CITY OF CLERMONT
POLICE OFFICERS PENSION BOARD OF TRUSTEES
AGENDA
4:00 PM, THURSDAY, JUNE 19, 2014

CALL TO ORDER

PUBLIC COMMENTS

APPROVAL OF MINUTES

March 27, 2014 Minutes

UNFINISHED BUSINESS

Ordinance No. 2014-16 - City Code Chapter 46 - Pensions

NEW BUSINESS

PLAN ADMINISTRATOR REPORT

Investment Performance Report

ATTORNEY REPORT

BILLS AND EXPENSES FOR APPROVAL

Plan Expenses

New Member Distributions

ADJOURN

In accordance with Florida Statute 286.0105: Any person who desires to appeal any decision at this meeting will need a record of the proceedings and for this purpose may need to ensure that a verbatim record of the proceedings is made which includes the testimony and evidence upon which the appeal is based.

In accordance with Florida Statute 286.26: Persons with disabilities needing assistance to participate in any of these proceedings should contact Investigator Scott Tufts, Clermont Police Department, 352-394-5588, extension 136, at least 48 hours in advance of the meeting.

***City of Clermon**t*
MINUTES
POLICE OFFICERS RETIREMENT PLAN BOARD OF TRUSTEES MEETING
March 27, 2014

The Police Officers Retirement Plan Board of Trustees met in a regular meeting on Thursday, March 27, 2014 in the Council Chambers at City Hall. Board Members present: Michael Sheller, Scott Tufts and James Wynns. Staff members present: Finance Director Van Zile and City Clerk Ackroyd. Also present were Scott Christiansen, Counsel to the Board and Paul Shamoun from the Florida League of Cities via conference call.

Board Members Absent: John Baker and Jason Sayre.

The meeting was called to order at 2:20pm.

City Clerk Ackroyd administered the oath of office to Board Member Scott Tufts.

PUBLIC COMMENTS

Chairman Scheller opened the meeting for public comments.

There were no public comments.

MINUTES

Approval of minutes of Regular Meeting from December 12, 2013

> Board Member Wynns moved to approve the minutes; seconded by Board Member Tufts. The motion passed unanimously.

UNFINISHED BUSINESS

None

NEW BUSINESS

Approval of Amendment to Florida Municipal Pension Trust Fund Investment Policy Objectives and Guidelines – Effective April 1, 2014

Paul Shamoun explained this is the amended policy effective April 1, 2014 on adding a new core plus portfolio.

> Board Member Scheller moved to approve; seconded by Board Member Tufts. The motion passed unanimously.

Discussion of revisions to City Code Chapter 46 – Pensions and Retirement

Finance Director Van Zile clarified the City Code Chapter 46 includes all of the details of the Police Officers Pension Plan and adoption agreement. He is recommending removing the detailed language from the City Code and only reference the plan document and the adoption agreement. City Attorney Mantzaris is drafting the document and will send it to Attorney Christiansen for review. This is for information purposes and no action by the Board is required.

PLAN ADMINISTRATOR REPORT

Item No. 4 - Discussion of Investment Performance Report for Quarter Ending December 31, 2013.

Paul Shamoun reviewed the plan administrator report. The ending balance for the quarter ending December 31, 2013 is $12,781,712.11, representing a 5.4 percent return. The return for the year is 6.68 percent and the five year return is over 11.5 percent. January was down tremendously; however February was around 150 percent up from January. The portfolio is up 7 percent for the fiscal year.

ATTORNEY REPORT

Attorney Christian stated the summary plan description was recently updated. This update is a function the Florida League of Cities completes for the Board. The summary plan contains the items required by Florida Statute and the plan is updated and approved every two years. Finance Director VanZile commented the summary plan was distributed to the members.

Board Member Scheller moved to approve; seconded by Board Member Tufts. The motion passed unanimously.

Attorney Christian asked if annual report issues have been resolved. Mr. Shamoun stated one issue has been resolved and the other issue will be resolved prior to the August disbursement from the State.

Attorney Christian updated the Board on Senate Bill 246 and House Bill 509. The bill would require adding a defined contribution plan, but will not take the place of the current defined benefit plan. The new legislation will earmark the State money received based on the funded ratio. If the funded ratio is less than 80 percent, then a greater portion of the State money will pay down the unfunded liability with the remaining portion going to the defined contribution plan. If the funded ratio is greater than 80 percent, then a smaller portion of the State money will pay down the unfunded liability. The League of Cities and the unions are opposing the bill.

Attorney Christian commented Senate Bill 718 would procedurally affect the Board. The bill disallows discussions and decisions on items not listed on meeting agendas.

BILLS AND EXPENSES FOR APPROVAL

Item No. 5 - Approval of Expenses for period December 11, 2013 – March 14, 2014

Finance Director Van Zile reviewed the bills and expenses for the quarter totaling $6,699.59.

Board Member Wynns moved to accept the expense report; seconded by Board Member Scheller. The motion passed unanimously.

ADJOURN

Board Member Wynns moved to adjourn; seconded by Board Member Scheller. The motion passed unanimously.

With no further comments, this meeting was adjourned at 2:57pm.

APPROVED:

____
Chairman Scheller

ATTEST:

____
Tracy Ackroyd, City Clerk

CITY OF CLERMONT
POLICE OFFICERS PENSION BOARD OF TRUSTEES
AGENDA
4:00 PM, THURSDAY, JUNE 19, 2014

Council Meeting Date		
Thursday, June 19, 2014		
Agenda Item Name		
Ordinance No. 2014-16 - City Code Chapter 46 - Pensions		
Requested Action		
Discuss Ordinance No. 2014-16		
Staff Report		
Chapter 46 - Pensions of the City Code previously contained detailed language of all of the city's pension plans. Ordinance No. 2014-16 approved by the City Council on June 10, 2014 eliminates the detailed language from the code and references separate pension plan documents which will be maintained on file in the City Clerk's Office. It is noted the ordinance did not change any current plan benefits and that any future pension benefit changes will have to be approved by ordinance.		
Legal Impact		
Additional Analysis		
Fiscal Impact Summary		
Fiscal Impact	Fund Number and Description	Available Budget Amount
Exhibits Attached (copies of original agreements)		
1. Ordinance 2014-16	Ordinance 2014-16.pdf	

In accordance with Florida Statute 286.0105: Any person who desires to appeal any decision at this meeting will need a record of the proceedings and for this purpose may need to ensure that a verbatim record of the proceedings is made which includes the testimony and evidence upon which the appeal is based.

In accordance with Florida Statute 286.26: Persons with disabilities needing assistance to participate in any of these proceedings should contact Investigator Scott Tufts, Clermont Police Department, 352-394-5588, extension 136, at least 48 hours in advance of the meeting.

CITY OF CLERMONT
ORDINANCE NO. 2014-16

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF CLERMONT, LAKE COUNTY, FLORIDA RELATING TO PENSION AND RETIREMENT BENEFITS FOR GENERAL, POLICE AND FIRE EMPLOYEES OF THE CITY OF CLERMONT; AMENDING CHAPTER 46, BY DELETING ARTICLE I, IN GENERAL; DELETING ARTICLE II, CLERMONT PENSION PLAN FOR POLICE OFFICERS AND FIREFIGHTERS AND DEFINED BENEFITS GENERAL EMPLOYEE PLAN, DIVISION 1, GENERALLY, DIVISION 2, ADMINISTRATION, DIVISION 3, RETIREMENT AND RETIREMENT BENEFITS; RENUMBERING ARTICLE III, SOCIAL SECURITY; DELETING ARTICLE IV, DEFINED CONTRIBUTIONS FOR GENERAL EMPLOYEES; DELETING ARTICLE V, CLERMONT PENSION PLANS, DIVISION 1, RETIREMENT PLAN AND TRUST FOR THE POLICE OFFICERS OF THE CITY OF CLERMONT, DIVISION 2, RETIREMENT PLAN AND TRUST FOR THE FIREFIGHTERS OF THE CITY OF CLERMONT; DELETING ARTICLE VI, FLORIDA MUNICIPAL PENSION TRUST FUND 401(A) DEFINED CONTRIBUTION PLAN; ADOPTING NEW ARTICLE I, PENSION AND RETIREMENT PLANS ADOPTED AND PROVIDING FOR SEVERABILITY, CONFLICT, CODIFICATION AND AN EFFECTIVE DATE.

NOW THEREFORE, BE IT ORDAINED by the City Council of the City of Clermont, Lake County, Florida, as follows:

SECTION 1.

Chapter 46, Pensions and Retirement, Article I, In General; Article II, Clermont Pension Plan for Police Officers and Firefighters and Defined Benefits General Employees Plan; Article III, "Social Security"; Article IV, Defined Contribution Plan for General Employees; Article V Clermont Pension Plans; and Article VI, Florida Municipal Pension Trust Fund 401(A) Defined Contribution Plan is hereby amended and replaced in its entirety to read as follows:

Article I. PENSION AND RETIREMENT PLANS ADOPTED.

Section 46-21. Clermont Pension Plan for Police and Firefighters and Defined Benefits General Employees Plan.

The City Council confirms and adopts the Clermont Pension Plan for Police Officers, Firefighters and Defined Benefits General Employees Plan as amended and restated (effective date November 1, 1960) as it is set forth in full and on file in the City Clerk's office. The plan and trust shall be known as and may be referred to as the Clermont Pension Plan for Police and Fire Fighters and Defined Benefits Plan General Employees Plan (November 1, 1960).

Section 46-22. Defined Contribution Plan for General Employees.

The City Council confirms and adopts the Defined Contribution Plan for General Employees as amended and restated (effective date October 1, 1985) as it is set forth in full and on file in the City Clerk's office. The plan and trust shall be known as and may be referred to as the Defined Contribution Plan for General Employees (October 1, 1985).

Section 46-23. Retirement Plan and Trust for the Police Officers of the City of Clermont.

The City Council confirms and adopts the Retirement Plan and Trust for the Police Officers of the City of Clermont and the adoption agreement adopted by City of Clermont Ordinance No. 304-C (February 2001) as amended and as it is set forth in full and on file in the City Clerk's office. The plan and trust shall be known as and may be referred to as the Retirement Plan and Trust for the Police Officers of the City of Clermont (February 2001).

Section 46-24. Retirement Plan and Trust for the Firefighters of the City of Clermont.

The City Council confirms and adopts the Retirement Plan and Trust for the Firefighters of the City of Clermont and the adoption agreement adopted by City of Clermont Ordinance No. 305-C (February 2001) as amended and as it is set forth in full and on file in the City Clerk's office. The plan and trust shall be known as and may be referred to as the Retirement Plan and Trust for Firefighters of the City of Clermont (February 2001).

Section 46-25. Florida Municipal Pension Trust Fund 401(A) Defined Contribution Plan.

The City Council confirms and adopts the Florida Municipal Pension Trust Fund 401(A) Defined Contribution Plan (November 2001) as it is set forth in full and on file in the City Clerk's office. The plan and trust shall be known as and may be referred to as the Florida Municipal Pension Trust Fund 401(A) Defined Contribution Plan (November 2001).

Section 46-26. Copies on File; Public Inspection.

The City Manager is authorized and directed to maintain on file in the Office of the City Clerk copies of the pension and retirement plans adopted in this Article for public inspection at all times.

Section 46-27 – 46-30. Reserved.

Article II. SOCIAL SECURITY.

Section 46-31. Adoption of Coverage.

It is hereby declared to be the policy and purpose of the City to extend; effective as of October 1, 1954, to the employees and officials thereof not excluded by law or excepted in this article, and whether employed in connection with a governmental or proprietary function, the benefits of the system of old-age and survivors insurance as authorized by the federal Social Security Act and amendments thereto, including Public Law 734 of 81st Congress, and by Florida Statute Chapter 650, and to cover by such plan all services which constitute employment, as defined in Florida Statute § 650.02, performed in the employ of the City by employees thereof.

Section 46-32. Execution of Agreements with State Agency.

The Mayor, or other chief executive officer of the City, is hereby authorized and directed to execute all necessary agreements and amendments thereto with the state agency, for the purpose of extending the benefits provided by the system of old-age and survivors insurance to the employees and officials of this City as provided in Section 46-31, which agreement shall provide for such methods of administration of the plan by the City as are found by the state agency to be necessary for the proper and efficient administration thereof, and shall be effective with respect to services in employment covered by such agreement performed after September 30, 1954.

Section 46-33. Employee Contributions.

Withholding from salaries, wages or other compensation of employees and officials for the purpose provided in Section 46-3 is hereby authorized to be made, and shall be made, in the amounts and at such times as may be required by applicable state or federal laws or regulations, and shall be paid over to the state agency designated by such laws or regulations to receive such amounts.

Section 46-34. Employer Contributions; Appropriations.

There shall be appropriated from available funds, derived from the general funds of the City, such amounts, at such times, as may be required to pay promptly the contributions and assessments required of the City as employer by applicable state or federal laws or regulations under this Article, which shall be paid over to the lawfully designated state agency at the times and in the manner provided by law and regulation.

Section 46-35. Records and Reports.

The City shall keep such records and make such reports under this Article as may be required by applicable state or federal laws or regulations, and shall adhere to the regulations of the state agency.

Section 46-36. Adoption of Terms of Social Security Act.

The City does hereby adopt the terms, conditions, requirements, reservations, benefits, privileges and other conditions thereunto appertaining of Title II of the Social Security Act, as amended, for and on behalf of all the officers and employees thereof and of its departments and agencies now covered or authorized to be covered by any retirement system provided by law, excepting any official or employee who occupies any position, office or employment not authorized to be covered by applicable state or federal laws or regulations.

Section 46-37. Duties of City Finance Director.

The City Finance Director is hereby designated the custodian of all sums withheld from the compensation of officers and employees under this Article and of the appropriated funds for the contribution of the City, and the City Finance Director is hereby made the withholding and reporting agent and charged with the duty of maintaining personnel records for the purposes of this Article.

SECTION 2. Severability.

It is declared to be the intent of the City Council that, if any section, subsection, sentence, clause, phrase, or portion of this Ordinance is for any reason held invalid or unconstitutional by a court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision, and such holding shall not affect the validity of the remaining portions hereof.

SECTION 3. Conflict.

Any portion of the Clermont City Code or any ordinance or part thereof in conflict with this Ordinance is hereby repealed to the extent of such conflict.

SECTION 4. Codification.

The text of Section 1 of this Ordinance shall be codified as a part of the Clermont City Code. The codifier is authorized to make editorial changes not effecting the substance of this Ordinance by the substitution of "article" for "ordinance", "section" for "paragraph", or otherwise to take such editorial license.

<u>SECTION 5.</u> Effective Date.

This Ordinance shall be published as provided by law and shall take effect immediately upon its Second Reading and Final Passage.

CITY OF CLERMONT
ORDINANCE NO. 2014-16

PASSED AND ADOPTED by the City Council of the City of Clermont, Lake County, Florida on this 10th day of June, 2014.

CITY OF CLERMONT

Harold S. Turville, Jr., Mayor

Attest:

Tracy Ackroyd, City Clerk

Approved as to form and legality:

Daniel F. Mantzaris, City Attorney

CITY OF CLERMONT
POLICE OFFICERS PENSION BOARD OF TRUSTEES
AGENDA
4:00 PM, THURSDAY, JUNE 19, 2014

Council Meeting Date	
Thursday, June 19, 2014	
Agenda Item Name	
Investment Performance Report	
Requested Action	
Discuss Investment Performance Report for the Quarter Ended March 31, 2014.	
Staff Report	
The plan Administrator will discuss the Investment Performance Report for the Quarter Ended March 31, 2014.	
Legal Impact	
Additional Analysis	
Fiscal Impact Summary	

Fiscal Impact	Fund Number and Description	Available Budget Amount

Exhibits Attached (copies of original agreements)		
1.	Investment Performance Report	Police Officers Investment Report - Quarter Ended March 31, 2014.pdf

In accordance with Florida Statute 286.0105: Any person who desires to appeal any decision at this meeting will need a record of the proceedings and for this purpose may need to ensure that a verbatim record of the proceedings is made which includes the testimony and evidence upon which the appeal is based.

In accordance with Florida Statute 286.26: Persons with disabilities needing assistance to participate in any of these proceedings should contact Investigator Scott Tufts, Clermont Police Department, 352-394-5588, extension 136, at least 48 hours in advance of the meeting.

Plan Information for the Quarter Ending

March 31, 2014

Clermont Police Officers

Beginning Balance	$12,781,712.11	**Cash**	$51,991.56	0.4%
Contributions	$190,571.22	**Broad Market HQ Bond Fund**	$5,095,172.19	39.2%
Earnings	$99,451.38	**High Quality Growth**	$1,000,837.39	7.7%
Distributions	($67,073.88)	**Diversified Value**	$1,130,816.28	8.7%
Expenses	($6,772.59)	**Russell 1000 enhanced Index**	$3,002,512.18	23.1%
Other	$0.00	**Diversified Small to Mid Cap**	$1,494,757.15	11.5%
Ending Balance	$12,997,888.24	**International Blend**	$1,221,801.49	9.4%

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

Clermont Police Officers

Plan Account Statement for 01/01/2014 to 03/31/2014

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
$12,781,712.11	$190,571.22	$99,451.38	($67,073.88)	($6,772.59)	$0.00	$12,997,888.24

Transaction Detail

Contributions

Contribution Detail

Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal
01/03/2014	01/03/2014	$24,013.22	$0.00	$0.00	$0.00	$24,013.22
01/03/2014	01/03/2014	$0.00	$3,698.15	$0.00	$0.00	$3,698.15
01/17/2014	01/17/2014	$23,529.40	$0.00	$0.00	$0.00	$23,529.40
01/17/2014	01/17/2014	$0.00	$3,623.65	$0.00	$0.00	$3,623.65
01/31/2014	01/31/2014	$23,864.65	$0.00	$0.00	$0.00	$23,864.65
01/31/2014	01/31/2014	$0.00	$3,675.27	$0.00	$0.00	$3,675.27
02/14/2014	02/14/2014	$22,987.64	$0.00	$0.00	$0.00	$22,987.64
02/14/2014	02/14/2014	$0.00	$3,540.15	$0.00	$0.00	$3,540.15
02/28/2014	02/28/2014	$22,882.27	$0.00	$0.00	$0.00	$22,882.27
02/28/2014	02/28/2014	$0.00	$3,523.98	$0.00	$0.00	$3,523.98
03/14/2014	03/14/2014	$25,036.82	$0.00	$0.00	$0.00	$25,036.82
03/14/2014	03/14/2014	$0.00	$3,855.80	$0.00	$0.00	$3,855.80
03/28/2014	03/28/2014	$22,825.04	$0.00	$0.00	$0.00	$22,825.04
03/28/2014	03/28/2014	$0.00	$3,515.18	$0.00	$0.00	$3,515.18
Total						$190,571.22

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
01/14/2014	R-2014-Qrtrly1-008	12/31/2013 Quarterly Fees	($5,543.14)
01/31/2014	R-2014-01-00144	Inv. #24140 Plan Attorney Fees	($746.95)
03/07/2014	R-2014-02-00198	383-1113 Individual benefit calculation for Jon Richard Johnson, sumbitted 11/18/13 (From I-2014-12-	($300.00)
03/28/2014	R-2014-03-00236	Invoice #24400	($182.50)
Total			($6,772.59)

Other

Date	Description	Amount
Total		$0.00

Earnings / (Losses)

Date	Amount
01/31/2014	($254,124.63)
02/28/2014	$368,744.54
03/31/2014	($15,168.53)
Total	$99,451.38

Distributions

Lump Sum Detail

Recurring Payment Detail

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

Clermont Police Officers

Plan Account Statement for 01/01/2014 to 03/31/2014

Date	Participant	Type	Amount
Total			$0.00

Date	Participant	Amount
01/01/2014	Blackmon, Michael	($2,304.27)
01/01/2014	Cheatham, Daniel	($807.81)
01/01/2014	Conlee, Lori	($1,524.69)
01/01/2014	Graham, Stephen	($1,268.69)
01/01/2014	Hildreth, Clifton	($1,219.36)
01/01/2014	Holmes, Gary L.	($1,180.57)
01/01/2014	Homelius, Katherine	($1,554.31)
01/01/2014	Jensen, Eric	($3,519.28)
01/01/2014	Johnson, Jon	($486.46)
01/01/2014	Rogers, Mary	($1,470.87)
01/01/2014	Simmons, Raymond	($773.32)
01/01/2014	Story, Randall	($1,963.34)
01/01/2014	Swanson, Robert	($206.63)
01/01/2014	Torres-Rodriguez , Evelyn	($785.44)
01/01/2014	Tyndal, Prentice	($3,292.92)
02/01/2014	Blackmon, Michael	($2,304.27)
02/01/2014	Cheatham, Daniel	($807.81)
02/01/2014	Conlee, Lori	($1,524.69)
02/01/2014	Graham, Stephen	($1,268.69)
02/01/2014	Hildreth, Clifton	($1,219.36)
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03/01/2014	Graham, Stephen	($1,268.69)
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03/01/2014	Holmes, Gary L.	($1,180.57)
03/01/2014	Homelius, Katherine	($1,554.31)
03/01/2014	Jensen, Eric	($3,519.28)
03/01/2014	Johnson, Jon	($486.46)
03/01/2014	Rogers, Mary	($1,470.87)
03/01/2014	Simmons, Raymond	($773.32)
03/01/2014	Story, Randall	($1,963.34)
03/01/2014	Swanson, Robert	($206.63)
03/01/2014	Torres-Rodriguez , Evelyn	($785.44)
03/01/2014	Tyndal, Prentice	($3,292.92)
Total		($67,073.88)

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of March 31, 2014

60/40 Allocation

- The 60/40 Allocation rose 0.8% in the first quarter, below that of the target index and peer group of similarly-allocated funds, as challenging performance in the small cap and international allocations offset relative strength in the large cap equity asset class.
- Over the past 5 years, this allocation has recorded strong absolute returns, up almost 13% on average annually, which was well ahead of the return expectations but lower than the target index and fund peer group, owing primarily to the risk-controlled posture and the market's increased risk appetite over the majority of this time frame.
- While this strategy has been challenged to keep pace with the target index and similarly-allocated peer group over the past 5-10 years, the lower risk profile has resulted in more favorable comparisons based on risk-adjusted returns and position this allocation to protect on the downside if market returns moderate or contract.

FMIvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund rebounded from the selloff last year, rising 1.5% in the first quarter, which was in line with both the Barclays Capital Aggregate A+ Index, but below that of the core fixed income peer group (up 2.0%) which benefitted from the relative strength in lower quality securities.
- The fund has displayed a consistent pattern of performance, posting absolute returns of better than 4% annually over the past 10 years. While this performance is similar to the benchmark, it modestly lags the peer group during this period, as the high quality focus provided a headwind. Risk-adjusted returns, however, remain favorable.
- The portfolio’s conservative risk profile and high quality bias are in line with the objectives for this fund.

FMIvT High Quality Growth Equity Fund

- The High Quality Growth Equity Fund performed in line with the large cap growth manager peer group in the first quarter (up 0.8%), but was modestly the Russell 1000 Growth Index (up 1.1%) as adverse stock selection primarily in the consumer staples and materials sectors offset the positive technology stock performance.
- This strategy has struggled to keep pace with the very strong equity market over the past several years, which has pulled down the longer-term return profile, although both the risk and return results over the past 10 years still remain in line with objectives.
- The high quality and growth oriented focus of this strategy positions this Fund to provide consistent performance over long periods of time, while also representing a strong complement to the large cap value-oriented strategy within the FMIvT lineup.

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of March 31, 2014

FMIvT Diversified Value Fund

- The Diversified Value Fund rose 5.0% in the first quarter, well ahead of both the Russell 1000 Value Index (up 3.0%) and the large cap value manager group (up 2.6%), as strong stock selection in the utility, industrial and technology segments of the portfolio aided results.
- Very strong outperformance for this strategy over the past two years has bolstered the longer-term performance characteristics, such that this fund almost 400 basis points ahead of its benchmark on average annually over the past 5 years and is ranked in the top 6th percentile of similar value managers.
- This strategy focuses on economic principles and valuations as the key drivers of stock selection, not momentum or growth, representing a strong complement to the other large cap managers in the FMIvT lineup.

FMIvT Russell 1000 Enhanced Index

- The Russell 1000 Enhanced Index Fund advanced 2.2% in the first quarter, modestly better than both the Russell 1000 Index (up2.1%) and the peer group of large cap core equity managers (2.0%) as beneficial stock selection across all economic sectors drove performance during this period.
- This enhanced large cap strategy is focused on producing a consistent (albeit modest) enhancement to the Russell 1000 Index, and has achieved this objective over all time frames, while also outperforming the median large cap core manager universe in the past 3-5 years.

FMIvT Diversified Small to Mid Cap Equity Fund

- The Diversified Small to Mid Cap Equity Fund declined 1.5% in the first quarter, below that of the Russell 2500 Index (up 2.3%) and the peer group of smid cap core managers (up 1.7%) as adverse stock selection in information technology, financials and consumer discretionary sectors moderaqted returns during this period.
- Despite recent performance challenges, this strategy has generated very strong results over the past 10 years, rising 12.9% compared with 8.9% for the benchmark and 10.4% for the peer group, thereby ranking in the top 5th percentile of the peer group with a lower risk profile and a compellingly positive risk-adjusted return profile.

FMIvT International Equity Portfolio

- The FMIvT International Equity Portfolio declined 4.3% in the first quarter, underperforming the MSCI ACWI-Ex US Index (up 0.6%) and the peer group of international equity managers (up 0.8%). First quarter underperformance came almost entirely from stock selection, particularly in the consumer dicretionary, financials and technology sectors.
- The Sub Advisor to the FMIvT International Equity Portfolio announced in March that there would be a change in the portfolio management responsibilities beginning April, 1, 2014. The change announced is a meaningful departure from the historical approach of the Sub Advisor that bears additional scrutiny.

Florida Municipal Pension Trust Fund - DB 60/40 Allocation

For the Periods Ending March 31, 2014

Total Fund Dollar Reconciliation (000s)

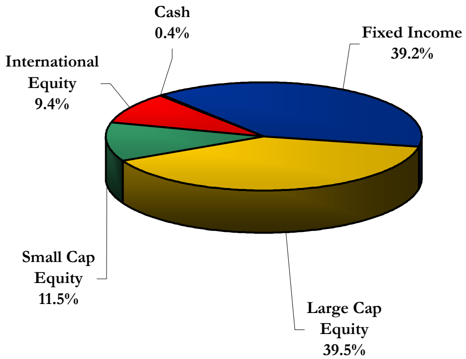
	This Quarter	Last Twelve Months
Beginning Market Value	$314,365	$278,035
Net Additions	-17,516	-10,239
Return on Investment	2,307	31,360
Income Received	0	3
Gain/Loss	2,307	31,357
Ending Market Value	299,156	299,156

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

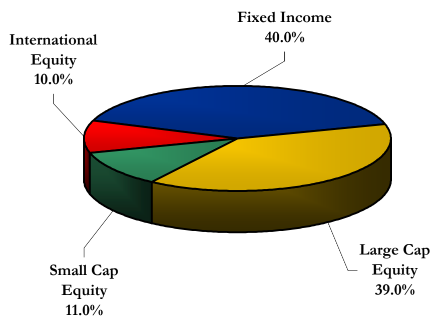
Florida Municipal Pension Trust Fund - DB 60/40 Allocation

For the Periods Ending March 31, 2014

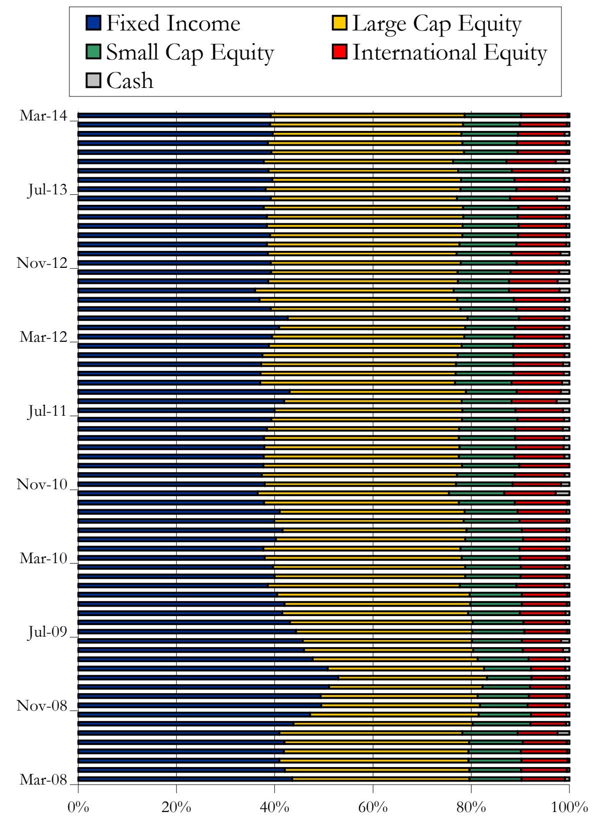
Current Asset Allocation
by Asset Class



Target Asset Allocation



Historical Portfolio Allocation



Asset Class Allocation	Market Values (000s)	% Asset Class	% Total Portfolio	Target %	Over/Under Target
Fixed Income	$117,249	100.0%	39.2%	40.0%	(0.8%)
Large Cap Equity	$118,099	77.4%	39.5%	39.0%	0.5%
Small Cap Equity	$34,438	22.6%	11.5%	11.0%	0.5%
Total Domestic Equity	$152,537		51.0%	50.0%	1.0%
International Equity	$28,215	100.0%	9.4%	10.0%	(0.6%)
Total Equity	$180,752		60.4%	60.0%	0.4%
Cash	$1,156	100.0%	0.4%	0.0%	0.4%
FMPTF - DB 60/40 Allocation	$299,156				

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 March 31, 2014

	Market Values (000s)	% of Total Portfolio	Three Months	Sept. 30, FYTD	One Year	Three Years	Five Years	Ten Years
Cash	$1,156	0.4%	0.02 %	0.04 %	0.10 %	0.10 %	0.11 %	0.76 %
90 Day Treasury Bill			*0.01 %*	*0.03 %*	*0.07 %*	*0.08 %*	*0.12 %*	*1.67 %*
Fixed Income Portfolios								
FMIvT Broad Market High Quality Bond Fund	$117,249	39.2%	1.52 %	1.16 %	(0.23)%	3.32 %	3.46 %	4.41 %
Barclays Capital Aggregate A+			*1.61 %*	*1.28 %*	*(0.34)%*	*3.40 %*	*4.20 %*	*4.29 %*
Median eA Core Fixed Income Manager			2.00 %	2.17 %	0.37 %	4.44 %	6.12 %	4.95 %
Fixed Composite	$117,249	39.2%						
Equity Portfolios								
Large Cap Domestic Equity								
FMIvT High Quality Growth Equity Portfolio	$23,013	7.7%	0.78 %	12.99 %	21.55 %	11.65 %	20.30 %	8.01 %
Russell 1000 Growth			*1.12 %*	*11.67 %*	*23.22 %*	*14.62 %*	*21.68 %*	*7.86 %*
Median eA Large Cap Growth Manager			0.80 %	11.53 %	23.98 %	13.85 %	20.86 %	8.27 %
FMIvT Diversified Value Portfolio	$26,071	8.7%	5.03 %	14.96 %	29.17 %	16.98 %	25.74 %	N/A
Russell 1000 Value			*3.02 %*	*13.33 %*	*21.57 %*	*14.80 %*	*21.75 %*	*7.58 %*
Median eA Large Cap Value Manager			2.59 %	12.73 %	22.83 %	14.62 %	21.30 %	8.51 %
FMIvT Russell 1000 Enhanced Index Portfolio	$69,015	23.1%	2.19 %	13.56 %	23.18 %	15.48 %	22.27 %	8.28 %
Russell 1000			*2.05 %*	*12.48 %*	*22.41 %*	*14.75 %*	*21.73 %*	*7.80 %*
Median eA Large Cap Core Manager			2.05 %	12.48 %	22.67 %	14.69 %	20.72 %	8.45 %
Large Cap Domestic Equity	$118,099	39.5%	2.32 %	13.44 %	23.34 %	14.31 %	21.83 %	N/A
S&P 500			*1.81 %*	*12.51 %*	*21.86 %*	*14.66 %*	*21.16 %*	*7.42 %*
Median eA Large Cap Core Manager			2.05 %	12.48 %	22.67 %	14.69 %	20.72 %	8.45 %
Small Cap Domestic Equity								
FMIvT Diversified Small to Mid Cap Equity Portfolio	$34,438	11.5%	(1.51)%	8.05 %	19.66 %	15.85 %	25.05 %	12.89 %
Custom Index [1]			*2.30 %*	*11.17 %*	*24.03 %*	*13.95 %*	*25.06 %*	*8.86 %*
Median eA SMID Cap Core Manager			1.65 %	11.63 %	25.55 %	14.63 %	25.72 %	10.45 %
International Equity								
FMIvT International Equity Portfolio[2]	$28,215	9.4%	(4.33)%	(0.26)%	7.97 %	1.92 %	10.96 %	N/A
MSCI ACWI Ex-US			*0.61 %*	*5.45 %*	*12.80 %*	*4.63 %*	*16.04 %*	*7.59 %*
Median eA All ACWI exUS Equity			0.83 %	6.91 %	15.61 %	7.15 %	17.56 %	8.71 %
Equity Composite	$180,752	60.4%						
FMPTF - DB 60/40 Allocation Total Portfolio	$299,156	100.0%	0.79 %	6.20 %	11.19 %	8.75 %	12.95 %	6.19 %
Target Index [3]			*1.82 %*	*7.42 %*	*12.62 %*	*9.72 %*	*14.70 %*	*6.65 %*
Median Total Fund (Equity Alloc btwn 55%-70%)			1.68 %	7.35 %	13.00 %	9.10 %	14.56 %	6.67 %
Median Total Fund (Equity Alloc btwn 40%-55%)			1.63 %	6.26 %	10.55 %	8.03 %	13.03 %	6.60 %

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

[2] Portfolio renamed and manager changed in April 2011.

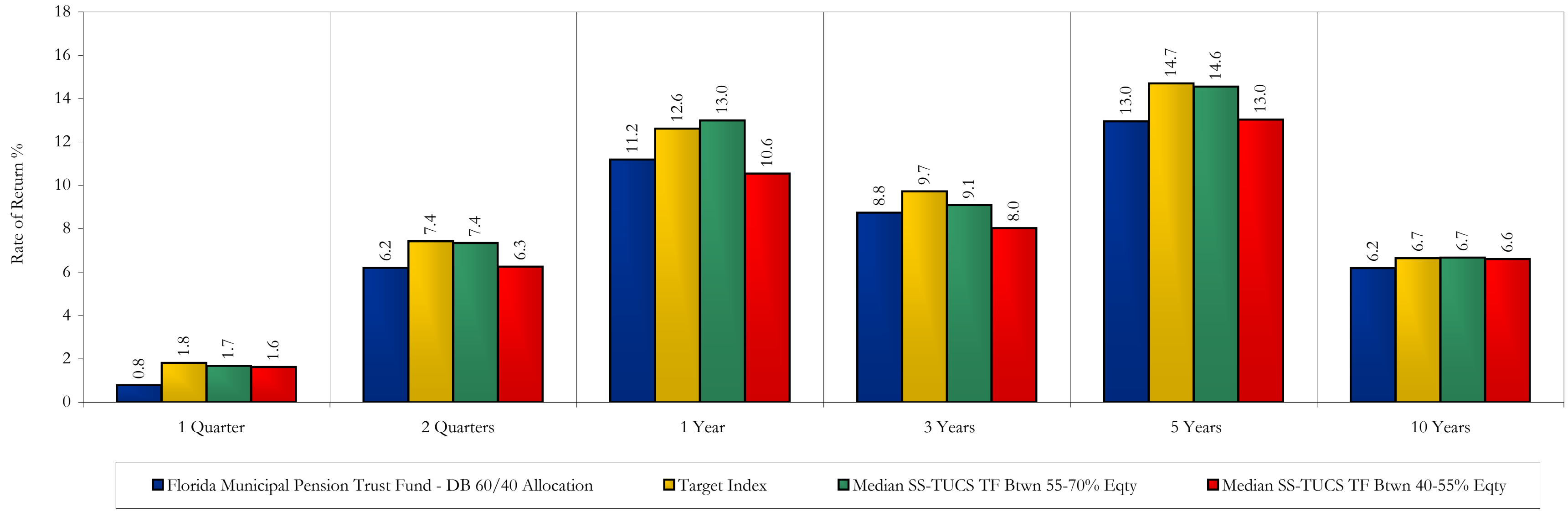
[3] The Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2500, and 10% MSCI EAFE beginning June 1, 2010. Prior to that, the Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2000, and 10% MSCI EAFE starting July 1, 2005 and 45% Barclays Capital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

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

Florida Municipal Pension Trust Fund - DB 60/40 Allocation

For the Periods Ending March 31, 2014

Ranking	90 / 97	84 / 53	78 / 40	64 / 33	80 / 54	78 / 66



	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	2.64 / 3.40	8.78 / 8.65	16.12 / 14.19	11.50 / 10.46	17.58 / 16.28	8.52 / 8.42
25th Percentile	2.10 / 2.31	7.91 / 7.16	14.43 / 11.99	9.98 / 9.27	15.47 / 14.41	7.17 / 7.66
50th Percentile	1.68 / 1.63	7.35 / 6.26	13.00 / 10.55	9.10 / 8.03	14.56 / 13.03	6.67 / 6.60
75th Percentile	1.28 / 1.30	6.53 / 5.57	11.33 / 9.21	8.23 / 7.18	13.33 / 11.48	6.24 / 5.61
95th Percentile	0.66 / 0.83	5.67 / 4.68	9.48 / 6.16	6.82 / 5.44	11.58 / 9.21	5.35 / 4.81
Observations	198 / 152	196 / 152	196 / 151	185 / 134	162 / 118	95 / 74

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.

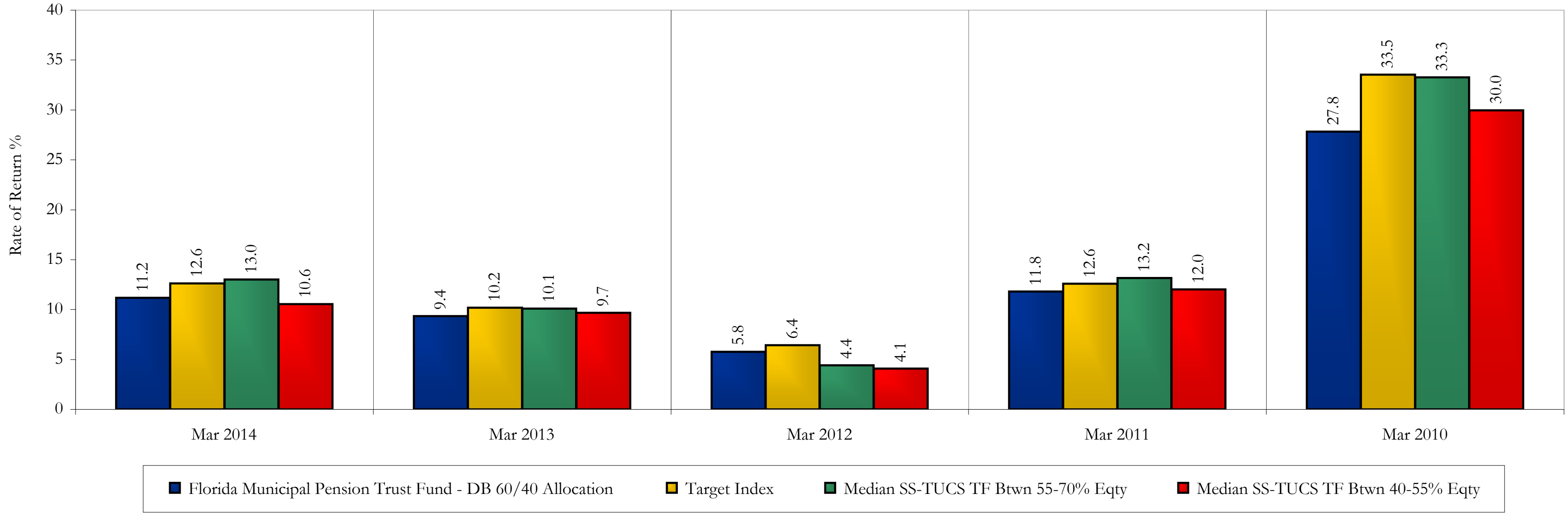
The Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2500, and 10% MSCI EAFE beginning June 1, 2010. Prior to that, the Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2000, and 10% MSCI EAFE starting July 1, 2005 and 45% Barclays Capital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

Ranking	78 / 40	69 / 59	24 / 15	78 / 57	80 / 66



	Mar 2014	Mar 2013	Mar 2012	Mar 2011	Mar 2010
5th Percentile	16.12 / 14.19	12.73 / 12.29	7.98 / 7.88	16.39 / 15.90	44.19 / 44.23
25th Percentile	14.43 / 11.99	11.01 / 10.72	5.66 / 4.98	14.55 / 13.51	37.36 / 35.11
50th Percentile	13.00 / 10.55	10.10 / 9.68	4.41 / 4.10	13.16 / 12.03	33.28 / 29.97
75th Percentile	11.33 / 9.21	9.08 / 8.50	3.20 / 2.80	11.96 / 10.65	28.90 / 25.81
95th Percentile	9.48 / 6.16	7.33 / 6.93	1.05 / 0.69	9.17 / 7.93	21.21 / 15.83
Observations	196 / 151	191 / 135	188 / 133	186 / 130	167 / 117

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

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

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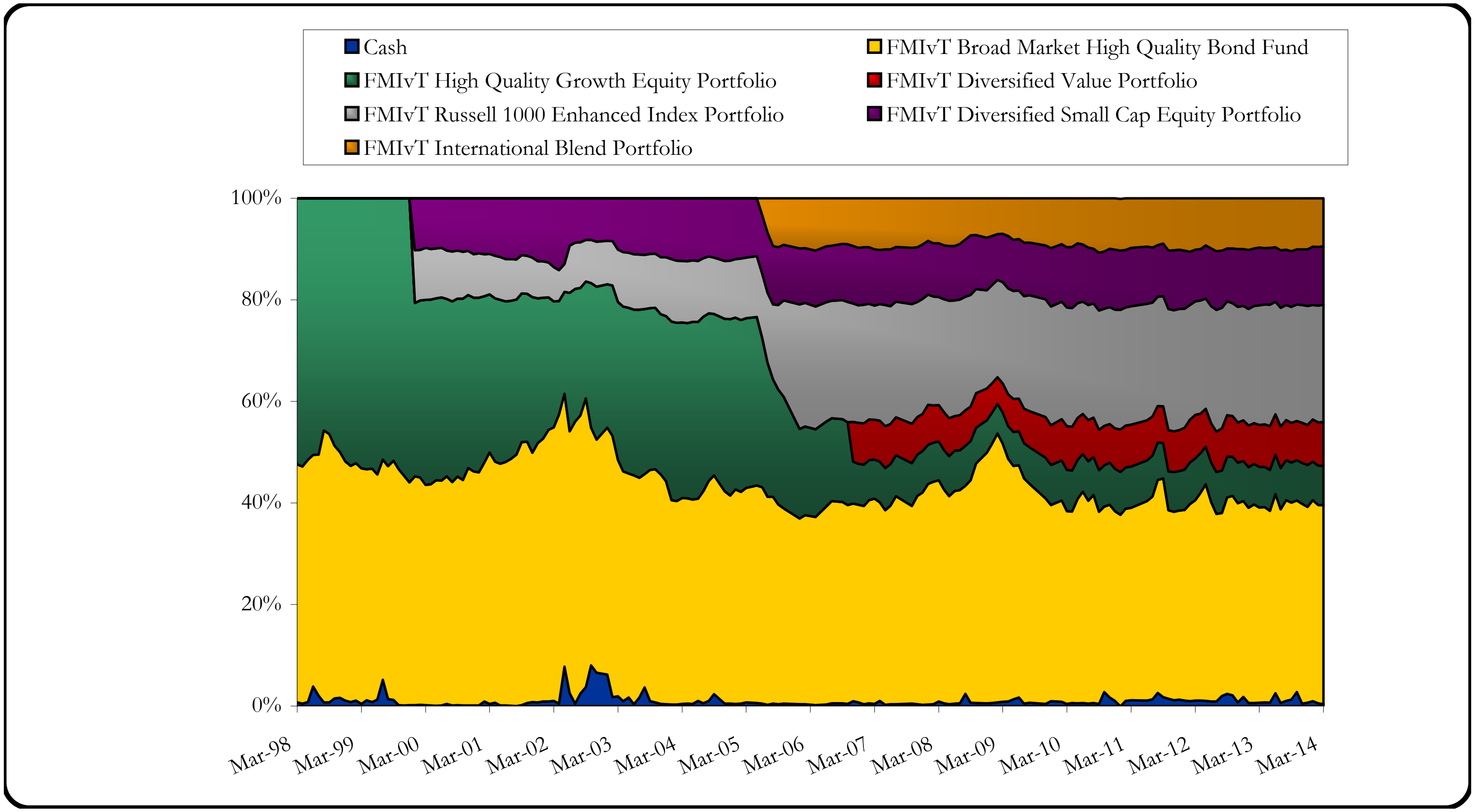
Florida Municipal Pension Trust Fund - DB 60/40 Allocation

Historical Manager Allocation



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

Florida Municipal Pension Trust Fund - DB 60/40 Allocation

Performance vs. Objectives [1]

For Periods Ending March 31, 2014

	Benchmark	Total Portfolio	Objective Met?
♦ The Total Portfolio's annualized total return should exceed the total return of a Target Index composed of as follows: [2] 39% S&P 500 Stock Index 11% Russell 2500 Index 10% MSCI EAFE Index 40% Barclays Capital Aggregate Bond Index	14.70%	12.95%	No
♦ 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%).	14.56% 50th	12.95% 80th	No

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

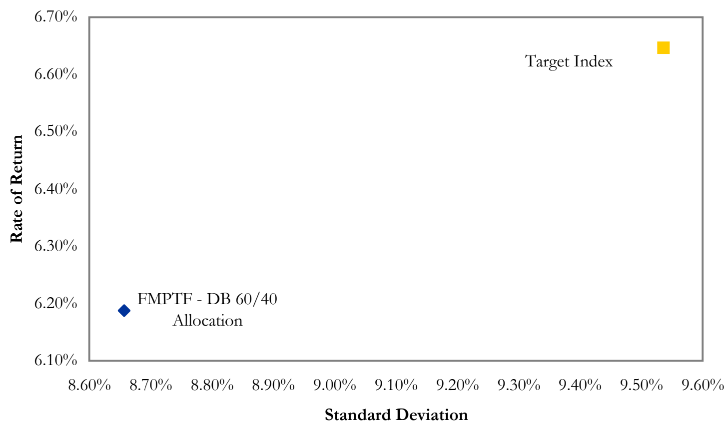
[2] *The Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2500, and 10% MSCI EAFE beginning June 1, 2010. Prior to that, the Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2000, and 10% MSCI EAFE starting July 1, 2005 and 45% Barclays 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 March 31, 2014

Risk vs. Return (10 Year Annualized)

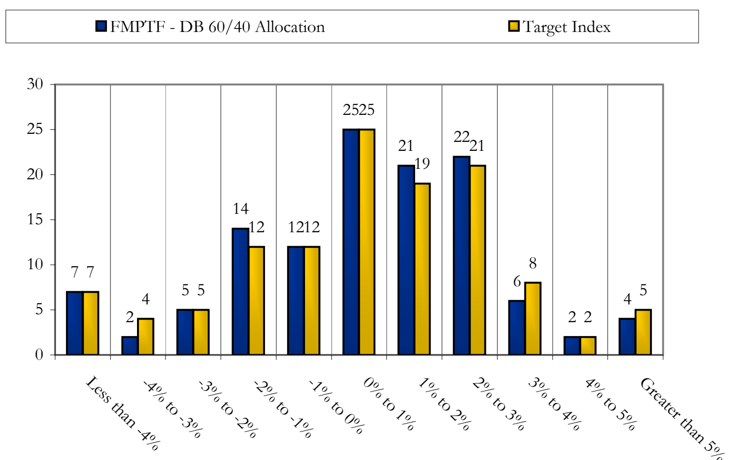


Portfolio Statistics

10 Years

	FMPTF - DB 60/40 Allocation	Target Index
Return	6.19	6.65
Standard Deviation	8.66	9.54
Sharpe Ratio	0.54	0.54
Beta	0.90	1.00
Alpha	0.01	--
Up Capture	91.04	--
Down Capture	89.92	--
Correlation	99.18	--
R Square	98.37	--

Return Histogram (10 Years)



Return Analysis

	FMPTF - DB 60/40 Allocation	Target Index
Number of Months	183	183
Highest Monthly Return	8.69%	6.92%
Lowest Monthly Return	-10.07%	-11.80%
Number of Pos. Months	133	113
Number of Neg. Months	50	70
% Positive Months	72.68%	61.75%

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 March 31, 2014

This Disclosure is intended to provide information with respect to Chapter 175 and 185 Police and Fire Plan's required disclosure of direct or indirect holdings in any "scrutinized companies" as defined in the FSBA PFIA Quarterly Report for Quarter 1 2014.

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

The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **Protecting Florida's Investments Act (PFIA) Quarterly Report-March 18, 2014** that is available on the Florida SBA website. In particular we have reviewed the list of companies appearing in T**ables 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 3/31/14, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that INTECH and Thornburg, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **Protecting Florida's Investments Act (PFIA) Quarterly Report- March 18, 2014** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. They both have confirmed that they do not hold any of these securities.

Market Overview

For the Periods Ending March 31, 2014

A harsh winter and a slowdown in employment gains hampered momentum in the US economy during the first quarter, curtailing both business and consumer spending. Inclement weather especially weighed on the US housing market after measures of home sales and construction dropped to the lowest levels in nearly a year. However, economic measures gathered steam in March indicating the slowdown could prove to be short lived. Nonetheless, the Federal Reserve (Fed) is becoming increasingly confident US economic growth is on a sustainable path, forecasting a faster expansion this year.

US growth stalled…The initial estimate of US first quarter GDP showed the economy grew at a 0.1% annualized rate, a sharp pullback from the fourth quarter's 2.6%, as the pace of investment in business equipment and home construction plunged. Businesses accumulated less inventories, stifling manufacturing orders, and reduced spending on equipment by 5.5%. Additionally, investment in home building contracted for a second straight quarter, in part because of the weather, but higher mortgage rates limited affordability for buyers, reducing the incentive to build.

US housing measures showing weakness…The housing market has weakened largely due to rising mortgage rates and tighter lending standards, dramatically slowing mortgage application activity. Existing home sales are running at the slowest pace since late 2012, while housing starts have fallen off the rapid pace encountered over the second half of 2013. However, new home sales were more robust, climbing at an average 434,000 annual pace during the quarter.

Slowdown expected to be temporary…Despite overall weakness there were signs that suggested strength at the tail end of the quarter. Consumer spending, which accounts for about 70 percent of the economy, climbed 0.9% in March, the most since August 2009. Personal incomes increased by the most in seven months. Moreover, the employment picture improved as well, with U.S. employers boosting payrolls 203,000 in March, following a 222,000 increase the prior month. The unemployment rate, which is drawn from a different survey of households, remained at 6.7%, unchanged from the start of the year.

Furthermore, the Fed has stood firm during this soft patch of activity, stating that data showed "solid growth" early in the second quarter, supporting its conviction that the economy will regain momentum. It pared monthly asset purchases to $45 billion from $85 billion at the start of the taper, and said further reductions are likely in "measured steps." Most importantly the Fed stands ready to add a high degree of stimulus to ensure labor markets continue to improve and the expansion stays on course.

Global equities rose modestly in the first quarter, following a strong performance in 2013. A pull back in economic activity in the two largest economies, the US and China, prompted investors to reduce risk and rotate toward safer assets. For the US, stock market volatility came roaring back largely due to unexpected events such as the standoff between Ukraine and Russia and economic weakness from the record snow fall. The S&P 500 index declined in January, only to surge to all-time highs in both February and March, before ending the quarter with a 1.8% gain. Utilities had the best sector return, up 9%, rebounding from a lackluster 2013. Consumer discretionary stocks lagged with a 3.2% decline. Small caps lagged both mid and large cap stocks.

European shares rose amid rising investor confidence in the slow but gradual economic recovery as the MSCI Europe index jumped 2.2%. After rising more than 27% (USD) in 2013, Japanese equities finished the first quarter sharply lower as investors turned cautious waiting to see if the "third arrow" (structural reforms), from Prime Minister Abe's plan to reflate the economy would be sustainable. The MSCI Japan index declined 5.5%. Overall, the broad based MSCI World index rose a modest 1.4%. Emerging market equities reversed their dramatic underperformance versus developed equities for most of 2013 and the early stages of 2014 to close with a strong advance. From the quarter's low on Feb. 5, the MSCI EM index climbed nearly 9%, leaving the index relatively unchanged for the quarter.

Market Overview

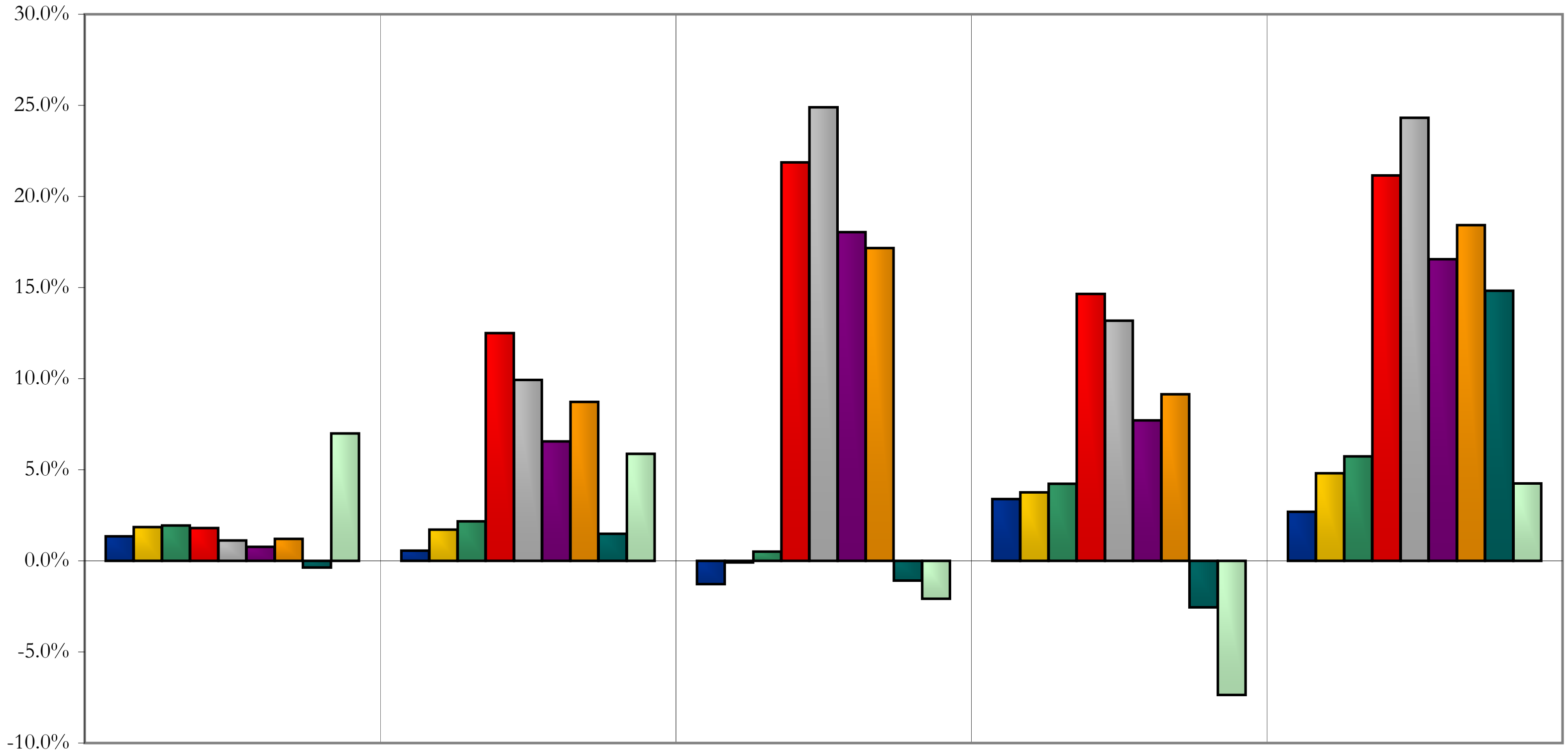
For the Periods Ending March 31, 2014

Weak economic data and a flight to safety spurred by tensions in Ukraine, sent US Treasury yields lower during the quarter. The yield on the benchmark 10-year Treasury note tumbled 31 basis points (bps) to close the quarter at 2.72%, while yields on the 30-year dropped 41 bps to 3.56%. US Treasury prices posted the strongest quarterly advance since the second quarter of 2012, as the Bank of America Merrill Lynch US Treasury Index rose 1.63%. The Barclays Capital US Aggregate bond index gained 1.80%. Riskier US corporate bonds posted gains as investor's search for higher yields attracted capital, sending the Barclays Capital US Corporate High Yield index to a 3% gain. Municipal bonds gained 3.3%, on strong flows, as the sector's tax-exempt appeal was on investor's radar during the tax season.

In Europe, bond markets rallied, in line with improving economic conditions and the European Central Bank's safety net. The European Central Bank held its benchmark interest rate at a record low of 0.25% in an effort to combat deflationary forces and support economic growth. German sovereign bonds gained as the yield on the German 10-year fell 36 bps to 1.57%. Yields on riskier southern peripheral government debt declined as Italy's 10-year yield dropped 83 bps to 3.29%, while Spanish 10-year yields fell 92 bps to 3.23%. Emerging markets debt, US dollar-denominated and local currency, continued to recover from the 2013 sell off that was caused by the Federal Reserve's initial tapering suggestion. The premium investors demand to own emerging market debt over US Treasuries fell to 324 bps at the end of March, from 327 bps at the end of December according to the JPMorgan EMBI Global bond index as the index posted a quarterly gain of 3.5% (USD).

Market Environment

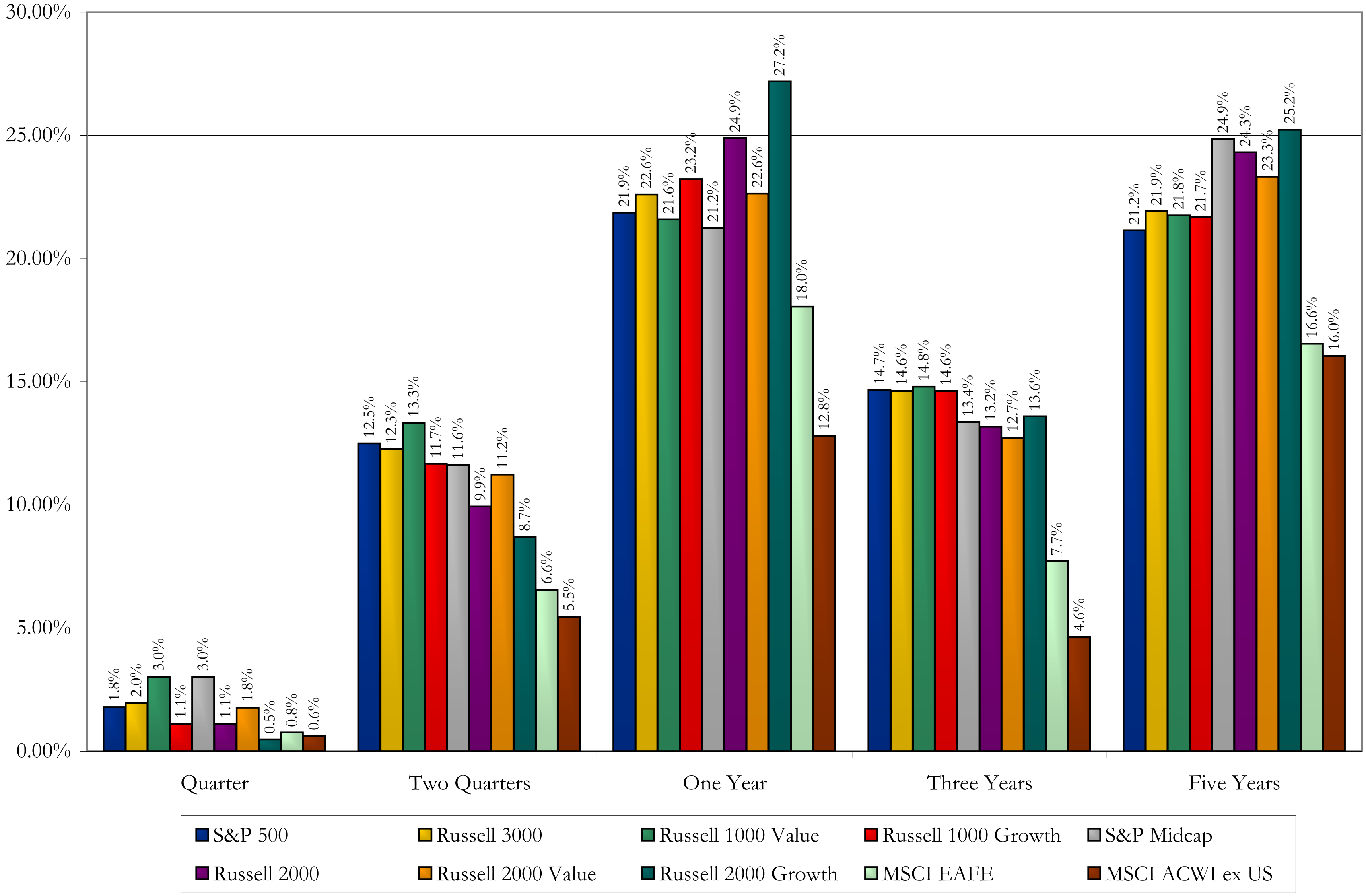
For the Periods Ending March 31, 2014



	Quarter	2 Quarters	1 Year	3 Years	5 Years
Barclays US Treasury	1.34%	0.57%	-1.28%	3.39%	2.69%
Barclays US Aggregate Bond	1.84%	1.71%	-0.09%	3.76%	4.81%
Barclays Universal	1.95%	2.17%	0.50%	4.23%	5.73%
S&P 500	1.80%	12.51%	21.86%	14.65%	21.15%
Russell 2000	1.12%	9.94%	24.90%	13.19%	24.31%
MSCI EAFE	0.77%	6.55%	18.05%	7.71%	16.55%
MSCI ACWI	1.21%	8.72%	17.16%	9.14%	18.42%
MSCI Emerging Markets	-0.37%	1.49%	-1.09%	-2.55%	14.82%
DJ UBS Commodities	7.00%	5.87%	-2.09%	-7.37%	4.25%

Equity Index Returns

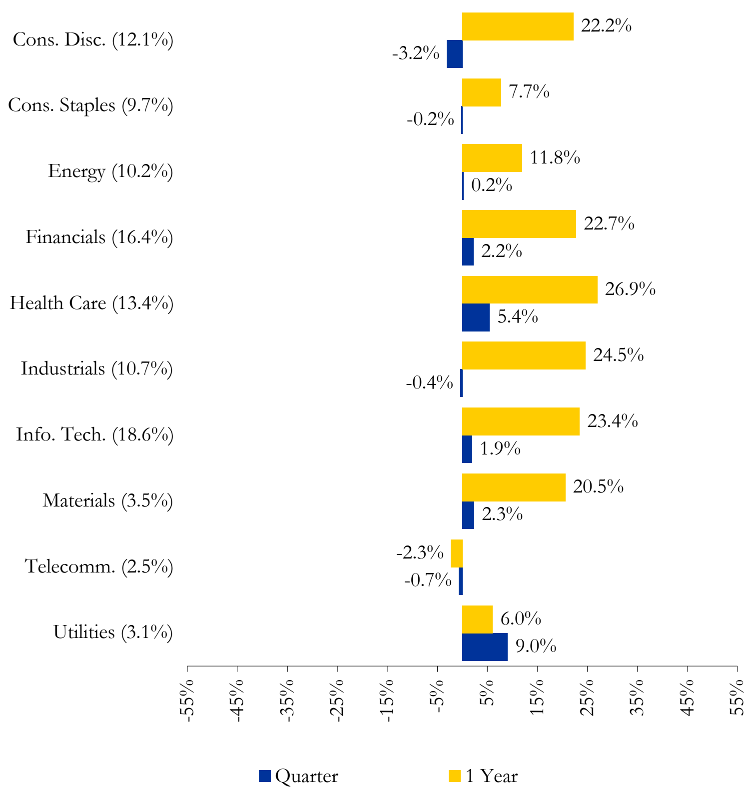
For the Periods Ending March 31, 2014



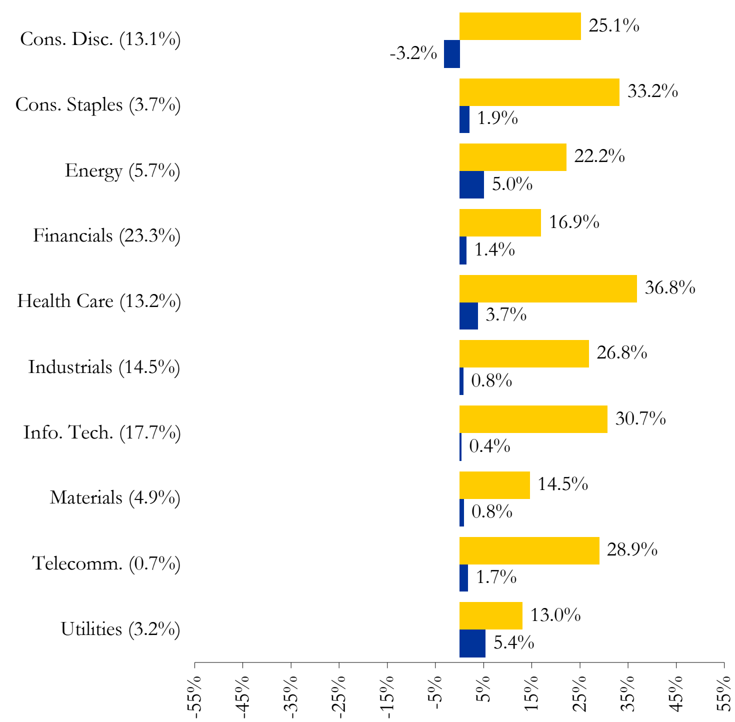
U.S. Markets Performance Breakdown

For the Periods Ending March 31, 2014

S&P 500

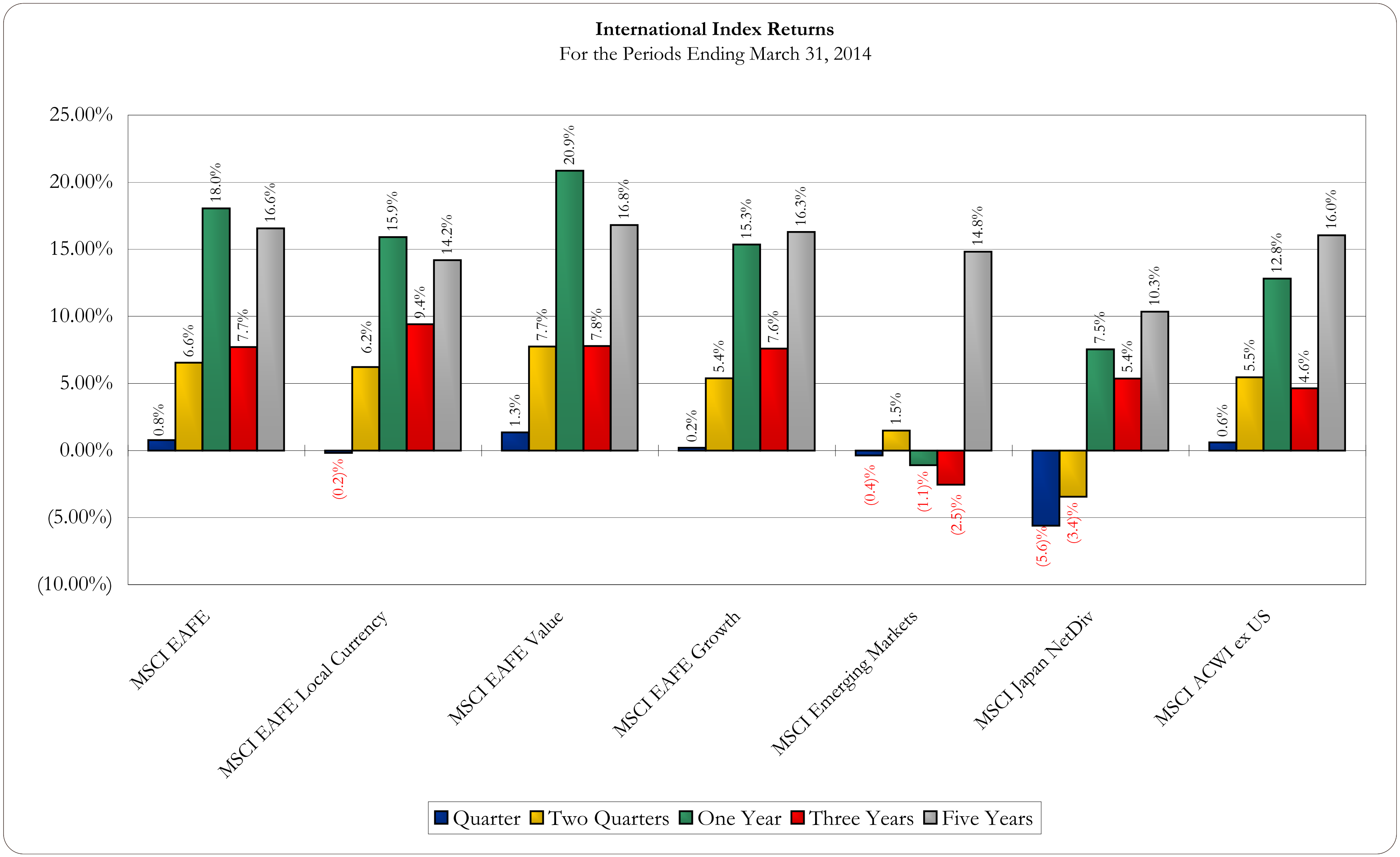


Russell 2000



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

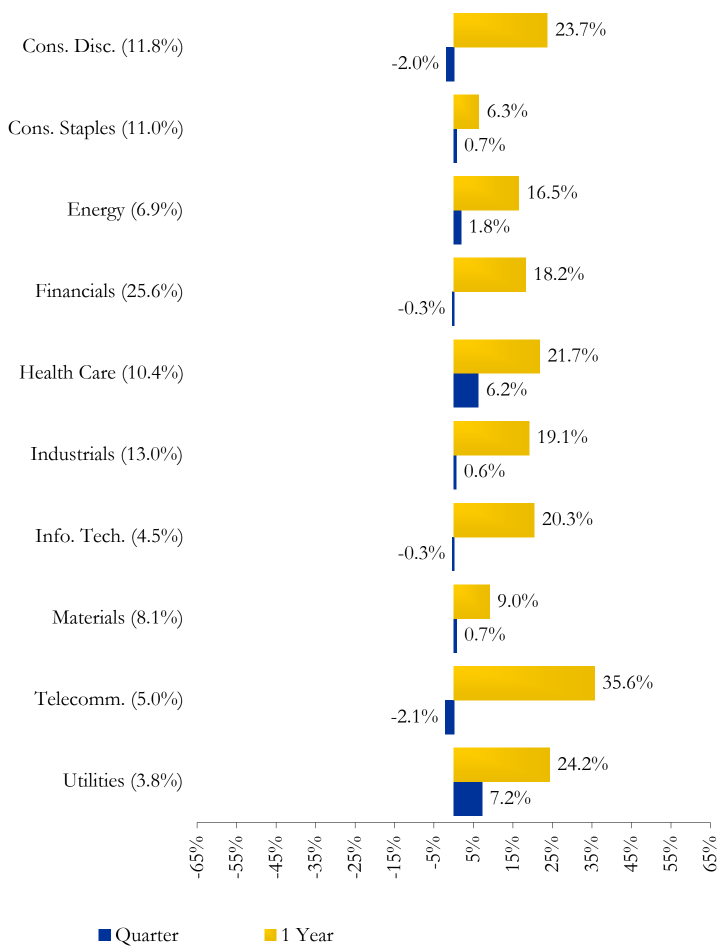
Source: ACG Research, Bloomberg


International Index Returns
For the Periods Ending March 31, 2014
25.00%
20.00%
15.00%
10.00%
5.00%
0.00%
(5.00%)
(10.00%)
0.8%
6.6%
18.0%
7.7%
16.6%
(0.2)%
6.2%
15.9%
9.4%
14.2%
1.3%
7.7%
20.9%
7.8%
16.8%
0.2%
5.4%
15.3%
7.6%
16.3%
(0.4)%
1.5%
(1.1)%
(2.5)%
14.8%
(5.6)%
(3.4)%
7.5%
5.4%
10.3%
0.6%
5.5%
12.8%
4.6%
16.0%
MSCI EAFE
MSCI EAFE Local Currency
MSCI EAFE Value
MSCI EAFE Growth
MSCI Emerging Markets
MSCI Japan NetDiv
MSCI ACWI ex US
Quarter
Two Quarters
One Year
Three Years
Five Years

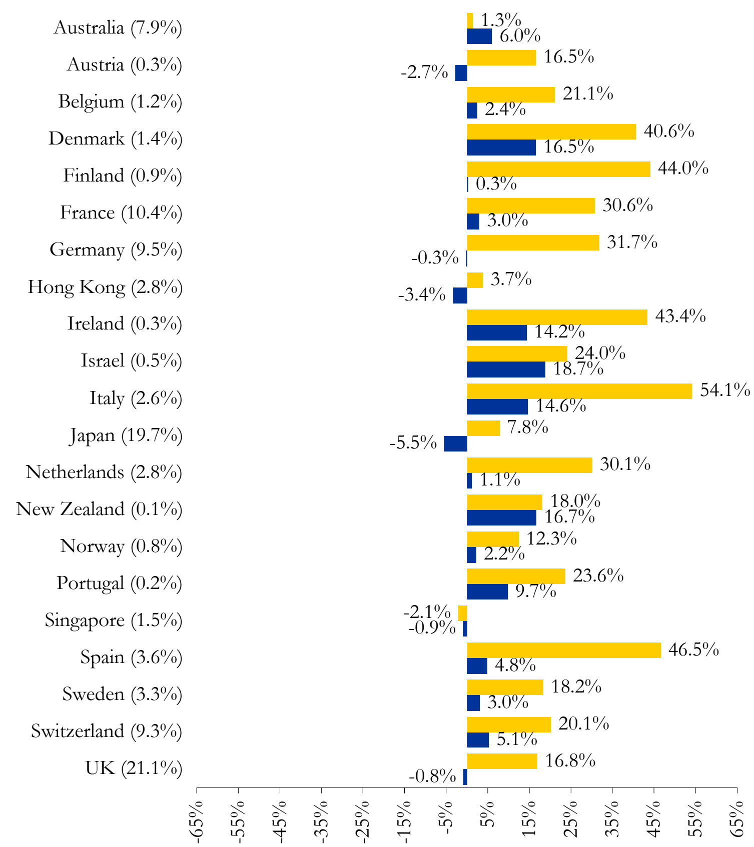
MSCI EAFE - Performance Breakdown

For the Periods Ending March 31, 2014

MSCI EAFE - Sector Returns



MSCI EAFE - Country Returns

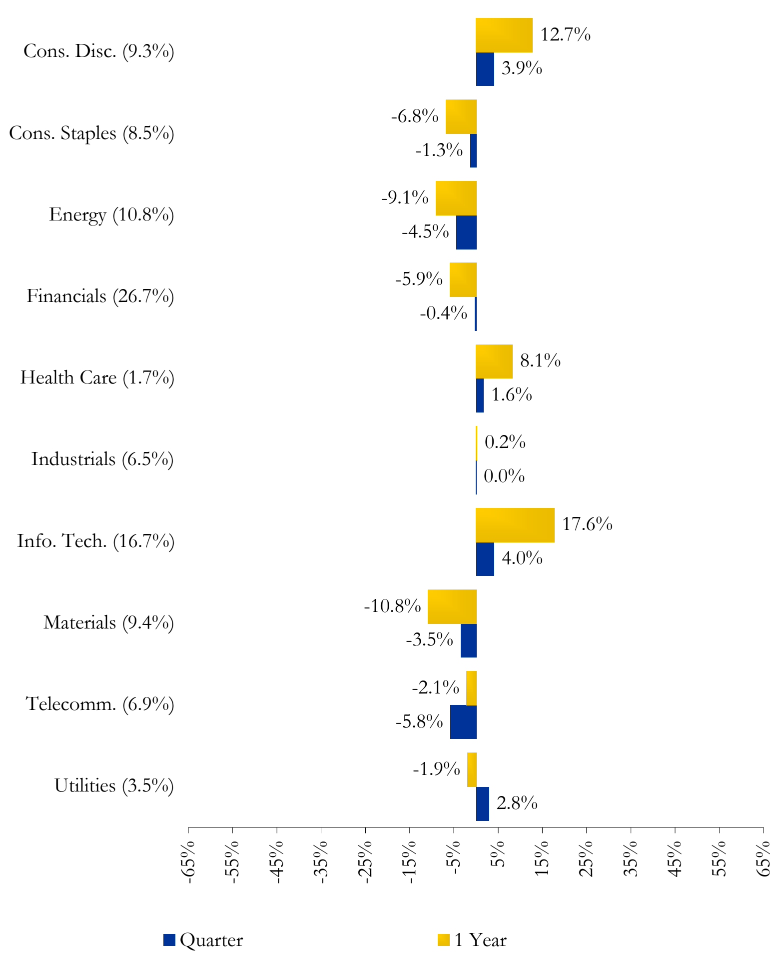


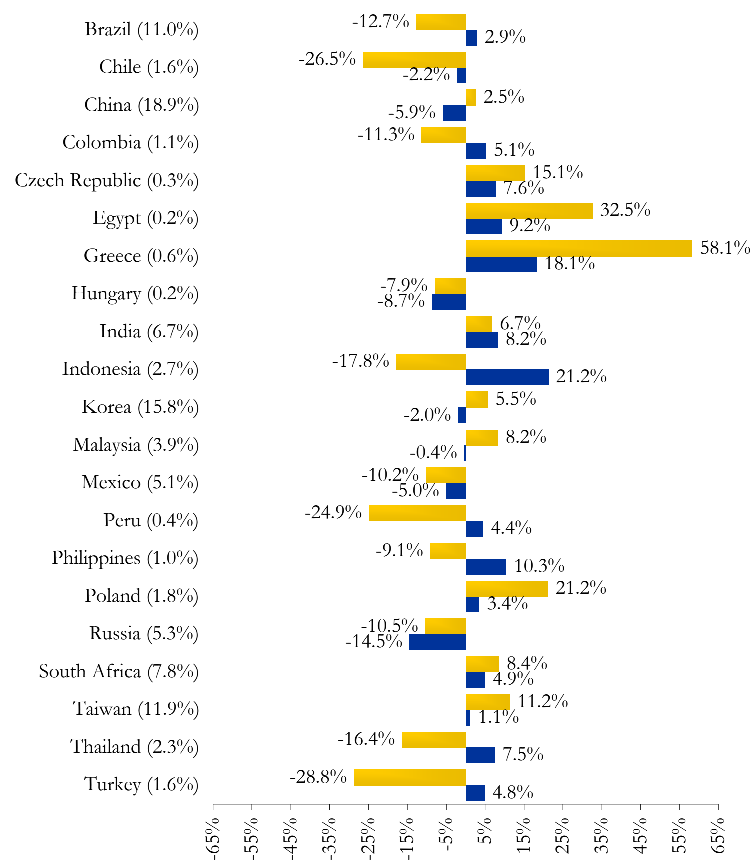
The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg

Emerging Markets - Performance Breakdown

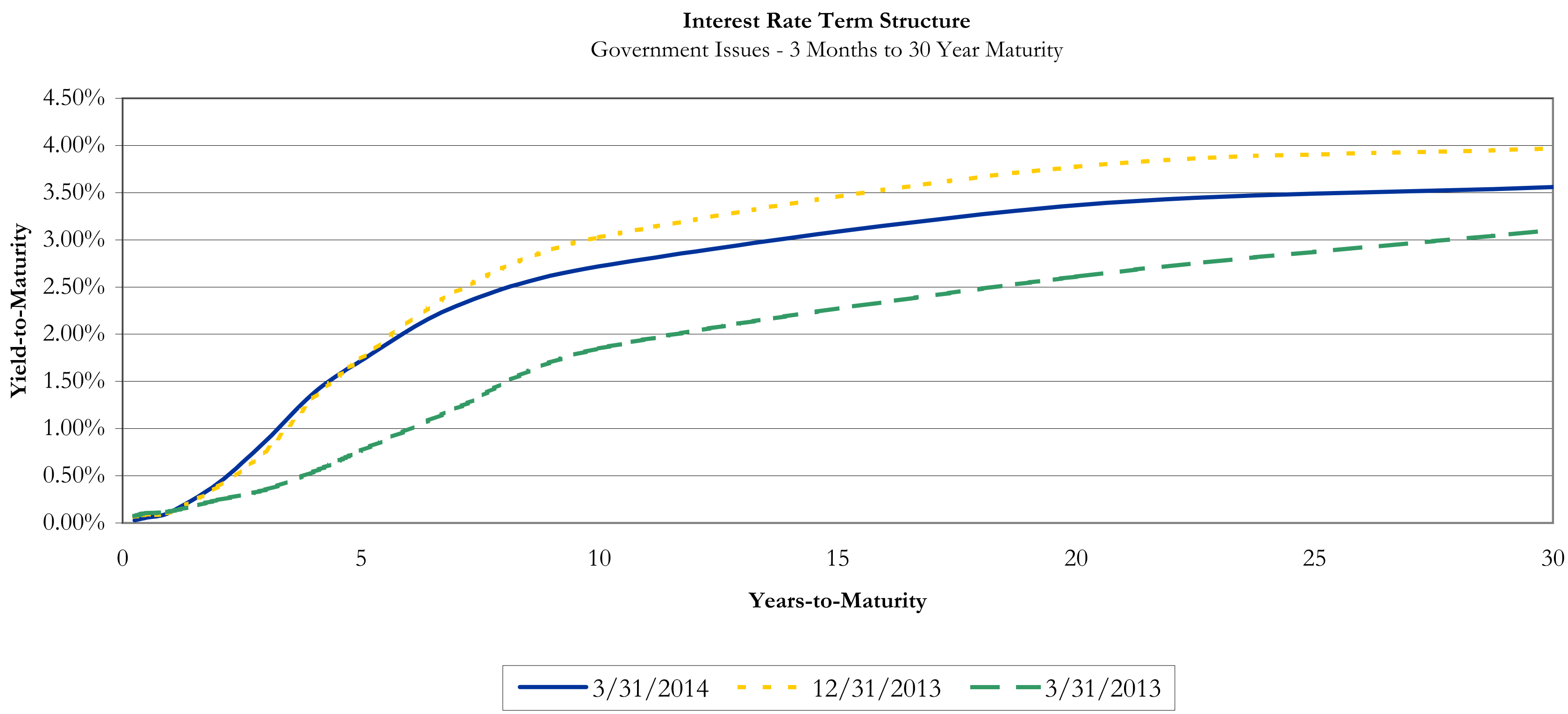
For the Periods Ending March 31, 2014



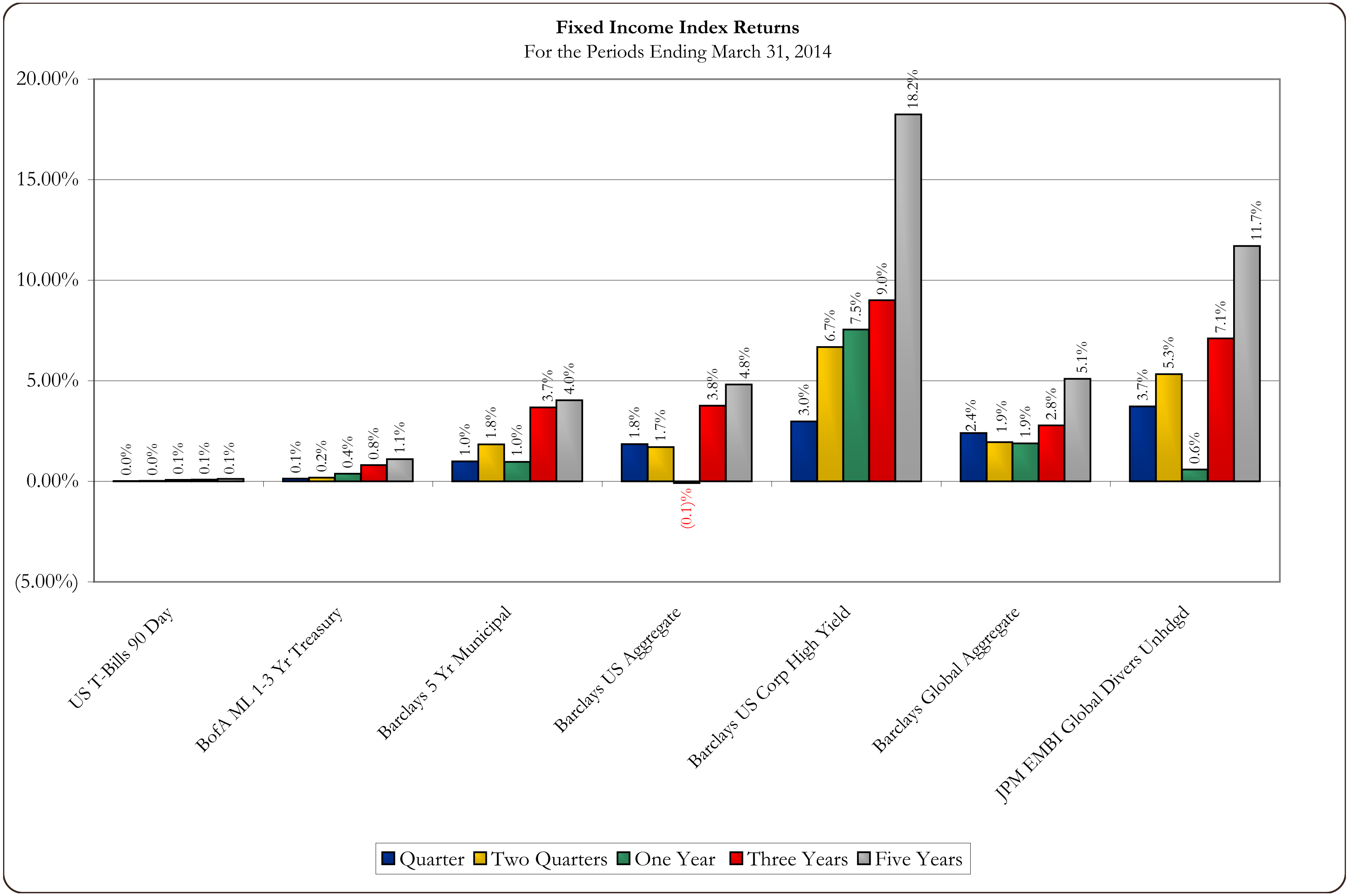


The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg



	3/31/2014	12/31/2013	3/31/2013
90 Days	0.03%	0.07%	0.07%
180 Days	0.06%	0.09%	0.10%
1 Year	0.11%	0.11%	0.12%
2 Years	0.42%	0.38%	0.24%
3 Years	0.87%	0.77%	0.35%
4 Years	1.38%	1.32%	0.54%
5 Years	1.72%	1.74%	0.77%
7 Years	2.30%	2.45%	1.21%
10 Years	2.72%	3.03%	1.85%
20 Years	3.37%	3.78%	2.61%
30 Years	3.56%	3.97%	3.10%



Fixed Income Index Returns
For the Periods Ending March 31, 2014
20.00%
15.00%
10.00%
5.00%
0.00%
(5.00%)
0.0%
0.0%
0.1%
0.1%
0.1%
0.1%
0.2%
0.4%
0.8%
1.1%
1.0%
1.8%
1.0%
3.7%
4.0%
1.8%
1.7%
(0.1)%
3.8%
4.8%
3.0%
6.7%
7.5%
9.0%
18.2%
2.4%
1.9%
1.9%
2.8%
5.1%
3.7%
5.3%
0.6%
7.1%
11.7%
US T-Bills 90 Day
BofA ML 1-3 Yr Treasury
Barclays 5 Yr Municipal
Barclays US Aggregate
Barclays US Corp High Yield
Barclays Global Aggregate
JPM EMBI Global Divers Unhdgd
Quarter
Two Quarters
One Year
Three Years
Five Years

U.S. Fixed Income Market Environment

For the Periods Ending March 31, 2014

Nominal Returns by Sector

As of 3/31/14	Month	Quarter	1-Year	3-Year*
U.S. Aggregate	-0.17%	1.84%	-0.10%	3.75%
U.S. Treasury	-0.29%	1.34%	-1.26%	3.40%
U.S. Agg: Gov't-Related	0.14%	2.10%	-0.47%	3.39%
U.S. Corporate IG	0.07%	2.94%	1.47%	6.08%
MBS	-0.32%	1.59%	0.20%	2.76%
CMBS	-0.10%	1.29%	1.39%	4.97%
ABS	-0.14%	0.54%	0.21%	2.78%
U.S. Corp High Yield	0.24%	2.98%	7.54%	9.00%

Nominal Returns by Quality

As of 3/31/14	Month	Quarter	1-Year	3-Year*
AAA	-0.29%	1.42%	-0.56%	2.99%
AA	-0.07%	2.06%	-0.08%	4.07%
A	-0.05%	2.67%	1.03%	5.84%
BAA	0.40%	3.59%	1.71%	6.87%
BA	0.14%	3.11%	6.24%	8.64%
B	0.22%	2.75%	7.29%	8.97%
CAA	0.55%	3.31%	11.14%	10.31%

Nominal Returns by Maturity

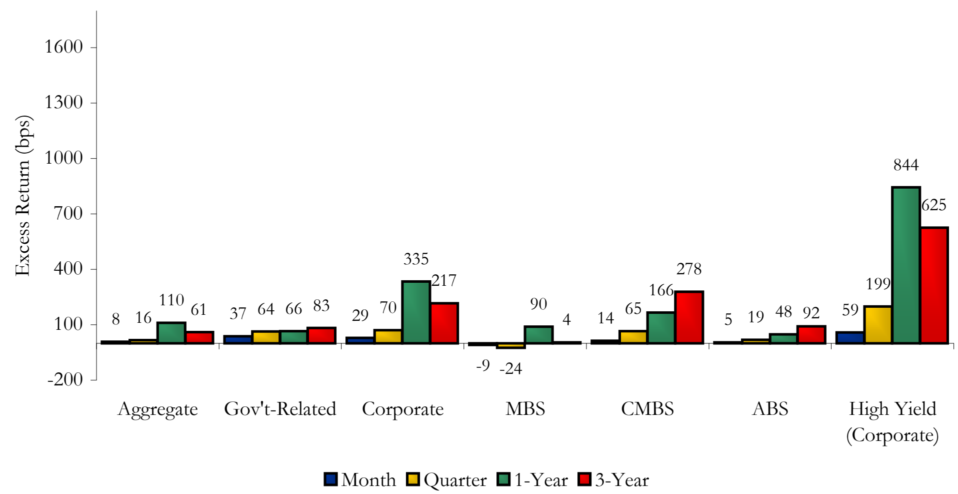
As of 3/31/14	Month	Quarter	1-Year	3-Year*
1-3 Yr.	-0.09%	0.27%	0.72%	1.25%
3-5 Yr.	-0.45%	0.78%	0.47%	2.80%
5-7 Yr.	-0.40%	1.38%	-0.38%	3.56%
7-10 Yr.	-0.33%	2.19%	-1.38%	4.99%
10+ Yr.	0.53%	5.34%	-1.79%	8.47%

[1] *Relative to the duration neutral Treasury*

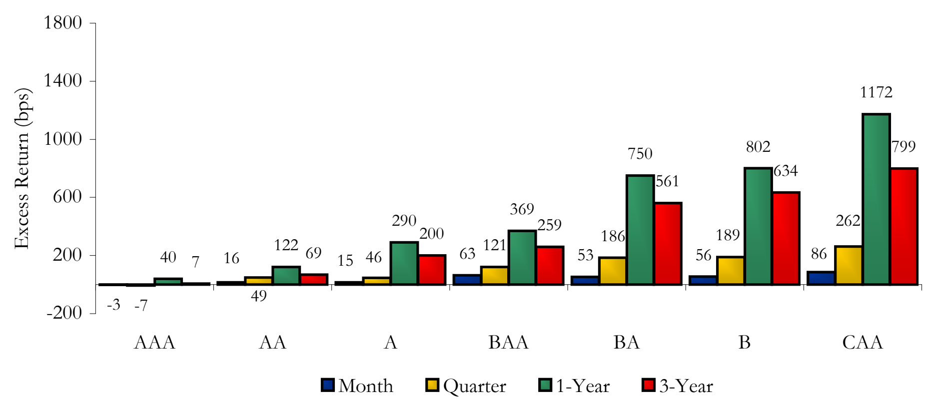
Time periods over one year are annualized

Source: Barclays Capital

Excess Returns by Sector[1]



Excess Returns by Quality [1]



FMIvT Broad Market High Quality Bond Fund

For the Period Ending March 31, 2014

Portfolio Description

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

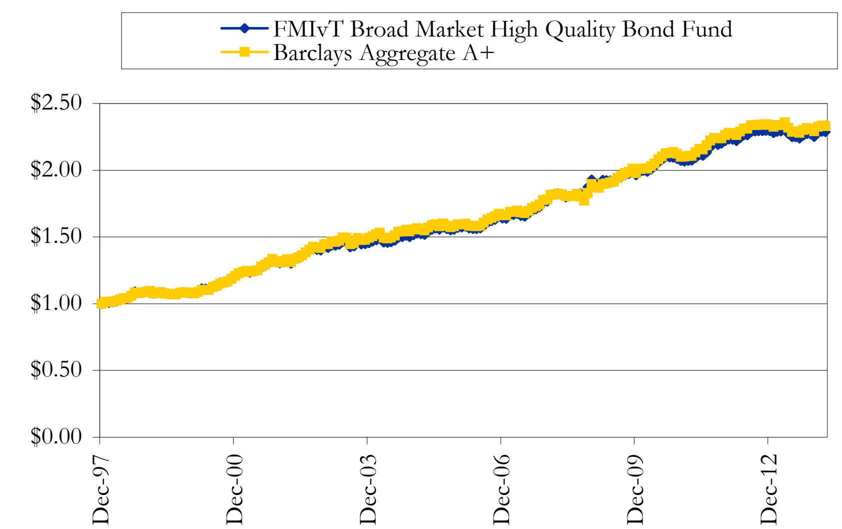
Portfolio Information

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

Portfolio Objectives and Constraints

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

Growth of a Dollar



Dollar Growth Summary (in 000s)

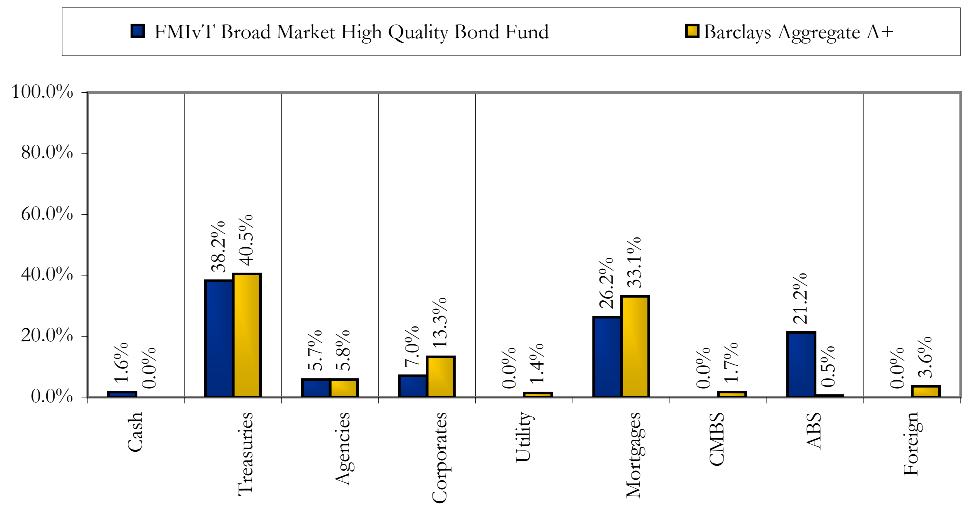
	This Quarter	Last 12 Months
Beginning Market Value	234,542	214,637
Net Additions	3,359	27,232
Return on Investment	3,534	-434
Income	1,474	4,921
Gain/Loss	2,060	-5,356
Ending Market Value	241,434	241,434

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.

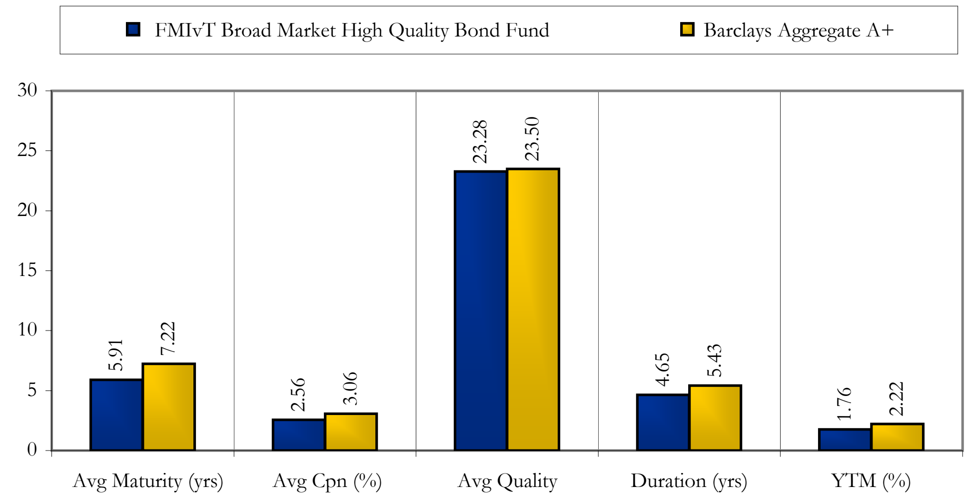
FMIvT Broad Market High Quality Bond Fund

As of March 31, 2014, FMIvT Broad Market High Quality Bond Fund held 72 securities in their portfolio.

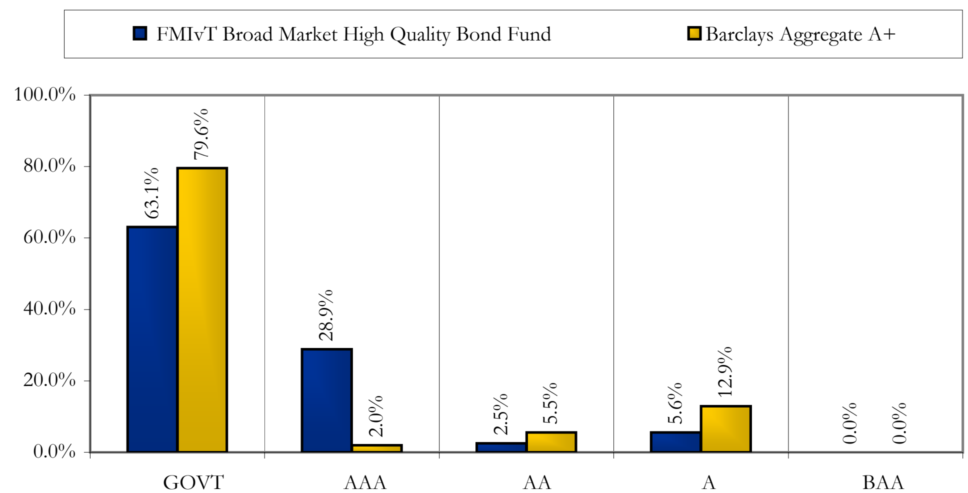
Sector Allocation



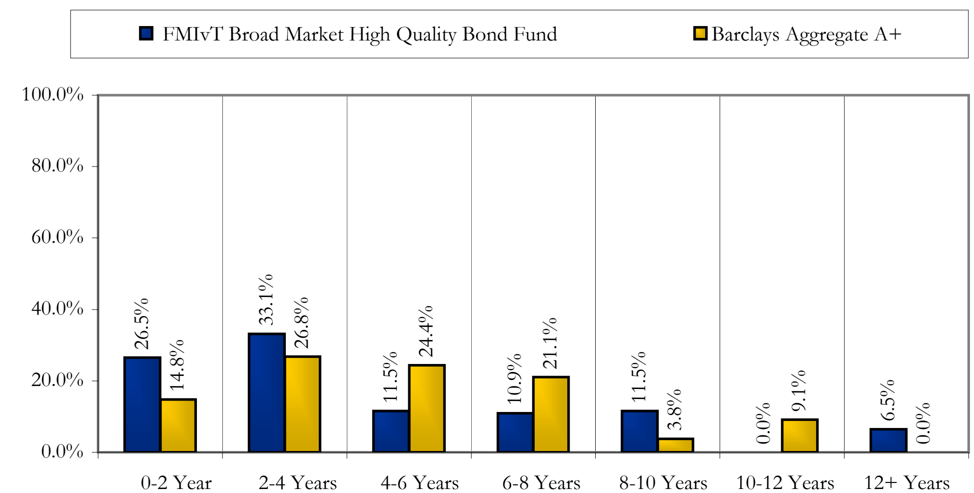
Characteristics



Quality



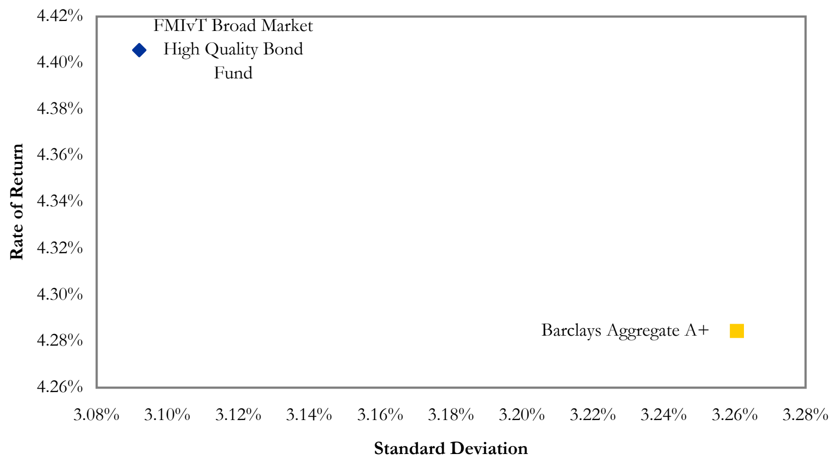
Duration



FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2014

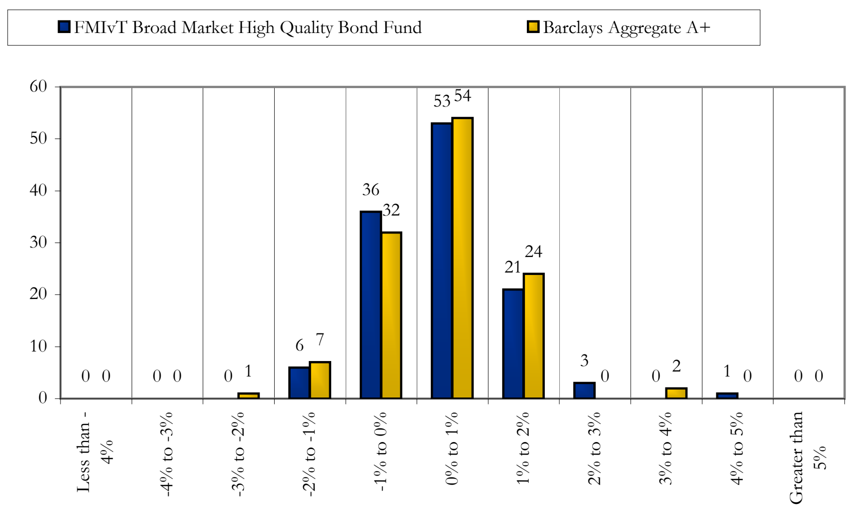
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

	10 Years	
	FMIvT Broad Market High Quality Bond Fund	Barclays Aggregate A+
Return	4.41	4.28
Standard Deviation	3.09	3.26
Sharpe Ratio	0.95	0.86
Beta	0.91	1.00
Alpha	0.04	--
Up Capture	95.08	--
Down Capture	82.48	--
Correlation	95.61	--
R Square	91.41	--

Return Histogram (10 Years)



Return Analysis

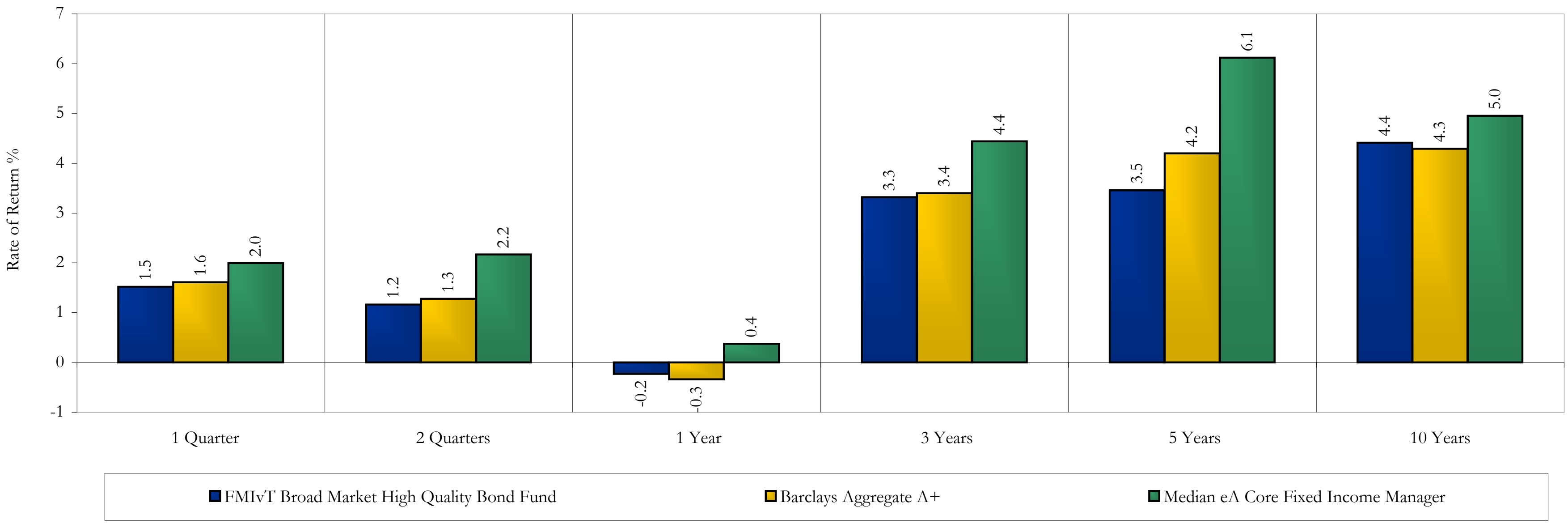
	FMIvT Broad Market High Quality Bond Fund	Barclays Aggregate A+
Number of Months	195	195
Highest Monthly Return	4.01%	3.60%
Lowest Monthly Return	-2.47%	-3.24%
Number of Pos. Months	133	133
Number of Neg. Months	62	62
% Positive Months	68.21%	68.21%

All information calculated using monthly data.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2014

Ranking	88	94	82	95	99	87



	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	2.75	3.77	2.13	6.05	9.58	5.93
25th Percentile	2.22	2.62	0.88	4.96	7.18	5.30
50th Percentile	2.00	2.17	0.37	4.44	6.12	4.95
75th Percentile	1.78	1.78	-0.09	3.96	5.27	4.67
95th Percentile	1.18	1.10	-0.94	3.25	4.21	3.90
Observations	237	237	237	235	227	202

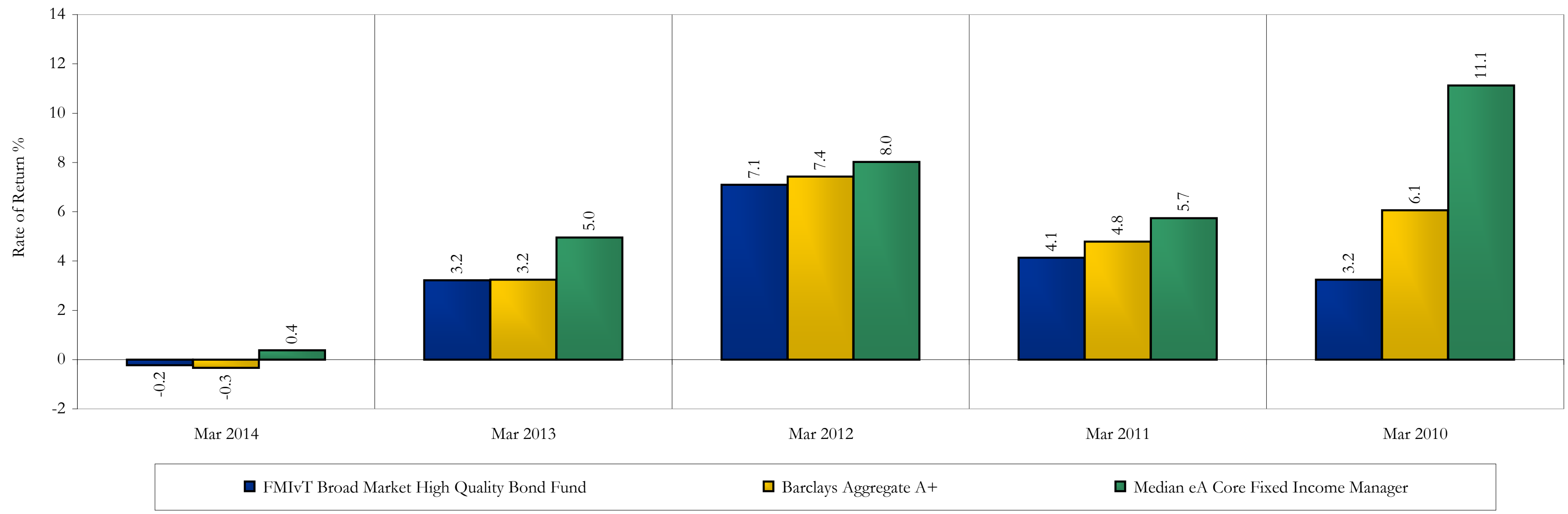
The numbers above the bars are the rankings for this portfolio versus the core bond universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

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 March

Ranking	82	96	82	97	99



	Mar 2014	Mar 2013	Mar 2012	Mar 2011	Mar 2010
5th Percentile	2.13	7.84	9.67	8.41	22.08
25th Percentile	0.88	5.76	8.60	6.58	14.51
50th Percentile	0.37	4.96	8.02	5.74	11.13
75th Percentile	-0.09	4.23	7.44	5.09	8.26
95th Percentile	-0.94	3.24	5.74	4.25	5.49
Observations	237	259	284	297	301

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 March 31, 2014

Portfolio Sector Allocations	Max.%	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.0%	30.0%	43.9%	Yes	
Mortgage Securities including CMO's	50.0%	0.0%	26.2%	Yes	
Corporate and Yankee Debt Obligations	30.0%	0.0%	7.0%	Yes	
Asset Backed Securities	30.0%	0.0%	21.2%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.0%	0.0%	0.0%	Yes	
Other (Cash)	25.0%	0.0%	1.6%	Yes	
Portfolio Duration/Quality	**Policy Expectations**		**Actual Portfolio**	**Within Guidelines?**	**Comments**
Modified Duration Portfolio should maintain a duration equal to the Barclays Capital A+ Aggregate Index plus or minus 30% but no greater than 7 years.	3.80 to 7.06		4.65	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.			1.3%	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.			2.4%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

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

FMIvT High Quality Growth Equity Portfolio

For the Period Ending March 31, 2014

Portfolio Description

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

Portfolio Information

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

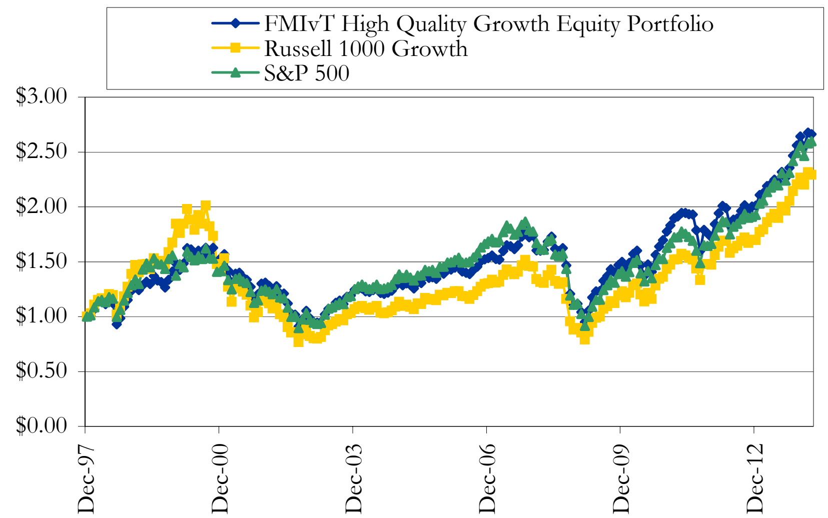
Portfolio Objectives and Constraints

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

Dollar Growth Summary (in 000s)

		This Quarter	Last 12 Months
Beginning Market Value		47,701	48,320
Net Additions		-3,166	-13,118
Return on Investment		374	9,708
	Income	210	682
	Gain/Loss	164	9,026
Ending Market Value		44,909	44,909

Growth of a Dollar



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 March 31, 2014, FMIvT High Quality Growth Equity Portfolio held 57 securities in their portfolio.

Ten Largest Holdings (Weight)

APPLE INC	4.3%	GILEAD SCIENCES INC	3.2%
GOOGLE INC CL A	4.2%	CVS CAREMARK CORP	2.9%
MONSANTO CO	3.8%	PHILIP MORRIS INTERNATIONAL	2.6%
QUALCOMM INC	3.3%	COCA COLA CO/THE	2.5%
SCHLUMBERGER LTD	3.2%	WELLS FARGO + CO	2.4%

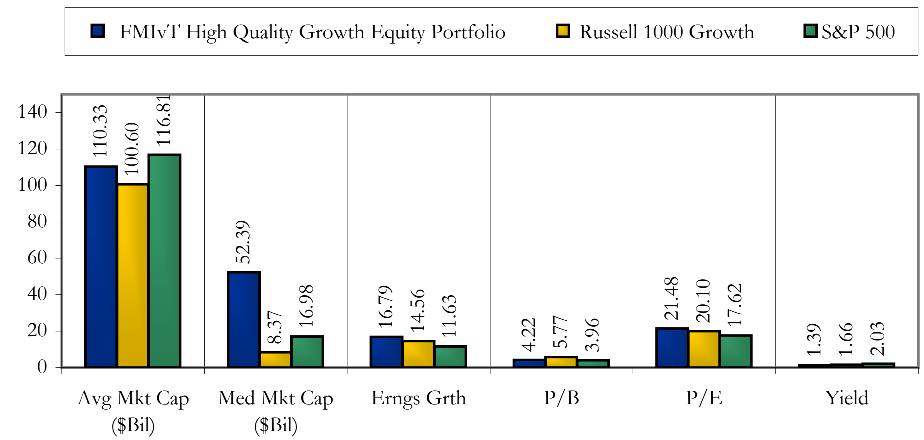
Ten Best Performers (Quarter)

VMWARE INC CLASS A	20.4%	WELLS FARGO + CO	10.3%
MICHAEL KORS HOLDINGS LTD	14.9%	UNITEDHEALTH GROUP INC	9.3%
JUNIPER NETWORKS INC	14.1%	SCHLUMBERGER LTD	8.7%
UNION PACIFIC CORP	12.3%	DAVITA HEALTHCARE PARTNERS I	8.6%
ALLERGAN INC	11.8%	TEXAS INSTRUMENTS INC	8.1%

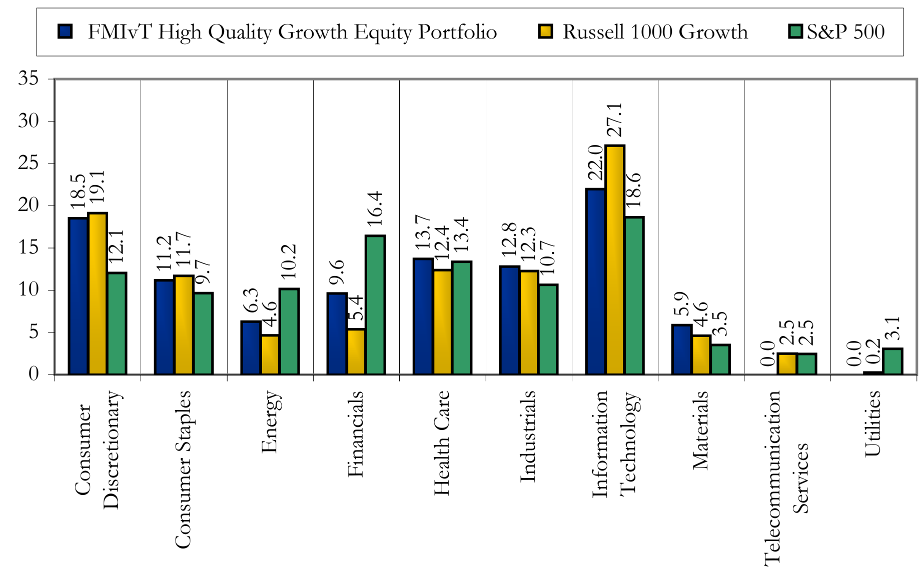
Ten Worst Performers (Quarter)

AMAZON.COM INC	-15.6%	PRECISION CASTPARTS CORP	-6.1%
INTERCONTINENTALEXCHANGE GRO	-11.8%	STARBUCKS CORP	-6.0%
INFORMATICA CORP	-9.0%	COSTCO WHOLESALE CORP	-5.9%
TWENTY FIRST CENTURY FOX A	-8.8%	NIKE INC CL B	-5.8%
GENERAL ELECTRIC CO	-6.8%	GILEAD SCIENCES INC	-5.7%

Characteristics



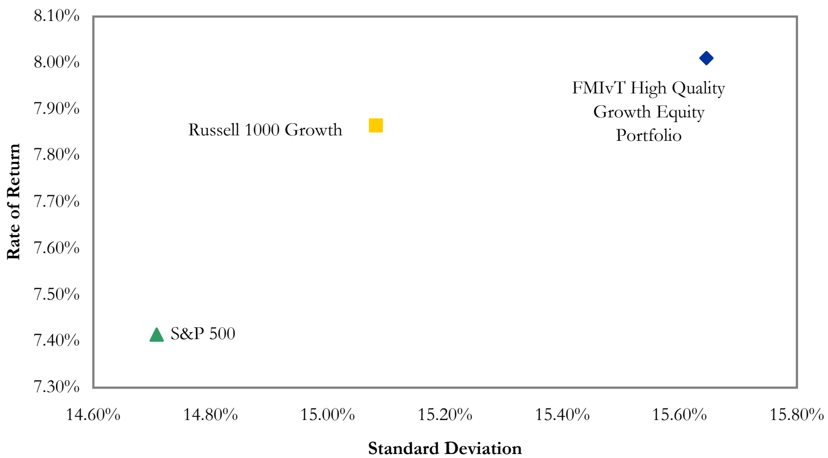
Sector Allocation



FMIvT High Quality Growth Equity Portfolio

For the Periods Ending March 31, 2014

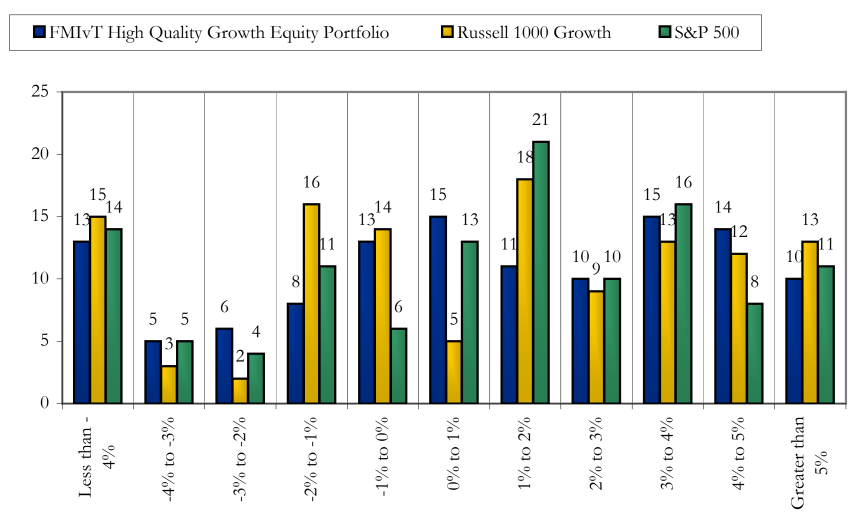
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

	10 Years	
	FMIvT High Quality Growth Equity Portfolio	Russell 1000 Growth
Return	8.01	7.87
Standard Deviation	15.65	15.08
Sharpe Ratio	0.42	0.42
Beta	1.02	1.00
Alpha	0.01	--
Up Capture	100.20	--
Down Capture	98.92	--
Correlation	97.95	--
R Square	95.95	--

Return Histogram (10 Years)



Return Analysis

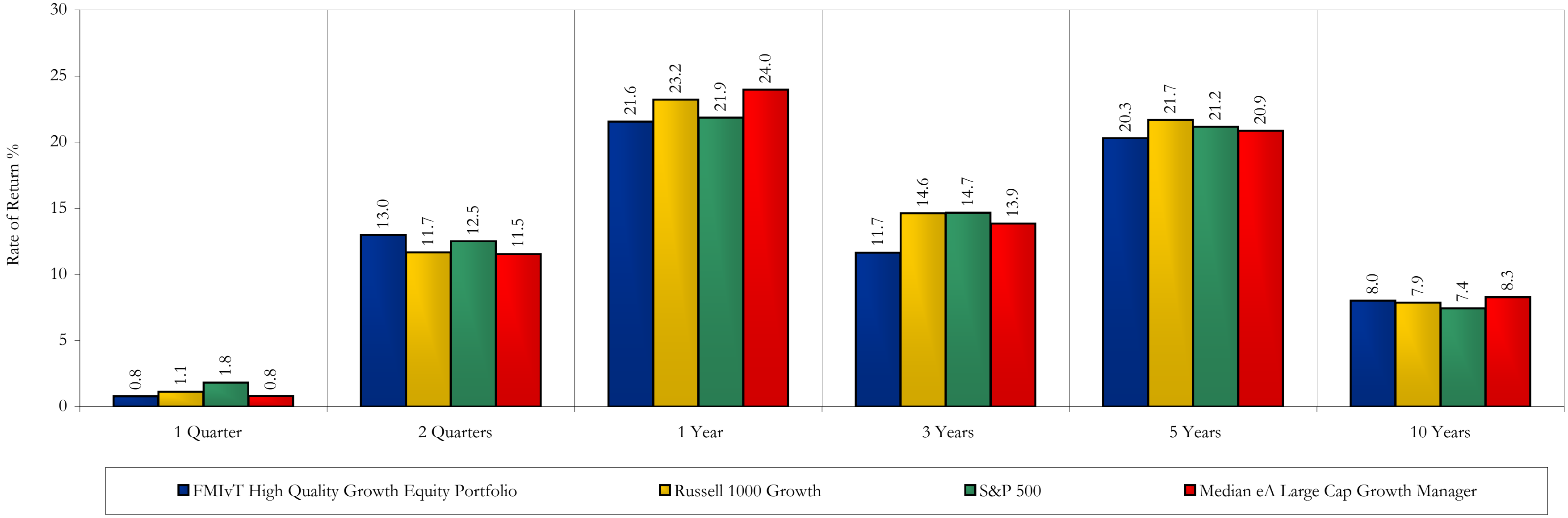
	FMIvT High Quality Growth Equity Portfolio	Russell 1000 Growth
Number of Months	195	195
Highest Monthly Return	12.11%	12.65%
Lowest Monthly Return	-17.56%	-17.61%
Number of Pos. Months	118	110
Number of Neg. Months	77	85
% Positive Months	60.51%	56.41%

All information calculated using monthly data.

FMIvT High Quality Growth Equity Portfolio

For the Periods Ending March 31, 2014

Ranking	51	24	76	86	64	59



	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	3.29	15.32	31.87	17.77	24.66	10.64
25th Percentile	1.80	12.90	27.05	15.81	22.34	9.13
50th Percentile	0.80	11.53	23.98	13.85	20.86	8.27
75th Percentile	-0.25	10.11	21.60	12.48	19.62	7.55
95th Percentile	-1.74	7.96	17.19	9.95	17.41	6.32
Observations	322	322	322	310	299	242

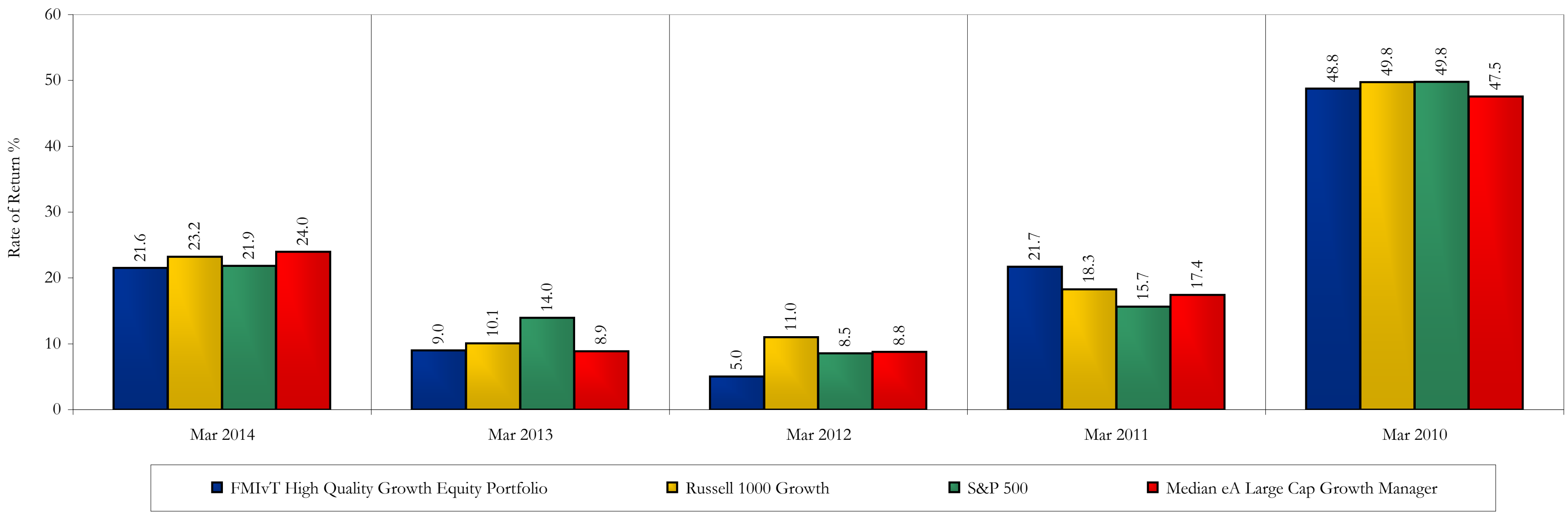
The numbers above the bars are the rankings for this portfolio versus the large cap growth universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

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

FMIvT High Quality Growth Equity Portfolio

One Year Periods Ending March

Ranking	76	48	79	19	42



	Mar 2014	Mar 2013	Mar 2012	Mar 2011	Mar 2010
5th Percentile	31.87	15.13	16.79	27.27	62.10
25th Percentile	27.05	11.55	11.24	20.56	52.32
50th Percentile	23.98	8.88	8.79	17.45	47.55
75th Percentile	21.60	6.66	5.95	14.24	42.81
95th Percentile	17.19	2.71	0.32	9.14	35.19
Observations	322	336	389	428	458

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 March 31, 2014

Portfolio Sector Allocations	Maximum 30%	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS.				
Consumer Discretionary	30.0%	18.1%	Yes	
Consumer Staples	30.0%	11.2%	Yes	
Energy	30.0%	6.3%	Yes	
Financials	30.0%	9.6%	Yes	
Health Care	30.0%	13.7%	Yes	
Industrials	30.0%	12.8%	Yes	
Information Technology	30.0%	22.0%	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%	1.3%	Yes	
A maximum of 15% of the portfolio may be held in securities that have an S&P equity ranking or Value Line Financial Strength rating below B+.	15.0%	7.4%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.3%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
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%	6.7%	Yes	

FMIvT Diversified Value Portfolio

For the Period Ending March 31, 2014

Portfolio Description

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

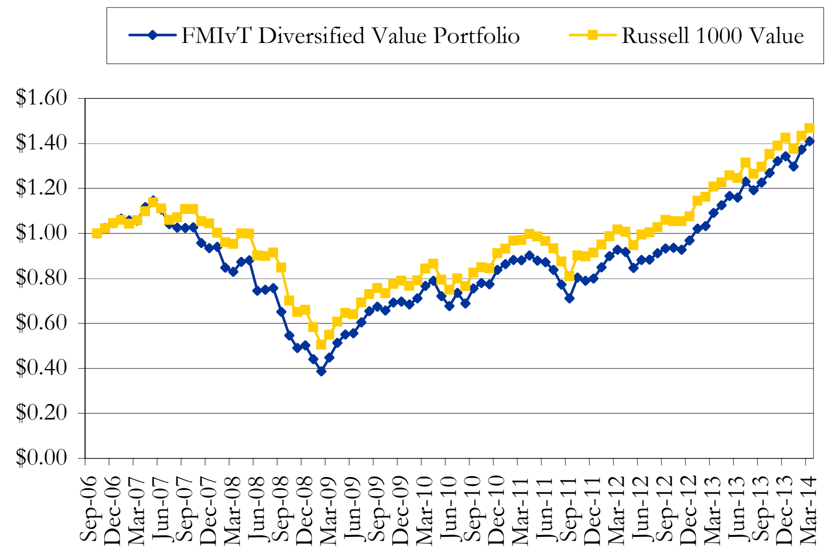
Portfolio Information

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

Portfolio Objectives and Constraints

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

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	46,914	50,156
Net Additions	-1,173	-14,867
Return on Investment	2,371	12,823
Income	463	1,333
Gain/Loss	1,908	11,489
Ending Market Value	48,111	48,111

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 March 31, 2014, FMIvT Diversified Value Portfolio held 67 securities in their portfolio.

Ten Largest Holdings (Weight)

JPMORGAN CHASE + CO	3.9%	CORNING INC	3.1%
AMERICAN INTERNATIONAL GROUP	3.9%	MICROSOFT CORP	2.9%
ROYAL DUTCH SHELL PLC ADR	3.6%	ORACLE CORP	2.8%
CITIGROUP INC	3.5%	HEWLETT PACKARD CO	2.6%
BANK OF AMERICA CORP	3.2%	WELLS FARGO + CO	2.6%

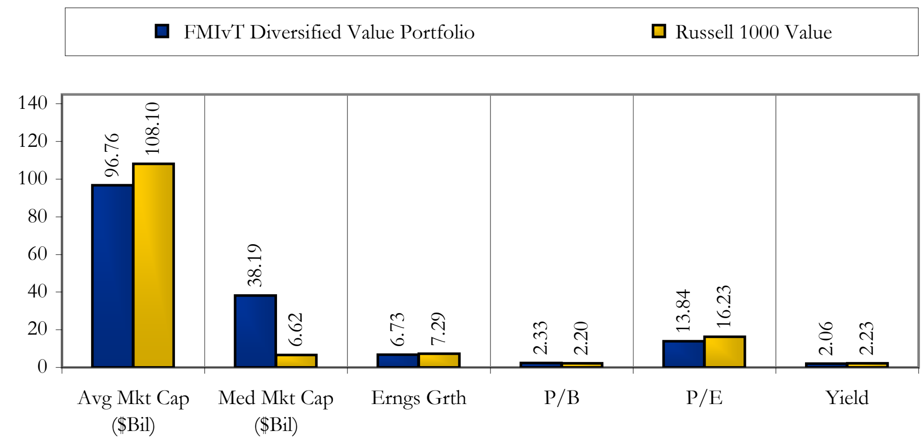
Ten Best Performers (Quarter)

EXELON CORP	23.9%	PACCAR INC	14.4%
EDISON INTERNATIONAL	23.1%	DELPHI AUTOMOTIVE PLC	13.3%
PUBLIC SERVICE ENTERPRISE GP	20.3%	COBALT INTERNATIONAL ENERGY	11.4%
CORNING INC	17.4%	NRG ENERGY INC	11.2%
HEWLETT PACKARD CO	16.2%	LOCKHEED MARTIN CORP	10.7%

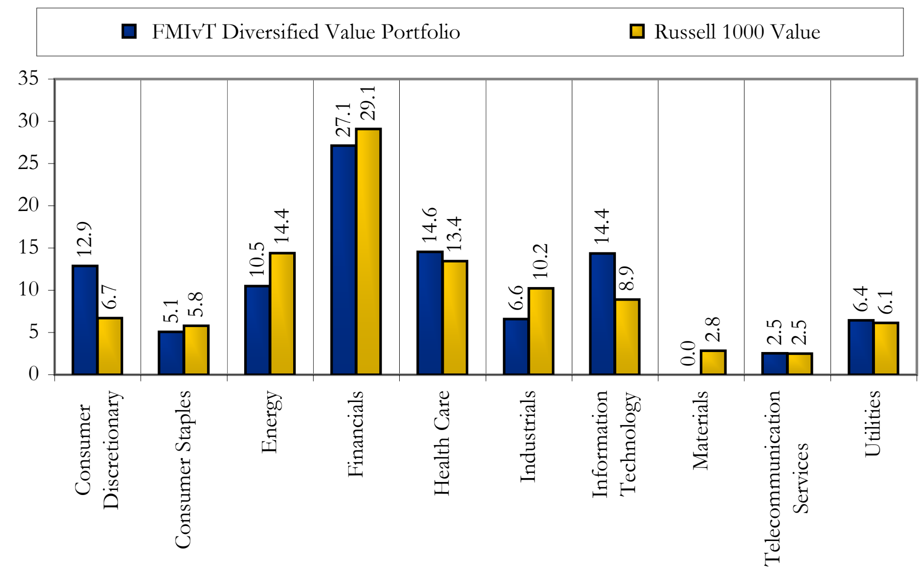
Ten Worst Performers (Quarter)

GENERAL MOTORS CO	-15.0%	CARNIVAL CORP	-5.2%
CITIGROUP INC	-8.6%	TARGET CORP	-3.6%
FEDEX CORP	-7.7%	INTERPUBLIC GROUP OF COS INC	-2.6%
BOEING CO/THE	-7.5%	MURPHY OIL CORP	-2.6%
JOHNSON CONTROLS INC	-7.3%	SANOFI ADR	-2.5%

Characteristics



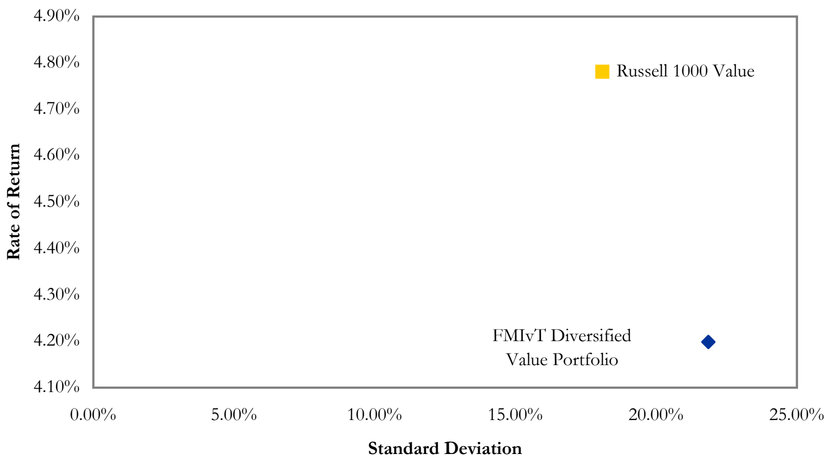
Sector Allocation



FMIvT Diversified Value Portfolio

For the Periods Ending March 31, 2014

Risk vs. Return (7 Year Annualized)

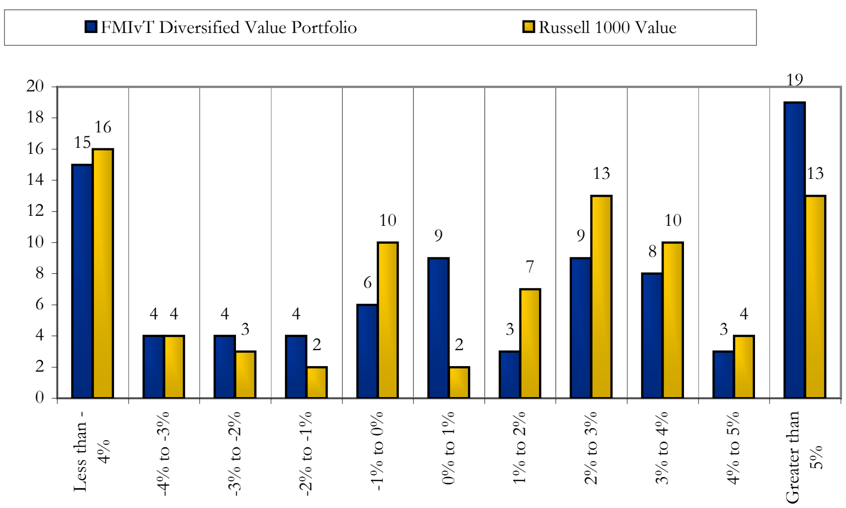


Portfolio Statistics

7 Years

	FMIvT Diversified Value Portfolio	Russell 1000 Value
Return	4.20	4.78
Standard Deviation	21.85	18.09
Sharpe Ratio	0.16	0.23
Beta	1.16	1.00
Alpha	-0.07	--
Up Capture	113.45	--
Down Capture	116.57	--
Correlation	95.69	--
R Square	91.57	--

Return Histogram (7 Years)



Return Analysis

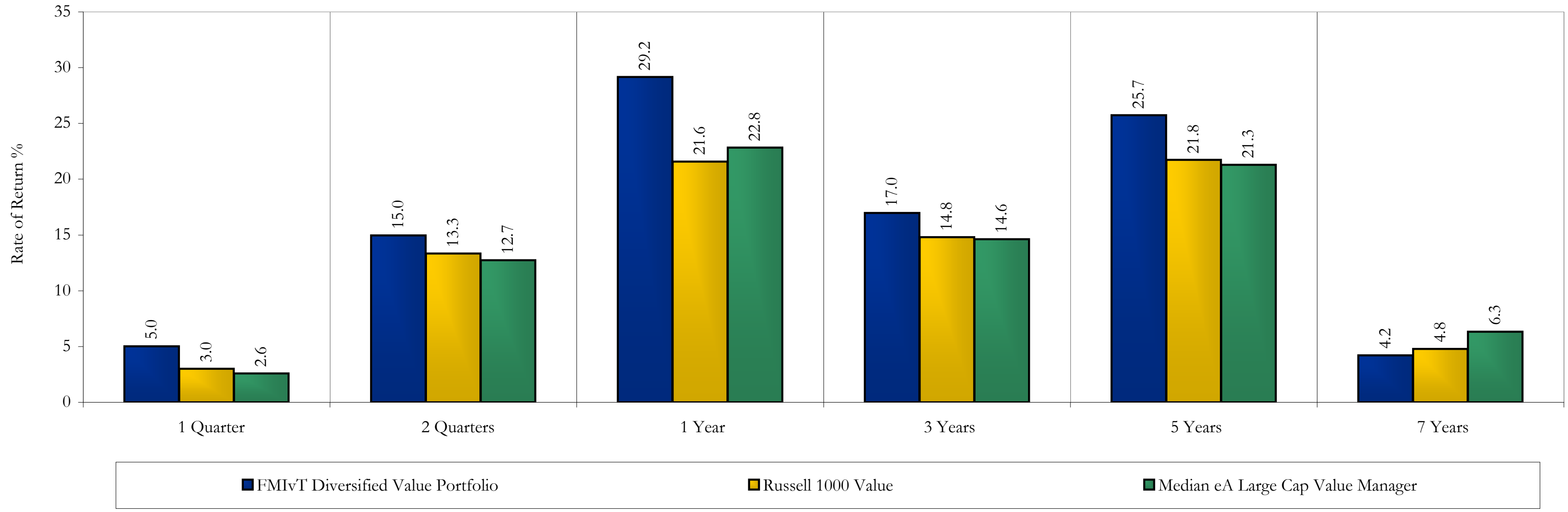
	FMIvT Diversified Value Portfolio	Russell 1000 Value
Number of Months	89	89
Highest Monthly Return	15.99%	11.45%
Lowest Monthly Return	-16.08%	-17.31%
Number of Pos. Months	54	53
Number of Neg. Months	35	36
% Positive Months	60.67%	59.55%

All information calculated using monthly data.

FMIvT Diversified Value Portfolio

For the Periods Ending March 31, 2014

Ranking	3	16	9	12	6	92



	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	7 Years
5th Percentile	4.63	15.84	30.42	17.66	25.87	9.42
25th Percentile	3.37	14.06	25.33	16.01	22.65	7.40
50th Percentile	2.59	12.73	22.83	14.62	21.30	6.34
75th Percentile	1.82	11.37	20.28	13.21	20.01	5.39
95th Percentile	0.68	9.40	15.65	10.87	18.24	3.39
Observations	375	374	374	368	357	335

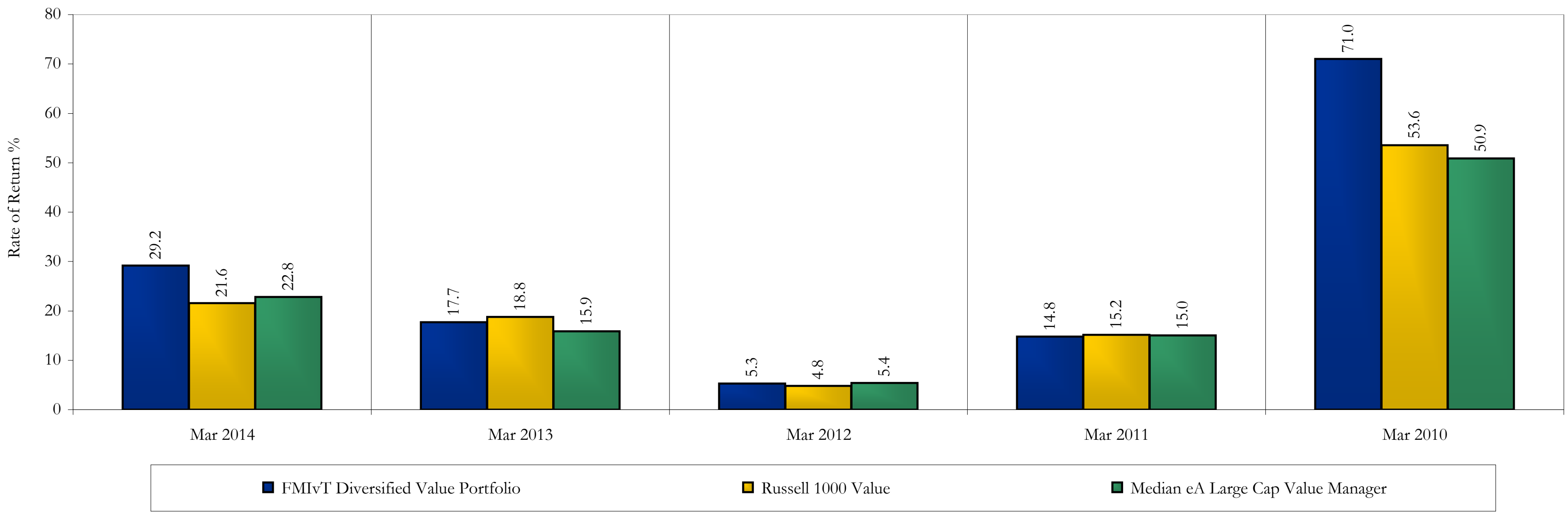
The numbers above the bars are the rankings for this portfolio versus the large cap value universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

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 March

Ranking	9	27	53	53	8



	Mar 2014	Mar 2013	Mar 2012	Mar 2011	Mar 2010
5th Percentile	30.42	20.88	12.59	20.89	74.24
25th Percentile	25.33	17.85	8.34	17.10	57.14
50th Percentile	22.83	15.85	5.39	15.03	50.88
75th Percentile	20.28	13.90	2.78	13.16	45.26
95th Percentile	15.65	10.21	-3.75	9.64	38.22
Observations	374	385	444	469	489

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 March 31, 2014

Portfolio Sector Allocations	Maximum 35%	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Consumer Discretionary	35.0%	12.9%	Yes	
Consumer Staples	35.0%	5.1%	Yes	
Energy	35.0%	10.5%	Yes	
Financials	35.0%	27.1%	Yes	
Health Care	35.0%	14.6%	Yes	
Industrials	35.0%	6.6%	Yes	
Information Technology	35.0%	14.4%	Yes	
Materials	35.0%	0.0%	Yes	
Telecommunication Services	35.0%	2.5%	Yes	
Utilities	35.0%	6.4%	Yes	
Allocation	**Max. %**	**Actual Portfolio**	**Within Guidelines?**	**Comments**
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	1.6%	Yes	
The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation.	5.0%	N/A	Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation.	7.5%	3.9%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
A maximum of 20% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	20.0%	13.7%	Yes	

FMIvT Russell 1000 Enhanced Index Portfolio

For the Period Ending March 31, 2014

Portfolio Description

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

Portfolio Information

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

Portfolio Objectives and Constraints

♦ Invests in large cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.

♦ Meet or exceed the performance of the Russell 1000 Index.

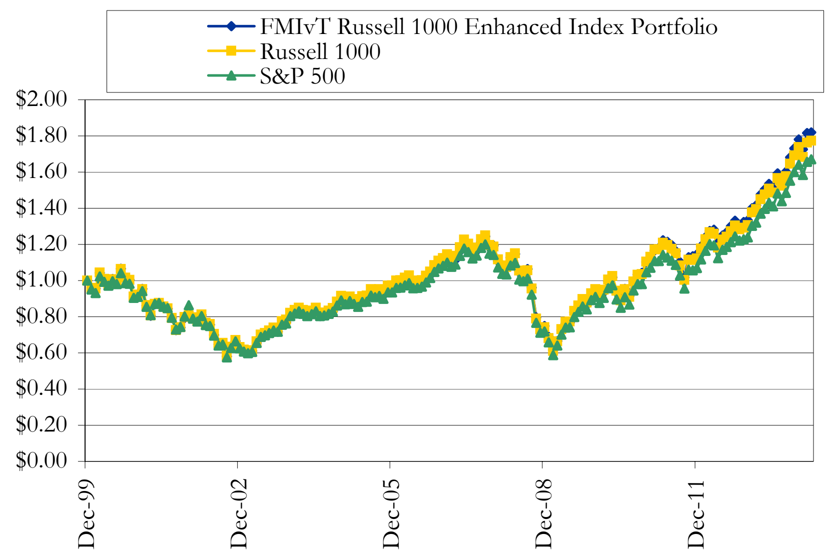
♦ Rank above median in a relevant peer group universe.

♦ Stock values fluctuate in response to the activities of individual companies, the general market, and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.

Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	137,797	127,545
Net Additions	-5,501	-20,652
Return on Investment	2,987	28,390
Income	0	0
Gain/Loss	2,987	28,390
Ending Market Value	135,283	135,283

Growth of a Dollar



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.

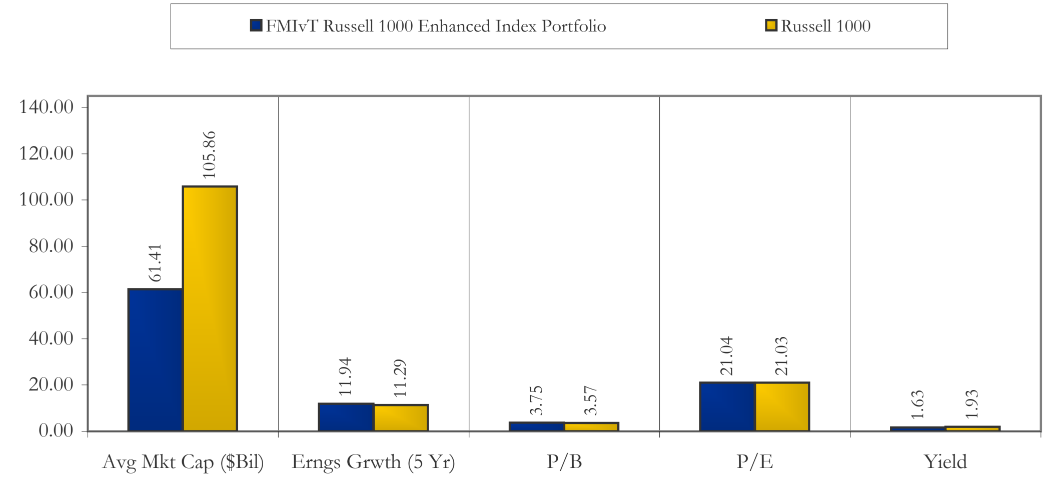
FMIvT Russell 1000 Enhanced Index Portfolio

As of March 31, 2014, FMIvT Russell 1000 Enhanced Index Portfolio held 540 securities.

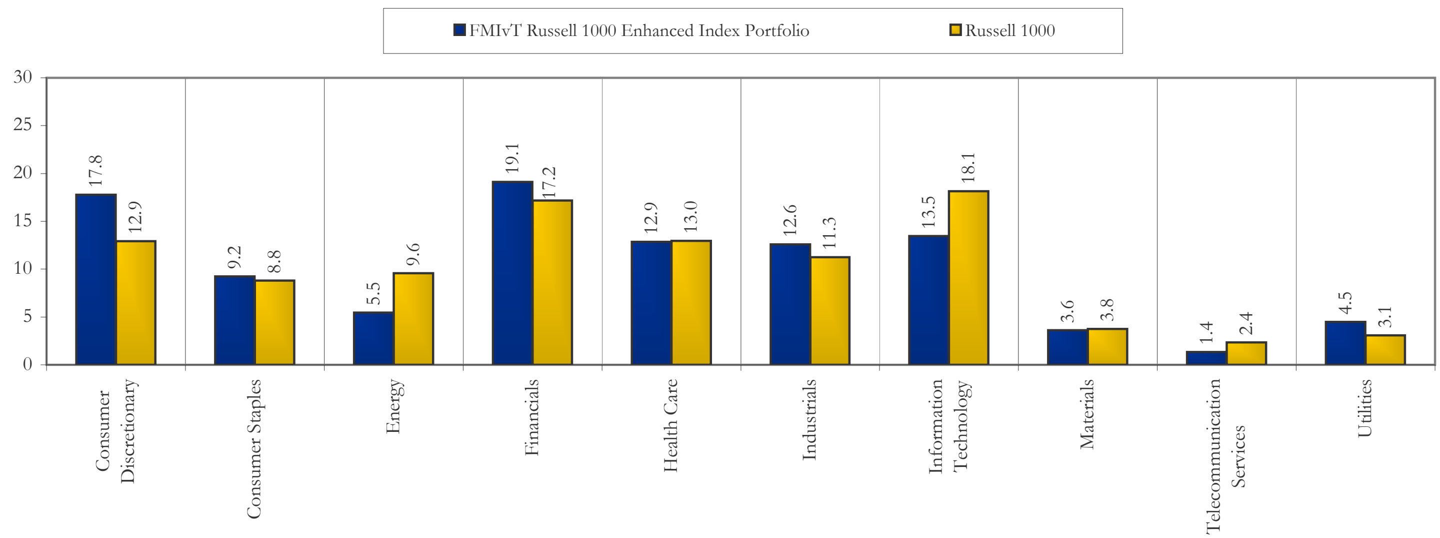
Ten Largest Holdings (Weight)

APPLE INC	1.7%	VISA	0.7%
EXXON MOBIL CORP	1.6%	PFIZER	0.7%
CHEVRON CORP	0.8%	BERKSHIRE HATHAWAY	0.7%
AUTOMATIC DATA	0.8%	WELLS FARGO & CO	0.6%
MICROSOFT	0.8%	HOME DEPOT	0.6%

Characteristics



Sector Allocation

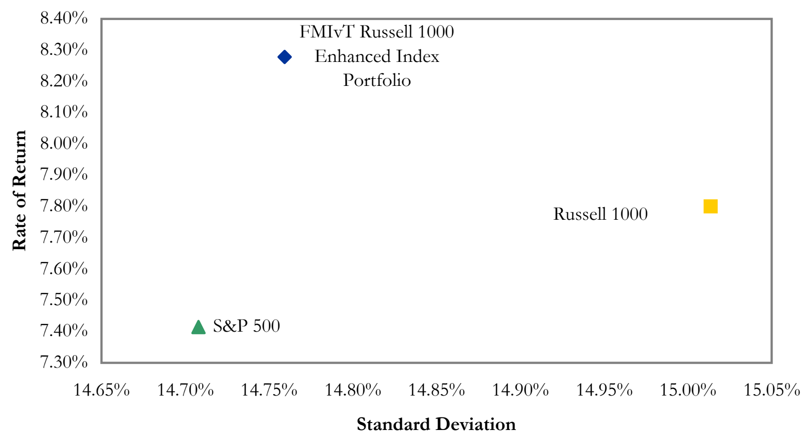


Characteristic data provided by manager.

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending March 31, 2014

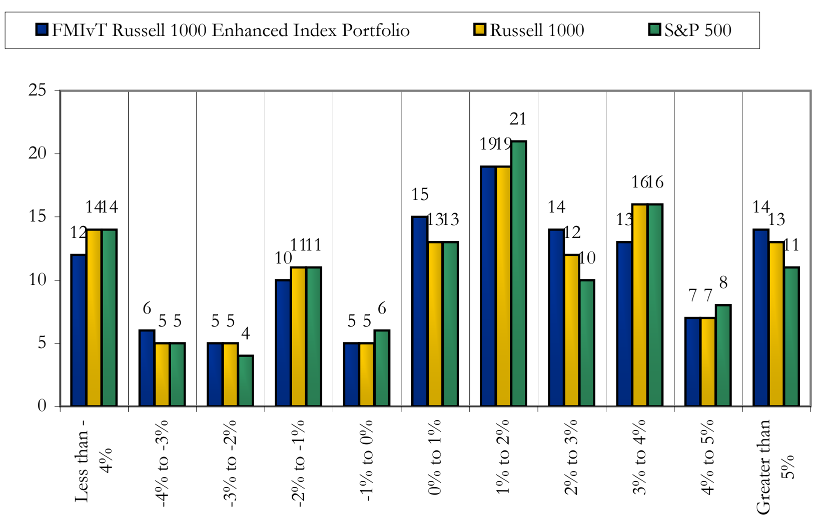
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

	10 Years	
	FMIvT Russell 1000 Enhanced Index Portfolio	Russell 1000
Return	8.28	7.80
Standard Deviation	14.76	15.01
Sharpe Ratio	0.46	0.42
Beta	0.98	1.00
Alpha	0.05	--
Up Capture	99.50	--
Down Capture	96.65	--
Correlation	99.58	--
R Square	99.15	--
Tracking Error	1.39	--

Return Histogram (10 Years)



Return Analysis

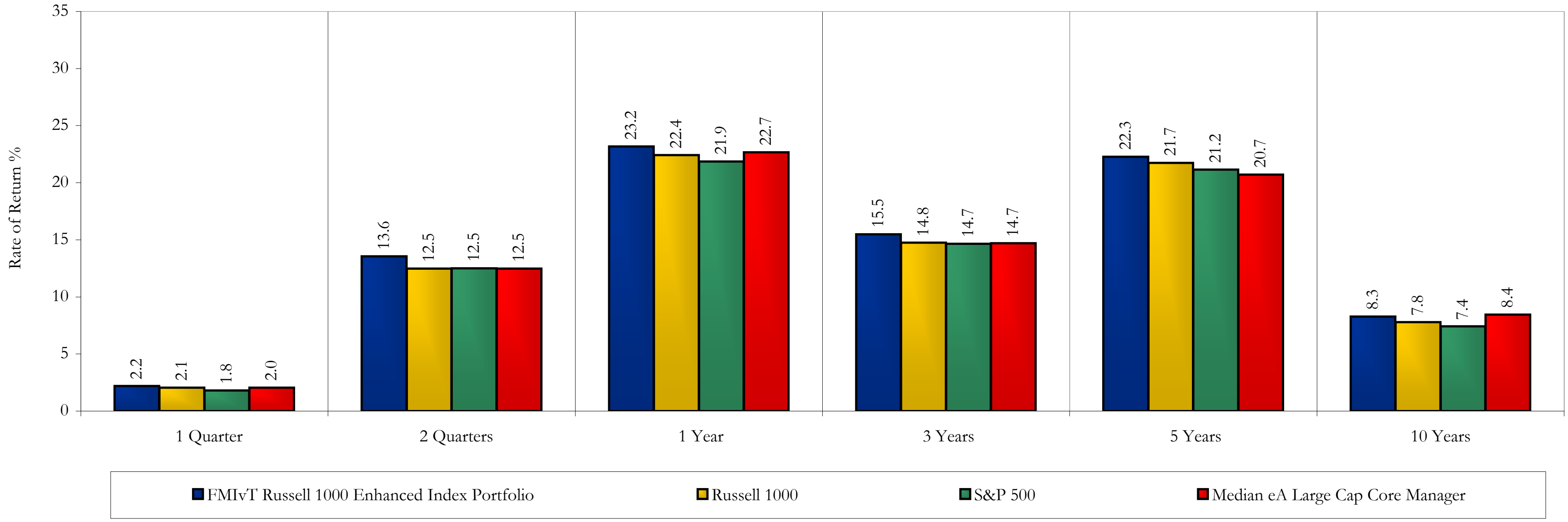
	FMIvT Russell 1000 Enhanced Index Portfolio	Russell 1000
Number of Months	171	171
Highest Monthly Return	10.79%	11.21%
Lowest Monthly Return	-17.11%	-17.46%
Number of Pos. Months	107	105
Number of Neg. Months	64	66
% Positive Months	62.57%	61.40%

All information calculated using monthly data.

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending March 31, 2014

Ranking	44	24	45	33	20	55



	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	4.02	15.74	28.46	18.03	24.01	10.42
25th Percentile	2.74	13.52	24.90	15.89	21.84	9.26
50th Percentile	2.05	12.48	22.67	14.69	20.72	8.45
75th Percentile	1.34	11.34	20.66	13.08	19.36	7.59
95th Percentile	0.25	9.77	16.03	10.67	16.94	6.19
Observations	312	312	311	307	293	240

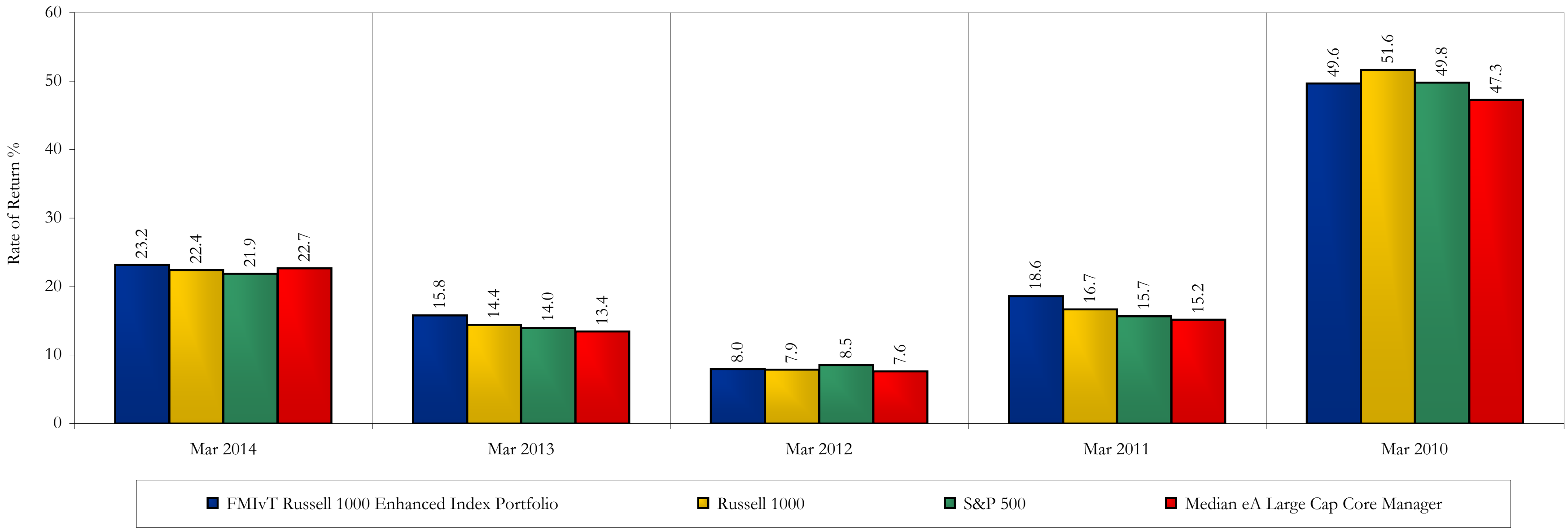
The numbers above the bars are the rankings for this portfolio versus the large cap core universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

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

FMIvT Russell 1000 Enhanced Index Portfolio

One Year Periods Ending March

Ranking	45	21	47	19	36



	Mar 2014	Mar 2013	Mar 2012	Mar 2011	Mar 2010
5th Percentile	28.46	18.52	12.91	21.86	61.19
25th Percentile	24.90	15.37	9.47	17.49	51.37
50th Percentile	22.67	13.43	7.64	15.16	47.25
75th Percentile	20.66	11.13	4.93	12.98	42.56
95th Percentile	16.03	7.29	1.05	9.43	34.83
Observations	311	319	374	420	439

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 March 31, 2014

Portfolio Description

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

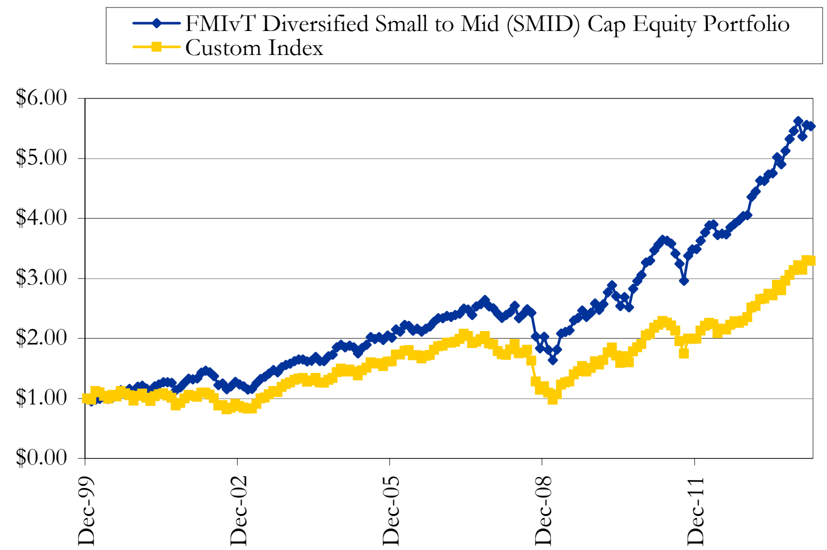
Portfolio Information

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

Portfolio Objectives and Constraints

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

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	98,647	85,613
Net Additions	-6,910	-11,664
Return on Investment	-1,403	16,386
Income	160	804
Gain/Loss	-1,563	15,582
Ending Market Value	90,335	90,335

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

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

FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

As of March 31, 2014, FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio held 50 securities in their portfolio.

Ten Largest Holdings (Weight)

MARKEL CORP	4.7%	HENRY SCHEIN INC	2.8%
AFFILIATED MANAGERS GROUP	3.7%	LKQ CORP	2.7%
MORNINGSTAR INC	3.6%	KIRBY CORP	2.7%
HCC INSURANCE HOLDINGS INC	3.5%	SALLY BEAUTY HOLDINGS INC	2.7%
DENTSPLY INTERNATIONAL INC	3.1%	ANSYS INC	2.5%

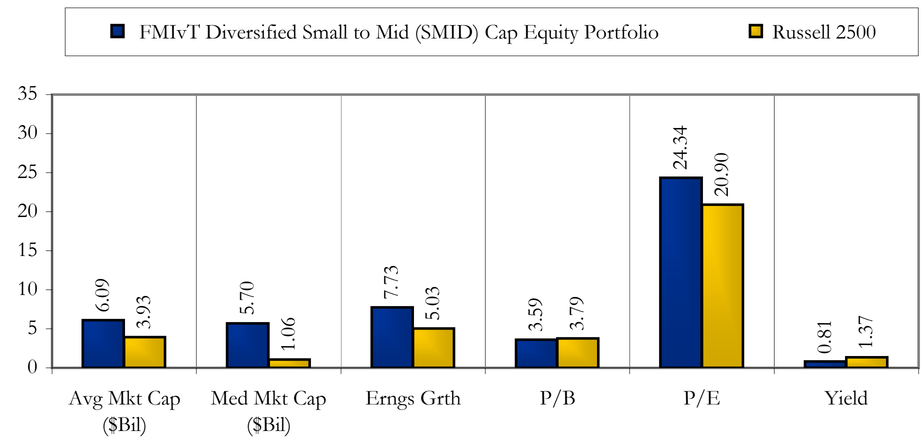
Ten Best Performers (Quarter)

ACUITY BRANDS INC	21.4%	VARIAN MEDICAL SYSTEMS INC	8.1%
FLIR SYSTEMS INC	20.0%	COLUMBIA SPORTSWEAR CO	5.3%
O REILLY AUTOMOTIVE INC	15.3%	PALL CORP	5.2%
TRANSDIGM GROUP INC	15.0%	CULLEN/FROST BANKERS INC	4.9%
IDEXX LABORATORIES INC	14.1%	CHURCH + DWIGHT CO INC	4.7%

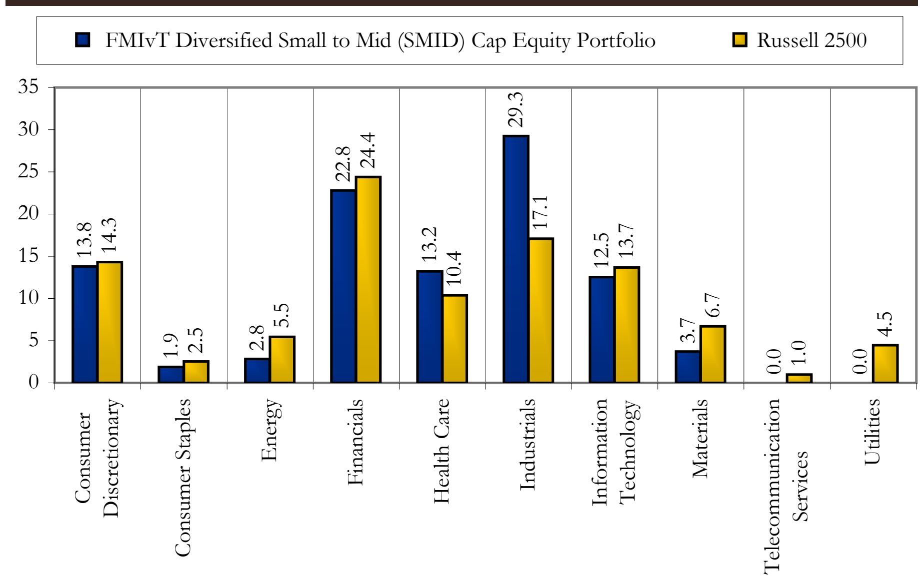
Ten Worst Performers (Quarter)

LKQ CORP	-19.9%	SOLERA HOLDINGS INC	-10.3%
BLACKBAUD INC	-16.5%	SALLY BEAUTY HOLDINGS INC	-9.4%
FAIR ISAAC CORP	-11.9%	OCEANEERING INTL INC	-8.6%
ANSYS INC	-11.7%	AFFILIATED MANAGERS GROUP	-7.8%
CLARCOR INC	-10.9%	HUNT (JB) TRANSPRT SVCS INC	-6.7%

Characteristics



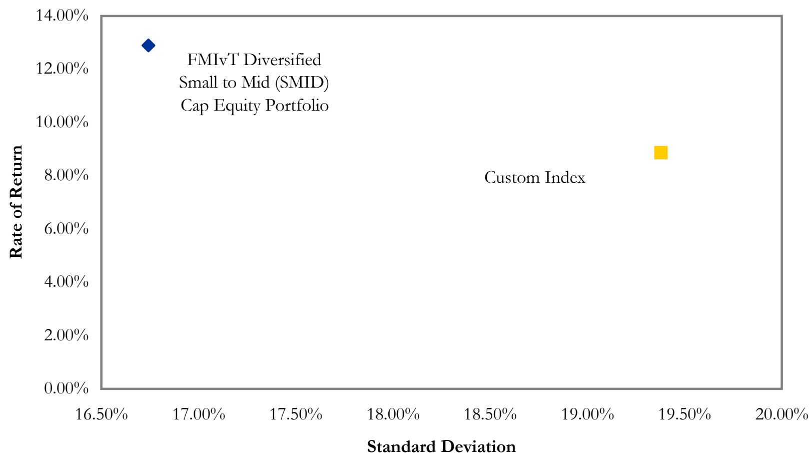
Sector Allocation



FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending March 31, 2014

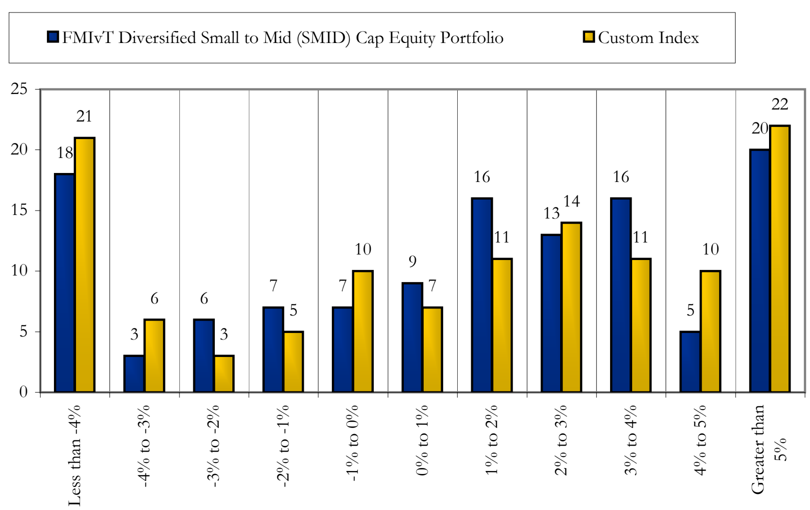
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

	10 Years	
	FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio	Custom Index
Return	12.89	8.86
Standard Deviation	16.74	19.38
Sharpe Ratio	0.68	0.38
Beta	0.83	1.00
Alpha	0.41	--
Up Capture	92.21	--
Down Capture	73.45	--
Correlation	96.37	--
R Square	92.88	--

Return Histogram (10 Years)



Return Analysis

	FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio	Custom Index
Number of Months	171	171
Highest Monthly Return	15.00%	16.51%
Lowest Monthly Return	-16.30%	-20.80%
Number of Pos. Months	112	102
Number of Neg. Months	59	69
% Positive Months	65.50%	59.65%

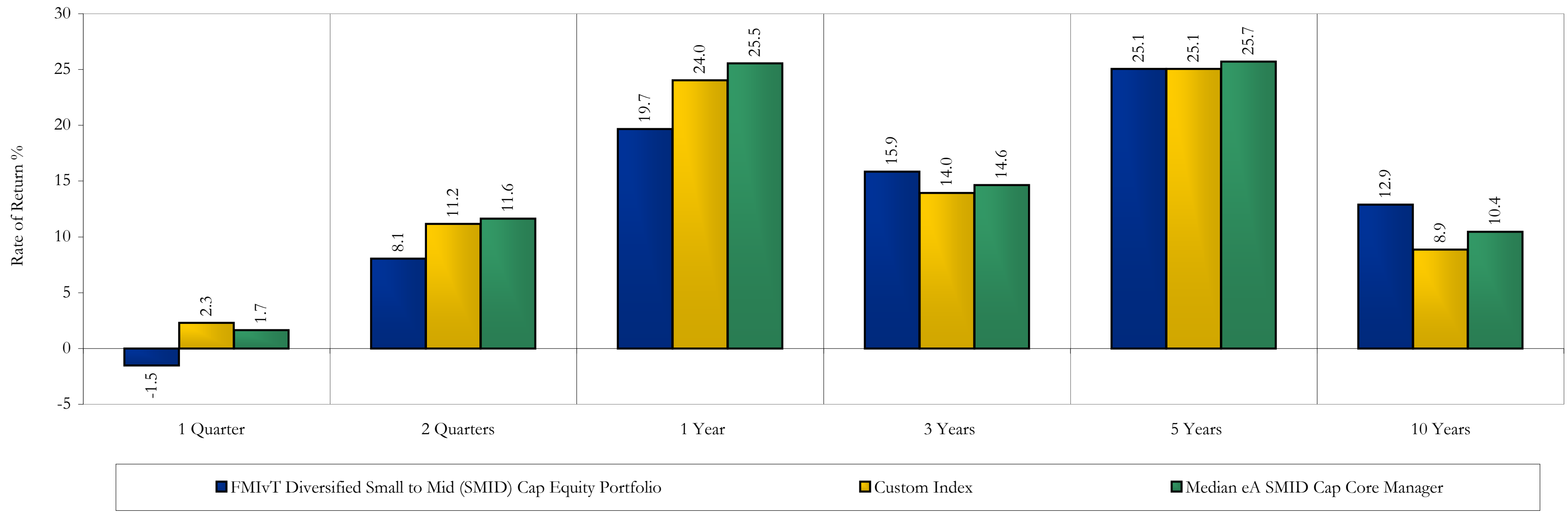
All information calculated using monthly data.

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

FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending March 31, 2014

Ranking	99	88	92	35	57	5



	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	4.62	14.96	30.45	18.71	29.10	12.88
25th Percentile	2.85	13.42	28.12	16.51	27.43	11.35
50th Percentile	1.65	11.63	25.55	14.63	25.72	10.45
75th Percentile	0.59	9.61	23.27	12.28	23.78	9.58
95th Percentile	-1.03	6.93	18.29	9.33	21.36	8.81
Observations	60	60	60	58	55	36

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

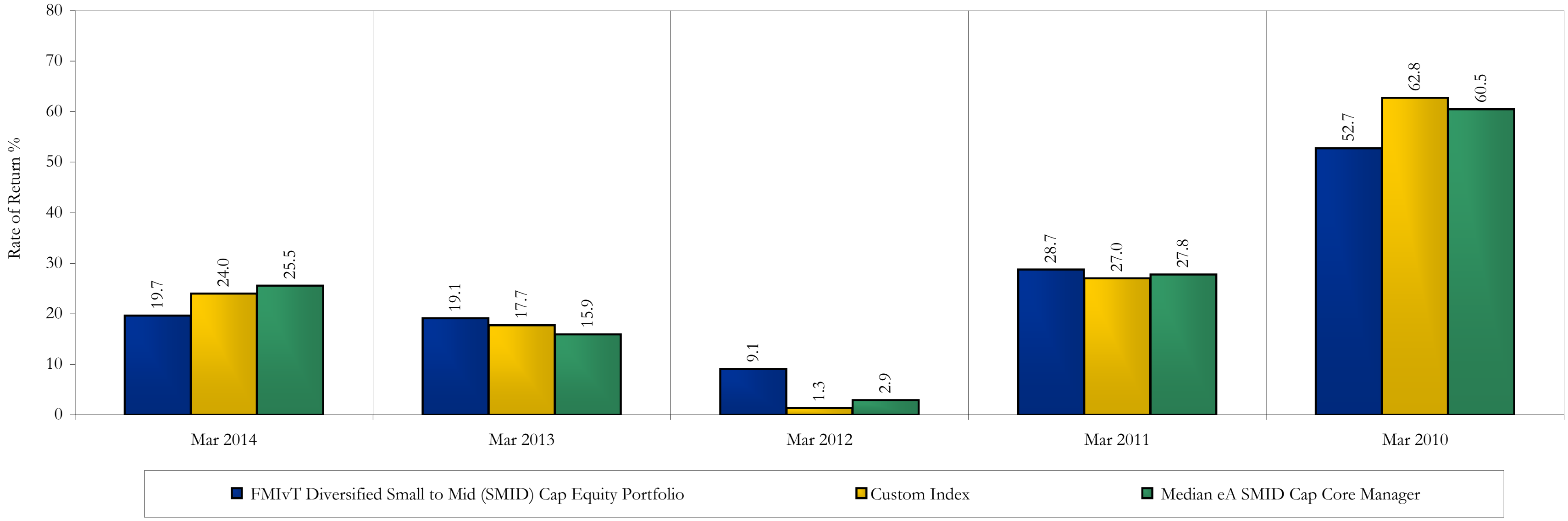
Note: Portfolio performance returns presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals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

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

FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

One Year Periods Ending March

Ranking	92	22	8	44	76



	Mar 2014	Mar 2013	Mar 2012	Mar 2011	Mar 2010
5th Percentile	30.45	24.27	10.55	34.08	83.96
25th Percentile	28.12	18.48	5.31	30.61	67.99
50th Percentile	25.55	15.94	2.92	27.78	60.45
75th Percentile	23.27	11.84	-0.29	24.09	53.24
95th Percentile	18.29	6.22	-6.29	20.81	44.19
Observations	60	63	74	77	77

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

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

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

Investment Guidelines

Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending March 31, 2014

Portfolio Sector Allocations	Maximum	Actual Portfolio		Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector					
Consumer Discretionary	30.0%	13.8%		Yes	
Consumer Staples	30.0%	1.9%		Yes	
Energy	30.0%	2.8%		Yes	
Financials	30.0%	22.8%		Yes	
Health Care	30.0%	13.2%		Yes	
Industrials	30.0%	29.3%		Yes	
Information Technology	30.0%	12.5%		Yes	
Materials	30.0%	3.7%		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%		4.9%	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%		16.2%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%		4.7%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%		0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%		0.0%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.0%		0.0%	Yes	

FMIvT International Equity Portfolio

For the Period Ending March 31, 2014

Portfolio Description

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

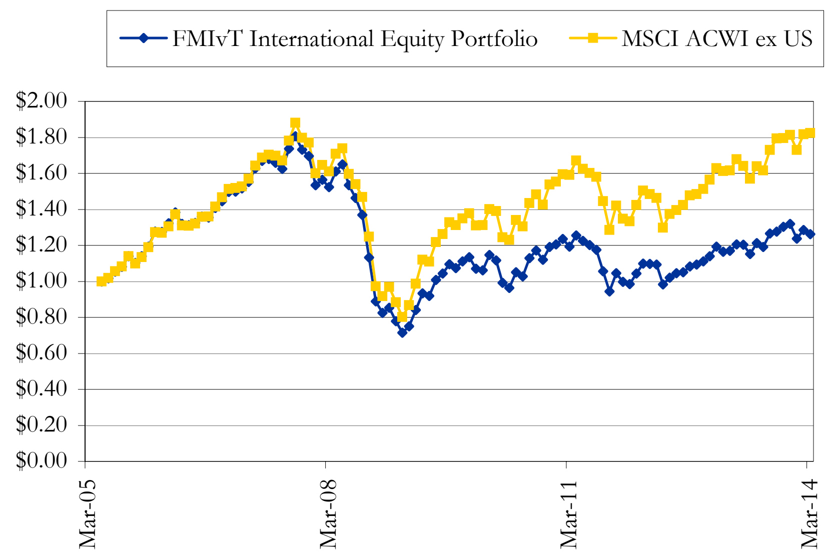
Portfolio Information

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

Portfolio Objectives and Constraints

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

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	70,814	63,271
Net Additions	-3,651	-4,630
Return on Investment	-3,009	5,513
Income	0	0
Gain/Loss	-3,009	5,513
Ending Market Value	64,154	64,154

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 March 31, 2014, FMIvT International Blend Portfolio held 70 securities in their portfolio.

Ten Largest Holdings (Weight)

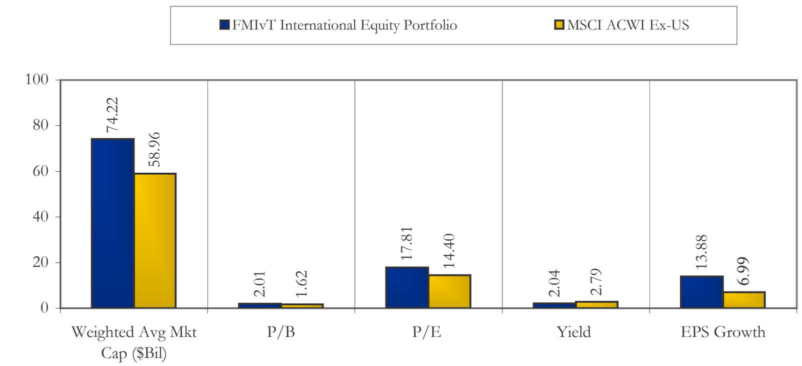
NOVO NORDISK	3.0%	KINGFISHER	2.4%
ROCHE HOLDING	2.5%	RECKITT BENCKISER	2.3%
MITSUBISHI	2.4%	NOVARTIS AG	2.2%
TOYOTA	2.4%	PUBLICIS GROUPE	2.2%
LVMH MOET	2.4%	ING GROEP	2.1%

Country Allocation

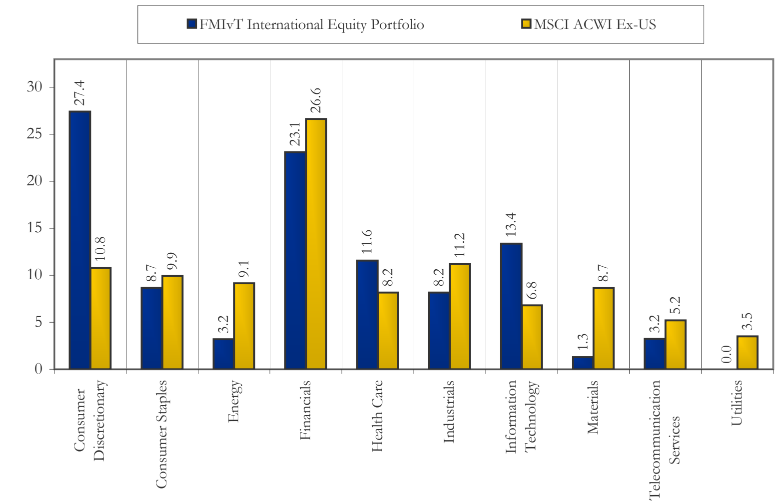
Developed Markets	Portfolio	MSCI ACWI ex US
Australia	0.0%	5.7%
Austria	0.0%	0.2%
Belgium	1.9%	0.9%
Bermuda	0.0%	0.0%
Canada	2.4%	7.3%
Denmark	3.1%	1.0%
Finland	1.1%	0.7%
France	8.9%	7.4%
Germany	6.6%	6.8%
Hong Kong	3.6%	1.9%
Ireland	2.7%	0.2%
Italy	1.8%	1.9%
Israel	0.0%	0.4%
Japan	15.1%	14.2%
Luxembourg	0.0%	0.0%
Netherlands	5.2%	2.1%
New Zealand	0.0%	0.1%
Norway	0.0%	0.6%
Portugal	0.0%	0.1%
Singapore	0.0%	1.1%
Spain	2.4%	2.6%
Sweden	1.7%	2.4%
Switzerland	9.3%	6.7%
United Kingdom	18.8%	15.2%
United States	0.0%	0.0%
Other	3.0%	0.0%
Total	**87.4%**	**79.3%**

Emerging Markets	Portfolio	MSCI ACWI ex US
Argentina	0.0%	0.0%
Brazil	1.8%	2.3%
Bulgaria	0.0%	0.0%
Chile	0.0%	0.3%
China	8.1%	4.0%
Colombia	0.0%	0.2%
Czech Republic	0.0%	0.1%
Greece	0.0%	0.0%
Hungary	0.0%	0.1%
India	0.0%	1.4%
Indonesia	0.0%	0.6%
Korea	0.0%	3.3%
Malaysia	0.0%	0.8%
Mexico	0.0%	1.1%
Morocco	0.0%	0.0%
Peru	0.0%	0.1%
Philippines	0.0%	0.2%
Poland	0.0%	0.4%
Russia	0.8%	1.1%
South Africa	0.0%	1.6%
Taiwan	1.9%	2.5%
Thailand	0.0%	0.5%
Turkey	0.0%	0.3%
Ukraine	0.0%	0.0%
Venezuela	0.0%	0.0%
Yugoslavia	0.0%	0.0%
Zambia	0.0%	0.0%
Total	**12.6%**	**20.7%**

Characteristics



Sector Allocation

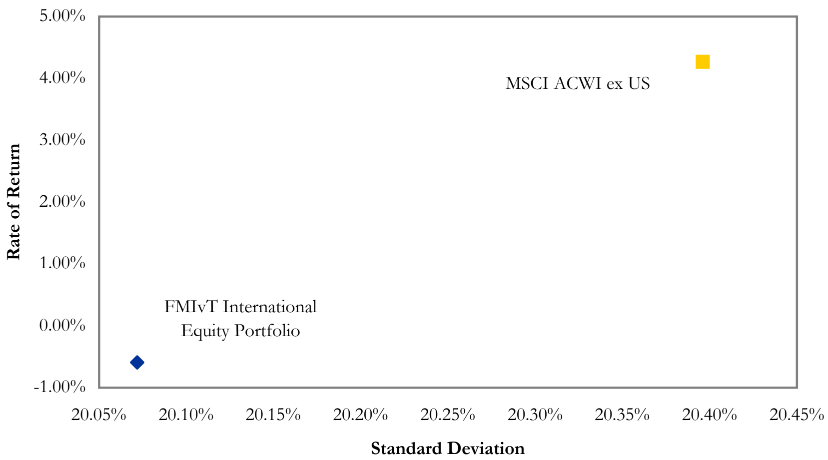


Characteristic data provided by manager and is reflective of a representative account.

FMIvT International Equity Portfolio

For the Periods Ending March 31, 2014

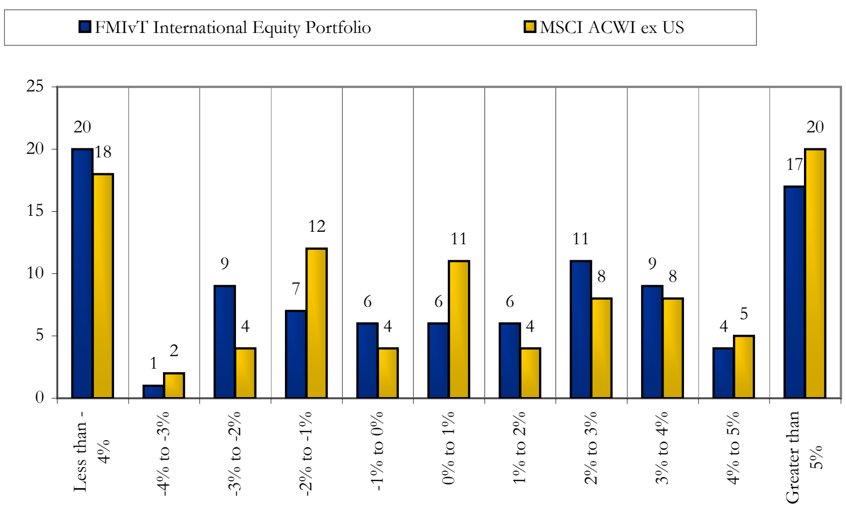
Risk vs. Return (8 Year Annualized)



Portfolio Statistics

	8 Years	
	FMIvT International Equity Portfolio	MSCI ACWI ex US
Return	-0.59	4.27
Standard Deviation	20.07	20.40
Sharpe Ratio	-0.09	0.15
Beta	0.97	1.00
Alpha	-0.39	--
Up Capture	90.32	--
Down Capture	108.40	--
Correlation	98.45	--
R Square	96.93	--

Return Histogram (8 Years)



Return Analysis

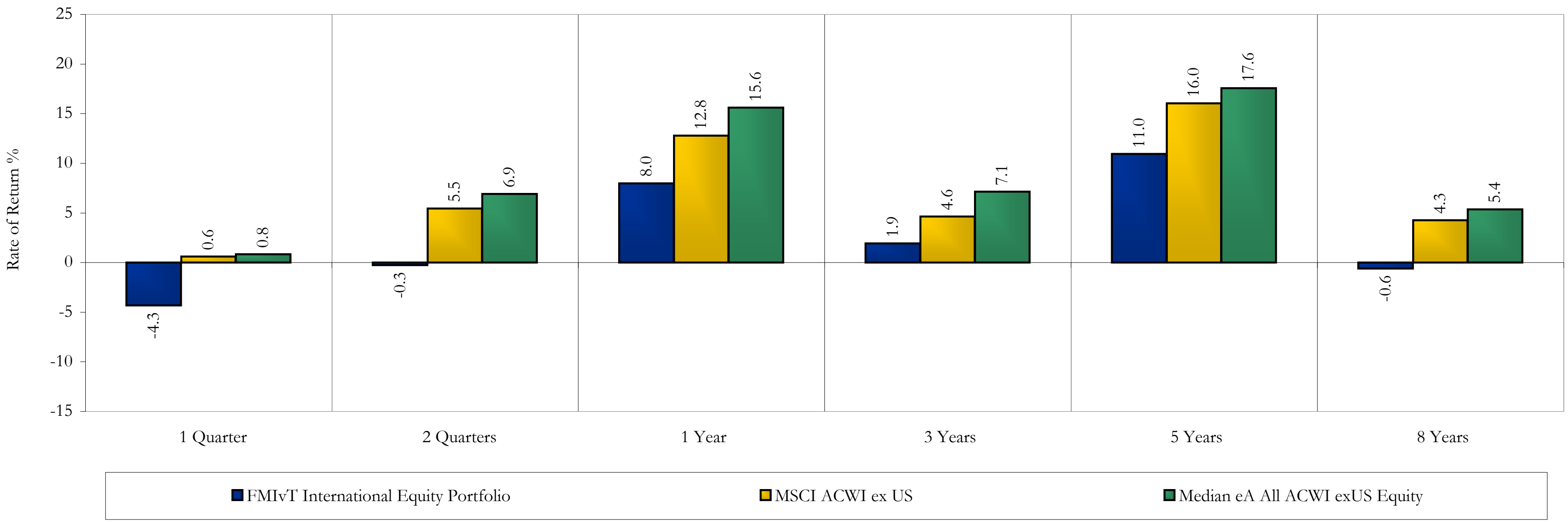
	FMIvT International Equity Portfolio	MSCI ACWI ex US
Number of Months	106	106
Highest Monthly Return	12.03%	13.75%
Lowest Monthly Return	-21.48%	-22.01%
Number of Pos. Months	61	64
Number of Neg. Months	45	42
% Positive Months	57.55%	60.38%

All information calculated using monthly data.

FMIvT International Equity Portfolio

For the Periods Ending March 31, 2014

Ranking	99	99	96	99	99	99



	1 Quarter	2 Quarters	1 Year	3 Years	5 Years	8 Years
5th Percentile	4.51	12.55	28.29	13.03	25.57	8.45
25th Percentile	1.92	8.82	20.28	8.85	19.89	6.77
50th Percentile	0.83	6.91	15.61	7.15	17.56	5.36
75th Percentile	-0.58	5.40	13.06	5.50	15.81	4.32
95th Percentile	-2.23	2.72	8.05	3.15	14.02	2.53
Observations	229	229	229	211	195	149

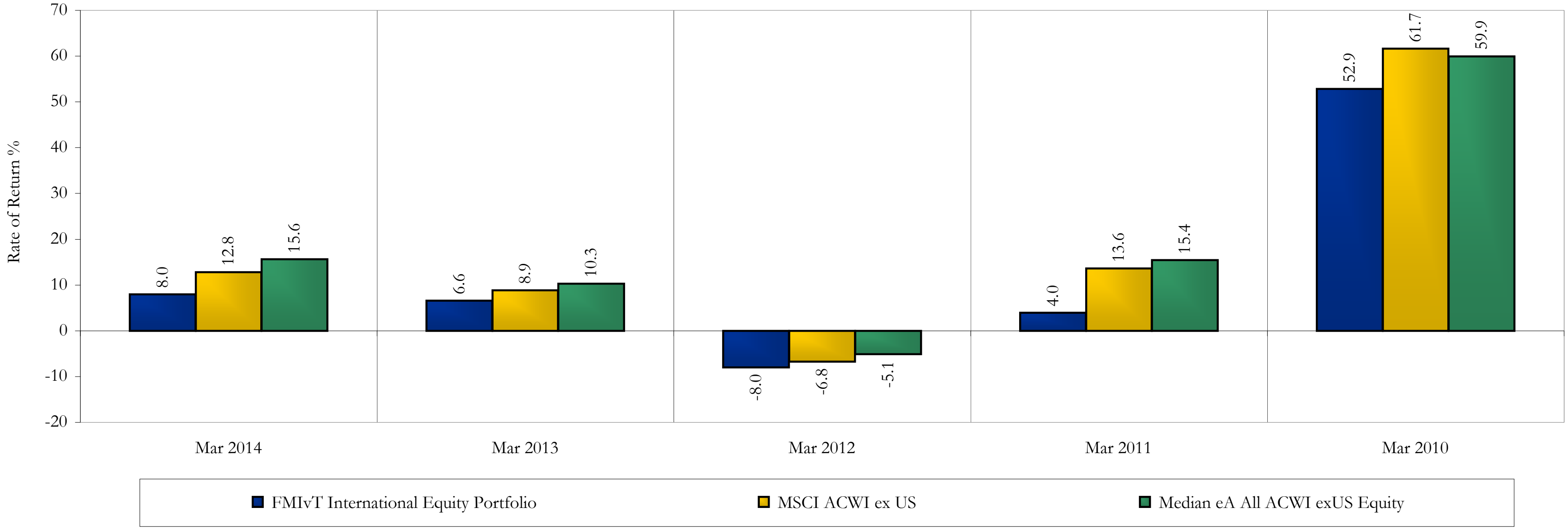
The numbers above the bars are the rankings for this portfolio versus the eA All ACWI ex US universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

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 March

Ranking	96	87	79	99	77



	Mar 2014	Mar 2013	Mar 2012	Mar 2011	Mar 2010
5th Percentile	28.29	18.37	2.83	25.82	82.74
25th Percentile	20.28	13.01	-2.30	18.36	67.20
50th Percentile	15.61	10.29	-5.08	15.45	59.93
75th Percentile	13.06	8.19	-7.16	12.62	53.74
95th Percentile	8.05	4.75	-12.40	8.39	46.79
Observations	229	230	254	256	259

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.

CITY OF CLERMONT
POLICE OFFICERS PENSION BOARD OF TRUSTEES
AGENDA
4:00 PM, THURSDAY, JUNE 19, 2014

Council Meeting Date		
Thursday, June 19, 2014		
Agenda Item Name		
Plan Expenses		
Requested Action		
Approve Plan Expenses for period March 15, 2014 - June 13, 2014		
Staff Report		
In accordance with the Plan Operating Procedures, the plan expenses incurred since the last meeting are presented for approval.		
Legal Impact		
Additional Analysis		
Fiscal Impact Summary		
Fiscal Impact	Fund Number and Description	Available Budget Amount
Exhibits Attached (copies of original agreements)		
1. Plan Expenses	Police Plan Expenses - 3-15-14 - 6-13-14.doc	

In accordance with Florida Statute 286.0105: Any person who desires to appeal any decision at this meeting will need a record of the proceedings and for this purpose may need to ensure that a verbatim record of the proceedings is made which includes the testimony and evidence upon which the appeal is based.

In accordance with Florida Statute 286.26: Persons with disabilities needing assistance to participate in any of these proceedings should contact Investigator Scott Tufts, Clermont Police Department, 352-394-5588, extension 136, at least 48 hours in advance of the meeting.

Expenses - 03/15/2014 to 06/13/2014

06/16/2014

Member Plan Name	Create Date	Amount	Reason	Date Paid
Clermont Police Officers				
R-2014-03-00236	03/20/2014	$182.50	Invoice #24400	03/28/2014
R-2014-04-00286	04/21/2014	$1,293.96	Invoice #24547 Legal Services	04/25/2014
R-2014-Qrtrly2-008	04/21/2014	$5,624.21	03/31/2014 Quarterly Fees	04/01/2014
R-2014-05-00312	05/13/2014	$250.00	Inv. #2516 POLICE AND FIRE TRUSTEE SCHOOL - MICHAEL SCHELLER	05/23/2014
		$7,350.67		

CITY OF CLERMONT
POLICE OFFICERS PENSION BOARD OF TRUSTEES
AGENDA
4:00 PM, THURSDAY, JUNE 19, 2014

Council Meeting Date		
Thursday, June 19, 2014		
Agenda Item Name		
New Member Distributions		
Requested Action		
Approve New Member Distributions		
Staff Report		
In accordance with the Plan Operating procedures, all new member distributions are to be approved by the Board at the first meeting following the commencement of the distributions.		
Legal Impact		
Additional Analysis		
Fiscal Impact Summary		
Fiscal Impact	Fund Number and Description	Available Budget Amount
Exhibits Attached (copies of original agreements)		
1. New member distributions	Police Lump Sum Distribution Report - 3-15-14 - 6-13-14.doc	

In accordance with Florida Statute 286.0105: Any person who desires to appeal any decision at this meeting will need a record of the proceedings and for this purpose may need to ensure that a verbatim record of the proceedings is made which includes the testimony and evidence upon which the appeal is based.

In accordance with Florida Statute 286.26: Persons with disabilities needing assistance to participate in any of these proceedings should contact Investigator Scott Tufts, Clermont Police Department, 352-394-5588, extension 136, at least 48 hours in advance of the meeting.

Distributions - 03/15/2014 to 06/13/2014

06/16/2014

Member Plan Name	Date Paid	Participant	Type	IRS Code	Tax	Non-Tax	Total
Clermont Police Officers							
	05/16/2014	John Guzman	Lump Sum	1	$0.00	$736.20	$736.20
	06/06/2014	Alexis Heredia	Lump Sum	1	$0.00	$212.22	$212.22
	06/06/2014	Angela Mullis	Lump Sum	1	$0.00	$226.97	$226.97
	06/06/2014	David Larson	Lump Sum	1	$0.00	$627.09	$627.09
	06/06/2014	Marcus F. Malave	Lump Sum	1	$0.00	$699.00	$699.00
	06/06/2014	Joseph Avery	Lump Sum	1	$10,823.23	$0.00	$10,823.23
					$10,823.23	**$2,501.48**	**$13,324.71**