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

**CALL TO ORDER**

**PUBLIC COMMENTS**

**APPROVAL OF MINUTES**

Approval of September 18, 2014 Meeting Minutes

**UNFINISHED BUSINESS**

**NEW BUSINESS**

**PLAN ADMINISTRATOR REPORT**

Discussion of Police Officer Pension Plan Investment Performance Report - September 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 Clermon****t*
MINUTES
POLICE OFFICERS RETIREMENT PLAN BOARD OF TRUSTEES MEETING
September 18, 2014

The Police Officers Retirement Plan Board of Trustees met in a regular meeting on Thursday, September 18, 2014 in the Council Chambers at City Hall. Board Members present: Michael Scheller, Scott Tufts 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.

John Baker was absent.

Chairman Scheller called the meeting to order at 4:03pm.

**PUBLIC COMMENTS**

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

**MINUTES**

*Approval of the minutes of Regular Meeting from June 19, 2014*

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

**UNFINISHED BUSINESS**

No unfinished business.

**NEW BUSINESS**

*Discussion of Current Retiree Monthly Benefit Increase*

Finance Director VanZile distributed a schedule of proposed pension retiree increases. The last increase occurred in 2004. An ordinance will be presented to the City Council for introduction at the October 14 meeting and for a final hearing at the October 28 meeting with an effective date of October 1, 2014. The City would contribute the funds to cover the costs.

Board Member Sayre inquired if the increase was every year. Finance Director VanZile stated is no requirement for annual increases and it was up to the discretion of the City Council. The increases were intended to be provided every three to four years; however there was a time frame when the employees were not extended salary increases.

Attorney Christiansen commented if increases were provided each year, the State could require the increases to be funded within the plan and contributions would need to increase. He stated the Board did not need to approve the increases as it is not a negotiable item and the increases will not be paid out of the plan. The Board does not have to approve the increases; however the Board can be on record as supporting the increase.

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

*Discussion of Off Duty Disability Benefits Percentage of Average Compensation*

Finance Director VanZile stated in researching the November 25, 2003 Police Officers' Pension Plan Adoption Agreement document regarding on-duty disability benefit percentage, it was recognized that the off-duty disability benefit should not have been changed. Attorney Christiansen stated it was common for a non-service related injury or disease benefit, the member must have at least 10 years of service and the minimum benefit which can be provided is the approved benefit or 25% of average compensation; whichever is greater.

Finance Director VanZile stated the Police Officers' contract dated February 14, 2012; Article 27 Pension, contained changes to overtime compensation and unused sick or annual leave payment at retirement. The current adoption agreement dated May 8, 2012 has the same language as the November 25, 2003 document with the exception of it states 42% of average compensation. The off-duty disability benefit was not intended to match the in-line-of-duty disability benefit. A revised Police Officers' Pension Plan Agreement will need to go before the City Council to clarify and adopt the 25% average compensation.

Attorney Christensen stated the Board did not need to take action. The issue should be run through the Union to explain the reason for the change. Finance Director VanZile will meet with Union President Kevitt regarding the change.

**The PLAN ADMINISTRATOR REPORT**

*Discussion of Investment Performance Report for Quarter Ending June 30, 2014.*

Paul Shamoun reviewed the beginning balance, contributions, earnings, distributions, and ending balance for quarter ending June 30, 2014.

The quarterly performance ended at 2.9% with the International portfolio at 2.63% percent; lagging behind its index of 5.25% percent. Year-to-date the fund is at 2.36% versus the index of 10.99%. There have been discussions regarding the International Manager over the past three quarters and selected a new International Manager in August.

The new portfolio; Core-Plus Fixed Income Fund, is at 2.32% for its first full quarter.

Year-to-date the Pension Trust Fund is at 9.32%, which is still lagging.

**ATTORNEY REPORT**

Attorney Christiansen stated Board Member Sayre's term ends the beginning of December.

> Board Member Wynns moved to recommend re-appointment of Jason Sayre; seconded by Board Member Tufts. The motion passed unanimously.

He reported all Board Members had filed their annual financial disclosure forms.

The State money has been received in the amount of $217,653.00.

The 2015 proposed meeting dates are March 19, June 18, September 17, and December 10 at 4pm. The

Board was in agreement with the dates and time.

**BILLS AND EXPENSES FOR APPROVAL**

*Approval of Plan Expenses for June 14, 2014 through September 15, 2014*

Finance Director VanZile presented the plan expenses for the quarter. There were three invoices for Attorney Christensen, one for the Actuary, and one for the League of Cities quarterly fees.

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

*Approval of Member Distributions*

Finance Director VanZile reported there were two Return of Employee Contribution distributions.

Attorney Christensen suggested using the wording Refund of Member Contributions on the agenda.

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

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

**ADJOURN**

With no further comments, this meeting was adjourned at 4:38 pm.

**APPROVED:**

______________________________
Chairman Scheller

**ATTEST:**

______________________________
Tracy Ackroyd, City Clerk

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

| **Meeting Date** | | |
| --- | --- | --- |
| Thursday, December 18, 2014 | | |
| **Agenda Item Name** | | |
| Discussion of Police Officer Pension Plan Investment Performance Report - September 30, 2014 | | |
| **Requested Action** | | |
| | | |
| **Staff Report** | | |
| | | |
| **Additional Analysis** | | |
| | | |
| **Fiscal Impact Summary** | | |
| | | |
| **Fiscal Impact** | **Fund Number and Description** | **Available Budget Amount** |
| | | |
| **Exhibits Attached** (copies of original agreements) | | |
| 1. Police Officer Pension Plan Quartely Investment Performance Report | Police Officers Investment Report - Quarter Ended September 30, 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.

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# Plan Information for the Quarter Ending

# September 30, 2014

# Clermont Police Officers

| | |
|---|---|
| **Beginning Balance** | $13,447,429.52 |
| **Contributions** | $125,416.80 |
| **Earnings** | ($92,687.29) |
| **Distributions** | ($67,073.88) |
| **Expenses** | ($8,609.20) |
| **Other** | $0.00 |
| **Ending Balance** | $13,404,475.95 |

| | | |
|---|---|---|
| **Cash** | $80,426.85 | 0.6% |
| **Broad Market HQ Bond Fund** | $2,144,716.15 | 16.0% |
| **Core Plus Fixed Income** | $3,136,647.37 | 23.4% |
| **High Quality Growth** | $1,072,358.08 | 8.0% |
| **Diversified Value** | $1,099,167.03 | 8.2% |
| **Russell 1000 enhanced Index** | $3,136,647.37 | 23.4% |
| **Diversified Small to Mid Cap** | $1,461,087.88 | 10.9% |
| **International Blend** | $1,273,425.22 | 9.5% |

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

# Clermont Police Officers

## Plan Account Statement for 07/01/2014 to 09/30/2014

| Beginning Balance | Contributions | Earnings/(Losses) | Distributions | Fees / Req. / Exp. | Other | Ending Balance |
|---|---|---|---|---|---|---|
| $13,447,429.52 | $125,416.80 | ($92,687.29) | ($67,073.88) | ($8,609.20) | $0.00 | $13,404,475.95 |

## Transaction Detail

### Contributions

#### Contribution Detail

| Date | Payroll Ending | Employer | EE Pre-Tax | EE After-Tax | State Excise | Subtotal |
|---|---|---|---|---|---|---|
| 07/03/2014 | 07/03/2014 | $23,422.66 | $0.00 | $0.00 | $0.00 | $23,422.66 |
| 07/03/2014 | 07/03/2014 | $0.00 | $3,607.19 | $0.00 | $0.00 | $3,607.19 |
| 07/18/2014 | 07/18/2014 | $25,330.07 | $0.00 | $0.00 | $0.00 | $25,330.07 |
| 07/18/2014 | 07/18/2014 | $0.00 | $3,900.91 | $0.00 | $0.00 | $3,900.91 |
| 08/01/2014 | 08/01/2014 | $24,790.46 | $0.00 | $0.00 | $0.00 | $24,790.46 |
| 08/01/2014 | 08/01/2014 | $0.00 | $3,817.84 | $0.00 | $0.00 | $3,817.84 |
| 08/15/2014 | 08/15/2014 | $25,371.18 | $0.00 | $0.00 | $0.00 | $25,371.18 |
| 08/15/2014 | 08/15/2014 | $0.00 | $3,961.73 | $0.00 | $0.00 | $3,961.73 |
| 08/29/2014 | 08/29/2014 | $0.00 | $3,693.60 | $0.00 | $0.00 | $3,693.60 |
| 09/12/2014 | 09/12/2014 | $0.00 | $3,896.08 | $0.00 | $0.00 | $3,896.08 |
| 09/26/2014 | 09/26/2014 | $0.00 | $3,625.00 | $0.00 | $0.00 | $3,625.00 |
| 09/26/2014 | 09/26/2014 | $0.00 | $0.08 | $0.00 | $0.00 | $0.08 |
| Total | | | | | | $125,416.80 |

#### 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 |
|---|---|---|---|
| 07/01/2014 | R-2014-Qrtrly3-008 | 06/30/2014 Quarterly Fees | ($5,792.79) |
| 07/03/2014 | R-2014-06-00381 | 383-0514 2013 actuarial confrimation of the use of state monies submitted 5/2/14 (From I-2014-06-001 | ($937.50) |
| 07/25/2014 | R-2014-07-00421 | Invoice #24947 Legal Fees | ($527.71) |
| 08/29/2014 | R-2014-08-00466 | Invoice #25091 Legal Fees | ($113.70) |
| 09/26/2014 | R-2014-09-00511 | 383-0614 Pension plan's share of the cost of the impact letter for Ordinance 2014-16, submitted 6/20 | ($187.50) |
| 09/26/2014 | R-2014-09-00513 | 383-0814 Special cost study to determine the impact of increasing retiree benefits, submitted 8/4/14 | ($1,050.00) |
| Total | | | ($8,609.20) |

### Other

| Date | Description | Amount |
|---|---|---|
| Total | | $0.00 |

### Earnings / (Losses)

| Date | Amount |
|---|---|
| 07/31/2014 | ($210,295.95) |
| 08/31/2014 | $328,161.49 |
| 09/30/2014 | ($210,552.83) |
| Total | ($92,687.29) |

### 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 07/01/2014 to 09/30/2014

| Date | Participant | Type | Amount |
|---|---|---|---|
| Total | | | $0.00 |

| Date | Participant | Amount |
|---|---|---|
| 07/01/2014 | Blackmon, Michael | ($2,304.27) |
| 07/01/2014 | Cheatham, Daniel | ($807.81) |
| 07/01/2014 | Conlee, Lori | ($1,524.69) |
| 07/01/2014 | Graham, Stephen | ($1,268.69) |
| 07/01/2014 | Hildreth, Clifton | ($1,219.36) |
| 07/01/2014 | Holmes, Gary L. | ($1,180.57) |
| 07/01/2014 | Homelius, Katherine | ($1,554.31) |
| 07/01/2014 | Jensen, Eric | ($3,519.28) |
| 07/01/2014 | Johnson, Jon | ($486.46) |
| 07/01/2014 | Rogers, Mary | ($1,470.87) |
| 07/01/2014 | Simmons, Raymond | ($773.32) |
| 07/01/2014 | Story, Randall | ($1,963.34) |
| 07/01/2014 | Swanson, Robert | ($206.63) |
| 07/01/2014 | Torres-Rodriguez , Evelyn | ($785.44) |
| 07/01/2014 | Tyndal, Prentice | ($3,292.92) |
| 08/01/2014 | Blackmon, Michael | ($2,304.27) |
| 08/01/2014 | Cheatham, Daniel | ($807.81) |
| 08/01/2014 | Conlee, Lori | ($1,524.69) |
| 08/01/2014 | Graham, Stephen | ($1,268.69) |
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| 09/01/2014 | Story, Randall | ($1,963.34) |
| 09/01/2014 | Swanson, Robert | ($206.63) |
| 09/01/2014 | Torres-Rodriguez , Evelyn | ($785.44) |
| 09/01/2014 | Tyndal, Prentice | ($3,292.92) |
| Total | | ($67,073.88) |

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

## *Executive Summary*

*As of September 30, 2014*

**60/40 Allocation**

- The 60/40 Allocation declined 0.7% in the third quarter, in line with the target index but ahead of the peer group of similarly-allocated funds, as the beneficial impact of comparatively strong performance in small cap equity, international equity and high quality fixed income aided returns during this period.
- Over the past 5 years, this allocation has recorded strong absolute returns, up almost 10% 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 positions 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 outperformed the benchmark and peer group in the third quarter, rising 0.6% compared with a 0.32% rise for both the Barclays Capital Aggregate A+ Index and the core fixed income peer group owing primarily to the shorter duration posture of this fund.
- The fund has displayed a consistent pattern of performance, posting absolute returns of 4.5% annually over the past 10 years. While this performance is modestly better than the benchmark, it lags the peer group during this period, as the high quality focus provided a headwind, particularly over the past 5 years.
- The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias had rewarded investors in the form of a very favorable relative risk-adjusted return profile over the long-term.

**FMIvT Core Plus Fixed Income Fund**

- The Core Plus Fixed Income Fund was added to the FMIvT lineup in April 2014 to provide broad exposure to the global fixed income markets, with the flexibility to invest across the full spectrum of security types, quality ratings and geography.
- The fund has two underlying managers with strong expertise in the global marketplace, and is implemented with equal allocations to the Pioneer Multi-Sector Fixed Income Fund and the Franklin Templeton Global Multi-Sector Plus Fund.
- In the one quarter since inception, this fund has displayed strong downside protection, declining just 0.5% in the third quarter compared with the 3.2% decline in the Barclays Multiverse Index, with the much shorter than benchmark duration for the Franklin Templeton fund providing the strongest comparative contribution.

**FMIvT High Quality Growth Equity Fund**

- The High Quality Growth Equity Fund was up 0.9% in the third quarter, below that of the Russell 1000 Growth Index (up1.5%) and the large cap growth manager peer group (up 1.2%), as adverse stock selection, particularly in the technology sector, offset the positive impact from stock selection in the healthcare and consumer staples sectors.
- This strategy has struggled to keep pace with the very strong equity market over the past several years, which has moderated the longer-term return profile, 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 September 30, 2014*

**FMIvT Diversified Value Fund**

- The Diversified Value Fund declined 0.6% in the third quarter, below that of the Russell 1000 Value Index (down 0.2%) and the large cap value manager group (down 0.1%), as beneficial positioning in the underperforming energy and utilities sectors was more than offset by adverse stock selection in industrials and consumer discretionary sectors.
- Very strong outperformance for this strategy over the past 3 years has bolstered the longer-term performance characteristics, such that this fund is more than 140 basis points ahead of its benchmark on average annually over the past 5 years and is ranked in the top 19th percentile of similar value managers over that time frame.
- This strategy focuses on economic principles and valuations as the key drivers of stock selection, not momentum or growth, representing a strong complement to the other large cap managers in the FMIvT lineup.

**FMIvT Russell 1000 Enhanced Index**

- The Russell 1000 Enhanced Index Fund was unchanged for the quarter, behind both the Russell 1000 Index (up 0.7%) and the peer group of large cap core equity managers (up 0.6%) as an overweighting to the relatively weak utility sector and an underweighting to the strong performance from the health care sector paced returns 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 displayed strong downside protection in the third quarter, declining 3.1% compared with declines of 5.4% and 4.6% for the Russell 2500 Index and the peer group of SMID cap core equity managers, respectively, on the basis of strong stock selection in the financial and industrial sectors of the marketplace.
- Despite recent performance challenges, this strategy has generated very strong results over the past 10 years, rising 12.5% compared with 9.5% for the benchmark and 10.4% for the peer group, thereby ranking in the top 13th 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 2.2% in the third quarter, well ahead of the MSCI ACWI-Ex US Index (down 5.2%) and the peer group of international equity managers (down 5.3%), as modest exposure to Germany and the energy sector aided comparative returns during this period.
- A portfolio management change at Thornburg (the sub-advisor to the FMIvT International Equity Portfolio) prompted a thorough review of alternative managers, with the Trustees approving a change to Investec. This change was fully implemented on October 1st.

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

*For the Periods Ending September 30, 2014*

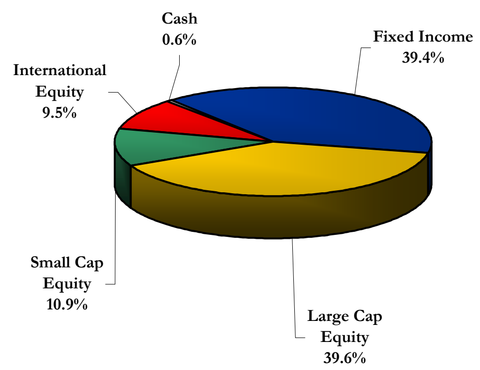
## *Total Fund Dollar Reconciliation (000s)*

| | This Quarter | Last Twelve Months |
|---|---|---|
| **Beginning Market Value** | $297,491 | $291,087 |
| **Net Additions** | 2,604 | -17,762 |
| **Return on Investment** | -2,070 | 24,699 |
| Income Received | 0 | 2 |
| Gain/Loss | -2,070 | 24,697 |
| **Ending Market Value** | 298,025 | 298,025 |

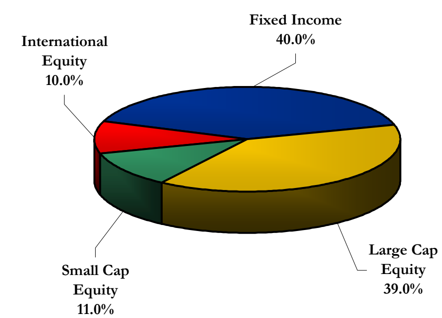
*Note: Market values and Total Portfolio performance includes all fees and expenses.*

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

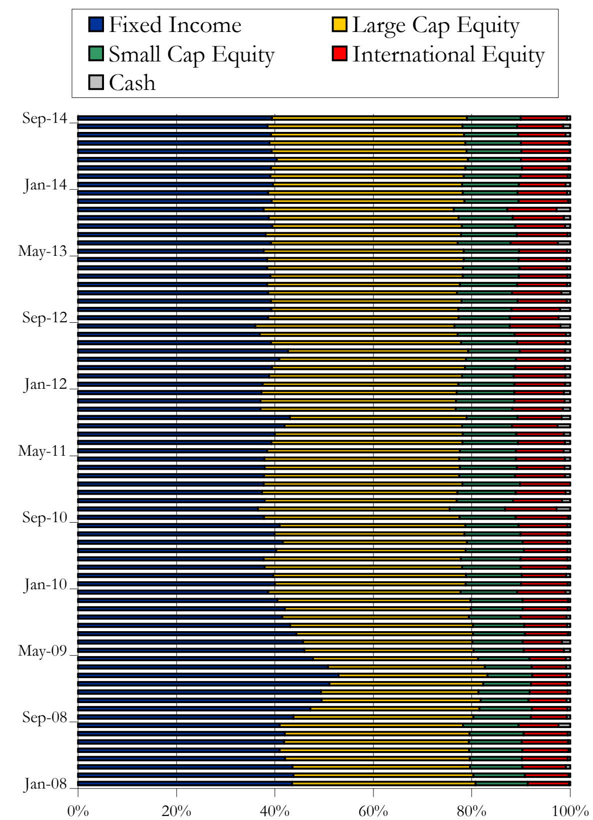
**Current Asset Allocation**
***by Asset Class***




**Target Asset Allocation**




**Historical Portfolio Allocation**




| Asset Class Allocation | Market Values (000s) | % Asset Class | % Total Portfolio | Target % | Over/Under Target |
|---|---|---|---|---|---|
| Fixed Income | $117,500 | 100.0% | 39.4% | 40.0% | (0.6%) |
| Large Cap Equity | $117,987 | 78.4% | 39.6% | 39.0% | 0.6% |
| Small Cap Equity | $32,418 | 21.6% | 10.9% | 11.0% | (0.1%) |
| Total Domestic Equity | $150,404 | | 50.5% | 50.0% | 0.5% |
| International Equity | $28,270 | 100.0% | 9.5% | 10.0% | (0.5%) |
| Total Equity | $178,674 | | 60.0% | 60.0% | (0.0%) |
| Cash | $1,851 | 100.0% | 0.6% | 0.0% | 0.6% |
| FMPTF - DB 60/40 Allocation | $298,025 | | | | |

*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 September 30, 2014*

| | Market Values (000s) | % of Total Portfolio | *Three Months* | *YTD* | *Sept. 30, FYTD* | *Three Years* | *Five Years* | *Ten Years* |
|---|---|---|---|---|---|---|---|---|
| **Cash** | $1,851 | 0.6% | 0.01 % | 0.05 % | 0.07 % | 0.09 % | 0.10 % | 0.73 % |
| ***90 Day Treasury Bill*** | | | ***0.01 %*** | ***0.03 %*** | ***0.05 %*** | ***0.07 %*** | ***0.10 %*** | ***1.61 %*** |
| **Fixed Income Portfolios** | | | | | | | | |
| *Core Bonds* | | | | | | | | |
| **FMIvT Broad Market High Quality Bond Fund** | $47,713 | 16.0% | 0.56 % | 3.69 % | 3.32 % | 1.94 % | 3.48 % | 4.52 % |
| ***Barclays Capital Aggregate A+*** | | | ***0.22 %*** | ***3.73 %*** | ***3.39 %*** | ***2.00 %*** | ***3.76 %*** | ***4.43 %*** |
| *Median eA Core Fixed Income Manager* | | | *0.19 %* | *4.29 %* | *4.46 %* | *3.34 %* | *4.90 %* | *5.13 %* |
| *Core Plus Bonds* | | | | | | | | |
| **FMIvT Core Plus Fixed Income** | $69,786 | 23.4% | (0.46)% | N/A | N/A | N/A | N/A | N/A |
| ***Barclays Multiverse*** | | | ***(3.18)%*** | ***1.67 %*** | ***1.41 %*** | ***1.53 %*** | ***2.96 %*** | ***4.54 %*** |
| *Median eA Core Plus Fixed Income Manager* | | | *0.04 %* | *4.71 %* | *5.58 %* | *5.04 %* | *6.24 %* | *5.80 %* |
| **Fixed Composite** | $117,500 | 39.4% | | | | | | |
| **Equity Portfolios** | | | | | | | | |
| *Large Cap Domestic Equity* | | | | | | | | |
| **FMIvT High Quality Growth Equity Portfolio** | $23,981 | 8.0% | 0.91 % | 5.36 % | 18.13 % | 20.33 % | 14.22 % | 8.61 % |
| ***Russell 1000 Growth*** | | | ***1.49 %*** | ***7.89 %*** | ***19.15 %*** | ***22.45 %*** | ***16.50 %*** | ***8.94 %*** |
| *Median eA Large Cap Growth Manager* | | | *1.23 %* | *6.42 %* | *18.01 %* | *22.24 %* | *15.73 %* | *9.16 %* |
| **FMIvT Diversified Value Portfolio** | $24,356 | 8.2% | (0.55)% | 8.63 % | 18.89 % | 27.02 % | 16.67 % | N/A |
| ***Russell 1000 Value*** | | | ***(0.19)%*** | ***8.07 %*** | ***18.89 %*** | ***23.93 %*** | ***15.26 %*** | ***7.84 %*** |
| *Median eA Large Cap Value Manager* | | | *(0.13)%* | *7.38 %* | *18.03 %* | *22.98 %* | *15.25 %* | *8.82 %* |
| **FMIvT Russell 1000 Enhanced Index Portfolio** | $69,650 | 23.4% | (0.03)% | 6.68 % | 18.55 % | 23.07 % | 16.52 % | 8.79 % |
| ***Russell 1000*** | | | ***0.65 %*** | ***7.97 %*** | ***19.01 %*** | ***23.23 %*** | ***15.90 %*** | ***8.46 %*** |
| *Median eA Large Cap Core Manager* | | | *0.58 %* | *7.58 %* | *18.55 %* | *22.57 %* | *15.38 %* | *8.98 %* |
| **Large Cap Domestic Equity** | $117,987 | 39.6% | (0.09)% | 6.32 % | 17.88 % | 22.57 % | 15.38 % | N/A |
| ***S&P 500*** | | | ***1.13 %*** | ***8.34 %*** | ***19.73 %*** | ***22.99 %*** | ***15.70 %*** | ***8.11 %*** |
| *Median eA Large Cap Core Manager* | | | *0.58 %* | *7.58 %* | *18.55 %* | *22.57 %* | *15.38 %* | *8.98 %* |
| *Small Cap Domestic Equity* | | | | | | | | |
| **FMIvT Diversified Small to Mid Cap Equity Portfolio** | $32,418 | 10.9% | (3.14)% | (1.71)% | 7.83 % | 23.11 % | 17.52 % | 12.49 % |
| ***Custom Index*** [1] | | | ***(5.35)%*** | ***0.27 %*** | ***8.97 %*** | ***22.80 %*** | ***15.81 %*** | ***8.91 %*** |
| *Median eA SMID Cap Core Manager* | | | *(4.56)%* | *0.59 %* | *9.97 %* | *23.30 %* | *16.96 %* | *10.36 %* |
| *International Equity* | | | | | | | | |
| **FMIvT International Equity Portfolio**[2] | $28,270 | 9.5% | (2.21)% | (3.99)% | 0.10 % | 10.30 % | 2.94 % | N/A |
| ***MSCI ACWI Ex-US*** | | | ***(5.19)%*** | ***0.39 %*** | ***5.22 %*** | ***12.29 %*** | ***6.50 %*** | ***7.54 %*** |
| *Median eA All ACWI exUS Equity* | | | *(5.33)%* | *(0.82)%* | *5.50 %* | *14.43 %* | *8.54 %* | *8.34 %* |
| **Equity Composite** | $178,674 | 60.0% | | | | | | |
| **FMPTF - DB 60/40 Allocation Total Portfolio** | $298,025 | 76.6% | (0.70)% | 3.02 % | 8.55 % | 12.52 % | 9.46 % | 6.40 % |
| ***Target Index*** [3] | | | ***(0.66)%*** | ***4.89 %*** | ***10.65 %*** | ***13.70 %*** | ***10.43 %*** | ***6.96 %*** |
| *Median Total Fund (Equity Alloc btwn 55%-70%)* | | | *(1.01)%* | *4.22 %* | *10.12 %* | *13.75 %* | *10.28 %* | *7.08 %* |
| *Median Total Fund (Equity Alloc btwn 40%-55%)* | | | *(0.87)%* | *4.32 %* | *9.30 %* | *12.15 %* | *9.41 %* | *7.11 %* |

***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.*

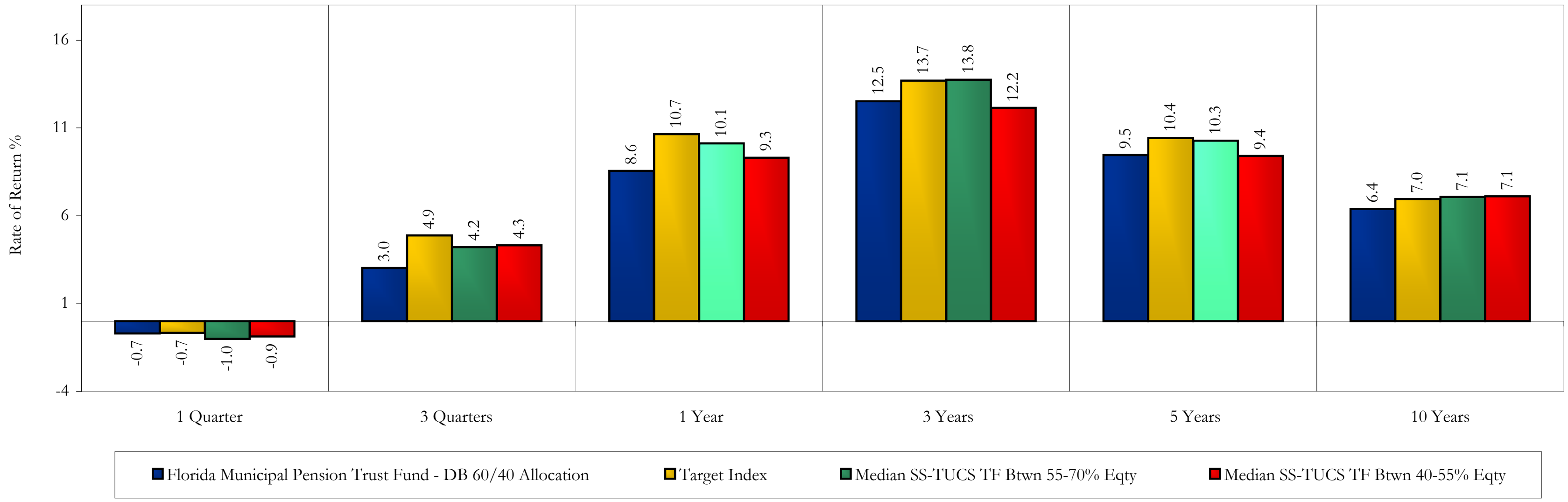
***3** The Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2500, and 10% MSCI EAFE beginning June 1, 2010. Prior to that, the Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2000, and 10% MSCI EAFE starting July 1, 2005 and 45% Barclays 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 September 30, 2014*

| Ranking | 32 / 39 | 85 / 88 | 86 / 66 | 77 / 39 | 79 / 49 | 83 / 71 |
|---|---|---|---|---|---|---|




| | 1 Quarter | 3 Quarters | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|
| **5th Percentile** | 0.10 / 0.48 | 6.37 / 7.91 | 13.15 / 13.45 | 15.93 / 15.13 | 11.92 / 11.68 | 8.54 / 8.95 |
| **25th Percentile** | -0.56 / -0.39 | 5.12 / 5.46 | 11.04 / 10.97 | 14.63 / 13.13 | 10.93 / 10.52 | 7.46 / 7.71 |
| **50th Percentile** | -1.01 / -0.87 | 4.22 / 4.32 | 10.12 / 9.30 | 13.75 / 12.15 | 10.28 / 9.41 | 7.08 / 7.11 |
| **75th Percentile** | -1.57 / -1.35 | 3.44 / 3.44 | 9.19 / 8.20 | 12.60 / 11.02 | 9.55 / 8.51 | 6.58 / 6.24 |
| **95th Percentile** | -2.26 / -2.00 | 2.53 / 2.48 | 7.48 / 6.15 | 10.61 / 8.42 | 8.13 / 7.30 | 5.84 / 5.04 |
| **Observations** | 274 / 196 | 270 / 190 | 268 / 190 | 257 / 174 | 241 / 155 | 166 / 109 |

*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.*

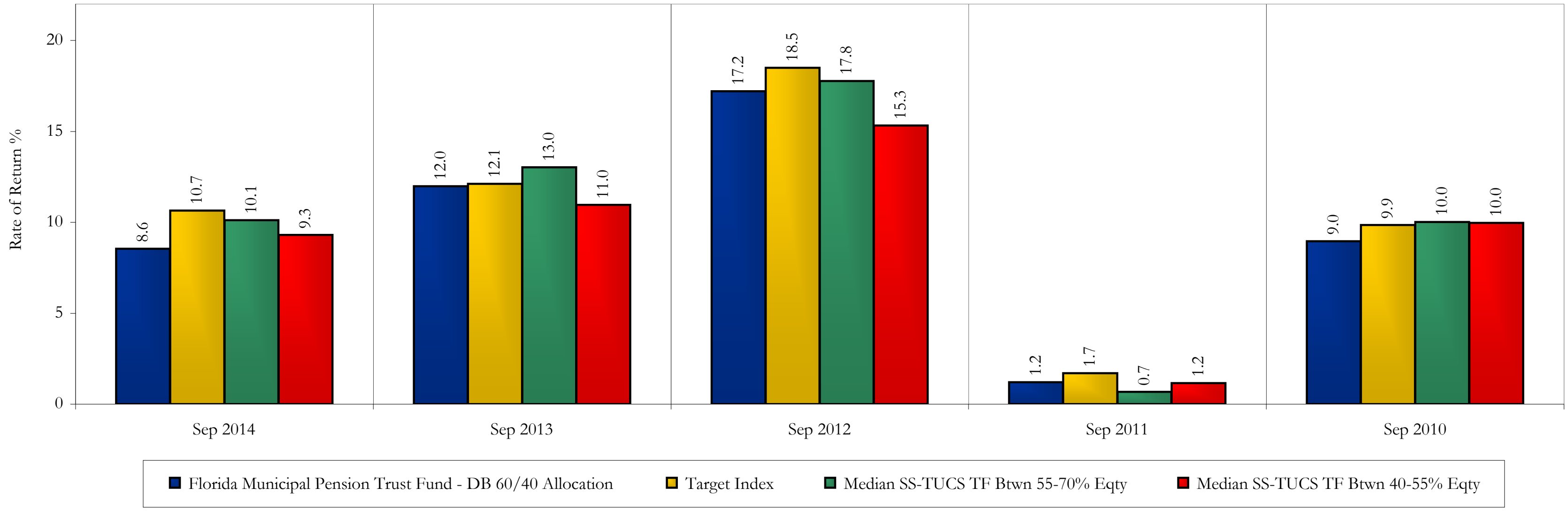
*The Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2500, and 10% MSCI EAFE beginning June 1, 2010. Prior to that, the Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2000, and 10% MSCI EAFE starting July 1, 2005 and 45% Barclays Capital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

| Ranking | 86 / 66 | 70 / 35 | 59 / 28 | 38 / 48 | 73 / 70 |
|---|---|---|---|---|---|




| | Sep 2014 | Sep 2013 | Sep 2012 | Sep 2011 | Sep 2010 |
|---|---|---|---|---|---|
| **5th Percentile** | 13.15 / 13.45 | 16.91 / 14.98 | 21.74 / 19.99 | 4.02 / 6.44 | 12.98 / 13.04 |
| **25th Percentile** | 11.04 / 10.97 | 14.59 / 12.57 | 19.19 / 17.30 | 1.80 / 3.17 | 10.97 / 11.12 |
| **50th Percentile** | 10.12 / 9.30 | 13.02 / 10.96 | 17.77 / 15.33 | 0.67 / 1.16 | 10.02 / 9.96 |
| **75th Percentile** | 9.19 / 8.20 | 11.54 / 9.22 | 16.24 / 13.47 | -0.56 / -0.35 | 8.90 / 8.59 |
| **95th Percentile** | 7.48 / 6.15 | 8.72 / 6.21 | 14.02 / 10.63 | -2.74 / -2.26 | 7.18 / 7.04 |
| **Observations** | 268 / 190 | 265 / 189 | 259 / 179 | 258 / 171 | 246 / 159 |

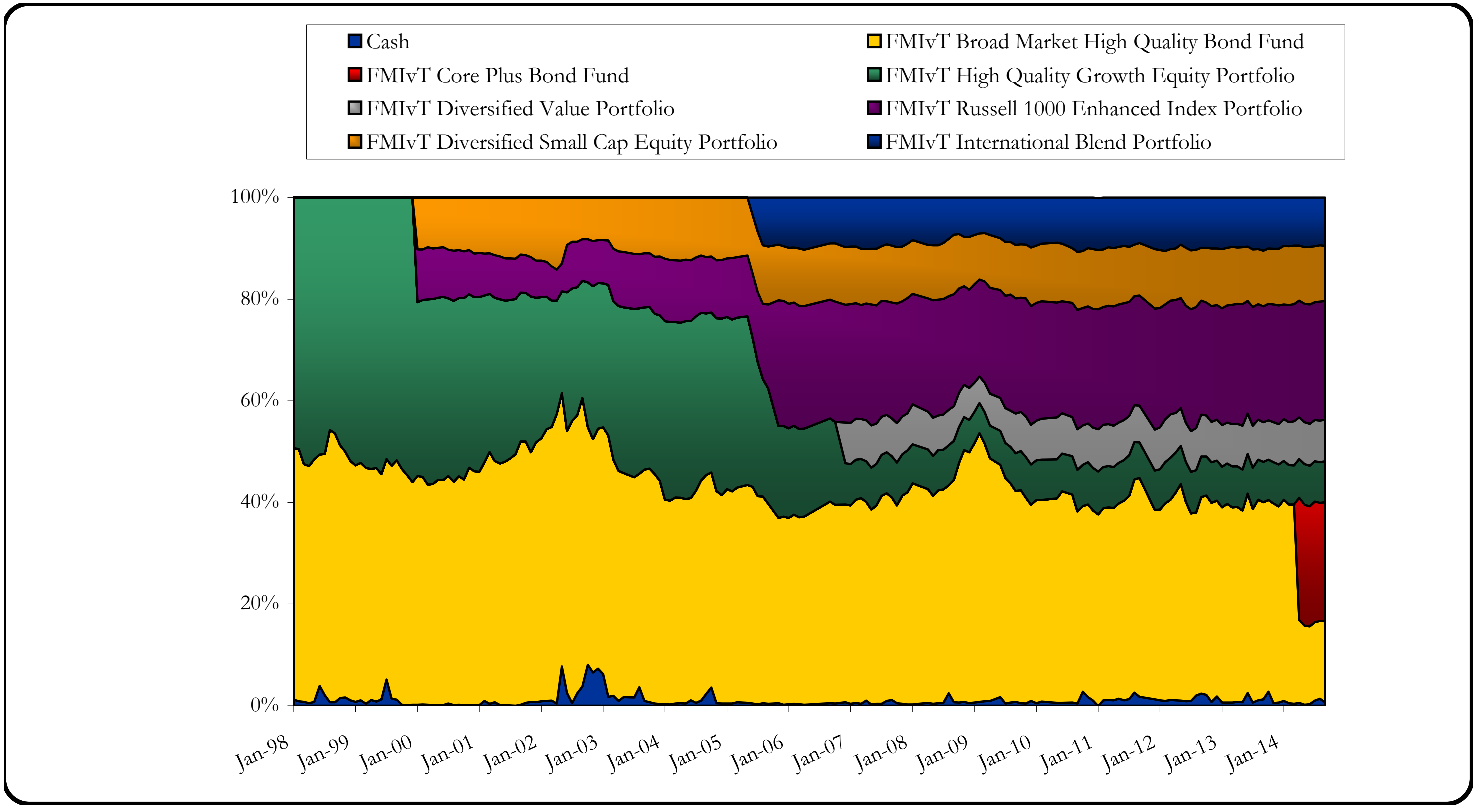
*The numbers above the bars are the rankings for this portfolio versus the portfolios with similar equity allocation between 55%-70% and portfolios with similar equity allocation between 40%-55%, respectively. The rankings are on a scale of 1 to 100 with 1 ranking the best.*

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

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

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

## *Historical Manager Allocation*




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

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

*Performance vs. Objectives* [1]

*For Periods Ending September 30, 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]<br><br>39% S&P 500 Stock Index<br>11% Russell 2500 Index<br>10% MSCI EAFE Index<br>40% Barclays Capital Aggregate Bond Index | 10.43% | 9.46% | 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%). | 10.28%<br>50th | 9.46%<br>79th | No |

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

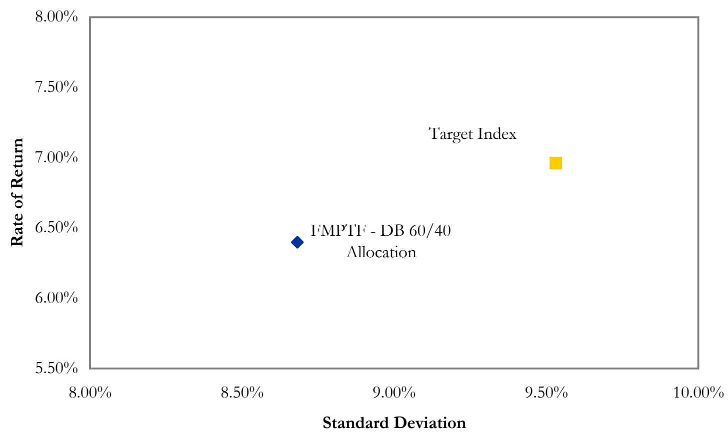
[2] *The Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2500, and 10% MSCI EAFE beginning June 1, 2010. Prior to that, the Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2000, and 10% MSCI EAFE starting July 1, 2005 and 45% Barclays 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 September 30, 2014*

## Risk vs. Return (10 Year Annualized)

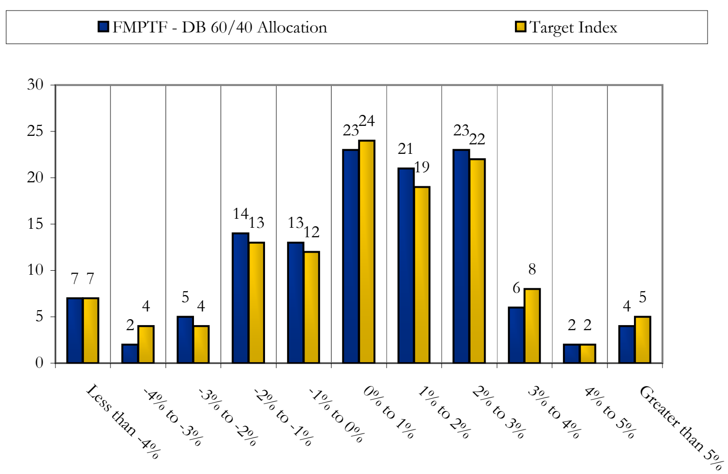



## Portfolio Statistics

**10 Years**

| | FMPTF - DB 60/40 Allocation | Target Index |
|---|---|---|
| **Return** | 6.40 | 6.96 |
| **Standard Deviation** | 8.68 | 9.53 |
| **Sharpe Ratio** | 0.57 | 0.58 |
| **Beta** | 0.90 | 1.00 |
| **Alpha** | 0.01 | -- |
| **Up Capture** | 91.11 | -- |
| **Down Capture** | 90.77 | -- |
| **Correlation** | 99.22 | -- |
| **R Square** | 98.45 | -- |

## Return Histogram (10 Years)




## Return Analysis

| | FMPTF - DB 60/40 Allocation | Target Index |
|---|---|---|
| **Number of Months** | 189 | 188 |
| **Highest Monthly Return** | 8.69% | 6.92% |
| **Lowest Monthly Return** | -10.07% | -11.80% |
| **Number of Pos. Months** | 136 | 116 |
| **Number of Neg. Months** | 53 | 72 |
| **% Positive Months** | 71.96% | 61.70% |

*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 September 30, 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 3 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-September 23, 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 9/30/14, 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-September 23, 2014** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. They both have confirmed that they do not hold any of these securities.

# Market Overview

*For the Periods Ending September 30, 2014*

**Overview of Capital Markets (Third Quarter)**

Economic data during the quarter indicated that the US economy was gaining momentum as projected. American factories capped their strongest quarter in more than three years, while improving labor markets and increased consumer spending drove healthy growth in the US services sectors. Moreover, the Federal Reserve (Fed), following its September meeting, stated interest rates would remain low for a considerable time to spur economic growth.

**Manufacturing improves following a harsh winter…**

Manufacturing activity improved during the quarter amid strengthening demand for motor vehicles and a pickup in corporate equipment purchases. The Institute for Supply Management's (ISM) factory index averaged 52.7 in the third quarter, the best showing since the first quarter of 2011. New factory orders grew for the 16th consecutive month in September. The services sectors, which encompass the biggest part of the US corporate segment, showed steady levels of activity as job and wage gains boosted wealth and encouraged consumers to spend.

**Jobless rate declines; Payrolls jump**

The pace of job growth picked up by quarter's end, as employers added 248,000 jobs in September, following gains of 180,000 in August. Monthly employment gains have averaged 227,000 over the first nine months of the year, slightly above expectations of 220,000. The unemployment rate fell to 5.9%, a six year low, declining below 6% for the first time since 2008. However, labor force participation (62.7%) fell to its lowest level since 1978, indicating people may have decided to stop looking for work following lengthy unemployment.

**Fed stays committed to low interest rates**

The Fed announced plans to conclude bond purchases after the October meeting, dependent on improving economic conditions. It maintained a dovish stance on its interest rate policy, deciding underutilization of the labor force (low participation) warranted low interest rates for a considerable time. Overall, 14 of 17 policy makers said they expect the Fed's first interest rate increase to occur in 2015.

The cost of living in the US rose slightly in September despite plunging fuel prices. The consumer price index climbed 0.1% after decreasing 0.2% in August. Over the past year, prices increased 1.7%, the same as in the 12 months through August. Energy costs fell 0.7% in September from August, helping the average cost of gasoline fall to $3.43 a gallon from $3.62 a gallon at the end of June. Although markets are now widely anticipating the Fed will start normalizing interest rate policy in 2015, the benign inflation environment gives the Fed the opportunity to keep monetary policy accommodative if needed.

# Market Overview

*For the Periods Ending September 30, 2014*

## Global Equities

Economic troubles in Europe along with conflicts in the Middle East and Ukraine weighed on investor sentiment this quarter. Global equities declined in US dollar (USD) terms on a quarterly basis for the first time since 2012. The MSCI All Country index declined 2.2% (USD) ending four straight quarterly gains and following a 5.2% gain during the second quarter. US stocks posted moderate gains as positive economic trends coupled with upbeat corporate earnings outweighed the global worries. The S&P 500 rose 1.1%, touching an all-time peak in mid-September, buoyed by increased merger and acquisition activity in the healthcare and technology sectors. Healthcare companies were the top performers, up 5%, while energy related companies dropped 9%, largely due to a 13.5% plunge in oil prices. After eight straight quarters of gains for small caps, the Russell 2000 fell 7.4% in the third quarter. Small caps lost 6.1% in September.

European equities plummeted amid mounting evidence of deteriorating economic conditions putting the region's fragile economic recovery at risk. The euro tumbled 8% against the USD, falling below $1.26 for the first time since September 2012. Markets are speculating that the Fed will raise interest rates in the coming year while the European Central Bank will have to remain accommodative. Euro zone GDP stagnated in the second quarter following 0.2% growth in the first quarter, as Italy slipped into a new recession. Overall the MSCI Europe index lost 7% in USD terms.

Japan's weaker than forecast economic data caused investors to reassess the impact of the 3% tax hike on consumption, as equities posted a quarterly decline. Emerging Market (EM) equities fell amid concerns about the potential for tighter monetary policy and continued political instability. Russian stocks slid 18% (USD) as a weaker currency and escalating tensions with Ukraine caused a flight of capital from the country. Brazilian stocks dropped 8% and witnessed extreme volatility as the country awaits October's presidential election. Mexican stocks rose as economic growth improved, boosted by the ongoing recovery in its key trading partner, the US. Indian stocks gained, adding to second quarter gains in the wake of economic reforms implemented by newly elected Prime Minister Narendra Modi.

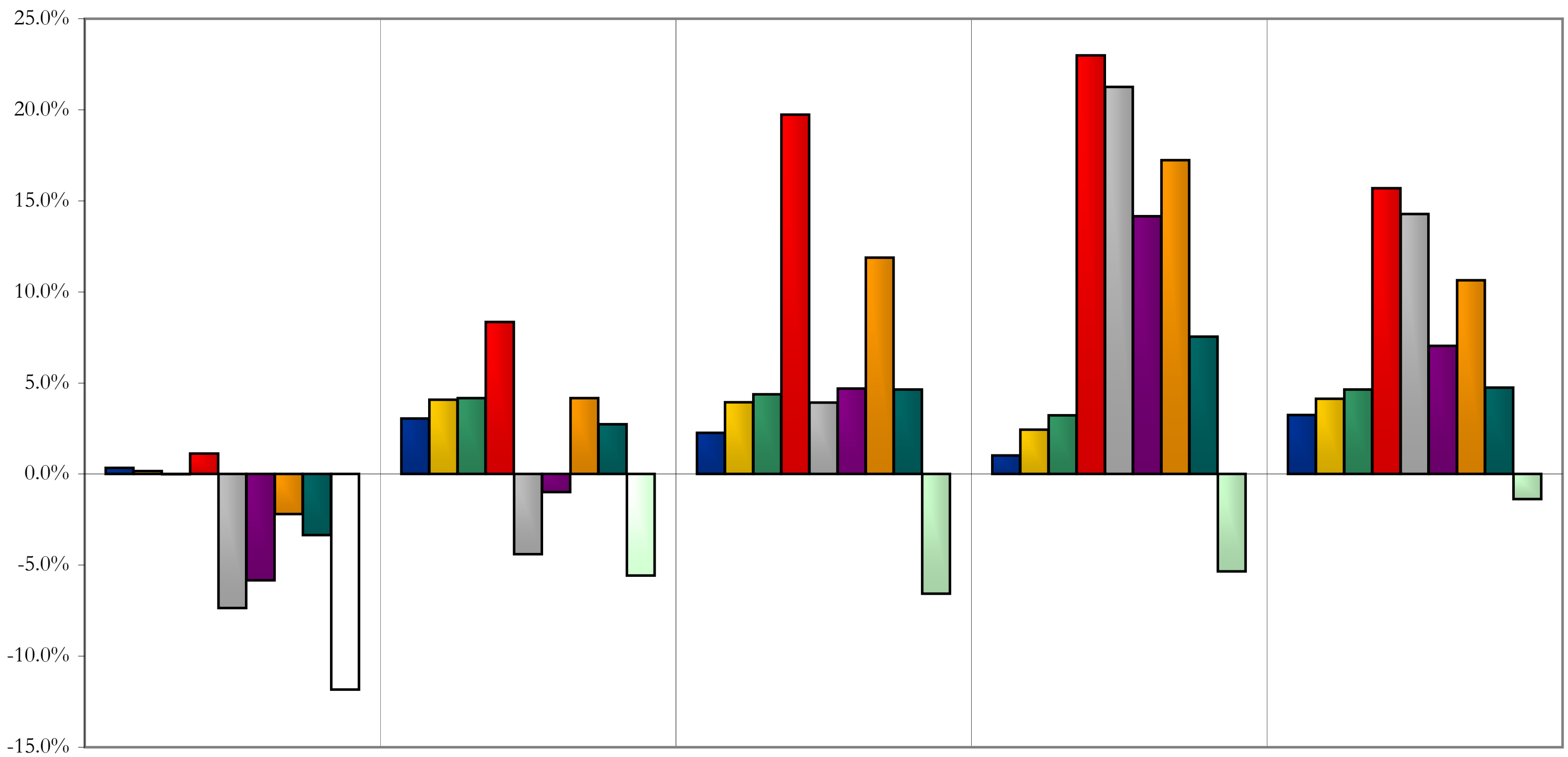
## Global Fixed Income

US Treasuries closed the quarter with the worst monthly performance of 2014 amid speculation the ongoing US economic recovery would drive interest rates higher next year. Benchmark 10-year Treasury yields climbed 15 basis points (bps) in September, the most since December 2013, trimming the third-quarter decline to four bps, closing at 2.49%. 30-year Treasury yields declined 16 bps to 3.2%. US Treasury Inflation-Protected Securities shed 2% amid moderating inflation expectations. US investment grade corporate bonds dropped as spreads to Treasuries widened 28 bps to 61 bps. US high yield bonds suffered 2% declines as the sector experienced a large increase in investor outflows.

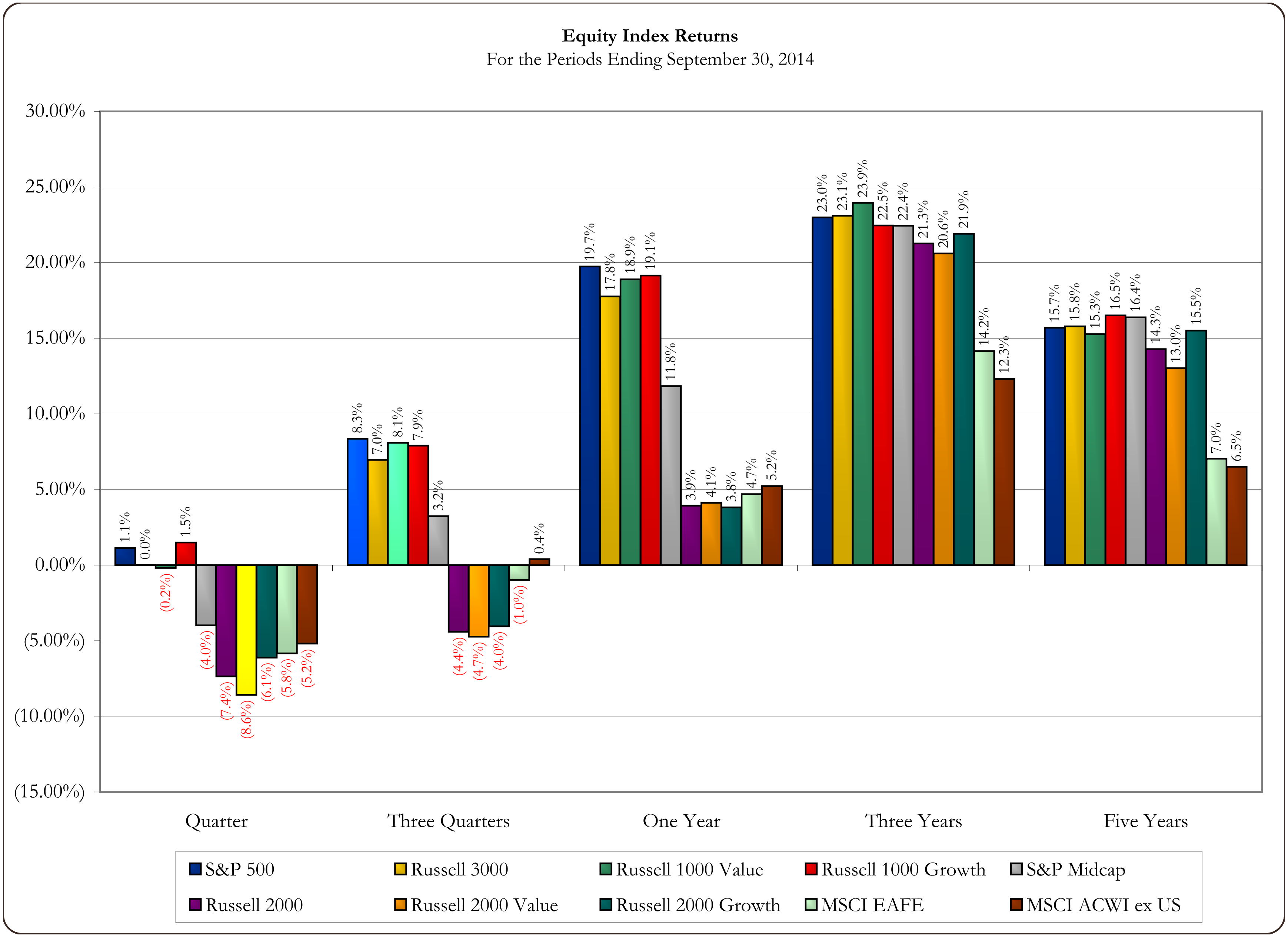
Euro zone inflation fell 0.3% from a year ago in September, the lowest rate since October 2009, and well below the ECB's official 2% target. This reading prompted the central bank to lower its main lending rate to 0.05% from 0.15%, and announce a program to buy bonds to revive the struggling economy. The yield on Germany's benchmark 10-year note declined 30 bps during the quarter, touching a record low of 0.86%, before closing at 0.95%. Spanish and Italian bonds rallied, with 10-year yields closing at 2.14% and 2.33%, respectively, yielding less than US Treasuries. Emerging market debt snapped a seven month rally in September after global geopolitical unrest caused investors to pull back on investments in emerging markets. The JPMorgan EMBI Global index of USD bonds slipped 1.7%, following gains of 5.4% in the second quarter. Local currency debt fell more sharply, weighed down by weaker emerging market currencies versus the USD. EM corporate debt ended the quarter relatively unchanged, after rising 3.5% in the second quarter.

# Market Environment

*For the Periods Ending September 30, 2014*



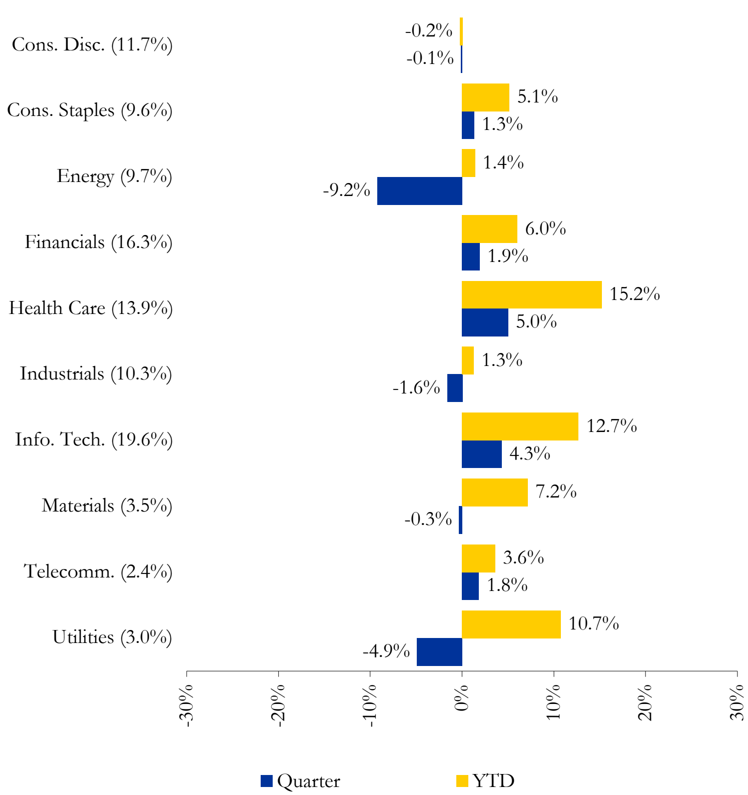

| | Quarter | 3 Quarters | 1 Year | 3 Years | 5 Years |
|---|---|---|---|---|---|
| Barclays US Treasury | 0.33% | 3.05% | 2.27% | 1.02% | 3.24% |
| Barclays US Aggregate Bond | 0.16% | 4.09% | 3.95% | 2.44% | 4.13% |
| Barclays Universal | -0.02% | 4.16% | 4.39% | 3.23% | 4.65% |
| S&P 500 | 1.13% | 8.35% | 19.74% | 22.99% | 15.69% |
| Russell 2000 | -7.36% | -4.41% | 3.93% | 21.26% | 14.28% |
| MSCI EAFE | -5.84% | -1.00% | 4.69% | 14.16% | 7.04% |
| MSCI ACWI | -2.19% | 4.16% | 11.89% | 17.24% | 10.64% |
| MSCI Emerging Markets | -3.36% | 2.74% | 4.65% | 7.54% | 4.75% |
| DJ UBS Commodities | -11.84% | -5.58% | -6.57% | -5.34% | -1.37% |


Equity Index Returns
For the Periods Ending September 30, 2014
30.00%
25.00%
20.00%
15.00%
10.00%
5.00%
0.00%
(5.00%)
(10.00%)
(15.00%)
1.1%
0.0%
(0.2%)
1.5%
(4.0%)
(7.4%)
(8.6%)
(6.1%)
(5.8%)
(5.2%)
8.3%
7.0%
8.1%
7.9%
3.2%
(4.4%)
(4.7%)
(4.0%)
(1.0%)
0.4%
19.7%
17.8%
18.9%
19.1%
11.8%
3.9%
4.1%
3.8%
4.7%
5.2%
23.0%
23.1%
23.9%
22.5%
22.4%
21.3%
20.6%
21.9%
14.2%
12.3%
15.7%
15.8%
15.3%
16.5%
16.4%
14.3%
13.0%
15.5%
7.0%
6.5%
Quarter
Three Quarters
One Year
Three Years
Five Years
S&P 500
Russell 3000
Russell 1000 Value
Russell 1000 Growth
S&P Midcap
Russell 2000
Russell 2000 Value
Russell 2000 Growth
MSCI EAFE
MSCI ACWI ex US

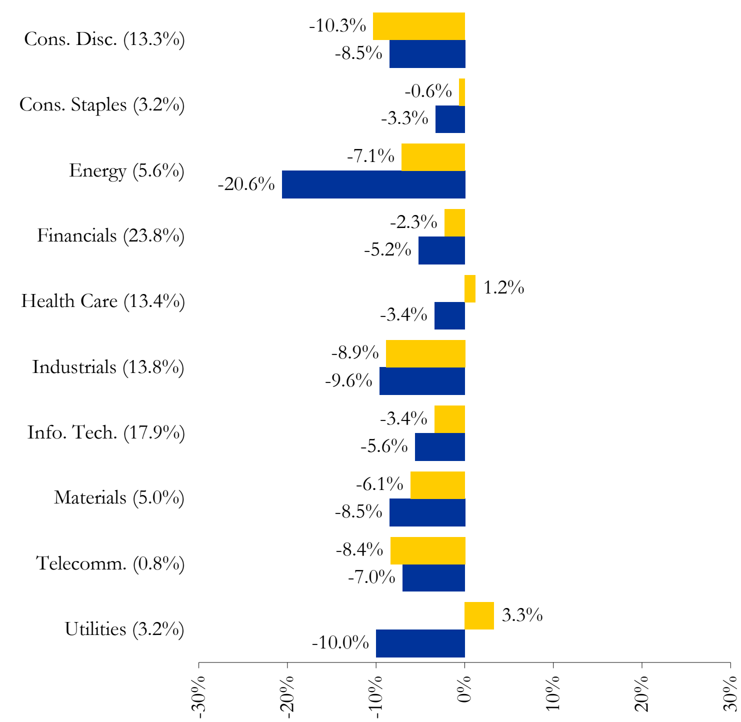
# U.S. Markets Performance Breakdown

*For the Periods Ending September 30, 2014*

## S&P 500

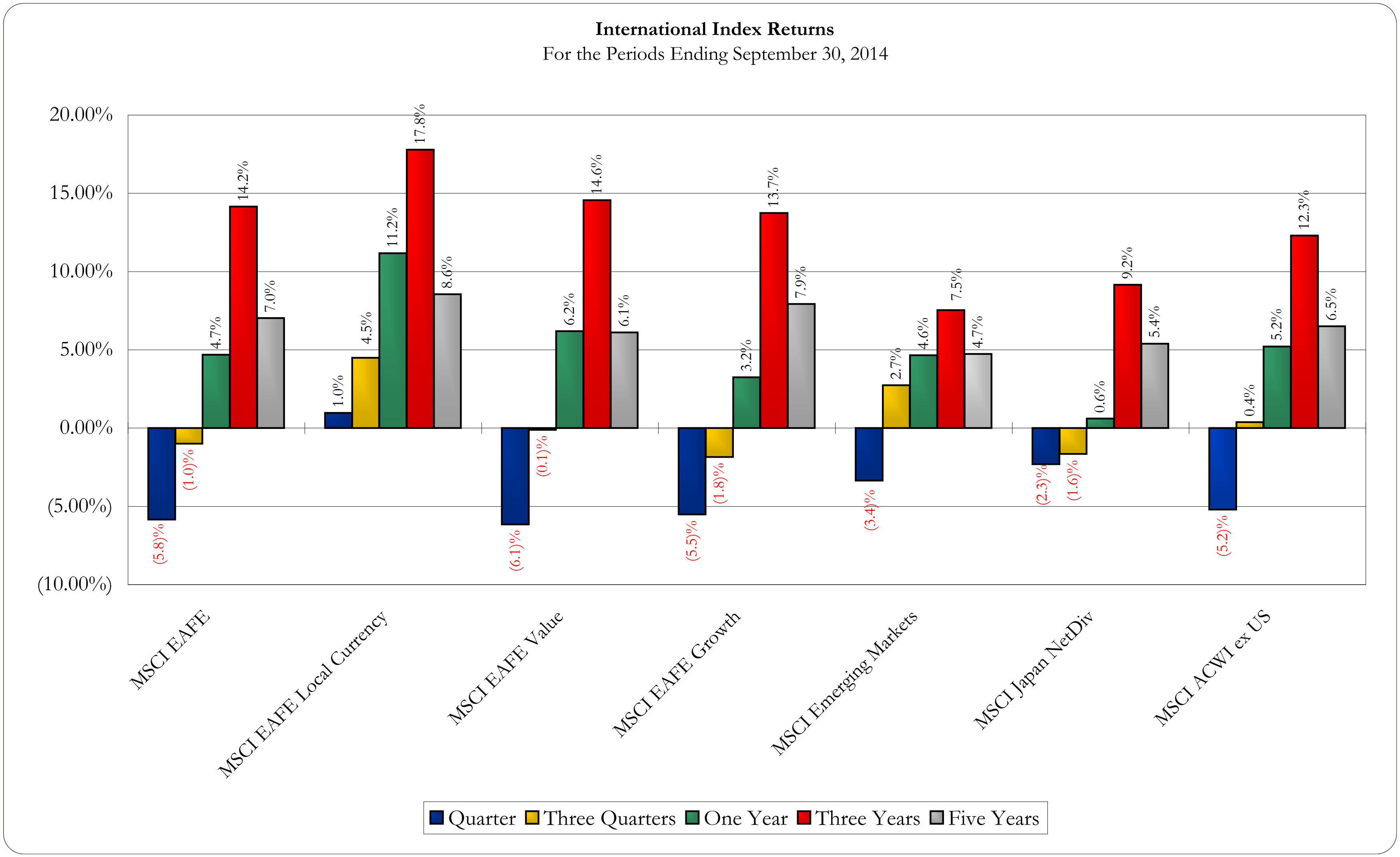



## Russell 2000




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

*Source: ACG Research, Bloomberg*

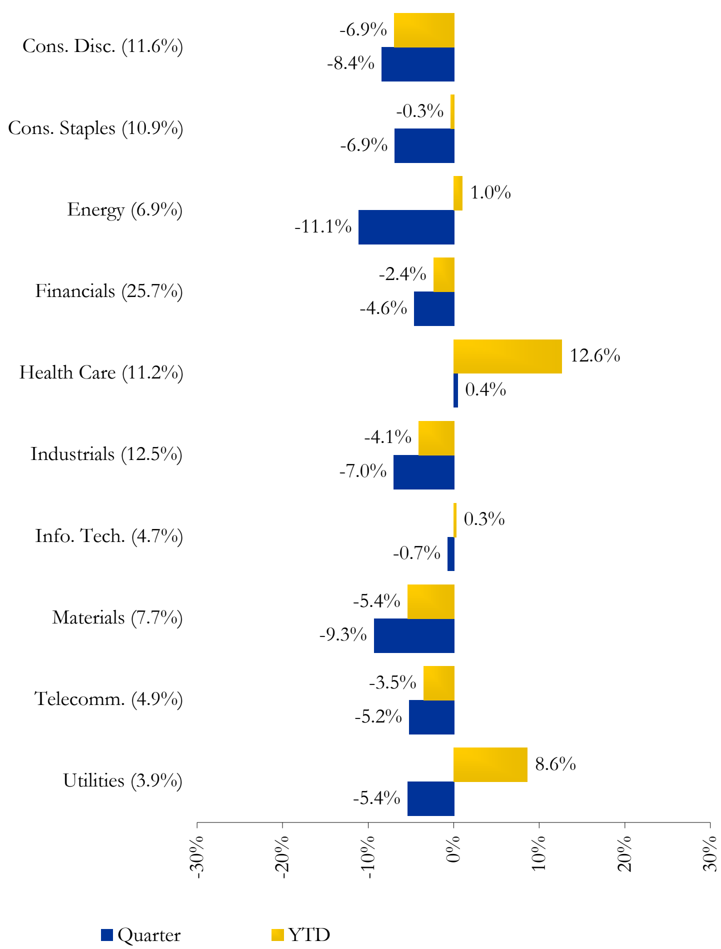


International Index Returns
For the Periods Ending September 30, 2014
20.00%
15.00%
10.00%
5.00%
0.00%
(5.00%)
(10.00%)
MSCI EAFE
(5.8)%
(1.0)%
4.7%
14.2%
7.0%
MSCI EAFE Local Currency
1.0%
4.5%
11.2%
17.8%
8.6%
MSCI EAFE Value
(6.1)%
(0.1)%
6.2%
14.6%
6.1%
MSCI EAFE Growth
(5.5)%
(1.8)%
3.2%
13.7%
7.9%
MSCI Emerging Markets
(3.4)%
2.7%
4.6%
7.5%
4.7%
MSCI Japan NetDiv
(2.3)%
(1.6)%
0.6%
9.2%
5.4%
MSCI ACWI ex US
(5.2)%
0.4%
5.2%
12.3%
6.5%
Quarter
Three Quarters
One Year
Three Years
Five Years

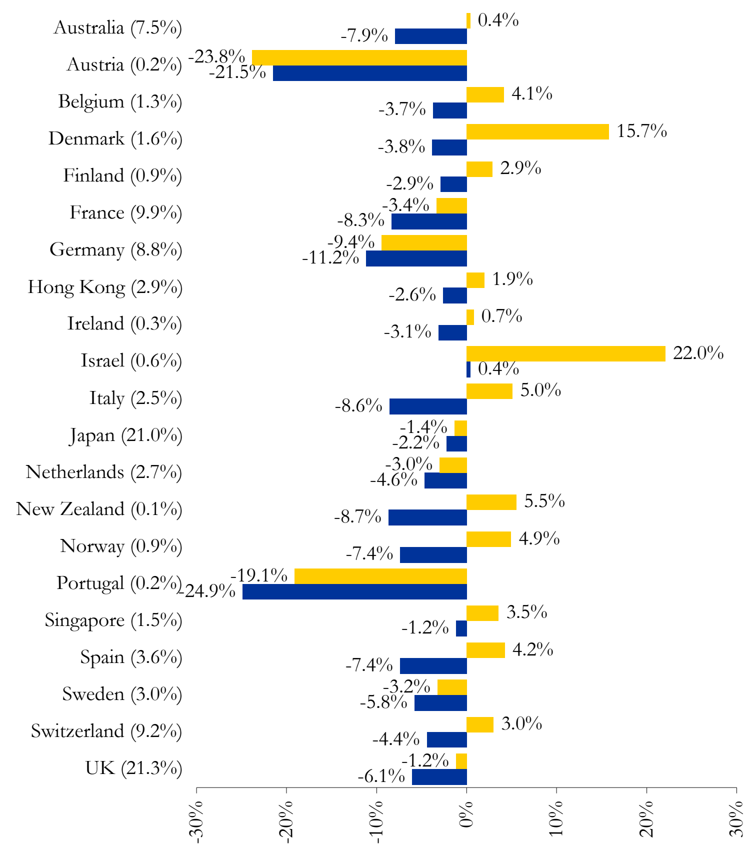
# MSCI EAFE - Performance Breakdown

*For the Periods Ending September 30, 2014*

## MSCI EAFE - Sector Returns




## MSCI EAFE - Country Returns



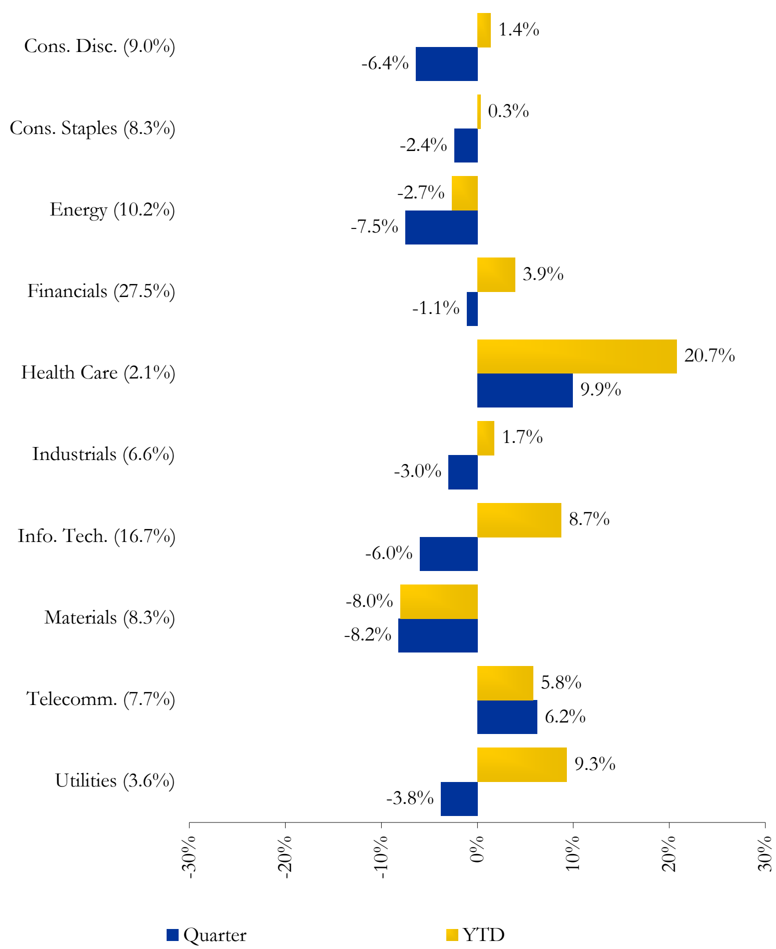

*The percentage behind the sector name represents the quarter end index weight.*

*Source: ACG Research, Bloomberg*

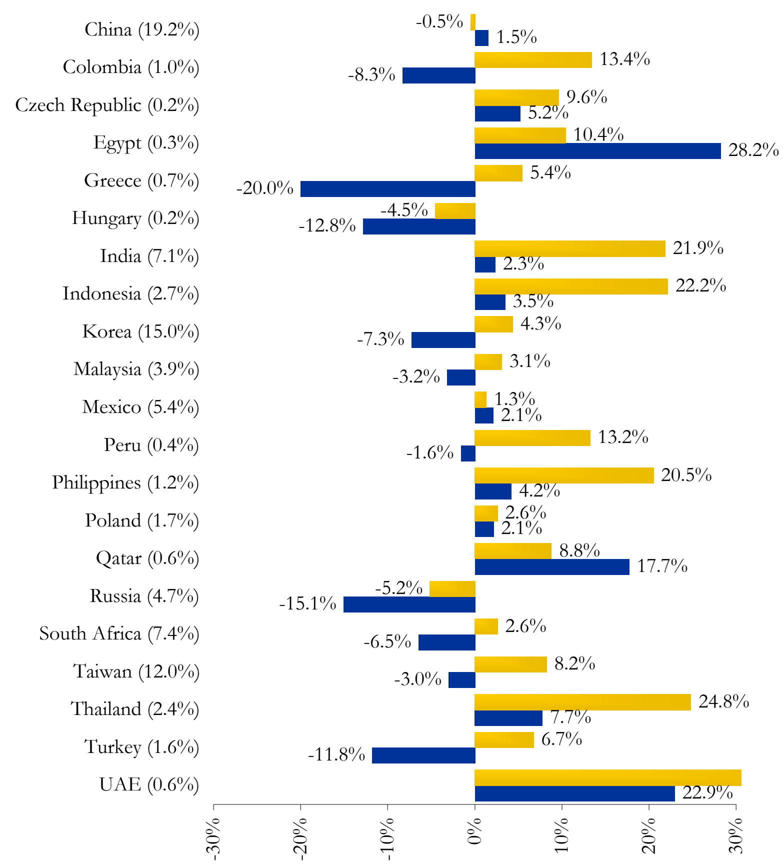
# Emerging Markets - Performance Breakdown

*For the Periods Ending September 30, 2014*

## MSCI EM - Sector Returns

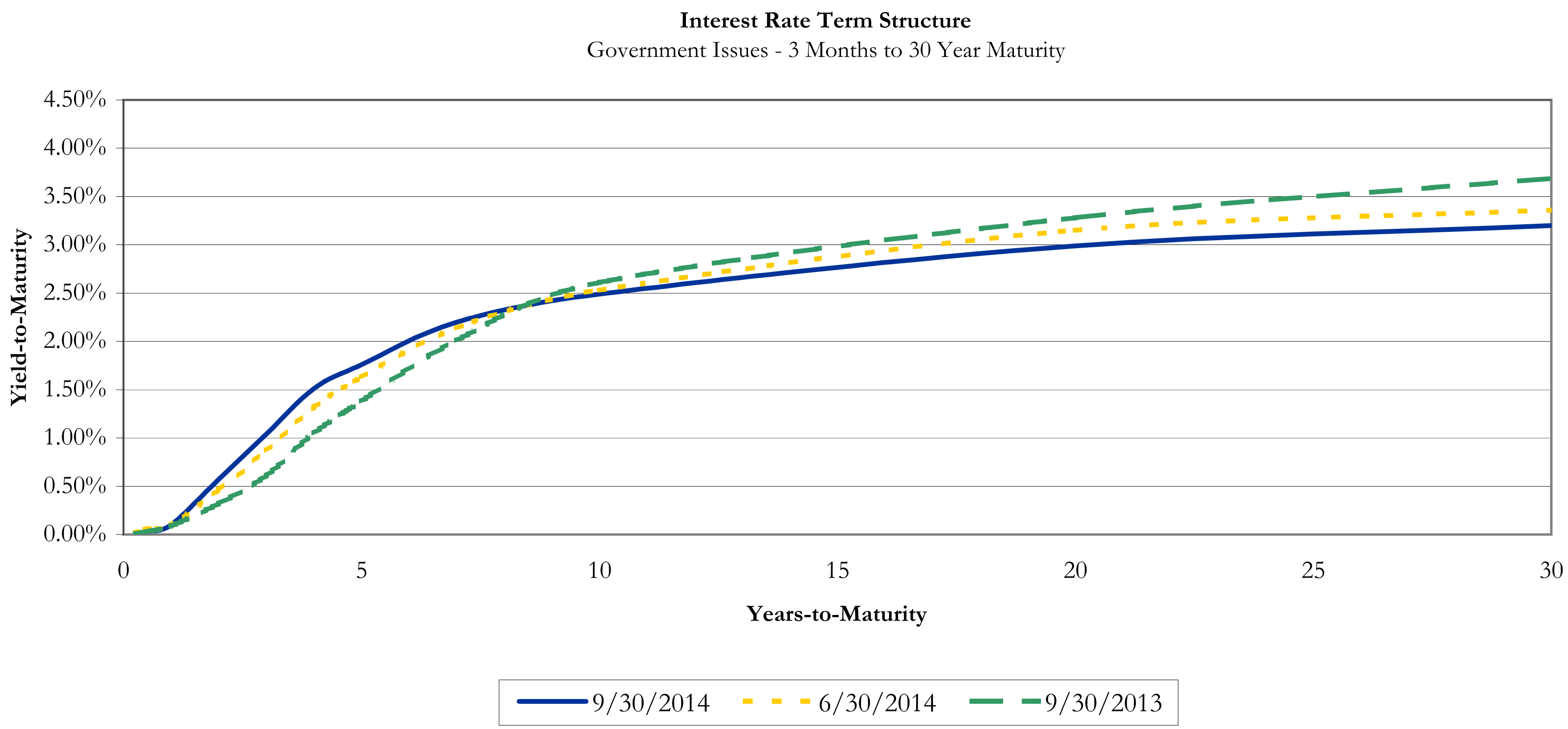



## MSCI EM - Country Returns

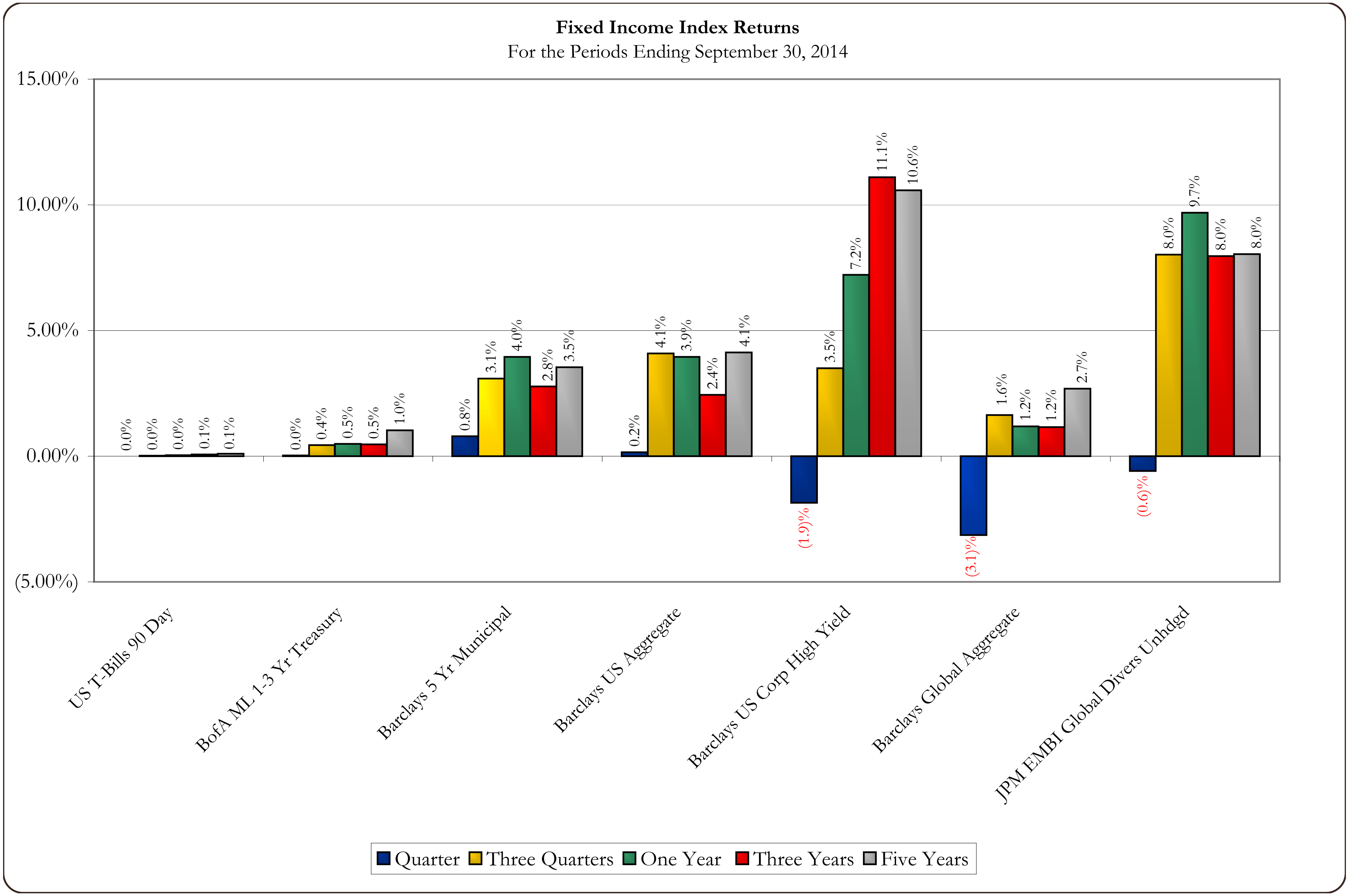



*The percentage behind the sector name represents the quarter end index weight.*

*Source: ACG Research, Bloomberg*




| | 9/30/2014 | 6/30/2014 | 9/30/2013 |
|---|---|---|---|
| **90 Days** | 0.02% | 0.02% | 0.01% |
| **180 Days** | 0.03% | 0.06% | 0.03% |
| **1 Year** | 0.10% | 0.10% | 0.09% |
| **2 Years** | 0.57% | 0.46% | 0.32% |
| **3 Years** | 1.04% | 0.87% | 0.61% |
| **4 Years** | 1.51% | 1.32% | 1.05% |
| **5 Years** | 1.76% | 1.63% | 1.38% |
| **7 Years** | 2.20% | 2.14% | 2.01% |
| **10 Years** | 2.49% | 2.53% | 2.61% |
| **20 Years** | 2.99% | 3.15% | 3.28% |
| **30 Years** | 3.20% | 3.36% | 3.69% |


Fixed Income Index Returns
For the Periods Ending September 30, 2014
15.00%
10.00%
5.00%
0.00%
(5.00%)
US T-Bills 90 Day
0.0% 0.0% 0.0% 0.1% 0.1%
BofA ML 1-3 Yr Treasury
0.0% 0.4% 0.5% 0.5% 1.0%
Barclays 5 Yr Municipal
0.8% 3.1% 4.0% 2.8% 3.5%
Barclays US Aggregate
0.2% 4.1% 3.9% 2.4% 4.1%
Barclays US Corp High Yield
(1.9)% 3.5% 7.2% 11.1% 10.6%
Barclays Global Aggregate
(3.1)% 1.6% 1.2% 1.2% 2.7%
JPM EMBI Global Divers Unhdgd
(0.6)% 8.0% 9.7% 8.0% 8.0%
Quarter
Three Quarters
One Year
Three Years
Five Years

# U.S. Fixed Income Market Environment

*For the Periods Ending September 30, 2014*

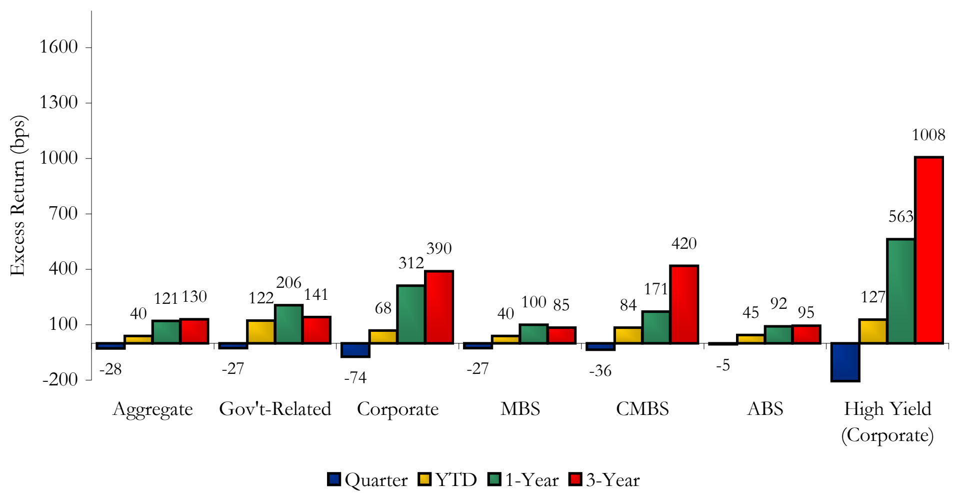
| Nominal Returns by Sector | | | | |
|---|---|---|---|---|
| *As of 9/30/14* | Quarter | YTD | 1-Year | 3-Year* |
| U.S. Aggregate | 0.17% | 4.09% | 3.95% | 2.43% |
| U.S. Treasury | 0.34% | 3.06% | 2.28% | 1.03% |
| U.S. Agg: Gov't-Related | 0.17% | 4.55% | 4.60% | 2.44% |
| U.S. Corporate IG | -0.08% | 5.59% | 6.77% | 5.18% |
| MBS | 0.18% | 4.23% | 3.79% | 2.07% |
| CMBS | -0.23% | 2.38% | 2.92% | 5.08% |
| ABS | 0.01% | 1.32% | 1.65% | 1.63% |
| U.S. Corp High Yield | -1.87% | 3.49% | 7.19% | 11.09% |

| Nominal Returns by Quality | | | | |
|---|---|---|---|---|
| *As of 9/30/14* | Quarter | YTD | 1-Year | 3-Year* |
| AAA | 0.25% | 3.47% | 2.90% | 1.52% |
| AA | 0.25% | 4.21% | 4.44% | 2.85% |
| A | -0.01% | 5.16% | 6.10% | 4.89% |
| BAA | -0.20% | 6.89% | 8.32% | 6.27% |
| BA | -1.34% | 4.42% | 7.72% | 9.90% |
| B | -1.86% | 3.50% | 6.75% | 10.76% |
| CAA | -2.74% | 2.91% | 7.31% | 14.55% |

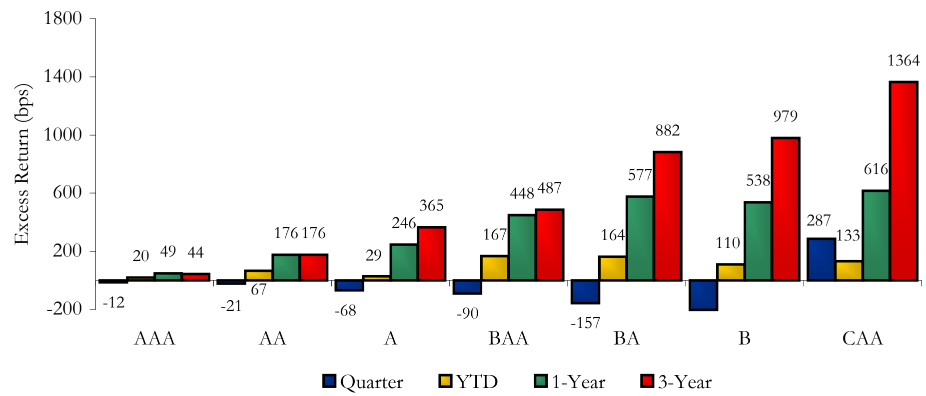
| Nominal Returns by Maturity | | | | |
|---|---|---|---|---|
| *As of 9/30/14* | Quarter | YTD | 1-Year | 3-Year* |
| 1-3 Yr. | 0.04% | 0.65% | 0.86% | 0.96% |
| 3-5 Yr. | -0.13% | 1.90% | 2.06% | 1.89% |
| 5-7 Yr. | -0.01% | 3.47% | 3.35% | 2.58% |
| 7-10 Yr. | 0.17% | 5.25% | 4.69% | 3.31% |
| 10+ Yr. | 1.04% | 11.46% | 10.86% | 4.36% |

[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 September 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

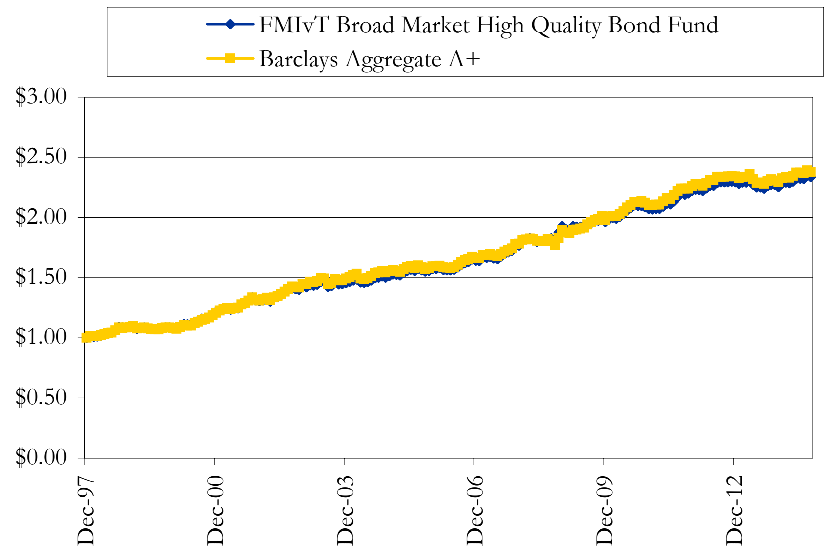
♦ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years.

♦ 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 prinicpal. Neither the Fund nor its yield is guaranteed by the US Government.

## Growth of a Dollar




## Dollar Growth Summary (in 000s)

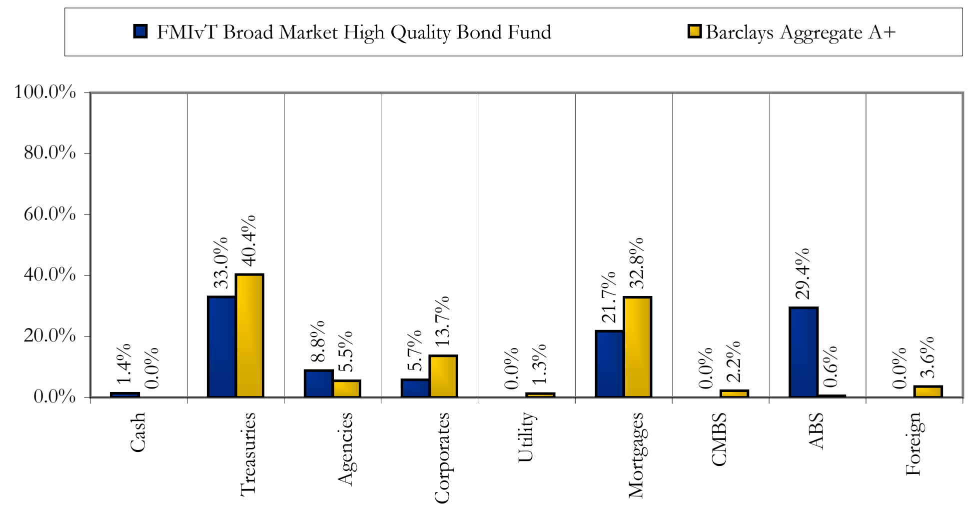
| | This Quarter | Last 12 Months |
|---|---|---|
| Beginning Market Value | 144,826 | 222,314 |
| Net Additions | 2,555 | -79,847 |
| Return on Investment | 804 | 5,717 |
| Income | 698 | 4,271 |
| Gain/Loss | 106 | 1,447 |
| Ending Market Value | 148,184 | 148,184 |

*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.*

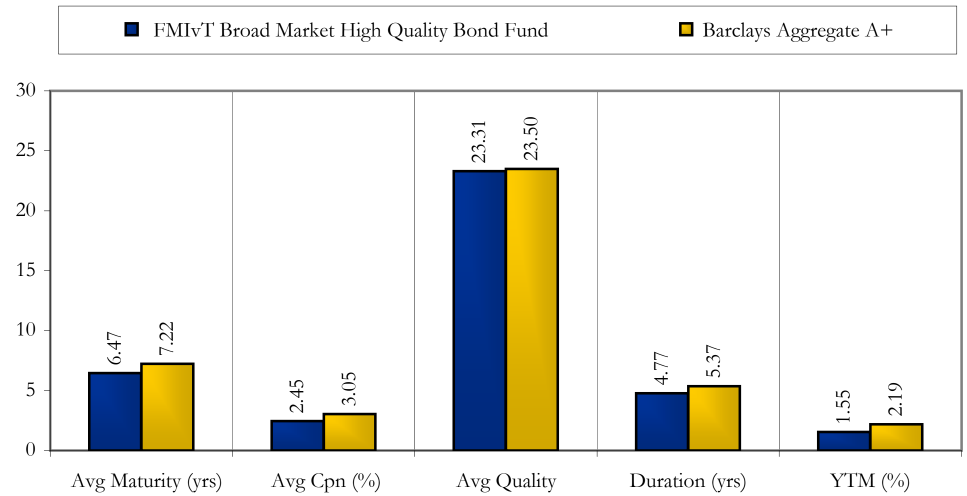
# FMIvT Broad Market High Quality Bond Fund

As of September 30, 2014, FMIvT Broad Market High Quality Bond Fund held 75 securities in their portfolio.

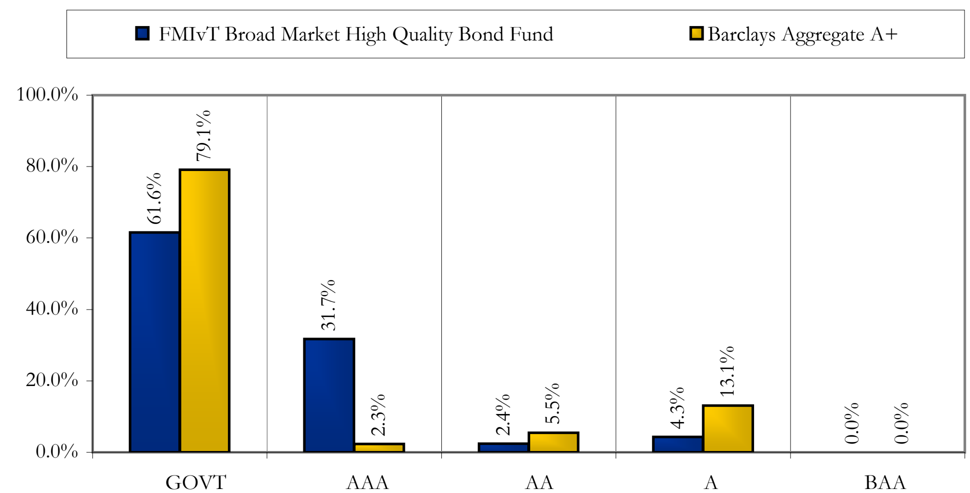
## *Sector Allocation*



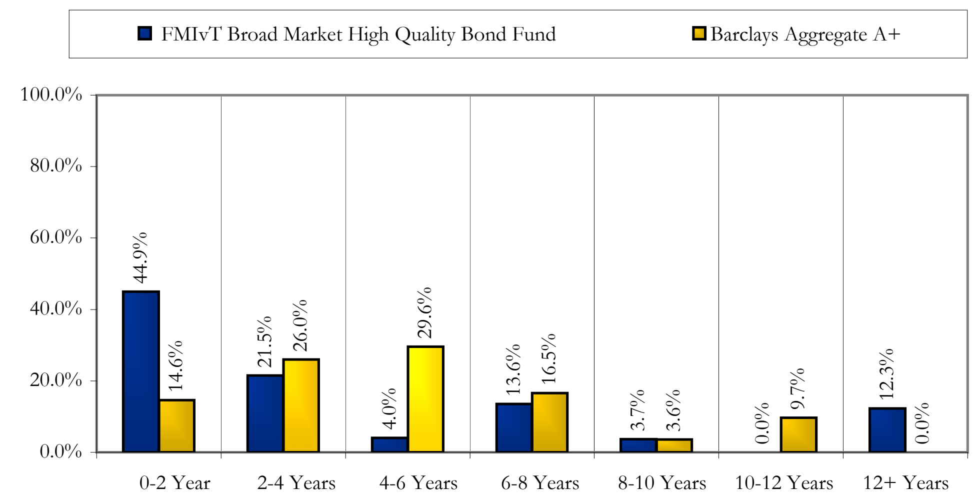

## *Characteristics*




## *Quality*



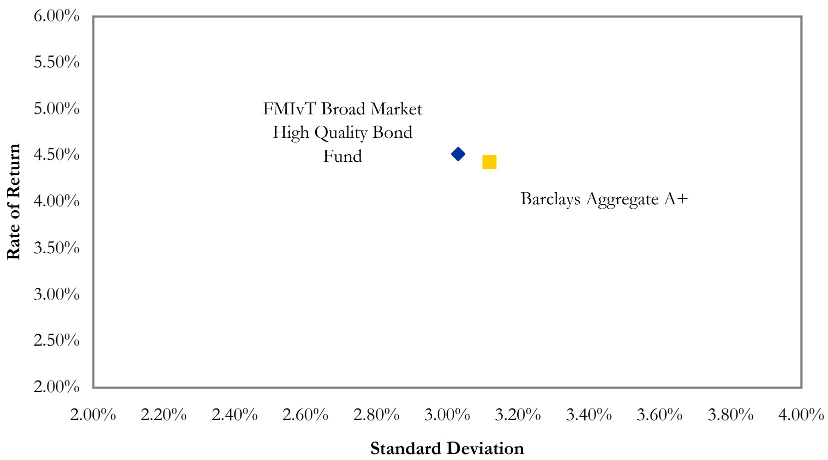

## *Duration*



# FMIvT Broad Market High Quality Bond Fund

*For the Periods Ending September 30, 2014*

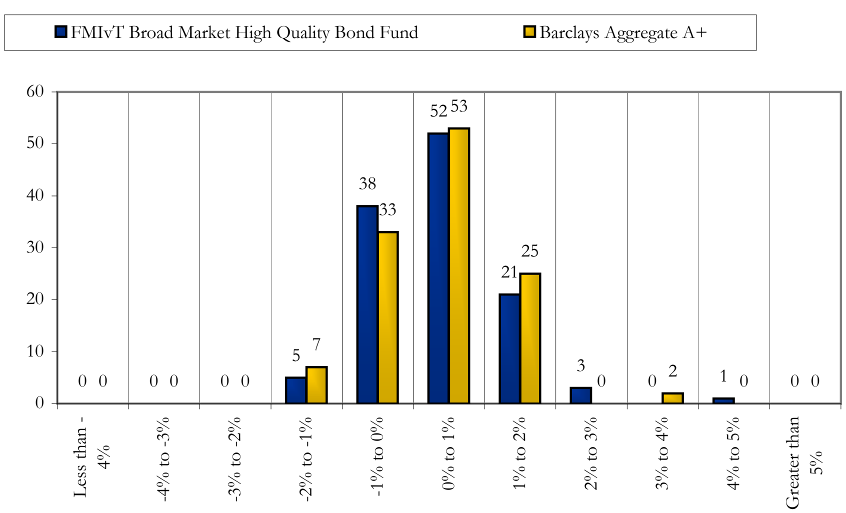
## *Risk vs. Return (10 Year Annualized)*




## *Portfolio Statistics*

| | 10 Years | |
|---|---|---|
| | Market High Quality Bond Fund | Barclays Aggregate A+ |
| **Return** | 4.52 | 4.43 |
| **Standard Deviation** | 3.03 | 3.12 |
| **Sharpe Ratio** | 1.02 | 0.97 |
| **Beta** | 0.93 | 1.00 |
| **Alpha** | 0.03 | -- |
| **Up Capture** | 95.73 | -- |
| **Down Capture** | 84.19 | -- |
| **Correlation** | 95.71 | -- |
| **R Square** | 91.61 | -- |

## *Return Histogram (10 Years)*




## *Return Analysis*

| | Market High Quality Bond Fund | Barclays Aggregate A+ |
|---|---|---|
| **Number of Months** | 201 | 201 |
| **Highest Monthly Return** | 4.01% | 3.60% |
| **Lowest Monthly Return** | -2.47% | -3.24% |
| **Number of Pos. Months** | 136 | 137 |
| **Number of Neg. Months** | 65 | 64 |
| **% Positive Months** | 67.66% | 68.16% |

*All information calculated using monthly data.*

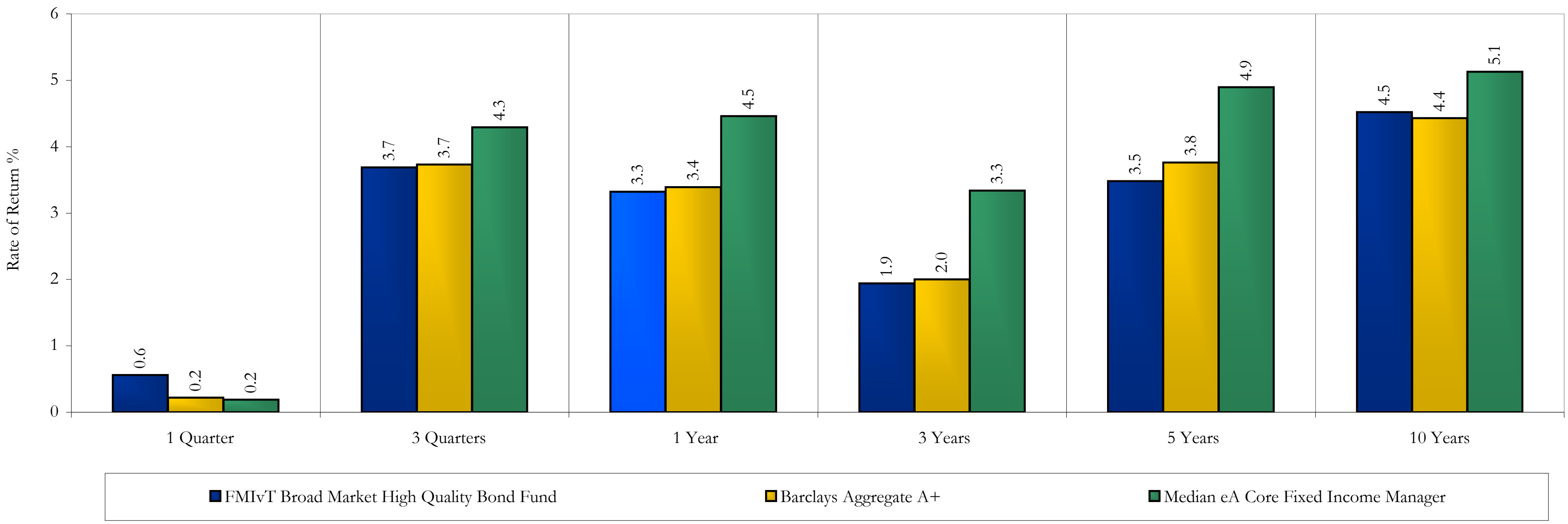


# FMIvT Broad Market High Quality Bond Fund

*For the Periods Ending September 30, 2014*

| Ranking | 7 | 81 | 88 | 97 | 97 | 91 |
|---|---|---|---|---|---|---|




| | 1 Quarter | 3 Quarters | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|
| 5th Percentile | 0.62 | 5.90 | 6.78 | 5.60 | 6.80 | 6.12 |
| 25th Percentile | 0.31 | 4.72 | 5.04 | 3.97 | 5.37 | 5.47 |
| 50th Percentile | 0.19 | 4.29 | 4.46 | 3.34 | 4.90 | 5.13 |
| 75th Percentile | 0.06 | 3.83 | 3.92 | 2.80 | 4.37 | 4.89 |
| 95th Percentile | -0.20 | 2.34 | 2.47 | 2.05 | 3.58 | 4.08 |
| | | | | | | |
| Observations | 252 | 251 | 251 | 249 | 238 | 210 |

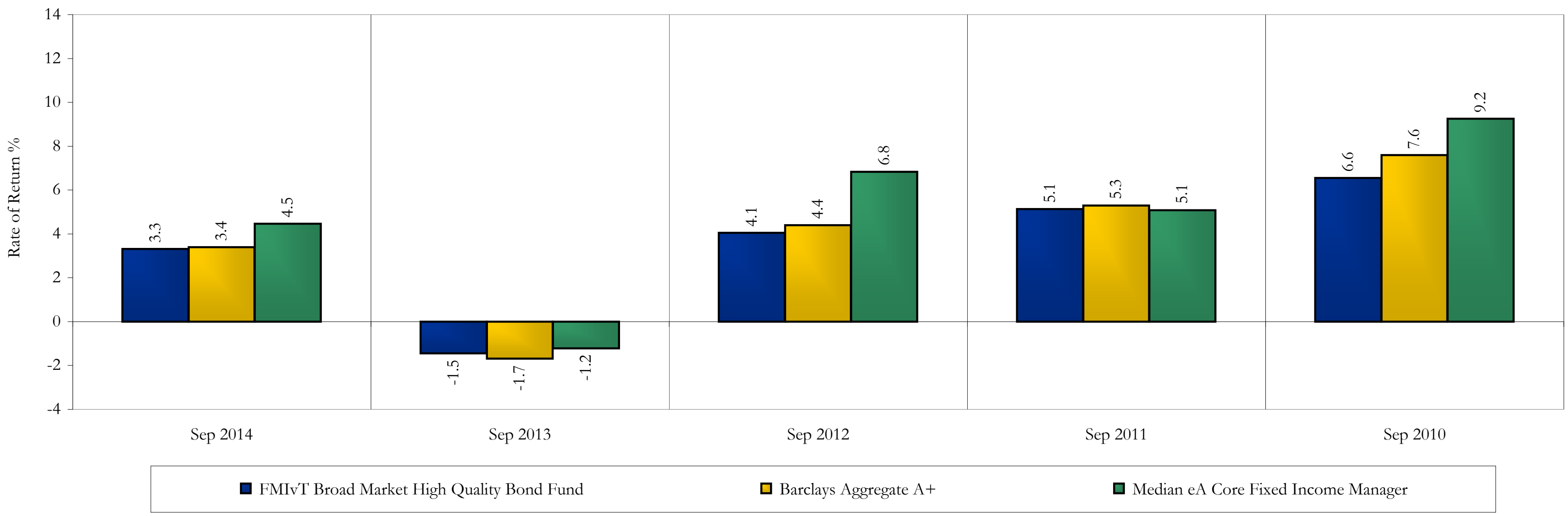
*The numbers above the bars are the rankings for this portfolio versus the core bond universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.*

*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 September*

| Ranking | 88 | 66 | 98 | 49 | 97 |
|---|---|---|---|---|---|




| | Sep 2014 | Sep 2013 | Sep 2012 | Sep 2011 | Sep 2010 |
|---|---|---|---|---|---|
| **5th Percentile** | 6.78 | 0.75 | 10.21 | 6.61 | 13.17 |
| **25th Percentile** | 5.04 | -0.67 | 7.93 | 5.62 | 10.27 |
| **50th Percentile** | 4.46 | -1.21 | 6.83 | 5.09 | 9.25 |
| **75th Percentile** | 3.92 | -1.65 | 5.88 | 4.46 | 8.37 |
| **95th Percentile** | 2.47 | -2.48 | 4.48 | 2.28 | 6.89 |
| **Observations** | 251 | 193 | 288 | 300 | 308 |

*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 September 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% | 41.8% | Yes | |
| Mortgage Securities including CMO's | 50.0% | 0.0% | 21.7% | Yes | |
| Corporate and Yankee Debt Obligations | 30.0% | 0.0% | 5.7% | Yes | |
| Asset Backed Securities | 30.0% | 0.0% | 29.4% | Yes | |
| Reverse Repurchase Agreements and/or other forms of financial leverage * | 30.0% | 0.0% | 0.0% | Yes | |
| Other (Cash) | 25.0% | 0.0% | 1.4% | Yes | |
| **Portfolio Duration/Quality** | **Policy Expectations** | | **Actual Portfolio** | **Within Guidelines?** | **Comments** |
| **Modified Duration**<br>Portfolio should maintain a duration equal to the Barclays Capital A+ Aggregate Index plus or minus 30% but no greater than 7 years. | 3.76 to 6.98 | | 4.77 | Yes | |
| **Credit quality**<br>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. | | | 1.4% | 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. | | | 2.3% | 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 September 30, 2014*

## Portfolio Description

- Strategy: Core Plus Fixed Income
- Manager: Franklin Resources, Inc, and Pioneer Institutional Investment
- Vehicle: Commingled Funds
- Manager Fee: 69 bps; fees are based on the net asset value of the Portfolio
- Admin Fee: 14.5 bps; fees are based on the net asset value of the Portfolio
- Total Expenses: Approximately 86 bps
- Inception Date: April 1, 2014
- Benchmark: Barclays Multiverse

## Portfolio Information

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

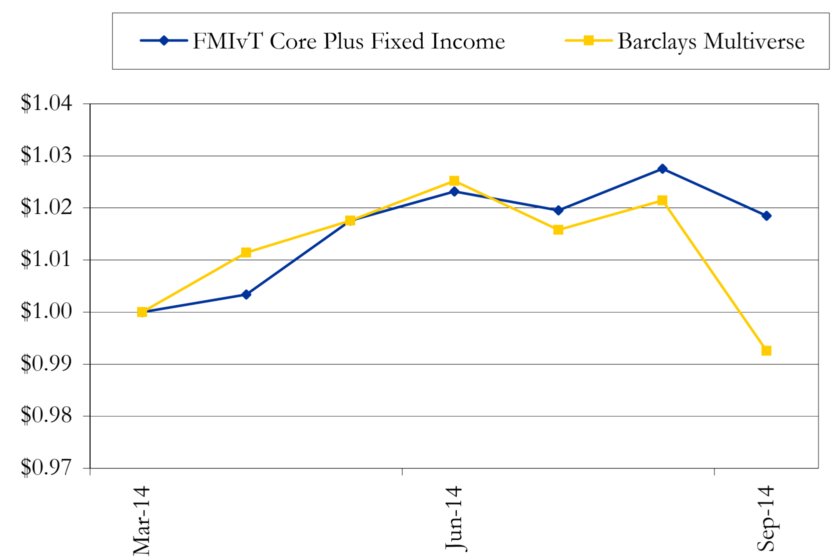
## Portfolio Objectives and Constraints

- Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography, and duration.
- Outperform the Barclays Multiverse Index over a complete market cycle (usually 3 to 5 years).
- Rank above median in a relevant peer group universe.
- The Portfolio is subject to interest rate, credit, and liquidity risk, which may cause a loss of prinicpal. 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 | 100,246 | 0 |
| Net Additions | 339 | 98,314 |
| Return on Investment | -460 | 1,811 |
| Income | 0 | 0 |
| Gain/Loss | -460 | 1,811 |
| Ending Market Value | 100,125 | 100,125 |

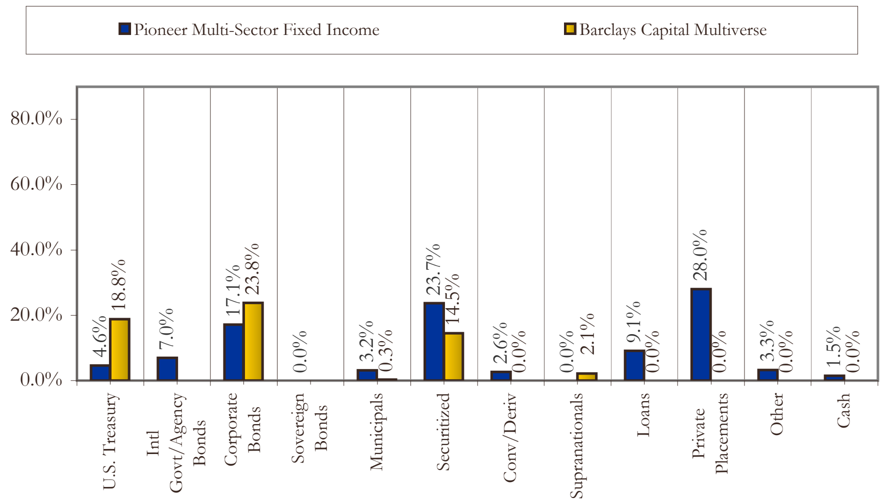
## Growth of a Dollar



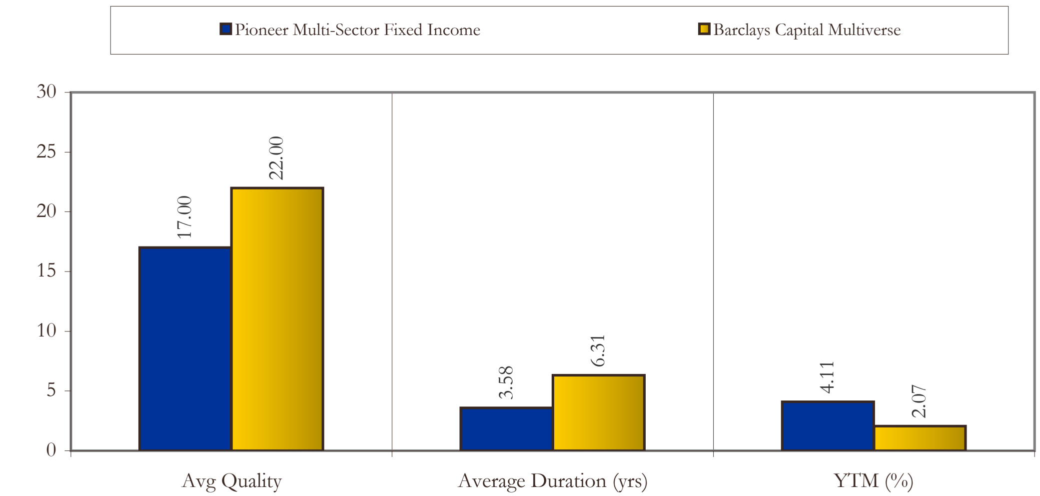
# Pioneer Multi-Sector Fixed Income

As of September 30, 2014, 50.1% of the Core Plus Bond Fund was invested in the Pioneer Multi-Sector Fixed Income. The characteristics of this fund, which includes 1,439 securities, is as follows:

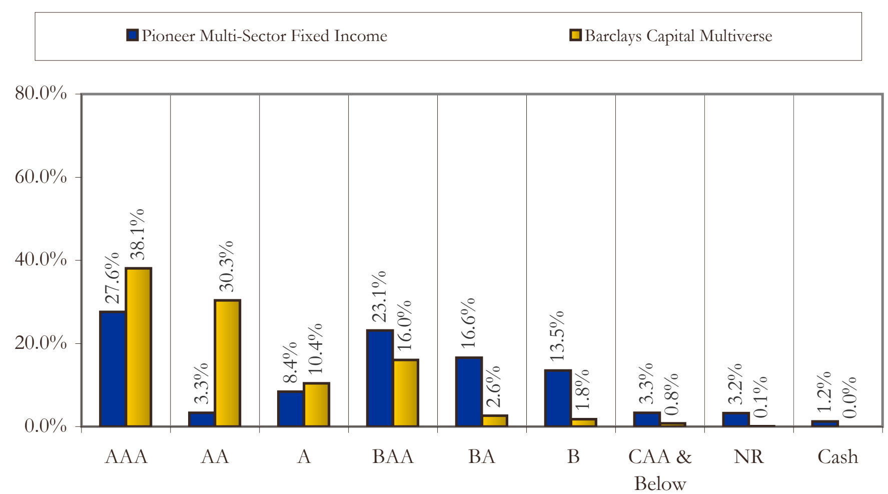
## *Sector Allocation*



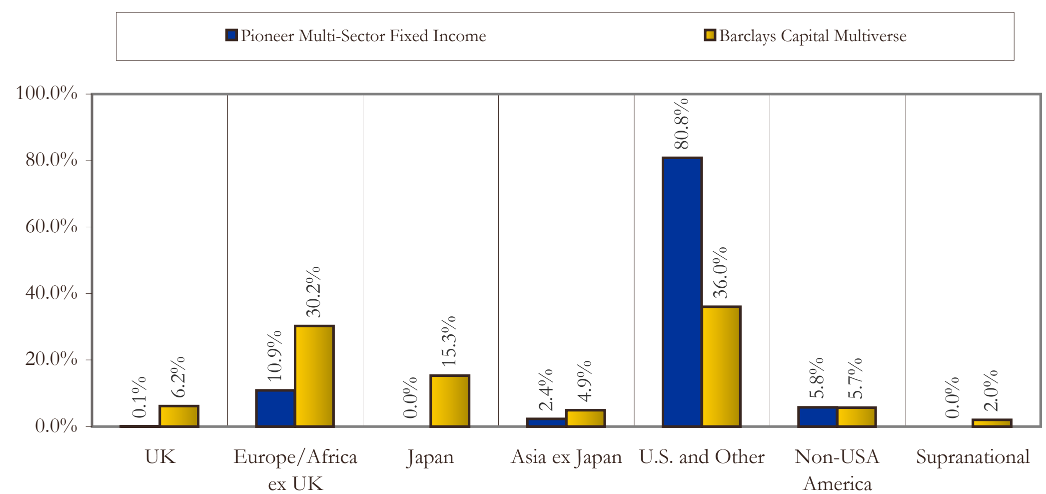

## *Characteristics*




## *Quality*




## *Regional Breakdown*

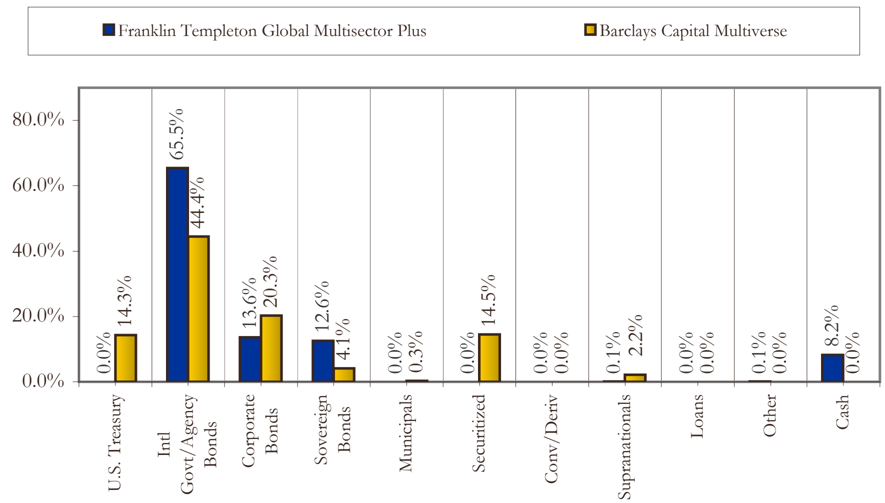



*Characteristic data provided by the manager.*

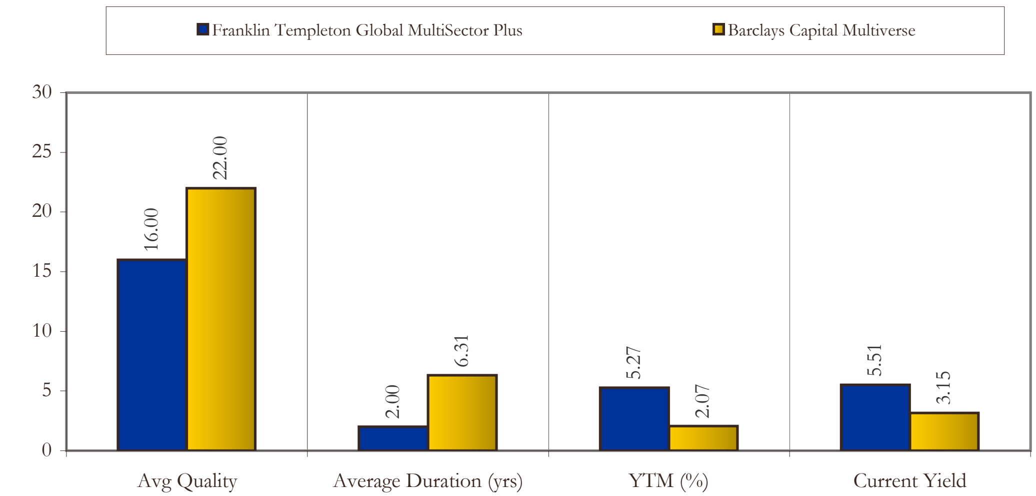
# Franklin Templeton Global Multisector Plus

As of September 30, 2014, 49.9% of the FMIvT Core Plus Bond Fund was invested in the Franklin Templeton Global Multisector Plus Fund. The characteristics of this fund, which includes 553 securities, is as follows:

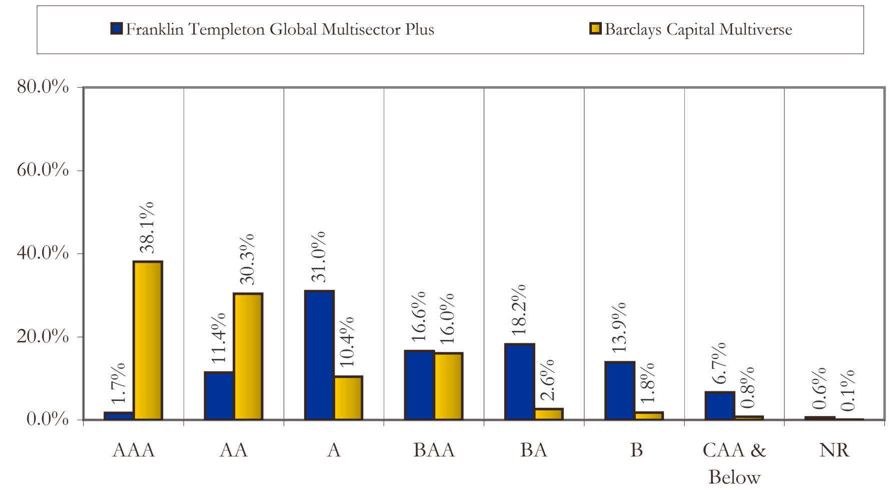
## Sector Allocation



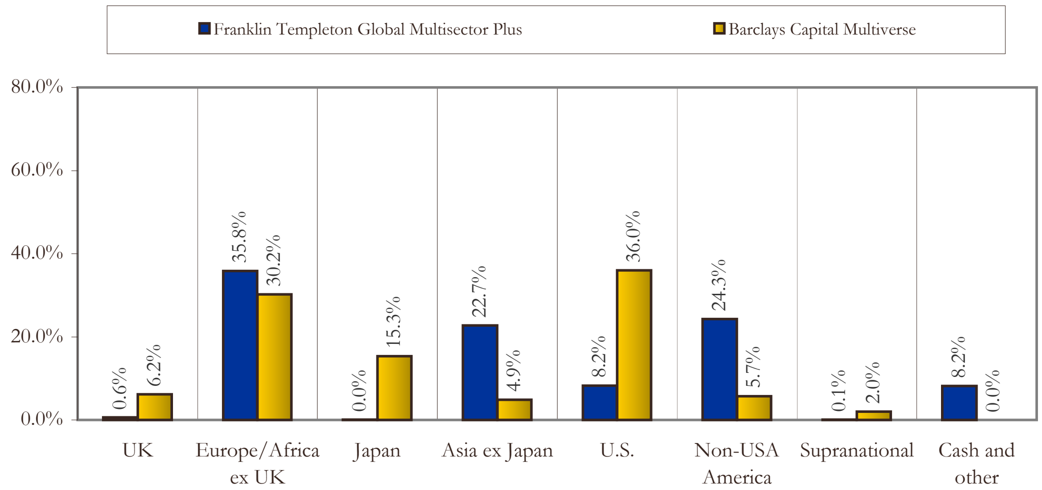

## Characteristics




## Quality




## Regional Breakdown

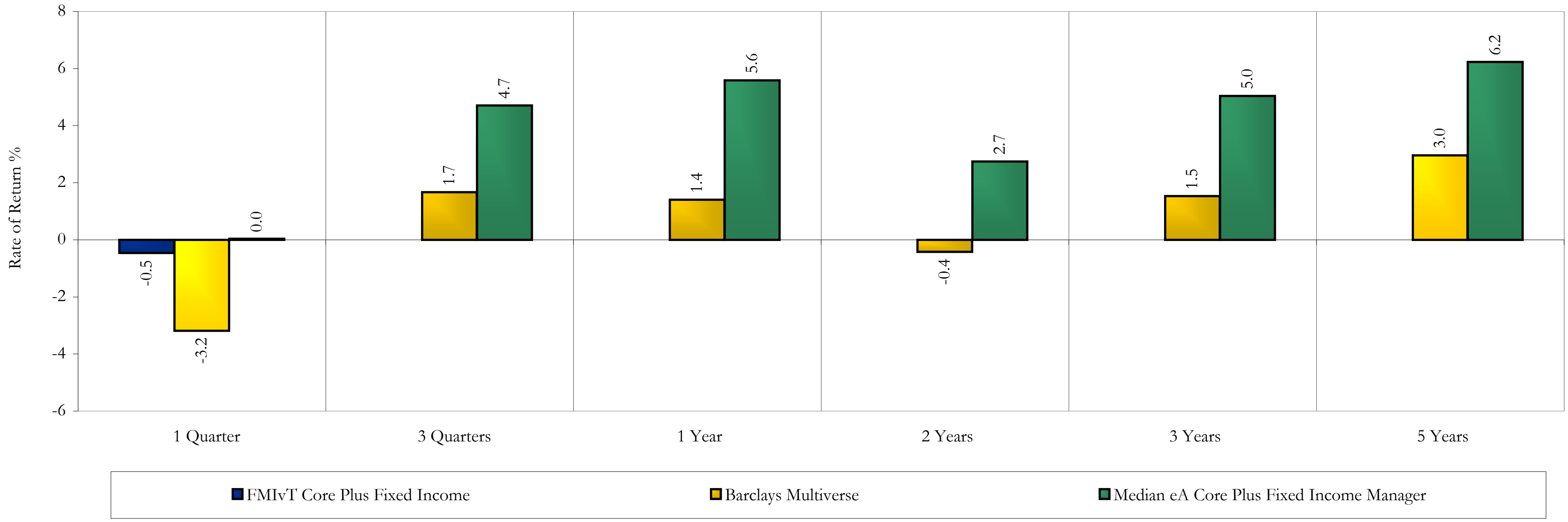



*Characteristic data provided by the manager.*

# FMIvT Core Plus Fixed Income

*For the Periods Ending September 30, 2014*

**Ranking** **86**




| | 1 Quarter | 3 Quarters | 1 Year | 2 Years | 3 Years | 5 Years |
|---|---|---|---|---|---|---|
| **5th Percentile** | 1.01 | 6.44 | 8.31 | 5.78 | 8.48 | 8.81 |
| **25th Percentile** | 0.27 | 5.31 | 6.65 | 3.75 | 6.26 | 7.34 |
| **50th Percentile** | 0.04 | 4.71 | 5.58 | 2.74 | 5.04 | 6.24 |
| **75th Percentile** | -0.24 | 4.13 | 4.78 | 2.11 | 4.10 | 5.49 |
| **95th Percentile** | -1.02 | 2.84 | 3.42 | 1.31 | 3.17 | 4.53 |
| | | | | | | |
| **Observations** | 144 | 144 | 144 | 144 | 143 | 139 |

*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 September 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).

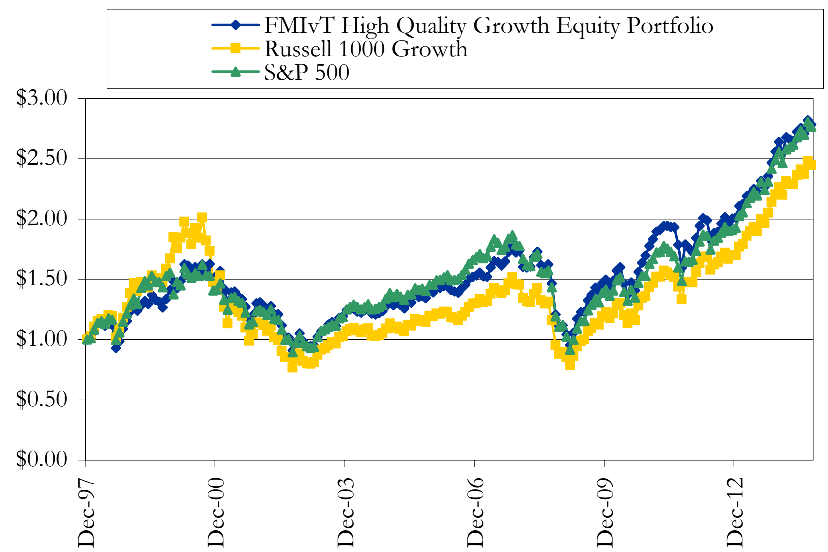
♦ Rank above median in a relevant peer group universe.

♦ 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.

## Dollar Growth Summary (in 000s)

| | This Quarter | Last 12 Months |
|---|---|---|
| Beginning Market Value | 47,245 | 51,386 |
| Net Additions | -77 | -11,891 |
| Return on Investment | 429 | 8,103 |
| Income | 159 | 643 |
| Gain/Loss | 270 | 7,460 |
| Ending Market Value | 47,598 | 47,598 |

## 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 September 30, 2014, FMIvT High Quality Growth Equity Portfolio held 56 securities in their portfolio.

## Ten Largest Holdings (Weight)

| | | | |
|---|---|---|---|
| APPLE INC | 4.8% | SCHLUMBERGER LTD | 2.7% |
| GILEAD SCIENCES INC | 4.2% | COCA COLA CO/THE | 2.6% |
| MONSANTO CO | 3.6% | LOWE S COS INC | 2.6% |
| QUALCOMM INC | 2.7% | PHILIP MORRIS INTERNATIONAL | 2.5% |
| CVS HEALTH CORP | 2.7% | VISA INC CLASS A SHARES | 2.5% |

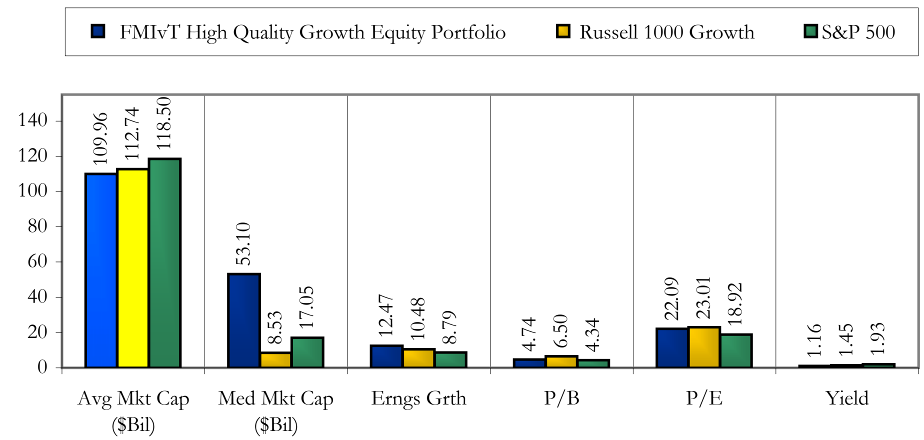
## Ten Best Performers (Quarter)

| | | | |
|---|---|---|---|
| GILEAD SCIENCES INC | 28.4% | LOWE S COS INC | 10.8% |
| NIKE INC CL B | 15.4% | COSTCO WHOLESALE CORP | 9.1% |
| ROSS STORES INC | 14.6% | APPLE INC | 8.9% |
| EBAY INC | 13.1% | PANERA BREAD COMPANY CLASS A | 8.6% |
| KANSAS CITY SOUTHERN | 13.0% | BRISTOL MYERS SQUIBB CO | 6.3% |

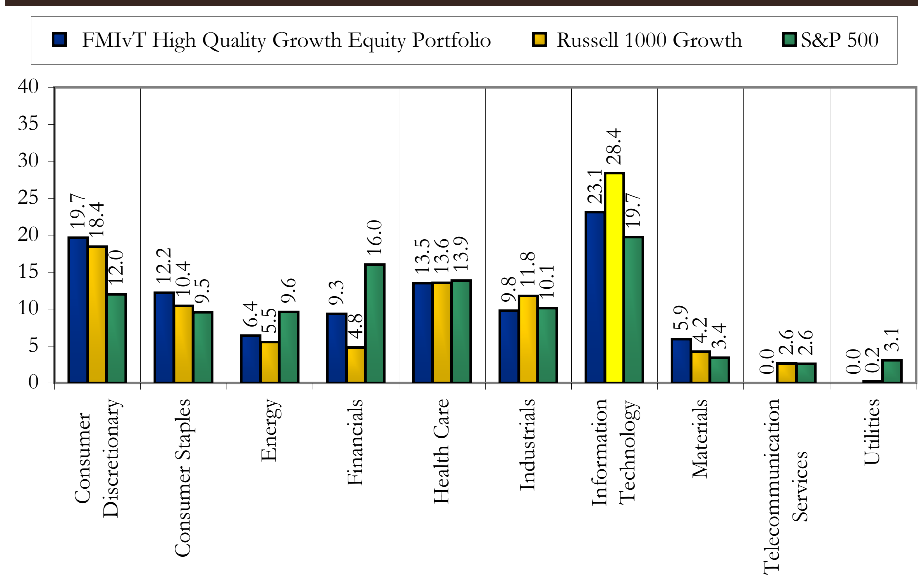
## Ten Worst Performers (Quarter)

| | | | |
|---|---|---|---|
| MICHAEL KORS HOLDINGS LTD | -19.5% | JUNIPER NETWORKS INC | -9.3% |
| EATON CORP PLC | -17.3% | GENESEE + WYOMING INC CL A | -9.2% |
| SCHLUMBERGER LTD | -13.5% | FASTENAL CO | -8.8% |
| CORE LABORATORIES N.V. | -12.1% | AMERICAN EXPRESS CO | -7.5% |
| MONSANTO CO | -9.5% | T ROWE PRICE GROUP INC | -6.6% |

## Characteristics




## Sector Allocation



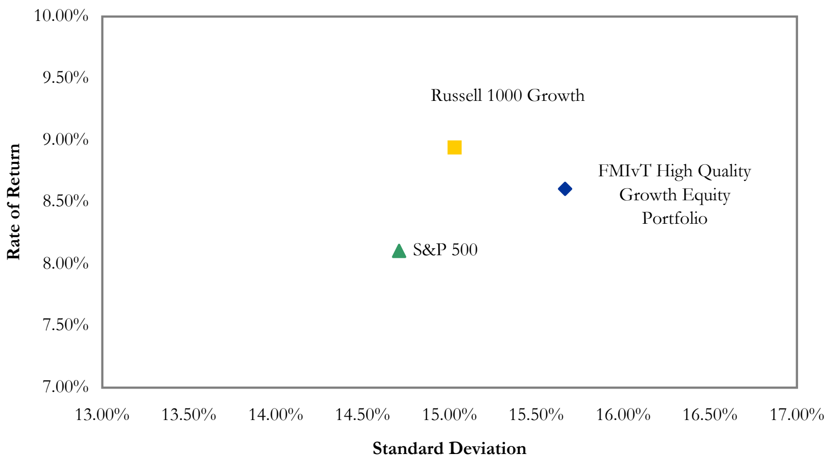


# FMIvT High Quality Growth Equity Portfolio

*For the Periods Ending September 30, 2014*

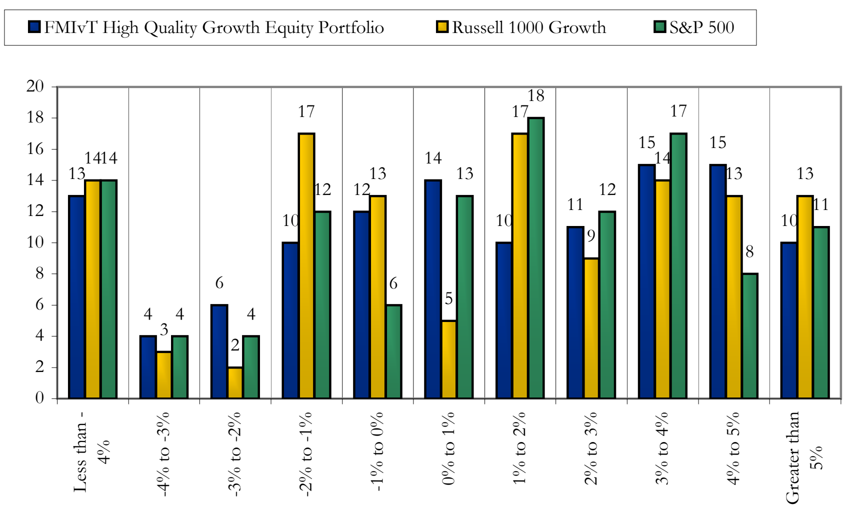
## *Risk vs. Return (10 Year Annualized)*




## *Portfolio Statistics*

| | 10 Years | |
|---|---|---|
| | FMIvT High Quality Growth Equity Portfolio | Russell 1000 Growth |
| **Return** | 8.61 | 8.94 |
| **Standard Deviation** | 15.66 | 15.03 |
| **Sharpe Ratio** | 0.46 | 0.50 |
| **Beta** | 1.02 | 1.00 |
| **Alpha** | -0.04 | -- |
| **Up Capture** | 99.78 | -- |
| **Down Capture** | 101.03 | -- |
| **Correlation** | 98.05 | -- |
| **R Square** | 96.15 | -- |

## *Return Histogram (10 Years)*




## *Return Analysis*

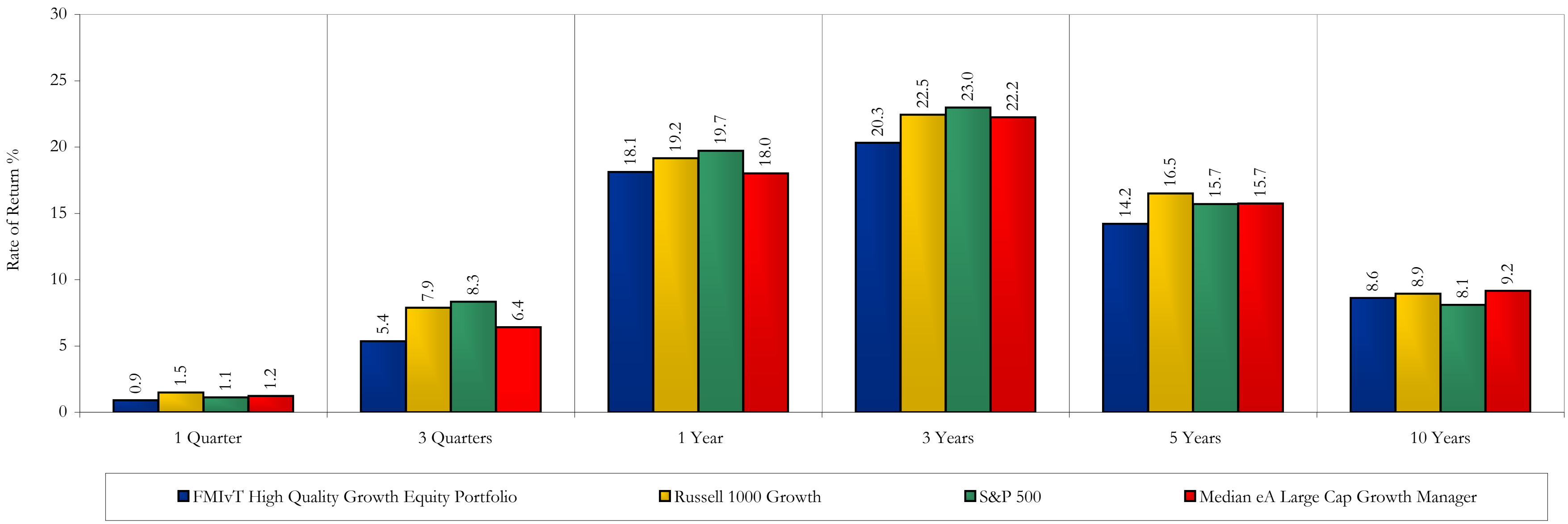
| | FMIvT High Quality Growth Equity Portfolio | Russell 1000 Growth |
|---|---|---|
| **Number of Months** | 201 | 201 |
| **Highest Monthly Return** | 12.11% | 12.65% |
| **Lowest Monthly Return** | -17.56% | -17.61% |
| **Number of Pos. Months** | 121 | 114 |
| **Number of Neg. Months** | 80 | 87 |
| **% Positive Months** | 60.20% | 56.72% |

*All information calculated using monthly data.*

# FMIvT High Quality Growth Equity Portfolio

*For the Periods Ending September 30, 2014*

| | | | | | | |
|---|---|---|---|---|---|---|
| **Ranking** | **59** | **67** | **49** | **79** | **79** | **68** |




| | 1 Quarter | 3 Quarters | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|
| **5th Percentile** | 3.32 | 10.73 | 23.86 | 25.82 | 18.70 | 11.84 |
| **25th Percentile** | 2.00 | 8.18 | 20.31 | 23.66 | 17.02 | 9.96 |
| **50th Percentile** | 1.23 | 6.42 | 18.01 | 22.24 | 15.73 | 9.16 |
| **75th Percentile** | 0.24 | 4.74 | 15.43 | 20.59 | 14.41 | 8.34 |
| **95th Percentile** | -1.32 | 2.29 | 11.62 | 18.34 | 12.63 | 7.37 |
| **Observations** | 336 | 335 | 334 | 322 | 307 | 246 |

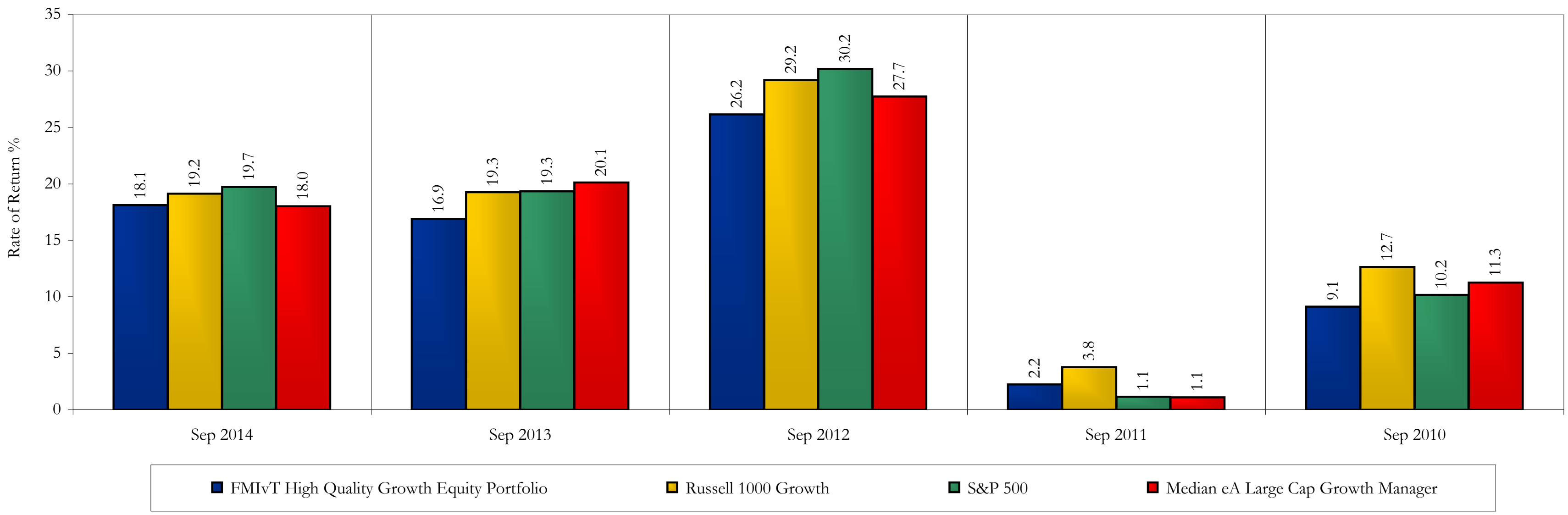
*The numbers above the bars are the rankings for this portfolio versus the large cap growth universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.*

*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 September*

| Ranking | 49 | 82 | 67 | 38 | 76 |
|---|---|---|---|---|---|




| | Sep 2014 | Sep 2013 | Sep 2012 | Sep 2011 | Sep 2010 |
|---|---|---|---|---|---|
| 5th Percentile | 23.86 | 28.94 | 33.60 | 8.07 | 18.82 |
| 25th Percentile | 20.31 | 23.22 | 30.70 | 4.03 | 13.77 |
| 50th Percentile | 18.01 | 20.13 | 27.74 | 1.10 | 11.27 |
| 75th Percentile | 15.43 | 17.63 | 25.09 | -1.25 | 9.20 |
| 95th Percentile | 11.62 | 14.37 | 19.26 | -5.85 | 5.54 |
| Observations | 334 | 260 | 379 | 411 | 443 |

*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 September 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% | 19.7% | Yes | |
| Consumer Staples | 30.0% | 12.2% | Yes | |
| Energy | 30.0% | 6.4% | Yes | |
| Financials | 30.0% | 9.3% | Yes | |
| Health Care | 30.0% | 13.5% | Yes | |
| Industrials | 30.0% | 9.8% | Yes | |
| Information Technology | 30.0% | 23.1% | Yes | |
| Materials | 30.0% | 5.9% | Yes | |
| Telecommunication Services | 30.0% | 0.0% | Yes | |
| Utilities | 30.0% | 0.0% | Yes | |
| **Allocation** | **Max. %** | **Actual Portfolio** | **Within Guidelines?** | **Comments** |
| A maximum of 10% of the portfolio, valued at market, may be invested in cash. | 10.0% | 3.3% | 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% | 5.5% | Yes | |
| A maximum of 5% of the portfolio may be invested in the securities of an individual corporation. | 5.0% | 4.8% | 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% | 6.6% | Yes | |

# FMIvT Diversified Value Portfolio

*For the Period Ending September 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

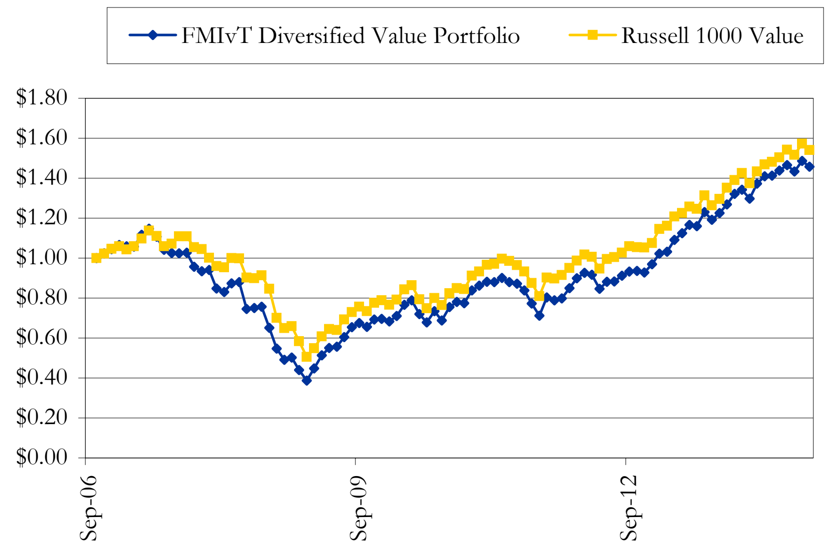
♦ Invests in large cap value style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.

♦ 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.

## Growth of a Dollar




## Dollar Growth Summary (in 000s)

| | This Quarter | Last 12 Months |
|---|---|---|
| Beginning Market Value | 47,352 | 51,562 |
| Net Additions | 365 | -12,479 |
| Return on Investment | -274 | 8,360 |
| Income | 228 | 1,228 |
| Gain/Loss | -502 | 7,132 |
| Ending Market Value | 47,443 | 47,443 |

*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 September 30, 2014, FMIvT Diversified Value Portfolio held 72 securities in their portfolio.

## *Ten Largest Holdings (Weight)*

| | | | |
|---|---|---|---|
| CITIGROUP INC | 4.0% | ORACLE CORP | 3.0% |
| AMERICAN INTERNATIONAL GROUP | 3.9% | CORNING INC | 2.9% |
| JPMORGAN CHASE + CO | 3.8% | MICROSOFT CORP | 2.8% |
| BANK OF AMERICA CORP | 3.3% | SANOFI ADR | 2.7% |
| ROYAL DUTCH SHELL SPON ADR A | 3.0% | VODAFONE GROUP PLC SP ADR | 2.5% |

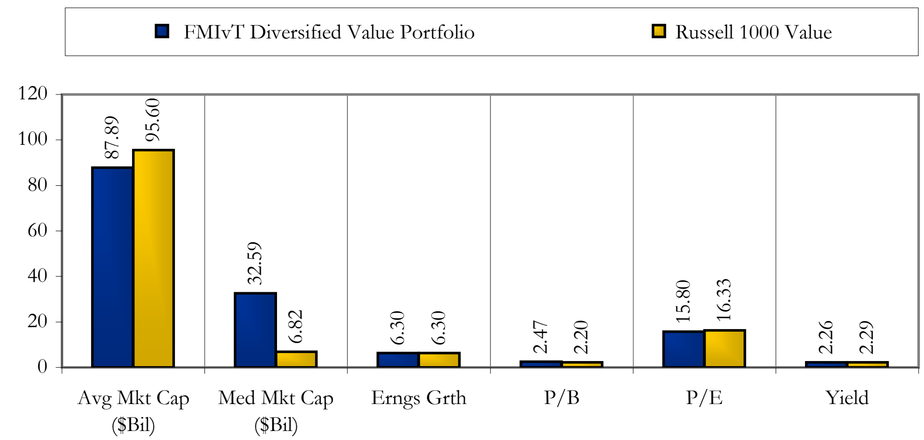
## *Ten Best Performers (Quarter)*

| | | | |
|---|---|---|---|
| MICROSOFT CORP | 11.9% | CITIGROUP INC | 10.0% |
| WELLPOINT INC | 11.6% | GOLDMAN SACHS GROUP INC | 10.0% |
| BANK OF AMERICA CORP | 11.3% | TARGET CORP | 9.1% |
| LOWE S COS INC | 10.8% | EMBRAER SA SPON ADR | 7.9% |
| NORTHROP GRUMMAN CORP | 10.7% | CARNIVAL CORP | 7.4% |

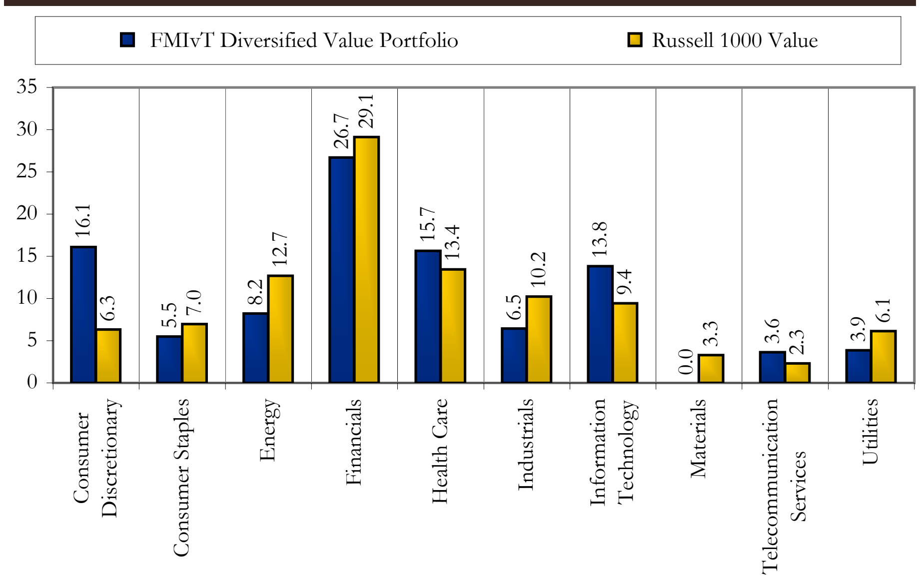
## *Ten Worst Performers (Quarter)*

| | | | |
|---|---|---|---|
| COBALT INTERNATIONAL ENERGY | -25.9% | GLAXOSMITHKLINE PLC SPON ADR | -12.9% |
| CNH INDUSTRIAL NV | -22.4% | JOHNSON CONTROLS INC | -11.5% |
| NRG ENERGY INC | -17.7% | CORNING INC | -11.5% |
| CUMMINS INC | -14.0% | KOSMOS ENERGY LTD | -11.3% |
| MURPHY OIL CORP | -13.9% | GENERAL MOTORS CO | -11.2% |

## *Characteristics*



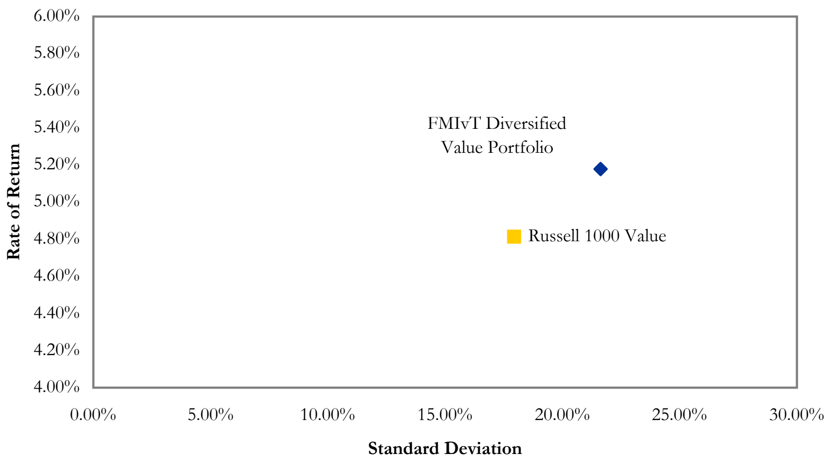

## *Sector Allocation*



# FMIvT Diversified Value Portfolio

*For the Periods Ending September 30, 2014*

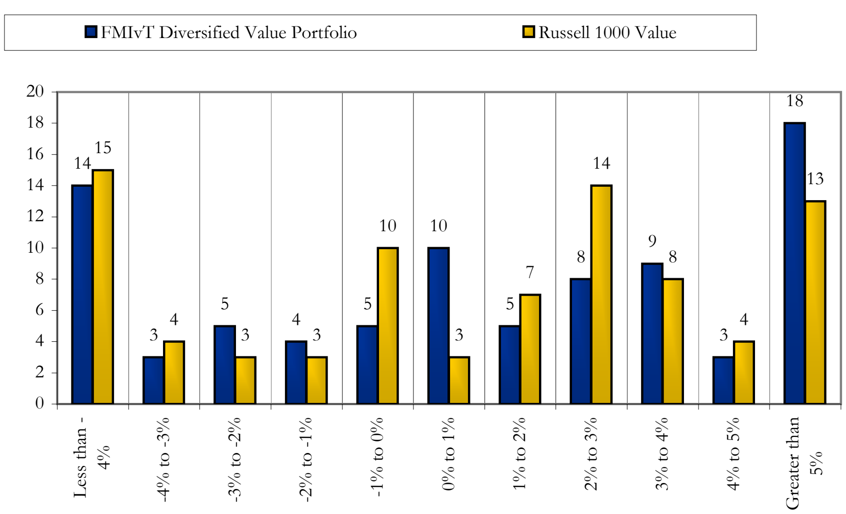
## *Risk vs. Return (7 Year Annualized)*




## *Portfolio Statistics*

| | 7 Years | |
|---|---|---|
| | **FMIvT Diversified Value Portfolio** | **Russell 1000 Value** |
| **Return** | 5.18 | 4.81 |
| **Standard Deviation** | 21.63 | 17.95 |
| **Sharpe Ratio** | 0.22 | 0.25 |
| **Beta** | 1.16 | 1.00 |
| **Alpha** | 0.01 | -- |
| **Up Capture** | 115.91 | -- |
| **Down Capture** | 115.60 | -- |
| **Correlation** | 96.04 | -- |
| **R Square** | 92.24 | -- |

## *Return Histogram (7 Years)*




## *Return Analysis*

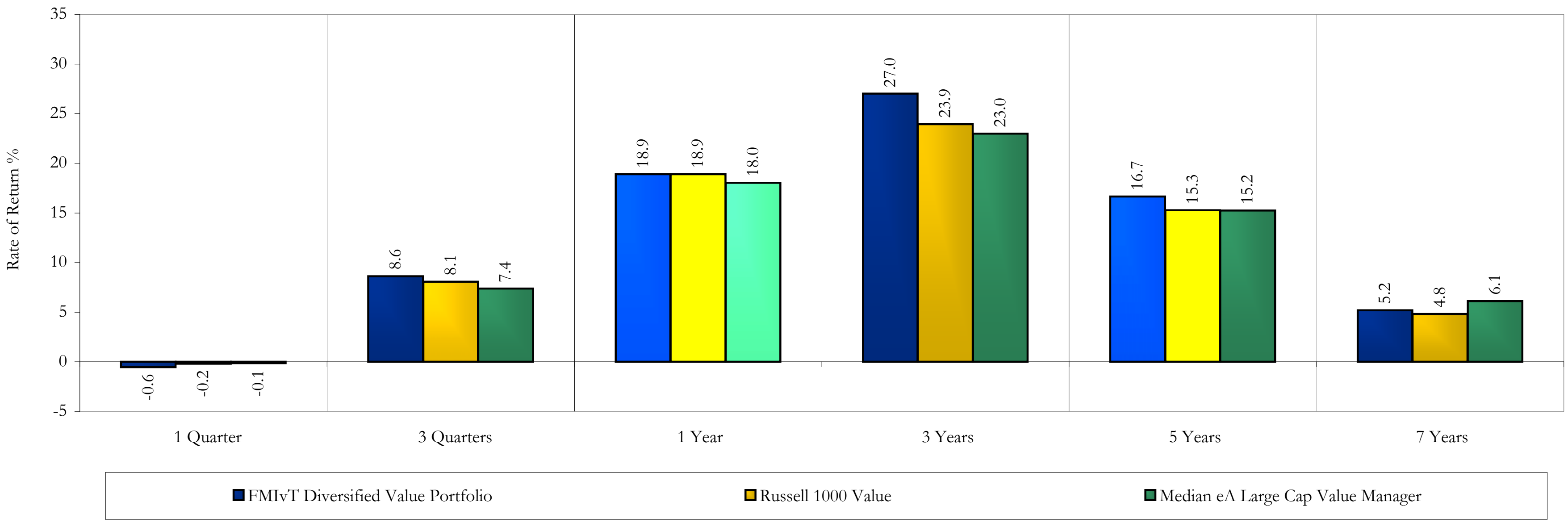
| | **FMIvT Diversified Value Portfolio** | **Russell 1000 Value** |
|---|---|---|
| **Number of Months** | 95 | 95 |
| **Highest Monthly Return** | 15.99% | 11.45% |
| **Lowest Monthly Return** | -16.08% | -17.31% |
| **Number of Pos. Months** | 58 | 57 |
| **Number of Neg. Months** | 37 | 38 |
| **% Positive Months** | 61.05% | 60.00% |

*All information calculated using monthly data.*

# FMIvT Diversified Value Portfolio

*For the Periods Ending September 30, 2014*

| Ranking | 63 | 26 | 40 | 9 | 19 | 72 |
|---|---|---|---|---|---|---|




| | 1 Quarter | 3 Quarters | 1 Year | 3 Years | 5 Years | 7 Years |
|---|---|---|---|---|---|---|
| **5th Percentile** | 1.98 | 10.80 | 22.84 | 27.99 | 17.89 | 9.61 |
| **25th Percentile** | 0.62 | 8.66 | 20.08 | 24.95 | 16.32 | 7.14 |
| **50th Percentile** | -0.13 | 7.38 | 18.03 | 22.98 | 15.25 | 6.12 |
| **75th Percentile** | -1.05 | 5.82 | 16.13 | 21.24 | 14.39 | 5.12 |
| **95th Percentile** | -3.54 | 3.52 | 12.66 | 18.44 | 12.68 | 3.24 |
| | | | | | | |
| **Observations** | 365 | 365 | 365 | 359 | 347 | 324 |

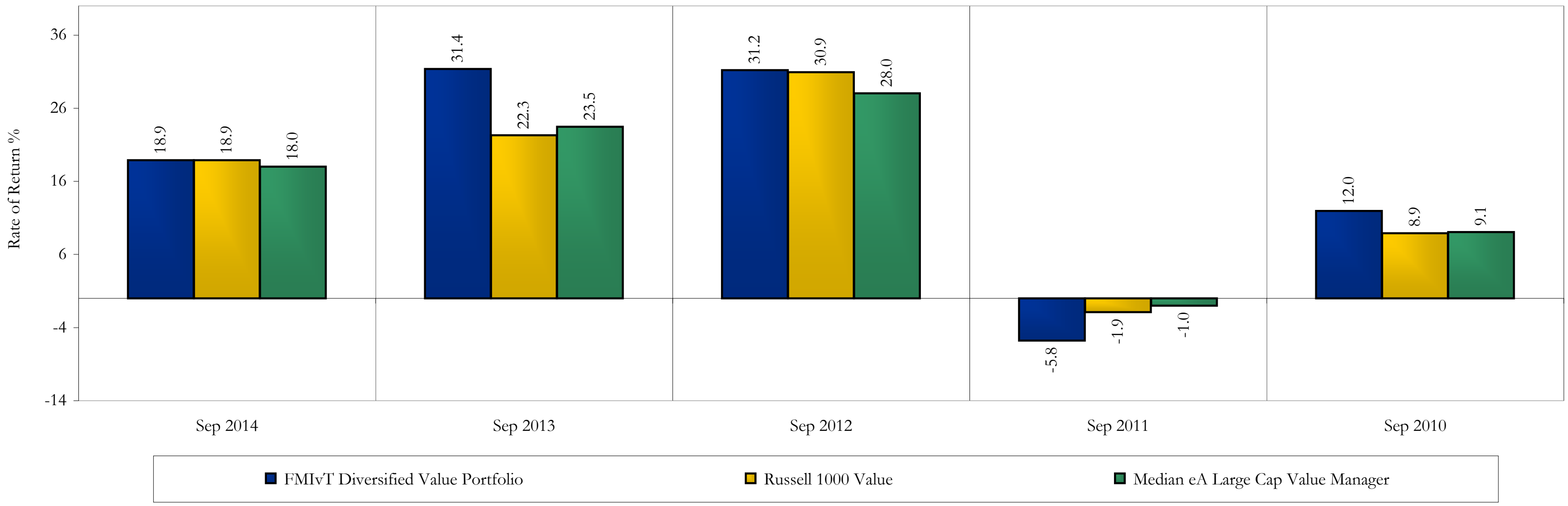
*The numbers above the bars are the rankings for this portfolio versus the large cap value universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.*

*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 September*

| Ranking | 40 | 6 | 23 | 87 | 23 |
|---|---|---|---|---|---|




| | Sep 2014 | Sep 2013 | Sep 2012 | Sep 2011 | Sep 2010 |
|---|---|---|---|---|---|
| **5th Percentile** | 22.84 | 31.83 | 33.93 | 6.02 | 16.92 |
| **25th Percentile** | 20.08 | 26.24 | 30.86 | 1.49 | 11.68 |
| **50th Percentile** | 18.03 | 23.46 | 28.04 | -1.01 | 9.07 |
| **75th Percentile** | 16.13 | 20.17 | 25.13 | -3.61 | 6.92 |
| **95th Percentile** | 12.66 | 14.41 | 20.40 | -7.90 | 3.60 |
| **Observations** | 365 | 304 | 430 | 463 | 483 |

*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 September 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% | 16.1% | Yes | |
| Consumer Staples | 35.0% | 5.5% | Yes | |
| Energy | 35.0% | 8.2% | Yes | |
| Financials | 35.0% | 26.7% | Yes | |
| Health Care | 35.0% | 15.7% | Yes | |
| Industrials | 35.0% | 6.5% | Yes | |
| Information Technology | 35.0% | 13.8% | Yes | |
| Materials | 35.0% | 0.0% | Yes | |
| Telecommunication Services | 35.0% | 3.6% | Yes | |
| Utilities | 35.0% | 3.9% | 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% | 1.9% | Yes | |
| The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation. | 5.0% | N/A | Yes | |
| A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation. | 7.5% | 4.0% | Yes | Largest Position Noted |
| A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better). | 10.0% | 0.0% | Yes | |
| A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer. | 5.0% | 0.0% | Yes | |
| A maximum of 20% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ. | 20.0% | 15.7% | Yes | |

# FMIvT Russell 1000 Enhanced Index Portfolio

*For the Period Ending September 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.

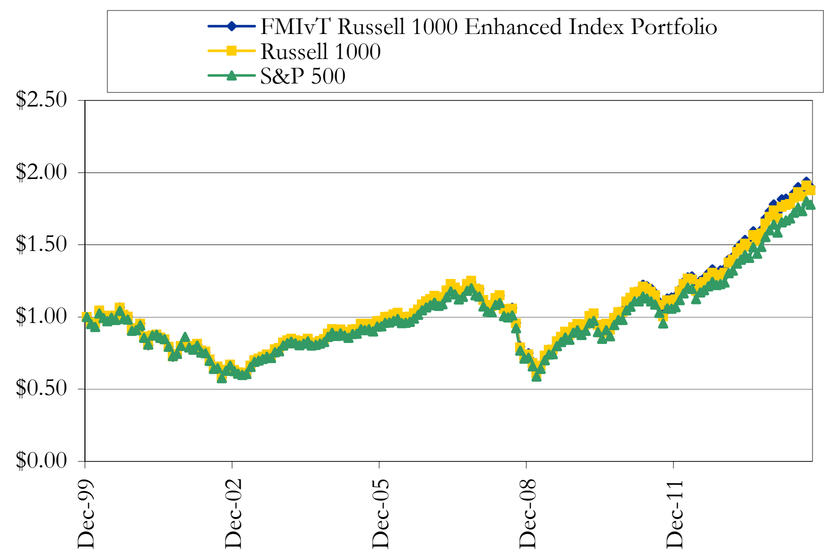
♦ Rank above median in a relevant peer group universe.

♦ 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 | 138,524 | 131,720 |
| Net Additions | -341 | -16,880 |
| Return on Investment | -44 | 23,299 |
| Income | 0 | 0 |
| Gain/Loss | -44 | 23,299 |
| Ending Market Value | 138,140 | 138,140 |

## 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.*

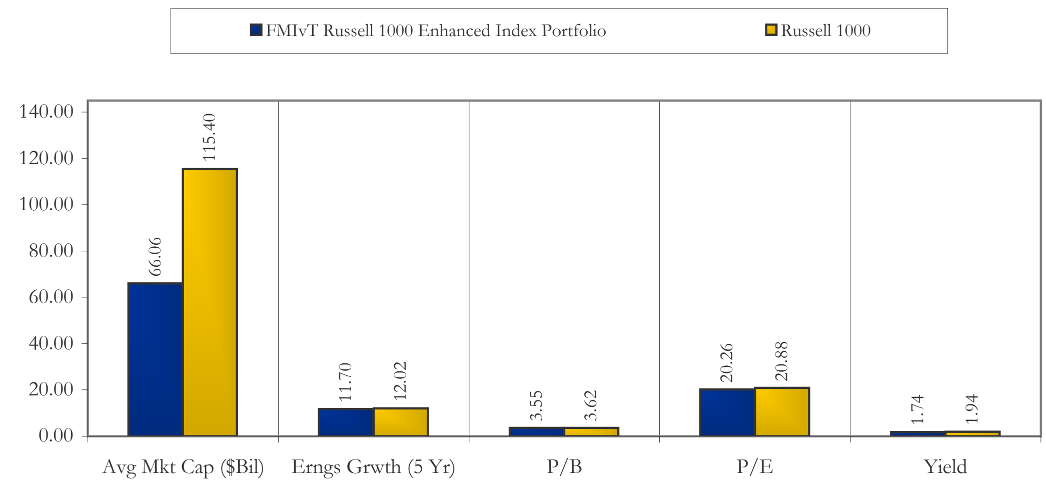
# FMIvT Russell 1000 Enhanced Index Portfolio

As of September 30, 2014, 100% of the FMIvT Russell 1000 Enhanced Index Portfolio is invested in the Intech Broad Enhanced Plus fund. The characteristics of this fund, which includes 567 securities, is as follows:

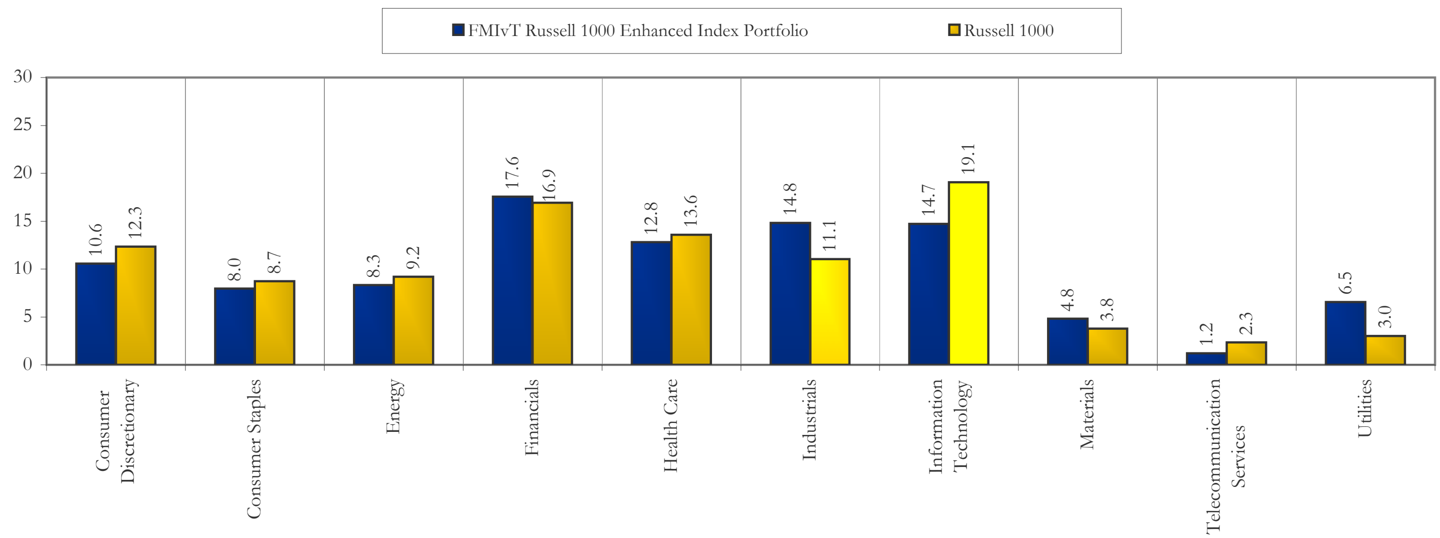
## *Ten Largest Holdings (Weight)*

| | | | |
|---|---|---|---|
| APPLE INC | 2.2% | BERKSHIRE HATHAWAY | 0.7% |
| EXXON MOBIL CORP | 1.5% | ACTAVIS | 0.7% |
| MICROSOFT | 0.9% | MCGRAW HILL | 0.7% |
| SEMPRA ENERGY | 0.7% | SOUTHWEST AIRLINES | 0.7% |
| AUTOMATIC DATA | 0.7% | LYONDELLBASELL | 0.7% |

## *Characteristics*




## *Sector Allocation*

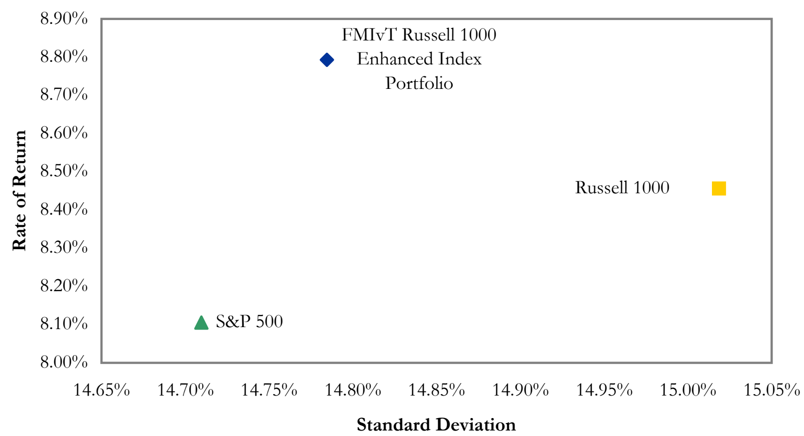



*Characteristic data provided by manager.*

# FMIvT Russell 1000 Enhanced Index Portfolio

*For the Periods Ending September 30, 2014*

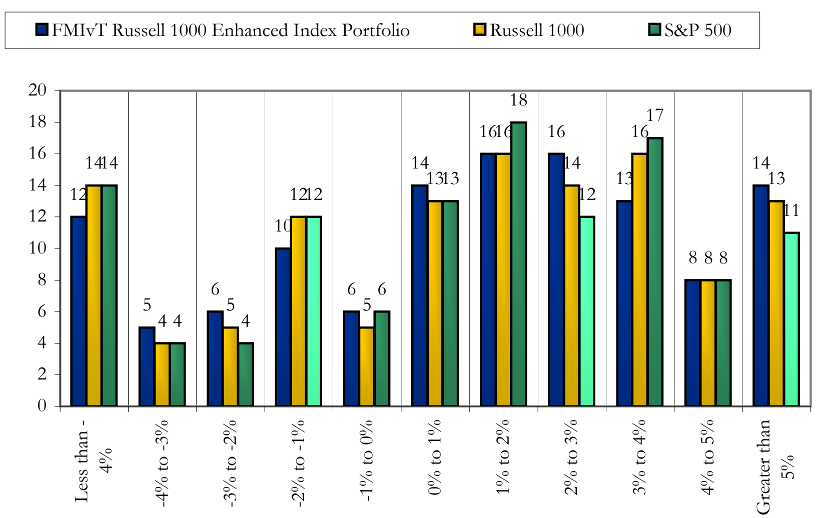
## *Risk vs. Return (10 Year Annualized)*




## *Portfolio Statistics*

| | 10 Years | |
|---|---|---|
| | FMIvT Russell 1000 Enhanced Index Portfolio | Russell 1000 |
| Return | 8.79 | 8.46 |
| Standard Deviation | 14.78 | 15.02 |
| Sharpe Ratio | 0.50 | 0.47 |
| Beta | 0.98 | 1.00 |
| Alpha | 0.04 | -- |
| Up Capture | 99.28 | -- |
| Down Capture | 97.07 | -- |
| Correlation | 99.55 | -- |
| R Square | 99.10 | -- |
| Tracking Error | 1.44 | -- |

## *Return Histogram (10 Years)*




## *Return Analysis*

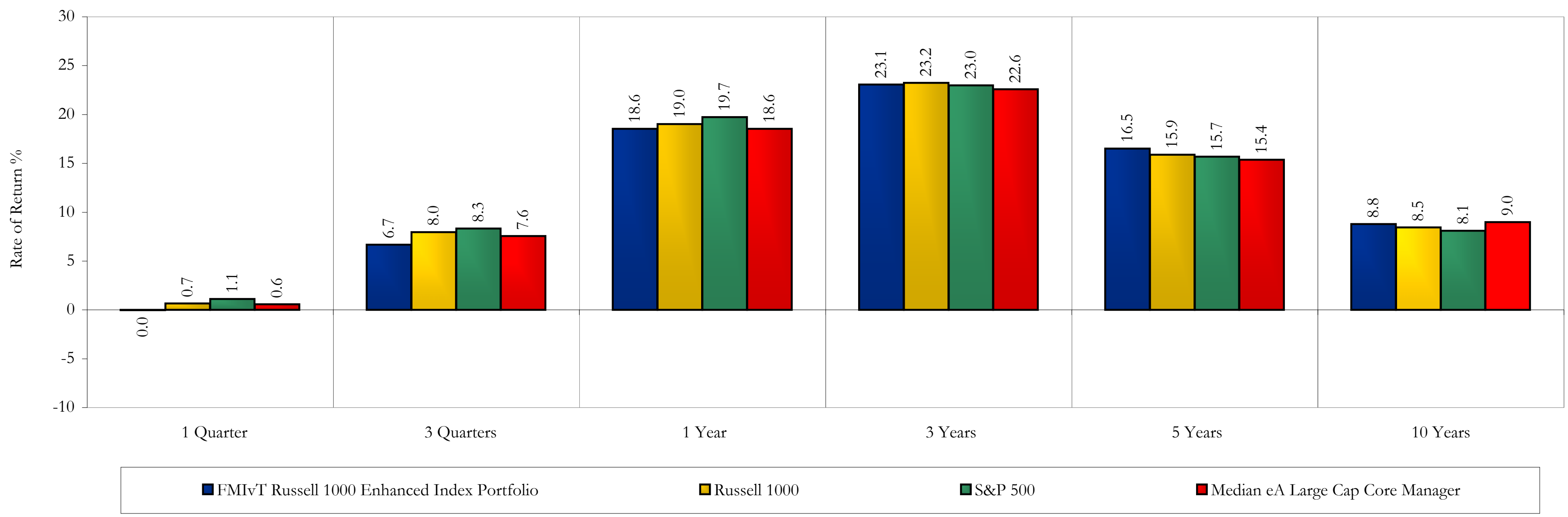
| | FMIvT Russell 1000 Enhanced Index Portfolio | Russell 1000 |
|---|---|---|
| Number of Months | 177 | 177 |
| Highest Monthly Return | 10.79% | 11.21% |
| Lowest Monthly Return | -17.11% | -17.46% |
| Number of Pos. Months | 110 | 109 |
| Number of Neg. Months | 67 | 68 |
| % Positive Months | 62.15% | 61.58% |

*All information calculated using monthly data.*

# FMIvT Russell 1000 Enhanced Index Portfolio

*For the Periods Ending September 30, 2014*

| Ranking | 72 | 68 | 51 | 46 | 26 | 57 |
|---|---|---|---|---|---|---|




| | 1 Quarter | 3 Quarters | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|
| **5th Percentile** | 2.34 | 10.68 | 23.59 | 26.36 | 18.20 | 11.05 |
| **25th Percentile** | 1.22 | 8.89 | 20.27 | 24.16 | 16.53 | 9.68 |
| **50th Percentile** | 0.58 | 7.58 | 18.55 | 22.57 | 15.38 | 8.98 |
| **75th Percentile** | -0.17 | 6.27 | 16.66 | 20.79 | 14.31 | 8.19 |
| **95th Percentile** | -1.55 | 3.79 | 12.83 | 17.96 | 12.37 | 6.80 |
| | | | | | | |
| **Observations** | 313 | 313 | 313 | 305 | 291 | 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.*

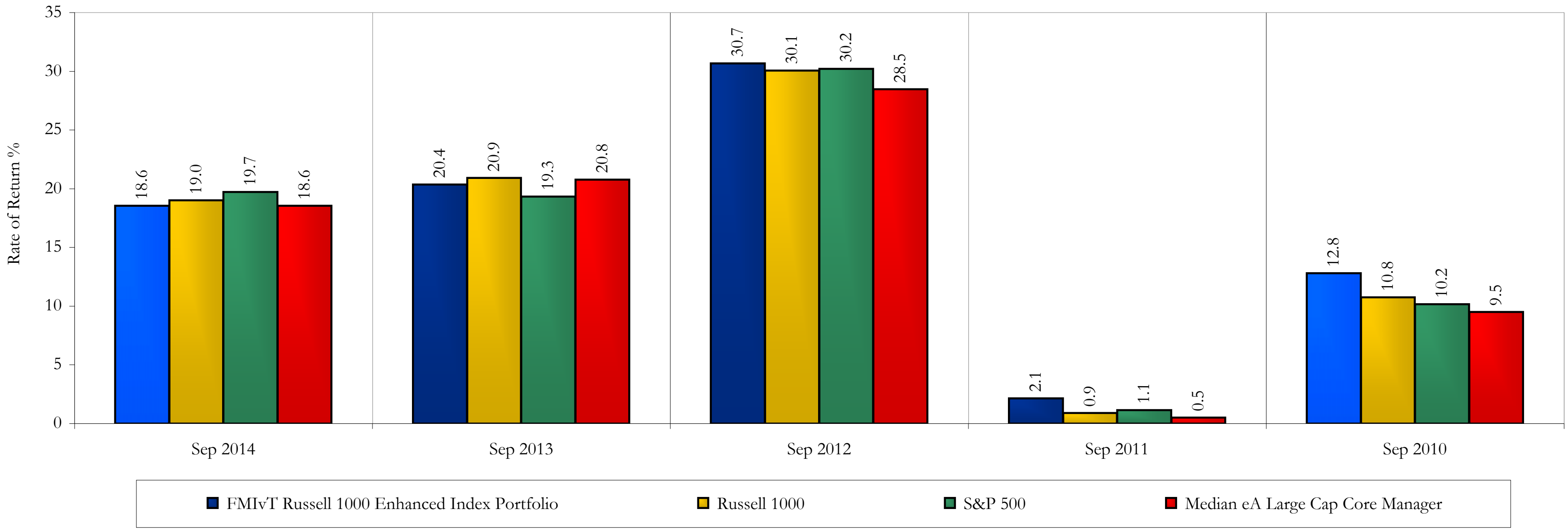


# FMIvT Russell 1000 Enhanced Index Portfolio

*One Year Periods Ending September*

| Ranking | 51 | 57 | 27 | 32 | 13 |
|---|---|---|---|---|---|




| | Sep 2014 | Sep 2013 | Sep 2012 | Sep 2011 | Sep 2010 |
|---|---|---|---|---|---|
| 5th Percentile | 23.59 | 27.78 | 33.59 | 6.27 | 14.83 |
| 25th Percentile | 20.27 | 23.12 | 30.88 | 2.67 | 11.26 |
| 50th Percentile | 18.55 | 20.78 | 28.47 | 0.51 | 9.52 |
| 75th Percentile | 16.66 | 18.49 | 25.50 | -1.61 | 7.62 |
| 95th Percentile | 12.83 | 13.90 | 21.17 | -5.79 | 4.15 |
| | | | | | |
| Observations | 313 | 242 | 382 | 414 | 444 |

*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 September 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.

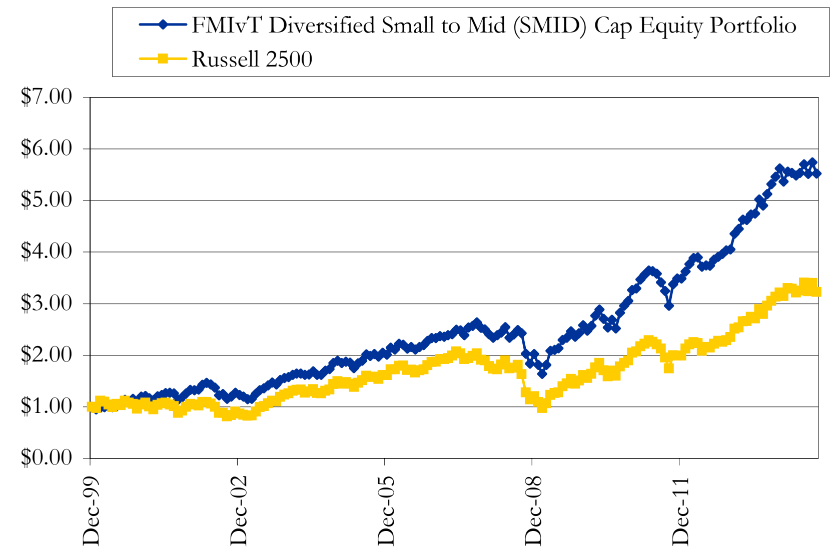
## Portfolio Information

- 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.

## Growth of a Dollar




## Dollar Growth Summary (in 000s)

| | This Quarter | Last 12 Months |
|---|---|---|
| Beginning Market Value | 93,427 | 90,825 |
| Net Additions | -786 | -8,351 |
| Return on Investment | -2,911 | 7,257 |
| Income | 196 | 862 |
| Gain/Loss | -3,107 | 6,395 |
| Ending Market Value | 89,730 | 89,730 |

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

# FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

As of September 30, 2014, FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio held 52 securities in their portfolio.

## Ten Largest Holdings (Weight)

| | | | |
|---|---|---|---|
| MARKEL CORP | 4.5% | SALLY BEAUTY HOLDINGS INC | 3.1% |
| HCC INSURANCE HOLDINGS INC | 3.8% | DENTSPLY INTERNATIONAL INC | 3.1% |
| MORNINGSTAR INC | 3.6% | HENRY SCHEIN INC | 2.7% |
| ANSYS INC | 3.4% | SEI INVESTMENTS COMPANY | 2.5% |
| KIRBY CORP | 3.2% | EQUIFAX INC | 2.4% |

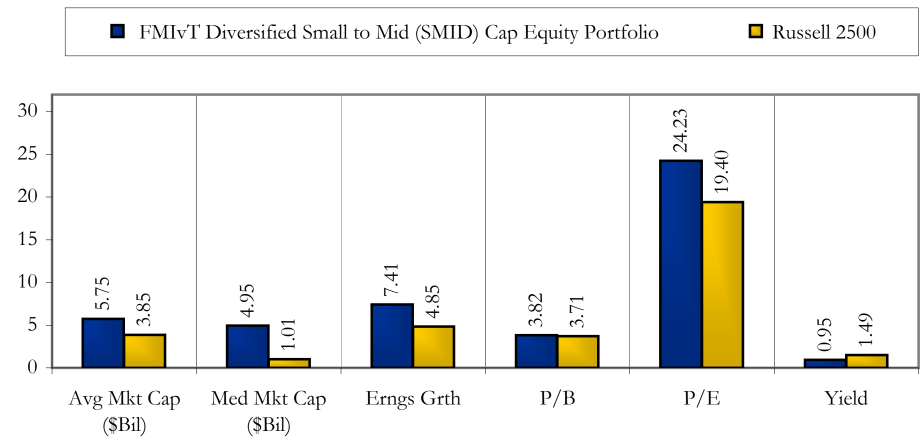
## Ten Best Performers (Quarter)

| | | | |
|---|---|---|---|
| SEI INVESTMENTS COMPANY | 10.3% | GARTNER INC | 4.2% |
| BLACKBAUD INC | 10.3% | EQUIFAX INC | 3.4% |
| TRANSDIGM GROUP INC | 10.2% | CLARCOR INC | 2.3% |
| SALLY BEAUTY HOLDINGS INC | 9.1% | AIRGAS INC | 2.1% |
| WEX INC | 5.1% | FACTSET RESEARCH SYSTEMS INC | 1.4% |

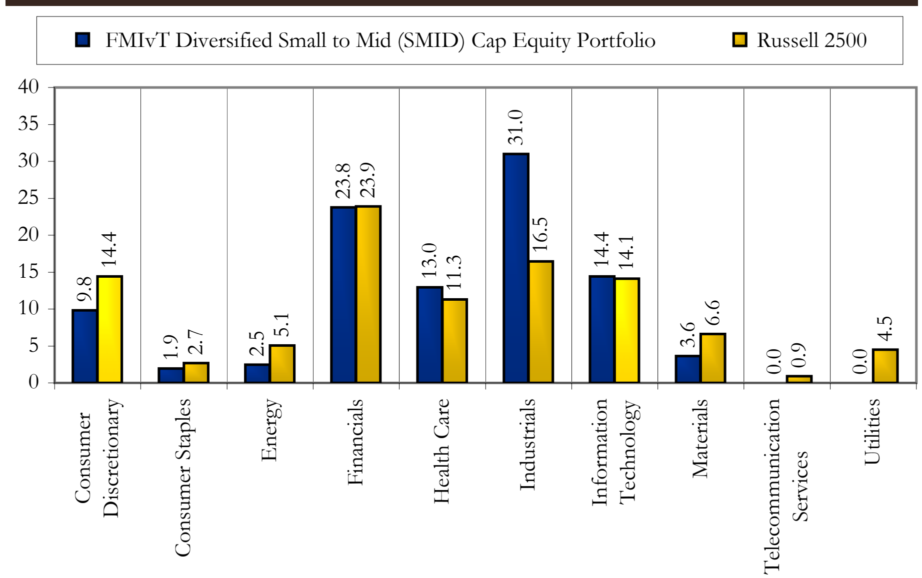
## Ten Worst Performers (Quarter)

| | | | |
|---|---|---|---|
| AARON S INC | -31.7% | FAIR ISAAC CORP | -13.6% |
| DRIL QUIP INC | -18.2% | COLUMBIA SPORTSWEAR CO | -13.1% |
| OCEANEERING INTL INC | -16.3% | COPART INC | -12.9% |
| SOLERA HOLDINGS INC | -15.8% | IDEXX LABORATORIES INC | -11.8% |
| ACUITY BRANDS INC | -14.8% | CARMAX INC | -10.7% |

## Characteristics



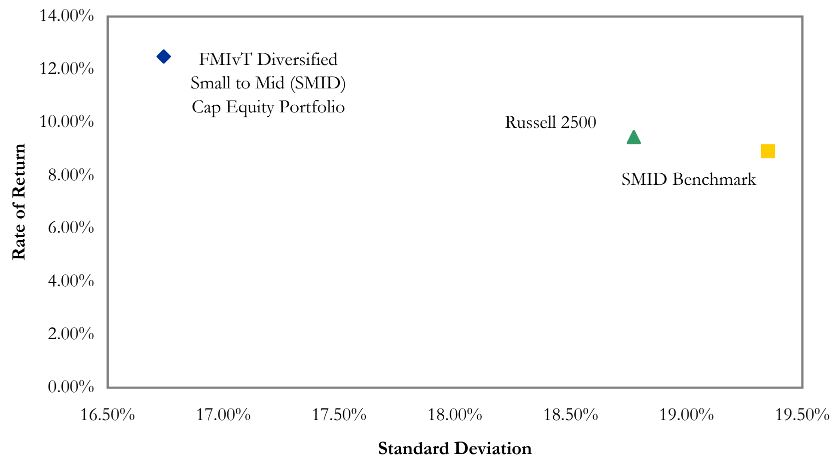

## Sector Allocation



# FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

*For the Periods Ending September 30, 2014*

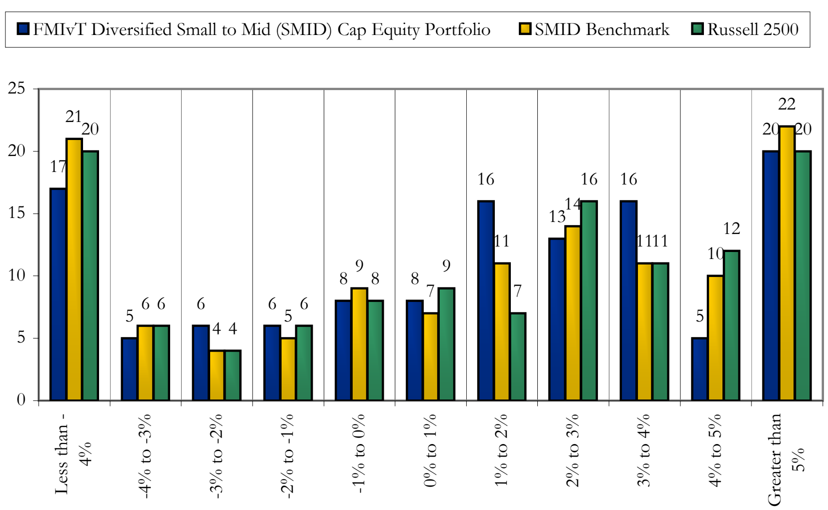
## *Risk vs. Return (10 Year Annualized)*




## *Portfolio Statistics*

| | 10 Years | |
|---|---|---|
| | FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio | SMID Benchmark |
| **Return** | 12.49 | 8.91 |
| **Standard Deviation** | 16.74 | 19.35 |
| **Sharpe Ratio** | 0.66 | 0.39 |
| **Beta** | 0.83 | 1.00 |
| **Alpha** | 0.37 | -- |
| **Up Capture** | 91.65 | -- |
| **Down Capture** | 74.47 | -- |
| **Correlation** | 96.46 | -- |
| **R Square** | 93.04 | -- |

## *Return Histogram (10 Years)*




## *Return Analysis*

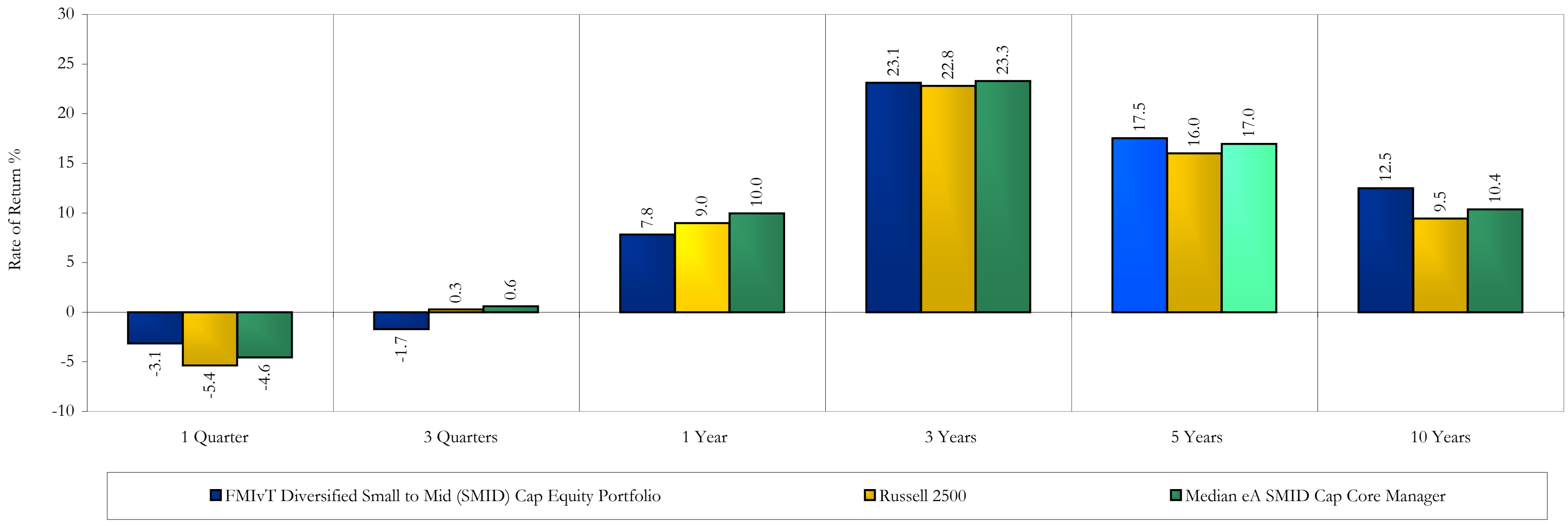
| | FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio | SMID Benchmark |
|---|---|---|
| **Number of Months** | 177 | 177 |
| **Highest Monthly Return** | 15.00% | 16.51% |
| **Lowest Monthly Return** | -16.30% | -20.80% |
| **Number of Pos. Months** | 115 | 105 |
| **Number of Neg. Months** | 62 | 72 |
| **% Positive Months** | 64.97% | 59.32% |

*All information calculated using monthly data.*

# FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

*For the Periods Ending September 30, 2014*

| Ranking | 18 | 67 | 63 | 51 | 35 | 13 |
|---|---|---|---|---|---|---|




| | 1 Quarter | 3 Quarters | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|
| 5th Percentile | -1.92 | 5.71 | 17.06 | 28.41 | 19.78 | 13.13 |
| 25th Percentile | -3.47 | 2.29 | 12.29 | 25.20 | 18.10 | 11.27 |
| 50th Percentile | -4.56 | 0.59 | 9.97 | 23.30 | 16.96 | 10.36 |
| 75th Percentile | -5.25 | -2.55 | 5.67 | 20.73 | 15.43 | 9.59 |
| 95th Percentile | -6.68 | -5.11 | 2.80 | 16.98 | 13.63 | 8.72 |
| Observations | 56 | 56 | 56 | 55 | 49 | 33 |

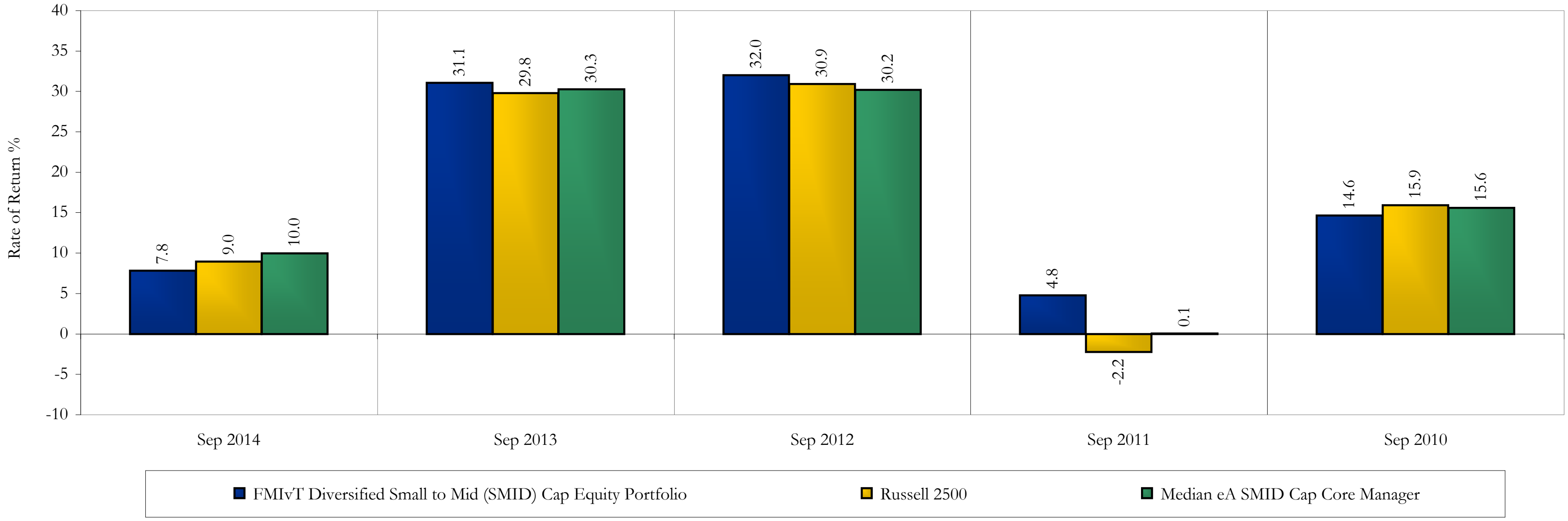
*The numbers above the bars are the rankings for this portfolio versus the small cap core universe and the SMID universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.*

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

# FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

*One Year Periods Ending September*

| Ranking | 63 | 44 | 35 | 10 | 57 |
|---|---|---|---|---|---|




| | Sep 2014 | Sep 2013 | Sep 2012 | Sep 2011 | Sep 2010 |
|---|---|---|---|---|---|
| 5th Percentile | 17.06 | 39.04 | 36.87 | 8.81 | 22.68 |
| 25th Percentile | 12.29 | 33.28 | 33.52 | 2.08 | 17.84 |
| 50th Percentile | 9.97 | 30.27 | 30.18 | 0.06 | 15.59 |
| 75th Percentile | 5.67 | 25.74 | 25.79 | -2.48 | 13.17 |
| 95th Percentile | 2.80 | 21.00 | 20.70 | -7.68 | 9.35 |
| | | | | | |
| Observations | 56 | 51 | 74 | 78 | 76 |

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

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

# Investment Guidelines

## Diversified Small to Mid (SMID) Cap Equity Portfolio

*For the Periods Ending September 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% | 9.8% | Yes | |
| Consumer Staples | 30.0% | 1.9% | Yes | |
| Energy | 30.0% | 2.5% | Yes | |
| Financials | 30.0% | 23.8% | Yes | |
| Health Care | 30.0% | 13.0% | Yes | |
| Industrials | 30.0% | 31.0% | No | AtlCap Source Differs |
| Information Technology | 30.0% | 14.4% | Yes | Portfolio in Compliance |
| Materials | 30.0% | 3.6% | Yes | Based on AtlCap Source |
| Telecommunication Services | 30.0% | 0.0% | Yes | |
| Utilities | 30.0% | 0.0% | Yes | |

| Allocation | Max. % | | Within Guidelines? | Comments |
|---|---|---|---|---|
| A maximum of 10% of the portfolio, valued at market, may be invested in cash. | 10.0% | 5.4% | 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% | 5.3% | Yes | |
| A maximum of 5% of the portfolio may be invested in the securities of an individual corporation. | 5.0% | 4.5% | 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 September 30, 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).

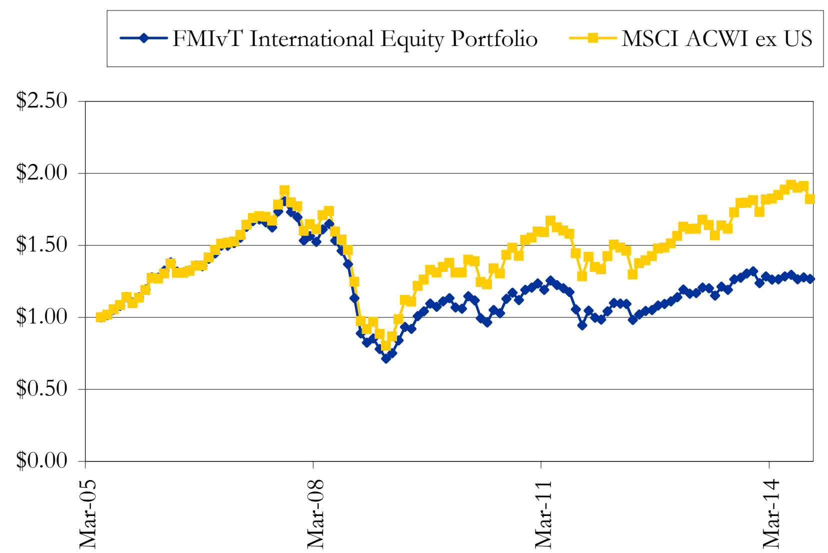
♦ Rank above median in a relevant peer group universe.

♦ 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.

## *Dollar Growth Summary (in 000s)*

| | This Quarter | Last 12 Months |
|---|---|---|
| Beginning Market Value | 66,415 | 71,386 |
| Net Additions | 159 | -6,407 |
| Return on Investment | -1,470 | 126 |
| Income | 0 | 0 |
| Gain/Loss | -1,470 | 126 |
| Ending Market Value | 65,104 | 65,104 |

## *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 International Equity Portfolio

As of September 29, 2014, 100% of the FMIvT International Equity Portfolio was invested in the Thornburg International Equity Fund. The characteristics of this fund, which includes 70 securities, is as follows:

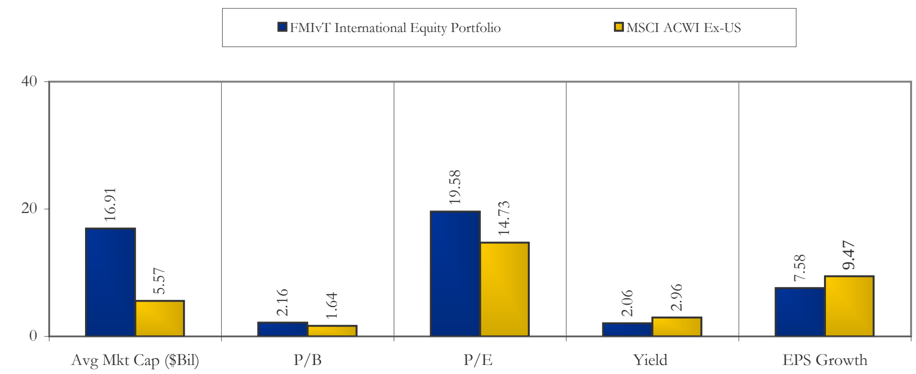
## Ten Largest Holdings (Weight)

| | | | |
|---|---|---|---|
| TOYOTA MOTOR CORP | 2.9% | RECKITT BENCKISER GROUP PLC | 2.4% |
| NOVARTIS AG | 2.9% | NESTLE SA | 2.2% |
| AIA GROUP LTD | 2.5% | ING GROEP NV | 2.1% |
| NOVO NORDISK A/S | 2.5% | ROCHE HOLDINGS AG | 2.1% |
| ACTAVIS PLC | 2.4% | KUBOTA CORP | 2.0% |

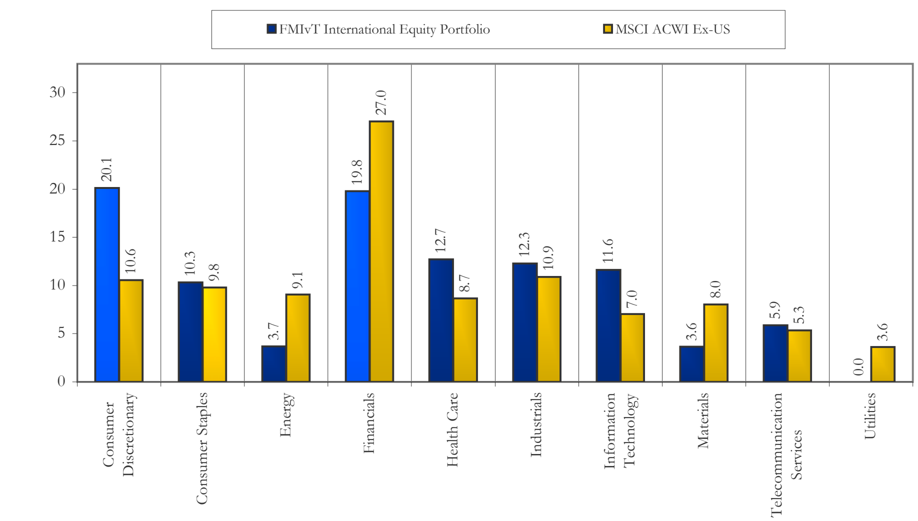
## Country Allocation

| Developed Markets | Portfolio | MSCI ACWI ex US | Emerging Markets | Portfolio | MSCI ACWI ex US |
|---|---|---|---|---|---|
| Australia | 0.0% | 5.3% | Argentina | 0.0% | 0.0% |
| Austria | 0.0% | 0.2% | Brazil | 0.0% | 2.2% |
| Belgium | 0.9% | 0.9% | Bulgaria | 0.0% | 0.0% |
| Bermuda | 0.0% | 0.0% | Chile | 0.0% | 0.3% |
| Canada | 2.8% | 7.6% | China | 6.8% | 4.3% |
| Denmark | 2.6% | 1.1% | Colombia | 0.0% | 0.2% |
| Finland | 0.8% | 0.6% | Czech Republic | 0.0% | 0.1% |
| France | 13.2% | 6.9% | Egypt | 0.0% | 0.1% |
| Germany | 1.7% | 6.2% | Hungary | 0.0% | 0.0% |
| Greece | 0.0% | 0.1% | India | 0.0% | 1.5% |
| Hong Kong | 4.1% | 1.9% | Indonesia | 0.0% | 0.6% |
| Ireland | 4.0% | 0.2% | Korea | 0.0% | 3.3% |
| Italy | 1.1% | 1.8% | Macao | 0.0% | 0.0% |
| Israel | 0.0% | 0.4% | Malaysia | 0.0% | 0.9% |
| Japan | 14.9% | 14.8% | Mexico | 0.0% | 1.2% |
| Luxembourg | 0.0% | 0.0% | Peru | 0.0% | 0.1% |
| Netherlands | 6.3% | 2.0% | Philippines | 0.0% | 0.3% |
| New Zealand | 0.0% | 0.1% | Poland | 0.0% | 0.4% |
| Norway | 0.0% | 0.6% | Russia | 0.0% | 1.0% |
| Portugal | 0.0% | 0.1% | South Africa | 0.0% | 1.6% |
| Singapore | 0.0% | 1.1% | Taiwan | 1.2% | 2.6% |
| Spain | 3.2% | 2.6% | Thailand | 0.0% | 0.5% |
| Sweden | 2.3% | 2.2% | Turkey | 0.0% | 0.3% |
| Switzerland | 12.4% | 6.5% | Ukraine | 0.0% | 0.0% |
| United Kingdom | 19.9% | 15.1% | Yugoslavia | 0.0% | 0.0% |
| Other | 1.9% | 0.0% | Other | 0.0% | 0.3% |
| **Total** | **92.0%** | **78.3%** | **Total** | **8.0%** | **21.7%** |

## Characteristics




## Sector Allocation

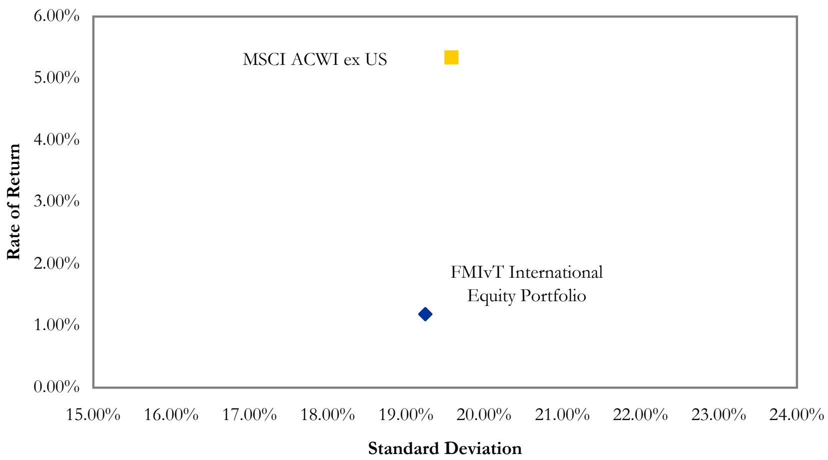



*Characteristic data provided by manager and is reflective of a representative account.*

# FMIvT International Equity Portfolio

*For the Periods Ending September 30, 2014*

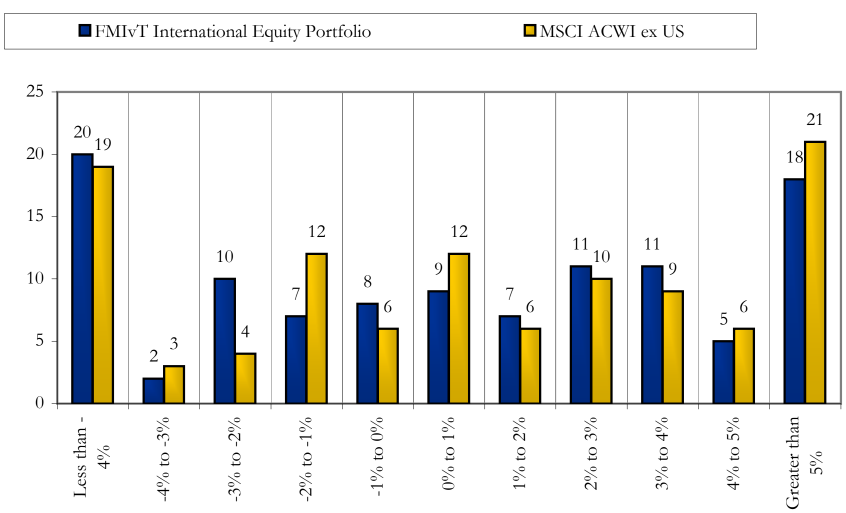
## *Risk vs. Return (9 Year Annualized)*




## *Portfolio Statistics*

| | 9 Years | |
|---|---|---|
| | FMIvT International Equity Portfolio | MSCI ACWI ex US |
| Return | 1.19 | 5.34 |
| Standard Deviation | 19.25 | 19.58 |
| Sharpe Ratio | -0.01 | 0.21 |
| Beta | 0.96 | 1.00 |
| Alpha | -0.32 | -- |
| Up Capture | 90.72 | -- |
| Down Capture | 106.38 | -- |
| Correlation | 98.14 | -- |
| R Square | 96.32 | -- |

## *Return Histogram (9 Years)*




## *Return Analysis*

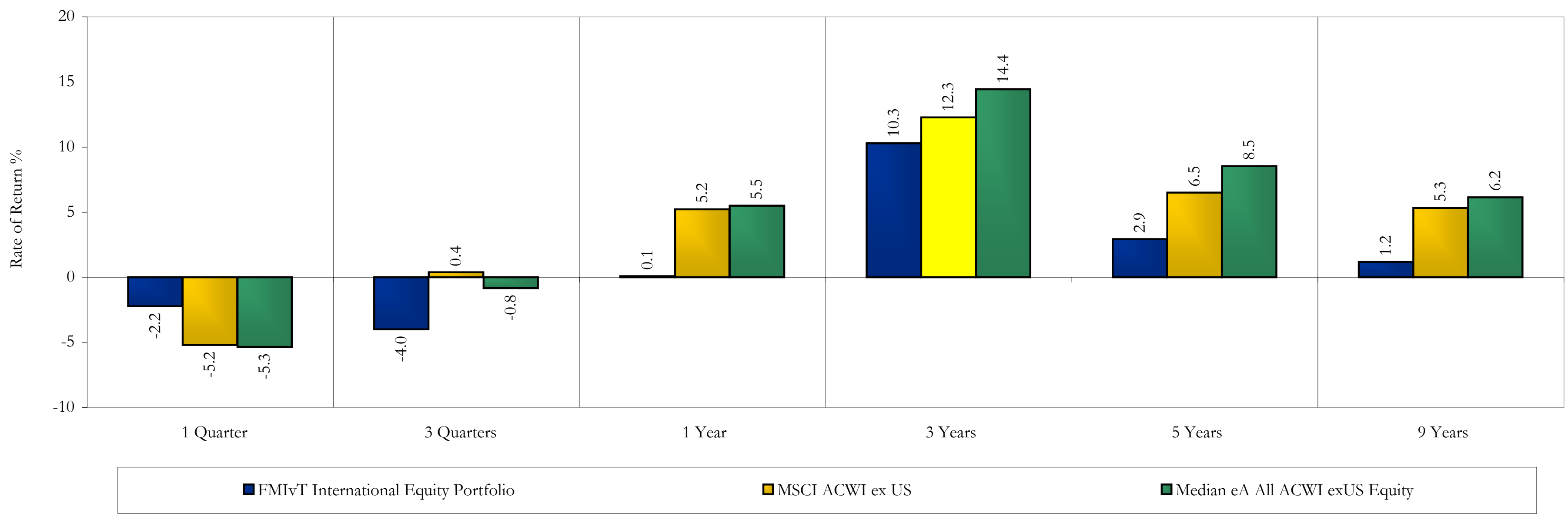
| | FMIvT International Equity Portfolio | MSCI ACWI ex US |
|---|---|---|
| Number of Months | 112 | 112 |
| Highest Monthly Return | 12.03% | 13.75% |
| Lowest Monthly Return | -21.48% | -22.01% |
| Number of Pos. Months | 65 | 68 |
| Number of Neg. Months | 47 | 44 |
| % Positive Months | 58.04% | 60.71% |

*All information calculated using monthly data.*

# FMIvT International Equity Portfolio

*For the Periods Ending September 30, 2014*

| Ranking | 4 | 86 | 95 | 97 | 99 | 99 |
|---|---|---|---|---|---|---|




| | 1 Quarter | 3 Quarters | 1 Year | 3 Years | 5 Years | 9 Years |
|---|---|---|---|---|---|---|
| 5th Percentile | -2.55 | 4.51 | 11.24 | 19.83 | 13.47 | 9.52 |
| 25th Percentile | -4.49 | 0.98 | 7.63 | 15.90 | 10.24 | 7.55 |
| 50th Percentile | -5.33 | -0.82 | 5.50 | 14.43 | 8.54 | 6.15 |
| 75th Percentile | -6.21 | -2.72 | 3.09 | 12.80 | 6.82 | 5.17 |
| 95th Percentile | -8.07 | -5.52 | -0.40 | 10.65 | 4.80 | 3.75 |
| Observations | 242 | 242 | 242 | 225 | 208 | 146 |

*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.*

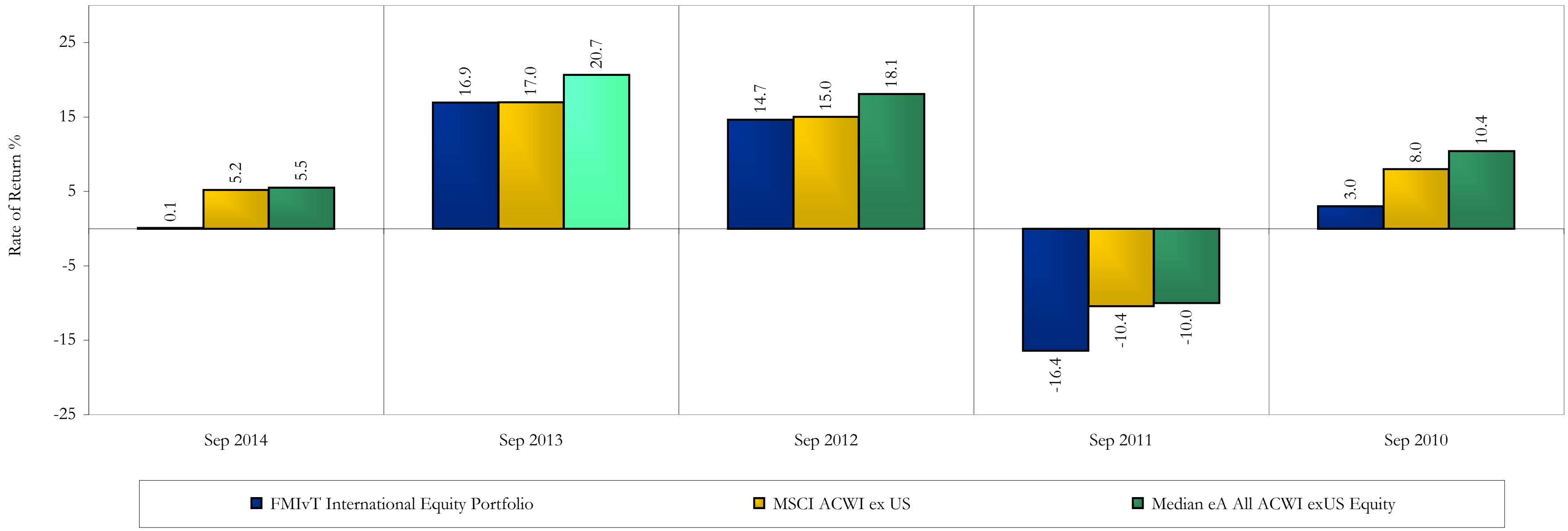


# FMIvT International Equity Portfolio

*One Year Periods Ending September*

| Ranking | 95 | 79 | 79 | 94 | 91 |
|---|---|---|---|---|---|




| | Sep 2014 | Sep 2013 | Sep 2012 | Sep 2011 | Sep 2010 |
|---|---|---|---|---|---|
| **5th Percentile** | 11.24 | 33.49 | 23.93 | -2.17 | 19.82 |
| **25th Percentile** | 7.63 | 24.11 | 20.22 | -7.32 | 14.10 |
| **50th Percentile** | 5.50 | 20.67 | 18.11 | -10.00 | 10.42 |
| **75th Percentile** | 3.09 | 17.53 | 15.33 | -12.50 | 6.85 |
| **95th Percentile** | -0.40 | 13.46 | 11.08 | -16.73 | 2.44 |
| | | | | | |
| **Observations** | 242 | 184 | 253 | 261 | 263 |

*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, DECEMBER 18, 2014

| **Meeting Date** | | |
|---|---|---|
| Thursday, December 18, 2014 | | |
| **Agenda Item Name** | | |
| Approval of Plan Expenses | | |
| **Requested Action** | | |
| Move to approve plan expenses | | |
| **Staff Report** | | |
| | | |
| **Additional Analysis** | | |
| | | |
| **Fiscal Impact Summary** | | |
| | | |
| **Fiscal Impact** | **Fund Number and Description** | **Available Budget Amount** |
| | | |
| **Exhibits Attached** (copies of original agreements) | | |
| 1. Police Officers Pension Plan Expenses | Police Plan Expenses - 9-16-14 - 12-12-14doc.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 - 09/16/2014 to 12/12/2014

12/12/2014

| Member Plan Name | Create Date | Amount | Reason | Date Paid |
|---|---|---|---|---|
| **Clermont Police Officers** | | | | |
| R-2014-09-00511 | 09/22/2014 | $187.50 | 383-0614 Pension plan's share of the cost of the impact letter for Ordinance 2014-16, submitted 6/20/14 (From I-2014-07-00173) | 09/26/2014 |
| R-2014-09-00513 | 09/22/2014 | $1,050.00 | 383-0814 Special cost study to determine the impact of increasing retiree benefits, submitted 8/4/14 (From I-2014-08-00185) | 09/26/2014 |
| R-2014-Qrtrly4-008 | 10/01/2014 | $5,776.68 | 09/30/2014 Quarterly Fees | 10/01/2014 |
| R-2015-10-00011 | 10/07/2014 | $698.44 | Invoice #25403 Board Attorney Fees | 10/10/2014 |
| R2015-ANNL-008 | 10/17/2014 | $1,000.00 | 2014-2015 Annual Administration Fee (1000) | 10/01/2014 |
| R-2015-11-00052 | 11/18/2014 | $151.60 | Police Officers Pension Trust Fund Legal Fees Invoice #25533 | 11/21/2014 |
| | | **$8,864.22** | | |

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

| **Meeting Date** | | |
|---|---|---|
| Thursday, December 18, 2014 | | |
| **Agenda Item Name** | | |
| Approval of Member Distributions | | |
| **Requested Action** | | |
| Move to approve member distributions | | |
| **Staff Report** | | |
| | | |
| **Additional Analysis** | | |
| | | |
| **Fiscal Impact Summary** | | |
| | | |
| **Fiscal Impact** | **Fund Number and Description** | **Available Budget Amount** |
| | | |
| **Exhibits Attached** (copies of original agreements) | | |

1. Police Officer Pension Plan Member Distribution Report — Police Lump Sum Distribution Report - 9-16-14 - 12-12-14.doc
2. Christina Fowler Distribution — Christina Fowler Distribution - 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.

# Distributions - 09/16/2014 to 12/12/2014

12/12/2014

| Member Plan Name | Date Paid | Participant | Type | IRS Code | Tax | Non-Tax | Total |
|---|---|---|---|---|---|---|---|
| **Clermont Police Officers** | | | | | | | |
| | 10/10/2014 | CHRISTINA FOWLER | Lump Sum - Rollover | G | $0.00 | $5,582.70 | $5,582.70 |
| | | | | | **$0.00** | **$5,582.70** | **$5,582.70** |

FLORIDA LEAGUE OF CITIES, INC.
SPONSOR OF THE FLORIDA MUNICIPAL PENSION TRUST FUND

# REQUEST FOR RETURN OF CONTRIBUTIONS ONLY

**Plan Name :** Clermont Police

Name: CHRISTINA FOWLER *Social Security #: ______

Address: ______

City: ______ State: ______ Zip Code: ______

Phone Number: ______ E-mail: ______

Date of Birth: ______ Date of Hire: 09/27/2010 Date of Entry: 9 27 10

## RETURN OF EMPLOYEE CONTRIBUTIONS BEFORE EARLY OR NORMAL RETIREMENT

By signing below, I elect to receive only my accumulated employee contributions plus interest, if any as outlined in the plan document and understand receipt of these funds prior to early or normal retirement will cause immediate suspension of further contribution and participation as well as any entitlement to benefits whatsoever under my employer's retirement plan and that my request will be processed within 90 days.

Signature ______ Date 9/15/14

## SPECIAL TAX NOTICE REGARDING PLAN DISTRIBUTIONS

Participants should review the Special Tax Notice regarding plan distributions (attached) before deciding how to receive benefits from employer's retirement plan. In particular, this notice explains that 20% of your plan distribution is required to be withheld for federal income tax purposes unless you elect a direct roll-over of your Plan benefits to another employer plan or an individual retirement arrangement (IRA). *(If this form is not attached, please request from the administrator.)*
I have reviewed and understood the provisions of the Special Tax Notice Regarding Plan Distributions.

Signature of Plan Member Required ______ 9/15/14 Date

*Social Security numbers are requested and maintained on behalf of all plan participants, beneficiaries and retirees for data collection, reconciliation, tracking, benefit processing, tax reporting, and identity verification purposes. Social Security numbers are also used as a unique numeric identifier and may be used for death record searches for retirees.

**Participant's Certification – Waiver of 30 day waiting period**

I wish to have my distribution from the plan made as soon as possible. Therefore, I, hereby waive the 30-day time period otherwise required between the date the "Special Tax Notice" was provided to me and the date that my election regarding my disbursement is implemented.

In connection with this waiver, I hereby confirm the following:

I acknowledge receipt of a written "Special Tax Notice", informing me of some of the tax implications associated with the distribution options available to me; that I understand that I am entitled to a reasonable period of not less than 30 days from the date the notice was provided to me in which to decide whether or not to elect a direct rollover or lump sum until my distribution is actually implemented.

Participant Signature Date 9/15/14

**Lump Sum Payment Options:**
A return of contributions from the Plan that is eligible for "rollover" (pre-tax contributions) can be taken in two ways. You can have all or any portion of your payment either (1) PAID IN A "DIRECT ROLLOVER" OR (2) PAID TO YOU. A rollover is a payment of your Plan benefits to your individual retirement arrangement (IRA) or to another employer plan. This choice will affect the tax you owe. Please initial your choice on the line provided.

**DIRECT ROLLOVER**

A. CDF I choose a direct rollover and have attached the rollover form. I **have enclosed the necessary paperwork from my financial institution to complete the rollover into my qualified plan.** Received fax.

**PAID TO YOU**

B._____ I acknowledge that 20% will be withheld from my plan distribution and that additional withholding may be required for early distribution. **"After Tax" employee contributions are non-taxable when paid to you and they are ineligible for rollover. In order to receive my payment I have enclosed a completed Direct Deposit Form and voided check with this form.**

**To Be Completed By The Employer**

Current Plan Year Employee Contribution: $1345.55 Salary: $44,851.79

Date of Hire: 9/27/10 Date of Termination 7/16/14

**Please attach a complete list of all employee contributions since date of hire.**

I have reviewed this request for a return of employee contribution only and provided the salary history and employee contribution information in accordance with our payroll records.

Finance Director

**Employer Signature, Title** **Date** 10/1/14

EE Contribution

| | | | | | |
|---|---|---|---|---|---|
| **Employer:** | Clermont - Police Officers | **DOB:** | | **DOE:** | 09/27/2010 |
| **Name:** | CHRISTINA FOWLER | **DOH:** | 09/27/2010 | **Emp Type:** | Police Officer |
| **SSN:** | | **DOT:** | | **Div/Group:** | Not Applicable |

| Year: | Salary: | EE Cont Pre: | EE Cont After: | Pre Tax Roll: | Post Tax Roll: | Purchased: yrs | Purchased: mos | Funded: |
|---|---|---|---|---|---|---|---|---|
| 2013 - 2014 | $44,851.79 | $1,345.55 | $0.00 | $0.00 | $0.00 | 0 | 0 | N |
| 2012 - 2013 | $48,147.12 | $1,444.39 | $0.00 | $0.00 | $0.00 | 0 | 0 | N |
| 2011 - 2012 | $47,853.09 | $1,435.61 | $0.00 | $0.00 | $0.00 | 0 | 0 | N |
| 2010 - 2011 | $45,238.25 | $1,357.15 | $0.00 | $0.00 | $0.00 | 0 | 0 | N |
| | **$186,090.25** | **$5,582.70** | **$0.00** | **$0.00** | **$0.00** | **0** | **0** | |
| **Grand Total:** | **$186,090.25** | **$5,582.70** | **$0.00** | **$0.00** | **$0.00** | **0** | **0** | |

**Page 1 of 1**

Print