

**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, SEPTEMBER 3, 2015 – 9:00 AM**

1. **CALL TO ORDER**
2. **ROLL CALL:**
TRUSTEES
 - Mac Serda, Chair
 - Barbara Trinka, Secretary
 - Anthony DeFillipo, Trustee
 - Gilbert Rosenkoff, Trustee
 - Jose Smith, Trustee
3. **APPROVAL OF MINUTES** – June 15, 2015
4. **RATIFICATION OF INVOICES FOR PAYMENT**
5. **RATIFICATION OF APPROVED LUMP SUM DISTRIBUTIONS & NEW RETIREES**
6. **INVESTMENT PERFORMANCE**– Quarter Ended: June 30, 2015
7. **NEW BUSINESS**
 - a. Amendment to FMPTF Investment Policy
 - b. Asset allocation discussion
 - c. Election policy concerning Chair and Secretary
 - d. New legislation regarding mortality tables
8. **OLD BUSINESS**
 - a. 3% Interest accrual on employee contributions
9. **REPORTS**
 - a. Attorney
 - b. Chairman
 - i. Discussion of retirement age as it relates to Social Security age
 - c. Secretary
 - d. Administrator
10. **2015 MEETINGS – DECEMBER 3 AT 9:00 AM**
11. **PUBLIC COMMENTS**
12. **ADJOURNMENT**

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT EMPLOYEES OF
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AGENDA – ADMINISTRATIVE BOARD MEETING
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THURSDAY, SEPTEMBER 3, 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

DRAFT
MINUTES

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH
BOARD OF TRUSTEES MEETING
MONDAY, JUNE 15, 2015**

1. **CALL TO ORDER:** The meeting was called to order at 9:07 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 Anthony DeFillipo
Trustee Jose Smith
Trustee Marilyn Spencer

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

3. **BOARD MEMBER ELECTION**

a. Retiree Member
Trustees DeFillipo and Smith mentioned there was another nominee.

A motion was made by Trustee Smith and Seconded by Trustee DeFillipo to nominate Gil Rosenkoff.

Mr. Cohen stated Chairman Serda should check to see if there were other nominations.

Trustee Spencer stated that when the email went out to retirees regarding interest in the Retiree Member position on the Board, Darcee Siegel received a lot of support from the retiree members to serve on the Board.

A motion was made by Trustee Spencer to table the motion and re solicit nominations from the retirees. The motion received no 2nd and the motion died.

Chairman Serda asked if there was a motion to appoint Darcee Siegel to the Board. There was no motion.

A motion was made by Trustee Smith and Seconded by Trustee DeFillipo to appoint Gil Rosenkoff to the Board as the Retiree Member. The motion passed unanimously among the 3 members who were eligible to vote.

Mr. Shamoun stated his office would contact Mr. Rosenkoff regarding his appointment to the Board.

DRAFT
MINUTES

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT
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b. Active Member

Chairman Serda asked who was in favor of reappointing Barbara Trinkka to the Board as the Active Member. All 3 voting members voted in favor to reappoint Barbara Trinkka as the Active Member.

4. APPROVAL OF MINUTES

Members reviewed the minutes from the March 25, 2015 meeting.

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

5. RATIFICATION OF INVOICES FOR PAYMENT

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

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

6. RATIFICATION OF APPROVED DISTRIBUTIONS

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

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

7. INVESTMENT PERFORMANCE – Quarter Ended: March 31, 2015

Mr. Shamoun provided a review of the investment performance through March 31, 2015. For the quarter, the investment return was 2.44%, the five year return was 9.11% and the ten year return was 6.52%.

Trustee Smith spoke of his concerns about having 40% in fixed income. Mr. Shamoun stated the Board has the ability to make a change if they chose to do so. Chairperson Serda asked if the Board would like to discuss the asset allocation at a future meeting. Other Trustees agreed this should be discussed at a future meeting. Mr. Shamoun said he would try to have someone from Asset Consulting Group attend the next meeting during the asset allocation discussion.

8. NEW BUSINESS

a. Amendment to FMPTF Plan Document

Mr. Shamoun presented the amendment to the FMPTF Plan Document. He also mentioned there would be additional amendments at the next meeting.

DRAFT
MINUTES

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH
BOARD OF TRUSTEES MEETING
MONDAY, JUNE 15, 2015**

- b. Granting access to an alternate person for approving distributions and retiree payments.

Chairperson Serda stated he would like to find someone else on the Board to be a second trustee to approve payments in the online system when he wasn't available. Secretary Trinka stated she would be available to do this.

A motion was made by Trustee DeFillipo and seconded by Trustee Smith to allow Secretary Trinka to have access to transact payments online from the pension system. The motion passed unanimously.

- c. Fiduciary liability insurance renewal application

Chairperson Serda stated this was on the agenda due to a question on the application he wanted clarified. There was a question regarding any changes to the retirement plan. Mr. Shamoun stated the answer should be no since the Board doesn't have the authority to make these changes.

A motion was made by Trustee Smith and seconded by Secretary Trinka to renew the fiduciary liability insurance, to allow the premium payment to be made from the pension fund and to request the City to pay the waiver of recourse expense. The motion passed unanimously.

9. REPORTS

- a. Attorney – Mr. Cohen spoke about the new legislation on the new reporting requirements.
- b. Chairman – Chairman Serda reiterated action items from the meeting: future asset allocation discussion; renewal of retirement age versus Social Security age in the ordinance; he would execute the fiduciary liability insurance renewal; resolution for members' contribution in the plan; he clarified someone would contact Darcee Siegel and Gil Rosenkoff; he also requested clarification on whether they needed to elect a new Chairman and Secretary. Mr. Shamoun would check on this.
- c. Secretary – Secretary Trinka brought up a concern regarding the Social Security age and how this affects their plan. She also requested a formal policy on the 3% interest that accrues on employee contributions. Mr. Cohen stated he would email that to her. She also requested it to be placed on the next agenda.
- d. Administrator – Mr. Shamoun stated that pension plans must now comply with the law from 2013 regarding the disclosure information. The websites have been built and would be released Friday. The website being built would house all of the information required from the new legislation. The Board would also need to pass a budget. The next valuation would need to use the FRS mortality

DRAFT
MINUTES

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH
BOARD OF TRUSTEES MEETING
MONDAY, JUNE 15, 2015**

tables. The Board had previously requested the amounts of terminated, non-vested employees and the amounts of their contributions still remaining in the pension plan. There was currently \$71,000 in employee contributions for terminated, non-vested employees, and those employees were: Bonner, Delgado, Fierman and Santovenia. They had all been contacted.

10. 2015 MEETINGS – 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 10:12 a.m.

Secretary

Date

North Miami Beach Management

Expenses since June 1, 2015

Requisition #	Date Paid	Amount	Description
R-2015-06-00336	6/19/2015	\$1,000.00	Statement #22: Legal fees
R-2015-07-00386	7/17/2015	\$1,000.00	Stmt. #23 Legal fees Statement 23: June 2015
R-2015-Qrtrly3-039	7/1/2015	\$6,911.04	06/30/2015 Quarterly Fees
R-2015-08-00437	8/21/2015	\$6,277.00	FMIT #0408 Fiduciary liability insurance
R-2015-08-00451	8/28/2015	\$1,000.00	Legal fees statement #24

Total \$16,188.04

EXPENSES

Requisition ID: R-2015-06-00336
Invoice ID:
Create/Creator: 2015-06-11 lunderhill
Status: Requisition Request - Paid

Member Information

Member: 
Plan: 
Contact: 

Expense Detail

Amount: 1,000.00
Reason: Statement #22: Legal fees

Documents

Attachments [22018 001NMB_Stmt_22.pdf](#)

Payment History

Date to Accounting: 2015-06-11
Date Paid: 2015-06-19
Reject Reason:

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

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

ATTN: Laura Underhill

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

Page: 1
06/08/2015
ACCOUNT NO: 22018-001F
STATEMENT NO: 22

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

FLAT FEE

PREVIOUS BALANCE	\$3,000.00
FOR CURRENT SERVICES RENDERED	1,000.00
TOTAL CURRENT WORK	1,000.00
05/18/2015 Payment - Thank you. Florida Munic. Pension Trust Capital Clty Bank Ck# 003470	-3,000.00
BALANCE DUE	<u>\$1,000.00</u>

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

Laura Underhill

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

Laura,

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

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

EXPENSES

Requisition ID: R-2015-07-00386
Invoice ID:
Create/Creator: 2015-07-09 lunderhill
Status: Requisition Request - Paid

Member Information

Member: 
Plan: 
Contact: 

Expense Detail

Amount: 1,000.00
Reason: Stmt. #23 Legal fees Statement 23: June 2015

Documents

Attachments [22018 001_NMiamiBch_Stmt_23.pdf](#)

Payment History

Date to Accounting: 2015-07-09
Date Paid: 2015-07-17
Reject Reason:

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

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

ATTN: Laura Underhill

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

Page: 1
07/06/2015
ACCOUNT NO: 22018-001F
STATEMENT NO: 23

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

FLAT FEE

	PREVIOUS BALANCE	\$1,000.00
	FOR CURRENT SERVICES RENDERED	1,000.00
	TOTAL CURRENT WORK	1,000.00
06/26/2015	Payment - Thank you. Fla Munic Pension Trust ck#3485	-1,000.00
	BALANCE DUE	<u>\$1,000.00</u>

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

Laura Underhill

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

Laura,

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*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-2015-08-00437
Invoice ID:
Create/Creator: 2015-08-12 lunderhill
Status: Requisition Request - Paid

Member Information

Member: 
Plan: 
Contact: 

Expense Detail

Amount: 6,277.00
Reason: FMIT #0408 Fiduciary liability insurance

Documents

Attachments [FMIT 0408 Fiduciary.pdf](#)

Payment History

Date to Accounting: 2015-08-12
Date Paid: 2015-08-21
Reject Reason:

**INVOICE
SPECIAL COVERAGES**

8/12/2015 FMIT# 0408

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

MAKE CHECKS PAYABLE TO:

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

**PLEASE RETURN ONE COPY OF THIS INVOICE WITH YOUR CHECK BY 8/27/2015.
IF FULL PREMIUM PAYMENT IS NOT RECEIVED BY 8/27/2015, THE POLICY IS SUBJECT TO CANCELLATION
FOR NON-PAYMENT OF PREMIUM BY THE INSURER.**

DESCRIPTION	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE
A-3 BONDS FIDUCIARY LIABILITY CITY OF NORTH MIAMI BEACH MANAGEMENT EMPLOYEES RETIREMENT PLAN TOTAL LIMIT: \$5,000,000	U715-51786	8/23/2015	8/23/2016

PREMIUMS

BASE PREMIUM:	\$6,277.00
ADDITIONAL INSURED(S):	
TERRORISM:	
INSPECTION FEE:	
POLICY FEE:	
1.3% FL CAT SURCHARGE:	
FEES:	

TOTAL POLICY PREMIUM: **\$ 6,277.00**

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

Laura Underhill

From: Serda, Mac <Mac.Serda@nmbpd.org>
Sent: Wednesday, August 12, 2015 2:34 PM
To: Laura Underhill
Subject: Re: City of North Miami Beach Management Employees Fiduciary Liability - August 23, 2015 Renewal

I approve the 6277 to be paid from the plan's action.

Mac Serda
Deputy City Manager
City of North Miami Beach
Ofc (305) 948-2900

On Aug 12, 2015, at 11:48 AM, Laura Underhill <LUnderhill@flcities.com> wrote:

Good morning Mac & Barbara,

Mac – Please respond back to this email to have the premium of \$6,277 to be paid out of plan assets, and I'll take care of the payment.

Barbara – Please have the City of North Miami Beach pay the \$100 invoice (2nd page of the invoice) for the waiver of recourse.

Please let me know if you have any questions.

Thanks,

Laura Underhill

Financial Analyst
Florida League of Cities, Inc.
Post Office Box 1757
Tallahassee, FL 32302-1757
direct line (850) 701-3633
fax (850) 222-3806

From: Valerie Morrison
Sent: Wednesday, August 12, 2015 11:43 AM
To: Laura Underhill <LUnderhill@flcities.com>
Cc: Melissa Solis <MSolis@flcities.com>
Subject: City of North Miami Beach Management Employees Fiduciary Liability - August 23, 2015 Renewal

Good Day,

Melissa is out of the office and asked me to send the attached to your attention for processing.

Please process accordingly and send payment to the Tallahassee Office listed along with a copy of the invoice(s).

If you have any questions, please contact Melissa Solis at 407-367-1831 or msolis@flcities.com.

Thank you.

Valerie M. Morrison, RMPE
Finance Department Assistant
Florida League of Cities, Inc.
Post Office Box 530065
Orlando, FL 32853-0065
Direct 407-367-1818
Fax 407-425-9378
800-445-6248x 1818

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<FMIT 0408 Fiduciary.doc>

<City of North Miami Beach Fiduciary Liability.pdf>

EXPENSES

Requisition ID: R-2015-08-00451
Invoice ID:
Create/Creator: 2015-08-20 lunderhill
Status: Requisition Request - Approved & Waiting Payment

Member Information

Member: 
Plan: 
Contact: 

Expense Detail

Amount: 1,000.00
Reason: Legal fees statement #24

Documents

Attachments [22018 001_Stmt_24NMiamiBeach.pdf](#)

Payment History

Date to Accounting: 2015-08-21
Date Paid:
Reject Reason:

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

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

ATTN: Laura Underhill

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

Page: 1
08/20/2015
ACCOUNT NO: 22018-001F
STATEMENT NO: 24

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

FLAT FEE

PREVIOUS BALANCE		\$1,000.00
FOR CURRENT SERVICES RENDERED		1,000.00
TOTAL CURRENT WORK		1,000.00
07/20/2015	Payment - Thank you. Florida Munic. Pension Trust - Capital City Bank Ck# 003505	-1,000.00
	BALANCE DUE	<u>\$1,000.00</u>

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

Laura Underhill

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

Laura,

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

North Miami Beach Management

Lump sum distributions since June 6, 2015

Name	Date Payment Received	EE contribution amount	Interest	TOTAL Amount of distribution
ROSEMARIE AMBERSON	9/4/2015	22,677.79	798.82	\$23,476.61

TOTAL \$23,476.61

North Miami Beach Management

New retirees since June 1, 2015

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

None

Plan Information for the Quarter Ending

June 30, 2015

North Miami Beach Management



Beginning Balance	\$17,261,713.02	Cash	\$68,576.67	0.4%
Contributions	\$210,892.26	Broad Market HQ Bond Fund	\$2,708,778.67	15.8%
Earnings	\$14,502.45	Core Plus Fixed Income	\$3,926,014.65	22.9%
Distributions	(\$324,123.53)	High Quality Growth	\$1,354,389.33	7.9%
Expenses	(\$18,815.43)	Diversified Value	\$1,371,533.50	8.0%
Other	\$0.00	Russell 1000 enhanced Index	\$3,943,158.82	23.0%
Ending Balance	<u>\$17,144,168.77</u>	Diversified Small to Mid Cap	\$2,040,156.08	11.9%
		International Blend	\$1,731,561.05	10.1%

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

North Miami Beach Management



Plan Account Statement for 04/01/2015 to 06/30/2015

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$17,261,713.02	\$210,892.26	\$14,502.45	(\$324,123.53)	(\$18,815.43)	\$0.00	\$17,144,168.77

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
04/07/2015	03/25/2015	\$149,616.00	\$0.00	\$0.00	\$0.00	\$149,616.00					
04/07/2015	03/25/2015	\$0.00	\$4,661.64	\$0.00	\$0.00	\$4,661.64	Total				\$0.00
04/13/2015	04/01/2015	\$0.00	\$4,661.64	\$0.00	\$0.00	\$4,661.64					
04/20/2015	04/08/2015	\$0.00	\$4,743.18	\$0.00	\$0.00	\$4,743.18					
04/28/2015	04/15/2015	\$0.00	\$4,743.18	\$0.00	\$0.00	\$4,743.18					
05/04/2015	04/22/2015	\$0.00	\$4,721.64	\$0.00	\$0.00	\$4,721.64					
05/14/2015	04/29/2015	\$0.00	\$4,743.18	\$0.00	\$0.00	\$4,743.18					
05/18/2015	05/06/2015	\$0.00	\$4,657.03	\$0.00	\$0.00	\$4,657.03					
05/26/2015	05/13/2015	\$0.00	\$4,690.87	\$0.00	\$0.00	\$4,690.87					
06/08/2015	06/08/2015	\$0.00	\$4,727.80	\$0.00	\$0.00	\$4,727.80					
06/11/2015	05/27/2015	\$0.00	\$4,727.80	\$0.00	\$0.00	\$4,727.80					
06/17/2015	06/03/2015	\$0.00	\$4,727.80	\$0.00	\$0.00	\$4,727.80					
06/26/2015	06/17/2015	\$0.00	\$4,735.25	\$0.00	\$0.00	\$4,735.25					
06/30/2015	06/17/2015	\$0.00	\$4,735.25	\$0.00	\$0.00	\$4,735.25					
Total						\$210,892.26					

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
04/01/2015	R-2015-Qrtrly2-038	03/31/2015 Quarterly Fees	(\$6,940.43)
04/03/2015	R-2015-03-00211	Board meeting attendance 3/25/2015 (From I-2015-03-00107)	(\$750.00)
04/03/2015	R-2015-03-00212	328-0315 Actuarial valuation and individual benefit statements as of 10/1/2014 submitted 3/1/15 (Fro	(\$7,125.00)
05/15/2015	R-2015-05-00276	Legal fees: statement 19, 20 & 21	(\$3,000.00)
06/19/2015	R-2015-06-00336	Statement #22: Legal fees	(\$1,000.00)
Total			(\$18,815.43)

Other

Date	Description	Amount
Total		\$0.00

Earnings / (Losses)

Date	Amount
04/30/2015	\$63,657.36
05/31/2015	\$168,248.88
06/30/2015	(\$217,403.79)
Total	\$14,502.45

Distributions

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

North Miami Beach Management

Plan Account Statement for 04/01/2015 to 06/30/2015



Lump Sum Detail				Recurring Payment Detail			
Date	Participant	Type	Amount	Date	Participant		Amount
06/05/2015	RAJESH SHARMA	Lump Sum	(\$536.35)	04/01/2015	Baker, Kelvin		(\$3,539.92)
06/05/2015	CARLOS L GUERRA	Lump Sum	(\$1,664.65)	04/01/2015	Bensingier, Miriam		(\$7,749.78)
Total			(\$2,201.00)	04/01/2015	Brown, Gary I		(\$4,880.50)
				04/01/2015	HEID, CHRISTOPHER		(\$6,670.70)
				04/01/2015	Hobson, Beverly		(\$4,910.54)
				04/01/2015	Huynh, Hiep		(\$3,329.69)
				04/01/2015	Imrisek, Kenneth L.		(\$5,668.25)
				04/01/2015	Kout, Adrienne		(\$1,652.17)
				04/01/2015	Lee, Dale E.		(\$2,634.61)
				04/01/2015	Lenard, Howard B		(\$8,704.25)
				04/01/2015	Odenz, Solomon		(\$7,792.53)
				04/01/2015	Orr, Harriet		(\$6,883.88)
				04/01/2015	Price, Christopher F.		(\$3,936.39)
				04/01/2015	Rodstein, Frances M		(\$2,879.55)
				04/01/2015	ROSENKOFF, GILBERT R		(\$916.74)
				04/01/2015	SIEGEL, DARCEE S		(\$9,314.47)
				04/01/2015	Simkins-Brown, Florence		(\$3,862.62)
				04/01/2015	Snow, Ellen		(\$1,831.50)
				04/01/2015	Spencer, Marilyn		(\$9,019.06)
				04/01/2015	Vageline, Thomas J		(\$4,017.84)
				04/01/2015	Wohlforth, Gary G.		(\$5,831.88)
				04/01/2015	XIRINACHS, EDGAR		(\$1,280.64)
				05/01/2015	Baker, Kelvin		(\$3,539.92)
				05/01/2015	Bensingier, Miriam		(\$7,749.78)
				05/01/2015	Brown, Gary I		(\$4,880.50)
				05/01/2015	HEID, CHRISTOPHER		(\$6,670.70)
				05/01/2015	Hobson, Beverly		(\$4,910.54)
				05/01/2015	Huynh, Hiep		(\$3,329.69)
				05/01/2015	Imrisek, Kenneth L.		(\$5,668.25)
				05/01/2015	Kout, Adrienne		(\$1,652.17)
				05/01/2015	Lee, Dale E.		(\$2,634.61)
				05/01/2015	Lenard, Howard B		(\$8,704.25)
				05/01/2015	Odenz, Solomon		(\$7,792.53)
				05/01/2015	Orr, Harriet		(\$6,883.88)
				05/01/2015	Price, Christopher F.		(\$3,936.39)
				05/01/2015	Rodstein, Frances M		(\$2,879.55)
				05/01/2015	ROSENKOFF, GILBERT R		(\$916.74)
				05/01/2015	SIEGEL, DARCEE S		(\$9,314.47)
				05/01/2015	Simkins-Brown, Florence		(\$3,862.62)
				05/01/2015	Snow, Ellen		(\$1,831.50)
				05/01/2015	Spencer, Marilyn		(\$9,019.06)
				05/01/2015	Vageline, Thomas J		(\$4,017.84)
				05/01/2015	Wohlforth, Gary G.		(\$5,831.88)
				05/01/2015	XIRINACHS, EDGAR		(\$1,280.64)
				06/01/2015	Baker, Kelvin		(\$3,539.92)
				06/01/2015	Bensingier, Miriam		(\$7,749.78)
				06/01/2015	Brown, Gary I		(\$4,880.50)
				06/01/2015	HEID, CHRISTOPHER		(\$6,670.70)
				06/01/2015	Hobson, Beverly		(\$4,910.54)
				06/01/2015	Huynh, Hiep		(\$3,329.69)

301 S. Bronough Street
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North Miami Beach Management

Plan Account Statement for 04/01/2015 to 06/30/2015



06/01/2015	Imrisek, Kenneth L.	(\$5,668.25)
06/01/2015	Kout, Adrienne	(\$1,652.17)
06/01/2015	Lee, Dale E.	(\$2,634.61)
06/01/2015	Lenard, Howard B	(\$8,704.25)
06/01/2015	Odenz, Solomon	(\$7,792.53)
06/01/2015	Orr, Harriet	(\$6,883.88)
06/01/2015	Price, Christopher F.	(\$3,936.39)
06/01/2015	Rodstein, Frances M	(\$2,879.55)
06/01/2015	ROSENKOFF, GILBERT R	(\$916.74)
06/01/2015	SIEGEL, DARCEE S	(\$9,314.47)
06/01/2015	Simkins-Brown, Florence	(\$3,862.62)
06/01/2015	Snow, Ellen	(\$1,831.50)
06/01/2015	Spencer, Marilyn	(\$9,019.06)
06/01/2015	Vageline, Thomas J	(\$4,017.84)
06/01/2015	Wohlforth, Gary G.	(\$5,831.88)
06/01/2015	XIRINACHS, EDGAR	(\$1,280.64)
<hr/> Total		(\$321,922.53)

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North Miami Beach Excess



Plan Account Statement for 04/01/2015 to 06/30/2015

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

Transaction Detail

Contributions

Contribution Detail

Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal
04/30/2015	04/30/2015	\$21,421.72	\$0.00	\$0.00	\$0.00	\$21,421.72
05/29/2015	05/29/2015	\$21,421.72	\$0.00	\$0.00	\$0.00	\$21,421.72
06/30/2015	06/30/2015	\$21,421.72	\$0.00	\$0.00	\$0.00	\$21,421.72
Total						\$64,265.16

Rollover Detail

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

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
Total			\$0.00

Other

Date	Description	Amount
Total		\$0.00

Earnings / (Losses)

Date	Amount	
04/30/2015	\$0.00	
05/31/2015	\$0.00	
06/30/2015	\$0.00	
Total		\$0.00

Distributions

Lump Sum Detail

Date	Participant	Type	Amount
Total			\$0.00

Recurring Payment Detail

Date	Participant	Amount
04/01/2015	Brown, Gary I	(\$3,852.94)
04/01/2015	Huynh, Hiep	(\$2,261.65)
04/01/2015	Imrisek, Kenneth L.	(\$2,340.51)
04/01/2015	Kout, Adrienne	(\$3,632.21)
04/01/2015	Lenard, Howard B	(\$3,781.46)
04/01/2015	Odenz, Solomon	(\$2,036.00)
04/01/2015	Orr, Harriet	(\$1,217.01)
04/01/2015	SIEGEL, DARCEE S	(\$2,152.52)
04/01/2015	Spencer, Marilyn	(\$147.42)
05/01/2015	Brown, Gary I	(\$3,852.94)
05/01/2015	Huynh, Hiep	(\$2,261.65)
05/01/2015	Imrisek, Kenneth L.	(\$2,340.51)
05/01/2015	Kout, Adrienne	(\$3,632.21)

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North Miami Beach Excess

Plan Account Statement for 04/01/2015 to 06/30/2015



05/01/2015	Lenard, Howard B	(\$3,781.46)
05/01/2015	Odenz, Solomon	(\$2,036.00)
05/01/2015	Orr, Harriet	(\$1,217.01)
05/01/2015	SIEGEL, DARCEE S	(\$2,152.52)
05/01/2015	Spencer, Marilyn	(\$147.42)
06/01/2015	Brown, Gary I	(\$3,852.94)
06/01/2015	Huynh, Hiep	(\$2,261.65)
06/01/2015	Imrisek, Kenneth L.	(\$2,340.51)
06/01/2015	Kout, Adrienne	(\$3,632.21)
06/01/2015	Lenard, Howard B	(\$3,781.46)
06/01/2015	Odenz, Solomon	(\$2,036.00)
06/01/2015	Orr, Harriet	(\$1,217.01)
06/01/2015	SIEGEL, DARCEE S	(\$2,152.52)
06/01/2015	Spencer, Marilyn	(\$147.42)
<hr/> Total		(\$64,265.16)

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of June 30, 2015

60/40 Allocation

- ◆ The 60/40 Allocation rose 0.1% in the second quarter, ahead of the target index (down 0.5%) and in line with the peer group of similarly-allocated funds, as the relative strength in U.S. small cap and international equities more than offset the weakness in fixed income markets.
- ◆ Over the past year, this allocation has recorded outperformance of its objectives, returning 4.6% compared with a 4.1% for the target index and ranking in the top quartile of funds with a similar asset allocation posture based primarily on the value added performance in most equity portfolios.
- ◆ While this allocation has been challenged to keep pace with the target index and similarly-allocated peer group over the past 5-10 years, the lower risk profile has resulted in more favorable comparisons based on risk-adjusted returns and should offer downside protection if market returns moderate or contract.

FMIvT Broad Market High Quality Bond Fund

- ◆ The Broad Market High Quality Bond Fund declined 1.5% in the second quarter, in line with the Barclays Capital Aggregate A+ Index and the core bond manager peer group as the market was negatively impacted by expectations of a Federal Reserve rate hike later this year.
- ◆ The fund has displayed a consistent pattern of performance, posting absolute returns of 4.2% on average annually over the past 10 years. While this performance is in line with the benchmark, it lags the peer group during this period, as the high quality focus provided a headwind, particularly over the past 6 years.
- ◆ The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a 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 year since inception, this fund has displayed strong downside protection, declining 0.9% while the Barclays Multiverse Index was off 7.1%. The shorter duration posture and higher exposure to the relatively strong below investment grade securities in the U.S. aided this fund during this period.

FMIvT High Quality Growth Equity Fund

- ◆ The High Quality Growth Equity Fund was up 0.5% in the second quarter, ahead of the Russell 1000 Growth Index (up 0.1%) but modestly below the large cap growth manager peer group (up 0.6%), as the beneficial impact of lower exposure to the relatively weak industrial sector was the primary driver of performance compared to the benchmark.
- ◆ This strategy has struggled to keep pace with the very strong equity market over the past several years, which has moderated the longer-term return profile. This time frame has been dominated by mostly strong equity markets, thereby downplaying the downside protection of this strategy.
- ◆ The high quality and growth oriented focus of this strategy positions this fund to provide consistent performance over long periods of time, while also representing a strong complement to the large cap value-oriented strategy within the FMIvT lineup.

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of June 30, 2015

FMIvT Diversified Value Fund

- ◆ The Diversified Value Fund rose 1.4% in the second quarter, outperforming both the Russell 1000 Value Index (down 0.1%) and the large cap value manager peer group (up 0.3%), as the positive effects of strong stock selection in the healthcare, consumer discretionary and financial sectors bolstered returns during this period.
- ◆ Very strong outperformance for this strategy over the past 3-5 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 19th percentile of similar value managers over that time frame.
- ◆ This strategy focuses on economic principles and valuations as the key drivers of stock selection, not momentum or growth, representing a strong complement to the other large cap managers in the FMIvT lineup.

FMIvT Russell 1000 Enhanced Index

- ◆ The Russell 1000 Enhanced Index Fund declined 0.9% in the second quarter, below that of the Russell 1000 Index and the peer group of large cap core equity managers (both up 0.1%) as the mathematical investment process resulted in modestly higher exposure to the relatively weak utility and industrial sectors.
- ◆ 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 60 percentage points of excess returns on average annually over the past 10 years.

FMIvT Diversified Small to Mid Cap Equity Fund

- ◆ The Diversified Small to Mid Cap Equity Fund posted the strongest performance in the FMIvT lineup in the second quarter, rising 3.1% and outpacing both the Russell 2500 Index (down 0.3%) and the peer group of SMID cap core equity managers (down 0.1%). Financial, healthcare and technology stock selection were the primary drivers of performance.
- ◆ This strategy has generated very strong results over the past 10 years, rising 13.1% on average annually compared with 8.8% for the benchmark and 10.7% for the peer group, thereby ranking near the top decile of its peer group. Additionally, the lower risk profile has resulted in compellingly positive risk-adjusted return comparisons.

FMIvT International Equity Portfolio

- ◆ The FMIvT International Equity Portfolio capitalized on the rebound in international equity markets, rising 2.1% in the second quarter and 4.1% over the past 9 months, which was well ahead of the MSCI ACWI benchmark (up 0.7% and 0.4%, respectively). This portfolio ranks in the top 39th percentile of its peer group over both periods.
- ◆ The manager for this strategy was changed to Investec in October 2014, with the strategy achieving all objectives in the relatively short time since inception of the new manager. This strategy is intended to provide strong diversification across the broad spectrum on markets outside the U.S.

Florida Municipal Pension Trust Fund - DB 60/40 Allocation

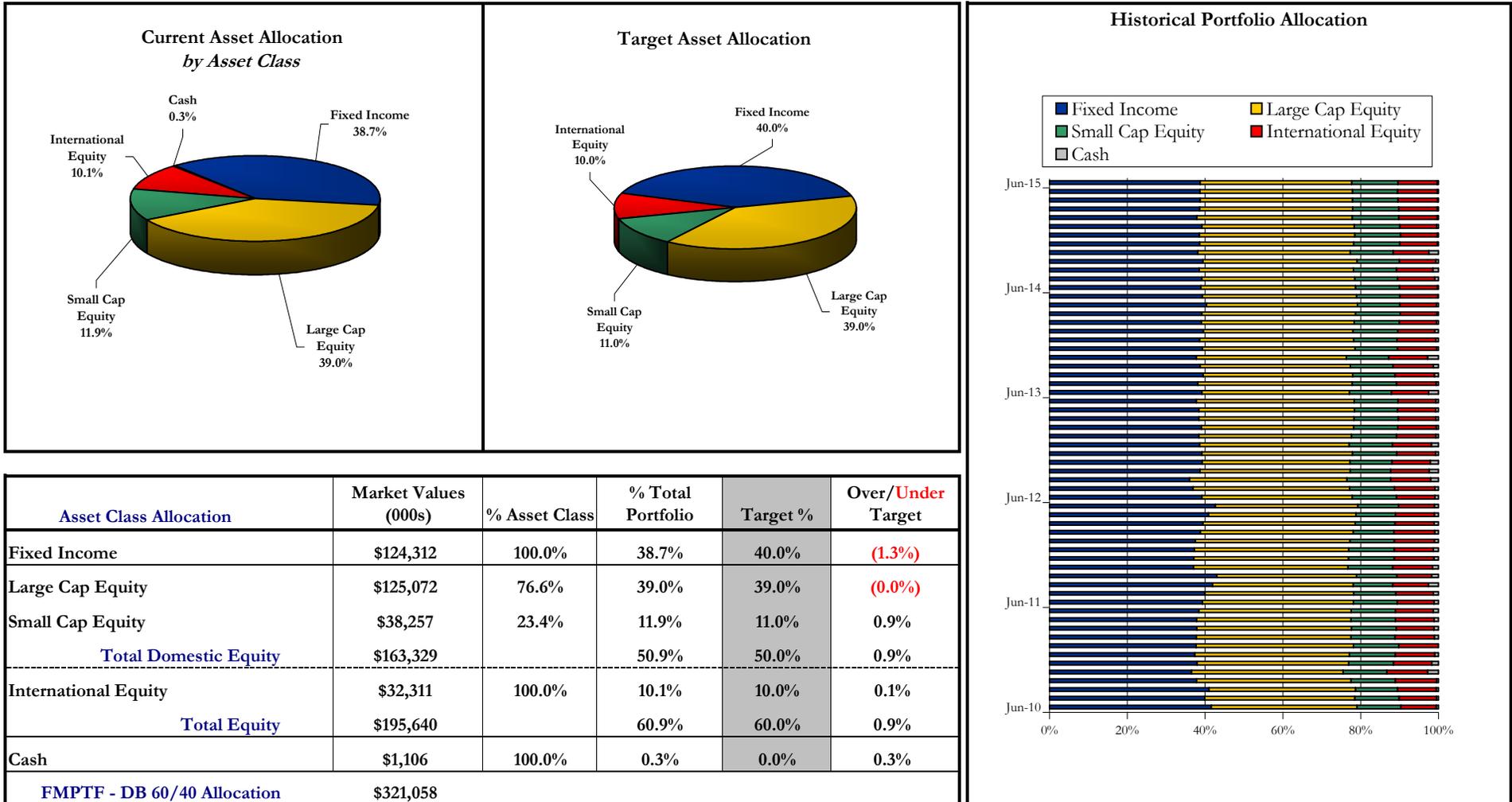
For the Periods Ending June 30, 2015

Total Fund Dollar Reconciliation (000s)

	<u>This Quarter</u>	<u>Last Twelve Months</u>
Beginning Market Value	\$320,744	\$297,491
Net Additions	63	9,514
Return on Investment	252	14,054
Income Received	0	1
Gain/Loss	252	14,053
Ending Market Value	321,058	321,058

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 June 30, 2015



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 June 30, 2015

	Market Values (000s)	% of Total Portfolio	Three Months	Sept. 30, FYTD	One Year	Three Years	Five Years	Ten Years
Cash	\$1,106	0.3%	0.01 %	0.03 %	0.04 %	0.08 %	0.09 %	0.61 %
<i>90 Day Treasury Bill</i>			0.01 %	0.01 %	0.02 %	0.06 %	0.08 %	1.43 %
Fixed Income Portfolios								
<i>Core Bonds</i>								
FMIvT Broad Market High Quality Bond Fund	\$50,740	15.8%	(1.54)%	1.58 %	2.14 %	1.57 %	2.87 %	4.24 %
<i>Barclays Capital Aggregate A+ Median eA Core Fixed Income Manager</i>			(1.46)%	1.89 %	2.12 %	1.61 %	3.08 %	4.27 %
<i>(1.53)%</i>			1.82 %	2.03 %	2.44 %	4.00 %	4.94 %	
<i>Core Plus Bonds</i>								
FMIvT Core Plus Fixed Income	\$73,572	22.9%	(0.25)%	(0.48)%	(0.93)%	N/A	N/A	N/A
<i>Barclays Multiverse Median eA Global Unconstrained Fixed Income</i>			(1.03)%	(4.03)%	(7.09)%	(0.55)%	2.29 %	3.69 %
<i>(0.31)%</i>			0.44 %	0.08 %	3.80 %	5.07 %	6.07 %	
Fixed Composite	\$124,312	38.7%						
Equity Portfolios								
<i>Large Cap Domestic Equity</i>								
FMIvT High Quality Growth Equity Portfolio	\$25,441	7.9%	0.47 %	6.58 %	7.55 %	16.32 %	16.65 %	8.54 %
<i>Russell 1000 Growth Median eA Large Cap Growth Manager</i>			0.12 %	8.94 %	10.56 %	17.99 %	18.59 %	9.10 %
<i>0.63 %</i>			9.60 %	11.09 %	18.41 %	18.14 %	9.15 %	
FMIvT Diversified Value Portfolio	\$25,801	8.0%	1.40 %	6.69 %	6.10 %	20.82 %	18.08 %	N/A
<i>Russell 1000 Value Median eA Large Cap Value Manager</i>			0.11 %	4.34 %	4.13 %	17.34 %	16.50 %	7.05 %
<i>0.26 %</i>			4.97 %	4.97 %	17.46 %	16.60 %	8.14 %	
FMIvT Russell 1000 Enhanced Index Portfolio	\$73,830	23.0%	(0.90)%	8.72 %	8.69 %	18.23 %	18.25 %	8.68 %
<i>Russell 1000 Median eA Large Cap Core Manager</i>			0.11 %	6.67 %	7.37 %	17.73 %	17.58 %	8.13 %
<i>0.08 %</i>			7.07 %	7.75 %	17.63 %	17.39 %	8.60 %	
Large Cap Domestic Equity	\$125,072	39.0%	(0.31)%	7.39 %	7.29 %	17.66 %	17.19 %	N/A
<i>S&P 500 Median eA Large Cap Core Manager</i>			0.28 %	6.22 %	7.42 %	17.31 %	17.34 %	7.89 %
<i>0.08 %</i>			7.07 %	7.75 %	17.63 %	17.39 %	8.60 %	
<i>Small Cap Domestic Equity</i>								
FMIvT Diversified Small to Mid Cap Equity Portfolio	\$38,257	11.9%	3.09 %	17.75 %	14.05 %	20.24 %	20.70 %	13.14 %
<i>Custom Index ¹ Median eA SMID Cap Core Manager</i>			(0.34)%	11.90 %	5.92 %	18.66 %	17.85 %	8.83 %
<i>(0.15)%</i>			12.44 %	7.21 %	19.90 %	18.74 %	10.65 %	
<i>International Equity</i>								
FMIvT International Equity Portfolio ²	\$32,311	10.1%	2.07 %	4.91 %	2.59 %	9.20 %	6.63 %	2.72 %
<i>MSCI ACWI Ex-US Median eA All ACWI exUS Equity</i>			0.72 %	0.37 %	(4.85)%	9.92 %	8.23 %	6.01 %
<i>1.52 %</i>			3.96 %	(1.67)%	12.33 %	10.63 %	7.55 %	
Equity Composite	\$195,640	60.9%						
FMP TF - DB 60/40 Allocation Total Portfolio	\$321,058	100.0%	0.08 %	5.30 %	4.56 %	10.00 %	10.42 %	6.29 %
<i>Target Index ³</i>			(0.51)%	4.71 %	4.01 %	10.69 %	11.17 %	6.76 %
<i>Median Total Fund (Equity Alloc btwn 55%-70%)</i>			0.06 %	4.46 %	3.37 %	11.03 %	11.03 %	6.78 %
<i>Median Total Fund (Equity Alloc btwn 40%-55%)</i>			0.13 %	3.68 %	2.67 %	9.66 %	10.04 %	6.43 %

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

² Manager changed in October 2014.

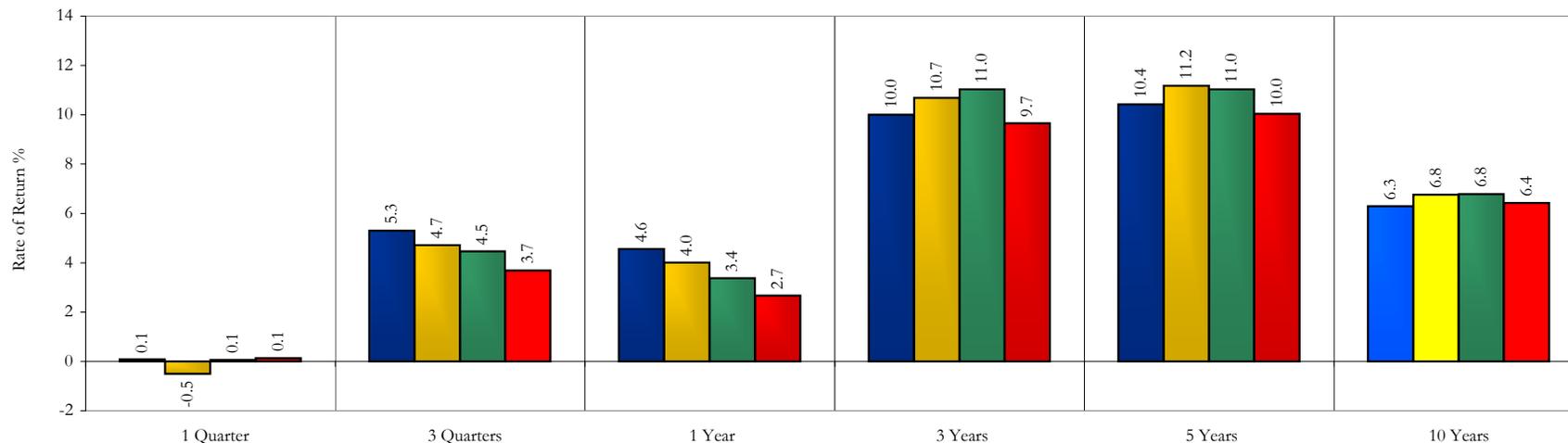
³ The Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2500, and 10% MSCI EAFE beginning June 1, 2010. Prior to that, the Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2000, and 10% MSCI EAFE starting July 1, 2005 and 45% Barclays Capital 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 June 30, 2015

Ranking 49 / 52 24 / 9 23 / 14 77 / 39 72 / 36 76 / 58



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

	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	1.09 / 1.34	6.55 / 5.81	6.07 / 5.18	13.03 / 12.39	12.81 / 12.19	8.25 / 8.18
25th Percentile	0.45 / 0.57	5.22 / 4.59	4.44 / 3.83	12.01 / 10.62	11.86 / 10.99	7.10 / 7.14
50th Percentile	0.06 / 0.13	4.46 / 3.68	3.37 / 2.67	11.03 / 9.66	11.03 / 10.04	6.78 / 6.43
75th Percentile	-0.33 / -0.39	3.77 / 2.95	2.42 / 1.70	10.12 / 8.73	10.29 / 8.80	6.30 / 5.77
95th Percentile	-0.96 / -2.21	2.29 / 1.25	0.46 / -0.46	8.46 / 7.16	8.68 / 7.56	5.56 / 4.52
Observations	211 / 168	211 / 167	208 / 165	199 / 153	193 / 139	132 / 94

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

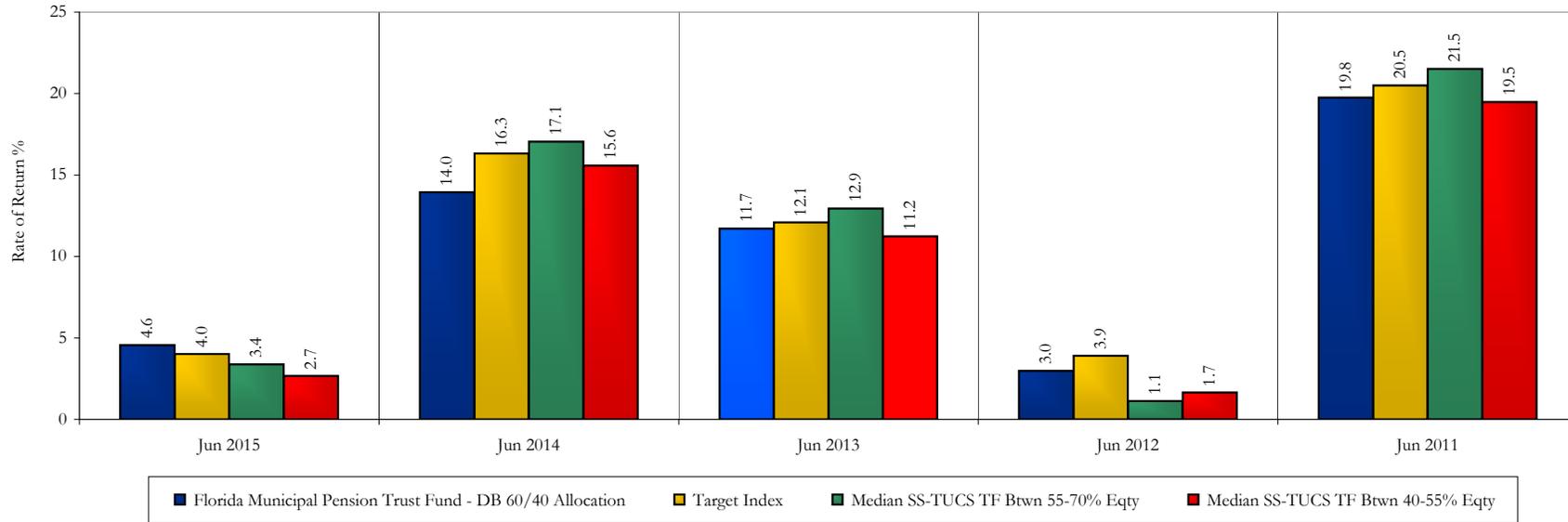
The Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2500, and 10% MSCI EAFE beginning June 1, 2010. Prior to that, the Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2000, and 10% MSCI EAFE starting July 1, 2005 and 45% Barclays Capital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

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

Florida Municipal Pension Trust Fund - DB 60/40 Allocation

One Year Periods Ending June

Ranking 23 / 14 95 / 79 70 / 40 20 / 21 73 / 47



	Jun 2015	Jun 2014	Jun 2013	Jun 2012	Jun 2011
5th Percentile	6.07 / 5.18	19.88 / 19.14	16.31 / 14.33	4.91 / 6.66	25.24 / 24.81
25th Percentile	4.44 / 3.83	18.04 / 16.87	14.08 / 12.41	2.62 / 2.68	23.12 / 21.74
50th Percentile	3.37 / 2.67	17.05 / 15.58	12.94 / 11.24	1.13 / 1.65	21.51 / 19.48
75th Percentile	2.42 / 1.70	15.89 / 14.22	11.42 / 9.46	0.03 / 0.15	19.32 / 16.96
95th Percentile	0.46 / -0.46	13.82 / 12.08	9.63 / 7.21	-1.97 / -1.82	16.19 / 13.53
Observations	208 / 165	208 / 162	209 / 157	204 / 147	200 / 144

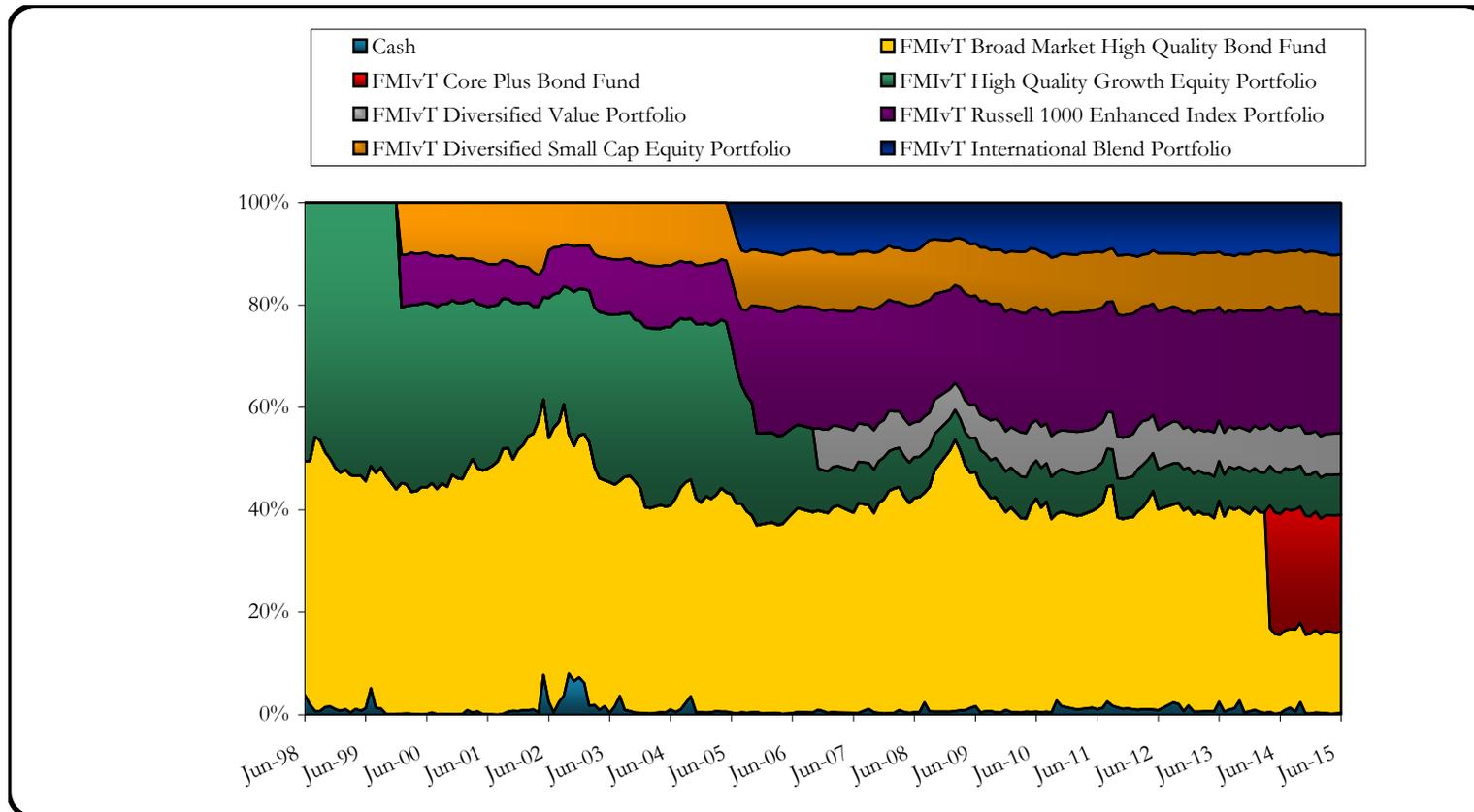
The numbers above the bars are the rankings for this portfolio versus the portfolios with similar equity allocation between 55%-70% and portfolios with similar equity allocation between 40%-55%, respectively. The rankings are on a scale of 1 to 100 with 1 ranking the best.

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

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

Florida Municipal Pension Trust Fund - DB 60/40 Allocation

Historical Manager Allocation



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

Florida Municipal Pension Trust Fund - DB 60/40 Allocation

Performance vs. Objectives ¹

For Periods Ending June 30, 2015

	Benchmark	Total Portfolio	Objective Met?
<p>◆ The Total Portfolio's annualized total return should exceed the total return of a Target Index composed of as follows: ²</p> <p style="padding-left: 40px;">39% S&P 500 Stock Index 11% Russell 2500 Index 10% MSCI EAFE Index 40% Barclays Capital Aggregate Bond Index</p>	11.17%	10.42%	No
<p>◆ The Total Portfolio's annualized total return should rank at median or above when compared to a universe of total fund portfolios with a similar allocation to equities (55% - 70%).</p>	11.03% 50th	10.42% 72nd	No

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

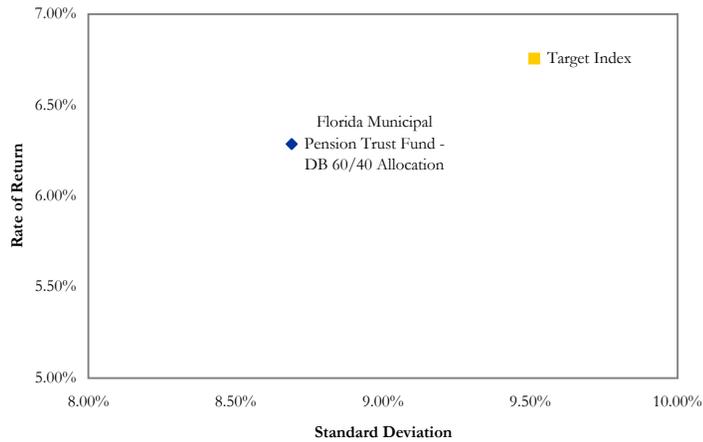
² The Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2500, and 10% MSCI EAFE beginning June 1, 2010. Prior to that, the Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2000, and 10% MSCI EAFE starting July 1, 2005 and 45% Barclays Capital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

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

Florida Municipal Pension Trust Fund - DB 60/40 Allocation

For the Periods Ending June 30, 2015

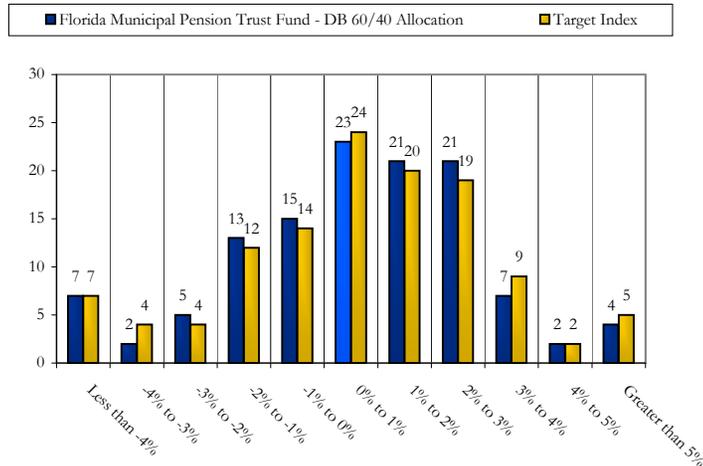
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

	<u>10 Years</u>	
	Florida Municipal Pension Trust Fund - DB 60/40 Allocation	Target Index
Return	6.29	6.76
Standard Deviation	8.69	9.51
Sharpe Ratio	0.58	0.58
Beta	0.91	1.00
Alpha	0.01	--
Up Capture	91.90	--
Down Capture	91.38	--
Correlation	99.18	--
R Square	98.36	--

Return Histogram (10 Years)



Return Analysis

	Florida Municipal Pension Trust Fund - DB 60/40 Allocation	Target Index
Number of Months	198	197
Highest Monthly Return	8.69%	6.92%
Lowest Monthly Return	-10.07%	-11.80%
Number of Pos. Months	141	121
Number of Neg. Months	57	76
% Positive Months	71.21%	61.42%

All information calculated using monthly data.

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

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

Florida Municipal Investment Trust
Protecting Florida Investment Act - Quarterly Disclosure

As of June 30, 2015

This Disclosure is intended to provide information with respect to Chapter 175 and 185 Police and Fire Plan's required disclosure of direct or indirect holdings in any "scrutinized companies" as defined in the FSBA PFIA Quarterly Report for Quarter 2 2015.

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

The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **Protecting Florida's Investments Act (PFIA) Quarterly Report-June 23, 2015** that is available on the Florida SBA website. In particular we have reviewed the list of companies appearing in **Tables 1 and 3- Scrutinized Companies with Activities in Sudan and Iran**, and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 6/30/15, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that investment managers, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **Protecting Florida's Investments Act (PFIA) Quarterly Report- June 23, 2015** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. They have confirmed that they do not hold any of these securities.

Market Overview

For the Periods Ending June 30, 2015

Overview of Capital Markets (Second Quarter)

Despite the tepid pace of first quarter economic growth, recent data have indicated that the economy is improving slowly, driven by household spending and strengthening housing market fundamentals. Moreover, in its June statement the Federal Reserve (Fed) modestly upgraded its assessment of the economy, characterizing it as “expanding moderately.” Increased pace of job gains have offset continued softness in business investment and in foreign demand for US goods.

Household income growth was solid...

Economists have forecasted gross domestic product at an estimated 2.7% annualized rate (per Bloomberg) during the second quarter supported by strengthening consumer spending. Consumers have been encouraged by the wealth effect of higher stock and home values and healthy income gains. Wage and salary growth is running 5% higher than a year ago, compared to 4.8% last quarter. Faster consumer income growth should translate directly into stronger consumption and further support GDP growth.

...Consumer spending surpassing expectations

In May, consumer spending rose 0.9%, above consensus expectations, while the growth rates were revised higher in each of the preceding three months. The year to date increase in personal spending is now running at an annualized 3.5%, and the year on year growth rate has accelerated to 3.6%, the quickest pace since January.

Fed signals expectations of higher rates...

The improving income gains for US consumers provide a solid backdrop for the US economy. Fed comments recognized these encouraging signs, stating that economic growth was rebounding. The Fed continues to signal to financial markets that it is on course to raise interest rates this year for the first time since 2006. Progress in the labor market is the primary driver in the Fed’s outlook. They expect that a recovery in wage gains may start a virtuous cycle and lift economic prospects.

Market Overview

For the Periods Ending June 30, 2015

Global Equities

Global equities produced mixed results for the quarter as investors cheered solid economic growth in Europe, Japan and China, but feared the worsening debt crisis in Greece. The broad MSCI World index of developed stocks gained 0.5% (USD), while emerging market equities rose .8% (USD). Japanese and United Kingdom stocks were among the top performing countries each rising 3.0% (USD). Europe gained 0.7% on a USD basis, but declined 2.9% in local currency weighed by increased selling after Greece walked away from negotiations for a new bailout from its official creditors. US stocks were flat for the second quarter, with concerns over the Greek debt crisis outweighing optimism regarding the US economy.

The S&P 500 index rose 0.3%, while the NASDAQ composite index advanced 1.8%, surpassing its previous high reached during the technology bubble in 1999. Investors rotated toward growth oriented stocks amid a forecasted slowdown in second quarter corporate profits. Healthcare had the strongest returns in the S&P 500, adding 2.4% supported by the Supreme Court's ruling upholding subsidies under the Affordable Care Act. Mergers and acquisitions also buoyed gains in the sector as well as both the consumer discretionary and telecommunication industries. Small cap stocks outpaced both large and midcap stocks, led by gains in health care stocks.

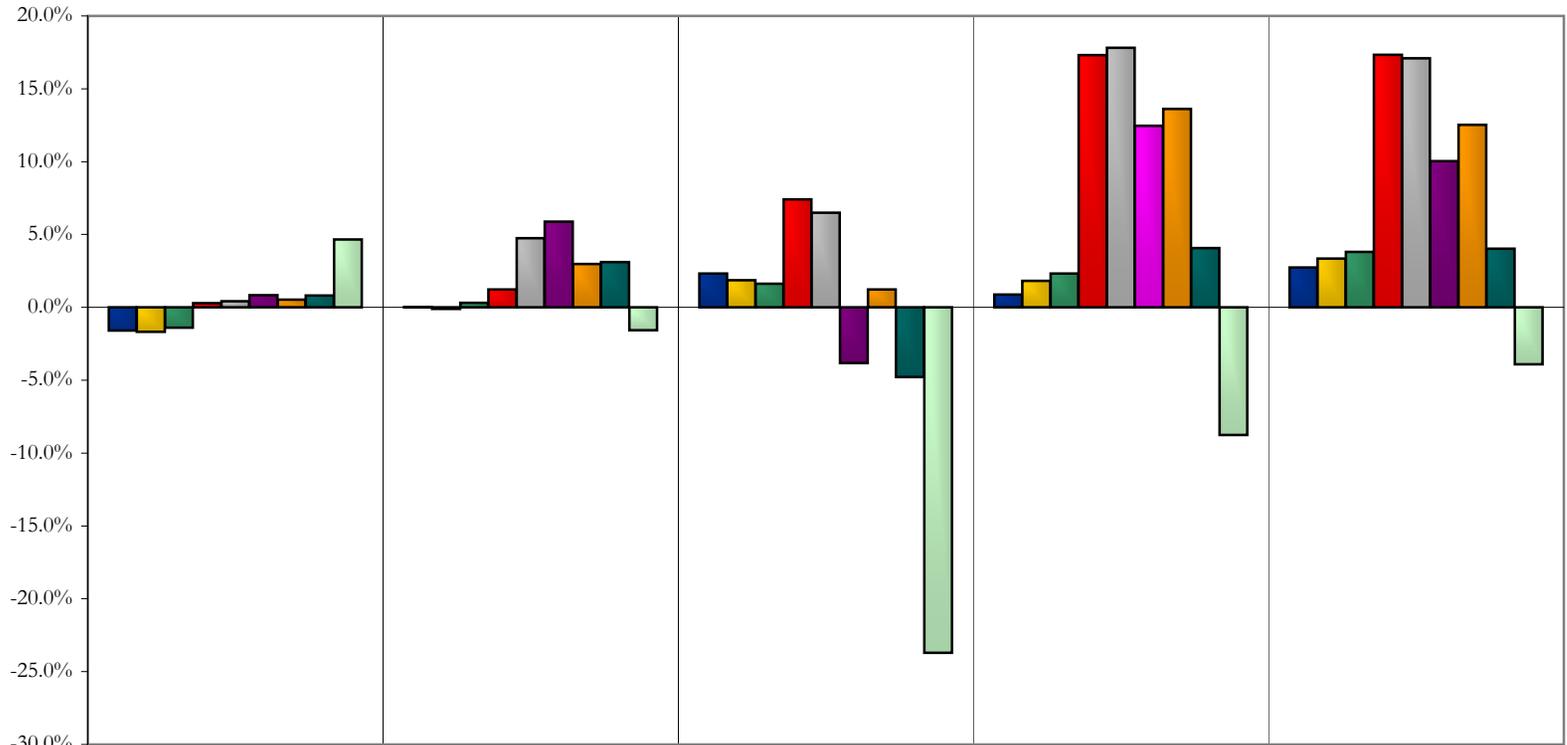
Global Bonds

US bonds declined despite a late quarter rally fueled by safe haven demand. Investors feared contagion within other debt laden euro region countries following the deterioration in Greece. However, US Treasuries sold off after comments following the Federal Reserve's June meeting indicated the central bank was on track to start gradually raising interest rates this year. The US Treasury yield curve steepened as 2-year yields rose 9 basis points (bps) to 0.65%, while 10-year yields jumped 43 bps to 2.35%. Longer dated 30-year yields rose 59 bps to 3.12%. Among US corporate bonds, investment grade spreads to US Treasuries widened to 101 bps, as yields rose to 3.4%. US high yields bonds were flat as price appreciation offset a rise in yields to 6.6% from 6.2%. Municipal bonds declined, with high-yield issues hurt after Puerto Rico's governor said the commonwealth was unable to pay its debt.

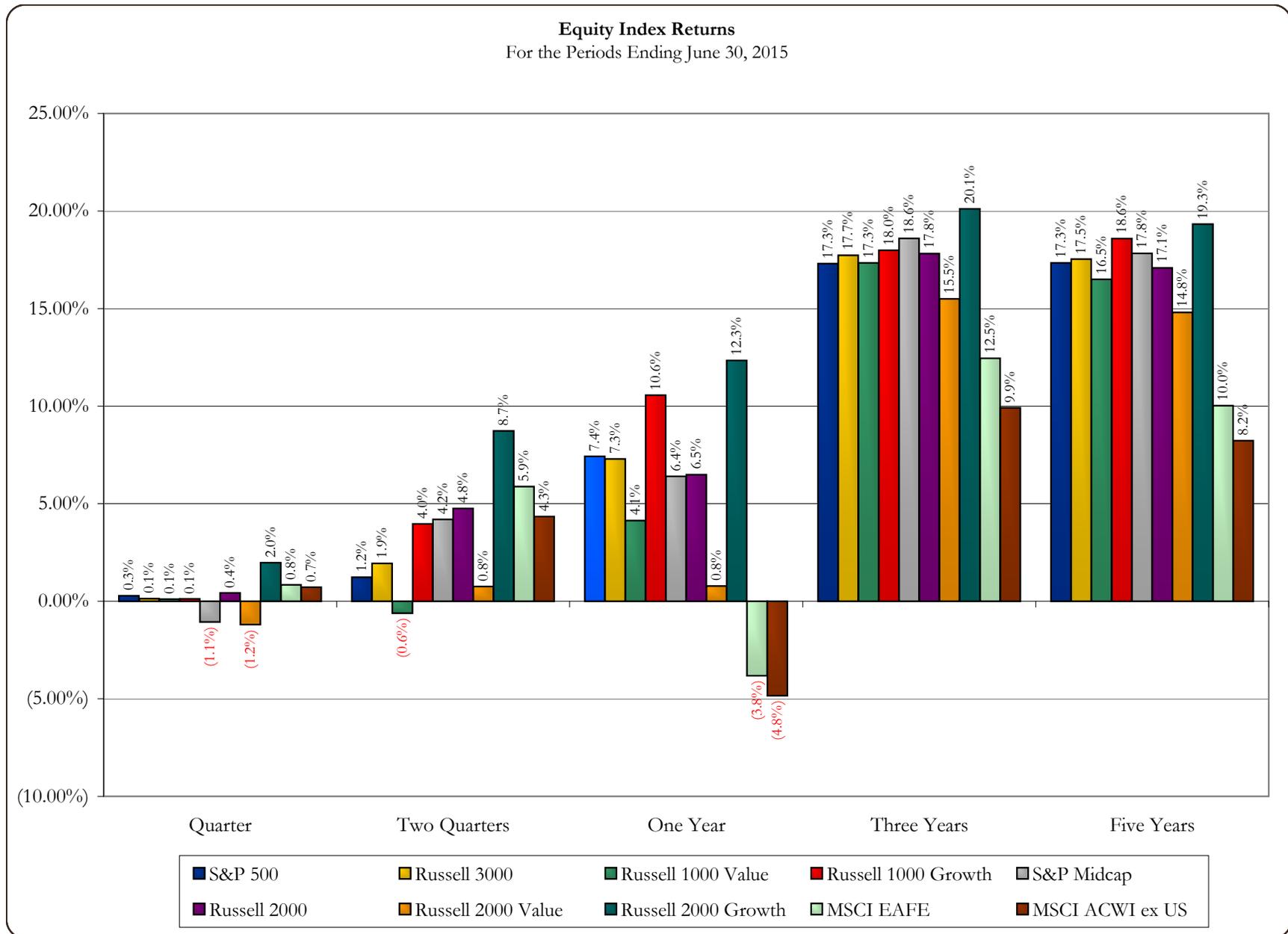
In June, the Greek debt crisis took center stage as the deadline approached for Greece to make a 1.6 billion euro payment to the International Monetary Fund. Greece failed to make the payment and proposed a bailout that was quickly rejected by official creditors sending yields on short term Greek debt above 30.0%. Euro region benchmark safe haven bonds experienced an upswing in volatility during the quarter as Germany's 10-year yield touched a record low of 0.05% on April 15, but rose above 1.0% within the quarter. Overall, German 10-year yields rose 58 bps to end the quarter at 0.76%. US dollar emerging market bonds rose 0.4% and local currency sovereign debt declined 0.6% during the quarter.

Market Environment

For the Periods Ending June 30, 2015

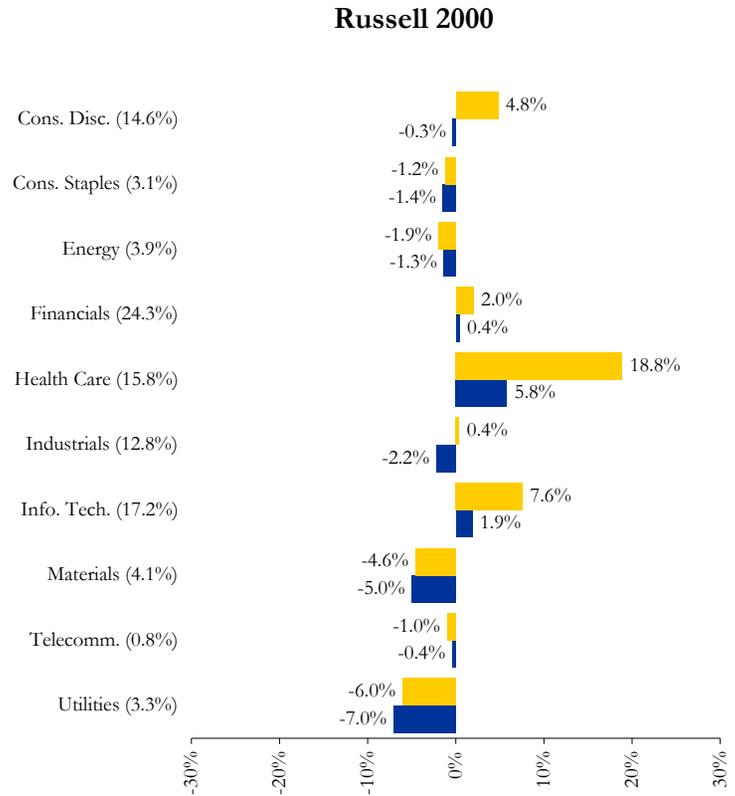
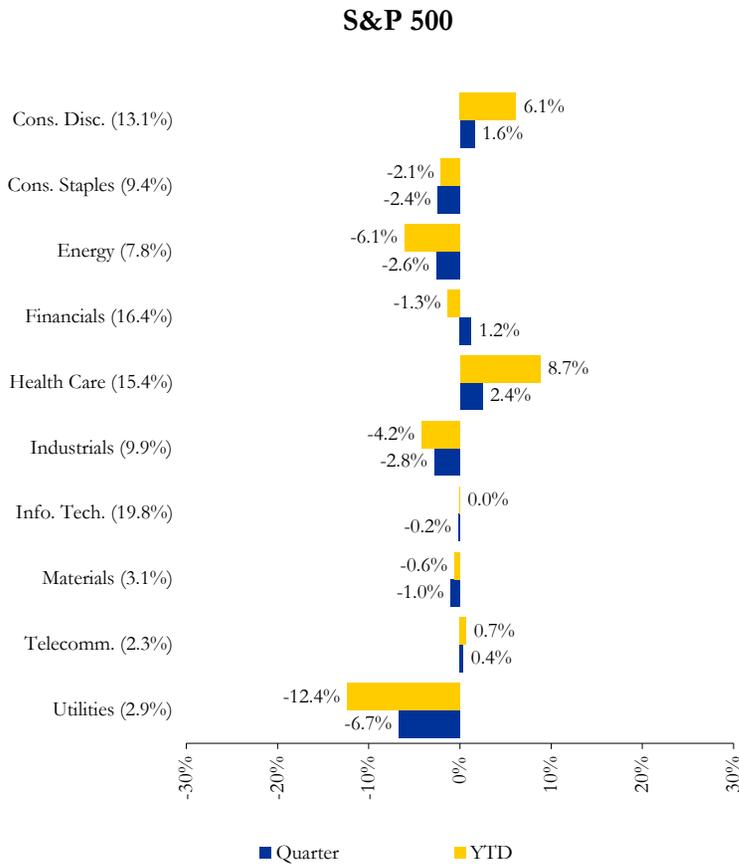


	Quarter	2 Quarters	1 Year	3 Years	5 Years
■ Barclays US Treasury	-1.58%	0.03%	2.31%	0.89%	2.74%
■ Barclays US Aggregate Bond	-1.68%	-0.10%	1.86%	1.83%	3.35%
■ Barclays Universal	-1.40%	0.30%	1.61%	2.33%	3.81%
■ S&P 500	0.28%	1.23%	7.42%	17.31%	17.34%
■ Russell 2000	0.42%	4.75%	6.49%	17.81%	17.08%
■ MSCI EAFE	0.84%	5.88%	-3.82%	12.45%	10.03%
■ MSCI ACWI	0.52%	2.97%	1.23%	13.61%	12.52%
■ MSCI Emerging Markets	0.82%	3.12%	-4.77%	4.08%	4.03%
■ Bloomberg Commodity	4.66%	-1.56%	-23.71%	-8.76%	-3.91%



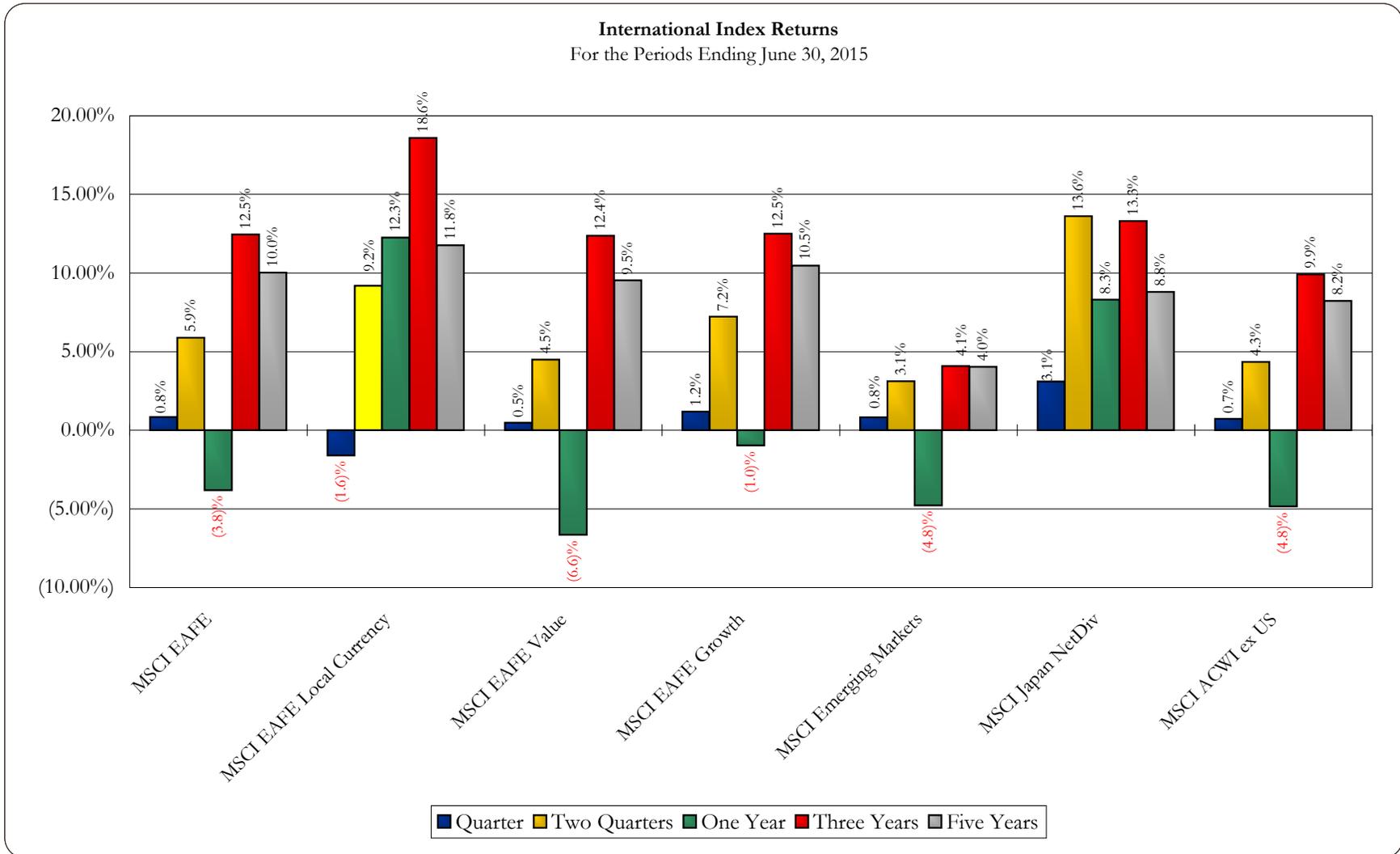
U.S. Markets Performance Breakdown

For the Periods Ending June 30, 2015



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

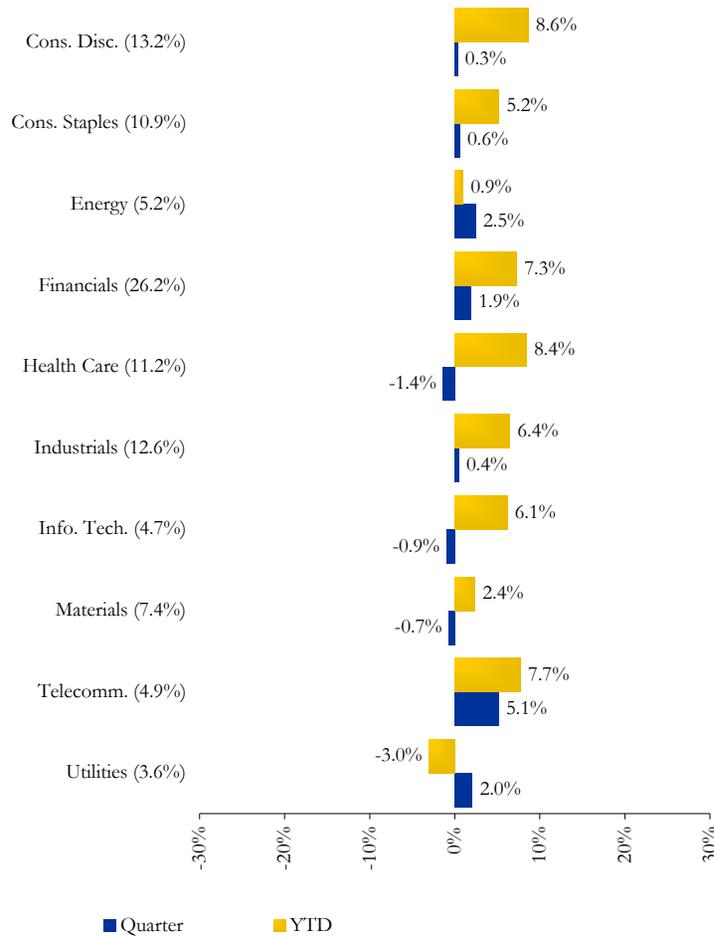
Source: ACG Research, Bloomberg



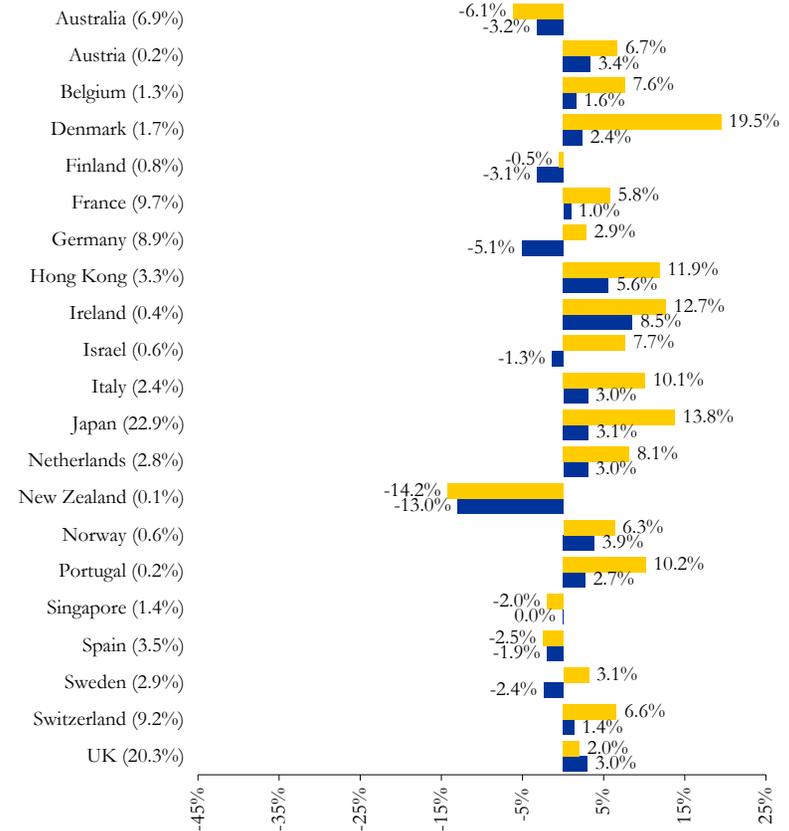
MSCI EAFE - Performance Breakdown

For the Periods Ending June 30, 2015

MSCI EAFE - Sector Returns



MSCI EAFE - Country Returns



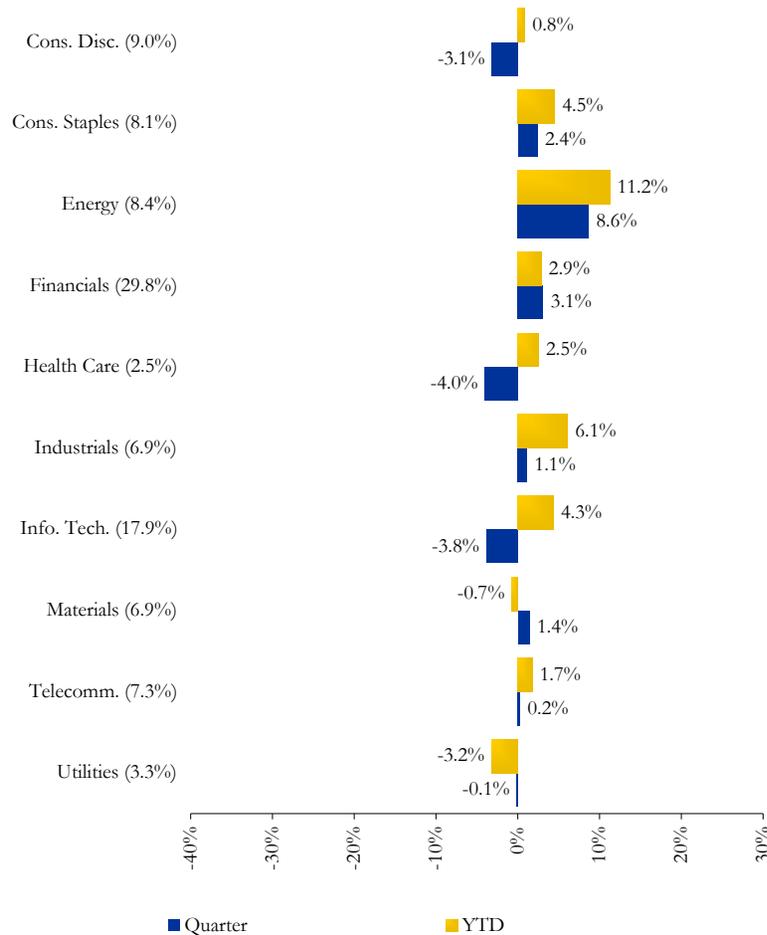
The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg

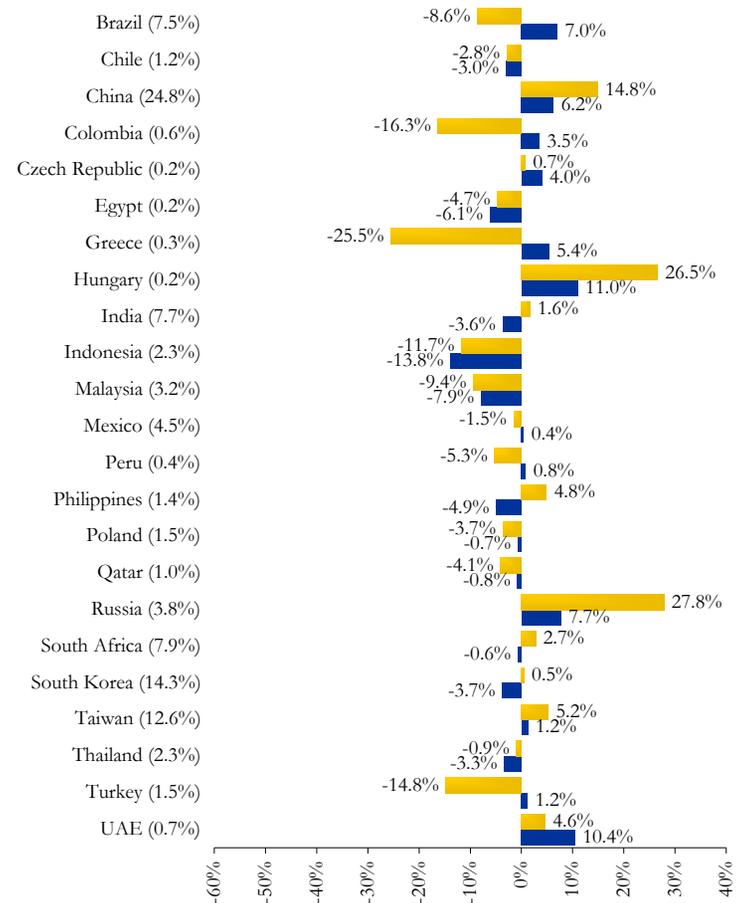
Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2015

MSCI EM - Sector Returns

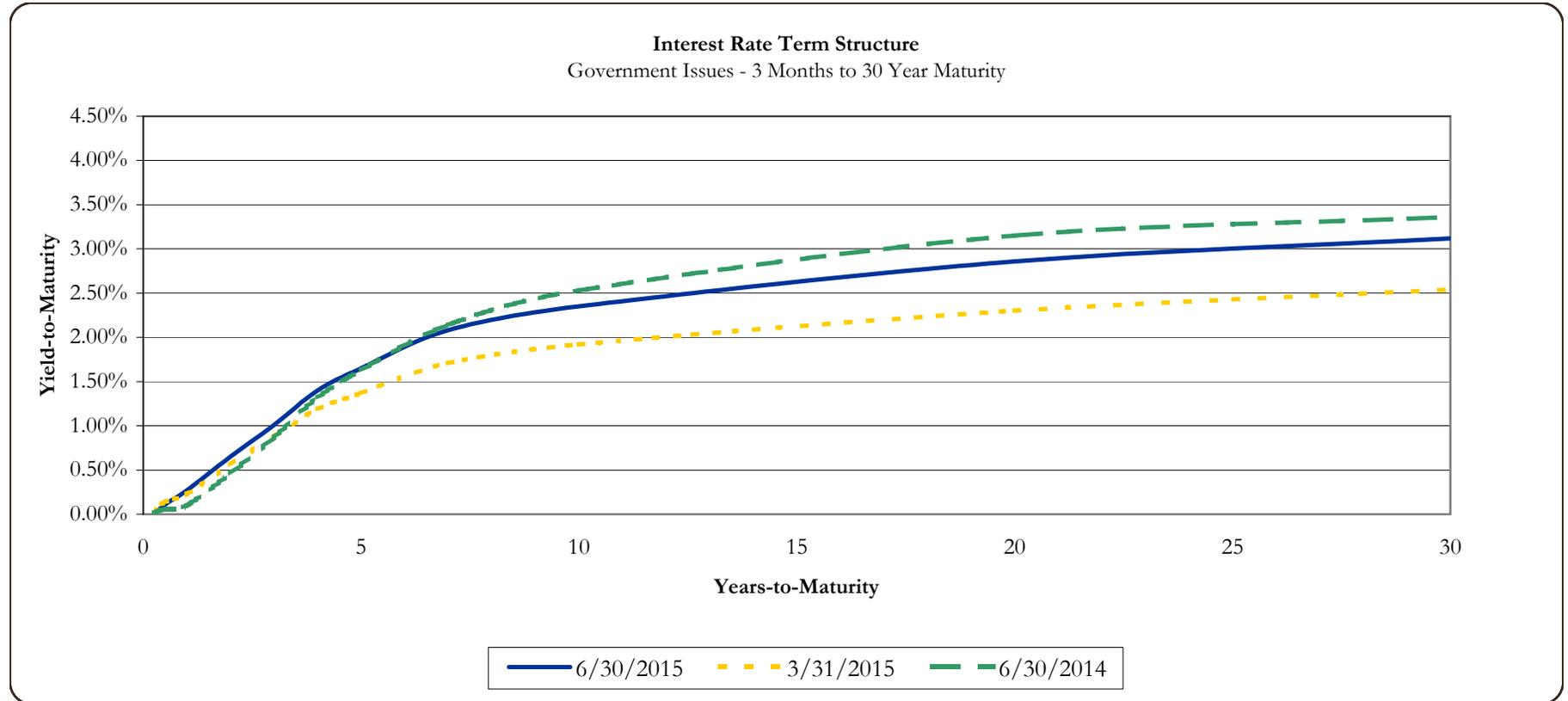


MSCI EM - Country Returns

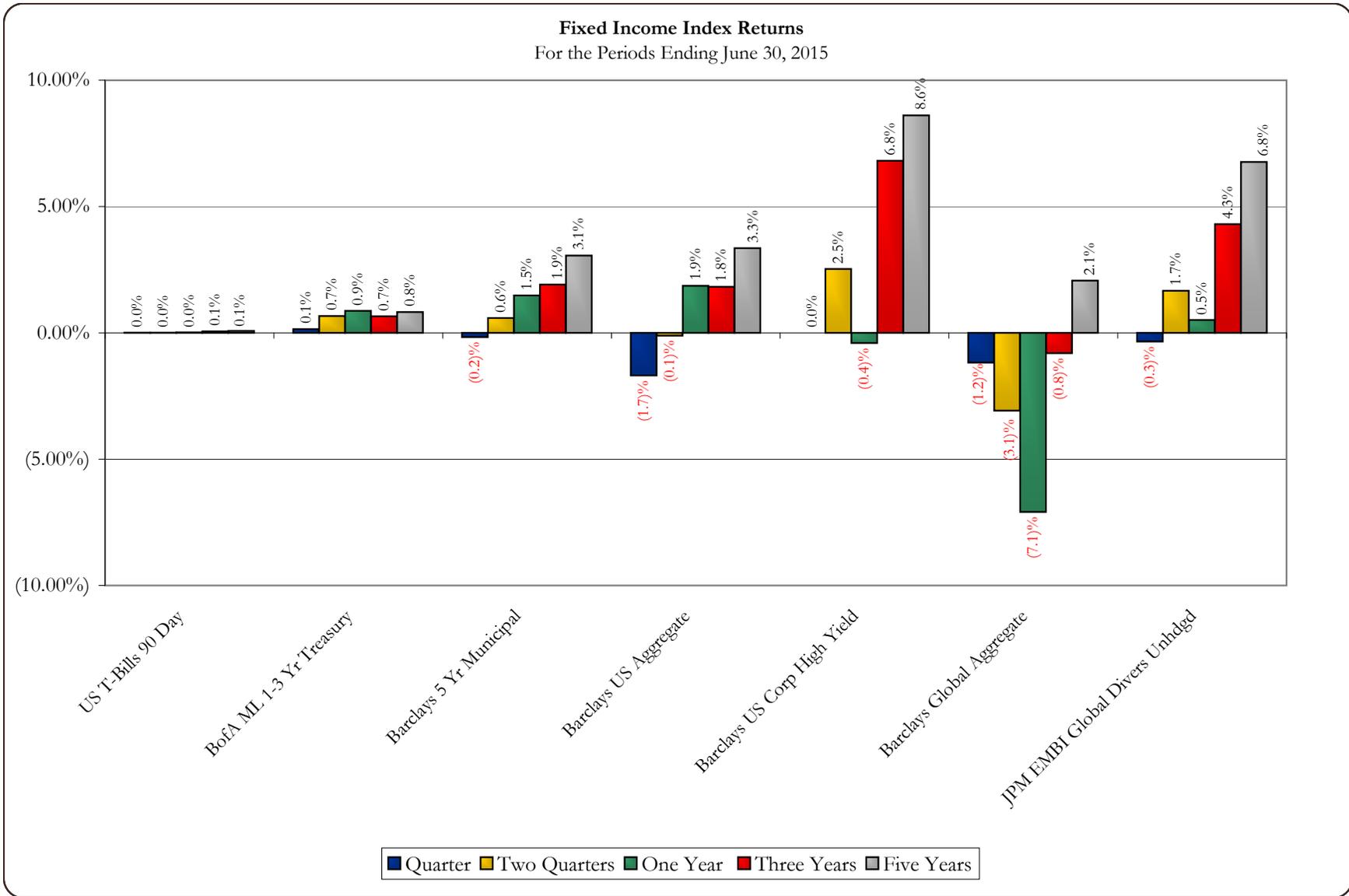


The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg



	6/30/2015	3/31/2015	6/30/2014
90 Days	0.01%	0.02%	0.02%
180 Days	0.11%	0.14%	0.06%
1 Year	0.27%	0.23%	0.10%
2 Years	0.65%	0.56%	0.46%
3 Years	1.01%	0.88%	0.87%
4 Years	1.40%	1.19%	1.32%
5 Years	1.65%	1.37%	1.63%
7 Years	2.08%	1.71%	2.14%
10 Years	2.35%	1.92%	2.53%
20 Years	2.86%	2.30%	3.15%
30 Years	3.12%	2.54%	3.36%



U.S. Fixed Income Market Environment

For the Periods Ending June 30, 2015

Nominal Returns by Sector

As of 6/30/15	Quarter	YTD	1-Year	3-Year*
U.S. Aggregate	-1.68%	-0.10%	1.85%	1.89%
U.S. Treasury	-1.58%	0.04%	2.31%	1.04%
U.S. Agg. Gov't-Related	-1.38%	0.04%	1.73%	1.82%
U.S. Corporate IG	-3.16%	-0.92%	0.74%	3.23%
MBS	-0.74%	0.31%	2.29%	1.92%
CMBS	-1.06%	0.69%	1.91%	3.28%
ABS	0.17%	1.07%	1.62%	1.52%
U.S. Corp High Yield	0.00%	2.52%	-0.39%	6.82%

Nominal Returns by Quality

As of 6/30/15	Quarter	YTD	1-Year	3-Year*
AAA	-1.19%	0.18%	2.25%	1.35%
AA	-1.86%	-0.06%	2.00%	2.00%
A	-2.98%	-0.86%	1.36%	3.06%
BAA	-3.22%	-1.00%	0.06%	3.72%
BA	-0.37%	2.30%	1.84%	6.71%
B	0.36%	3.01%	-0.46%	6.64%
CAA	0.49%	2.51%	-4.19%	7.70%

Nominal Returns by Maturity

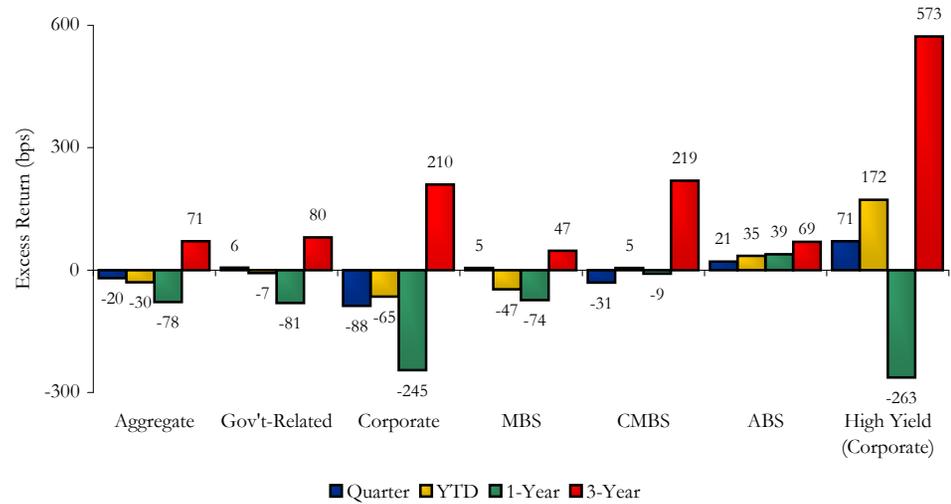
As of 6/30/15	Quarter	YTD	1-Year	3-Year*
1-3 Yr.	0.14%	0.73%	0.95%	0.88%
3-5 Yr.	-0.29%	1.26%	2.05%	1.49%
5-7 Yr.	-0.89%	0.49%	1.94%	1.61%
7-10 Yr.	-1.81%	-0.17%	2.31%	2.10%
10+ Yr.	-7.51%	-4.41%	2.01%	1.88%

¹Relative to the duration neutral Treasury

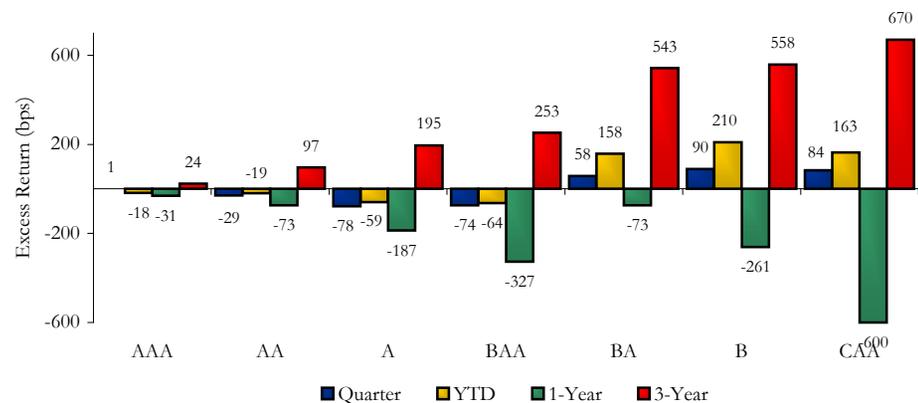
Time periods over one year are annualized

Source: Barclays Capital

Excess Returns by Sector¹



Excess Returns by Quality¹



FMIvT Broad Market High Quality Bond Fund

For the Period Ending June 30, 2015

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

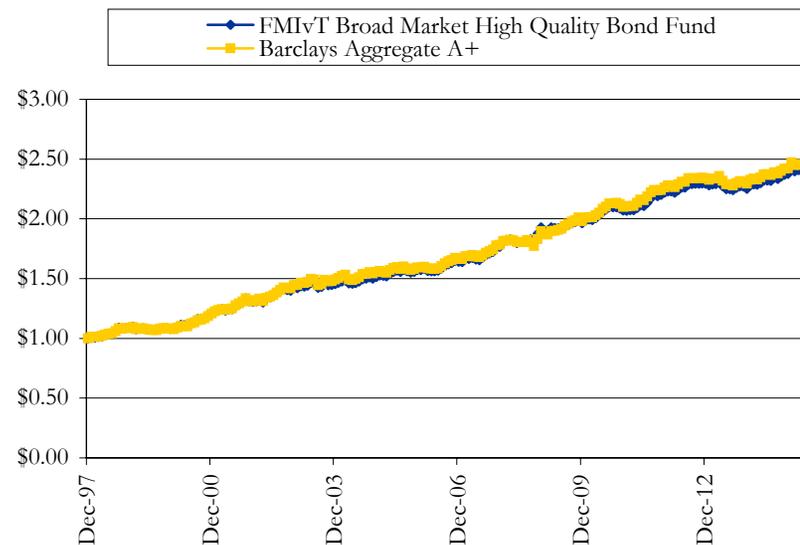
Portfolio Information

- 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)

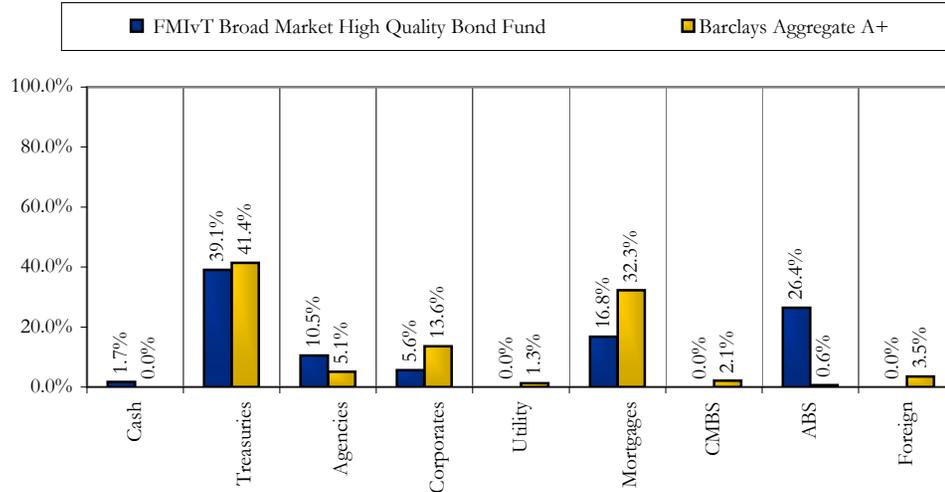
	This Quarter	Last 12 Months
Beginning Market Value	120,732	144,826
Net Additions	-1,325	-30,517
Return on Investment	-1,848	3,252
Income	793	4,179
Gain/Loss	-2,641	-928
Ending Market Value	117,560	117,560

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.

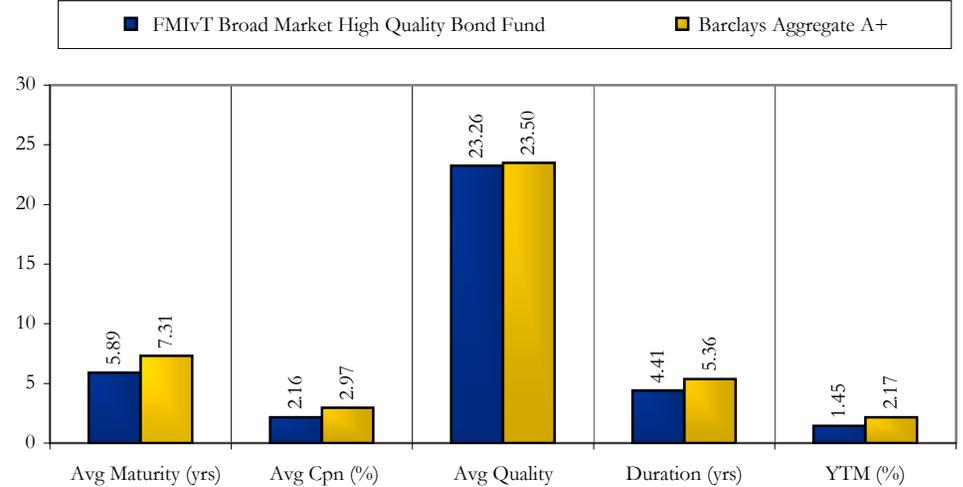
FMIvT Broad Market High Quality Bond Fund

As of June 30, 2015, FMIvT Broad Market High Quality Bond Fund held 76 securities in their portfolio.

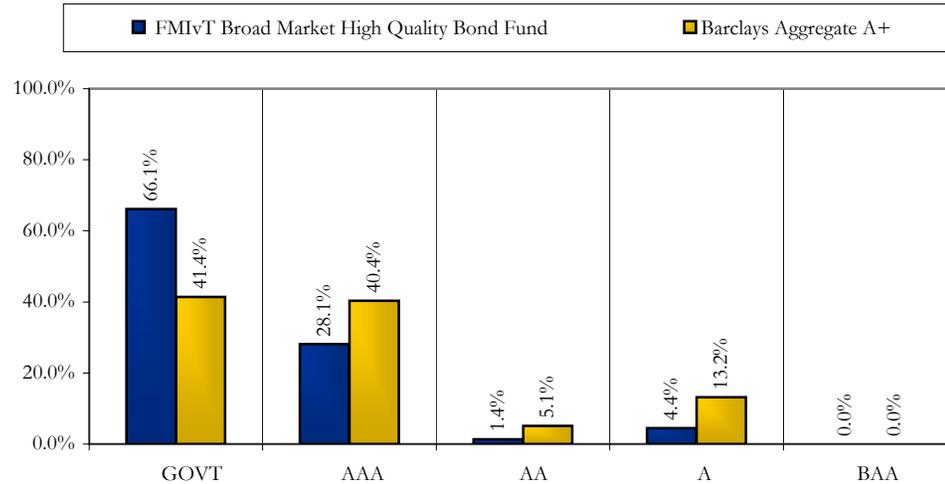
Sector Allocation



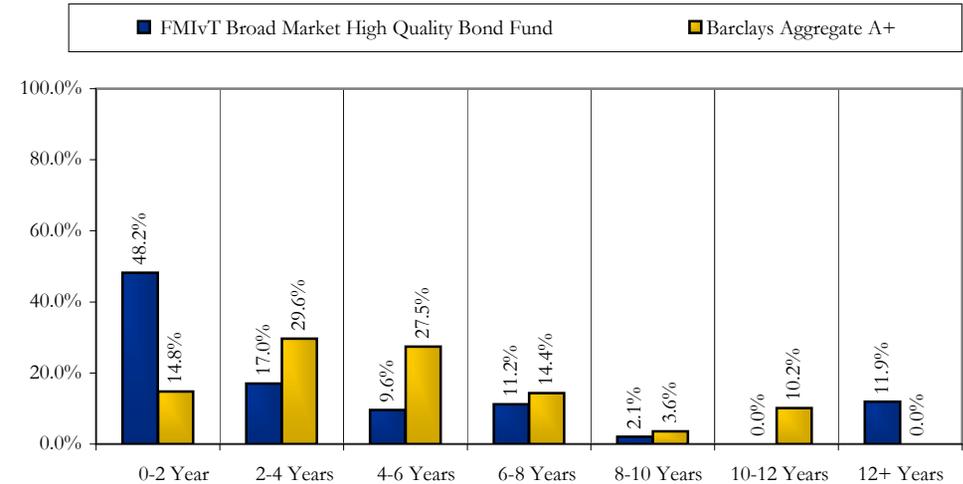
Characteristics



Quality



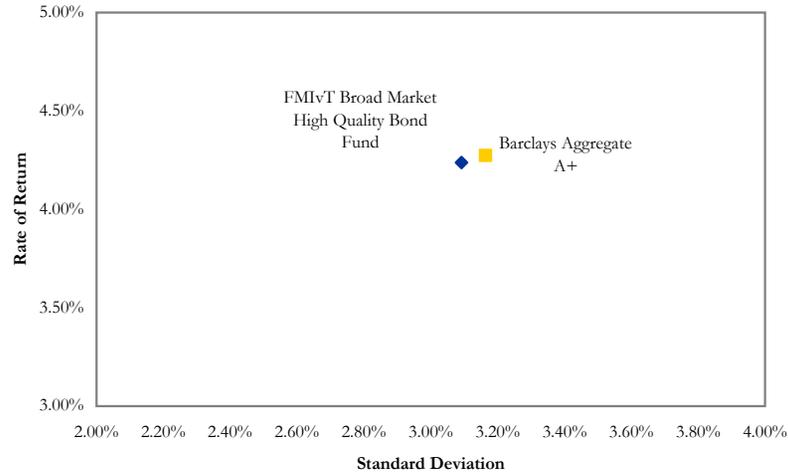
Duration



FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2015

Risk vs. Return (10 Year Annualized)

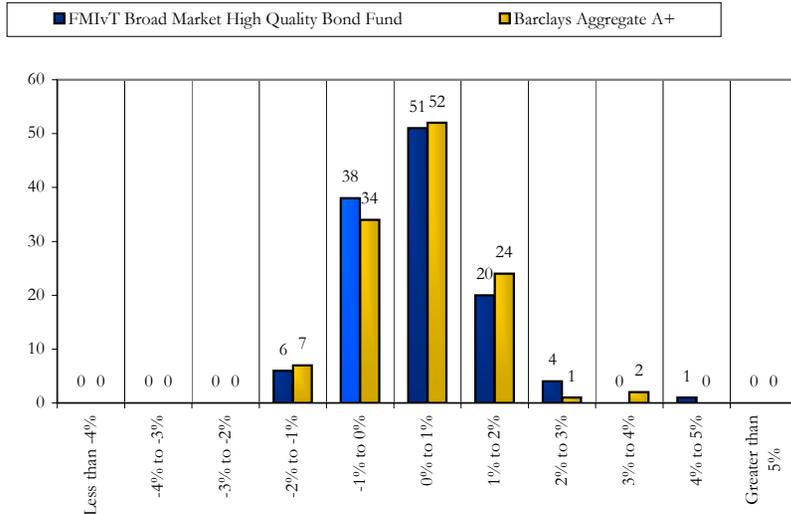


Portfolio Statistics

10 Years

	FMIvT Broad Market High Quality Bond Fund	Barclays Aggregate A+
Return	4.24	4.27
Standard Deviation	3.09	3.16
Sharpe Ratio	0.96	0.95
Beta	0.94	1.00
Alpha	0.02	--
Up Capture	95.08	--
Down Capture	87.91	--
Correlation	95.93	--
R Square	92.03	--

Return Histogram (10 Years)



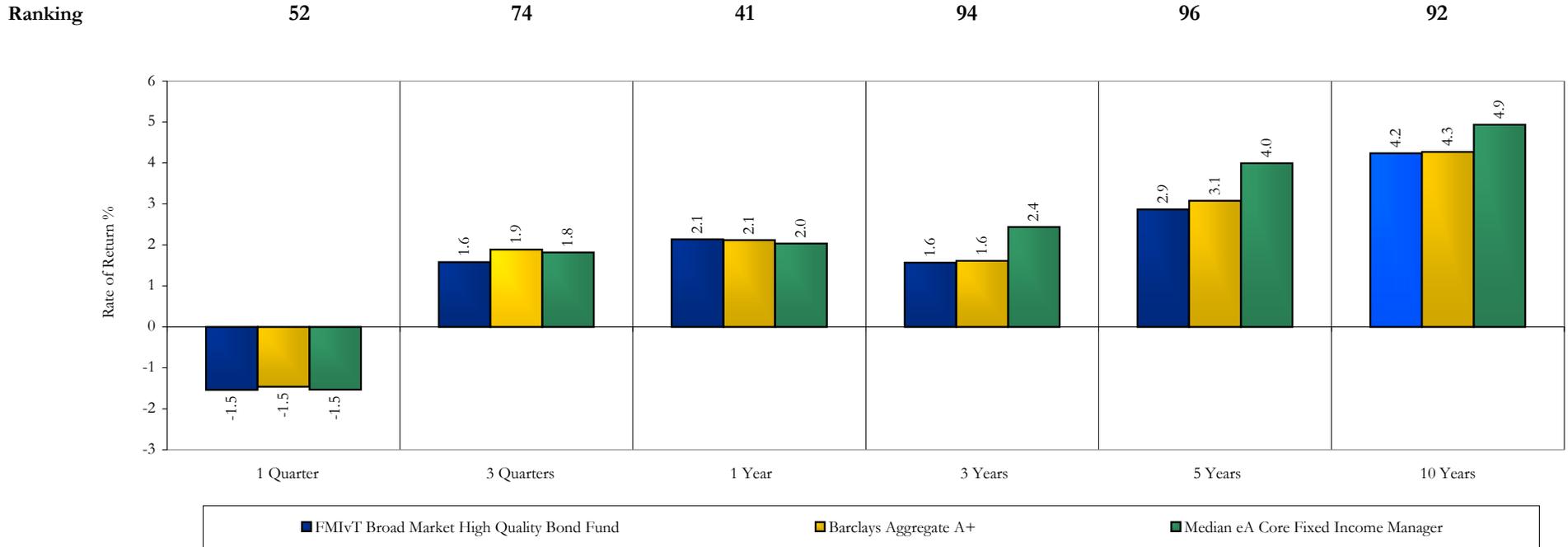
Return Analysis

	FMIvT Broad Market High Quality Bond Fund	Barclays Aggregate A+
Number of Months	210	210
Highest Monthly Return	4.01%	3.60%
Lowest Monthly Return	-2.47%	-3.24%
Number of Pos. Months	141	142
Number of Neg. Months	69	68
% Positive Months	67.14%	67.62%

All information calculated using monthly data.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2015



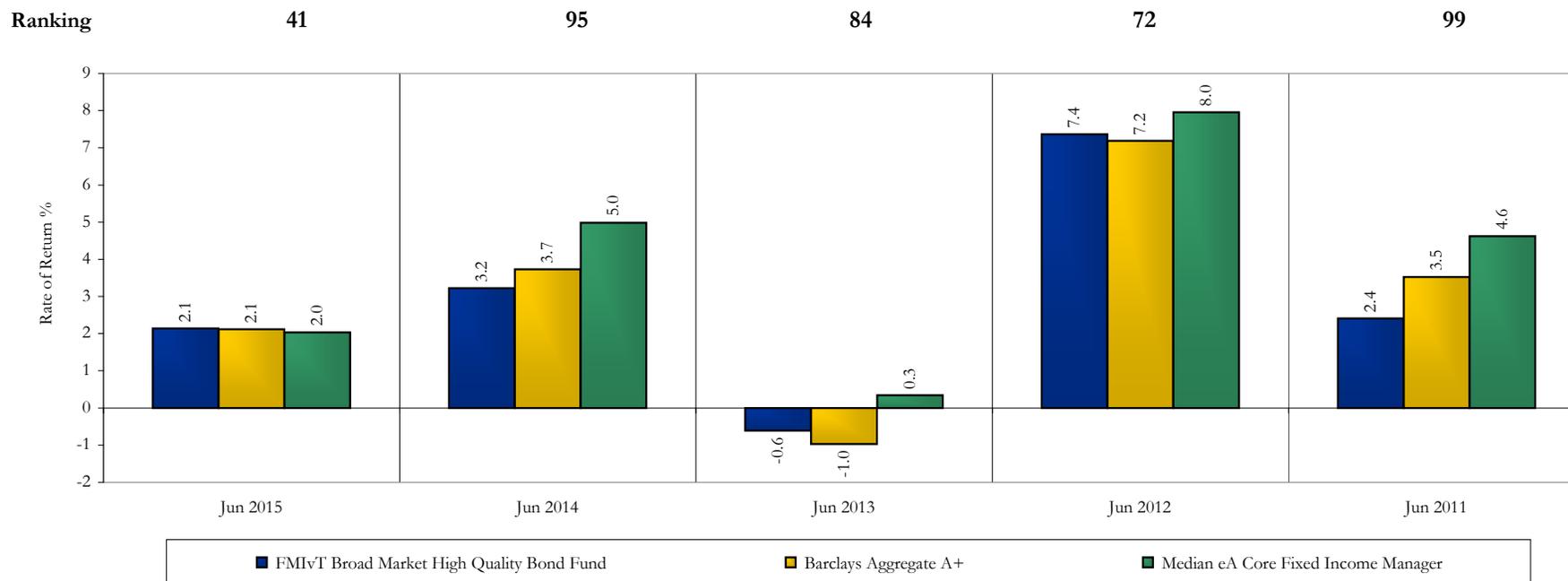
	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	-0.37	2.56	2.93	4.08	5.44	5.98
25th Percentile	-1.19	2.08	2.32	2.84	4.42	5.24
50th Percentile	-1.53	1.82	2.03	2.44	4.00	4.94
75th Percentile	-1.71	1.57	1.67	2.05	3.55	4.70
95th Percentile	-2.07	0.99	1.09	1.56	2.95	3.88
Observations	247	247	247	246	241	218

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 June



	Jun 2015	Jun 2014	Jun 2013	Jun 2012	Jun 2011
5th Percentile	2.93	7.54	3.16	10.13	7.16
25th Percentile	2.32	5.63	1.17	8.57	5.49
50th Percentile	2.03	4.98	0.34	7.95	4.62
75th Percentile	1.67	4.34	-0.28	7.23	4.04
95th Percentile	1.09	3.22	-1.15	4.38	3.06
Observations	247	280	277	289	302

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 June 30, 2015

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%	49.6%	Yes	
Mortgage Securities including CMO's	50.0%	0.0%	16.8%	Yes	
Corporate and Yankee Debt Obligations	30.0%	0.0%	5.6%	Yes	
Asset Backed Securities	30.0%	0.0%	26.4%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.0%	0.0%	0.0%	Yes	
Other (Cash)	25.0%	0.0%	1.7%	Yes	
Portfolio Duration/Quality	Policy Expectations		Actual Portfolio	Within Guidelines?	Comments
Modified Duration Portfolio should maintain a duration equal to the Barclays Capital A+ Aggregate Index plus or minus 30% but no greater than 7 years.	3.75 to 6.97		4.41	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.			2.0%	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 June 30, 2015

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

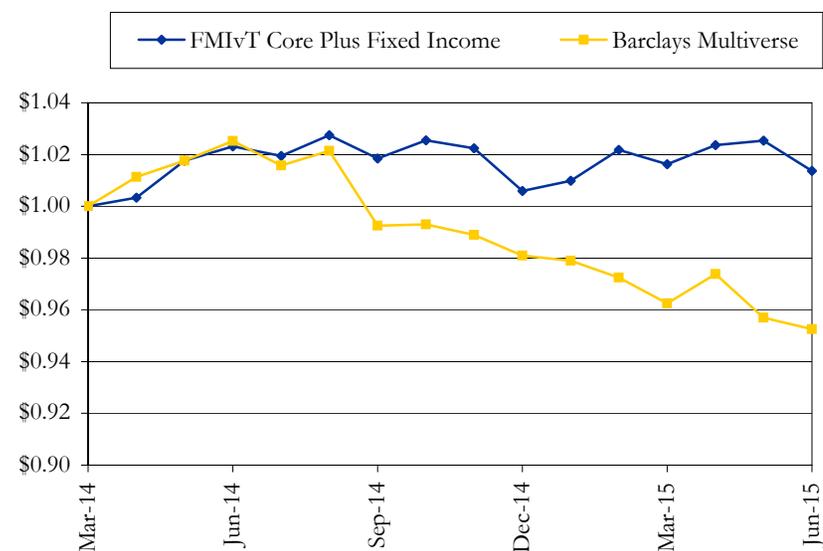
Portfolio Information

- 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



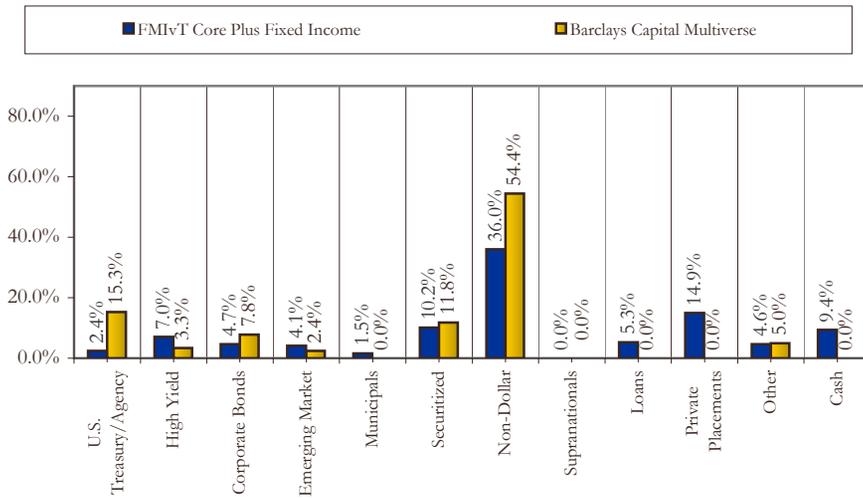
Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	138,644	100,246
Net Additions	2,646	41,391
Return on Investment	-366	-713
Income	0	0
Gain/Loss	-366	-713
Ending Market Value	140,924	140,924

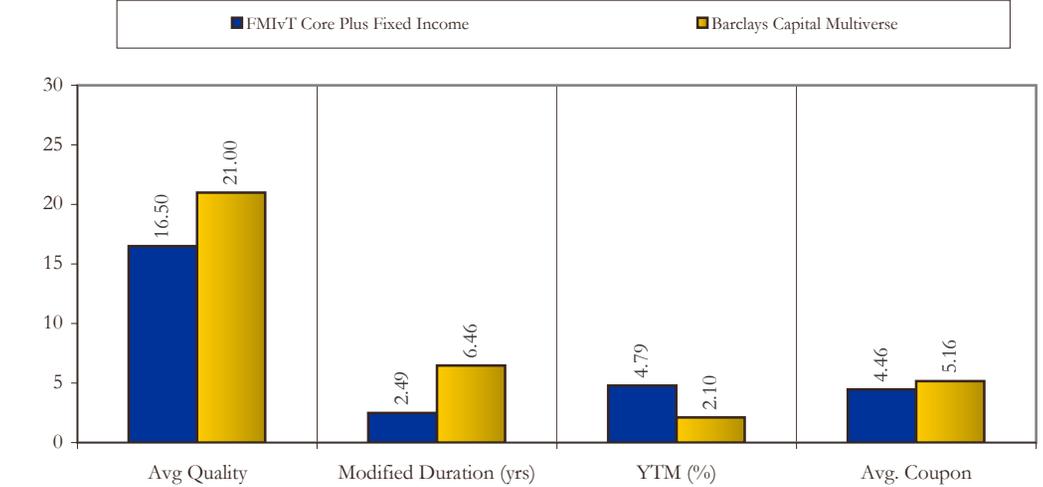
FMIvT Core Plus Fixed Income

As of June 30, 2015, FMIvT Core Plus Fixed Income Fund was 50.1% invested in the Pioneer Multi-Sector Fixed Income and 49.9% invested in the Franklin Templeton Global Multisector Plus Fund. The characteristics of this fund are as follows:

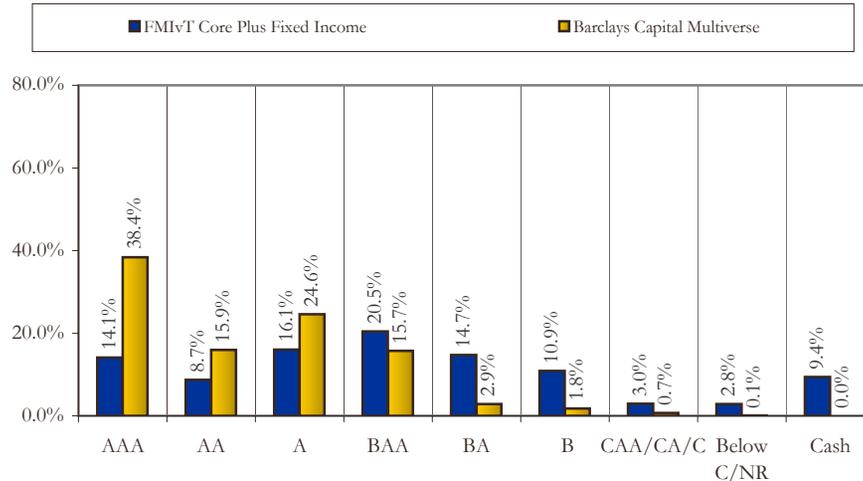
Sector Allocation



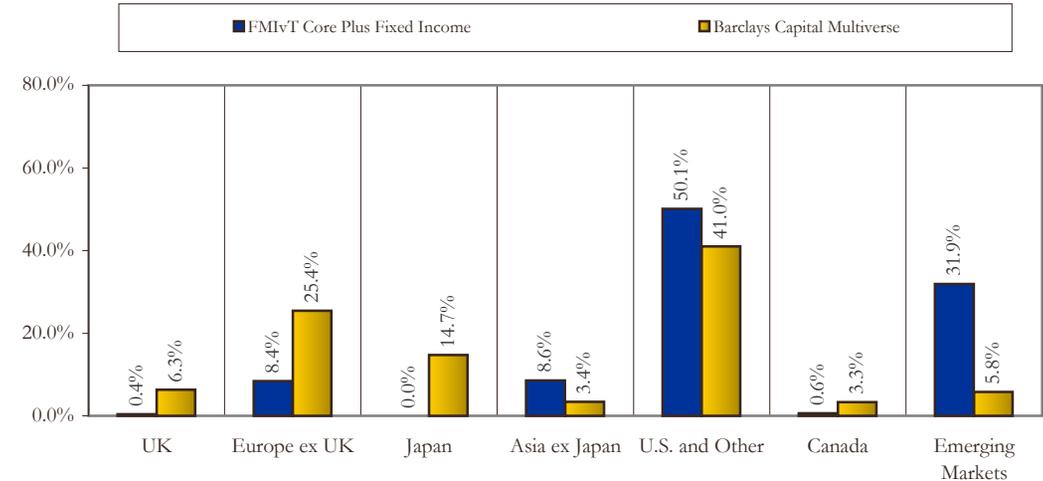
Characteristics



Quality



Regional Breakdown

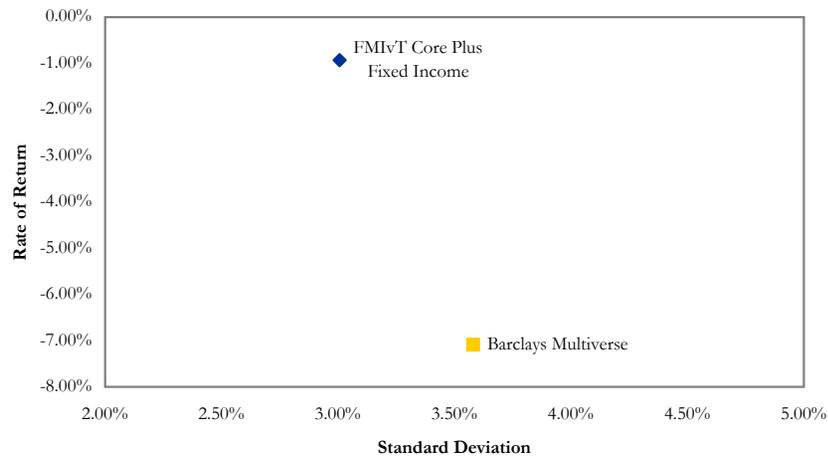


Characteristic data provided by the manager.

FMIvT Core Plus Fixed Income

For the Periods Ending June 30, 2015

Risk vs. Return (1 Year Annualized)

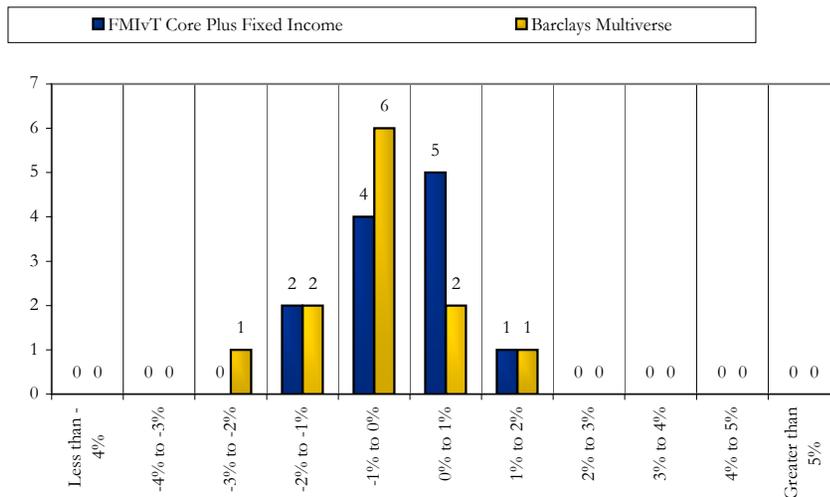


Portfolio Statistics

1 Year

	FMIvT Core Plus Fixed Income	Barclays Multiverse
Return	-0.93	-7.09
Standard Deviation	3.01	3.58
Sharpe Ratio	-0.31	-1.99
Beta	0.42	1.00
Alpha	0.18	--
Up Capture	123.08	--
Down Capture	34.11	--
Correlation	50.37	--
R Square	25.37	--

Return Histogram (1 Year)



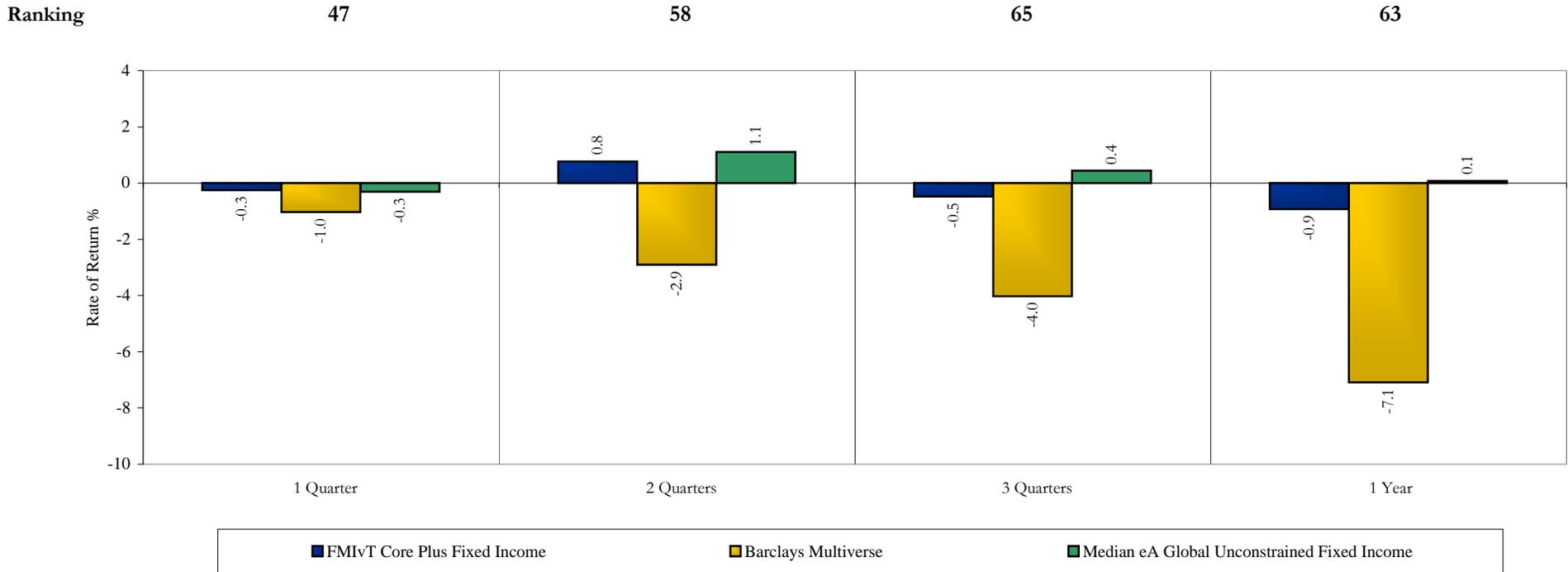
Return Analysis

	FMIvT Core Plus Fixed Income	Barclays Multiverse
Number of Months	15	15
Highest Monthly Return	1.42%	1.18%
Lowest Monthly Return	-1.61%	-2.83%
Number of Pos. Months	9	6
Number of Neg. Months	6	9
% Positive Months	60.00%	40.00%

All information calculated using monthly data.

FMIvT Core Plus Fixed Income

For the Periods Ending June 30, 2015



	1 Quarter	2 Quarters	3 Quarters	1 Year
5th Percentile	3.56	3.26	3.03	3.20
25th Percentile	0.83	1.73	1.56	1.59
50th Percentile	-0.31	1.11	0.44	0.08
75th Percentile	-1.03	-0.08	-2.03	-1.96
95th Percentile	-1.93	-7.17	-11.27	-17.40
Observations	106	105	105	104

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

FMIvT High Quality Growth Equity Portfolio

For the Period Ending June 30, 2015

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

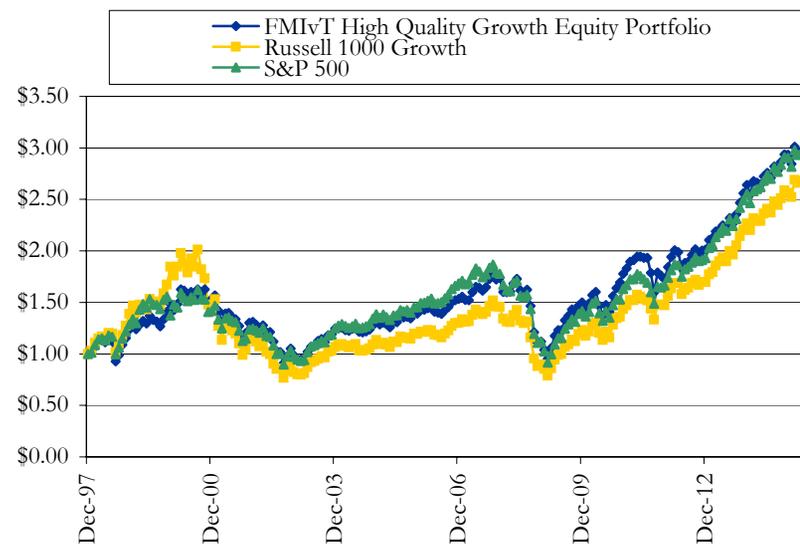
Portfolio Information

- 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	50,508	47,245
Net Additions	-136	127
Return on Investment	238	3,238
Income	152	648
Gain/Loss	86	2,590
Ending Market Value	50,610	50,610

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 June 30, 2015, FMIvT High Quality Growth Equity Portfolio held 54 securities in their portfolio.

Ten Largest Holdings (Weight)

GOOGLE INC CL C	4.5%	GILEAD SCIENCES INC	3.1%
APPLE INC	4.4%	LOWE S COS INC	2.9%
CVS HEALTH CORP	3.6%	BRISTOL MYERS SQUIBB CO	2.7%
VISA	3.6%	STARBUCKS CORP	2.7%
MONSANTO CO	3.5%	CELGENE CORP	2.6%

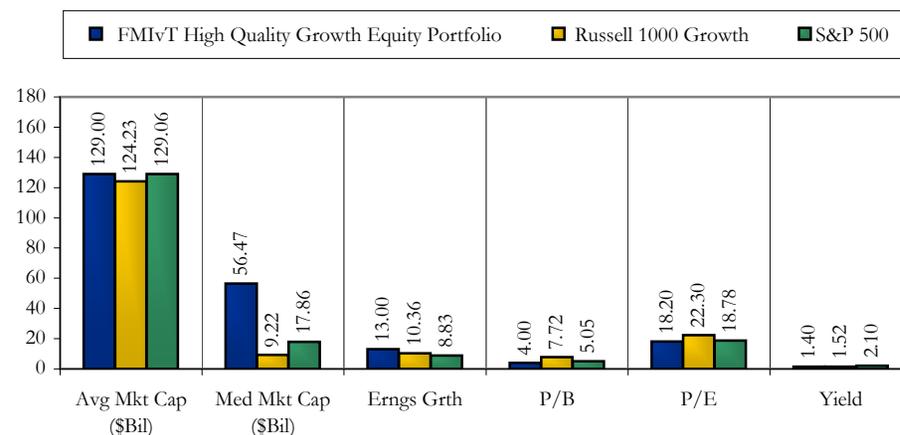
Ten Best Performers (Quarter)

GILEAD SCIENCES INC	19.8%	CORE LABORATORIES N.V.	9.7%
CAMERON INTERNATIONAL CORP	16.1%	WALT DISNEY CO/THE	8.8%
JUNIPER NETWORKS INC	15.4%	NIKE INC CL B	7.9%
STARBUCKS CORP	13.6%	COMCAST CORP CLASS A	6.9%
PERRIGO CO PLC	11.7%	RAYMOND JAMES FINANCIAL INC	5.2%

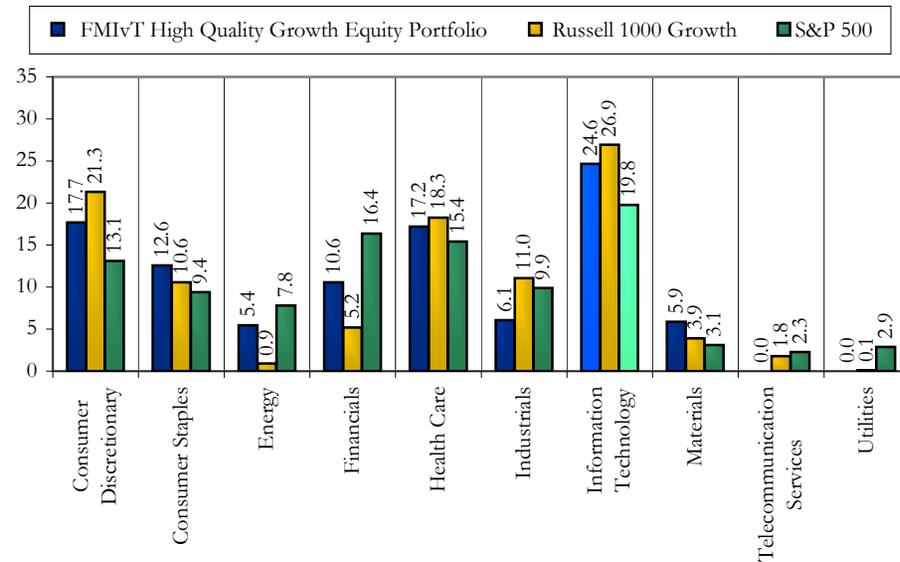
Ten Worst Performers (Quarter)

WHOLE FOODS MARKET INC	-23.8%	LOWE S COS INC	-9.7%
GENESEE + WYOMING INC CL A	-21.0%	TEXAS INSTRUMENTS INC	-9.4%
HERSHEY CO/THE	-11.5%	QUALCOMM INC	-9.1%
COSTCO WHOLESALE CORP	-10.6%	ROSS STORES INC	-7.5%
KANSAS CITY SOUTHERN	-10.4%	NORDSTROM INC	-6.8%

Characteristics



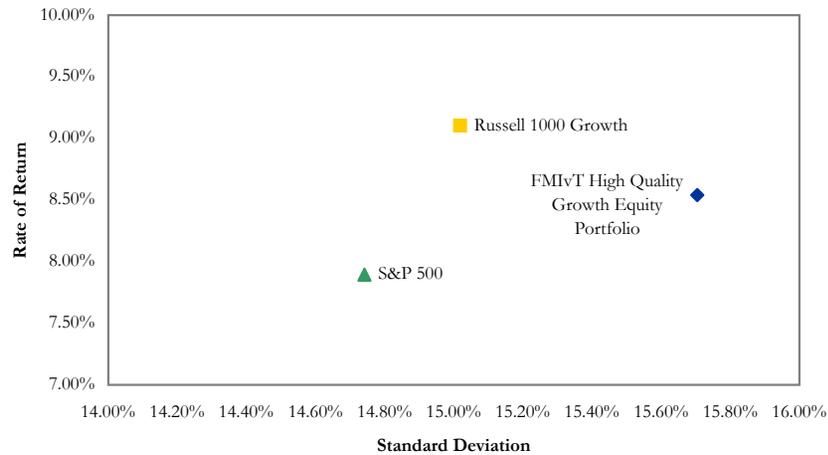
Sector Allocation



FMIvT High Quality Growth Equity Portfolio

For the Periods Ending June 30, 2015

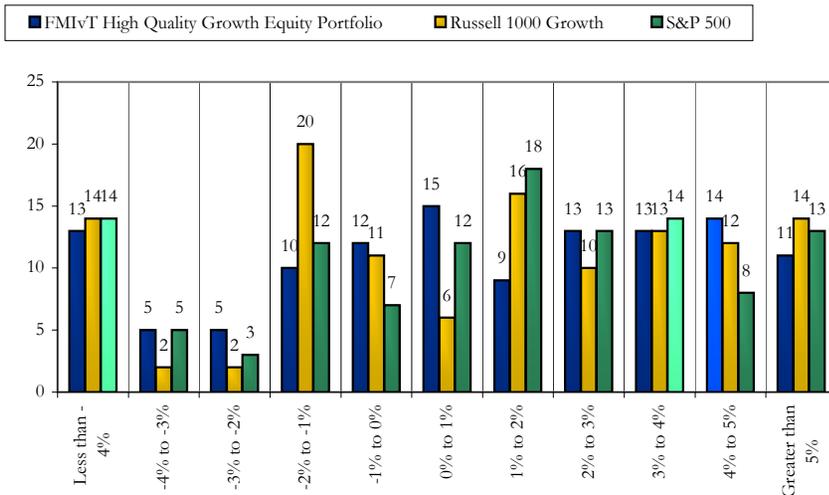
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

	10 Years	
	FMIvT High Quality Growth Equity Portfolio	Russell 1000 Growth
Return	8.54	9.10
Standard Deviation	15.70	15.02
Sharpe Ratio	0.46	0.52
Beta	1.03	1.00
Alpha	-0.06	--
Up Capture	99.64	--
Down Capture	102.15	--
Correlation	98.03	--
R Square	96.10	--

Return Histogram (10 Years)



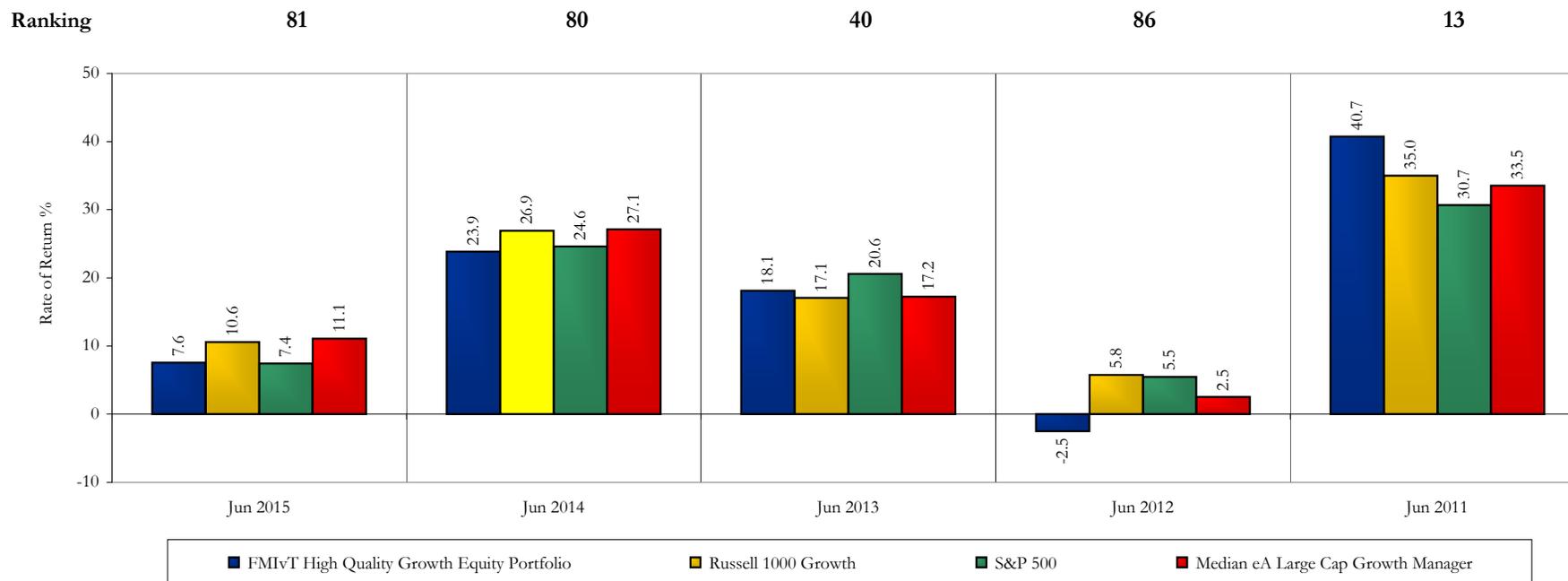
Return Analysis

	FMIvT High Quality Growth Equity Portfolio	Russell 1000 Growth
Number of Months	210	210
Highest Monthly Return	12.11%	12.65%
Lowest Monthly Return	-17.56%	-17.61%
Number of Pos. Months	126	119
Number of Neg. Months	84	91
% Positive Months	60.00%	56.67%

All information calculated using monthly data.

FMIvT High Quality Growth Equity Portfolio

One Year Periods Ending June



	Jun 2015	Jun 2014	Jun 2013	Jun 2012	Jun 2011
5th Percentile	16.84	33.76	23.88	10.13	45.35
25th Percentile	13.36	29.96	19.81	5.12	37.29
50th Percentile	11.09	27.11	17.22	2.54	33.52
75th Percentile	8.32	24.69	14.91	-0.26	29.93
95th Percentile	3.96	20.36	11.12	-6.27	25.02
Observations	346	363	351	386	422

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 June 30, 2015

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%	17.7%	Yes	
Consumer Staples	30.0%	12.6%	Yes	
Energy	30.0%	5.4%	Yes	
Financials	30.0%	10.6%	Yes	
Health Care	30.0%	17.2%	Yes	
Industrials	30.0%	6.1%	Yes	
Information Technology	30.0%	24.6%	Yes	
Materials	30.0%	5.9%	Yes	
Telecommunication Services	30.0%	0.0%	Yes	
Utilities	30.0%	0.0%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	3.6%	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%	6.2%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.6%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
Maximum of 20% of the Portfolio, valued at market, may be invested in ADRs and common stocks of corporations organized under the laws of any country other than the United States, which are traded primarily on a US stock exchange.	20.0%	6.9%	Yes	

FMIvT Diversified Value Portfolio

For the Period Ending June 30, 2015

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

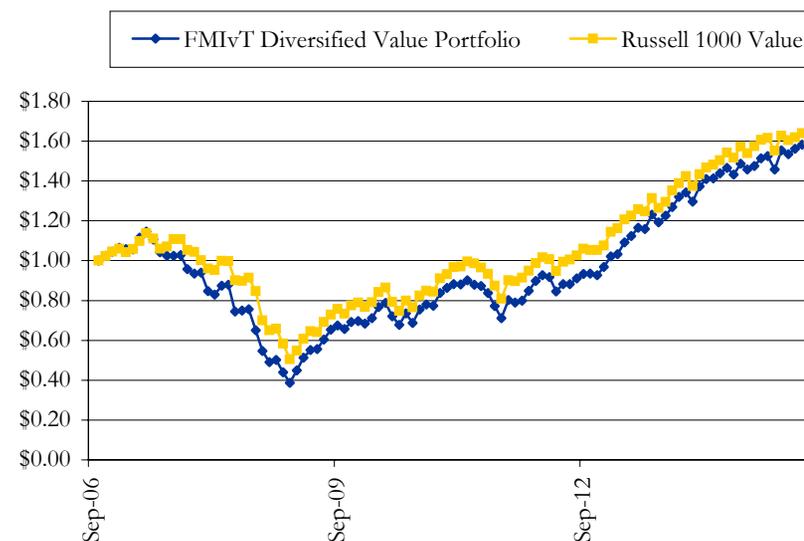
Portfolio Information

- 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	50,336	47,352
Net Additions	-210	301
Return on Investment	688	3,161
Income	326	1,043
Gain/Loss	362	2,117
Ending Market Value	50,814	50,814

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

FMIvT Diversified Value Portfolio

As of June 30, 2015, FMIvT Diversified Value Portfolio held 70 securities in their portfolio.

Ten Largest Holdings (Weight)

AMERICAN INTERNATIONAL GROUP	4.6%	ORACLE CORP	2.9%
CITIGROUP INC	4.2%	MARATHON OIL CORP	2.8%
BANK OF AMERICA CORP	4.0%	CORNING INC	2.6%
JPMORGAN CHASE + CO	3.5%	VODAFONE GROUP PLC SP ADR	2.5%
MICROSOFT CORP	3.0%	SANOFI ADR	2.5%

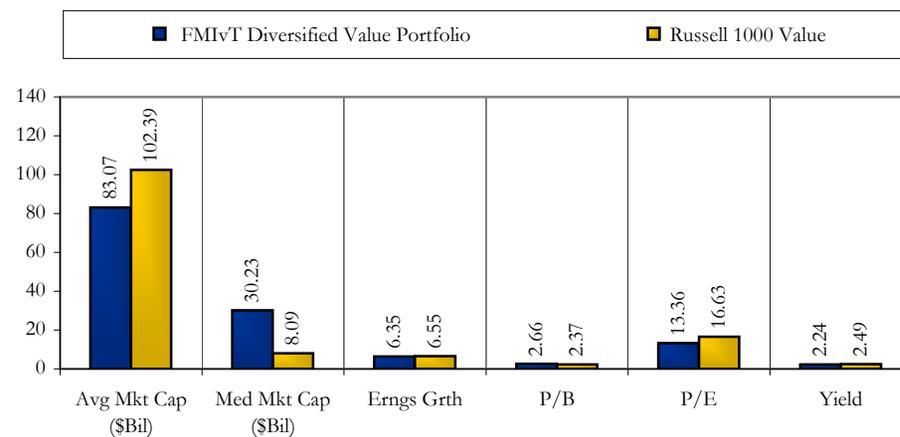
Ten Best Performers (Quarter)

CNH INDUSTRIAL NV	19.5%	JPMORGAN CHASE + CO	12.6%
ELI LILLY + CO	15.7%	CAPITAL ONE FINANCIAL CORP	12.2%
VODAFONE GROUP PLC SP ADR	15.1%	GOLDMAN SACHS GROUP INC	11.4%
CITIZENS FINANCIAL GROUP	13.6%	BANK OF AMERICA CORP	10.9%
AMERICAN INTERNATIONAL GROUP	13.1%	STANLEY BLACK + DECKER INC	10.9%

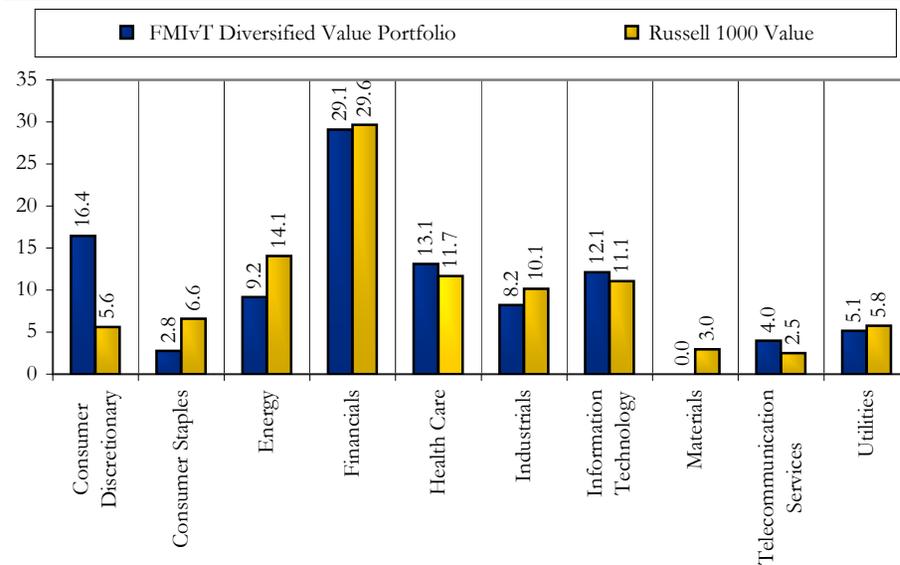
Ten Worst Performers (Quarter)

CALPINE CORP	-21.3%	INTERPUBLIC GROUP OF COS INC	-12.4%
TERADATA CORP	-16.2%	OMNICOM GROUP	-10.3%
ERICSSON (LM) TEL SP ADR	-14.3%	GENERAL MOTORS CO	-10.2%
WAL MART STORES INC	-13.2%	BED BATH + BEYOND INC	-10.2%
CORNING INC	-12.5%	MURPHY OIL CORP	-10.1%

Characteristics



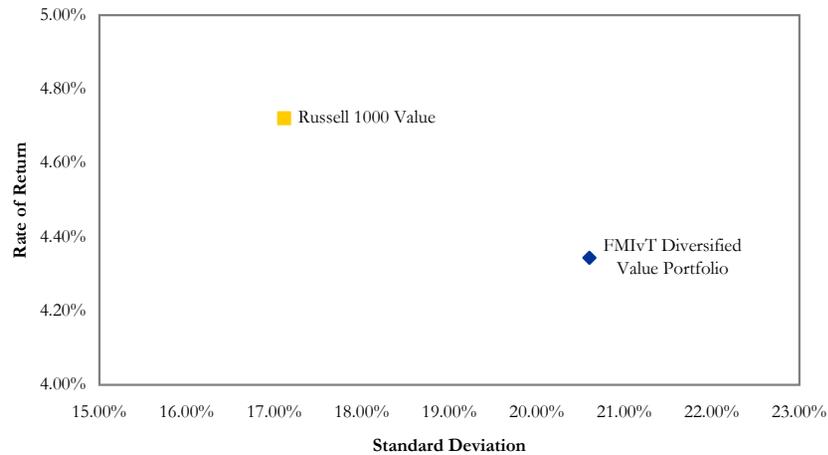
Sector Allocation



FMIvT Diversified Value Portfolio

For the Periods Ending June 30, 2015

Risk vs. Return (8 Year Annualized)

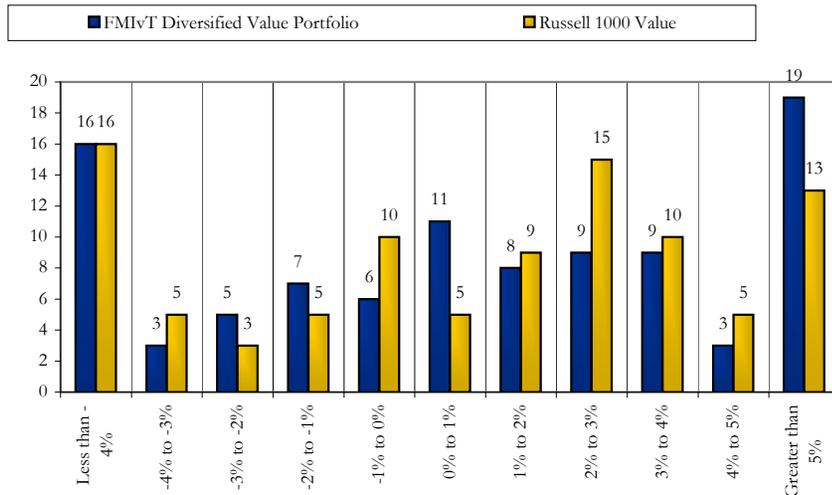


Portfolio Statistics

8 Years

	FMIvT Diversified Value Portfolio	Russell 1000 Value
Return	4.34	4.72
Standard Deviation	20.60	17.11
Sharpe Ratio	0.19	0.25
Beta	1.15	1.00
Alpha	-0.05	--
Up Capture	112.76	--
Down Capture	115.22	--
Correlation	95.74	--
R Square	91.66	--

Return Histogram (8 Years)



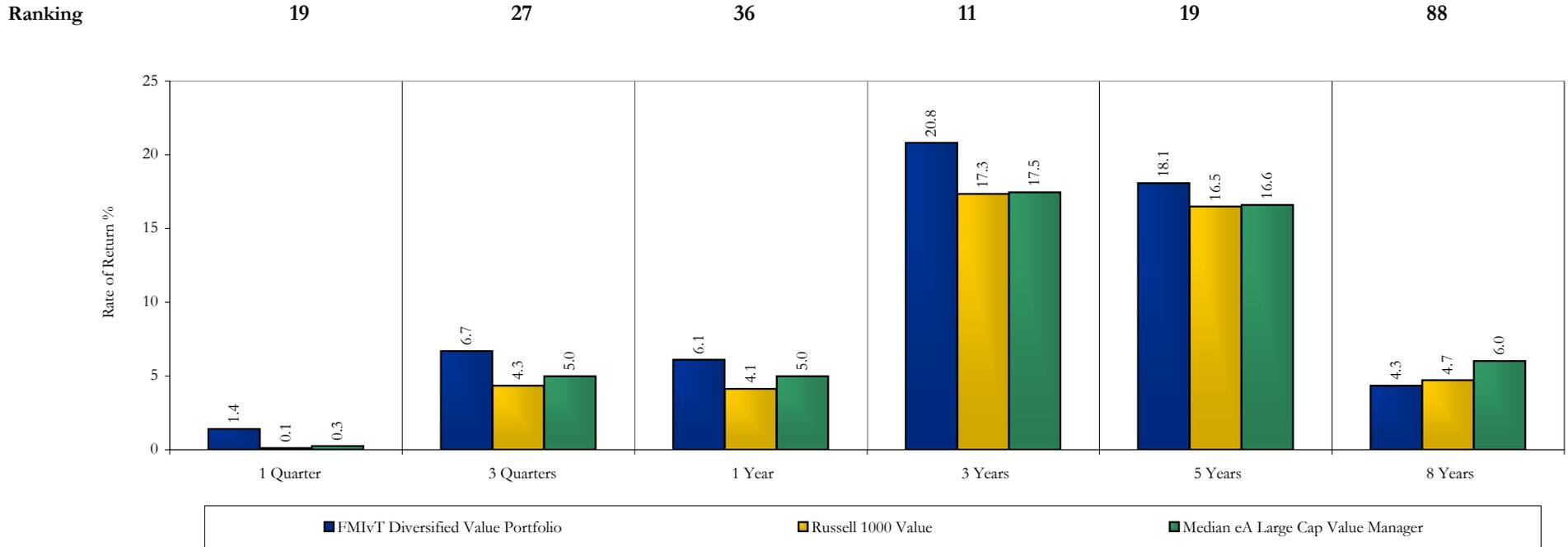
Return Analysis

	FMIvT Diversified Value Portfolio	Russell 1000 Value
Number of Months	104	104
Highest Monthly Return	15.99%	11.45%
Lowest Monthly Return	-16.08%	-17.31%
Number of Pos. Months	64	63
Number of Neg. Months	40	41
% Positive Months	61.54%	60.58%

All information calculated using monthly data.

FMIvT Diversified Value Portfolio

For the Periods Ending June 30, 2015



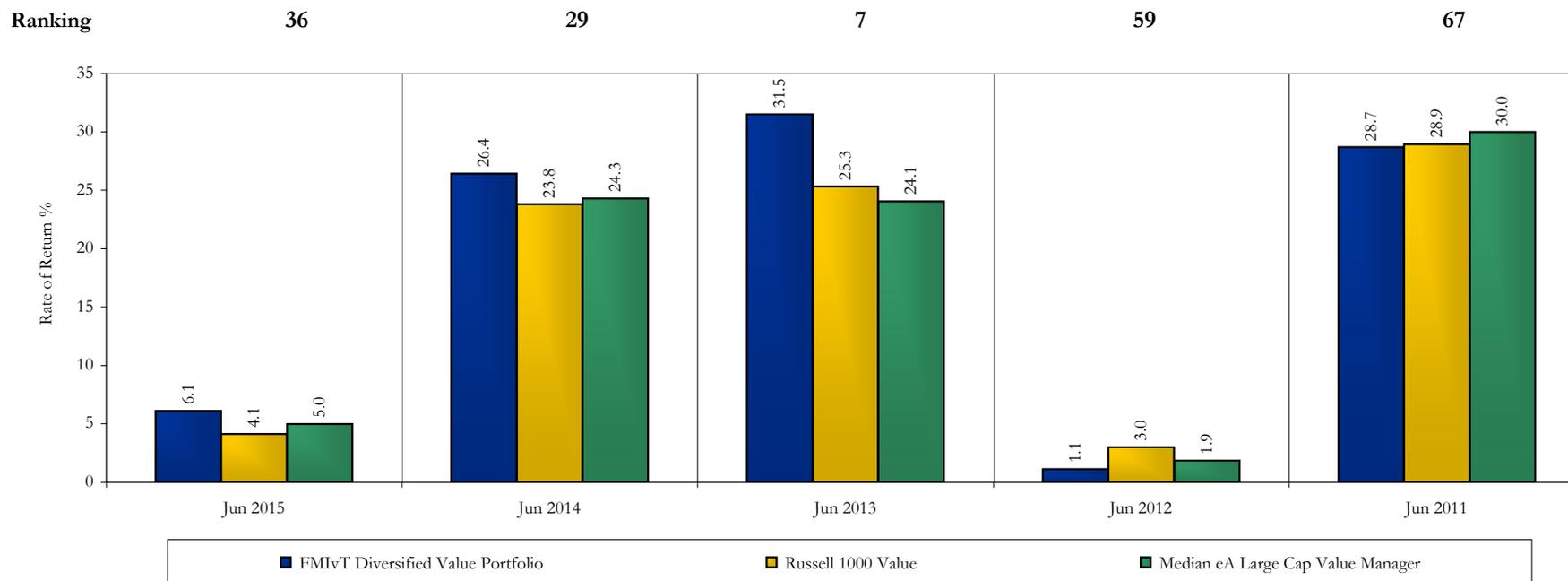
	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	8 Years
5th Percentile	2.36	9.58	10.46	22.13	19.30	8.79
25th Percentile	1.14	6.85	6.88	19.51	17.71	7.10
50th Percentile	0.26	4.97	4.97	17.46	16.60	6.01
75th Percentile	-0.57	3.25	2.70	15.53	15.35	5.06
95th Percentile	-1.92	-0.38	-2.15	12.93	13.19	3.32
Observations	385	385	385	376	360	331

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 June



	Jun 2015	Jun 2014	Jun 2013	Jun 2012	Jun 2011
5th Percentile	10.46	30.48	32.66	9.74	36.14
25th Percentile	6.88	26.70	27.15	4.78	32.25
50th Percentile	4.97	24.29	24.05	1.86	29.98
75th Percentile	2.70	21.86	20.88	-1.36	27.88
95th Percentile	-2.15	19.04	16.37	-7.61	23.91
Observations	385	396	398	446	465

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 June 30, 2015

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%	16.4%	Yes	
Consumer Staples	35.0%	2.8%	Yes	
Energy	35.0%	9.2%	Yes	
Financials	35.0%	29.1%	Yes	
Health Care	35.0%	13.1%	Yes	
Industrials	35.0%	8.2%	Yes	
Information Technology	35.0%	12.1%	Yes	
Materials	35.0%	0.0%	Yes	
Telecommunication Services	35.0%	4.0%	Yes	
Utilities	35.0%	5.1%	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%	2.1%	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%	4.6%	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%	18.0%	Yes	

FMIvT Russell 1000 Enhanced Index Portfolio

For the Period Ending June 30, 2015

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

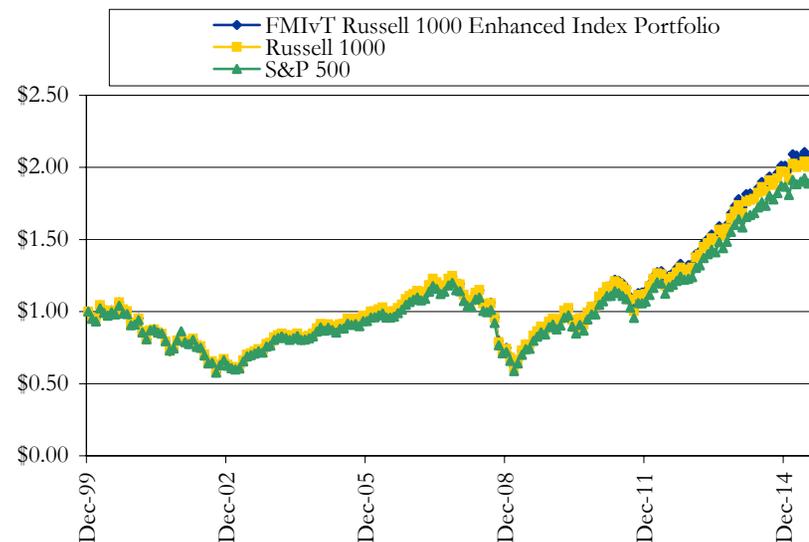
Portfolio Information

- 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	150,711	138,524
Net Additions	-2,862	-4,087
Return on Investment	-1,314	12,098
Income	0	0
Gain/Loss	-1,314	12,098
Ending Market Value	146,535	146,535

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.

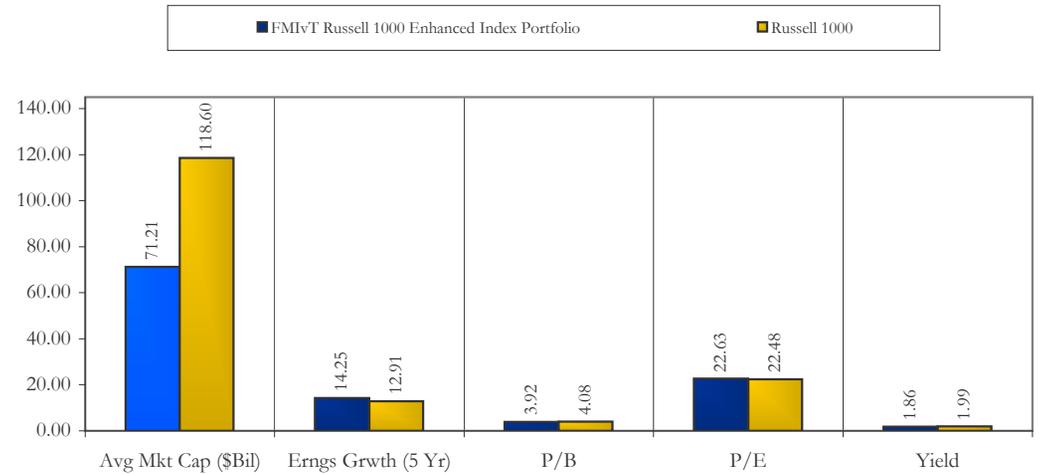
FMIvT Russell 1000 Enhanced Index Portfolio

As of June 30, 2015, 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 515 securities, are as follows:

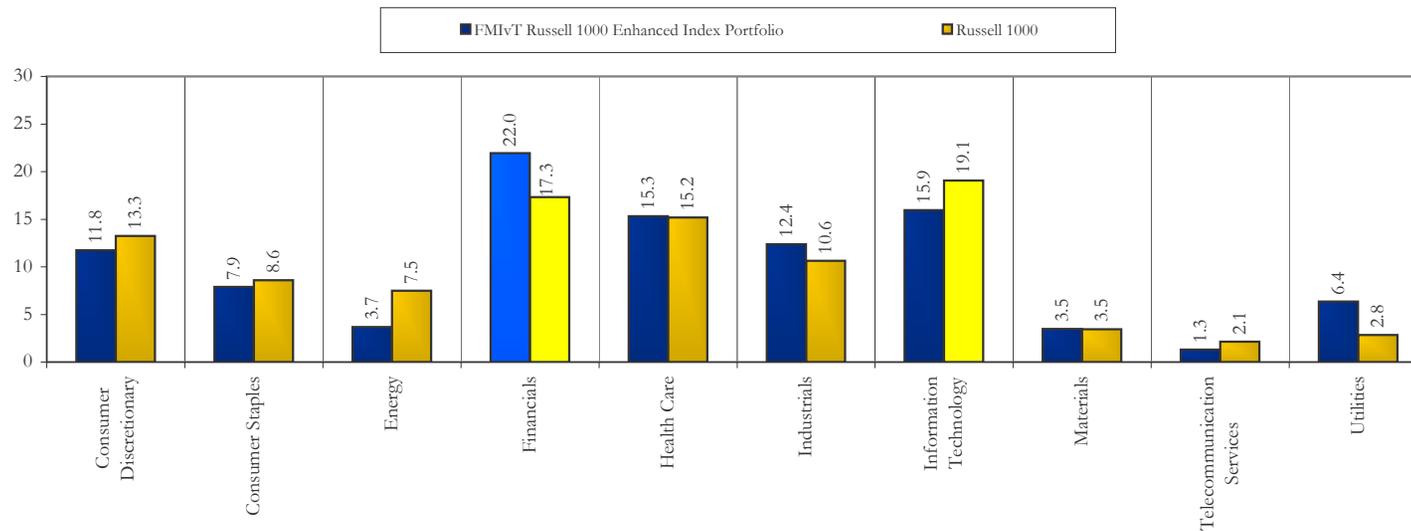
Ten Largest Holdings (Weight)

APPLE INC	2.6%	BERKSHIRE HATHAWAY INC	0.8%
EXXON MOBIL CORP	1.3%	CVS CORP	0.8%
MICROSOFT CORP	1.0%	WELLS FARGO & CO NEW	0.8%
SOUTHWEST AIRLINES	1.0%	AMERISOURCEBERGEN CO	0.8%
ALLERGAN PLC	0.8%	WELLS FARGO & CO NEW	0.8%

Characteristics



Sector Allocation

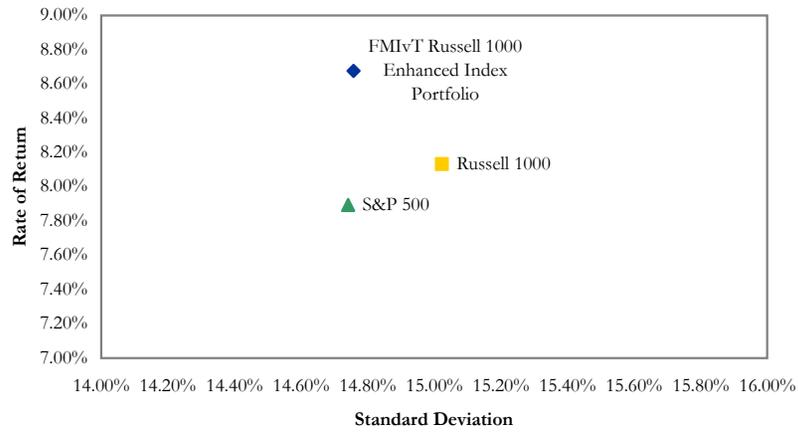


Characteristic data provided by manager.

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending June 30, 2015

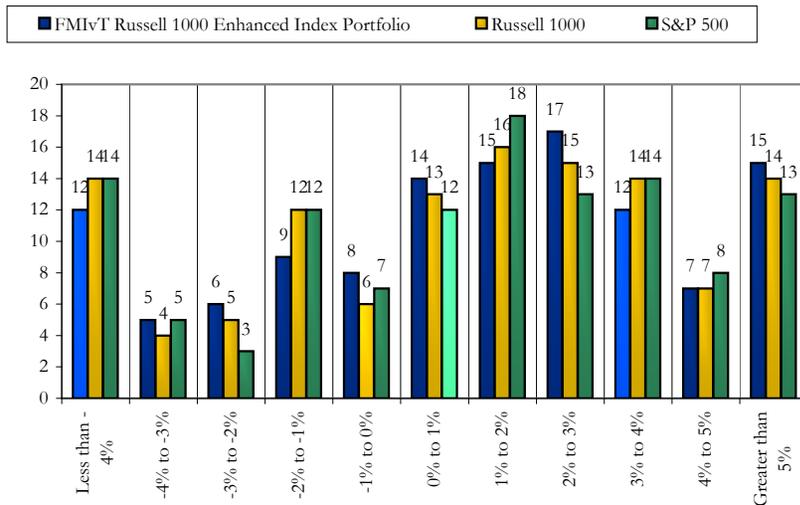
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

	10 Years	
	FMIvT Russell 1000 Enhanced Index Portfolio	Russell 1000
Return	8.68	8.13
Standard Deviation	14.76	15.02
Sharpe Ratio	0.50	0.46
Beta	0.98	1.00
Alpha	0.06	--
Up Capture	99.01	--
Down Capture	95.46	--
Correlation	99.39	--
R Square	98.78	--
Tracking Error	1.67	--

Return Histogram (10 Years)



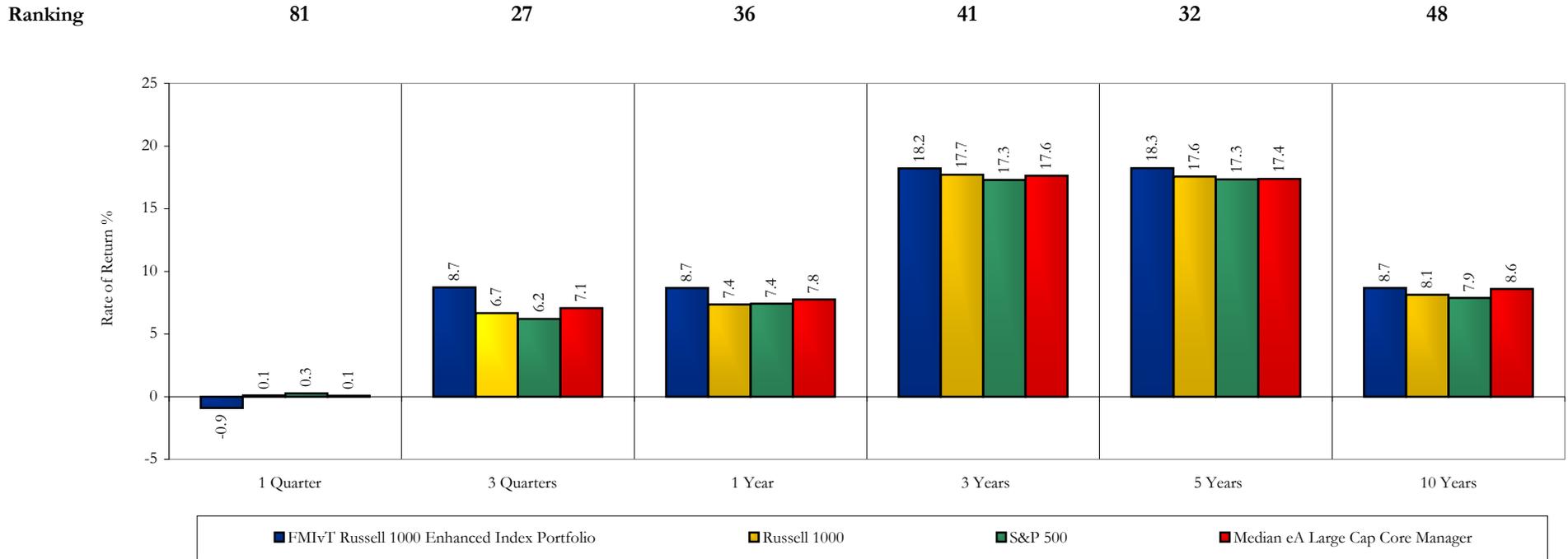
Return Analysis

	FMIvT Russell 1000 Enhanced Index Portfolio	Russell 1000
Number of Months	186	186
Highest Monthly Return	10.79%	11.21%
Lowest Monthly Return	-17.11%	-17.46%
Number of Pos. Months	115	114
Number of Neg. Months	71	72
% Positive Months	61.83%	61.29%

All information calculated using monthly data.

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending June 30, 2015



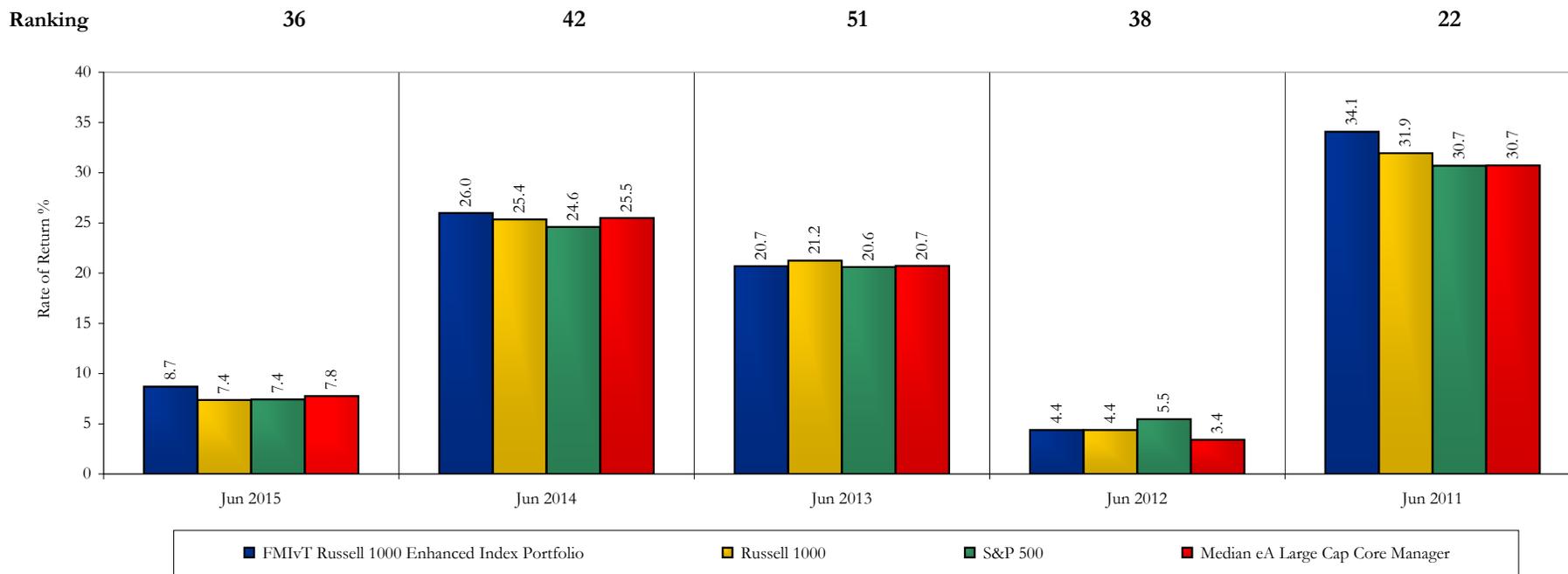
	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	1.93	12.07	12.92	21.79	20.22	10.73
25th Percentile	0.77	8.83	9.64	19.30	18.50	9.27
50th Percentile	0.08	7.07	7.75	17.63	17.39	8.60
75th Percentile	-0.72	5.01	5.38	16.09	16.08	7.90
95th Percentile	-2.12	1.72	1.13	12.87	13.59	6.33
Observations	350	347	347	328	313	264

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 June



	Jun 2015	Jun 2014	Jun 2013	Jun 2012	Jun 2011
5th Percentile	12.92	31.93	26.74	9.19	37.74
25th Percentile	9.64	27.23	23.03	5.75	33.52
50th Percentile	7.75	25.48	20.72	3.39	30.71
75th Percentile	5.38	23.07	18.80	0.27	27.59
95th Percentile	1.13	18.80	13.24	-3.89	23.51
Observations	347	350	348	385	419

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 June 30, 2015

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.

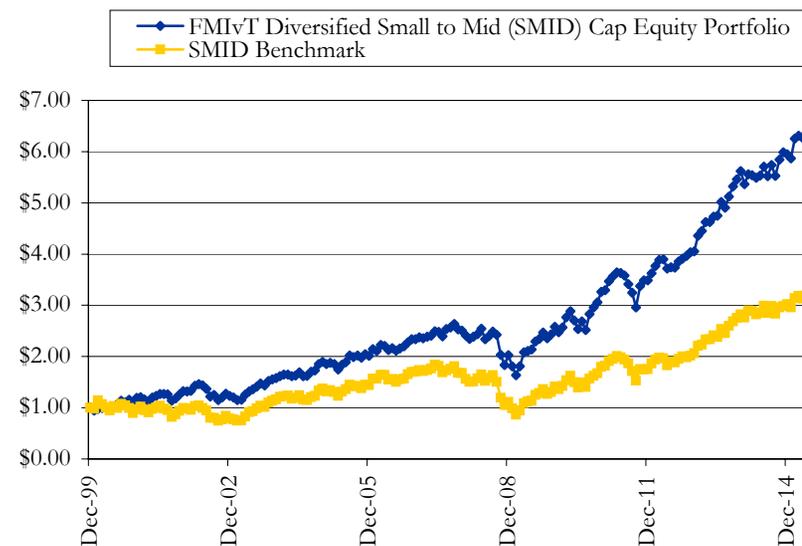
Portfolio Information

- 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	103,557	93,427
Net Additions	-2,824	-2,693
Return on Investment	3,119	13,118
Income	238	871
Gain/Loss	2,881	12,247
Ending Market Value	103,852	103,852

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

FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

As of June 30, 2015, FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio held 52 securities in their portfolio.

Ten Largest Holdings (Weight)

MARKEL CORP	5.1%	DENTSPLY INTERNATIONAL INC	3.4%
HCC INSURANCE HOLDINGS INC	4.3%	SALLY BEAUTY HOLDINGS	3.4%
ANSYS INC	4.0%	ACUTY BRANDS	3.1%
MORNINGSTAR INC	3.7%	SEI INVESTMENTS	2.7%
FAIR ISAAC CORP	3.4%	CARLISLE COMPANIES	2.7%

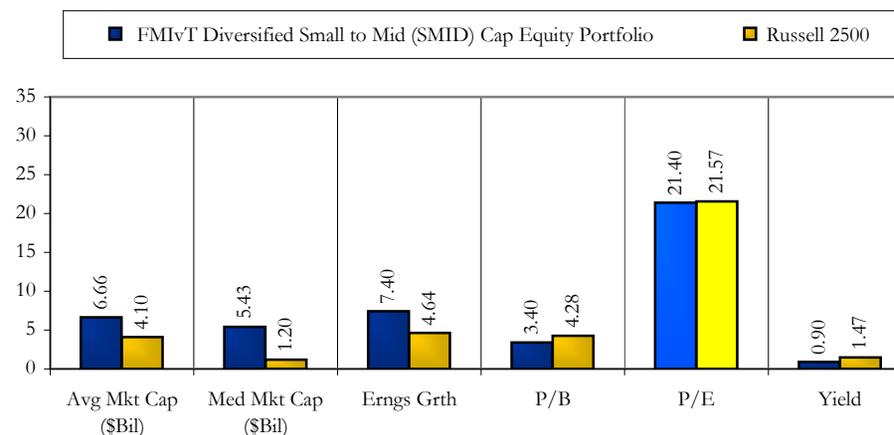
Ten Best Performers (Quarter)

HCC INSURANCE HOLDINGS INC	36.1%	TELEFLEX INC	12.4%
PALL CORP	24.4%	SEI INVESTMENTS COMPANY	11.7%
BLACKBAUD INC	20.5%	BIO RAD LABORATORIES A	11.4%
MANHATTAN ASSOCIATES INC	17.9%	DRIL QUIP INC	10.0%
CULLEN/FROST BANKERS INC	14.6%	CARLISLE COS INC	8.4%

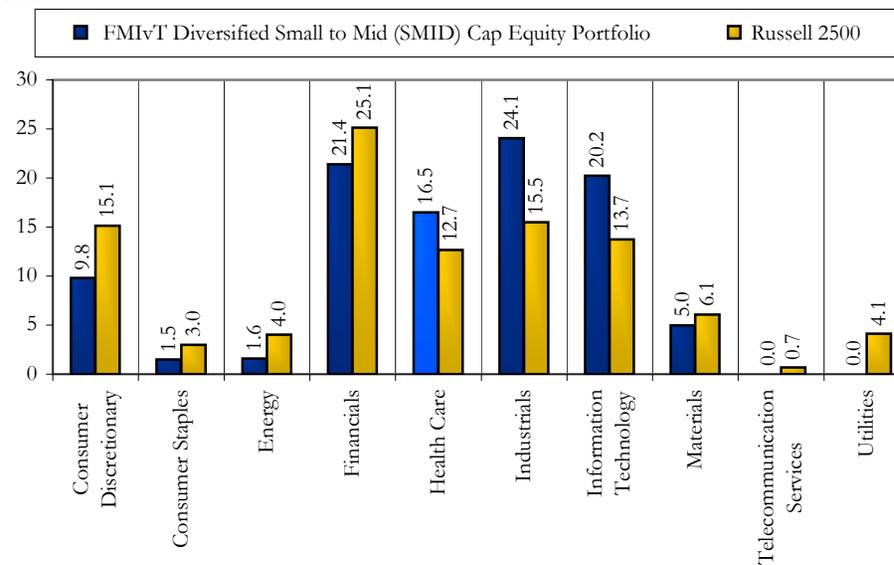
Ten Worst Performers (Quarter)

IDEXX LABORATORIES INC	-17.0%	BROADRIDGE FINANCIAL SOLUTIO	-8.6%
FOREST CITY ENTERPRISES CL A	-13.4%	SALLY BEAUTY HOLDINGS INC	-8.1%
OCEANEERING INTL INC	-13.2%	STERIS CORP	-8.0%
VARIAN MEDICAL SYSTEMS INC	-10.4%	CDW CORP/DE	-7.8%
GENTEX CORP	-9.9%	JACK HENRY + ASSOCIATES INC	-7.1%

Characteristics



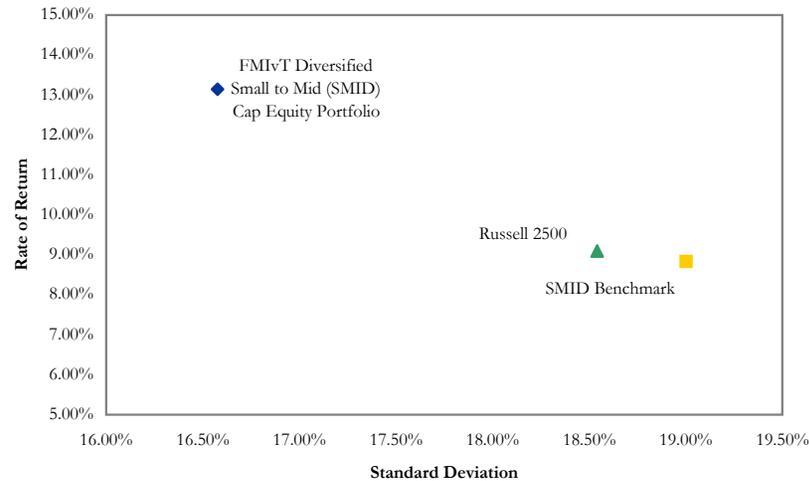
Sector Allocation



FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending June 30, 2015

Risk vs. Return (10 Year Annualized)

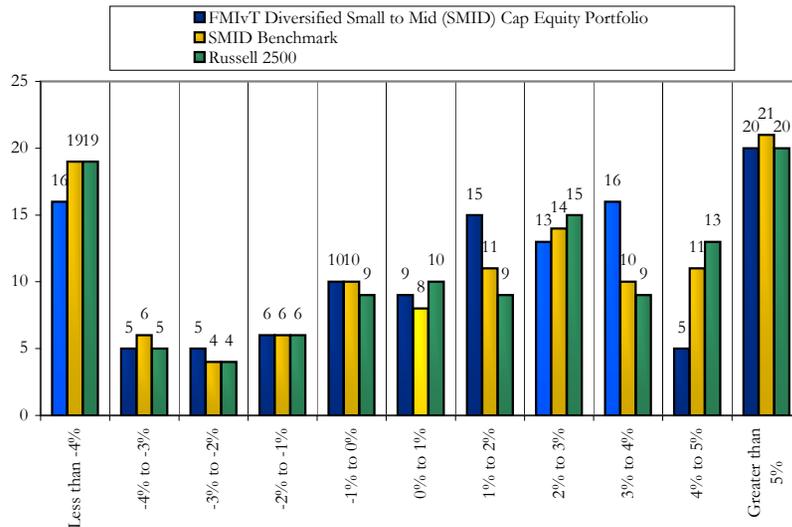


Portfolio Statistics

10 Years

	FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio	SMID Benchmark
Return	13.14	8.83
Standard Deviation	16.58	19.00
Sharpe Ratio	0.72	0.40
Beta	0.84	1.00
Alpha	0.43	--
Up Capture	93.30	--
Down Capture	72.94	--
Correlation	96.16	--
R Square	92.46	--

Return Histogram (10 Years)



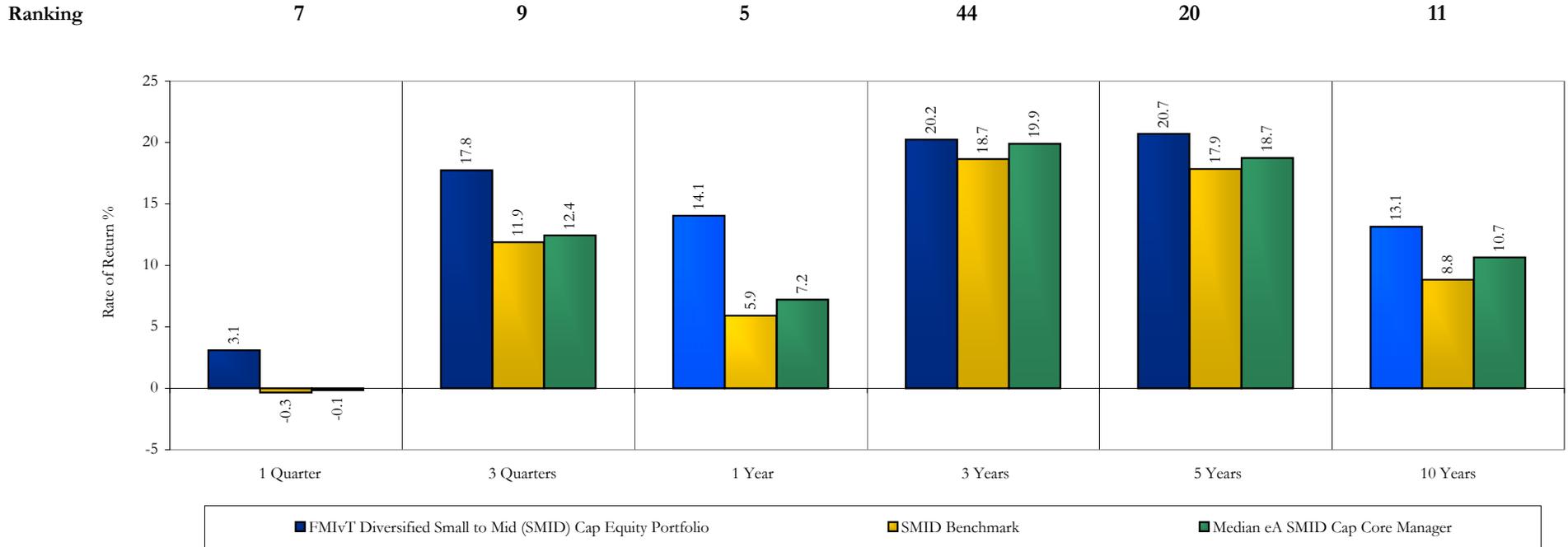
Return Analysis

	FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio	SMID Benchmark
Number of Months	186	186
Highest Monthly Return	15.00%	16.51%
Lowest Monthly Return	-16.30%	-20.80%
Number of Pos. Months	121	111
Number of Neg. Months	65	75
% Positive Months	65.05%	59.68%

All information calculated using monthly data.

FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending June 30, 2015



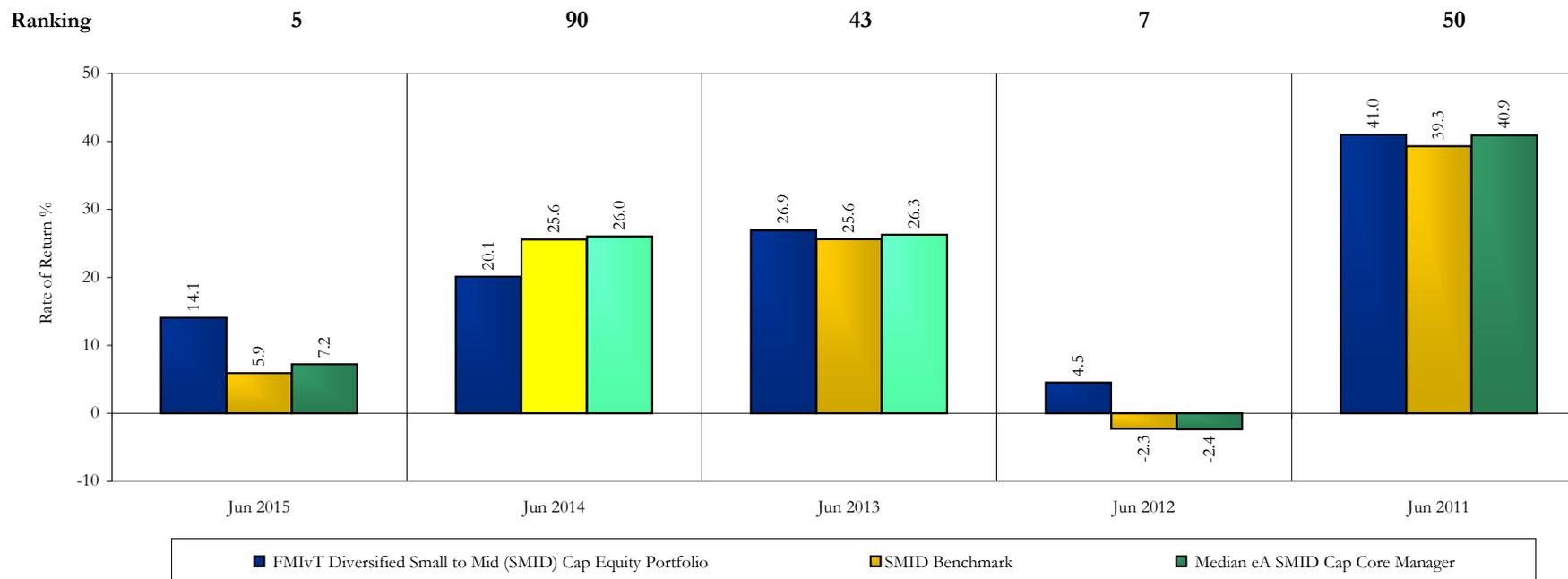
	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	3.27	18.33	13.68	23.28	21.79	13.65
25th Percentile	1.30	14.50	9.70	21.30	20.30	11.60
50th Percentile	-0.15	12.44	7.21	19.90	18.74	10.65
75th Percentile	-1.03	10.16	5.31	17.89	16.80	9.75
95th Percentile	-2.26	5.60	0.50	14.31	14.72	8.36
Observations	64	64	64	62	59	41

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 June



	Jun 2015	Jun 2014	Jun 2013	Jun 2012	Jun 2011
5th Percentile	13.68	32.52	33.41	5.31	48.03
25th Percentile	9.70	29.28	28.79	0.43	43.88
50th Percentile	7.21	26.01	26.29	-2.36	40.88
75th Percentile	5.31	22.91	22.25	-5.33	37.82
95th Percentile	0.50	18.53	14.55	-11.73	31.84
Observations	64	66	67	77	78

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

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

Investment Guidelines

Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending June 30, 2015

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Consumer Discretionary	30.0%	9.8%	Yes	
Consumer Staples	30.0%	1.5%	Yes	
Energy	30.0%	1.6%	Yes	
Financials	30.0%	21.4%	Yes	
Health Care	30.0%	16.5%	Yes	
Industrials	30.0%	24.1%	Yes	
Information Technology	30.0%	20.2%	Yes	
Materials	30.0%	5.0%	Yes	
Telecommunication Services	30.0%	0.0%	Yes	
Utilities	30.0%	0.0%	Yes	
Allocation	Max. %		Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	3.9%	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%	16.9%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	5.1%	No	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 June 30, 2015

Portfolio Description

- ◆ Strategy: International Equity Portfolio
- ◆ Manager: Investec (as of October 2014)
- ◆ 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 changes April 2011 and October 2014)
- ◆ Benchmark: MSCI ACWI Ex-US

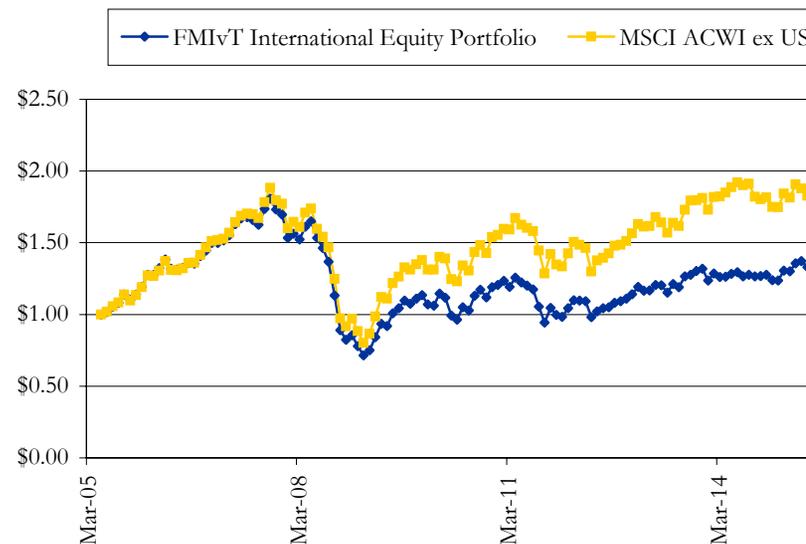
Portfolio Information

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

Portfolio Objectives and Constraints

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

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	71,537	66,415
Net Additions	-1,207	3,151
Return on Investment	1,519	2,283
Income	0	0
Gain/Loss	1,519	2,283
Ending Market Value	71,849	71,849

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

FMIvT International Equity Portfolio

As of June 30, 2015, 100% of the FMIvT International Equity Portfolio was invested in the Investec International Dynamic Equity Fund. The characteristics of this fund, which includes 48 securities, are as follows:

Ten Largest Holdings (Weight)

CK	10.4%	CONTINENTAL	2.6%
NITTO DENKO	5.5%	CTT	2.2%
NIPPON	3.7%	ITAU	2.3%
BOC HONG	3.1%	FRESENIUS	1.0%
CAP GEMINI	2.1%	ING GOEP	0.5%

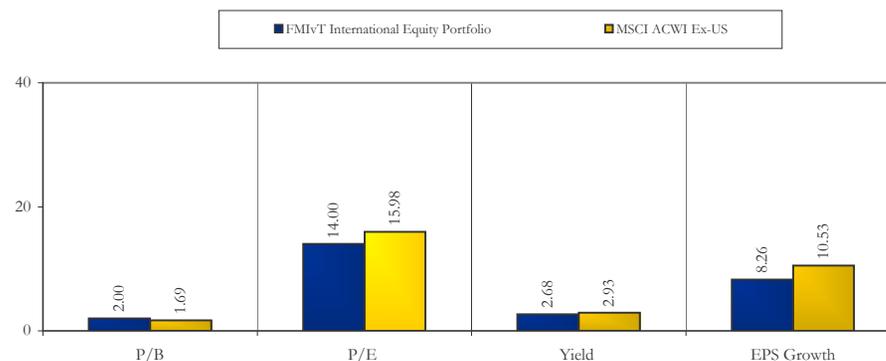
Country Allocation

Developed Markets

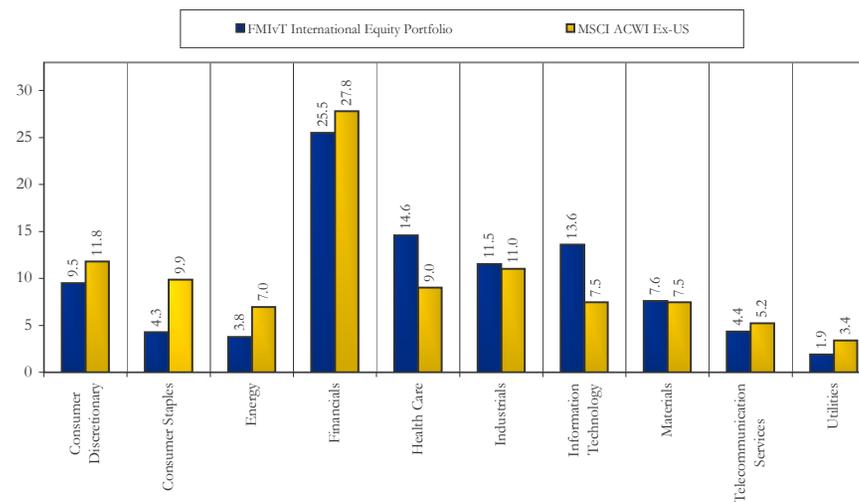
	MSCI ACWI ex			MSCI ACWI ex	
	Portfolio	US		Portfolio	US
Australia	5.8%	4.9%	Brazil	2.0%	1.7%
Austria	0.0%	0.1%	Bulgaria	0.0%	0.0%
Belgium	4.1%	0.9%	Chile	0.0%	0.3%
Bermuda	0.0%	0.0%	China	4.8%	5.4%
Canada	8.0%	6.8%	Colombia	0.0%	0.1%
Denmark	2.3%	1.2%	Czech Republic	0.0%	0.0%
Finland	0.0%	0.6%	Egypt	0.0%	0.0%
France	6.0%	6.9%	Greece	0.0%	0.1%
Germany	6.2%	6.4%	Hungary	0.0%	0.1%
Hong Kong	10.8%	2.3%	India	0.0%	1.7%
Ireland	0.0%	0.3%	Indonesia	0.0%	0.5%
Israel	1.9%	0.4%	Korea	0.0%	3.1%
Italy	0.0%	1.7%	Macao	0.0%	0.0%
Japan	16.9%	16.4%	Malaysia	0.0%	0.7%
Luxembourg	0.0%	0.0%	Mexico	1.9%	1.0%
Netherlands	4.1%	2.0%	Peru	0.0%	0.1%
New Zealand	0.0%	0.1%	Philippines	0.0%	0.3%
Norway	2.0%	0.4%	Poland	0.0%	0.3%
Portugal	1.9%	0.1%	Qatar	0.0%	0.2%
Singapore	0.0%	1.0%	Russia	0.0%	0.8%
Spain	5.7%	2.5%	South Africa	0.0%	1.7%
Sweden	0.0%	2.1%	Taiwan	3.6%	2.8%
Switzerland	3.9%	6.6%	Thailand	0.0%	0.5%
United Kingdom	5.5%	14.5%	Turkey	0.0%	0.3%
United States	2.0%	0.0%	UAE	0.0%	0.2%
Other	0.7%	0.0%	Yugoslavia	0.0%	0.0%
Total	87.7%	78.1%	Other	0.0%	0.0%
			Total	12.3%	21.9%

*Country allocation excludes cash

Characteristics



Sector Allocation

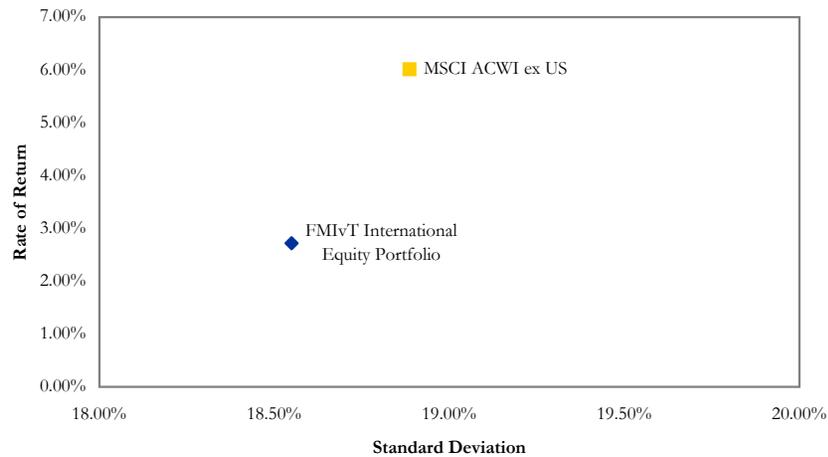


Characteristic data provided by manager and is reflective of a representative account.

FMIvT International Equity Portfolio

For the Periods Ending June 30, 2015

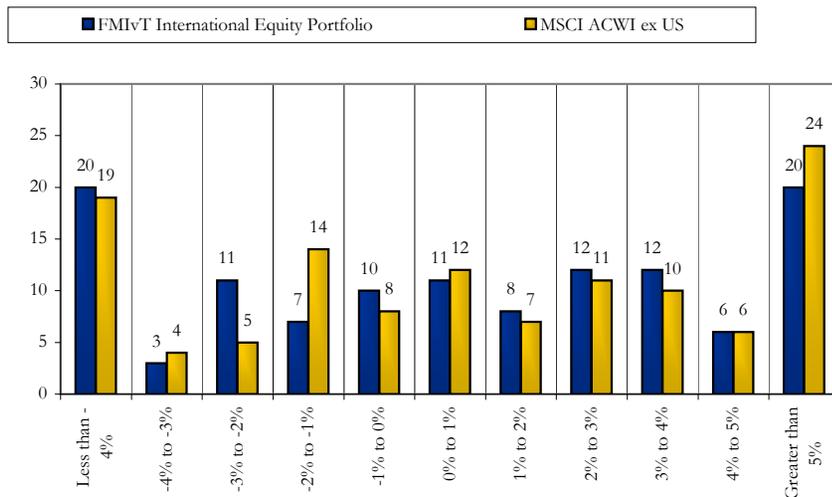
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

	10 Years	
	FMIvT International Equity Portfolio	MSCI ACWI ex US
Return	2.72	6.01
Standard Deviation	18.55	18.89
Sharpe Ratio	0.08	0.25
Beta	0.96	1.00
Alpha	-0.24	--
Up Capture	91.25	--
Down Capture	103.56	--
Correlation	97.98	--
R Square	96.00	--

Return Histogram (10 Years)



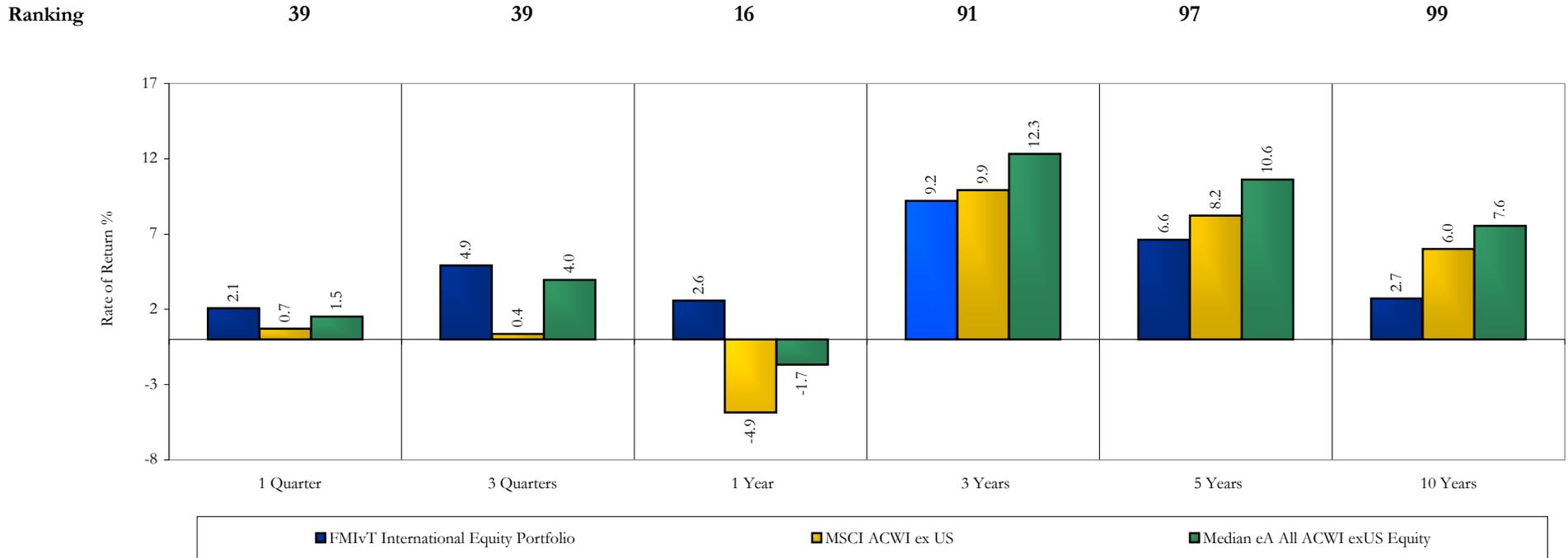
Return Analysis

	FMIvT International Equity Portfolio	MSCI ACWI ex US
Number of Months	121	121
Highest Monthly Return	12.03%	13.75%
Lowest Monthly Return	-21.48%	-22.01%
Number of Pos. Months	70	71
Number of Neg. Months	51	50
% Positive Months	57.85%	58.68%

All information calculated using monthly data.

FMIvT International Equity Portfolio

For the Periods Ending June 30, 2015



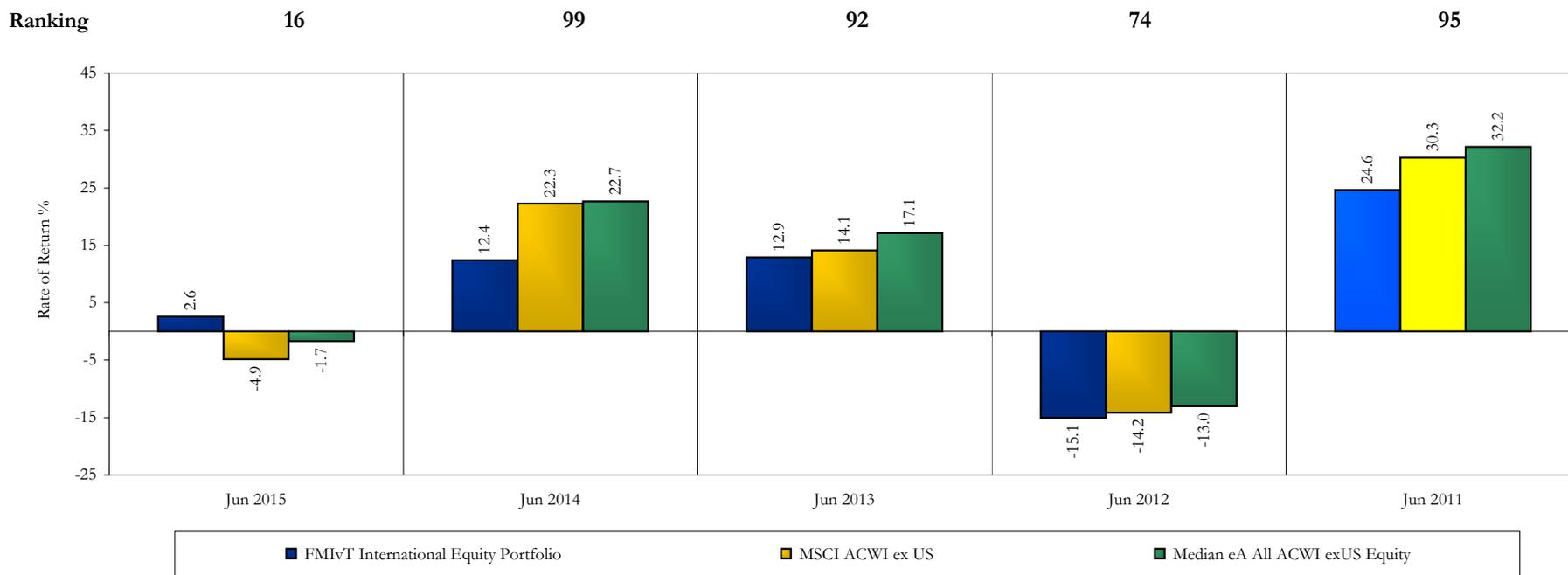
	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	6.19	11.45	6.83	18.54	15.65	11.30
25th Percentile	2.97	6.11	0.97	14.56	12.31	8.86
50th Percentile	1.52	3.96	-1.67	12.33	10.63	7.55
75th Percentile	0.65	1.29	-4.42	10.47	9.15	6.38
95th Percentile	-0.77	-2.20	-8.26	7.99	7.32	5.14
Observations	248	247	247	235	213	144

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

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

FMIvT International Equity Portfolio

One Year Periods Ending June



	Jun 2015	Jun 2014	Jun 2013	Jun 2012	Jun 2011
5th Percentile	6.83	30.41	27.89	-5.70	41.82
25th Percentile	0.97	26.00	20.46	-9.91	35.39
50th Percentile	-1.67	22.67	17.11	-13.05	32.16
75th Percentile	-4.42	20.09	15.03	-15.27	29.05
95th Percentile	-8.26	15.17	11.55	-19.33	24.31
Observations	247	264	246	252	257

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

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

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

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

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

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

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

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

17. Florida Municipal Investment Trust (FMIVT) Portfolios.

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

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

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

Florida Municipal Pension Trust Fund
Statement of Investment Policy Objectives and Guidelines
Amended April 1, 2014

A. Portfolio Asset Allocation Guidelines

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

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

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

FMIVT Portfolio		50/50 Fund Target	60/40 Fund Target	70/30 Fund Target
Equities		50%	60%	70%
Large Cap				
	High Quality Growth	6%	8%	9.5%
	Russell 1000 Index	23%	23%	28%
	Large Cap Diversified Value	6%	8%	9.5%
Small Cap				
	Diversified Small to Mid Cap Equity	7.5%	11%	13%
International				
	International Equity	7.5%	10%	10%
Fixed Income (Incl. Cash)		50%	40%	30%
Core Bonds	Broad Market High Quality	20%	16%	12%
Core Plus	Core Plus Fixed Income Fund	30%	24%	18%

* Investment in the 0-2 High Quality Bond Fund would occur at the election of participants terminating their investment in the FMPTF.

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

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

B. Performance Objectives

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

1. A relative return objective (Policy Benchmark)

The 50/50 Fund - 35% S&P 500 Index, 7.5% Russell 2500 index, 7.5 % MSCI EAFE index and 50% Barclays Capital Aggregate Bond Index
The 60/40 Fund - 39% S&P 500 Index, 11 % Russell 2500 index, 10% MSCI EAFE index and 40% Barclays Capital Aggregate Bond Index
The 70/30 Fund - 47% S&P 500 Index, 13% Russell 2500 index, 10 % MSCI EAFE index and 30% Barclays Capital Aggregate Bond Index
Fund D – Consistent with the strategic asset allocation set by the Member

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

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

C. Investment Manager Guidelines

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

D. Florida Statutes Chapter 175/185 Divestiture

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

FLORIDA MUNICIPAL PENSION TRUST FUND
INVESTMENT POLICY
Amended and Restated As of June 4, 2015

I. AUTHORITY

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

II. PURPOSE

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

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

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

III. DUTIES AND RESPONSIBILITIES

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

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

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

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

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

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

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

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

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

2. Serve as fiduciaries responsible for specific securities decisions.

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

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

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

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

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

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

D. Performance Monitoring Consultant (Investment Consultant). Under the direction of the Master Trustees and subject to an applicable written investment consulting

agreement, the duties and responsibilities of the investment consultant shall include, but not be limited to, the following:

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

IV. INVESTMENT AND FIDUCIARY STANDARDS

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

Any individual who is involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Managers shall have a written policy which addresses the disclosure of potential conflict-of-interests which shall be submitted to the Administrator upon request. Managers shall also disclose to the Administrator any material financial/investment position or finding which may be contrary to this policy or otherwise related to the performance of the Master Trust Fund’s portfolio. Any adverse findings of the U.S.

Department of Labor or the Securities and Exchange Commission regarding a Manager or its financial activities shall be brought to the immediate attention of the Master Trustees by the Administrator once the Administrator is notified.

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

V. INTERNAL CONTROLS

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

VI. BROKERAGE AND BID REQUIREMENT

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

VII. PROXY VOTING

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

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

VIII. CONTINUING EDUCATION

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

IX. REPORTING AND PERFORMANCE MEASUREMENT

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

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

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

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

X. RISK AND DIVERSIFICATION

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

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

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

Assets in the Master Trust Fund shall be diversified among equities, fixed income and real estate to minimize overall portfolio risk consistent with the level of expected return and thereby improve the long-term return potential of the Master Trust Fund's assets. The Master Trustees

reserve the right to add additional diversification by retaining multiple Managers or portfolios, upon Master Trustee approval and amendment to this policy, to further minimize portfolio risk or to maintain the level of expected return.

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

XI. CUSTODIAN

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

XII. DEFINED BENEFIT PLAN SPECIFICATIONS

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

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

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

B. Asset Allocation and Portfolio Composition. Assets of the Master Trust Fund shall be invested in a diversified portfolio consisting of equity and debt. Although cash is not included in the asset allocation of the Master Trust Fund, surplus cash flows, additional contributions and Manager cash will be utilized to pay obligations of the Master Trust Fund and periodic re-balancing of the assets. The Master Trust Fund may consider investments in other asset classes which offer potential enhancement to total return at risks no greater than the exposure under the initially selected asset classes.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

9. Mortgage obligations guaranteed by the United States government and sponsored agencies or instrumentalities including but not limited to the Government National Mortgage Association, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation. Mortgage-backed securities, including mortgage-pass through securities and collateralized mortgage obligations ("CMOs") issued, guaranteed or backed by an agency or instrumentality of the federal government or other mortgage securities including CMOs rated AAA or equivalent by a nationally recognized statistical rating organization. Derivative mortgage securities, such as interest only, principal only, residuals and inverse floaters are prohibited.

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

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

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

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

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

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

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

17 Florida Municipal Investment Trust (FMIvT) Portfolios.

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

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

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

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

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

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

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

All Managers must be duly registered with the appropriate government agencies to act in the capacity of investment manager on behalf of the Master Trustees. Any Manager appointed shall promptly notify the Master Trustees in the event any circumstance arises that may result in its failing to continue to meet the requirements stipulated by the respective government agencies.

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

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

XIII. DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLAN SPECIFICATIONS

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

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

Therefore, this policy is compiled to ensure:

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

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

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

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

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

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

C. Guidelines

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

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

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

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

E. Self Directed Investment Option. Participants are allowed to self-direct their Pension accounts within the mutual fund offering, as well as individual equity or bond securities as directed by the Participant. Neither the Trustee nor the Administrator shall have any duty, fiduciary or otherwise, to perform oversight of individual equity or bond securities once a Participant directs the purchase of such individual equity or bond securities. Neither the Trustee nor the Administrator shall be liable for any losses with respect to the investment selection or performance of the individual equity or bond securities.

F. Procedure

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

the Investment Company Act of 1940. Both passive and actively managed investment strategies will be considered.

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

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

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

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

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

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

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

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

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

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

(a) *Services to Participating Employees*

(1) Communication from the funds

(2) Accessibility to fund information

(3) Ease and cost of investment transfers

(4) Nature and frequency of reports to Participating Employees

(b) *Services to Master Trustees*

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

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

- a) Money Market Fund – Invests in high quality money market instruments, seeks current income, seeks to maintain a constant \$1 net asset value (NAV)
- b) Inflation Protected Bond Fund - Seeks to offer participants an option for inflation protection and moderate income. The fund invests at least 80% of assets in inflation-indexed bonds issued by the U.S. government, supplemented with other longer maturity government bonds. The preponderance of its assets are invested in securities with a credit quality of AAA.
- c) Stable Value Fund – Seeks income with capital preservation by investing in a pool consisting of one or more of the following: Guaranteed Investment Contracts, Synthetic Investment Contracts and Separate Account Investment Contracts issued by insurance companies; Bank Investment Contracts; Asset backed securities; Treasury bonds; and cash equivalents. The preponderance of its assets is invested in securities with a credit quality of AAA.
- d) Intermediate Bond Index Fund – Seeks to track the performance of the Barclay’s Capital U.S. 5-10 Year Government Credit Bond Index. Diversified exposure to the intermediate-term, investment – grade U.S. bond market. Provides moderate current income with high credit quality.
- e) Total Bond Market Index – Seeks to track the performance of the Barclays Capital U.S. Aggregate Bond Index. Broadly diversified exposure to investment-grade U.S. bond market. Intermediate Duration portfolio. Provides moderate current income with high credit quality.
- f) Long Term Treasury – Invests in long-term Treasury securities. Seeks high and sustainable current income. Average maturity of 15-30 years. Negligible credit risk. Significant exposure to interest-rate risk.
- g) Large Company Value – Invests in large and mid cap value stocks. Seeks long-term capital and income.

- h) Large Company Growth – Invests in large and mid cap growth stocks. Seeks long-term capital appreciation.
- i) Large Cap Index Fund – Seeks to track the performance of the S&P 500 Index. Predominantly U.S. Large Cap stocks, diversified across growth and value styles.
- j) Small to Mid Cap Core – Invests in small to medium sized company stocks. Seeks long-term capital growth.
- k) Small Cap Index Fund – Seeks to track the performance of the CRSP US Small Cap Index. Small cap equity diversified across growth and value styles.
- l) International Stock Index Fund – Seeks to track the performance of the FTSE Global All Cap Ex US Index. International equity diversified across growth and value styles.
- m) International Value Fund – Invests primarily in all cap foreign equity securities that are considered by its multiple investment advisors to be undervalued and offer the potential for capital appreciation in the future.
- n) International Growth Fund – Invests primarily in all cap foreign equity securities that are considered by its multiple investment advisors to offer strong future growth prospects and the potential for capital appreciation in the future.
- o) REIT Index – Seeks to track the performance of the MSCI US REIT Index. Invests in Equity Real Estate Investment Trusts.
- p) Balanced Fund – Balanced Allocation 60% to 70% stocks, 30% to 40% bonds. Seeks long-term capital appreciation and reasonable current income, with moderate risk. Large and mid value stocks with intermediate, short and long term government and investment grade corporate bonds.
- q) Target Retirement Funds – A lineup of 11 targeted maturity funds that offer a range of maturity dates that provide investors of different ages with a single solution or core investment for their retirement portfolio. Each fund gradually and automatically shifts the underlying asset allocation to become more conservative as the retirement date draws near.

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

Age Based Default Fund utilizing the Vanguard Target Retirement Funds

I. Performance Measurement.

1. Each actively-managed investment shall be measured against the performance of its corresponding asset class and peer group as defined by performance

monitoring services deemed to be acceptable by the investment consultant to the Master Trust Fund.

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

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

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

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

J. Criteria for Evaluating Funds Selected in Each Asset Category

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

- (a) Portfolio statistics as determined by portfolio and style analysis that demonstrates a departure from the fund's intended investment category (asset class).
- (b) Termination of the Manager, material change in the management team or change in ownership.

(c) Increase in direct and indirect expenses.

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

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

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

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

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

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

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

Events that Constitute Immediate Removal of a Mutual Fund.

In an effort to maintain strict oversight of the mutual funds in which assets of the Defined Contribution Pension Plan Trust, Deferred Compensation Plan Trust, Defined

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

- Management team termination
- Material and significant changes to the fund's investment policy.

2. Qualitative due diligence of each fund will be conducted on a periodic basis with appropriate parties at each investment entity. Any issue materially affecting the management staff and investment process associated with each fund will be considered, including:

- (a) Changes to the management team or the firm's ownership.
- (b) Modifications to the fund's investment policy, philosophy and decision process.
- (c) Deviation of investment style, regulatory action and investigation or litigation by a government agency.

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

XIV. REVIEW AND AMENDMENTS

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

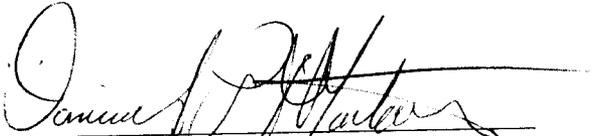
XV. FILING OF INVESTMENT POLICY

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

XVI. EFFECTIVE DATE

This amendment and restatement of the Florida Municipal Pension Trust Fund Investment Policy shall become effective as of June 4, 2015.

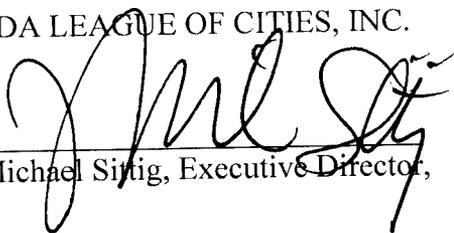
Adopted by the Master Trustees of the Florida Municipal Pension Trust Fund this 4th day of June, 2015.



Dominick Montanaro, Chair of the Master Trustees

Attest:

FLORIDA LEAGUE OF CITIES, INC.

By: 

Michael Sittig, Executive Director,

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

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

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

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

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

All Managers must be duly registered with the appropriate government agencies to act in the capacity of investment manager on behalf of the Master Trustees. Any Manager appointed shall promptly notify the Master Trustees in the event any circumstance arises that may result in its failing to continue to meet the requirements stipulated by the respective government agencies.

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

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

FMPTF

Asset Allocation Analysis

April 10, 2014

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Asset Allocation Assumptions

Capital Market Assumptions

The table below details ACG's 2014 capital market assumptions for asset classes included in this analysis.

	Asset Class Assumptions				Correlation Matrix				
	Intermediate-Term Average Annual Return ¹	Long-Term Average Annual Return ²	Standard Deviation ³	Long-Term Annualized Return ⁴	Core Bonds	Multi-Sector	U.S. Large Cap Equity	U.S. Small Cap Equity	Non-U.S. Equity
Inflation	2.22%	3.63%	2.87%	3.59%	-0.22	-0.05	-0.19	0.12	0.07
Core Bonds	3.46%	6.46%	6.31%	6.29%	1.00	0.86	0.25	0.19	-0.29
Multi-Sector	4.46%	7.46%	7.10%	7.24%		1.00	0.47	0.44	0.23
U.S. Large Cap Equity	8.40%	11.40%	17.71%	9.92%			1.00	0.84	0.73
U.S. Small Cap Equity	9.65%	12.65%	21.59%	10.46%				1.00	0.81
Non-U.S. Equity	9.62%	12.62%	23.30%	10.07%					1.00

1) Intermediate-Term Average Annual Return is the arithmetic average return assumption for any given year derived from long-term risk premiums anchored on the current 10-year Treasury rate.

2) Long-Term Average Annual Return is the arithmetic average return assumption for any given year derived from long-term risk premiums and a long-term average risk-free rate.

3) Standard Deviation is a general measure of the average variability around the mean. The DFA model may include additional parameters that adjust the shape of the return distribution for each asset class.

4) Long-Term Annualized Return is the average annualized return output of the model assuming a 100% allocation to each asset class and Long-Term Assumptions. This rate of return reflects "volatility drag," which is the reduction in the average annualized return resulting from compounding and volatility.

Portfolio Inputs and Constraints

The following assumptions and constraints are included in the simulation analysis.

- Analysis is based on a beginning portfolio value of \$380 million for all three allocations as of 12/31/2013.
- Analysis includes each of the FMPTF Allocations as follows:
 - Mix 1 = 50/50 Allocation
 - Mix 2 = 60/40 Allocation
 - Mix 3 = 70/30 Allocation
- Analysis does not include an tax considerations or potential manager value-added performance.

Asset Allocation Analysis
12/31/13

Portfolio Mixes

The table below defines the mixes included in this analysis and provides summary statistics for each.

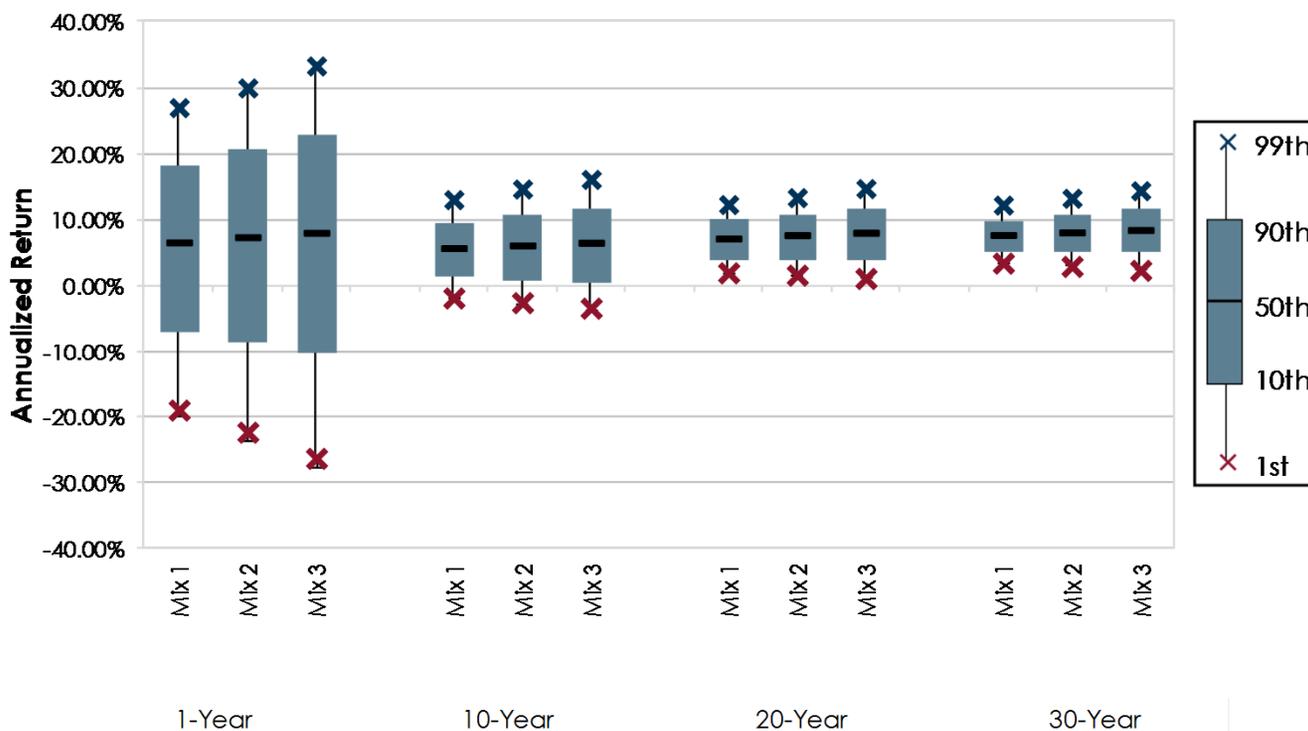
Strategy	Liquidity	Mix 1	Mix 2	Mix 3
Core Bonds	1	50.00%	40.00%	30.00%
Total Fixed Income		50.00%	40.00%	30.00%
Equity				
U.S. Large Cap Equity	1	35.00%	39.00%	47.00%
U.S. Small Cap Equity	1	7.50%	11.00%	13.00%
Non-U.S. Equity	1	7.50%	10.00%	10.00%
Total Equity		50.00%	60.00%	70.00%
Total		100.00%	100.00%	100.00%
Simulated Portfolio Statistics				
30-Year Average Annual Return		8.11%	8.68%	9.20%
30-Year Median Return		7.73%	8.14%	8.48%
Standard Deviation		9.80%	11.27%	12.82%
Sharpe Ratio		0.45	0.45	0.43
1st Percentile Return		-18.96%	-22.32%	-26.29%

Total Return Percentiles

The chart and table below illustrate the simulated distribution of annualized pre-tax returns for each asset mix over multiple time periods. Simulated statistics reflect intermediate-term assumptions for the first 10 years and long-term assumptions for all additional years.

Total Return Percentiles

Percentile	1-Year			10-Year			20-Year			30-Year		
	Mix 1	Mix 2	Mix 3	Mix 1	Mix 2	Mix 3	Mix 1	Mix 2	Mix 3	Mix 1	Mix 2	Mix 3
99th	27.03%	30.02%	33.34%	13.09%	14.70%	16.16%	12.35%	13.39%	14.77%	12.27%	13.30%	14.44%
90th	18.18%	20.60%	22.95%	9.57%	10.62%	11.61%	9.94%	10.80%	11.60%	9.91%	10.66%	11.50%
50th	6.62%	7.40%	8.08%	5.74%	6.16%	6.56%	7.20%	7.72%	8.08%	7.73%	8.14%	8.48%
10th	-6.74%	-8.18%	-9.79%	1.52%	1.19%	0.86%	4.20%	4.17%	4.13%	5.26%	5.28%	5.26%
1st	-18.96%	-22.32%	-26.29%	-1.81%	-2.51%	-3.35%	2.01%	1.65%	1.15%	3.48%	2.97%	2.38%

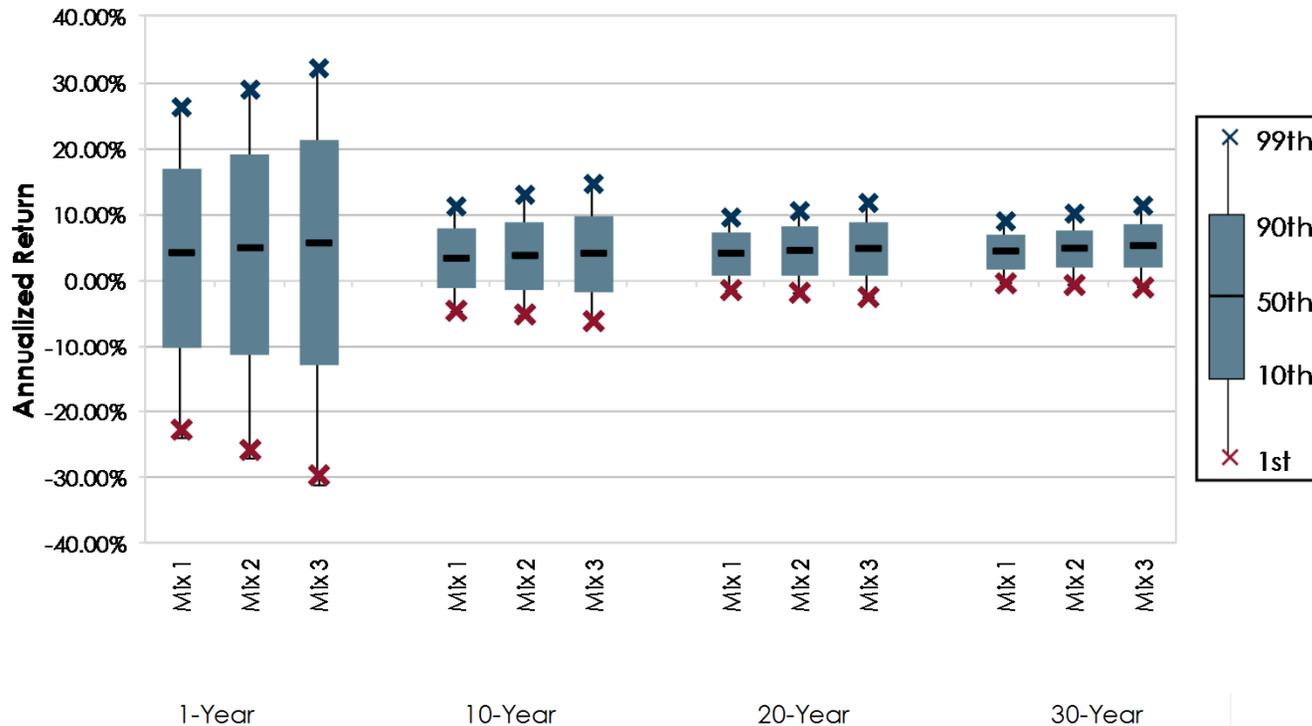


Real Return Percentiles

The chart and table below illustrate the simulated distribution of annualized pre-tax excess returns over inflation for each asset mix over multiple time periods. Simulated statistics reflect intermediate-term assumptions for the first 10 years and long-term assumptions for all additional years.

Real Return Percentiles

Percentile	1-Year			10-Year			20-Year			30-Year		
	Mix 1	Mix 2	Mix 3	Mix 1	Mix 2	Mix 3	Mix 1	Mix 2	Mix 3	Mix 1	Mix 2	Mix 3
99th	26.41%	29.07%	32.30%	11.38%	13.14%	14.79%	9.70%	10.67%	11.91%	9.13%	10.29%	11.49%
90th	16.86%	19.13%	21.44%	7.79%	8.72%	9.69%	7.25%	8.08%	8.92%	6.94%	7.67%	8.42%
50th	4.38%	5.13%	5.86%	3.55%	3.95%	4.30%	4.29%	4.72%	5.02%	4.63%	5.06%	5.44%
10th	-9.86%	-11.23%	-12.72%	-0.93%	-1.16%	-1.46%	1.09%	1.09%	0.93%	2.02%	2.19%	2.15%
1st	-22.61%	-25.70%	-29.54%	-4.42%	-4.98%	-5.99%	-1.29%	-1.68%	-2.35%	-0.26%	-0.52%	-0.90%

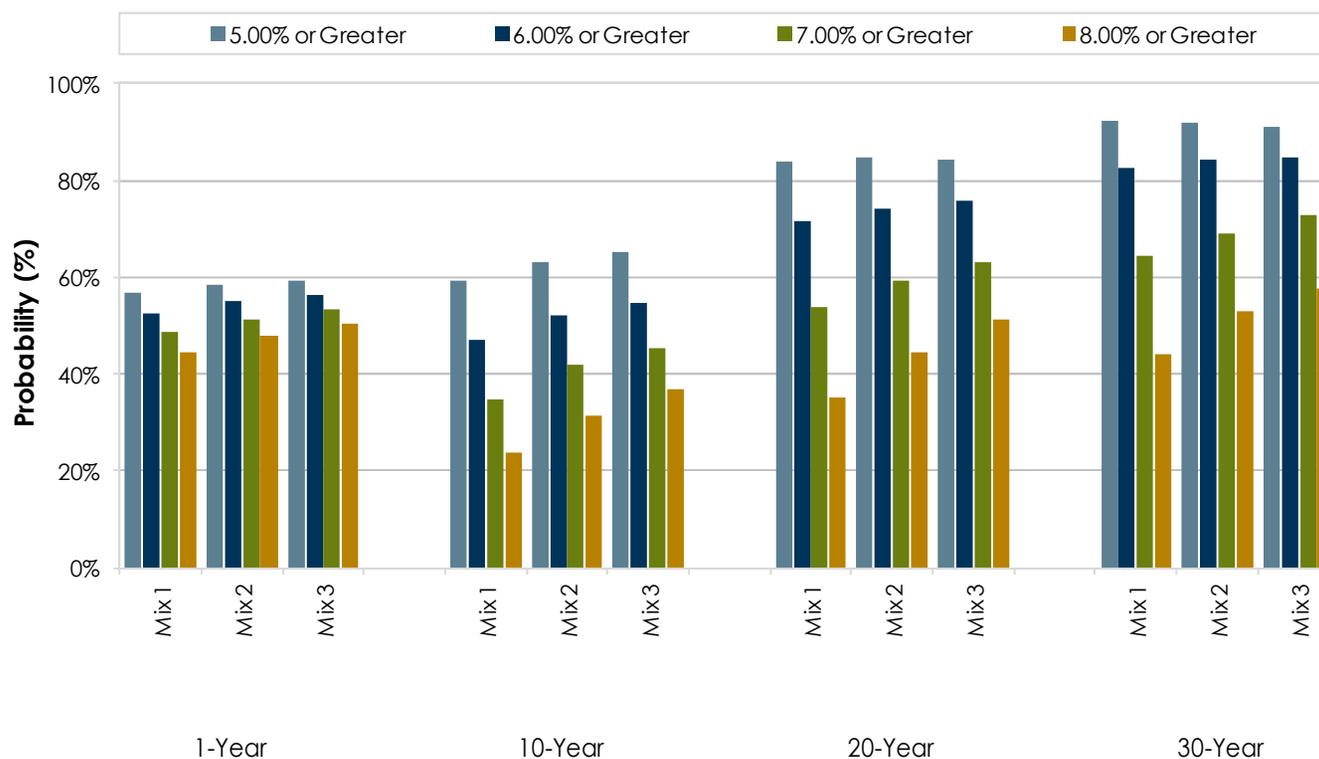


Return Probabilities

The chart and table below illustrate the probability of achieving annualized pre-tax returns of 5%, 6%, 7% and 8% or greater over multiple time periods for each asset mix based on simulated returns. Simulated statistics reflect intermediate-term assumptions for the first 10 years and long-term assumptions for all additional years.

Return Probabilities

Hurdle	1-Year			10-Year			20-Year			30-Year		
	Mix 1	Mix 2	Mix 3	Mix 1	Mix 2	Mix 3	Mix 1	Mix 2	Mix 3	Mix 1	Mix 2	Mix 3
5.00%	56.71%	58.33%	59.38%	59.15%	63.00%	65.10%	83.80%	84.50%	84.20%	92.19%	92.04%	90.99%
6.00%	52.63%	54.88%	56.29%	47.15%	51.90%	54.60%	71.50%	74.20%	75.70%	82.58%	84.23%	84.83%
7.00%	48.52%	51.31%	53.39%	34.95%	41.90%	45.45%	53.90%	59.30%	62.90%	64.26%	69.07%	72.67%
8.00%	44.35%	47.83%	50.24%	23.80%	31.40%	36.75%	35.30%	44.30%	51.20%	44.14%	52.85%	57.81%



Asset Allocation Analysis
Post 4/1/14

Portfolio Mixes

The table below defines the mixes included in this analysis and provides summary statistics for each.

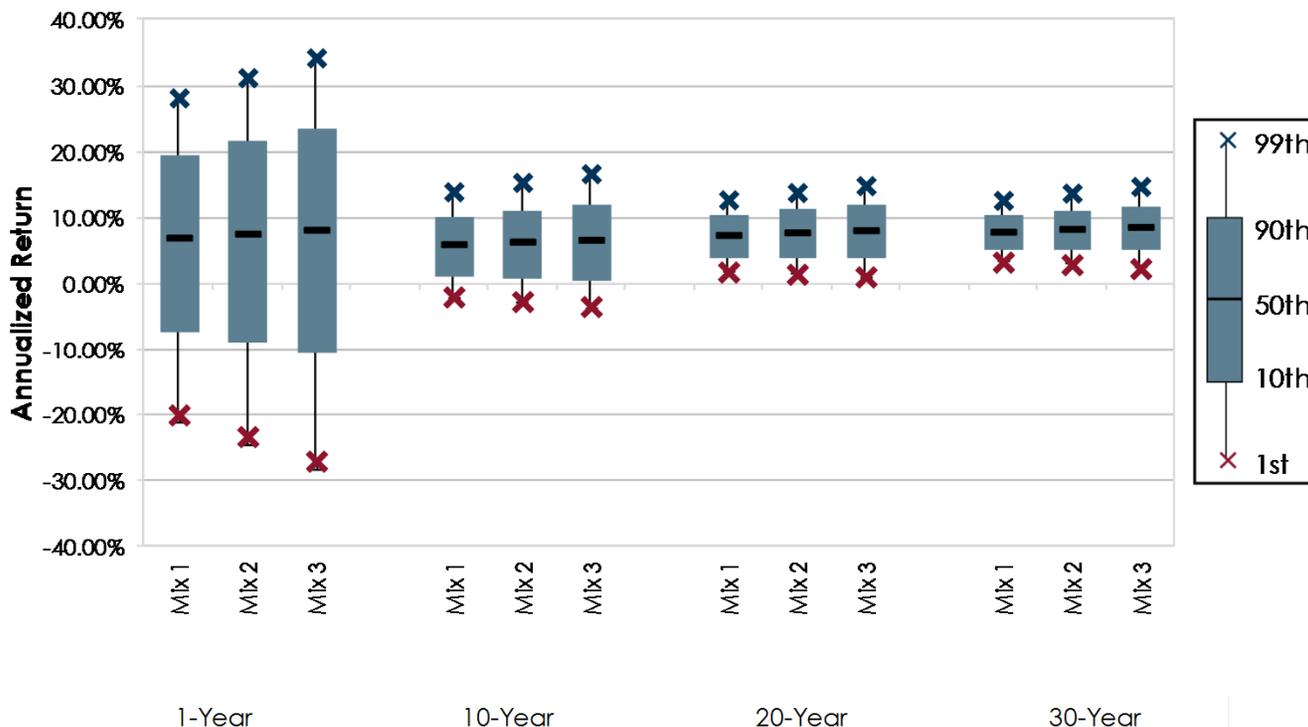
Strategy	Liquidity	Mix 1	Mix 2	Mix 3
Fixed Income				
Core Bonds	1	20.00%	16.00%	12.00%
Multi-Sector	1	30.00%	24.00%	18.00%
Total Fixed Income		50.00%	40.00%	30.00%
Equity				
U.S. Large Cap Equity	1	35.00%	39.00%	47.00%
U.S. Small Cap Equity	1	7.50%	11.00%	13.00%
Non-U.S. Equity	1	7.50%	10.00%	10.00%
Total Equity		50.00%	60.00%	70.00%
Total		100.00%	100.00%	100.00%
Simulated Portfolio Statistics				
30-Year Median Return		7.92%	8.35%	8.65%
Standard Deviation		10.40%	11.78%	13.21%
Sharpe Ratio		0.46	0.45	0.43
1st Percentile Return		-19.99%	-23.29%	-27.02%

Total Return Percentiles

The chart and table below illustrate the simulated distribution of annualized pre-tax returns for each asset mix over multiple time periods. Simulated statistics reflect intermediate-term assumptions for the first 10 years and long-term assumptions for all additional years.

Total Return Percentiles

Percentile	1-Year			10-Year			20-Year			30-Year		
	Mix 1	Mix 2	Mix 3	Mix 1	Mix 2	Mix 3	Mix 1	Mix 2	Mix 3	Mix 1	Mix 2	Mix 3
99th	28.21%	31.27%	34.27%	13.98%	15.40%	16.73%	12.76%	13.86%	14.91%	12.68%	13.79%	14.79%
90th	19.32%	21.49%	23.59%	10.08%	11.07%	12.02%	10.46%	11.23%	11.88%	10.32%	11.06%	11.70%
50th	7.03%	7.64%	8.23%	6.04%	6.43%	6.70%	7.44%	7.83%	8.15%	7.92%	8.35%	8.65%
10th	-7.21%	-8.60%	-10.09%	1.38%	1.17%	0.79%	4.27%	4.24%	4.08%	5.34%	5.31%	5.34%
1st	-19.99%	-23.29%	-27.02%	-1.95%	-2.65%	-3.41%	1.83%	1.48%	1.09%	3.33%	2.95%	2.35%

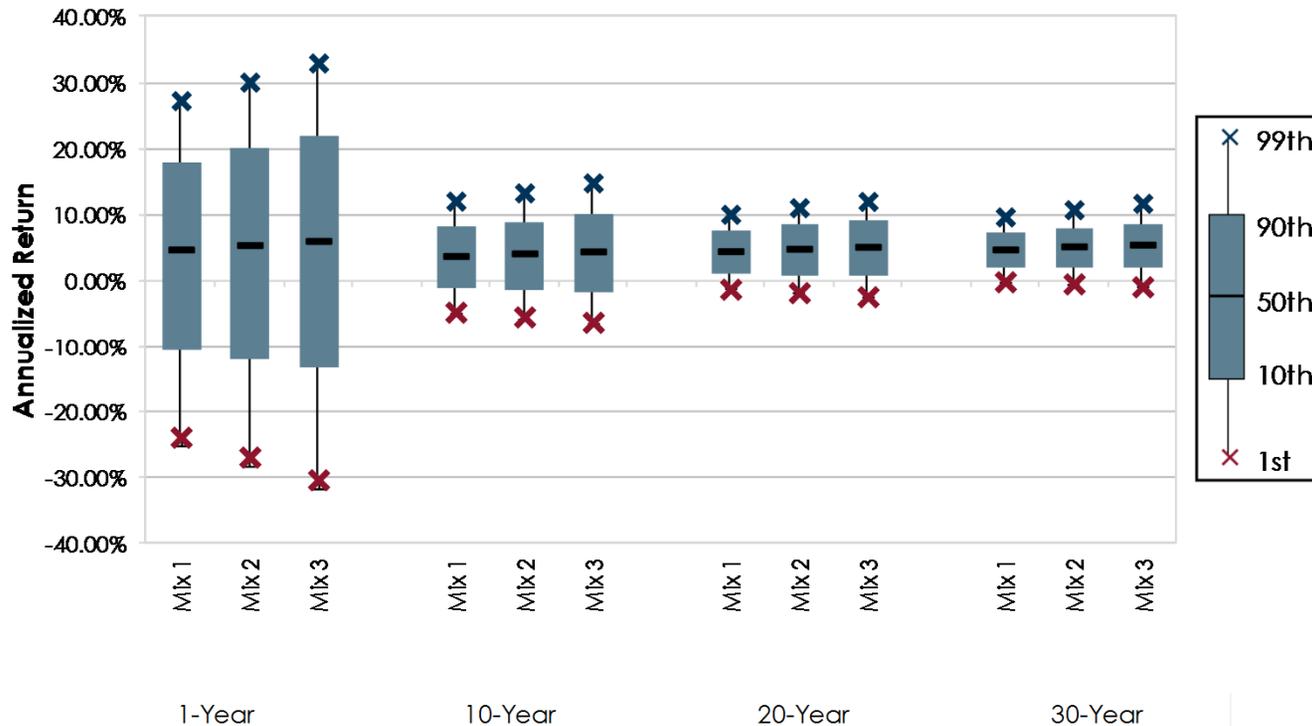


Real Return Percentiles

The chart and table below illustrate the simulated distribution of annualized pre-tax excess returns over inflation for each asset mix over multiple time periods. Simulated statistics reflect intermediate-term assumptions for the first 10 years and long-term assumptions for all additional years.

Real Return Percentiles

Percentile	1-Year			10-Year			20-Year			30-Year		
	Mix 1	Mix 2	Mix 3	Mix 1	Mix 2	Mix 3	Mix 1	Mix 2	Mix 3	Mix 1	Mix 2	Mix 3
99th	27.33%	30.14%	33.04%	12.11%	13.36%	14.88%	10.11%	11.12%	12.07%	9.72%	10.81%	11.77%
90th	17.93%	19.94%	22.05%	8.20%	8.98%	9.93%	7.66%	8.43%	9.22%	7.30%	8.00%	8.63%
50th	4.78%	5.46%	6.09%	3.79%	4.19%	4.49%	4.54%	4.90%	5.19%	4.80%	5.24%	5.52%
10th	-10.30%	-11.59%	-13.03%	-0.96%	-1.14%	-1.50%	1.21%	1.15%	1.04%	2.16%	2.28%	2.20%
1st	-23.84%	-26.85%	-30.30%	-4.71%	-5.43%	-6.25%	-1.23%	-1.75%	-2.37%	-0.11%	-0.42%	-0.87%

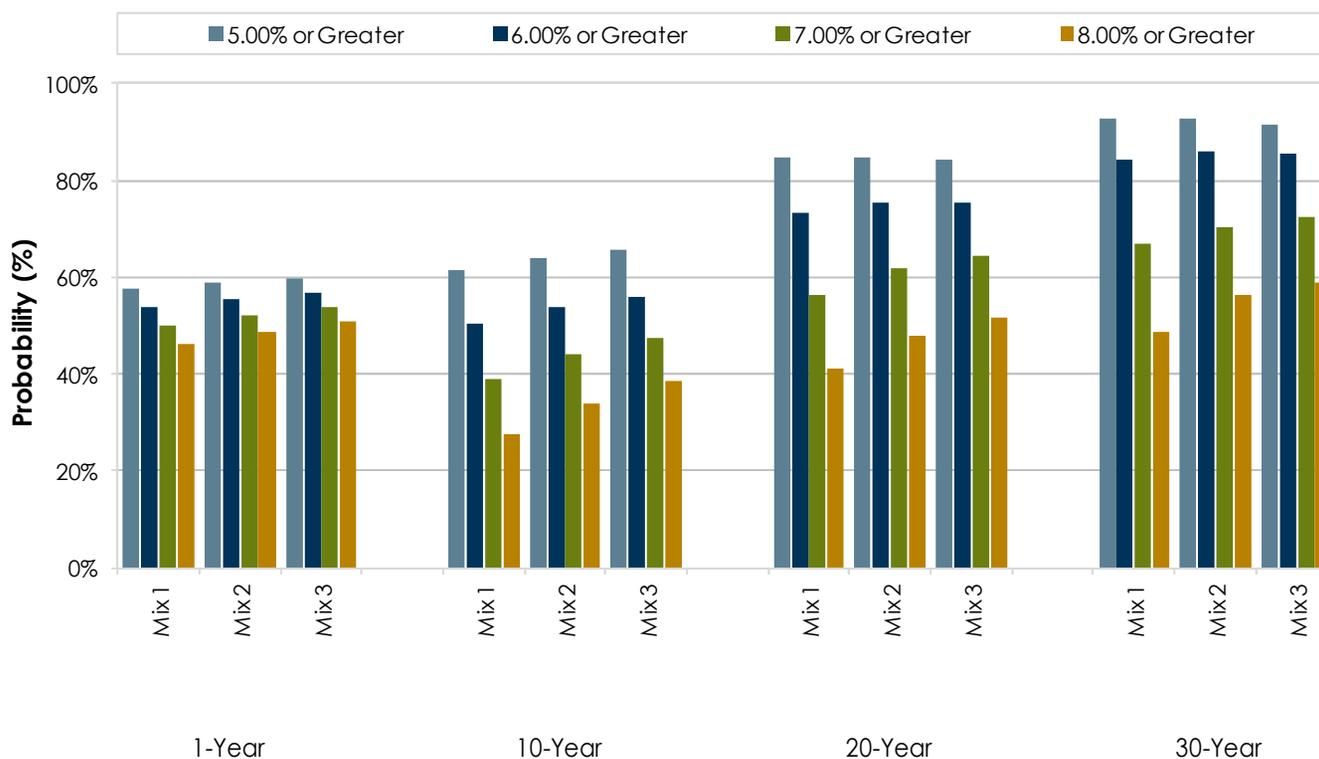


Return Probabilities

The chart and table below illustrate the probability of achieving annualized pre-tax returns of 5%, 6%, 7% and 8% or greater over multiple time periods for each asset mix based on simulated returns. Simulated statistics reflect intermediate-term assumptions for the first 10 years and long-term assumptions for all additional years.

Return Probabilities

Hurdle	1-Year			10-Year			20-Year			30-Year		
	Mix 1	Mix 2	Mix 3	Mix 1	Mix 2	Mix 3	Mix 1	Mix 2	Mix 3	Mix 1	Mix 2	Mix 3
5.00%	57.59%	58.88%	59.73%	61.35%	64.15%	65.50%	84.60%	84.90%	84.10%	92.64%	92.94%	91.29%
6.00%	53.83%	55.68%	56.71%	50.55%	53.80%	56.05%	73.30%	75.40%	75.50%	84.08%	85.89%	85.74%
7.00%	50.10%	52.12%	53.95%	38.95%	44.20%	47.35%	56.30%	61.80%	64.30%	66.97%	70.12%	72.52%
8.00%	46.23%	48.89%	50.73%	27.70%	33.85%	38.50%	41.00%	47.90%	51.50%	48.80%	56.16%	59.01%



Disclosures and Legal Notice

The information presented herein is presented solely to assist you in creating a portfolio structure and forming investment guidelines and investment allocations.

Please be aware that there are inherent limitations to all financial models, including Monte Carlo Simulations. Monte Carlo Simulations are a tool used to analyze a range of possible outcomes and assist in making educated asset allocation decisions. Monte Carlo Simulations cannot predict the future or eliminate investment risk. The output of the Monte Carlo Simulation is based on ACG's capital market assumptions that are derived from proprietary models based upon well-recognized financial principles and reasonable estimates about relevant future market conditions. Capital market assumptions based on other models or different estimates may yield different results. ACG expressly disclaims any responsibility for (i) the accuracy of the simulated probability distributions or the assumptions used in deriving the probability distributions, (ii) any errors or omissions in computing or disseminating the probability distributions and (iii) and any reliance on or uses to which the probability distributions are put.

This material is presented with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.

RICE PUGATCH ROBINSON, P.A.

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TELEPHONE: (954) 462-8000 / (305) 379-3121
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www.rprsllaw.com

MEMORANDUM

TO: All Public Pension Plan Clients

FROM: Ronald J. Cohen, Brent J. Chudachek and Richelle Levy
Rice Pugatch Robinson, P.A.

DATE: July 13, 2015

RE: Mortality Tables

House Bill 1309 was passed by both houses of the Florida legislature and was signed by the Governor on June 11, 2015. This law, which appears as Laws of Florida, Ch. 2015-157 amends Chapter 112, Part VII and applies to all police, fire and general employee defined benefit plans. It requires all plans to utilize mortality tables that have been adopted by the Florida Retirement System, for both *funding and reporting purposes*. The key provision of the statute for funding purposes is an amendment to Section 112.63. Generally, this section requires that Plans adopt an actuarial valuation, (at least once every three years), which determines the funding requirements of the Plan. The recent change in the law requires that the mortality tables used in the valuation must be based on, “one of the two most recently published actuarial valuation reports of the Florida Retirement System, including the projection scale for mortality improvement. Appropriate risk and collar adjustments must be made based on plan demographics. The tables must be used for assumptions for preretirement and postretirement mortality.”

The cost of utilizing the FRS mortality tables will depend upon the mortality tables presently being used by each plan. Each Plan should consult with their actuary on which table it is using and the anticipated cost of switching to the mandated mortality tables.

MEMORANDUM

July 13, 2015

Page 2

We are not certain at this time if the FRS mortality table must be used in the first valuation after January 1, 2016, (which is customarily the valuation for the fiscal year ending September 30, 2015) or if it must be used in the first valuation for the plan year ending September 30, 2016 (which is customarily done in early 2017). The Florida Retirement System's plan year ends June 30 of each year, and its actuarial valuation is usually issued in November or December. This means that in determining which of the two most recently published actuarial reports of the Florida Retirement System to use, one of the two may be published shortly before or even while the actuary is preparing the report. We are seeking clarification from the Florida Department of Management Services ("DMS"). We anticipate that you will be required to use the required mortality table for the valuation for the plan year ending in 2016 (not the upcoming valuation), but we await guidance from DMS.

There were also changes to Chapter 112.664, concerning the issuance of required Financial Statements. These required Financial Statements must comply with the GASB Statement Number 67 and as a result of the new law, must use "mortality tables used in either of the two most recently published actuarial valuation reports of the Florida Retirement System, including the projection scale for mortality improvement. Appropriate risk and collar adjustments must be made based on plan demographics and the tables must be used for assumptions for preretirement and postretirement mortality." Thus, the required changes to the mortality tables that are used in the Plan are for both funding and reporting requirements.

We will continue to monitor the effective date and each Board of Trustees should also consult with its actuary to determine the anticipated effect on the funding requirements of the Plan.

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

This policy pertains to a situation where an employee has opted-out of the Plan and subsequently chooses to take a refund of their contribution:

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

The Board reserves the right to amend this policy.

ORDINANCE NO. 2012-33

AN ORDINANCE ENACTING AMENDMENTS TO THE RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH, FLORIDA, ADOPTION AGREEMENT, ADMINISTERED BY THE FLORIDA LEAGUE OF CITIES; ELIMINATING THE DEFERRED RETIREMENT OPTION PROGRAM (DROP); ELIMINATING THE BUY-BACK PROVISION; REDUCING THE MULTIPLIER; AMENDING THE COST OF LIVING ADJUSTMENT; AMENDING TERMINATION OF EMPLOYMENT AND VESTING; AMENDING THE NORMAL RETIREMENT DATE; AMENDING THE EARLY RETIREMENT CALCULATION; AMENDING THE COMPOSITION OF THE PLAN RETIREMENT COMMITTEE; AND CHANGING THE DEFINITION OF SALARY; PROVIDING FOR SEVERABILITY; PROVIDING FOR THE REPEAL OF ALL ORDINANCES OR PARTS OF ORDINANCES IN CONFLICT HEREWITH; PROVIDING FOR THE CODIFICATION OF THE ORDINANCE; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of North Miami Beach has established and maintains retirement plans for all eligible employees of the City; and

WHEREAS, due to the continuing decline of the economy, maintaining and sustaining the current pension benefits has become an insurmountable task; and

WHEREAS, the Mayor and City Council of the City of North Miami Beach wish to amend the Retirement Plan and Trust for the General Management Employees of the City of North Miami Beach, in order to continue a viable pension for its management employees; and

WHEREAS, it has been determined by the Plan Actuary that this amendment will have no detrimental financial impact on the City's plan.

NOW, THEREFORE,

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

SECTION 1. The foregoing recitals are true and correct.

SECTION 2. Section D, "Salary" of the Retirement Plan and Trust for the General

ORDINANCE NO. 2012-33

Management Employees of the City of North Miami Beach Adoption Agreement shall be amended as follows:

Compensation earned by General Management Employees on or before January 31, 2013 shall Mmeans the total cash remuneration paid to a plan participant for services rendered, including allowances and annuities, but shall exclude lump sum payments of accrued annual and sick leave.

For compensation earned by General Management Employees, on or after February 1, 2013, annual compensation shall exclude commissions, overtime pay, bonuses and any other forms of additional compensation earned in addition to base salary.

SECTION 3. Section E, “Credited Service” of the Retirement Plan and Trust for the General Management Employees of the City of North Miami Beach Adoption Agreement shall be amended as follows:

E. CREDITED SERVICE:

E1) Total number of years and fractional parts of years of service is measured from date of employment.

~~E2) Purchase of Credited Service~~

~~Participants of the plan shall have the option to purchase up to four (4) years of credited service or an actuarially equivalent higher multiplier at full actuarial cost. Participants who wish to receive credit for this service will be required to make a contribution for such service, including any administrative cost associated with the purchase so that there is no change in the City’s contribution rate. Such amount shall be established by a methodology and subject to payment options determined by the Retirement Committee and approved by the Plan actuary.~~

SECTION 4. Section G, “Benefit Amounts and Eligibility” of the Retirement Plan and Trust for the General Management Employees of the City of North Miami Beach Adoption Agreement shall be amended pursuant to the following:

G. BENEFIT AMOUNTS AND ELIGIBILITY: (Section 6)

G1) Normal Retirement Date (Section 6.01):

ORDINANCE NO. 2012-33

~~A member's normal retirement date shall be the first day of the month coincident with, or next following attainment of a combined age and service totaling seventy-five (75), but not earlier than age fifty-five (55), or the attainment of age sixty-two (62) with six (6) years of service, but in no instance prior to July 1, 2003.~~

- a) The normal retirement date for a General Management Employee who was born in the years 1938 -1954 shall be the first day of the month coincident with, or next following the attainment of age sixty-six (66), with at least four (4) years of service.
- b) The normal retirement date for a General Management Employee who was born any year after 1954 shall be the first day of the month coincident with, or next following the attainment of age sixty-seven (67), with at least four (4) years of service.
- c) General Management Employees participating in the plan as of January 31, 2013, or who were born prior to 1938 will remain eligible to retire the first day of the month coincident with, or next following attainment of a combined age and service totaling seventy-five (75), but not earlier than age fifty-five (55), or the attainment of age sixty-two (62) with at least six (6) years of service and will obtain their accrued benefits earned through January 31, 2013 at such time. Benefit accruals earned on or after February 1, 2013 will be paid at the new normal retirement date in accordance with paragraphs Section 6.01(a) or (b) above, unless the member opts for Section 6.01(d) below.
- d) General Management Employees who were members of the Plan on January 31, 2013 may receive their benefits accrued through January 31, 2013, upon retirement on the first day of any month following retirement upon attaining a combined age and service totaling seventy-five (75), but not earlier than age fifty-five (55), or the attainment of age sixty-two (62) with at least six (6) years of credited service. General Management Employees who were participating in the Plan as of January 31, 2013 may receive their benefits accrued on or after January 31, 2013 upon retirement on the first day of any month following retirement in accordance with Section 6.01(a) or (b) above.
- e) A General Management Employee will not be allowed to receive his or her benefit while he or she continues to be

ORDINANCE NO. 2012-33

employed with the City of North Miami Beach.

G2) Normal Retirement Benefit (Section 6.02):

For credited service earned on or before January 31, 2012 the monthly retirement benefit shall be equal to the number of years and fractional parts of years of credited service multiplied by 3% and multiplied by final monthly compensation.

For credited service earned on or after February 1, 2013, the monthly retirement benefit shall be equal to the number of years and fractional parts of years of credited service multiplied by 2% and multiplied by final monthly compensation.

G3) Early Retirement Date (Section 6.03):

For General Management Employees participating in the Plan as of January 31, 2013 or who were born prior to 1938, the early retirement date for service earned on or before January 31, 2013 shall be the first day of any month coincident with or next following the later of attainment of age fifty (50) and completion of ten (10) years of credited service. For all other General Management Employees and for General Management Employees participating in the Plan as of January 31, 2013 or born prior to 1938, the early retirement date for service earned on or after February 1, 2013 A member may retire on his early retirement date which shall be the first day of any month coincident with or next following the later of the attainment of age fifty-five (505) and the completion of ten (10) years of credited service.

G4) Early Retirement Benefit (Section 6.04):

For those General Management Employees participating in the Plan as of January 31, 2013 or born prior to 1938, the amount of the accrued benefit paid for credited service earned on or before January 31, 2013 will be reduced by five (5%) for each year before their normal retirement date. For all other General Management Employees and for General Management Employees who were participating in the plan as of January 31, 2013 or born prior to 1938, for credited service earned on or after February 1, 2013 the amount of the accrued benefit will be reduced to the actuarial equivalent, which will be equal to the actuarial equivalent of the accrued benefit payable at their normal retirement date in accordance with Section 6.01 (a) or (b), a five percent (5%) for each year before the normal retirement date, i.e., the attainment of a combined age & years of credited service totaling 75, with a minimum age of 55, and without imputing service beyond actual

ORDINANCE NO. 2012-33

~~termination date.~~ For this purpose, actuarial equivalence will be determined using the mortality and interest rate described in Exhibit B of the Florida Municipal Pension Trust Fund Defined Benefit Plan Document.

SECTION 5. Section J, "Termination of Employment and Vesting" of the Retirement Plan and Trust for the General Management Employees of the City of North Miami Beach Adoption Agreement shall be amended as follows:

If a member's employment is terminated either voluntarily or involuntarily, the following benefits are payable:

- 1) If the member has less than ~~six (6)~~ four (4) years of credited service, upon termination the member shall be entitled to a refund of the money he or she has contributed plus three percent 3% interest, or the member may leave it deposited with the Fund.
- 2) If the member has four (4) years of credited service but less than six (6) years of credited service, upon termination the member shall be entitled to 50% of his/her accrued monthly retirement benefit, starting at the member's otherwise normal or early retirement date, provided he or she does not elect to withdraw his or her contributions with three percent (3%) interest, and provided he or she survives to his normal or early retirement date.
- 2)3) If the member has six (6) or more years of credited service, upon termination the member shall be entitled to ~~their~~ his/her accrued monthly retirement benefit, starting at the member's otherwise normal or early retirement date, provided he or she does not elect to withdraw his or her contributions with three percent (3%) interest, and provided he or she survives to his normal or early retirement date.
- 3)4) Any vested benefit hereunder is the legal asset of the employee plan participant. No portion of the vested principal or the income of the Defined Benefit Plan shall revert to the employer, or ever be used for or diverted to any purpose other than for the exclusive benefit of the Participating Employees and persons claiming under or through them, and the payment of reasonable expenses of the plan.

SECTION 6. Section L, "Cost of Living Adjustment" of the Retirement Plan and Trust for the General Management Employees of the City of North Miami Beach Adoption Agreement shall be amended pursuant to the following:

L. COST OF LIVING ADJUSTMENT:

Commencing October 1, 2003, and the first day of each October

ORDINANCE NO. 2012-33

thereafter, the monthly income payable hereunder to each participant or beneficiary who has been receiving benefits under any portion of this plan for one or more years, or to any such participant's or beneficiary's surviving beneficiary, for all years of credited service earned on or before December 31, 2012, shall be increased by two and one-quarter percent (2.25%).

For all years of credited service earned on or after February 1, 2013, effective October 1, 2013, and the first day of each October thereafter, any increase in the monthly income payable hereunder to each participant or beneficiary who begins receiving benefits under any portion of this plan for one or more years, or to any such participant's or beneficiary's surviving beneficiary, shall be decided on an *ad hoc* basis by the City Council, which is vested with the authority to decide whether or not a Cost of Living Adjustment will be awarded for that particular fiscal year and each year thereafter.

SECTION 7. Section M, "Deferred Retirement Option Program" of the Retirement Plan and Trust for the General Management Employees of the City of North Miami Beach Adoption Agreement shall be deleted in its entirety and Ordinance No. 2006-25 is repealed in its entirety:

M. ~~DEFERRED RETIREMENT OPTION PROGRAM:~~

~~In general, and subject to the provisions of this section, the Deferred Retirement Option Program, hereinafter referred to as the DROP, is a program under which an eligible member of the Retirement Plan & Trust for the Management Employees of the City of North Miami Beach may elect to participate, deferring receipt of retirement benefits while continuing employment with the City of North Miami Beach. The deferred monthly benefits shall accrue in the Trust Fund on behalf of the participant, plus interest compounded monthly, for the specified period of the DROP participation, as provided in paragraph (c). Upon termination of employment, the participant shall receive the total DROP benefits and begin to receive the previously determined normal retirement benefits.~~

~~(a) *Eligibility of member to participate in the DROP*~~

~~All active members are eligible to elect participation in the DROP provided that:~~

ORDINANCE NO. 2012-33

~~Election to participate is made anytime following the date on which the member first reaches normal retirement eligibility. The member shall advise the Board of Trustees of the Retirement Plan & Trust for the Management Employees of the City of North Miami Beach (the Retirement Committee) in writing of the date on which the DROP shall begin.~~

~~(b) Participation in the DROP~~

- ~~1. An eligible member may elect to participate in the DROP for a period not to exceed a maximum of 60 calendar months immediately following the date on which the member first elects to participate as provided in subparagraph (a).~~
- ~~2. Upon deciding to participate in the DROP, the member shall submit, on forms:~~
 - ~~a. A written election to participate in the DROP;~~
 - ~~b. Selection of the DROP participation and termination dates, which satisfy the limitations stated in paragraph (a) and subparagraph (b)1. Such termination date shall be in a binding letter of resignation with the employer, establishing a deferred termination date. The member may change the termination date within the limitations of subparagraph (b)1.~~
 - ~~c. A properly completed DROP application for service retirement as provided in this section; and~~
 - ~~d. Any other information required.~~
- ~~3. The DROP participant shall be a retiree under the Retirement Plan & Trust for the Management Employees of the City Of North Miami Beach. However, participation in the DROP does not alter the participant's employment status and such employee shall not be deemed retired from employment until his or her deferred resignation is effective and termination occurs.~~

~~(c) Benefits payable under the DROP~~

- ~~1. Effective with the date of DROP participation, the member's initial normal monthly retirement benefit, including creditable service, optional form of payment, and average final compensation, and the effective date of retirement shall be fixed. The beneficiary shall be the beneficiary eligible to receive any DROP benefits payable if the DROP participant dies prior to the completion of the period of DROP participation. In the event a joint annuitant predeceases the member, the member may name a~~

ORDINANCE NO. 2012-33

~~beneficiary to receive accumulated DROP benefits payable. Retirement benefits, including COLA adjustments, shall accrue monthly in the Trust Fund. Interest, as adjusted by the Florida League, shall accrue at an effective annual rate of 6.5 percent compounded monthly, on the prior month's accumulated ending balance, up to the month of termination or death.~~

~~2. The effective date of DROP participation and the effective date of retirement of a DROP participant shall be the first day of the month selected by the member to begin participation in the DROP, provided such date is properly established, with the written confirmation of the employer.~~

~~3. Retirement benefits and interest thereon shall continue to accrue in the DROP until the established termination date of the DROP or until the participant terminates employment or dies prior to such date. Although individual DROP accounts shall not be established, a separate accounting of each participant's accrued benefits under the DROP shall be calculated and provided to participants as of September 30 of each year.~~

~~4. At the conclusion of the participant's DROP, the TRUST shall distribute the participant's total accumulated DROP benefits, subject to the following provisions:~~

~~a. The terminated DROP participant or, if deceased, such participant's named beneficiary, shall elect on forms to receive payment of the DROP benefits in accordance with one of the options listed below. For a participant or beneficiary who fails to elect a method of payment within 60 days of termination of the DROP, the Retirement Plan & Trust for the Management Employees of the City of North Miami Beach will pay a lump sum as provided in sub-sub-subparagraph (I).~~

~~(I) Lump sum — All accrued DROP benefits, plus interest, less withholding taxes remitted to the Internal Revenue Service, shall be paid to the DROP participant or surviving beneficiary.~~

~~(II) Direct rollover — All accrued DROP benefits, plus interest, shall be paid from the DROP directly to the custodian of an eligible retirement plan as defined in s. 402(c)(8)(B) of the Internal Revenue Code. However, in the case of an eligible rollover distribution to the surviving spouse of a deceased participant, an eligible retirement plan is an individual retirement account or an~~

ORDINANCE NO. 2012-33

~~individual retirement annuity as described in s. 402(c)(9) of the Internal Revenue Code.~~

~~(III) Partial lump sum -- A portion of the accrued DROP benefits shall be paid to the DROP participant or surviving spouse, less withholding taxes remitted to the Internal Revenue Service, and the remaining DROP benefits shall be transferred directly to the custodian of an eligible retirement plan as defined in s. 402(c)(8)(B) of the Internal Revenue Code. However, in the case of an eligible rollover distribution to the surviving spouse of a deceased participant, an eligible retirement plan is an individual retirement account or an individual retirement annuity as described in s. 402(c)(9) of the Internal Revenue Code. The proportions shall be specified by the DROP participant or surviving beneficiary.~~

~~b. -- The form of payment selected by the DROP participant or surviving beneficiary complies with the minimum distribution requirements of the Internal Revenue Code.~~

~~c. -- A DROP participant who fails to terminate employment shall be deemed not to have retired, and the DROP election shall be null and void. Retirement Plan & Trust for the Management Employees of the City Of North Miami Beach membership shall be reestablished retroactively to the date of the commencement of the DROP provided the employee makes the required employee contribution to the fund for the period of time they were participating in the DROP in a lump sum payment.~~

~~5. The accrued benefits of any DROP participant, and any contributions accumulated under such program, shall not be subject to assignment, execution, attachment, or to any legal process whatsoever, except for qualified domestic relations orders by a court of competent jurisdiction, income deduction orders and federal income tax levies.~~

~~6. DROP participants shall not be eligible for disability retirement benefits.~~

~~(d) *Death benefits under the DROP*~~

~~1. Upon the death of a DROP participant, the named beneficiary shall be entitled to apply for and receive the accrued benefits in the DROP.~~

~~2. The normal retirement benefit accrued to the DROP during the month of a participant's death shall be the final monthly benefit credited for such DROP participant.~~

ORDINANCE NO. 2012-33

~~3. Eligibility to participate in the DROP terminates upon death of the participant. If the participant dies on or after the effective date of enrollment in the DROP, but prior to the first monthly benefit being credited to the DROP, Retirement Plan & Trust for the Management Employees of the City Of North Miami Beach benefits shall be paid in accordance with regular retirement benefit provisions.~~

~~4. A DROP participants' survivors shall not be eligible to receive Retirement Plan & Trust for the Management Employees of the City Of North Miami Beach active member death benefits.~~

~~(e) Forfeiture of retirement benefits~~

~~Nothing in this section shall be construed to remove DROP participants from the scope of s. 8(d), Art. II of the State Constitution, s. 112.3173. DROP participants who commit a specified felony offense while employed will be subject to forfeiture of all retirement benefits, including DROP benefits, pursuant to those provisions of law.~~

SECTION 8. Section 6, of Ordinance No. 2002-30 of the City of North Miami Beach,

Florida, Code of Ordinances is hereby amended as follows :

Section 6. The City Council of the City of North Miami Beach shall have the power to amend said Plan and Trust at such time or times as considered in the best interest of the Agency and its management employees, upon approval of sixty percent (60%) of the active plan participants, and the recommendation of ~~t~~. The Plan Retirement Committee which shall consist of the City Manager or his or her designee, a City Council Member, an Active Member of the Plan and Trust, a Retiree Member of the Plan and Trust, the Director of Finance and the City Attorney. Both the Active Member of the Plan and the Retiree Member of the Plan and Trust shall be chosen by the other three board members. The Plan Retirement Committee may make recommendations to the City Council concerning any amendment or proposed amendment to the Plan, or their designees, who shall all be plan participants, and two plan retirees chosen by the other three board members.

SECTION 9. Should this ordinance or any part thereof be declared invalid by a Court of competent jurisdiction, the invalidity of any part of this ordinance shall not otherwise affect the validity of the remaining provisions of this ordinance, which shall be deemed to have been

ORDINANCE NO. 2012-33

enacted without the invalid provision.

SECTION 10. It is the intention of the City Council of the City of North Miami Beach that the provisions of this ordinance shall become and be made a part of the Adoption Agreement, Administered by the Florida League of Cities and that the word "ordinance" may be changed to "section," "article," or such other appropriate word or phrase in order to accomplish such intentions.

SECTION 11. All ordinances or parts of ordinances, resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 12. This ordinance shall take effect immediately upon its passage and adoption.

APPROVED BY TITLE ONLY on first reading this **4th** day of **December, 2012.**

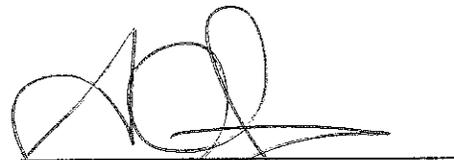
APPROVED, as amended, on second reading, this **2nd** day of **January, 2013.**

APPROVED AND ADOPTED on third and final reading this **15th** day of **January, 2013.**

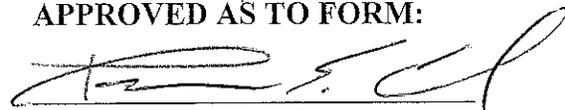
ATTEST:


PAMELA LATIMORE
CITY CLERK

(CITY SEAL)


GEORGE VALLEJO
MAYOR

APPROVED AS TO FORM:


DARCEE S. SIEGEL
CITY ATTORNEY

Sponsored by: Mayor & Council

Note: Proposed additions to existing City Code text are indicated by underline; proposed deletions from existing City Code text are indicated by ~~strikethrough~~.

ORDINANCE NO. 2012-33

11

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

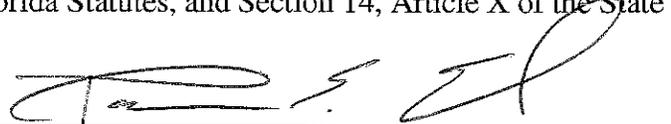
IMPACT STATEMENT FOR ORDINANCE 2012-33

PART ONE: CERTIFICATION OF THE PLAN ADMINISTRATOR

I have enclosed a copy of Ordinance 2012-33 of the City of North Miami Beach, which ordinance makes the following changes to the Retirement Plan for the General Management Employees of the City of North Miami Beach as of February 1, 2013:

- (1) *The benefit formula multiplier that applies to service earned on and after February 1, 2013 has been reduced from 3.00% to 2.00%;*
- (2) *The normal retirement age with respect to benefits earned on and after February 1, 2013 has been delayed until the participant's social security retirement age (age 66 with respect to participants born during the years 1938 through 1954 or age 67 with respect to participants born after 1954) for participants born after 1937;*
- (3) *The early retirement age with respect to benefits earned on and after February 1, 2013 has been delayed until age 55 with at least 10 years of service;*
- (4) *The early retirement reduction with respect to benefits earned on and after February 1, 2013 has been changed from 5% per year prior to normal retirement age to an actuarially determined reduction;*
- (5) *The vesting schedule has been changed from full vesting after six years of service to 50% vesting after four years of service and full vesting after six years of service;*
- (6) *Plan compensation on and after February 1, 2013 includes only base salary;*
- (7) *Participants may no longer purchase prior service or a higher benefit formula multiplier;*
- (8) *The Deferred Retirement Option Plan (DROP) has been eliminated; and*
- (9) *The automatic annual cost-of-living adjustment (COLA) has been eliminated with respect to benefits earned on and after February 1, 2013. Instead, with respect to benefits earned on and after February 1, 2013, the City Council may adopt an ad hoc COLA from time to time.*

The plan's enrolled actuary, Charles T. Carr of Southern Actuarial Services Company, Inc., was provided with a copy of the proposed ordinance. In addition, the described plan change meets the requirements of Part VII, Chapter 112, Florida Statutes, and Section 14, Article X of the State Constitution.



Ms. Darcee S. Siegel, Chair, Board of Trustees

PART TWO: CERTIFICATION OF THE ENROLLED ACTUARY

Chapter 112 requires disclosure of the effect of changes in assumptions, methods, and plan provisions on certain liabilities. I have determined the impact of Ordinance 2012-33 based on the results of the October 1, 2012 actuarial valuation. The ordinance decreased the annual contribution required from the City by **17.58%** of payroll for the 2012/13 plan year. As of October 1, 2012, the decrease in annual cost is \$327,022.

The following table sets forth the required disclosures in connection with the plan changes which have been described above:



Retirement Plan for the General Management Employees of the City of North Miami Beach
 Impact Statement for Ordinance 2012-33 (continued)

	As of October 1, 2012 (Old Plan Provisions)	As of October 1, 2012 (New Plan Provisions)
Present value of future expected benefit payments:		
for active participants		
<i>retirement benefits</i>	\$ 8,699,252	\$ 5,853,325
<i>termination benefits</i>	13,312	9,543
<i>disability benefits</i>	95,614	90,843
<i>death benefits</i>	77,868	122,997
<i>return of contributions</i>	53,894	51,673
<i>sub-total</i>	<u>\$ 8,939,940</u>	<u>\$ 6,128,381</u>
for terminated participants	\$ 1,834,805	\$ 1,834,805
for retired participants and beneficiaries		
<i>retired (other than disab.) & benef.</i>	\$ 11,748,731	\$ 11,748,731
<i>disabled retirees</i>	0	0
<i>sub-total</i>	<u>\$ 11,748,731</u>	<u>\$ 11,748,731</u>
total	<u>\$ 22,523,476</u>	<u>\$ 19,711,917</u>
Entry age normal accrued liability:		
for active participants		
<i>retirement benefits</i>	\$ 5,247,562	\$ 4,009,325
<i>termination benefits</i>	8,410	7,025
<i>disability benefits</i>	61,898	59,224
<i>death benefits</i>	48,549	72,024
<i>return of contributions</i>	39,674	38,209
<i>sub-total</i>	<u>\$ 5,406,093</u>	<u>\$ 4,185,807</u>
for terminated participants	\$ 1,834,805	\$ 1,834,805
for retired participants and beneficiaries		
<i>retired (other than disab.) & benef.</i>	\$ 11,748,731	\$ 11,748,731
<i>disabled retirees</i>	0	0
<i>sub-total</i>	<u>\$ 11,748,731</u>	<u>\$ 11,748,731</u>
total	<u>\$ 18,989,629</u>	<u>\$ 17,769,343</u>
Actuarial value of assets	(14,615,897)	(14,615,897)
Unfunded accrued liability	<u>\$ 4,373,732</u>	<u>\$ 3,153,446</u>
Actuarial present value of accrued benefits	\$ 17,361,830	\$ 17,361,830
Present value of active participants':		
Future salaries	\$ 14,680,517	\$ 14,680,517
Future contributions	\$ 1,174,443	\$ 1,174,443
Present value of future contributions from the employer (excluding future expenses)	\$ 6,733,136	\$ 3,921,577
Expected annual compensation (FY 2013)	\$ 1,860,605	\$ 1,860,605
Minimum required contribution (FY 2013):		
Annual normal cost (incl. expenses)	\$ 239,711	\$ 38,034
Amortization payment	478,474	365,262
Interest adjustment	27,672	15,539
Total	<u>\$ 745,857</u>	<u>\$ 418,835</u>
(% of payroll)	40.09%	22.51%



Retirement Plan for the General Management Employees of the City of North Miami Beach
Impact Statement for Ordinance 2012-33 (continued)

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

Respectfully submitted,

Charles T. Carr

Charles T. Carr, A.S.A.
Consulting Actuary
Enrolled Actuary No. 11-04927

12/28/12

Date signed



