

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT EMPLOYEES OF
THE CITY OF NORTH MIAMI BEACH
AGENDA – ADMINISTRATIVE BOARD MEETING
NORTH MIAMI BEACH CITY HALL 2nd FLOOR (Council Chambers)
THURSDAY, MARCH 5, 2015 – 9:00 AM**

1. **CALL TO ORDER**
2. **ROLL CALL:**
TRUSTEES
 - Mac Serda, Chair
 - Barbara Trinko, Secretary
 - Anthony DeFillipo, Trustee
 - Jose Smith, Trustee
 - Marilyn Spencer, Trustee
3. **BOARD MEMBER ELECTION**
 - a. Retiree
 - b. Active Member
4. **APPROVAL OF MINUTES** – December 4, 2014
5. **RATIFICATION OF INVOICES FOR PAYMENT**
6. **RATIFICATION OF APPROVED LUMP SUM DISTRIBUTIONS & NEW RETIREES**
7. **INVESTMENT PERFORMANCE**– Quarter Ended: December 31, 2014
8. **OLD BUSINESS**
 - a. Discussion of Ordinance 2014-02, clarification on accrued benefit
9. **NEW BUSINESS**
 - a. 2014 Actuarial Valuation
10. **REPORTS**
 - a. Attorney
 - b. Chairman
 - c. Secretary
 - d. Administrator
11. **2015 MEETINGS** – **RESCHEDULE JUNE MTG, SEPTEMBER 3 & DECEMBER 3 AT 9:00 AM**
12. **PUBLIC COMMENTS**
13. **ADJOURNMENT**

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT EMPLOYEES OF
THE CITY OF NORTH MIAMI BEACH
AGENDA – ADMINISTRATIVE BOARD MEETING
NORTH MIAMI BEACH CITY HALL 2nd FLOOR (Council Chambers)
THURSDAY, MARCH 5, 2015 – 9:00 AM**

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. 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

Board Member Election

Retiree Member:

- Darcee Siegel

Active Member:

- Barbara Trink
- Jeffrey Thompson

DRAFT
MINUTES

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH
BOARD OF TRUSTEES MEETING
THURSDAY, DECEMBER 4, 2014**

1. **CALL TO ORDER:** The meeting was called to order at 9:12 a.m. in North Miami Beach City Hall, 17011 NE 19th Avenue, North Miami Beach, Florida.

2. **ROLL CALL:**

TRUSTEES PRESENT: Chairman Mac Serda
Secretary Barbara Trinka
Trustee Jose Smith, *arrived at 9:17 a.m.*
Trustee Marilyn Spencer

ALSO PRESENT: Paul Shamoun, Administrator FLC
Brent Chudachek, Plan Attorney

Chairman Serda requested item 7a, discussion of Ordinance 2014-02, be moved to 3a.

3. **APPROVAL OF MINUTES**

Members reviewed the minutes from the September 17, 2014 meeting.

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

a. Discussion of Ordinance 2014-02, clarification on accrued benefit

Chairman Serda brought up a specific section in Ordinance 2014-02, C (C3) (a). He requested clarification on "accrued benefit". If a participant was not vested and chose not to participate, would their employee contributions remain in plan? Mr. Chudachek responded as the ordinance stated, the participant would receive their accrued benefit at their normal retirement date.

Ms. Ana Garcia, a plan participant in attendance, asked whether interest would be applied to her employee contributions when she terminated service from the City. Mr. Chudachek would research this and get back to Ms. Garcia. Chairman Serda stated they would also need clarification from Jim Linn, who prepared the ordinance, on whether Ms. Garcia's benefit should have been calculated at 100%. This would be clarified and brought back to the next meeting.

4. **RATIFICATION OF INVOICES FOR PAYMENT**

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

DRAFT
MINUTES

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH
BOARD OF TRUSTEES MEETING
THURSDAY, DECEMBER 4, 2014**

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

6. INVESTMENT PERFORMANCE – Quarter Ended: September 30, 2014

Mr. Shamoun provided a review of the investment performance through September 30, 2014. For the quarter, the investment return was (0.70%), the fiscal year to date return was 8.55% and the five year return was 9.46%.

7. NEW BUSINESS

a. Article – The Muni Bond Lobby

Trustee Smith provided an article for Trustees' information.

b. Board election & nomination process

Mr. Chudachek discussed how the last election took place for the active and retiree positions and that this would occur again when the terms were up. For the last election, an email was sent out to all active and retiree participants requesting interest in those 2 positions on the Board. The other 3 remaining Board members then chose the active and retiree representatives to serve on the Board at their next meeting.

8. OLD BUSINESS

a. Discussion of Excess Plan

Mr. Shamoun stated this was a follow up on how the Excess Plan worked and provided a calculation on how the actuary prepares these calculations.

b. Final copy of policy on rehired employees

Mr. Chudachek provided an overview of the amended policy on whether a retiree could perform services for the City.

A motion was made by Trustee Spencer and seconded by Secretary Trinkka to adopt the Policy for Establishing Whether a Retiree Can Perform Services for the City. The motion passed unanimously.

DRAFT
MINUTES

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH
BOARD OF TRUSTEES MEETING
THURSDAY, DECEMBER 4, 2014**

9. REPORTS

- a. Attorney – Mr. Chudachek provided a sample ordinance extending trustee terms to 4 years.
A motion was made by Trustee Spencer and seconded by Chairman Serda to table this item until the next meeting. The motion passed 3-1, with Secretary Trinko opposing.
- b. Chairman – Chairman Serda had no additional comments.
- c. Secretary – Secretary Trinko mentioned there would be a change in the timing of employer contributions to a quarterly basis.
- d. Administrator – Mr. Shamoun updated Trustees on the State reports and they would be due 60 days after the Board adopts their next actuarial valuation. The actuary was awaiting instruction from the State on the formatting of the report. GASB 67/68 reports were being completed.

10. 2015 MEETINGS –MARCH 5, JUNE 4, SEPTEMBER 3 & 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 10:52 a.m.

Secretary

Date

North Miami Beach Management

Expenses since November 15, 2014

Requisition #	Date Paid	Amount	Description
R-2015-12-00085	12/19/2014	\$1,000.00	Stmt. #16 Legal fees for November 2014
R-2015-01-00107	1/16/2015	\$750.00	Board meeting attendance 12/4/14 (From I-2015-12-00033)
R-2015-01-00115	1/23/2015	\$1,000.00	Stmt.#17 Legal fees December 2014
R-2015-Qrtrly1-039	1/1/2015	\$6,877.72	12/31/2014 Quarterly Fees

Total **\$9,627.72**

EXPENSES

Requisition ID: R-2015-12-00085
Invoice ID:
Create/Creator: 2014-12-09 lunderhill
Status: Requisition Request - Paid

Member Information

Member:

Plan:

Contact:

Expense Detail

Amount: 1,000.00

Reason: Stmt. #16 Legal fees for November 2014

Documents

Attachments [NMBRP Nov Stmt.pdf](#)

Payment History

Date to Accounting: 2014-12-09
Date Paid: 2014-12-19
Reject Reason:

RICE PUGATCH ROBINSON & SCHILLER, P.A.

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

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

ATTN: Laura Underhill

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

Page: 1
12/09/2014
ACCOUNT NO: 22018-001F
STATEMENT NO: 16

FLAT FEE

	PREVIOUS BALANCE	\$1,000.00
	FOR CURRENT SERVICES RENDERED	1,000.00
	TOTAL CURRENT WORK	1,000.00
11/17/2014	Payment - Thank you. FLORIDA MUNIC. PENSION TRUST CH. #003368	-1,000.00
	BALANCE DUE	<u>\$1,000.00</u>

Please include the account number on your check⁹ 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-2015-01-00107
Invoice ID: I-2015-12-00033
Create/Creator: 2015-01-08 mserda
Status: Requisition Request - Paid

Member Information

Member:

Plan:

Contact:

Expense Detail

Amount: 750.00

Reason: Board meeting attendance 12/4/14 (From I-2015-12-00033)

Documents

Attachments [I-2015-12-00033 Invoice_.pdf](#)

Payment History

Date to Accounting: 2015-01-08
Date Paid: 2015-01-16
Reject Reason:



Retirement Services

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

Invoice Number: I-2015-12-00033
Invoice Date: 12/08/2014
Print Date: 02/24/2015

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

Accounting Customer ID:
NMiamiBch

Description	Amount
Board meeting attendance 12/4/14	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-2015-01-00115
Invoice ID:
Create/Creator: 2015-01-13 lunderhill
Status: Requisition Request - Paid

Member Information

Member:

Plan:

Contact:

Expense Detail

Amount: 1,000.00

Reason: Stmt.#17 Legal fees December 2014

Documents

Attachments [NMB_LegalFees_Dec2014.pdf](#)

Payment History

Date to Accounting: 2015-01-13
Date Paid: 2015-01-23
Reject Reason:

RICE PUGATCH ROBINSON & SCHILLER, P.A.

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

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

ATTN: Laura Underhill

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

Page: 1
01/09/2015
ACCOUNT NO: 22018-001F
STATEMENT NO: 17

FLAT FEE

PREVIOUS BALANCE

FOR CURRENT SERVICES RENDERED

TOTAL CURRENT WORK

12/22/2014

Payment - Thank you. Ck# 003387 Florida Munic. Pension Trust Capital City Bank

BALANCE DUE

RECEIVED

JAN 13 2015

Florida League of Cities

\$1,000.00

1,000.00

1,000.00

-1,000.00

\$1,000.00

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*

North Miami Beach Management

New retirees since December 1, 2014

Name	Date First Payment Received
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None

North Miami Beach Management

Lump sum distributions since December 1, 2014

Name	Date Payment Received	EE contribution amount	Interest	TOTAL Amount of distribution
RANDALL E FOWLER	1/16/2015	5,075.06	64.83	5,139.89
JANETTE SMITH	1/16/2015	26,463.44	1,056.86	27,520.30
FREDDY E PEREZ	1/16/2015	7,414.40	134.68	7,549.08

TOTAL **\$40,209.27**

**Plan Information for the Quarter Ending
December 31, 2014
North Miami Beach Management**



Beginning Balance	\$16,696,391.11	Cash	\$51,032.62	0.3%
Contributions	\$214,972.46	Broad Market HQ Bond Fund	\$2,653,696.60	15.6%
Earnings	\$458,751.07	Core Plus Fixed Income	\$3,912,501.39	23.0%
Distributions	(\$347,689.92)	High Quality Growth	\$1,377,880.93	8.1%
Expenses	(\$11,549.10)	Diversified Value	\$1,377,880.93	8.1%
Other	\$0.00	Russell 1000 enhanced Index	\$4,014,566.65	23.6%
Ending Balance	<u>\$17,010,875.62</u>	Diversified Small to Mid Cap	\$2,007,283.32	11.8%
		International Blend	\$1,616,033.18	9.5%

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

North Miami Beach Management

Plan Account Statement for 10/01/2014 to 12/31/2014



Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$16,696,391.11	\$214,972.46	\$458,751.07	(\$347,689.92)	(\$11,549.10)	\$0.00	\$17,010,875.62

Transaction Detail

Contributions

Contribution Detail

Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal
10/06/2014	09/30/2014	\$10,938.01	\$0.00	\$0.00	\$0.00	\$10,938.01
10/06/2014	09/30/2014	\$0.00	\$3,887.34	\$0.00	\$0.00	\$3,887.34
10/16/2014	10/01/2014	\$10,640.83	\$0.00	\$0.00	\$0.00	\$10,640.83
10/16/2014	10/01/2014	\$0.00	\$3,781.72	\$0.00	\$0.00	\$3,781.72
10/20/2014	10/17/2014	\$11,781.96	\$0.00	\$0.00	\$0.00	\$11,781.96
10/20/2014	10/17/2014	\$0.00	\$4,084.13	\$0.00	\$0.00	\$4,084.13
10/28/2014	10/15/2014	\$11,835.69	\$0.00	\$0.00	\$0.00	\$11,835.69
10/28/2014	10/15/2014	\$0.00	\$4,098.93	\$0.00	\$0.00	\$4,098.93
11/17/2014	10/22/2014	\$0.00	\$4,244.47	\$0.00	\$0.00	\$4,244.47
11/17/2014	10/29/2014	\$115,357.52	\$0.00	\$0.00	\$0.00	\$115,357.52
11/17/2014	10/29/2014	\$0.00	\$4,334.18	\$0.00	\$0.00	\$4,334.18
11/18/2014	11/05/2014	\$0.00	\$4,324.63	\$0.00	\$0.00	\$4,324.63
11/25/2014	11/19/2014	\$0.00	\$4,324.63	\$0.00	\$0.00	\$4,324.63
12/05/2014	11/19/2014	\$0.00	\$4,257.24	\$0.00	\$0.00	\$4,257.24
12/09/2014	11/26/2014	\$0.00	\$4,339.78	\$0.00	\$0.00	\$4,339.78
12/15/2014	12/09/2014	\$0.00	\$4,230.02	\$0.00	\$0.00	\$4,230.02
12/23/2014	12/10/2014	\$0.00	\$4,270.20	\$0.00	\$0.00	\$4,270.20
12/31/2014	12/23/2014	\$0.00	\$4,241.18	\$0.00	\$0.00	\$4,241.18
Total						\$214,972.46

Rollover Detail

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

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
10/01/2014	R-2014-Qrtrly4-039	09/30/2014 Quarterly Fees	(\$6,799.10)
10/01/2014	R2015-ANNL-037	2014-2015 Annual Administration Fee (1000)	(\$1,000.00)
10/17/2014	R-2015-10-00017	Board meeting attendance 9/17/2014 (From I-2014-09-00200)	(\$750.00)
10/24/2014	R-2015-10-00023	Acct. #22018-001F, Stmt. #14 September legal fees	(\$1,000.00)
11/14/2014	R-2015-11-00043	Stmt. #15 October legal fees	(\$1,000.00)
12/19/2014	R-2015-12-00085	Stmt. #16 Legal fees for November 2014	(\$1,000.00)
Total			(\$11,549.10)

Other

Date	Description	Amount
Total		\$0.00

Earnings / (Losses)

Date	Amount
10/31/2014	\$343,110.82
11/30/2014	\$228,789.27
12/31/2014	(\$113,149.02)

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

North Miami Beach Management

Plan Account Statement for 10/01/2014 to 12/31/2014



Total \$458,751.07

Distributions

Lump Sum Detail			
Date	Participant	Type	Amount
10/15/2014	VERNAL C SIBBLE		(\$22,783.98)
10/31/2014	RALPH ROSADO	Lump Sum	(\$2,983.41)
Total			(\$25,767.39)

Recurring Payment Detail		
Date	Participant	Amount
10/01/2014	Baker, Kelvin	(\$3,539.92)
10/01/2014	Bensinger, Miriam	(\$7,749.78)
10/01/2014	Brown, Gary I	(\$4,880.50)
10/01/2014	HEID, CHRISTOPHER	(\$6,670.70)
10/01/2014	Hobson, Beverly	(\$4,910.54)
10/01/2014	Huynh, Hiep	(\$3,329.69)
10/01/2014	Imrisek, Kenneth L.	(\$5,668.25)
10/01/2014	Kout, Adrienne	(\$1,652.17)
10/01/2014	Lee, Dale E.	(\$2,634.61)
10/01/2014	Lenard, Howard B	(\$8,704.25)
10/01/2014	Odenz, Solomon	(\$7,792.53)
10/01/2014	Orr, Harriet	(\$6,883.88)
10/01/2014	Price, Christopher F.	(\$3,936.39)
10/01/2014	Rodstein, Frances M	(\$2,879.55)
10/01/2014	ROSENKOFF, GILBERT R	(\$916.74)
10/01/2014	SIEGEL, DARCEE S	(\$9,314.47)
10/01/2014	Simkins-Brown, Florence	(\$3,862.62)
10/01/2014	Snow, Ellen	(\$1,831.50)
10/01/2014	Spencer, Marilyn	(\$9,019.06)
10/01/2014	Vageline, Thomas J	(\$4,017.84)
10/01/2014	Wohlforth, Gary G.	(\$5,831.88)
10/01/2014	XIRINACHS, EDGAR	(\$1,280.64)
11/01/2014	Baker, Kelvin	(\$3,539.92)
11/01/2014	Bensinger, Miriam	(\$7,749.78)
11/01/2014	Brown, Gary I	(\$4,880.50)
11/01/2014	HEID, CHRISTOPHER	(\$6,670.70)
11/01/2014	Hobson, Beverly	(\$4,910.54)
11/01/2014	Huynh, Hiep	(\$3,329.69)
11/01/2014	Imrisek, Kenneth L.	(\$5,668.25)
11/01/2014	Kout, Adrienne	(\$1,652.17)
11/01/2014	Lee, Dale E.	(\$2,634.61)
11/01/2014	Lenard, Howard B	(\$8,704.25)
11/01/2014	Odenz, Solomon	(\$7,792.53)
11/01/2014	Orr, Harriet	(\$6,883.88)
11/01/2014	Price, Christopher F.	(\$3,936.39)
11/01/2014	Rodstein, Frances M	(\$2,879.55)
11/01/2014	ROSENKOFF, GILBERT R	(\$916.74)
11/01/2014	SIEGEL, DARCEE S	(\$9,314.47)
11/01/2014	Simkins-Brown, Florence	(\$3,862.62)
11/01/2014	Snow, Ellen	(\$1,831.50)
11/01/2014	Spencer, Marilyn	(\$9,019.06)
11/01/2014	Vageline, Thomas J	(\$4,017.84)
11/01/2014	Wohlforth, Gary G.	(\$5,831.88)
11/01/2014	XIRINACHS, EDGAR	(\$1,280.64)
12/01/2014	Baker, Kelvin	(\$3,539.92)
12/01/2014	Bensinger, Miriam	(\$7,749.78)

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North Miami Beach Management

Plan Account Statement for 10/01/2014 to 12/31/2014



12/01/2014	Brown, Gary I	(\$4,880.50)
12/01/2014	HEID, CHRISTOPHER	(\$6,670.70)
12/01/2014	Hobson, Beverly	(\$4,910.54)
12/01/2014	Huynh, Hiep	(\$3,329.69)
12/01/2014	Imrisek, Kenneth L.	(\$5,668.25)
12/01/2014	Kout, Adrienne	(\$1,652.17)
12/01/2014	Lee, Dale E.	(\$2,634.61)
12/01/2014	Lenard, Howard B	(\$8,704.25)
12/01/2014	Odenz, Solomon	(\$7,792.53)
12/01/2014	Orr, Harriet	(\$6,883.88)
12/01/2014	Price, Christopher F.	(\$3,936.39)
12/01/2014	Rodstein, Frances M	(\$2,879.55)
12/01/2014	ROSENKOFF, GILBERT R	(\$916.74)
12/01/2014	SIEGEL, DARCEE S	(\$9,314.47)
12/01/2014	Simkins-Brown, Florence	(\$3,862.62)
12/01/2014	Snow, Ellen	(\$1,831.50)
12/01/2014	Spencer, Marilyn	(\$9,019.06)
12/01/2014	Vageline, Thomas J	(\$4,017.84)
12/01/2014	Wohlforth, Gary G.	(\$5,831.88)
12/01/2014	XIRINACHS, EDGAR	(\$1,280.64)
<hr/> Total		(\$321,922.53)

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

North Miami Beach Excess



Plan Account Statement for 10/01/2014 to 12/31/2014

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							Rollover Detail				
Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal	Date	Participant	EE Pre-Tax Rollover	EE After-Tax Rollover	Total
10/28/2014	10/15/2014	\$21,421.72	\$0.00	\$0.00	\$0.00	\$21,421.72					
11/25/2014	11/17/2014	\$21,421.72	\$0.00	\$0.00	\$0.00	\$21,421.72	Total				\$0.00
12/31/2014	12/15/2014	\$21,421.72	\$0.00	\$0.00	\$0.00	\$21,421.72					
Total						\$64,265.16					

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
Total			\$0.00

Other

Date	Description	Amount
Total		\$0.00

Earnings / (Losses)

Date	Amount	
10/31/2014	\$0.00	
11/30/2014	\$0.00	
12/31/2014	\$0.00	
Total		\$0.00

Distributions

Lump Sum Detail

Date	Participant	Type	Amount
Total			\$0.00

Recurring Payment Detail

Date	Participant	Amount
10/01/2014	Brown, Gary I	(\$3,852.94)
10/01/2014	Huynh, Hiep	(\$2,261.65)
10/01/2014	Imrisek, Kenneth L.	(\$2,340.51)
10/01/2014	Kout, Adrienne	(\$3,632.21)
10/01/2014	Lenard, Howard B	(\$3,781.46)
10/01/2014	Odenz, Solomon	(\$2,036.00)
10/01/2014	Orr, Harriet	(\$1,217.01)
10/01/2014	SIEGEL, DARCEE S	(\$2,152.52)
10/01/2014	Spencer, Marilyn	(\$147.42)
11/01/2014	Brown, Gary I	(\$3,852.94)
11/01/2014	Huynh, Hiep	(\$2,261.65)
11/01/2014	Imrisek, Kenneth L.	(\$2,340.51)
11/01/2014	Kout, Adrienne	(\$3,632.21)

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

North Miami Beach Excess

Plan Account Statement for 10/01/2014 to 12/31/2014



11/01/2014	Lenard, Howard B	(\$3,781.46)
11/01/2014	Odenz, Solomon	(\$2,036.00)
11/01/2014	Orr, Harriet	(\$1,217.01)
11/01/2014	SIEGEL, DARCEE S	(\$2,152.52)
11/01/2014	Spencer, Marilyn	(\$147.42)
12/01/2014	Brown, Gary I	(\$3,852.94)
12/01/2014	Huynh, Hiep	(\$2,261.65)
12/01/2014	Imrisek, Kenneth L.	(\$2,340.51)
12/01/2014	Kout, Adrienne	(\$3,632.21)
12/01/2014	Lenard, Howard B	(\$3,781.46)
12/01/2014	Odenz, Solomon	(\$2,036.00)
12/01/2014	Orr, Harriet	(\$1,217.01)
12/01/2014	SIEGEL, DARCEE S	(\$2,152.52)
12/01/2014	Spencer, Marilyn	(\$147.42)
<hr/> Total		(\$64,265.16)

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of December 31, 2014

60/40 Allocation

- ◆ The 60/40 Allocation rose 2.7% in the fourth quarter, which was modestly below the target index (up 3.0%) but well ahead of the peer group of similarly-allocated funds (up 2.1%), as the beneficial impact of strong domestic equity performance was paced somewhat by more challenging results in non-U.S. equity and fixed income markets.
- ◆ Over the past 5 years, this allocation has recorded strong absolute returns (up 9.4% on average annually) which was well ahead of absolute return expectations but lower than the target index and fund peer group, owing primarily to the risk-controlled posture and the market's increased risk appetite over the majority of this time frame.
- ◆ While this strategy has been challenged to keep pace with the target index and similarly-allocated peer group over the past 5-10 years, the lower risk profile has resulted in more favorable comparisons based on risk-adjusted returns and should provide strong downside protection if market returns moderate or contract.

FMIvT Broad Market High Quality Bond Fund

- ◆ The Broad Market High Quality Bond Fund posted performance that was in line with the Barclays Capital Aggregate A+ Index during the fourth quarter (up 1.9%) but ahead of the core fixed income peer group as exposure to the better-performing longer-dated securities provided a benefit during this period.
- ◆ The fund has displayed a consistent pattern of performance, posting absolute returns of 4.6% on average annually over the past 10 years. While this performance is modestly better than the benchmark, it lags the peer group during this period, as the high quality focus provided a headwind, particularly over the past 5 years.
- ◆ The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias had rewarded investors in the form of a very favorable relative risk-adjusted return profile over the long-term.

FMIvT Core Plus Fixed Income Fund

- ◆ The Core Plus Fixed Income Fund was added to the FMIvT lineup in April 2014 to provide broad exposure to the global fixed income markets, with the flexibility to invest across the full spectrum of security types, quality ratings and geography.
- ◆ The fund has two underlying managers with strong expertise in the global marketplace, and is implemented with equal allocations to the Pioneer Multi-Sector Fixed Income Fund and the Franklin Templeton Global Multi-Sector Plus Fund.
- ◆ In the three quarters since inception, this fund has risen 0.6% which is well ahead of the Barclays Multiverse Index (down 1.9%), with the headwind of the shorter duration posture more than offset by higher exposure to the relatively strong U.S. marketplace.

FMIvT High Quality Growth Equity Fund

- ◆ The High Quality Growth Equity Fund was up 5.5% in the fourth quarter, outpacing both the Russell 1000 Growth Index (up 4.8%) and the large cap growth manager peer group (up 5.0%), as advantageous security selection, particularly in the consumer discretionary sector, aided relative performance during this period.
- ◆ This strategy has struggled to keep pace with the very strong equity market over the past several years, which has moderated the longer-term return profile, although both the risk and return results over the past 10 years are in line with objectives.
- ◆ The high quality and growth oriented focus of this strategy positions this fund to provide consistent performance over long periods of time, while also representing a strong complement to the large cap value-oriented strategy within the FMIvT lineup.

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of December 31, 2014

FMIvT Diversified Value Fund

- ◆ The Diversified Value Fund rose 4.6% in the fourth quarter, which was in line with the large cap value manager peer group but below that of the Russell 1000 Value Index benchmark, as the positive effects of strong stock selection in the technology and healthcare sectors was paced by the pullback in energy stocks during this period.
- ◆ Very strong outperformance for this strategy over the past several years has bolstered the longer-term performance characteristics, such that this fund is more than 160 basis points ahead of its benchmark on average annually over the past 5 years and is ranked in the top 13th percentile of similar value managers over that time frame.
- ◆ This strategy focuses on economic principles and valuations as the key drivers of stock selection, not momentum or growth, representing a strong complement to the other large cap managers in the FMIvT lineup.

FMIvT Russell 1000 Enhanced Index

- ◆ The Russell 1000 Enhanced Index Fund advanced 6.0% in the fourth quarter, well ahead of both the Russell 1000 Index (up 4.9%) and the peer group of large cap core equity managers (up 5.0%) as strong stock selection in utilities more than offset exposure to the weakening energy sector.
- ◆ 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 90 percentage points of excess returns on average annually over the past 5 years.

FMIvT Diversified Small to Mid Cap Equity Fund

- ◆ The Diversified Small to Mid Cap Equity Fund posted the strongest performance in the FMIvT lineup in the fourth quarter, rising 7.7% which was also better than the Russell 2500 Index (up 6.8%) and the peer group of SMID cap core equity managers (up 7.4%). Strong stock sector and advantageous positioning in the energy sector contributed the most.
- ◆ This strategy has generated very strong results over the past 10 years, rising 12.1% on average annually compared with 8.7% for the benchmark and 10.0% for the peer group, thereby ranking in the top decile of its peer group with a lower risk profile and a compellingly positive risk-adjusted return comparison.

FMIvT International Equity Portfolio

- ◆ A portfolio management change at Thornburg (the sub-advisor to the FMIvT International Equity Portfolio) prompted a thorough review of alternative managers, with the Trustees approving a change to Investec. This change was fully implemented on October 1st.
- ◆ In the first full quarter since the inception of the new manager, the FMIvT International Equity Portfolio displayed strong downside protection, declining 2.2% compared to declines of 3.8% and 2.4% for the MSCI ACWI-Ex US Index and the peer group of international equity managers, respectively.

Florida Municipal Pension Trust Fund - DB 60/40 Allocation

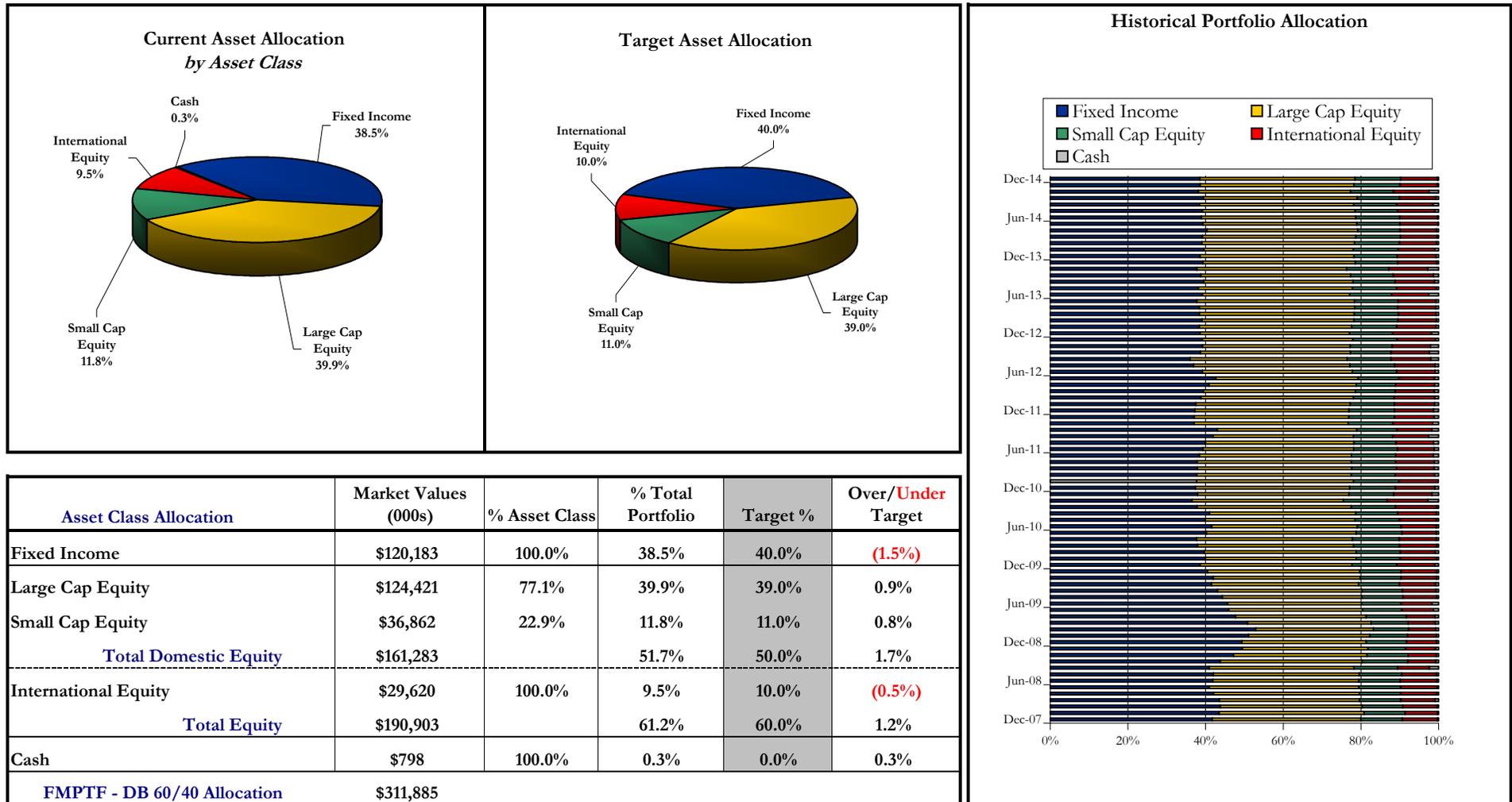
For the Periods Ending December 31, 2014

Total Fund Dollar Reconciliation (000s)

	<u>This Quarter</u>	<u>Last Twelve Months</u>
Beginning Market Value	\$298,025	\$314,365
Net Additions	5,617	-19,440
Return on Investment	8,243	16,960
Income Received	0	1
Gain/Loss	8,243	16,959
Ending Market Value	311,885	311,885

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

Florida Municipal Pension Trust Fund - DB 60/40 Allocation
For the Periods Ending December 31, 2014



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

Florida Municipal Pension Trust Fund - DB 60/40 Allocation
Summary of Performance Returns
For the Periods Ending December 31, 2014

	Market Values (000s)	% of Total Portfolio	Three Months	One Year	Two Years	Three Years	Five Years	Ten Years
Cash	\$798	0.3%	0.01 %	0.06 %	0.08 %	0.08 %	0.10 %	0.70 %
<i>90 Day Treasury Bill</i>			0.00 %	0.03 %	0.05 %	0.07 %	0.09 %	1.56 %
Fixed Income Portfolios								
<i>Core Bonds</i>								
FMIvT Broad Market High Quality Bond Fund	\$48,562	15.6%	1.85 %	5.61 %	1.84 %	2.31 %	3.90 %	4.62 %
<i>Barclays Capital Aggregate A+ Median eA Core Fixed Income Manager</i>			1.86 % 1.60 %	5.66 % 6.02 %	1.74 % 2.19 %	2.31 % 3.46 %	4.13 % 5.10 %	4.54 % 5.18 %
<i>Core Plus Bonds</i>								
FMIvT Core Plus Fixed Income	\$71,622	23.0%	(1.24)%	N/A	N/A	N/A	N/A	N/A
<i>Barclays Multiverse Median eA Core Plus Fixed Income Manager</i>			(1.16)% 1.24 %	0.48 % 5.99 %	(0.86)% 2.83 %	1.00 % 4.79 %	2.85 % 6.11 %	3.75 % 5.70 %
Fixed Composite	\$120,183	38.5%						
Equity Portfolios								
<i>Large Cap Domestic Equity</i>								
FMIvT High Quality Growth Equity Portfolio	\$25,252	8.1%	5.48 %	11.14 %	20.77 %	19.40 %	14.39 %	8.35 %
<i>Russell 1000 Growth Median eA Large Cap Growth Manager</i>			4.78 % 5.00 %	13.05 % 11.76 %	22.84 % 22.56 %	20.26 % 20.48 %	15.81 % 15.26 %	8.49 % 8.60 %
FMIvT Diversified Value Portfolio	\$25,415	8.1%	4.57 %	13.59 %	25.42 %	24.05 %	16.96 %	N/A
<i>Russell 1000 Value Median eA Large Cap Value Manager</i>			4.98 % 4.45 %	13.45 % 12.02 %	22.62 % 22.29 %	20.89 % 20.12 %	15.42 % 14.97 %	7.30 % 8.29 %
FMIvT Russell 1000 Enhanced Index Portfolio	\$73,754	23.6%	6.01 %	13.09 %	22.93 %	20.70 %	16.45 %	8.41 %
<i>Russell 1000 Median eA Large Cap Core Manager</i>			4.88 % 4.99 %	13.24 % 12.92 %	22.77 % 22.73 %	20.62 % 20.40 %	15.64 % 15.25 %	7.96 % 8.61 %
Large Cap Domestic Equity	\$124,421	39.9%	5.45 %	12.12 %	22.27 %	20.37 %	15.42 %	N/A
<i>S&P 500 Median eA Large Cap Core Manager</i>			4.93 % 4.99 %	13.69 % 12.92 %	22.68 % 22.73 %	20.41 % 20.40 %	15.45 % 15.25 %	7.67 % 8.61 %
<i>Small Cap Domestic Equity</i>								
FMIvT Diversified Small to Mid Cap Equity Portfolio	\$36,862	11.8%	7.68 %	5.85 %	21.14 %	19.48 %	18.17 %	12.12 %
<i>Custom Index¹ Median eA SMID Cap Core Manager</i>			6.77 % 7.44 %	7.06 % 7.52 %	21.02 % 22.13 %	19.96 % 20.48 %	16.45 % 17.25 %	8.18 % 10.02 %
<i>International Equity</i>								
FMIvT International Equity Portfolio ²	\$29,620	9.5%	(2.17)%	(6.07)%	4.24 %	7.96 %	1.78 %	N/A
<i>MSCI ACWI Ex-US Median eA All ACWI exUS Equity</i>			(3.81)% (2.38)%	(3.44)% (3.11)%	5.74 % 8.11 %	9.49 % 11.68 %	4.89 % 6.95 %	5.60 % 6.65 %
Equity Composite	\$190,903	61.2%						
FMPvT - DB 60/40 Allocation Total Portfolio	\$311,885	100.0%	2.71 %	5.82 %	11.12 %	11.05 %	9.40 %	6.13 %
<i>Target Index³ Median Total Fund (Equity Alloc btwn 55%-70%) Median Total Fund (Equity Alloc btwn 40%-55%)</i>			3.02 % 2.14 % 1.53 %	8.05 % 6.62 % 5.96 %	12.53 % 12.12 % 10.08 %	12.27 % 12.45 % 10.95 %	10.40 % 10.13 % 9.17 %	6.66 % 6.72 % 6.67 %

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

² Portfolio renamed and manager changed in April 2011.

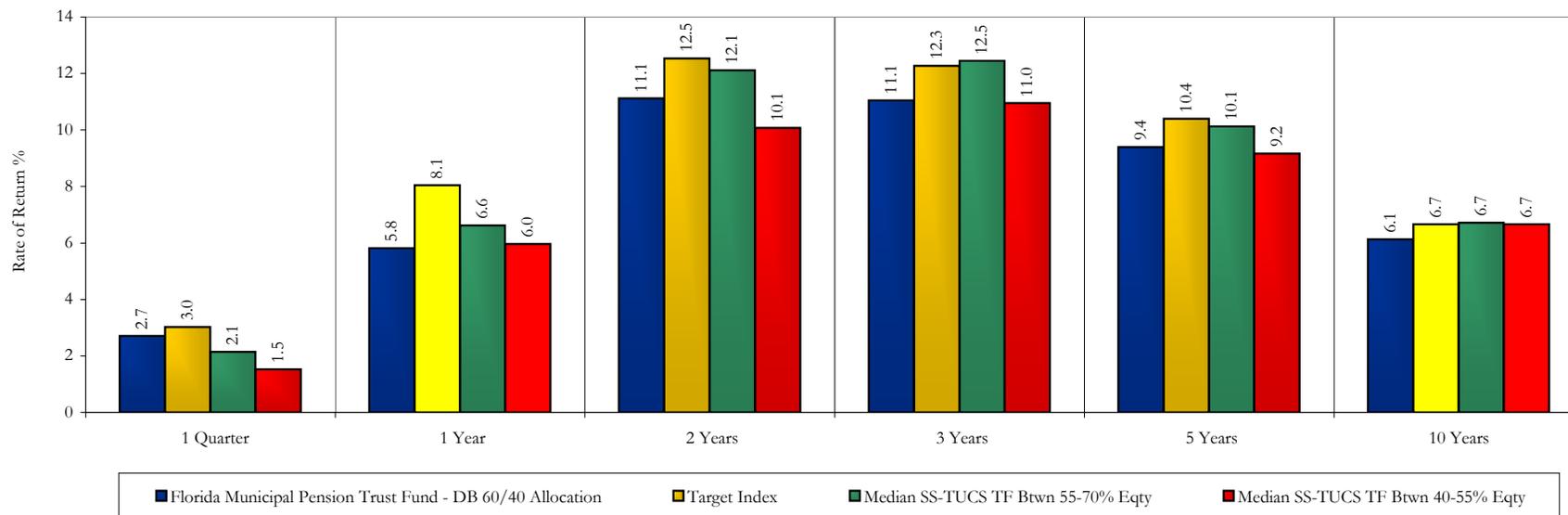
³ The Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2500, and 10% MSCI EAFE beginning June 1, 2010. Prior to that, the Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2000, and 10% MSCI EAFE starting July 1, 2005 and 45% Barclays Capital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

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

Florida Municipal Pension Trust Fund - DB 60/40 Allocation

For the Periods Ending December 31, 2014

Ranking 25 / 21 70 / 54 65 / 28 78 / 48 73 / 44 73 / 73



	1 Quarter	1 Year	2 Years	3 Years	5 Years	10 Years
5th Percentile	4.13 / 3.89	9.00 / 12.15	14.34 / 13.83	14.49 / 13.56	11.94 / 11.96	8.12 / 8.48
25th Percentile	2.70 / 2.37	7.65 / 7.43	13.20 / 11.54	13.36 / 12.21	10.86 / 10.30	6.97 / 7.35
50th Percentile	2.14 / 1.53	6.62 / 5.96	12.12 / 10.08	12.45 / 10.95	10.13 / 9.17	6.72 / 6.67
75th Percentile	1.45 / 1.02	5.49 / 4.72	10.53 / 8.89	11.15 / 9.69	9.27 / 8.08	6.06 / 5.98
95th Percentile	0.32 / -0.06	3.83 / 3.43	8.35 / 7.04	9.69 / 8.02	7.61 / 6.82	5.41 / 5.05
Observations	193 / 161	182 / 155	181 / 154	173 / 143	168 / 129	128 / 91

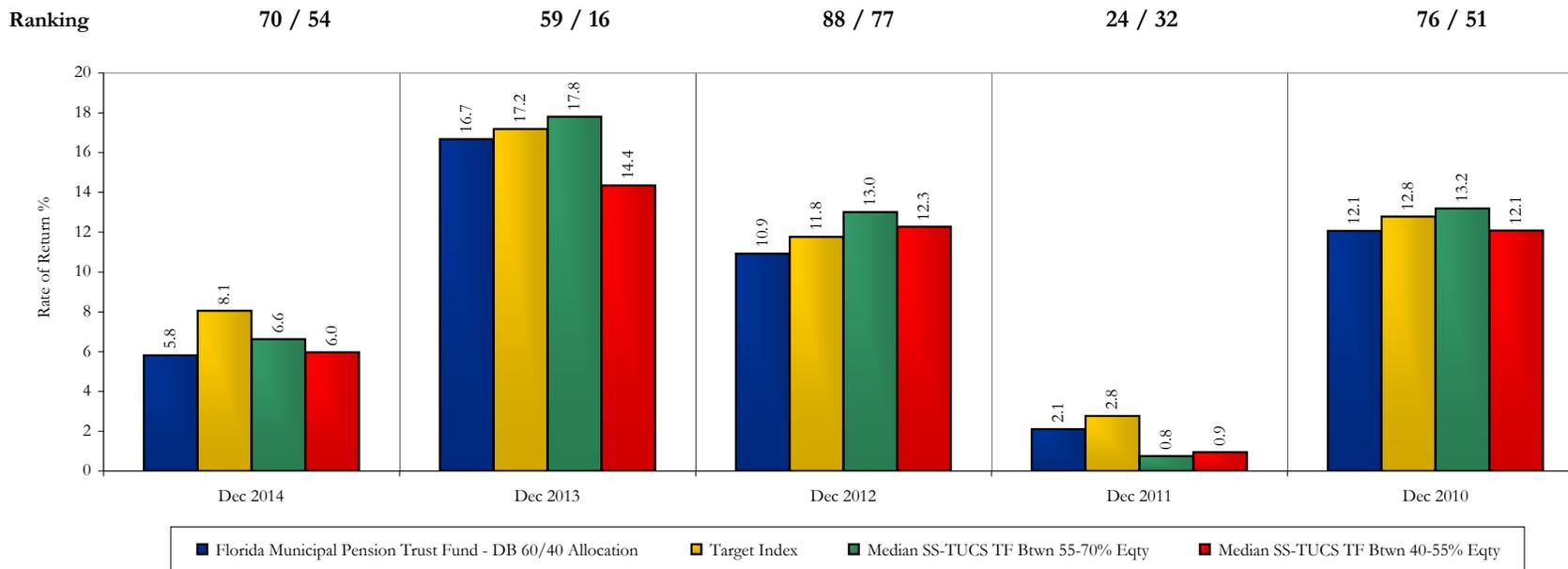
The numbers above the bars are the rankings for this portfolio versus the portfolios with similar equity allocation between 55%-70% and portfolios with similar equity allocation between 40%-55%, respectively. The rankings are on a scale of 1 to 100 with 1 ranking the best.

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

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Florida Municipal Pension Trust Fund - DB 60/40 Allocation

One Year Periods Ending December



	Dec 2014	Dec 2013	Dec 2012	Dec 2011	Dec 2010
5th Percentile	9.00 / 12.15	21.89 / 19.25	15.50 / 15.54	3.63 / 6.49	15.84 / 15.65
25th Percentile	7.65 / 7.43	19.46 / 15.86	13.95 / 13.69	1.98 / 2.75	14.31 / 13.73
50th Percentile	6.62 / 5.96	17.81 / 14.35	13.01 / 12.28	0.75 / 0.94	13.19 / 12.08
75th Percentile	5.49 / 4.72	15.22 / 11.94	11.69 / 10.96	-0.54 / -0.76	12.09 / 10.85
95th Percentile	3.83 / 3.43	11.39 / 9.26	9.89 / 9.00	-2.21 / -2.57	10.09 / 8.54
Observations	182 / 155	188 / 157	184 / 146	180 / 140	176 / 132

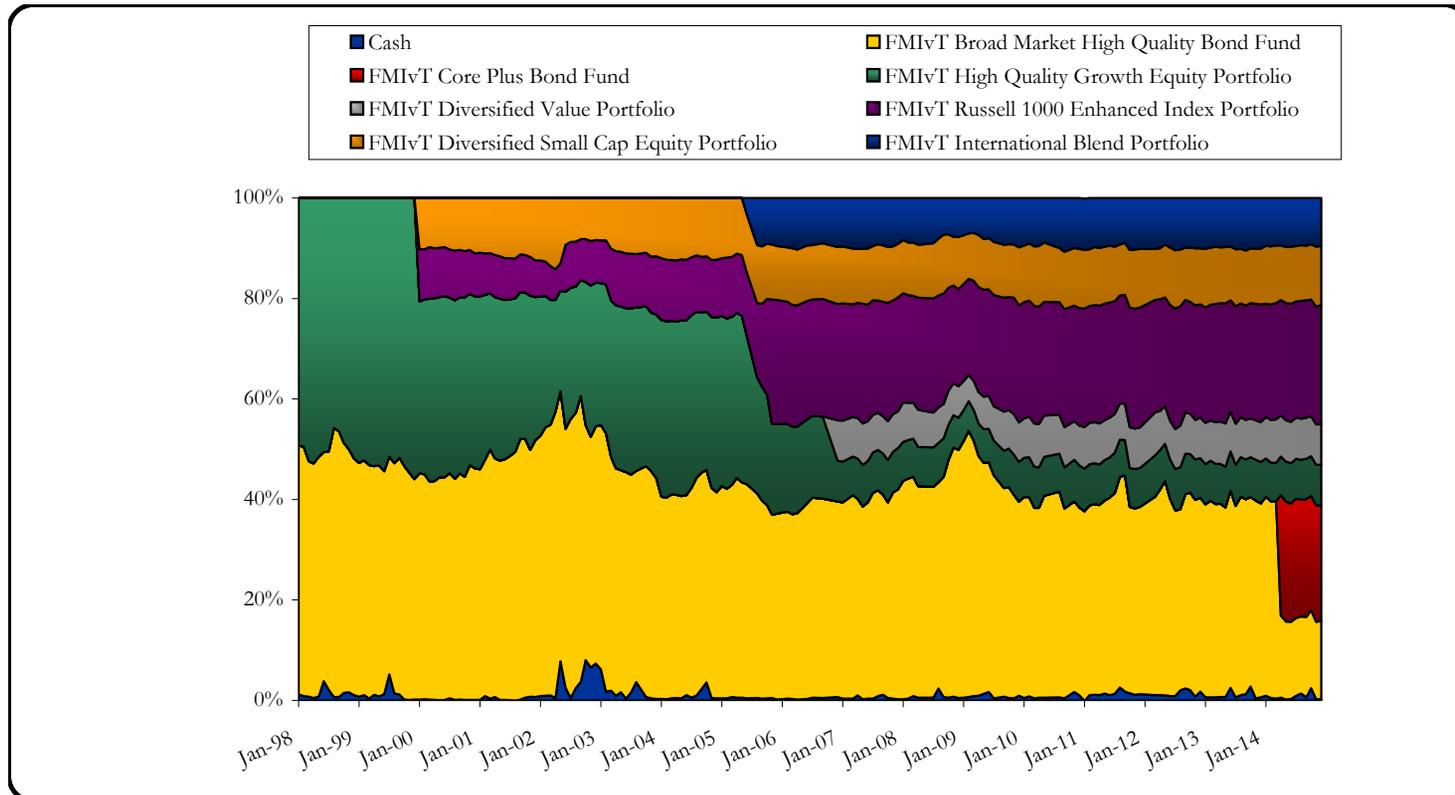
The numbers above the bars are the rankings for this portfolio versus the portfolios with similar equity allocation between 55%-70% and portfolios with similar equity allocation between 40%-55%, respectively. The rankings are on a scale of 1 to 100 with 1 ranking the best.

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

Florida Municipal Pension Trust Fund - DB 60/40 Allocation

Historical Manager Allocation

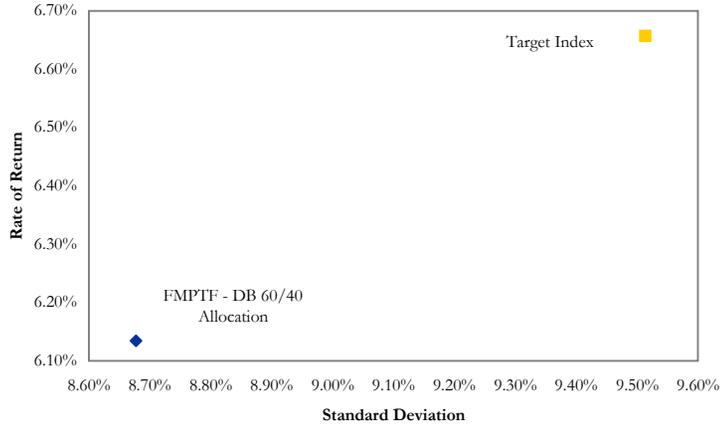


- ◆ January 1998: Initial allocation to Broad Market HQ Bond and HQ Growth Equity only.
- ◆ January 2000: Added exposure to Small Cap markets and passive Large Cap.
- ◆ February 2004: Increased equity portfolio exposure through reduction in the Broad Market HQ Bond Fund.
- ◆ May 2005: Added International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

Florida Municipal Pension Trust Fund - DB 60/40 Allocation

For the Periods Ending December 31, 2014

Risk vs. Return (10 Year Annualized)

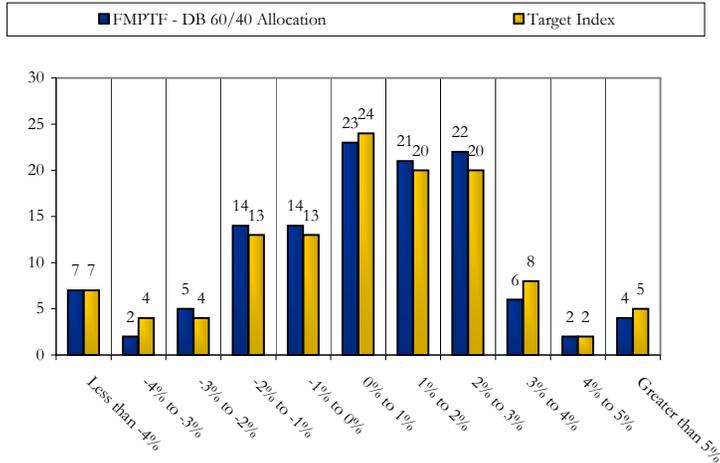


Portfolio Statistics

10 Years

	FMPTF - DB 60/40 Allocation	Target Index
Return	6.13	6.66
Standard Deviation	8.68	9.51
Sharpe Ratio	0.55	0.55
Beta	0.90	1.00
Alpha	0.01	--
Up Capture	91.45	--
Down Capture	91.23	--
Correlation	99.19	--
R Square	98.39	--

Return Histogram (10 Years)



Return Analysis

	FMPTF - DB 60/40 Allocation	Target Index
Number of Months	191	191
Highest Monthly Return	8.69%	6.92%
Lowest Monthly Return	-10.07%	-11.80%
Number of Pos. Months	137	118
Number of Neg. Months	54	73
% Positive Months	71.73%	61.78%

All information calculated using monthly data.

The Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2500, and 10% MSCI EAFE beginning June 1, 2010. Prior to that, the Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2000, and 10% MSCI EAF

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

Florida Municipal Investment Trust
Protecting Florida Investment Act - Quarterly Disclosure

As of December 31, 2014

This Disclosure is intended to provide information with respect to Chapter 175 and 185 Police and Fire Plan's required disclosure of direct or indirect holdings in any "scrutinized companies" as defined in the FSBA PFIA Quarterly Report for Quarter 4 2014.

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

The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **Protecting Florida's Investments Act (PFIA) Quarterly Report-December 9, 2014** that is available on the Florida SBA website. In particular we have reviewed the list of companies appearing in **Tables 1 and 3- Scrutinized Companies with Activities in Sudan and Iran**, and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 12/31/14, 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 23, 2014** 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.

Market Overview

For the Periods Ending December 31, 2014

Overview of Capital Markets (Fourth Quarter)

Falling oil and commodity prices provided the dominant theme of the fourth quarter as oil's oversupply and slowing demand sent prices below \$60 a barrel for the first time since July 2009. The drop in energy prices and improving labor markets boosted US consumer confidence leading to the greatest spending increases in four years during the fourth quarter. Additionally, the quarter was marked by the first change in Federal Reserve (Fed) guidance since 2012 after ending its quantitative easing program early in the quarter.

Growth continued at a moderate pace...

The Commerce Department reported that the economy increased at an annual rate of 5.0% in the third quarter of 2014, the strongest growth in a decade. Consumer spending rose reflecting strong spending on durable goods, while business investment jumped 8.9%, led by a surge in equipment purchases. Not surprisingly, US activity cooled during the fourth quarter from the 3rd quarter level, but still showed strong underlying forward momentum as business activity settled into a more sustainable pace.

Underutilization of labor resources diminished...

US corporations regained confidence in the economy's future growth prospects resulting in both increased investment in structures and equipment and increased hiring. December was the 11th straight month of more than 200,000 job gains making 2014 the best year for the labor market since 1999. The 252,000 jobs added in December followed a 353,000 rise the prior month. The unemployment rate dropped to 5.6%, the lowest level since June 2008. In total about 3 million more Americans found work in 2014, the most in 15 years. The jobs report was not all good news however, as wages unexpectedly declined from a month earlier as growth in earnings lagged behind the pace of employment growth throughout the year.

Inflation rises at a slow pace...

A combination of increasing output and weaker demand from Europe and China pressured oil prices lower during the quarter. Both Non-OPEC and US shale oil producers have steadily increased supply the past year, but in November OPEC decided to defend its market share and maintain output levels, sending prices spiraling downward. During the course of the quarter crude prices fell from \$91 to \$53 per barrel, a plunge of 42%, effectively providing a tax cut for households. The decline in oil prices offset the higher cost of food and healthcare as consumer prices rose just 0.8% during the 12 months ending in December led by a 9.4% drop in gasoline. Core consumer prices that remove the impact of food and energy were unchanged in December.

Although the slow pace of inflation means American's paychecks can buy more, wage gains have been anemic which has prompted the Fed to take a cautious view regarding the timing of the first interest rate hike. In October, the Fed ended its extraordinary effort to jump start the economy through bond purchases after adding more than \$3.5 trillion to its balance sheet. In December, the Fed changed its guidance on the path of interest rates, vowing "patience" after assuring investors that policy would remain easy for a "considerable time" since September 2012. Although the Fed signaled the first rate hike would come in the middle of 2015, the lack of wage growth and inflation well below its 2% target suggests the path will be contingent on economic conditions.

Global Equities

Global stocks advanced against a backdrop of declining energy prices, additional central bank stimulus, and strong US economic growth. The decline in oil prices provided a boost to consumer spending, but weighed on oil-producing nations. The MSCI World index gained 1.1%. US indices touched a succession of record highs during the quarter as the S&P 500 reached an all-time record 2,075.37 on December 5 before declining 5% over the next seven days as investors considered the impact plunging oil prices would have on the global economy. However, stocks rebounded following the Fed's pledge to remain patient on its timeline for higher interest rates. The benchmark hit another record close on December 29 for the 53rd time this year, closing the quarter with a 5% gain. Seven of the ten S&P 500 sectors rose, led by Utilities fueled by investors' search for yield. Energy stocks declined 11.3%. Small cap stocks gained 9.7%.

Market Overview

For the Periods Ending December 31, 2014

European stocks declined amid falling oil prices, raising concerns the region could fall into a deflationary spiral. In addition, persistent economic weakness has dampened investor sentiment. After cutting interest rates to a record low in September, the European Central Bank (ECB) signaled to markets it is prepared to expand its balance sheet and buy assets in an attempt to restart economic growth. The euro depreciated further against the US dollar (USD), dropping 4.2%, adding to losses of 12% for the year. The MSCI Europe Index remained flat in local currency terms and lost 4.3% in USD.

Japanese stocks rallied as a further decline in the yen boosted corporate profits generated by exporting goods and services despite weak domestic demand. Japan's gross domestic product contracted by 1.9% on an annualized basis between July and September, putting the world's third-largest economy officially in recession after a 6.7% contraction in the second quarter. Core inflation slowed for a fourth straight month in November, prompting a further decline in the yen. The yen, which slid 9.2%, touched a seven-year low against the USD. The MSCI Japan index climbed 6.7% in local currency terms but translated into a drop of 2.4% in USD terms. Emerging markets lagged developed-market stocks for a second year, hampered by concerns about the end of US quantitative easing, rising geopolitical risk in Russia and weak commodity prices. Most developing nation currencies fell sharply against the USD, undercutting equity performance.

Global Bonds

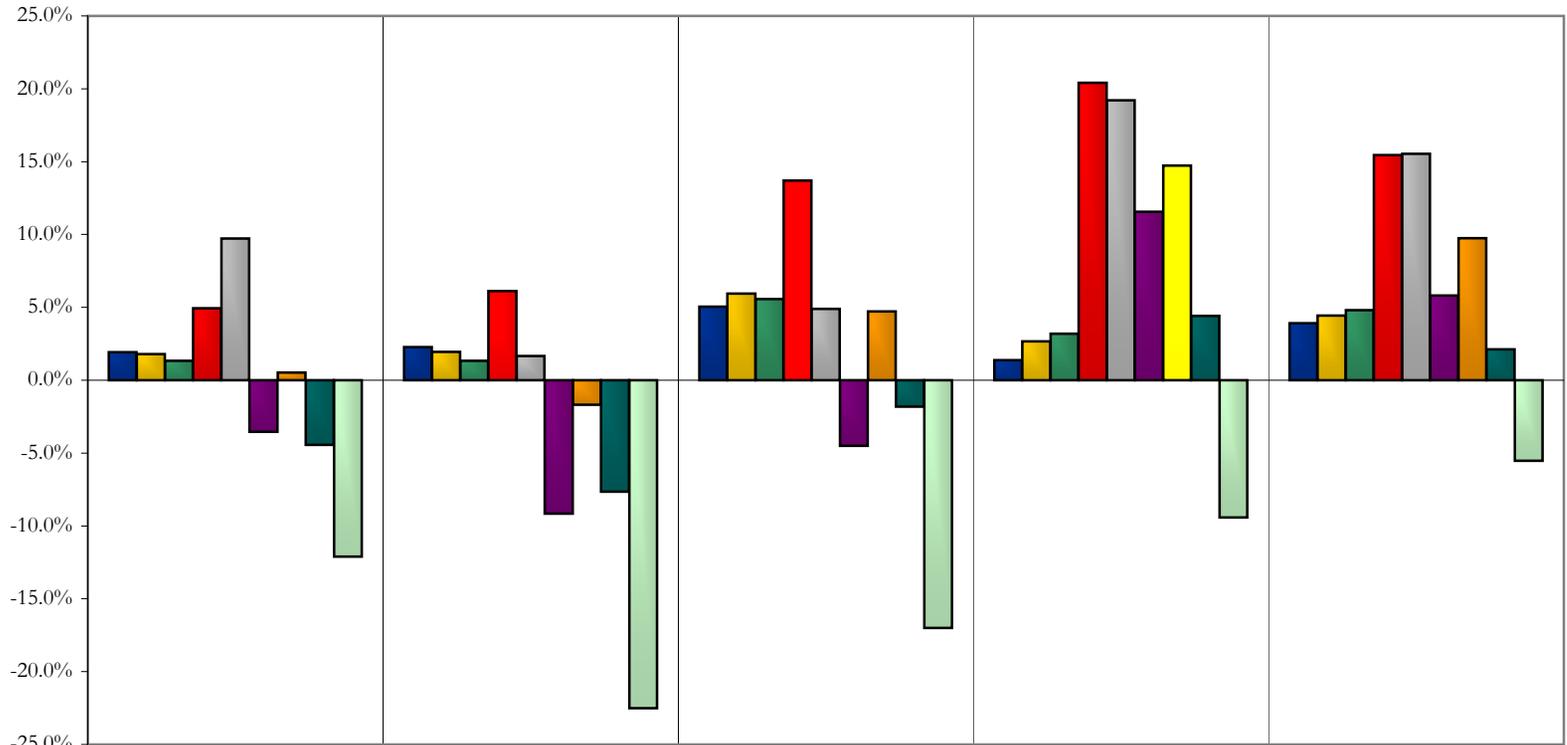
Bonds rallied as disappointing economic data in Europe and Japan coupled with record low yields drove demand for safe-haven US assets. Moreover, the plunge in oil and gas prices helped to dampen inflation, providing further support for fixed-income investments. The yield on the benchmark 10-year Treasury note tumbled by 32 basis points to end the quarter and the year at 2.17%. Overall, the Barclays U.S. Aggregate Index gained 1.8% for the quarter and 6% for the year — the best year for the U.S. bond market since 2011. US investment grade corporate spreads to Treasuries widened by 32 basis points (bps) to 94 bps driven by the drop in Treasury yields. Municipal bonds gained 1.4% while high-yield bonds lost 1%, largely due to an oil-related sell-off.

Fears that Europe might fall into another recession were heightened by stagnant GDP growth of only 0.2% during the third quarter, due to weak investment and high unemployment. Seeking to reverse these trends, the ECB announced an aggressive bond buying program in an attempt to boost lending and jump start economic activity. The ECB said it would buy government bonds, along with other asset-backed securities in monthly purchases of €60 billion from March 2015 until the end of September 2016 despite opposition from German officials who expressed concerns regarding reduced austerity measures. Sovereign debt rallied across the euro region as the ECB's stimulus measures pushed yields to historic lows. The yield on Spain's 10-year note declined 53 bps to close the year at 1.61%, while similar maturities in Italy fell 44 bps to 1.89%. The yield on Germany's 10-year note fell 41 bps to end the year at 0.54%, near an all-time low.

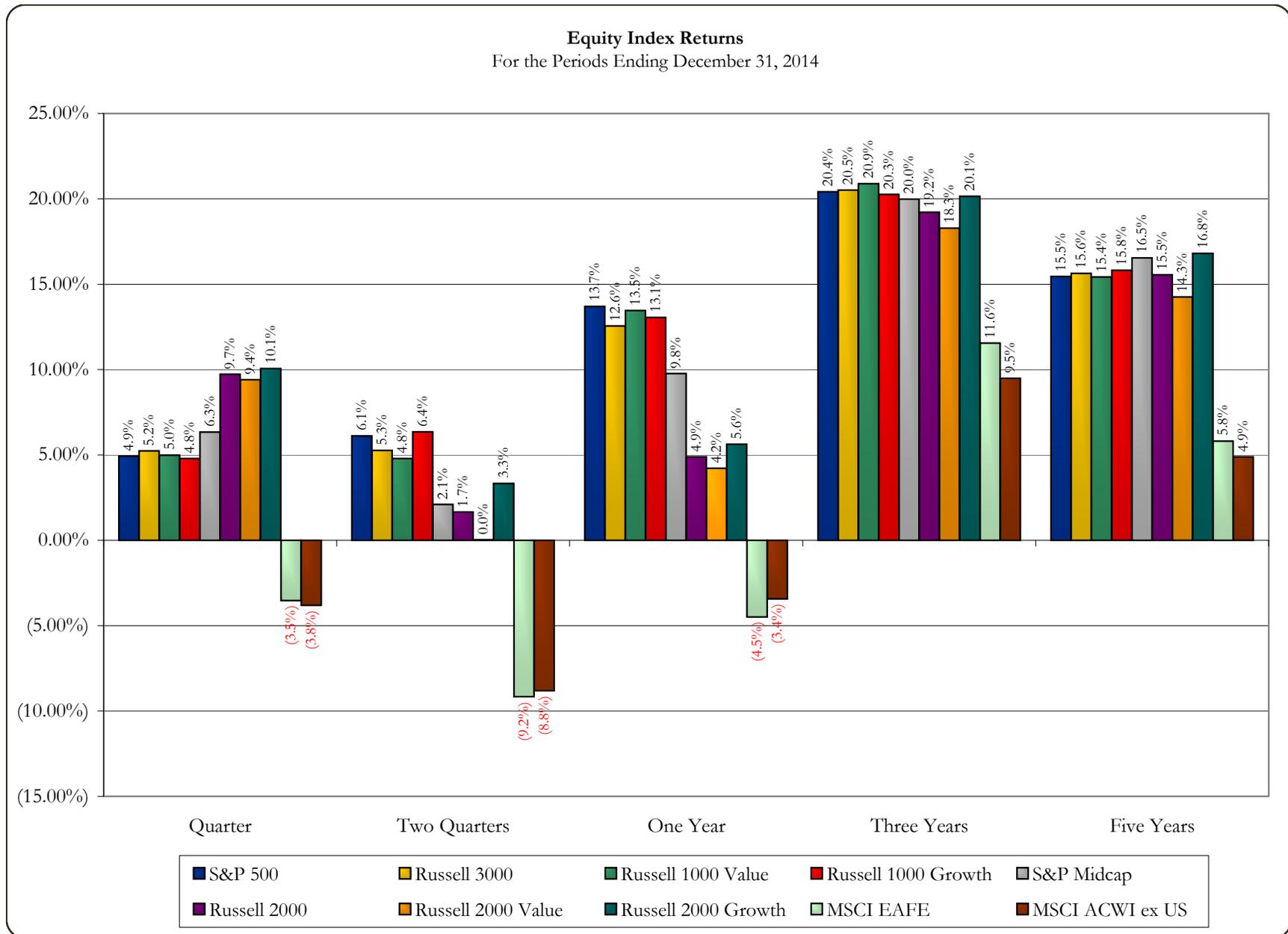
Investor concerns regarding the negative impact of lower oil prices on oil producing emerging market economies drove a decline in emerging market debt during the fourth quarter. The JPMorgan EMBI Global index of USD denominated debt lost 1.6%. Still the search for higher yields remained intact among fixed income investors as the JPMorgan GBI – EM Global Diversified index rose 2.2% in local currency, but the rally of the USD versus emerging market currencies caused a decline of 5.7% in USD.

Market Environment

For the Periods Ending December 31, 2014

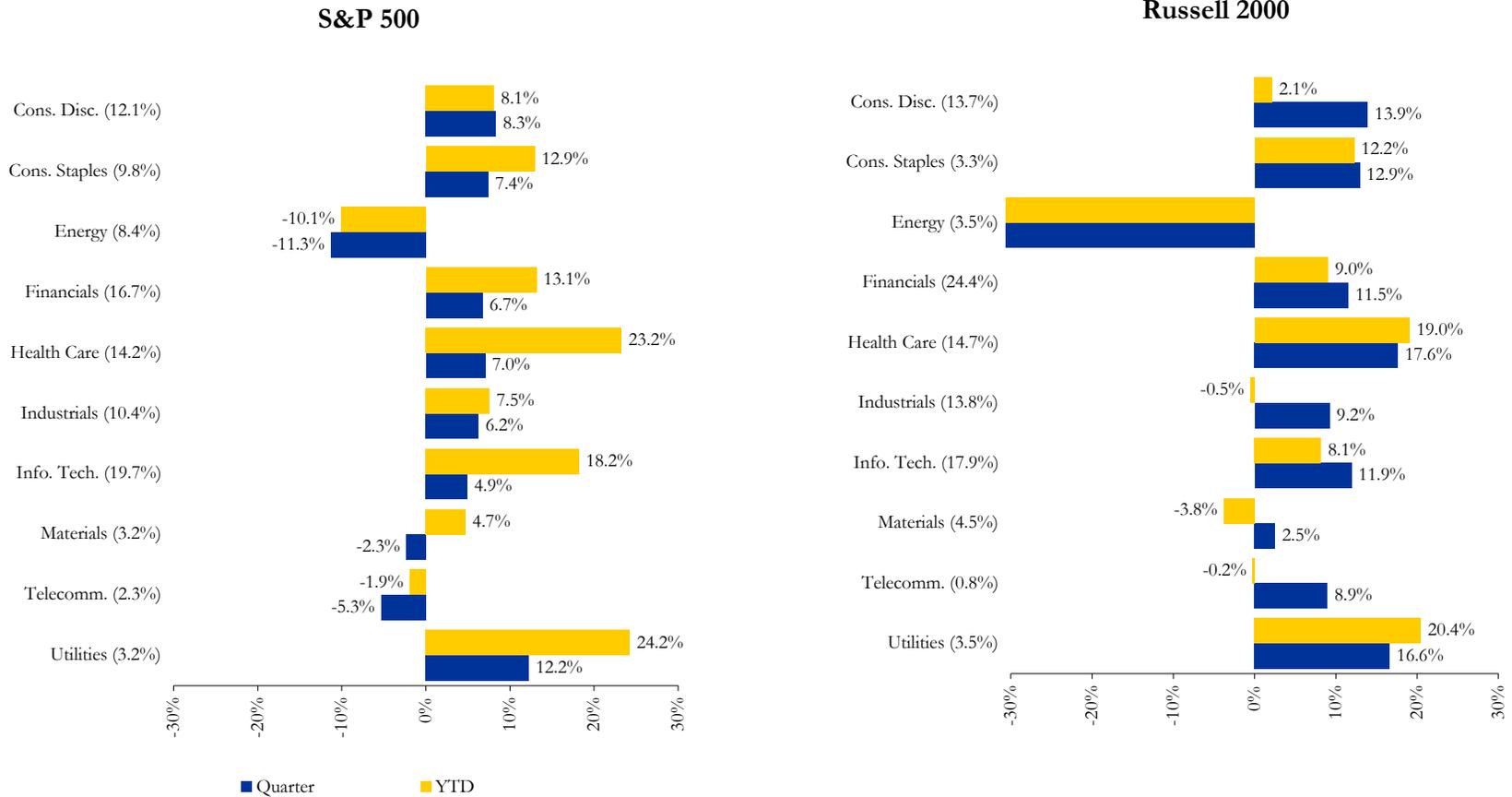


	Quarter	2 Quarters	1 Year	3 Years	5 Years
■ Barclays US Treasury	1.93%	2.27%	5.04%	1.37%	3.90%
■ Barclays US Aggregate Bond	1.79%	1.95%	5.95%	2.66%	4.45%
■ Barclays Universal	1.34%	1.32%	5.57%	3.20%	4.81%
■ S&P 500	4.93%	6.12%	13.69%	20.42%	15.46%
■ Russell 2000	9.73%	1.66%	4.89%	19.21%	15.55%
■ MSCI EAFE	-3.54%	-9.17%	-4.50%	11.56%	5.81%
■ MSCI ACWI	0.53%	-1.68%	4.72%	14.72%	9.75%
■ MSCI Emerging Markets	-4.44%	-7.65%	-1.82%	4.41%	2.11%
■ Bloomberg Commodity	-12.10%	-22.50%	-17.00%	-9.43%	-5.53%



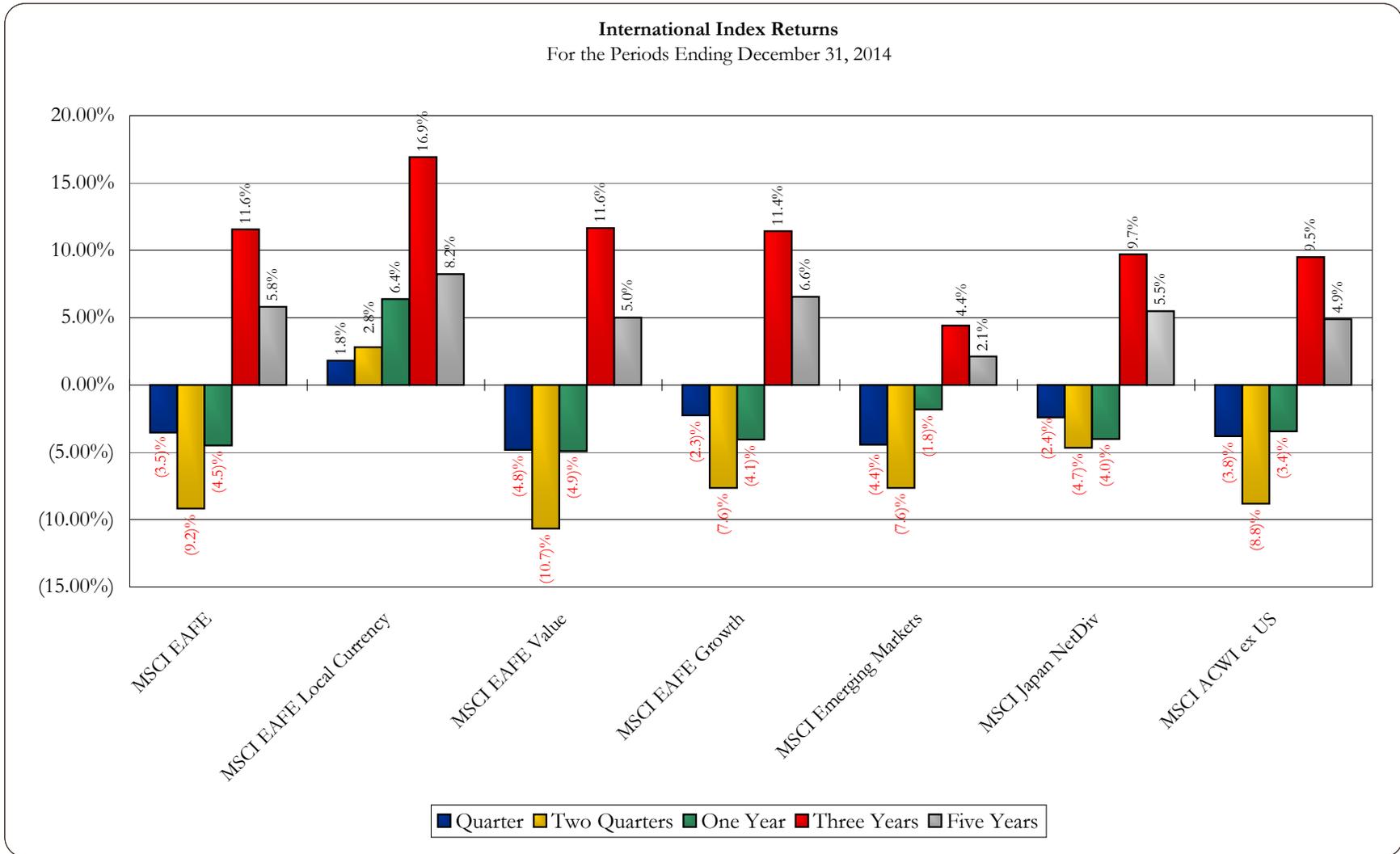
U.S. Markets Performance Breakdown

For the Periods Ending December 31, 2014



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

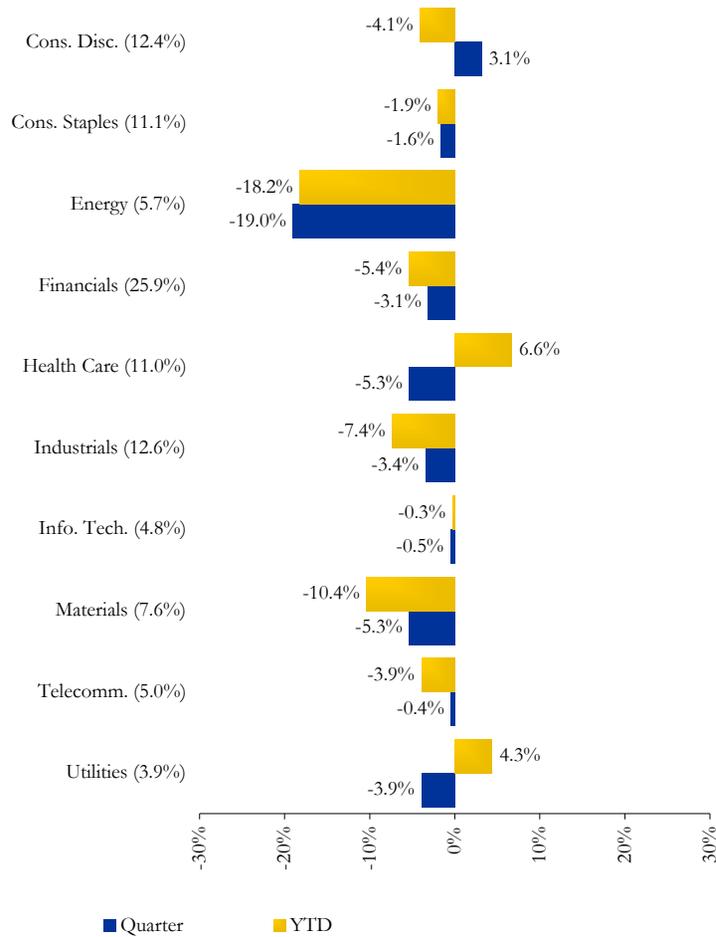
Source: ACG Research, Bloomberg



MSCI EAFE - Performance Breakdown

For the Periods Ending December 31, 2014

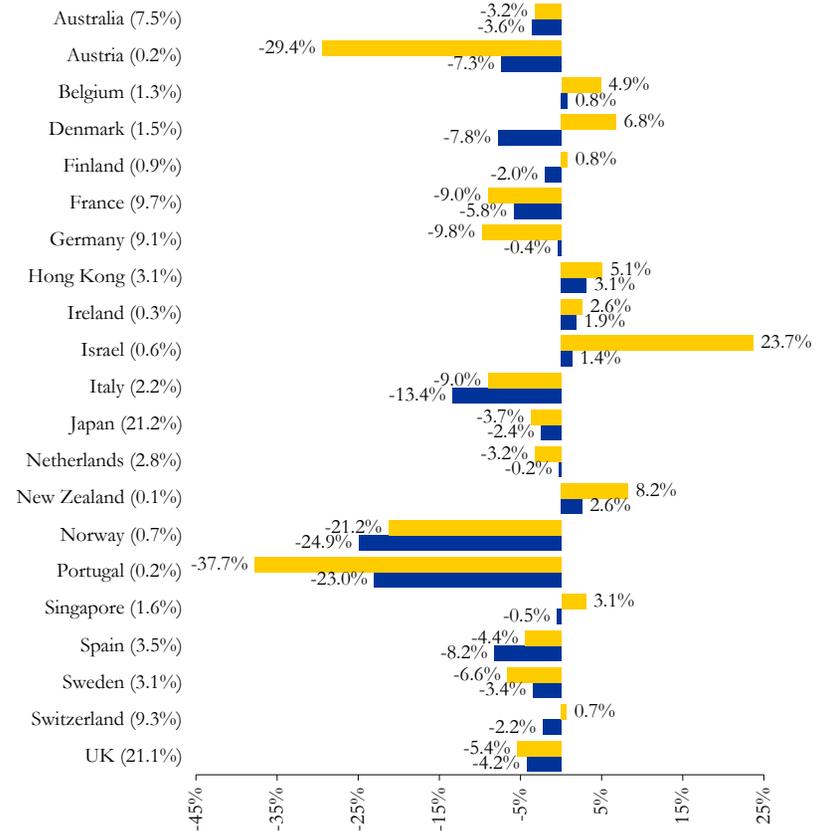
MSCI EAFE - Sector Returns



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

Source: ACG Research, Bloomberg

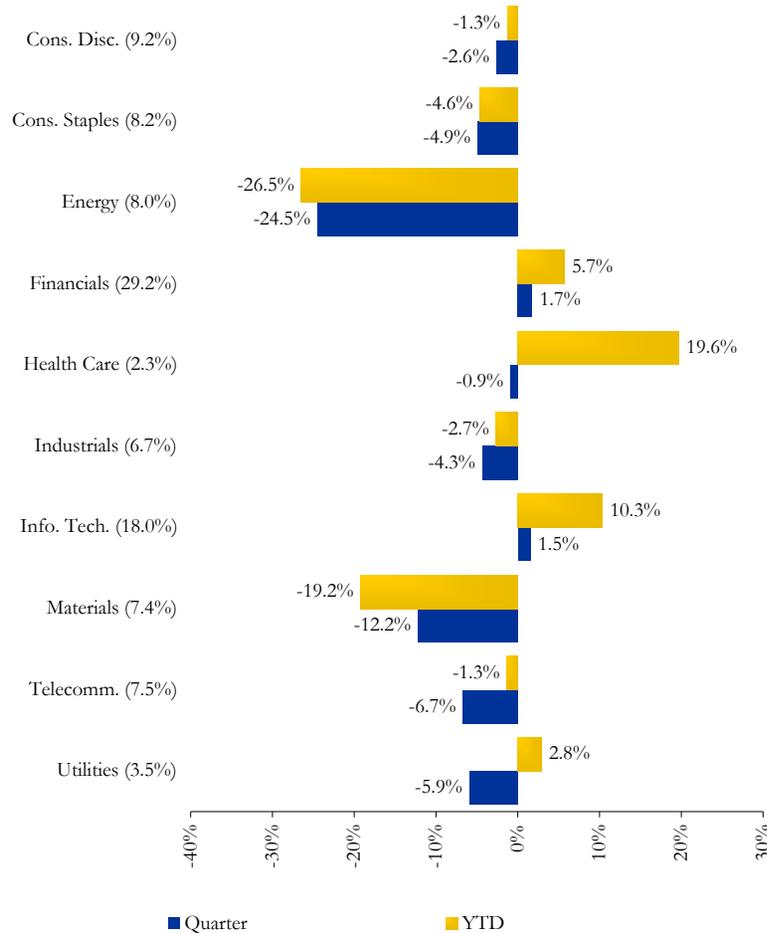
MSCI EAFE - Country Returns



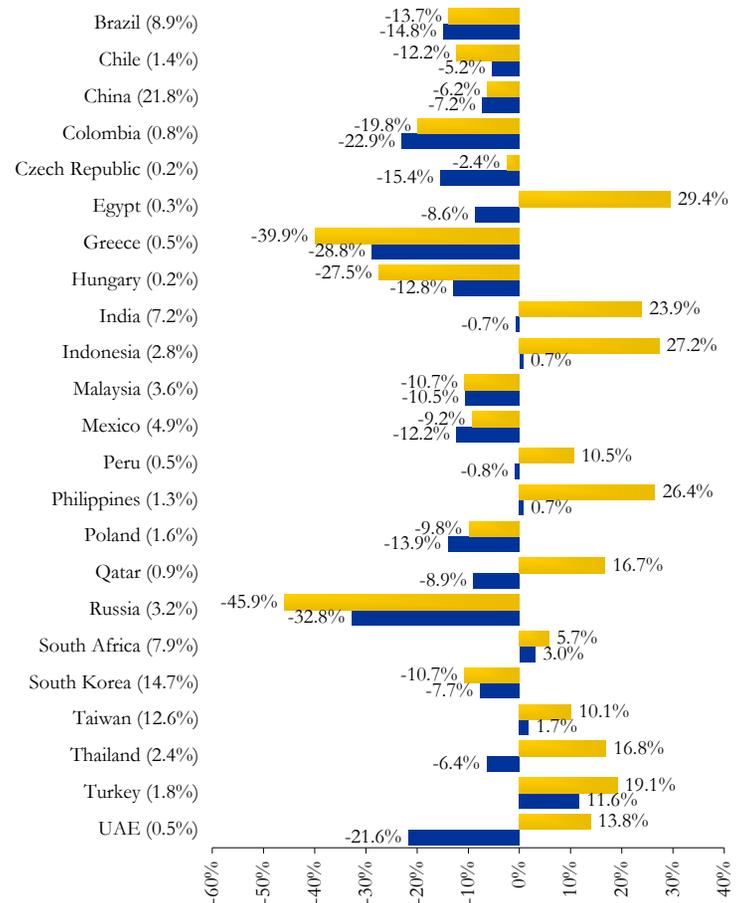
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2014

MSCI EM - Sector Returns

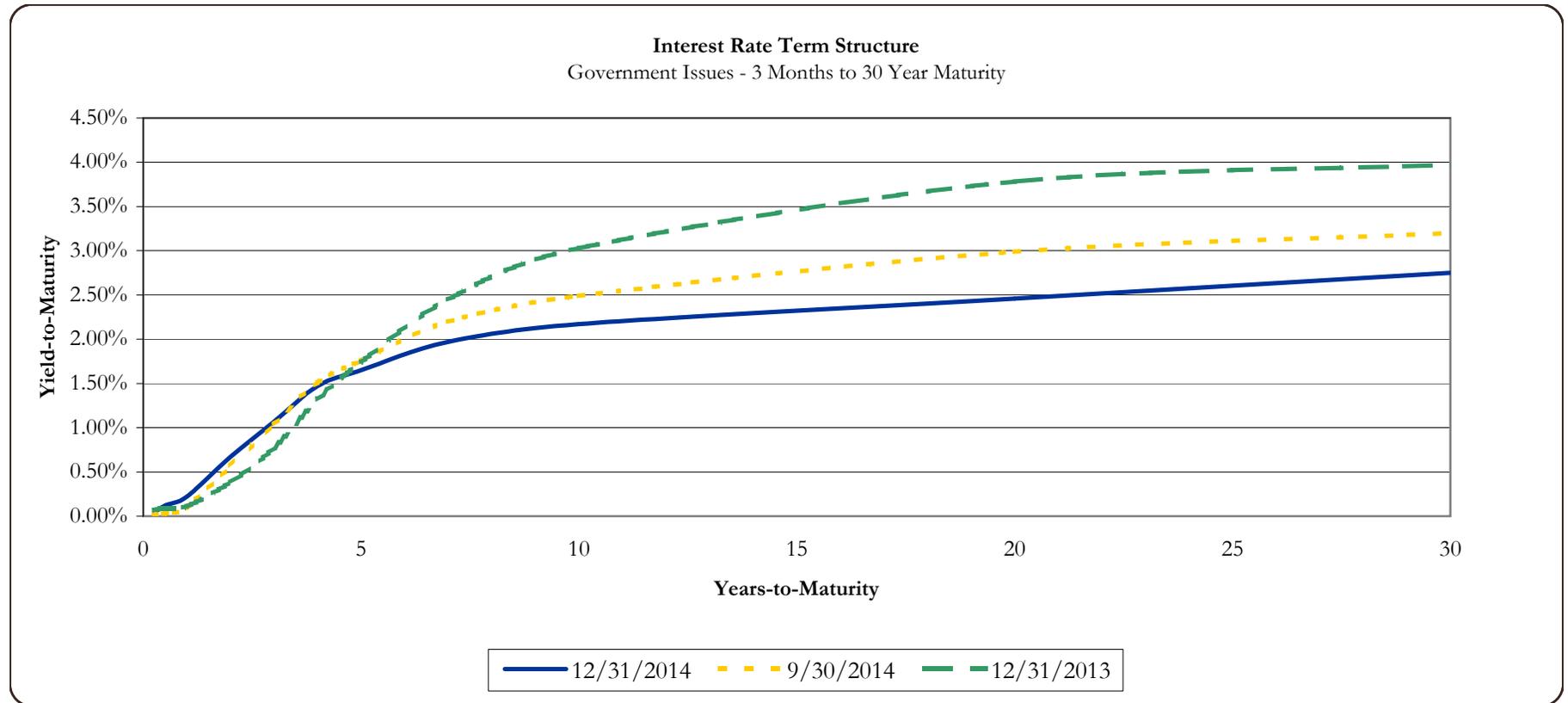


MSCI EM - Country Returns

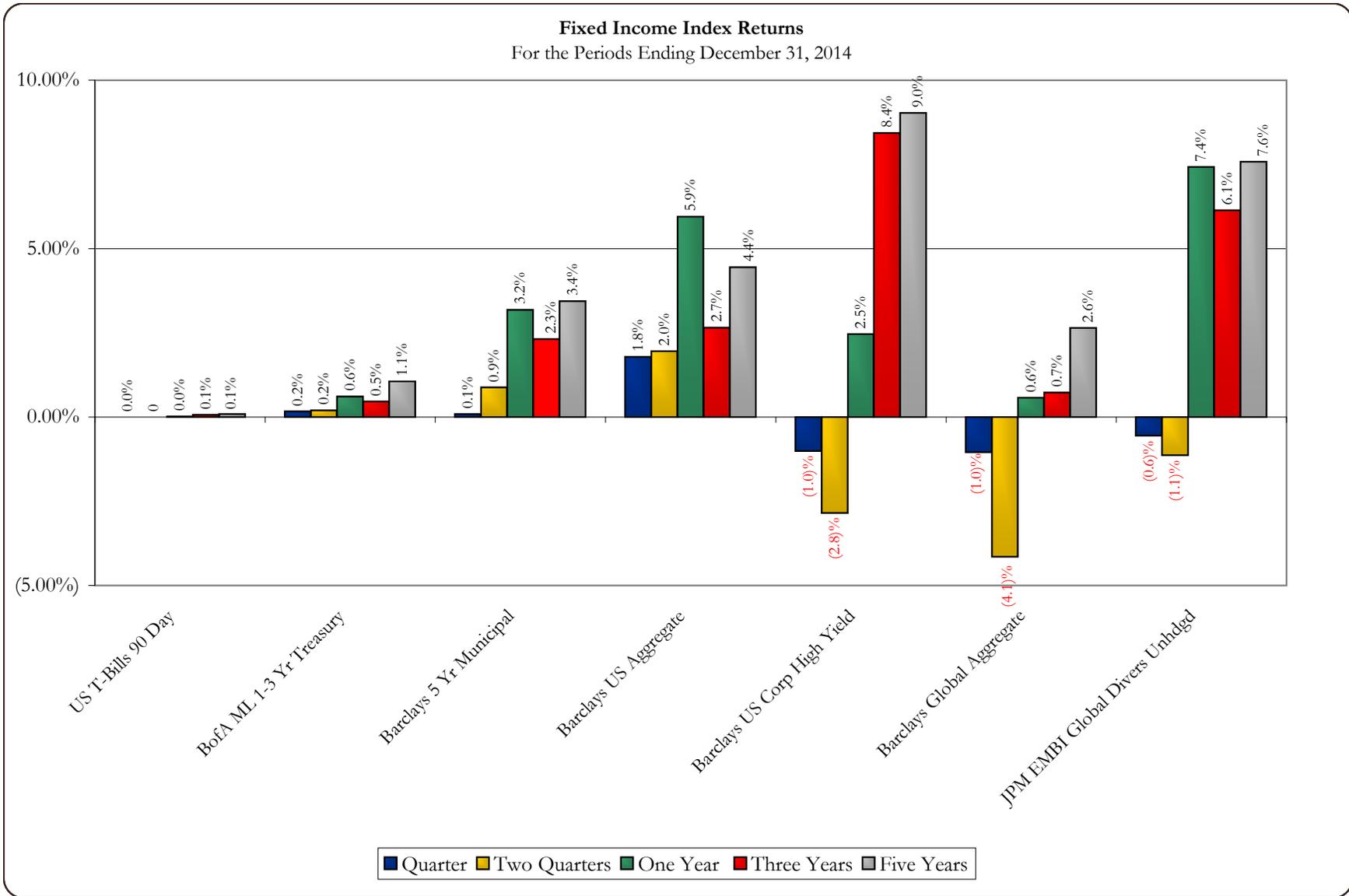


The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg



	12/31/2014	9/30/2014	12/31/2013
90 Days	0.04%	0.02%	0.07%
180 Days	0.12%	0.03%	0.09%
1 Year	0.22%	0.10%	0.11%
2 Years	0.67%	0.57%	0.38%
3 Years	1.07%	1.04%	0.77%
4 Years	1.47%	1.51%	1.32%
5 Years	1.65%	1.76%	1.74%
7 Years	1.97%	2.20%	2.45%
10 Years	2.17%	2.49%	3.03%
20 Years	2.46%	2.99%	3.78%
30 Years	2.75%	3.20%	3.97%



U.S. Fixed Income Market Environment

For the Periods Ending December 31, 2014

Nominal Returns by Sector

As of 12/31/14	Quarter	YTD	1-Year	3-Year*
U.S. Aggregate	1.79%	5.96%	5.96%	2.66%
U.S. Treasury	1.93%	5.05%	5.05%	1.38%
U.S. Agg. Gov't-Related	1.52%	6.14%	6.14%	2.72%
U.S. Corporate IG	1.77%	7.46%	7.46%	5.13%
MBS	1.79%	6.09%	6.09%	2.38%
CMBS	1.45%	3.87%	3.87%	4.51%
ABS	0.55%	1.88%	1.88%	1.74%
U.S. Corp High Yield	-1.00%	2.45%	2.45%	8.43%

Nominal Returns by Quality

As of 12/31/14	Quarter	YTD	1-Year	3-Year*
AAA	1.81%	5.35%	5.35%	1.84%
AA	1.79%	6.07%	6.07%	3.10%
A	2.25%	7.53%	7.53%	5.07%
BAA	1.28%	8.26%	8.26%	5.76%
BA	0.90%	5.36%	5.36%	8.24%
B	-1.52%	1.48%	1.48%	7.94%
CAA	-3.91%	-1.11%	-1.11%	10.03%

Nominal Returns by Maturity

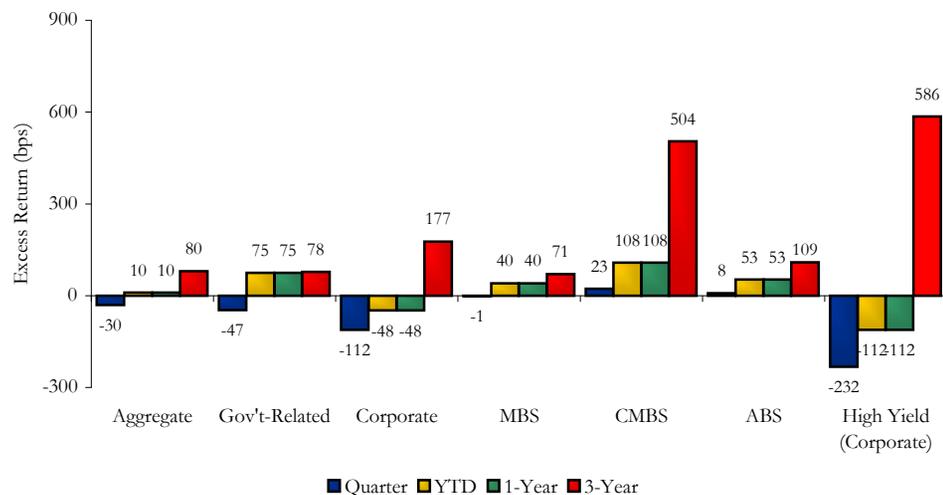
As of 12/31/14	Quarter	YTD	1-Year	3-Year*
1-3 Yr.	0.18%	0.83%	0.83%	0.93%
3-5 Yr.	0.91%	2.82%	2.82%	1.91%
5-7 Yr.	1.46%	4.98%	4.98%	2.66%
7-10 Yr.	2.31%	7.68%	7.68%	3.57%
10+ Yr.	5.60%	17.70%	17.70%	5.38%

¹Relative to the duration neutral Treasury

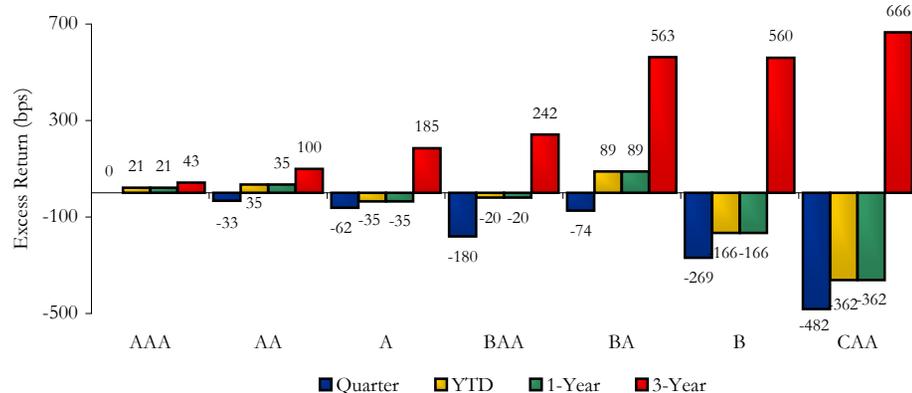
Time periods over one year are annualized

Source: Barclays Capital

Excess Returns by Sector¹



Excess Returns by Quality¹



FMIvT Broad Market High Quality Bond Fund

For the Period Ending December 31, 2014

Portfolio Description

- ◆ Strategy: Expanded High Quality Bond Fund
- ◆ Manager: Atlanta Capital Management Company
- ◆ Vehicle: Separate Account
- ◆ Manager Fee: 15 bps; fees are based on the net asset value of the Portfolio
- ◆ Admin Fee: 14.5 bps; fees are based on the net asset value of the Portfolio
- ◆ Total Expenses: Approximately 33 bps
- ◆ Inception Date: January 1, 1998
- ◆ Benchmark: Barclays Capital Aggregate A+ Index

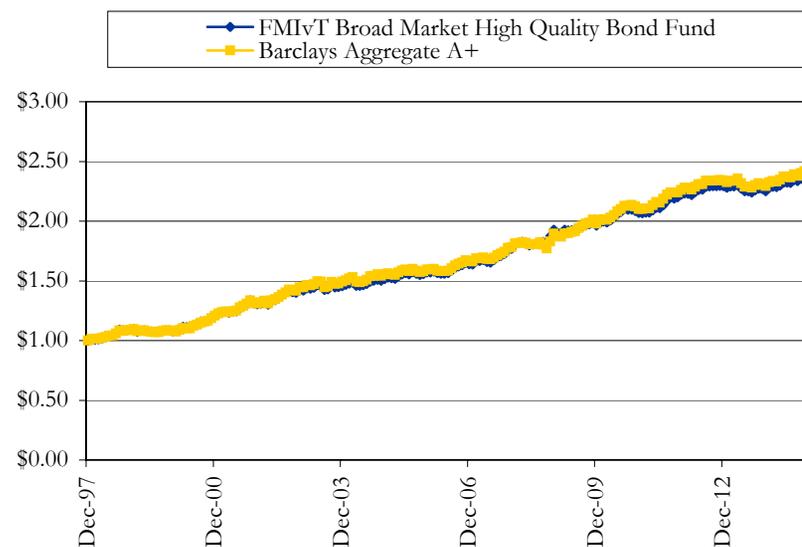
Portfolio Information

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

Portfolio Objectives and Constraints

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

Growth of a Dollar



Dollar Growth Summary (in 000s)

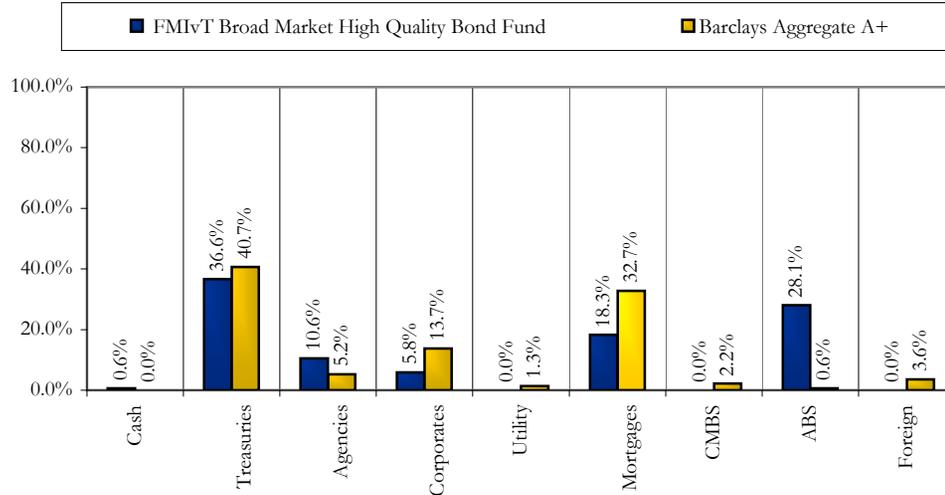
	This Quarter	Last 12 Months
Beginning Market Value	148,184	234,542
Net Additions	886	-92,088
Return on Investment	2,743	9,360
Income	2,222	5,347
Gain/Loss	521	4,013
Ending Market Value	151,813	151,813

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

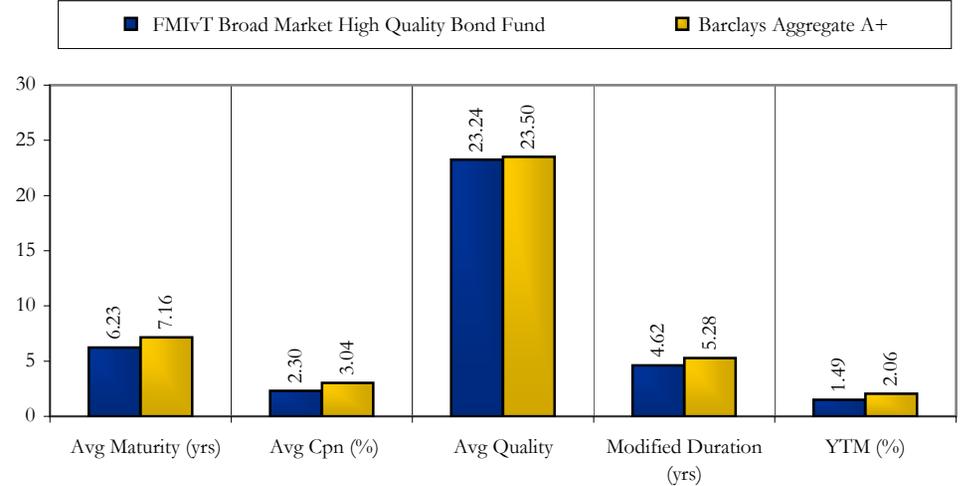
FMIvT Broad Market High Quality Bond Fund

As of December 31, 2014, FMIvT Broad Market High Quality Bond Fund held 68 securities in their portfolio.

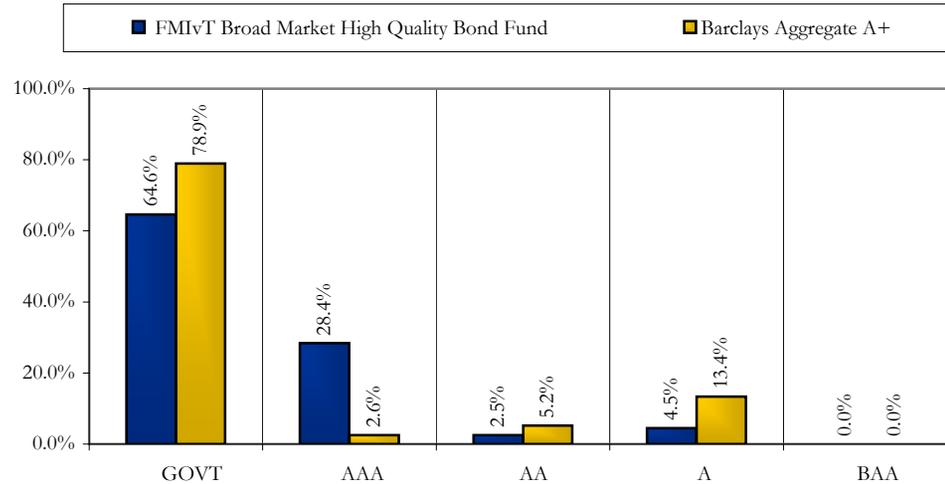
Sector Allocation



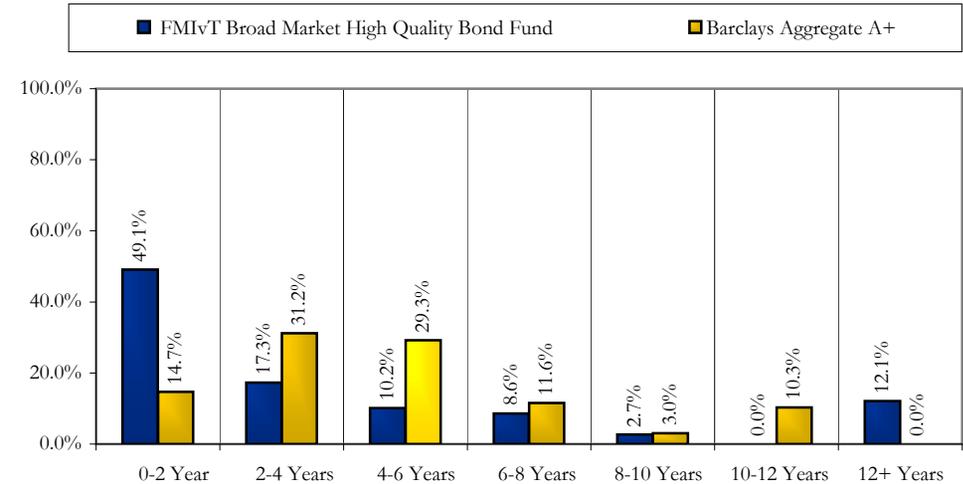
Characteristics



Quality



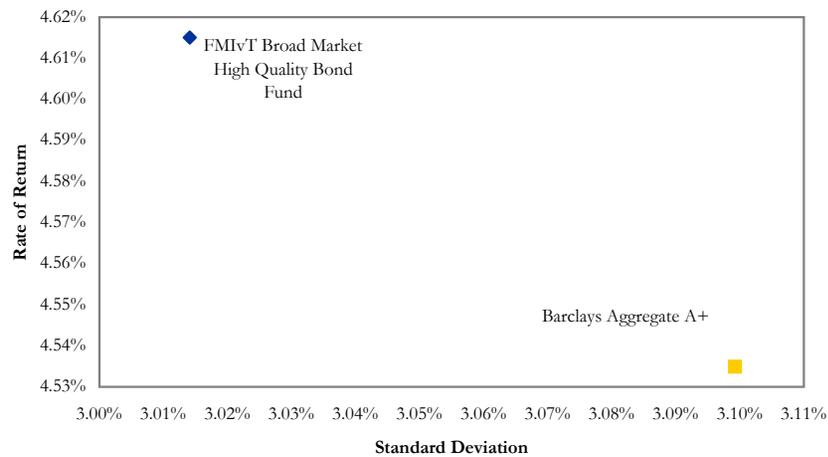
Duration



FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2014

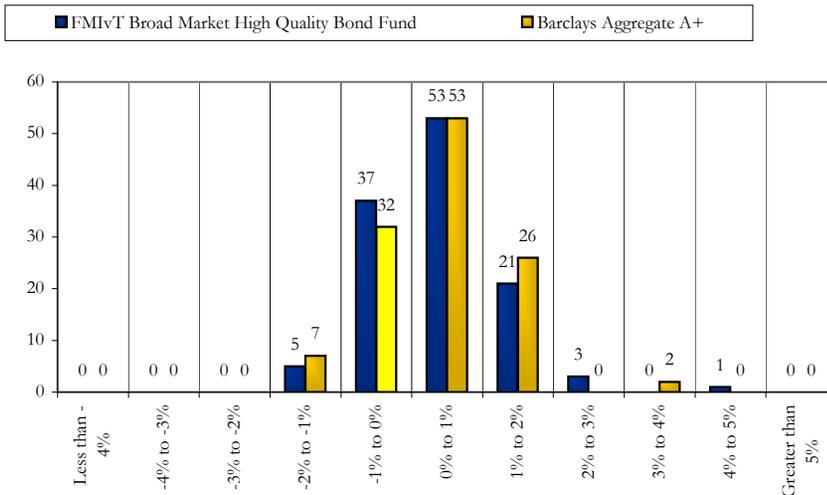
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

	10 Years	
	Market High Quality Bond Fund	Barclays Aggregate A+
Return	4.62	4.53
Standard Deviation	3.01	3.10
Sharpe Ratio	1.07	1.02
Beta	0.93	1.00
Alpha	0.03	--
Up Capture	95.92	--
Down Capture	84.53	--
Correlation	95.66	--
R Square	91.51	--

Return Histogram (10 Years)



Return Analysis

	Market High Quality Bond Fund	Barclays Aggregate A+
Number of Months	204	204
Highest Monthly Return	4.01%	3.60%
Lowest Monthly Return	-2.47%	-3.24%
Number of Pos. Months	139	140
Number of Neg. Months	65	64
% Positive Months	68.14%	68.63%

All information calculated using monthly data.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2014

Ranking

21

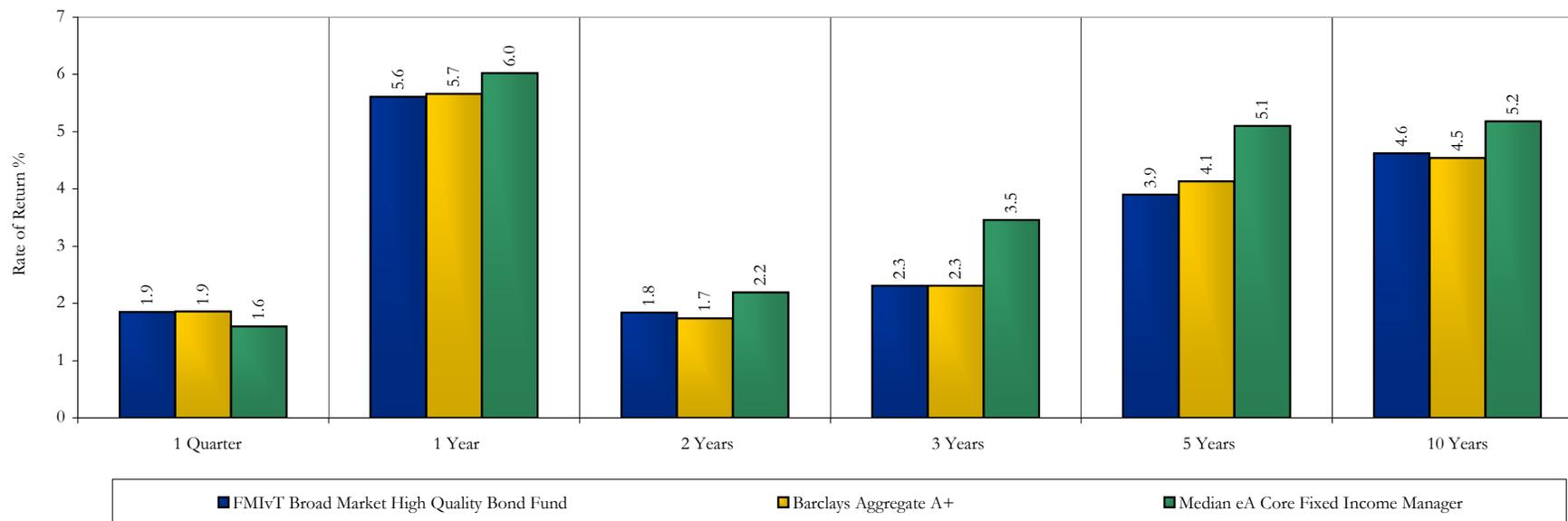
69

75

93

93

88



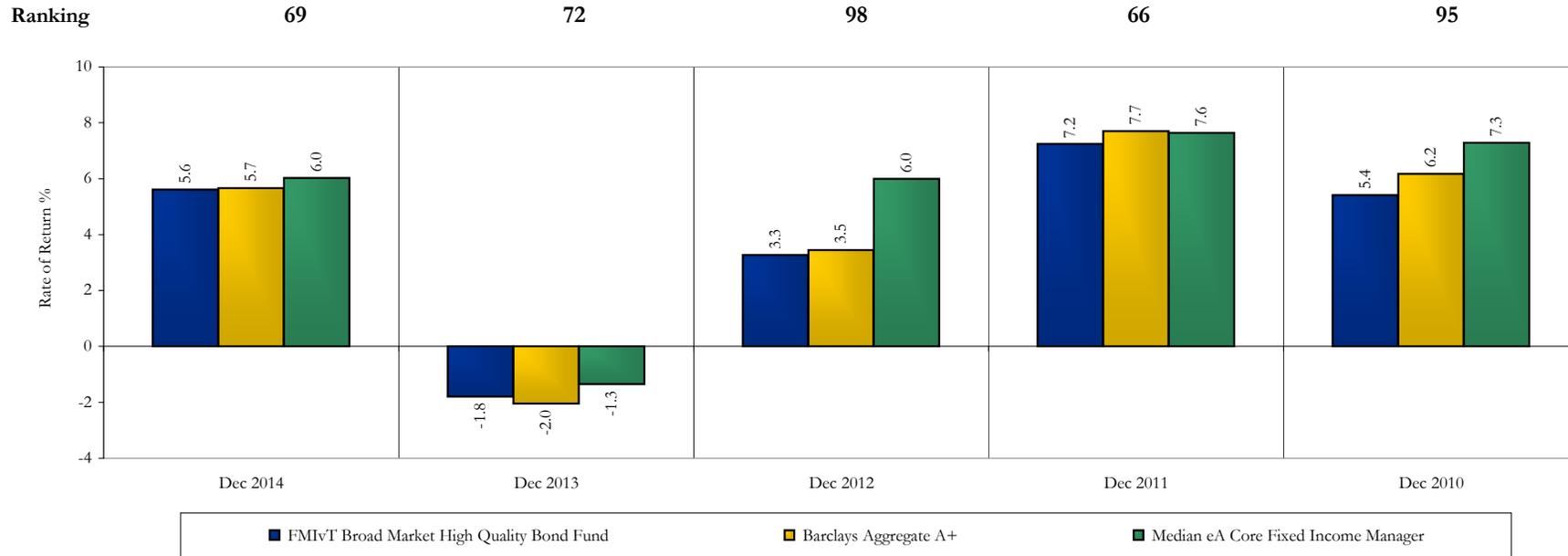
	1 Quarter	1 Year	2 Years	3 Years	5 Years	10 Years
5th Percentile	2.04	7.68	3.66	5.75	6.84	6.19
25th Percentile	1.83	6.55	2.60	4.03	5.57	5.52
50th Percentile	1.60	6.02	2.19	3.46	5.10	5.18
75th Percentile	1.30	5.41	1.83	2.91	4.63	4.94
95th Percentile	0.51	2.92	1.19	2.16	3.75	4.08
Observations	254	254	254	253	245	220

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

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

FMIvT Broad Market High Quality Bond Fund

One Year Periods Ending December



	Dec 2014	Dec 2013	Dec 2012	Dec 2011	Dec 2010
5th Percentile	7.68	0.93	9.89	9.27	10.93
25th Percentile	6.55	-0.78	7.08	8.17	8.22
50th Percentile	6.02	-1.34	5.99	7.64	7.28
75th Percentile	5.41	-1.89	4.99	6.87	6.54
95th Percentile	2.92	-2.56	3.77	4.32	5.39
Observations	254	294	308	319	328

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

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

Investment Guidelines Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2014

Portfolio Sector Allocations	Max. %	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.0%	30.0%	47.2%	Yes	
Mortgage Securities including CMO's	50.0%	0.0%	18.3%	Yes	
Corporate and Yankee Debt Obligations	30.0%	0.0%	5.8%	Yes	
Asset Backed Securities	30.0%	0.0%	28.1%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.0%	0.0%	0.0%	Yes	
Other (Cash)	25.0%	0.0%	0.6%	Yes	
Portfolio Duration/Quality	Policy Expectations		Actual Portfolio	Within Guidelines?	Comments
Modified Duration Portfolio should maintain a duration equal to the Barclays Capital A+ Aggregate Index plus or minus 30% but no greater than 7 years.	3.70 to 6.86		4.62	Yes	
Credit quality Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AA			Yes	
Individual Securities				Within Guidelines?	Comments
Minimum credit rating of A by any NRSRO for all corporate securities.				Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.			1.6%	Yes	Largest Position Noted
A maximum of 5% of the portfolio, at market, may be invested in individual trusts of ABS and Non-Agency CMOs.			2.6%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

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

FMIvT Core Plus Fixed Income

For the Period Ending December 31, 2014

Portfolio Description

- ◆ Strategy: Core Plus Fixed Income
- ◆ Manager: Franklin Resources, Inc, and Pioneer Institutional Investment
- ◆ Vehicle: Commingled Funds
- ◆ Manager Fee: 69 bps; fees are based on the net asset value of the Portfolio
- ◆ Admin Fee: 14.5 bps; fees are based on the net asset value of the Portfolio
- ◆ Total Expenses: Approximately 87 bps
- ◆ Inception Date: April 1, 2014
- ◆ Benchmark: Barclays Multiverse

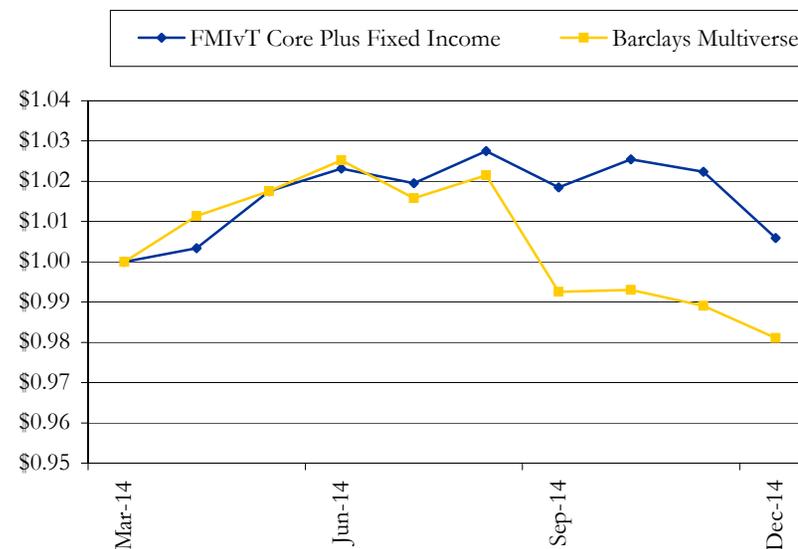
Portfolio Information

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

Portfolio Objectives and Constraints

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

Growth of a Dollar



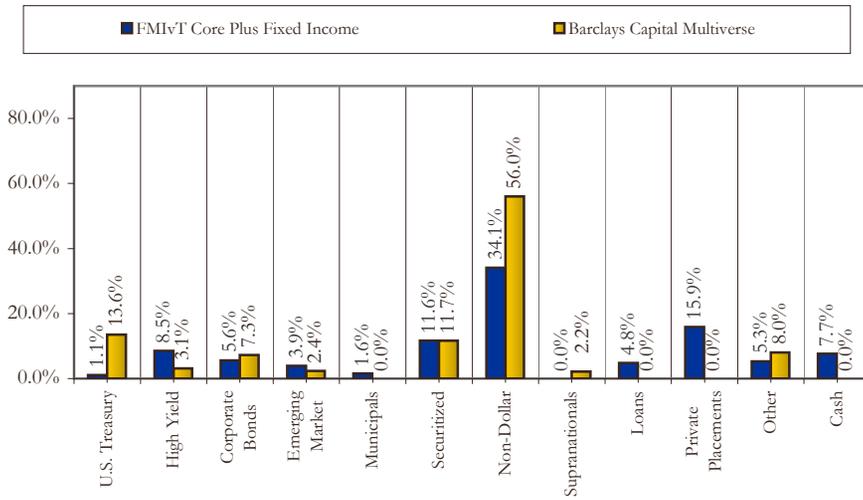
Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	100,125	0
Net Additions	2,662	100,976
Return on Investment	-1,290	521
Income	0	0
Gain/Loss	-1,290	521
Ending Market Value	101,496	101,496

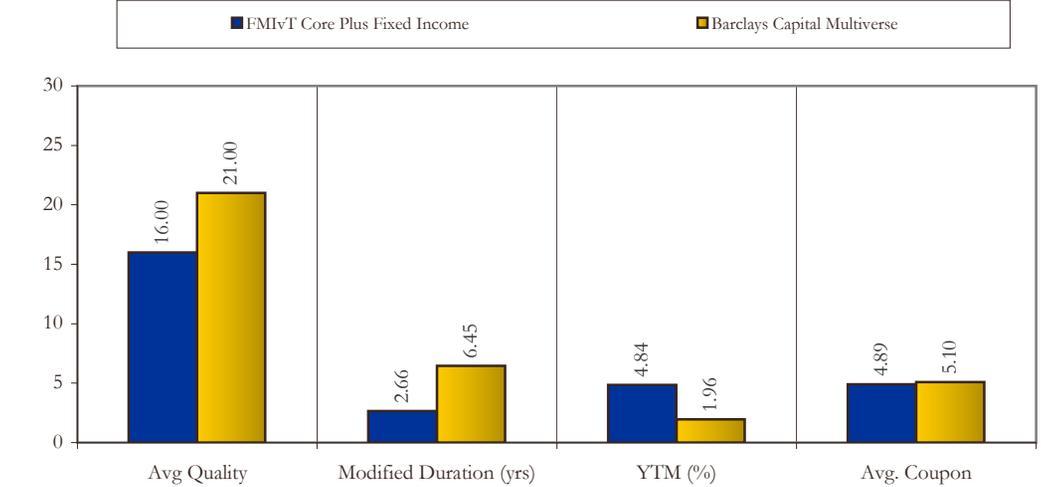
FMIvT Core Plus Fixed Income

As of December 31, 2014, FMIvT Core Plus Fixed Income Fund was 50.7% invested in the Pioneer Multi-Sector Fixed Income and 49.3% invested in the Franklin Templeton Global Multisector Plus Fund. The characteristics of this fund are as follows:

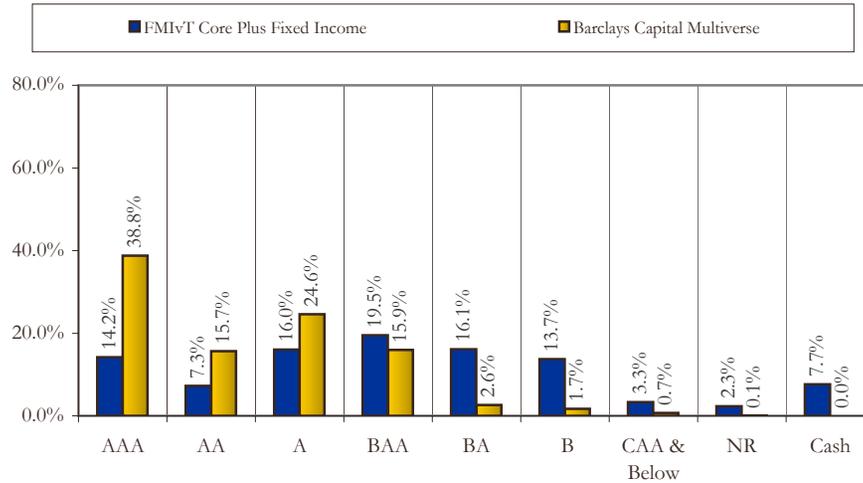
Sector Allocation



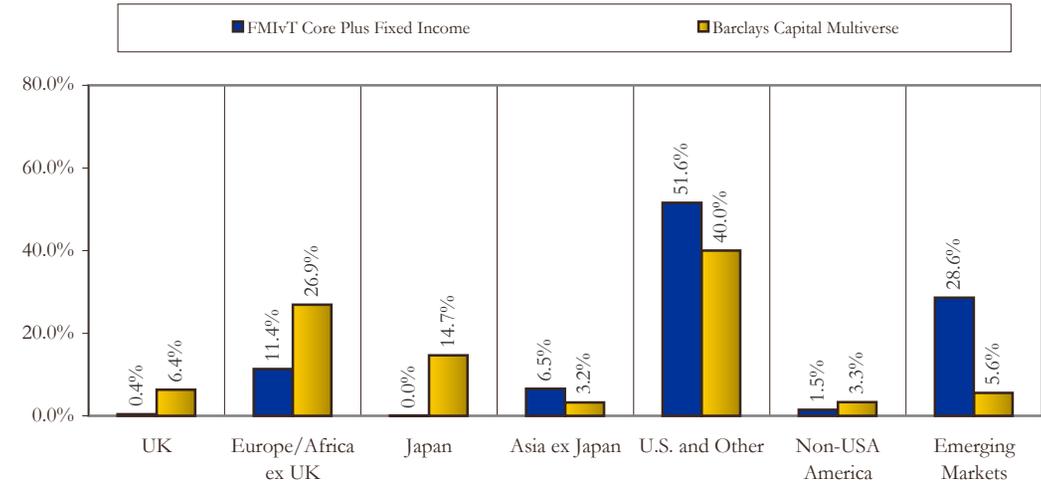
Characteristics



Quality



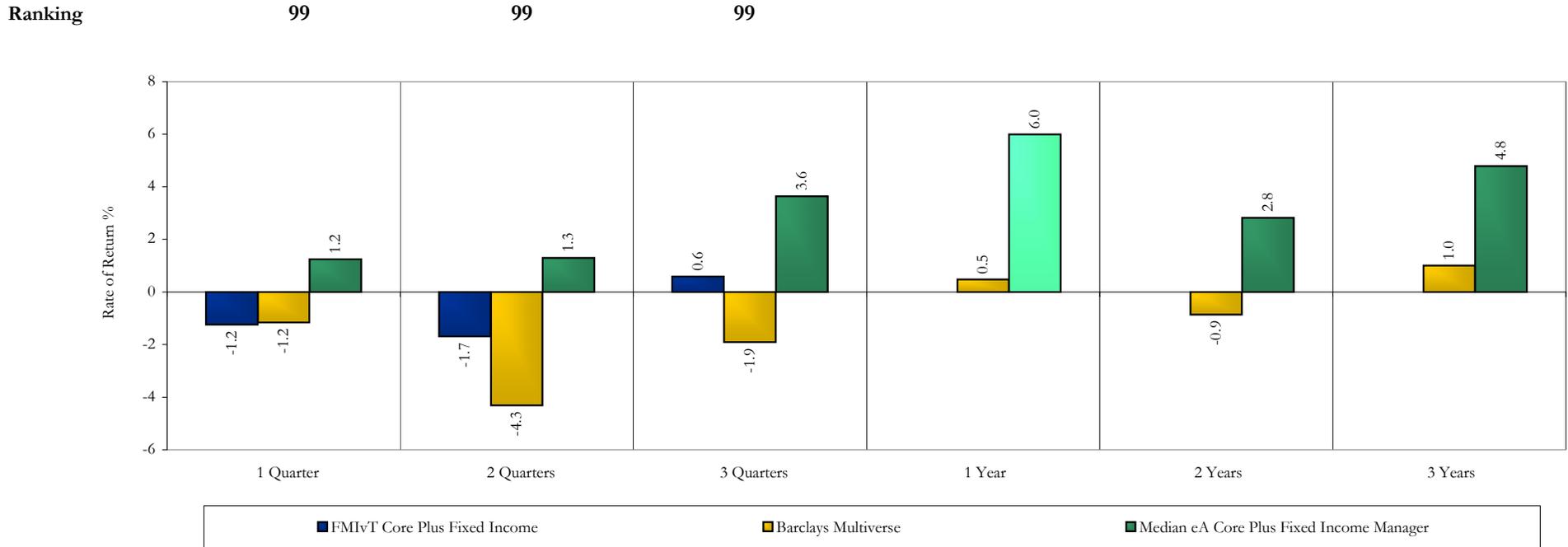
Regional Breakdown



Characteristic data provided by the manager.

FMIvT Core Plus Fixed Income

For the Periods Ending December 31, 2014



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years
5th Percentile	1.96	2.47	5.08	8.05	5.23	7.61
25th Percentile	1.62	1.81	4.14	6.78	3.50	5.78
50th Percentile	1.24	1.30	3.64	5.99	2.83	4.79
75th Percentile	0.75	0.69	2.94	5.19	2.37	3.97
95th Percentile	-0.10	-0.89	1.37	3.36	1.67	3.24
Observations	155	155	155	155	153	151

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

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

FMIvT High Quality Growth Equity Portfolio

For the Period Ending December 31, 2014

Portfolio Description

- ◆ Strategy: Large Cap Growth Equity Portfolio
- ◆ Manager: Atlanta Capital Management Company
- ◆ Vehicle: Separate Account
- ◆ Manager Fee: 45 bps; fees are based on the net asset value of the Portfolio
- ◆ Admin Fee: 14.5 bps; fees are based on the net asset value of the Portfolio
- ◆ Total Expenses: Approximately 66 bps
- ◆ Inception Date: January 1, 1998
- ◆ Benchmark: Russell 1000 Growth Index

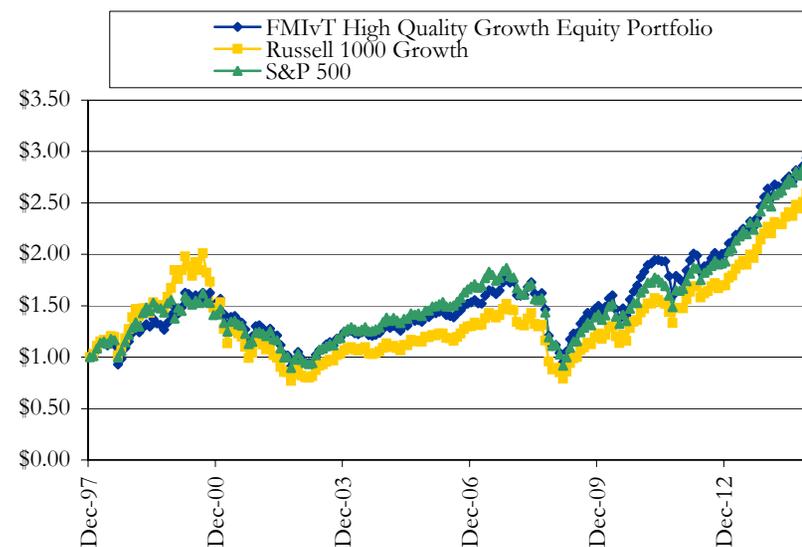
Portfolio Information

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

Portfolio Objectives and Constraints

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

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	47,598	47,701
Net Additions	-30	-2,586
Return on Investment	2,609	5,062
Income	163	681
Gain/Loss	2,447	4,381
Ending Market Value	50,177	50,177

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

FMIvT High Quality Growth Equity Portfolio

As of December 31, 2014, FMIvT High Quality Growth Equity Portfolio held 54 securities in their portfolio.

Ten Largest Holdings (Weight)

APPLE INC	4.1%	CVS HEALTH CORP	2.8%
MONSANTO CO	3.6%	GOOGLE INC CL C	2.7%
VISA INC CLASS A SHARES	3.5%	CELGENE CORP	2.5%
GILEAD SCIENCES INC	3.4%	STARBUCKS CORP	2.5%
LOWE S COS INC	2.8%	COCA COLA CO/THE	2.4%

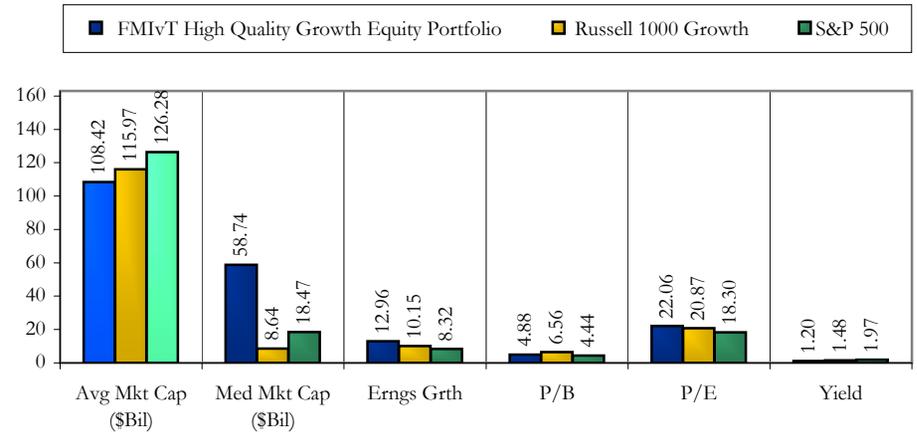
Ten Best Performers (Quarter)

WHOLE FOODS MARKET INC	32.3%	EXPRESS SCRIPTS HOLDING CO	19.9%
LOWE S COS INC	30.6%	ALLERGAN INC	19.3%
ROSS STORES INC	25.0%	CELGENE CORP	18.0%
VISA INC CLASS A SHARES	23.1%	ORACLE CORP	17.8%
CVS HEALTH CORP	21.4%	BRISTOL MYERS SQUIBB CO	16.9%

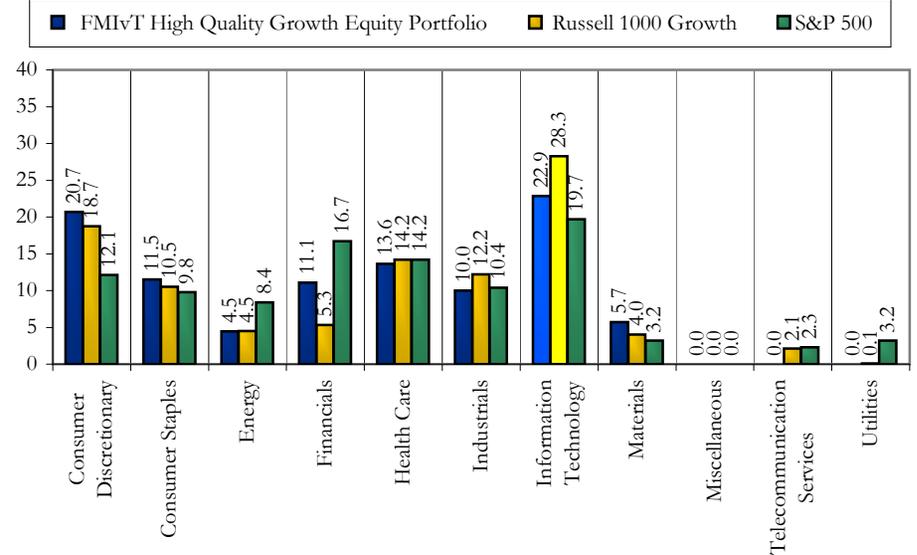
Ten Worst Performers (Quarter)

CAMERON INTERNATIONAL CORP	-24.8%	GOOGLE INC CL A	-9.8%
CORE LABORATORIES N.V.	-17.5%	GOOGLE INC CL C	-8.8%
SCHLUMBERGER LTD	-15.6%	ECOLAB INC	-8.7%
VMWARE INC CLASS A	-12.1%	GENESEE + WYOMING INC CL A	-5.7%
GILEAD SCIENCES INC	-11.5%	PRICELINE GROUP INC/THE	-1.6%

Characteristics



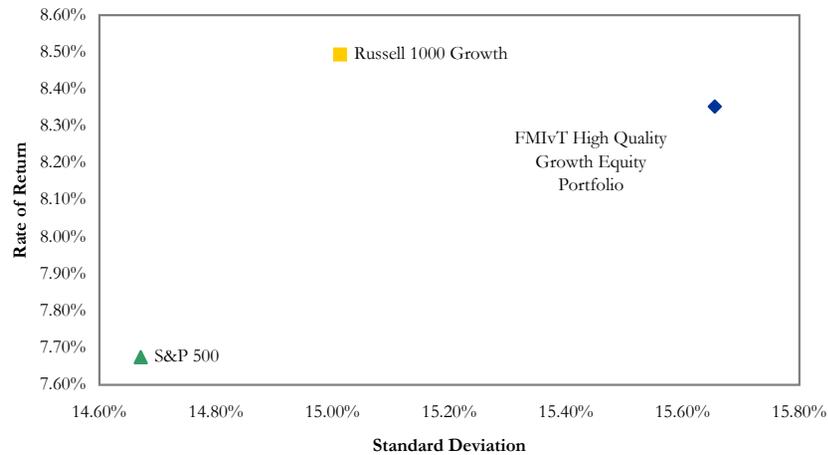
Sector Allocation



FMIvT High Quality Growth Equity Portfolio

For the Periods Ending December 31, 2014

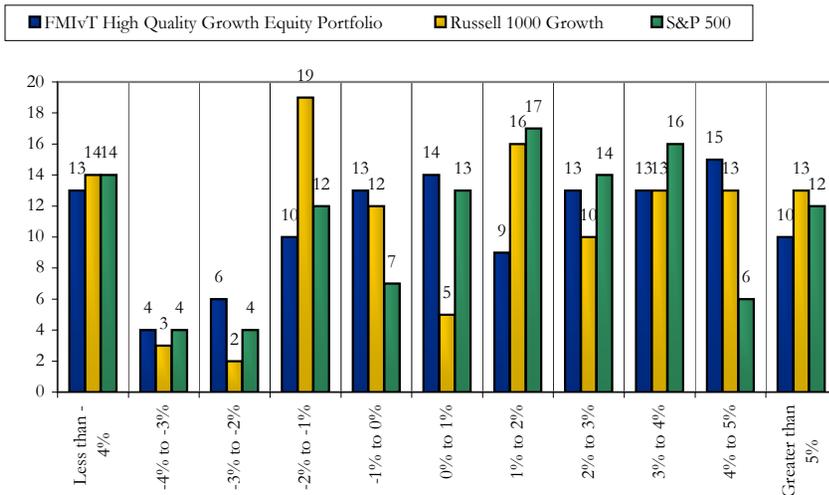
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

	10 Years	
	FMIvT High Quality Growth Equity Portfolio	Russell 1000 Growth
Return	8.35	8.49
Standard Deviation	15.66	15.01
Sharpe Ratio	0.45	0.47
Beta	1.02	1.00
Alpha	-0.02	--
Up Capture	100.13	--
Down Capture	100.43	--
Correlation	98.04	--
R Square	96.13	--

Return Histogram (10 Years)



Return Analysis

	FMIvT High Quality Growth Equity Portfolio	Russell 1000 Growth
Number of Months	204	204
Highest Monthly Return	12.11%	12.65%
Lowest Monthly Return	-17.56%	-17.61%
Number of Pos. Months	123	116
Number of Neg. Months	81	88
% Positive Months	60.29%	56.86%

All information calculated using monthly data.

FMIvT High Quality Growth Equity Portfolio

For the Periods Ending December 31, 2014

Ranking

36

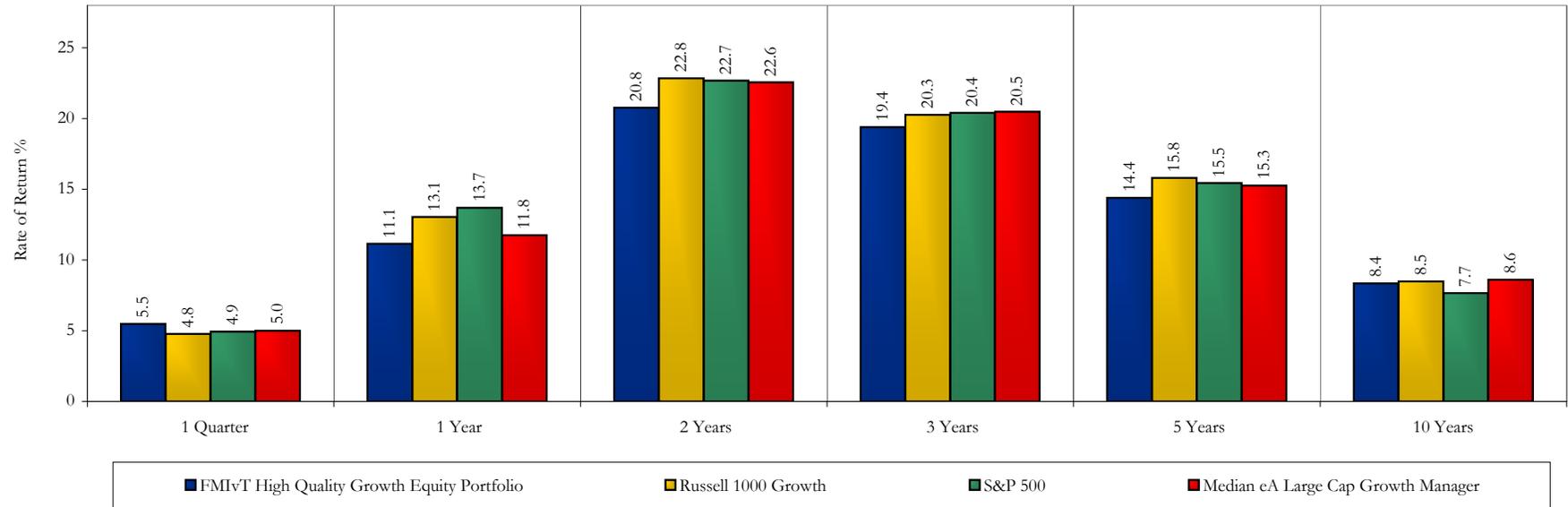
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59



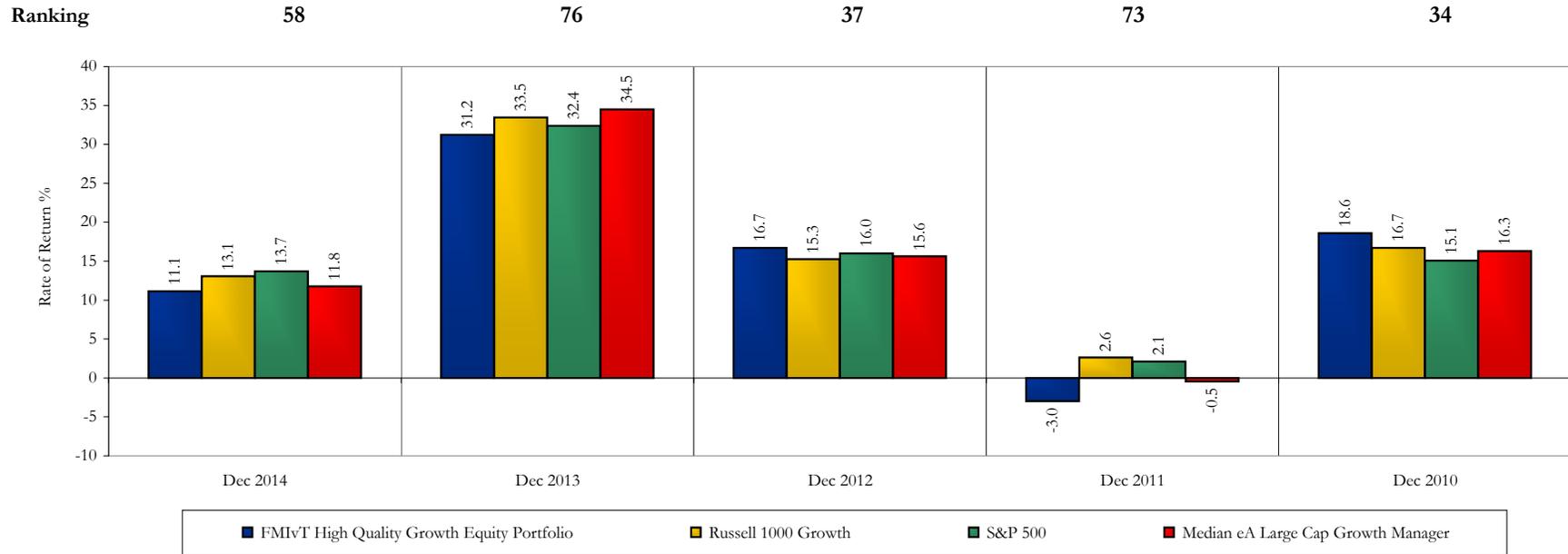
	1 Quarter	1 Year	2 Years	3 Years	5 Years	10 Years
5th Percentile	7.69	17.31	27.62	23.93	18.18	11.05
25th Percentile	5.89	14.08	24.64	21.98	16.41	9.44
50th Percentile	5.00	11.76	22.56	20.48	15.26	8.60
75th Percentile	3.93	9.46	20.70	18.70	13.76	7.80
95th Percentile	1.79	5.67	17.47	16.47	12.00	6.57
Observations	349	348	342	334	321	261

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

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

FMIvT High Quality Growth Equity Portfolio

One Year Periods Ending December



	Dec 2014	Dec 2013	Dec 2012	Dec 2011	Dec 2010
5th Percentile	17.31	42.71	21.82	7.06	25.02
25th Percentile	14.08	37.43	17.93	2.33	19.53
50th Percentile	11.76	34.52	15.64	-0.45	16.30
75th Percentile	9.46	31.24	13.48	-3.50	13.26
95th Percentile	5.67	26.95	10.01	-8.28	9.49
Observations	348	386	407	436	464

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

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

Investment Guidelines High Quality Growth Equity Portfolio

For the Periods Ending December 31, 2014

Portfolio Sector Allocations	Maximum 30%	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS.				
Consumer Discretionary	30.0%	20.7%	Yes	
Consumer Staples	30.0%	11.5%	Yes	
Energy	30.0%	4.5%	Yes	
Financials	30.0%	11.1%	Yes	
Health Care	30.0%	13.6%	Yes	
Industrials	30.0%	10.0%	Yes	
Information Technology	30.0%	22.9%	Yes	
Materials	30.0%	5.7%	Yes	
Telecommunication Services	30.0%	0.0%	Yes	
Utilities	30.0%	0.0%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	2.9%	Yes	
A maximum of 15% of the portfolio may be held in securities that have an S&P equity ranking or Value Line Financial Strength rating below B+.	15.0%	8.5%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.1%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
Maximum of 20% of the Portfolio, valued at market, may be invested in ADRs and common stocks of corporations organized under the laws of any country other than the United States, which are traded primarily on a US stock exchange.	20.0%	7.2%	Yes	

FMIvT Diversified Value Portfolio

For the Period Ending December 31, 2014

Portfolio Description

- ◆ Strategy: Large Cap Value Equity Portfolio
- ◆ Manager: Hotchkis & Wiley Capital Management
- ◆ Vehicle: Separate Account
- ◆ Manager Fee: 80 bps; fees are based on the net asset value of the Portfolio
- ◆ Admin Fee: 14.5 bps; fees are based on the net asset value of the Portfolio
- ◆ Total Expenses: Approximately 101 bps
- ◆ Inception Date: November 1, 2006
- ◆ Benchmark: Russell 1000 Value Index

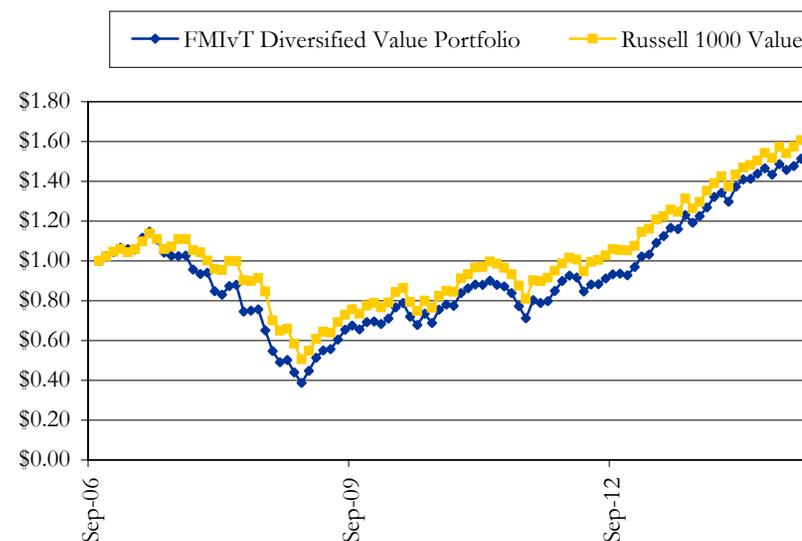
Portfolio Information

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

Portfolio Objectives and Constraints

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

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	47,443	46,914
Net Additions	450	-2,949
Return on Investment	2,183	6,112
Income	225	1,194
Gain/Loss	1,958	4,918
Ending Market Value	50,077	50,077

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

FMIvT Diversified Value Portfolio

As of December 31, 2014, FMIvT Diversified Value Portfolio held 72 securities in their portfolio.

Ten Largest Holdings (Weight)

AMERICAN INTERNATIONAL GROUP	3.9%	ROYAL DUTCH SHELL SPON ADR A	2.8%
CITIGROUP INC	3.9%	CORNING INC	2.7%
JPMORGAN CHASE + CO	3.7%	SANOFI ADR	2.4%
BANK OF AMERICA CORP	3.3%	VODAFONE GROUP PLC SP ADR	2.4%
ORACLE CORP	3.2%	MICROSOFT CORP	2.3%

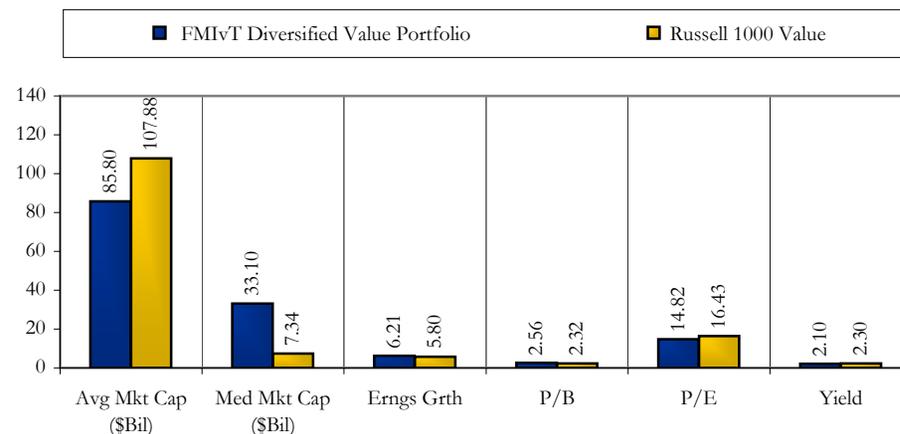
Ten Best Performers (Quarter)

LOWE S COS INC	30.6%	COVIDIEN PLC	19.1%
TARGET CORP	22.0%	ORACLE CORP	17.8%
PACCAR INC	21.7%	UNITEDHEALTH GROUP INC	17.6%
EXPRESS SCRIPTS HOLDING CO	19.9%	MEDTRONIC INC	17.6%
CORNING INC	19.1%	NORDSTROM INC	16.6%

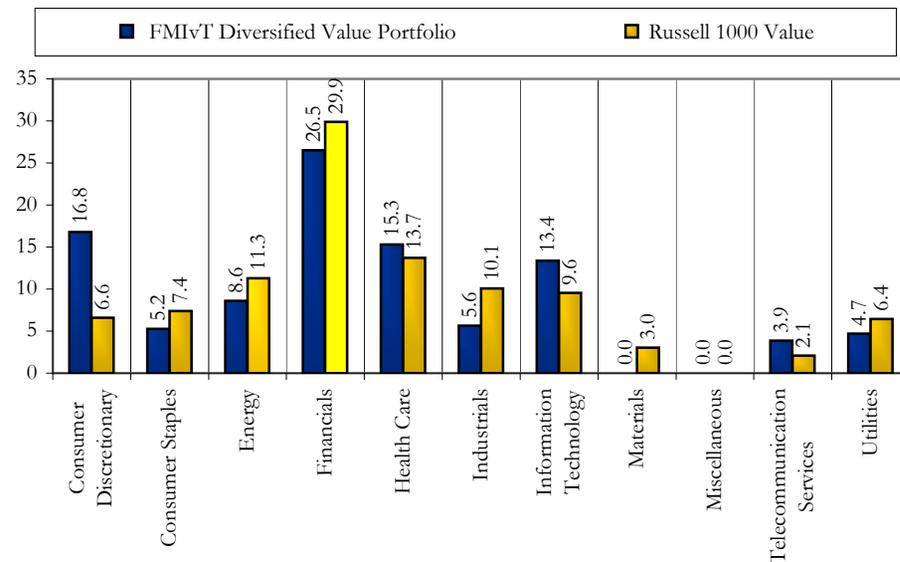
Ten Worst Performers (Quarter)

COBALT INTERNATIONAL ENERGY	-34.6%	HONDA MOTOR CO LTD SPONS ADR	-13.9%
MARATHON OIL CORP	-24.3%	NRG ENERGY INC	-11.2%
SANOFI ADR	-19.2%	ROYAL DUTCH SHELL SPON ADR A	-10.9%
KOSMOS ENERGY LTD	-15.8%	MURPHY OIL CORP	-10.6%
INTL BUSINESS MACHINES CORP	-14.9%	GLAXOSMITHKLINE PLC SPON ADR	-5.8%

Characteristics



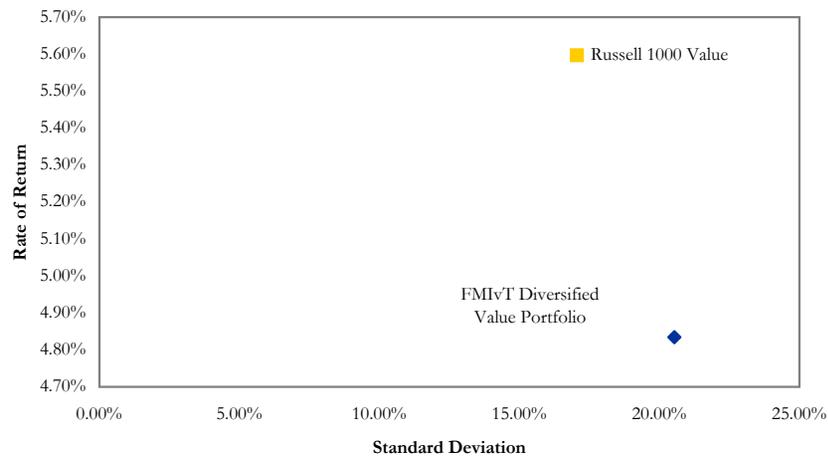
Sector Allocation



FMIvT Diversified Value Portfolio

For the Periods Ending December 31, 2014

Risk vs. Return (8 Year Annualized)

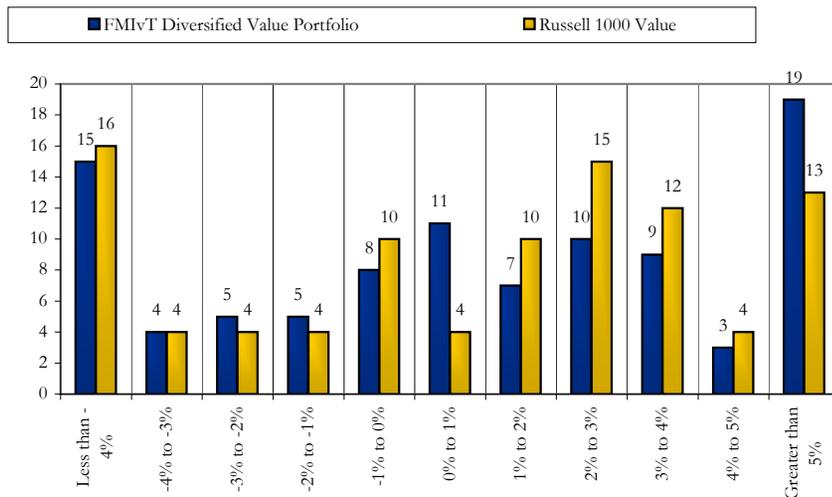


Portfolio Statistics

8 Years

	FMIvT Diversified Value Portfolio	Russell 1000 Value
Return	4.83	5.60
Standard Deviation	20.53	17.05
Sharpe Ratio	0.20	0.28
Beta	1.15	1.00
Alpha	-0.09	--
Up Capture	111.26	--
Down Capture	115.68	--
Correlation	95.60	--
R Square	91.39	--

Return Histogram (8 Years)



Return Analysis

	FMIvT Diversified Value Portfolio	Russell 1000 Value
Number of Months	98	98
Highest Monthly Return	15.99%	11.45%
Lowest Monthly Return	-16.08%	-17.31%
Number of Pos. Months	61	60
Number of Neg. Months	37	38
% Positive Months	62.24%	61.22%

All information calculated using monthly data.

FMIvT Diversified Value Portfolio

For the Periods Ending December 31, 2014

Ranking

47

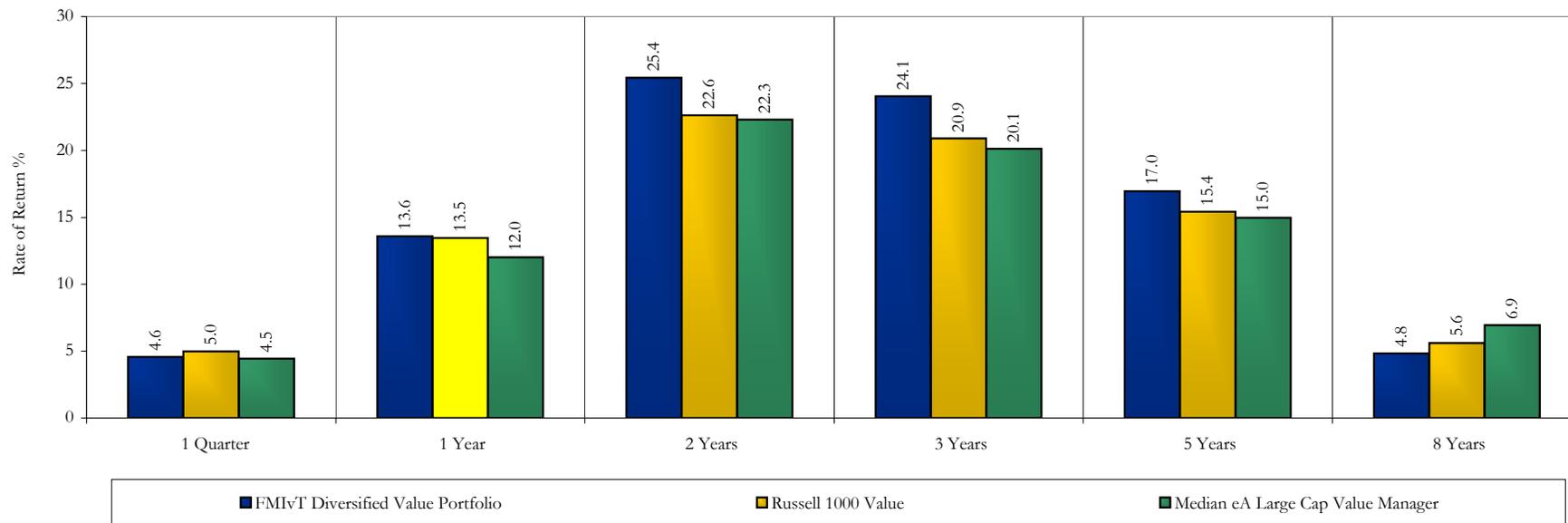
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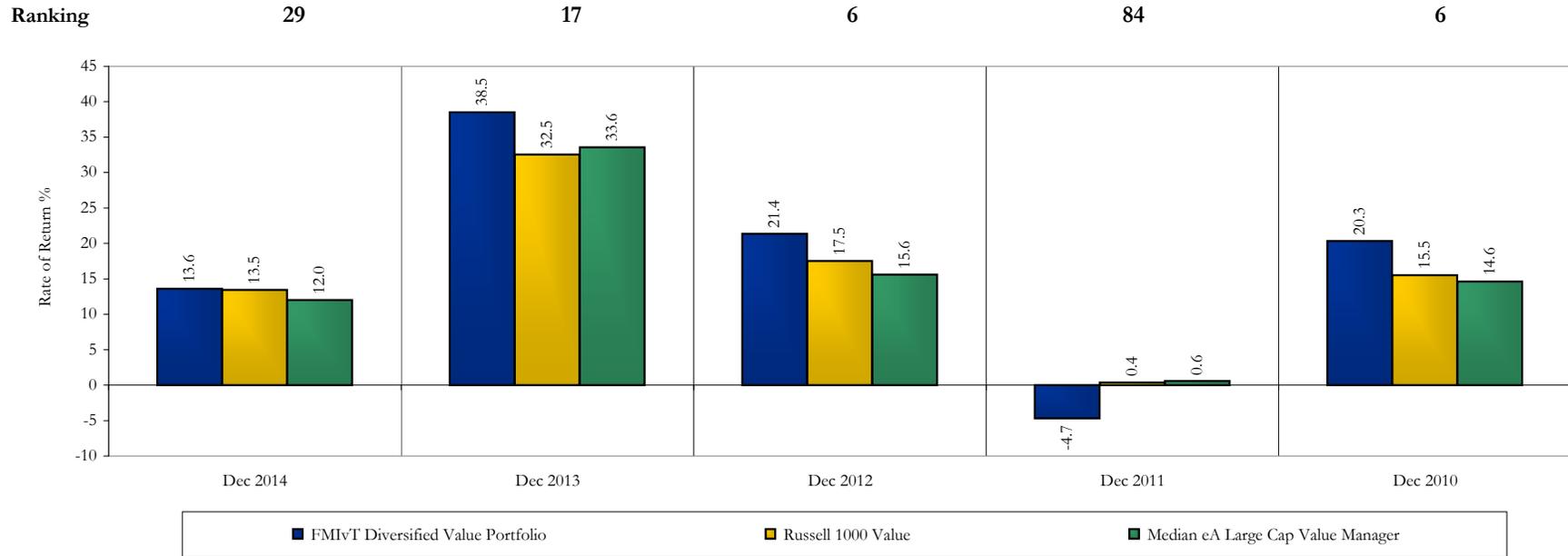
	1 Quarter	1 Year	2 Years	3 Years	5 Years	8 Years
5th Percentile	7.10	16.14	27.61	24.65	17.87	9.76
25th Percentile	5.33	13.80	24.35	22.10	16.13	8.03
50th Percentile	4.45	12.02	22.29	20.12	14.97	6.94
75th Percentile	3.22	10.30	20.33	18.13	13.86	5.99
95th Percentile	0.87	5.79	17.21	15.48	12.17	4.27
Observations	370	370	369	364	350	320

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

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

FMIvT Diversified Value Portfolio

One Year Periods Ending December



	Dec 2014	Dec 2013	Dec 2012	Dec 2011	Dec 2010
5th Percentile	16.14	43.63	21.81	10.47	20.52
25th Percentile	13.80	36.87	18.01	4.08	16.58
50th Percentile	12.02	33.57	15.61	0.59	14.64
75th Percentile	10.30	30.73	12.90	-2.94	12.87
95th Percentile	5.79	24.90	9.42	-8.12	9.37
Observations	370	425	450	487	502

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

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

Investment Guidelines Diversified Value Portfolio

For the Periods Ending December 31, 2014

Portfolio Sector Allocations	Maximum 35%	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Consumer Discretionary	35.0%	16.8%	Yes	
Consumer Staples	35.0%	5.2%	Yes	
Energy	35.0%	8.6%	Yes	
Financials	35.0%	26.5%	Yes	
Health Care	35.0%	15.3%	Yes	
Industrials	35.0%	5.6%	Yes	
Information Technology	35.0%	13.4%	Yes	
Materials	35.0%	0.0%	Yes	
Telecommunication Services	35.0%	3.9%	Yes	
Utilities	35.0%	4.7%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	1.3%	Yes	
The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation.	5.0%	N/A	Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation.	7.5%	4.0%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
A maximum of 20% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	20.0%	15.8%	Yes	

FMIvT Russell 1000 Enhanced Index Portfolio

For the Period Ending December 31, 2014

Portfolio Description

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

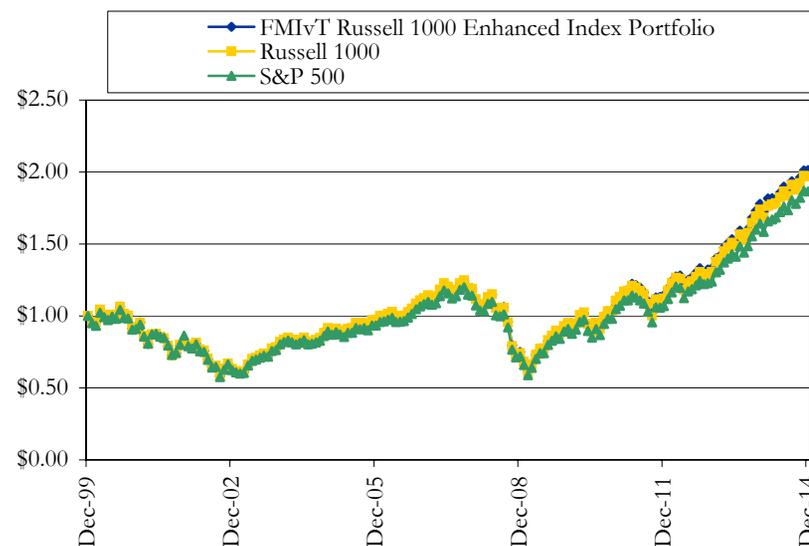
Portfolio Information

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

Portfolio Objectives and Constraints

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

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	138,140	137,606
Net Additions	683	-7,832
Return on Investment	8,323	17,372
Income	0	0
Gain/Loss	8,323	17,372
Ending Market Value	147,146	147,146

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

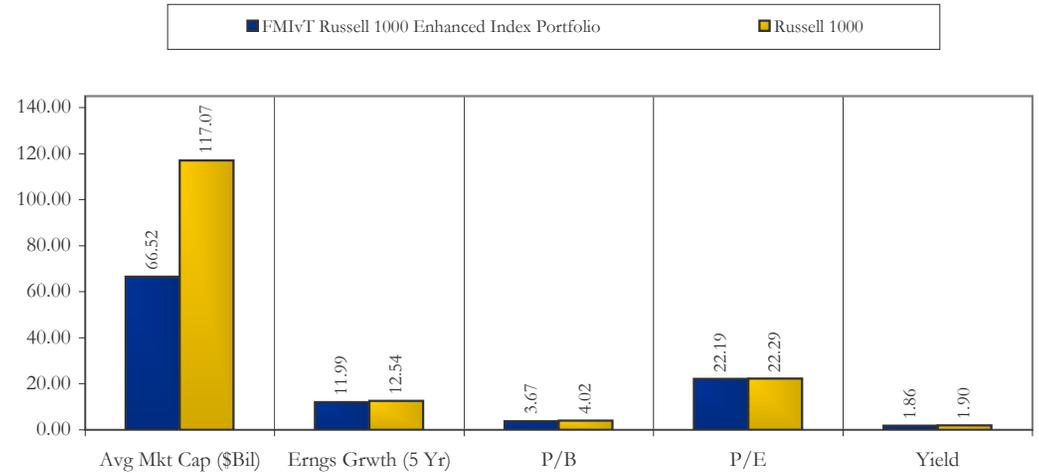
FMIvT Russell 1000 Enhanced Index Portfolio

As of December 31, 2014, 100% of the FMIvT Russell 1000 Enhanced Index Portfolio is invested in the Intech Broad Enhanced Plus fund. The characteristics of this fund, which includes 585 securities, are as follows:

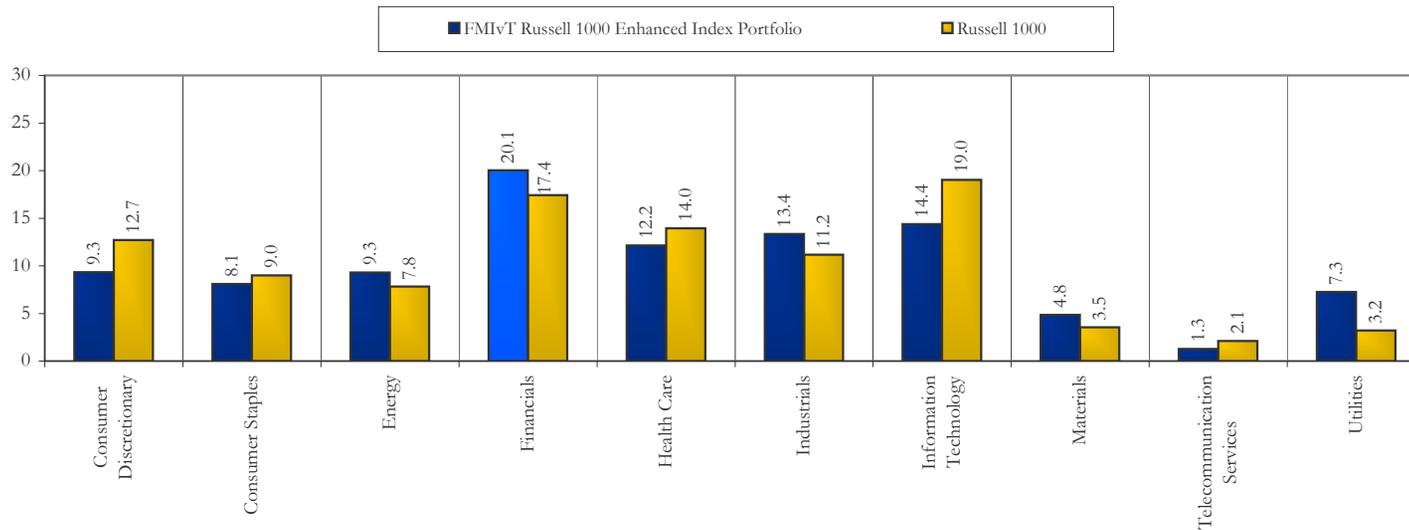
Ten Largest Holdings (Weight)

APPLE INC	2.2%	3M CO	0.7%
EXXON MOBIL CORP	1.4%	BERKSHIRE HATHEWAY	0.7%
MICROSOFT	0.9%	SEMPRA ENERGY	0.7%
LYONDELLBASELL	0.8%	ACTAVIS PLC	0.7%
SOUTHWEST AIRLINES	0.8%	AMERISOURCEBERGEN CO	0.7%

Characteristics



Sector Allocation

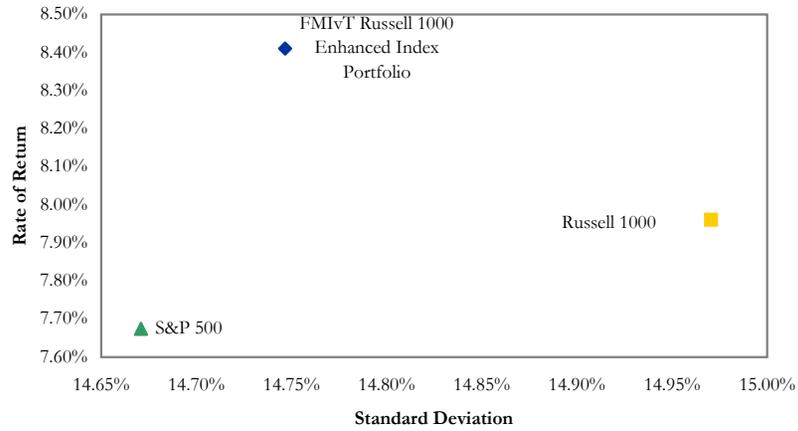


Characteristic data provided by manager.

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending December 31, 2014

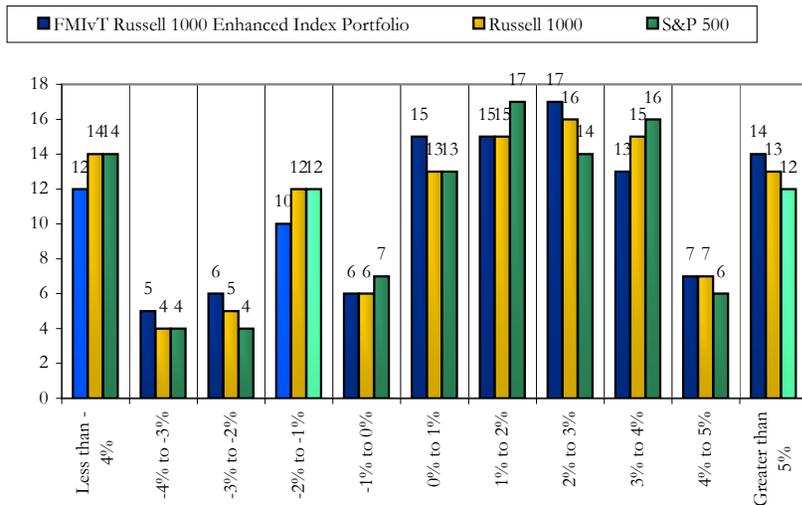
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

	10 Years	
	FMIvT Russell 1000 Enhanced Index Portfolio	Russell 1000
Return	8.41	7.96
Standard Deviation	14.75	14.97
Sharpe Ratio	0.48	0.44
Beta	0.98	1.00
Alpha	0.05	--
Up Capture	99.58	--
Down Capture	96.88	--
Correlation	99.52	--
R Square	99.05	--
Tracking Error	1.47	--

Return Histogram (10 Years)



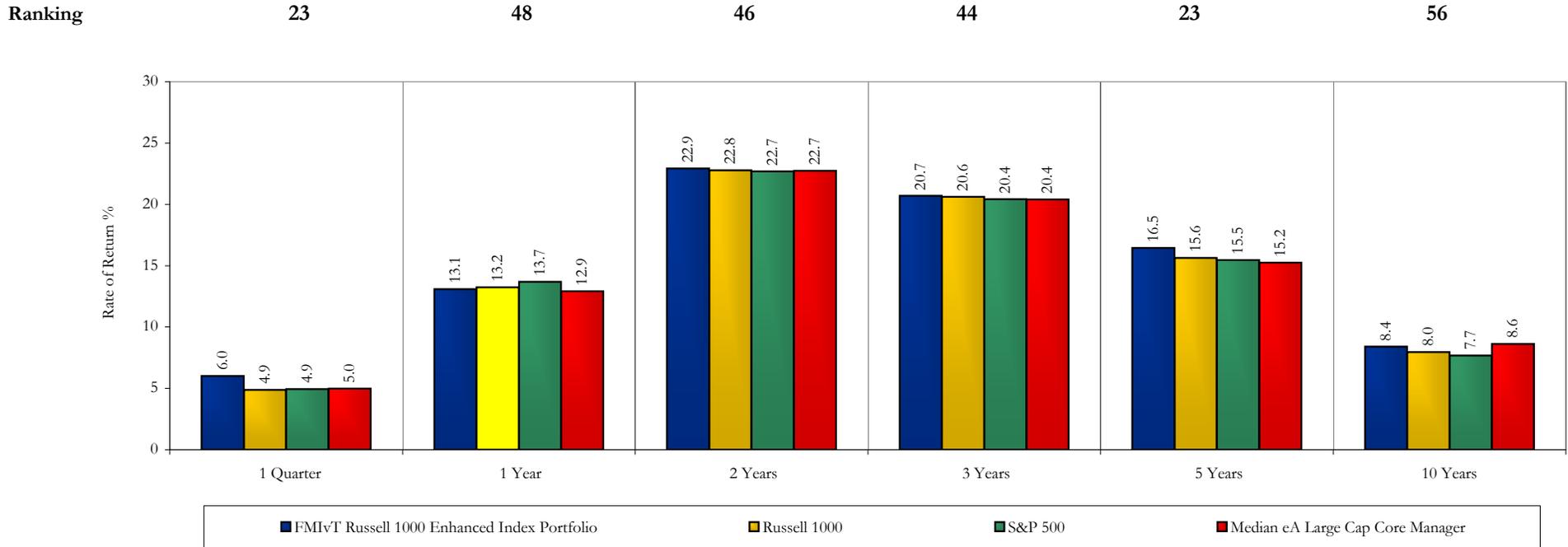
Return Analysis

	FMIvT Russell 1000 Enhanced Index Portfolio	Russell 1000
Number of Months	180	180
Highest Monthly Return	10.79%	11.21%
Lowest Monthly Return	-17.11%	-17.46%
Number of Pos. Months	113	111
Number of Neg. Months	67	69
% Positive Months	62.78%	61.67%

All information calculated using monthly data.

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending December 31, 2014



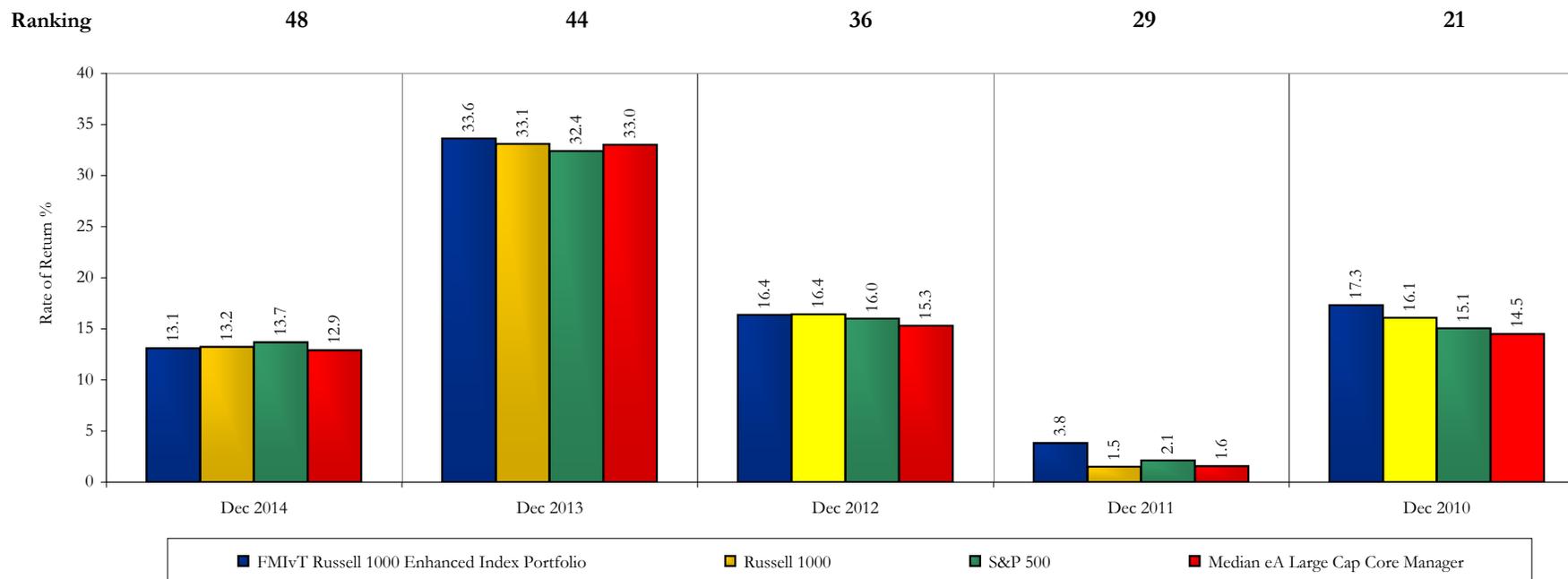
	1 Quarter	1 Year	2 Years	3 Years	5 Years	10 Years
5th Percentile	7.91	17.59	27.59	24.02	17.94	10.90
25th Percentile	5.92	14.71	24.37	21.64	16.37	9.24
50th Percentile	4.99	12.92	22.73	20.40	15.25	8.61
75th Percentile	3.71	11.09	20.69	18.59	13.93	7.79
95th Percentile	2.03	7.54	17.32	15.11	12.03	6.28
Observations	337	335	331	324	310	260

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

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

FMIvT Russell 1000 Enhanced Index Portfolio

One Year Periods Ending December



	Dec 2014	Dec 2013	Dec 2012	Dec 2011	Dec 2010
5th Percentile	17.59	40.68	20.17	8.67	20.59
25th Percentile	14.71	35.65	17.18	4.23	16.70
50th Percentile	12.92	33.02	15.32	1.57	14.49
75th Percentile	11.09	30.56	13.18	-1.30	12.31
95th Percentile	7.54	24.94	9.45	-6.41	8.97
Observations	335	386	421	445	475

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

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

FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Period Ending December 31, 2014

Portfolio Description

- ◆ Strategy: Small to Mid (SMID) beginning June 1, 2010 prior to that the Small
- ◆ Manager: Atlanta Capital Management Company
- ◆ Vehicle: Separate Account
- ◆ Manager Fee: 45 bps; fees are based on the net asset value of the Portfolio
- ◆ Admin Fee: 14.5 bps; fees are based on the net asset value of the Portfolio
- ◆ Total Expenses: Approximately 63 bps
- ◆ Inception Date: January 1, 2000
- ◆ Benchmark: The index is a blend of the Russell 2500 Index beginning June 1, 2010 and prior to that the Russell 2000 Index.

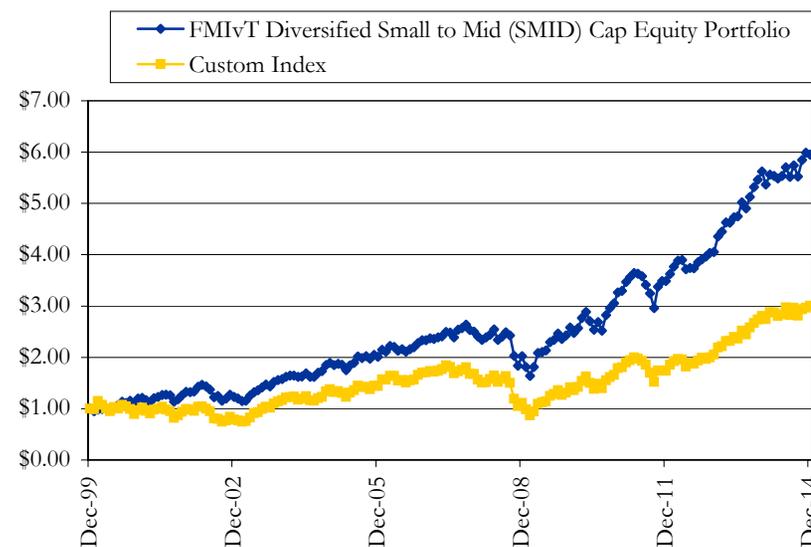
Portfolio Information

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

Portfolio Objectives and Constraints

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

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	89,730	98,647
Net Additions	2,186	-5,188
Return on Investment	6,932	5,389
Income	210	904
Gain/Loss	6,722	4,485
Ending Market Value	98,848	98,848

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

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

FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

As of December 31, 2014, FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio held 52 securities in their portfolio.

Ten Largest Holdings (Weight)

MARKEL CORP	4.4%	MORNINGSTAR INC	3.1%
HCC INSURANCE HOLDINGS INC	3.8%	HENRY SCHEIN INC	2.9%
ANSYS INC	3.6%	KIRBY CORP	2.6%
DENTSPLY INTERNATIONAL INC	3.3%	EQUIFAX INC	2.6%
SALLY BEAUTY HOLDINGS INC	3.2%	IDEX CORP	2.6%

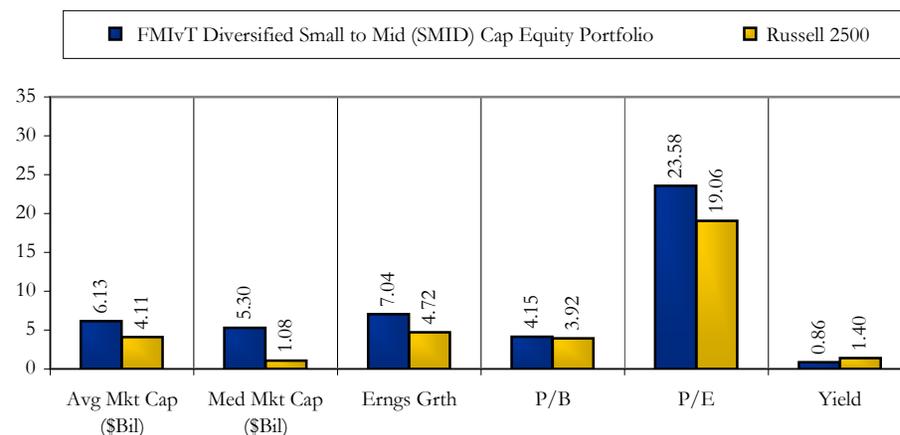
Ten Best Performers (Quarter)

GENTEX CORP	35.7%	PALL CORP	21.4%
FAIR ISAAC CORP	31.3%	ACUITY BRANDS INC	19.1%
IDEXX LABORATORIES INC	25.8%	METTLER TOLEDO INTERNATIONAL	18.1%
COLUMBIA SPORTSWEAR CO	24.9%	DENTSPLY INTERNATIONAL INC	17.0%
MANHATTAN ASSOCIATES INC	21.8%	HENRY SCHEIN INC	16.9%

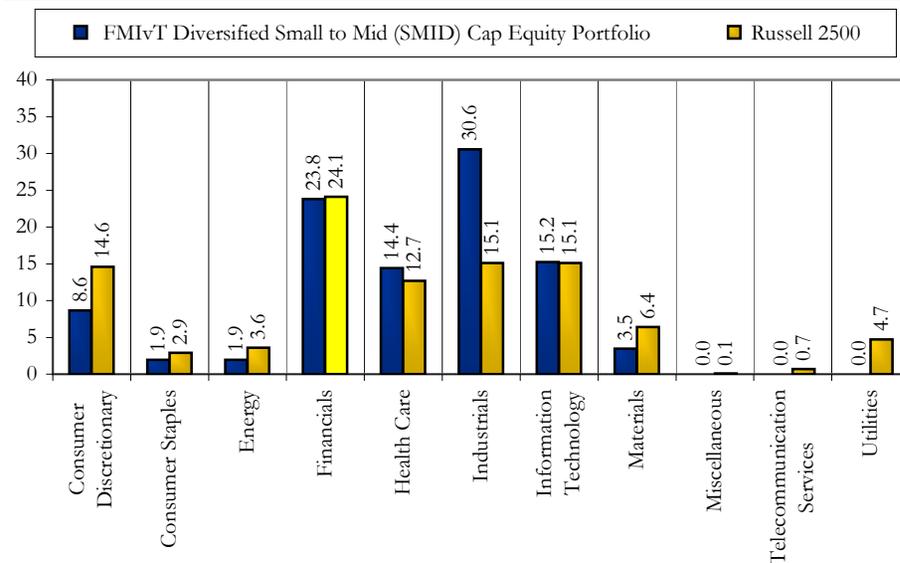
Ten Worst Performers (Quarter)

KIRBY CORP	-31.5%	CULLEN/FROST BANKERS INC	-7.1%
DRIL QUIP INC	-14.2%	DONALDSON CO INC	-4.5%
WEX INC	-10.3%	MORNINGSTAR INC	-4.4%
OCEANEERING INTL INC	-9.4%	ARTISAN PARTNERS ASSET MA A	-1.9%
JACOBS ENGINEERING GROUP INC	-8.5%	LANDSTAR SYSTEM INC	0.6%

Characteristics



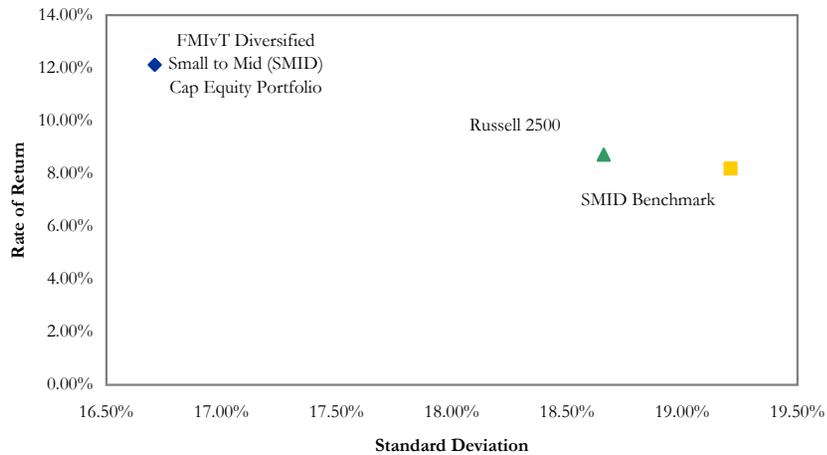
Sector Allocation



FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending December 31, 2014

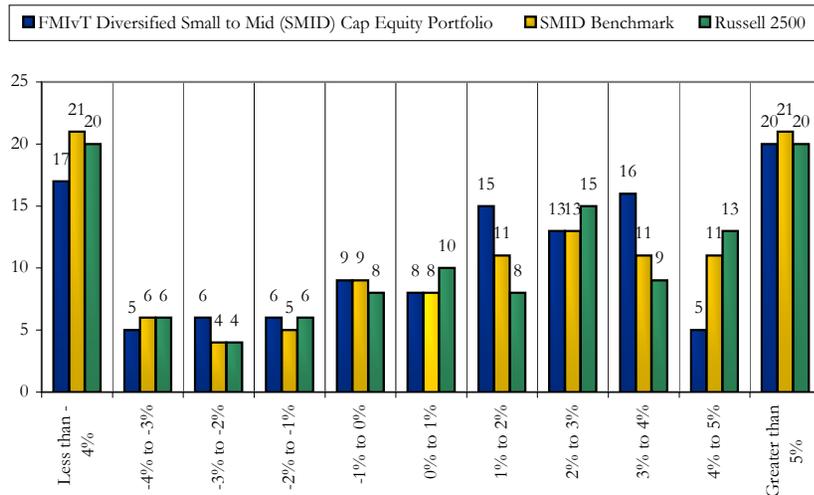
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

	10 Years	
	FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio	SMID Benchmark
Return	12.12	8.18
Standard Deviation	16.71	19.21
Sharpe Ratio	0.64	0.35
Beta	0.84	1.00
Alpha	0.39	--
Up Capture	92.61	--
Down Capture	74.47	--
Correlation	96.28	--
R Square	92.70	--

Return Histogram (10 Years)



Return Analysis

	FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio	SMID Benchmark
Number of Months	180	180
Highest Monthly Return	15.00%	16.51%
Lowest Monthly Return	-16.30%	-20.80%
Number of Pos. Months	117	108
Number of Neg. Months	63	72
% Positive Months	65.00%	60.00%

All information calculated using monthly data.

FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending December 31, 2014

Ranking

39

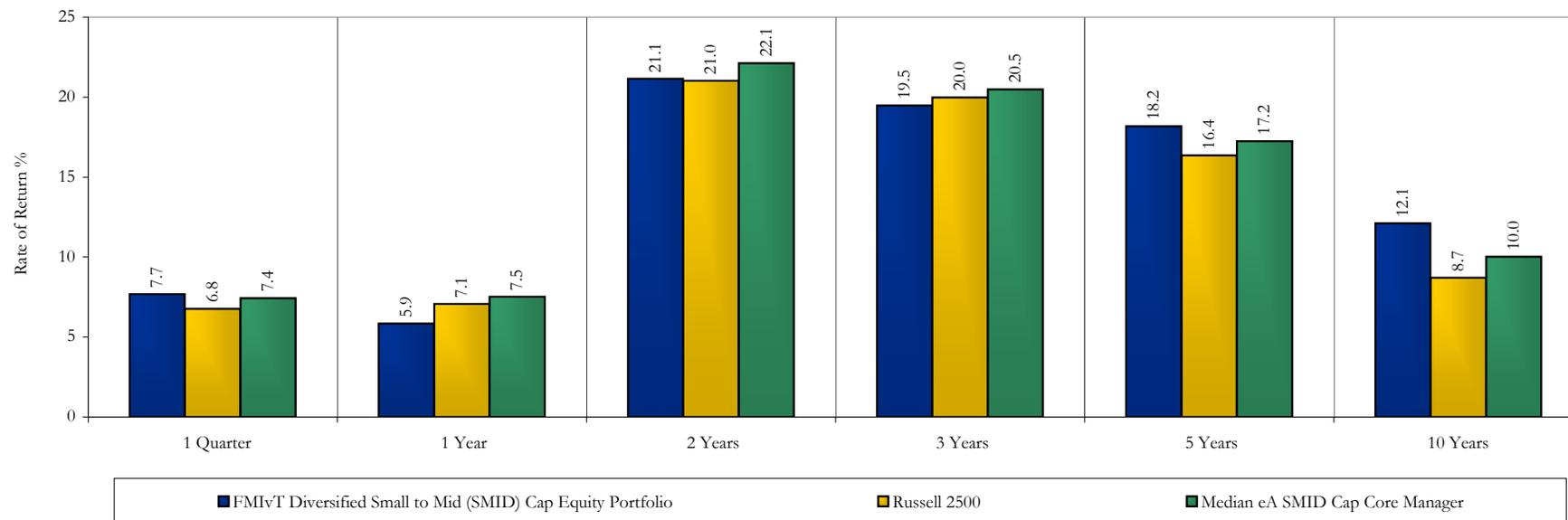
65

61

57

32

9



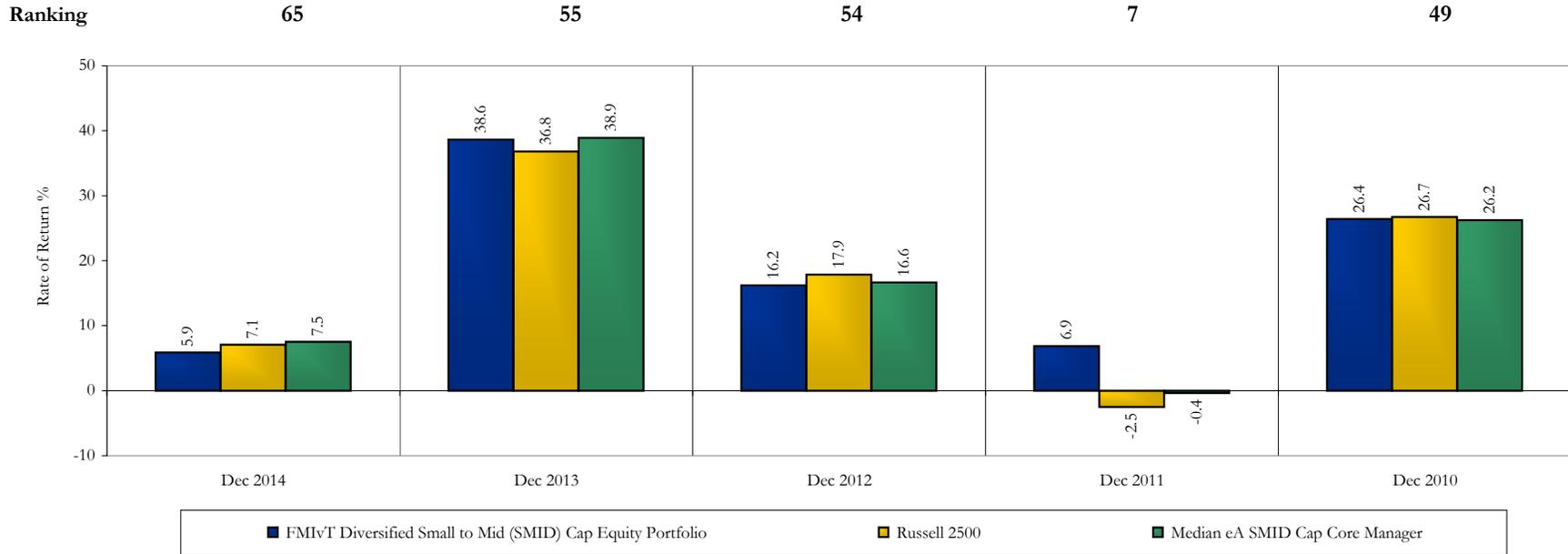
	1 Quarter	1 Year	2 Years	3 Years	5 Years	10 Years
5th Percentile	9.66	12.53	26.33	25.46	20.52	12.63
25th Percentile	8.09	10.05	24.05	22.37	18.50	11.24
50th Percentile	7.44	7.52	22.13	20.48	17.25	10.02
75th Percentile	5.53	4.82	19.21	17.30	15.55	9.36
95th Percentile	2.98	0.36	16.26	15.16	13.52	8.13
Observations	58	58	57	57	49	33

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

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

FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

One Year Periods Ending December



	Dec 2014	Dec 2013	Dec 2012	Dec 2011	Dec 2010
5th Percentile	12.53	46.18	23.84	7.16	36.17
25th Percentile	10.05	42.59	20.23	1.91	28.96
50th Percentile	7.52	38.88	16.64	-0.36	26.24
75th Percentile	4.82	35.32	13.83	-4.07	23.45
95th Percentile	0.36	29.79	9.47	-8.45	19.19
Observations	58	70	75	81	77

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

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

Investment Guidelines

Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending December 31, 2014

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Consumer Discretionary	30.0%	8.6%	Yes	
Consumer Staples	30.0%	1.9%	Yes	
Energy	30.0%	1.9%	Yes	
Financials	30.0%	23.8%	Yes	
Health Care	30.0%	14.4%	Yes	
Industrials	30.0%	30.6%	No	AtlCap Source Differs
Information Technology	30.0%	15.2%	Yes	Portfolio in Compliance
Materials	30.0%	3.5%	Yes	Based on AtlCap Source
Telecommunication Services	30.0%	0.0%	Yes	
Utilities	30.0%	0.0%	Yes	
Allocation	Max. %		Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	3.7%	Yes	
A maximum of 25% of the portfolio may be held in securities that have an S&P equity ranking or Value Line Financial Strength rating below B+.	25.0%	2.6%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.4%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.0%	0.0%	Yes	

FMIvT International Equity Portfolio

For the Period Ending December 31, 2014

Portfolio Description

- ◆ Strategy: International Equity Portfolio
- ◆ Manager: Thornburg (as of April 2011)
- ◆ Vehicle: Commingled Fund
- ◆ Manager Fee: 45 bps; fees are based on the net asset value of the Portfolio
- ◆ Admin Fee: 14.5 bps; fees are based on the net asset value of the Portfolio
- ◆ Total Expenses: Approximately 60 bps
- ◆ Inception Date: June 1, 2005 (Manager change April 2011)
- ◆ Benchmark: MSCI ACWI Ex-US

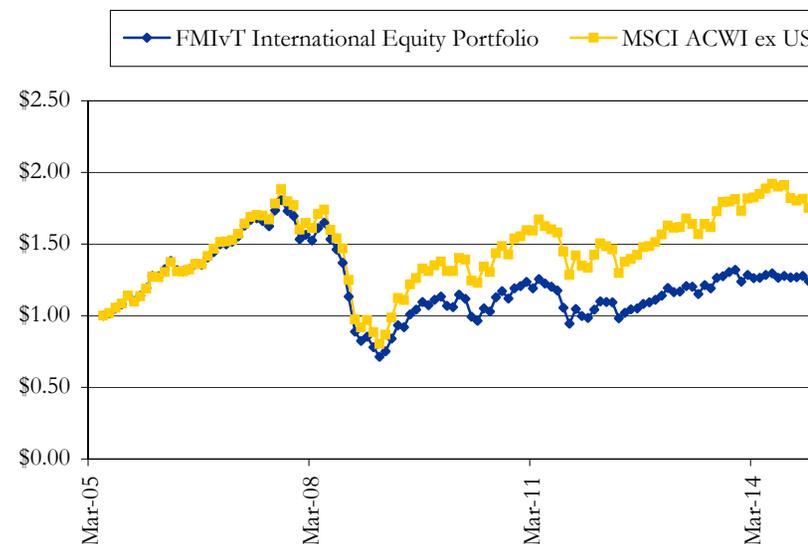
Portfolio Information

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

Portfolio Objectives and Constraints

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

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	65,104	70,814
Net Additions	2,970	31
Return on Investment	-1,183	-3,955
Income	0	0
Gain/Loss	-1,183	-3,955
Ending Market Value	66,890	66,890

FMIvT International Equity Portfolio

As of December 31, 2014, 100% of the FMIvT International Equity Portfolio was invested in the Investec International Dynamic Equity Fund. The characteristics of this fund, which includes 47 securities, are as follows:

Ten Largest Holdings (Weight)

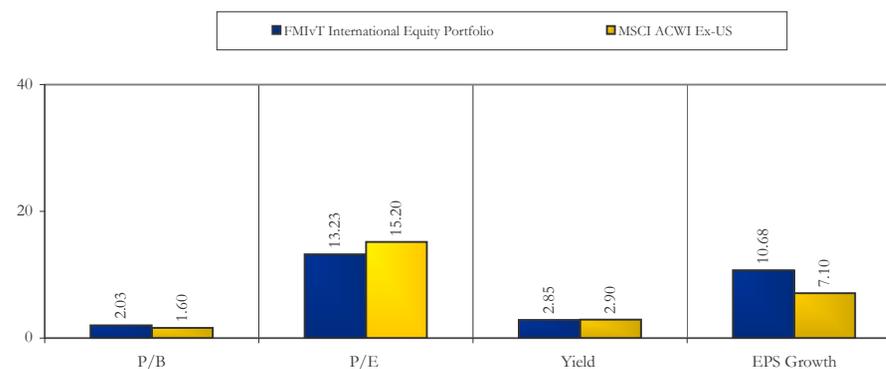
TAIWAN SEMICONDUCTOR	2.5%	REED ELSEVIER	2.3%
VALEANT PHARMACEUTICALS	2.4%	AMADEUS IT HOLDING	2.3%
NOVATEK MICROELECTRONICS	2.3%	NXP SEMICONDUCTOR	2.3%
CHECK POINT SOFTWARE	2.3%	RED ELECTRICA	2.3%
FRESENIUS SE & CO	2.3%	SCHNEIDER ELECTRIC	2.2%

Country Allocation

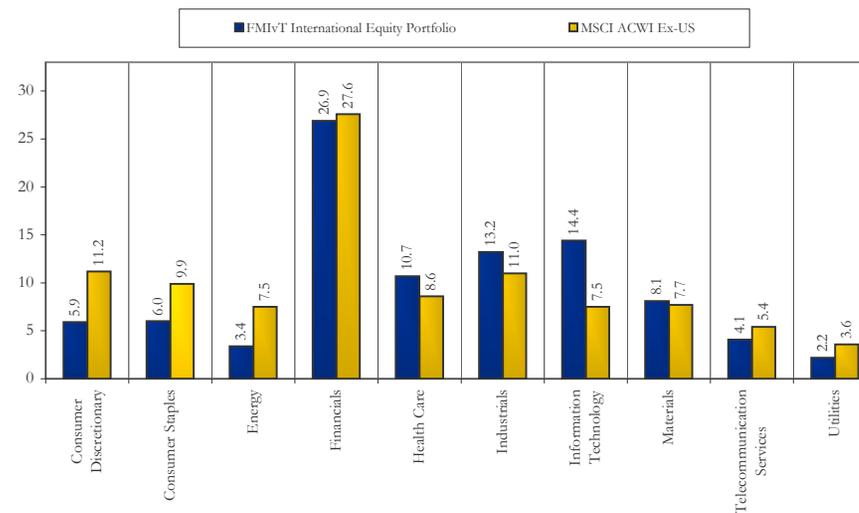
Developed Markets

	MSCI ACWI ex US			MSCI ACWI ex US	
	Portfolio	US		Portfolio	ex US
Australia	4.3%	5.3%	Argentina	0.0%	0.0%
Austria	0.0%	0.1%	Brazil	1.9%	1.9%
Belgium	4.7%	0.9%	Bulgaria	0.0%	0.0%
Bermuda	0.0%	0.0%	Chile	0.0%	0.3%
Canada	8.6%	7.5%	China	2.6%	4.8%
Denmark	2.0%	1.2%	Colombia	0.0%	0.2%
Finland	0.0%	0.6%	Czech Republic	0.0%	0.0%
France	4.3%	6.9%	Egypt	0.0%	0.1%
Germany	4.8%	6.4%	Hungary	0.0%	0.0%
Greece	0.0%	0.1%	India	0.0%	1.5%
Hong Kong	6.5%	2.1%	Indonesia	0.0%	0.6%
Ireland	0.0%	0.2%	Korea	0.0%	3.2%
Italy	0.0%	1.6%	Macao	0.0%	0.0%
Israel	2.6%	0.4%	Malaysia	0.0%	0.8%
Japan	12.1%	15.0%	Mexico	2.0%	1.1%
Luxembourg	0.0%	0.0%	Peru	0.0%	0.1%
Netherlands	4.5%	1.9%	Philippines	0.0%	0.3%
New Zealand	0.0%	0.1%	Poland	2.1%	0.3%
Norway	1.8%	0.5%	Russia	0.0%	0.7%
Portugal	2.3%	0.1%	South Africa	0.0%	1.7%
Singapore	0.0%	1.1%	Taiwan	5.2%	2.7%
Spain	7.7%	2.5%	Thailand	2.2%	0.5%
Sweden	0.0%	2.2%	Turkey	0.0%	0.4%
Switzerland	8.6%	6.6%	Ukraine	0.0%	0.0%
United Kingdom	6.6%	14.9%	Yugoslavia	0.0%	0.0%
Other	2.5%	0.0%	Other	0.0%	0.3%
Total	84.0%	78.3%	Total	16.0%	21.7%

Characteristics



Sector Allocation

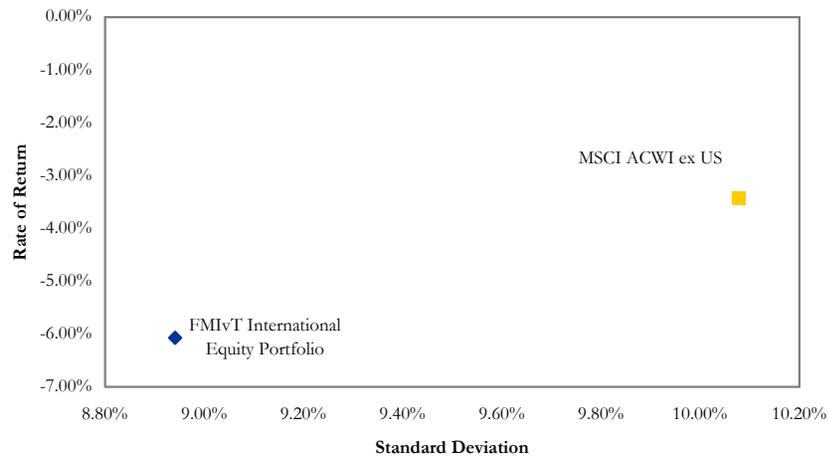


Characteristic data provided by manager and is reflective of a representative account.

FMIvT International Equity Portfolio

For the Periods Ending December 31, 2014

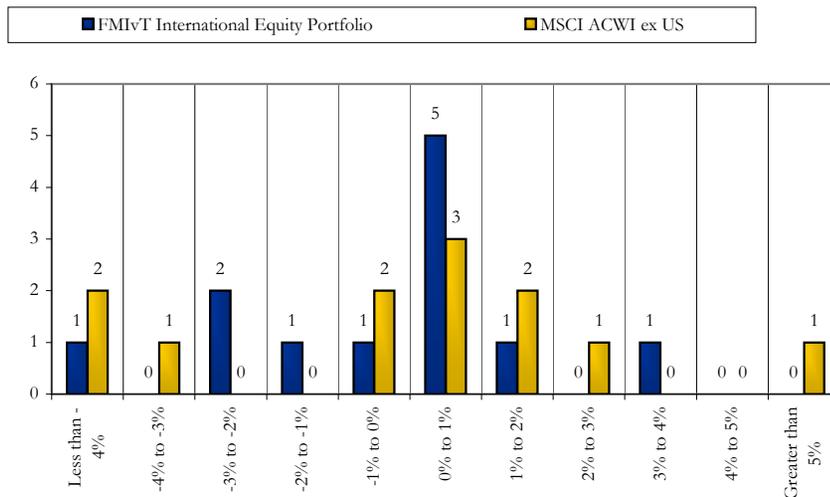
Risk vs. Return (1 Year Annualized)



Portfolio Statistics

	1 Year	
	FMIvT International Equity Portfolio	MSCI ACWI ex US
Return	-6.07	-3.43
Standard Deviation	8.94	10.08
Sharpe Ratio	-0.68	-0.34
Beta	0.73	1.00
Alpha	-0.31	--
Up Capture	53.62	--
Down Capture	82.26	--
Correlation	82.51	--
R Square	68.08	--

Return Histogram (1 Year)



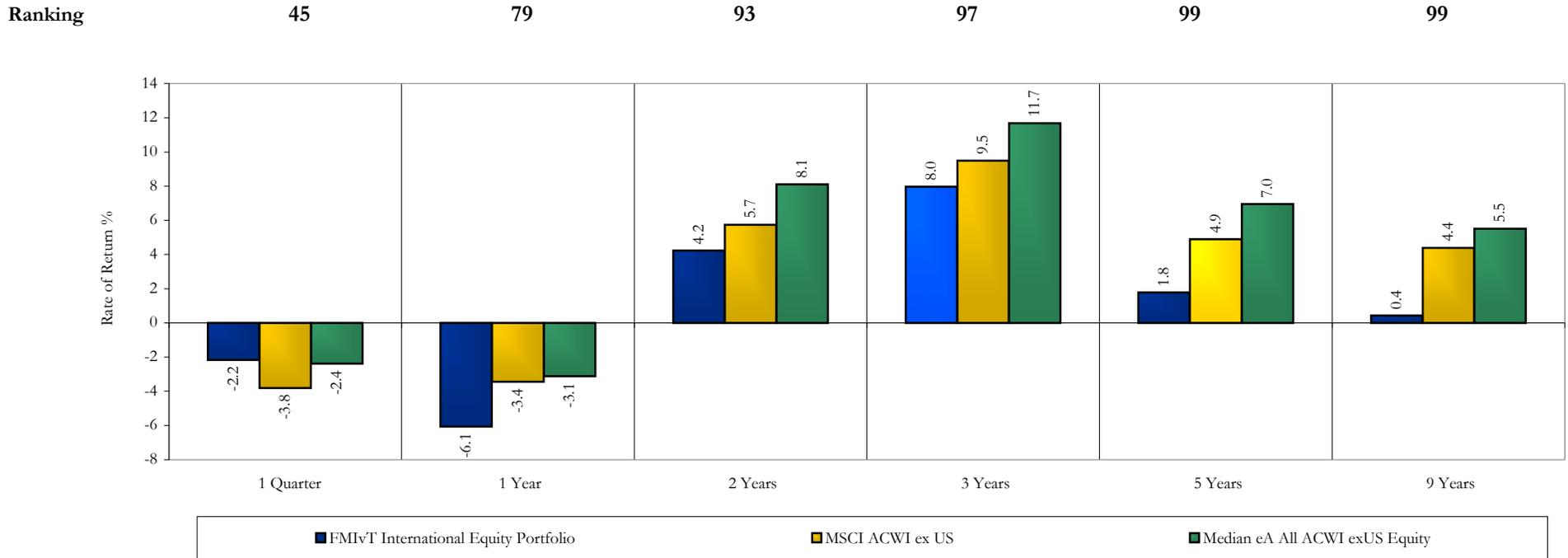
Return Analysis

	FMIvT International Equity Portfolio	MSCI ACWI ex US
Number of Months	115	115
Highest Monthly Return	12.03%	13.75%
Lowest Monthly Return	-21.48%	-22.01%
Number of Pos. Months	67	69
Number of Neg. Months	48	46
% Positive Months	58.26%	60.00%

All information calculated using monthly data.

FMIvT International Equity Portfolio

For the Periods Ending December 31, 2014

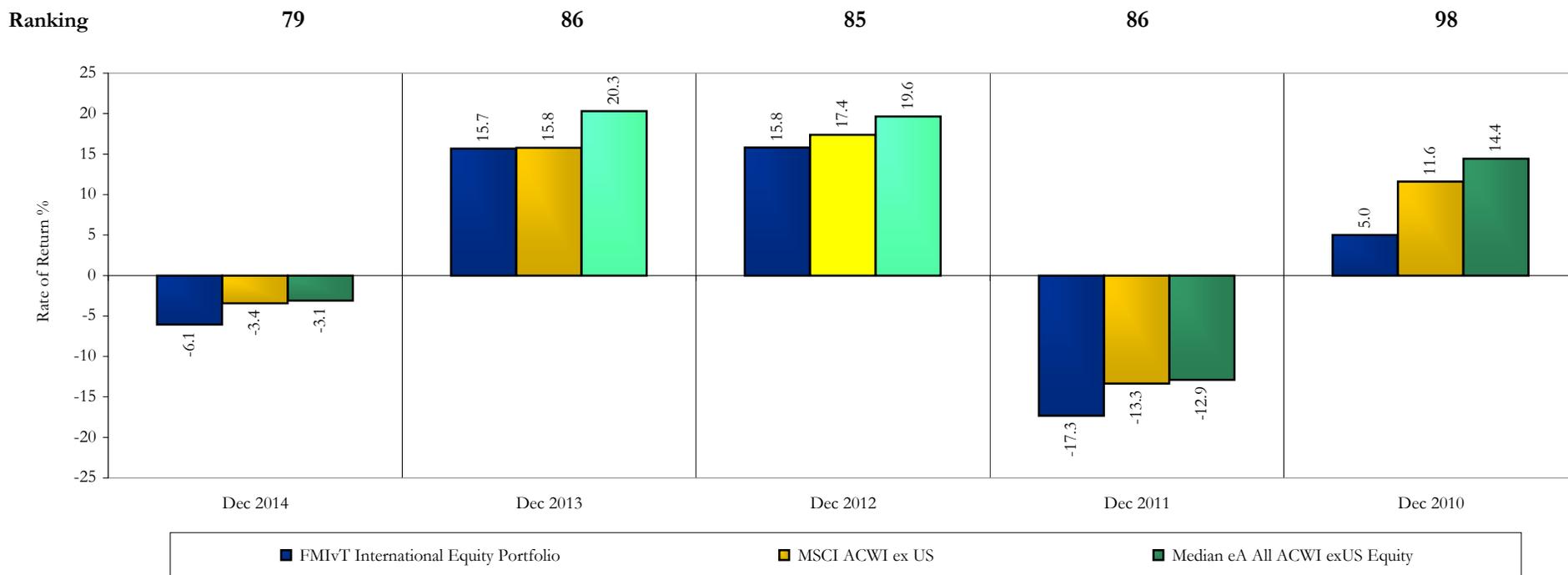


	1 Quarter	1 Year	2 Years	3 Years	5 Years	9 Years
5th Percentile	0.84	2.80	14.51	17.81	11.80	8.72
25th Percentile	-1.07	-0.87	10.62	13.75	8.75	6.77
50th Percentile	-2.38	-3.11	8.11	11.68	6.95	5.50
75th Percentile	-3.70	-5.56	5.90	10.01	5.47	4.44
95th Percentile	-5.73	-8.82	3.77	8.18	3.80	2.89
Observations	244	244	239	232	209	154

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

FMIvT International Equity Portfolio

One Year Periods Ending December



	Dec 2014	Dec 2013	Dec 2012	Dec 2011	Dec 2010
5th Percentile	2.80	34.77	26.46	-4.49	27.70
25th Percentile	-0.87	24.42	22.07	-10.35	18.30
50th Percentile	-3.11	20.31	19.65	-12.90	14.42
75th Percentile	-5.56	17.01	17.03	-15.20	10.41
95th Percentile	-8.82	12.31	13.00	-20.95	5.60
Observations	244	268	276	277	273

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

Laura Underhill

From: Brent Chudachek <BChudachek@rprslaw.com>
Sent: Friday, December 19, 2014 11:15 AM
To: Serda, Mac
Cc: Ron Cohen; Laura Underhill; Paul Shamoun; 'Ana Garcia'; ccarr@gosasco.com; Anthony DeFillipo; Barbara Trinkka; Jose Smith; Marilyn Spencer
Subject: Question regarding 3% interest on refund of contributions

Hi Mac,

As a follow up to the inquiry regarding whether the crediting of 3% interest upon choosing to take a refund of contribution in lieu of an accrued benefit ceases at the time an individual opted out of the Plan or continues to get credited until the individual actually separates from service it is our opinion and interpretation of the language in the Adoption Agreement (as well as Chuck Carr's) that the 3% interest would continue to get credited until the individual actually separated from service. As we discussed, at the next meeting the Board will have to officially make their decision, but this will be our recommendation based upon our interpretation. If you have any questions please do not hesitate to contact me.

****PLEASE DO NOT HIT "REPLY ALL" BECAUSE THE ENTIRE BOARD HAS BEEN CC'D ON THIS EMAIL**

Thanks,
Brent

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