



**CITY OF CLERMONT
FIREFIGHTERS PENSION BOARD OF TRUSTEES
AGENDA
11:00 AM, THURSDAY, DECEMBER 18, 2014**

CALL TO ORDER

PUBLIC COMMENTS

APPROVAL OF MINUTES

Approval of September 18, 2014 Meeting Minutes

UNFINISHED BUSINESS

Discussion of Lump Sum Distributions

NEW BUSINESS

PLAN ADMINISTRATOR REPORT

Discussion of Firefighters Pension Plan Investment Performance Report - Quarter Ended 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 Judd Lent, Clermont Fire Department, 352-394-7662 at least 48 hours in advance of the meeting.



**CITY OF CLERMONT
FIREFIGHTERS PENSION BOARD OF TRUSTEES
AGENDA
11:00 AM, THURSDAY, DECEMBER 18, 2014**

Meeting Date			
Thursday, December 18, 2014			
Agenda Item Name			
Approval of September 18, 2014 Meeting Minutes			
Requested Action			
Move to approve September 18, 2014 meeting minutes.			
Staff Report			
Additional Analysis			
Fiscal Impact Summary			
Fiscal Impact	Fund Number and Description	Available Budget Amount	
Exhibits Attached (copies of original agreements)			
1.	9-18-2014 Minutes	09-18-2014 Firefighter Pension Minutes.pdf	

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City of Clermont
MINUTES
FIREFIGHTER RETIREMENT PLAN BOARD OF TRUSTEES MEETING
September 18, 2014

The Firefighters Retirement Plan Board of Trustees met in a regular meeting on Thursday, September 18, 2014 in the Council Chambers at City Hall. Firefighters' trustees present: Judd Lent, Adam Watkins, and Sy Holzman. In addition: Finance Director Van Zile and Deputy City Clerk Noak. Attorney Steve Cypen via conference call, and Paul Shamoun, Florida League of Cities, was present.

Board Members Purvis and Sylvestris were absent.

Chairman Lent called the meeting to order at 11:04am.

PUBLIC COMMENTS

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

MINUTES

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

Board Member Holzman moved to approve the minutes as amended; seconded by Board Member Watkins. The motion passed unanimously.

UNFINISHED BUSINESS

Discussion of Lump Sum Distributions

Board Member Holzman stated he had researched the subject and spoke with the Center for Retirement Research at Boston College. The Center pointed out lump sum distributions were not popular. Generally partial lump sum distributions are provided. There are other organizations which can be contacted for more information; such as the National Association of State Retirement, who can provide research information. Board Member Holzman suggested addressing the matter at a later date. Chairman Lent requested all Board Members research the matter and return with their findings.

Board Member Holzman moved to table to December 18, 2014; seconded by Board Member Watkins. The motion passed unanimously.

NEW BUSINESS

No new business.

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.

City of Clermont
MINUTES
FIREFIGHTER RETIREMENT PLAN BOARD OF TRUSTEES MEETING
September 18, 2014

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

Nothing to report.

BILLS AND EXPENSES FOR APPROVAL

Approval of Expenses for Period June 14, 2014 through September 15, 2014 .

Finance Director VanZile presented the expenses for the period of June 14, 2014 through September 15, 2014. The three expenses paid were for the impact statement for Ordinance 2014-10, an actuarial confirmation, and Florida League of Cities quarterly fees.

Board Member Holzman moved to approve; seconded by Board Member Watkins. The motion passed unanimously.

Approval of Member Distributions for Period June 14, 2014 through September 15, 2014.

Finance Director VanZile presented the distributions for the period of June 14, 2014 through September 15, 2014.

Chairman Lent requested a motion to approve the distribution. Attorney Cypen stated the motion should be to ratify the distribution.

Board Member Holzman moved to ratify; seconded by Board Member Watkins. The motion passed unanimously.

Board Member Holzman moved to adjourn; seconded by Board Member Watkins. The motion passed unanimously.

ADJOURN: With no further comments, this meeting was adjourned at 11:16am.

APPROVED: _____
Chairman

ATTEST: _____
Tracy Ackroyd, City Clerk



**CITY OF CLERMONT
FIREFIGHTERS PENSION BOARD OF TRUSTEES
AGENDA
11:00 AM, THURSDAY, DECEMBER 18, 2014**

Meeting Date			
Thursday, December 18, 2014			
Agenda Item Name			
Discussion of Lump Sum Distributions			
Requested Action			
Staff Report			
Additional Analysis			
Fiscal Impact Summary			
Fiscal Impact	Fund Number and Description	Available Budget Amount	
Exhibits Attached (copies of original agreements)			

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FIREFIGHTERS PENSION BOARD OF TRUSTEES
AGENDA
11:00 AM, THURSDAY, DECEMBER 18, 2014**

Meeting Date			
Thursday, December 18, 2014			
Agenda Item Name			
Discussion of Firefighters Pension Plan Investment Performance Report - Quarter Ended 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. Firefighters Pension Plan Investment Performance Report Ended September 30, 2014.pdf Firefighters Investment Report - Quarter Ended September 30, 2014.pdf			

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Plan Information for the Quarter Ending

September 30, 2014

Clermont Firefighters



Beginning Balance	\$9,226,884.01
Contributions	\$158,128.82
Earnings	(\$64,072.07)
Distributions	(\$150.24)
Expenses	(\$6,610.08)
Other	\$0.00
Ending Balance	<u>\$9,314,180.44</u>

Cash	\$55,885.08	0.6%
Broad Market HQ Bond Fund	\$1,490,268.87	16.0%
Core Plus Fixed Income	\$2,179,518.22	23.4%
High Quality Growth	\$745,134.44	8.0%
Diversified Value	\$763,762.80	8.2%
Russell 1000 enhanced Index	\$2,179,518.22	23.4%
Diversified Small to Mid Cap	\$1,015,245.67	10.9%
International Blend	\$884,847.14	9.5%

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

Clermont Firefighters

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



Date	Participant	Type	Amount	Date	Participant	Amount
				07/01/2014	Ellrodt, Robert	(\$50.08)
				08/01/2014	Ellrodt, Robert	(\$50.08)
				09/01/2014	Ellrodt, Robert	(\$50.08)
Total			\$0.00	Total		(\$150.24)

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

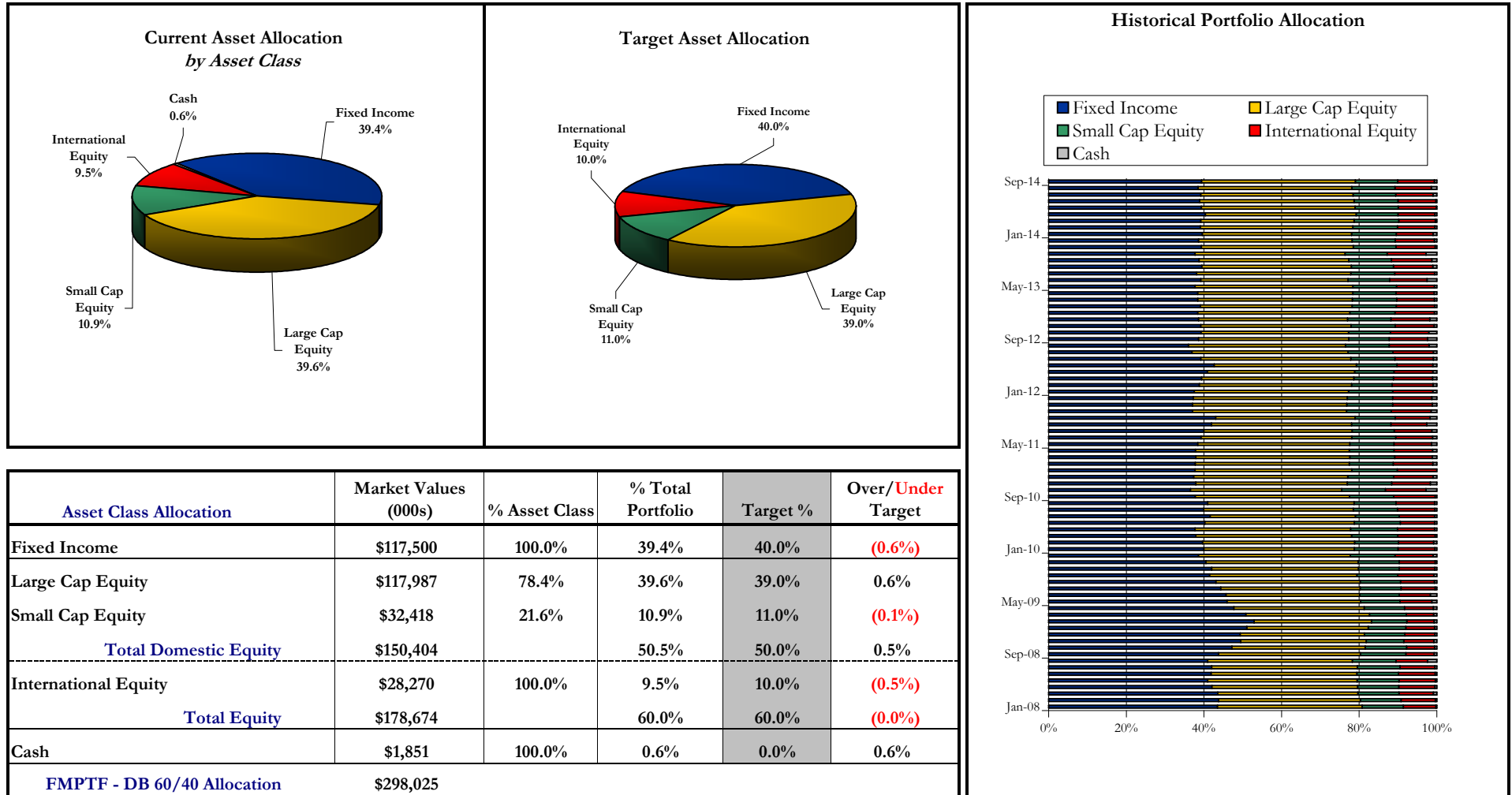
For the Periods Ending September 30, 2014

Total Fund Dollar Reconciliation (000s)

	<u>This Quarter</u>	<u>Last Twelve Months</u>
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



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								
<u>Core Bonds</u>								
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 %
<u>Core Plus Bonds</u>								
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								
<u>Large Cap Domestic Equity</u>								
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 %
<u>Small Cap Domestic Equity</u>								
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 %
<u>International Equity</u>								
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.

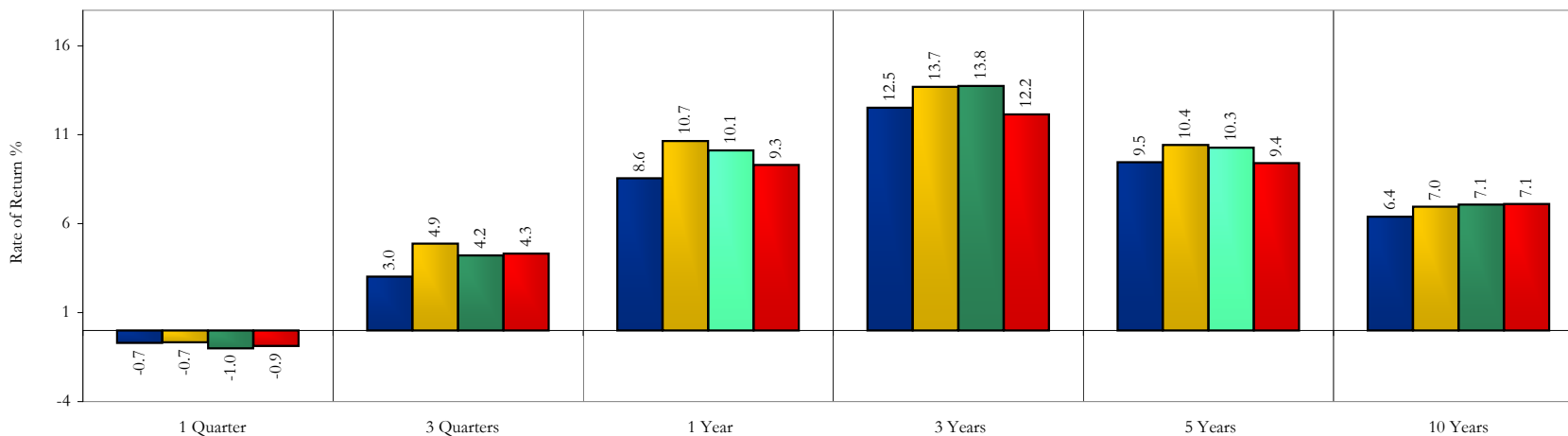
³ The Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2500, and 10% MSCI EAFE beginning June 1, 2010. Prior to that, the Target Index represents 40% Barclays Capital Aggregate, 39% S&P 500, 11% Russell 2000, and 10% MSCI EAFE starting July 1, 2005 and 45% Barclays Capital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



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

■ Target Index

■ Median SS-TUCS TF Btwn 55-70% Eqty

■ Median SS-TUCS TF Btwn 40-55% Eqty

	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

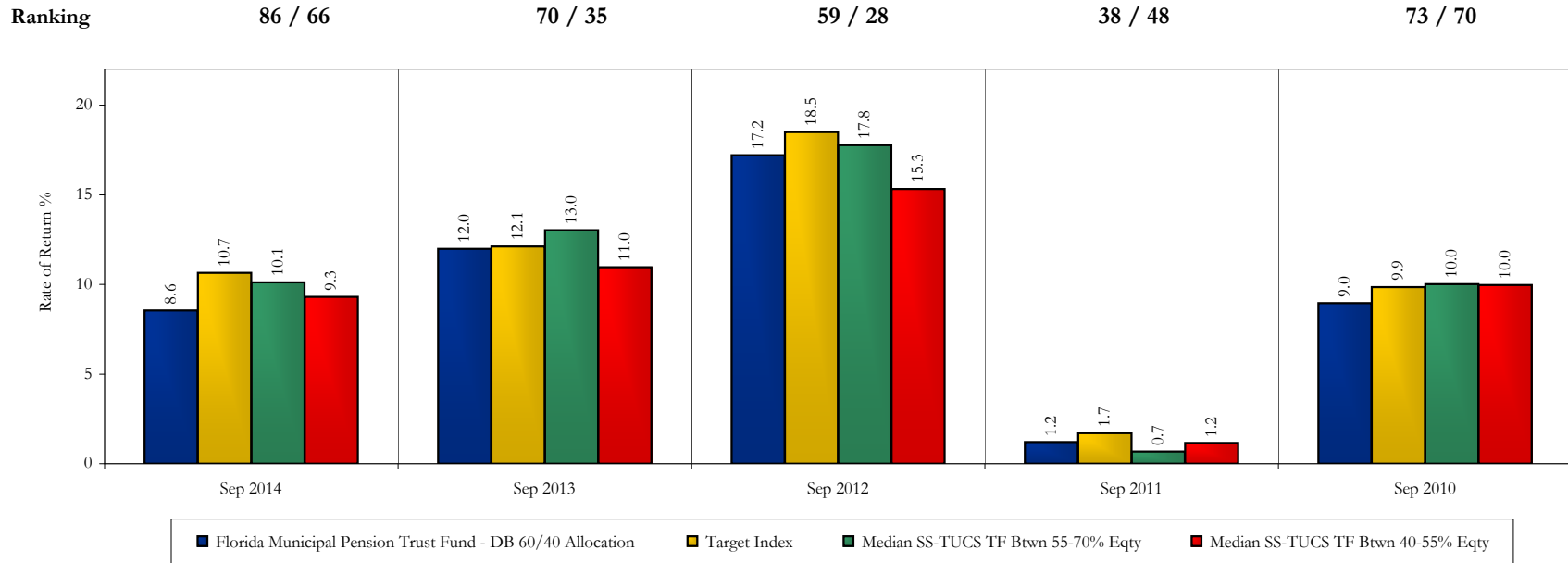
The numbers above the bars are the rankings for this portfolio versus the portfolios with similar equity allocation between 55%-70% and portfolios with similar equity allocation between 40%-55%, respectively. The rankings are on a scale of 1 to 100 with 1 ranking the best.

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.

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Florida Municipal Pension Trust Fund - DB 60/40 Allocation

One Year Periods Ending September



	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

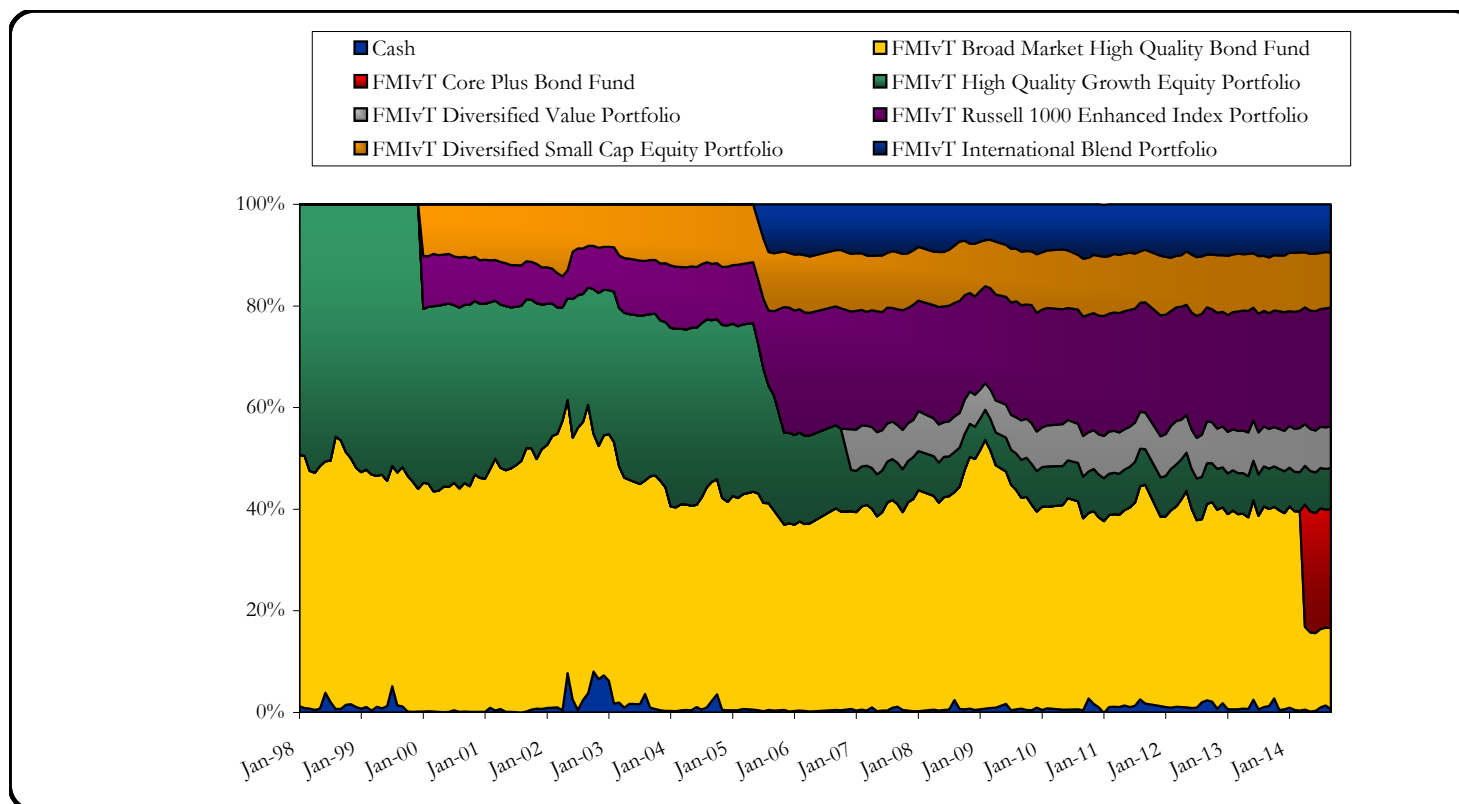
The numbers above the bars are the rankings for this portfolio versus the portfolios with similar equity allocation between 55%-70% and portfolios with similar equity allocation between 40%-55%, respectively. The rankings are on a scale of 1 to 100 with 1 ranking the best.

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Florida Municipal Pension Trust Fund - DB 60/40 Allocation

Historical Manager Allocation



- ◆ January 1998: Initial allocation to Broad Market HQ Bond and HQ Growth Equity only.
- ◆ January 2000: Added exposure to Small Cap markets and passive Large Cap.
- ◆ February 2004: Increased equity portfolio exposure through reduction in the Broad Market HQ Bond Fund.
- ◆ May 2005: Added International exposure; increased the Large Core allocation to reduce the Fund's growth bias.
- ◆ November 2006: Added Large Cap Value allocation to balance the style exposure.
- ◆ 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 39% S&P 500 Stock Index 11% Russell 2500 Index 10% MSCI EAFE Index 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% 50th	9.46% 79th	No

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

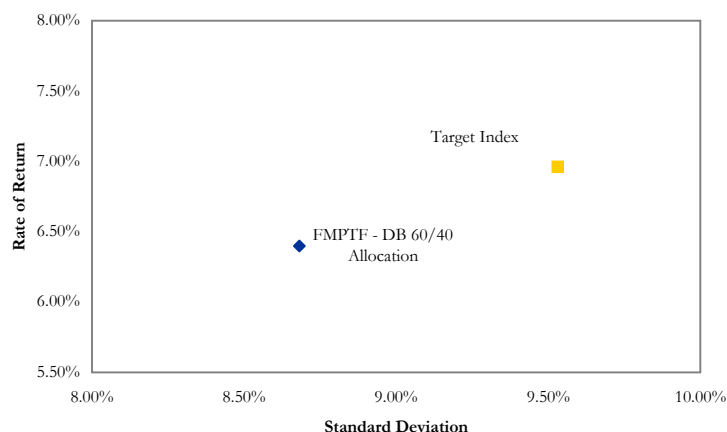
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Note: Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total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

Florida Municipal Pension Trust Fund - DB 60/40 Allocation

For the Periods Ending September 30, 2014

Risk vs. Return (10 Year Annualized)

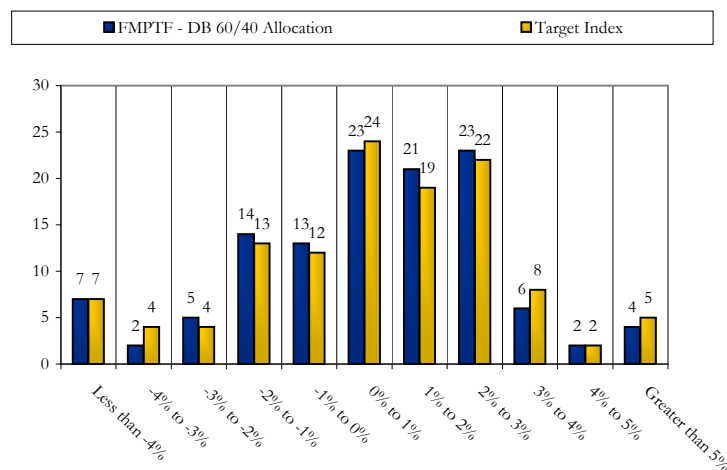


Portfolio Statistics

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 **Tables 1 and 3- Scrutinized Companies with Activities in Sudan and Iran**, and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 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.

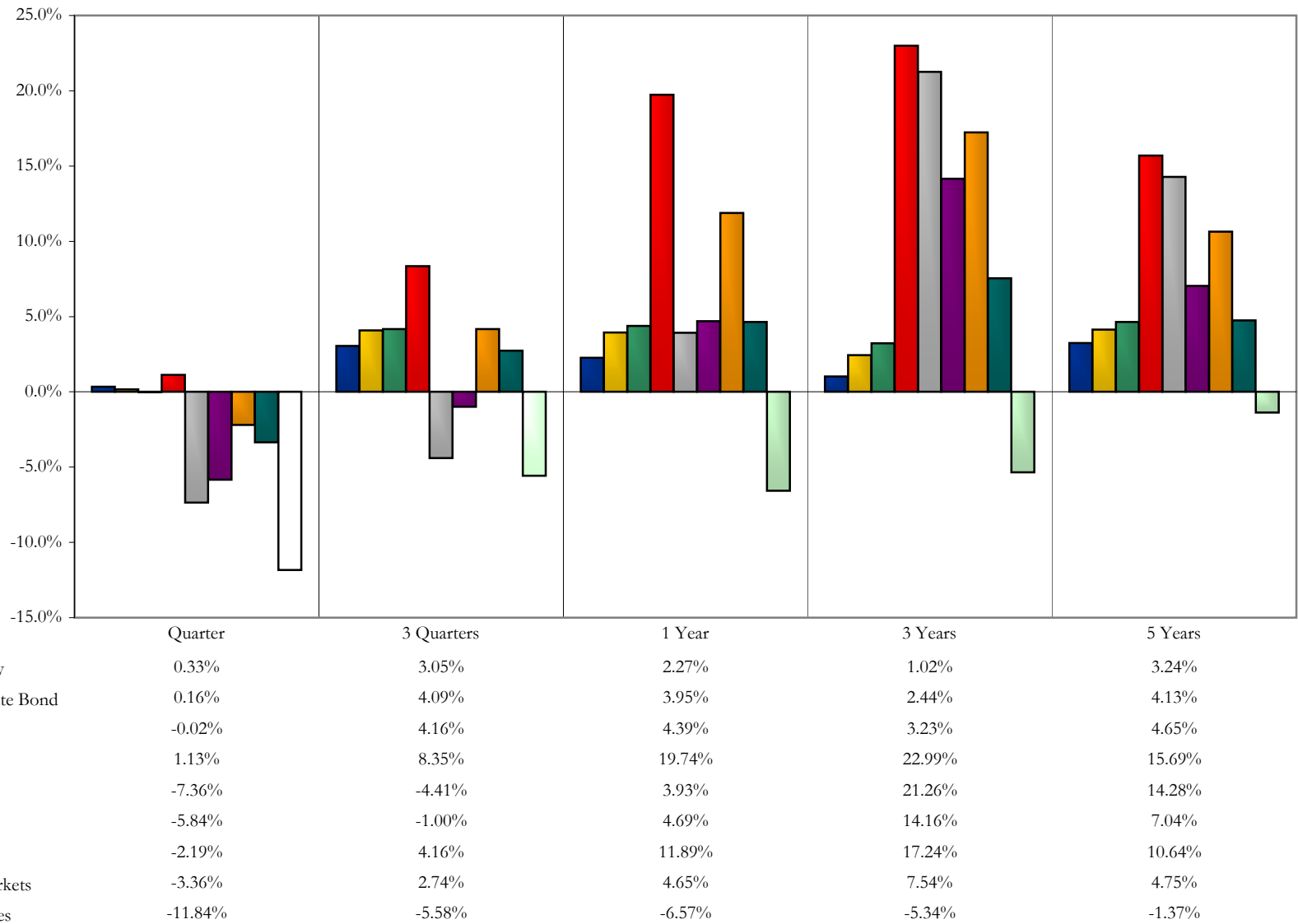
Global Fixed Income

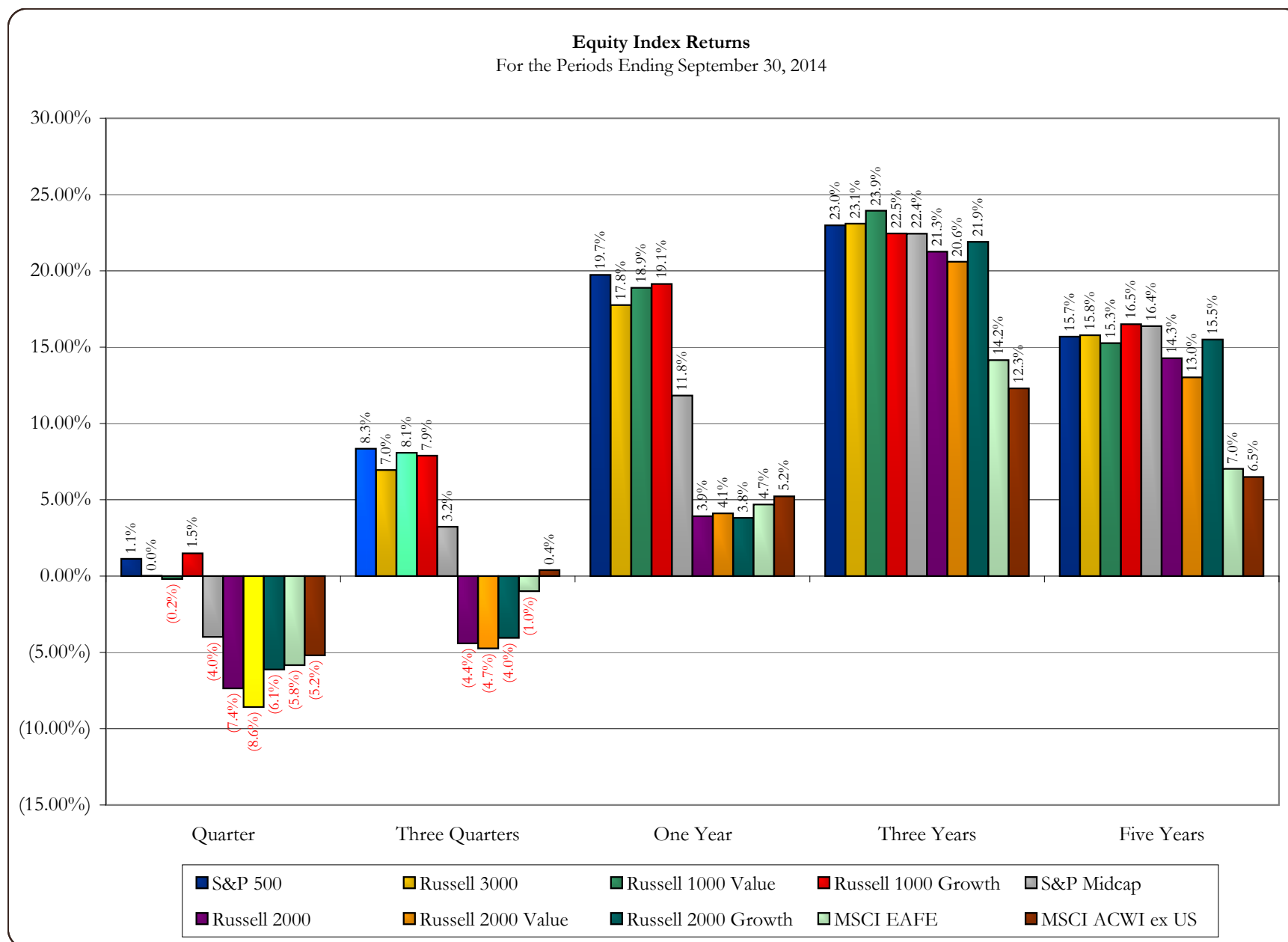
US Treasuries closed the quarter with the worst monthly performance of 2014 amid speculation the ongoing US economic recovery would drive interest rates higher next year. Benchmark 10-year Treasury yields climbed 15 basis points (bps) in September, the most since December 2013, trimming the third-quarter 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

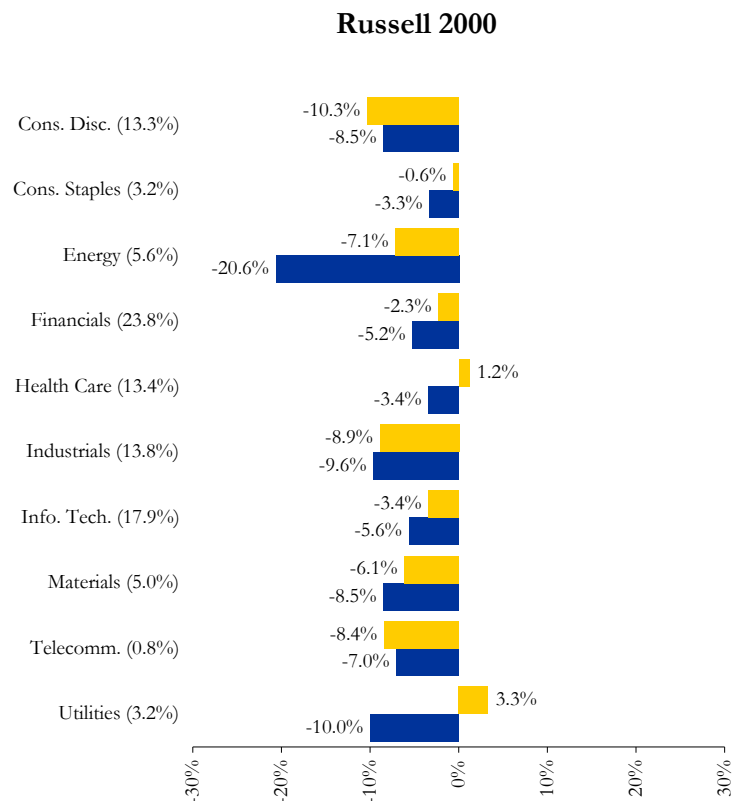
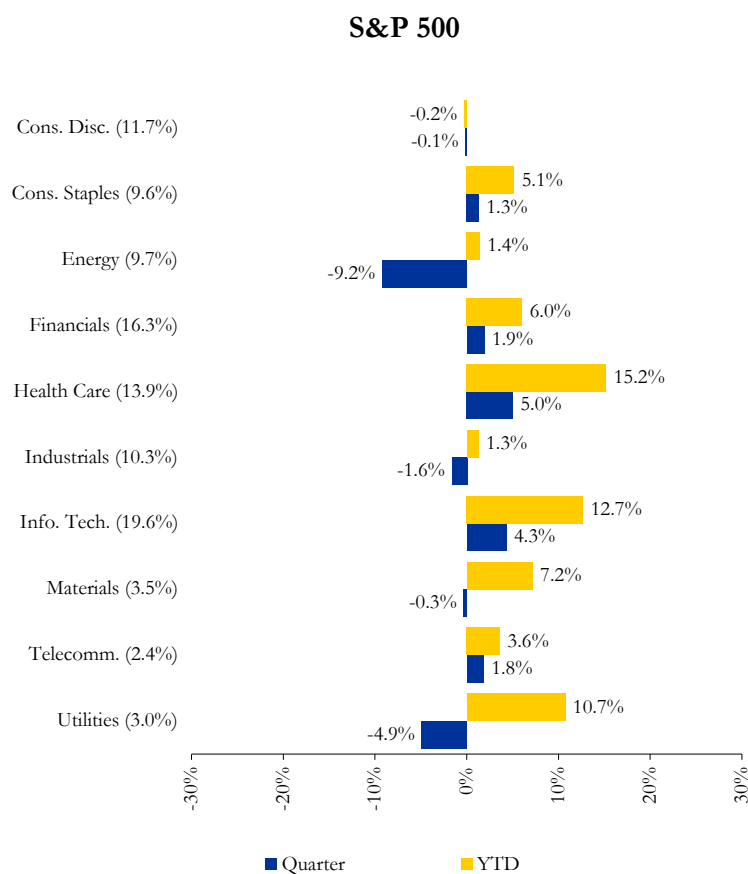
For the Periods Ending September 30, 2014





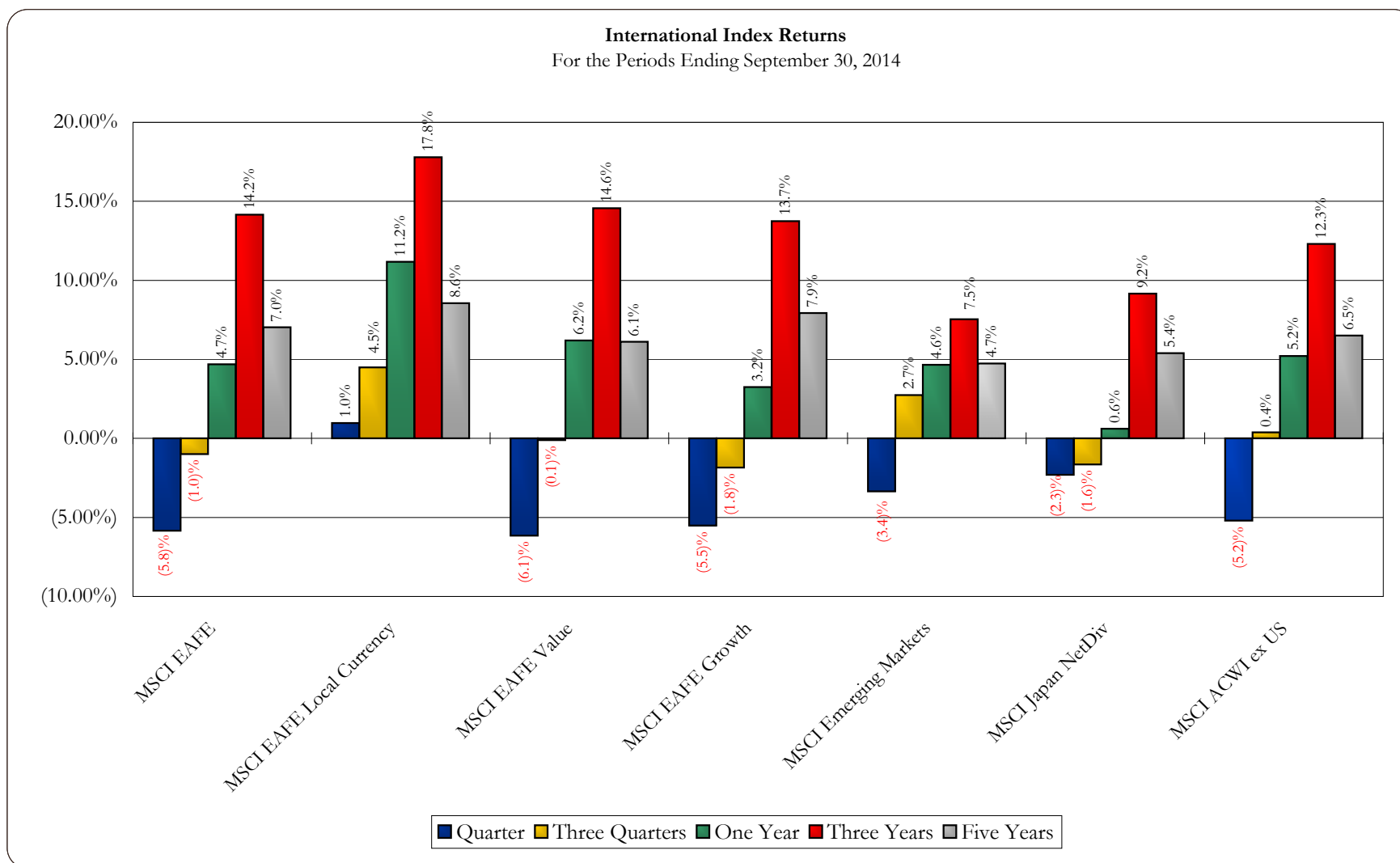
U.S. Markets Performance Breakdown

For the Periods Ending September 30, 2014



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

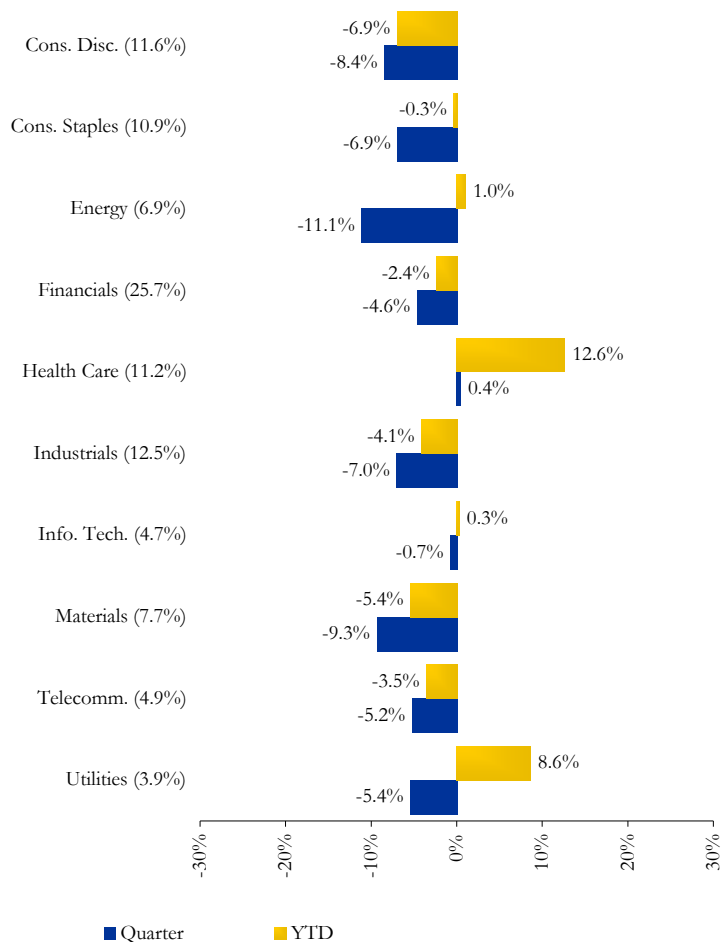
Source: ACG Research, Bloomberg



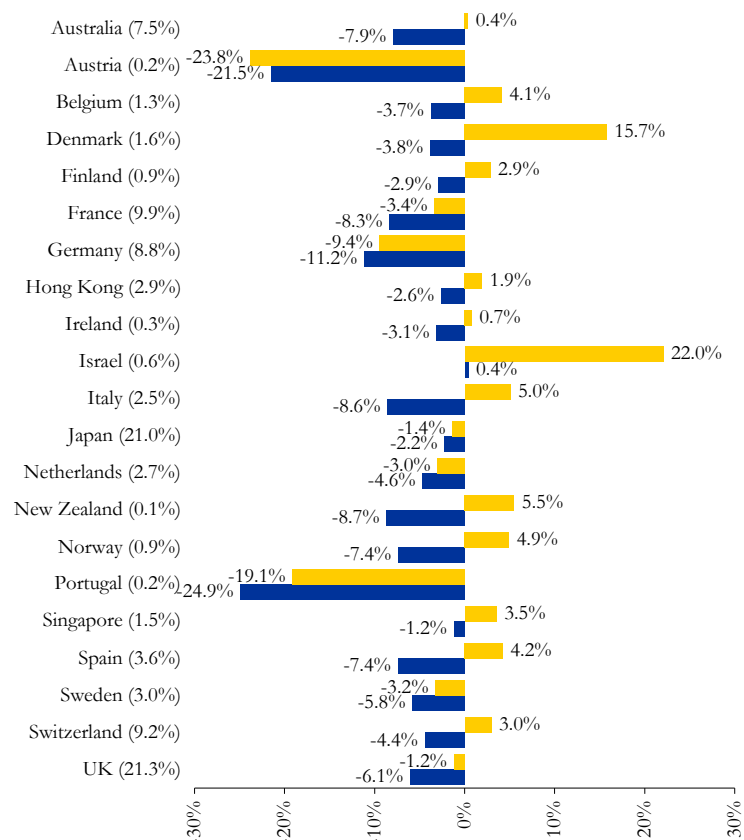
MSCI EAFE - Performance Breakdown

For the Periods Ending September 30, 2014

MSCI EAFE - Sector Returns



MSCI EAFE - Country Returns



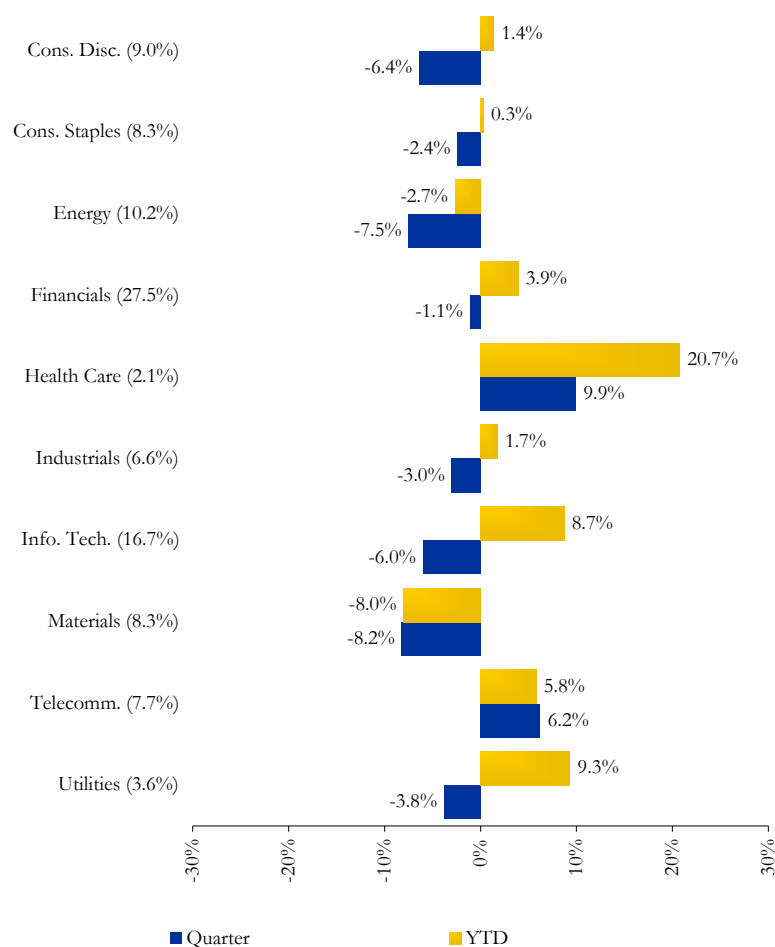
The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg

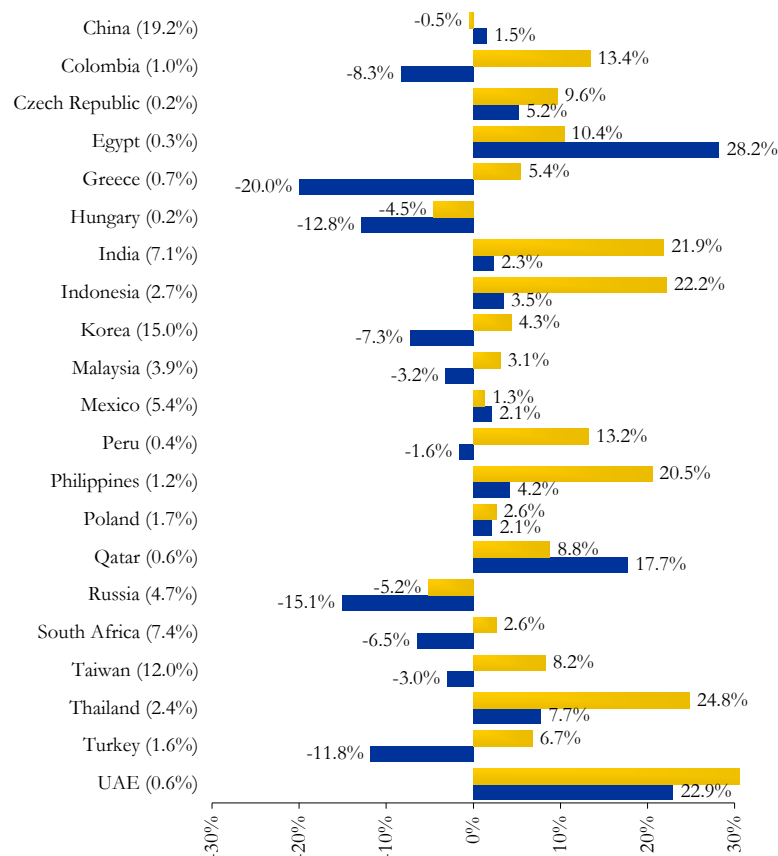
Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2014

MSCI EM - Sector Returns

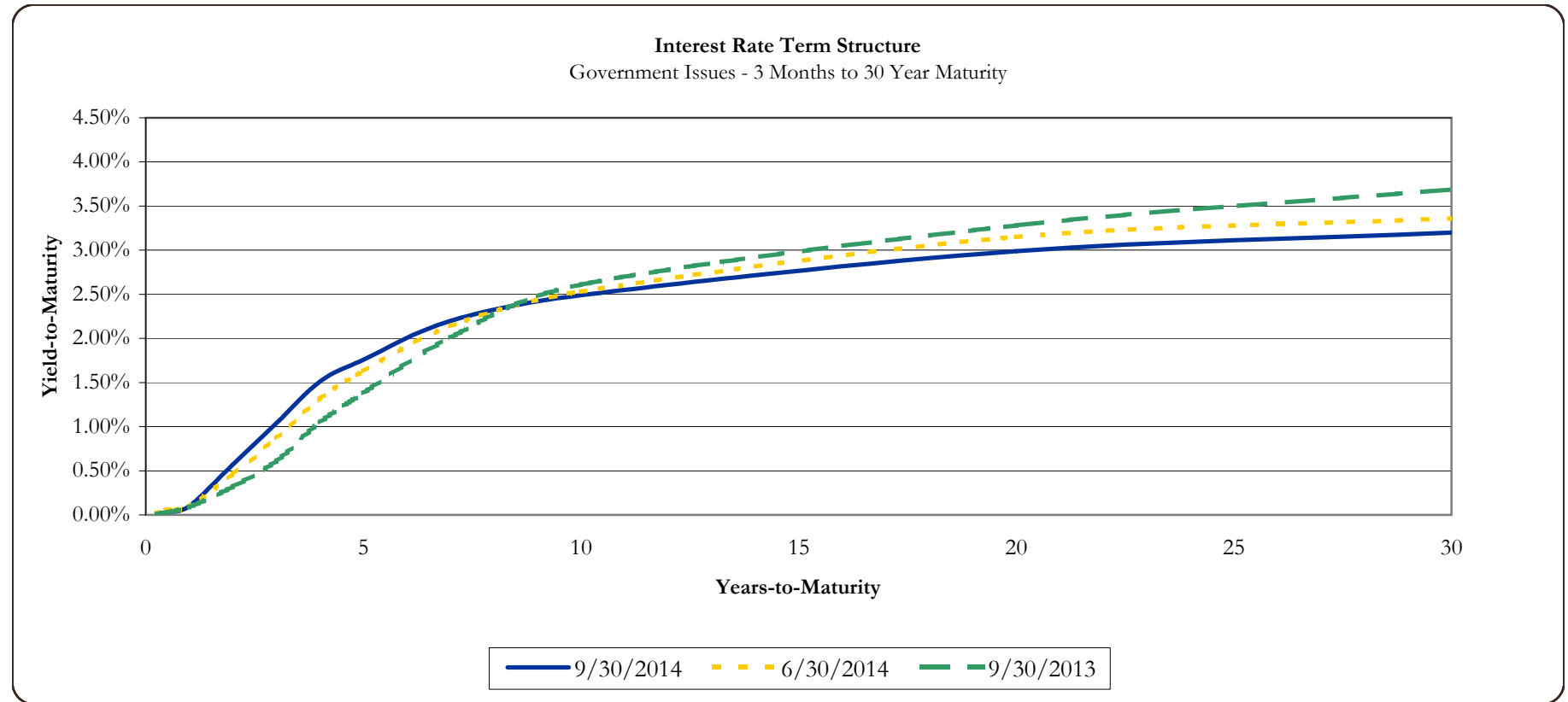


MSCI EM - Country Returns

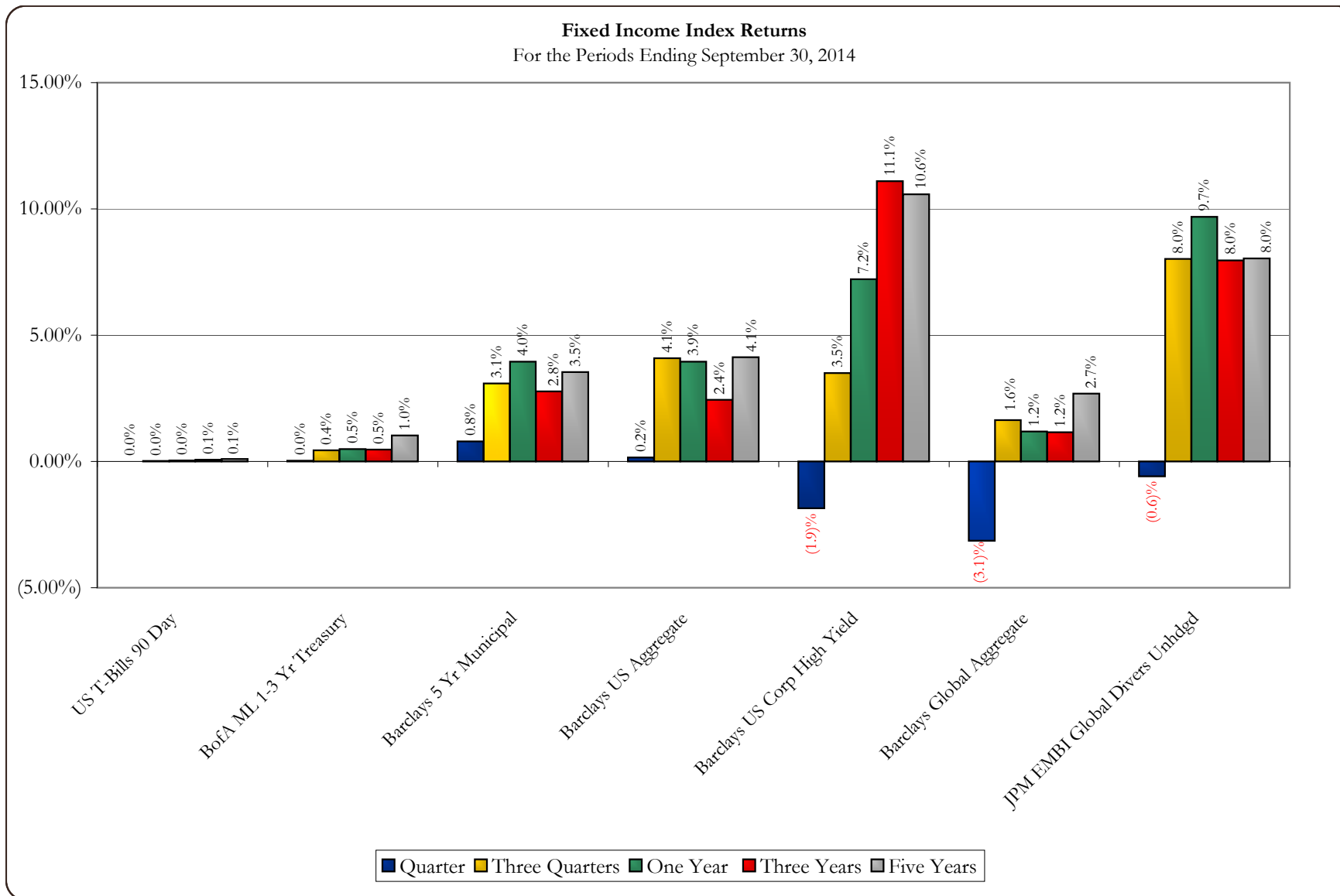


The percentage behind the sector name represents the quarter end index weight.

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%



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

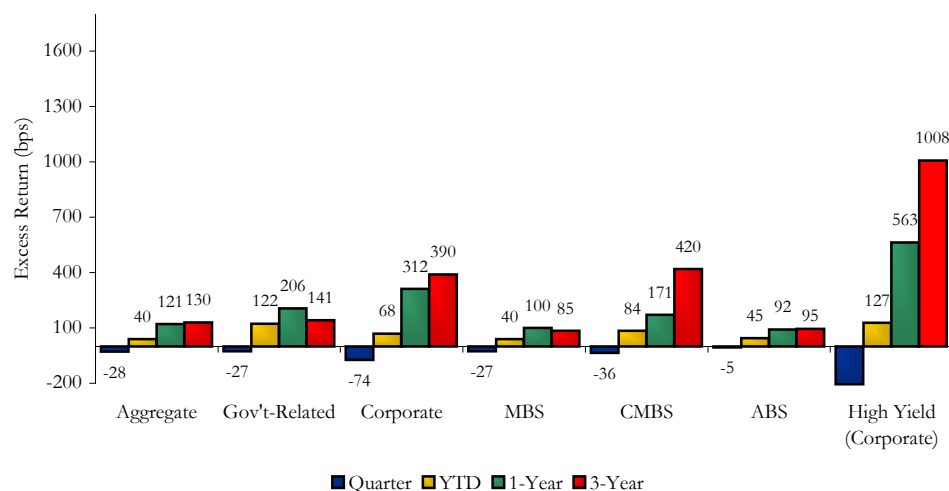
As of 9/30/14	Quarter	YTD	1-Year	3-Year*
1-3 Yr.	0.04%	0.65%	0.86%	0.96%
3-5 Yr.	-0.13%	1.90%	2.06%	1.89%
5-7 Yr.	-0.01%	3.47%	3.35%	2.58%
7-10 Yr.	0.17%	5.25%	4.69%	3.31%
10+ Yr.	1.04%	11.46%	10.86%	4.36%

¹Relative to the duration neutral Treasury

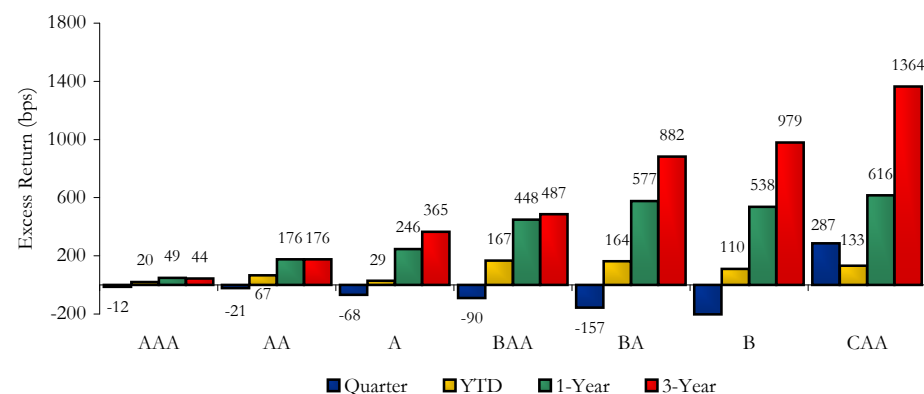
Time periods over one year are annualized

Source: Barclays Capital

Excess Returns by Sector¹



Excess Returns by Quality¹



FMIvT Broad Market High Quality Bond Fund

For the Period Ending 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

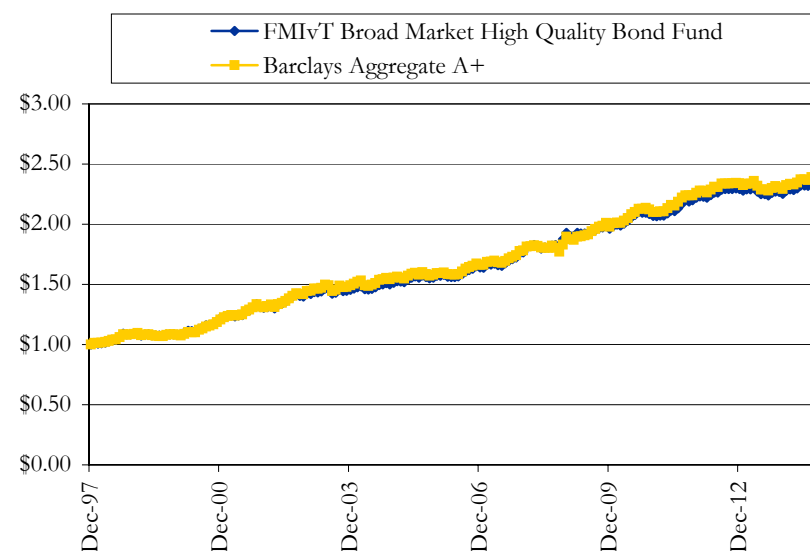
Portfolio Information

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

Growth of a Dollar



Dollar Growth Summary (in 000s)

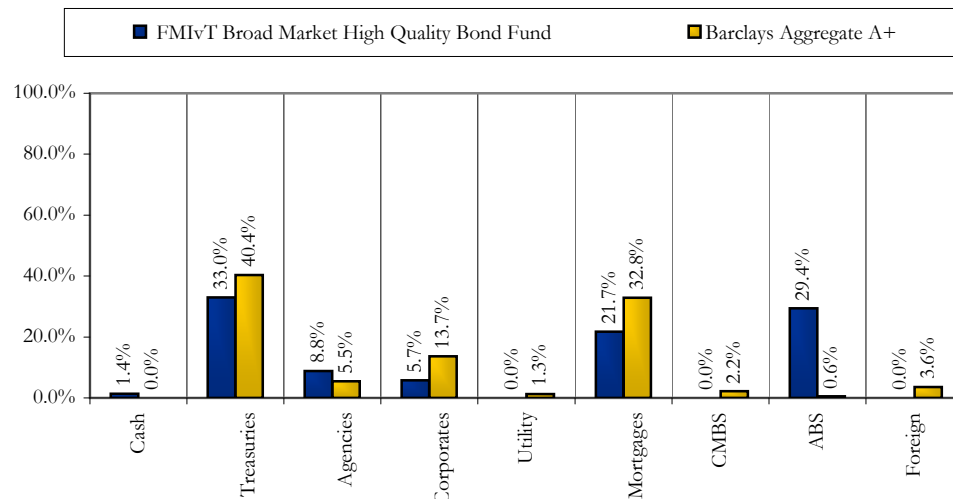
	This Quarter	Last 12 Months
Beginning Market Value	144,826	222,314
Net Additions	2,555	-79,847
Return on Investment	804	5,717
Income	698	4,271
Gain/Loss	106	1,447
Ending Market Value	148,184	148,184

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.

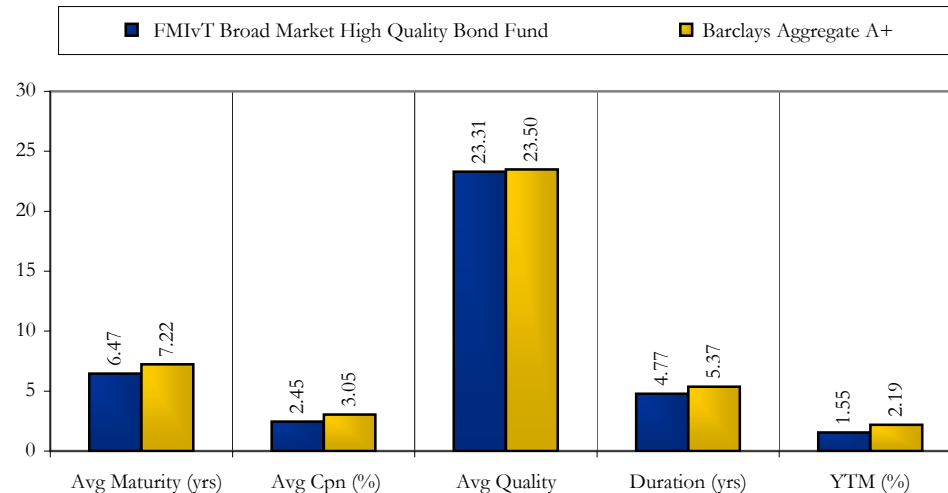
FMIvT Broad Market High Quality Bond Fund

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

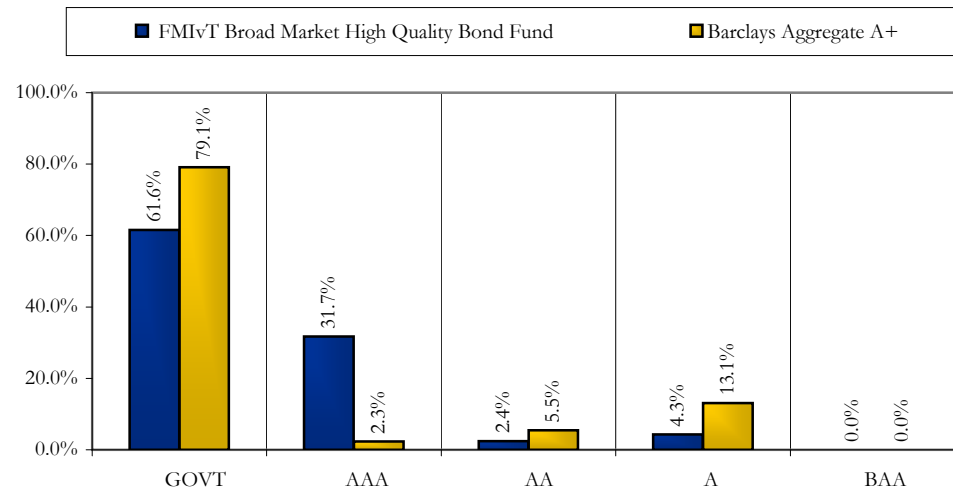
Sector Allocation



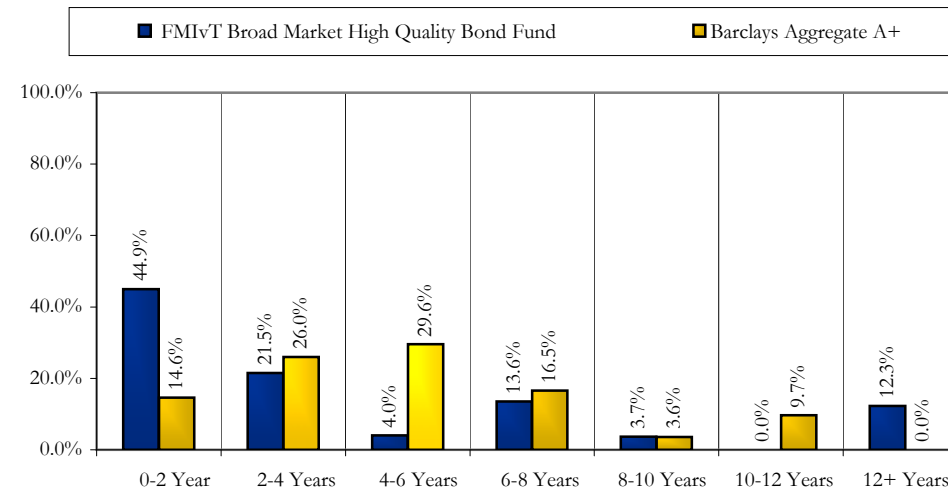
Characteristics



Quality



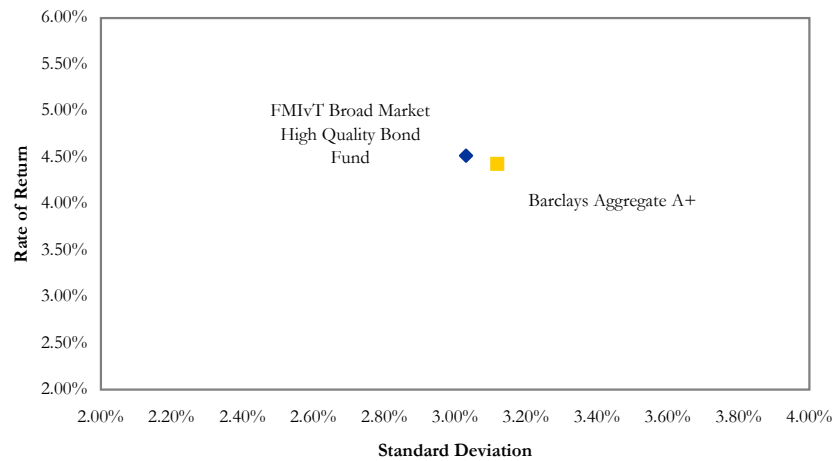
Duration



FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2014

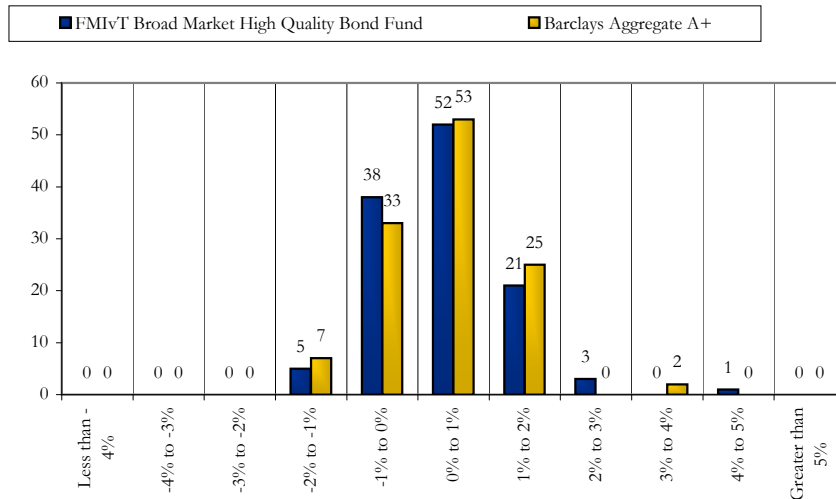
Risk vs. Return (10 Year Annualized)



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

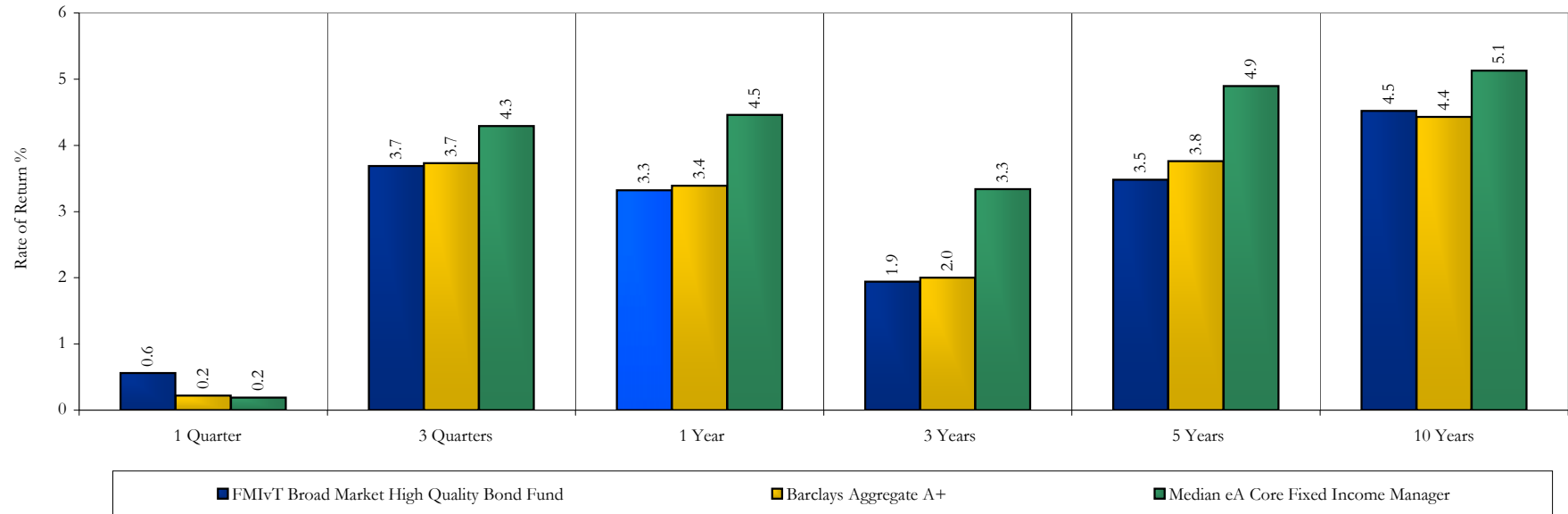
81

88

97

97

91



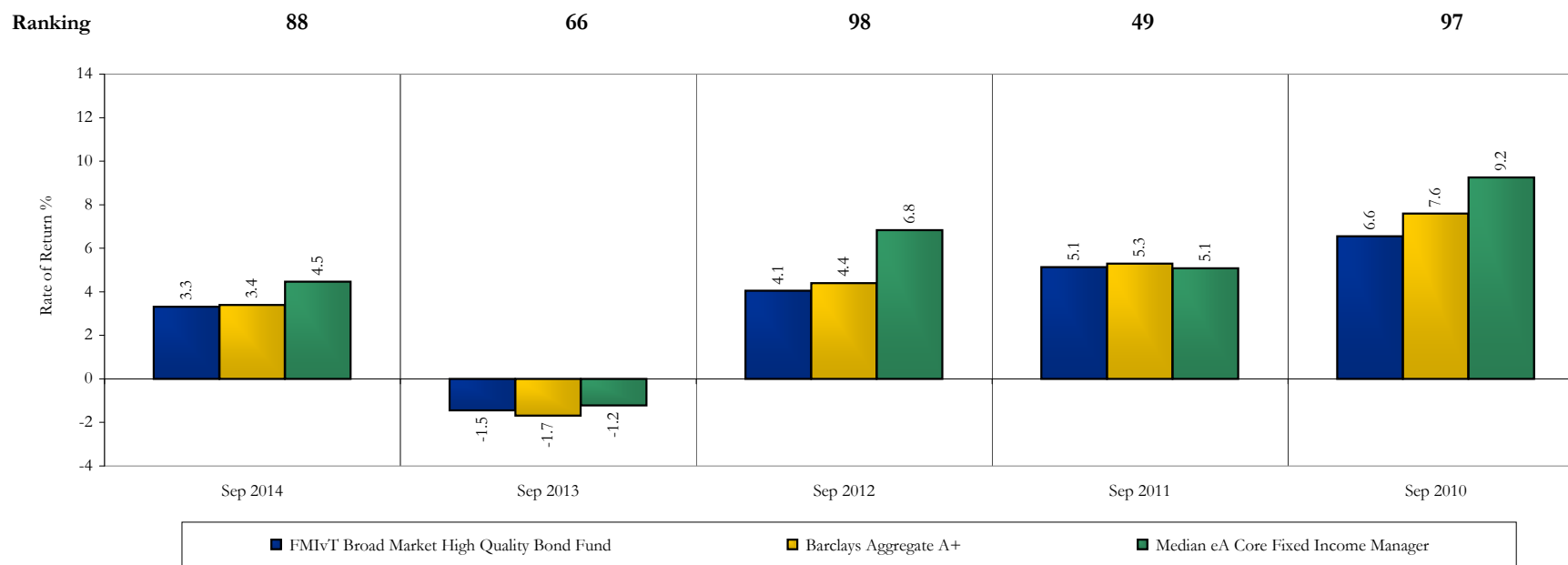
	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	0.62	5.90	6.78	5.60	6.80	6.12
25th Percentile	0.31	4.72	5.04	3.97	5.37	5.47
50th Percentile	0.19	4.29	4.46	3.34	4.90	5.13
75th Percentile	0.06	3.83	3.92	2.80	4.37	4.89
95th Percentile	-0.20	2.34	2.47	2.05	3.58	4.08
Observations	252	251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



	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 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 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

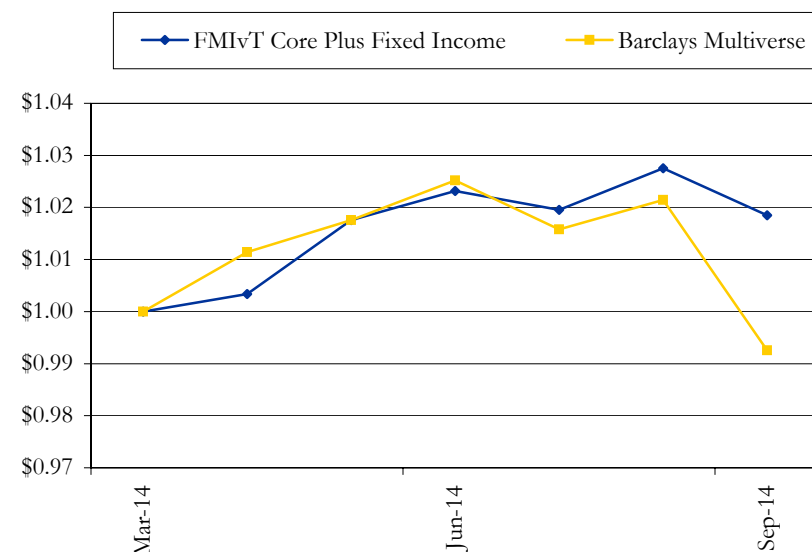
Portfolio Information

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

Growth of a Dollar



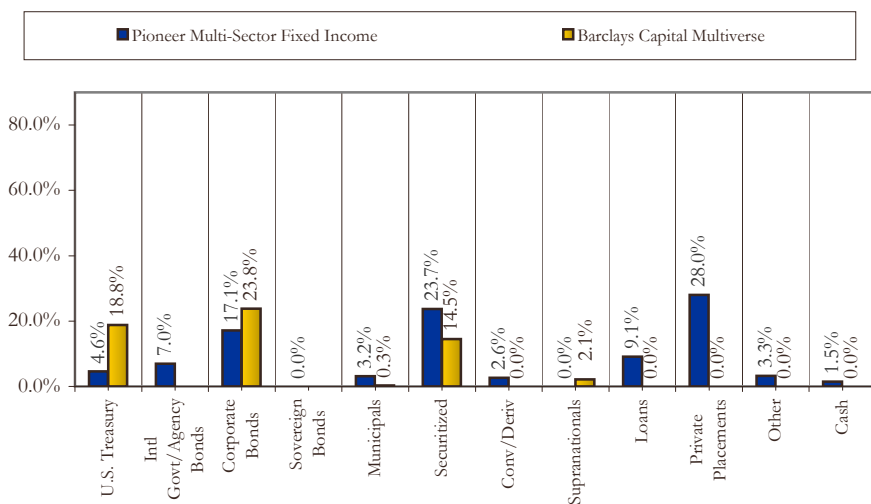
Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	100,246	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

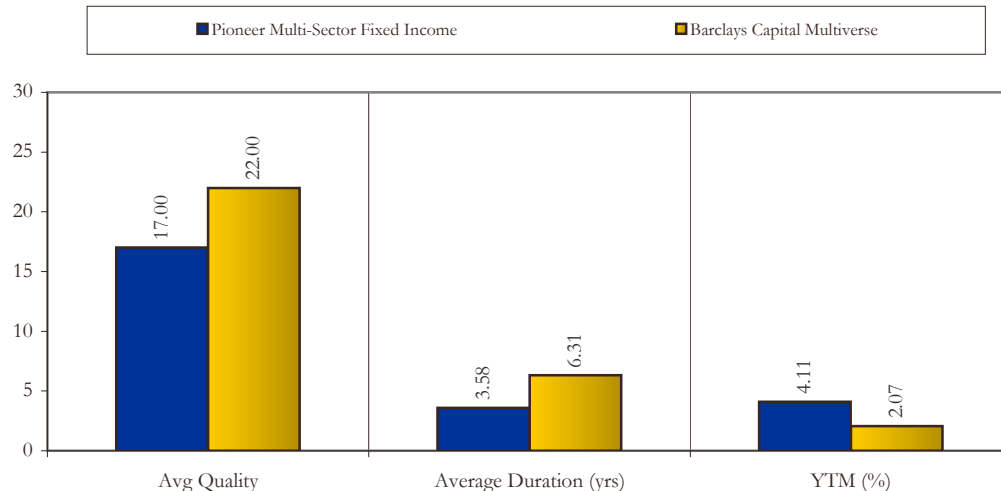
Pioneer Multi-Sector Fixed Income

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:

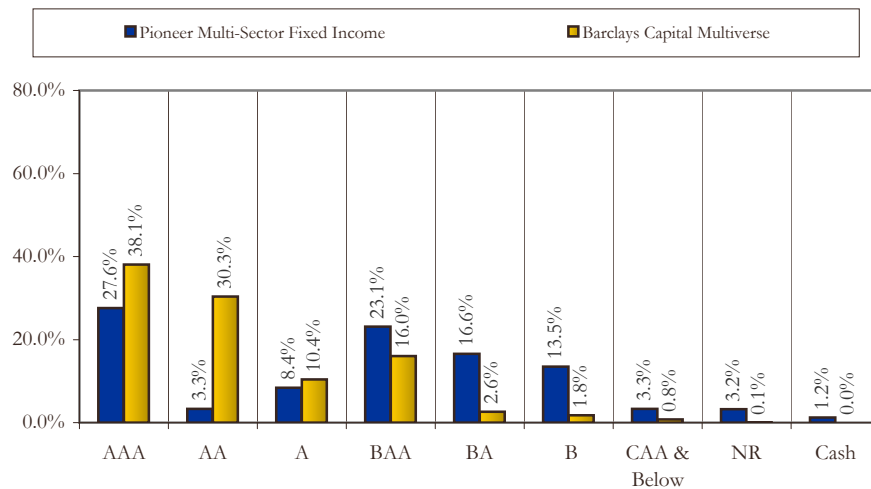
Sector Allocation



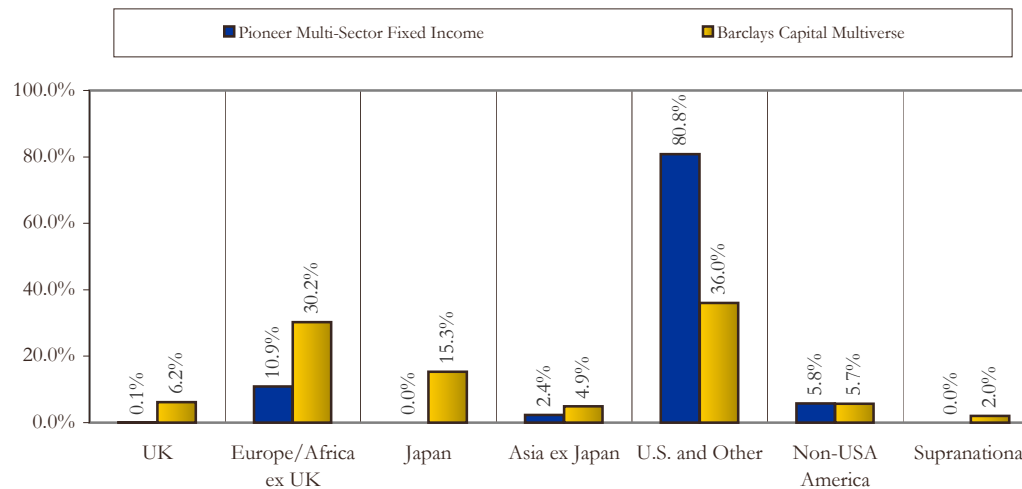
Characteristics



Quality



Regional Breakdown

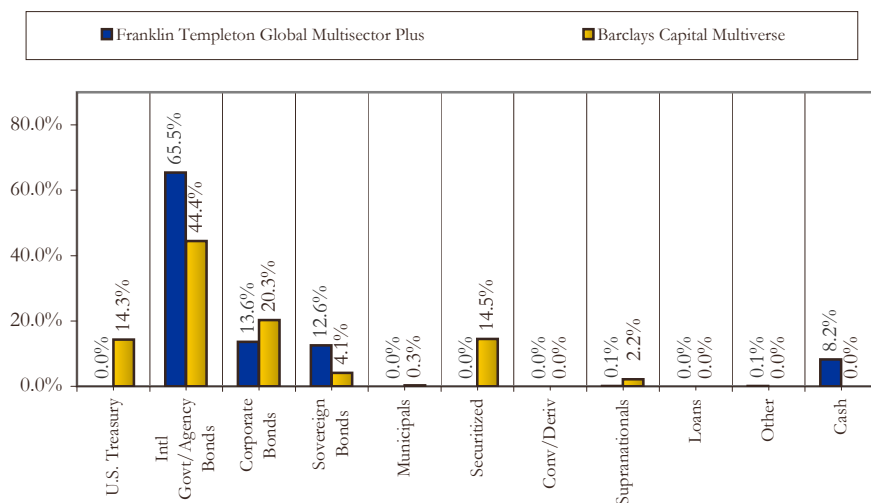


Characteristic data provided by the manager.

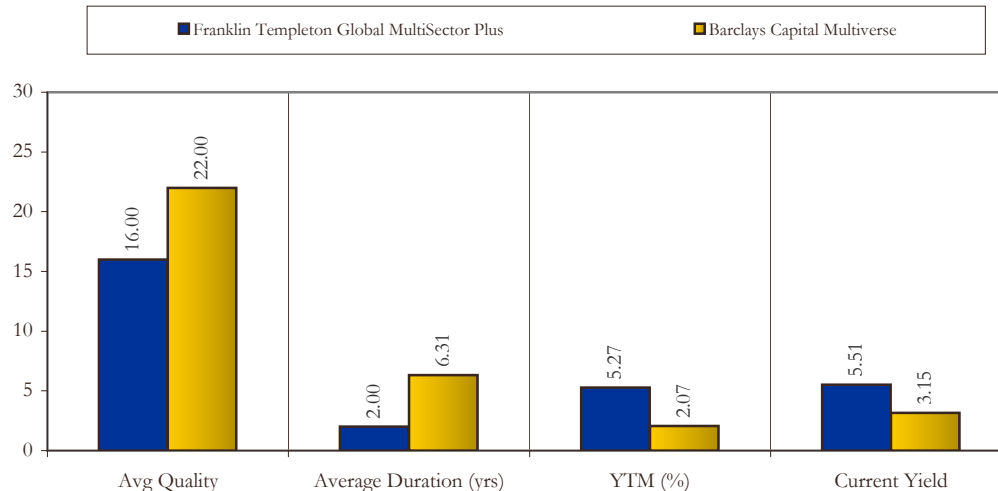
Franklin Templeton Global Multisector Plus

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:

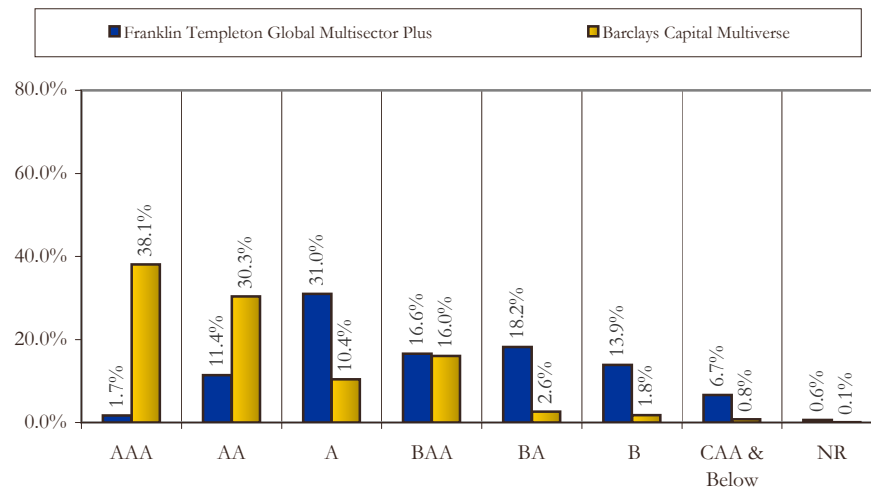
Sector Allocation



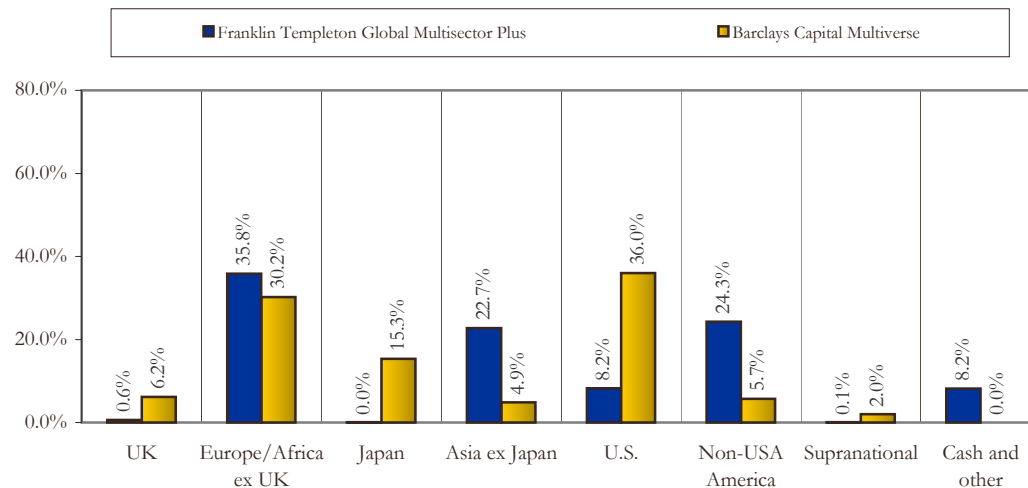
Characteristics



Quality



Regional Breakdown

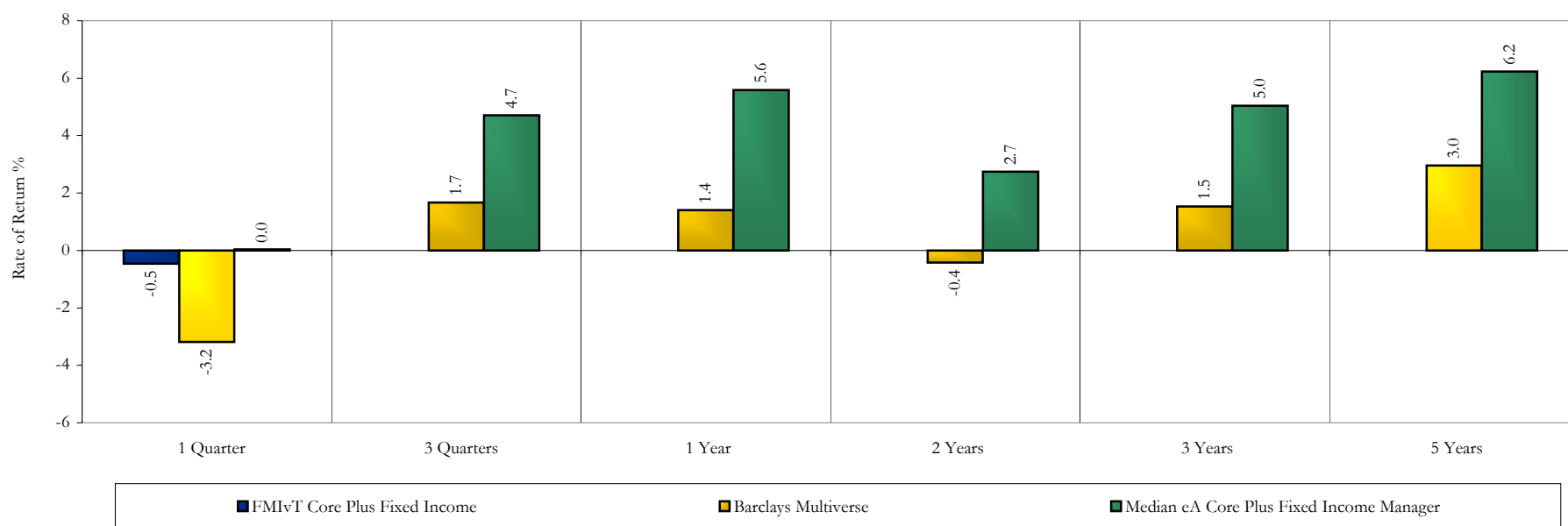


Characteristic data provided by the manager.

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.

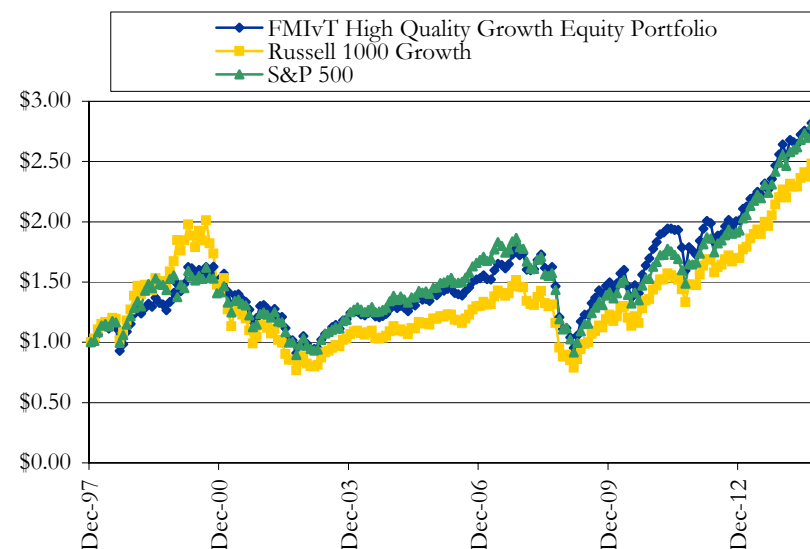
Portfolio Objectives and Constraints

- ◆ 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%

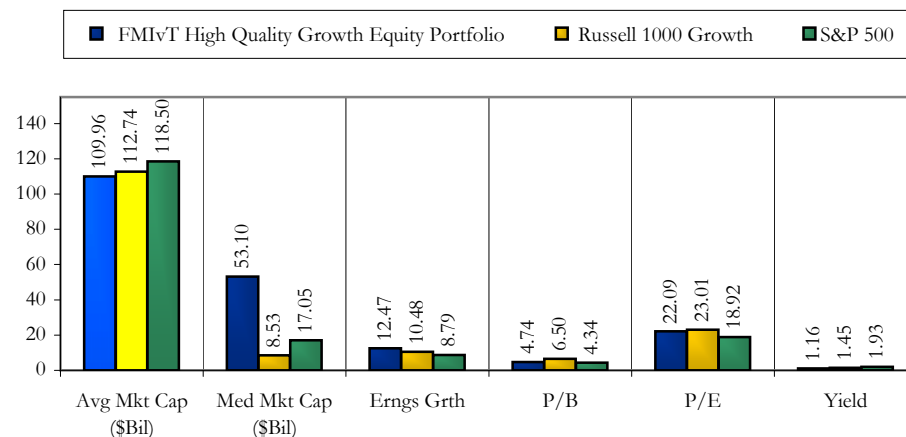
Ten Best Performers (Quarter)

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%

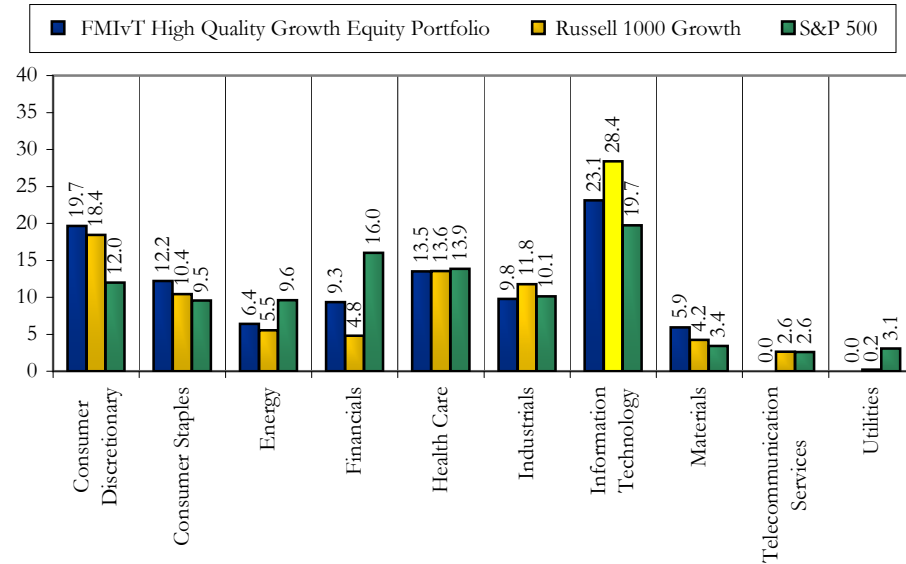
Ten Worst Performers (Quarter)

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



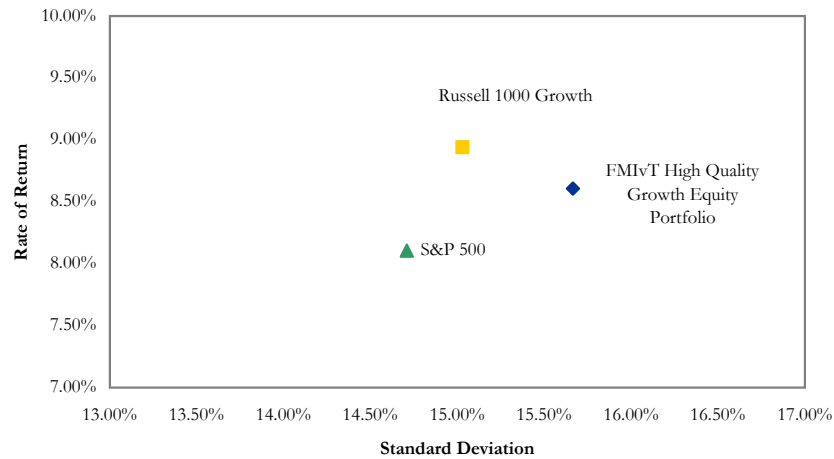
Sector Allocation



FMIvT High Quality Growth Equity Portfolio

For the Periods Ending September 30, 2014

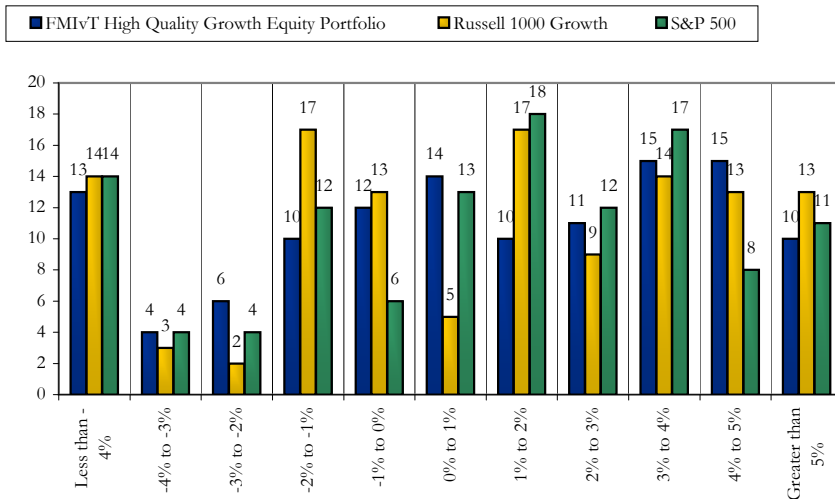
Risk vs. Return (10 Year Annualized)



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

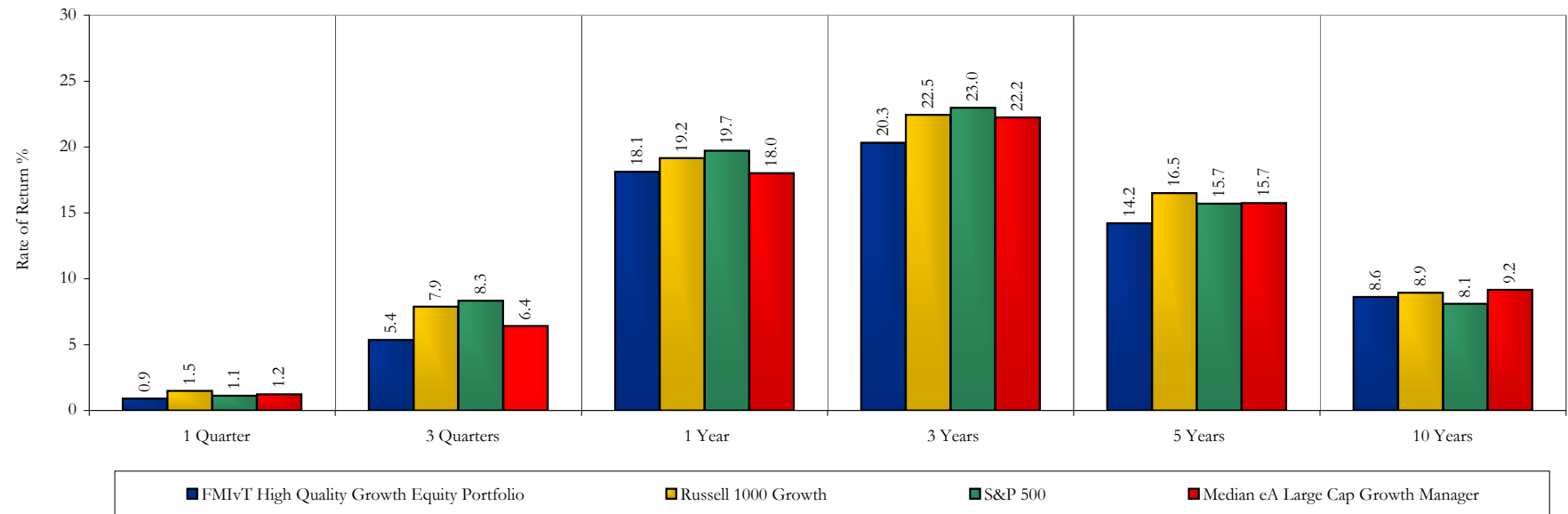
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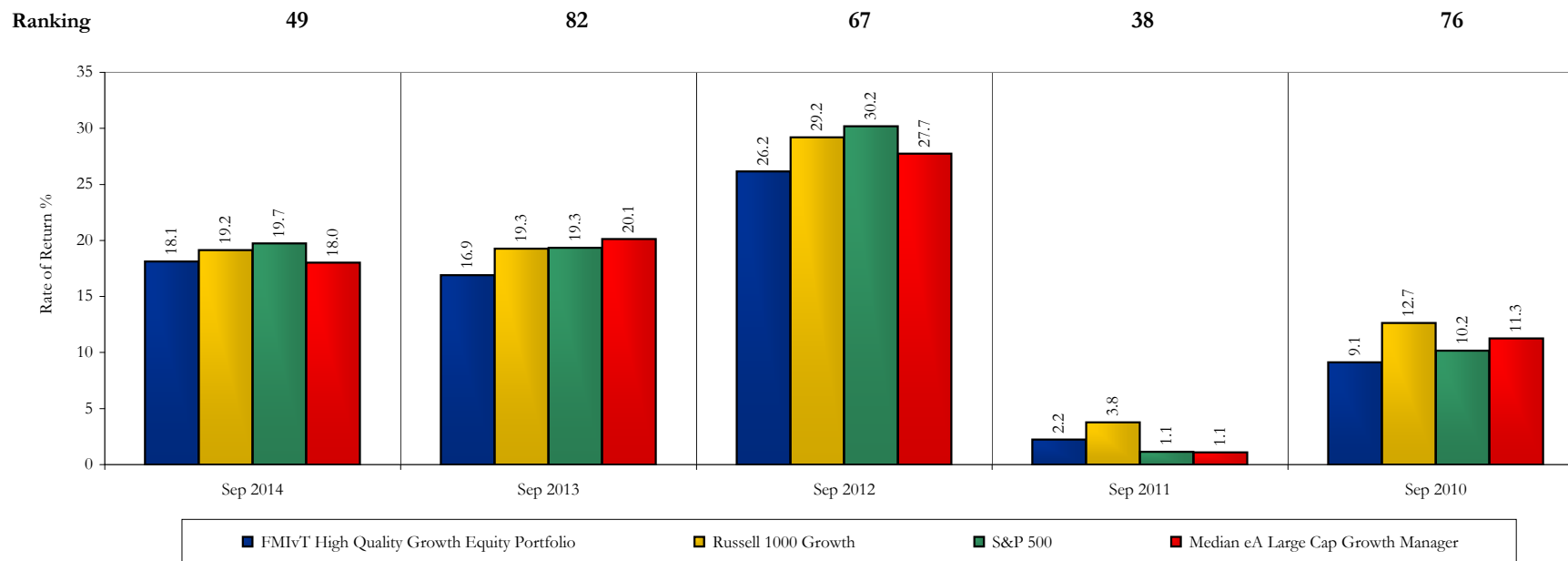
	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	3.32	10.73	23.86	25.82	18.70	11.84
25th Percentile	2.00	8.18	20.31	23.66	17.02	9.96
50th Percentile	1.23	6.42	18.01	22.24	15.73	9.16
75th Percentile	0.24	4.74	15.43	20.59	14.41	8.34
95th Percentile	-1.32	2.29	11.62	18.34	12.63	7.37
Observations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



	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.

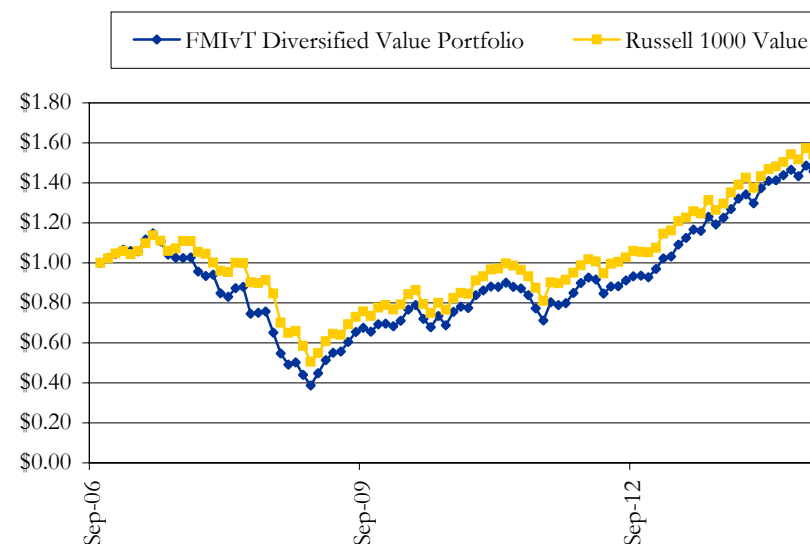
Portfolio Objectives and Constraints

- ◆ 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.

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

Growth of a Dollar



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

FMIvT Diversified Value Portfolio

As of 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%

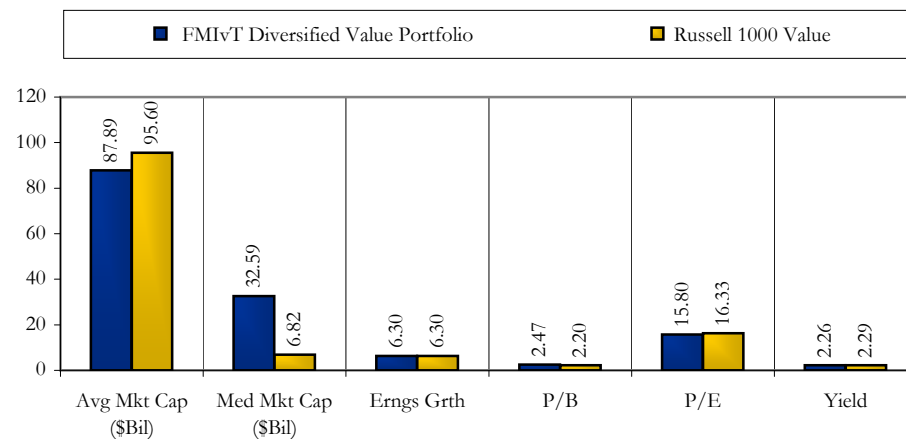
Ten Best Performers (Quarter)

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%

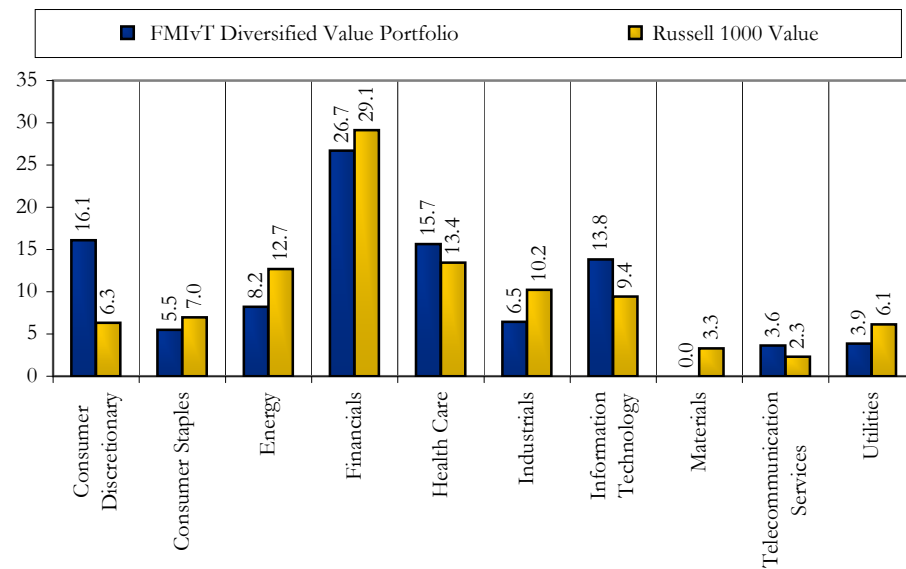
Ten Worst Performers (Quarter)

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



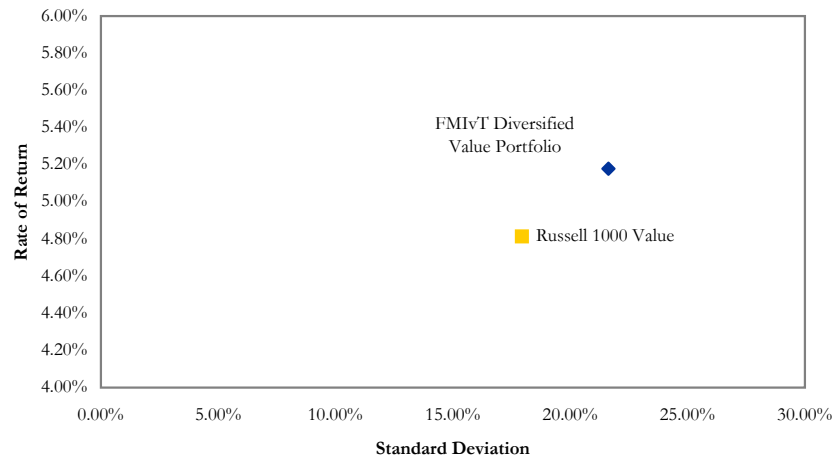
Sector Allocation



FMIvT Diversified Value Portfolio

For the Periods Ending September 30, 2014

Risk vs. Return (7 Year Annualized)

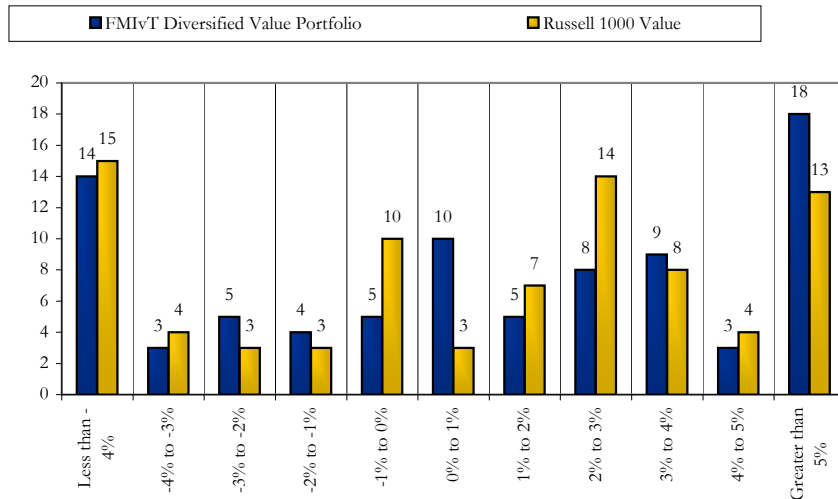


Portfolio Statistics

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

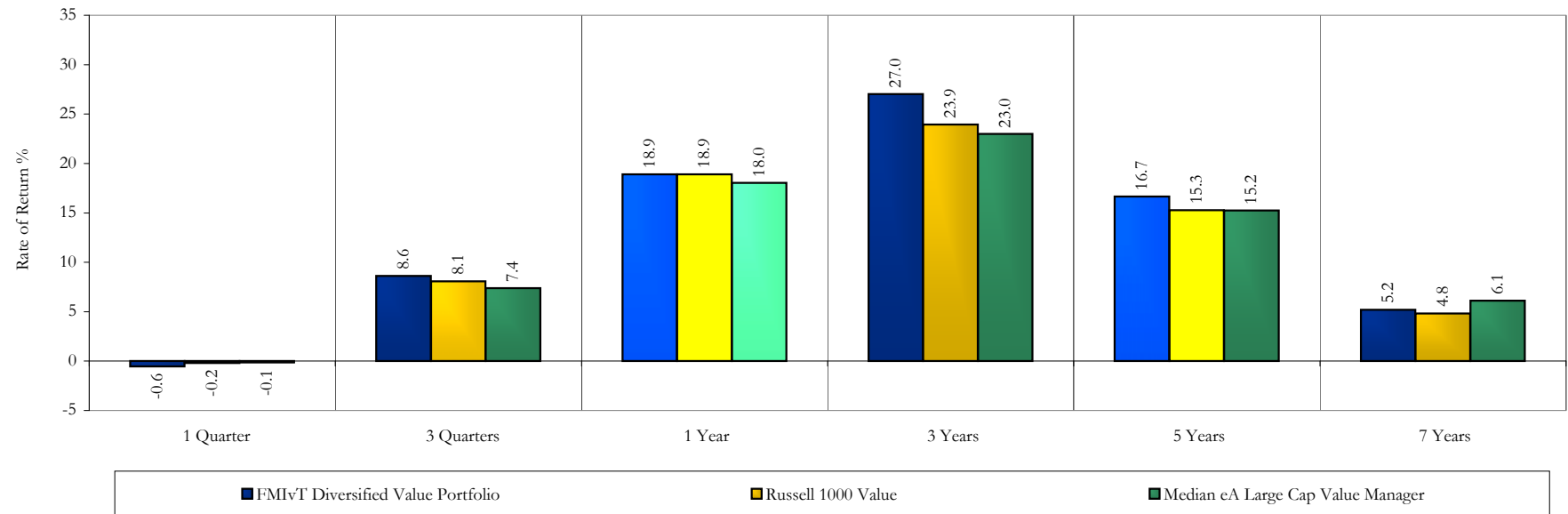
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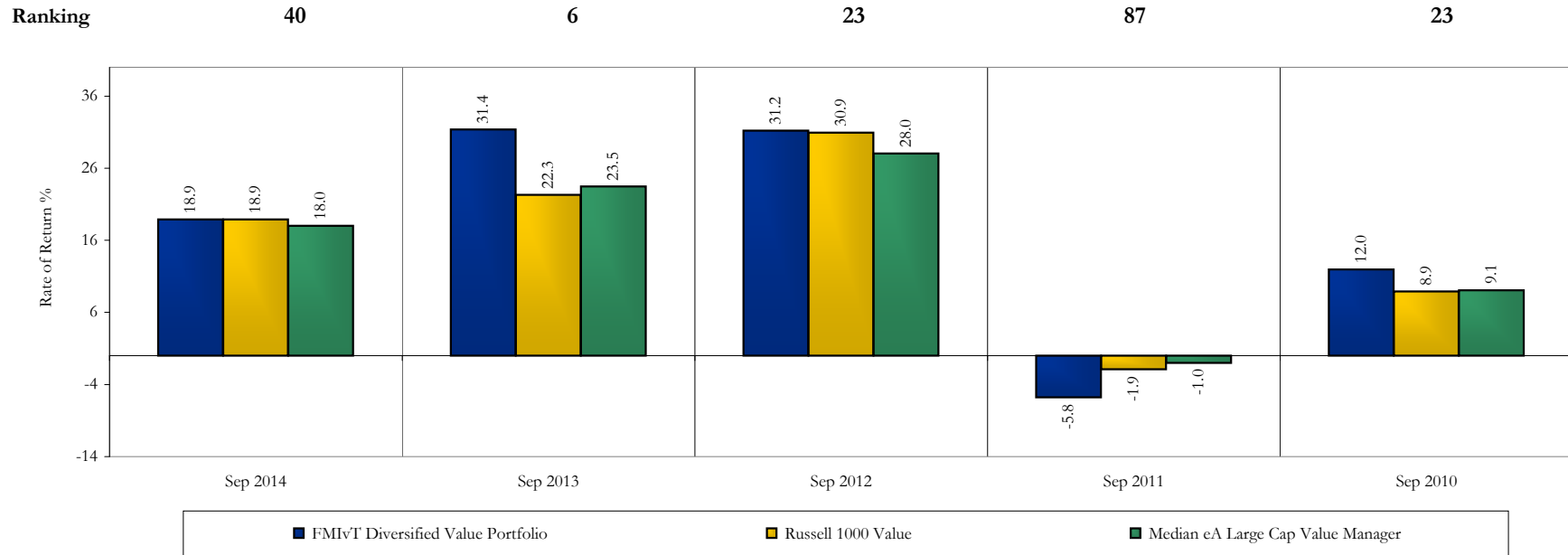
	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	7 Years
5th Percentile	1.98	10.80	22.84	27.99	17.89	9.61
25th Percentile	0.62	8.66	20.08	24.95	16.32	7.14
50th Percentile	-0.13	7.38	18.03	22.98	15.25	6.12
75th Percentile	-1.05	5.82	16.13	21.24	14.39	5.12
95th Percentile	-3.54	3.52	12.66	18.44	12.68	3.24
Observations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



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

Portfolio Objectives and Constraints	Growth of a Dollar
♦ Invests in 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

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.

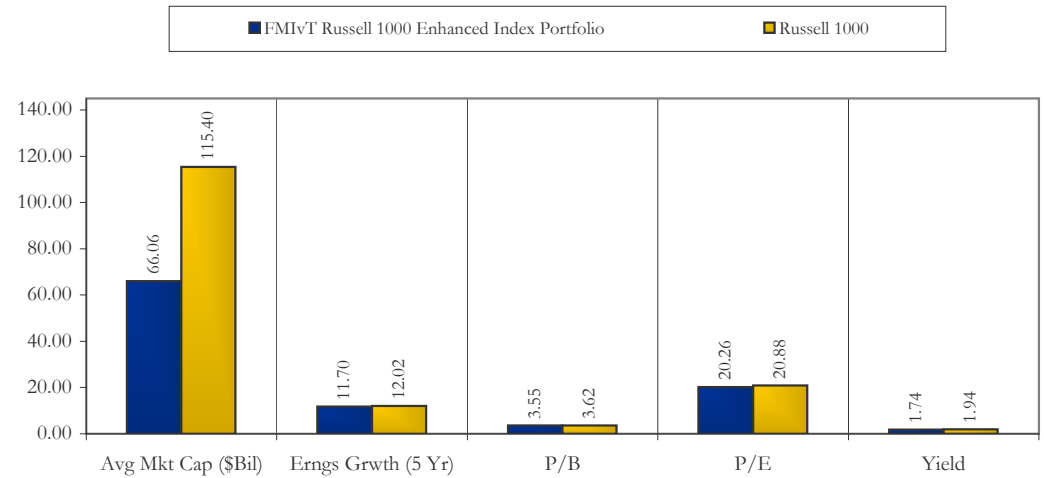
FMIvT Russell 1000 Enhanced Index Portfolio

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:

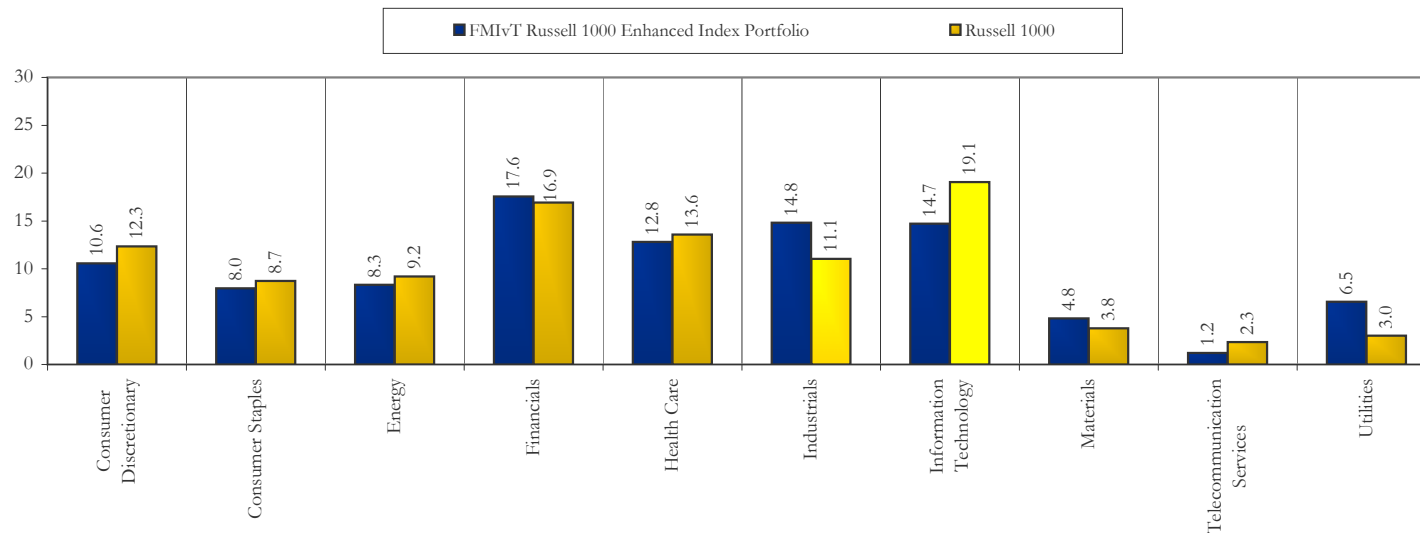
Ten Largest Holdings (Weight)

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

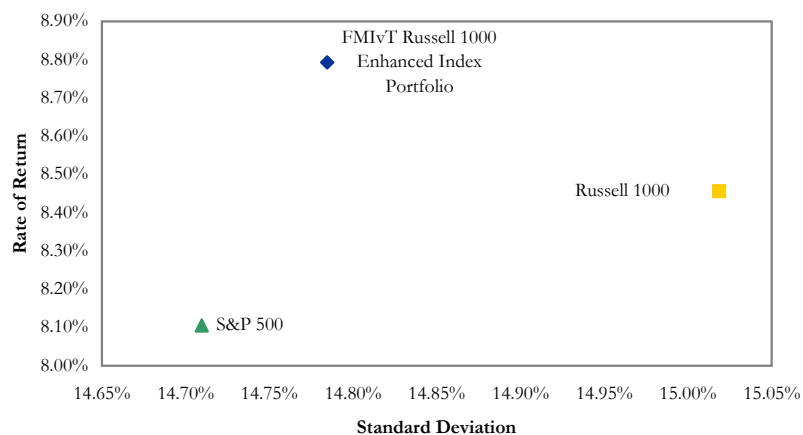


Characteristic data provided by manager.

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending September 30, 2014

Risk vs. Return (10 Year Annualized)

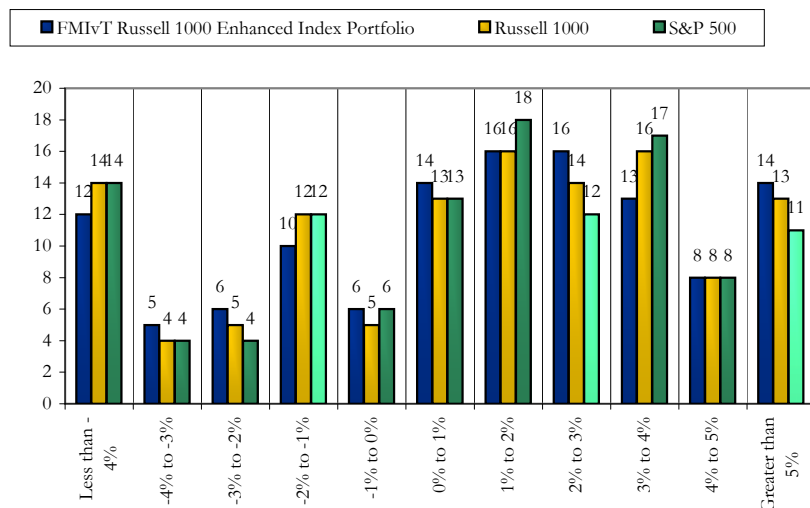


Portfolio Statistics

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)



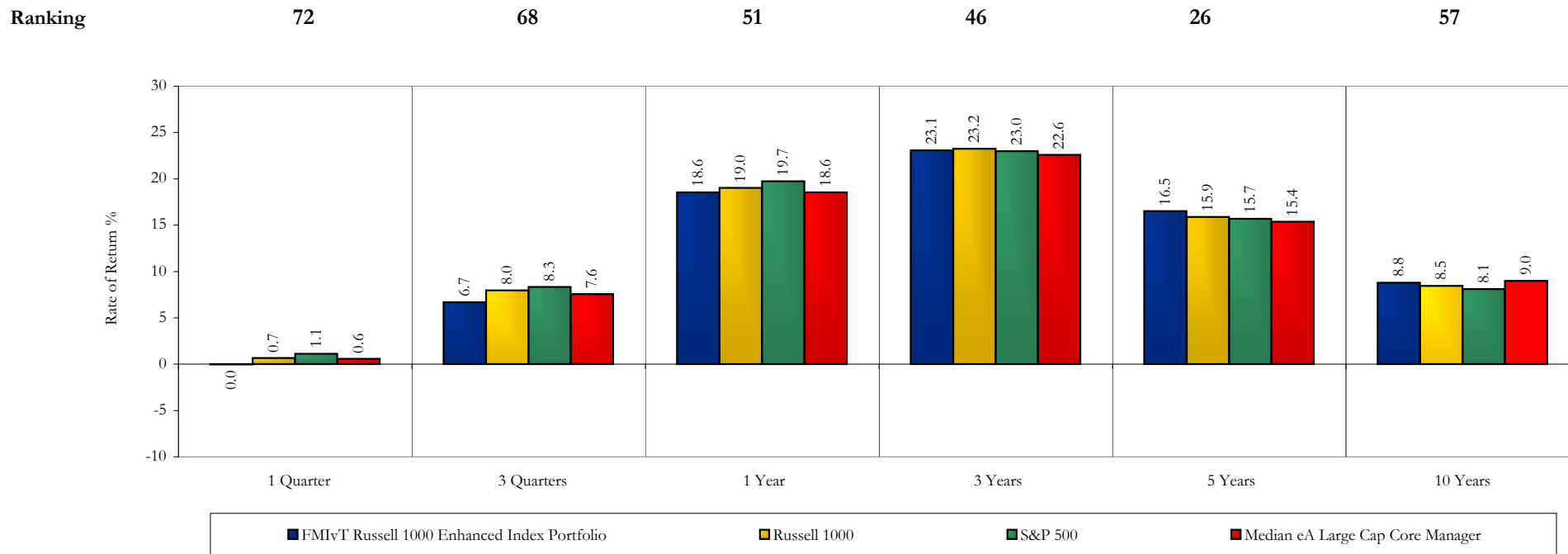
Return Analysis

	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



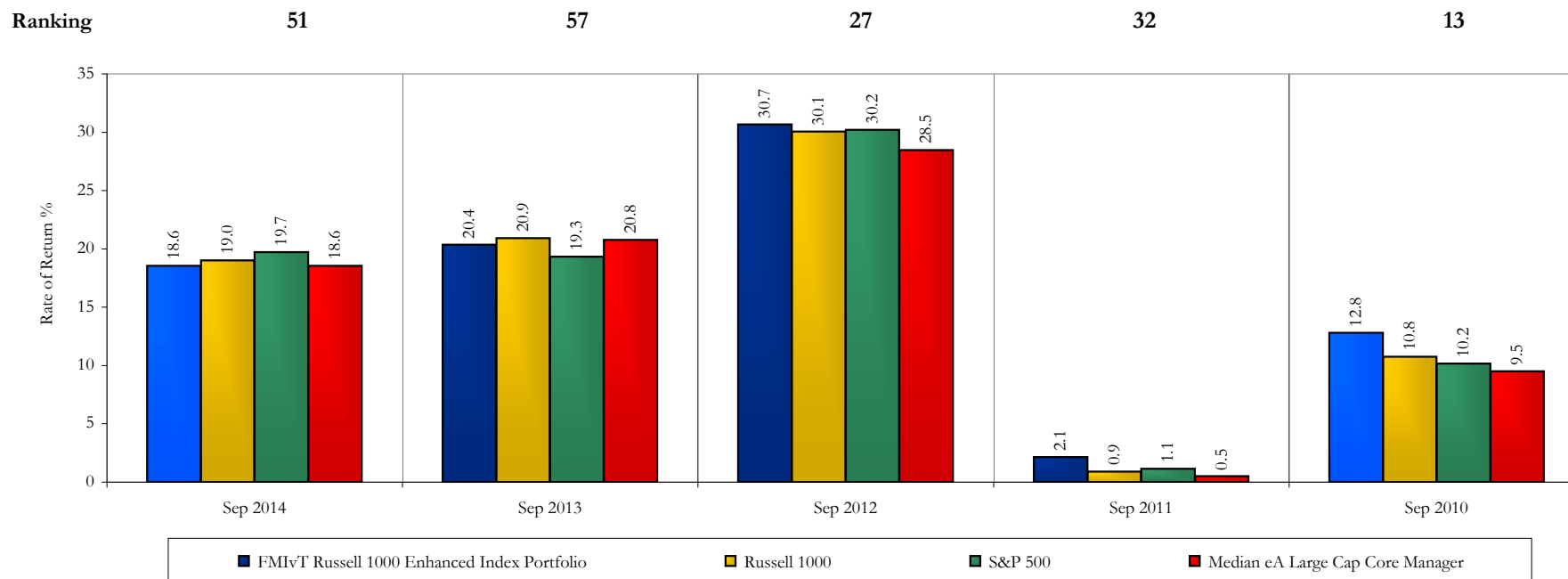
	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	2.34	10.68	23.59	26.36	18.20	11.05
25th Percentile	1.22	8.89	20.27	24.16	16.53	9.68
50th Percentile	0.58	7.58	18.55	22.57	15.38	8.98
75th Percentile	-0.17	6.27	16.66	20.79	14.31	8.19
95th Percentile	-1.55	3.79	12.83	17.96	12.37	6.80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



	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.

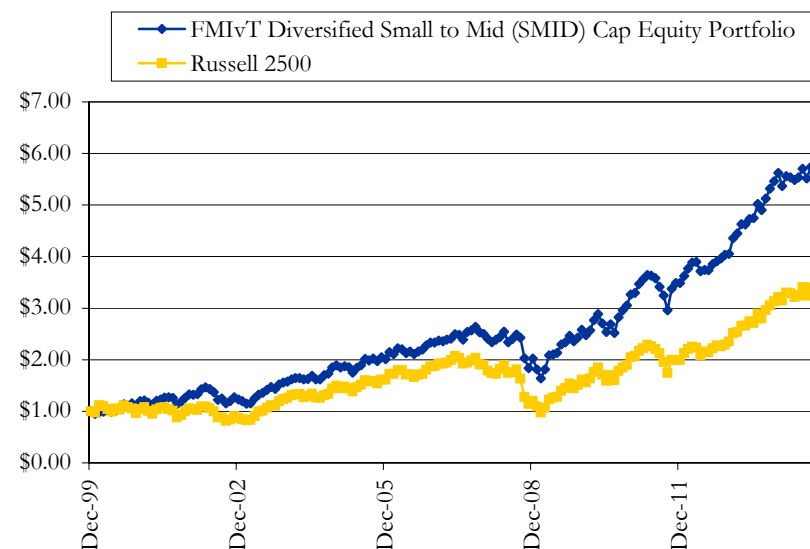
Portfolio Objectives and Constraints

- ◆ 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.

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

Growth of a Dollar



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

FMIvT Diversified 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%

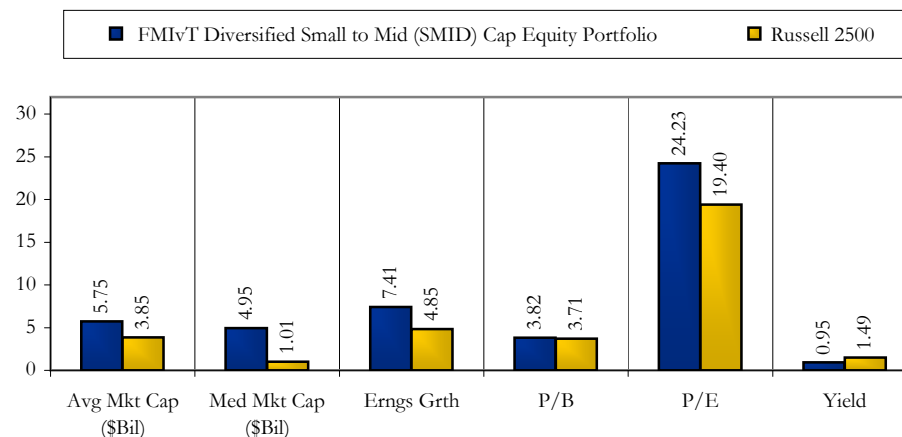
Ten Best Performers (Quarter)

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%

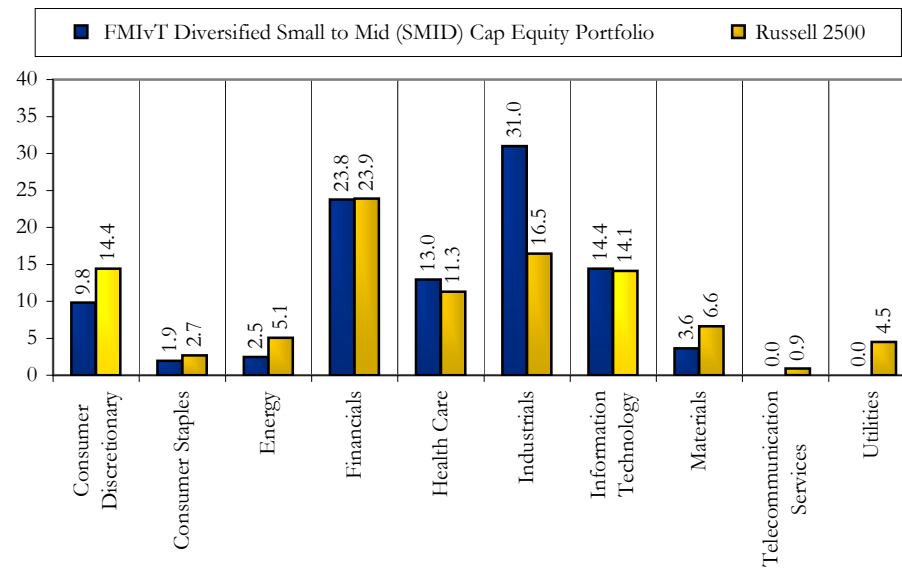
Ten Worst Performers (Quarter)

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%
ACUTY BRANDS INC	-14.8%	CARMAX INC	-10.7%

Characteristics



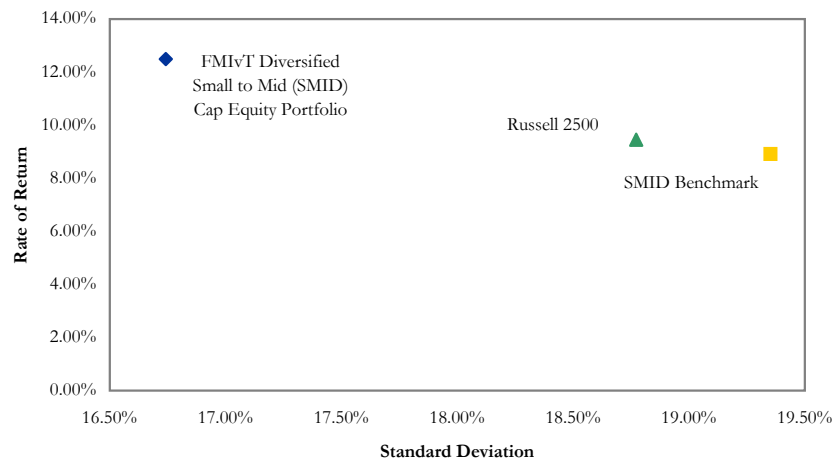
Sector Allocation



FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending September 30, 2014

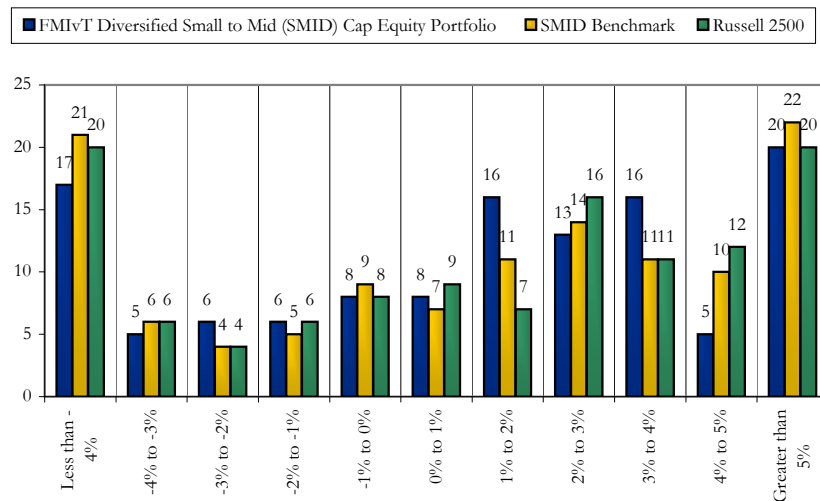
Risk vs. Return (10 Year Annualized)



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

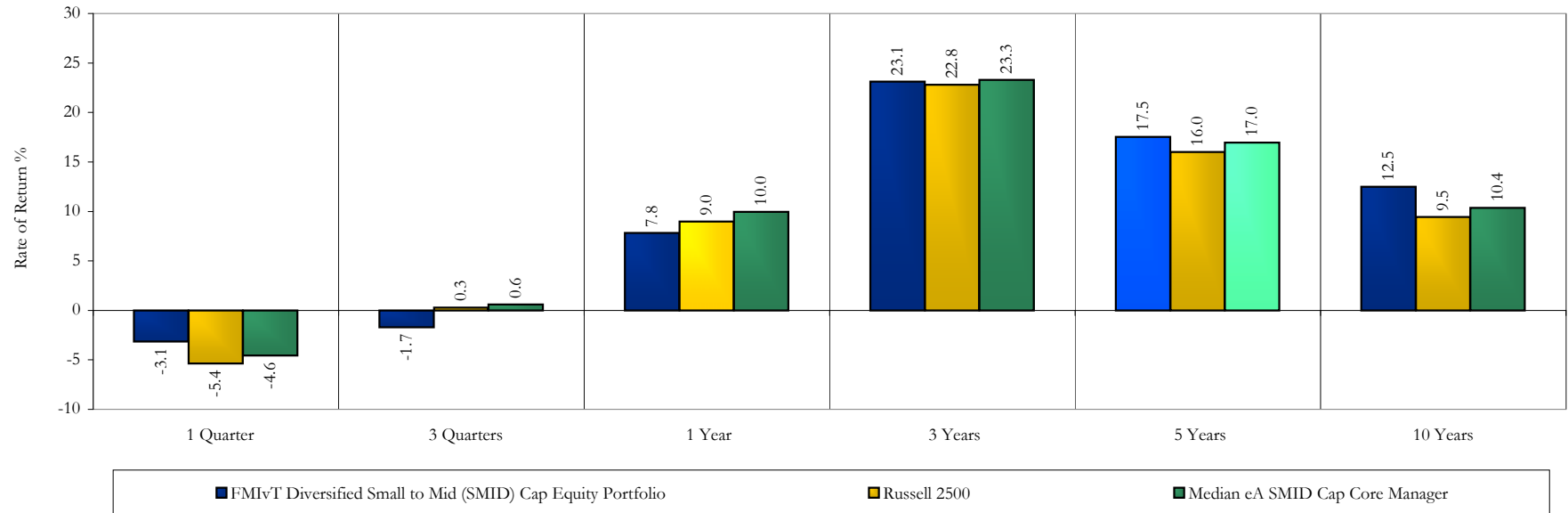
67

63

51

35

13



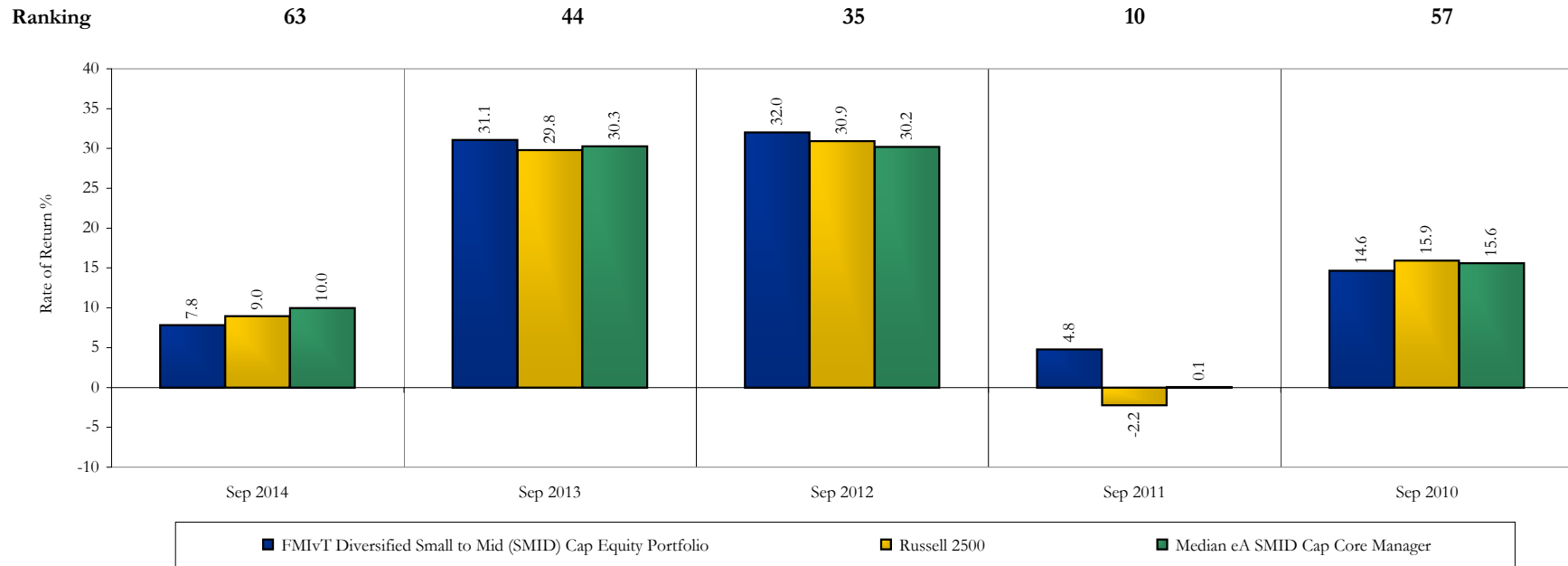
	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	-1.92	5.71	17.06	28.41	19.78	13.13
25th Percentile	-3.47	2.29	12.29	25.20	18.10	11.27
50th Percentile	-4.56	0.59	9.97	23.30	16.96	10.36
75th Percentile	-5.25	-2.55	5.67	20.73	15.43	9.59
95th Percentile	-6.68	-5.11	2.80	16.98	13.63	8.72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



	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.

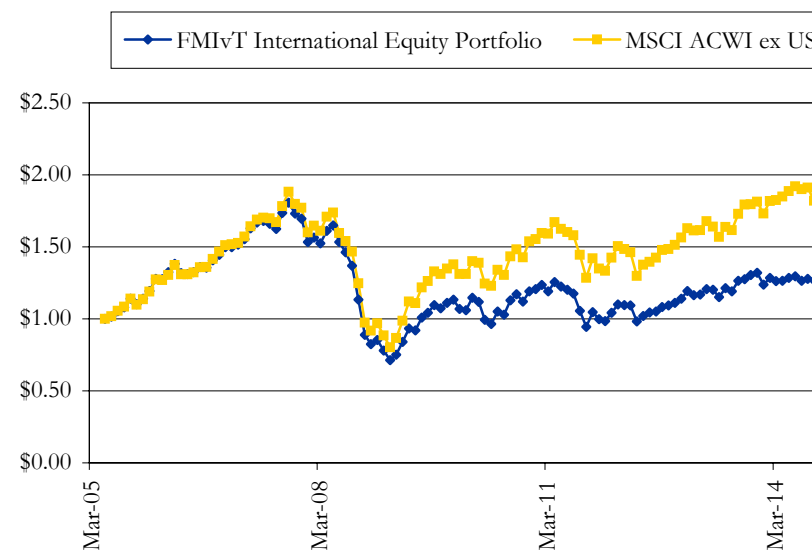
Portfolio Objectives and Constraints

- ◆ 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)

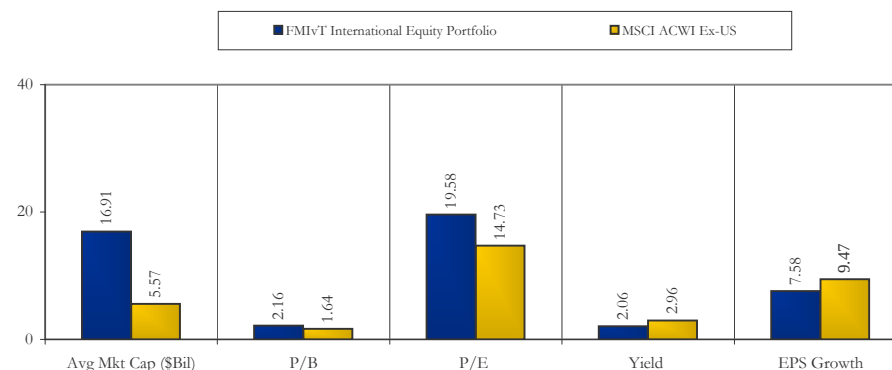
TOYOTA MOTOR CORP	2.9%	RECKITT BENCKISER GROUP PLC	2.4%
NOVARTIS AG	2.9%	NESTLE SA	2.2%
AIA GROUP LTD	2.5%	ING GROEP NV	2.1%
NOVO NORDISK A/S	2.5%	ROCHE HOLDINGS AG	2.1%
ACTAVIS PLC	2.4%	KUBOTA CORP	2.0%

Country Allocation

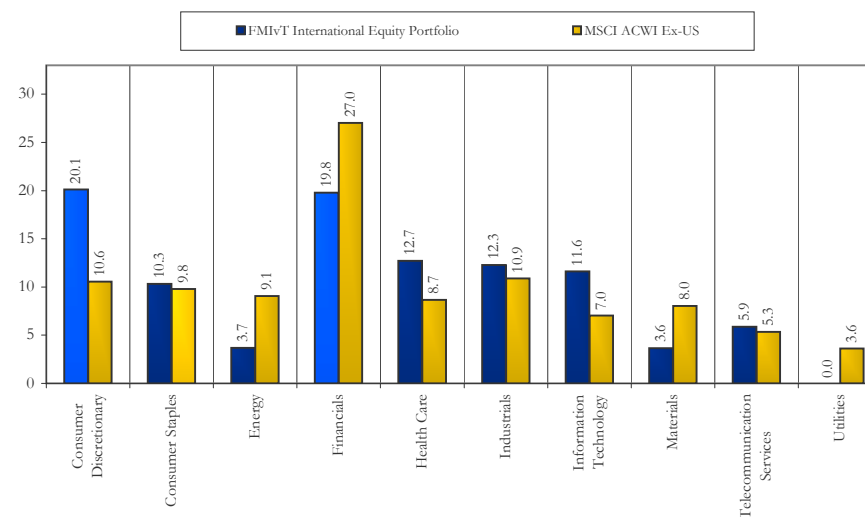
Developed Markets

Portfolio	MSCI ACWI ex US		Portfolio	MSCI ACWI ex US	
		US			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

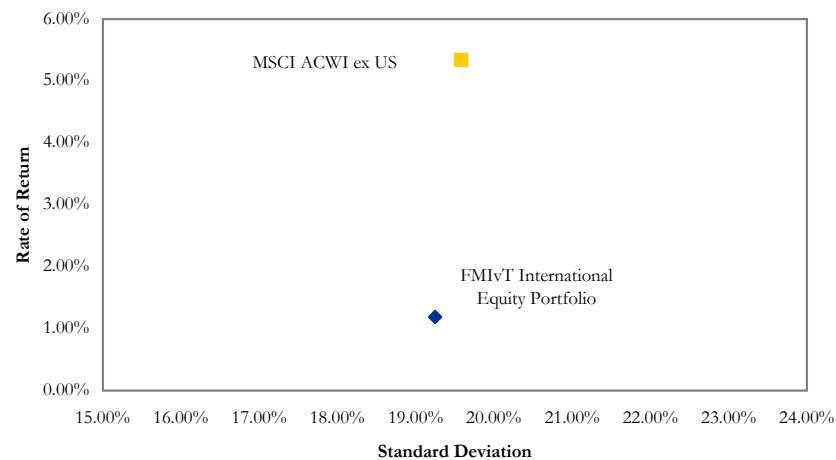


Characteristic data provided by manager and is reflective of a representative account.

FMIvT International Equity Portfolio

For the Periods Ending September 30, 2014

Risk vs. Return (9 Year Annualized)

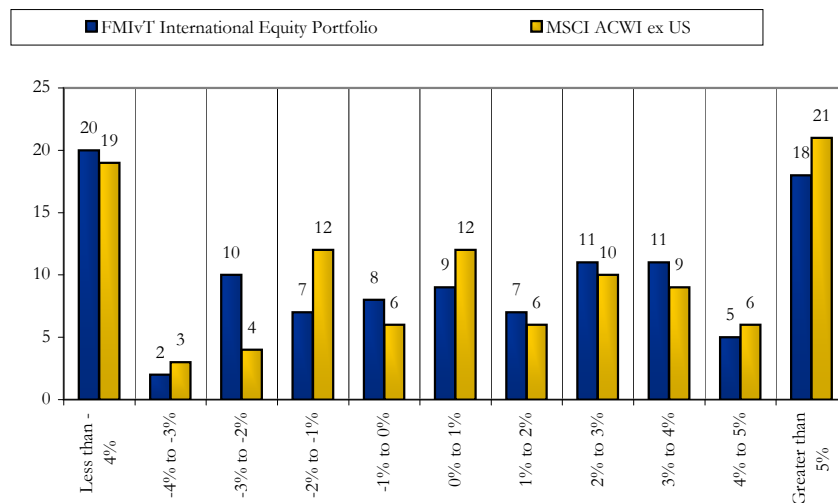


Portfolio Statistics

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)



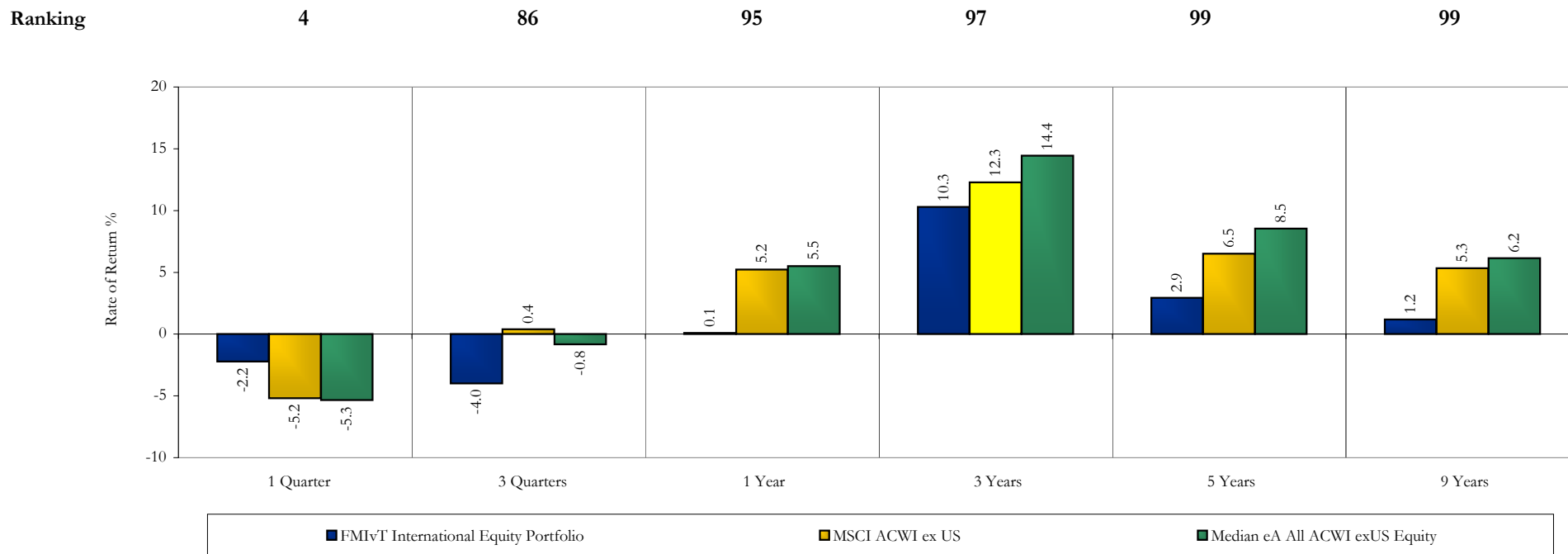
Return Analysis

	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



	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

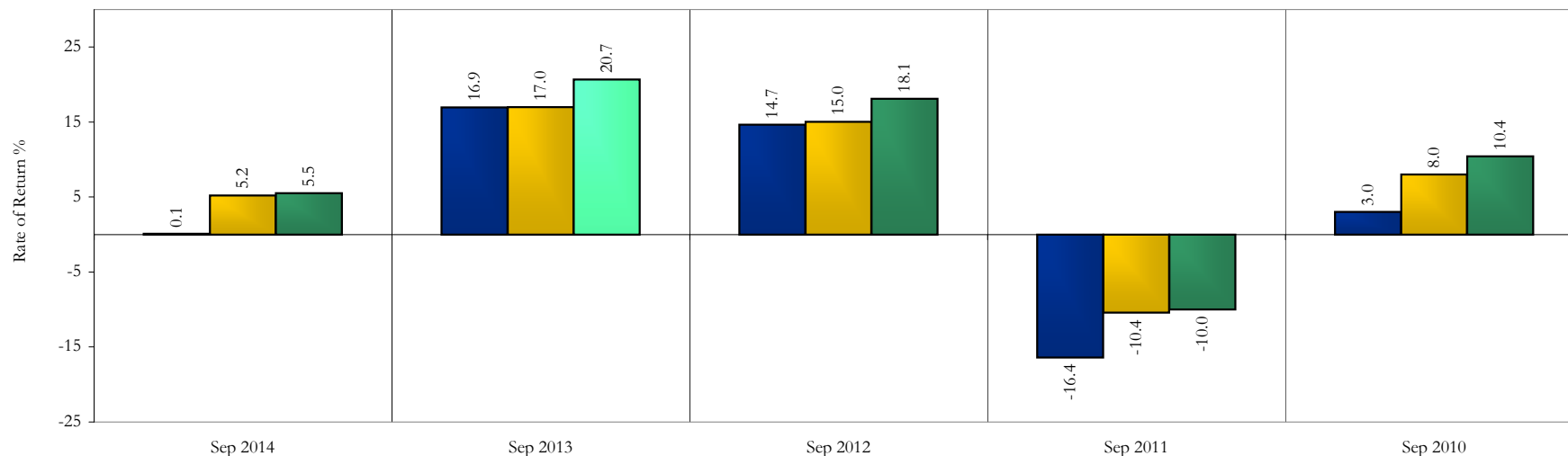
95

79

79

94

91



FMIvT International Equity Portfolio

MSCI ACWI ex US

Median eA All ACWI exUS Equity

	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
FIREFIGHTERS PENSION BOARD OF TRUSTEES
AGENDA
11:00 AM, 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. Firefighters Pension Plan Expenses Firefighters - 9-16-14 - 12-12-14.doc		

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

In accordance with Florida Statute 286.26: Persons with disabilities needing assistance to participate in any of these proceedings should contact Judd Lent, Clermont Fire Department, 352-394-7662 at least 48 hours in advance of the meeting.



Expenses - 09/16/2014 to 12/12/2014

12/12/2014

<u>Member Plan Name</u>	<u>Create Date</u>	<u>Amount</u>	<u>Reason</u>	<u>Date Paid</u>
Clermont Firefighters				
R-2014-09-00510	09/22/2014	\$187.50	332-0614 Pension plan's share of the cost of the impact letter for Ordinance 2014-16, submitted 6/20/14 (From I-2014-07-00172)	09/26/2014
R-2014-Qtrly4-006	10/01/2014	\$4,242.82	09/30/2014 Quarterly Fees	10/01/2014
R2015-ANNL-006	10/17/2014	\$1,000.00	2014-2015 Annual Administration Fee (1000)	10/01/2014
		\$5,430.32		



**CITY OF CLERMONT
FIREFIGHTERS PENSION BOARD OF TRUSTEES
AGENDA
11:00 AM, 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.	Member Distributions Report	Fire Lump Sum Distribution Report - 9-16-14 - 12-14.doc
2.	Jeff Michaels Distribution	Jeff Michaels 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 Judd Lent, Clermont Fire Department, 352-394-7662 at least 48 hours in advance of the meeting.



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

12/12/2014

<u>Member Plan Name</u>	<u>Date Paid</u>	<u>Participant</u>	<u>Type</u>	<u>IRS Code</u>	<u>Tax</u>	<u>Non-Tax</u>	<u>Total</u>
<u>Clermont Firefighters</u>							
	10/10/2014	Jeff E. Michels	Lump Sum	1	\$0.00	\$56.82	\$56.82
					<u>\$0.00</u>	<u>\$56.82</u>	<u>\$56.82</u>



REQUEST FOR RETURN OF CONTRIBUTIONS ONLY

Plan Name : Clermont Fire

Name: Jeff Michels *Social Security #: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Phone Number: _____ E-mail: _____

Date of Birth: _____ Date of Hire: 10/28/02 Date of Entry: 10/28/02

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.

Jeff Michels 4/21/14
Signature Date

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.

Jeff Michels 4/21/14
Signature of Plan Member Required 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

4/21/14
Date

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. _____ 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.

PAID TO YOU

B. X 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.

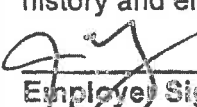
To Be Completed By The Employer

Current Plan Year Employee Contribution: \$ 0 Salary: \$ 0

Date of Hire: 10/28/02 Date of Termination 9/30/03

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
Employee Signature, Title

10/6/14
Date

EE Contribution

4227

Employer: Clermont - Firefighters
Name: Jeff E. Michels
SSN:

DOB:
DOH: 10/28/2002
DOT: 09/30/2003

DOE: 10/28/2002
Emp Type: Vol-Fire
Div/Group: Not Applicable

Year:	Salary:	EE Cont Pre:	EE Cont After:	Pre Tax Roll:	Post Tax Roll:	Purchased:	Funded:
						Yrs mos	
2002 - 2003	\$5,681.70	\$0.00	\$56.82	\$0.00	\$0.00	0 0	Y
	\$5,681.70	\$0.00	\$56.82	\$0.00	\$0.00	0 0	
Grand Total:	\$5,681.70	\$0.00	\$56.82	\$0.00	\$0.00	0 0	

Page 1 of 1

Print

Total

contributions