

A G E N D A
PACE FIRE RESCUE DISTRICT
BOARD OF TRUSTEES' FOR THE FIREFIGHTERS'
RETIREMENT PLAN & TRUST
4773 PACE PATRIOT BLVD
PACE, FL 32571

Tuesday, May 25, 2021 – 6:00 P.M

ITEM NO.

1. Roll Call:

Robbie Whitfield	5 th member: Term Expires 12/2021
Scott Snowden	District Appointee: Term Expires 12/2021
Dennis Delrosario	District Appointee: Term Expires 12/2021
Felix Hernandez	Firefighter: Term Expires 12/2021
Chris Hall	Firefighter: Term Expires 12/2021
2. Public Comment
3. Approval of Minutes – January 28, 2021 Regular Meeting
4. New Business
 - A. Actuarial Valuation and Cost Studies
 - B. Set the Expected Rate of Return
 - C. Mutual Consent
 - D. Pension Board Attorney
 - E. FMPTF Investment Policy Updated 3/25/2021
 - F. Florida Commission on Ethic Filing Form 1
5. Old Business
 - A. Withdrawing from Social Security Updates
 - B. Ordinance to Allow Purchase of Past Service
6. Invoice Approvals and Ratification of Requisitions
 - A. Requisitions for Ratification:

R-2021-Qrtrly1-044 FMPTF: 12/31/2020 Quarterly Fees \$102.46
R-2021-02-0022 FMPTF: Meeting attendance on January 28, 2021 \$750.00
R-2021-03-00232 FMIT: Fiduciary Liability Insurance \$1,008.00
7. Approval of New Retiree & Return of Employee Contributions - None
8. Trustee Reports
9. Administrator Reports
 - A. Investment Report for March 31, 2021
10. Next Meeting is scheduled for Wednesday, July 21, 2021, at 6:00 p.m.
11. Adjournment

One or more commissioners may be in attendance at this meeting.

All meetings are open to the public. Pursuant to Chapter 286.0105, Florida Statutes, if a person decides to appeal any decision made at this meeting with respect to any matter considered at such meeting, he may need to ensure that a verbatim record of the proceedings is made which record includes the testimony and evidence upon which the appeal is based.

Minutes
PACE FIRE RESCUE DISTRICT
BOARD OF TRUSTEES' FOR THE FIREFIGHTERS'
RETIREMENT PLAN & TRUST
4773 PACE PATRIOT BLVD
PACE, FL 32571

MINUTES FROM THE JANUARY 28, 2021, REGULAR MEETING

Chairman Whitfield opened the meeting at 6:05 p.m.

1. Roll Call

Trustee Whitfield, Trustee Hernandez, and Trustee Snowden were present. Also present was Jeremy Langley representing the Board Administrator, the Florida League of Cities.

2. Public Comment – None

3. Approval of the Minutes October 29, 2020

The Board reviewed the minutes.

Trustee Snowden made a motion to approve the minutes as presented. Trustee Hernandez seconded the motion. All were in favor, and the motion carried.

4. New Business

A. Withdrawing from Social Security Update

The Board tabled the discussion until the pension members had time to review the information.

B. Ordinance to Allow Purchase of Past Service

Mr. Langley informed the Board that their Plan did not allow for buying back service. However, it is not difficult to amend the plan. Stephanie will send Mr. Whitfield sample language for a resolution.

Mr. Whitfield asked if the Annual Report was ready. Mr. Langley informed the Board that it should be done in the next few weeks. It will be submitted online.

Mr. Whitfield asked if a new employee could roll money from a previous employer over to this plan. Mr. Langley explained that it could be used to buy back service once allowed by the plan.

5. Old Business

A. Fiduciary Liability Insurance

The Board reviewed the policy.

Trustee Hernandez made a motion to approve and purchase the fiduciary liability insurance as presented and to pay the invoice within 15 days. Trustee Snowden seconded the motion. All were in favor, and the motion carried.

B. Trustee Training and Travel Policies

The Board decided to follow the District's policies but to increase the per diem to \$50 per day.

Trustee Snowden made a motion to approve the policies to mirror the District's policies but to increase the per diem to \$50 per day. Trustee Hernandez seconded the motion. All were in favor, and the motion carried.

Trustee Snowden made a motion to have pre-approval for Trustees to attend

conferences and paying for hotels. Trustee Hernandez seconded the motion. All were in favor, and the motion carried.

C. Meeting Dates for FY 2021

The Board decided to meet on the 4th Wednesday of January, April, July and October at 6:00 p.m. CST. The meeting dates were set for April 28th, July 28th and October 27th.

5. Invoice Approvals and Ratification of Requisitions

A. Requisitions for Ratification:

R-2021-10-00038 Meeting attendance for September 24, 2020, \$750.00

Trustee Hernandez made a motion to ratify the requisition as presented. Trustee Snowden seconded the motion. All were in favor, and the motion carried.

6. Approval of New Retiree & Return of Employee Contributions

A. Return of Employee Contributions: Stephanie Spaar \$131.07

Trustee Snowden made a motion to approve the payment as presented. Trustee Hernandez seconded the motion. All were in favor, and the motion carried.

7. Trustee Reports- None

8. Administrator Reports

A. Quarterly Investment Report for December 31, 2020

Mr. Langley gave an abbreviated report. He reported that the first quarter of the new fiscal year was up.

B. Reminder of Webinar: February 23, 2021

Stephanie will email the Board and will provided them with the information and time.

9. Next Meeting Date: April 28, 2021

10. Adjournment

The meeting adjourned at 6:40 p.m.

The meeting reconvened at 6:48 p.m.

Mr. Whitfield informed the Board that the cost study for the buy back study would be between \$750-\$1,250. If they wanted a breakdown for each individual, it would be an extra \$500.

Trustee Snowden made a motion to approve the cost study as presented. Trustee Hernandez seconded the motion. All were in favor, and the motion carried.

Mr. Langley proposed to the Board that they hire an attorney so they would know their rates, but not use the attorney unless the Board needed them. The Board asked to have it put on the next agenda. Mr. Langley informed the Board that he will get a proposal from Donnelly and Gross.

The meeting adjourned again at 6:59 p.m.

Retirement Plan for the Firefighters
Of the Pace Fire District

Actuarial Valuation
As of October 1, 2020

Determines the Contribution
For the 2020/21 Fiscal Year



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April 30, 2021

Introduction

This report presents the results of the October 1, 2020 actuarial valuation for the Retirement Plan for the Firefighters of the Pace Fire District. The report is based on the participant data and asset information provided by the pension plan administrator and, except for a cursory review for reasonableness including a comparison to the data provided for the previous valuation, we have not attempted to verify the accuracy of this information.

The primary purpose of this report is to provide a summary of the funded status of the plan as of October 1, 2020 and to determine the minimum required contribution under Chapter 112, Florida Statutes, for the 2020/21 plan year. In addition, this report provides a projection of the long-term funding requirements of the plan, statistical information concerning the assets held in the trust, statistical information concerning the participant population, and a summary of any recent plan changes.

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, if any of the assumptions is not completely realized, then the cost shown in this report will change in the future.

Certain assumptions play a bigger role than others in determining the cost of the post-employment pension benefits. In some cases, relatively small changes in a particular assumption can have a dramatic impact on the anticipated cost of benefits. Although a thorough analysis of the impact of such changes is beyond the scope of this report, Table I-B illustrates the impact that alternative long-term investment returns would have on the normal cost rate.

Minimum Required Contribution

Table I-A shows the development of the minimum required contribution for the 2020/21 plan year. The minimum required contribution rate is 11.65% of payroll.

The normal cost rate is 11.23% for the 2020/21 plan year. Table I-C provides a breakdown of the sources of change in the normal cost rate. Significantly, the rate decreased by 0.04% of payroll due to investment gains and increased by 11.27% of payroll due to the installation of the pension plan. The market value of assets only earned 5.32% during the 2019/20 plan year. However, the actuarial value of assets earned 12.10% during the 2019/20 plan year due, whereas a 7.00% annual investment return was required to maintain a stable contribution rate.



Chapter 112, Florida Statutes, sets forth the rules concerning the minimum required contribution for public pension plans within the state. Essentially, the District must contribute an amount equal to the annual normal cost of the plan plus an adjustment as necessary to reflect interest on any delayed payment of the contribution beyond the valuation date. On this basis, the District's 2020/21 minimum required contribution will be equal to 11.65% of pensionable earnings.

Based on the current assets, participant data, and actuarial assumptions and methods that are used to value the plan, the present-day value of the total long-term funding requirement is \$1,074,879. As illustrated in Table I-A, current assets are sufficient to cover \$61,223 of this amount, the employer's 2020/21 expected contribution will cover \$66,180 of this amount, and future employee contributions are expected to cover \$477,400 of this amount, leaving \$470,076 to be covered by future employer funding beyond the 2020/21 fiscal year. Again, demographic and investment experience that differs from that assumed will either increase or decrease the future employer funding requirement.

Advance Employer Contribution

The District has made contributions to the plan in excess of the minimum amount that was required to be contributed pursuant to Chapter 112. In this report, the excess contributions are referred to as an "advance employer contribution." As of October 1, 2020, the advance employer contribution is \$73,503, which reflects the advance employer contribution of zero as of October 1, 2019 plus \$73,503 of employer contributions in excess of the minimum required contribution for the 2019/20 plan year as shown in Table II-F.

Identification and Assessment of Risk

The liabilities and cost presented in this report are based on numerous assumptions concerning the cost of benefits to be provided in the future, long-term investment returns, and the future demographic experience of the current participants. Anyone referring to this report should remember that the cost developed herein is only an *estimate* of the true cost of providing post-employment pension benefits. No one can predict with certainty whether the true cost will be higher or lower than the cost presented in this report. The calculated cost is entirely dependent upon the assumptions that are described in Table IV-A. If any of the assumptions is changed, then the cost shown in this report will change accordingly. Likewise, there is always a risk that, should these assumptions not be realized, the liabilities of the plan, the contributions required to fund the plan, and the funded status of the plan may be significantly different than the amounts shown in this report.

Although a thorough analysis of the risk of not meeting the assumptions is beyond the scope of this report, this discussion is intended to identify the significant risks faced by the plan. In some cases, a more detailed review of the risks, including numerical analysis, may be appropriate to help the plan sponsor and other interested parties assess the specific impact of not realizing certain assumptions. For example, Table I-B illustrates the impact that alternative long-term investment returns would have on the contribution rate. Note that this report is not intended to provide advice on the management or reduction of the identified risks nor is this report intended to provide investment advice.

The most significant risk faced by most defined benefit pension plans is investment risk, i.e. the risk that long-term investment returns will be less than assumed. Other related risks include a risk that, if the investments of the plan decline



dramatically over a short period of time (such as occurred with many pension plans in 2008), the plan's assets may not have sufficient time to recover before benefits become due. Even if the assets of the plan grow in accordance with the assumed investment return over time, if benefit payments are expected to be large in the short-term (for example, if the plan provides an actuarial equivalent lump sum payment option and a large number of participants are expected to become entitled to such a lump sum in the near future), the plan's assets may not be sufficient to support such a high level of benefit payments. We have provided a 10-year projection of the expected benefit payments in Table III-G to help the Trustees in formulating an investment policy that is expected to provide an investment return that meets both the short- and long-term cash flow needs of the pension plan.

Another source of risk is demographic experience. This is the risk that participants will receive salary increases that are different than the amount assumed, that participants will retire, become disabled, or terminate their employment at a rate that is different than assumed, and that participants will live longer than assumed, just to cite a few examples of the demographic risk faced by the plan. Although for most pension plans, the demographic risk is not as significant as the investment risk, particularly in light of the fact that the mortality assumption includes a component for future life expectancy increases, the demographic risk can nevertheless be a significant contributing factor to liabilities and contribution rates that become higher than anticipated.

A third source of risk is the risk that the plan sponsor (or other contributing entities) will not make, or will not have the ability to make, the contributions that are required to keep the plan funded at a sufficient level. Material changes in the number of covered employees, covered payroll, and, in some cases, hours worked by active participants can also significantly impact the plan's liabilities and the level of contributions received by the plan.

Finally, an actuarial funding method has been used to allocate the gap between projected liabilities and assets to each year in the future. The contribution rate under some funding methods is higher during the early years of the plan and then is lower during the later years of the plan. Other funding methods provide for lower contribution rates initially, with increasing contribution rates over time.

The Trustees have adopted the aggregate funding method for this plan, which is expected to result in a contribution rate that is level as a percentage of payroll over the working life of the plan's active participants. A brief description of the actuarial funding method is provided in Table IV-A.

Contents of the Report

Tables I-D through I-G provide a detailed breakdown of various liability amounts by type of benefit and by participant group. Tables II-A through II-F provide information concerning the assets of the trust fund. Tables III-A through III-G provide statistical information concerning the plan's participant population. In particular, Table III-G gives a 10-year projection of the cash that is expected to be required from the trust fund in order to pay benefits to the current group of participants. Finally, Tables IV-A through V-B provide a summary of the actuarial assumptions and methods that are used to value the plan's benefits and of the relevant plan provisions as of October 1, 2020, as well as a summary of the changes that have occurred since the previous valuation report was prepared.



Certification

This actuarial valuation was prepared by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate and, in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material change in plan costs or required contribution rates have been taken into account in the valuation.

For the firm,

Charles T. Carr

Charles T. Carr
Consulting Actuary
Southern Actuarial Services Company, Inc.

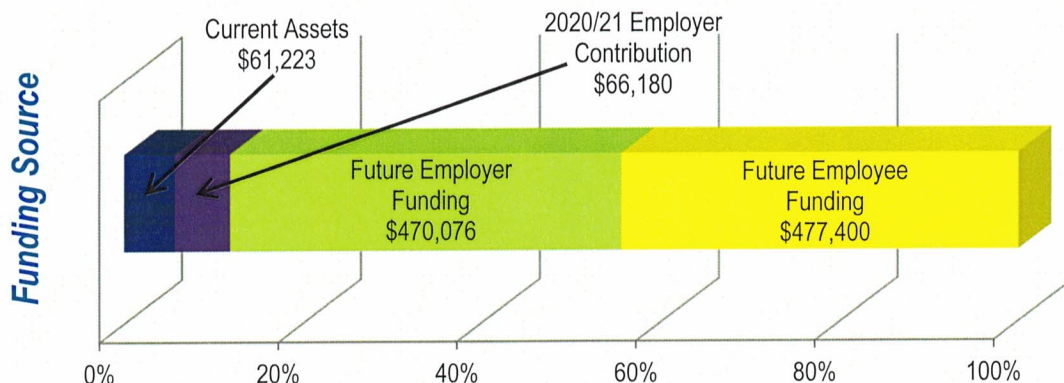
Enrolled Actuary No. 20-04927

The individual above is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



Minimum Required Contribution

Table I-A



For the 2020/21 Plan Year

Present Value of Future Benefits	\$995,258
Present Value of Future Administrative Expenses	\$79,621
Actuarial Value of Assets	(\$61,223)
Present Value of Future Employee Contributions	(\$477,400)
Present Value of Future Normal Costs	\$536,256
<hr/>	
Present Value of Future Payroll	÷ \$4,774,025
Normal Cost Rate	= 11.2328%
Expected Payroll	x \$568,075
<hr/>	
Normal Cost	\$63,811
Adjustment to Reflect Monthly Employer Contributions	\$2,369
<hr/>	
Preliminary Employer Contribution for the 2020/21 Plan Year	\$66,180
Expected Payroll for the 2020/21 Plan Year	÷ \$568,075

Minimum Required Contribution Rate **11.65%**

(The actual contribution should be based on the minimum required contribution rate multiplied by the actual payroll for the year.)

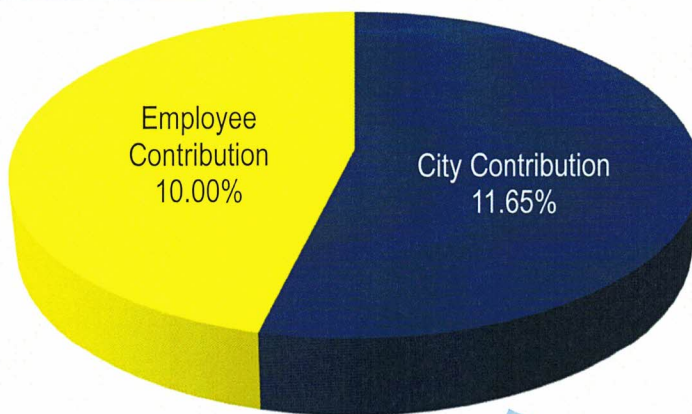


Minimum Required Contribution

Table I-A
(continued)

The minimum required contribution rate of 11.65% includes both the District contribution and the allowable Chapter 175 contribution (if any). In addition, employees are required to contribute 10.00% of pensionable earnings. The actual District contribution rate is expected to be approximately 11.65% based on the allowable Chapter 175 contribution (if any) for the previous year. The chart below shows the expected contribution rate by source for the 2020/21 plan year based on the expected payroll. A comparative chart shows the contribution rate by source for the previous plan year.

For the 2020/21 Plan Year

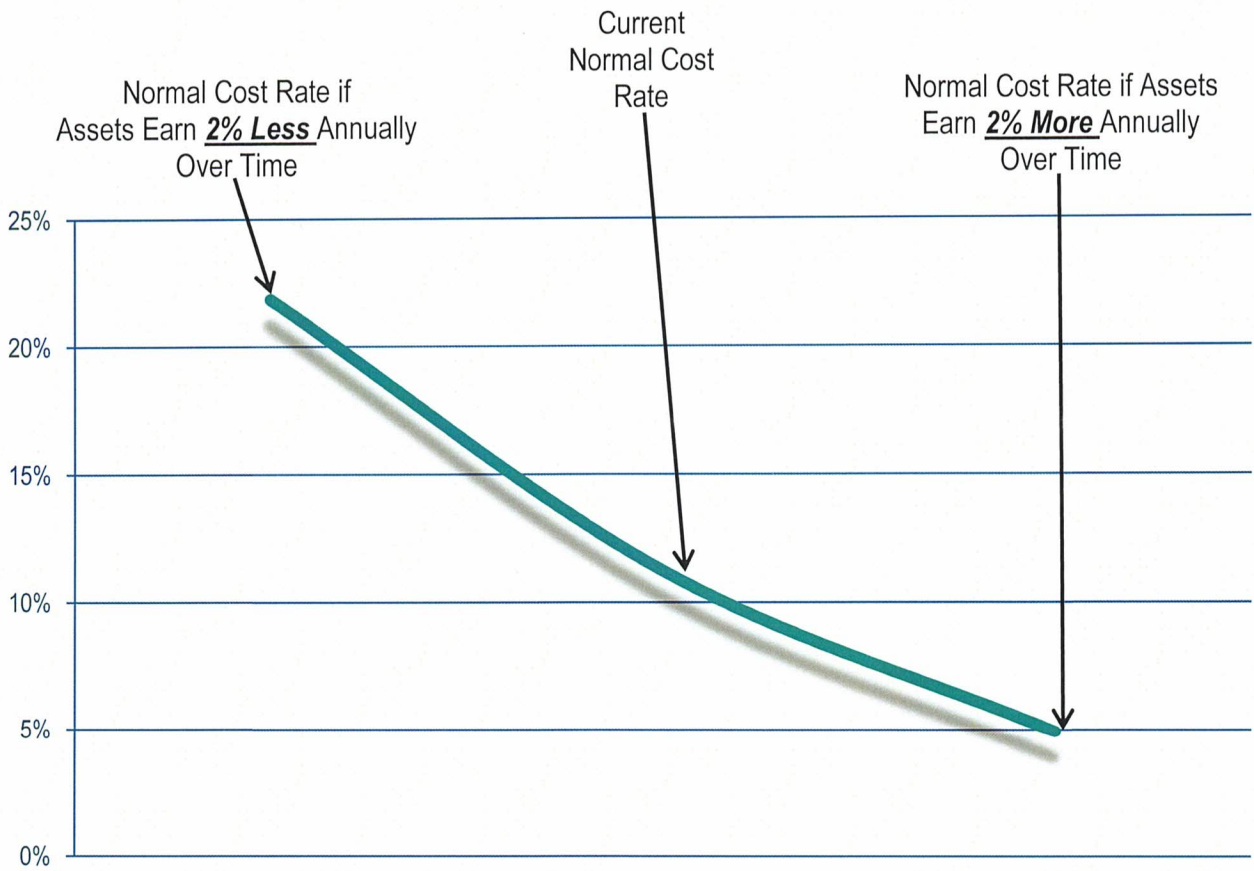


For the 2019/20 Plan Year



Sensitivity Analysis

Table I-B



The line above illustrates the sensitivity of the normal cost rate to changes in the long-term investment return.



Gain and Loss Analysis

Table I-C

Previous normal cost rate	0.00%
Increase (decrease) due to investment gains and losses	-0.04%
Increase (decrease) due to demographic experience	0.00%
Increase (decrease) due to plan amendments	11.27%
Increase (decrease) due to actuarial assumption changes	0.00%
Increase (decrease) due to actuarial method changes	0.00%
Current normal cost rate	<u>11.23%</u>



Present Value of Future Benefits

Table I-D

	<u>Old Assumptions w/o Amendment</u>	<u>Old Assumptions w/ Amendment</u>	<u>New Assumptions w/ Amendment</u>
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$673,398	\$673,398	\$673,398
Termination benefits	\$76,951	\$76,951	\$76,951
Disability benefits	\$181,423	\$181,423	\$181,423
Death benefits	\$3,044	\$3,044	\$3,044
Refund of employee contributions	\$56,892	\$56,892	\$56,892
Sub-total	\$991,708	\$991,708	\$991,708
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$0	\$0	\$0
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<i><u>Due a Refund of Contributions</u></i>	\$3,550	\$3,550	\$3,550
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$0	\$0	\$0
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<i><u>Grand Total</u></i>	<u>\$995,258</u>	<u>\$995,258</u>	<u>\$995,258</u>
Present Value of Future Payroll	\$4,774,025	\$4,774,025	\$4,774,025
Present Value of Future Employee Contribs.	\$477,400	\$477,400	\$477,400
Present Value of Future Employer Contribs.	\$536,256	\$536,256	\$536,256



Present Value of Accrued Benefits

Table I-E

	<u>Old Assumptions w/o Amendment</u>	<u>Old Assumptions w/ Amendment</u>	<u>New Assumptions w/ Amendment</u>
<i>Actively Employed Participants</i>			
Retirement benefits	\$41,872	\$41,872	\$41,872
Termination benefits	\$2,075	\$2,075	\$2,075
Disability benefits	\$88,533	\$88,533	\$88,533
Death benefits	\$89	\$89	\$89
Refund of employee contributions	\$13,232	\$13,232	\$13,232
Sub-total	\$145,801	\$145,801	\$145,801
<i>Deferred Vested Participants</i>			
Retirement benefits	\$0	\$0	\$0
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<i>Due a Refund of Contributions</i>	\$3,550	\$3,550	\$3,550
<i>Deferred Beneficiaries</i>	\$0	\$0	\$0
<i>Retired Participants</i>			
Service retirements	\$0	\$0	\$0
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<i>Grand Total</i>	<u>\$149,351</u>	<u>\$149,351</u>	<u>\$149,351</u>
<i>Funded Percentage</i>	90.21%	90.21%	90.21%

(Note: Funded percentage is equal to the ratio of the usable portion of the market value of assets divided by the present value of accrued benefits.)



Present Value of Vested Benefits

Table I-F

	<u>Old Assumptions w/o Amendment</u>	<u>Old Assumptions w/ Amendment</u>	<u>New Assumptions w/ Amendment</u>
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$6,910	\$6,910	\$6,910
Termination benefits	\$87	\$87	\$87
Disability benefits	\$88,533	\$88,533	\$88,533
Death benefits	\$23	\$23	\$23
Refund of employee contributions	\$16,233	\$16,233	\$16,233
Sub-total	\$111,786	\$111,786	\$111,786
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$0	\$0	\$0
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<i><u>Due a Refund of Contributions</u></i>	\$3,550	\$3,550	\$3,550
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$0	\$0	\$0
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<i><u>Grand Total</u></i>	<u>\$115,336</u>	<u>\$115,336</u>	<u>\$115,336</u>



Entry Age Normal Accrued Liability

Table I-G

	<u>Old Assumptions w/o Amendment</u>	<u>Old Assumptions w/ Amendment</u>	<u>New Assumptions w/ Amendment</u>
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$185,352	\$185,352	\$185,352
Termination benefits	\$17,935	\$17,935	\$17,935
Disability benefits	\$70,816	\$70,816	\$70,816
Death benefits	\$679	\$679	\$679
Refund of employee contributions	\$20,339	\$20,339	\$20,339
Sub-total	\$295,121	\$295,121	\$295,121
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$0	\$0	\$0
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<i><u>Due a Refund of Contributions</u></i>	\$3,550	\$3,550	\$3,550
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$0	\$0	\$0
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<i><u>Grand Total</u></i>	<u>\$298,671</u>	<u>\$298,671</u>	<u>\$298,671</u>



Actuarial Value of Assets

Table II-A

Market Value of Assets as of October 1, 2020	\$134,726
Minus advance employer contributions	(\$73,503)
Actuarial Value of Assets as of October 1, 2020	<u>\$61,223</u>

<u>Historical Actuarial Value of Assets</u>	
October 1, 2011	N/A
October 1, 2012	N/A
October 1, 2013	N/A
October 1, 2014	N/A
October 1, 2015	N/A
October 1, 2016	N/A
October 1, 2017	N/A
October 1, 2018	N/A
October 1, 2019	\$0
October 1, 2020	\$61,223

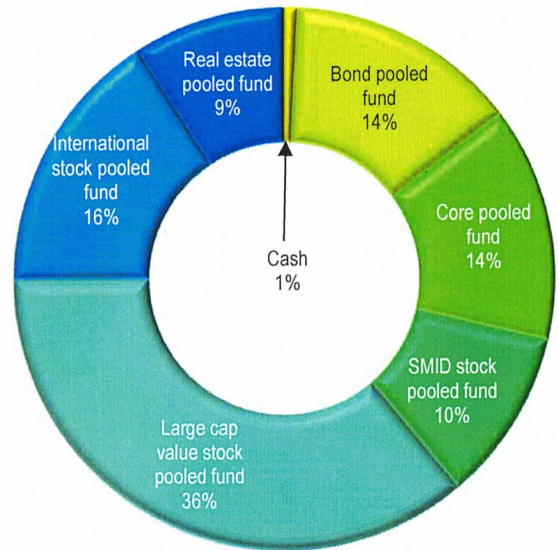


Market Value of Assets

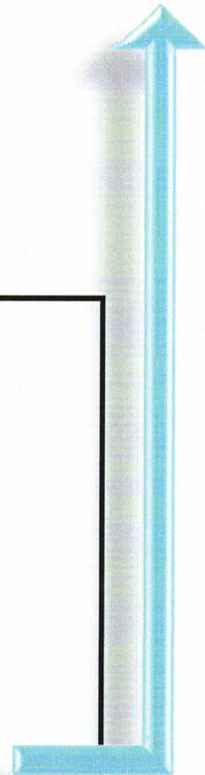
Table II-B

As of October 1, 2020

Market Value of Assets	<u>\$134,726</u>
Cash	\$1,078
Bond pooled fund	\$18,727
Core pooled fund	\$18,862
SMID stock pooled fund	\$13,742
Large cap value stock pooled fund	\$48,636
International stock pooled fund	\$21,421
Real estate pooled fund	\$12,260

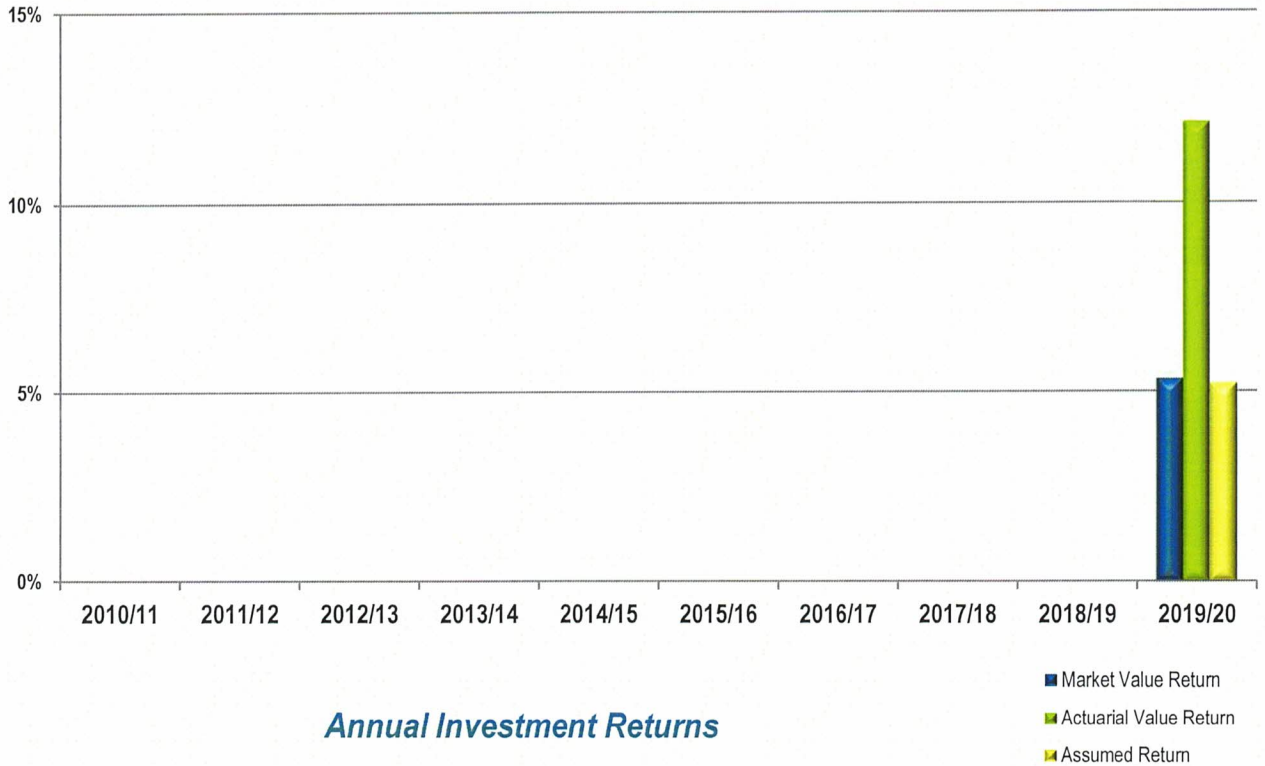


<u>Historical Market Value of Assets</u>	
October 1, 2011	N/A
October 1, 2012	N/A
October 1, 2013	N/A
October 1, 2014	N/A
October 1, 2015	N/A
October 1, 2016	N/A
October 1, 2017	N/A
October 1, 2018	N/A
October 1, 2019	\$0
October 1, 2020	\$134,726



Investment Return

Table II-C



Plan Year	Market Value Return	Actuarial Value Return	Assumed Return
2010/11	N/A	N/A	N/A
2011/12	N/A	N/A	N/A
2012/13	N/A	N/A	N/A
2013/14	N/A	N/A	N/A
2014/15	N/A	N/A	N/A
2015/16	N/A	N/A	N/A
2016/17	N/A	N/A	N/A
2017/18	N/A	N/A	N/A
2018/19	N/A	N/A	N/A
2019/20	5.32%	12.10%	5.21%
1yr. Avg.	5.32%	12.10%	5.21%



Asset Reconciliation

Table II-D

	<u>Market Value</u>	<u>Actuarial Value</u>
As of October 1, 2019	\$0	\$0
<i>Increases Due To:</i>		
Employer Contributions	\$73,503	\$73,503
Employee Contributions	\$59,436	\$59,436
Service Purchase Contributions	\$0	\$0
Total Contributions	<u>\$132,939</u>	<u>\$132,939</u>
Interest and Dividends	\$0	
Realized Gains (Losses)	\$0	
Unrealized Gains (Losses)	\$3,493	
Total Investment Income	<u>\$3,493</u>	\$3,493
Other Income	\$0	
Total Income	<u>\$136,432</u>	<u>\$136,432</u>
<i>Decreases Due To:</i>		
Monthly Benefit Payments	\$0	\$0
Refund of Employee Contributions	\$0	\$0
Total Benefit Payments	<u>\$0</u>	<u>\$0</u>
Investment Expenses	\$0	
Administrative Expenses	(\$1,706)	(\$1,706)
Advance Employer Contribution		(\$73,503)
Total Expenses	<u>(\$1,706)</u>	<u>(\$75,209)</u>
As of October 1, 2020	<u><u>\$134,726</u></u>	<u><u>\$61,223</u></u>



Historical Trust Fund Detail

Table II-E

Income

<u>Plan</u> <u>Year</u>	<u>Employer</u> <u>Contribs.</u>	<u>Chapter</u> <u>Contribs.</u>	<u>Employee</u> <u>Contribs.</u>	<u>Service</u> <u>Purchase</u> <u>Contribs.</u>	<u>Interest /</u> <u>Dividends</u>	<u>Realized</u>	<u>Unrealized</u>	<u>Other</u> <u>Income</u>
						<u>Gains /</u> <u>Losses</u>	<u>Gains /</u> <u>Losses</u>	
2010/11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2011/12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2012/13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2013/14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2014/15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2015/16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2016/17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2017/18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2018/19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019/20	\$73,503	\$0	\$59,436	\$0	\$0	\$0	\$3,493	\$0

Expenses

<u>Plan</u> <u>Year</u>	<u>Monthly</u>	<u>Contrib.</u> <u>Refunds</u>	<u>Admin.</u> <u>Expenses</u>	<u>Invest.</u> <u>Expenses</u>	<u>Other Actuarial Adjustments</u>
	<u>Benefit</u> <u>Payments</u>				<u>Advance</u> <u>Employer</u> <u>Contribs.</u>
2010/11	N/A	N/A	N/A	N/A	N/A
2011/12	N/A	N/A	N/A	N/A	N/A
2012/13	N/A	N/A	N/A	N/A	N/A
2013/14	N/A	N/A	N/A	N/A	N/A
2014/15	N/A	N/A	N/A	N/A	N/A
2015/16	N/A	N/A	N/A	N/A	N/A
2016/17	N/A	N/A	N/A	N/A	N/A
2017/18	N/A	N/A	N/A	N/A	N/A
2018/19	N/A	N/A	N/A	N/A	N/A
2019/20	\$0	\$0	\$1,706	\$0	\$73,503

Note: Information was not available to separate the investment expenses from the investment income nor was information available to separate the investment income by source.



Other Reconciliations

Table II-F

Advance Employer Contribution

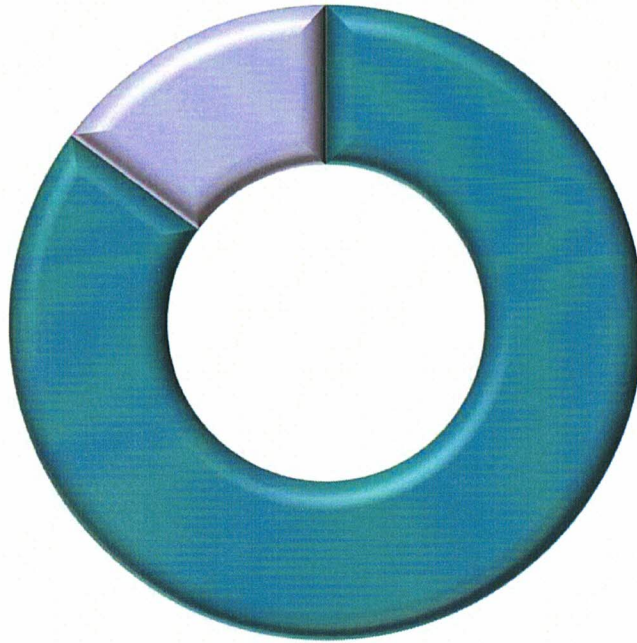
Advance Employer Contribution as of October 1, 2019	\$0
Additional Employer Contribution	\$73,503
Minimum Required Contribution	<u>\$0</u>
Net Increase in Advance Employer Contribution	<u>\$73,503</u>
Advance Employer Contribution as of October 1, 2020	<u><u>\$73,503</u></u>



Summary of Participant Data

Table III-A

As of October 1, 2020

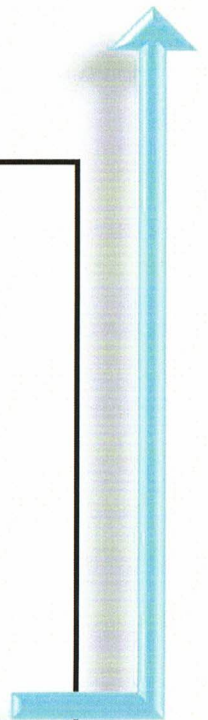


Participant Distribution by Status

<u>Actively Employed Participants</u>		
◆	Active Participants	23
◆	DROP Participants	0
<u>Inactive Participants</u>		
◆	Deferred Vested Participants	0
◆	Due a Refund of Contributions	4
◆	Deferred Beneficiaries	0
<u>Participants Receiving a Benefit</u>		
◆	Service Retirements	0
◆	Disability Retirements	0
◆	Beneficiaries Receiving	0
Total Participants		27

Number of Participants Included in Prior Valuations

	<i>Active</i>	<i>DROP</i>	<i>Inactive</i>	<i>Retired</i>	<i>Total</i>
October 1, 2011	N/A	N/A	N/A	N/A	N/A
October 1, 2012	N/A	N/A	N/A	N/A	N/A
October 1, 2013	N/A	N/A	N/A	N/A	N/A
October 1, 2014	N/A	N/A	N/A	N/A	N/A
October 1, 2015	N/A	N/A	N/A	N/A	N/A
October 1, 2016	N/A	N/A	N/A	N/A	N/A
October 1, 2017	N/A	N/A	N/A	N/A	N/A
October 1, 2018	N/A	N/A	N/A	N/A	N/A
October 1, 2019	0	0	0	0	0
October 1, 2020	23	0	4	0	27



Data Reconciliation

Table III-B

	<u>Active</u>	<u>DROP</u>	<u>Deferred Vested</u>	<u>Due a Refund</u>	<u>Def. Benef.</u>	<u>Service Retiree</u>	<u>Disabled Retiree</u>	<u>Benef. Rec'v.</u>	<u>Total</u>
<u>October 1, 2019</u>	0	0	0	0	0	0	0	0	0
<u>Change in Status</u>									
Re-employed									
Terminated	(4)			4					
Retired									
<u>Participation Ended</u>									
Transferred Out									
Cashed Out									
Died									
<u>Participation Began</u>									
Newly Hired	11								11
Transferred In	16								16
New Beneficiary									
<u>Other Adjustment</u>									
<u>October 1, 2020</u>	23	0	0	4	0	0	0	0	27

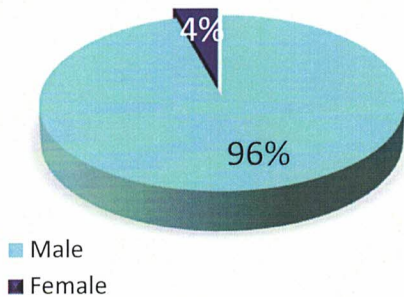


Active Participant Data

Table III-C

As of October 1, 2020

Gender Mix



Average Age	33.2 years
Average Service	2.7 years
Total Annualized Compensation for the Prior Year	\$653,102
Total Expected Compensation for the Current Year	\$568,075
Average Increase in Compensation for the Prior Year	6.11%
Expected Increase in Compensation for the Current Year	4.00%

Actual vs. Expected Salary Increases

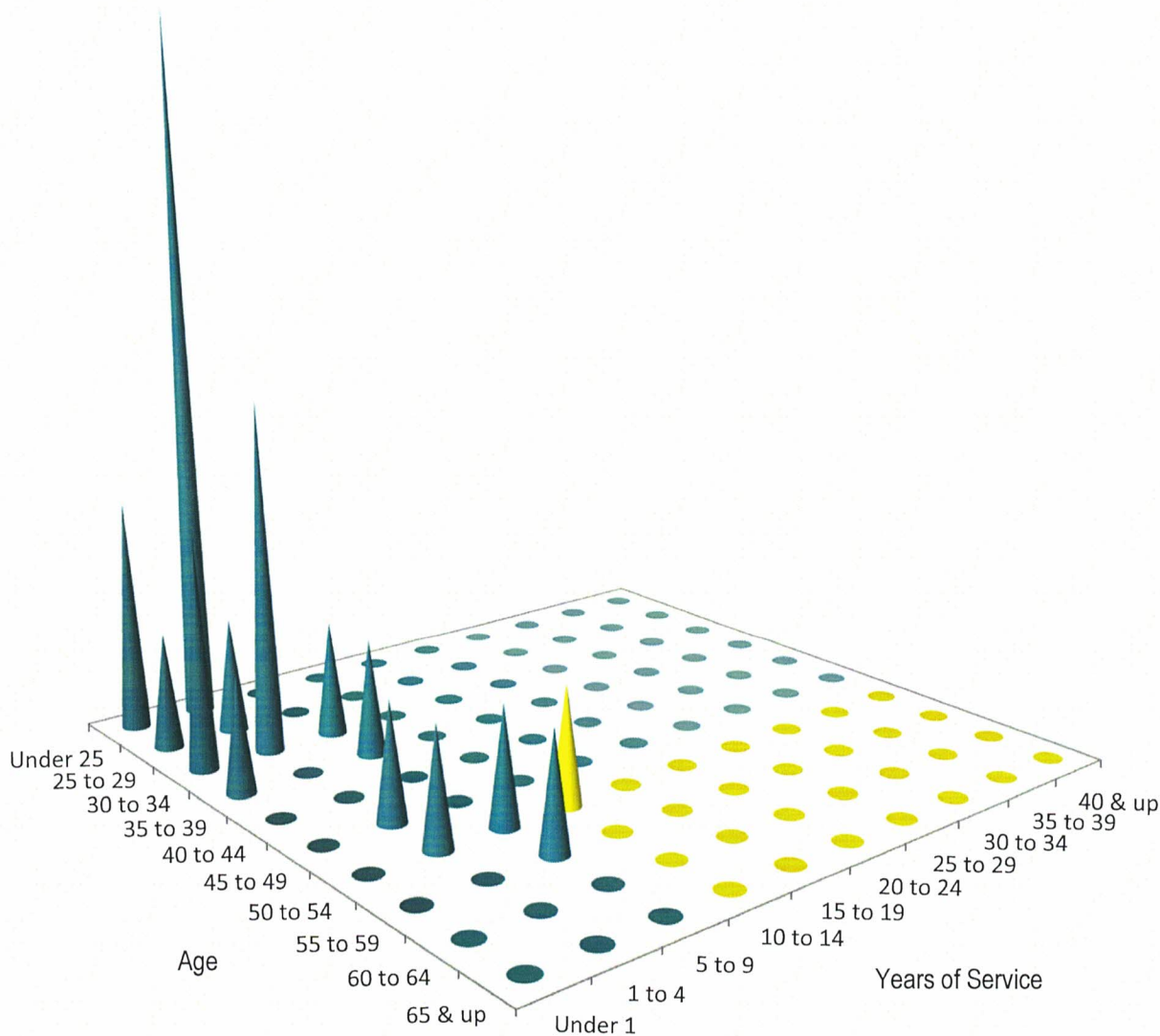
Active Participant Statistics From Prior Valuations

	Average Age	Average Service	Average Salary	Average Expected Salary Increase	Average Actual Salary Increase
October 1, 2011	N/A	N/A	N/A	N/A	N/A
October 1, 2012	N/A	N/A	N/A	N/A	N/A
October 1, 2013	N/A	N/A	N/A	N/A	N/A
October 1, 2014	N/A	N/A	N/A	N/A	N/A
October 1, 2015	N/A	N/A	N/A	N/A	N/A
October 1, 2016	N/A	N/A	N/A	N/A	N/A
October 1, 2017	N/A	N/A	N/A	N/A	N/A
October 1, 2018	N/A	N/A	N/A	N/A	N/A
October 1, 2019	N/A	N/A	N/A	N/A	N/A
October 1, 2020	33.2	2.7	\$28,396	4.00%	6.11%



Active Age-Service Distribution

Table III-D



- ▲ Eligible to retire
- ▲ May be eligible to retire
- ▲ Not eligible to retire



Active Age-Service-Salary Table

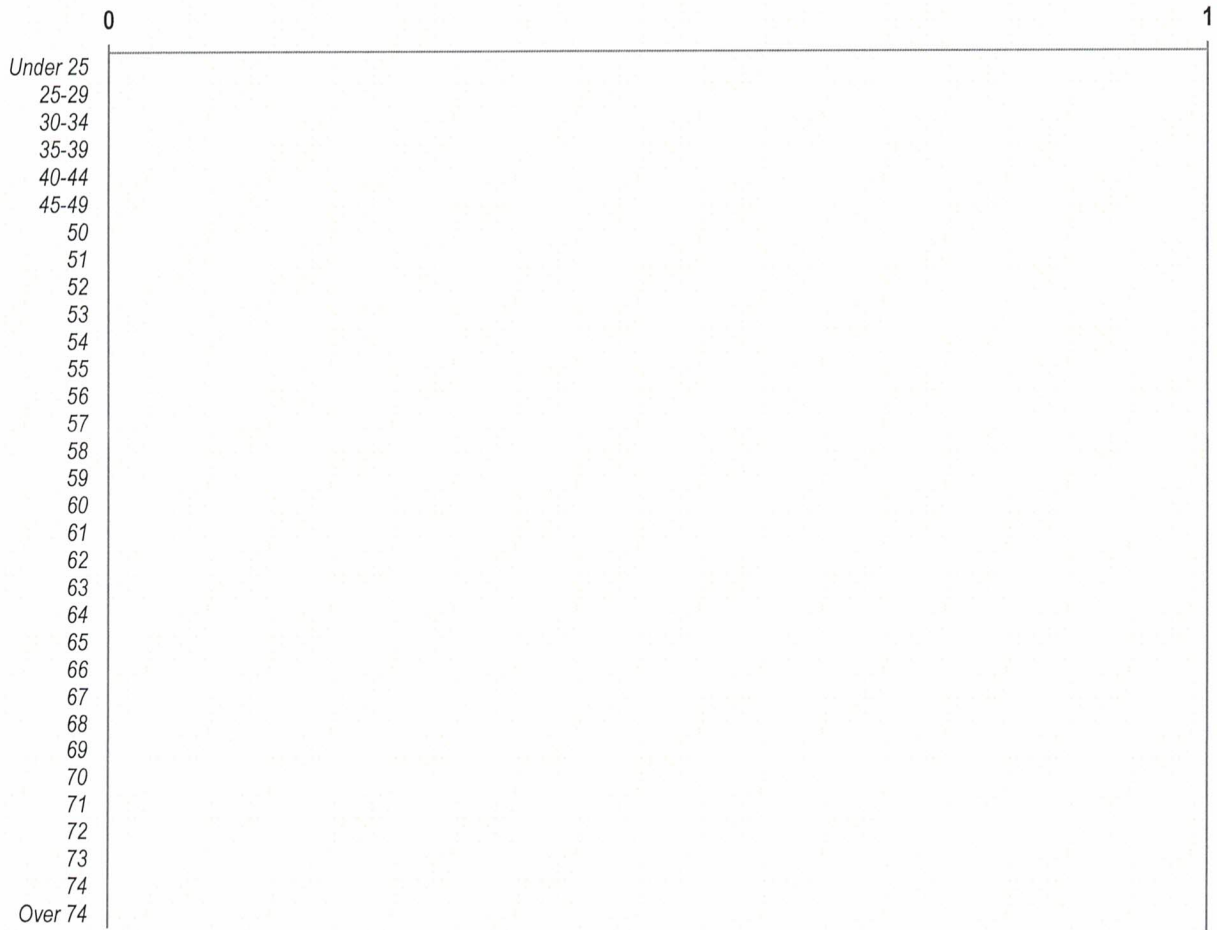
Table III-E

Attained Age	Completed Years of Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	2	6	0	0	0	0	0	0	0	0	8
Avg.Pay	22,645	23,907	0	0	0	0	0	0	0	0	23,591
25 to 29	1	1	0	0	0	0	0	0	0	0	2
Avg.Pay	26,053	23,800	0	0	0	0	0	0	0	0	24,927
30 to 34	2	3	1	0	0	0	0	0	0	0	6
Avg.Pay	25,381	26,192	34,188	0	0	0	0	0	0	0	27,254
35 to 39	1	0	1	0	0	0	0	0	0	0	2
Avg.Pay	38,218	0	33,241	0	0	0	0	0	0	0	35,730
40 to 44	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0
45 to 49	0	1	0	0	0	0	0	0	0	0	1
Avg.Pay	0	24,588	0	0	0	0	0	0	0	0	24,588
50 to 54	0	1	1	1	0	0	0	0	0	0	3
Avg.Pay	0	22,071	40,074	33,691	0	0	0	0	0	0	31,945
55 to 59	0	0	1	0	0	0	0	0	0	0	1
Avg.Pay	0	0	59,113	0	0	0	0	0	0	0	59,113
60 to 64	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0
65 & up	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0
Total	6	12	4	1	0	0	0	0	0	0	23
Avg.Pay	26,720	24,373	41,654	33,691	0	0	0	0	0	0	28,396



Inactive Participant Data

Table III-F



Age at Retirement

- Service Retirements
- Disability Retirements
- DROP Participants

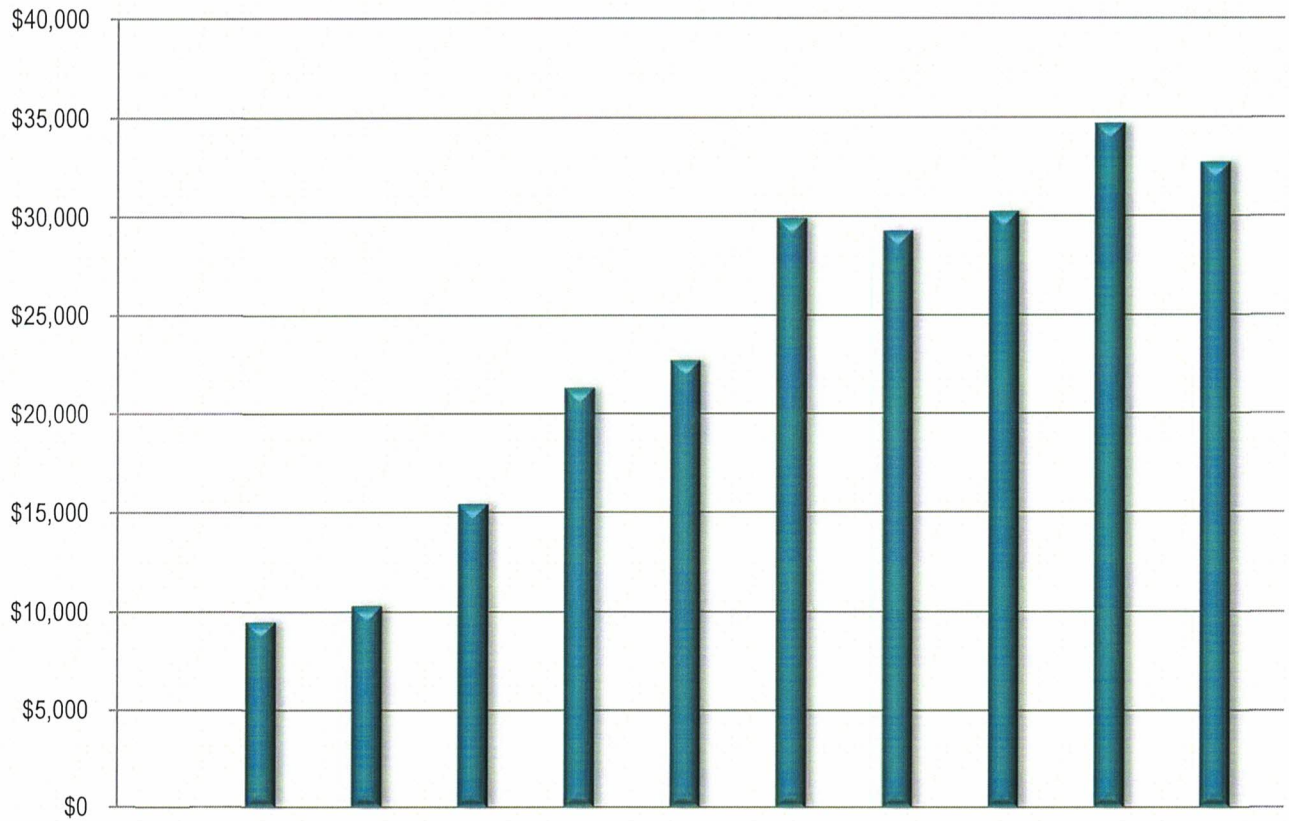
Average Monthly Benefit

Service Retirements	<i>Not applicable</i>
Disability Retirements	<i>Not applicable</i>
Beneficiaries Receiving	<i>Not applicable</i>
DROPParticipants	<i>Not applicable</i>
Deferred Vested Participants	<i>Not applicable</i>
Deferred Beneficiaries	<i>Not applicable</i>



Projected Benefit Payments

Table III-G



Actual

For the period October 1, 2019 through September 30, 2020

\$0

Projected

For the period October 1, 2020 through September 30, 2021

\$9,486

For the period October 1, 2021 through September 30, 2022

\$10,303

For the period October 1, 2022 through September 30, 2023

\$15,433

For the period October 1, 2023 through September 30, 2024

\$21,323

For the period October 1, 2024 through September 30, 2025

\$22,710

For the period October 1, 2025 through September 30, 2026

\$29,906

For the period October 1, 2026 through September 30, 2027

\$29,259

For the period October 1, 2027 through September 30, 2028

\$30,243

For the period October 1, 2028 through September 30, 2029

\$34,721

For the period October 1, 2029 through September 30, 2030

\$32,726



Summary of Actuarial Methods and Assumptions

Table IV-A

NOTE: The following assumptions and methods have been selected and approved by the Board of Trustees based in part on the advice of the plan's enrolled actuary in accordance with the authority granted to the Board under the pension ordinances and State law.

1. Actuarial Cost Method

Aggregate cost method. Under this actuarial cost method, a funding cost is developed for the plan as a level percentage of payroll. The level funding percentage is calculated as the excess of the total future benefit liability over accumulated assets and future employee contributions, with this excess spread over the expected future payroll for current active participants. The normal cost is equal to the level funding percentage multiplied by the expected payroll for the year immediately following the valuation date. The actuarial accrued liability is equal to the accumulated assets. Therefore, under the aggregate cost method, no unfunded accrued liability is developed.

2. Asset Method

The actuarial value of assets is equal to the market value of assets.

3. Interest (or Discount) Rate

7.00% per annum

4. Salary Increases

Plan compensation is assumed to increase at the rate of 4.00% per annum, unless actual plan compensation is known for a prior plan year.

5. Decrements

- Pre-retirement mortality: Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Employee Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year
- Post-retirement mortality: For non-disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Healthy Retiree Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year; for disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Disabled Retiree Mortality Table (80% general employee rates plus 20% public safety employee rates), with full generational improvements in mortality using Scale MP-2018



Summary of Actuarial Methods and Assumptions

Table IV-A

(continued)

5. Decrements (continued)

- Disability: Sex-distinct rates set forth in the Wyatt 1985 Disability Study (Class 4); all disabilities are assumed to be service-related.
- Termination: Sex-distinct withdrawal rates set forth in the Scale 255 table.
- Retirement: Retirement is assumed to occur at normal retirement age.

6. Form of Payment

Future retirees have been assumed to select the 10-year certain and life annuity.

7. Marriage Assumption

100% of non-retired participants are assumed to be married, with husbands assumed to be three years younger than wives.

8. Expenses

The total projected benefit liability has been loaded by 8.00% to account for anticipated administrative expenses. In addition, the interest rate set forth in item 3. above is assumed to be net of investment expenses and commissions.



Changes in Actuarial Methods and Assumptions

Table IV-B

Since this is the first actuarial valuation for the plan, no methods or assumptions have been changed.



Summary of Plan Provisions

Table V-A

1. Monthly Accrued Benefit

2.75% of Average Final Compensation multiplied by Credited Service

2. Normal Retirement Age and Benefit

- **Age**

Age 55 with at least 10 years of Credited Service; or
Age 52 with at least 25 years of Credited Service

- **Amount**

Monthly Accrued Benefit

- **Form of Payment**

Actuarially increased single life annuity (optional);
10-year certain and life annuity (normal form of payment);
Actuarially reduced 50% joint and contingent annuity (optional);
Actuarially reduced 66²/₃% joint and contingent annuity (optional);
Actuarially reduced 75% joint and contingent annuity (optional);
Actuarially reduced 100% joint and contingent annuity (optional);
Any other actuarially equivalent form of payment approved by the Board; or
Actuarially equivalent lump sum distribution (automatic if the single sum value of the participant's benefit is less than or equal to \$5,000 or the monthly annuity is less than \$100)

(Note: A participant may change his joint annuitant up to two times after retirement.)

3. Early Retirement Age and Benefit

- **Age**

Age 50 with at least 10 years of Credited Service

- **Amount**

Monthly Accrued Benefit (payable at Normal Retirement Age); or
Monthly Accrued Benefit reduced by 3% for each year by which the participant's Early Retirement Date precedes his Normal Retirement Date (payable at Early Retirement Age)

- **Form of Payment**

Same as for Normal Retirement



Summary of Plan Provisions

Table V-A

(continued)

4. Service Incurred Disability Eligibility and Benefit**• Eligibility**

The participant is eligible if his disability was incurred during the course of his employment with the District.

• Condition

The Board must find that the participant has a physical or mental condition resulting from bodily injury, disease, or a mental disorder which renders him incapable of employment as a firefighter.

• Amount Payable

A monthly 10-year certain and life annuity equal to the larger of (a) or (b), as follows, but offset as necessary to preclude the total of the participant's worker's compensation, disability benefit, and other District-provided disability compensation from exceeding his Average Monthly Earnings:

- (a) Monthly Accrued Benefit; or
- (b) 42% of Average Final Compensation

5. Non-Service Incurred Disability Eligibility and Benefit**• Eligibility**

The participant must have earned at least 10 years of Credited Service if his disability was incurred other than during the course of his employment with the District.

• Condition

Same as for a Service Incurred Disability Benefit

• Amount Payable

A monthly 10-year certain and life annuity equal to the larger of (a) or (b), as follows, but offset as necessary to preclude the total of the participant's worker's compensation, disability benefit, and other District-provided disability compensation from exceeding his Average Monthly Earnings:

- (a) Monthly Accrued Benefit; or
- (b) 25% of Average Final Compensation

6. Delayed Retirement Age and Benefit**• Age**

After Normal Retirement Age

• Amount

Monthly Accrued Benefit

• Form of Payment

Same as for Normal Retirement



Summary of Plan Provisions

Table V-A

(continued)

7. Deferred Vested Benefit

- **Age**
Any age with at least 10 years of Credited Service
- **Amount**
Monthly Accrued Benefit (payable at Normal Retirement Age); or
Monthly Accrued Benefit reduced by 3% for each year by which the participant's Early Retirement Date precedes his Normal Retirement Date (payable at Early Retirement Age)
- **Form of Payment**
Same as for Normal Retirement

8. Pre-Retirement Death Benefit

In the case of the death of a vested participant prior to retirement, his beneficiary will receive the participant's Monthly Accrued Benefit payable for 10 years beginning on the participant's early or normal retirement date. In the case of the death of a non-vested participant prior to retirement, his beneficiary will receive the participant's Accumulated Contributions in lieu of any other benefits payable from the plan.

9. Average Final Compensation

Average of the highest five years of Compensation out of the last 10 years of employment (or career average, if higher).

10. Compensation

Fixed monthly compensation; annual compensation in excess of \$200,000 (as indexed) is excluded in accordance with Internal Revenue Code (IRC) §401(a)(17).

11. Credited Service

The elapsed time from the participant's date of hire until his date of termination, retirement, or death. Service earned prior to December 31, 2019 is not considered for purposes of determining the amount of the participant's monthly accrued benefit.



Summary of Plan Provisions

Table V-A

(continued)

12. Participation Requirement

All full-time firefighters of the Pace Fire District automatically become a participant in the plan on their date of hire.

13. Accumulated Contributions

The Employee Contributions accumulated with no interest; if the participant terminates his employment with less than 10 years of Credited Service, he receives his Accumulated Contributions in lieu of any other benefits payable from the plan.

12. Participant Contribution

10.00% of earnings

13. Definition of Actuarially Equivalent

Based on 7.00% interest per annum and the unisex mortality table promulgated by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 417(e)(3).

14. Plan Effective Date

December 31, 2019



Summary of Plan Amendments

Table V-B

This is the first actuarial valuation of the plan since the plan was initially effective December 31, 2019.



Retirement Plan for the Firefighters of the Pace Fire District

Cost of Purchasing Prior Service Benefit as of July 1, 2021

Social (Last 4)	Name	Sex	Age	Svc	PV of Ben. w/o Past Svc.	PV of Ben. w/ Past Svc.	Difference
1511	Anderson, Kenneth	M	51	11	\$45,633	\$147,212	\$101,579
5058	Bowers III, Carl E.	M	34	4	\$42,485	\$48,453	\$5,968
5025	Carpenter, Christopher	M	39	0	\$107,056	\$107,056	\$0
0586	Costa, Angel	M	39	5	\$65,248	\$81,627	\$16,379
0679	Crump, Catherine	F	21	0	\$17,051	\$17,051	\$0
3501	Ebbighausen, Derek	M	21	2	\$29,644	\$30,801	\$1,157
0075	Garvey, Patrick	M	53	4	\$25,804	\$57,229	\$31,425
7380	Hall, Christopher	M	28	1	\$49,568	\$51,839	\$2,271
8978	Henry, Brett	M	23	0	\$26,400	\$26,400	\$0
7461	Hernandez, Felix	M	47	1	\$56,021	\$57,944	\$1,923
0316	Jensen, Matthew	M	30	1	\$65,701	\$66,852	\$1,151
8086	Kruschke, Jonathan K	M	30	4	\$39,798	\$45,301	\$5,503
7222	LeDuc, Bryan	M	23	2	\$34,537	\$36,137	\$1,600
1057	Lopez, Nicholas M.	M	24	4	\$23,242	\$26,316	\$3,074
0914	McClelland, Robert	M	22	2	\$32,966	\$34,455	\$1,489
1463	Nowlin, Robert	M	50	6	\$73,364	\$130,887	\$57,523
6833	Pizzo, Anthony	M	21	1	\$28,349	\$28,792	\$443
9504	Read, Ryan	M	24	1	\$37,087	\$37,458	\$371
4893	Skinner, James	M	27	0	\$49,836	\$49,836	\$0
9084	St. Pierre, Ryan	M	32	0	\$65,654	\$65,654	\$0
0412	Szwec, Adam	M	33	0	\$57,137	\$57,137	\$0
6011	Whitfield, Robert	M	57	6	\$17,346	\$151,562	\$134,216
1066	Wissing, Patrick	M	34	6	\$53,404	\$68,273	\$14,869
					\$1,043,331	\$1,424,272	\$380,941

On May 4, 2021, at 2:44 PM, Chuck Carr <ccarr@gosasco.com> wrote:

An additional 5% of pay employee contribution would "buy" a 3.57% benefit formula multiplier (current multiplier is 2.75%). Let me know if you need anything else.

Thanks,
Chuck

Mutual Consent for the Use of the Insurance Premium Tax Revenue.

Back in 2015 legislation was passed (see section 175.351) stating that there needs be mutual consent between the District/Employer and the pension body, the firefighters, on the usage of the Insurance Premium Tax Revenue. This can be done through a collective bargaining agreement or a Memo Of Understanding (MOU). Since the District does not have a collective bargaining agreement, an MOU will need to be drafted. The MOU will stand until another one is agreed upon.

Most plans have one of the following types of agreements:

1. The District can use all the money to fund the define benefit plan. Some Plans do this in order to offset the costs of higher multiplier rates or other increased retirement benefits.
2. The District can use all the money up to a specific dollar amount to fund the defined benefit plan and the rest goes into a Share Plan. Or instead of a specific dollar amount, a percentage like 75 to the employer and 25 to the Share Plan could be used.
3. All the money goes into a Share Plan.

In a nutshell, a share plan or “defined contribution component” is when the money is allocated to the members of the Plan in individual accounts, accumulating earnings/losses, and paid to the members upon retirement. This is kind of like a 401(a).

IF the District and the firefighters cannot come to an agreement on the money, the Plan must use what is dictated by the State. For a plan created after March 1, 2015, 50% of insurance premium tax revenue goes to the District to fund the defined benefit plan benefits, and 50% to members as a “defined contribution” (or share plan) benefit. See section 175.351(1)(e).

One big question is, “how much money are we talking about?” Since this is the first year filing the annual report, the amount is not known. Another question is, “can the money be used to help the firefighters buy back past service?” Yes, if the money was put into the Share Plan then the Share Plan could allow for individuals to use all or part of their portion to buy back prior service.

Good Afternoon Gentlemen-

Jeremy asked me to forward this to you. It is an email from Paul Donnelly with Donnelly + Gross. They are another firm that we work with. Paul Donnelly is very knowledgeable and easy to work with. Please let me know if you would like a formal proposal. I will add this to the next agenda board meeting.

Jeremy-

Sure, and thank you for thinking of us. I would be happy to help them get up and running and only charge them on an as needed basis. My hourly rate is currently \$395 and I couldn't imagine them needing more than maybe a couple or few hours a year quite frankly.

Once they get better funded and up and running we can discuss a retainer arrangement like my other pension board clients favor where they pay a set fee per year and get the help they need and questions answered without receiving addition charges, and a significantly reduced hourly rate for things that are more project oriented and lengthy commitments.

My bio might be helpful: <https://nam11.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.donnelygross.com%2Fteam-members%2Fpaul-donnelly%2F&data=04%7C01%7Cjlangley%40fcities.com%7Ce2c8a58e05a147cdd8ea08d8f3900d74%7C2d642e08dfa4427d864657d423c7c43e%7C0%7C0%7C637527147333023631%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzIiLCJBTiI6IjEkaWwiLCJXVCi6Mn0%3D%7C1000&sd=7IkpdCVVOaslE6n9k5rHioKgxVe%2BwiHf4EiITJmv36M%3D&reserved=0>

Yours truly,

Paul

Paul A. Donnelly
Donnelly + Gross
Paul@donnellygross.com
[2421 NW 41st Street, Suite A-1](#)
[Gainesville, FL 32606](#)
[352-374-4001](tel:352-374-4001)
[352-374-4046](tel:352-374-4046)



Paul Donnelly

PRINCIPAL

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V [DOWNLOAD VCARD](#)

OVERVIEW



Paul is the Firm Leader. The firm has grown considerably under his leadership and is consistently recognized as one of the state's elite labor and employment law firms. Donnelly + Gross is Top Tier Ranked in 2020 "Best Law Firms" Guide by US News-Best Lawyers® with Four Tier 1 Rankings for the Jacksonville Metropolitan Area in Employment Law, Labor Law, and Litigation-Labor & Employment.

Every day, he thinks, reads, writes and argues on behalf of his clients so they can focus on other aspects of their business. He counsels clients on how to avoid and resolve legal problems in the workplace. He has extensive experience representing



administrative agencies, local government boards, special magistrates, arbitrators, and mediators.

He protects small businesses, national corporations, professionals, and highly paid executives on employment law issues. In the public sector, he protects first responders and other government employee unions, 501(c)3 benevolent organizations and pension funds. He is also an arbitrator and has served as Adjunct Professor teaching Trial Practice skills to third year law students at the University of Florida Levin College of Law.

Paul is a Fellow in the College of Labor & Employment Lawyers, which is the highest distinction in the field. Since 2007, he has been recognized as a Best Lawyer in America by US News-Best Lawyers®. He holds an “AV pre-eminent” rating, the highest rating for competence and ethics, from Martindale Hubbell. He is also recognized as a Florida SuperLawyer and one of Florida Trend’s Legal Elite. He has served as a member and the Governor-appointed Chair of the Judicial Nominating Commission for the Eighth Judicial Circuit and as a member and Chair of The Florida Bar’s local Grievance Committee.

SPECIAL HONORS

- ▶ Fellow, College of Labor & Employment Lawyers
- ▶ **The Best Lawyers of America®**
- ▶ AV Preeminent Rated by Martindale-Hubbell
- ▶ Florida Super Lawyers
- ▶ Florida Trend’s Legal Elite



▶ Gainesville Country Club Board of Directors

PRACTICE AREAS

- ▶ BUSINESSES
- ▶ FIRST RESPONDERS
- ▶ PROFESSIONALS

Select a Practice



EDUCATION

- ▶ University of Florida, College of Law, JD
- ▶ University of Florida, BA, High Honors

ADMISSIONS

- ▶ The Florida Bar
- ▶ United States District Court, Northern District of Florida
- ▶ United States District Court, Middle District of Florida



- ▶ United States Court of Appeals, Federal Circuit
- ▶ United States Supreme Court

New FFCRA Extension and Expansion Goes Into Effect

The mandatory paid leave requirements under the Families First Coronavirus Response Act (FFCRA) expired on December 31, 2020 and was previously extended through March 31, 2021 for those employers who voluntarily chose to provide paid leave benefits to their employees for reasons related to COVID-19. The cost of all qualifying [...]



EMPLOYMENT AND LABOR LAWYERS

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[COVID 19 RESOURCES](#) |
A PAPERSTREET WEB DESIGN

RICE PUGATCH ROBINSON STORFER & COHEN, PLLC

101 N.E. THIRD AVENUE, SUITE 1800
FORT LAUDERDALE, FLORIDA 33301
TELEPHONE: (954) 462-8000
FACSIMILE: (954) 462-4300

www.rprslaw.com

June 12, 2020

Via E-Mail: jlangley@flcities.com

Chair and Members of the Board of Trustees
c/o Jeremy Langley, Plan Administrator

Re: Pace Fire Rescue District Firefighters' Pension Plan Board of
Trustees - Response to Request for Legal Proposal

Dear Chair and Members of the Board of Trustees:

I am writing in response to the request relayed to us by Jeremy Langley, regarding the submission of a proposal to provide legal services to the Pace Fire Rescue District Firefighters' Pension Plan Board of Trustees ("Pension Plan"). My name is Brent Chudachek and I provide general counsel legal services to numerous public pension plans throughout the State of Florida and have been doing so for over 13 years. I also have the pleasure of working with Jeremy Langley on other public pension plans that he and I both represent. This letter will emphasize the legal services I can provide as well as what a privilege it would be to serve as your Board's legal counsel.

It is our opinion that our firm is uniquely qualified and would be the best applicant to perform the legal services for the Pace Fire Rescue District Firefighters' Pension Plan Board of Trustees. Our firm, Rice Pugatch Robinson Storfer & Cohen, PLLC ("RPRSC"), is a South Florida based law firm. We maintain a single office located in Tower 101, 101 NE 3rd Avenue, Suite 1800, Fort Lauderdale, FL 33301. Our phone number is (954) 462-8000.

RPRSC Overview:

RPRSC provides a diversity of legal services and includes a public pension group. There are two additional lawyers in our public pension group, Ronald J. Cohen and Richelle Levy, both experienced, dedicated public pension lawyers. Our firm has an entire group dedicated to the public pension practice. Our public pension group provides legal services to over 30 public pension plans throughout the entire State of Florida. From as far south as the City of Key West, to the northern parts of Florida such as the City of Starke. One particular Fire District plan that I represent is the Palm Harbor Special Fire Control & Rescue District Pension Plan.

If selected, our commitment to you is that we will perform all the legal services that you expect from a general counsel of a public pension plan, including for instance, advice and counsel, legislative drafting if necessary, attendance at meetings, keeping the plan apprised of legal developments, preparation of or assistance in preparation of summary plan descriptions, reviewing and approving Income Deduction Orders, providing advice on legal issues concerning investments and on Florida's Sunshine Law and Public Records Act.

RPRSC — Public Pension Group's Legal Services:

We have extensive experience in handling day-to-day advice as well as navigating complex benefits-related and fiduciary litigation for all types of public retirement systems. We can handle all your legal matters with efficiency and dispatch, and will provide you with top notch legal work. Since we have three public pension attorneys assigned to the representation of funds, we are able to respond quickly to clients' questions or requests for advice. At least one of the attorneys in our pension group is always available and you will be able to get speedy answers to your concerns. We concentrate on Florida governmental plans and are not spread too thin. We will be able to perform all the work that you require timely, efficiently and with expertise.

We regularly provide legal opinions on matters such as public records, trustee conflicts of interest, and interpretation of numerous ordinance provisions, benefits and plan governance. Our philosophy is to take a hands on approach and as a result our clients avoid difficult compliance issues. We prepare, review and consult on service provider contracts and with each new client we review existing contracts. Most importantly, we advise every client on their duties as fiduciaries and vigilantly advise them on their obligations and responsibilities.

In connection with disability matters, we are often asked by other pension firms to act as special counsel in disability matters. Each lawyer on our public pension team has presided over numerous disability hearings before Boards of Trustees. The firm also utilizes the services of a highly skilled nurse, who provides invaluable assistance to us. There is no charge to the clients for her consultation.

We review statutes and ordinances to make certain that the plan complies with current laws affecting public pension plans. We have extensive experience in drafting and amending plan language. Many plans find it useful to have detailed administrative rules and regulations to provide for uniformity of procedure. We have significant experience in this.

We regularly review and/or write summary plan descriptions, which are required to be issued by Chapter 112, Part VII Florida Statutes. Often times, pension plans are called on to review domestic relations/income deduction orders. The law on domestic relations orders for government pension plans is significantly different from private pension plans. We make certain that the plan complies with only the orders that it is required to comply with under the law.

We regularly provide advice on legal issues concerning investments. This advice involves such matters as legality of particular investments, and the legal sufficiency of the investment policy. We understand the importance of Florida's Sunshine Law and Public Records Act, We are fully familiar with and continually assist and advise boards on following the strict requirements of these laws.

Most importantly, we serve as counselors, giving advice on the legality of the trustees' actions. Trustees certainly want to do what is right, but what is right is not always easy to know. We have experience in not only public pension laws, but also business and government and we fully understand the intersection of all of these in a public pension plan. We are able to perform all the services of a public pension lawyer and have been successful in doing just that for a long time.

Despite the best efforts and intentions of trustees, there may be times when a board finds itself as either a plaintiff or defendant in a legal action. We pride ourselves on being experienced litigation and trial lawyers. We have successfully defended boards of trustees in claims for benefits, actions regarding underfunding and allegations against plan fiduciaries for alleged failure to fulfill their responsibilities to the trust, at both the trial and appellate level.

We believe that it is essential that an accomplished public pension lawyer is also able to handle litigation. If an attorney is unwilling, unable or afraid to go to court, their client can get pushed around and taken advantage of. The other side must know that you are willing to go to court and that when you do, you mean business. There are some litigators who are willing to file papers in court, and argue motions, but will then settle, because they don't want to go to trial. That is not us. Our group has tried numerous cases, both jury and non-jury and stand up for our clients.

Our public pension group has successfully defended boards of trustees in numerous matters. We not only handle relatively simple matters, but complex matters as well, including class actions involving millions of dollars in benefits. We have successfully handled the two most recent and important cases protecting retirement benefits. The firm prides itself on the vigorous representation of its clients while maintaining close watch on the substantial costs that are often associated with litigation. Additionally, our public pension group has handled numerous appeals and writs of certiorari on matters such as disability appeals.

Brent J. Chudachek:

A little bit about myself, I am a senior attorney with RPRSC and would act as lead counsel for your Pension Plan. I will be familiar with all aspects of your Pension Plan, attend the meetings that the Board desires and have primary legal responsibility for your Board. My practice is focused primarily on representation of government pension funds. I have extensive experience in advising boards on benefits claims and guiding them through the disability appeals process. Throughout my career I have built a reputation in the Employee Benefits field, which is indicated by my selection by Super Lawyers Magazine, as a Florida Rising Star each year from 2012 through 2019, in the field of Employee Benefits Law. I was also selected as a Top Up and Comer, by the South Florida Legal Guide, 2016, 2017, 2018, 2019 and 2020 Editions.

I graduated in 2002 with a B.A., in Economics from Hobart College. I received my J.D., cum laude, from St. Thomas University School of Law in 2006. I am a member of the Florida Bar and admitted to practice in the United States District Court for the Southern District of Florida and the United States Court of Appeals for the Eleventh Circuit. I am also certified by the FPPTA as a Certified Public Pension Trustee (i.e. CPPT) and regularly lecture at and get selected to be part of the legal panels at their Trustee Schools on various pension topics. I also often speak at educational workshops put on for our public pension clients at the request of the Boards of Trustees that we represent.

Fees & Costs:

We propose to bill on an hourly rate basis. The hourly rate for all attorneys will be \$300.00. The paralegal rate will be \$140.00 per hour. If the Board would prefer to have me attend their meetings in person then we would bill for our travel time, which can be negotiated and determined to be fair between myself and the Board once we have dates and times of meetings and have a better understanding of what travel time would be required. Another option regarding travel time is that we could bill at a flat rate fee for each roundtrip made to attend a meeting in person, which again, can be visited once we have dates and times of meetings as indicated above. Regardless, we will serve at the pleasure of the Board and can adjust my attendance at the meetings as the Board desires. I can also be available on an “as needed basis” should the Board desire for in-person meetings.

With that being said, in this day and age with all of the virtual technological options available (i.e. Microsoft Teams, Zoom or Skype), my physical attendance at meetings isn't a requirement or necessity in almost all instances in order to accomplish the legal needs of the Board. Further, there is no law that requires that your attorney attend your pension meetings in person. That decision is at the option of the Board.

Therefore, if I had the pleasure of being chosen, I am certainly willing to and would encourage that I attend meetings by telephone, Microsoft Teams, Zoom, Skype or any other available means to save on expenses, if the Board chose to do so, rather than appear in person. I currently do this for some of our public pension clients and have found that it has been mutually beneficial for both sides and can help reduce fees for the client. Furthermore, attendance this way has also been seamless and satisfied the legal needs for each of the Boards that have chosen this option without issue. They've all been very pleased and actually prefer this to in-person meetings in almost all instances. If the Board chose this option, the only attorney's fees associated with legal work done would be the time for telephonic or virtual attendance at the pension meetings and any required work leading up to or associated thereafter with the Pension Plan as requested by the Board of Trustees.

In connection with costs, we will bill \$0.15 cents per page for in-house copying. Copy services will be billed at the rate charged by the copy service. Overnight mail delivery will be charged at the actual rate. We will bill, if applicable, for travel expenses such as mileage, flight, lodging etc.... No long distance telephone charges or fax charges will be billed. We will bill actual expenditures for litigation matters.

I would be honored and privileged should I and our pension group be selected to represent the Board. If the Board has any questions or concerns regarding this proposal please do not hesitate to contact me.

Sincerely,

Rice Pugatch Robinson Storfer & Cohen, PLLC

s/ Brent J. Chudachek

Brent J. Chudachek

Florida Municipal Pension Trust Fund
Statement of Investment Policy Objectives and Guidelines
Amended ~~March 25, 2021~~ ~~November 29, 2018~~

A. Portfolio Asset Allocation Guidelines

There are four asset allocation models or investment options: Fund A, Fund B, Fund C, & Fund D. Fund D is for members who have selected an asset allocation other than Fund A, B, or C. The maximum target asset allocation for Equities is 70% for all asset allocations.

As authorized by Section XII, D., 17. of the Investment Policy, the FMPTF invests in the following Florida Municipal Investment Trust (FMIVT) Portfolios: 0-2 High Quality Bond Fund*, Broad Market High Quality Bond Fund, Core Plus Fixed Income Fund, Diversified Large Cap Equity, Diversified Small to Mid (SMID) Cap Equity, International Equity and Core Real Estate Portfolio.

FMPTF's target asset allocation for the three allocations are listed below.

		Fund A	Fund B	Fund C
		<u>Target</u>	<u>Target</u>	<u>Target</u>
<u>FMIVT Portfolio</u>				
Equities		60%	70%	50%
Large Cap				
	Diversified Large Cap Equity	25 34%	30 39%	22 29%
Small Cap				
	Diversified Small to Mid Cap Equity	14 11%	16 13%	10 8%
International				
	International Equity	21 15%	24 18%	18 13%
Fixed Income (Incl. Cash)		30%	20%	40%
Core Bonds	Broad Market High Quality	15%	10%	20%
Core Plus	Core Plus Fixed Income Fund	15%	10%	20%
Real Assets				
Core Real Estate	Core Real Estate Portfolio	10%	10%	10%

* Investment in the 0-2 High Quality Bond Fund would occur at the election of participants terminating their investment in the FMPTF.

A variance of more than 10% from the approved allocation percentages of any asset class requires approval by the Master Trustees. Percentage allocations are intended to serve as guidelines; the Master Trustees will not be required to remain strictly at the designated allocation. Market conditions or an investment transition (asset class or manager) may require an interim investment strategy and, therefore, a temporary imbalance in asset mix.

Overall asset allocation targets shall be reviewed on an annual basis and formal report submitted to the Board every three years by the current performance monitoring consultant.

B. Performance Objectives

Each Fund's total return will be expected to provide equal or superior results, using a three-year moving average, relative to the following benchmarks:

1. A relative return objective (Policy Benchmark)

Fund A - ~~2534~~% S&P 500 Index, ~~1411~~ % Russell 2500 Index, ~~2115~~% MSCI ACWI ex USIndex 30% Barclays Capital Aggregate Bond Index and 10% NFI ODCE Index
Fund B - ~~3039~~% S&P 500 Index, ~~1613~~% Russell 2500 Index, ~~2418~~ % MSCI ACWI ex US Index 20% Barclays Capital Aggregate Bond Index and 10% NFI ODCE Index
Fund C - ~~2229~~% S&P 500 Index, ~~108~~% Russell 2500 Index, ~~1813~~ % MSCI ACWI ex USIndex 40% Barclays Capital Aggregate Bond Index and 10% NFI ODCE Index
Fund D – Consistent with the strategic asset allocation set by the Member

2. A relative return objective of above median in consultant's total fund peer group universe.

Each Equity, Fixed Income and Real Estate Portfolio's total return is expected to provide equal or superior results relative to an appropriate benchmark as specified in the FMIVT guidelines for the particular portfolio and a relevant peer group universe.

C. Investment Manager Guidelines

The FMPTF hereby adopts the investment manager guidelines as stated for each of the FMIVT portfolios as amended and updated from time to time.

D. Florida Statutes Chapter 175/185 Divestiture

For any Chapter 175 or 185, Florida Statutes, plans participating in the Master Trust Fund, the Administrator and Investment Consultant shall periodically identify and report any direct or indirect holdings the Fund may have in any scrutinized company, as provided in Section 215.473, Florida Statutes, to the plans. The Master Trust Fund shall divest any direct holdings it may have in any scrutinized company as provided in Chapters 175 or 185, and Section 215.473, Florida Statutes. Indirect holdings in actively managed investment funds of any scrutinized company shall be subject to the provisions of Section 215.473(3)(e), Florida Statutes. However, investment managers of such actively managed investment funds containing companies that have scrutinized active business operations shall be requested to consider removing such companies from the fund or create a similar actively managed fund having indirect holdings devoid of such companies. If the investment manager creates such a similar fund, the Master Trust Fund shall replace all applicable investments subject to the provisions of Chapters 175 or 185, and Section 215.473, Florida Statutes, with investments in the similar fund in an expedited time frame consistent with prudent investing standards.

Pace Fire Quarterly Fee Allocation

Paid with R-2021 Qrtrly1-044

12/31/2020

	<u>Balances per Plan</u>	<u>Pro Rata Share</u>	<u>Total Fee per Plan</u>
Pace Fire Balance	\$204,923.17	100.00%	\$102.46

Fee Structure

	<u>Balance per Tier</u>	<u>Fee*</u>
First \$5,999,999 @ .20%	\$204,923.17	\$102.46
Next \$9,000,000 @ .15%	\$0.00	\$0.00
Next \$10,000,000 @ .10%	\$0.00	\$0.00
Next \$25,000,000 @ .05%	<u>\$0.00</u>	<u>\$0.00</u>
	\$204,923.17	\$102.46

* Fee equals tier balance multiplied by the tier fee percent divided by four for quarterly fees.



Retirement Services

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

Invoice Number: I-2021-02-00070
Invoice Date: 02/17/2021
Print Date: 04/21/2021
Acct. Cust ID: PACEFRDFIRE

Bill to:

Mr. Robbie Whitfield

Pace Fire Rescue District Firefighters
4773 Pace Patriot Blvd
Pace, FL 32571

Description	Amount
Meeting attendance on January 28, 2021	750.00

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

**INVOICE
SPECIAL COVERAGES**

2/18/2021 FMIT# 0978
INVOICE ID: ANC-10307-2021

Ms. Stephanie Forbes
Financial Analyst
Pace Fire Rescue District Inc
PO Box 1757
Tallahassee, FL 32302-1757

MAKE CHECKS PAYABLE TO:

**FLORIDA MUNICIPAL INSURANCE TRUST
POST OFFICE BOX 1757
TALLAHASSEE FL 32302-1757**

MAKE ACH PAYMENTS TO:

BANK: Capital City Bank, 217 N. Monroe St., Tallahassee, FL 32301
RTN#/ABA#: 063100688
ACCT#: 0032620702
ACCT TYPE: Checking
ACCT NAME: Florida Municipal Insurance Trust

PLEASE INCLUDE A COPY OF THIS INVOICE WITH YOUR PAYMENT BY 3/5/2021.
IF FULL PREMIUM PAYMENT IS NOT RECEIVED BY 3/5/2021, THE POLICY IS SUBJECT TO CANCELLATION
FOR NON-PAYMENT OF PREMIUM BY THE INSURER.

DESCRIPTION	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE
A-3 BONDS FIDUCIARY LIABILITY PACE FIRE RESCUE DISTRICT FIREFIGHTERS PENSION PLAN TOTAL LIMIT: \$1,000,000	U721-52849	2/17/2021	2/17/2022

PREMIUMS

BASE PREMIUM:	\$1,008.00
ADDITIONAL INSURED(S):	
TERRORISM:	
INSPECTION FEE:	
POLICY FEE:	
FEES:	
<u>TOTAL POLICY PREMIUM:</u>	<u>\$1,008.00</u>

Ancillary insurance coverage includes any insurance coverage not currently available directly from the Florida Municipal Insurance Trust. When the Florida League of Cities, Inc. acts as intermediary or agency in facilitating ancillary insurance coverage for a member with a third party insurer, the Florida League of Cities, Inc. shall not be liable to the member if the third party insurer becomes insolvent at any time after coverage has commenced. The Florida League of Cities, Inc. shall use reasonable skill and judgment in securing any such ancillary insurance coverage. However, it is not a guarantor of the financial condition of any third party insurer and is entitled to reasonably rely upon generally accepted financial, actuarial and/or insurance industry data when facilitating ancillary insurance coverage.

**Plan Information for the Quarter Ending
March 31, 2021
Pace Fire Rescue District**



Beginning Balance	\$204,923.17	Cash	\$1,033.42	0.4%
Contributions	\$46,951.65	Broad Market HQ Bond Fund	\$37,203.11	14.4%
Earnings	\$8,340.57	Core Plus Fixed Income	\$35,911.34	13.9%
Distributions	\$0.00	Diversified Large Cap	\$94,041.19	36.4%
Expenses	(\$1,860.46)	Diversified Small to Mid Cap	\$29,710.82	11.5%
Other	\$0.00	International Equity	\$39,528.30	15.3%
Ending Balance	<u>\$258,354.93</u>	Core Real Estate	\$20,926.75	8.1%

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

Pace Fire Rescue District Firefighters



Plan Account Statement for 01/01/2021 to 03/31/2021

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$204,923.17	\$46,951.65	\$8,340.57	\$0.00	(\$1,860.46)	\$0.00	\$258,354.93

Transaction Detail

Contributions

Contribution Detail							Rollover Detail				
Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal	Date	Participant	EE Pre-Tax Rollover	EE After-Tax Rollover	Total
01/12/2021	01/08/2021	\$4,424.49	\$0.00	\$0.00	\$0.00	\$4,424.49					
01/12/2021	01/08/2021	\$0.00	\$3,505.95	\$0.00	\$0.00	\$3,505.95					
01/25/2021	01/22/2021	\$4,201.15	\$0.00	\$0.00	\$0.00	\$4,201.15					
01/25/2021	01/22/2021	\$0.00	\$3,328.95	\$0.00	\$0.00	\$3,328.95					
02/08/2021	02/05/2021	\$4,190.81	\$0.00	\$0.00	\$0.00	\$4,190.81					
02/08/2021	02/05/2021	\$0.00	\$3,320.79	\$0.00	\$0.00	\$3,320.79					
02/22/2021	02/17/2021	\$0.00	\$3,376.15	\$0.00	\$0.00	\$3,376.15					
02/22/2021	02/17/2021	\$4,260.67	\$0.00	\$0.00	\$0.00	\$4,260.67					
03/08/2021	03/05/2021	\$0.00	\$3,546.50	\$0.00	\$0.00	\$3,546.50					
03/08/2021	03/05/2021	\$4,475.69	\$0.00	\$0.00	\$0.00	\$4,475.69					
03/18/2021	03/19/2021	\$0.00	\$3,678.39	\$0.00	\$0.00	\$3,678.39					
03/18/2021	03/19/2021	\$4,642.11	\$0.00	\$0.00	\$0.00	\$4,642.11					
Total						\$46,951.65	Total				\$0.00

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
01/01/2021	R-2021-Qrtrly1-044	VENDOR: FMPTF/ DETAIL: 12/31/2020 Quarterly Fees	(\$102.46)
02/26/2021	R-2021-02-00222	VENDOR: FMPTF/ DETAIL: Meeting attendance on January 28, 2021	(\$750.00)
03/05/2021	R-2021-03-00232	VENDOR: Florida Municipal Insurance Trust/ DETAIL: FMIT#0978	(\$1,008.00)
Total			(\$1,860.46)

Other

Date	Description	Amount
Total		\$0.00

Earnings / (Losses)

Date	Amount
01/31/2021	(\$2,331.50)
02/28/2021	\$5,413.27
03/31/2021	\$5,258.80
Total	\$8,340.57

Distributions

Lump Sum Detail

Date	Participant	Type	Amount
------	-------------	------	--------

Recurring Payment Detail

Date	Participant	Amount
------	-------------	--------

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

Pace Fire Rescue District Firefighters



Plan Account Statement for 01/01/2021 to 03/31/2021

Total	\$0.00	Total	\$0.00
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Florida Municipal Pension Trust Fund – DB 60% Equity Allocation
Executive Summary
As of March 31, 2021

60% Equity Allocation

- Risk assets outperformed in the first quarter and consumer sentiment rose sharply amid continued vaccine distribution and optimism around the economic outlook. However, inflation fears have also taken hold as some investors worry persistently higher inflation could force the Fed to tighten policy earlier than expected. The 60% Equity Allocation managed to outperform the Target Index (up 3.6% vs. up 3.0%), and rank in the top 32nd percentile in the public fund peer group in the first quarter.
- This allocation has been able to match the Target Index over the past 5 years (both up 10.3%), and it has ranked in the top 46th percentile of the public fund peer group.
- Over the past 10 years, this allocation is up 8.4% on average annually. While this performance is slightly behind the target index (up 8.9%), it ranks in the top 38th percentile of the peer group with the risk-controlled nature of many of the underlying strategies providing downside protection should the markets moderate.

FMIvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund outperformed the BloomBar US Aggregate A+ Index in the first quarter (down 3.0% vs. down 3.2%). Despite the difficult results relative to the peer group of US Core Fixed Income managers over the past 5 years, this fund has been able to outpace the benchmark.
- The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return comparison over the long-term.

FMIvT Core Plus Fixed Income Fund

- The Core Plus Fixed Income Fund provided downside protection in the first quarter, falling only 2.0% while the BloomBar Multiverse Index was down 4.3%. Over the past year, the fund achieved a 9.3% absolute return and outperformed the benchmark by 380 basis points.
- In the 7 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 2.4% on average annually, slightly ahead of the benchmark (up 2.1%).
- The Core Plus Fixed Income Fund was added to the FMIvT lineup in April 2014 to provide broad global fixed income exposure, through equal allocation to two strategies (Amundi Multi-Sector Fixed Income Fund and the Franklin Templeton Global Multi-Sector Plus Fund).

Florida Municipal Pension Trust Fund – DB 60% Equity Allocation
Executive Summary
As of March 31, 2021

FMIvT Diversified Large Cap Equity Portfolio

- The Diversified Large Cap Equity Portfolio was created in October 2017. The fund is allocated 60% to the Intech US Broad Equity Plus Fund, and 20% each to the Hotchkis & Wiley Diversified Value Fund and the Atlanta Capital High Quality Growth Fund. This fund provides investors with exposure to core, value, and growth opportunities within the US large cap equity marketplace.
- This strategy reaped the benefits of the continued market optimism, rising 7.8% in the first quarter, outpacing the Russell 1000 benchmark by nearly 190 basis points. The strategy was able to quickly rebound from the first quarter 2020 challenges and outperformed the Russell 1000 by over 800 basis points, and ranked in the top 10th percentile of its US large cap core equity peer group universe over the past year.
- Despite the headwinds posed by the US large cap value stocks over more recent time periods, Hotchkis & Wiley has achieved an 88.2% return over the past year, and is back in line with the Russell 1000 Value benchmark over all longer term time periods.

FMIvT Diversified Small to Mid Cap Equity Fund

- This strategy faced some headwinds in the first quarter, and was unable to keep up with the SMID Benchmark (up 8.2% vs up 10.9%). Over the past 5 years, the fund has achieved an average annual return of 16.7%, ranking in the top 34th percentile of its peer group of US small-mid cap core equity managers.
- This strategy has generated very strong results over the past 10 years, rising 15.2% on average annually compared with 12.2% for the benchmark. Furthermore, the fund ranked in the top 6th percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

FMIvT International Equity Portfolio

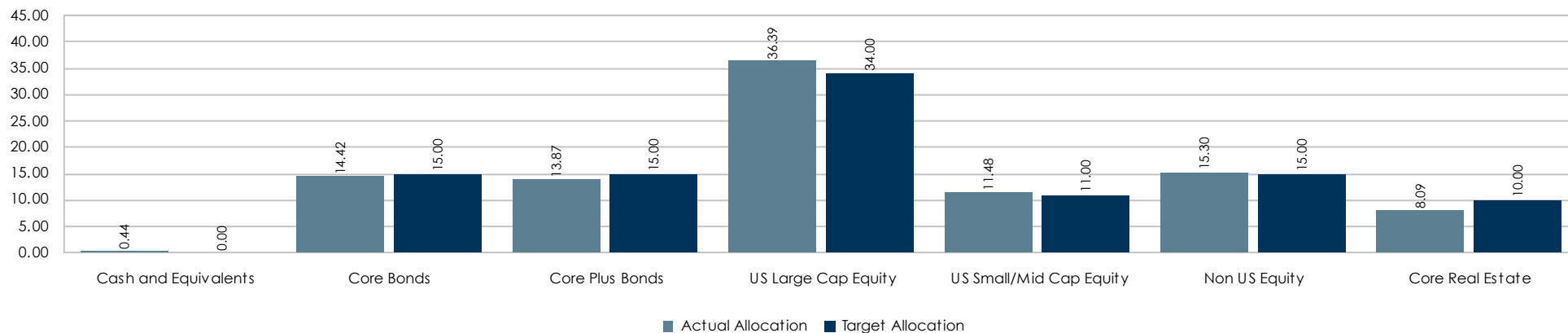
- In October 2017, a ten percent allocation to emerging markets (Wells Capital Berkeley Street Emerging Markets Fund) was added to this portfolio.
- This portfolio started off the year strong, rising 4.4% in the first quarter. This fund has outpaced the MSCI ASWI ex US benchmark by over 1,700 basis points and ranked in the top 17th percentile of its peer group of international core managers over the past year.
- Over the past 5 years, this strategy has been able to outpace the benchmark by over 160 basis points on average annually.
- This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US, with exposure to both developed and emerging markets.

FMIvT Core Real Estate Portfolio

- This fund was added to the FMIvT lineup in March of 2018 with the objective to provide broad exposure to the core commercial real estate markets.
- In June 2018, the manager (Morgan Stanley Prime Property Fund) called down an additional commitment of \$75 million which increases the total commitment thus far to \$100 million.
- The FMIvT Core Real Estate Portfolio (up 2.2%) outpaced the NFI ODCE Net (up 1.9%) benchmark in the first quarter, and has achieved over 200 basis points of excess return over the benchmark over the past 3 years.

Total Portfolio

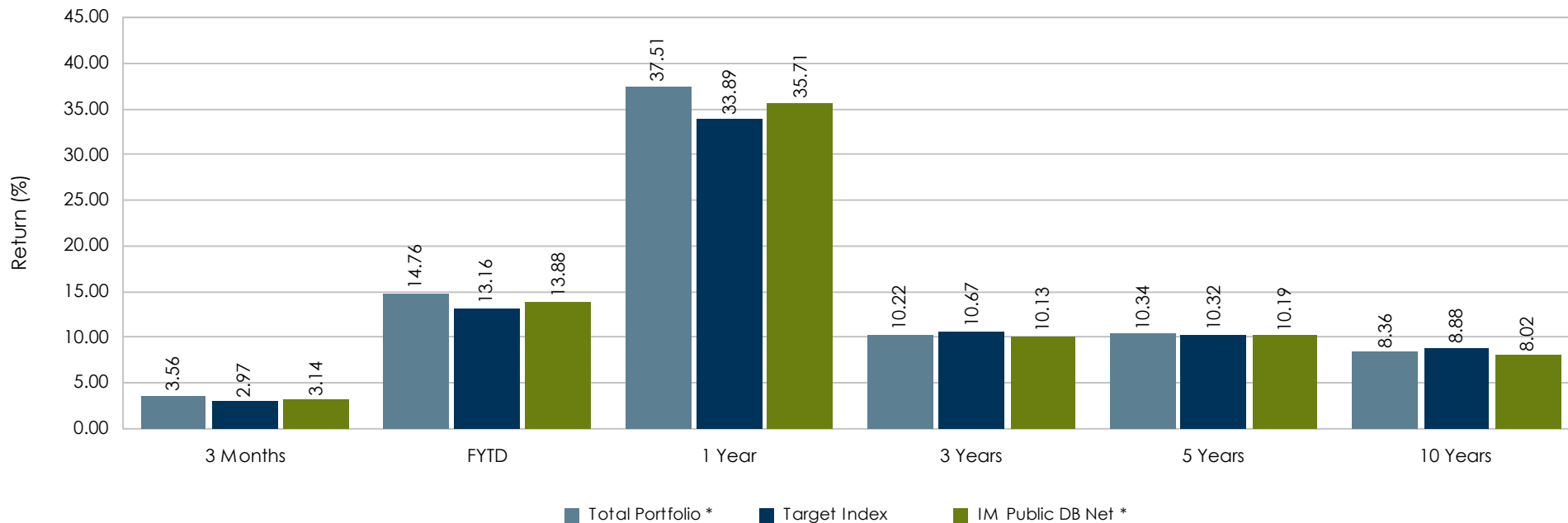
For the Period Ending March 31, 2021



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	534,759	100.00	100.00	
Cash and Equivalents	2,357	0.44	0.00	0.44
Fixed Income	151,314	28.30	30.00	-1.70
Core Bonds	77,128	14.42	15.00	-0.58
Core Plus Bonds	74,186	13.87	15.00	-1.13
Equity	337,804	63.17	60.00	3.17
US Equity	255,989	47.87	45.00	2.87
US Large Cap Equity	194,599	36.39	34.00	2.39
US Small/Mid Cap Equity	61,390	11.48	11.00	0.48
Non US Equity	81,815	15.30	15.00	0.30
Core Real Estate	43,283	8.09	10.00	-1.91

Total Portfolio

For the Periods Ending March 31, 2021



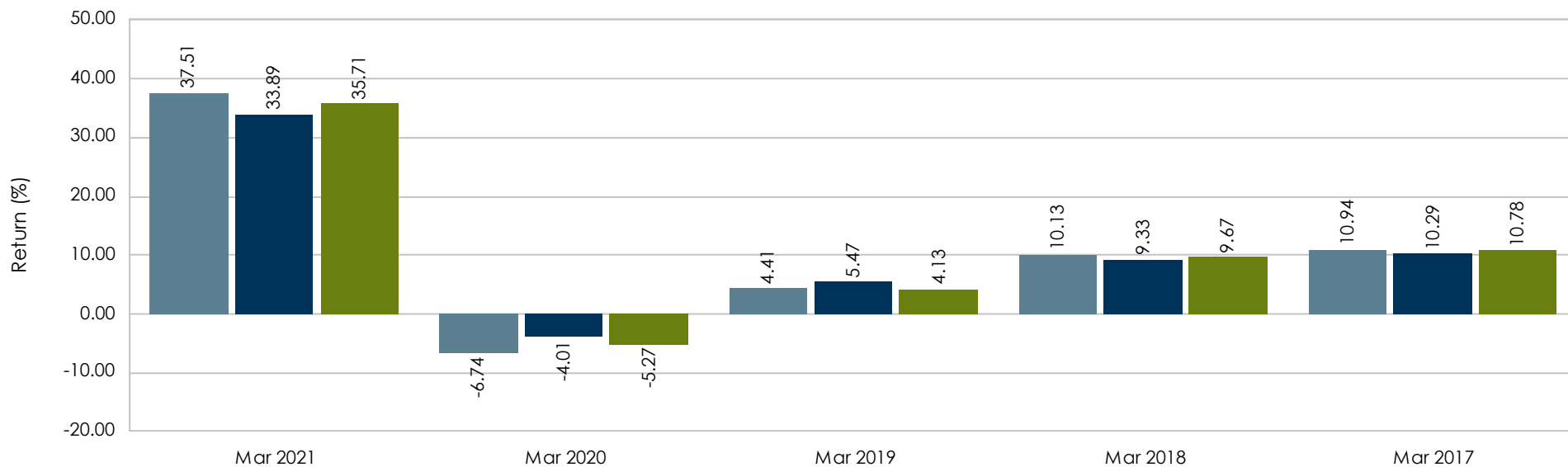
	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	32	31	37	48	46	38
5th Percentile	4.98	17.73	43.55	12.42	11.90	9.51
25th Percentile	3.71	15.16	39.00	11.18	10.89	8.63
50th Percentile	3.14	13.88	35.71	10.13	10.19	8.02
75th Percentile	2.54	12.44	31.58	8.99	9.34	7.54
95th Percentile	1.49	8.93	25.35	7.58	8.32	6.54
Observations	427	427	424	406	388	320

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

Total Portfolio

For the One Year Periods Ending March



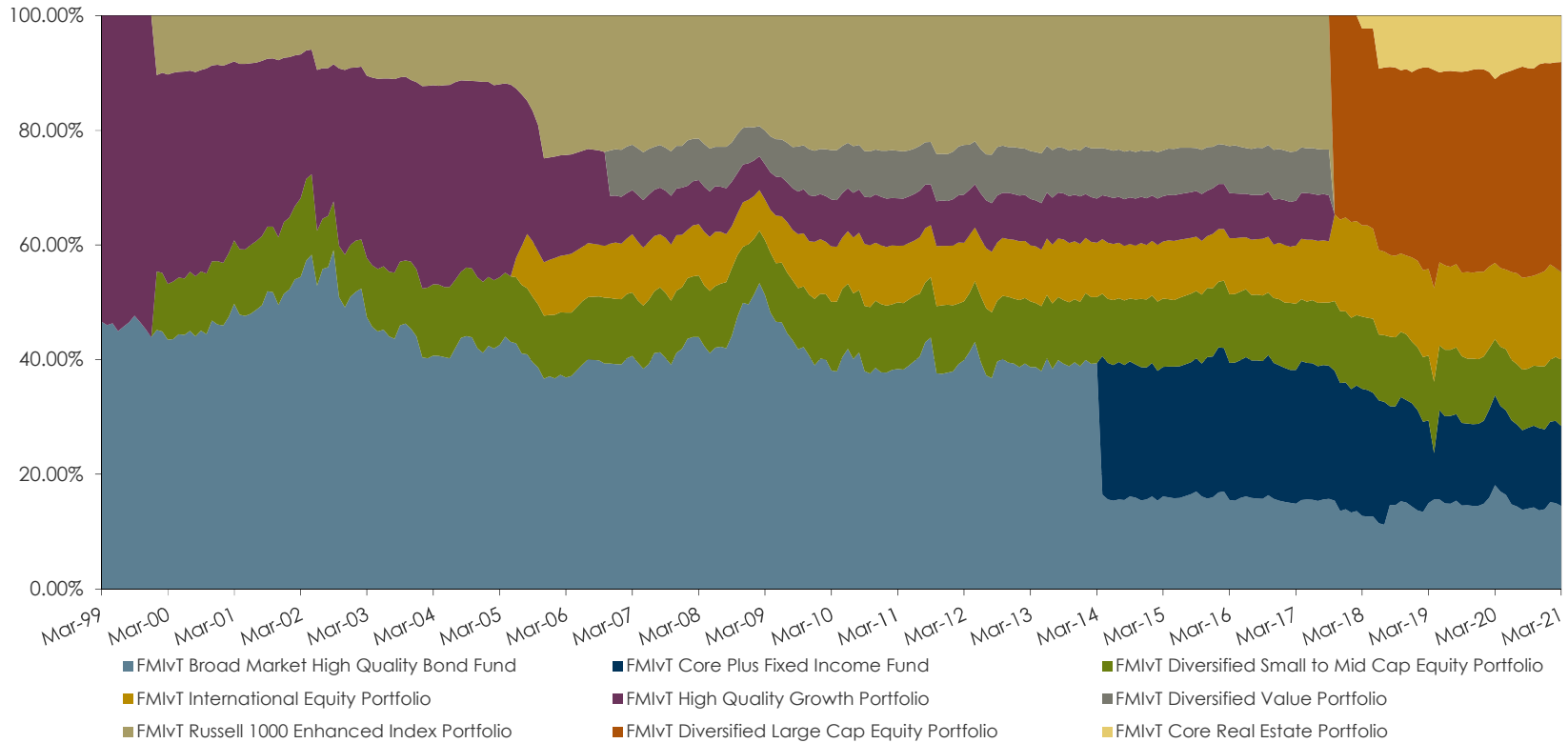
■ Total Portfolio * ■ Target Index ■ IM Public DB Net *

	Mar 2021	Mar 2020	Mar 2019	Mar 2018	Mar 2017
Ranking	37	76	43	42	46
5th Percentile	43.55	-1.34	6.63	12.55	13.12
25th Percentile	39.00	-4.03	5.08	10.69	11.84
50th Percentile	35.71	-5.27	4.13	9.67	10.78
75th Percentile	31.58	-6.73	3.31	8.88	9.90
95th Percentile	25.35	-8.96	1.74	7.04	7.98
Observations	424	545	550	262	256

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

Total Portfolio 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.
 October 2017: FMIVT Diversified Large Cap Equity Portfolio was created, which combines the large cap core, value, and growth portfolios.
 March 2018: Added Core Real Estate Portfolio.

Performance vs. Objectives

For the Periods Ending March 31, 2021

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
<ul style="list-style-type: none"> The Total Portfolio's annualized total return should exceed the total return of the Target Index. 	10.32		10.34 *		Yes	8.88		8.36 *		No
<ul style="list-style-type: none"> The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe. 	10.19 *	50th	10.34 *	46th	Yes	8.02 *	50th	8.36 *	38th	Yes

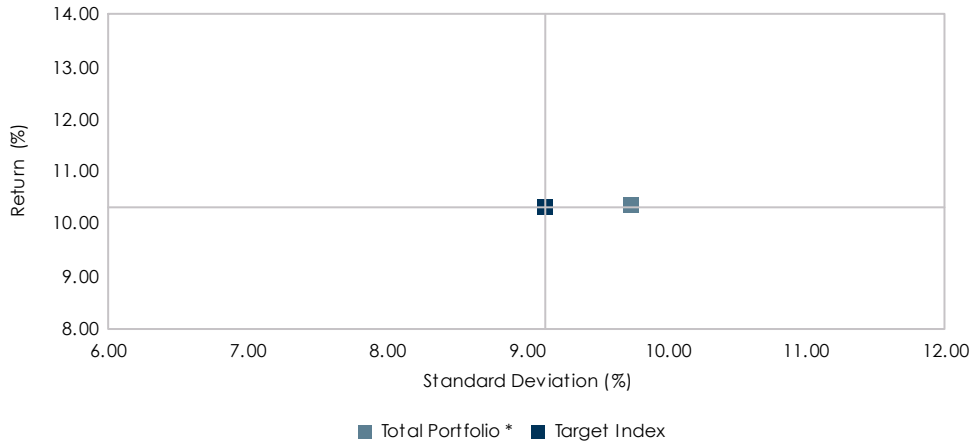
Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

Target Index: Effective October 2017, the index consists of 30.0% BloomBar US Aggregate, 34.0% S&P 500, 11.0% Russell 2500, 15.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.

Total Portfolio

For the Periods Ending March 31, 2021

5 Year Risk / Return



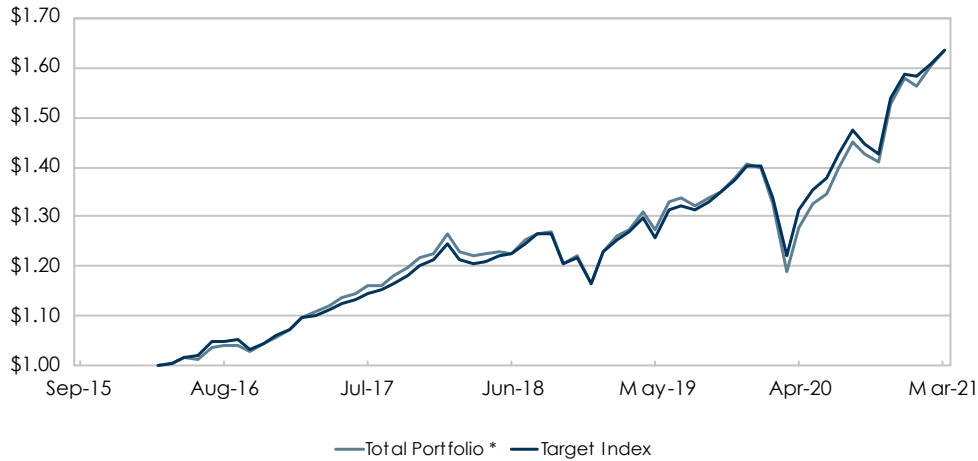
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	10.34	10.32
Standard Deviation (%)	9.75	9.14
Sharpe Ratio	0.95	1.01

Benchmark Relative Statistics

Beta	1.06
Up Capture (%)	104.39
Down Capture (%)	107.61

5 Year Growth of a Dollar



5 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	8.19	7.83
Lowest Monthly Return (%)	-10.21	-8.85
Number of Positive Months	44	47
Number of Negative Months	16	13
% of Positive Months	73.33	78.33

* Performance is calculated using net of fee returns.

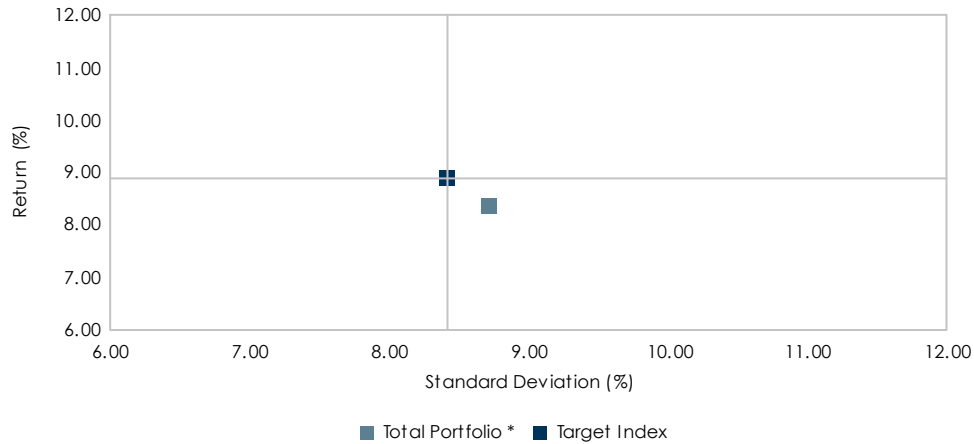
Statistics are calculated using monthly return data.

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Total Portfolio

For the Periods Ending March 31, 2021

10 Year Risk / Return



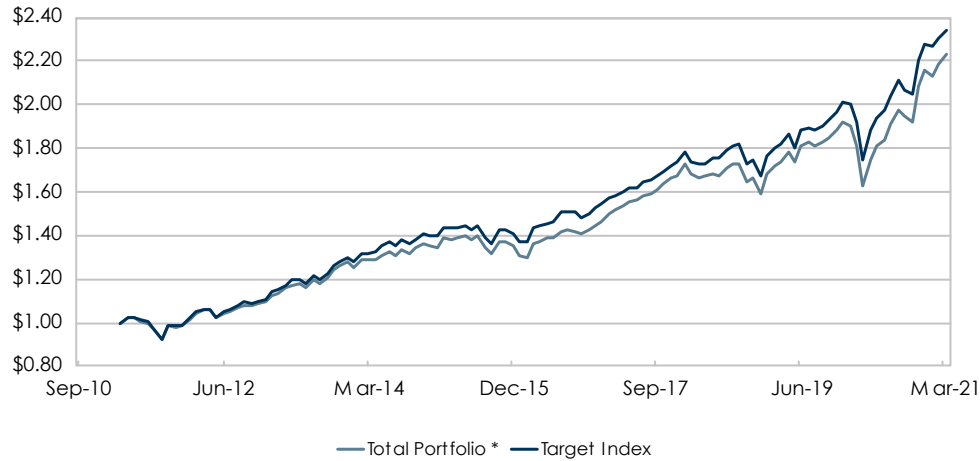
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	8.36	8.88
Standard Deviation (%)	8.72	8.41
Sharpe Ratio	0.89	0.99

Benchmark Relative Statistics

Beta	1.03
Up Capture (%)	99.37
Down Capture (%)	104.78

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	8.19	7.83
Lowest Monthly Return (%)	-10.21	-8.85
Number of Positive Months	80	85
Number of Negative Months	40	35
% of Positive Months	66.67	70.83

* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Rates of Return Summary

For the Periods Ending March 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio * 1	534,759	100.00	3.56	14.76	37.51	10.22	10.34	8.36
<i>Target Index 2</i>			2.97	13.16	33.89	10.67	10.32	8.88
Cash and Equivalents	2,357	0.44						
Capital City Cash *	2,357	0.44	0.00	0.01	0.05	--	--	--
<i>US T-Bills 90 Day</i>			0.03	0.06	0.12	1.50	1.19	0.63
Fixed Income	151,314	28.30						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	77,128	14.42	-3.07	-3.46	-1.89	4.05	2.44	2.75
<i>BloomBar US Aggregate A+</i>			-3.21	-3.11	-1.12	4.32	2.69	3.15
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund * 3	74,186	13.87	-2.09	1.03	8.62	1.15	2.87	--
<i>BloomBar Multiverse</i>			-4.34	-0.97	5.46	2.85	2.88	2.39
Equity	337,804	63.17						
US Equity	255,989	47.87						
US Large Cap Equity * 4	194,599	36.39	7.61	25.22	67.69	16.86	16.37	13.34
<i>Russell 1000</i>			5.91	20.41	60.59	17.31	16.66	13.97
FMIvT Diversified Large Cap Equity Portfolio *	194,599	36.39	7.62	25.22	67.70	16.85	--	--
<i>Russell 1000</i>			5.91	20.41	60.59	17.31	16.66	13.97
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * 5	61,390	11.48	7.99	30.20	63.98	15.01	15.95	14.50
<i>SMID Benchmark 6</i>			10.93	41.33	89.40	15.34	15.93	12.20
Non-US Equity								
FMIvT International Equity Portfolio * 7	81,815	15.30	4.26	21.26	66.08	9.86	11.22	5.17
<i>MSCI ACWI ex US</i>			3.60	21.29	50.03	7.02	10.28	5.41

FYTD: Fiscal year ending September.

* Net of fee return data.

Rates of Return Summary

For the Periods Ending March 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Core Real Estate	43,283	8.09						
FMIvT Core Real Estate Portfolio * ⁸	43,283	8.09	1.85	3.29	2.34	4.90	--	--
<i>NFI ODCE Net</i>			<i>1.89</i>	<i>3.01</i>	<i>1.48</i>	<i>3.97</i>	<i>5.26</i>	<i>8.67</i>

Notes:

- ¹ 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.
- ² Target Index: Effective October 2017, the index consists of 30.0% BloomBar US Aggregate, 34.0% S&P 500, 11.0% Russell 2500, 15.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.
- ³ The performance inception date of the FMIvT Core Plus Fixed Income Fund is 4/1/2014.
- ⁴ Represents the FMPTF Large Cap Equity Composite net of fees returns.
- ⁵ Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.
- ⁶ SMID Benchmark: Effective June 2010, the index consists of 100% Russell 2500.
- ⁷ Wells Capital EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.
- ⁸ The performance inception date of the FMIvT Core Real Estate Portfolio is 4/1/2018.

FYTD: Fiscal year ending September.

* Net of fee return data.

Florida Municipal Investment Trust
Protecting Florida Investment Act - Quarterly Disclosure
As of March 31, 2021

This Disclosure is intended to provide information with respect to Chapter 175 and 185 Police and Fire Plan's required disclosure of direct or indirect holdings in any "scrutinized companies" as defined in the FSBA PFIA Quarterly Report for Quarter 1 2021.

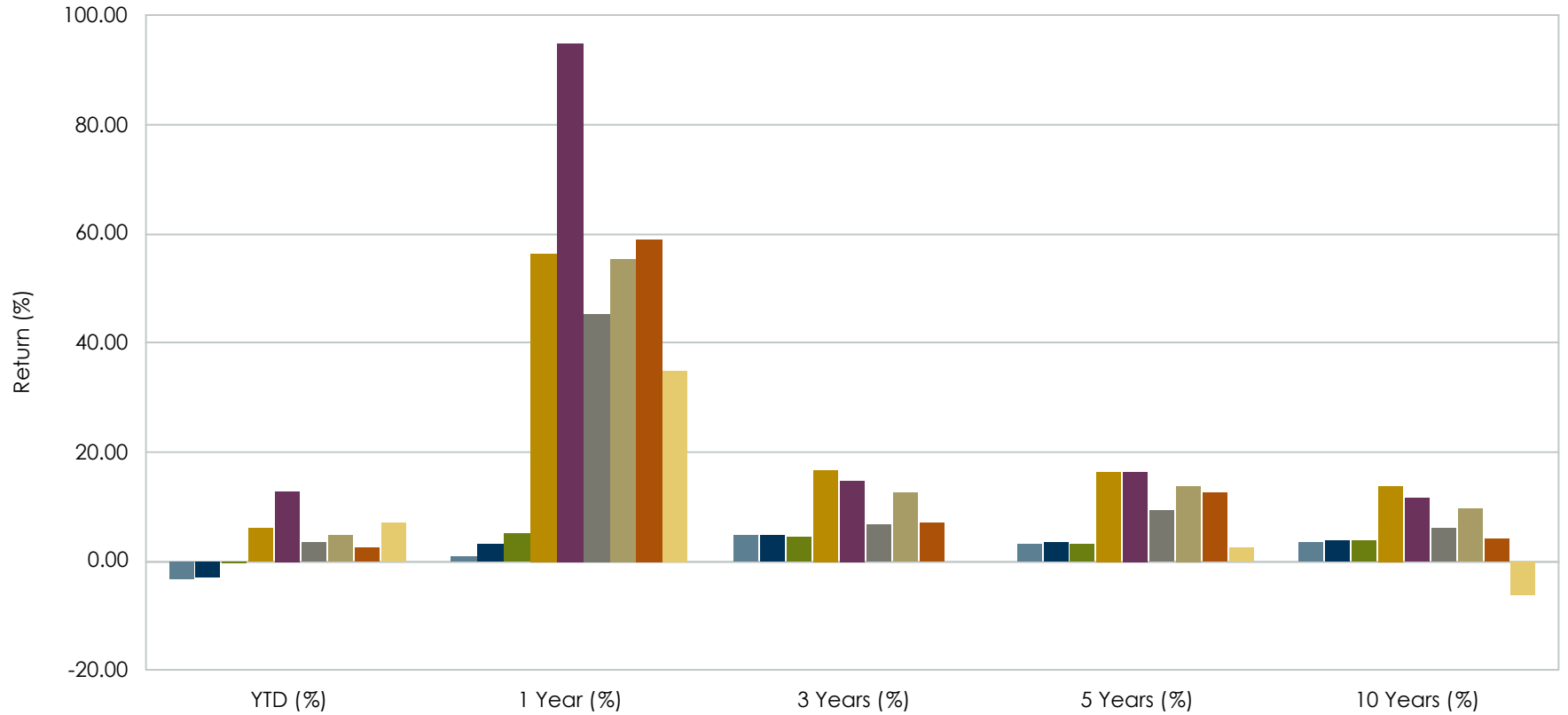
It is important to note that individual Police and Fire Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in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

The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **Protecting Florida's Investments Act (PFIA) Quarterly Report- March 9, 2021** that is available on the Florida SBA website. In particular we have reviewed the list of companies appearing in **Tables 1 and 3- Scrutinized Companies with Activities in Sudan and Iran**, and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 12/31/2020, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that investment managers, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **Protecting Florida's Investments Act (PFIA) Quarterly Report- March 9, 2021** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. The FMLvT International Equity Portfolio owns units in the Ninety One International Dynamic Equity Fund. The Ninety One International Dynamic Equity Fund holds **Siemens AG**, which is 6.47% of their respective portion of the FMLvT International Equity Portfolio.

Market Environment

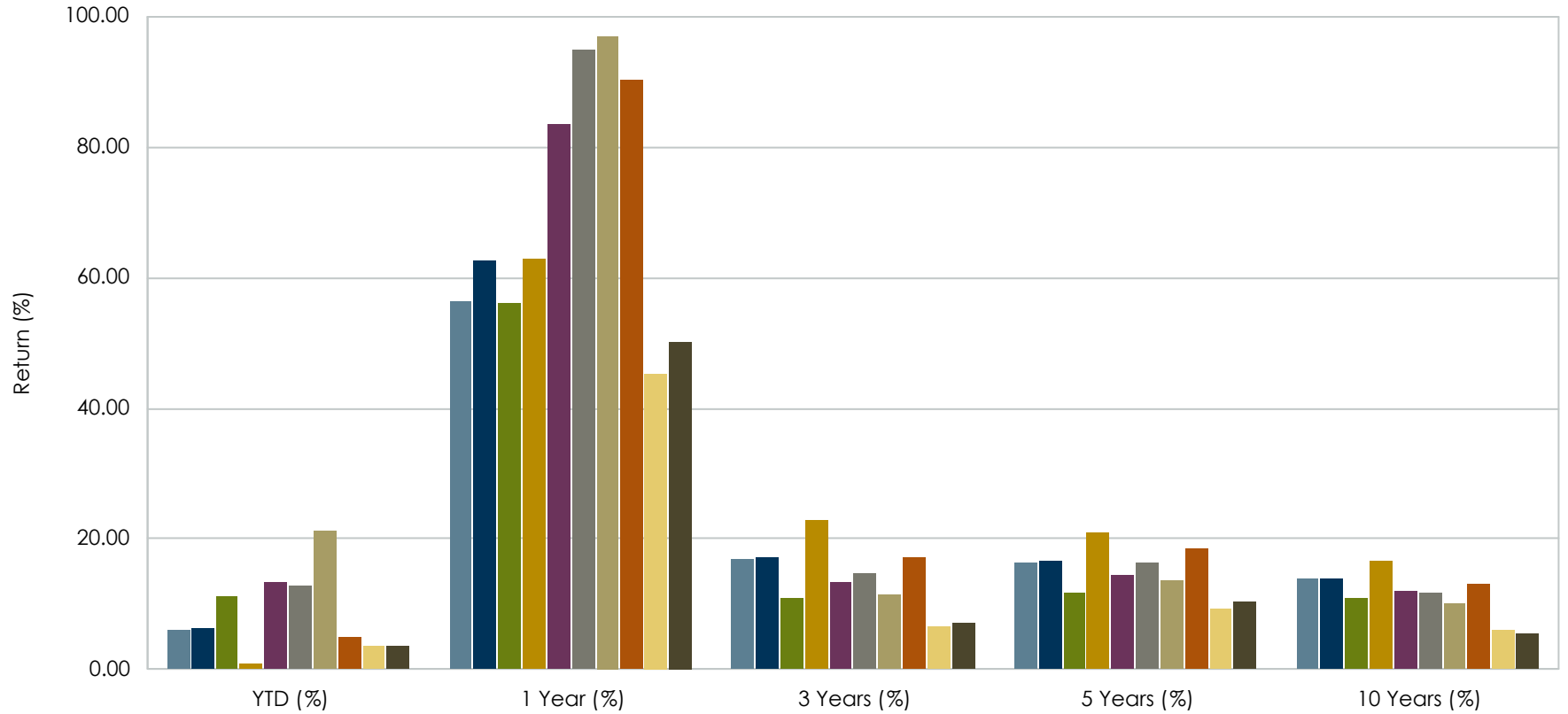
For the Periods Ending March 31, 2021



BloomBar US Aggregate	-3.37	0.71	4.65	3.10	3.44
BloomBar Universal	-3.05	2.95	4.86	3.59	3.77
BloomBar 1-15 Yr Municipal	-0.32	4.92	4.44	3.03	3.72
S&P 500	6.18	56.35	16.78	16.29	13.91
Russell 2000	12.70	94.85	14.76	16.35	11.68
MSCI EAFE	3.60	45.15	6.54	9.37	6.02
MSCI ACWI	4.68	55.31	12.66	13.81	9.73
MSCI Emerging Markets	2.34	58.92	6.87	12.48	4.02
Bloomberg Commodity	6.92	35.04	-0.20	2.31	-6.28

Equity Index Returns

For the Periods Ending March 31, 2021

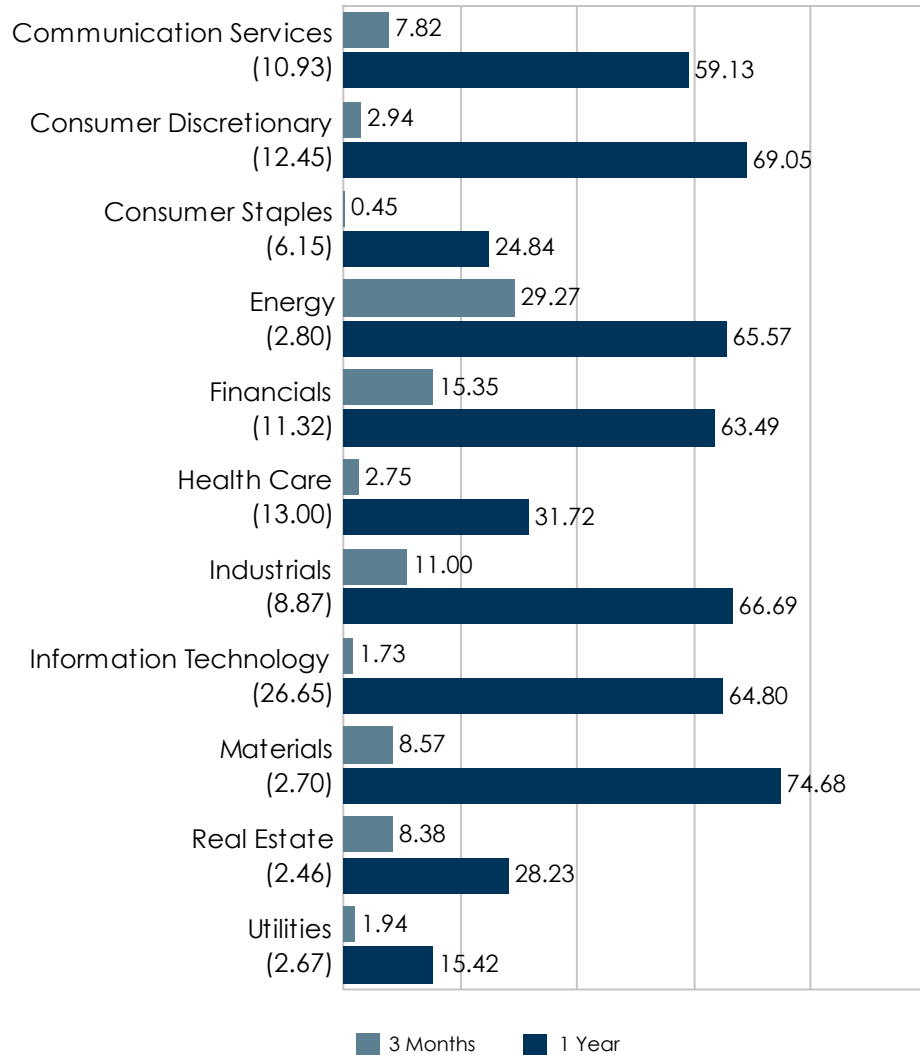


S&P 500	6.18	56.35	16.78	16.29	13.91
Russell 3000	6.35	62.53	17.12	16.64	13.79
Russell 1000 Value	11.26	56.09	10.96	11.74	10.99
Russell 1000 Growth	0.94	62.74	22.80	21.05	16.63
S&P Mid Cap 400	13.47	83.46	13.40	14.37	11.92
Russell 2000	12.70	94.85	14.76	16.35	11.68
Russell 2000 Value	21.17	97.05	11.57	13.56	10.06
Russell 2000 Growth	4.88	90.20	17.16	18.61	13.02
MSCI EAFE	3.60	45.15	6.54	9.37	6.02
MSCI ACWI ex US	3.60	50.03	7.02	10.28	5.41

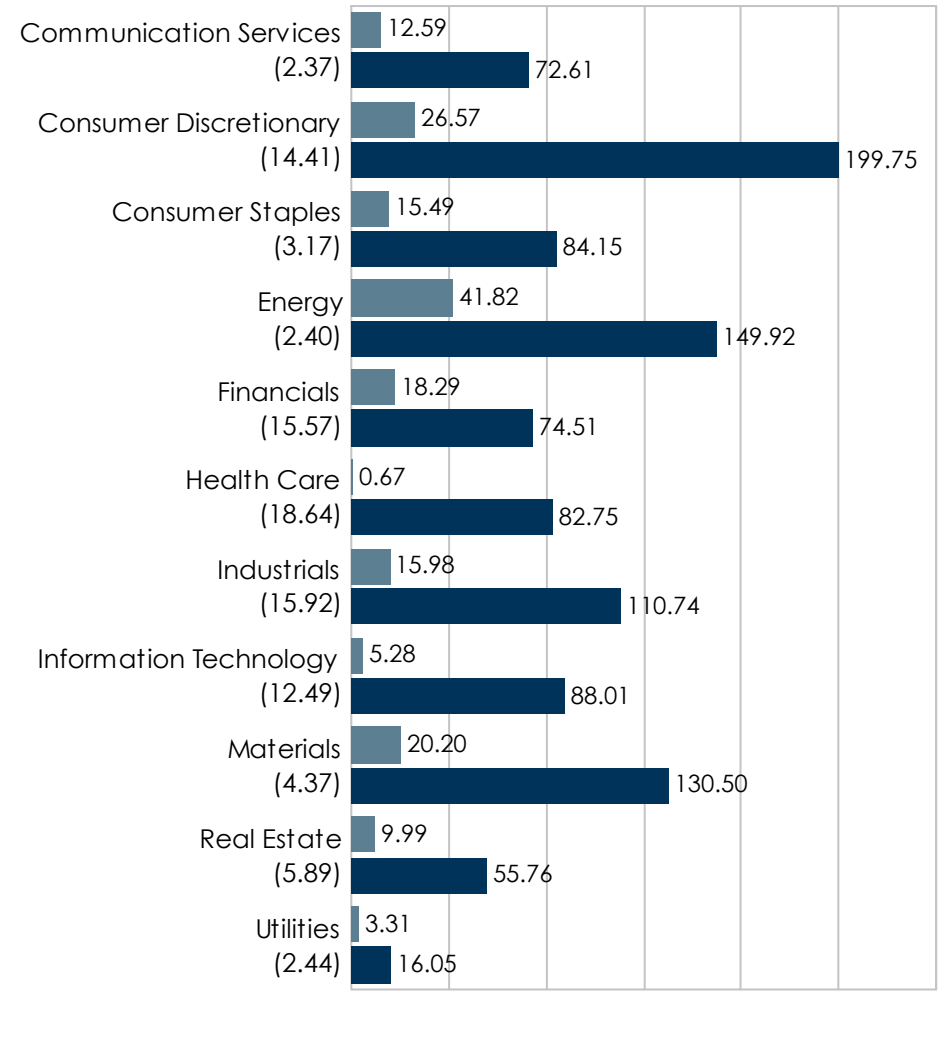
US Markets - Performance Breakdown

For the Periods Ending March 31, 2021

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



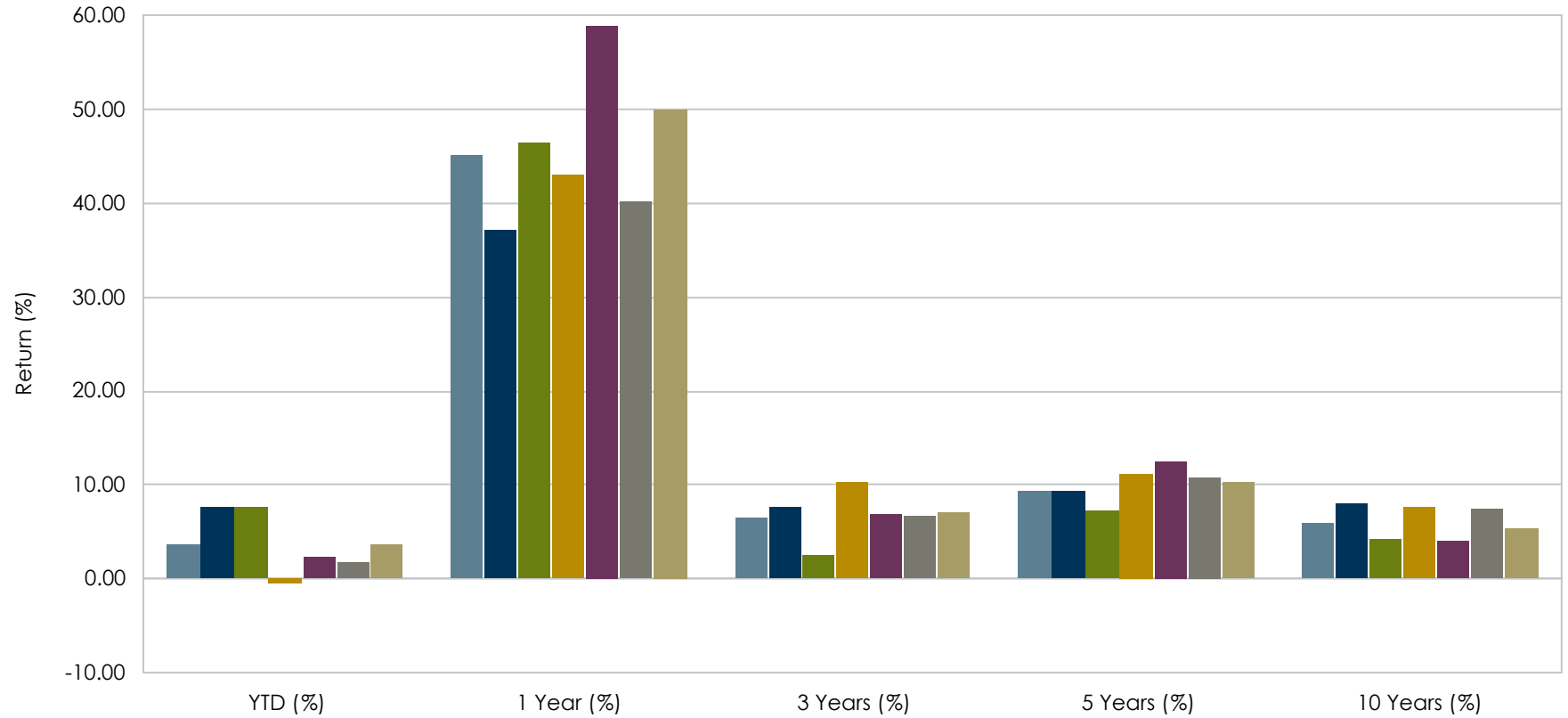
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending March 31, 2021

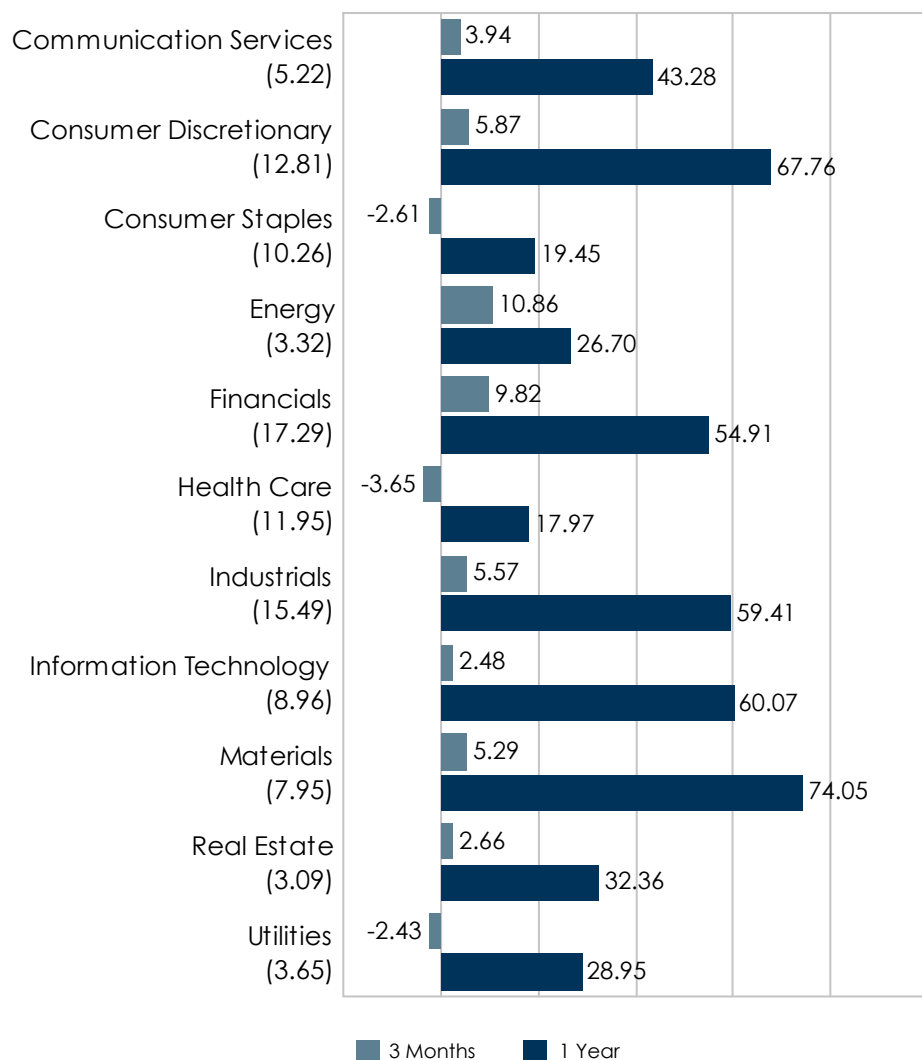


MSCI EAFE	3.60	45.15	6.54	9.37	6.02
MSCI EAFE Local Currency	7.72	37.11	7.59	9.35	8.01
MSCI EAFE Value	7.60	46.48	2.45	7.21	4.25
MSCI EAFE Growth	-0.49	43.00	10.26	11.26	7.61
MSCI Emerging Markets	2.34	58.92	6.87	12.48	4.02
MSCI Japan	1.70	40.18	6.70	10.86	7.52
MSCI ACWI ex US	3.60	50.03	7.02	10.28	5.41

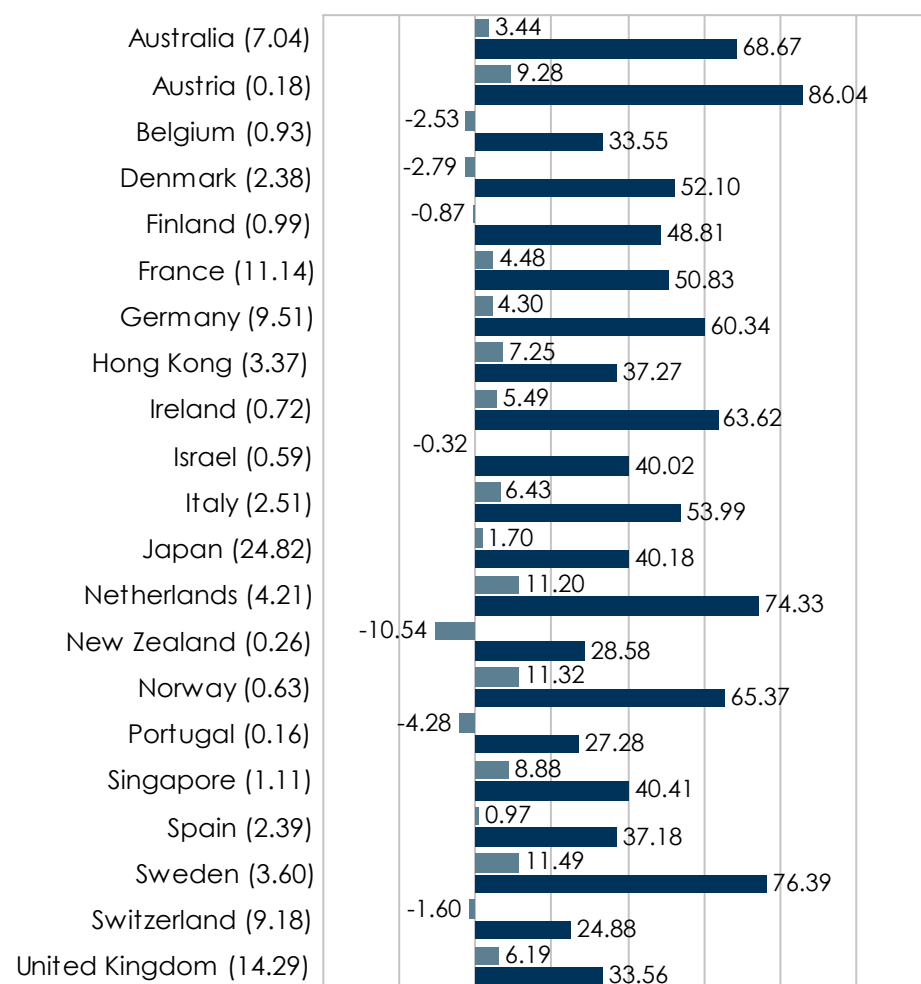
Non-US Equity - Performance Breakdown

For the Periods Ending March 31, 2021

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

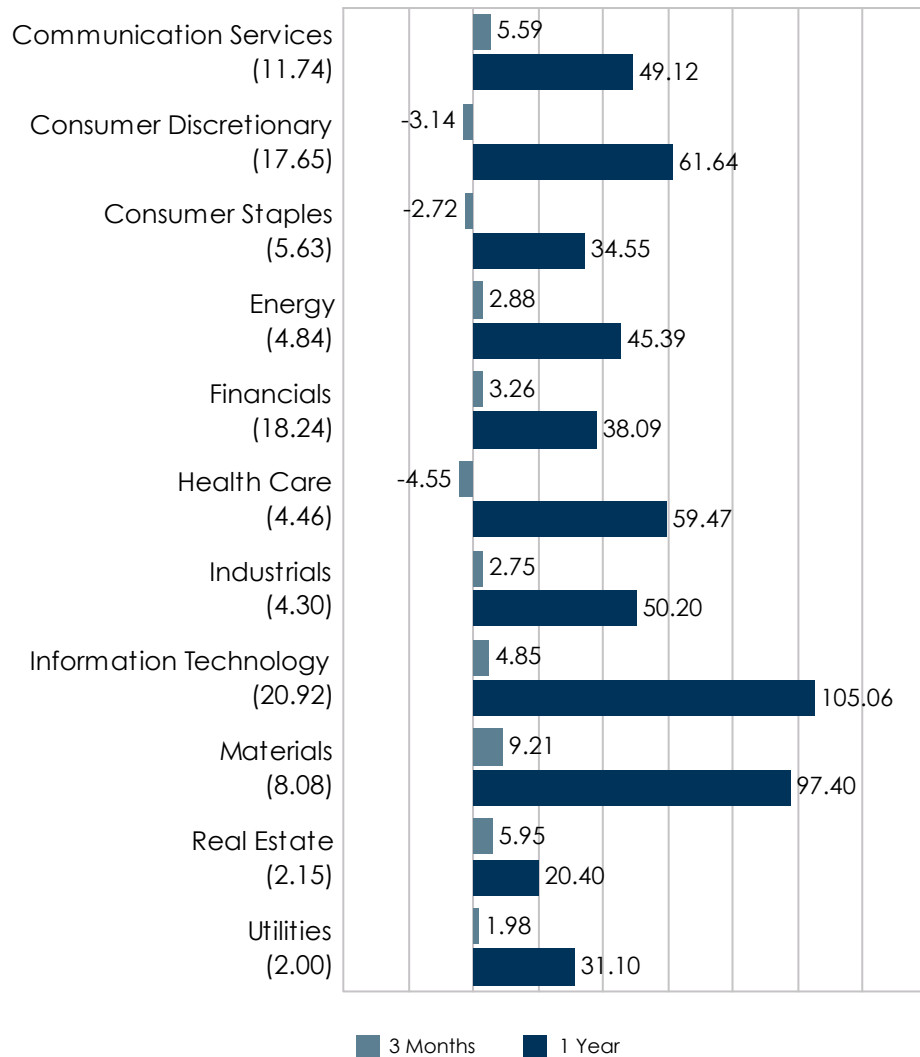
Source: ACG Research, Bloomberg

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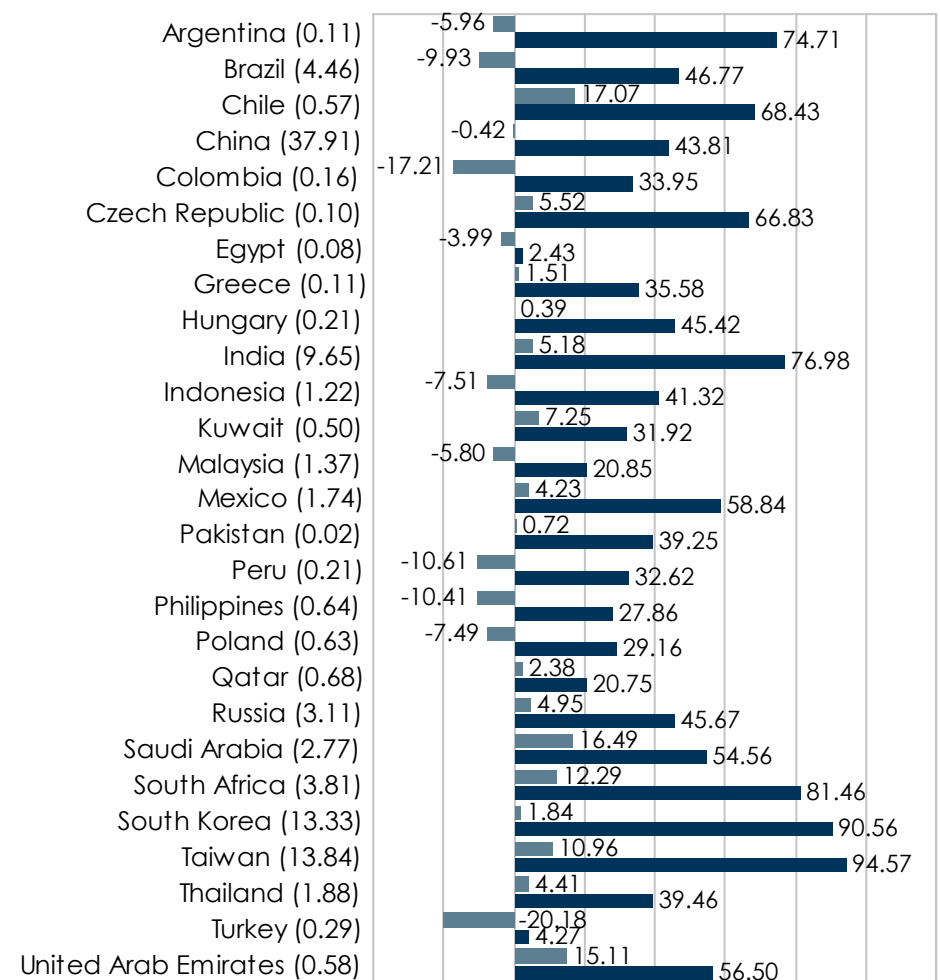
Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2021

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



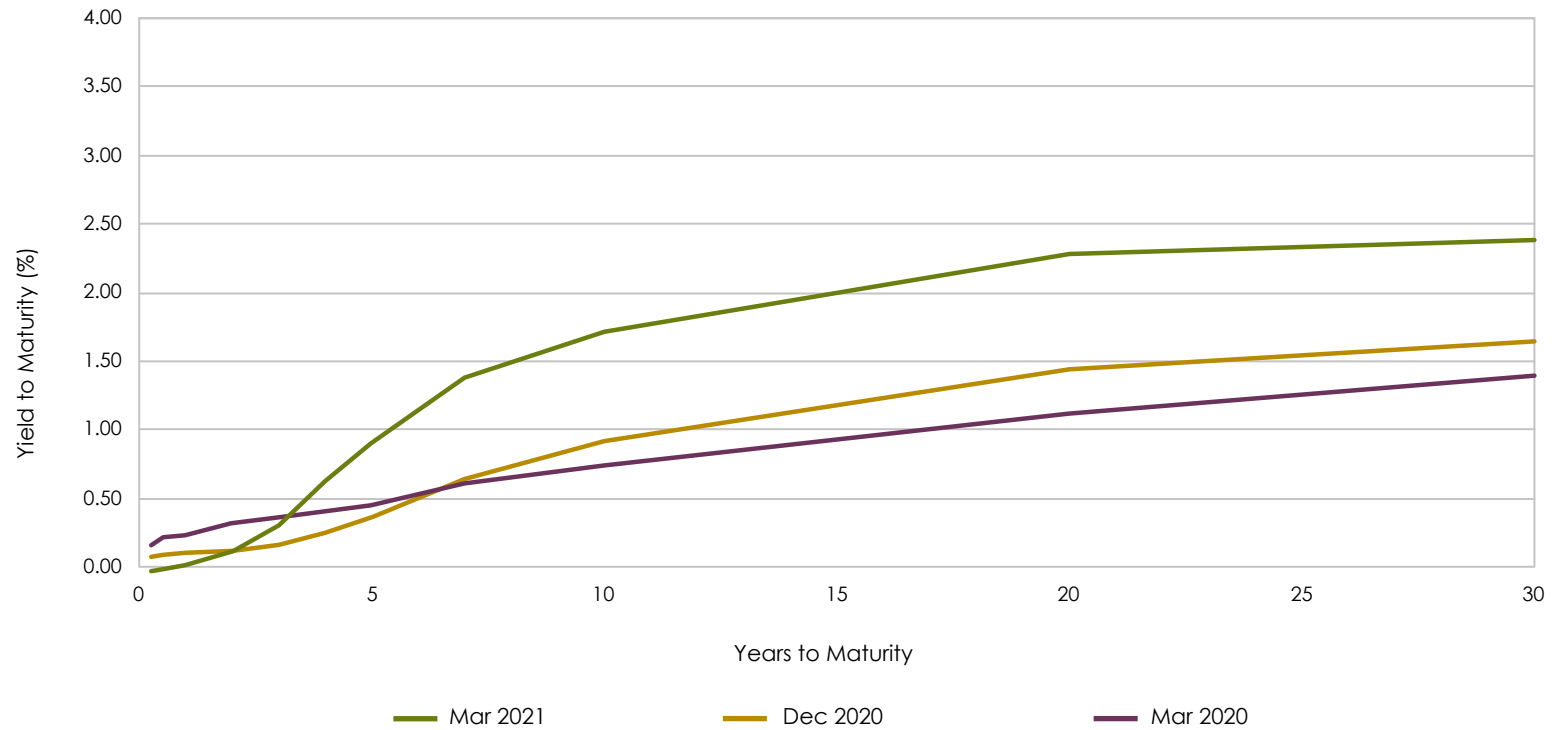
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

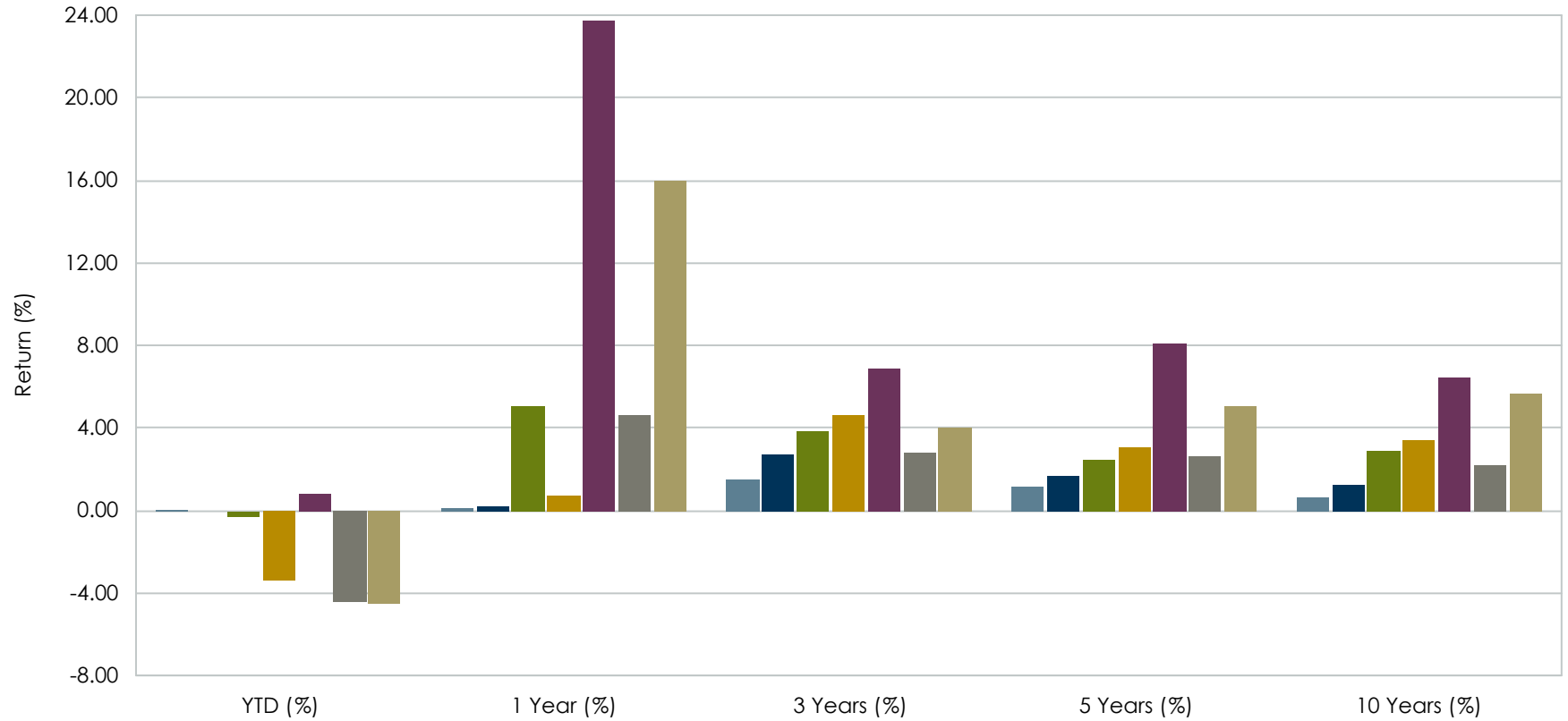


	Mar 2021	Dec 2020	Mar 2020
90 Days	0.02	0.07	0.09
180 Days	0.03	0.09	0.15
1 Year	0.06	0.11	0.16
2 Years	0.16	0.12	0.25
3 Years	0.35	0.17	0.30
4 Years	0.67	0.25	0.34
5 Years	0.94	0.36	0.38
7 Years	1.42	0.65	0.54
10 Years	1.74	0.92	0.67
20 Years	2.31	1.44	1.05
30 Years	2.41	1.65	1.32

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending March 31, 2021



US T-Bills 90 Day	0.03	0.12	1.50	1.19	0.63
ICE BofA ML 1-3 Yr Treasury	-0.05	0.24	2.77	1.71	1.29
BloomBar 5 Yr Municipal	-0.31	5.07	3.89	2.52	2.94
BloomBar US Aggregate	-3.37	0.71	4.65	3.10	3.44
BloomBar US Corp High Yield	0.85	23.72	6.84	8.06	6.48
BloomBar Global Aggregate	-4.46	4.67	2.80	2.66	2.23
JPM EMBI Global Diversified	-4.54	16.00	4.04	5.05	5.63

US Fixed Income Market Environment

For the Periods Ending March 31, 2021

Nominal Returns By Sector (%)

	1 Month	3 Months	1 Year	3 Years
US Aggregate	-1.25	-3.37	0.71	4.66
US Treasury	-1.54	-4.25	-4.42	4.09
US Agg: Gov't-Related	-0.83	-2.86	2.45	4.38
US Corporate IG	-1.72	-4.65	8.73	6.19
MBS	-0.51	-1.10	-0.08	3.75
CMBS	-1.12	-2.33	4.35	5.30
ABS	-0.16	-0.16	4.58	3.67
US Corp High Yield	0.15	0.85	23.74	6.85

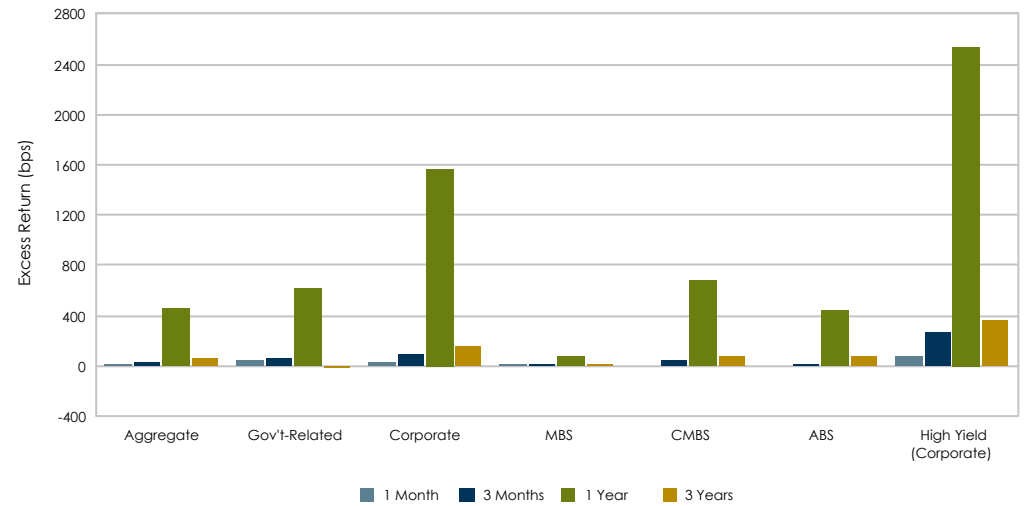
Nominal Returns by Quality (%)

	1 Month	3 Months	1 Year	3 Years
AAA	-1.09	-2.87	-2.30	4.04
AA	-1.42	-4.27	2.33	4.88
A	-1.85	-4.86	5.20	5.79
BAA	-1.48	-4.31	13.04	6.54
BA	-0.28	-0.14	22.45	8.02
B	0.45	1.16	21.59	6.42
CAA	1.09	3.58	33.34	3.62

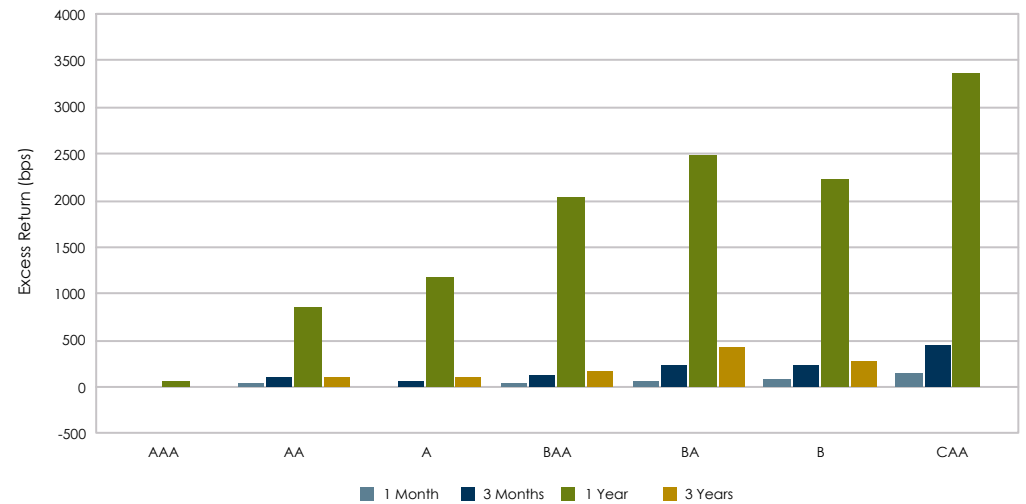
Nominal Returns by Maturity (%)

	1 Month	3 Months	1 Year	3 Years
1-3 Yr.	-0.05	-0.07	1.21	2.95
3-5 Yr.	-0.42	-0.95	1.54	4.23
5-7 Yr.	-1.05	-2.94	2.01	4.72
7-10 Yr.	-1.88	-4.83	2.77	5.53
10+ Yr.	-3.62	-10.40	-2.05	7.19

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2021

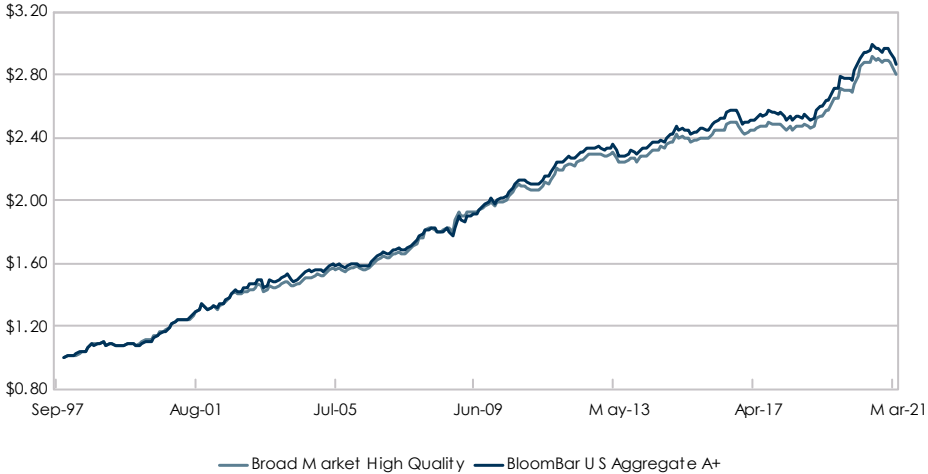
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Expanded High Quality Fixed Income ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark Barclays Aggregate A+ ■ Performance Inception Date January 1998 ■ Fees Manager Fees - 15 bps; Admin Fees - 14.5 bps ■ Total Expenses Approximately 33 bps 	<ul style="list-style-type: none"> ■ 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	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ■ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years. ■ Outperform the BloomBar US Aggregate A+ 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. 		FYTD	1 Year
	Beginning Market Value	137,851	144,892
	Net Additions	24,329	14,782
	Return on Investment	-5,251	-2,745
	<i>Income</i>	1,588	3,247
	<i>Gain/Loss</i>	-6,839	-5,993
	Ending Market Value	156,929	156,929

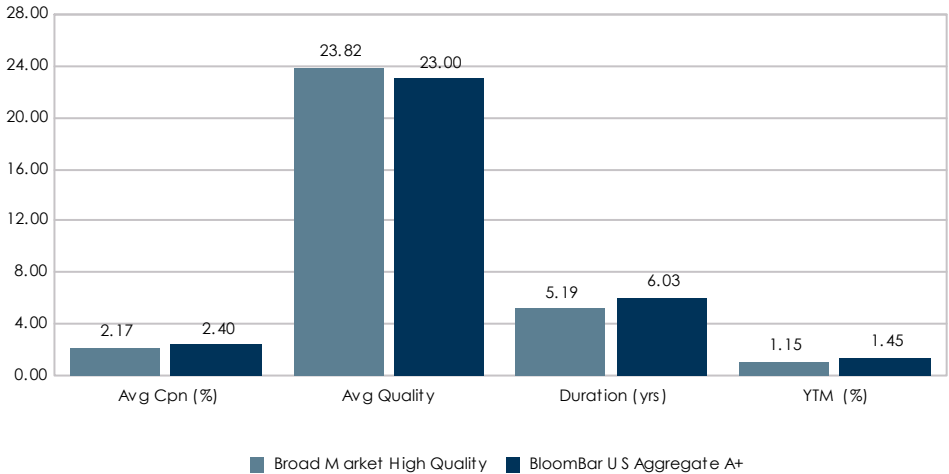
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2021

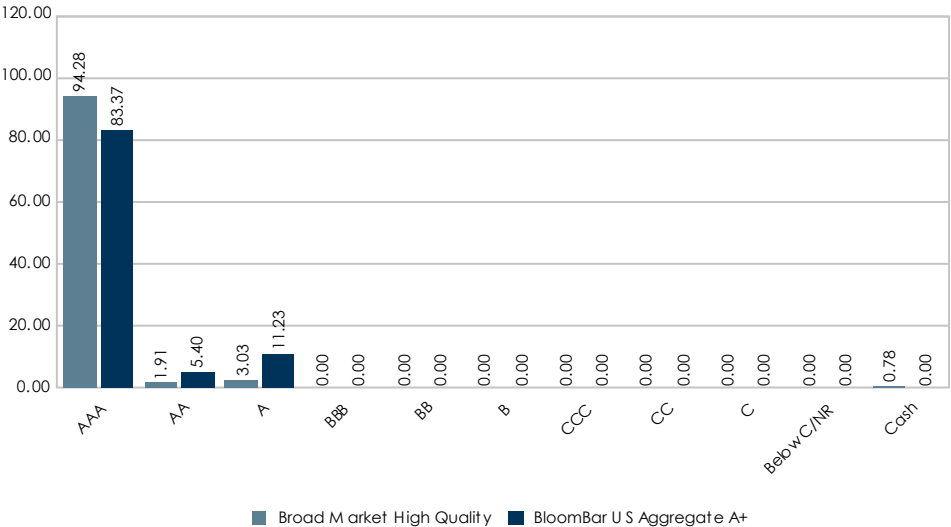
Growth of a Dollar



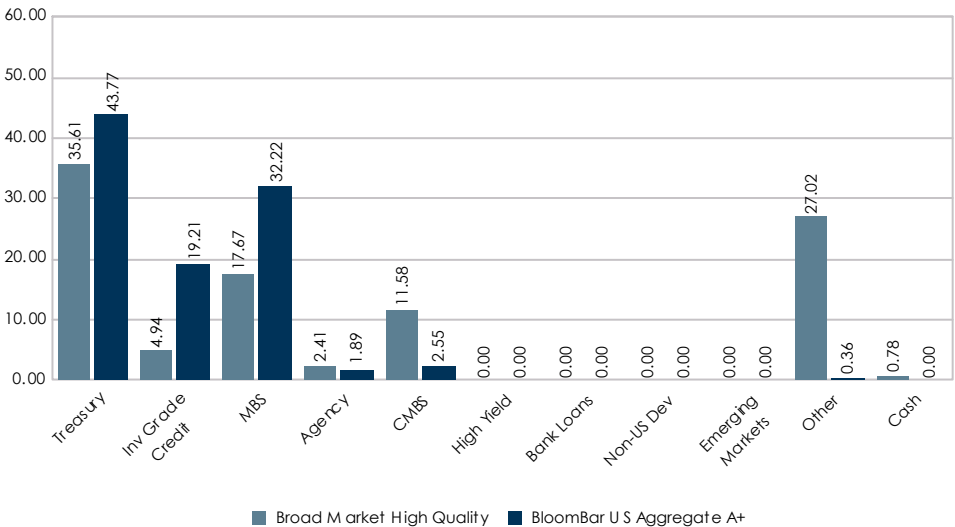
Characteristics



Quality Allocation



Sector Allocation

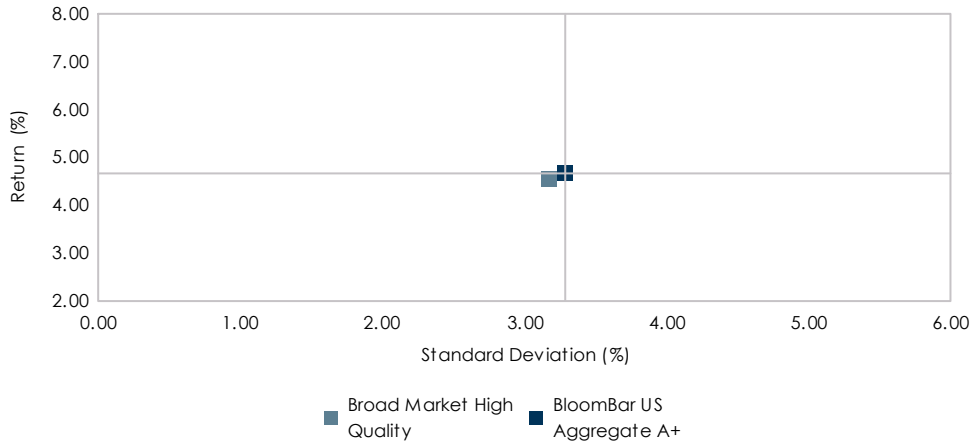


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2021

Risk / Return Since Jan 1998



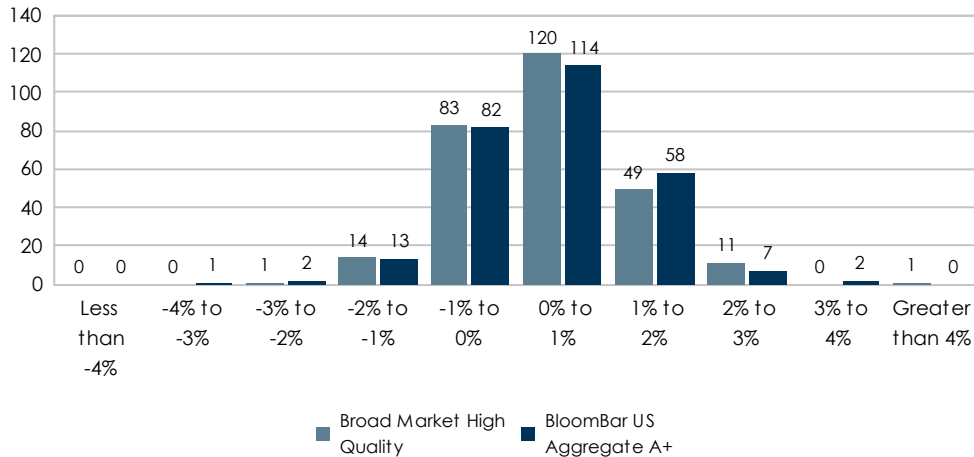
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Return (%)	4.54	4.65
Standard Deviation (%)	3.17	3.29
Sharpe Ratio	0.87	0.87

Benchmark Relative Statistics

Beta	0.93
R Squared (%)	93.22
Alpha (%)	0.22
Tracking Error (%)	0.86
Batting Average (%)	46.24
Up Capture (%)	94.42
Down Capture (%)	89.39

Return Histogram Since Jan 1998

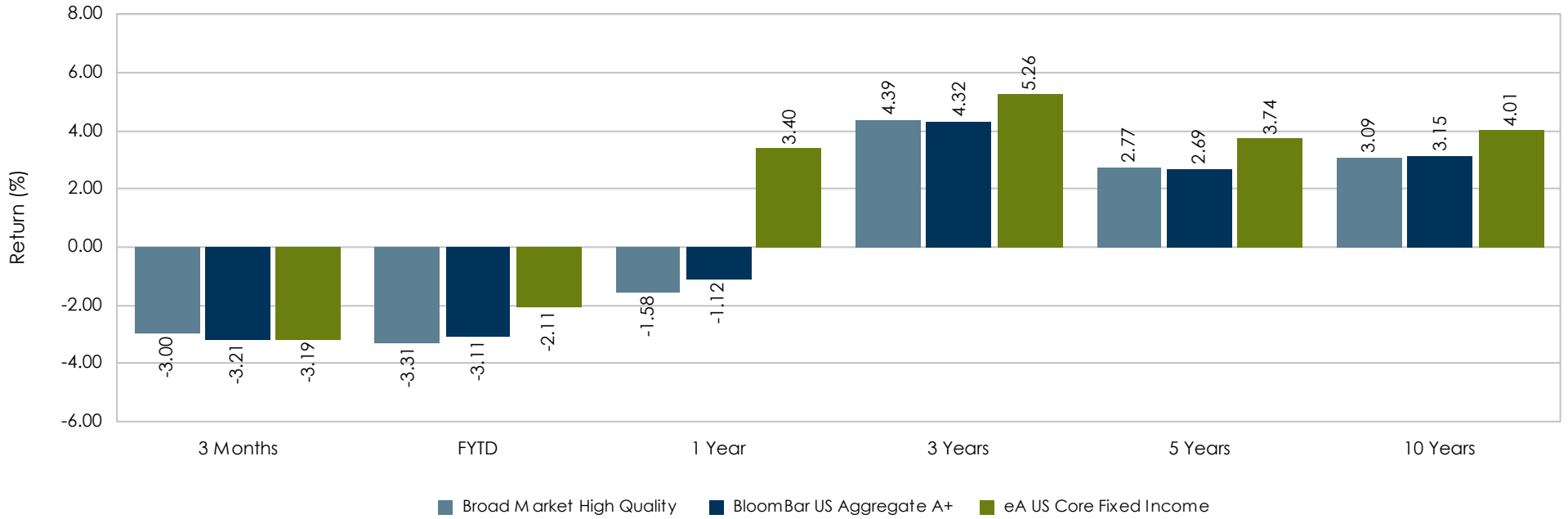


Return Analysis Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Number of Months	279	279
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	181	181
Number of Negative Months	98	98
% of Positive Months	64.87	64.87

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2021

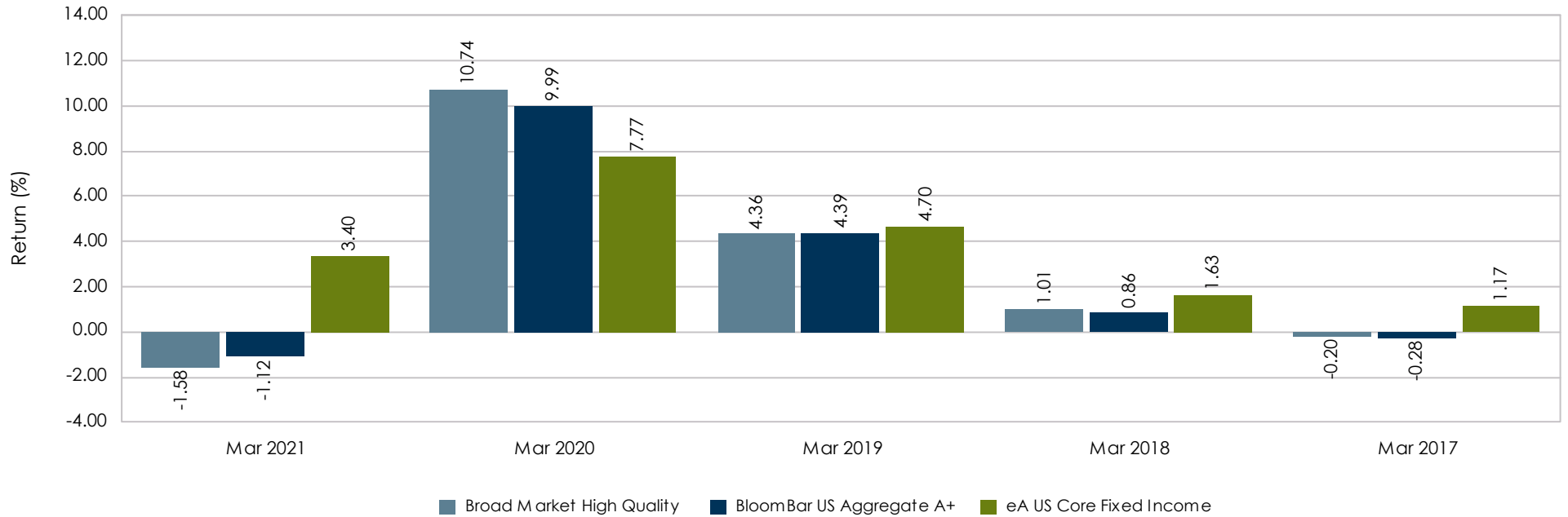


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	35	91	99	99	99	99
5th Percentile	-1.69	-0.29	7.87	6.21	4.83	4.97
25th Percentile	-2.85	-1.46	4.73	5.56	4.08	4.29
50th Percentile	-3.19	-2.11	3.40	5.26	3.74	4.01
75th Percentile	-3.48	-2.60	2.04	4.95	3.44	3.78
95th Percentile	-4.31	-3.60	-0.58	4.46	2.93	3.34
Observations	225	225	225	222	218	207

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending March



	Mar 2021	Mar 2020	Mar 2019	Mar 2018	Mar 2017
Ranking	99	3	89	90	98
5th Percentile	7.87	10.45	5.41	2.69	3.90
25th Percentile	4.73	8.81	4.93	1.97	2.02
50th Percentile	3.40	7.77	4.70	1.63	1.17
75th Percentile	2.04	6.61	4.51	1.33	0.61
95th Percentile	-0.58	3.66	4.07	0.85	0.02
Observations	225	258	265	276	263

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Investment Guidelines
Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2021

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.	75.00%	30.00%	38.02%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	30.64%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	4.94%	Yes	
Asset Backed Securities	30.00%	0.00%	25.63%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	0.78%	Yes	
Portfolio Duration/Quality	Policy Expectations		Actual Portfolio	Within Guidelines?	Comments
Modified Duration					
Portfolio should maintain a duration equal to the BloomBar US Aggregate A+ Index plus or minus 30% but no greater than 7 years.	4.22 to 7.00		5.19	Yes	
Credit quality					
Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AAf			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.			1.59%	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.			2.70%	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 Fund

For the Periods Ending March 31, 2021

Portfolio Description

- **Strategy** Core Plus Fixed Income
- **Manager** Franklin Resources, Inc & Amundi Pioneer Institutional Investment
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Barclays Multiverse
- **Performance Inception Date** April 2014
- **Fees** Manager Fee - 69 bps; Admin Fee - 14.5 bps
- **Total Expenses** Approximately 87 bps

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 BloomBar Multiverse over a complete market cycle (usually 3 to 5 years).
- Rank above median in a relevant peer group universe.
- The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.

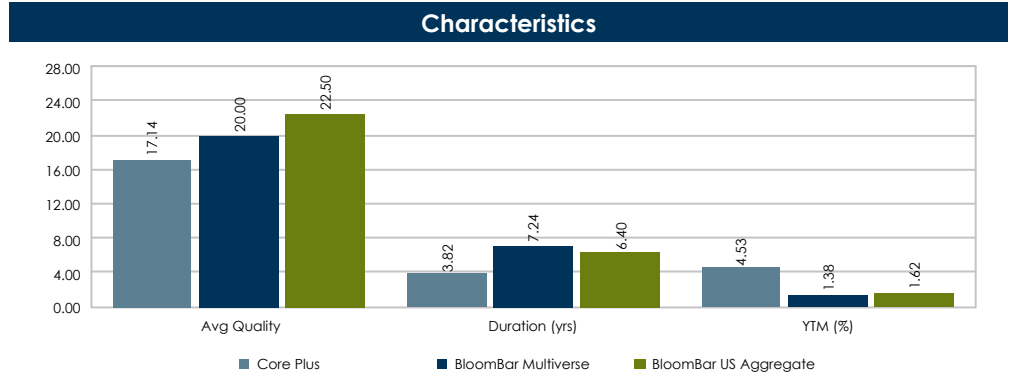
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	131,153	121,694
Net Additions	12,260	12,198
Return on Investment	1,686	11,207
Ending Market Value	145,099	145,099

FMIvT Core Plus Fixed Income Fund

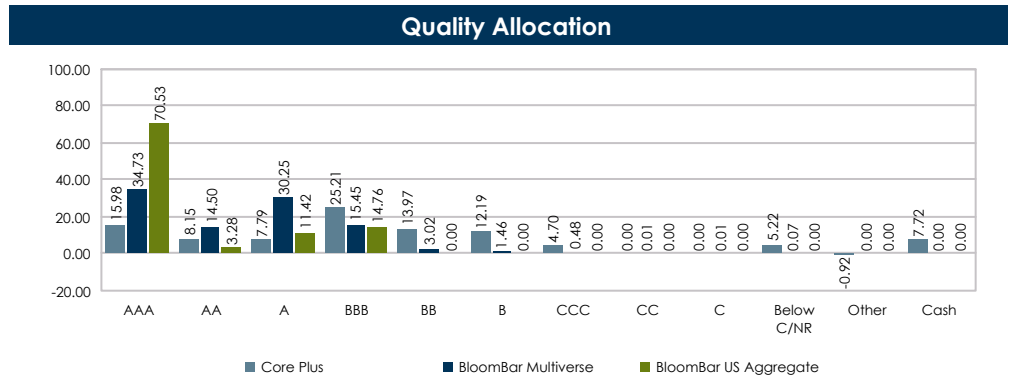
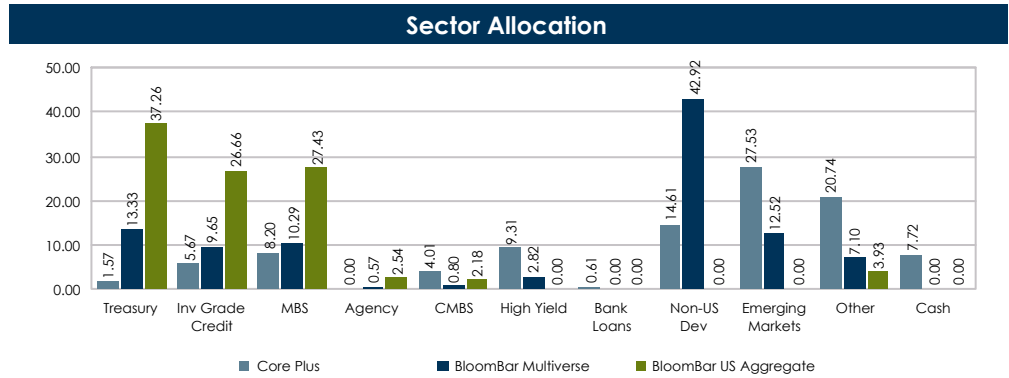
For the Periods Ending March 31, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	145,099	100.00
Amundi MSFI Fund	83,215	57.35
Franklin Templeton GMSP Fund	61,884	42.65



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	131,153	121,694
Net Additions	12,260	12,198
Return on Investment	1,686	11,207
Ending Market Value	145,099	145,099

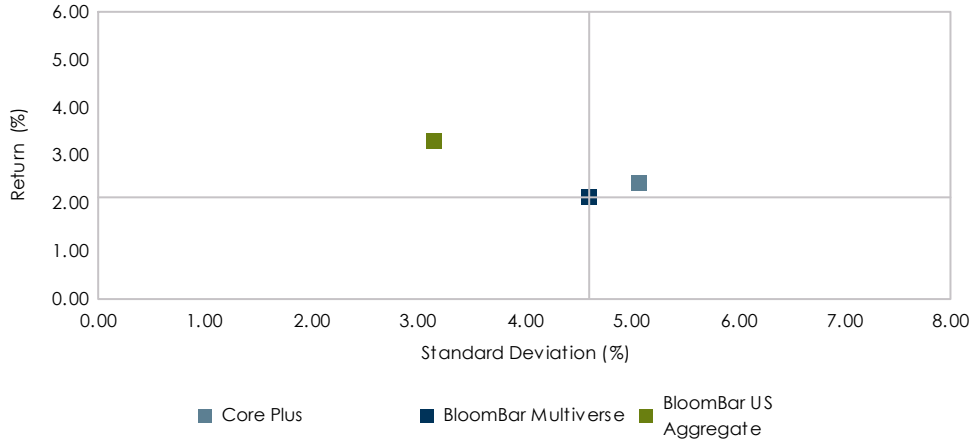


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2021

Risk / Return Since Apr 2014



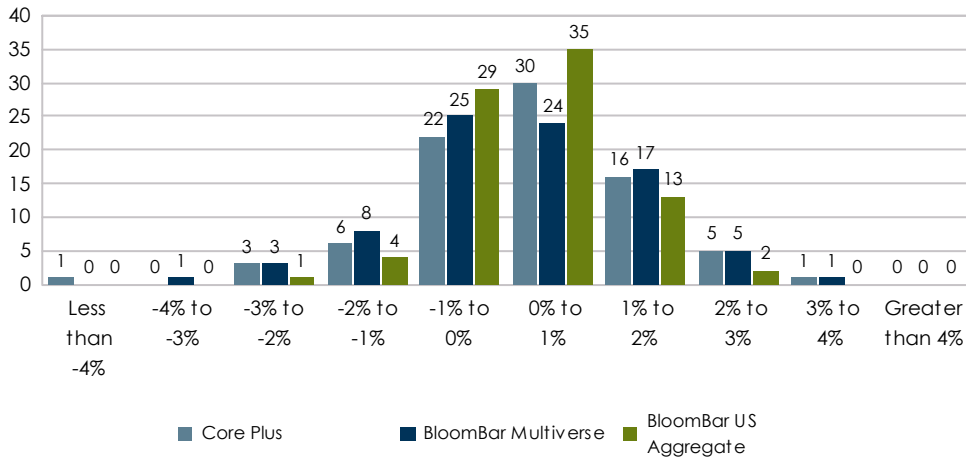
Portfolio Statistics Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	2.43	2.12	3.31
Standard Deviation (%)	5.08	4.61	3.14
Sharpe Ratio	0.32	0.29	0.80

Benchmark Relative Statistics

	BloomBar Multiverse	BloomBar US Aggregate
Beta	0.44	0.26
R Squared (%)	16.18	2.67
Alpha (%)	1.57	1.67
Tracking Error (%)	5.31	5.51
Batting Average (%)	53.57	53.57
Up Capture (%)	45.54	55.42
Down Capture (%)	21.32	36.83

Return Histogram Since Apr 2014

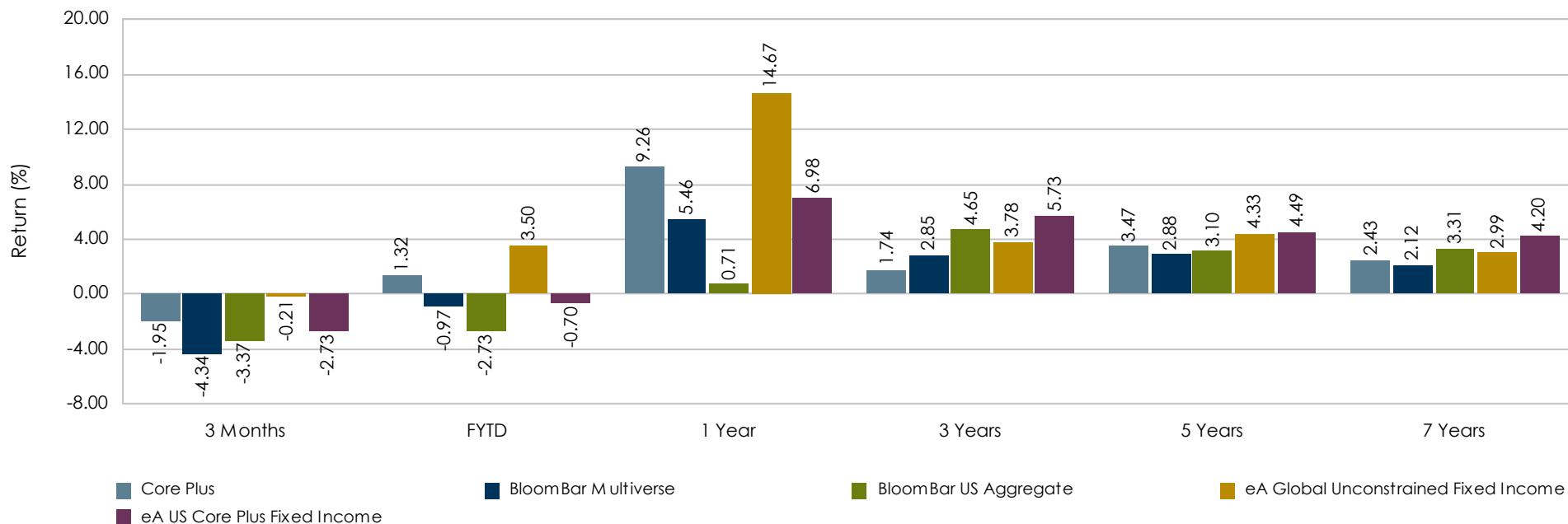


Return Analysis Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	84	84	84
Highest Monthly Return (%)	3.12	3.25	2.59
Lowest Monthly Return (%)	-8.40	-3.88	-2.37
Number of Positive Months	52	47	50
Number of Negative Months	32	37	34
% of Positive Months	61.90	55.95	59.52

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2021

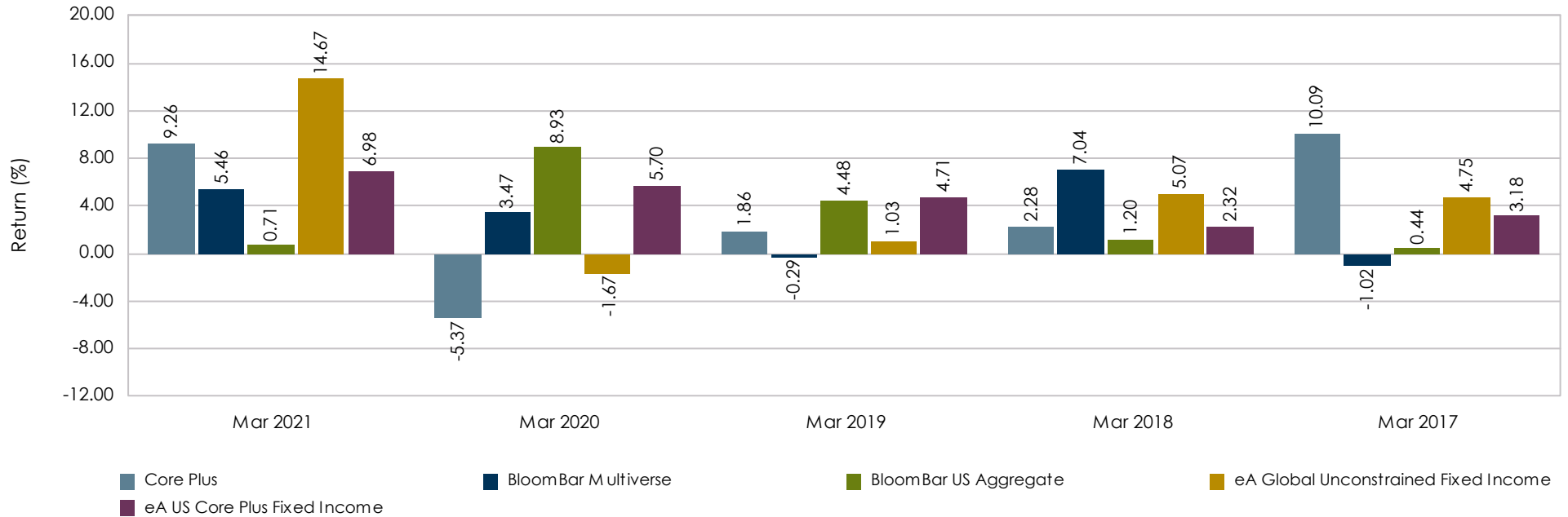


	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years
Ranking	74 / 19	84 / 12	78 / 24	86 / 99	71 / 99	59 / 99
5th Percentile	2.24 / -0.47	9.69 / 3.09	29.47 / 13.52	6.92 / 6.78	7.51 / 5.84	5.67 / 5.17
25th Percentile	0.82 / -2.25	5.80 / 0.12	20.17 / 9.10	4.91 / 6.13	5.43 / 5.02	4.14 / 4.48
50th Percentile	-0.21 / -2.73	3.50 / -0.70	14.67 / 6.98	3.78 / 5.73	4.33 / 4.49	2.99 / 4.20
75th Percentile	-2.41 / -3.03	1.74 / -1.56	9.83 / 4.98	2.36 / 5.38	3.19 / 4.11	1.46 / 3.91
95th Percentile	-4.47 / -4.10	-0.13 / -2.21	4.06 / 2.62	0.48 / 4.65	1.42 / 3.75	-0.87 / 3.56
Observations	99 / 133	99 / 133	99 / 133	97 / 127	88 / 125	71 / 119

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending March



	Mar 2021	Mar 2020	Mar 2019	Mar 2018	Mar 2017
Ranking	78 / 24	73 / 99	45 / 99	89 / 53	9 / 2
5th Percentile	29.47 / 13.52	4.30 / 8.88	5.51 / 5.60	17.37 / 3.78	11.63 / 6.31
25th Percentile	20.17 / 9.10	0.77 / 7.09	3.67 / 5.04	11.42 / 2.77	7.94 / 4.28
50th Percentile	14.67 / 6.98	-1.67 / 5.70	1.03 / 4.71	5.07 / 2.32	4.75 / 3.18
75th Percentile	9.83 / 4.98	-5.87 / 3.64	-4.17 / 4.44	3.40 / 1.85	-0.15 / 2.03
95th Percentile	4.06 / 2.62	-12.68 / 0.11	-9.27 / 3.77	1.37 / 1.24	-9.19 / 1.01
Observations	99 / 133	129 / 144	137 / 140	169 / 145	151 / 138

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Investment Guidelines
Core Plus Fixed Income Fund

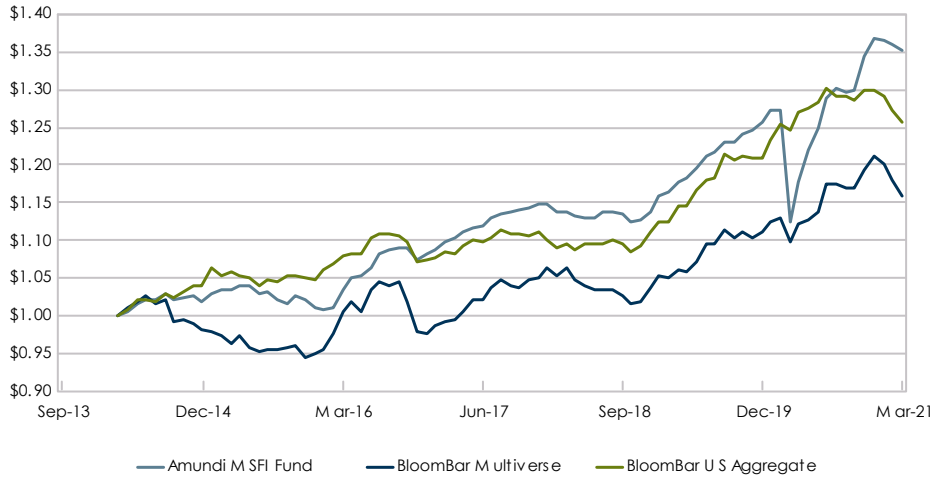
For the Periods Ending March 31, 2021

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Franklin Templeton Global Multisector Plus Fixed Income Fund	50.00%	45% - 55%	57.35%	No	
Amundi Multisector Fixed Income Fund	50.00%	45% - 55%	42.65%	No	

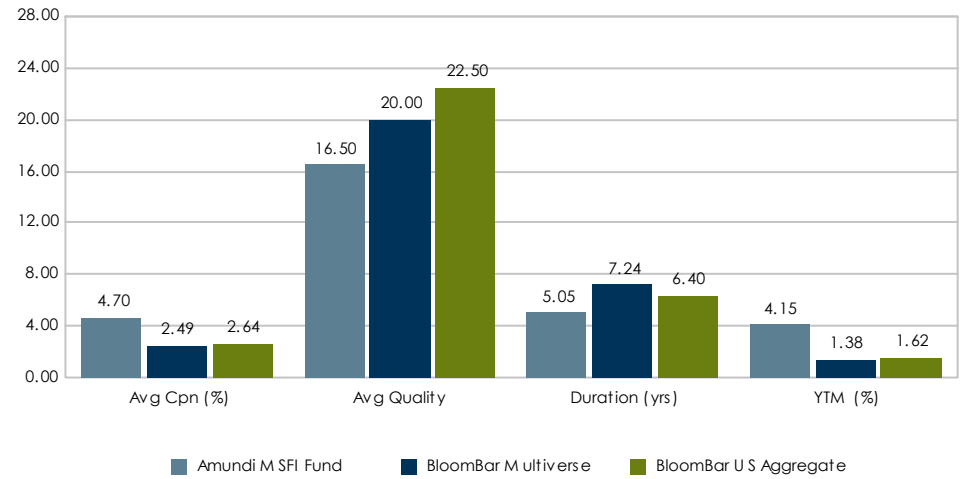
Amundi MSFI Fund

For the Periods Ending March 31, 2021

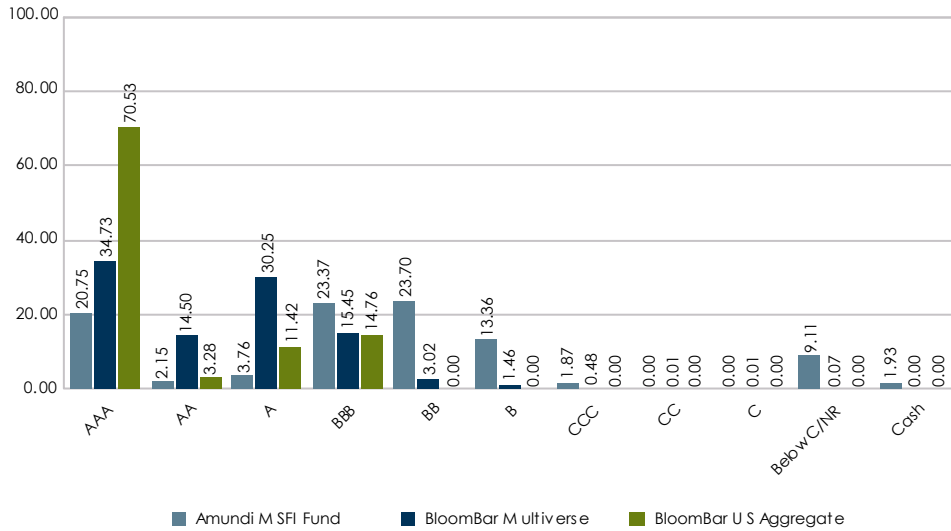
Growth of a Dollar



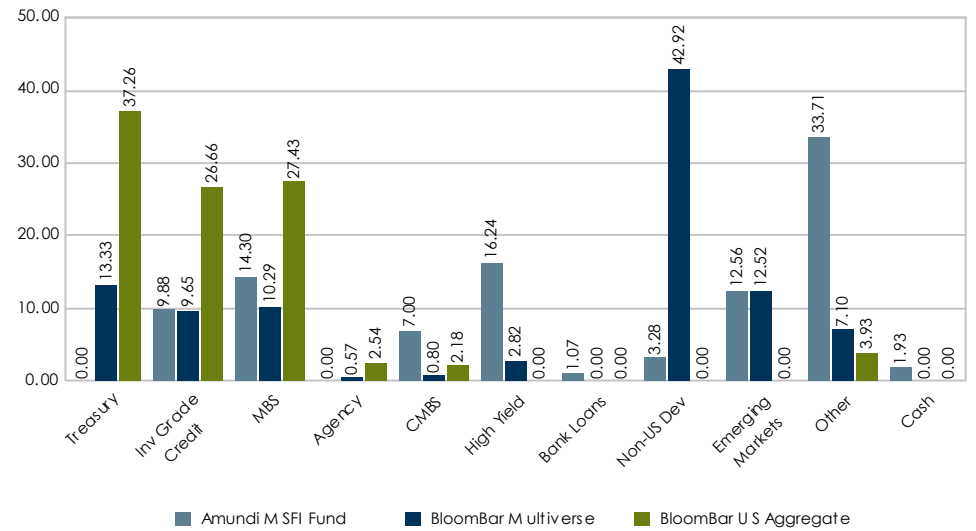
Characteristics



Quality Allocation



Sector Allocation



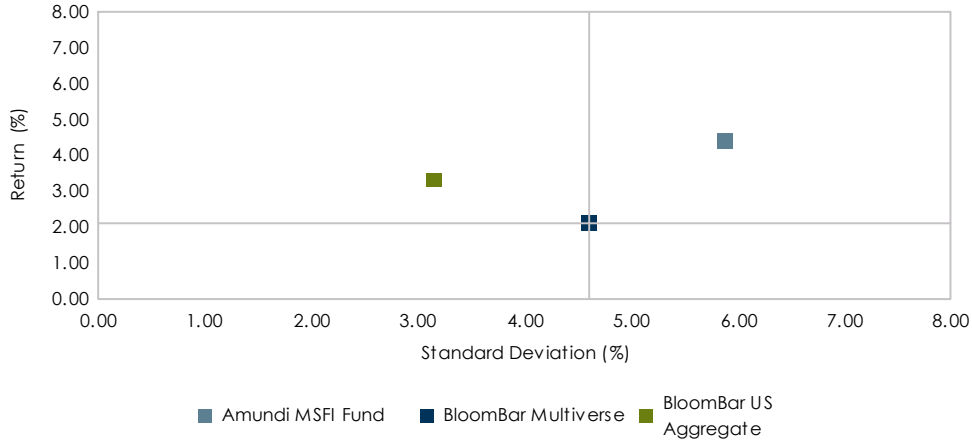
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Amundi MSFI Fund

For the Periods Ending March 31, 2021

Risk / Return Since Apr 2014



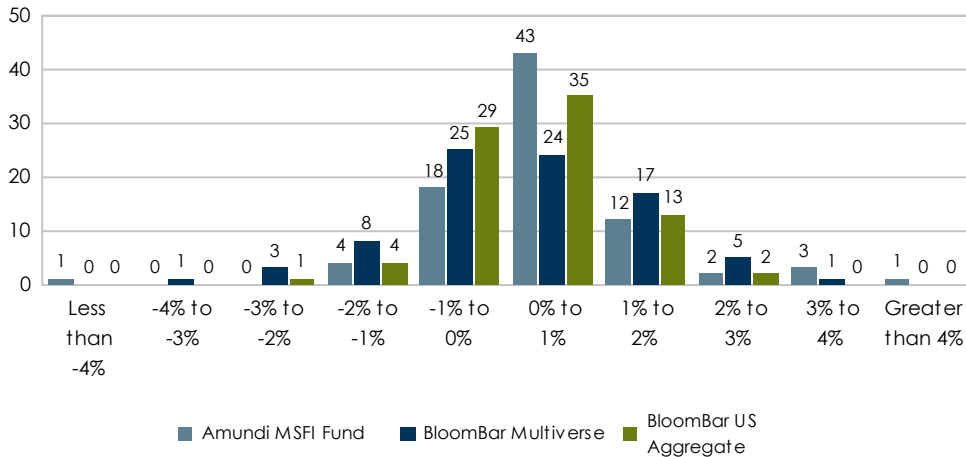
Portfolio Statistics Since Apr 2014

	Amundi MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	4.41	2.12	3.31
Standard Deviation (%)	5.87	4.61	3.14
Sharpe Ratio	0.62	0.29	0.80

Benchmark Relative Statistics

Beta	0.76	0.80
R Squared (%)	35.07	18.26
Alpha (%)	2.88	1.87
Tracking Error (%)	4.87	5.35
Batting Average (%)	65.48	59.52
Up Capture (%)	85.04	113.94
Down Capture (%)	39.41	90.11

Return Histogram Since Apr 2014

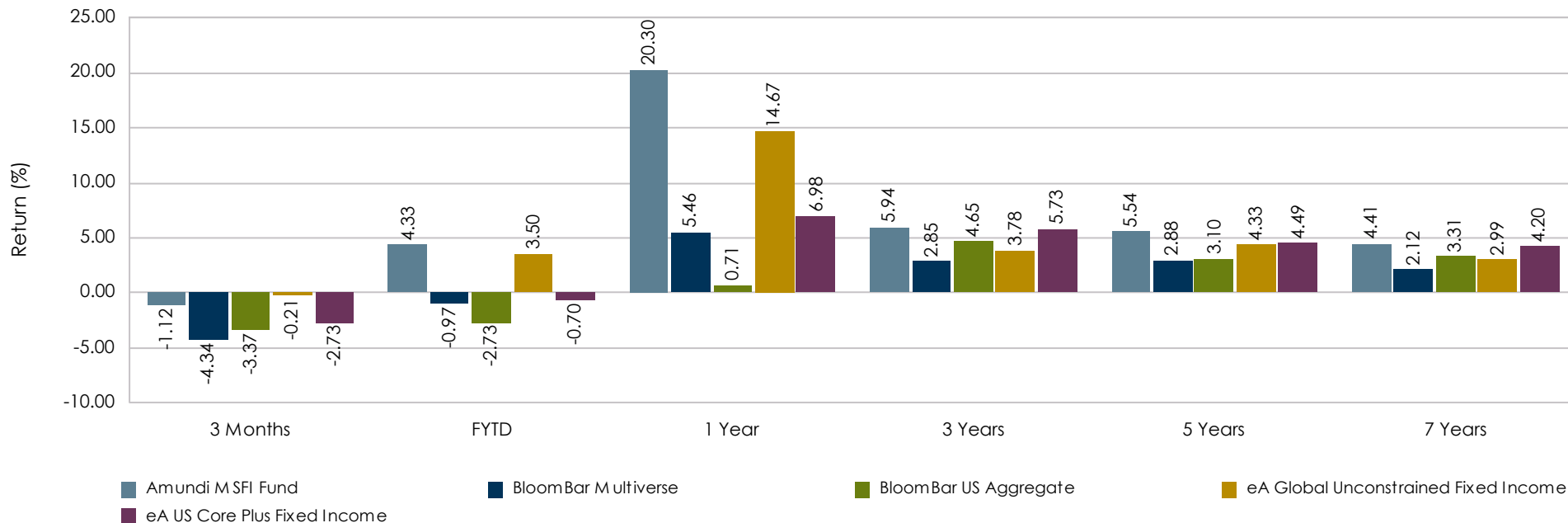


Return Analysis Since Apr 2014

	Amundi MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	84	84	84
Highest Monthly Return (%)	4.64	3.25	2.59
Lowest Monthly Return (%)	-11.69	-3.88	-2.37
Number of Positive Months	61	47	50
Number of Negative Months	23	37	34
% of Positive Months	72.62	55.95	59.52

Amundi MSFI Fund

For the Periods Ending March 31, 2021

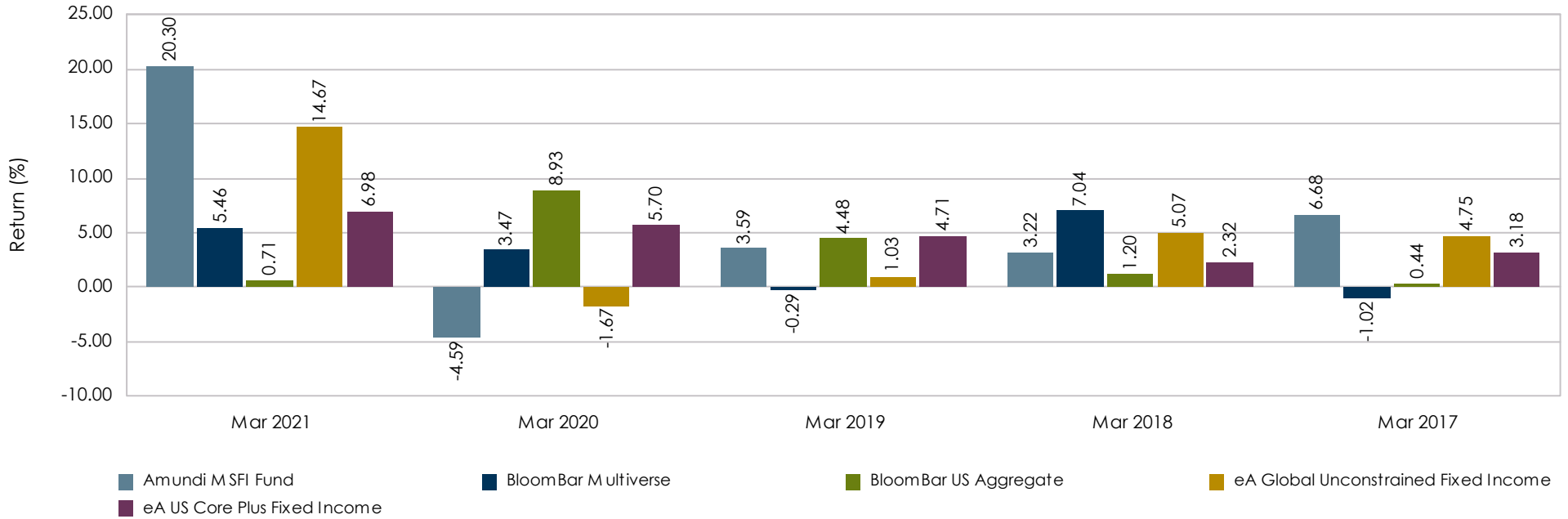


	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years
Ranking	65 / 11	40 / 3	24 / 2	16 / 35	24 / 9	21 / 29
5th Percentile	2.24 / -0.47	9.69 / 3.09	29.47 / 13.52	6.92 / 6.78	7.51 / 5.84	5.67 / 5.17
25th Percentile	0.82 / -2.25	5.80 / 0.12	20.17 / 9.10	4.91 / 6.13	5.43 / 5.02	4.14 / 4.48
50th Percentile	-0.21 / -2.73	3.50 / -0.70	14.67 / 6.98	3.78 / 5.73	4.33 / 4.49	2.99 / 4.20
75th Percentile	-2.41 / -3.03	1.74 / -1.56	9.83 / 4.98	2.36 / 5.38	3.19 / 4.11	1.46 / 3.91
95th Percentile	-4.47 / -4.10	-0.13 / -2.21	4.06 / 2.62	0.48 / 4.65	1.42 / 3.75	-0.87 / 3.56
Observations	99 / 133	99 / 133	99 / 133	97 / 127	88 / 125	71 / 119

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Amundi MSFI Fund

For the One Year Periods Ending March



	Mar 2021	Mar 2020	Mar 2019	Mar 2018	Mar 2017
Ranking	24 / 2	67 / 99	27 / 99	78 / 13	36 / 4
5th Percentile	29.47 / 13.52	4.30 / 8.88	5.51 / 5.60	17.37 / 3.78	11.63 / 6.31
25th Percentile	20.17 / 9.10	0.77 / 7.09	3.67 / 5.04	11.42 / 2.77	7.94 / 4.28
50th Percentile	14.67 / 6.98	-1.67 / 5.70	1.03 / 4.71	5.07 / 2.32	4.75 / 3.18
75th Percentile	9.83 / 4.98	-5.87 / 3.64	-4.17 / 4.44	3.40 / 1.85	-0.15 / 2.03
95th Percentile	4.06 / 2.62	-12.68 / 0.11	-9.27 / 3.77	1.37 / 1.24	-9.19 / 1.01
Observations	99 / 133	129 / 144	137 / 140	169 / 145	151 / 138

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

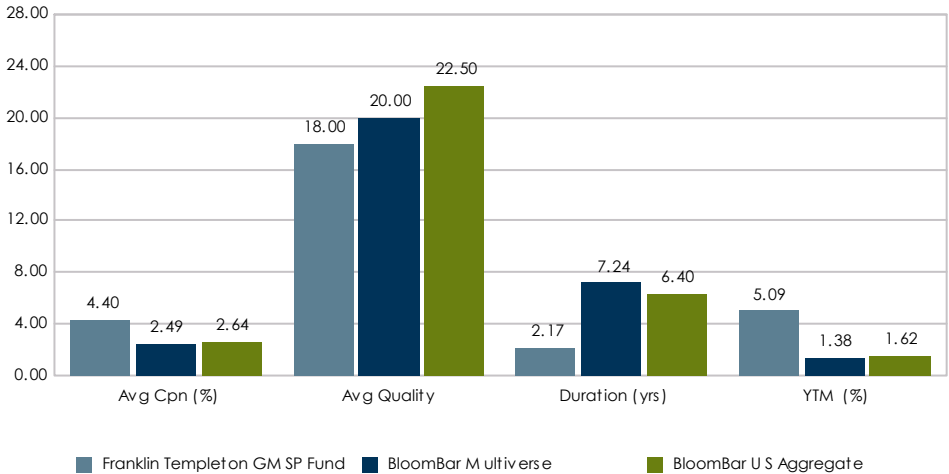
Franklin Templeton GMSP Fund

For the Periods Ending March 31, 2021

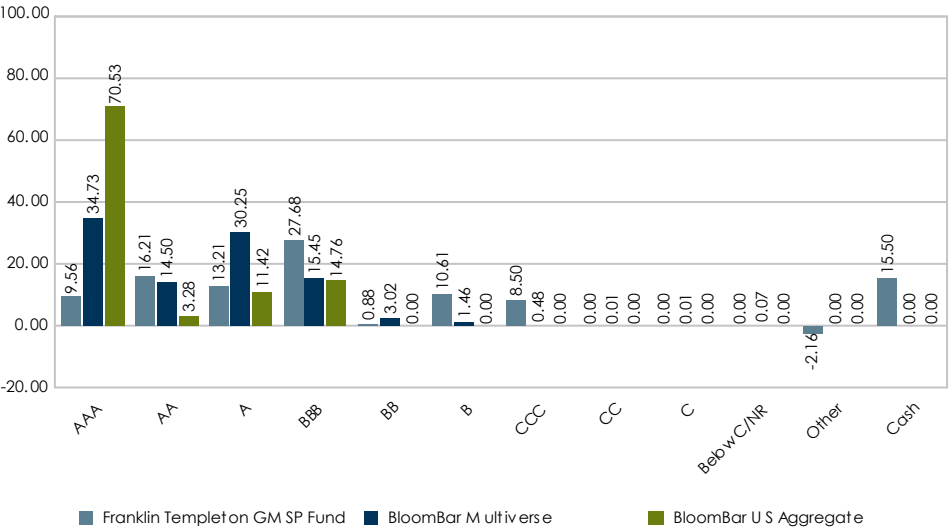
Growth of a Dollar



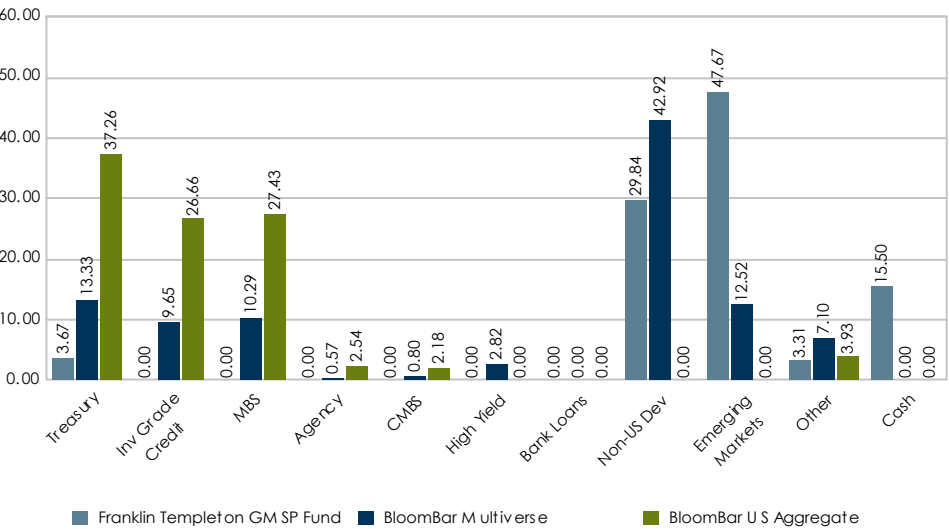
Characteristics



Quality Allocation



Sector Allocation



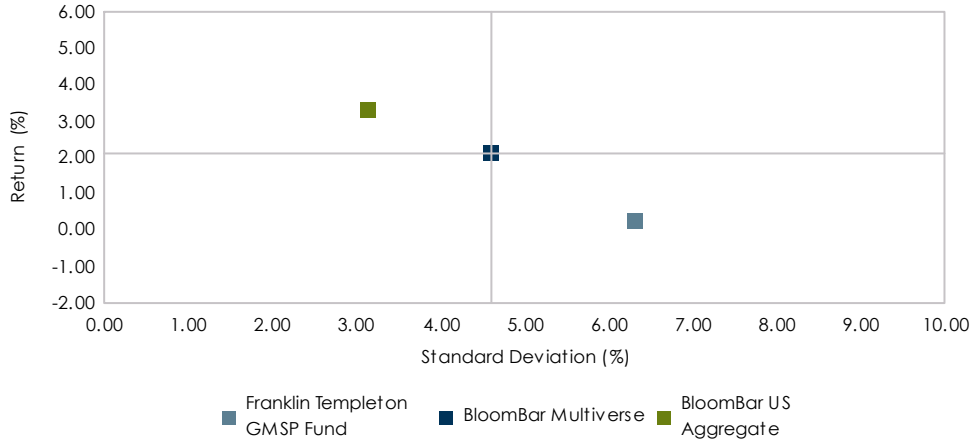
Characteristic and allocation charts represents the composite data of the Franklin Templeton\Global Multisector Plus.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Franklin Templeton GMSP Fund

For the Periods Ending March 31, 2021

Risk / Return Since Apr 2014



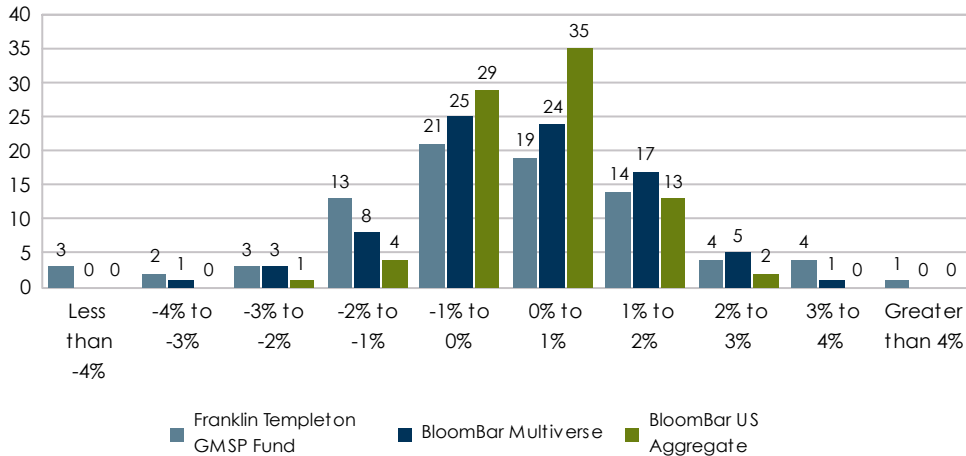
Portfolio Statistics Since Apr 2014

	Franklin Templeton GMSP Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	0.26	2.12	3.31
Standard Deviation (%)	6.32	4.61	3.14
Sharpe Ratio	-0.08	0.29	0.80

Benchmark Relative Statistics

Beta	0.10	-0.30
R Squared (%)	0.54	2.25
Alpha (%)	0.24	1.47
Tracking Error (%)	7.54	7.47
Batting Average (%)	47.62	47.62
Up Capture (%)	4.52	-4.77
Down Capture (%)	1.91	-21.58

Return Histogram Since Apr 2014

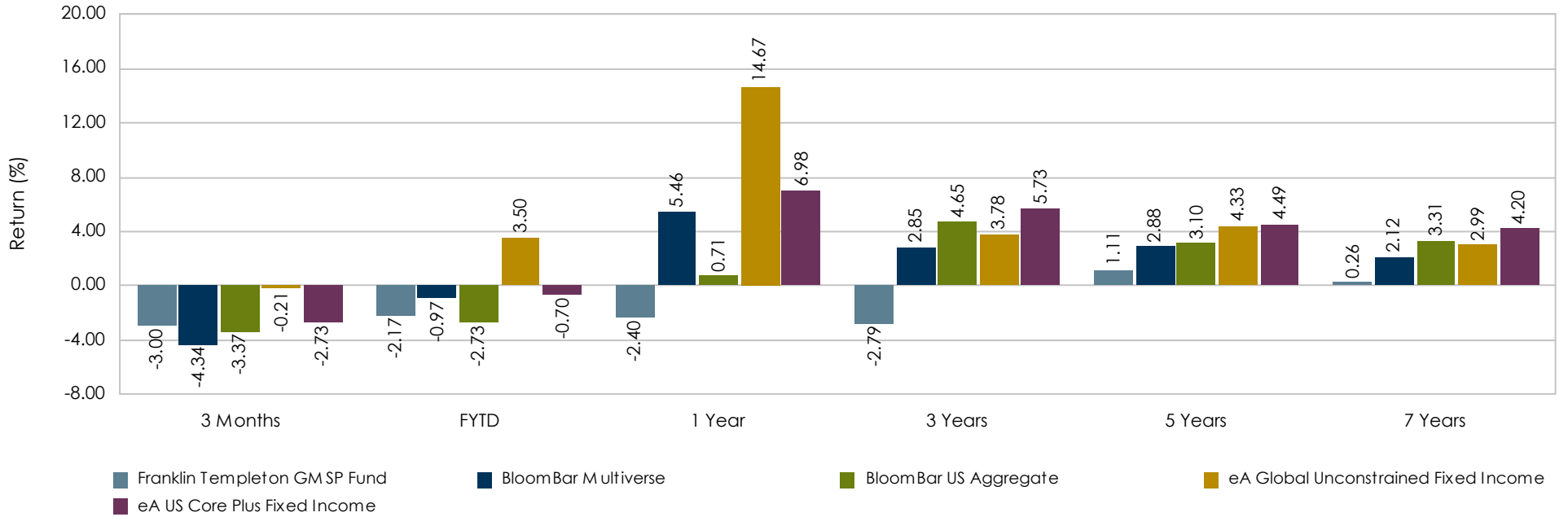


Return Analysis Since Apr 2014

	Franklin Templeton GMSP Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	84	84	84
Highest Monthly Return (%)	4.06	3.25	2.59
Lowest Monthly Return (%)	-5.51	-3.88	-2.37
Number of Positive Months	42	47	50
Number of Negative Months	42	37	34
% of Positive Months	50.00	55.95	59.52

Franklin Templeton GMSP Fund

For the Periods Ending March 31, 2021

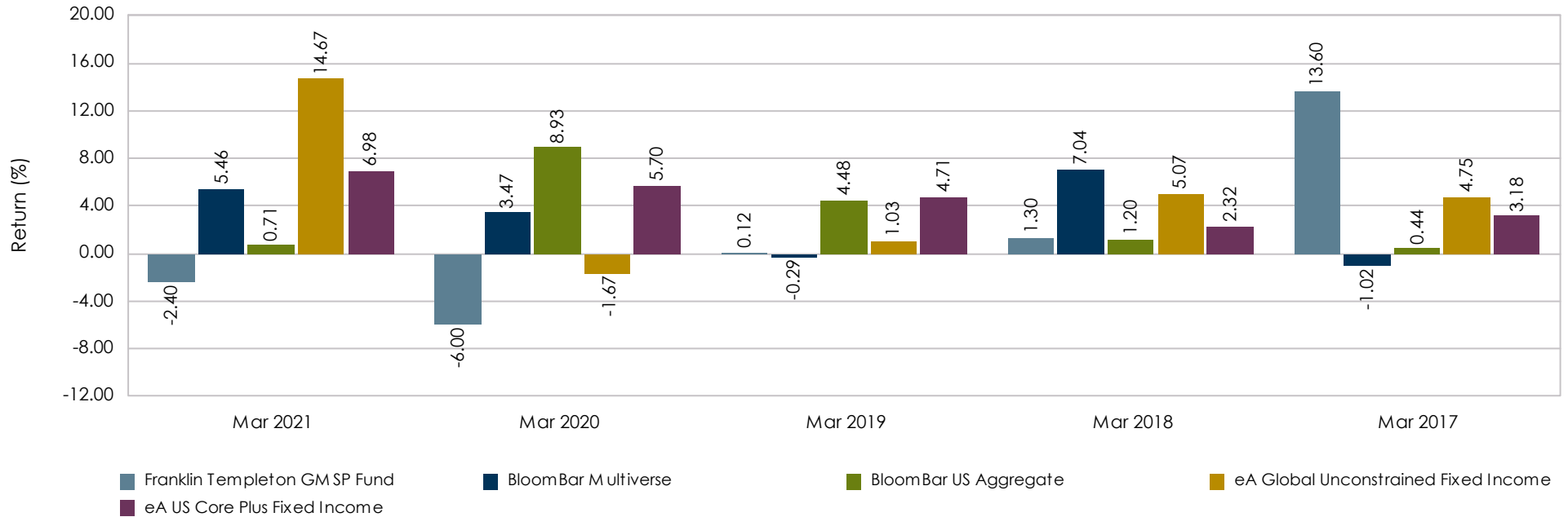


Ranking	84 / 73	99 / 95	99 / 99	99 / 99	98 / 99	87 / 99
5th Percentile	2.24 / -0.47	9.69 / 3.09	29.47 / 13.52	6.92 / 6.78	7.51 / 5.84	5.67 / 5.17
25th Percentile	0.82 / -2.25	5.80 / 0.12	20.17 / 9.10	4.91 / 6.13	5.43 / 5.02	4.14 / 4.48
50th Percentile	-0.21 / -2.73	3.50 / -0.70	14.67 / 6.98	3.78 / 5.73	4.33 / 4.49	2.99 / 4.20
75th Percentile	-2.41 / -3.03	1.74 / -1.56	9.83 / 4.98	2.36 / 5.38	3.19 / 4.11	1.46 / 3.91
95th Percentile	-4.47 / -4.10	-0.13 / -2.21	4.06 / 2.62	0.48 / 4.65	1.42 / 3.75	-0.87 / 3.56
Observations	99 / 133	99 / 133	99 / 133	97 / 127	88 / 125	71 / 119

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Franklin Templeton GMSP Fund

For the One Year Periods Ending March



	Mar 2021	Mar 2020	Mar 2019	Mar 2018	Mar 2017
Ranking	99 / 99	76 / 99	53 / 99	96 / 94	4 / 2
5th Percentile	29.47 / 13.52	4.30 / 8.88	5.51 / 5.60	17.37 / 3.78	11.63 / 6.31
25th Percentile	20.17 / 9.10	0.77 / 7.09	3.67 / 5.04	11.42 / 2.77	7.94 / 4.28
50th Percentile	14.67 / 6.98	-1.67 / 5.70	1.03 / 4.71	5.07 / 2.32	4.75 / 3.18
75th Percentile	9.83 / 4.98	-5.87 / 3.64	-4.17 / 4.44	3.40 / 1.85	-0.15 / 2.03
95th Percentile	4.06 / 2.62	-12.68 / 0.11	-9.27 / 3.77	1.37 / 1.24	-9.19 / 1.01
Observations	99 / 133	129 / 144	137 / 140	169 / 145	151 / 138

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2021

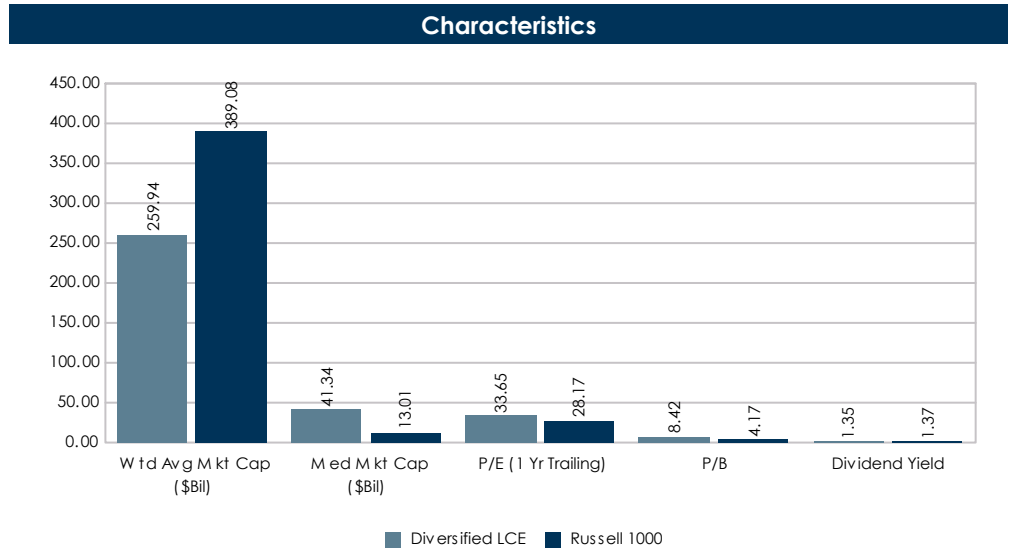
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Large Cap US Equity ■ Manager Janus/INTECH, Hotchkis & Wiley, & Atlanta Capital ■ Vehicle Non-Mutual Commingled ■ Benchmark Russell 1000 ■ Performance Inception Date October 2017 ■ Fees Manager Fee - 49 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 65 bps 	<ul style="list-style-type: none"> ■ 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	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ■ Invests in large cap US stocks that are diversified by industry and sector. ■ Outperform the Russell 1000 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. 		FYTD	1 Year
	Beginning Market Value	326,048	242,302
	Net Additions	-20,758	-20,285
	Return on Investment	79,983	163,256
	Ending Market Value	385,273	385,273

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2021

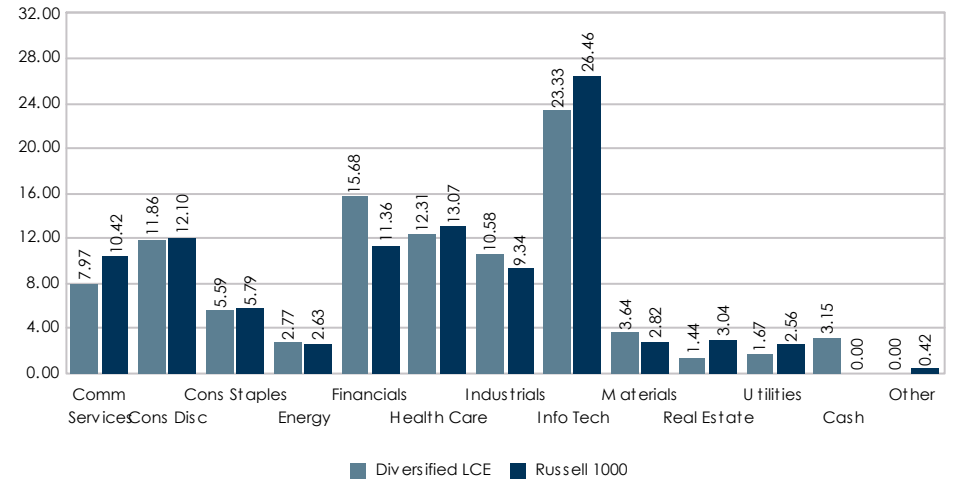
Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Diversified LCE	385,273	100.00
Intech US Broad Equity Plus Fund	221,708	57.55
Hotchkis & Wiley Diversified Value	90,051	23.37
Atlanta Capital High Quality Growth	73,514	19.08



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	326,048	242,302
Net Additions	-20,758	-20,285
Return on Investment	79,983	163,256
Ending Market Value	385,273	385,273

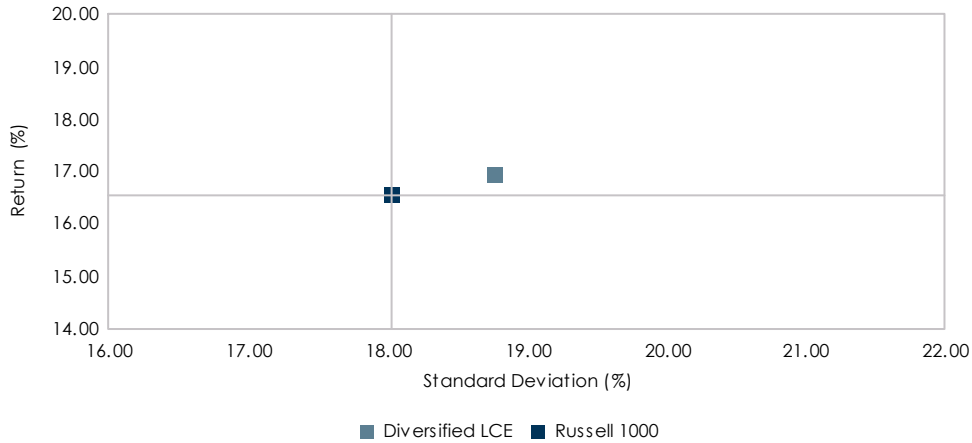
Sector Allocation



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2021

Risk / Return Since Oct 2017



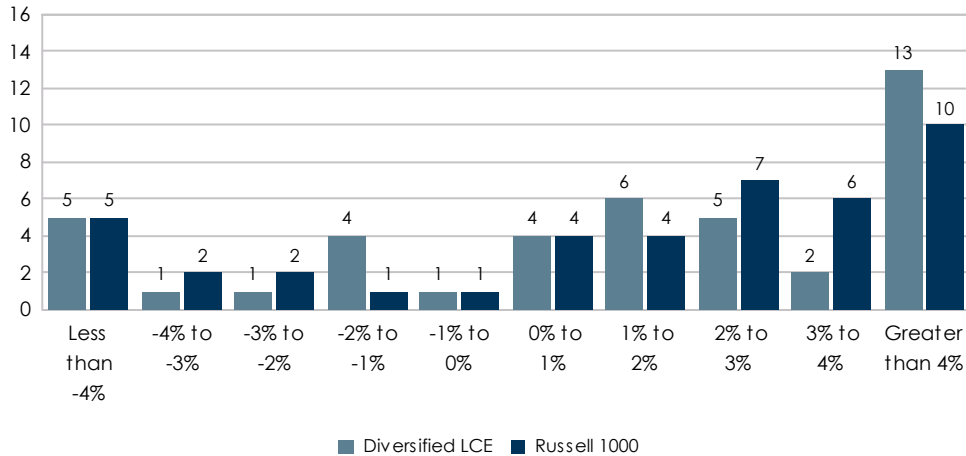
Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	16.93	16.54
Standard Deviation (%)	18.77	18.03
Sharpe Ratio	0.83	0.84

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	98.31
Alpha (%)	-0.07
Tracking Error (%)	2.51
Batting Average (%)	50.00
Up Capture (%)	100.21
Down Capture (%)	98.86

Return Histogram Since Oct 2017

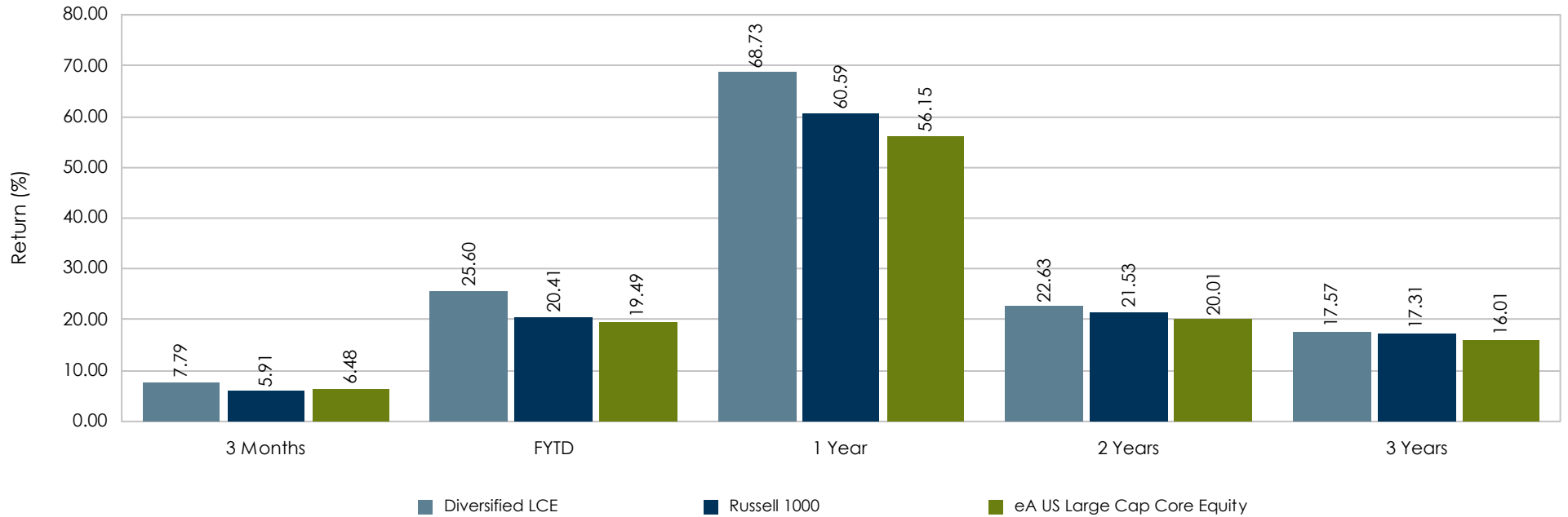


Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	42	42
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	30	31
Number of Negative Months	12	11
% of Positive Months	71.43	73.81

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2021

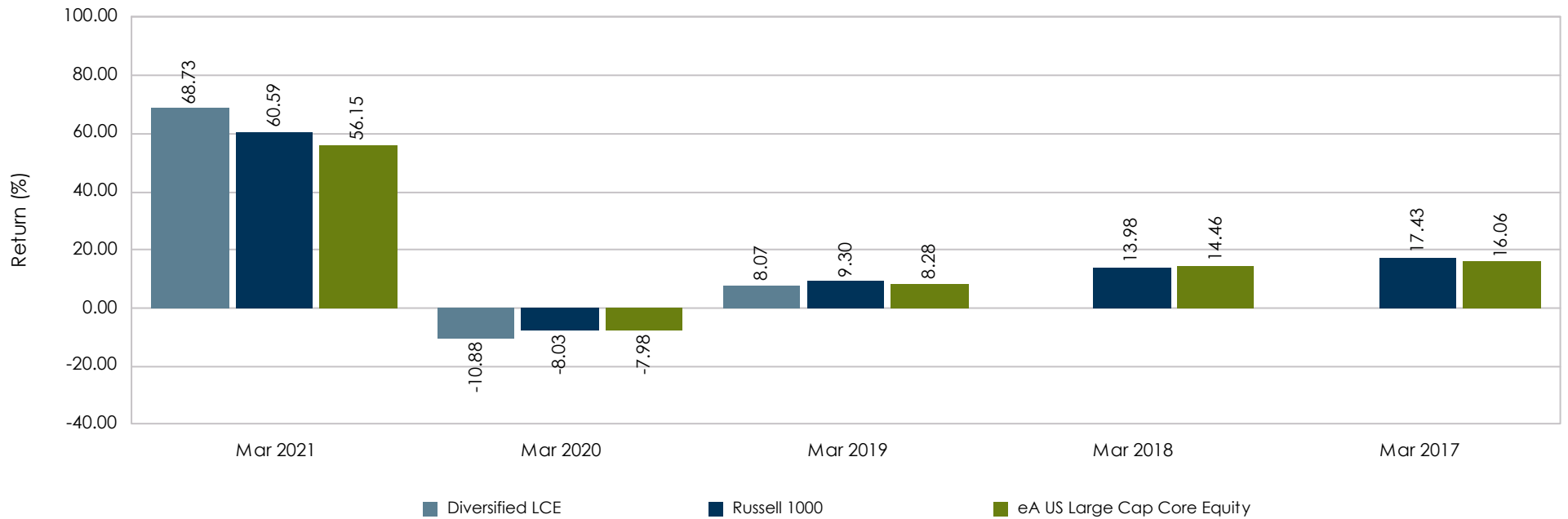


	3 Months	FYTD	1 Year	2 Years	3 Years
Ranking	32	14	10	22	27
5th Percentile	12.21	29.64	72.99	26.22	20.66
25th Percentile	8.21	22.46	61.53	22.22	17.70
50th Percentile	6.48	19.49	56.15	20.01	16.01
75th Percentile	4.87	16.46	51.04	17.46	13.88
95th Percentile	2.77	10.40	37.27	12.31	10.11
Observations	344	344	344	338	331

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

FMIvT Diversified Large Cap Equity Portfolio

For the One Year Periods Ending March



	Mar 2021	Mar 2020	Mar 2019	Mar 2018	Mar 2017
Ranking	10	77	52		
5th Percentile	72.99	-1.29	15.37	20.62	21.99
25th Percentile	61.53	-5.43	10.51	16.73	18.20
50th Percentile	56.15	-7.98	8.28	14.46	16.06
75th Percentile	51.04	-10.70	5.73	12.18	13.99
95th Percentile	37.27	-16.34	1.29	7.12	10.63
Observations	344	399	407	398	394

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Investment Guidelines
Diversified Large Cap Equity Portfolio

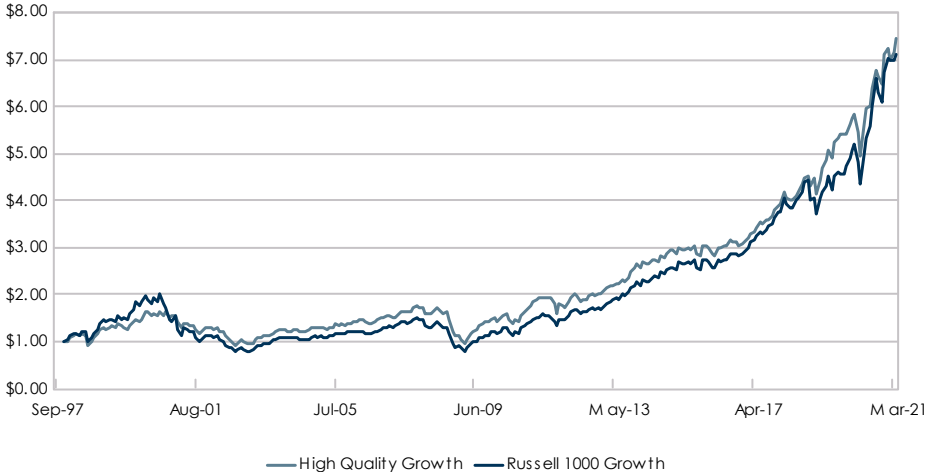
For the Periods Ending March 31, 2021

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
INTECH US Broad Equity Plus Fund	60.0%	50% - 70%	57.55%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	19.08%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	23.37%	Yes	
Allocation		Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.		10.0%	3.15%	Yes	
The portfolio shall not own private placements, unregistered or registered stock, options, futures, or commodities, nor participate in margin trading.		N/A	N/A	Yes	

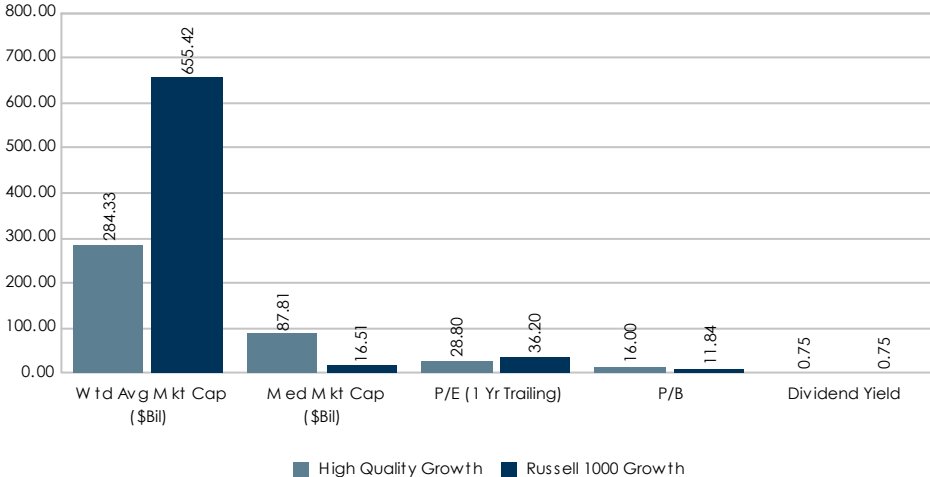
Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2021

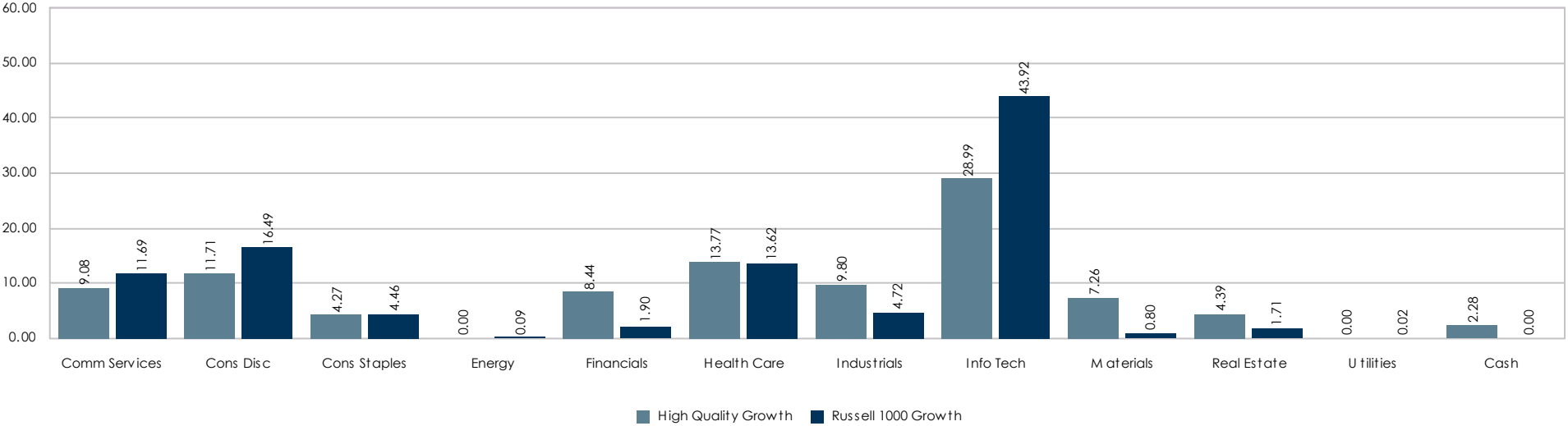
Growth of a Dollar



Characteristics



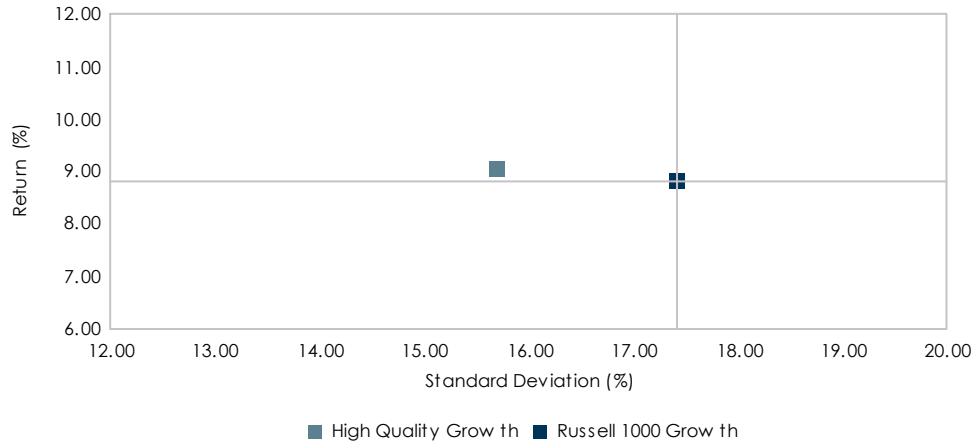
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2021

Risk / Return Since Jan 1998



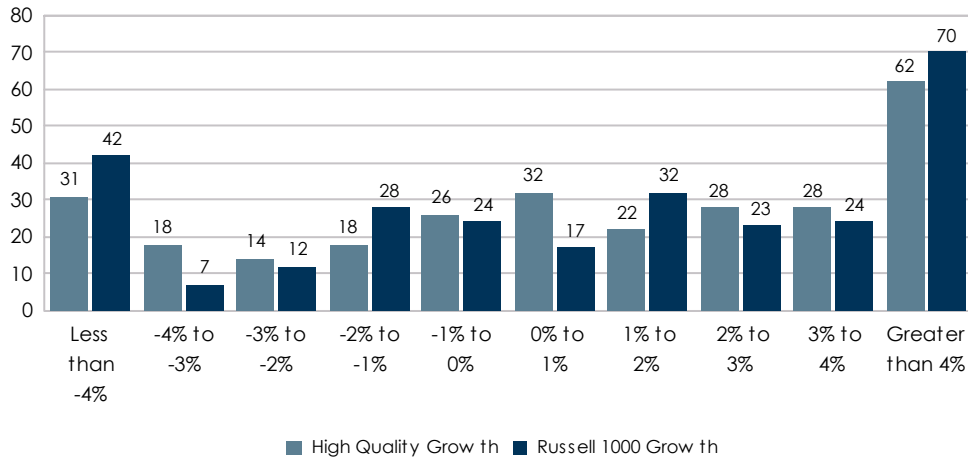
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	9.02	8.79
Standard Deviation (%)	15.69	17.41
Sharpe Ratio	0.46	0.40

Benchmark Relative Statistics

Beta	0.85
R Squared (%)	88.13
Alpha (%)	1.47
Tracking Error (%)	6.04
Batting Average (%)	45.88
Up Capture (%)	86.78
Down Capture (%)	86.46

Return Histogram Since Jan 1998

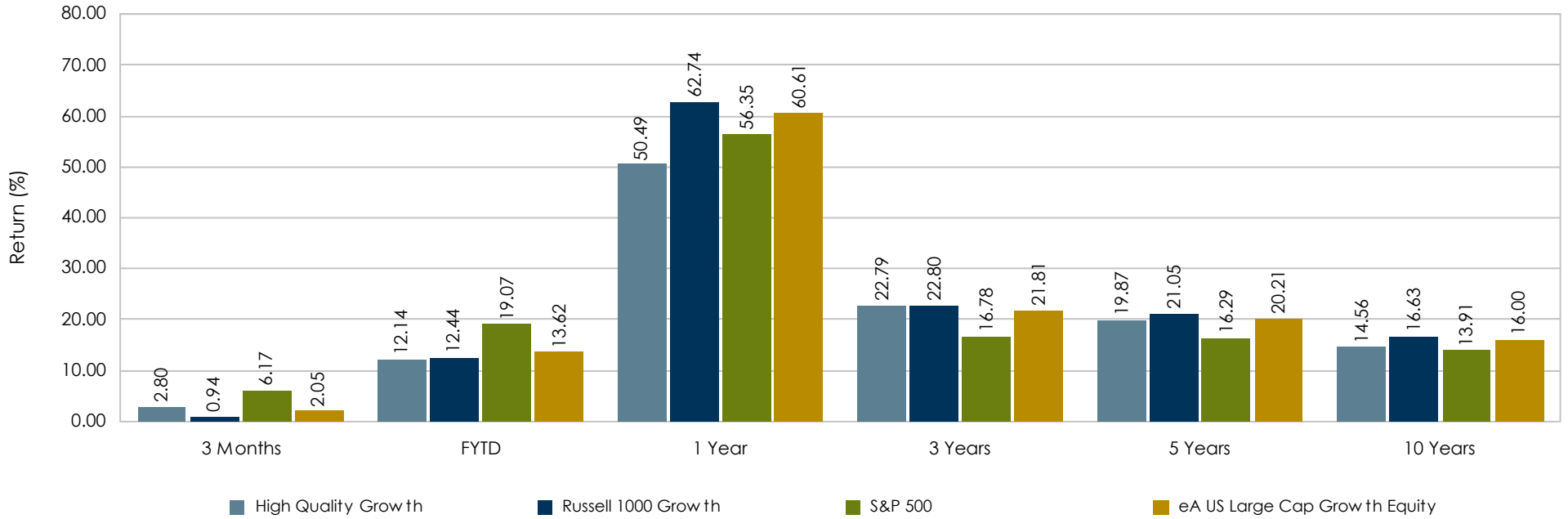


Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	279	279
Highest Monthly Return (%)	13.30	14.80
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	172	166
Number of Negative Months	107	113
% of Positive Months	61.65	59.50

Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2021

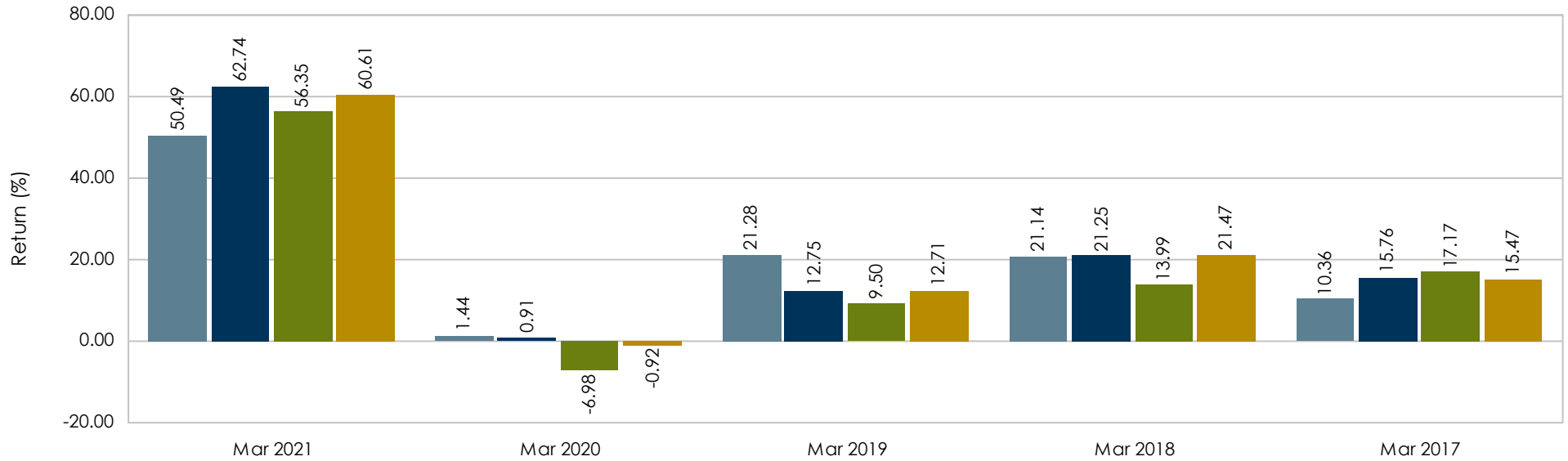


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	37	71	92	36	56	80
5th Percentile	7.56	22.69	84.20	28.12	25.86	18.53
25th Percentile	3.77	16.82	66.46	23.84	22.24	17.04
50th Percentile	2.05	13.62	60.61	21.81	20.21	16.00
75th Percentile	0.64	11.69	55.35	19.32	18.34	14.91
95th Percentile	-2.29	7.56	48.28	15.81	15.41	13.15
Observations	270	270	270	265	246	219

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Atlanta Capital High Quality Growth

For the One Year Periods Ending March



■ High Quality Growth
 ■ Russell 1000 Growth
 ■ S&P 500
 ■ eA US Large Cap Growth Equity

Ranking	92	28	3	53	95
5th Percentile	84.20	4.78	19.19	30.63	21.05
25th Percentile	66.46	1.70	15.08	25.12	17.56
50th Percentile	60.61	-0.92	12.71	21.47	15.47
75th Percentile	55.35	-3.80	9.74	18.14	13.44
95th Percentile	48.28	-8.30	4.86	12.32	10.20
Observations	270	297	304	296	313

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

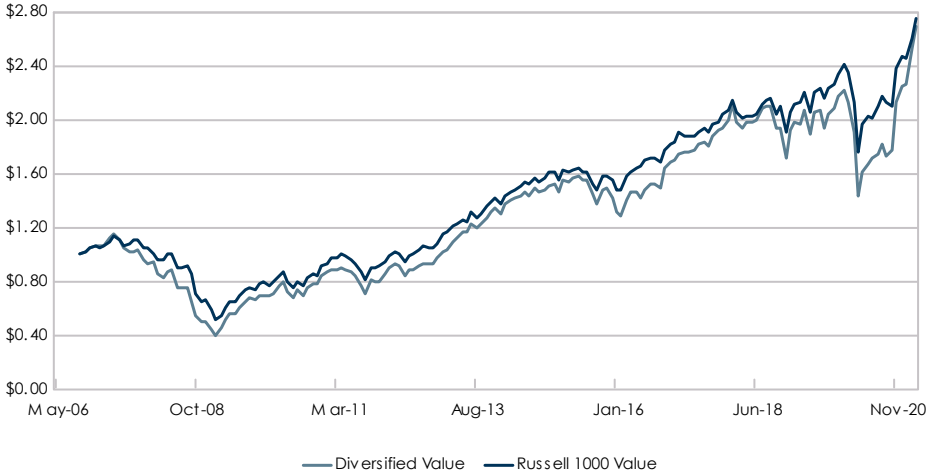
Investment Guidelines
Atlanta Capital High Quality Growth
For the Periods Ending March 31, 2021

Portfolio Sector Allocations	Maximum	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.				
Communication Services	30.00%	9.08%	Yes	
Consumer Discretionary	30.00%	11.71%	Yes	
Consumer Staples	30.00%	4.27%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	8.44%	Yes	
Health Care	30.00%	13.77%	Yes	
Industrials	30.00%	9.80%	Yes	
Information Technology	30.00%	28.99%	Yes	
Materials	30.00%	7.26%	Yes	
Real Estate	30.00%	4.39%	Yes	
Utilities	30.00%	0.00%	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%	2.28%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.72%	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%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	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%	8.46%	Yes	

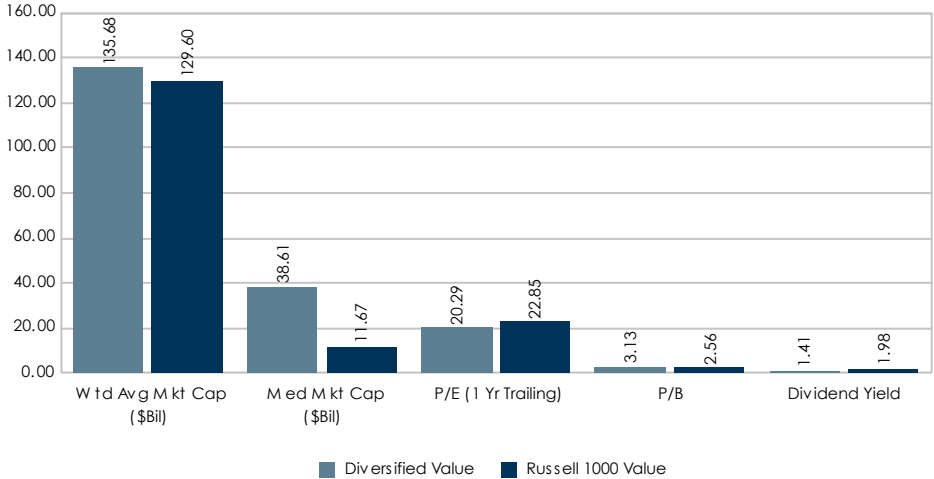
Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2021

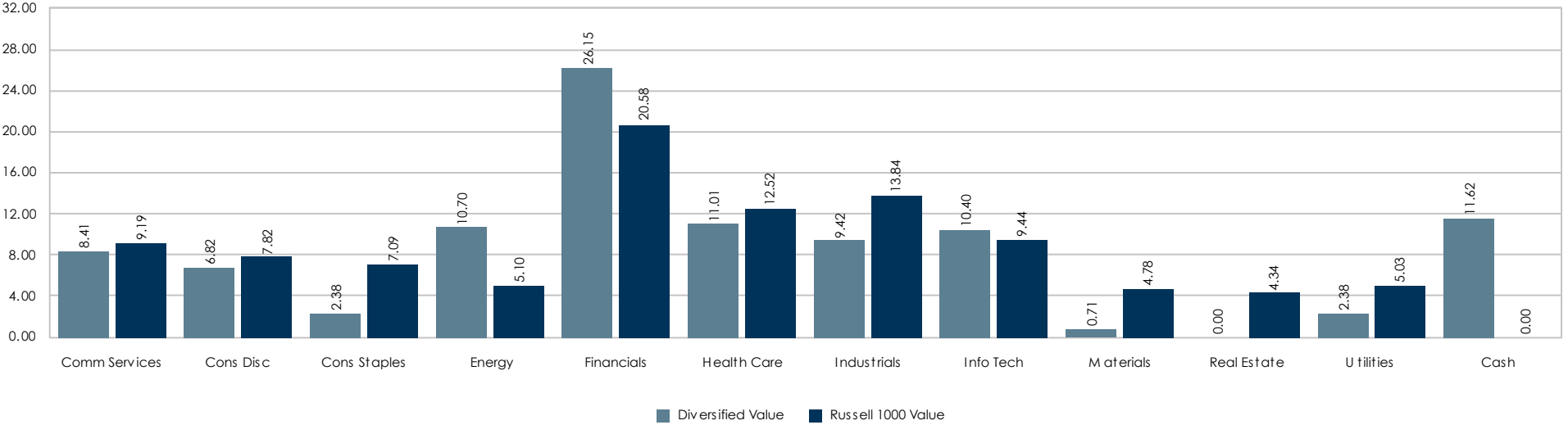
Growth of a Dollar



Characteristics



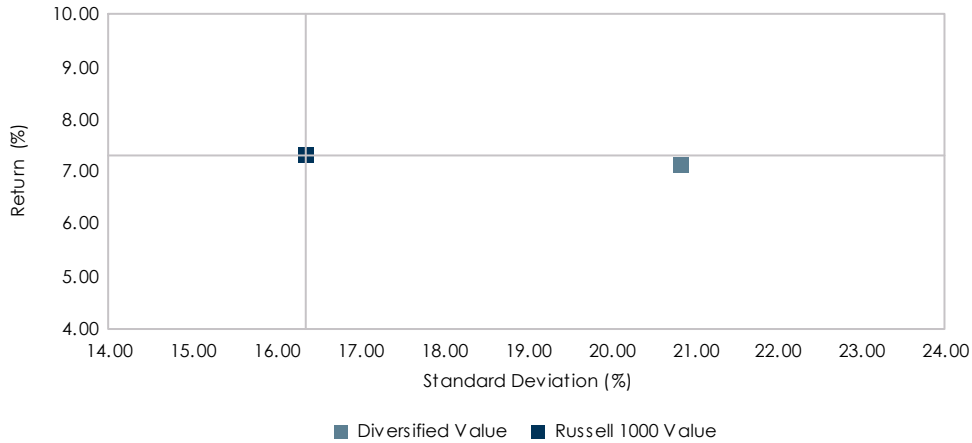
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2021

Risk / Return Since Nov 2006



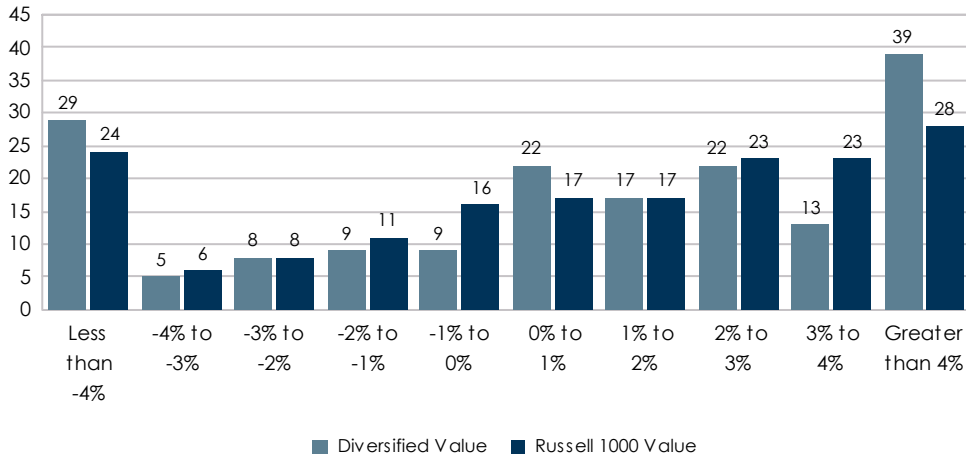
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	7.11	7.28
Standard Deviation (%)	20.85	16.35
Sharpe Ratio	0.30	0.39

Benchmark Relative Statistics

Beta	1.22
R Squared (%)	91.66
Alpha (%)	-1.16
Tracking Error (%)	7.02
Batting Average (%)	55.49
Up Capture (%)	118.92
Down Capture (%)	116.24

Return Histogram Since Nov 2006

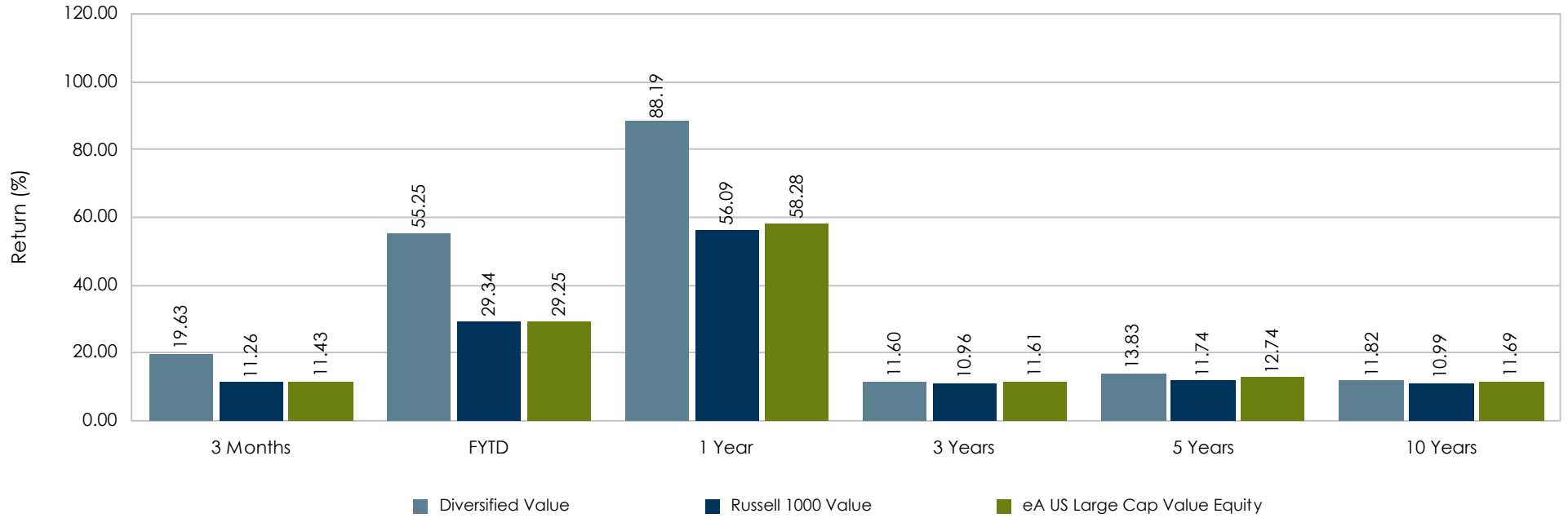


Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	173	173
Highest Monthly Return (%)	20.73	13.45
Lowest Monthly Return (%)	-24.98	-17.31
Number of Positive Months	113	108
Number of Negative Months	60	65
% of Positive Months	65.32	62.43

Hotchkis & Wiley Diversified Value

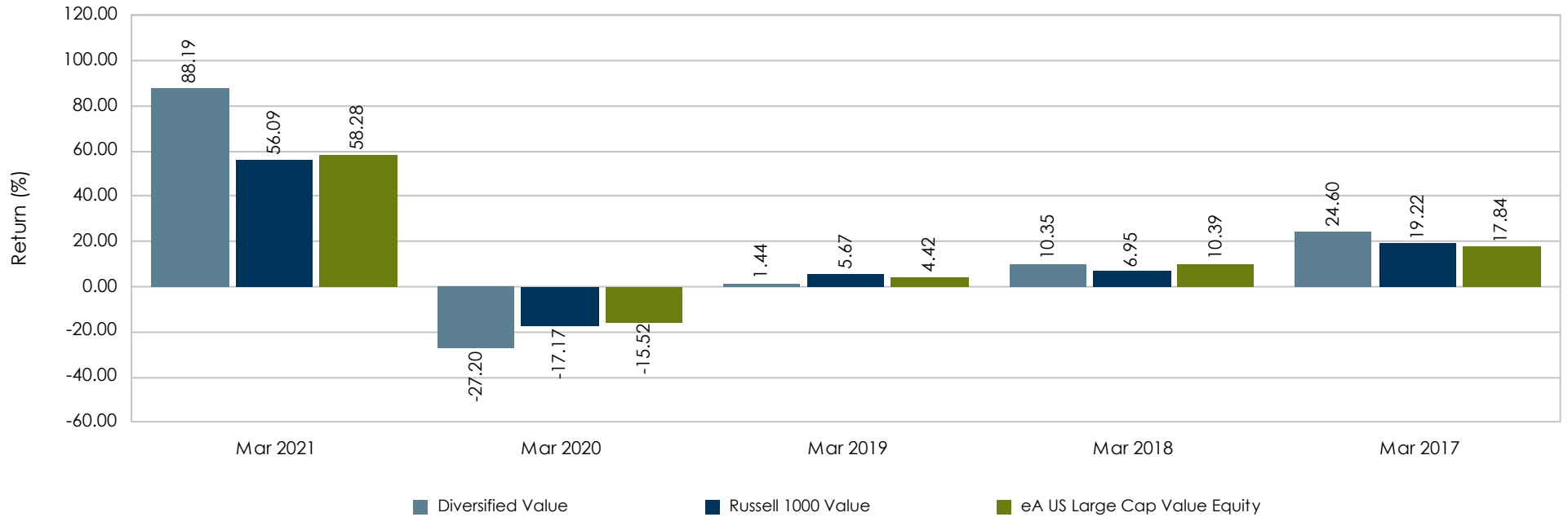
For the Periods Ending March 31, 2021



	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	2	2	4	51	32	48
5th Percentile	17.54	47.27	83.42	17.62	16.71	14.28
25th Percentile	13.79	34.96	67.68	13.83	14.29	12.58
50th Percentile	11.43	29.25	58.28	11.61	12.74	11.69
75th Percentile	9.41	24.50	51.15	9.97	11.66	10.81
95th Percentile	5.59	16.98	40.91	7.61	9.39	9.26
Observations	338	338	338	331	316	272

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Hotchkis & Wiley Diversified Value For the One Year Periods Ending March



	Mar 2021	Mar 2020	Mar 2019	Mar 2018	Mar 2017
Ranking	4	96	79	51	9
5th Percentile	83.42	-5.50	12.79	16.07	25.68
25th Percentile	67.68	-12.04	7.71	12.57	20.49
50th Percentile	58.28	-15.52	4.42	10.39	17.84
75th Percentile	51.15	-19.32	1.80	8.48	15.22
95th Percentile	40.91	-25.53	-3.08	3.67	11.72
Observations	338	391	410	405	406

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Investment Guidelines

Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2021

Portfolio Sector Allocations	Maximum	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.				
Communication Services	35.00%	8.41%	Yes	
Consumer Discretionary	35.00%	6.82%	Yes	
Consumer Staples	35.00%	2.38%	Yes	
Energy	35.00%	10.70%	Yes	
Financials	35.00%	26.15%	Yes	
Health Care	35.00%	11.01%	Yes	
Industrials	35.00%	9.42%	Yes	
Information Technology	35.00%	10.40%	Yes	
Materials	35.00%	0.71%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	2.38%	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%	11.62%	No	
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%	4.45%	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%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	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%	14.72%	Yes	

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2021

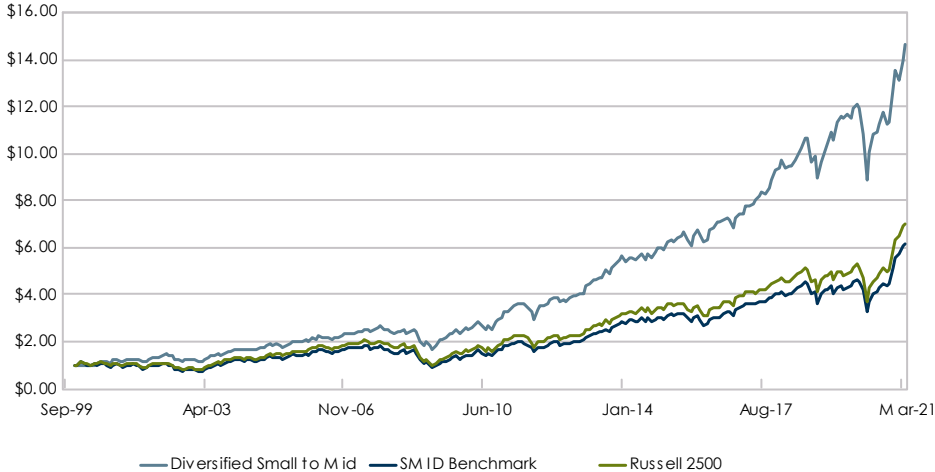
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Small to Mid (SMID) (Strategy change in 2010) ▪ Manager Atlanta Capital Management Company ▪ Vehicle Separately Managed Account ▪ Benchmark A blend of Russell 2500 and Russell 2000 ▪ Performance Inception Date January 2000 ▪ Fees Manager Fee - 45 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 63 bps 	<ul style="list-style-type: none"> ▪ 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	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ▪ 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 beginning June 1, 2010 and the Russell 2000 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. 			
		FYTD	
		1 Year	
	Beginning Market Value	132,414	105,858
	Net Additions	-38	-1,162
	Return on Investment	40,525	68,205
	Income	523	974
	Gain/Loss	40,003	67,231
	Ending Market Value	172,901	172,901

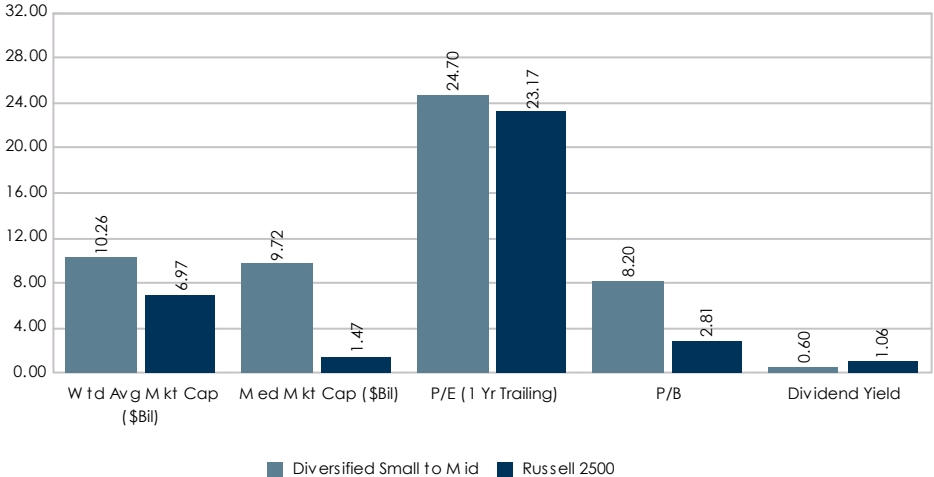
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2021

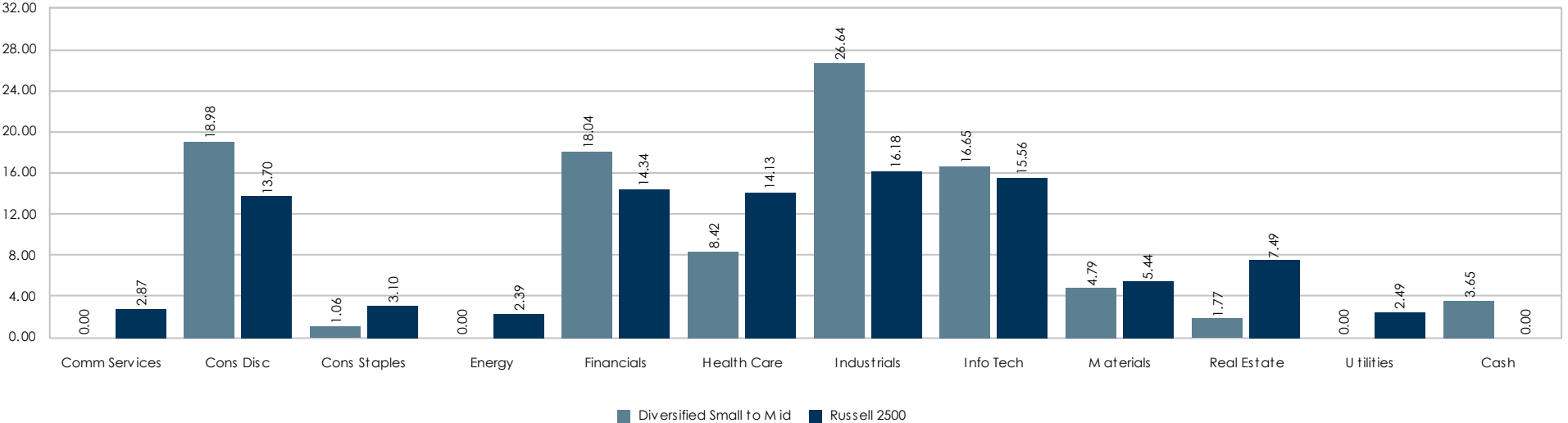
Growth of a Dollar



Characteristics



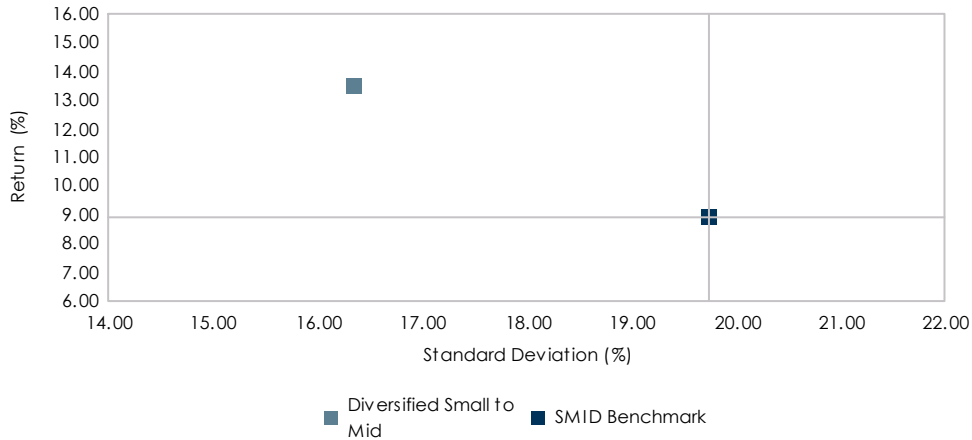
Sector Allocation



FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2021

Risk / Return Since Jan 2000



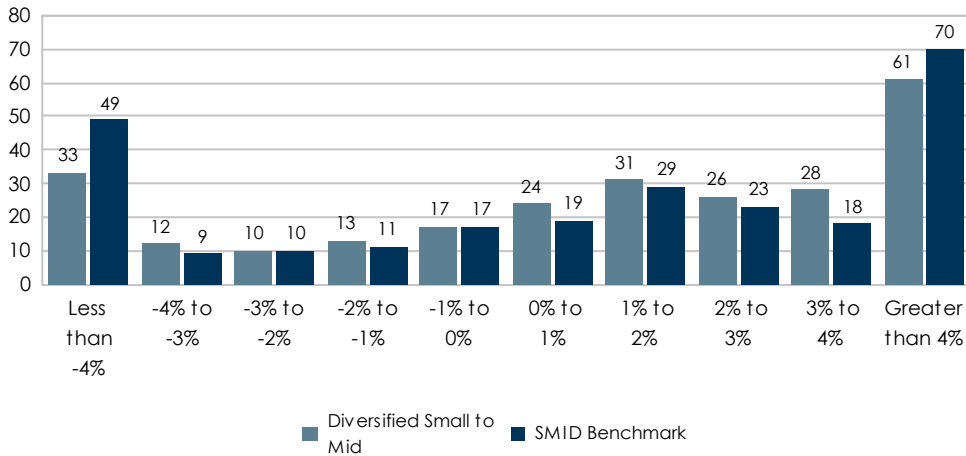
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	13.48	8.94
Standard Deviation (%)	16.34	19.75
Sharpe Ratio	0.73	0.38

Benchmark Relative Statistics

Beta	0.76
R Squared (%)	84.73
Alpha (%)	6.17
Tracking Error (%)	7.93
Batting Average (%)	52.16
Up Capture (%)	84.81
Down Capture (%)	71.23

Return Histogram Since Jan 2000

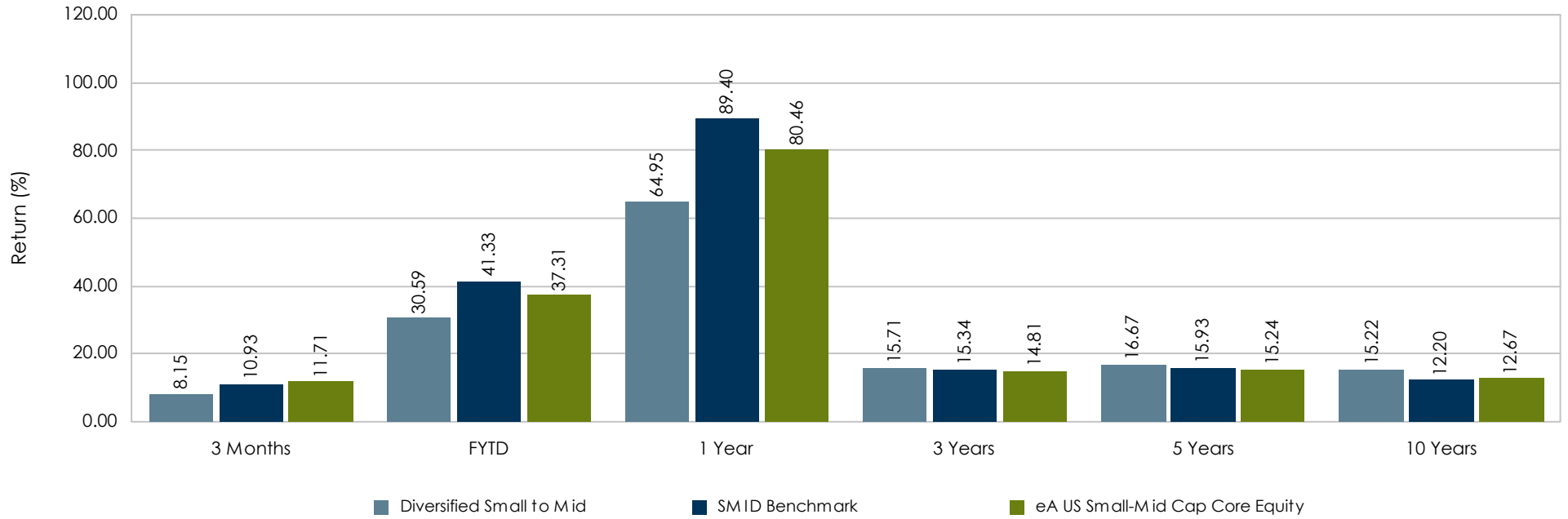


Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	255	255
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	170	159
Number of Negative Months	85	96
% of Positive Months	66.67	62.35

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2021

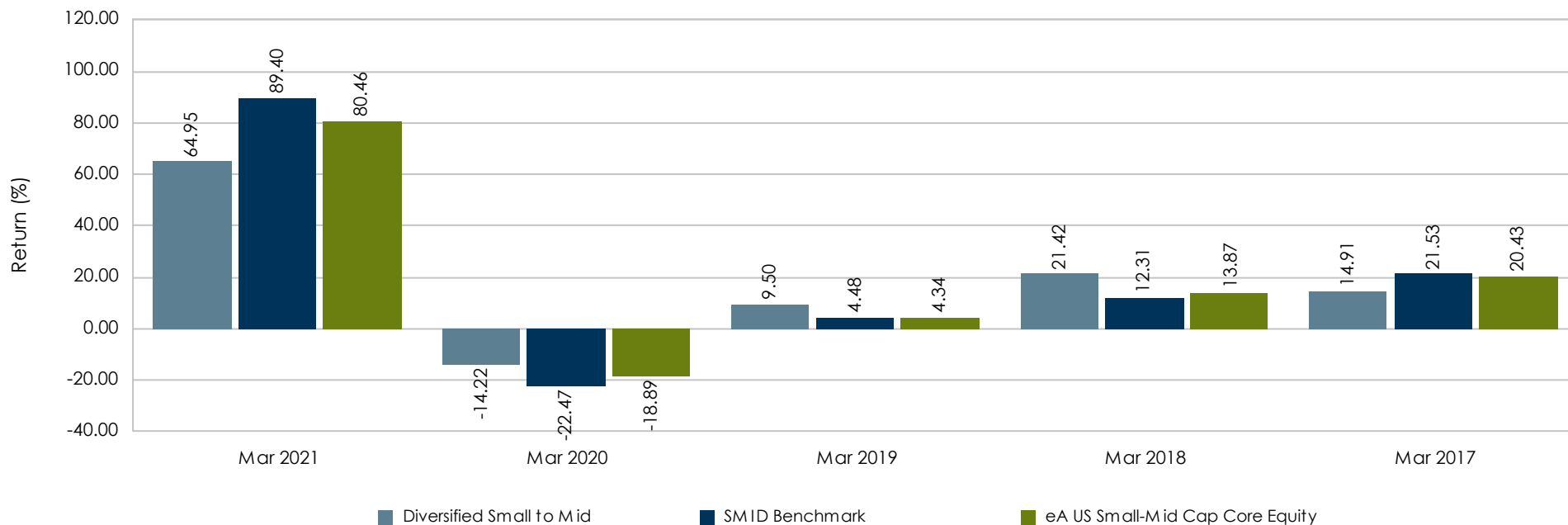


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	85	87	87	39	34	6
5th Percentile	19.45	57.63	114.85	23.22	22.27	15.25
25th Percentile	14.58	44.88	90.99	17.34	17.52	13.68
50th Percentile	11.71	37.31	80.46	14.81	15.24	12.67
75th Percentile	8.74	33.65	72.09	12.18	13.62	12.09
95th Percentile	6.09	26.22	56.96	9.92	12.51	9.87
Observations	85	85	85	82	72	50

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending March



	Mar 2021	Mar 2020	Mar 2019	Mar 2018	Mar 2017
Ranking	87	26	12	7	89
5th Percentile	114.85	-8.82	11.86	21.90	27.84
25th Percentile	90.99	-14.16	7.86	16.30	22.33
50th Percentile	80.46	-18.89	4.34	13.87	20.43
75th Percentile	72.09	-24.63	0.95	11.75	17.44
95th Percentile	56.96	-29.86	-2.72	8.64	13.05
Observations	85	92	97	92	84

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Investment Guidelines
Diversified Small to Mid (SMID) Cap Equity Portfolio
For the Periods Ending March 31, 2021

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Communication Services	30.00%	0.00%	Yes	
Consumer Discretionary	30.00%	18.98%	Yes	
Consumer Staples	30.00%	1.06%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	18.04%	Yes	
Health Care	30.00%	8.42%	Yes	
Industrials	30.00%	26.64%	Yes	
Information Technology	30.00%	16.65%	Yes	
Materials	30.00%	4.79%	Yes	
Real Estate	30.00%	1.77%	Yes	
Utilities	30.00%	0.00%	Yes	

Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.00%	3.65%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.88%	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).	10.00%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.00%	0.00%	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.	10.00%	0.00%	Yes	

FMIvT International Equity Portfolio

For the Periods Ending March 31, 2021

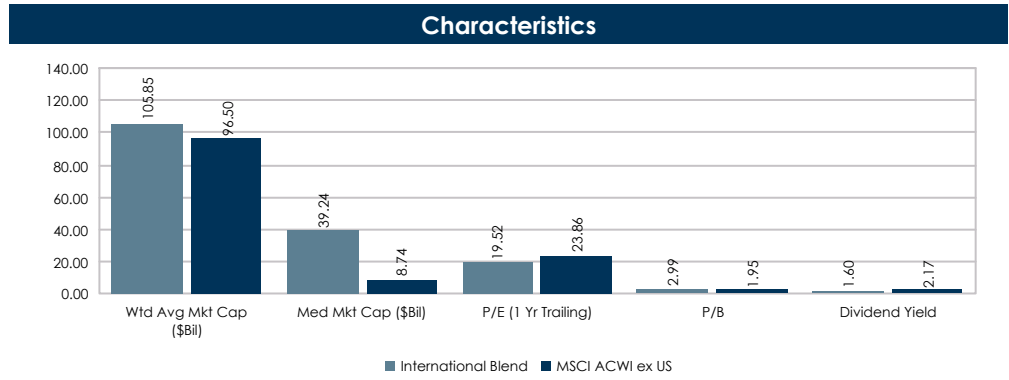
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy International Equity ▪ Manager Ninety One Asset Management and Wells Capital Management ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April 2011, October 2014 & October 2017) ▪ Fees Manager Fee - 43 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 62 bps 	<ul style="list-style-type: none"> ▪ 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	Dollar Growth Summary (\$000s)																	
<ul style="list-style-type: none"> ▪ Invests in developed and emerging 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 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. 		<table border="1"> <thead> <tr> <th></th> <th>FYTD</th> <th>1 Year</th> </tr> </thead> <tbody> <tr> <td>Beginning Market Value</td> <td>146,953</td> <td>103,871</td> </tr> <tr> <td>Net Additions</td> <td>-10,357</td> <td>-6,537</td> </tr> <tr> <td>Return on Investment</td> <td>31,276</td> <td>70,538</td> </tr> <tr> <td>Ending Market Value</td> <td>167,872</td> <td>167,872</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	146,953	103,871	Net Additions	-10,357	-6,537	Return on Investment	31,276	70,538	Ending Market Value	167,872	167,872	
	FYTD	1 Year																
Beginning Market Value	146,953	103,871																
Net Additions	-10,357	-6,537																
Return on Investment	31,276	70,538																
Ending Market Value	167,872	167,872																

FMIvT International Equity Portfolio

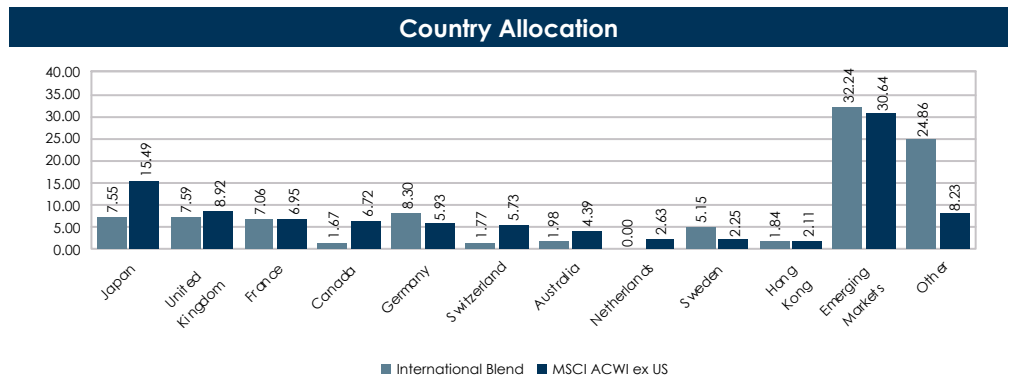
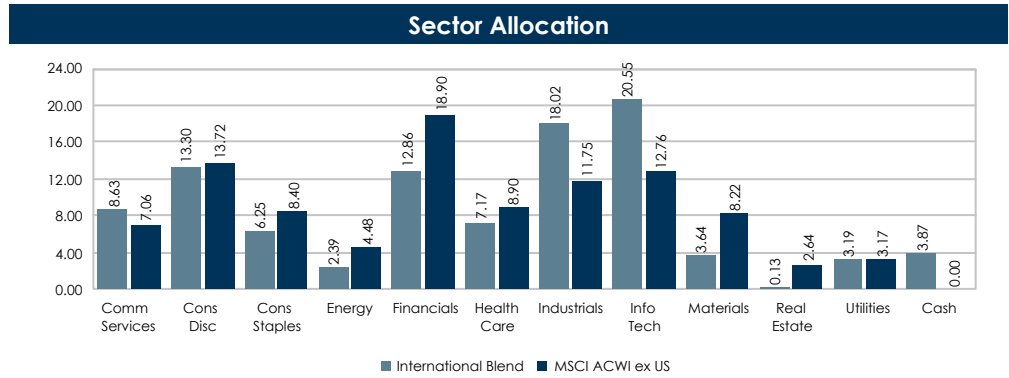
For the Periods Ending March 31, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Blend	167,872	100.00
Ninety One International Dynamic Fund	148,930	88.72
Wells Capital EM Large/Mid Cap Fund	18,942	11.28



Dollar Growth Summary (\$000s)

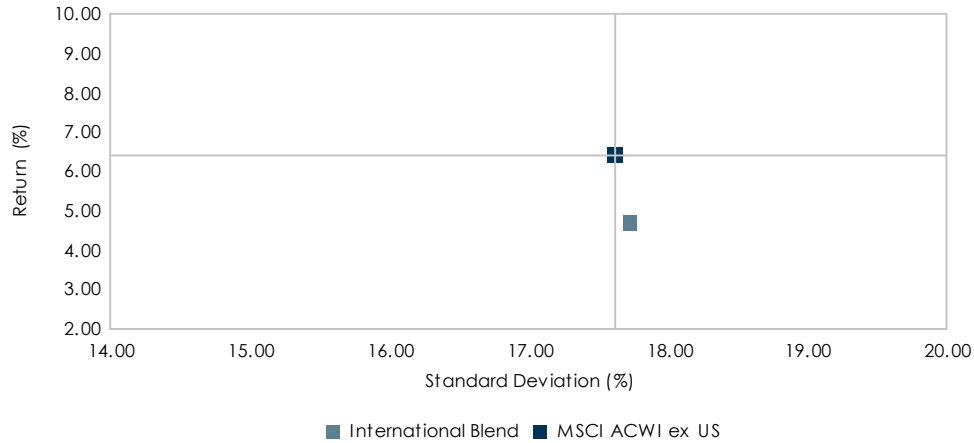
	FYTD	1 Year
Beginning Market Value	146,953	103,871
Net Additions	-10,357	-6,537
Return on Investment	31,276	70,538
Ending Market Value	167,872	167,872



FMIvT International Equity Portfolio

For the Periods Ending March 31, 2021

Risk / Return Since Jul 2005



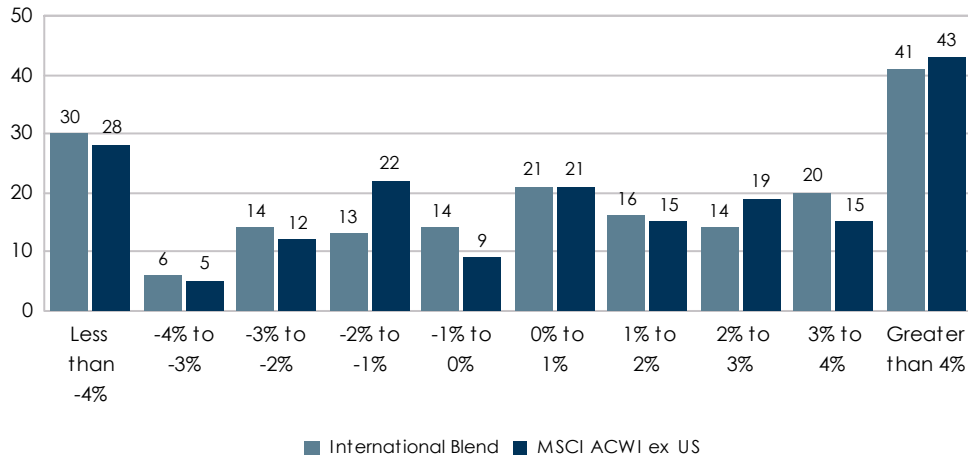
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	4.65	6.38
Standard Deviation (%)	17.73	17.62
Sharpe Ratio	0.20	0.30

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	94.87
Alpha (%)	-1.45
Tracking Error (%)	4.03
Batting Average (%)	47.62
Up Capture (%)	95.47
Down Capture (%)	102.55

Return Histogram Since Jul 2005

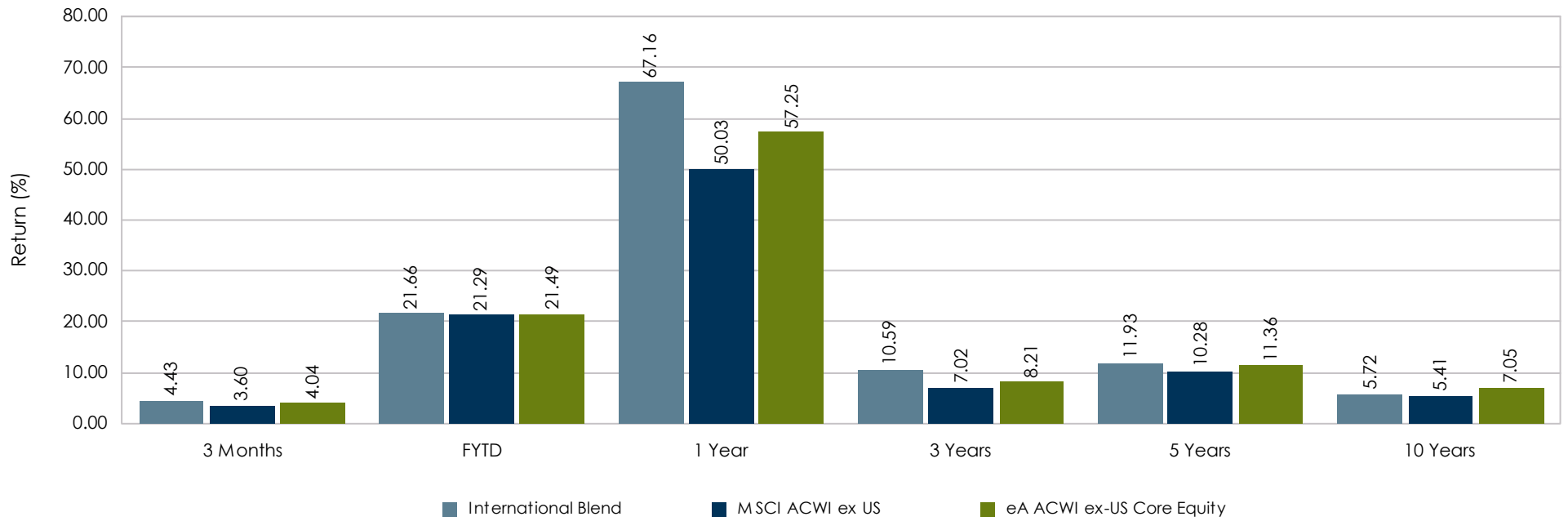


Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	189	189
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	112	113
Number of Negative Months	77	76
% of Positive Months	59.26	59.79

FMIvT International Equity Portfolio

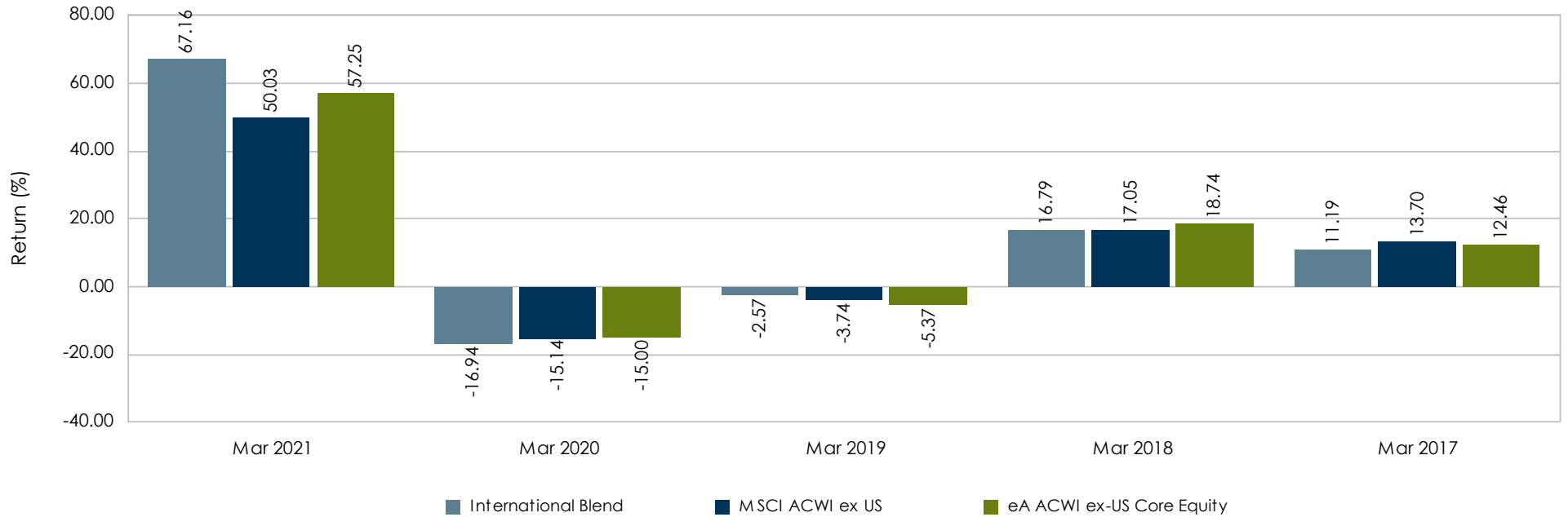
For the Periods Ending March 31, 2021



	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	47	47	17	25	40	85
5th Percentile	9.44	32.11	74.37	14.00	15.45	10.33
25th Percentile	6.31	25.66	63.87	10.50	12.86	8.10
50th Percentile	4.04	21.49	57.25	8.21	11.36	7.05
75th Percentile	2.04	18.18	50.70	5.75	9.87	6.15
95th Percentile	-0.74	11.43	42.57	3.58	7.51	5.19
Observations	151	151	151	142	133	91

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

FMIvT International Equity Portfolio
 For the One Year Periods Ending March



	Mar 2021	Mar 2020	Mar 2019	Mar 2018	Mar 2017
Ranking	17	68	22	77	65
5th Percentile	74.37	-7.29	0.96	27.63	17.78
25th Percentile	63.87	-11.47	-2.76	21.46	15.05
50th Percentile	57.25	-15.00	-5.37	18.74	12.46
75th Percentile	50.70	-18.38	-7.45	16.84	9.26
95th Percentile	42.57	-22.99	-12.74	13.03	5.91
Observations	151	162	158	160	155

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Investment Guidelines

International Equity Portfolio

For the Periods Ending March 31, 2021

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Dynamic Equity Fund	90.00%	80% - 100%	88.72%	Yes	
Wells Fargo Berkeley Street EM Large/Mid Cap Fund	10.00%	0% - 20%	11.28%	Yes	
Allocation		Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.		10.0%	3.87%	Yes	

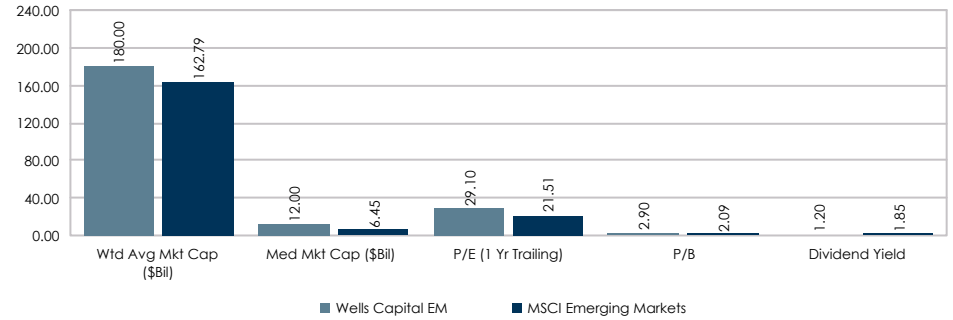
Wells Capital EM Large/Mid Cap Fund

For the Periods Ending March 31, 2021

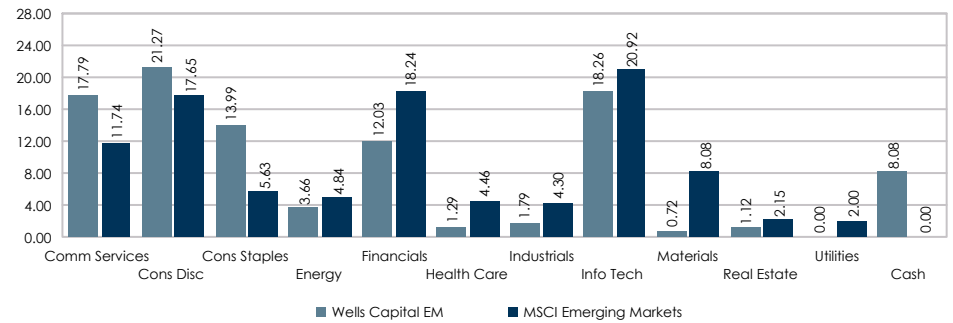
Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI Emerging Markets
- **Performance Inception Date** November 2017

Characteristics



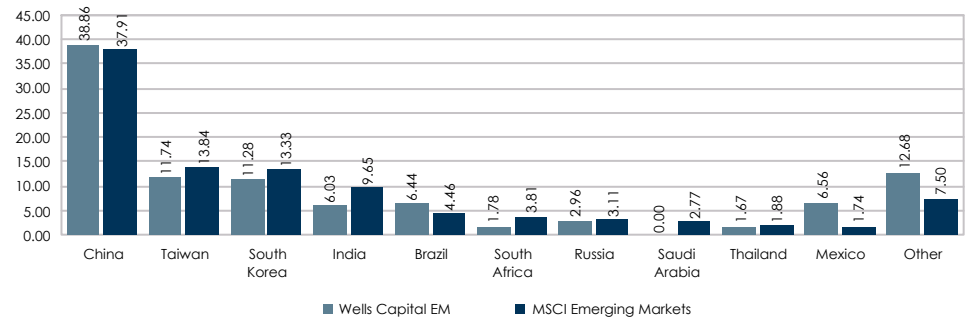
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	15,260	11,620
Net Additions	-50	-91
Return on Investment	3,732	7,413
Ending Market Value	18,942	18,942

Country Allocation

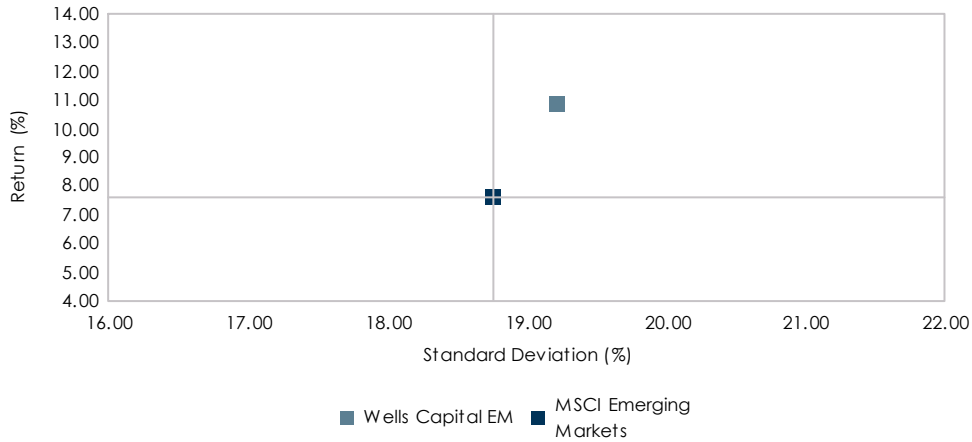


Characteristic and allocation charts represents data of the Wells Fargo Emerging Markets Large/Mid Cap Fund (Non-Mutual Commingled).

Wells Capital EM Large/Mid Cap Fund

For the Periods Ending March 31, 2021

Risk / Return Since Nov 2017



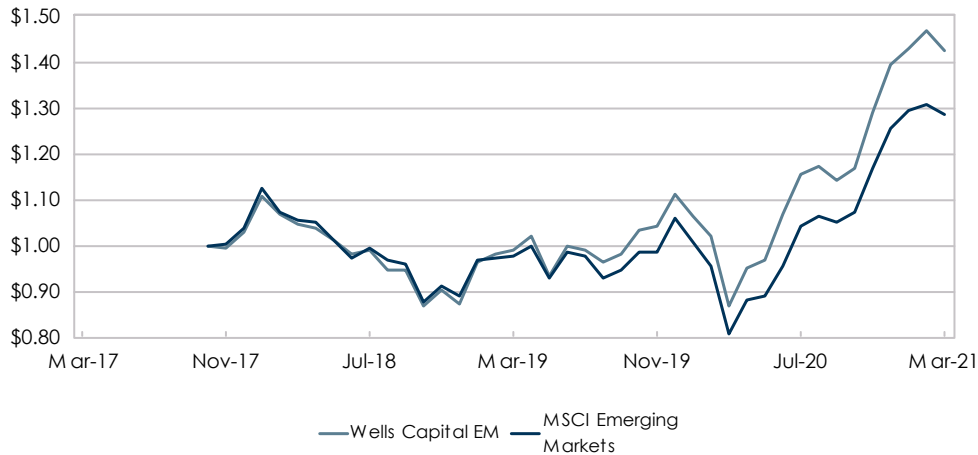
Portfolio Statistics Since Nov 2017

	Wells Capital EM	MSCI Emerging Markets
Return (%)	10.89	7.65
Standard Deviation (%)	19.21	18.77
Sharpe Ratio	0.50	0.33

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	96.42
Alpha (%)	3.05
Tracking Error (%)	3.64
Batting Average (%)	58.54
Up Capture (%)	109.11
Down Capture (%)	96.54

Growth of a Dollar Since Nov 2017

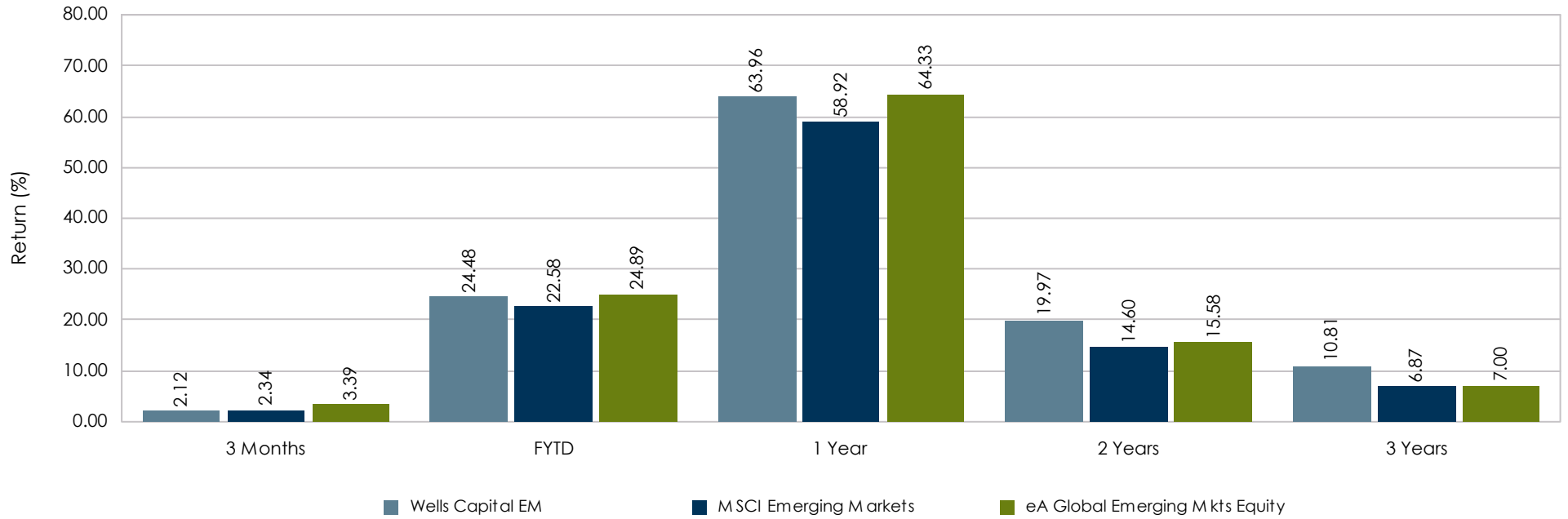


Return Analysis Since Nov 2017

	Wells Capital EM	MSCI Emerging Markets
Number of Months	41	41
Highest Monthly Return (%)	10.67	9.25
Lowest Monthly Return (%)	-14.87	-15.38
Number of Positive Months	23	23
Number of Negative Months	18	18
% of Positive Months	56.10	56.10

Wells Capital EM Large/Mid Cap Fund

For the Periods Ending March 31, 2021

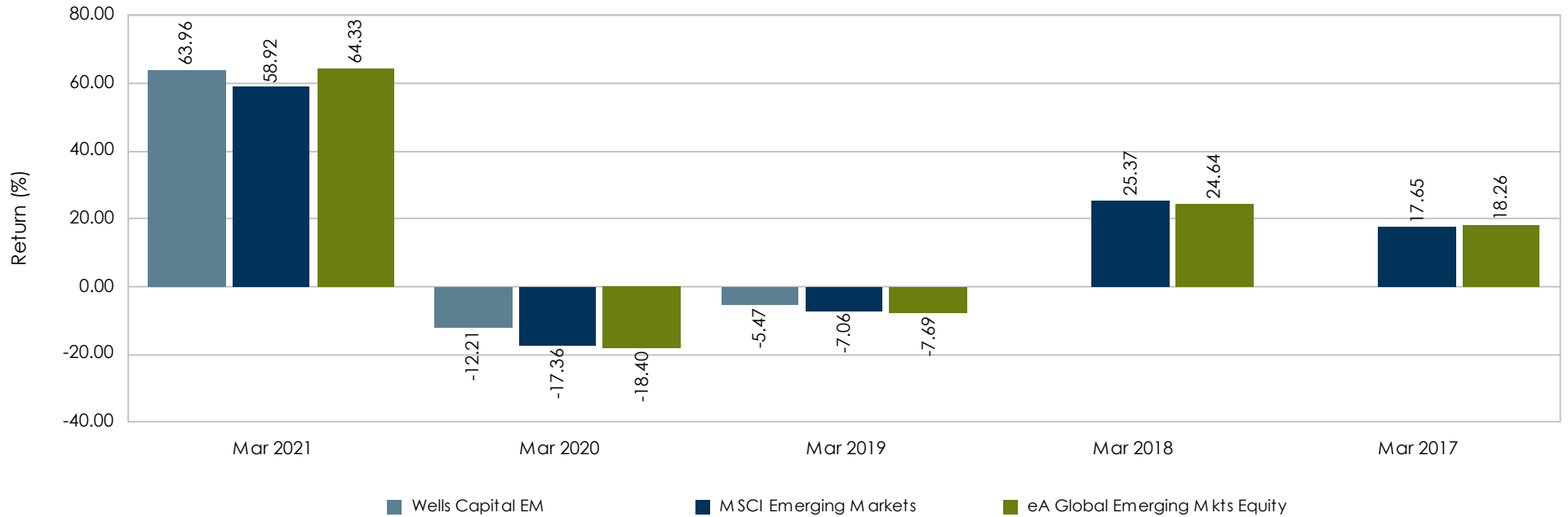


	3 Months	FYTD	1 Year	2 Years	3 Years
Ranking	72	54	52	25	18
5th Percentile	9.22	35.82	86.86	27.66	14.62
25th Percentile	5.61	28.60	73.70	19.77	9.36
50th Percentile	3.39	24.89	64.33	15.58	7.00
75th Percentile	1.72	21.68	58.14	12.64	5.19
95th Percentile	-1.31	16.58	46.76	6.21	1.18
Observations	461	461	461	446	425

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Wells Capital EM Large/Mid Cap Fund

For the One Year Periods Ending March



	Mar 2021	Mar 2020	Mar 2019	Mar 2018	Mar 2017
Ranking	52	12	26		
5th Percentile	86.86	-8.37	-1.69	35.21	28.02
25th Percentile	73.70	-15.07	-5.38	28.51	22.02
50th Percentile	64.33	-18.40	-7.69	24.64	18.26
75th Percentile	58.14	-22.48	-9.86	20.23	15.22
95th Percentile	46.76	-28.74	-14.86	15.01	8.22
Observations	461	546	531	512	502

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2021

Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Core Real Estate ■ Manager Morgan Stanley Real Estate Advisor, Inc. ■ Vehicle Non-Mutual Commingled ■ Benchmark NFI ODCE Net Index ■ Performance Inception Date April 2018 ■ Fees Manager Fees - 124 bps; Admin Fees - 14.5 bps ■ Total Expenses Approximately 141 bps 	<ul style="list-style-type: none"> ■ Minimum initial investment \$50,000 ■ Minimum subsequent investments \$5,000 ■ Minimum redemption \$5,000 or Member's entire remaining account balance if the Member's balance falls below \$50,000 ■ The Portfolio is open once a quarter, 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 calendar quarter. ■ The Administrator must have written notification five business days prior to the valuation of the Portfolio of Member contributions or redemptions.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ■ Invests in real estate properties diversified by type and location. ■ Outperform the NFI ODCE Net index on an annual basis. 		FYTD	1 Year
	Beginning Market Value	110,059	111,080
	Net Additions	-679	-1,151
	Return on Investment	4,298	3,749
	Ending Market Value	113,678	113,678

FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2021

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** April 2018

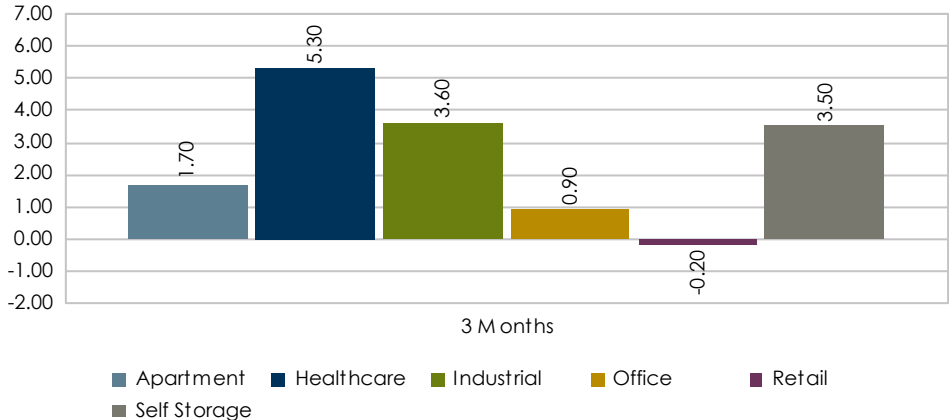
Fund Information

▪ Gross Market Value	\$34,114,000,000
▪ Net Market Value	\$27,291,000,000
▪ Cash Balance of Fund	\$163,746,000
▪ # of Properties	469
▪ # of Participants	409

Performance Goals

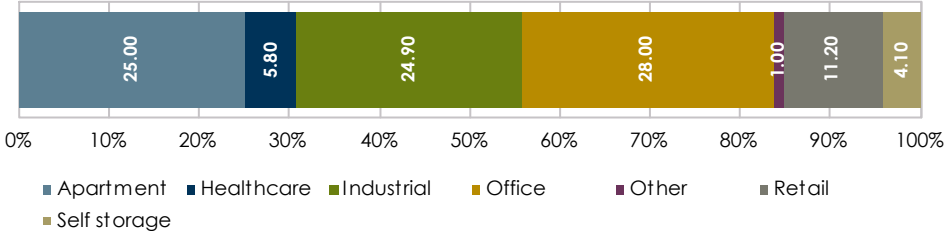
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

Returns by Property Type (%)

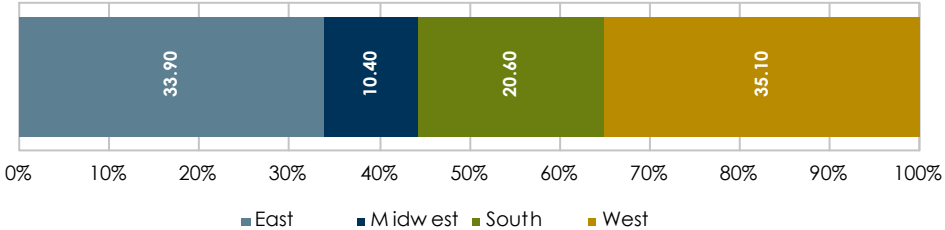


Allocations

Property Type



Geographic Region

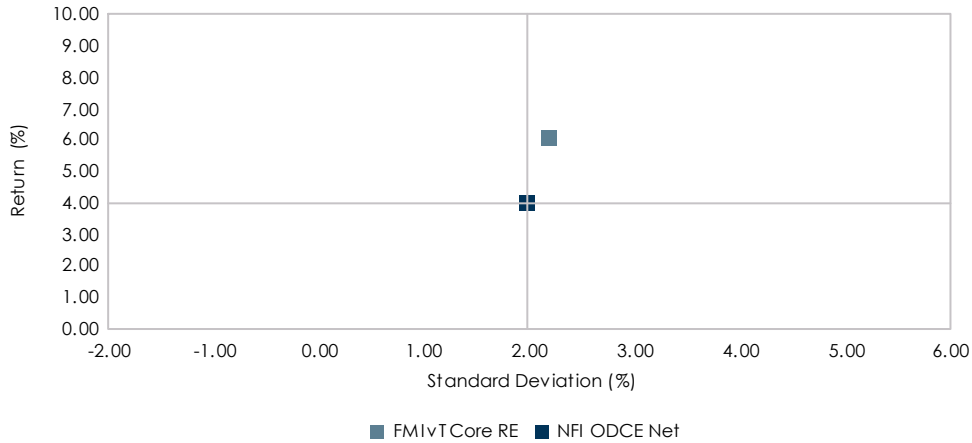


Characteristic and allocation charts represents data of the Prime Property Fund, LLC (Non-Mutual Commingled).

FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2021

Risk / Return Since Apr 2018



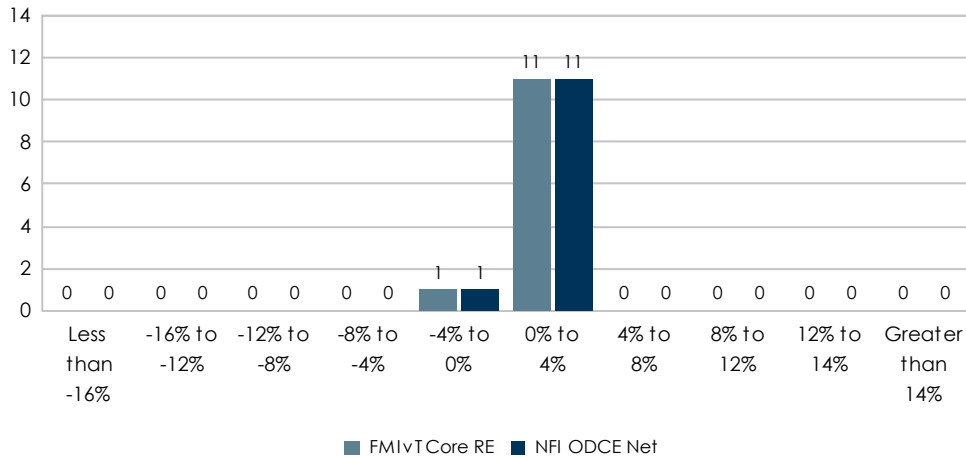
Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	6.06	3.97
Standard Deviation (%)	2.19	1.98
Sharpe Ratio	2.09	1.25

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	87.41
Alpha (%)	0.47
Tracking Error (%)	0.78
Batting Average (%)	100.00
Up Capture (%)	146.02
Down Capture (%)	99.69

Return Histogram Since Apr 2018

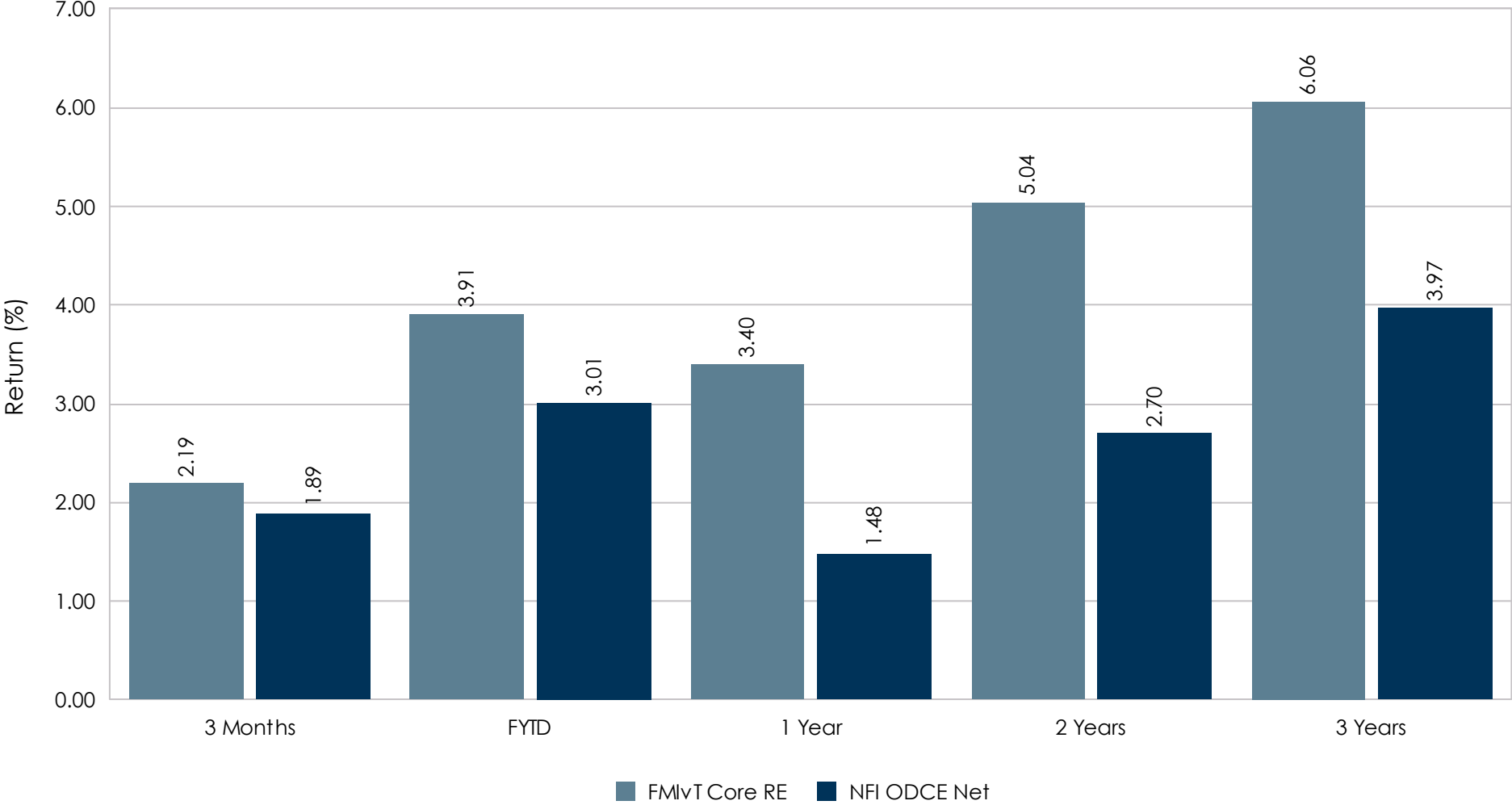


Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	12	12
Highest Quarterly Return (%)	2.24	1.89
Lowest Quarterly Return (%)	-1.74	-1.75
Number of Positive Quarters	11	11
Number of Negative Quarters	1	1
% of Positive Quarters	91.67	91.67

FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2021



FMIvT Core Real Estate Portfolio

For the One Year Periods Ending March

