

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT EMPLOYEES OF  
THE CITY OF NORTH MIAMI BEACH  
AGENDA – ADMINISTRATIVE BOARD MEETING  
NORTH MIAMI BEACH CITY HALL 2<sup>nd</sup> FLOOR (Council Chambers)  
THURSDAY, DECEMBER 3, 2015 – 9:00 AM**

1. **CALL TO ORDER**
2. **ROLL CALL:**  
**TRUSTEES**
  - Mac Serda, Chair
  - Barbara Trinko, Secretary
  - Anthony DeFillipo, Trustee
  - Gilbert Rosenkoff, Trustee
  - Jose Smith, Trustee
3. **APPROVAL OF MINUTES** – September 3, 2015
4. **RATIFICATION OF INVOICES FOR PAYMENT**
5. **RATIFICATION OF APPROVED LUMP SUM DISTRIBUTIONS & NEW RETIREES**
6. **INVESTMENT PERFORMANCE**– Quarter Ended: September 30, 2015
7. **OLD BUSINESS**
  - a. Policy for Establishing Crediting of Interest for Plan Opt-Out Employees
8. **REPORTS**
  - a. Attorney
  - b. Chairman
  - c. Secretary
  - d. Administrator
9. **PROPOSED 2016 MEETINGS** – MARCH 3, JUNE 9, SEPTEMBER 8 AND DECEMBER 8 AT 9:00 AM
10. **PUBLIC COMMENTS**
11. **ADJOURNMENT**

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

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

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

The City of North Miami Beach complies with the provisions of the Americans with Disabilities Act. If you are a disabled person requiring any accommodations or assistance, please notify the City of such need at least 72 hours (3 days) in advance.

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT EMPLOYEES OF  
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Additionally, if you are hearing or speech impaired and need assistance, you may contact the Florida Relay Service at either of the following numbers: 1-800-955-8771 or 1-800-955-8770

**DRAFT**  
**MINUTES**

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT  
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH  
BOARD OF TRUSTEES MEETING  
THURSDAY, SEPTEMBER 3, 2015**

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1. **CALL TO ORDER:** The meeting was called to order at 9:10 a.m. in North Miami Beach City Hall, 17011 NE 19<sup>th</sup> Avenue, North Miami Beach, Florida.

2. **ROLL CALL:**

**TRUSTEES PRESENT:** Chairman Mac Serda  
Secretary Barbara Trinka  
Trustee Jose Smith  
Trustee Gilbert Rosenkoff

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

3. **APPROVAL OF MINUTES**

Members reviewed the minutes from the June 15, 2015 meeting.

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

4. **RATIFICATION OF INVOICES FOR PAYMENT**

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

***A motion was made by Secretary Trinka and seconded by Trustee Smith 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 participants who requested distributions.

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

6. **INVESTMENT PERFORMANCE – Quarter Ended: June 30, 2015**

Mr. Shamoun provided a review of the investment performance through June 30, 2015. For the quarter, the investment return was 0.08%, the five year return was 10.42% and the ten year return was 6.29%.

7. **NEW BUSINESS**

a. Amendment to FMPTF Investment Policy

Mr. Shamoun presented the amended FMPTF Investment Policy.

**DRAFT**

**MINUTES**

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT  
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH  
BOARD OF TRUSTEES MEETING  
THURSDAY, SEPTEMBER 3, 2015**

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***A motion was made by Trustee Smith and seconded by Trustee Rosenkoff to adopt the amended FMPTF Investment Policy. The motion passed unanimously.***

b. Asset allocation discussion

Mr. Shamoun provided an overview of the asset allocation analysis prepared by Asset Consulting Group.

c. Election policy concerning Chair and Secretary

Mr. Cohen stated there was a question from the last meeting as to when the election for Chair and Secretary should take place. He recommended this take place every 2 years.

***A motion was made by Trustee Smith and seconded by Secretary Trinkka to have the election for Chair and Secretary every 2 years. The motion passed unanimously.***

d. New legislation regarding mortality tables

Mr. Cohen discussed a memo his office sent out regarding House Bill 1309 and the change of mortality tables in the actuarial valuation.

**8. OLD BUSINESS**

a. 3% Interest accrual on employee contributions

Mr. Cohen spoke on a policy his office provided regarding the 3% interest accrual on employee contributions for those employees who opted out of the plan.

***A motion was made by Secretary Trinkka and seconded by Trustee Smith to adopt the Policy for Establishing Crediting of Interest for Plan Opt-Out Employees as amended to include the “opt out” definition. The motion passed unanimously.***

**9. REPORTS**

a. Attorney – Mr. Cohen had no additional comments.

b. Chairman – Chairman Serda spoke about Ordinance 2012-33 specifically regarding normal retirement age and that Social Security age was not referenced in the ordinance.

c. Secretary – Secretary Trinkka had no additional comments.

**DRAFT**  
**MINUTES**

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT  
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THURSDAY, SEPTEMBER 3, 2015**

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d. Administrator – Mr. Shamoun had no additional comments.

**10. 2015 MEETINGS** – DECEMBER 3 AT 9:00 A.M.

**11. PUBLIC COMMENTS**

There were no public comments.

**12. ADJOURNMENT:**

With no further business before the Board, the meeting adjourned at 10:08 a.m.

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date

## North Miami Beach Management

### Expenses since September 1, 2015

<b>Requisition #</b>	<b>Date Paid</b>	<b>Amount</b>	<b>Description</b>
R-2015-09-00470	9/18/2015	\$1,000.00	Legal fees Statement #25
R-2015-09-00494	9/30/2015	\$750.00	Board meeting attendance June 15, 2015 (From I-2015-06-00173)
R-2015-09-00495	9/30/2015	\$750.00	Board meeting attendance 9/3/2015 (From I-2015-09-00198)
R-2015-Qrtrly4-039	10/1/2015	\$6,654.31	09/30/2015 Quarterly Fees
R2016-ANNL-037	10/1/2015	\$1,000.00	2015-2016 Annual Administration Fee (1000)
R-2016-10-00027	10/23/2015	\$1,000.00	Legal fees Statement # 26
R-2016-11-00048	11/20/2015	\$1,000.00	Legal fees Statement No 28

**Total            \$12,154.31**

## EXPENSES

**Requisition ID:** R-2015-09-00470  
**Invoice ID:**  
**Create/Creator:** 2015-09-11 lunderhill  
**Status:** Requisition Request - Paid

### Member Information

**Member:**    
**Plan:**    
**Contact:**  

### Expense Detail

**Amount:** 1,000.00  
**Reason:** Legal fees Statement #25

### Documents

**Attachments** [22018.001\\_NMB.pdf](#)

### Payment History

**Date to Accounting:** 2015-09-14  
**Date Paid:** 2015-09-18  
**Reject Reason:**

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

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

ATTN: Laura Underhill

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

Page: 1  
09/08/2015  
ACCOUNT NO: 22018-001F  
STATEMENT NO: 25

**EMAIL STATEMENTS TO Lunderhill@flcities.com (.001,.002)**

**FLAT FEE**

PREVIOUS BALANCE	\$1,000.00
FOR CURRENT SERVICES RENDERED	1,000.00
TOTAL CURRENT WORK	1,000.00
09/03/2015 Payment - Thank you. Florida Munic. Pension Trust - Capital City Bank Ck# 003523	-1,000.00
BALANCE DUE	<u>\$1,000.00</u>

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

## Laura Underhill

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

Laura,

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

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

## EXPENSES

**Requisition ID:** R-2015-09-00494  
**Invoice ID:** I-2015-06-00173  
**Create/Creator:** 2015-09-25 btrinka  
**Status:** Requisition Request - Paid

### Member Information

**Member:**    
**Plan:**    
**Contact:**  

### Expense Detail

**Amount:** 750.00  
**Reason:** Board meeting attendance June 15, 2015 (From I-2015-06-00173)

### Documents

**Attachments** [I-2015-06-00173 Invoice\\_.pdf](#)

### Payment History

**Date to Accounting:** 2015-09-25  
**Date Paid:** 2015-09-30  
**Reject Reason:**



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## Retirement Services

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

Invoice Number: I-2015-06-00173  
Invoice Date: 06/18/2015  
Print Date: 11/25/2015

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

Accounting Customer ID:  
NMiamiBch

Description	Amount
Board meeting attendance June 15, 2015	750.00

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

## EXPENSES

**Requisition ID:** R-2015-09-00495  
**Invoice ID:** I-2015-09-00198  
**Create/Creator:** 2015-09-25 btrinka  
**Status:** Requisition Request - Paid

### Member Information

**Member:**    
**Plan:**    
**Contact:**  

### Expense Detail

**Amount:** 750.00  
**Reason:** Board meeting attendance 9/3/2015 (From I-2015-09-00198)

### Documents

**Attachments** [I-2015-09-00198 Invoice\\_.pdf](#)

### Payment History

**Date to Accounting:** 2015-09-25  
**Date Paid:** 2015-09-30  
**Reject Reason:**



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## Retirement Services

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

Invoice Number: I-2015-09-00198  
Invoice Date: 09/04/2015  
Print Date: 11/25/2015

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

Accounting Customer ID:  
NMiamiBch

Description	Amount
Board meeting attendance 9/3/2015	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-2016-10-00027  
**Invoice ID:**  
**Create/Creator:** 2015-10-14 lunderhill  
**Status:** Requisition Request - Paid

#### Member Information

**Member:**    
**Plan:**    
**Contact:**  

#### Expense Detail

**Amount:** 1,000.00  
**Reason:** Legal fees Statement # 26

#### Documents

**Attachments** [22018 001\\_NMBRetirement.pdf](#)

#### Payment History

**Date to Accounting:** 2015-10-14  
**Date Paid:** 2015-10-23  
**Reject Reason:**

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

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

ATTN: Laura Underhill

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

Page: 1  
10/12/2015  
ACCOUNT NO: 22018-001F  
STATEMENT NO: 26

**EMAIL STATEMENTS TO Lunderhill@flcities.com (.001,.002)**

**FLAT FEE**

	PREVIOUS BALANCE	\$1,000.00
	FOR CURRENT SERVICES RENDERED	1,000.00
	TOTAL CURRENT WORK	1,000.00
09/23/2015	Payment - Thank you. Florida Munic. Pension Trust - Capital City Bank Ck# 003536	-1,000.00
	BALANCE DUE	<u>\$1,000.00</u>

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

## Laura Underhill

---

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

Laura,

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

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

### EXPENSES

**Requisition ID:** R-2016-11-00048  
**Invoice ID:**  
**Create/Creator:** 2015-11-10 lunderhill  
**Status:** Requisition Request - Paid

#### Member Information

**Member:**    
**Plan:**    
**Contact:**  

#### Expense Detail

**Amount:** 1,000.00  
**Reason:** Legal fees Statement No 28

#### Documents

**Attachments** [22018 001\\_NMiamiBch.pdf](#)

#### Payment History

**Date to Accounting:** 2015-11-10  
**Date Paid:** 2015-11-20  
**Reject Reason:**

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

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

ATTN: Laura Underhill

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

Page: 1  
11/09/2015  
ACCOUNT NO: 22018-001F  
STATEMENT NO: 28

**EMAIL STATEMENTS TO Lunderhill@flcities.com (.001,.002)**

**FLAT FEE**

PREVIOUS BALANCE		\$1,000.00
FOR CURRENT SERVICES RENDERED		1,000.00
TOTAL CURRENT WORK		1,000.00
10/29/2015	Payment - Thank you. Florida Munic. Pension Trust - Capital City Bank Ck# 003559	-1,000.00
BALANCE DUE		<u>\$1,000.00</u>

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

## Laura Underhill

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

Laura,

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

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

**North Miami Beach Management**

Lump sum distributions since September 4, 2015

<b>Name</b>	<b>Date Payment Received</b>	<b>EE contribution amount</b>	<b>Interest</b>	<b>TOTAL Amount of distribution</b>
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*None*

## North Miami Beach Management

New retirees since September 1, 2015

Name	Benefit chosen	Benefit amount	Date First Payment Received
Finney, Glenn	10 Years Certain & Life Thereafter	1,808.60	10/1/2015



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

September 10, 2015

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

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

Dear Laura:

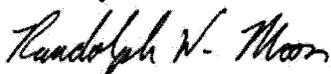
In response to your request, I have calculated the late retirement benefit and the normal retirement benefit payable to **Mr. Glenn Finney**.

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

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

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

Sincerely,

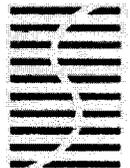
  
Randolph W. Moon  
Actuarial Analyst

Enclosure as stated

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

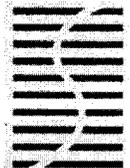
**Late and Normal Retirement Benefit Calculations**

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



Benefit calculation for Glenn Finney (continued)

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



Benefit calculation for Glenn Finney (continued)

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

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

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



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

Election Form for Payment of Retirement Benefits

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

(City) (State) (Zip Code)

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You are eligible to receive retirement benefits from the plan, payable on the first day of each month commencing August 1, 2015. The following shows the amount of your monthly benefits under different methods of payment as provided under the plan. Please indicate the form of payment under which you wish to receive your benefits by checking the appropriate box.

- Life Annuity – a monthly income of \$1,872.06 payable to you during your lifetime. No further payments will be made after your death.
- 10 Years Certain and Life Thereafter – a monthly income of \$1,808.60 payable to you during your lifetime. In the event of your death prior to receiving payment for 10 years (120 payments), your designated beneficiary will continue to receive the same amount of retirement income for the remaining 10-year period.
- 50% Joint and Contingent – a monthly income of \$1,616.88 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$808.44 payable during the remaining lifetime of the beneficiary.
- 66<sup>2</sup>/<sub>3</sub>% Joint and Contingent – a monthly income of \$1,546.60 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$1,031.07 payable during the remaining lifetime of the beneficiary.
- 75% Joint and Contingent – a monthly income of \$1,513.72 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$1,135.29 payable during the remaining lifetime of the beneficiary.
- 100% Joint and Contingent – a monthly income of \$1,422.93 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$1,422.93 payable during the remaining lifetime of the beneficiary.

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

---

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

(City) (State) (Zip Code)

---

Date

Signature of Participant

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

Election Form for Payment of Retirement Benefits

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

Home Address:

(City)

(State)

(Zip Code)

---

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

Life Annuity – a monthly income of \$359.29 payable to you during your lifetime. No further payments will be made after your death.

10 Years Certain and Life Thereafter – a monthly income of \$344.98 payable to you during your lifetime. In the event of your death prior to receiving payment for 10 years (120 payments), your designated beneficiary will continue to receive the same amount of retirement income for the remaining 10-year period.

50% Joint and Contingent – a monthly income of \$318.59 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$159.30 payable during the remaining lifetime of the beneficiary.

66<sup>2</sup>/<sub>3</sub>% Joint and Contingent – a monthly income of \$307.00 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$204.67 payable during the remaining lifetime of the beneficiary.

75% Joint and Contingent – a monthly income of \$301.52 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$226.14 payable during the remaining lifetime of the beneficiary.

100% Joint and Contingent – a monthly income of \$286.18 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$286.18 payable during the remaining lifetime of the beneficiary.

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

---

Name of Beneficiary: **Anabel Finney**

Social Security No.:

Birth Date: **September 26, 1961**

Home Address:

(City)

(State)

(Zip Code)

---

Date

Signature of Participant

**Plan Information for the Quarter Ending  
September 30, 2015  
North Miami Beach Management**



<b>Beginning Balance</b>	\$17,144,168.77	<b>Cash</b>	\$128,938.03	0.8%
<b>Contributions</b>	\$209,621.37	<b>Broad Market HQ Bond Fund</b>	\$2,707,698.69	16.8%
<b>Earnings</b>	(\$873,448.88)	<b>Core Plus Fixed Income</b>	\$3,706,968.44	23.0%
<b>Distributions</b>	(\$345,399.14)	<b>High Quality Growth</b>	\$1,273,263.07	7.9%
<b>Expenses</b>	(\$17,688.04)	<b>Diversified Value</b>	\$1,208,794.06	7.5%
<b>Other</b>	\$0.00	<b>Russell 1000 enhanced Index</b>	\$3,690,851.18	22.9%
<b>Ending Balance</b>	<u>\$16,117,254.08</u>	<b>Diversified Small to Mid Cap</b>	\$1,885,718.73	11.7%
		<b>International Blend</b>	\$1,515,021.88	9.4%

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# North Miami Beach Management

Plan Account Statement for 07/01/2015 to 09/30/2015



Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$17,144,168.77	\$209,621.37	(\$873,448.88)	(\$345,399.14)	(\$17,688.04)	\$0.00	\$16,117,254.08

## Transaction Detail

### Contributions

#### Contribution Detail

Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal
07/14/2015	06/24/2015	\$149,616.00	\$0.00	\$0.00	\$0.00	\$149,616.00
07/14/2015	06/24/2015	\$0.00	\$4,735.25	\$0.00	\$0.00	\$4,735.25
07/14/2015	07/01/2015	\$0.00	\$4,763.68	\$0.00	\$0.00	\$4,763.68
07/21/2015	07/08/2015	\$0.00	\$4,763.68	\$0.00	\$0.00	\$4,763.68
07/28/2015	07/15/2015	\$0.00	\$4,770.60	\$0.00	\$0.00	\$4,770.60
08/03/2015	07/22/2015	\$0.00	\$4,770.60	\$0.00	\$0.00	\$4,770.60
08/10/2015	07/28/2015	\$0.00	\$4,770.60	\$0.00	\$0.00	\$4,770.60
08/18/2015	08/05/2015	\$0.00	\$4,659.32	\$0.00	\$0.00	\$4,659.32
08/24/2015	08/12/2015	\$0.00	\$4,458.99	\$0.00	\$0.00	\$4,458.99
08/31/2015	08/19/2015	\$0.00	\$4,435.45	\$0.00	\$0.00	\$4,435.45
09/09/2015	08/26/2015	\$0.00	\$4,469.30	\$0.00	\$0.00	\$4,469.30
09/14/2015	09/02/2015	\$0.00	\$4,469.30	\$0.00	\$0.00	\$4,469.30
09/21/2015	09/09/2015	\$0.00	\$4,469.30	\$0.00	\$0.00	\$4,469.30
09/28/2015	09/16/2015	\$0.00	\$4,469.30	\$0.00	\$0.00	\$4,469.30
<b>Total</b>						\$209,621.37

#### Rollover Detail

Date	Participant	EE Pre-Tax Rollover	EE After Tax Rollover	Total
				\$0.00
<b>Total</b>				\$0.00

### Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
07/01/2015	R-2015-Qrtrly3-039	06/30/2015 Quarterly Fees	(\$6,911.04)
07/17/2015	R-2015-07-00386	Stmnt. #23 Legal fees Statement 23: June 2015	(\$1,000.00)
08/21/2015	R-2015-08-00437	FMIT #0408 Fiduciary liability insurance	(\$6,277.00)
08/28/2015	R-2015-08-00451	Legal fees statement #24	(\$1,000.00)
09/18/2015	R-2015-09-00470	Legal fees Statement #25	(\$1,000.00)
09/30/2015	R-2015-09-00494	Board meeting attendance June 15, 2015 (From I-2015-06-00173)	(\$750.00)
09/30/2015	R-2015-09-00495	Board meeting attendance 9/3/2015 (From I-2015-09-00198)	(\$750.00)
<b>Total</b>			(\$17,688.04)

### Other

Date	Description	Amount
<b>Total</b>		\$0.00

### Earnings / (Losses)

Date	Amount
07/31/2015	\$199,518.39
08/31/2015	(\$719,808.94)
09/30/2015	(\$353,158.33)
<b>Total</b>	(\$873,448.88)

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# North Miami Beach Management

## Plan Account Statement for 07/01/2015 to 09/30/2015



### Distributions

Lump Sum Detail				Recurring Payment Detail		
Date	Participant	Type	Amount	Date	Participant	Amount
09/04/2015	ROSEMARIE EGNER AMBERSON	Lump Sum	(\$23,476.61)	07/01/2015	Baker, Kelvin	(\$3,539.92)
				07/01/2015	Bensinger, Miriam	(\$7,749.78)
				07/01/2015	Brown, Gary I	(\$4,880.50)
				07/01/2015	HEID, CHRISTOPHER	(\$6,670.70)
				07/01/2015	Hobson, Beverly	(\$4,910.54)
				07/01/2015	Huynh, Hiep	(\$3,329.69)
				07/01/2015	Imrisek, Kenneth L.	(\$5,668.25)
				07/01/2015	Kout, Adrienne	(\$1,652.17)
				07/01/2015	Lee, Dale E.	(\$2,634.61)
				07/01/2015	Lenard, Howard B	(\$8,704.25)
				07/01/2015	Odenz, Solomon	(\$7,792.53)
				07/01/2015	Orr, Harriet	(\$6,883.88)
				07/01/2015	Price, Christopher F.	(\$3,936.39)
				07/01/2015	Rodstein, Frances M	(\$2,879.55)
				07/01/2015	ROSENKOFF, GILBERT R	(\$916.74)
				07/01/2015	SIEGEL, DARCEE S	(\$9,314.47)
				07/01/2015	Simkins-Brown, Florence	(\$3,862.62)
				07/01/2015	Snow, Ellen	(\$1,831.50)
				07/01/2015	Spencer, Marilyn	(\$9,019.06)
				07/01/2015	Vageline, Thomas J	(\$4,017.84)
				07/01/2015	Wohlforth, Gary G.	(\$5,831.88)
				07/01/2015	XIRINACHS, EDGAR	(\$1,280.64)
				08/01/2015	Baker, Kelvin	(\$3,539.92)
				08/01/2015	Bensinger, Miriam	(\$7,749.78)
				08/01/2015	Brown, Gary I	(\$4,880.50)
				08/01/2015	HEID, CHRISTOPHER	(\$6,670.70)
				08/01/2015	Hobson, Beverly	(\$4,910.54)
				08/01/2015	Huynh, Hiep	(\$3,329.69)
				08/01/2015	Imrisek, Kenneth L.	(\$5,668.25)
				08/01/2015	Kout, Adrienne	(\$1,652.17)
				08/01/2015	Lee, Dale E.	(\$2,634.61)
				08/01/2015	Lenard, Howard B	(\$8,704.25)
				08/01/2015	Odenz, Solomon	(\$7,792.53)
				08/01/2015	Orr, Harriet	(\$6,883.88)
				08/01/2015	Price, Christopher F.	(\$3,936.39)
				08/01/2015	Rodstein, Frances M	(\$2,879.55)
				08/01/2015	ROSENKOFF, GILBERT R	(\$916.74)
				08/01/2015	SIEGEL, DARCEE S	(\$9,314.47)
				08/01/2015	Simkins-Brown, Florence	(\$3,862.62)
				08/01/2015	Snow, Ellen	(\$1,831.50)
				08/01/2015	Spencer, Marilyn	(\$9,019.06)
				08/01/2015	Vageline, Thomas J	(\$4,017.84)
				08/01/2015	Wohlforth, Gary G.	(\$5,831.88)
				08/01/2015	XIRINACHS, EDGAR	(\$1,280.64)
				09/01/2015	Baker, Kelvin	(\$3,539.92)
				09/01/2015	Bensinger, Miriam	(\$7,749.78)
				09/01/2015	Brown, Gary I	(\$4,880.50)
				09/01/2015	HEID, CHRISTOPHER	(\$6,670.70)
<b>Total</b>			<b>(\$23,476.61)</b>			

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# North Miami Beach Management

## Plan Account Statement for 07/01/2015 to 09/30/2015



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09/01/2015	Hobson, Beverly	(\$4,910.54)
09/01/2015	Huynh, Hiep	(\$3,329.69)
09/01/2015	Imrisek, Kenneth L.	(\$5,668.25)
09/01/2015	Kout, Adrienne	(\$1,652.17)
09/01/2015	Lee, Dale E.	(\$2,634.61)
09/01/2015	Lenard, Howard B	(\$8,704.25)
09/01/2015	Odenz, Solomon	(\$7,792.53)
09/01/2015	Orr, Harriet	(\$6,883.88)
09/01/2015	Price, Christopher F.	(\$3,936.39)
09/01/2015	Rodstein, Frances M	(\$2,879.55)
09/01/2015	ROSENKOFF, GILBERT R	(\$916.74)
09/01/2015	SIEGEL, DARCEE S	(\$9,314.47)
09/01/2015	Simkins-Brown, Florence	(\$3,862.62)
09/01/2015	Snow, Ellen	(\$1,831.50)
09/01/2015	Spencer, Marilyn	(\$9,019.06)
09/01/2015	Vageline, Thomas J	(\$4,017.84)
09/01/2015	Wohlforth, Gary G.	(\$5,831.88)
09/01/2015	XIRINACHS, EDGAR	(\$1,280.64)
<hr/> Total		(\$321,922.53)

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# North Miami Beach Excess



## Plan Account Statement for 07/01/2015 to 09/30/2015

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$0.00	\$64,265.16	\$0.00	(\$64,265.16)	\$0.00	\$0.00	\$0.00

### Transaction Detail

#### Contributions

##### Contribution Detail

Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal
07/21/2015	07/15/2015	\$21,421.72	\$0.00	\$0.00	\$0.00	\$21,421.72
08/24/2015	08/12/2015	\$21,421.72	\$0.00	\$0.00	\$0.00	\$21,421.72
09/24/2015	09/24/2015	\$21,421.72	\$0.00	\$0.00	\$0.00	\$21,421.72
Total						\$64,265.16

##### Rollover Detail

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

#### Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
Total			\$0.00

##### Other

Date	Description	Amount
Total		\$0.00

##### Earnings / (Losses)

Date	Amount	
07/31/2015	\$0.00	
08/31/2015	\$0.00	
09/30/2015	\$0.00	
Total		\$0.00

#### Distributions

##### Lump Sum Detail

Date	Participant	Type	Amount
Total			\$0.00

##### Recurring Payment Detail

Date	Participant	Amount
07/01/2015	Brown, Gary I	(\$3,852.94)
07/01/2015	Huynh, Hiep	(\$2,261.65)
07/01/2015	Imrisek, Kenneth L.	(\$2,340.51)
07/01/2015	Kout, Adrienne	(\$3,632.21)
07/01/2015	Lenard, Howard B	(\$3,781.46)
07/01/2015	Odenz, Solomon	(\$2,036.00)
07/01/2015	Orr, Harriet	(\$1,217.01)
07/01/2015	SIEGEL, DARCEE S	(\$2,152.52)
07/01/2015	Spencer, Marilyn	(\$147.42)
08/01/2015	Brown, Gary I	(\$3,852.94)
08/01/2015	Huynh, Hiep	(\$2,261.65)
08/01/2015	Imrisek, Kenneth L.	(\$2,340.51)
08/01/2015	Kout, Adrienne	(\$3,632.21)

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# North Miami Beach Excess

## Plan Account Statement for 07/01/2015 to 09/30/2015



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08/01/2015	Lenard, Howard B	(\$3,781.46)
08/01/2015	Odenz, Solomon	(\$2,036.00)
08/01/2015	Orr, Harriet	(\$1,217.01)
08/01/2015	SIEGEL, DARCEE S	(\$2,152.52)
08/01/2015	Spencer, Marilyn	(\$147.42)
09/01/2015	Brown, Gary I	(\$3,852.94)
09/01/2015	Huynh, Hiep	(\$2,261.65)
09/01/2015	Imrisek, Kenneth L.	(\$2,340.51)
09/01/2015	Kout, Adrienne	(\$3,632.21)
09/01/2015	Lenard, Howard B	(\$3,781.46)
09/01/2015	Odenz, Solomon	(\$2,036.00)
09/01/2015	Orr, Harriet	(\$1,217.01)
09/01/2015	SIEGEL, DARCEE S	(\$2,152.52)
09/01/2015	Spencer, Marilyn	(\$147.42)
<hr/> Total		(\$64,265.16)

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

### *Executive Summary*

*As of September 30, 2015*

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

- ◆ The 60/40 Allocation declined 5.1% in the third quarter, below that of the target index (down 4.2%) but ahead of the peer group of similarly-allocated funds (down 5.8%), as downside protection in the US enhanced, large cap growth and SMID cap equities was offset somewhat by relatively weak core plus fixed income returns.
- ◆ Over the past year, this allocation has recorded outperformance compared with the peer group of similar funds, declining 0.1% vs. a 1.5% decline. This resulted in a ranking the top 22nd percentile based primarily on the value added performance in most equity portfolios.
- ◆ While this allocation has been challenged to keep pace with the target index and similarly-allocated peer group over the past 5-10 years, the lower risk profile has resulted in more favorable comparisons based on risk-adjusted returns and should offer downside protection if market returns moderate or contract.

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

- ◆ The Broad Market High Quality Bond Fund declined 1.4% in the third quarter, modestly below the Barclays Capital Aggregate A+ Index but better than the core bond manager peer group as the high quality focus was in sync with the market sentiment (risk aversion) during this period.
- ◆ The fund has displayed a consistent pattern of performance, posting absolute returns of 4.4% on average annually over the past 10 years. While this performance is in line with the benchmark, it lags the peer group during this period, as the high quality focus provided a headwind, particularly over the past 7 years.
- ◆ The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return profile compared with its primary benchmark over the long-term.

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

- ◆ The Core Plus Fixed Income Fund was added to the FMIvT lineup in April 2014 to provide broad exposure to the global fixed income markets, through equal allocation to two strategies (Pioneer Multi-Sector Fixed Income Fund and the Franklin Templeton Global Multi-Sector Plus Fund).
- ◆ The diversification attributes of this fund was at odds with the risk averse sentiment in this quarter, where U.S. Treasury securities outperformed all other fixed income sectors and geographies. As such, the fund declined 4.5% in the third quarter, which was behind that of the benchmark and peer group during this period.
- ◆ In the five quarters since inception, this fund has displayed strong downside protection compared to its primary benchmark, declining 1.8% while the Barclays Multiverse Index was off 2.9%. The shorter duration posture and higher exposure to the relatively strong below investment grade securities in the U.S. early in this period aided this fund performance.
- ◆ Earlier this year, Pioneer announced a preliminary agreement to merge with Santander Asset Management which would resolve its current owner's (UniCredit) need to raise capital. Additionally, the agreement will allow Pioneer to operate independently under the Pioneer name and offers greater assurance of continuity among the investment professionals. Pioneer has since announced a definitive agreement which is expected to close in 2016. While this transition bears monitoring, we believe this news favors retention of this manager.

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

- ◆ The High Quality Growth Equity Fund was down 4.6% in the third quarter, protecting well on the downside compared with the Russell 1000 Growth Index (down 5.3%) and the large cap growth manager peer group (down 6.0%), as exposure to the better-performing consumer stocks offset the weakness in both energy and basic materials sectors.
- ◆ This strategy has struggled to keep pace with the very strong equity market over the past several years, which has moderated the longer-term return profile. This time frame has been dominated by mostly strong equity markets, thereby downplaying the downside protection of this strategy.
- ◆ The high quality and growth oriented focus of this strategy positions this fund to provide consistent performance over long periods of time, while also representing a strong complement to the large cap value-oriented strategy within the FMIvT lineup.

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

### *Executive Summary*

*As of September 30, 2015*

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

- ◆ The Diversified Value Fund declined 11.4% in the third quarter as the equity markets retreated and value-oriented stocks were the weakest segment. This performance was below that of both the Russell 1000 Value Index and the large cap value manager universe (both down 8.4%), as an underweighting to the relatively strong consumer and materials sectors paced returns.
- ◆ Despite the shortfalls this year, very strong outperformance for this strategy over the past 3-5 years has bolstered the longer-term performance characteristics, such that this fund is exceeding objectives over all long-term time periods, with strong peer group rankings as well, especially in the 3 and 5 year time frames.
- ◆ 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 declined 4.9% in the third quarter, which was better than the Russell 1000 Index decline of 6.8% and ranked in the top 17th percentile of large cap core equity managers. Above benchmark exposure to utilities and more modest exposure to energy stocks were the primary drivers of outperformance during this period.
- ◆ This enhanced large cap strategy is focused on producing a consistent (albeit modest) enhancement to the Russell 1000 Index, and has achieved this objective over the long-term as evidenced by the 75 percentage points of excess returns on average annually over the past 10 years.

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

- ◆ The Diversified Small to Mid Cap Equity Fund posted a decline of 6.5% in the third quarter, well ahead of the 10.3% fall in the Russell 2500 Index and ranking in the top decile (9th percentile) of its peer group of SMID cap core equity managers, as modest exposure to the sharp decline in energy and materials stocks bolstered performance.
- ◆ This strategy has generated very strong results over the past 10 years, rising 11.7% on average annually compared with 7.1% for the benchmark and 9.0% for the peer group, thereby ranking in the top 13th percentile of its peer group. Additionally, the lower risk profile has resulted in compellingly positive risk-adjusted return comparisons.

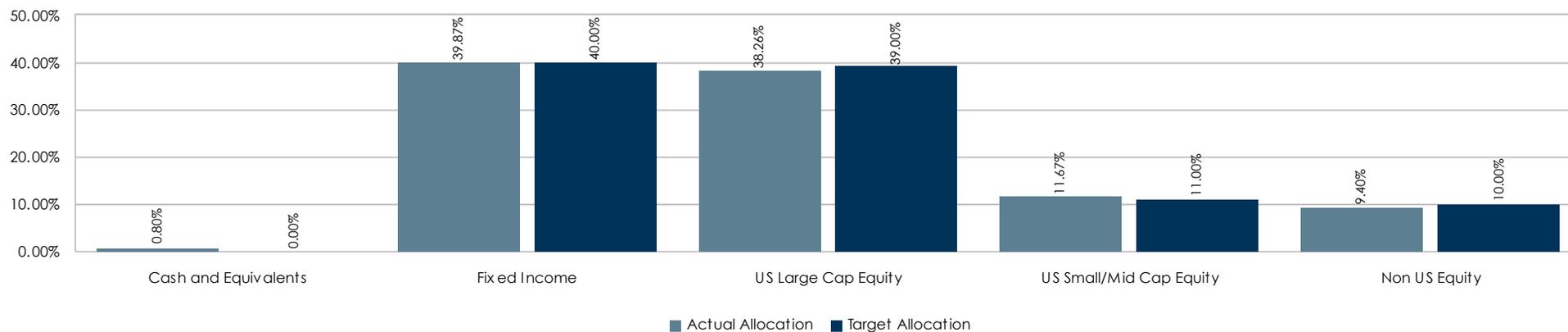
#### **FMIvT International Equity Portfolio**

- ◆ The FMIvT International Equity Portfolio displayed strong downside protection during the third quarter in the face of sharper declines in the international equity markets compared with the U.S. This strategy declined 10.7%, which was in line with the international equity peer group, but better than the MSCI ACWI ex U.S. benchmark (down 12.1%).
- ◆ The manager for this strategy was changed to Investec in October 2014, with the strategy achieving all objectives in the relatively short time since inception of the new manager. This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the U.S.

**FMPTF - DB 60/40 Allocation**  
**Dollar Reconciliation (\$000s)**  
*For the Periods Ending September 30, 2015*

	<b>3 Months</b>	<b>1 Year</b>
<b>Beginning Market Value</b>	<b>321,058</b>	<b>298,025</b>
Net Additions	1,521	8,431
Return on Investment	-16,347	-223
<b>Ending Market Value</b>	<b>306,233</b>	<b>306,233</b>

**FMPTF - DB 60/40 Allocation**  
For the Period Ending September 30, 2015



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
<b>Total Portfolio</b>	<b>306,233</b>	<b>100.00</b>	<b>100.00</b>	
<b>Cash and Equivalents</b>	<b>2,442</b>	<b>0.80</b>	<b>0.00</b>	<b>0.80</b>
<b>Fixed Income</b>	<b>122,109</b>	<b>39.87</b>	<b>40.00</b>	<b>-0.13</b>
<b>Equity</b>	<b>181,682</b>	<b>59.33</b>	<b>60.00</b>	<b>-0.67</b>
US Equity	152,883	49.92	50.00	-0.08
US Large Cap Equity	117,151	38.26	39.00	-0.74
US Small/Mid Cap Equity	35,733	11.67	11.00	0.67
Non US Equity	28,798	9.40	10.00	-0.60

### Rates of Return Summary

For the Periods Ending September 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>FMPTF - DB 60/40 Allocation <sup>1</sup></b>	<b>306,233</b>	<b>100.00</b>	<b>-5.08</b>	<b>-2.69</b>	<b>-0.05</b>	<b>6.71</b>	<b>7.58</b>	<b>5.41</b>
<i>Target Index <sup>2</sup></i>			-4.18	-2.61	0.33	7.57	8.45	6.02
<b>Cash and Equivalents</b>	<b>2,442</b>	<b>0.80</b>						
<b>Capital City Cash</b>	<b>2,442</b>	<b>0.80</b>	<b>0.01</b>	<b>0.03</b>	<b>0.04</b>	<b>0.07</b>	<b>0.08</b>	<b>0.56</b>
<i>US T-Bills 90 Day</i>			0.01	0.02	0.02	0.06	0.08	1.35
<b>Fixed Income</b>	<b>122,109</b>	<b>39.87</b>						
<b>Core Bonds</b>								
<b>FMIvT Broad Market High Quality Bond Fund</b>	<b>51,565</b>	<b>16.84</b>	<b>1.37</b>	<b>1.11</b>	<b>2.97</b>	<b>1.59</b>	<b>2.78</b>	<b>4.42</b>
<i>Barclays Aggregate A+</i>			1.52	1.55	3.44	1.69	2.94	4.50
<b>Core Plus Bonds</b>								
<b>FMIvT Core Plus Fixed Income Fund</b>	<b>70,544</b>	<b>23.04</b>	<b>-4.06</b>	<b>-3.32</b>	<b>-4.51</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Barclays Multiverse</i>			0.49	-2.42	-3.56	-1.48	0.95	3.81
<b>Equity</b>	<b>181,682</b>	<b>59.33</b>						
<b>US Equity</b>	<b>152,883</b>	<b>49.92</b>						
<b>US Large Cap Equity</b>	<b>117,151</b>	<b>38.26</b>	<b>-6.33</b>	<b>-4.61</b>	<b>0.59</b>	<b>12.80</b>	<b>13.09</b>	<b>--</b>
<i>S&amp;P 500</i>			-6.44	-5.29	-0.61	12.40	13.34	6.80
<b>FMIvT High Quality Growth Portfolio</b>	<b>24,220</b>	<b>7.91</b>	<b>-4.63</b>	<b>-3.64</b>	<b>1.64</b>	<b>11.97</b>	<b>12.61</b>	<b>7.60</b>
<i>Russell 1000 Growth</i>			-5.29	-1.54	3.17	13.61	14.47	8.09
<b>FMIvT Diversified Value Portfolio</b>	<b>22,824</b>	<b>7.45</b>	<b>-11.37</b>	<b>-9.57</b>	<b>-5.44</b>	<b>13.85</b>	<b>12.78</b>	<b>--</b>
<i>Russell 1000 Value</i>			-8.40	-8.96	-4.42	11.59	12.29	5.71
<b>FMIvT Russell 1000 Enhanced Index Portfolio</b>	<b>70,106</b>	<b>22.89</b>	<b>-4.93</b>	<b>-2.50</b>	<b>3.36</b>	<b>13.82</b>	<b>14.50</b>	<b>7.70</b>
<i>Russell 1000</i>			-6.83	-5.24	-0.61	12.66	13.42	6.95
<b>US Small/Mid Cap Equity</b>								
<b>FMIvT Diversified SMID Cap Equity Portfolio <sup>3</sup></b>	<b>35,733</b>	<b>11.67</b>	<b>-6.45</b>	<b>2.30</b>	<b>10.16</b>	<b>15.90</b>	<b>16.58</b>	<b>11.65</b>
<i>SMID Benchmark</i>			-10.30	-5.98	0.38	12.39	12.69	7.16

### Rates of Return Summary

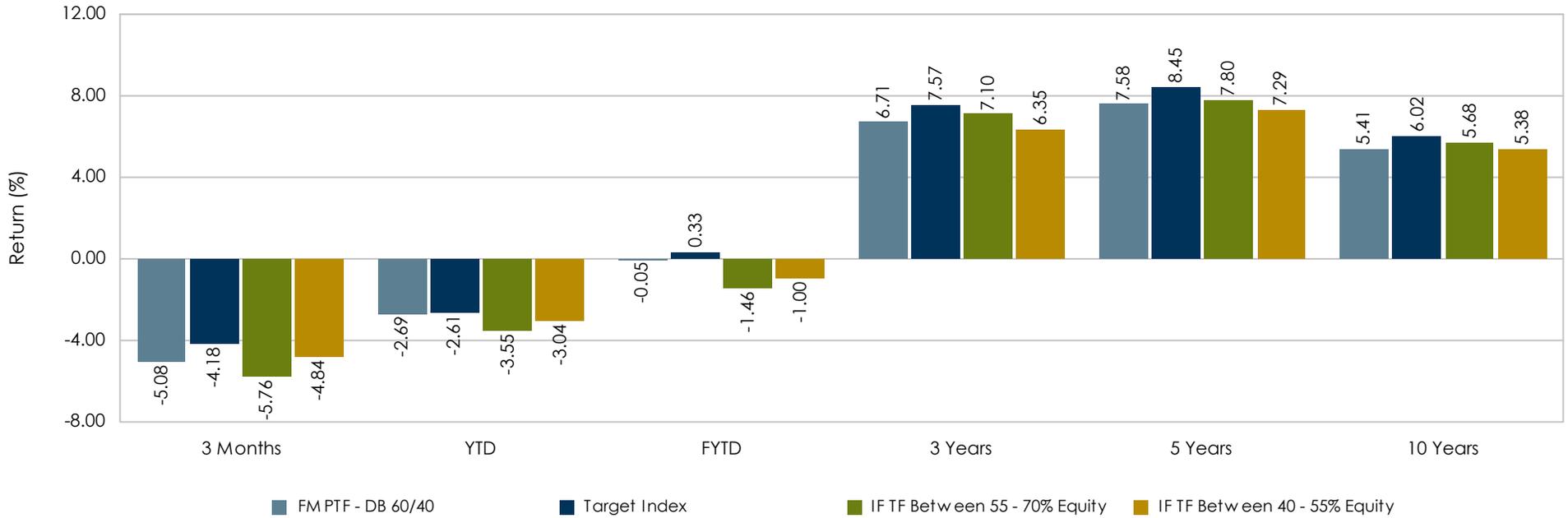
For the Periods Ending September 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Non-US Equity</b>								
<b>FMIvT International Equity Portfolio <sup>4</sup></b>	<b>28,798</b>	<b>9.40</b>	<b>-10.73</b>	<b>-4.27</b>	<b>-6.35</b>	<b>3.11</b>	<b>0.99</b>	<b>0.41</b>
MSCI ACWI ex US			-12.10	-8.28	-11.78	2.78	2.27	3.49

**Notes:**

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

**FMPTF - DB 60/40 Allocation**  
For the Periods Ending September 30, 2015

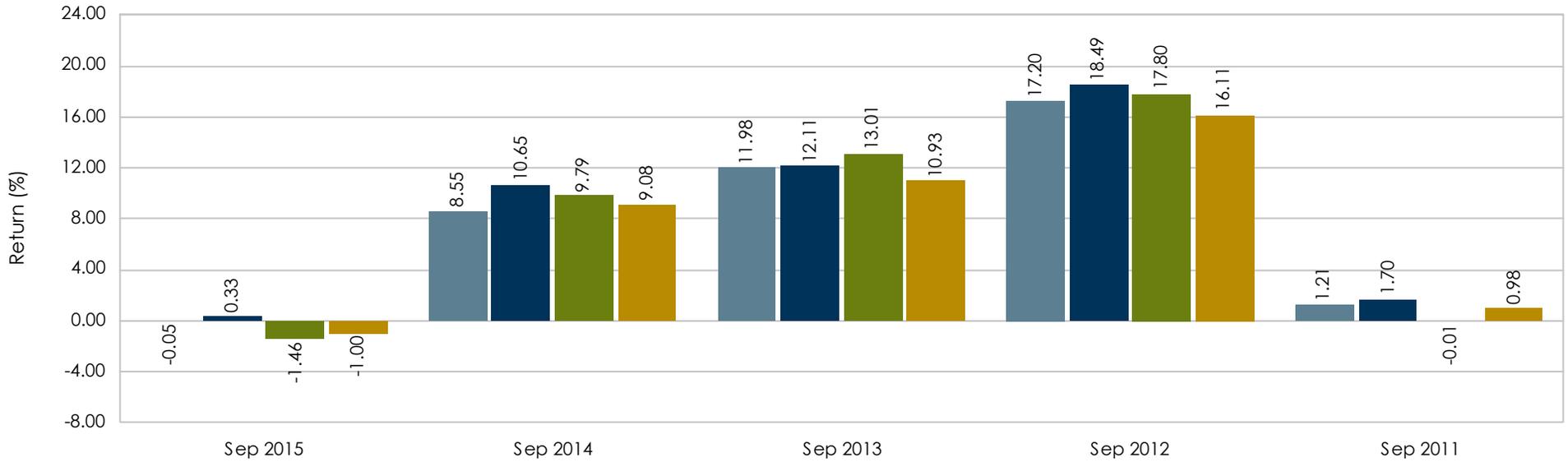


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	29 / 58	27 / 43	22 / 32	60 / 40	55 / 40	65 / 48
5th Percentile	-4.01 / -2.87	-1.32 / -0.06	1.37 / 2.52	9.14 / 9.47	9.61 / 9.70	6.91 / 6.80
25th Percentile	-4.95 / -4.08	-2.60 / -1.78	-0.24 / 0.34	7.93 / 7.48	8.48 / 8.22	6.14 / 5.97
50th Percentile	-5.76 / -4.84	-3.55 / -3.04	-1.46 / -1.00	7.10 / 6.35	7.80 / 7.29	5.68 / 5.38
75th Percentile	-6.62 / -5.68	-4.60 / -4.03	-3.17 / -2.76	5.94 / 5.16	6.84 / 6.26	5.13 / 4.91
95th Percentile	-7.86 / -6.89	-6.25 / -5.32	-6.26 / -5.25	3.56 / 3.30	5.06 / 4.80	4.24 / 3.96
Observations	473 / 546	461 / 538	455 / 533	402 / 472	346 / 437	261 / 342

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

**FMPTF - DB 60/40 Allocation**

For the One Year Periods Ending September

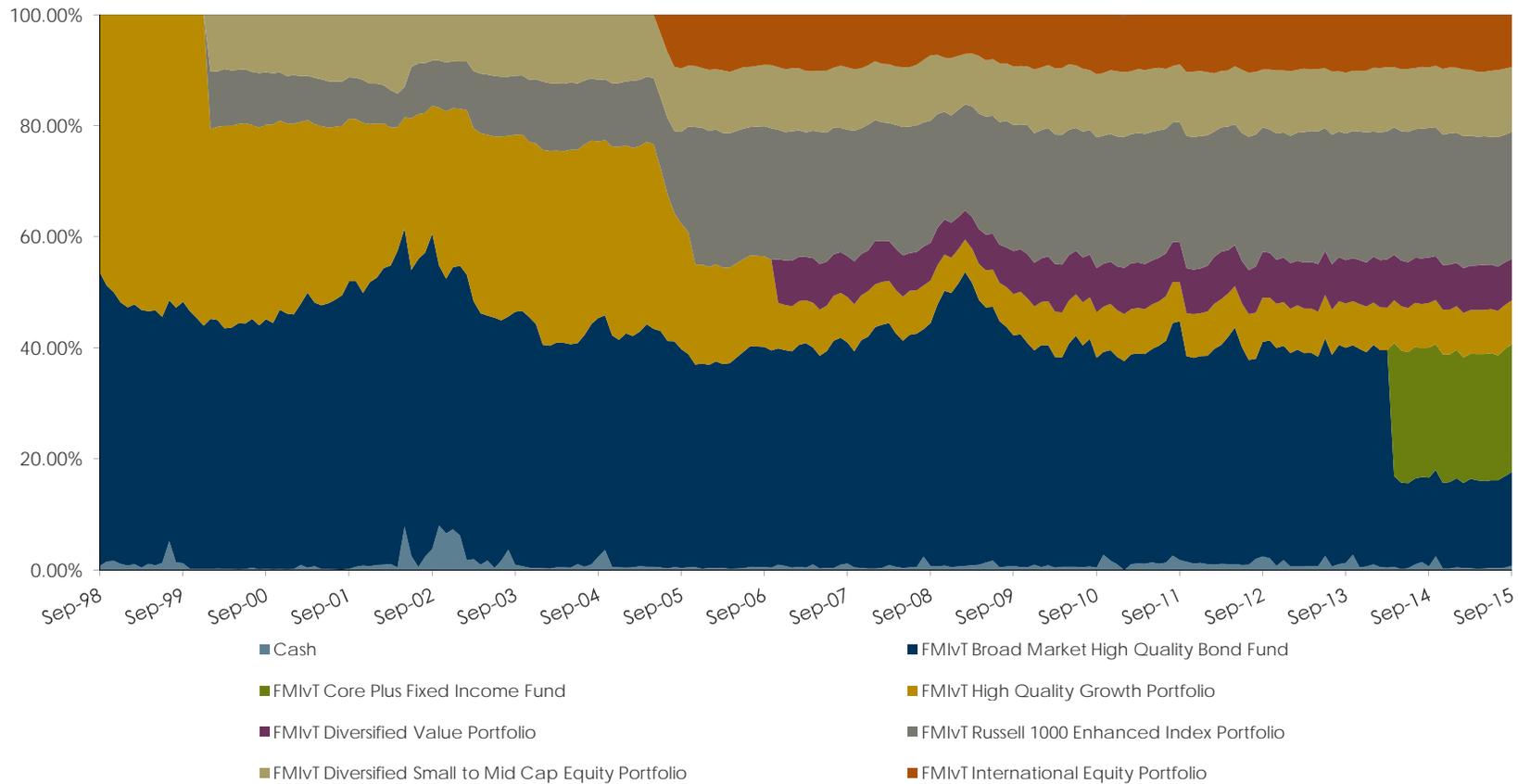


	Sep 2015	Sep 2014	Sep 2013	Sep 2012	Sep 2011
Ranking	22 / 32	76 / 65	64 / 36	61 / 29	30 / 45
5th Percentile	1.37 / 2.52	12.80 / 13.08	16.71 / 15.52	21.24 / 20.07	3.86 / 5.40
25th Percentile	-0.24 / 0.34	10.77 / 10.49	14.64 / 12.99	19.40 / 17.49	1.40 / 2.41
50th Percentile	-1.46 / -1.00	9.79 / 9.08	13.01 / 10.93	17.80 / 16.11	-0.01 / 0.98
75th Percentile	-3.17 / -2.76	8.58 / 7.98	11.02 / 8.99	16.18 / 14.49	-1.22 / -0.52
95th Percentile	-6.26 / -5.25	7.11 / 6.60	8.72 / 5.46	13.63 / 11.96	-3.24 / -2.33
Observations	455 / 533	578 / 596	549 / 578	509 / 554	477 / 543

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

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

#### Historical Manager Allocation



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

**Performance vs. Objectives**

*For the Periods Ending September 30, 2015*

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years				
<ul style="list-style-type: none"> <li>■ The Total Portfolio's annualized total return should exceed the total return of the Target Index.</li> </ul>	8.45		7.58		No
<ul style="list-style-type: none"> <li>■ The Total Portfolio's annualized total return should rank at median or above when compared to a universe of total fund portfolios with a similar allocation to equities (55%-70%).</li> </ul>	7.80	50th	7.58	55th	No

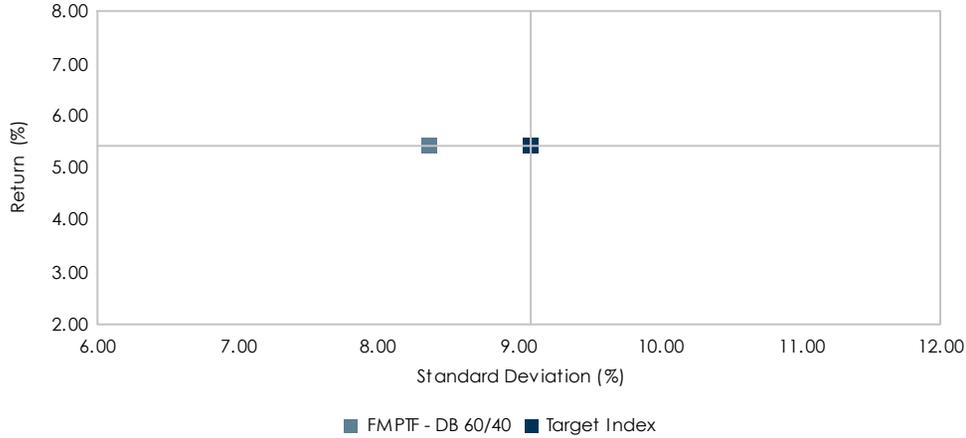
Performance and Statistics are calculated using monthly return data.

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

### FMPTF - DB 60/40 Allocation

For the Periods Ending September 30, 2015

#### Risk / Return Since Feb 1999



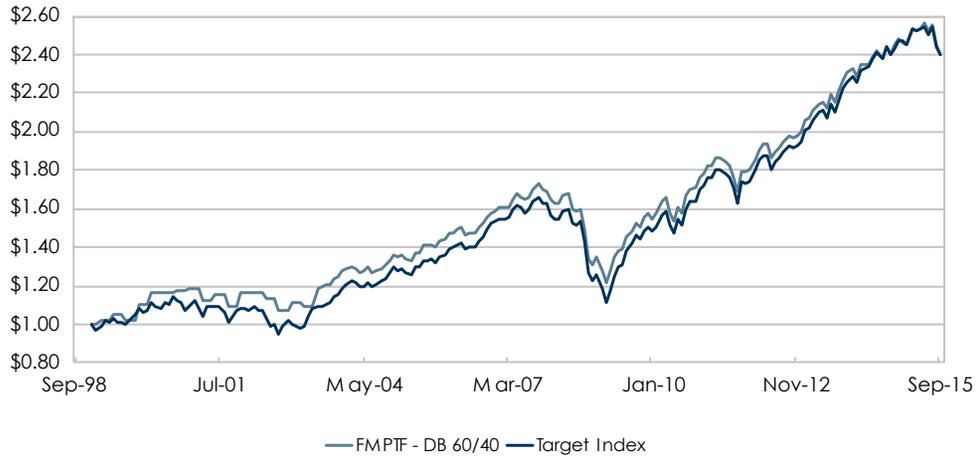
#### Portfolio Statistics Since Feb 1999

	FMPTF - DB 60/40	Target Index
Return (%)	5.39	5.40
Standard Deviation (%)	8.36	9.08
Sharpe Ratio	0.43	0.39

#### Benchmark Relative Statistics

Beta	0.75
R Squared (%)	65.83
Alpha (%)	1.37
Tracking Error (%)	5.40
Batting Average (%)	41.00
Up Capture (%)	77.37
Down Capture (%)	71.25

#### Growth of a Dollar Since Feb 1999



#### Return Analysis Since Feb 1999

	FMPTF - DB 60/40	Target Index
Number of Months	200	200
Highest Monthly Return (%)	8.69	6.92
Lowest Monthly Return (%)	-10.07	-11.80
Number of Positive Months	141	122
Number of Negative Months	59	78
% of Positive Months	70.50	61.00

**Florida Municipal Investment Trust**  
***Protecting Florida Investment Act - Quarterly Disclosure***  
*As of September 30, 2015*

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 2015.

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 29, 2015** 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 9/30/15, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that investment managers, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **Protecting Florida's Investments Act (PFIA) Quarterly Report- September 29, 2015** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. They have confirmed that they do not hold any of these securities.

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## Market Overview

*For the Period Ending September 30, 2015*

The US economy exhibited the same pattern during the first half of 2015 as in 2014, a winter related pullback in activity during the first quarter with a strong snapback during the second quarter. This sharp revision to growth was driven by a rebound in consumer spending that benefited from lower prices at the pump and rising household wealth. Moreover, the economy continued to show momentum during the third quarter with further improvement in the labor and housing markets. On the negative side, the factory sector started to show signs of weakness as the impact of the rising US dollar reduced the sector's ability to compete on a global scale.

### ***Improved job markets and lower energy prices sustaining consumer spending...***

The US government's third estimate of second quarter growth was revised higher to an annualized 3.9%, after growing only 0.6% in the previous quarter. The upward revision came mostly from accelerating consumer and government spending partially offset by a decrease in inventory investment. Consumer spending rose 3.6%, following a 1.8% gain during the first quarter as strong hiring, cheaper gasoline and higher home prices helped sustain purchases.

### ***Employers continued to add jobs, while unemployment held at a seven-year low...***

The pace of job growth cooled during the third quarter as manufacturing and energy companies reduced hiring in the wake of a drop in business activity. Employers added 501,000 jobs during the quarter, for a total of 1.8 million for the year. Although strong, the pace is below the 2.1 million produced over the same period in 2014. The unemployment rate fell to 5.1% by quarter's end; the lowest since 2008. However, hourly wages remained stagnant in September, increasing a modest 2.2% over the prior 12 months. Since the current economic expansion began in mid-2009, the annual gain has averaged only 2.0%.

### ***Housing market indicators offered mixed data...***

US housing market activity cooled in the third quarter after robust gains over the summer. Both home prices and home construction registered healthy gains but sales of existing homes were tempered by lean inventories. Prices for existing single family homes accelerated in July, according to the S&P/Case-Shiller Home Price index, and new housing construction was the highest in nearly eight years. However, sales of existing homes in August were held back by a reduced number of available homes that fell to the second-lowest for any August since 2002.

After much anticipation that the Federal Reserve (Fed) would end its near zero interest rate policy in September and lift rates for the first time since 2006, the Fed opted to keep the federal funds rate near zero. Economists interpreted the move as a lack of confidence in the future prospects for the US economy, but later remarks by Fed Chair Janet Yellen cited recent adverse "global economic and financial developments" as a factor in the decision to delay the rate increase. Still, the Fed made clear that improving labor conditions and expectations that subdued inflationary pressures would prove transitory, giving reason to expect a rate hike before the end of the year.

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## Market Overview

*For the Period Ending September 30, 2015*

### **Global Equities**

US stocks suffered the worst quarterly decline in four years amid uncertainty over US monetary policy and the ongoing drop in oil prices that weighed on the energy sector. US stocks rose in July as markets recognized growing evidence that economic growth had snapped back amid better than expected corporate earnings growth. However, by mid-August markets sank after China surprised investors by devaluing its currency. The yuan was devalued by 3.4% against the US dollar in order to make Chinese goods cheaper in foreign markets. This raised concerns about the extent of China's economic slowdown and its impact globally. The S&P 500 posted a decline of 6.4% for the quarter, while the Dow Jones Industrial Average and the Nasdaq Composite index each lost 7.0%.

The quarter saw an upswing in volatility, with the CBOE Volatility index (VIX) surging to its highest level since the European sovereign debt crisis in 2011. Defensive sectors held up the best as the utilities sector rose 4.4% and was the only S&P sector with a positive return. Energy and materials plunged 18.0% and 17.0%, respectively as a strong US dollar pressured commodity prices. West Texas Intermediate crude oil futures fell to \$45 a barrel. Oil reached a six year low and fell 24.0% over the quarter while the broadly diversified Bloomberg Commodity index lost 14.5%.

European stocks fell during the third quarter despite positive growth of 0.4% for the region's economy. Inflation declined in September for the first time in six months, prompting policy makers to reconfirm their commitment to providing additional stimulus if inflation weakens further. Japan's stock market shed 14.0% hurt by weak economic data that showed Japan's economy contracted in the second quarter. Emerging market equities declined sharply amid slowing growth in China, currency weakness and uncertainty regarding the path of US interest rates. The benchmark Shanghai Stock Exchange Composite index declined 28.0%, sparked by fears that a perceived slowdown in China's growth was worse than anticipated.

### **Global Bonds**

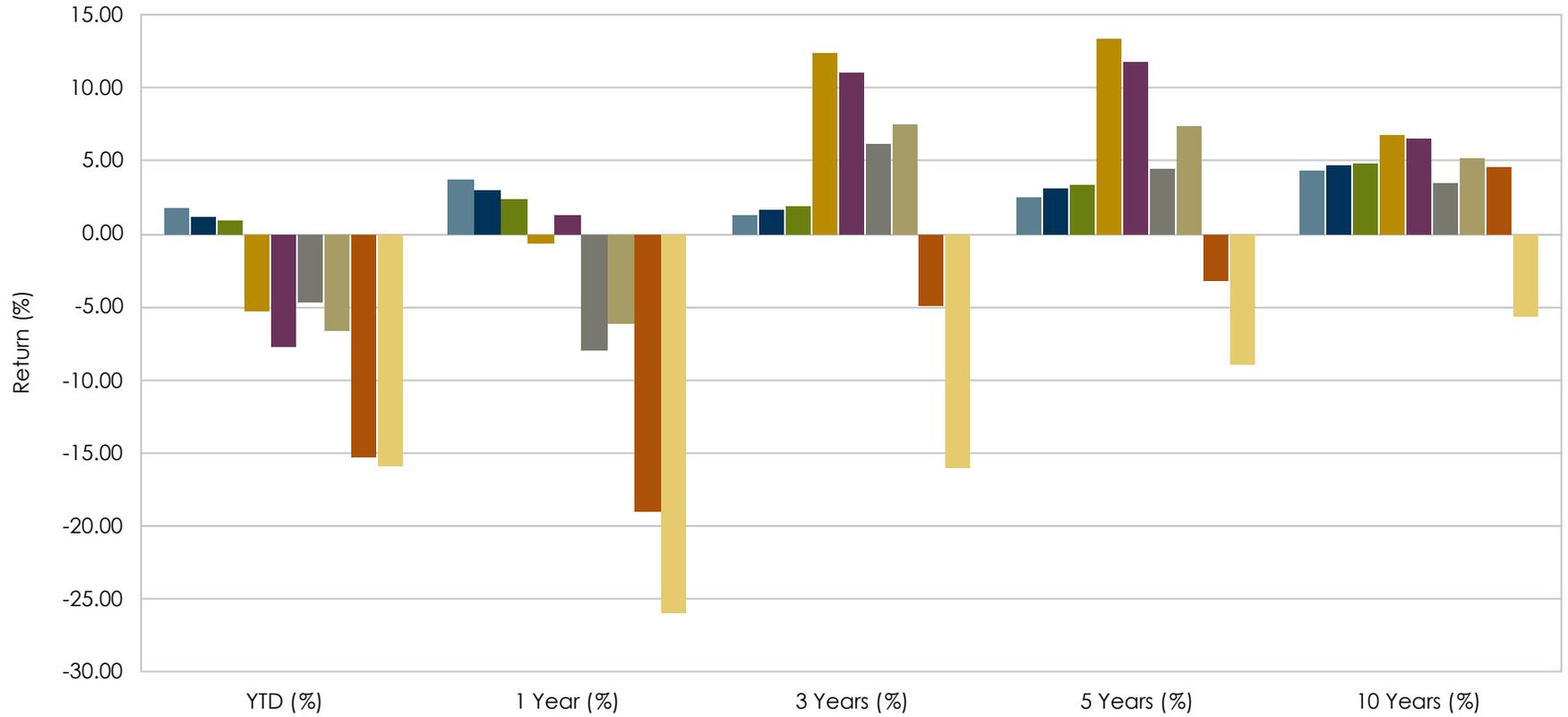
US Treasuries posted their biggest quarterly advance of 2015 after a spike in bond market volatility. The decision by the Fed to keep interest rates steady helped create an appetite for government debt. The US Treasury yield curve flattened during the quarter as the decline in longer dated yields outpaced that of short-term yields. Two-year Treasury yields dropped 1 basis point (bps) to 0.63% and five-year Treasury yields fell 29 bps to 1.36%. The spike in volatility in late August sent benchmark 10-year yields lower. The yield touched 1.90% on August 24, before closing the quarter at 2.04%, down 32 bps from the end of June. The Bank of America Merrill Lynch Move index, a measure of US Treasury volatility, climbed to 95 on the same day, 23% above its five-year average. The Barclays US Treasury index rose 1.8% during the quarter.

Performance was mixed in US corporate bond markets. The Barclays US Aggregate index gained 1.20%, while the Barclays US Corporate Investment Grade index rose 0.83%. Yields on the Barclays US Corporate High Yield index spiked to 8.04%, a level last seen in December 2011. The yield was up from 6.57% at the start of the quarter resulting in an index decline of 4.9%.

The third quarter was positive for developed government bonds outside the US, as concerns regarding global economic growth led investors to seek out the relative safety of high quality debt. The German 10-year yield fell 18 bps to 0.59%, the lowest since May. In peripheral Europe, government bond yields fell more steeply. The Italian 10-year yield fell from 2.33% to 1.73% and the Spanish 10-year yield fell from 2.30% to 1.89%. Emerging market debt came under selling pressure sending credit spreads versus US Treasuries to 474 bps from 392 at the end of June. The JPMorgan EMBI Global bond index of US dollar debt declined 2.0%.

## Market Environment

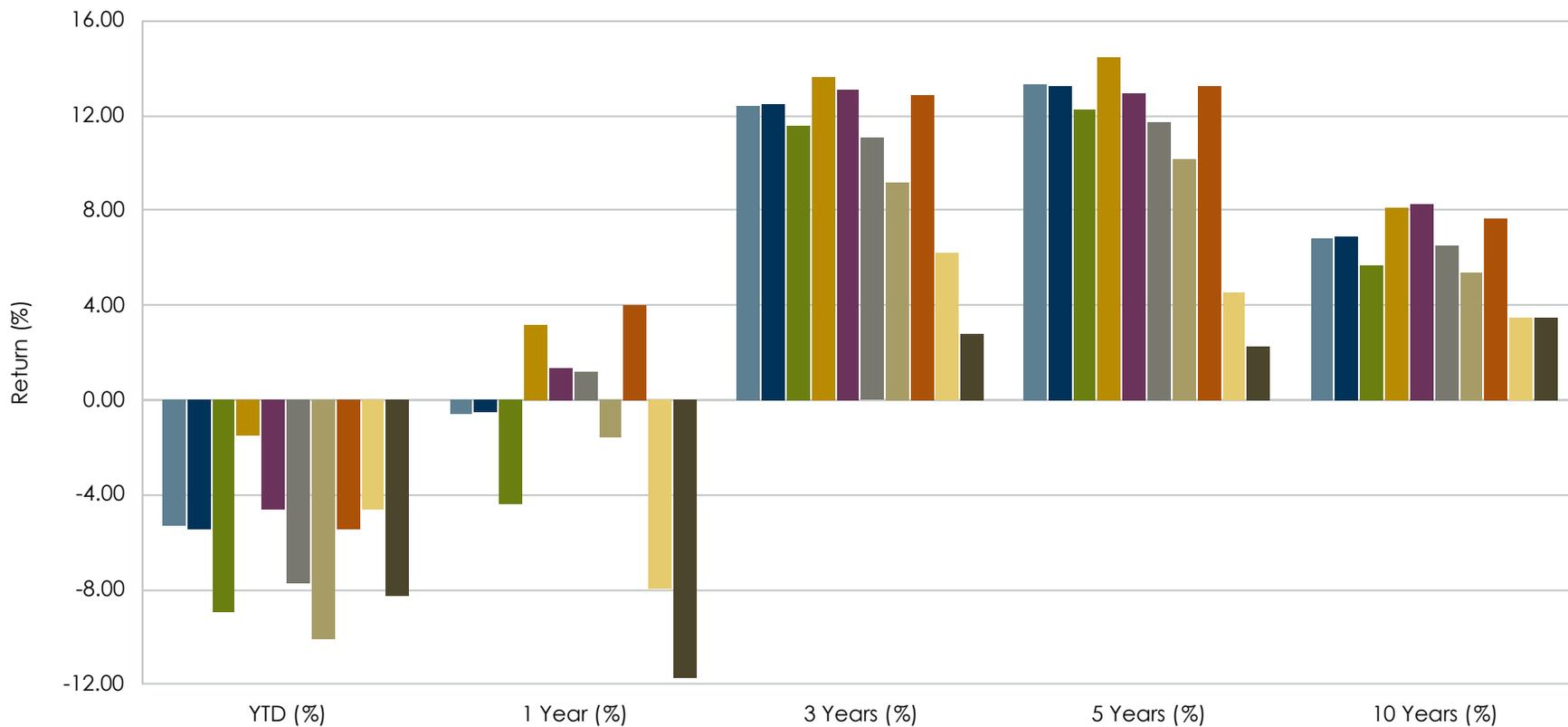
For the Periods Ending September 30, 2015



Barclays US Treasury	1.80	3.76	1.29	2.55	4.35
Barclays US Aggregate	1.13	2.94	1.71	3.10	4.64
Barclays Universal	0.98	2.33	1.89	3.36	4.80
S&P 500	-5.29	-0.61	12.40	13.34	6.80
Russell 2000	-7.73	1.25	11.02	11.73	6.55
MSCI EAFE	-4.62	-7.99	6.19	4.51	3.47
MSCI ACWI	-6.65	-6.16	7.52	7.39	5.14
MSCI Emerging Markets	-15.22	-18.98	-4.93	-3.25	4.60
Bloomberg Commodity	-15.80	-25.99	-16.02	-8.89	-5.67

## Equity Index Returns

For the Periods Ending September 30, 2015

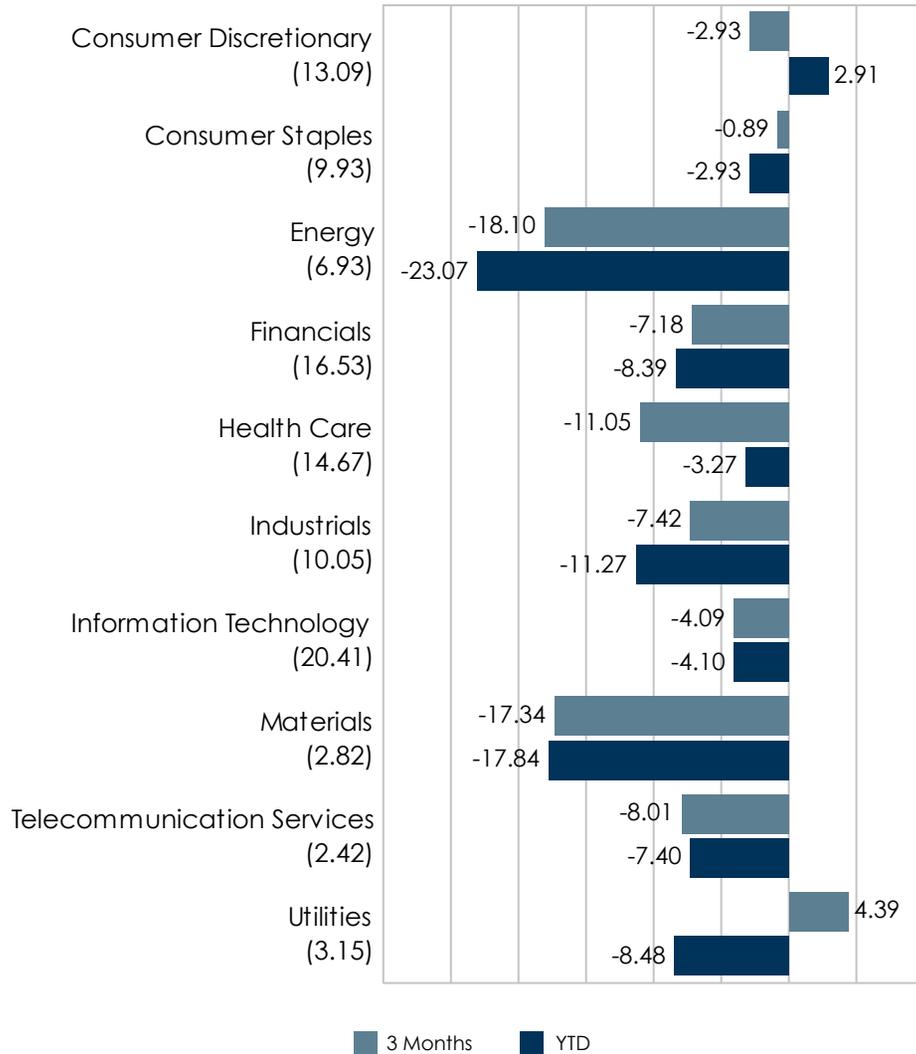


S&P 500	-5.29	-0.61	12.40	13.34	6.80
Russell 3000	-5.45	-0.49	12.53	13.28	6.92
Russell 1000 Value	-8.96	-4.42	11.59	12.29	5.71
Russell 1000 Growth	-1.54	3.17	13.61	14.47	8.09
S&P Mid Cap 400	-4.66	1.40	13.12	12.93	8.25
Russell 2000	-7.73	1.25	11.02	11.73	6.55
Russell 2000 Value	-10.06	-1.60	9.18	10.17	5.35
Russell 2000 Growth	-5.47	4.04	12.85	13.26	7.67
MSCI EAFE	-4.62	-7.99	6.19	4.51	3.47
MSCI ACWI ex US	-8.28	-11.78	2.78	2.27	3.49

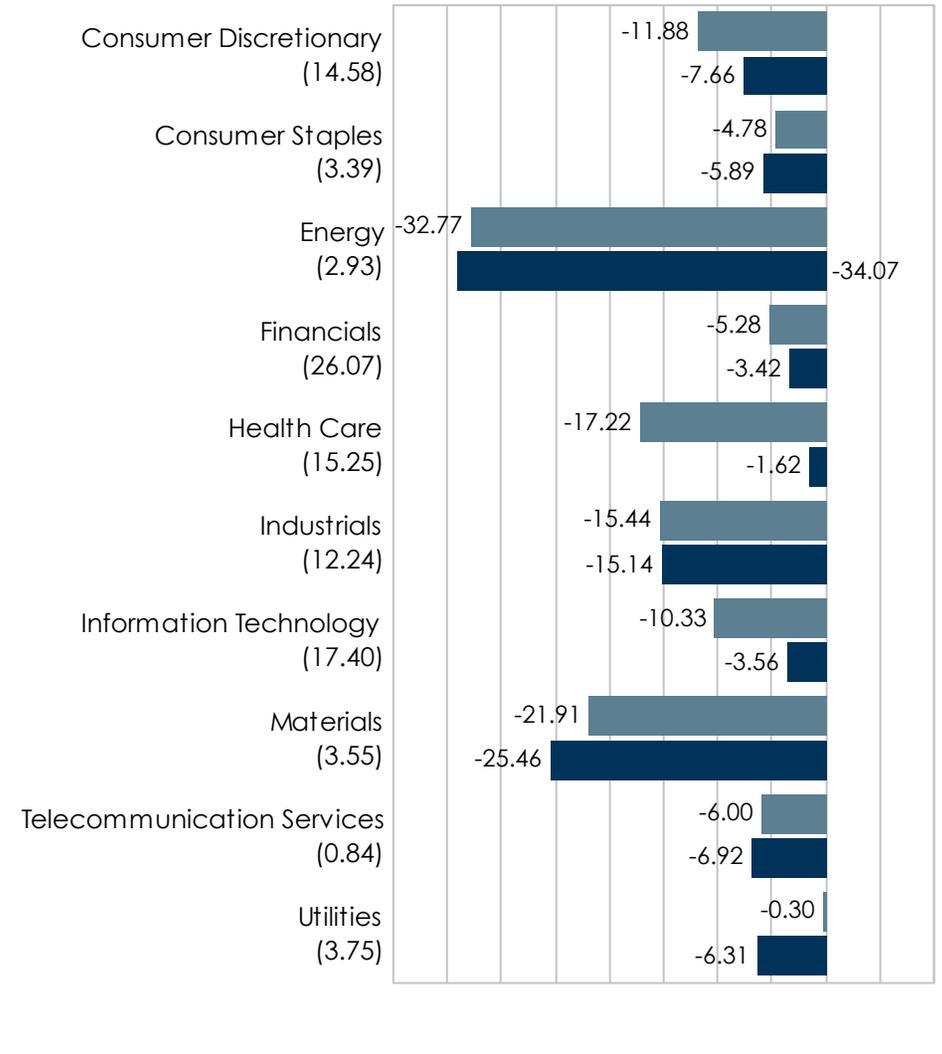
## US Markets - Performance Breakdown

For the Periods Ending September 30, 2015

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)

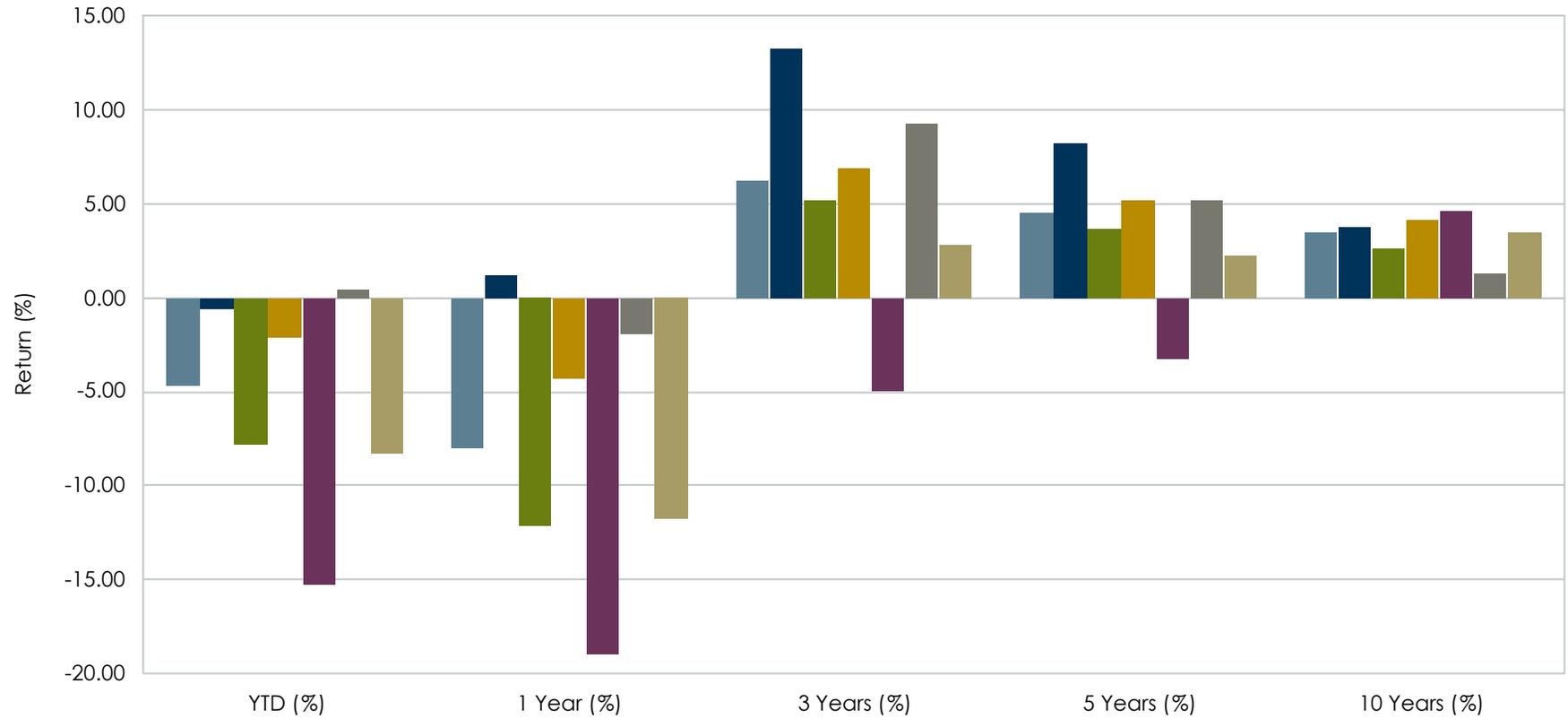


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

## Non-US Equity Index Returns

For the Periods Ending September 30, 2015

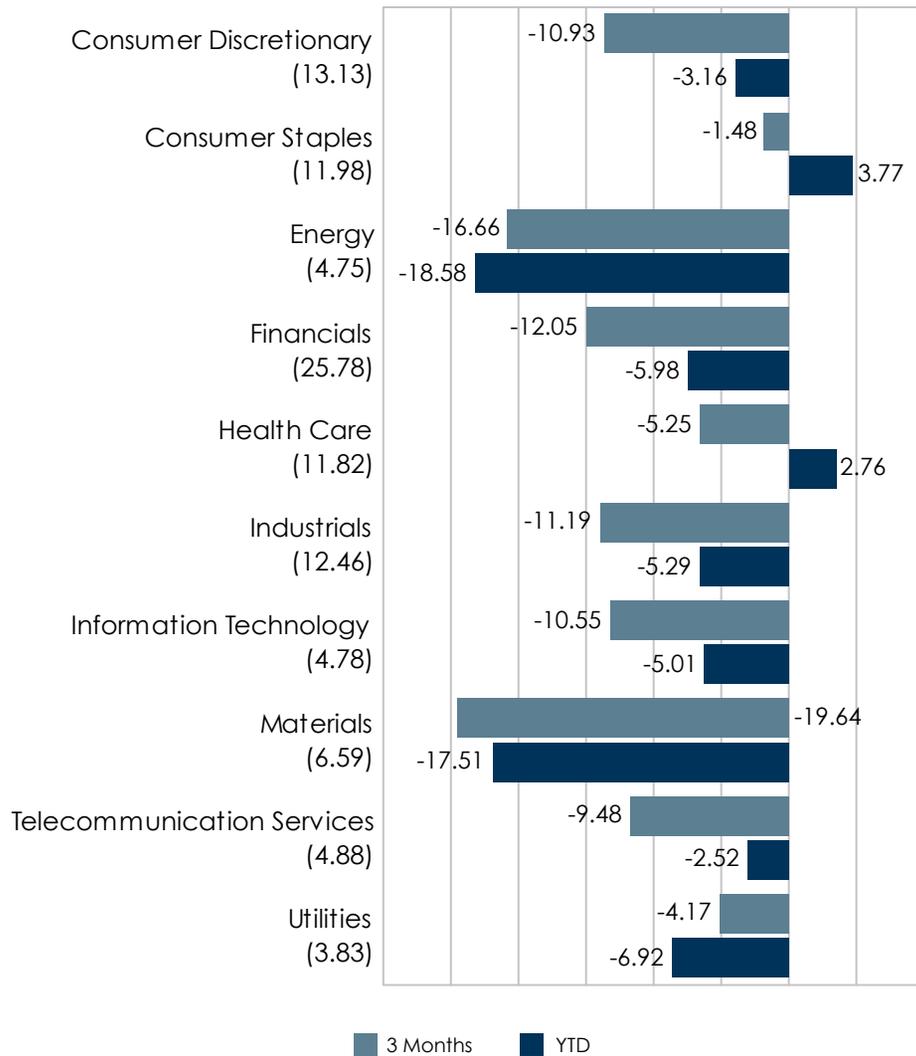


MSCI EAFE	-4.62	-7.99	6.19	4.51	3.47
MSCI EAFE Local Currency	-0.56	1.24	13.19	8.19	3.78
MSCI EAFE Value	-7.73	-12.18	5.22	3.63	2.65
MSCI EAFE Growth	-2.09	-4.30	6.90	5.19	4.16
MSCI Emerging Markets	-15.22	-18.98	-4.93	-3.25	4.60
MSCI Japan	0.48	-1.93	9.23	5.14	1.31
MSCI ACWI ex US	-8.28	-11.78	2.78	2.27	3.49

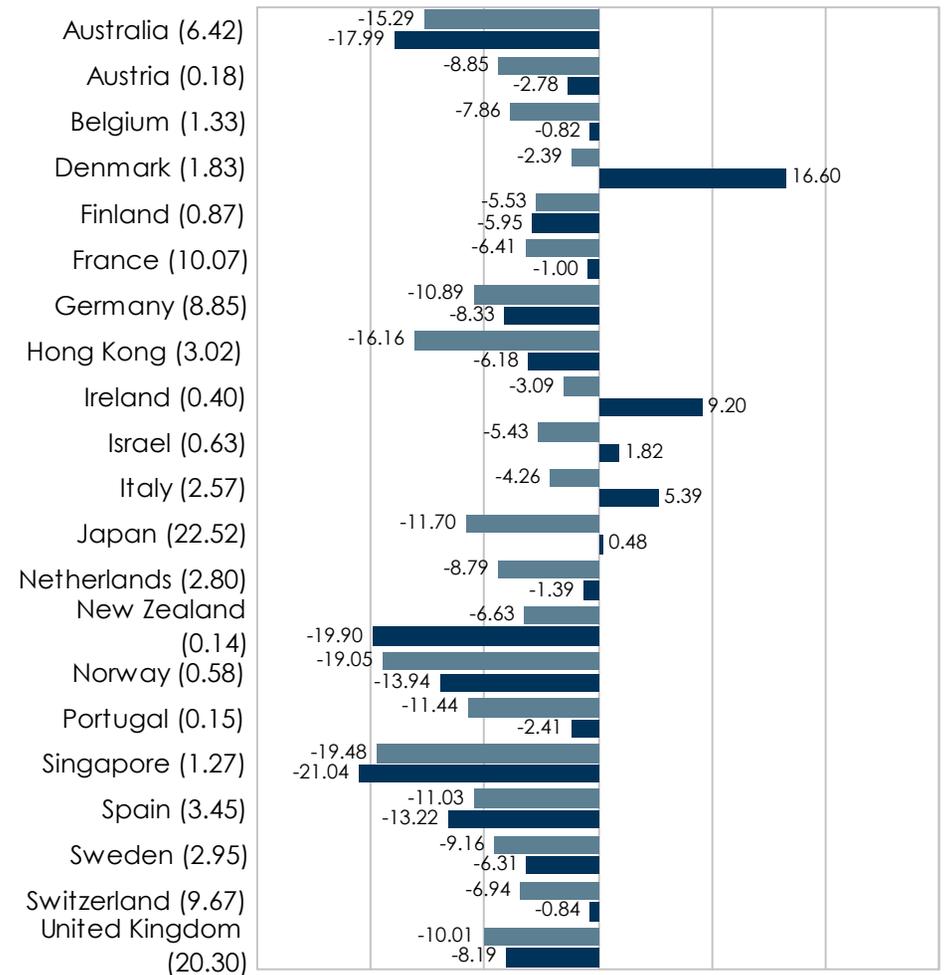
## Non-US Equity - Performance Breakdown

For the Periods Ending September 30, 2015

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



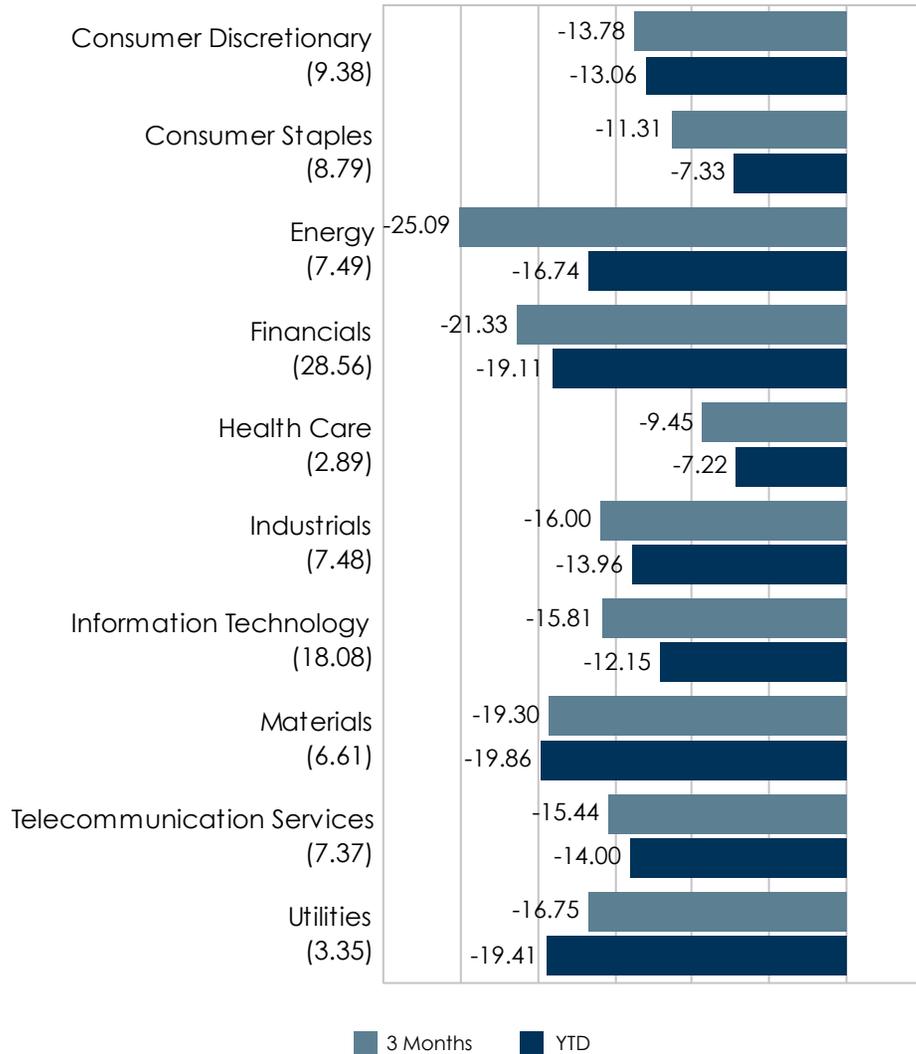
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

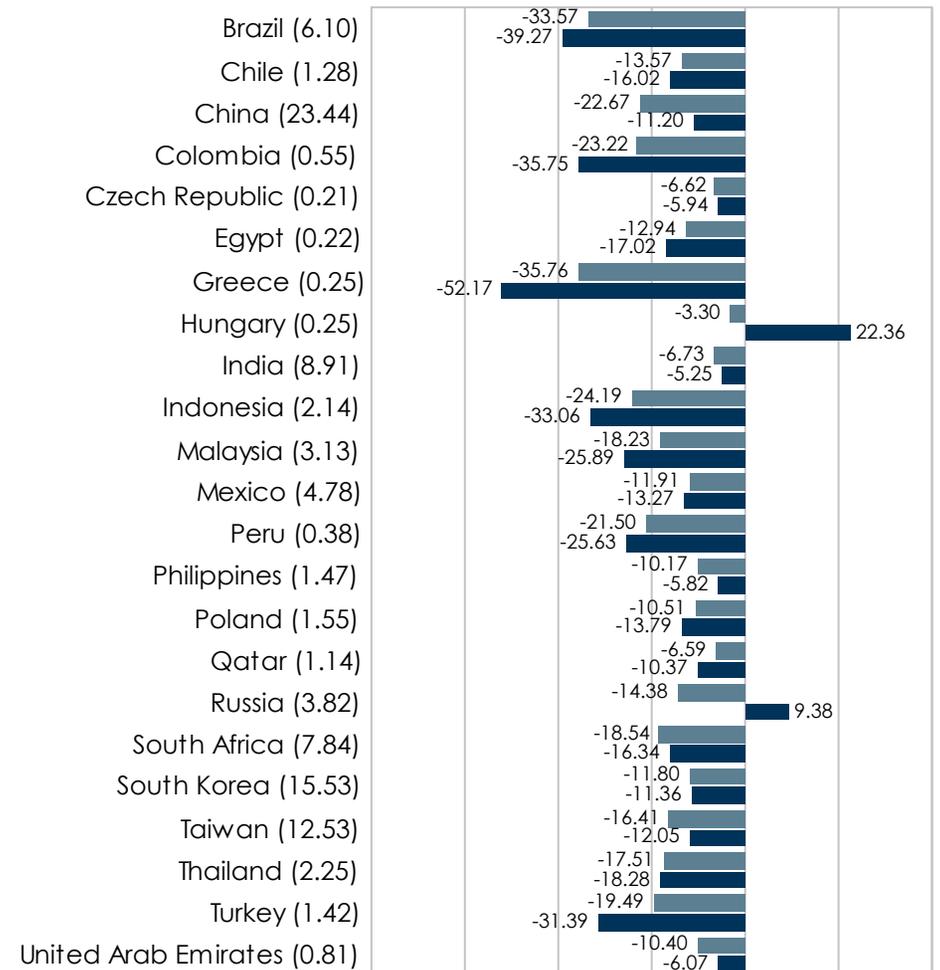
## Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2015

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



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

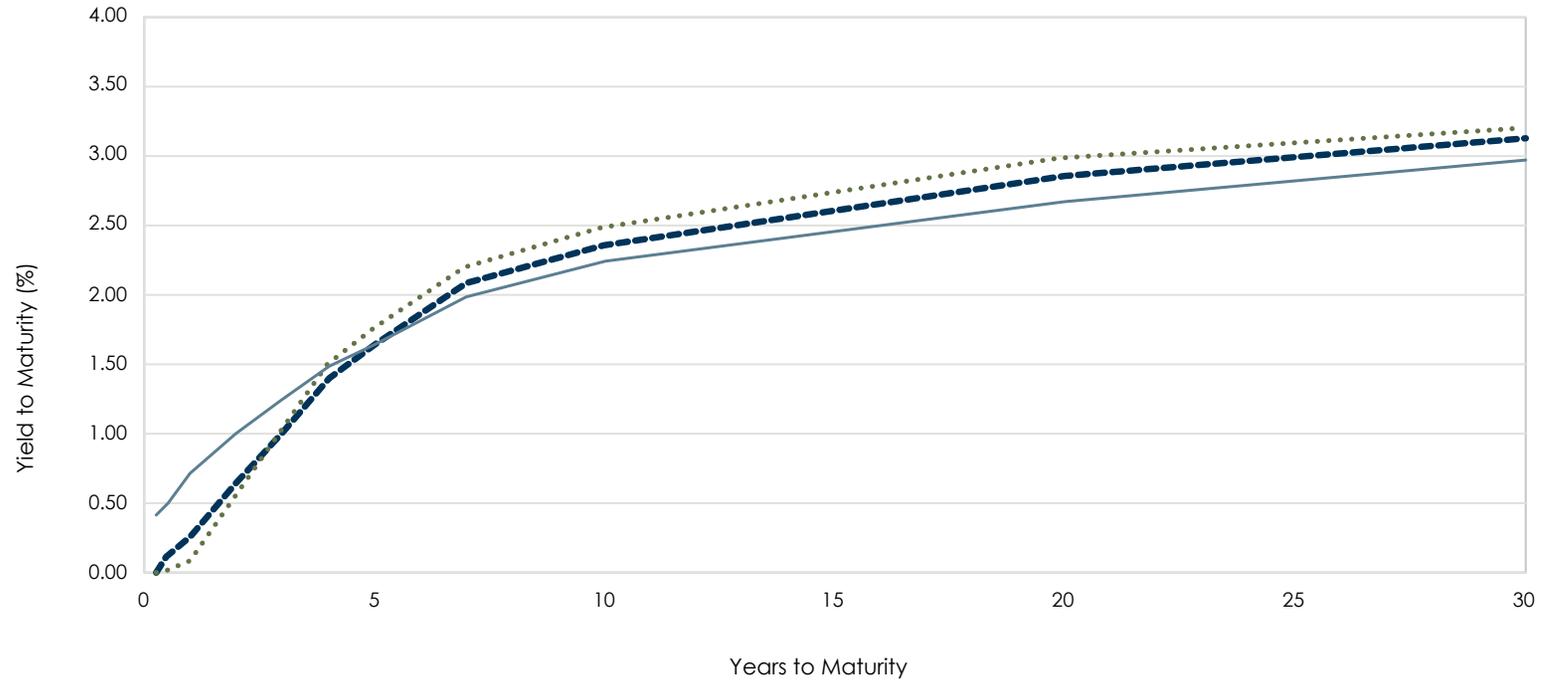


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

## Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity



**Sep 2015**

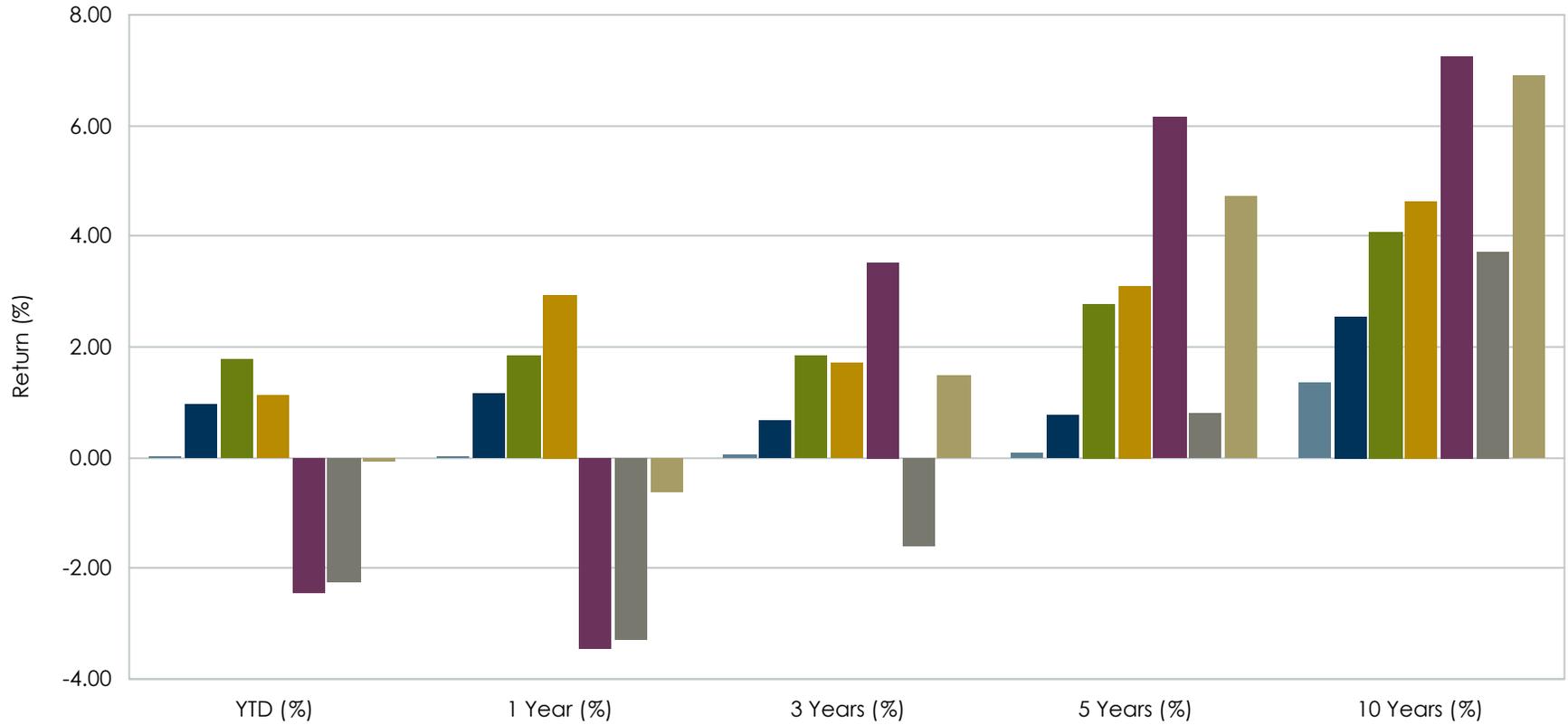
**Jun 2015**

**Sep 2014**

	Sep 2015 (%)	Jun 2015 (%)	Sep 2014 (%)
90 Days	-0.02	0.01	0.02
180 Days	0.07	0.11	0.03
1 Year	0.31	0.27	0.10
2 Years	0.63	0.65	0.57
3 Years	0.90	1.01	1.04
4 Years	1.19	1.40	1.51
5 Years	1.36	1.65	1.76
7 Years	1.74	2.08	2.20
10 Years	2.04	2.35	2.49
20 Years	2.52	2.86	2.99
30 Years	2.85	3.12	3.20

## Fixed Income Index Returns

For the Periods Ending September 30, 2015



US T-Bills 90 Day	0.02	0.02	0.06	0.08	1.35
BofA ML 1-3 Yr Treasury	0.98	1.16	0.67	0.76	2.54
Barclays 5 Yr Municipal	1.76	1.85	1.85	2.79	4.08
Barclays US Aggregate	1.13	2.94	1.71	3.10	4.64
Barclays US Corp High Yield	-2.45	-3.43	3.51	6.15	7.25
Barclays Global Aggregate	-2.25	-3.26	-1.59	0.81	3.71
JPM EMBI Global Div UnH	-0.07	-0.62	1.50	4.73	6.89

## US Fixed Income Market Environment

For the Periods Ending September 30, 2015

### Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	1.24	1.14	2.95	1.78
US Treasury	1.76	1.80	3.76	1.43
US Agg: Gov't-Related	-0.05	-0.01	1.50	1.26
US Corporate IG	0.83	-0.10	1.66	2.23
MBS	1.29	1.61	3.42	1.97
CMBS	1.55	2.25	3.73	2.52
ABS	0.74	1.82	2.37	1.36
US Corp High Yield	-4.85	-2.45	-3.43	3.52

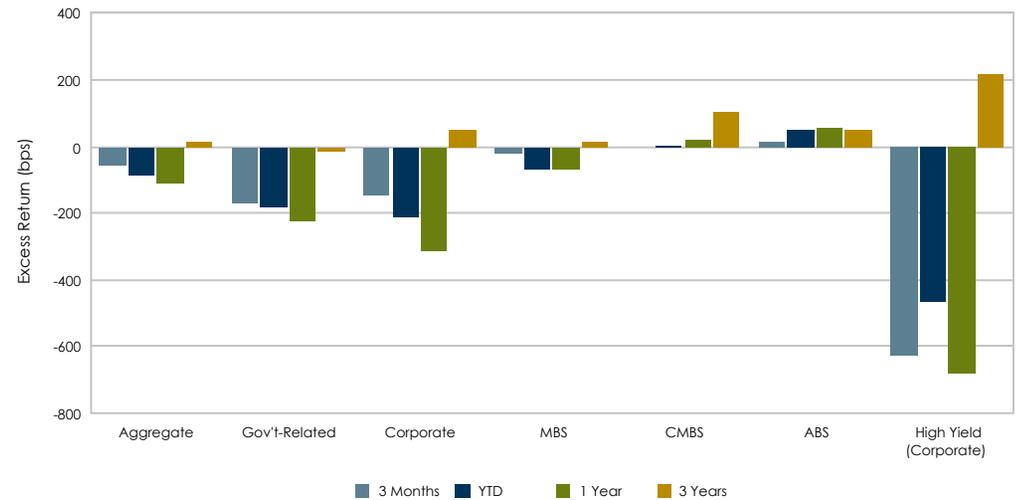
### Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	1.55	1.73	3.57	1.58
AA	1.20	1.14	2.95	1.79
A	1.51	0.64	2.90	2.32
BAA	-0.73	-1.72	-0.48	1.97
BA	-3.11	-0.88	0.01	4.09
B	-5.61	-2.78	-4.26	3.11
CAA	-7.29	-4.96	-8.68	3.38

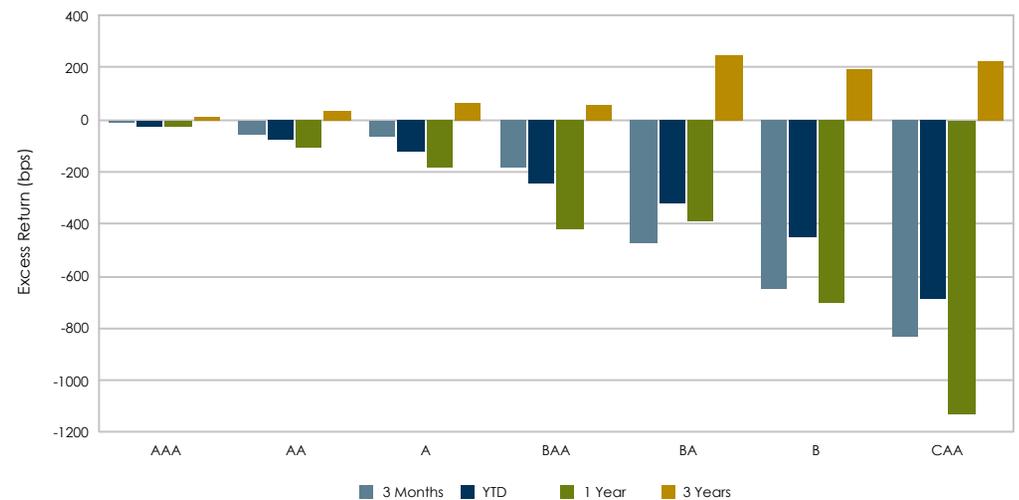
### Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	0.30	1.03	1.22	0.79
3-5 Yr.	0.96	2.23	3.16	1.40
5-7 Yr.	1.28	1.78	3.26	1.42
7-10 Yr.	1.78	1.61	3.96	1.84
10+ Yr.	2.14	-2.36	3.12	1.56

### Excess Returns by Sector



### Excess Returns by Quality



## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2015

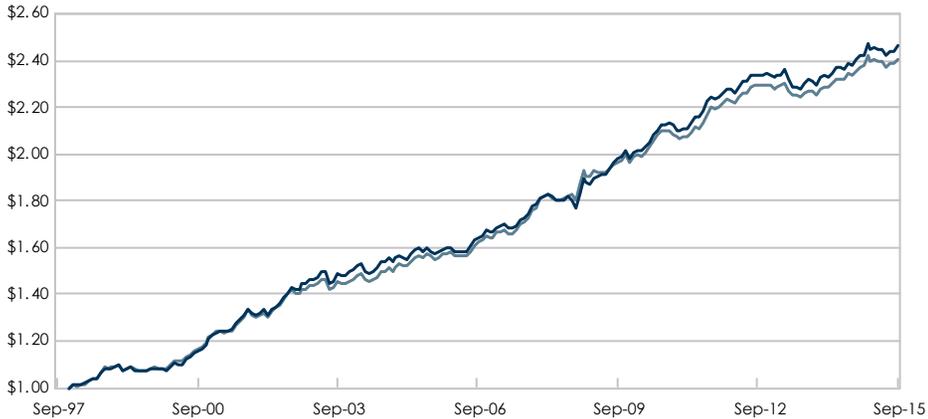
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Expanded High Quality Fixed Income</li> <li>■ <b>Manager</b> Atlanta Capital Management Company</li> <li>■ <b>Vehicle</b> Separately Managed Account</li> <li>■ <b>Benchmark</b> Barclays Aggregate A+</li>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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)																						
<ul style="list-style-type: none"> <li>■ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years.</li> <li>■ Outperform the Barclays Aggregate A+ over a complete market cycle (usually 3 to 5 years).</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.</li> </ul>	<table border="0"> <tr> <td></td> <td style="text-align: center;"><b>3 Months</b></td> <td style="text-align: center;"><b>1 Year</b></td> </tr> <tr> <td><b>Beginning Market Value</b></td> <td style="text-align: right;"><b>117,560</b></td> <td style="text-align: right;"><b>148,184</b></td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">135</td> <td style="text-align: right;">-32,938</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">1,617</td> <td style="text-align: right;">4,065</td> </tr> <tr> <td style="padding-left: 20px;">Income</td> <td style="text-align: right;">417</td> <td style="text-align: right;">3,899</td> </tr> <tr> <td style="padding-left: 20px;">Gain/Loss</td> <td style="text-align: right;">1,199</td> <td style="text-align: right;">166</td> </tr> <tr> <td><b>Ending Market Value</b></td> <td style="text-align: right;"><b>119,311</b></td> <td style="text-align: right;"><b>119,311</b></td> </tr> </table>		<b>3 Months</b>	<b>1 Year</b>	<b>Beginning Market Value</b>	<b>117,560</b>	<b>148,184</b>	Net Additions	135	-32,938	Return on Investment	1,617	4,065	Income	417	3,899	Gain/Loss	1,199	166	<b>Ending Market Value</b>	<b>119,311</b>	<b>119,311</b>	
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**FMIvT Broad Market High Quality Bond Fund**

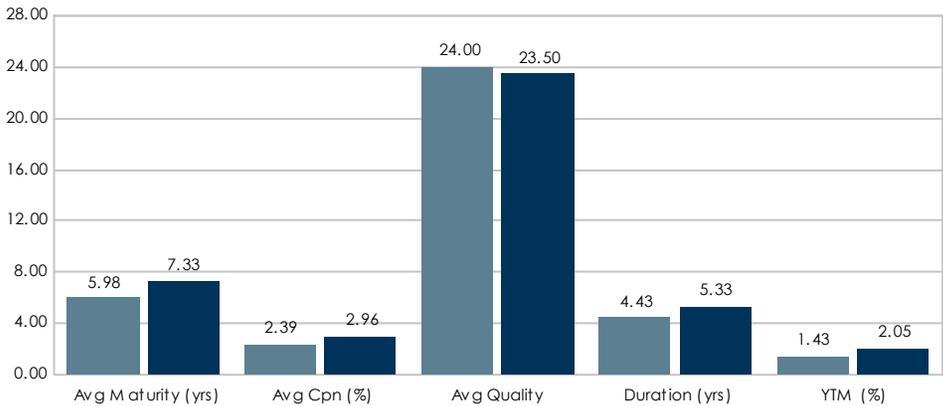
For the Periods Ending September 30, 2015

**Growth of a Dollar**



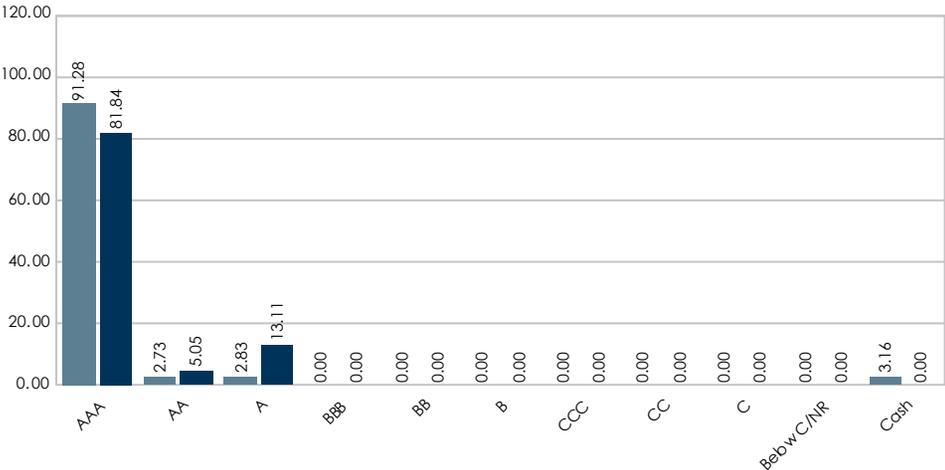
— Broad Market High Quality — Barclays Aggregate A+

**Characteristics**



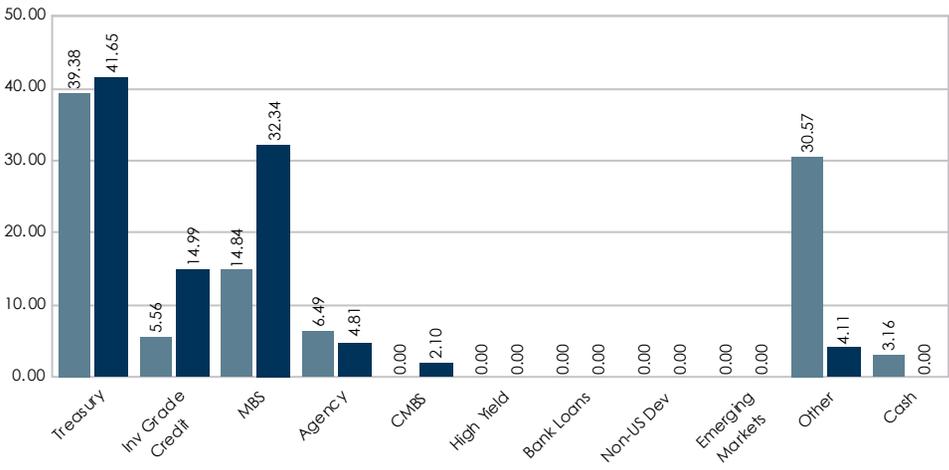
■ Broad Market High Quality ■ Barclays Aggregate A+

**Quality Allocation**



■ Broad Market High Quality ■ Barclays Aggregate A+

**Sector Allocation**

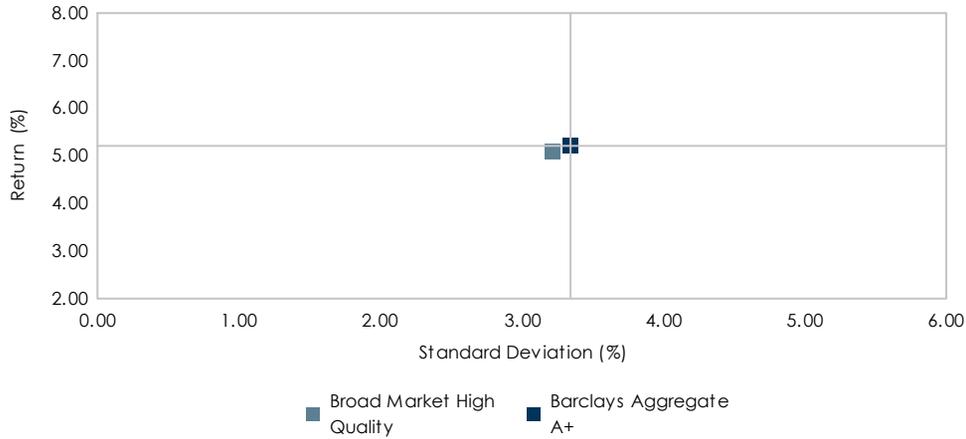


■ Broad Market High Quality ■ Barclays Aggregate A+

### FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2015

#### Risk / Return Since Jan 1998



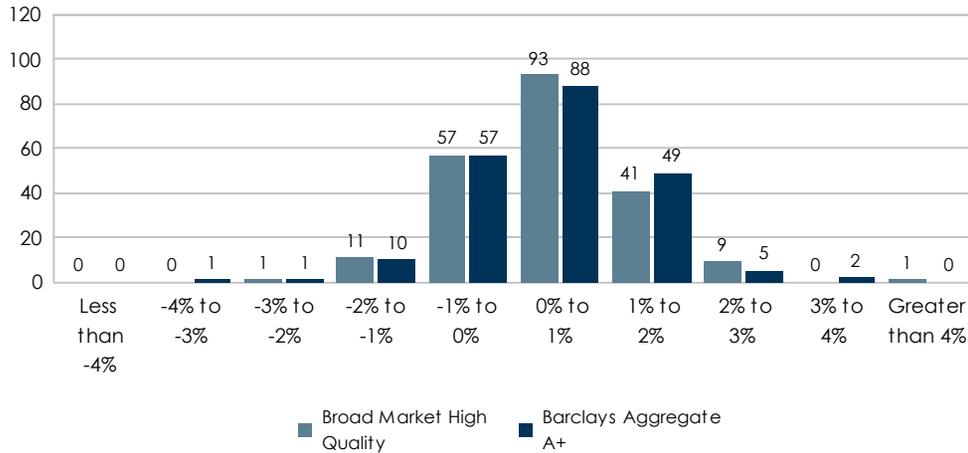
#### Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Barclays Aggregate A+
Return (%)	5.07	5.20
Standard Deviation (%)	3.21	3.34
Sharpe Ratio	0.95	0.96

#### Benchmark Relative Statistics

Beta	0.93
R Squared (%)	92.55
Alpha (%)	0.25
Tracking Error (%)	0.91
Batting Average (%)	46.01
Up Capture (%)	94.36
Down Capture (%)	89.21

#### Return Histogram Since Jan 1998

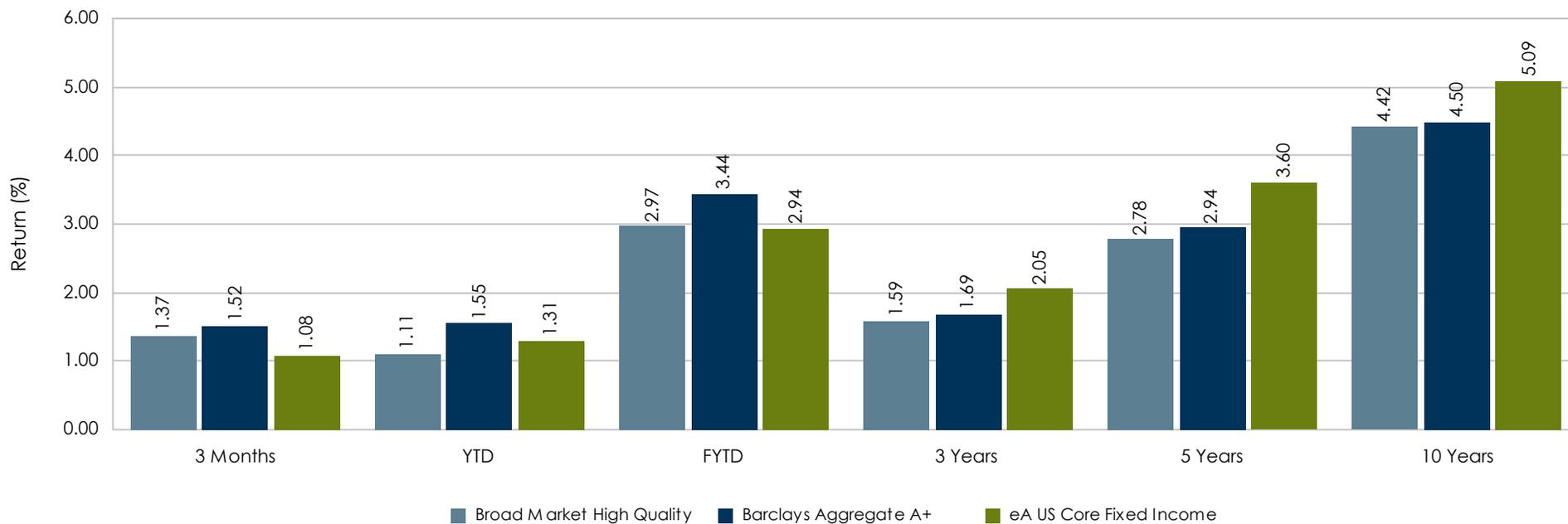


#### Return Analysis Since Jan 1998

	Broad Market High Quality	Barclays Aggregate A+
Number of Months	213	213
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	144	144
Number of Negative Months	69	69
% of Positive Months	67.61	67.61

### FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2015

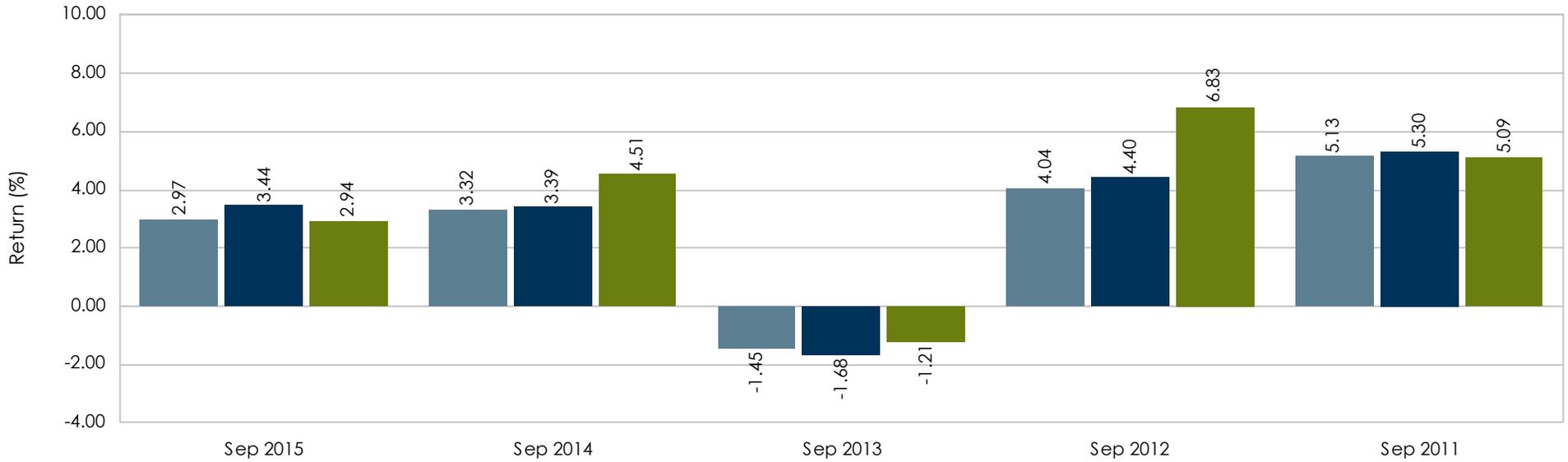


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	21	65	49	87	94	91
5th Percentile	1.62	2.20	3.95	3.47	4.97	6.15
25th Percentile	1.29	1.66	3.33	2.42	3.99	5.40
50th Percentile	1.08	1.31	2.94	2.05	3.60	5.09
75th Percentile	0.80	0.94	2.40	1.77	3.26	4.84
95th Percentile	-0.03	0.25	1.20	1.26	2.54	3.93
Observations	256	256	256	252	248	223

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

**FMIvT Broad Market High Quality Bond Fund**

For the One Year Periods Ending September



■ Broad Market High Quality ■ Barclays Aggregate A+ ■ eA US Core Fixed Income

Ranking	49	87	66	98	49
5th Percentile	3.95	6.79	0.75	10.21	6.61
25th Percentile	3.33	5.11	-0.67	7.93	5.62
50th Percentile	2.94	4.51	-1.21	6.83	5.09
75th Percentile	2.40	3.92	-1.65	5.88	4.46
95th Percentile	1.20	2.43	-2.48	4.48	2.28
Observations	256	280	193	288	300

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

## FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2015

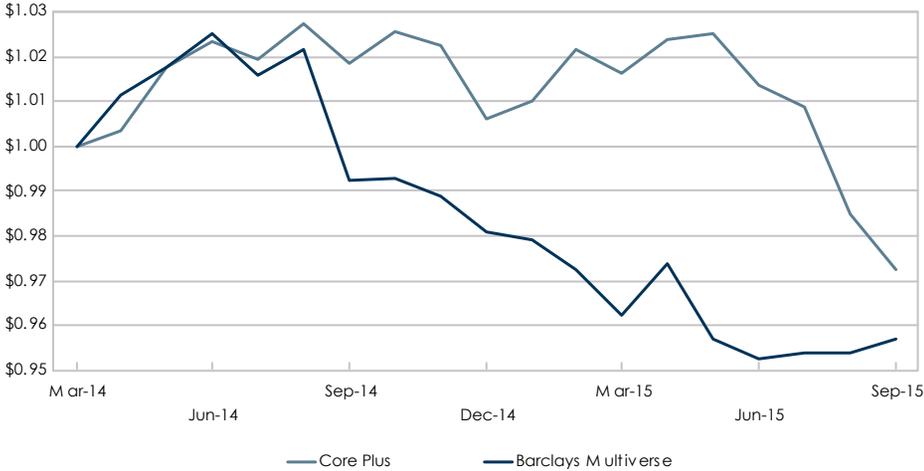
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Core Plus Fixed Income</li> <li>■ <b>Manager</b> Franklin Resources, Inc &amp; Pioneer Institutional Investment</li> <li>■ <b>Vehicle</b> Non-Mutual Commingled</li> <li>■ <b>Benchmark</b> Barclays Multiverse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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>■ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration.</li> <li>■ Outperform the Barclays Multiverse over a complete market cycle (usually 3 to 5 years).</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.</li> </ul>		<b>3 Months</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>140,924</b>	<b>100,125</b>
	Net Additions	561	41,613
	Return on Investment	-5,737	-5,990
	<b>Ending Market Value</b>	<b>135,748</b>	<b>135,748</b>

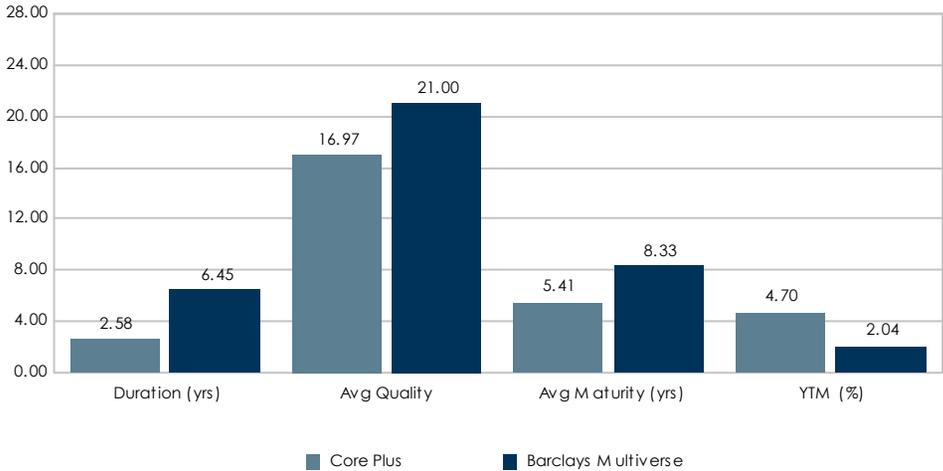
### FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2015

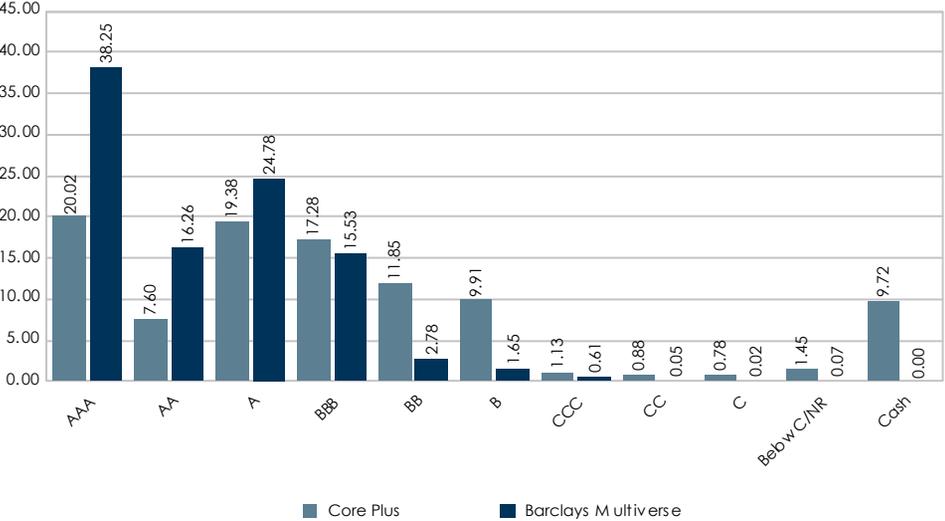
#### Growth of a Dollar



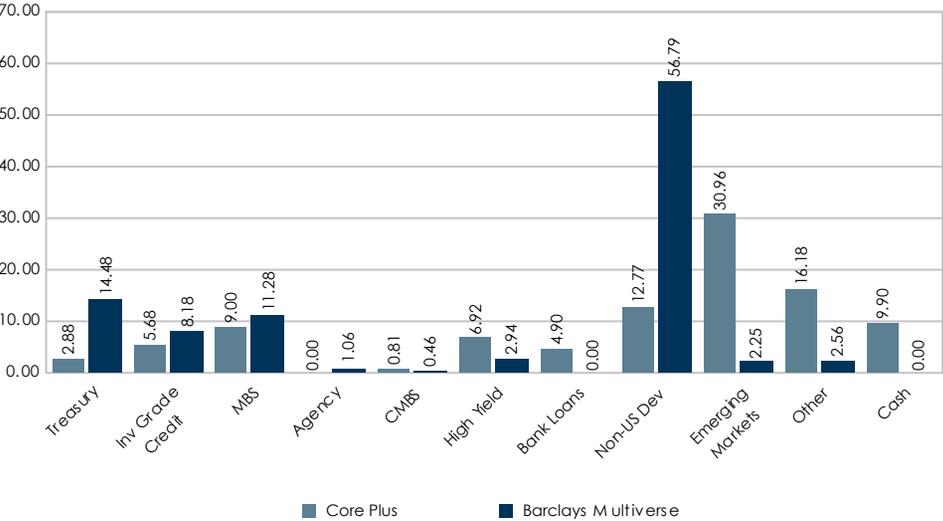
#### Characteristics



#### Quality Allocation



#### Sector Allocation

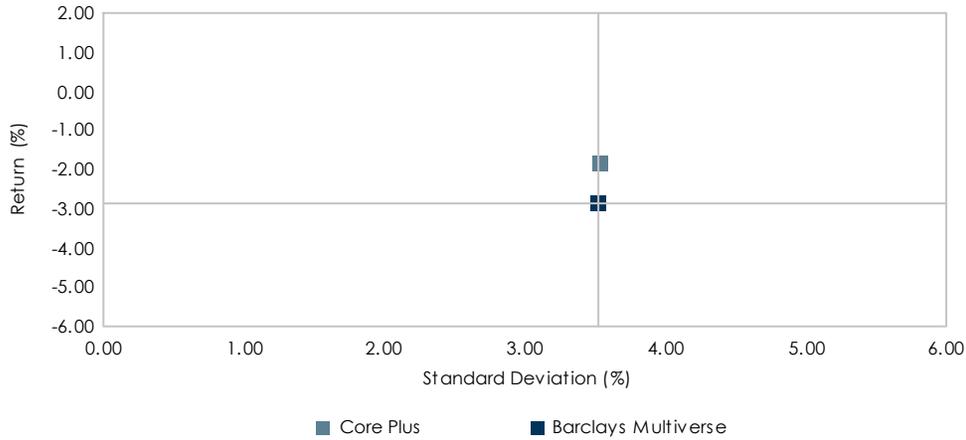


As of September 30, 2015, FMIvT Core Plus Fixed Income Fund was 48.32% invested in the Pioneer Multi-Sector Fixed Income Fund and 51.68% invested in the Franklin Templeton Global Multisector Plus Fund.

### FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2015

#### Risk / Return Since Apr 2014



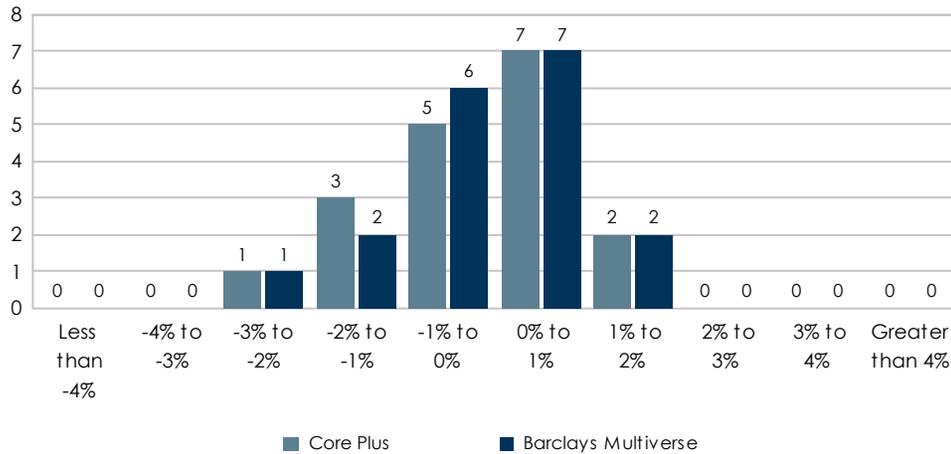
#### Portfolio Statistics Since Apr 2014

	Core Plus	Barclays Multiverse
Return (%)	-1.84	-2.88
Standard Deviation (%)	3.53	3.52
Sharpe Ratio	-0.53	-0.82

#### Benchmark Relative Statistics

Beta	0.34
R Squared (%)	11.74
Alpha (%)	-0.81
Tracking Error (%)	4.04
Batting Average (%)	55.56
Up Capture (%)	7.00
Down Capture (%)	35.24

#### Return Histogram Since Apr 2014

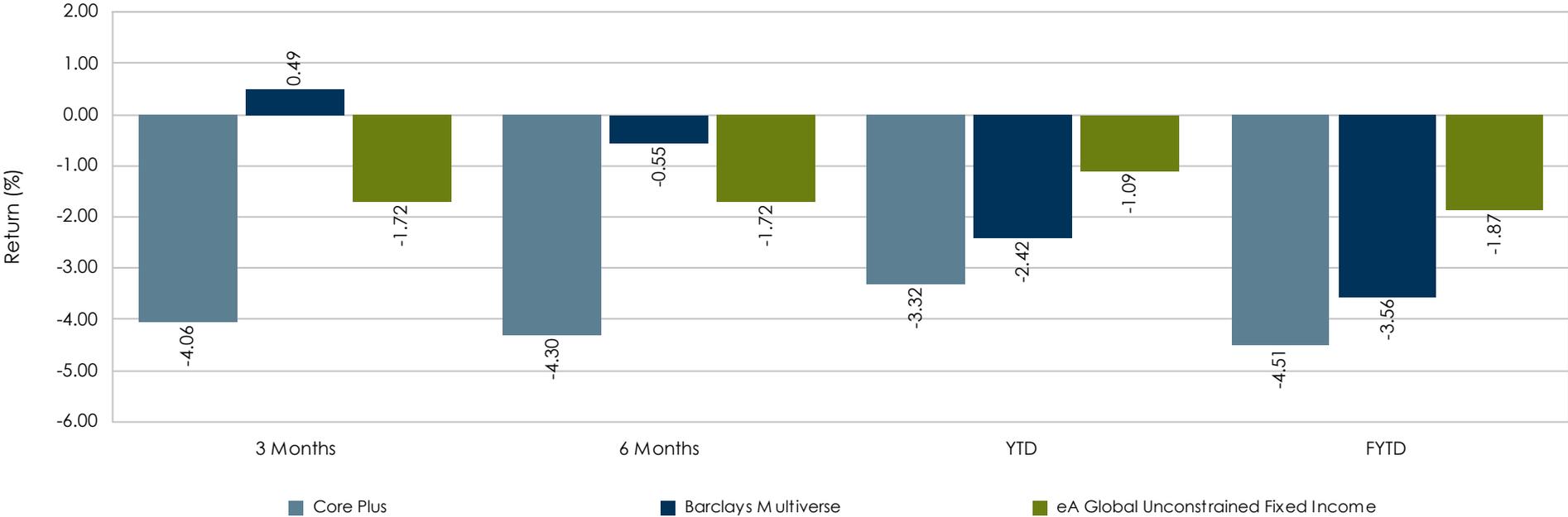


#### Return Analysis Since Apr 2014

	Core Plus	Barclays Multiverse
Number of Months	18	18
Highest Monthly Return (%)	1.42	1.18
Lowest Monthly Return (%)	-2.34	-2.83
Number of Positive Months	9	9
Number of Negative Months	9	9
% of Positive Months	50.00	50.00

**FMIvT Core Plus Fixed Income Fund**

For the Periods Ending September 30, 2015



	Core Plus	Barclays M universe	eA Global Unconstrained Fixed Income	
Ranking	85	89	78	74
5th Percentile	1.06	2.15	1.90	2.73
25th Percentile	-0.52	0.03	0.22	0.41
50th Percentile	-1.72	-1.72	-1.09	-1.87
75th Percentile	-3.14	-3.01	-2.72	-4.96
95th Percentile	-5.77	-6.18	-9.18	-12.72
Observations	126	126	126	123

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

## FMIvT High Quality Growth Portfolio

For the Periods Ending September 30, 2015

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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>■ Invests in large cap growth style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.</li> <li>■ Outperform the Russell 1000 Growth over a complete market cycle (usually 3 to 5 years).</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.</li> </ul>		<b>3 Months</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>50,610</b>	<b>47,598</b>
	Net Additions	-86	117
	Return on Investment	-2,341	468
	Income	164	653
	Gain/Loss	-2,505	-185
	<b>Ending Market Value</b>	<b>48,182</b>	<b>48,182</b>

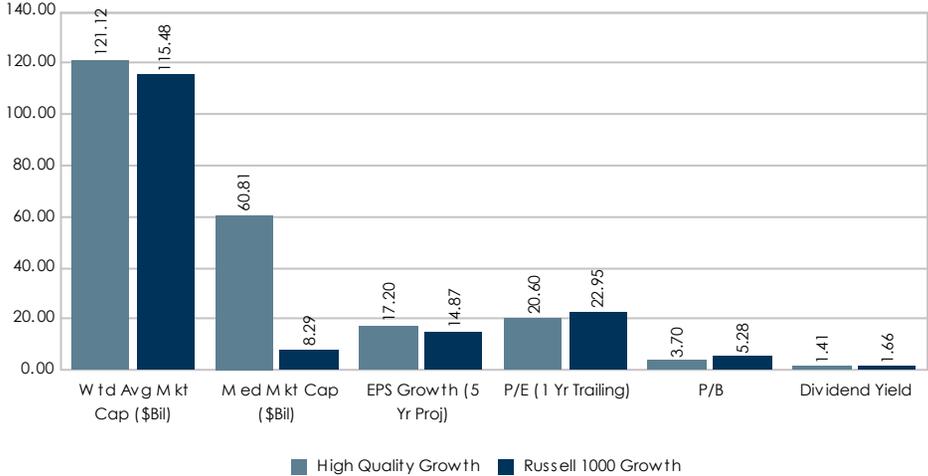
### FMIvT High Quality Growth Portfolio

For the Periods Ending September 30, 2015

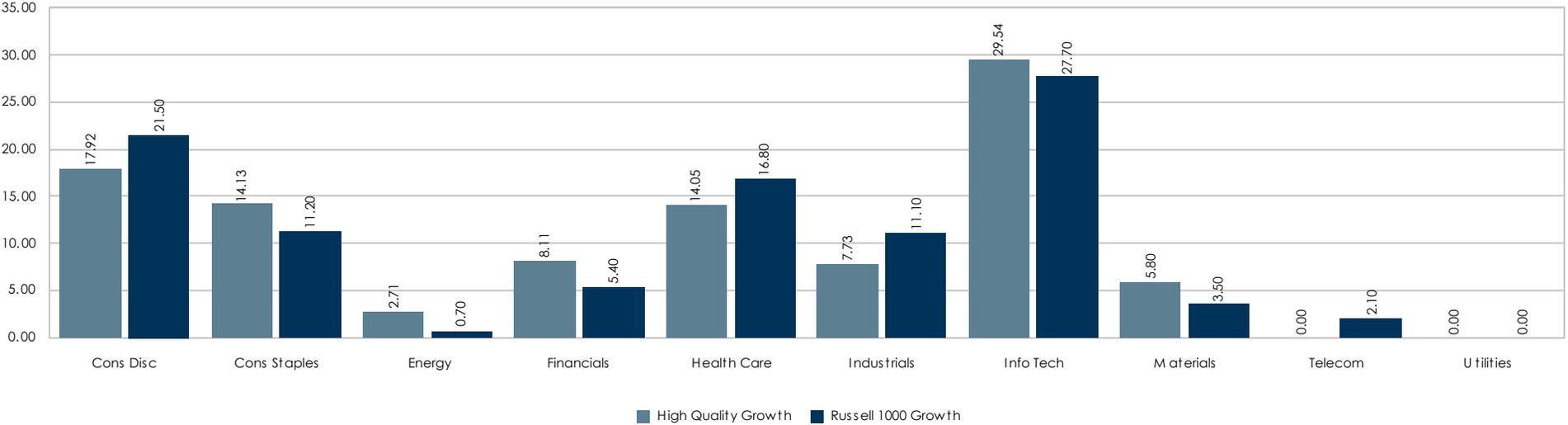
#### Growth of a Dollar



#### Characteristics



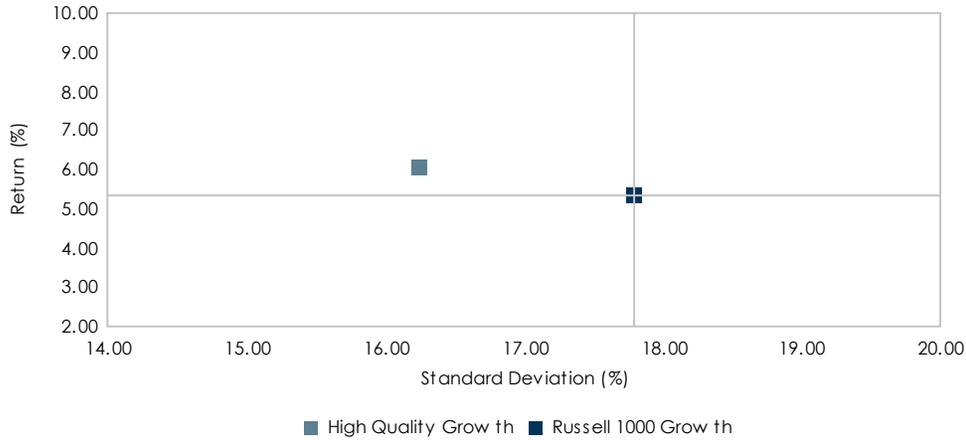
#### Sector Allocation



### FMIvT High Quality Growth Portfolio

For the Periods Ending September 30, 2015

#### Risk / Return Since Jan 1998



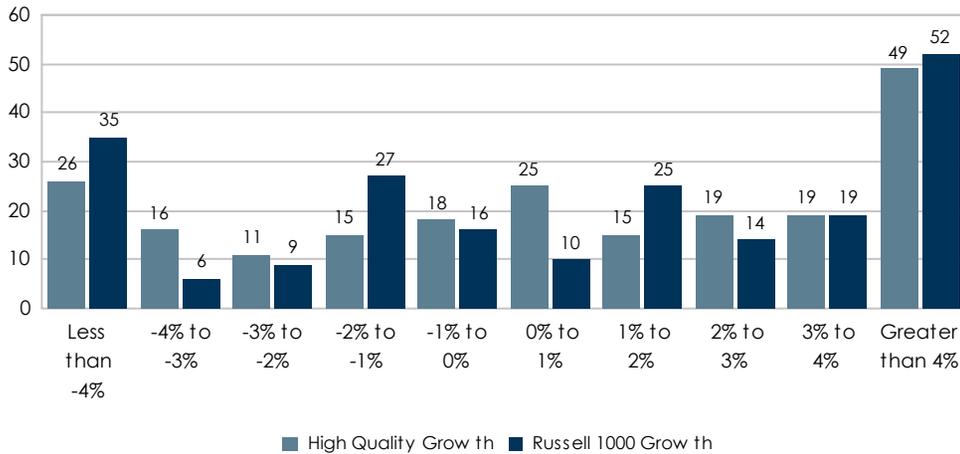
#### Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	6.03	5.35
Standard Deviation (%)	16.25	17.79
Sharpe Ratio	0.25	0.19

#### Benchmark Relative Statistics

Beta	0.86
R Squared (%)	88.00
Alpha (%)	1.36
Tracking Error (%)	6.18
Batting Average (%)	47.42
Up Capture (%)	88.39
Down Capture (%)	88.12

#### Return Histogram Since Jan 1998

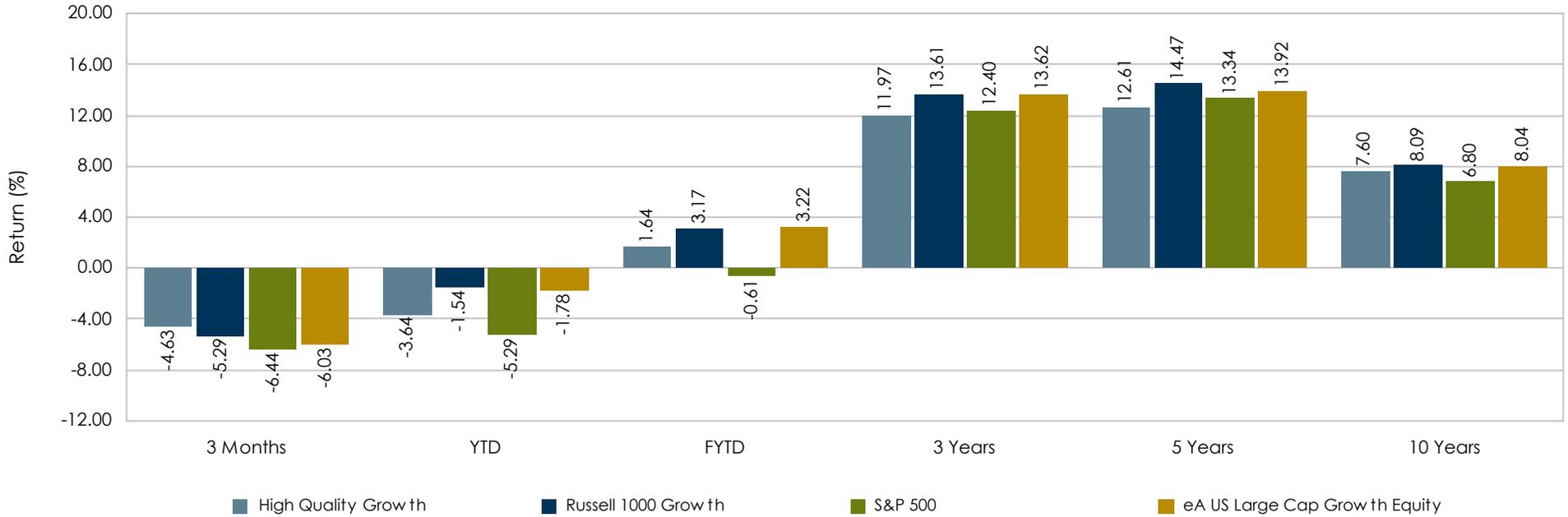


#### Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	213	213
Highest Monthly Return (%)	12.11	12.65
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	127	120
Number of Negative Months	86	93
% of Positive Months	59.62	56.34

### FMIvT High Quality Growth Portfolio

For the Periods Ending September 30, 2015

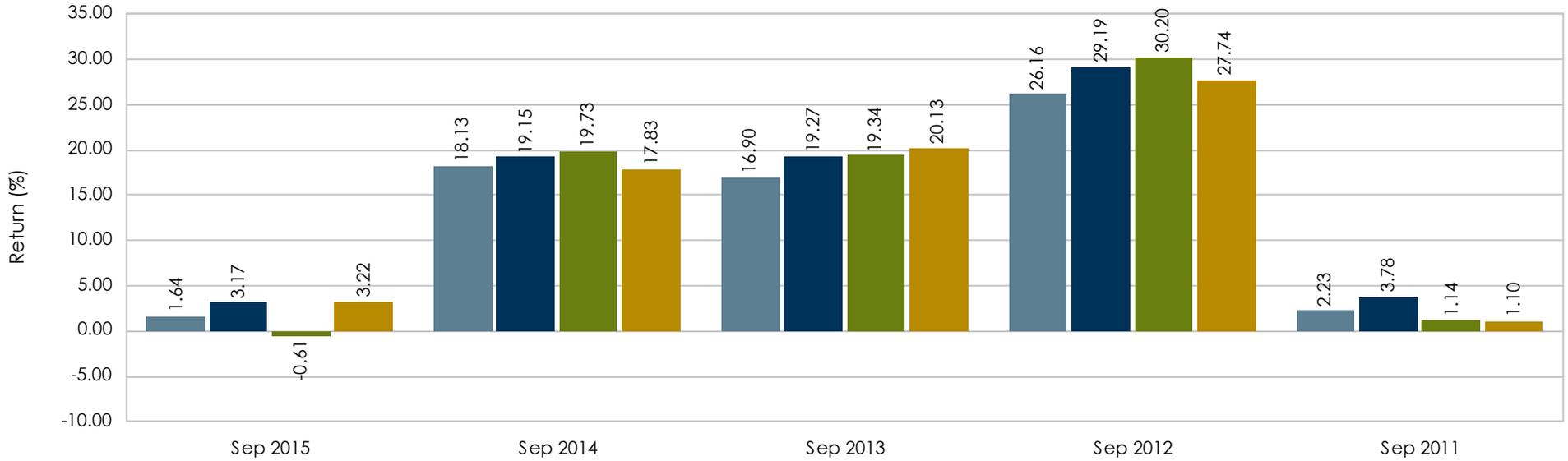


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	21	71	68	78	77	64
5th Percentile	-2.93	2.86	8.48	17.50	16.66	10.14
25th Percentile	-4.87	0.13	5.65	14.90	15.24	8.72
50th Percentile	-6.03	-1.78	3.22	13.62	13.92	8.04
75th Percentile	-7.33	-4.03	0.51	12.13	12.69	7.26
95th Percentile	-10.10	-7.82	-4.06	9.65	10.13	6.12
Observations	354	354	351	337	326	272

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

### FMIvT High Quality Growth Portfolio

For the One Year Periods Ending September



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

Ranking	68	48	82	67	38
5th Percentile	8.48	23.80	28.94	33.60	8.07
25th Percentile	5.65	20.29	23.22	30.70	4.03
50th Percentile	3.22	17.83	20.13	27.74	1.10
75th Percentile	0.51	15.28	17.63	25.09	-1.25
95th Percentile	-4.06	11.58	14.37	19.26	-5.85
Observations	351	365	260	379	411

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

## FMIvT Diversified Value Portfolio

For the Periods Ending September 30, 2015

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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>▪ Invests in large cap value style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.</li> <li>▪ Outperform the Russell 1000 Value over a complete market cycle (usually 3 to 5 years).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.</li> </ul>		<b>3 Months</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>50,814</b>	<b>47,443</b>
	Net Additions	-120	-183
	Return on Investment	-5,765	-2,331
	Income	231	1,046
	Gain/Loss	-5,996	-3,377
	<b>Ending Market Value</b>	<b>44,929</b>	<b>44,929</b>

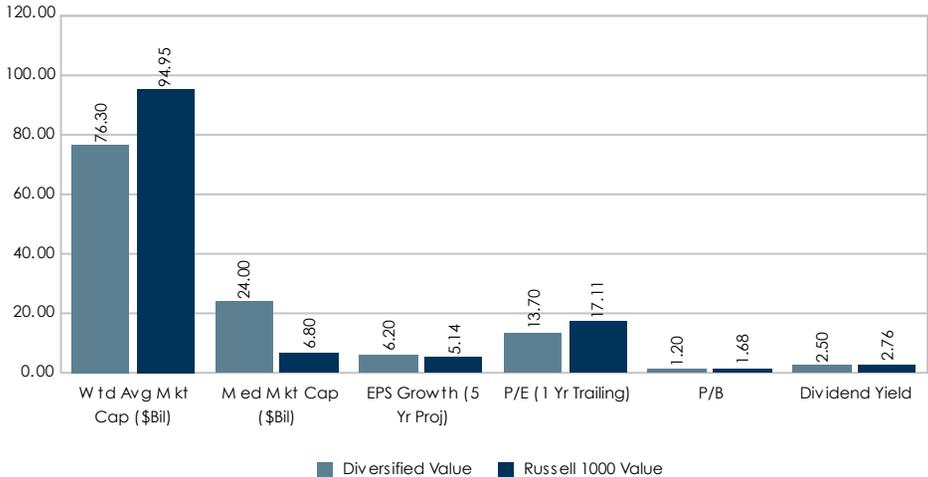
**FMIvT Diversified Value Portfolio**

For the Periods Ending September 30, 2015

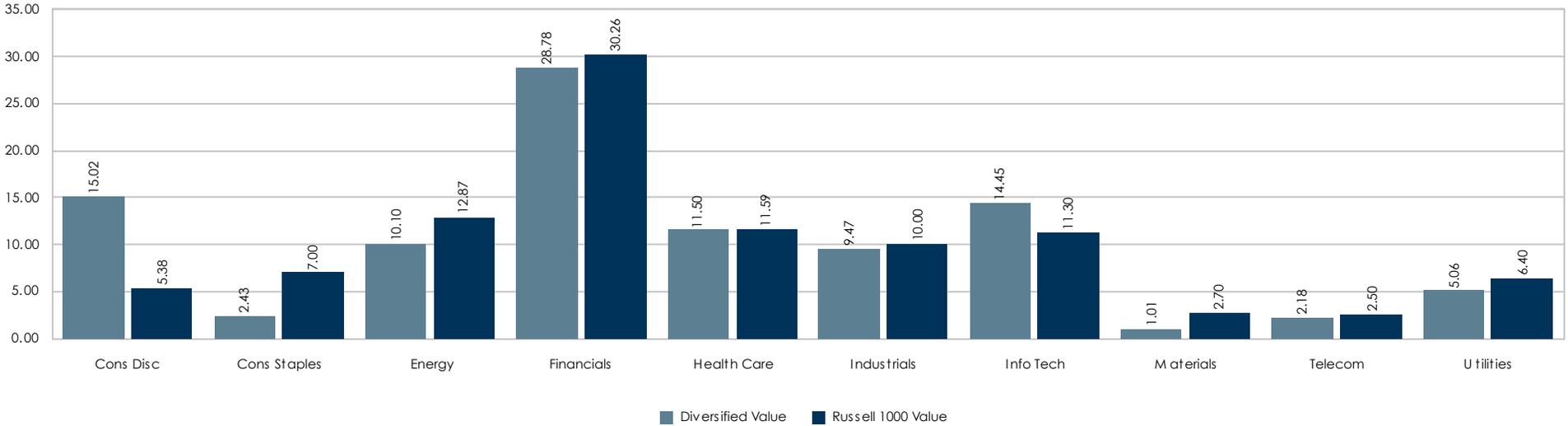
**Growth of a Dollar**



**Characteristics**



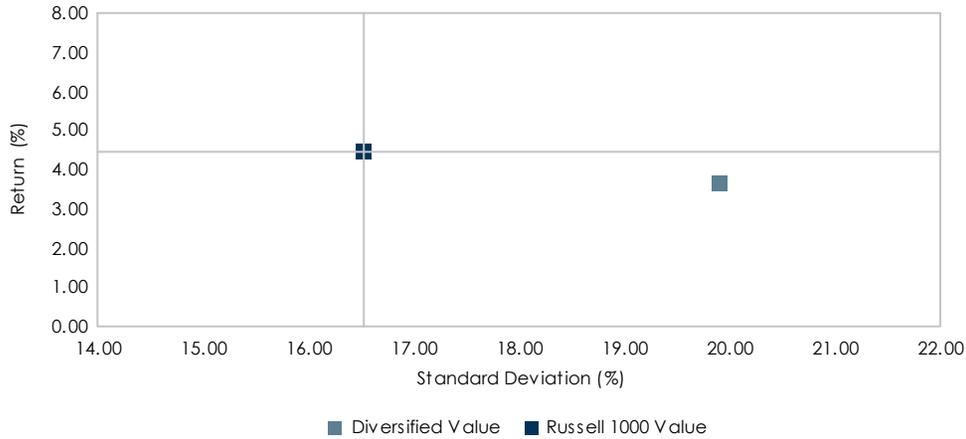
**Sector Allocation**



### FMIvT Diversified Value Portfolio

For the Periods Ending September 30, 2015

#### Risk / Return Since Nov 2006



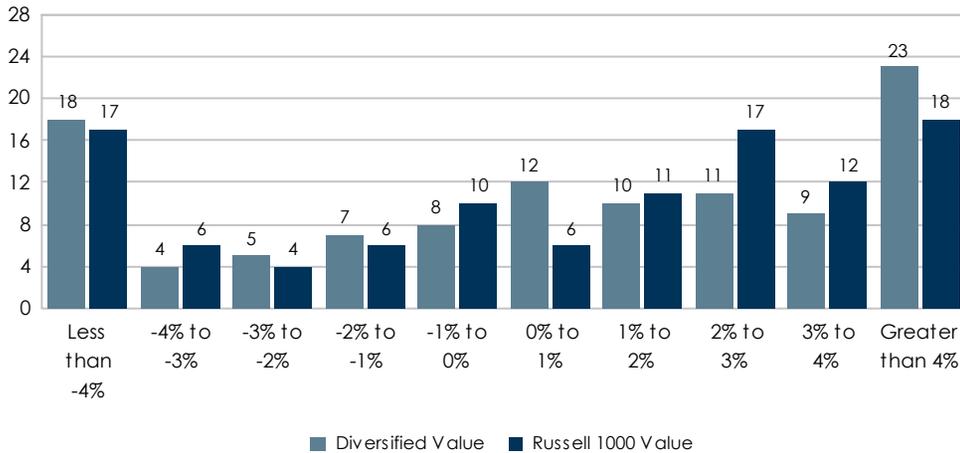
#### Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	3.66	4.43
Standard Deviation (%)	19.91	16.52
Sharpe Ratio	0.14	0.22

#### Benchmark Relative Statistics

Beta	1.15
R Squared (%)	91.64
Alpha (%)	-1.01
Tracking Error (%)	6.29
Batting Average (%)	53.27
Up Capture (%)	113.49
Down Capture (%)	112.49

#### Return Histogram Since Nov 2006

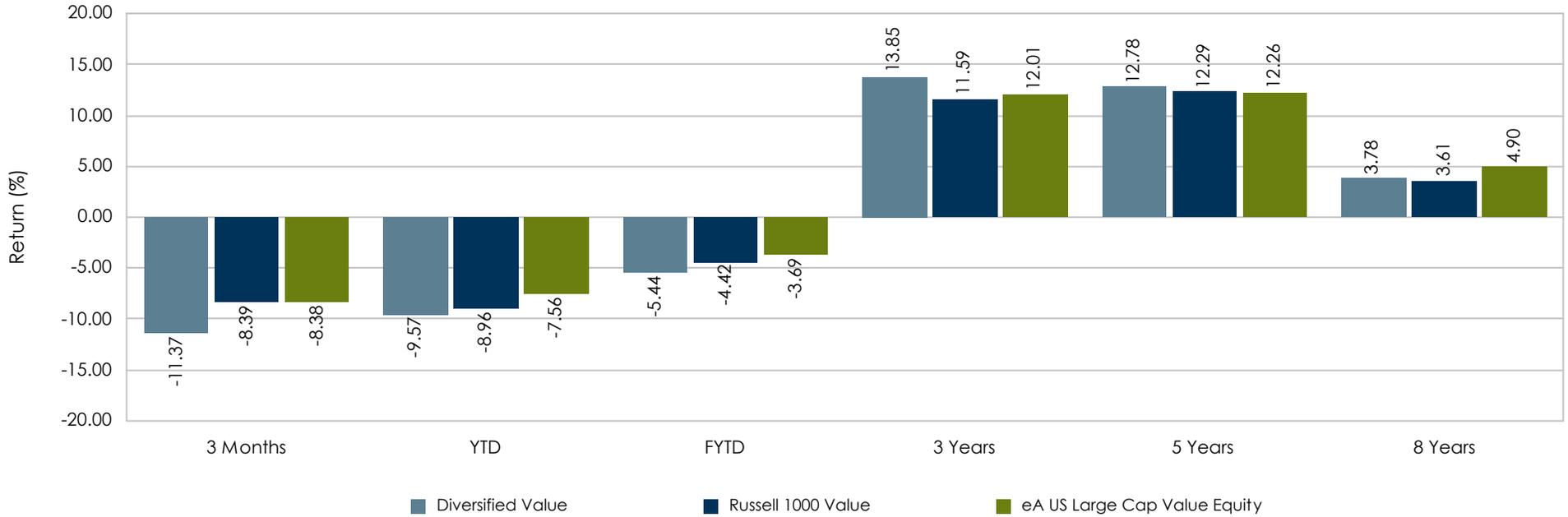


#### Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	107	107
Highest Monthly Return (%)	15.99	11.45
Lowest Monthly Return (%)	-16.08	-17.31
Number of Positive Months	65	64
Number of Negative Months	42	43
% of Positive Months	60.75	59.81

**FMIvT Diversified Value Portfolio**

For the Periods Ending September 30, 2015

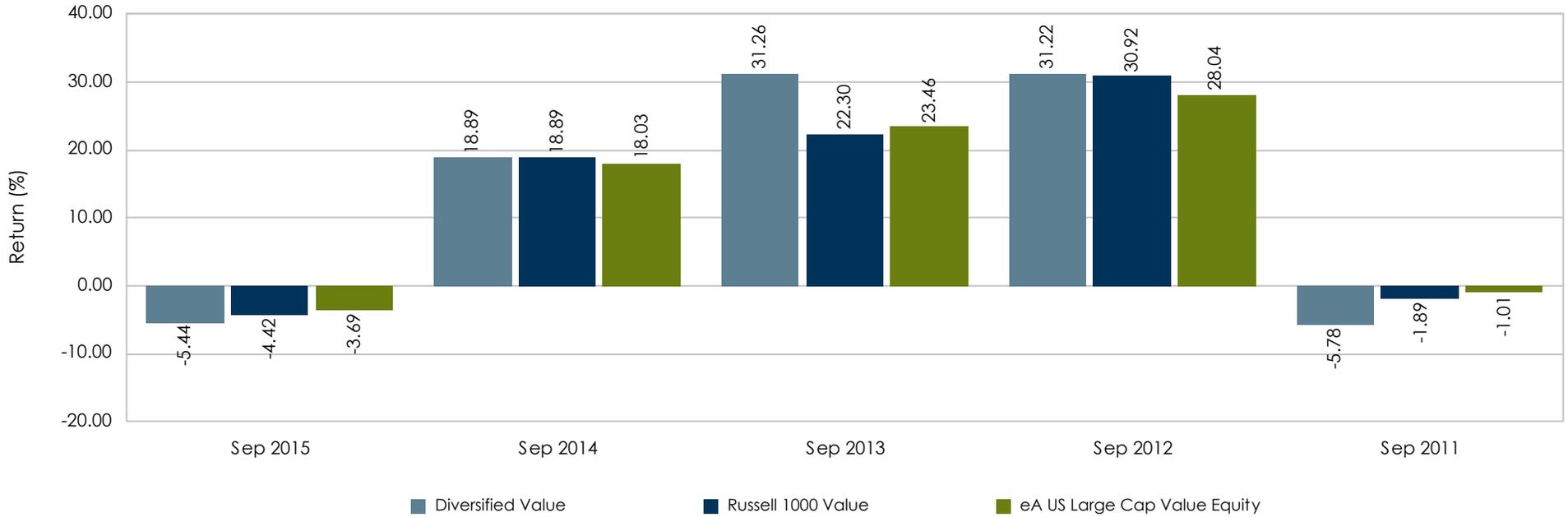


	3 Months	YTD	FYTD	3 Years	5 Years	8 Years
Ranking	90	77	70	20	38	78
5th Percentile	-4.96	-2.90	2.09	15.76	15.07	7.99
25th Percentile	-7.02	-6.24	-1.73	13.52	13.39	5.93
50th Percentile	-8.38	-7.56	-3.69	12.01	12.26	4.90
75th Percentile	-9.83	-9.51	-5.93	10.32	11.04	3.93
95th Percentile	-12.74	-12.93	-11.46	7.50	8.98	1.94
Observations	412	412	412	398	383	344

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

**FMIvT Diversified Value Portfolio**

For the One Year Periods Ending September



	Sep 2015	Sep 2014	Sep 2013	Sep 2012	Sep 2011
Ranking	70	39	6	23	87
5th Percentile	2.09	22.86	31.83	33.93	6.02
25th Percentile	-1.73	20.04	26.24	30.86	1.49
50th Percentile	-3.69	18.03	23.46	28.04	-1.01
75th Percentile	-5.93	16.05	20.17	25.13	-3.61
95th Percentile	-11.46	12.75	14.41	20.40	-7.90
Observations	412	398	304	430	463

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

## FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending September 30, 2015

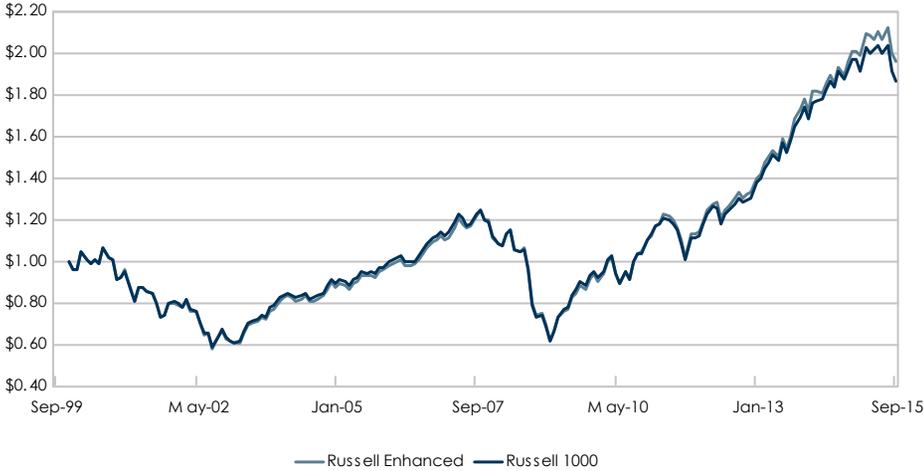
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Large Cap Core Equity</li> <li>■ <b>Manager</b> Janus/INTECH (as of August 2007)</li> <li>■ <b>Vehicle</b> Non-Mutual Commingled</li> <li>■ <b>Benchmark</b> Russell 1000</li> <li>■ <b>Performance Inception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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)																
<ul style="list-style-type: none"> <li>■ Invests in large cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.</li> <li>■ Meet or exceed the performance of the Russell 1000.</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.</li> </ul>																	
		<table border="0"> <thead> <tr> <th></th> <th style="text-align: center;"><b>3 Months</b></th> <th style="text-align: center;"><b>1 Year</b></th> </tr> </thead> <tbody> <tr> <td><b>Beginning Market Value</b></td> <td style="text-align: center;"><b>146,535</b></td> <td style="text-align: center;"><b>138,140</b></td> </tr> <tr> <td>Net Additions</td> <td style="text-align: center;">-172</td> <td style="text-align: center;">-3,918</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: center;">-7,220</td> <td style="text-align: center;">4,921</td> </tr> <tr> <td><b>Ending Market Value</b></td> <td style="text-align: center;"><b>139,143</b></td> <td style="text-align: center;"><b>139,143</b></td> </tr> </tbody> </table>		<b>3 Months</b>	<b>1 Year</b>	<b>Beginning Market Value</b>	<b>146,535</b>	<b>138,140</b>	Net Additions	-172	-3,918	Return on Investment	-7,220	4,921	<b>Ending Market Value</b>	<b>139,143</b>	<b>139,143</b>
	<b>3 Months</b>	<b>1 Year</b>															
<b>Beginning Market Value</b>	<b>146,535</b>	<b>138,140</b>															
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<b>Ending Market Value</b>	<b>139,143</b>	<b>139,143</b>															

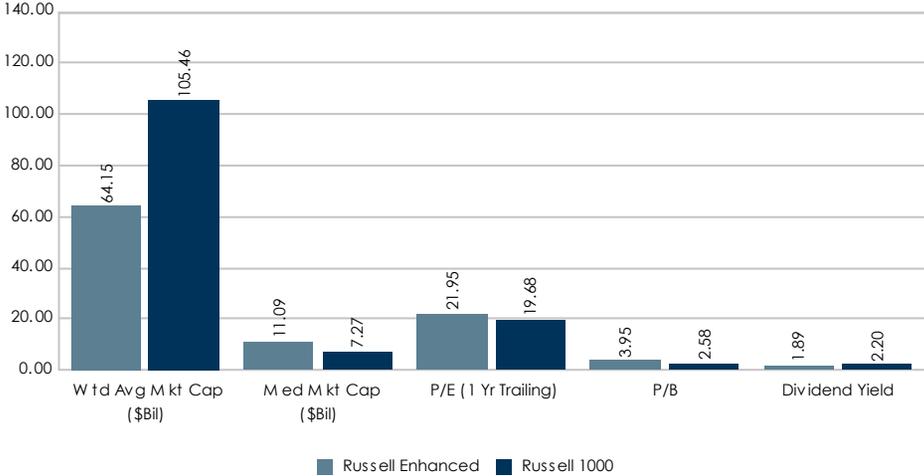
### FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending September 30, 2015

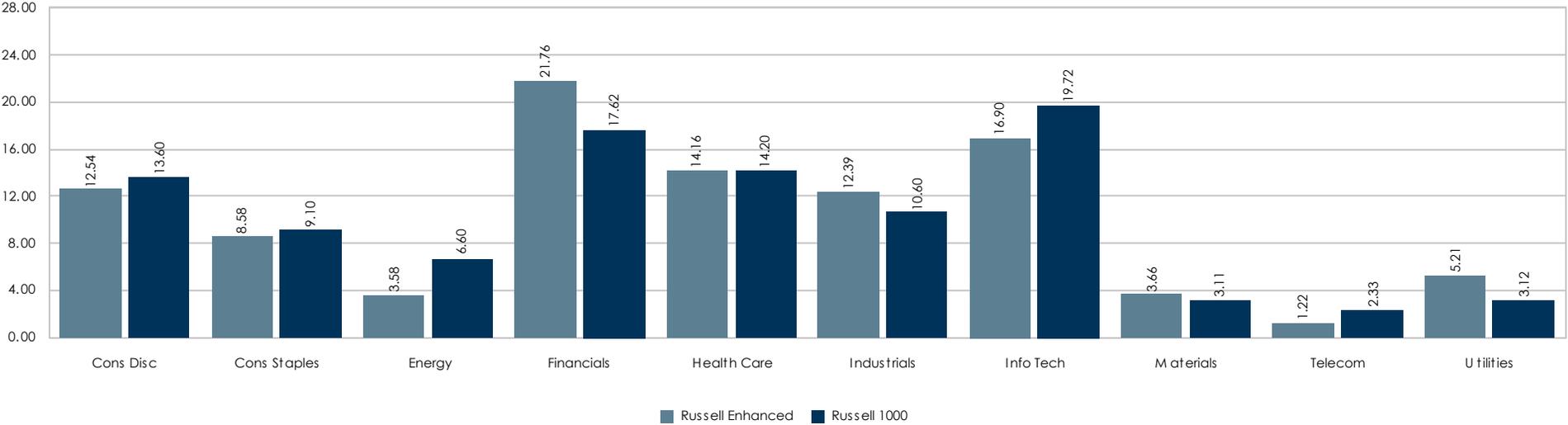
#### Growth of a Dollar



#### Characteristics



#### Sector Allocation

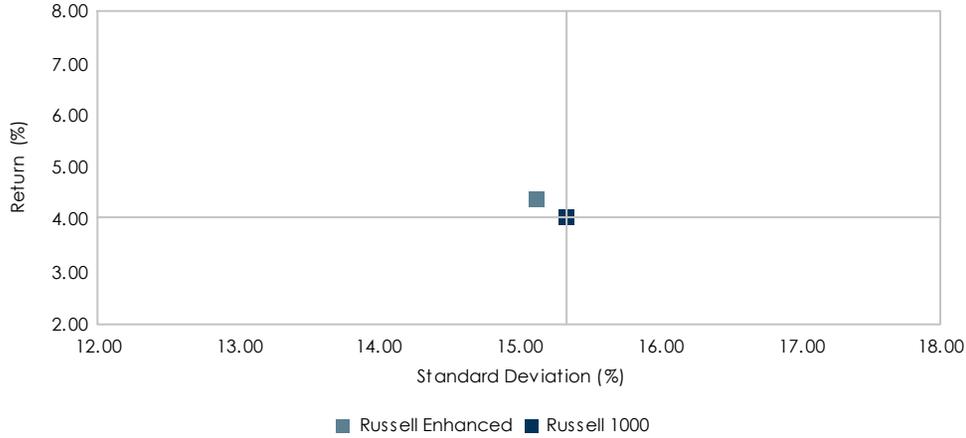


Characteristic and allocation charts represents data of the INTECH Broad Market Fund (Non-Mutual Commingled).

### FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending September 30, 2015

#### Risk / Return Since Jan 2000



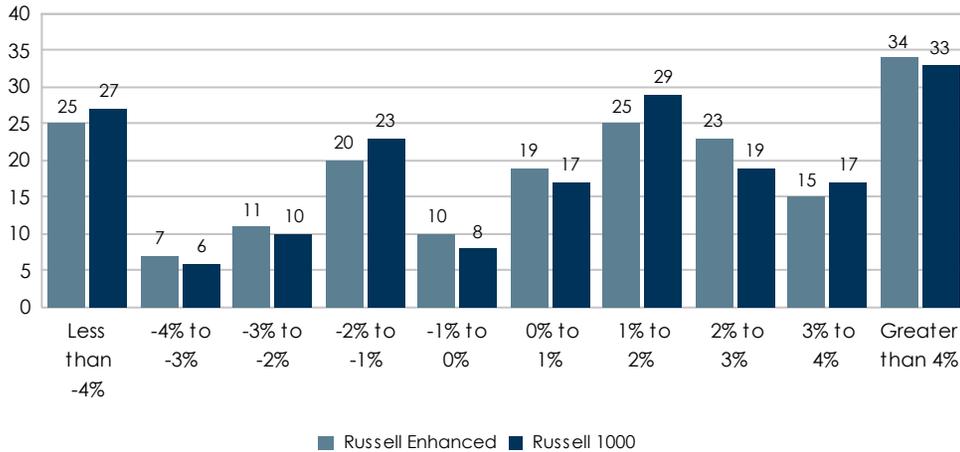
#### Portfolio Statistics Since Jan 2000

	Russell Enhanced	Russell 1000
Return (%)	4.37	4.04
Standard Deviation (%)	15.12	15.33
Sharpe Ratio	0.18	0.15

#### Benchmark Relative Statistics

Beta	0.98
R Squared (%)	99.18
Alpha (%)	0.38
Tracking Error (%)	1.40
Batting Average (%)	53.44
Up Capture (%)	98.93
Down Capture (%)	97.80

#### Return Histogram Since Jan 2000

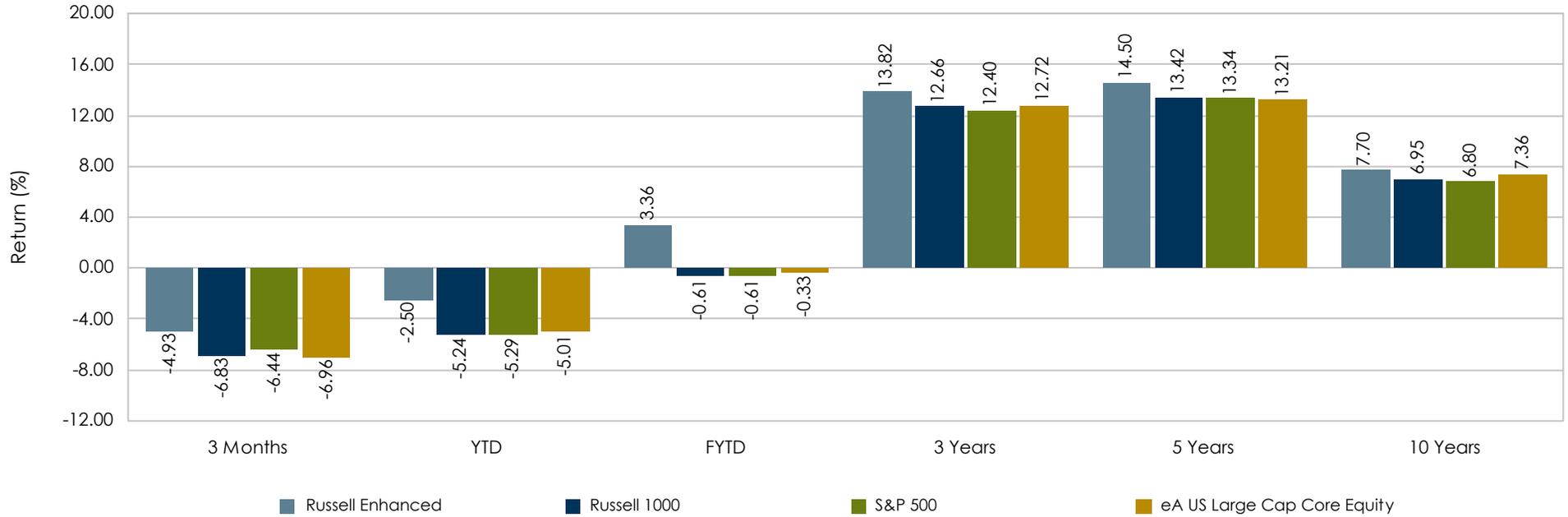


#### Return Analysis Since Jan 2000

	Russell Enhanced	Russell 1000
Number of Months	189	189
Highest Monthly Return (%)	10.79	11.21
Lowest Monthly Return (%)	-17.11	-17.46
Number of Positive Months	116	115
Number of Negative Months	73	74
% of Positive Months	61.38	60.85

### FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending September 30, 2015

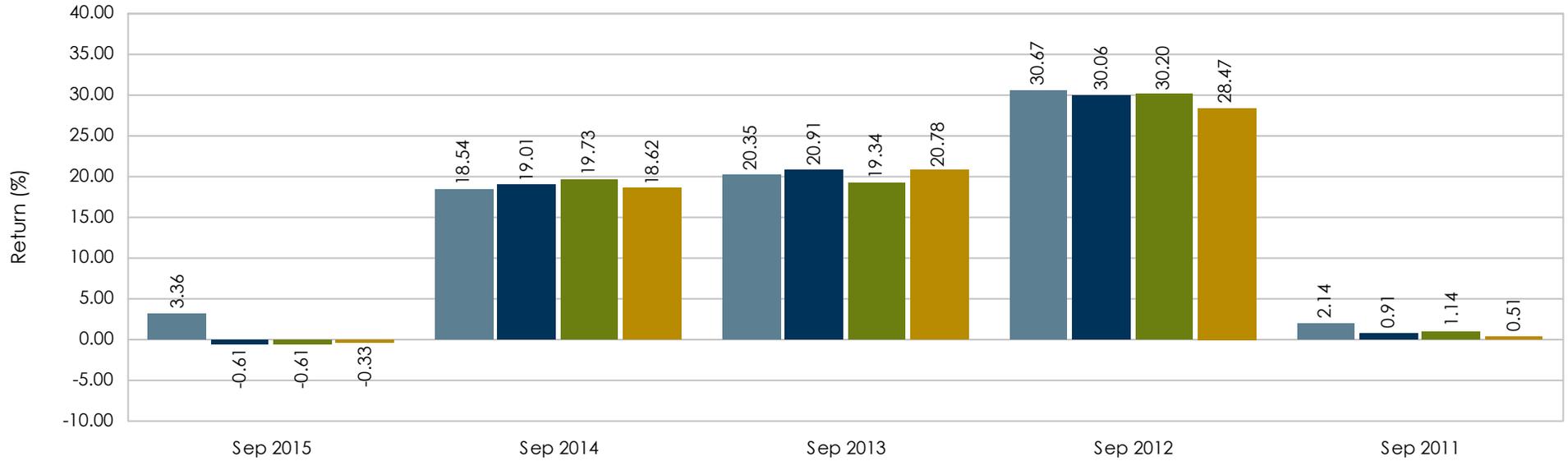


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	17	16	14	28	21	36
5th Percentile	-3.16	-0.27	5.90	16.58	16.03	9.58
25th Percentile	-5.74	-3.54	1.47	13.99	14.36	7.97
50th Percentile	-6.96	-5.01	-0.33	12.72	13.21	7.36
75th Percentile	-8.16	-6.65	-2.41	11.23	11.88	6.67
95th Percentile	-9.92	-9.88	-6.92	8.27	9.85	5.07
Observations	368	368	366	344	330	284

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

### FMIvT Russell 1000 Enhanced Index Portfolio

For the One Year Periods Ending September



	Russell Enhanced	Russell 1000	S&P 500	eA US Large Cap Core Equity
Ranking	14	52	57	27
5th Percentile	5.90	23.38	27.78	33.59
25th Percentile	1.47	20.26	23.12	30.88
50th Percentile	-0.33	18.62	20.78	28.47
75th Percentile	-2.41	16.77	18.49	25.50
95th Percentile	-6.92	12.91	13.90	21.17
Observations	366	358	242	382

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

## FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2015

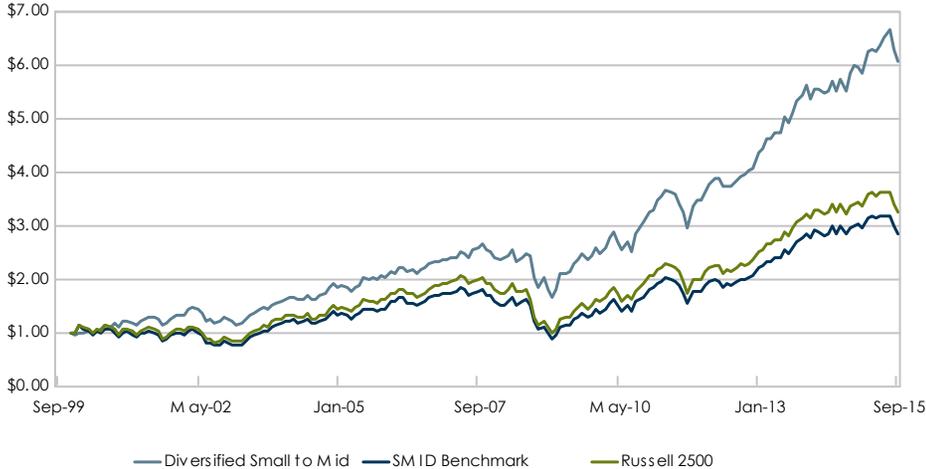
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Small to Mid (SMID) (Strategy change in 2010)</li> <li>■ <b>Manager</b> Atlanta Capital Management Company</li> <li>■ <b>Vehicle</b> Separately Managed Account</li> <li>■ <b>Benchmark</b> A blend of Russell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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>■ Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.</li> <li>■ Outperform a blended index of the Russell 2500 beginning June 1, 2010 and the Russell 2000 prior to that, over a complete market cycle (usually 3 to 5 years).</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.</li> </ul>		<b>3 Months</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>103,852</b>	<b>89,730</b>
	Net Additions	-514	-2,422
	Return on Investment	-6,666	9,364
	Income	214	889
	Gain/Loss	-6,880	8,474
	<b>Ending Market Value</b>	<b>96,672</b>	<b>96,672</b>

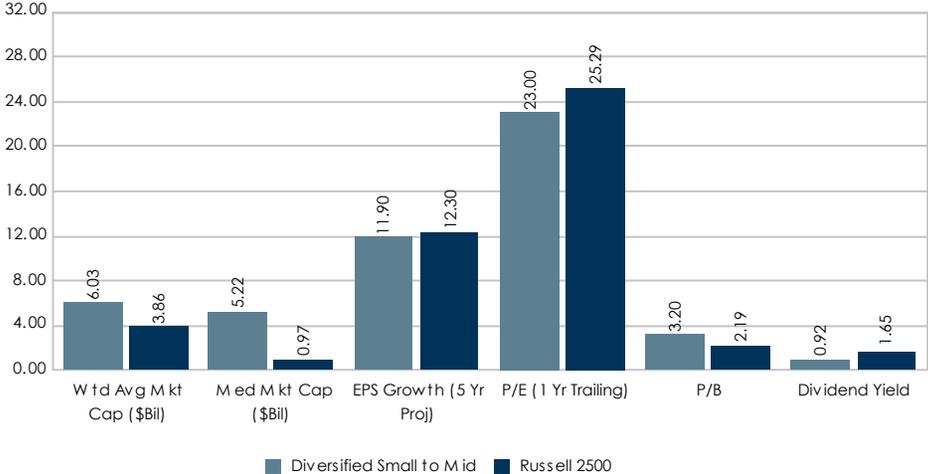
### FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2015

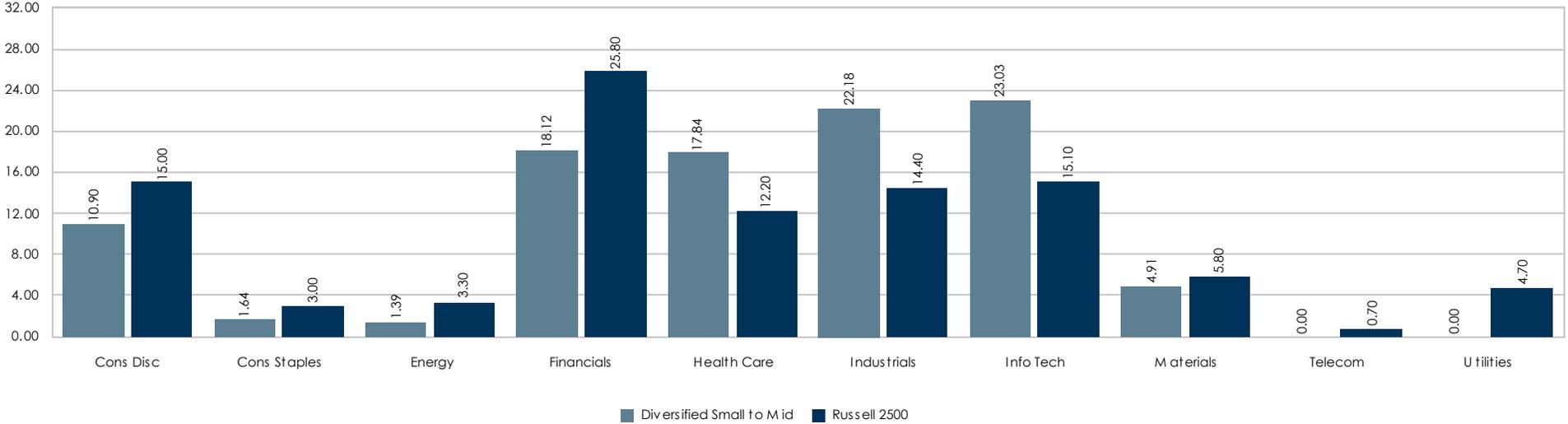
#### Growth of a Dollar



#### Characteristics



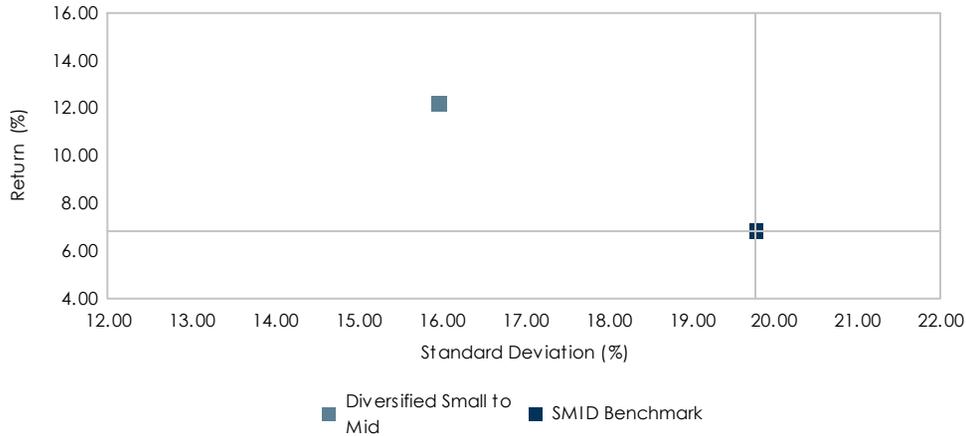
#### Sector Allocation



### FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2015

#### Risk / Return Since Jan 2000



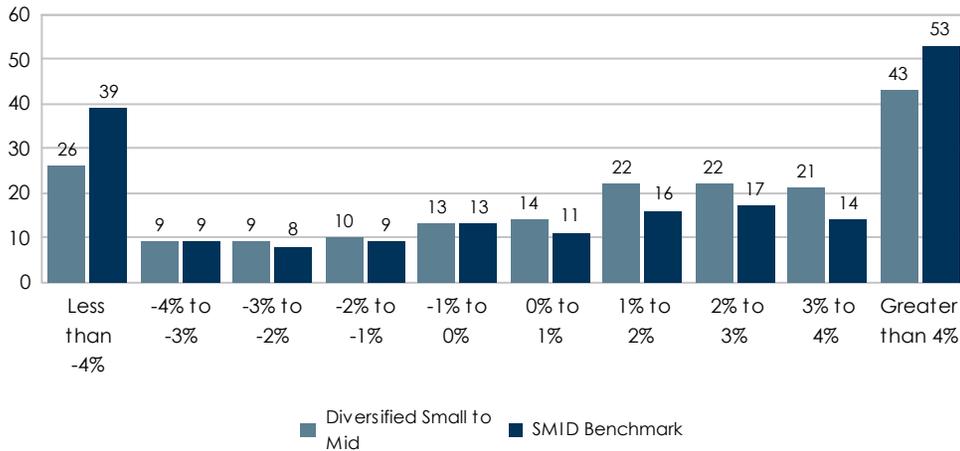
#### Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.15	6.86
Standard Deviation (%)	15.98	19.78
Sharpe Ratio	0.65	0.26

#### Benchmark Relative Statistics

Beta	0.74
R Squared (%)	83.30
Alpha (%)	6.63
Tracking Error (%)	8.35
Batting Average (%)	50.79
Up Capture (%)	82.16
Down Capture (%)	68.15

#### Return Histogram Since Jan 2000

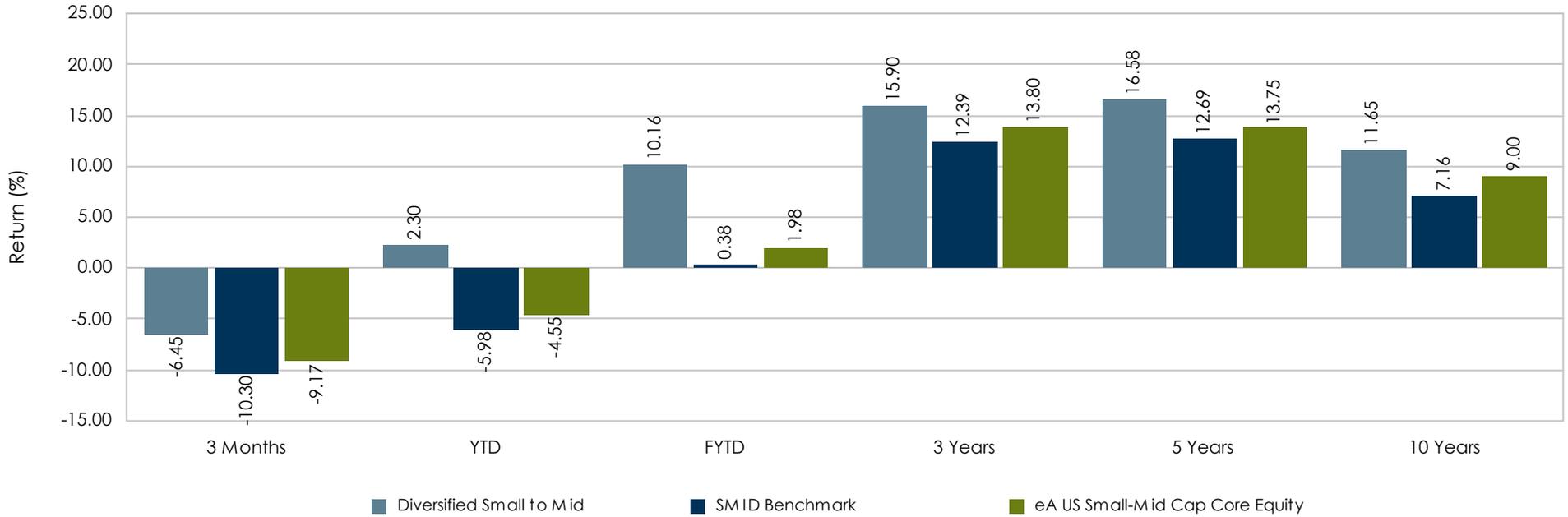


#### Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	189	189
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-16.30	-20.80
Number of Positive Months	122	111
Number of Negative Months	67	78
% of Positive Months	64.55	58.73

### FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2015

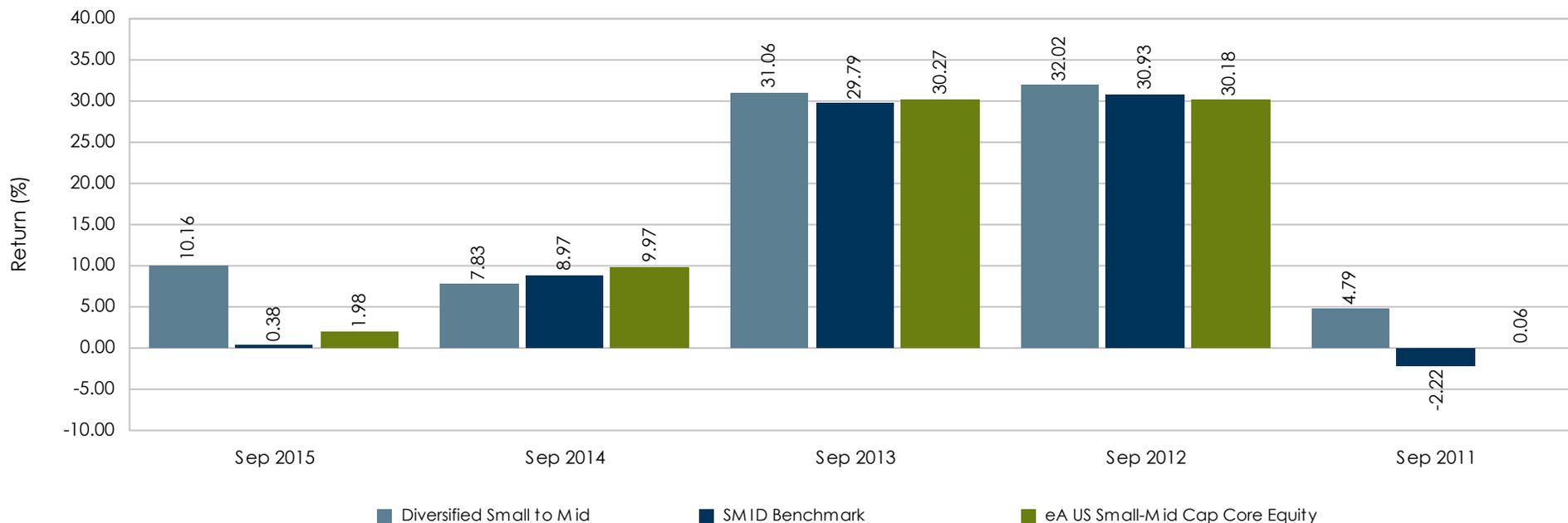


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	9	3	5	20	13	13
5th Percentile	-5.63	0.90	9.94	17.02	17.09	12.13
25th Percentile	-8.03	-1.98	4.12	15.54	15.28	10.07
50th Percentile	-9.17	-4.55	1.98	13.80	13.75	9.00
75th Percentile	-10.50	-7.24	-1.80	11.87	12.32	8.08
95th Percentile	-14.02	-10.77	-5.87	8.14	9.80	6.17
Observations	70	69	69	67	63	44

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

### FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending September



Ranking	5	66	44	35	10
5th Percentile	9.94	16.74	39.04	36.87	8.81
25th Percentile	4.12	12.22	33.28	33.52	2.08
50th Percentile	1.98	9.97	30.27	30.18	0.06
75th Percentile	-1.80	6.56	25.74	25.79	-2.48
95th Percentile	-5.87	2.99	21.00	20.70	-7.68
Observations	69	66	51	74	78

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

## FMIvT International Equity Portfolio

For the Periods Ending September 30, 2015

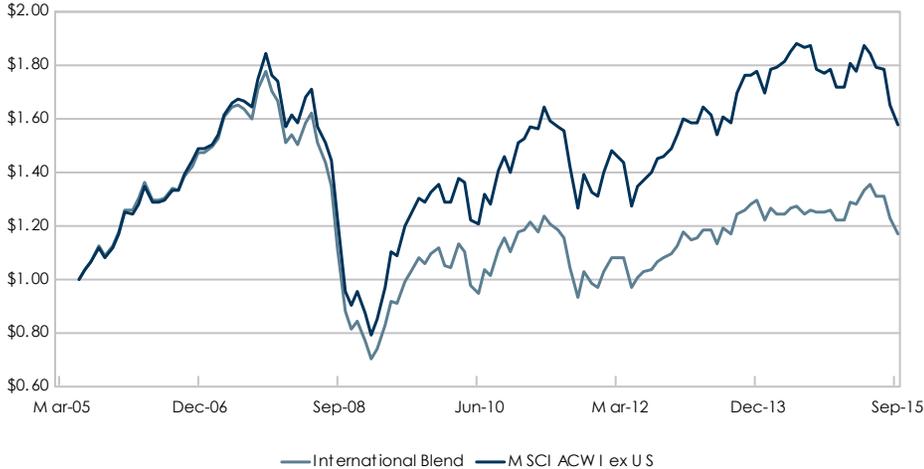
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> International Equity</li> <li>■ <b>Manager</b> Investec (as of October 2014)</li> <li>■ <b>Vehicle</b> Non-Mutual Commingled</li> <li>■ <b>Benchmark</b> MSCI ACWI ex US</li> <li>■ <b>Performance Inception Date</b> June 2005 (Manager changes April 2011 &amp; October 2014)</li> <li>■ <b>Fees</b> Manager Fee - 45 bps; Admin Fee - 14.5 bps</li> <li>■ <b>Total Expenses</b> Approximately 60 bps</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Minimum initial investment</b> \$50,000</li> <li>■ <b>Minimum subsequent investments</b> \$5,000</li> <li>■ <b>Minimum redemption</b> \$5,000</li> <li>■ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.</li> <li>■ The Portfolio is valued on the last business day of the month.</li> <li>■ The Administrator must have advance written notification of Member contributions or redemptions.</li> </ul>

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>■ Invests in developed markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process.</li> <li>■ Outperform the MSCI ACWI ex US over a complete market cycle (usually 3 to 5 years).</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Investments in foreign securities generally pose greater risk than domestic securities.</li> </ul>		<b>3 Months</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>71,849</b>	<b>65,104</b>
	Net Additions	-107	2,885
	Return on Investment	-7,704	-3,952
	<b>Ending Market Value</b>	<b>64,038</b>	<b>64,038</b>

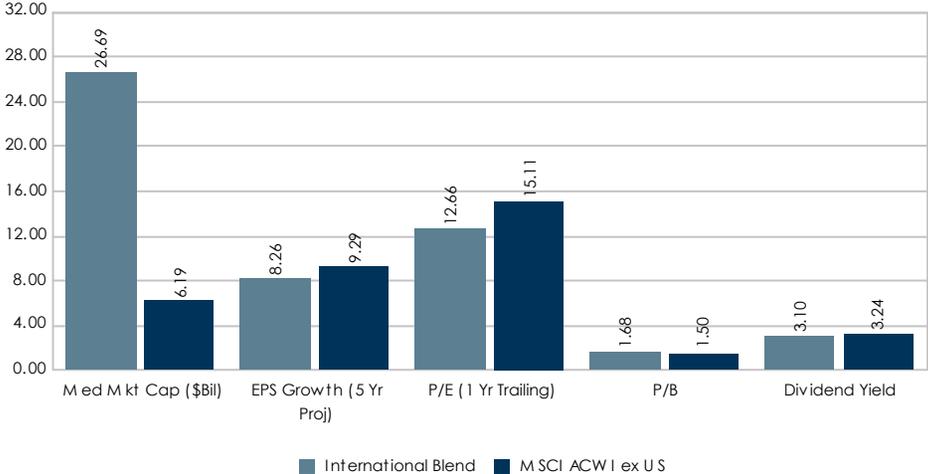
### FMIvT International Equity Portfolio

For the Periods Ending September 30, 2015

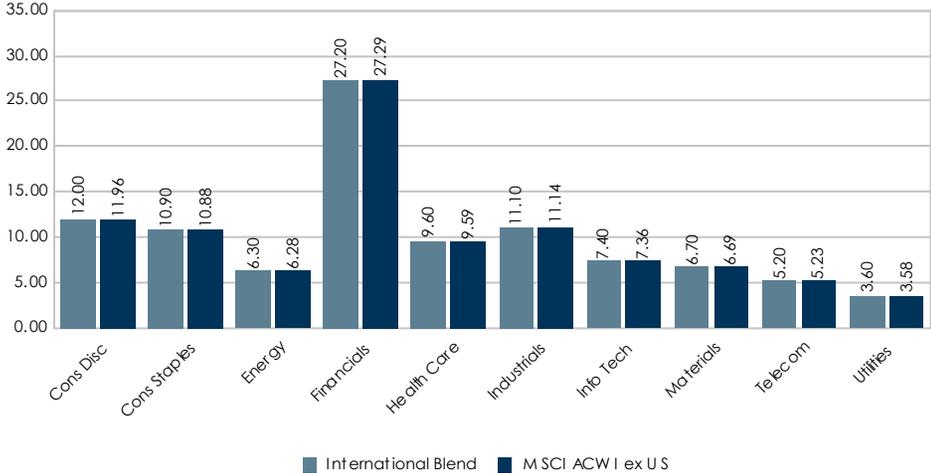
#### Growth of a Dollar



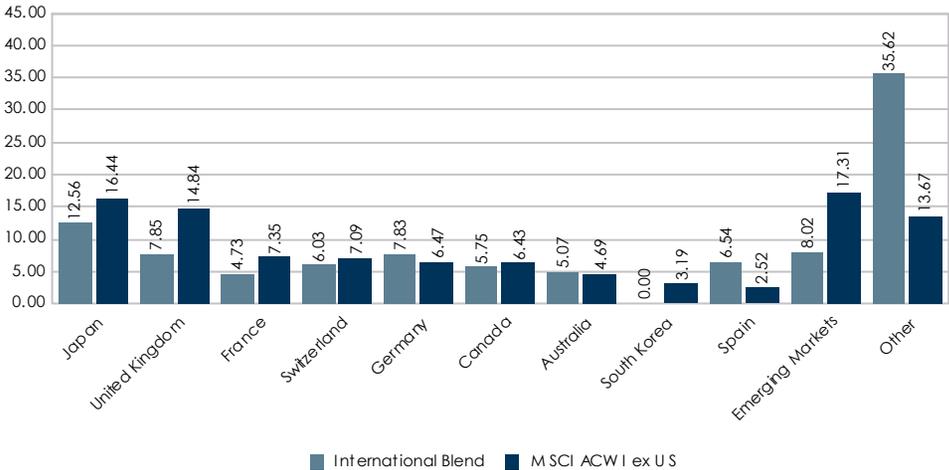
#### Characteristics



#### Sector Allocation



#### Country Allocation

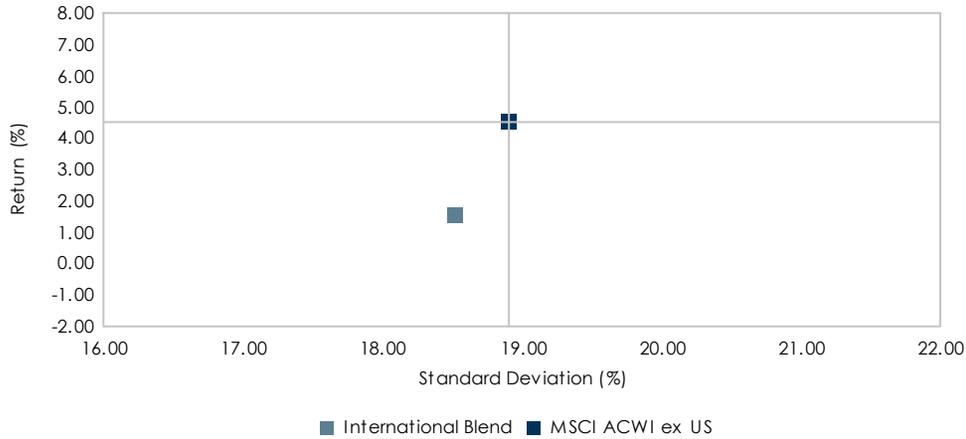


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

### FMIvT International Equity Portfolio

For the Periods Ending September 30, 2015

#### Risk / Return Since Jul 2005



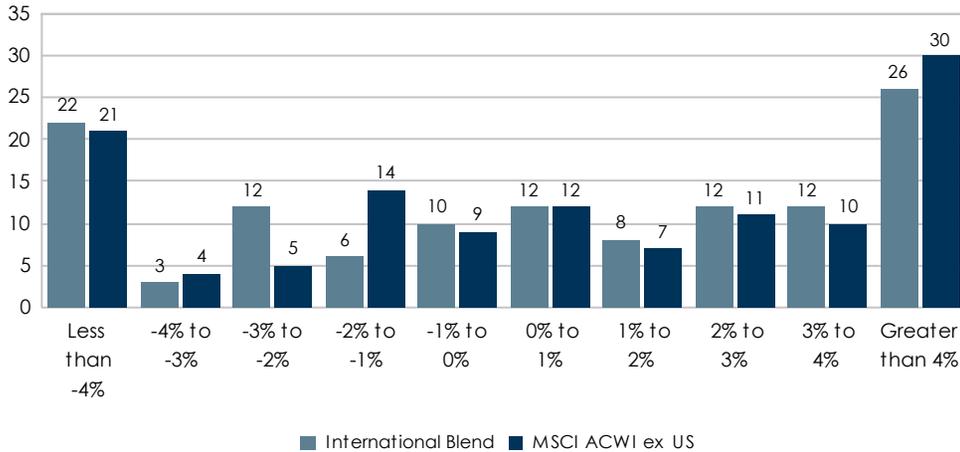
#### Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	1.52	4.54
Standard Deviation (%)	18.52	18.90
Sharpe Ratio	0.02	0.17

#### Benchmark Relative Statistics

Beta	0.96
R Squared (%)	96.04
Alpha (%)	-2.71
Tracking Error (%)	3.76
Batting Average (%)	40.65
Up Capture (%)	89.45
Down Capture (%)	102.11

#### Return Histogram Since Jul 2005

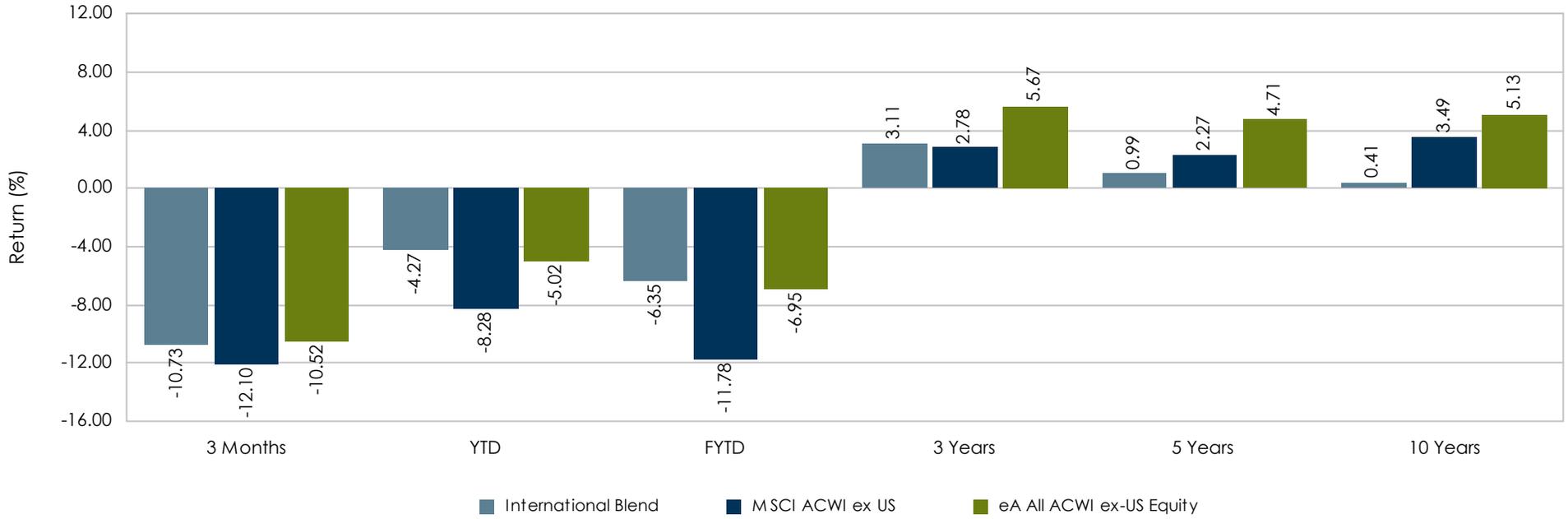


#### Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	123	123
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	70	70
Number of Negative Months	53	53
% of Positive Months	56.91	56.91

**FMIvT International Equity Portfolio**

For the Periods Ending September 30, 2015

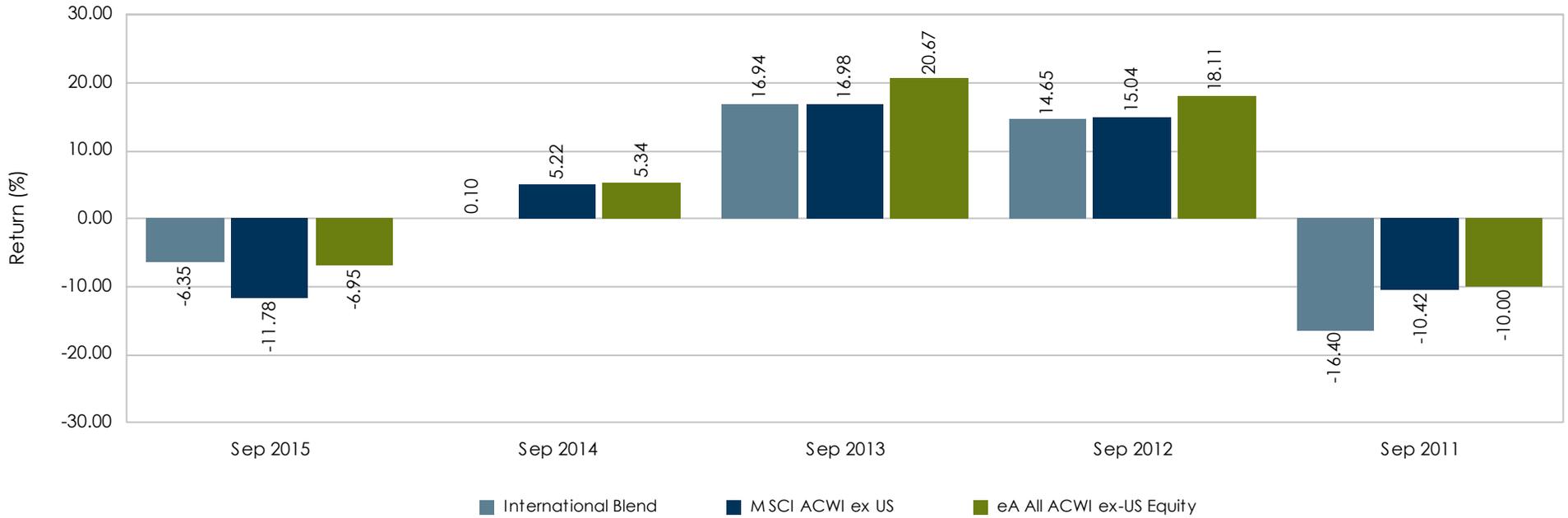


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	53	43	46	83	97	99
5th Percentile	-5.21	3.96	3.26	12.64	9.91	9.03
25th Percentile	-8.74	-1.85	-3.43	8.23	6.54	6.46
50th Percentile	-10.52	-5.02	-6.95	5.67	4.71	5.13
75th Percentile	-12.12	-7.20	-10.26	3.88	3.36	3.94
95th Percentile	-14.00	-11.03	-15.05	1.20	1.53	2.88
Observations	268	267	266	247	222	144

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

### FMIvT International Equity Portfolio

For the One Year Periods Ending September



	Sep 2015	Sep 2014	Sep 2013	Sep 2012	Sep 2011
Ranking	46	95	79	79	94
5th Percentile	3.26	11.20	33.49	23.93	-2.17
25th Percentile	-3.43	7.55	24.11	20.22	-7.32
50th Percentile	-6.95	5.34	20.67	18.11	-10.00
75th Percentile	-10.26	3.10	17.53	15.33	-12.50
95th Percentile	-15.05	-0.37	13.46	11.08	-16.73
Observations	266	264	184	253	261

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

## **Policy for Establishing Crediting of Interest for Plan Opt-Out Employees**

This policy pertains to a situation where an employee has opted-out of the Plan (“Opt-Out Employee”), and subsequently chooses to take a refund of their contribution:

If a management employee has opted out of the Retirement Plan and Trust for General Management Employees of the City of North Miami Beach and subsequently thereto elects to take a refund of contribution upon terminating employment with the City he or she shall be credited with 3% interest per annum, until their employment with the City has terminated at which point they will receive their refund of contributions.

“Opt-Out Employee” as that term is used above shall be defined as: An individual who made a one-time irrevocable election to opt-out of the Retirement Plan and Trust for General Management Employees of the City of North Miami Beach pursuant to Ordinance 2014-02.

The Board reserves the right to amend this policy at any time that it sees fit.