



AGENDA

POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN BOARD OF TRUSTEES QUARTERLY MEETING

SATELLITE BEACH CITY HALL COUNCIL CHAMBERS
565 CASSIA BOULEVARD, SATELLITE BEACH, FL 32937

Thursday, Aug. 28th, 2014
2:30 P.M.

1. Call to Order
2. Pledge of Allegiance - *recognized in the General pension meeting*
3. Roll Call
 - Bill Spiegelhalter, Vice Chairman
 - Jay Dragon, Secretary
 - Darren Frost
 - Harry Pawlak

Other attendees:

 - Jeff Blomeley & Matt Dickey, Florida Municipal Pension Trust Fund
 - Steve Cypen, Cypen & Cypen, by phone
 - Florence Horde, Christine Fain, City of Satellite Beach staff
4. Interview applicants for the 5th Board Member
5. New Business
 - A. Public Comments (must be added 1st before any approvals made)
 - B. Adoption of minutes

PURSUANT TO SECTION 286.0105, FLORIDA STATUTES, IF AN INDIVIDUAL DECIDES TO APPEAL ANY DECISION MADE BY THIS BOARD WITH RESPECT TO ANY MATTER CONSIDERED AT THIS MEETING, A VERBATIM TRANSCRIPT OF THE PROCEEDINGS MAY BE REQUIRED AND THE INDIVIDUAL MAY NEED TO ENSURE THAT A VERBATIM TRANSCRIPT OF THE PROCEEDINGS IS MADE.

IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT AND SECTION 286.26, FLORIDA STATUTES, PERSONS WITH DISABILITIES NEEDING SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS MEETING SHOULD CONTACT CITY HALL NO LATER THAN 4:30 P.M. THE DAY PRIOR TO THE MEETING.

THIS MEETING MAY BE CONDUCTED BY MEANS OF OR IN CONJUNCTION WITH COMMUNICATIONS MEDIA TECHNOLOGY, SPECIFICALLY A TELEPHONE CONFERENCE CALL. THE LOCATION, 565 CASSIA BOULEVARD, SATELLITE BEACH, FLORIDA, WHICH IS OPEN TO THE PUBLIC, SHALL SERVE AS AN ACCESS POINT.

- i. May 22, 2014, regular meeting
- C. Invoice payments approval
 - i. FLC/FMPTF \$375 per meeting administration fee May 22, 2014 & February 27, 2014; \$750 for Special Meeting March 18, 2014
 - ii. FLC/FMPTF \$937.50 State confirmation of use of monies for Annual Report
 - iii. Ratification of payments - \$150/month retainer for June, July, Aug. 2014 for Cypen & Cypen
- D. Retirements for approval
 - i. Return of contribution – Ratification of Nicholas Gillespie paid 5.30.14
- E. Presentation of June 30, 2014 Quarterly Investment Report – *recognized in the General pension meeting*
- 6. Old Business
 - A. Additional information/discussion on creation of share plan – no action at this time
- 7. Plan Trustee Comments
- 8. Plan Attorney Comments
- 9. Plan Administrator Comments
- 10. 2014/2015 Meeting Schedule, 4th Thursday at 2:30 p.m. (at least quarterly) in Council Chamber
 - A. Nov. 20th, 2014 (Thanksgiving is Nov. 27th)
 - B. Feb. 26th, 2015
 - C. May 28th, 2015
 - D. July 23th, 2015
- 11. Adjournment

PURSUANT TO SECTION 286.0105, FLORIDA STATUTES, IF AN INDIVIDUAL DECIDES TO APPEAL ANY DECISION MADE BY THIS BOARD WITH RESPECT TO ANY MATTER CONSIDERED AT THIS MEETING, A VERBATIM TRANSCRIPT OF THE PROCEEDINGS MAY BE REQUIRED AND THE INDIVIDUAL MAY NEED TO ENSURE THAT A VERBATIM TRANSCRIPT OF THE PROCEEDINGS IS MADE.

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RECEIVED
AUG 13 2014

CITY OF SATELLITE BEACH

APPLICATION TO SERVE ON CITY BOARDS & COMMITTEES

Name Wm. E. Mayer (Bill) Home Phone 773-0285
 Address 377 Kingston Rd E-mail wmayer3@cfl.rr.com
 Business Mayer Income Tax Service (MITS) Business Phone 773-0285
 Address 377 Kingston Rd

Education BS/Accounting, U of Dayton OH 1964; MBA/Accounting, FIT 1980; MSSM, FIT 1985

Relevant Experience Accounting and statistics. I served on the Retirement Plans Boards of Trustees from 6/29/1989 to 11/1/1993. I was forced to resign after being elected to the City Council

(Use additional sheets if necessary, or attach resume)

Are you a registered voter?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Are you a resident of the City?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Do you hold public office?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Do you serve on a City board/committee now?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>

PLEASE CHECK THE BOARD(S)/COMMITTEES(S) YOU ARE INTERESTED IN, AND RANK MULTIPLE SELECTIONS.
 (SEE SECOND SHEET OF THIS FORM FOR BOARD/COMMITTEE DESCRIPTIONS)

- BEAUTIFICATION BOARD
- *BOARD OF ADJUSTMENT
- *CODE ENFORCEMENT BOARD
- COMMUNITY REDEVELOPMENT AGENCY ADVISORY COMMITTEE
- *COMPREHENSIVE PLANNING ADVISORY BOARD
- *GENERAL EMPLOYEES RETIREMENT PLAN BOARD OF TRUSTEES
- LIBRARY BOARD
- *PLANNING AND ZONING ADVISORY BOARD
- *POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN BOARD OF TRUSTEES
- RECREATION BOARD
- SAMSONS ISLAND PARK COMMITTEE

*MEMBERS ARE REQUIRED TO FILE A STATEMENT OF FINANCIAL INTEREST (FORM 1).

WHY DO YOU THINK YOU ARE QUALIFIED TO SERVE ON THE BOARD(S)/COMMITTEE(S) YOU SELECTED?

Previous experience & background

WOULD YOU CONSIDER SERVING ON A BOARD/COMMITTEE NOT SELECTED ABOVE? Yes No

Signature  Date 8/13/14

Submit completed applications to: City Clerk, 565 Cassia Boulevard, Satellite Beach, FL 32937
 PHONE: 773-4407 FAX: 779-1388 E-Mail: lolaxa@satellitebeach.org

Notice: under Florida law, any information you provide to the city, including any email address(es), are public records. If you do not want your email address(es) released in response to a public records request, do not do either of the following: (i) send electronic mail (email) to the city, or (ii) include your email address(es) in any correspondence to, or application filed with, the city. Instead, contact the city by phone or in writing (but do not include your email address in any such writing).

CITY OF SATELLITE BEACH

RECEIVED

APPLICATION TO SERVE ON CITY BOARDS & COMMITTEES

AUG 21 2014

Name MICHAEL D. ROZOS, SR Home Phone 772 299 9737
 Address 520 ROSADA ST E-mail MROZOS@FBB.NET
 Business N/A RETIRED Business Phone _____
 Address _____
 Education _____
 Relevant Experience 30+ YEARS FEDERAL LAW ENFORCEMENT

(Use additional sheets if necessary, or attach resume)

Are you a registered voter? Yes No _____
 Are you a resident of the City? Yes No _____
 Do you hold public office? Yes _____ No
 Do you serve on a City board/committee now? Yes _____ No

PLEASE CHECK THE BOARD(S)/COMMITTEES(S) YOU ARE INTERESTED IN, AND RANK MULTIPLE SELECTIONS.
(SEE SECOND SHEET OF THIS FORM FOR BOARD/COMMITTEE DESCRIPTIONS)

- BEAUTIFICATION BOARD _____
- *BOARD OF ADJUSTMENT _____
- *CODE ENFORCEMENT BOARD 1
- COMMUNITY REDEVELOPMENT AGENCY ADVISORY COMMITTEE _____
- *COMPREHENSIVE PLANNING ADVISORY BOARD _____
- *GENERAL EMPLOYEES RETIREMENT PLAN BOARD OF TRUSTEES _____
- LIBRARY BOARD _____
- *PLANNING AND ZONING ADVISORY BOARD _____
- *POLICE OFFICERS AND FIREFIGHTERS RETIREMENT PLAN BOARD OF TRUSTEES 2
- RECREATION BOARD _____
- SAMSONS ISLAND PARK COMMITTEE _____

*MEMBERS ARE REQUIRED TO FILE A STATEMENT OF FINANCIAL INTEREST (FORM 1).

WHY DO YOU THINK YOU ARE QUALIFIED TO SERVE ON THE BOARD(S)/COMMITTEE(S) YOU SELECTED?

DECADES OF EXPERIENCE APPLYING STATUTES, REGULATIONS, POLICY TO RENDER DECISIONS

WOULD YOU CONSIDER SERVING ON A BOARD/COMMITTEE NOT SELECTED ABOVE? YES NO _____

Signature M Rozos Date 8-21-2014

Submit completed applications to: City Clerk, 565 Cassia Boulevard, Satellite Beach, FL 32937
PHONE: 773-4407 FAX: 779-1388 E-Mail: lollexa@satellitebeach.org

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**MINUTES
FIRE & POLICE RETIREMENT PLAN
BOARD OF TRUSTEES
May 22, 2014, Regular Meeting**

Pursuant to Public Notice, Chairman Dave Ryan convened a regular meeting of the City of Satellite Beach Police & Fire Retirement Plan Board of Trustees on May 22, 2014, at 2:50pm in the City Hall Council Chambers.

Board members present were Chairman Dave Ryan, Vice Chairman Bill Spiegelhalter, Harry Pawlak. Secretary Jay Dragon & Darren Frost were absent.

Also present were Jeff Blomeley & Matt Dickey from the Florida Municipal Pension Trust Fund, Florence Horde & Christine Fain, City of Satellite Beach staff.

Pledge of Allegiance *recognized in the General meeting*

Adoption of Minutes: Feb. 27, 2014, regular meeting & March 18, 2014, special meeting

Action: Mr. Pawlak MOVED, SECOND Mr. Spiegelhalter, to approve the minutes as presented. VOICE VOTE: ALL AYES. MOTION CARRIED.

FLC/FMPTF \$375 per meeting administration fee Feb. 27, 2014 & \$750 (normal fee if only one meeting) March 18, 2014 special meeting

FLC/FMPTF \$375 for each letter of no impact for Ord. 1071 & Ord. 1083 (DROP fee removal & retroactive reimbursement)

Ratification of payments - \$150/month retainer for March, April, & May 2014 for Cypen & Cypen

Action: Mr. Pawlak MOVED, SECOND Mr. Spiegelhalter, to approve & ratify the payments as presented. VOICE VOTE: ALL AYES. MOTION CARRIED

Return of contributions for Shane Downs

Action: Mr. Pawlak MOVED, SECOND Mr. Spiegelhalter, to approve return of contributions. VOICE VOTE: ALL AYES. MOTION CARRIED

Presentation to March 31, 2014 quarterly investment report by Jeff Blomeley *recognized in the General meeting*

Action: Mr. Pawlak MOVED, SECOND Mr. Spiegelhalter, to adjourn the meeting. VOICE VOTE: ALL AYES. MOTION CARRIED

The meeting was adjourned at 2:55pm.

Léah Stuyverson, Florida Municipal Pension Trust Fund



Retirement Services

Florida Municipal Pension Trust
P.O. Box 1757
301 S. Bronough St. Suite 300
Tallahassee, FL 32302-1757

Invoice Number: I-2014-07-00178
Invoice Date: 07/22/2014
Print Date: 08/21/2014

Bill to:
Satellite Beach Fire Police Fire & Police
Ms. Christine Fain
Finance Director
565 Cassia Boulevard
Satellite Beach, FL 32937-3197

Accounting Customer ID:
satellitebchp&f

Description	Amount
Board meeting attendance 5.22.14	375.00

*If paying by check, please make check payable to Florida Municipal Pension Trust Fund and return 1 copy of invoice with payment. Thank you.



Retirement Services

Florida Municipal Pension Trust
P.O. Box 1757
301 S. Bronough St. Suite 300
Tallahassee, FL 32302-1757

Invoice Number: I-2014-03-00088
Invoice Date: 06/26/2014
Print Date: 08/21/2014

Bill to:
Satellite Beach Fire Police Fire & Police
Ms. Christine Fain
Finance Director
565 Cassia Boulevard
Satellite Beach, FL 32937-3197

Accounting Customer ID:
satellitebchp&f

Description	Amount
Board meeting attendance 2/27/14	375.00

*If paying by check, please make check payable to Florida Municipal Pension Trust Fund and return 1 copy of invoice with payment. Thank you.



Retirement Services

Florida Municipal Pension Trust
P.O. Box 1757
301 S. Bronough St. Suite 300
Tallahassee, FL 32302-1757

Invoice Number: I-2014-04-00122
Invoice Date: 06/26/2014
Print Date: 08/21/2014

Bill to:
Satellite Beach Fire Police Fire & Police
Ms. Christine Fain
Finance Director
565 Cassia Boulevard
Satellite Beach, FL 32937-3197

Accounting Customer ID:
satellitebchp&f

Description	Amount
Special Board Meeting attendance 3.18.14	750.00

*If paying by check, please make check payable to Florida Municipal Pension Trust Fund and return 1 copy of invoice with payment. Thank you.



Retirement Services

Florida Municipal Pension Trust
P.O. Box 1757
301 S. Bronough St. Suite 300
Tallahassee, FL 32302-1757

Invoice Number: I-2014-07-00157
Invoice Date: 07/21/2014
Print Date: 07/22/2014

Bill to:
Satellite Beach Fire Police Fire & Police
Ms. Christine Fain
Finance Director
565 Cassia Boulevard
Satellite Beach, FL 32937-3197

Accounting Customer ID:
satellitebchp&f

Description	Amount
319-0614 2013 actuarial confirmation of the use of State monies, submitted 5/29/14	937.50

*If paying by check, please make check payable to Florida Municipal Pension Trust Fund and return 1 copy of invoice with payment. Thank you.

LAW OFFICES
CYPEN & CYPEN
P.O. BOX 402099
MIAMI BEACH, FLORIDA 33140
FEDERAL I.D. No. 65-1052631

— INVOICE —

City of Satellite Beach
Police Officers' and Firefighters'
Retirement System
565 Cassia Boulevard
Satellite Beach, Florida 32937-3197

June 1, 2014
File # 14136
Inv # 7020

Re: City of Satellite Beach Police Officers' and Firefighters'
Retirement System

Retainer for legal services rendered for the month of June, 2014

Total Current Charges	<u>\$ 150.00</u>
Total Amount Due	<u>\$ 150.00</u>

LAW OFFICES
CYPEN & CYPEN
P.O. BOX 402099
MIAMI BEACH, FLORIDA 33140
FEDERAL I.D No. 65-1052631

— INVOICE —

City of Satellite Beach
Police Officers' and Firefighters'
Retirement System
565 Cassia Boulevard
Satellite Beach, Florida 32937-3197

July 1, 2014
File # 14136
Inv # 7044

Re: City of Satellite Beach Police Officers' and Firefighters'
Retirement System

Retainer for legal services rendered for the month of July, 2014

Total Current Charges	<u>\$ 150.00</u>
Total Amount Due	<u>\$ 150.00</u>

REMITTANCE COPY

LAW OFFICES
CYPEN & CYPEN
P.O. BOX 402099
MIAMI BEACH, FLORIDA 33140
FEDERAL ID No. 65-1052631

———— INVOICE ————

City of Satellite Beach
Police Officers' and Firefighters'
Retirement System
565 Cassia Boulevard
Satellite Beach, Florida 32937-3197

August 1, 2014
File # 14136
Inv # 7076

Re: City of Satellite Beach Police Officers' and Firefighters'
Retirement System

Retainer for legal services rendered for the month of August, 2014

Total Current Charges \$ 150.00

Total Amount Due \$ 150.00

REMITTANCE COPY

Participant Name - Nicholas Gillespie Satellite Beach F&P
 DOH 11/17/2004 Date Benefits Began 12/1/2004
 DOT 2/2/2013 Interest Paid Through 2/1/2013

Complete if the Participant will Receive a Recurring Payment
 Preliminary Calculation
 Final Calculation
 Amount Owed Per Mo. 0

Plan Year	Contributions	(A + B) Interest	Accumulated Cont. + Int.	Avg Bal	Rate	Months	Interest CY	Interest PY
2013	\$ 1,405.36	\$ 717.39	\$ 32,724.19	\$ 702.68	0.055	5	\$ 16.10	\$ 701.28
2012	\$ 3,289.31	\$ 1,509.60	\$ 30,601.44	\$ 1,644.66	0.055	12	\$ 90.46	\$ 1,419.14
2011	\$ 3,600.34	\$ 1,251.31	\$ 25,802.54	\$ 1,800.17	0.055	12	\$ 99.01	\$ 1,152.30
2010	\$ 3,884.16	\$ 990.98	\$ 20,950.89	\$ 1,942.08	0.055	12	\$ 106.81	\$ 884.17
2009	\$ 3,336.78	\$ 751.09	\$ 16,075.75	\$ 1,668.39	0.055	12	\$ 91.76	\$ 659.33
2008	\$ 2,990.69	\$ 547.00	\$ 11,987.88	\$ 1,495.35	0.055	12	\$ 82.24	\$ 464.76
2007	\$ 2,836.22	\$ 366.60	\$ 8,450.18	\$ 1,418.11	0.055	12	\$ 78.00	\$ 288.60
2006	\$ 2,772.39	\$ 201.29	\$ 5,247.36	\$ 1,386.20	0.055	12	\$ 76.24	\$ 125.05
2005	\$ 2,222.74	\$ 50.94	\$ 2,273.68	\$ 1,111.37	0.055	10	\$ 50.94	\$ -
Subtotal	\$ 26,337.99	\$ 6,386.20	\$ -	\$ -	0.055	99	\$ -	\$ -

TOTAL DUE \$ 32,724.19
TO Mr. Gillespie

Plan Information for the Quarter Ending

June 30, 2014

Satellite Beach Fire & Police



Beginning Balance	\$13,241,097.26
Contributions	\$33,211.82
Earnings	\$376,886.41
Distributions	(\$521,599.43)
Expenses	(\$6,165.41)
Other	\$0.00
Ending Balance	<u>\$13,123,430.65</u>

Cash	\$39,370.31	0.3%
Broad Market HQ Bond Fund	\$2,007,884.89	15.3%
Core Plus Fixed Income	\$3,097,129.63	23.6%
High Quality Growth	\$1,049,874.45	8.0%
Diversified Value	\$1,089,244.74	8.3%
Russell 1000 enhanced Index	\$3,084,006.20	23.5%
Diversified Small to Mid Cap	\$1,482,947.66	11.3%
International Blend	\$1,272,972.77	9.7%

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

Satellite Beach Fire & Police



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

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$13,241,097.26	\$33,211.82	\$376,886.41	(\$521,599.43)	(\$6,165.41)	\$0.00	\$13,123,430.65

Transaction Detail

Contributions

Contribution Detail

Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal
04/02/2014	04/03/2014	\$0.00	\$6,283.30	\$0.00	\$0.00	\$6,283.30
04/02/2014	04/03/2014	\$0.00	\$176.65	\$0.00	\$0.00	\$176.65
04/16/2014	04/17/2014	\$0.00	\$6,481.13	\$0.00	\$0.00	\$6,481.13
04/16/2014	04/17/2014	\$0.00	\$176.65	\$0.00	\$0.00	\$176.65
05/20/2014	05/01/2014	\$0.00	\$6,041.39	\$0.00	\$0.00	\$6,041.39
05/22/2014	05/01/2014	\$0.00	\$176.65	\$0.00	\$0.00	\$176.65
05/28/2014	05/15/2014	\$0.00	\$6,182.46	\$0.00	\$0.00	\$6,182.46
05/29/2014	05/15/2014	\$0.00	\$176.65	\$0.00	\$0.00	\$176.65
06/20/2014	06/12/2014	\$0.00	\$176.65	\$0.00	\$0.00	\$176.65
06/23/2014	06/12/2014	\$0.00	\$7,340.29	\$0.00	\$0.00	\$7,340.29
Total						\$33,211.82

Rollover Detail

Date	Participant	EE Pre-Tax Rollover	EE After-Tax Rollover	Total
Total				(\$1,236.55)

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
04/01/2014	R-2014-Qrtrly2-052	03/31/2014 Quarterly Fees	(\$5,715.41)
04/18/2014	R-2014-04-00273	Legal services for Police/Fire Retirement System, April, 2014.	(\$150.00)
05/19/2014	R-2014-05-00306	Inv. #6995 Legal services retainer for May, 2014.	(\$150.00)
06/27/2014	R-2014-06-00344	Inv. #7020 Legal services for June, 2014	(\$150.00)
Total			(\$6,165.41)

Other

Date	Description	Amount
Total		\$0.00

Earnings / (Losses)

Date	Amount	
04/30/2014	(\$6,885.81)	
05/31/2014	\$211,990.22	
06/30/2014	\$171,782.00	
Total		\$376,886.41

Distributions

Lump Sum Detail

Date	Participant	Type	Amount
04/04/2014	Lionel Cote		(\$6,549.83)
04/04/2014	James Keating		(\$100,000.00)

Recurring Payment Detail

Date	Participant	Amount
04/01/2014	Armeson, Frank N.	(\$794.67)
04/01/2014	Beyer, Diana	(\$1,024.78)

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

Satellite Beach Fire & Police

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



06/01/2014	Overmyer, Patricia	(\$2,476.50)
06/01/2014	Ransdell, Charles	(\$2,743.27)
06/01/2014	Rocque, Daniel	(\$6,027.91)
06/01/2014	Sells, Ben R.	(\$2,626.69)
06/01/2014	Smith, Earl	(\$2,045.33)
06/01/2014	Straehla, Arthur	(\$240.06)
06/01/2014	Turner, Randy	(\$4,884.76)
06/01/2014	Whitaker, Michael	(\$2,340.55)
<hr/>		
	Total	(\$165,740.37)

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of June 30, 2014

60/40 Allocation

- ◆ The 60/40 Allocation rose 2.9% in the second quarter, below that of the target index and peer group of similarly-allocated funds, as challenging performance in the domestic equity allocations offset relative strength in the core plus fixed income strategy.
- ◆ Over the past 5 years, this allocation has recorded strong absolute returns, up almost 12% on average annually, which was well ahead of the absolute return expectations but lower than the target index and fund peer group, owing primarily to the risk-controlled posture and the market's increased risk appetite over the majority of this time frame.
- ◆ While this strategy has been challenged to keep pace with the target index and similarly-allocated peer group over the past 5-10 years, the lower risk profile has resulted in more favorable comparisons based on risk-adjusted returns and position this allocation to protect on the downside if market returns moderate or contract.

FMIvT Broad Market High Quality Bond Fund

- ◆ The Broad Market High Quality Bond Fund continued to rebound from the selloff last year, rising better than 1.5% in both the first and second quarters of this year, but modestly falling short of the Barclays Capital Aggregate A+ Index and the core fixed income peer group owing primarily to minimal exposure to the lower-rated securities.
- ◆ The fund has displayed a consistent pattern of performance, posting absolute returns of 4.7% annually over the past 10 years. While this performance is similar to the benchmark, it modestly lags the peer group during this period, as the high quality focus provided a headwind, particularly over the past five years.
- ◆ The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund, and have led to favorable risk adjusted returns compared with the primary benchmark over the past 10 years.

FMIvT Core Plus Fixed Income Fund

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

FMIvT High Quality Growth Equity Fund

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

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of June 30, 2014

FMIvT Diversified Value Fund

- ◆ The Diversified Value Fund rose 4.0% in the second quarter, below that of the Russell 1000 Value Index (up 5.1%) and the large cap value manager group (up 4.8%), as modest exposure to the strongly-performing utilities and energy sectors and adverse financial stock selection paced returns during this period.
- ◆ Very strong outperformance for this strategy over the past three years has bolstered the longer-term performance characteristics, such that this fund is more than 200 basis points ahead of its benchmark on average annually over the past 5 years and is ranked in the top 8th percentile of similar value managers.
- ◆ This strategy focuses on economic principles and valuations as the key drivers of stock selection, not momentum or growth, representing a strong complement to the other large cap managers in the FMIvT lineup.

FMIvT Russell 1000 Enhanced Index

- ◆ The Russell 1000 Enhanced Index Fund advanced 4.4% in the second quarter, modestly behind both the Russell 1000 Index (up 5.1%) and the peer group of large cap core equity managers (up 4.9%) as an overweighting to the relatively weak financial and consumer sectors offset the beneficial impact of the above average exposure to the strong utility stocks.
- ◆ This enhanced large cap strategy is focused on producing a consistent (albeit modest) enhancement to the Russell 1000 Index, and has achieved this objective over all time frames, while also outperforming the median large cap core manager universe in the past 3-5 years.

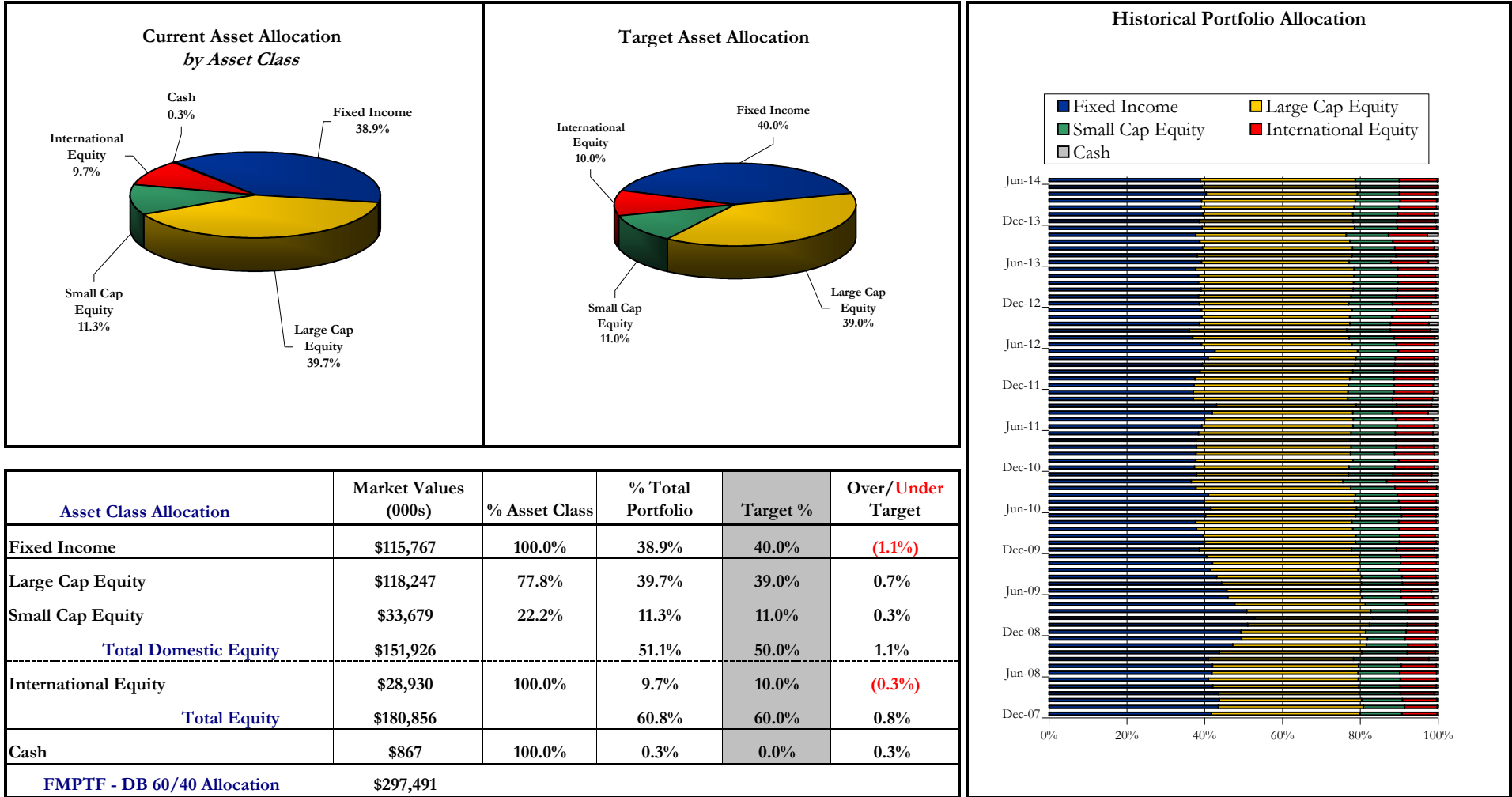
FMIvT Diversified Small to Mid Cap Equity Fund

- ◆ The Diversified Small to Mid Cap Equity Fund rebounded from the decline in the first quarter to post a 3.0% rise in the second quarter. This performance was in line with the small mid cap manager peer group but below that of the Russell 2500 Index as sector allocations in utilities and energy offset strong industrial and technology stock selection.
- ◆ Despite recent performance challenges, this strategy has generated very strong results over the past 10 years, rising 12.9% compared with 9.2% for the benchmark and 10.7% for the peer group, thereby ranking in the top 11th percentile of the peer group with a lower risk profile and a compellingly positive risk-adjusted return profile.

FMIvT International Equity Portfolio

- ◆ The FMIvT International Equity Portfolio advanced 2.6% in the second quarter, falling short of the more rapid advance in the MSCI ACWI-Ex US Index (up 5.3%) and the peer group of international equity managers (up 4.0%), as modest exposure to the rebound in emerging markets provided a headwind to performance during this period.
- ◆ The Sub Advisor to the FMIvT International Equity Portfolio announced in March that there would be a change in the portfolio management responsibilities beginning April, 1, 2014; a meaningful departure from their historical approach. A review of alternative managers is being discussed.

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



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

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

	Market Values (000s)	% of Total Portfolio	Three Months	Sept. 30, FYTD	One Year	Three Years	Five Years	Ten Years
Cash	\$867	0.3%	0.02 %	0.06 %	0.10 %	0.10 %	0.11 %	0.75 %
90 Day Treasury Bill			0.01 %	0.04 %	0.05 %	0.07 %	0.11 %	1.65 %
Fixed Income Portfolios								
<i>Core Bonds</i>								
FMIvT Broad Market High Quality Bond Fund	\$45,613	15.3%	1.58 %	2.75 %	3.22 %	3.27 %	3.82 %	4.73 %
Barclays Capital Aggregate A+			1.86 %	3.17 %	3.73 %	3.26 %	4.38 %	4.72 %
Median eA Core Fixed Income Manager			2.11 %	4.33 %	5.00 %	4.41 %	5.85 %	5.42 %
<i>Core Plus Bonds</i>								
FMIvT Core Plus Fixed Income	\$70,155	23.6%	2.32 %	N/A	N/A	N/A	N/A	N/A
Barclays Multiverse			2.52 %	4.74 %	7.69 %	2.86 %	4.94 %	5.24 %
Median eA Core Plus Fixed Income Manager			2.37 %	5.47 %	6.26 %	5.40 %	7.51 %	6.06 %
Fixed Composite	\$115,767	38.9%						
Equity Portfolios								
<i>Large Cap Domestic Equity</i>								
FMIvT High Quality Growth Equity Portfolio	\$23,806	8.0%	3.61 %	17.06 %	23.86 %	12.58 %	17.48 %	8.15 %
Russell 1000 Growth			5.13 %	17.40 %	26.92 %	16.26 %	19.24 %	8.20 %
Median eA Large Cap Growth Manager			4.55 %	16.46 %	27.14 %	15.39 %	18.49 %	8.52 %
FMIvT Diversified Value Portfolio	\$24,556	8.3%	3.99 %	19.55 %	26.42 %	18.90 %	21.38 %	N/A
Russell 1000 Value			5.10 %	19.12 %	23.81 %	16.92 %	19.23 %	8.03 %
Median eA Large Cap Value Manager			4.80 %	18.13 %	24.27 %	16.41 %	18.75 %	8.88 %
FMIvT Russell 1000 Enhanced Index Portfolio	\$69,886	23.5%	4.42 %	18.58 %	25.99 %	16.64 %	19.86 %	8.60 %
Russell 1000			5.12 %	18.24 %	25.35 %	16.63 %	19.25 %	8.19 %
Median eA Large Cap Core Manager			4.87 %	18.04 %	25.48 %	16.33 %	18.55 %	8.65 %
Large Cap Domestic Equity	\$118,247	39.7%	4.01 %	17.99 %	24.99 %	15.58 %	18.96 %	N/A
S&P 500			5.23 %	18.40 %	24.61 %	16.58 %	18.83 %	7.78 %
Median eA Large Cap Core Manager			4.87 %	18.04 %	25.48 %	16.33 %	18.55 %	8.65 %
<i>Small Cap Domestic Equity</i>								
FMIvT Diversified Small to Mid Cap Equity Portfolio	\$33,679	11.3%	3.03 %	11.33 %	20.10 %	16.80 %	21.71 %	12.94 %
Custom Index ¹			3.56 %	15.13 %	25.57 %	15.51 %	21.29 %	9.19 %
Median eA SMID Cap Core Manager			3.10 %	14.02 %	25.85 %	15.57 %	21.70 %	10.66 %
<i>International Equity</i>								
FMIvT International Equity Portfolio ²	\$28,930	9.7%	2.63 %	2.36 %	12.42 %	2.54 %	7.09 %	N/A
MSCI ACWI Ex-US			5.25 %	10.99 %	22.27 %	6.21 %	11.59 %	8.22 %
Median eA All ACWI exUS Equity			4.00 %	11.24 %	22.65 %	8.28 %	13.41 %	9.37 %
Equity Composite	\$180,856	60.8%						
FMP TF - DB 60/40 Allocation Total Portfolio	\$297,491	76.4%	2.94 %	9.32 %	13.95 %	9.45 %	11.71 %	6.44 %
Target Index ³			3.69 %	11.39 %	16.33 %	10.65 %	13.02 %	7.07 %
Median Total Fund (Equity Alloc btwn 55%-70%)			3.65 %	11.21 %	16.96 %	10.10 %	12.83 %	7.22 %
Median Total Fund (Equity Alloc btwn 40%-55%)			3.39 %	10.22 %	15.40 %	9.14 %	11.77 %	6.98 %

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

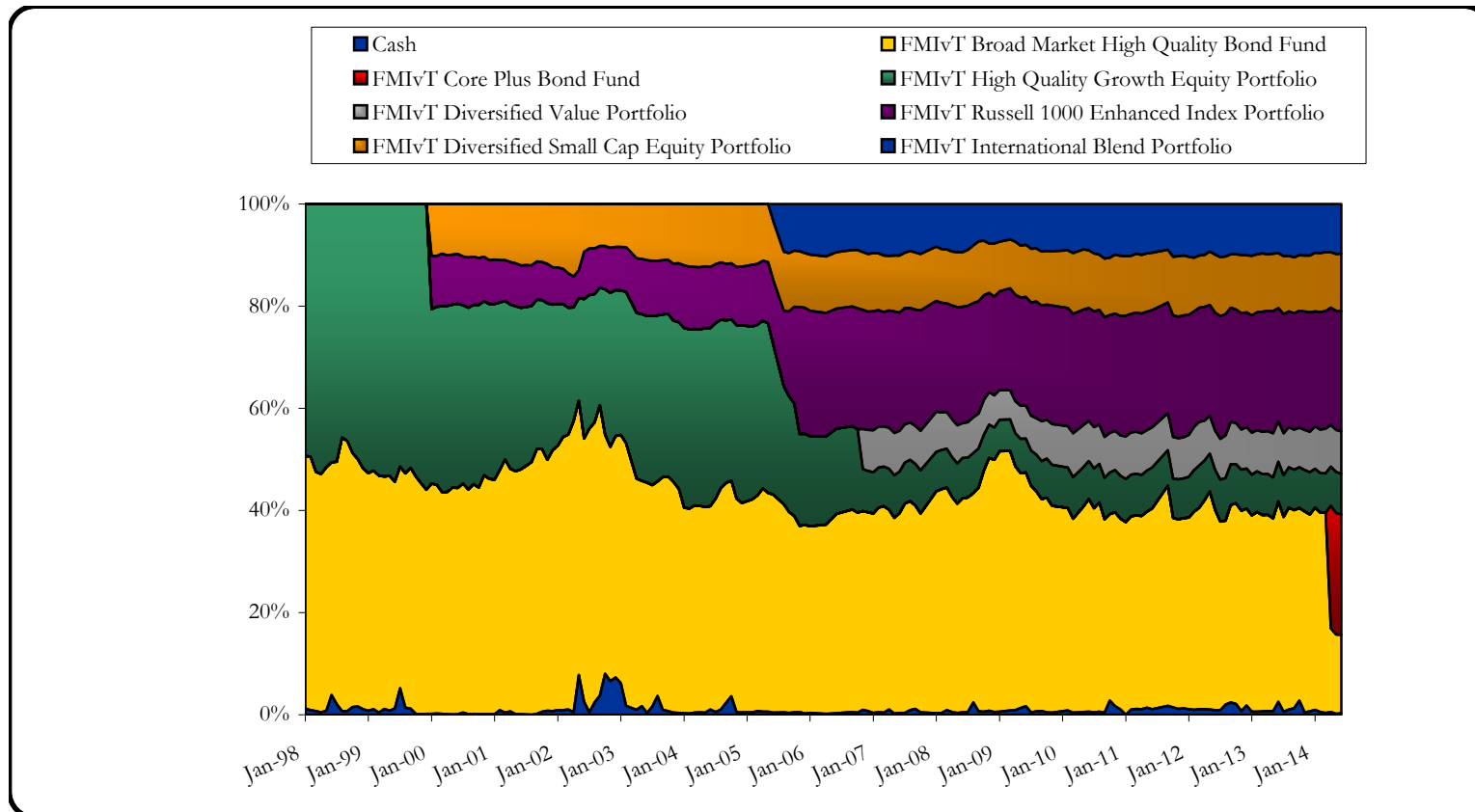
² Portfolio renamed and manager changed in April 2011.

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

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

Florida Municipal Pension Trust Fund - DB 60/40 Allocation

Historical Manager Allocation



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

Market Overview

For the Periods Ending June 30, 2014

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

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

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

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

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

Market Overview

For the Periods Ending June 30, 2014

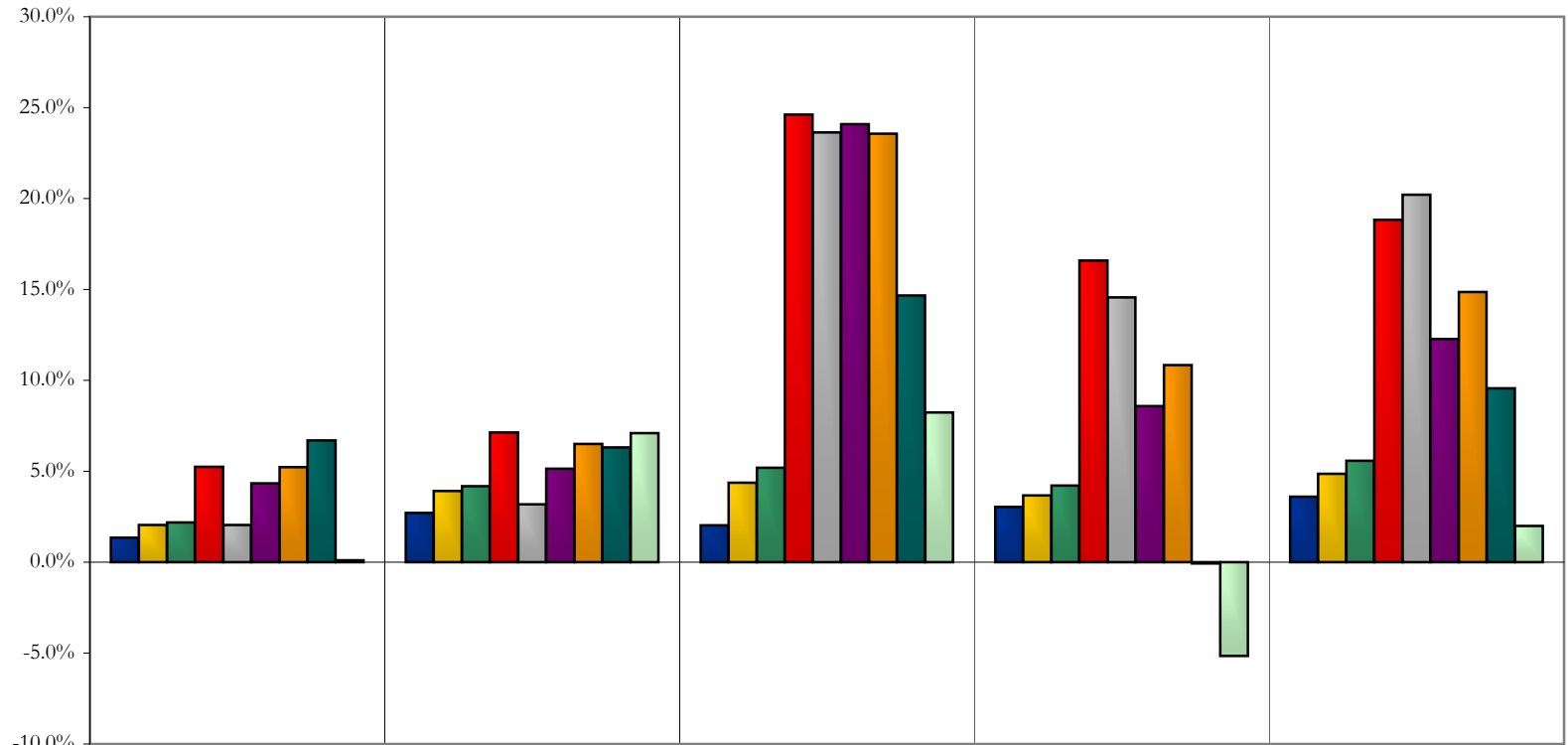
Global stocks rebounded from modest first quarter performance, after investors gained confidence central bankers would maintain accommodative monetary policy to support economic growth. The benchmark MSCI All Country World index rose 5.2%, adding to year-to-date gains of 6.5%. For the US, signs of a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

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

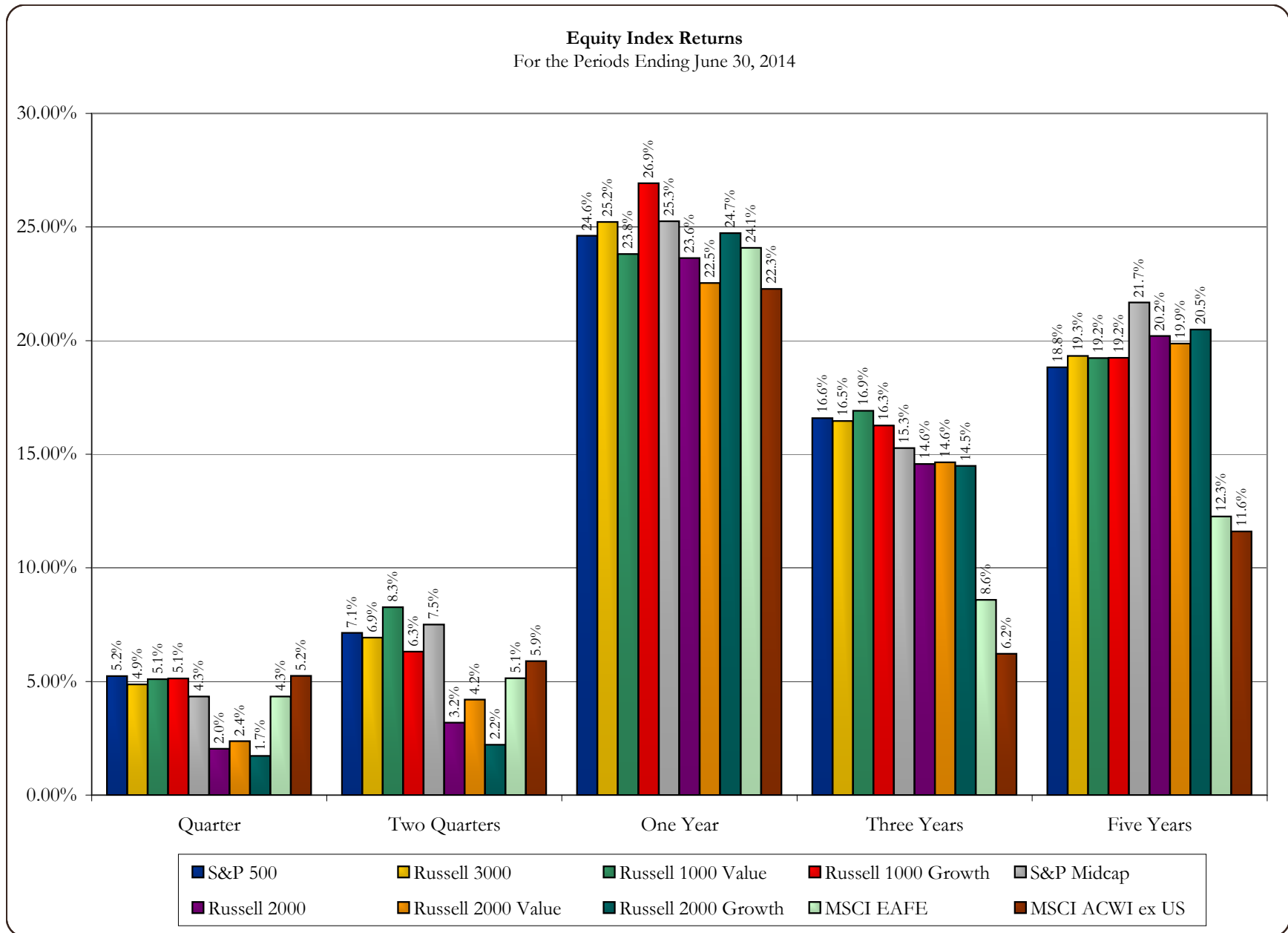
Global Fixed Income... Aggressive stimulus measures by the ECB and continued outright government bond purchases by the Fed and Bank of Japan (BOJ) helped send global bond prices higher during the second quarter. The Bank of America Merrill Lynch Global Broad Market index climbed 2.4% as the average yield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

Market Environment

For the Periods Ending June 30, 2014

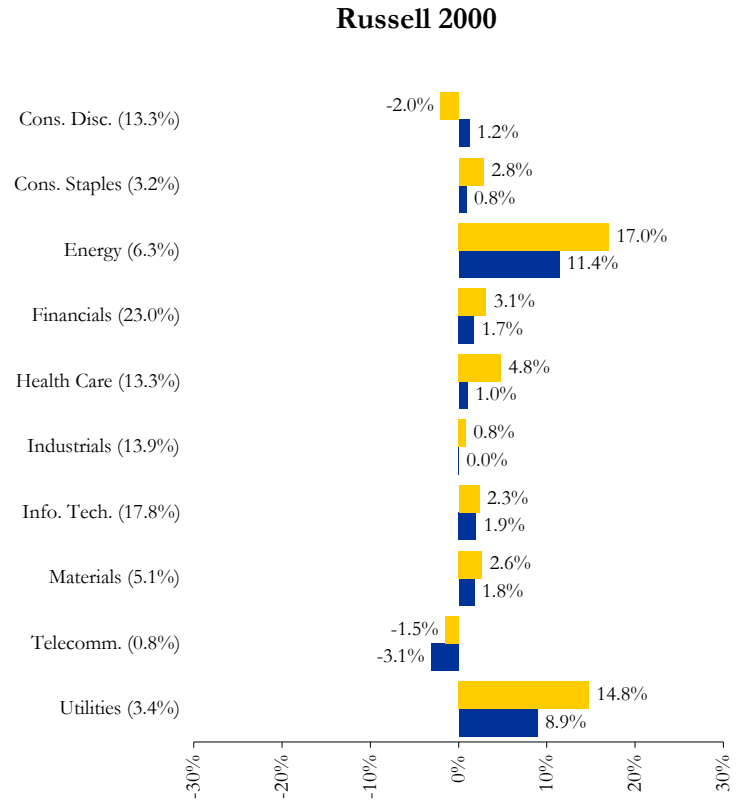
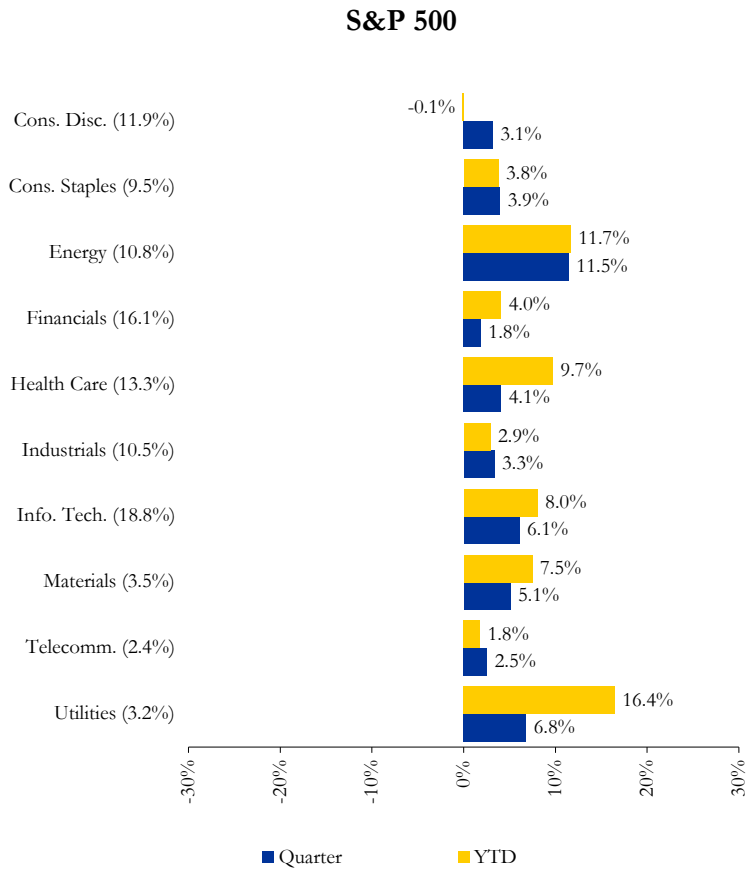


	Quarter	2 Quarters	1 Year	3 Years	5 Years
■ Barclays US Treasury	1.35%	2.71%	2.02%	3.05%	3.60%
■ Barclays US Aggregate Bond	2.04%	3.92%	4.38%	3.67%	4.87%
■ Barclays Universal	2.19%	4.18%	5.20%	4.21%	5.57%
■ S&P 500	5.24%	7.14%	24.62%	16.58%	18.83%
■ Russell 2000	2.04%	3.18%	23.63%	14.57%	20.21%
■ MSCI EAFE	4.34%	5.14%	24.08%	8.59%	12.26%
■ MSCI ACWI	5.22%	6.50%	23.57%	10.85%	14.87%
■ MSCI Emerging Markets	6.70%	6.30%	14.66%	-0.07%	9.57%
■ DJ UBS Commodities	0.10%	7.10%	8.23%	-5.16%	1.99%



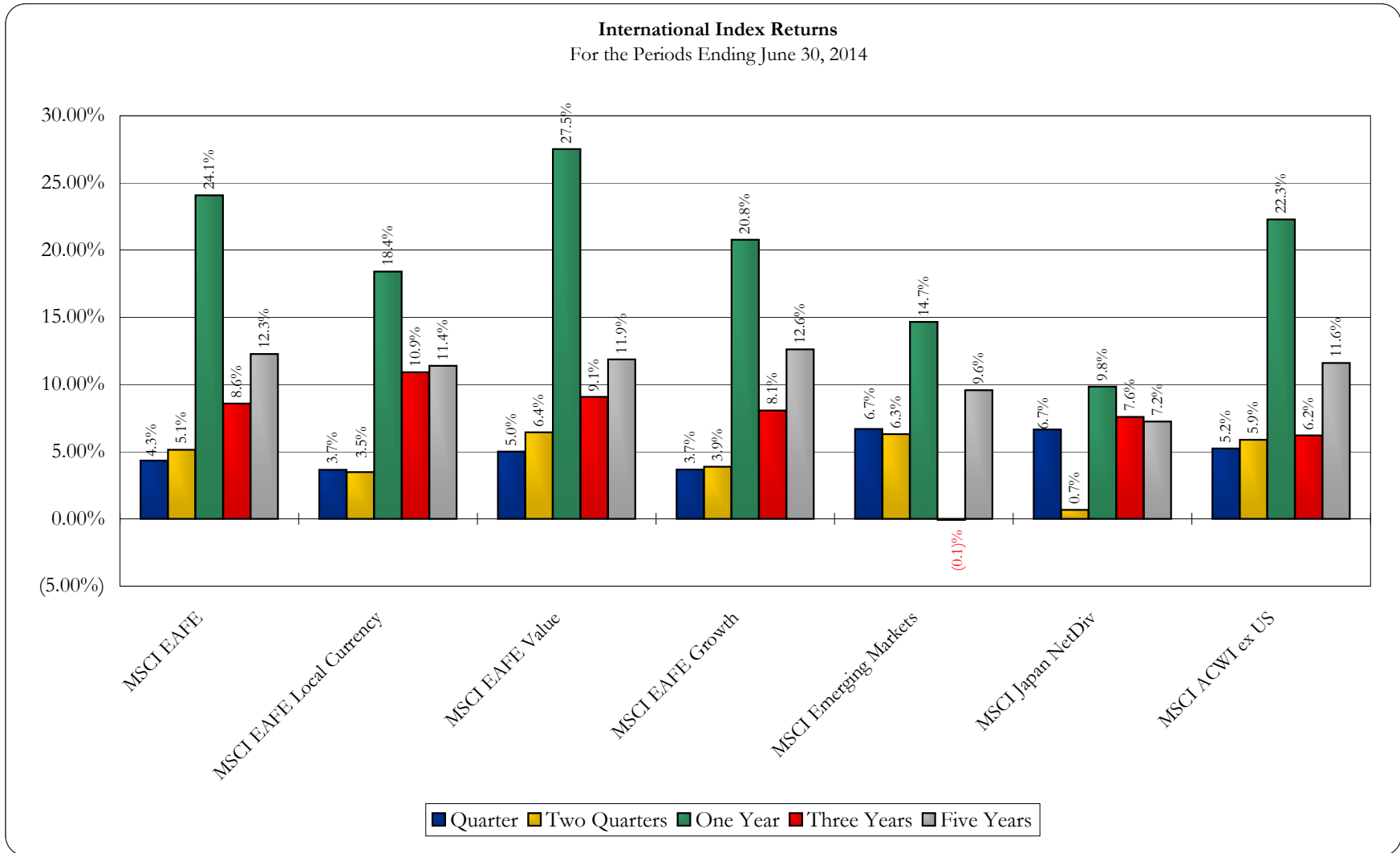
U.S. Markets Performance Breakdown

For the Periods Ending June 30, 2014



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

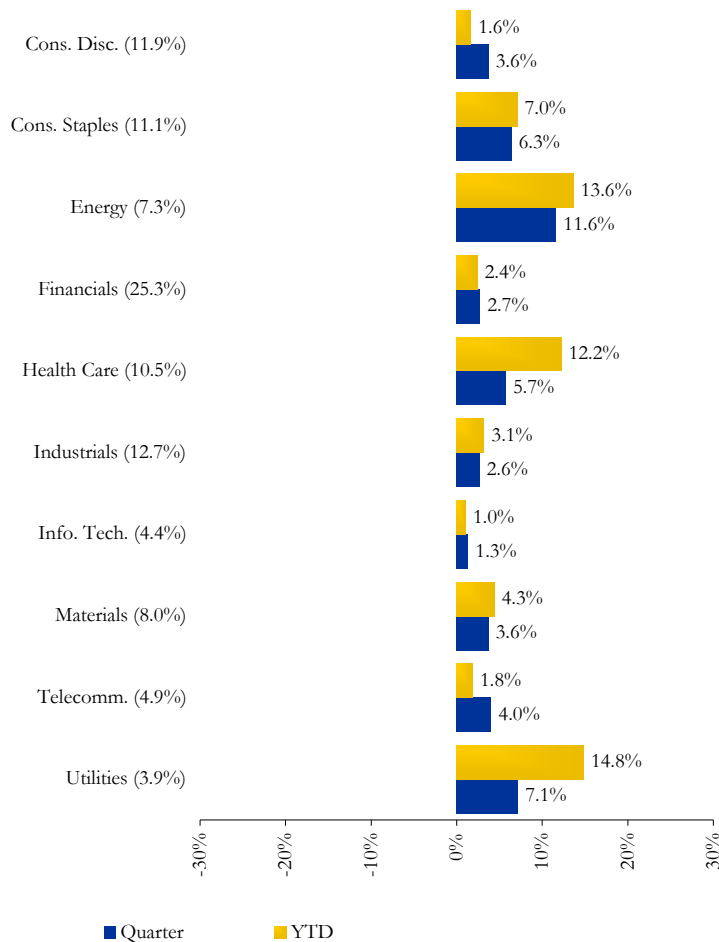
Source: ACG Research, Bloomberg



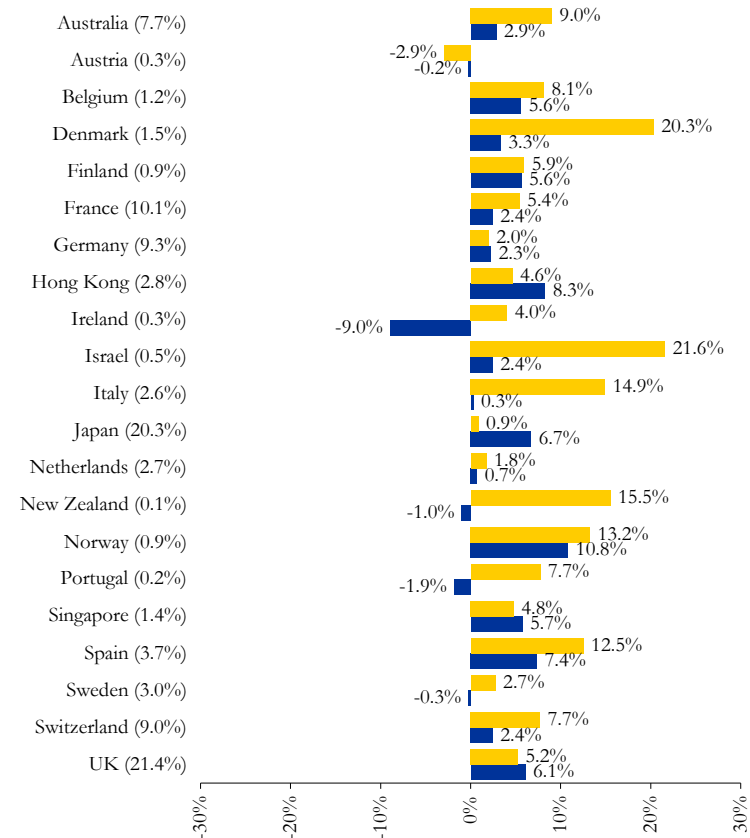
MSCI EAFE - Performance Breakdown

For the Periods Ending June 30, 2014

MSCI EAFE - Sector Returns



MSCI EAFE - Country Returns



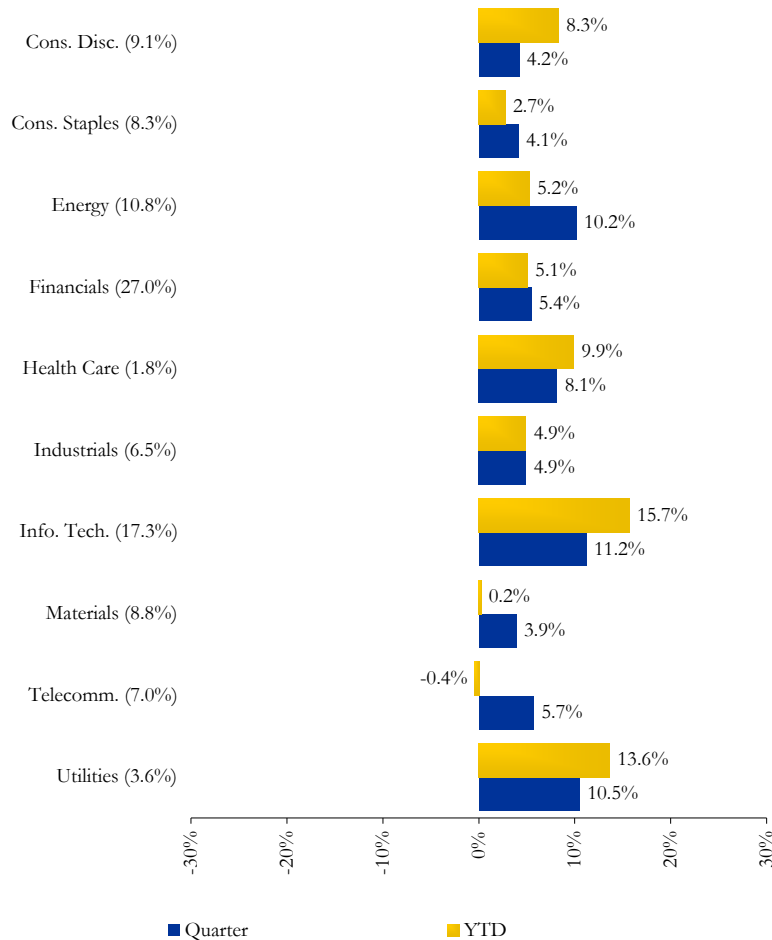
The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg

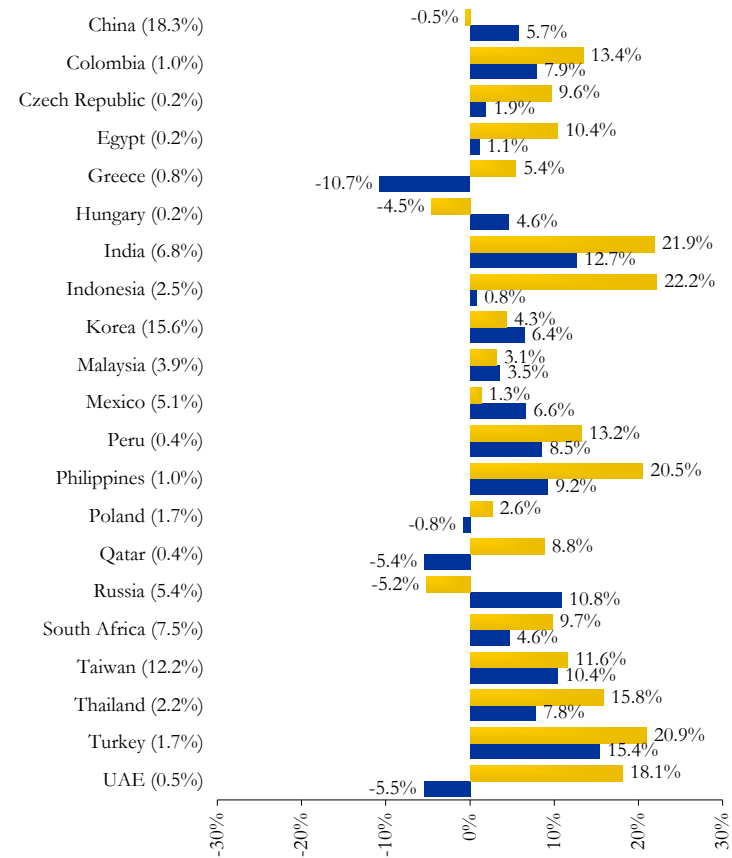
Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2014

MSCI EM - Sector Returns

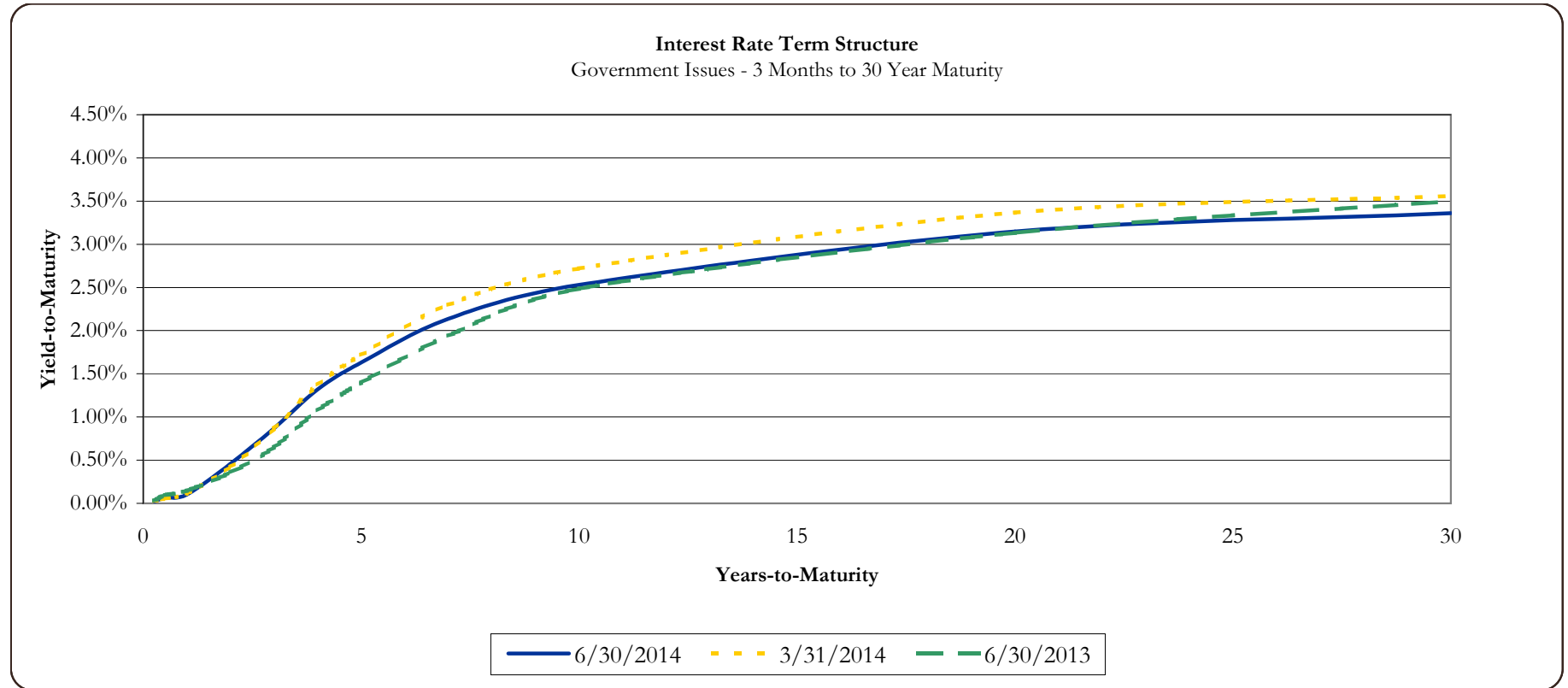


MSCI EM - Country Returns

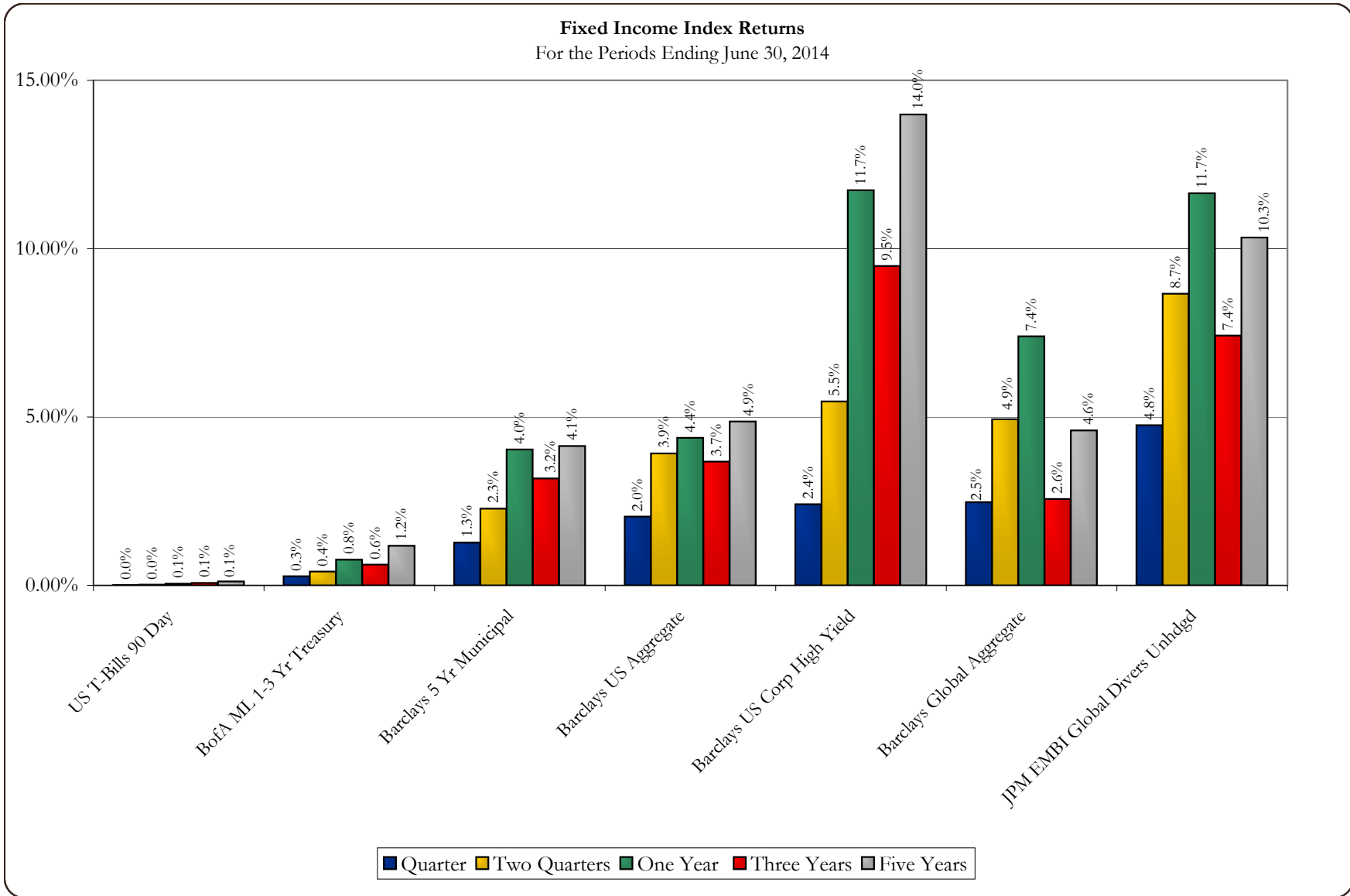


The percentage behind the sector name represents the quarter end index weight.

Source: ACG Research, Bloomberg



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



U.S. Fixed Income Market Environment

For the Periods Ending June 30, 2014

Nominal Returns by Sector

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

Nominal Returns by Quality

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

Nominal Returns by Maturity

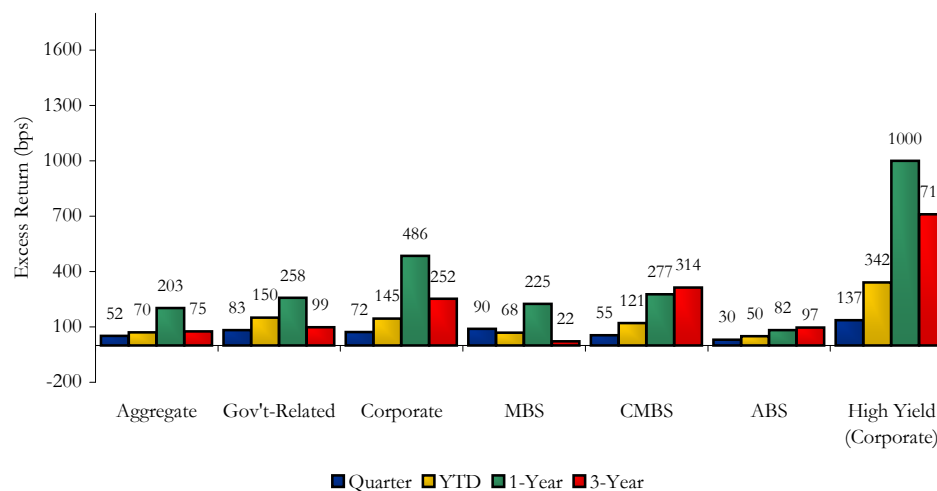
As of 6/30/14	Quarter	YTD	1-Year	3-Year*
1-3 Yr.	0.34%	0.60%	1.23%	1.06%
3-5 Yr.	1.24%	2.02%	3.14%	2.49%
5-7 Yr.	2.07%	3.48%	4.19%	3.37%
7-10 Yr.	2.82%	5.07%	5.45%	4.90%
10+ Yr.	4.72%	10.32%	9.37%	9.02%

¹Relative to the duration neutral Treasury

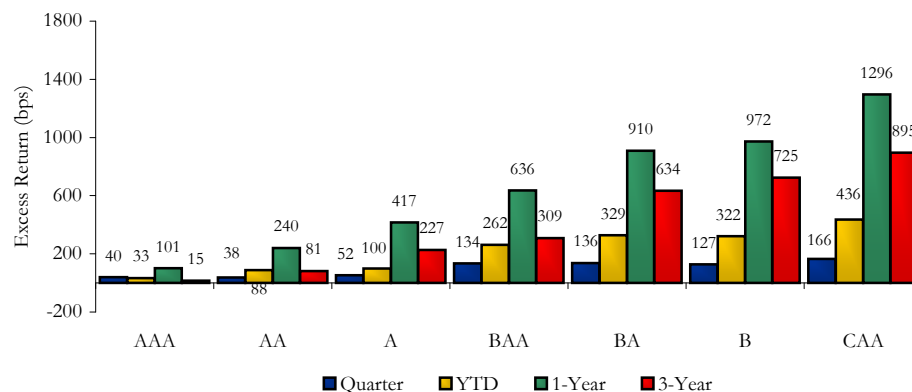
Time periods over one year are annualized

Source: Barclays Capital

Excess Returns by Sector¹



Excess Returns by Quality¹



FMIvT Broad Market High Quality Bond Fund

For the Period Ending June 30, 2014

Portfolio Description

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

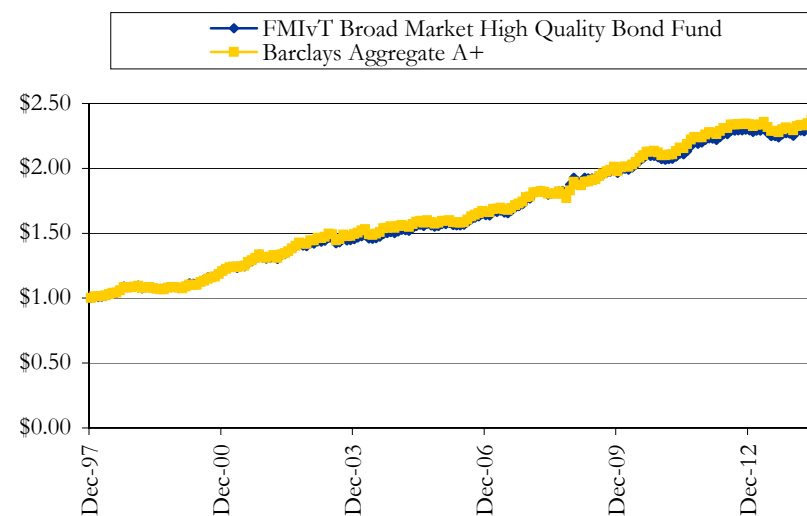
Portfolio Information

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

Portfolio Objectives and Constraints

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

Growth of a Dollar



Dollar Growth Summary (in 000s)

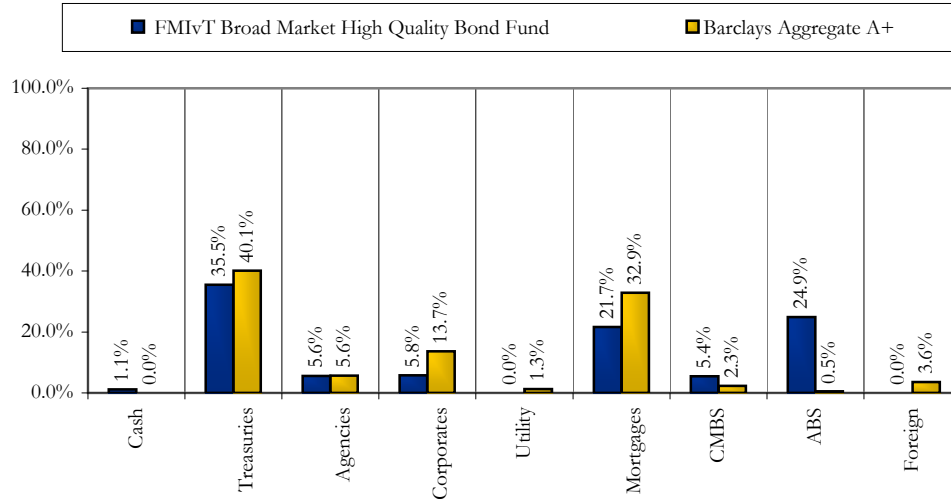
	This Quarter	Last 12 Months
Beginning Market Value	241,434	218,063
Net Additions	-98,888	-79,075
Return on Investment	2,280	5,837
Income	953	4,600
Gain/Loss	1,326	1,237
Ending Market Value	144,826	144,826

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

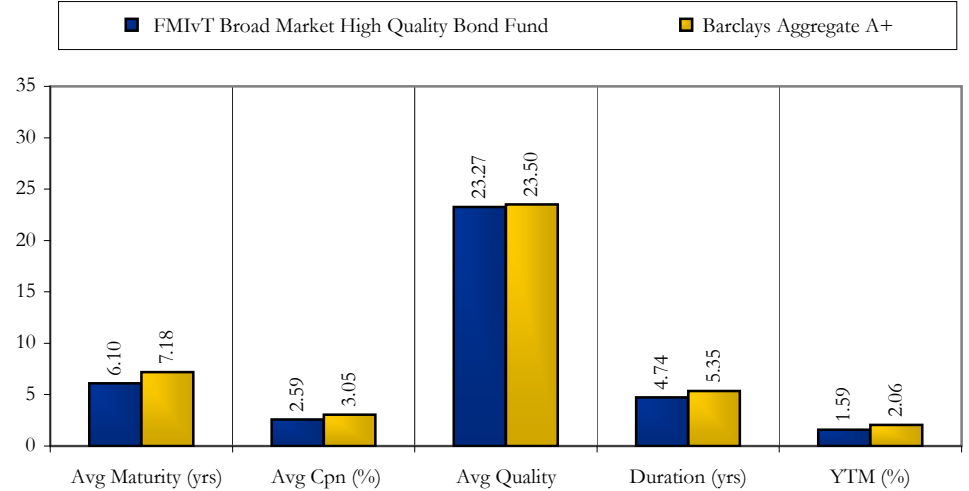
FMIvT Broad Market High Quality Bond Fund

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

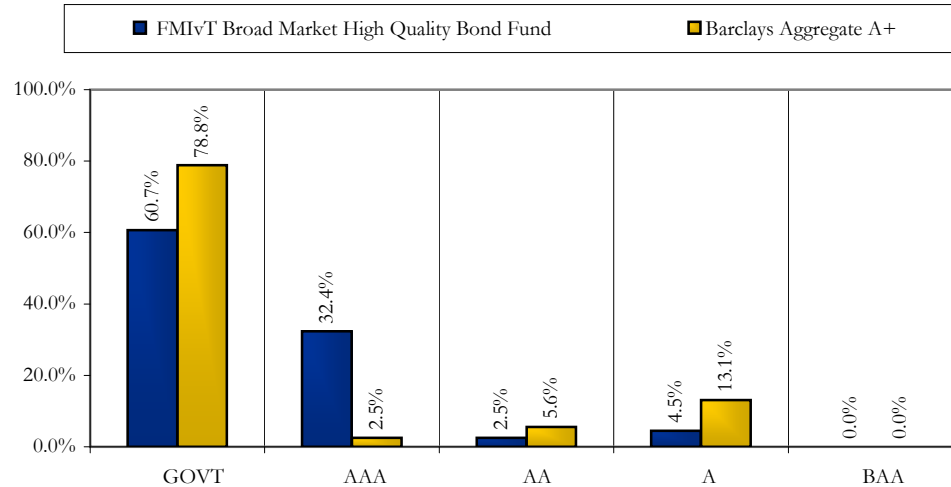
Sector Allocation



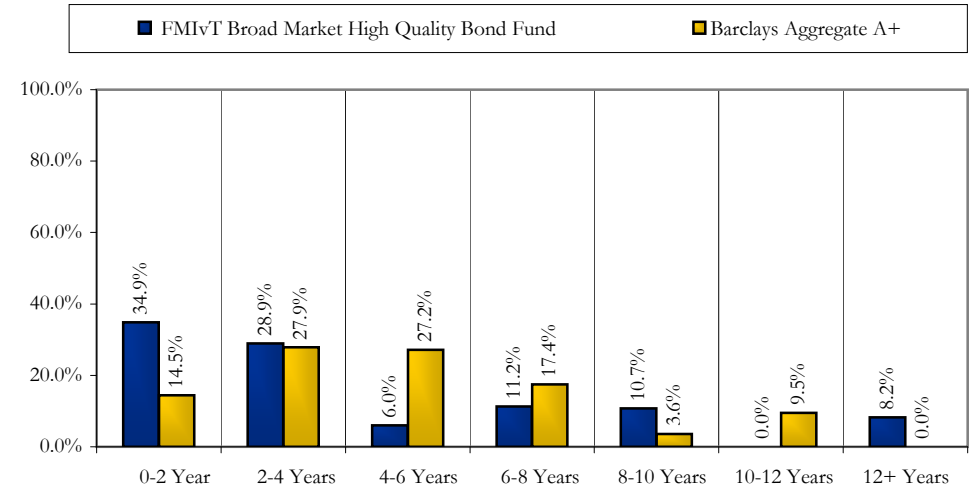
Characteristics



Quality



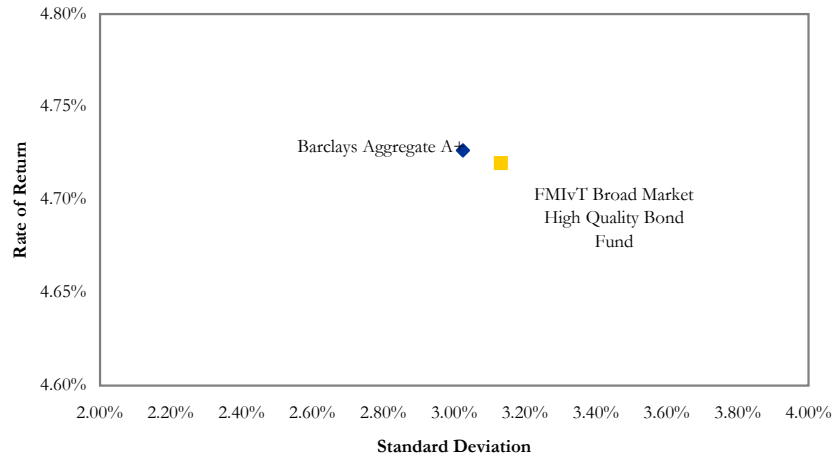
Duration



FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2014

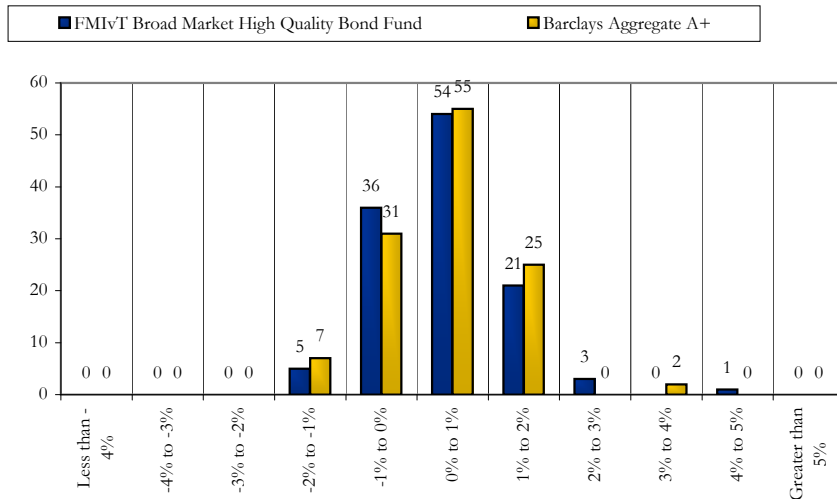
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

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

Return Histogram (10 Years)



Return Analysis

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

All information calculated using monthly data.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2014

Ranking

87

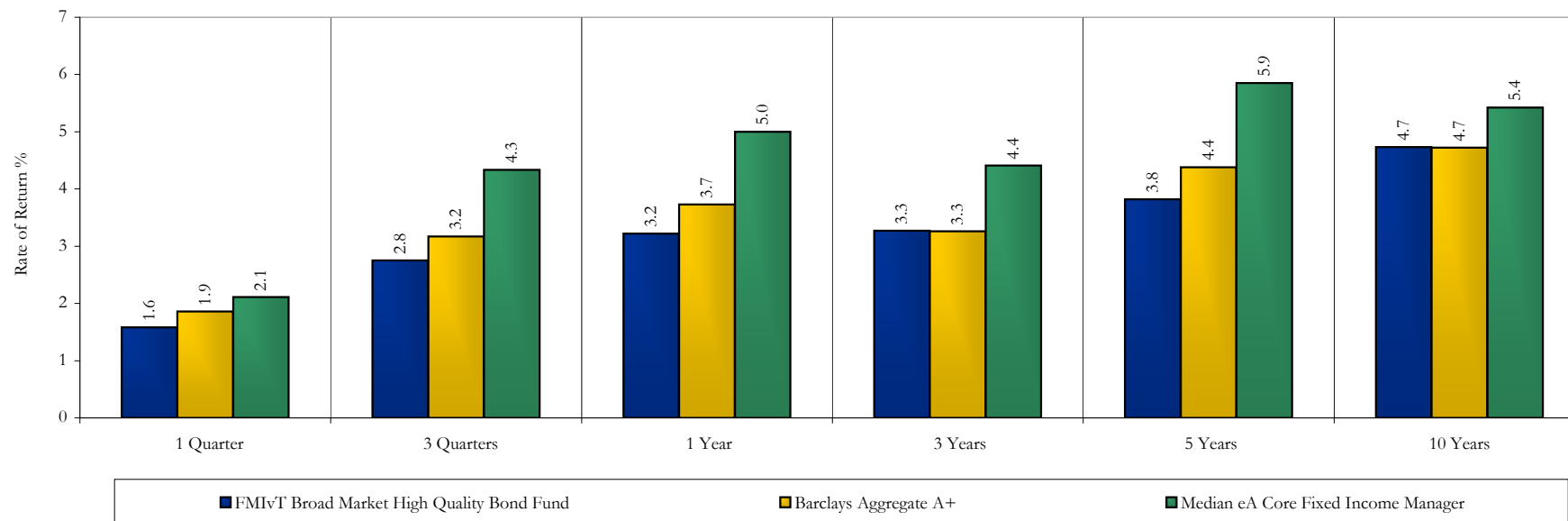
94

95

92

98

91



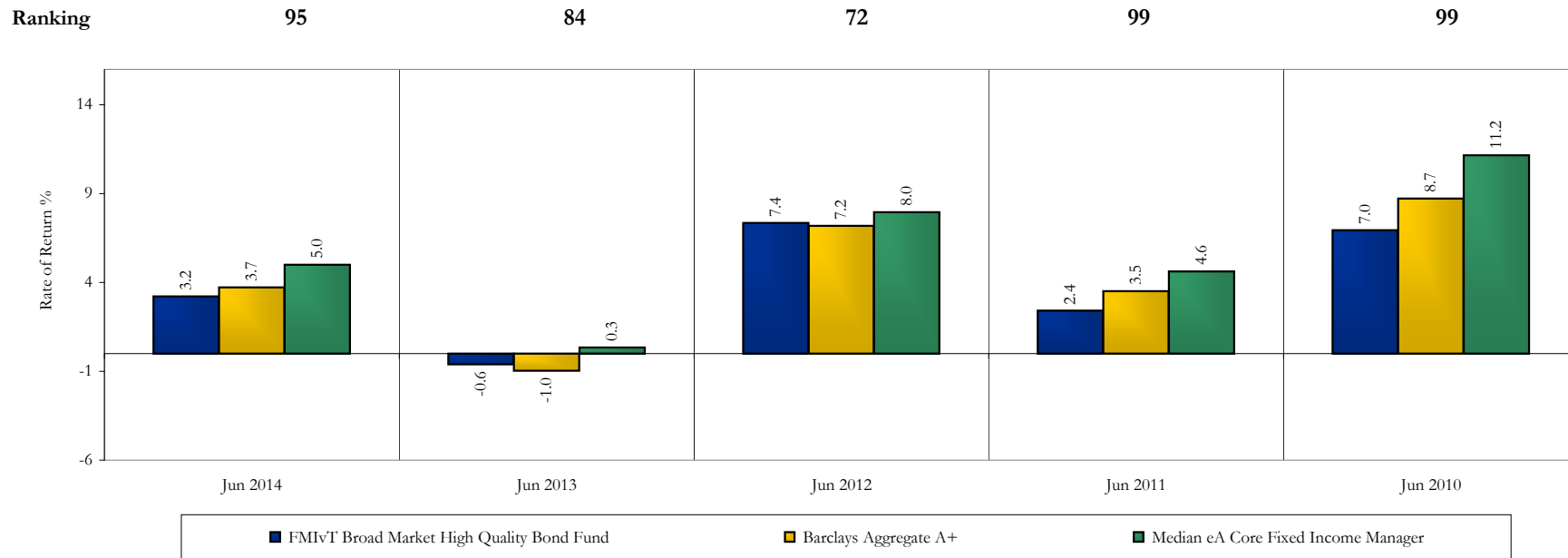
	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	2.81	6.63	7.77	6.25	8.31	6.45
25th Percentile	2.27	4.92	5.61	4.91	6.57	5.73
50th Percentile	2.11	4.33	5.00	4.41	5.85	5.42
75th Percentile	1.86	3.70	4.34	3.91	5.20	5.19
95th Percentile	1.21	2.51	3.21	3.08	4.27	4.43
Observations	260	260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

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

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

FMIvT Broad Market High Quality Bond Fund

One Year Periods Ending June



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

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

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

Investment Guidelines

Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2014

Portfolio Sector Allocations	Max. %	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.0%	30.0%	41.1%	Yes	
Mortgage Securities including CMO's	50.0%	0.0%	27.1%	Yes	
Corporate and Yankee Debt Obligations	30.0%	0.0%	5.8%	Yes	
Asset Backed Securities	30.0%	0.0%	24.9%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.0%	0.0%	0.0%	Yes	
Other (Cash)	25.0%	0.0%	1.1%	Yes	
Portfolio Duration/Quality	Policy Expectations		Actual Portfolio	Within Guidelines?	Comments
Modified Duration Portfolio should maintain a duration equal to the Barclays Capital A+ Aggregate Index plus or minus 30% but no greater than 7 years.	3.75 to 6.96		4.74	Yes	
Credit quality Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AA			Yes	
Individual Securities				Within Guidelines?	Comments
Minimum credit rating of A by any NRSRO for all corporate securities.				Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.			1.3%	Yes	Largest Position Noted
A maximum of 5% of the portfolio, at market, may be invested in individual trusts of ABS and Non-Agency CMOs.			2.2%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

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

FMIvT Core Plus Fixed Income

For the Period Ending June 30, 2014

Portfolio Description

- ◆ Strategy: Core Plus Fixed Income
- ◆ Manager: Franklin Resources, Inc, and Pioneer Institutional Investment Management, Inc
- ◆ 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

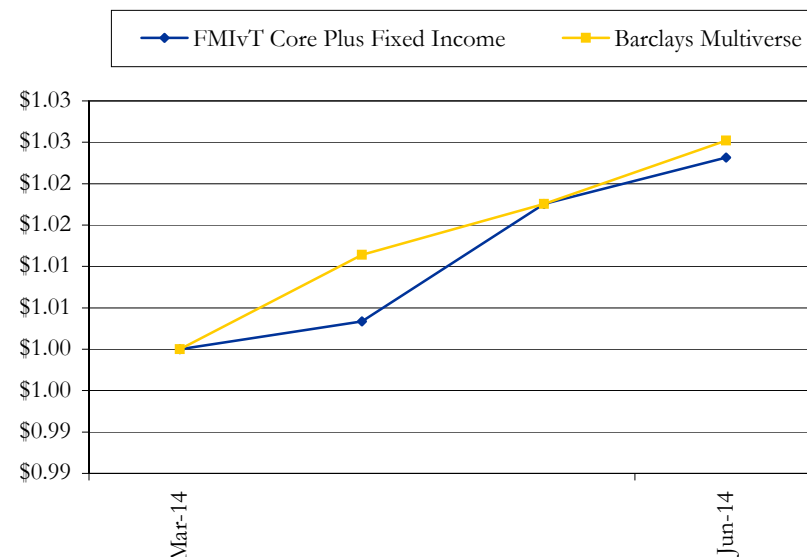
Portfolio Information

- 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	0	0
Net Additions	97,975	97,975
Return on Investment	2,271	2,271
Income	0	0
Gain/Loss	2,271	2,271
Ending Market Value	100,246	100,246

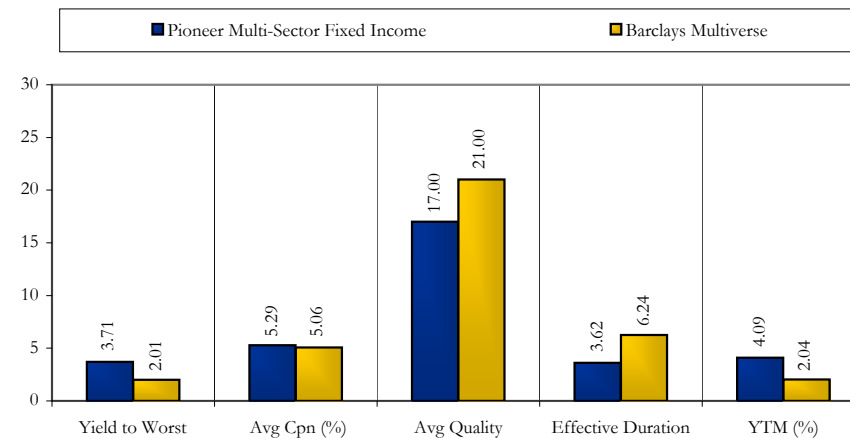
Pioneer Multi-Sector Fixed Income

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

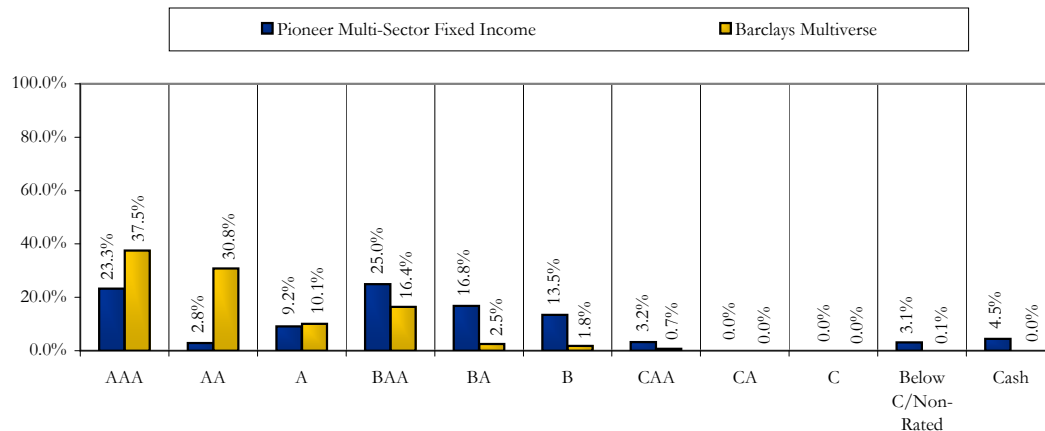
Sector Allocation

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

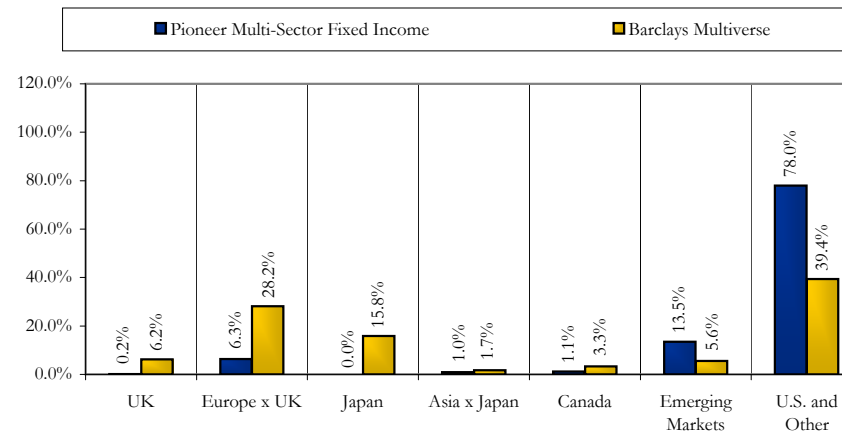
Characteristics



Quality



Regional Breakdown



Characteristic data provided by manager.

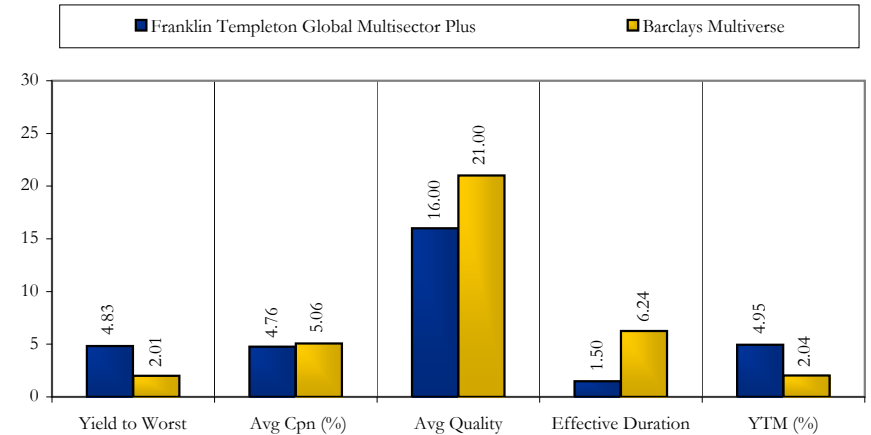
Franklin Templeton Global Multisector Plus

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

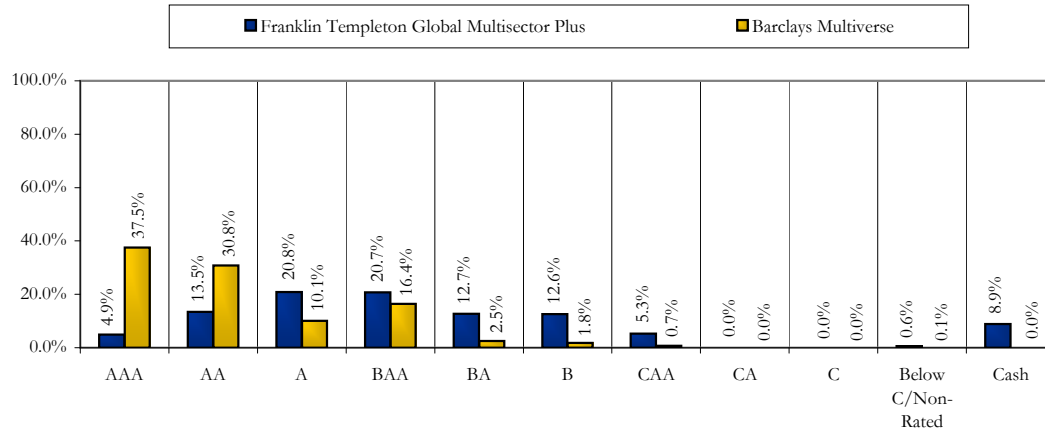
Sector Allocation

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

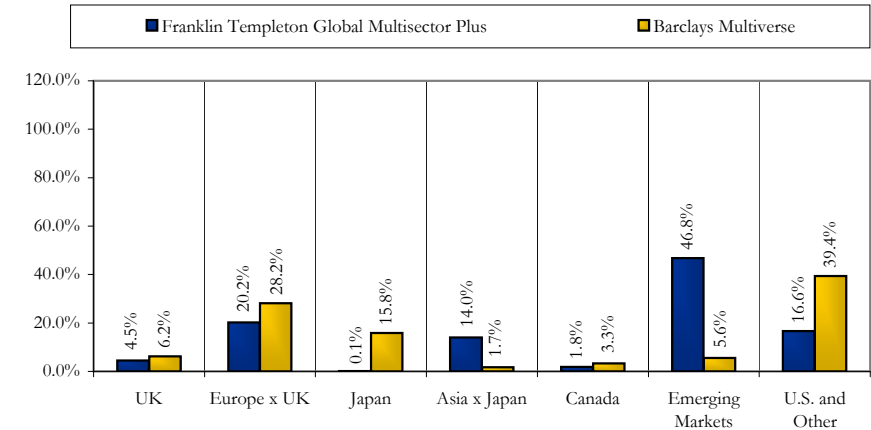
Characteristics



Quality



Regional Breakdown

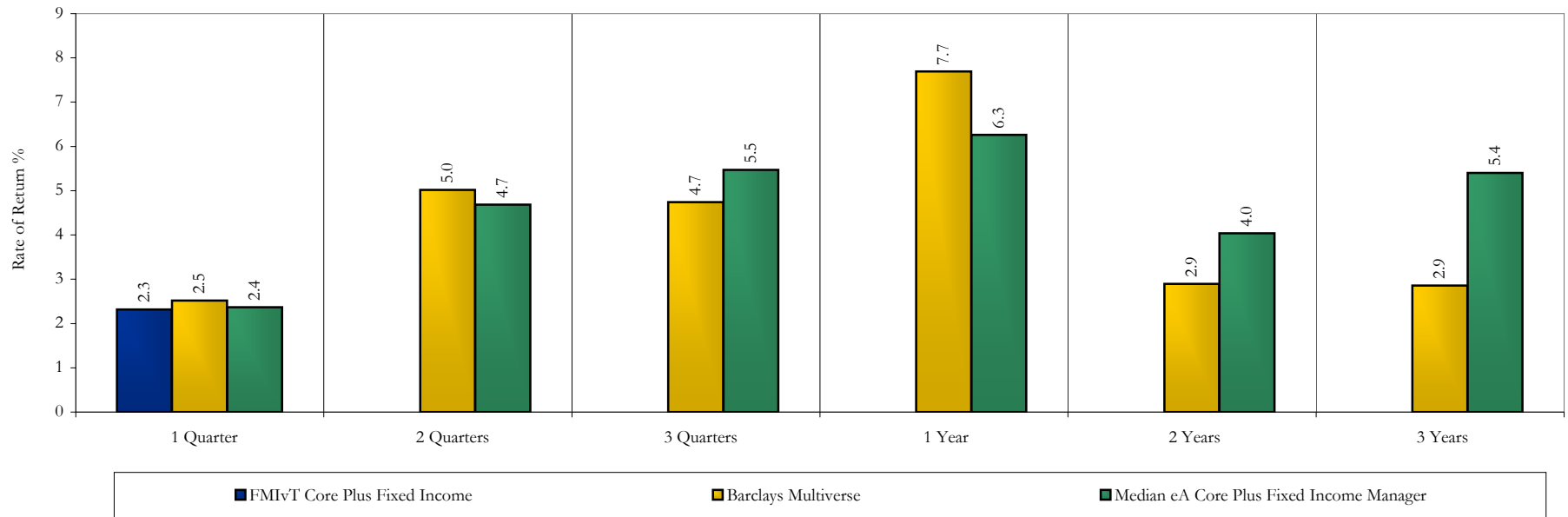


Characteristic data provided by manager.

FMIvT Core Plus Fixed Income

For the Periods Ending June 30, 2014

Ranking 56



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

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

FMIvT High Quality Growth Equity Portfolio

For the Period Ending June 30, 2014

Portfolio Description

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

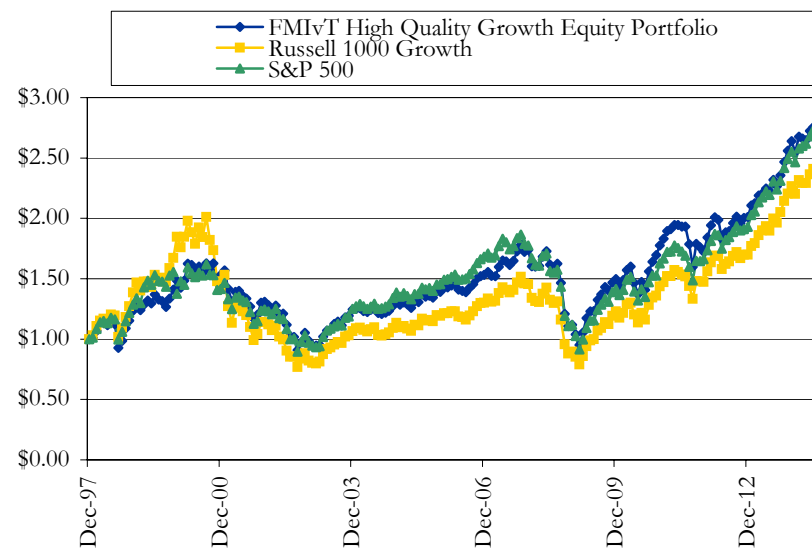
Portfolio Information

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

Portfolio Objectives and Constraints

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

Growth of a Dollar



Dollar Growth Summary (in 000s)

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

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

FMIvT High Quality Growth Equity Portfolio

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

Ten Largest Holdings (Weight)

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

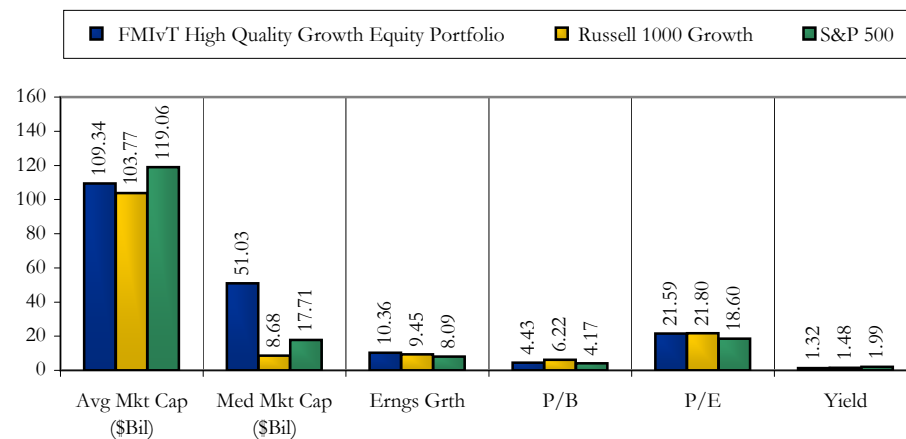
Ten Best Performers (Quarter)

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

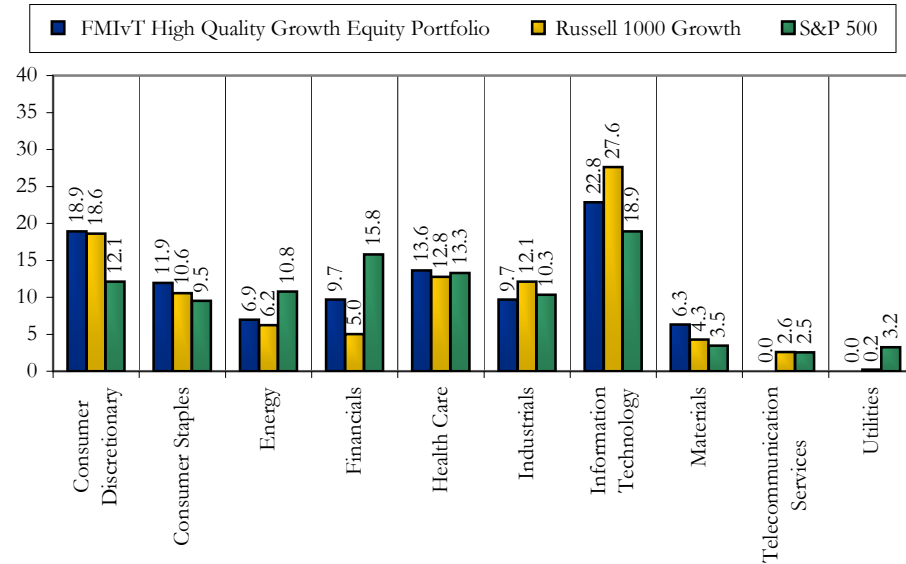
Ten Worst Performers (Quarter)

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

Characteristics



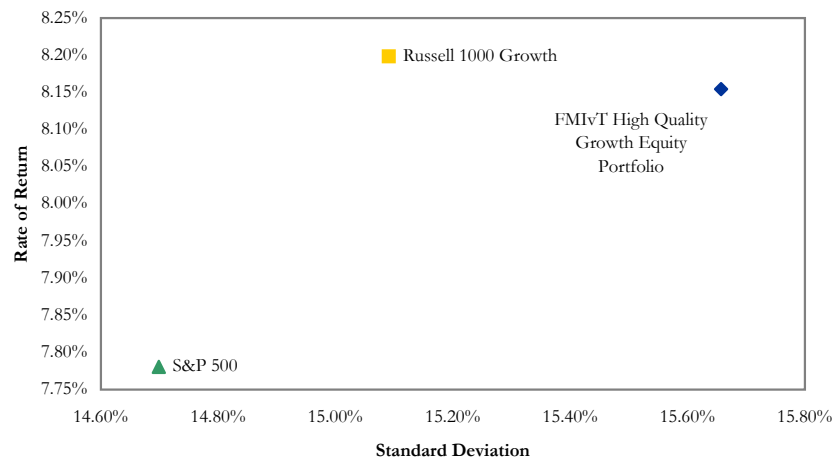
Sector Allocation



FMIvT High Quality Growth Equity Portfolio

For the Periods Ending June 30, 2014

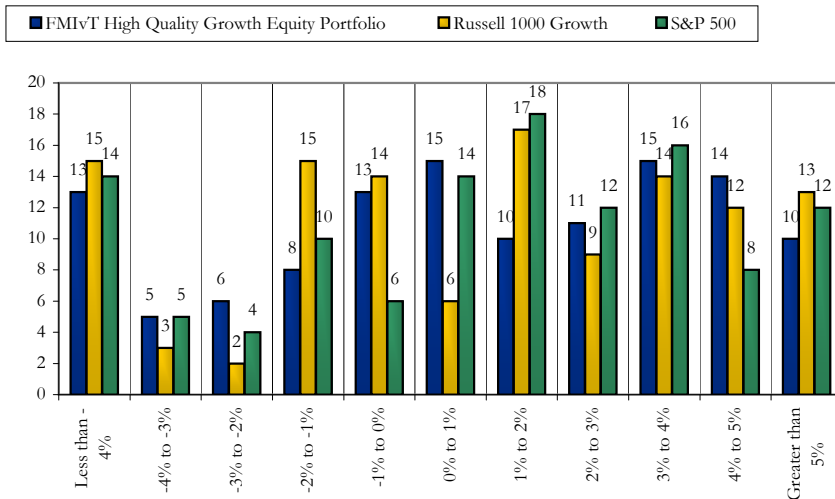
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

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

Return Histogram (10 Years)



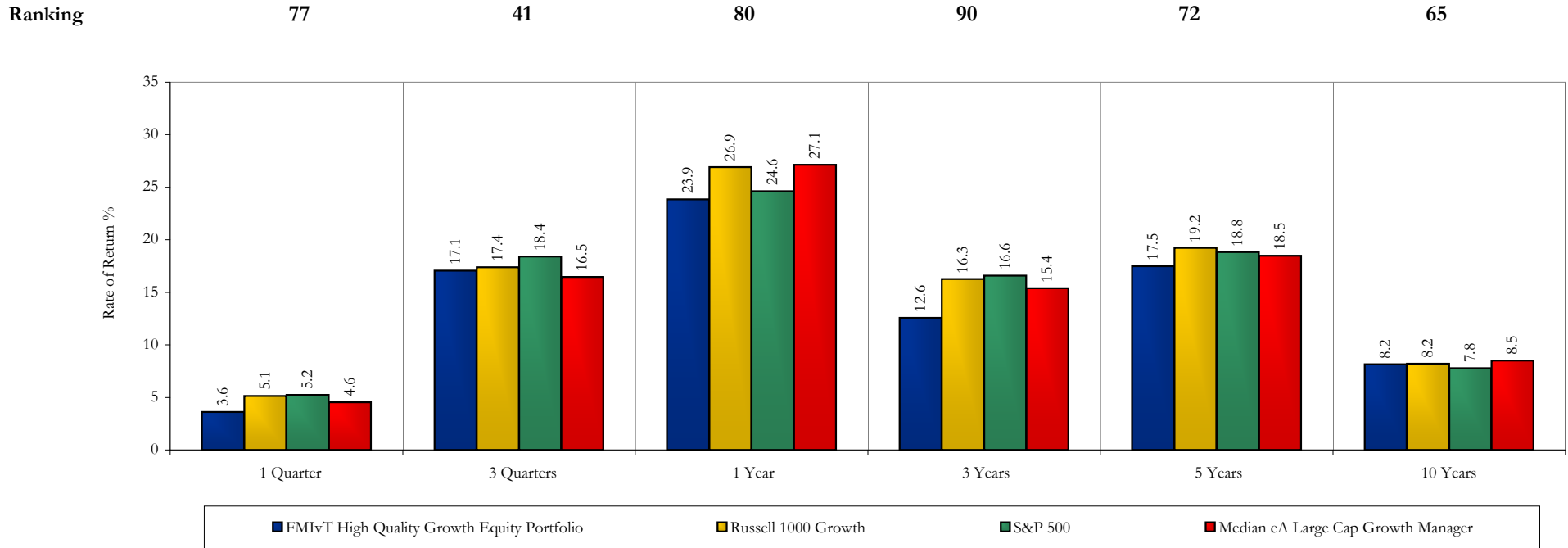
Return Analysis

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

All information calculated using monthly data.

FMIvT High Quality Growth Equity Portfolio

For the Periods Ending June 30, 2014



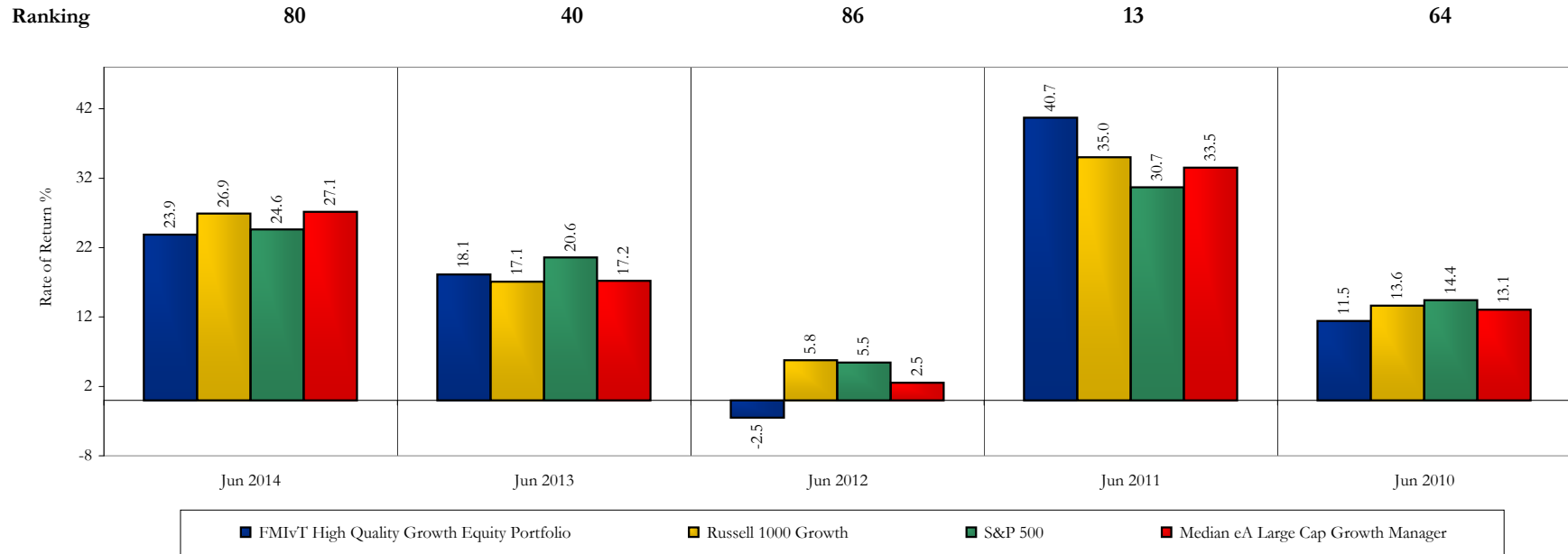
	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	6.51	21.75	33.79	18.87	21.85	10.84
25th Percentile	5.24	18.68	29.82	16.95	19.83	9.44
50th Percentile	4.55	16.46	27.14	15.39	18.49	8.52
75th Percentile	3.65	14.39	24.66	13.89	17.34	7.88
95th Percentile	1.97	11.33	20.34	11.73	15.29	6.73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

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

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

FMIvT High Quality Growth Equity Portfolio

One Year Periods Ending June



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

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

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

Investment Guidelines High Quality Growth Equity Portfolio

For the Periods Ending June 30, 2014

Portfolio Sector Allocations	Maximum 30%	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS.				
Consumer Discretionary	30.0%	18.9%	Yes	
Consumer Staples	30.0%	11.9%	Yes	
Energy	30.0%	6.9%	Yes	
Financials	30.0%	9.7%	Yes	
Health Care	30.0%	13.6%	Yes	
Industrials	30.0%	9.7%	Yes	
Information Technology	30.0%	22.8%	Yes	
Materials	30.0%	6.3%	Yes	
Telecommunication Services	30.0%	0.0%	Yes	
Utilities	30.0%	0.0%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	2.9%	Yes	
A maximum of 15% of the portfolio may be held in securities that have an S&P equity ranking or Value Line Financial Strength rating below B+.	15.0%	11.0%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	5.0%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
Maximum of 20% of the Portfolio, valued at market, may be invested in ADRs and common stocks of corporations organized under the laws of any country other than the United States, which are traded primarily on a US stock exchange.	20.0%	6.8%	Yes	

FMIvT Diversified Value Portfolio

For the Period Ending June 30, 2014

Portfolio Description

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

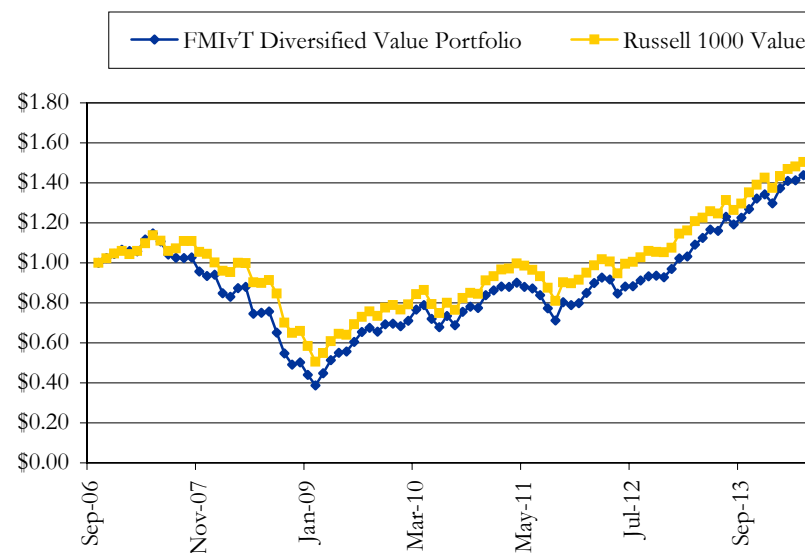
Portfolio Information

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

Portfolio Objectives and Constraints

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

Growth of a Dollar



Dollar Growth Summary (in 000s)

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

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

FMIvT Diversified Value Portfolio

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

Ten Largest Holdings (Weight)

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

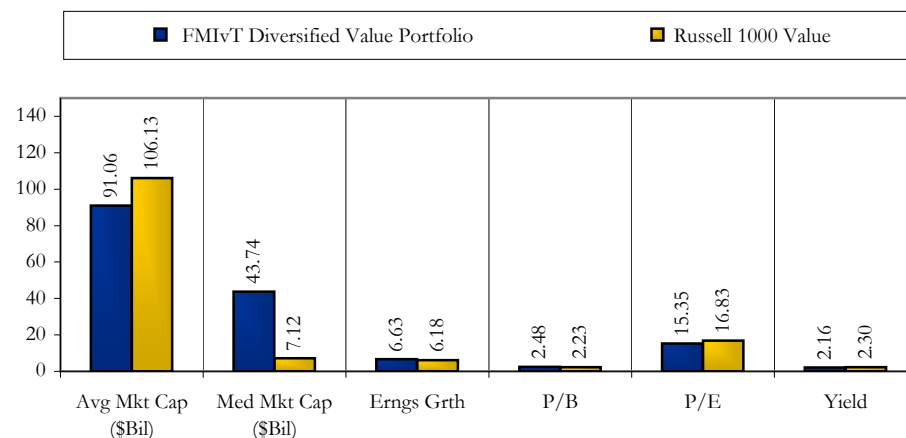
Ten Best Performers (Quarter)

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

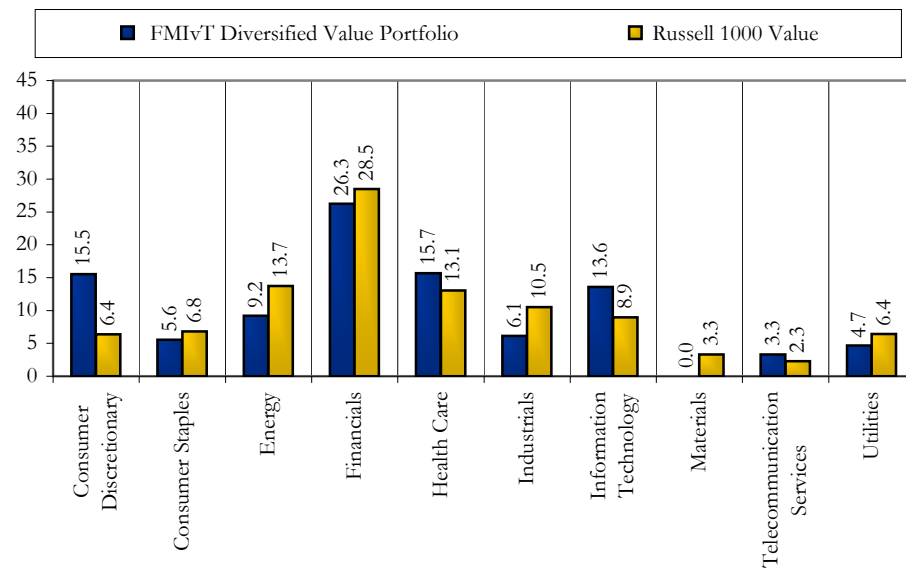
Ten Worst Performers (Quarter)

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

Characteristics



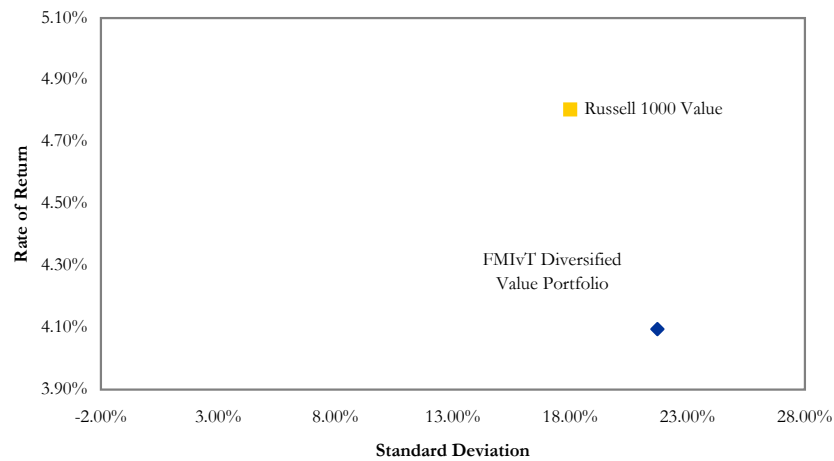
Sector Allocation



FMIvT Diversified Value Portfolio

For the Periods Ending June 30, 2014

Risk vs. Return (7 Year Annualized)

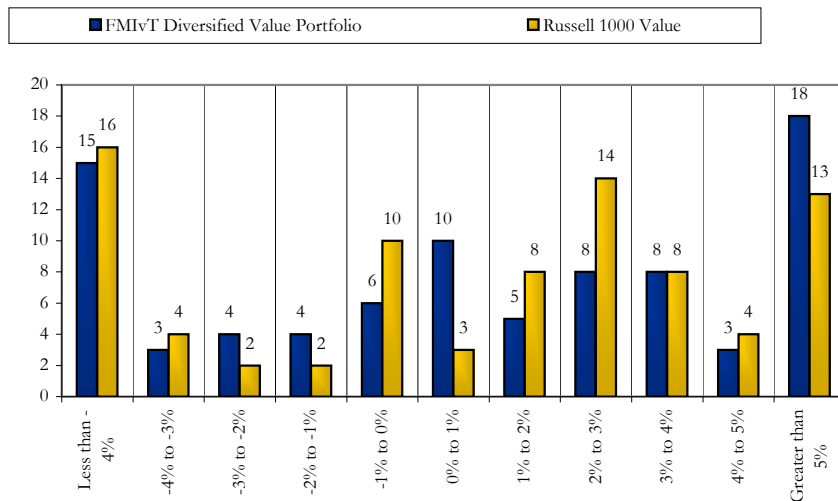


Portfolio Statistics

7 Years

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

Return Histogram (7 Years)



Return Analysis

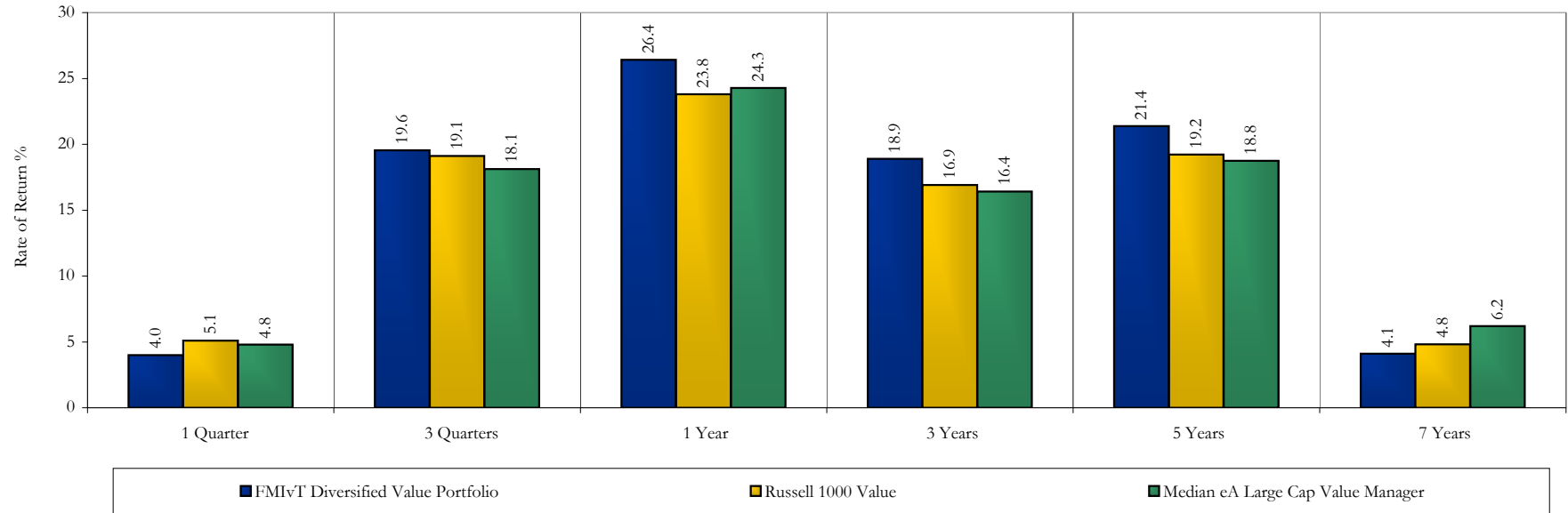
	FMIvT Diversified Value Portfolio	Russell 1000 Value
Number of Months	92	92
Highest Monthly Return	15.99%	11.45%
Lowest Monthly Return	-16.08%	-17.31%
Number of Pos. Months	57	56
Number of Neg. Months	35	36
% Positive Months	61.96%	60.87%

All information calculated using monthly data.

FMIvT Diversified Value Portfolio

For the Periods Ending June 30, 2014

Ranking 79 27 28 10 8 92



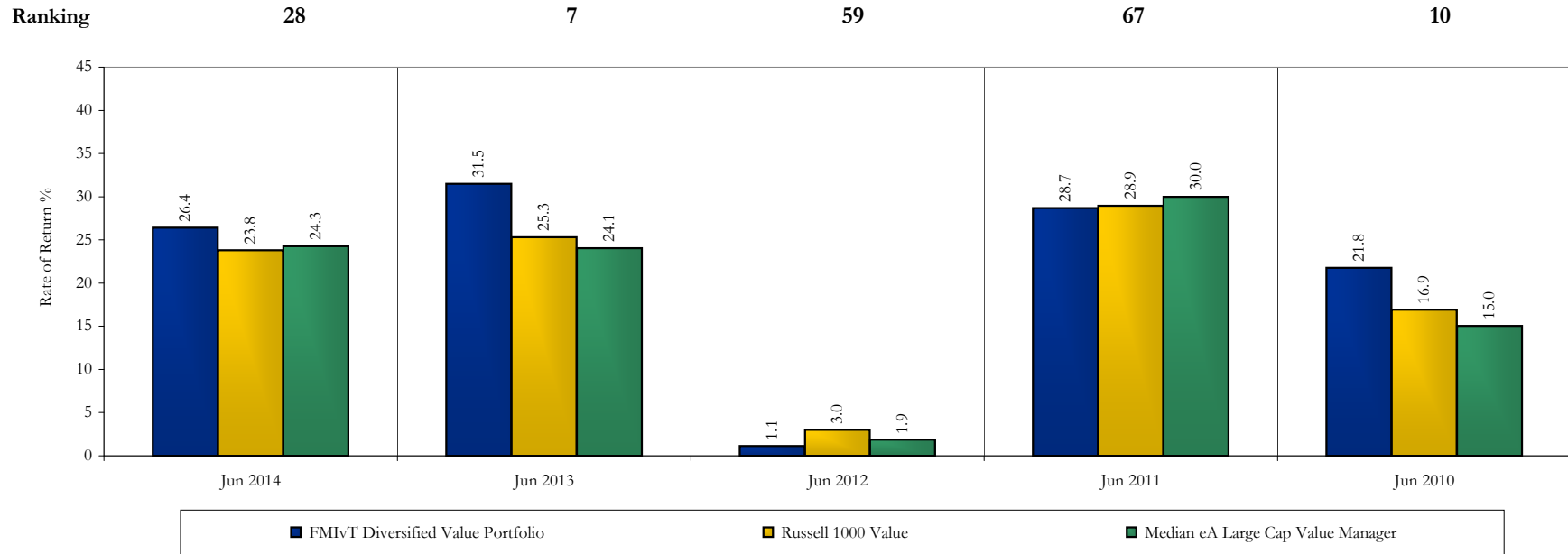
	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	7 Years
5th Percentile	7.21	22.44	30.43	19.59	22.18	9.18
25th Percentile	5.56	19.66	26.63	17.75	19.98	7.20
50th Percentile	4.80	18.13	24.27	16.41	18.75	6.20
75th Percentile	4.12	16.69	21.88	15.02	17.64	5.11
95th Percentile	2.94	13.59	18.56	12.86	16.11	3.32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

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

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

FMIvT Diversified Value Portfolio

One Year Periods Ending June



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

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

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

Investment Guidelines Diversified Value Portfolio

For the Periods Ending June 30, 2014

Portfolio Sector Allocations	Maximum 35%	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Consumer Discretionary	35.0%	15.5%	Yes	
Consumer Staples	35.0%	5.6%	Yes	
Energy	35.0%	9.2%	Yes	
Financials	35.0%	26.3%	Yes	
Health Care	35.0%	15.7%	Yes	
Industrials	35.0%	6.1%	Yes	
Information Technology	35.0%	13.6%	Yes	
Materials	35.0%	0.0%	Yes	
Telecommunication Services	35.0%	3.3%	Yes	
Utilities	35.0%	4.7%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	0.4%	Yes	
The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation.	5.0%	N/A	Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation.	7.5%	4.0%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
A maximum of 20% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	20.0%	14.8%	Yes	

FMIvT Russell 1000 Enhanced Index Portfolio

For the Period Ending June 30, 2014

Portfolio Description

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

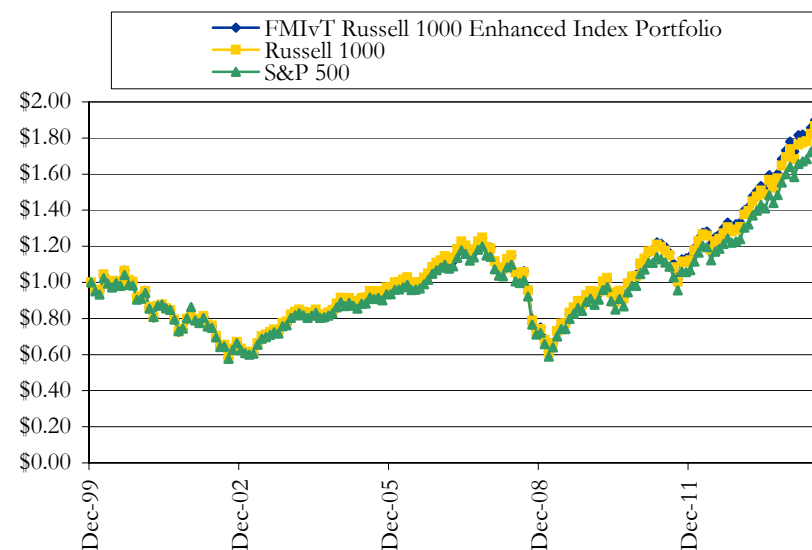
Portfolio Information

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

Portfolio Objectives and Constraints

- ◆ Invests in large cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.
- ◆ Meet or exceed the performance of the Russell 1000 Index.
- ◆ Rank above median in a relevant peer group universe.
- ◆ Stock values fluctuate in response to the activities of individual companies, the general market, and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.

Growth of a Dollar



Dollar Growth Summary (in 000s)

	This Quarter	Last 12 Months
Beginning Market Value	135,283	125,364
Net Additions	-2,674	-18,425
Return on Investment	5,915	31,586
Income	0	0
Gain/Loss	5,915	31,586
Ending Market Value	138,524	138,524

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

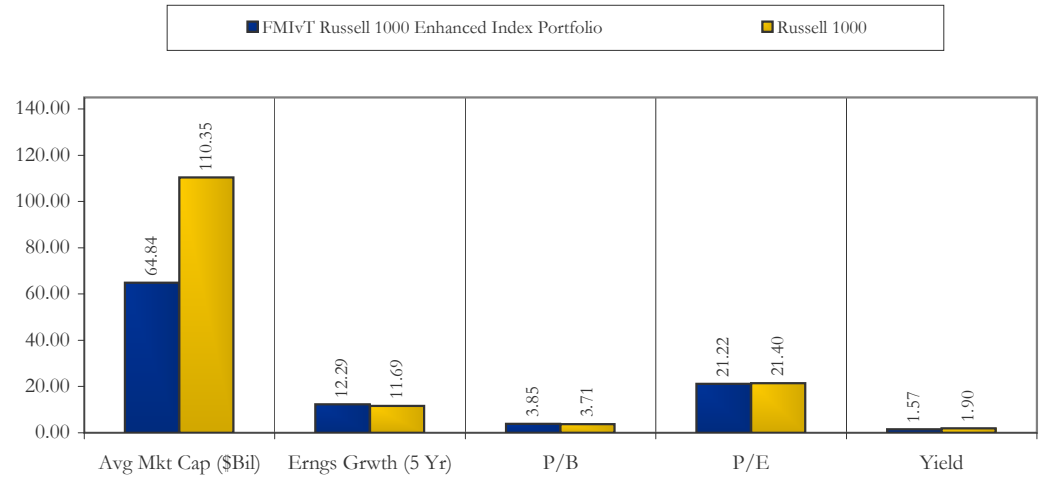
FMIvT Russell 1000 Enhanced Index Portfolio

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

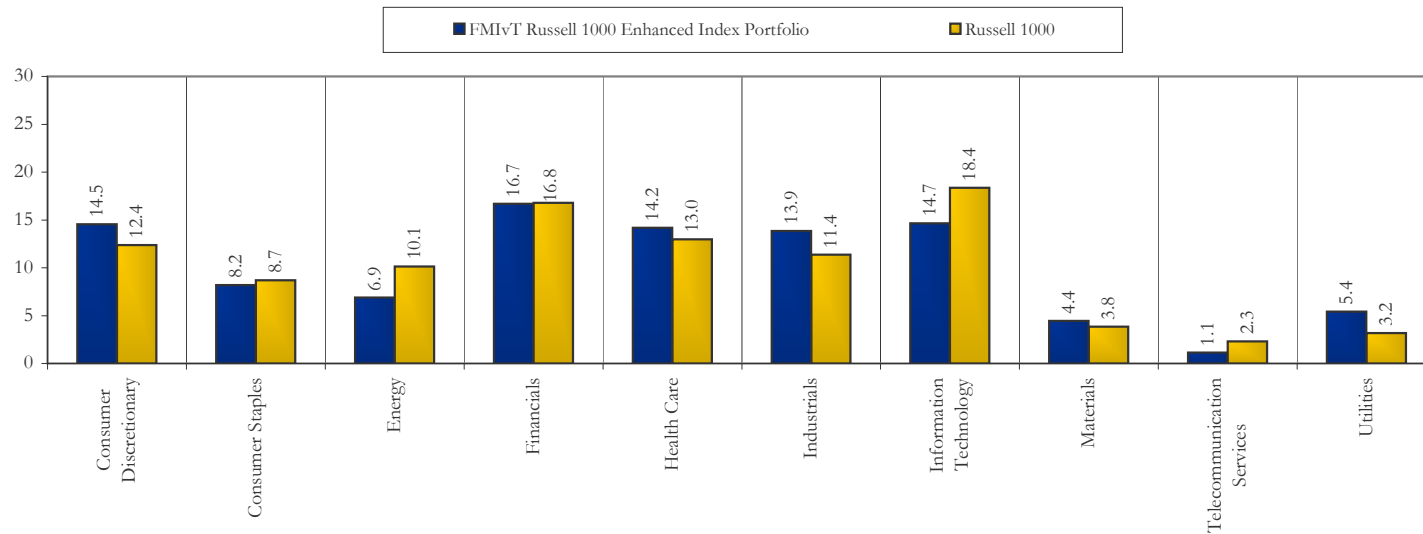
Ten Largest Holdings (Weight)

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

Characteristics



Sector Allocation

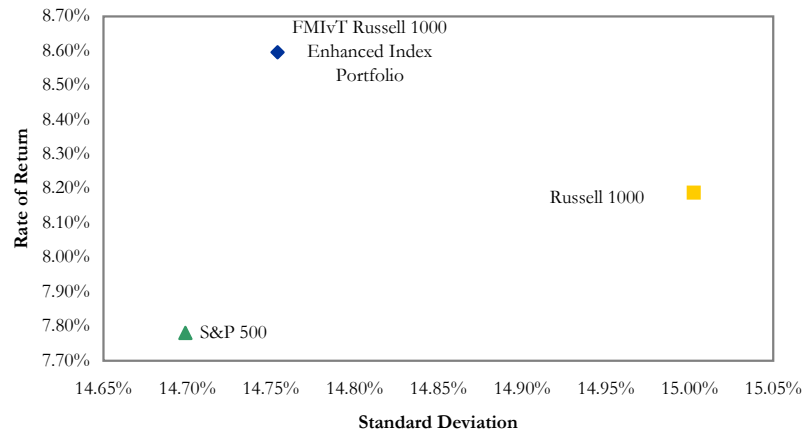


Characteristic data provided by manager.

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending June 30, 2014

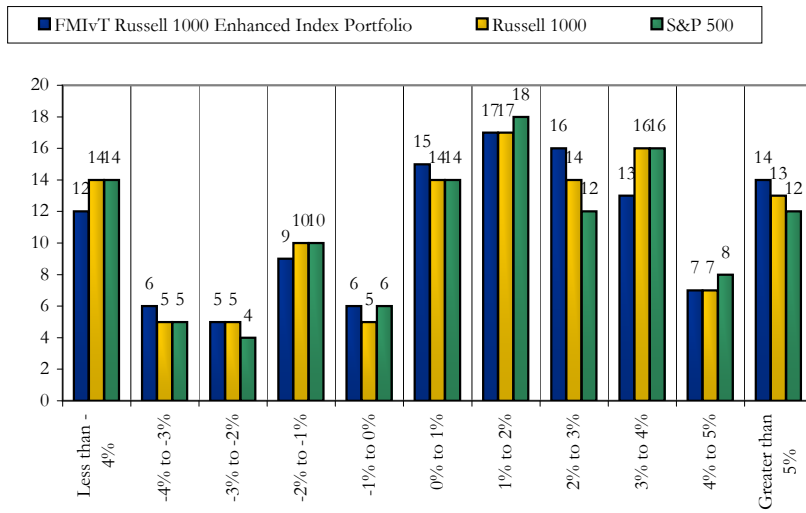
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

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

Return Histogram (10 Years)



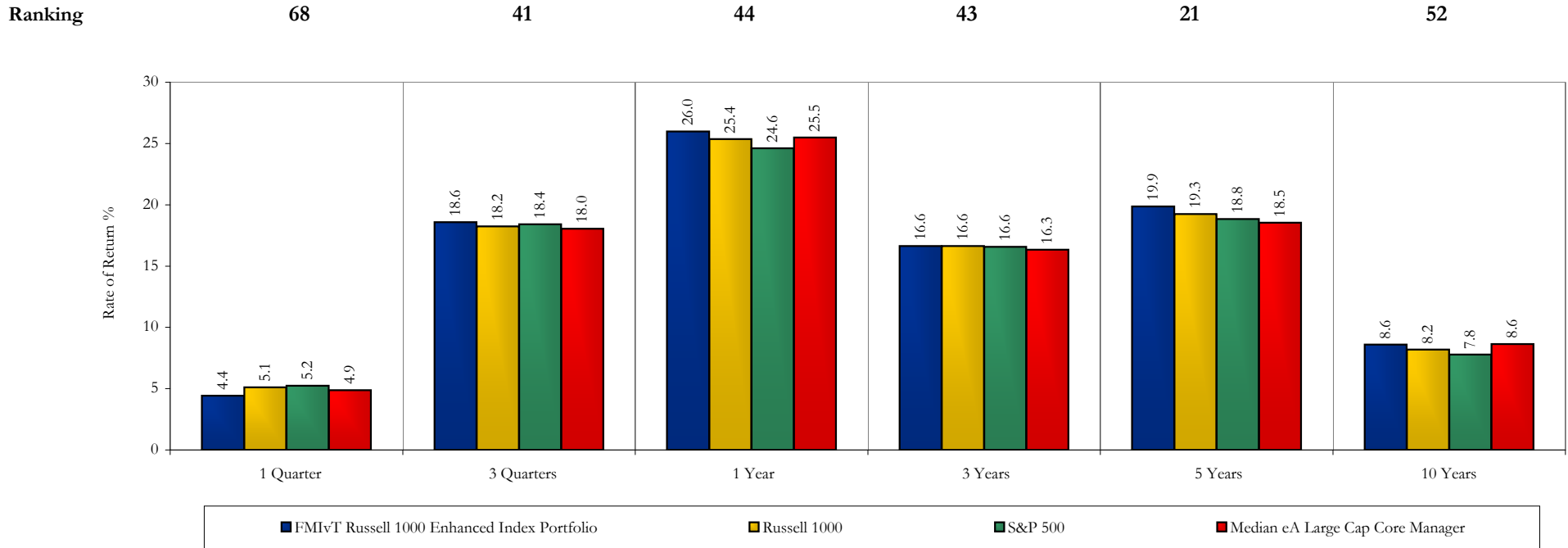
Return Analysis

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

All information calculated using monthly data.

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending June 30, 2014



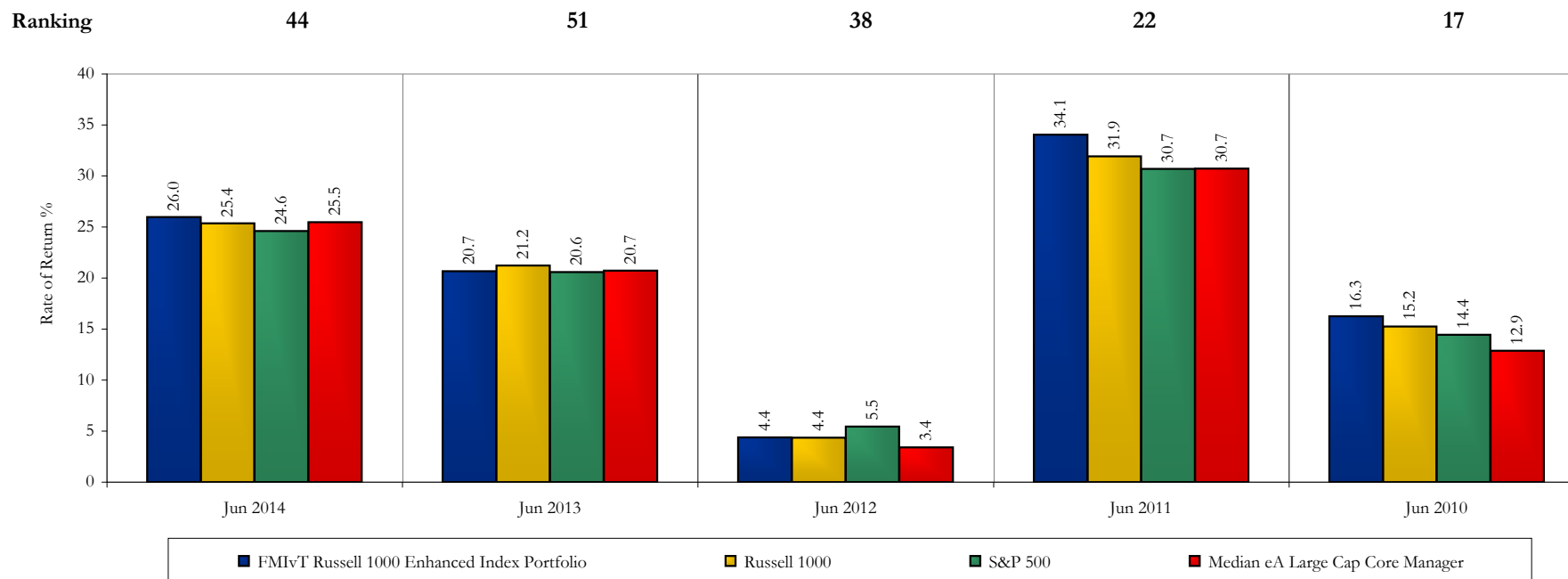
	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	10 Years
5th Percentile	6.67	22.46	31.77	19.39	21.53	10.86
25th Percentile	5.53	19.43	27.28	17.44	19.68	9.48
50th Percentile	4.87	18.04	25.48	16.33	18.55	8.65
75th Percentile	4.18	16.39	23.01	14.83	17.21	7.98
95th Percentile	2.50	13.09	18.13	11.75	15.06	6.57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

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

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

FMIvT Russell 1000 Enhanced Index Portfolio

One Year Periods Ending June



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

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

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

FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Period Ending June 30, 2014

Portfolio Description

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

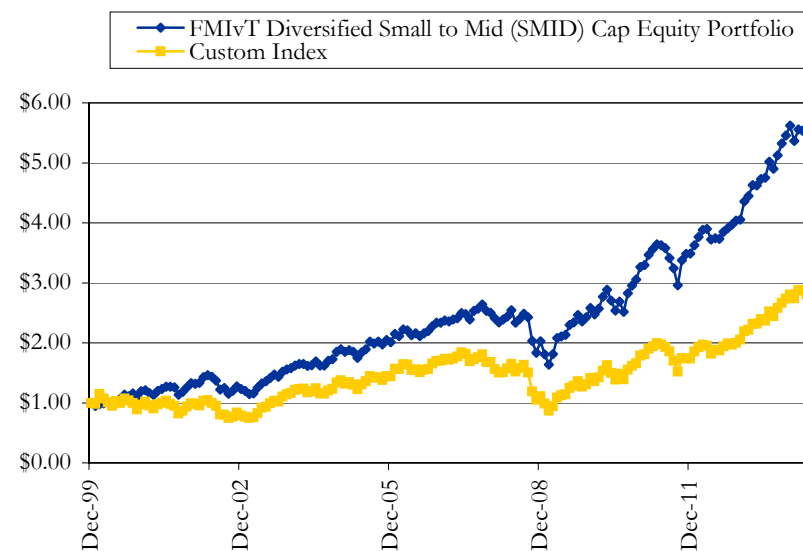
Portfolio Information

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

Portfolio Objectives and Constraints

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

Growth of a Dollar



Dollar Growth Summary (in 000s)

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

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

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

FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

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

Ten Largest Holdings (Weight)

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

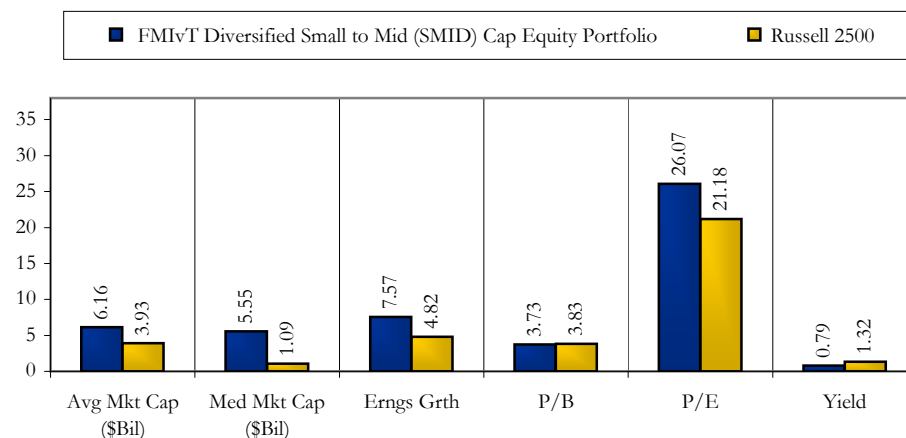
Ten Best Performers (Quarter)

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

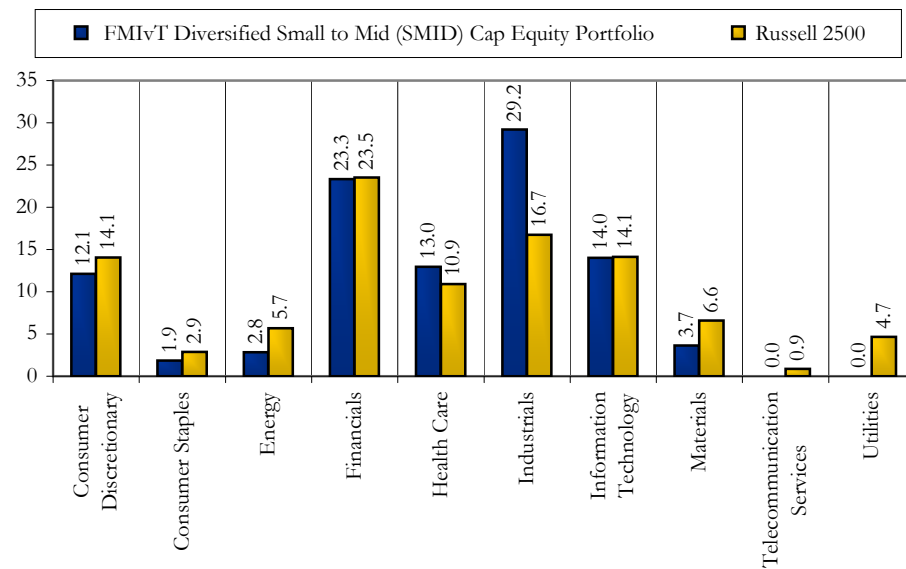
Ten Worst Performers (Quarter)

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

Characteristics



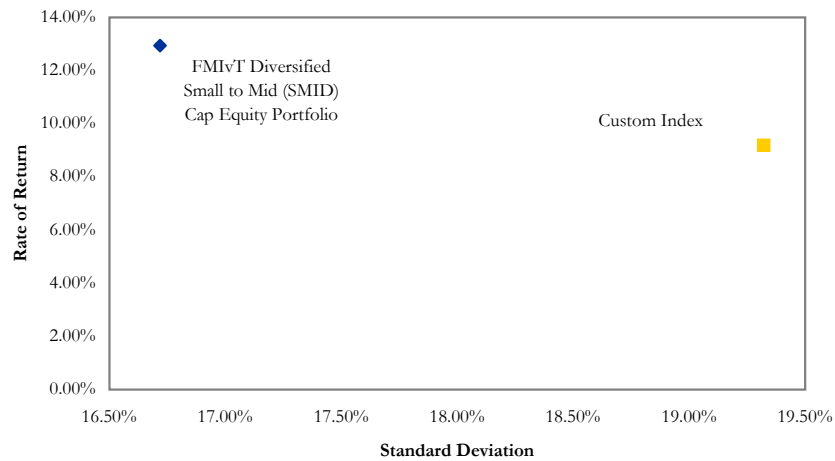
Sector Allocation



FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending June 30, 2014

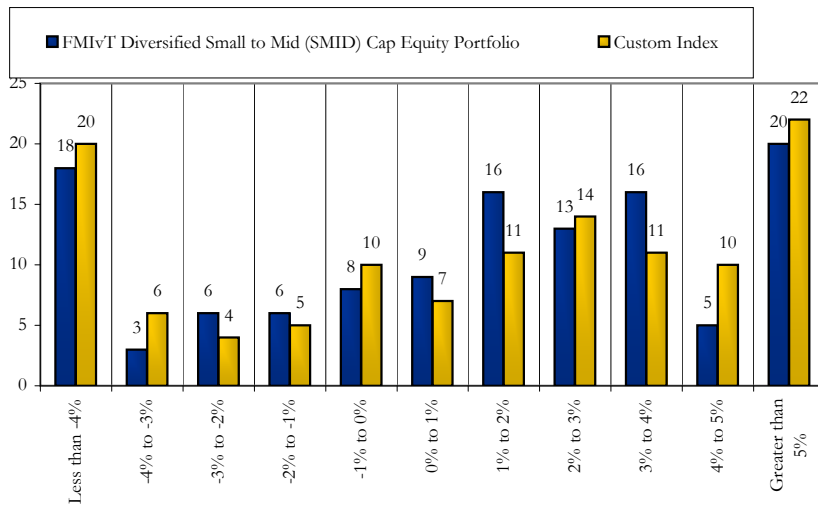
Risk vs. Return (10 Year Annualized)



Portfolio Statistics

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

Return Histogram (10 Years)



Return Analysis

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

All information calculated using monthly data.

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

FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending June 30, 2014

Ranking

52

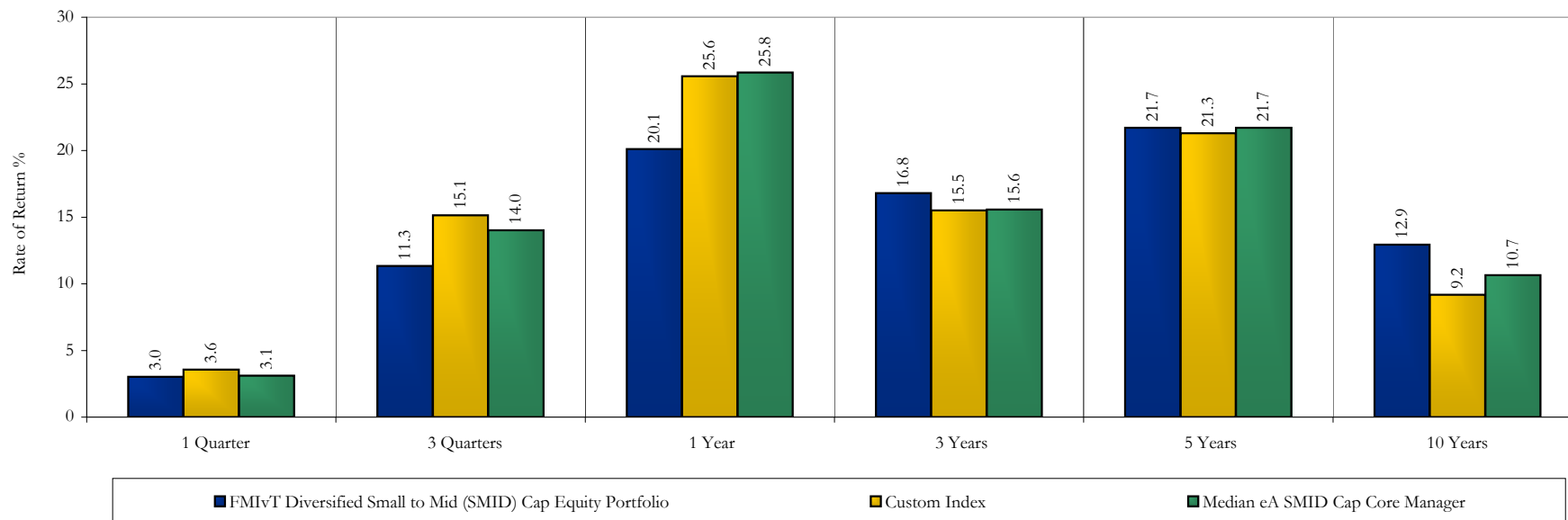
76

90

36

50

11



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

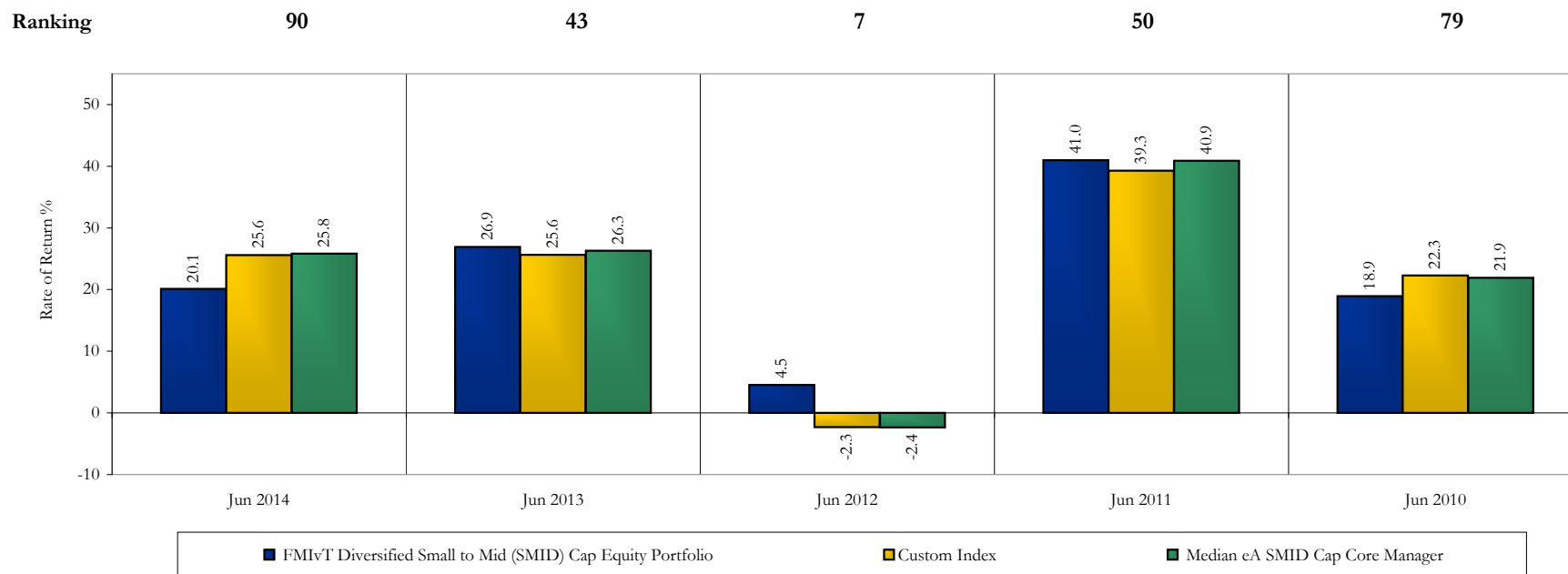
The numbers above the bars are the rankings for this portfolio versus the small cap core universe and the SMID universe. The rankings are on a scale of 1 to 100 with 1 ranking the best.

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

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

FMIvT Diversified Small to Mid (SMID) Cap Equity Portfolio

One Year Periods Ending June



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

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

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

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

Investment Guidelines

Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending June 30, 2014

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Consumer Discretionary	30.0%	12.1%	Yes	
Consumer Staples	30.0%	1.9%	Yes	
Energy	30.0%	2.8%	Yes	
Financials	30.0%	23.3%	Yes	
Health Care	30.0%	13.0%	Yes	
Industrials	30.0%	29.2%	Yes	
Information Technology	30.0%	14.0%	Yes	
Materials	30.0%	3.7%	Yes	
Telecommunication Services	30.0%	0.0%	Yes	
Utilities	30.0%	0.0%	Yes	
Allocation	Max. %		Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	5.0%	Yes	
A maximum of 25% of the portfolio may be held in securities that have an S&P equity ranking or Value Line Financial Strength rating below B+.	25.0%	10.9%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.7%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.0%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.0%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.0%	0.0%	Yes	

FMIvT International Equity Portfolio

For the Period Ending June 30, 2014

Portfolio Description

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

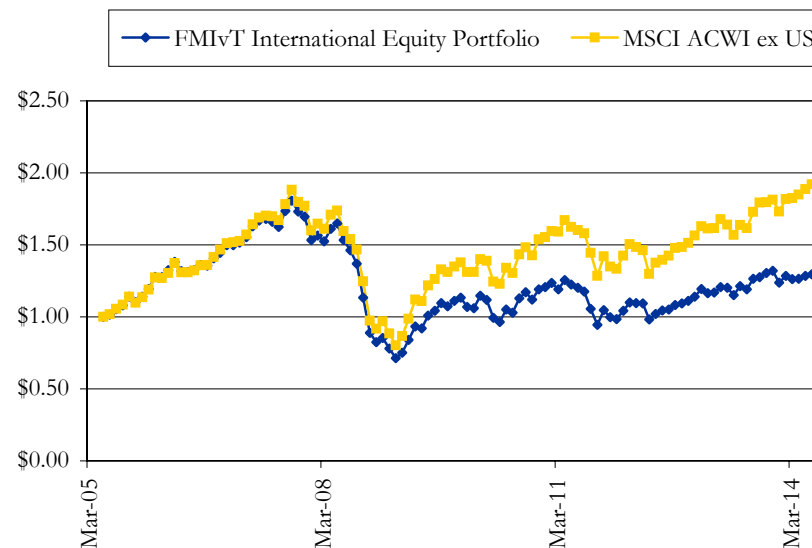
Portfolio Information

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

Portfolio Objectives and Constraints

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

Growth of a Dollar



Dollar Growth Summary (in 000s)

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

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

FMIvT International Equity Portfolio

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

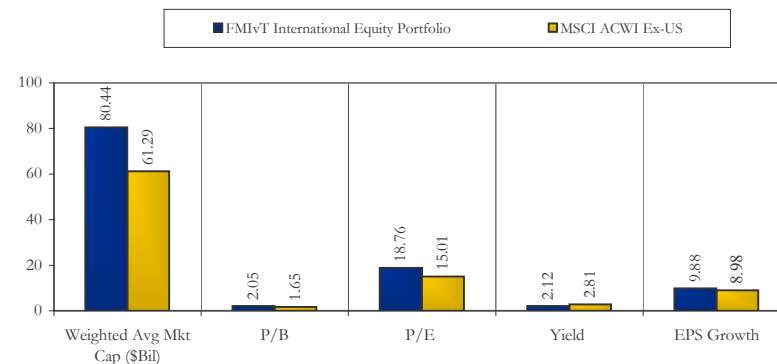
Ten Largest Holdings (Weight)

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

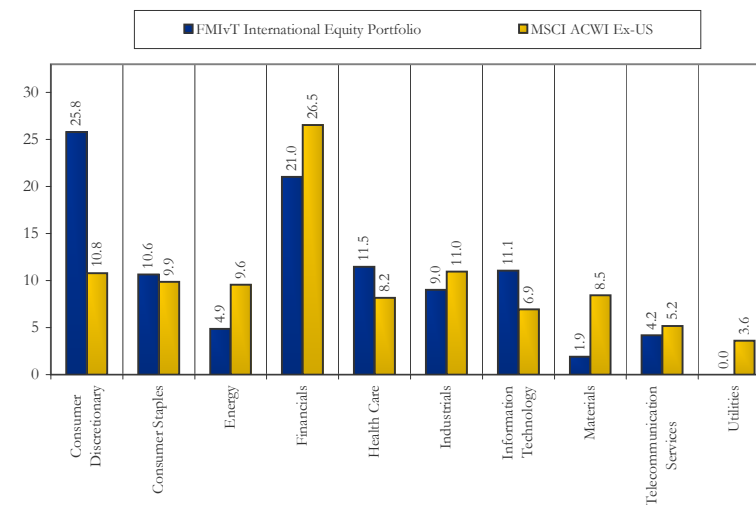
Country Allocation

Developed Markets		Emerging Markets			
	MSCI ACWI ex US		MSCI ACWI ex US		
Portfolio	US	Portfolio	US		
Australia	0.0%	5.5%	Argentina	0.0%	0.0%
Austria	0.0%	0.2%	Brazil	0.5%	2.3%
Belgium	1.6%	0.9%	Bulgaria	0.0%	0.0%
Canada	2.5%	7.6%	Chile	0.0%	0.3%
Denmark	2.6%	1.1%	China	7.1%	4.0%
Finland	1.0%	0.6%	Colombia	0.0%	0.2%
France	10.5%	7.1%	Czech Republic	0.0%	0.1%
Germany	4.8%	6.6%	Egypt	0.0%	0.0%
Greece	0.0%	0.2%	Hungary	0.0%	0.1%
Hong Kong	3.4%	1.9%	India	0.0%	1.5%
Ireland	3.7%	0.2%	Indonesia	0.0%	0.5%
Italy	1.3%	1.9%	Korea	0.0%	3.3%
Israel	0.0%	0.4%	Malaysia	0.0%	0.8%
Japan	13.3%	14.4%	Mexico	0.0%	1.1%
Netherlands	5.9%	2.0%	Morocco	0.0%	0.0%
New Zealand	0.0%	0.1%	Peru	0.0%	0.1%
Norway	0.0%	0.6%	Philippines	0.0%	0.2%
Portugal	0.0%	0.1%	Poland	0.0%	0.4%
Singapore	0.0%	1.0%	Russia	0.0%	1.2%
Spain	2.9%	2.6%	South Africa	0.0%	1.6%
Sweden	2.3%	2.2%	Taiwan	1.7%	2.6%
Switzerland	12.0%	6.4%	Thailand	0.0%	0.5%
United Kingdom	20.4%	15.3%	Turkey	0.0%	0.4%
Other	2.6%	0.0%	Other	0.0%	0.2%
Total	90.8%	78.8%	Total	9.2%	21.2%

Characteristics



Sector Allocation

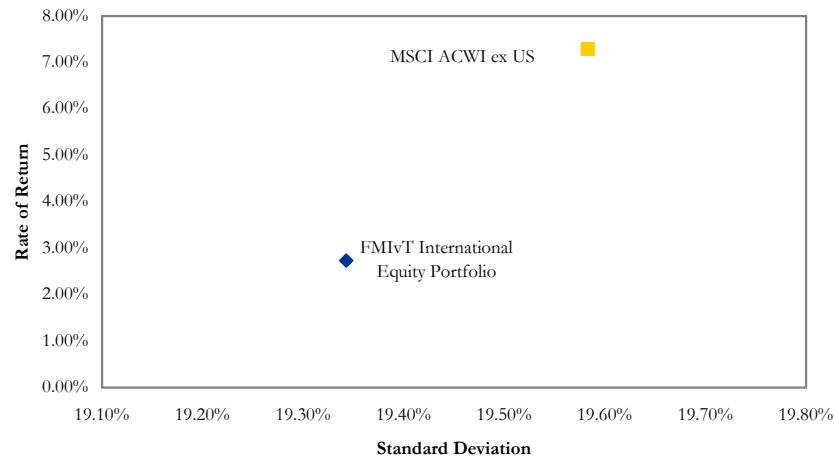


Characteristic data provided by manager and is reflective of a representative account.

FMIvT International Equity Portfolio

For the Periods Ending June 30, 2014

Risk vs. Return (9 Year Annualized)

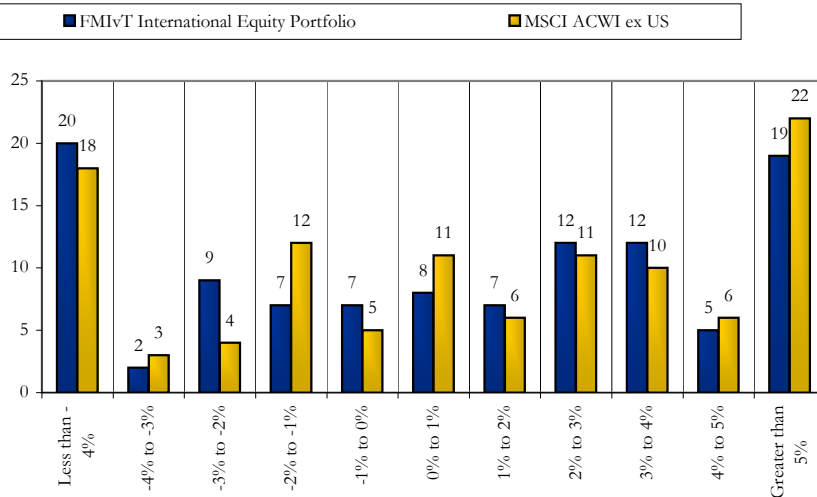


Portfolio Statistics

9 Years

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

Return Histogram (9 Years)



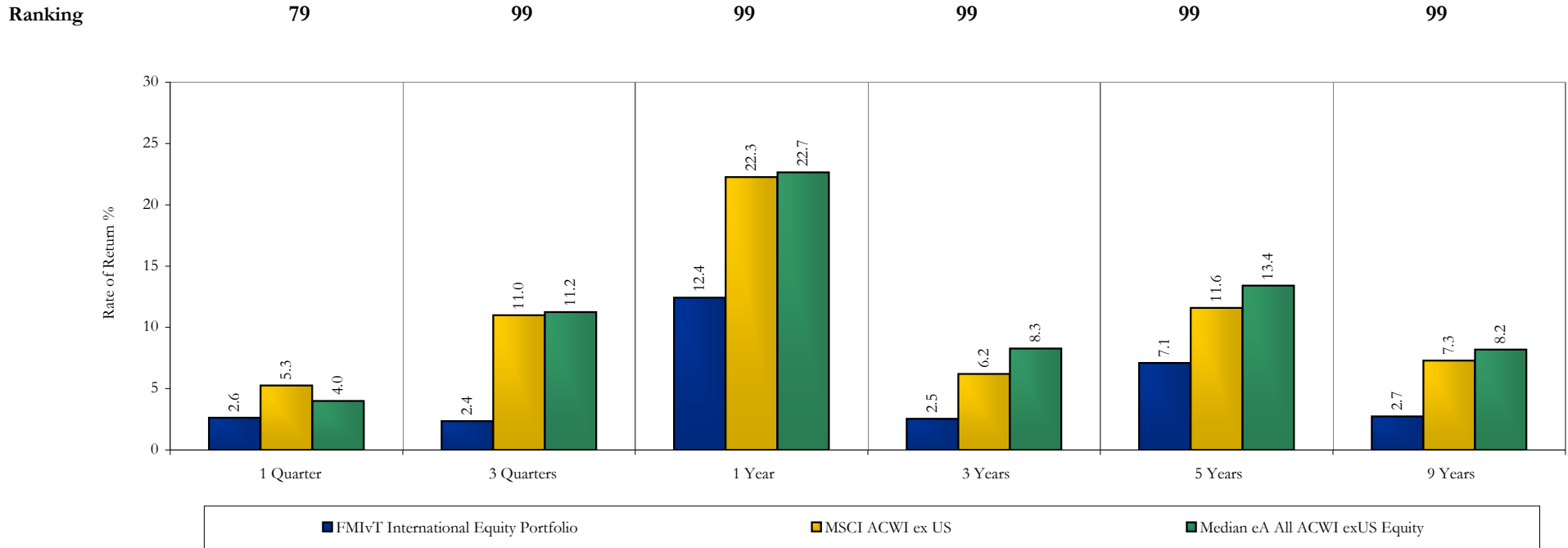
Return Analysis

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

All information calculated using monthly data.

FMIvT International Equity Portfolio

For the Periods Ending June 30, 2014



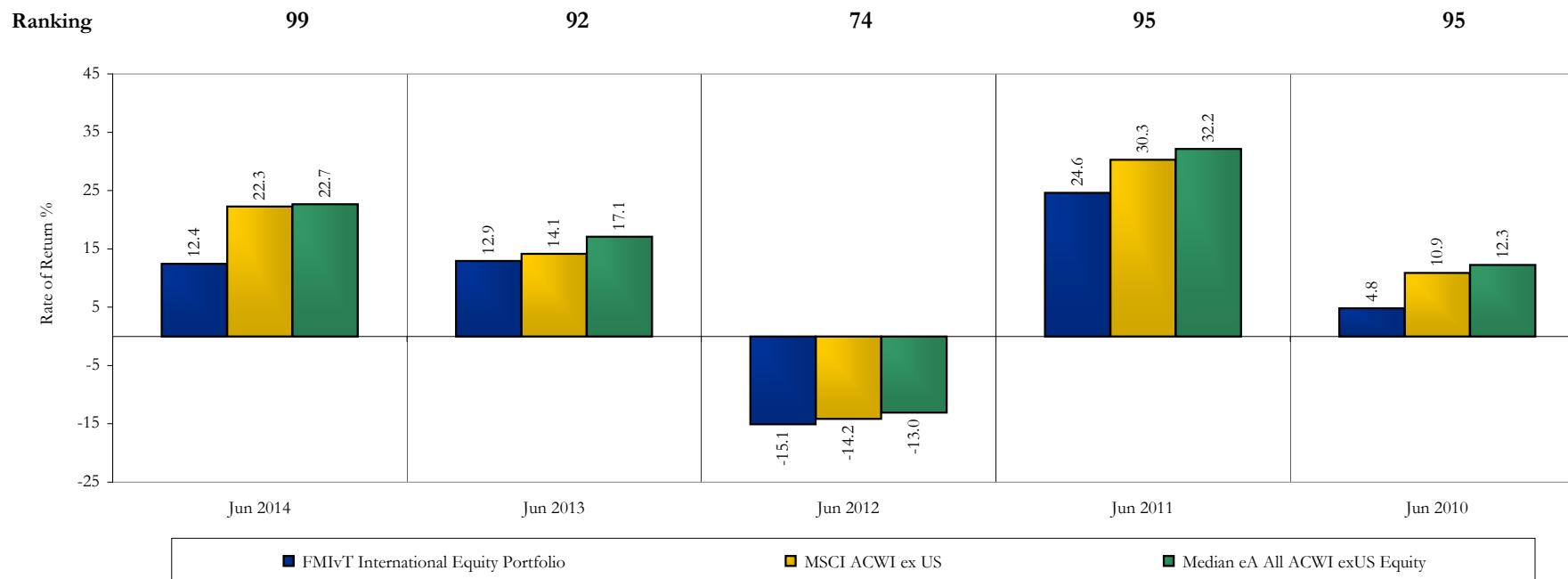
	1 Quarter	3 Quarters	1 Year	3 Years	5 Years	9 Years
5th Percentile	6.16	16.42	30.23	13.38	19.31	11.69
25th Percentile	5.15	13.70	26.01	9.67	15.25	9.67
50th Percentile	4.00	11.24	22.65	8.28	13.41	8.19
75th Percentile	2.89	9.26	20.13	6.67	11.99	7.15
95th Percentile	0.38	6.08	15.43	4.58	9.93	5.82
Observations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

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

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

FMIvT International Equity Portfolio

One Year Periods Ending June



	Jun 2014	Jun 2013	Jun 2012	Jun 2011	Jun 2010
5th Percentile	30.23	27.89	-5.70	41.82	25.22
25th Percentile	26.01	20.46	-9.91	35.39	16.13
50th Percentile	22.65	17.11	-13.05	32.16	12.25
75th Percentile	20.13	15.03	-15.27	29.05	9.03
95th Percentile	15.43	11.55	-19.33	24.31	4.69
Observations	250	246	252	257	259

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

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