



**CITY OF CLERMONT
POLICE OFFICERS PENSION BOARD OF TRUSTEES
AGENDA
4:00 PM, THURSDAY, SEPTEMBER 18, 2014**

CALL TO ORDER

PUBLIC COMMENTS

APPROVAL OF MINUTES

June 19, 2014 Meeting Minutes

UNFINISHED BUSINESS

NEW BUSINESS

Discussion of Current Retiree Monthly Benefit Increases

Discussion of Off Duty Disability Benefits Percentage of Average Compensation

PLAN ADMINISTRATOR REPORT

Discussion of Investment Performance Report for Quarter Ended June 30, 2014

ATTORNEY REPORT

BILLS AND EXPENSES FOR APPROVAL

Approval of Plan Expenses

Approval of 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 Clermont
MINUTES
POLICE OFFICERS RETIREMENT PLAN BOARD OF TRUSTEES MEETING
June 19, 2014

The Police Officers Retirement Plan Board of Trustees met in a regular meeting on Thursday, June 19, 2014 in the Council Chambers at City Hall. Board Members present: Michael Scheller, John Baker, Jason Sayre and James Wynns. Staff members present: Finance Director Van Zile and Deputy City Clerk Noak. Also present were Scott Christiansen; Counsel to the Board, and Paul Shamoun from the Florida League of Cities.

Board Member Tufts was absent.

Chairman Scheller called the meeting to order at 4:00pm.

PUBLIC COMMENTS

Chairman Scheller opened the meeting for public comments. There were no public comments.

MINUTES

Approval of minutes of Regular Meeting from March 27, 2014

Attorney Christiansen stated correcting name spellings had been reviewed with the clerk prior to the meeting.

Board Member Wynns moved to approve as amended; seconded by Board Member Baker. The motion passed unanimously.

UNFINISHED BUSINESS

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

Finance Director VanZile reviewed the Ordinance adopted by Council on June 10, 2014. The Ordinance revises Chapter 46 of the City Code to reference the pension plan documents and adoption agreement instead of containing the details. The Ordinance does not change any of the current plan benefits and any future changes will have to be approved by ordinance. Attorney Christiansen commented the Ordinance would need to be sent to the state. Paul Shamoun stated Laura with the Florida League of Cities would send the Ordinance to the state.

NEW BUSINESS

There was no new business to discuss.

PLAN ADMINISTRATOR REPORT

Discussion of Investment Performance Report for Quarter Ending March 31, 2014.

Paul Shamoun presented the Investment Performance Report. The Fund made eight tenths of one percent for the quarter. The Bond Fund performed well over the quarter, making a percent and a half. The Bond Fund is forty percent of the portfolio and essentially all of the positive return for the quarter came from the Bond Fund. He reported the stock market was up approximately 350 points and by the end of June the fund should be producing at 6.2 percent.

City of Clermont
MINUTES
POLICE OFFICERS RETIREMENT PLAN BOARD OF TRUSTEES MEETING
June 19, 2014

The new income portfolio was added April 1, 2014 and will be on the next report.

There is concern regarding the International Manager, which has under-performed the benchmark for multiple quarters in a row. The League's advisory committee will meet to discuss the issue with the manager and also interview other potential managers.

Finance Director VanZile asked how often fund managers are changed. Mr. Shamoun stated the international funds are difficult as there are various stocks and management styles.

ATTORNEY REPORT

Attorney Christiansen reminded the Board that their Financial Disclosure Forms are due July 1, 2014. Fines will begin on September 1, 2014 if a person has not filed their Financial Disclosure form.

He announced the legislature did not make any changes in their sessions regarding pension plans.

BILLS AND EXPENSES FOR APPROVAL

Approval of Plan Expenses for period March 15, 2014 – June 13, 2014

Finance Director VanZile presented the plan expense report for March 15, 2014 through June 13, 2014.

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

Approval of New Member Distributions

Finance Director VanZile distributed copies of Return of Contribution requests.

Board Member Sayre moved to approve; seconded by Board Member Wynns. The motion passed unanimously.

ADJOURN

With no further comments, this meeting was adjourned at 4:27pm.

APPROVED:

Chairman Scheller

ATTEST:

Tracy Ackroyd, City Clerk

Plan Information for the Quarter Ending

June 30, 2014

Clermont Police Officers



Beginning Balance	\$12,997,888.24	Cash	\$40,342.28	0.3%
Contributions	\$156,510.46	Broad Market HQ Bond Fund	\$2,057,456.72	15.3%
Earnings	\$382,861.98	Core Plus Fixed Income	\$3,173,593.37	23.6%
Distributions	(\$82,443.99)	High Quality Growth	\$1,075,794.36	8.0%
Expenses	(\$7,387.17)	Diversified Value	\$1,116,136.65	8.3%
Other	\$0.00	Russell 1000 enhanced Index	\$3,160,145.94	23.5%
Ending Balance	<u>\$13,447,429.52</u>	Diversified Small to Mid Cap	\$1,519,559.54	11.3%
		International Blend	\$1,304,400.66	9.7%

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

Clermont Police Officers

Plan Account Statement for 04/01/2014 to 06/30/2014



Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$12,997,888.24	\$156,510.46	\$382,861.98	(\$82,443.99)	(\$7,387.17)	\$0.00	\$13,447,429.52

Transaction Detail

Contributions

Contribution Detail							Rollover Detail				
<u>Date</u>	<u>Payroll</u> <u>Ending</u>	<u>Employer</u>	<u>EE Pre-Tax</u>	<u>EE After-</u> <u>Tax</u>	<u>State Excise</u>	<u>Subtotal</u>	<u>Date</u>	<u>Participant</u>	<u>EE Pre-</u> <u>Tax</u> <u>Rollover</u>	<u>EE After</u> <u>Tax</u> <u>Rollover</u>	<u>Total</u>
04/11/2014	04/11/2014	\$23,170.05	\$0.00	\$0.00	\$0.00	\$23,170.05					
04/11/2014	04/11/2014	\$0.00	\$3,568.29	\$0.00	\$0.00	\$3,568.29					
04/25/2014	04/25/2014	\$22,024.10	\$0.00	\$0.00	\$0.00	\$22,024.10					
04/25/2014	04/25/2014	\$0.00	\$3,391.80	\$0.00	\$0.00	\$3,391.80					
05/09/2014	05/09/2014	\$21,945.24	\$0.00	\$0.00	\$0.00	\$21,945.24					
05/09/2014	05/09/2014	\$0.00	\$3,379.69	\$0.00	\$0.00	\$3,379.69					
05/23/2014	05/23/2014	\$22,756.75	\$0.00	\$0.00	\$0.00	\$22,756.75					
05/23/2014	05/23/2014	\$0.00	\$3,504.66	\$0.00	\$0.00	\$3,504.66					
06/06/2014	06/06/2014	\$23,331.81	\$0.00	\$0.00	\$0.00	\$23,331.81					
06/06/2014	06/06/2014	\$0.00	\$3,593.19	\$0.00	\$0.00	\$3,593.19					
06/20/2014	06/20/2014	\$22,395.83	\$0.00	\$0.00	\$0.00	\$22,395.83					
06/20/2014	06/20/2014	\$0.00	\$3,449.05	\$0.00	\$0.00	\$3,449.05					
Total						\$156,510.46					\$0.00

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
04/01/2014	R-2014-Qrtrly2-008	03/31/2014 Quarterly Fees	(\$5,624.21)
04/25/2014	R-2014-04-00286	Invoice #24547 Legal Services	(\$1,293.96)
05/23/2014	R-2014-05-00312	Inv. #2516 POLICE AND FIRE TRUSTEE SCHOOL - MICHAEL SCHELLER	(\$250.00)
06/27/2014	R-2014-06-00374	INVOICE #24812	(\$219.00)
Total			(\$7,387.17)

Other

Date	Description	Amount
Total		\$0.00

Earnings / (Losses)

Date	Amount
04/30/2014	(\$6,759.33)
05/31/2014	\$214,441.06
06/30/2014	\$175,180.25
Total	\$382,861.98

Distributions

Lump Sum Detail

Date	Participant	Type	Amount
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Recurring Payment Detail

Date	Participant	Amount
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301 S. Bronough Street
P.O. Box 1757
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Clermont Police Officers

Plan Account Statement for 04/01/2014 to 06/30/2014



05/16/2014	John Guzman	Lump Sum	(\$736.20)	04/01/2014	Blackmon, Michael	(\$2,304.27)
06/06/2014	Alexis Heredia	Lump Sum	(\$212.22)	04/01/2014	Cheatham, Daniel	(\$807.81)
06/06/2014	Angela Mullis	Lump Sum	(\$226.97)	04/01/2014	Conlee, Lori	(\$1,524.69)
06/06/2014	David Larson	Lump Sum	(\$627.09)	04/01/2014	Graham, Stephen	(\$1,268.69)
06/06/2014	Marcus F. Malave	Lump Sum	(\$699.00)	04/01/2014	Hildreth, Clifton	(\$1,219.36)
06/06/2014	Joseph Avery	Lump Sum	(\$10,823.23)	04/01/2014	Holmes, Gary L.	(\$1,180.57)
06/20/2014	Sam W. Hensley	Lump Sum	(\$1,050.40)	04/01/2014	Homelius, Katherine	(\$1,554.31)
06/20/2014	Trueman Hurley	Lump Sum	(\$995.00)	04/01/2014	Jensen, Eric	(\$3,519.28)
Total			(\$15,370.11)	04/01/2014	Johnson, Jon	(\$486.46)
				04/01/2014	Rogers, Mary	(\$1,470.87)
				04/01/2014	Simmons, Raymond	(\$773.32)
				04/01/2014	Story, Randall	(\$1,963.34)
				04/01/2014	Swanson, Robert	(\$206.63)
				04/01/2014	Torres-Rodriguez , Evelyn	(\$785.44)
				04/01/2014	Tyndal, Prentice	(\$3,292.92)
				05/01/2014	Blackmon, Michael	(\$2,304.27)
				05/01/2014	Cheatham, Daniel	(\$807.81)
				05/01/2014	Conlee, Lori	(\$1,524.69)
				05/01/2014	Graham, Stephen	(\$1,268.69)
				05/01/2014	Hildreth, Clifton	(\$1,219.36)
				05/01/2014	Holmes, Gary L.	(\$1,180.57)
				05/01/2014	Homelius, Katherine	(\$1,554.31)
				05/01/2014	Jensen, Eric	(\$3,519.28)
				05/01/2014	Johnson, Jon	(\$486.46)
				05/01/2014	Rogers, Mary	(\$1,470.87)
				05/01/2014	Simmons, Raymond	(\$773.32)
				05/01/2014	Story, Randall	(\$1,963.34)
				05/01/2014	Swanson, Robert	(\$206.63)
				05/01/2014	Torres-Rodriguez , Evelyn	(\$785.44)
				05/01/2014	Tyndal, Prentice	(\$3,292.92)
				06/01/2014	Blackmon, Michael	(\$2,304.27)
				06/01/2014	Cheatham, Daniel	(\$807.81)
				06/01/2014	Conlee, Lori	(\$1,524.69)
				06/01/2014	Graham, Stephen	(\$1,268.69)
				06/01/2014	Hildreth, Clifton	(\$1,219.36)
				06/01/2014	Holmes, Gary L.	(\$1,180.57)
				06/01/2014	Homelius, Katherine	(\$1,554.31)
				06/01/2014	Jensen, Eric	(\$3,519.28)
				06/01/2014	Johnson, Jon	(\$486.46)
				06/01/2014	Rogers, Mary	(\$1,470.87)
				06/01/2014	Simmons, Raymond	(\$773.32)
				06/01/2014	Story, Randall	(\$1,963.34)
				06/01/2014	Swanson, Robert	(\$206.63)
				06/01/2014	Torres-Rodriguez , Evelyn	(\$785.44)
				06/01/2014	Tyndal, Prentice	(\$3,292.92)
Total			(\$67,073.88)			

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of June 30, 2014

60/40 Allocation

- ◆ The 60/40 Allocation rose 2.9% in the second quarter, below that of the target index and peer group of similarly-allocated funds, as challenging performance in the domestic equity allocations offset relative strength in the core plus fixed income strategy.
- ◆ Over the past 5 years, this allocation has recorded strong absolute returns, up almost 12% on average annually, which was well ahead of the absolute return expectations but lower than the target index and fund peer group, owing primarily to the risk-controlled posture and the market's increased risk appetite over the majority of this time frame.
- ◆ While this strategy has been challenged to keep pace with the target index and similarly-allocated peer group over the past 5-10 years, the lower risk profile has resulted in more favorable comparisons based on risk-adjusted returns and 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 continued to rebound from the selloff last year, rising better than 1.5% in both the first and second quarters of this year, but modestly falling short of the Barclays Capital Aggregate A+ Index and the core fixed income peer group owing primarily to minimal exposure to the lower-rated securities.
- ◆ The fund has displayed a consistent pattern of performance, posting absolute returns of 4.7% 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, particularly over the past five years.
- ◆ The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund, and have led to favorable risk adjusted returns compared with the primary benchmark over the past 10 years.

FMIvT Core Plus Fixed Income Fund

- ◆ The Core Plus Fixed Income Fund was added to the FMIvT lineup in April 2014 to provide broad exposure to the global fixed income markets, with the flexibility to invest across the full spectrum of security types, quality ratings and geography.
- ◆ The Fund has two underlying managers with strong expertise in the global marketplace, and is implemented with equal allocations to the Pioneer Multi-Sector Fixed Income Fund and the Franklin Templeton Global Multi-Sector Plus Fund.
- ◆ In the one quarter since inception, this fund is up 2.3% which is in line with both the Barclays Multiverse Index and the peer group of core plus fixed income managers.

FMIvT High Quality Growth Equity Fund

- ◆ The High Quality Growth Equity Fund was up 3.6% in the second quarter, below that of the Russell 1000 Growth Index (up 5.1%) and the large cap growth manager peer group (up 4.6%), as adverse stock selection in the consumer staples, financials, energy and technology sectors held back returns during this period.
- ◆ This strategy has struggled to keep pace with the very strong equity market over the past several years, which has moderated the longer term return profile, although both the risk and return results over the past 10 years are in line with objectives.
- ◆ The high quality and growth oriented focus of this strategy positions this Fund to provide consistent performance over long periods of time, while also representing a strong complement to the large cap value-oriented strategy within the FMIvT lineup.

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of June 30, 2014

FMIvT Diversified Value Fund

- ◆ The Diversified Value Fund rose 4.0% in the second quarter, below that of the Russell 1000 Value Index (up 5.1%) and the large cap value manager group (up 4.8%), as modest exposure to the strongly-performing utilities and energy sectors and adverse financial stock selection paced returns during this period.
- ◆ Very strong outperformance for this strategy over the past three years has bolstered the longer-term performance characteristics, such that this fund is more than 200 basis points ahead of its benchmark on average annually over the past 5 years and is ranked in the top 8th 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 4.4% in the second quarter, modestly behind both the Russell 1000 Index (up 5.1%) and the peer group of large cap core equity managers (up 4.9%) as an overweighting to the relatively weak financial and consumer sectors offset the beneficial impact of the above average exposure to the strong utility stocks.
- ◆ 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.

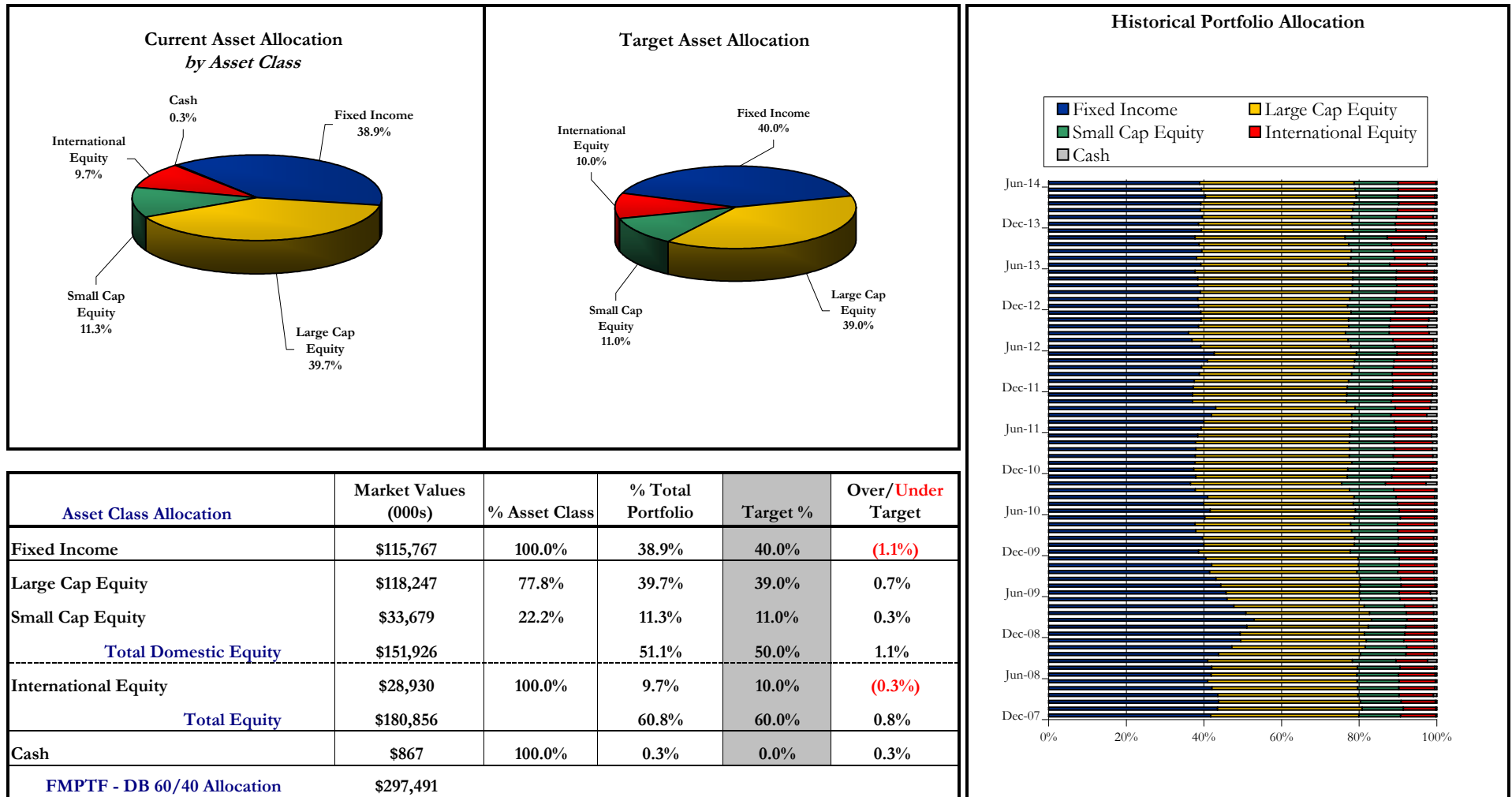
FMIvT Diversified Small to Mid Cap Equity Fund

- ◆ The Diversified Small to Mid Cap Equity Fund rebounded from the decline in the first quarter to post a 3.0% rise in the second quarter. This performance was in line with the small mid cap manager peer group but below that of the Russell 2500 Index as sector allocations in utilities and energy offset strong industrial and technology stock selection.
- ◆ Despite recent performance challenges, this strategy has generated very strong results over the past 10 years, rising 12.9% compared with 9.2% for the benchmark and 10.7% for the peer group, thereby ranking in the top 11th 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 advanced 2.6% in the second quarter, falling short of the more rapid advance in the MSCI ACWI-Ex US Index (up 5.3%) and the peer group of international equity managers (up 4.0%), as modest exposure to the rebound in emerging markets provided a headwind to performance during this period.
- ◆ 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; a meaningful departure from their historical approach. A review of alternative managers is being discussed.

Florida Municipal Pension Trust Fund - DB 60/40 Allocation
For the Periods Ending June 30, 2014



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

Florida Municipal Pension Trust Fund - DB 60/40 Allocation
Summary of Performance Returns
For the Periods Ending June 30, 2014

	Market Values (000s)	% of Total Portfolio	Three Months Sept. 30, FYTD One Year Three Years Five Years Ten Years											
Cash	\$867	0.3%												
90 Day Treasury Bill														
Fixed Income Portfolios														
Core Bonds														
FMIvT Broad Market High Quality Bond Fund	\$45,613	15.3%												
Barclays Capital Aggregate A+														
Median eA Core Fixed Income Manager														
Core Plus Bonds														
FMIvT Core Plus Fixed Income	\$70,155	23.6%												
Barclays Multiverse														
Median eA Core Plus Fixed Income Manager														
Fixed Composite	\$115,767	38.9%												
Equity Portfolios														
Large Cap Domestic Equity														
FMIvT High Quality Growth Equity Portfolio	\$23,806	8.0%												
Russell 1000 Growth														
Median eA Large Cap Growth Manager														
FMIvT Diversified Value Portfolio	\$24,556	8.3%												
Russell 1000 Value														
Median eA Large Cap Value Manager														
FMIvT Russell 1000 Enhanced Index Portfolio	\$69,886	23.5%												
Russell 1000														
Median eA Large Cap Core Manager														
Large Cap Domestic Equity	\$118,247	39.7%												
S&P 500														
Median eA Large Cap Core Manager														
Small Cap Domestic Equity														
FMIvT Diversified Small to Mid Cap Equity Portfolio	\$33,679	11.3%												
Custom Index ¹														
Median eA SMID Cap Core Manager														
International Equity														
FMIvT International Equity Portfolio ²	\$28,930	9.7%												
MSCI ACWI Ex-US														
Median eA All ACWI exUS Equity														
Equity Composite	\$180,856	60.8%												
FMPTF - DB 60/40 Allocation Total Portfolio	\$297,491	76.4%												
Target Index ³														
Median Total Fund (Equity Alloc btwn 55%-70%)														
Median Total Fund (Equity Alloc btwn 40%-55%)														

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

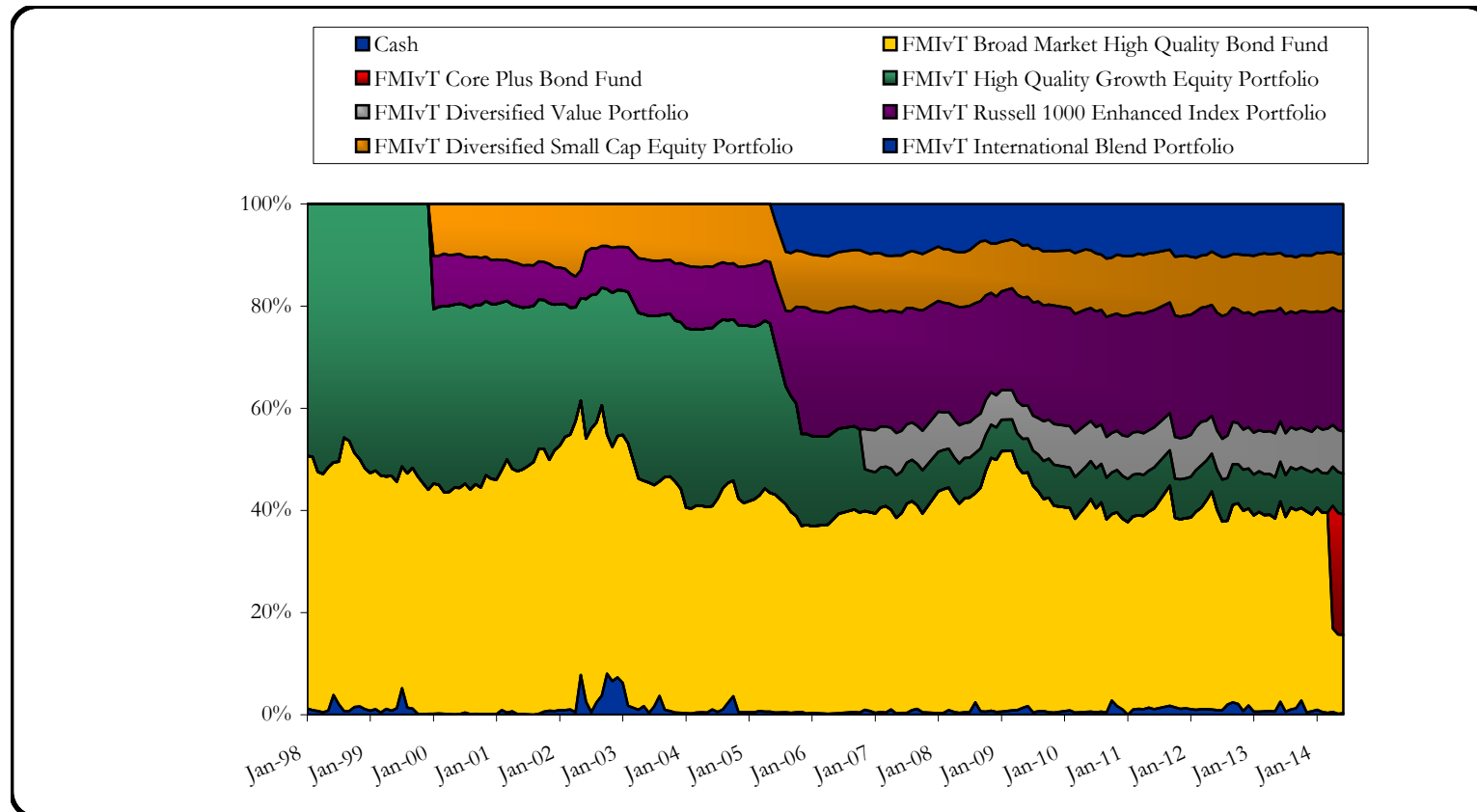
² Portfolio renamed and manager changed in April 2011.

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

Historical Manager Allocation



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

Market Overview

For the Periods Ending June 30, 2014

US economic growth for the first quarter was revised downward to -2.9%, the worst reading since early 2009. The decline was primarily due to the weakest consumer spending in five years. Consumer spending, which accounts for about 70% of the economy, rose at 1% annualized rate down from 3.1% originally reported, largely reflecting weaker growth in healthcare spending. However, economic activity rebounded during the second quarter as improving labor markets, a pick-up in business output, and the continued housing recovery pointed to accelerating growth.

US labor market returning to 2007 pre-financial crisis levels... Job creation surged during the second quarter. The economy added 288,000 jobs in June, following gains of 224,000 in May, bringing the monthly average to 231,000 over the first half of 2014. Since 2010, the labor market has added 9 million jobs, fully recovering the 8.4 million lost over the two year recession. The jobless rate fell to 6.1% from 6.7% at the start of the year. Still, despite the improved fundamentals, labor participation has held steady, suggesting discouraged workers are not yet returning to the work force. Wage growth remained muted, climbing 2% over the past 12 months, in line with inflation.

Business demand increases to multi-year highs... An upswing in manufacturing output and strong orders underscored increased demand within the corporate sector. American factories increased production amid climbing orders for equipment and strong demand for automobiles. Auto sales reached an annualized rate of 16.9 million in June which is the strongest since July 2006. Moreover, the bounce back was widespread, as service providers from construction firms to retailers expanded in June as a measure of orders rose to its highest since January 2011.

US housing market on solid footing... Sales of new and previously owned homes rose as historically low borrowing costs, a modest rise in prices, and an accelerating job market together have made home ownership more appealing for Americans. However, there remained pockets of weakness after construction on new homes unexpectedly declined in June to a nine-month low blamed on a shortage of buildable lots resulting from the harsh winter months earlier in the year.

The Federal Reserve (Fed) maintained cautious optimism in its assessment of the economy. The Fed acknowledged improvements in the labor market but cautioned that as the economy continues to improve, it could draw back people who dropped out of the work force, potentially slowing the rate of decline in the unemployment rate. Despite an uptick in inflation to 2.1% in June over the past 12 months, the Fed highlighted the inherent volatility in price changes and noted there had yet to be sustained wage pressures. The Fed continued to pare its monthly bond purchases by \$10 billion to \$35 billion, on track to wind down its purchases by the end of the year and reaffirmed it would maintain short-term rates near zero.

Market Overview

For the Periods Ending June 30, 2014

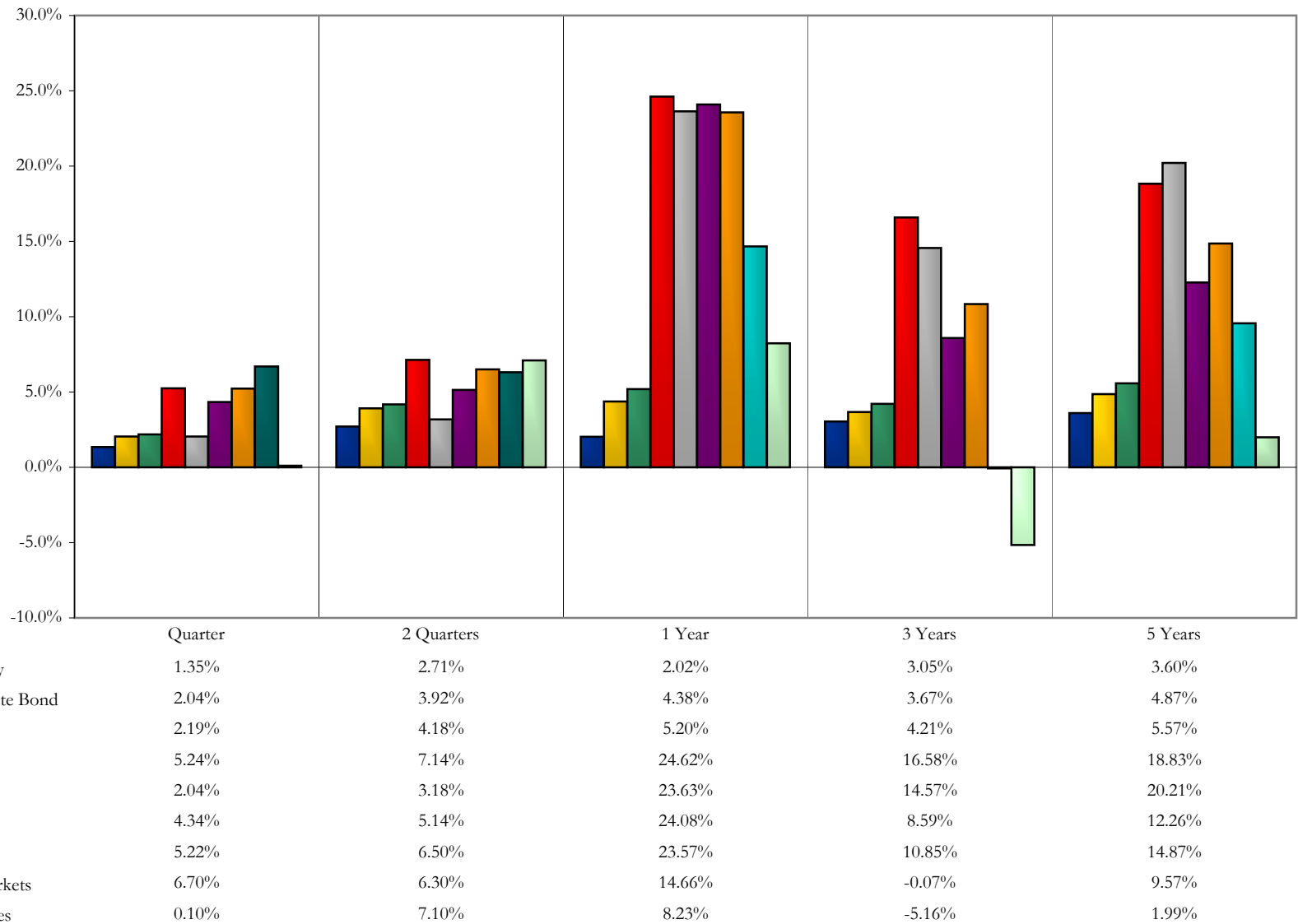
Global stocks rebounded from modest first quarter performance, after investors gained confidence central bankers would maintain accommodative monetary policy to support economic growth. The benchmark MSCI All Country World index rose 5.2%, adding to year-to-date gains of 6.5%. For the US, signs of a sharp rebound in second quarter economic activity helped stocks score multiple new highs, as the S&P 500 index reached an all time high of 1,962.87 on June 20 before closing the quarter at 1960.23, a gain of 5.2% and the sixth consecutive quarterly rise. All ten S&P sectors rose, led by double-digit gains in the energy sector. The Russell 2000 index of small companies rose sharply in June led by energy and utility stocks. Japanese stocks soared after the government revised first quarter growth sharply higher to an annualized 6.7% from an initial reading of 5.9%. A new round of stimulus measures by the European Central Bank (ECB) fueled a rally in European stocks as the MSCI Europe index climbed 3.7% (USD) capping its eighth straight quarterly gain. Subsiding political uncertainties coupled with reports that China's economy showed expansion spurred a rally in emerging market equities as the MSCI Emerging Markets index jumped 6.7% (USD), the biggest quarterly gain since 2012.

China's second quarter growth increased slightly to 7.5% year on year, compared with 7.4% in the first quarter after the government expanded credit and boosted spending. Indian equities traded to all-time highs amid optimism the newly elected government would implement market oriented reforms to support growth.

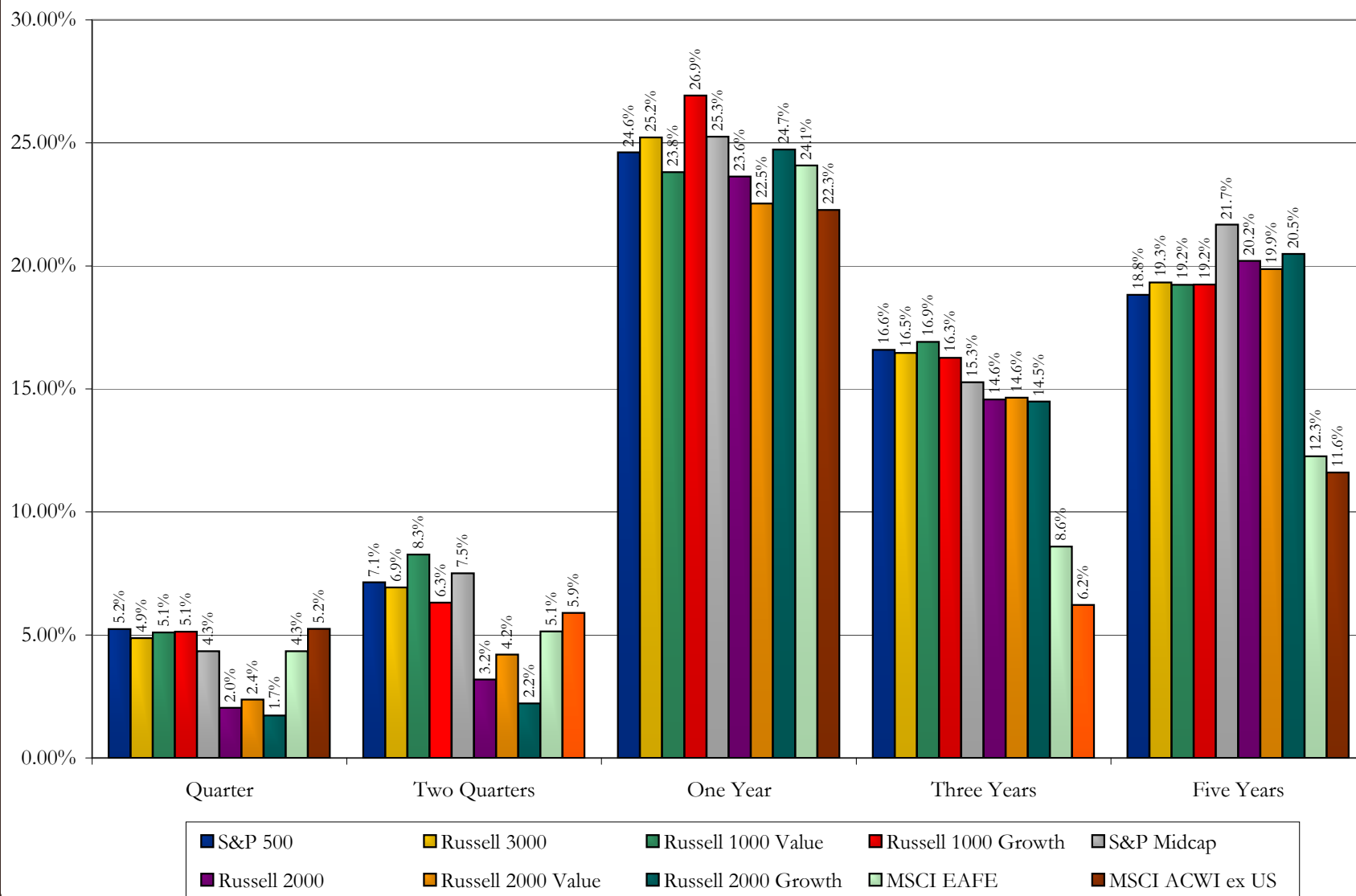
Global Fixed Income... Aggressive stimulus measures by the ECB and continued outright government bond purchases by the Fed and Bank of Japan (BOJ) helped send global bond prices higher during the second quarter. The Bank of America Merrill Lynch Global Broad Market index climbed 2.4% as the average yield declined 20 basis points (bps) to 1.72%, 4 bps shy of the all-time record low. The US Treasury curve flattened during the quarter as short-term rates rose after investors began pricing in the Fed's first rate hike, while long-dated Treasuries were supported by global investors seeking higher sovereign yields. The yield on 10-year Treasury bonds declined 19 bps to end the quarter at 2.53%. Overall, the Bank of America Merrill Lynch US Treasury index posted gains of 1.6%, while the Barclays US Aggregate index rose 2.0%. The ECB announced new stimulus measures on June 5 which included cutting its main refinancing rate to a record 0.15%, and moving the deposit rate for banks below zero to encourage banks to lend rather than hold cash. German 10-year yields fell 32 bps over the quarter to 1.25%, while Spanish 10-year yields dropped 57 bps to 2.66% after briefly slipping below US 10-year yields on June 9. US dollar denominated emerging market bonds rallied for the fourth straight quarter as the JPMorgan EMBI Global Diversified index rose 4.8%, sending yields down 45 bps to 5.11%, as the premium investors demanded to own emerging market bonds over US Treasuries fell 28 bps to 269 bps.

Market Environment

For the Periods Ending June 30, 2014

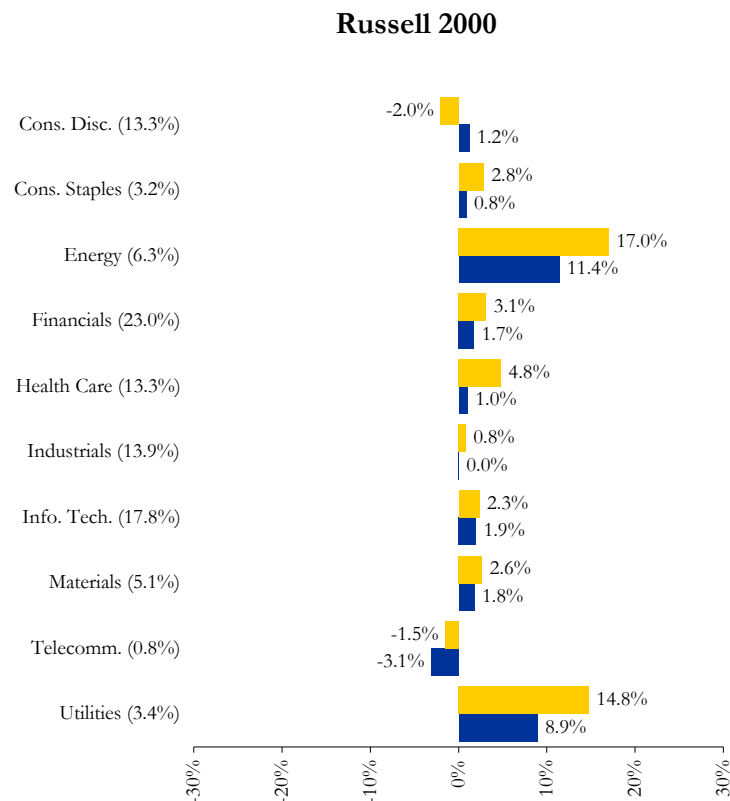
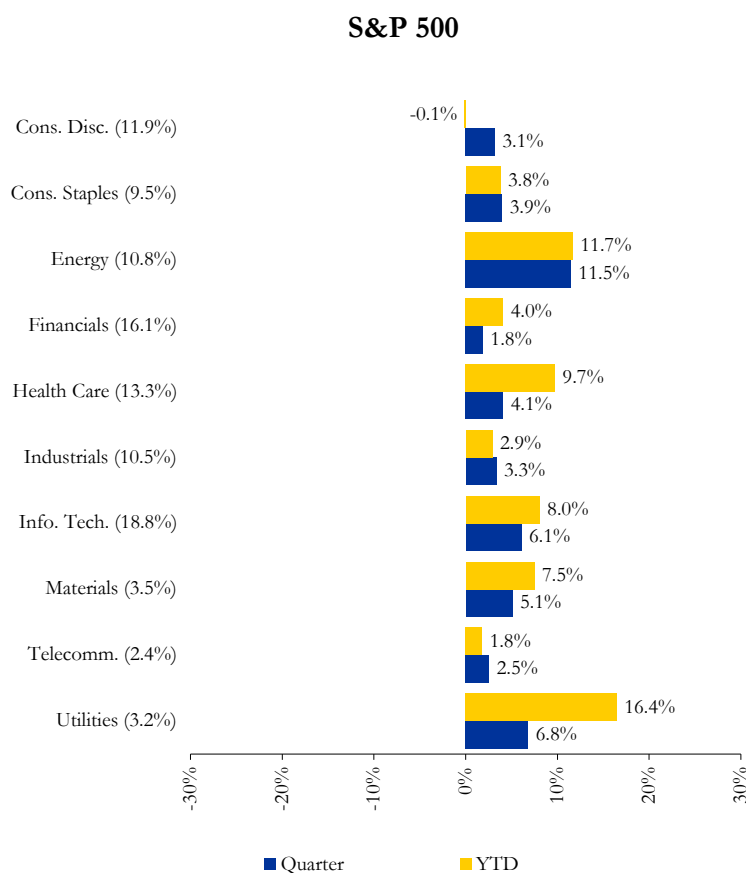


Equity Index Returns
For the Periods Ending June 30, 2014



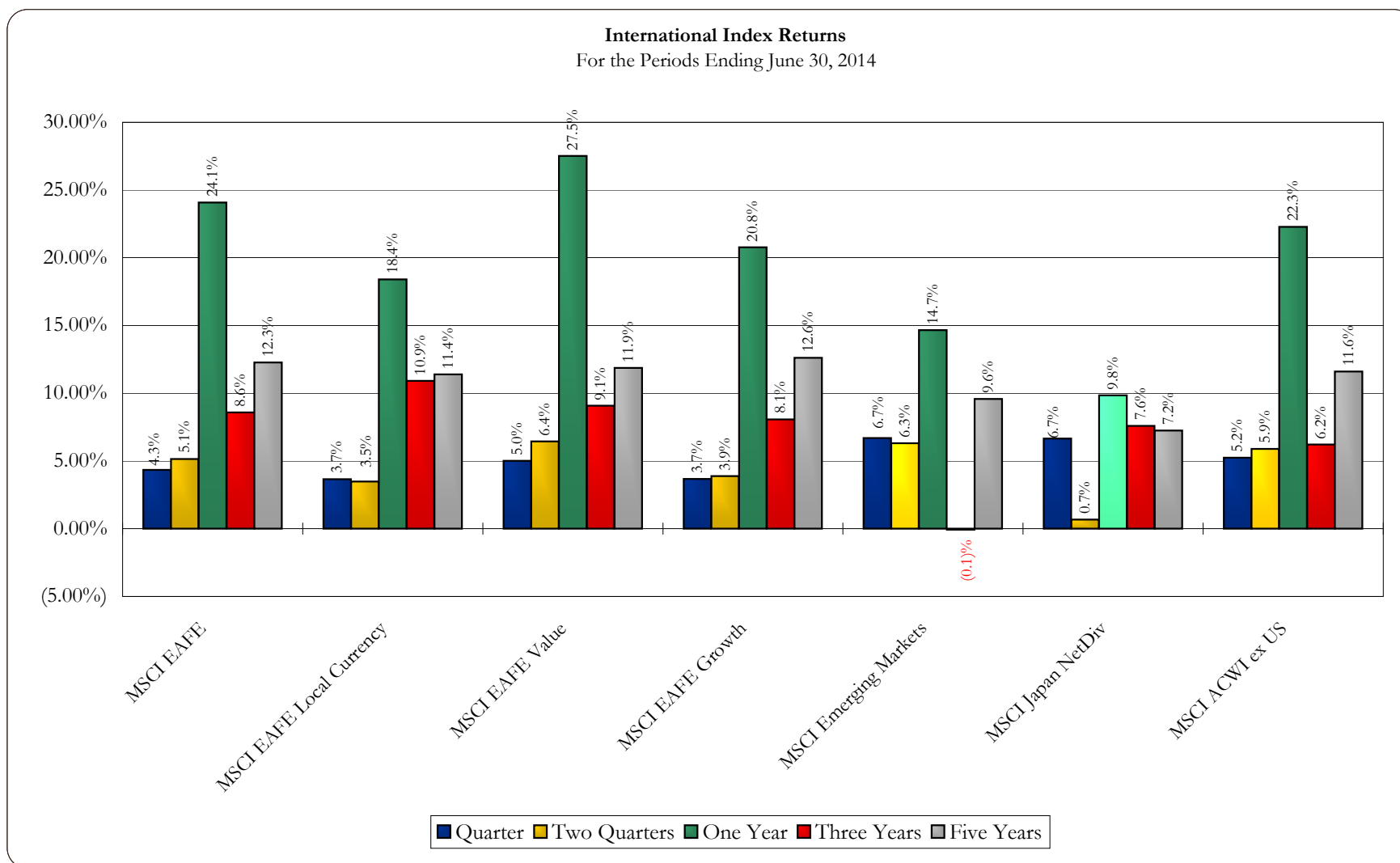
U.S. Markets Performance Breakdown

For the Periods Ending June 30, 2014



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

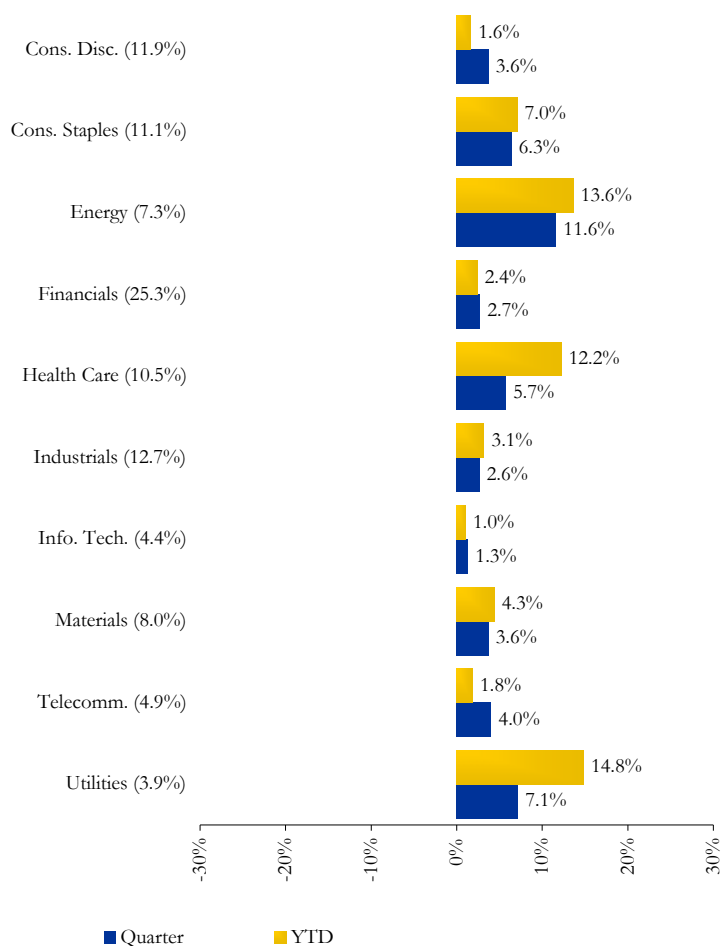
Source: ACG Research, Bloomberg



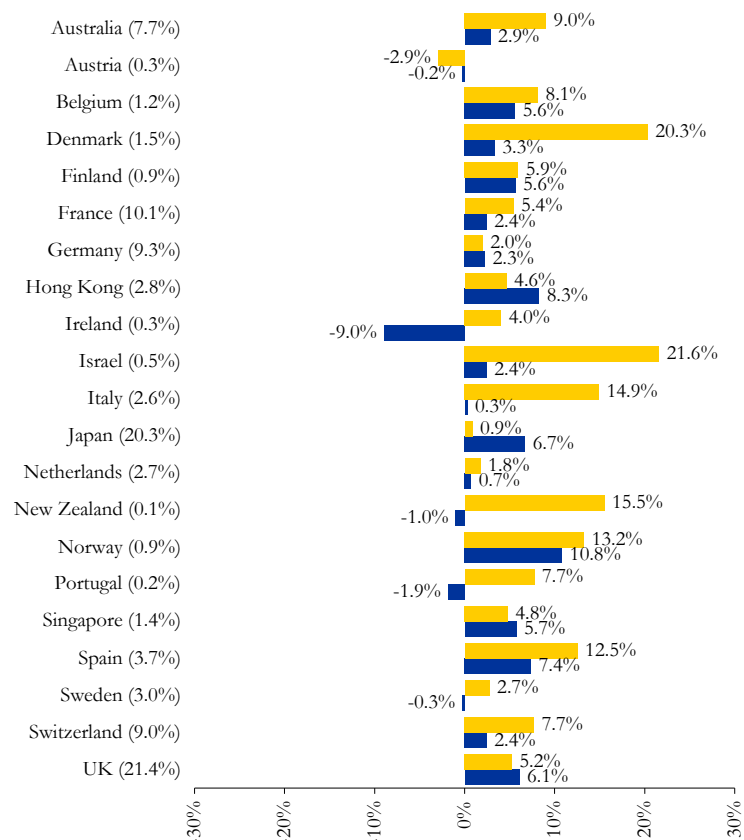
MSCI EAFE - Performance Breakdown

For the Periods Ending June 30, 2014

MSCI EAFE - Sector Returns



MSCI EAFE - Country Returns



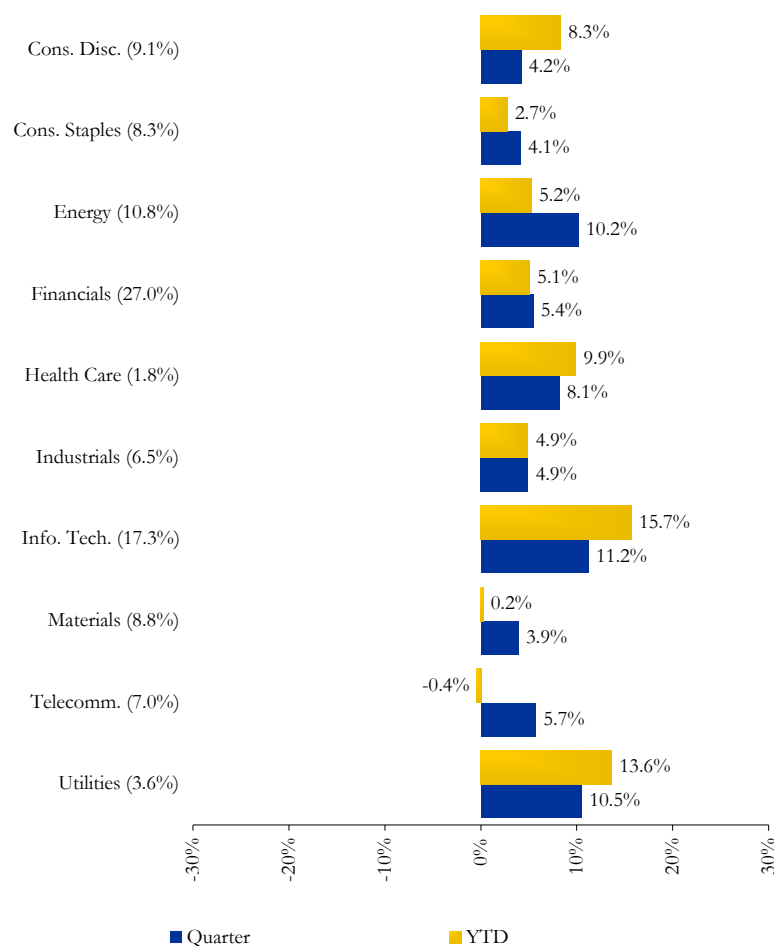
The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg

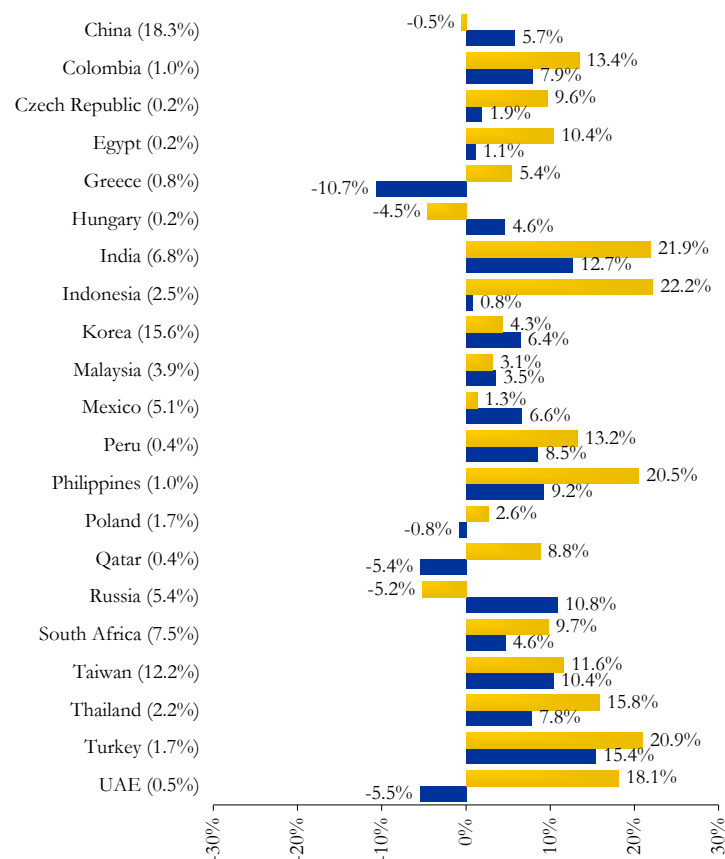
Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2014

MSCI EM - Sector Returns

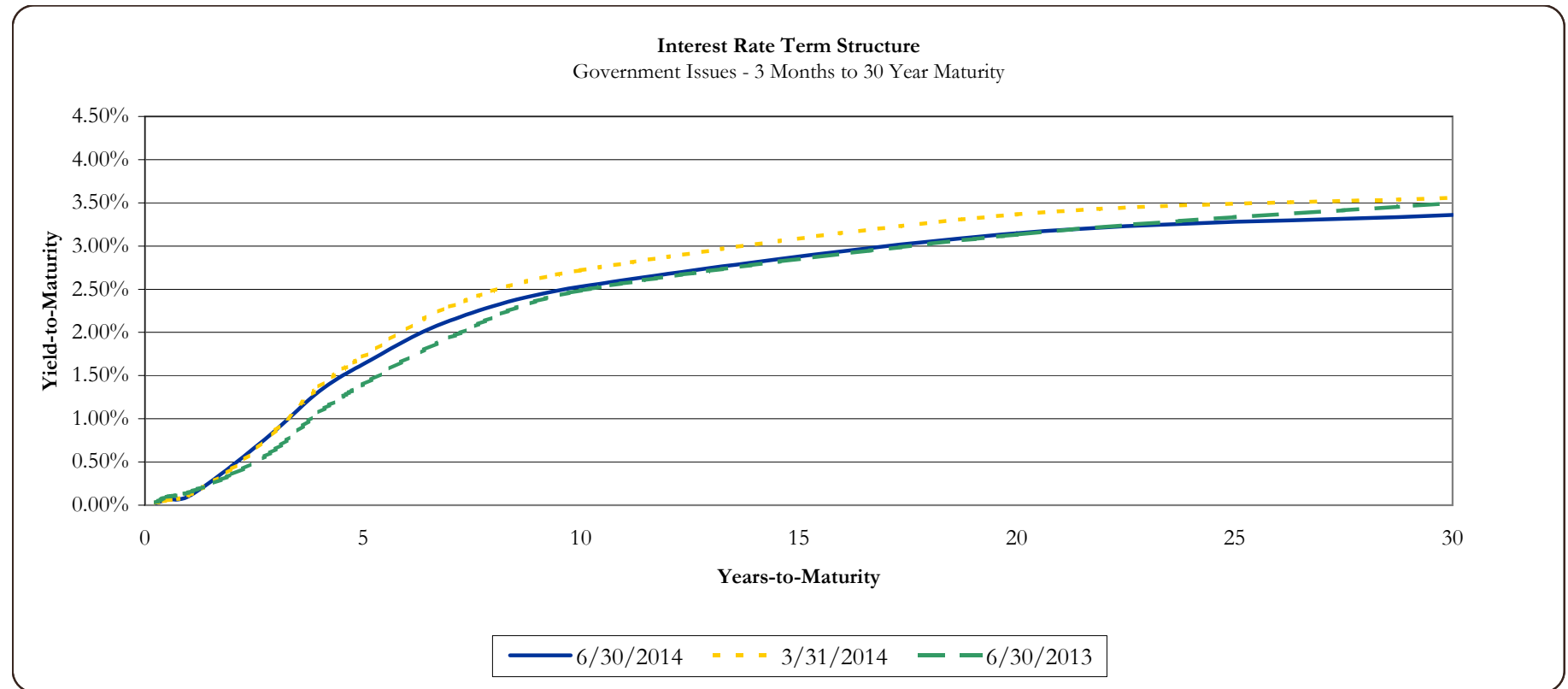


MSCI EM - Country Returns

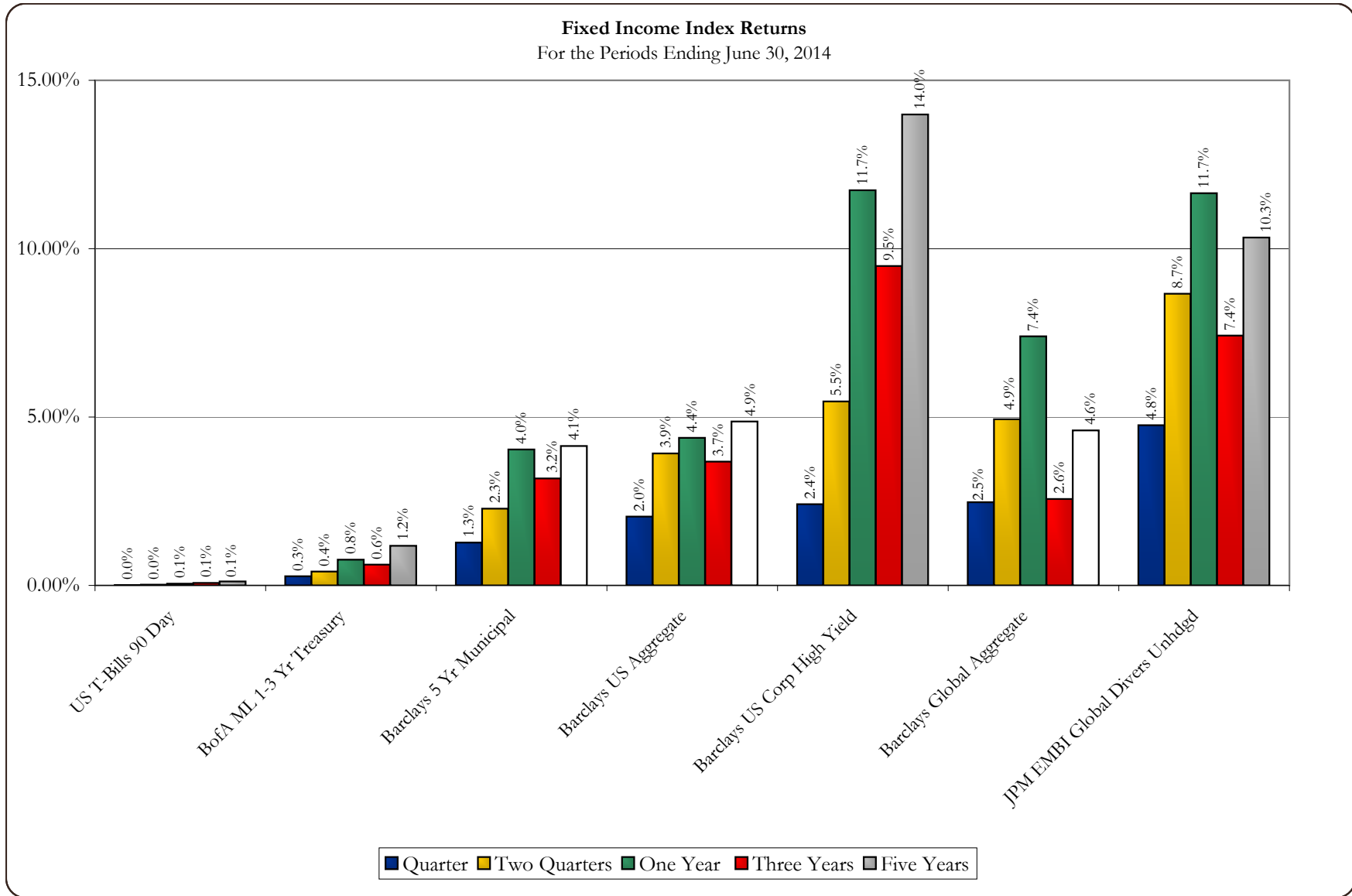


The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg



	6/30/2014	3/31/2014	6/30/2013
90 Days	0.02%	0.03%	0.03%
180 Days	0.06%	0.06%	0.09%
1 Year	0.10%	0.11%	0.15%
2 Years	0.46%	0.42%	0.36%
3 Years	0.87%	0.87%	0.65%
4 Years	1.32%	1.38%	1.08%
5 Years	1.63%	1.72%	1.40%
7 Years	2.14%	2.30%	1.94%
10 Years	2.53%	2.72%	2.49%
20 Years	3.15%	3.37%	3.13%
30 Years	3.36%	3.56%	3.50%



U.S. Fixed Income Market Environment

For the Periods Ending June 30, 2014

Nominal Returns by Sector

As of 6/30/14	Quarter	YTD	1-Year	3-Year*
U.S. Aggregate	2.04%	3.93%	4.37%	3.67%
U.S. Treasury	1.35%	2.72%	2.04%	3.06%
U.S. Agg. Gov't-Related	2.23%	4.38%	4.76%	3.39%
U.S. Corporate IG	2.66%	5.68%	7.73%	6.21%
MBS	2.41%	4.03%	4.66%	2.80%
CMBS	1.31%	2.62%	4.22%	4.86%
ABS	0.77%	1.31%	1.80%	2.44%
U.S. Corp High Yield	2.41%	5.46%	11.73%	9.49%

Nominal Returns by Quality

As of 6/30/14	Quarter	YTD	1-Year	3-Year*
AAA	1.77%	3.22%	3.17%	2.83%
AA	1.85%	3.95%	4.66%	3.87%
A	2.44%	5.18%	7.00%	5.88%
BAA	3.39%	7.10%	9.39%	7.13%
BA	2.65%	5.85%	11.13%	9.02%
B	2.19%	5.00%	11.30%	9.48%
CAA	2.42%	5.80%	14.37%	10.90%

Nominal Returns by Maturity

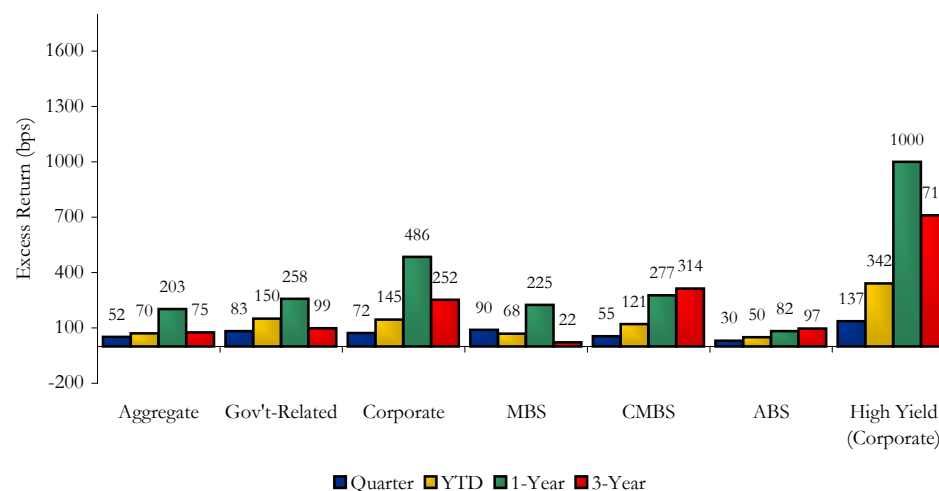
As of 6/30/14	Quarter	YTD	1-Year	3-Year*
1-3 Yr.	0.34%	0.60%	1.23%	1.06%
3-5 Yr.	1.24%	2.02%	3.14%	2.49%
5-7 Yr.	2.07%	3.48%	4.19%	3.37%
7-10 Yr.	2.82%	5.07%	5.45%	4.90%
10+ Yr.	4.72%	10.32%	9.37%	9.02%

¹Relative to the duration neutral Treasury

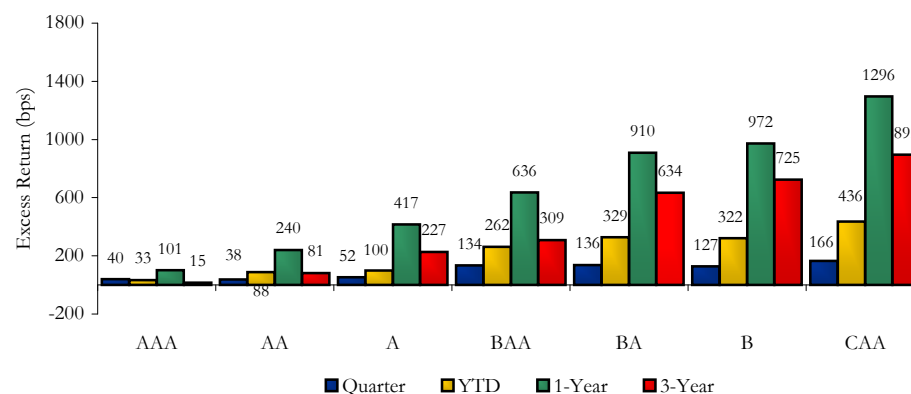
Time periods over one year are annualized

Source: Barclays Capital

Excess Returns by Sector¹



Excess Returns by Quality¹



FMIvT Broad Market High Quality Bond Fund

For the Period Ending June 30, 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

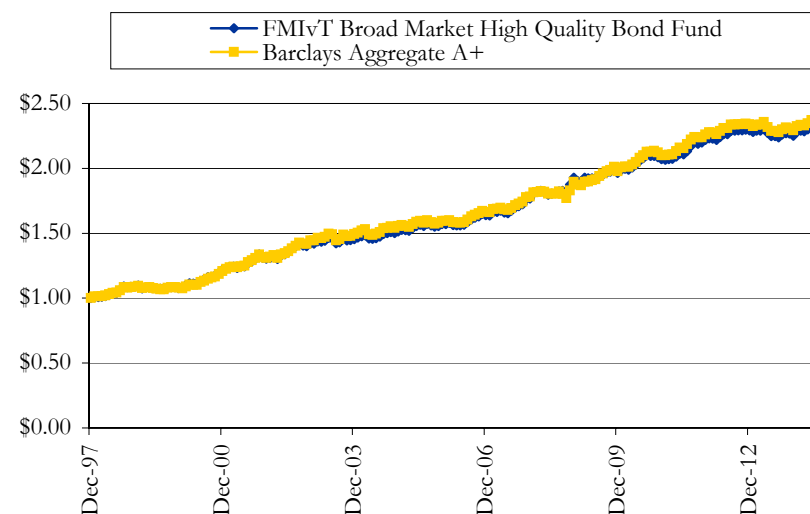
Portfolio Information

- 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 principal. Neither the Fund nor its yield is guaranteed by the US Government.

Growth of a Dollar



Dollar Growth Summary (in 000s)

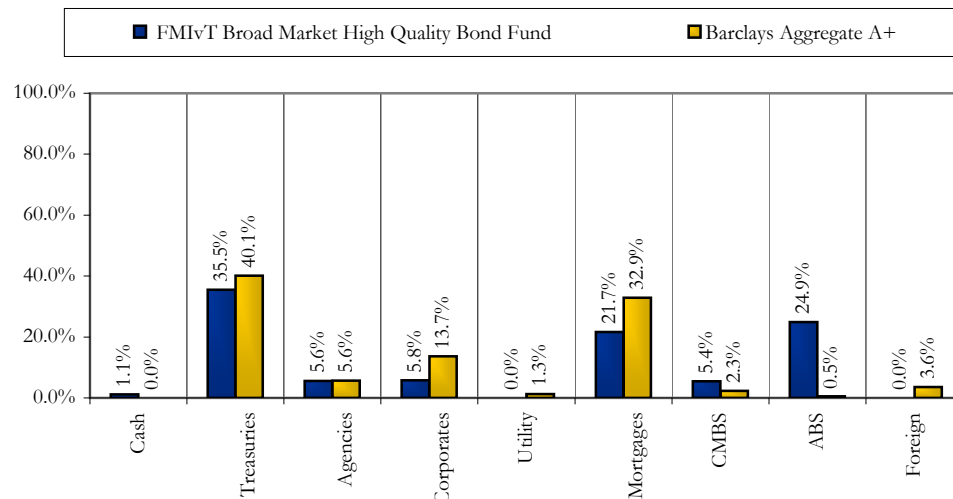
	This Quarter	Last 12 Months
Beginning Market Value	241,434	218,063
Net Additions	-98,888	-79,075
Return on Investment	2,280	5,837
Income	953	4,600
Gain/Loss	1,326	1,237
Ending Market Value	144,826	144,826

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

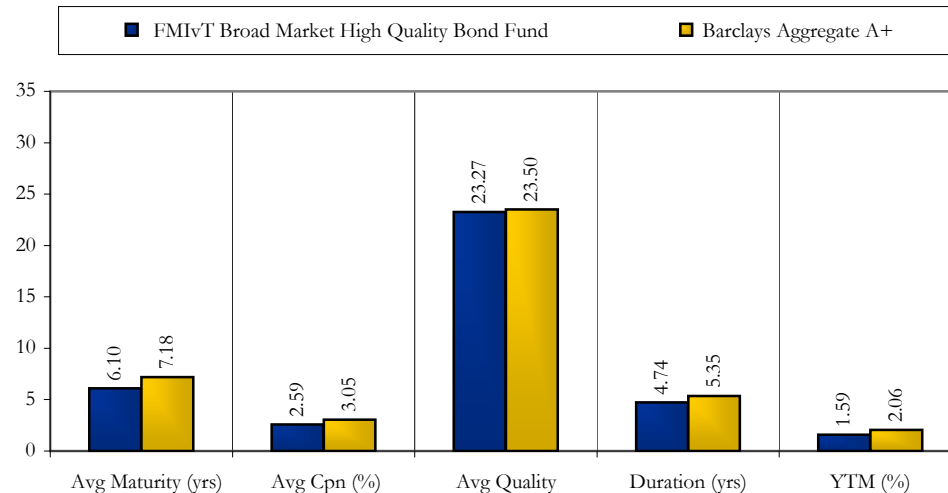
FMIvT Broad Market High Quality Bond Fund

As of June 30, 2014, FMIvT Broad Market High Quality Bond Fund held 76 securities in their portfolio.

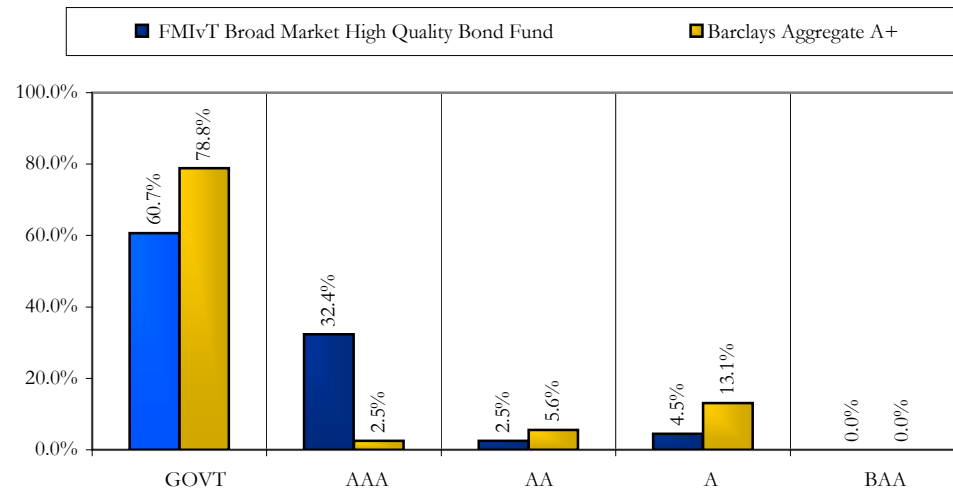
Sector Allocation



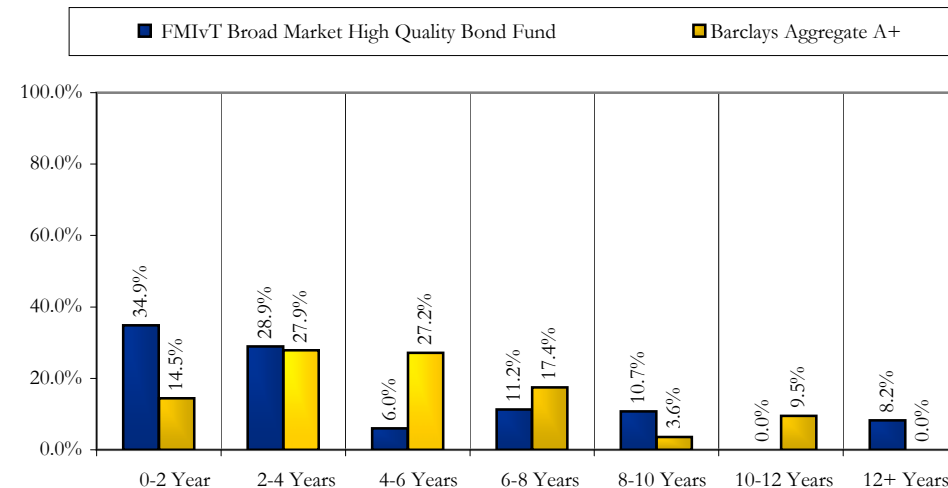
Characteristics



Quality



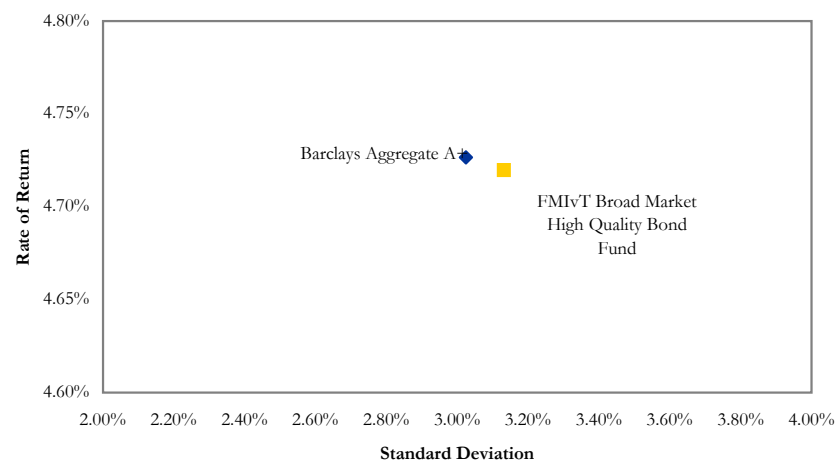
Duration



FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2014

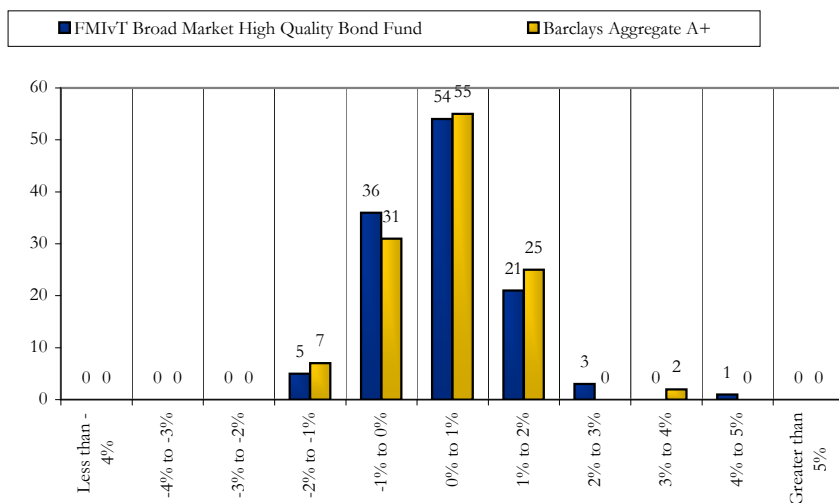
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

	10 Years	
	FMIvT Broad Market High Quality Bond Fund	Barclays Aggregate A+
Return	4.73	4.72
Standard Deviation	3.02	3.13
Sharpe Ratio	1.08	1.04
Beta	0.92	1.00
Alpha	0.03	--
Up Capture	95.07	--
Down Capture	84.73	--
Correlation	95.60	--
R Square	91.39	--

Return Histogram (10 Years)



Return Analysis

	FMIvT Broad Market High Quality Bond Fund	Barclays Aggregate A+
Number of Months	198	198
Highest Monthly Return	4.01%	3.60%
Lowest Monthly Return	-2.47%	-3.24%
Number of Pos. Months	135	136
Number of Neg. Months	63	62
% Positive Months	68.18%	68.69%

All information calculated using monthly data.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2014

Ranking

87

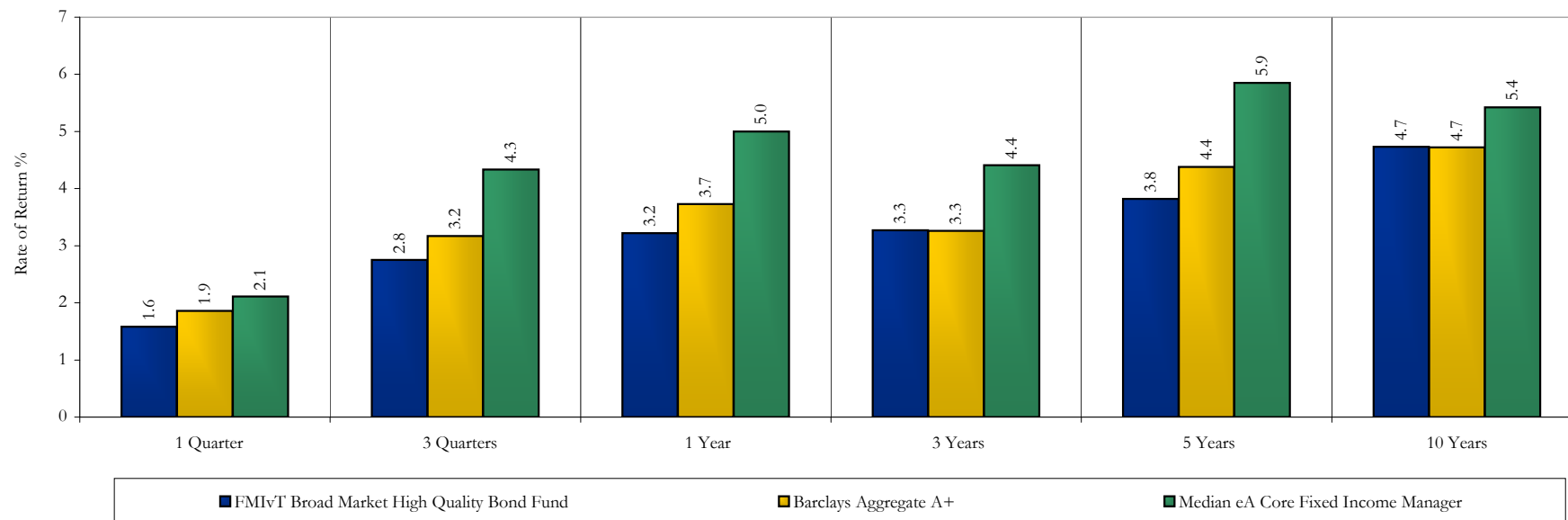
94

95

92

98

91



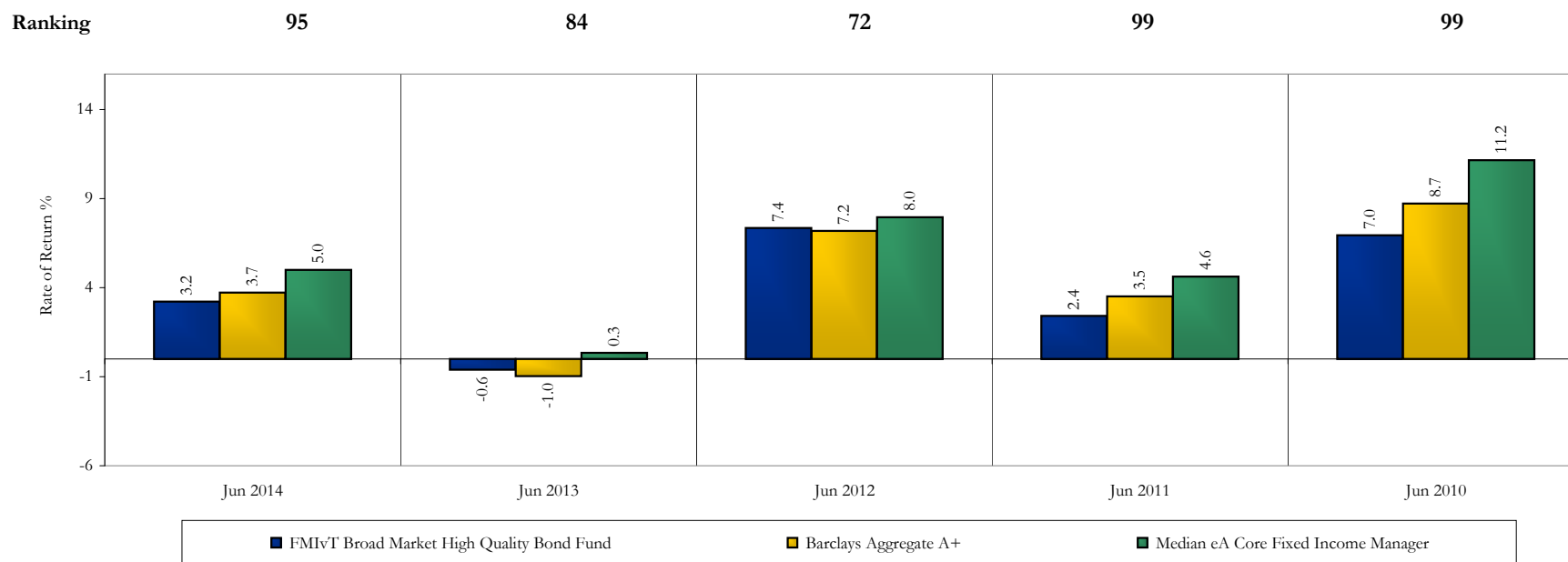
	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	2.81	6.63	7.77	6.25	8.31	6.45
25th Percentile	2.27	4.92	5.61	4.91	6.57	5.73
50th Percentile	2.11	4.33	5.00	4.41	5.85	5.42
75th Percentile	1.86	3.70	4.34	3.91	5.20	5.19
95th Percentile	1.21	2.51	3.21	3.08	4.27	4.43
Observations	260	260	260	259	249	223

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

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

FMIvT Broad Market High Quality Bond Fund

One Year Periods Ending June



	Jun 2014	Jun 2013	Jun 2012	Jun 2011	Jun 2010
5th Percentile	7.77	3.16	10.13	7.16	18.31
25th Percentile	5.61	1.17	8.57	5.49	12.97
50th Percentile	5.00	0.34	7.95	4.62	11.16
75th Percentile	4.34	-0.28	7.23	4.04	9.70
95th Percentile	3.21	-1.15	4.38	3.06	7.84
Observations	260	277	289	302	307

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

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

Investment Guidelines

Broad Market High Quality Bond Fund

For the Periods Ending June 30, 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%	41.1%	Yes	
Mortgage Securities including CMO's	50.0%	0.0%	27.1%	Yes	
Corporate and Yankee Debt Obligations	30.0%	0.0%	5.8%	Yes	
Asset Backed Securities	30.0%	0.0%	24.9%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.0%	0.0%	0.0%	Yes	
Other (Cash)	25.0%	0.0%	1.1%	Yes	
Portfolio Duration/Quality	Policy Expectations		Actual Portfolio	Within Guidelines?	Comments
Modified Duration Portfolio should maintain a duration equal to the Barclays Capital A+ Aggregate Index plus or minus 30% but no greater than 7 years.	3.75 to 6.96		4.74	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.			2.2%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

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

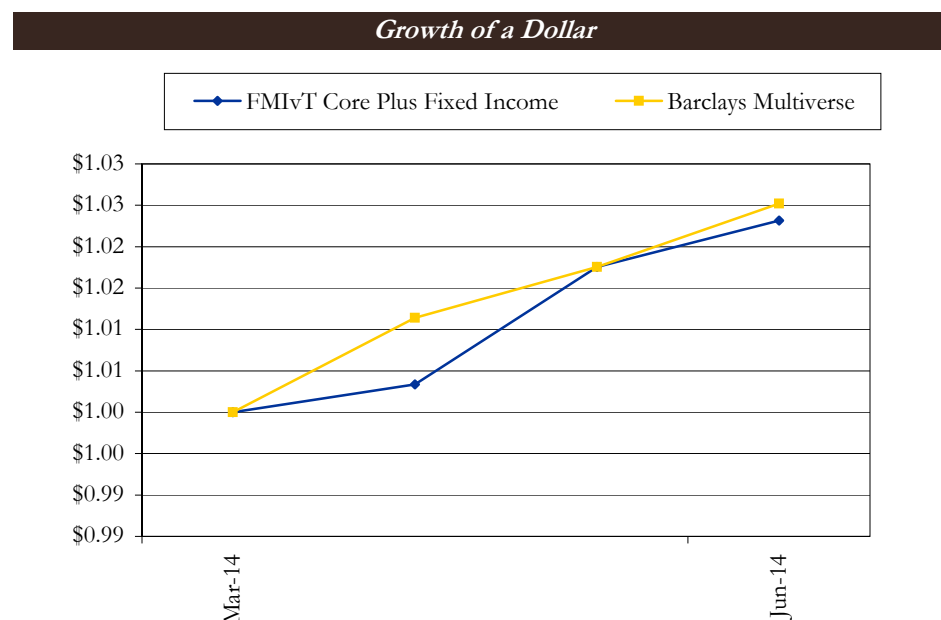
FMIvT Core Plus Fixed Income

For the Period Ending June 30, 2014

Portfolio Description		Portfolio Information
♦ Strategy:	Core Plus Fixed Income	- Minimum initial investment: \$50,000
♦ Manager:	Franklin Resources, Inc, and Pioneer Institutional Investment Management, Inc	- Minimum subsequent investments: \$5,000
♦ Vehicle:	Commingled Funds	- Minimum redemption: \$5,000
♦ Manager Fee:	69 bps; fees are based on the net asset value of the Portfolio	- The Portfolio is open once a month, on the first business day following a Portfolio Valuation date, to accept Member contributions or redemptions.
♦ Admin Fee:	14.5 bps; fees are based on the net asset value of the Portfolio	- The Portfolio is valued on the last business day of the month.
♦ Total Expenses:	Approximately 86 bps	- The Administrator must have advance written notification of Member contributions or redemptions.
♦ Inception Date:	April 1, 2014	
♦ Benchmark:	Barclays Multiverse	

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

Dollar Growth Summary (in 000s)		
	This Quarter	Last 12 Months
Beginning Market Value	0	0
Net Additions	97,975	97,975
Return on Investment	2,271	2,271
Income	0	0
Gain/Loss	2,271	2,271
Ending Market Value	100,246	100,246



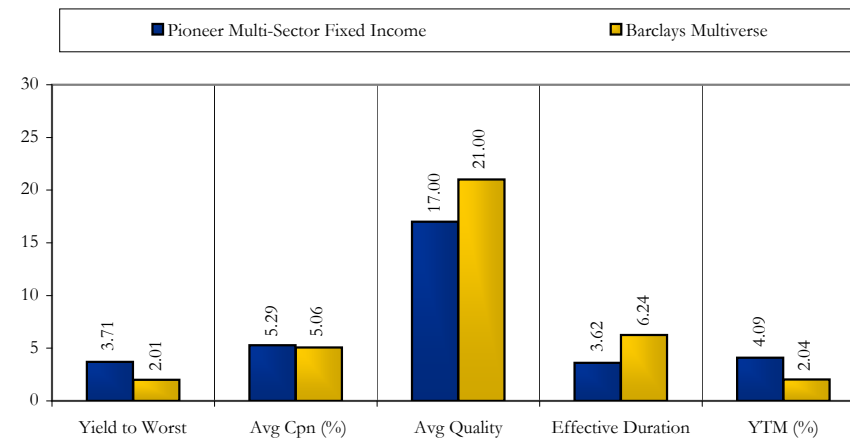
Pioneer Multi-Sector Fixed Income

As of June 30, 2014, Pioneer Multi-Sector Fixed Income held 1,457 securities in their portfolio.

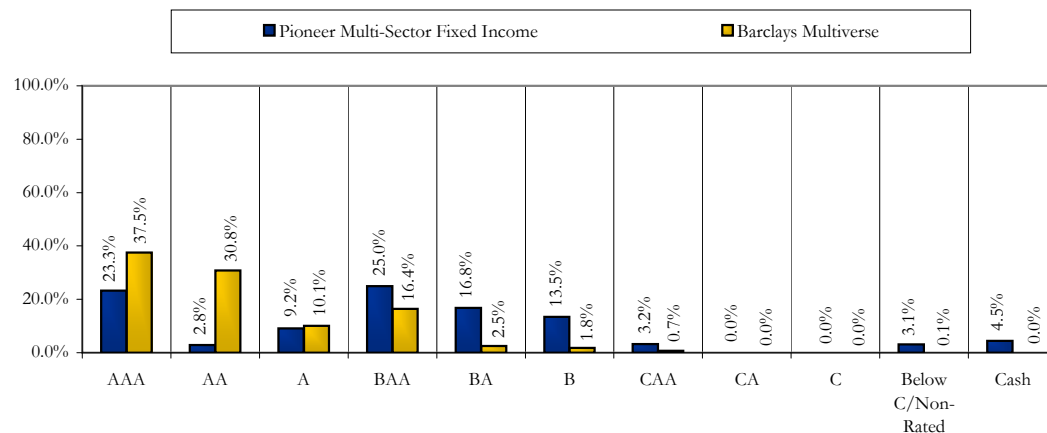
Sector Allocation

	Portfolio	Barclays Multiverse		Portfolio	Barclays Multiverse
Treasury	2.2%	12.6%	Developed Mkt Sovereign/Agy	0.0%	3.0%
Agency	0.7%	1.7%	Non-Dollar	4.2%	58.6%
Inv Grade Credit	11.3%	6.8%	Tax-exempt Municipal	2.9%	0.0%
MBS	15.0%	10.2%	Bank Loans	9.4%	0.0%
CMBS	1.4%	0.3%	High Yield	6.2%	3.4%
CMO	3.7%	0.0%	Convertibles	3.5%	0.0%
ABS	1.3%	0.1%	Private Placements/144As	27.6%	0.0%
Non-Investment Grade			Yankees	1.0%	2.3%
EM	1.4%	0.6%	Other	2.6%	0.0%
Investment Grade EM	2.5%	0.4%	Cash	3.2%	0.0%

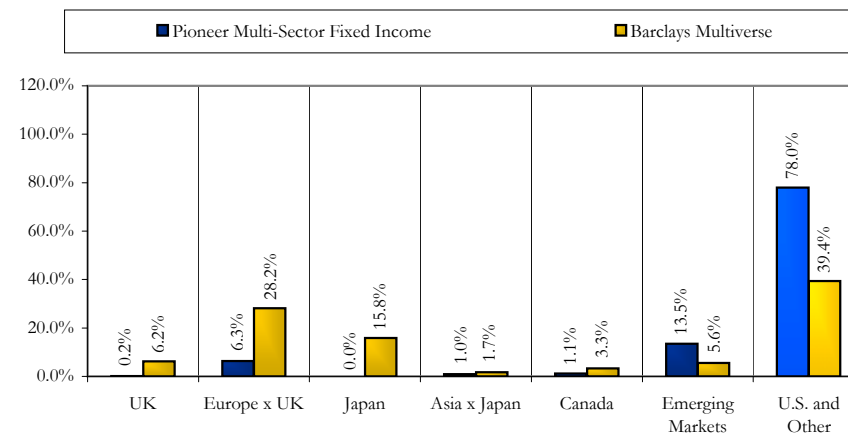
Characteristics



Quality



Regional Breakdown



Characteristic data provided by manager.

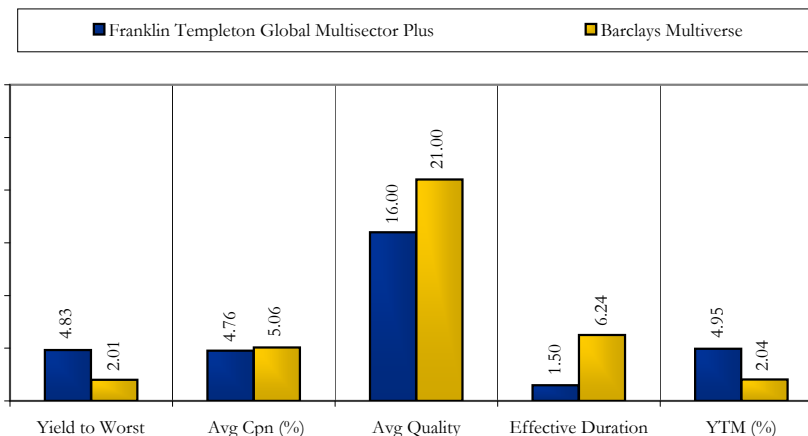
Franklin Templeton Global Multisector Plus

As of June 30, 2014, Franklin Templeton Global Multisector Plus held 542 securities in their portfolio.

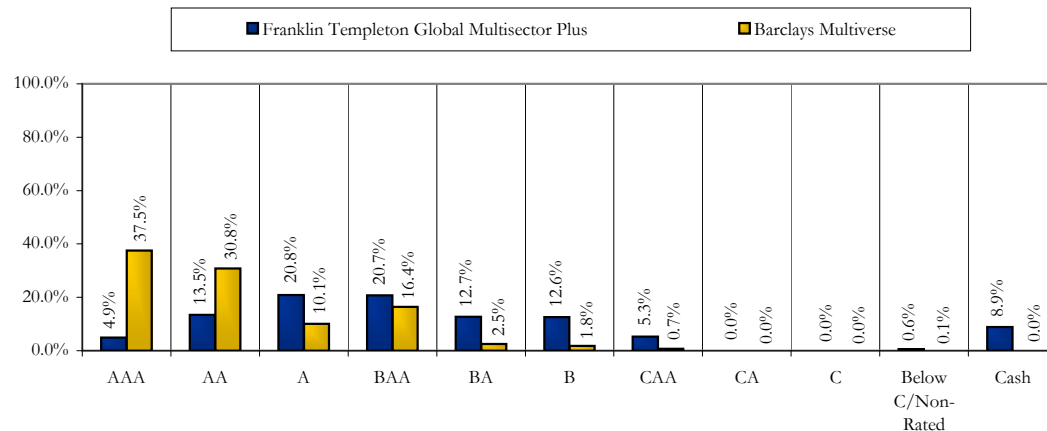
Sector Allocation

	Portfolio	Barclays Multiverse		Portfolio	Barclays Multiverse
Treasury	0.0%	12.6%	Developed Mkt Sovereign/Agy	2.5%	3.0%
Agency	0.0%	1.7%	Non-Dollar	71.4%	58.6%
Inv Grade Credit	0.6%	6.8%	Tax-exempt Municipal	0.0%	0.0%
MBS	0.0%	10.2%	Bank Loans	0.0%	0.0%
CMBS	0.0%	0.3%	High Yield	5.9%	3.4%
CMO	0.0%	0.0%	Convertibles	0.0%	0.0%
ABS	0.0%	0.1%	Private Placements/144As	3.3%	0.0%
Non-Investment Grade			Yankees	0.0%	2.3%
EM	7.9%	0.6%	Other	-0.5%	0.0%
Investment Grade EM	0.0%	0.4%	Cash	8.9%	0.0%

Characteristics

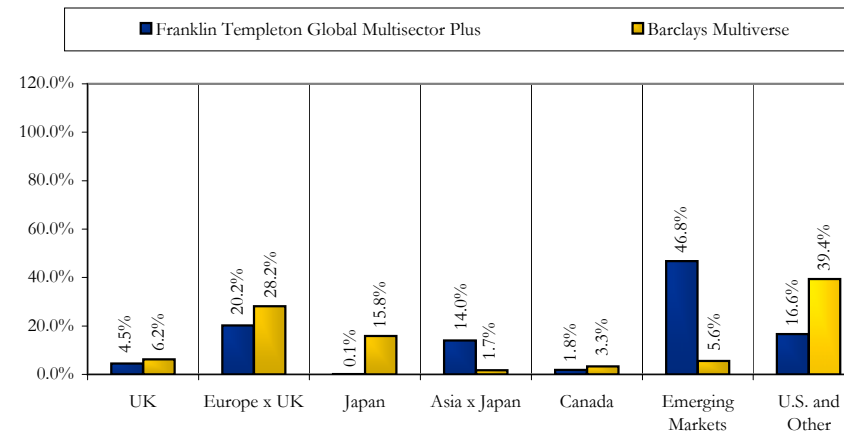


Quality



Characteristic data provided by manager.

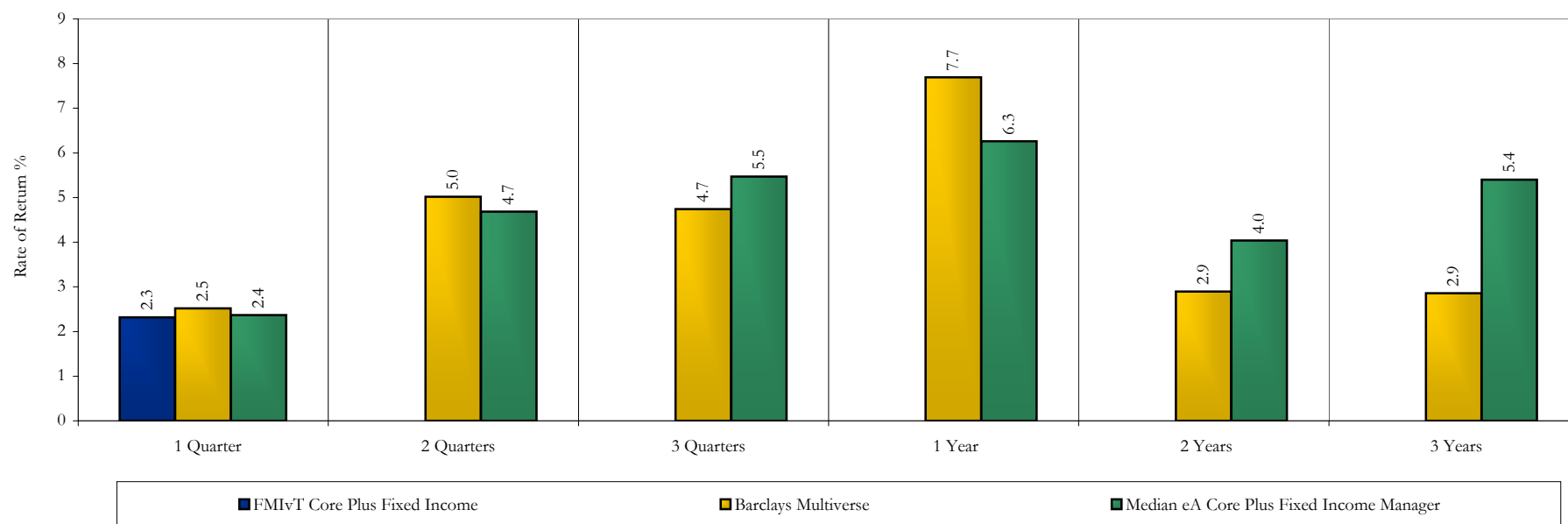
Regional Breakdown



FMIvT Core Plus Fixed Income

For the Periods Ending June 30, 2014

Ranking 56



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years
5th Percentile	3.16	6.63	8.65	9.80	8.77	8.01
25th Percentile	2.69	5.34	6.45	7.45	5.80	6.34
50th Percentile	2.37	4.69	5.47	6.26	4.04	5.40
75th Percentile	2.12	4.21	4.66	5.28	3.21	4.78
95th Percentile	1.42	2.96	3.37	4.34	2.30	3.78
Observations	152	152	152	152	152	150

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

FMIvT High Quality Growth Equity Portfolio

For the Period Ending June 30, 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

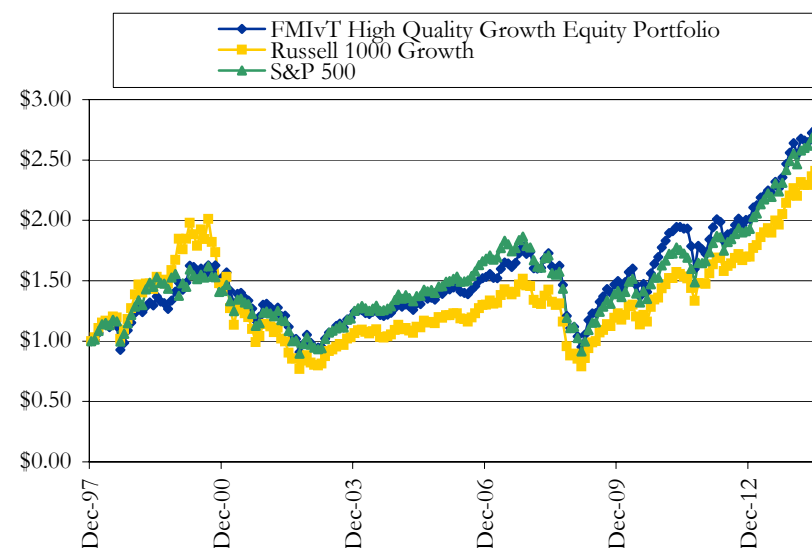
Portfolio Information

- 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.

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	44,909	48,739
Net Additions	687	-12,017
Return on Investment	1,649	10,524
Income	148	653
Gain/Loss	1,501	9,870
Ending Market Value	47,245	47,245

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

FMIvT High Quality Growth Equity Portfolio

As of June 30, 2014, FMIvT High Quality Growth Equity Portfolio held 58 securities in their portfolio.

Ten Largest Holdings (Weight)

APPLE INC	5.0%	COCA COLA CO/THE	2.6%
MONSANTO CO	4.0%	PHILIP MORRIS INTERNATIONAL	2.6%
GILEAD SCIENCES INC	3.6%	CVS CAREMARK CORP	2.6%
SCHLUMBERGER LTD	3.1%	WELLS FARGO + CO	2.4%
QUALCOMM INC	2.9%	VISA INC CLASS A SHARES	2.2%

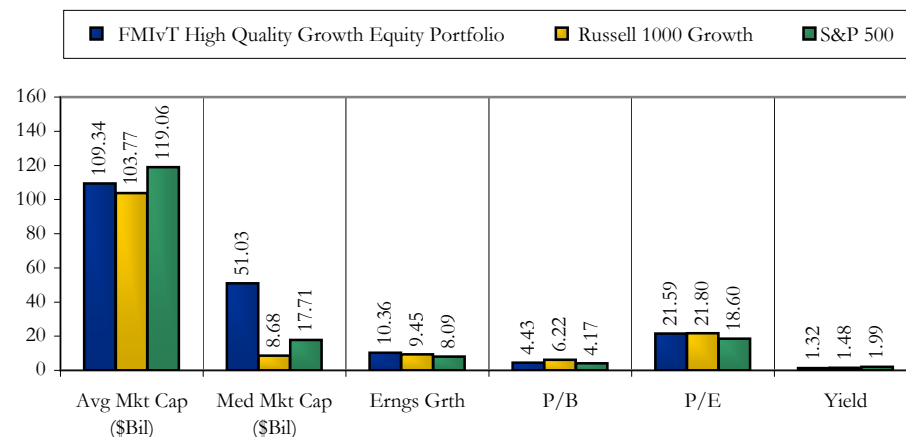
Ten Best Performers (Quarter)

ALLERGAN INC	36.4%	MONSANTO CO	10.1%
APPLE INC	21.9%	TWENTY FIRST CENTURY FOX A	10.0%
SCHLUMBERGER LTD	21.4%	CAMERON INTERNATIONAL CORP	9.6%
GILEAD SCIENCES INC	17.0%	NORDSTROM INC	9.3%
COCA COLA CO/THE	10.4%	OCCIDENTAL PETROLEUM CORP	8.5%

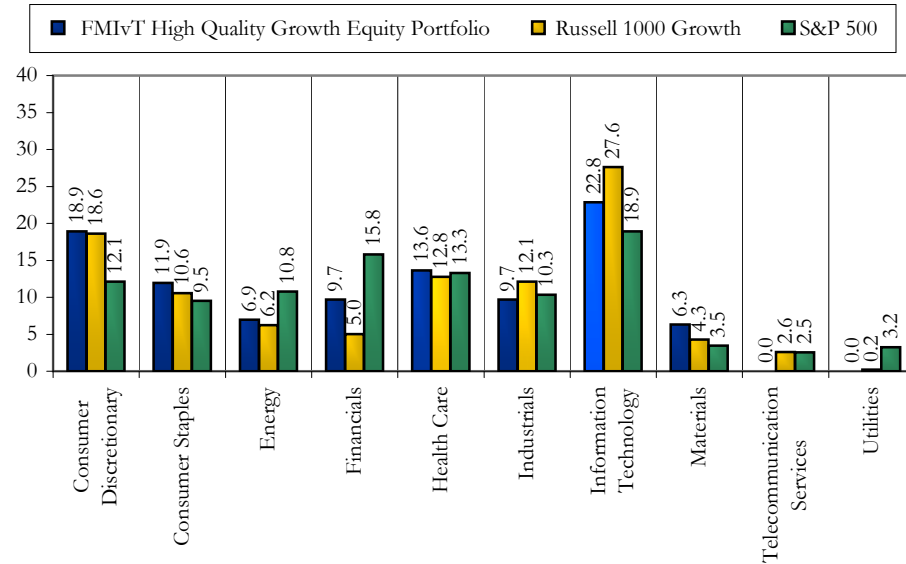
Ten Worst Performers (Quarter)

WHOLE FOODS MARKET INC	-23.6%	EXPRESS SCRIPTS HOLDING CO	-7.7%
PANERA BREAD COMPANY CLASS A	-15.1%	ROSS STORES INC	-7.3%
VMWARE INC CLASS A	-10.4%	BRISTOL MYERS SQUIBB CO	-6.0%
EBAY INC	-9.4%	PERRIGO CO PLC	-5.7%
RAYMOND JAMES FINANCIAL INC	-9.0%	INFORMATICA CORP	-5.6%

Characteristics



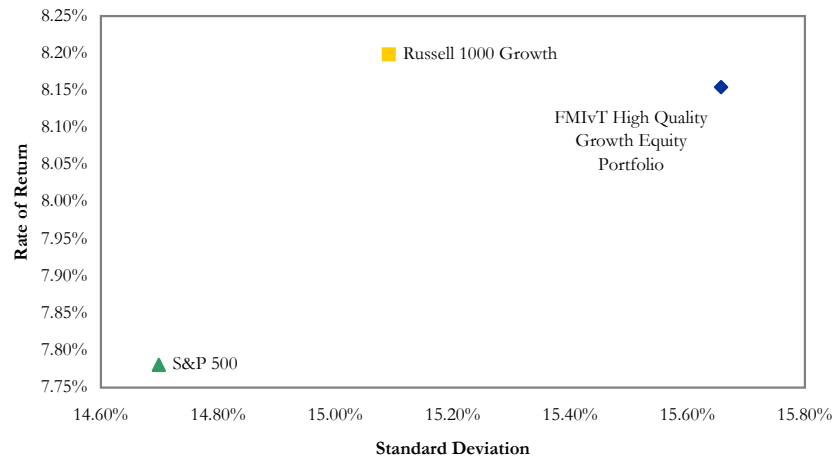
Sector Allocation



FMIvT High Quality Growth Equity Portfolio

For the Periods Ending June 30, 2014

Risk vs. Return (10 Year Annualized)

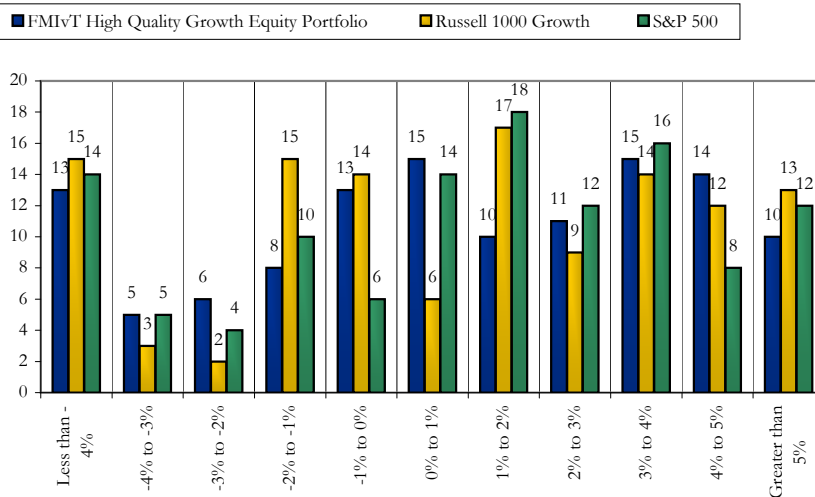


Portfolio Statistics

10 Years

	FMIvT High Quality Growth Equity Portfolio	Russell 1000 Growth
Return	8.15	8.20
Standard Deviation	15.66	15.09
Sharpe Ratio	0.43	0.45
Beta	1.02	1.00
Alpha	-0.01	--
Up Capture	99.91	--
Down Capture	99.58	--
Correlation	97.95	--
R Square	95.94	--

Return Histogram (10 Years)



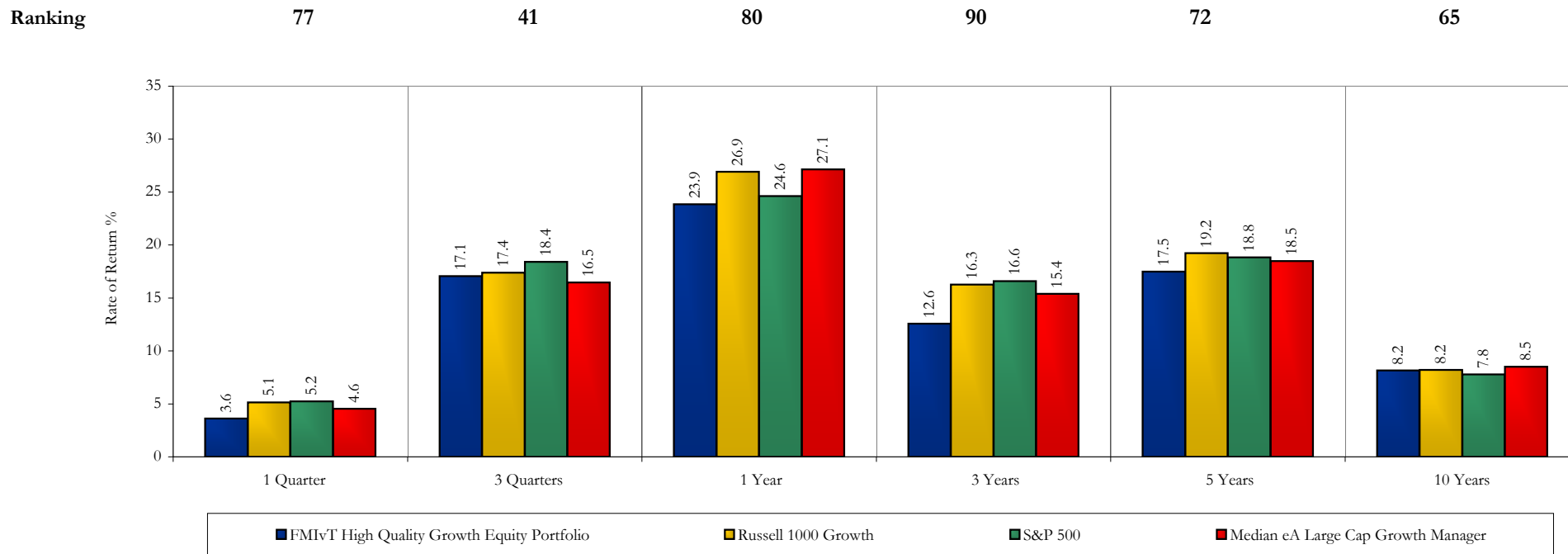
Return Analysis

	FMIvT High Quality Growth Equity Portfolio	Russell 1000 Growth
Number of Months	198	198
Highest Monthly Return	12.11%	12.65%
Lowest Monthly Return	-17.56%	-17.61%
Number of Pos. Months	120	113
Number of Neg. Months	78	85
% Positive Months	60.61%	57.07%

All information calculated using monthly data.

FMIvT High Quality Growth Equity Portfolio

For the Periods Ending June 30, 2014



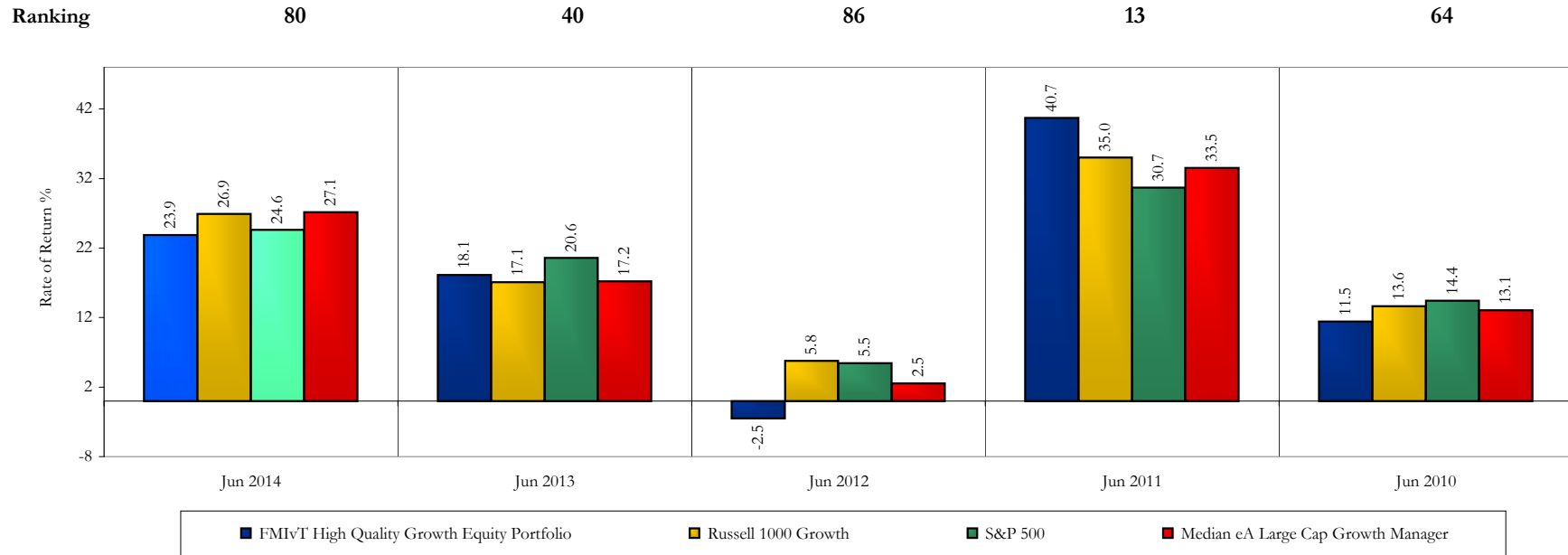
	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	6.51	21.75	33.79	18.87	21.85	10.84
25th Percentile	5.24	18.68	29.82	16.95	19.83	9.44
50th Percentile	4.55	16.46	27.14	15.39	18.49	8.52
75th Percentile	3.65	14.39	24.66	13.89	17.34	7.88
95th Percentile	1.97	11.33	20.34	11.73	15.29	6.73
Observations	347	346	346	333	320	252

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 June



	Jun 2014	Jun 2013	Jun 2012	Jun 2011	Jun 2010
5th Percentile	33.79	23.88	10.13	45.35	20.88
25th Percentile	29.82	19.81	5.12	37.29	15.71
50th Percentile	27.14	17.22	2.54	33.52	13.07
75th Percentile	24.66	14.91	-0.26	29.93	10.34
95th Percentile	20.34	11.12	-6.27	25.02	7.03
Observations	346	351	386	422	454

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

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

Investment Guidelines

High Quality Growth Equity Portfolio

For the Periods Ending June 30, 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%	18.9%	Yes	
Consumer Staples	30.0%	11.9%	Yes	
Energy	30.0%	6.9%	Yes	
Financials	30.0%	9.7%	Yes	
Health Care	30.0%	13.6%	Yes	
Industrials	30.0%	9.7%	Yes	
Information Technology	30.0%	22.8%	Yes	
Materials	30.0%	6.3%	Yes	
Telecommunication Services	30.0%	0.0%	Yes	
Utilities	30.0%	0.0%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	2.9%	Yes	
A maximum of 15% of the portfolio may be held in securities that have an S&P equity ranking or Value Line Financial Strength rating below B+.	15.0%	11.0%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	5.0%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
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%	6.8%	Yes	

FMIvT Diversified Value Portfolio

For the Period Ending June 30, 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.

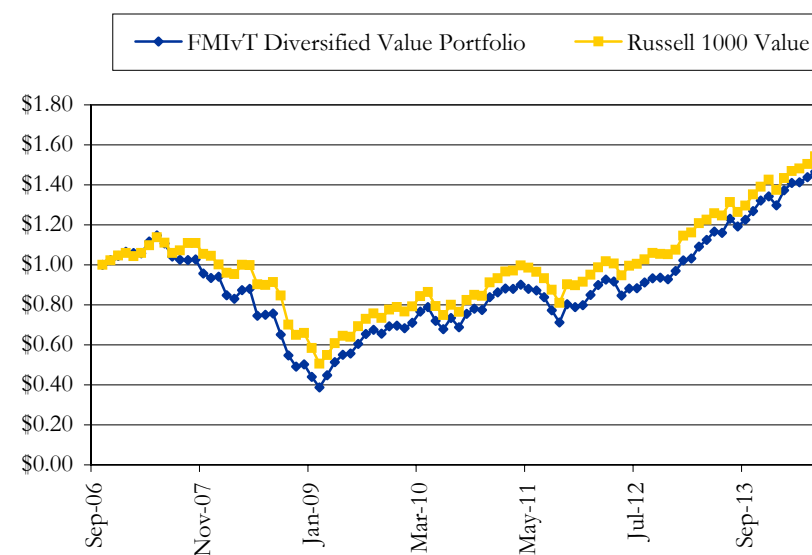
Portfolio Objectives and Constraints

- ◆ 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.

Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	48,111	50,215
Net Additions	-2,591	-14,318
Return on Investment	1,832	11,455
Income	279	1,271
Gain/Loss	1,553	10,184
Ending Market Value	47,352	47,352

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 Diversified Value Portfolio

As of June 30, 2014, FMIvT Diversified Value Portfolio held 73 securities in their portfolio.

Ten Largest Holdings (Weight)

JPMORGAN CHASE + CO	4.0%	CORNING INC	3.1%
AMERICAN INTERNATIONAL GROUP	4.0%	MICROSOFT CORP	2.9%
CITIGROUP INC	3.9%	ORACLE CORP	2.7%
ROYAL DUTCH SHELL PLC ADR	3.7%	HEWLETT PACKARD CO	2.6%
BANK OF AMERICA CORP	3.2%	VODAFONE GROUP PLC SP ADR	2.5%

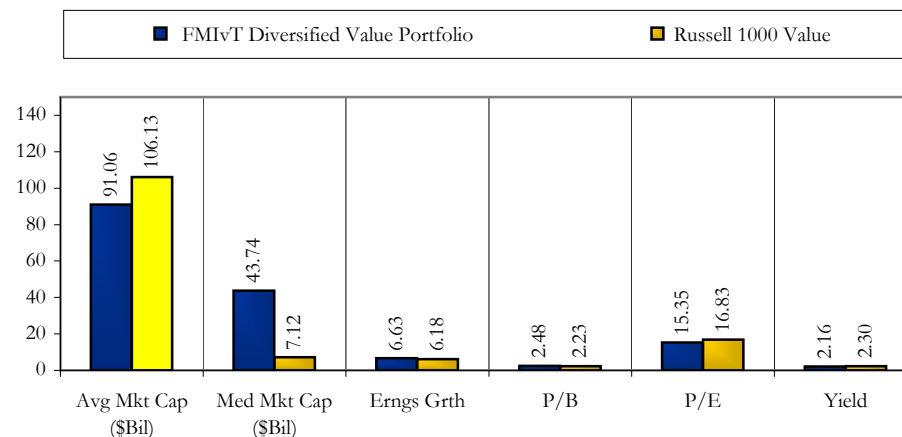
Ten Best Performers (Quarter)

MOLSON COORS BREWING CO B	26.7%	ROYAL DUTCH SHELL PLC ADR	14.1%
COVIDIEN PLC	23.0%	HUMANA INC	13.6%
NRG ENERGY INC	17.5%	MARATHON OIL CORP	13.0%
INTERPUBLIC GROUP OF COS INC	14.4%	ZIMMER HOLDINGS INC	10.1%
FEDEX CORP	14.4%	COMCAST CORP SPECIAL CL A	9.8%

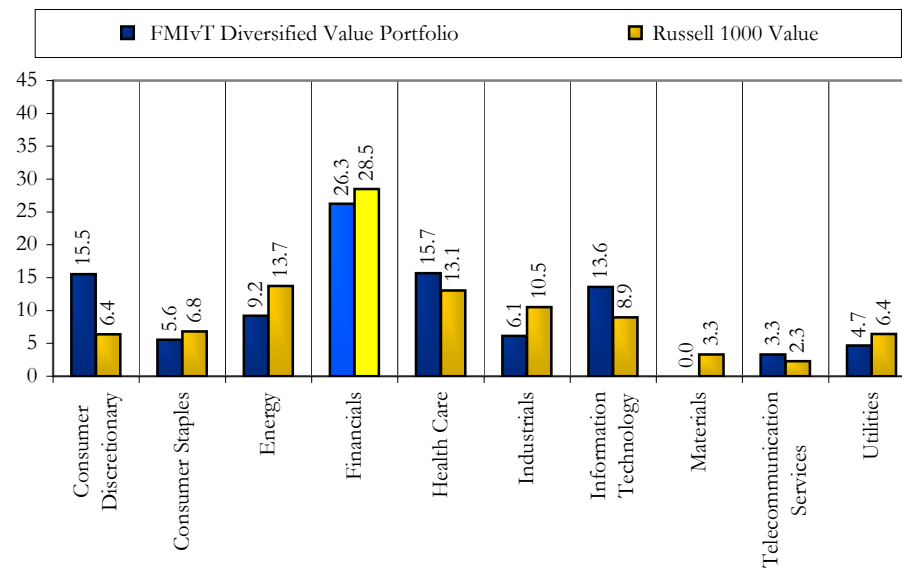
Ten Worst Performers (Quarter)

BANK OF AMERICA CORP	-10.6%	JPMORGAN CHASE + CO	-4.5%
EXPRESS SCRIPTS HOLDING CO	-7.7%	TARGET CORP	-3.5%
PACCAR INC	-6.5%	NORTHROP GRUMMAN CORP	-2.5%
VODAFONE GROUP PLC SP ADR	-5.9%	LOWE S COS INC	-1.5%
INTL BUSINESS MACHINES CORP	-5.3%	WAL MART STORES INC	-1.2%

Characteristics



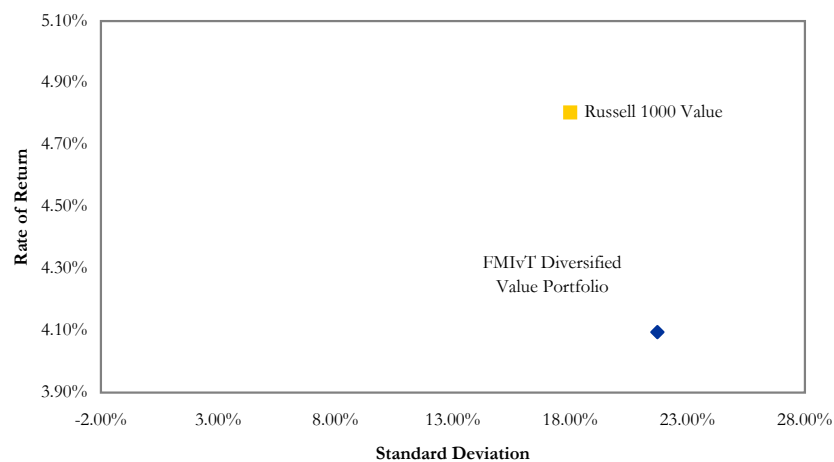
Sector Allocation



FMIvT Diversified Value Portfolio

For the Periods Ending June 30, 2014

Risk vs. Return (7 Year Annualized)

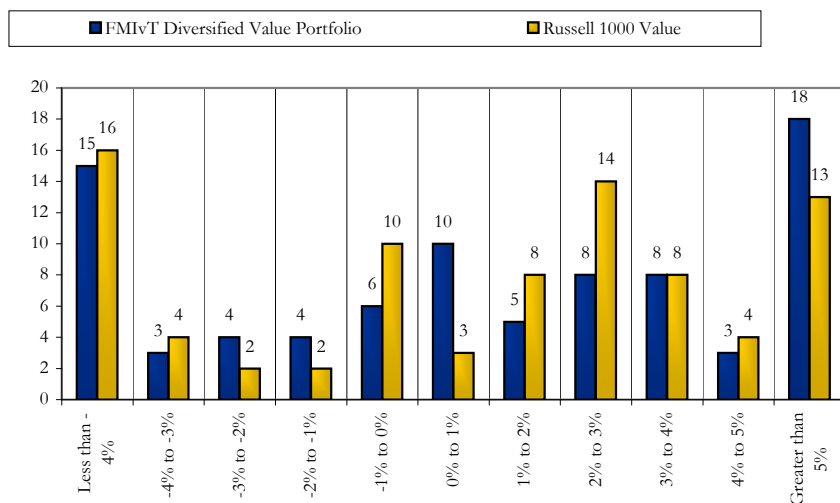


Portfolio Statistics

7 Years

	FMIvT Diversified Value Portfolio	Russell 1000 Value
Return	4.10	4.80
Standard Deviation	21.71	18.00
Sharpe Ratio	0.16	0.24
Beta	1.15	1.00
Alpha	-0.08	--
Up Capture	112.53	--
Down Capture	116.08	--
Correlation	95.68	--
R Square	91.54	--

Return Histogram (7 Years)



Return Analysis

	FMIvT Diversified Value Portfolio	Russell 1000 Value
Number of Months	92	92
Highest Monthly Return	15.99%	11.45%
Lowest Monthly Return	-16.08%	-17.31%
Number of Pos. Months	57	56
Number of Neg. Months	35	36
% Positive Months	61.96%	60.87%

All information calculated using monthly data.

FMIvT Diversified Value Portfolio

For the Periods Ending June 30, 2014

Ranking

79

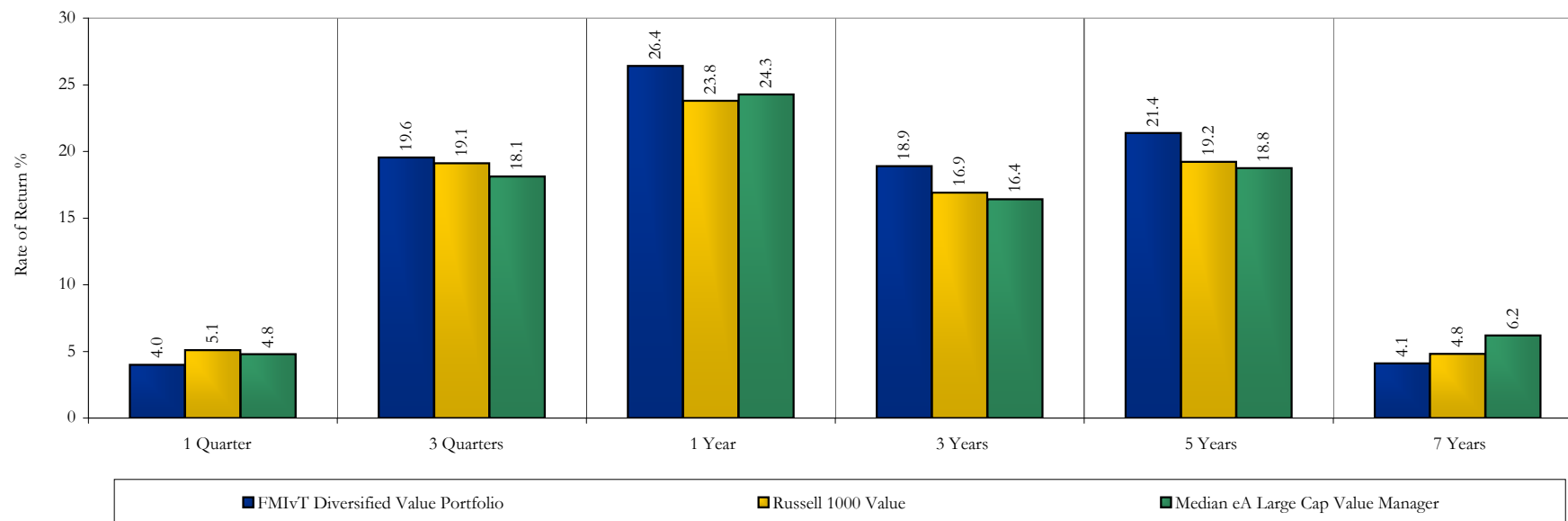
27

28

10

8

92



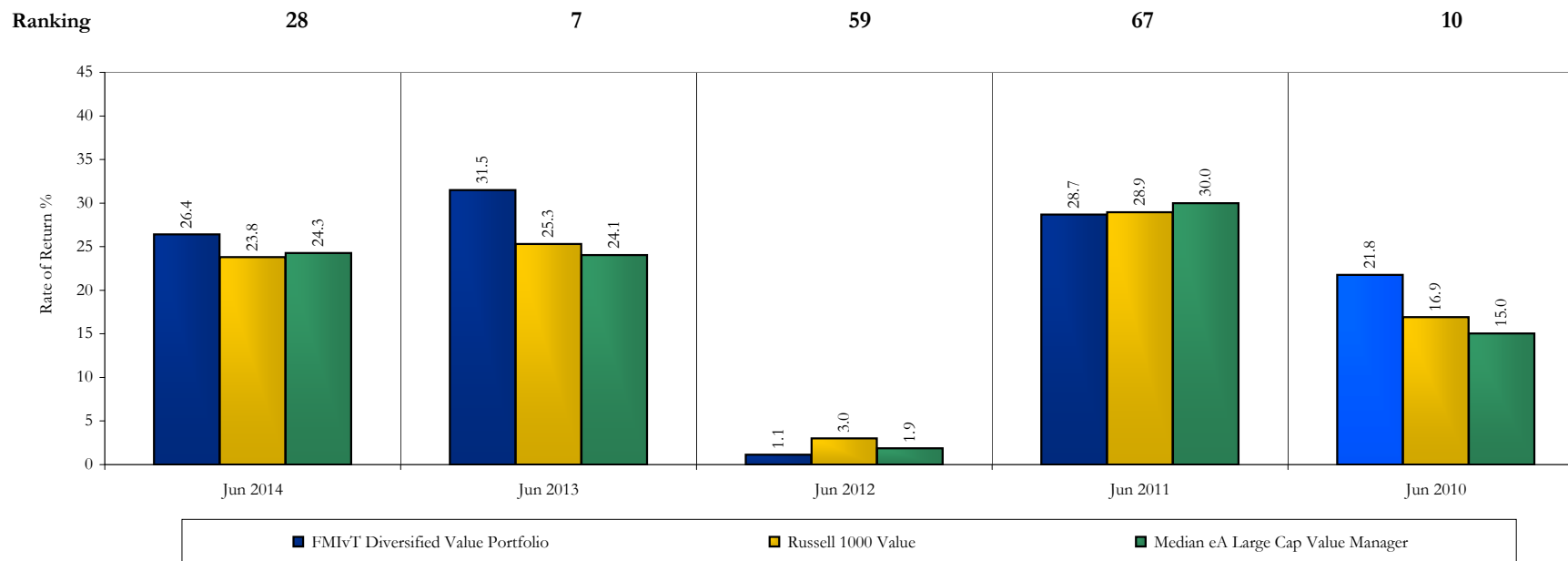
	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	7 Years
5th Percentile	7.21	22.44	30.43	19.59	22.18	9.18
25th Percentile	5.56	19.66	26.63	17.75	19.98	7.20
50th Percentile	4.80	18.13	24.27	16.41	18.75	6.20
75th Percentile	4.12	16.69	21.88	15.02	17.64	5.11
95th Percentile	2.94	13.59	18.56	12.86	16.11	3.32
Observations	390	390	390	384	373	348

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

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

FMIvT Diversified Value Portfolio

One Year Periods Ending June



	Jun 2014	Jun 2013	Jun 2012	Jun 2011	Jun 2010
5th Percentile	30.43	32.66	9.74	36.14	23.50
25th Percentile	26.63	27.15	4.78	32.25	17.64
50th Percentile	24.27	24.05	1.86	29.98	15.05
75th Percentile	21.88	20.88	-1.36	27.88	12.32
95th Percentile	18.56	16.37	-7.61	23.91	9.21
Observations	390	398	446	465	492

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

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

Investment Guidelines Diversified Value Portfolio

For the Periods Ending June 30, 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%	15.5%	Yes	
Consumer Staples	35.0%	5.6%	Yes	
Energy	35.0%	9.2%	Yes	
Financials	35.0%	26.3%	Yes	
Health Care	35.0%	15.7%	Yes	
Industrials	35.0%	6.1%	Yes	
Information Technology	35.0%	13.6%	Yes	
Materials	35.0%	0.0%	Yes	
Telecommunication Services	35.0%	3.3%	Yes	
Utilities	35.0%	4.7%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	0.4%	Yes	
The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation.	5.0%	N/A	Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation.	7.5%	4.0%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
A maximum of 20% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	20.0%	14.8%	Yes	

FMIvT Russell 1000 Enhanced Index Portfolio

For the Period Ending June 30, 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.

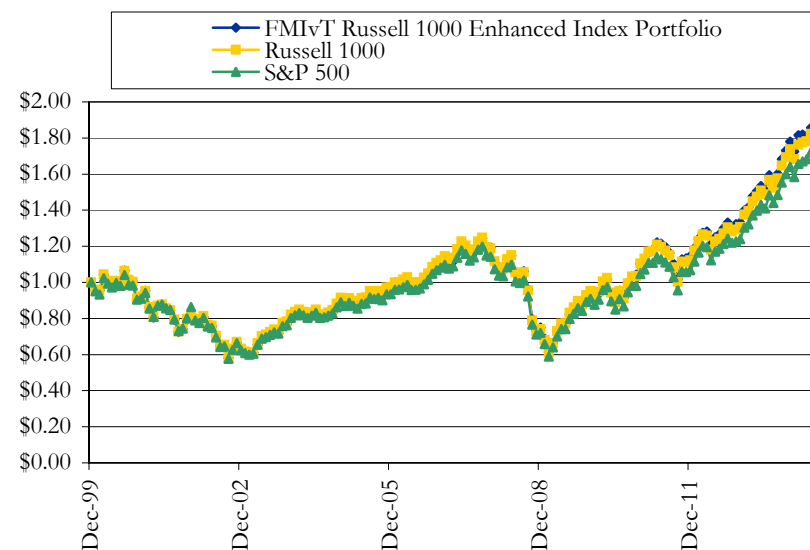
Portfolio Objectives and Constraints

- ◆ 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	135,283	125,364
Net Additions	-2,674	-18,425
Return on Investment	5,915	31,586
Income	0	0
Gain/Loss	5,915	31,586
Ending Market Value	138,524	138,524

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.

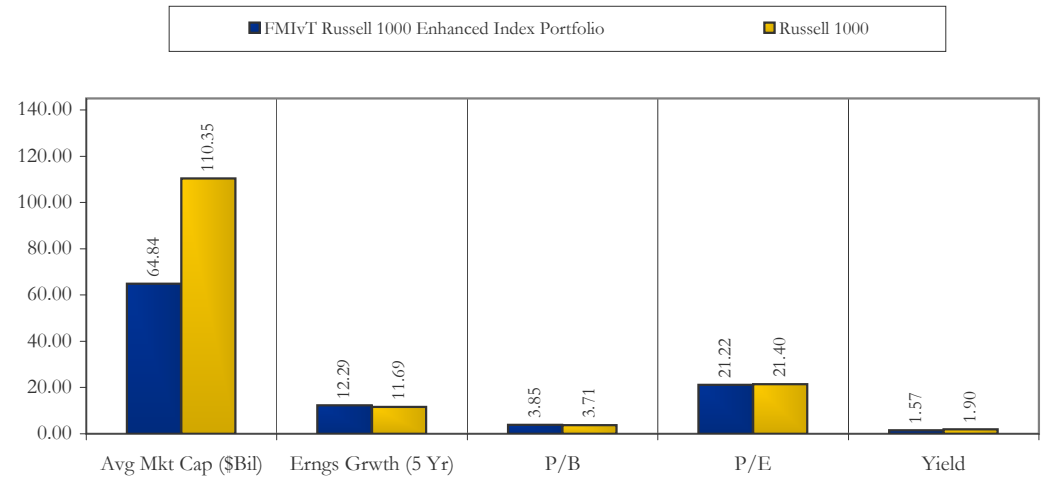
FMIvT Russell 1000 Enhanced Index Portfolio

As of June 30, 2014, FMIvT Russell 1000 Enhanced Index Portfolio held 539 securities.

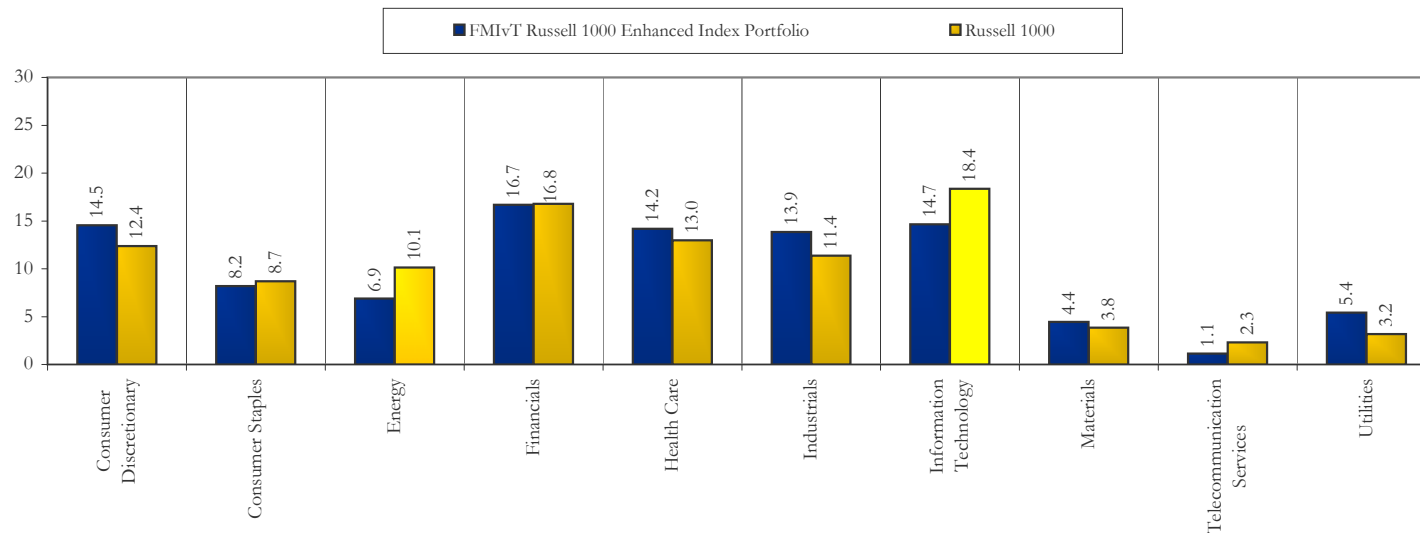
Ten Largest Holdings (Weight)

APPLE INC	2.1%	MICRON TECHNOLOGY	0.7%
EXXON MOBIL CORP	1.6%	AMERISOURCEBERGEN CO	0.7%
AUTOMATIC DATA	0.8%	PFIZER	0.7%
MICROSOFT	0.8%	MCGRAW HILL INC	0.7%
CHEVRON CORP	0.7%	3M CO	0.7%

Characteristics



Sector Allocation

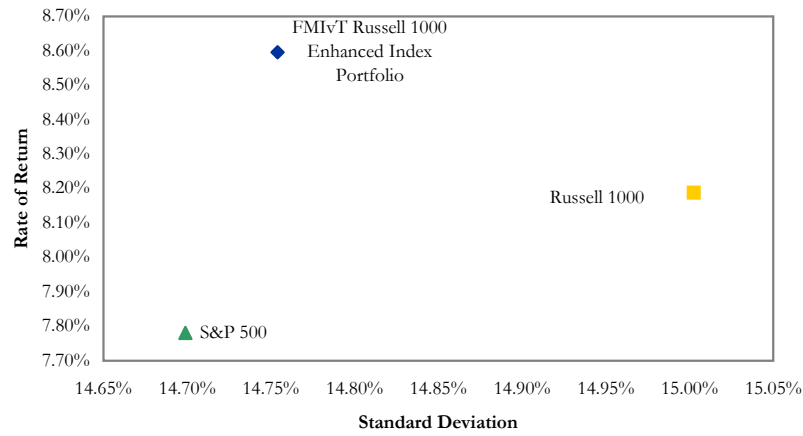


Characteristic data provided by manager.

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending June 30, 2014

Risk vs. Return (10 Year Annualized)

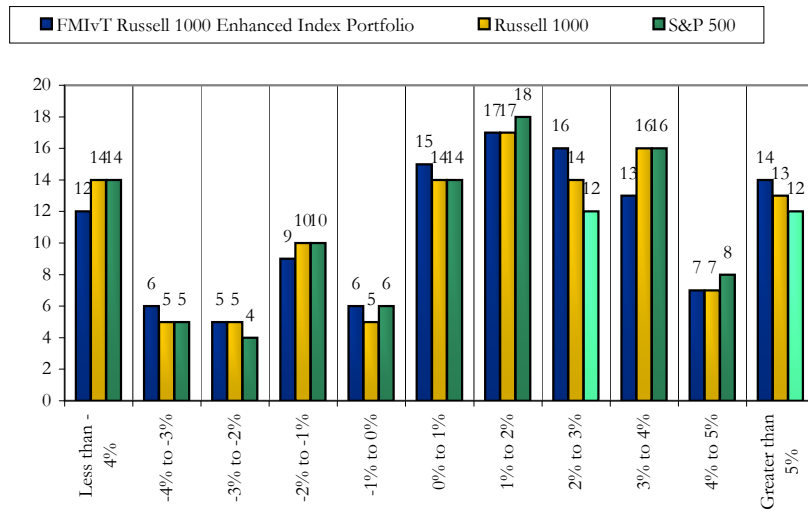


Portfolio Statistics

10 Years

	FMIvT Russell 1000 Enhanced Index Portfolio	Russell 1000
Return	8.60	8.19
Standard Deviation	14.75	15.00
Sharpe Ratio	0.48	0.45
Beta	0.98	1.00
Alpha	0.04	--
Up Capture	99.24	--
Down Capture	96.61	--
Correlation	99.56	--
R Square	99.11	--
Tracking Error	1.42	--

Return Histogram (10 Years)



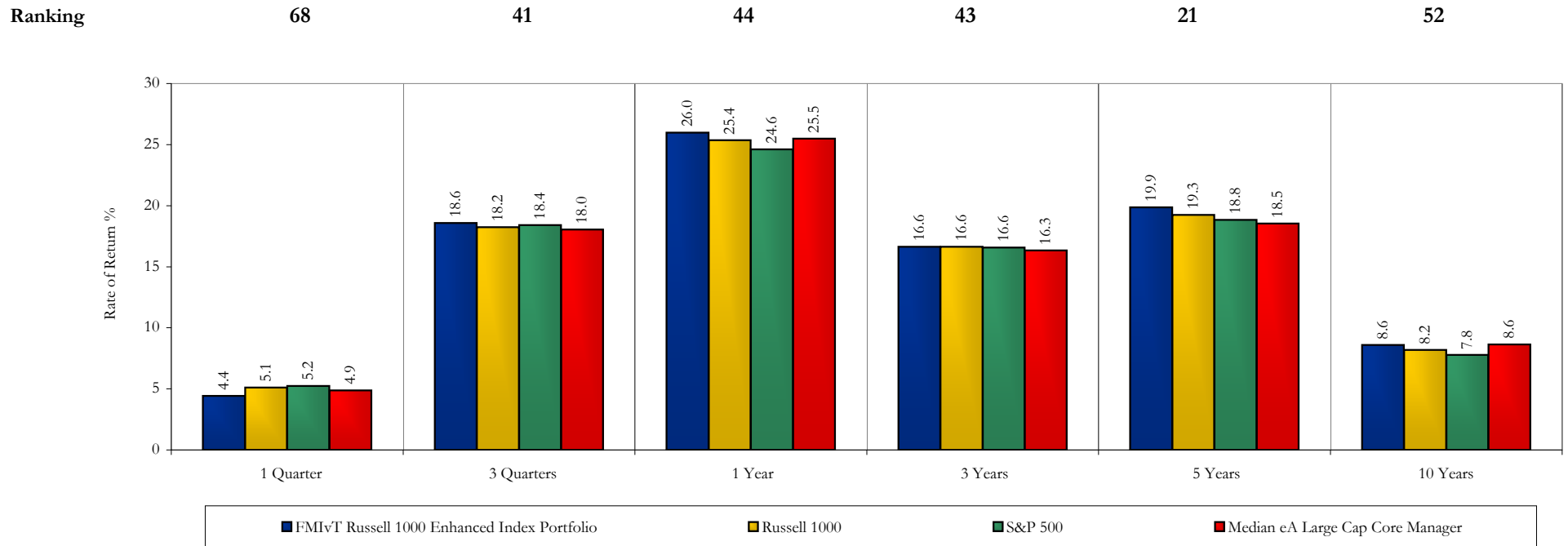
Return Analysis

	FMIvT Russell 1000 Enhanced Index Portfolio	Russell 1000
Number of Months	174	174
Highest Monthly Return	10.79%	11.21%
Lowest Monthly Return	-17.11%	-17.46%
Number of Pos. Months	109	108
Number of Neg. Months	65	66
% Positive Months	62.64%	62.07%

All information calculated using monthly data.

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending June 30, 2014



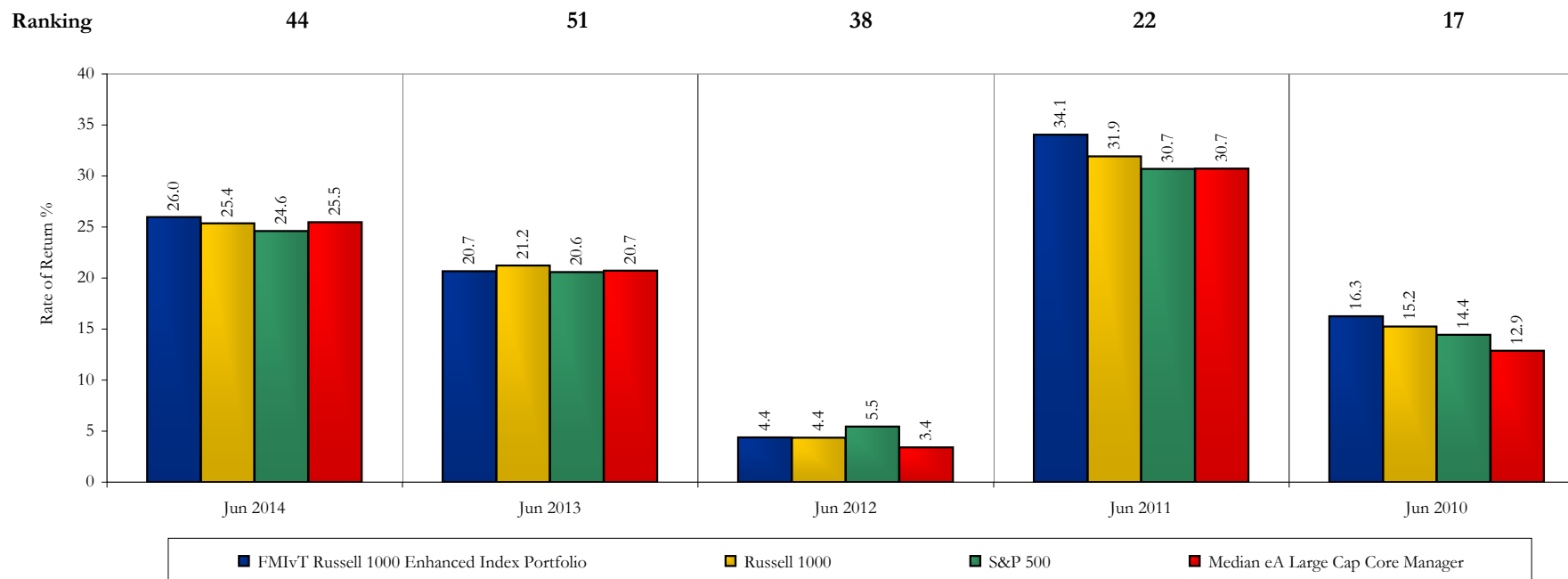
	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	6.67	22.46	31.77	19.39	21.53	10.86
25th Percentile	5.53	19.43	27.28	17.44	19.68	9.48
50th Percentile	4.87	18.04	25.48	16.33	18.55	8.65
75th Percentile	4.18	16.39	23.01	14.83	17.21	7.98
95th Percentile	2.50	13.09	18.13	11.75	15.06	6.57
Observations	335	333	333	326	311	249

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

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

FMIvT Russell 1000 Enhanced Index Portfolio

One Year Periods Ending June



	Jun 2014	Jun 2013	Jun 2012	Jun 2011	Jun 2010
5th Percentile	31.77	26.74	9.19	37.74	19.57
25th Percentile	27.28	23.03	5.75	33.52	15.27
50th Percentile	25.48	20.72	3.39	30.71	12.88
75th Percentile	23.01	18.80	0.27	27.59	11.10
95th Percentile	18.13	13.24	-3.89	23.51	6.92
Observations	333	348	385	419	449

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

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

FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Period Ending June 30, 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.

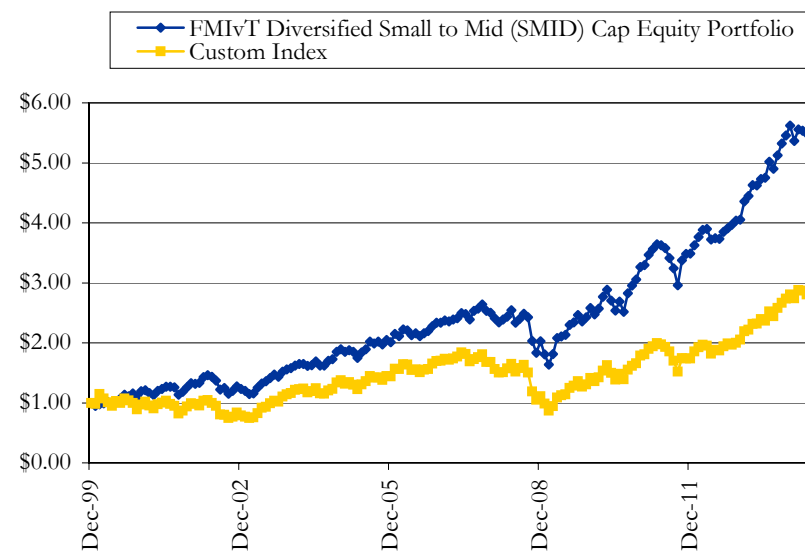
Portfolio Objectives and Constraints

- ◆ 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.

Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	90,335	85,192
Net Additions	322	-8,659
Return on Investment	2,771	16,895
Income	339	962
Gain/Loss	2,432	15,933
Ending Market Value	93,427	93,427

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.

* 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 June 30, 2014, FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio held 50 securities in their portfolio.

Ten Largest Holdings (Weight)

MARKEL CORP	4.7%	KIRBY CORP	3.1%
AFFILIATED MANAGERS GROUP	3.7%	ANSYS INC	3.0%
HCC INSURANCE HOLDINGS INC	3.7%	LKQ CORP	2.7%
MORNINGSTAR INC	3.3%	HENRY SCHEIN INC	2.7%
DENTSPLY INTERNATIONAL INC	3.1%	SALLY BEAUTY HOLDINGS INC	2.6%

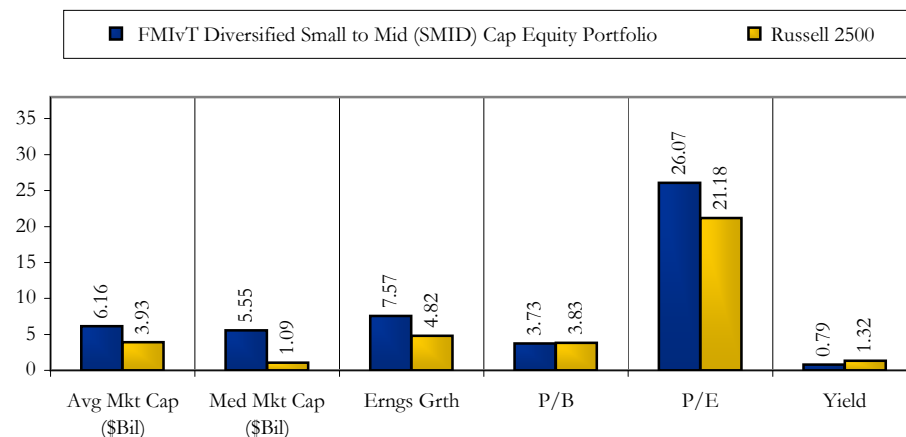
Ten Best Performers (Quarter)

AARON S INC	17.9%	IDEX CORP	11.2%
KIRBY CORP	15.7%	CARMAX INC	11.1%
FAIR ISAAC CORP	15.3%	WEX INC	10.4%
BLACKBAUD INC	14.6%	IDEXX LABORATORIES INC	10.0%
FACTSET RESEARCH SYSTEMS INC	12.0%	MARKEL CORP	10.0%

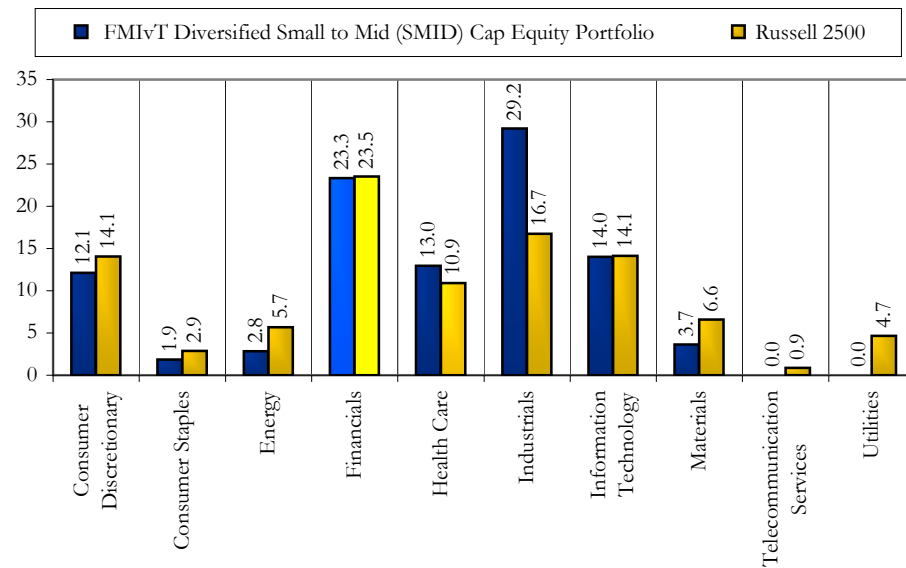
Ten Worst Performers (Quarter)

JACOBS ENGINEERING GROUP INC	-16.1%	PALL CORP	-4.3%
MORNINGSTAR INC	-8.9%	CITY NATIONAL CORP	-3.3%
SALLY BEAUTY HOLDINGS INC	-8.5%	FLIR SYSTEMS INC	-3.2%
GENTEX CORP	-7.3%	UMPQUA HOLDINGS CORP	-3.0%
BIO RAD LABORATORIES A	-6.6%	DRIL QUIP INC	-2.5%

Characteristics



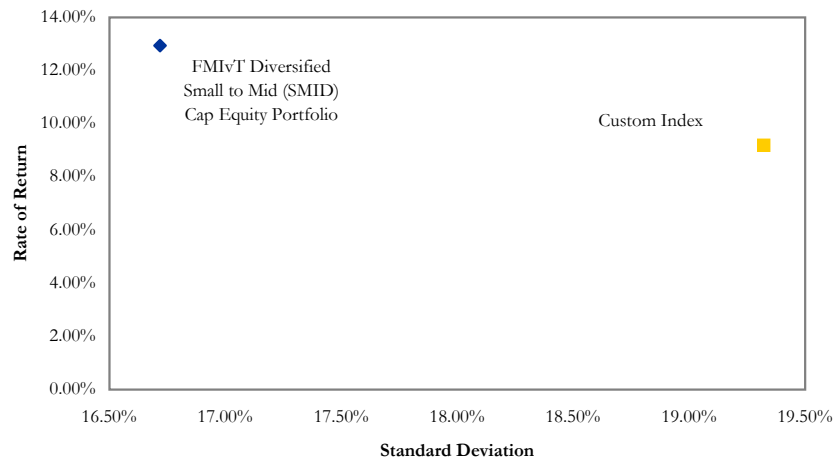
Sector Allocation



FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending June 30, 2014

Risk vs. Return (10 Year Annualized)

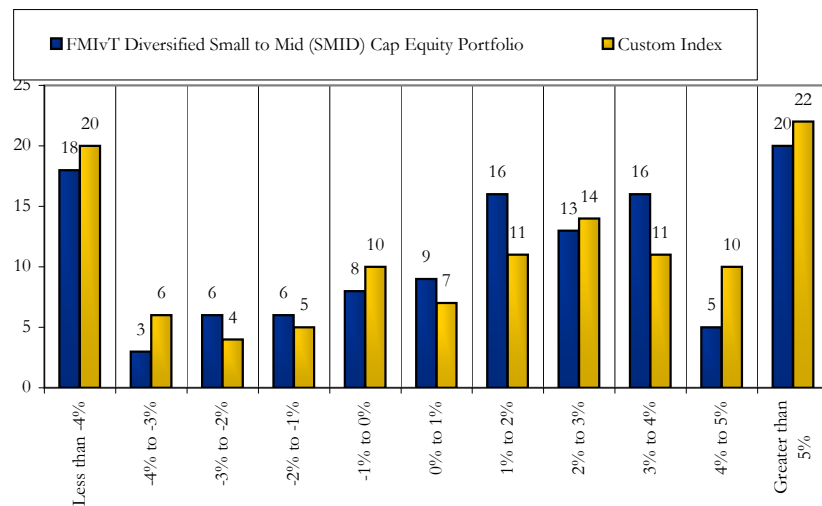


Portfolio Statistics

10 Years

	FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio	Custom Index
Return	12.94	9.19
Standard Deviation	16.72	19.32
Sharpe Ratio	0.69	0.40
Beta	0.83	1.00
Alpha	0.39	--
Up Capture	92.00	--
Down Capture	74.00	--
Correlation	96.43	--
R Square	92.98	--

Return Histogram (10 Years)



Return Analysis

	FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio	Custom Index
Number of Months	174	174
Highest Monthly Return	15.00%	16.51%
Lowest Monthly Return	-16.30%	-20.80%
Number of Pos. Months	114	104
Number of Neg. Months	60	70
% Positive Months	65.52%	59.77%

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 June 30, 2014

Ranking

52

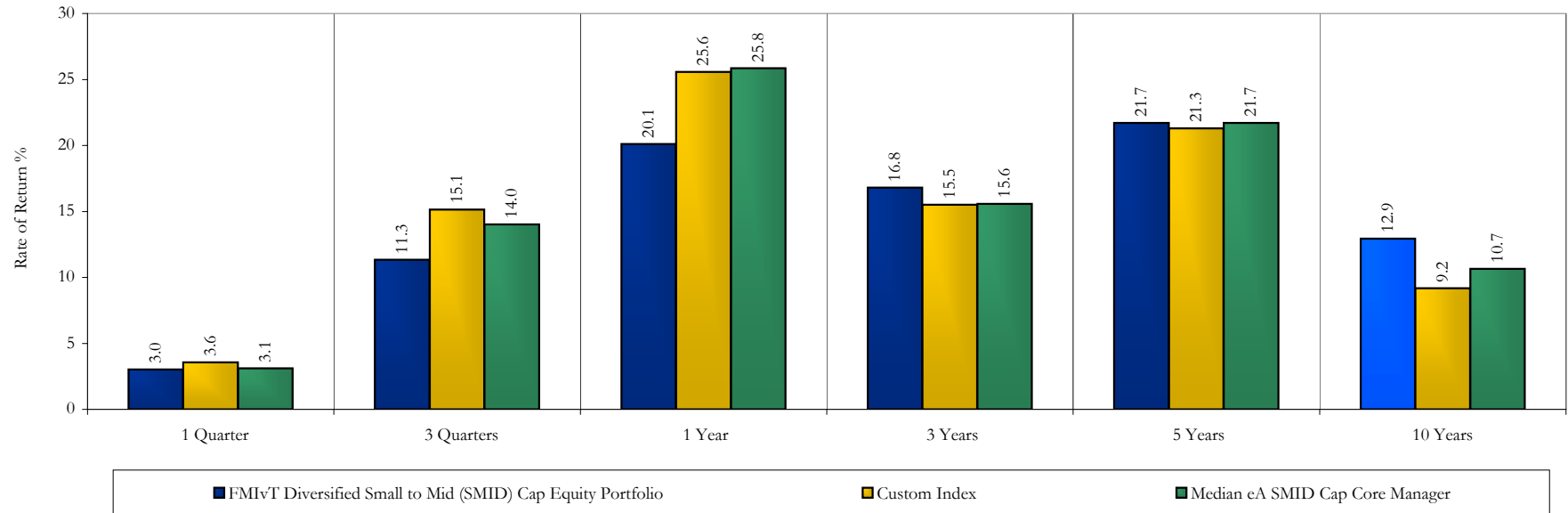
76

90

36

50

11

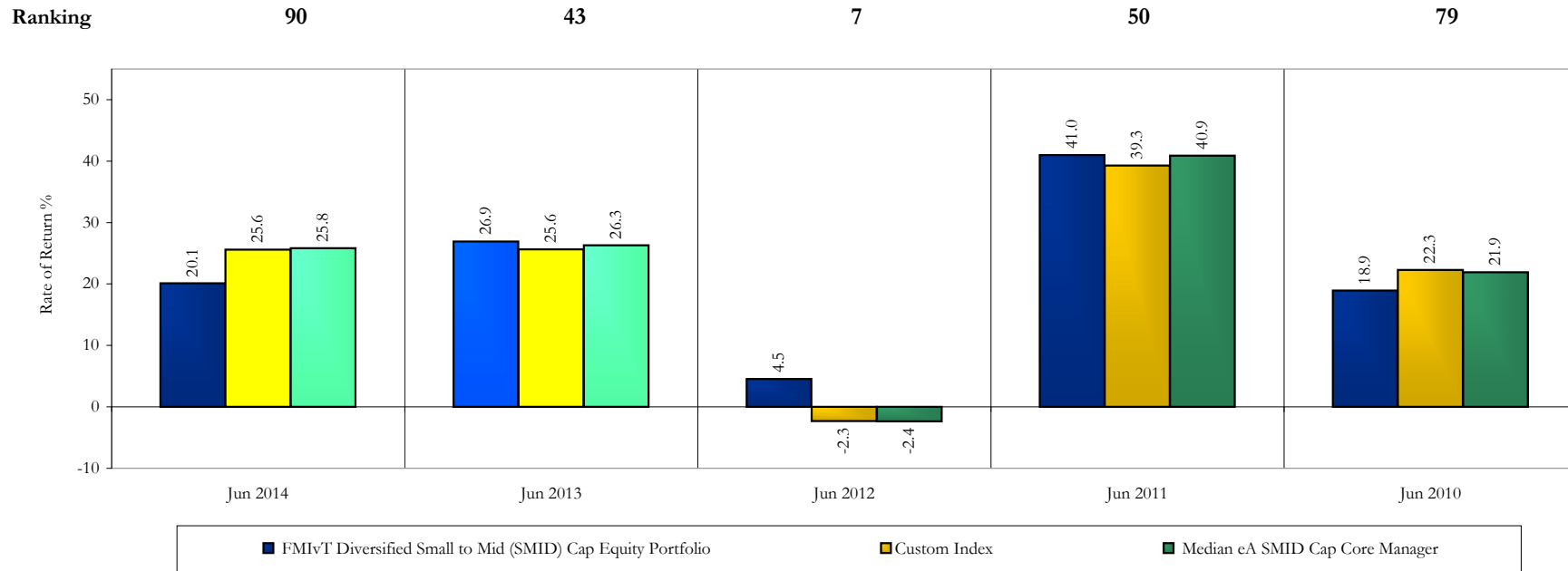


	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	5.59	19.48	31.34	20.10	24.59	13.42
25th Percentile	3.88	17.58	28.56	17.50	23.39	11.55
50th Percentile	3.10	14.02	25.85	15.57	21.70	10.66
75th Percentile	1.69	11.39	22.84	13.85	20.47	9.84
95th Percentile	0.64	8.87	18.52	10.49	17.95	8.65
Observations	66	66	66	65	59	40

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.

One Year Periods Ending June



	Jun 2014	Jun 2013	Jun 2012	Jun 2011	Jun 2010
5th Percentile	31.34	33.41	5.31	48.03	32.29
25th Percentile	28.56	28.79	0.43	43.88	25.53
50th Percentile	25.85	26.29	-2.36	40.88	21.92
75th Percentile	22.84	22.25	-5.33	37.82	19.26
95th Percentile	18.52	14.55	-11.73	31.84	14.41
Observations	66	67	77	78	78

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

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

Investment Guidelines

Diversified Small to Mid (SMID) Cap Equity Portfolio

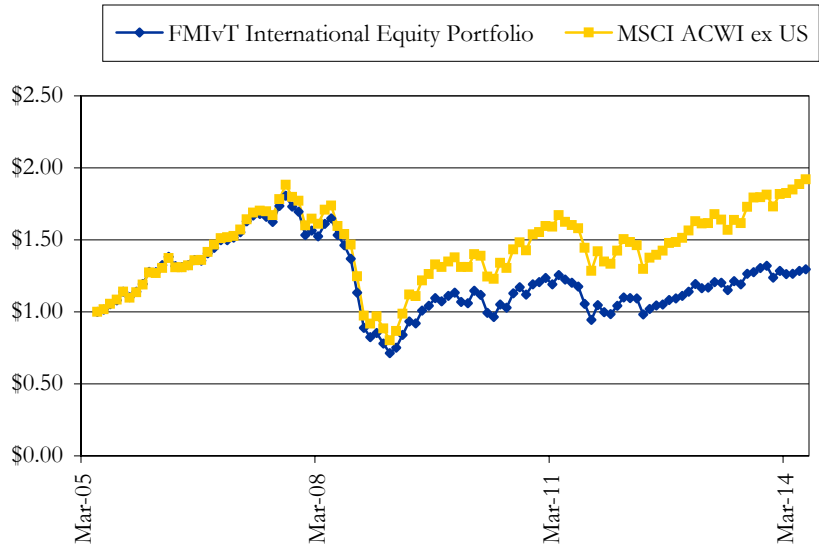
For the Periods Ending June 30, 2014

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%	12.1%	Yes	
Consumer Staples	30.0%	1.9%	Yes	
Energy	30.0%	2.8%	Yes	
Financials	30.0%	23.3%	Yes	
Health Care	30.0%	13.0%	Yes	
Industrials	30.0%	29.2%	Yes	
Information Technology	30.0%	14.0%	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%	5.0%	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%	10.9%	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 June 30, 2014

Portfolio Description	Portfolio Information
♦ 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	- 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	Growth of a Dollar
♦ 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.	

Dollar Growth Summary (in 000s)		
	This Quarter	Last 12 Months
Beginning Market Value	64,154	63,521
Net Additions	554	-5,282
Return on Investment	1,707	8,176
Income	0	0
Gain/Loss	1,707	8,176
Ending Market Value	66,415	66,415

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

FMIvT International Equity Portfolio

As of June 30, 2014, FMIvT International Blend Portfolio held 68 securities in their portfolio.

Ten Largest Holdings (Weight)

TOYOTA	2.9%	LVMH MOET	2.4%
NOVARTIS AG	2.8%	ROCHE HOLDING	2.4%
NESTLE SA	2.7%	TOTAL	2.3%
NOVO NORDISK	2.5%	KINGFISHER	2.0%
RECKITT BENCKISER	2.4%	ING GROEP	2.0%

Country Allocation

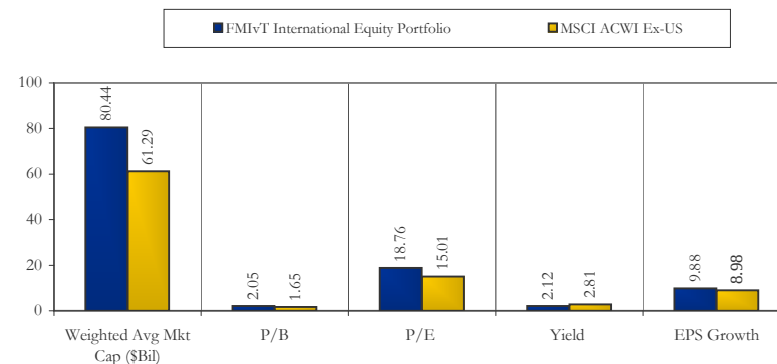
Developed Markets

	Portfolio	MSCI ACWI ex US
Australia	0.0%	5.5%
Austria	0.0%	0.2%
Belgium	1.6%	0.9%
Canada	2.5%	7.6%
Denmark	2.6%	1.1%
Finland	1.0%	0.6%
France	10.5%	7.1%
Germany	4.8%	6.6%
Greece	0.0%	0.2%
Hong Kong	3.4%	1.9%
Ireland	3.7%	0.2%
Italy	1.3%	1.9%
Israel	0.0%	0.4%
Japan	13.3%	14.4%
Netherlands	5.9%	2.0%
New Zealand	0.0%	0.1%
Norway	0.0%	0.6%
Portugal	0.0%	0.1%
Singapore	0.0%	1.0%
Spain	2.9%	2.6%
Sweden	2.3%	2.2%
Switzerland	12.0%	6.4%
United Kingdom	20.4%	15.3%
Other	2.6%	0.0%
Total	90.8%	78.8%

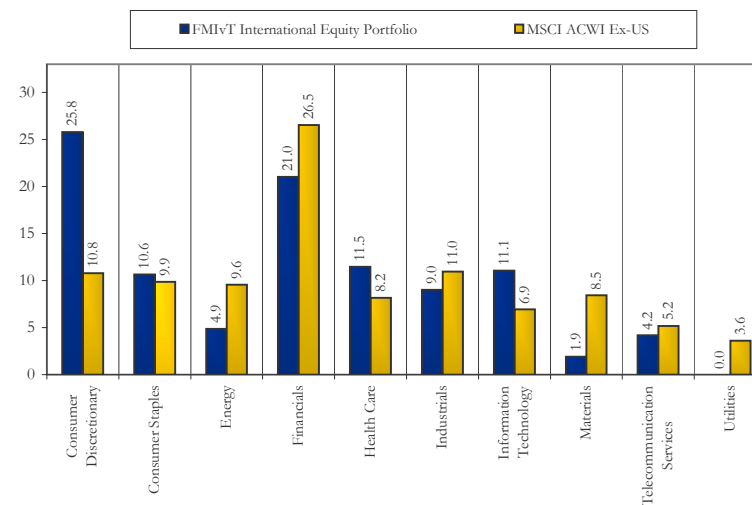
Emerging Markets

	Portfolio	MSCI ACWI ex US
Argentina	0.0%	0.0%
Brazil	0.5%	2.3%
Bulgaria	0.0%	0.0%
Chile	0.0%	0.3%
China	7.1%	4.0%
Colombia	0.0%	0.2%
Czech Republic	0.0%	0.1%
Egypt	0.0%	0.0%
Hungary	0.0%	0.1%
India	0.0%	1.5%
Indonesia	0.0%	0.5%
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	0.0%	1.2%
South Africa	0.0%	1.6%
Taiwan	1.7%	2.6%
Thailand	0.0%	0.5%
Turkey	0.0%	0.4%
Other	0.0%	0.2%
Total	9.2%	21.2%

Characteristics



Sector Allocation

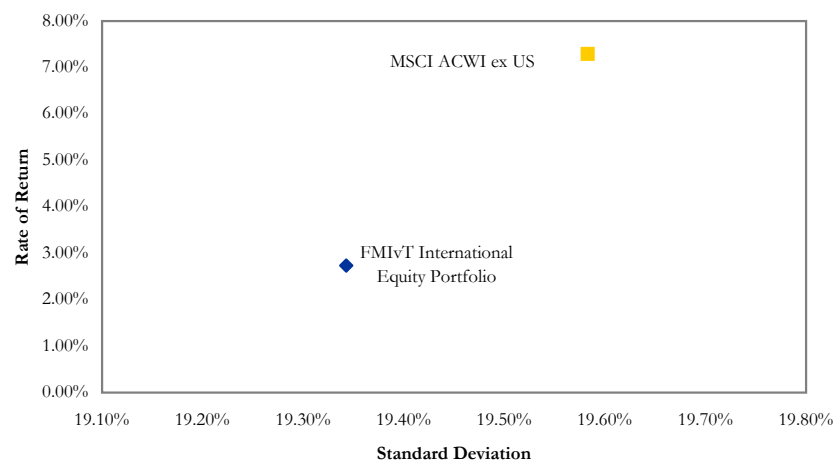


Characteristic data provided by manager and is reflective of a representative account.

FMIvT International Equity Portfolio

For the Periods Ending June 30, 2014

Risk vs. Return (9 Year Annualized)

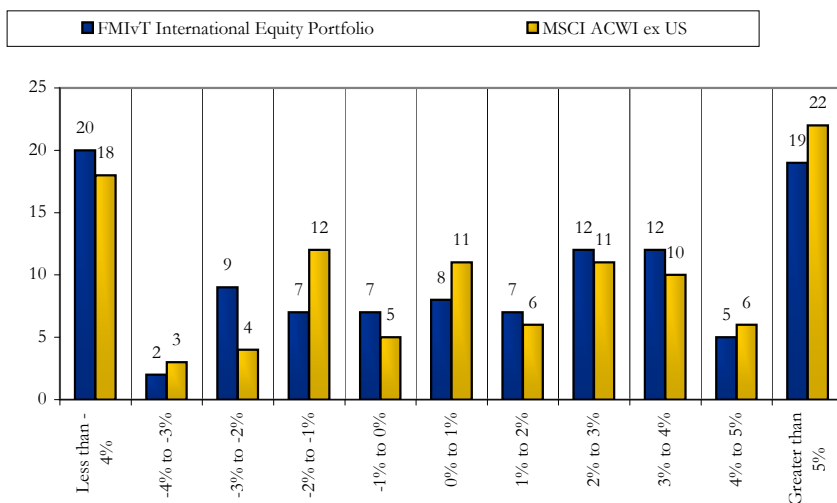


Portfolio Statistics

9 Years

	FMIvT International Equity Portfolio	MSCI ACWI ex US
Return	2.73	7.29
Standard Deviation	19.34	19.58
Sharpe Ratio	0.07	0.30
Beta	0.97	1.00
Alpha	-0.35	--
Up Capture	91.04	--
Down Capture	107.96	--
Correlation	98.44	--
R Square	96.91	--

Return Histogram (9 Years)



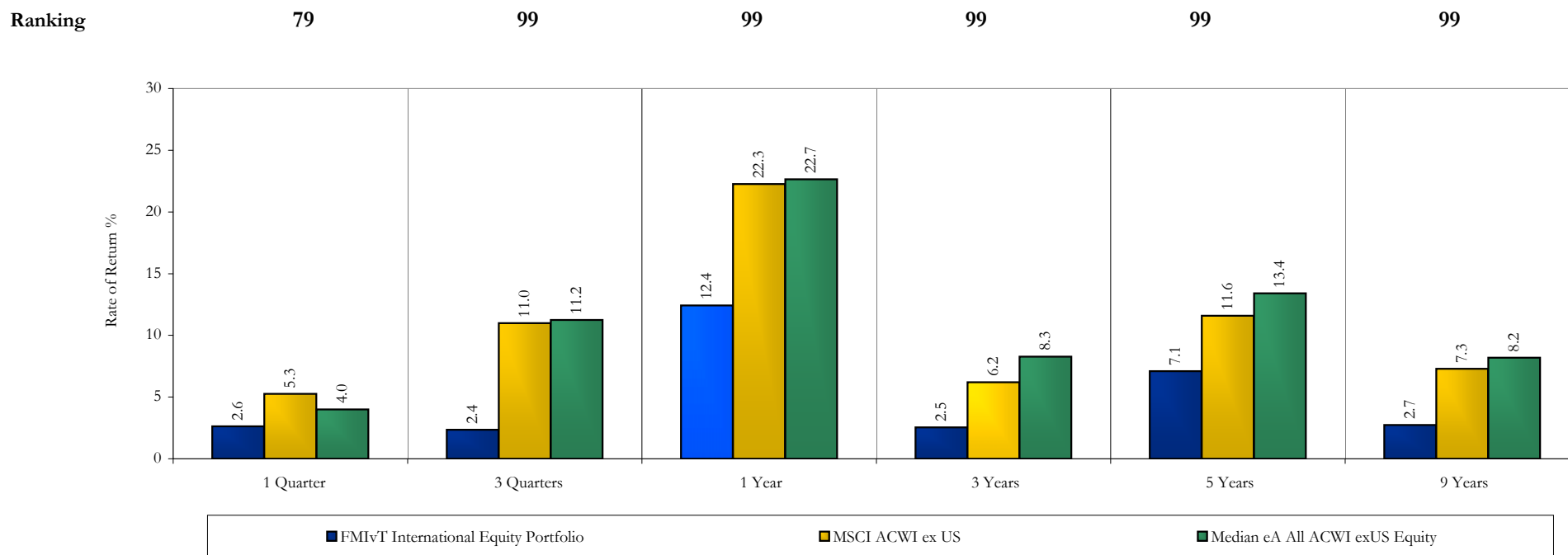
Return Analysis

	FMIvT International Equity Portfolio	MSCI ACWI ex US
Number of Months	109	109
Highest Monthly Return	12.03%	13.75%
Lowest Monthly Return	-21.48%	-22.01%
Number of Pos. Months	64	67
Number of Neg. Months	45	42
% Positive Months	58.72%	61.47%

All information calculated using monthly data.

FMIvT International Equity Portfolio

For the Periods Ending June 30, 2014



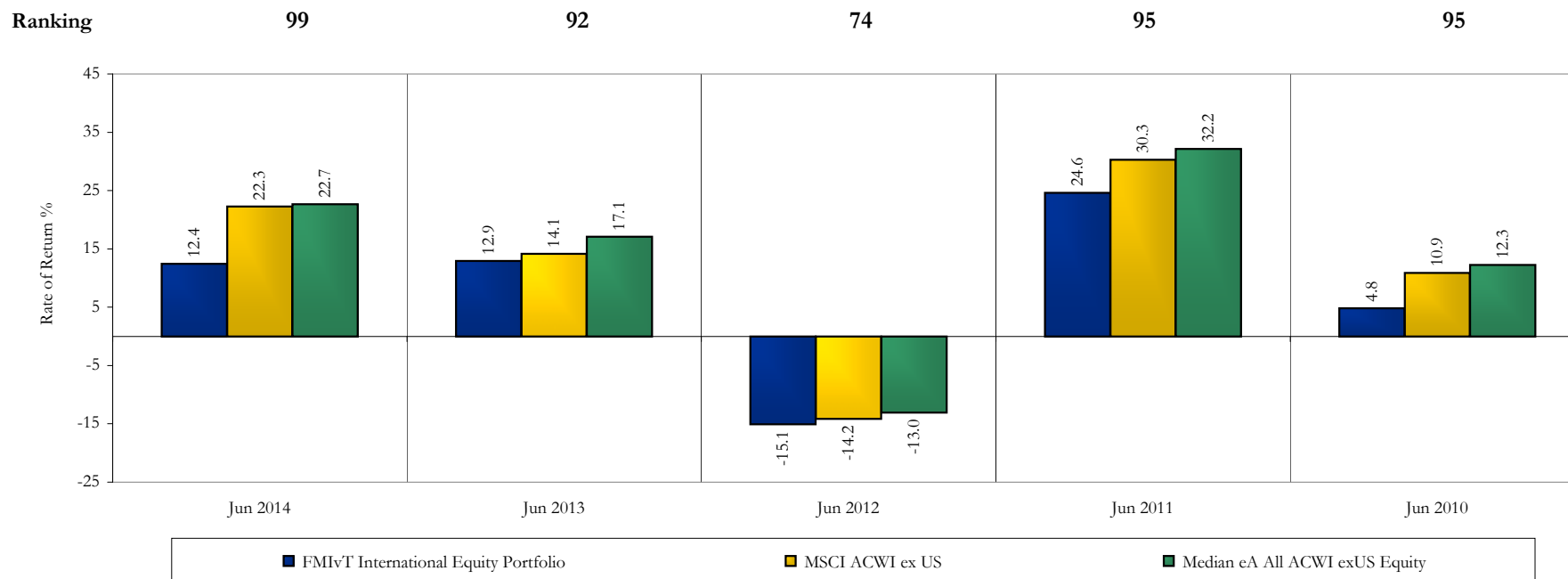
	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	9 Years
5th Percentile	6.16	16.42	30.23	13.38	19.31	11.69
25th Percentile	5.15	13.70	26.01	9.67	15.25	9.67
50th Percentile	4.00	11.24	22.65	8.28	13.41	8.19
75th Percentile	2.89	9.26	20.13	6.67	11.99	7.15
95th Percentile	0.38	6.08	15.43	4.58	9.93	5.82
Observations	250	250	250	228	213	152

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

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

FMIvT International Equity Portfolio

One Year Periods Ending June



	Jun 2014	Jun 2013	Jun 2012	Jun 2011	Jun 2010
5th Percentile	30.23	27.89	-5.70	41.82	25.22
25th Percentile	26.01	20.46	-9.91	35.39	16.13
50th Percentile	22.65	17.11	-13.05	32.16	12.25
75th Percentile	20.13	15.03	-15.27	29.05	9.03
95th Percentile	15.43	11.55	-19.33	24.31	4.69
Observations	250	246	252	257	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.



Expenses - 06/14/2014 to 09/15/2014

09/15/2014

<u>Member Plan Name</u>	<u>Create Date</u>	<u>Amount</u>	<u>Reason</u>	<u>Date Paid</u>
Clermont Police Officers				
R-2014-06-00374	06/20/2014	\$219.00	INVOICE #24812	06/27/2014
R-2014-06-00381	06/26/2014	\$937.50	383-0514 2013 actuarial confirmation of the use of state monies submitted 5/2/14 (From I-2014-06-00129)	07/03/2014
R-2014-Qtrly3-008	07/01/2014	\$5,792.79	06/30/2014 Quarterly Fees	07/01/2014
R-2014-07-00421	07/21/2014	\$527.71	Invoice #24947 Legal Fees	07/25/2014
R-2014-08-00466	08/22/2014	\$113.70	Invoice #25091 Legal Fees	08/29/2014
		\$7,590.70		



Distributions - 06/14/2014 to 09/15/2014

09/15/2014

<u>Member Plan Name</u>	<u>Date Paid</u>	<u>Participant</u>	<u>Type</u>	<u>IRS Code</u>	<u>Tax</u>	<u>Non-Tax</u>	<u>Total</u>
Clermont Police Officers							
	06/20/2014	Sam W. Hensley	Lump Sum	1	\$0.00	\$1,050.40	\$1,050.40
	06/20/2014	Trueman Hurley	Lump Sum	1	\$0.00	\$995.00	\$995.00
					\$0.00	\$2,045.40	\$2,045.40