**NOTICE OF MEETING**
**TOWN OF DAVIE MANAGEMENT AND GENERAL EMPLOYEES' PENSION**
**BOARD OF TRUSTEES**
**JUNE 2, 2020 10:00 A.M.**
*****AGENDA*****
**LOCATION: *VIRTUAL MEETING***
**Public link to join meeting:**
https://townofdavie.webex.com/townofdavie/onstage/g.php?MTID=ee304e412691d682c7ab5f2862e59516e

**1 ROLL CALL**

Chairperson Grace Hall
Vice Chair William Ackerman
Secretary Evelyn Roig
Trustee Grace Garagozzo
Trustee John Phillips

**2 NEW BUSINESS**

**2.1 MINUTES MARCH 3, 2020**

**2.2 RATIFICATION OF INVOICE PAYMENTS**

**2.3 RETIREMENTS & LUMP SUMS FOR APPROVAL**

**2.4 QUARTERLY INVESTMENT RETURNS – MARCH 31, 2020**

**2.5 DISCUSSION OF PLACEMENT OF A TOWN ATTORNEY AS A GENERAL OR MANAGERIAL EMPLOYEE**

**2.6 DISCUSSION OF 457(B) TOWN CONTRIBUTIONS AS PENSIONABLE**

**2.7 FIDUCIARY LIABILITY INSURANCE RENEWAL**

**2.8 COVID 19 MESSAGE – EXTENSION OF VIRTUAL MEETING UPDATE #5**

**3 PLAN ATTORNEY COMMENTS**

**3.1 Status update of disability application for Joel Nurse**

**4 PLAN ADMINISTRATOR COMMENTS**

**5 PUBLIC COMMENTS**

**6 2020 MEETINGS –SEPTEMBER 1 & DECEMBER 1 AT 10:00 A.M.**

**7 ADJOURNMENT**

*****VIRTUAL MEETING*****

If the public has any questions regarding the agenda/meeting, this must be submitted in writing prior to the meeting. This can be done by emailing to townclerksoffice@davie-fl.gov or by visiting: http://www.davie-fl.gov/speakersigninsheet.

ANY PERSON WISHING TO APPEAL ANY DECISION MADE BY THIS BOARD OR COMMITTEE WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH MEETINGS OR HEARINGS WILL NEED A RECORD OF THE PROCEEDINGS, AND, FOR SUCH PURPOSES, 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 MADE.

*Persons with disabilities requiring accommodations in order to participate should contact the Town Clerk at 797-1023 at least five business days prior to the meeting to request such accommodation. If you are hearing or speech impaired, please contact the Florida Relay Service by using the following numbers: 1-800-955-8770 (voice) or 1-800-955-8771 (TDD)*

***DRAFT MINUTES***

**MANAGEMENT AND GENERAL EMPLOYEES PENSION**
**BOARD OF TRUSTEES MINUTES**
**TOWN OF DAVIE**
**Location: Pioneer Room**
**6591 Orange Drive**
**March 3, 2020 at 10:00 A.M.**

## 1. ROLL CALL

The meeting was called to order at 10:08 a.m.

Present at the meeting were Chairperson Grace Hall, Vice Chairman William Ackerman, Secretary Evelyn Roig, Trustee Grace Garagozzo and Trustee John Phillips (arrived at 10:30 a.m. Also present were Anna Klausner Parish, Klausner & Kaufman; Jeremy Langley, FMPT**.**

## 2. NEW BUSINESS

### 2.1 MINUTES DECEMBER 3, 2019 MEETING

**A motion was presented by Vice Chair Ackerman and seconded by Secretary Roig to approve the minutes as presented. The motion carried unanimously.**

### 2.2 RATIFICATION OF INVOICE PAYMENTS

**A motion was presented by Vice Chair Ackerman and seconded by Trustee Garagozzo to ratify all invoice payments approved by Chairperson Hall. The motion carried unanimously.**

### 2.3 RETIREMENTS & LUMP SUMS FOR APPROVAL

**A motion was presented by Vice Chair Ackerman and seconded by Secretary Roig to approve the lump sum distributions and monthly retirement benefits approved by Chairperson Hall. The motion carried unanimously.**

Vice Chair Ackerman spoke of Chairperson Hall entering the DROP and requested clarification from the pension attorney that she was allowed to remain on the Board. Ms. Klausner Parish stated her office's recommendation was that Chairperson Hall could remain on the Board to finish out her term but could not seek reelection.

### 2.4 QUARTERLY INVESTMENT RETURNS DECEMBER 31, 2019

Mr. Langley reviewed the investment returns through December 31, 2019. The investment return for the quarter was 5.06%, the 3-year return was 9.90%, the 5-year return was 7.26% and the 10-year return was 8.33%.

Mr. Langley spoke about the volatility in the market due to the Coronavirus.

### 2.5 70% EQUITY FUND

Vice Chair Ackerman stated he spoke to Administration about this and they did not want to make the change at this time.

## 3. OLD BUSINESS

### 3.1 CYBER LIABILITY INSURANCE

Mr. Langley stated the actuary was working on getting cyber liability insurance. The actuary would have the coverage soon.

### 3.2 ELECTION PROCEDURES

Ms. Klausner Parish stated the election procedures provided should contain all the requested changes.

Vice Chair Ackerman requested to have documents provided prior to the meeting.

Chairperson Hall stated she had in her notes there would be a change to include language regarding in the event of an emergency the election would be rescheduled. Ms. Klausner Parish stated this was added under section B.

**A motion was presented by Secretary Roig and seconded by Trustee Garagozzo to approve the revised election procedures. The motion carried unanimously.**

### 3.3 REVISED SUMMARY PLAN DESCRIPTIONS

Ms. Klausner Parish stated the changes were provided as requested.

**A motion was presented by Vice Chair Ackerman and seconded by Secretary Roig to approve the revised Summary Plan Descriptions. The motion carried unanimously.**

### 3.4 RETURNING EMPLOYEES – INTEREST RATE ON RETURNING CONTRIBUTIONS TO PENSION FUND

Ms. Klausner Parish stated a returning member would need to pay the full actuarial cost. They would use the current assumed rate of return. They would have a calculation prepared and would have 3 months to pay the actuarial cost to receive the service credit.

## 4. PLAN ATTORNEY COMMENTS

Ms. Klausner Parish spoke of Vice Chair Ackerman's question regarding the plan year. The plan year begins 10/1 because the Town follows the mandatory 10/1 fiscal year that's outlined in statute. The statute mandates a 10/1 plan year. In the future, when the next plan change is made, they would make this revision.

Ms. Klausner Parish stated that she would not be at the September 2, 202 meeting as her due date was September 1, 2020. Someone would attend in her place. Chairperson Hall stated she may not be available to attend the June 2, 2020 meeting, but that she would follow up. Ms. Klausner Parish would send an email summarizing the discussion regarding the plan year.

Vice Chair Ackerman discussed FMLA and asked about the period when FMLA stops. Trustees discussed allowing members to receive up to 6 months of service after FMLA. Ms. Klausner Parish would draft something on this for the next meeting.

Vice Chair Ackerman asked about FPPTA membership. Mr. Langley would confirm.

## 5. PLAN ADMINISTRATOR COMMENTS

No additional comments.

## 6. PUBLIC COMMENTS

There were no public comments.

## 7. 2020 MEETINGS – JUNE 2, SEPTEMBER 1 & DECEMBER 1 AT 10:00 A.M.

## 8. ADJOURNMENT

With there being no further business to discuss, the meeting was adjourned at 10:56 a.m.

# Davie General & Management

## Requisitions for payment since March 1, 2020

| Requisition # | Date | Description | Amount |
|---|---|---|---|
| R-2020-02-00179 | 2/7/2020 | 321-0120 Individual benefit calculation for Maria Hall | $375.00 |
| R-2020-02-00184 | 2/14/2020 | Legal fees Bill# 25437 January 2020 | $268.00 |
| R-2020-02-00203 | 2/28/2020 | 321-0220 Individual benefit calculation for Patricia A. Dobson | $300.00 |
| R-2020-03-00224 | 3/13/2020 | Legal Services rendered: February 2020 | $469.00 |
| R-2020-03-00261 | 4/3/2020 | 321-0320 Individual benefit calculation for Frank Nemes, submitted March 18, 2020 | $375.00 |
| R-2020-04-00284 | 4/9/2020 | 2020 Membership dues for the Management and General Employee Pension | $620.00 |
| R-2020-04-00293 | 4/10/2020 | Legal services Bill# 25856 | $1,523.75 |
| R-2020-04-00311 | 4/20/2020 | Travel cost for William Ackerman on 1/29/2020 at the FPPTA Winter School. | $1,029.30 |
| R-2020-04-00324 | 5/1/2020 | Individual benefit calculation for Laurie Serur, submitted April 27, 2020 | $300.00 |
| R-2020-04-00325 | 5/1/2020 | Individual benefit calculation for Garry Connors, submitted April 14, 2020 | $300.00 |

**$5,560.05**

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

FMPTF
FLORIDA MUNICIPAL PENSION TRUST FUND

| | |
|---|---|
| Invoice Number: | I-2020-02-00074 |
| Invoice Date: | 02/03/2020 |
| Print Date: | 05/19/2020 |
| Acct. Cust ID: | Davie |

Bill to:

Ms. Grace Hall
Chairperson
6901 Orange Drive
Davie, FL 33314

| Description | Amount |
|---|---|
| 321-0120<br>Individual benefit calculation for Maria Hall, submitted January 23, 2020 | 375.00 |

*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.

# Klausner, Kaufman, Jensen & Levinson

A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

Tel. (954) 916-1202
Fax (954) 916-1232

www.klausnerkaufman.com
Tax I.D.: 45-4083636


TOWN OF DAVIE MANAGERIAL
Attn: PAUL SHAMOUN, RET. SERV. MGR.
C/O FL LEAGUE OF CITIES
P. O BOX 1757
TALLAHASSEE, FL 32302

January 31, 2020
Bill # 25437

CLIENT: TOWN OF DAVIE : DAVIE MA
MATTER: TOWN OF DAVIE MANAGERIAL & GEN. EMP. RETIR. PLAN :060008

**Professional Fees**

| Date | Description | Hours | Amount |
|---|---|---|---|
| 01/03/20 | PHONE CALL W/ GRACE RE: ENTRY INTO DROP AS A TRUSTEE, REVIEW PLAN DOCUMENT | 0.50 | 167.50 |
| 01/03/20 | DRAFTED MEMO RE SECURE ACT AND TAX UPDATES | 0.10 | 33.50 |
| 01/15/20 | REVIEW AND RESPOND TO EMAIL FROM LAURA UNDERHILL RE: CHAIRWOMAN HALL | 0.20 | 67.00 |
| | **Total for Services** | **0.80** | **$268.00** |

**CURRENT BILL TOTAL AMOUNT DUE** **$ 268.00**

M. Grace Hall.

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

FMPTF
FLORIDA MUNICIPAL PENSION TRUST FUND

| | |
|---|---|
| Invoice Number: | I-2020-02-00089 |
| Invoice Date: | 02/19/2020 |
| Print Date: | 05/19/2020 |
| Acct. Cust ID: | Davie |

Bill to:

Ms. Grace Hall
Chairperson
6901 Orange Drive
Davie, FL 33314

| Description | Amount |
|---|---|
| 321-0220<br>Individual benefit calculation for Patricia A. Dobson, submitted February 17, 2020 | 300.00 |

*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.

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TOWN OF DAVIE MANAGERIAL
Attn: PAUL SHAMOUN, RET. SERV. MGR.
C/O FL LEAGUE OF CITIES
P. O BOX 1757
TALLAHASSEE, FL 32302

February 27, 2020
Bill # 25639

CLIENT: TOWN OF DAVIE : DAVIE MA
MATTER: TOWN OF DAVIE MANAGERIAL & GEN. EMP. RETIR. PLAN :060008

**Professional Fees**

| Date | Description | Hours | Amount |
|---|---|---|---|
| 02/03/20 | RESEARCH AND DRAFT NOTARY MEMO | 0.20 | 67.00 |
| 02/05/20 | EMAILS WITH LAURA AND GRACE RE: UPCOMING DISABILITY | 0.20 | 67.00 |
| 02/18/20 | REVIEW AGENDA, DISCUSS AGENA ITEMS WITH BLANCA | 0.20 | 67.00 |
| 02/19/20 | PHONE CALL WITH WILLIAM COOK RE: HEAD HUNTER | 0.20 | 67.00 |
| 02/20/20 | REVIEW AND RESPOND TO EMAIL FROM LAURA UNDERHILL RE: MEETING MATERIALS | 0.10 | 33.50 |
| 02/26/20 | REVIEW DISABILITY APPLICATION, REVIEW AND RESPOND TO EMAIL FROM LAURA UNDERHILL RE: PLAN YEAR QUESTIONS | 0.70 | 234.50 |
| | **Total for Services** | **1.60** | **$536.00** |

**CURRENT BILL TOTAL AMOUNT DUE** $ ~~536.00~~ 470.00

Anna adised this was not our expense

M. Grace Hall
3/4/2020

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

FMPTF
FLORIDA MUNICIPAL PENSION TRUST FUND

| | |
|---|---|
| Invoice Number: | I-2020-03-00116 |
| Invoice Date: | 03/21/2020 |
| Print Date: | 05/19/2020 |
| Acct. Cust ID: | Davie |

Bill to:

Ms. Grace Hall
Chairperson
6901 Orange Drive
Davie, FL 33314

| Description | Amount |
|---|---|
| 321-0320 Individual benefit calculation for Frank Nemes, submitted March 18, 2020 | 375.00 |

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

# INVOICE

Davie Management and GE Pension
(Davie Management and GE Pension)

6591 ORANGE DR

FL

DAVIE 33314

**Invoice Date:** April 3, 2020

**Invoice Number:** INV_2527

**Reference:** Online Contribution: Membership Dues

Florida Public Pension Trustees Association

2946 WELLINGTON CIR

FL

TALLAHASSEE 32309

United States

18506688552

mj@fppta.org

| Description | Quantity | Unit Price | Sales Tax | Amount USD |
|---|---|---|---|---|
| Membership Type - Pension Board | 1 | $ 620.00 | No Sales Tax | $ 620.00 |
| | | | Sub Total | $ 620.00 |
| | | | TOTAL NO Sales Tax | |
| | | | **TOTAL USD** | $ 620.00 |

**DUE DATE: April 13, 2020**

# PAYMENT ADVICE

**To:**
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
FL
TALLAHASSEE 32309
United States
18506688552
mj@fppta.org

**Customer:** Davie Management and GE Pension

**Invoice Number:** INV_2527

**Amount Due:** **$ 620.00**

**Due Date:** April 13, 2020

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TOWN OF DAVIE MANAGERIAL
Attn: PAUL SHAMOUN, RET. SERV. MGR.
C/O FL LEAGUE OF CITIES
P. O BOX 1757
TALLAHASSEE, FL 32302

March 31, 2020
Bill # 25856

CLIENT: TOWN OF DAVIE : DAVIE MA
MATTER: TOWN OF DAVIE MANAGERIAL & GEN. EMP. RETIR. PLAN :060008

**Professional Fees**

| Date | Description | Hours | Amount |
|---|---|---|---|
| 03/02/20 | REVIEW AGENDA AND MINUTES, PREPARE FOR MEETING | 0.80 | 268.00 |
| 03/02/20 | REVIEW STATUTORY REQUIREMENT RE FISCAL YEAR; REVIEW AG OPINIONS | 1.00 | 335.00 |
| 03/03/20 | TRAVEL TO AND ATTEND PENSION BOARD MEETING, SEND FOLLOWUP EMAIL RE: PLAN YEAR | 1.30 | 435.50 |
| 03/04/20 | REVIEW AND RESPOND TO EMAIL FROM LAURA RE: SPD AND ELECTION POLICY | 0.20 | 67.00 |
| 03/05/20 | REVIEW APPLICATION FOR JOEL NURSE, CONTACT MEDICAL PROVIDER, DRAFT AND SEND RECORDS REQUEST, EMAILS TO LAURA AND GRACE | 0.40 | 134.00 |
| 03/12/20 | REVIEW MINUTES FROM 3/3 MEETING | 0.10 | 33.50 |
| 03/16/20 | SUNSHINE LAW / MEETING ISSUES | 0.30 | 100.50 |
| 03/17/20 | DRAFTING EMERGENCY MEETING POLICY; RESEARCH RE DISCRETION AND LATITUDE UNDER PUBLIC MEETING LAW AND EMERGENCY POWERS | 0.30 | 100.50 |
| 03/31/20 | CREDIT FOR INCORRECT ENTRY ON FEBRUARY, 2020 INVOICE | 0.00 | -67.00 |
| | **Total for Services** | **4.40** | **$1,407.00** |

Continued . . .

**Costs Continued...**

| Date | Description | Amount |
|---|---|---|
| | PHOTOCOPIES thru 03/31/20 | 50.75 |
| | **Total Costs** | **$50.75** |

**CURRENT BILL TOTAL AMOUNT DUE** **$ 1,457.75**

M. Grace Hall

Jan 2020

Ackerman, William

# REQUEST FOR TRAVEL AND FINAL COST OF TRAVEL

Department: Budget & Finance — Employee Name: William W. Ackerman

Travel Destination (City and State): Orlando, Florida

Begin Travel: 12:00 p.m. (Time) 1/26/2020 (Date) — End Time: 12:00 p.m. (Time) 1/29/2020 (Date)

**Describe below the nature of the meeting, seminar, conference or convention and justification for attending**
***(attach any brochure or printed media):*** Winter School Registration - CPPT

**PLEASE ATTACH ALL TRAVEL DOCUMENTATION AND RECEIPTS (EXCEPT MEALS)**

| Calculation of Costs: | Procurement Card | Payee Name | Advance Request | Final Cost |
|---|---|---|---|---|
| **Registration Fees :**<br># of meals included:<br>Early Registration Date for Discount | [ ] Yes [x] No<br>paid by FMPTF | FPPTA | $0.00 | $0.00 |
| **Transportation:**<br>Auto Rental [ ] Airfare [ ] | [ ] Yes [ ] No | | $0.00 | $0.00 |
| Personal Auto [X] Town Auto [ ] | | | | REIMBURSED ON FINAL COST OF TRAVEL. SEE BELOW. |
| **Per Diem:**<br># of meals 5 x $ 66 per day | | | $110.00 | $110.00 |
| **Lodging:**<br># days 3 x $ 219 per day**resort fee and service charge not included | [x] Yes [ ] No | Hyatt Regency Orlando | $657.00 | $663.57 |
| **Subtotal of Expenses:** | | | $767.00 | $773.57 |
| **Total Paid by Suntrust Card** | | | $657.00 | $663.57 |
| **Total Paid by Checks** | **Account #** | **670-1155000** | $110.00 | $110.00 |
| **Total Reimbursable Expense:** | | | **$110.00** | **$0.00** |

FEB 7 '20 RCVD

Other Charges Incurred During Travel:

| | | |
|---|---|---|
| 1. Tolls | Attach Toll Receipt | $26.88 |
| 2. Parking | Attach Parking Receipt | $0.00 |
| 3. Taxi or Limousine Service | Attach Receipt | $0.00 |
| 4. Personal Auto (mileage 398 x $.575) | Attach Mileage Information | $228.85 |
| 5. Town Auto (Fuel Only) | Attach Receipt | $0.00 |
| **Grand Total Reimbursable Expense:** | | **$255.73** |

Send back to Dept. Cm

** Please Indicate Organization Name receiving payment if paid by procurement card. When requesting a check, state payee name and vendor number (verify address attached to vendor # is correct)*

| | | Advance Request | Final Cost |
|---|---|---|---|
| Employee's Signature | | Date | Date 1-30-2020 |
| Department Director | | Date | Date 2-6-2020 |
| Purchasing | | Date | Date 1-30-20 |
| Town Administrator | | Date | Date 2-6-2020 |

Finance Approval (checks payable to Employee Sent to Dept) Carol Martin Date 3/2/20

Town of Davie
Phone: (954) 797-1050

**Check No.** 245892

| DATE | INVOICE NO. | DESCRIPTION | NET AMOUNT |
|---|---|---|---|
| 02/14/2020 | 2020-Feb236 | Charges-January2020 | 1,173.44 |
| 02/18/2020 | 2020-Feb237 | Charges-Jan2020 | 79.28 |
| 02/18/2020 | 2020-Feb238 | Charges-Feb2020 | 488.33 |
| 02/18/2020 | 2020-Feb239 | Charges-Feb2020 | 3,122.07 |
| 02/18/2020 | 2020-Feb240 | Charges-Jan2020 | 6,337.33 |
| 02/18/2020 | 2020-Feb241 | Charges-Feb2020 | 2,742.58 |
| 02/18/2020 | 2020-Feb242 | Charges-Jan2020 | 1,628.02 |
| 02/19/2020 | 2020-Feb243 | Charges-Dec2020 | 1,154.25 |
| 02/19/2020 | 2020-Feb244 | Charges-Jan2020 | 2,591.23 |
| 02/19/2020 | 2020-Feb245 | Charges-Jan2020 | 1,504.13 |

Ref acct only 5120

Total: $20,820.66

**Town of Davie**
6591 Orange Drive
Davie, FL 33314
Controlled Disbursement

SunTrust Bank
515 East Las Olas Boulevard
Fort Lauderdale, FL 33301

64-79
611

Check No: 245892

| Date |
|---|
| 02/21/2020 |

| Amount |
|---|
| $20,820.66 |

Void after 90 Days

**PAY** Twenty Thousand Eight Hundred Twenty and 66/100 Dollars

**TO THE ORDER OF**
SUNTRUST BANK
P.O. BOX 791250
BALTIMORE, MD 21279-1250

4903
SUNTRUST

| Batch | Amount | Pcard/Buyer Name |
|---|---|---|
| 2020-Feb236 | 1173.44 | BudgetJan2.10JennaA |
| 2020-Feb237 | 79.28 | BudgetJan2.14JennaA |
| 2020-Feb238 | 488.33 | Budget(Feb)2.14JennaA |
| 2020-Feb239 | 3122.07 | Fire(Feb)2.10JennaA |
| 2020-Feb240 | 6337.33 | Fire(Jan)2.10JennaA |
| 2020-Feb241 | 2742.58 | Parks(Feb)2.11JennaA |
| 2020-Feb242 | 1628.02 | Parks(Jan)2.11JennaA |
| 2020-Feb243 | 1154.25 | Police(Dec)2.14JennaA |
| 2020-Feb244 | 2591.23 | Police(Feb)2.14JennaA |
| 2020-Feb245 | 1504.13 | Police(Jan)2.14JennaA |
| Total | 20820.66 | |

TOWN OF DAVIE

# Purchasing Card Invoice Import Edit Listing

| Department<br>Merchant/Vendor | Card Number/<br>Authorized By | Transaction Description/<br>Transaction Tracking Number | Transaction Date | Net Amount |
|---|---|---|---|---|
| **24 - Budget and Finance** | | | | |
| - Creative Graphics & Prin<br>Merchant not valid. Default Vendor will be used | 795<br>Gray, Raquel | Purchase Creative Graphics & Prin Budget Book supplies<br>0200125avulgpquk | 01/23/2020 | 289.00 |

Transaction Amount: 289.00 State Tax Amount: 0.00 County Tax Amount: 0.00 Local Tax Amount: 0.00 Tip/Other Amount: 0.00

**Detail:**

| 1099 Type | 1099 Box | Item Description | Quantity | U/M | Price/Unit | Total Amount |
|---|---|---|---|---|---|---|
| | | | 1.0000 | EA | 289.0000 | 289.0000 |

**G/L Distribution:**

| G/L Account | Project | Expensed |
|---|---|---|
| 001.24.100.513-55101 (Office Supply Expenses) | | 289.00 |

| | | | | |
|---|---|---|---|---|
| - Hyatt Regency Orlando<br>Merchant not valid. Default Vendor will be used | 1512<br>Ackerman, William | Purchase Hyatt Regency Orlando hotel accommodation for William<br>0200202yhojvuqix | 01/29/2020 | 663.57 |

Transaction Amount: 663.57 State Tax Amount: 0.00 County Tax Amount: 0.00 Local Tax Amount: 0.00 Tip/Other Amount: 0.00

**Detail:**

| 1099 Type | 1099 Box | Item Description | Quantity | U/M | Price/Unit | Total Amount |
|---|---|---|---|---|---|---|
| | | | 1.0000 | EA | 663.5700 | 663.5700 |

**G/L Distribution:**

| G/L Account | Project | Expensed |
|---|---|---|
| 670-1155000 (Acc Rec-Misc Sources) | | 663.57 |

| | | | | |
|---|---|---|---|---|
| - Office Depot #1165<br>Merchant not valid. Default Vendor will be used | 795<br>Gray, Raquel | Office Depot miscellaneous office supplies<br>0200127xyvijecxw | 01/23/2020 | 154.06 |

Transaction Amount: 154.06 State Tax Amount: 0.00 County Tax Amount: 0.00 Local Tax Amount: 0.00 Tip/Other Amount: 0.00

**Detail:**

| 1099 Type | 1099 Box | Item Description | Quantity | U/M | Price/Unit | Total Amount |
|---|---|---|---|---|---|---|
| | | | 1.0000 | EA | 154.0600 | 154.0600 |

**G/L Distribution:**

| G/L Account | Project | Expensed |
|---|---|---|
| 001.24.100.513-55101 (Office Supply Expenses) | | 154.06 |

| | | | | |
|---|---|---|---|---|
| - Office Depot #1165<br>Merchant not valid. Default Vendor will be used | 795<br>Gray, Raquel | Office Depot miscellaneous office supplies<br>0200202ngpnmivmb | 01/29/2020 | 22.81 |

Transaction Amount: 22.81 State Tax Amount: 0.00 County Tax Amount: 0.00 Local Tax Amount: 0.00 Tip/Other Amount: 0.00

**Detail:**

| 1099 Type | 1099 Box | Item Description | Quantity | U/M | Price/Unit | Total Amount |
|---|---|---|---|---|---|---|
| | | | 1.0000 | EA | 22.8100 | 22.8100 |

**G/L Distribution:**

| G/L Account | Project | Expensed |
|---|---|---|
| 001.24.100.513-55101 (Office Supply Expenses) | | 22.81 |

TOWN OF DAVIE

# Purchasing Card Invoice Import Edit Listing

| Department<br>Merchant/Vendor | Card Number/<br>Authorized By | Transaction Description/<br>Transaction Tracking Number | Transaction Date | Net Amount |
|---|---|---|---|---|
| - Rev.Com<br>Merchant not valid. Default Vendor will be used | 795<br>Gray, Raquel | Purchase Rev.Com BAC minutes for 01/23/2020 meeting<br>0200127njzuwwfrx | 01/24/2020 | 44.00 |

Transaction Amount: 44.00 State Tax Amount: 0.00 County Tax Amount: 0.00 Local Tax Amount: 0.00 Tip/Other Amount: 0.00

**Detail:**

| 1099 Type | 1099 Box | Item Description | Quantity | U/M | Price/Unit | Total Amount |
|---|---|---|---|---|---|---|
| | | | 1.0000 | EA | 44.0000 | 44.0000 |

**G/L Distribution:**

| G/L Account | Project | Expensed |
|---|---|---|
| 001.24.100.513-55101 (Office Supply Expenses) | | 44.00 |

| | |
|---|---|
| **Batch Total Valid Invoices:** | 5 |
| **Batch Total Gross:** | $1,173.44 |
| **Batch Total State Taxes:** | $0.00 |
| **Batch Total County Taxes:** | $0.00 |
| **Batch Total Local/City Taxes:** | $0.00 |
| **Batch Total Tip/Other:** | $0.00 |
| **Batch Total Net:** | $1,173.44 |

HYATT
REGENCY

**Hyatt Regency Orlando**
9801 International Drive
Orlando, FL 32819
Tel: 407-284-1234
Fax: 407-351-9177
orlando.regency.hyatt.com

INVOICE

William Ackerman
6591 Orange Drive
Davie, FL 33314
United States

| | |
|---|---|
| Room No. | 12139 |
| Arrival | 2020-01-26 |
| Departure | 2020-01-29 |
| Page No. | 1 of 1 |
| Folio Window | 1 |
| Folio No. | 24989966 |

| | |
|---|---|
| Confirmation No. | 5073938101 |
| Group Name | 2020 FPPTA 25106220 |

| Date | Description | | Charges | Credits |
|---|---|---|---|---|
| 01-26-2020 | Group Room | | 219.00 | |
| 01-26-2020 | OCCCD Surcharge | | 2.19 | |
| 01-27-2020 | Group Room | | 219.00 | |
| 01-27-2020 | OCCCD Surcharge | | 2.19 | |
| 01-28-2020 | Group Room | | 219.00 | |
| 01-28-2020 | OCCCD Surcharge | | 2.19 | |
| 01-29-2020 | Visa | XXXXXXXXXXXX1512 | | -663.57 |
| | | **Total** | 663.57 | -663.57 |
| | | **Balance** | 0.00 | |

Guest Signature

I agree that my liability for this bill is not waived and I agree to be held personally liable in the event that the indicated person, company or association fails to pay for any part or the full amount of these charges.

## World of Hyatt Summary

No Membership to be credited

Join World of Hyatt today and start earning points for stays, dining and more.
Visit www.worldofhyatt.com

Town of Davie
Phone: (954) 797-1050

**Check No.** 246053

| DATE | INVOICE NO. | DESCRIPTION | NET AMOUNT |
|---|---|---|---|
| 02/27/2020 | 1/26-1/29/2020 | Final Travel -- Toll and Mileage | 255.73 |

TRAVEL

Total: $255.73

**Town of Davie**
**6591 Orange Drive**
**Davie, FL 33314**
**Controlled Disbursement**

**SunTrust Bank**
**515 East Las Olas Boulevard**
**Fort Lauderdale, FL 33301**

64-79
611

Check No: 246053

| Date |
|---|
| 02/28/2020 |

| Amount |
|---|
| $255.73 |

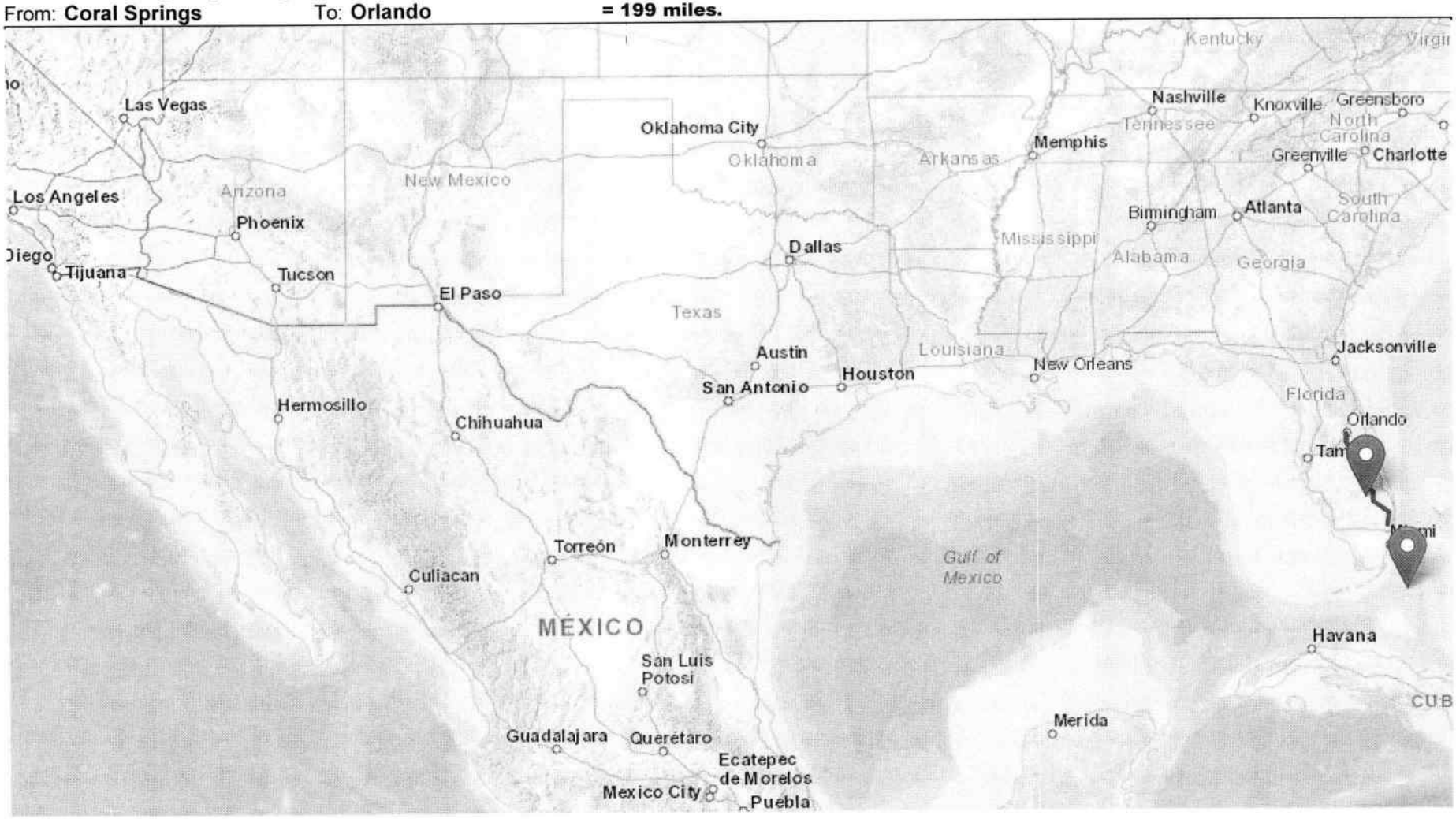
Void after 90 Days

**PAY** Two Hundred Fifty-Five and 73/100 Dollars

**TO THE ORDER OF**
William W. Ackerman
6591 Orange Drive
DAVIE, FL 33314

**FDOT Official Highway Mileage Viewer**

From: **Coral Springs** To: **Orlando** **= 199 miles.**



SUNPASS
PREPAID TOLL PROGRAM

Account #34828

# TRANSACTION VIEW

Generated 1/29/2020 12:30

| POSTED DATE | TRANSACTION DATE | TRANSACTION TIME | TRANSACTION NUMBER | TOLL TAG # / PLATE # | AGENCY NAME | LANE | AXLE | DESCRIPTION / PLAZA NAME | AMOUNT |
|---|---|---|---|---|---|---|---|---|---|
| 01/29/2020 | 01/29/2020 | 11:20:44 AM | 31124118382 | 074292150110 | Florida Turnpike Enterprise | 61S | 2 | SR869 DEERFIELD B MAIN SB MP20 | ($1.07) |
| 01/29/2020 | 01/29/2020 | 11:06:08 AM | 31124082013 | 074292150110 | Florida Turnpike Enterprise | 8S | 2 | SR91 LANTANA MAINLINE MP88 | ($12.37) |
| 01/27/2020 | 01/27/2020 | 08:48:06 PM | 31114646515 | 074292150110 | Florida Turnpike Enterprise | 60S | 2 | SR91 Consulate Dr SBOff MP255 | ($0.80) |
| 01/28/2020 | 01/27/2020 | 08:36:13 PM | 31116553031 | 074292150110 | Central Florida Expressway Authority | 033B | 2 | SR 429 CR 535 (ON) | ($0.57) |
| 01/27/2020 | 01/27/2020 | 05:33:13 PM | 31113560660 | 074292150110 | Florida Turnpike Enterprise | 50S | 2 | SR91 WNTRGRDN SR50 NBOFF MP272 | ($0.54) |
| 01/27/2020 | 01/27/2020 | 05:21:38 PM | 31114712674 | 074292150110 | Florida Turnpike Enterprise | 2D | 2 | SR91 Orlando I-4 MP259 | ($0.54) |
| 01/26/2020 | 01/26/2020 | 08:32:59 PM | 2038490321 | | | | | PAYMENT & ADJUSTMENTS | $40.00 |
| 01/26/2020 | 01/26/2020 | 07:49:02 PM | 31109161792 | 074292150110 | Florida Turnpike Enterprise | 6Z | 2 | SR91 THREE LAKES MAIN MP236 | ($12.37) |
| 01/26/2020 | 01/26/2020 | 05:44:19 PM | 31108790529 | 074292150110 | Florida Turnpike Enterprise | 51S | 2 | SR869 DEERFIELD B MAIN NB MP20 | ($1.07) |

Town of Davie
Phone: (954) 797-1050

**Check No.** 245579

| DATE | INVOICE NO. | DESCRIPTION | NET AMOUNT |
|---|---|---|---|
| 01/26/2020 | 1/26-1/29/2020 | Per Diem-- Winter School Registration- CPPT | 110.00 |

Total: $110.00

**Town of Davie**
**6591 Orange Drive**
**Davie, FL 33314**
**Controlled Disbursement**

**SunTrust Bank**
**515 East Las Olas Boulevard**
**Fort Lauderdale, FL 33301**

64-79
611

Check No: 245579

| Date |
|---|
| 01/24/2020 |

| Amount |
|---|
| $110.00 |

Void after 90 Days

**PAY** One Hundred Ten and 00/100 Dollars

**TO THE ORDER OF**
William W. Ackerman
6591 Orange Drive
DAVIE, FL 33314

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

FMPTF
FLORIDA MUNICIPAL PENSION TRUST FUND

| | |
|---|---|
| Invoice Number: | I-2020-04-00144 |
| Invoice Date: | 04/27/2020 |
| Print Date: | 05/19/2020 |
| Acct. Cust ID: | Davie |

Bill to:

Ms. Grace Hall
Chairperson
6901 Orange Drive
Davie, FL 33314

| Description | Amount |
|---|---|
| Individual benefit calculation for Laurie Serur, submitted April 27, 2020 | 300.00 |

*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.

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

FMPTF
FLORIDA MUNICIPAL PENSION TRUST FUND

| | |
|---|---|
| Invoice Number: | I-2020-04-00143 |
| Invoice Date: | 04/24/2020 |
| Print Date: | 05/19/2020 |
| Acct. Cust ID: | Davie |

Bill to:

Ms. Grace Hall
Chairperson
6901 Orange Drive
Davie, FL 33314

| Description | Amount |
|---|---|
| Individual benefit calculation for Garry Connors, submitted April 14, 2020 | 300.00 |

*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.

# Davie General & Management

**New retirees since March 1, 2020**

| Name | Monthly benefit amount | Option chosen | Date First Payment Received |
|---|---|---|---|
| Connors, Garry | 1,739.72 | 10 Yr Certain & Life | DROP entry 4/1/2020 |
| Nemes, Frank | 980.32 | 100% J&S | 5/1/2020; Entered DROP 3/1/2020, then terminated 4/10/2020 |
| Roberts, Wendy *(Benef of Terry Roberts)* | 1,189.87 | Remainder of 10 Yr Certain, benefit ends 10/31/2022 | 5/1/2020 |
| Serur, Laurie | 2,842.57 | Single Life Annuity | 6/1/2020 |

**Notice of deceased retirees**

| Name | Date | Benefit information |
|---|---|---|
| DiPetrillo, Donald | 4/30/2020 | Single life annuity, no additional benefit due; estate will send back May payment |
| Roberts, Terry | 3/10/2020 | 10 year certain, wife is receiving remaining payments through 10/31/2022 |

SOUTHERN ACTUARIAL SERVICES

Post Office Box 888343
Atlanta, Georgia 30356-0343
Telephone 770.392.0980
Facsimile 770.392.2193

April 14, 2020

Ms. Laura Underhill
Senior Financial Analyst
Florida League of Cities, Inc.
P.O. Box 1757
Tallahassee, FL 32302

Re: Retirement Plan for the Employees of the Town of Davie

Dear Laura:

In response to your request, I have determined the late retirement benefit payable to **Mr. Garry Connors**, assuming that he entered the Deferred Retirement Option Plan (DROP) effective **April 1, 2020**.

Please note that my calculation is based on the information set forth on the enclosed benefit calculation worksheet. If any of the assumed information is incorrect, then the amount of Mr. Connors' monthly benefit may change.

Based on my understanding of the terms of the plan, Mr. Connors is entitled to receive a late retirement benefit beginning **April 1, 2020** (his late retirement date) equal to **$1,810.35** per month. This benefit is payable as a single life annuity. Alternatively, Mr. Connors may elect to receive an optional form of payment subject to the approval of the Trustees. We have set forth certain options on the enclosed worksheet. Please let us know if Mr. Connors would like to know the amount of any additional forms of payment.

If you have any questions or changes, do not hesitate to call me.

Sincerely,

Randolph W. Moon

Randolph W. Moon
Actuarial Analyst

Enclosure as stated



Our Office is Located at 68 Jopena Boulevard, Hoschton, Georgia 30548

# RETIREMENT PLAN FOR THE EMPLOYEES OF THE TOWN OF DAVIE

## Late Retirement Benefit Calculation

| | | |
|---|---|---|
| 1. | **Name** | **Garry Connors** |
| | **Social Security Number** | [redacted] |
| 2. | Date of Birth | November 10, 1955 |
| | Date of Hire | April 16, 2007 |
| | Plan Entry Date | April 16, 2007 |
| | Employment Termination Date/DROP Entry | March 31, 2020 |
| | Late Retirement Date | April 1, 2020 |
| | Employee Type | General |
| 3. | **Vested Service (Years)** *(assuming that Mr. Connors was employed continuously from Date of Hire to Date of Termination)* | |
| | a. From Date of Hire to Date of Termination | 12.959016 |
| | b. Percent Vested | 100% |
| 4. | **Credited Service (Years)** *(assuming that Mr. Connors was employed continuously from Plan Entry Date to Date of Termination)* | |
| | a. From Plan Entry Date to Date of Termination | 12.959016 |
| 5. | **Average Final Compensation:** | |
| | a. Compensation for the period April 1, 2015 through September 30, 2015 *(based on the assumption that Mr. Connors earned $74,583.52 on an annualized basis for 183 days)* | $ 37,393.93 |
| | b. Compensation for the period October 1, 2015 through September 30, 2016 | $ 81,740.01 |
| | c. Compensation for the period October 1, 2016 through September 30, 2017 | $ 80,508.45 |
| | d. Compensation for the period October 1, 2017 through September 30, 2018 | $ 83,912.48 |
| | e. Compensation for the period October 1, 2018 through September 30, 2019 | $ 87,683.77 |
| | f. Compensation for the period October 1, 2019 through March 31, 2020 | $ 47,854.88 |
| | **g. Average monthly final compensation** | **$ 6,984.89** |
| 6. | **Accrued Monthly Retirement Benefit** *(2% × years of credited service × average final compensation)* | **$ 1,810.35** |

*Benefit calculation for Garry Connors (continued)*

| | | |
|---|---|---|
| 7. | Monthly retirement income payable for the lifetime of the participant, commencing April 1, 2020 | **$ 1,810.35** |
| 8. | Monthly retirement income payable for 10 years certain and life thereafter, commencing April 1, 2020 ($1,810.35 × 0.960987) | **$ 1,739.72** |

Calculated by: **SOUTHERN ACTUARIAL SERVICES COMPANY, INC.**
Actuaries for the plan

Prepared by: Randolph W. Moon
Randolph W. Moon
Actuarial Analyst

## RETIREMENT PLAN FOR THE EMPLOYEES OF THE TOWN OF DAVIE

Election Form for Payment of Retirement Benefits

Name of Participant: **Garry Connors** Social Security No.: [redacted]
Home Address:

(City) (State) (Zip Code)

---

You are eligible to receive retirement benefits from the plan, payable on the first day of each month commencing **April 1, 2020**. The following shows the amount of your monthly benefits under different methods of payment as provided under the plan. Please indicate the form of payment under which you wish to receive your benefits by checking the appropriate box.

☐ Life Annuity – a monthly income of **$1,810.35** payable to you during your lifetime. No further payments will be made after your death.

☐ 10 Years Certain and Life Thereafter – a monthly income of **$1,739.72** payable to you during your lifetime. In the event of your death prior to receiving payment for 10 years (120 payments), your designated beneficiary will continue to receive the same amount of retirement income for the balance of the 10-year period.

---

Name of Beneficiary:
Social Security No.:
Birth Date:
Home Address:

(City) (State) (Zip Code)

---

Date

Signature of Participant

SOUTHERN ACTUARIAL SERVICES

Post Office Box 888343
Atlanta, Georgia 30356-0343
Telephone 770.392.0980
Facsimile 770.392.2193

March 18, 2020

Ms. Laura Underhill
Senior Financial Analyst
Florida League of Cities, Inc.
P.O. Box 1757
Tallahassee, FL 32302

Re: Retirement Plan for the Employees of the Town of Davie

Dear Laura:

In response to your request, I have determined the late retirement benefit payable to **Mr. Frank Nemes**, assuming that he entered the Deferred Retirement Option Plan (DROP) effective **March 1, 2020**.

Please note that my calculation is based on the information set forth on the enclosed benefit calculation worksheet. If any of the assumed information is incorrect, then the amount of Mr. Nemes' monthly benefit may change.

Based on my understanding of the terms of the plan, Mr. Nemes is entitled to receive a late retirement benefit beginning **March 1, 2020** (his late retirement date) equal to **$1,212.15** per month. This benefit is payable as a single life annuity. Alternatively, Mr. Nemes may elect to receive an optional form of payment subject to the approval of the Trustees. We have set forth certain options on the enclosed worksheet. Please let us know if Mr. Nemes would like to know the amount of any additional forms of payment.

If you have any questions or changes, do not hesitate to call me.

Sincerely,

Randolph W. Moon

Randolph W. Moon
Actuarial Analyst

Enclosure as stated



Our Office is Located at 68 Jopena Boulevard, Hoschton, Georgia 30548

## RETIREMENT PLAN FOR THE EMPLOYEES OF THE TOWN OF DAVIE

**Late Retirement Benefit Calculation**

| | | |
|---|---|---|
| 1. | **Name** | **Frank Nemes** |
| | **Social Security Number** | [redacted] |
| 2. | Date of Birth | July 2, 1954 |
| | Date of Hire | February 23, 2012 |
| | Plan Entry Date | February 23, 2012 |
| | Employment Termination Date/DROP Entry | February 29, 2020 |
| | Late Retirement Date | March 1, 2020 |
| | Employee Type | General |
| 3. | **Vested Service (Years)** *(assuming that Mr. Nemes was employed continuously from Date of Hire to Date of Termination)* | |
| | a. From Date of Hire to Date of Termination | 8.019126 |
| | b. Percent Vested | 100% |
| 4. | **Credited Service (Years)** *(assuming that Mr. Nemes was employed continuously from Plan Entry Date to Date of Termination)* | |
| | a. From Plan Entry Date to Date of Termination | 8.019126 |
| 5. | **Average Final Compensation:** | |
| | a. Compensation for the period March 1, 2015 through September 30, 2015 *(based on the assumption that Mr. Nemes earned $69,574.74 on an annualized basis for 214 days)* | $ 40,791.77 |
| | b. Compensation for the period October 1, 2015 through September 30, 2016 | $ 84,557.94 |
| | c. Compensation for the period October 1, 2016 through September 30, 2017 | $ 88,216.31 |
| | d. Compensation for the period October 1, 2017 through September 30, 2018 | $ 93,564.88 |
| | e. Compensation for the period October 1, 2018 through September 30, 2019 | $ 100,834.70 |
| | f. Compensation for the period October 1, 2019 through February 29, 2020 | $ 45,506.16 |
| | **g. Average monthly final compensation** | **$ 7,557.86** |
| 6. | **Accrued Monthly Retirement Benefit** *(2% × years of credited service × average final compensation)* | **$ 1,212.15** |
| 7. | **Date of birth of beneficiary (spouse)** | **March 31, 1958** |

*Benefit calculation for Frank Nemes (continued)*

| | | |
|---|---|---|
| 8. | Monthly retirement income payable for the lifetime of the participant, commencing March 1, 2020 | **$ 1,212.15** |
| 9. | Monthly retirement income payable for 10 years certain and life thereafter, commencing March 1, 2020 ($1,212.15 × 0.955066) | **$ 1,157.68** |
| 10. | Monthly retirement income payable to the participant for life under the 50% joint and contingent form of payment, with 50% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing March 1, 2020 ($1,212.15 × 0.894262) | **$ 1,083.98** |
| 11. | Monthly retirement income payable to the participant for life under the $66^2/_3$% joint and contingent form of payment, with $66^2/_3$% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing March 1, 2020 ($1,212.15 × 0.863811) | **$ 1,047.07** |
| 12. | Monthly retirement income payable to the participant for life under the 75% joint and contingent form of payment, with 75% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing March 1, 2020 ($1,212.15 × 0.849358) | **$ 1,029.55** |
| 13. | Monthly retirement income payable to the participant for life under the 100% joint and contingent form of payment, with 100% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing March 1, 2020 ($1,212.15 × 0.808747) | **$ 980.32** |

Calculated by: **SOUTHERN ACTUARIAL SERVICES COMPANY, INC.**
Actuaries for the plan

Prepared by: Randolph W. Moon
Randolph W. Moon
Actuarial Analyst

## RETIREMENT PLAN FOR THE EMPLOYEES OF THE TOWN OF DAVIE

Election Form for Payment of Retirement Benefits

Name of Participant: **Frank Nemes** Social Security No.: [redacted]
Home Address:

(City) (State) (Zip Code)

---

You are eligible to receive retirement benefits from the plan, payable on the first day of each month commencing **March 1, 2020**. The following shows the amount of your monthly benefits under different methods of payment as provided under the plan. Please indicate the form of payment under which you wish to receive your benefits by checking the appropriate box.

☐ Life Annuity – a monthly income of **$1,212.15** payable to you during your lifetime. No further payments will be made after your death.

☐ 10 Years Certain and Life Thereafter – a monthly income of **$1,157.68** payable to you during your lifetime. In the event of your death prior to receiving payment for 10 years (120 payments), your designated beneficiary will continue to receive the same amount of retirement income for the balance of the 10-year period.

☐ 50% Joint and Contingent – a monthly income of **$1,083.98** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **$541.99** payable during the remaining lifetime of the beneficiary.

☐ $66^{2}/_{3}$% Joint and Contingent – a monthly income of **$1,047.07** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **$698.05** payable during the remaining lifetime of the beneficiary.

☐ 75% Joint and Contingent – a monthly income of **$1,029.55** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **$772.16** payable during the remaining lifetime of the beneficiary.

☐ 100% Joint and Contingent – a monthly income of **$980.32** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **$980.32** payable during the remaining lifetime of the beneficiary.

*Note: The joint and contingent benefits shown above were calculated based upon your designated beneficiary named below and are payable only to this beneficiary.*

---

Name of Beneficiary: **Linda Nemes**
Social Security No.: **xxx-xx-**[redacted]
Birth Date: **March 31, 1958**
Home Address:

(City) (State) (Zip Code)

---

Date

Signature of Participant

SOUTHERN ACTUARIAL SERVICES

Post Office Box 888343
Atlanta, Georgia 30356-0343
Telephone 770.392.0980
Facsimile 770.392.2193

April 27, 2020

Ms. Laura Underhill
Senior Financial Analyst
Florida League of Cities, Inc.
P.O. Box 1757
Tallahassee, FL 32302

Re: Retirement Plan for the Employees of the Town of Davie

Dear Laura:

In response to your request, I have determined the late retirement benefit payable to **Ms. Laurie Serur** beginning **May 1, 2020**.

Please note that my calculation is based on the information set forth on the enclosed benefit calculation worksheet. If any of the assumed information is incorrect, then the amount of Ms. Serur's monthly benefit may change.

Based on my understanding of the terms of the plan, Ms. Serur is entitled to receive a late retirement benefit beginning **May 1, 2020** (her late retirement date) equal to **$2,842.57** per month. This benefit is payable as a single life annuity. Alternatively, Ms. Serur may elect to receive an optional form of payment subject to the approval of the Trustees. We have set forth certain options on the enclosed worksheet. Please let us know if Ms. Serur would like to know the amount of any additional forms of payment.

If you have any questions or changes, do not hesitate to call me.

Sincerely,

Randolph W. Moon

Randolph W. Moon
Actuarial Analyst

Enclosure as stated



Our Office is Located at 68 Jopena Boulevard, Hoschton, Georgia 30548

# RETIREMENT PLAN FOR THE EMPLOYEES OF THE TOWN OF DAVIE

## Late Retirement Benefit Calculation

| | | |
|---|---|---|
| 1. | **Name** | **Laurie Serur** |
| | **Social Security Number** | **xxx-xx[redacted]** |
| 2. | Date of Birth | April 21, 1957 |
| | Date of Hire | March 25, 1998 |
| | Plan Entry Date | October 1, 2003 |
| | Date of Employment Termination | April 6, 2020 |
| | Normal Retirement Date | May 1, 2017 |
| | Late Retirement Date | May 1, 2020 |
| | Employee Type | General |
| 3. | **Vested Service (Years)** *(assuming that Ms. Serur was employed continuously from Date of Hire to Date of Termination)* | |
| | a. From Date of Hire to Date of Termination | 22.035616 |
| | b. Percent Vested | 100% |
| 4. | **Credited Service (Years)** *(assuming that Ms. Serur was employed continuously from Plan Entry Date to Date of Termination, plus three years and eight months of purchased credited service)* | |
| | a. From Plan Entry Date to Date of Termination | 20.183060 |
| 5. | **Average Final Compensation:** | |
| | a. Compensation for the period April 7, 2015 through September 30, 2015 *(based on the assumption that Ms. Serur earned $74,033.52 on an annualized basis for 177 days)* | $ 35,901.19 |
| | b. Compensation for the period October 1, 2015 through September 30, 2016 | $ 80,264.07 |
| | c. Compensation for the period October 1, 2016 through September 30, 2017 | $ 79,702.02 |
| | d. Compensation for the period October 1, 2017 through September 30, 2018 | $ 83,806.88 |
| | e. Compensation for the period October 1, 2018 through September 30, 2019 | $ 85,405.31 |
| | f. Compensation for the period October 1, 2019 through April 6, 2020 | $ 57,438.59 |
| | **g. Average monthly final compensation** | **$ 7,041.97** |
| 6. | **Accrued Monthly Retirement Benefit** *(2% × years of credited service × average final compensation)* | **$ 2,842.57** |

*Benefit calculation for Laurie Serur (continued)*

| | | |
|---|---|---|
| 7. | Monthly retirement income payable for the lifetime of the participant, commencing May 1, 2020 | **$ 2,842.57** |
| 8. | Monthly retirement income payable for 10 years certain and life thereafter, commencing May 1, 2020 ($2,842.57 × 0.966636) | **$ 2,747.73** |

Calculated by: **SOUTHERN ACTUARIAL SERVICES COMPANY, INC.**
Actuaries for the plan

Prepared by: Randolph W. Moon
Randolph W. Moon
Actuarial Analyst

## RETIREMENT PLAN FOR THE EMPLOYEES OF THE TOWN OF DAVIE

Election Form for Payment of Retirement Benefits

Name of Participant: **Laurie Serur** Social Security No.: **xxx-xx-**[redacted]

Home Address:

(City) (State) (Zip Code)

---

You are eligible to receive retirement benefits from the plan, payable on the first day of each month commencing **May 1, 2020**. The following shows the amount of your monthly benefits under different methods of payment as provided under the plan. Please indicate the form of payment under which you wish to receive your benefits by checking the appropriate box.

☐ Life Annuity – a monthly income of **$2,842.57** payable to you during your lifetime. No further payments will be made after your death.

☐ 10 Years Certain and Life Thereafter – a monthly income of **$2,747.73** payable to you during your lifetime. In the event of your death prior to receiving payment for 10 years (120 payments), your designated beneficiary will continue to receive the same amount of retirement income for the balance of the 10-year period.

*Note: The joint and contingent benefits shown above were calculated based upon your designated beneficiary named below and are payable only to this beneficiary.*

---

Name of Beneficiary:
Social Security No.:
Birth Date:
Home Address:

(City) (State) (Zip Code)

---

Date

Signature of Participant

## Davie General & Management

**Lump sums & rollovers since March 1, 2020**

| Name | Contribution amount | Interest | TOTAL | Date Payment Received | Notes |
|---|---|---|---|---|---|
| Crognale, Nicholas | 431.96 | 2.16 | 434.12 | 4/10/2020 | |
| Nemes, Frank | | | 1,960.64 | 5/1/2020 | DROP payout |
| Rosa, Leslie | 1,117.38 | 34.21 | 1,151.59 | 3/13/2020 | |

**TOTAL 2,394.76**

**Nicholas Crognale - Davie**

| | | | |
|---|---|---|---|
| **DOH** | 6/13/2019 | **Date Benefits Began** | |
| **Date of termination** | 9/9/2019 | **Interest Paid Through** | **8/31/2019** |

| Plan Year | Contributions | (A + B) Interest | Accumulated Cont. + Int. | Avg Bal | Rate | Months | Interest CY | Interest PY |
|---|---|---|---|---|---|---|---|---|
| 2019 | $ 431.96 | $ 2.16 | $ 434.12 | $ 215.98 | 0.06 | 2 | $ 2.16 | $ - |
| 2018 | $ - | $ - | $ - | $ - | 0.06 | 0 | $ - | $ - |
| 2017 | $ - | $ - | $ - | $ - | 0.06 | 0 | $ - | $ - |
| 2016 | $ - | $ - | $ - | $ - | 0.06 | 0 | $ - | $ - |
| 2015 | $ - | $ - | $ - | $ - | 0.06 | 0 | $ - | $ - |
| 2014 | $ - | $ - | $ - | $ - | 0.06 | 0 | $ - | $ - |
| Subtotal | $ 431.96 | $ 2.16 | | | | 2 | | |

**TOTAL DUE** **$ 434.12**

FMPTF
FLORIDA MUNICIPAL PENSION TRUST FUND

Town of Davie General & Management Employees' Pension Plan

Notification of DROP balance prepared by FMPTF
Determined as of April 17, 2020

DROP Begin Date March 1, 2020
Scheduled End Date February 28, 2025

Member's Name Frank Nemes

Monthly Benefit: $ 980.32

| Balance Date | Benefit Deposit (1) | Quarterly Average Bal. | Quarterly Plan Return Net of Fees | Member's Share of Earnings | Member's Share of Expenses | DROP Balance | |
|---|---|---|---|---|---|---|---|
| March 31, 2020 | 0.00 | | | | | $980.32 | |
| April 30, 2020 | 980.32 | | 0.000% | 0.00 | | 1,960.64 | ***FINAL payout amount*** |
| May 31, 2020 | 0.00 | 0.00 | 0.000% | 0.00 | | 1,960.64 | |
| June 30, 2020 | 0.00 | 0.00 | 0.000% | 0.00 | | 1,960.64 | |

(1) Deposits are made the first day of the listed month.

Prepared By Laura Underhill

Reviewed By Jeff Blomeley

***Final day of employement 4/10/2020. No interest on partial month for exiting DROP.***

cc:
Participant
Plan
File

**Leslie Rosa - Davie**

| | | | |
|---|---|---|---|
| **DOH** | 8/14/2017 | **Date Benefits Began** | |
| **Date of termination** | 9/4/2018 | **Interest Paid Through** | **8/31/2018** |

| Plan Year | Contributions | (A + B) Interest | Accumulated Cont. + Int. | Avg Bal | Rate | Months | Interest CY | Interest PY |
|---|---|---|---|---|---|---|---|---|
| 2018 | $ 1,001.79 | $ 33.92 | $ 1,151.59 | $ 500.90 | 0.06 | 11 | $ 27.55 | $ 6.37 |
| 2017 | $ 115.59 | $ 0.29 | $ 115.88 | $ 57.80 | 0.06 | 1 | $ 0.29 | $ - |
| 2016 | $ - | $ - | $ - | $ - | 0.06 | 0 | $ - | $ - |
| 2015 | $ - | $ - | $ - | $ - | 0.06 | 0 | $ - | $ - |
| 2014 | $ - | $ - | $ - | $ - | 0.06 | 0 | $ - | $ - |
| 2013 | $ - | $ - | $ - | $ - | 0.06 | 0 | $ - | $ - |
| Subtotal | $ 1,117.38 | $ 34.21 | | | | 12 | | |

**TOTAL DUE** **$ 1,151.59**

# Plan Information for the Quarter Ending

# March 31, 2020

# Davie General & Management

| | |
|---|---|
| **Beginning Balance** | $87,049,116.98 |
| **Contributions** | $146,566.05 |
| **Earnings** | ($13,289,025.37) |
| **Distributions** | ($504,872.25) |
| **Expenses** | ($15,028.75) |
| **Other** | $0.00 |
| **Ending Balance** | $73,386,756.66 |

| | | |
|---|---|---|
| **Cash** | $293,547.03 | 0.4% |
| **Broad Market HQ Bond Fund** | $13,209,616.20 | 18.0% |
| **Core Plus Fixed Income** | $11,448,334.04 | 15.6% |
| **Diversified Large Cap** | $23,483,762.13 | 32.0% |
| **Diversified Small to Mid Cap** | $7,191,902.15 | 9.8% |
| **International Equity** | $9,687,051.88 | 13.2% |
| **Core Real Estate** | $8,072,543.23 | 11.0% |

301 S. Bronough Street
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# Davie General & Management

FMPTF
FLORIDA MUNICIPAL PENSION TRUST FUND

## Plan Account Statement for 01/01/2020 to 03/31/2020

| Beginning Balance | Contributions | Earnings/(Losses) | Distributions | Fees / Req. / Exp. | Other | Ending Balance |
|---|---|---|---|---|---|---|
| $87,049,116.98 | $146,566.05 | ($13,289,025.37) | ($504,872.25) | ($15,028.75) | $0.00 | $73,386,756.66 |

## Transaction Detail

### Contributions

#### Contribution Detail

| Date | Payroll Ending | Employer | EE Pre-Tax | EE After-Tax | State Excise | Subtotal |
|---|---|---|---|---|---|---|
| 01/03/2020 | 01/03/2020 | $0.00 | $21,234.57 | $0.00 | $0.00 | $21,234.57 |
| 01/17/2020 | 01/17/2020 | $0.00 | $21,074.29 | $0.00 | $0.00 | $21,074.29 |
| 01/31/2020 | 01/31/2020 | $0.00 | $20,788.45 | $0.00 | $0.00 | $20,788.45 |
| 02/14/2020 | 02/14/2020 | $0.00 | $20,832.43 | $0.00 | $0.00 | $20,832.43 |
| 02/28/2020 | 02/28/2020 | $0.00 | $21,108.88 | $0.00 | $0.00 | $21,108.88 |
| 03/13/2020 | 03/13/2020 | $0.00 | $20,931.63 | $0.00 | $0.00 | $20,931.63 |
| 03/27/2020 | 03/27/2020 | $0.00 | $20,595.80 | $0.00 | $0.00 | $20,595.80 |
| Total | | | | | | $146,566.05 |

#### Rollover Detail

| Date | Participant | EE Pre-Tax Rollover | EE After Tax Rollover | Total |
|---|---|---|---|---|
| Total | | | | $0.00 |

### Fees, Requisitions and Expenses

| Date | Req. Num | Description | Amount |
|---|---|---|---|
| 01/01/2020 | R-2020-Qrtrly1-010 | VENDOR: FMPTF/ DETAIL: 12/31/2019 Quarterly Fees | ($12,000.00) |
| 01/10/2020 | R-2020-01-00131 | VENDOR: FMPTF/ DETAIL: 321-1219a Individual benefit calculation for Russell Alexander submitted 12/19/2019 | ($300.00) |
| 01/14/2020 | R-2020-01-00138 | VENDOR: Klausner, Kaufman, Jensen & Levinson/ DETAIL: Legal services Bill# 25244 | ($1,316.75) |
| 02/07/2020 | R-2020-02-00179 | VENDOR: FMPTF/ DETAIL: 321-0120 Individual benefit calculation for Maria Hall, submitted January 23, 2020 | ($375.00) |
| 02/14/2020 | R-2020-02-00184 | VENDOR: Klausner, Kaufman, Jensen & Levinson/ DETAIL: Legal fees Bill# 25437 January 2020 | ($268.00) |
| 02/28/2020 | R-2020-02-00203 | VENDOR: FMPTF/ DETAIL: 321-0220 Individual benefit calculation for Patricia A. Dobson, submitted February 17, 2020 | ($300.00) |
| 03/13/2020 | R-2020-03-00224 | VENDOR: Klausner, Kaufman, Jensen & Levinson/ DETAIL: Legal Services rendered: February 2020 | ($469.00) |
| Total | | | ($15,028.75) |

### Other

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

### Earnings / (Losses)

| Date | Amount |
|---|---|
| 01/31/2020 | ($528,761.13) |
| 02/29/2020 | ($4,405,205.49) |
| 03/31/2020 | ($8,355,058.75) |
| Total | ($13,289,025.37) |

### Distributions

#### Lump Sum Detail

| Date | Participant | Type | Amount |
|---|---|---|---|
| 01/24/2020 | Bibi Nasirudin | Lump Sum - Rollover | ($650.80) |

#### Recurring Payment Detail

| Date | Participant | Amount |
|---|---|---|
| 01/01/2020 | Akers, Carolyn Sue Ada | ($1,179.99) |

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# Davie General & Management

FMPTF
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| | | | |
|---|---|---|---|
| 03/13/2020 | Leslie Rosa | Lump Sum | ($1,151.59) |
| Total | | | ($1,802.39) |

| | | |
|---|---|---|
| 01/01/2020 | Alan, Mark | ($1,777.98) |
| 01/01/2020 | Allen, William | ($2,931.54) |
| 01/01/2020 | Almeida, Maria | ($222.84) |
| 01/01/2020 | Andresky, Dennis | ($4,895.43) |
| 01/01/2020 | Apicella , Leann | ($3,939.91) |
| 01/01/2020 | BaLough , Jacqueline | ($939.44) |
| 01/01/2020 | Barone, Richard C. | ($1,317.09) |
| 01/01/2020 | Bernard, Bruce | ($1,673.97) |
| 01/01/2020 | Boudreaux, Helen G. | ($1,143.75) |
| 01/01/2020 | Brzoznowski , Tammi | ($1,434.41) |
| 01/01/2020 | Campbell, Jenevia R. | ($628.89) |
| 01/01/2020 | Campbell, Wesley | ($784.84) |
| 01/01/2020 | Chisefsky, John | ($1,525.02) |
| 01/01/2020 | Cohen, Kenneth S | ($553.35) |
| 01/01/2020 | Cohen, Kenneth S | ($3,824.88) |
| 01/01/2020 | Colabella, Daniel | ($6,533.62) |
| 01/01/2020 | Collins, Mark | ($1,136.80) |
| 01/01/2020 | Criscitello, Ernest | ($240.62) |
| 01/01/2020 | Daly-Hilsman, Elizabeth A. | ($500.58) |
| 01/01/2020 | Dean, Susan | ($2,705.06) |
| 01/01/2020 | DeBlasio, Jr., Gene | ($902.85) |
| 01/01/2020 | DeGraw, Patricia D. | ($1,324.52) |
| 01/01/2020 | DeSantis, Susan | ($758.77) |
| 01/01/2020 | Diez, Manuel | ($1,201.41) |
| 01/01/2020 | DiPetrillo, Donald | ($4,516.07) |
| 01/01/2020 | Dolin, Cheryl | ($613.11) |
| 01/01/2020 | Dornacker, Mark | ($2,850.25) |
| 01/01/2020 | Eggnatz, Steven | ($1,010.38) |
| 01/01/2020 | Flaherty, David | ($1,452.21) |
| 01/01/2020 | Foresha, George A. | ($1,944.21) |
| 01/01/2020 | Gale, Janet | ($850.42) |
| 01/01/2020 | Gallagher, William G. | ($1,035.90) |
| 01/01/2020 | Gehr, Donna | ($675.30) |
| 01/01/2020 | George, John A | ($3,729.38) |
| 01/01/2020 | Gibson, Bette S. | ($536.38) |
| 01/01/2020 | Gibson, Bette S. | ($536.38) |
| 01/01/2020 | Gibson, Bette S. | ($1,072.76) |
| 01/01/2020 | Greentree, Carl | ($294.94) |
| 01/01/2020 | Guise, Rodney E. | ($752.09) |
| 01/01/2020 | Gulla, Sam E. | ($2,602.12) |
| 01/01/2020 | Hahn, William | ($438.70) |
| 01/01/2020 | Hipsman, Stacey | ($1,224.53) |
| 01/01/2020 | Hitchcock, William O. | ($1,152.22) |
| 01/01/2020 | Hudson, El pagnier K. | ($652.38) |
| 01/01/2020 | Hyman, Herb | ($3,693.26) |
| 01/01/2020 | Irvine, Jeanette | ($786.93) |
| 01/01/2020 | Johnson, Roger | ($1,402.65) |
| 01/01/2020 | Johnson, Sheron E. | ($153.07) |
| 01/01/2020 | Kibler, Teena | ($1,554.26) |
| 01/01/2020 | Kutney Sr, Mark A | ($2,236.71) |
| 01/01/2020 | Laughton, Errol A. | ($1,388.10) |
| 01/01/2020 | Lebreton, Olga | ($919.85) |
| 01/01/2020 | Locke, Patricia K. | ($4,290.36) |
| 01/01/2020 | Loftus Sr , Robert J. | ($511.49) |

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# Davie General & Management

FMPTF
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## Plan Account Statement for 01/01/2020 to 03/31/2020

| | | |
|---|---|---|
| 01/01/2020 | Lorenzi, Joseph | ($405.19) |
| 01/01/2020 | Lutzke, Daniel | ($1,140.13) |
| 01/01/2020 | Lynn, Patrick | ($2,657.93) |
| 01/01/2020 | Mackie, Maria G. | ($913.03) |
| 01/01/2020 | MacLeod, Carolann | ($956.78) |
| 01/01/2020 | MacNeil, Bruce E. | ($814.49) |
| 01/01/2020 | Martin, Patricia | ($634.89) |
| 01/01/2020 | McDaniel, Barbara | ($4,867.84) |
| 01/01/2020 | McDaniel, Robert G | ($1,728.89) |
| 01/01/2020 | Melnick, Michele | ($825.55) |
| 01/01/2020 | Montopoli , Guiseppe | ($4,100.93) |
| 01/01/2020 | Moo Young, Diana Gay | ($795.74) |
| 01/01/2020 | Moore, Kevin | ($1,184.69) |
| 01/01/2020 | Nguyen, Le Tien | ($1,989.99) |
| 01/01/2020 | Nolan , Peter | ($503.12) |
| 01/01/2020 | O'Connor, Kevin | ($523.73) |
| 01/01/2020 | Ordway, Candice M. | ($555.18) |
| 01/01/2020 | Oyler, Daniel J. | ($3,170.72) |
| 01/01/2020 | Peters, Larry A. | ($927.48) |
| 01/01/2020 | Pompilio , Carol | ($1,193.85) |
| 01/01/2020 | Powell, Thomas | ($780.64) |
| 01/01/2020 | Priebe, Arnold K. | ($254.65) |
| 01/01/2020 | Reid, Anita | ($1,759.80) |
| 01/01/2020 | Richter, Marilyn C. | ($826.77) |
| 01/01/2020 | Roberts, Terry | ($1,189.87) |
| 01/01/2020 | Rotger, Jesus | ($782.35) |
| 01/01/2020 | Saikley, Sandra | ($1,833.18) |
| 01/01/2020 | Santiago, Cesar R. | ($810.39) |
| 01/01/2020 | Schmidt, Siegfried | ($1,532.84) |
| 01/01/2020 | Scott, Sara P. | ($693.95) |
| 01/01/2020 | Seybrecht, Cyd | ($536.81) |
| 01/01/2020 | Shimun, Gary | ($2,555.36) |
| 01/01/2020 | Shrider , Chris | ($400.00) |
| 01/01/2020 | Shrider , Chris | ($450.00) |
| 01/01/2020 | Shrider , Chris | ($77.09) |
| 01/01/2020 | Smith, Darryl | ($785.60) |
| 01/01/2020 | Spiwak, Burton | ($1,008.43) |
| 01/01/2020 | Stafiej, Bonnie | ($2,592.03) |
| 01/01/2020 | Steinberg, Margoth | ($1,198.01) |
| 01/01/2020 | Stewart , Wendy | ($755.62) |
| 01/01/2020 | Stratman, Carole | ($1,068.07) |
| 01/01/2020 | Sundquist, Connie | ($1,058.26) |
| 01/01/2020 | Taglienti, Mary Jane | ($787.98) |
| 01/01/2020 | Taylor, Bruce | ($8,296.80) |
| 01/01/2020 | Thomas, Winston | ($580.32) |
| 01/01/2020 | Tristam, Anthony | ($939.64) |
| 01/01/2020 | Trumble, Michael | ($1,195.23) |
| 01/01/2020 | Tuliszewski, Joan | ($316.42) |
| 01/01/2020 | Underwood II, William | ($2,027.16) |
| 01/01/2020 | Van Essendelft, Dan | ($524.82) |
| 01/01/2020 | Wallett, Dianne | ($582.76) |
| 01/01/2020 | Wiese, Peggy A. | ($405.60) |
| 01/01/2020 | Wigand, John | ($2,962.87) |
| 01/01/2020 | Willi, Tom | ($347.89) |

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FLORIDA MUNICIPAL PENSION TRUST FUND

## Plan Account Statement for 01/01/2020 to 03/31/2020

| | | |
|---|---|---|
| 01/01/2020 | Williams, Linda M. | ($1,465.89) |
| 01/01/2020 | Winkelspecht, Linda Y. | ($430.42) |
| 01/01/2020 | Wu, Margaret Chea | ($1,450.84) |
| 01/01/2020 | Zajac, Janis | ($1,493.28) |
| 02/01/2020 | Akers, Carolyn Sue Ada | ($1,179.99) |
| 02/01/2020 | Alan, Mark | ($1,777.98) |
| 02/01/2020 | Alexander, Russell T. | ($2,503.80) |
| 02/01/2020 | Allen, William | ($2,931.54) |
| 02/01/2020 | Almeida, Maria | ($222.84) |
| 02/01/2020 | Andresky, Dennis | ($4,895.43) |
| 02/01/2020 | Apicella , Leann | ($3,939.91) |
| 02/01/2020 | BaLough , Jacqueline | ($939.44) |
| 02/01/2020 | Barone, Richard C. | ($1,317.09) |
| 02/01/2020 | Bernard, Bruce | ($1,673.97) |
| 02/01/2020 | Boudreaux, Helen G. | ($1,143.75) |
| 02/01/2020 | Brzoznowski , Tammi | ($1,434.41) |
| 02/01/2020 | Campbell, Jenevia R. | ($628.89) |
| 02/01/2020 | Campbell, Wesley | ($784.84) |
| 02/01/2020 | Chisefsky, John | ($1,525.02) |
| 02/01/2020 | Cohen, Kenneth S | ($553.35) |
| 02/01/2020 | Cohen, Kenneth S | ($3,824.88) |
| 02/01/2020 | Colabella, Daniel | ($6,533.62) |
| 02/01/2020 | Collins, Mark | ($1,136.80) |
| 02/01/2020 | Criscitello, Ernest | ($247.84) |
| 02/01/2020 | Daly-Hilsman, Elizabeth A. | ($500.58) |
| 02/01/2020 | Dean, Susan | ($2,705.06) |
| 02/01/2020 | DeBlasio, Jr., Gene | ($902.85) |
| 02/01/2020 | DeGraw, Patricia D. | ($1,364.26) |
| 02/01/2020 | DeSantis, Susan | ($758.77) |
| 02/01/2020 | Diez, Manuel | ($1,201.41) |
| 02/01/2020 | DiPetrillo, Donald | ($4,516.07) |
| 02/01/2020 | Dolin, Cheryl | ($613.11) |
| 02/01/2020 | Dornacker, Mark | ($2,850.25) |
| 02/01/2020 | Eggnatz, Steven | ($1,010.38) |
| 02/01/2020 | Flaherty, David | ($1,452.21) |
| 02/01/2020 | Foresha, George A. | ($1,944.21) |
| 02/01/2020 | Gale, Janet | ($850.42) |
| 02/01/2020 | Gallagher, William G. | ($1,035.90) |
| 02/01/2020 | Gehr, Donna | ($675.30) |
| 02/01/2020 | George, John A | ($3,729.38) |
| 02/01/2020 | Gibson, Bette S. | ($536.38) |
| 02/01/2020 | Gibson, Bette S. | ($536.38) |
| 02/01/2020 | Gibson, Bette S. | ($1,072.76) |
| 02/01/2020 | Greentree, Carl | ($294.94) |
| 02/01/2020 | Guise, Rodney E. | ($752.09) |
| 02/01/2020 | Gulla, Sam E. | ($2,602.12) |
| 02/01/2020 | Hahn, William | ($451.86) |
| 02/01/2020 | Hipsman, Stacey | ($1,224.53) |
| 02/01/2020 | Hitchcock, William O. | ($1,152.22) |
| 02/01/2020 | Hudson, El pagnier K. | ($671.95) |
| 02/01/2020 | Hyman, Herb | ($3,693.26) |
| 02/01/2020 | Irvine, Jeanette | ($786.93) |
| 02/01/2020 | Johnson, Roger | ($1,402.65) |
| 02/01/2020 | Johnson, Sheron E. | ($153.07) |

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|---|---|---|
| 02/01/2020 | Kibler, Teena | ($1,554.26) |
| 02/01/2020 | Kutney Sr, Mark A | ($2,236.71) |
| 02/01/2020 | Laughton, Errol A. | ($1,388.10) |
| 02/01/2020 | Lebreton, Olga | ($919.85) |
| 02/01/2020 | Locke, Patricia K. | ($4,290.36) |
| 02/01/2020 | Loftus Sr , Robert J. | ($511.49) |
| 02/01/2020 | Lorenzi, Joseph | ($405.19) |
| 02/01/2020 | Lutzke, Daniel | ($1,140.13) |
| 02/01/2020 | Lynn, Patrick | ($2,657.93) |
| 02/01/2020 | Mackie, Maria G. | ($913.03) |
| 02/01/2020 | MacLeod, Carolann | ($956.78) |
| 02/01/2020 | MacNeil, Bruce E. | ($814.49) |
| 02/01/2020 | Martin, Patricia | ($634.89) |
| 02/01/2020 | McDaniel, Barbara | ($4,867.84) |
| 02/01/2020 | McDaniel, Robert G | ($1,728.89) |
| 02/01/2020 | Melnick, Michele | ($825.55) |
| 02/01/2020 | Montopoli , Guiseppe | ($4,100.93) |
| 02/01/2020 | Moo Young, Diana Gay | ($795.74) |
| 02/01/2020 | Moore, Kevin | ($1,184.69) |
| 02/01/2020 | Nguyen, Le Tien | ($1,989.99) |
| 02/01/2020 | Nolan , Peter | ($503.12) |
| 02/01/2020 | O'Connor, Kevin | ($523.73) |
| 02/01/2020 | Ordway, Candice M. | ($555.18) |
| 02/01/2020 | Oyler, Daniel J. | ($3,170.72) |
| 02/01/2020 | Peters, Larry A. | ($927.48) |
| 02/01/2020 | Pompilio , Carol | ($1,229.67) |
| 02/01/2020 | Powell, Thomas | ($780.64) |
| 02/01/2020 | Preston , Janet | ($3,112.66) |
| 02/01/2020 | Priebe, Arnold K. | ($254.65) |
| 02/01/2020 | Reid, Anita | ($1,759.80) |
| 02/01/2020 | Richter, Marilyn C. | ($826.77) |
| 02/01/2020 | Roberts, Terry | ($1,189.87) |
| 02/01/2020 | Rotger, Jesus | ($782.35) |
| 02/01/2020 | Saikley, Sandra | ($1,833.18) |
| 02/01/2020 | Santiago, Cesar R. | ($810.39) |
| 02/01/2020 | Schmidt, Siegfried | ($1,532.84) |
| 02/01/2020 | Scott, Sara P. | ($693.95) |
| 02/01/2020 | Seybrecht, Cyd | ($536.81) |
| 02/01/2020 | Shimun, Gary | ($2,555.36) |
| 02/01/2020 | Shrider , Chris | ($400.00) |
| 02/01/2020 | Shrider , Chris | ($450.00) |
| 02/01/2020 | Shrider , Chris | ($77.09) |
| 02/01/2020 | Smith, Darryl | ($785.60) |
| 02/01/2020 | Spiwak, Burton | ($1,008.43) |
| 02/01/2020 | Stafiej, Bonnie | ($2,592.03) |
| 02/01/2020 | Steinberg, Margoth | ($1,198.01) |
| 02/01/2020 | Stewart , Wendy | ($755.62) |
| 02/01/2020 | Stratman, Carole | ($1,068.07) |
| 02/01/2020 | Sundquist, Connie | ($1,058.26) |
| 02/01/2020 | Taglienti, Mary Jane | ($787.98) |
| 02/01/2020 | Taylor, Bruce | ($8,296.80) |
| 02/01/2020 | Thomas, Winston | ($580.32) |
| 02/01/2020 | Tristam, Anthony | ($939.64) |
| 02/01/2020 | Trumble, Michael | ($1,195.23) |

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| | | |
|---|---|---|
| 02/01/2020 | Tuliszewski, Joan | ($316.42) |
| 02/01/2020 | Underwood II, William | ($2,027.16) |
| 02/01/2020 | Van Essendelft, Dan | ($540.56) |
| 02/01/2020 | Wallett, Dianne | ($582.76) |
| 02/01/2020 | Wiese, Peggy A. | ($405.60) |
| 02/01/2020 | Wigand, John | ($3,051.76) |
| 02/01/2020 | Willi, Tom | ($347.89) |
| 02/01/2020 | Williams, Linda M. | ($1,465.89) |
| 02/01/2020 | Winkelspecht, Linda Y. | ($430.42) |
| 02/01/2020 | Wu, Margaret Chea | ($1,450.84) |
| 03/01/2020 | Akers, Carolyn Sue Ada | ($1,179.99) |
| 03/01/2020 | Alan, Mark | ($1,777.98) |
| 03/01/2020 | Alexander, Russell T. | ($1,251.90) |
| 03/01/2020 | Allen, William | ($2,931.54) |
| 03/01/2020 | Almeida, Maria | ($222.84) |
| 03/01/2020 | Andresky, Dennis | ($4,895.43) |
| 03/01/2020 | Apicella , Leann | ($3,939.91) |
| 03/01/2020 | BaLough , Jacqueline | ($939.44) |
| 03/01/2020 | Barone, Richard C. | ($1,317.09) |
| 03/01/2020 | Bernard, Bruce | ($1,673.97) |
| 03/01/2020 | Boudreaux, Helen G. | ($1,178.06) |
| 03/01/2020 | Brzoznowski , Tammi | ($1,434.41) |
| 03/01/2020 | Campbell, Jenevia R. | ($628.89) |
| 03/01/2020 | Campbell, Wesley | ($784.84) |
| 03/01/2020 | Chisefsky, John | ($1,525.02) |
| 03/01/2020 | Cohen, Kenneth S | ($553.35) |
| 03/01/2020 | Cohen, Kenneth S | ($3,824.88) |
| 03/01/2020 | Colabella, Daniel | ($6,533.62) |
| 03/01/2020 | Collins, Mark | ($1,136.80) |
| 03/01/2020 | Criscitello, Ernest | ($247.84) |
| 03/01/2020 | Daly-Hilsman, Elizabeth A. | ($500.58) |
| 03/01/2020 | Dean, Susan | ($2,705.06) |
| 03/01/2020 | DeBlasio, Jr., Gene | ($902.85) |
| 03/01/2020 | DeGraw, Patricia D. | ($1,364.26) |
| 03/01/2020 | DeSantis, Susan | ($758.77) |
| 03/01/2020 | Diez, Manuel | ($1,201.41) |
| 03/01/2020 | DiPetrillo, Donald | ($4,516.07) |
| 03/01/2020 | Dolin, Cheryl | ($613.11) |
| 03/01/2020 | Dornacker, Mark | ($2,935.76) |
| 03/01/2020 | Eggnatz, Steven | ($1,010.38) |
| 03/01/2020 | Flaherty, David | ($1,452.21) |
| 03/01/2020 | Foresha, George A. | ($1,944.21) |
| 03/01/2020 | Gale, Janet | ($850.42) |
| 03/01/2020 | Gallagher, William G. | ($1,035.90) |
| 03/01/2020 | Gehr, Donna | ($675.30) |
| 03/01/2020 | George, John A | ($3,729.38) |
| 03/01/2020 | Gibson, Bette S. | ($536.38) |
| 03/01/2020 | Gibson, Bette S. | ($536.38) |
| 03/01/2020 | Gibson, Bette S. | ($1,072.76) |
| 03/01/2020 | Greentree, Carl | ($294.94) |
| 03/01/2020 | Guise, Rodney E. | ($752.09) |
| 03/01/2020 | Gulla, Sam E. | ($2,602.12) |
| 03/01/2020 | Hahn, William | ($451.86) |
| 03/01/2020 | Hipsman, Stacey | ($1,224.53) |

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# Davie General & Management

FMPTF
FLORIDA MUNICIPAL PENSION TRUST FUND

## Plan Account Statement for 01/01/2020 to 03/31/2020

| | | |
|---|---|---|
| 03/01/2020 | Hitchcock, William O. | ($1,152.22) |
| 03/01/2020 | Hudson, El pagnier K. | ($671.95) |
| 03/01/2020 | Hyman, Herb | ($3,693.26) |
| 03/01/2020 | Irvine, Jeanette | ($786.93) |
| 03/01/2020 | Johnson, Roger | ($1,402.65) |
| 03/01/2020 | Johnson, Sheron E. | ($153.07) |
| 03/01/2020 | Kibler, Teena | ($1,554.26) |
| 03/01/2020 | Kutney Sr, Mark A | ($2,236.71) |
| 03/01/2020 | Laughton, Errol A. | ($1,388.10) |
| 03/01/2020 | Lebreton, Olga | ($947.45) |
| 03/01/2020 | Locke, Patricia K. | ($4,290.36) |
| 03/01/2020 | Loftus Sr , Robert J. | ($511.49) |
| 03/01/2020 | Lorenzi, Joseph | ($405.19) |
| 03/01/2020 | Lutzke, Daniel | ($1,174.33) |
| 03/01/2020 | Lynn, Patrick | ($2,657.93) |
| 03/01/2020 | Mackie, Maria G. | ($913.03) |
| 03/01/2020 | MacLeod, Carolann | ($956.78) |
| 03/01/2020 | MacNeil, Bruce E. | ($814.49) |
| 03/01/2020 | Martin, Patricia | ($634.89) |
| 03/01/2020 | McDaniel, Barbara | ($4,867.84) |
| 03/01/2020 | McDaniel, Robert G | ($1,728.89) |
| 03/01/2020 | Melnick, Michele | ($825.55) |
| 03/01/2020 | Montopoli , Guiseppe | ($4,100.93) |
| 03/01/2020 | Moo Young, Diana Gay | ($795.74) |
| 03/01/2020 | Moore, Kevin | ($1,184.69) |
| 03/01/2020 | Nguyen, Le Tien | ($1,989.99) |
| 03/01/2020 | Nolan , Peter | ($503.12) |
| 03/01/2020 | O'Connor, Kevin | ($539.44) |
| 03/01/2020 | Ordway, Candice M. | ($555.18) |
| 03/01/2020 | Oyler, Daniel J. | ($3,265.84) |
| 03/01/2020 | Peters, Larry A. | ($927.48) |
| 03/01/2020 | Pompilio , Carol | ($1,229.67) |
| 03/01/2020 | Powell, Thomas | ($804.06) |
| 03/01/2020 | Preston , Janet | ($1,556.33) |
| 03/01/2020 | Priebe, Arnold K. | ($254.65) |
| 03/01/2020 | Reid, Anita | ($1,759.80) |
| 03/01/2020 | Richter, Marilyn C. | ($826.77) |
| 03/01/2020 | Roberts, Terry | ($1,189.87) |
| 03/01/2020 | Rotger, Jesus | ($782.35) |
| 03/01/2020 | Saikley, Sandra | ($1,833.18) |
| 03/01/2020 | Santiago, Cesar R. | ($810.39) |
| 03/01/2020 | Schmidt, Siegfried | ($1,532.84) |
| 03/01/2020 | Scott, Sara P. | ($693.95) |
| 03/01/2020 | Seybrecht, Cyd | ($536.81) |
| 03/01/2020 | Shimun, Gary | ($2,555.36) |
| 03/01/2020 | Shrider , Chris | ($400.00) |
| 03/01/2020 | Shrider , Chris | ($450.00) |
| 03/01/2020 | Shrider , Chris | ($77.09) |
| 03/01/2020 | Smith, Darryl | ($785.60) |
| 03/01/2020 | Spiwak, Burton | ($1,008.43) |
| 03/01/2020 | Stafiej, Bonnie | ($2,592.03) |
| 03/01/2020 | Steinberg, Margoth | ($1,198.01) |
| 03/01/2020 | Stewart , Wendy | ($755.62) |
| 03/01/2020 | Stratman, Carole | ($1,068.07) |

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# Davie General & Management

FMPTF
FLORIDA MUNICIPAL PENSION TRUST FUND

## Plan Account Statement for 01/01/2020 to 03/31/2020

| | | |
|---|---|---|
| 03/01/2020 | Sundquist, Connie | ($1,058.26) |
| 03/01/2020 | Taglienti, Mary Jane | ($787.98) |
| 03/01/2020 | Taylor, Bruce | ($8,296.80) |
| 03/01/2020 | Thomas, Winston | ($580.32) |
| 03/01/2020 | Tristam, Anthony | ($939.64) |
| 03/01/2020 | Trumble, Michael | ($1,195.23) |
| 03/01/2020 | Tuliszewski, Joan | ($325.91) |
| 03/01/2020 | Underwood II, William | ($2,087.97) |
| 03/01/2020 | Van Essendelft, Dan | ($540.56) |
| 03/01/2020 | Wallett, Dianne | ($582.76) |
| 03/01/2020 | Wiese, Peggy A. | ($405.60) |
| 03/01/2020 | Wigand, John | ($3,051.76) |
| 03/01/2020 | Willi, Tom | ($347.89) |
| 03/01/2020 | Williams, Linda M. | ($1,465.89) |
| 03/01/2020 | Winkelspecht, Linda Y. | ($430.42) |
| 03/01/2020 | Wu, Margaret Chea | ($1,450.84) |
| Total | | ($503,069.86) |

# Florida Municipal Pension Trust Fund – DB 60% Equity Allocation

## *Executive Summary*

*As of March 31, 2020*

**60% Equity Allocation**

- Global equity markets experienced the swiftest market correction in history as the spread of COVID-19 halted economies around the world in the first quarter. Despite these struggles, domestic high quality fixed income provided some needed stability during this volatile time. The 60% Equity Allocation struggled to keep up with the Target Index in the first quarter (down 15.3% vs down 12.9%) and modestly trailed the public fund peer group (down 13.7%).
- While this allocation has been unable to keep up with the Target Index over the past 5 years, it has matched the performance of the public fund peer group (both up 3.3%).
- Over the past 10 years, this allocation is up 6.1% on average annually. While this performance is slightly behind the target index, it matches the performance of the peer group with the risk-controlled nature of many of the underlying strategies providing downside protection should the markets moderate.

**FMIvT Broad Market High Quality Bond Fund**

- The Broad Market High Quality Bond Fund achieved the highest return in the entire FMIvT lineup in the first quarter, rising 6.0%, outpacing the BloomBar US Aggregate A+ by nearly 120 basis points and ranking in the 2nd percentile of US Core Fixed Income managers.
- Over the past year, this fund has achieved 75 basis points of excess return over the benchmark and ranks in the top 3rd percentile of its peer group universe.
- 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**

- Amid the COVID-19 uncertainty, the Core Plus Fixed Income Fund struggled to keep pace with the BloomBar Multiverse (down 8.3% vs. down 1.1%) in the first quarter. The portfolio's struggles were driven by being underweight to US Treasuries and overweight lower relative quality securities as investors sought safety during the volatile first quarter.
- Despite the first quarter difficulties, in the 5 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 1.2% on average annually, modestly trailing the benchmark (up 2.7%).
- The Core Plus Fixed Income Fund was added to the FMIvT lineup in April 2014 to provide broad global fixed income exposure, through equal allocation to two strategies (Amundi Pioneer Multi-Sector Fixed Income Fund and the Franklin Templeton Global Multi-Sector Plus Fund).

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## Florida Municipal Pension Trust Fund – DB 60% Equity Allocation

### *Executive Summary*

*As of March 31, 2020*

**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 space.
- Global equity markets experienced the swiftest market correction in history as the spread of COVID-19 halted economies around the world, and the longest bull market in history came to a close in mid-March. This strategy was not immune to these first quarter difficulties as it was unable to keep pace with the Russell 1000 (down 22.8% vs. down 20.2%).
- Despite the headwinds posed by the US large cap value stocks over more recent time periods, exposure to US large cap growth stocks has been extremely additive with the Atlanta Capital High Quality Growth Fund rising 10.9% over the past 2 years.

**FMIvT Diversified Small to Mid Cap Equity Fund**

- Despite the struggles of the global equity markets, the fund managed to outperform the SMID benchmark by 330 basis points while ranking in the 37th percentile of its peer group of US Small-Mid Cap Core Equity managers in the first quarter.
- This strategy has generated very strong results over the past 10 years, rising 12.4% on average annually compared with 7.8% for the benchmark. Furthermore, the fund ranked in the top 5th percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

**FMIvT International Equity Portfolio**

- In October 2017, a ten percent allocation to emerging markets (Wells Capital Berkeley Street Emerging Markets Fund) was added to this portfolio.
- This portfolio was unable to match the performance of the international equity markets, measured by the MSCI ACWI ex US index, in the first quarter (down 26.1% vs. down 23.3%), as poor stock selection within specific industries affected by the COVID-19 outbreak provided a headwind.
- The dramatic fall in oil prices and the collapse in global rates hindered the portfolio's holdings within the energy and financial sectors, while the disruption to global travel had an adverse effect on several stocks that rely upon the free movement of people.
- This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US, with exposure to both developed and emerging markets.

**FMIvT Core Real Estate Portfolio**

- This fund was added to the FMIvT lineup in March of 2018 with the objective to provide broad exposure to the core commercial real estate markets.
- In June 2018, the manager (Morgan Stanley Prime Property Fund) called down an additional commitment of $75 million which increases the total commitment thus far to $100 million.
- The FMIvT Core Real Estate Portfolio (up 0.9%) outperformed the NFI ODCE Net benchmark (up 0.8%) in the first quarter, and has outpaced the benchmark by nearly 280 basis points over the past year.

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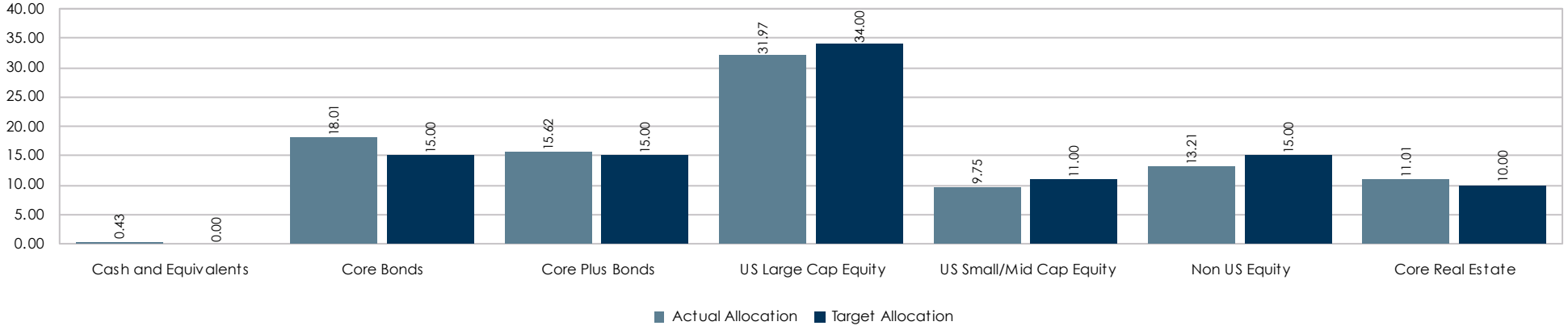
## Total Portfolio

*For the Period Ending March 31, 2020*




| | Market Value ($000s) | Actual Allocation (%) | Target Allocation (%) | Over/Under Target (%) |
|---|---|---|---|---|
| **Total Portfolio** | **383,982** | **100.00** | **100.00** | |
| **Cash and Equivalents** | **1,664** | **0.43** | **0.00** | **0.43** |
| **Fixed Income** | **129,119** | **33.63** | **30.00** | **3.63** |
| Core Bonds | 69,149 | 18.01 | 15.00 | 3.01 |
| Core Plus Bonds | 59,970 | 15.62 | 15.00 | 0.62 |
| **Equity** | **210,904** | **54.93** | **60.00** | **-5.07** |
| US Equity | 160,174 | 41.71 | 45.00 | -3.29 |
| US Large Cap Equity | 122,745 | 31.97 | 34.00 | -2.03 |
| US Small/Mid Cap Equity | 37,429 | 9.75 | 11.00 | -1.25 |
| Non US Equity | 50,731 | 13.21 | 15.00 | -1.79 |
| **Core Real Estate** | **42,294** | **11.01** | **10.00** | **1.01** |



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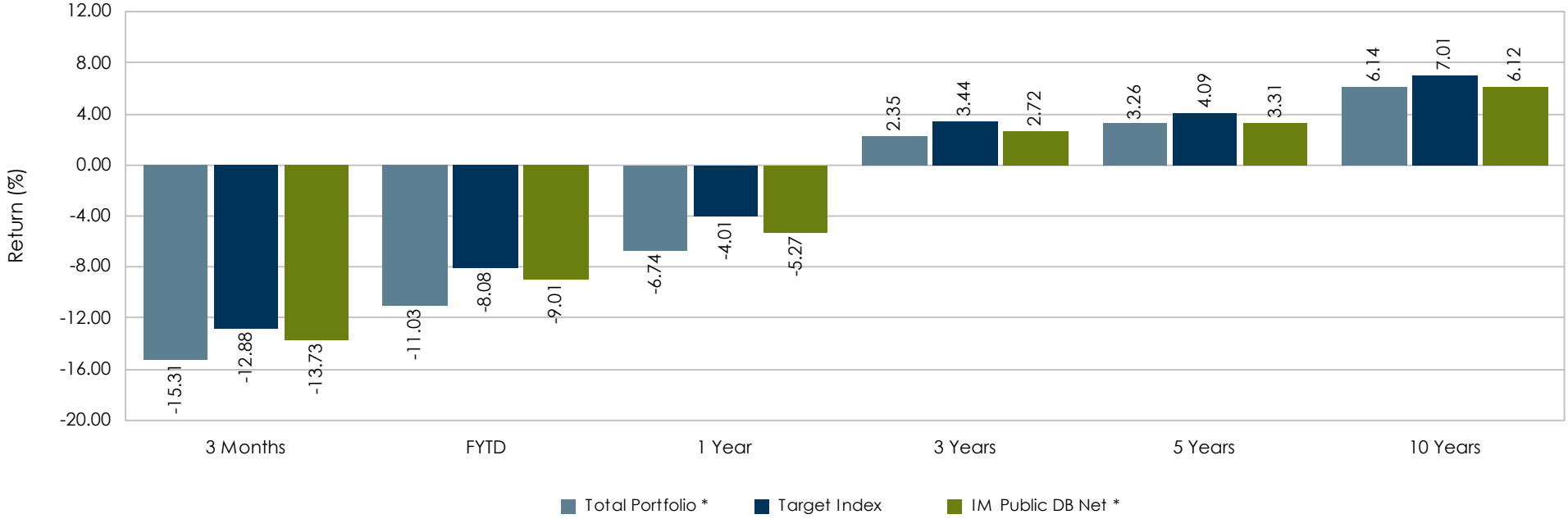
## Total Portfolio

*For the Periods Ending March 31, 2020*




| | 3 Months | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|
| Ranking | 79 | 88 | 77 | 66 | 53 | 49 |
| 5th Percentile | -9.56 | -5.63 | -1.29 | 4.65 | 4.55 | 7.36 |
| 25th Percentile | -12.43 | -7.99 | -4.07 | 3.39 | 3.84 | 6.60 |
| 50th Percentile | -13.73 | -9.01 | -5.27 | 2.72 | 3.31 | 6.12 |
| 75th Percentile | -15.09 | -10.20 | -6.72 | 2.01 | 2.87 | 5.66 |
| 95th Percentile | -16.74 | -11.86 | -8.79 | 1.00 | 2.02 | 4.72 |
| Observations | 422 | 421 | 420 | 406 | 380 | 307 |

*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.*



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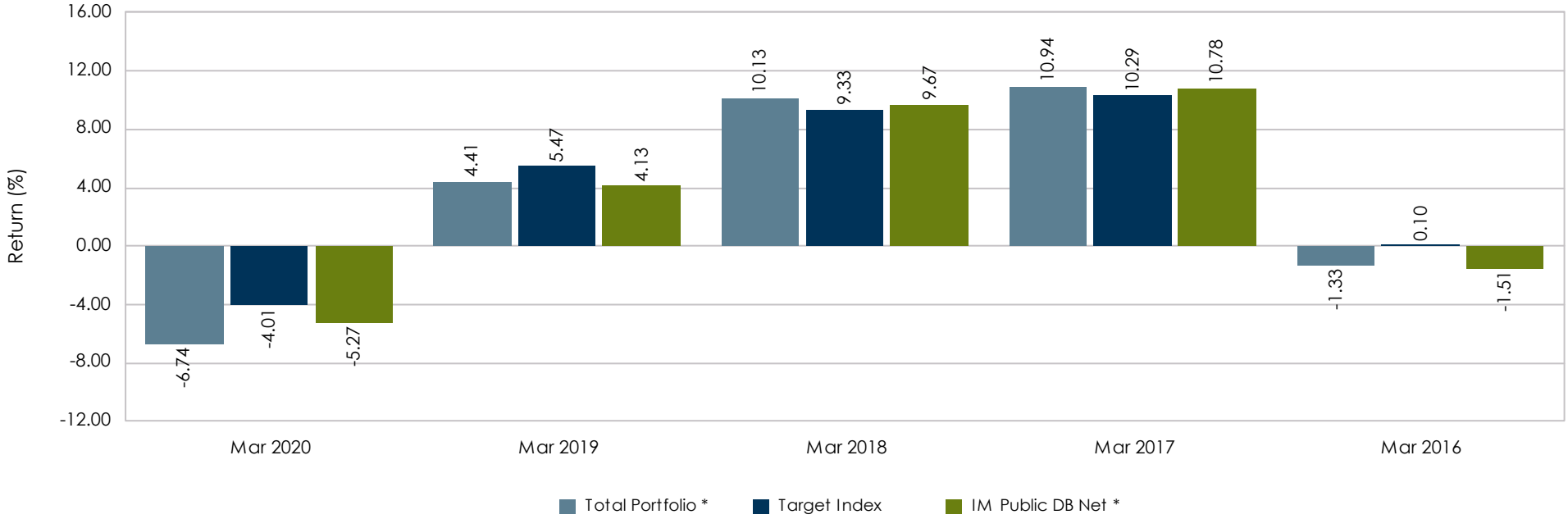
## Total Portfolio

*For the One Year Periods Ending March*




| | | | | | |
|---|---|---|---|---|---|
| Ranking | 77 | 43 | 42 | 46 | 46 |
| 5th Percentile | -1.29 | 6.63 | 12.55 | 13.12 | 0.69 |
| 25th Percentile | -4.07 | 5.08 | 10.69 | 11.84 | -0.42 |
| 50th Percentile | -5.27 | 4.13 | 9.67 | 10.78 | -1.51 |
| 75th Percentile | -6.72 | 3.31 | 8.88 | 9.90 | -2.92 |
| 95th Percentile | -8.79 | 1.74 | 7.04 | 7.98 | -4.89 |
| Observations | 420 | 550 | 262 | 256 | 259 |

*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.*



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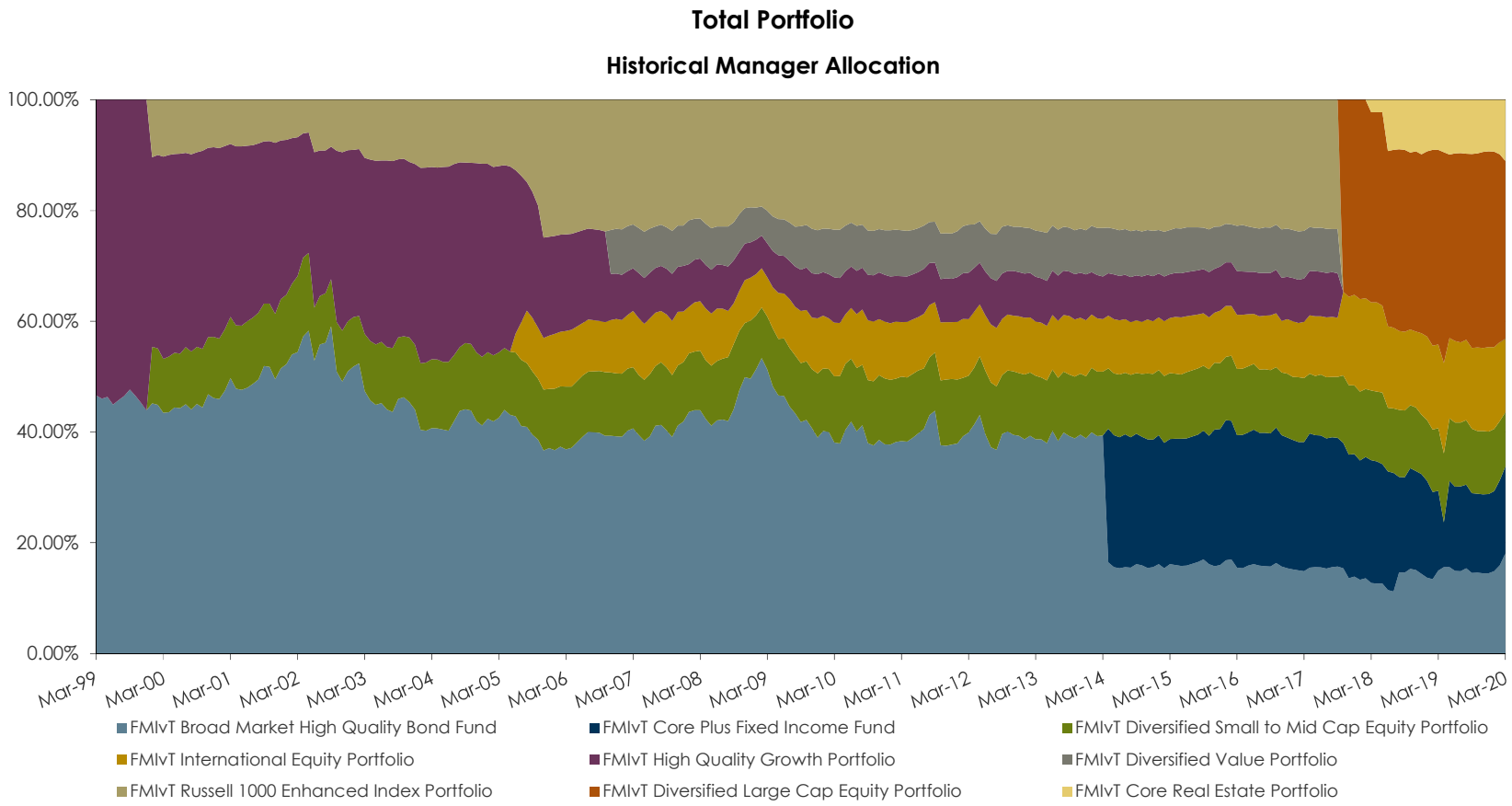


January 1998: Initial allocation to Broad Market HQ Bond and HQ Growth Equity only.
January 2000: Added exposure to Small Cap markets and passive Large Cap.
February 2004: Increased equity portfolio exposure through reduction in the Broad Market HQ Bond Fund.
May 2005: Added International exposure; increased 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.



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## Performance vs. Objectives

*For the Periods Ending March 31, 2020*

| | Benchmark (%) | Rank | Total Portfolio (%) | Rank | Objective Met? | Benchmark (%) | Rank | Total Portfolio (%) | Rank | Objective Met? |
|---|---|---|---|---|---|---|---|---|---|---|
| | 5 Years | | | | | 10 Years | | | | |
| ▪ The Total Portfolio's annualized total return should exceed the total return of the Target Index. | 4.09 | | 3.26 * | | No | 7.01 | | 6.14 * | | No |
| ▪ The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe. | 3.31 * | 50th | 3.26 * | 53rd | No | 6.12 * | 50th | 6.14 * | 49th | Yes |

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

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

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# Total Portfolio

*For the Periods Ending March 31, 2020*

## 5 Year Risk / Return

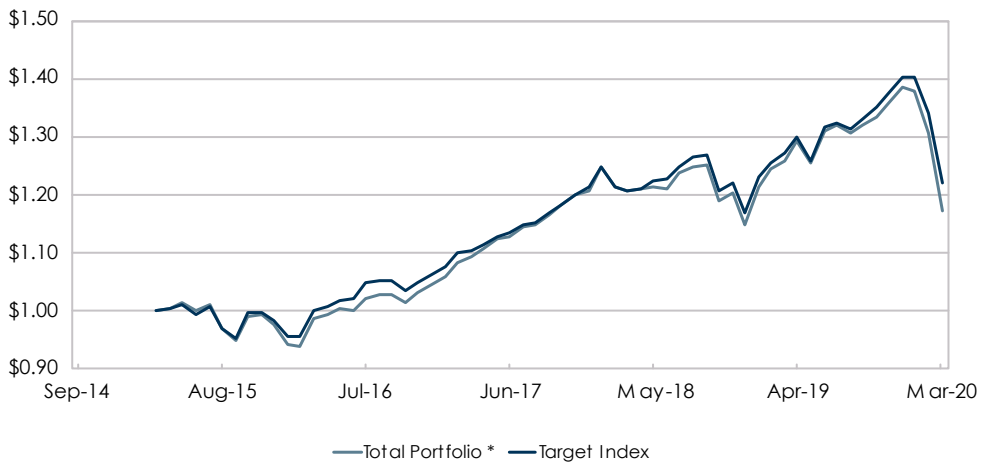
## 5 Year Portfolio Statistics

| | Total Portfolio * | Target Index |
|---|---|---|
| **Return (%)** | 3.26 | 4.09 |
| **Standard Deviation (%)** | 8.96 | 8.40 |
| **Sharpe Ratio** | 0.24 | 0.36 |

## Benchmark Relative Statistics

| | |
|---|---|
| **Beta** | 1.05 |
| **Up Capture (%)** | 100.04 |
| **Down Capture (%)** | 107.63 |

## 5 Year Growth of a Dollar




## 5 Year Return Analysis

| | Total Portfolio * | Target Index |
|---|---|---|
| **Number of Months** | 60 | 60 |
| **Highest Monthly Return (%)** | 5.52 | 5.45 |
| **Lowest Monthly Return (%)** | -10.21 | -8.85 |
| **Number of Positive Months** | 41 | 45 |
| **Number of Negative Months** | 19 | 15 |
| **% of Positive Months** | 68.33 | 75.00 |

** Performance is calculated using net of fee returns.*

*Statistics are calculated using monthly return data.*

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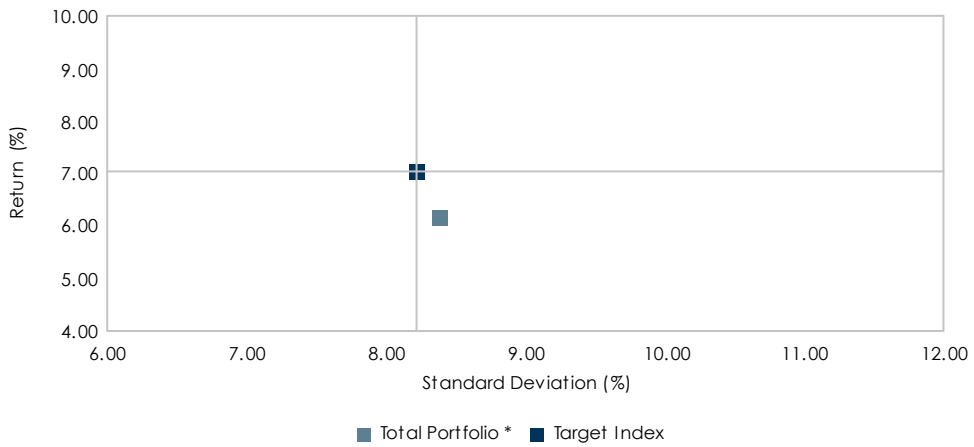
# Total Portfolio

*For the Periods Ending March 31, 2020*

## 10 Year Risk / Return



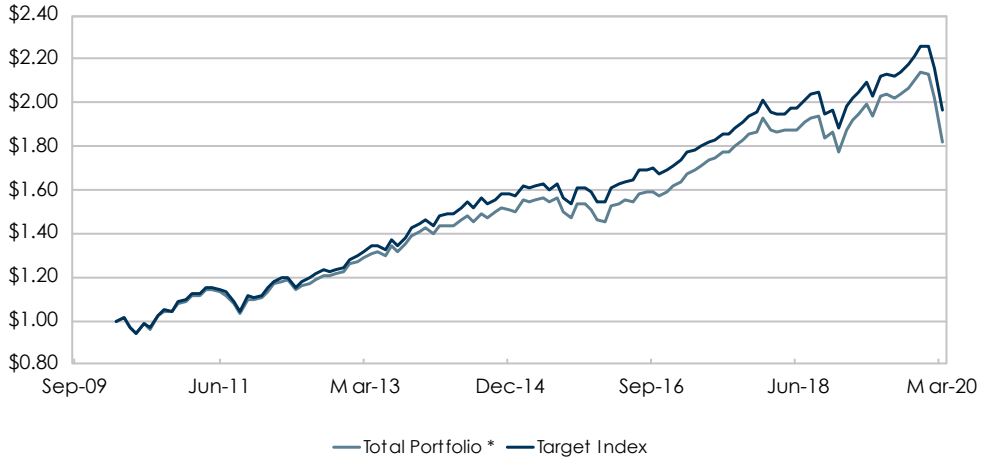

## 10 Year Portfolio Statistics

| | Total Portfolio * | Target Index |
|---|---|---|
| **Return (%)** | 6.14 | 7.01 |
| **Standard Deviation (%)** | 8.39 | 8.22 |
| **Sharpe Ratio** | 0.66 | 0.78 |

## Benchmark Relative Statistics

| | |
|---|---|
| **Beta** | 1.01 |
| **Up Capture (%)** | 96.14 |
| **Down Capture (%)** | 103.39 |

## 10 Year Growth of a Dollar




## 10 Year Return Analysis

| | Total Portfolio * | Target Index |
|---|---|---|
| **Number of Months** | 120 | 120 |
| **Highest Monthly Return (%)** | 6.64 | 6.88 |
| **Lowest Monthly Return (%)** | -10.21 | -8.85 |
| **Number of Positive Months** | 80 | 84 |
| **Number of Negative Months** | 40 | 36 |
| **% of Positive Months** | 66.67 | 70.00 |

** 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, 2020*

| | Market Value ($000s) | Actual Allocation (%) | 3 Months (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|---|---|---|---|---|---|---|---|---|
| **Total Portfolio * [1]** | **383,982** | **100.00** | **-15.31** | **-11.03** | **-6.74** | **2.35** | **3.26** | **6.14** |
| *Target Index [2]* | | | *-12.88* | *-8.08* | *-4.01* | *3.44* | *4.09* | *7.01* |
| **Cash and Equivalents** | **1,664** | **0.43** | | | | | | |
| **Capital City Cash *** | **1,664** | **0.43** | **0.34** | **0.65** | **--** | **--** | **--** | **--** |
| *US T-Bills 90 Day* | | | *0.57* | *1.04* | *2.26* | *1.83* | *1.19* | *0.64* |
| **Fixed Income** | **129,119** | **33.63** | | | | | | |
| **Core Bonds** | | | | | | | | |
| **FMIvT Broad Market High Quality Bond Fund *** | **69,149** | **18.01** | **5.91** | **5.49** | **10.38** | **4.95** | **3.11** | **3.33** |
| *BloomBar US Aggregate A+* | | | *4.83* | *4.77* | *9.99* | *5.01* | *3.40* | *3.75* |
| **Core Plus Bonds** | | | | | | | | |
| **FMIvT Core Plus Fixed Income Fund * [3]** | **59,970** | **15.62** | **-8.42** | **-6.90** | **-5.93** | **-1.05** | **0.62** | **--** |
| *BloomBar Multiverse* | | | *-1.11* | *-0.47* | *3.47* | *3.37* | *2.67* | *2.58* |
| **Equity** | **210,904** | **54.93** | | | | | | |
| **US Equity** | **160,174** | **41.71** | | | | | | |
| **US Large Cap Equity * [4]** | **122,745** | **31.97** | **-22.93** | **-16.96** | **-11.40** | **3.18** | **4.53** | **9.40** |
| *Russell 1000* | | | *-20.22* | *-13.01* | *-8.03* | *4.64* | *6.22* | *10.39* |
| **FMIvT Diversified Large Cap Equity Portfolio *** | **122,745** | **31.97** | **-22.94** | **-16.96** | **-11.42** | **--** | **--** | **--** |
| *Russell 1000* | | | *-20.22* | *-13.01* | *-8.03* | *4.64* | *6.22* | *10.39* |
| **US Small/Mid Cap Equity** | | | | | | | | |
| **FMIvT Diversified SMID Cap Equity Portfolio * [5]** | **37,429** | **9.75** | **-26.55** | **-23.75** | **-14.76** | **3.83** | **6.45** | **11.69** |
| *SMID Benchmark [6]* | | | *-29.72* | *-23.72* | *-22.47* | *-3.10* | *0.49* | *7.80* |

*FYTD: Fiscal year ending September.*

** Net of fee return data.*



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## Rates of Return Summary

*For the Periods Ending March 31, 2020*

| | Market Value ($000s) | Actual Allocation (%) | 3 Months (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|---|---|---|---|---|---|---|---|---|
| **Non-US Equity** | | | | | | | | |
| **FMIvT International Equity Portfolio * [7]** | **50,731** | **13.21** | **-26.22** | **-17.65** | **-17.51** | **-2.50** | **-1.52** | **0.26** |
| *MSCI ACWI ex US* | | | *-23.26* | *-16.37* | *-15.14* | *-1.48* | *-0.17* | *2.52* |
| **Core Real Estate** | **42,294** | **11.01** | | | | | | |
| **FMIvT Core Real Estate Portfolio * [8]** | **42,294** | **11.01** | **0.54** | **2.01** | **5.21** | **--** | **--** | **--** |
| *NFI ODCE Net* | | | *0.75* | *2.03* | *3.93* | *5.85* | *7.48* | *10.42* |

**Notes:**

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

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

[3] The performance inception date of the FMIvT Core Plus Fixed Income Fund is 4/1/2014.

[4] Represents the FMPTF Large Cap Equity Composite net of fees returns.

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

[6] SMID Benchmark: Effective June 2010, the index consists of 100% Russell 2500.

[7] Wells Capital EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.

[8] The performance inception date of the FMIvT Core Real Estate Portfolio is 4/1/2018.

*FYTD: Fiscal year ending September.*

** Net of fee return data.*



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**Florida Municipal Investment Trust**
***Protecting Florida Investment Act - Quarterly Disclosure***
*As of March 31, 2020*

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 4 2019.

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- December 3, 2019** that is available on the Florida SBA website. In particular we have reviewed the list of companies appearing in **Tables 1 and 3- Scrutinized Companies with Activities in Sudan and Iran,** and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 3/31/2020, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that investment managers, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **Protecting Florida's Investments Act (PFIA) Quarterly Report- December 3, 2019** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. The FMIvT International Equity Portfolio owns units in the Wells Fargo Emerging Markets Large-Mid Cap Equity Fund. The Wells Fargo Emerging Markets Large-Mid Cap Equity Fund hold **CNOOC Ltd,** which represents 0.97% of their respective portion of the FMIvT International Equity Portfolio. All other managers have confirmed that they do not hold any of these securities.

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## Global Long-Only Equity

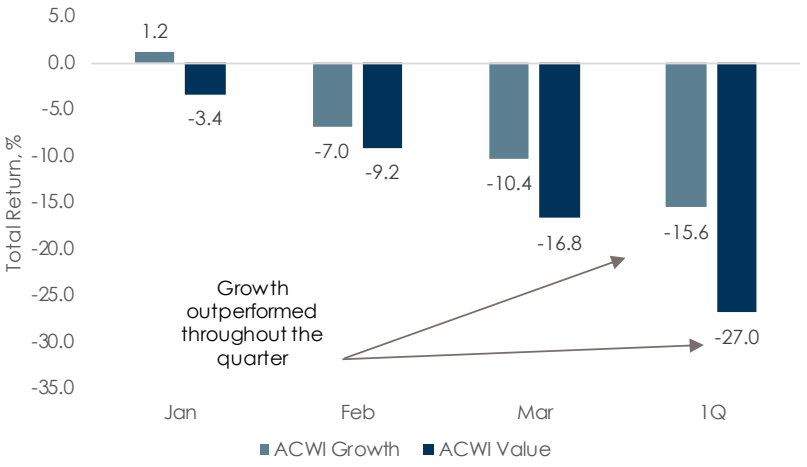
Global equity markets experienced the **swiftest market correction in history** as the spread of COVID-19 halted economies around the world. The longest bull market in history officially came to an end mid-March following an all-time S&P 500 high on February 19th. While all sector moves have been negative, value-oriented Energy and Financials have seen significant pressure, providing additional room for Growth to continue its lead over Value across the globe.

**US Large Caps**, represented by the S&P 500, were down -19.6% in 1Q-20. US Small Caps have seen the most pressure across the globe as evidenced by the -30.6% YTD decline in the Russell 2000, with the index also posting its worst day (-14.3%) in history on March 16th.

**International markets modestly underperformed** US Large Cap markets with the MSCI EAFE Index down -22.7%, and the MSCI EM Index down -23.6%. As it relates to Developed vs. Emerging Markets, the sell-off in the quarter was broad based. The US dollar also strengthened in the quarter, creating an additional headwind for non-US strategies.

Volatility is expected to remain elevated and visibility toward an end to the pandemic related pressures is cloudy at best. Corporate and economic growth expectations are likely to be challenged in the near-term and could last until greater clarity into the duration and magnitude of this unprecedented disruption is better understood.

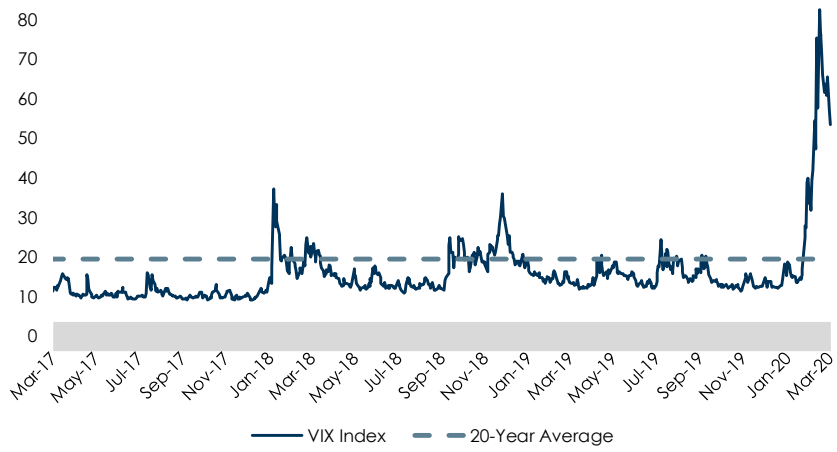
### Global Equity Style Diversion Continues




Sources: Bloomberg, ACG Research

## Global Long/Short Equity

### Market Volatility Measured in Units of VIX




Sources: Bloomberg, ACG Research

**Volatility** in the market was off the charts in 1Q-20, as the VIX Index at one point rose to 4X above the 20 year average. We anticipate this **higher volatility to continue to be the norm** for the foreseeable future as uncertainty dominates in most areas. All else being equal, an increase in market **volatility helps generate opportunities** on both the long and short side so equity long/short managers stand to benefit.

As we would hope during a strong market downturn, **Equity long/short managers** generally **had a good quarter**. Managers provided portfolio protection both through their shorts as well as through reducing market exposure. This is reflected by the most **extreme exposure reduction** since the financial crisis in 2008 as managers reacted to the **lack of clarity** about impact and duration of COVID-19.

Style exposure was a major contributor to 1Q-20 performance as **momentum/growth outperformed value**. Managers with significant exposure to **growth sectors of Technology and Health Care performed much better** than the broad universe. Market cap was also a factor as managers with greater **small cap exposure generally underperformed** managers with larger cap, more liquid portfolios. This also increased the level of **crowding in the largest, most popular hedge fund names**.

**Global positioning continued to increase towards the US** as managers reduced Europe exposure and some European countries implemented short sale bans.

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## Global Private Equity

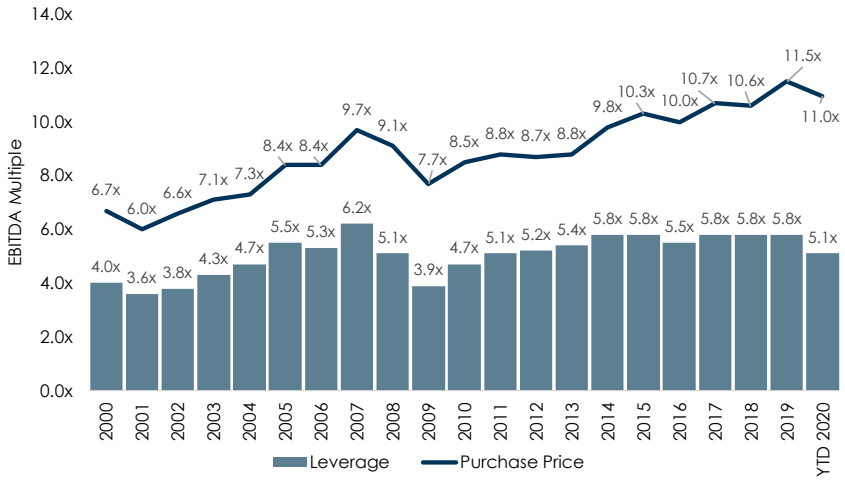
**LBO purchase price multiples hovered at all time highs throughout 2019,** although it appears that lenders remained disciplined late in the bull market cycle as leverage levels stayed almost unchanged for the past six years. As private equity sponsors switched from bull to bear market conditions in 1Q, changes to purchase prices and lending capacity will certainly follow.

**Gone are thoughts of heady IPO valuations and ample liquidity.** Private equity sponsors are in full triage mode as they identify and quantify the unanticipated affects of COVID-19 and its global economic impact on their portfolio companies. In the near-term the focus will be on finding a balance between preserving liquidity and maintaining employment levels where possible.

**New transaction activity has all but stopped** as sponsors try to adjust their vison to the new paradigms of the pandemic. How long will the current economic conditions persist? Will we emerge with an L-shaped, U-shaped, or V-shaped recovery? How will pricing adjust? How can diligence be completed in the context of social distancing?

The **affiliate rule** included in the CARES Act makes **Federal stimulus package relief unavailable to most private equity and venture capital backed companies** despite the best efforts of industry lobbyists. Hope remains that a third round of Federal stimulus efforts will include some assistance for companies and their workforce.

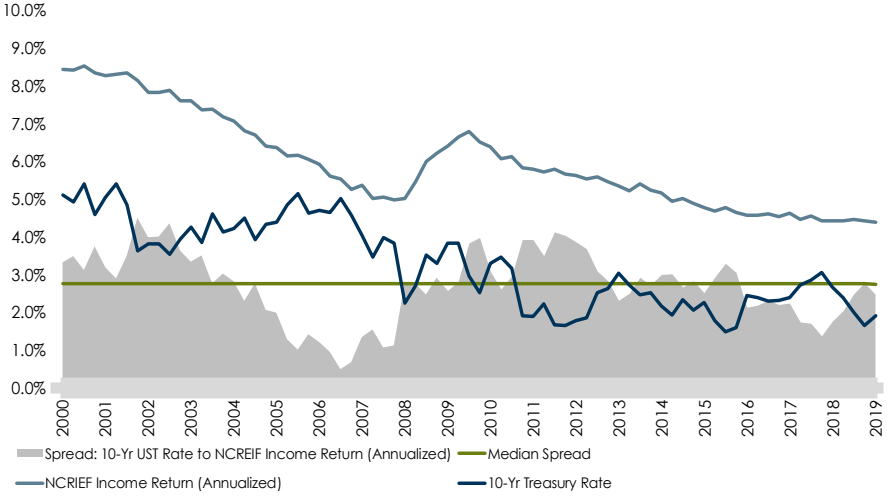
### Purchase Multiples Were Elevated Heading into the Crisis




Sources: S&P LCD, ACG Research

## Global Real Assets

### NCREIF Income Return Spread to Treasuries




Sources: NCREIF, ACG Research

The fourth quarter of **2019 marked the tenth full calendar year of positive returns** for the NCREIF Property Index (NPI). In 4Q-19, NCREIF annualized income returns (a proxy for cap rates) fell marginally to 4.4%. Fundamental results remained strong at year end with occupancy holding above 94%.

**Public real estate markets suffered steep losses** in the first quarter of 2020 that private real estate markets will be unable to avoid completely. The question will be timing and severity. Sectors that have traditionally been considered vulnerable to rapid repricing, like hotels, will be joined by what were perhaps thought to be more recession resistant property types, like multifamily and senior housing, as the unanticipated consequence of coronavirus's impacts are felt.

The **CARES Act will provide some relief to rent-paying businesses** as many small business owners will be eligible for forgivable loans that will provide some ability to stay afloat. However, retail and hotel assets, or those with connections to energy markets, will come under significant pressure.

The Bloomberg Commodity Index (BCOM) fell -23.3% in 1Q-20, underperforming the BloomBar US Aggregate Bond Index by 26.4%, the S&P 500 by 3.7%, and the MSCI ACWI by 2.0%. **The double-whammy of a supply shock caused by disagreement between two of the world's big producers and the demand shock of the unexpected economic shutdown led to a -66.5% drop in Nymex Oil futures for the quarter.** Gold stood out as a safe-haven after posting a modest, yet positive return of +4.0%.

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## Global Traditional Bond Markets

It was the best of times and the worst of times for fixed income in 1Q-20, as the rally in risk-free rates became historic while lower-quality credit endured harsh losses. The **Federal Reserve** took several emergency actions in March, cutting short-term interest rates back to a targeted range of 0.00% to 0.25% while showcasing an expanded crisis-fighting toolkit to stabilize financial markets and support the flow of credit. Even as long-term **US Treasury rates established all-time lows**, the yield curve (10's – 2's) steepened given policy easing.

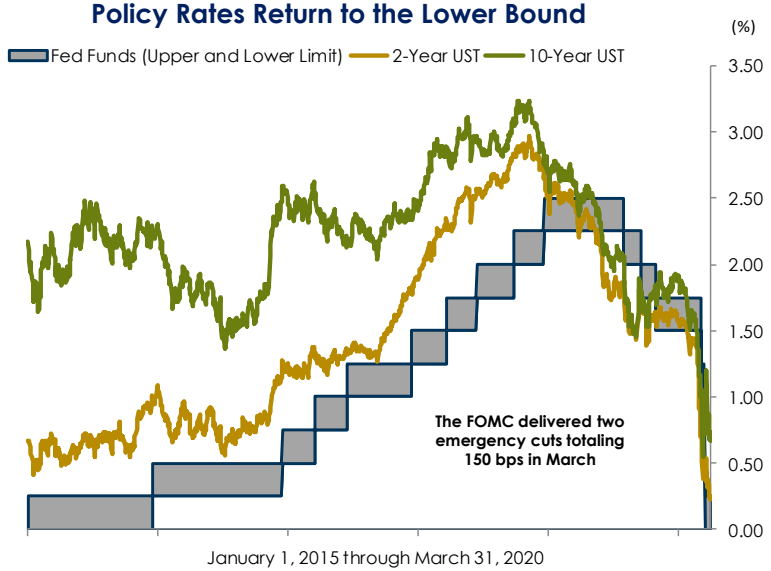
Due to its high sensitivity to domestic interest rates, the **BloomBar US Aggregate** provided some needed stability amid COVID-19 uncertainly. Total returns for the quarter were solid at +3.2%, even as IG corporate credit detracted the materially wider spreads. The benchmark's yield-to-worst contracted by 70 bps in the period, settling just below 1.6%.

With investor risk appetite and liquidity capitulating in March, the **High Yield** bond category returned a dismal -12.7% 1Q-20. With unprecedented speed, spreads more-than-doubled at the index level (336 bps to 880 bps), and CCC-rated issues continued to underperform.

Amid a notable "dash for cash," **Municipal Bonds** failed to participate in the high-quality rally, and yields were essentially unchanged for the quarter. With tax-exempt income above US Treasury rates across the curve, ratios returned to historically cheap levels.

**Unhedged Global** government bonds underperformed with the drag of a strong US dollar offsetting the benefit of lower-trending yields. **Emerging Market** outcomes were very weak.

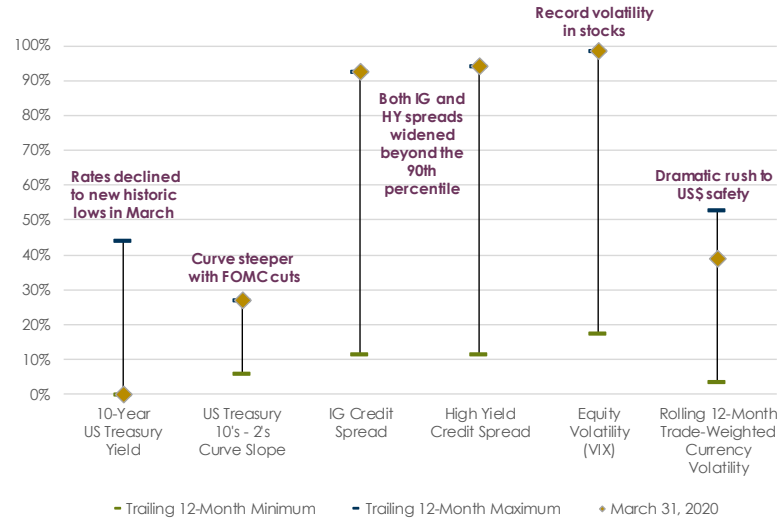
### Policy Rates Return to the Lower Bound




Sources: Bloomberg, ACG Research

## Global Nontraditional Fixed Income

### Percentile Rankings of Observations for Past 15-Years




Sources: Bloomberg, ACG Research

**Liquid Absolute Return** strategies produced generally disappointing results in 1Q-20, as modest portfolio duration was overwhelmed by the negative mark-to-market outcomes of diversified credit exposures. The category continued to lag traditional bond benchmarks, with observed returns varying widely and averaging -6.1%. We continue to believe the diversification of risk factors within portfolios remains valuable, as this aids in downside protection and reduces key correlations. **Outperforming risk-free cash becomes easier as policy rates hit the lower bound, and enhanced volatility in rates, spreads, and currency should provide alpha opportunities.**

The first quarter of 2020 brought an onslaught of market disruptions, testing **Long/Short Credit** strategies ability to navigate the rapid evaporation of liquidity and price support. Many managers had spoken in recent years about the need to maintain a degree of defensive positioning in their portfolios**. The use of leverage, and a manager's ability to maintain true portfolio liquidity are emerging as key factors** that will determine the winners and losers in this scenario, a situation that has played out most acutely in the structured credit space. As wider spreads and corporate solvency issues create dispersion across the investment universe, managers have a **new set of opportunities to pursue** going forward.

**Private Credit** strategies (typically 5- to 10-year fund life) offer the opportunity to earn both a credit spread and an illiquidity premium over publicly traded fixed income strategies. The first quarter featured a **complete reversal** of fortune as tight spreads, ample liquidity, and high availability of credit as the year began were replaced with **very little appetite to fund new transactions and periods of extreme low or no-bids on illiquid assets near quarter end.**

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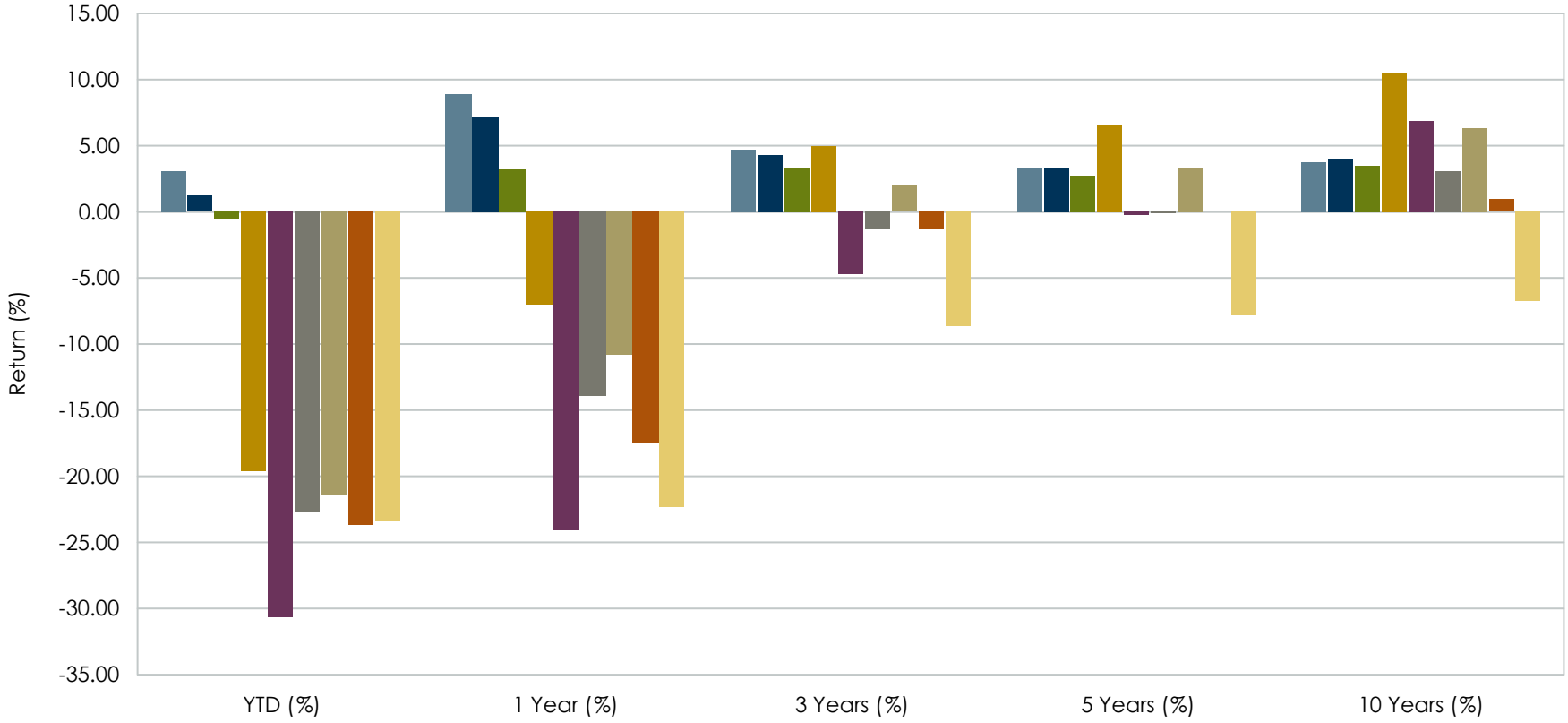
## Market Environment

*For the Periods Ending March 31, 2020*




| | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|---|---|---|---|---|---|
| BloomBar US Aggregate | 3.15 | 8.93 | 4.82 | 3.36 | 3.88 |
| BloomBar Universal | 1.30 | 7.15 | 4.37 | 3.35 | 4.05 |
| BloomBar 1-15 Yr Municipal | -0.50 | 3.31 | 3.39 | 2.74 | 3.51 |
| S&P 500 | -19.60 | -6.98 | 5.10 | 6.73 | 10.53 |
| Russell 2000 | -30.61 | -23.99 | -4.64 | -0.25 | 6.90 |
| MSCI EAFE | -22.72 | -13.92 | -1.33 | -0.13 | 3.20 |
| MSCI ACWI | -21.26 | -10.76 | 2.05 | 3.41 | 6.45 |
| MSCI Emerging Markets | -23.57 | -17.36 | -1.25 | 0.01 | 1.04 |
| Bloomberg Commodity | -23.29 | -22.31 | -8.61 | -7.76 | -6.74 |



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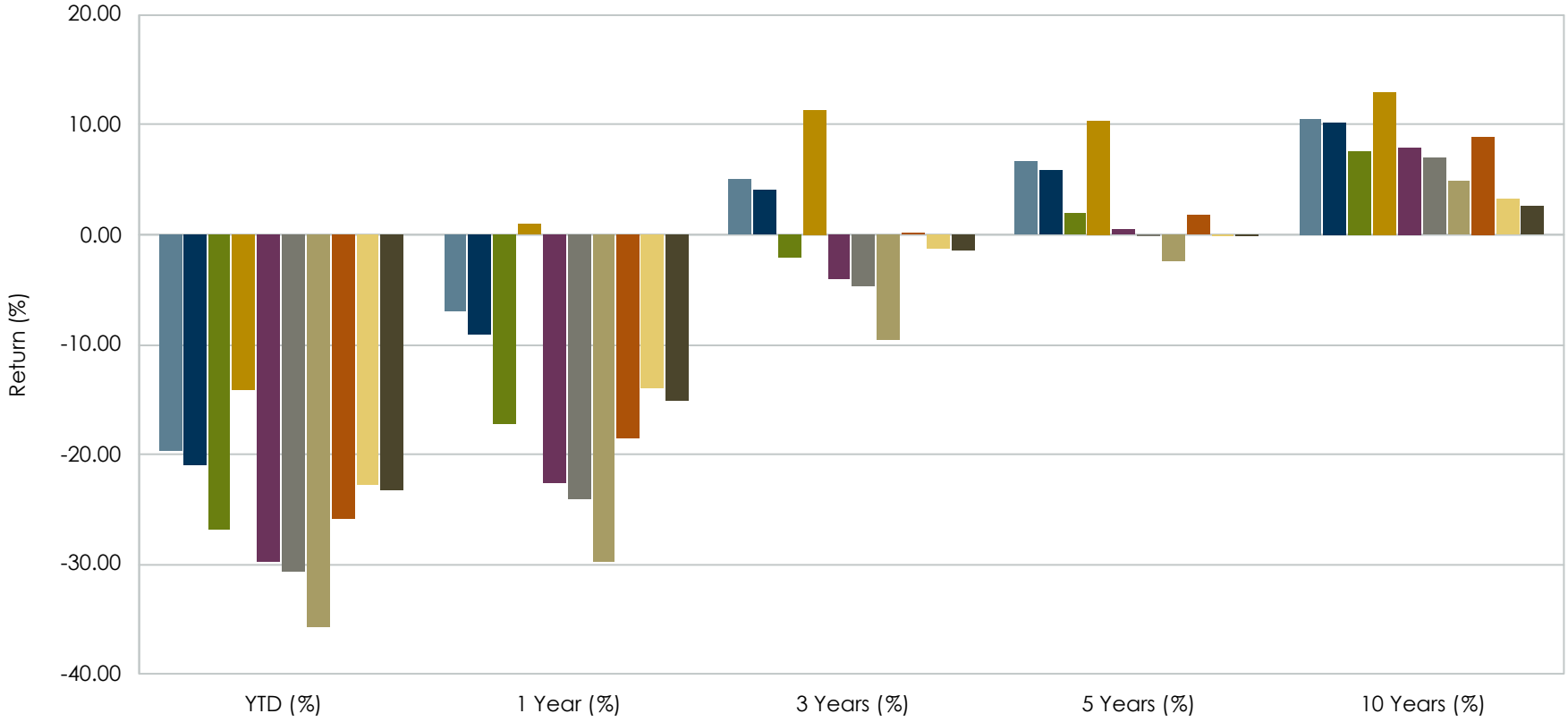
## Equity Index Returns

*For the Periods Ending March 31, 2020*




| | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|---|---|---|---|---|---|
| S&P 500 | -19.60 | -6.98 | 5.10 | 6.73 | 10.53 |
| Russell 3000 | -20.90 | -9.13 | 4.00 | 5.77 | 10.15 |
| Russell 1000 Value | -26.73 | -17.17 | -2.18 | 1.90 | 7.67 |
| Russell 1000 Growth | -14.10 | 0.91 | 11.32 | 10.36 | 12.97 |
| S&P Mid Cap 400 | -29.70 | -22.51 | -4.09 | 0.56 | 7.88 |
| Russell 2000 | -30.61 | -23.99 | -4.64 | -0.25 | 6.90 |
| Russell 2000 Value | -35.66 | -29.64 | -9.51 | -2.42 | 4.79 |
| Russell 2000 Growth | -25.76 | -18.58 | 0.10 | 1.70 | 8.89 |
| MSCI EAFE | -22.72 | -13.92 | -1.33 | -0.13 | 3.20 |
| MSCI ACWI ex US | -23.26 | -15.14 | -1.48 | -0.17 | 2.52 |



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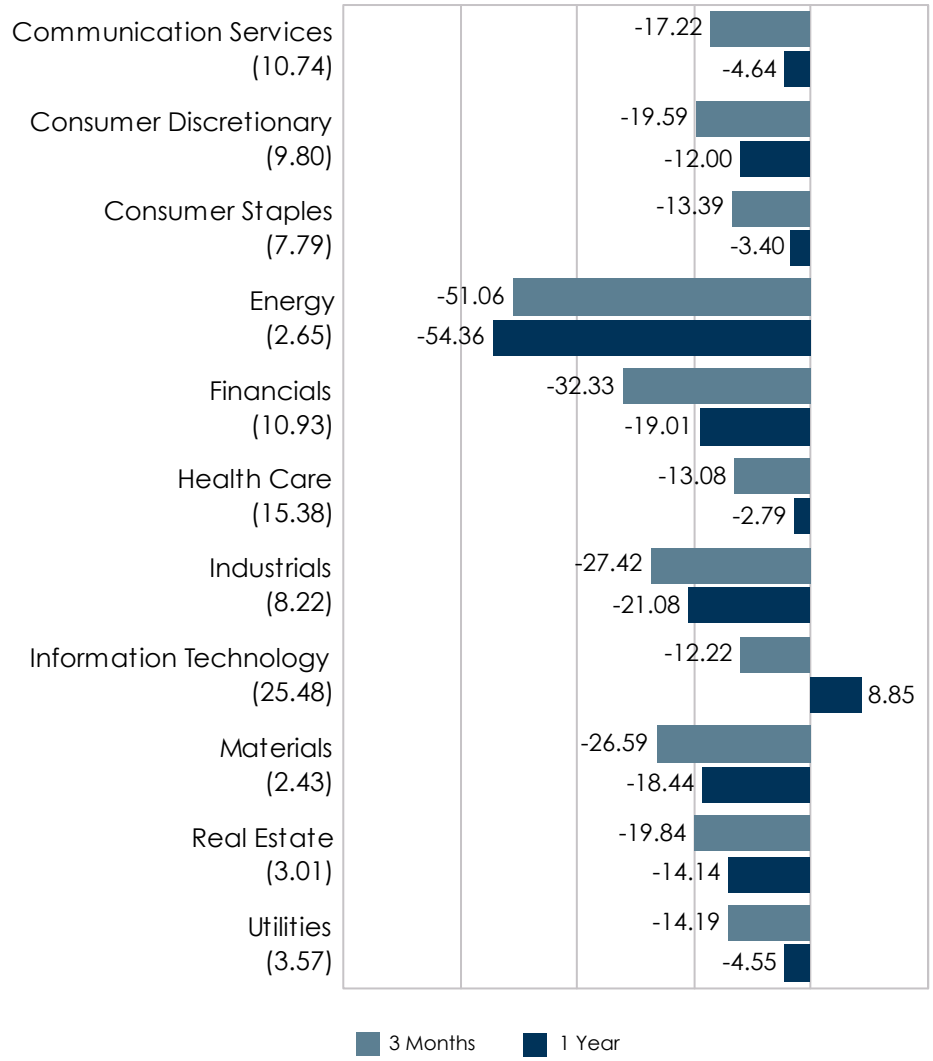
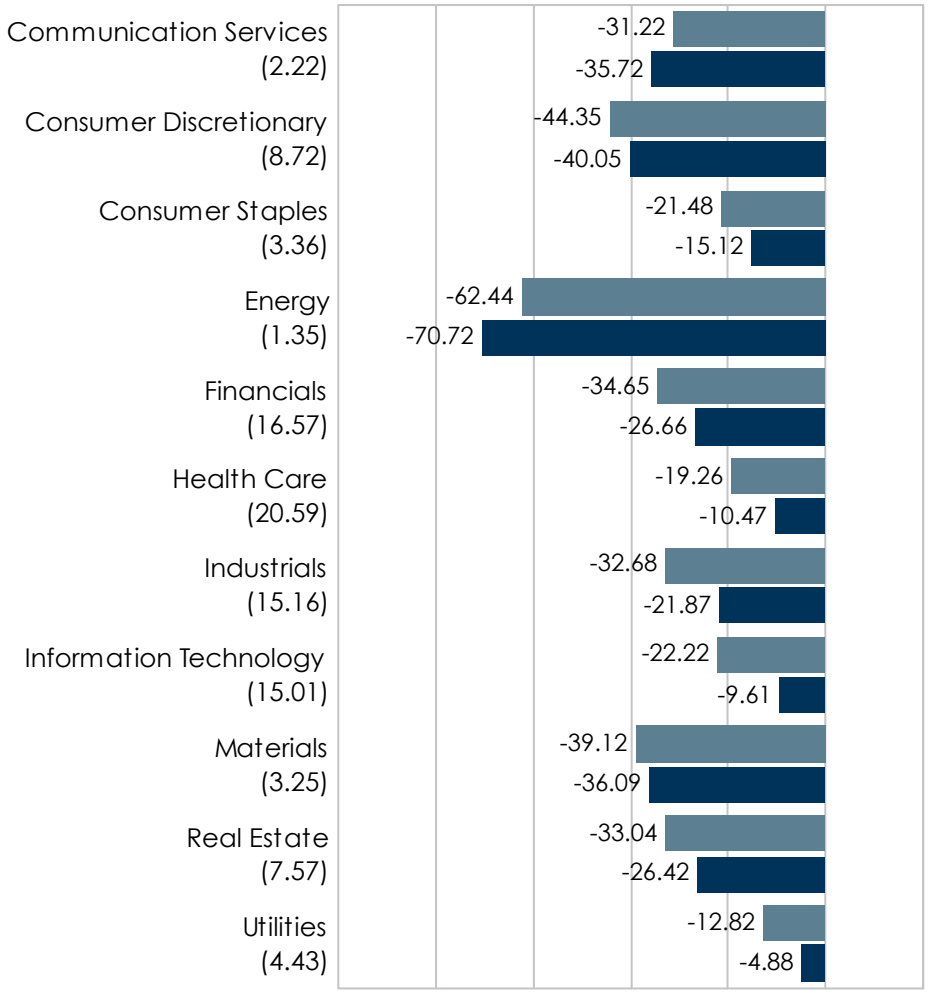
## US Markets - Performance Breakdown

*For the Periods Ending March 31, 2020*

**S&P 500 - Sector Returns (%)**




**Russell 2000 - Sector Returns (%)**




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

*Source: ACG Research, Bloomberg*



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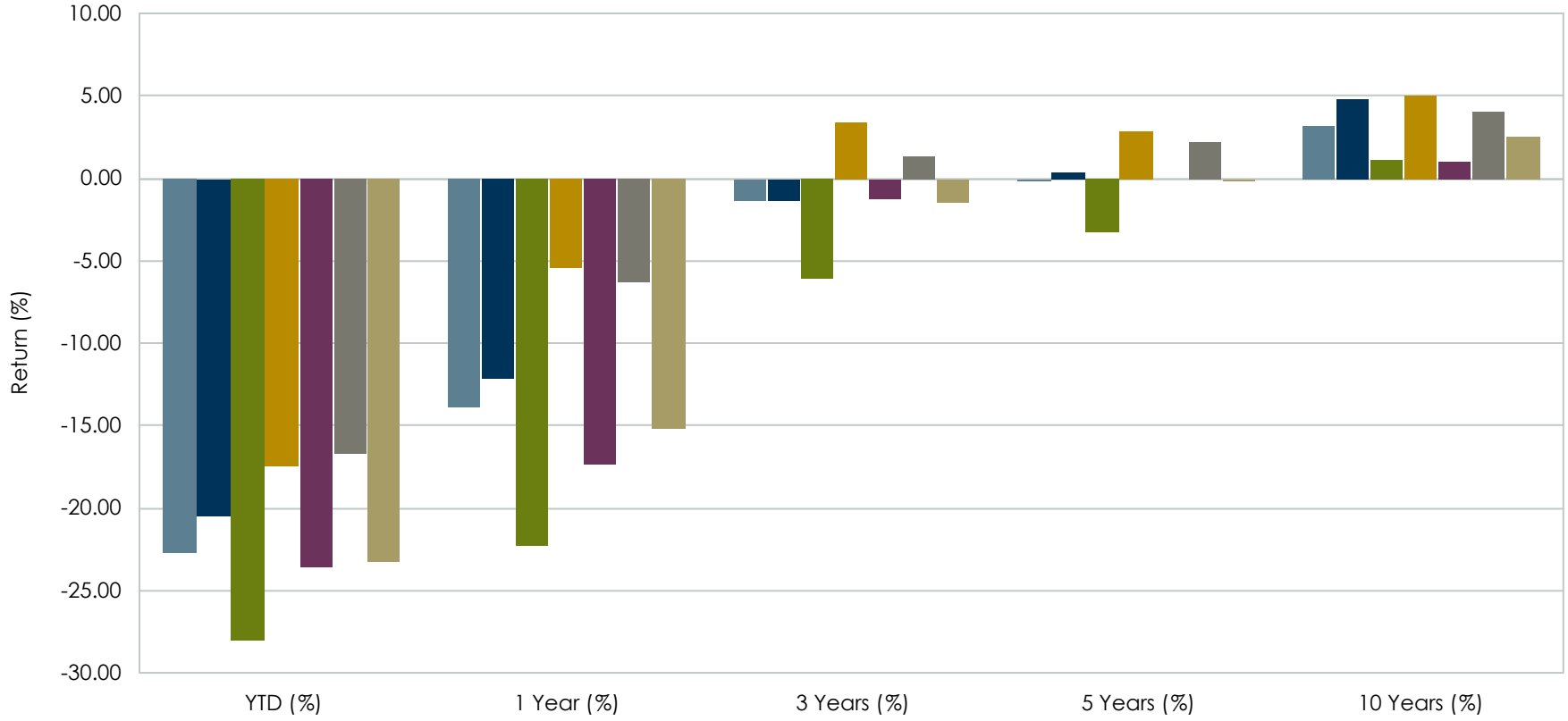
## Non-US Equity Index Returns

*For the Periods Ending March 31, 2020*




| | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|---|---|---|---|---|---|
| MSCI EAFE | -22.72 | -13.92 | -1.33 | -0.13 | 3.20 |
| MSCI EAFE Local Currency | -20.43 | -12.12 | -1.31 | 0.34 | 4.85 |
| MSCI EAFE Value | -28.08 | -22.26 | -6.09 | -3.26 | 1.20 |
| MSCI EAFE Growth | -17.41 | -5.44 | 3.39 | 2.87 | 5.09 |
| MSCI Emerging Markets | -23.57 | -17.36 | -1.25 | 0.01 | 1.04 |
| MSCI Japan | -16.63 | -6.31 | 1.33 | 2.18 | 4.11 |
| MSCI ACWI ex US | -23.26 | -15.14 | -1.48 | -0.17 | 2.52 |



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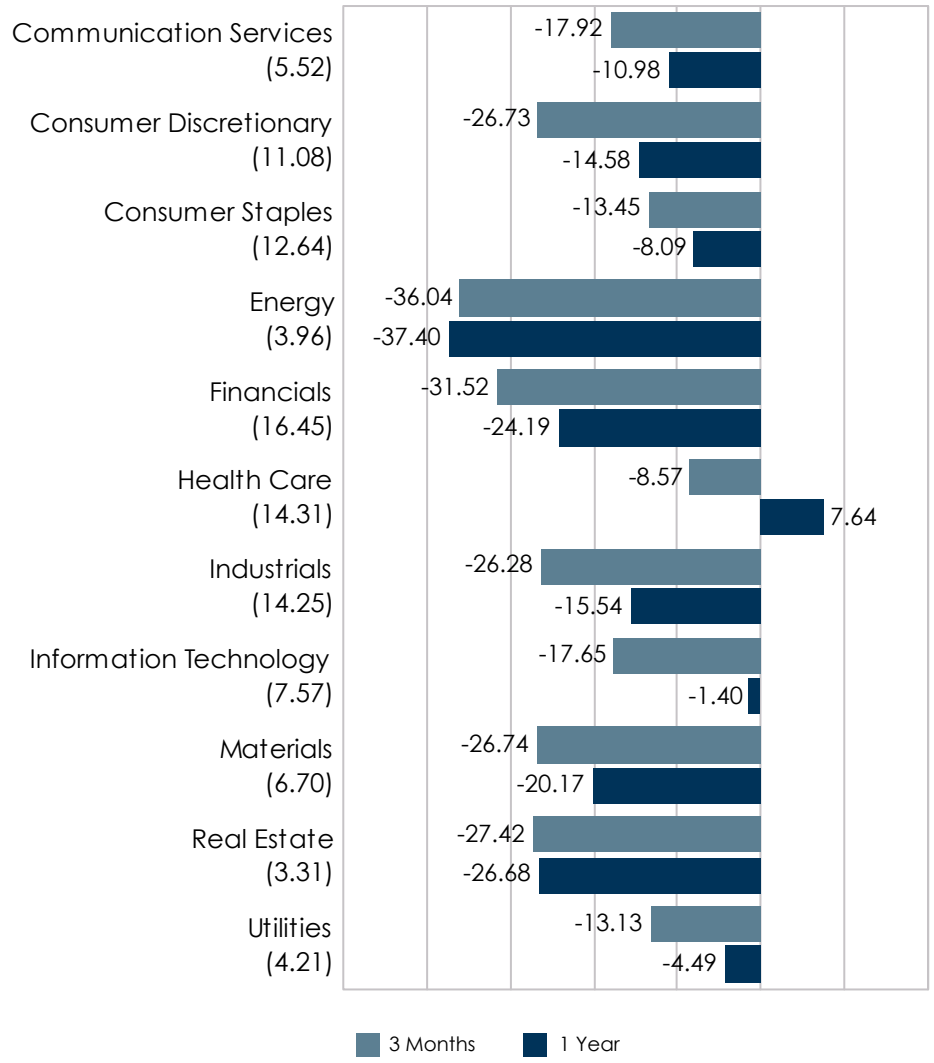
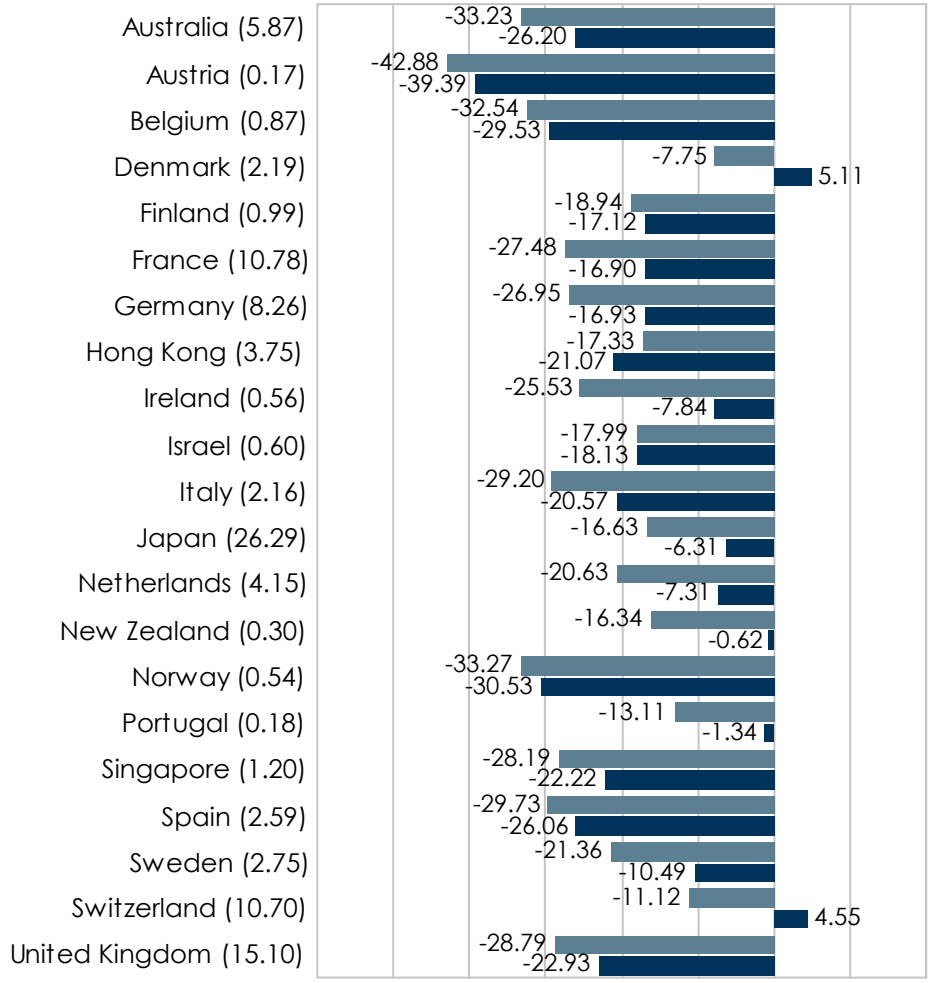
## Non-US Equity - Performance Breakdown

*For the Periods Ending March 31, 2020*

### MSCI EAFE - Sector Returns (%)




### MSCI EAFE - Country Returns (%)




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

*Source: ACG Research, Bloomberg*



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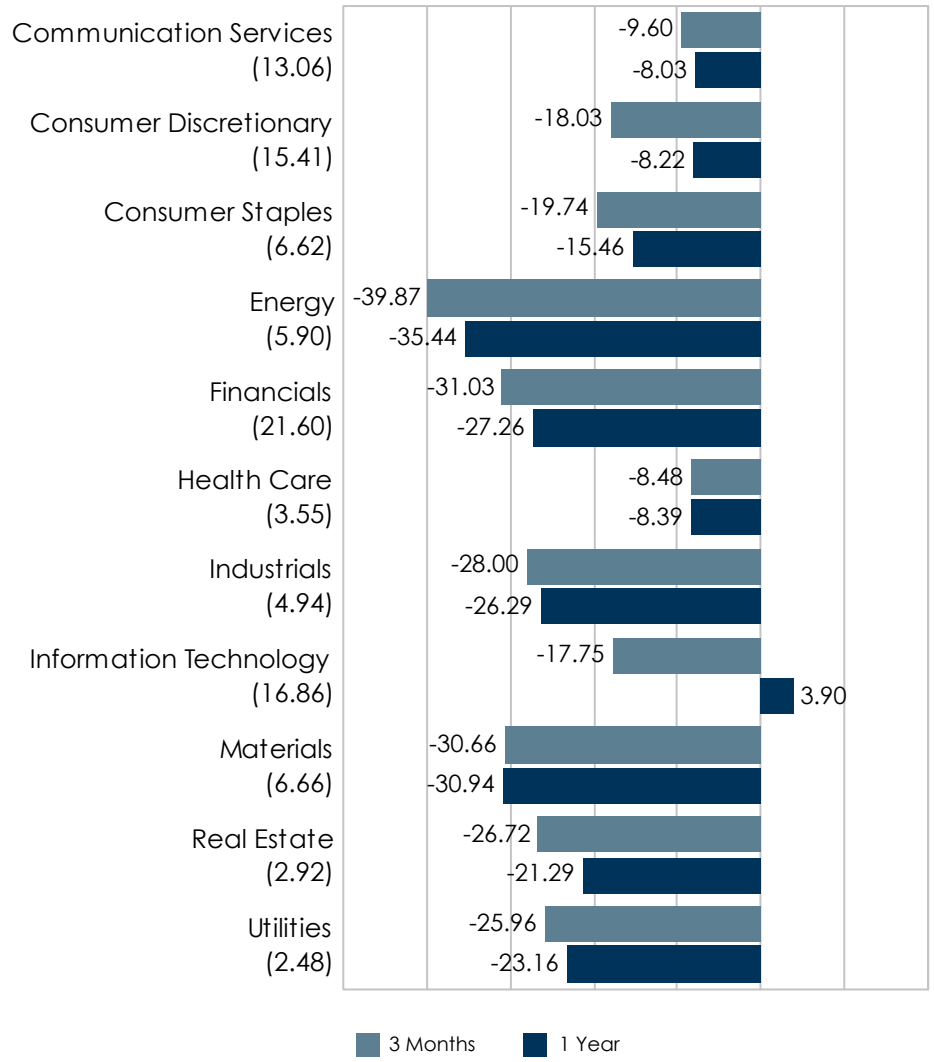
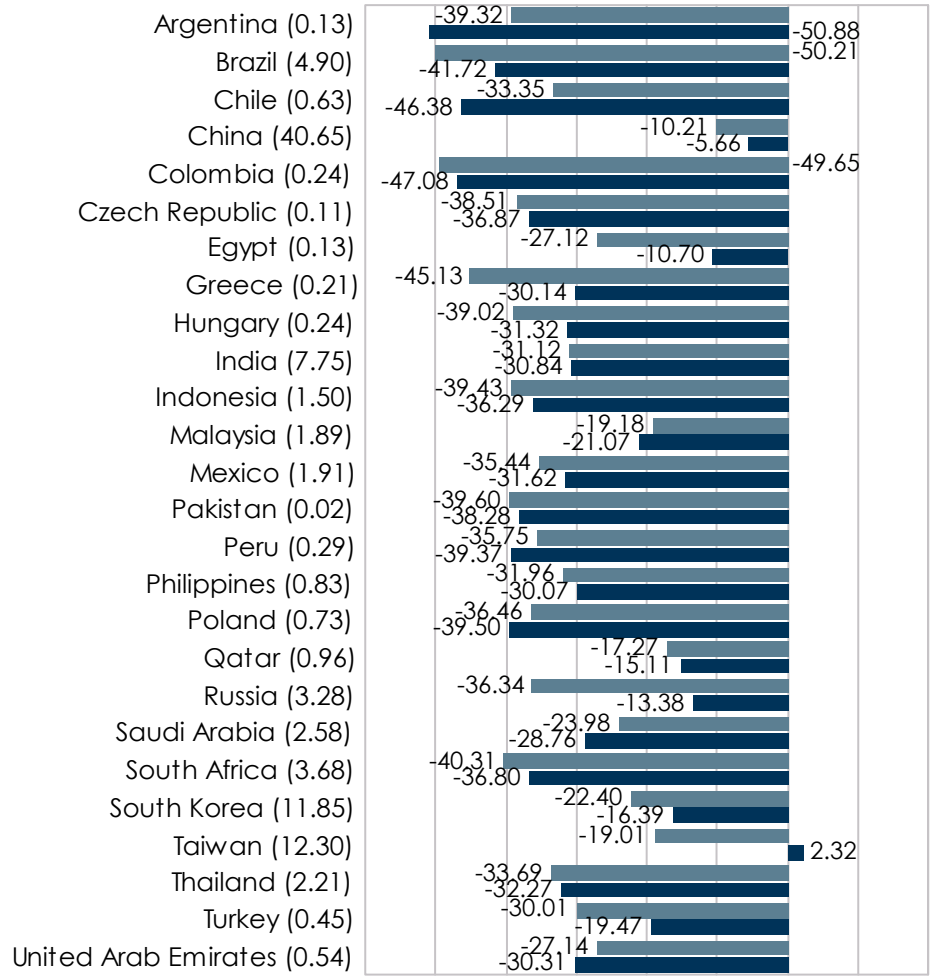
## Emerging Markets - Performance Breakdown

*For the Periods Ending March 31, 2020*

### MSCI Emerging Markets - Sector Returns (%)




### MSCI Emerging Markets - Country Returns (%)




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

*Source: ACG Research, Bloomberg*



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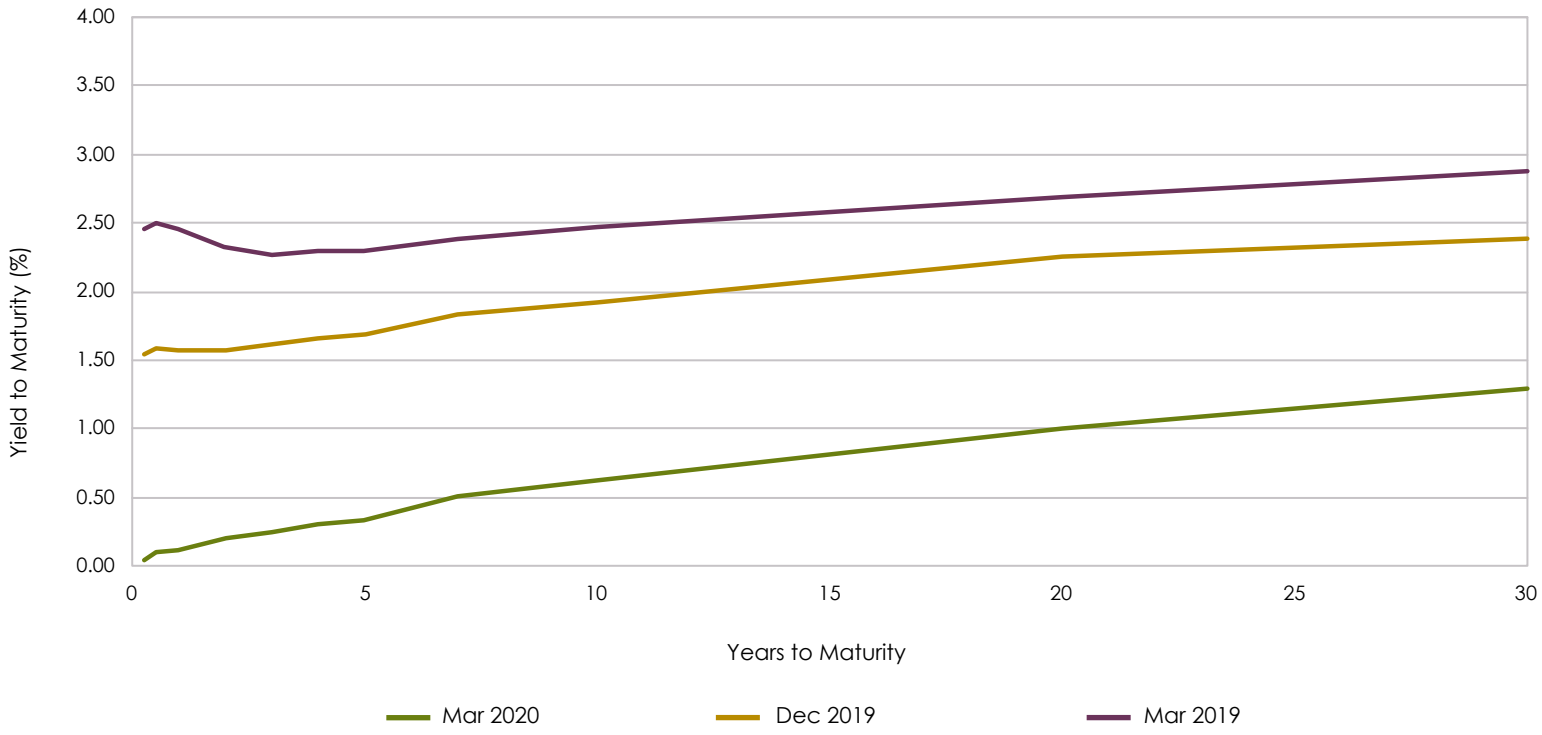
## Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity




| | | | |
|---|---|---|---|
| 90 Days | 0.09 | 1.55 | 2.39 |
| 180 Days | 0.15 | 1.59 | 2.43 |
| 1 Year | 0.16 | 1.58 | 2.39 |
| 2 Years | 0.25 | 1.57 | 2.26 |
| 3 Years | 0.30 | 1.61 | 2.21 |
| 4 Years | 0.34 | 1.66 | 2.22 |
| 5 Years | 0.38 | 1.69 | 2.23 |
| 7 Years | 0.54 | 1.83 | 2.31 |
| 10 Years | 0.67 | 1.92 | 2.41 |
| 20 Years | 1.05 | 2.25 | 2.63 |
| 30 Years | 1.32 | 2.39 | 2.82 |

*Source: Bloomberg*



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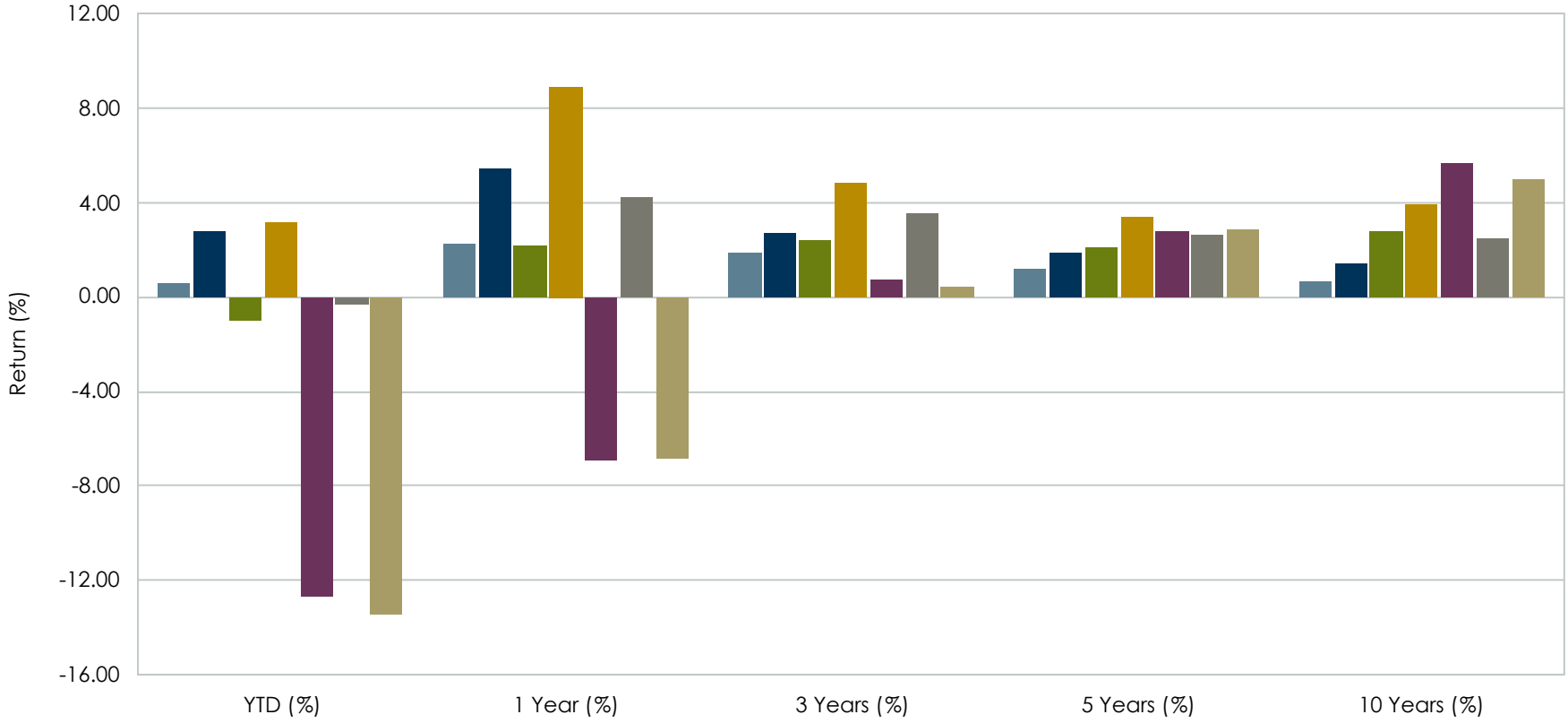
## Fixed Income Index Returns

*For the Periods Ending March 31, 2020*




| | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|---|---|---|---|---|---|
| US T-Bills 90 Day | 0.57 | 2.26 | 1.83 | 1.19 | 0.64 |
| ICE BofA ML 1-3 Yr Treasury | 2.81 | 5.43 | 2.70 | 1.85 | 1.43 |
| BloomBar 5 Yr Municipal | -1.04 | 2.19 | 2.41 | 2.08 | 2.76 |
| BloomBar US Aggregate | 3.15 | 8.93 | 4.82 | 3.36 | 3.88 |
| BloomBar US Corp High Yield | -12.68 | -6.94 | 0.77 | 2.78 | 5.64 |
| BloomBar Global Aggregate | -0.33 | 4.20 | 3.55 | 2.64 | 2.47 |
| JPM EMBI Global Diversified | -13.38 | -6.84 | 0.42 | 2.82 | 4.94 |



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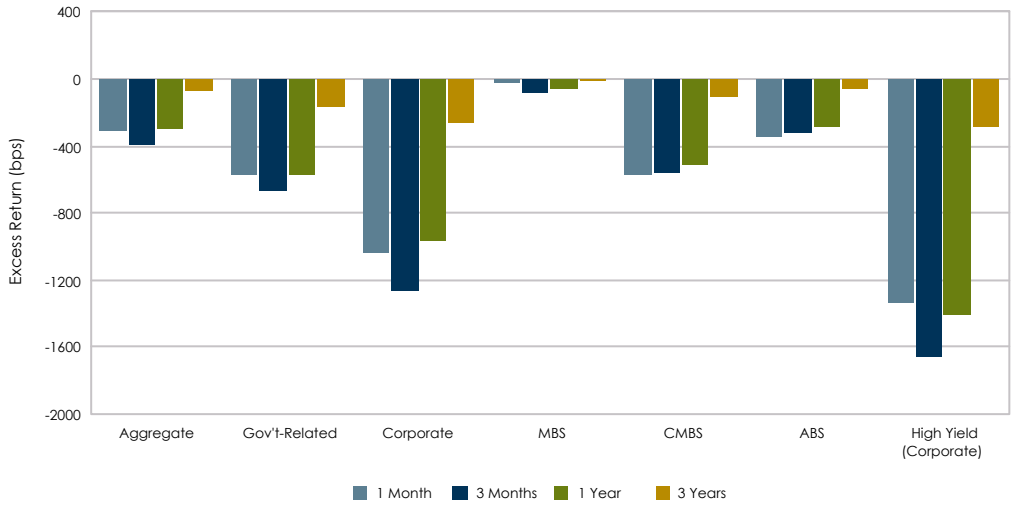
# US Fixed Income Market Environment

*For the Periods Ending March 31, 2020*

**Nominal Returns By Sector (%)**

| | 1 Month | 3 Months | 1 Year | 3 Years |
|---|---|---|---|---|
| US Aggregate | -0.59 | 3.14 | 8.94 | 4.83 |
| US Treasury | 2.89 | 8.19 | 13.21 | 5.82 |
| US Agg: Gov't-Related | -3.09 | 0.48 | 6.24 | 4.13 |
| US Corporate IG | -7.09 | -3.64 | 4.96 | 4.19 |
| MBS | 1.06 | 2.83 | 7.03 | 4.05 |
| CMBS | -3.13 | 1.19 | 6.13 | 4.20 |
| ABS | -2.07 | -0.22 | 2.76 | 2.35 |
| US Corp High Yield | -11.46 | -12.68 | -6.94 | 0.76 |

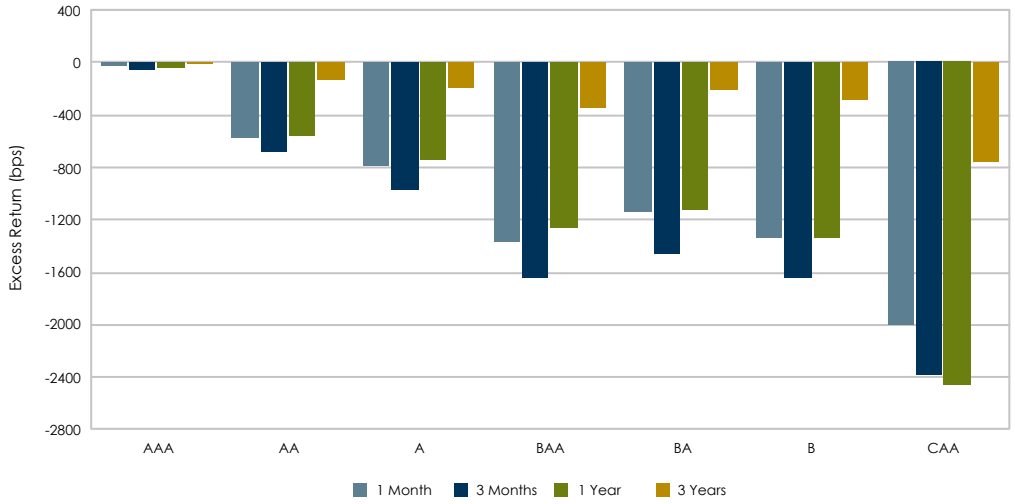
**Excess Returns by Sector**




**Nominal Returns by Quality (%)**

| | 1 Month | 3 Months | 1 Year | 3 Years |
|---|---|---|---|---|
| AAA | 1.97 | 5.81 | 10.49 | 5.05 |
| AA | -2.70 | 1.48 | 7.50 | 4.72 |
| A | -4.51 | -0.55 | 7.37 | 4.80 |
| BAA | -10.34 | -7.39 | 1.90 | 3.41 |
| BA | -9.27 | -10.15 | -3.20 | 2.12 |
| B | -11.58 | -12.97 | -6.82 | 0.79 |
| CAA | -18.37 | -20.55 | -18.78 | -4.08 |

**Excess Returns by Quality**




**Nominal Returns by Maturity (%)**

| | 1 Month | 3 Months | 1 Year | 3 Years |
|---|---|---|---|---|
| 1-3 Yr. | 0.40 | 1.78 | 4.60 | 2.62 |
| 3-5 Yr. | 0.50 | 2.80 | 7.02 | 3.76 |
| 5-7 Yr. | -0.24 | 2.69 | 7.43 | 4.23 |
| 7-10 Yr. | -2.81 | 2.14 | 8.77 | 4.87 |
| 10+ Yr. | -2.93 | 6.23 | 19.33 | 9.71 |

*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, 2020*

## Portfolio Description

- **Strategy** Expanded High Quailty 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

## Portfolio Information

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

## Portfolio Objectives and Constraints

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

## Dollar Growth Summary ($000s)

| | FYTD | 1 Year |
|---|---|---|
| **Beginning Market Value** | **131,174** | **138,571** |
| Net Additions | *5,957* | *-7,759* |
| Return on Investment | *7,762* | 14,080 |
| *Income* | *1,792* | *3,659* |
| *Gain/Loss* | *5,970* | *10,421* |
| **Ending Market Value** | **144,892** | **144,892** |



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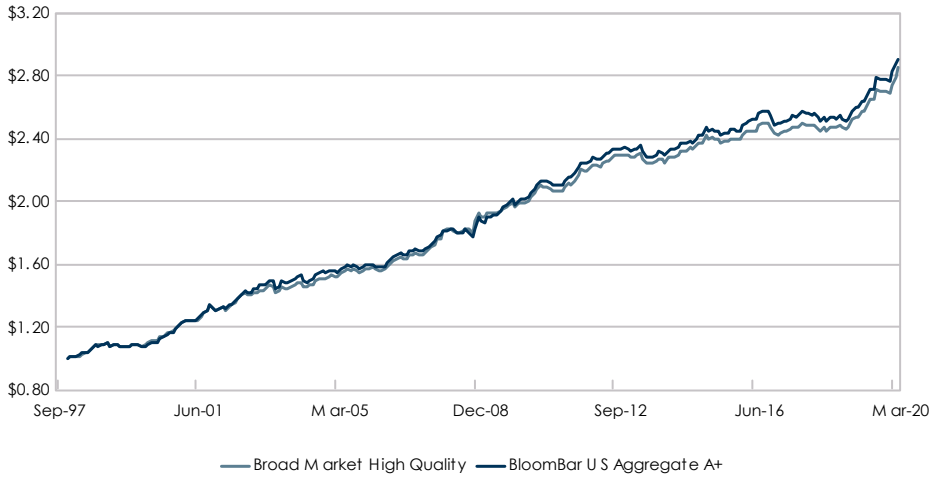
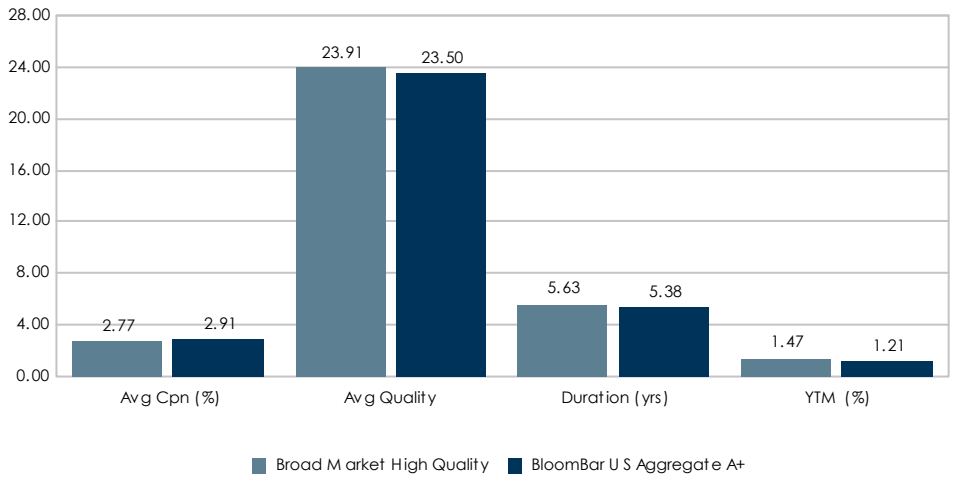
# FMIvT Broad Market High Quality Bond Fund

*For the Periods Ending March 31, 2020*

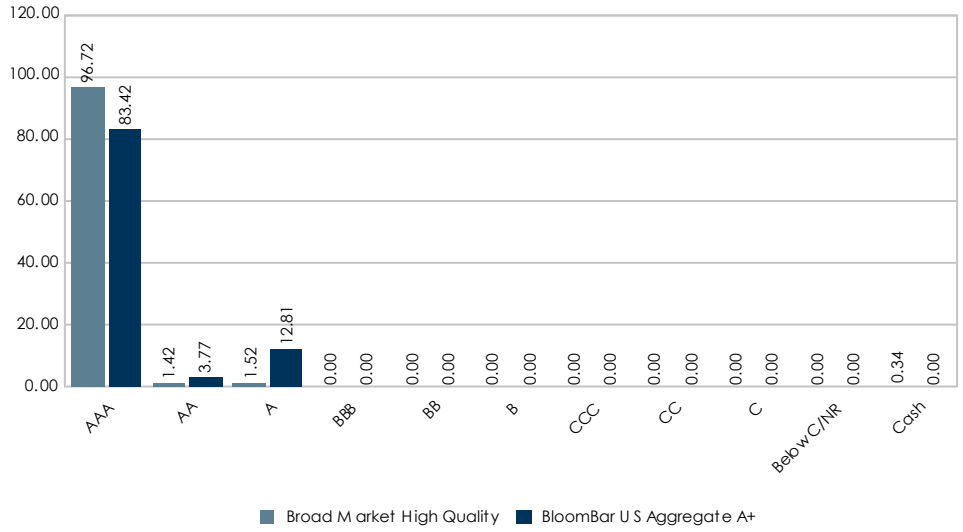
## Growth of a Dollar



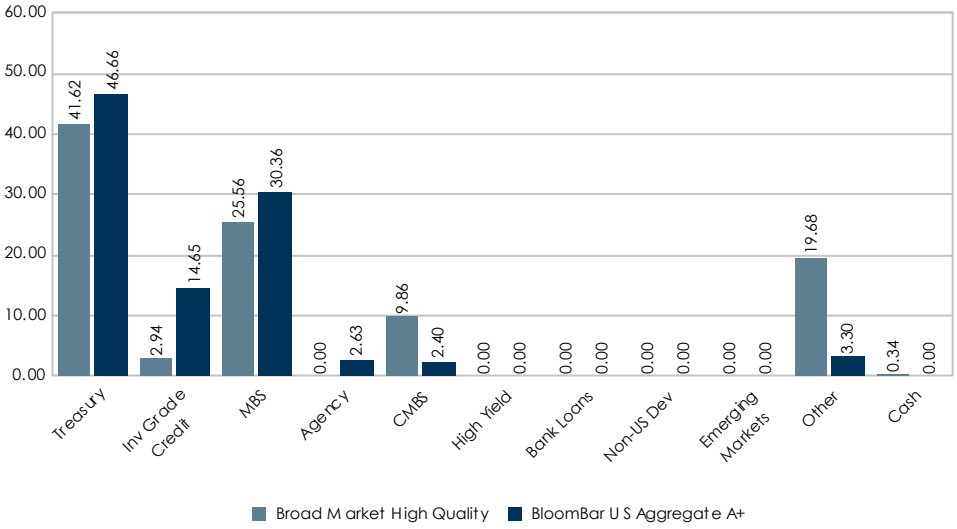

## Characteristics




## Quality Allocation




## Sector Allocation




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



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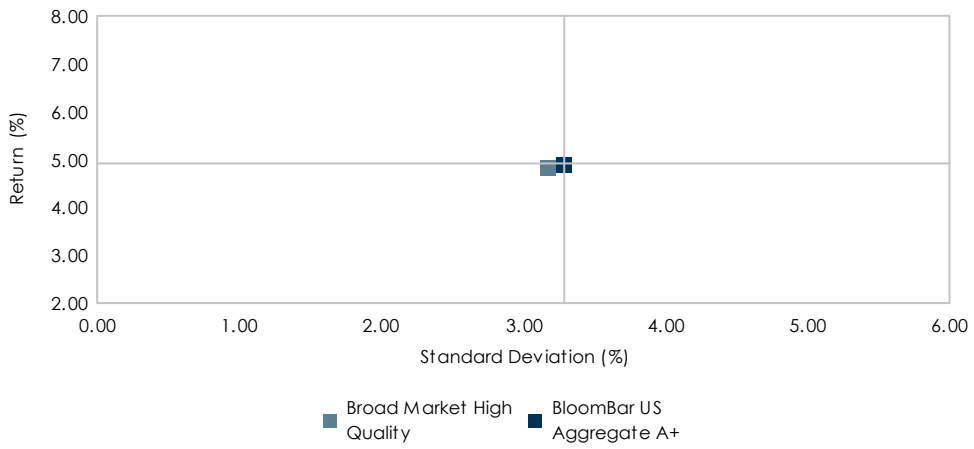
# FMIvT Broad Market High Quality Bond Fund

*For the Periods Ending March 31, 2020*

## Risk / Return Since Jan 1998



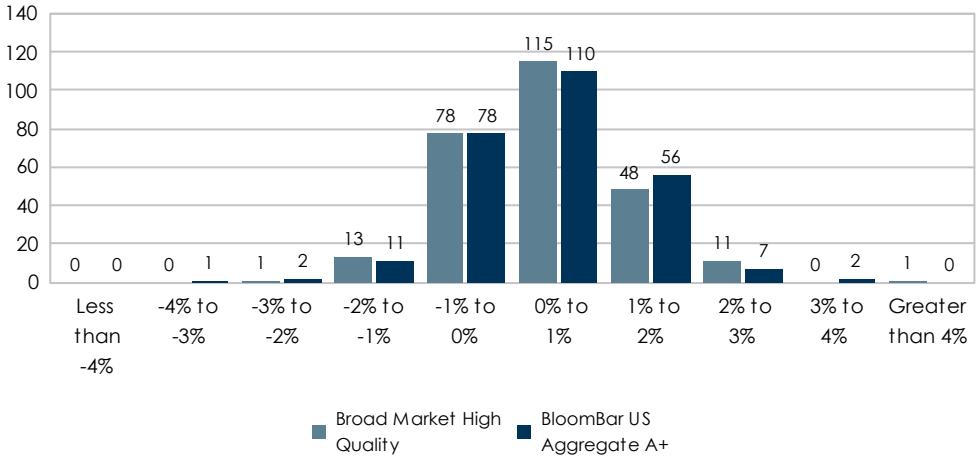

## Portfolio Statistics Since Jan 1998

| | Broad Market High Quality | BloomBar US Aggregate A+ |
|---|---|---|
| **Return (%)** | 4.83 | 4.91 |
| **Standard Deviation (%)** | 3.17 | 3.29 |
| **Sharpe Ratio** | 0.94 | 0.93 |

## Benchmark Relative Statistics

| | |
|---|---|
| **Beta** | 0.93 |
| **R Squared (%)** | 93.07 |
| **Alpha (%)** | 0.25 |
| **Tracking Error (%)** | 0.87 |
| **Batting Average (%)** | 46.82 |
| **Up Capture (%)** | 94.85 |
| **Down Capture (%)** | 89.16 |

## Return Histogram Since Jan 1998




## Return Analysis Since Jan 1998

| | Broad Market High Quality | BloomBar US Aggregate A+ |
|---|---|---|
| **Number of Months** | 267 | 267 |
| **Highest Monthly Return (%)** | 4.01 | 3.60 |
| **Lowest Monthly Return (%)** | -2.47 | -3.24 |
| **Number of Positive Months** | 175 | 175 |
| **Number of Negative Months** | 92 | 92 |
| **% of Positive Months** | 65.54 | 65.54 |

*Statistics are calculated using monthly return data.*

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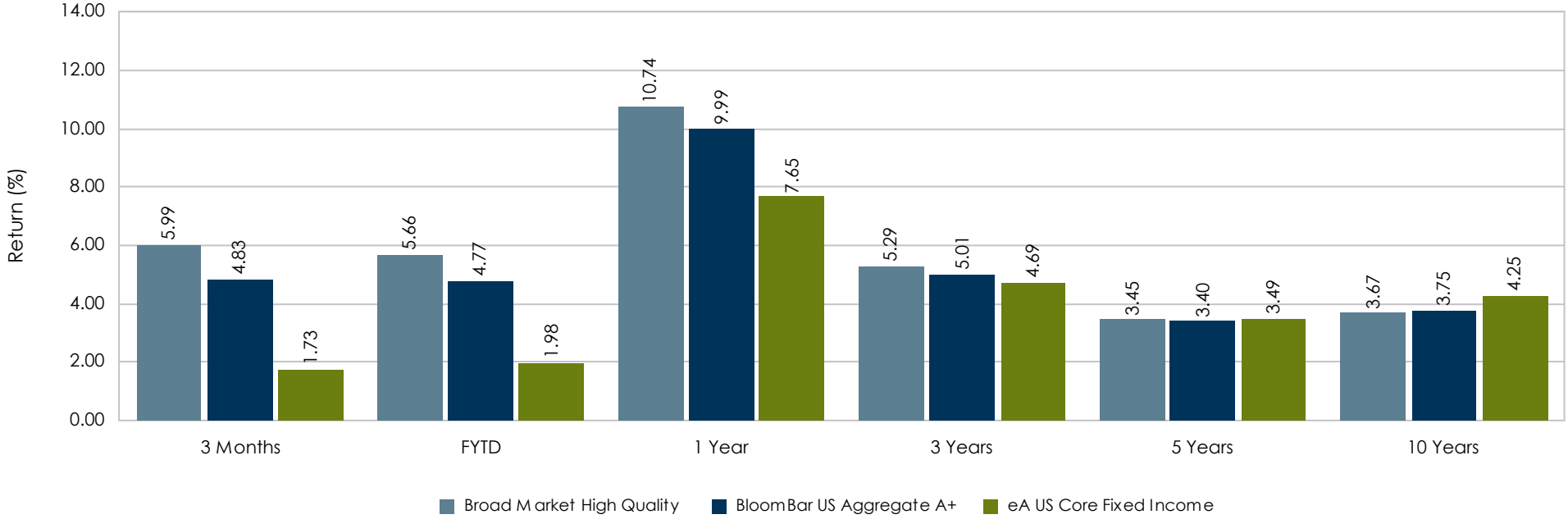
## FMIvT Broad Market High Quality Bond Fund

*For the Periods Ending March 31, 2020*




| | | | | | | |
|---|---|---|---|---|---|---|
| Ranking | 2 | 2 | 3 | 11 | 54 | 96 |
| 5th Percentile | 4.69 | 4.62 | 10.51 | 5.54 | 4.07 | 5.08 |
| 25th Percentile | 2.89 | 3.13 | 8.77 | 5.01 | 3.70 | 4.54 |
| 50th Percentile | 1.73 | 1.98 | 7.65 | 4.69 | 3.49 | 4.25 |
| 75th Percentile | 0.65 | 0.94 | 6.64 | 4.34 | 3.28 | 4.05 |
| 95th Percentile | -1.92 | -1.71 | 3.86 | 3.48 | 2.83 | 3.70 |
| Observations | 229 | 229 | 229 | 227 | 221 | 203 |

*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.*



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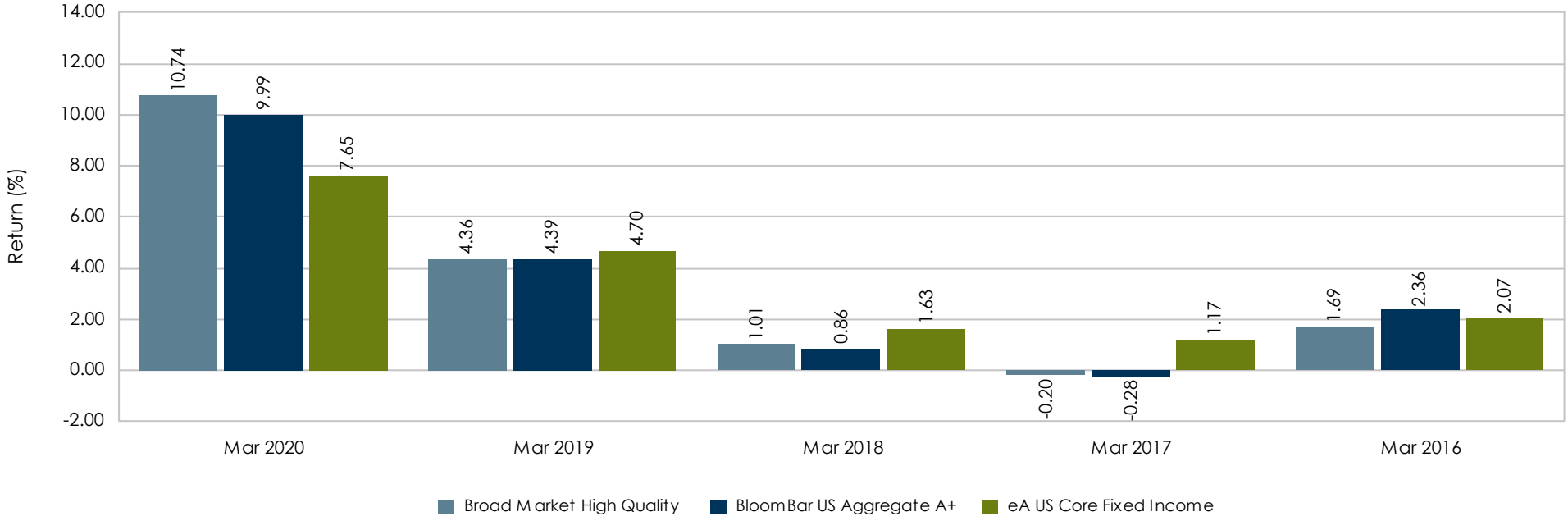
## FMIvT Broad Market High Quality Bond Fund

*For the One Year Periods Ending March*




| | | | | | |
|---|---|---|---|---|---|
| Ranking | 3 | 88 | 90 | 98 | 77 |
| 5th Percentile | 10.51 | 5.40 | 2.69 | 3.90 | 3.07 |
| 25th Percentile | 8.77 | 4.92 | 1.97 | 2.02 | 2.43 |
| 50th Percentile | 7.65 | 4.70 | 1.63 | 1.17 | 2.07 |
| 75th Percentile | 6.64 | 4.50 | 1.33 | 0.61 | 1.71 |
| 95th Percentile | 3.86 | 4.06 | 0.85 | 0.02 | 0.95 |
| Observations | 229 | 266 | 276 | 263 | 253 |

*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.*



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## Investment Guidelines

### Broad Market High Quality Bond Fund

*For the Periods Ending March 31, 2020*

| 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% | 41.62% | Yes | |
| Mortgage Securities including CMO's | 50.00% | 0.00% | 38.03% | Yes | |
| Corporate and Yankee Debt Obligations | 30.00% | 0.00% | 2.94% | Yes | |
| Asset Backed Securities | 30.00% | 0.00% | 17.07% | Yes | |
| Reverse Repurchase Agreements and/or other forms of financial leverage * | 30.00% | 0.00% | 0.00% | Yes | |
| Other (Cash) | 25.00% | 0.00% | 0.34% | 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. | 3.94 to 7.00 | | 5.63 | Yes | |
| **Credit quality** | | | | | |
| Portfolio should Maintain a minimum bond fund rating of AA (Fitch). | AAf | | | Yes | |
| **Individual Securities** | | | | **Within Guidelines?** | **Comments** |
| Minimum credit rating of A by any NRSRO for all corporate securities. | | | | Yes | |
| Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer. | | | 1.52% | 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. | | | 2.19% | 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.*



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# FMIvT Core Plus Fixed Income Fund

*For the Periods Ending March 31, 2020*

## Portfolio Description

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

## Portfolio Information

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

## Portfolio Objectives and Constraints

- Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration.
- Outperform the BloomBar Multiverse over a complete market cycle (usually 3 to 5 years).
- Rank above median in a relevant peer group universe.
- The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of prinicpal. Neither the Fund nor its yield is guaranteed by the US Government.

## Dollar Growth Summary ($000s)

| | FYTD | 1 Year |
|---|---|---|
| **Beginning Market Value** | **124,713** | **127,671** |
| Net Additions | 5,661 | 1,010 |
| Return on Investment | -8,680 | -6,986 |
| **Ending Market Value** | **121,694** | **121,694** |



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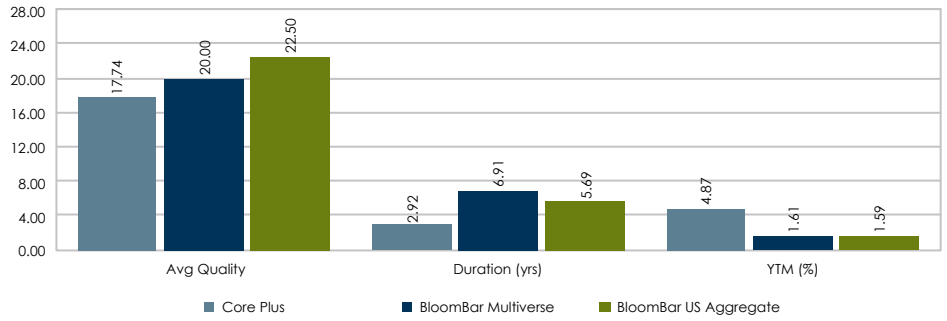
# FMIvT Core Plus Fixed Income Fund

*For the Periods Ending March 31, 2020*

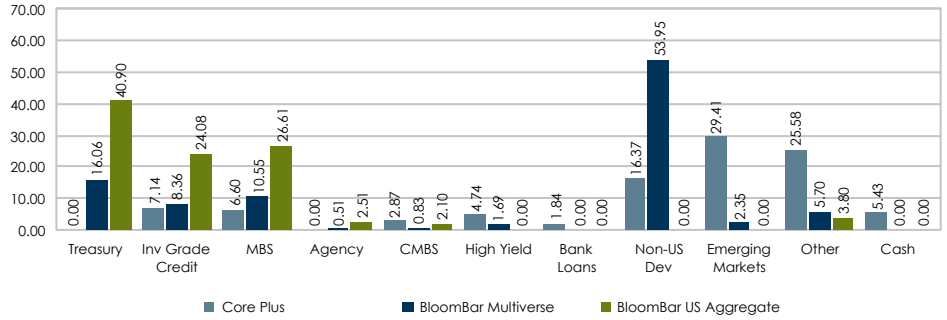
## Manager Allocation

| Name | Market Value ($000s) | Allocation (%) |
|---|---|---|
| **Total Core Plus** | **121,694** | **100.00** |
| Amundi Pioneer MSFI Fund | 63,104 | 51.85 |
| Franklin Templeton GMSP Fund | 58,590 | 48.15 |

## Characteristics



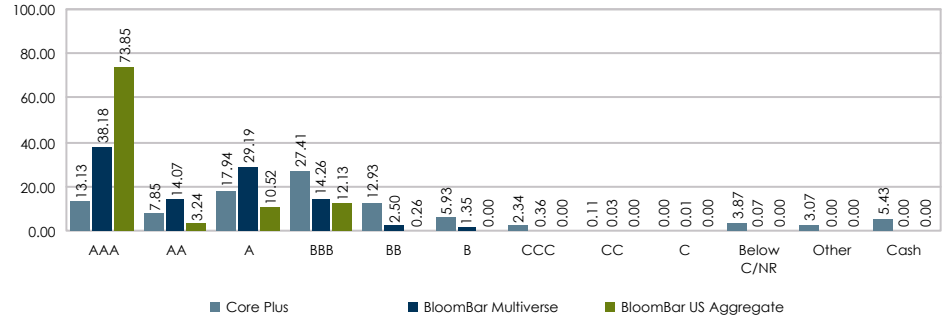

## Sector Allocation




## Dollar Growth Summary ($000s)

| | FYTD | 1 Year |
|---|---|---|
| **Beginning Market Value** | **124,713** | **127,671** |
| Net Additions | 5,661 | 1,010 |
| Return on Investment | -8,680 | -6,986 |
| **Ending Market Value** | **121,694** | **121,694** |

## Quality Allocation




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



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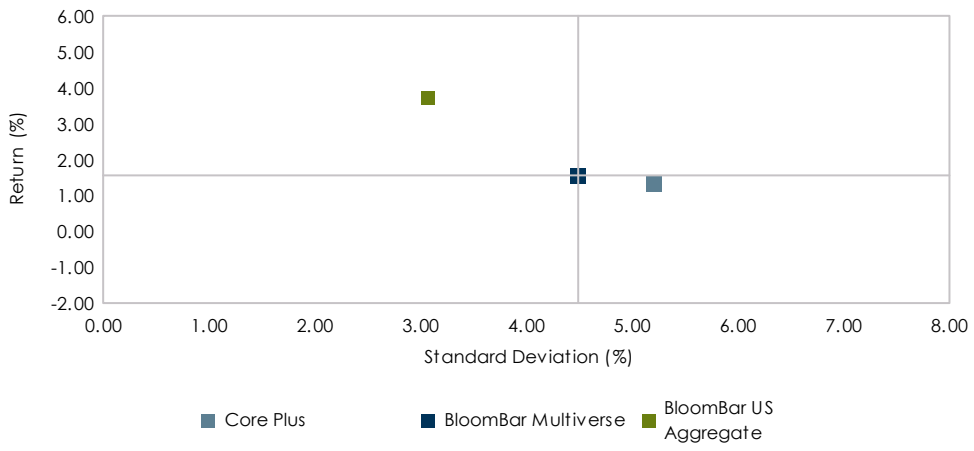
# FMIvT Core Plus Fixed Income Fund

*For the Periods Ending March 31, 2020*

## Risk / Return Since Apr 2014



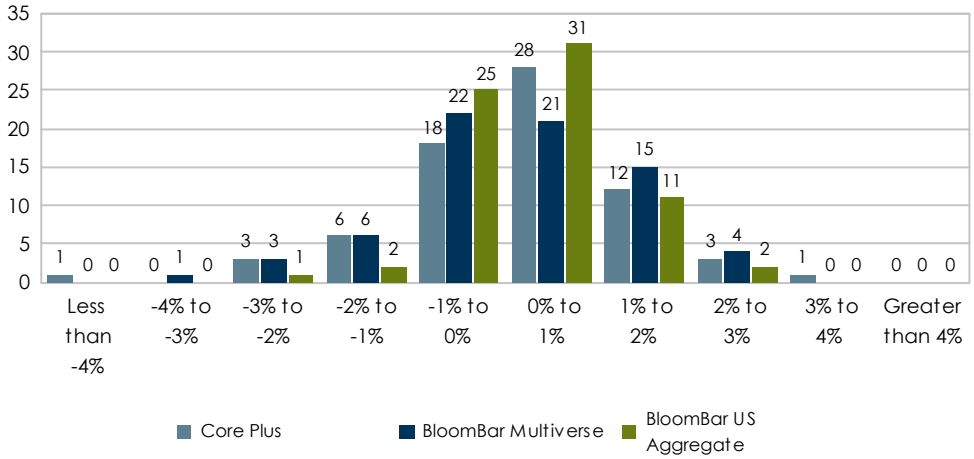

## Portfolio Statistics Since Apr 2014

| | Core Plus | BloomBar Multiverse | BloomBar US Aggregate |
|---|---|---|---|
| **Return (%)** | 1.33 | 1.57 | 3.75 |
| **Standard Deviation (%)** | 5.20 | 4.49 | 3.06 |
| **Sharpe Ratio** | 0.08 | 0.15 | 0.93 |

## Benchmark Relative Statistics

| | | |
|---|---|---|
| **Beta** | 0.38 | 0.14 |
| **R Squared (%)** | 10.90 | 0.64 |
| **Alpha (%)** | 0.83 | 0.96 |
| **Tracking Error (%)** | 5.63 | 5.82 |
| **Batting Average (%)** | 50.00 | 47.22 |
| **Up Capture (%)** | 31.72 | 35.44 |
| **Down Capture (%)** | 18.74 | 38.24 |

## Return Histogram Since Apr 2014




## Return Analysis Since Apr 2014

| | Core Plus | BloomBar Multiverse | BloomBar US Aggregate |
|---|---|---|---|
| **Number of Months** | 72 | 72 | 72 |
| **Highest Monthly Return (%)** | 3.12 | 2.89 | 2.59 |
| **Lowest Monthly Return (%)** | -8.40 | -3.88 | -2.37 |
| **Number of Positive Months** | 44 | 40 | 44 |
| **Number of Negative Months** | 28 | 32 | 28 |
| **% of Positive Months** | 61.11 | 55.56 | 61.11 |

*Statistics are calculated using monthly return data.*

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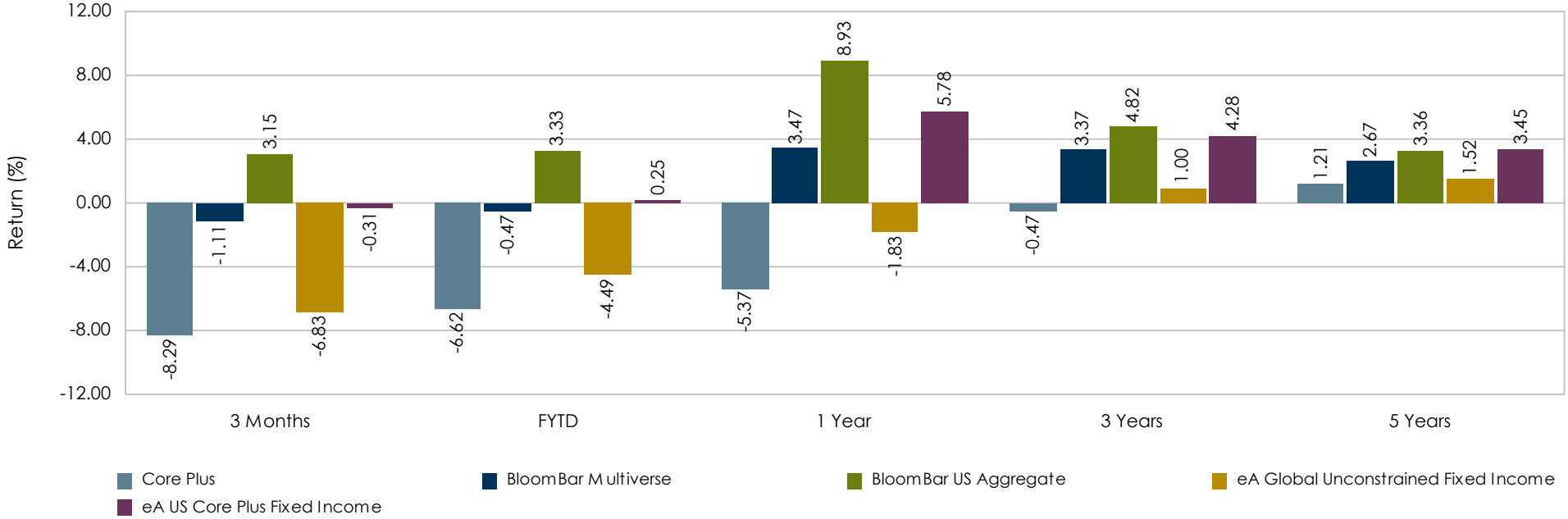
## FMIvT Core Plus Fixed Income Fund

*For the Periods Ending March 31, 2020*




| | | | | | |
|---|---|---|---|---|---|
| Ranking | 60 / 99 | 69 / 99 | 72 / 99 | 78 / 99 | 57 / 99 |
| 5th Percentile | -0.25 / 3.23 | 0.82 / 3.35 | 4.07 / 9.06 | 4.30 / 5.36 | 3.57 / 4.24 |
| 25th Percentile | -4.52 / 1.27 | -1.74 / 1.49 | 0.31 / 7.30 | 2.22 / 4.64 | 2.64 / 3.66 |
| 50th Percentile | -6.83 / -0.31 | -4.49 / 0.25 | -1.83 / 5.78 | 1.00 / 4.28 | 1.52 / 3.45 |
| 75th Percentile | -11.14 / -2.21 | -7.77 / -1.60 | -5.82 / 4.13 | -0.35 / 3.77 | 0.03 / 3.22 |
| 95th Percentile | -16.99 / -5.36 | -14.17 / -4.49 | -12.69 / 0.21 | -5.60 / 2.25 | -2.65 / 2.34 |
| Observations | 102 / 125 | 102 / 125 | 102 / 125 | 97 / 121 | 88 / 117 |

*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.*



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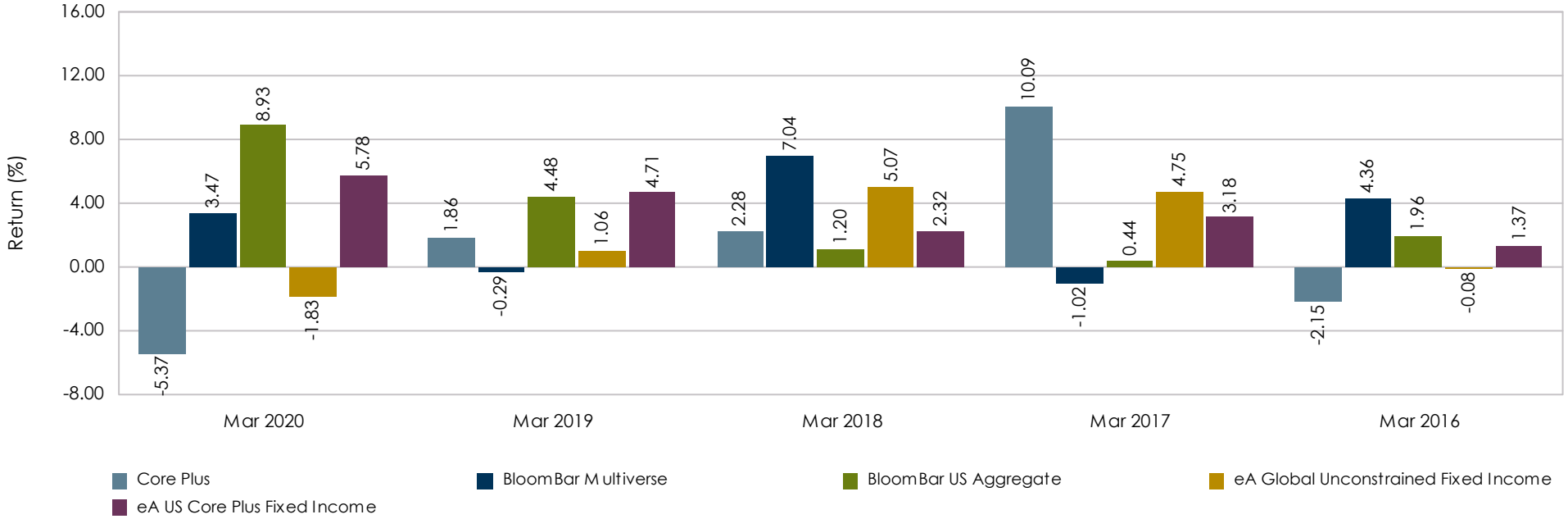
## FMIvT Core Plus Fixed Income Fund

*For the One Year Periods Ending March*




| | | | | | |
|---|---|---|---|---|---|
| Ranking | 72 / 99 | 45 / 99 | 89 / 53 | 9 / 2 | 75 / 95 |
| 5th Percentile | 4.07 / 9.06 | 5.52 / 5.60 | 17.37 / 3.78 | 11.63 / 6.31 | 6.13 / 2.70 |
| 25th Percentile | 0.31 / 7.30 | 3.68 / 5.04 | 11.42 / 2.77 | 7.94 / 4.28 | 1.39 / 1.87 |
| 50th Percentile | -1.83 / 5.78 | 1.06 / 4.71 | 5.07 / 2.32 | 4.75 / 3.18 | -0.08 / 1.37 |
| 75th Percentile | -5.82 / 4.13 | -4.22 / 4.44 | 3.40 / 1.85 | -0.15 / 2.03 | -2.20 / 0.57 |
| 95th Percentile | -12.69 / 0.21 | -9.28 / 3.77 | 1.37 / 1.24 | -9.19 / 1.01 | -5.98 / -2.37 |
| Observations | 102 / 125 | 136 / 140 | 169 / 145 | 151 / 138 | 177 / 166 |

*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.*



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## Investment Guidelines

### Core Plus Fixed Income Fund

*For the Periods Ending March 31, 2020*

| Manager Allocations | Target % | Range% | Actual Portfolio | Within Guidelines? | Comments |
|---|---|---|---|---|---|
| Franklin Templeton Global Multisector Plus Fixed Income Fund | 50.00% | 45% - 55% | 48.15% | Yes | |
| Amundi Pioneer Multisector Fixed Income Fund | 50.00% | 45% - 55% | 51.85% | Yes | |



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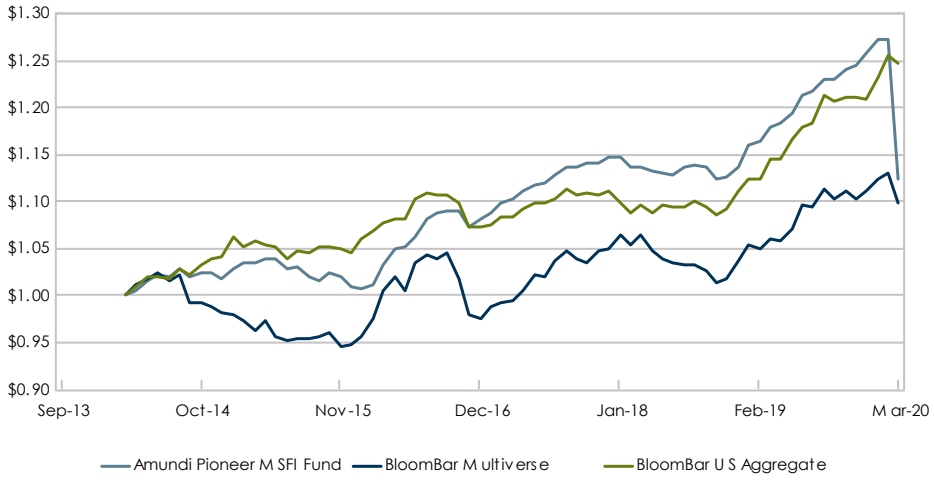
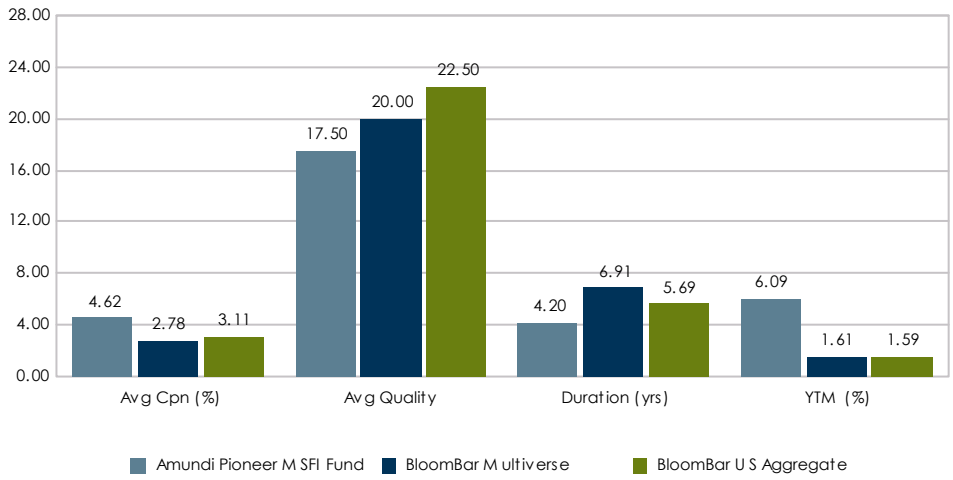
# Amundi Pioneer MSFI Fund

*For the Periods Ending March 31, 2020*

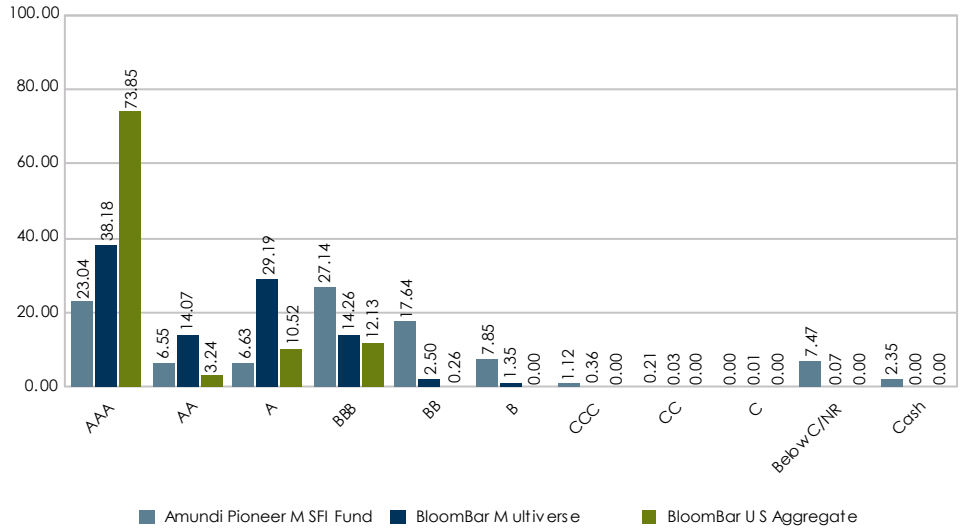
## Growth of a Dollar



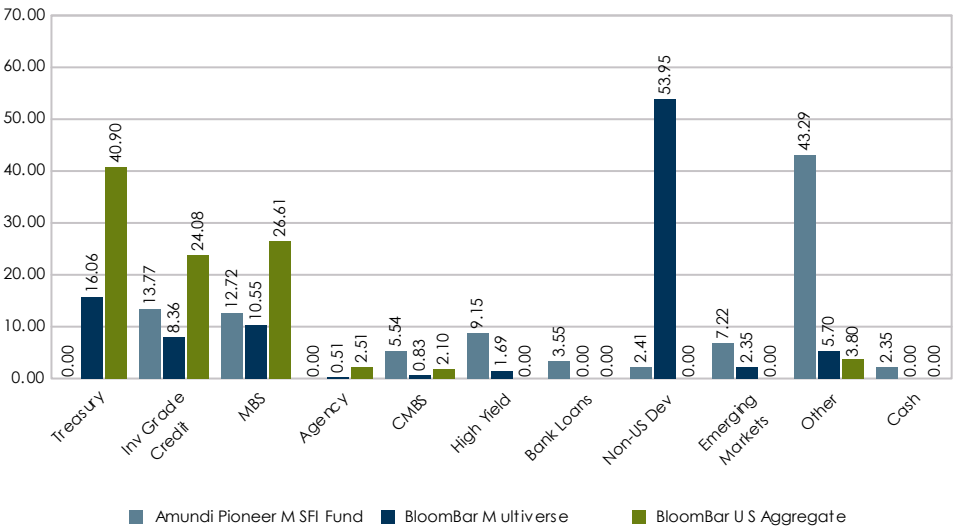

## Characteristics




## Quality Allocation




## Sector Allocation




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

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



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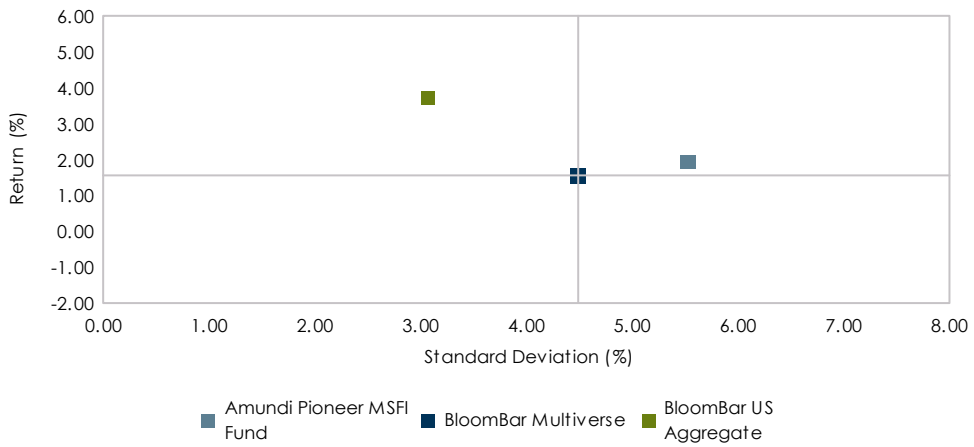
# Amundi Pioneer MSFI Fund

*For the Periods Ending March 31, 2020*

## Risk / Return Since Apr 2014



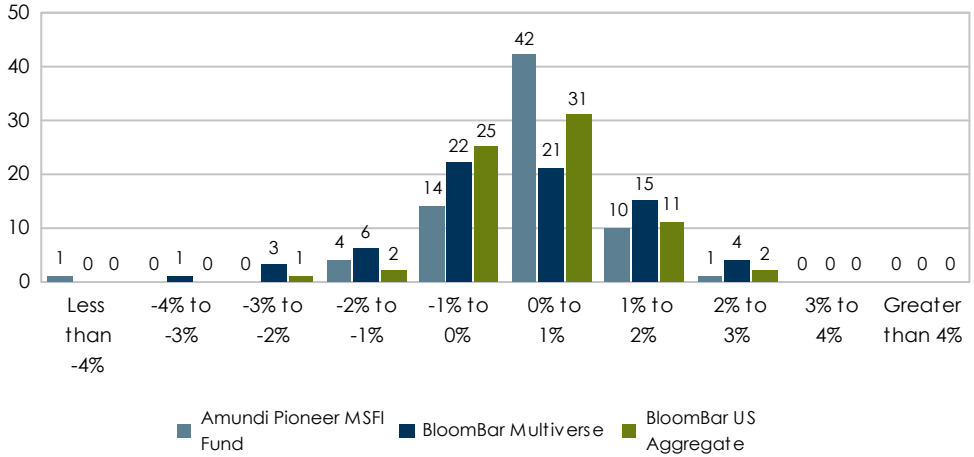

## Portfolio Statistics Since Apr 2014

| | Amundi Pioneer MSFI Fund | BloomBar Multiverse | BloomBar US Aggregate |
|---|---|---|---|
| **Return (%)** | 1.97 | 1.57 | 3.75 |
| **Standard Deviation (%)** | 5.52 | 4.49 | 3.06 |
| **Sharpe Ratio** | 0.19 | 0.15 | 0.93 |

## Benchmark Relative Statistics

| | | |
|---|---|---|
| **Beta** | 0.66 | 0.70 |
| **R Squared (%)** | 29.06 | 15.06 |
| **Alpha (%)** | 1.02 | -0.49 |
| **Tracking Error (%)** | 4.89 | 5.17 |
| **Batting Average (%)** | 59.72 | 54.17 |
| **Up Capture (%)** | 59.77 | 77.72 |
| **Down Capture (%)** | 43.88 | 117.76 |

## Return Histogram Since Apr 2014




## Return Analysis Since Apr 2014

| | Amundi Pioneer MSFI Fund | BloomBar Multiverse | BloomBar US Aggregate |
|---|---|---|---|
| **Number of Months** | 72 | 72 | 72 |
| **Highest Monthly Return (%)** | 2.17 | 2.89 | 2.59 |
| **Lowest Monthly Return (%)** | -11.69 | -3.88 | -2.37 |
| **Number of Positive Months** | 53 | 40 | 44 |
| **Number of Negative Months** | 19 | 32 | 28 |
| **% of Positive Months** | 73.61 | 55.56 | 61.11 |

*Statistics are calculated using monthly return data.*

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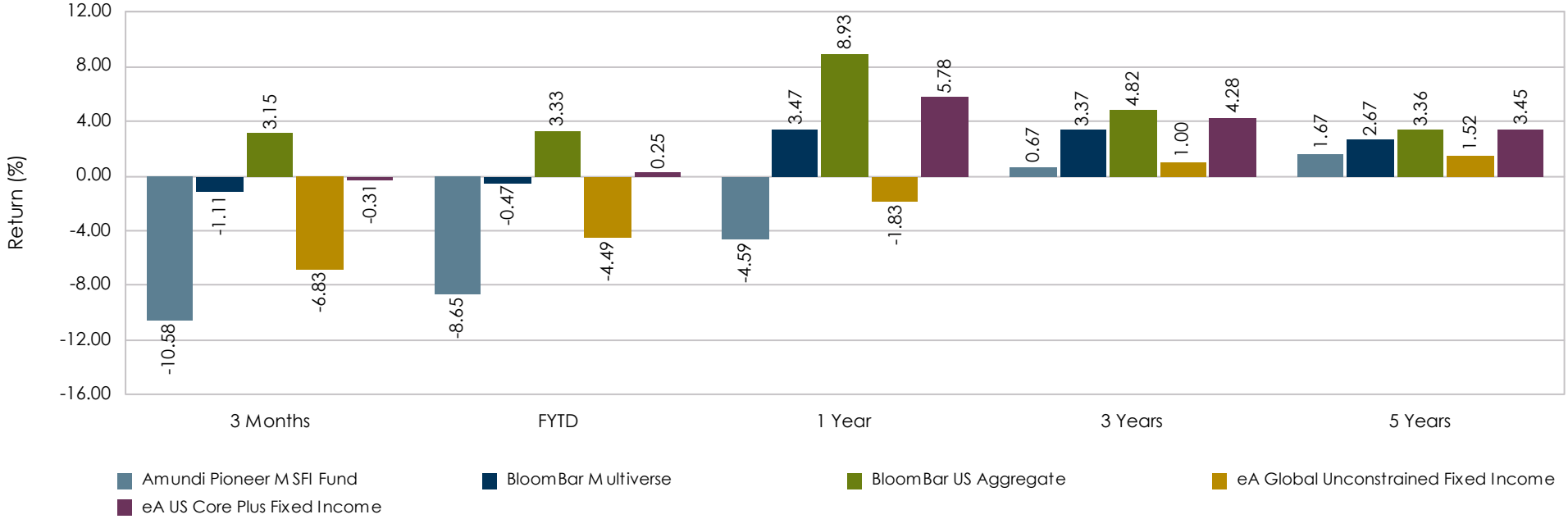
## Amundi Pioneer MSFI Fund

*For the Periods Ending March 31, 2020*




| | | | | | |
|---|---|---|---|---|---|
| Ranking | 72 / 99 | 81 / 99 | 65 / 99 | 57 / 99 | 48 / 99 |
| 5th Percentile | -0.25 / 3.23 | 0.82 / 3.35 | 4.07 / 9.06 | 4.30 / 5.36 | 3.57 / 4.24 |
| 25th Percentile | -4.52 / 1.27 | -1.74 / 1.49 | 0.31 / 7.30 | 2.22 / 4.64 | 2.64 / 3.66 |
| 50th Percentile | -6.83 / -0.31 | -4.49 / 0.25 | -1.83 / 5.78 | 1.00 / 4.28 | 1.52 / 3.45 |
| 75th Percentile | -11.14 / -2.21 | -7.77 / -1.60 | -5.82 / 4.13 | -0.35 / 3.77 | 0.03 / 3.22 |
| 95th Percentile | -16.99 / -5.36 | -14.17 / -4.49 | -12.69 / 0.21 | -5.60 / 2.25 | -2.65 / 2.34 |
| Observations | 102 / 125 | 102 / 125 | 102 / 125 | 97 / 121 | 88 / 117 |

*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.*



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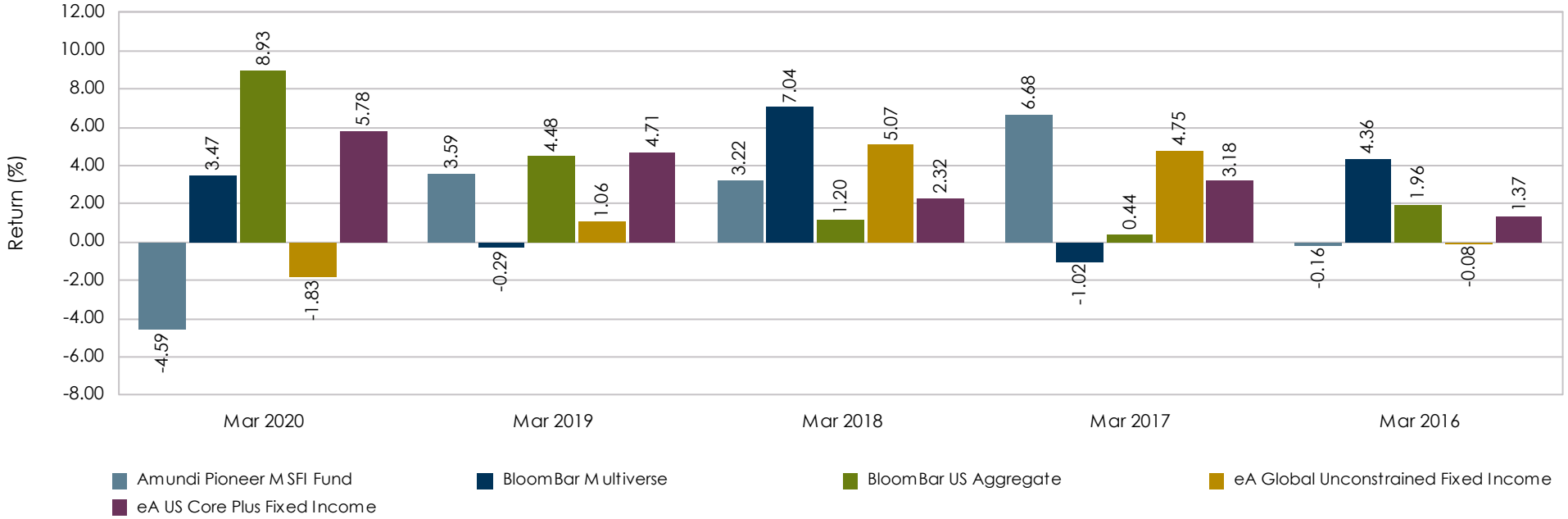
## Amundi Pioneer MSFI Fund

*For the One Year Periods Ending March*




| | | | | | |
|---|---|---|---|---|---|
| Ranking | 65 / 99 | 27 / 99 | 78 / 13 | 36 / 4 | 51 / 85 |
| 5th Percentile | 4.07 / 9.06 | 5.52 / 5.60 | 17.37 / 3.78 | 11.63 / 6.31 | 6.13 / 2.70 |
| 25th Percentile | 0.31 / 7.30 | 3.68 / 5.04 | 11.42 / 2.77 | 7.94 / 4.28 | 1.39 / 1.87 |
| 50th Percentile | -1.83 / 5.78 | 1.06 / 4.71 | 5.07 / 2.32 | 4.75 / 3.18 | -0.08 / 1.37 |
| 75th Percentile | -5.82 / 4.13 | -4.22 / 4.44 | 3.40 / 1.85 | -0.15 / 2.03 | -2.20 / 0.57 |
| 95th Percentile | -12.69 / 0.21 | -9.28 / 3.77 | 1.37 / 1.24 | -9.19 / 1.01 | -5.98 / -2.37 |
| Observations | 102 / 125 | 136 / 140 | 169 / 145 | 151 / 138 | 177 / 166 |

*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.*



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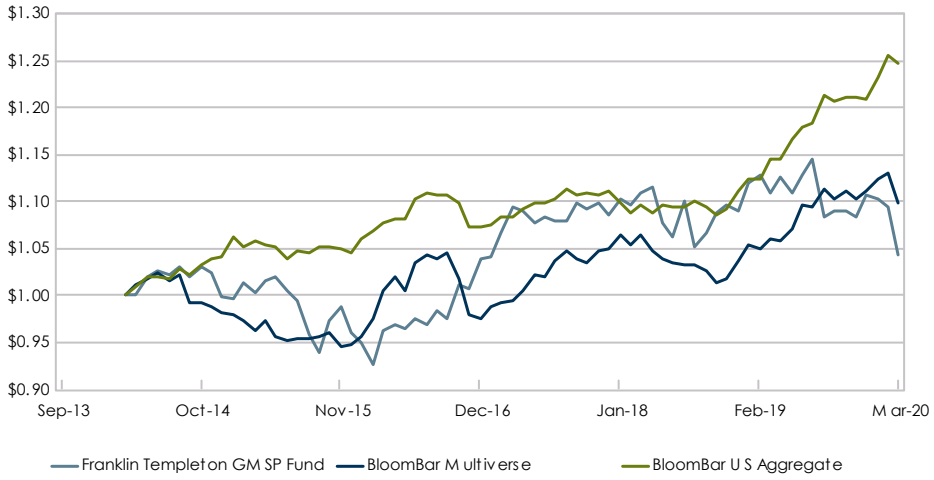
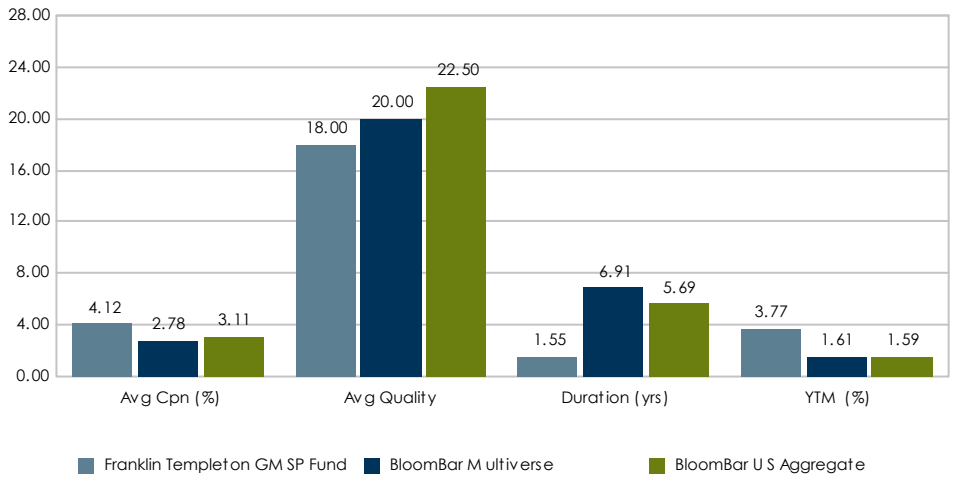
# Franklin Templeton GMSP Fund

*For the Periods Ending March 31, 2020*

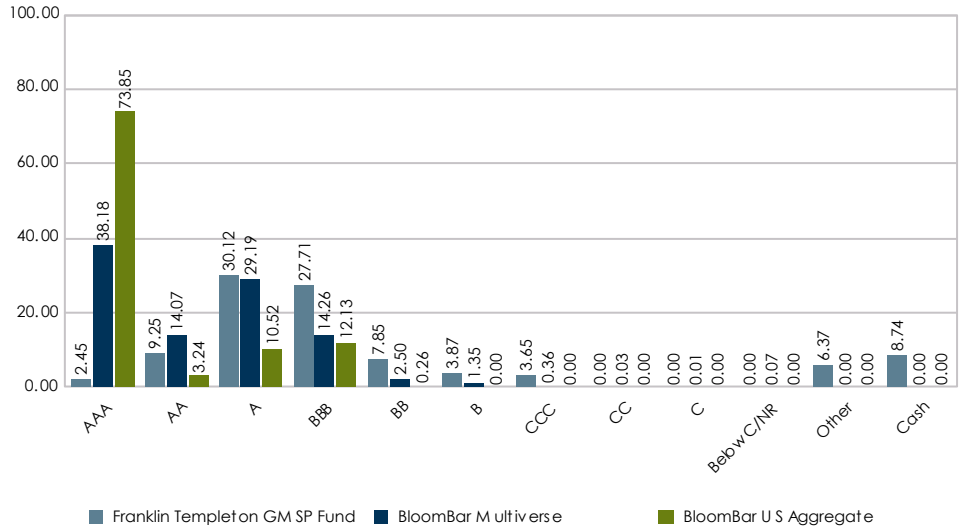
## Growth of a Dollar



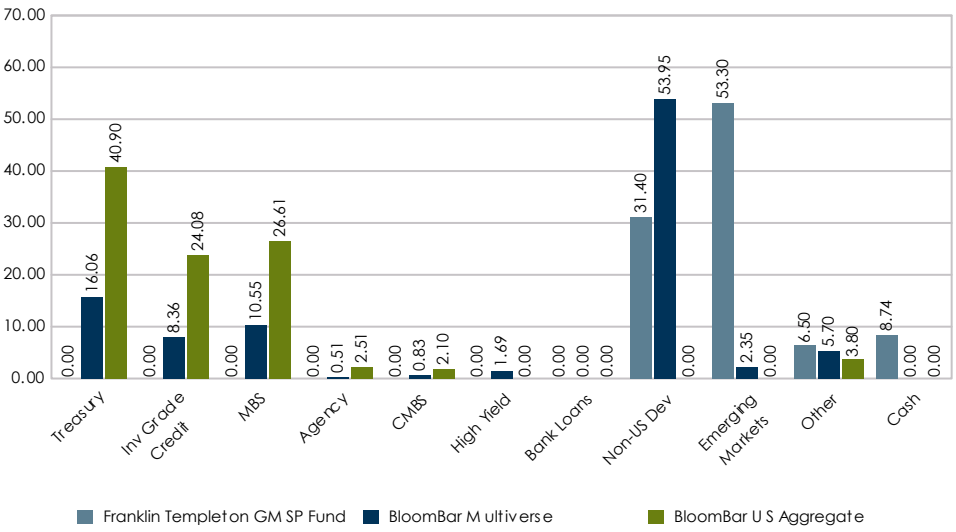

## Characteristics




## Quality Allocation




## Sector Allocation




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

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



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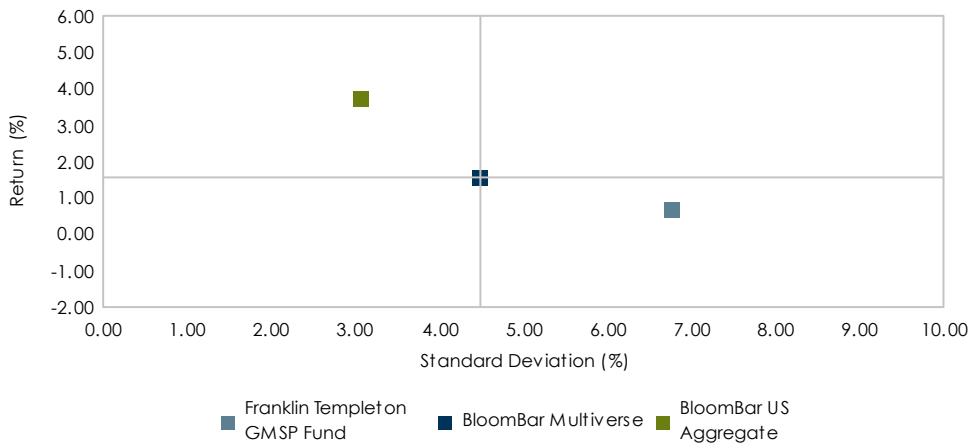
# Franklin Templeton GMSP Fund

*For the Periods Ending March 31, 2020*

## Risk / Return Since Apr 2014



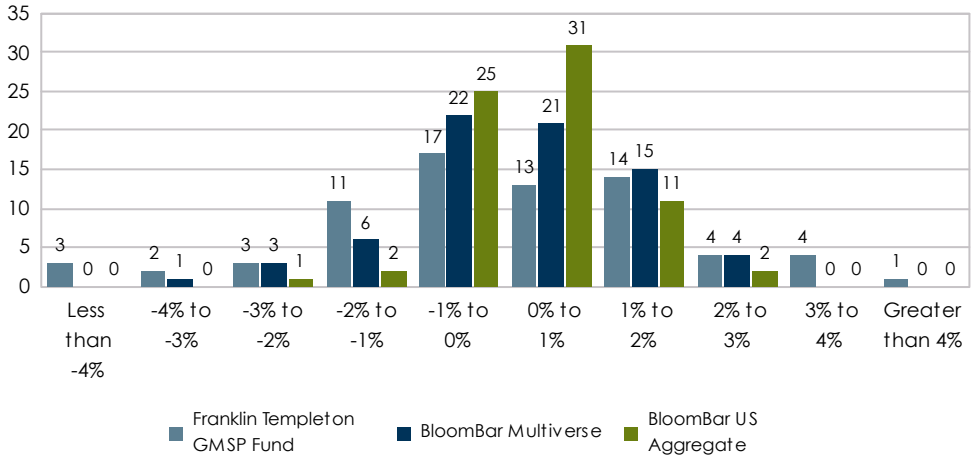

## Portfolio Statistics Since Apr 2014

| | Franklin Templeton GMSP Fund | BloomBar Multiverse | BloomBar US Aggregate |
|---|---|---|---|
| **Return (%)** | 0.71 | 1.57 | 3.75 |
| **Standard Deviation (%)** | 6.77 | 4.49 | 3.06 |
| **Sharpe Ratio** | -0.03 | 0.15 | 0.93 |

## Benchmark Relative Statistics

| | | |
|---|---|---|
| **Beta** | 0.08 | -0.46 |
| **R Squared (%)** | 0.27 | 4.31 |
| **Alpha (%)** | 0.81 | 2.68 |
| **Tracking Error (%)** | 7.93 | 7.99 |
| **Batting Average (%)** | 50.00 | 47.22 |
| **Up Capture (%)** | 3.30 | -7.27 |
| **Down Capture (%)** | -9.37 | -52.00 |

## Return Histogram Since Apr 2014




## Return Analysis Since Apr 2014

| | Franklin Templeton GMSP Fund | BloomBar Multiverse | BloomBar US Aggregate |
|---|---|---|---|
| **Number of Months** | 72 | 72 | 72 |
| **Highest Monthly Return (%)** | 4.06 | 2.89 | 2.59 |
| **Lowest Monthly Return (%)** | -5.51 | -3.88 | -2.37 |
| **Number of Positive Months** | 36 | 40 | 44 |
| **Number of Negative Months** | 36 | 32 | 28 |
| **% of Positive Months** | 50.00 | 55.56 | 61.11 |

*Statistics are calculated using monthly return data.*

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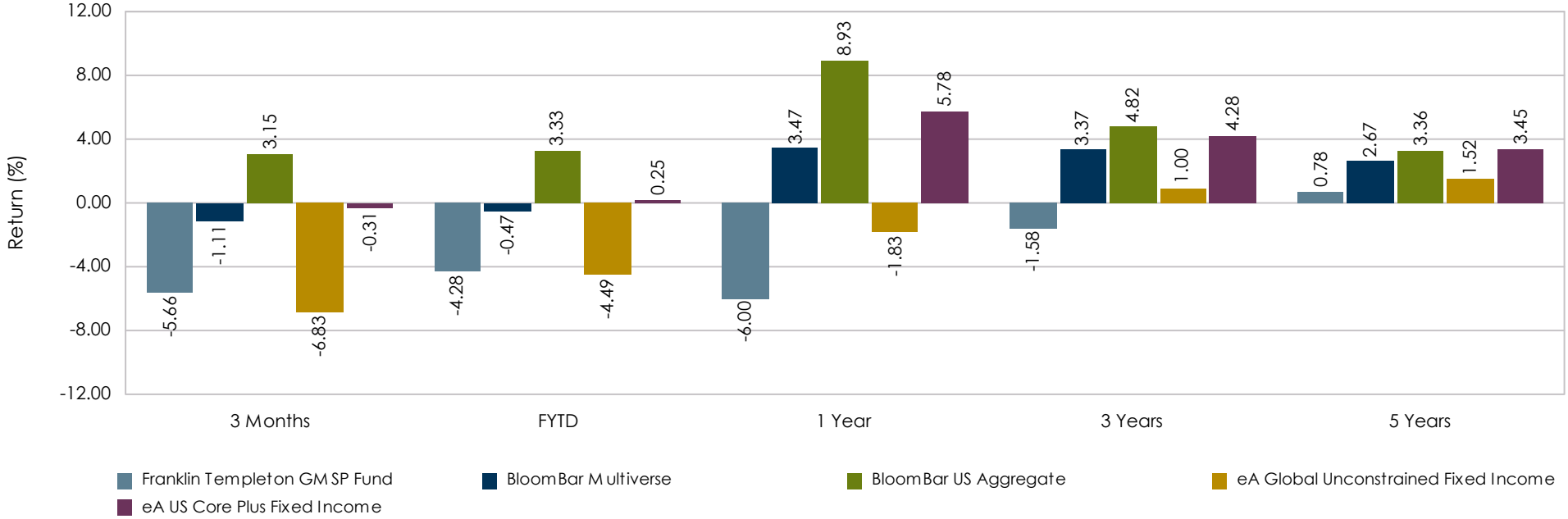
## Franklin Templeton GMSP Fund

*For the Periods Ending March 31, 2020*




| | | | | | |
|---|---|---|---|---|---|
| Ranking | 35 / 97 | 45 / 94 | 76 / 99 | 88 / 99 | 65 / 99 |
| 5th Percentile | -0.25 / 3.23 | 0.82 / 3.35 | 4.07 / 9.06 | 4.30 / 5.36 | 3.57 / 4.24 |
| 25th Percentile | -4.52 / 1.27 | -1.74 / 1.49 | 0.31 / 7.30 | 2.22 / 4.64 | 2.64 / 3.66 |
| 50th Percentile | -6.83 / -0.31 | -4.49 / 0.25 | -1.83 / 5.78 | 1.00 / 4.28 | 1.52 / 3.45 |
| 75th Percentile | -11.14 / -2.21 | -7.77 / -1.60 | -5.82 / 4.13 | -0.35 / 3.77 | 0.03 / 3.22 |
| 95th Percentile | -16.99 / -5.36 | -14.17 / -4.49 | -12.69 / 0.21 | -5.60 / 2.25 | -2.65 / 2.34 |
| Observations | 102 / 125 | 102 / 125 | 102 / 125 | 97 / 121 | 88 / 117 |

*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.*



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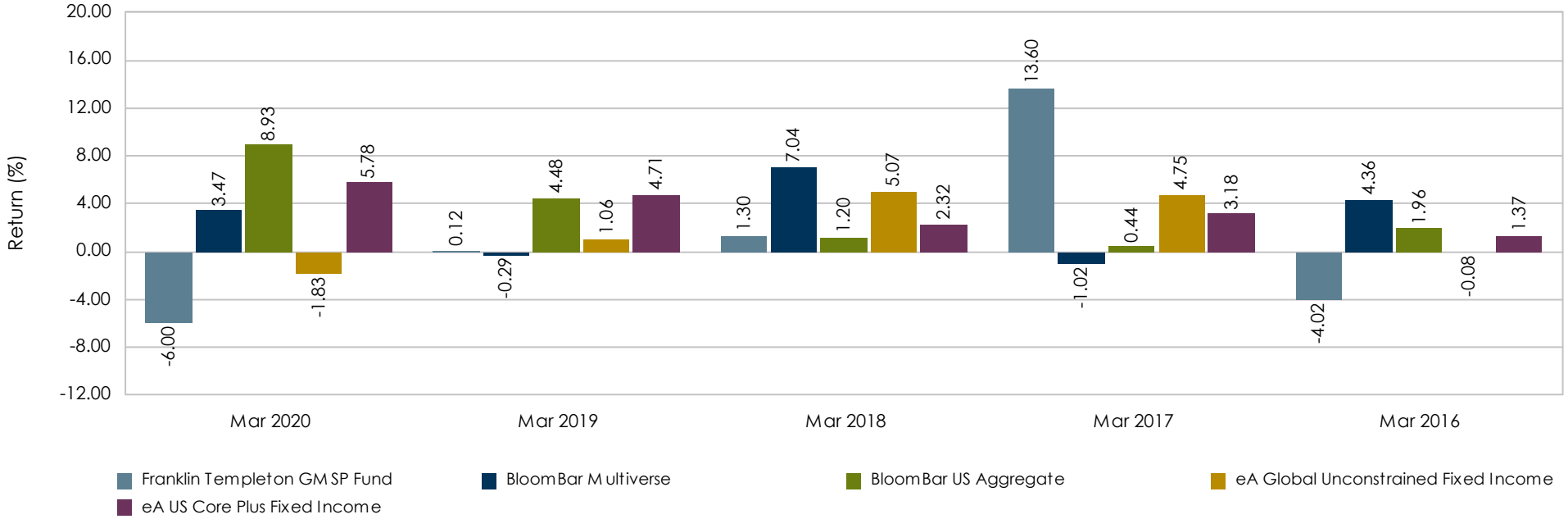
## Franklin Templeton GMSP Fund

*For the One Year Periods Ending March*




| | | | | | |
|---|---|---|---|---|---|
| Ranking | 76 / 99 | 54 / 99 | 96 / 94 | 4 / 2 | 89 / 99 |
| 5th Percentile | 4.07 / 9.06 | 5.52 / 5.60 | 17.37 / 3.78 | 11.63 / 6.31 | 6.13 / 2.70 |
| 25th Percentile | 0.31 / 7.30 | 3.68 / 5.04 | 11.42 / 2.77 | 7.94 / 4.28 | 1.39 / 1.87 |
| 50th Percentile | -1.83 / 5.78 | 1.06 / 4.71 | 5.07 / 2.32 | 4.75 / 3.18 | -0.08 / 1.37 |
| 75th Percentile | -5.82 / 4.13 | -4.22 / 4.44 | 3.40 / 1.85 | -0.15 / 2.03 | -2.20 / 0.57 |
| 95th Percentile | -12.69 / 0.21 | -9.28 / 3.77 | 1.37 / 1.24 | -9.19 / 1.01 | -5.98 / -2.37 |
| Observations | 102 / 125 | 136 / 140 | 169 / 145 | 151 / 138 | 177 / 166 |

*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.*



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# FMIvT Diversified Large Cap Equity Portfolio

*For the Periods Ending March 31, 2020*

## Portfolio Description

- **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

## Portfolio Information

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

## Portfolio Objectives and Constraints

- Invests in large cap 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.

## Dollar Growth Summary ($000s)

| | FYTD | 1 Year |
|---|---|---|
| **Beginning Market Value** | **290,884** | **295,656** |
| Net Additions | 59 | -24,750 |
| Return on Investment | -48,641 | -28,605 |
| **Ending Market Value** | **242,302** | **242,302** |



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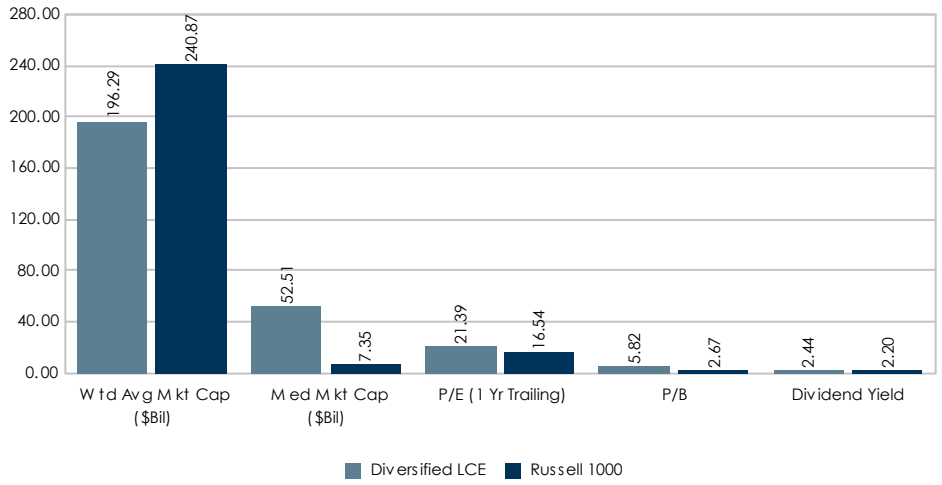
# FMIvT Diversified Large Cap Equity Portfolio

*For the Periods Ending March 31, 2020*

## Manager Allocation

| Name | Market Value ($000s) | Allocation (%) |
|---|---|---|
| **Total Diversified LCE** | **242,302** | **100.00** |
| Intech US Broad Equity Plus Fund | 147,217 | 60.76 |
| Atlanta Capital High Quality Growth | 55,106 | 22.74 |
| Hotchkis & Wiley Diversified Value | 39,978 | 16.50 |

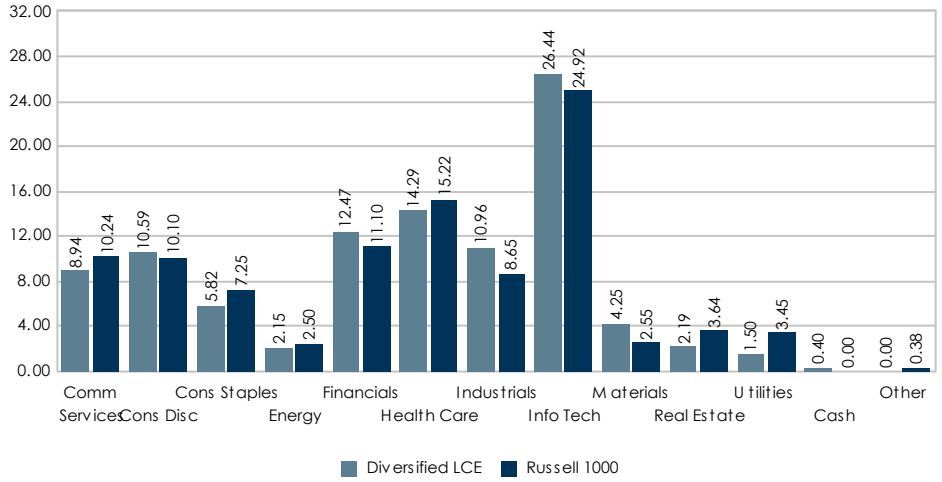
## Characteristics




## Dollar Growth Summary ($000s)

| | FYTD | 1 Year |
|---|---|---|
| **Beginning Market Value** | **290,884** | **295,656** |
| Net Additions | 59 | -24,750 |
| Return on Investment | -48,641 | -28,605 |
| **Ending Market Value** | **242,302** | **242,302** |

## Sector Allocation



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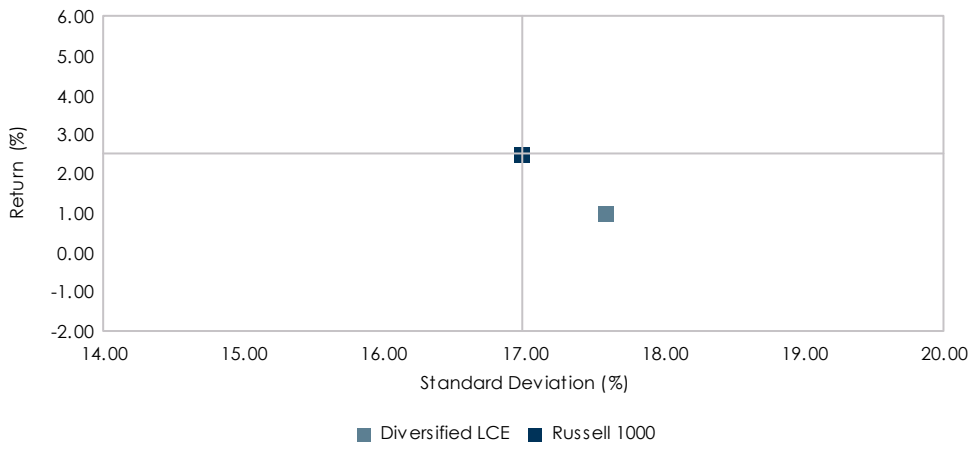
# FMIvT Diversified Large Cap Equity Portfolio

*For the Periods Ending March 31, 2020*

## Risk / Return Since Oct 2017



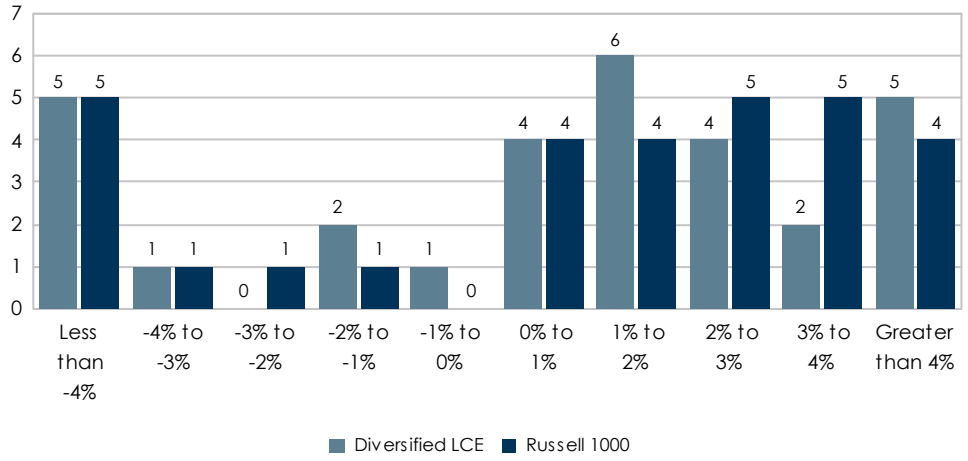

## Portfolio Statistics Since Oct 2017

| | Diversified LCE | Russell 1000 |
|---|---|---|
| **Return (%)** | 0.97 | 2.52 |
| **Standard Deviation (%)** | 17.59 | 16.99 |
| **Sharpe Ratio** | -0.05 | 0.04 |

## Benchmark Relative Statistics

| | |
|---|---|
| **Beta** | 1.03 |
| **R Squared (%)** | 98.63 |
| **Alpha (%)** | -1.51 |
| **Tracking Error (%)** | 2.12 |
| **Batting Average (%)** | 43.33 |
| **Up Capture (%)** | 93.14 |
| **Down Capture (%)** | 100.33 |

## Return Histogram Since Oct 2017




## Return Analysis Since Oct 2017

| | Diversified LCE | Russell 1000 |
|---|---|---|
| **Number of Months** | 30 | 30 |
| **Highest Monthly Return (%)** | 9.27 | 8.38 |
| **Lowest Monthly Return (%)** | -14.99 | -13.21 |
| **Number of Positive Months** | 21 | 22 |
| **Number of Negative Months** | 9 | 8 |
| **% of Positive Months** | 70.00 | 73.33 |

*Statistics are calculated using monthly return data.*

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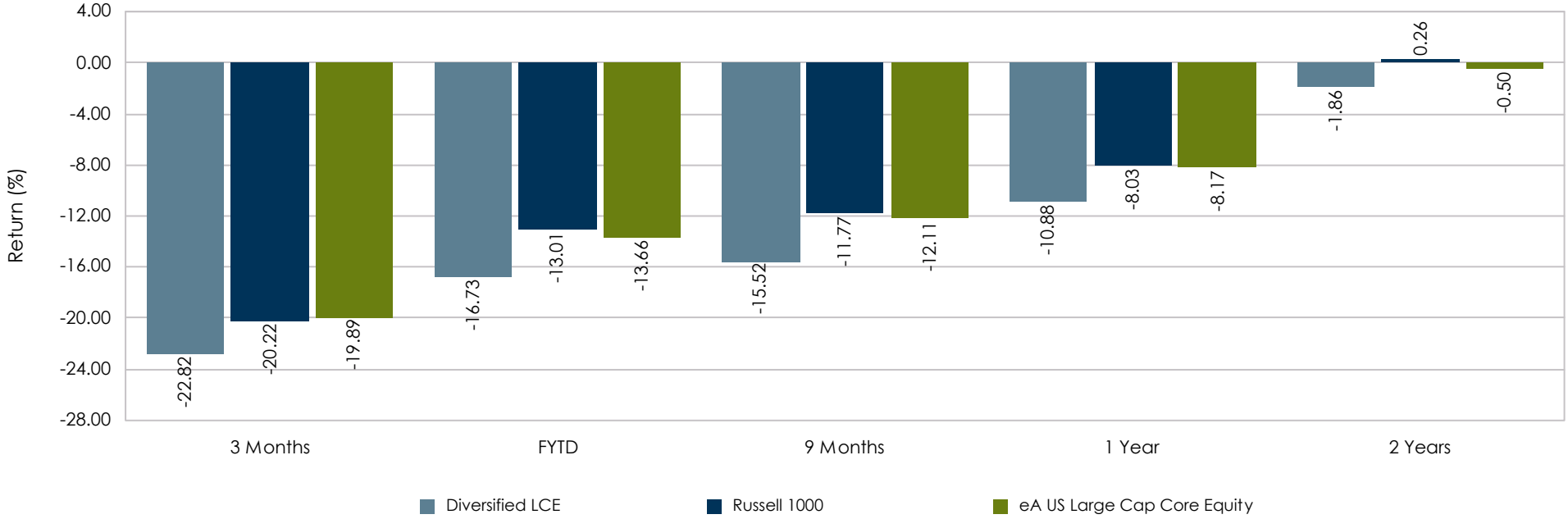
## FMIvT Diversified Large Cap Equity Portfolio

*For the Periods Ending March 31, 2020*




| | | | | | |
|---|---|---|---|---|---|
| Ranking | 82 | 82 | 83 | 75 | 68 |
| 5th Percentile | -15.03 | -7.68 | -6.58 | -1.60 | 5.36 |
| 25th Percentile | -18.21 | -11.56 | -9.86 | -5.64 | 1.91 |
| 50th Percentile | -19.89 | -13.66 | -12.11 | -8.17 | -0.50 |
| 75th Percentile | -21.81 | -15.77 | -14.10 | -10.93 | -2.99 |
| 95th Percentile | -26.24 | -19.34 | -18.80 | -16.78 | -7.03 |
| Observations | 343 | 343 | 343 | 343 | 338 |

*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.*



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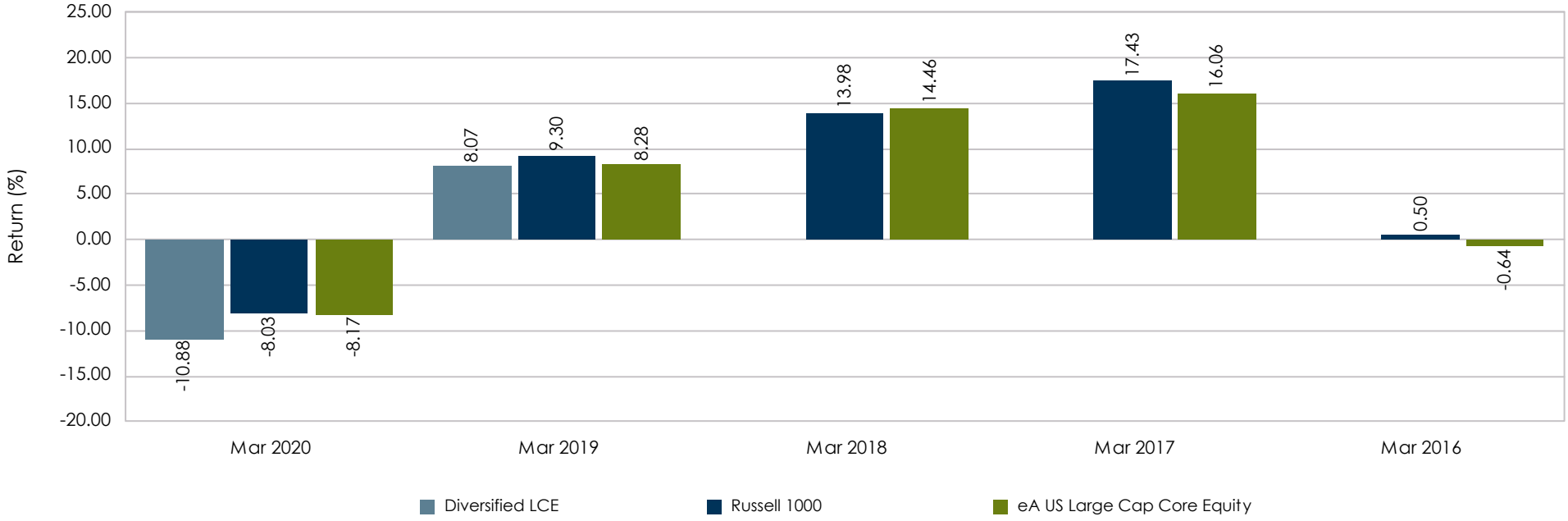
## FMIvT Diversified Large Cap Equity Portfolio

*For the One Year Periods Ending March*




| | | | | | |
|---|---|---|---|---|---|
| Ranking | 75 | 52 | | | |
| 5th Percentile | -1.60 | 15.35 | 20.62 | 21.99 | 5.59 |
| 25th Percentile | -5.64 | 10.48 | 16.73 | 18.20 | 1.69 |
| 50th Percentile | -8.17 | 8.28 | 14.46 | 16.06 | -0.64 |
| 75th Percentile | -10.93 | 5.73 | 12.18 | 13.99 | -2.99 |
| 95th Percentile | -16.78 | 1.41 | 7.12 | 10.63 | -6.78 |
| Observations | 343 | 403 | 398 | 394 | 371 |

*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.*



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## Investment Guidelines

### Diversified Large Cap Equity Portfolio

*For the Periods Ending March 31, 2020*

| Manager Allocations | Target % | Range% | Actual Portfolio | Within Guidelines? | Comments |
|---|---|---|---|---|---|
| INTECH US Broad Equity Plus Fund | 60.0% | 50% - 70% | 60.76% | Yes | |
| Atlanta Capital High Quality Growth | 20.0% | 10% - 30% | 22.74% | Yes | |
| Hotchkis & Wiley Diversified Value | 20.0% | 10% - 30% | 16.50% | Yes | |

| Allocation | Max. % | Actual Portfolio | Within Guidelines? | Comments |
|---|---|---|---|---|
| A maximum of 10% of the portfolio, valued at market, may be invested in cash. | 10.0% | 0.40% | 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 | |



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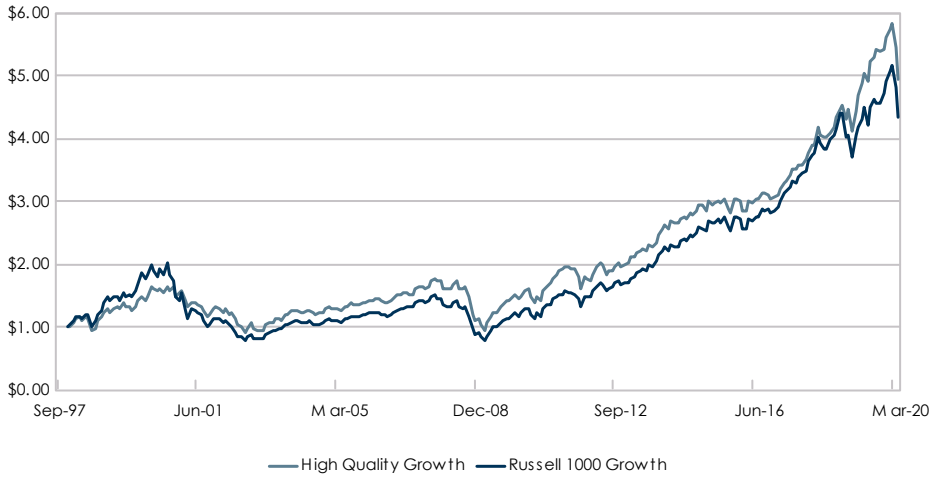
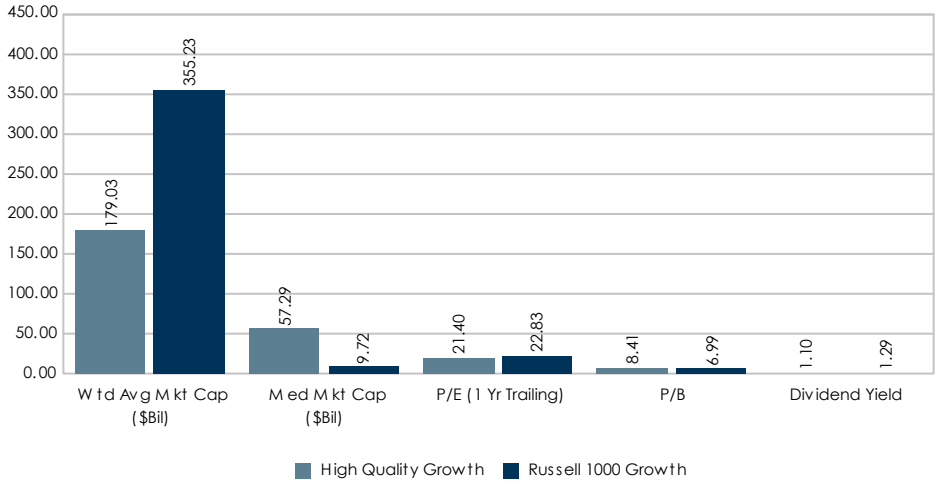
# Atlanta Capital High Quality Growth

*For the Periods Ending March 31, 2020*

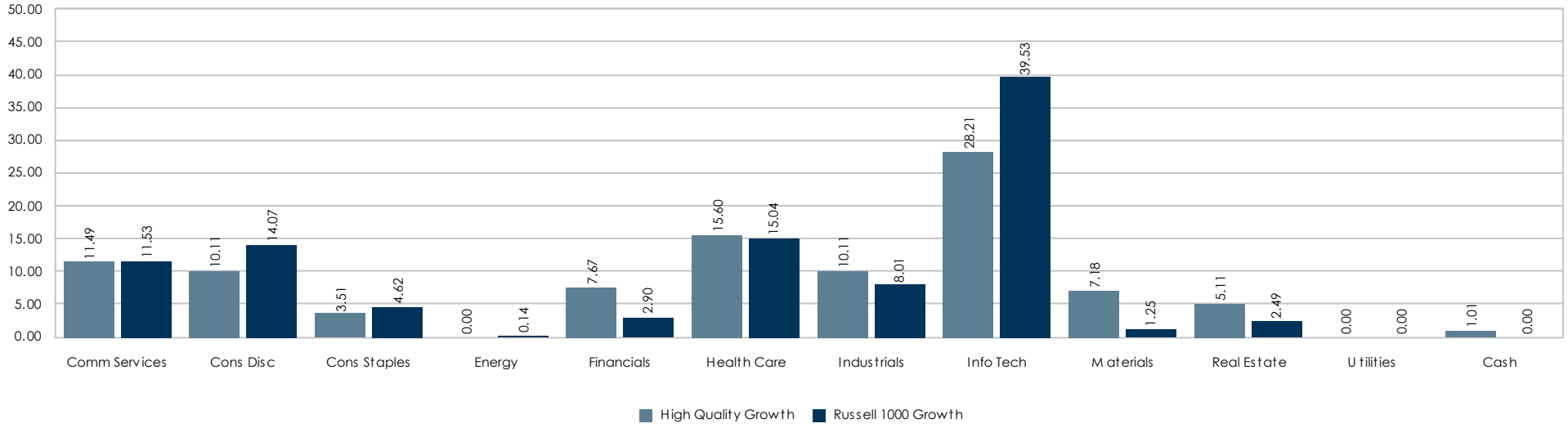
## Growth of a Dollar




## Characteristics




## Sector Allocation



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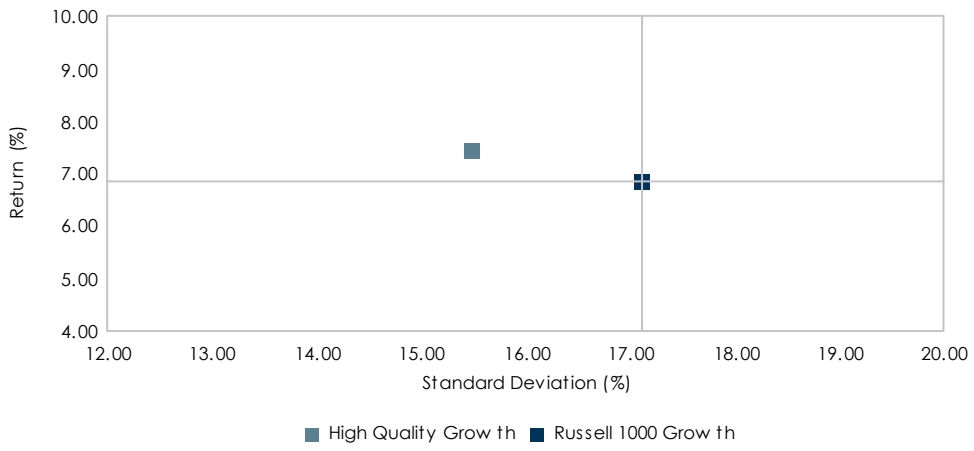
# Atlanta Capital High Quality Growth

*For the Periods Ending March 31, 2020*

## Risk / Return Since Jan 1998



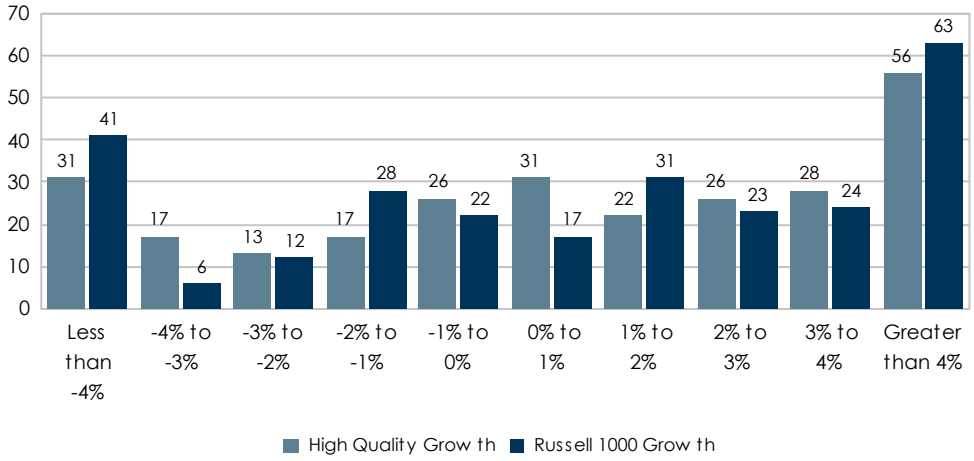

## Portfolio Statistics Since Jan 1998

| | High Quality Growth | Russell 1000 Growth |
|---|---|---|
| **Return (%)** | 7.45 | 6.84 |
| **Standard Deviation (%)** | 15.49 | 17.10 |
| **Sharpe Ratio** | 0.36 | 0.29 |

## Benchmark Relative Statistics

| | |
|---|---|
| **Beta** | 0.85 |
| **R Squared (%)** | 88.32 |
| **Alpha (%)** | 1.52 |
| **Tracking Error (%)** | 5.87 |
| **Batting Average (%)** | 46.07 |
| **Up Capture (%)** | 87.85 |
| **Down Capture (%)** | 86.83 |

## Return Histogram Since Jan 1998




## Return Analysis Since Jan 1998

| | High Quality Growth | Russell 1000 Growth |
|---|---|---|
| **Number of Months** | 267 | 267 |
| **Highest Monthly Return (%)** | 12.11 | 12.65 |
| **Lowest Monthly Return (%)** | -17.56 | -17.61 |
| **Number of Positive Months** | 163 | 158 |
| **Number of Negative Months** | 104 | 109 |
| **% of Positive Months** | 61.05 | 59.18 |

*Statistics are calculated using monthly return data.*

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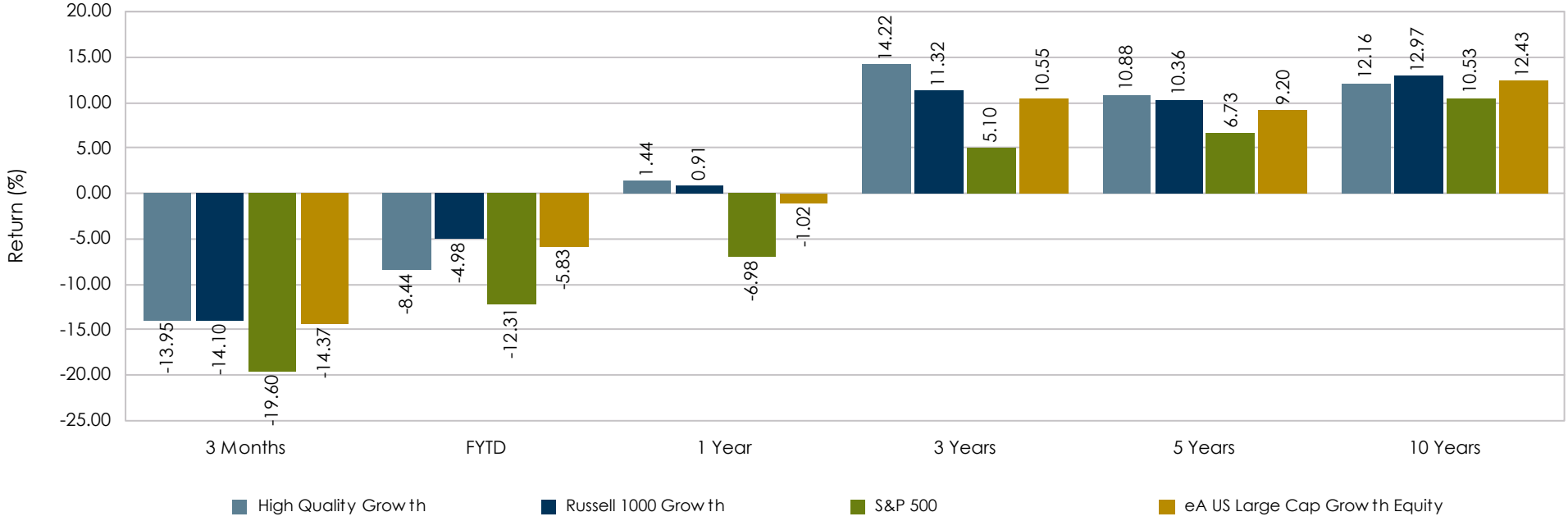
## Atlanta Capital High Quality Growth

*For the Periods Ending March 31, 2020*




| | 3 Months | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|
| Ranking | 46 | 71 | 27 | 15 | 24 | 56 |
| 5th Percentile | -9.78 | -0.54 | 4.50 | 16.05 | 12.86 | 14.71 |
| 25th Percentile | -12.40 | -3.47 | 1.61 | 12.98 | 10.78 | 13.18 |
| 50th Percentile | -14.37 | -5.83 | -1.02 | 10.55 | 9.20 | 12.43 |
| 75th Percentile | -16.56 | -9.16 | -3.82 | 8.36 | 7.88 | 11.51 |
| 95th Percentile | -20.06 | -12.72 | -8.39 | 4.92 | 5.08 | 9.54 |
| Observations | 272 | 272 | 272 | 264 | 256 | 226 |

*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.*



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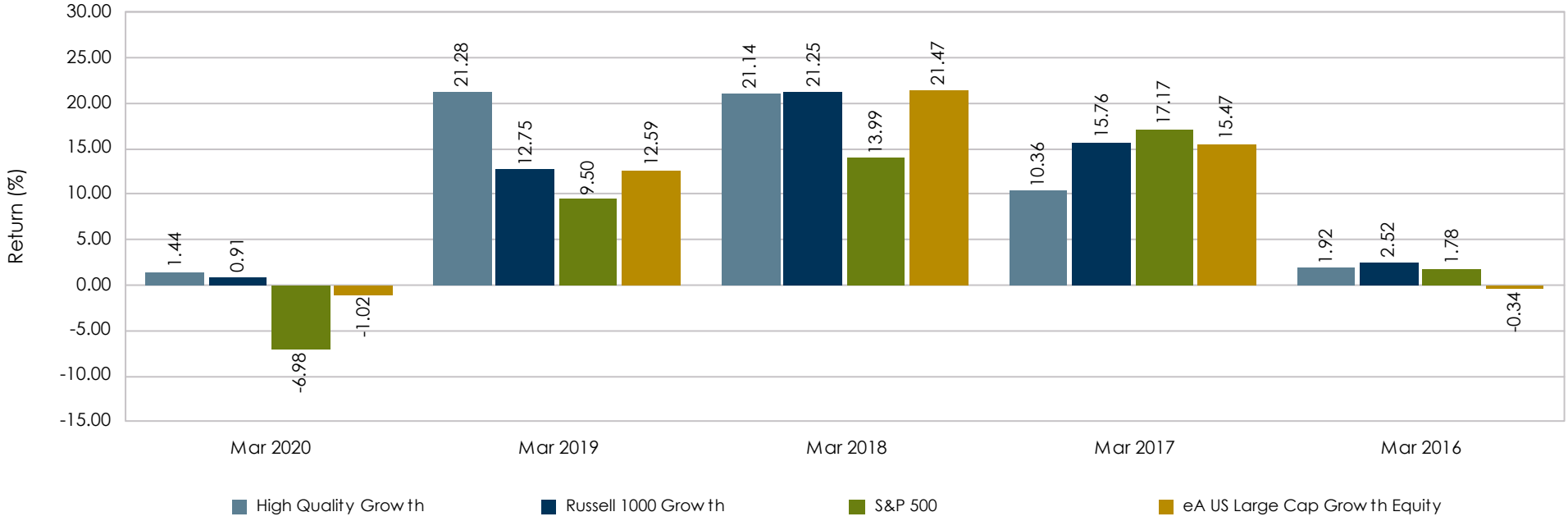
## Atlanta Capital High Quality Growth

*For the One Year Periods Ending March*




| | | | | | |
|---|---|---|---|---|---|
| Ranking | 27 | 3 | 53 | 95 | 24 |
| 5th Percentile | 4.50 | 19.00 | 30.63 | 21.05 | 5.49 |
| 25th Percentile | 1.61 | 15.01 | 25.12 | 17.56 | 1.73 |
| 50th Percentile | -1.02 | 12.59 | 21.47 | 15.47 | -0.34 |
| 75th Percentile | -3.82 | 9.71 | 18.14 | 13.44 | -2.45 |
| 95th Percentile | -8.39 | 4.85 | 12.32 | 10.20 | -6.86 |
| Observations | 272 | 303 | 296 | 313 | 322 |

*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.*



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## Investment Guidelines

### Atlanta Capital High Quality Growth

*For the Periods Ending March 31, 2020*

| 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% | 11.49% | Yes | |
| Consumer Discretionary | 30.00% | 10.11% | Yes | |
| Consumer Staples | 30.00% | 3.51% | Yes | |
| Energy | 30.00% | 0.00% | Yes | |
| Financials | 30.00% | 7.67% | Yes | |
| Health Care | 30.00% | 15.60% | Yes | |
| Industrials | 30.00% | 10.11% | Yes | |
| Information Technology | 30.00% | 28.21% | Yes | |
| Materials | 30.00% | 7.18% | Yes | |
| Real Estate | 30.00% | 5.11% | 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% | 1.01% | Yes | |
| A maximum of 15% of the portfolio may be held in securities that have an S&P equity ranking or Value Line Financial Strength rating below B+. | 15.0% | 3.64% | Yes | |
| A maximum of 5% of the portfolio may be invested in the securities of an individual corporation. | 5.0% | 4.93% | 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% | 12.91% | Yes | |



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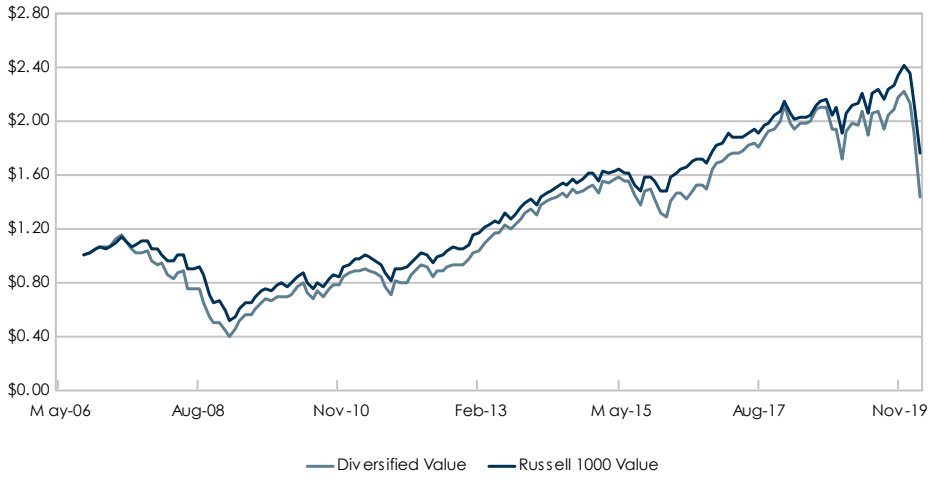
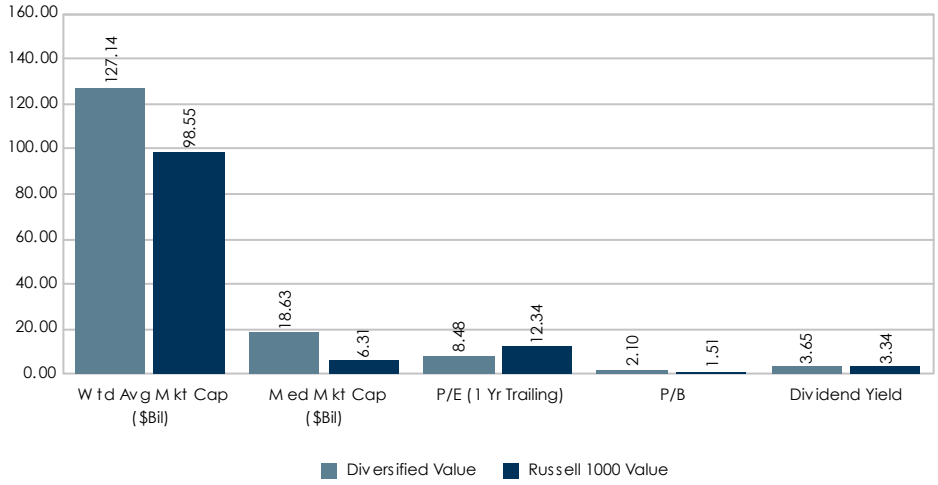
# Hotchkis & Wiley Diversified Value

*For the Periods Ending March 31, 2020*

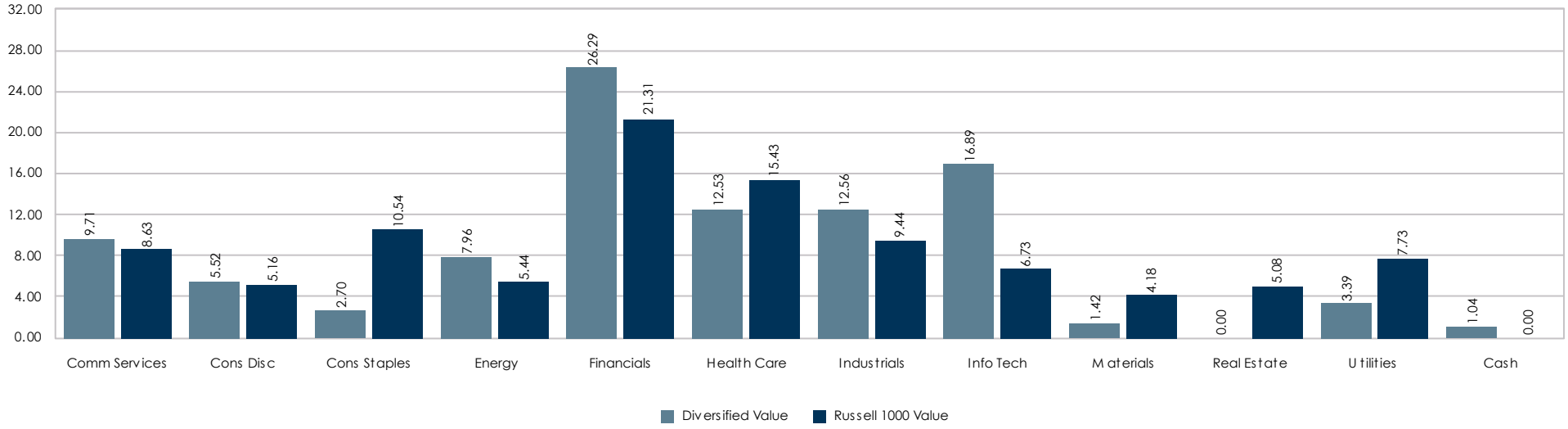
## Growth of a Dollar




## Characteristics




## Sector Allocation



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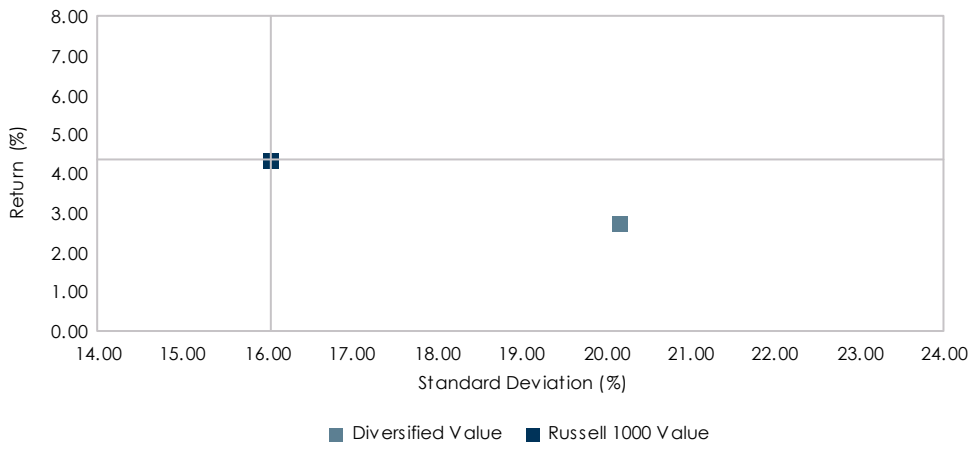
# Hotchkis & Wiley Diversified Value

*For the Periods Ending March 31, 2020*

## Risk / Return Since Nov 2006



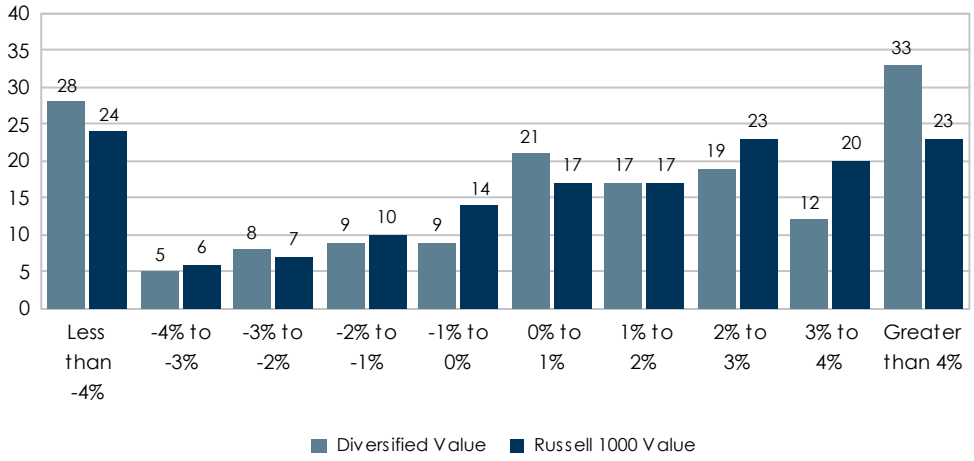

## Portfolio Statistics Since Nov 2006

| | Diversified Value | Russell 1000 Value |
|---|---|---|
| **Return (%)** | 2.70 | 4.32 |
| **Standard Deviation (%)** | 20.18 | 16.05 |
| **Sharpe Ratio** | 0.09 | 0.21 |

## Benchmark Relative Statistics

| | |
|---|---|
| **Beta** | 1.21 |
| **R Squared (%)** | 91.98 |
| **Alpha (%)** | -1.92 |
| **Tracking Error (%)** | 6.60 |
| **Batting Average (%)** | 53.42 |
| **Up Capture (%)** | 116.21 |
| **Down Capture (%)** | 117.75 |

## Return Histogram Since Nov 2006




## Return Analysis Since Nov 2006

| | Diversified Value | Russell 1000 Value |
|---|---|---|
| **Number of Months** | 161 | 161 |
| **Highest Monthly Return (%)** | 15.99 | 11.45 |
| **Lowest Monthly Return (%)** | -24.98 | -17.31 |
| **Number of Positive Months** | 102 | 100 |
| **Number of Negative Months** | 59 | 61 |
| **% of Positive Months** | 63.35 | 62.11 |

*Statistics are calculated using monthly return data.*

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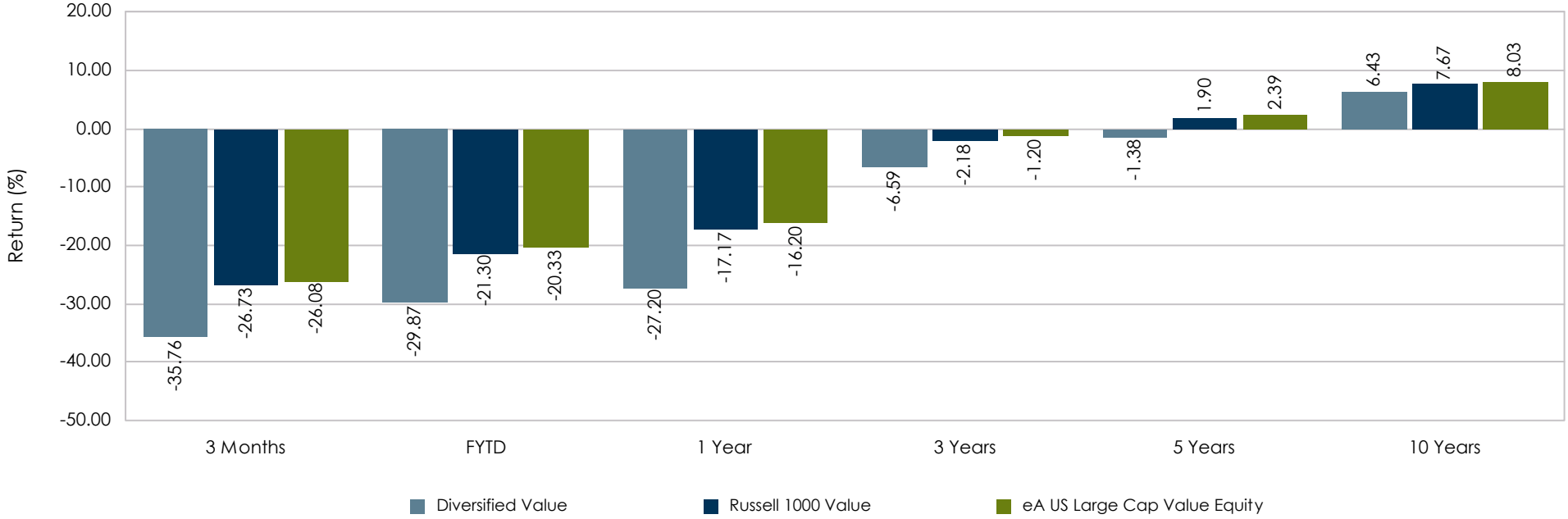
## Hotchkis & Wiley Diversified Value

*For the Periods Ending March 31, 2020*




| | | | | | | |
|---|---|---|---|---|---|---|
| Ranking | 97 | 97 | 96 | 94 | 93 | 86 |
| 5th Percentile | -19.58 | -13.08 | -7.32 | 3.96 | 6.00 | 10.49 |
| 25th Percentile | -23.55 | -17.58 | -12.28 | 1.19 | 4.20 | 8.99 |
| 50th Percentile | -26.08 | -20.33 | -16.20 | -1.20 | 2.39 | 8.03 |
| 75th Percentile | -28.90 | -23.12 | -19.52 | -3.22 | 0.84 | 7.14 |
| 95th Percentile | -34.01 | -28.27 | -27.03 | -7.16 | -2.33 | 5.07 |
| Observations | 349 | 349 | 349 | 344 | 333 | 284 |

*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.*



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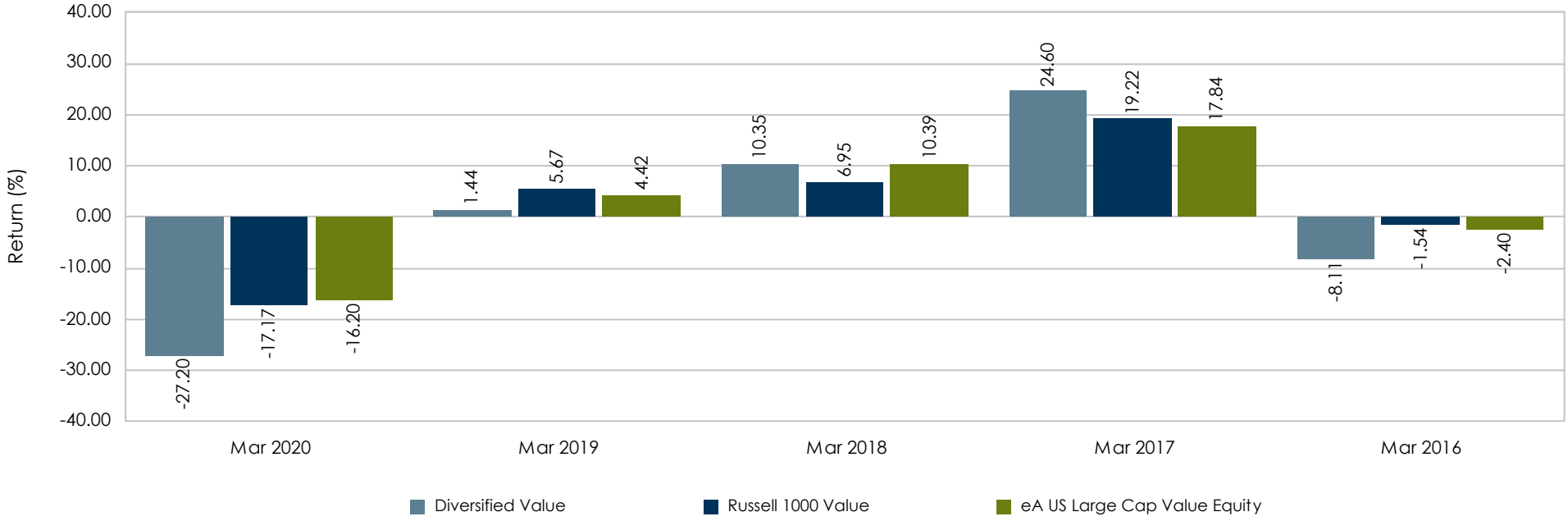
## Hotchkis & Wiley Diversified Value

*For the One Year Periods Ending March*




| | | | | | |
|---|---|---|---|---|---|
| Ranking | 96 | 79 | 51 | 9 | 93 |
| 5th Percentile | -7.32 | 12.81 | 16.07 | 25.68 | 5.20 |
| 25th Percentile | -12.28 | 7.70 | 12.57 | 20.49 | 0.07 |
| 50th Percentile | -16.20 | 4.42 | 10.39 | 17.84 | -2.40 |
| 75th Percentile | -19.52 | 1.80 | 8.48 | 15.22 | -4.82 |
| 95th Percentile | -27.03 | -3.01 | 3.67 | 11.72 | -9.87 |
| Observations | 349 | 406 | 405 | 406 | 416 |

*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.*



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## Investment Guidelines

### Hotchkis & Wiley Diversified Value

*For the Periods Ending March 31, 2020*

| 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% | 9.71% | Yes | |
| Consumer Discretionary | 35.00% | 5.52% | Yes | |
| Consumer Staples | 35.00% | 2.70% | Yes | |
| Energy | 35.00% | 7.96% | Yes | |
| Financials | 35.00% | 26.29% | Yes | |
| Health Care | 35.00% | 12.53% | Yes | |
| Industrials | 35.00% | 12.56% | Yes | |
| Information Technology | 35.00% | 16.89% | Yes | |
| Materials | 35.00% | 1.42% | Yes | |
| Real Estate | 35.00% | 0.00% | Yes | |
| Utilities | 35.00% | 3.39% | Yes | |
| **Allocation** | **Max. %** | **Actual Portfolio** | **Within Guidelines?** | **Comments** |
| A maximum of 10% of the portfolio, valued at market, may be invested in cash. | 10.0% | 1.04% | Yes | |
| The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation. | 5.0% | N/A | Yes | |
| A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation. | 7.5% | 5.17% | 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% | 17.41% | Yes | |



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# FMIvT Diversified SMID Cap Equity Portfolio

*For the Periods Ending March 31, 2020*

## Portfolio Description

- **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

## Portfolio Information

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

## Portfolio Objectives and Constraints

- Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.
- Outperform a blended index of the Russell 2500 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.

## Dollar Growth Summary ($000s)

| | FYTD | 1 Year |
|---|---|---|
| **Beginning Market Value** | **137,606** | **136,522** |
| Net Additions | 561 | -13,935 |
| Return on Investment | -32,309 | -16,728 |
| *Income* | *663* | *1,281* |
| *Gain/Loss* | *-32,972* | *-18,009* |
| **Ending Market Value** | **105,858** | **105,858** |



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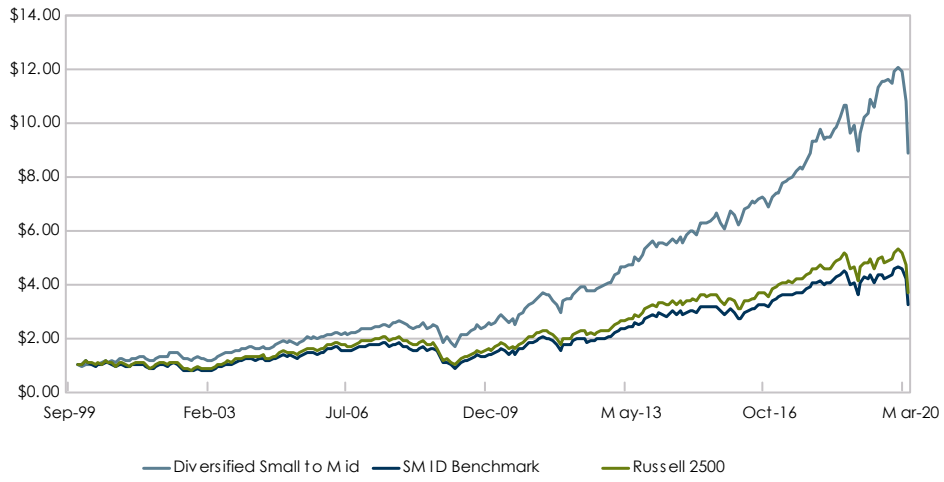
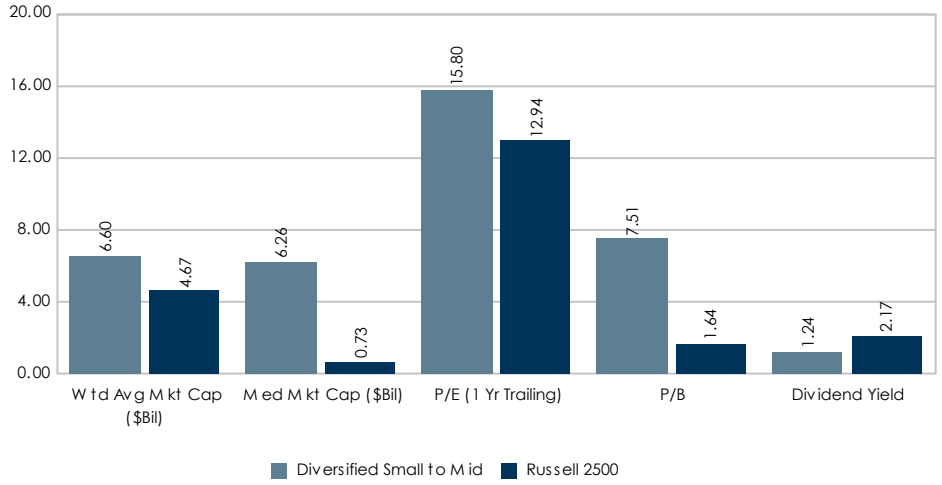
# FMIvT Diversified SMID Cap Equity Portfolio

*For the Periods Ending March 31, 2020*

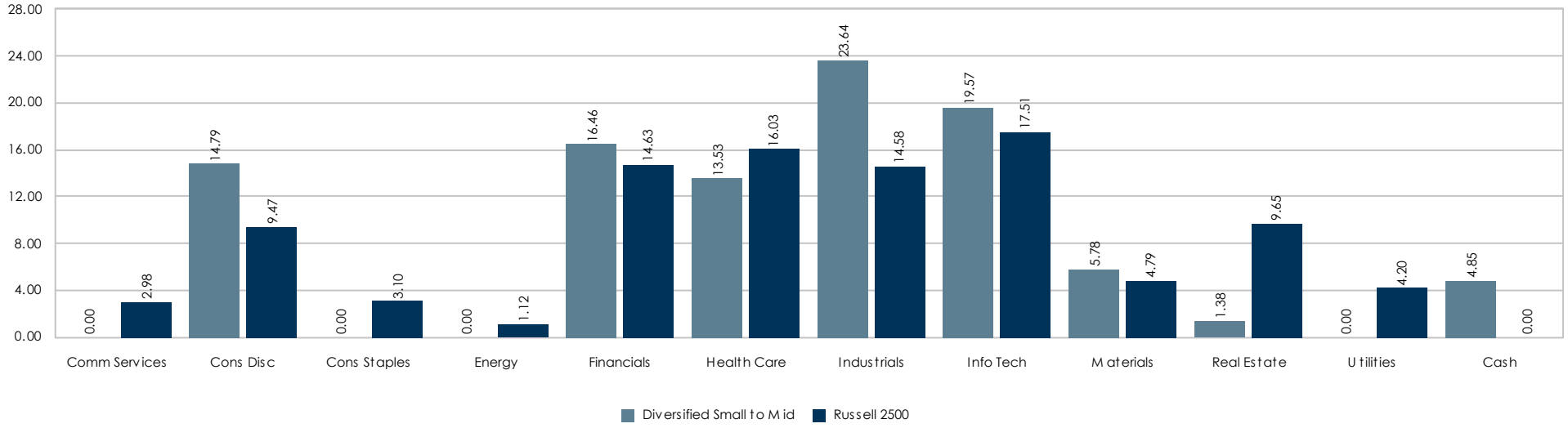
## Growth of a Dollar




## Characteristics




## Sector Allocation



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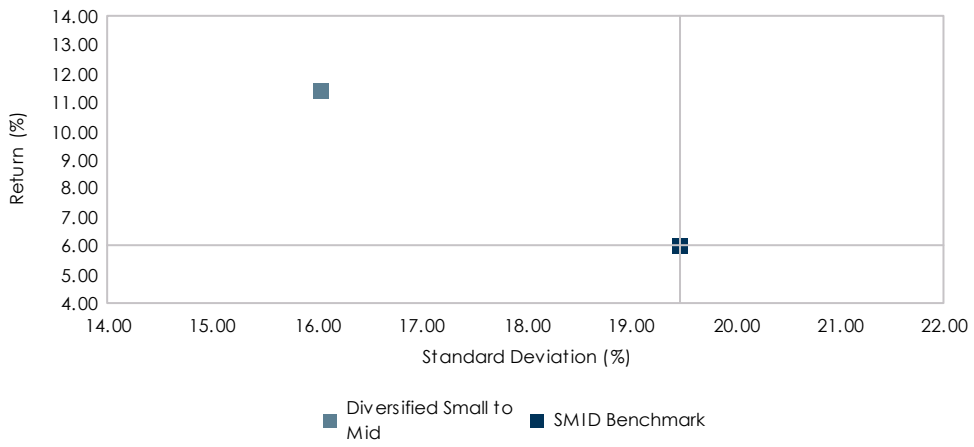
# FMIvT Diversified SMID Cap Equity Portfolio

*For the Periods Ending March 31, 2020*

## Risk / Return Since Jan 2000



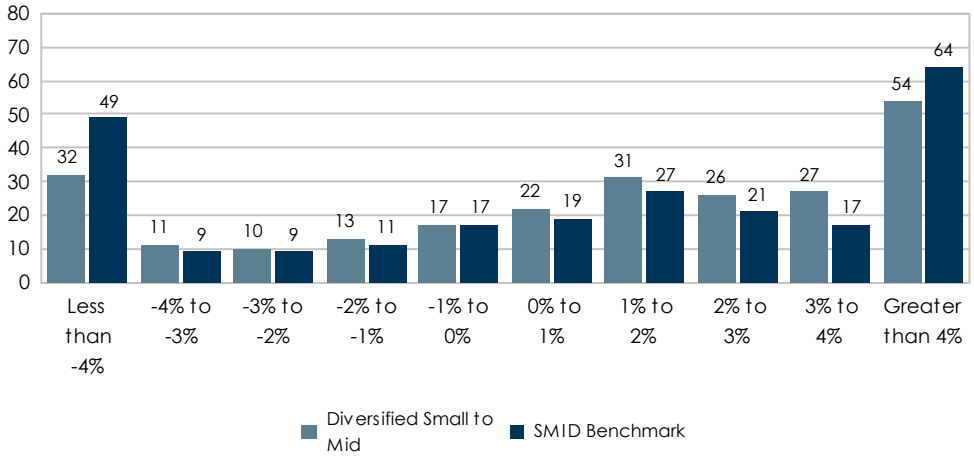

## Portfolio Statistics Since Jan 2000

| | Diversified Small to Mid | SMID Benchmark |
|---|---|---|
| **Return (%)** | 11.40 | 6.01 |
| **Standard Deviation (%)** | 16.04 | 19.48 |
| **Sharpe Ratio** | 0.61 | 0.23 |

## Benchmark Relative Statistics

| | |
|---|---|
| **Beta** | 0.76 |
| **R Squared (%)** | 84.64 |
| **Alpha (%)** | 6.43 |
| **Tracking Error (%)** | 7.86 |
| **Batting Average (%)** | 53.50 |
| **Up Capture (%)** | 85.65 |
| **Down Capture (%)** | 70.71 |

## Return Histogram Since Jan 2000




## Return Analysis Since Jan 2000

| | Diversified Small to Mid | SMID Benchmark |
|---|---|---|
| **Number of Months** | 243 | 243 |
| **Highest Monthly Return (%)** | 15.00 | 16.51 |
| **Lowest Monthly Return (%)** | -17.49 | -21.70 |
| **Number of Positive Months** | 160 | 148 |
| **Number of Negative Months** | 83 | 95 |
| **% of Positive Months** | 65.84 | 60.91 |

*Statistics are calculated using monthly return data.*

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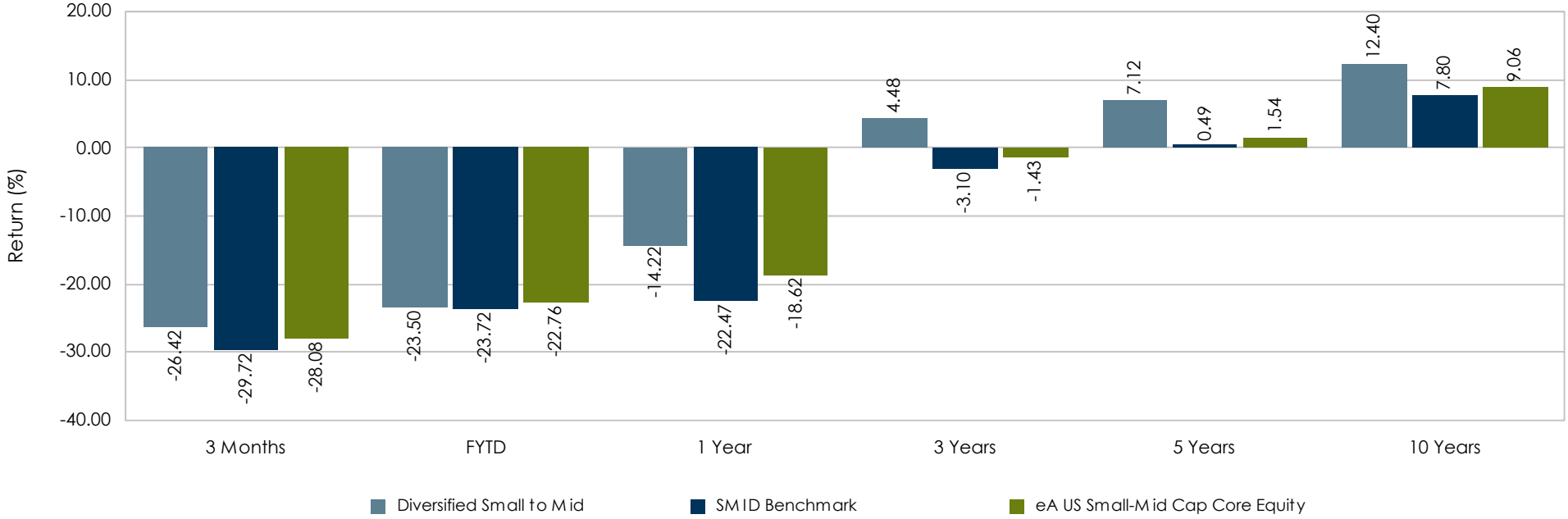
## FMIvT Diversified SMID Cap Equity Portfolio

*For the Periods Ending March 31, 2020*




| | 3 Months | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|
| Ranking | 37 | 55 | 30 | 13 | 5 | 5 |
| 5th Percentile | -17.34 | -11.82 | -8.31 | 5.88 | 7.06 | 12.35 |
| 25th Percentile | -24.06 | -18.28 | -13.69 | 2.32 | 3.86 | 10.07 |
| 50th Percentile | -28.08 | -22.76 | -18.62 | -1.43 | 1.54 | 9.06 |
| 75th Percentile | -31.81 | -26.24 | -24.63 | -4.84 | -0.10 | 7.63 |
| 95th Percentile | -35.93 | -29.39 | -30.24 | -7.81 | -2.52 | 5.89 |
| Observations | 83 | 83 | 83 | 77 | 67 | 49 |

*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.*



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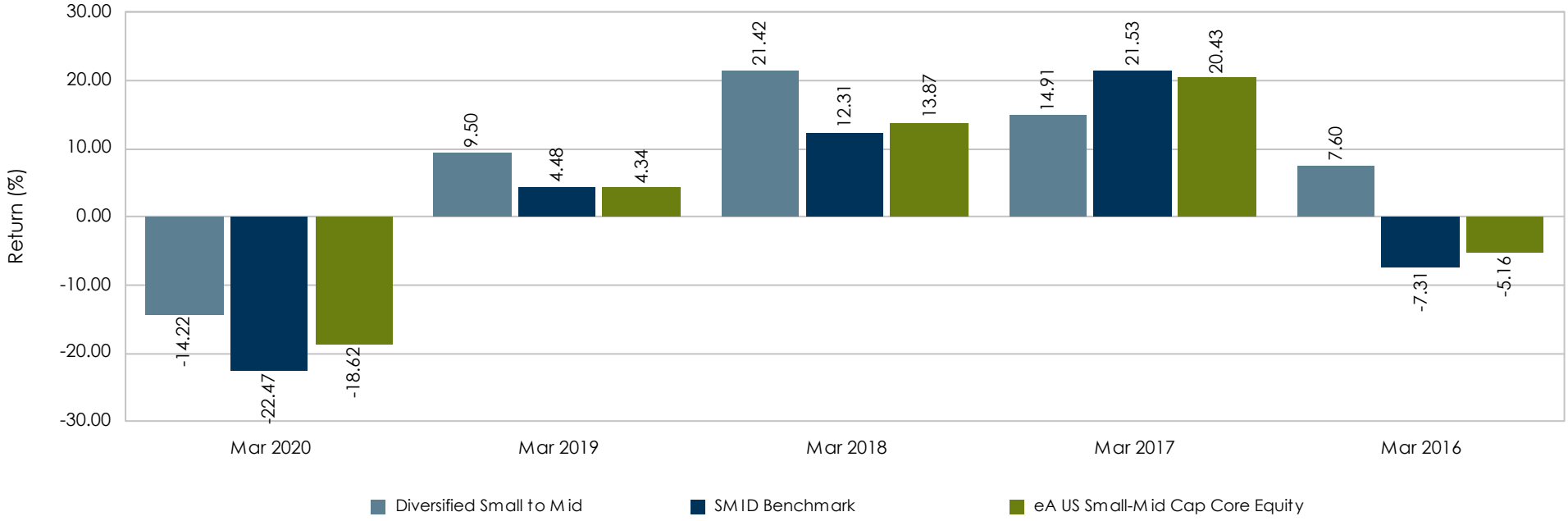
## FMIvT Diversified SMID Cap Equity Portfolio

*For the One Year Periods Ending March*




| | | | | | |
|---|---|---|---|---|---|
| Ranking | 30 | 12 | 7 | 89 | 2 |
| 5th Percentile | -8.31 | 11.86 | 21.90 | 27.84 | 2.99 |
| 25th Percentile | -13.69 | 7.86 | 16.30 | 22.33 | -2.71 |
| 50th Percentile | -18.62 | 4.34 | 13.87 | 20.43 | -5.16 |
| 75th Percentile | -24.63 | 0.95 | 11.75 | 17.44 | -7.17 |
| 95th Percentile | -30.24 | -2.72 | 8.64 | 13.05 | -12.81 |
| Observations | 83 | 97 | 92 | 84 | 79 |

*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.*



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## Investment Guidelines

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

*For the Periods Ending March 31, 2020*

| 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% | 14.79% | Yes | |
| Consumer Staples | 30.00% | 0.00% | Yes | |
| Energy | 30.00% | 0.00% | Yes | |
| Financials | 30.00% | 16.46% | Yes | |
| Health Care | 30.00% | 13.53% | Yes | |
| Industrials | 30.00% | 23.64% | Yes | |
| Information Technology | 30.00% | 19.57% | Yes | |
| Materials | 30.00% | 5.78% | Yes | |
| Real Estate | 30.00% | 1.38% | 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% | 4.85% | Yes | |
| A maximum of 25% of the portfolio may be held in securities that have an S&P equity ranking or Value Line Financial Strength rating below B+. | 25.00% | 4.10% | Yes | |
| A maximum of 5% of the portfolio may be invested in the securities of an individual corporation. | 5.00% | 4.22% | 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 | |



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# FMIvT International Equity Portfolio

*For the Periods Ending March 31, 2020*

## Portfolio Description

- **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

## Portfolio Information

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

## Portfolio Objectives and Constraints

- Invests in developed 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.

## Dollar Growth Summary ($000s)

| | FYTD | 1 Year |
|---|---|---|
| **Beginning Market Value** | **125,522** | **129,753** |
| Net Additions | 187 | -4,895 |
| Return on Investment | -21,838 | -20,987 |
| **Ending Market Value** | **103,871** | **103,871** |



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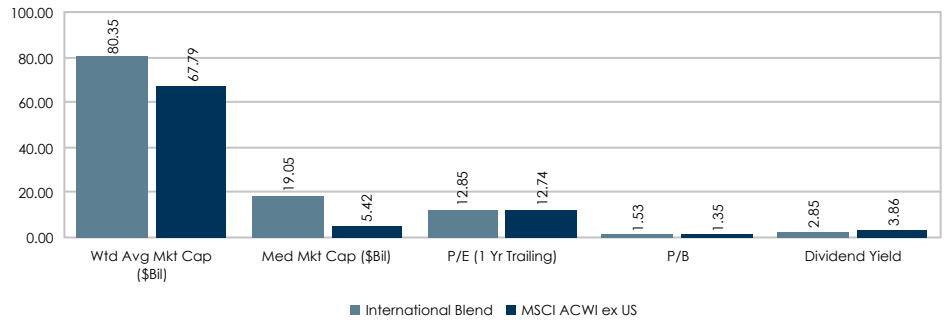
# FMIvT International Equity Portfolio

*For the Periods Ending March 31, 2020*

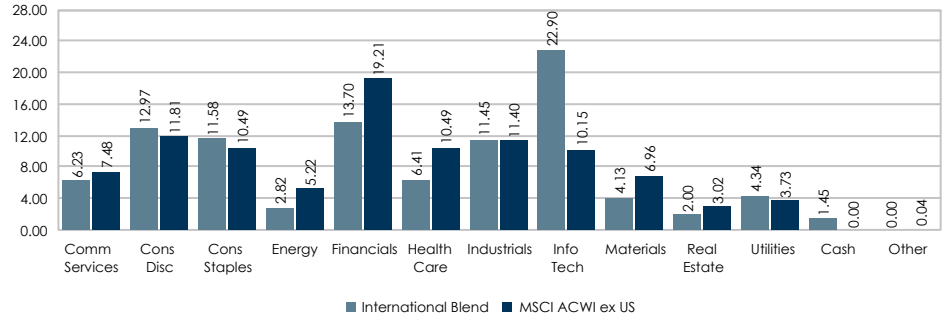
## Manager Allocation

| Name | Market Value ($000s) | Allocation (%) |
|---|---|---|
| **Total International Blend** | **103,871** | **100.00** |
| Ninety One International Dynamic Fund | 92,251 | 88.81 |
| Wells Capital EM Large/Mid Cap Fund | 11,620 | 11.19 |

## Characteristics



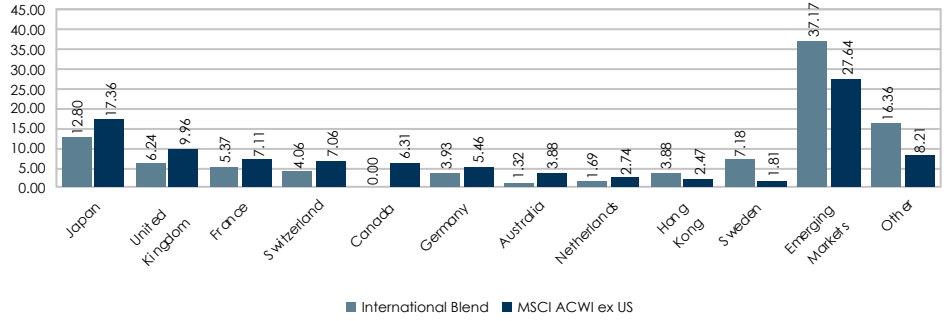

## Sector Allocation




## Dollar Growth Summary ($000s)

| | FYTD | 1 Year |
|---|---|---|
| **Beginning Market Value** | **125,522** | **129,753** |
| Net Additions | 187 | -4,895 |
| Return on Investment | -21,838 | -20,987 |
| **Ending Market Value** | **103,871** | **103,871** |

## Country Allocation



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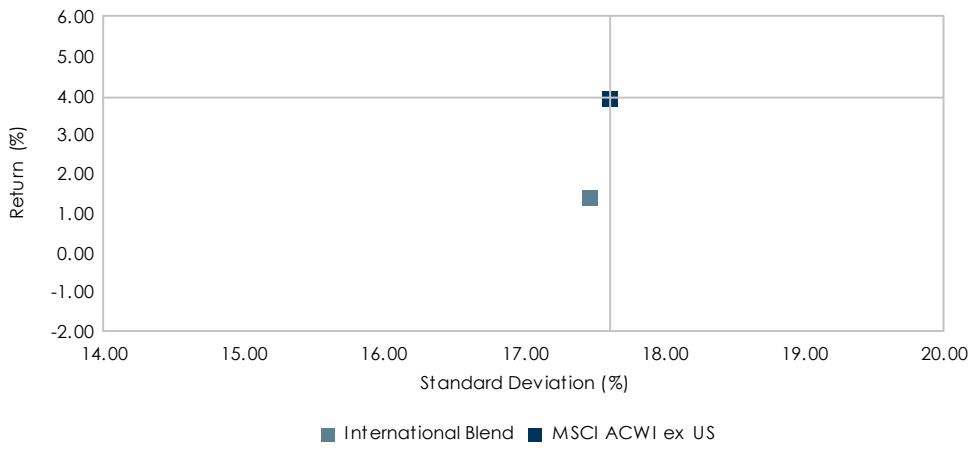
# FMIvT International Equity Portfolio

*For the Periods Ending March 31, 2020*

## Risk / Return Since Jul 2005



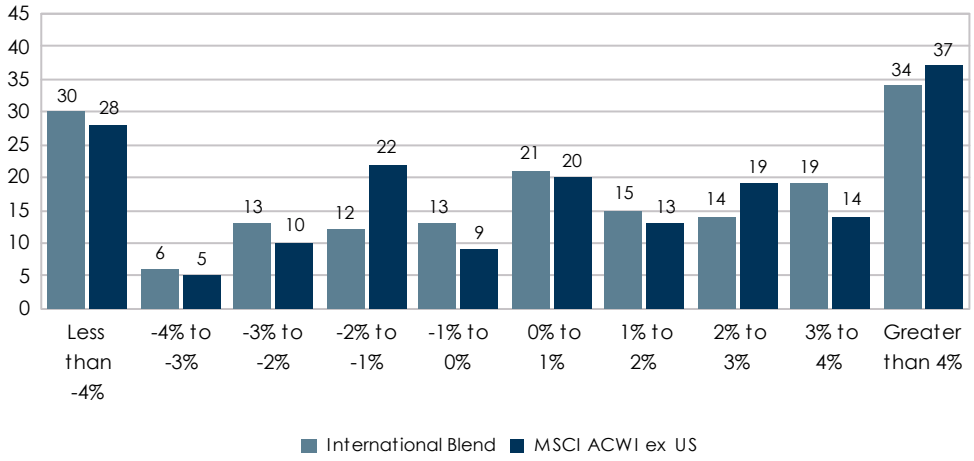

## Portfolio Statistics Since Jul 2005

| | International Blend | MSCI ACWI ex US |
|---|---|---|
| **Return (%)** | 1.38 | 3.93 |
| **Standard Deviation (%)** | 17.47 | 17.61 |
| **Sharpe Ratio** | 0.01 | 0.15 |

## Benchmark Relative Statistics

| | |
|---|---|
| **Beta** | 0.97 |
| **R Squared (%)** | 95.32 |
| **Alpha (%)** | -2.30 |
| **Tracking Error (%)** | 3.82 |
| **Batting Average (%)** | 45.76 |
| **Up Capture (%)** | 91.44 |
| **Down Capture (%)** | 102.60 |

## Return Histogram Since Jul 2005




## Return Analysis Since Jul 2005

| | International Blend | MSCI ACWI ex US |
|---|---|---|
| **Number of Months** | 177 | 177 |
| **Highest Monthly Return (%)** | 12.03 | 13.75 |
| **Lowest Monthly Return (%)** | -21.48 | -22.01 |
| **Number of Positive Months** | 103 | 103 |
| **Number of Negative Months** | 74 | 74 |
| **% of Positive Months** | 58.19 | 58.19 |

*Statistics are calculated using monthly return data.*

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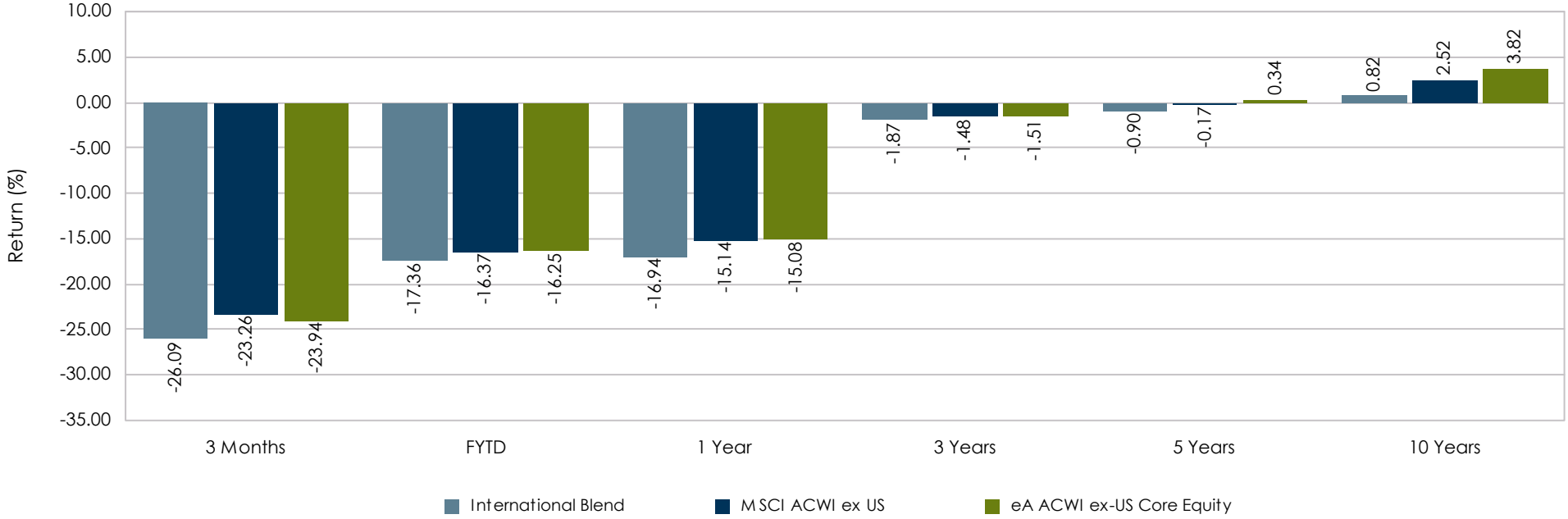
## FMIvT International Equity Portfolio

*For the Periods Ending March 31, 2020*




| | 3 Months | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|---|---|
| Ranking | 75 | 59 | 65 | 59 | 76 | 99 |
| 5th Percentile | -17.56 | -10.08 | -7.29 | 3.21 | 3.87 | 6.65 |
| 25th Percentile | -21.53 | -13.46 | -11.68 | 0.86 | 1.45 | 4.77 |
| 50th Percentile | -23.94 | -16.25 | -15.08 | -1.51 | 0.34 | 3.82 |
| 75th Percentile | -26.11 | -18.72 | -18.48 | -3.10 | -0.88 | 2.95 |
| 95th Percentile | -30.05 | -22.33 | -23.16 | -6.15 | -2.22 | 2.12 |
| Observations | 142 | 142 | 142 | 135 | 123 | 82 |

*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.*



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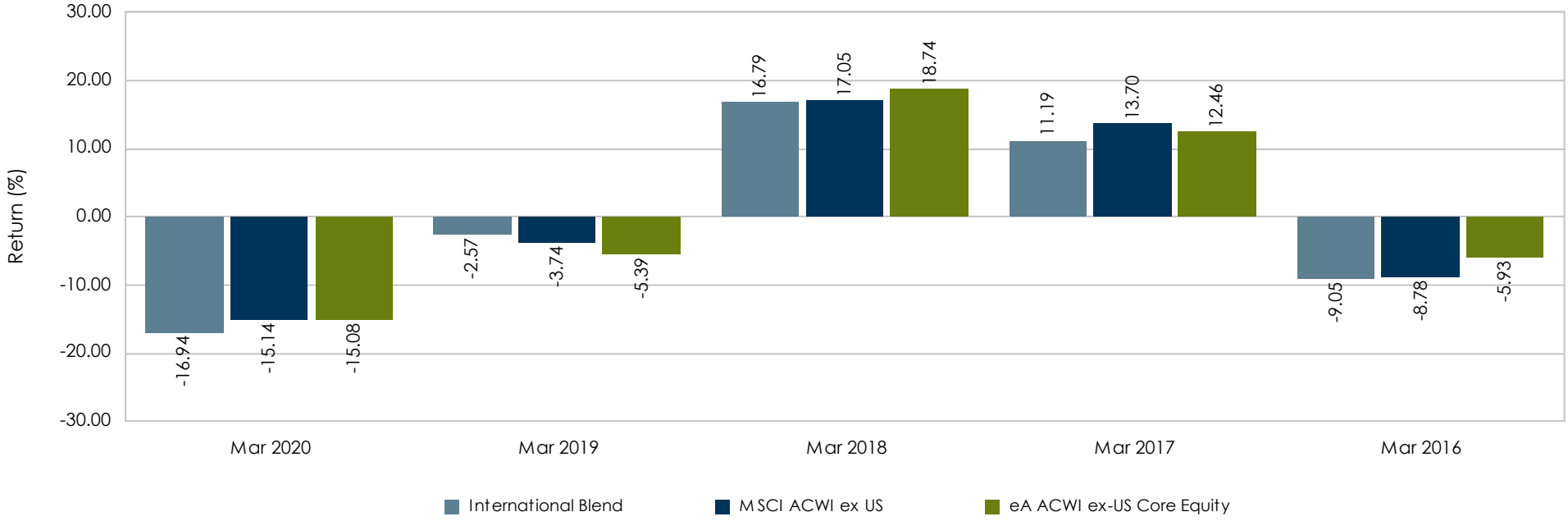
## FMIvT International Equity Portfolio

*For the One Year Periods Ending March*




| | | | | | |
|---|---|---|---|---|---|
| Ranking | 65 | 23 | 77 | 65 | 84 |
| 5th Percentile | -7.29 | 0.96 | 27.63 | 17.78 | 1.80 |
| 25th Percentile | -11.68 | -2.74 | 21.46 | 15.05 | -2.99 |
| 50th Percentile | -15.08 | -5.39 | 18.74 | 12.46 | -5.93 |
| 75th Percentile | -18.48 | -7.45 | 16.84 | 9.26 | -8.00 |
| 95th Percentile | -23.16 | -12.75 | 13.03 | 5.91 | -10.87 |
| Observations | 142 | 157 | 160 | 155 | 132 |

*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.*



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## Investment Guidelines

### International Equity Portfolio

*For the Periods Ending March 31, 2020*

| Manager Allocations | Target % | Range% | Actual Portfolio | Within Guidelines? | Comments |
|---|---|---|---|---|---|
| Ninety One International Dynamic Equity Fund | 90.00% | 80% - 100% | 88.81% | Yes | |
| Wells Fargo Berkeley Street EM Large/Mid Cap Fund | 10.00% | 0% - 20% | 11.19% | Yes | |

| Allocation | Max. % | Actual Portfolio | Within Guidelines? | Comments |
|---|---|---|---|---|
| A maximum of 10% of the portfolio, valued at market, may be invested in cash. | 10.0% | 1.45% | Yes | |



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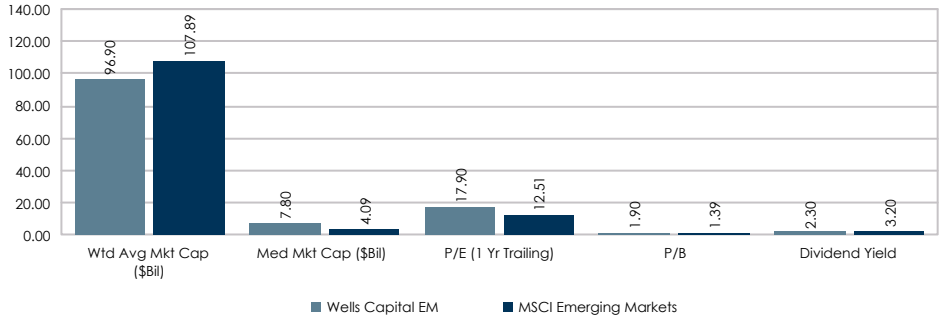
# Wells Capital EM Large/Mid Cap Fund

*For the Periods Ending March 31, 2020*

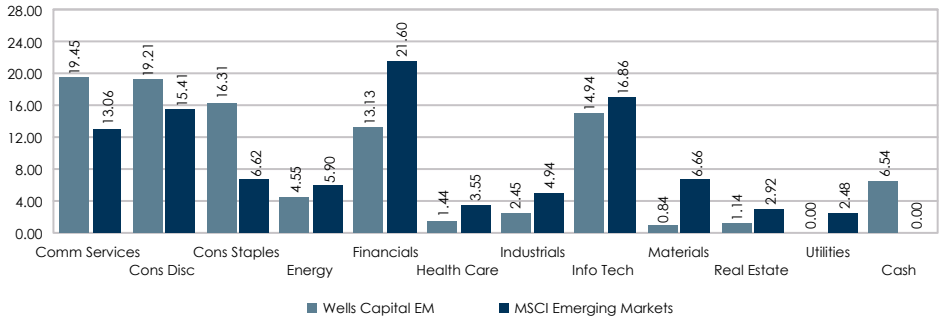
## Account Description

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

## Characteristics



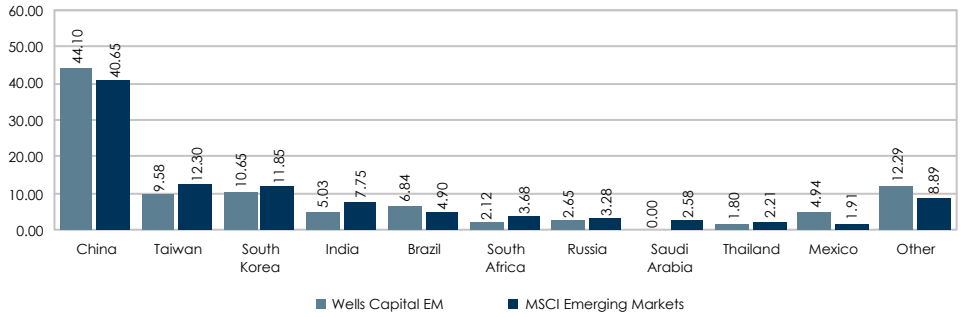

## Sector Allocation




## Dollar Growth Summary ($000s)

| | FYTD | 1 Year |
|---|---|---|
| **Beginning Market Value** | **13,191** | **15,295** |
| Net Additions | -42 | -2,117 |
| Return on Investment | -1,528 | -1,558 |
| **Ending Market Value** | **11,620** | **11,620** |

## Country Allocation




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



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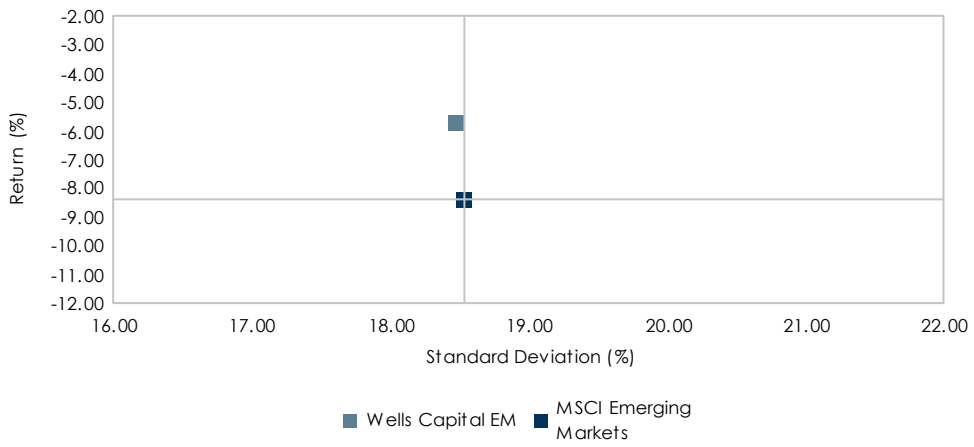
# Wells Capital EM Large/Mid Cap Fund

*For the Periods Ending March 31, 2020*

## Risk / Return Since Nov 2017



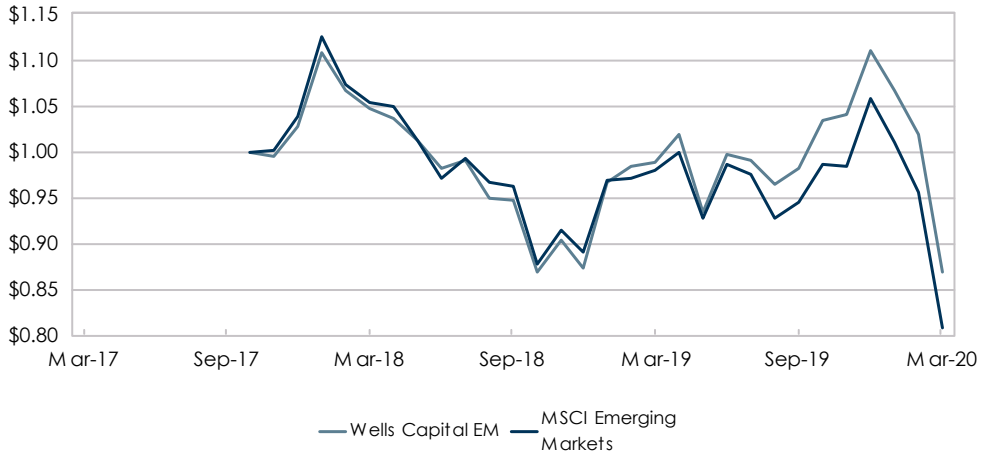

## Portfolio Statistics Since Nov 2017

| | Wells Capital EM | MSCI Emerging Markets |
|---|---|---|
| **Return (%)** | -5.68 | -8.38 |
| **Standard Deviation (%)** | 18.48 | 18.54 |
| **Sharpe Ratio** | -0.41 | -0.55 |

## Benchmark Relative Statistics

| | |
|---|---|
| **Beta** | 0.98 |
| **R Squared (%)** | 96.93 |
| **Alpha (%)** | 2.77 |
| **Tracking Error (%)** | 3.26 |
| **Batting Average (%)** | 58.62 |
| **Up Capture (%)** | 103.52 |
| **Down Capture (%)** | 93.78 |

## Growth of a Dollar Since Nov 2017




## Return Analysis Since Nov 2017

| | Wells Capital EM | MSCI Emerging Markets |
|---|---|---|
| **Number of Months** | 29 | 29 |
| **Highest Monthly Return (%)** | 10.67 | 8.76 |
| **Lowest Monthly Return (%)** | -14.87 | -15.38 |
| **Number of Positive Months** | 13 | 13 |
| **Number of Negative Months** | 16 | 16 |
| **% of Positive Months** | 44.83 | 44.83 |

*Statistics are calculated using monthly return data.*

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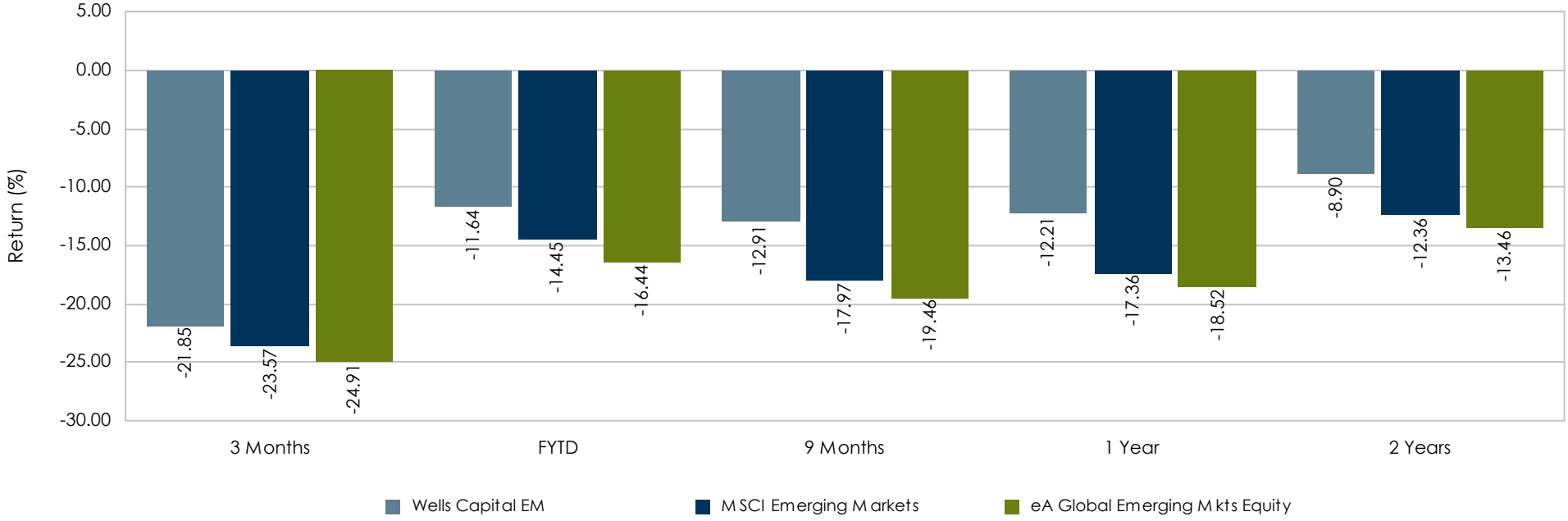
## Wells Capital EM Large/Mid Cap Fund

*For the Periods Ending March 31, 2020*




| | 3 Months | FYTD | 9 Months | 1 Year | 2 Years |
|---|---|---|---|---|---|
| Ranking | 14 | 9 | 7 | 10 | 9 |
| 5th Percentile | -19.61 | -10.68 | -11.87 | -9.66 | -7.52 |
| 25th Percentile | -22.95 | -13.97 | -16.74 | -15.19 | -11.27 |
| 50th Percentile | -24.91 | -16.44 | -19.46 | -18.52 | -13.46 |
| 75th Percentile | -27.98 | -20.45 | -23.68 | -22.78 | -15.59 |
| 95th Percentile | -32.22 | -25.65 | -28.92 | -28.71 | -20.53 |
| Observations | 493 | 493 | 491 | 489 | 471 |

*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.*



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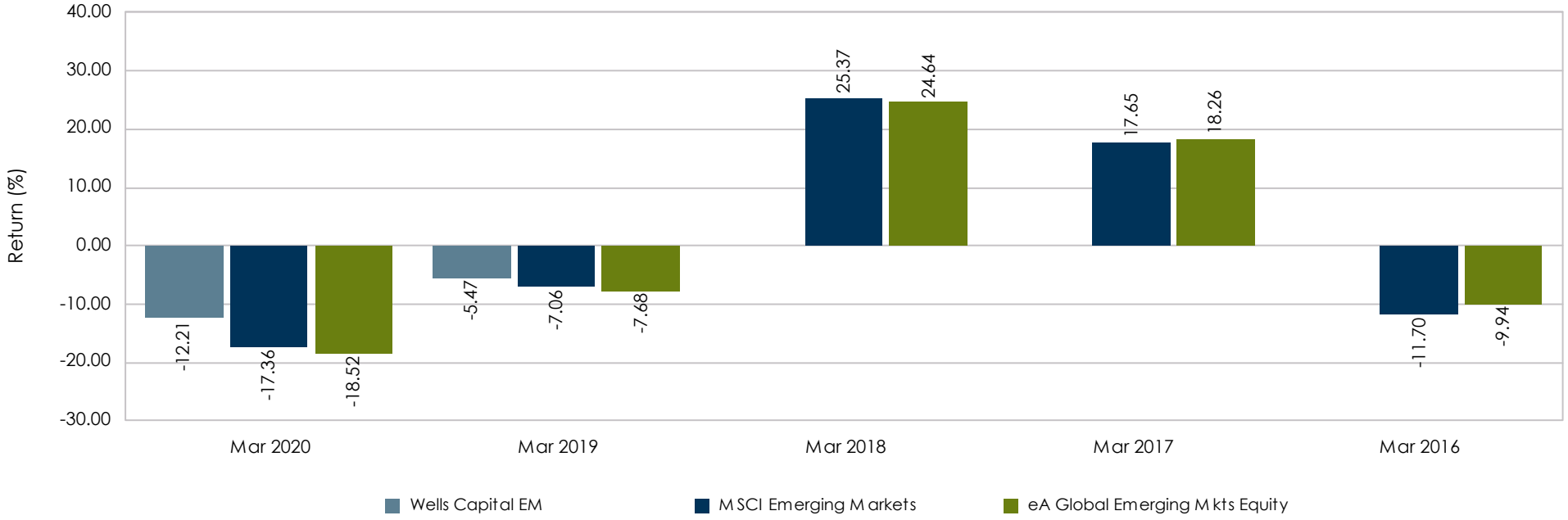
## Wells Capital EM Large/Mid Cap Fund

*For the One Year Periods Ending March*




| | | | | | |
|---|---|---|---|---|---|
| Ranking | 10 | 26 | | | |
| 5th Percentile | -9.66 | -1.72 | 35.21 | 28.02 | -3.77 |
| 25th Percentile | -15.19 | -5.40 | 28.51 | 22.02 | -7.32 |
| 50th Percentile | -18.52 | -7.68 | 24.64 | 18.26 | -9.94 |
| 75th Percentile | -22.78 | -9.84 | 20.23 | 15.22 | -11.84 |
| 95th Percentile | -28.71 | -14.83 | 15.01 | 8.22 | -14.52 |
| Observations | 489 | 524 | 512 | 502 | 451 |

*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.*



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# FMIvT Core Real Estate Portfolio

*For the Periods Ending March 31, 2020*

## Portfolio Description

- **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

## Portfolio Information

- **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

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

## Dollar Growth Summary ($000s)

| | FYTD | 1 Year |
|---|---|---|
| **Beginning Market Value** | **108,893** | **105,631** |
| Net Additions | -768 | -1,583 |
| Return on Investment | 2,955 | 7,033 |
| **Ending Market Value** | **111,080** | **111,080** |



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# FMIvT Core Real Estate Portfolio

*For the Periods Ending March 31, 2020*

## Account Description

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

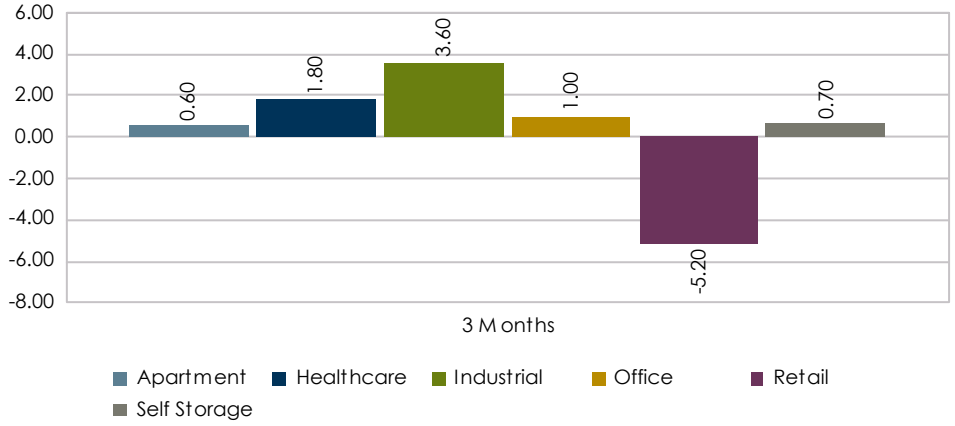
## Fund Information

| | |
|---|---|
| **Gross Market Value** | $31,866,000,000 |
| **Net Market Value** | $26,711,000,000 |
| **Cash Balance of Fund** | $534,220,000 |
| **# of Properties** | 444 |
| **# of Participants** | 410 |

## Performance Goals

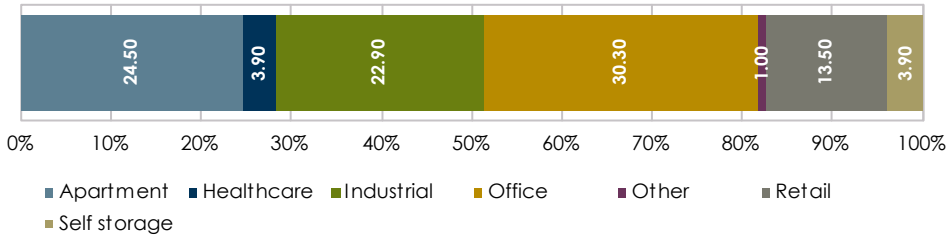
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

## Returns by Property Type (%)

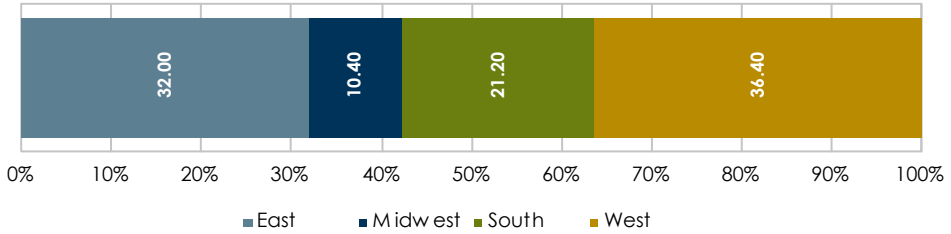



## Allocations

### Property Type




### Geographic Region




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



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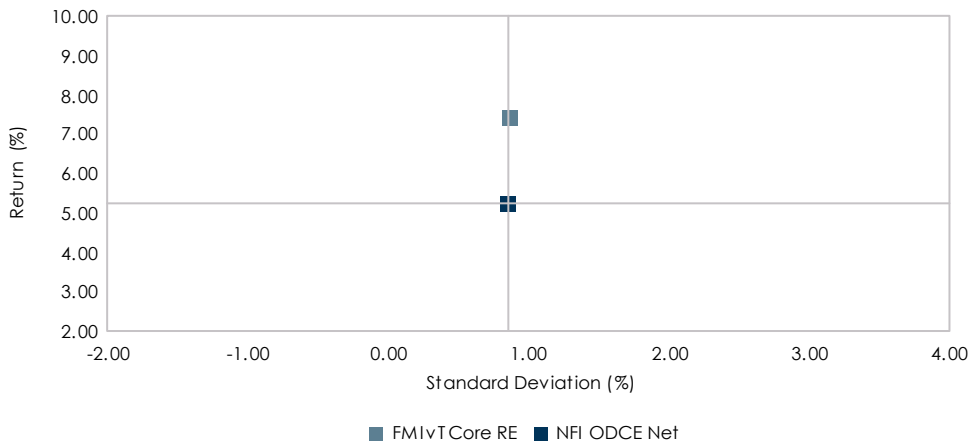
# FMIvT Core Real Estate Portfolio

*For the Periods Ending March 31, 2020*

## Risk / Return Since Apr 2018



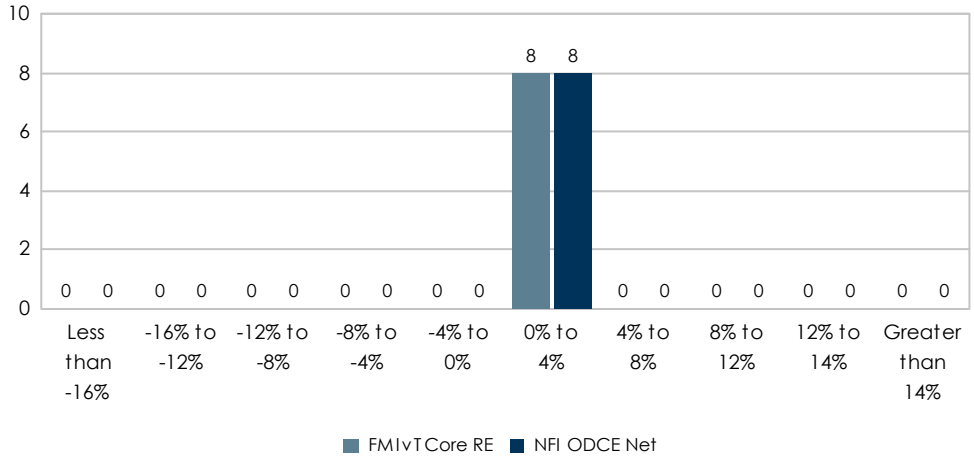

## Portfolio Statistics Since Apr 2018

| | FMIvT Core RE | NFI ODCE Net |
|---|---|---|
| **Return (%)** | 7.41 | 5.23 |
| **Standard Deviation (%)** | 0.87 | 0.85 |
| **Sharpe Ratio** | 6.02 | 3.56 |

## Benchmark Relative Statistics

| | |
|---|---|
| **Beta** | 0.58 |
| **R Squared (%)** | 32.40 |
| **Alpha (%)** | 1.06 |
| **Tracking Error (%)** | 0.80 |
| **Batting Average (%)** | 100.00 |
| **Up Capture (%)** | 141.63 |
| **Down Capture (%)** | |

## Return Histogram Since Apr 2018




## Return Analysis Since Apr 2018

| | FMIvT Core RE | NFI ODCE Net |
|---|---|---|
| **Number of Quarters** | 8 | 8 |
| **Highest Quarterly Return (%)** | 2.24 | 1.87 |
| **Lowest Quarterly Return (%)** | 0.92 | 0.75 |
| **Number of Positive Quarters** | 8 | 8 |
| **Number of Negative Quarters** | 0 | 0 |
| **% of Positive Quarters** | 100.00 | 100.00 |

*Statistics are calculated using quarterly return data.*

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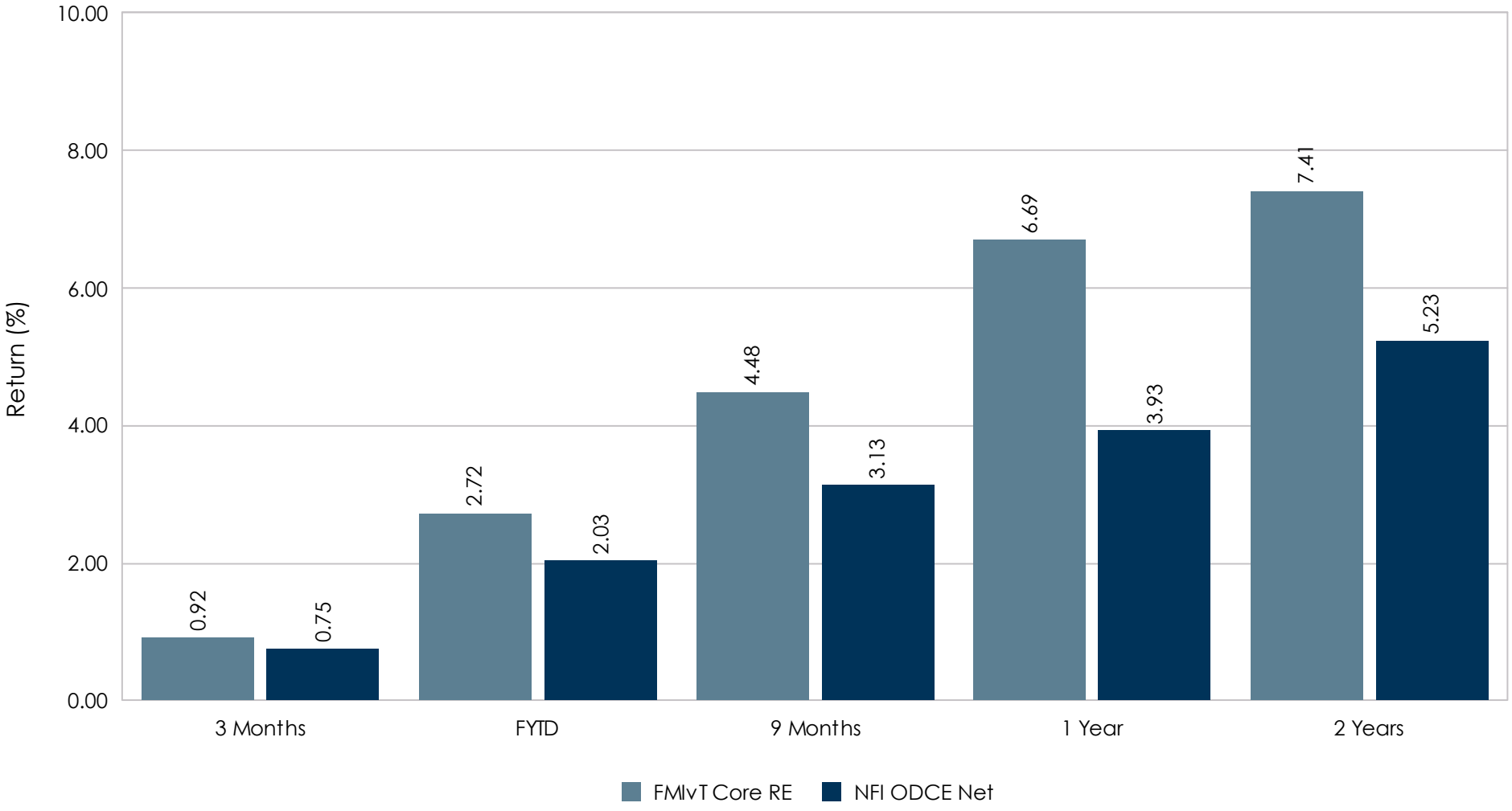
**FMIvT Core Real Estate Portfolio**

*For the Periods Ending March 31, 2020*



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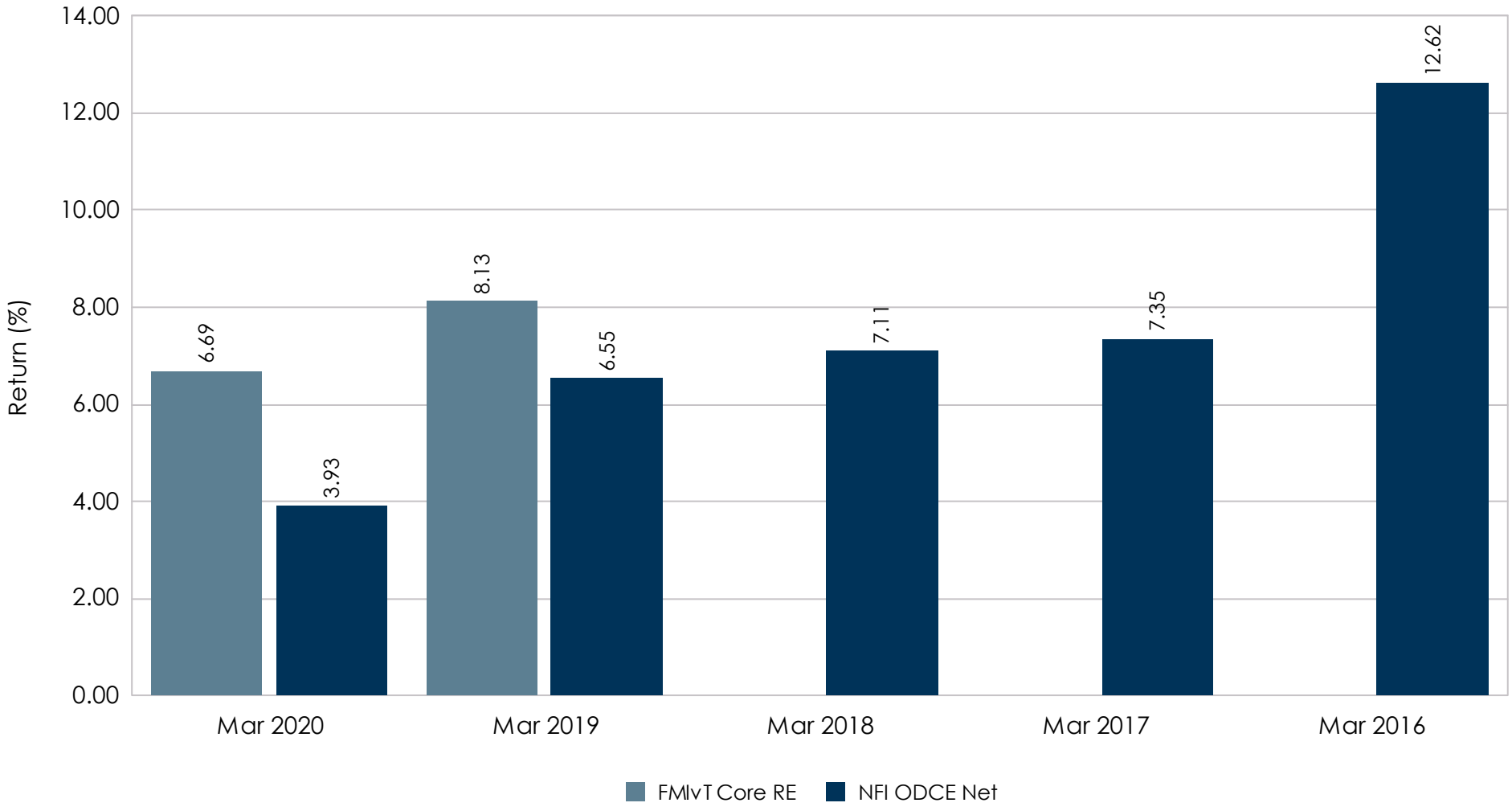
**FMIvT Core Real Estate Portfolio**

*For the One Year Periods Ending March*



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## FIDUCIARY LIABILITY INSURANCE

**(CLAIMS MADE)**

| | |
|---|---|
| Insured: | Town of Davie General & Management Employees Retirement Plan |
| Insurer: | Travelers Casualty and Surety Company of America<br>A.M. Best rated A+ XV; Admitted in Florida |
| Coverage: | Fiduciary Liability Insurance |
| Policy Term: | 7/12/2020 – 7/12/2021 |
| Limit of Liability: | $1,000,000 Annual Aggregate |
| Deductible: | $5,000 Each Claim |
| Conditions: | Continuity Date: 7/12/2013<br>Prior & Pending Proceeding Date: 7/12/2013<br>Other terms, conditions and exclusions as described in policy.<br>Quote is valid for 30 days. |

| | | |
|---|---|---|
| Premium: | $5,325.00 | Not Subject to Audit |
| | $100.00 | Waiver of Recourse for Trustees – Flat Charge |
| | **$5,425.00** | **TOTAL PREMIUM** |

| | |
|---|---|
| Payment Terms: | Will invoice – Due within 15 days of invoice date. |

KLAUSNER KAUFMAN JENSEN & LEVINSON

A PARTNERSHIP OF PROFESSIONAL ASSOCIATIONS
ATTORNEYS AT LAW

# MEMORANDUM

**TO:** ALL FLORIDA CLIENTS

**FROM:** KLAUSNER, KAUFMAN, JENSEN & LEVINSON

**RE:** COVID 19 MESSAGE - EXTENSION OF VIRTUAL MEETINGS UPDATE #5

**DATE:** MAY 18, 2020

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To continue to keep everyone safe, our office will remain in remote operation at least through the end of June, and perhaps later as public safety needs dictate. Remember you can contact any of us through the office phone line 954-916-1202 or via email.

With regard to meetings, Governor DeSantis has extended the declaration of emergency in Florida through **July 7, 2020** with Executive Order 20-114. This allows Pension Boards of Trustees to continue to meet via video or telephone conference. Remember our office has the capability to host both video and telephone conferences with you through a wide variety of programs. If you have questions, please call to discuss.

Even when Florida is fully re-opened from the COVID closings, we urge our Boards to consider continuing to invite service providers to attend meetings via electronic means. As you know, many of the service providers travel to your meetings from outside of the area. Meeting quorums can be established by three trustees in a room where social distancing can be easily accomplished and limits the number of people who need to come into close contact for long periods of time. If you have questions about how best to implement social distancing for your board, please call to discuss.

We continue to be committed to serve your needs during this crisis and to do our best to protect the retirement benefits of our nation's public servants. To all of you and your families, we wish good health and safety.

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7080 NORTHWEST 4TH STREET, PLANTATION, FLORIDA 33317

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