

**Pace Fire Rescue District
Firefighters' Retirement Plan & Trust**

4773 Pace Patriot Blvd, Pace, FL 32571

Tuesday, May 24, 2022

6:00 PM

Meeting Agenda

Robbie Whitfield	5 th member: Term Expires 12/2023
Scott Snowden	District Appointee: Term Expires 12/2023
Dennis Delrosario	District Appointee: Term Expires 12/2023
Felix Hernandez	Firefighter: Term Expires 12/2023
Scott Kasper	Firefighter: Term Expires 12/2023

- I. Call to order**
- II. Roll call**
- III. Public Comment**
- IV. Approval of minutes from last meeting on January 26, 2022**
- V. New Business**
 - a) Election of Board Secretary
 - b) Alternative Valuation Results
- VI. Old Business**
 - a) Annual Report
- VII. Invoice Approvals and Ratification of Requisitions**
 - a) Requisitions for Ratification:
 - i. R-2022-Qtrly-1-044 to the FMPTF for \$278.67 for 12/31/2021 Quarterly Fees
 - ii. R-2022-02-00220 to the Florida Municipal Insurance Trust for \$1,065,041 for Fiduciary Liability Insurance
 - iii. R-2022-Qtrly-2-044 to the FMPTF for \$282.55 for 03/31/2022 Quarterly Fees
 - b) Invoice Approval: \$750 Meeting attendance for January 26, 2022
- VIII. Approval of New Retiree & Return of Employee Contributions**
 - a) Return of Employee Contributions
 - i. Christopher Hall \$8,516.95
 - ii. Anthony Pizzo \$8,288.17
 - iii. Ryan Read \$8,418.42
- IX. Administrator Reports**
 - a) March 31, 2022, Quarterly Report
 - b) Florida Commission on Ethic Form 1



**Pace Fire Rescue District
Firefighters' Retirement Plan & Trust**

4773 Pace Patriot Blvd, Pace, FL 32571

Tuesday, May 24, 2022

6:00 PM

- X. Attorney Reports**
- XI. Trustee Reports**
- XII. Next Meeting is scheduled for Wednesday, July 27, 2022, at 6:00 p.m.**
- XIII. 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 26, 2022, REGULAR MEETING

Trustee Whitfield opened the meeting at 6:00 p.m.

1. Roll Call

Trustee Whitfield, Trustee Hernandez, Trustee Hall, and Trustee Delrosario were present. Also present was Jeremy Langley representing the Board Administrator.

2. Public Comment – None

3. Approval of the October 27, 2021, minutes.

Mr. Langley noted that the agenda had the minutes as of November 27 but the correct date was October 27.

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

4. New Business

A. Trustee Terms: Firefighter Elections and District Appointees

Trustee Whitfield informed Mr. Langley that Mr. Hall and Mr. Hernandez were re-elected by the firefighters to the Board. Mr. Snowden and Mr. Delrosario were re-appointed by the District to the Board.

B. Election of Board Chairman and Board Secretary

Trustee Hernandez made a motion to re-appoint Trustee Whitfield as Chairman of the Board. Trustee Hall seconded the motion. All were in favor, and the motion carried.

Trustee Whitfield made a motion to re-appoint Trustee Hall as Secretary of the Board. Trustee Hernandez seconded the motion. All were in favor, and the motion carried.

5. Old Business

A. Pension Attorney Contract

Trustee Whitfield informed the Board that the contract was executed on January 4, 2022.

Trustee Whitfield asked Mr. Langley about getting an actuarial study to increase the multiplier. Mr. Langley stated that he would address this during the administrator's report.

6. Invoice Approvals and Ratification of Requisitions

A. Requisitions for Ratification:

R-2021-Qrtrly-4-044 to the FMPTF for \$238.91 for 9/30/2021 Quarterly Fees

R-2022-12-00034 to the FMPTF for \$750 for meeting attendance on October 27, 2021

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

7. Approval of New Retiree & Return of Employee Contributions - None

8. Administrator Reports

A. ACG Webinar: January 31st at 11:00 a.m.

Mr. Langley reminded the Board about the webinar.

B. September 30, 2021, Quarterly Report

Mr. Langley presented the quarterly report. He reported that the quarter ended down at -0.70%, but the fiscal year to date was up at 19.42%. He did not have the final numbers as of December 31st yet. Mr. Langley informed the Board that if they wanted to look at changing their assumption rate, now would be a good time to review it. He explained that the gains for the fiscal year would cover most, if not all, of the increase to the minimum required contribution rate. The Plan currently uses 7% as the assumption rate. This rate is appropriate for the long term. He also stated that now would be a good time for an actuarial study on raising the multiplier. The actuary could run all the scenarios while working on the valuation.

Trustee Hall made a motion to have the actuary prepare a cost study for a multiplier at 3.25 and 3.5 starting at October 1, 2021. Trustee Hernandez seconded the motion. All were in favor, and the motion carried.

Trustee Hernandez made a motion to have the actuary prepare a cost study for an assumed rate of return at 6.5%, 6.75%, and 7%. Trustee Hall seconded the motion. All were in favor, and the motion carried.

C. Annual Report Due March 15th

Mr. Langley informed the Board that Ms. Stephanie Forbes hoped to have the annual report done for them to review at this meeting. She is working on it and will file it before the March 15th deadline.

9. Trustee Reports - None

10. Next Meeting Date: Wednesday, April 27, 2022

11. Adjournment

The meeting adjourned at 6:43 p.m.

Retirement Plan for the Firefighters of the Pace Fire District

*October 1, 2021 Actuarial Valuation Results Based on Alternative Interest Rates
(Using a 2.75% benefit formula multiplier for service after 9/30/2021)*

	October 1, 2020 <u>Valuation</u>	7.00% <u>Interest Rate</u>	6.75% <u>Interest Rate</u>	6.50% <u>Interest Rate</u>
Present value of future benefits	\$995,258	\$1,336,430	\$1,423,142	\$1,517,612
Expense allowance *	79,621	106,914	113,851	121,409
Actuarial value of assets **	(61,223)	(288,174)	(288,174)	(288,174)
Present value of future employee contributions	<u>(477,400)</u>	<u>(620,257)</u>	<u>(631,733)</u>	<u>(643,609)</u>
Present value of future normal costs	\$536,256	\$534,913	\$617,086	\$707,238
Present value of future payroll	÷ <u>\$4,774,025</u>	÷ <u>\$6,202,569</u>	÷ <u>\$6,317,335</u>	÷ <u>\$6,436,087</u>
Normal cost accrual rate	11.2328%	8.6241%	9.7681%	10.9886%
Normal cost	\$108,738	\$67,280	\$76,206	\$85,728
Interest adj. to reflect monthly contributions	<u>3,866</u>	<u>2,392</u>	<u>2,615</u>	<u>2,835</u>
Estimated minimum required contribution for the District for the 2021/22 fiscal year	\$112,604 ***	\$69,672	\$78,821	\$88,563
District contribution rate for 2021/22 FY	11.65% ***	8.93%	10.10%	11.35%
Est. Chapter 175 contrib. for 2021/22 FY	<u>- 11.65% ***</u>	<u>- 8.93%</u>	<u>- 10.10%</u>	<u>- 11.35%</u>
Est. net District contrib. rate for 2021/22 FY	0.00% ***	0.00%	0.00%	0.00%

* 8.00% of the present value of future benefits

** Reflects an advance employer contribution of \$198,156 which can be applied at any time towards the minimum required contribution

*** Actual minimum required contribution and contribution rates for the 2020/21 fiscal year

NOTE: The actual minimum required contribution will be the minimum required contribution rate multiplied by the actual covered payroll for the 2021/22 fiscal year.

Retirement Plan for the Firefighters of the Pace Fire District

*October 1, 2021 Actuarial Valuation Results Based on Alternative Interest Rates
(Using a 3.25% benefit formula multiplier for service after 9/30/2021)*

	October 1, 2020 <u>Valuation</u>	7.00% <u>Interest Rate</u>	6.75% <u>Interest Rate</u>	6.50% <u>Interest Rate</u>
Present value of future benefits	\$995,258	\$1,507,282	\$1,607,288	\$1,716,296
Expense allowance *	79,621	120,583	128,583	137,304
Actuarial value of assets **	(61,223)	(288,174)	(288,174)	(288,174)
Present value of future employee contributions	<u>(477,400)</u>	<u>(620,257)</u>	<u>(631,733)</u>	<u>(643,609)</u>
Present value of future normal costs	\$536,256	\$719,434	\$815,964	\$921,817
Present value of future payroll	÷ <u>\$4,774,025</u>	÷ <u>\$6,202,569</u>	÷ <u>\$6,317,335</u>	÷ <u>\$6,436,087</u>
Normal cost accrual rate	11.2328%	11.5990%	12.9163%	14.3226%
Normal cost	\$108,738	\$90,489	\$100,766	\$111,738
Interest adj. to reflect monthly contributions	<u>3,866</u>	<u>3,218</u>	<u>3,458</u>	<u>3,695</u>
Estimated minimum required contribution for the District for the 2021/22 fiscal year	\$112,604 ***	\$93,707	\$104,224	\$115,433
District contribution rate for 2021/22 FY	11.65% ***	12.01%	13.36%	14.80%
Est. Chapter 175 contrib. for 2021/22 FY	<u>- 11.65% ***</u>	<u>- 12.01%</u>	<u>- 13.36%</u>	<u>- 14.77%</u>
Est. net District contrib. rate for 2021/22 FY	0.00% ***	0.00%	0.00%	0.03%

* 8.00% of the present value of future benefits

** Reflects an advance employer contribution of \$198,156 which can be applied at any time towards the minimum required contribution

*** Actual minimum required contribution and contribution rates for the 2020/21 fiscal year

NOTE: The actual minimum required contribution will be the minimum required contribution rate multiplied by the actual covered payroll for the 2021/22 fiscal year.

Retirement Plan for the Firefighters of the Pace Fire District

*October 1, 2021 Actuarial Valuation Results Based on Alternative Interest Rates
(Using a 3.50% benefit formula multiplier for service after 9/30/2021)*

	October 1, 2020 <u>Valuation</u>	7.00% <u>Interest Rate</u>	6.75% <u>Interest Rate</u>	6.50% <u>Interest Rate</u>
Present value of future benefits	\$995,258	\$1,593,361	\$1,700,051	\$1,816,369
Expense allowance *	79,621	127,469	136,004	145,310
Actuarial value of assets **	(61,223)	(288,174)	(288,174)	(288,174)
Present value of future employee contributions	<u>(477,400)</u>	<u>(620,257)</u>	<u>(631,733)</u>	<u>(643,609)</u>
Present value of future normal costs	\$536,256	\$812,399	\$916,148	\$1,029,896
Present value of future payroll	÷ <u>\$4,774,025</u>	÷ <u>\$6,202,569</u>	÷ <u>\$6,317,335</u>	÷ <u>\$6,436,087</u>
Normal cost accrual rate	11.2328%	13.0978%	14.5021%	16.0019%
Normal cost	\$108,738	\$102,182	\$113,138	\$124,839
Interest adj. to reflect monthly contributions	<u>3,866</u>	<u>3,633</u>	<u>3,882</u>	<u>4,128</u>
Estimated minimum required contribution for the District for the 2021/22 fiscal year	\$112,604 ***	\$105,815	\$117,020	\$128,967
District contribution rate for 2021/22 FY	11.65% ***	13.56%	15.00%	16.53%
Est. Chapter 175 contrib. for 2021/22 FY	<u>- 11.65% ***</u>	<u>- 13.56%</u>	<u>- 14.77%</u>	<u>- 14.77%</u>
Est. net District contrib. rate for 2021/22 FY	0.00% ***	0.00%	0.23%	1.76%

* 8.00% of the present value of future benefits

** Reflects an advance employer contribution of \$198,156 which can be applied at any time towards the minimum required contribution

*** Actual minimum required contribution and contribution rates for the 2020/21 fiscal year

NOTE: The actual minimum required contribution will be the minimum required contribution rate multiplied by the actual covered payroll for the 2021/22 fiscal year.

2021 Annual Report

Plan Name: Retirement Plan and Trust for the Firefighters

Retirement Plan and Trust for the Firefighters Police and Fire Annual Report

Plan And Contacts

Plan

Name of Fund	Retirement Plan and Trust for the Firefighters
City	Pace Fire District
For Plan Year Ending	9/30/2021

Plan Contacts

Chairman

Name	Robbie Whitfield
Address Line 1	4773 Pace Patriot Blvd
Address Line 2	
City	Pace
Zip	32571
Telephone	850-994-6884
Email	rwhitfield@pacefirerescuedistrict.com

Secretary

Name	Chris Hall
Address Line 1	4773 Pace Patriot Blvd
Address Line 2	
City	Pace
Zip	32571
Telephone	850-994-6884
Email	chall@pacefirerescuedistrict.com

2021 Annual Report

Plan Name: Retirement Plan and Trust for the Firefighters

Plan Contact Person

Name	Stephanie Forbes
Address Line 1	PO Box 1757
Address Line 2	
City	Tallahassee
Zip	32302
Telephone	850-701-3661
Email	sforbes@flcities.com

2021 Annual Report

Plan Name: Retirement Plan and Trust for the Firefighters

Board, Ordinances, and Details

Board of Trustees

Makeup of board specified in:

Ordinance Number Resolution 19-006

Section

Dated 12/30/2019

Board Members

Name of Trustee	Elected/Appointed By
Felix Hernandez	Firefighter
Scott Snowden	City/District Appointee
Robbie Whitfield	Elected Fifth Member
Dennis Delrosario	City/District Appointee
Chris Hall	Firefighter

Quarterly Meetings

Quarter 1 Meeting Date 10/29/2020

Quarter 2 Meeting Date 1/28/2021

Quarter 3 Meeting Date 5/25/2021

Quarter 4 Meeting Date 7/28/2021

Additional Meetings

Additional Meeting Date

2021 Annual Report

Plan Name: Retirement Plan and Trust for the Firefighters

Ordinances

Ordinance Number	Date Passed
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Miscellaneous Plan Details

Chapter Minimum Benefits

Eligibility for distribution of premium taxes requires that plans meet chapter minimum benefits and standards, with certain very limited exceptions.

Does the plan meet all the chapter minimum benefits and standards as of July 1, 2015? Y

Collective Bargaining Agreement

Is service in the plan subject to a collective bargaining agreement? N

Effective Date

Period Covered Begin Date

Period Covered End Date

Next Scheduled Date

Mutual Consent

If the plan sponsor and members have not mutually consented to an alternate use of premium taxes, the parameters for premium tax use are defined in sections 175.351 and 185.35, Florida Statutes.

Y

Defined Contribution Plan

Sections 175.351(6) and 185.35(6), Florida Statutes, require that local law plans have a defined contribution plan established by 10/1/2015, or the date of the first collective bargaining agreement entered into after 7/1/2015.

Does the plan have a defined contribution plan? Y

Date Established 12/30/2019

Explain

Detailed Accounting Report

Sections 175.061(8)(a)(1) and 185.05(8)(a)(1), Florida Statutes, require that each plan's board of trustees must prepare a detailed accounting report of expenses for submission to the plan sponsor and the Department of Management Services.

2021 Annual Report

Plan Name: Retirement Plan and Trust for the Firefighters

Has the plan submitted a detailed accounting report for this filing? Y

Date Provided to Plan Sponsor 10/27/2021

Explain

Administrative Expense Budget

Sections 175.061(8)(a)(2) and 185.05(8)(a)(2), Florida Statutes, require that each plan's board of trustees operate under an administrative expense budget, which has been provided to the plan sponsor and members.

Did the plan operate under an administrative expense budget? Y

Date Provided to Plan Sponsor 10/29/2020

Explain

Notes

2021 Annual Report

Plan Name: Retirement Plan and Trust for the Firefighters

Third Party Contacts

Third Party Contacts

Actuarial Valuation

Firm Name	Southern Actuarial Services
Contact Person	Charles T. Carr
Address Line 1	PO Box 888343
Address Line 2	
City	Atlanta
Zip	30356
Telephone	770-392-0980
Email	ccarr@gosasco.com
Date Of Valuation	10/1/2021
Period Covered Begin Date	10/1/2021
Period Covered End Date	9/30/2022

Certified Public Accountant

Firm Name	Shorstein & Shorstein
Contact Person	Jeff Blomeley
Address Line 1	PO Box 1757
Address Line 2	
City	Tallahassee
Zip	32302
Telephone	850-701-3614
Email	jblomeley@flcities.com

2021 Annual Report

Plan Name: Retirement Plan and Trust for the Firefighters

Money Manager

Firm Name	Contact Name	Address Line 1	Address Line 2	City	Zip	Phone	Email
Florida Municipal Investment Trust Fund	Kathy Sexton	PO Box 1757		Tallahassee	32302	850-701-3628	ksexton@flcities.com

Performance Evaluation

Sections 175.071(6)(a) and 185.06(5)(a), Florida Statutes, require that each plan with a professional money manager must retain a professionally qualified independent consultant to evaluate the money manager's performance at least once every three years. This consultant must work on a flat-fee basis and must not be associated with the money manager in any manner.

Firm Name	Asset Consulting Group
Contact Person	Jason Pulos
Address Line 1	231 S. Beniston 14th FL
Address Line 2	
City	St Louis
Zip	36105
Telephone	314-862-4848
Email	jason.pulos@acgnet.com
Date Of Evaluation	9/30/2021

Legal Advisor

Firm Name	Lorium Law
Contact Person	Brent J. Chudachek, Esq
Address Line 1	101 NE Third Avenue
Address Line 2	Suite 1800
City	Ft. lauderdale

2021 Annual Report

Plan Name: Retirement Plan and Trust for the Firefighters

Zip	33301
Telephone	954-462-8000
Email	bchudachek@loriumlaw.com

Plan Administrator

Firm Name	Florida League of Cities FBO Florida Municipal Pension Trust Fund
Contact Person	Jeff Blomeley
Address Line 1	PO Box 1757
Address Line 2	
City	Tallahassee
Zip	32302
Telephone	850-701-3614
Email	jblomeley@flcities.com

Notes

2021 Annual Report

Plan Name: Retirement Plan and Trust for the Firefighters

Assets

Assets - Market Value

Cash, Checking and Savings

Institution Holding Deposit	Amount	Interest Rate
Cash	\$3,344.76	

Total Cash, Check and Savings \$3,344.76

Certificates of Deposit

Institution Holding Deposit	Amount	Interest Rate
-----------------------------	--------	---------------

Total Certificates of Deposit \$0.00

Short Term Investments

Institution Holding Deposit	Amount	Interest Rate
-----------------------------	--------	---------------

Total Short Term Investments \$0.00

Other Cash and Equivalents

Institution Holding Deposit	Amount	Interest Rate
-----------------------------	--------	---------------

Total Other Cash and Equivalents \$0.00

U.S. Bonds and Bills

Institution Holding Deposit	Amount	Interest Rate
-----------------------------	--------	---------------

Total U.S. Bonds and Bills \$0.00

Federal Agency Guaranteed Securities

Institution Holding Deposit	Amount	Interest Rate
-----------------------------	--------	---------------

Total Federal Agency Guaranteed Securities \$0.00

Corporate Bonds

2021 Annual Report

Plan Name: Retirement Plan and Trust for the Firefighters

Institution Holding Deposit	Amount	Interest Rate
-----------------------------	--------	---------------

Total Corporate Bonds \$0.00

Stocks

Institution Holding Deposit	Amount	Interest Rate
-----------------------------	--------	---------------

Total Stocks \$0.00

Other Securities

Institution Holding Deposit	Amount	Interest Rate
-----------------------------	--------	---------------

Total Other Securities \$0.00

Real Estate

Institution Holding Deposit	Amount	Interest Rate
-----------------------------	--------	---------------

Total Real Estate \$0.00

Investments Held By Insurance Company

Institution Holding Deposit	Amount	Interest Rate
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Total Investments Held By Insurance Company \$0.00

Other Investments

Institution Holding Deposit	Amount	Interest Rate
FMIvT Broad Market HQ Bond Fund	\$74,062.46	
FMIvT Core Plus Fixed Income	\$75,495.93	
FMIvT International Equity	\$97,475.75	
FMIvT Div Large Cap Equity	\$120,889.05	
FMIvT Diversified SMID Cap Equity	\$66,417.30	
FMIvT Core Real Estate	\$40,137.07	

Total Other Investments \$474,477.56

2021 Annual Report

Plan Name: Retirement Plan and Trust for the Firefighters

Account Receivable

Due From	Date of Payment	Amount
Employer	10/5/2021	\$4,746.68
	1/1/0001	\$0.00
Employee	10/5/2021	\$3,761.26

Total Accounts Receivable \$8,507.94

Other Assets

Asset Name	Asset Amount
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Total Other Assets \$0.00

Accrued Interest \$0.00

Total Assets for the year 9/30/2021 \$486,330.26

Notes

2021 Annual Report

Plan Name: Retirement Plan and Trust for the Firefighters

Liabilities

Liabilities

Refunds Payable	\$0.00
Pensions Payable	\$0.00
Unpaid Expenses	\$0.00
DROP Plan Payable	\$0.00
Prepaid Contributions	\$73,503.00

Other Liabilities

Liability Name	Liability Amount
	\$0.00

Total Other Liabilities \$0.00

Total Liabilities for the year ended 9/30/2021 \$73,503.00

Notes

Use the following text box to add any notes about the above.

2021 Annual Report

Plan Name: Retirement Plan and Trust for the Firefighters

Revenues

Revenues

Contributions From Active Members \$96,664.87

State of Florida Premium Tax Monies

Sections 175.131 and 185.11, Florida Statutes, require that all state funds be deposited into the pension fund immediately and in no circumstances more than 5 days after receipt.

Date of Deposit	Amount	Notes
8/30/2021	\$115,265.64	

Total State of Florida Premium Tax Monies \$115,265.64

City Contributions

Date of Deposit	Amount	Notes
4/2/2021	\$4,488.81	
12/14/2020	\$237.31	
3/8/2021	\$4,475.69	
3/18/2021	\$4,642.11	
4/19/2021	\$4,807.87	
5/10/2021	\$4,295.89	
6/14/2021	\$4,662.78	
6/28/2021	\$4,381.93	
8/11/2021	\$4,396.10	
9/7/2021	\$4,441.15	
2/22/2021	\$4,260.67	
7/26/2021	\$4,476.65	
10/6/2020	\$5,103.41	
10/20/2020	\$4,447.14	
11/2/2020	\$4,398.92	
11/30/2020	\$4,354.16	
11/30/2020	\$4,099.79	
5/17/2021	\$4,330.90	

2021 Annual Report

Plan Name: Retirement Plan and Trust for the Firefighters

6/1/2021	\$4,447.10	
10/5/2021	\$4,746.68	
12/28/2020	\$4,326.08	
12/14/2020	\$4,604.89	
1/12/2021	\$4,424.49	
1/25/2020	\$4,201.15	
2/8/2021	\$4,190.81	
7/12/2021	\$4,416.96	
8/23/2021	\$4,343.84	
9/20/2021	\$5,987.63	

Total City Contributions \$121,990.91

Contributions From City on Behalf of Active Members	\$0.00
Buybacks/Repayment of Contributions	\$0.00
Unrealized Gains/Losses	\$0.00
Interests and Dividends	\$0.00
Gains From Sale of Investments	\$0.00

Other Revenues

Name	Amount
Earnings	\$32,785.38

Total Other Revenues: \$32,785.38

Total Revenues for the year ended 9/30/2021 \$366,706.80

Payroll

Total 2021 Calendar Year Payroll (Police) \$0.00

Total 2021 Calendar Year Payroll (Fire) \$1,100,007.01

2021 Annual Report

Plan Name: Retirement Plan and Trust for the Firefighters

If lower than last year, or significantly higher, please explain.

Notes

Use the following text box to add any notes about the above.

2021 Annual Report

Plan Name: Retirement Plan and Trust for the Firefighters

Expenditures

Expenditures

Retirement Pension Payments	\$0.00
Disability Pension Payments	\$0.00
Terminated Vested Pension Payments	\$0.00
Beneficiary Pension Payments	\$0.00
Total Pension Payments	\$0.00
Termination Payments	\$1,648.49
DROP Plan Payments	\$0.00
Insurance Premium Payments	\$0.00

Detail of Expenses - Must include expenses required in section 185.05(8)(a)1. and 175.061(8)(a)1. at a minimum.

Name	Amount
Fiduciary Liability Insurance	\$1,008.00
Actuary Fees	\$7,987.50
Administrative Fees	\$4,000.00

Total Detail of Expenses \$12,995.50

Investment Expenses

Name	Amount
Quarterly Fees	\$458.58

Total Investment Expenses \$458.58

Loss From Sale of Investments \$0.00

Other Expenditures

2021 Annual Report

Plan Name: Retirement Plan and Trust for the Firefighters

Name	Amount
Advanced Employer Contributions	\$73,503.00

Total for Other Expenditures: \$73,503.00

Total Expenditures for 9/30/2021 \$88,605.57

Notes

2021 Annual Report

Plan Name: Retirement Plan and Trust for the Firefighters

Fund Totals

Verify Totals

Total Assets	\$486,330.26
Less: Total Liabilities	\$73,503.00
Fund Balance *	\$412,827.26

Fund Balance Beginning of Year	\$134,726.03
Add: Total Revenues	\$366,706.80
Less: Total Expenditures	\$88,605.57
Fund Balance as of 9/30/2021	\$412,827.26

***Fund Balances must agree**

Notes

2021 Annual Report

Plan Name: Retirement Plan and Trust for the Firefighters

Investments

Investment Compliance

Investment Provisions

Ordinance Number 19-006

Section

Date 12/30/2019

Written Investment Policy

Has the board adopted a written investment policy in accordance with the requirements of section 112.661, F.S., and submitted a copy of this policy to the Bureau of Local Retirement Systems?Y

Date Established 12/30/2019

Expected Annual Rate of Return

Has the board determined the total expected annual rate of return for the current year, for each of the next several years, and for the long term hereafter pursuant to s. 112.661(9), Florida Statutes, and submitted to the Bureau of Local Retirement Systems?Y

Date Established 7/1/2021

Summary Plan Description

Has the board prepared a summary plan description (SPD) in accordance with the requirements of the section 112.66 Florida Statutes? The SPD shall be furnished to a member upon employment and thereafter with each new biennial publication. Y

Date Established 6/24/2020

Divestiture Provisions

Has the board complied with the divestiture provisions found in S. 175.071(8) and 185.06(7) Florida Statutes?Y

2021 Annual Report

Plan Name: Retirement Plan and Trust for the Firefighters

Date Established

For valuations dated on or after 1/1/16 all plans must use the mortality tables used in either of the two most recently published actuarial valuation reports of the Florida Retirement System.

Note: State premium tax moneys may not be released until the plan has complied with the statutory provisions.

Notes

2021 Annual Report

Plan Name: Retirement Plan and Trust for the Firefighters

Insured Plans

Insured plans must have the following document forwarded to the insurance company for completion and returned to the municipality as soon as possible, but prior to filing date of the report.

Notes

Pace Fire Quarterly Fee Allocation

Paid with R-2022 Qrtrly1-044

12/31/2021

	<u>Balances per Plan</u>	<u>Pro Rata Share</u>	<u>Total Fee per Plan</u>
Pace Fire Balance	\$557,337.97	100.00%	\$278.67

Fee Structure

	<u>Balance per Tier</u>	<u>Fee*</u>
First \$5,999,999 @ .20%	\$557,337.97	\$278.67
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>
	\$557,337.97	\$278.67

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

**INVOICE
SPECIAL COVERAGES**

2/26/2022 FMIT# 0978
INVOICE ID: ANC-10307-2122

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

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 3/3/2022.
IF FULL PREMIUM PAYMENT IS NOT RECEIVED BY 3/3/2022, 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	U722-53017	2/17/2022	2/17/2023

PREMIUMS

BASE PREMIUM:	\$1,058.00
ADDITIONAL INSURED(S):	
TERRORISM:	
INSPECTION FEE:	
POLICY FEE:	7.41
FEES:	
<u>TOTAL POLICY PREMIUM:</u>	<u>\$1,065.41</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.

Pace Fire Quarterly Fee Allocation

Paid with R-2022 Qrtrly2-044

3/31/2022

	<u>Balances per Plan</u>	<u>Pro Rata Share</u>	<u>Total Fee per Plan</u>
Pace Fire Balance	\$565,101.88	100.00%	\$282.55

Fee Structure

	<u>Balance per Tier</u>	<u>Fee*</u>
First \$5,999,999 @ .20%	\$565,101.88	\$282.55
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>
	\$565,101.88	\$282.55

* 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-2022-03-00123
Invoice Date: 03/29/2022
Print Date: 05/10/2022
Acct. Cust ID: PACEFRDFIRE

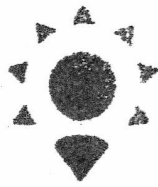
Bill to:

Mr. Robbie Whitfield

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

Description	Amount
Meeting attendance for January 26, 2022.	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.



FMPTF

FLORIDA MUNICIPAL PENSION TRUST FUND

REQUEST FOR RETURN OF EMPLOYEE CONTRIBUTIONS ONLY

PACE FIRE DISTRICT FIREFIGHTERS' PENSION PLAN

Name: Christopher J Hall *Social Security # [REDACTED]
 Address: [REDACTED]
 City: [REDACTED] State: FL Zip Code: [REDACTED]
 Phone Number: [REDACTED] E-mail: CHall@pacefire.org
 Date of Birth: 05/28/1992 Date of Hire: 10/07/2018 Date of Entry: 1/1

RETURN OF EMPLOYEE CONTRIBUTIONS BEFORE EARLY OR NORMAL RETIREMENT

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

CHall
Signature

2/13/2022
Date

SPECIAL TAX NOTICE REGARDING PLAN DISTRIBUTIONS

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

I have reviewed and understood the provisions of the Special Tax Notice Regarding Plan Distributions.

CHall
Signature of Plan Member Required

2/13/2022
Date

Participant's Certification – Waiver of 30 day waiting period

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

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

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

C. Atall
Participant Signature

2/13/2022
Date

Lump Sum Payment Options:

A return of contributions from the Plan that is eligible for "rollover" (pre-tax contributions) can be taken in two ways. You can have all or any portion of your payment either (A) PAID IN A "DIRECT ROLLOVER" OR (B) PAID TO YOU. A rollover is a payment of your Plan benefits to your individual retirement arrangement (IRA) or to another employer plan. Your choice will affect the taxes you owe. Consult a tax professional if you have questions. Please initial your choice on the line provided.

DIRECT ROLLOVER

A. _____ I choose a direct rollover to an IRA, another employer plan or qualified plan.

CHOOSE ONE BELOW:

Please initial your choice on the line provided.

_____ I choose to have a check paid to my financial institution and mailed to my financial institution.
Make check payable to: _____ and mail to: _____

_____ I choose to have my rollover payment wired directly to my financial institution. I have enclosed a check payable to FMPTF for \$15 to cover the wire fee. I understand the \$15 payment must accompany this application. We are unable to withhold the \$15 fee from your distribution amount.

Wire Instructions:

Bank Name: _____
ABA# _____
Bank Account # _____

PAID TO YOU

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

C. Atall
Participant Signature

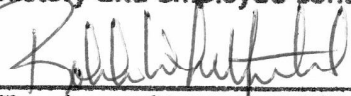
2/13/2022
Date

To Be Completed By the Employer

Salary & EE Contribution History broken down by fiscal year must be attached.

Date of Hire: 10/7/2010 Date of Termination 02/25/2022

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



Employer Signature, Title

2/22/2022

Date

Please submit ALL of the following:

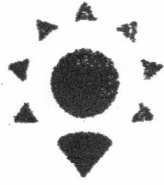
- (1) Request for Return of Contributions Form
- (2) Copy of your Social Security Card
- (3) If payable directly to you - Direct Deposit Agreement, including a voided check
- (4) If you choose a rollover to be wired, include a check for \$15 and wiring instructions.

Return to: Florida Municipal Pension Trust Fund

ATTN: Retirement Services
Post Office Box 1757
Tallahassee, FL 32302-0757

Contact number: (850) 222-9684
Fax: (850) 222-3806
Email: FMPTF@flicities.com

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



FMPTF

FLORIDA MUNICIPAL PENSION TRUST FUND

REQUEST FOR RETURN OF EMPLOYEE CONTRIBUTIONS ONLY

PACE FIRE DISTRICT FIREFIGHTERS' PENSION PLAN

Name: Anthony Pizzo *Social Security #: 1 1

Address: ~~XXXXXXXXXXXXXXXXXXXXXXXXXXXX~~


City: ~~XXXXXXXX~~ State: ~~FL~~ Zip Code: ~~XXXXXXXX~~

Phone Number: ~~XXXXXXXXXXXX~~ E-mail: ~~XXXXXXXXXXXXXXXXXXXXXXXXXXXX~~

Date of Birth: 09/27/1999 Date of Hire: 06/20/2019 Date of Entry: 10/1/19


RETURN OF EMPLOYEE CONTRIBUTIONS BEFORE EARLY OR NORMAL RETIREMENT

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

 3-1-22
 Signature Date

SPECIAL TAX NOTICE REGARDING PLAN DISTRIBUTIONS

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


 3-1-22
 Signature of Plan Member Required Date

Participant's Certification – Waiver of 30 day waiting period

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

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

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


Participant Signature

3-1-22
Date

Lump Sum Payment Options:

A return of contributions from the Plan that is eligible for "rollover" (pre-tax contributions) can be taken in two ways. You can have all or any portion of your payment either (A) PAID IN A "DIRECT ROLLOVER" OR (B) PAID TO YOU. A rollover is a payment of your Plan benefits to your individual retirement arrangement (IRA) or to another employer plan. Your choice will affect the taxes you owe. Consult a tax professional if you have questions. Please initial your choice on the line provided.

DIRECT ROLLOVER

A. _____ I choose a direct rollover to an IRA, another employer plan or qualified plan.

CHOOSE ONE BELOW:

Please initial your choice on the line provided.

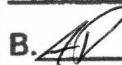
_____ I choose to have a check paid to my financial institution and mailed to my financial institution.
Make check payable to: _____ and mail to: _____


_____ I choose to have my rollover payment wired directly to my financial institution. I have enclosed a check payable to FMPTF for \$15 to cover the wire fee. I understand the \$15 payment must accompany this application. We are unable to withhold the \$15 fee from your distribution amount.

Wire Instructions:

Bank Name: _____
ABA# _____
Bank Account # _____

PAID TO YOU

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


Participant Signature

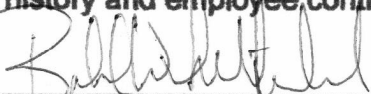
3-1-22
Date

To Be Completed By the Employer

Salary & EE Contribution History broken down by fiscal year must be attached.

Date of Hire: 06/20/2019 Date of Termination 03/05/2022

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



Employer Signature, Title

02/22/2022

Date

Please submit ALL of the following:

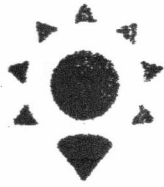
- (1) Request for Return of Contributions Form
- (2) Copy of your Social Security Card
- (3) If payable directly to you - Direct Deposit Agreement, including a voided check
- (4) If you choose a rollover to be wired, include a check for \$15 and wiring instructions.

Return to: Florida Municipal Pension Trust Fund

ATTN: Retirement Services
Post Office Box 1757
Tallahassee, FL 32302-0757

Contact number: (850) 222-9684
Fax: (850) 222-3806
Email: FMPTF@fcities.com

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



FMPTF

FLORIDA MUNICIPAL PENSION TRUST FUND

REQUEST FOR RETURN OF EMPLOYEE CONTRIBUTIONS ONLY

PACE FIRE DISTRICT FIREFIGHTERS' PENSION PLAN

Name: Ryan Read *Social Security #: ~~XXXXXXXXXXXX~~

Address: ~~XX~~

City: Mableton State: GA Zip Code: 30156

Phone Number: ~~XXXXXXXXXXXX~~ E-mail: ~~XXXXXXXXXXXXXXXXXXXXXXXXXXXX~~

Date of Birth: 12/10/1996 Date of Hire: 9/11/2019 Date of Entry: 1/1

RETURN OF EMPLOYEE CONTRIBUTIONS BEFORE EARLY OR NORMAL RETIREMENT

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

Ryan Read 2/13/2022
Signature Date

SPECIAL TAX NOTICE REGARDING PLAN DISTRIBUTIONS

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

I have reviewed and understood the provisions of the Special Tax Notice Regarding Plan Distributions.

Ryan Read 2/13/2022
Signature of Plan Member Required Date

Participant's Certification – Waiver of 30 day waiting period

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

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

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

2/13/2022

Participant Signature

Date

Lump Sum Payment Options:

A return of contributions from the Plan that is eligible for "rollover" (pre-tax contributions) can be taken in two ways. You can have all or any portion of your payment either (A) PAID IN A "DIRECT ROLLOVER" OR (B) PAID TO YOU. A rollover is a payment of your Plan benefits to your individual retirement arrangement (IRA) or to another employer plan. Your choice will affect the taxes you owe. Consult a tax professional if you have questions. Please initial your choice on the line provided.

DIRECT ROLLOVER

A. _____ I choose a direct rollover to an IRA, another employer plan or qualified plan.

CHOOSE ONE BELOW:

Please initial your choice on the line provided.

_____ I choose to have a check paid to my financial institution and mailed to my financial institution.
Make check payable to: _____ and mail to: _____

_____ I choose to have my rollover payment wired directly to my financial institution. I have enclosed a check payable to FMPTF for \$15 to cover the wire fee. I understand the \$15 payment must accompany this application. We are unable to withhold the \$15 fee from your distribution amount.

Wire Instructions:

Bank Name: _____

ABA# _____

Bank Account # _____

PAID TO YOU

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

2/13/2022

Participant Signature

Date

To Be Completed By the Employer

Salary & EE Contribution History broken down by fiscal year must be attached.

Date of Hire: 09/11/2018 Date of Termination 2/25/2022

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

Kohlheiser

02/22/2022

Employer Signature, Title

Date

Please submit ALL of the following:

- (1) Request for Return of Contributions Form
- (2) Copy of your Social Security Card
- (3) If payable directly to you - Direct Deposit Agreement, including a voided check
- (4) If you choose a rollover to be wired, include a check for \$15 and wiring instructions.

Return to: Florida Municipal Pension Trust Fund

ATTN: Retirement Services
Post Office Box 1757
Tallahassee, FL 32302-0757

Contact number: (850) 222-9684
Fax: (850) 222-3806
Email: FMPTF@fcities.com

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

**Plan Information for the Quarter Ending
March 31, 2022
Pace Fire Rescue District**



Beginning Balance	\$557,337.97	Cash	\$2,260.40	0.4%
Contributions	\$52,633.49	Broad Market HQ Bond Fund	\$79,679.37	14.1%
Earnings	(\$26,720.38)	Core Plus Fixed Income	\$80,809.57	14.3%
Distributions	(\$16,805.12)	Diversified Large Cap	\$137,884.86	24.4%
Expenses	(\$1,344.08)	Diversified Small to Mid Cap	\$83,069.98	14.7%
Other	\$0.00	International Equity	\$105,674.05	18.7%
Ending Balance	<u>\$565,101.88</u>	Core Real Estate	\$75,723.65	13.4%

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

Pace Fire Rescue District Firefighters



Plan Account Statement for 01/01/2022 to 03/31/2022

Beginning Balance \$557,337.97	Contributions \$52,633.49	Earnings/(Losses) (\$26,720.38)	Distributions (\$16,805.12)	Fees / Req. / Exp. (\$1,344.08)	Other \$0.00	Ending Balance \$565,101.88
--	-------------------------------------	---	---------------------------------------	---	------------------------	---------------------------------------

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
01/11/2022	01/07/2022	\$5,538.80	\$0.00	\$0.00	\$0.00	\$5,538.80					
01/11/2022	01/07/2022	\$0.00	\$4,388.89	\$0.00	\$0.00	\$4,388.89					
01/21/2022	01/21/2022	\$0.00	\$3,999.41	\$0.00	\$0.00	\$3,999.41					
01/21/2022	01/21/2022	\$5,047.29	\$0.00	\$0.00	\$0.00	\$5,047.29					
02/07/2022	02/04/2022	\$0.00	\$4,082.39	\$0.00	\$0.00	\$4,082.39					
02/07/2022	02/04/2022	\$5,151.99	\$0.00	\$0.00	\$0.00	\$5,151.99					
02/24/2022	02/18/2022	\$0.00	\$3,748.28	\$0.00	\$0.00	\$3,748.28					
02/24/2022	02/18/2022	\$4,730.34	\$0.00	\$0.00	\$0.00	\$4,730.34					
03/04/2022	03/04/2022	\$4,461.65	\$0.00	\$0.00	\$0.00	\$4,461.65					
03/04/2022	03/04/2022	\$0.00	\$3,535.38	\$0.00	\$0.00	\$3,535.38					
03/21/2022	03/18/2022	\$4,434.89	\$0.00	\$0.00	\$0.00	\$4,434.89					
03/21/2022	03/18/2022	\$0.00	\$3,514.18	\$0.00	\$0.00	\$3,514.18					
Total						\$52,633.49	Total				\$0.00

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
01/01/2022	R-2022-Qrtrly1-044	VENDOR: FMPTF/ DETAIL: 12/31/2021 Quarterly Fees	(\$278.67)
02/28/2022	R-2022-02-00220	VENDOR: Florida Municipal Insurance Trust/ DETAIL: Fiduciary Liability Insurance	(\$1,065.41)
Total			(\$1,344.08)

Other

Date	Description	Amount
Total		\$0.00

Earnings / (Losses)

Date	Amount
01/31/2022	(\$22,392.00)
02/28/2022	(\$9,762.17)
03/31/2022	\$5,433.79
Total	(\$26,720.38)

Distributions

Lump Sum Detail			
Date	Participant	Type	Amount
03/25/2022	Christopher Hall	Lump Sum	(\$8,516.95)
03/25/2022	Anthony Pizzo	Lump Sum	(\$8,288.17)
Total			\$0.00

Recurring Payment Detail

Date	Participant	Amount
Total		\$0.00

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

Pace Fire Rescue District Firefighters



Plan Account Statement for 01/01/2022 to 03/31/2022

Total	(\$16,805.12)
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Florida Municipal Pension Trust Fund – DB 60% Equity Allocation
Executive Summary
As of March 31, 2022

60% Equity Allocation

- Most risk assets finished first quarter in negative territory as investors reacted to the war in Ukraine, the commencement of the rate tightening cycle by the US Fed, and renewed Covid-19 lockdowns in China. Fixed income indices were broadly negative to wrap up one of the worst quarters in decades for bond performance as investors reacted to a more aggressive Fed. While the 60% Equity Allocation trailed the Target Index in the first quarter (down 4.8% vs. down 4.1%), this allocation nearly matched the Target Index (up 9.9% vs. up 10.5%) over the past 3 years.
- This allocation has earned an 8.8% average annual return over the past 5 years, just slightly behind the performance of the Target Index (up 9.3%).
- Over the past 10 years, this allocation is up 8.1% on average annually. While this performance is slightly behind the target index (up 8.7%) the risk-controlled nature of many of the underlying strategies providing downside protection should the markets continue to moderate or decline.

FMIvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund outperformed the BloomBar US Aggregate A+ Index by over 60 basis points in the first quarter and ranked in the top 10th percentile of the peer group of US Core Fixed Income managers. Despite the difficult results relative to the peer group over the past 5 years, this fund has been able to outpace the benchmark by nearly 20 basis points on average annually.
- 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 strong downside protection relative to the BloomBar Multiverse Index in the first quarter, down 4.6% vs. down 6.1%. Over the past year, the fund outperformed the benchmark by over 500 basis points, ranking in the top 23rd percentile of its peers of global unconstrained fixed income managers.
- In the 8 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 2.0% on average annually, ahead of the benchmark (up 1.0%).
- The Core Plus Fixed Income Fund was added to the FMIvT lineup in April 2014 to provide broad global fixed income exposure. The Franklin Templeton Global Multi-Sector Plus Fund was removed from the Core Plus Fixed Income Fund in May 2021.

Florida Municipal Pension Trust Fund – DB 60% Equity Allocation
Executive Summary
As of March 31, 2022

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 underperformed the Russell 1000 benchmark in the first quarter (down 6.1% vs. down 5.1%). In spite of the first quarter difficulties, the strategy has continued to rebound from the first quarter 2020 challenges and outperformed the Russell 1000 (up 36.0% vs up 34.9%), while ranking in the top 20th percentile of its US large cap core equity peer group universe over the past 2 years.
- Despite the headwinds posed by the US large cap value stocks over more recent time periods, Hotchkis & Wiley has achieved a 14.6% return over the past year and is outperforming the Russell 1000 Value benchmark over all longer term time periods.

FMIvT Diversified Small to Mid Cap Equity Fund

- This strategy achieved strong results in the first quarter, outpacing the SMID Benchmark by over 150 basis points and ranking in the top 29th 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 15.1% on average annually compared with 12.1% for the benchmark. Furthermore, the fund ranked in the top 10th percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

FMIvT International Equity Portfolio

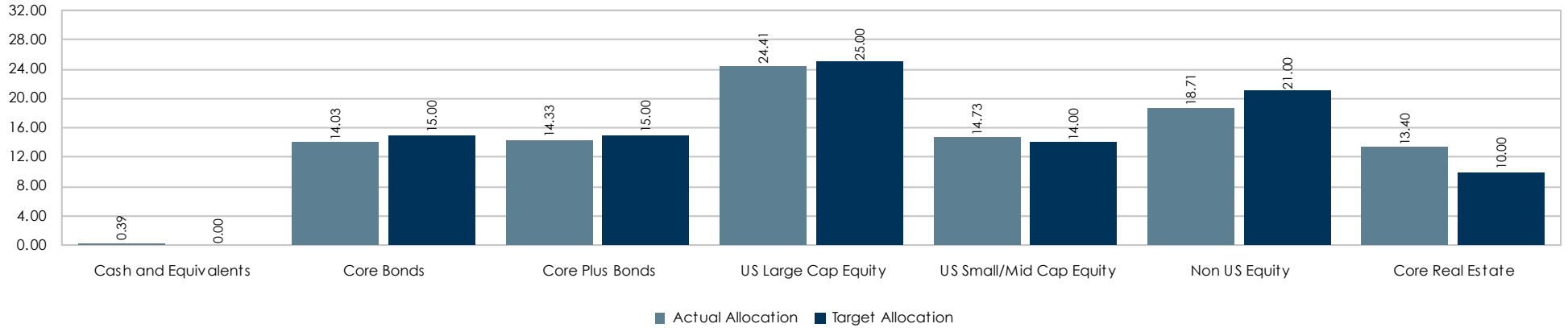
- In October 2017, a ten percent allocation to emerging markets (Allspring Emerging Markets Fund) was added to this portfolio.
- This portfolio underperformed the MSCI ACWI ex US benchmark in the first quarter (down 10.1% vs. down 5.3%) as adverse stock selection coupled with higher raw material prices and disruptions linked to the Russia-Ukraine war proved to be challenging. Despite these difficulties, this fund has outpaced the benchmark by over 80 basis points over the past 3 years.
- 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 March 2022, the manager (Morgan Stanley Prime Property Fund) called down an additional commitment of \$20 million which increases the total commitment thus far to \$150 million.
- The FMIvT Core Real Estate Portfolio (up 7.4%) outperformed the NFI ODCE Net (up 7.2%) benchmark in the first quarter and has achieved over 200 basis points of excess return over the benchmark over the past 4 years.

Total Portfolio

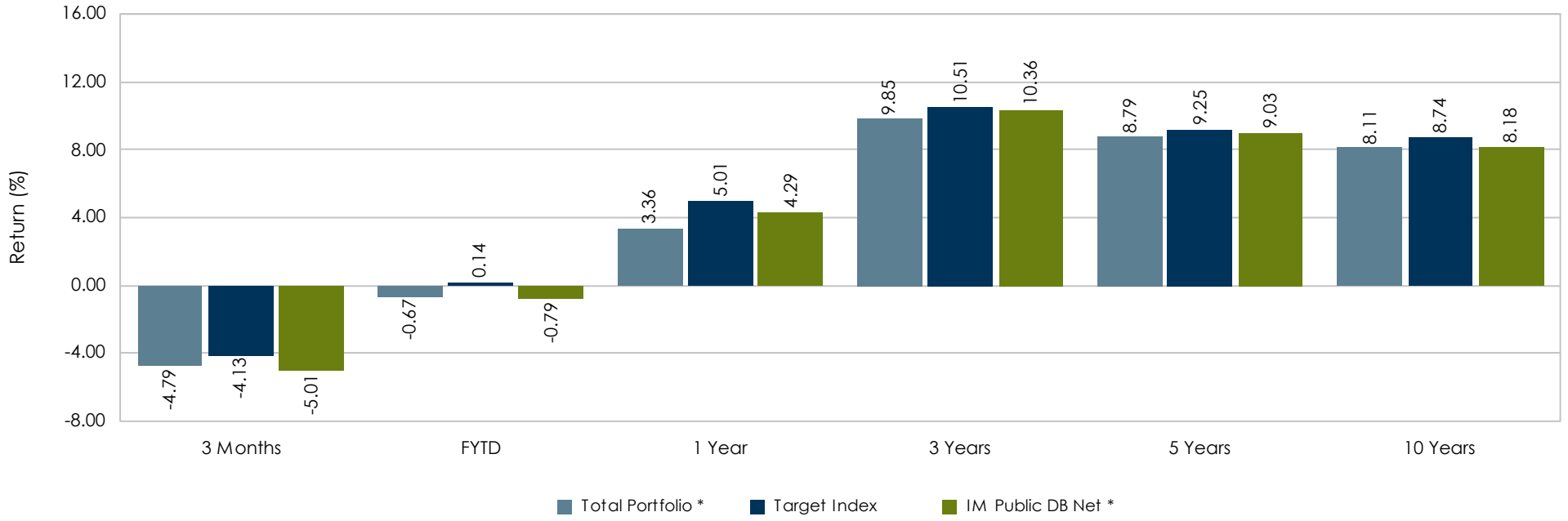
For the Period Ending March 31, 2022



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	554,846	100.00	100.00	
Cash and Equivalents	2,188	0.39	0.00	0.39
Fixed Income	157,341	28.36	30.00	-1.64
Core Bonds	77,840	14.03	15.00	-0.97
Core Plus Bonds	79,501	14.33	15.00	-0.67
Equity	320,975	57.85	60.00	-2.15
US Equity	217,160	39.14	39.00	0.14
US Large Cap Equity	135,450	24.41	25.00	-0.59
US Small/Mid Cap Equity	81,710	14.73	14.00	0.73
Non US Equity	103,815	18.71	21.00	-2.29
Core Real Estate	74,342	13.40	10.00	3.40

Total Portfolio

For the Periods Ending March 31, 2022



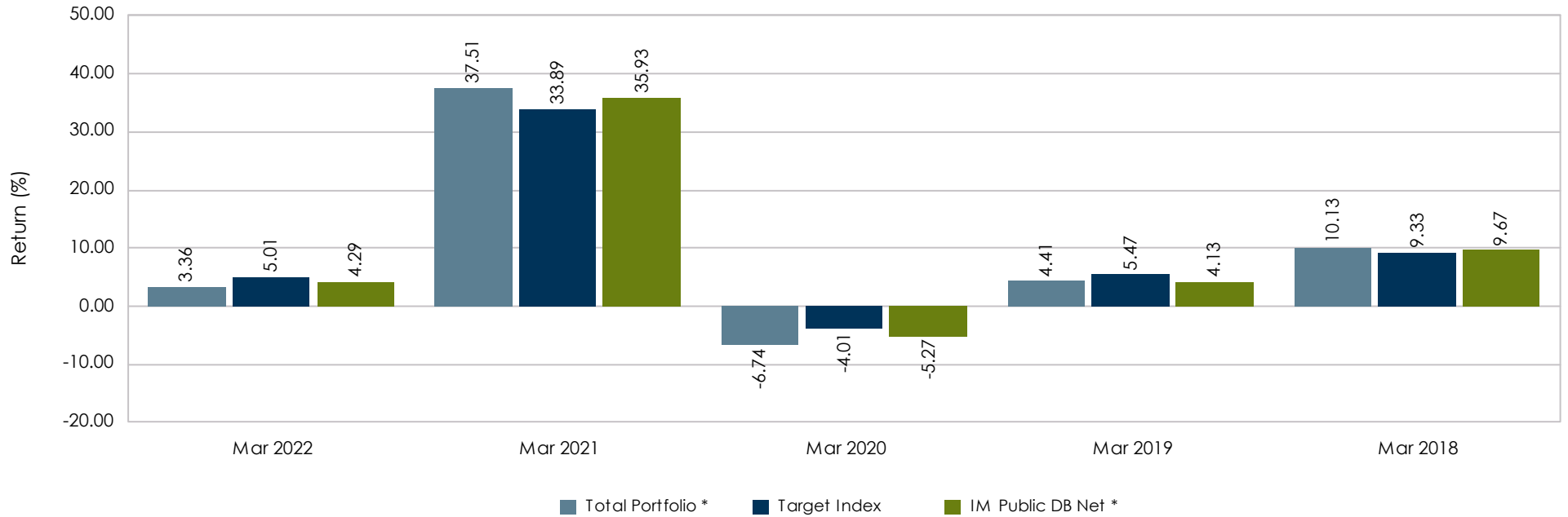
	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	43	47	68	67	61	53
5th Percentile	-2.71	1.52	7.83	12.19	10.52	9.46
25th Percentile	-4.27	0.33	5.53	11.12	9.59	8.70
50th Percentile	-5.01	-0.79	4.29	10.36	9.03	8.18
75th Percentile	-5.75	-2.01	2.98	9.54	8.38	7.68
95th Percentile	-7.02	-3.93	0.80	7.89	7.18	6.78
Observations	228	227	225	220	209	168

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

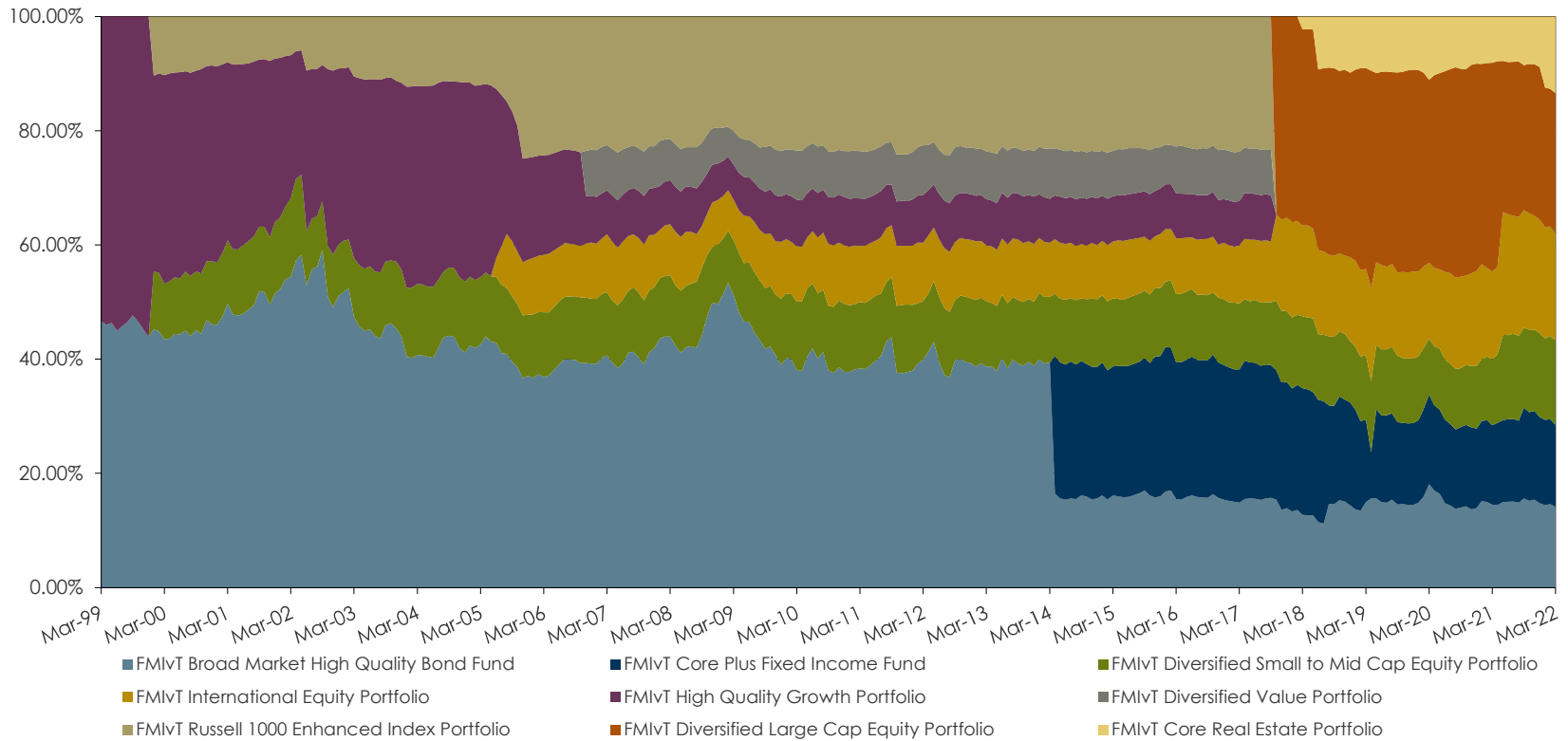


	Mar 2022	Mar 2021	Mar 2020	Mar 2019	Mar 2018
Ranking	68	39	76	43	42
5th Percentile	7.83	43.68	-1.34	6.63	12.55
25th Percentile	5.53	39.13	-4.03	5.08	10.69
50th Percentile	4.29	35.93	-5.27	4.13	9.67
75th Percentile	2.98	31.85	-6.73	3.31	8.88
95th Percentile	0.80	25.19	-8.96	1.74	7.04
Observations	225	578	545	550	262

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, 2022

	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. 	9.25		8.79 *		No	8.74		8.11 *		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. 	9.03 *	50th	8.79 *	61st	No	8.18 *	50th	8.11 *	53rd	No

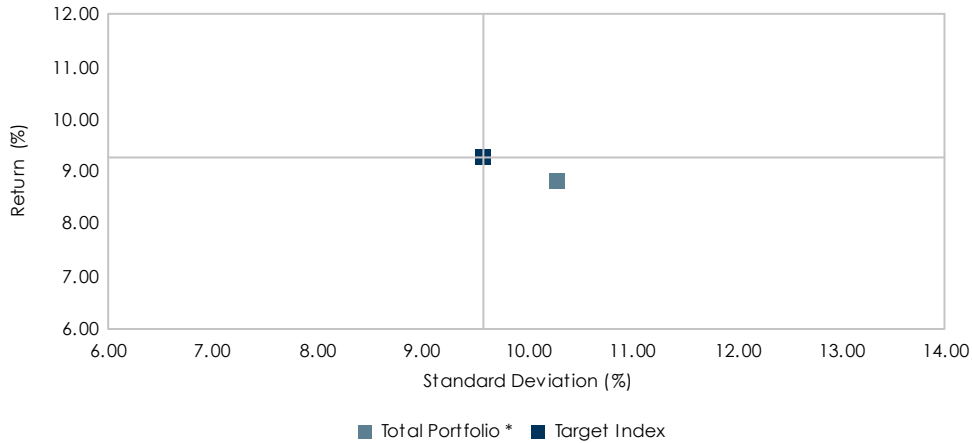
Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

Target Index: Effective April 2021, the index consists of 30.0% Bloomberg US Aggregate, 25.0% S&P 500, 14.0% Russell 2500, 21.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.

Total Portfolio

For the Periods Ending March 31, 2022

5 Year Risk / Return



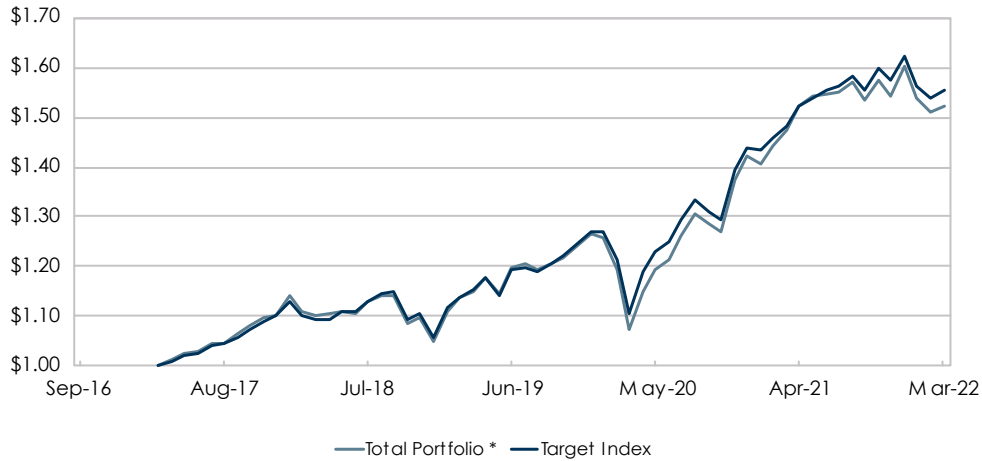
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	8.79	9.25
Standard Deviation (%)	10.29	9.58
Sharpe Ratio	0.75	0.86

Benchmark Relative Statistics

Beta	1.06
Up Capture (%)	103.66
Down Capture (%)	109.59

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	43	44
Number of Negative Months	17	16
% of Positive Months	71.67	73.33

* Performance is calculated using net of fee returns.

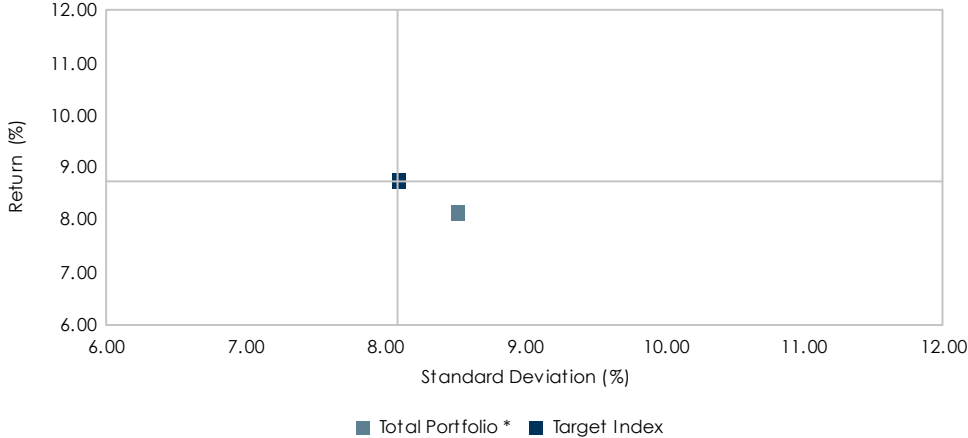
Statistics are calculated using monthly return data.

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Total Portfolio

For the Periods Ending March 31, 2022

10 Year Risk / Return



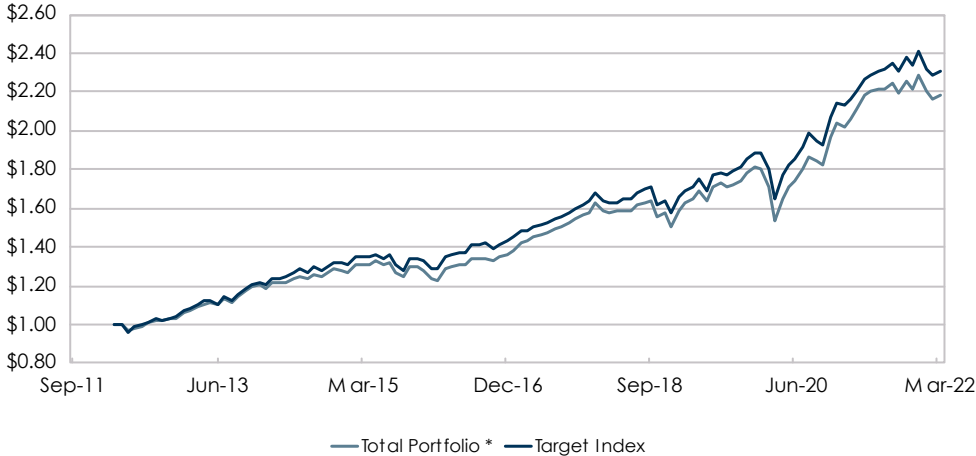
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	8.11	8.74
Standard Deviation (%)	8.53	8.10
Sharpe Ratio	0.89	1.01

Benchmark Relative Statistics

Beta	1.04
Up Capture (%)	99.90
Down Capture (%)	107.04

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	82	87
Number of Negative Months	38	33
% of Positive Months	68.33	72.50

* 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, 2022

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio * 1	554,846	100.00	-4.79	-0.67	3.36	9.85	8.79	8.11
<i>Target Index 2</i>			-4.13	0.14	5.01	10.51	9.25	8.74
Cash and Equivalents	2,188	0.39						
Capital City Cash	2,188	0.39						
<i>US T-Bills 90 Day</i>			0.04	0.05	0.06	0.81	1.13	0.63
Fixed Income	157,341	28.36						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	77,840	14.03	-5.06	-5.27	-4.04	1.29	1.71	1.66
<i>Bloomberg US Aggregate A+</i>			-5.62	-5.66	-4.19	1.38	1.87	1.98
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund * 3	79,501	14.33	-4.71	-4.92	-1.68	0.15	0.68	--
<i>Bloomberg Multiverse</i>			-6.05	-6.72	-6.22	0.77	1.78	1.21
Equity	320,975	57.85						
US Equity	217,160	39.14						
US Large Cap Equity * 4	135,450	24.41	-6.33	1.54	8.85	17.38	14.93	13.61
<i>Russell 1000</i>			-5.13	4.15	13.27	18.71	15.82	14.53
FMIvT Diversified Large Cap Equity Portfolio *	135,450	24.41	-6.31	1.57	8.85	17.36	--	--
<i>Russell 1000</i>			-5.13	4.15	13.27	18.71	15.82	14.53
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * 5	81,710	14.73	-4.41	4.41	7.28	14.46	14.52	14.38
<i>SMID Benchmark 6</i>			-5.82	-2.22	0.34	13.79	11.57	12.09
Non-US Equity								
FMIvT International Equity Portfolio * 7	103,815	18.71	-10.24	-9.40	-8.73	7.73	7.04	5.13
<i>MSCI ACWI ex US</i>			-5.33	-3.55	-1.04	8.01	7.26	6.04

FYTD: Fiscal year ending September.

* Net of fee return data.

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Rates of Return Summary

For the Periods Ending March 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Core Real Estate	74,342	13.40						
FMIvT Core Real Estate Portfolio *⁸	74,342	13.40	6.96	17.15	27.28	11.08	--	--
<i>NFI ODCE Net</i>			7.17	15.38	27.29	10.32	8.91	9.92

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 April 2021, the index consists of 30.0% Bloomberg US Aggregate, 25.0% S&P 500, 14.0% Russell 2500, 21.0% 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, 2022

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 2022.

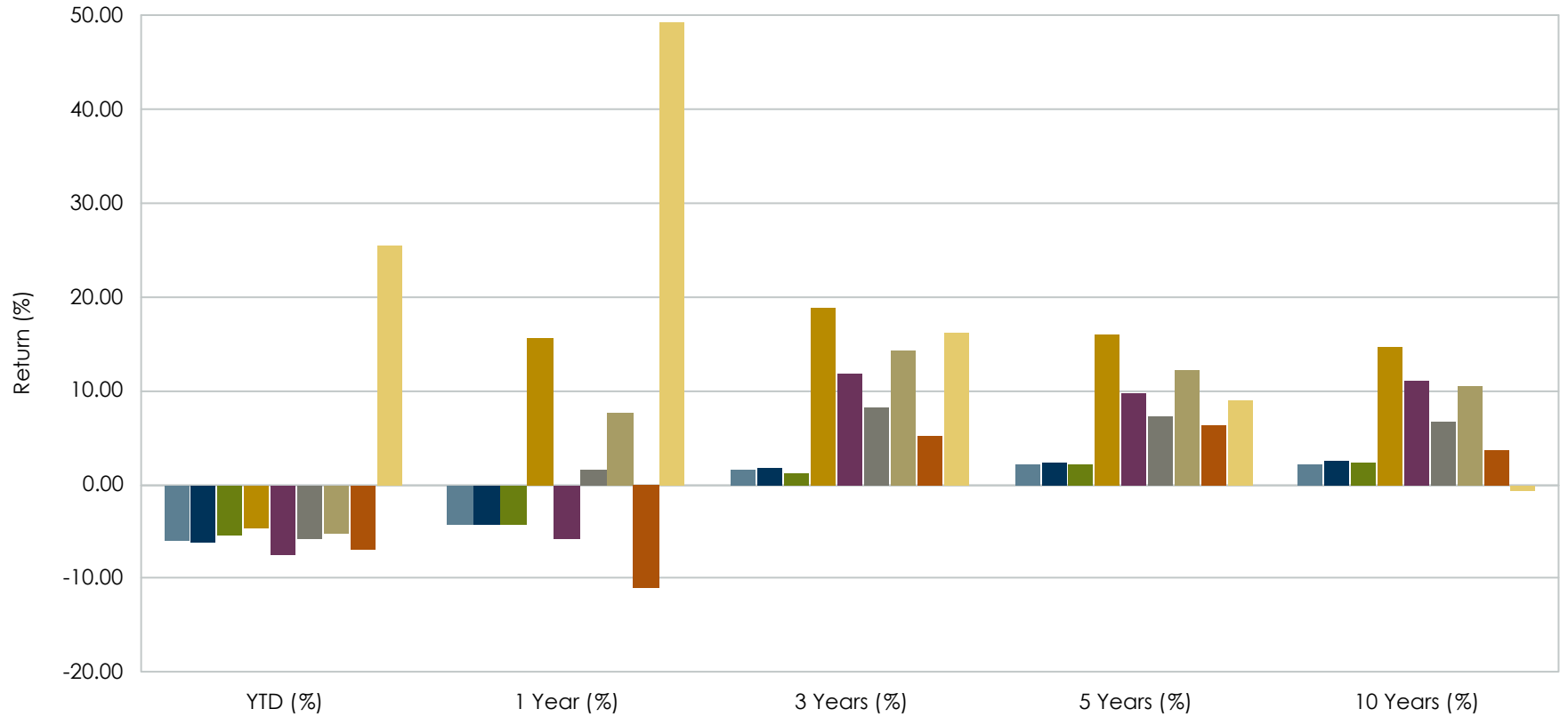
It is important to note that individual Police and Fire Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in 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 29, 2022** that is available on the Florida SBA website. 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 3/31/2022, 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 29, 2022** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. All managers have confirmed that they do not hold any of these securities.

Market Environment

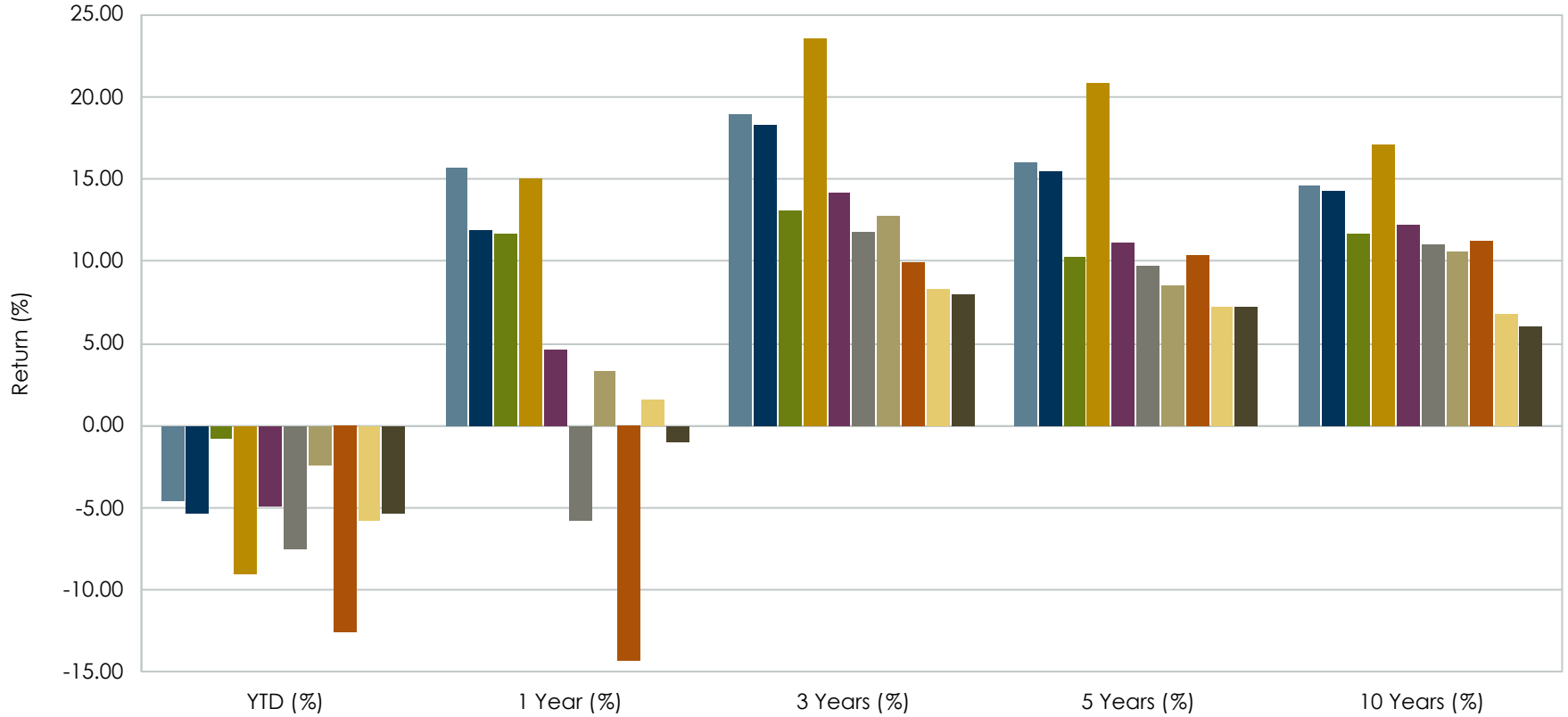
For the Periods Ending March 31, 2022



Bloomberg US Aggregate	-5.93	-4.15	1.69	2.14	2.24
Bloomberg Universal	-6.11	-4.23	1.85	2.31	2.57
Bloomberg 1-15 Yr Municipal	-5.33	-4.21	1.26	2.13	2.40
S&P 500	-4.60	15.65	18.92	15.99	14.64
Russell 2000	-7.53	-5.79	11.74	9.74	11.04
MSCI EAFE	-5.79	1.65	8.29	7.23	6.77
MSCI ACWI	-5.26	7.73	14.30	12.20	10.57
MSCI Emerging Markets	-6.92	-11.08	5.31	6.35	3.73
Bloomberg Commodity	25.55	49.25	16.12	9.00	-0.70

Equity Index Returns

For the Periods Ending March 31, 2022

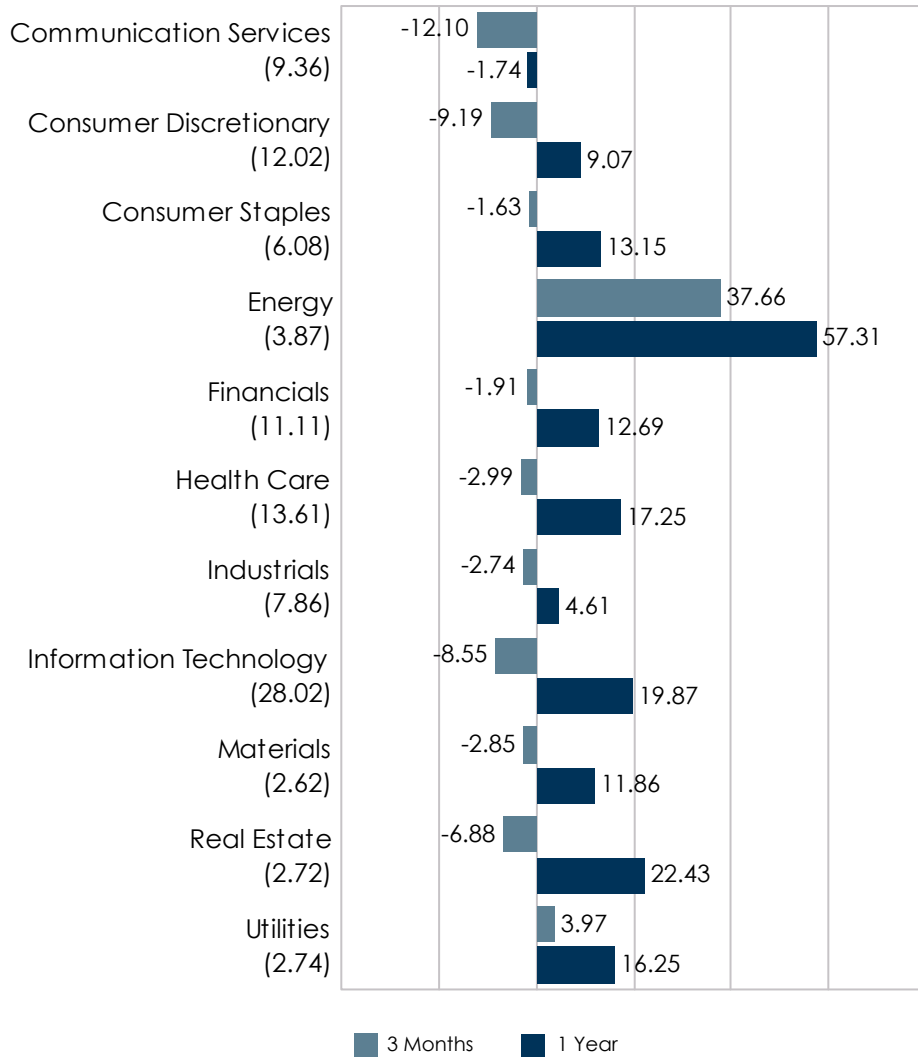


S&P 500	-4.60	15.65	18.92	15.99	14.64
Russell 3000	-5.28	11.92	18.24	15.40	14.28
Russell 1000 Value	-0.74	11.67	13.02	10.29	11.70
Russell 1000 Growth	-9.04	14.98	23.60	20.88	17.04
S&P Mid Cap 400	-4.88	4.59	14.14	11.10	12.20
Russell 2000	-7.53	-5.79	11.74	9.74	11.04
Russell 2000 Value	-2.40	3.32	12.73	8.57	10.54
Russell 2000 Growth	-12.63	-14.33	9.88	10.33	11.21
MSCI EAFE	-5.79	1.65	8.29	7.23	6.77
MSCI ACWI ex US	-5.33	-1.04	8.01	7.26	6.04

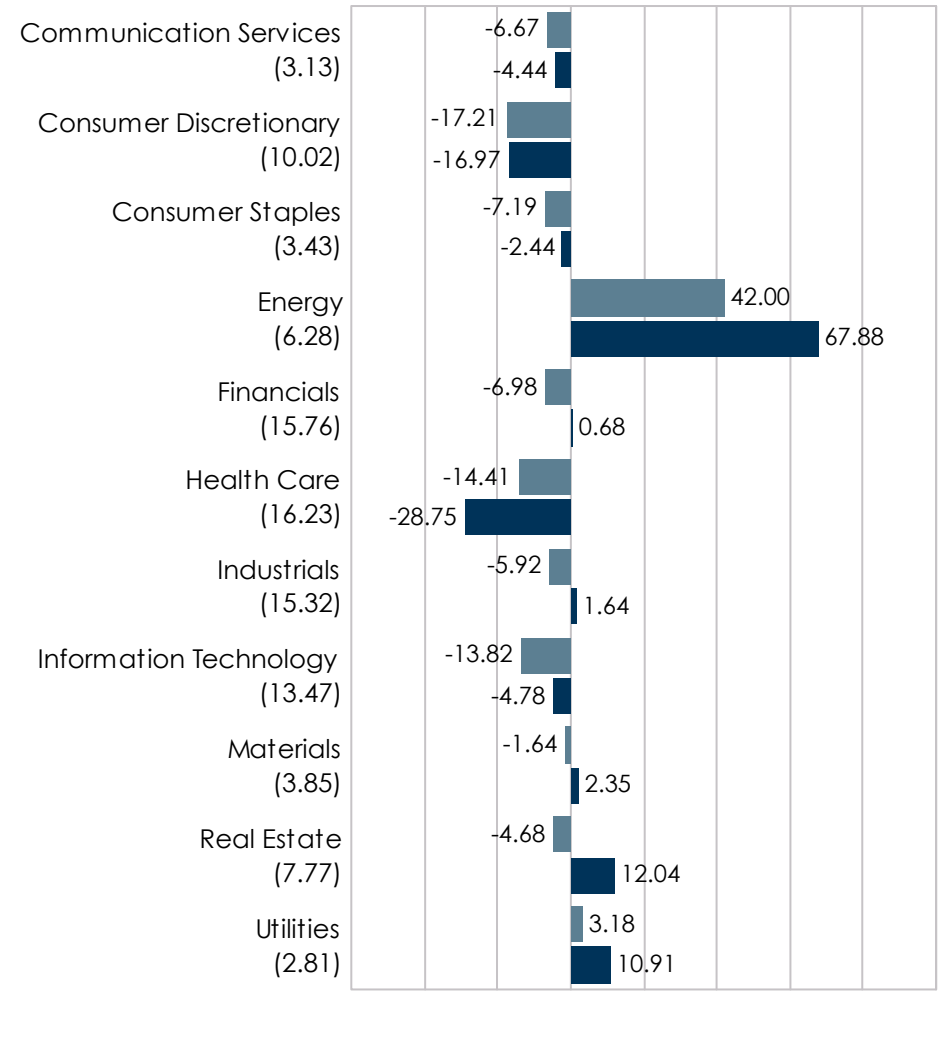
US Markets - Performance Breakdown

For the Periods Ending March 31, 2022

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)

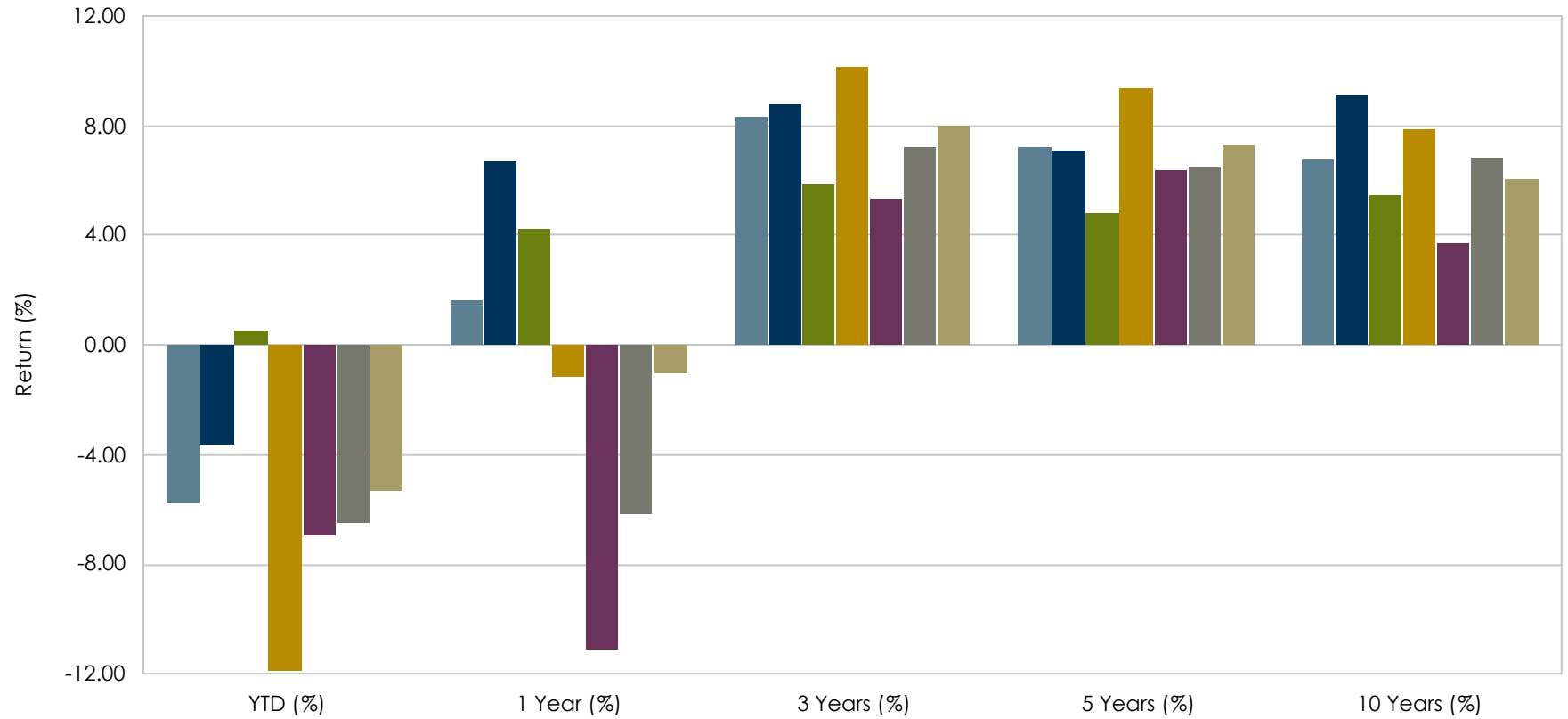


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending March 31, 2022

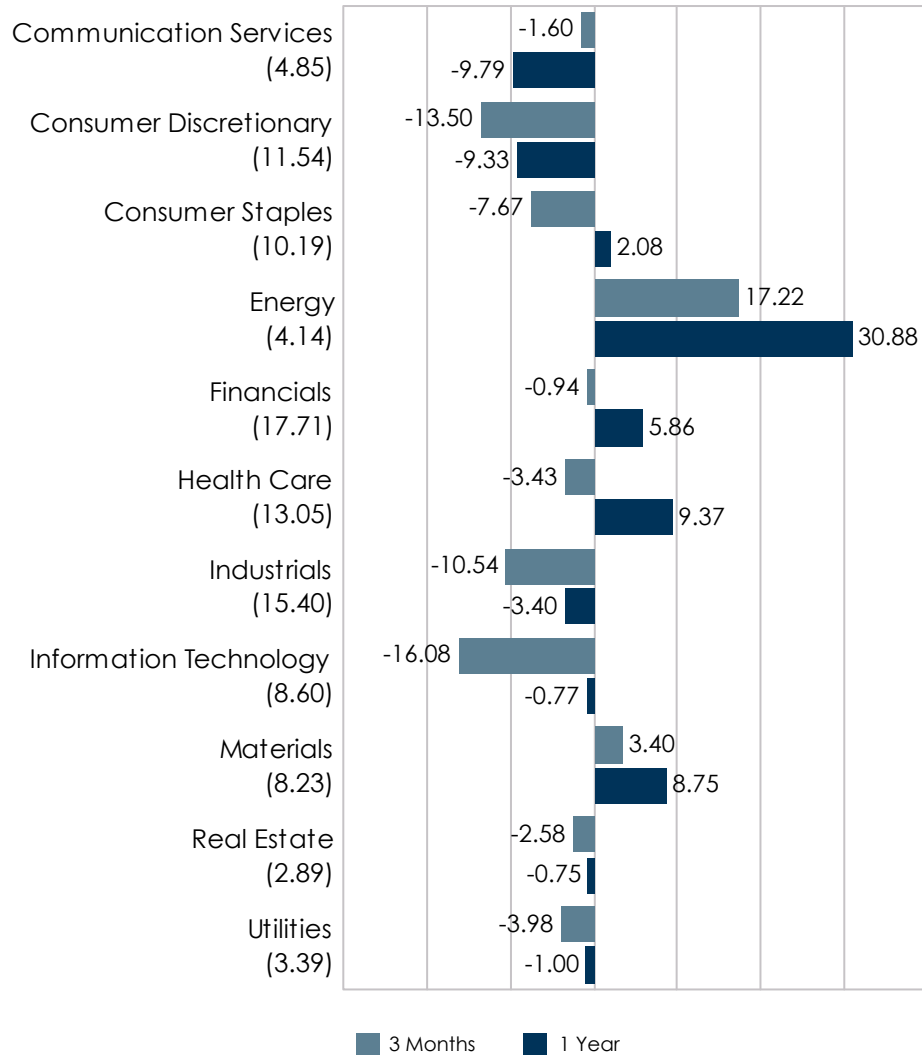


MSCI EAFE	-5.79	1.65	8.29	7.23	6.77
MSCI EAFE Local Currency	-3.60	6.71	8.74	7.06	9.12
MSCI EAFE Value	0.51	4.22	5.88	4.81	5.48
MSCI EAFE Growth	-11.87	-1.18	10.15	9.33	7.85
MSCI Emerging Markets	-6.92	-11.08	5.31	6.35	3.73
MSCI Japan	-6.45	-6.14	7.22	6.48	6.79
MSCI ACWI ex US	-5.33	-1.04	8.01	7.26	6.04

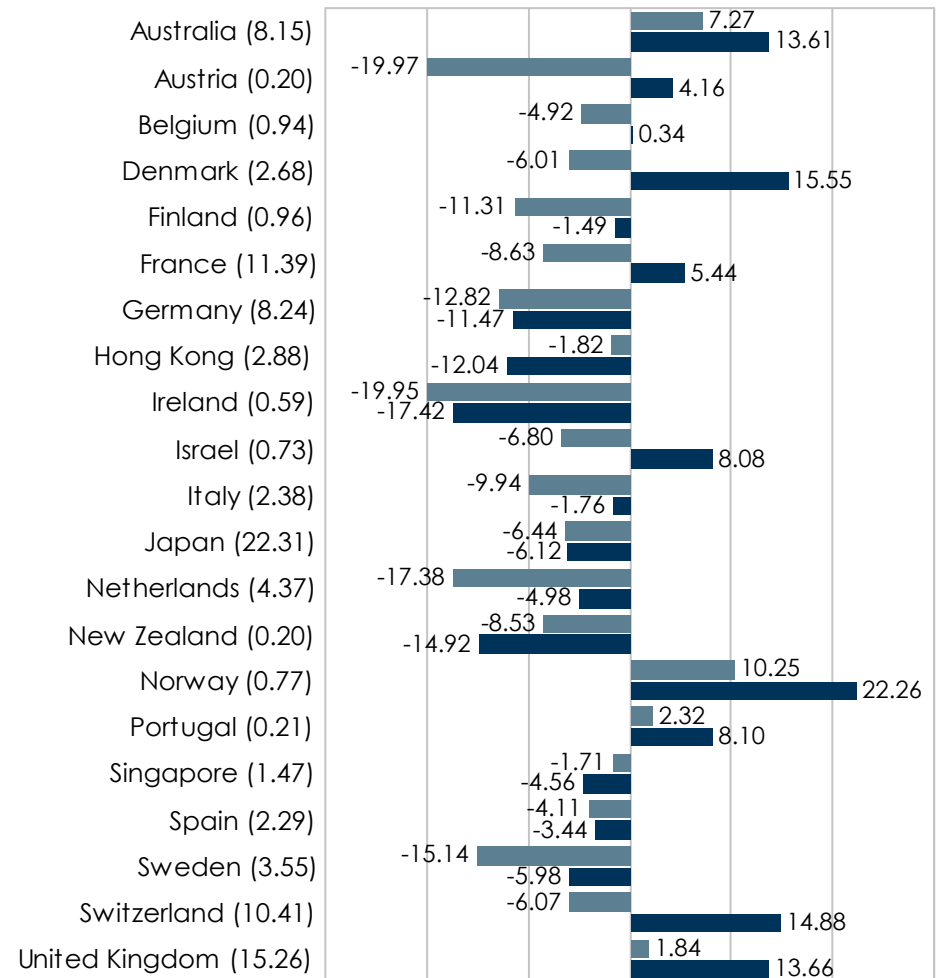
Non-US Equity - Performance Breakdown

For the Periods Ending March 31, 2022

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



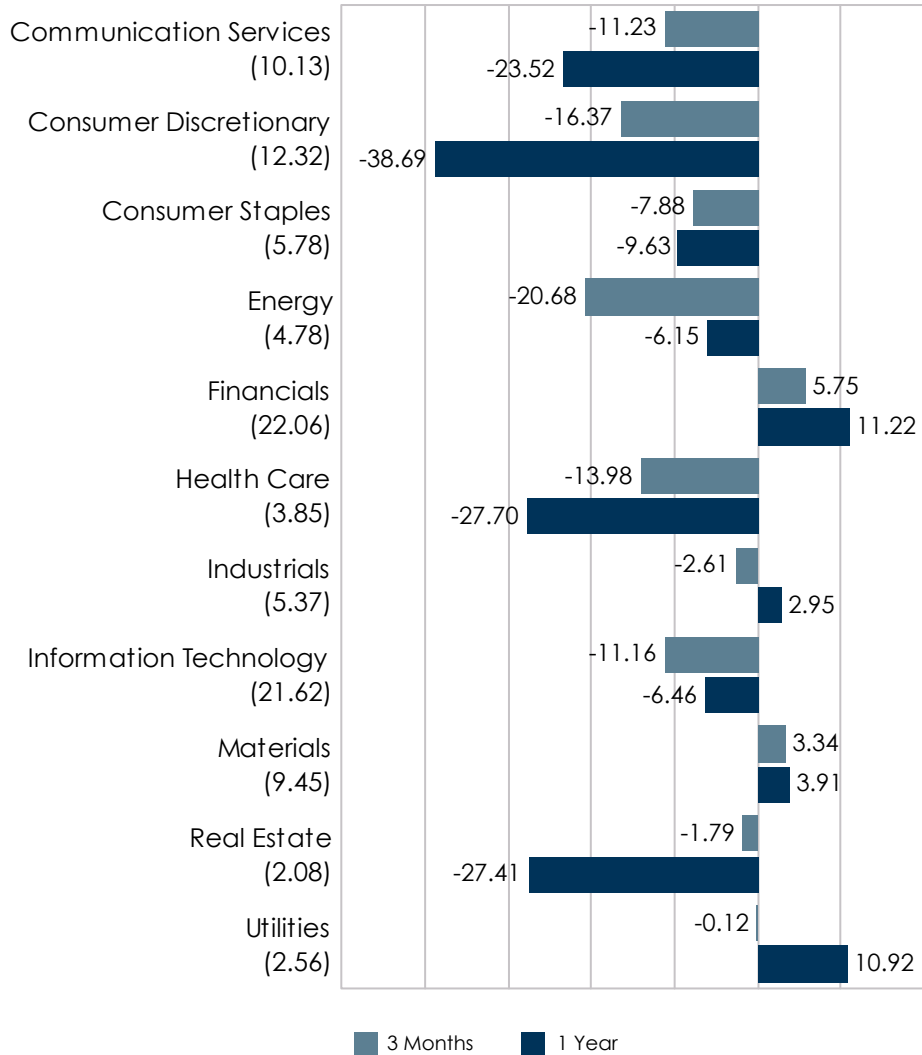
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

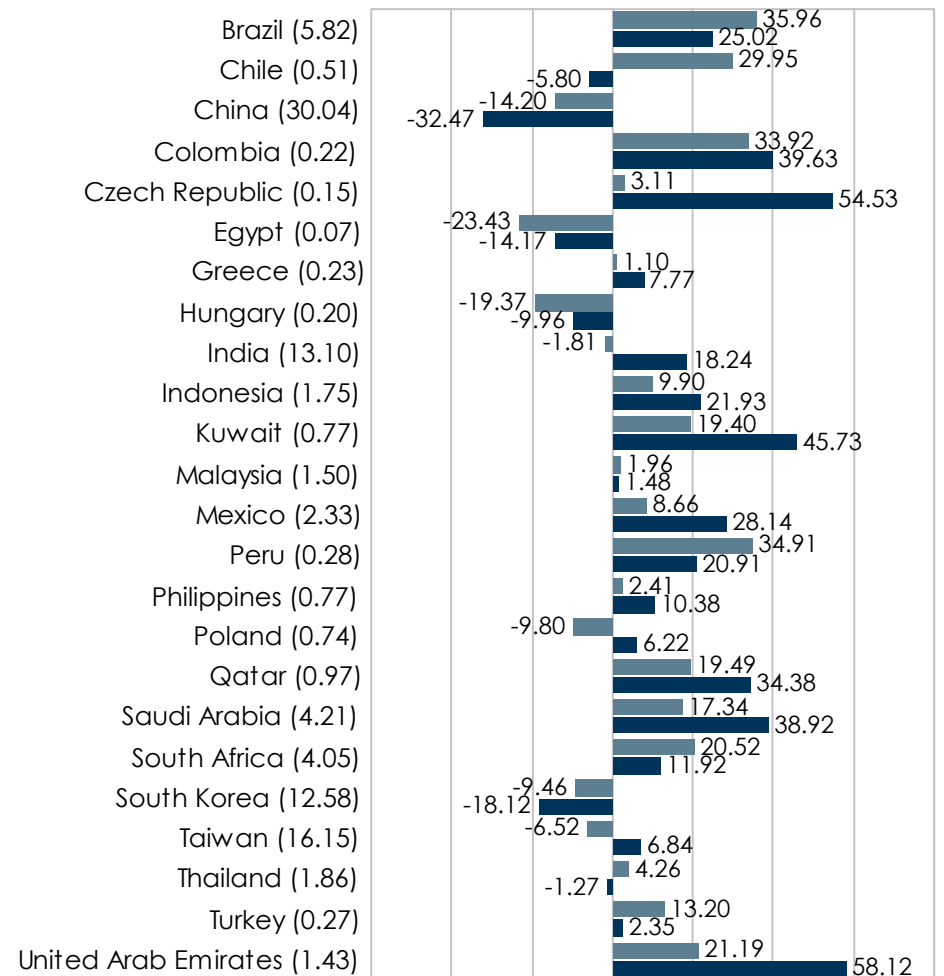
Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2022

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

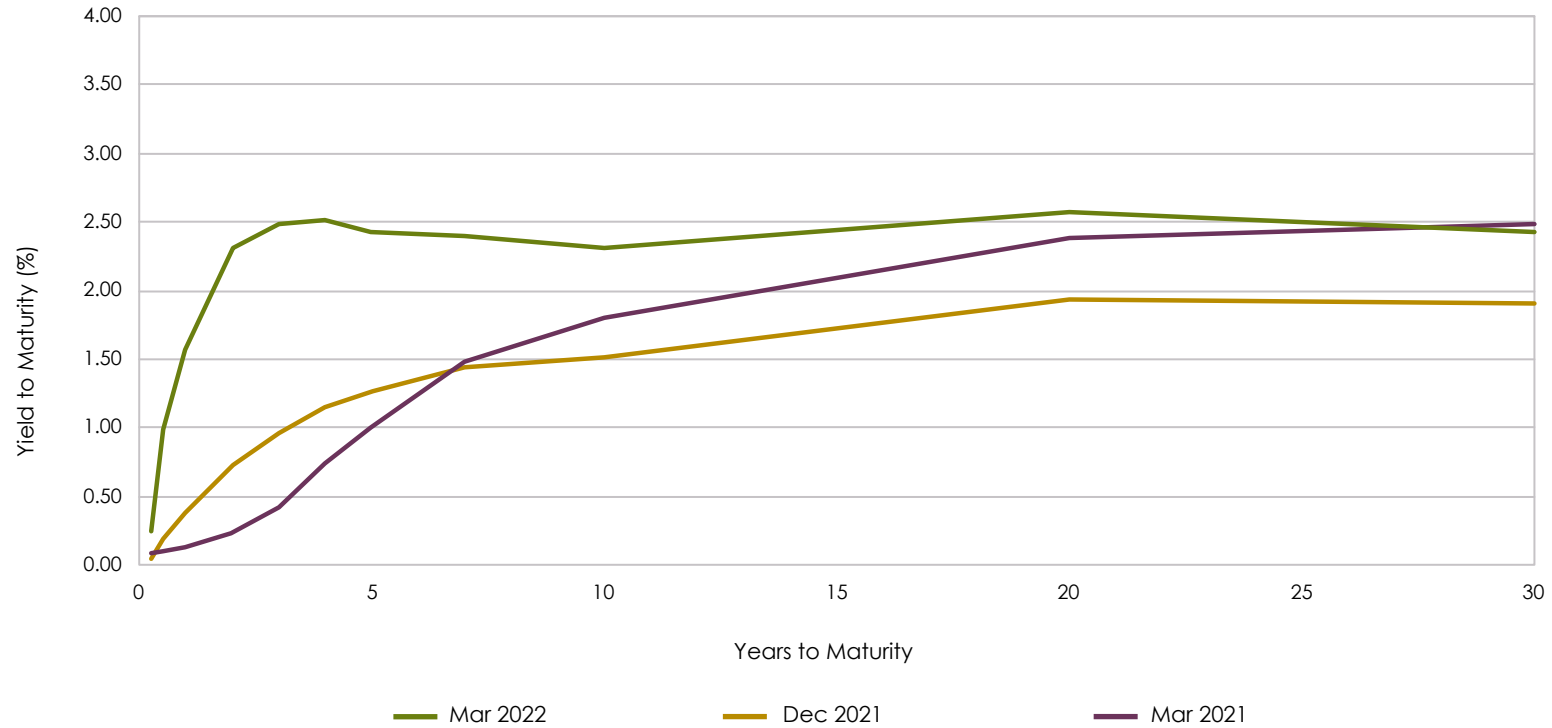


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

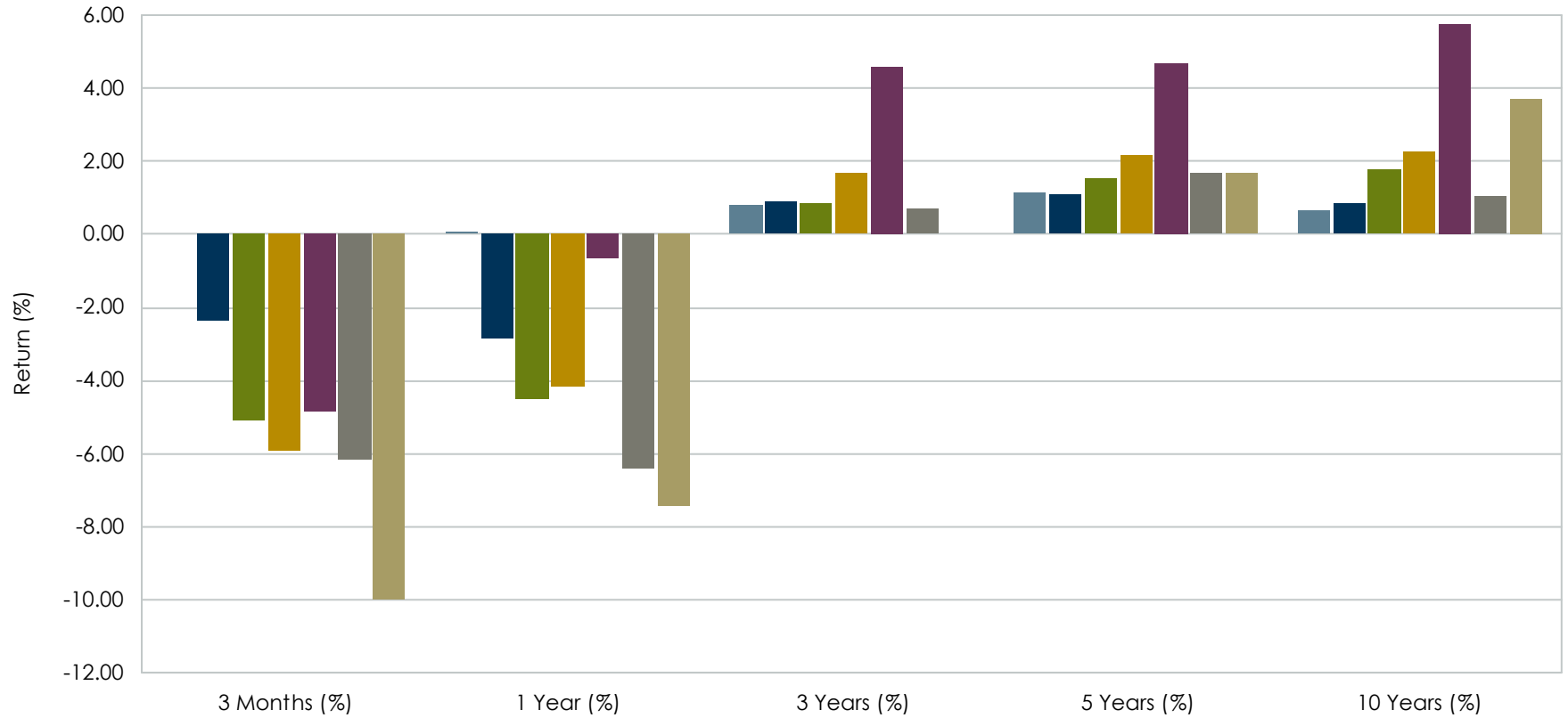


	Mar 2022	Dec 2021	Mar 2021
90 Days	0.29	0.04	0.02
180 Days	1.02	0.19	0.03
1 Year	1.61	0.38	0.06
2 Years	2.34	0.73	0.16
3 Years	2.51	0.96	0.35
4 Years	2.55	1.16	0.67
5 Years	2.46	1.26	0.94
7 Years	2.43	1.44	1.42
10 Years	2.34	1.51	1.74
20 Years	2.60	1.93	2.31
30 Years	2.45	1.90	2.41

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending March 31, 2022



US T-Bills 90 Day	0.04	0.06	0.81	1.13	0.63
ICE BofA ML 1-3 Yr Treasury	-2.34	-2.84	0.89	1.08	0.86
Bloomberg 5 Yr Municipal	-5.10	-4.48	0.85	1.51	1.78
Bloomberg US Aggregate	-5.93	-4.15	1.69	2.14	2.24
Bloomberg US Corp High Yield	-4.84	-0.66	4.58	4.69	5.75
Bloomberg Global Aggregate	-6.16	-6.40	0.69	1.70	1.04
JPM EMBI Global Diversified	-10.02	-7.44	0.01	1.69	3.74

US Fixed Income Market Environment

For the Periods Ending March 31, 2022

Nominal Returns By Sector (%)

	1 Month	3 Months	1 Year	3 Years
US Aggregate	-2.78	-5.94	-4.16	1.69
US Treasury	-3.11	-5.57	-3.66	1.40
US Agg: Gov't-Related	-2.43	-5.39	-3.86	1.52
US Corporate IG	-2.52	-7.69	-4.19	3.02
MBS	-2.60	-4.97	-4.91	0.56
CMBS	-2.90	-5.59	-4.48	1.89
ABS	-1.71	-2.88	-3.07	1.37
US Corp High Yield	-1.15	-4.84	-0.66	4.59

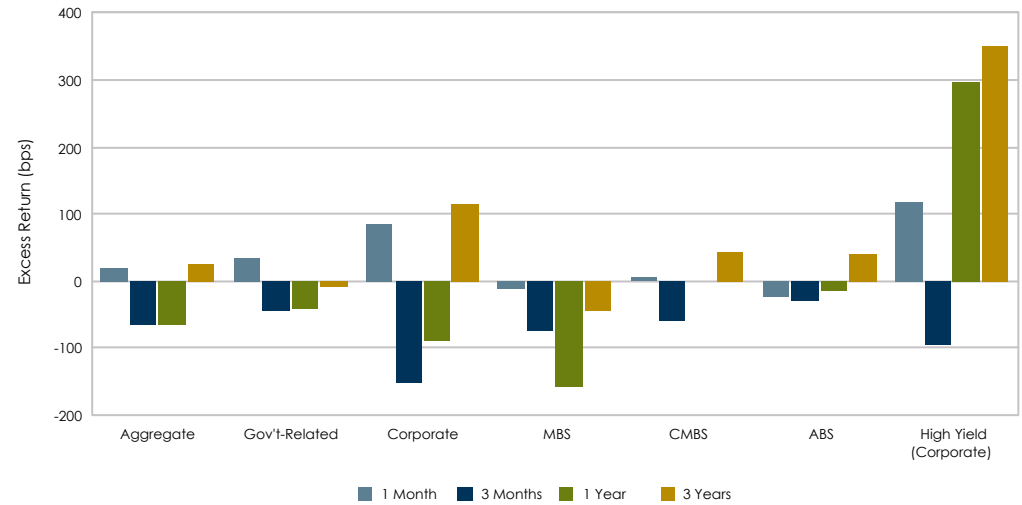
Nominal Returns by Quality (%)

	1 Month	3 Months	1 Year	3 Years
AAA	-2.88	-5.30	-4.21	1.12
AA	-2.90	-7.03	-4.05	1.82
A	-2.45	-7.27	-4.28	2.64
BAA	-2.47	-7.88	-4.10	3.37
BA	-1.54	-5.93	-1.45	5.32
B	-0.62	-3.52	-0.01	4.24
CAA	-1.04	-3.87	0.76	2.95

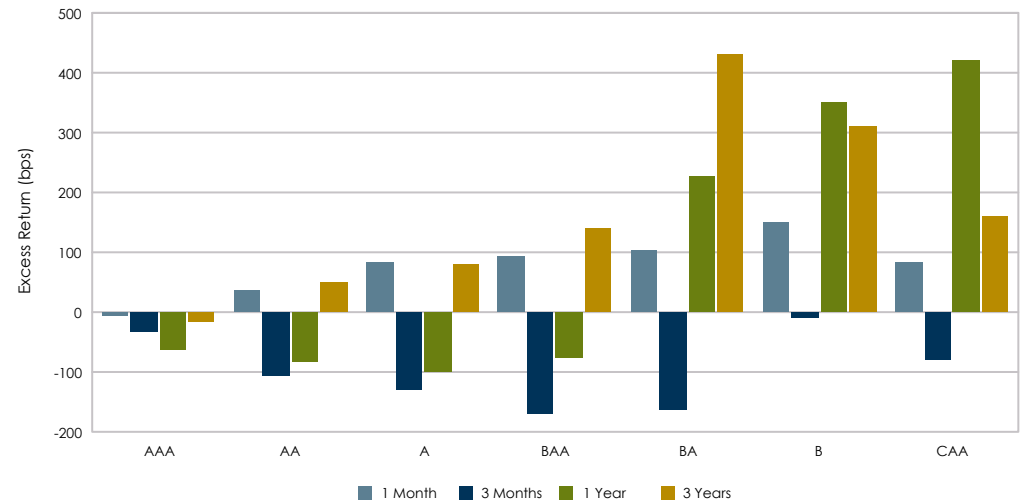
Nominal Returns by Maturity (%)

	1 Month	3 Months	1 Year	3 Years
1-3 Yr.	-1.36	-2.51	-2.92	0.91
3-5 Yr.	-2.46	-4.47	-5.00	1.07
5-7 Yr.	-2.94	-5.21	-4.59	1.50
7-10 Yr.	-3.26	-6.62	-4.44	2.23
10+ Yr.	-3.93	-10.95	-3.11	4.23

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, 2022

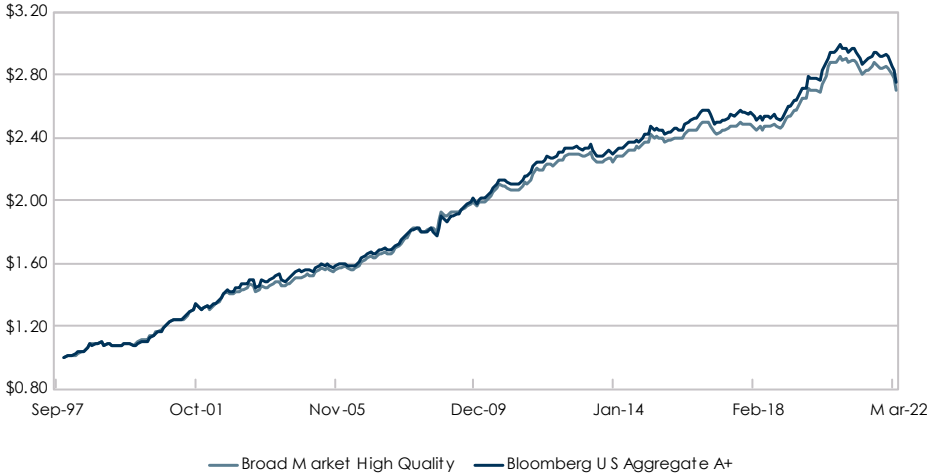
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Expanded High Quality Fixed Income ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark Barclays Aggregate A+ ■ Performance Inception Date January 1998 ■ Fees Manager Fees - 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 Bloomberg 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	172,840	156,929
	Net Additions	-8,968	4,639
	Return on Investment	-8,421	-6,117
	Income	1,648	3,260
	Gain/Loss	-10,069	-9,377
	Ending Market Value	155,451	155,451

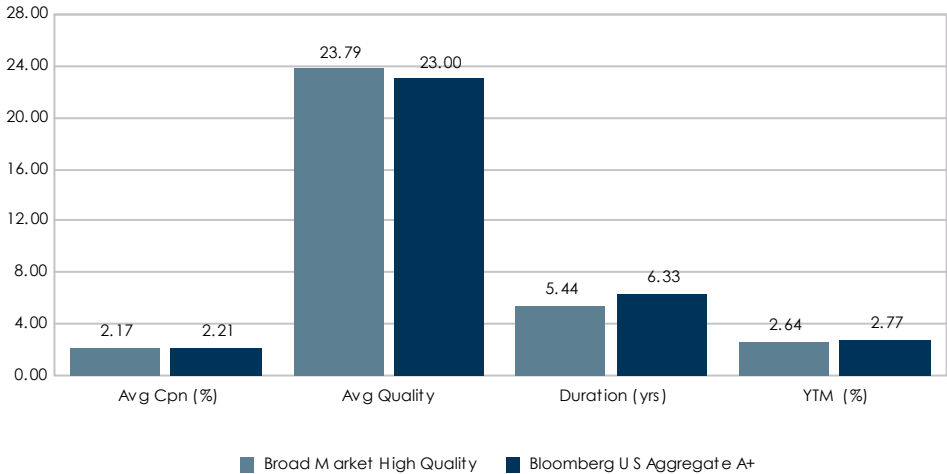
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2022

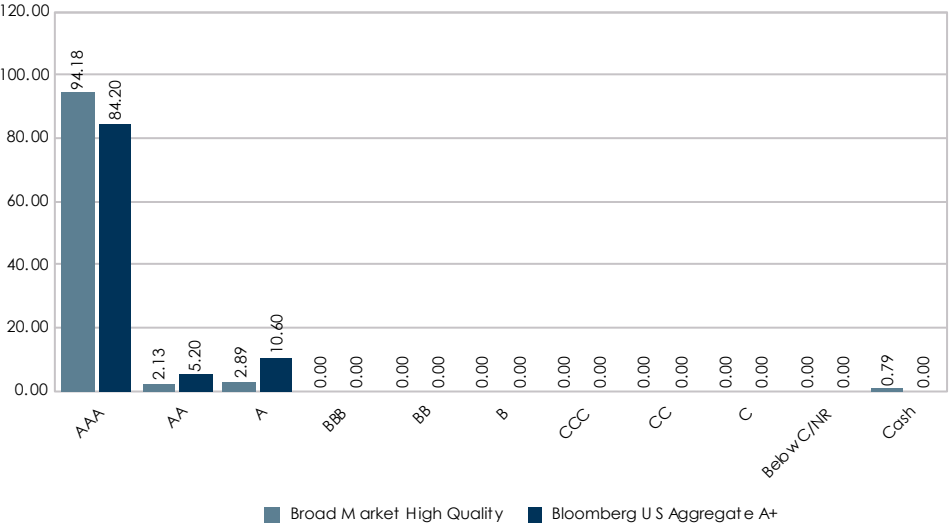
Growth of a Dollar



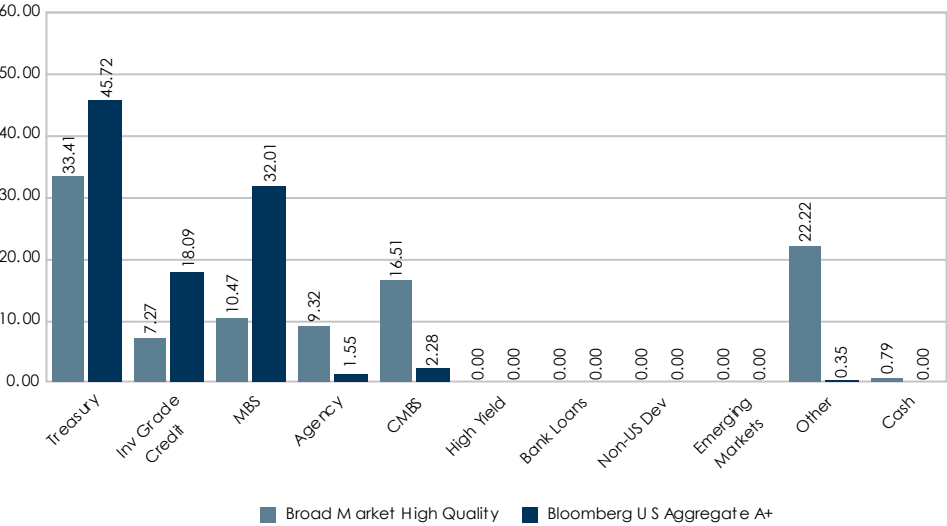
Characteristics



Quality Allocation



Sector Allocation

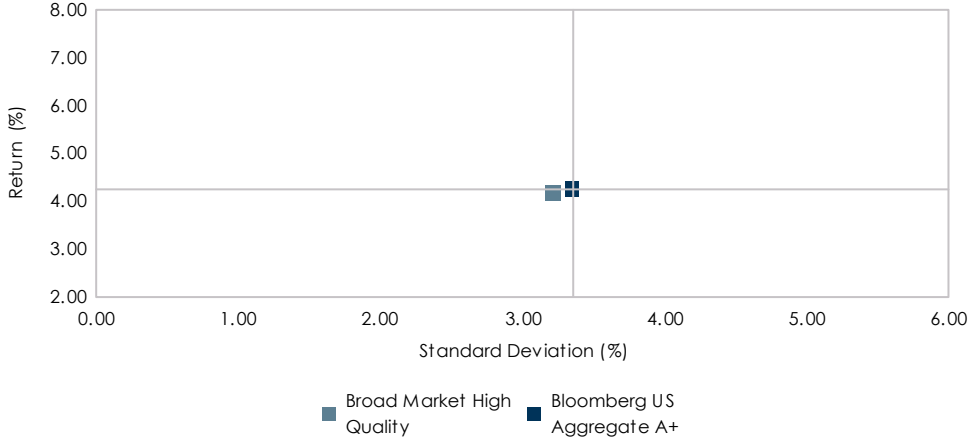


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2022

Risk / Return Since Jan 1998



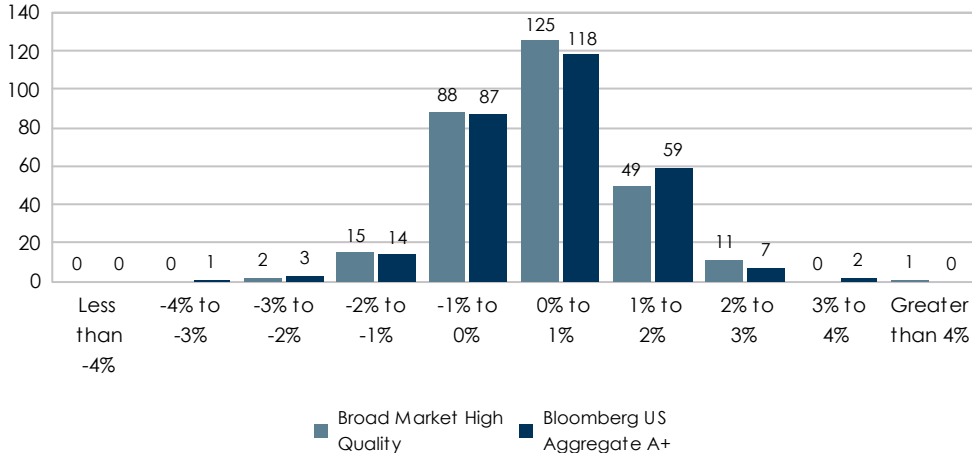
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate
Return (%)	4.19	4.27
Standard Deviation (%)	3.22	3.35
Sharpe Ratio	0.77	0.76

Benchmark Relative Statistics

Beta	0.93
R Squared (%)	93.63
Alpha (%)	0.22
Tracking Error (%)	0.85
Batting Average (%)	47.42
Up Capture (%)	94.53
Down Capture (%)	89.88

Return Histogram Since Jan 1998

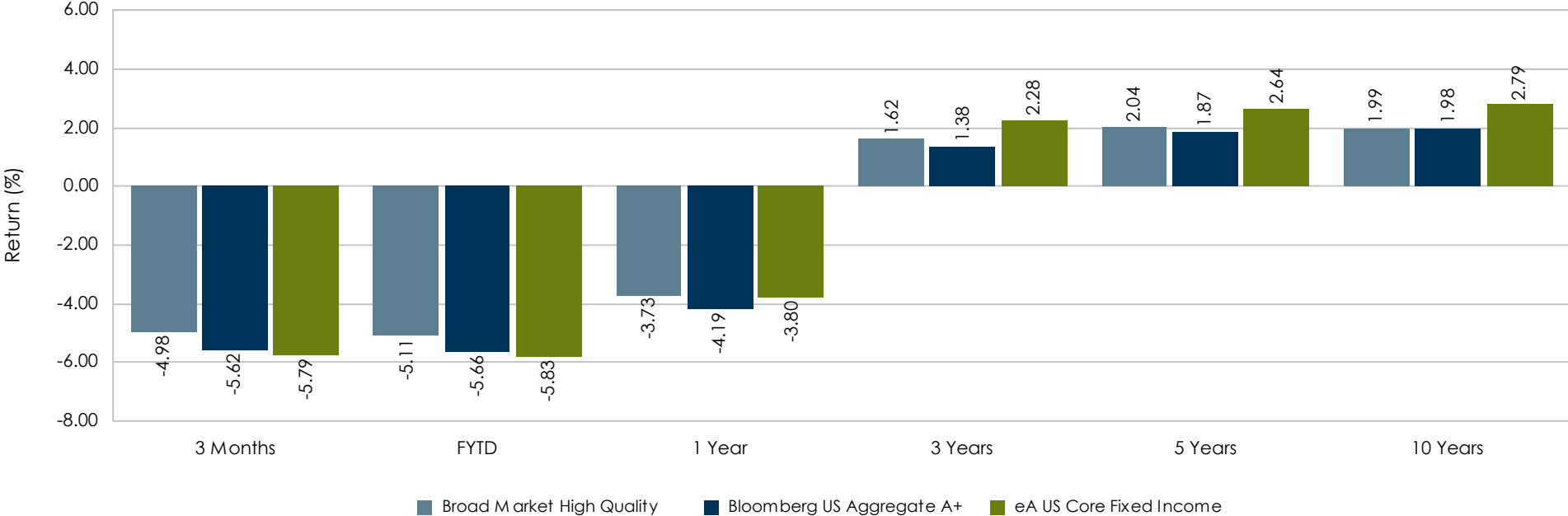


Return Analysis Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate
Number of Months	291	291
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.77	-3.24
Number of Positive Months	186	186
Number of Negative Months	105	105
% of Positive Months	63.92	63.92

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2022

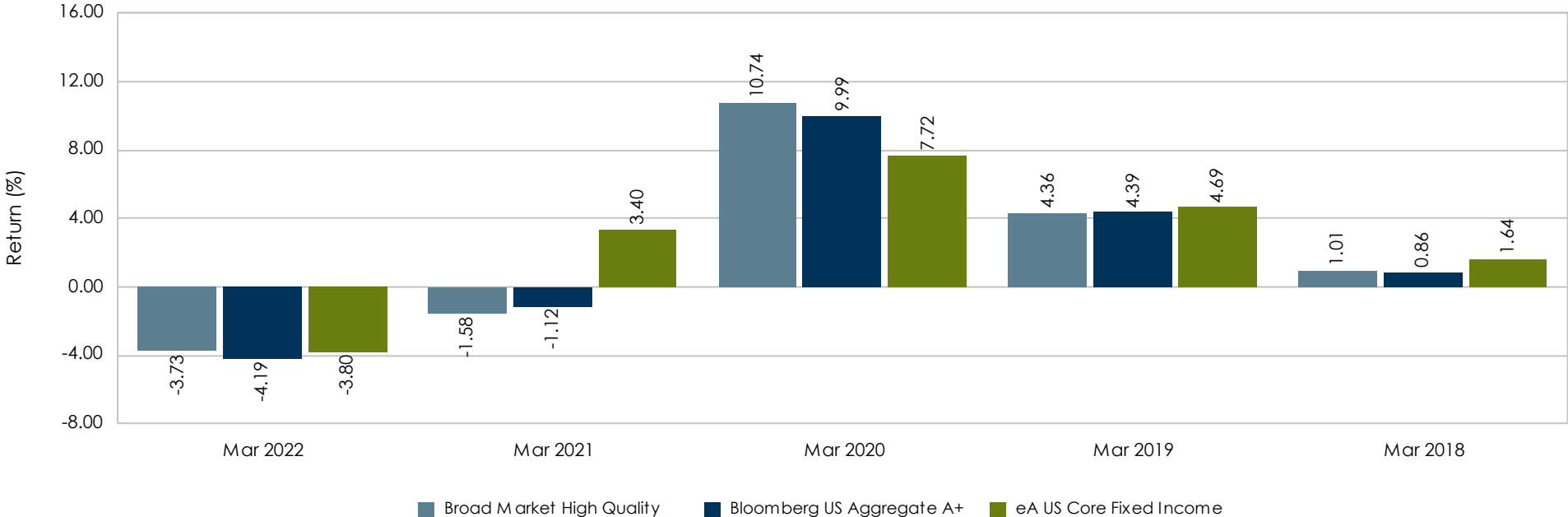


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	10	11	41	95	96	99
5th Percentile	-4.43	-4.58	-2.70	3.60	3.43	3.69
25th Percentile	-5.57	-5.61	-3.45	2.67	2.90	3.06
50th Percentile	-5.79	-5.83	-3.80	2.28	2.64	2.79
75th Percentile	-6.05	-6.08	-4.03	2.02	2.43	2.57
95th Percentile	-6.43	-6.54	-4.62	1.59	2.04	2.10
Observations	173	173	173	171	168	158

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 2022	Mar 2021	Mar 2020	Mar 2019	Mar 2018
Ranking	41	99	3	88	89
5th Percentile	-2.70	7.79	10.41	5.37	2.76
25th Percentile	-3.45	4.74	8.77	4.91	1.98
50th Percentile	-3.80	3.40	7.72	4.69	1.64
75th Percentile	-4.03	1.98	6.64	4.50	1.32
95th Percentile	-4.62	-0.37	3.64	3.99	0.76
Observations	173	251	258	265	276

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, 2022

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%	42.73%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	27.92%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	7.27%	Yes	
Asset Backed Securities	30.00%	0.00%	21.29%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	0.79%	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.	4.43 to 7.00		5.44	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.			2.25%	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.			2.02%	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, 2022

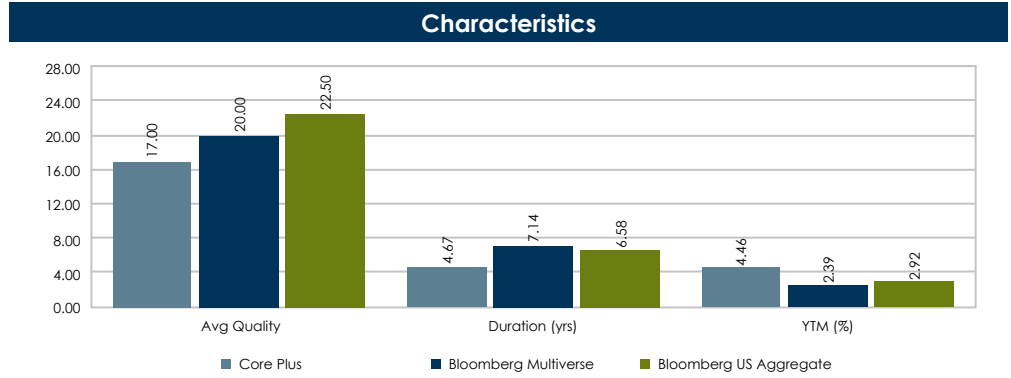
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Core Plus Fixed Income ▪ Manager Amundi Pioneer Institutional Investment ▪ Vehicle Non-Mutual Commingled ▪ Benchmark Barclays Multiverse ▪ Performance Inception Date April 2014 ▪ Fees Manager Fee - 69 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 87 bps 	<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 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	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ▪ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration. ▪ Outperform the Bloomberg 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. 		FYTD	1 Year
	Beginning Market Value	164,258	145,099
	Net Additions	-5,918	7,824
	Return on Investment	-7,442	-2,026
	Ending Market Value	150,898	150,898

FMIvT Core Plus Fixed Income Fund

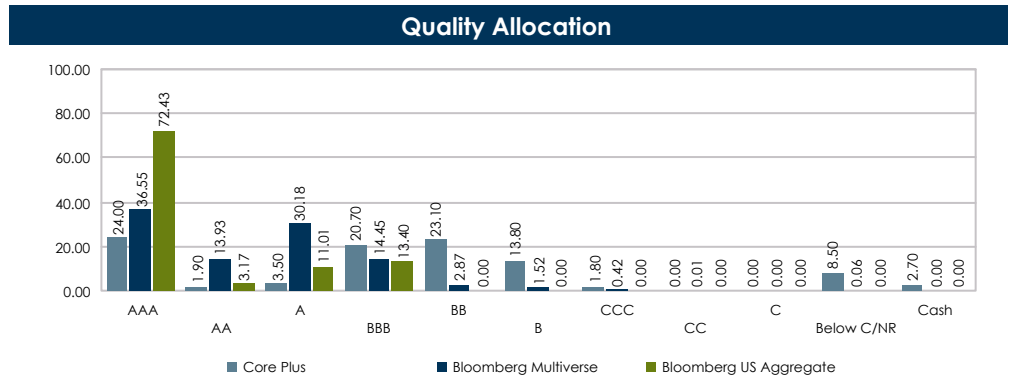
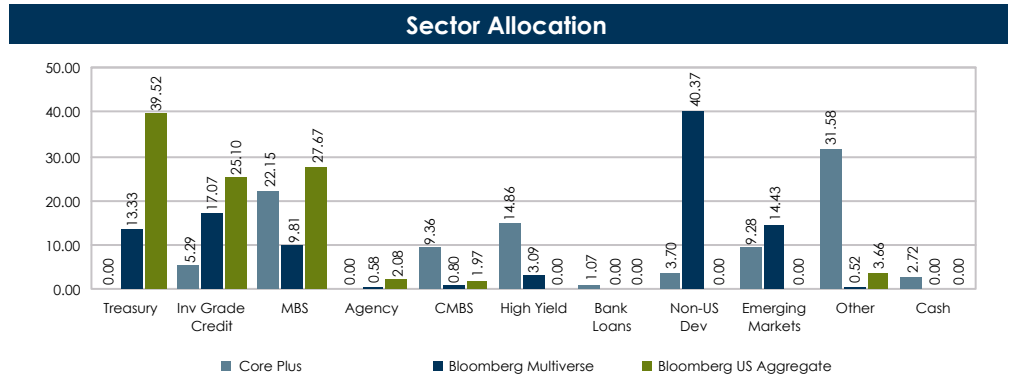
For the Periods Ending March 31, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	150,898	100.00
Amundi MSFI Fund	150,898	100.00



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	164,258	145,099
Net Additions	-5,918	7,824
Return on Investment	-7,442	-2,026
Ending Market Value	150,898	150,898

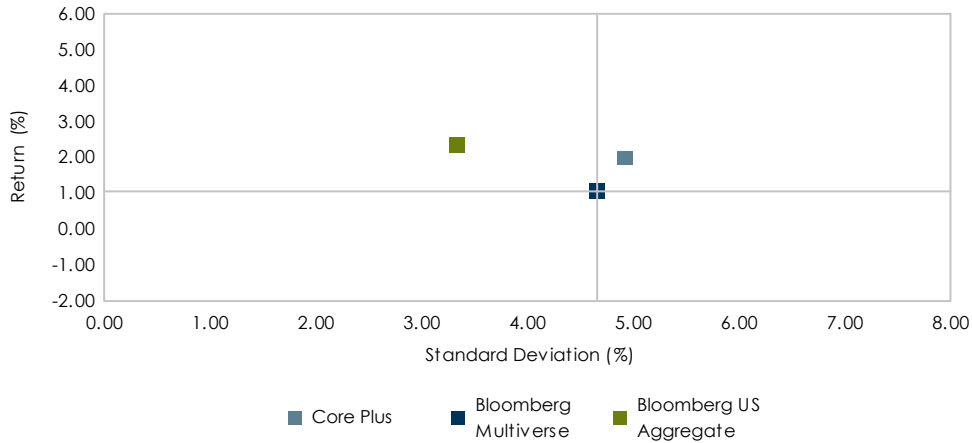


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2022

Risk / Return Since Apr 2014



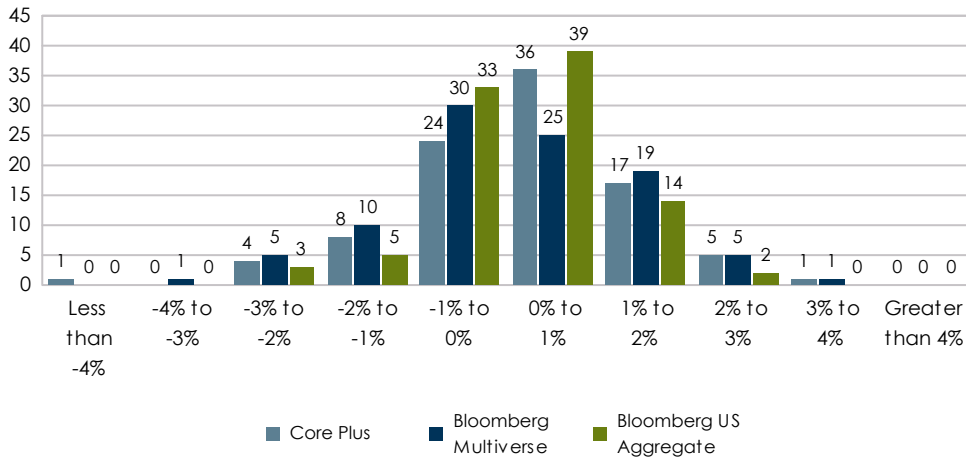
Portfolio Statistics Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	1.97	1.03	2.35
Standard Deviation (%)	4.93	4.65	3.33
Sharpe Ratio	0.26	0.07	0.50

Benchmark Relative Statistics

	Bloomberg Multiverse	Bloomberg US Aggregate
Beta	0.46	0.35
R Squared (%)	18.89	5.52
Alpha (%)	1.57	1.26
Tracking Error (%)	5.10	5.26
Batting Average (%)	55.21	56.25
Up Capture (%)	47.46	57.08
Down Capture (%)	25.46	40.89

Return Histogram Since Apr 2014

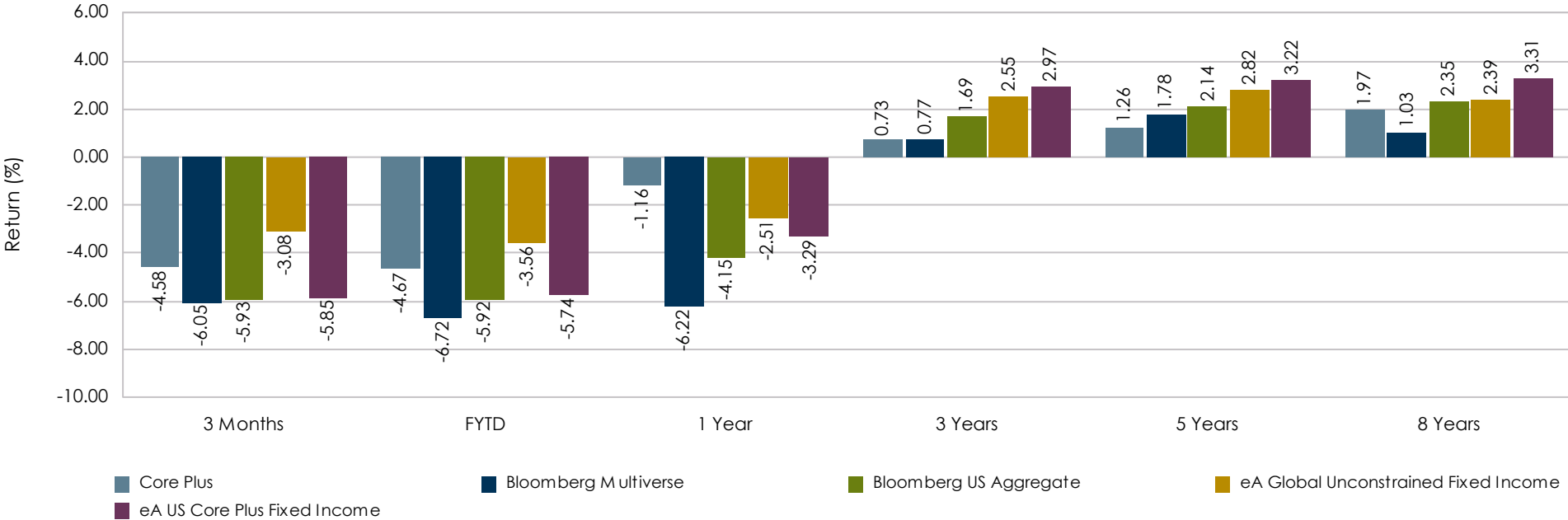


Return Analysis Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	96	96	96
Highest Monthly Return (%)	3.12	3.25	2.59
Lowest Monthly Return (%)	-8.40	-3.88	-2.78
Number of Positive Months	59	50	55
Number of Negative Months	37	46	41
% of Positive Months	61.46	52.08	57.29

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2022

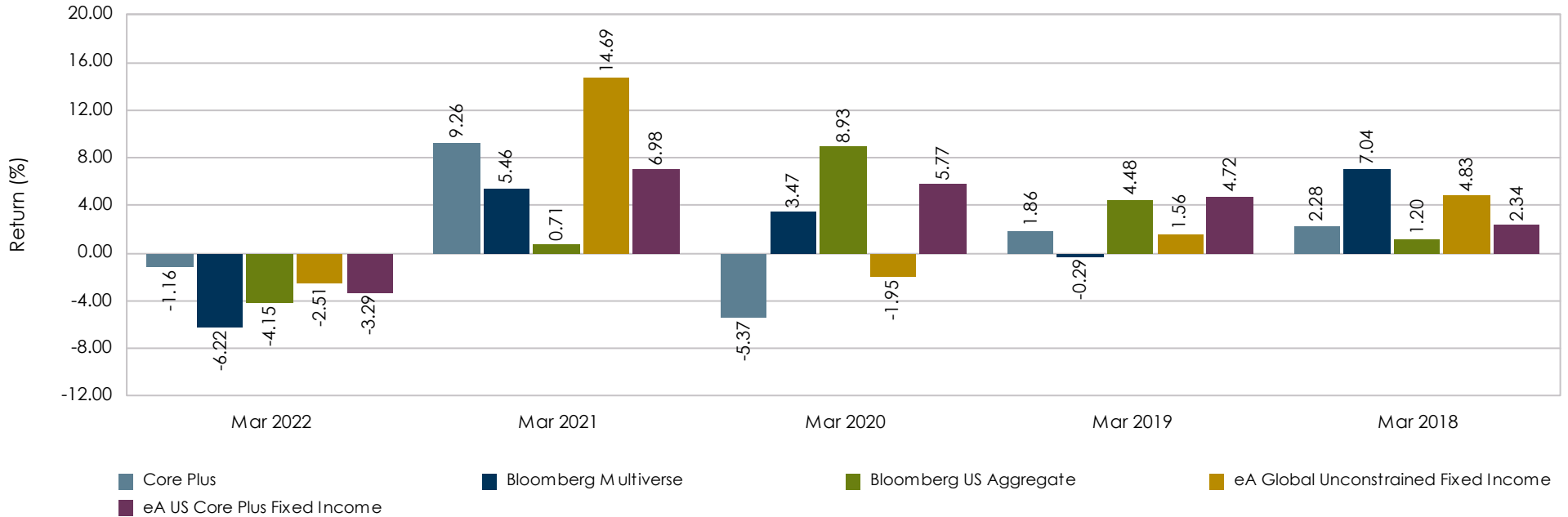


	3 Months	FYTD	1 Year	3 Years	5 Years	8 Years
Ranking	71 / 12	67 / 10	23 / 6	91 / 99	92 / 99	59 / 99
5th Percentile	2.58 / -3.36	2.01 / -3.29	1.37 / -1.11	6.23 / 4.82	5.41 / 4.49	4.79 / 4.49
25th Percentile	-2.00 / -5.31	-2.30 / -5.22	-1.55 / -2.97	3.40 / 3.48	3.53 / 3.56	3.44 / 3.62
50th Percentile	-3.08 / -5.85	-3.56 / -5.74	-2.51 / -3.29	2.55 / 2.97	2.82 / 3.22	2.39 / 3.31
75th Percentile	-5.10 / -6.14	-5.18 / -6.08	-5.33 / -3.84	1.70 / 2.56	2.15 / 2.92	1.03 / 2.98
95th Percentile	-7.94 / -6.66	-10.25 / -6.85	-9.60 / -4.74	0.06 / 2.08	1.15 / 2.62	-1.60 / 2.71
Observations	74 / 105	74 / 105	74 / 105	73 / 103	66 / 99	53 / 94

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



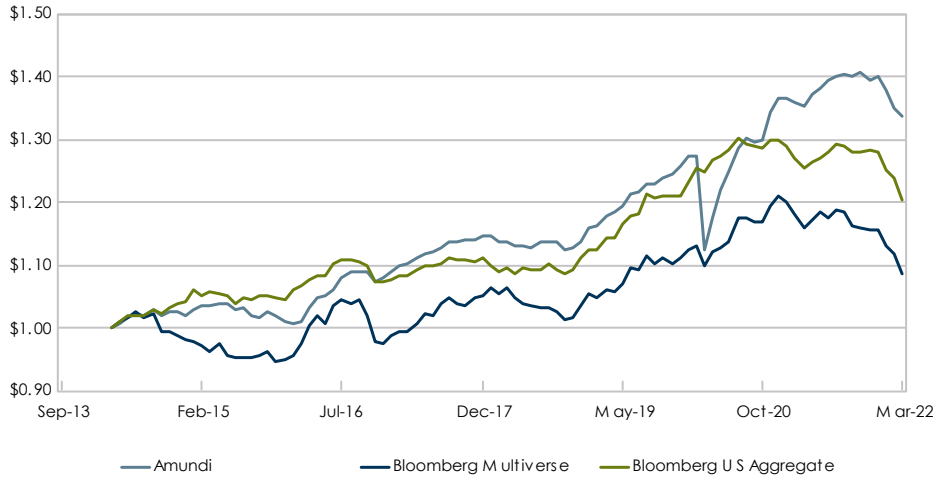
	Mar 2022	Mar 2021	Mar 2020	Mar 2019	Mar 2018
Ranking	23 / 6	78 / 26	71 / 99	48 / 99	87 / 56
5th Percentile	1.37 / -1.11	31.62 / 13.94	4.16 / 8.97	5.45 / 5.63	17.25 / 3.90
25th Percentile	-1.55 / -2.97	20.09 / 9.35	0.45 / 7.24	3.73 / 5.08	11.63 / 2.80
50th Percentile	-2.51 / -3.29	14.69 / 6.98	-1.95 / 5.77	1.56 / 4.72	4.83 / 2.34
75th Percentile	-5.33 / -3.84	9.40 / 5.05	-6.36 / 4.21	-4.19 / 4.44	3.24 / 1.88
95th Percentile	-9.60 / -4.74	3.86 / 2.65	-12.68 / 0.37	-8.50 / 3.76	1.35 / 1.22
Observations	74 / 105	115 / 147	129 / 145	137 / 140	169 / 145

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.

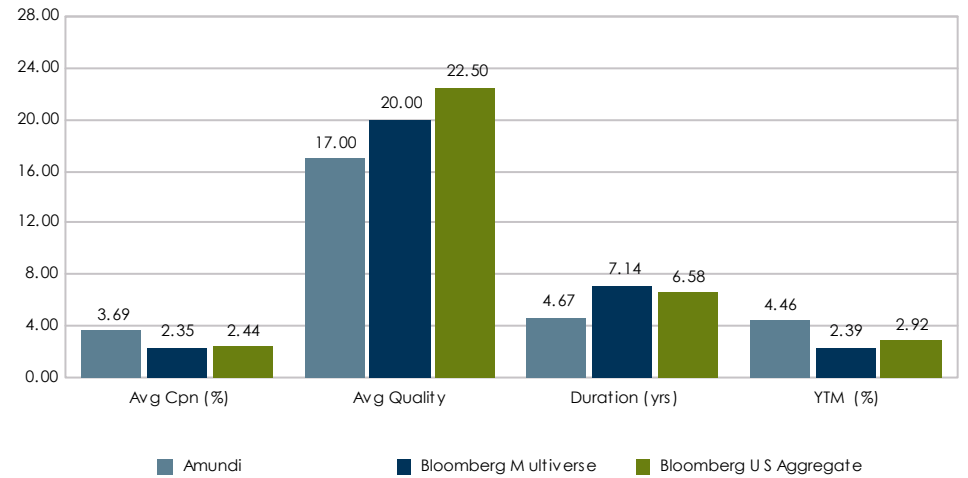
Amundi MSFI Fund

For the Periods Ending March 31, 2022

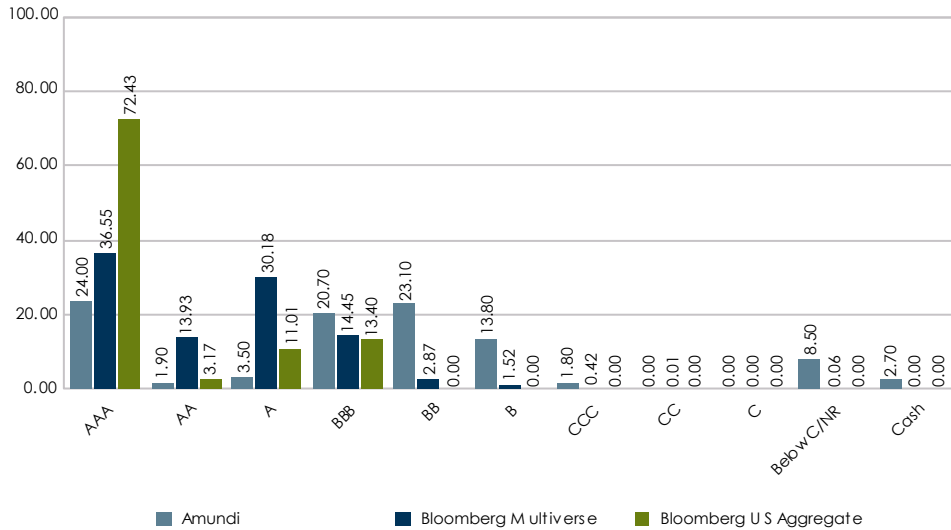
Growth of a Dollar



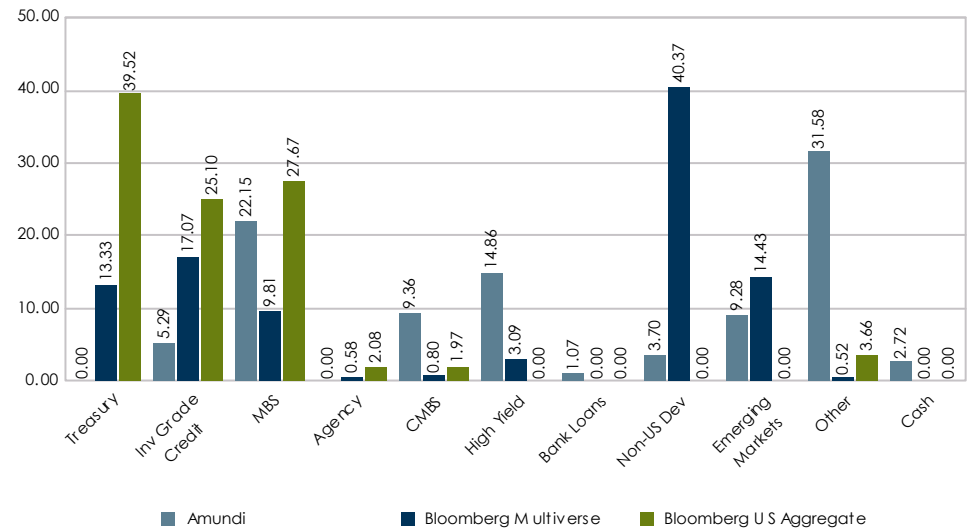
Characteristics



Quality Allocation



Sector Allocation



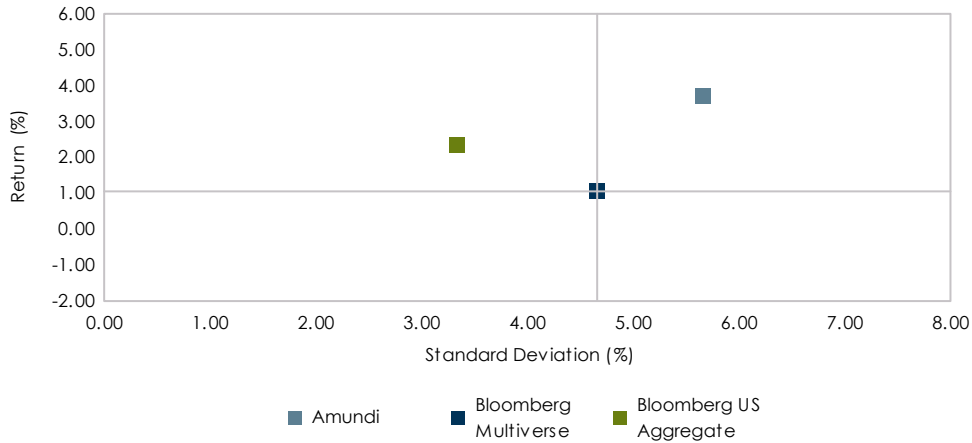
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

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

Amundi MSFI Fund

For the Periods Ending March 31, 2022

Risk / Return Since Apr 2014



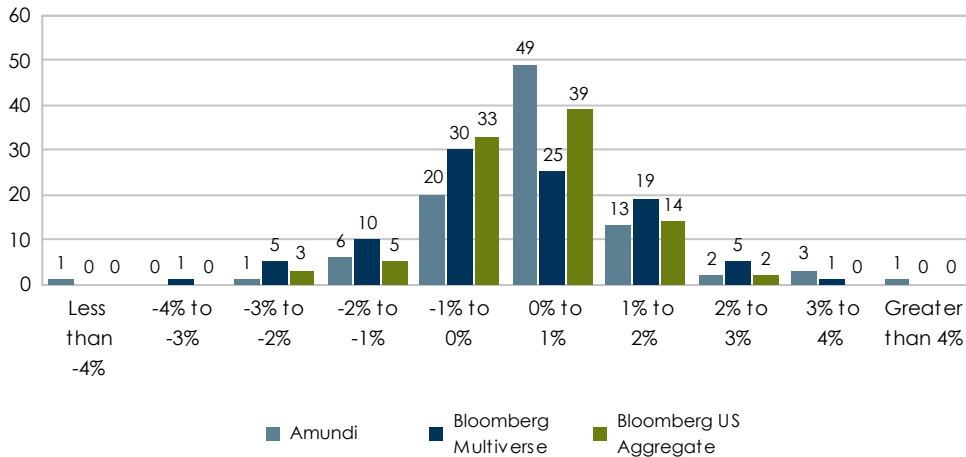
Portfolio Statistics Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	3.70	1.03	2.35
Standard Deviation (%)	5.66	4.65	3.33
Sharpe Ratio	0.53	0.07	0.50

Benchmark Relative Statistics

	Bloomberg Multiverse	Bloomberg US Aggregate
Beta	0.73	0.77
R Squared (%)	36.42	20.76
Alpha (%)	3.01	1.98
Tracking Error (%)	4.68	5.09
Batting Average (%)	65.63	61.46
Up Capture (%)	84.46	111.33
Down Capture (%)	39.65	79.09

Return Histogram Since Apr 2014

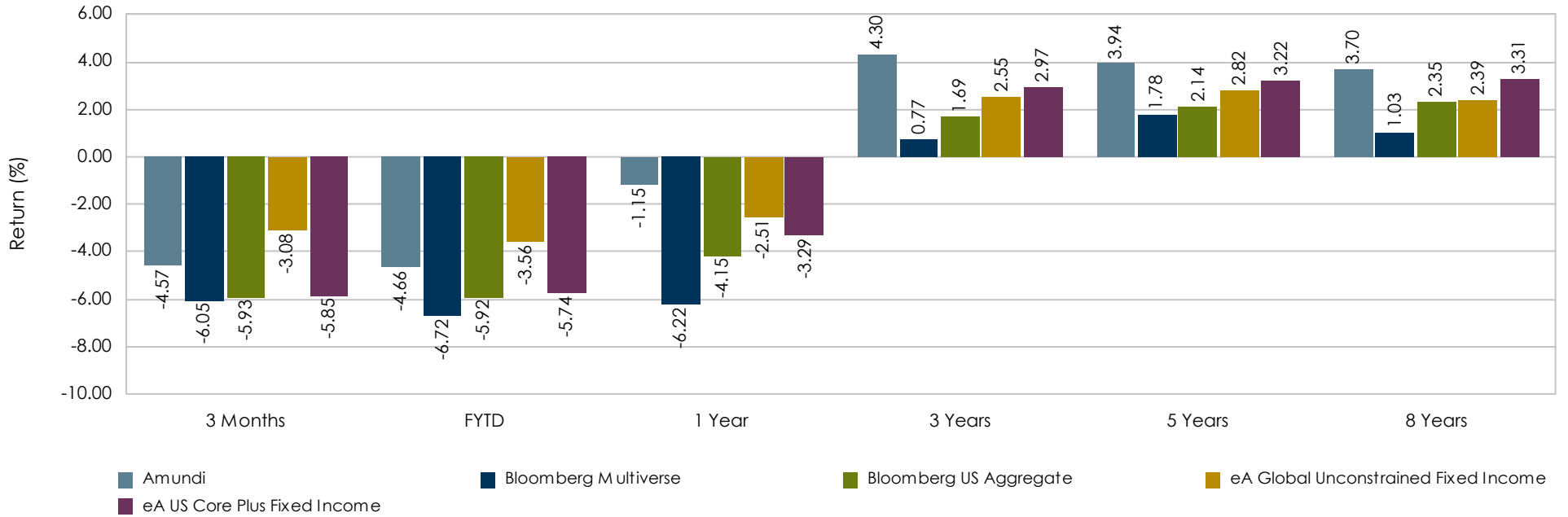


Return Analysis Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	96	96	96
Highest Monthly Return (%)	4.64	3.25	2.59
Lowest Monthly Return (%)	-11.69	-3.88	-2.78
Number of Positive Months	68	50	55
Number of Negative Months	28	46	41
% of Positive Months	70.83	52.08	57.29

Amundi MSFI Fund

For the Periods Ending March 31, 2022

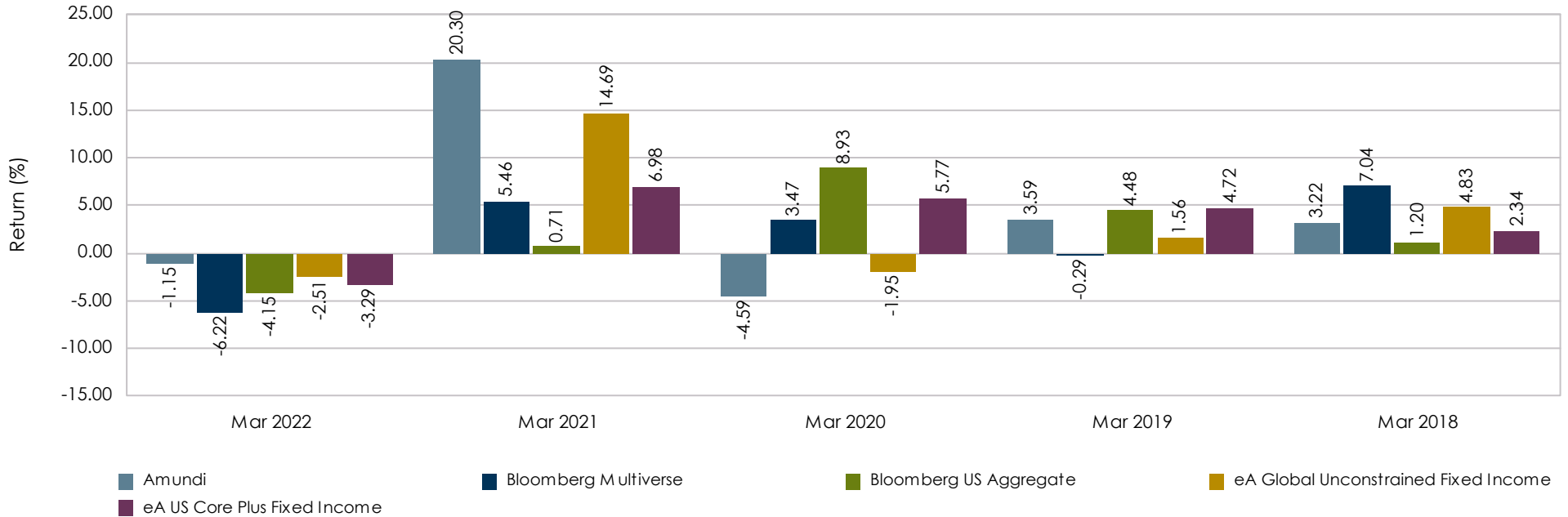


	3 Months	FYTD	1 Year	3 Years	5 Years	8 Years
Ranking	71 / 12	66 / 10	23 / 6	14 / 8	15 / 13	17 / 19
5th Percentile	2.58 / -3.36	2.01 / -3.29	1.37 / -1.11	6.23 / 4.82	5.41 / 4.49	4.79 / 4.49
25th Percentile	-2.00 / -5.31	-2.30 / -5.22	-1.55 / -2.97	3.40 / 3.48	3.53 / 3.56	3.44 / 3.62
50th Percentile	-3.08 / -5.85	-3.56 / -5.74	-2.51 / -3.29	2.55 / 2.97	2.82 / 3.22	2.39 / 3.31
75th Percentile	-5.10 / -6.14	-5.18 / -6.08	-5.33 / -3.84	1.70 / 2.56	2.15 / 2.92	1.03 / 2.98
95th Percentile	-7.94 / -6.66	-10.25 / -6.85	-9.60 / -4.74	0.06 / 2.08	1.15 / 2.62	-1.60 / 2.71
Observations	74 / 105	74 / 105	74 / 105	73 / 103	66 / 99	53 / 94

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 2022	Mar 2021	Mar 2020	Mar 2019	Mar 2018
Ranking	23 / 6	24 / 2	65 / 99	29 / 99	76 / 14
5th Percentile	1.37 / -1.11	31.62 / 13.94	4.16 / 8.97	5.45 / 5.63	17.25 / 3.90
25th Percentile	-1.55 / -2.97	20.09 / 9.35	0.45 / 7.24	3.73 / 5.08	11.63 / 2.80
50th Percentile	-2.51 / -3.29	14.69 / 6.98	-1.95 / 5.77	1.56 / 4.72	4.83 / 2.34
75th Percentile	-5.33 / -3.84	9.40 / 5.05	-6.36 / 4.21	-4.19 / 4.44	3.24 / 1.88
95th Percentile	-9.60 / -4.74	3.86 / 2.65	-12.68 / 0.37	-8.50 / 3.76	1.35 / 1.22
Observations	74 / 105	115 / 147	129 / 145	137 / 140	169 / 145

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, 2022

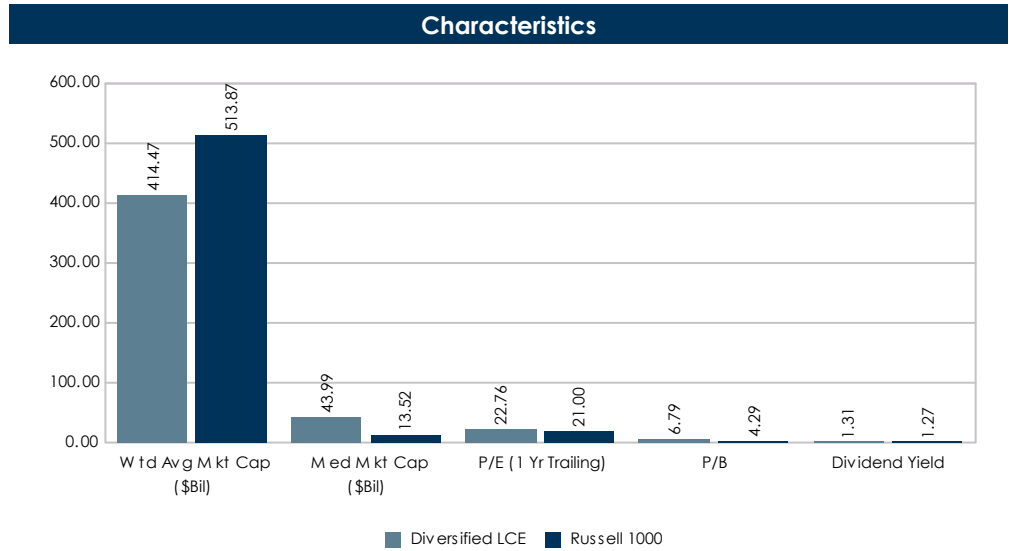
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Large Cap US Equity ■ Manager Janus/INTECH, Hotchkis & Wiley, & Atlanta Capital ■ Vehicle Non-Mutual Commingled ■ Benchmark Russell 1000 ■ Performance Inception Date October 2017 ■ Fees Manager Fee - 49 bps; Admin 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. 																	
		<table border="0"> <thead> <tr> <th></th> <th style="text-align: center;">FYTD</th> <th style="text-align: center;">1 Year</th> </tr> </thead> <tbody> <tr> <td>Beginning Market Value</td> <td style="text-align: right;">301,654</td> <td style="text-align: right;">385,273</td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">-14,574</td> <td style="text-align: right;">-125,138</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">6,626</td> <td style="text-align: right;">33,572</td> </tr> <tr> <td>Ending Market Value</td> <td style="text-align: right;">293,707</td> <td style="text-align: right;">293,707</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	301,654	385,273	Net Additions	-14,574	-125,138	Return on Investment	6,626	33,572	Ending Market Value	293,707	293,707
	FYTD	1 Year															
Beginning Market Value	301,654	385,273															
Net Additions	-14,574	-125,138															
Return on Investment	6,626	33,572															
Ending Market Value	293,707	293,707															

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2022

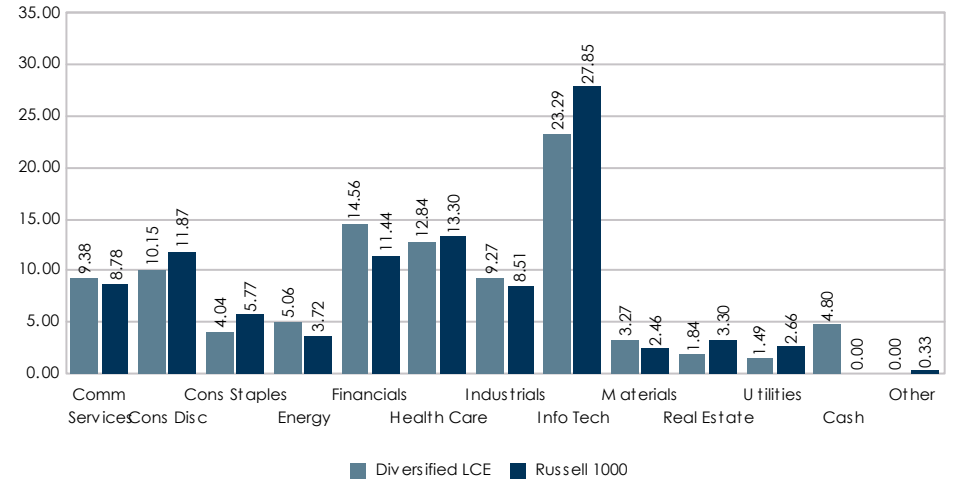
Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Diversified LCE	293,707	100.00
Intech US Broad Equity Plus Fund	172,164	58.62
Hotchkis & Wiley Diversified Value	63,587	21.65
Atlanta Capital High Quality Growth	57,956	19.73



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	301,654	385,273
Net Additions	-14,574	-125,138
Return on Investment	6,626	33,572
Ending Market Value	293,707	293,707

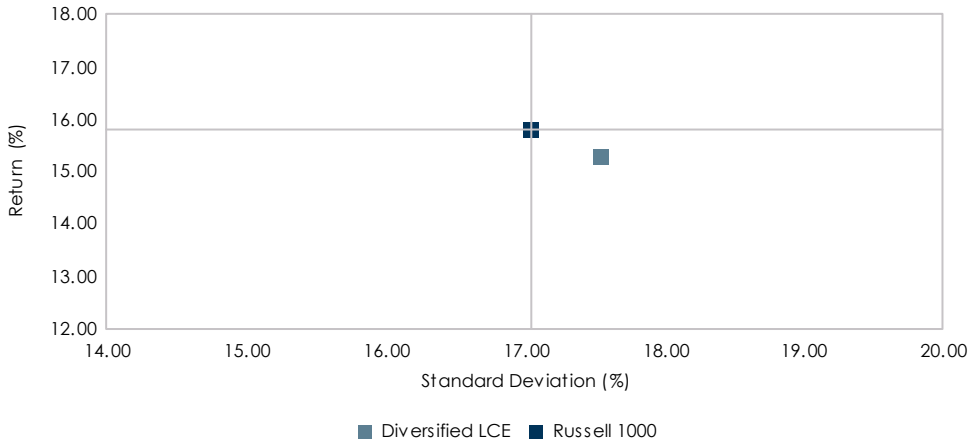
Sector Allocation



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2022

Risk / Return Since Oct 2017



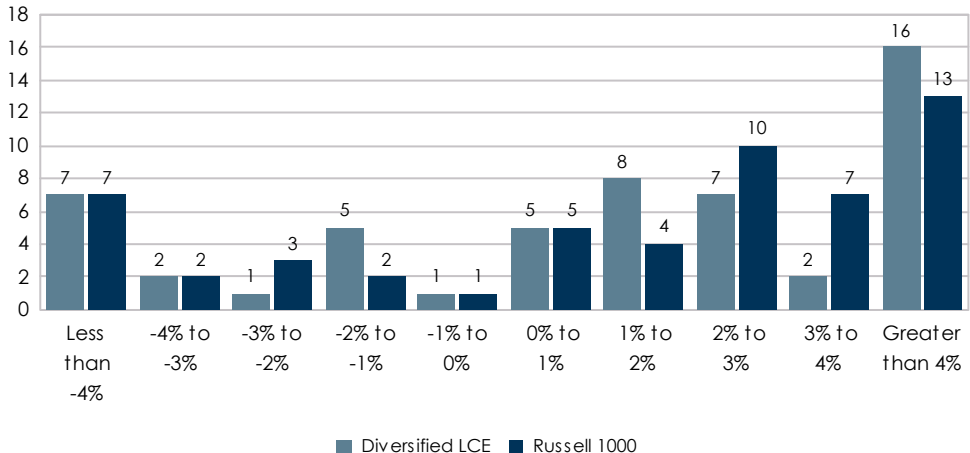
Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	15.24	15.81
Standard Deviation (%)	17.55	17.05
Sharpe Ratio	0.81	0.87

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	97.81
Alpha (%)	-0.70
Tracking Error (%)	2.61
Batting Average (%)	46.30
Up Capture (%)	97.68
Down Capture (%)	99.54

Return Histogram Since Oct 2017

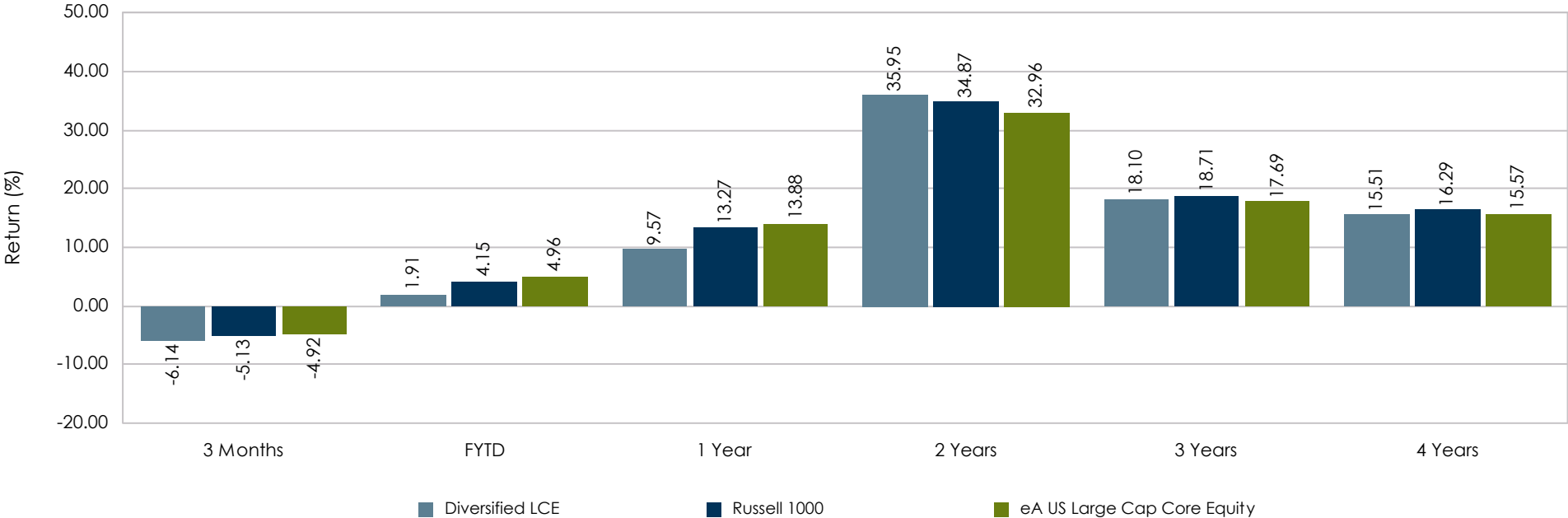


Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	54	54
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	38	39
Number of Negative Months	16	15
% of Positive Months	70.37	72.22

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2022

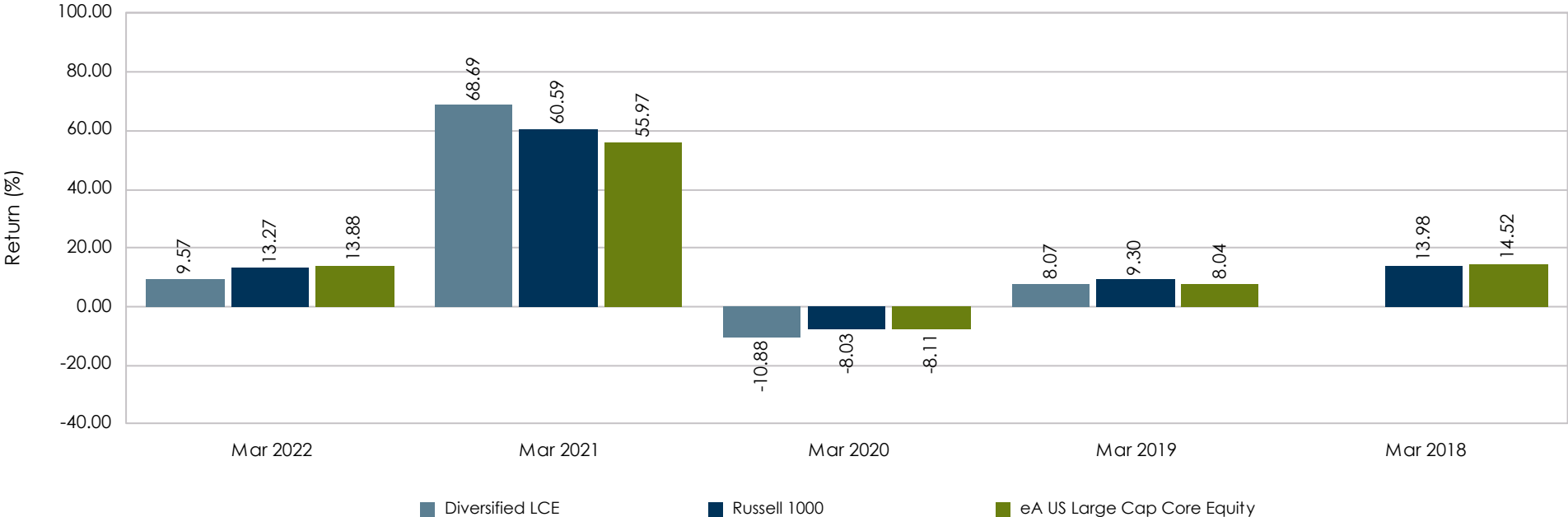


	3 Months	FYTD	1 Year	2 Years	3 Years	4 Years
Ranking	71	84	83	20	44	52
5th Percentile	-0.18	10.87	18.75	41.88	22.32	19.30
25th Percentile	-3.23	6.84	16.01	35.38	19.39	16.79
50th Percentile	-4.92	4.96	13.88	32.96	17.69	15.57
75th Percentile	-6.41	2.99	11.25	30.32	15.99	13.72
95th Percentile	-8.94	-0.86	6.30	24.92	12.86	11.28
Observations	284	284	284	283	277	271

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 2022	Mar 2021	Mar 2020	Mar 2019	Mar 2018
Ranking	83	10	75	50	
5th Percentile	18.75	72.98	-1.31	14.61	20.56
25th Percentile	16.01	61.59	-5.50	10.20	16.72
50th Percentile	13.88	55.97	-8.11	8.04	14.52
75th Percentile	11.25	50.92	-10.97	5.55	12.14
95th Percentile	6.30	37.21	-16.53	1.66	7.08
Observations	284	405	404	407	398

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.

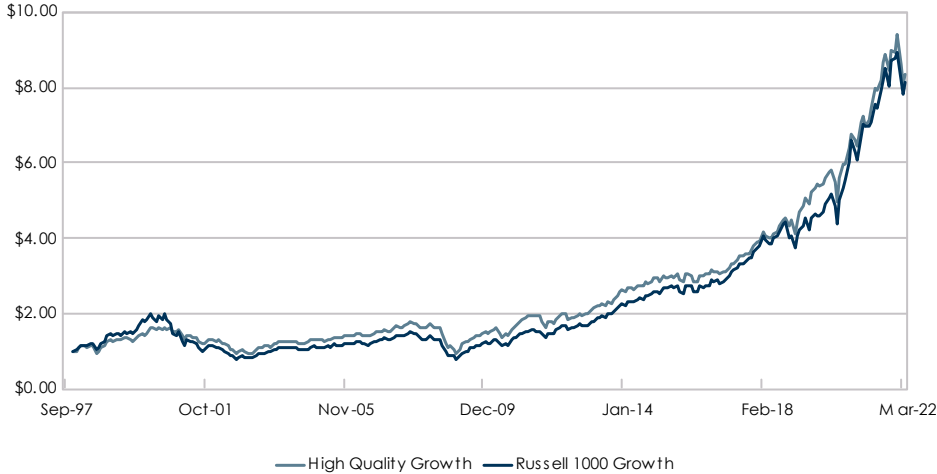
Investment Guidelines
Diversified Large Cap Equity Portfolio
For the Periods Ending March 31, 2022

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
INTECH US Broad Equity Plus Fund	60.0%	50% - 70%	58.62%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	19.73%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	21.65%	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%		4.80%	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	

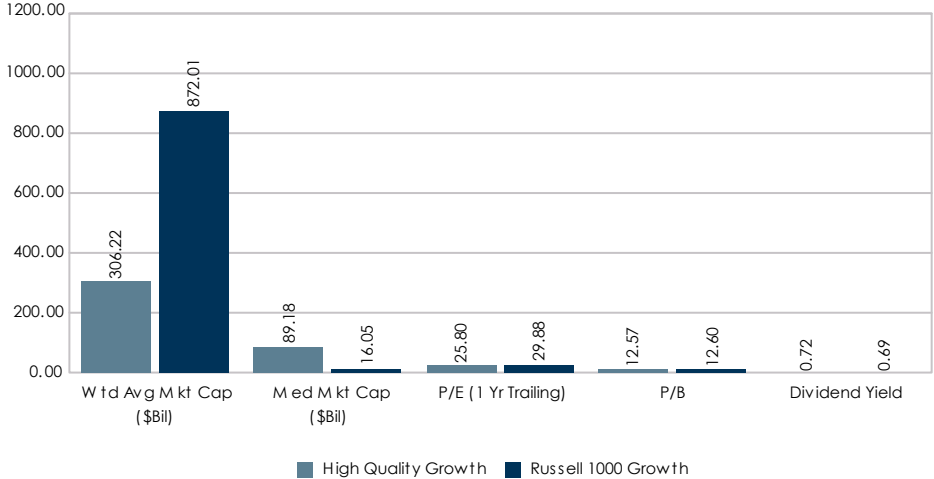
Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2022

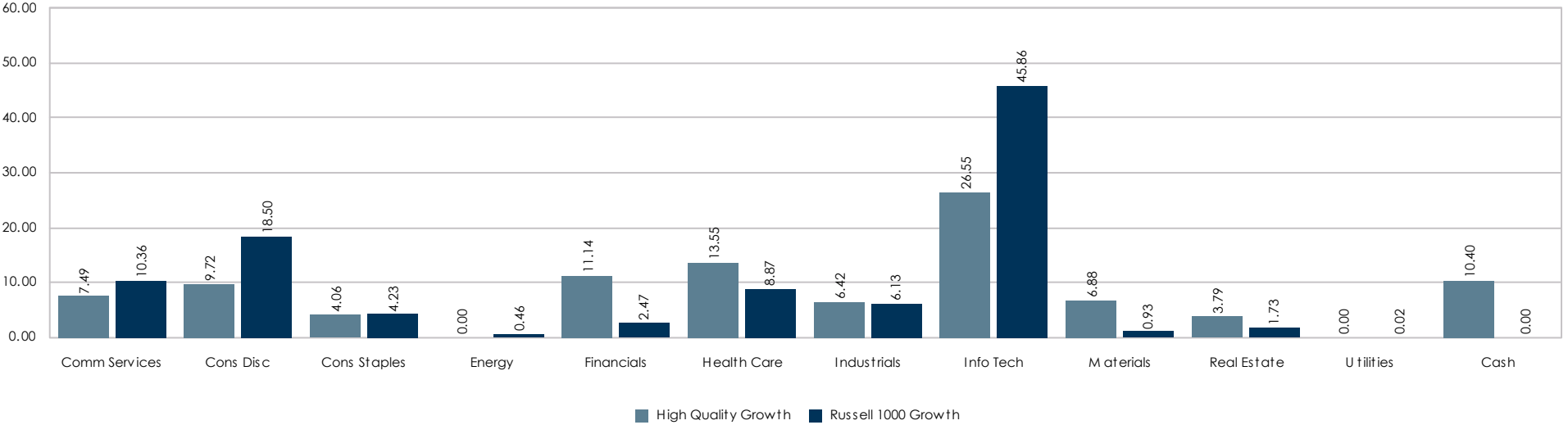
Growth of a Dollar



Characteristics



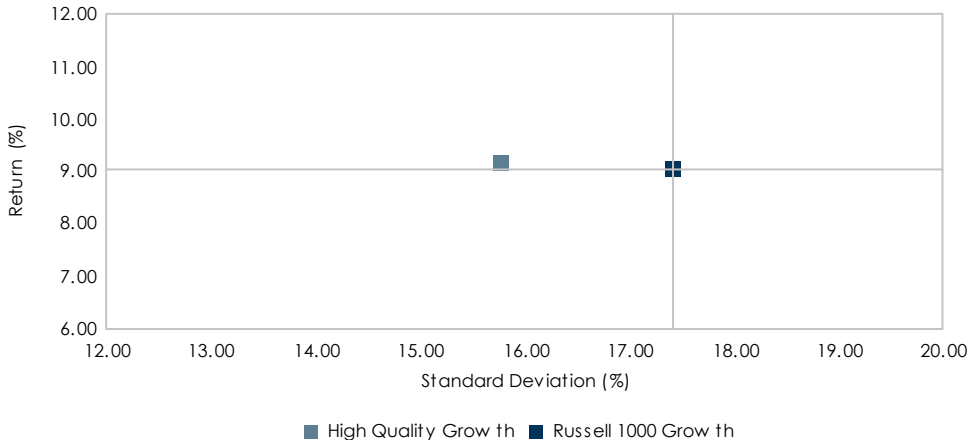
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2022

Risk / Return Since Jan 1998



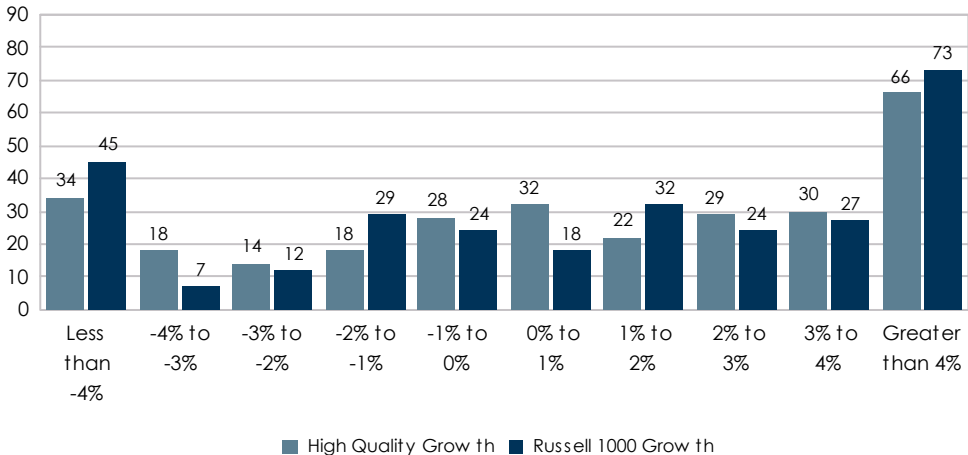
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	9.16	9.04
Standard Deviation (%)	15.77	17.43
Sharpe Ratio	0.47	0.42

Benchmark Relative Statistics

Beta	0.85
R Squared (%)	88.05
Alpha (%)	1.38
Tracking Error (%)	6.05
Batting Average (%)	45.70
Up Capture (%)	87.08
Down Capture (%)	87.15

Return Histogram Since Jan 1998

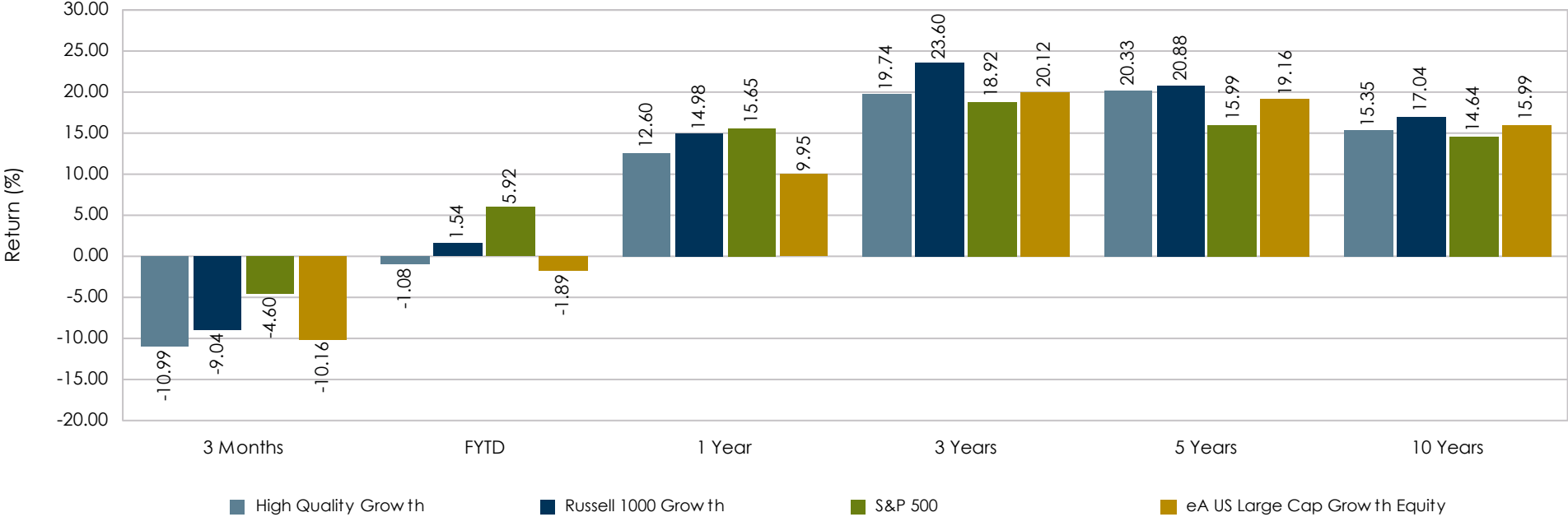


Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	291	291
Highest Monthly Return (%)	13.30	14.80
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	179	174
Number of Negative Months	112	117
% of Positive Months	61.51	59.79

Atlanta Capital High Quality Growth

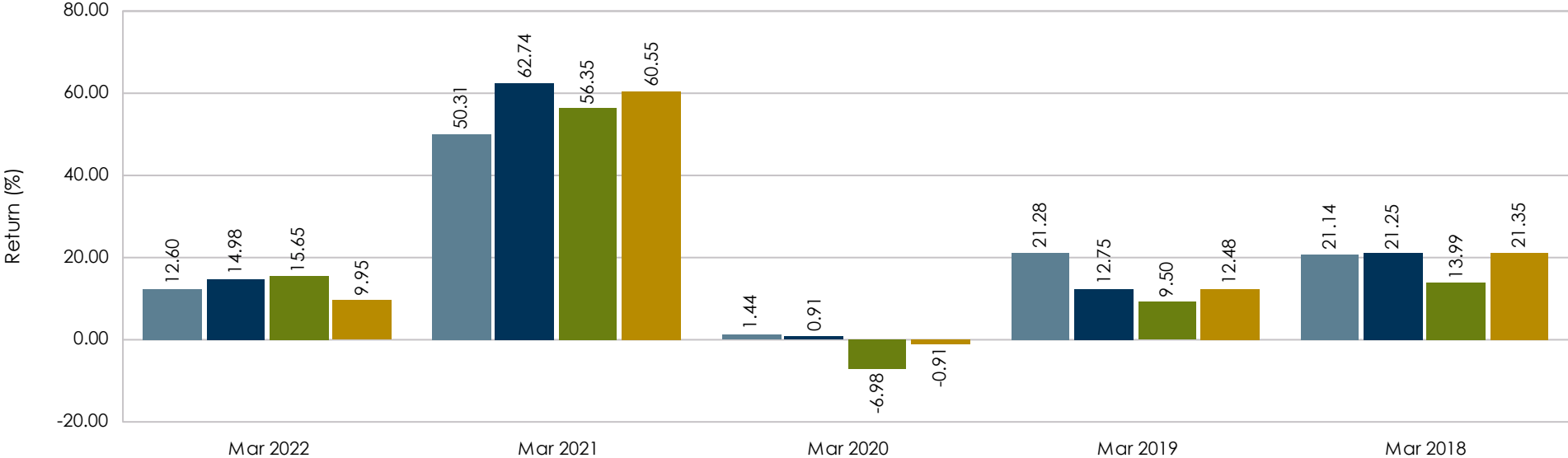
For the Periods Ending March 31, 2022



	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	59	43	34	59	33	70
5th Percentile	-4.68	6.87	17.80	25.39	23.87	18.06
25th Percentile	-7.99	2.21	13.67	22.03	20.74	16.72
50th Percentile	-10.16	-1.89	9.95	20.12	19.16	15.99
75th Percentile	-12.16	-6.80	4.05	18.66	17.58	15.06
95th Percentile	-16.80	-13.66	-3.52	15.27	14.88	13.32
Observations	239	239	239	235	223	193

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	34	93	28	3	52
5th Percentile	17.80	84.87	4.66	19.00	30.48
25th Percentile	13.67	66.46	1.70	14.82	24.79
50th Percentile	9.95	60.55	-0.91	12.48	21.35
75th Percentile	4.05	55.40	-3.79	9.59	18.10
95th Percentile	-3.52	48.49	-8.32	4.96	12.03
Observations	239	293	297	304	296

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.

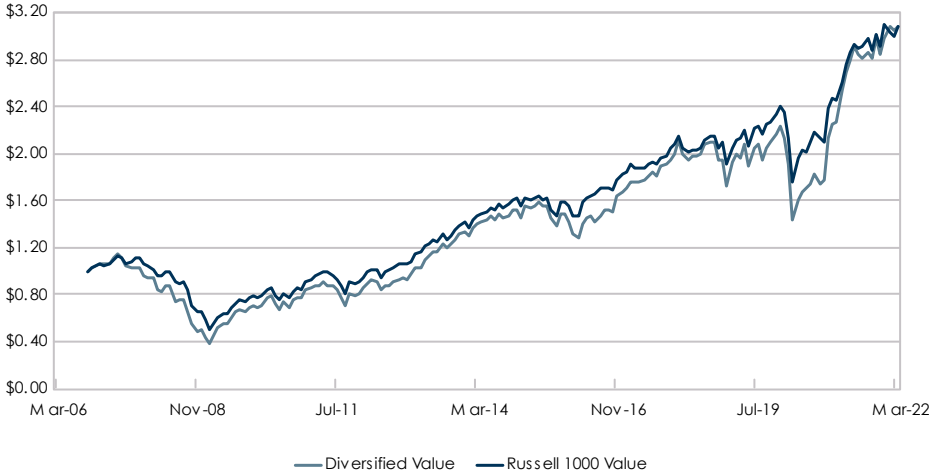
Investment Guidelines
Atlanta Capital High Quality Growth
For the Periods Ending March 31, 2022

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%	7.49%	Yes	
Consumer Discretionary	30.00%	9.72%	Yes	
Consumer Staples	30.00%	4.06%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	11.14%	Yes	
Health Care	30.00%	13.55%	Yes	
Industrials	30.00%	6.42%	Yes	
Information Technology	30.00%	26.55%	Yes	
Materials	30.00%	6.88%	Yes	
Real Estate	30.00%	3.79%	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%	10.40%	No	Cash transferred out of account on 4/1/22
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	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	
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%	5.47%	Yes	

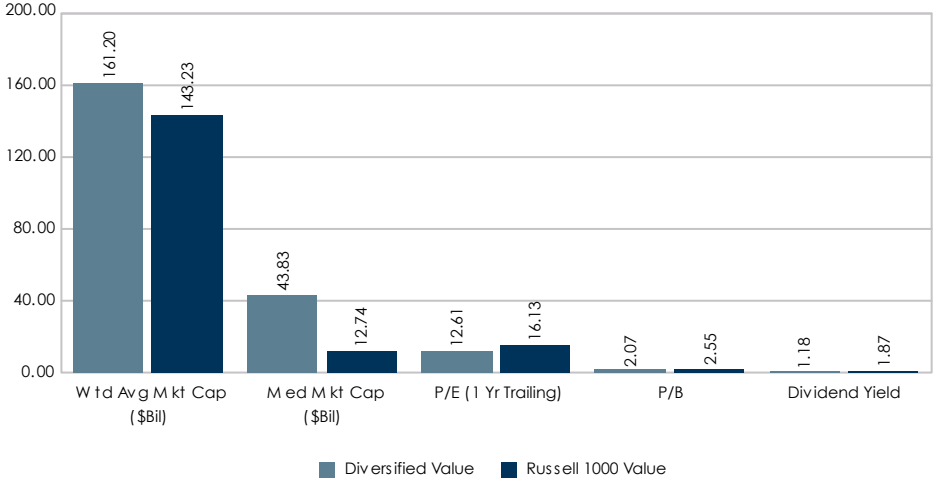
Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2022

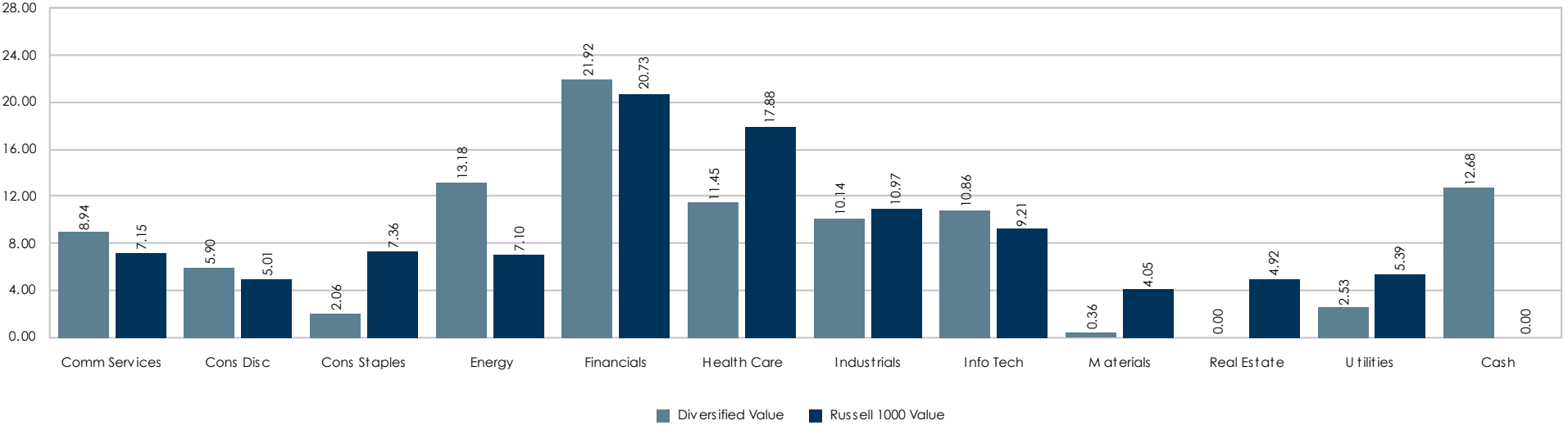
Growth of a Dollar



Characteristics



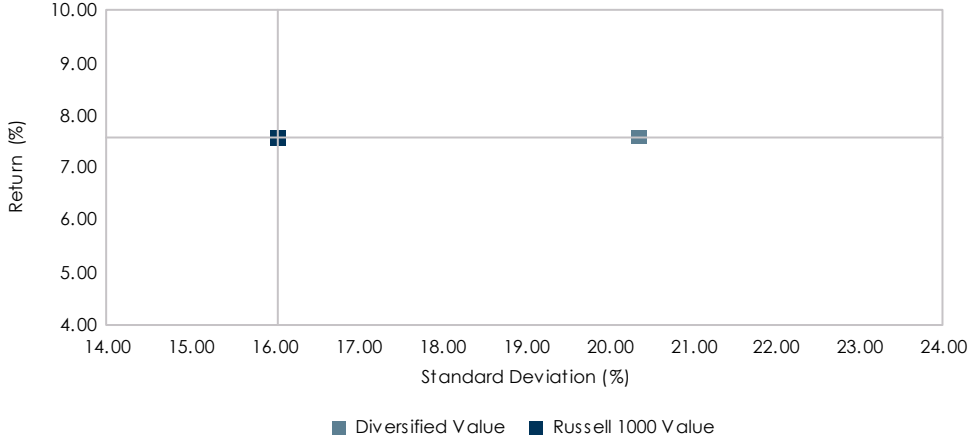
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2022

Risk / Return Since Nov 2006



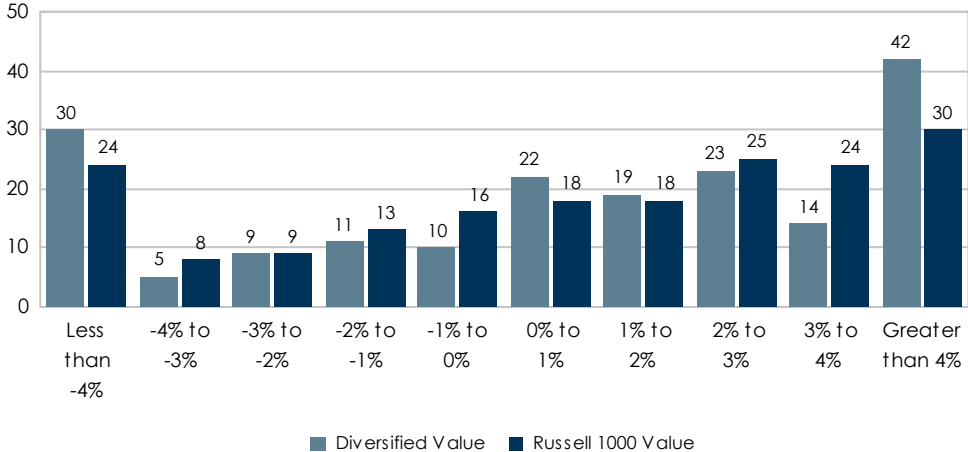
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	7.58	7.56
Standard Deviation (%)	20.37	16.06
Sharpe Ratio	0.33	0.42

Benchmark Relative Statistics

Beta	1.21
R Squared (%)	90.79
Alpha (%)	-0.97
Tracking Error (%)	7.03
Batting Average (%)	54.59
Up Capture (%)	116.90
Down Capture (%)	114.34

Return Histogram Since Nov 2006

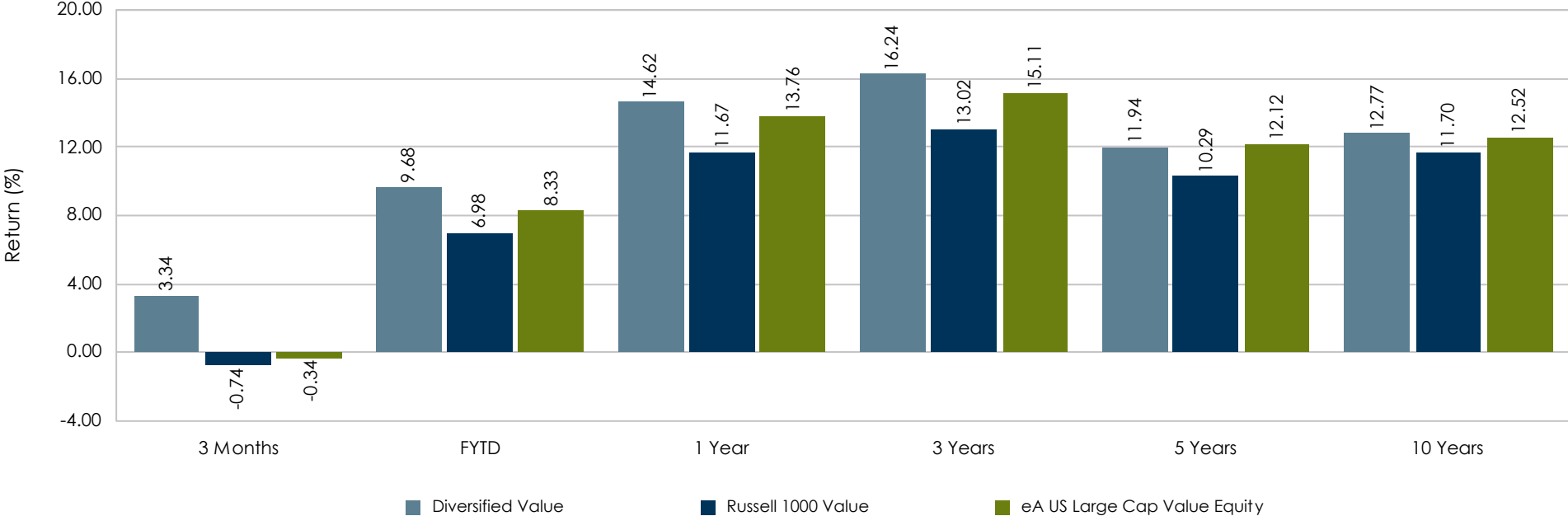


Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	185	185
Highest Monthly Return (%)	20.73	13.45
Lowest Monthly Return (%)	-24.98	-17.31
Number of Positive Months	120	115
Number of Negative Months	65	70
% of Positive Months	64.86	62.16

Hotchkis & Wiley Diversified Value

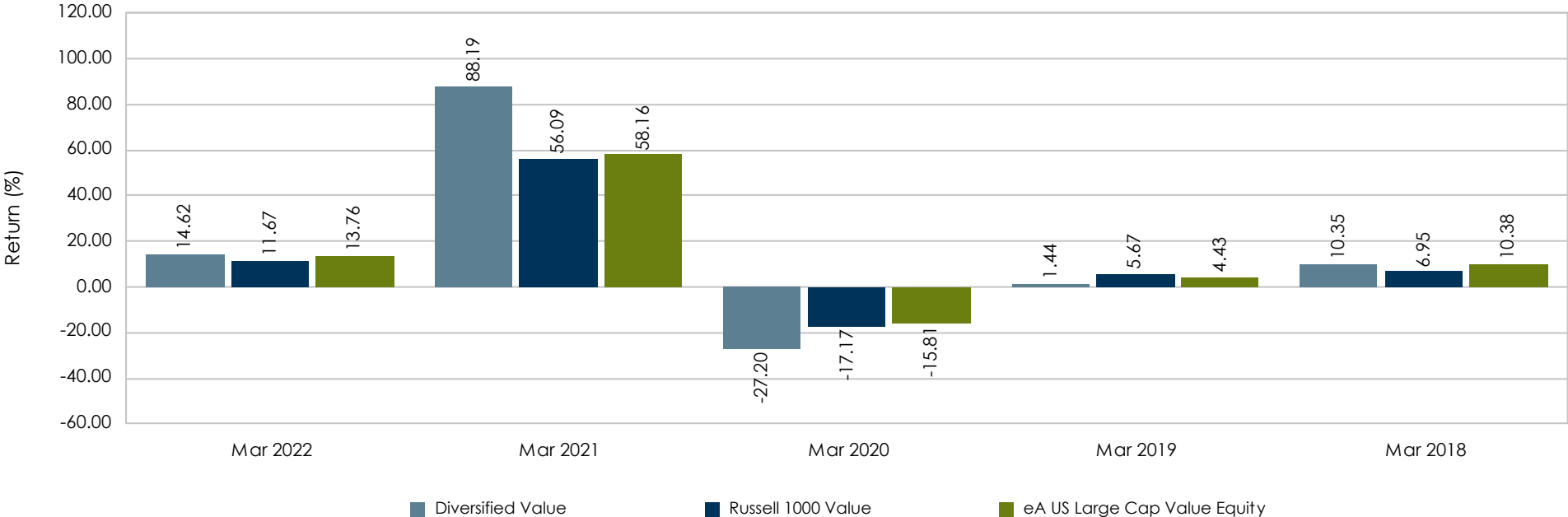
For the Periods Ending March 31, 2022



	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	10	26	38	36	54	40
5th Percentile	4.53	13.80	20.14	20.33	16.32	14.78
25th Percentile	1.43	9.75	15.66	16.99	13.29	13.24
50th Percentile	-0.34	8.33	13.76	15.11	12.12	12.52
75th Percentile	-2.23	5.91	11.33	13.50	10.72	11.74
95th Percentile	-6.39	1.86	7.22	10.61	8.86	10.26
Observations	306	306	306	297	285	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.

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



	Mar 2022	Mar 2021	Mar 2020	Mar 2019	Mar 2018
Ranking	38	4	96	79	51
5th Percentile	20.14	86.09	-6.02	12.85	16.10
25th Percentile	15.66	67.30	-12.12	7.70	12.47
50th Percentile	13.76	58.16	-15.81	4.43	10.38
75th Percentile	11.33	51.02	-19.35	1.81	8.47
95th Percentile	7.22	40.44	-26.45	-2.78	3.84
Observations	306	376	394	410	405

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.

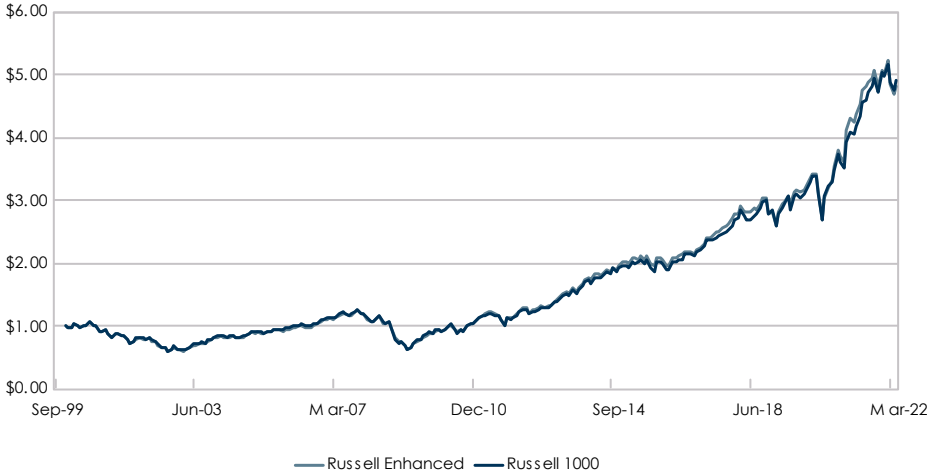
Investment Guidelines
Hotchkis & Wiley Diversified Value
 For the Periods Ending March 31, 2022

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%	8.94%	Yes	
Consumer Discretionary	35.00%	5.90%	Yes	
Consumer Staples	35.00%	2.06%	Yes	
Energy	35.00%	13.18%	Yes	
Financials	35.00%	21.92%	Yes	
Health Care	35.00%	11.45%	Yes	
Industrials	35.00%	10.14%	Yes	
Information Technology	35.00%	10.86%	Yes	
Materials	35.00%	0.36%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	2.53%	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%	12.68%	No	Cash transferred out of account on 4/1/22
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%	4.12%	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%	14.40%	Yes	

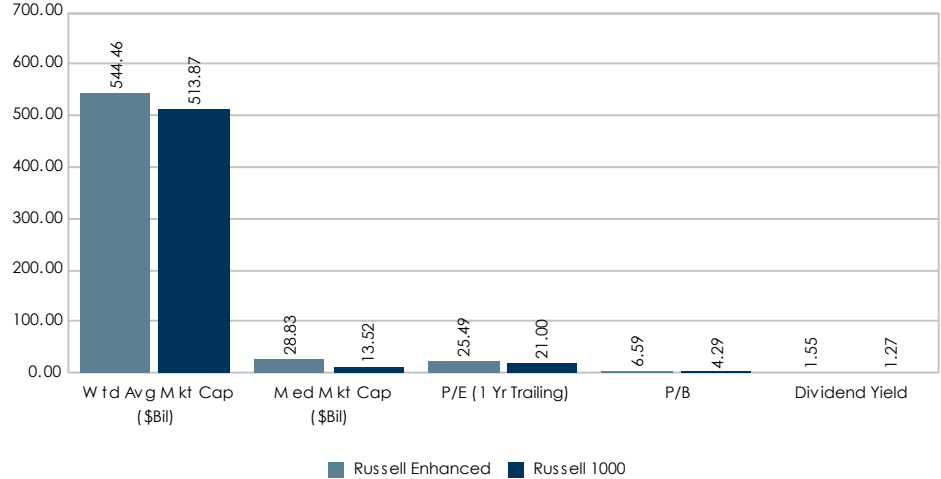
Intech US Broad Equity Plus Fund

For the Periods Ending March 31, 2022

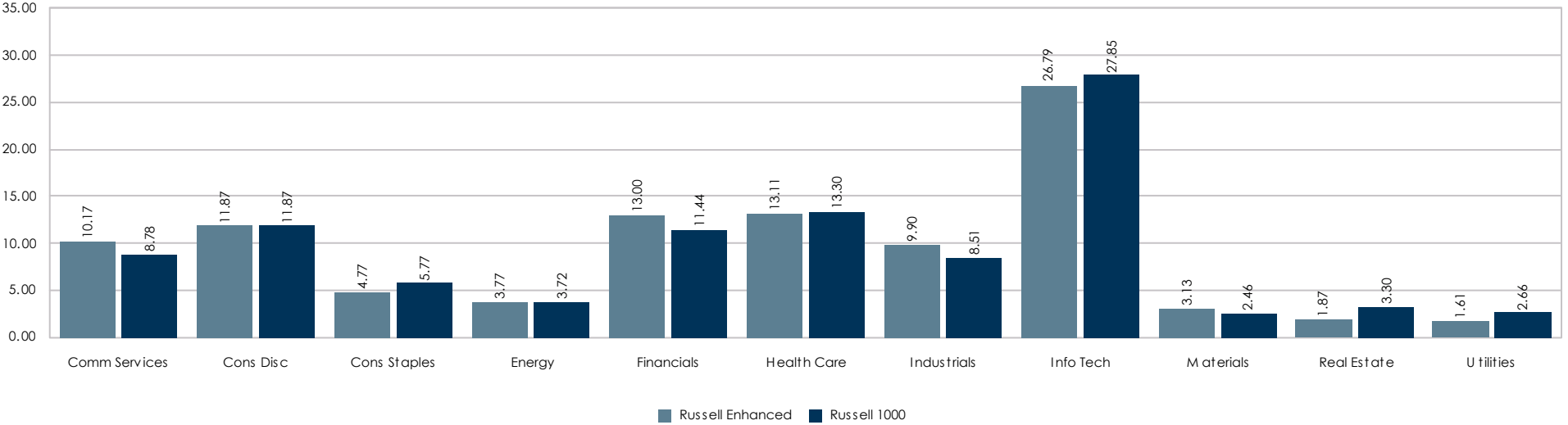
Growth of a Dollar



Characteristics



Sector Allocation

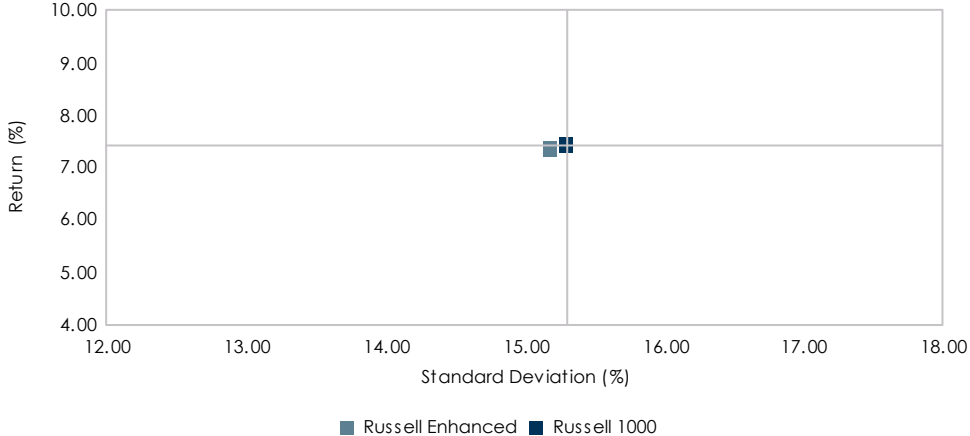


Characteristic and allocation charts represents data of the INTECH Broad Equity Plus Fund (Non-Mutual Commingled).

Intech US Broad Equity Plus Fund

For the Periods Ending March 31, 2022

Risk / Return Since Jan 2000



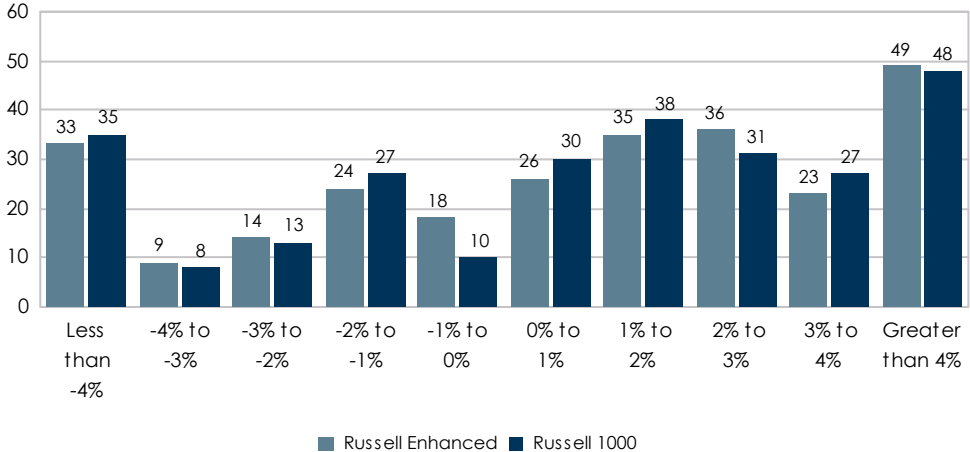
Portfolio Statistics Since Jan 2000

	Russell Enhanced	Russell 1000
Return (%)	7.33	7.42
Standard Deviation (%)	15.18	15.30
Sharpe Ratio	0.39	0.39

Benchmark Relative Statistics

Beta	0.99
R Squared (%)	98.66
Alpha (%)	0.02
Tracking Error (%)	1.77
Batting Average (%)	50.56
Up Capture (%)	97.74
Down Capture (%)	98.28

Return Histogram Since Jan 2000

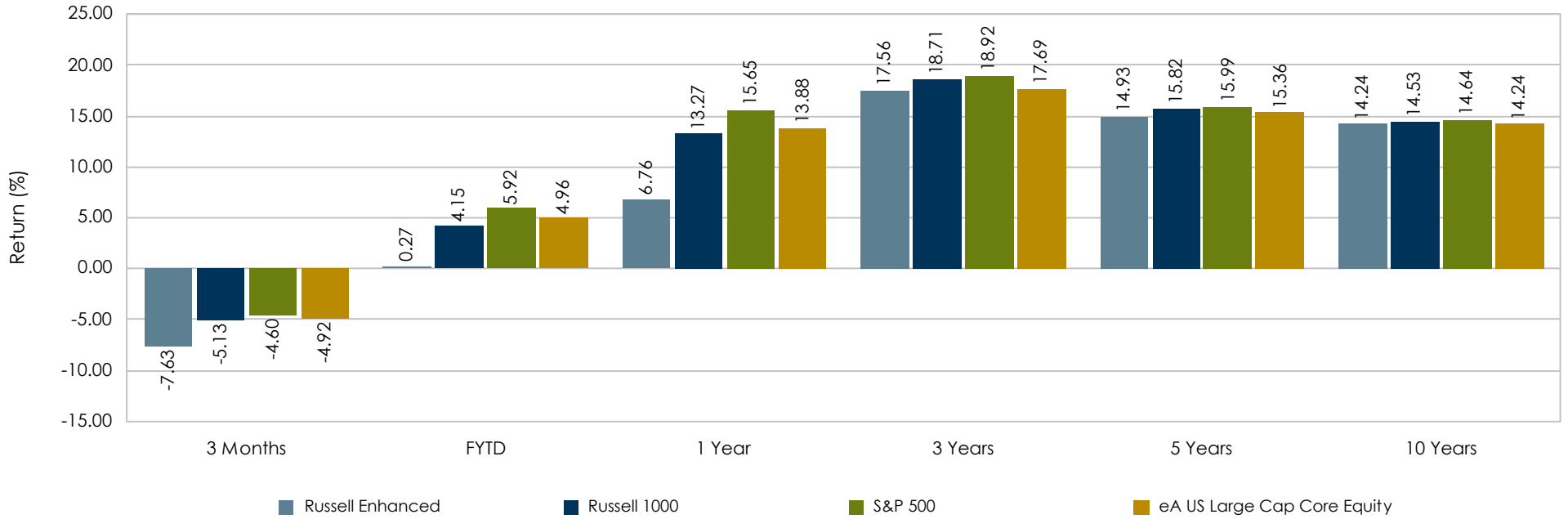


Return Analysis Since Jan 2000

	Russell Enhanced	Russell 1000
Number of Months	267	267
Highest Monthly Return (%)	13.22	13.21
Lowest Monthly Return (%)	-17.11	-17.46
Number of Positive Months	169	174
Number of Negative Months	98	93
% of Positive Months	63.30	65.17

Intech US Broad Equity Plus Fund

For the Periods Ending March 31, 2022

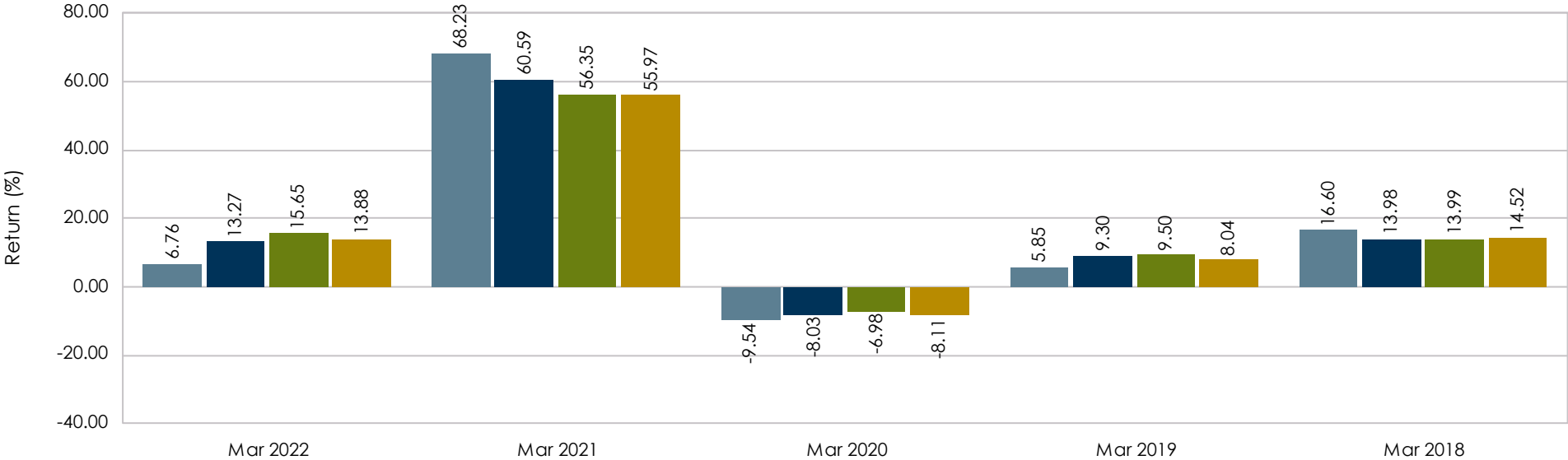


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	87	92	95	52	56	49
5th Percentile	-0.18	10.87	18.75	22.32	19.09	16.98
25th Percentile	-3.23	6.84	16.01	19.39	16.57	14.98
50th Percentile	-4.92	4.96	13.88	17.69	15.36	14.24
75th Percentile	-6.41	2.99	11.25	15.99	13.76	13.29
95th Percentile	-8.94	-0.86	6.30	12.86	10.95	11.84
Observations	284	284	284	277	263	216

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.

Intech US Broad Equity Plus Fund

For the One Year Periods Ending March



	Russell Enhanced	Russell 1000	S&P 500	eA US Large Cap Core Equity
Ranking	95	10	65	73
5th Percentile	18.75	72.98	-1.31	14.61
25th Percentile	16.01	61.59	-5.50	10.20
50th Percentile	13.88	55.97	-8.11	8.04
75th Percentile	11.25	50.92	-10.97	5.55
95th Percentile	6.30	37.21	-16.53	1.66
Observations	284	405	404	407

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 Periods Ending March 31, 2022

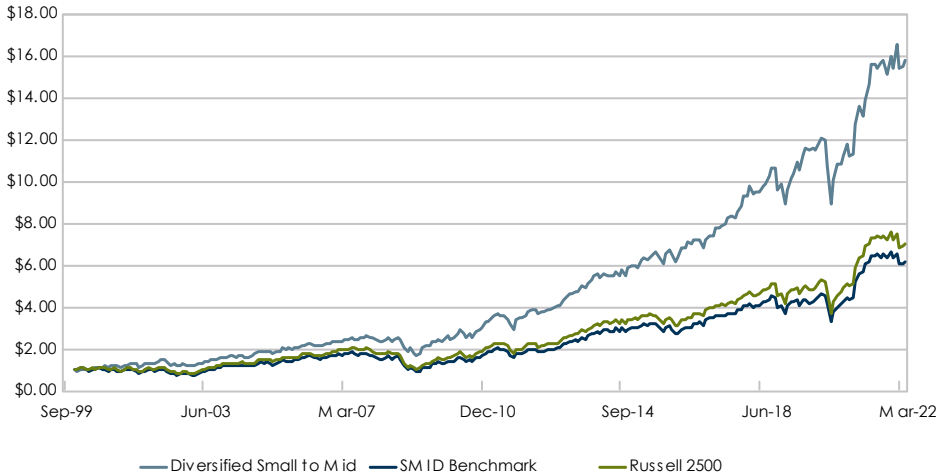
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Small to Mid (SMID) (Strategy change in 2010) ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark A blend of Russell 2500 and Russell 2000 ■ Performance Inception Date January 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	193,720	172,901
	Net Additions	1,828	17,759
	Return on Investment	9,129	14,016
	Income	831	1,504
	Gain/Loss	8,298	12,512
	Ending Market Value	204,677	204,677

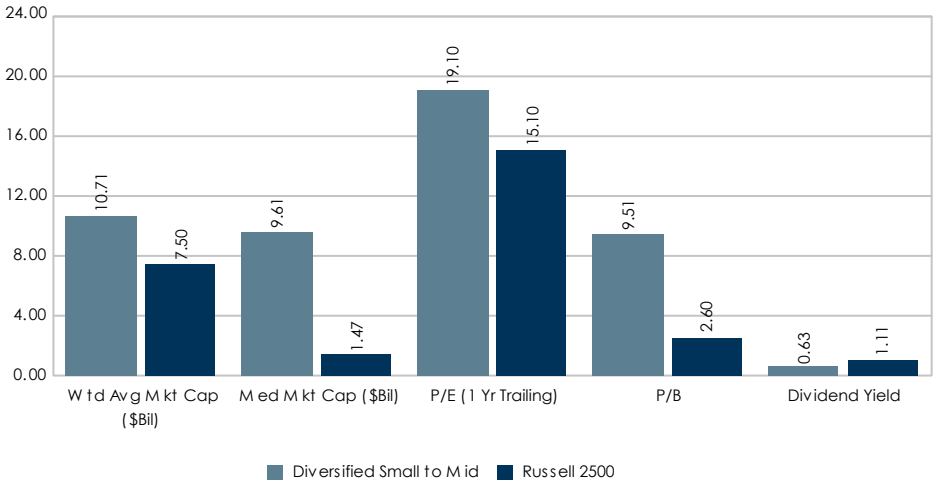
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2022

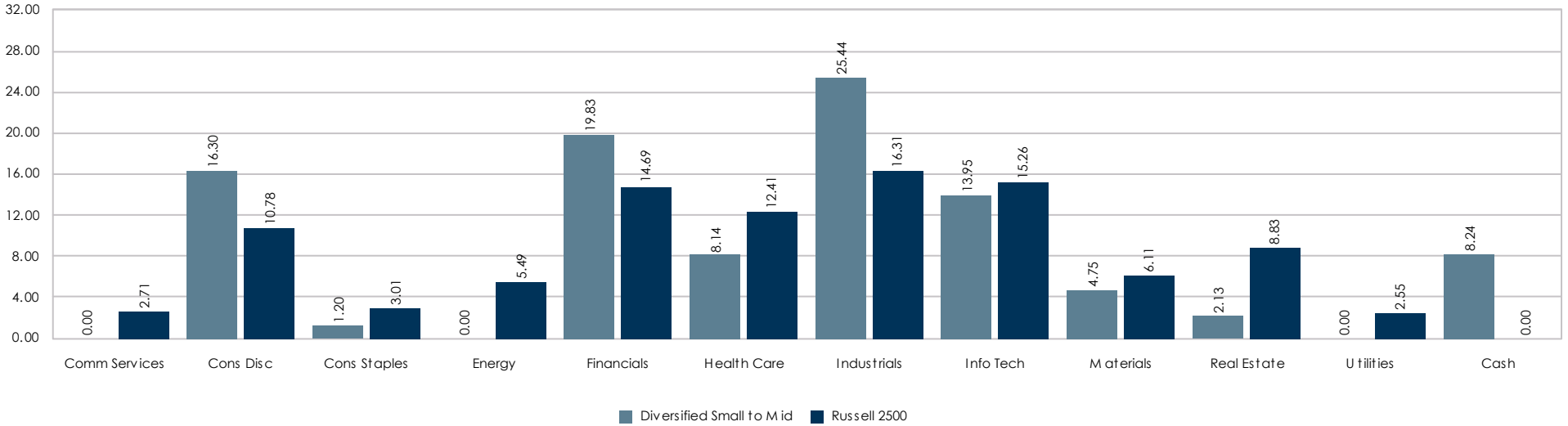
Growth of a Dollar



Characteristics



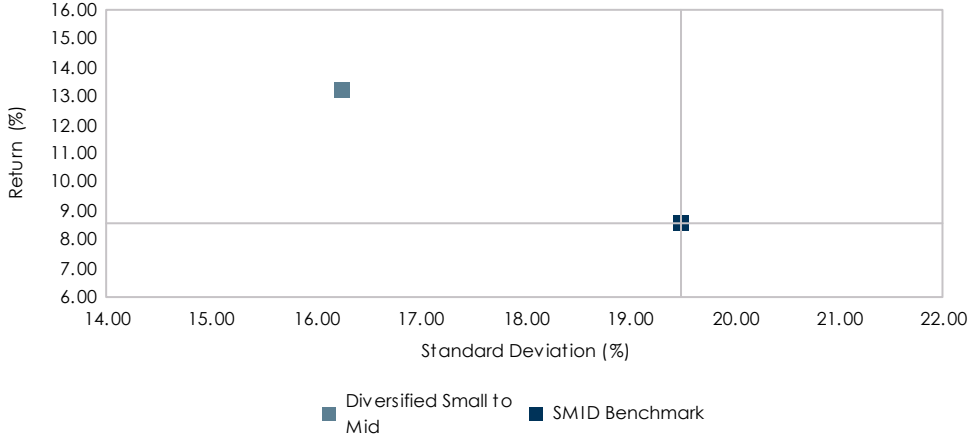
Sector Allocation



FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2022

Risk / Return Since Jan 2000



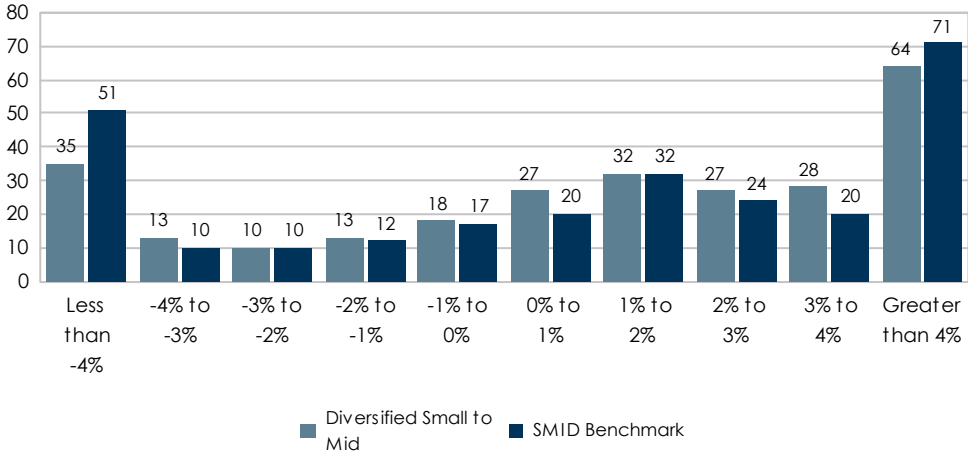
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	13.22	8.54
Standard Deviation (%)	16.26	19.49
Sharpe Ratio	0.72	0.36

Benchmark Relative Statistics

Beta	0.77
R Squared (%)	84.46
Alpha (%)	6.20
Tracking Error (%)	7.86
Batting Average (%)	52.43
Up Capture (%)	85.83
Down Capture (%)	71.61

Return Histogram Since Jan 2000

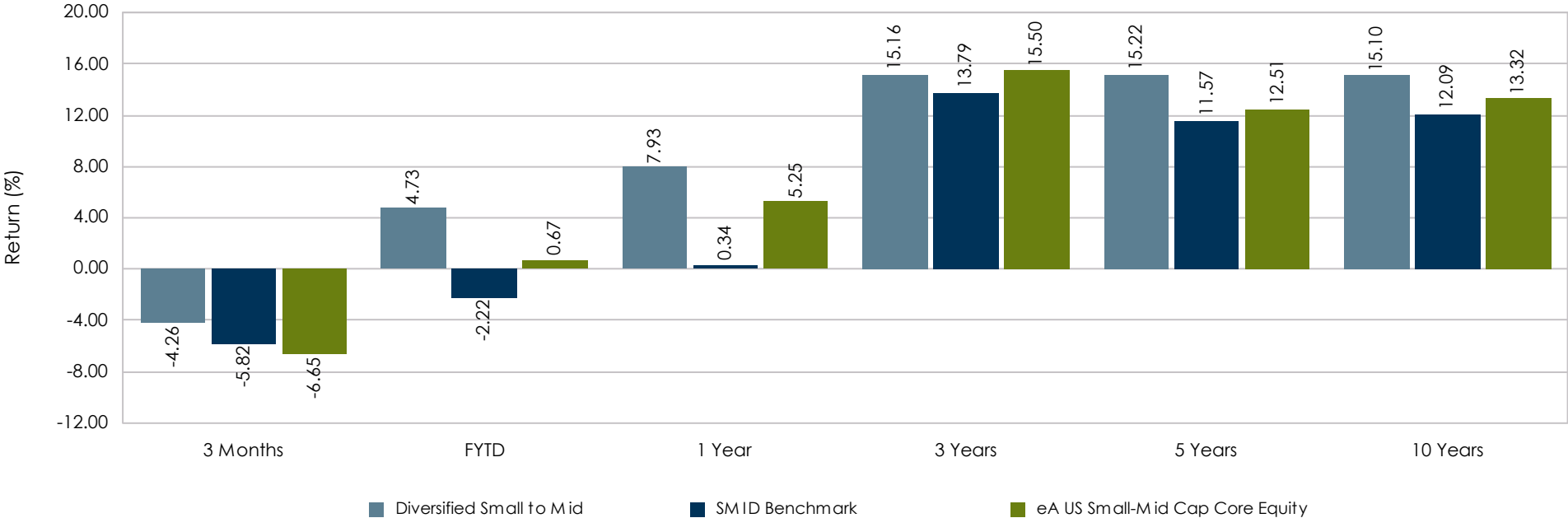


Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	267	267
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	178	167
Number of Negative Months	89	100
% of Positive Months	66.67	62.55

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2022

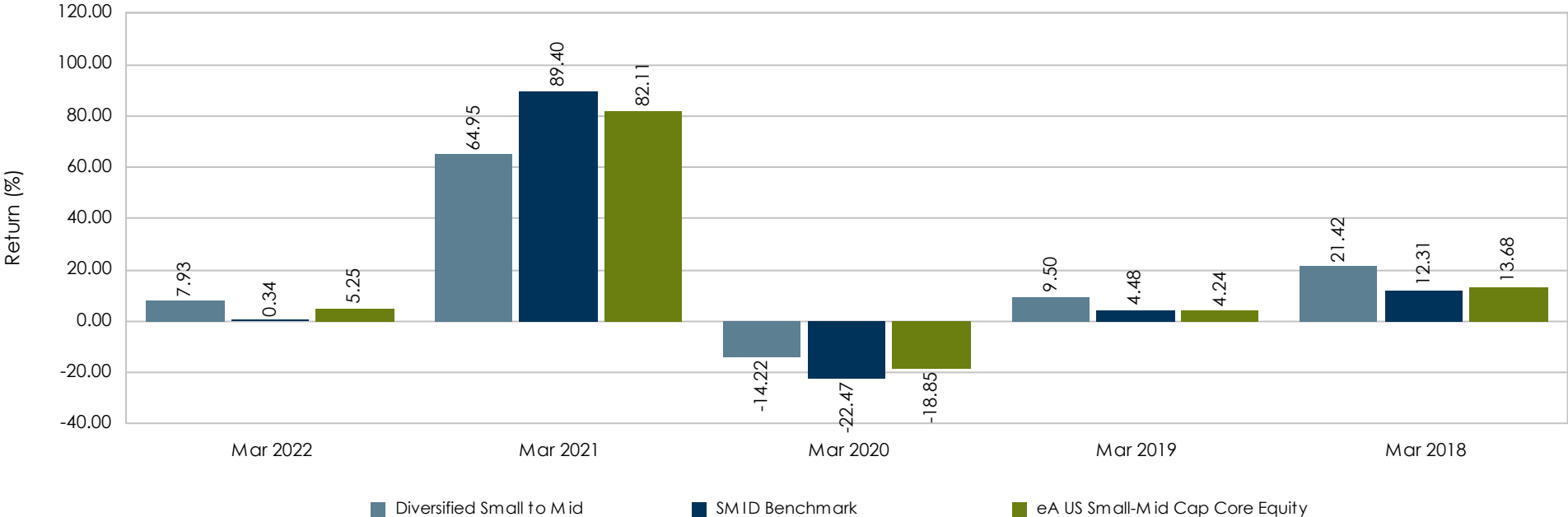


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	29	14	32	55	24	10
5th Percentile	-0.60	6.97	13.19	21.05	18.33	15.32
25th Percentile	-3.25	3.67	8.36	17.99	15.01	14.09
50th Percentile	-6.65	0.67	5.25	15.50	12.51	13.32
75th Percentile	-8.72	-2.16	1.89	13.59	10.94	12.17
95th Percentile	-12.22	-6.55	-1.81	11.15	9.54	11.53
Observations	76	76	76	73	63	45

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 2022	Mar 2021	Mar 2020	Mar 2019	Mar 2018
Ranking	32	88	28	11	6
5th Percentile	13.19	114.88	-8.74	11.41	21.72
25th Percentile	8.36	91.20	-14.01	7.86	16.07
50th Percentile	5.25	82.11	-18.85	4.24	13.68
75th Percentile	1.89	72.35	-24.63	0.95	11.78
95th Percentile	-1.81	57.27	-30.12	-4.94	8.49
Observations	76	96	90	97	92

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, 2022

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%	16.30%	Yes	
Consumer Staples	30.00%	1.20%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	19.83%	Yes	
Health Care	30.00%	8.14%	Yes	
Industrials	30.00%	25.44%	Yes	
Information Technology	30.00%	13.95%	Yes	
Materials	30.00%	4.75%	Yes	
Real Estate	30.00%	2.13%	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%	8.24%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.61%	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, 2022

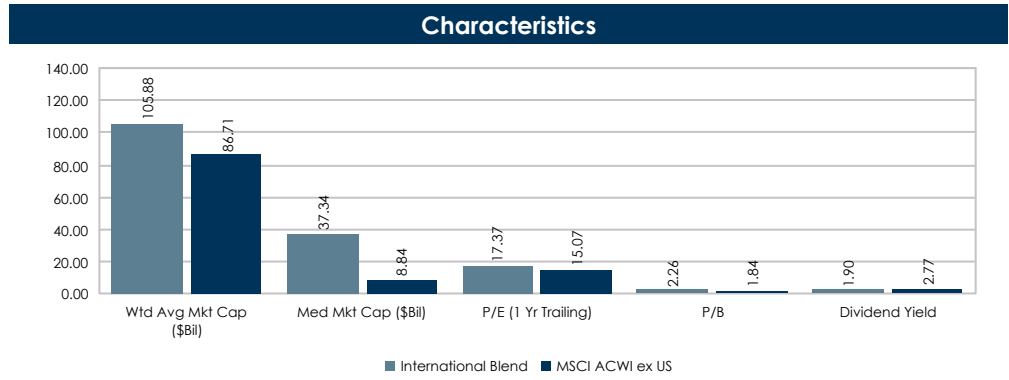
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy International Equity ▪ Manager Ninety One Asset Management and Wells Capital Management ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April 2011, 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. 			
		FYTD	
		1 Year	
	Beginning Market Value	214,769	167,872
	Net Additions	822	46,539
	Return on Investment	-19,664	-18,484
	Ending Market Value	195,927	195,927

FMIvT International Equity Portfolio

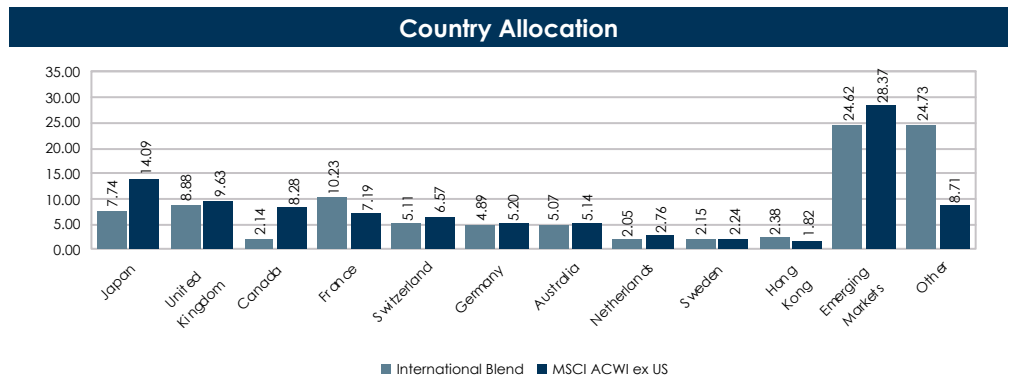
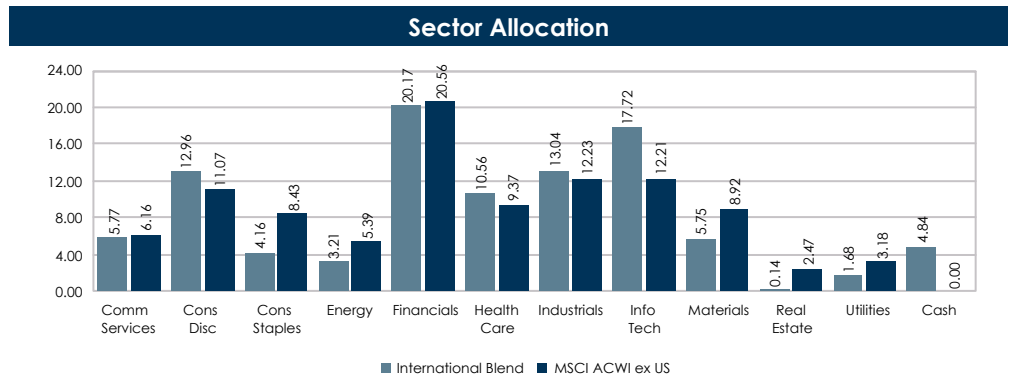
For the Periods Ending March 31, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Blend	195,927	100.00
Ninety One International Dynamic Fund	179,136	91.43
Allspring EM Large/Mid Cap Eq	16,791	8.57



Dollar Growth Summary (\$000s)

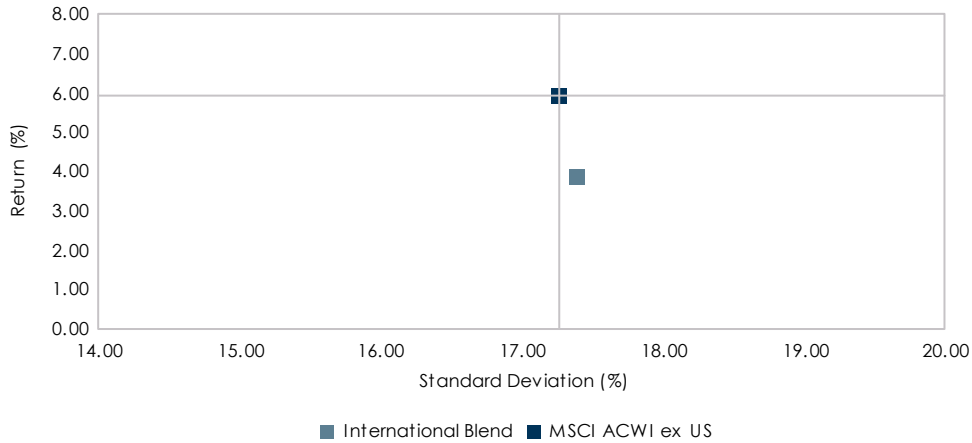
	FYTD	1 Year
Beginning Market Value	214,769	167,872
Net Additions	822	46,539
Return on Investment	-19,664	-18,484
Ending Market Value	195,927	195,927



FMIvT International Equity Portfolio

For the Periods Ending March 31, 2022

Risk / Return Since Jul 2005



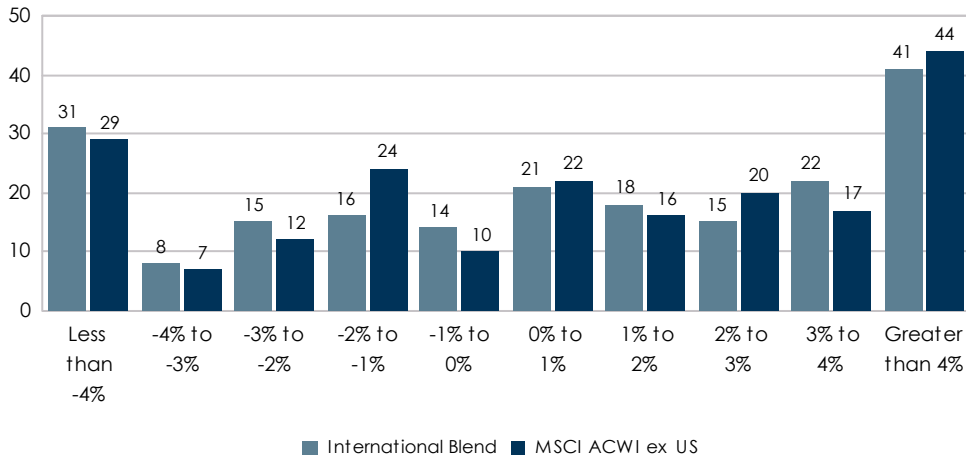
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	3.84	5.92
Standard Deviation (%)	17.40	17.26
Sharpe Ratio	0.16	0.28

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	94.79
Alpha (%)	-1.81
Tracking Error (%)	3.99
Batting Average (%)	45.77
Up Capture (%)	94.62
Down Capture (%)	103.34

Return Histogram Since Jul 2005

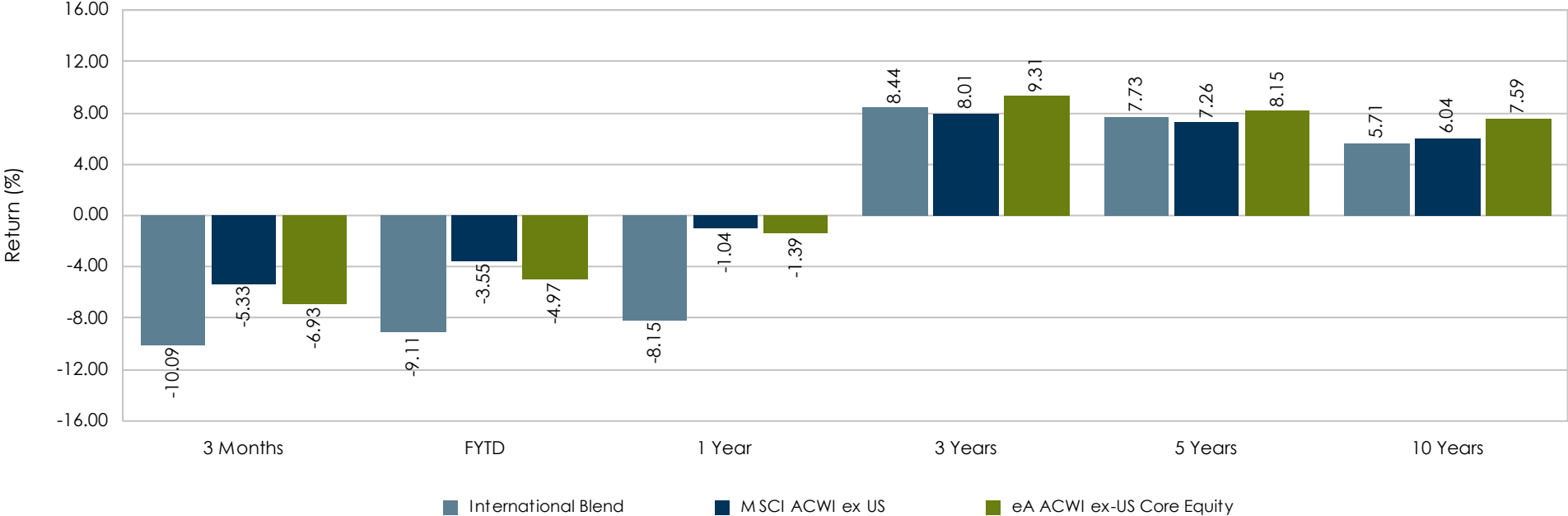


Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	201	201
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	117	119
Number of Negative Months	84	82
% of Positive Months	58.21	59.20

FMIvT International Equity Portfolio

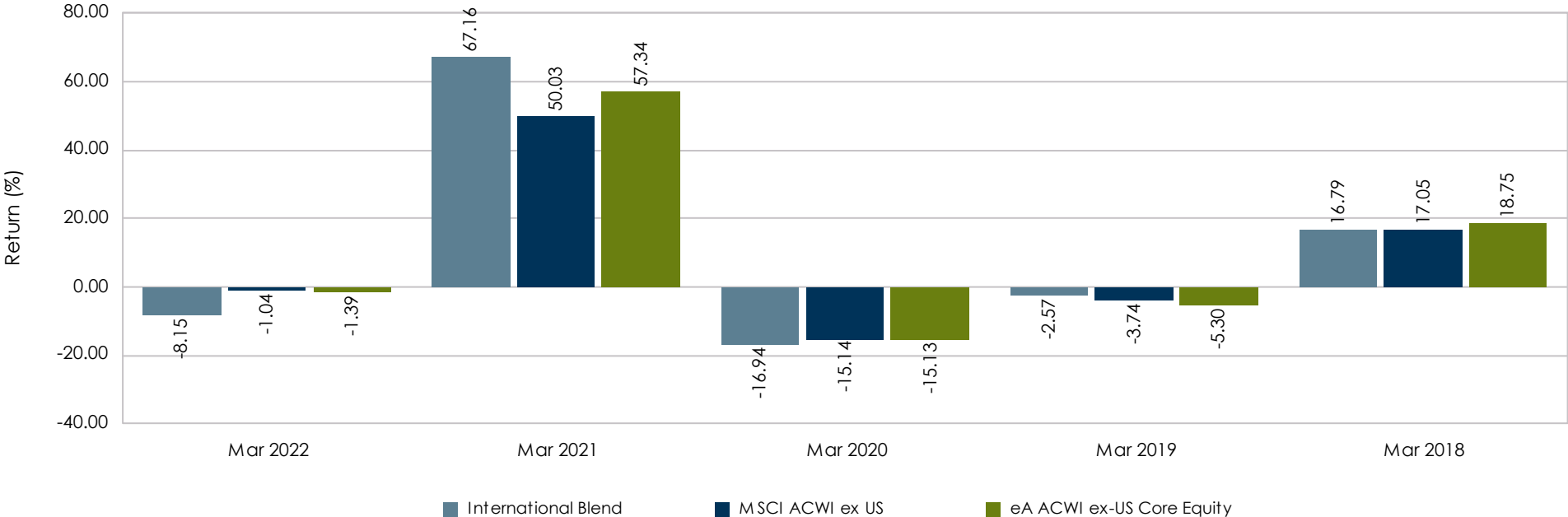
For the Periods Ending March 31, 2022



	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	75	83	90	62	62	93
5th Percentile	-1.64	0.77	6.67	14.33	11.59	10.01
25th Percentile	-4.78	-2.44	2.29	11.14	9.62	8.43
50th Percentile	-6.93	-4.97	-1.39	9.31	8.15	7.59
75th Percentile	-10.10	-7.37	-4.47	7.67	6.96	6.61
95th Percentile	-15.24	-13.23	-10.50	5.72	5.00	5.03
Observations	133	133	133	126	116	89

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 2022	Mar 2021	Mar 2020	Mar 2019	Mar 2018
Ranking	90	18	66	23	76
5th Percentile	6.67	75.81	-7.49	1.02	27.58
25th Percentile	2.29	63.84	-11.69	-2.74	21.46
50th Percentile	-1.39	57.34	-15.13	-5.30	18.75
75th Percentile	-4.47	50.92	-18.48	-7.12	16.84
95th Percentile	-10.50	42.68	-22.90	-11.88	13.08
Observations	133	174	162	158	160

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

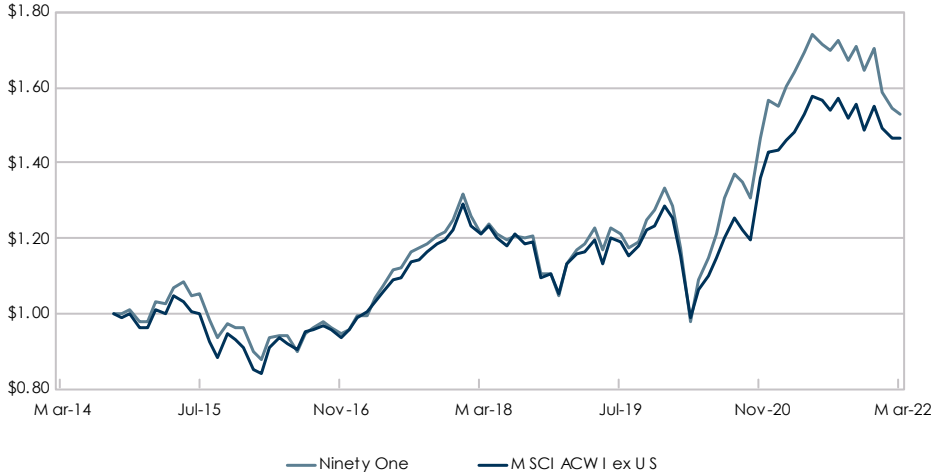
For the Periods Ending March 31, 2022

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Dynamic Equity Fund	90.00%	80% - 100%	91.43%	Yes	
Allspring EM Large/Mid Cap Eq Fund	10.00%	0% - 20%	8.57%	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%	4.84%	Yes	

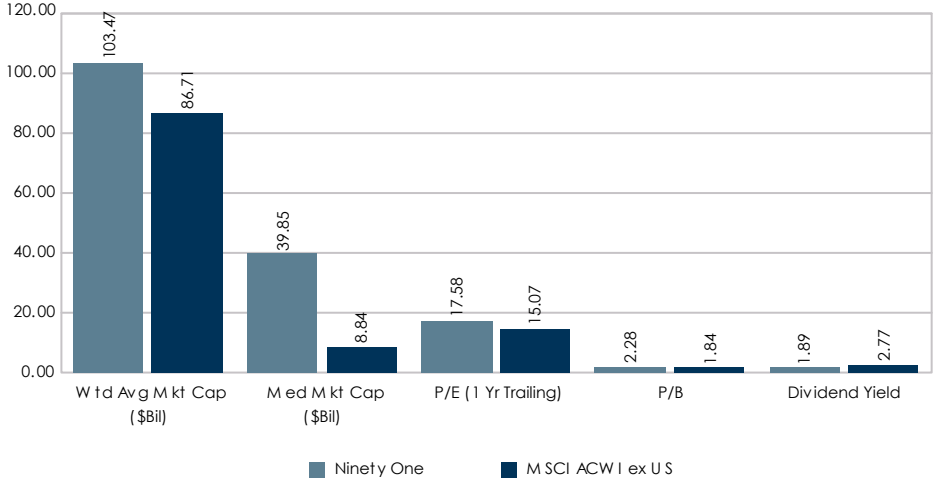
Ninety One International Dynamic Fund

For the Periods Ending March 31, 2022

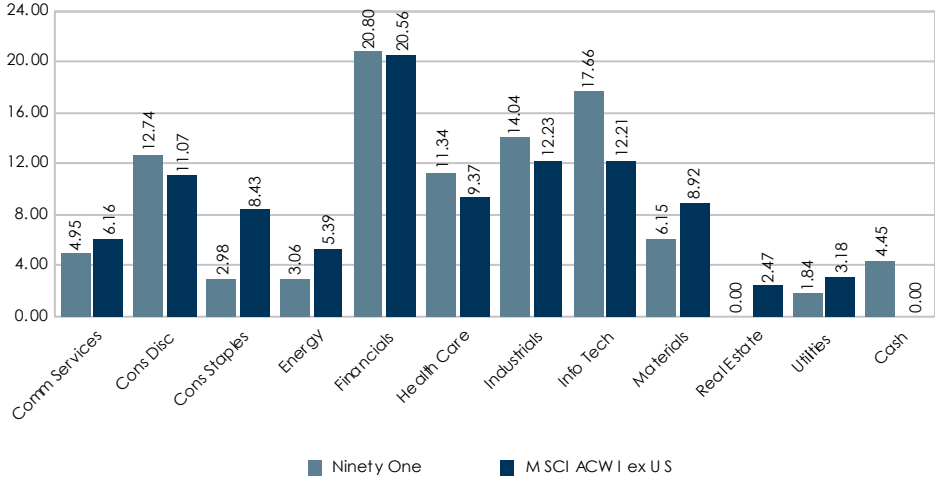
Growth of a Dollar



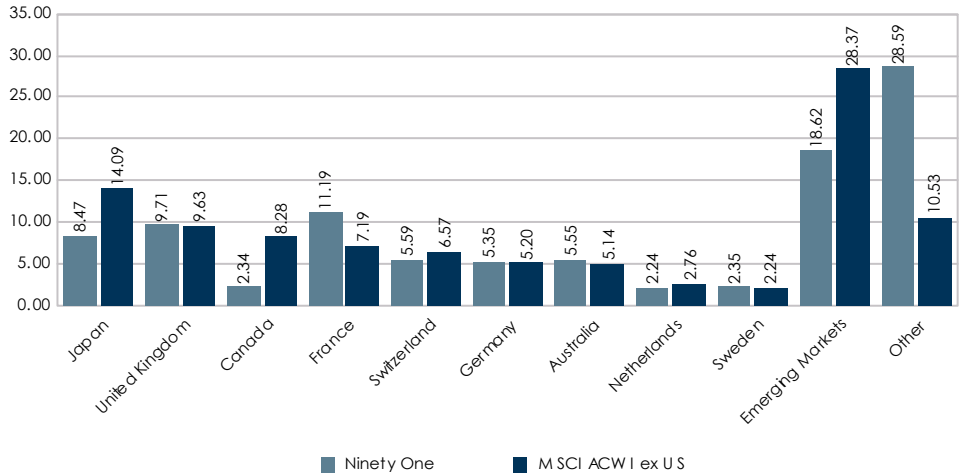
Characteristics



Sector Allocation



Country Allocation

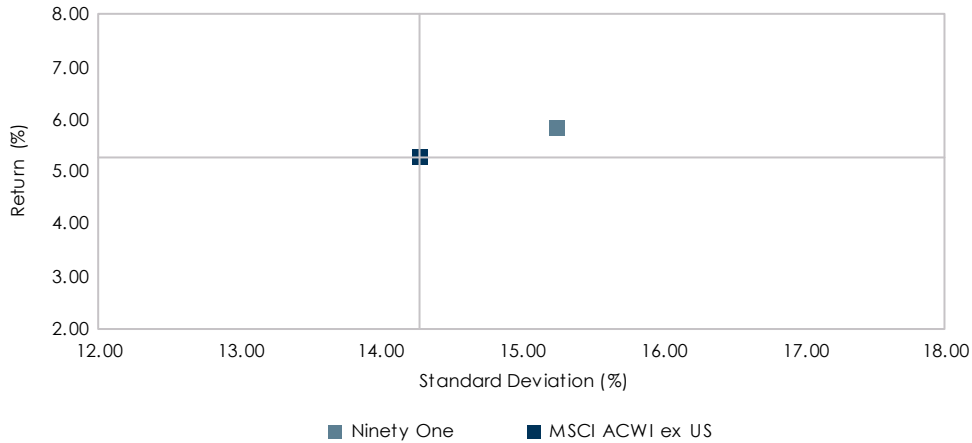


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

Ninety One International Dynamic Fund

For the Periods Ending March 31, 2022

Risk / Return Since Oct 2014



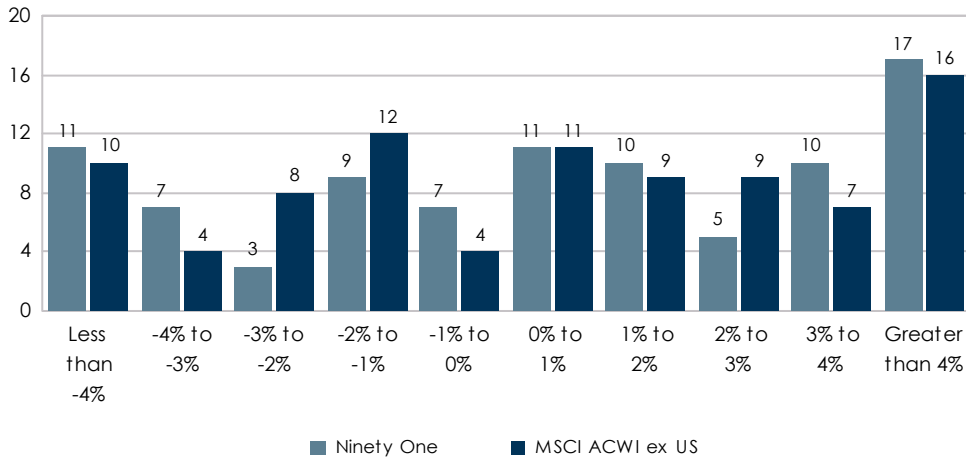
Portfolio Statistics Since Oct 2014

	Ninety One	MSCI ACWI ex US
Return (%)	5.81	5.24
Standard Deviation (%)	15.25	14.27
Sharpe Ratio	0.33	0.32

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	91.67
Alpha (%)	0.55
Tracking Error (%)	4.41
Batting Average (%)	55.56
Up Capture (%)	103.91
Down Capture (%)	100.81

Return Histogram Since Oct 2014

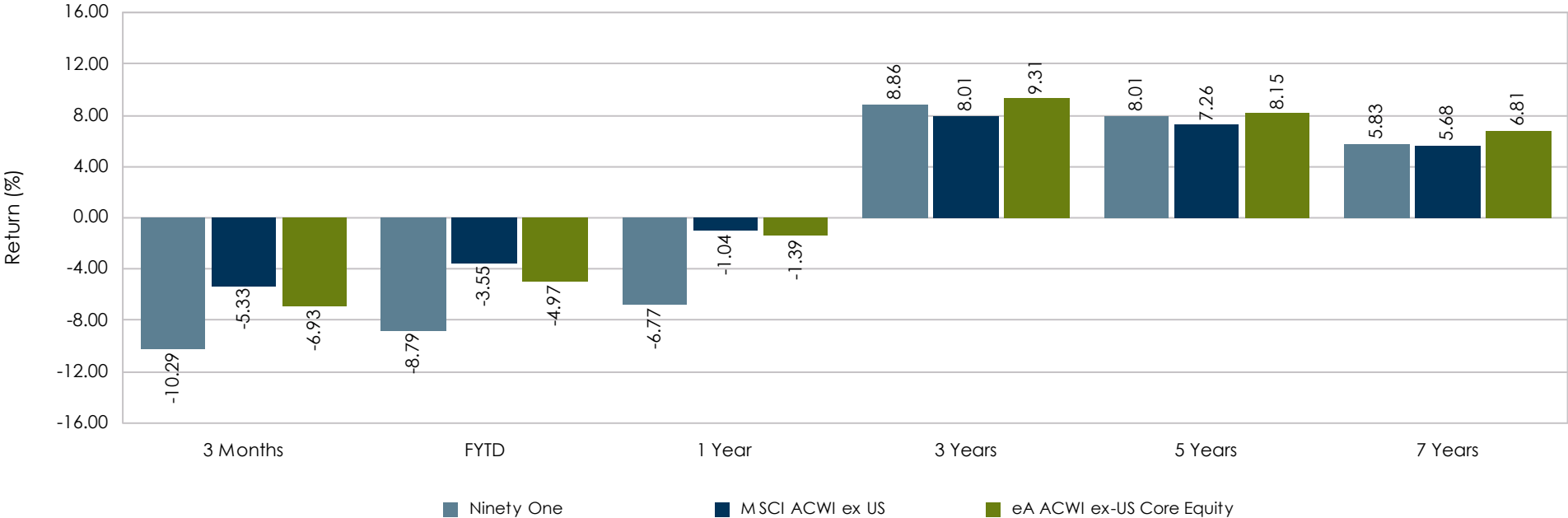


Return Analysis Since Oct 2014

	Ninety One	MSCI ACWI ex US
Number of Months	90	90
Highest Monthly Return (%)	12.16	13.46
Lowest Monthly Return (%)	-16.65	-14.40
Number of Positive Months	53	52
Number of Negative Months	37	38
% of Positive Months	58.89	57.78

Ninety One International Dynamic Fund

For the Periods Ending March 31, 2022

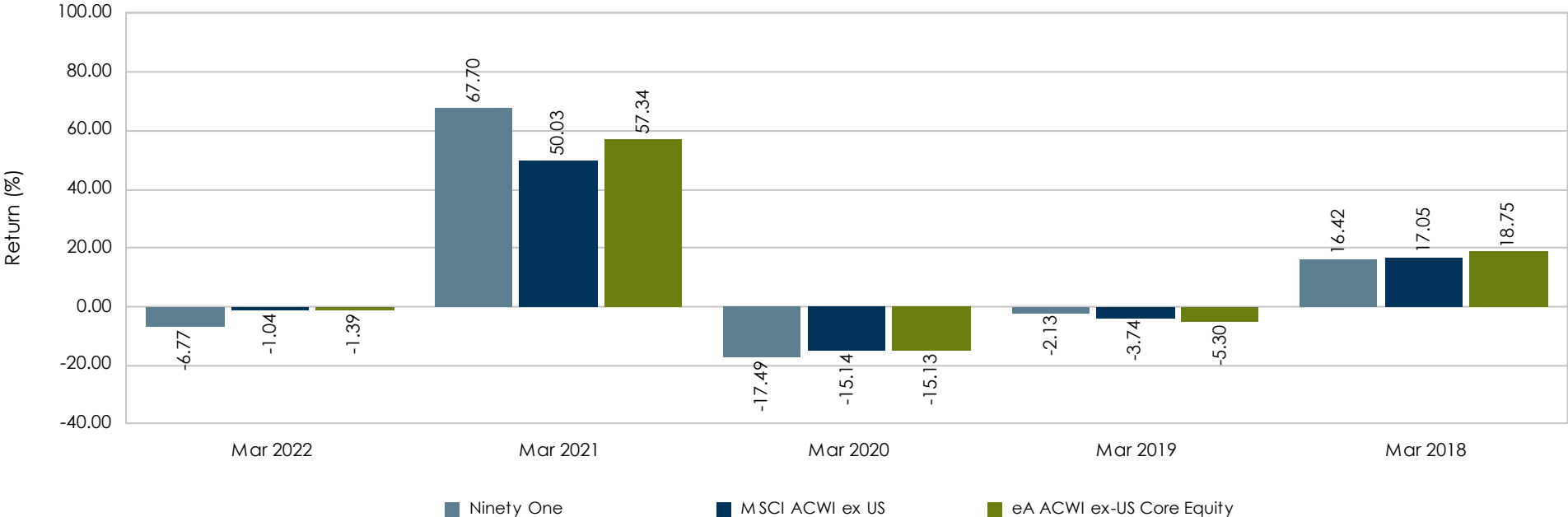


	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years
Ranking	78	83	87	57	57	73
5th Percentile	-1.64	0.77	6.67	14.33	11.59	9.90
25th Percentile	-4.78	-2.44	2.29	11.14	9.62	7.84
50th Percentile	-6.93	-4.97	-1.39	9.31	8.15	6.81
75th Percentile	-10.10	-7.37	-4.47	7.67	6.96	5.59
95th Percentile	-15.24	-13.23	-10.50	5.72	5.00	4.46
Observations	133	133	133	126	116	106

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.

Ninety One International Dynamic Fund

For the One Year Periods Ending March



	Mar 2022	Mar 2021	Mar 2020	Mar 2019	Mar 2018
Ranking	87	17	69	21	78
5th Percentile	6.67	75.81	-7.49	1.02	27.58
25th Percentile	2.29	63.84	-11.69	-2.74	21.46
50th Percentile	-1.39	57.34	-15.13	-5.30	18.75
75th Percentile	-4.47	50.92	-18.48	-7.12	16.84
95th Percentile	-10.50	42.68	-22.90	-11.88	13.08
Observations	133	174	162	158	160

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, 2022

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. 		<table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">FYTD</th> <th style="text-align: center;">1 Year</th> </tr> </thead> <tbody> <tr> <td>Beginning Market Value</td> <td style="text-align: right;">123,506</td> <td style="text-align: right;">113,678</td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">29,030</td> <td style="text-align: right;">28,096</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">24,237</td> <td style="text-align: right;">34,999</td> </tr> <tr> <td>Ending Market Value</td> <td style="text-align: right;">176,773</td> <td style="text-align: right;">176,773</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	123,506	113,678	Net Additions	29,030	28,096	Return on Investment	24,237	34,999	Ending Market Value	176,773	176,773
	FYTD	1 Year															
Beginning Market Value	123,506	113,678															
Net Additions	29,030	28,096															
Return on Investment	24,237	34,999															
Ending Market Value	176,773	176,773															

FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2022

Account Description

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

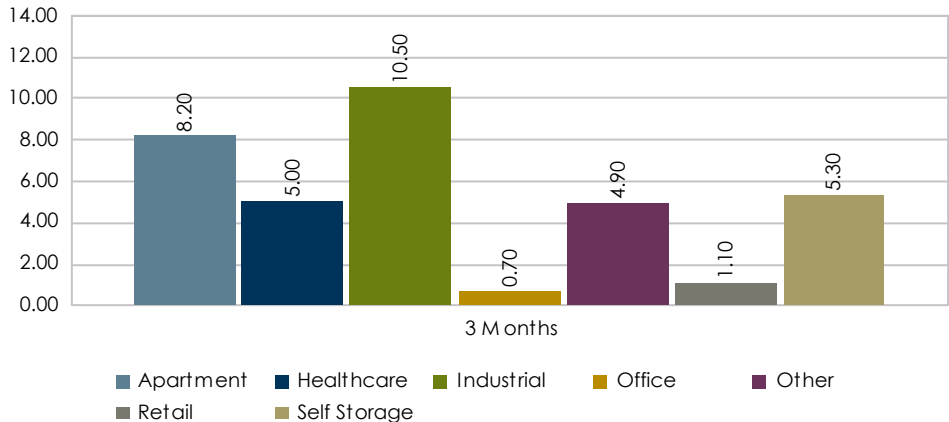
Fund Information

▪ Gross Market Value	\$44,405,000,000
▪ Net Market Value	\$36,933,000,000
▪ Cash Balance of Fund	\$406,263,000
▪ # of Properties	526
▪ # of Participants	423

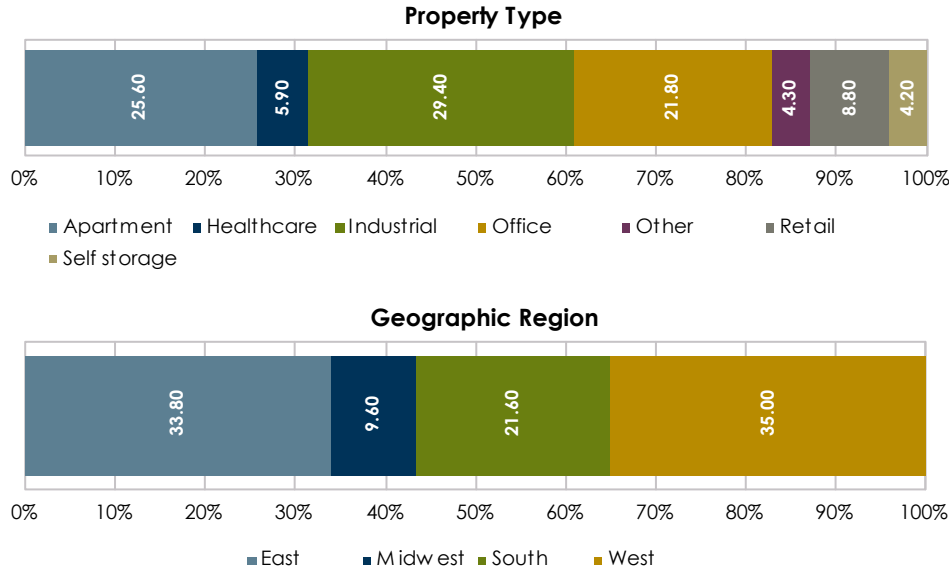
Performance Goals

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

Returns by Property Type (%)



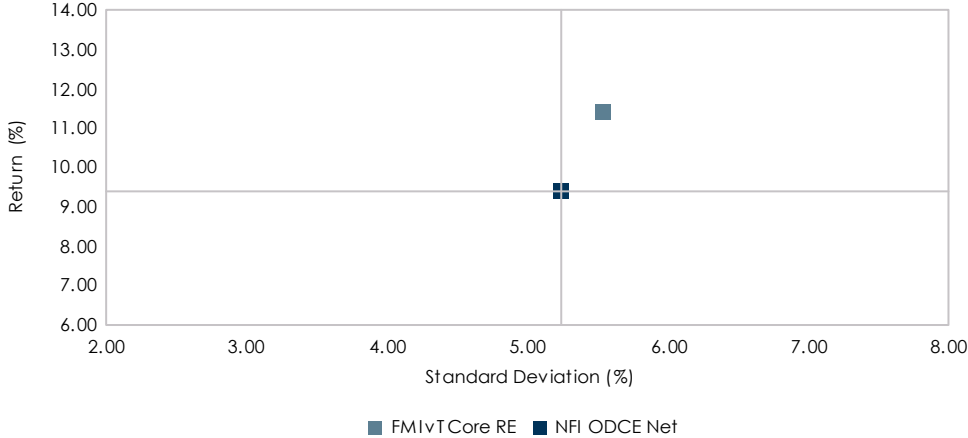
Allocations



FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2022

Risk / Return Since Apr 2018



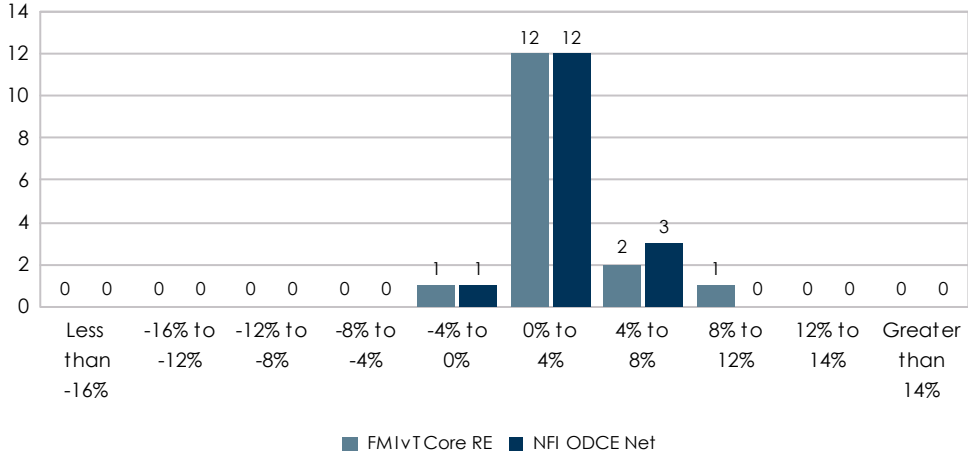
Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	11.41	9.36
Standard Deviation (%)	5.53	5.24
Sharpe Ratio	1.86	1.57

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	94.74
Alpha (%)	0.41
Tracking Error (%)	1.28
Batting Average (%)	87.50
Up Capture (%)	120.91
Down Capture (%)	99.69

Return Histogram Since Apr 2018

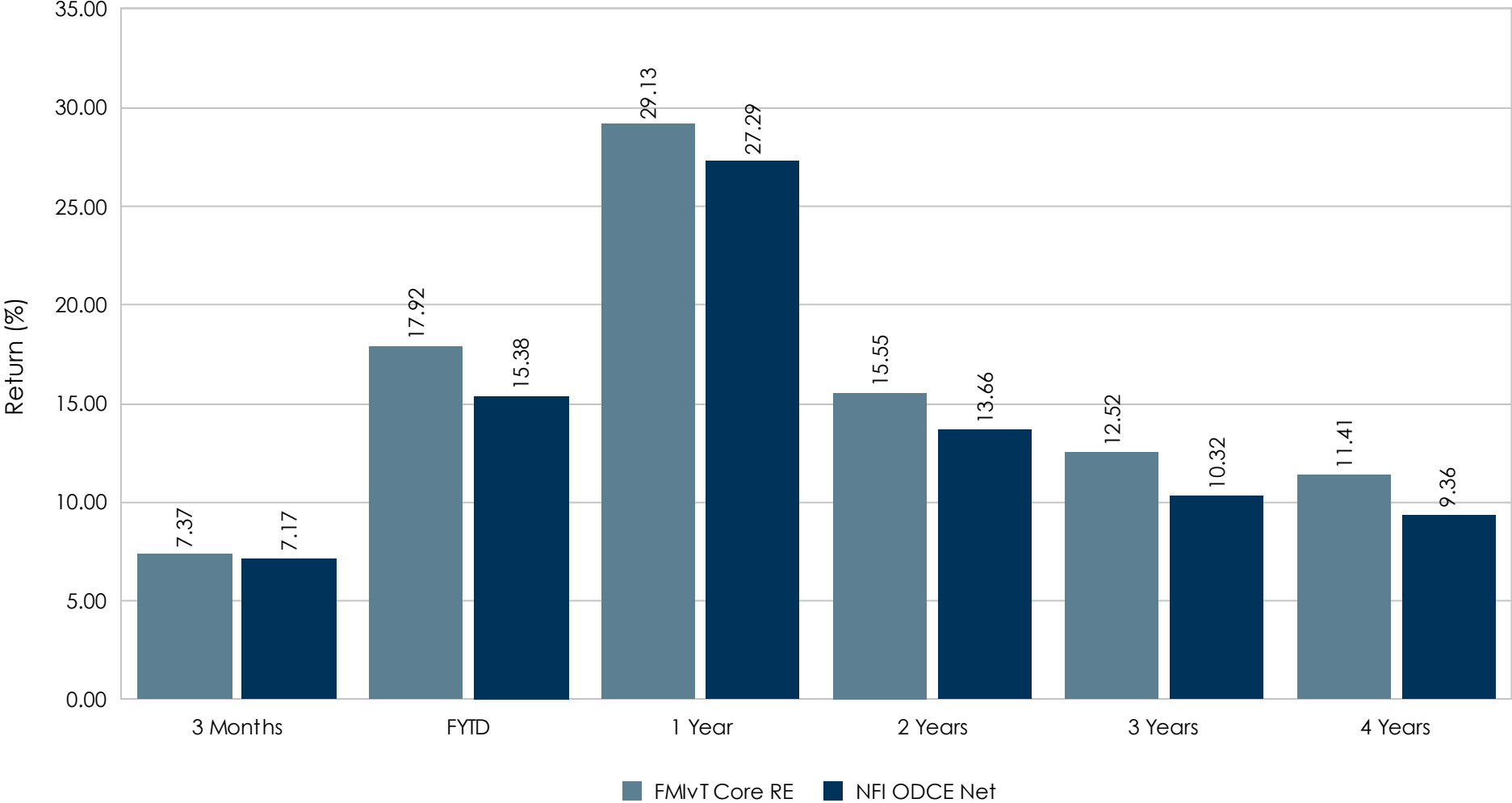


Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	16	16
Highest Quarterly Return (%)	9.83	7.66
Lowest Quarterly Return (%)	-1.74	-1.75
Number of Positive Quarters	15	15
Number of Negative Quarters	1	1
% of Positive Quarters	93.75	93.75

FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2022



FMIvT Core Real Estate Portfolio

For the One Year Periods Ending March

