

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT EMPLOYEES OF
THE CITY OF NORTH MIAMI BEACH
AGENDA – ADMINISTRATIVE BOARD MEETING
NORTH MIAMI BEACH CITY HALL 2nd FLOOR (Council Chambers)
THURSDAY, DECEMBER 5, 2013 – 9:00 AM**

1. **CALL TO ORDER**
2. **ROLL CALL:**
TRUSTEES
 - Darcee Siegel, Chair
 - Barbara Trinko, Secretary
 - Anthony DeFillipo, Trustee
 - Mac Serda, Trustee
 - Marilyn Spencer, Trustee
3. **APPROVAL OF MINUTES** – July 17, 2013
4. **RATIFICATION OF INVOICES FOR PAYMENT**
5. **RATIFICATION OF APPROVED LUMP SUM DISTRIBUTIONS & NEW RETIREES**
6. **INVESTMENT PERFORMANCE**– Quarter Ended: September 30, 2013
7. **NEW BUSINESS**
 - a. Discussion on whether to apply interest when returning employee contributions due to beneficiary
 - b. Discussion of items for the 2013 valuation to include the cost method, interest assumption rate, salary scale and the mortality table
 - c. FMPTF Master Plan Document Revisions
 - d. FMPTF Investment Policy Revisions
 - e. Review of Summary Plan Description
8. **REPORTS**
 - a. Attorney
 - b. Chairman
 - c. Secretary
 - d. Administrator
9. **2014 MEETINGS - MARCH 6, JUNE 5, SEPTEMBER 11 & DECEMBER 4 AT 9:00 A.M.**
10. **PUBLIC COMMENTS**
11. **ADJOURNMENT**

The Board may consider such other business as may come before it. In the event this agenda must be revised, such revised copies will be available to the public at the Board Meeting. All members are urged to attend this meeting. All meetings are open to the public, and interested parties are welcome to attend.

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT EMPLOYEES OF
THE CITY OF NORTH MIAMI BEACH
AGENDA – ADMINISTRATIVE BOARD MEETING
NORTH MIAMI BEACH CITY HALL 2nd FLOOR (Council Chambers)
THURSDAY, DECEMBER 5, 2013 – 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, JULY 17, 2013

1. **CALL TO ORDER:** The meeting was called to order at 9:11 a.m. in North Miami Beach City Hall, 17011 NE 19th Avenue, North Miami Beach, Florida.

2. **ROLL CALL:**

TRUSTEES PRESENT: Chairperson Darcee Siegel
Secretary Barbara Trinka
Trustee Mac Serda
Trustee Phyllis Smith, *arriving at approximately 9:25 a.m.*

ALSO PRESENT: Paul Shamoun, Administrator FLC
Ronald Cohen, Plan Attorney
Charles Carr, Plan Actuary, *by telephone*

3. **APPROVAL OF MINUTES**

Members reviewed the minutes from the November 29, 2012 meeting.

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

Members reviewed the minutes from the April 17, 2013 meeting.

Secretary Trinka had a minor revision to the section regarding the Summary Plan Description.

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

4. **RATIFICATION OF INVOICES FOR PAYMENT**

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

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

5. **RATIFICATION OF APPROVED DISTRIBUTIONS**

Mr. Shamoun provided the Trustees a list of all participants requesting distributions.

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

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MINUTES
RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH
BOARD OF TRUSTEES MEETING
WEDNESDAY, JULY 17, 2013

6. NEW BUSINESS

- a. Approval of 2012 Actuarial Valuation (This item moved up on the agenda as requested by the Actuary)

Mr. Carr provided a review of the 2012 actuarial valuation. Mr. Carr pointed out the delinquent amount due from the City discussed at the previous board had been paid. Mr. Carr also discussed the different cost methods.

Chairperson Siegel stated she received a note from the City Manager regarding what the City has currently contributed thus far during the 2013 fiscal year. As of that day, the City had contributed 564,000. The City's required annual contribution was 418,000. This amount did not include the 175,000 deficiency that was also paid.

A motion was made by Trustee Serda and seconded by Secretary Trinko to approve the 2012 actuarial valuation as presented. The motion passed unanimously.

Mr. Carr provided a brief overview of the new GASB 68 requirements.

- b. Discussion of alternative valuation results at various interest rates

Mr. Carr provided a brief overview of the alternative interest rate assumptions. If the Board decided to lower the interest assumption rate, the Board may also want to lower the salary scale, which was currently at 5.75%. Mr. Carr stated the Board should think in terms of the spread between the interest assumption rate and the salary scale.

Mr. Shamoun requested from Mr. Carr to produce a table showing the several alternatives prior to the next actuarial valuation, so Board could look at the different alternatives prior to making a decision.

Chairperson Siegel stated the Board would discuss items relating to the 2013 actuarial valuation: (1) cost method; (2) interest assumption rate; (3) salary scale; and (4) the mortality table.

- c. Fiduciary Liability Insurance

Mr. Shamoun stated the premium cost was \$6,094 plus \$80.85 for hurricane cat fund surcharge, and \$125 for the waiver of recourse. Trustee Serda asked if the pension attorney, Mr. Cohen, recommended this level of insurance and Mr. Cohen stated he did.

A motion was made by Trustee Serda and seconded by Trustee Smith to accept the insurance policy and for the pension fund to pay

DRAFT
MINUTES
RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH
BOARD OF TRUSTEES MEETING
WEDNESDAY, JULY 17, 2013

the premium with the exception of the waiver of recourse to be paid by the City of North Miami Beach. The motion passed unanimously.

d. Employee contributions due to beneficiary

Mr. Shamoun stated that when a retiree passed away and had not yet received at least his or her employee contributions, then the beneficiary would be due the difference. Mr. Shamoun stated there was one retiree with this Plan, named David O'Brien, where he had passed away and had not received at least his employee contributions. Mr. Shamoun then asked the Board whether interest should be applied to the return of contributions. Chairperson Siegel requested this be placed on the next agenda for the Board's approval.

e. Senate Bill 50

Mr. Cohen provided an overview of Senate Bill 50 regarding public comments which had been signed by the Governor and would take effect October 1, 2013. Mr. Shamoun stated that on the next agenda there would be a line item for Public Comments.

7. REPORTS

a. Attorney – Mr. Cohen briefly spoke on the additional reporting issues as required by Senate Bill 534.

b. Chairman – Chairperson Siegel thanked Vice Mayor DeFillipo for attending the meeting.

c. Secretary – Secretary Trinkka stated she believed the City's website wasn't updated and wanted to make sure appropriate documents were posted. Chairperson Siegel requested Secretary Trinkka coordinate with the City's IT department to make sure appropriate documents were posted to the website. Secretary Trinkka stated she would.

d. Administrator – Mr. Shamoun asked the Board about timing of future board meetings.

8. The next regular meeting was scheduled for December 5, 2013 at 9:00 a.m.

9. Trustee Smith thanked the Board and stated she would ask the Mayor to replace her on the Board.

10. ADJOURNMENT:

With no further business before the Board, the meeting adjourned at 11:24 a.m.

DRAFT
MINUTES
RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH
BOARD OF TRUSTEES MEETING
WEDNESDAY, JULY 17, 2013

Secretary

Date

North Miami Beach Management

Expenses since July 1, 2013

<u>Requisition #</u>	<u>Date Paid</u>	<u>Amount</u>	<u>Description</u>
R-2013-Qrtrly3-041	7/1/2013	\$6,503.71	06/30/2013 Quarterly Fees
R-2013-07-00336	7/12/2013	\$1,000.00	Inv. #10131 Legal fees 6/30/2013
R-2013-07-00356	7/19/2013	\$2,850.00	Alternative valuation results at various interest rates and pension meeting to review those results, submitted 4/30/13 (From I-2013-05-00116)
R-2013-07-00357	7/19/2013	\$375.00	Individual benefit calculation for Jerry Smith, submitted 5/31/13 (From I-2013-06-00125)
R-2013-07-00358	7/19/2013	\$375.00	Individual benefit calculation for Stephen Pizzillo, submitted 5/31/13 (From I-2013-06-00126)
R-2013-07-00359	7/19/2013	\$750.00	Board meeting attendance 4/17/2013 (From I-2013-06-00131)
R-2013-07-00368	8/2/2013	\$6,173.22	FMIT #0408 Fiduciary Liability Insurance Eff. 8/23/2013
R-2013-08-00382	8/9/2013	\$1,000.00	Inv. #10175 Legal expenses 7/31/13:
R-2013-08-00421	9/6/2013	\$1,000.00	Invoice #10218 Legal fees 8/31/2013
R2014-ANNL-037	10/1/2013	\$1,000.00	2013-2014 Annual Administration Fee (1000)
R-2013-Qrtrly4-039	10/1/2013	\$6,605.86	09/30/2013 Quarterly Fees
R-2013-09-00453	10/4/2013	\$750.00	I-2013-07-00150 Meeting attendance July 17, 2013 (From I-2013-07-00150)
R-2013-09-00454	10/4/2013	\$750.00	Individual benefit calculation for Christopher Heid, submitted 7/24/13 (From I-2013-08-00156)
R-2014-10-00001	10/4/2013	\$1,000.00	Inv 10239 Legal fees 9/30/13:
R-2014-11-00043	11/8/2013	\$1,000.00	Inv. #10263 Legal fees Inv 10263 10/31/13
Total		\$31,132.79	

EXPENSES

Requisition ID: R-2013-Qtrly3-041
Invoice ID:
Create/Creator: 2013-07-22 PRG
Status: Requisition Request - Paid

Member Information

Member:

Plan:

Contact:

Expense Detail

Amount: 6,503.71

Reason: 06/30/2013 Quarterly Fees

Documents

Attachments

Payment History

Date to Accounting: 2013-07-22
Date Paid: 2013-07-01
Reject Reason:

EXPENSES

Requisition ID: R-2013-07-00336
Invoice ID:
Create/Creator: 2013-07-08 lunderhill
Status: Requisition Request - Paid

Member Information

Member:

Plan:

Contact:

Expense Detail

Amount: 1,000.00

Reason: Inv. #10131 Legal fees 6/30/2013

Documents

Attachments [Retirement Plan and Trust for Gen Mgt Empl of NMB 6-30-13.pdf](#)

Payment History

Date to Accounting: 2013-07-08
Date Paid: 2013-07-12
Reject Reason:

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

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

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

June 30, 2013

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

INVOICE FOR PROFESSIONAL SERVICES RENDERED

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

Invoice # 10131

	<u>Amount</u>
For professional services rendered	\$1,000.00
Previous balance	\$1,000.00
6/14/2013 Payment - Thank You. Check No. 038179	(\$1,000.00)
Total payments and adjustments	<u>(\$1,000.00)</u>
Balance due	<u>\$1,000.00</u>

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

Laura Underhill

From: Janet L. Baker [jlbaker@roncohenlaw.com]
Sent: Tuesday, July 02, 2013 12:07 PM
To: Laura Underhill
Subject: Ronald J. Cohen, P.A. 6/30/13 Invoice
Attachments: Retirement Plan and Trust for Gen Mgt Empl of NMB 6-30-13.pdf

Good afternoon Ms. Underhill:

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

Best regards,

Janet L. Baker, Legal Assistant

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

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Laura Underhill

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

Laura,

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

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

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EXPENSES

Requisition ID: R-2013-07-00356
Invoice ID: I-2013-05-00116
Create/Creator: 2013-07-16 dsiegel
Status: Requisition Request - Paid

Member Information

Member:

Plan:

Contact:

Expense Detail

Amount: 2,850.00

Reason: Invoice 328-0513 Alternative valuation results at various interest rates and pension meeting to review those results, submitted 4/30/13 (From I-2013-05-00116)

Documents

Attachments [328-0513 North Miami Beach.pdf](#)

Payment History

Date to Accounting: 2013-07-16

Date Paid: 2013-07-19

Reject Reason:



Retirement Services

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

Invoice Number: I-2013-05-00116
Invoice Date: 05/17/2013
Print Date: 11/26/2013

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
Invoice 328-0513 Alternative valuation results at various interest rates and pension meeting to review those results, submitted 4/30/13	2,850.00

*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-2013-07-00357
Invoice ID: I-2013-06-00125
Create/Creator: 2013-07-16 dsiegel
Status: Requisition Request - Paid

Member Information

Member:

Plan:

Contact:

Expense Detail

Amount: 375.00

Reason: Inv. #328-0613 Individual benefit calculation for Jerry Smith, submitted 5/31/13 (From I-2013-06-00125)

Documents

Attachments [328-0613 North Miami Beach.pdf](#)

Payment History

Date to Accounting: 2013-07-16

Date Paid: 2013-07-19

Reject Reason:



Retirement Services

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

Invoice Number: I-2013-06-00125
Invoice Date: 06/14/2013
Print Date: 11/26/2013

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
Inv. #328-0613 Individual benefit calculation for Jerry Smith, submitted 5/31/13	375.00

*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-2013-07-00358
Invoice ID: I-2013-06-00126
Create/Creator: 2013-07-16 dsiegel
Status: Requisition Request - Paid

Member Information

Member:

Plan:

Contact:

Expense Detail

Amount: 375.00

Reason: Inv. #328-0613a Individual benefit calculation for Stephen Pizzillo, submitted 5/31/13
(From I-2013-06-00126)

Documents

Attachments [328-0613a North Miami Beach.pdf](#)

Payment History

Date to Accounting: 2013-07-16
Date Paid: 2013-07-19
Reject Reason:



Retirement Services

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

Invoice Number: I-2013-06-00126
Invoice Date: 06/14/2013
Print Date: 11/26/2013

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
Inv. #328-0613a Individual benefit calculation for Stephen Pizzillo, submitted 5/31/13	375.00

*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-2013-07-00359
Invoice ID: I-2013-06-00131
Create/Creator: 2013-07-16 dsiegel
Status: Requisition Request - Paid

Member Information

Member:

Plan:

Contact:

Expense Detail

Amount: 750.00

Reason: Board meeting attendance 4/17/2013 (From I-2013-06-00131)

Documents

Attachments [I-2013-06-00131 Invoice.pdf](#)

Payment History

Date to Accounting: 2013-07-16
Date Paid: 2013-07-19
Reject Reason:



Retirement Services

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

Invoice Number: I-2013-06-00131
Invoice Date: 06/19/2013
Print Date: 11/26/2013

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 4/17/2013	750.00

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

EXPENSES

Requisition ID: R-2013-07-00368
Invoice ID:
Create/Creator: 2013-07-24 lunderhill
Status: Requisition Request - Paid

Member Information

Member:

Plan:

Contact:

Expense Detail

Amount: 6,173.22

Reason: FMIT #0408 Fiduciary Liability Insurance Eff. 8/23/2013

Documents

Attachments [City of NMB Management Employees Fiduciary Liability 1314 Invoices.pdf](#)

Payment History

Date to Accounting: 2013-07-24
Date Paid: 2013-08-02
Reject Reason:

**INVOICE
SPECIAL COVERAGES**

7/23/2013 FMIT# 0408

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

MAKE CHECKS PAYABLE TO:

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

PLEASE RETURN ONE COPY OF THIS INVOICE WITH YOUR CHECK BY 8/7/2013.
IF FULL PREMIUM PAYMENT IS NOT RECEIVED BY 8/7/2013, THE POLICY IS SUBJECT TO CANCELLATION
FOR NON-PAYMENT OF PREMIUM BY THE INSURER.

DESCRIPTION	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE
A-3 BONDS FIDUCIARY LIABILITY CITY OF NORTH MIAMI BEACH MANAGEMENT EMPLOYEES RETIREMENT PLAN TOTAL LIMIT: \$5,000,000	U713-51309	8/23/2013	8/23/2014
<u>PREMIUMS</u>			
BASE PREMIUM:			\$6,094.00
ADDITIONAL INSURED(S):			
TERRORISM:			
INSPECTION FEE:			
POLICY FEE:			
1.3% FL CAT SURCHARGE:			79.22
FEES:			
<u>TOTAL POLICY PREMIUM:</u>			<u>\$ 6,173.22</u>

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

Laura Underhill

From: Siegel, Darcee [Darcee.Siegel@citynmb.com]
Sent: Wednesday, July 24, 2013 4:00 PM
To: Laura Underhill
Subject: Insurance premium payment

Laura,

Please pay the Fiduciary Liability insurance premium amount of \$6,173.22 out of the plan assets and the waiver of recourse of \$25.00 per member for a total of \$125.00 is to be paid by the City per the Board's recommendation and voted upon approval. Thanks. Darcee

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

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EXPENSES

Requisition ID: R-2013-08-00382
Invoice ID:
Create/Creator: 2013-08-02 lunderhill
Status: Requisition Request - Paid

Member Information

Member:

Plan:

Contact:

Expense Detail

Amount: 1,000.00

Reason: Inv. #10175 Legal expenses 7/31/13:

Documents

Attachments [Retirement Plan and Trust for Gen Mgt Empl of NMB 7-31-13 Invoice.pdf](#)

Payment History

Date to Accounting: 2013-08-02
Date Paid: 2013-08-09
Reject Reason:

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

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

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

July 31, 2013

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

INVOICE FOR PROFESSIONAL SERVICES RENDERED

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

Invoice # 10175

	<u>Amount</u>
For professional services rendered	\$1,000.00
Previous balance	\$1,000.00
7/15/2013 Payment - Thank You. Check No. 003123	(\$1,000.00)
Total payments and adjustments	(\$1,000.00)
Balance due	<u>\$1,000.00</u>

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

Laura Underhill

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

Laura,

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

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

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EXPENSES

Requisition ID: R-2013-08-00421
Invoice ID:
Create/Creator: 2013-08-30 lunderhill
Status: Requisition Request - Paid

Member Information

Member: ▼
Plan: ▼
Contact: ▼

Expense Detail

Amount: 1,000.00
Reason: Invoice #10218 Legal fees 8/31/2013

Documents

Attachments [Ronald J. Cohen, P.A. N. Miami Bch Invoice August 2013.pdf](#)

Payment History

Date to Accounting: 2013-08-30
Date Paid: 2013-09-06
Reject Reason:

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

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

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

August 31, 2013

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

INVOICE FOR PROFESSIONAL SERVICES RENDERED

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

Invoice # 10218

	<u>Amount</u>
For professional services rendered	\$1,000.00
Previous balance	\$1,000.00
8/13/2013 Payment - Thank You. Check No. 003134	(\$1,000.00)
Total payments and adjustments	(\$1,000.00)
Balance due	<u>\$1,000.00</u>

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

Laura Underhill

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

Laura,

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

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

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EXPENSES

Requisition ID: R2014-ANNL-037
Invoice ID:
Create/Creator: 2012-11-06 PRG
Status: Requisition Request - Paid

Member Information

Member:

Plan:

Contact:

Expense Detail

Amount: 1,000.00

Reason: 2013-2014 Annual Administration Fee (1000)

Documents

Attachments

Payment History

Date to Accounting: 2013-10-01
Date Paid: 2013-10-01
Reject Reason:

EXPENSES

Requisition ID: R-2013-Qrtrly4-039
Invoice ID:
Create/Creator: 2013-04-17 PRG
Status: Requisition Request - Paid

Member Information

Member:

Plan:

Contact:

Expense Detail

Amount: 6,605.86

Reason: 09/30/2013 Quarterly Fees

Documents

Attachments

Payment History

Date to Accounting: 2013-10-01
Date Paid: 2013-10-01
Reject Reason:

EXPENSES

Requisition ID: R-2013-09-00453
Invoice ID: I-2013-07-00150
Create/Creator: 2013-09-30 dsiegel
Status: Requisition Request - Paid

Member Information

Member: ▼
Plan: ▼
Contact: ▼

Expense Detail

Amount: 750.00
Reason: I-2013-07-00150 Meeting attendance July 17, 2013 (From I-2013-07-00150)

Documents

Attachments [I-2013-07-00150 Invoice.pdf](#)

Payment History

Date to Accounting: 2013-09-30
Date Paid: 2013-10-04
Reject Reason:



Retirement Services

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

Invoice Number: I-2013-07-00150
Invoice Date: 07/30/2013
Print Date: 11/26/2013

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
I-2013-07-00150 Meeting attendance July 17, 2013	750.00

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

EXPENSES

Requisition ID: R-2013-09-00454
Invoice ID: I-2013-08-00156
Create/Creator: 2013-09-30 dsiegel
Status: Requisition Request - Paid

Member Information

Member:

Plan:

Contact:

Expense Detail

Amount: 750.00

Reason: Invoice 328-0713. Individual benefit calculation for Christopher Heid, submitted 7/24/13
(From I-2013-08-00156)

Documents

Attachments [328-0713 North Miami Beach.pdf](#)

Payment History

Date to Accounting: 2013-09-30
Date Paid: 2013-10-04
Reject Reason:



Retirement Services

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

Invoice Number: I-2013-08-00156
Invoice Date: 08/02/2013
Print Date: 11/26/2013

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
Invoice 328-0713. Individual benefit calculation for Christopher Heid, submitted 7/24/13	750.00

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

EXPENSES

Requisition ID: R-2014-10-00001
Invoice ID:
Create/Creator: 2013-10-01 lunderhill
Status: Requisition Request - Paid

Member Information

Member:

Plan:

Contact:

Expense Detail

Amount: 1,000.00

Reason: Inv 10239 Legal fees 9/30/13:

Documents

Attachments [RonCohenInvoice.pdf](#)

Payment History

Date to Accounting: 2013-10-01
Date Paid: 2013-10-04
Reject Reason:

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

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

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

September 30, 2013

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

INVOICE FOR PROFESSIONAL SERVICES RENDERED

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

Invoice # 10239

	<u>Amount</u>
For professional services rendered	\$1,000.00
Previous balance	\$1,000.00
9/6/2013 Payment - Thank You. Check No. ACH	(\$1,000.00)
Total payments and adjustments	<u>(\$1,000.00)</u>
Balance due	<u>\$1,000.00</u>

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

Laura Underhill

From: Janet L. Baker [jbaker@roncohenlaw.com]
Sent: Tuesday, October 01, 2013 1:10 PM
To: Laura Underhill
Subject: Ronald J. Cohen, P.A. 9/30/13 Invoice
Attachments: Retirement Plan for Gen Mgt Empl NMB 9-30-13 Invoice.pdf

Good afternoon Ms. Underhill:

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

Best regards,

Janet L. Baker, Legal Assistant

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

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IRS CIRCULAR 230 NOTICE: To the extent that this message or any attachment concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law.

Laura Underhill

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

Laura,

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

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

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EXPENSES

Requisition ID: R-2014-11-00043
Invoice ID:
Create/Creator: 2013-11-01 lunderhill
Status: Requisition Request - Paid

Member Information

Member:

Plan:

Contact:

Expense Detail

Amount: 1,000.00

Reason: Inv. #10263 Legal fees Inv 10263 10/31/13

Documents

Attachments [NMB Retirement Plan for Gen Mgt Empl 10-31-13.PDF](#)

Payment History

Date to Accounting: 2013-11-04
Date Paid: 2013-11-08
Reject Reason:

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

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

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

October 31, 2013

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

INVOICE FOR PROFESSIONAL SERVICES RENDERED

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

Invoice # 10263

	<u>Amount</u>
For professional services rendered	\$1,000.00
Previous balance	\$1,000.00
10/4/2013 Payment - Thank You. Check No. ACH	(\$1,000.00)
Total payments and adjustments	(\$1,000.00)
Balance due	\$1,000.00

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

Laura Underhill

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

Laura,

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

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

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North Miami Beach Management

Lump sum distributions since June 1, 2013

Name	Date Payment Received	Amount of payment
James, Elaine	11/22/2013	1,443.61
Spooner, Daniel	8/2/2013	5,336.62

EDIT PAYMENT REGISTER

James, Elaine

RightsID: North Miami Beach Management
 Term Date: 04/14/2009
 Payment Date: 11/22/2013
 MemberID: North Miami Beach
 Plan: North Miami Beach
 Date Employee Notified: 00/00/0000
 Date EE Returned Forms: 00/00/0000
 Payment Cancelled: No
 Ls Amount: 1,443.61
 Non Rollover Ls Amt: 1,443.61
 Prelim Ls:
 Prelim Annuity:
 Client ID:
 Date Payment Issued: 11/22/2013

Payment Type: Normal
 Participant Type: Participant
 Date Bank Notified: 11/13/2013
 Option Elected: Lump Sum
 Annuity Amount: .00
 Retro Payment:
 Annuity Starting Date: 00/00/0000
 Check Cleared:
 Date Check Cleared: 00/00/0000
 Account ID:
 Account ID2:
 Postage: .00
 Stop Payment Date: 00/00/0000

Comments:

Acct Type:
 Payable to:
 Institution:

ANNUITY PAYMENT AND DIRECT ROLLOVER(BANK ONLY) INFORMATION

Payment Method: ACH Pre-note (checking with advice) Fed Tax Marital Status:
 ABA:
 Acct No:
 Fed Tax Method: Tax Liability is 20% Fed Tax Exemptions:

Fed Add'l (\$)/Fixed (%)

IRS Code: 7
 Bank Address1: Eastern Bank
 Bank Address2:
 Bank Address3:
 Bank Address4:
 Bank City:

Bank State:
 Bank Zip:

MISCELLANEOUS

EE Contributions w/o Int: 1,440.01
 Non-taxable: .00
 Deduction Code1:
 Deduction Code2:
 Deduction Code3:
 Deduction Code4:
 Deduction Code5:

Interest Earned: 3.60
 Taxable: 1,443.61
 Deduction Amt1: .00
 Deduction Amt2: .00
 Deduction Amt3: .00
 Deduction Amt4: .00
 Deduction Amt5: .00

Approver Name: Jeffrey Blomeley
 Approval Date: 11/13/2013
 Member Name: Darcee Siegel
 Member Date: 11/13/2013

Notes:

CalcID:
 Seqno: 0

Update

EDIT PAYMENT REGISTER

Spooner, Daniel

RightsID:	North Miami Beach Management	Payment Type:	Normal
Term Date:	09/07/2005	Participant Type:	Participant
Payment Date:	08/02/2013	Date Bank Notified:	07/25/2013
MemberID:	North Miami Beach	Option Elected:	Lump Sum
Plan:	Management	Annuity Amount:	.00
Date Employee Notified:	00/00/0000	Retro Payment:	
Date EE Returned Forms:	00/00/0000	Annuity Starting Date:	00/00/0000
Payment Cancelled:	No	Check Cleared:	
Ls Amount:	5,336.62	Date Check Cleared:	00/00/0000
Non Rollover Ls Amt:	5,336.62	Account ID:	
Prelim Ls:		Account ID2:	
Prelim Annuity:		Postage:	.00
Client ID:		Stop Payment Date:	00/00/0000
Date Payment Issued:	08/02/2013		

Comments:

Acct Type:

Payable to:

Institution:

ANNUITY PAYMENT AND DIRECT ROLLOVER(BANK ONLY) INFORMATION

Payment Method: ACH Pre-note (checking with advice) Fed Tax Marital Status:

ABA: Fed Tax Exemptions:

Acct No:

Fed Tax Method: Tax Liability is 20% Fed Add'l (\$)/Fixed (%)

IRS Code: 1

Bank Address1: 971 Village Blvd.

Bank Address2:

Bank Address3:

Bank Address4:

Bank City: West Palm Beach Bank State: FL Bank Zip: 33409

MISCELLANEOUS

EE Contributions w/o Int: .00 Interest Earned: .00

Non-taxable: .00 Taxable: 5,336.62

Deduction Code1: Deduction Amt1: .00

Deduction Code2: Deduction Amt2: .00

Deduction Code3: Deduction Amt3: .00

Deduction Code4: Deduction Amt4: .00

Deduction Code5: Deduction Amt5: .00

Approver Name: Jeffrey Blomeley

Approval Date: 07/24/2013

Member Name: Darcee Siegel

Member Date: 07/24/2013

Notes:

CalcID:

Seqno: 0

Update

North Miami Beach Management

New retirees since June 1, 2013

Name	Date First Payment Received
Heid, Christopher	8/1/2013

EDIT PAYMENT REGISTER

HEID, CHRISTOPHER

RightsID:	<input type="text" value="Normal - Direct Management"/>	Payment Type:	<input type="text" value="Normal"/>
Term Date:	<input type="text" value="07/12/2013"/>	Participant Type:	<input type="text" value="Participant"/>
Payment Date:	<input type="text" value="08/01/2013"/>	Date Bank Notified:	<input type="text" value="07/26/2013"/>
MemberID:	<input type="text"/>	Option Elected:	<input type="text" value="Certain & Continuous"/>
Plan:	<input type="text"/>	Annuity Amount:	<input type="text" value="6,523.91"/>
Date Employee Notified:	<input type="text" value="00/00/0000"/>	Retro Payment:	<input type="text"/>
Date EE Returned Forms:	<input type="text" value="00/00/0000"/>	Annuity Starting Date:	<input type="text" value="08/01/2013"/>
Payment Cancelled:	<input type="text" value="No"/>	Check Cleared:	<input type="text"/>
Ls Amount:	<input type="text" value="0.00"/>	Date Check Cleared:	<input type="text" value="00/00/0000"/>
Non Rollover Ls Amt:	<input type="text" value="0.00"/>	Account ID:	<input type="text"/>
Prelim Ls:	<input type="text"/>	Account ID2:	<input type="text"/>
Prelim Annuity:	<input type="text"/>	Postage:	<input type="text" value="0.00"/>
Client ID:	<input type="text"/>	Stop Payment Date:	<input type="text" value="00/00/0000"/>
Date Payment Issued:	<input type="text"/>		

Comments:

Acct Type:

Payable to:

Institution:

ANNUITY PAYMENT AND DIRECT ROLLOVER(BANK ONLY) INFORMATION

Payment Method:	<input type="text" value="ACH Pre-note (checking with advice)"/>	Fed Tax Marital Status:	<input type="text" value="1-Single"/>
ABA:	<input type="text"/>	Fed Tax Exemptions:	<input type="text" value="0"/>
Acct No:	<input type="text"/>		
Fed Tax Method:	<input type="text" value="Taxes withheld"/>	Fed Add'l (\$)/Fixed (%)	<input type="text"/>

IRS Code:	<input type="text" value="2"/>	Bank State:	<input type="text" value="FL"/>
Bank Address1:	<input type="text" value="Bank of America"/>	Bank Zip:	<input type="text" value="33162"/>
Bank Address2:	<input type="text" value="18201 NE 19 Avenue"/>		
Bank Address3:	<input type="text"/>		
Bank Address4:	<input type="text"/>		
Bank City:	<input type="text" value="North Miami Beach"/>		

MISCELLANEOUS

EE Contributions w/o Int:	<input type="text" value="0.00"/>	Interest Earned:	<input type="text" value="0.00"/>
Non-taxable:	<input type="text" value="10.87"/>	Taxable:	<input type="text" value="6,513.04"/>
Deduction Code1:	<input type="text" value="Medical"/>	Deduction Amt1:	<input type="text" value="109.35"/>
Deduction Code2:	<input type="text" value="Dental"/>	Deduction Amt2:	<input type="text" value="3.29"/>
Deduction Code3:	<input type="text"/>	Deduction Amt3:	<input type="text" value="0.00"/>
Deduction Code4:	<input type="text"/>	Deduction Amt4:	<input type="text" value="0.00"/>
Deduction Code5:	<input type="text"/>	Deduction Amt5:	<input type="text" value="0.00"/>

Approver Name:

Approval Date:

Member Name:

Member Date:

Notes:

CalcID:

Seqno:

**Plan Information for the Quarter Ending
September 30, 2013
North Miami Beach Management**



Beginning Balance	\$15,514,833.83	Cash	\$207,004.89	1.3%
Contributions	\$52,503.90	Broad Market HQ Bond Fund	\$6,178,300.08	38.8%
Earnings	\$657,297.66	High Quality Growth	\$1,257,952.85	7.9%
Distributions	(\$281,154.65)	Diversified Value	\$1,242,029.40	7.8%
Expenses	(\$20,026.93)	Russell 1000 enhanced Index	\$3,630,547.47	22.8%
Other	\$0.00	Diversified Small to Mid Cap	\$1,751,579.92	11.0%
Ending Balance	<u>\$15,923,453.81</u>	International Blend	\$1,656,039.20	10.4%

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

North Miami Beach Management

Plan Account Statement for 07/01/2013 to 09/30/2013



Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$15,514,833.83	\$52,503.90	\$657,297.66	(\$281,154.65)	(\$20,026.93)	\$0.00	\$15,923,453.81

Transaction Detail

Contributions

Contribution Detail							Rollover Detail				
Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal	Date	Participant	EE Pre-Tax Rollover	EE After-Tax Rollover	Total
07/02/2013	06/19/2013	\$0.00	\$3,740.79	\$0.00	\$0.00	\$3,740.79					
07/09/2013	06/26/2013	\$0.00	\$3,740.79	\$0.00	\$0.00	\$3,740.79					
07/15/2013	07/03/2013	\$0.00	\$3,740.79	\$0.00	\$0.00	\$3,740.79					
07/23/2013	07/10/2013	\$0.00	\$3,744.96	\$0.00	\$0.00	\$3,744.96					
07/30/2013	07/17/2013	\$0.00	\$3,663.16	\$0.00	\$0.00	\$3,663.16					
08/06/2013	07/24/2013	\$0.00	\$3,606.78	\$0.00	\$0.00	\$3,606.78					
08/13/2013	07/31/2013	\$0.00	\$3,606.78	\$0.00	\$0.00	\$3,606.78					
08/20/2013	08/07/2013	\$0.00	\$3,606.78	\$0.00	\$0.00	\$3,606.78					
08/27/2013	08/14/2013	\$0.00	\$3,606.78	\$0.00	\$0.00	\$3,606.78					
09/04/2013	08/14/2013	\$0.00	\$24.00	\$0.00	\$0.00	\$24.00					
09/04/2013	08/21/2013	\$0.00	\$3,630.78	\$0.00	\$0.00	\$3,630.78					
09/10/2013	08/28/2013	\$0.00	\$3,805.79	\$0.00	\$0.00	\$3,805.79					
09/17/2013	09/04/2013	\$0.00	\$3,995.24	\$0.00	\$0.00	\$3,995.24					
09/24/2013	09/11/2013	\$0.00	\$3,995.24	\$0.00	\$0.00	\$3,995.24					
09/30/2013	09/18/2013	\$0.00	\$3,995.24	\$0.00	\$0.00	\$3,995.24					
Total						\$52,503.90					\$0.00

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
07/01/2013	R-2013-Qrtrly3-041	06/30/2013 Quarterly Fees	(\$6,503.71)
07/12/2013	R-2013-07-00336	Inv. #10131 Legal fees 6/30/2013	(\$1,000.00)
07/19/2013	R-2013-07-00356	Invoice 328-0513 Alternative valuation results at various interest rates and pension meeting to review	(\$2,850.00)
07/19/2013	R-2013-07-00357	Inv. #328-0613 Individual benefit calculation for Jerry Smith, submitted 5/31/13 (From I-2013-06-001)	(\$375.00)
07/19/2013	R-2013-07-00358	Inv. #328-0613a Individual benefit calculation for Stephen Pizzillo, submitted 5/31/13 (From I-2013-06-001)	(\$375.00)
07/19/2013	R-2013-07-00359	Board meeting attendance 4/17/2013 (From I-2013-06-00131)	(\$750.00)
08/02/2013	R-2013-07-00368	FMIT #0408 Fiduciary Liability Insurance Eff. 8/23/2013	(\$6,173.22)
08/09/2013	R-2013-08-00382	Inv. #10175 Legal expenses 7/31/13:	(\$1,000.00)
09/06/2013	R-2013-08-00421	Invoice #10218 Legal fees 8/31/2013	(\$1,000.00)
Total			(\$20,026.93)

Other

Date	Description	Amount
07/31/2013	Receiving funds from North Miami Beach Excess to North Miami Beach Management	(\$17,338.61)
08/01/2013	Receiving funds from North Miami Beach Excess to North Miami Beach Management	\$17,338.61

Earnings / (Losses)

Date	Amount
07/31/2013	\$503,206.96
08/31/2013	(\$286,485.22)
09/30/2013	\$440,575.92

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

North Miami Beach Management

Plan Account Statement for 07/01/2013 to 09/30/2013



Total	\$0.00	Total	\$657,297.66
-------	--------	-------	--------------

Distributions

Lump Sum Detail			
Date	Participant	Type	Amount
08/02/2013	Daniel Spooner	Lump Sum	(\$5,336.62)
Total			(\$5,336.62)

Recurring Payment Detail		
Date	Participant	Amount
07/01/2013	Baker, Kelvin	(\$3,385.84)
07/01/2013	Bensinger, Miriam	(\$7,412.47)
07/01/2013	Brown, Gary I	(\$4,791.28)
07/01/2013	Hobson, Beverly	(\$4,696.80)
07/01/2013	Huynh, Hiep	(\$3,267.46)
07/01/2013	Imrisek, Kenneth L.	(\$5,560.51)
07/01/2013	Kout, Adrienne	(\$1,631.14)
07/01/2013	Lee, Dale E.	(\$2,519.94)
07/01/2013	Lenard, Howard B	(\$8,535.14)
07/01/2013	Odenz, Solomon	(\$7,633.34)
07/01/2013	Orr, Harriet	(\$6,749.64)
07/01/2013	Price, Christopher F.	(\$3,765.06)
07/01/2013	Rodstein, Frances M	(\$2,754.22)
07/01/2013	Simkins-Brown, Florence	(\$3,694.49)
07/01/2013	Snow, Ellen	(\$1,751.78)
07/01/2013	Spencer, Marilyn	(\$8,767.50)
07/01/2013	Vageline, Thomas J	(\$3,842.96)
07/01/2013	Wohlforth, Gary G.	(\$5,578.04)
07/01/2013	XIRINACHS, EDGAR	(\$1,252.46)
08/01/2013	Baker, Kelvin	(\$3,385.84)
08/01/2013	Bensinger, Miriam	(\$7,412.47)
08/01/2013	Brown, Gary I	(\$4,791.28)
08/01/2013	HEID, CHRISTOPHER	(\$6,523.91)
08/01/2013	Hobson, Beverly	(\$4,696.80)
08/01/2013	Huynh, Hiep	(\$3,267.46)
08/01/2013	Imrisek, Kenneth L.	(\$5,560.51)
08/01/2013	Kout, Adrienne	(\$1,631.14)
08/01/2013	Lee, Dale E.	(\$2,519.94)
08/01/2013	Lenard, Howard B	(\$8,535.14)
08/01/2013	Odenz, Solomon	(\$7,633.34)
08/01/2013	Orr, Harriet	(\$6,749.64)
08/01/2013	Price, Christopher F.	(\$3,765.06)
08/01/2013	Rodstein, Frances M	(\$2,754.22)
08/01/2013	Simkins-Brown, Florence	(\$3,694.49)
08/01/2013	Snow, Ellen	(\$1,751.78)
08/01/2013	Spencer, Marilyn	(\$8,767.50)
08/01/2013	Vageline, Thomas J	(\$3,842.96)
08/01/2013	Wohlforth, Gary G.	(\$5,578.04)
08/01/2013	XIRINACHS, EDGAR	(\$1,252.46)
09/01/2013	Baker, Kelvin	(\$3,385.84)
09/01/2013	Bensinger, Miriam	(\$7,412.47)
09/01/2013	Brown, Gary I	(\$4,791.28)
09/01/2013	HEID, CHRISTOPHER	(\$6,523.91)
09/01/2013	Hobson, Beverly	(\$4,696.80)
50 09/01/2013	Huynh, Hiep	(\$3,267.46)

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

North Miami Beach Management

Plan Account Statement for 07/01/2013 to 09/30/2013



09/01/2013	Imrisek, Kenneth L.	(\$5,560.51)
09/01/2013	Kout, Adrienne	(\$1,631.14)
09/01/2013	Lee, Dale E.	(\$2,519.94)
09/01/2013	Lenard, Howard B	(\$8,535.14)
09/01/2013	Odenz, Solomon	(\$7,633.34)
09/01/2013	Orr, Harriet	(\$6,749.64)
09/01/2013	Price, Christopher F.	(\$3,765.06)
09/01/2013	Rodstein, Frances M	(\$2,754.22)
09/01/2013	Simkins-Brown, Florence	(\$3,694.49)
09/01/2013	Snow, Ellen	(\$1,751.78)
09/01/2013	Spencer, Marilyn	(\$8,767.50)
09/01/2013	Vageline, Thomas J	(\$3,842.96)
09/01/2013	Wohlforth, Gary G.	(\$5,578.04)
09/01/2013	XIRINACHS, EDGAR	(\$1,252.46)
<hr/> Total		(\$275,818.03)

Florida Municipal Pension Trust Fund – 60/40 Allocation

Executive Summary

As of September 30, 2013

60/40 Allocation

- ◆ The 60/40 Allocation rose 4.2% in the third quarter, modestly below the target index and peer group of similarly-allocated funds, as continued advances in the equity markets were offset somewhat by more moderate fixed income returns.
- ◆ Over the past 1-3 years, this allocation has recorded strong absolute returns, up almost 10% on average annually. These results were modestly behind the target index and fund peer group, owing primarily to the risk-controlled posture and the market's increased risk appetite over this time frame.
- ◆ While this strategy has been challenged to keep pace with the target index and similarly-allocated peer group over the past 5-10 years, the lower risk profile has resulted in more favorable comparisons based on risk-adjusted returns, as evidenced by a sharpe ratio that is in line with the target index.

FMIvT Broad Market High Quality Bond Fund

- ◆ The Broad Market High Quality Bond Fund (up 0.5%) performed in line with both the Barclays Capital Aggregate A+Index and the peer group of the core fixed income managers in the third quarter, as the beneficial impact of the asset-backed exposure was offset by a shorter duration posture.
- ◆ The fund has displayed a consistent pattern of performance, posting absolute returns of better than 4% over the past 5-10 years. While this performance is similar to the benchmark over the long-term, the lower risk profile has led to favorable risk-adjusted returns compared to its benchmark.
- ◆ The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund.

FMIvT High Quality Growth Equity Fund

- ◆ The High Quality Growth Equity Fund was up 5.8% in the third quarter, below that of the Russell 1000 Growth Index (up 8.1%) and the peer group of large cap growth managers (up 8.9%) as the beneficial impact of strong stock selection in the Materials sector was more than offset by adverse Technology and Industrial stock picks.
- ◆ This strategy has struggled to keep pace with the very strong equity market over the past 1-3 years, which has also pulled down the longer-term return profile, although both the risk and return results over the past 10 years still remain in line with the benchmark.
- ◆ The high quality and growth oriented focus of this strategy positions this Fund to provide consistent performance over long periods of time, while also representing a strong complement to the large cap value-oriented strategy within the FMIvT lineup.

Florida Municipal Pension Trust Fund – 60/40 Allocation

Executive Summary

As of September 30, 2013

FMIvT Diversified Value Fund

- ◆ The Diversified Value Fund rose 5.8% in the third quarter, exceeding both the Russell 1000 Value Index (up 3.9%) and the large cap value peer group (up 5.1%), primarily as a result of beneficial stock selection in the industrial, telecommunications and consumer discretionary sectors.
- ◆ Very strong outperformance for this strategy over the past year has bolstered the longer-term performance characteristics, such that this fund is 450 basis points ahead of its benchmark on average annually over the past 5 years and is ranked in the top 6th percentile of similar value funds.
- ◆ This strategy focuses on economic principles and valuations as the key drivers of stock selection, not momentum or growth, representing a strong complement to the other large cap managers in the FMIvT lineup.

FMIvT Russell 1000 Enhanced Index

- ◆ The Russell 1000 Enhanced Index Fund advanced 6.2% in the third quarter, modestly ahead of the Russell 1000 Index (up 6.0%) and the peer group of large cap core managers (up 6.1%) as a modest overweighting to basic material and industrial stocks coincided with market sentiment 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 long-term time frames, while also outperforming the median large cap core manager universe over the past 3-5 years.

FMIvT Diversified Small to Mid Cap Equity Fund

- ◆ The Diversified Small to Mid Cap Equity Fund produced strong absolute returns in the third quarter (up 7.9%), although keeping up with the even more rapid advance in the Russell 2500 Index (up 9.1%) was difficult due to adverse stock selection in the Healthcare, Consumer Discretionary and Industrial sectors of the market.
- ◆ This strategy has recorded an admirably consistent record of exceeding objectives over all long-term time periods. Over the past 10 years, the fund has outperformed its benchmark by more than 300 basis points on average annually, thereby ranking in the top 10th percentile of the universe of small-mid cap managers.

FMIvT International Equity Portfolio

- ◆ The FMIvT International Equity Portfolio produced the strongest returns in the FMIvT lineup in the third quarter, rising 9.8%, which was modestly behind the MSCI ACWI-Ex US Index and the peer group of similar managers (both up 10.2%). An overweighted position to the less strong Japanese market was the primary difference.
- ◆ This strategy was transitioned to a new manager (Thornburg) in 2011. The new manager brings a more broadly diversified exposure to both developed and emerging international markets which can result in periods of short-term volatility but is intended to add value over a full market cycle.

Florida Municipal Pension Trust Fund - 60/40 Allocation

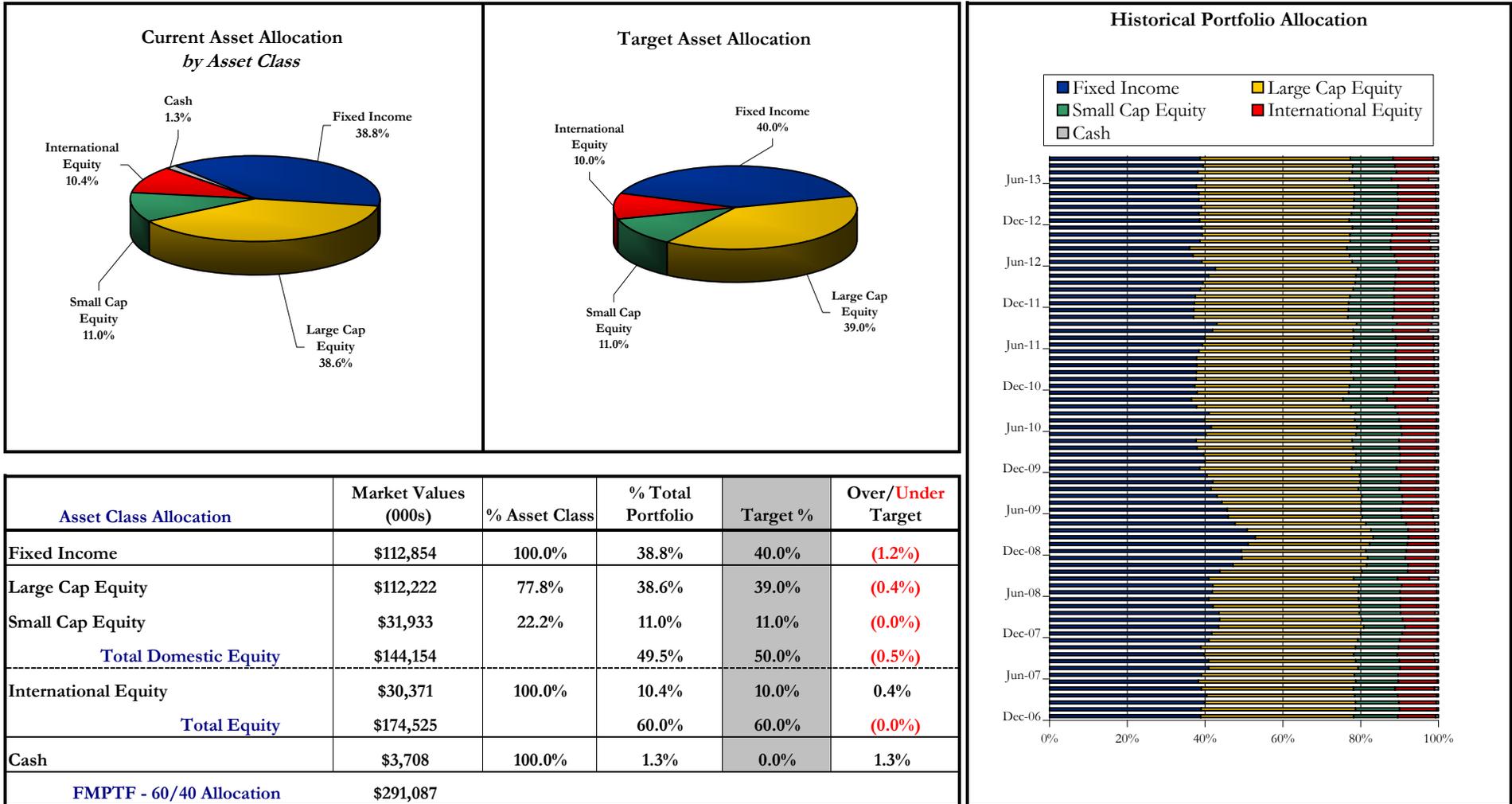
For the Periods Ending September 30, 2013

Total Fund Dollar Reconciliation (000s)

	<u>This Quarter</u>	<u>Last Twelve Months</u>
Beginning Market Value	\$275,671	\$251,039
Net Additions	3,655	8,942
Return on Investment	11,761	31,106
Income Received	1	3
Gain/Loss	11,760	31,103
Ending Market Value	291,087	291,087

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

Florida Municipal Pension Trust Fund - 60/40 Allocation
For the Periods Ending September 30, 2013



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

Florida Municipal Pension Trust Fund - 60/40 Allocation
Summary of Performance Returns
For the Periods Ending September 30, 2013

	Market Values (000s)	% of Total Portfolio	Three Months	YTD	Sept. 30, FYTD	Three Years	Five Years	Ten Years
Cash	\$3,708	1.3%	0.03 %	0.08 %	0.10 %	0.10 %	0.12 %	0.79 %
<i>90 Day Treasury Bill</i>			0.02 %	0.06 %	0.10 %	0.10 %	0.17 %	1.72 %
Fixed Income Portfolios								
FMIvT Broad Market High Quality Bond Fund	\$112,854	38.8%	0.46%	(1.44)%	(1.45)%	2.53 %	4.34 %	4.50 %
<i>Barclays Capital Aggregate A+</i>			0.54 %	(1.71)%	(1.68)%	2.63 %	5.00 %	4.44 %
<i>Median eA Core Fixed Income Manager</i>			0.66 %	(1.67)%	(1.15)%	3.53 %	6.45 %	5.08 %
Fixed Composite	\$112,854	38.8%						
Equity Portfolios								
<i>Large Cap Domestic Equity</i>								
FMIvT High Quality Growth Equity Portfolio	\$23,102	7.9%	5.81 %	17.05 %	16.90 %	14.67 %	9.95 %	7.79 %
<i>Russell 1000 Growth</i>			8.11 %	20.87 %	19.27 %	16.94 %	12.07 %	7.82 %
<i>Median eA Large Cap Growth Manager</i>			8.88 %	21.08 %	20.08 %	15.99 %	11.20 %	8.33 %
FMIvT Diversified Value Portfolio	\$22,794	7.8%	5.75 %	26.53 %	31.37 %	17.55 %	13.50 %	N/A
<i>Russell 1000 Value</i>			3.94 %	20.47 %	22.30 %	16.25 %	8.86 %	7.99 %
<i>Median eA Large Cap Value Manager</i>			5.14 %	21.39 %	23.27 %	16.18 %	9.99 %	8.97 %
FMIvT Russell 1000 Enhanced Index Portfolio	\$66,326	22.8%	6.24 %	20.24 %	20.35 %	17.11 %	10.76 %	8.36 %
<i>Russell 1000</i>			6.02 %	20.76 %	20.91 %	16.64 %	10.53 %	7.98 %
<i>Median eA Large Cap Core Manager</i>			6.09 %	20.52 %	20.75 %	16.19 %	10.25 %	8.49 %
Large Cap Domestic Equity	\$112,222	38.6%	5.93 %	20.26 %	21.04 %	15.98 %	10.41 %	N/A
<i>S&P 500</i>			5.24 %	19.79 %	19.34 %	16.27 %	10.02 %	7.57 %
<i>Median eA Large Cap Core Manager</i>			6.09 %	20.52 %	20.75 %	16.19 %	10.25 %	8.49 %
<i>Small Cap Domestic Equity</i>								
FMIvT Diversified Small to Mid Cap Equity Portfolio	\$31,933	11.0%	7.88 %	26.37 %	31.06 %	21.94 %	16.14 %	13.57 %
<i>Custom Index ¹</i>			9.07 %	25.91 %	29.81 %	18.44 %	11.58 %	9.85 %
<i>Median eA SMID Cap Core Manager</i>			9.51 %	26.59 %	31.02 %	19.63 %	13.58 %	11.03 %
<i>International Equity</i>								
FMIvT International Equity Portfolio²	\$30,371	10.4%	9.82 %	10.96 %	16.94 %	3.87 %	2.24 %	N/A
<i>MSCI ACWI Ex-US</i>			10.17 %	10.47 %	16.98 %	6.43 %	6.74 %	9.24 %
<i>Median eA All ACWI exUS Equity</i>			10.19 %	13.25 %	20.57 %	8.65 %	8.35 %	10.17 %
Equity Composite	\$174,525	60.0%						
FMPvT - 60/40 Allocation Total Portfolio	\$291,087	100.0%	4.24 %	10.74 %	11.98 %	9.93 %	8.18 %	6.27 %
<i>Target Index ³</i>			4.43 %	11.08 %	12.11 %	10.55 %	8.57 %	6.89 %
<i>Median Total Fund (Equity Alloc btwn 55%-70%)</i>			4.88 %	10.65 %	12.59 %	10.30 %	8.33 %	7.32 %
<i>Median Total Fund (Equity Alloc btwn 40%-55%)</i>			4.35 %	9.12 %	11.07 %	9.42 %	7.93 %	7.35 %

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

² Portfolio renamed and manager changed in April 2011.

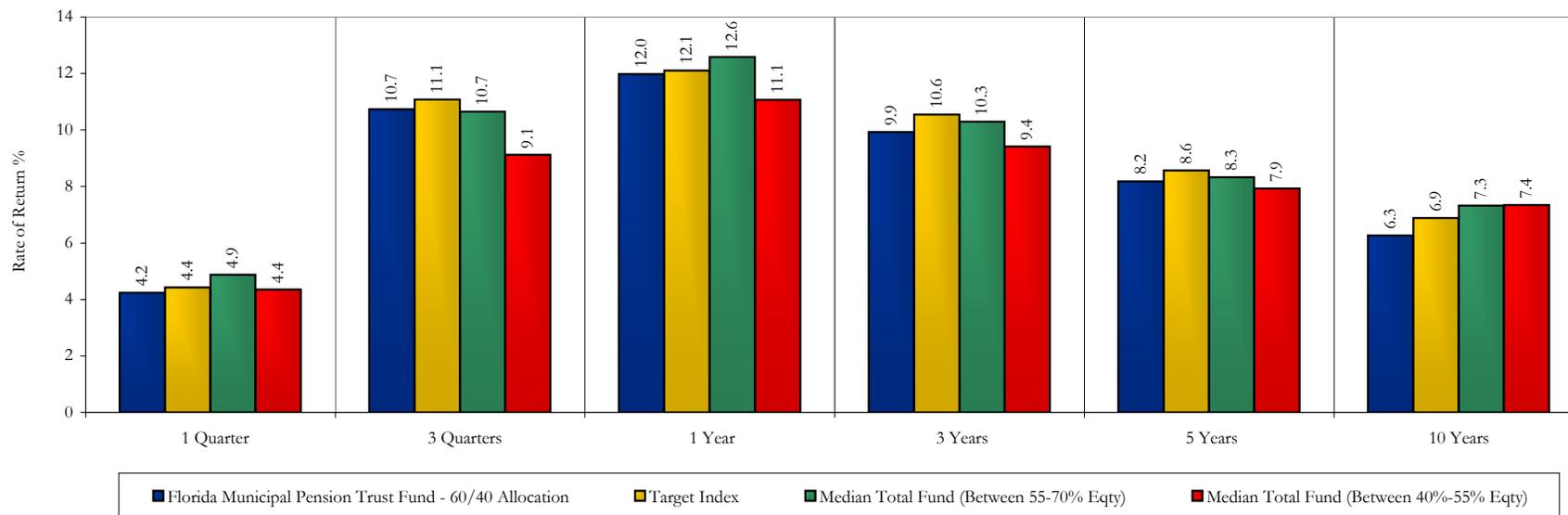
³ The Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2500, and 10% MSCI EAFE beginning June 1, 2010. Prior to that, the Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2000, and 10% MSCI EAFE starting July 1, 2005 and 45% Barclays Capital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

Note: Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.

Florida Municipal Pension Trust Fund - 60/40 Allocation

For the Periods Ending September 30, 2013

Ranking **83 / 56** **50 / 16** **64 / 39** **60 / 37** **56 / 44** **88 / 92**



	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	6.22 / 5.53	15.19 / 11.81	16.35 / 14.46	12.64 / 11.56	10.64 / 10.20	9.06 / 8.88
25th Percentile	5.42 / 4.81	12.17 / 10.26	13.92 / 12.84	11.38 / 10.70	9.09 / 8.78	7.74 / 8.06
50th Percentile	4.88 / 4.35	10.65 / 9.12	12.59 / 11.07	10.30 / 9.42	8.33 / 7.93	7.32 / 7.35
75th Percentile	4.46 / 3.66	9.53 / 7.18	11.34 / 9.23	9.40 / 8.20	7.56 / 7.26	6.98 / 6.86
95th Percentile	3.81 / 2.85	6.69 / 4.18	9.34 / 5.54	8.26 / 6.98	5.97 / 6.15	5.95 / 5.71
Observations	115 / 87	115 / 82	113 / 82	111 / 78	105 / 73	82 / 64

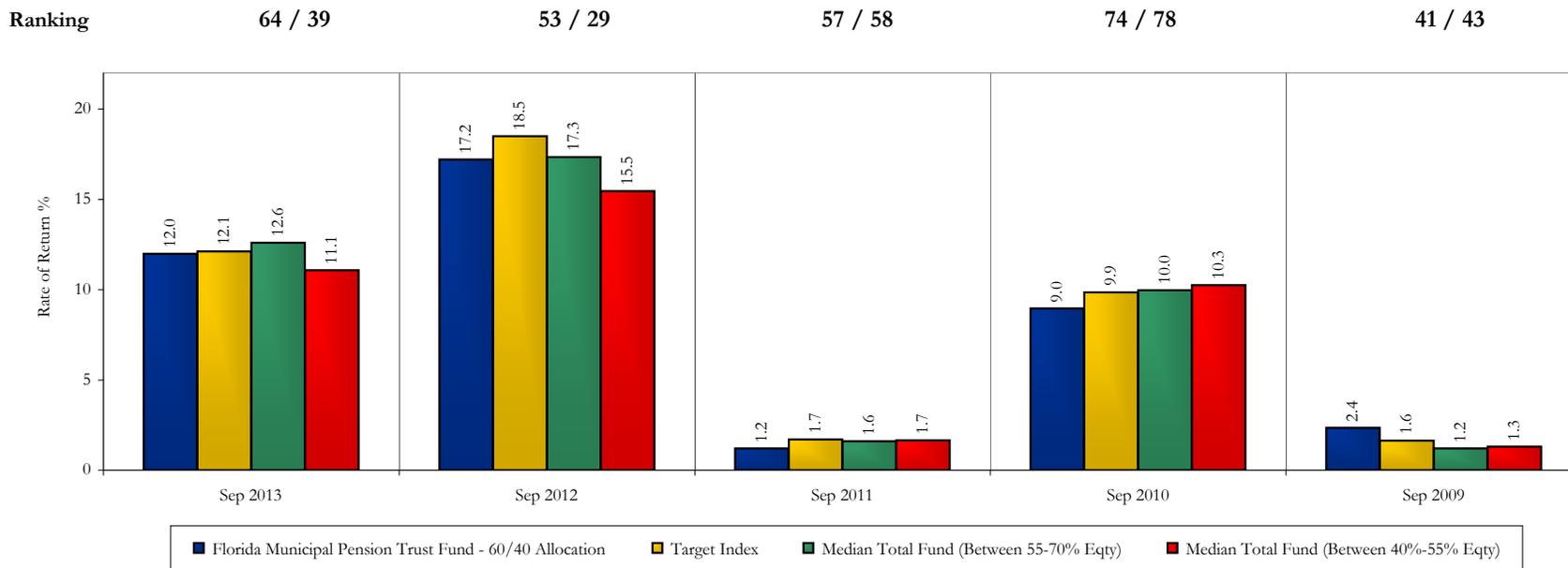
The numbers above the bars are the rankings for this portfolio versus the portfolios with similar equity allocation between 55%-70% and portfolios with similar equity allocation between 40%-55%, respectively. The rankings are on a scale of 1 to 100 with 1 ranking the best.

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.

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Florida Municipal Pension Trust Fund - 60/40 Allocation

One Year Periods Ending September



	Sep 2013	Sep 2012	Sep 2011	Sep 2010	Sep 2009
5th Percentile	16.35 / 14.46	21.44 / 18.77	5.49 / 6.41	12.98 / 13.56	8.01 / 12.61
25th Percentile	13.92 / 12.84	18.87 / 17.68	2.66 / 3.74	10.95 / 11.12	3.48 / 5.47
50th Percentile	12.59 / 11.07	17.34 / 15.46	1.60 / 1.65	9.97 / 10.25	1.21 / 1.31
75th Percentile	11.34 / 9.23	15.82 / 13.65	0.47 / 0.70	8.71 / 9.01	-2.11 / -1.92
95th Percentile	9.34 / 5.54	12.70 / 11.85	-1.53 / -1.24	7.14 / 6.92	-4.12 / -6.50
Observations	113 / 82	114 / 79	112 / 80	108 / 76	104 / 76

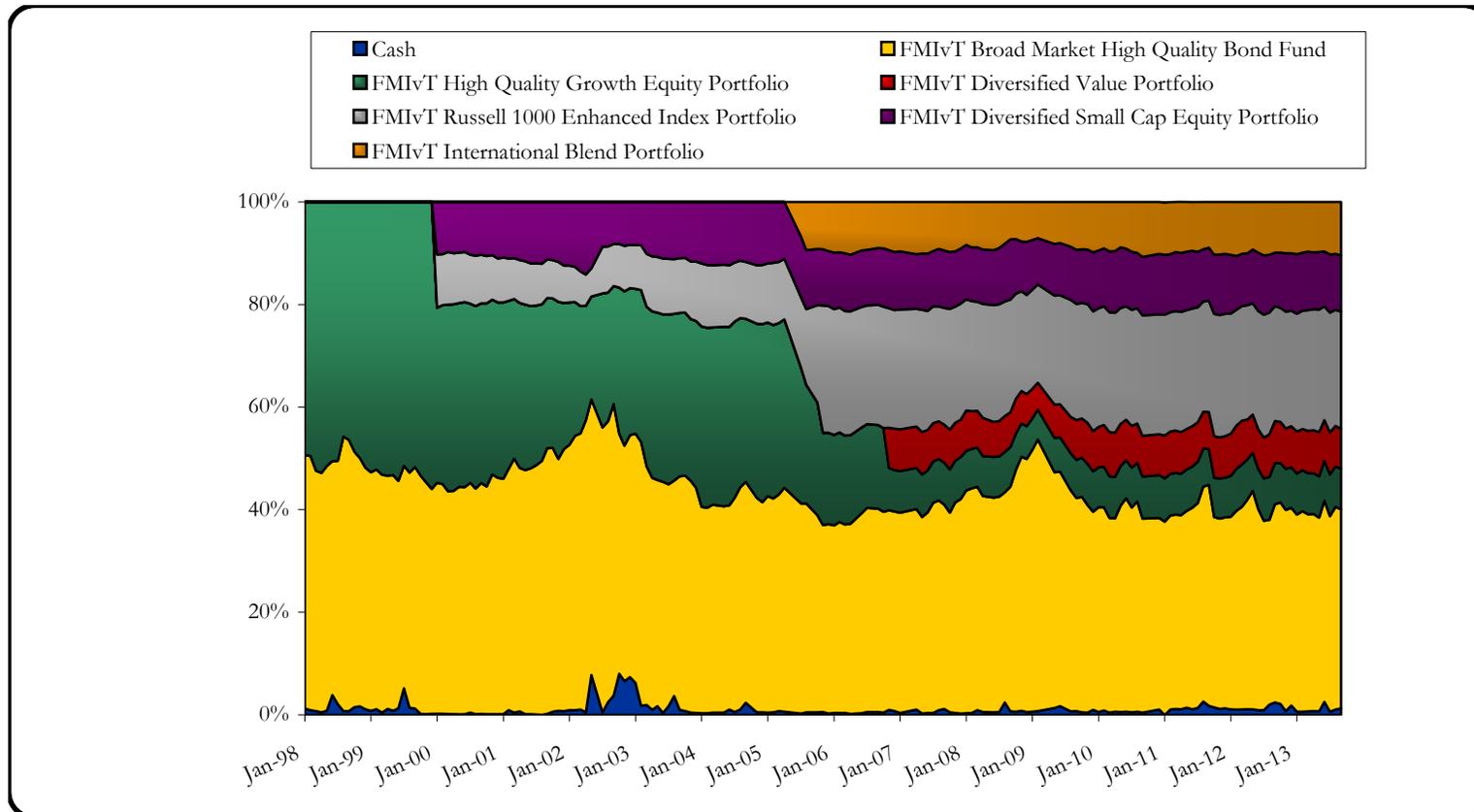
The numbers above the bars are the rankings for this portfolio versus the portfolios with similar equity allocation between 55%-70% and portfolios with similar equity allocation between 40%-55%, respectively. The rankings are on a scale of 1 to 100 with 1 ranking the best.

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Florida Municipal Pension Trust Fund - 60/40 Allocation

Historical Manager Allocation



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

Florida Municipal Pension Trust Fund - 60/40 Allocation

Performance vs. Objectives ¹

For Periods Ending September 30, 2013

	Benchmark	Total Portfolio	Objective Met?
<ul style="list-style-type: none"> ◆ The Total Portfolio's annualized total return should exceed the total return of a Target Index composed of as follows: ² <ul style="list-style-type: none"> 39% S&P 500 Stock Index 11% Russell 2500 Index 10% MSCI EAFE Index 40% Barclays Capital Aggregate Bond Index 	8.57%	8.18%	No
<ul style="list-style-type: none"> ◆ The Total Portfolio's annualized total return should rank at median or above when compared to a universe of total fund portfolios with a similar allocation to equities (55% - 70%). 	8.33% 50th	8.18% 56th	No

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

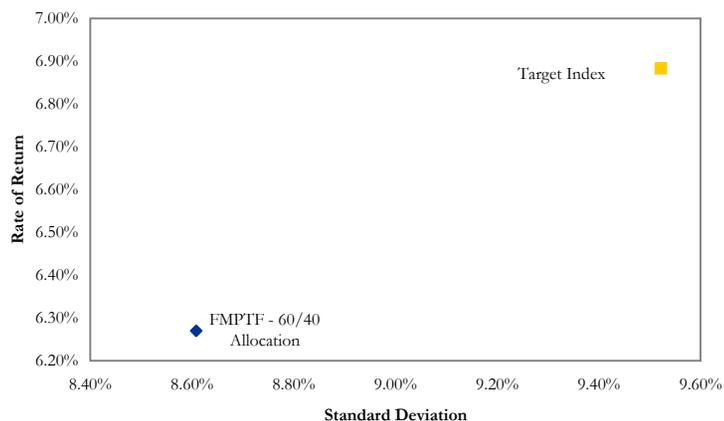
² The Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2500, and 10% MSCI EAFE beginning June 1, 2010. Prior to that, the Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2000, and 10% MSCI EAFE starting July 1, 2005 and 45% Barclays Capital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

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Florida Municipal Pension Trust Fund - 60/40 Allocation

For the Periods Ending September 30, 2013

Risk vs. Return (10 Year Annualized)

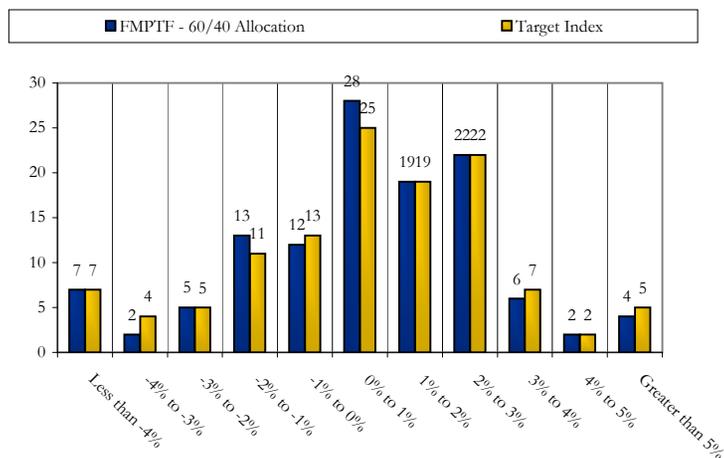


Portfolio Statistics

10 Years

	FMPTF - 60/40 Allocation	Target Index
Return	6.27	6.88
Standard Deviation	8.61	9.52
Sharpe Ratio	0.55	0.56
Beta	0.90	1.00
Alpha	0.01	--
Up Capture	90.14	--
Down Capture	89.71	--
Correlation	99.17	--
R Square	98.36	--

Return Histogram (10 Years)



Return Analysis

	FMPTF - 60/40 Allocation	Target Index
Number of Months	177	177
Highest Monthly Return	8.69%	6.92%
Lowest Monthly Return	-10.07%	-11.80%
Number of Pos. Months	129	108
Number of Neg. Months	48	69
% Positive Months	72.88%	61.02%

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, including securities lending.

Florida Municipal Investment Trust
Protecting Florida Investment Act - Quarterly Disclosure
As of September 30, 2013

This Disclosure is intended to provide information with respect to Chapter 175 and 185 Police and Fire Plan's required disclosure of direct or indirect holdings in any "scrutinized companies" as defined in the FSBA PFIA Quarterly Report for Quarter 3 2013.

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

The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **Protecting Florida's Investments Act (PFIA) Quarterly Report-September 24, 2013** that is available on the Florida SBA website. In particular we have reviewed the list of companies appearing in **Tables 1 and 3- Scrutinized Companies with Activities in Sudan and Iran**, and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 9/30/13, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that INTECH and Thornburg, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **Protecting Florida's Investments Act (PFIA) Quarterly Report-September 24, 2013** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. INTECH confirmed that they do not. Thornburg does hold one security, **CNOOC Ltd**, which represents 1.4% of the market value for the International Equity Portfolio that they manage on behalf of the Trust.

Market Overview

For the Periods Ending September 30, 2013

Overview of Capital Markets (Third Quarter)

Economic growth continued at a modest pace during the third quarter as rising consumer wealth coupled with a rebound in the housing market outweighed ongoing government spending constraints and tightening financial conditions. Federal Reserve (Fed) policy makers surprised financial markets deciding to refrain from a much anticipated tapering of its monthly bond purchases awaiting more evidence of positive momentum in economic activity.

US home sales and property values increased further... US housing data during the quarter showed an uptick in activity signaling further progress in the sector's two year recovery. Sales of previously owned homes rose in August to the highest level in more than six years. Buyers rushed to lock in mortgage rates that rose from 3.6% in May to 4.5% by the end of the quarter. Rising demand reduced the number of homes available to 2.3 million; down from 3.9 million at the height of the housing bubble in October 2007, helping send home prices 14.7% higher than from a year ago.

Rising consumer net worth supporting consumption... Accelerating home values and higher stock market prices are boosting American's wealth aiding a rise in consumer spending, which accounts for approximately 70% of the economy. Net worth for US households climbed to \$74.8 trillion during the second quarter, up from \$57.2 during the financial crisis of 2008 according to the latest Federal Reserve data. This enhanced wealth and steady gains in wages are propelling spending higher, rising 9% since the end of the recession in March 2009 through the second quarter of this year.

Economic sentiment... While economic activity suggested the underlying recovery was gaining ground, financial conditions tightened further, driving interest rates higher during the quarter. Markets continued to price in an end to the Federal Reserve's latest round of quantitative easing. US 10-year Treasury yields rose to 2.61% on September 30 from 2.04% back in May when Fed Chairman Ben Bernanke stated that the Fed could taper its bond buying by the end of the year. The rise in Treasury yields drove the closely linked home mortgage rates higher reducing affordability and potentially delaying home purchases. The potential drag on the economy from this increase in borrowing costs and its impact on the housing recovery was the primary driver behind the Fed's decision to forgo a reduction in bond purchases. Looking forward, the Fed projects the economy will expand at a moderate pace, with steady improvement within labor markets, but will await clear evidence of stronger data before slowing the pace of monetary accommodation.

The decision to delay a reduction in stimulus surprised financial markets, increasing investor risk appetites, sending stocks higher globally during the quarter as the MSCI All-Country World index of 45 markets climbed 8.2%, the best quarter since the start of 2012. US stock markets jumped to record highs in September before paring gains in the last week of the quarter when the US political standoff over the raising of the country's debt ceiling threatened the first government shutdown in 17 years. The S&P 500 index advanced 21 points to an all time high of 1,725.52 on September 18, before closing at 1,681.55 posting a 5.2% quarterly gain. The equity benchmark's price-to-earnings ratio increased to 16.2 times reported operating earnings from 15.7 at the beginning of the quarter. The Russell 2000 index of small cap stocks broke to new highs climbing 10.2% led by companies tied to the economic cycle with energy, material, industrial and technology related stocks gaining over 10% and outperforming the index.

European stocks tallied strong returns after a euro zone government report showed the 17-nation region emerged from a lengthy recession. The advance was led by double-digit gains in Spain and Italy, while overall the Stoxx Europe 600 index surged 9.5% for the largest quarterly gain since the third period of 2009. An upward revision of second-quarter GDP helped lift Japanese equities as the Nikkei 225 index rose 6.3%. Data on China's economy signaled the world's second largest economy is strengthening after manufacturing hit a 17-month high, helping set the tone for a rally in emerging market stocks. The MSCI Emerging Markets index touched its highest point since May 29 before settling lower by quarter close logging a gain of 5.9%.

Market Overview

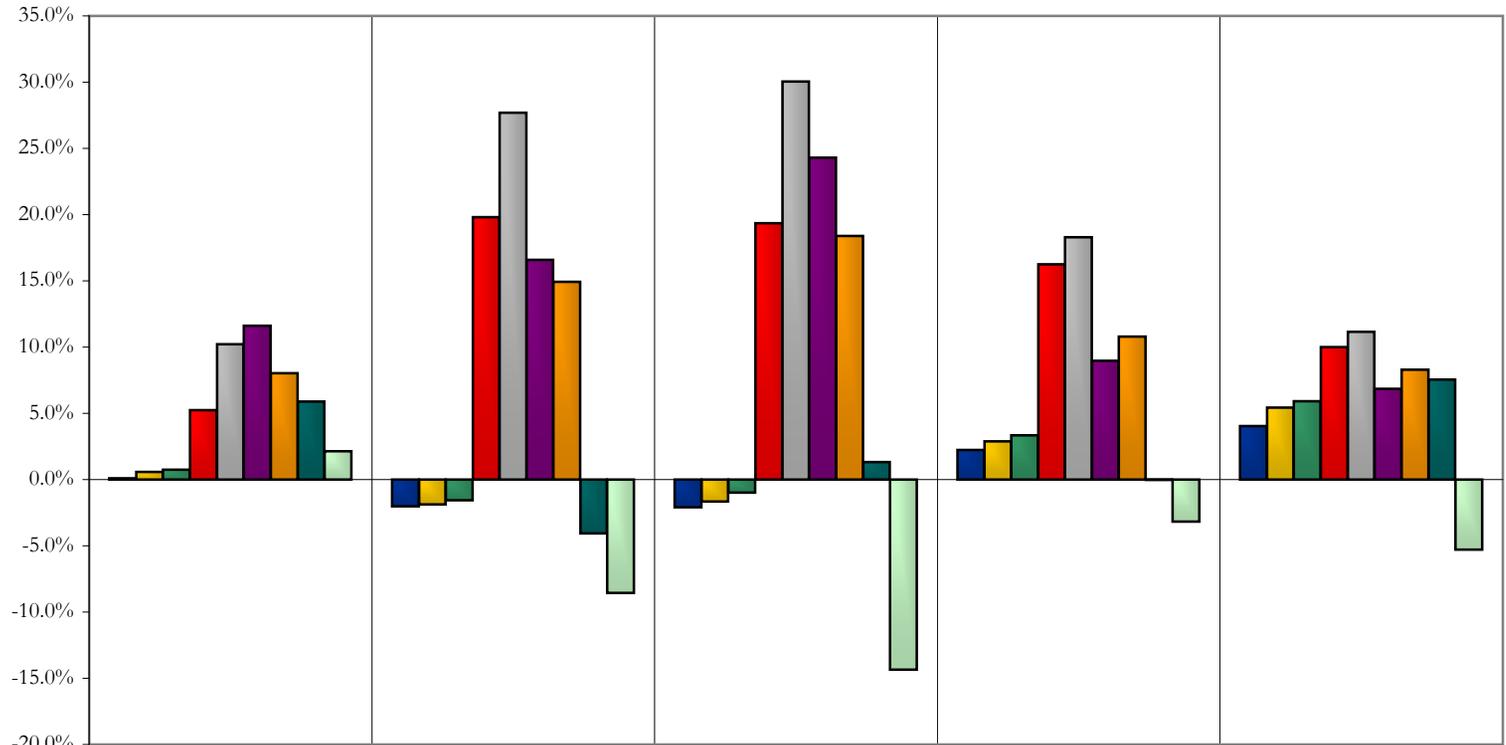
For the Periods Ending September 30, 2013

Bond markets retraced second quarter losses, rallying on the Fed's decision to keep its bond buying program in place. US Treasuries reversed three straight quarterly losses in the third quarter. After reaching a two-year high on September 5 of 3.01%, US 10-year Treasury yields declined after the Fed announcement, ending the quarter at 2.61%, from 2.49% at the end of June. The Barclays US Aggregate Bond index gained 0.6%, boosted by investment grade corporate bonds as the Barclays US Corporate Investment Grade index rose 0.8%. Yields on high yield corporate bonds fell to 6.23% from 6.66% at the end of June as the Barclays US Corporate High Yield index gained 2.3%.

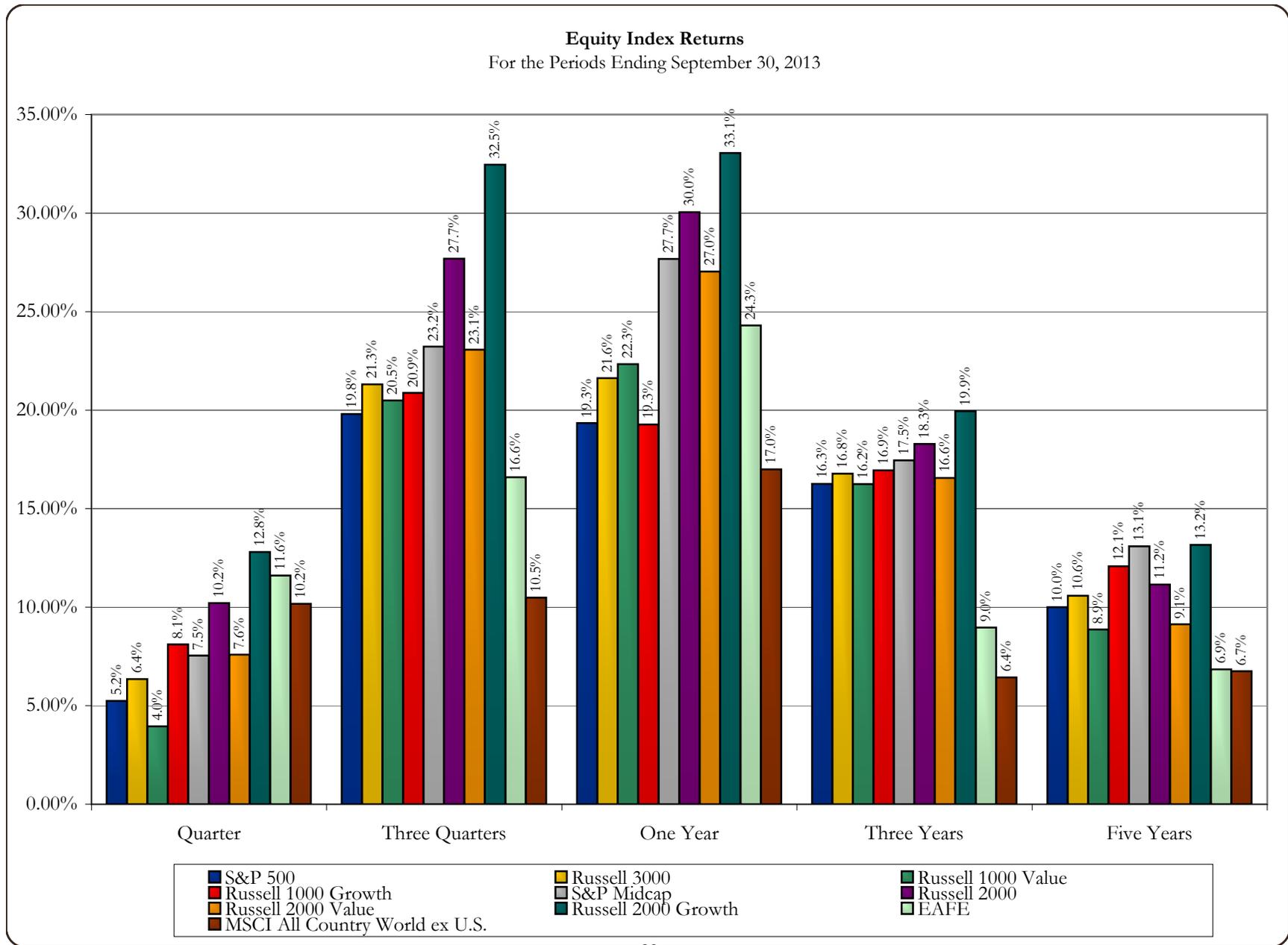
Political uncertainty roiled Italy's sovereign debt markets in September after ex-premier Silvio Berlusconi threatened to withdraw his party's support for the recently elected Prime Minister Enrico Letta. These actions forced Letta to request a confidence vote from parliament to save his administration. 10-year yields reached 4.66%, the highest level in more than three months before falling to 4.43% by the end of the quarter indicating markets believed Letta would receive the necessary support. Stronger economic data helped send German sovereign bond 10-year yields 5 basis points higher to end the quarter at 1.78%. Emerging market (EM) countries with large current account deficits suffered capital outflows and weakening currencies on fears that reduced stimulus from the Fed would put their ability to finance deficits from external sources at risk. In reaction, central banks, such as Brazil, raised interest rates to lend support to currencies as Brazil's policy makers raised its benchmark interest rate by 1% to 9%. EM US dollar-denominated bonds gained 1.2% since the end of June, after declining 5.6% in the second quarter, according to JPMorgan's EMBI Global Diversified Composite index.

Market Environment

For the Periods Ending September 30, 2013

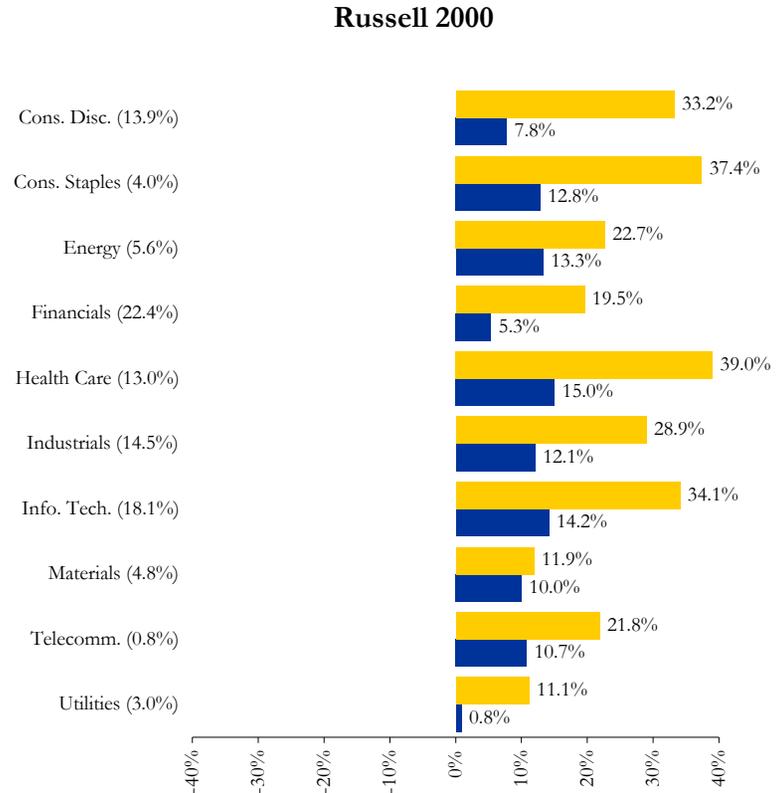
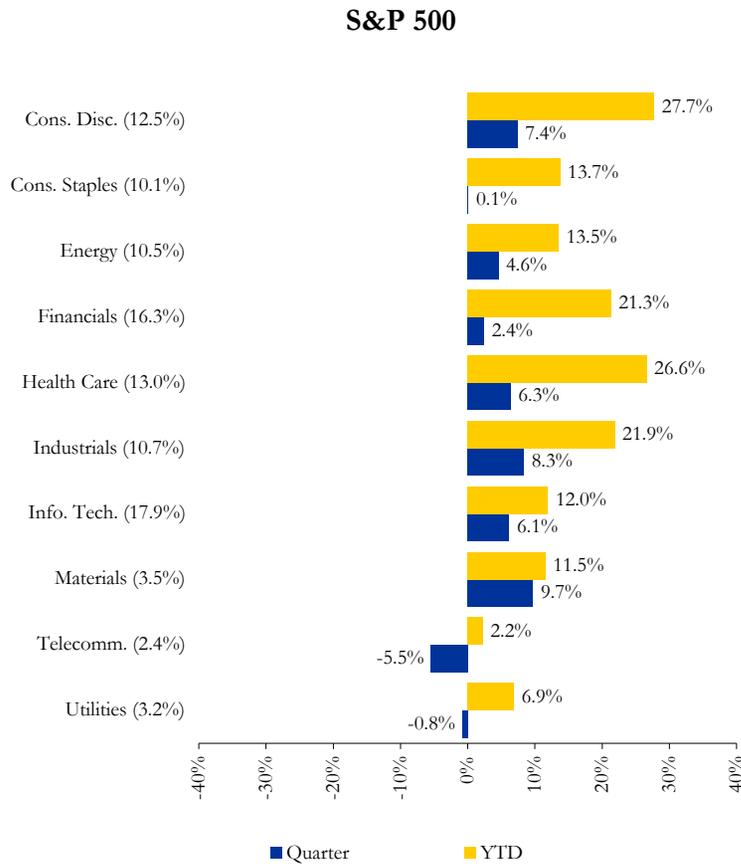


	Quarter	3 Quarters	1 Year	3 Years	5 Years
■ Barclays Capital U.S. Treasury Index	0.10%	-2.01%	-2.10%	2.23%	4.03%
■ Barclays Capital U.S. Aggregate	0.58%	-1.88%	-1.67%	2.88%	5.42%
■ Barclays Capital Universal	0.76%	-1.55%	-0.98%	3.35%	5.92%
■ S&P 500	5.25%	19.81%	19.35%	16.26%	10.01%
■ Russell 2000	10.21%	27.69%	30.05%	18.28%	11.15%
■ MSCI EAFE	11.61%	16.59%	24.30%	8.97%	6.85%
■ MSCI ACWI	8.02%	14.92%	18.38%	10.80%	8.29%
■ MSCI Emerging Markets	5.89%	-4.07%	1.31%	-0.01%	7.55%
■ DJ UBS Commodity Index	2.13%	-8.56%	-14.35%	-3.16%	-5.29%



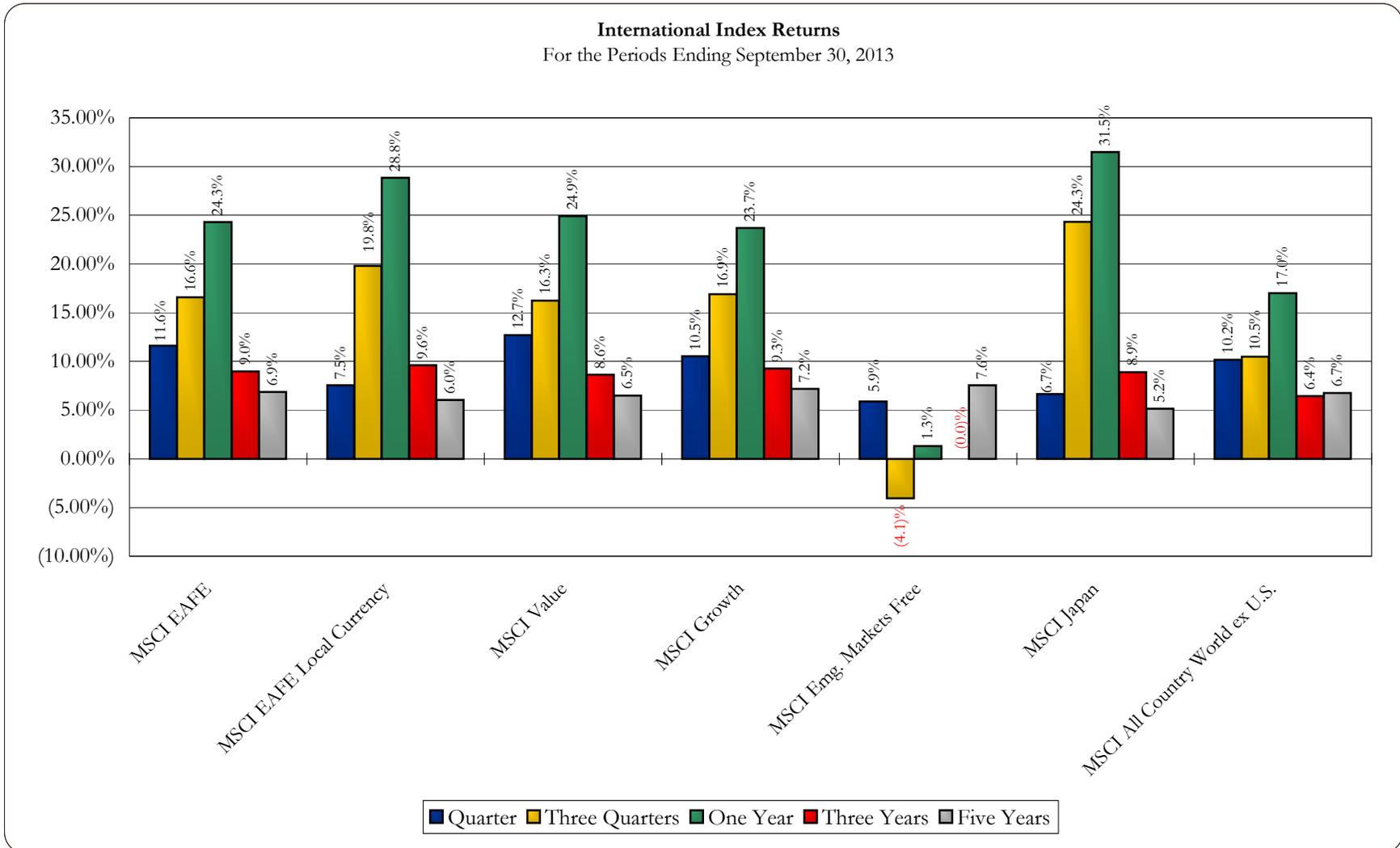
U.S. Markets Performance Breakdown

For the Periods Ending September 30, 2013



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

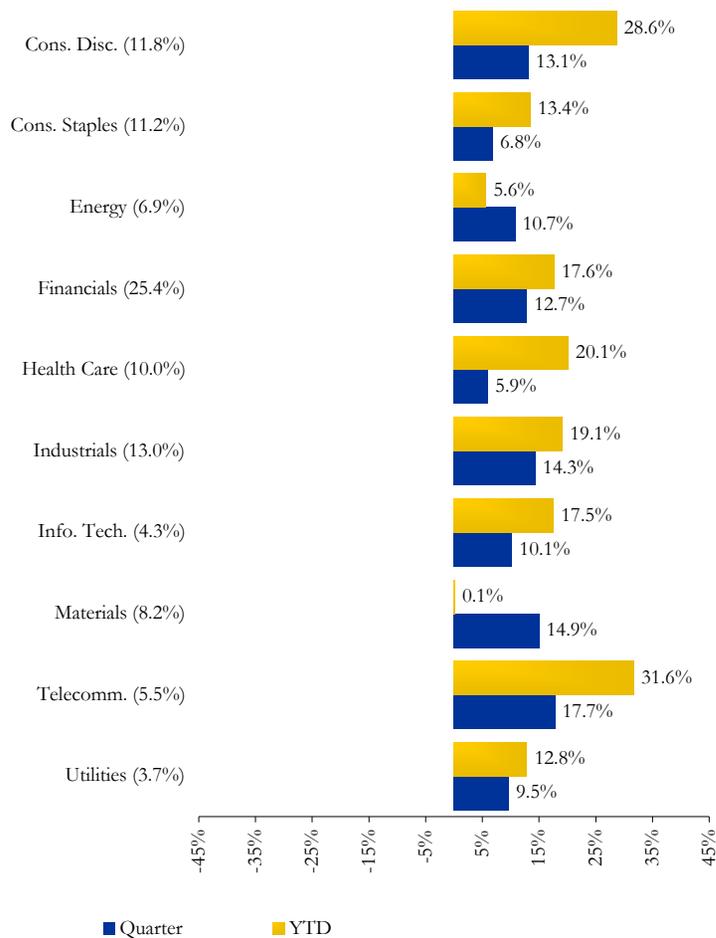
Source: ACG Research, Bloomberg



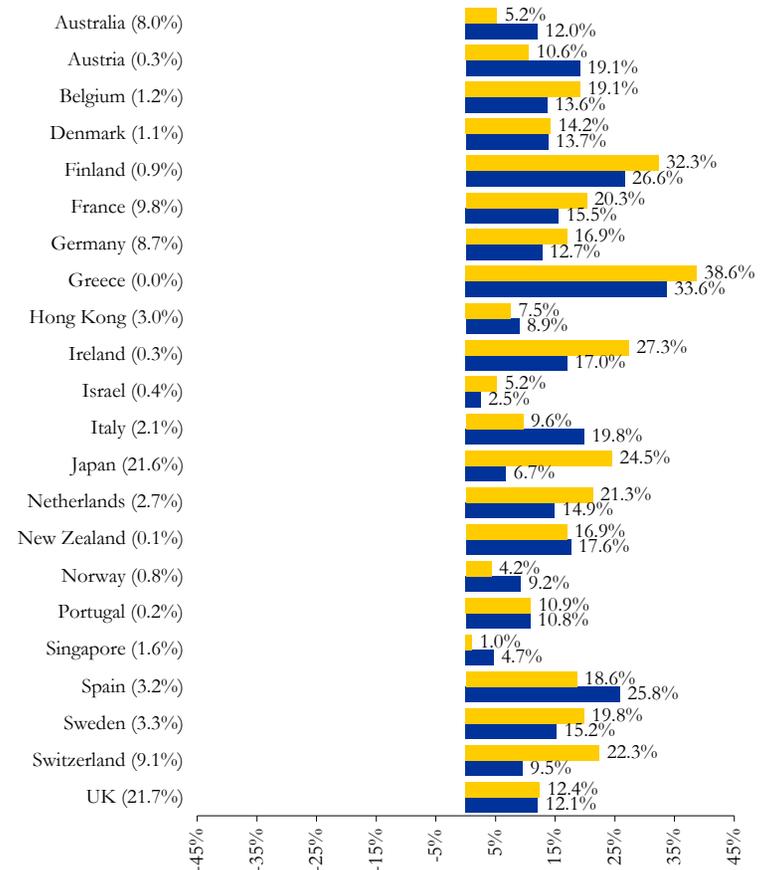
MSCI EAFE - Performance Breakdown

For the Periods Ending September 30, 2013

MSCI EAFE - Sector Returns



MSCI EAFE - Country Returns



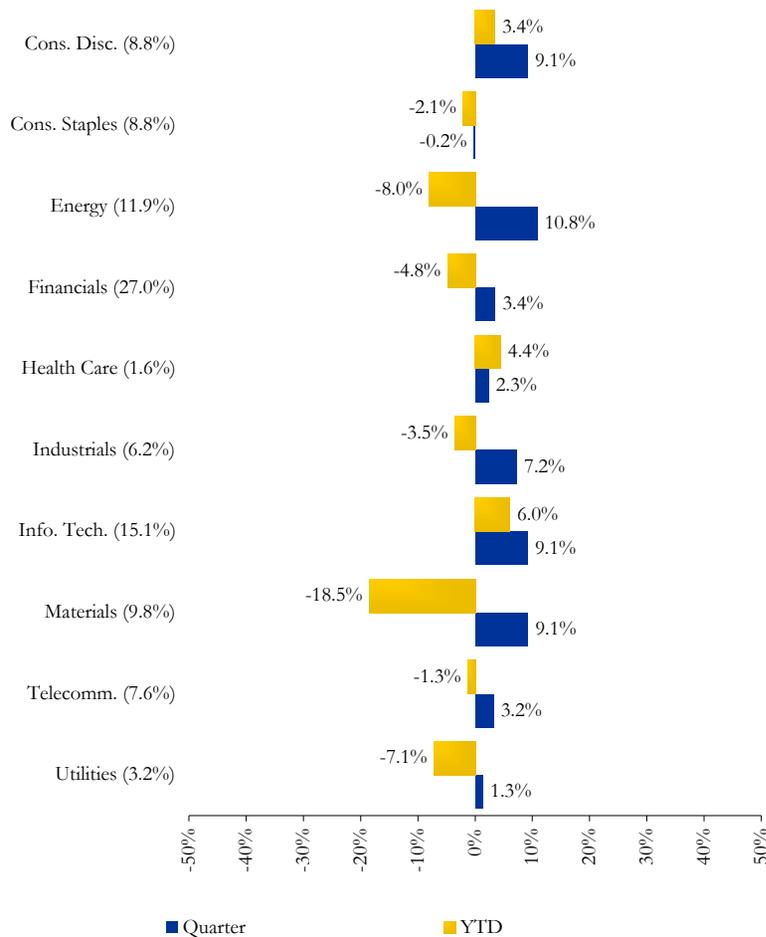
The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg

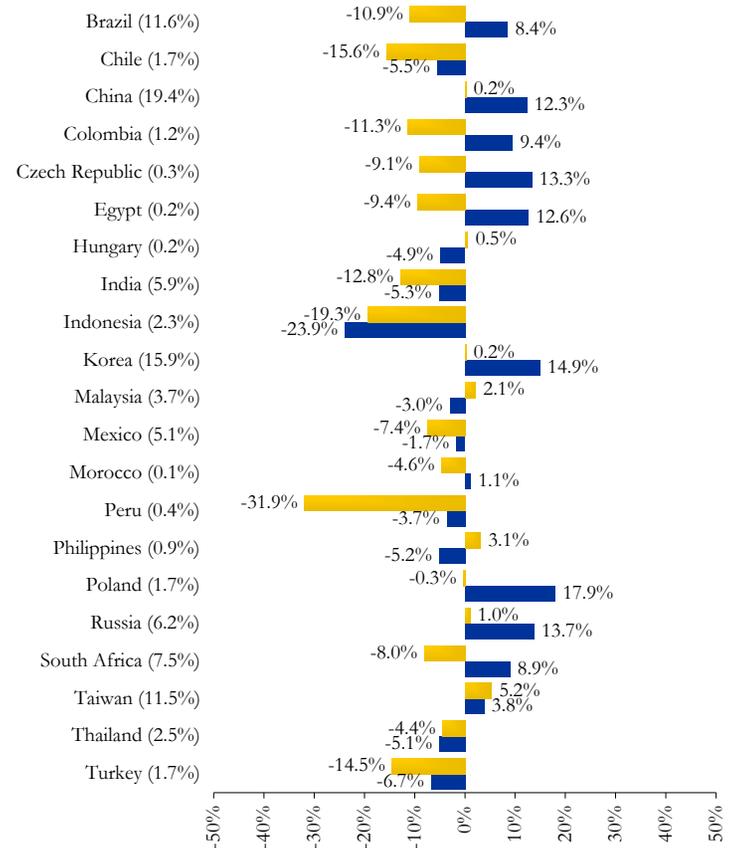
Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2013

MSCI EM - Sector Returns

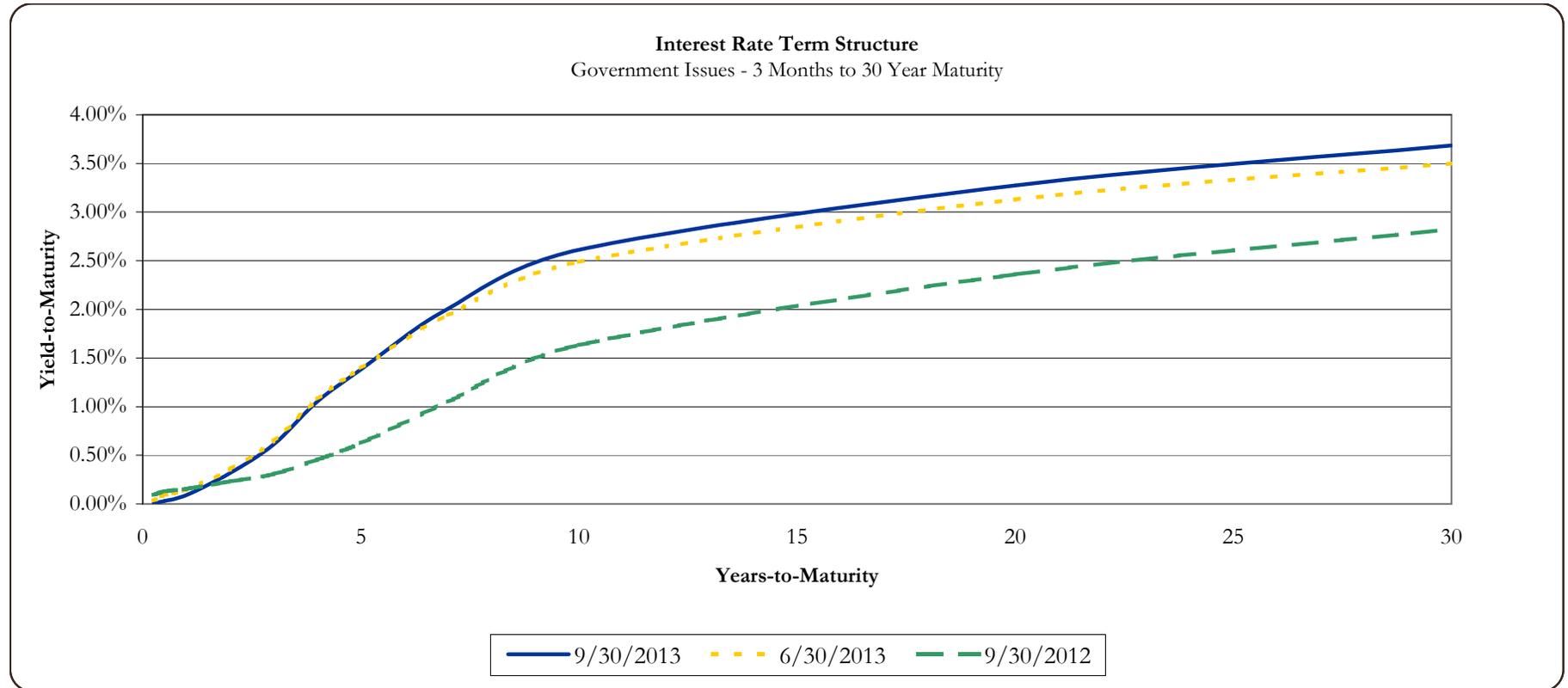


MSCI EM - Country Returns

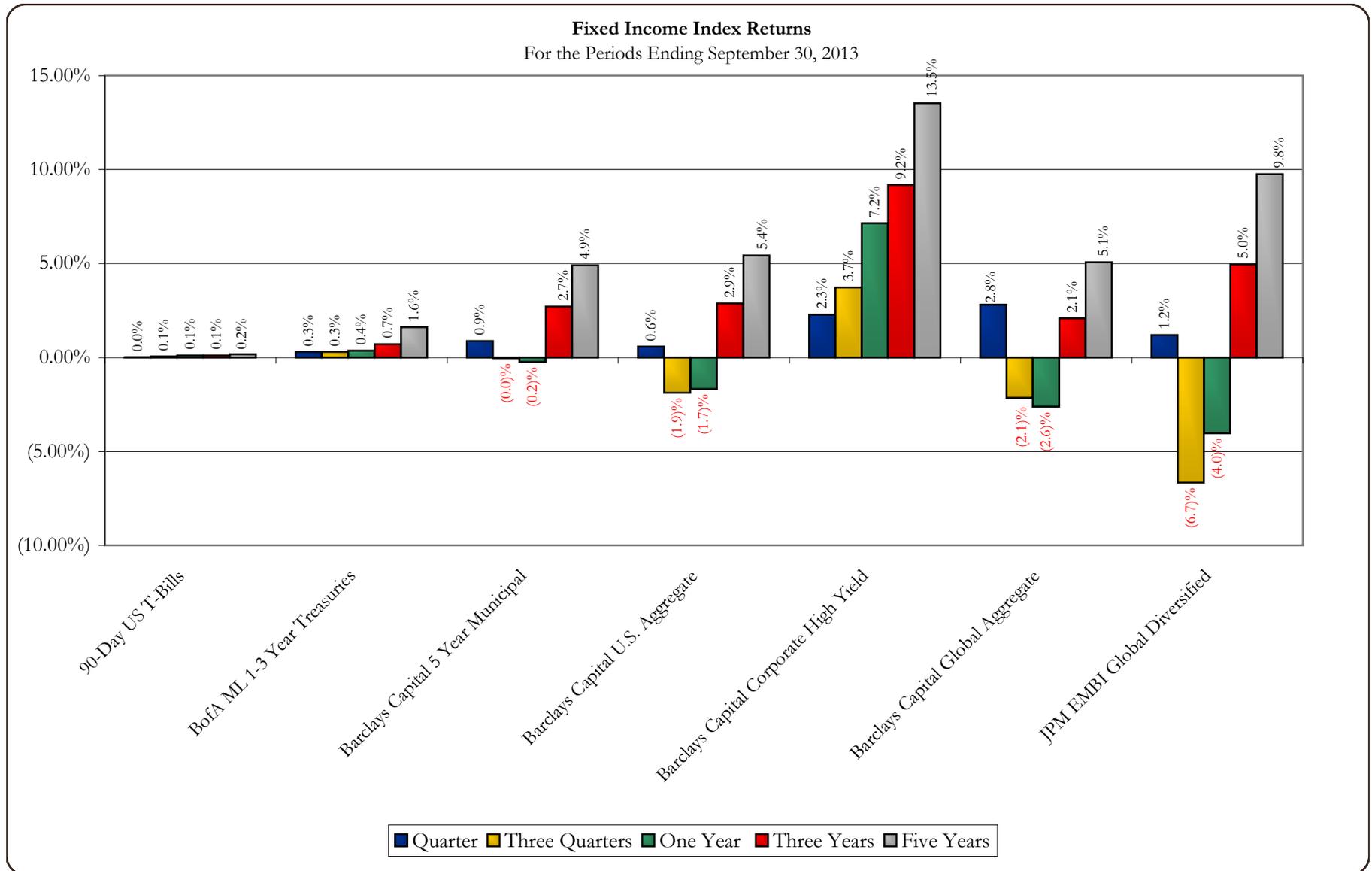


The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg



	9/30/13	6/30/13	9/30/12
90 Days	0.01%	0.03%	0.09%
180 Days	0.03%	0.09%	0.13%
1 Year	0.09%	0.15%	0.16%
2 Years	0.32%	0.36%	0.23%
3 Years	0.61%	0.65%	0.31%
4 Years	1.05%	1.08%	0.46%
5 Years	1.38%	1.40%	0.63%
7 Years	2.01%	1.94%	1.05%
10 Years	2.61%	2.49%	1.63%
20 Years	3.28%	3.13%	2.36%
30 Years	3.69%	3.50%	2.82%



U.S. Fixed Income Market Environment

For the Periods Ending September 30, 2013

Nominal Returns by Sector

As of 9/30/13	Quarter	YTD	1-Year	3-Year
U.S. Aggregate	0.57%	-1.89%	-1.68%	2.86%
U.S. Treasury	0.10%	-2.01%	-2.09%	2.24%
U.S. Agg. Gov't-Related	0.33%	-2.75%	-2.23%	2.26%
U.S. Corporate IG	0.82%	-2.62%	-1.58%	4.40%
MBS	1.03%	-1.00%	-1.20%	2.65%
CMBS	1.02%	-0.30%	0.91%	5.36%
ABS	0.16%	-0.59%	-0.38%	2.20%
U.S. Corp High Yield	2.28%	3.73%	7.14%	9.19%

Nominal Returns by Quality

As of 9/30/13	Quarter	YTD	1-Year	3-Year
AAA	0.50%	-1.52%	-1.63%	2.36%
AA	0.46%	-2.24%	-1.91%	2.86%
A	0.83%	-2.73%	-1.88%	4.33%
BAA	0.78%	-3.26%	-1.64%	5.16%
BA	1.77%	1.84%	4.69%	8.25%
B	2.33%	3.55%	7.28%	9.19%
CAA	3.67%	9.15%	12.77%	11.43%

Nominal Returns by Maturity

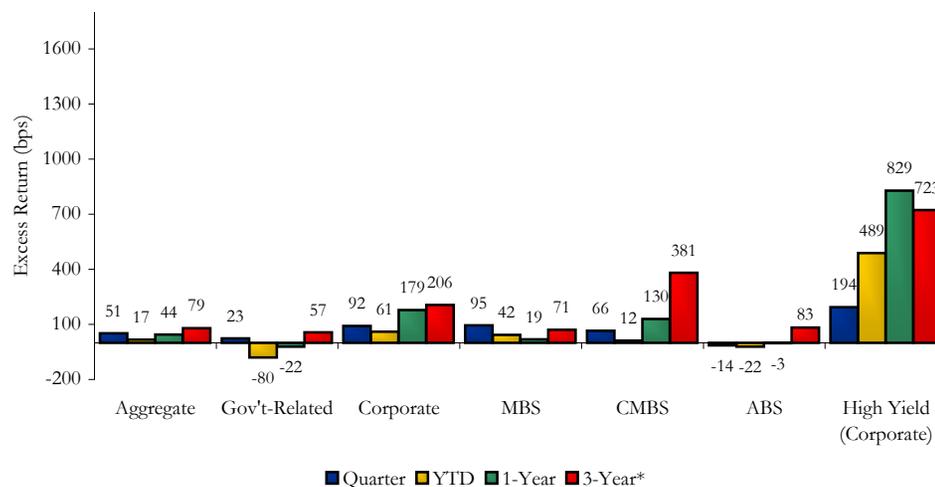
As of 9/30/13	Quarter	YTD	1-Year	3-Year
1-3 Yr.	0.41%	0.43%	0.53%	1.17%
3-5 Yr.	0.93%	-0.20%	-0.19%	2.63%
5-7 Yr.	0.79%	-1.54%	-1.19%	2.97%
7-10 Yr.	0.90%	-3.35%	-2.66%	3.63%
10+ Yr.	-0.32%	-8.13%	-7.71%	4.74%

¹Relative to the duration neutral Treasury

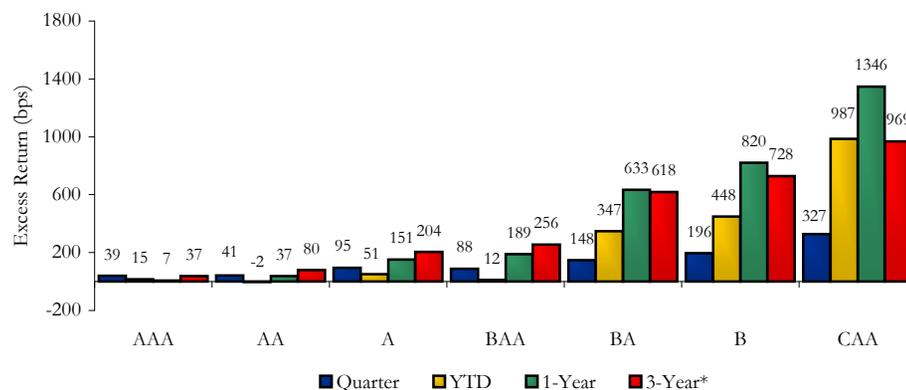
Time periods over one year are annualized

Source: Barclays Capital

Excess Returns by Sector¹



Excess Returns by Quality¹



FMIvT Broad Market High Quality Bond Fund

For the Period Ending September 30, 2013

Portfolio Description

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

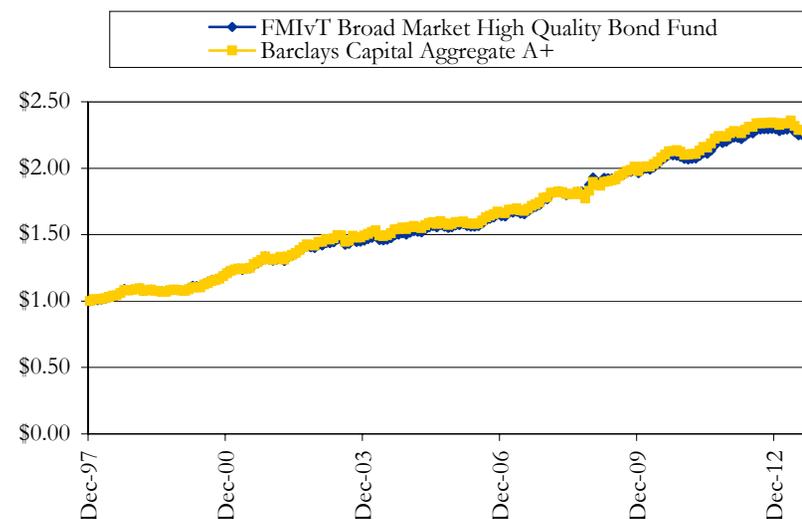
Portfolio Information

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

Portfolio Objectives and Constraints

- ◆ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years.
- ◆ Outperform the Barclays Capital Aggregate A+ Index over a complete market cycle (usually 3 to 5 years).
- ◆ Rank above median in a relevant peer group universe.
- ◆ The Portfolio is subject to interest rate, credit, and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.

Growth of a Dollar



Dollar Growth Summary (in 000s)

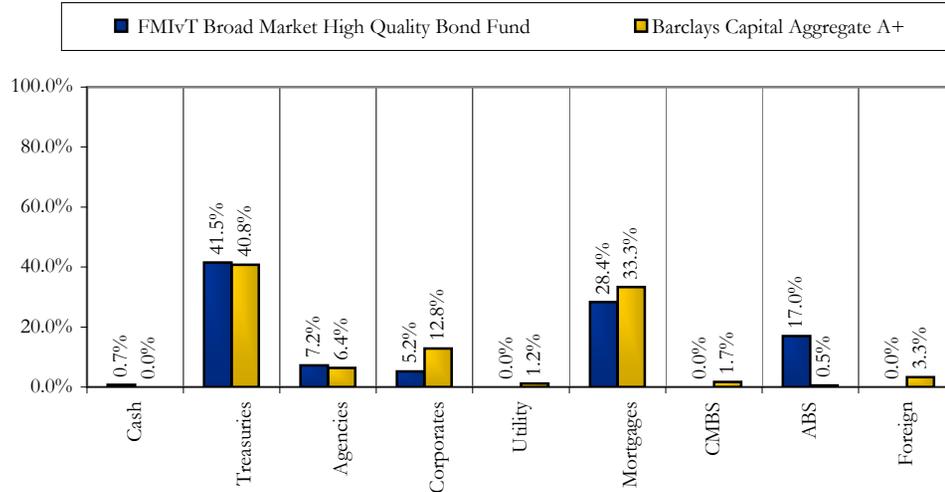
	This Quarter	Last 12 Months
Beginning Market Value	218,063	202,644
Net Additions	3,328	22,878
Return on Investment	923	-3,207
Income	1,027	4,618
Gain/Loss	-104	-7,826
Ending Market Value	222,314	222,314

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.

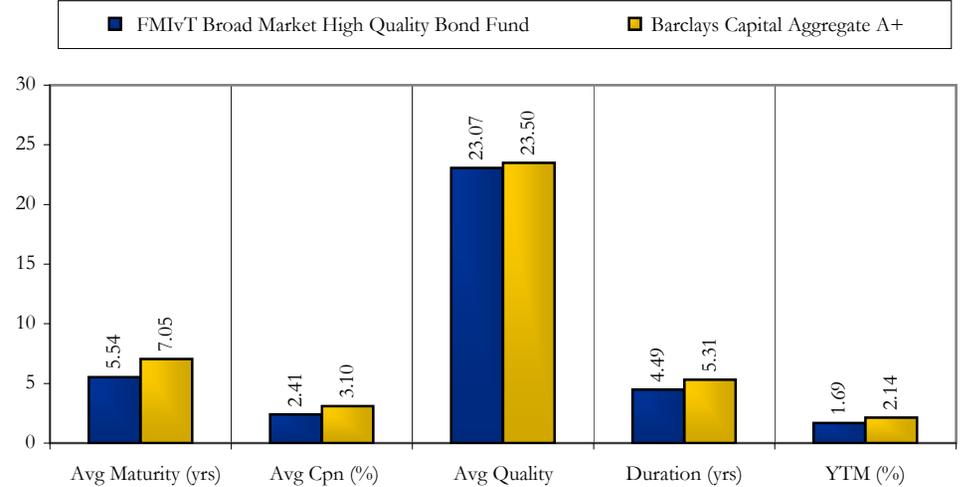
FMIvT Broad Market High Quality Bond Fund

As of September 30, 2013, FMIvT Broad Market High Quality Bond Fund held 80 securities in their portfolio.

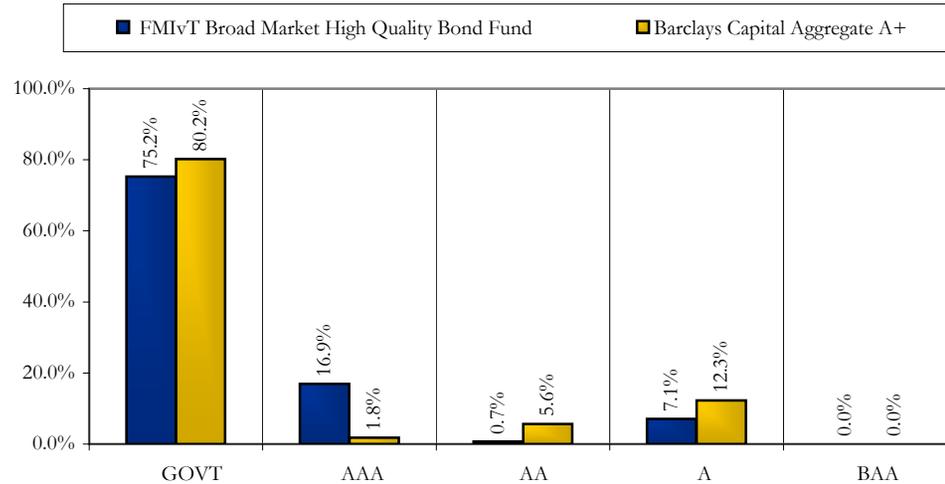
Sector Allocation



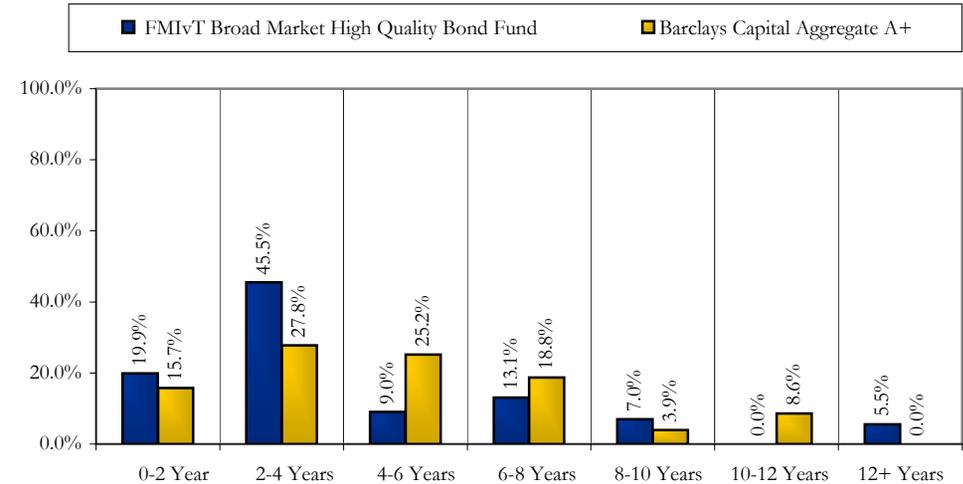
Characteristics



Quality



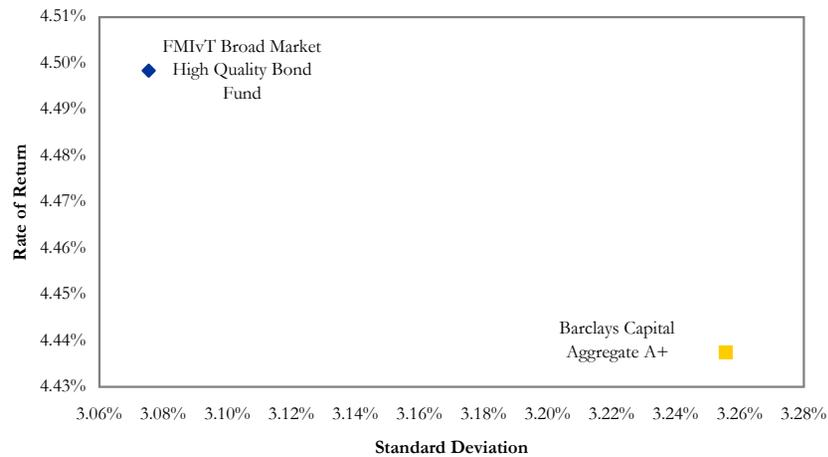
Duration



FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2013

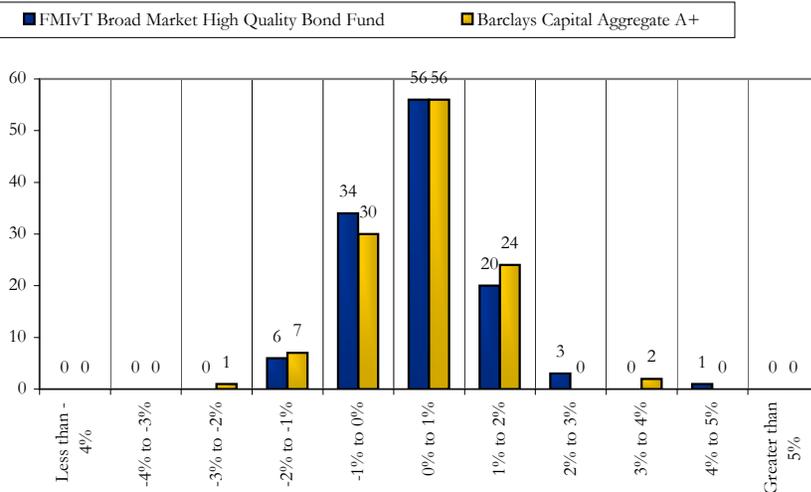
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

	10 Years	
	Market High Quality Bond Fund	Barclays Capital Aggregate A+
Return	4.50	4.44
Standard Deviation	3.08	3.26
Sharpe Ratio	0.97	0.90
Beta	0.90	1.00
Alpha	0.04	--
Up Capture	94.36	--
Down Capture	82.36	--
Correlation	95.50	--
R Square	91.21	--

Return Histogram (10 Years)



Return Analysis

	Market High Quality Bond Fund	Barclays Capital Aggregate A+
Number of Months	189	189
Highest Monthly Return	4.01%	3.60%
Lowest Monthly Return	-2.47%	-3.24%
Number of Pos. Months	130	130
Number of Neg. Months	59	59
% Positive Months	68.78%	68.78%

All information calculated using monthly data.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2013

Ranking

77

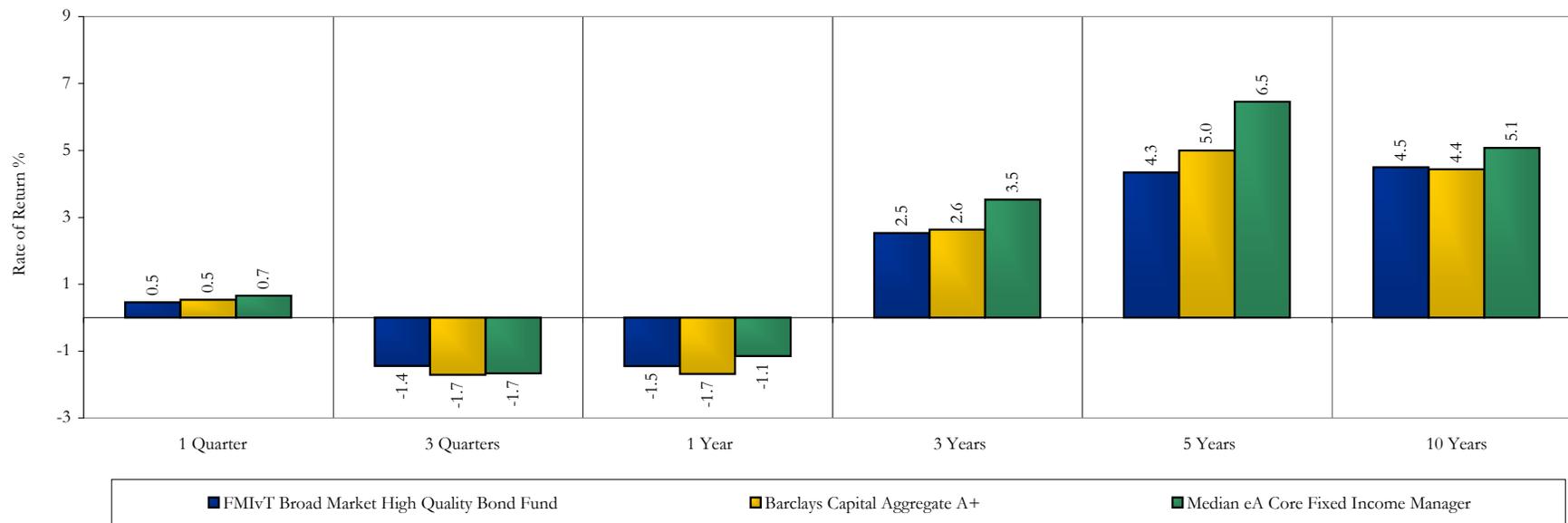
40

69

95

98

90



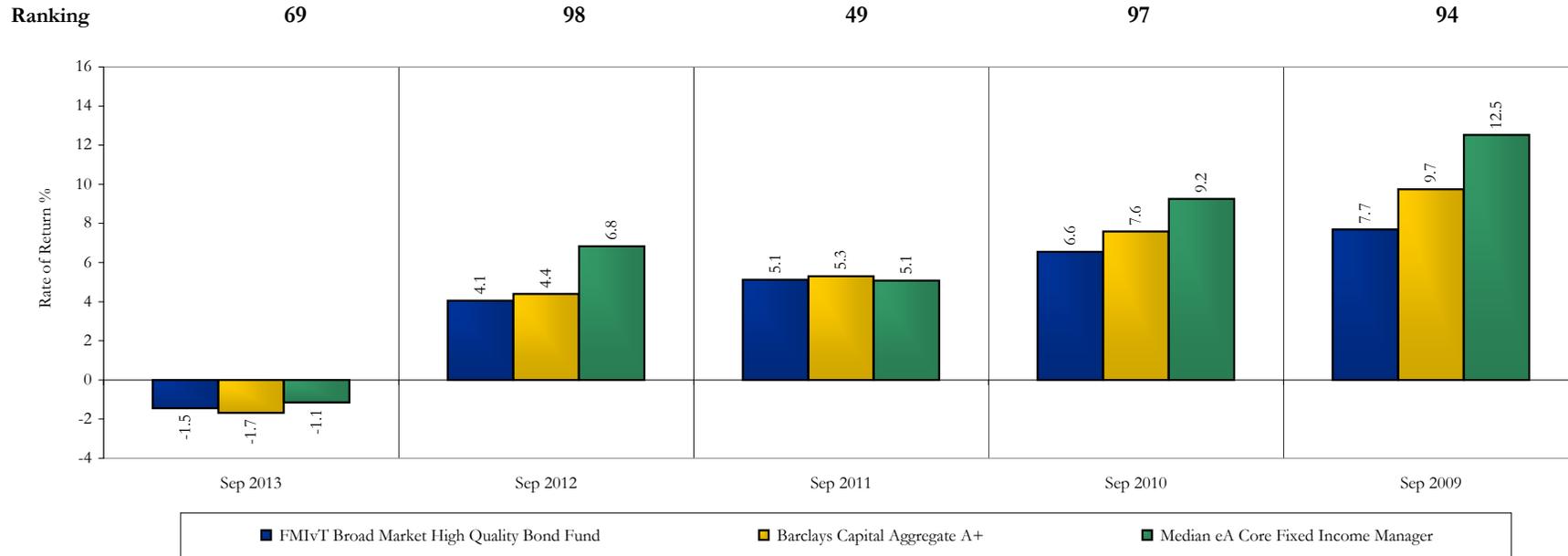
	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	1.02	0.23	1.01	4.98	8.68	5.97
25th Percentile	0.80	-1.13	-0.59	3.97	7.18	5.39
50th Percentile	0.66	-1.67	-1.15	3.53	6.45	5.08
75th Percentile	0.48	-1.94	-1.59	3.08	5.89	4.79
95th Percentile	0.10	-2.65	-2.47	2.50	5.08	4.17
Observations	248	248	248	244	238	212

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 2013	Sep 2012	Sep 2011	Sep 2010	Sep 2009
5th Percentile	1.01	10.21	6.61	13.17	17.92
25th Percentile	-0.59	7.93	5.62	10.27	14.30
50th Percentile	-1.15	6.83	5.09	9.25	12.52
75th Percentile	-1.59	5.88	4.46	8.37	11.01
95th Percentile	-2.47	4.48	2.28	6.89	7.11
Observations	248	288	300	308	321

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, 2013

Portfolio Sector Allocations	Max. %	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.0%	30.0%	48.7%	Yes	
Mortgage Securities including CMO's	50.0%	0.0%	28.4%	Yes	
Corporate and Yankee Debt Obligations	30.0%	0.0%	5.2%	Yes	
Asset Backed Securities	30.0%	0.0%	17.0%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.0%	0.0%	0.0%	Yes	
Other (Cash)	25.0%	0.0%	0.7%	Yes	
Portfolio Duration/Quality	Policy Expectations		Actual Portfolio	Within Guidelines?	Comments
Modified Duration Portfolio should maintain a duration equal to the Barclays Capital A+ Aggregate Index plus or minus 30% but no greater than 7 years.	3.72 to 6.90		4.49	Yes	
Credit quality Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AA			Yes	
Individual Securities				Within Guidelines?	Comments
Minimum credit rating of A by any NRSRO for all corporate securities.				Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.			1.4%	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.			2.6%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

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

FMIvT High Quality Growth Equity Portfolio

For the Period Ending September 30, 2013

Portfolio Description

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

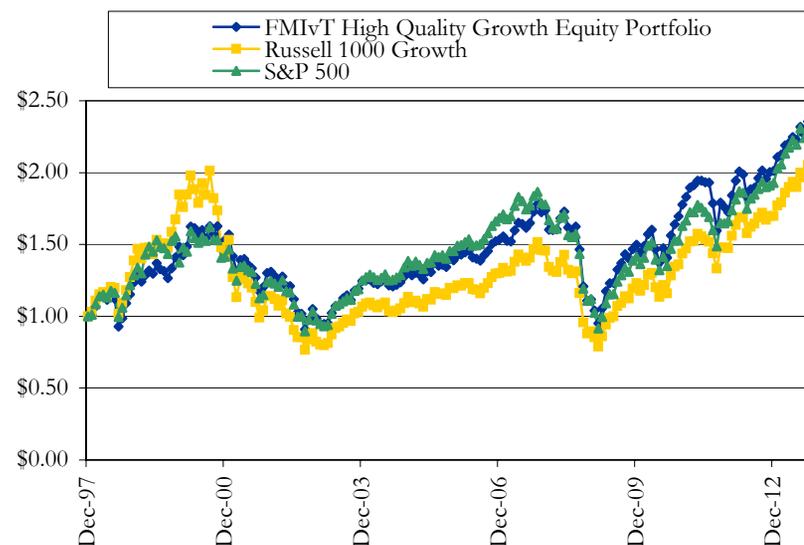
Portfolio Information

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

Portfolio Objectives and Constraints

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

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	48,739	43,614
Net Additions	-203	223
Return on Investment	2,850	7,549
Income	170	735
Gain/Loss	2,680	6,814
Ending Market Value	51,386	51,386

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, 2013, FMIvT High Quality Growth Equity Portfolio held 53 securities in their portfolio.

Ten Largest Holdings (Weight)

GOOGLE INC CL A	4.2%	PHILIP MORRIS INTERNATIONAL	3.2%
APPLE INC	4.0%	MICROSOFT CORP	3.1%
MONSANTO CO	3.9%	GILEAD SCIENCES INC	3.0%
QUALCOMM INC	3.3%	UNION PACIFIC CORP	2.8%
SCHLUMBERGER LTD	3.3%	COCA COLA CO/THE	2.8%

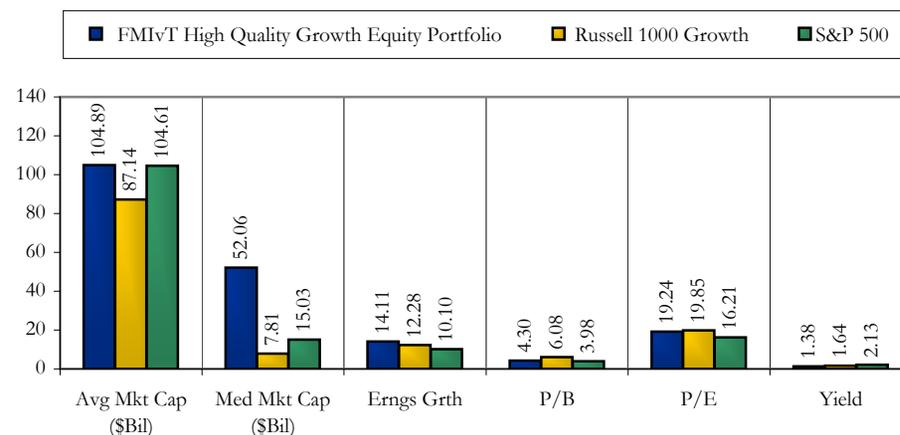
Ten Best Performers (Quarter)

SCHLUMBERGER LTD	23.8%	STARBUCKS CORP	17.9%
GILEAD SCIENCES INC	22.7%	LOWE S COS INC	16.9%
PRICELINE.COM INC	22.2%	TEXAS INSTRUMENTS INC	16.3%
APPLE INC	21.2%	ECOLAB INC	16.2%
VMWARE INC CLASS A	20.8%	NIKE INC CL B	14.4%

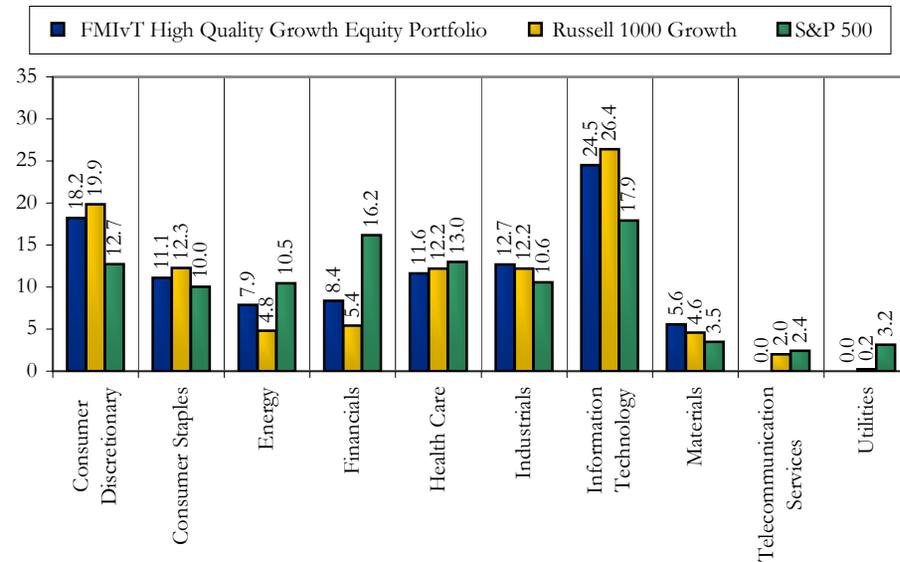
Ten Worst Performers (Quarter)

PANERA BREAD COMPANY CLASS A	-14.7%	MCDONALD S CORP	-2.0%
DAVITA HEALTHCARE PARTNERS I	-5.8%	T ROWE PRICE GROUP INC	-1.1%
COCA COLA CO/THE	-4.9%	GOOGLE INC CL A	-0.5%
CAMERON INTERNATIONAL CORP	-4.6%	CVS CAREMARK CORP	-0.4%
MICROSOFT CORP	-2.8%	EXPRESS SCRIPTS HOLDING CO	0.1%

Characteristics



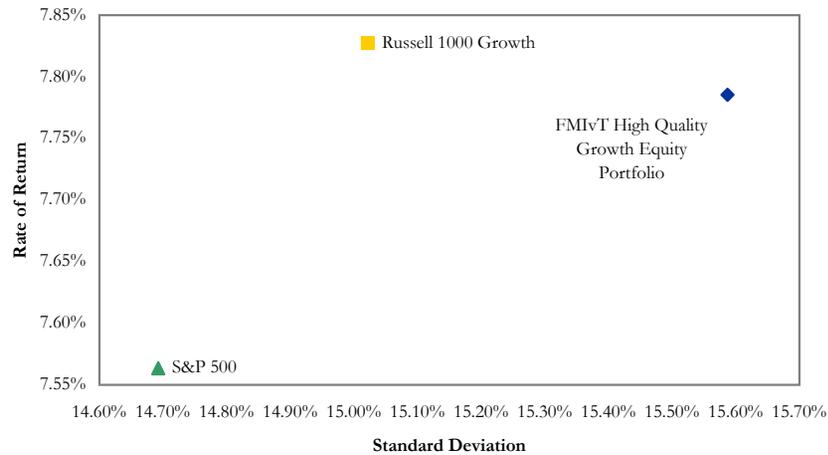
Sector Allocation



FMIvT High Quality Growth Equity Portfolio

For the Periods Ending September 30, 2013

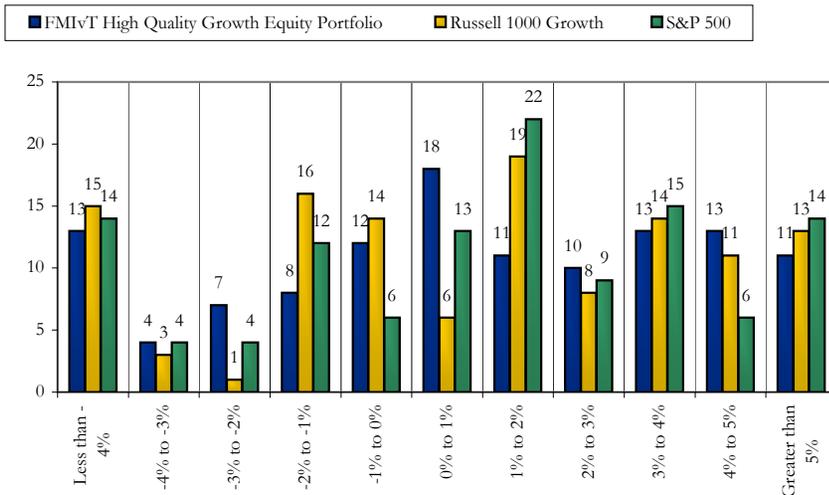
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

	10 Years	
	FMIvT High Quality Growth Equity Portfolio	Russell 1000 Growth
Return	7.79	7.83
Standard Deviation	15.59	15.02
Sharpe Ratio	0.40	0.42
Beta	1.02	1.00
Alpha	-0.01	--
Up Capture	99.48	--
Down Capture	98.90	--
Correlation	97.89	--
R Square	95.82	--

Return Histogram (10 Years)



Return Analysis

	FMIvT High Quality Growth Equity Portfolio	Russell 1000 Growth
Number of Months	189	189
Highest Monthly Return	12.11%	12.65%
Lowest Monthly Return	-17.56%	-17.61%
Number of Pos. Months	114	106
Number of Neg. Months	75	83
% Positive Months	60.32%	56.08%

All information calculated using monthly data.

FMIvT High Quality Growth Equity Portfolio

For the Periods Ending September 30, 2013

Ranking

91

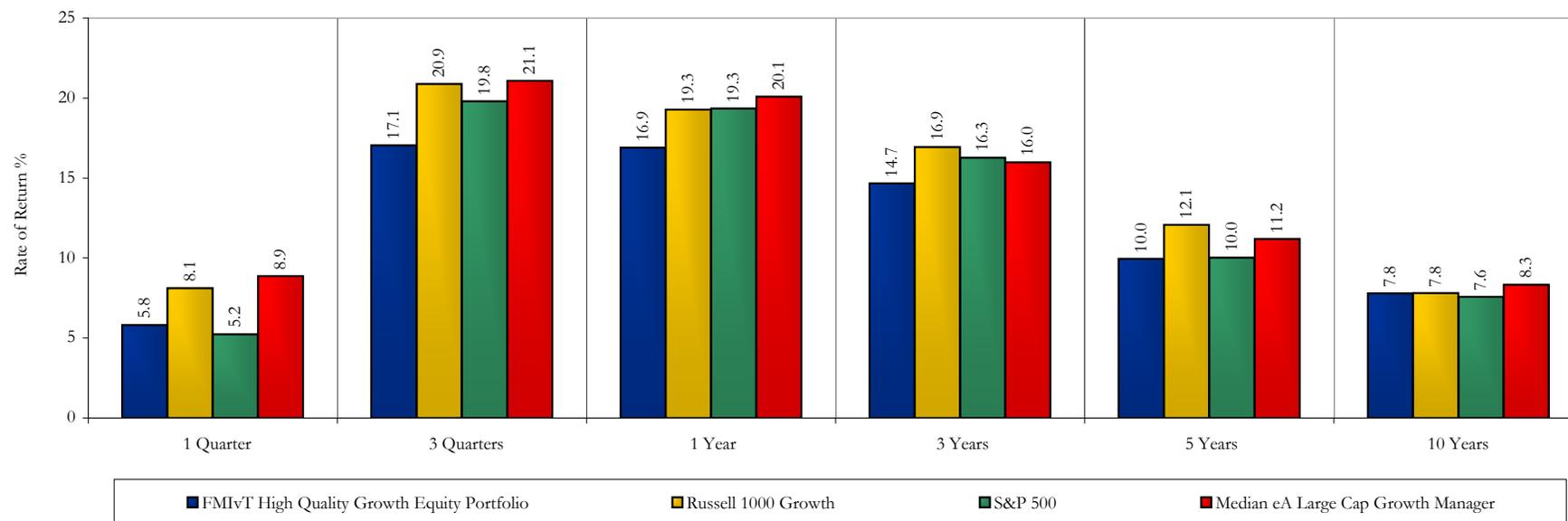
91

83

73

72

68



	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	14.60	28.80	28.74	19.28	15.50	10.82
25th Percentile	11.01	23.27	23.04	17.68	12.63	9.23
50th Percentile	8.88	21.08	20.08	15.99	11.20	8.33
75th Percentile	6.90	18.77	17.74	14.62	9.85	7.60
95th Percentile	4.98	16.13	14.38	12.49	7.79	6.62
Observations	313	312	312	306	291	232

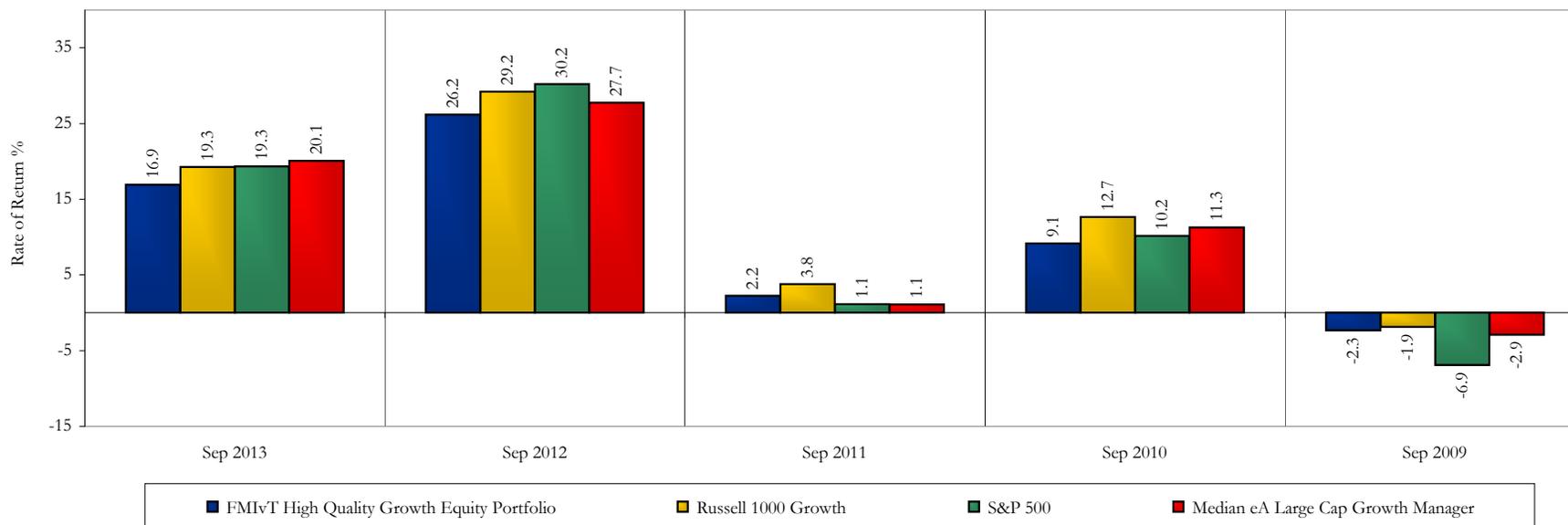
The numbers above the bars are the rankings for this portfolio versus the large cap growth universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

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

FMIvT High Quality Growth Equity Portfolio

One Year Periods Ending September

Ranking 83 67 38 76 44



	Sep 2013	Sep 2012	Sep 2011	Sep 2010	Sep 2009
5th Percentile	28.74	33.60	8.07	18.82	7.70
25th Percentile	23.04	30.70	4.03	13.77	0.16
50th Percentile	20.08	27.74	1.10	11.27	-2.89
75th Percentile	17.74	25.09	-1.25	9.20	-6.25
95th Percentile	14.38	19.26	-5.85	5.54	-12.59
Observations	312	379	411	443	474

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, 2013

Portfolio Sector Allocations	Maximum 30%	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS.				
Consumer Discretionary	30.0%	18.2%	Yes	
Consumer Staples	30.0%	11.1%	Yes	
Energy	30.0%	7.9%	Yes	
Financials	30.0%	8.4%	Yes	
Health Care	30.0%	11.6%	Yes	
Industrials	30.0%	12.7%	Yes	
Information Technology	30.0%	24.5%	Yes	
Materials	30.0%	5.6%	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%	0.9%	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%	9.8%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.2%	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%	3.8%	Yes	

FMIvT Diversified Value Portfolio

For the Period Ending September 30, 2013

Portfolio Description

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

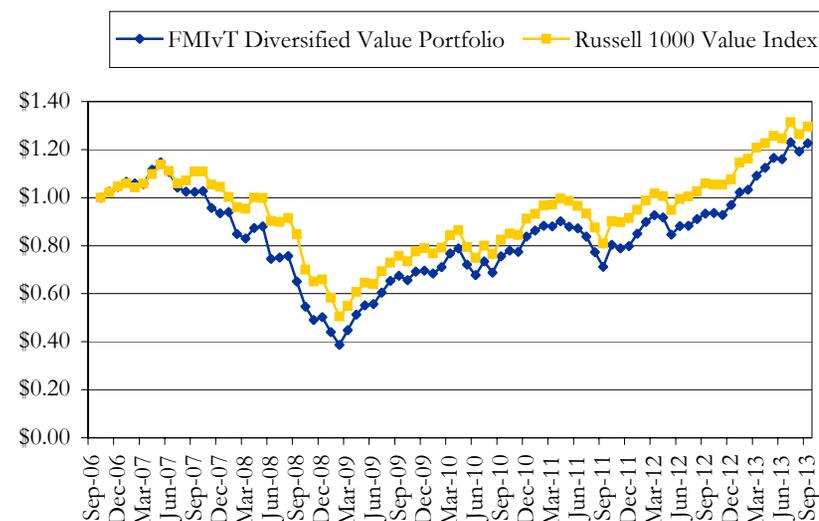
Portfolio Information

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

Portfolio Objectives and Constraints

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

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	50,215	44,045
Net Additions	-1,474	-5,853
Return on Investment	2,821	13,370
Income	271	1,187
Gain/Loss	2,551	12,183
Ending Market Value	51,562	51,562

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, 2013, FMIvT Diversified Value Portfolio held 64 securities in their portfolio.

Ten Largest Holdings (Weight)

JPMORGAN CHASE + CO	3.9%	ROYAL DUTCH SHELL PLC ADR	3.1%
AMERICAN INTERNATIONAL GROUP	3.7%	VODAFONE GROUP PLC SP ADR ADR	3.0%
TOTAL SA SPON ADR ADR	3.4%	MICROSOFT CORP	2.9%
BANK OF AMERICA CORP	3.3%	HEWLETT PACKARD CO	2.8%
CITIGROUP INC	3.1%	ORACLE CORP	2.6%

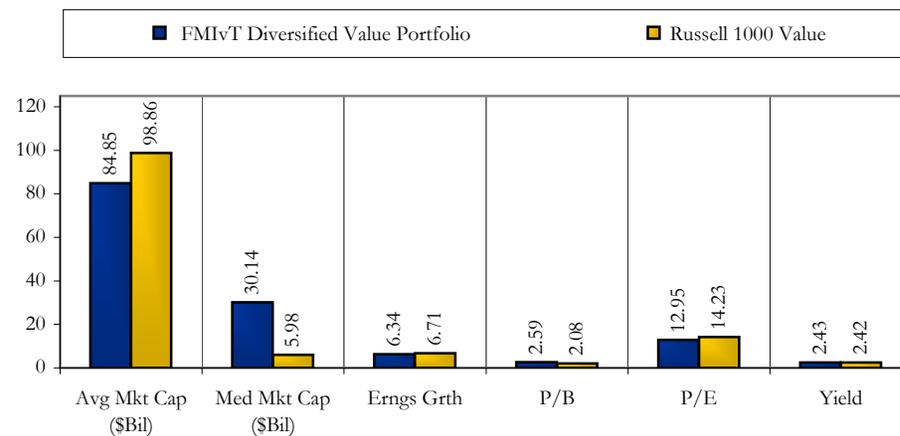
Ten Best Performers (Quarter)

CUMMINS INC	23.1%	STANLEY BLACK + DECKER INC	17.9%
VODAFONE GROUP PLC SP ADR ADR	22.4%	LOWE S COS INC	16.9%
TOTAL SA SPON ADR ADR	20.6%	JOHNSON CONTROLS INC	16.5%
LOCKHEED MARTIN CORP	18.7%	MAGNA INTERNATIONAL INC	16.4%
INTERPUBLIC GROUP OF COS INC	18.6%	TEXAS INSTRUMENTS INC	16.3%

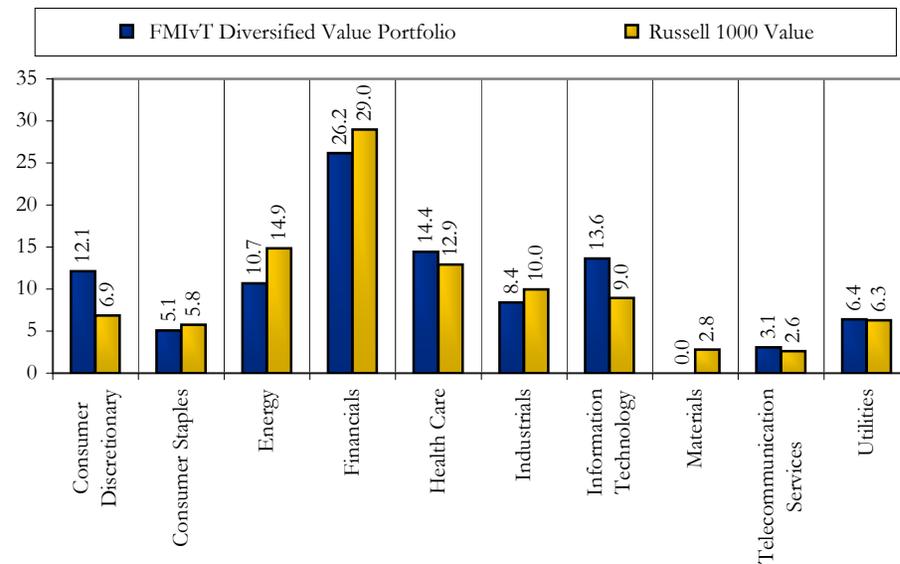
Ten Worst Performers (Quarter)

HEWLETT PACKARD CO	-14.9%	EDISON INTERNATIONAL	-3.7%
EMBRAER SA ADR	-11.8%	EXELON CORP	-3.0%
TARGET CORP	-6.5%	MICROSOFT CORP	-2.8%
COBALT INTERNATIONAL ENERGY	-6.4%	INTL BUSINESS MACHINES CORP	-2.6%
CARNIVAL CORP	-4.2%	PEPSICO INC	-2.1%

Characteristics



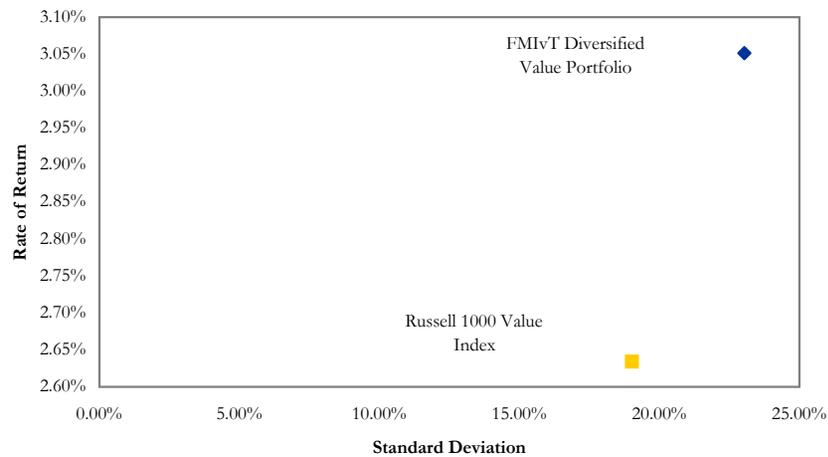
Sector Allocation



FMIvT Diversified Value Portfolio

For the Periods Ending September 30, 2013

Risk vs. Return (6 Year Annualized)

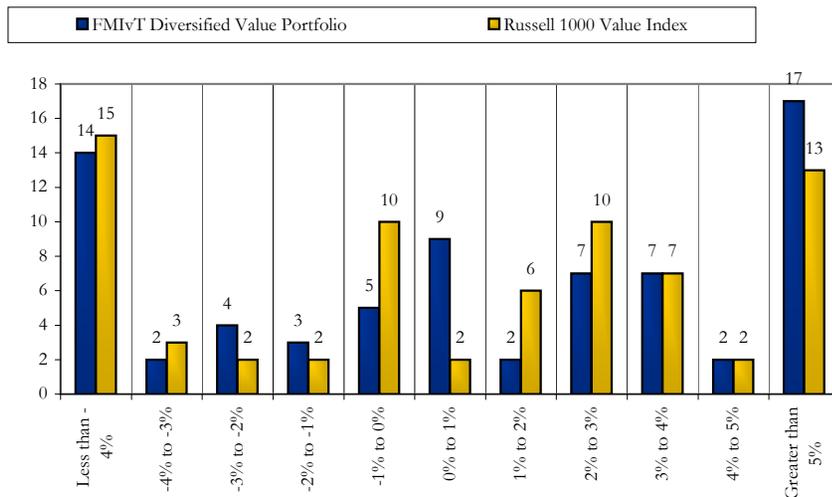


Portfolio Statistics

6 Years

	FMIvT Diversified Value Portfolio	Russell 1000 Value Index
Return	3.05	2.63
Standard Deviation	23.03	19.02
Sharpe Ratio	0.11	0.12
Beta	1.16	1.00
Alpha	0.04	--
Up Capture	118.11	--
Down Capture	116.23	--
Correlation	96.06	--
R Square	92.28	--

Return Histogram (6 Years)



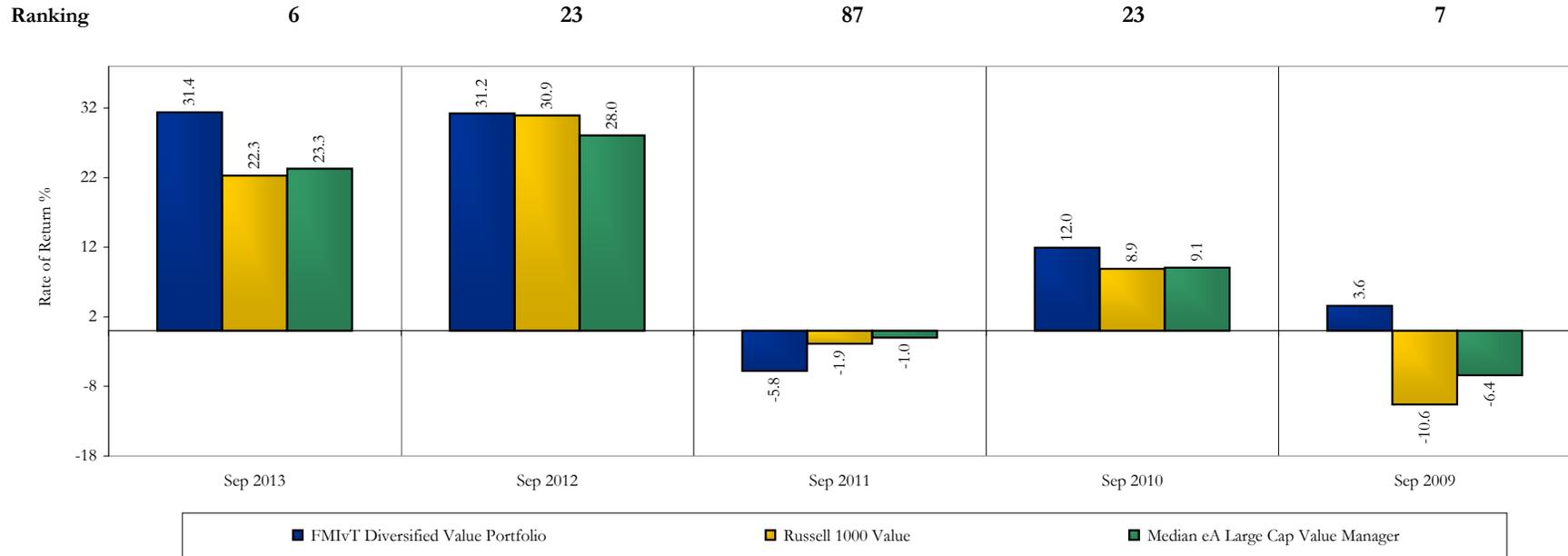
Return Analysis

	FMIvT Diversified Value Portfolio	Russell 1000 Value Index
Number of Months	83	83
Highest Monthly Return	15.99%	11.45%
Lowest Monthly Return	-16.08%	-17.31%
Number of Pos. Months	49	48
Number of Neg. Months	34	35
% Positive Months	59.04%	57.83%

All information calculated using monthly data.

FMIvT Diversified Value Portfolio

One Year Periods Ending September



	Sep 2013	Sep 2012	Sep 2011	Sep 2010	Sep 2009
5th Percentile	31.70	33.93	6.02	16.92	4.79
25th Percentile	26.20	30.86	1.49	11.68	-3.45
50th Percentile	23.27	28.04	-1.01	9.07	-6.38
75th Percentile	20.01	25.13	-3.61	6.92	-9.46
95th Percentile	14.54	20.40	-7.90	3.60	-14.13
Observations	359	430	463	483	501

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, 2013

Portfolio Sector Allocations	Maximum 35%	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Consumer Discretionary	35.0%	12.1%	Yes	
Consumer Staples	35.0%	5.1%	Yes	
Energy	35.0%	10.7%	Yes	
Financials	35.0%	26.2%	Yes	
Health Care	35.0%	14.4%	Yes	
Industrials	35.0%	8.4%	Yes	
Information Technology	35.0%	13.6%	Yes	
Materials	35.0%	0.0%	Yes	
Telecommunication Services	35.0%	3.1%	Yes	
Utilities	35.0%	6.4%	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%	3.9%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
A maximum of 20% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	20.0%	17.5%	Yes	

FMIvT Russell 1000 Enhanced Index Portfolio

For the Period Ending September 30, 2013

Portfolio Description

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

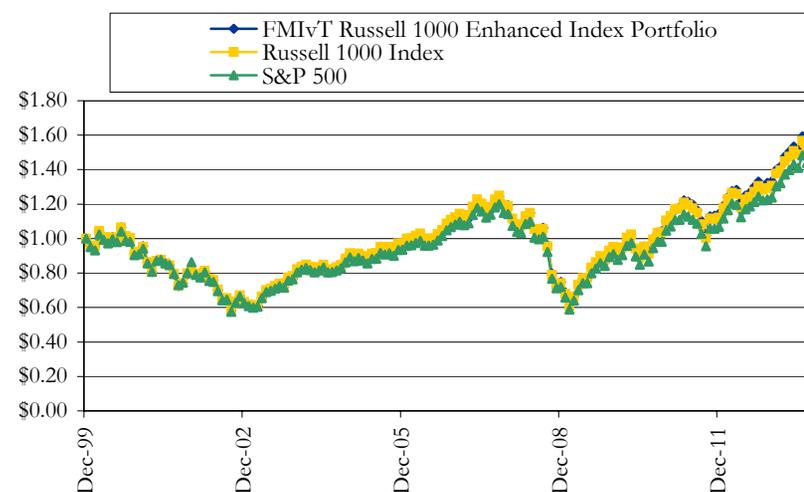
Portfolio Information

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

Portfolio Objectives and Constraints

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

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	125,364	113,110
Net Additions	-1,886	-4,963
Return on Investment	8,243	23,573
Income	0	0
Gain/Loss	8,243	23,573
Ending Market Value	131,720	131,720

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.

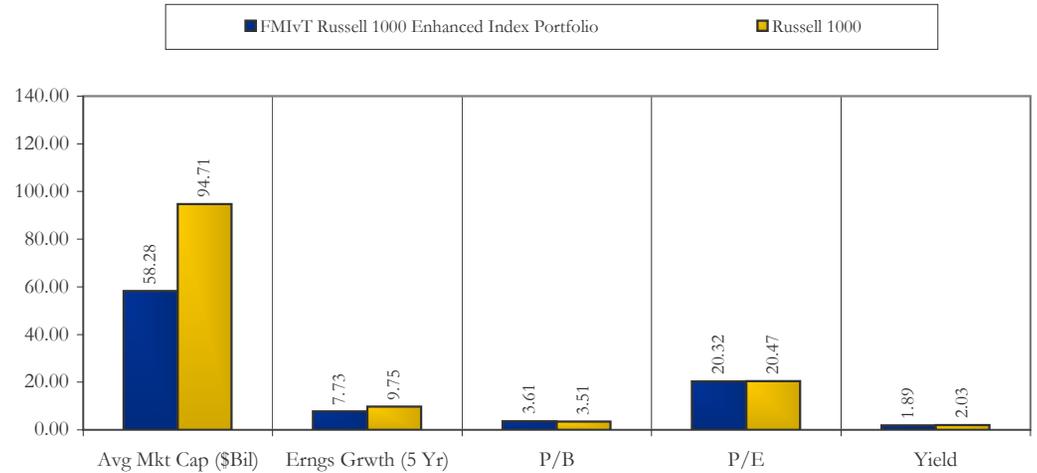
FMIvT Russell 1000 Enhanced Index Portfolio

As of September 30, 2013, FMIvT Russell 1000 Enhanced Index Portfolio held 600 securities.

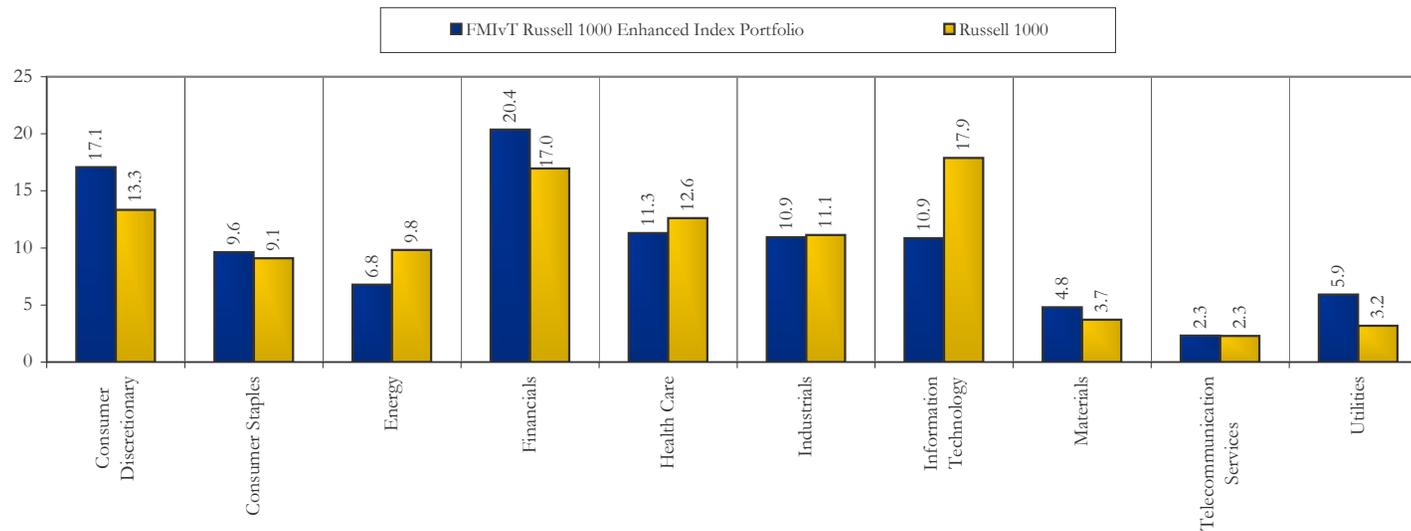
Ten Largest Holdings (Weight)

EXXON MOBIL CORP	1.8%	HOME DEPOT	0.9%
APPLE INC	1.7%	VISA	0.8%
CHEVRON CORP	1.0%	AT&T	0.8%
COMCAST CORP	1.0%	LIBERTY GLOBAL PLC	0.8%
PFIZER	0.9%	LYONDELLBASELL INDUSTRIES	0.7%

Characteristics



Sector Allocation

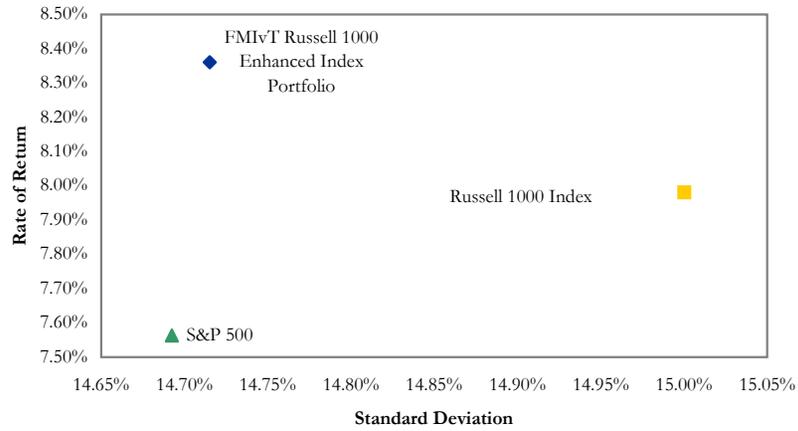


Characteristic data provided by manager.

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending September 30, 2013

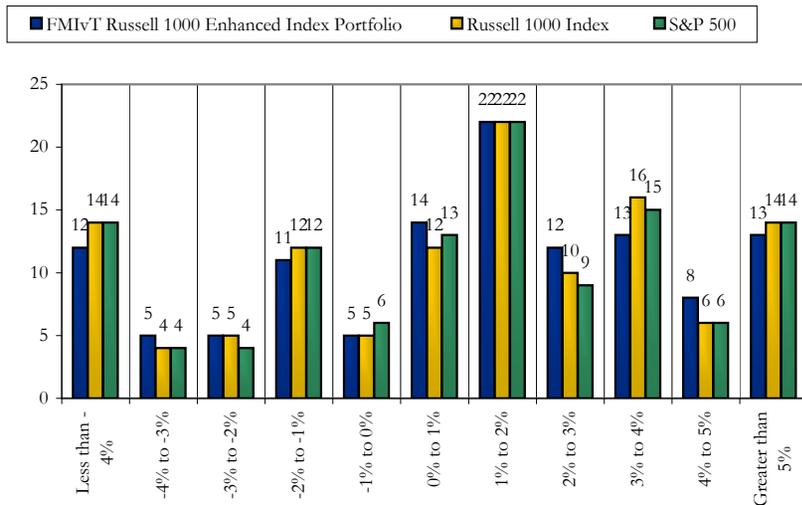
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

	10 Years	
	FMIvT Russell 1000 Enhanced Index Portfolio	Russell 1000 Index
Return	8.36	7.98
Standard Deviation	14.72	15.00
Sharpe Ratio	0.46	0.43
Beta	0.98	1.00
Alpha	0.04	--
Up Capture	99.17	--
Down Capture	96.70	--
Correlation	99.60	--
R Square	99.19	--
Tracking Error	1.37	--

Return Histogram (10 Years)



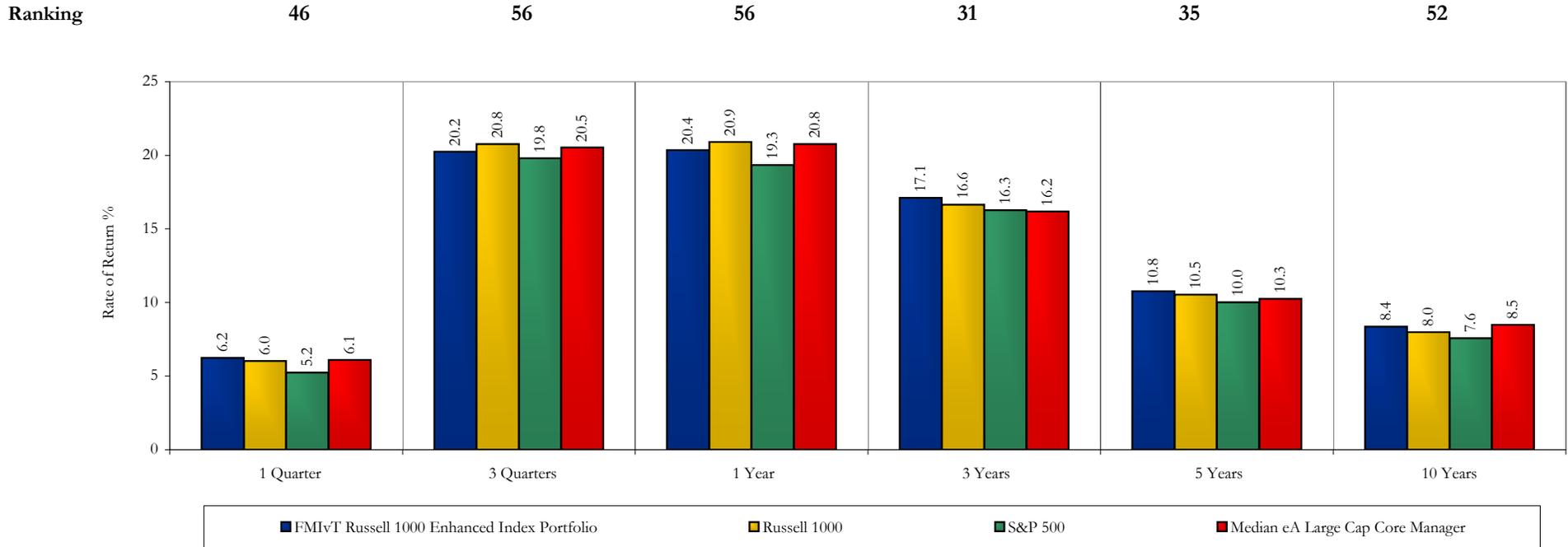
Return Analysis

	FMIvT Russell 1000 Enhanced Index Portfolio	Russell 1000 Index
Number of Months	165	165
Highest Monthly Return	10.79%	11.21%
Lowest Monthly Return	-17.11%	-17.46%
Number of Pos. Months	102	100
Number of Neg. Months	63	65
% Positive Months	61.82%	60.61%

All information calculated using monthly data.

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending September 30, 2013



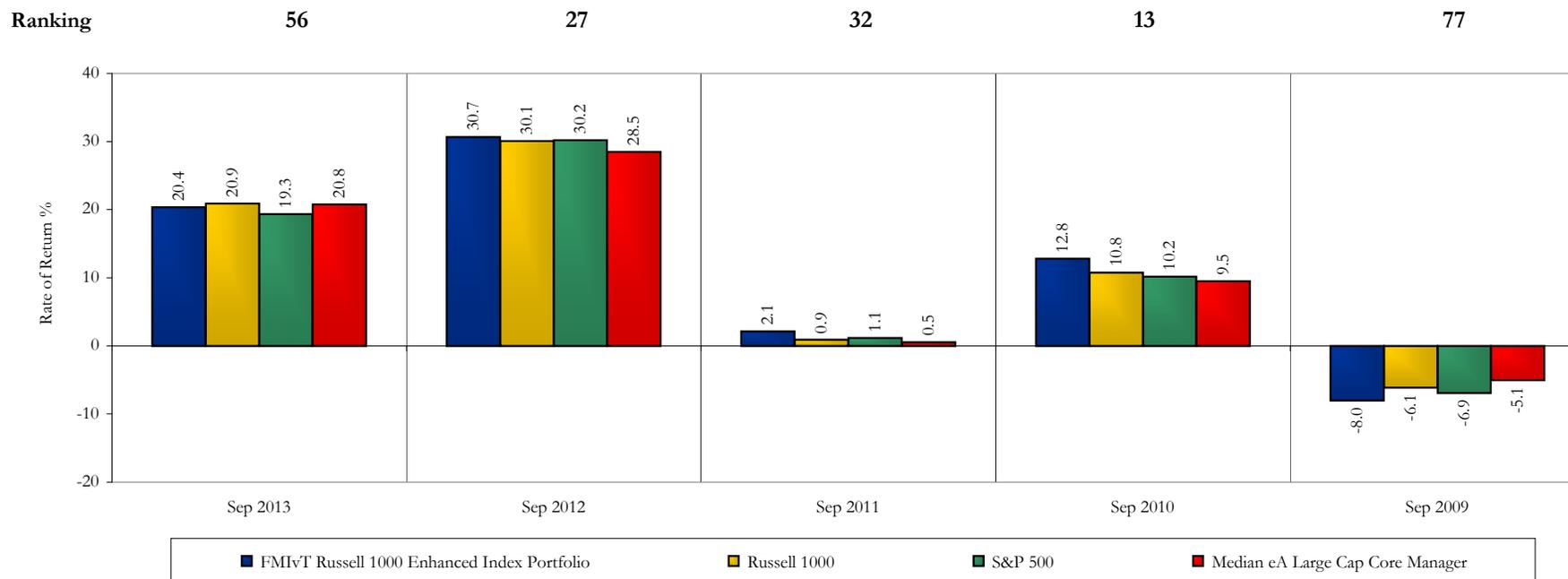
	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	9.02	25.73	27.59	19.40	13.03	10.67
25th Percentile	7.09	22.33	22.73	17.36	11.31	9.29
50th Percentile	6.09	20.52	20.75	16.19	10.25	8.49
75th Percentile	5.07	18.79	18.43	14.72	9.23	7.67
95th Percentile	3.06	15.23	13.88	12.47	7.70	6.39
Observations	305	304	304	299	288	220

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 2013	Sep 2012	Sep 2011	Sep 2010	Sep 2009
5th Percentile	27.59	33.59	6.27	14.83	3.05
25th Percentile	22.73	30.88	2.67	11.26	-2.34
50th Percentile	20.75	28.47	0.51	9.52	-5.05
75th Percentile	18.43	25.50	-1.61	7.62	-7.86
95th Percentile	13.88	21.17	-5.79	4.15	-11.61
Observations	304	382	414	444	459

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, 2013

Portfolio Description

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

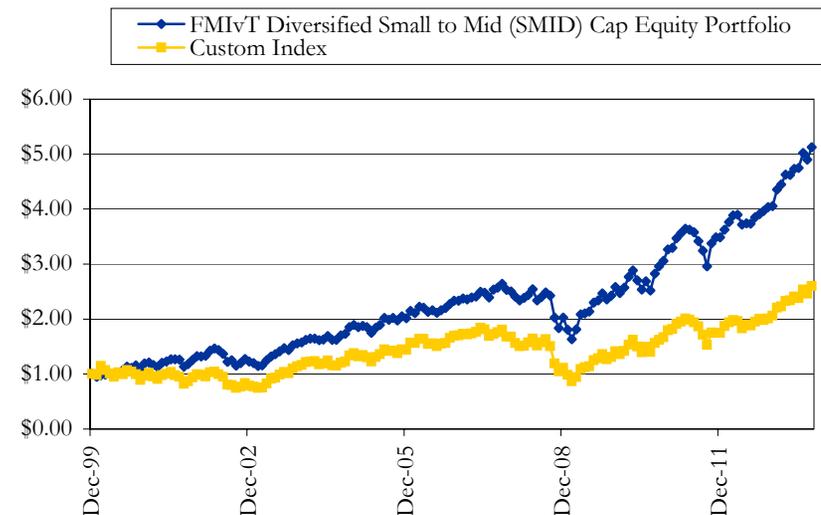
Portfolio Information

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

Portfolio Objectives and Constraints

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

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	85,192	66,843
Net Additions	-1,094	1,616
Return on Investment	6,727	22,366
Income	296	879
Gain/Loss	6,431	21,487
Ending Market Value	90,825	90,825

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

Ten Largest Holdings (Weight)

MARKEL CORP	4.3%	DENTSPLY INTERNATIONAL INC	2.9%
LKQ CORP	4.2%	HENRY SCHEIN INC	2.8%
MORNINGSTAR INC	3.7%	ANSYS INC	2.7%
AFFILIATED MANAGERS GROUP	3.6%	KIRBY CORP	2.5%
HCC INSURANCE HOLDINGS INC	3.2%	IDEX CORP	2.5%

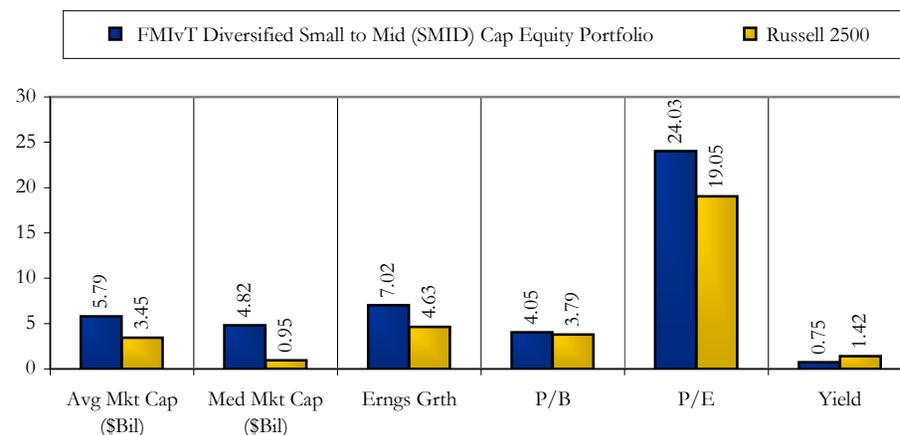
Ten Best Performers (Quarter)

DRIL QUIP INC	27.1%	BLACKBAUD INC	20.3%
LKQ CORP	23.7%	METTLER TOLEDO INTERNATIONAL	19.3%
ACUTY BRANDS INC	22.0%	ANSYS INC	18.4%
IDEX CORP	21.7%	GRACO INC	17.6%
FAIR ISAAC CORP	20.7%	FLIR SYSTEMS INC	16.7%

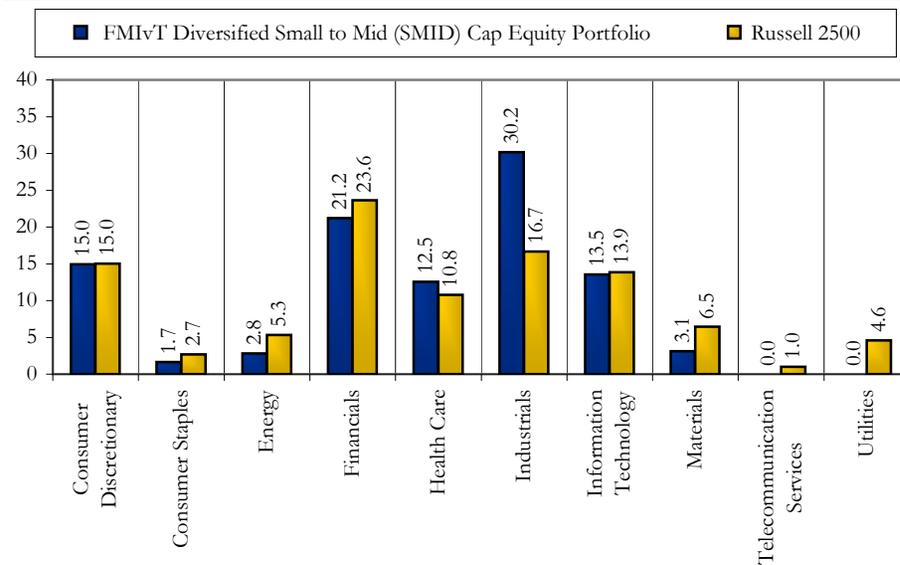
Ten Worst Performers (Quarter)

SALLY BEAUTY HOLDINGS INC	-15.9%	AARON S INC	-1.0%
SOLERA HOLDINGS INC	-4.7%	HUNT (JB) TRANSPRT SVCS INC	1.1%
COLUMBIA SPORTSWEAR CO	-3.5%	EQUIFAX INC	1.9%
CHURCH + DWIGHT CO INC	-2.3%	HCC INSURANCE HOLDINGS INC	2.2%
MARKEL CORP	-1.7%	TRANSDIGM GROUP INC	2.2%

Characteristics



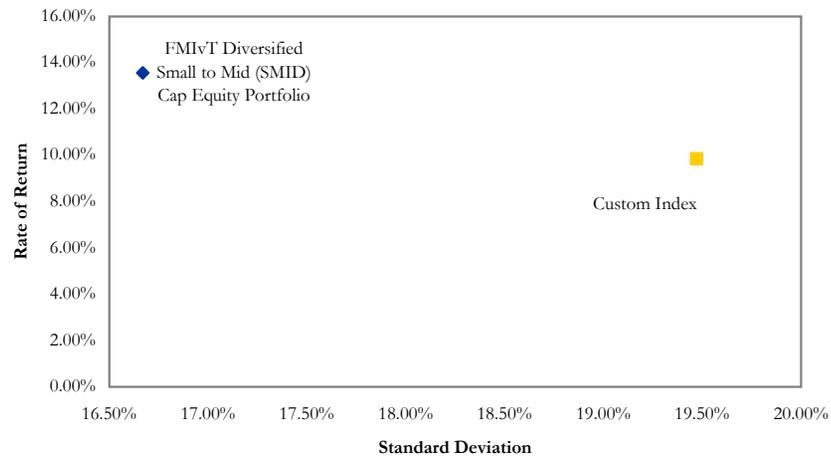
Sector Allocation



FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending September 30, 2013

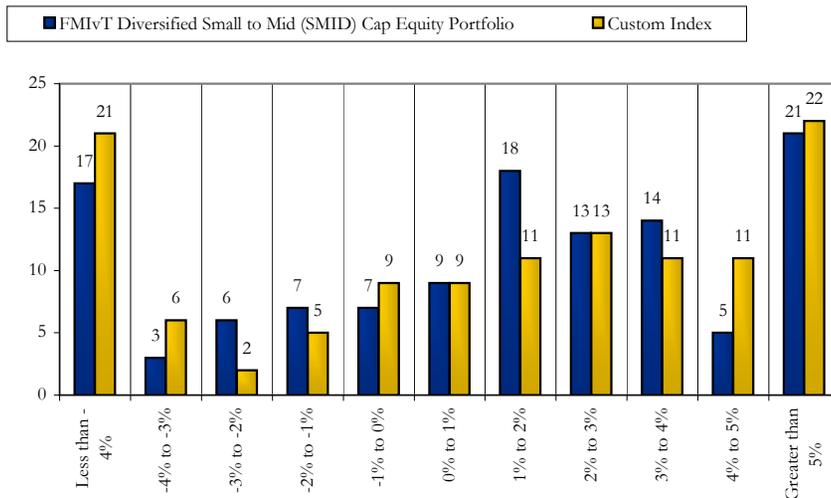
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

	10 Years	
	FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio	Custom Index
Return	13.57	9.85
Standard Deviation	16.67	19.47
Sharpe Ratio	0.72	0.43
Beta	0.83	1.00
Alpha	0.40	--
Up Capture	90.61	--
Down Capture	72.03	--
Correlation	96.42	--
R Square	92.97	--

Return Histogram (10 Years)



Return Analysis

	FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio	Custom Index
Number of Months	165	165
Highest Monthly Return	15.00%	16.51%
Lowest Monthly Return	-16.30%	-20.80%
Number of Pos. Months	108	98
Number of Neg. Months	57	67
% Positive Months	65.45%	59.39%

All information calculated using monthly data.

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

FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending September 30, 2013

Ranking

81

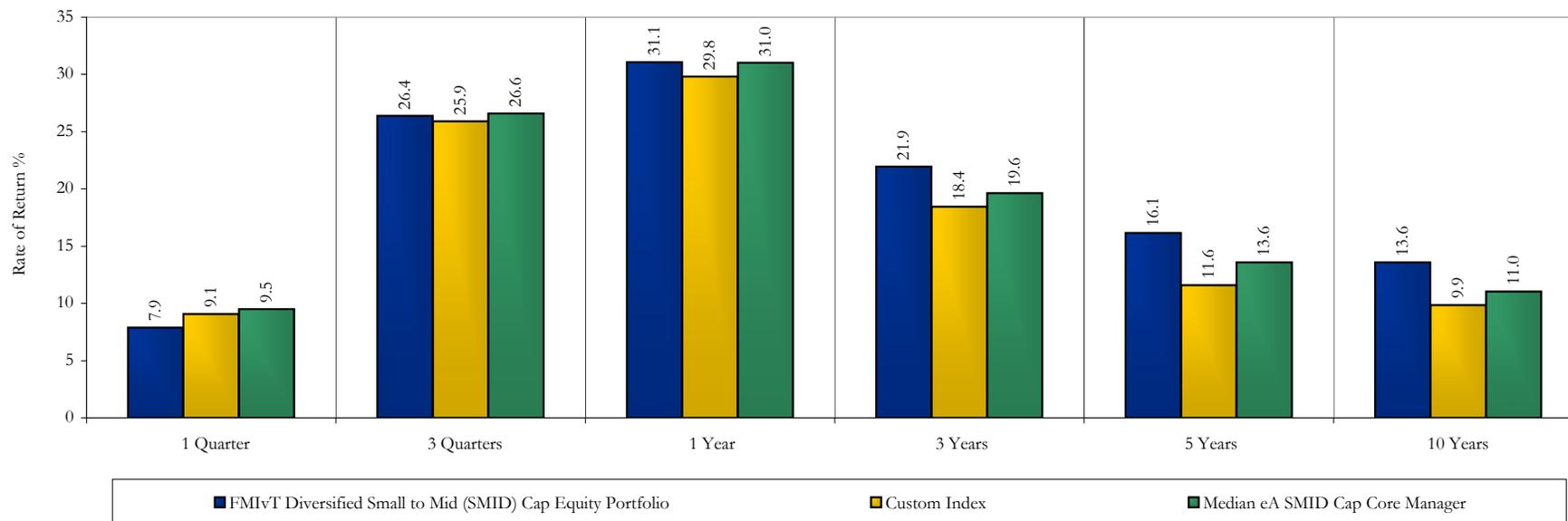
52

50

18

19

10



	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	11.83	32.39	38.18	23.54	18.62	14.34
25th Percentile	10.52	29.01	33.55	21.05	15.16	11.71
50th Percentile	9.51	26.59	31.02	19.63	13.58	11.03
75th Percentile	8.39	22.85	25.95	17.27	12.58	10.65
95th Percentile	6.14	20.27	21.40	13.47	10.42	8.65
Observations	60	60	60	58	49	29

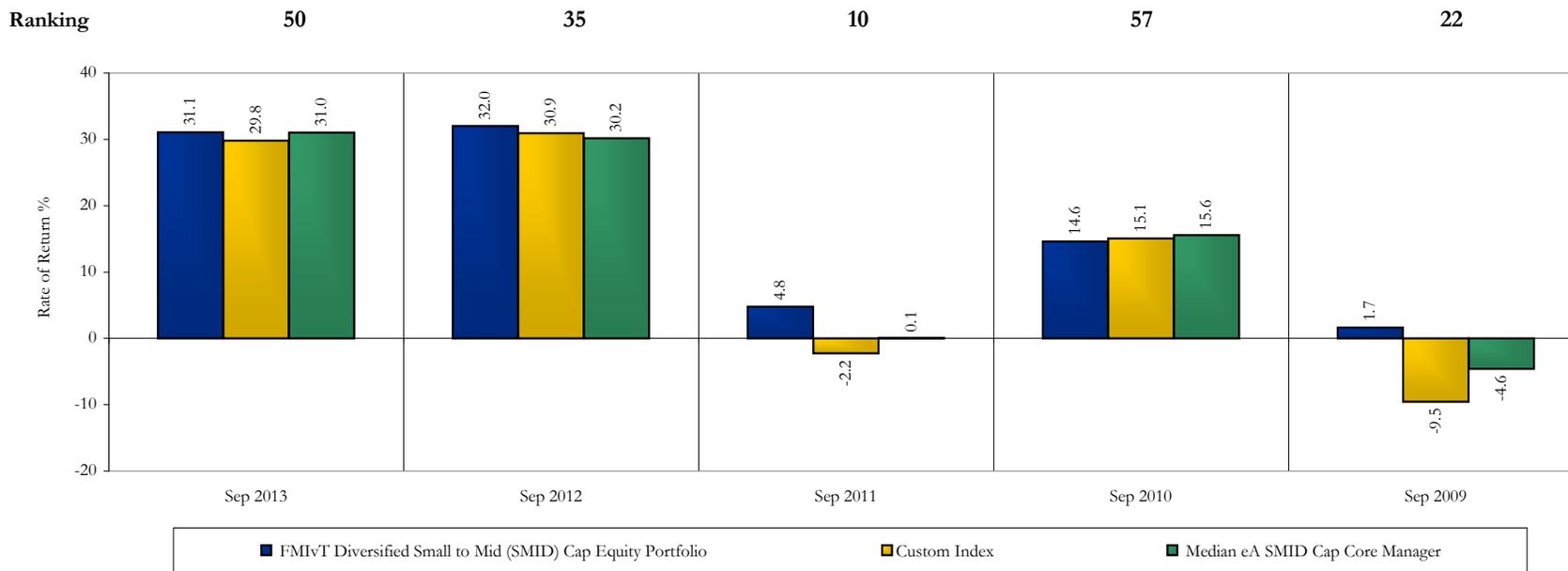
The numbers above the bars are the rankings for this portfolio versus the small cap core universe and the SMID universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

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

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

FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

One Year Periods Ending September



	Sep 2013	Sep 2012	Sep 2011	Sep 2010	Sep 2009
5th Percentile	38.18	36.87	8.81	22.68	12.29
25th Percentile	33.55	33.52	2.08	17.84	0.52
50th Percentile	31.02	30.18	0.06	15.59	-4.57
75th Percentile	25.95	25.79	-2.48	13.17	-8.45
95th Percentile	21.40	20.70	-7.68	9.35	-16.61
Observations	60	74	78	76	80

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

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

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

Investment Guidelines

Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending September 30, 2013

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Consumer Discretionary	30.0%	15.0%	Yes	
Consumer Staples	30.0%	1.7%	Yes	
Energy	30.0%	2.8%	Yes	
Financials	30.0%	21.2%	Yes	
Health Care	30.0%	12.5%	Yes	
Industrials	30.0%	30.2%	No	ACG/Manager Data Source Differs
Information Technology	30.0%	13.5%	Yes	Portfolio in Compliance
Materials	30.0%	3.1%	Yes	Based on Atl Cap 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%	4.7%	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%	17.8%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.3%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.0%	0.0%	Yes	

FMIvT International Equity Portfolio

For the Period Ending September 30, 2013

Portfolio Description

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

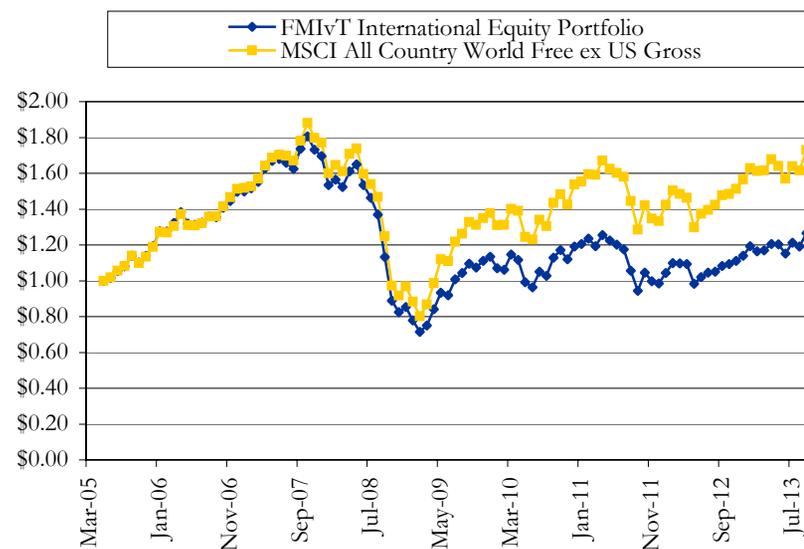
Portfolio Information

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

Portfolio Objectives and Constraints

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

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	63,521	58,553
Net Additions	1,284	2,500
Return on Investment	6,581	10,333
Income	0	0
Gain/Loss	6,581	10,333
Ending Market Value	71,386	71,386

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 30, 2013, FMIvT International Blend Portfolio held 70 securities in their portfolio.

Ten Largest Holdings (Weight)

MITSUBISHI	3.1%	NOVO NORDISK	2.2%
LVMH MOET HENNESSY	2.7%	NOVARTIS	2.1%
TOYOTA	2.7%	ASML HOLDING	2.1%
BAIDU INC.	2.3%	AIR LIQUIDE	2.0%
ROCHE HOLDINGS	2.3%	KINGFISHER	2.0%

Country Allocation

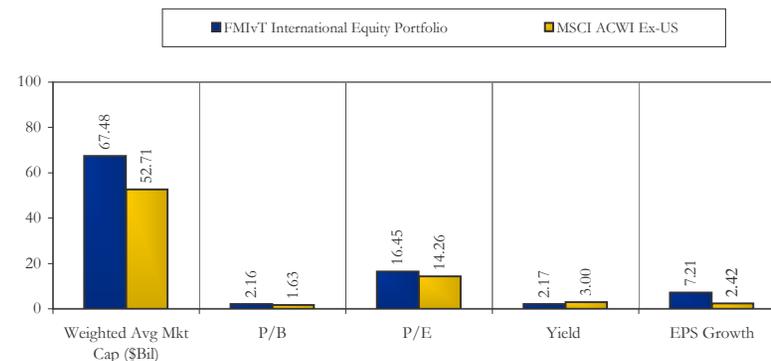
Developed Markets

	Portfolio	MSCI ACWI ex US
Australia	0.0%	5.7%
Austria	0.0%	0.2%
Belgium	0.5%	0.8%
Bermuda	0.0%	0.0%
Canada	4.5%	7.2%
Denmark	2.3%	0.8%
Finland	0.6%	0.6%
France	8.1%	7.0%
Germany	7.2%	6.3%
Greece	0.0%	0.0%
Hong Kong	3.7%	2.1%
Ireland	1.3%	0.2%
Italy	1.3%	1.5%
Israel	0.0%	0.3%
Japan	16.2%	15.5%
Luxembourg	0.0%	0.0%
Netherlands	5.0%	2.0%
New Zealand	0.0%	0.1%
Norway	0.0%	0.6%
Portugal	0.0%	0.1%
Singapore	0.0%	1.1%
Spain	1.3%	2.3%
Sweden	1.8%	2.3%
Switzerland	8.7%	6.5%
United Kingdom	20.2%	15.6%
United States	0.0%	0.0%
Other	1.8%	0.0%
Total	84.4%	78.9%

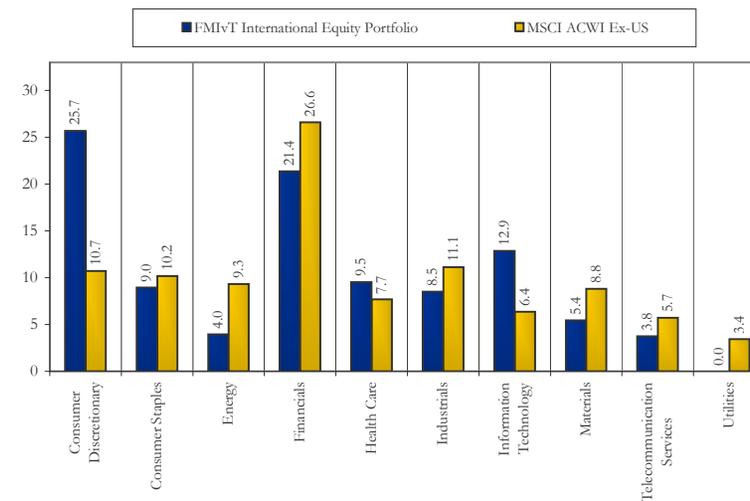
Emerging Markets

	Portfolio	MSCI ACWI ex US
Argentina	0.0%	0.0%
Brazil	3.5%	2.5%
Bulgaria	0.0%	0.0%
Chile	0.0%	0.4%
China	8.2%	4.1%
Colombia	0.0%	0.3%
Czech Republic	0.0%	0.1%
Egypt	0.0%	0.0%
Hungary	0.0%	0.1%
India	0.0%	1.2%
Indonesia	0.0%	0.5%
Korea	1.7%	3.4%
Malaysia	1.0%	0.8%
Mexico	1.1%	1.1%
Morocco	0.0%	0.0%
Peru	0.0%	0.1%
Philippines	0.0%	0.2%
Poland	0.0%	0.4%
Russia	1.2%	1.3%
South Africa	0.0%	1.6%
Taiwan	0.0%	2.4%
Thailand	0.0%	0.5%
Turkey	0.0%	0.4%
Ukraine	0.0%	0.0%
Venezuela	0.0%	0.0%
Yugoslavia	0.0%	0.0%
Zambia	0.0%	0.0%
Total	15.6%	21.1%

Characteristics



Sector Allocation

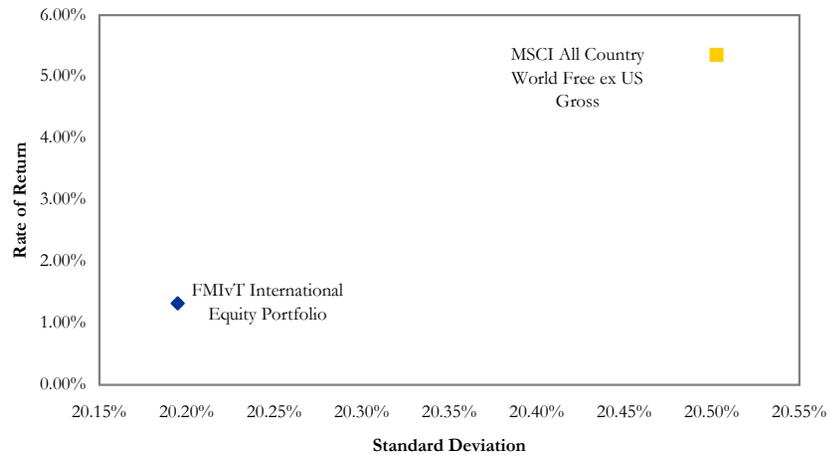


Characteristic data provided by manager and is reflective of a representative account.

FMIvT International Equity Portfolio

For the Periods Ending September 30, 2013

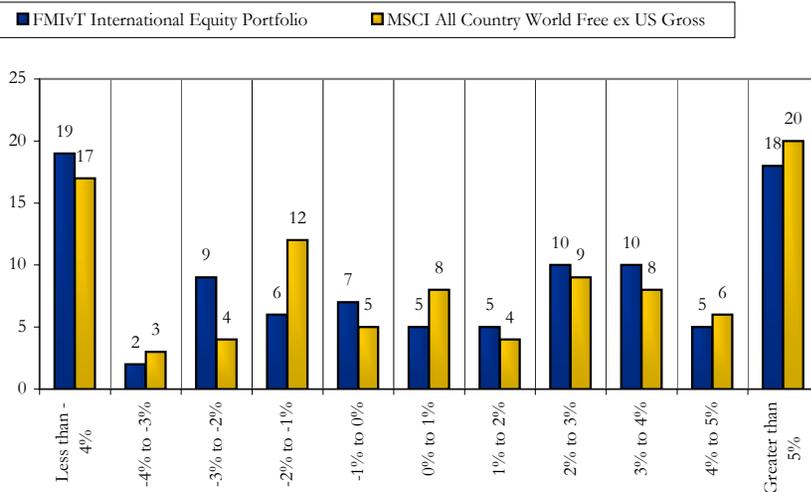
Risk vs. Return (8 Year Annualized)



Portfolio Statistics

	8 Years	
	FMIvT International Equity Portfolio	MSCI All Country World Free ex US Gross
Return	1.32	5.35
Standard Deviation	20.19	20.50
Sharpe Ratio	-0.01	0.19
Beta	0.97	1.00
Alpha	-0.31	--
Up Capture	92.57	--
Down Capture	107.24	--
Correlation	98.69	--
R Square	97.39	--

Return Histogram (8 Years)



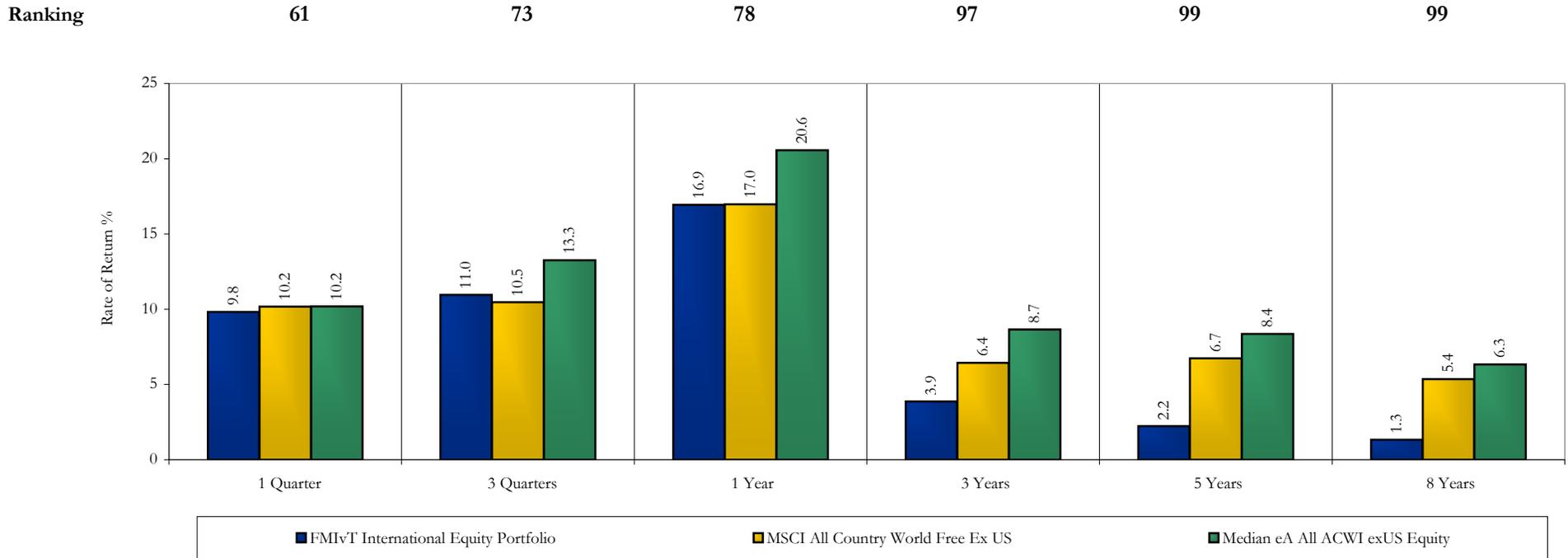
Return Analysis

	FMIvT International Equity Portfolio	MSCI All Country World Free ex US Gross
Number of Months	100	100
Highest Monthly Return	12.03%	13.75%
Lowest Monthly Return	-21.48%	-22.01%
Number of Pos. Months	57	59
Number of Neg. Months	43	41
% Positive Months	57.00%	59.00%

All information calculated using monthly data.

FMIvT International Equity Portfolio

For the Periods Ending September 30, 2013



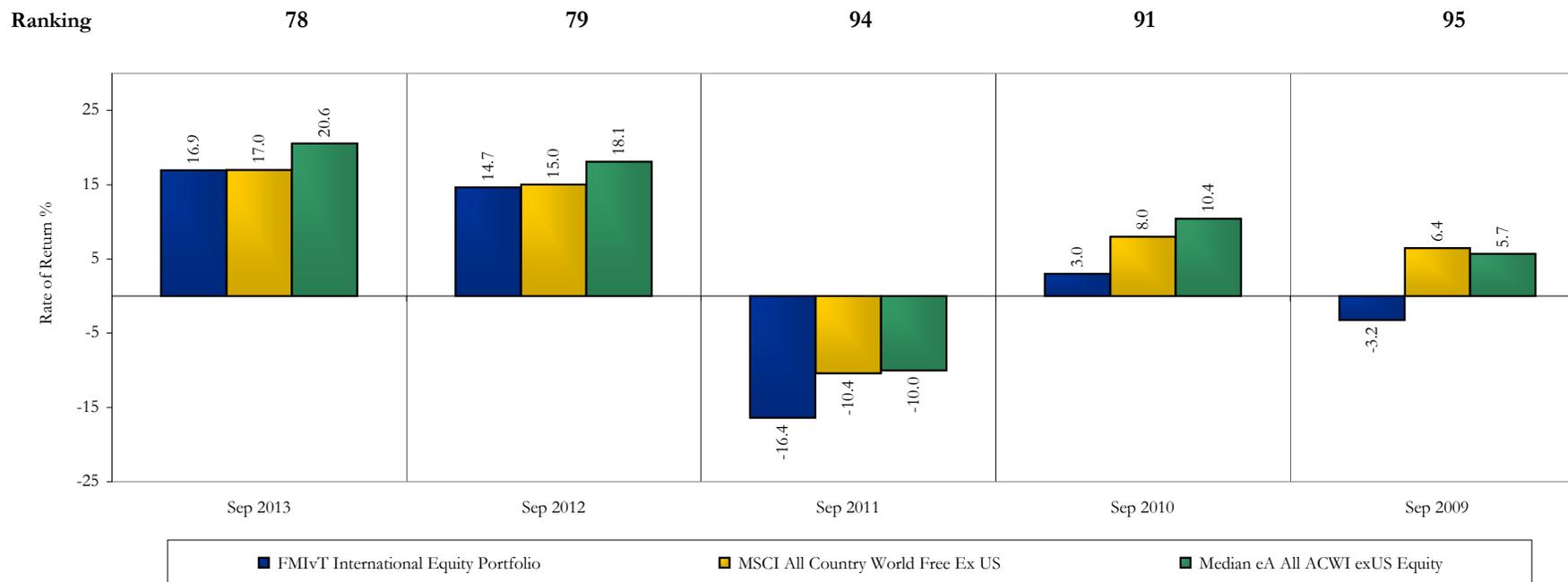
	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	8 Years
5th Percentile	14.53	22.67	31.94	14.27	14.26	9.72
25th Percentile	11.47	16.02	23.84	10.04	10.05	7.73
50th Percentile	10.19	13.25	20.57	8.65	8.35	6.34
75th Percentile	8.93	10.68	17.31	7.08	6.60	5.17
95th Percentile	6.61	7.95	13.22	4.50	4.52	3.82
Observations	223	222	221	208	188	147

The numbers above the bars are the rankings for this portfolio versus the eA All ACWI exUS 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



	Sep 2013	Sep 2012	Sep 2011	Sep 2010	Sep 2009
5th Percentile	31.94	23.93	-2.17	19.82	21.23
25th Percentile	23.84	20.22	-7.32	14.10	10.39
50th Percentile	20.57	18.11	-10.00	10.42	5.69
75th Percentile	17.31	15.33	-12.50	6.85	1.96
95th Percentile	13.22	11.08	-16.73	2.44	-4.43
Observations	221	253	261	263	253

The numbers above the bars are the rankings for this portfolio versus the eAll 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.



MEMORANDUM

TO: Members of the Florida Municipal Pension Trust Fund (FMPTF)

FROM: The Administrator, Florida League of Cities, Inc.

RE: Amendment to the FMPTF Master Defined Benefit Plan Document

DATE: October 1, 2013

The FMPTF Board of Trustees adopted an amendment to the FMPTF Master Defined Benefit Plan Document at the September 26, 2013 meeting. The changes are effective October 1, 2013 and incorporate various technical revisions to bring the plan document into compliance with newly revised federal and state law requirements as well as new plan features.

The revisions include the following:

- **Deferred Retirement Option Plan:** Employers have the option to establish a DROP distribution whereby the DROP funds are either invested by the Employer or employees/retirees are permitted to self-direct the investment of DROP funds. Participant self directed investments of DROP funds will require an additional agreement with the Employer.
- **Definitions:** The definitions of various words and terms were modified to reflect federal Internal Revenue Code requirements or state law requirements.
- **Maximum Pension:** Various changes were made to the standards on maximum pension benefits to reflect the Internal Revenue Code and Treasury Regulations. The changes include defining and determining “annual benefit,” adjustments to the form of the benefit, benefits not taken into account when determining the maximum benefit, and establishing a “limitation year.”
- **Distribution of Benefits:** The Plan was amended to provide for Participants who die before a distribution of benefits has begun.
- **Eligible Rollovers:** The Plan was amended to clarify the process for direct transfers of eligible rollover distributions.
- **HEART Act:** Various amendments were made in relation to compliance with the Heroes Earning Assistance and Relief Tax (“HEART”) Act, relating to Participants serving in the military.

We are developing administrative guidelines to incorporate these new services and will distribute the information when it becomes available.

Should you have any questions about the plan documents or new offerings, please contact Jeff Blomeley, Investment and Retirement Services Manager at 850-701-3614 or jblomeley@flcities.com.





FLORIDA MUNICIPAL PENSION TRUST FUND

DEFINED BENEFIT PLAN DOCUMENT

RESTATED AND

AMENDED AS OF October 1, 2013

Sponsored and Administered by:
FLORIDA LEAGUE OF CITIES, INC.
301 S. Bronough Street, P.O. Box 1757
Tallahassee, FL 32302-1757
(850) 222-9684
Fax (850) 222-3806

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ARTICLE 1

DEFINITIONS

As used herein, unless otherwise defined or required by the context, the following words and phrases shall have the meaning indicated:

1.01 “Accumulated Contributions”:

shall mean a Participant's own contributions without interest. For those Participant's who purchase Credited Service with interest or at no cost to the Plan, only that portion of any payment representing the amount attributable to the Participant's contributions based on the applicable Participant contribution rate shall be included in Accumulated Contributions.

1.02 “Accrued Benefit”:

shall mean a fraction of the benefit to which a Participant would be entitled at their Normal Retirement Date. The numerator of the fraction is the years of participation completed to date and the denominator is the years of participation in the Plan that would have been earned if the Participant continued employment until their Normal Retirement Date.

1.03 “Actuary”:

shall mean an actuary that is a member of the Society of Actuaries or the American Academy of Actuaries and who is enrolled under subtitle C of Title III of the Employee Retirement Income Security Act of 1974.

1.04 “Actuarial Equivalent”:

Actuarial Equivalent is defined in the attachment marked Exhibit B.

1.05 “Adoption Agreement”:

shall mean the document outlining the specific benefits of the Plan, as executed by the Employer and attached to and made part of the Plan.

1.06 “Average Final Compensation”:

shall mean one-twelfth (1/12) of the average annual compensation of the five (5) best years of the last ten (10) years of Credited Service prior to retirement, termination or death, or the career average, whichever is greater, unless otherwise specified in the Adoption Agreement. A year shall be defined as the twelve (12) consecutive months immediately prior to death, disability or retirement. In the case of a Volunteer Firefighter, Average Final Compensation shall mean the average salary of the five (5) best years of the ten (10) best contributing years prior to change in status to a permanent full-time Firefighter or retirement as a Volunteer Firefighter or the career average of a Volunteer Firefighter, whichever is greater.

1.07 “Beneficiary”:

shall mean the person or persons entitled to receive benefits hereunder at the death of a Participant who has or have been designated in writing by the Participant and filed with the Board. If no such designation is in effect, or if no person so designated is living, at the time of death of the Participant, the beneficiary shall be the estate of the Participant.

1.08 “Board”:

shall mean the Board of Trustees, which shall administer and manage the Plan herein provided and serve as Trustees of the Fund.

1.09 “Code”:

shall mean the Internal Revenue Code of 1986, as amended from time to time.

1.10 “Credited Service”:

shall mean the total number of years and fractional parts of years as a Participant during which the Participant made required contributions to the Plan, omitting intervening years or fractional parts of years when such Participant is not employed by the Employer. Credited Service may be given for years of employment as a Police

Officer, Firefighter or Public Safety Officer, prior to plan inception at the discretion of the Employer and as stated in the Adoption Agreement.

A Participant may voluntarily leave his Participant contributions in the Fund for a period of five (5) years after leaving the employ of the Employer pending the possibility of being rehired in a position eligible for participation in this Plan, without losing credit for the time that he was a Participant in the Plan. If a vested Participant does not become reemployed within five (5) years, then the Accumulated Contributions will be returned to the Participant without interest, unless otherwise specified in the Adoption Agreement, upon receipt of written request of the Participant. If a Participant who is not vested is not reemployed with the Employer within five (5) years, his Accumulated Contributions shall be returned without interest. Upon return of a Participant's Accumulated Contribution, all rights and benefits under the Plan are forfeited and terminated. Upon any reemployment in a position eligible for participation in this Plan, a Participant shall not receive credit for the years and fractional parts of years for which he has withdrawn his Accumulated Contributions from the Plan unless the Participant repays into the Fund the contributions he has withdrawn, with interest, as determined by the Board, within ninety (90) days after reemployment.

A Participant shall receive Credited Service for all purposes, including vesting, for the years or fractional parts of years that he performs "Qualified Military Service" including voluntary or involuntary service in the armed forces of the United States as defined in the Uniformed Services Employment and Reemployment Rights Act (USERRA) (P.L. 103-353), after separation from employment with the Employer, to perform training or service, provided that:

(A) The Participant must return to his employment with the Employer within one (1) year following the date of military discharge or his release from active service.

(B) The Participant is entitled to reemployment under the provisions of USERRA,

(C) The maximum credit for military service pursuant to this paragraph shall be five (5) years.

(D) This section is intended to satisfy the minimum requirements of USERRA, as may be amended from time to time. To the extent that this section does not meet the minimum requirements of USERRA, the provisions of USERRA shall govern.

If a participant dies on or after January 1, 2007 while performing Qualified Military Service as defined by USERRA, the participant's beneficiaries shall be entitled to any benefits the participant would have been entitled to had he or she resumed employment and then died while employed.

Beginning January 1, 2009, to the extent required by section 414(u)(12) of the Code, an individual receiving differential wage payments, as defined under section 3401(h)(2) of the Code, from an employer shall be treated as employed by that employer, and the differential wage payment shall be treated as compensation for purposes of applying the limits on annual additions under section 415(c) of the Code. This provision shall be applied to all similarly situated individuals in a reasonably equivalent manner.

1.11 “Deferred Retirement Option Plan” or “DROP”:

shall mean a local law plan retirement option in which a Participant may elect to participate. A Participant may retire for all purposes of the plan and defer receipt of retirement benefits into a DROP account while continuing employment with his employer. However, a Participant who enters the DROP and who is otherwise eligible to participate shall not thereby be precluded from participating or continuing to participate in a supplemental plan in existence on, or created after, the date of adoption of a DROP by the Employer pursuant to Section M, “DROP,” of the Adoption Agreement.

1.12 “Early Retirement Date”:

shall mean the date which is specified in the Adoption Agreement - Section G3, Early Retirement Date.

1.13 “Effective Date”:

shall mean the date of this Plan as specified in the Adoption Agreement - Section A1.

1.14 “Employee”:

shall mean the classes of employees designated as eligible to participate in this Plan as specified in the Adoption Agreement - Section B., except as otherwise provided in the Adoption Agreement.

1.15 “Employer”:

shall mean the municipality, governmental entity, public agency or political subdivision established within the State of Florida that adopts this Plan.

1.16 “Firefighter”:

shall mean any person employed solely by a constituted fire department or public safety department of any municipality or special fire control district who is certified as a Firefighter as a condition of employment in accordance with the provisions of Section 633.35, Fl. Stat., and whose duty is to extinguish fires, to protect life, and to protect property. The term includes all certified, supervisory, and command personnel whose duties include, in whole or in part, the supervision, training, guidance, and management responsibilities of full-time firefighters, part-time firefighters, or auxiliary firefighters but does not include part-time firefighters or auxiliary firefighters.

1.17 “Fund”:

shall mean the Trust Fund established herein as part of the Plan.

1.18 “Limitation Year”:

shall mean the calendar year, or the 12-consecutive month period elected by an Employer in the Adoption Agreement and approved by the FMPTF Master Trustee or its designee. All qualified plans maintained by the Employer must use the same Limitation Year. If the Limitation Year is amended to a different 12-consecutive month

period, the new Limitation Year must begin on a date within the Limitation Year in which the amendment is made.

1.19 “Normal Retirement Date”:

shall mean the date as specified in the Adoption Agreement - Section G1 Normal Retirement Date.

1.20 “Participant or Member”

shall mean the actively employed Employees who are eligible to participate in this Plan as specified in the Adoption Agreement - Section B, Plan and Section C, Eligibility. Benefit improvements which, in the past, have been provided for by amendments to the Plan adopted by the Employer by ordinance or resolution, and any benefit improvements which might be made in the future shall apply prospectively and shall not apply to Participants who terminate employment or who retire prior to the effective date of any ordinance or resolution adopting such benefit improvements, unless such ordinance or resolution specifically provides to the contrary.

1.21 “Plan”:

shall mean the pension Plan as herein set forth and as may be amended from time to time.

1.22 “Plan Year”:

shall mean the Plan’s accounting year of twelve (12) consecutive months commencing on October 1 of each year and ending the following September 30, or the Plan Year as specified in the Adoption Agreement.

1.23 “Police Officer”:

shall mean any person who is elected, appointed, or employed full time by any municipality, who is certified or required to be certified as law enforcement officer in compliance with s. 943.1395, Fl. Stat., who is vested with authority to bear arms and make arrests, and whose primary responsibility is the prevention and detection of crime or the enforcement of the penal, criminal, traffic, or highway laws of the State. This

definition includes all certified supervisory and command personnel whose duties include, in whole or in part, the supervision, training, guidance, and management responsibilities of full-time law enforcement officers, part-time law enforcement officers, or auxiliary law enforcement officers, but does not include part-time law enforcement officers or auxiliary law enforcement officers as the same are defined in s. 943.10(6) and (8), Fl. Stat., respectively. A Police Officer classification shall also include a public safety officer who is responsible for performing both police and fire services.

1.24 “Public Safety Officer”:

shall mean an actively employed person who is responsible for performing both firefighter and police officer services. A Public Safety Officer shall be considered a “police officer” for the purposes of this Plan.

1.25 “Salary/Compensation”:

Notwithstanding any provision of this Plan or Adoption Agreement, “Salary/Compensation” for all Participants participating under the Plan shall be limited as follows:

For noncollectively bargained service earned on or after July 1, 2011, or for service earned under collective bargaining agreements entered into on or after July 1, 2011, when calculating a Participant’s retirement benefits, the Plan may include up to 300 hours per year of overtime compensation as noted in the Adoption Agreement, but may not include any payments for accrued unused sick leave or annual leave. For those Participants whose terms and conditions of employment are collectively bargained, this provision is effective for the first agreement entered into on or after July 1, 2011.

For Firefighters, “compensation” or “salary” means, for noncollectively bargained service earned before July 1, 2011, or for service earned under collective bargaining agreements in place before July 1, 2011, the fixed monthly remuneration paid a Firefighter; where, as in the case of a Volunteer Firefighter, remuneration is based on actual services rendered, the term means the total cash remuneration received yearly

for such services, prorated on a monthly basis. For noncollectively bargained service earned on or after July 1, 2011, or for service earned under collective bargaining agreements entered into on or after July 1, 2011, the term has the same meaning except that when calculating retirement benefits, up to 300 hours per year in overtime compensation may be included as noted in the Adoption Agreement, but payments for accrued unused sick or annual leave may not be included.

For Police Officers, “compensation” or “salary” means, for noncollectively bargained service earned before July 1, 2011, or for service earned under collective bargaining agreements in place before July 1, 2011, the total cash remuneration paid to a Police Officer for services rendered, including overtime payments which may be limited to not less than 300 hours per calendar year, but not including any payments for extra duty or a special detail work performed on behalf of a second party employer. For noncollectively bargained service earned on or after July 1, 2011, or for service earned under collective bargaining agreements entered into on or after July 1, 2011, the term has the same meaning except that when calculating retirement benefits, up to 300 hours per year in overtime compensation may be included as noted in the Adoption Agreement, but payments for accrued unused sick or annual leave may not be included.

For a firefighter or police officer supplemental plan operating under either section 175.351(4) or 185.35(4), Florida Statutes, the definition of compensation or salary may be as provided under the referenced sections of law.

Compensation in excess of the limitations set forth in Section 401(a)(17) of the Code as of the first day of the calendar year shall be disregarded for any purpose, including employee contributions or any benefit calculations. The annual compensation of each member taken into account in determining benefits or employee contributions for any calendar year beginning on or after January 1, 2002, may not exceed \$200,000, as adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code.

See Section D of the Adoption Agreement for further details.

1.26 “Spouse”:

shall mean the lawful wife or husband of a Participant at the time benefits become payable.

1.27 “Total and Permanent Disability”:

shall mean a physical or mental condition of a Participant resulting from bodily injury, disease, or mental disorder which renders him incapable of employment as a Firefighter, Police Officer or Public Safety Officer, and which condition constitutes total disability as determined by the Board.

1.28 “Trust Fund or Trust”:

shall mean the Trust Fund established under this Plan to hold Plan assets and to which contributions are to be paid and benefits held. Nothing herein shall preclude the establishment of more than one trust fund as may be required by law or adopted by the Employer.

1.29 “Trustee”:

shall mean the person or persons named as and making up the Board of Trustees or Board, who shall administer and manage the Plan.

1.30 “Valuation Date”:

shall mean the first day of the Plan Year.

1.31 “Volunteer Firefighter”:

shall mean any person whose name is carried on the active membership roll of a constituted volunteer fire department or a combination of a paid and volunteer fire department of any municipality or special fire control district and whose duty is to extinguish fires, protect life, and to protect property. Compensation for services

rendered by a Volunteer Firefighter shall not disqualify him as a volunteer. A person shall not be disqualified as a Volunteer Firefighter solely because he has other gainful employment. Any person who volunteers assistance at a fire, but is not an active member of the department described herein is not a Volunteer Firefighter within the meaning of this paragraph.

ARTICLE 2

PARTICIPATION

2.01 Conditions of Eligibility

A Participant shall become eligible to participate in this Plan as specified in Section C of the Adoption Agreement.

As a condition of eligibility, the Employee participants shall be required to complete a medical examination as prescribed by the Board, and provide complete and accurate information concerning their health status as requested by the Board. Any material misstatements or omissions of required health or medical information by an applicant or Participant shall be grounds for denial of benefits. Based upon medical evidence of any pre-existing adverse health condition, resulting from the prescribed examination or other medical records or history, the Board may determine ineligibility for disability benefits hereunder, as related to such pre-existing condition. A Participant may be declared ineligible for disability benefits only at the time of the initial examination provided in this section, or at a later date if the Board established that a condition existed at the time of the Participant's employment or date of participation, and the condition was known to the employee. A determination of pre-existing condition shall be recorded on the Participant's record of membership, a copy of which shall be provided to the Participant, and shall be reflected in the minutes of the Board meeting at which such determination was made by the Board. The procedures followed and the determination of the Board as to a pre-existing condition shall be considered on a uniform, non-discriminatory basis.

2.02 Participation

Each Participant shall complete a form prescribed by the Board providing the following information:

- (A)** enrollment in the Plan

- (B)** designation of a beneficiary or beneficiaries,

- (C) a certified statement as to prior medical history, and a waiver to release and access medical records.

2.03 Change in Designation of Beneficiary

A Participant may from time to time change his designated beneficiary by written notice to the Board upon forms provided by the Board. Upon such change, the rights of all previously designated beneficiaries to receive any benefits under the Plan shall cease. A change of beneficiary shall not require consent of the beneficiary. Notwithstanding the provisions of this paragraph, a police officer retiree or firefighter retiree may change his or her designation of beneficiary up to two times without the approval of the Board or the current beneficiary. The retiree is not required to provide proof of the good health of the beneficiary being removed, and the beneficiary being removed need not be living.

ARTICLE 3

BOARD OF TRUSTEES

3.01 Board of Trustees

(A) The sole and exclusive administration of and responsibility for the proper operation of the Plan is hereby vested in a Board of Trustees. For plans participating in Chapter 175 or 185, Fl. Stat., these trustees shall be selected according to Section 175.061 (1)(b), Fl. Stat., and Section 185.05, (1)(b), Fl. Stat. For plans not participating in Chapter 175 or 185, Fl. Stat., these trustees shall be selected according to municipal ordinance, or resolution adopted by the governing body of the special fire control district. Each Board of Trustees shall be a legal entity with, in addition to other powers and responsibilities contained herein, the power to bring and defend lawsuits of every kind, nature, and description. Accurate and detailed accounts of all Board meetings must be kept. All accounts, books and records relating thereto shall be open to inspection and audit in accordance with general law. The Board shall issue such reports as are requested and make available to the same for inspection any and all records and accounts which are deemed appropriate in order to comply with governmental regulations issued thereunder.

(B) The Board members shall, by a majority vote, elect a Chairman and a Secretary. The Secretary of the Board shall keep a complete minute book of the actions, proceeding, or hearings of the Board. The Board members shall not receive any compensation as such, but may receive expenses and per diem as provided by law.

(C) Each Board member shall serve as trustee for a period of 2 years, unless he or she sooner leaves the employment of the Employer, whereupon a successor shall be chosen in the same manner as an original appointment. However, the terms of office of the appointed and

elected members may be amended by municipal ordinance, or resolution adopted by the governing body of the special fire control district to extend the terms from 2 years to 4 years. The length of the terms of office shall be the same for all board members.

(D) Each Board member shall be entitled to one vote on the Board. A majority of the Board shall be necessary for any decision of the Board. A Board member shall have the right to abstain from voting as the result of a conflict of interest provided that Board member states in writing the nature of the conflict and complies with the provisions of Section 112.3143, Fl. Stat.

(E) The Board of Trustees shall engage such actuarial, accounting, legal, and other services as shall be required to transact the business of the Plan. The compensation of all persons engaged by the Board and all other expenses of the Board necessary for the operation of the Plan shall be paid from the Fund at such rates and in such amounts as the Board of Trustees shall approve.

(F) The duties and responsibilities of the Board of Trustees shall include, but not necessarily be limited to, the following:

- (1)** To construe the provisions of the Plan and determine all questions arising thereunder.
- (2)** To determine all questions relating to eligibility and participation.
- (3)** To determine the amount of all benefits hereunder.
- (4)** To establish uniform rules and procedures to be followed for administrative purposes, benefit applications, and all matters required to administer the Plan.
- (5)** To distribute to Participants, at regular intervals, information concerning the Plan.

- (6)** To receive and process all applications for participation and benefits.
- (7)** To authorize all payments whatsoever from the Fund, and to notify the disbursing agent, in writing, of approved benefit payments and other expenditures arising through operation of the Plan and Fund.
- (8)** To have performed actuarial studies and at least triennial valuations, as required by law, and make recommendations regarding any and all changes in the provisions of the Plan.
- (9)** To perform such other duties as required to administer the Plan.
- (10)** To arrange for and select physicians for medical exams and review and advise on medical disability eligibility issues.
- (11)** To invest and reinvest the assets of the Fund.

(G) At least once every three (3) years, the Board shall retain a professionally qualified independent consultant who shall evaluate the performance of any existing professional money manager and shall make recommendations to the Board regarding the selection of money managers for the next investment term. These recommendations shall be considered by the Board at its next regularly scheduled meeting.

ARTICLE 4
FINANCES AND FUND MANAGEMENT

4.01 Establishment and Operation of Fund

(A) As part of the Plan, there is hereby established the Fund, into which shall be deposited all of the contributions and assets whatsoever attributable to the Plan, including any assets of any prior municipal trust fund(s).

(B) The actual custody and supervision of the Fund (and assets thereof) shall be vested in the Board. Payment of benefits and disbursements from the Fund shall be made by the disbursing agent but only upon written authorization from the Board or its designee.

(C) All funds of the Plan may be deposited by the Board with the Employer, acting in a ministerial capacity only, who shall be liable in the same manner and to the same extent as he is liable for the safekeeping of funds for the Employer. However, any funds so deposited with the Employer shall be kept in a separate fund by the Employer or clearly identified as such funds of the Plan. In lieu thereof, the Board shall deposit the funds in a qualified public depository as defined in Section 280.02, Fl. Stat., which depository with regard to such funds shall conform to and be bound by all of the provisions of Chapter 280, Fl. Stat. In order to fulfill its investment responsibilities as set forth herein, the Board may retain the services of a custodian bank, an investment adviser registered under the Investment Advisors Act of 1940, or otherwise exempt from such required registration, an insurance company, or a combination of these, for the purpose of investment decisions and management. Such investment manager shall have discretion, subject to any guidelines as prescribed by the Board, in the investment of all Fund assets.

(D) All funds of the Plan may be commingled without limitation in governmental investment trusts, no-load investment funds or no-load mutual funds, and all such trusts or funds must comply with the Investment Policy as attached as Exhibit A. Accurate records are to be maintained at all times reflecting the financial composition of the Fund, including accurate current accounts and entries as regards the following:

- (1)** Current amounts of Accumulated Contributions of Participants on both an individual and aggregate account basis, and
- (2)** receipts and disbursements, and
- (3)** benefit payments, and
- (4)** current amounts clearly reflecting all monies, funds and assets whatsoever attributable to contributions and deposits from the Employer, and
- (5)** all interest, dividends and gains (or losses), and
- (6)** such other entries as may be properly required so as to reflect a clear and complete financial report of the Fund.

(E) An independent audit shall be performed annually by a certified public accountant for the most recent fiscal year of the Employer showing a listing of assets and a statement of all income and disbursements during the year. Such income and disbursements must be reconciled with the assets at the beginning and end of the year. Such report shall reflect a complete evaluation of assets on a cost and market basis, as well as other items normally included in a certified audit.

(F) The Board of Trustees shall have the following investment powers and authority:

- (1)** The Board of Trustees shall be vested with full legal title to said Fund, subject, however, and in any event to the authority and

power of the governing body of the Employer to amend or terminate this Plan, provided that no amendment or termination shall ever result in the use of any assets of the Fund except for the payment of regular expenses and benefits under this Plan, and except as otherwise provided in this Plan. All contributions deposited into the Fund, and the income thereof, without distinction between principal and income, shall be held and administered by the Board, or its agent, in the Fund, and the Board shall not be required to segregate or invest separately any portion of the Fund.

(2) All monies paid into or held in the Fund shall be invested and reinvested by the Board. The Fund shall be invested in accordance with an established investment policy adopted by the Board. The adopted investment policy will be made part of this document and shall be attached as **Exhibit A**.

(3) The Board may cause any investment in securities held by it to be registered in or transferred into its name as Trustee or into the name of such nominee as it may direct, or it may retain them unregistered and in a form permitting transferability, but the books and records shall at all times show that all investments are part of the Trust Fund.

(4) The Board is empowered, but is not required, to vote upon any stocks, bonds, or securities of any corporation, association, or trust and to give general or specific proxies or powers of attorney with or without power of substitution to participate in mergers, reorganizations, recapitalization, consolidations and similar transactions with respect to such securities; to deposit such stock or other securities in any voting trust or any protective or like committee with the Trustee or with depositories designated thereby; to amortize or fail to amortize any part or all of the premium or discount resulting from the acquisition or disposition of assets; and generally to exercise any of the powers of an owner with respect to stocks, bonds, or other

investments comprising the Fund which it may deem to be in the best interest of the Fund to exercise.

(5) Any overpayments or underpayments from the Fund to a Participant or beneficiary caused by errors of computation shall be adjusted with interest at a rate per annum as utilized in the prior years' actuarial valuation. Overpayments shall be charged against payments next succeeding the correction. Underpayments shall be made up from the Trust Fund.

(6) In any application to or proceeding or action in the courts, the Board and Employer shall be a necessary party, and no Participant or other person having an interest in the Fund shall be entitled to any notice or service of process. Any judgment entered in such a proceeding or action shall be conclusive upon all persons.

(7) Any powers and functions of the Board may be performed or carried out by the Board through duly authorized agents, provided that the Board at all times maintains continuous supervision over the acts of any such agent; provided further, that legal title to the Fund always remain with the Board.

(G) Notwithstanding any provision of this section to the contrary, for plans participating in Chapter 175 or 185, Fl. Stat., the Board shall identify and publicly report any direct or indirect holdings it may have in any scrutinized company, as defined in section 215.473, Florida Statutes, and proceed to sell, redeem, divest, or withdraw all publicly traded securities it may have in that company beginning January 1, 2010. The divestiture of any such security must be completed as specified in Chapter 175 or 185, Fl. Stat. The Board and its named officers or investment advisors may not be deemed to have breached their fiduciary duty in any action taken to dispose of any such security, and the Board shall have satisfactorily discharged the fiduciary duties of loyalty, prudence, and sole and exclusive benefit to the participants of the pension fund and their

beneficiaries if the actions it takes are consistent with the duties imposed by s. 215.473, and the manner of the disposition, if any, is reasonable as to the means chosen. For the purposes of effecting compliance with that section, the pension fund shall designate terror-free plans that allocate their funds among securities not subject to divestiture. No person may bring any civil, criminal, or administrative action against the Board of trustees or any employee, officer, director, or advisor of such pension fund based upon the divestiture of any security pursuant to this paragraph.

ARTICLE 5

CONTRIBUTIONS

5.01 Participant Contributions

(A) Amount Participants in the Plan shall be required to make contributions to the Fund in the amount specified in the Adoption Agreement - Section K, Employee Contributions.

(B) Method Participant contributions shall be made by payroll deduction. Participant contributions withheld by the Employer on behalf of the Participant shall be deposited in the Fund immediately after each pay period.

(C) Pre-Tax Employee Contributions If pre-tax Employee Contributions are applicable, this provision will be noted within the Adoption Agreement - Section K as pre-tax contributions pursuant to Section 414(h) of the Code, otherwise the Plan will assume after tax contributions. Such designation is contingent upon the contribution being excluded from the Employees' gross income for federal income tax purposes. For all other purposes of the Plan, such contributions shall be considered Employee contributions.

5.02 State Contributions

Any monies received or receivable by reason of laws of the State of Florida, for the express purpose of funding the Plan shall be deposited in the Trust Fund comprising part of this Plan immediately. Contributions must be deposited within five (5) days after receipt by the Employer.

5.03 Employer Contributions

So long as this Plan is in effect, the Employer shall deposit quarterly contributions for each Plan Year to the Trust Fund in an amount equal to the amount determined by the Actuary, taking into account Participant contributions, state contributions for such year, and the total cost for the Plan Year, as represented in the most recent actuarial valuation of the Plan. The total cost for each Plan Year shall be defined as the total normal cost plus the

additional amount sufficient to amortize the unfunded past service liability as provided in Part VII of Chapter 112, Florida Statutes.

5.04 Other

Private donations, gifts and contributions may be deposited to the Fund.

ARTICLE 6

BENEFIT AMOUNTS AND ELIGIBILITY

6.01 Normal Retirement Date

A Participant's Normal Retirement Date shall be as specified in the Adoption Agreement - Section G1, Normal Retirement Date. A Participant may retire on his Normal Retirement Date or on the first day of any month thereafter. Normal Retirement under the Plan is retirement from employment with the Employer on or after the Normal Retirement Date and completion of the required years of credited service.

6.02 Normal Retirement Benefit

(1) A Participant retiring hereunder on or after his Normal Retirement Date shall receive a monthly benefit as specified in the Adoption Agreement - Section G2, Normal Retirement Benefit, which shall commence on the first day of the month coincident with or next following his termination of employment.

In the event that a Participant does not begin to receive his Benefit at his Normal Retirement Date, such Participant shall be entitled to a deferred benefit equal to the benefit he was entitled to receive at his Normal Retirement Date, adjusted to take into account his Average Final Compensation and years of Credited Service as of his actual retirement date.

(2) The monthly Normal Retirement Benefit of a Volunteer Firefighter who changes status from a Volunteer Firefighter to a full-time Firefighter shall be as provided below.

(A) The amount of monthly retirement income payable to a full-time Firefighter who retires on or after his or her Normal Retirement Date shall be an amount equal to the number of his or her years of Credited Service as a full-time Firefighter multiplied by the Normal Retirement Benefit multiplier specified in

Section G2 of the Adoption Agreement multiplied by his or her Average Final Compensation as a full-time Firefighter.

(B) The amount of monthly retirement income payable to a Volunteer Firefighter who retires on or after his or her Normal Retirement Date shall be an amount equal to the number of his or her years of Credited Service as a Volunteer Firefighter multiplied by the Normal Retirement Benefit multiplier specified in Section G2 of the Adoption Agreement multiplied by his or her Average Final Compensation as a Volunteer Firefighter.

(C) The sum of the Firefighter's monthly retirement income as determined under (A) and (B) shall be the Firefighter's Normal Retirement Benefit.

6.03 Normal Form of Benefit

The normal form of benefit shall be a single monthly retirement benefit for life, ceasing upon death, except as otherwise provided for plans operating under Chapter 175 or 185, Fl. Stat.

6.04 Cost of Living Adjustments to Benefit Payments

A cost-of-living increase, if applicable, shall be as specified in the Adoption Agreement, Section L - COLA Adjustments.

6.05 Early Retirement Date

A Participant may retire on the Early Retirement Date as specified in the Adoption Agreement - Section G3, Early Retirement Date. Early retirement under the Plan is termination from employment with the Employer on or after the Early Retirement Date and prior to the Normal Retirement Date and the actual completion of the required years of credited service.

6.06 Early Retirement Benefit

A Participant retiring hereunder on or after his Early Retirement Date may receive either a deferred or an immediate monthly retirement benefit payable for life, or as otherwise provided for plans operating under Chapter 175 or 185, Fl. Stat. as follows:

(A) A deferred monthly retirement benefit which shall commence on what would have been his Normal Retirement Date had he remained a Participant, determined based upon his actual years of Credited Service. The amount of such deferred monthly retirement benefit shall be determined in the same manner as for retirement at his Normal Retirement Date, as determined based upon his actual years of Credited Service, except that Credited Service and Average Final Compensation shall be determined as of his Early Retirement Date; or

(B) An immediate monthly retirement benefit which shall commence on his Early Retirement Date. The amount of the Early Retirement Benefit shall be determined in the same manner as for Retirement at his Normal Retirement Date, except the benefit shall be actuarially reduced to take into account the Participant's younger age and the earlier commencement of retirement income payments as specified in Section G4 of the Adoption Agreement for each year before the Normal Retirement Date that benefit payment commenced.

6.07 Deferred Retirement Option Program or "DROP"

A Deferred Retirement Option Program or "DROP", if applicable, shall be as specified in the Adoption Agreement, Section M – DEFERRED RETIREMENT OPTION PROGRAM, "DROP".

An Employer or Board may establish a DROP distribution option to be administered by the Florida Municipal Pension Trust Fund ("FMPTF") Master Trustee whereby DROP funds are invested through the FMPTF Master Trustee or to allow employees or retirees to direct the investment of DROP funds through the FMPTF Master Trustee. Such an arrangement may be provided for by separate agreement.

6.08 Required Distribution Date

Distribution of a participant's benefit under this article must commence no later than April 1 of the calendar year following the later of the calendar year during which the participant attains age seventy and one-half (70 ½) or the calendar year in which the participant terminates employment with the Employer.

ARTICLE 7

PRE-RETIREMENT DEATH

7.01 Death Prior to Vesting - In-Line-Of-Duty Prior to retirement, if the Participant dies in-line-of-duty, and he is not vested, his beneficiary shall receive benefits as specified in the Adoption Agreement - Section I1, Death Prior to Vesting - In-Line-Of-Duty.

7.02 Death After Vesting - In-Line-Of-Duty Prior to retirement, if a vested Participant dies in-line-of-duty, having completed the required years of Credited Service, his beneficiary shall receive benefits as specified in the Adoption Agreement - Section I2, Death After Vesting - In-Line-Of-Duty.

7.03 Death Prior to Vesting - Off-Duty The beneficiary of a deceased Participant who was not vested and who dies prior to retirement from causes other than in-line-of-duty shall receive a refund of one hundred percent (100%) of the Participants' Accumulated Contributions as specified in the Adoption Agreement Section I3, Death Prior to Vesting-Off Duty.

7.04 Death After Vesting - Off-Duty If a vested Participant dies prior to retirement from causes other than in-line-of-duty, having completed the required years of Credited Service, his beneficiary shall receive the benefit otherwise payable to the Participant at the Early or Normal Retirement Date as specified in the Adoption Agreement Section I4, Death After Vesting - Off-Duty.

7.05 Beneficiaries Receipt of Payment A Beneficiary may not elect an optional form of benefit, however, the Board may elect to make a lump sum payment pursuant to Article 10(G) to a beneficiary of the death benefits payable hereunder.

7.06 Distribution of Benefits Distributions to the beneficiary shall commence by a date selected in accordance with this Article and the Adoption Agreement; however in no event

shall distribution commence later than December 31 of the calendar year in which the participant would have attained age seventy and one-half (70 ½).

ARTICLE 8

DISABILITY

8.01 **Disability Benefits In-Line-Of-Duty**

(A) **Benefits** Each Participant who shall become Totally and Permanently Disabled while an active Participant of the Employer to the extent that he is unable, by reason of a medically determinable physical or mental impairment, to render useful and efficient service as a Firefighter, Police Officer or Public Safety Officer, respectively, which disability was directly caused by the performance of his duty as a Firefighter, Police Officer or Public Safety Officer, respectively, shall, upon establishing the same to the satisfaction of the Board, be entitled to a monthly pension which is as defined in the Adoption Agreement - Section H1, Disability Benefits In-The-Line-of Duty.

(B) **Presumption** Pursuant to the provisions of section 112.18, Fl. Stat., as amended from time to time, any condition or impairment of the health of a Firefighter, Police Officer or Public Safety Officer caused by tuberculosis, hypertension or heart disease, or hardening of the arteries for a Police Officer or a Public Safety Officer, shall be presumed to have been suffered in line-of-duty unless the contrary is shown by competent evidence, provided that such Firefighter, Police Officer or Public Safety Officer, shall have successfully passed a physical examination upon entering into employment with the Employer, which may include a cardiogram, which failed to reveal any evidence of such condition; and provided further, that such presumption shall not apply to benefits payable or granted in a policy of life insurance or disability insurance.

(C) **Additional Presumption** Section 112.181, Fla. Stat., as amended from time to time, is hereby adopted and incorporated by reference and is applicable to those conditions described therein that are diagnosed on or after January 1, 1996.

8.02 Disability Benefits Off-Duty

Every Firefighter, Police Officer or Public Safety Officer as defined in the Adoption Agreement - Section B, Plan who shall have become Totally and Permanently Disabled to the extent that he is unable, by reason of a medically determinable physical or mental impairment, to render useful and efficient service as a Firefighter, Police Officer or Public Safety Officer, respectively, as defined in Article 1, and which disability is not directly caused by the performance of his duties as a Firefighter, Police Officer or Public Safety Officer, respectively, shall, upon establishing the same to the satisfaction of the Board of Trustees, be entitled to a disability benefit as provided in the Adoption Agreement - Section H2, Disability Benefits Off-Duty.

A disabled Participant that does not meet the credited years of service requirements in the Adoption Agreement - Section H2, Disability Benefits Off-Duty, will receive a return of his Accumulated Contributions without interest.

8.03 Conditions Disqualifying Disability Benefits

Each Participant who is claiming disability benefits shall establish, to the satisfaction of the Board, that such disability was not occasioned primarily by:

- (A) Excessive or habitual use of any drugs, intoxicants or narcotics.
- (B) Injury or disease sustained while willfully and illegally participating in fights, riots or civil insurrections, or while committing a crime.
- (C) Injury or disease sustained while serving in any branch of the Armed Forces.
- (D) Injury or disease sustained after his employment as a Participant with the Employer had terminated.
- (E) *For Police Officers and Public Safety Officers only:* injury or disease sustained by the Participant while working for anyone other than the Employer and arising out of such employment.

8.04 Physical Examination Requirement

A Participant shall not become eligible for disability benefits until and unless he undergoes physical examination by a qualified physician or physicians and/or surgeons or surgeons, who shall be selected by the Board for that purpose.

Any Participant receiving disability benefits under this Plan may be periodically re-examined by a qualified physician or physicians and/or surgeon or surgeons who shall be selected by the Board, to determine if such disability has ceased to exist. If the Board finds that the former Participant is no longer Permanently and Totally Disabled to the extent that he is able to render useful and efficient service as a Firefighter, Police Officer or Public Safety Officer, respectively, the Board shall recommend to the Employer that the former Participant be returned to performance of duty as a Firefighter, Police Officer or Public Safety Officer, respectively, and shall again become eligible to Participate in the Plan. In the event the former Participant so ordered to return to employment shall refuse to comply with the order within thirty (30) days from the issuance thereof, the Participant shall forfeit the right to his benefits hereunder.

The cost of the physical examination and/or re-examination of the Participant claiming and or receiving disability benefits shall be paid by the Plan. All other reasonable costs as determined by the Board incident to the physical examination, such as, but not limited to, transportation, meals and hotel accommodations, shall be paid by the Plan.

If a Participant recovers from disability and reenters the service of the Employer as a Participant, his service will be deemed to have been continuous, but the period beginning with the first month for which he received a disability retirement income payment and ending with the date he reentered the service of the Employer will not be considered as Credited Service for the purposes of the Plan. The Board shall have the power and authority to make the final decision regarding all disability claims.

8.05 Disability Payments

The monthly benefit to which a Participant is entitled in the event of the Participant's disability shall be payable on the first day of the first month after the Board determines such entitlement. Provided, however, the Participant may select, at any time prior to the date on which benefit payments begin, an optional form of benefit payment as described in Article 10, Optional Forms of Benefits, which shall be the Actuarial Equivalent of the normal form of benefit. The amount of the first disability payment shall include an amount payable from the date the Board determined such entitlement. Disability benefits shall cease:

(A) If the Participant recovers from the disability prior to his Normal Retirement Date, the payment due next proceeding the date of such recovery, or

(B) If the Participant dies without recovering from disability or attains Normal Retirement Date, the later of the payment due next proceeding his death, or as otherwise provided for plans operating under Chapter 175 or 185, Fl. Stat.

8.06 Disability Payments & Workers Compensation

If a Participant receives a disability benefit under the Plan and workers compensation benefits pursuant to Chapter 440, Fl. Stat., for the same disability and the total monthly benefits received from both exceed one hundred percent (100%) of the Participants' average monthly wage determined in accordance with Chapter 440, Fl. Stat., the disability pension benefit shall be reduced so that the total monthly amount received by the Participant does not exceed one hundred percent (100%) of such average monthly wage. In no event shall a Participant's disability pension benefit be reduced to less than 42% of Average Final Compensation for in-line-of duty disability and 25% of Average Final Compensation for off-duty disability, as provided in Chapters 175 and 185, Fl. Stat. In the event of

a lump sum workers compensation settlement, the disability retirement income payable from the Plan shall be adjusted as follows:

(A) The amount of the lump sum settlement shall be divided by the Participant's remaining life expectancy (in months) as determined using the actuarial assumptions represented in the last completed valuation of the Plan.

(B) If the number obtained in paragraph (A) above, when added to the Participant's monthly disability retirement income from the Plan, exceeds the Participant's final monthly compensation on the date of disability, the amount of the excess shall be deducted from the Participant's monthly disability retirement income from the pension plan, for the duration of the Participant's remaining life expectancy as determined in paragraph (A) above.

(C) If the number obtained in paragraph (A) above, when added to the Participant's monthly disability retirement income from the Plan, does not exceed the Participant's final monthly compensation on the date of disability, there shall be no reduction of the Participant's disability benefit from the plan.

ARTICLE 9

VESTING

If a Participant terminates his employment with the Employer for reasons other than retirement, disability or death, the Participant shall be entitled to the following:

(A) If the Participant has less than the number of years of Credited Service specified in the Adoption Agreement - Section J1, Termination of Employment and Vesting, the Participant shall be entitled to a refund of his Accumulated Contributions without interest.

(B) If the Participant has the required number of years of Credited Service specified in the Adoption Agreement - Section J2, Termination of Employment and Vesting, the Participant shall be entitled to a retirement benefit that is the Actuarial Equivalent of the Accrued Benefit otherwise payable to him commencing at the Participant's otherwise Normal or Early Retirement Date, and determined based on actual years of Credited Service, provided he does not elect to withdraw his Accumulated Contributions and provided the Participant survives to his Normal or Early Retirement Date.

(C) Any vested Participant of the Plan who is no longer eligible to participate in this Plan due to a change of employment, but who remains employed by the Employer in a class not eligible to participate under this Plan, shall have his Accrued Benefit to the date of such termination under this Plan preserved, provided he does not elect to withdraw his Accumulated Contributions from this Plan. Such Accrued Benefit shall be payable at his otherwise Early or Normal Retirement Date hereunder in accordance with the provisions of this Plan.

(D) If a Participant who terminates employment prior to his Early Retirement Date or his Normal Retirement Date and elects to withdraw Accumulated Contributions, is subsequently reemployed and again becomes a Participant in this

Plan, his Credited Service for purposes of vesting and benefit accruals shall not include any periods of employment prior to his reemployment date unless he repays to the Fund his Accumulated Contributions previously withdrawn with interest, as determined by the Board, within ninety (90) days after reemployment. If a Participant repays the foregoing amount to the Fund within the prescribed time period, the interest of the Participant in his Accrued Benefit previously forfeited shall be restored in full and the Participant's Credited Service shall be based on all periods of employment.

ARTICLE 10

OPTIONAL FORMS OF BENEFITS

(A) In lieu of the normal form of benefit as specified herein, a Participant's Early or Normal Retirement or Disability Benefit may be paid in an optional form as selected by the Participant.

Subject to the approval of the Board or its designee, the Participant may elect to receive the Actuarial Equivalent of the benefit otherwise payable to the Participant in accordance with one of the following options:

1. Monthly income payments for the life of the Participant.
2. Monthly income payment for the life of the Participant and after his death, a joint pensioner benefit payable for the life of the joint pensioner equal to, 100%, 75%, 66 2/3%, or 50% of the amount payable to the Participant.
3. Such other amount and form of retirement benefit payment that, in the opinion of the Board, will meet the circumstances of the Participant and the Trust.

(B) The Participant, upon electing any option pursuant to this Article, will designate the joint pensioner or beneficiary (or beneficiaries) to receive the benefit, if any, payable under the Plan in the event of Participant's death, and will have the power to change such designation from time to time. Such designation will name a joint pensioner or one or more primary beneficiaries where applicable. A Participant may change his Beneficiary at any time. If a Participant has elected an option with a joint pensioner and the Participant's retirement benefits have commenced, the Participant may thereafter change his joint pensioner twice without the approval of the Board or the current joint pensioner. A Participant is not required to provide proof of the good health of the joint pensioner being removed, and the joint pensioner being removed need not be living.

(C) Upon change of a Participant's joint pensioner in accordance with this Article, the amount of the retirement income payable to the Participant shall be actuarially re-determined to ensure that the benefit paid is the Actuarial Equivalent of the present value of the Participant's then-current benefit at the time of change, and there is no impact to the Plan. Any such Participant shall pay the actuarial recalculation expenses. Each request for a change will be made in writing on a form prepared by the Board and on completion will be filed with the Board. In the event that no designated Beneficiary survives the Participant, such benefits as are payable in the event of the death of the Participant subsequent to his retirement shall be paid as provided in Section 11, Beneficiaries.

(D) Benefit payments shall be made under the option elected in accordance with the provisions of this Article and shall be subject to the following limitations:

1. If a Participant dies prior to his Normal Retirement Date or Early Retirement Date, the beneficiary will receive a benefit paid under the normal form of benefit in accordance with Article 7, Pre-Retirement Death.
2. If both the retired Participant and the beneficiary (or beneficiaries) designated by Participant die before full payment has been effected under any option providing for payments for a period certain and life thereafter, the value of the remaining payments shall be paid in such other amount and form of retirement benefit payment that, in the opinion of the Board, will meet the circumstances of the retiree and the Trust in accordance Article 11.
3. If the designated Beneficiary (or Beneficiaries) or joint pensioner dies before the Participant's retirement under the Plan, the option elected will be canceled automatically and a retirement income of the normal form and amount will be payable to the Participant upon his retirement as if the election had not been made, unless a new election is made in accordance with provisions of this Article or a new Beneficiary is designated by the Participant prior to his retirement.
4. If a Participant continues employment beyond his Normal Retirement Date pursuant to the provisions of the Normal Retirement Date provided in the

Adoption Agreement, and dies prior to his actual retirement and while an option made pursuant to the provisions of the Adoption Agreement is in effect, monthly retirement income payments will be made, or a retirement benefit will be paid, under the option to a Beneficiary (or Beneficiaries) designated by the Participant in the amount or amounts computed as if the Participant had retired under the option on the date on which his death occurred.

(E) Unless otherwise allowed by law, a Participant may not change his benefit payment option after the date of cashing or depositing his first benefit check.

(F) Distribution of a participant's benefit under this article must commence no later than April 1 of the calendar year following the later of the calendar year during which the participant attains age seventy and one-half (70 ½) or the calendar year in which the participant terminates employment with the Employer.

(G) Notwithstanding anything herein to the contrary, the Board in its discretion, may elect to make a lump sum payment to a Participant or a Participant's Beneficiary in the event that the total commuted value of the monthly income payments to be paid do not exceed one thousand dollars (\$1,000). Any such payment made to any person pursuant to the power and discretion conferred upon the Board by the preceding sentence shall operate as a complete discharge of all obligations under the Plan with regard to such Participant and shall not be subject to review by anyone, but shall be final, binding and conclusive on all persons.

ARTICLE 11

BENEFICIARIES

(A) Each Participant may, on a form provided for that purpose, signed and filed with the Board, designate a beneficiary (or beneficiaries) to receive the benefit, if any, which may be payable in the event of his death and each designation may be revoked by such Participant by signing and filing with the Board a new designation-of-beneficiary form. The consent of a Participant's beneficiary to any change of beneficiary shall not be required.

(B) If a deceased Participant fails to name a beneficiary in the manner prescribed in Section A, or if the beneficiary (or beneficiaries) named by a deceased Participant predeceases the Participant, the death benefit, if any, which may be payable under the Plan with respect to such deceased Participant shall be paid by the Board to the estate of the Participant, and the Board, in its discretion, may direct that the commuted value of the remaining value of the remaining monthly income benefits be paid in a lump sum.

Any payment made to any person pursuant to this Section shall operate as a complete discharge of all obligations under the Plan with regard to the deceased Participant and any other persons with rights under the Plan and shall not be subject to review by anyone but shall be final, binding, and conclusive on all persons ever interested hereunder.

ARTICLE 12

CLAIMS PROCEDURES

The Board shall establish administrative claims procedures to be utilized in processing written requests (“claims”), on matters which affect the substantial rights of any person (“claimant”), including Participants, retirees, Beneficiaries, or any person affected by a decision of the Board.

ARTICLE 13

REPORTS TO DIVISION OF RETIREMENT

Each year by no later than March 15th, the Board shall file an Annual Report with the State of Florida, Division of Retirement, and the Employer containing the documents and information contained in Sections 175.261 and 185.221, Florida Statutes.

ARTICLE 14

ROSTER OF RETIREES

The Secretary of the Board shall keep a record of all persons receiving a benefit or vested Participants who will receive a future vested benefit under the provisions of this Plan in which it shall be noted the time when the benefit became payable. Additionally, the Secretary shall keep a record of all Participants employed by the Employer in such a manner as to show the name, address, date of employment and date such employment is terminated.

ARTICLE 15

BOARD ATTORNEY AND PROFESSIONALS

The Board may employ independent legal counsel at the Fund's expense for the purposes contained herein, together with such other professional, technical, or other advisors as the Board deems necessary.

ARTICLE 16

MAXIMUM PENSION

16.01 Basic Limitation

Notwithstanding any other provisions of this plan to the contrary, the member contributions paid to, and retirement benefits paid from, the plan shall be limited to such extent as may be necessary to conform to the requirements of Code Section 415 for a qualified retirement plan. Before January 1, 1995, a plan member may not receive an annual benefit that exceeds the limits specified in Code Section 415(b), subject to the applicable adjustments in that section. On and after January 1, 1995, a plan member may not receive an annual benefit that exceeds the dollar amount specified in Code Section 415(b)(1)(A) (\$160,000), subject to the applicable adjustments in Code Section 415(b) and subject to any additional limits that may be specified in this plan.

For purposes of Code Section 415(b), the term “annual benefit” means a benefit payable annually in the form of a straight life annuity without regard to the benefit attributable to after-tax employee contributions (except pursuant to Code section 415(n)) and to rollover contributions (as defined in Code section 415(b)(2)(A)), and with the benefit attributable determined in accordance with Treasury Regulations located in 26 C.F.R. 1.415(b)-1.

16.02 Adjustments to Basic Limitation for Form of Benefit.

If the form of benefit is other than the annual benefit defined in section 16.01, the benefit shall be adjusted so that it is the equivalent of the annual benefit using factors prescribed in Treasury Regulations. If the form of benefit without regard to any automatic benefit increase feature is not a straight life annuity or a qualified joint and survivor annuity then the preceding sentence is applied by either reducing the Code Section 415(b) limit applicable at the annuity starting date or by adjusting the form of benefit to an actuarially equivalent amount determined using the assumptions specified in 26 CFR 1.415(b)-1 that takes into account the additional benefits under the form of benefit as follows:

- (A) Benefit Forms Not Subject to § 417(e)(3): The straight life annuity that is actuarially equivalent to the member's form of benefit shall be determined under this section 16.02(A) if the form of a member's benefit is either a non-decreasing annuity (other than a straight life annuity) payable for a period of not less than the life of the member (or in the case of a qualified pre-retirement survivor annuity, the life of the surviving spouse), or an annuity that decreases during the life of the participant merely because of (a) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (b) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code Section 401(a)(11)). For a benefit paid in a form described in this Section 16.02(A), the actuarially equivalent straight life annuity is equal to the greater of:
- (1) The annual amount of the straight life annuity (if any) payable to the member under the plan commencing at the same annuity starting date as the member's form of benefit, or
 - (2) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the member's form of benefit, computed using a 5 percent interest rate assumption and the applicable mortality tables described in Code Section 417(e)(3)(B) (Notice 2008-85 or any subsequent Internal Revenue Service guidance implementing Code Section 417(e)(3)(B)); or
- (B) Benefit Forms Subject to § 417(e)(3): If a form of member's benefit is other than a benefit form described in section 16.02(A), the actuarially equivalent straight life annuity benefit that is the greatest of:
- (1) The annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable, computed using the interest

rate and mortality table, or tabular factor, specified in the plan for actuarial experience;

- (2) The annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable computed using a five percent interest assumption for the applicable statutory interest assumption and (i) for years prior to January 1, 2009 the applicable mortality tables for the distribution under 26 CFR 1.417(e)-1(d)(2) (Revenue Ruling 2001-62 or any subsequent Revenue Ruling modifying the applicable provisions of Revenue Ruling 2001-62) and (ii) for years after December 31, 2008 the applicable mortality tables described in Code Section 417(e)(3)(B) (Notice 2008-85 or any subsequent Internal Revenue Service guidance implementing Code Section 417(e)(3)(B)); or
- (3) The annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable computed using the applicable interest rate for the distribution under 26 CFR 1.417(e)-1(d)(3) the 30-year Treasury rate prior to January 1, 2007 using the rate in effect for the month prior to retirement and on and after January 1, 2007 using the rate in effect for the first day of the plan year with a one-year stabilization period and (i) for years prior to January 1, 2009 the applicable mortality tables for the distribution under 26 CFR 1.417(e)-1(d)(2) (the mortality table specified in Revenue Ruling 2001-62 or any subsequent Revenue Ruling modifying the applicable provisions of Revenue Ruling 2001-62) and (ii) for years after December 31, 2008 the applicable mortality tables described in Code Section 417(e)(3)(B) (Notice 2008-85 or any subsequent Internal Revenue Service guidance implementing Code Section 417(e)(3)(B)), divided by 1.05.

(C) The actuary may adjust the 415(b) limit at that annuity starting date in accordance with paragraphs (A) and (B) above.

(D) Benefits Not Taken into Account. For purposes of this Section, the following benefits shall not be taken into account in applying these limits:

- (1) Any ancillary benefit which is not directly related to retirement income benefits;
- (2) Survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the participant's benefit were paid in another form;
- (3) Any other benefit not required under §415(b)(2) of the Code and Regulations thereunder to be taken into account for purposes of the limitation of Code Section 415(b)(1);

(E) COLA Effect. Effective on and after January 1, 2003, for purposes of applying the limits under Code Section 415(b) (the "Limit"), the following will apply:

- (1) A member's applicable limit will be applied to the member's annual benefit in the member's first limitation year of benefit payments without regard to any automatic cost of living adjustments;
- (2) thereafter, in any subsequent limitation year, a member's annual benefit, including any automatic cost of living increases, shall be tested under the then applicable benefit limit including any adjustment to the Code Section 415(b)(1)(A) dollar limit under Code Section 415(d), and the regulations thereunder; but
- (3) in no event shall a member's benefit payable under the plan in any limitation year be greater than the limit applicable at the annuity starting date, as increased in subsequent years pursuant to Code Section 415(d) and the regulations thereunder.

Unless otherwise specified in the plan, for purposes of applying the limits under Code Section 415(b), a Member's applicable limit will be applied taking into consideration cost of living increases as required by Section 415(b) of the Code and applicable Treasury Regulations.

(F) Other Adjustments in Limitations.

- (1) In the event the member's retirement benefits become payable before age sixty-two (62), the limit prescribed by this section shall be reduced in accordance with regulations issued by the Secretary of the Treasury pursuant to the provisions of Code Section 415(b) of the Code, so that such limit (as so reduced) equals an annual straight life benefit (when such retirement income benefit begins) which is equivalent to an annual benefit in the amount of the applicable dollar limitation of Section 415(b)(1)(A) of the Code (as adjusted pursuant to Section 415(d) of the Code) beginning at age sixty-two (62).
- (2) In the event the member's benefit is based on at least fifteen (15) years of credited service as a full-time police officer or firefighter, the adjustments provided for in (D)(1) above shall not apply.
- (3) The reductions provided for in (D)(1) above shall not be applicable to disability benefits or pre-retirement death benefits.
- (4) In the event the member's retirement benefit becomes payable after age sixty-five (65), for purposes of determining whether this benefit meets the limit set forth herein, such benefit shall be adjusted so that it is actuarially equivalent to the benefit beginning at age sixty-five(65). This adjustment shall be made in accordance with regulations promulgated by the Secretary of the Treasury or his delegate.

16.03 Less than Ten (10) Years of Service.

The maximum retirement benefits payable under this section to any member who has completed less than ten (10) years of credited service shall be the amount determined under section 16.01 multiplied by a fraction, the numerator of which is the number of the member's years of credited service and the denominator of which is ten (10). The reduction provided by this section cannot reduce the maximum benefit below 10% of the limit determined without regard to this subsection. The reduction provided for in this section shall not be applicable to pre-retirement disability benefits or pre-retirement death benefits.

16.04 Participation in Other Defined Benefit Plans.

The limit of this section with respect to any member who at any time has been a member in any other defined benefit plan as defined in Code Section 414(j) maintained by the Employer shall apply as if the total benefits payable under all Employer defined benefit plans in which the member has been a member were payable from one plan.

16.05 Ten Thousand Dollar (\$10,000) Limit.

Notwithstanding anything in this article to the contrary, the retirement benefit payable with respect to a member shall be deemed not to exceed the limit set forth in this article if the benefits payable, with respect to such member under this plan and under all other qualified defined benefit pension plans to which the Employer contributes, do not exceed ten thousand dollars (\$10,000) for the applicable limitation year and for any prior limitation year and the Employer has not at any time maintained a qualified defined contribution plan in which the member participated; provided, however, that if the member has completed less than ten years of credited service, the limit hereunder shall be a reduced limit equal to ten thousand dollars (\$10,000) multiplied by a fraction, the numerator of which is the number of the member's years of credited service and the denominator of which is ten.

16.06 Reduction of Benefits.

Reduction of benefits and/or contributions to all plans, where required, shall be accomplished by first reducing the member's benefit under any defined benefit plans in which member participated, such reduction to be made first with respect to the plan in which member most recently accrued benefits and thereafter in such priority as shall be determined by the board and the plan administrator of such other plans, and next, by reducing or allocating excess forfeitures to defined contribution plans in which the member participated, such reduction to be made first with respect to the plan in which member most recently accrued benefits and thereafter in such priority as shall be established by the board and the plan administrator for such other plans provided, however, that necessary reductions may be made in a different manner and priority

pursuant to the agreement of the board and the plan administrator of all other plans covering such member.

16.07 Service Credit Purchase Limits.

(A) Effective for permissive service credit contributions made in limitation years beginning after December 31, 1997, if a member makes one or more contributions to purchase permissive service credit under the plan, then the requirements of this section will be treated as met only if:

- (1) the requirements of Code Section 415(b) are met, determined by treating the accrued benefit derived from all such contributions as an annual benefit for purposes of Code Section 415(b), or
- (2) the requirements of Code Section 415(c) are met, determined by treating all such contributions as annual additions for purposes of Code Section 415(c).
- (3) For purposes of applying subparagraph (A)(1), the plan will not fail to meet the reduced limit under Code section 415(b)(2)(C) solely by reason of this subparagraph (3), and for purposes of applying subparagraph (A)(2) the plan will not fail to meet the percentage limitation under Section 415(c)(1)(B) of the Code solely by reason of this subparagraph (3)

(B) For purposes of this subsection the term “permissive service credit” means service credit—

- (1) recognized by the plan for purposes of calculating a member’s benefit under the plan.
- (2) which such member has not received under the plan, and
- (3) which such member may receive only by making a voluntary additional contribution, in an amount determined under the plan, which does not exceed the amount necessary to fund the benefit attributable to such service credit.

Effective for permissive service credit contributions made in limitation years beginning after December 31, 1997, such term may, if otherwise provided by the plan, include service credit for periods for which there is no performance of

service, and, notwithstanding clause (B)(2), may include service credited in order to provide an increased benefit for service credit which a member is receiving under the plan.

(C) For purposes of applying the limits in this Section 16.07 only and for no other purpose, the definition of compensation where applicable will be compensation actually paid or made available during a limitation year, except as noted below and as permitted by Treasury Regulations located in 26 CFR 1.415(c)-2, or successor regulations. Unless another definition of compensation that is permitted by Treasury Regulations Section 1.415(c)-2, or successor regulation, is specified by the plan, compensation will be defined as wages within the meaning of Code Section 3401(a) and all other payments of compensation to an employee by an employer for which the employer is required to furnish the employee a written statement under Code Sections 6041(d), 6051(a)(3) and 6052 and will be determined without regard to any rules under Code Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2)).

(1) However, for limitation years beginning after December 31, 1997, compensation will also include amounts that would otherwise be included in compensation but for an election under Code Sections 125(a), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b). For limitation years beginning after December 31, 2000, compensation will also include any elective amounts that are not includible in the gross income of the employee by reason of Code Section 132(f)(4).

(2) For limitation years beginning on and after January 1, 2007, compensation for the limitation year will also include compensation paid by the later of 2½ months after an employee's severance from employment or the end of the limitation year that includes the date of the employee's severance from employment if:

- a. the payment is regular compensation for services during the employee's regular working hours, or compensation for services outside the employee's regular working hours (such as overtime or

shift differential), commissions, bonuses or other similar payments, and, absent a severance from employment, the payments would have been paid to the employee which the employee continued in employment with the employer; or

b. the payment is for unused accrued bona fide sick, vacation or other leave that the employee would have been able to use if employment had continued.

(3) Back pay, within the meaning of Treasury Regulations Section 1.415(c) - 2(g)(8), shall be treated as compensation for the limitation year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included under this definition.

(D) Notwithstanding any other provision of law to the contrary, the Board may modify a request by a member to make a contribution to the plan if the amount of the contribution would exceed the limits provided in Code Section 415 by using the following methods:

(1) If the law requires a lump sum payment for the purchase of service credit, the Board may establish a periodic payment deduction plan for the member to avoid a contribution in excess of the limits under Code Sections 415(c) or 415(n).

(2) If payment pursuant to subparagraph (D)(1) will not avoid a contribution in excess of the limits imposed by Code Section 415(c), the Board may either reduce the member's contribution to an amount within the limits of that section or refuse the member's contribution

(E) If the annual additions for any member for a plan year exceed the limitation under Code Section 415(c), the excess annual addition will be corrected as permitted under the Employee Plans Compliance Resolution System (or similar IRS correction program).

(F) For limitation years beginning on or after January 1, 2009, a member's compensation for purposes of this section shall not exceed the annual limit under Code Section 401(a)(17).

16.08 Additional Limitation on Pension Benefits.

Notwithstanding anything herein to the contrary:

- (1) The normal retirement benefit or pension payable to a retiree who becomes a Participant of the Plan and who has not previously participated in such Plan, on or after January 1, 1980, shall not exceed one hundred percent (100%) of average final compensation. However, nothing contained in this section shall apply to supplemental retirement benefits or to pension increases attributable to cost-of-living increases or adjustments.
- (2) No Participant shall be allowed to receive a retirement benefit or pension which is in part or in whole based upon any service with respect to which the Participant is already receiving, or will receive in the future, a retirement benefit or pension from a different employer's retirement system or plan. This restriction does not apply to social security benefits or federal benefits under Chapter 67, Title 10, U.S. Code.

16.09 Benefit Restoration Plan & Trust

(A) An Employer may fund a Benefit Restoration Plan as permitted under Code Section 415(m) as specified in this Section

(B) Definitions

(1) "Information Sheet":

is the document executed by the Employer providing specific information as to that Employer.

(2) "Participant":

means an employee of the Employer who is eligible to receive benefits under this Benefit Restoration Plan, under (C).

- (3) **“Pensioner”**:
means a former employee of the Employer who is retired and receiving retirement benefits.
- (4) **“Benefit Restoration Plan”**:
means the provisions of section 16.09, which is hereby established for the payment of retirement benefits supplementing the Plan benefits as permitted under Code Section 415(m).
- (5) **“Benefit Restoration Plan Year”**:
means the limitation year of the Plan under Code Section 415.
- (6) **“Plan”**:
means the plan identified in the Adoption Agreement which is a Florida Municipal Pension Trust Fund Defined Benefit Plan maintained by a participating employer, and with respect to which this Benefit Restoration Plan will provide supplemental benefits.
- (7) **“Trust”**:
means the trust fund established in subsection (E) (2) of this Benefit Restoration Plan, which shall constitute a separate trust fund from the trust fund maintained under the Plan.
- (8) **“Board”**:
means the Board of Trustees of the Plan, serving in the separate capacity as trustees of this Benefit Restoration Plan.

(C) PARTICIPATION

- (1) All Participants, Pensioners and Beneficiaries of the Plan whose retirement or survivor benefits from that Plan for a Plan Year have been limited by Code Section 415 are eligible to participate in this Benefit Restoration Plan, unless excluded by category under the terms of the Information Sheet.
- (2) Participation in the Benefit Restoration Plan is automatic. Any Participant, Pensioner or Beneficiary who is eligible for benefits is entitled to such benefits without the necessity of enrollment. Participation in the Benefit Restoration Plan will cease for any Plan Year in which the retirement benefit of a Pensioner or Beneficiary is not limited by Code Section 415.

(D) BENEFITS

(1) Benefit Amount

A covered Pensioner or Beneficiary shall receive a monthly benefit equal to the difference between the participant's monthly retirement benefit otherwise payable from the Plan prior to any reduction or limitation because of Code Section 415 and the actual monthly retirement benefit payable from the Plan as limited by Code Section 415. The monthly benefit shall be subject to withholding for any applicable income or employment taxes.

(2) Payment of Benefit

Benefits under the Benefit Restoration Plan shall be paid only if the Pensioner or Beneficiary is receiving retirement benefits from the Plan.

(3) Form of Benefit

The form of the benefit paid to a Pensioner or Beneficiary from the Benefit Restoration Plan shall be the same payable under the Plan.

(4) Re-calculation of Benefits

The maximum benefit under the Plan shall be increased as permitted by Internal Revenue Service regulations to reflect cost-of-living adjustments above the base period, and from August 1, 2000, the benefit paid to any Participant or Beneficiary who is in payment status will be adjusted as the first day of each limitation year for the increase, if any, in the dollar limitation indexed under section 415(d) of the Code.

(E) CONTRIBUTIONS AND FUNDING

(1) Contributions

- (a) The Board, upon the recommendation of the actuary, shall determine the required contributions to pay plan benefits in accordance with (3) below. The required contribution for each Plan Year shall be the total amount of benefits payable under (D) to all Pensioners and Beneficiaries, plus such amount as determined by the Board to pay the administrative expenses of the Benefit Restoration Plan and the Employer's share of any employment taxes on the benefits paid from the Plan.
- (b) The required contribution as determined by the Board, upon the recommendation of the actuary, shall be paid into the Trust from an allocation of the Employer contribution amounts paid under the Plan.

(2) Benefit Restoration Plan Trust Fund

Contributions to the Benefit Restoration Plan shall be deposited in the separate Trust established and administered by the Board. This Trust is intended to be exempt from federal income tax under Code Sections 115 and 415(m)(1). The Trust assets shall be subject to the claims of general creditors of the Employer in the case of bankruptcy.

(3) Funding Assets

The benefit liabilities of the Benefit Restoration Plan shall be funded on an as-needed basis. The Trust established under (2) above shall not be accumulated to pay benefits payable in future years. Accordingly, any assets of the Trust shall be invested by the Board in short-term investments as the Board may determine to assure preservation of principal rather than the generation of income.

(4) Non-assignability of Benefits

The benefits payable under this Benefit Restoration Plan may not be assigned or alienated, except as otherwise permitted for benefits payable by the Plan.

(5) Amendment and Termination

The Employer reserves the right to amend this Benefit Restoration Plan at any time. No modification or amendment of the Benefit Restoration Plan shall make it possible for any part of the income or assets of the fund to be used for, or diverted to, purposes other

than for the exclusive benefit of the Participants, Pensioners and Beneficiaries, except as set forth in section (2) above.

The Employer reserves the right to discontinue or terminate this Benefit Restoration Plan in whole or in part. Upon a termination of the Benefit Restoration Plan, the Board shall take such steps as the Board determines to be necessary or desirable to comply with applicable laws and to apply any remaining assets.

If, after satisfaction of all liabilities, there is any balance remaining in the fund, such balance shall be refunded to the Employer if not otherwise prohibited by law.

(F) ADMINISTRATION

(1) Benefit Restoration Plan Administration

The Benefit Restoration Plan shall be administered by the Board. The Board shall have the same authority to administer the Benefit Restoration Plan as exists for the Plan. The Board may delegate any or all of the Board's administrative authority.

(2) Compliance Authority

The Board may make modifications to the benefits payable under the Benefit Restoration Plan as may be necessary to maintain its qualified status under Code Section 415(m).

(3) No Liability for Benefits

Since this Benefit Restoration Plan is not intended to accumulate funds, the Benefit Restoration Plan shall not be liable for the payment of any benefits except to the extent of funds actually received from the Employer and not previously distributed or applied to pay Benefit Restoration Plan expenses.

(4) This Benefit Restoration Plan shall be construed, administered and governed in all respects by the laws of the State of Florida.

(G) EFFECTIVE DATES

The Board shall pay benefits under the Benefit Restoration Plan beginning on or after the date specified on the Information Sheet.

ARTICLE 17

DISTRIBUTION OF BENEFITS

As of the Effective Date, this Plan shall pay all benefits in accordance with a good faith interpretation of the requirements of Code Section 401(a)(9) and the regulations promulgated thereunder, as applicable to a governmental plan as defined in Code Section 414(d). Notwithstanding any other provision of this Plan to the contrary, a form of retirement income payable from this Plan shall satisfy the following conditions:

- (A)** If the retirement income is payable before the Participant's death,
- (1)** It shall either be distributed or commence to the Participant not later than April 1 of the calendar year following the later of the calendar year in which the Participant attains age seventy and one-half (70½), or the calendar year in which the Participant retires; and,
 - (2)** the benefit shall be paid over the life of the Participant or over the lifetimes of the Participant and designated beneficiary and shall be paid over the period extending not beyond the life expectancy of the Participant and designated beneficiary

Where benefit payments have commenced in accordance with the preceding paragraphs and the Participant dies before his entire interest in the Plan has been distributed, the remaining portion of such interest in the Plan shall be distributed no less rapidly than under the form of distribution in effect at the time of the Participant's death.

(B) If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

- (1)** If the Participant's surviving spouse is the Participant's sole designated beneficiary, then, except as provided in the adoption agreement, distributions to the surviving spouse will begin by December 31 of the

calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

- (2) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, then, except as provided in the adoption agreement, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
- (3) If there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (4) If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse are required to begin, this subsection (B), other than B(1), will apply as if the surviving spouse were the Participant. For purposes of this subsection, unless this provision B(4) applies, distributions are considered to begin on the Participant's required beginning date. If this provision B(4) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under B(4). If distributions under an annuity meeting the requirements of this article commence to the Participant before the Participant's required beginning date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under B(1)), the date distributions are considered to begin is the date distributions actually commence.

(C) Direct Transfers of Eligible Rollover Distributions

- (1) This paragraph applies to distributions made on or after January 1, 1993. Notwithstanding any provisions of the Plan to the contrary that would otherwise limit a distributee's (as defined below) election under this paragraph, a distributee may

elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution (as defined below) that is equal to at least \$500 paid directly to an eligible retirement plan (as defined below) specified by the distributee in a direct rollover (as defined below). If an eligible rollover distribution is less than \$500, a distributee may not make the election described in the preceding sentence to rollover only a portion of the eligible rollover distribution.

(2) For purposes of this paragraph, the following terms shall have the following meanings:

(i) An “eligible rollover distribution” is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee’s designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9), and the portion of any distribution that is not included in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and any other distribution(s) that is reasonably expected to total less than \$200 during a year.

A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to (1) a traditional individual retirement account or annuity described in § 408(a) or (b) of the Code (a —traditional IRA) or a Roth individual retirement account or annuity described in § 408A (a —Roth IRA); or (2) to a qualified defined contribution, defined benefit, or annuity plan described in § 401(a) or § 403(a) or to an annuity contract described in § 403(b), if such plan or contract provides for separate accounting for amounts so transferred (including interest thereon), including separately

accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(ii) An “eligible retirement plan” is an eligible plan under § 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan, a traditional IRA, a Roth IRA, an annuity plan described in § 403(a) of the Code, an annuity contract described in § 403(b) of the Code, or a qualified defined benefit or defined contribution plan described in § 401(a) of the Code, that accepts the distributee’s eligible rollover distribution. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in § 414(p) of the Code.

(iii) A “distributee” includes an Employee or former Employee. In addition, the Employee’s or former Employee’s surviving spouse is a distributee with regard to the interest of the spouse. For distributions occurring in plan years beginning after December 31, 2009 (or in any earlier plan year beginning after December 31, 2006), a distributee also includes the Participant’s non-spouse designated beneficiary. In the case of a non-spouse beneficiary, the direct rollover may be made only to a traditional IRA or Roth IRA that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of § 402(c)(11). Also, in this case, the determination of any required minimum distribution under § 401(a)(9) that is ineligible for rollover shall be made in accordance with Notice 2007-7, Q&A 17 and 18, 2007-5 I.R.B. 395.

(iv) A “direct rollover” is a payment by the Plan to the eligible retirement plan specified by the distributee.

ARTICLE 18

MISCELLANEOUS PROVISIONS

18.01 Interest of Participants in Plan

All assets of the Fund shall be held in trust and at no time prior to the satisfaction of all liabilities under the Plan with respect to Participants and Beneficiaries, shall any part of the corpus or income of the Fund be used for or diverted to any purpose other than for their exclusive benefit. No plan amendment or ordinance shall be adopted by the Employer which shall have the effect of reducing the then vested accrued benefits of Participants or Participants' beneficiaries under the Plan.

18.02 Summary Plan Descriptions

The Summary Plan Description outlining the provisions of this Plan was designed only to give a brief description of the benefit provided and does not include all the provisions or exclusions in the Plan Document. If the Summary Plan Description disagrees with the Plan herein in any way, the Plan Document will govern.

18.03 Gender and Number

Wherever any words are used in the masculine, feminine or neutral gender, they shall be construed as though they were also used in another gender in all cases where they would apply. Whenever any words are used herein in the singular or plural form, they shall be construed as though they were also used in the other form in all cases where they would apply.

18.04 Headings and References

All headings and references to sections, subsections, paragraphs, etc., in this Plan are inserted for convenience only and shall not affect the construction or interpretation of this Plan.

18.05 Benefit Improvements

Benefit improvements which, in the past, have been provided for by amendments to the Plan adopted by the Employer by ordinance or resolution, and any benefit improvements which might be made in the future, shall apply prospectively and shall not apply to Participants who terminate employment or who retire prior to the effective date of any ordinance or resolution adopting such benefit improvements, unless such ordinance or resolution specifically provides to the contrary.

18.06 Procedure for Unclaimed Benefit

If the Board is unable, within three years after any benefit becomes due to a Participant or Beneficiary under the Plan, to authorize payment because the identity or whereabouts of such person cannot be ascertained, the Board may direct that such benefit and all further benefits with respect to such person shall be forfeited and all liability for the payment thereof shall terminate.

18.07 Qualified Military Service:

Notwithstanding any provision of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with § 414(u) of the Code. To the extent that the definition of “credited service” sets forth contribution requirements that are more favorable to the participants than the minimum compliance requirements, the more favorable provisions shall apply.

Consistent with the Heroes Earning Assistance and Relief Tax (HEART) Act, a deceased person’s period of qualified military service will be credited service under the Plan.

If a Participant dies while engaged in qualified military service, the Participant’s beneficiaries shall be entitled to any benefits the Participant would have been entitled to as if the Participant had resumed employment immediately prior to his or her death in accordance with the Heroes Earning Assistance and Relief Tax (HEART) Act, and any regulations promulgated thereunder.

18.08 Domestic Relations Order Submission:

(A) Prior to the entry of any domestic relations order which affects or purports to affect the Fund's responsibilities in connection with the payment of benefits, that order should be submitted through the Fund's administrator for review as to whether the Fund may honor it.

(B) If the domestic relations order is not submitted to the administrator for review prior to entry, and the Fund is ordered to take action that it may not legally take, and the Fund expends administrative or legal fees in resolving the matter, the Participant who submitted the domestic relations order will be required to reimburse the Fund its expenses in connection with the order.

(C) The administrator may develop rules or regulations concerning what the Fund will consider to determine if a domestic relations order may be complied with by the Fund.

18.09 Prohibited Transaction

Effective January 1, 1989, the Board may not engage in any transaction prohibited under Section 503(b) of the Code.

18.10 Qualification of Plan

It is intended that this plan shall constitute a qualified public pension plan under the applicable provisions of the Code for a qualified plan under Code Section 401(a) and a governmental plan under Code Section 414(d), as now in effect and as may be amended from time to time. Any modification or amendment of this Plan may be made retroactively, if necessary or appropriate to maintain qualification.

18.11 Plan Amendments

The Employer acknowledges the FMPTF Defined Benefit Plan document may be amended from time to time by the FMPTF Master Trustee to comply with applicable federal or state laws or regulations, and to make ministerial or administrative changes to the Plan, without the consent of the Employer or of Participants or any Beneficiaries thereof. Any amendment of the Plan, made in accordance with this provision, may be made retroactively, if deemed necessary or appropriate by the FMPTF Master Trustee.

A copy of any Plan amendment shall be delivered to the Plan administrator, and the Plan shall be amended in the manner and effective as of the date set forth therein, and the Employers, Employees, Participants and Beneficiaries shall be bound by the amendment. The FMPTF Master Trustee shall not make any amendment to benefits under the Plan unless the amendment is necessitated to comply with applicable federal or state laws or regulations. Employers shall receive copies of any Plan amendments made by the FMPTF Master Trustee.

ARTICLE 19

REPEAL OR TERMINATION OF PLAN

(A) This Plan and Fund may be modified, terminated, or amended, in whole or in part at any time by the Employer; provided that if this Plan or any subsequent ordinance or resolution shall be amended or repealed in its application to any person benefiting hereunder, the amount of benefits which at the time of any such alteration, amendment, or repeal shall have accrued to the Participant or beneficiary shall not be affected thereby, except to the extent that the assets of the Fund may be determined to be inadequate.

(B) If this Plan shall be repealed, or if contributions to the Plan are discontinued, or if there is a transfer, merger or consolidation of government units, services or functions as provided in Chapter 121, Fl. Stat., the Board shall continue to administer the Plan in accordance with the provisions of this Plan, for the sole benefit of the then Participant's, any beneficiaries then receiving retirement allowances, and any future persons entitled to receive future benefits. In the event of repeal, termination or permanent discontinuance of contributions due to transfer, merger or consolidation of government units, services or functions, or for any other reason, there shall be full vesting (100%) of benefits accrued to date of repeal and the assets of the Plan shall be allocated as follows:

(C) General Employees

Benefits for General Employees shall be distributed in an equitable manner to provide benefits on a proportionate basis to the persons so entitled in accordance with the provisions of this Plan. The following shall be the order of priority for purposes of allocating the assets of the Plan as of the date of repeal of this Plan, or if contributions to the Plan are discontinued with the date of such discontinuation being determined by the Employer.

(1) Apportionment shall first be made in respect of each retired Participant receiving a retirement or disability benefit hereunder on such date, each person receiving a benefit on such date on account of a retired or disabled (but since deceased) Participant, and each Participant who has, by such date, become

eligible for normal retirement but has not yet retired, an amount which is the actuarial equivalent of such benefit, based upon the actuarial assumptions in use for purposes of the most recent actuarial valuation, provided that, if such asset value be less than the aggregate of such amounts, such amounts shall be proportionately reduced so that the aggregate of such reduced amounts will be equal to such asset value.

(2) If there be any asset value remaining after the apportionment under paragraph 1, apportionment shall next be made in respect of each Participant in the service of the Employer on such date who has completed at least ten (10) Years of Credited Service and who is not entitled to an apportionment under paragraph 1, in the amount required to provide the Actuarial Equivalent, as described in paragraph 1 above, of the accrued Normal Retirement Benefit, based on the Credited Service and Salary as of such date, and each vested former Participant then entitled to a deferred benefit who has not, by such date, begun receiving benefit payments, in the amount required to provide said Actuarial Equivalent of the accrued Normal Retirement Benefit, provided that, if such remaining asset value is less than the aggregate of the amounts apportioned hereunder, such latter amounts shall be proportionately reduced so that the aggregate of such reduced amounts will be equal to such remaining asset value.

(3) If there be any asset value after the apportionments under paragraph 1 and 2 above, apportionment shall be made in respect of each Participant in the service of the Employer on such date who is not entitled to an apportionment under paragraphs 1 and 2 above in the amount equal to Participant's Accumulated Contributions, provided that, if such remaining asset value be less than the aggregate of the amounts apportioned hereunder, such latter amount shall be proportionately reduced so that the aggregate of such reduced amounts will be equal to such remaining asset value.

(4) If there be any asset value remaining after the apportionments under paragraphs 1, 2, and 3 above, apportionment shall lastly be made in respect of each participant included in paragraph 3 above to the extent of the Actuarial Equivalent, as described in paragraph 1 above, of the accrued Normal Retirement Benefit, less the amount apportioned in paragraph 3 above, based on the Credited Service and Average Final Compensation as of such date, provided that, if such remaining asset value be less than the aggregate of the amounts apportioned hereunder, such amounts shall be reduced so that the aggregate of such reduced amounts will be equal to such remaining asset value.

(5) In the event that there be asset value remaining after the full apportionment specified in paragraphs 1, 2, 3, and 4 above, such excess shall be returned to the Employer, less return of the State's contributions to the State if applicable, provided that, if the excess is less than the total contributions made by the Employer and the State to the date of termination such excess shall be divided proportionately to the total contributions made by the Employer and the State.

The allocation of the Fund provided for in this subsection may, as decided by the Board and the Employer be carried out through the purchase of insurance company contracts to provide the benefits determined in accordance with this subsection. The Fund may be distributed in one sum to the persons entitled to said benefits or the distribution may be carried out in such other equitable manner as the Board and the Employer may direct. The Trust may be continued in existence for purposes of subsequent distributions.

(6) After all the vested and accrued benefits provided hereunder have been paid and after all other liabilities have been satisfied, then and only then, shall any remaining funds be reverted to of the Employer.

(D) Police Officers and Firefighters

Benefits for Police Officers and Firefighters for plans participating in Chapters 175 or 185, Fl. Stat., shall be distributed in accordance with the following procedure:

(1) The Board shall determine the date of distribution and the asset value required to fund all the nonforfeitable benefits, after taking into account the expenses of such distribution. The Board shall inform the Employer if additional assets are required, in which event the Employer shall continue to financially support the plan until all nonforfeitable benefits have been funded.

(2) The Board shall determine the method of distribution of the asset value, that is, whether distribution shall be by payment in cash, by the maintenance of another or substituted trust fund, by the purchase of insured annuities, or otherwise, for each participant entitled to benefits under the plan as specified in paragraph (3).

(3) The Board shall distribute the asset value as of the date of termination in the manner set forth in this subsection, on the basis that the amount required to provide any given retirement income shall mean the actuarially computed single-sum value of such retirement income, except that if the method of distribution determined under paragraph (2) involves the purchase of an insured annuity, the amount required to provide the given retirement income shall mean the single premium payable for such annuity. The actuarial single-sum value may not be less than the employee's accumulated contributions to the plan, with interest if provided by the plan, less the value of any plan benefits previously paid to the employee.

(4) If in the event that there is asset value remaining after the full distribution as specified in paragraph (3), and after the payment of any expenses incurred with such distribution, such excess shall be returned to Employer, less return to the state of the state's contributions, provided that, if the excess is less than the

total contributions made by the Employer and the state to date of termination of the plan, such excess shall be divided proportionately to the total contributions made by the Employer and the state.

ARTICLE 20

EXEMPTION FROM EXECUTION, NON-ASSIGNABILITY

The pensions, annuities, or any other benefits accrued or accruing to any person under the provisions of this Plan, the Accumulated Contributions and the assets in the Fund created under this Plan are exempt from any state, county or municipal tax of the state and shall not be subject to execution, attachment, garnishment or any legal process whatsoever and shall be unassignable.

ARTICLE 21

FORFEITURE OF PENSION: CONVICTION AND FORFEITURE

Any Participant who is convicted of the any of the following offenses committed prior to retirement, or whose employment is terminated by reason of his admitted commission, aid or abetment of the following specified offenses, shall forfeit all rights and benefits under this Plan, except for the return of his Accumulated Contributions as of the date of termination.

- (A) Specified offenses are as follows:
- (1) the committing, aiding or abetting of an embezzlement of public funds;
 - (2) the committing, aiding or abetting of any theft by a public officer or employee from the employer;
 - (3) bribery in connection with the employment of a public officer or employee;
 - (4) any felony specified in Chapter 838, Florida Statutes;
 - (5) the committing of an impeachable offense.
 - (6) the committing of any felony by a public officer or employee who willfully and with intent to defraud the public or the public agency, for which he acts or in which he is employed, of the right to receive the faithful performance of his duty as a public officer or employee, realizes or obtains or attempts to obtain a profit, gain, or advantage for himself or for some other person through the use or attempted use of the power, rights, privileges, duties or position of his public office or employment position.
 - (7) the committing on or after October 1, 2008, of any felony defined in Section 800.04, Florida Statutes, against a victim younger than sixteen (16) years of age, or any felony defined in Chapter 794, Florida Statutes, against a victim younger than eighteen (18) years of age, by a public officer or employee through the use or attempted use of power, rights, privileges, duties, or position of his or her office or employment position.

(B) Conviction shall be defined as follows: An adjudication of guilt by a court of competent jurisdiction; a plea of guilty or a nolo contendere; a jury verdict of guilty when adjudication of guilt is withheld and the accused is placed on probation; or a conviction by the Senate of an impeachable offense.

(C) Court shall be defined as follows: any state or federal court of competent jurisdiction, which is exercising its jurisdiction to consider a proceeding involving the alleged commission of a specified offense. Prior to forfeiture, the Board shall hold a hearing on which notice shall be given to the Participant whose benefits are being considered for forfeiture. Said Participant shall be afforded the right to have an attorney present. No formal rules of evidence shall apply, but the Participant shall be afforded a full opportunity to present his case against forfeiture.

(D) Any Participant who has received benefits from the Plan in excess of his Accumulated Contributions after Participant's rights were forfeited pursuant to this section shall be required to pay back to the Fund the amount of the benefits received in excess of his Accumulated Contributions. The Board may implement all legal action necessary to recover such funds.

(E) As provided in the Florida Statutes, it is unlawful for a person to willfully and knowingly make, or cause to be made, or to assist, conspire with, or urge another to make, or cause to be made, any false, fraudulent, or misleading oral or written statement or withhold or conceal material information to obtain any benefit from the Plan. A person who commits a crime is punishable as provided in Section 775.082 or Section 775.083, Florida Statutes.

(F) In addition to any applicable criminal penalty upon conviction for a violation described in subsection (E), a Participant or Beneficiary of the Plan may, in the discretion of the Board, be required to forfeit the right to receive any or all benefits to which the person would be otherwise be entitled under the Plan. For purposes of

this subsection (F) “conviction” means a determination of guilt that is the result of a plea or trial, regardless of whether adjudication is withheld.

ARTICLE 22

PENSION VALIDITY

The Board shall have the power to examine and investigate into the facts upon which any pension shall heretofore have been granted under any prior or existing law, or shall hereafter be granted or obtained erroneously, fraudulently or illegally for any reason. The Board is empowered to purge the pension rolls or correct the pension amount of any person heretofore granted a pension under prior or existing law or any person hereafter granted a pension under this Plan if the same is found to be erroneous, fraudulent or illegal for any reason, and to reclassify any person who has heretofore under any prior or existing law been or who shall hereafter under this Plan be erroneously, improperly or illegally classified. Any overpayments or under payments shall be corrected and paid or repaid in a reasonable manner determined by the Board.

ARTICLE 23
SIGNATORIES

This agreement is effective on the date specified in the Adoption Agreement.

EMPLOYER

AUTHORIZED SIGNATURE

TITLE

DATE

EXHIBIT A

MASTER TRUST AGREEMENT (INCLUDING INVESTMENT POLICY)

EXHIBIT B

ACTUARIAL EQUIVALENT

Actuarial Equivalent for benefit calculations under the Plan:

Actuarial Equivalent shall mean a benefit of equivalent current value to the benefit that would otherwise have been provided to the Participant. At the time of calculation of the actuarially equivalent benefit, the calculation shall not include possible future benefit increases which have not been adopted by the Employer and which are not in effect as of the calculation date. Actuarial equivalence will be based on an interest or discount rate and mortality table as set forth in this paragraph. The interest rate will be equal to the post-retirement rate of interest that was used to determine the minimum funding requirement pursuant to Chapter 112, Florida Statutes, for the plan year that precedes the plan year during which the benefit is being determined. The mortality table will be the unisex mortality table that is promulgated by the Commissioner from time to time for purposes of determining lump sum values pursuant to Code section 417(e)(3).



MEMORANDUM

TO: Members of the Florida Municipal Pension Trust Fund (FMPTF)

FROM: The Administrator, Florida League of Cities, Inc.

RE: Amendment to the FMPTF Investment Policy

DATE: October 1, 2013

The FMPTF Board of Trustees adopted an amendment to the FMPTF Investment Policy at the September 26, 2013 meeting. These changes are effective October 1, 2013.

The Administrator has implemented new offerings through the FMPTF programs. These include an additional DROP distribution option under the Defined Benefit Program and participant directed investments (outside of the standard mutual fund offering) for the Defined Contribution and Deferred Compensation Programs.

The FMPTF Defined Benefit Program has many retirement plans with a Deferred Retirement Option Plan (DROP). Currently, DROP participants leave their balances commingled in the DB plan assets until the DROP balance is paid to the participant. With the addition of a self-directed option to DROP, participants may now utilize the same platform and investment options as the FMPTF Defined Contribution and Deferred Compensation programs.

Additionally, the Administrator has added a stable value investment option (asset class) for the FMPTF Defined Contribution and Deferred Compensation programs.

The following revisions have been made to the FMPTF Investment Policy:

- Updated section XII. Defined Benefit Plan Specifications to add the Defined Benefit Deferred Retirement Option Plan (DROP)
- Updated section XIII. Defined Contribution and Deferred Compensation Plan Specifications to add the Self Directed Investment Option and Stable Value option
- Updated section XIII. Asset Classes and Performance Measurement for DC Plan options
- Clarify effective date of amendments

We are developing administrative guidelines to incorporate these new services and will distribute the information when it becomes available.

Should you have any questions about the plan documents or new offerings, please contact Jeff Blomeley, Investment and Retirement Services Manager at 850-701-3614 or jblomeley@flcities.com.



**Florida Municipal Pension Trust Fund
Statement of Investment Policy Objectives and Guidelines
Amended October 1, 2013**

A. Portfolio Asset Allocation Guidelines

There are four asset allocation models or investment options: Fund A, Fund B, Fund C, & Fund D. Fund D is for members who have selected an asset allocation other than Fund A, B, or C. The maximum target asset allocation for Equities is 70% for all asset allocations.

As authorized by Section XII, D 17 of the Investment Policy, the FMPTF invests in the following Florida Municipal Investment Trust (FMIVT) Portfolios: 0-2 High Quality Bond Fund, Broad Market High Quality Bond Fund, High Quality Growth, Large Cap Diversified Value, Diversified Small to Mid (SMID) Cap Equity, Russell 1000 Index and International Blend.

FMPTF's target asset allocation for the three allocations are listed below.

FMIVT Portfolio		50/50 Fund Target	60/40 Fund Target	70/30 Fund Target
Equities		50%	60%	70%
Large Cap				
	High Quality Growth	6%	8%	9.5%
	Russell 1000 Index	23%	23%	28%
	Large Cap Diversified Value	6%	8%	9.5%
Small Cap				
	Diversified Small to Mid Cap Equity	7.5%	11%	13%
International				
	International Blend	7.5%	10%	10%
Fixed Income (Incl. Cash)		50%	40%	30%
Core Bonds	Broad Market High Quality	50%	40%	30%

A variance of more than 5% from the approved allocation percentages of any asset class requires approval by the Master Trustees. Percentage allocations are intended to serve as guidelines; the Master Trustees will not be required to remain strictly at the designated allocation. Market conditions or an investment transition (asset class or manager) may require an interim investment strategy and, therefore, a temporary imbalance in asset mix.

Overall asset allocation targets shall be reviewed on an annual basis and formal report submitted to the Board every three years by the current performance monitoring consultant.

B. Performance Objectives

Each Fund's total return will be expected to provide equal or superior results, using a three-year moving average, relative to the following benchmarks:

1. A relative return objective (Policy Benchmark)

The 50/50 Fund - 35% S&P 500 Index, 7.5% Russell 2500 index, 7.5 % MSCI EAFE index and 50% Barclays Capital Aggregate A+ Bond Index

The 60/40 Fund - 39% S&P 500 Index, 11 % Russell 2500 index, 10% MSCI EAFE index and 40% Barclays Capital Aggregate A+ Bond Index

The 70/30 Fund - 47% S&P 500 Index, 13% Russell 2500 index, 10 % MSCI EAFE index
and 30% Barclays Capital Aggregate A+ Bond Index
Fund D – Consistent with the strategic asset allocation set by the Member

2. A relative return objective of above median in consultant's total fund peer group universe.

Each Equity and Fixed Income Portfolio's total return is expected to provide equal or superior results relative to an appropriate benchmark as specified in the FMIVT guidelines for the particular portfolio and a relevant peer group universe.

C. Investment Manager Guidelines

The FMPTF hereby adopts the investment manager guidelines as stated for each of the FMIVT portfolios as amended and updated from time to time.

D. Florida Statutes Chapter 175/185 Divestiture

For any Chapter 175 or 185, Florida Statutes, plans participating in the Master Trust Fund, the Administrator and Investment Consultant shall periodically identify and report any direct or indirect holdings the Fund may have in any scrutinized company, as provided in Section 215.473, Florida Statutes, to the plans. The Master Trust Fund shall divest any direct holdings it may have in any scrutinized company as provided in Chapters 175 or 185, and Section 215.473, Florida Statutes. Indirect holdings in actively managed investment funds of any scrutinized company shall be subject to the provisions of Section 215.473(3)(e), Florida Statutes. However, investment managers of such actively managed investment funds containing companies that have scrutinized active business operations shall be requested to consider removing such companies from the fund or create a similar actively managed fund having indirect holdings devoid of such companies. If the investment manager creates such a similar fund, the Master Trust Fund shall replace all applicable investments subject to the provisions of Chapters 175 or 185, and Section 215.473, Florida Statutes, with investments in the similar fund in an expedited time frame consistent with prudent investing standards.

FLORIDA MUNICIPAL PENSION TRUST FUND
INVESTMENT POLICY
Amended and Restated As of October 1, 2013

I. AUTHORITY

The Master Trust Agreement originally made as of the 16th day of December, 1983, and as amended and restated most recently as of the 1st day of June, 2006, by and between all parties who are now or may hereafter become members of the Florida Municipal Pension Trust Fund (“FMPTF” or the “Master Trust Fund”) and the individuals named as Master Trustees pursuant to Section 109 of the Master Trust Agreement and their successors (such trustees collectively referred to as the “Master Trustees”). The Master Trust Agreement provides that the Master Trustees have the exclusive authority and discretion to manage and control the assets of the Master Trust Fund according to the provisions herein. Except as otherwise defined herein, the capitalized terms in this policy shall have the same meaning as such terms have in the Master Trust Agreement.

II. PURPOSE

The purpose of the Master Trust Fund is to collectively manage the investment of the assets of the Plans of participating Florida governments. The Master Trust Fund operates as a non-profit, tax-exempt entity that provides professional and cost-effective investment and administrative services for all types of retirement plans.

The Master Trustees have established the herein investment policy and portfolio guidelines to assist the Administrator in the administration of the assets of the Master Trust Fund; to guide the investment managers in structuring portfolios consistent with the Master Trust Fund’s desired performance results and an acceptable level of risk; and to assure the Master Trust Fund assets are managed in a prudent fashion.

This policy is applicable to all funds, assets and properties under the control of the Master Trustees and to all consultants, agents, and staff responsible to the Master Trustees.

III. DUTIES AND RESPONSIBILITIES

A. Administrator. Under the direction of the Master Trustees, it shall be the responsibility of the Administrator to supervise and administer the Master Trust Fund’s investment program pursuant to a written agreement between the Master Trust Fund and the Administrator, including, but not limited to, the following:

1. Supervise and coordinate the activities of qualified investment management firms, dealers, brokers, issuers, custodians, consultants and other investment advisors in keeping with this investment policy.
2. Provide advice and assistance in the administration and operation of the Master Trust Fund’s investment program.

3. Establish accounting systems and procedures for the safekeeping, disposal of and recording of all investment assets held or controlled by the Master Trust Fund including the establishment of appropriate internal controls as required.

4. Assist in the design, development, operation, review and evaluation of the Master Trust Fund's investment program for compliance with this policy.

5. Advise the Master Trustees as to recommendations relative to amendments to this policy.

6. Inform the Master Trustees of unaddressed concerns with the Master Trust Fund's investment program.

7. Immediately notify the Master Trustees of any event or of any information that may have a severe and adverse effect on the Master Trust Fund's investment program under the provisions of this policy.

B. Investment Managers. Under the direction of the Master Trustees and subject to an applicable written investment management agreement, the duties and responsibilities of the investment managers for the Master Trust Fund shall include, but not be limited to, the following:

1. Will have full discretion in the management of assets allocated to the investment managers, subject to the overall investment policy and guidelines set by the Master Trustees.

2. Serve as fiduciaries responsible for specific securities decisions.

3. Will abide by duties, responsibilities and guidelines detailed in any specific investment manager agreement.

C. Custodian. Under the direction of the Master Trustees and subject to an applicable written custodial agreement, the duties and responsibilities of the Custodian shall include, but not be limited to, the following:

1. Accepts possession of securities for safekeeping; collects and disburses income; collects principal of sold, matured or called items; provides periodic accounting statements; and processes and maintains securities lending program.

2. Meets as required with the Master Trustees and provides reports relative to the status of the Master Trust Fund.

3. In a timely fashion, forwards and transmits to the appropriate investment managers all proxies related to equity securities held in an account.

4. Will abide by duties, responsibilities and guidelines detailed in any specific custodial agreement.

D. Performance Monitoring Consultant (Investment Consultant). Under the direction of the Master Trustees and subject to an applicable written investment consulting agreement, the duties and responsibilities of the investment consultant shall include, but not be limited to, the following:

1. Assists the Master Trustees in developing investment policy guidelines, including asset class choices, asset allocation targets and risk diversification.
2. Provides the Master Trustees with objective information on a broad spectrum of investment management specialists and helps construct a portfolio management team of superior investment managers.
3. Monitors the performance of the investment managers and provides regular quarterly reports to the Master Trustees, which will aid the Master Trustees in carrying out the intent of this policy.
4. Reports conclusions and recommendations to the Master Trustees as required.
5. Evaluates and makes recommendations, as needed, on portfolio management.
6. Evaluates and makes recommendations, as needed, on other areas of investment, such as real estate, foreign securities or venture capital.
7. Will abide by duties, responsibilities and guidelines detailed in any specific investment consulting agreement.

IV. INVESTMENT AND FIDUCIARY STANDARDS

The standard of prudence to be used by investment advisors, money managers or other qualified parties or individuals with contracted investment responsibilities with the Master Trust Fund (the “Managers”) shall be the “prudent person”, which provides that the investments of the Master Trust Fund shall be made with the judgment and care under the circumstances then prevailing which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of the invested Master Trust Fund assets considering the probable income, total return and probable safety of these Master Trust Fund investments. Managers shall adhere to the fiduciary standards set forth in the Employee Retirement Income Security Act of 1974 at 29 U.S.C. s. 1104(a)(1)(A) through (C). Individuals, acting in accordance with established procedures and exercising due diligence, shall be relieved of personal responsibility for an individual security’s credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to minimize any investment losses.

Any individual who is involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Managers shall have a written policy which addresses the disclosure of potential conflict-of-interests which shall be submitted to the Administrator upon request. Managers shall also disclose to the Administrator any

material financial/investment position or finding which may be contrary to this policy or otherwise related to the performance of the Master Trust Fund's portfolio. Any adverse findings of the U.S. Department of Labor or the Securities and Exchange Commission regarding a Manager or its financial activities shall be brought to the immediate attention of the Master Trustees by the Administrator once the Administrator is notified.

Before engaging in any investment transactions with the Master Trust Fund, a Manager shall have submitted to the Administrator a signed certification from a duly authorized representative attesting that the individuals responsible for the Master Trust Fund's account have reviewed and shall comply with this investment policy and that they agree to undertake reasonable efforts to preclude imprudent transactions involving the assets of the Master Trust Fund.

V. INTERNAL CONTROLS

The Master Trustees require that the Administrator and any other designees establish a system of internal controls which shall be in writing. These controls shall be reviewed by independent certified public accountants as part of any required periodic financial statement audit. The internal controls should be designed to prevent losses of the Master Trust Fund which might arise from fraud, error, misrepresentation by third parties, or imprudent actions by the Master Trustees, Administrator or other designees.

VI. BROKERAGE AND BID REQUIREMENT

Managers shall use their best efforts to ensure that portfolio transactions are placed on a best execution basis. The Master Trustees intend to utilize recapture commissions when it does not interfere with best execution, solely at the discretion of the investment managers. Managers are required to, on a quarterly basis, report all brokerage transactions and reasons for using brokers to the Master Trustees. The Managers shall competitively bid securities in question when feasible and appropriate. Except as otherwise required by law, the most economically advantageous bid must be selected.

VII. PROXY VOTING

Responsibility for the voting of proxies shall be with the Master Trustees. The Master Trustees may exercise the right to assign this responsibility to the investment managers. Since proxy votes may be considered an asset of the Master Trust Fund, the assignment of voting proxies shall be exercised solely in the interest of the participants and beneficiaries of the Master Trust Fund, and for the exclusive purpose of providing benefits to participants and beneficiaries. Documentation related to the handling and voting of proxies will be reported to the Master Trustees on a quarterly basis.

The Master Trustees may (but are not required to) solicit Participating Employees' instructions as to the voting of a Master Trust Fund investment for their benefit. In so doing, the Master Trustees may solicit instructions from only those Participating Employees whose Plan accounts held the applicable investment on the record date fixed by the investment issuer. To the extent that the Administrator receives proper instructions from these Participating Employees, the Master Trustees shall vote the Master Trust Fund's rights in accordance with the instructions.

To the extent of the Master Trust Fund's rights for which Participating Employees did not give proper instructions, the Master Trustees may vote in their discretion.

VIII. CONTINUING EDUCATION

The Master Trust Fund acknowledges the importance of continuing education for Master Trustees. To that end, the Master Trustees shall attend appropriate educational conferences in connection with their duties and responsibilities as Master Trustees.

IX. REPORTING AND PERFORMANCE MEASUREMENT

The Administrator shall submit to the Master Trustees a quarterly investment report with information sufficient to provide for a comprehensive review of investment activity and performance for the quarter. Performance shall be measured against appropriate indices identified by the Master Trustees for each investment category. This report shall summarize recent market conditions, economic developments and anticipated investment conditions. The report should also summarize the investment strategies employed in the most recent quarter, and describe the portfolio in terms of investment securities, maturities, risk characteristics, adherence to guidelines and other relevant features.

Managers shall provide timely transaction and performance data to record and document investment activity, including asset valuation, yield and total return data and such other relative performance data of the Master Trust Fund's portfolio on a periodic basis as may be reasonably requested by the Administrator.

The Administrator, Managers and other contracted parties shall provide to the Master Trust Fund's auditor such verifications or reports as are required for the purpose of developing and supporting the annual financial statements of the Master Trust Fund and the footnotes thereto.

Managers shall provide immediate written and telephonic notice to the Administrator of any significant event relating to the Master Trust Fund, specifically but not limited to the resignation, termination or incapacity of any senior personnel of any Manager.

X. RISK AND DIVERSIFICATION

The Master Trustees will monitor the return per unit of risk (as measured by the standard deviation of quarterly returns) of the Master Trust Fund's assets on an ongoing basis, with each Manager's contribution being reviewed independently and as to its impact on the overall Master Trust Fund's investment return and volatility of results over time. Each Manager's contribution will be measured against similar data for appropriate benchmarks.

Investment guidelines and monitoring will provide controls for identifying and limiting risk of loss from over concentration of assets invested in a specific maturity, with a single issuer, in like instruments, or dealers or through utilization of intermediaries for purchase and sale of investments.

Risk and diversification strategies shall be reviewed and revised, if necessary, on a regular basis in light of the current and projected market condition and the Master Trust Fund's needs.

Assets in the Master Trust Fund shall be diversified among equities, fixed income and real estate to minimize overall portfolio risk consistent with the level of expected return and thereby improve the long-term return potential of the Master Trust Fund's assets. The Master Trustees reserve the right to add additional diversification by retaining multiple Managers or portfolios, upon Master Trustee approval and amendment to this policy, to further minimize portfolio risk or to maintain the level of expected return.

Managers shall be selected to fulfill a particular diversifying role within the Master Trust Fund's overall investment structure. It is the express intent of the Master Trustees to grant each Manager substantial discretion over the assets under its control.

XI. CUSTODIAN

The Custodian shall hold all actively managed or non-indexed assets of the Master Trust Fund. The Custodian will operate in accordance with a separate agreement with the Master Trustees. All securities shall be held with a third party, and all securities purchased by, and all collateral obtained by the Master Trustees shall be properly designated as an asset of the Master Trustees. No withdrawal of securities, in whole or in part, shall be made from safekeeping except by the Master Trustees or their designee. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery versus payment" basis, if applicable, to ensure that the Custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

XII. DEFINED BENEFIT PLAN SPECIFICATIONS

These provisions relate to the investment of the assets of the Defined Benefit Pension Plan Trust and the portion of the Other Post-Employment Benefit Plan Trust relating to other post-employment benefit plans that are defined benefit plans.

A. Investment Objective and Expected Annual Rate of Return. The primary objective is to seek long-term growth of capital and income consistent with conservation of capital. Necessary liquidity will be maintained to meet payout requirements. Emphasis is placed on achieving consistent returns and avoiding extreme volatility in market value.

As of October 1 of each year, the individual members of the FMPTF will annually determine for their defined benefit plans the total expected annual rate of return for the current year, for each of the next several years and for the long-term thereafter. This determination must be filed promptly with the Department of Management Services, the Administrator, Master Trustees, and the actuaries, if any, for the Plans.

B. Asset Allocation and Portfolio Composition. Assets of the Master Trust Fund shall be invested in a diversified portfolio consisting of equity and debt. Although cash is not included in the asset allocation of the Master Trust Fund, surplus cash flows, additional contributions and Manager cash will be utilized to pay obligations of the Master Trust Fund and

periodic re-balancing of the assets. The Master Trust Fund may consider investments in other asset classes which offer potential enhancement to total return at risks no greater than the exposure under the initially selected asset classes.

From time to time the Master Trustees will adopt asset allocation strategies within the ranges specified below:

	<u>Maximum Target Limitation</u>
Equities	70% at market

The Master Trustees may employ an independent consultant to perform an annual, or more frequent, Asset Allocation Report that will include, but not be limited to, a strategic analysis and report on asset allocation investments between different types of investments and appropriate changes to the percentages therein. This study will be used to assist the Master Trustees in the determination of the appropriate investment allocation to maximize the return and minimize the risk to the pooled assets of the Master Trust Fund. This study may include a recommendation to add or delete asset classes as is warranted by the risk/reward analysis and by Master Trustees' approval.

The Master Trustees are not bound by acceptance or denial of recommendations presented in conjunction with the Asset Allocation Report.

It is not the intention of the Master Trust Fund to become involved in the day-to-day investment decisions. Therefore, the Administrator is authorized by this policy to make asset allocation decisions to reallocate or redirect either contributions or the investments held by the Master Trust Fund in order to take advantage of changing market conditions. Any tactical allocation that will cause the allocation of the investment classes to vary from the approved strategic allocation percentages of any asset class by more than 5% requires approval by the Chair of the Master Trustees.

The Administrator will report to the Master Trustees at their quarterly meetings on the tactical and re-balancing allocation decisions made during the prior quarter.

C. Maturity and Liquidity. The Master Trust Fund shall provide sufficient liquidity to meet any required payment.

D. Authorized Investments. In an effort to accomplish the objectives of the Master Trust Fund, this policy identifies various authorized investment instruments, issuer diversification, maturity constraints, investment ratings and liquidity parameters. The following are authorized investments:

1. Repurchase agreements which are purchased only from dealers authorized by the Master Trustees and may only involve the sale and repurchase of securities authorized for purchase by this investment policy. Maximum maturity at purchase shall not exceed 180 days with a total average maturity, at any point in time, for all repurchase agreements held of not greater than 60 days.

2. Direct obligations of the United States Treasury including bills, notes, bonds and various forms of Treasury zero-coupon securities.

3. Any authorized investments purchased by or through the State Board of Administration or the Office of the State Treasurer and held on behalf of the Master Trust Fund in a commingled pool or separate account.

4. Commercial paper issued in the United States by any corporation, provided that such instrument carries a rating of A1/P1 (or comparable rating) as provided by two of the top nationally recognized statistical rating organization; and that the corporation's long term debt, if any, is rated at least A1/A+ by a nationally recognized statistical rating organization or, if backed by a letter of credit ("LOC"), the long term debt of the LOC provider must be rated at least AA (or a comparable rating) by at least two of the nationally recognized statistical rating agencies publishing ratings for financial institutions. The maximum maturity shall not exceed 270 days from the time of purchase.

5. Banker's acceptances issued within the U.S. by institutions with a long term debt rating of at least AA or short term debt rating of P1 (or comparable ratings), as provided by one nationally recognized statistical rating organization. Exceptions to the above may be approved by the Administrator from time to time and reported to the Master Trustees. The invested account of a Manager may own no more than 5% of the portfolio in banker's acceptances issued by any one depository institution at one time. Maximum maturity shall not exceed 270 days from the time of purchase.

6. Nonnegotiable Certificates of Deposit issued by Florida Qualified Public Depositories as identified by the State Treasurer's office and/or negotiable certificates of deposit issued in U.S. dollars by institutions, provided such institution carries a short term rating of at least A1/P1 (or comparable rating) and a long term rating of at least A (or comparable rating) as provided by two of the top nationally recognized rating agencies. The invested account of a Manager may own no more than \$5,000,000 in certificates of any one depository institution at one time. Maximum maturity on any certificate shall be 2 years.

7. Obligations of the agencies or instrumentalities of the federal government, including, but not limited to, the Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Federal Home Loan Banks, Federal Farm Credit Banks, Student Loan Marketing Association and the Resolution Master Trust Funding Corporation.

8. Money market mutual master trust funds as defined and regulated by the Securities Exchange Commission. Money market master trust funds will be limited to monies held by trustees, paying agents, safekeeping agents, etc. as a temporary investment to facilitate relationships as delineated above.

9. Mortgage obligations guaranteed by the United States government and sponsored agencies or instrumentalities including but not limited to the Government National Mortgage Association, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation. Mortgage-backed securities, including mortgage-pass through securities and collateralized mortgage obligations ("CMOs") issued,

guaranteed or backed by an agency or instrumentality of the federal government or other mortgage securities including CMOs rated AAA or equivalent by a nationally recognized statistical rating organization. Derivative mortgage securities, such as interest only, principal only, residuals and inverse floaters are prohibited.

10. Corporate fixed income securities issued by any corporation in the United States with any A rating or better. A Manager may hold no more than 3% of the invested account in any one corporation at the time of purchase.

11. Asset-backed securities issued in the United States with a rating of A or better by a NRSRO.

12. Securities of state, municipal and county governments or their public agencies, which are rated A or better by a nationally recognized statistical rating organization.

13. Commingled governmental investment trusts, no-load investment master trust funds, or no-load mutual master trust funds in which all securities held by the trusts or master trust funds are authorized investments as provided herein or as may be approved by the Master Trustees.

14. Guaranteed investment contracts (“GIC’s”) with insurance companies rated in the highest category by AM Best Rating System or a comparable nationally recognized statistical rating organization.

15. Investment agreements with other financial institutions. If collateralized, the collateral securing the investment agreement shall be limited to those securities authorized for purchase by this investment policy. The invested account of a Manager may own, at one time, no more than \$10,000,000 in investment agreements from any one financial institution. Investment agreements are obligations of financial institutions typically bearing a fixed rate of interest and having a fixed maturity date. Investment agreements are privately negotiated and illiquid.

16. Equity assets, including common stock, preferred stock and interest bearing obligations having an option to convert into common stock.

17 Florida Municipal Investment Trust (FMIvT) Portfolios.

E. Valuation of Illiquid Investments. If illiquid investments for which a generally recognized market is not available or for which there is no consistent or generally accepted pricing mechanism, the criteria set forth in Section 215.47(6), Florida Statutes, shall apply, except that submission to an Investment Advisory Council is not required. For each plan year (defined benefit plans only) the Master Trustees must verify the determination of the fair market value for those investments and ascertain that the determination complies with all applicable state and federal requirements. The Master Trustees shall disclose to the Department of Management Services and the Administrator each such investment for which the fair market value is not provided.

F. Master Repurchase Agreements. All approved institutions and dealers transacting repurchase agreements shall execute and perform as stated in a Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement. This provision does not restrict or limit the terms of any such Master Repurchase Agreement.

G. Fixed Income Interest Rate Risk. The Master Trust fixed income portfolios will maintain a modified duration not to exceed 130% of the modified duration of the Barclays Capital A+ Aggregate Index but no greater than 7 years.

H. Criteria for Investment Manager Review. The Master Trustees wish to adopt standards by which ongoing retention of a Manager should be determined. With this in mind, the following guidelines are adopted:

If, at any time, any one of the following is breached, the Manager will be notified of the Master Trustees' serious concern for the Fund's continued safety and performance and that manager termination could occur.

1. Consistent performance below the 50th percentile in the specified universe over rolling 3-year periods.
2. Consistent under-performance of the stated target index over rolling 3-year periods.
3. Loss by the Manager of any senior personnel deemed detrimental to the Manager's ability to perform required duties or any potentially detrimental organizational issues that may arise and have an effect on the management of Master Trust Fund assets.
4. Substantial change in basic investment philosophy by the Manager.
5. Substantial change of ownership of the firm deemed detrimental to the Manager's ability to perform required duties.
6. Failure to attain at least a 51% vote of the confidence of the Master Trustees.
7. Failure to observe any guidelines as stated in this policy.

This shall in no way limit or diminish the Master Trustees' right to terminate the Manager at any time for any reason.

An investment management agreement will be entered into between the Master Trustees and each Manager. Each investment management agreement will include such items as fiduciary standards, notice requirements, duties and responsibilities and specific investment guidelines for the Manager and will be subject to the prior review and approval of an attorney for the Master Trustees.

All Managers must be duly registered with the appropriate government agencies to act in the capacity of investment manager on behalf of the Master Trustees. Any Manager appointed

shall promptly notify the Master Trustees in the event any circumstance arises that may result in its failing to continue to meet the requirements stipulated by the respective government agencies.

A Manager's performance will be evaluated with the assistance of performance measurement consultants on an on-going basis and will be a primary criteria for their retention.

I. Deferred Retirement Option Program Funds. For a defined benefit plan within the Defined Benefit Pension Plan Trust, an employer or board of trustees may establish a Deferred Retirement Option Program ("DROP") distribution option whereby DROP funds are invested through the Master Trust Fund or allow participant-directed investment of DROP funds through the Master Trust Fund as provided under Article XIII of this Investment Policy.

XIII. DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLAN SPECIFICATIONS

These provisions relate to the investment of the assets of the Defined Contribution Pension Plan Trust, the Deferred Compensation Plan Trust, the portion of the Other Post-Employment Benefit Plan Trust relating to other post-employment benefit plans that are defined contribution plans, and the portion of the Defined Benefit Pension Plan Trust relating to participant-directed investment of Deferred Retirement Option Program funds.

A. Purpose. The Master Trustees are charged with the overall responsibility to manage the Master Trust Fund assets prudently on behalf of the Participating Employees. The general purpose of this investment policy is to assist the Master Trustees in discharging their responsibility to supervise, monitor and evaluate the investment of the Master Trust Fund assets. The Master Trustees believe this investment policy should be dynamic and should be reviewed periodically. The Master Trustees intend that this policy will not be overly restrictive given changing economic, business and capital market conditions.

Therefore, this policy is compiled to ensure:

1. The Master Trustees define a formal set of investment objectives, guidelines and procedures for the management of the Master Trust Fund assets, subject to the terms of the Plans' documents and investment advisory agreements entered into by the Managers and the Trustees.
2. Direct and indirect investment expenses are controlled and reasonable.
3. The investments of the Master Trust Fund assets are managed in accordance with the fiduciary prudence and due diligence requirements that experienced investment professionals would utilize and with all applicable laws, rules and regulations from various state, local and federal agencies that may impact the Master Trust Fund assets.
4. If and to the extent permitted by their respective Plans, Participating Employees and Beneficiaries have the ability to invest in a variety of asset classes, thereby gaining exposure to a wide range of investment opportunities.

B. Investment Objective. To the extent any Plans provide for participant-directed investments, the Master Trust Fund will make available a range of different diversified investment options that have varying degrees of risk and return.

It is anticipated, but not required, that the same investment options be available for each Plan. Investment options offered to Participating Employees and their Beneficiaries shall be approved by the Trustees.

To the extent any Plans provide for participant-directed investment, the primary objective of the Master Trust Fund is to offer the Participating Employees and their Beneficiaries a range of investment choices to permit diversification and a choice of investment strategies. The objectives are further defined as follows:

1. To provide a spectrum of investment options so a Participating Employee will be able to choose the investment mix that may fall within a range of risk and return characteristics customarily appropriate for the Participating Employee.

2. To provide sufficient investment choices so that the asset classes selected shall be such that taken together Participating Employees will have a reasonable opportunity to materially affect the potential investment returns in their accounts, while at the same time controlling risk or volatility. It is the intent that a Participating Employee may be able to build a balanced portfolio in a manner generally consistent with modern portfolio theory.

C. Guidelines

1. Investment options for the Participating Employees shall be determined solely in the interest of the Participating Employees and their Beneficiaries and for the exclusive purpose of providing benefits to the Participating Employees and their Beneficiaries.

2. Investment options for the Participating Employees shall be determined with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and aims.

3. Investment options for the Participating Employees shall be determined so as to offer an array of investment options so Participating Employees can protect themselves from large losses by appropriately diversifying their account.

D. Participant Control. To the extent permitted by the Plans, Participating Employees shall be given control over the investment allocation process. This shall include the right to change investment allocations of existing account balances and future contributions daily. Participating Employees shall also be given information necessary for them to reasonably understand the investments and to make reasonably informed investment decisions.

E. Self Directed Investment Option. Participants are allowed to self-direct their Pension accounts within the mutual fund offering, as well as individual equity or bond securities as directed by the Participant. Neither the Trustee nor the Administrator shall have any duty,

fiduciary or otherwise, to perform oversight of individual equity or bond securities once a Participant directs the purchase of such individual equity or bond securities. Neither the Trustee nor the Administrator shall be liable for any losses with respect to the investment selection or performance of the individual equity or bond securities.

F. Procedure

1. The Master Trustees shall use business judgment in selecting investment products limited to registered investment company [“mutual fund”] shares and collective investment fund units, which the Master Trustees may own indirectly through a group trust or a securities account. The Plans’ investment options shall not include any investment for which the indicia of ownership cannot be held by the Master Trustees in the United States of America. Investment companies need not be classified as “diversified” as defined by the Investment Company Act of 1940. Both passive and actively managed investment strategies will be considered.

2. The following characteristics (when applicable) shall be considered in selecting the specific asset classes and corresponding investments to be made available to Participating Employees:

(a) Investment category and objective as defined in the prospectus or equivalent literature as well as current and historically consistent adherence to the asset classes and investment styles as defined in Section XIII.F below.

(b) The Manager(s) and tenure. (Longer tenure is preferred.)

(c) Acquisition costs and ongoing management fees including turnover. (Lower fees and turnover are preferred.)

(d) Investment record: total returns (net of expenses) on a time-weighted basis over three- and five-year periods and their relationship to appropriate benchmarks and peer groups. (Higher returns are preferred.)

(e) Risk adjusted return measurements: Sharpe Ratio and Alpha Returns and their relationship to appropriate benchmarks and peer groups. (Higher Sharpe Ratio and Alpha Return are preferred.)

(f) Risk characteristics: risk as measured implicitly by reviewing standard deviation and beta as used to compute Sharpe Ratios and Alpha statistics. (Lower standard deviations and betas are preferred.)

(g) Any other criteria that the Master Trustees deem worthwhile in judging the suitability of an investment, including, but not limited to, funds of the type customarily described or classified as socially responsible, as long as the overall range of other investment options meets all requirements of this investment policy.

The Master Trustees shall review the long-term performance, risk and correlation characteristics of various asset classes, focusing on the balance between risk and return and the asset class' market behavior so that the investment options reasonably span the risk/return spectrum.

3. Miscellaneous Criteria: In selecting the specific investments to be made available to participants, the Master Trustees shall consider the following additional criteria:

(a) *Services to Participating Employees*

- (1) Communication from the funds
- (2) Accessibility to fund information
- (3) Ease and cost of investment transfers
- (4) Nature and frequency of reports to Participating Employees

(b) *Services to Master Trustees*

- (1) Nature and frequency of investment reports
- (2) Availability and access to Administrator and Managers
- (3) Corresponding costs and expenses associated with Plan record keeping and reporting and administration
- (4) Quantitative and qualitative due diligence regarding the Managers

G. Asset Classes. As a result of review and analysis, and in consideration of the criteria outlined in this policy, the Master Trustees have selected the following asset classes (investment styles) and may achieve objectives through passive (index) or active management. It is understood that this list is dynamic and subject to change by amendment of this policy at any time and from time to time:

- a) Money Market Fund – Invests in high quality money market instruments, seeks current income, seeks to maintain a constant \$1 net asset value (NAV)
- b) Inflation Protected Bond Fund - Seeks to offer participants an option for inflation protection and moderate income. The fund invests at least 80% of assets in inflation-indexed bonds issued by the U.S. government, supplemented with other longer maturity government bonds. The preponderance of its assets are invested in securities with a credit quality of AAA.
- c) Stable Value Fund – Seeks income with capital preservation by investing in a pool consisting of one or more of the following: Guaranteed Investment Contracts, Synthetic Investment Contracts and Separate Account Investment Contracts issued by insurance companies; Bank Investment Contracts; Asset backed securities; Treasury bonds; and cash equivalents. The preponderance of its assets is invested in securities with a credit quality of AAA.
- d) Intermediate Bond Index Fund – Seeks to track the performance of the Barclay's Capital U.S. 5-10 Year Government Credit Bond Index. Diversified exposure to the

intermediate-term, investment – grade U.S. bond market. Provides moderate current income with high credit quality.

- e) Total Bond Market Index – Seeks to track the performance of the Barclays Capital U.S. Aggregate Bond Index. Broadly diversified exposure to investment-grade U.S. bond market. Intermediate Duration portfolio. Provides moderate current income with high credit quality.
- f) Long Term Treasury – Invests in long-term Treasury securities. Seeks high and sustainable current income. Average maturity of 15-30 years. Negligible credit risk. Significant exposure to interest-rate risk.
- g) Large Company Value – Invests in large and mid cap value stocks. Seeks long-term capital and income.
- h) Large Company Growth – Invests in large and mid cap growth stocks. Seeks long-term capital appreciation.
- i) Large Cap Index Fund – Seeks to track the performance of the S&P 500 Index. Predominantly U.S. Large Cap stocks, diversified across growth and value styles.
- j) Small to Mid Cap Core – Invests in small to medium sized company stocks. Seeks long-term capital growth.
- k) Small Cap Index Fund – Seeks to track the performance of the CRSP US Small Cap Index. Small cap equity diversified across growth and value styles.
- l) International Stock Index Fund – Seeks to track the performance of the FTSE Global All Cap Ex US Index. International equity diversified across growth and value styles.
- m) International Value Fund – Invests primarily in all cap foreign equity securities that are considered by its multiple investment advisors to be undervalued and offer the potential for capital appreciation in the future.
- n) International Growth Fund – Invests primarily in all cap foreign equity securities that are considered by its multiple investment advisors to offer strong future growth prospects and the potential for capital appreciation in the future.
- o) REIT Index – Seeks to track the performance of the MSCI US REIT Index. Invests in Equity Real Estate Investment Trusts.
- p) Balanced Fund – Balanced Allocation 60% to 70% stocks, 30% to 40% bonds. Seeks long-term capital appreciation and reasonable current income, with moderate risk. Large and mid value stocks with intermediate, short and long term government and investment grade corporate bonds.
- q) Target Retirement Funds – A lineup of 11 targeted maturity funds that offer a range of maturity dates that provide investors of different ages with a single solution or core

investment for their retirement portfolio. Each fund gradually and automatically shifts the underlying asset allocation to become more conservative as the retirement date draws near.

H. Trustee-Directed Participant Allocation. The following investment allocation will be made for each Participating Employee's account that does not file and maintain a timely investment election form.

Age Based Default Fund utilizing the Vanguard Target Retirement Funds

I. Performance Measurement.

1. Each actively-managed investment shall be measured against the performance of its corresponding asset class and peer group as defined by performance monitoring services deemed to be acceptable by the investment consultant to the Master Trust Fund.

2. The performance of each active and passive investment shall be measured against market indexes that correspond with its investment category.

- a) Money Market Fund: 90-Day Treasury Bills
- b) Inflation Protected Bond Fund: Barclays Capital TIPS Index
- c) Stable Value Fund: 90-Day Treasury Bills
- d) Intermediate Bond Fund: Barclays Capital US Govt/Credit 5-10 Year Index
- e) Total Bond Market Fund: Barclays Capital US Aggregate Bond Index
- f) Long-term Treasury Fund: Barclays Capital Long Treasury Index
- g) Large Company Value: Russell 1000 Value Index
- h) Large Company Growth Fund: Russell 1000 Growth Index
- i) Large Company Index Fund: S&P 500 Index
- j) Small to Mid Cap Core: Russell 2500 Index
- k) Small Cap Index Fund: CRSP US Small Cap Index
- l) International Stock Index Fund: FTSE Global All Cap Ex US Index
- m) International Value Fund: MSCI EAFE Value Index
- n) International Growth Fund: MSCI EAFE Growth Index
- o) Real Estate Fund: NAREIT Index
- p) Balanced Fund: Blended Index of 50% S&P 500 & 50% Barclays Capital Aggregate Bond Index
- q) Target Retirement Funds: Vanguard Custom Indices

3. The performance of each investment may be measured against additional standards and benchmarks established by the Master Trustees from time to time as criteria for continued acceptance of each investment.

4. It is understood that the passively-managed options within the Master Trust Fund will not be measured relative to peer groups, but rather have the goal of mirroring both the risk and return of their appropriate benchmark.

J. Criteria for Evaluating Funds Selected in Each Asset Category

1. The following information shall be considered in determining if an investment option should be replaced. Once an investment is selected for the Master Trust Fund, performance will be evaluated from the date it was added to the Master Trust Fund using these criteria. At all times each mutual fund must carry a Morningstar Star rating of at least a three if available.

(a) Portfolio statistics as determined by portfolio and style analysis that demonstrates a departure from the fund's intended investment category (asset class).

(b) Termination of the Manager, material change in the management team or change in ownership.

(c) Increase in direct and indirect expenses.

(d) A total return in the lowest 25th percentile for all active funds in any consecutive 4 calendar quarters as compared to the fund's peer group that defines the comparable investment styles (universes).

(e) Rolling total returns in the bottom 50th percentile for all active funds in any 3-year period ending on a calendar quarter as compared to the fund's peer group that defines the comparable investment styles (universes).

(f) Sharpe Ratios in the bottom 50th percentile for any 3-year period ending on a calendar quarter as compared to the fund's peer group that defines the comparable investment styles (universes).

(g) Negative Alpha Returns over any three-year period ending on a calendar quarter for actively managed funds. This is an observable and not actionable measurement and should be factored in only if there are other reasons for the fund to be on the monitor list.

(h) Any other information that may lead the Master Trustees to believe the fund is not fulfilling the intent and purpose of this policy, including performance relative to indexes specified in Section XIII.H above.

Risk is measured implicitly by reviewing the Sharpe Ratio and Alpha statistic.

If any of these events occur, the Master Trustees shall consider whether the fund continues to be an appropriate investment for the Master Trust Fund. The Master

Trustees acknowledge that fluctuating rates of return characterize the securities markets, particularly during short-term time periods. Recognizing that short-term fluctuations may cause variations in performance, the Master Trustees intend to evaluate Manager performance from a long-term perspective giving funds an opportunity to recover from periods of poor returns. If a Manager has consistently failed to adhere to one or more of the above conditions, it is reasonable to presume a lack of adherence going forward. Failure to remedy the circumstances of unsatisfactory performance by the Manager, within a reasonable time, shall be grounds for termination. Any recommendation to terminate a Manager will not be made solely based on quantitative data. Frequent changes are neither expected nor desirable. When a fund is replaced, all assets in the replaced fund will be transferred to the new fund 30 days after the Master Trustees have voted to remove the fund. Written notice to all affected Participating Employers will be sent within 10 days of the Master Trustees decision to remove the fund. All deposits previously allocated into the replaced fund will be directed to the new fund. Appropriate information about the fund replacement and new fund prospectus will be given to Participating Employees prior to the exchange.

Events that Constitute Immediate Removal of a Mutual Fund.

In an effort to maintain strict oversight of the mutual funds in which assets of the Defined Contribution Pension Plan Trust, Deferred Compensation Plan Trust, Defined Benefit Pension Plan Trust Deferred Retirement Option Program, and Other Post-Employment Benefit Plan Trust are held, the following guidelines have been developed as a basis for when a mutual fund must immediately be removed from the Master Trust Fund. Funds meeting the following criteria may be removed by the Administrator with 30 days written notice to affected Participating Employees and notification to the Chair of the Master Trustees. Written notice to all affected Participating Employers will be sent within 10 days of the decision to remove the fund. Appropriate information about the fund's replacement and new fund prospectus will be given to Participating Employees prior to the exchange.

- Management team termination
 - Material and significant changes to the fund's investment policy.
2. Qualitative due diligence of each fund will be conducted on a periodic basis with appropriate parties at each investment entity. Any issue materially affecting the management staff and investment process associated with each fund will be considered, including:
- (a) Changes to the management team or the firm's ownership.
 - (b) Modifications to the fund's investment policy, philosophy and decision process.
 - (c) Deviation of investment style, regulatory action and investigation or litigation by a government agency.

K. **Proxy Voting.** The Master Trustees will vote on all proxies issued by the mutual funds.

XIV. REVIEW AND AMENDMENTS

It is intended that the Managers, investment consultants, Administrator and Master Trustees review this investment policy periodically. If at any time a Manager or consultant believes that the specific objectives defined herein cannot be met or that the guidelines unreasonably constrict performance, the Master Trustees shall be notified in writing. By the initial and continuing acceptance of these investment guidelines, the Manager concurs with the provisions of this policy.

XV. FILING OF INVESTMENT POLICY

Upon adoption by the Master Trustees, this investment policy shall be promptly filed with the Department of Management Services, the Participating Employers and the Plans' actuaries, if any.

XVI. EFFECTIVE DATE

This amendment and restatement of the Florida Municipal Pension Trust Fund Investment Policy shall become effective as of October 1, 2013.

Adopted by the Master Trustees of the Florida Municipal Pension Trust Fund this 26th day of September, 2013.



Delores Madison, Chair of the Master Trustees

Attest:

FLORIDA LEAGUE OF CITIES, INC.

By: 

Michael Sittig, Executive Director,

Summary Plan Description (SPD)

F.S. 112.66 General provisions.—The following general provisions relating to the operation and administration of any retirement system or plan covered by this part shall be applicable:

(1) The provisions of each retirement system or plan shall be contained in a written summary plan description, to be published on a biennial basis, in a manner calculated to be understood by the average plan participant and sufficiently accurate and comprehensive to apprise participants of their rights and obligations under the plan and which shall include a report of pertinent financial and actuarial information on the solvency and actuarial soundness of the plan. Such summary plan description shall be furnished to a member of the system or plan upon initial employment or participation in such plan and, thereafter, with each new biennial publication by the administrator. The administrator of each plan shall publish the summary plan description not later than 210 days after the end of the plan year in which publication is required. During those years when a complete summary plan description is not published, the administrator of each plan or retirement system shall publish a supplement of changes during the previous year to be furnished to new members of the system upon initial employment or participation in the plan.

(2) The plan description shall contain the following information: the name and type of administration of the plan; the name and address of the person designated as agent for the service of legal process, if such person is not the administrator; the name and address of the administrator; the names, titles, and addresses of any trustee or trustees, if they are persons different from the administrator; a description of the relevant provisions of any applicable collective bargaining agreement; the plan's requirements respecting eligibility for participation and benefits; a description of the provisions providing for nonforfeitable pension benefits; the circumstances which may result in disqualification, ineligibility, or denial or forfeiture of benefits; the source of financing of the plan and the identity of any organization through which benefits are provided; the date of the end of the plan year and whether the records of the plan are kept on a calendar, policy, or fiscal year basis; the procedures to be followed in presenting claims for benefits under the plan and the remedies available under the plan for the redress of claims which are denied in whole or in part; citations to the relevant provisions of state or local law and regulations governing the establishment, operation, and administration of the plan; a description of those provisions which specify the conditions under which pension benefits become vested pension benefits; and a report of pertinent financial and actuarial information on the solvency and actuarial soundness of the plan.

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH, FLORIDA**
Summary Plan Description

Plan Trustee

Florida Municipal Pension Trust Fund

Plan Administrator

Florida League of Cities, Inc.
301 S. Bronough Street
Tallahassee, FL 32301

Plan

Plan representing the General Management
Employees of the City of North Miami Beach.

Agent for Legal Process

City Attorney - City of North Miami Beach
17011 N.E. 19th Avenue
North Miami Beach, FL 33162

Effective Date

01/07/2003

Plan Anniversary Date

October 1 each year

Plan Year

Fiscal Year: Twelve month period beginning
10/01 and ending 09/30

Eligibility

All General Management Employees, i.e. unclassified management employees who are not members of any other City sponsored Pension Plan.

Salary

Compensation earned by General Management Employees on or before January 31, 2013 shall mean the total cash remuneration paid to a plan participant for services rendered, including allowances and annuities, but shall exclude lump sum payments of accrued annual and sick leave.

For compensation earned by General Management Employees, on or after February 1, 2013, annual compensation shall exclude commission, overtime pay, bonuses and any other forms of additional compensation earned in addition to base salary.

Credited Service

Total number of years and fractional parts of years of service as measured from date of employment.

Average Final Compensation

One-twelfth of the highest average earnings during the five best years of creditable service prior to separation as an active member, or the career average, whichever is greater.

Normal Form of Benefit

The normal form of benefit is a ten (10) year certain and life annuity.

Normal Retirement Date

- a) The normal retirement date for a General Management Employee who was born in the years 1938 – 1954 shall be the first day of the month coincident with, or next following the attainment of age sixty-six (66), with at least four (4) years of service.
- b) The normal retirement date for a General Management Employee who was born any year after 1954 shall be the first day of the month coincident with, or next following the attainment of age sixty-seven (67), with at least four (4) years of service.
- c) General Management Employees participating in the plan as of January 31, 2013, or who were born prior to 1938 will remain eligible to retire the first day of the month coincident with, or next following attainment of a combined age and service totaling seventy-five(75), but not earlier than age fifty-five (55), or the attainment of age sixty-two (62) with at least six (6) years of service and will obtain their accrued benefits earned through January 31, 2013 at such time. Benefit accruals earned on or after February 1, 2013 will be paid at the new normal retirement date in accordance with paragraphs Section (a) or (b) above, unless the member opts for Section (d) below.

Updated April 2013

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This summary was designed to provide a brief description of the benefits provided and does not include all the provisions or exclusions in the Plan Document. The Employee should not rely on this information in making retirement decisions. If this outline disagrees with the Plan Document in any way, the Plan Document will govern.

- d) General Management Employees who were members of the Plan on January 31, 2013 may receive their benefits accrued through January 31, 2013, upon retirement on the first day of any month following retirement upon attaining a combined age and service totaling seventy-five (75), but not earlier than age fifty-five (55), or the attainment of age sixty-two (62) with at least six (6) years of credited service. General Management Employees who were participating in the Plan as of January 31, 2013 may receive their benefits accrued on or after January 31, 2013 upon retirement on the first day of any month following retirement in accordance with Section 6.01(a) or (b) above.
- e) 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.

Normal Retirement Benefit

For credited service earned on or before January 31, 2013, the monthly retirement benefit shall be equal to the number of years and fractional parts of years of credited service multiplied by 3% and multiplied by final monthly compensation.

For credited service earned on or after February 1, 2013, the monthly retirement benefit shall be equal to the number of years and fractional parts of years of credited service multiplied by 2% and multiplied by final monthly compensation.

Early Retirement

For General Management Employees participating in the Plan as of January 31, 2013 or who were born prior to 1938, the early retirement date for service earned on or before January 31, 2013 shall be the first day of any month coincident with or next following the later of attainment of age fifty (50) and completion of ten (10) year of credited service.

For all other General Management Employees and for General Management Employees participating in the Plan as of January 31, 2013 or born prior to 1938, the early retirement date for service earned on or after February 1, 2013 shall be the first day of any month coincident with or next following the later of the attainment of age fifty-five (55) and the completion of ten (10) years of credited service.

Early Retirement Benefit

For those General Management Employees participating in the Plan as of January 31, 2013 or born prior to 1938, the amount of the accrued benefit paid for credited service earned on or before January 31, 2013 will be reduced by five (5%) for each year before their normal retirement date.

For all other General Management Employees and for General Management Employees who were participating in the plan as of January 31, 2013 or born prior to 1938, for credited service earned on or after February 1, 2013 the amount of the accrued benefit will be reduced to the actuarial equivalent, which will be equal to the actuarial equivalent of the accrued benefit payable at their normal retirement date in accordance with Section 6.01 (a) or (b) for each year before the normal retirement date.

Disability

A member deemed to be totally and permanently disabled from injury and disease will receive the greater of a monthly pension equal to 25% of average compensation or an amount equal to the accrued retirement benefit, less any monthly benefit paid by any long-term disability insurance policy provided through the Employer. Total and permanently disabled means that a member is unable to perform the main duties of his or her regular occupation.

Death Benefit prior to Vesting

If a member dies prior to retirement and he is not vested, his beneficiary shall receive one hundred percent (100%) of the member's accumulated contributions with three percent (3%) interest.

Death Benefit after Vesting

If a member dies prior to retirement and he is vested, his beneficiary shall receive the pension benefit otherwise payable to the member at the early or normal retirement date.

Termination of Employment and Vesting

- 1) If the member has less than four (4) years of credited service upon termination the member shall be entitled to a refund of the money he or she has contributed plus three percent (3%) interest, or the member may leave it deposited with the Fund.

- 2) If the member has four (4) years of credited service but less than six (6) years of credited service, upon termination the member shall be entitled to 50% of his/her accrued monthly retirement benefit, starting at the member's otherwise normal or early retirement date, provided he or she does not elect to withdraw his or her contributions with three percent (3%) interest, and provided he or she survives to his normal or early retirement date.
- 3) If the member has six (6) or more years of credited service upon termination the member shall be entitled to his/her accrued monthly retirement benefit, starting at the member's otherwise normal or early retirement date, provided he or she does not elect to withdraw his or her contributions with three percent (3%) interest, and provided he or she survives to his normal or early retirement date.
- 4) Any vested benefit hereunder is the legal asset of the employee plan participant. No portion of the vested principal or the income of the Defined Benefit Plan shall revert to the employer, or ever be used for or diverted to any purpose other than for the exclusive benefit of the Participating Employees and persons claiming under or through them, and the payment of reasonable expenses of the plan.

Employee Contributions

All participants contribute 8% (pre-tax) of their salary. Refund of employee contributions will be credited with 3% interest.

Cost of Living Adjustment

Commencing October 1, 2003, and the first day of each October thereafter, the monthly income payable hereunder to each participant or beneficiary who has been receiving benefits under any portion of this plan for one or more years, or to any such participant's or beneficiary's surviving beneficiary, for all years of credited service earned on or before January 31, 2013, shall be increased by two and one-quarter percent (2.25%).

For all years of credited service earned on or after February 1, 2013, effective October 1, 2013, and the first day of each October thereafter, any increase in the monthly income payable hereunder to each participant or beneficiary who begins receiving benefits under any portion of this plan for one or more years, or to any such participant's or beneficiary's surviving beneficiary, shall be decided on an *ad hoc* basis by the City Council, which is vested with the authority to decide whether or not a Cost of Living Adjustment will be awarded for that particular fiscal year and each year thereafter.

Forfeiture of Pension

Any Participant who is convicted of the any of the following offenses committed prior to retirement, or whose employment is terminated by reason of his admitted commission, aid or abetment of the following specified offenses, shall forfeit all rights and benefits under this Fund, except for the return of his accumulated contributions as of the date of termination.

- (A) Specified offenses are as follows:
 - (1) The committing, aiding or abetting of an embezzlement of public funds;
 - (2) the committing, aiding or abetting of any theft by a public officer or employee from employer;
 - (3) bribery in connection with the employment of a public officer or employee;
 - (4) any felony specified in Chapter 838, Florida Statutes;
 - (5) the committing of an impeachable offense.
- (B) The committing of any felony by a public officer or employee who willfully and with intent to defraud the public or the public agency, for which he acts or in which he is employed, of the right to receive the faithful performance of his duty as a public officer or employee, realizes or obtains or attempts to obtain a profit, gain, or advantage for himself or for some other person through the use or attempted use of the power, rights, privileges, duties or position of his public office or employment position.
 - (1) Conviction shall be defined as follows: An adjudication of guilt by a court of competent jurisdiction; a plea of guilty or a nolo contendere; a jury verdict of guilty when adjudication of guilt is withheld and the accused is placed on probation; or a conviction by the Senate of an impeachable offense.
 - (2) Court shall be defined as follows: Any state or federal court of competent jurisdiction which is exercising its jurisdiction to consider a proceeding involving the alleged commission of a specified offense. Prior to forfeiture, the Board shall hold a hearing on which notice shall be given to the Participant whose benefits are being considered for forfeiture. Said Participant shall be afforded the

right to have an attorney present. No formal rules of evidence shall apply, but the Participant shall be afforded a full opportunity to present his case against forfeiture.

Any Participant who has received benefits from the Plan in excess of his accumulated contributions after Participant's rights were forfeited pursuant to this section shall be required to pay back to the Fund the amount of the benefits received in excess of his accumulated contributions. The Board may implement all legal action necessary to recover such funds.

Source of Financing Plan

The Plan is funded through contributions made by the City and the participating members.

Applicable Regulations Governing Establishment, Operation and Administration of the Plan

Chapter 112, Part VII, Florida Statutes; Chapter 60T-1, FAC, Internal Revenue Code.

Board of Trustees

Darcee Siegel, Chair
Barbara Trinkka, Secretary
William Serda
Phyllis Smith
Marilyn Spencer

Mailing Address for Board of Trustees:

City of North Miami Beach
17011 NE 19th Avenue
North Miami Beach, FL 33162

The following documents are attached:

1. Claims procedures
2. Report of actuarial summary

Operating Rules and Procedures

RULE 14
CLAIMS PROCEDURES

14.1 CLAIMS OF AFFECTED PERSONS

A. The Board of Trustees shall grant an initial hearing upon receipt of a written request ("Claim"), on matters which affect the substantial rights of any person ("Claimant"), including Members, Retirees, Beneficiaries, or any person affected by a decision of the Board of Trustees.

B. The Board shall review the Claim at an initial hearing and enter an order within 90 days from the date of receipt of the Claim and, in the case of disability claims, receipt by the Board of a written medical release authorization in a form approved by the General Counsel and a completed set of interrogatories prepared by the General Counsel and provided to the Claimant. The Board may extend the time for entering the order at an initial hearing for an additional 90 days if it determines such time is necessary for full discovery and adequate review. The General Counsel and the Claimant may stipulate to further extensions of time.

C. It shall be the function of the General Counsel, throughout the claims procedure, to assist the Board in the discovery and presentation of evidence in order to assure that the Board receives all relevant information prior to the Board's decision.

D. The Claimant shall have the right to be represented by counsel at any or all times throughout the claims procedure.

14.2 INITIAL HEARING

A. At the initial hearing, the only evidence to be considered by the Board shall be documentary evidence contained in the pension file, including but not limited to, correspondence, medical records and reports of treating physicians and/or examining physicians and evidence received pursuant to paragraph B.

B. Other than questions from the Trustees, there will be no taking of additional evidence at the initial hearing, except that the Claimant will be afforded 15 minutes to make a presentation, which shall be limited to comments and/or arguments as to the evidence or information already contained in the pension file, including the report of the examining physician.

C. Upon completion of the review of the Claim at the initial hearing, the Board shall enter an order setting forth its findings and conclusions on the Claim. The written order shall be provided to the Claimant. The order shall include:

(1) The specific findings and conclusions of the Board, including specific references to pertinent provisions of the Plan on which such conclusions are based;

(2) A description of any additional material or information that the Board may deem necessary for the Claimant to perfect his Claim, together with the reasons why such material or information is necessary; and

(3) An explanation of the right to a full hearing on the Claim and the time limit in which a full hearing must be requested in writing.

D. The decision of the Board at the initial hearing shall not be final until after the time has expired to request a full hearing or, if a full hearing is requested, until the Board makes a decision at the conclusion of the full hearing.

14.3 FULL HEARING

A. Any Claimant may request a full hearing on the issues presented to the Board at an initial hearing and upon which the Board has entered an order as provided in subsection 2.C. above.

B. A full hearing must be requested by the Claimant within 90 days of the receipt of the Board's order. The order will be deemed received three days following the date it is mailed to Claimant at the address provided to the Board by Claimant.

C. Upon receipt of the request for a full hearing and considering the amount of discovery which might be conducted, the Board shall establish a date for the full hearing and cause notice to be given to the Claimant. The full hearing shall be held within 90 days from the receipt of the request from the Claimant. The full hearing may be postponed, if necessary and with the consent of the Claimant, to permit full discovery of the facts.

D. Copies of all documents to be offered into evidence at the full hearing, including depositions, and a complete witness list with names and addresses of witnesses expected to be called, shall be furnished to the Board and the General Counsel by the Claimant at least 20 days prior to the full hearing. Documents not furnished to the Board within the prescribed time limit may be excluded from evidence at the full hearing if a reasonable explanation is not provided for the delay in providing the documents.

E. A Claimant or the General Counsel may obtain discovery by deposition and/or interrogatories prior to the full hearing. Written notice of any depositions and/or interrogatories shall be given to the General Counsel and the Claimant.

F. The costs of any discovery, except discovery requested by the Board or the General Counsel, the appearance of witnesses at the hearing, and the making of a verbatim record of the proceedings shall be the responsibility of the Claimant.

G. The Claimant shall be responsible for the appearance of any witnesses which he wishes to have testify at the hearing. The Board shall, however, have the power to subpoena and require the attendance of witnesses and the production of documents for discovery prior to and at the proceedings provided for herein. The Claimant may request in writing the issuance of subpoenas by the Board. A reasonable fee may be charged for the issuance of any subpoenas not to exceed the fees set forth in Florida Statutes.

H. Testimony at the full hearing may be submitted in the form of a deposition. Depositions timely submitted will be part of the record before the Board at the full hearing and will not be read in totality at the full hearing; provided, however, that this does not preclude the Claimant or the General Counsel from reading parts of depositions in an opening or closing statement.

I. Irrelevant and unduly repetitious evidence shall be excluded.

J. Any person who knowingly gives false testimony is guilty of a misdemeanor of the first degree, punishable as provided in Section 775.082 or 775.083, Florida Statutes.

K. The file maintained by the Board, including but not limited to various medical reports therein, is part of the record before the Board at the full hearing.

L. All proceedings of the Board shall be conducted in public.

M. In cases concerning an application for pension benefits, including applications for disability retirement benefits, the burden of proof, except as otherwise provided by law, shall be on the Claimant seeking to show entitlement to such benefits.

N. In cases concerning termination of pension benefits, including re-examination of Retirees receiving disability retirement benefits, the burden of proof shall be on the Board.

O. Except as to those records which are exempted from the provisions of Chapter 119, Florida Statutes, Florida's Public Record Law, records maintained by the Board are open for inspection and/or copying during normal business hours at a reasonable cost for the copying.

P. Should a Claimant requesting an initial or full hearing decide to appeal any decision made by the Board, with respect to any matter considered at such hearing, the Claimant requesting an initial or full hearing will need a record of the proceedings and may need to assure that a verbatim record of the proceeding is made. The Claimant requesting an initial or full hearing will be responsible for obtaining a court reporter or otherwise making a record of the proceedings before the Board.

Q. The decisions of the Board after the requested full hearing shall be final and binding.

R. Within 15 days after making a decision at the full hearing, the Board shall enter a final order setting forth its findings and conclusions and a copy of the order shall be provided to the Claimant.

S. Judicial review of decisions of the Board shall be sought by the filing of a timely petition for writ of certiorari with the Clerk of the Circuit Court, in the appropriate county.

14.4 CONDUCT OF THE FULL HEARING

A. The Chairman shall preside over the hearing and shall rule on all evidentiary, procedural, and other legal questions that arise during the hearing. The Chairman's rulings shall stand unless overruled by a majority of the Trustees present. The Chairman shall open the full hearing by explaining the procedures to be followed.

B. The Claimant shall have the right to be represented by counsel or be self-represented. The General Counsel shall advise the Board.

C. The Claimant shall be allowed to make an opening statement not to exceed ten minutes.

D. Testimony of witnesses shall be under oath or affirmation. Depositions and affidavits shall be admissible.

E. The Chairman, any Trustee, the General Counsel, the Claimant or the Claimant's counsel, upon recognition by the Chairman, may direct questions to any witness during the proceedings.

F. Both the Claimant or the General Counsel shall have the right to present evidence relevant to the issues, to cross-examine witnesses, to impeach witnesses and to respond to the evidence presented.

G. The Claimant shall be permitted a closing argument not to exceed 15 minutes.

H. The Board shall deliberate and make a decision following closing argument and thereafter enter an order as provided herein.

14.5 DISABILITY CLAIMS - ADDITIONAL PROCEDURES

A. All applications for disability pensions shall be in writing. Forms for such applications may be provided by the Board.

B. Upon receipt of the application for disability, the General Counsel will provide the Claimant with a set of interrogatories or questions to be answered under oath and a medical release authorization. Both documents will be completed by the Claimant and returned to the General Counsel.

C. Upon receipt of the properly completed interrogatories and medical release authorization, the General Counsel will request medical records from all relevant treating physicians; personnel records from the employer, copies of relevant workers' compensation records, and copies of other records deemed to be relevant to the Claim. The Board shall pay, from the Fund, the cost of any medical examinations required by the Board and for copies of medical records.

D. The General Counsel will, if authorized by the Board, upon receipt of the medical records from the treating physicians, schedule an independent medical examination (IME) or examinations with an appropriate independent examining physician or physicians who will be asked to render an opinion about Claimant's physical condition as it relates to the claimed disability.

E. Upon receipt of the IME report or reports from the examining physician or physicians, the General Counsel will provide all records of treating physicians, relevant workers' compensation claims records, the independent medical evaluation, and all other relevant documents to the Board for inclusion in the pension file and the Board shall then schedule the initial hearing.

City/District Name: North Miami Beach - Management **Employee group(s) covered:** General

Current actuarial valuation date: 10/1/2010 **Date prepared:** 2/6/2013

Number of plan participants:	51		Averages for all plans with 2010 current actuarial valuation date	
Actuarial Value of Plan Assets:	\$11,532,009			
Actuarial Accrued Liability (AAL):	\$16,896,704			
Unfunded Accrued Liability (UAL):	\$5,364,695			
Market Value of Plan Assets:	\$11,532,009			
Present Value of Accrued Benefits (PVAB):	\$16,648,966			
PVAB at FRS Interest Rate (7.75%)	N/A			
Funded Ratio (5-year history):	GASB	FASB	GASB	FASB
Current valuation	68.25%	69.27%	77.57% *	92.07% *
1 year prior	63.55%	62.23%	76.20% *	81.89% *
2 years prior	N/A	N/A	79.92% *	92.46% *
3 years prior	63.55%	84.19%	83.90% *	112.43% *
4 years prior	N/A	N/A	80.90% *	104.89% *
Rate of Return:	Actual (2010 Plan Year)		8.96%	
	Assumed		7.75%	
Funding requirement as percentage of payroll:	57.80%		42.19%	
Percentage of payroll contributed by employee:	8.00%		5.88%	
Benefit Formula Description:	3.00% X AME X SC			
AFC Averaging Period (years):	5			
Employees covered by Social Security?	No			

Actuarial Value of Plan Assets:	Assets calculated under an asset valuation method smoothing the effects of volatility in market value of assets. Used to determine employer contribution.
Market Value of Plan Assets:	Market Value of Assets less DROP Account Balances, if any.
Actuarial Accrued Liability (AAL):	Portion of Present Value of Fully Projected Benefits attributable to service credit earned as of the current actuarial valuation date.
Unfunded Accrued Liability (UAL):	The difference between the actuarial accrued liability and the actuarial value of assets accumulated to finance the obligation.
Present Value of Accrued Benefits:	The present value of pension benefits owed to employees under a pension plan's benefit formula without any projected salary or service increases.
PVAB at FRS Interest Rate (7.75%):	The Present Value of Accrued Benefits calculated at the interest rate used by the Florida Retirement System (s. 112.63, F.S.)
Government Accounting Standards Board (GASB) Basis Funded Ratio:	Actuarial Value of Plan Assets divided by Actuarial Accrued Liability
Financial Accounting Standards Board (FASB) Basis Funded Ratio:	Market Value of Assets divided by Present Value of Accrued Benefits
Assumed Rate of Return:	Assumed long-term rate of return on the pension fund assets.
Funding requirement as percentage of payroll:	Total Required Contribution (employer and employee) divided by total payroll of active participants
AFC:	Average Final Compensation
SC:	Service Credit

*Adjusted by excluding plans from average whose Funded Ratios were not within two standard deviations from the mean