



NOTICE OF ELECTRONIC PUBLIC MEETING

CITY OF TAMARAC ELECTED AND APPOINTED OFFICERS AND NON-REPRESENTED EMPLOYEES RETIREMENT PLAN BOARD OF TRUSTEES MEETING TUESDAY, MARCH 2, 2021 – 1:30 PM

Notice is hereby given that due to the state of emergency created by COVID-19, the Pension Board will not be meeting in person; rather, the meeting will be held electronically, pursuant to City of Tamarac Ordinance 2020-020, which authorizes the Pension Board to hold virtual meetings.

1. **CALL TO ORDER**

2. **ROLL CALL:**

TRUSTEES

James Twigger

Greg Warner

Michael Gresek

Lorenzo Calhoun

Christine Cajuste

3. **PUBLIC PARTICIPATION**

4. **APPROVAL OF THE MINUTES**

- a. December 1, 2020, Regular Meeting

5. **INVESTMENT PERFORMANCE**

- a. Quarter Ended: December 31, 2020

6. **CONSENT AGENDA**

- a. Invoice Approvals: Invoice Total \$15,775.00

Requisition #	Date	Payee	Description	Amount
R-2021-Qrtrly1-058	01/01/2021	FMPTF	9/30/2020 Quarterly Fees	\$12,000.00
R-2021-01-00163	01/12/2021	Klausner, Kaufman, Jensen, Levinson	Board Attorney Services Quarterly Retainer	\$2,500.00

b. One Time Distribution Approvals:

<u>Member Name</u>	<u>Amount</u>
None	\$0.00

One Time Distribution Total Amount: \$0.00

c. Recurring Monthly Distribution Approvals:

<u>Member Name</u>	<u>Amount</u>
Patricia Tomaszewski: Retroactive \$5,787.70 and monthly amount \$5,787.70	
Barbara London: February payment exercised her pop-up option	
Old amount \$4,079.63 and New amount \$4,238.31	

Retroactive Total Amount \$5,787.70
Recurring Monthly Distributions Total Amount: \$ 10,026.01

7. **UNFINISHED BUSINESS**

- a. Annual Board Self-Assessment
- b. Service Provider Annual Assessment
 - i. Actuary
 - ii. Attorney
 - iii. Auditor
- c. Travel Policies allowing the Board to travel without prior approval – Mr. Langley
- d. Updating the Ordinance to allow for retirees to serve as trustees – Mr. Calhoun
- e. Ms. Talabisco – Changing joint annuitant after a qualifying event

8. **NEW BUSINESS**

- a. Beneficiary Form Update

9. **REPORTS**

- a. Chairman
- b. Secretary
- c. Attorney
 - i. City Manager's benefit multiplier rate
 - ii. Updating the Summary Plan Description
 - iii. Missing and Nonresponsive Participant Memo
 - iv. Cover to Service Provider re E-Verify Memo
- d. Administrator

10. **NEXT REGULAR QUARTERLY MEETING DATE:** Tuesday, June 1, 2021 at 3 PM

11. **ADJOURNMENT**

The Board may consider such other business as may come before it. In the event this agenda must be revised, such revised copies will be available to the public at the Board Meeting. All members are urged to attend this meeting. All meetings are open to the public, and interested parties are welcome to attend.

One or more City Commissioners may be in attendance at this meeting.

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

The City of Tamarac complies with the provisions of the Americans with Disabilities Act. If you are a disabled person requiring any accommodations or assistance, please notify the City of such need at least 48 hours (2 days) in advance. Additionally, if you are hearing or speech impaired and need assistance, you may contact the Florida Relay Service at either of the following numbers: 1-800-955-8770 or 1-800-955-8771.



**CITY OF TAMARAC ELECTED AND APPOINTED OFFICERS AND
NON-REPRESENTED EMPLOYEES RETIREMENT PLAN
BOARD OF TRUSTEES MEETING
TUESDAY, DECEMBER 1, 2020**

1. Call to Order:

The meeting was called to order at 2:05 p.m. in Tamarac City Hall, 7525 N.W. 88th Ave., Conference Room 105, Tamarac, FL.

2. Roll Call:

Trustees Present: James Twigger
Lorenzo Calhoun
Greg Warner
Christine Cajuste

Also Present: Jeremy Langley: Florida League of Cities
Blanca Greenwood: Klausner, Kaufman, Jensen & Levinson

3. Public Participation: None

4. Board of Trustees Election Results

Mr. Twigger informed the Board of the election results and introduced Trustee Cajuste. He stated that she had already been sworn in.

5. Pension Plan Trustee Orientation/Training

Mr. Langley gave a brief overview of the responsibilities of the plan attorney, actuary, and the League of Cities as the administrator. He also reviewed the Summary Plan Description. The Board also discussed Trustee training opportunities.

6. Approval of the Minutes: September 1, 2020

The Board reviewed the minutes.

A motion was made by Mr. Warner and seconded by Mr. Calhoun to approve the minutes as presented. The motion passed unanimously.

7. Investment Performance

a. Quarter Ended: September 30, 2020

Mr. Langley reported that the fiscal year ended up at 6.60%. He informed the Board that Atlanta Capital usually has high returns, but this quarter they lagged the index. Mr. Twigger asked if the fund is invested in gold or other precious metals. Mr. Langley reported that they do not have investments in commodities at this time. Mr. Langley stated that investing in commodities is reviewed from time to time. Mr. Twigger asked if they have discussed adding digital currency to the fund line up. Mr. Langley informed the Board that adding digital currency has not been discussed because of its volatility.

That type of investment does not fit the long term strategy of the fund.

8. Consent Agenda

a. Invoices Approvals:

Mr. Twigger presented the invoices and requisitions.

A motion was made by Ms. Cajuste and seconded by Mr. Calhoun to ratify the invoices and requisitions as paid. The motion passed unanimously.

b. One Time Distribution Approvals: None

c. Recurring Monthly Distributions:

Mr. Twigger presented the recurring payments.

A motion was made by Mr. Warner and seconded by Mr. Calhoun to approve the recurring monthly distributions as presented. The motion passed unanimously.

9. Unfinished Business

a. Service Provider Annual Assessment

Mr. Twigger asked the other trustees to complete the forms and to send them to Stephanie so she can compile the results for the next meeting. He also asked that the Board complete the self-assessment.

b. Status of IRS Ordinance approved by the Board at the last meeting

Mr. Calhoun reported that the ordinance was approved by the City.

c. Travel Policies allowing the Board to travel without prior approval

This was tabled until the next meeting.

10. New Business

a. Annual Board Self-Assessment

Mr. Twigger stated that he will send the template to Stephanie, and she will send it to the Board.

b. Updating ordinance to Allow Retirees to Serve as Trustees

Trustee Calhoun informed the Board that this pension plan was the only pension plan at the City that did not allow for retirees to serve on the Board either as elected members or City appointed.

A motion was made by Mr. Warner and seconded by Ms. Cajuste to have Mr. Calhoun research and provide feedback on a recommendation and on well suggested language for a proposed ordinance at the next meeting.

11. Reports:

a. Chairman:

i. Administrative Rules

Mr. Twigger reported that the administrative rules were in the packet as a matter of reference.

ii. Annual Actuarial Valuation

Mr. Twigger reported that he received a letter from the League asking if the Plan wanted an actuarial valuation for 10/01/2020. He returned the completed form stating that they wanted a valuation.

b. Secretary: None

c. Attorney:

i. Attorney Letter: City Manager Multiplier

Mr. Twigger reminded the Board of the vague wording in the City code regarding the City Manager's multiplier. Ms. Harvey drafted an administrative rule for future reference. An ordinance to clarify the plan was not necessary. The Board discussed the question if the "total years of service" referred to just this Plan or with all years of service with the City regardless of whether or not they were just in this plan. The Board wondered if including all years of service with the City would cause double dipping issues. They tabled the discussion until the next meeting so Ms. Harvey can follow up.

ii. Summary Plan Description Review/Updates

Ms. Harvey prepared the updated summary plan description. The Board had the following corrections: Section 12 Miscellaneous corrections, touch up child support contributions section, and update city's logo.

A motion was made by Mr. Calhoun and seconded by Ms. Cajuste to approve the summary plan description as modified. The motion passed unanimously.

iii. Special Tax Notice

Ms. Greenwood informed the Board that Ms. Harvey updated the special tax notice. The Board asked Mr. Langley to provide the League's procedure for distributing the Special Tax Notice at the next meeting. Should it be given out to retirees by the League or by the City?

d. Administrator: None

12. Next Regular Quarterly Meeting Date:

The next regular quarterly meeting is scheduled for March 2, 2021, at 1:30 p.m. in Room 105, City Hall.

13. Adjournment:

With no further business before the Board, the meeting adjourned at 3:37 p.m.

A motion was made by Mr. Calhoun and seconded by Mr. Gresek to adjourn the meeting. The motion passed unanimously.

Secretary

Date

**Plan Information for the Quarter Ending
December 31, 2020
Tamarac Executive & Professional**



Beginning Balance	\$60,873,599.03
Contributions	\$2,381,707.40
Earnings	\$6,817,548.72
Distributions	(\$509,603.82)
Expenses	(\$15,950.00)
Other	\$0.00
Ending Balance	<u>\$69,547,301.33</u>

Cash	\$278,189.21	0.4%
Broad Market HQ Bond Fund	\$9,597,527.58	13.8%
Core Plus Fixed Income	\$9,667,074.88	13.9%
Diversified Large Cap	\$25,176,123.08	36.2%
Diversified Small to Mid Cap	\$7,650,203.15	11.0%
International Equity	\$11,475,304.72	16.5%
Core Real Estate	\$5,702,878.71	8.2%

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Plan Account Statement for 10/01/2020 to 12/31/2020

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$60,873,599.03	\$2,381,707.40	\$6,817,548.72	(\$509,603.82)	(\$15,950.00)	\$0.00	\$69,547,301.33

Transaction Detail

Contributions

Contribution Detail							Rollover Detail				
Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal	Date	Participant	EE Pre-Tax Rollover	EE After Tax Rollover	Total
10/01/2020	10/01/2020	\$2,166,962.00	\$0.00	\$0.00	\$0.00	\$2,166,962.00					
10/01/2020	09/30/2020	\$0.00	\$31,544.78	\$0.00	\$0.00	\$31,544.78					
10/16/2020	10/16/2020	\$0.00	\$29,566.00	\$0.00	\$0.00	\$29,566.00					
10/30/2020	10/30/2020	\$0.00	\$30,240.24	\$0.00	\$0.00	\$30,240.24					
11/13/2020	11/13/2020	\$0.00	\$30,908.61	\$0.00	\$0.00	\$30,908.61					
11/27/2020	11/27/2020	\$0.00	\$30,362.12	\$0.00	\$0.00	\$30,362.12					
12/10/2020	12/10/2020	\$0.00	\$31,344.00	\$0.00	\$0.00	\$31,344.00					
12/24/2020	12/23/2020	\$0.00	\$30,779.65	\$0.00	\$0.00	\$30,779.65					
Total						\$2,381,707.40					

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
10/01/2020	R-2020-Qtrly4-058	VENDOR: FMPTF/ DETAIL: 09/30/2020 Quarterly Fees	(\$12,000.00)
10/01/2020	R2021-ANNL-054	VENDOR: FMPTF/ DETAIL: 2019-2020 Annual Administration Fee (1000)	(\$1,000.00)
10/09/2020	R-2021-10-00014	VENDOR: Klausner, Kaufman, Jensen & Levinson/ DETAIL: City of Tamarac NRE Pension PlanBoard Attorney Services2020-09-30 Retainer	(\$2,500.00)
10/23/2020	R-2021-10-00027	VENDOR: FMPTF/ DETAIL: 312-1020	(\$150.00)
		Final individual benefit calculation for Vincent Sciacca, submitted October 7 , 2020	
11/06/2020	R-2021-11-00039	VENDOR: FMPTF/ DETAIL: 312-1120	(\$300.00)
		Estimated individual benefit calculation for Patricia Tomaszewski, submitted October 28, 2020	
Total			(\$15,950.00)

Other

Date	Description	Amount
		\$0.00
Total		\$0.00

Earnings / (Losses)

Date	Amount
10/31/2020	(\$661,638.48)
11/30/2020	\$5,100,790.03
12/31/2020	\$2,378,397.17
Total	\$6,817,548.72

Distributions

Lump Sum Detail				Recurring Payment Detail		
Date	Participant	Type	Amount	Date	Participant	Amount
				10/01/2020	Abbandando, Marie	(\$2,044.34)
				10/01/2020	Antonakos, Catherine	(\$1,016.38)

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Plan Account Statement for 10/01/2020 to 12/31/2020

Total	\$0.00	10/01/2020	Atkins-Grad, Patricia	(\$1,682.27)
		10/01/2020	Berns, Andrew	(\$1,764.87)
		10/01/2020	Buchanan, Nathan	(\$997.17)
		10/01/2020	Bushnell, Pamela	(\$1,747.99)
		10/01/2020	Cosentino-Phillips, Diane	(\$7,379.08)
		10/01/2020	Crockett, Lucy	(\$940.08)
		10/01/2020	DeCrane, Deborah	(\$3,231.81)
		10/01/2020	DRESSLER, HARRY	(\$2,956.95)
		10/01/2020	Engwiller , Lori	(\$2,899.40)
		10/01/2020	Fletcher, John	(\$591.60)
		10/01/2020	Glasser , Craig	(\$865.83)
		10/01/2020	Glasser , Lloyd	(\$865.83)
		10/01/2020	Greene, Karen	(\$869.13)
		10/01/2020	Guimares, Eva	(\$1,189.75)
		10/01/2020	Harvey, John	(\$6,152.70)
		10/01/2020	Hughes III, Joseph	(\$5,412.95)
		10/01/2020	Jenkins, Cora	(\$973.06)
		10/01/2020	Jones, Ada M	(\$1,135.86)
		10/01/2020	Kraft, Mitchell	(\$6,900.42)
		10/01/2020	Lagomarsino, Barbara	(\$1,034.74)
		10/01/2020	Lauritano, Ann	(\$3,149.16)
		10/01/2020	LEWIS, WILLIAM	(\$2,290.93)
		10/01/2020	London, Barbara	(\$3,999.64)
		10/01/2020	London, Scott	(\$6,766.05)
		10/01/2020	Looman, Bruce	(\$3,036.32)
		10/01/2020	LORENZ, RICHARD	(\$5,402.92)
		10/01/2020	LoSasso, Angela	(\$4,447.95)
		10/01/2020	Margoles, Kathleen	(\$2,297.75)
		10/01/2020	Marra, Jeanne	(\$1,917.92)
		10/01/2020	Mason, Mark	(\$3,926.56)
		10/01/2020	McIntyre, Kenneth	(\$3,315.29)
		10/01/2020	Miller, Jeffrey	(\$10,071.40)
		10/01/2020	Moll, Lance	(\$1,645.79)
		10/01/2020	Moore, James	(\$1,707.77)
		10/01/2020	Nealon Jr., William	(\$2,372.70)
		10/01/2020	Nicotra, James	(\$2,542.93)
		10/01/2020	Oney, Fran	(\$4,210.38)
		10/01/2020	Pabon, Lillian	(\$352.19)
		10/01/2020	Portner , Helen	(\$1,229.42)
		10/01/2020	Prescott, Elena	(\$1,316.67)
		10/01/2020	REINERT, KAY	(\$3,475.55)
		10/01/2020	Roberts , Michael	(\$1,254.57)
		10/01/2020	Schneider, Thomas	(\$792.46)
		10/01/2020	Scott-James , Norrine	(\$251.41)
		10/01/2020	Swanson, Maria	(\$7,094.65)
		10/01/2020	Swenson, Marion	(\$6,515.37)
		10/01/2020	Talabisco, Beth	(\$2,655.05)
		10/01/2020	TEUFEL, PATRICIA	(\$2,722.15)
		10/01/2020	THALENFELD, ROBYN	(\$12,995.86)
		10/01/2020	Wadsworth, Thuy	(\$586.19)
		10/01/2020	Wainwright, Gary	(\$3,707.62)
		10/01/2020	Woods, Joseph	(\$1,244.13)
		11/01/2020	Abbandando, Marie	(\$2,044.34)
		11/01/2020	Antonakos, Catherine	(\$1,016.38)

Tamarac Executive & Professional

Plan Account Statement for 10/01/2020 to 12/31/2020

11/01/2020	Atkins-Grad, Patricia	(\$1,682.27)
11/01/2020	Berns, Andrew	(\$1,764.87)
11/01/2020	Buchanan, Nathan	(\$997.17)
11/01/2020	Bushnell, Pamela	(\$1,747.99)
11/01/2020	Cosentino-Phillips, Diane	(\$7,379.08)
11/01/2020	Crockett, Lucy	(\$940.08)
11/01/2020	DeCrane, Deborah	(\$3,231.81)
11/01/2020	DRESSLER, HARRY	(\$2,956.95)
11/01/2020	Engwiller, Lori	(\$2,899.40)
11/01/2020	Fletcher, John	(\$591.60)
11/01/2020	Glasser, Craig	(\$865.83)
11/01/2020	Glasser, Lloyd	(\$865.83)
11/01/2020	GRANDE, CLAUDIO	(\$9,809.64)
11/01/2020	Greene, Karen	(\$869.13)
11/01/2020	Guimares, Eva	(\$1,189.75)
11/01/2020	Harvey, John	(\$6,152.70)
11/01/2020	Hughes III, Joseph	(\$5,412.95)
11/01/2020	Jenkins, Cora	(\$973.06)
11/01/2020	Jones, Ada M	(\$1,135.86)
11/01/2020	Kraft, Mitchell	(\$6,900.42)
11/01/2020	Lagomarsino, Barbara	(\$1,034.74)
11/01/2020	Lauritano, Ann	(\$3,149.16)
11/01/2020	LEWIS, WILLIAM	(\$2,290.93)
11/01/2020	London, Barbara	(\$3,999.64)
11/01/2020	London, Scott	(\$6,766.05)
11/01/2020	Looman, Bruce	(\$3,036.32)
11/01/2020	LORENZ, RICHARD	(\$5,402.92)
11/01/2020	LoSasso, Angela	(\$4,447.95)
11/01/2020	Margoles, Kathleen	(\$2,297.75)
11/01/2020	Marra, Jeanne	(\$1,917.92)
11/01/2020	Mason, Mark	(\$3,926.56)
11/01/2020	McIntyre, Kenneth	(\$3,315.29)
11/01/2020	Miller, Jeffrey	(\$10,071.40)
11/01/2020	Moll, Lance	(\$1,645.79)
11/01/2020	Moore, James	(\$1,707.77)
11/01/2020	Nealon Jr., William	(\$2,372.70)
11/01/2020	Nicotra, James	(\$2,542.93)
11/01/2020	Oney, Fran	(\$4,210.38)
11/01/2020	Pabon, Lillian	(\$352.19)
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11/01/2020	Wadsworth, Thuy	(\$586.19)
11/01/2020	Wainwright, Gary	(\$3,707.62)
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Tamarac Executive & Professional

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12/01/2020	Jones, Ada M	(\$1,135.86)
12/01/2020	Kraft, Mitchell	(\$6,900.42)
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12/01/2020	Prescott, Elena	(\$1,316.67)
12/01/2020	REINERT, KAY	(\$3,475.55)
12/01/2020	Roberts , Michael	(\$1,254.57)
12/01/2020	Schneider, Thomas	(\$792.46)
12/01/2020	Sciacca, Vincent	(\$3,399.40)
12/01/2020	Scott-James , Norrine	(\$251.41)
12/01/2020	SPENCER, RICKY	(\$5,069.97)
12/01/2020	Swanson, Maria	(\$7,094.65)
12/01/2020	Swenson, Marion	(\$6,515.37)
12/01/2020	Talabisco, Beth	(\$2,655.05)
12/01/2020	TEUFEL, PATRICIA	(\$2,722.15)
12/01/2020	THALENFELD, ROBYN	(\$6,497.93)

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12/01/2020	Wadsworth, Thuy	(\$586.19)
12/01/2020	Wainwright, Gary	(\$3,707.62)
12/01/2020	Woods, Joseph	(\$1,244.13)
Total		(\$509,603.82)

Florida Municipal Pension Trust Fund – DB 60% Equity Allocation
Executive Summary
As of December 31, 2020

60% Equity Allocation

- Global Equities rebounded sharply off March lows, with many markets finishing the year at all-time or multi-year highs. Accommodative fiscal and monetary policy continued to provide support as investors were left searching for yield and returns. The 60% Equity Allocation managed to outperform the Target Index (up 10.8% vs. up 9.9%), and rank in the top 34th percentile in the public fund peer group in the fourth quarter.
- 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 9.8%).
- Over the past 10 years, this allocation is up 8.4% on average annually. While this performance is slightly behind the target index, it ranks in the top 44th percentile of the peer group with the risk-controlled nature of many of the underlying strategies providing downside protection should the markets moderate.

FMLvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund struggled to keep up with the BloomBar US Aggregate A+ Index in the fourth quarter (down 0.3% vs. up 0.1%). Despite the difficult results relative to the peer group of US Core Fixed Income managers over the past year, this fund has achieved over 40 basis points of excess return over the benchmark during this time period.
- 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.

FMLvT Core Plus Fixed Income Fund

- The Core Plus Fixed Income Fund posted strong absolute returns in the third quarter, rising 3.3%, but was unable to keep pace with the BloomBar Multiverse Index (up 3.5%).
- Despite the difficult results over the past year, in the 5 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 4.1% on average annually, modestly trailing the benchmark (up 5.0%).
- The Core Plus Fixed Income Fund was added to the FMLvT 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).

Florida Municipal Pension Trust Fund – DB 60% Equity Allocation
Executive Summary
As of December 31, 2020

FMLvT Diversified Large Cap Equity Portfolio

- The Diversified Large Cap Equity Portfolio was created in October 2017. The fund is allocated 60% to the Intech US Broad Equity Plus Fund, and 20% each to the Hotchkis & Wiley Diversified Value Fund and the Atlanta Capital High Quality Growth Fund. This fund provides investors with exposure to core, value, and growth opportunities within the US large cap equity marketplace.
- Global equity returns ended the year on a high note as a broad appetite for risk remained through most of fourth quarter. Adoption of Technology and Health Care to adjust to a COVID dominated environment fueled Growth stocks over Value peers. This strategy reaped the benefits of the continued market optimism, rising 16.5% in the fourth quarter, outpacing the Russell 1000 benchmark by nearly 300 basis points and ranking in the top 8th percentile of its US large cap core equity peer group universe. The strategy was able to overcome the first quarter challenges and is back in line with the Russell 1000 benchmark on the year.
- 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 26.0% over the past year.

FMLvT Diversified Small to Mid Cap Equity Fund

- This strategy faced some headwinds in the fourth quarter, and was unable to keep up with the SMID Benchmark (up 20.8% vs up 27.4%). Over the past 5 years, the fund has achieved an average annual return of 15.7%, ranking in the top 22nd percentile of its peer group of US small-mid cap core equity managers.
- This strategy has generated very strong results over the past 10 years, rising 15.3% on average annually compared with 12.0% for the benchmark. Furthermore, the fund ranked in the top 6th percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

FMLvT International Equity Portfolio

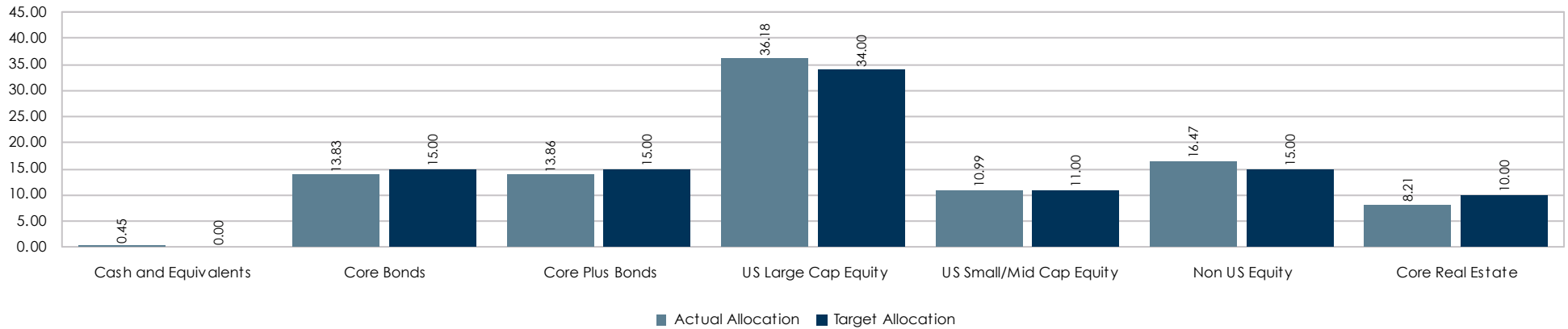
- In October 2017, a ten percent allocation to emerging markets (Wells Capital Berkeley Street Emerging Markets Fund) was added to this portfolio.
- This portfolio continued its rebound from the first quarter struggles, rising 16.5% in the fourth quarter. This fund has outpaced the MSCI ASWI ex US benchmark by over 700 basis points and ranked in the top 34th percentile of its peer group of international core managers over the past year.
- Over the past 5 years, this strategy has been able to outpace the benchmark by over 80 basis points on average annually.
- This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US, with exposure to both developed and emerging markets.

FMLvT Core Real Estate Portfolio

- This fund was added to the FMLvT 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 FMLvT Core Real Estate Portfolio (up 1.7%) outpaced the NFI ODCE Net (up 1.1%) benchmark in the fourth quarter, and has achieved over 230 basis points of excess return over the benchmark over the past 2 years.

Total Portfolio

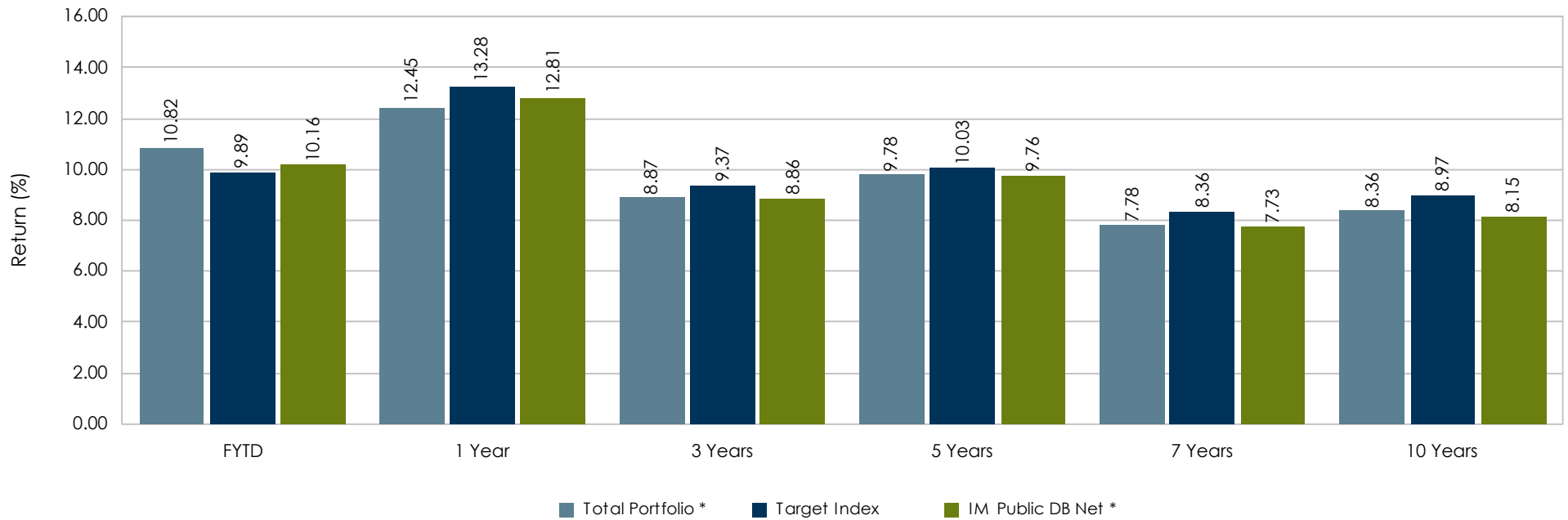
For the Period Ending December 31, 2020



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	517,496	100.00	100.00	
Cash and Equivalents	2,325	0.45	0.00	0.45
Fixed Income	143,322	27.70	30.00	-2.30
Core Bonds	71,578	13.83	15.00	-1.17
Core Plus Bonds	71,744	13.86	15.00	-1.14
Equity	329,352	63.64	60.00	3.64
US Equity	244,096	47.17	45.00	2.17
US Large Cap Equity	187,244	36.18	34.00	2.18
US Small/Mid Cap Equity	56,851	10.99	11.00	-0.01
Non US Equity	85,256	16.47	15.00	1.47
Core Real Estate	42,497	8.21	10.00	-1.79

Total Portfolio

For the Periods Ending December 31, 2020

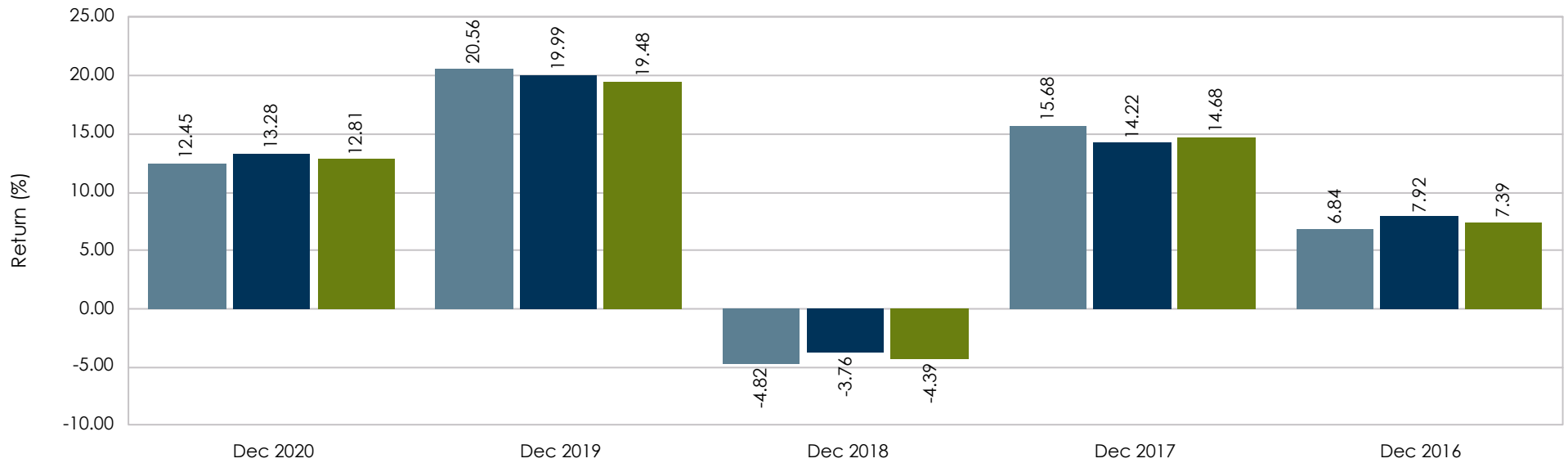


Ranking	34	55	50	49	50	44
5th Percentile	12.77	17.92	11.13	11.37	9.14	9.69
25th Percentile	11.17	15.20	9.96	10.45	8.32	8.80
50th Percentile	10.16	12.81	8.86	9.76	7.73	8.15
75th Percentile	9.26	11.01	7.73	8.94	7.09	7.60
95th Percentile	6.80	7.75	6.22	7.84	5.95	6.63
Observations	467	464	450	433	396	349

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.

Total Portfolio

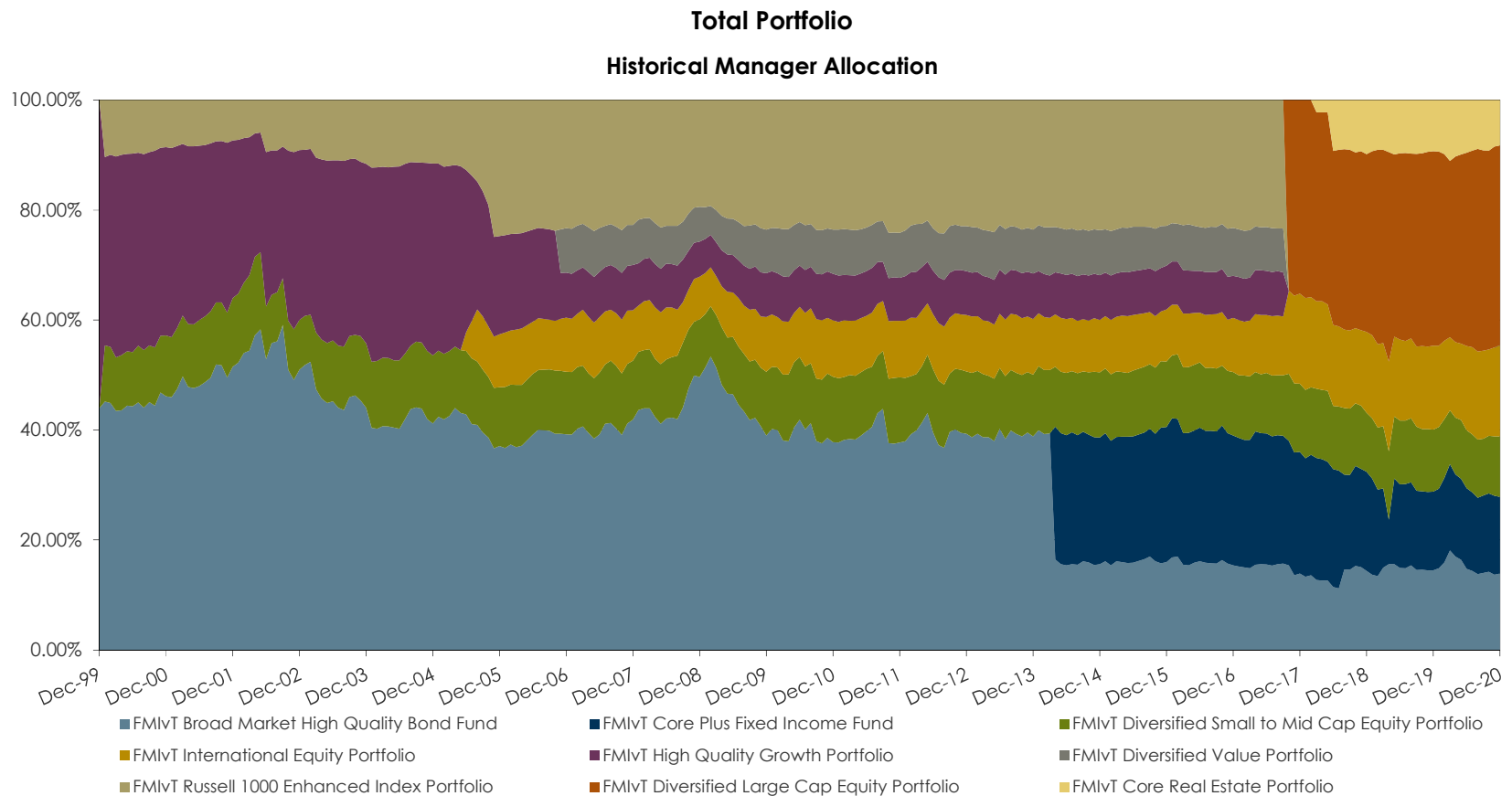
For the One Year Periods Ending December



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

Ranking	55	31	64	29	68
5th Percentile	17.92	22.62	-1.71	17.50	9.02
25th Percentile	15.20	20.84	-3.42	15.76	8.10
50th Percentile	12.81	19.48	-4.39	14.68	7.39
75th Percentile	11.01	17.61	-5.24	13.55	6.58
95th Percentile	7.75	15.06	-6.53	11.06	5.05
Observations	464	550	496	269	269

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.



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: FMlvt Diversified Large Cap Equity Portfolio was created, which combines the large cap core, value, and growth portfolios.

March 2018: Added Core Real Estate Portfolio.

Performance vs. Objectives

For the Periods Ending December 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.	10.03		9.78 *		No	8.97		8.36 *		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe.	9.76 *	50th	9.78 *	49th	Yes	8.15 *	50th	8.36 *	44th	Yes

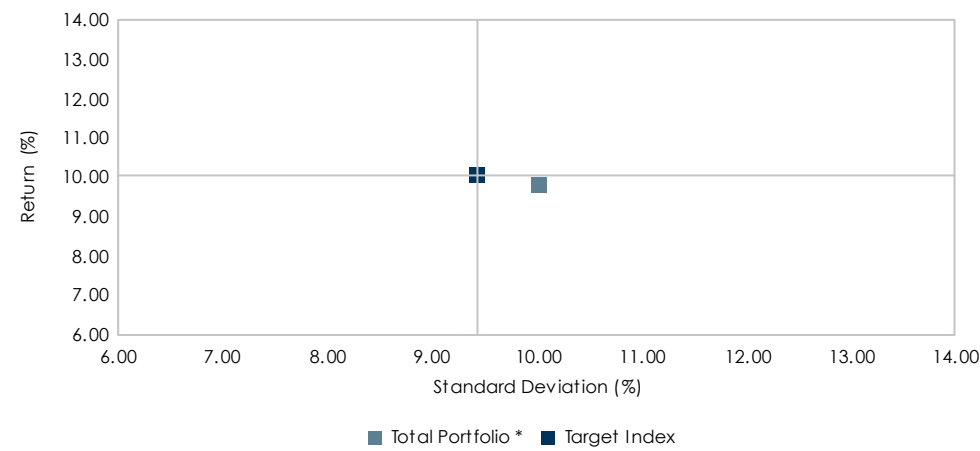
Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

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

Total Portfolio

For the Periods Ending December 31, 2020

5 Year Risk / Return



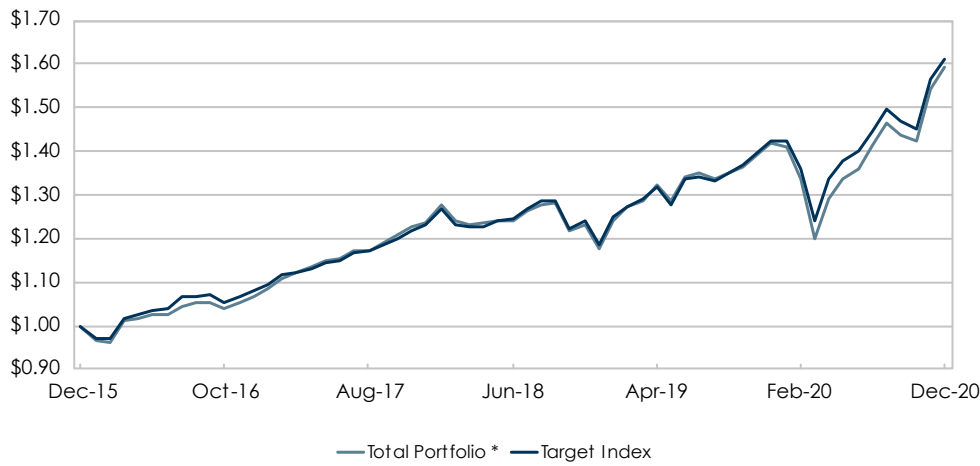
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	9.78	10.03
Standard Deviation (%)	10.03	9.43
Sharpe Ratio	0.87	0.95

Benchmark Relative Statistics

Beta	1.05
Up Capture (%)	102.18
Down Capture (%)	106.01

5 Year Growth of a Dollar



5 Year Return Analysis

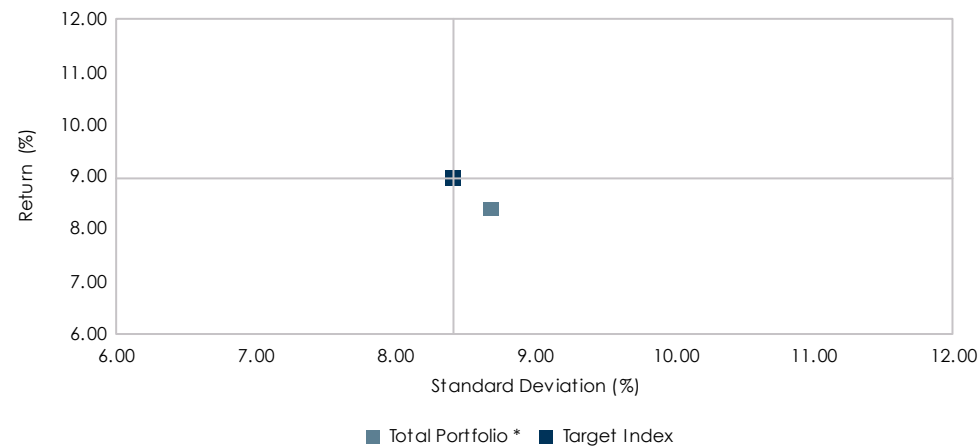
	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	8.19	7.83
Lowest Monthly Return (%)	-10.21	-8.85
Number of Positive Months	43	47
Number of Negative Months	17	13
% of Positive Months	71.67	78.33

* Performance is calculated using net of fee returns.
Statistics are calculated using monthly return data.
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Total Portfolio

For the Periods Ending December 31, 2020

10 Year Risk / Return



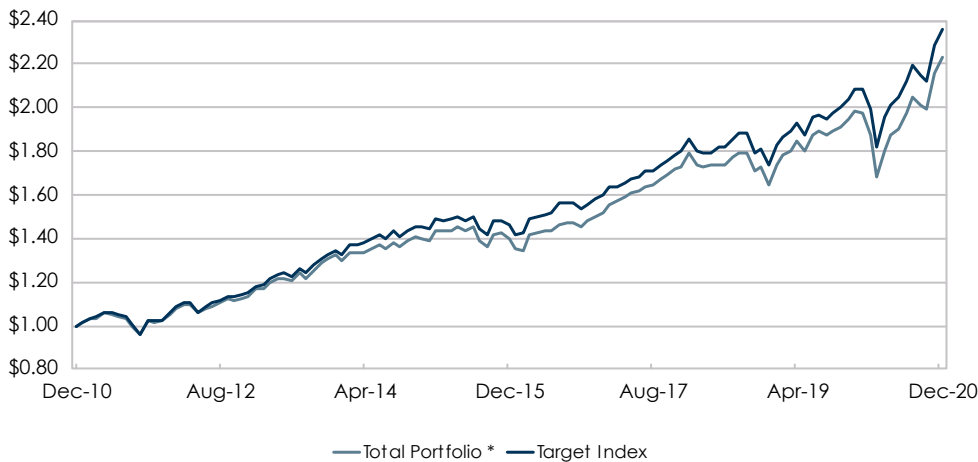
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	8.36	8.97
Standard Deviation (%)	8.69	8.42
Sharpe Ratio	0.90	1.00

Benchmark Relative Statistics

Beta	1.02
Up Capture (%)	98.21
Down Capture (%)	103.70

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	8.19	7.83
Lowest Monthly Return (%)	-10.21	-8.85
Number of Positive Months	81	86
Number of Negative Months	39	34
% of Positive Months	67.50	71.67

* 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 December 31, 2020

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Portfolio * ¹	517,496	100.00	10.82	12.45	8.87	9.78	7.78	8.36
Target Index ²			9.89	13.28	9.37	10.03	8.36	8.97
Cash and Equivalents	2,325	0.45						
Capital City Cash *	2,325	0.45	0.01	0.39	--	--	--	--
US T-Bills 90 Day			0.03	0.67	1.61	1.20	0.87	0.64
Fixed Income	143,322	27.70						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	71,578	13.83	-0.40	7.20	4.81	3.53	3.32	3.08
BloomBar US Aggregate A+			0.10	7.10	4.98	3.94	3.77	3.52
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund * ³	71,744	13.86	3.18	1.59	2.01	3.53	--	--
BloomBar Multiverse			3.52	9.02	4.83	4.99	3.12	2.98
Equity	329,352	63.64						
US Equity	244,096	47.17						
US Large Cap Equity * ⁴	187,244	36.18	16.37	20.11	14.23	14.76	12.12	13.24
Russell 1000			13.69	20.96	14.82	15.60	13.04	14.01
FMIvT Diversified Large Cap Equity Portfolio *	187,244	36.18	16.35	20.08	14.23	--	--	--
Russell 1000			13.69	20.96	14.82	15.60	13.04	14.01
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * ⁵	56,851	10.99	20.58	11.54	12.53	14.97	12.72	14.60
SMID Benchmark ⁶			27.41	19.99	11.33	13.64	10.17	11.97
Non-US Equity								
FMIvT International Equity Portfolio * ⁷	85,256	16.47	16.31	17.52	7.33	9.63	5.44	4.72
MSCI ACWI ex US			17.08	11.13	5.38	9.44	5.31	5.40

FYTD: Fiscal year ending September.

* Net of fee return data.

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Rates of Return Summary

For the Periods Ending December 31, 2020

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Core Real Estate	42,497	8.21						
FMIvT Core Real Estate Portfolio * ⁸	42,497	8.21	1.41	1.02	--	--	--	--
<i>NFI ODCE Net</i>			<i>1.10</i>	<i>0.35</i>	<i>3.99</i>	<i>5.27</i>	<i>7.34</i>	<i>8.87</i>

Notes:

- ¹ Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.
- ² Target Index: Effective October 2017, the index consists of 30.0% BloomBar US Aggregate, 34.0% S&P 500, 11.0% Russell 2500, 15.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.
- ³ The performance inception date of the FMIvT Core Plus Fixed Income Fund is 4/1/2014.
- ⁴ Represents the FMPTF Large Cap Equity Composite net of fees returns.
- ⁵ Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.
- ⁶ SMID Benchmark: Effective June 2010, the index consists of 100% Russell 2500.
- ⁷ Wells Capital EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.
- ⁸ The performance inception date of the FMIvT Core Real Estate Portfolio is 4/1/2018.

FYTD: Fiscal year ending September.

* Net of fee return data.

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Florida Municipal Investment Trust
Protecting Florida Investment Act - Quarterly Disclosure
As of December 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 2020.

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 15, 2020** that is available on the Florida SBA website. In particular we have reviewed the list of companies appearing in **Tables 1 and 3- Scrutinized Companies with Activities in Sudan and Iran**, and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 12/31/2020, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that investment managers, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **Protecting Florida's Investments Act (PFIA) Quarterly Report- December 31, 2020** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. The FMLvT International Equity Portfolio owns units in the Ninety One International Dynamic Equity Fund. The Ninety One International Dynamic Equity Fund holds **Siemens AG**, which is 1.99% of their respective portion of the FMLvT International Equity Portfolio. Additionally, the FMLvT 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 holds **CNOOC Ltd**, which represents 0.50% of their respective portion of the FMLvT International Equity Portfolio. All other managers have confirmed that they do not hold any of these securities.

Global Long-Only Equity

Global Equities rebounded sharply off March lows, with many markets finishing the year at all-time or multi-year highs. Accommodative fiscal and monetary policy continued to provide support as investors were left searching for yield and returns. Volatility throughout the year remained elevated as COVID rallies were met with sell-offs on virus spikes and varying regional shutdowns, alongside the U.S. presidential election. Despite unclear initial election results and ongoing pushback by the current administration, markets rallied through the end of the year.

US Equities posted the strongest returns in 2020 with gains of roughly 20% in the core indices. Adoption of Technology and Health Care to adjust to a COVID dominated environment further fueled Growth over Value for the year, with the Russell 1000 Growth and Nasdaq leading the markets with returns of 38.5% and 43.6%, respectively. Still, Value stocks rallied in 4Q to positive, albeit low-to-mid single digit 2020 returns, led by Small Caps, on renewed hopes for economic rebounds benefiting this more cyclical market segment.

Developed International markets posted the lowest returns for the year as measured by the MSCI EAFE as European markets were challenged by shutdowns and outbreaks. **Emerging Markets advanced on an aggregate basis in line with US markets**, fueled by China and India in 2020 despite declines in Latin America and Russia. Foreign currency had a meaningful favorable impact on Developed Non-US equity returns as most major currencies strengthened relative to the US dollar. However, in Emerging Markets, there were a number of currencies that weakened over the course of the year.

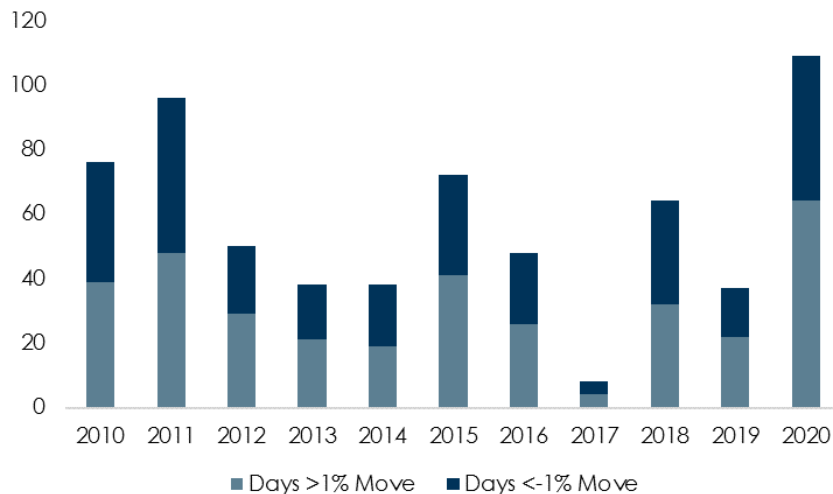
Global Markets Reverse Initial COVID Sell-Off



Sources: Bloomberg, ACG Research

Global Long/Short Equity

Days of S&P Movement More Than +/- 1%



Sources: Bloomberg, ACG Research

Market volatility during 2020 was at the **highest level in over a decade**. While major macro events (US election and Brexit) have mostly passed, other factors (such as COVID and social unrest) keep uncertainty heightened. We anticipate continued **volatility to be the norm for 2021**. An environment such as this typically helps generate opportunities on both the long and short side, benefitting equity long/short managers.

Equity long/short managers generally had very strong performance in 2020, **participating in market up moves while also strongly protecting in big drawdowns**. Taking advantage of volatility, to provide both beta and alpha, is exactly what is desired from the equity long/short asset class. **Gross exposure** started 2020 at a multi-year high, got down to a multi-year low in 1Q and then increased to end the year at **almost a ten year peak**. Net exposure, which started the year low and got lower during 1Q, increased through the rest of 2020 to end near a decade high. Having both gross and net exposure near highs is a sign the managers are **optimistic about market opportunity**.

Style exposure was a major contributor in 2020 as **momentum/growth outperformed** again. **Technology and Health Care** were again the **strongest contributors to performance**, and many managers have maintained high exposure to these sectors. **Financials and industrials were detractors** and remain the **most underweighted** sectors by managers, as **net exposure to value is at an all-time low**.

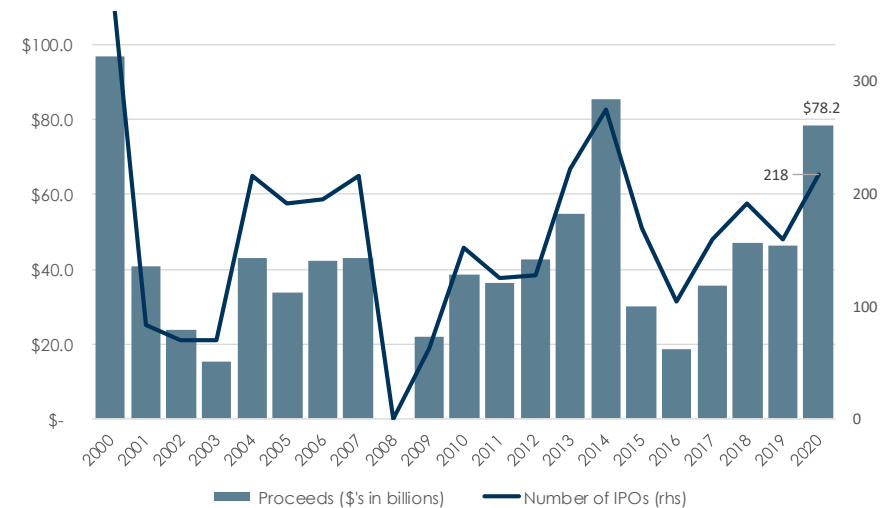
European exposure was low at the start of 2019, partially due to Brexit concerns, and exposure stayed low during the year. One exception was increased exposure to UK in 4Q as a Brexit resolution seemed likely. **Asia**, driven by tech, was **one of the top performers**. **Asia exposure** decreased in 2020 while exposure to other countries in Asia increased.

Global Private Equity

Much like public equity markets, the private markets were dramatically affected by the pandemic outbreak and subsequent fallout. As 2020 began, private investors were still trying to sort out what, if any, consequences WeWork's spectacular fall from grace and failed IPO would have on valuations. That conversation was quickly set aside as **private equity managers quickly entered triage mode for their existing portfolio companies in March and new transaction activity ground to a halt**. The focus shifted from new transaction activity to raising liquidity and reducing cash and burn rates. **By the end of the summer, optimism returned** as accelerated vaccine timelines suggested something other than a worst case scenario. Although full-year, new transaction activity suffered versus 2019, the second half of 2020 looked much more normal than anyone would have predicted at the end of the first quarter.

Perhaps the two biggest private equity stories of the year happened in public equity markets. Despite a near complete shutdown in 2Q, the US IPO market roared back in the second half of the year. Driven by high profile listings of Snowflake, Palantir, DoorDash, GoodRx, Airbnb and others the **US IPO market posted its best year since 2014 and its second best year since the turn of the century**. The number of IPOs were up 36% and IPO proceeds were up 68% versus 2019. The second "public" private equity story of the year was the **resurgence of SPACs** as an alternative investment vehicle. 2020 saw 242 separate SPAC launches. The restart of transaction activity, the reopening of the IPO market, and the success of SPAC and other fundraising channels ended the private equity year on a decidedly optimistic note.

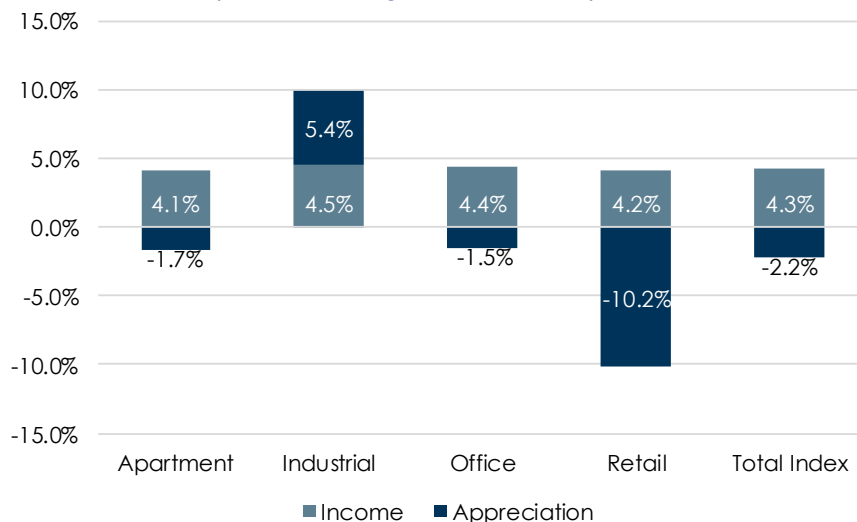
US IPO Activity



Sources: Renaissance Capital, ACG Research

Global Real Assets

1-Year NCREIF Return by Property Type (Period Ending September 30)



Sources: NCREIF, ACG Research

2020 began with the backdrop of a 10-year bull run for US Core real estate markets. Over that time real estate investors benefitted from a strong economy and constrained new supply. They were rewarded with annualized net returns of 10.4%. The market outlook changed dramatically in 1Q as public REITs flashed a warning signal for real estate investors. **By the end of the second quarter, the NCREIF ODCE index officially ended its bull run by posting its first net negative return since the fourth quarter of 2009**. While only a modest -1.75% decline in 2Q, real estate investors still viewed the negative return as a likely sign of further bad news to come. Surprising many, the third quarter of 2020 featured a small positive gain driven by a lower but resilient income return. The fourth quarter return is expected to be the same.

Rent collections suffered across all property types. **Apartment, industrial, and office assets fared best with only modest declines while retail and hotel assets felt the full force of lockdowns**. Social and economic conditions combined with an inability to conduct traditional on-site diligence led to a decline in transaction volume, a widening bid-ask spread on properties offered for sale, and uncertainty around valuations headed into 2020.

The Bloomberg Commodity Index (BCOM) fell -3.1% in 2020, underperforming the BloomBar US Aggregate Bond Index by 10.6%, the S&P 500 by 21.5%, and the MSCI ACWI by 19.9%. **Solid gains for precious metals and many agricultural commodities were offset by another dismal year for energy markets.**

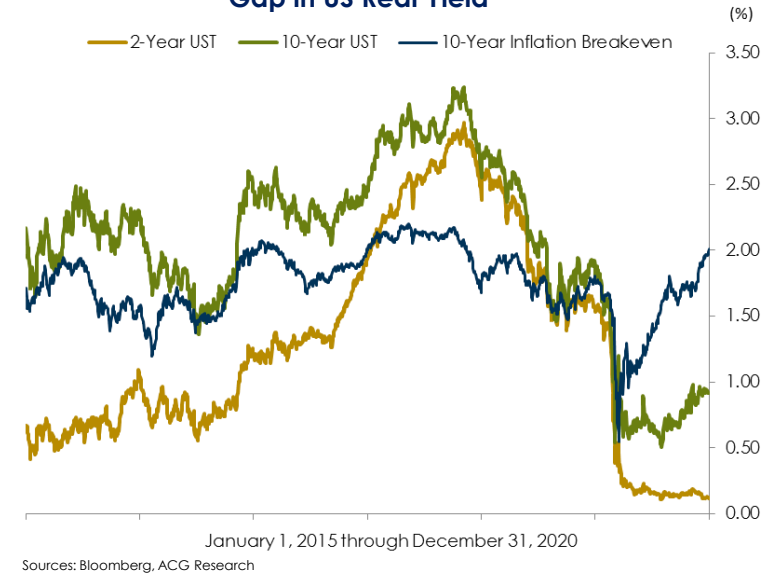
Global Traditional Bond Markets

In response to a halting economy and freezing liquidity, the Federal Reserve quickly cut the Fed Funds rate to a range of 0-0.25% in March and implemented a wide range of old and new programs. These actions were critical to the market recovery, although risks remain. To reach their goal of 2% inflation, the Fed adopted an average inflation targeting methodology, modifying their language from "targeting 2%" to "averaging 2%." Given the risks and inflation goals, the Fed has indicated that **rates will stay low for some time** with the latest Committee forecast anticipating the Fed Fund rates to stay near zero through 2023. After significantly declining, **inflation expectations have dramatically improved** as seen in the 10-year breakeven yields. In response to falling rates, the yield curve shifted downwards from 2019 levels. With short-term rates now anchored near zero and longer-term rates rising, the curve has steepened from earlier in the year.

After widening to levels not seen since 2008, spreads tightened significantly with IG corporate spreads finishing the year just 3 basis points wider from the end of 2019. The **BloomBar US Aggregate** index gained 7.51% during the year. Despite a significant drawdown in March, the **BloomBar High Yield** index finished the year with a gain of 7.11%. Defaults remain elevated though as the trailing 12-month default rate for high yield bonds finished the year at 6.15% with a recovery rate of 18.10%.

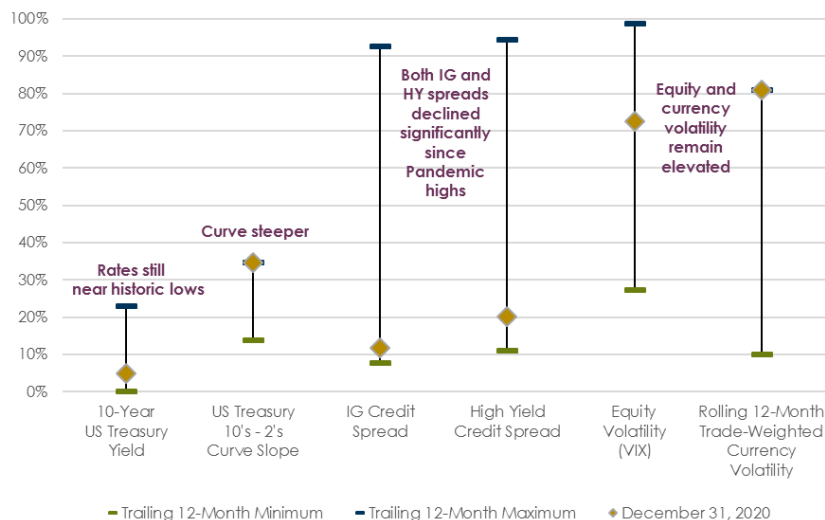
Overall, municipals performed well as the **BloomBar Municipal Bond** index gained 5.21%. Global bonds were mixed throughout the year as the **Citigroup WGBI – Unhedged** index gained 10.11% and the **JPM GBI EM Global Diversified** index gained 2.69%.

Gap in US Real Yield



Global Nontraditional Fixed Income

Percentile Rankings of Observations for Past 15-Years



Sources: Bloomberg, ACG Research

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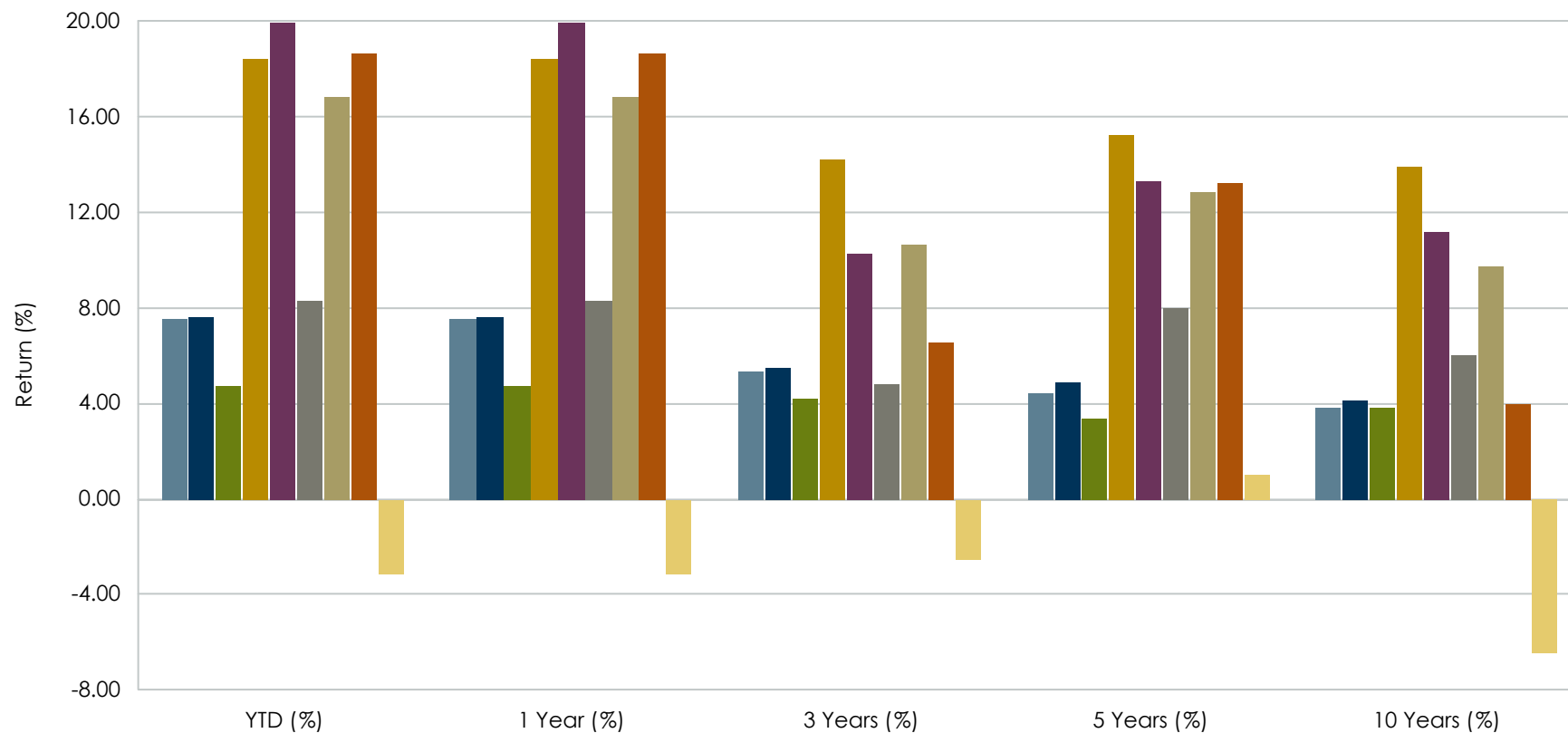
Despite volatile markets and some meaningful drawdowns in March, **Unconstrained** strategies within our peer group produced an average return of just over 5.6% during 2020. While lacking the higher duration exposure that protected more traditional fixed income strategies during the Covid drawdown, many managers were able to deploy liquidity into risk-sensitive assets at attractive valuations. **Managers who were more willing to move into risk-on sectors in late Q1 and early Q2 participated more significantly in the subsequent market rebound.** With the short end of the yield curve anchored at low levels, cash plus return objectives are more reachable within a relative value framework. **Tactical decision-making may play an increasing role as investors seek return in a low-yield environment.** Unconstrained strategies stand to benefit from their ability to seek return away from typical sources rather than reaching for yield in the usual places.

Long/Short Credit strategy outcomes in 2020 were highly dependent on the overall investment style and underlying asset categories within each portfolio. Many strategies generated strong gains for the year, with varying degrees of intra-year volatility. Managers employing **a relative value approach focused on traditional corporate credit generally fared the best**, with some strategies producing flat or positive returns during the drawdown period in March. Structured credit strategies overall were hit the hardest and were the slowest to recover. Event-driven credit managers endured a degree of pain during the drawdown but many rallied strongly to post solid year-end results. **Relative value oriented managers should have an opportunity to do well in a yield-constrained environment.**

Private Credit strategies (typically five- to ten-year fund life) fared well in 2020 as liquidity forced selling early in the year followed by a second half recovery presented **attractive opportunities for dislocation and distressed focused strategies** for the first time in years.

Market Environment

For the Periods Ending December 31, 2020

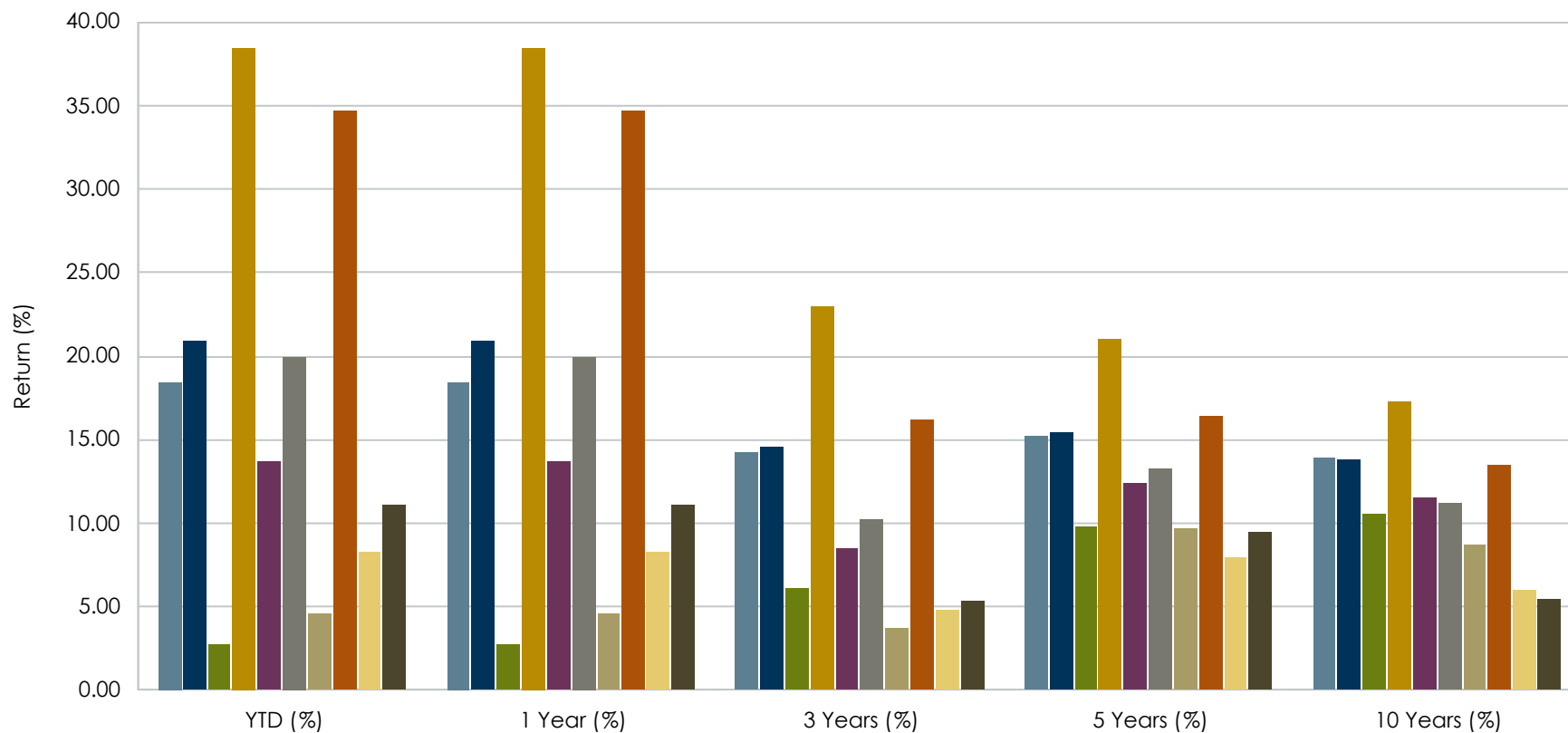


BloomBar US Aggregate	7.51
BloomBar Universal	7.58
BloomBar 1-15 Yr Municipal	4.73
S&P 500	18.40
Russell 2000	19.96
MSCI EAFE	8.28
MSCI ACWI	16.82
MSCI Emerging Markets	18.69
Bloomberg Commodity	-3.12

YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
7.51	7.51	5.34	4.44	3.84
7.58	7.58	5.45	4.87	4.16
4.73	4.73	4.23	3.39	3.84
18.40	18.40	14.18	15.22	13.88
19.96	19.96	10.25	13.26	11.20
8.28	8.28	4.79	7.97	6.00
16.82	16.82	10.64	12.86	9.71
18.69	18.69	6.56	13.22	4.00
-3.12	-3.12	-2.53	1.03	-6.50

Equity Index Returns

For the Periods Ending December 31, 2020

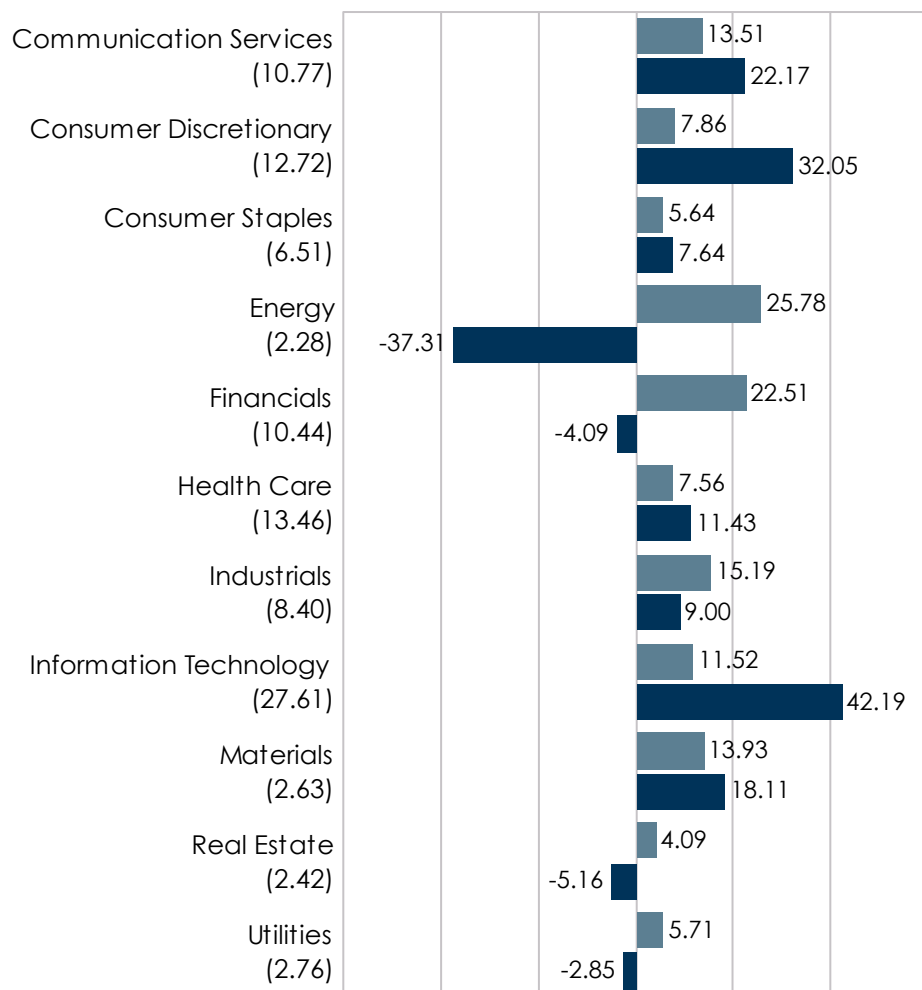


S&P 500	18.40	18.40	14.18	15.22	13.88
Russell 3000	20.89	20.89	14.49	15.43	13.79
Russell 1000 Value	2.80	2.80	6.07	9.74	10.50
Russell 1000 Growth	38.49	38.49	22.99	21.00	17.21
S&P Mid Cap 400	13.66	13.66	8.45	12.35	11.51
Russell 2000	19.96	19.96	10.25	13.26	11.20
Russell 2000 Value	4.63	4.63	3.72	9.65	8.66
Russell 2000 Growth	34.63	34.63	16.20	16.36	13.48
MSCI EAFE	8.28	8.28	4.79	7.97	6.00
MSCI ACWI ex US	11.13	11.13	5.38	9.44	5.40

US Markets - Performance Breakdown

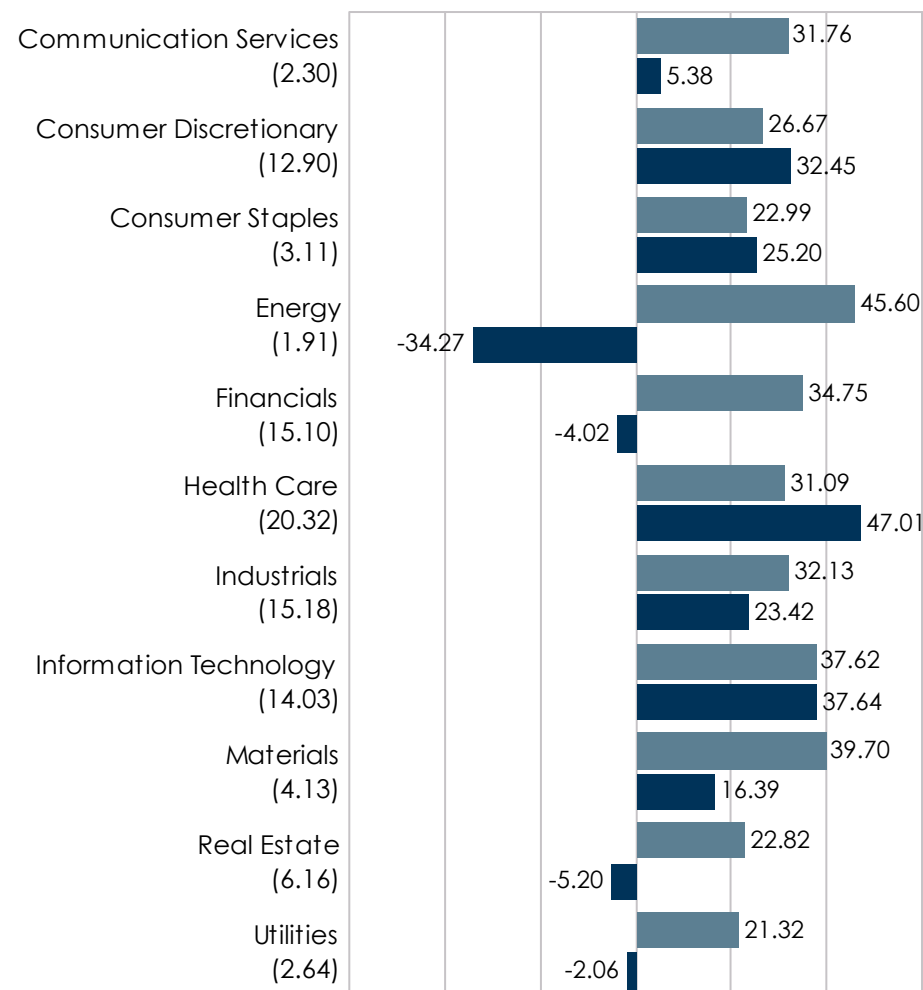
For the Periods Ending December 31, 2020

S&P 500 - Sector Returns (%)



■ 3 Months ■ YTD

Russell 2000 - Sector Returns (%)

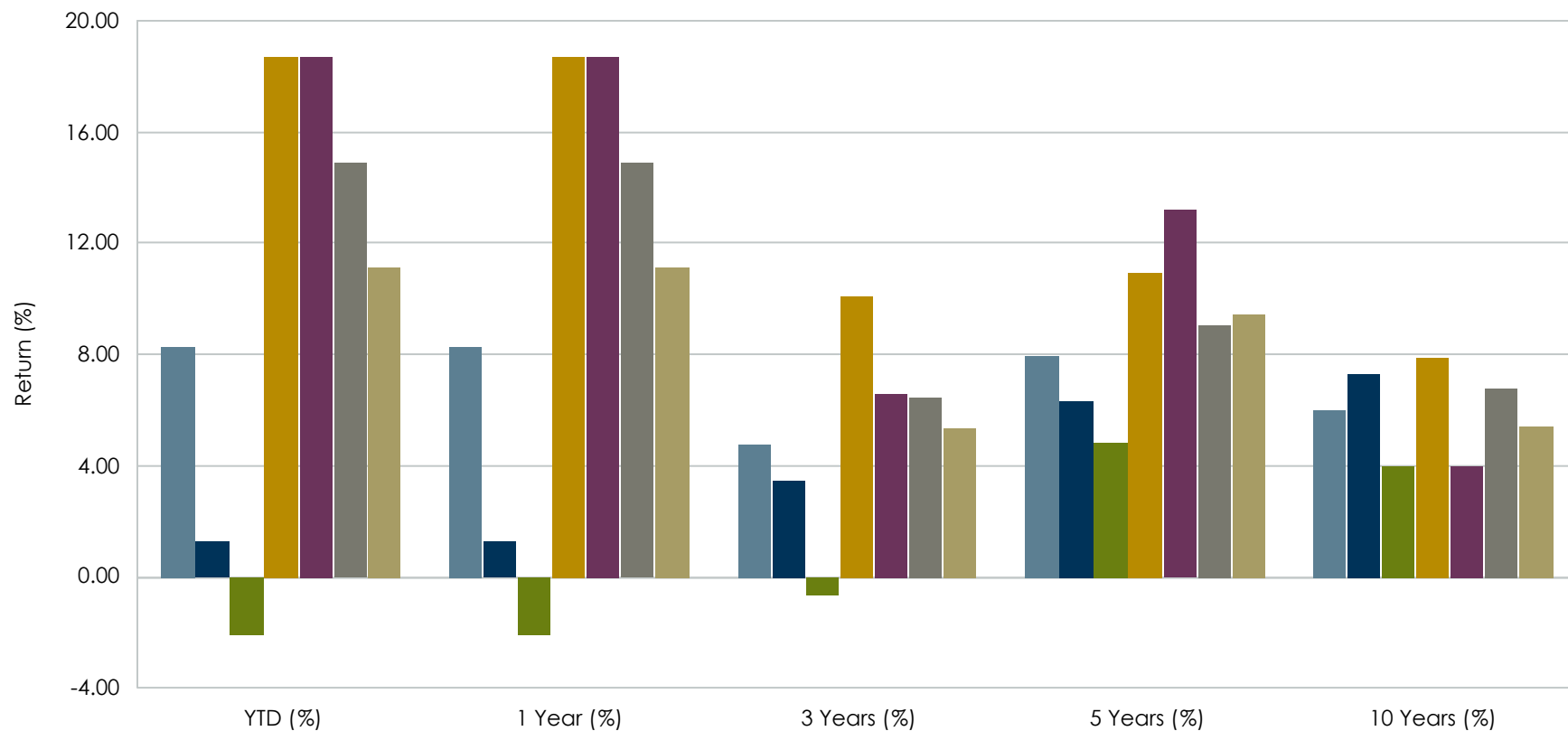


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending December 31, 2020

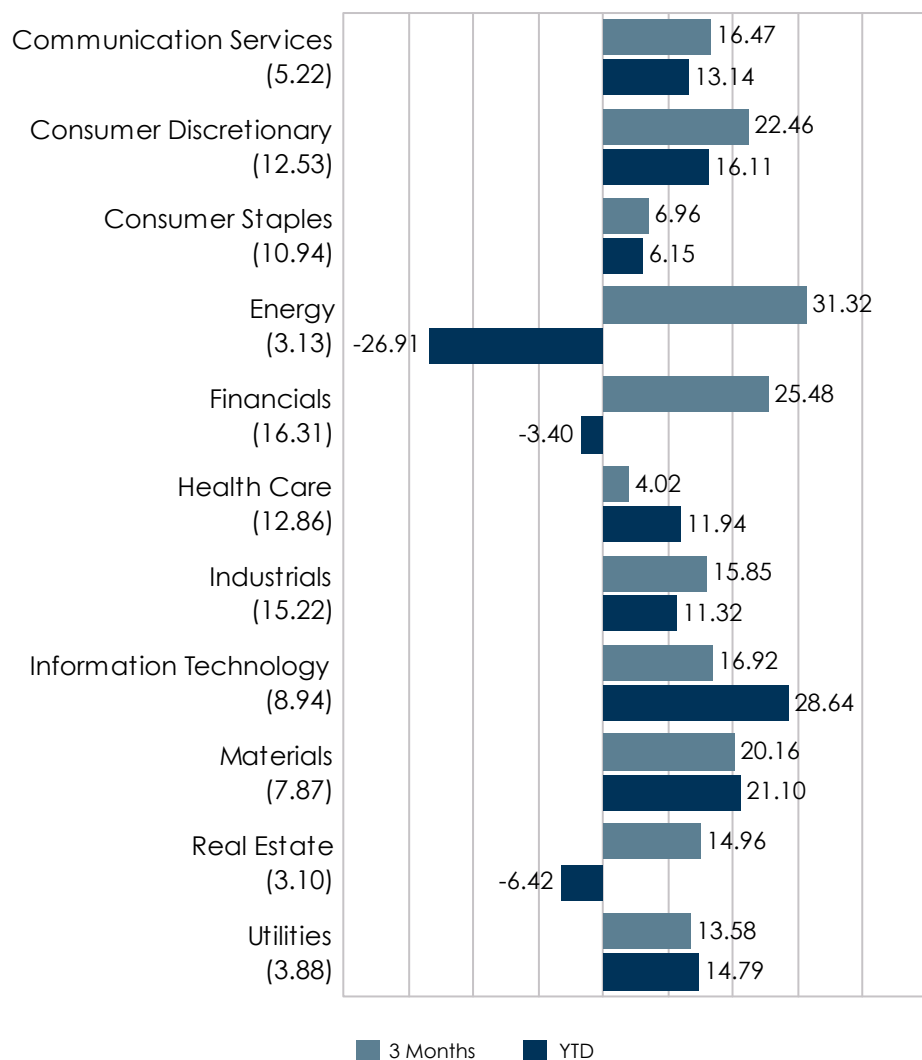


MSCI EAFE	8.28	8.28	4.79	7.97	6.00
MSCI EAFE Local Currency	1.28	1.28	3.48	6.32	7.32
MSCI EAFE Value	-2.10	-2.10	-0.65	4.82	3.96
MSCI EAFE Growth	18.68	18.68	10.08	10.93	7.91
MSCI Emerging Markets	18.69	18.69	6.56	13.22	4.00
MSCI Japan	14.91	14.91	6.45	9.04	6.80
MSCI ACWI ex US	11.13	11.13	5.38	9.44	5.40

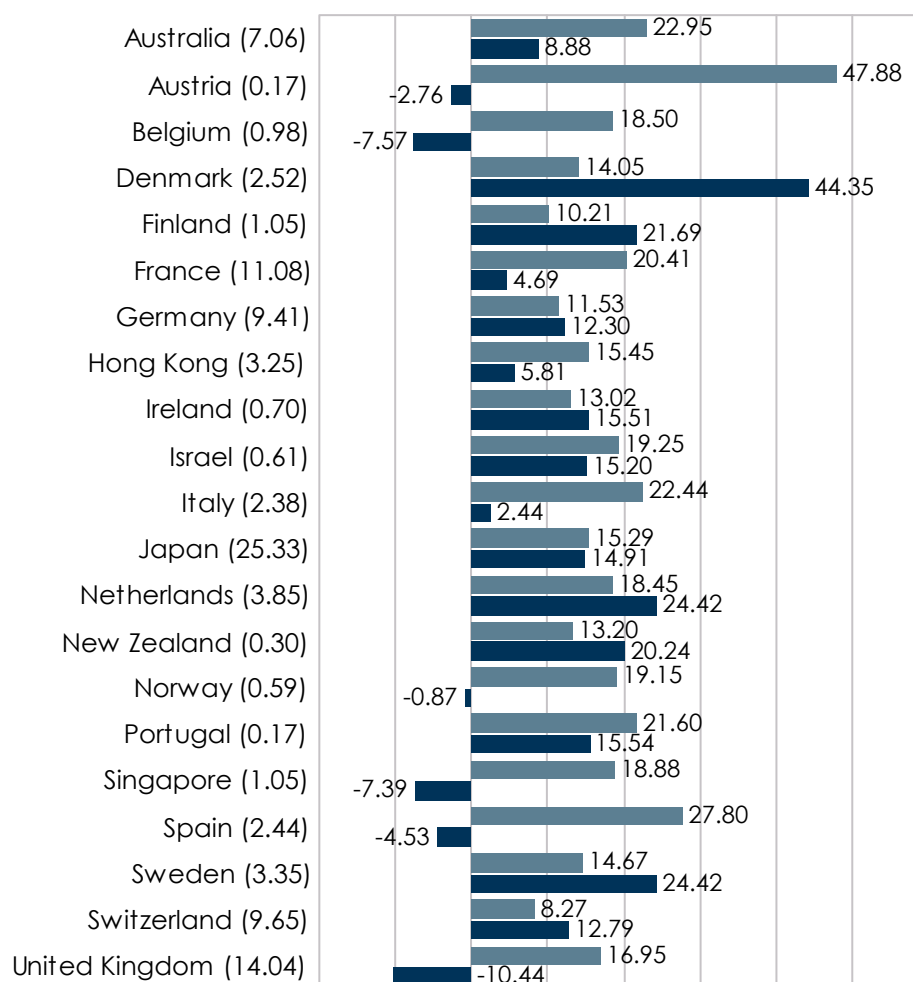
Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2020

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



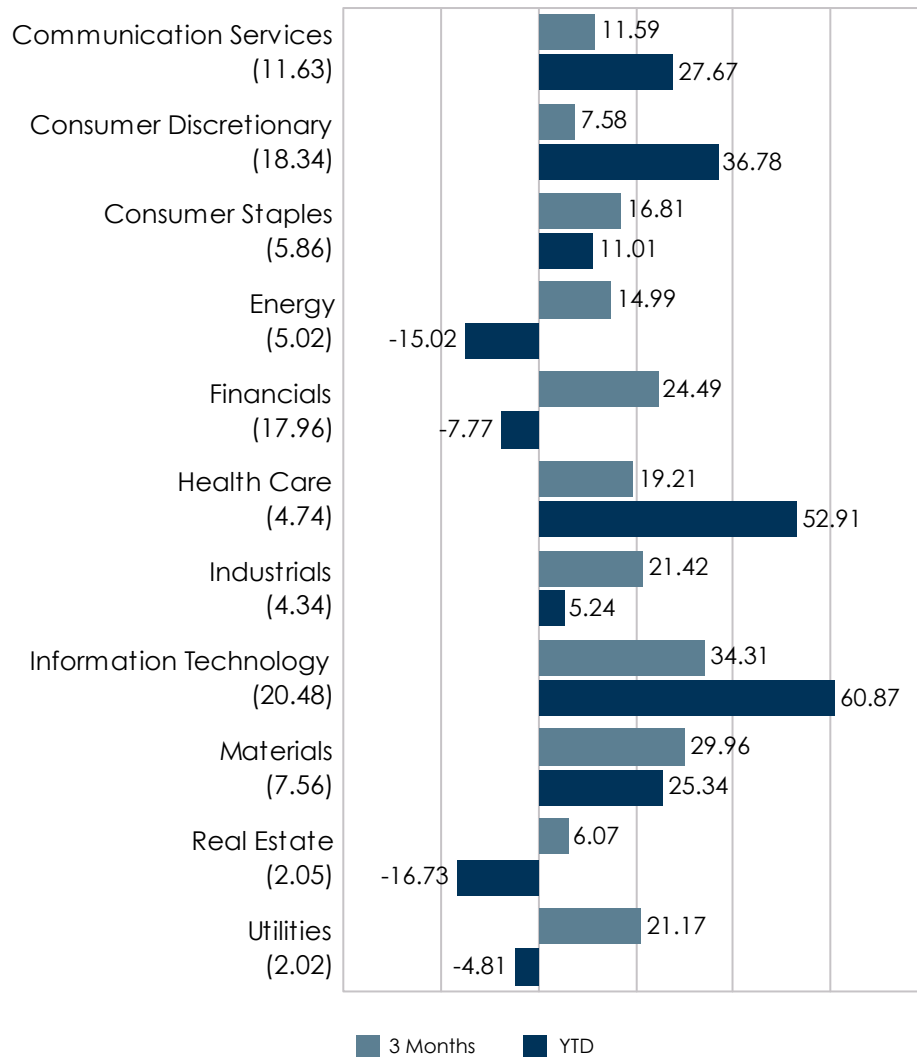
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

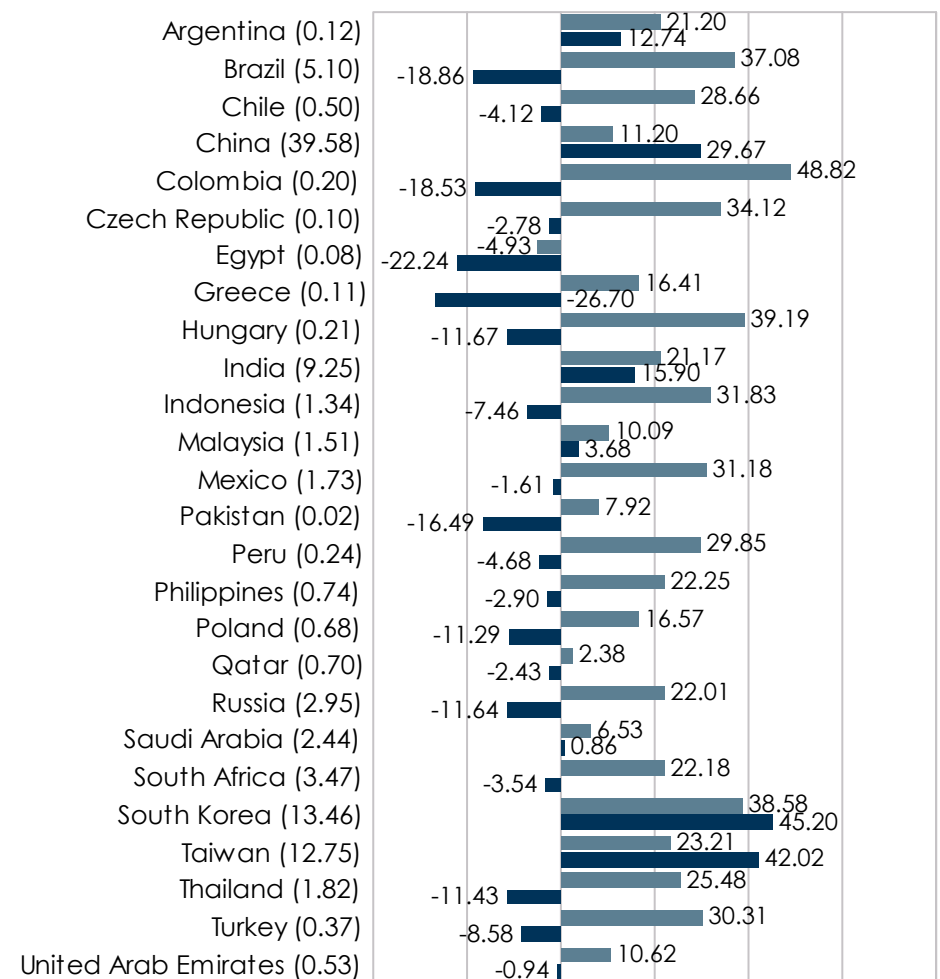
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2020

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

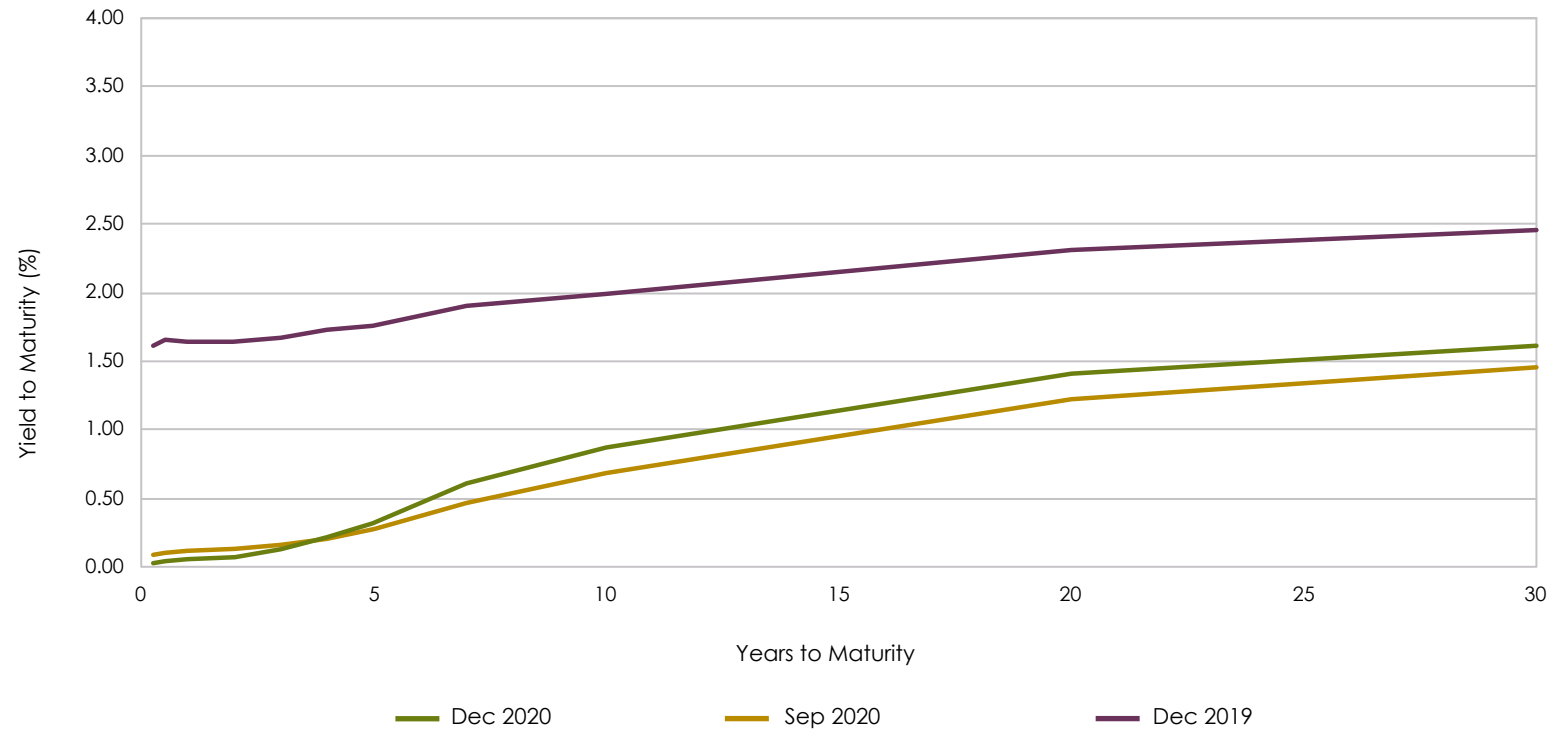


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

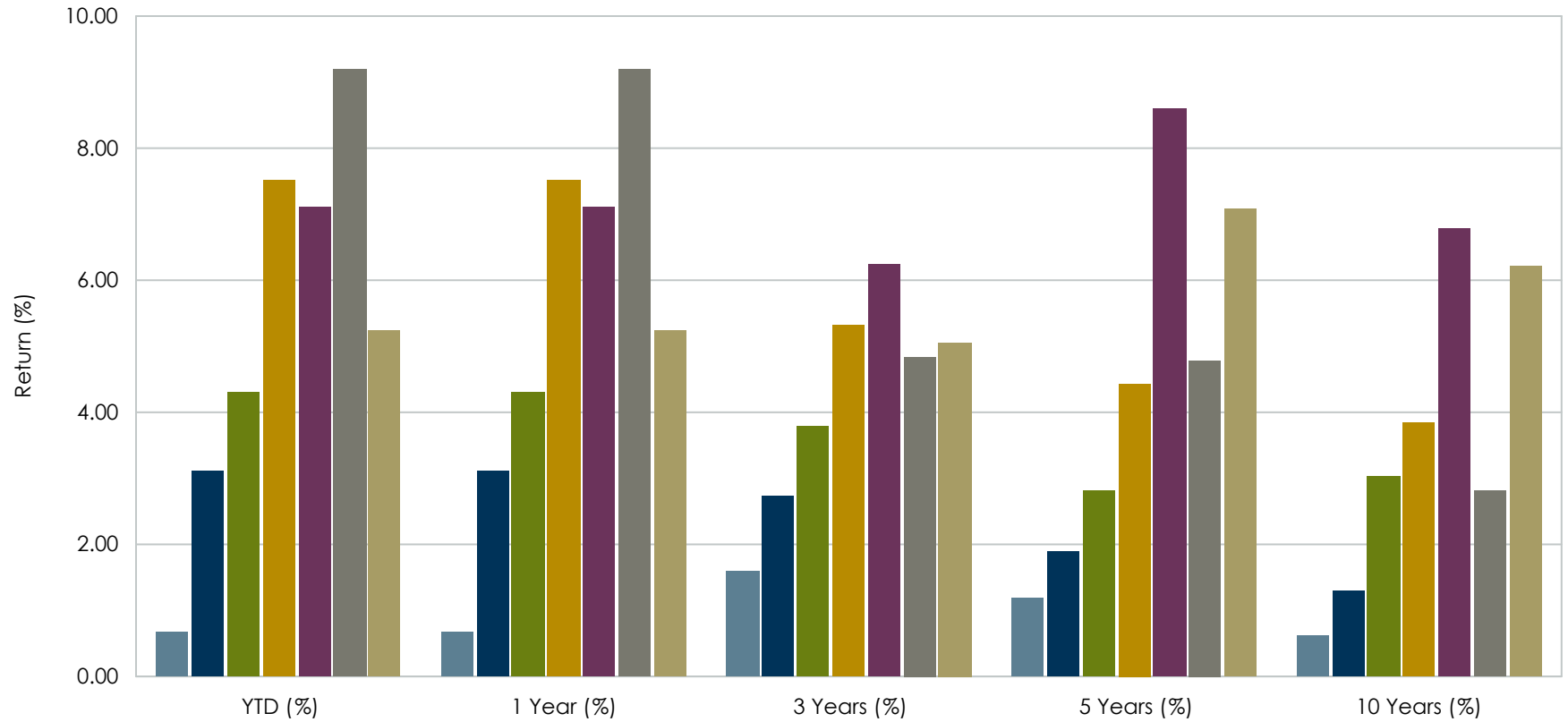


90 Days	0.07	0.10	1.55
180 Days	0.09	0.10	1.59
1 Year	0.11	0.12	1.58
2 Years	0.12	0.13	1.57
3 Years	0.17	0.16	1.61
4 Years	0.25	0.21	1.66
5 Years	0.36	0.28	1.69
7 Years	0.65	0.47	1.83
10 Years	0.92	0.68	1.92
20 Years	1.44	1.23	2.25
30 Years	1.65	1.46	2.39

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending December 31, 2020



US T-Bills 90 Day	0.67	0.67	1.61	1.20	0.64
ICE BofA ML 1-3 Yr Treasury	3.10	3.10	2.75	1.90	1.30
BloomBar 5 Yr Municipal	4.29	4.29	3.80	2.81	3.03
BloomBar US Aggregate	7.51	7.51	5.34	4.44	3.84
BloomBar US Corp High Yield	7.11	7.11	6.24	8.59	6.80
BloomBar Global Aggregate	9.20	9.20	4.85	4.79	2.83
JPM EMBI Global Diversified	5.26	5.26	5.05	7.08	6.22

US Fixed Income Market Environment

For the Periods Ending December 31, 2020

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
US Aggregate	0.67	7.50	5.34	4.44
US Treasury	-0.82	8.00	5.19	3.77
US Agg: Gov't-Related	0.95	5.98	5.04	4.40
US Corporate IG	3.06	9.87	7.05	6.74
MBS	0.25	3.89	3.72	3.06
CMBS	1.05	8.10	5.66	4.73
ABS	0.36	4.52	3.59	2.87
US Corp High Yield	6.45	7.13	6.24	8.59

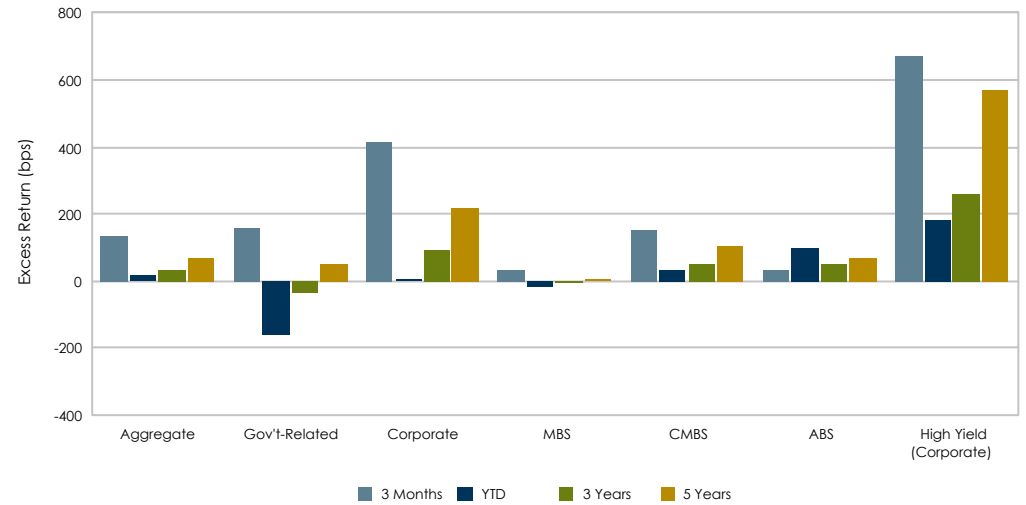
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
AAA	-0.31	6.44	4.64	3.53
AA	1.39	8.47	5.93	5.02
A	2.15	9.97	6.66	6.12
BAA	4.03	9.40	7.34	7.46
BA	5.69	10.18	7.49	8.49
B	5.83	4.59	5.82	7.88
CAA	9.91	2.27	2.51	9.35

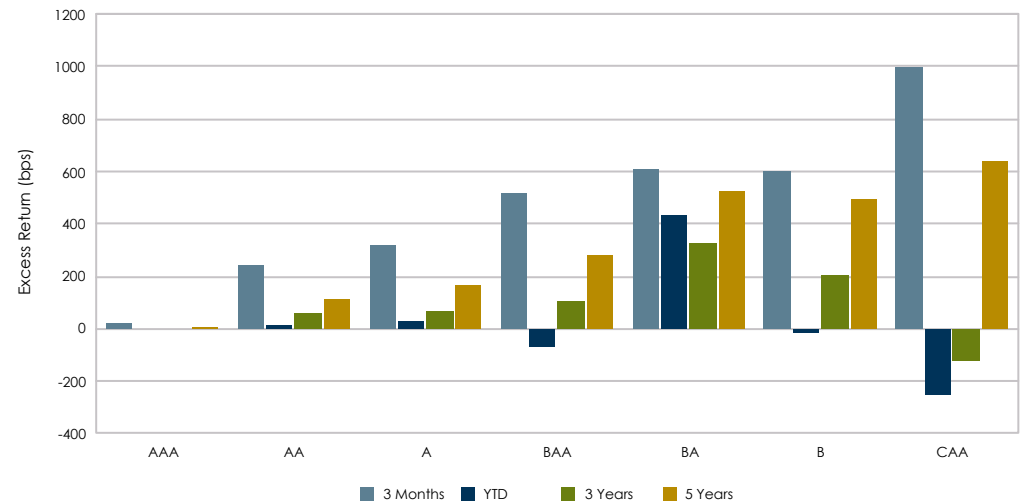
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
1-3 Yr.	0.23	3.08	2.90	2.18
3-5 Yr.	0.36	5.39	4.26	3.31
5-7 Yr.	0.57	7.92	5.34	4.09
7-10 Yr.	0.85	10.30	6.64	5.15
10+ Yr.	1.67	16.13	9.85	9.33

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2020

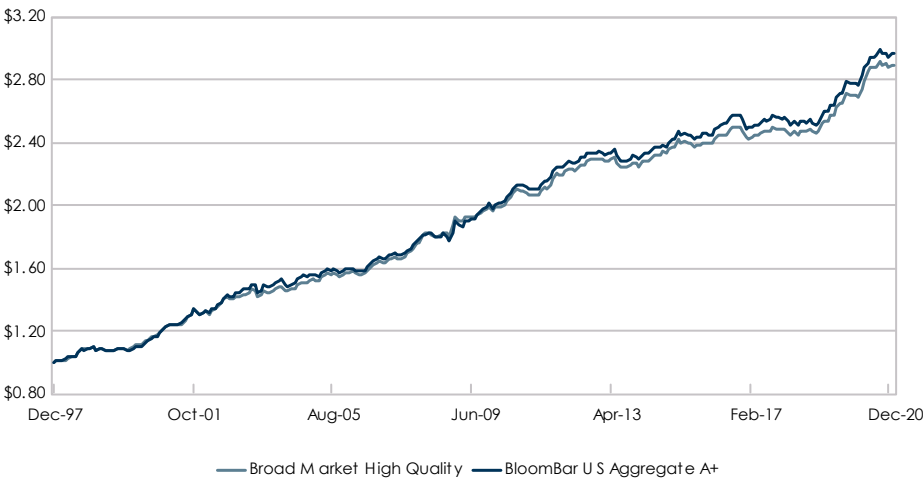
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Expanded High Quality Fixed Income ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark Barclays Aggregate A+ ■ Performance Inception Date January 1998 ■ Fees Manager Fees - 15 bps; Admin Fees - 14.5 bps ■ Total Expenses Approximately 33 bps 	<ul style="list-style-type: none"> ■ Minimum initial investment \$50,000 ■ Minimum subsequent investments \$5,000 ■ Minimum redemption \$5,000 ■ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions. ■ The Portfolio is valued on the last business day of the month. ■ The Administrator must have advance written notification of Member contributions or redemptions.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ■ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years. ■ Outperform the BloomBar US Aggregate A+ over a complete market cycle (usually 3 to 5 years). ■ Rank above median in a relevant peer group universe. ■ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government. 			
		FYTD	1 Year
	Beginning Market Value	137,851	136,479
	Net Additions	13,160	3,833
	Return on Investment	-417	10,282
	Income	959	3,348
	Gain/Loss	-1,375	6,935
	Ending Market Value	150,595	150,595

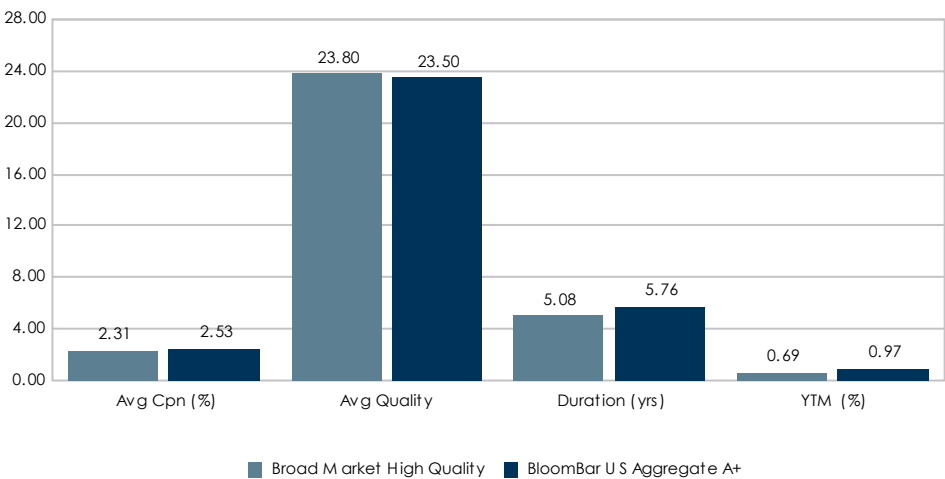
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2020

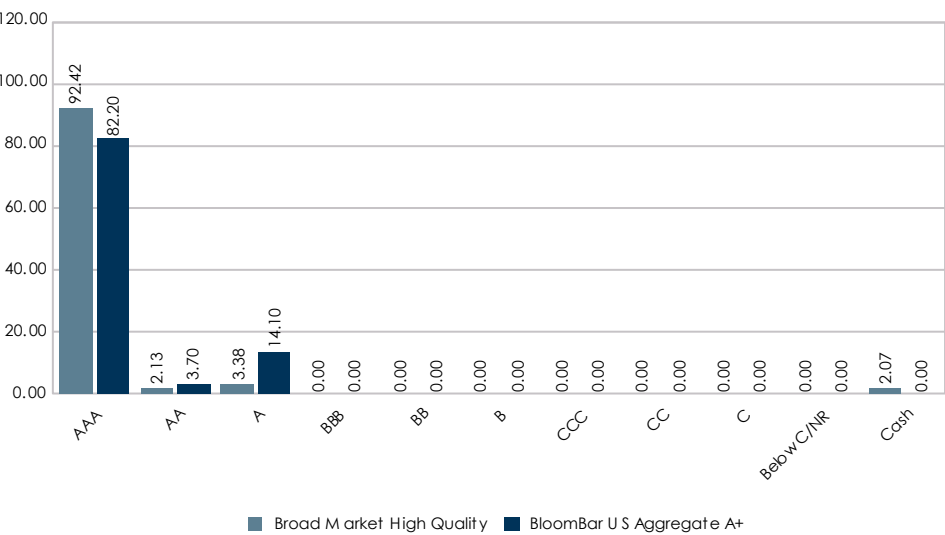
Growth of a Dollar



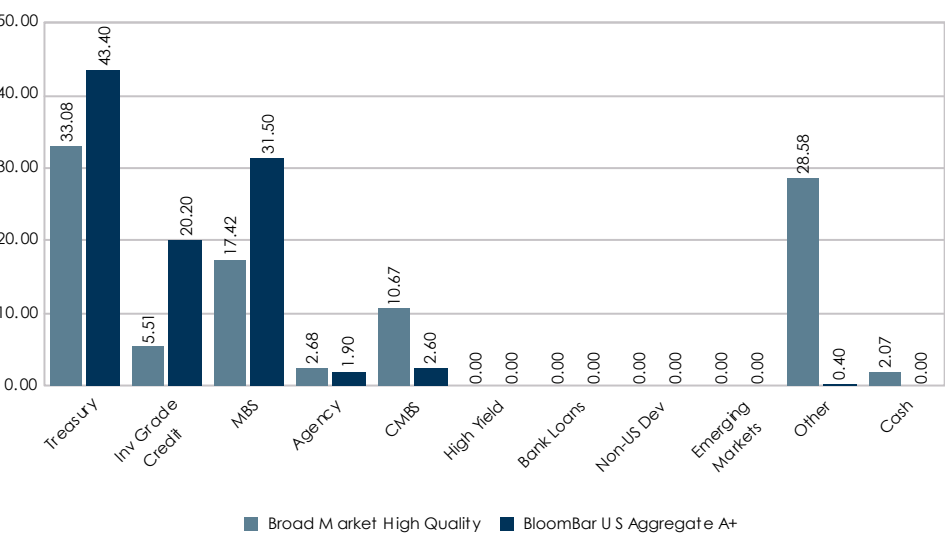
Characteristics



Quality Allocation



Sector Allocation

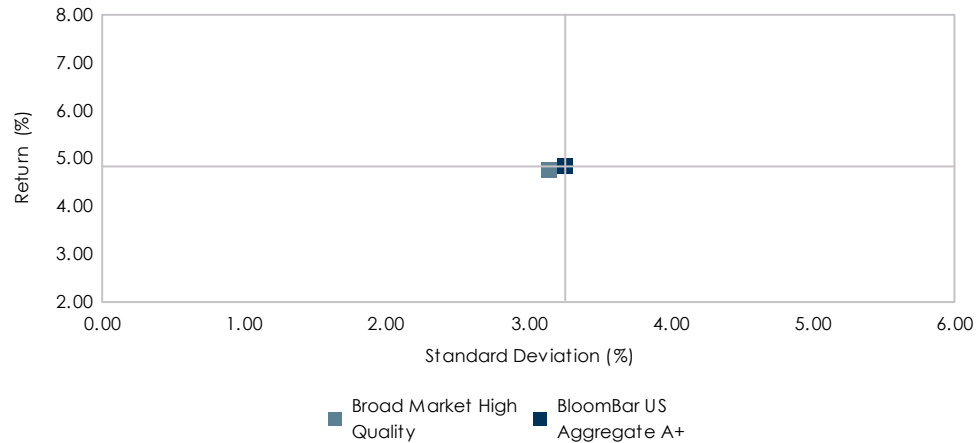


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2020

Risk / Return Since Jan 1998



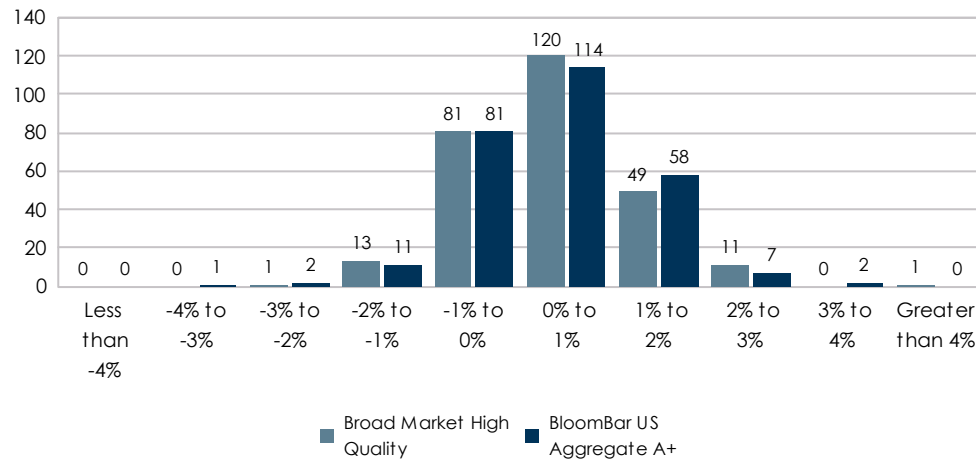
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Return (%)	4.73	4.85
Standard Deviation (%)	3.14	3.26
Sharpe Ratio	0.93	0.93

Benchmark Relative Statistics

Beta	0.93
R Squared (%)	93.06
Alpha (%)	0.22
Tracking Error (%)	0.86
Batting Average (%)	46.01
Up Capture (%)	94.42
Down Capture (%)	89.14

Return Histogram Since Jan 1998

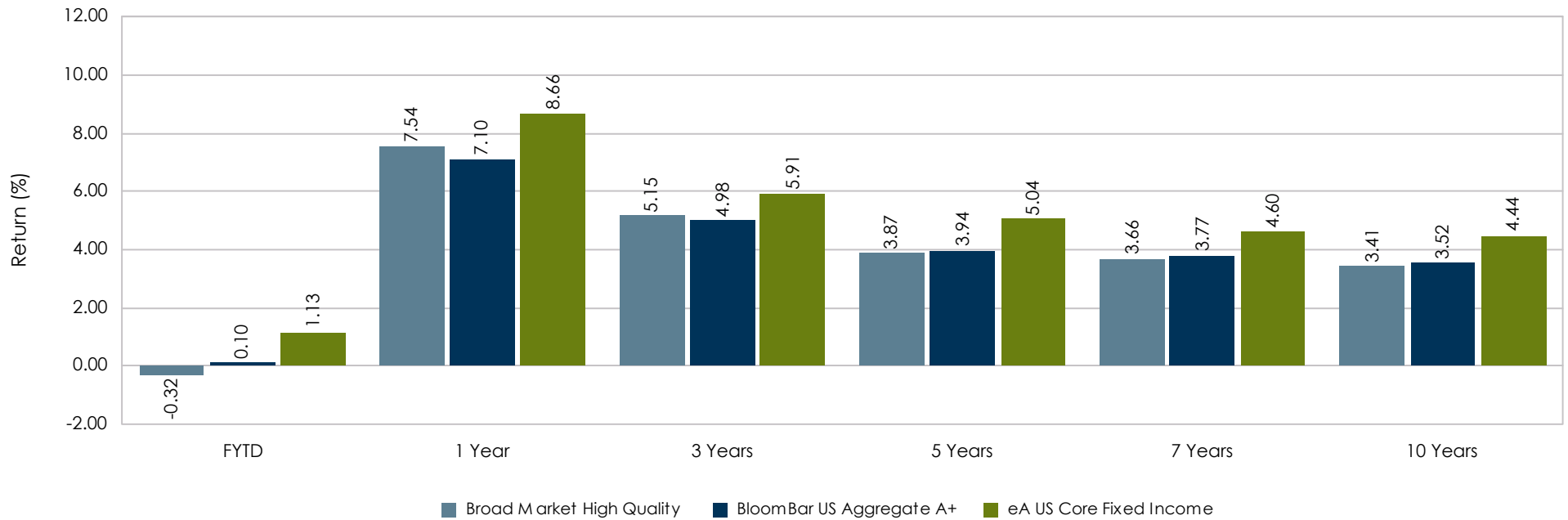


Return Analysis Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Number of Months	276	276
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	181	181
Number of Negative Months	95	95
% of Positive Months	65.58	65.58

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2020

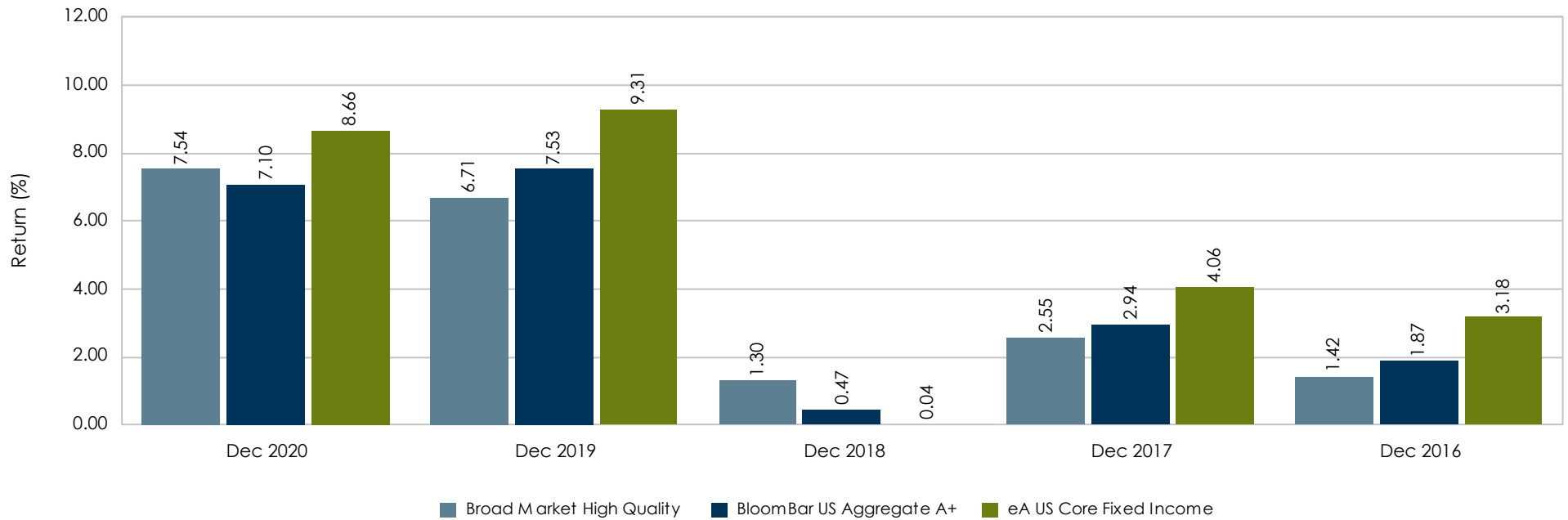


Ranking	99	85	93	98	98	99
5th Percentile	2.34	10.62	6.80	6.04	5.29	5.29
25th Percentile	1.47	9.42	6.24	5.31	4.85	4.73
50th Percentile	1.13	8.66	5.91	5.04	4.60	4.44
75th Percentile	0.78	7.99	5.58	4.75	4.35	4.15
95th Percentile	0.36	6.70	5.01	4.10	3.86	3.67
Observations	235	235	231	226	220	213

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

FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending December



Ranking	85	98	4	98	99
5th Percentile	10.62	10.87	1.15	5.28	5.14
25th Percentile	9.42	9.76	0.36	4.45	3.85
50th Percentile	8.66	9.31	0.04	4.06	3.18
75th Percentile	7.99	8.84	-0.27	3.64	2.75
95th Percentile	6.70	7.40	-0.87	2.93	2.02
Observations	235	256	267	268	254

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

Investment Guidelines
Broad Market High Quality Bond Fund

For the Periods Ending December 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%	35.76%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	29.84%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	5.51%	Yes	
Asset Backed Securities	30.00%	0.00%	26.83%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	2.07%	Yes	
Portfolio Duration/Quality	Policy Expectations		Actual Portfolio	Within Guidelines?	Comments
Modified Duration					
Portfolio should maintain a duration equal to the BloomBar US Aggregate A+ Index plus or minus 30% but no greater than 7 years.	4.03 to 7.00		5.08	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.			1.76%	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.			2.48%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

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

FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2020

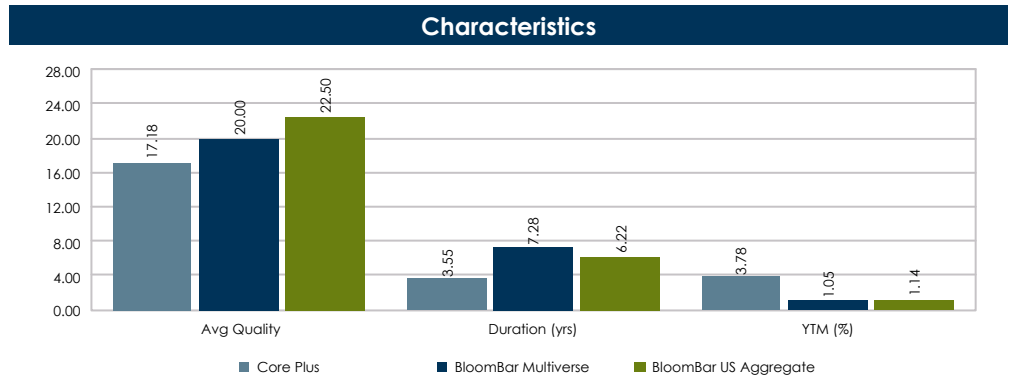
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Core Plus Fixed Income ■ Manager Franklin Resources, Inc & Amundi Pioneer Institutional Investment ■ Vehicle Non-Mutual Commingled ■ Benchmark Barclays Multiverse ■ Performance Inception Date April 2014 ■ Fees Manager Fee - 69 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 87 bps 	<ul style="list-style-type: none"> ■ Minimum initial investment \$50,000 ■ Minimum subsequent investments \$5,000 ■ Minimum redemption \$5,000 ■ The Portfolio is open once a month, on the first business day following a Portfolio Valuation date, to accept Member contributions or redemptions. ■ The Portfolio is valued on the last business day of the month. ■ The Administrator must have advance written notification of Member contributions or redemptions.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ■ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration. ■ Outperform the BloomBar Multiverse over a complete market cycle (usually 3 to 5 years). ■ Rank above median in a relevant peer group universe. ■ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government. 			
		FYTD	1 Year
	Beginning Market Value	131,153	131,542
	Net Additions	5,007	6,103
	Return on Investment	4,529	3,044
	Ending Market Value	140,690	140,690

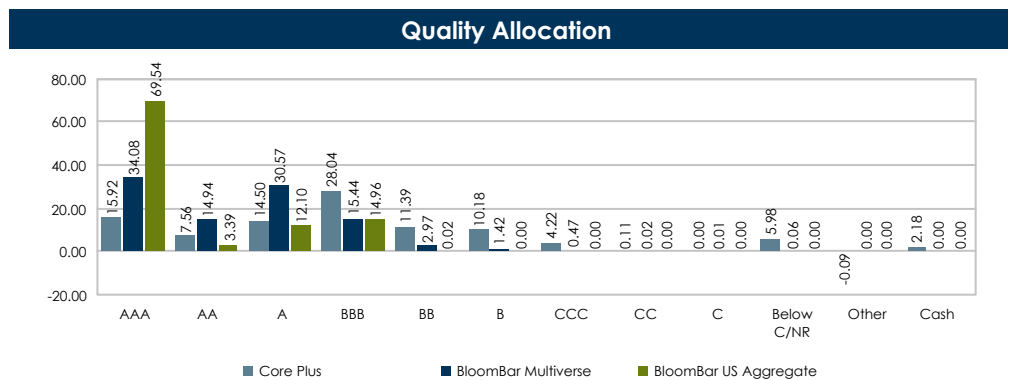
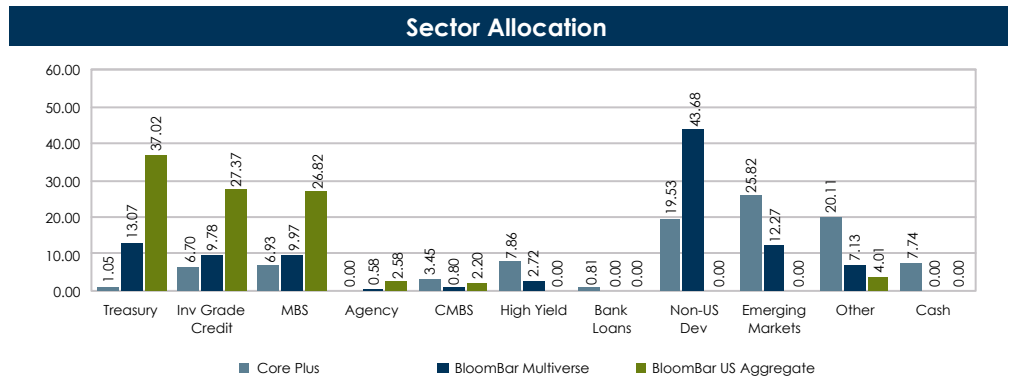
FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2020

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	140,690	100.00
Amundi Pioneer MSFI Fund	76,864	54.63
Franklin Templeton GMSP Fund	63,826	45.37



Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	131,153	131,542
Net Additions	5,007	6,103
Return on Investment	4,529	3,044
Ending Market Value	140,690	140,690

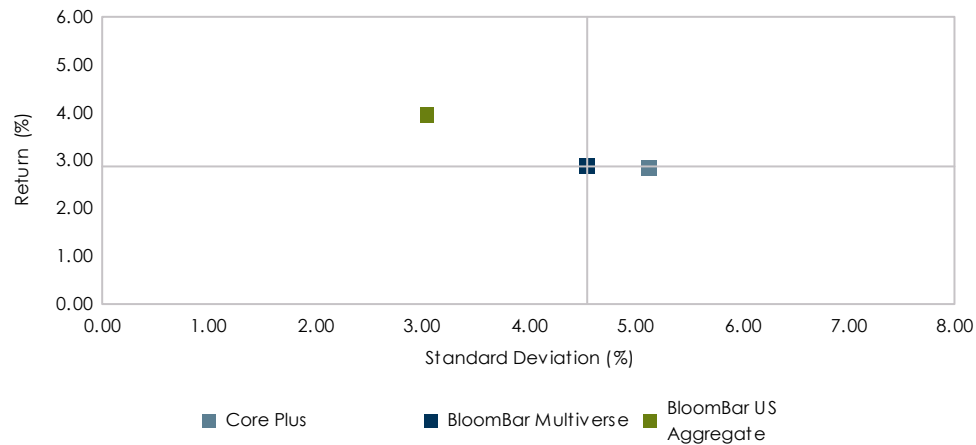


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2020

Risk / Return Since Apr 2014



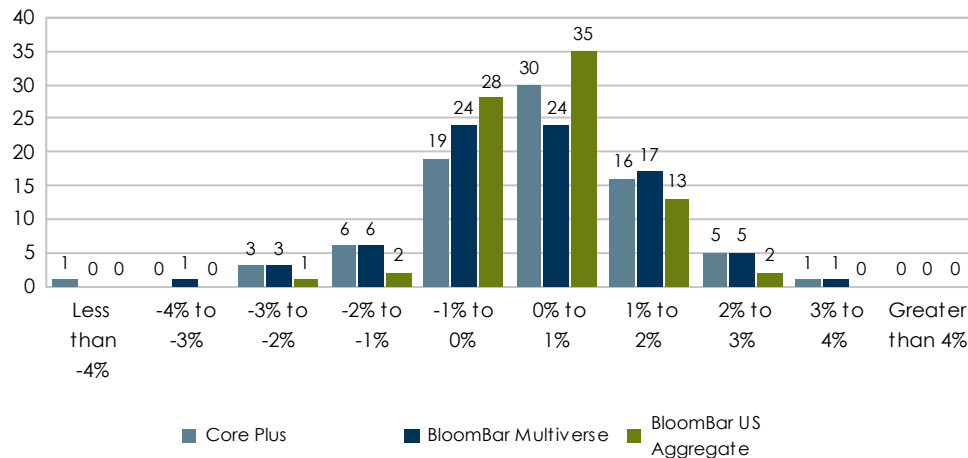
Portfolio Statistics Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	2.82	2.87	3.96
Standard Deviation (%)	5.14	4.55	3.04
Sharpe Ratio	0.39	0.45	1.03

Benchmark Relative Statistics

Beta	0.44	0.23
R Squared (%)	15.14	1.86
Alpha (%)	1.64	2.03
Tracking Error (%)	5.37	5.60
Batting Average (%)	51.85	51.85
Up Capture (%)	45.54	55.42
Down Capture (%)	17.86	31.95

Return Histogram Since Apr 2014

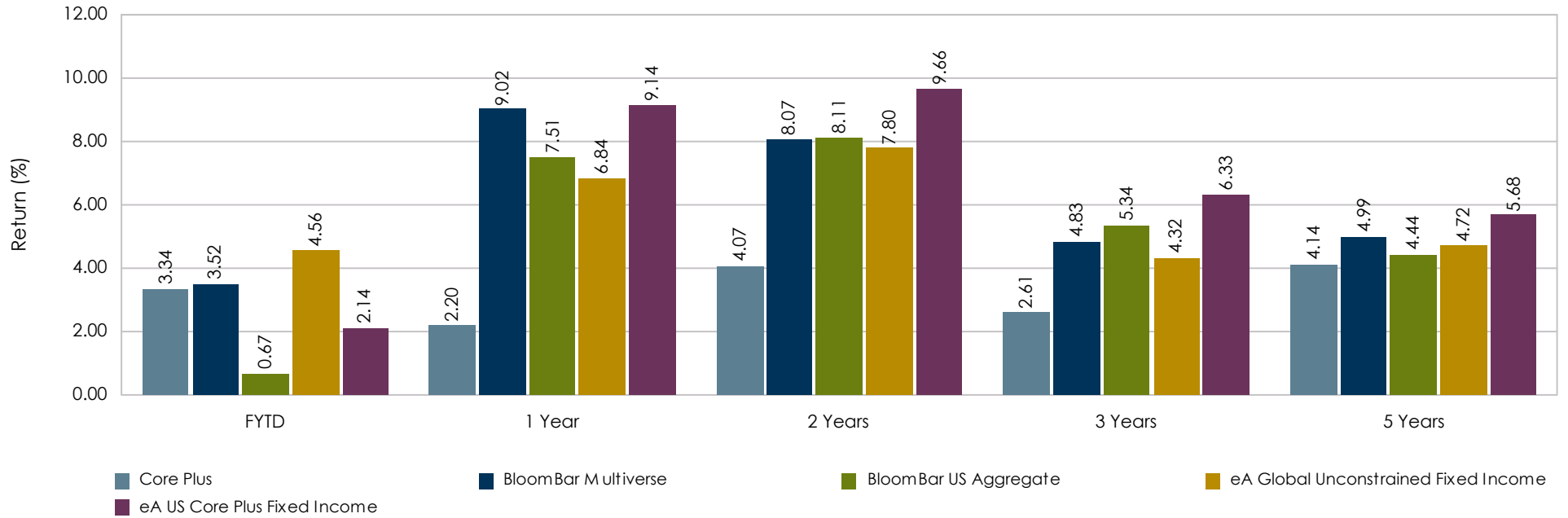


Return Analysis Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	81	81	81
Highest Monthly Return (%)	3.12	3.25	2.59
Lowest Monthly Return (%)	-8.40	-3.88	-2.37
Number of Positive Months	52	47	50
Number of Negative Months	29	34	31
% of Positive Months	64.20	58.02	61.73

FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2020

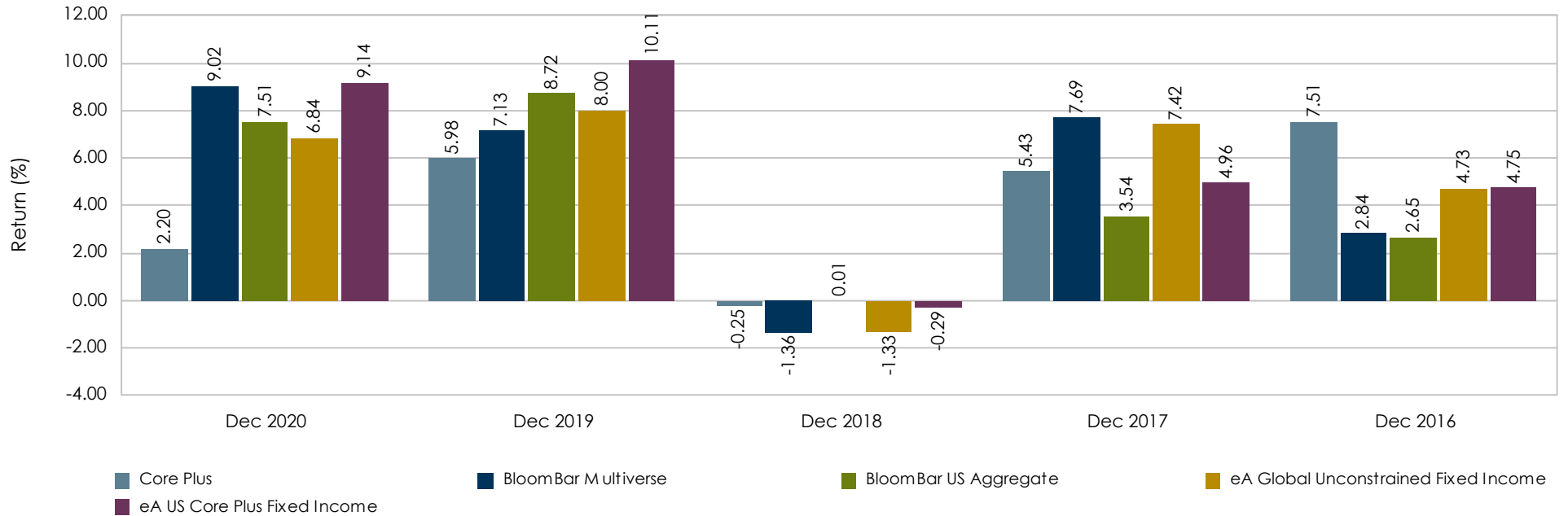


Ranking	68 / 9	87 / 99	89 / 99	81 / 99	69 / 99
5th Percentile	9.94 / 3.70	14.86 / 12.42	12.04 / 11.74	7.06 / 7.53	8.38 / 7.04
25th Percentile	6.77 / 2.61	10.05 / 9.96	9.82 / 10.44	5.25 / 6.63	6.33 / 6.14
50th Percentile	4.56 / 2.14	6.84 / 9.14	7.80 / 9.66	4.32 / 6.33	4.72 / 5.68
75th Percentile	2.77 / 1.53	3.98 / 8.33	5.81 / 9.12	2.85 / 5.94	3.71 / 5.28
95th Percentile	1.28 / 1.05	0.16 / 6.59	2.93 / 7.80	1.54 / 5.23	0.99 / 4.77
Observations	111 / 136	111 / 136	110 / 134	107 / 131	98 / 127

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

FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending December



Ranking	87 / 99	72 / 99	36 / 49	70 / 30	25 / 9
5th Percentile	14.86 / 12.42	14.40 / 12.25	2.47 / 1.86	18.11 / 7.06	12.26 / 8.95
25th Percentile	10.05 / 9.96	10.91 / 10.97	0.48 / 0.15	12.00 / 5.48	7.43 / 5.95
50th Percentile	6.84 / 9.14	8.00 / 10.11	-1.33 / -0.29	7.42 / 4.96	4.73 / 4.75
75th Percentile	3.98 / 8.33	5.64 / 9.46	-5.73 / -0.79	5.10 / 4.42	1.52 / 3.82
95th Percentile	0.16 / 6.59	1.15 / 8.01	-8.75 / -1.58	1.89 / 3.69	-11.67 / 2.82
Observations	111 / 136	125 / 136	167 / 143	155 / 141	180 / 150

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

Investment Guidelines
Core Plus Fixed Income Fund

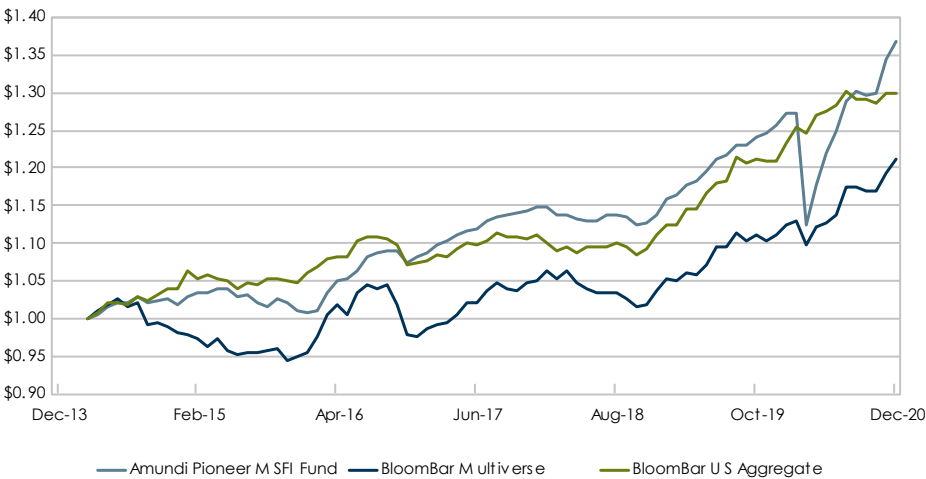
For the Periods Ending December 31, 2020

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Franklin Templeton Global Multisector Plus Fixed Income Fund	50.00%	45% - 55%	45.37%	Yes	
Amundi Pioneer Multisector Fixed Income Fund	50.00%	45% - 55%	54.63%	Yes	

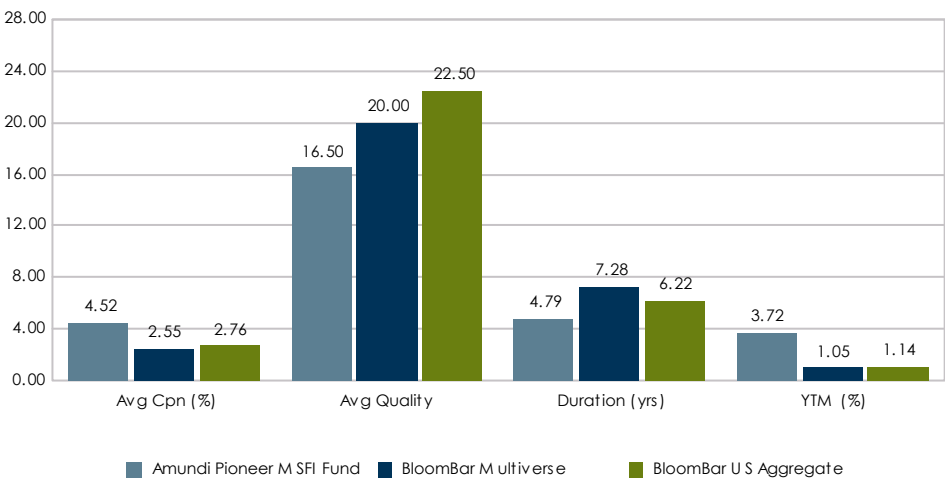
Amundi Pioneer MSFI Fund

For the Periods Ending December 31, 2020

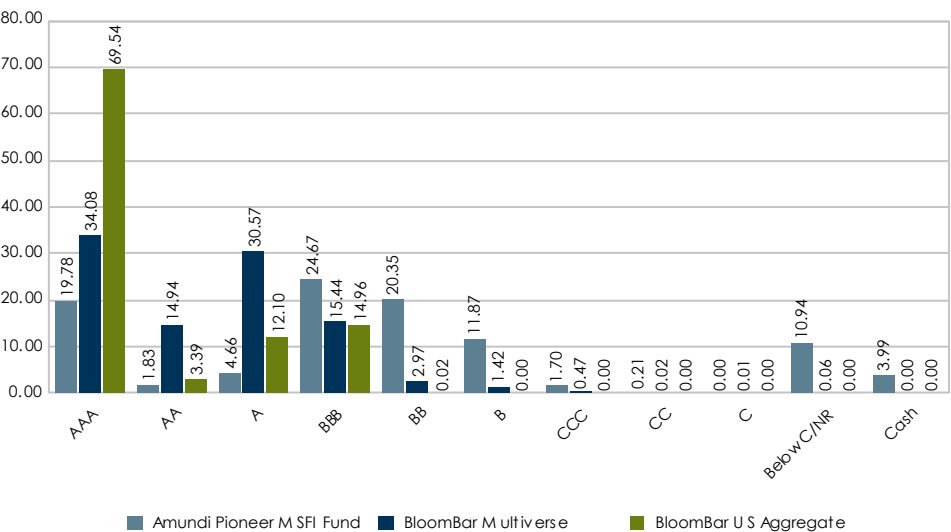
Growth of a Dollar



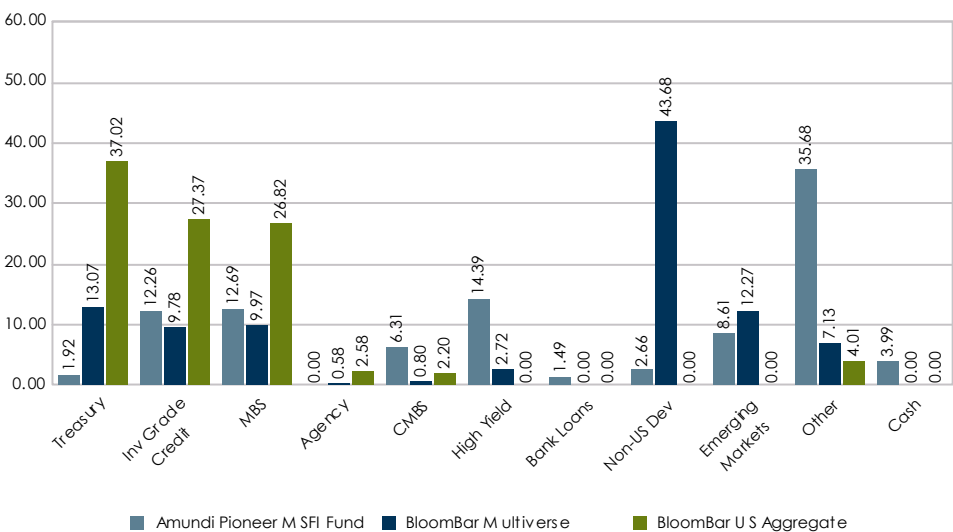
Characteristics



Quality Allocation



Sector Allocation



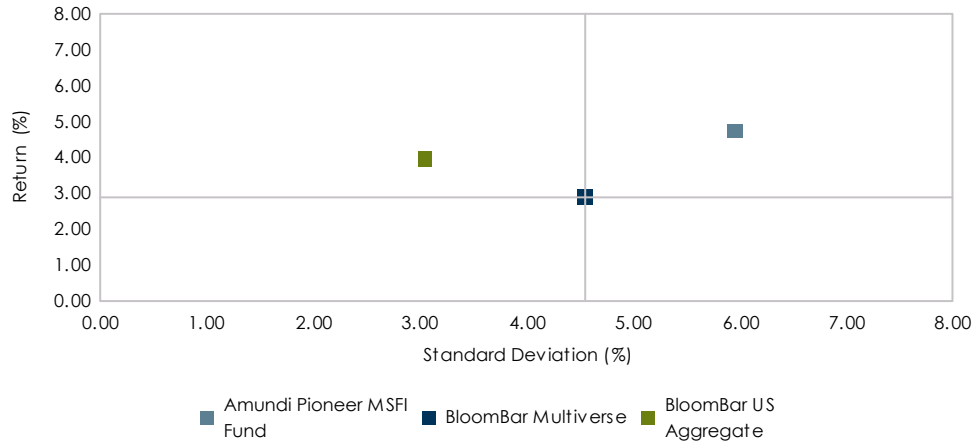
Characteristic and allocation charts represents the composite data of the Amundi Pioneer Multi-Sector Fixed Income.

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

Amundi Pioneer MSFI Fund

For the Periods Ending December 31, 2020

Risk / Return Since Apr 2014



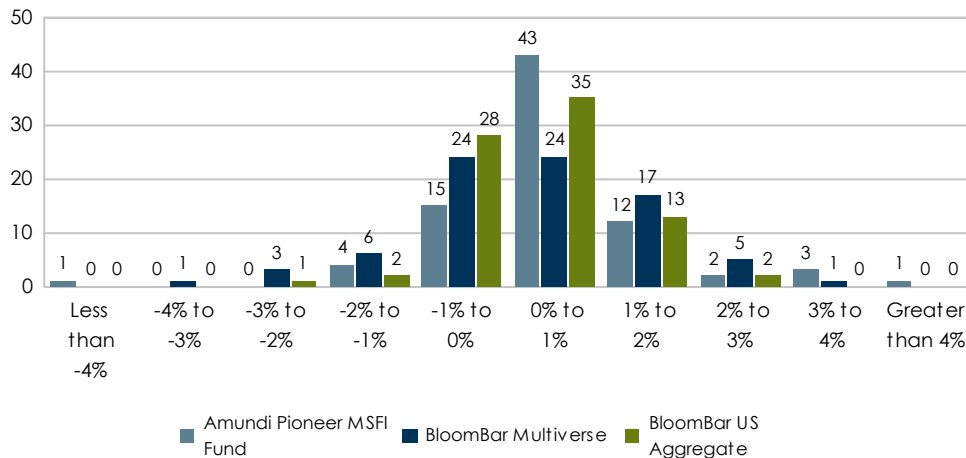
Portfolio Statistics Since Apr 2014

	Amundi Pioneer MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	4.75	2.87	3.96
Standard Deviation (%)	5.96	4.55	3.04
Sharpe Ratio	0.66	0.45	1.03

Benchmark Relative Statistics

Beta	0.77	0.83
R Squared (%)	34.94	17.86
Alpha (%)	2.59	1.58
Tracking Error (%)	4.91	5.43
Batting Average (%)	64.20	58.02
Up Capture (%)	85.04	113.94
Down Capture (%)	41.11	102.43

Return Histogram Since Apr 2014

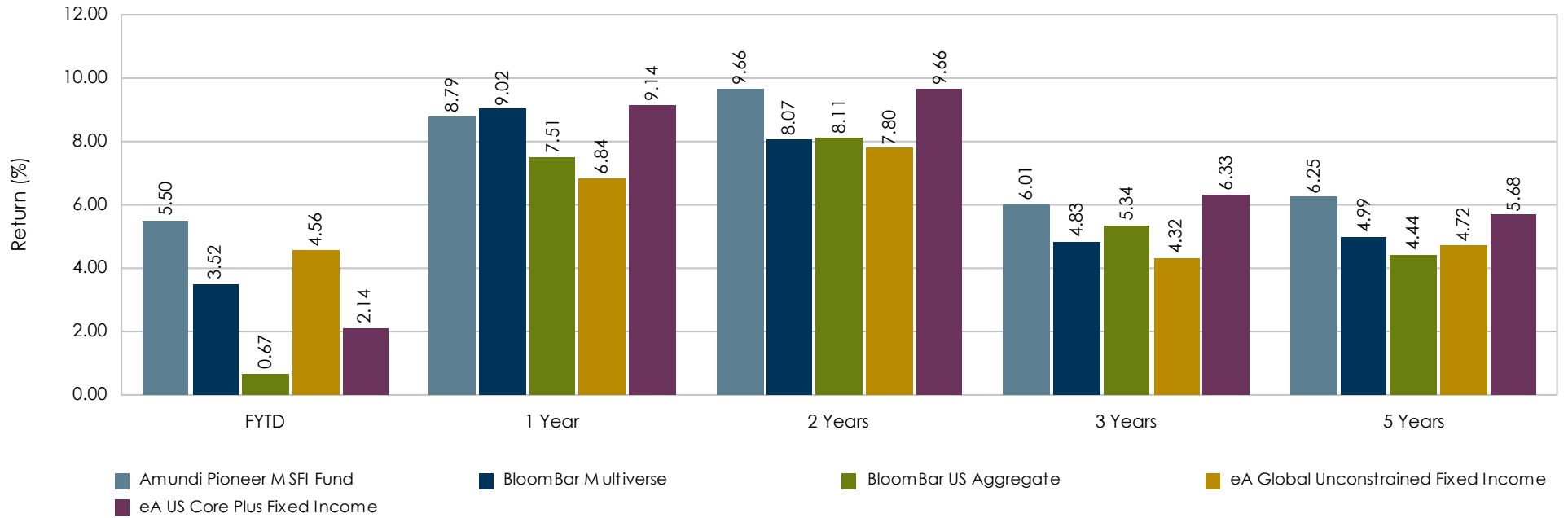


Return Analysis Since Apr 2014

	Amundi Pioneer MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	81	81	81
Highest Monthly Return (%)	4.64	3.25	2.59
Lowest Monthly Return (%)	-11.69	-3.88	-2.37
Number of Positive Months	61	47	50
Number of Negative Months	20	34	31
% of Positive Months	75.31	58.02	61.73

Amundi Pioneer MSFI Fund

For the Periods Ending December 31, 2020

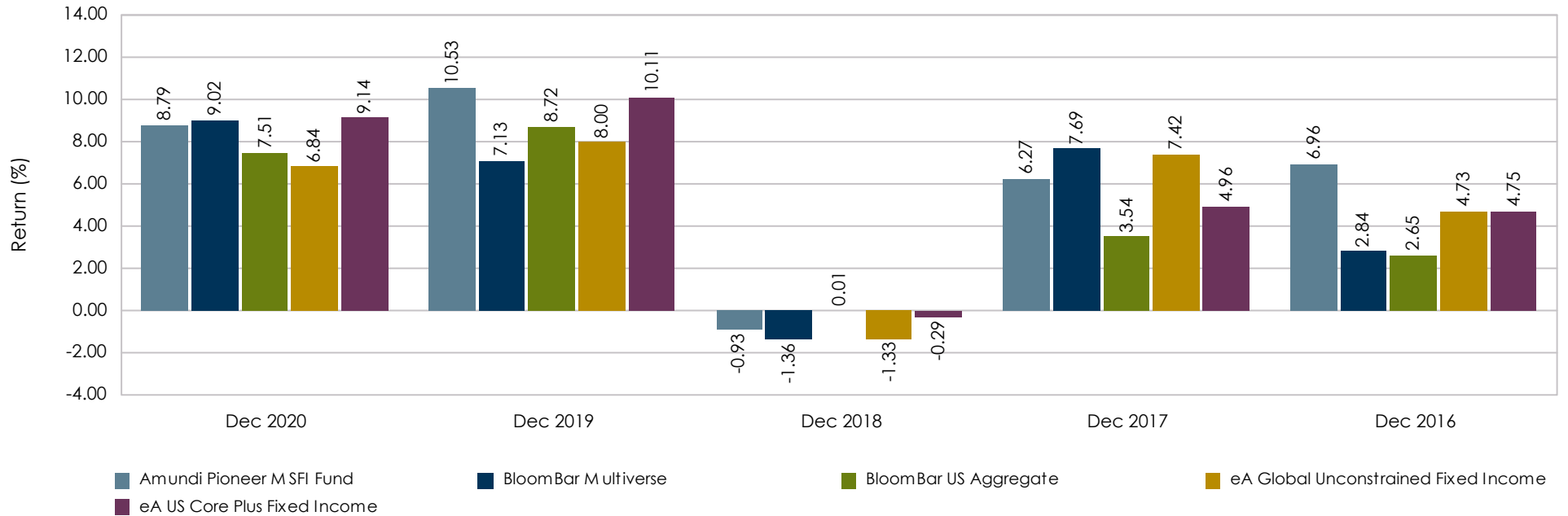


Ranking	34 / 2	32 / 59	26 / 51	17 / 70	26 / 23
5th Percentile	9.94 / 3.70	14.86 / 12.42	12.04 / 11.74	7.06 / 7.53	8.38 / 7.04
25th Percentile	6.77 / 2.61	10.05 / 9.96	9.82 / 10.44	5.25 / 6.63	6.33 / 6.14
50th Percentile	4.56 / 2.14	6.84 / 9.14	7.80 / 9.66	4.32 / 6.33	4.72 / 5.68
75th Percentile	2.77 / 1.53	3.98 / 8.33	5.81 / 9.12	2.85 / 5.94	3.71 / 5.28
95th Percentile	1.28 / 1.05	0.16 / 6.59	2.93 / 7.80	1.54 / 5.23	0.99 / 4.77
Observations	111 / 136	111 / 136	110 / 134	107 / 131	98 / 127

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

Amundi Pioneer MSFI Fund

For the One Year Periods Ending December



Ranking	32 / 59	28 / 35	43 / 82	63 / 10	30 / 14
5th Percentile	14.86 / 12.42	14.40 / 12.25	2.47 / 1.86	18.11 / 7.06	12.26 / 8.95
25th Percentile	10.05 / 9.96	10.91 / 10.97	0.48 / 0.15	12.00 / 5.48	7.43 / 5.95
50th Percentile	6.84 / 9.14	8.00 / 10.11	-1.33 / -0.29	7.42 / 4.96	4.73 / 4.75
75th Percentile	3.98 / 8.33	5.64 / 9.46	-5.73 / -0.79	5.10 / 4.42	1.52 / 3.82
95th Percentile	0.16 / 6.59	1.15 / 8.01	-8.75 / -1.58	1.89 / 3.69	-11.67 / 2.82
Observations	111 / 136	125 / 136	167 / 143	155 / 141	180 / 150

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

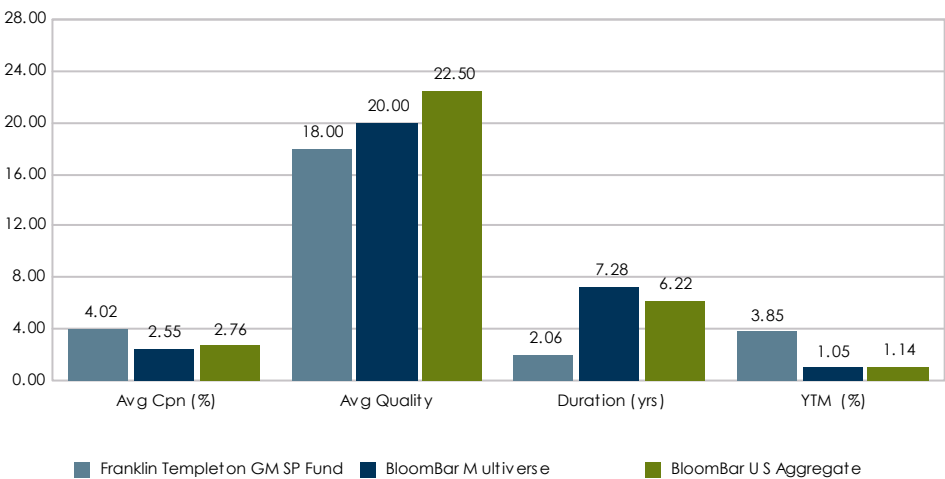
Franklin Templeton GMSP Fund

For the Periods Ending December 31, 2020

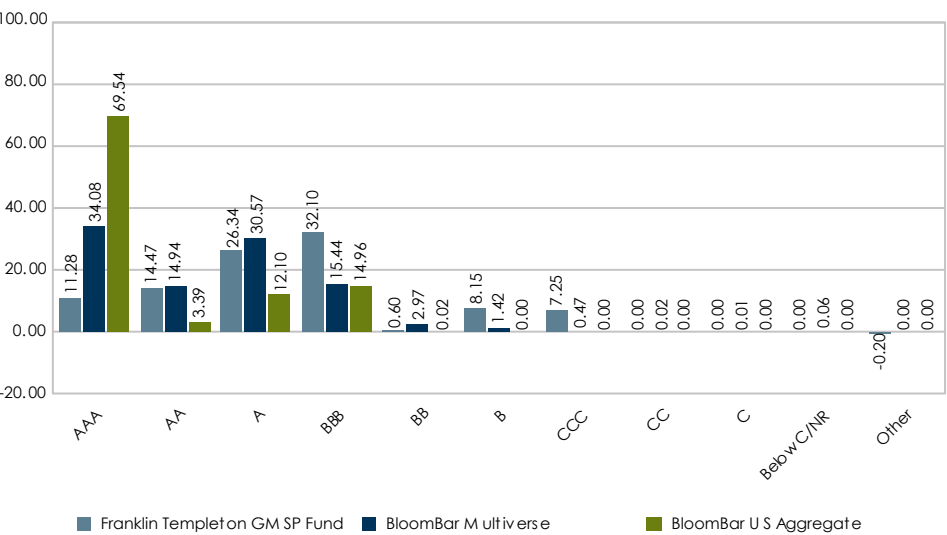
Growth of a Dollar



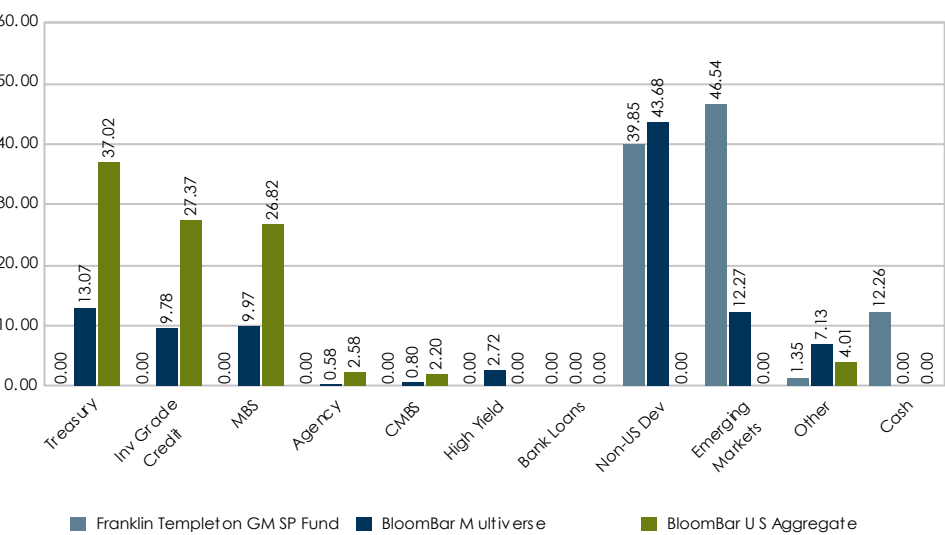
Characteristics



Quality Allocation



Sector Allocation



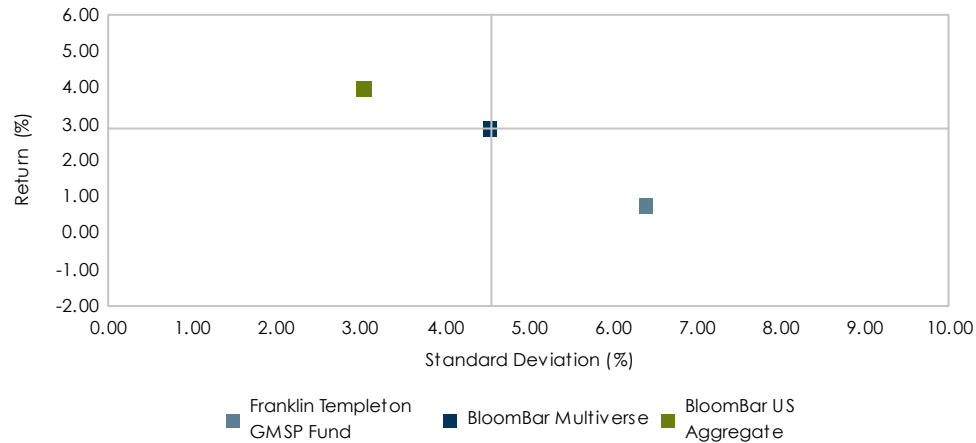
Characteristic and allocation charts represents the composite data of the Franklin Templeton\Global Multisector Plus.

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

Franklin Templeton GMSP Fund

For the Periods Ending December 31, 2020

Risk / Return Since Apr 2014



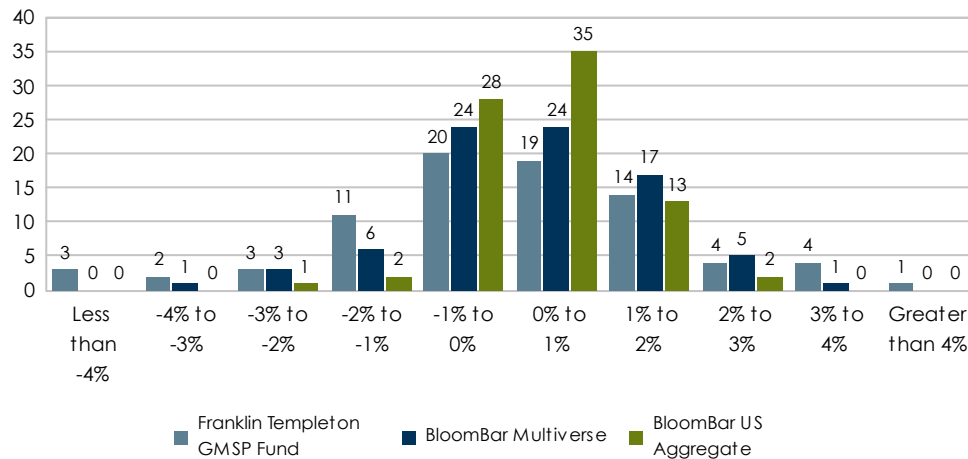
Portfolio Statistics Since Apr 2014

	Franklin Templeton GMSP Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	0.72	2.87	3.96
Standard Deviation (%)	6.40	4.55	3.04
Sharpe Ratio	-0.01	0.45	1.03

Benchmark Relative Statistics

Beta	0.07	-0.41
R Squared (%)	0.24	3.72
Alpha (%)	0.72	2.55
Tracking Error (%)	7.66	7.59
Batting Average (%)	46.91	46.91
Up Capture (%)	4.52	-4.77
Down Capture (%)	-7.80	-47.04

Return Histogram Since Apr 2014

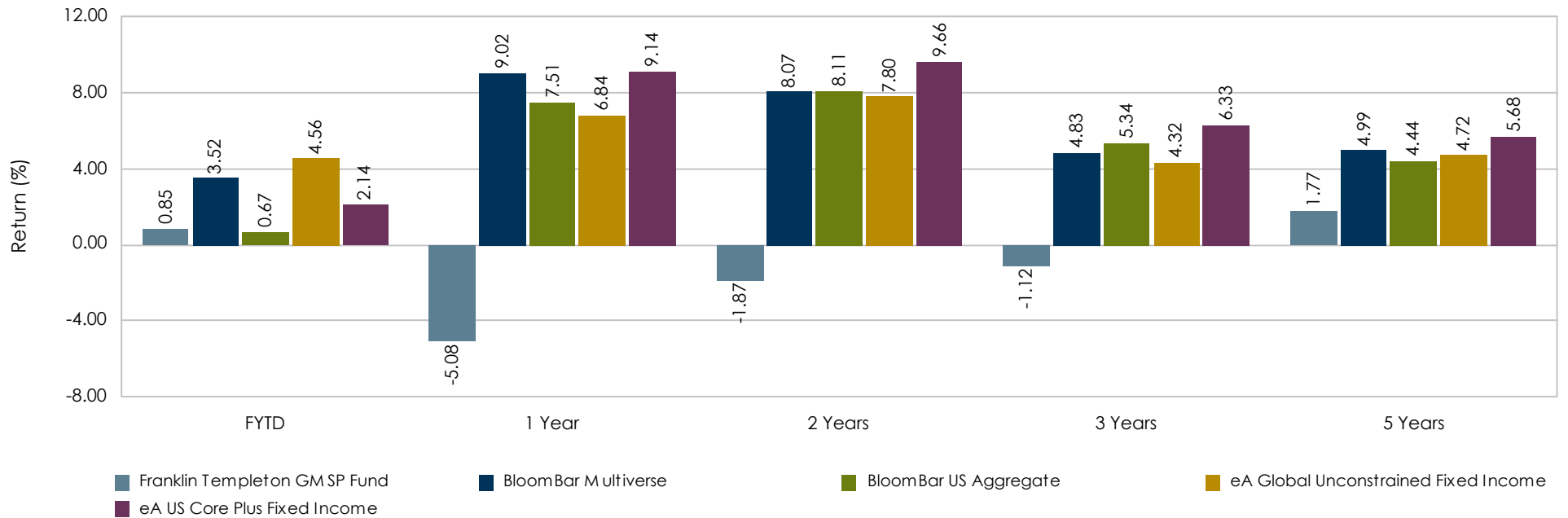


Return Analysis Since Apr 2014

	Franklin Templeton GMSP Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	81	81	81
Highest Monthly Return (%)	4.06	3.25	2.59
Lowest Monthly Return (%)	-5.51	-3.88	-2.37
Number of Positive Months	42	47	50
Number of Negative Months	39	34	31
% of Positive Months	51.85	58.02	61.73

Franklin Templeton GMSP Fund

For the Periods Ending December 31, 2020

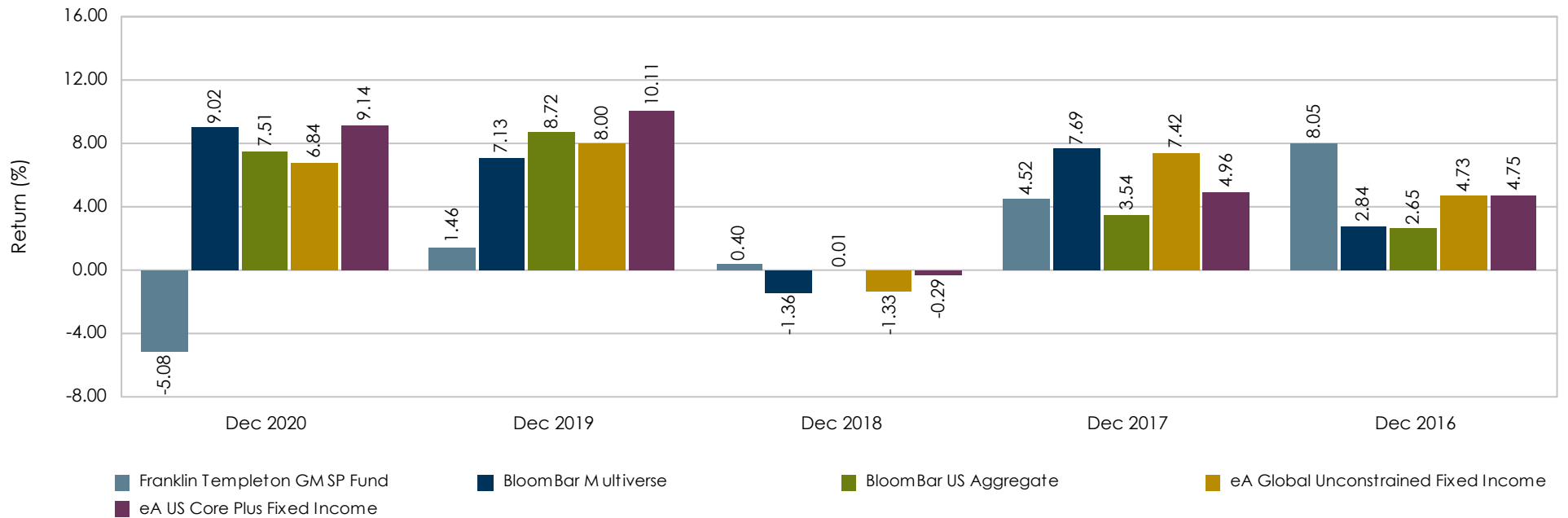


Ranking	98 / 98	99 / 99	99 / 99	99 / 99	92 / 99
5th Percentile	9.94 / 3.70	14.86 / 12.42	12.04 / 11.74	7.06 / 7.53	8.38 / 7.04
25th Percentile	6.77 / 2.61	10.05 / 9.96	9.82 / 10.44	5.25 / 6.63	6.33 / 6.14
50th Percentile	4.56 / 2.14	6.84 / 9.14	7.80 / 9.66	4.32 / 6.33	4.72 / 5.68
75th Percentile	2.77 / 1.53	3.98 / 8.33	5.81 / 9.12	2.85 / 5.94	3.71 / 5.28
95th Percentile	1.28 / 1.05	0.16 / 6.59	2.93 / 7.80	1.54 / 5.23	0.99 / 4.77
Observations	111 / 136	111 / 136	110 / 134	107 / 131	98 / 127

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

Franklin Templeton GMSP Fund

For the One Year Periods Ending December



Ranking	99 / 99	94 / 99	27 / 19	80 / 71	22 / 8
5th Percentile	14.86 / 12.42	14.40 / 12.25	2.47 / 1.86	18.11 / 7.06	12.26 / 8.95
25th Percentile	10.05 / 9.96	10.91 / 10.97	0.48 / 0.15	12.00 / 5.48	7.43 / 5.95
50th Percentile	6.84 / 9.14	8.00 / 10.11	-1.33 / -0.29	7.42 / 4.96	4.73 / 4.75
75th Percentile	3.98 / 8.33	5.64 / 9.46	-5.73 / -0.79	5.10 / 4.42	1.52 / 3.82
95th Percentile	0.16 / 6.59	1.15 / 8.01	-8.75 / -1.58	1.89 / 3.69	-11.67 / 2.82
Observations	111 / 136	125 / 136	167 / 143	155 / 141	180 / 150

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

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2020

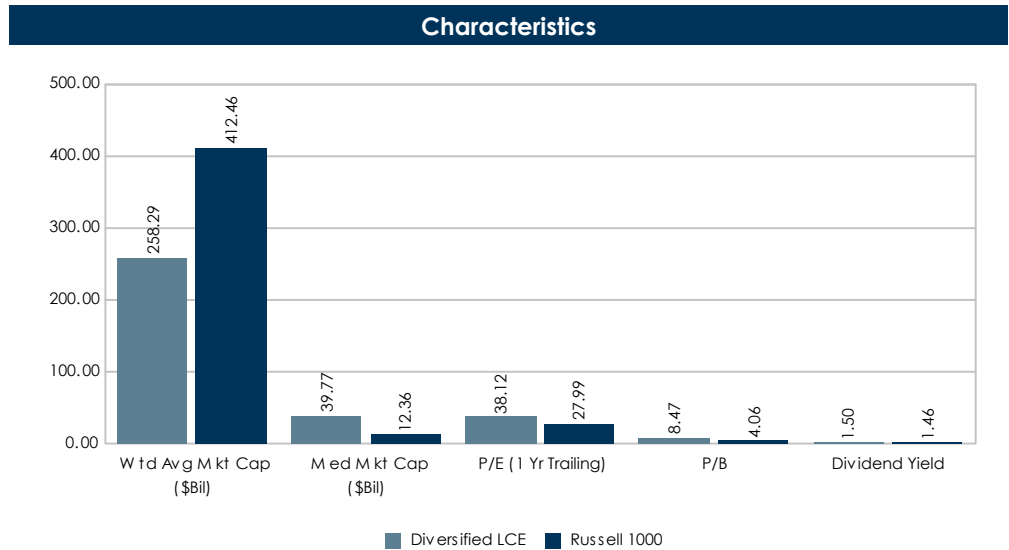
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Large Cap US Equity ■ Manager Janus/INTECH, Hotchkis & Wiley, & Atlanta Capital ■ Vehicle Non-Mutual Commingled ■ Benchmark Russell 1000 ■ Performance Inception Date October 2017 ■ Fees Manager Fee - 49 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 65 bps 	<ul style="list-style-type: none"> ■ Minimum initial investment \$50,000 ■ Minimum subsequent investments \$5,000 ■ Minimum redemption \$5,000 ■ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions. ■ The Portfolio is valued on the last business day of the month. ■ The Administrator must have advance written notification of Member contributions or redemptions.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ■ Invests in large cap US stocks that are diversified by industry and sector. ■ Outperform the Russell 1000 over a complete market cycle (usually 3 to 5 years). ■ Rank above median in a relevant peer group universe. ■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC. 			
		FYTD	1 Year
	Beginning Market Value	326,048	313,589
	Net Additions	-10,047	-9,283
	Return on Investment	52,143	63,839
	Ending Market Value	368,145	368,145

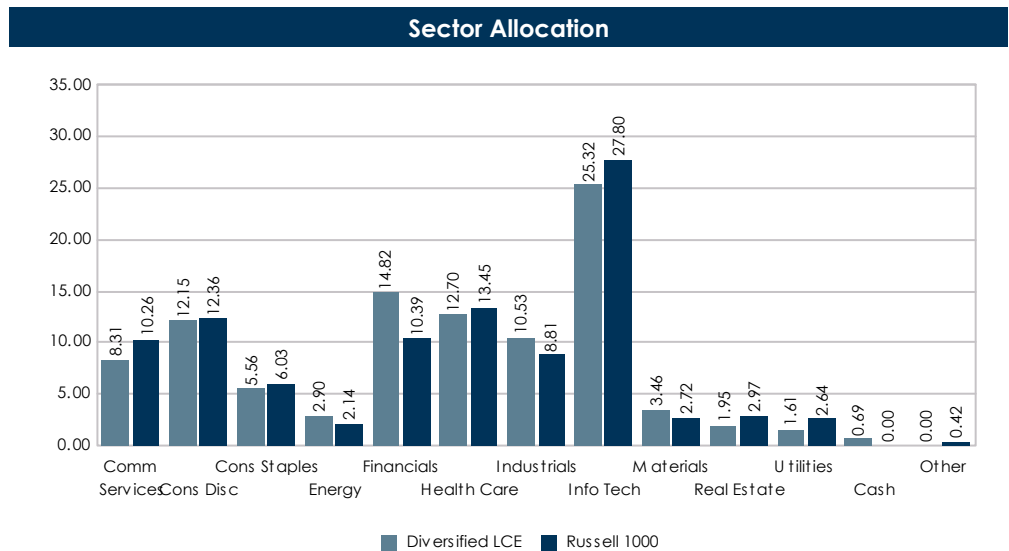
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2020

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Diversified LCE	368,145	100.00
Intech US Broad Equity Plus Fund	220,287	59.84
Hotchkis & Wiley Diversified Value	75,426	20.49
Atlanta Capital High Quality Growth	72,432	19.67



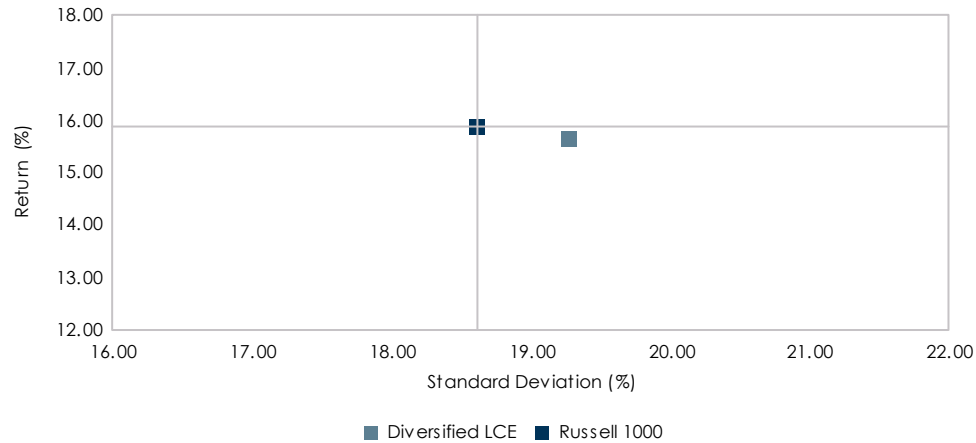
Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	326,048	313,589
Net Additions	-10,047	-9,283
Return on Investment	52,143	63,839
Ending Market Value	368,145	368,145



FMlVT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2020

Risk / Return Since Oct 2017



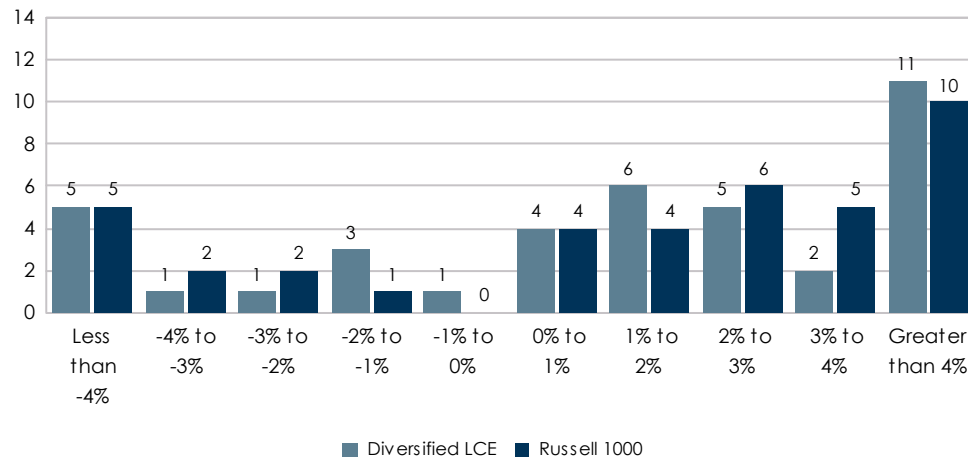
Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	15.64	15.86
Standard Deviation (%)	19.28	18.62
Sharpe Ratio	0.74	0.77

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	98.58
Alpha (%)	-0.52
Tracking Error (%)	2.36
Batting Average (%)	48.72
Up Capture (%)	97.65
Down Capture (%)	98.23

Return Histogram Since Oct 2017

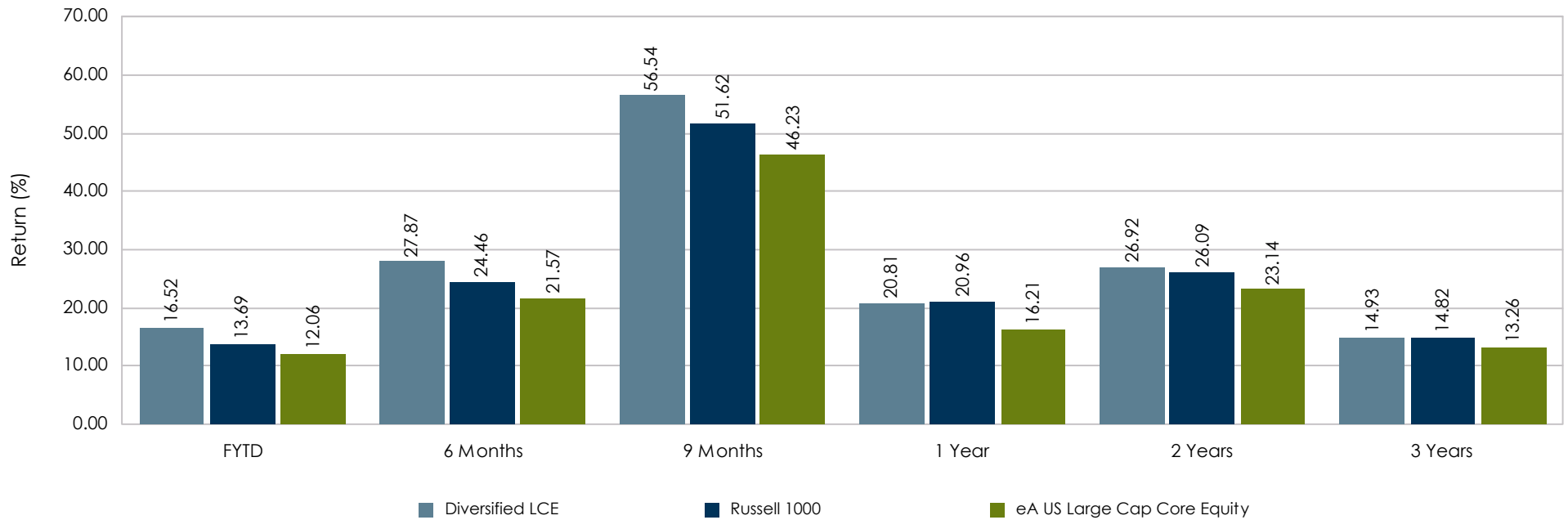


Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	39	39
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	28	29
Number of Negative Months	11	10
% of Positive Months	71.79	74.36

FMlvt Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2020

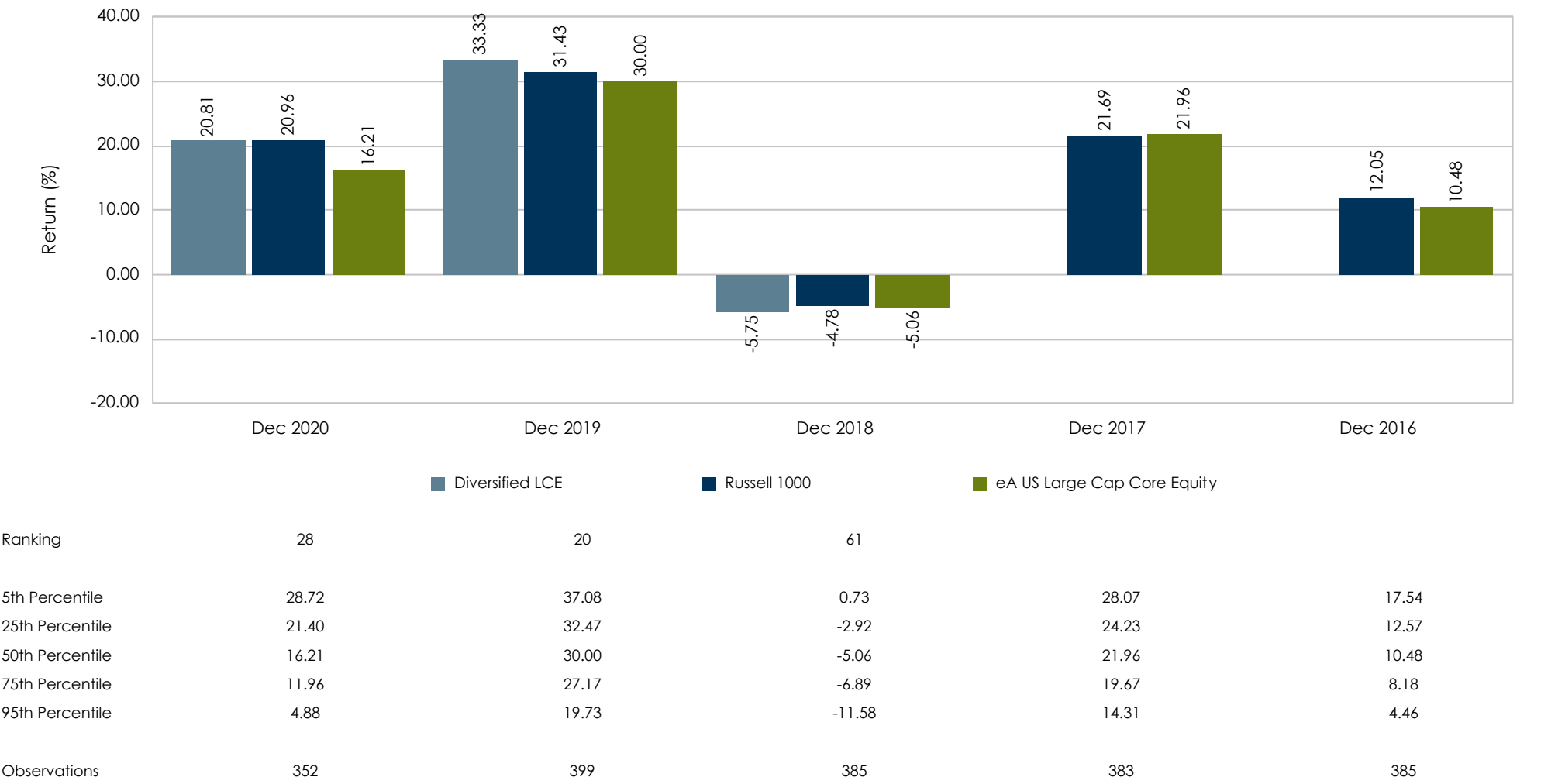


Ranking	8	7	9	28	23	28
5th Percentile	17.20	28.39	60.49	28.72	31.01	18.11
25th Percentile	13.80	24.05	50.76	21.40	26.57	15.12
50th Percentile	12.06	21.57	46.23	16.21	23.14	13.26
75th Percentile	10.63	19.45	41.74	11.96	19.86	10.57
95th Percentile	7.10	14.52	29.43	4.88	13.82	6.69
Observations	352	352	352	352	349	343

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

FMIvT Diversified Large Cap Equity Portfolio

For the One Year Periods Ending December



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

Investment Guidelines

Diversified Large Cap Equity Portfolio

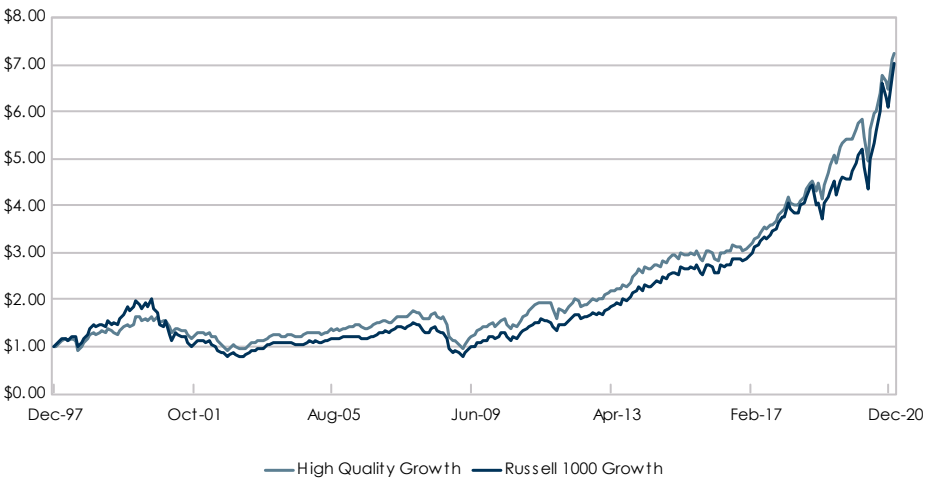
For the Periods Ending December 31, 2020

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
INTECH US Broad Equity Plus Fund	60.0%	50% - 70%	59.84%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	19.67%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	20.49%	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%		0.69%	Yes	
The portfolio shall not own private placements, unregistered or registered stock, options, futures, or commodities, nor participate in margin trading.	N/A		N/A	Yes	

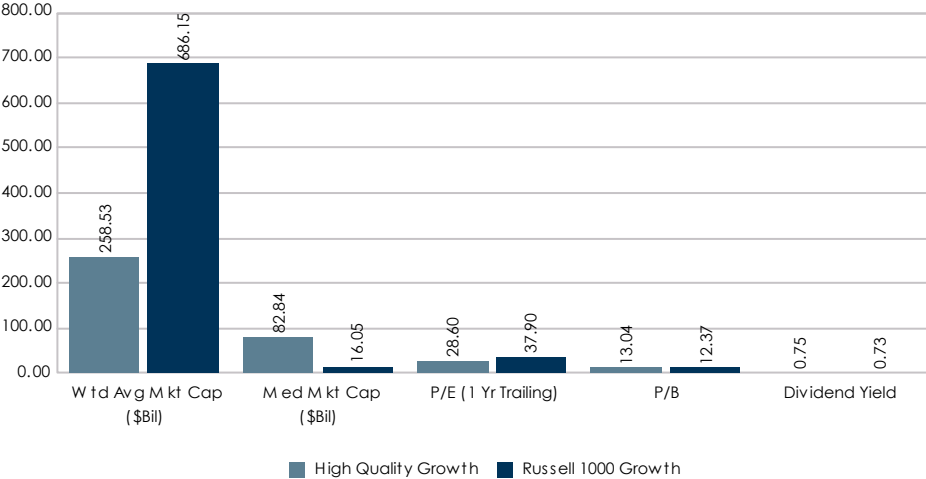
Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2020

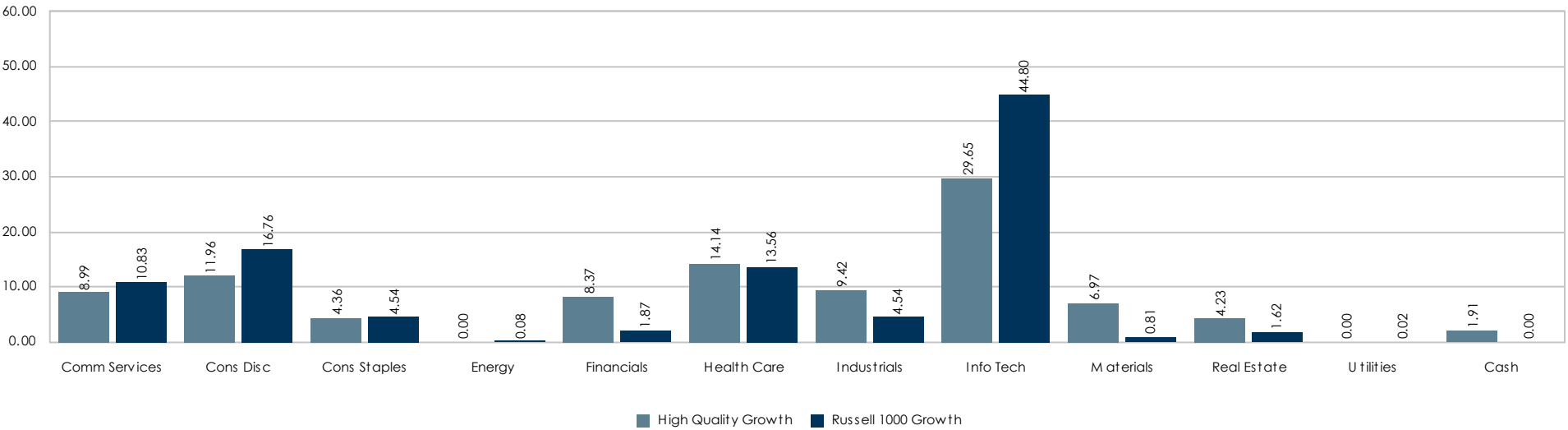
Growth of a Dollar



Characteristics



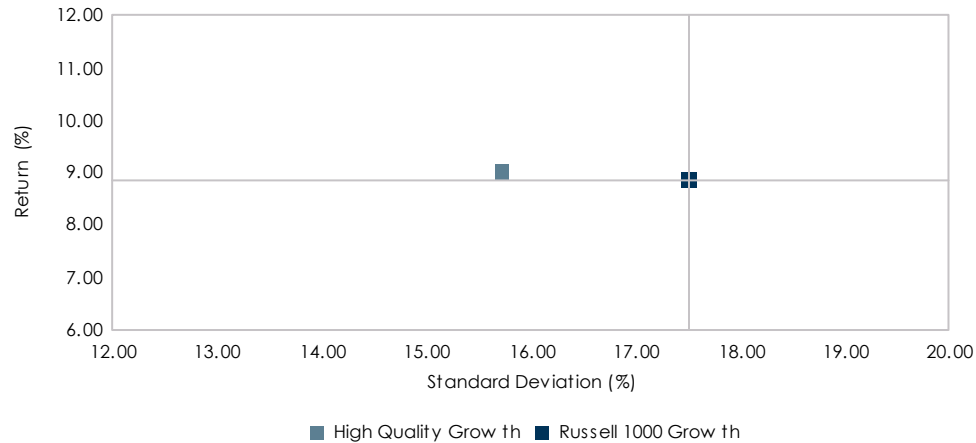
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2020

Risk / Return Since Jan 1998



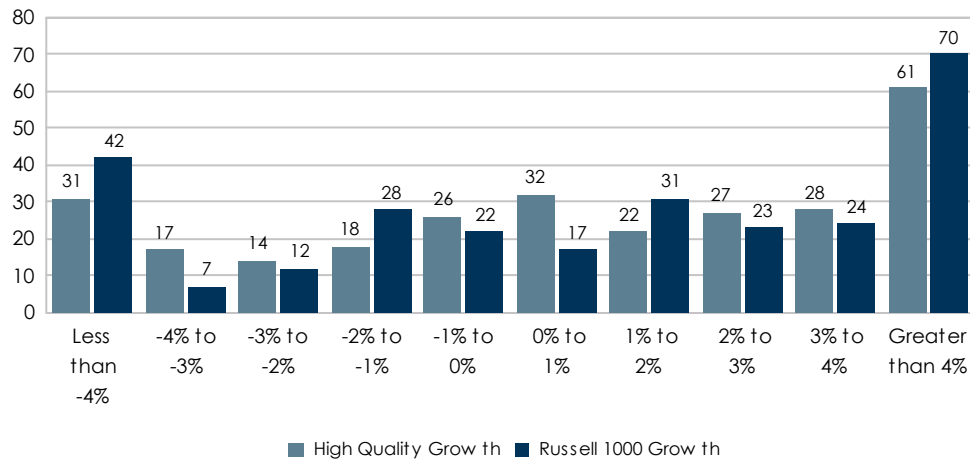
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	8.99	8.84
Standard Deviation (%)	15.73	17.50
Sharpe Ratio	0.46	0.40

Benchmark Relative Statistics

Beta	0.85
R Squared (%)	88.46
Alpha (%)	1.40
Tracking Error (%)	5.99
Batting Average (%)	45.65
Up Capture (%)	86.26
Down Capture (%)	86.34

Return Histogram Since Jan 1998

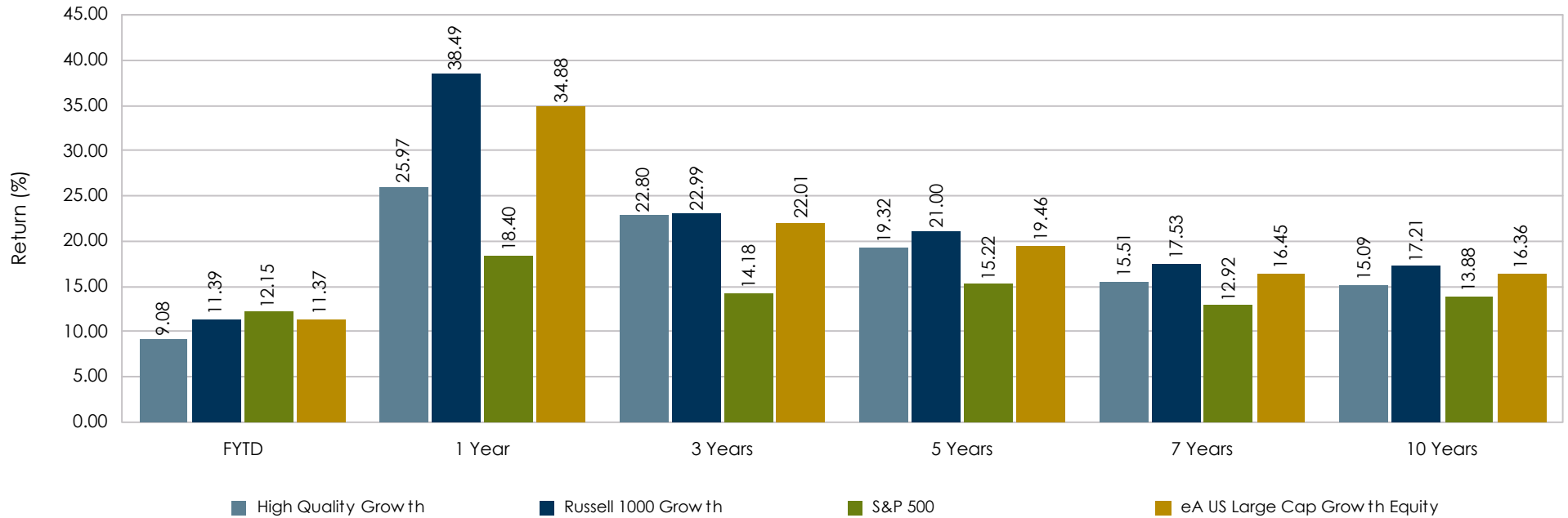


Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	276	276
Highest Monthly Return (%)	13.30	14.80
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	170	165
Number of Negative Months	106	111
% of Positive Months	61.59	59.78

Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2020

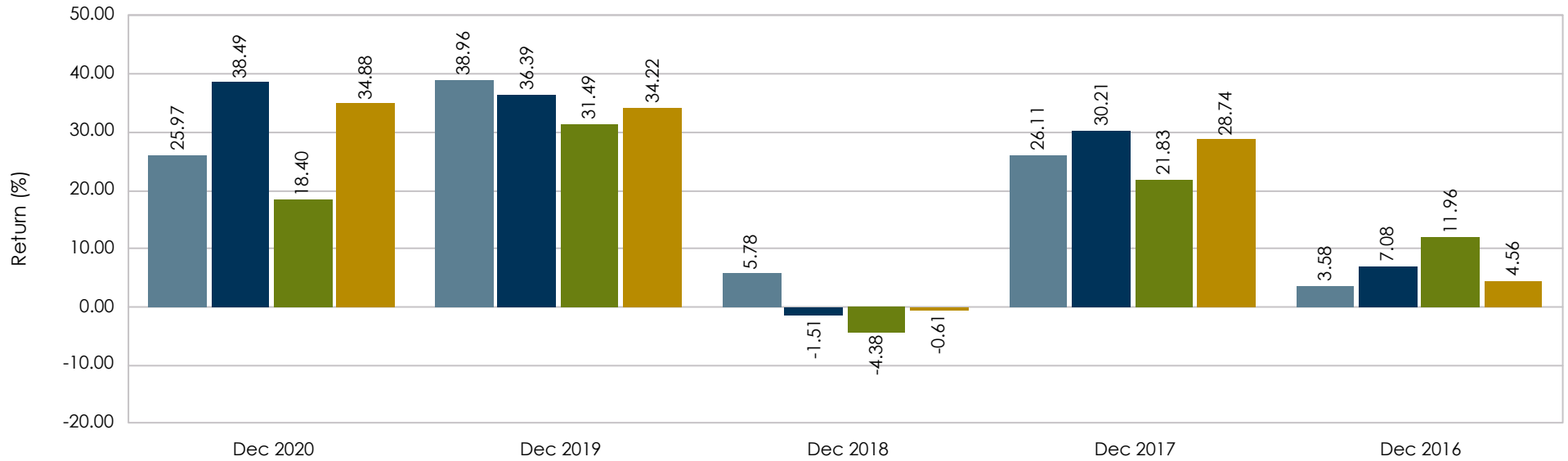


Ranking	86	78	43	52	65	77
5th Percentile	17.51	63.02	31.92	25.65	20.55	19.32
25th Percentile	13.10	41.21	24.97	21.26	17.69	17.33
50th Percentile	11.37	34.88	22.01	19.46	16.45	16.36
75th Percentile	9.80	27.97	18.59	17.50	14.76	15.12
95th Percentile	8.11	17.41	14.25	14.43	11.93	13.11
Observations	283	283	276	259	252	232

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

Atlanta Capital High Quality Growth

For the One Year Periods Ending December



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

Ranking	78	12	7	75	59
5th Percentile	63.02	41.09	6.03	36.75	11.86
25th Percentile	41.21	37.03	1.69	32.53	7.26
50th Percentile	34.88	34.22	-0.61	28.74	4.56
75th Percentile	27.97	31.73	-3.38	25.92	1.75
95th Percentile	17.41	27.00	-7.82	20.48	-2.53
Observations	283	291	298	300	321

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

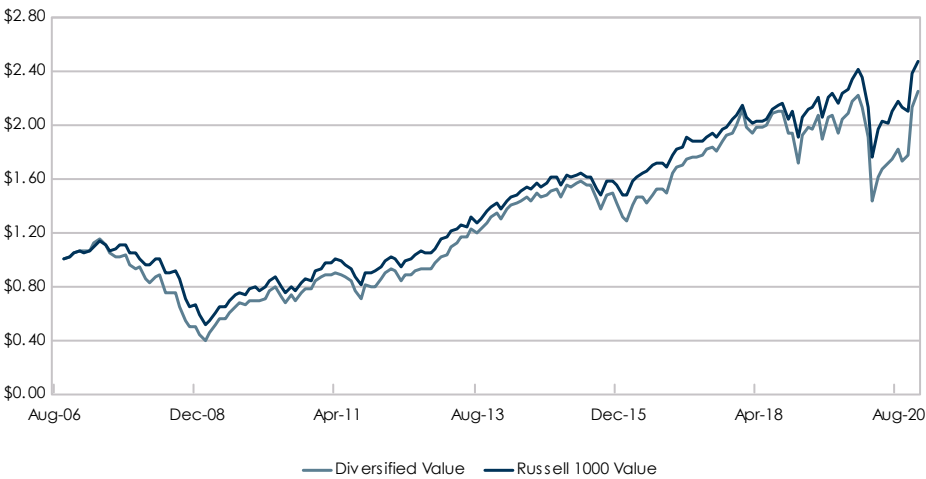
Investment Guidelines
Atlanta Capital High Quality Growth
For the Periods Ending December 31, 2020

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%	8.99%	Yes	
Consumer Discretionary	30.00%	11.96%	Yes	
Consumer Staples	30.00%	4.36%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	8.37%	Yes	
Health Care	30.00%	14.14%	Yes	
Industrials	30.00%	9.42%	Yes	
Information Technology	30.00%	29.65%	Yes	
Materials	30.00%	6.97%	Yes	
Real Estate	30.00%	4.23%	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%	1.91%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.81%	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%	9.34%	Yes	

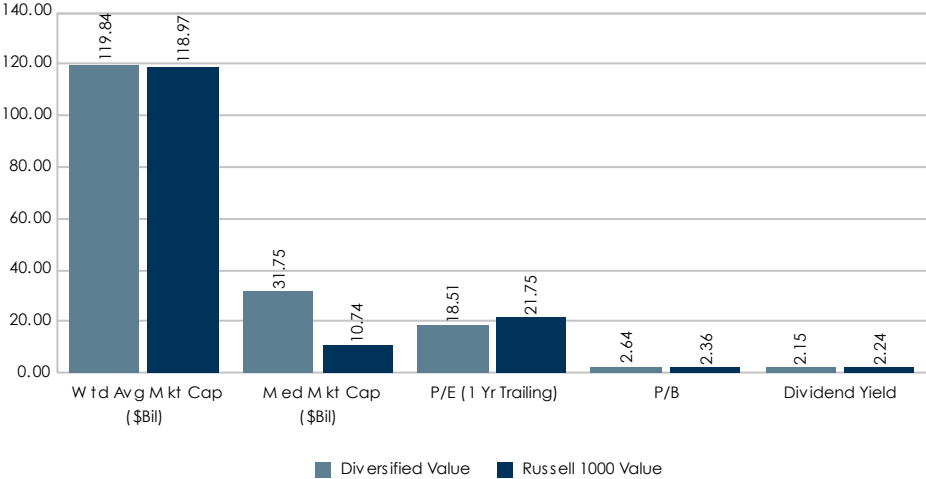
Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2020

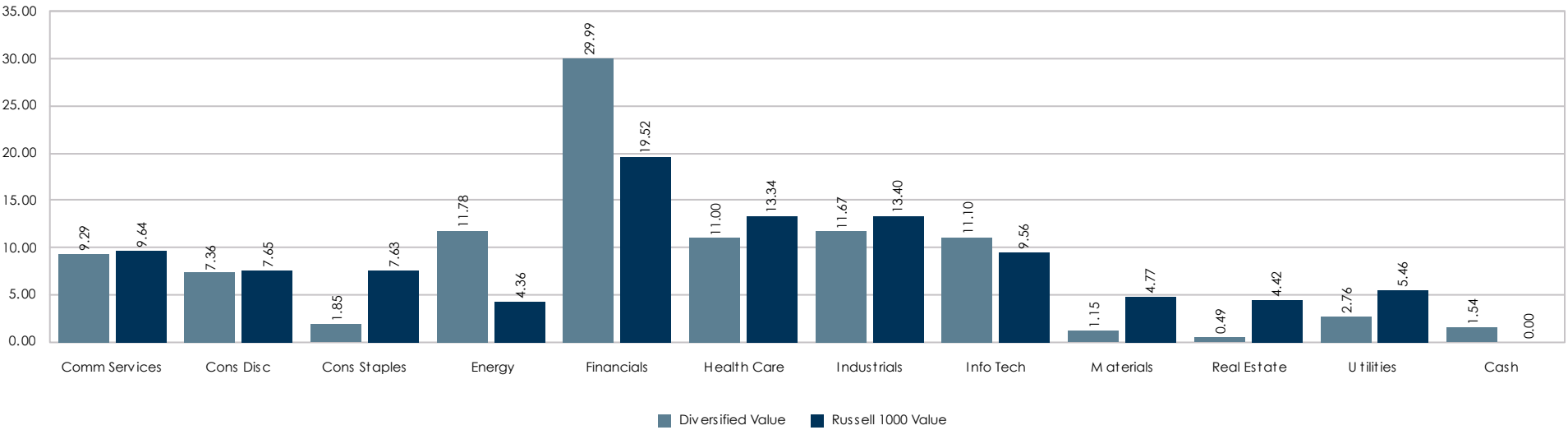
Growth of a Dollar



Characteristics



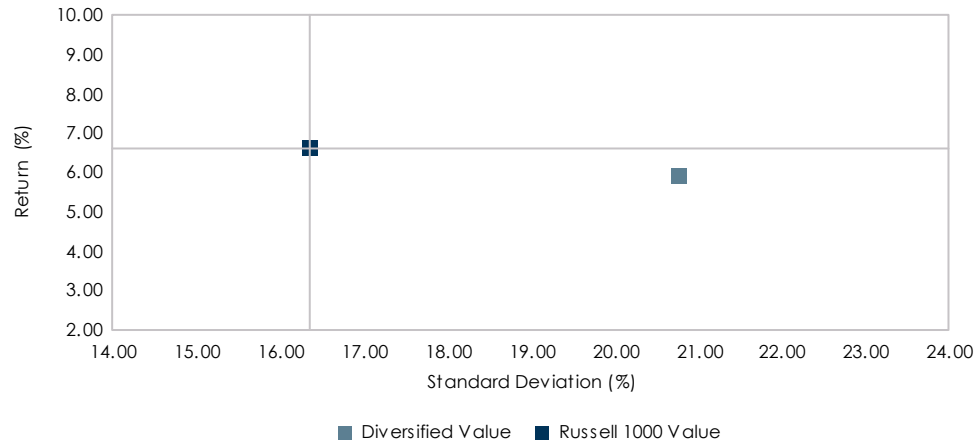
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2020

Risk / Return Since Nov 2006



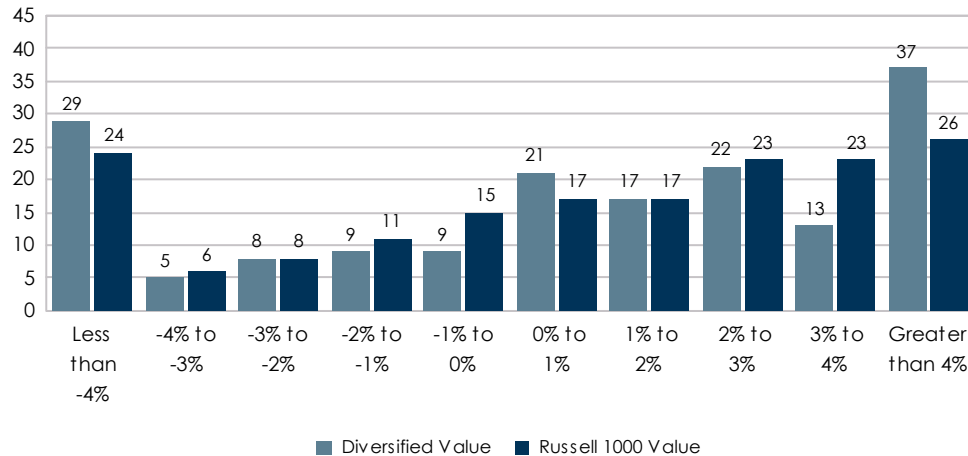
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	5.89	6.60
Standard Deviation (%)	20.76	16.37
Sharpe Ratio	0.24	0.35

Benchmark Relative Statistics

Beta	1.22
R Squared (%)	91.91
Alpha (%)	-1.51
Tracking Error (%)	6.88
Batting Average (%)	54.71
Up Capture (%)	117.36
Down Capture (%)	116.62

Return Histogram Since Nov 2006

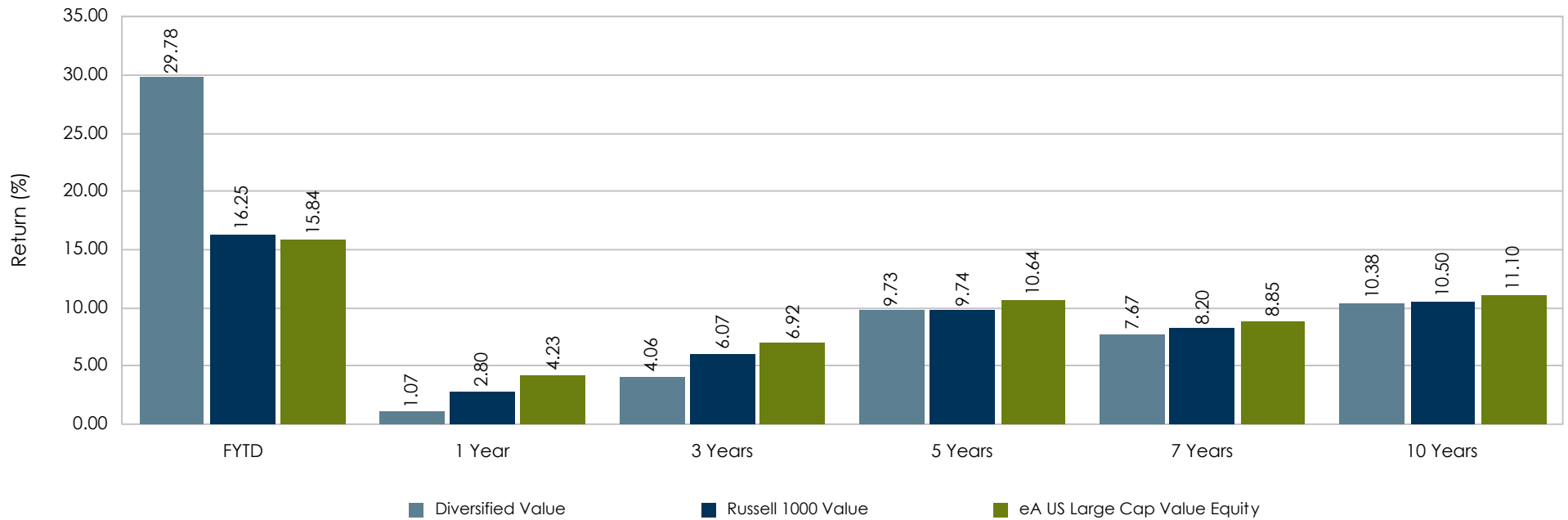


Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	170	170
Highest Monthly Return (%)	20.73	13.45
Lowest Monthly Return (%)	-24.98	-17.31
Number of Positive Months	110	106
Number of Negative Months	60	64
% of Positive Months	64.71	62.35

Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2020

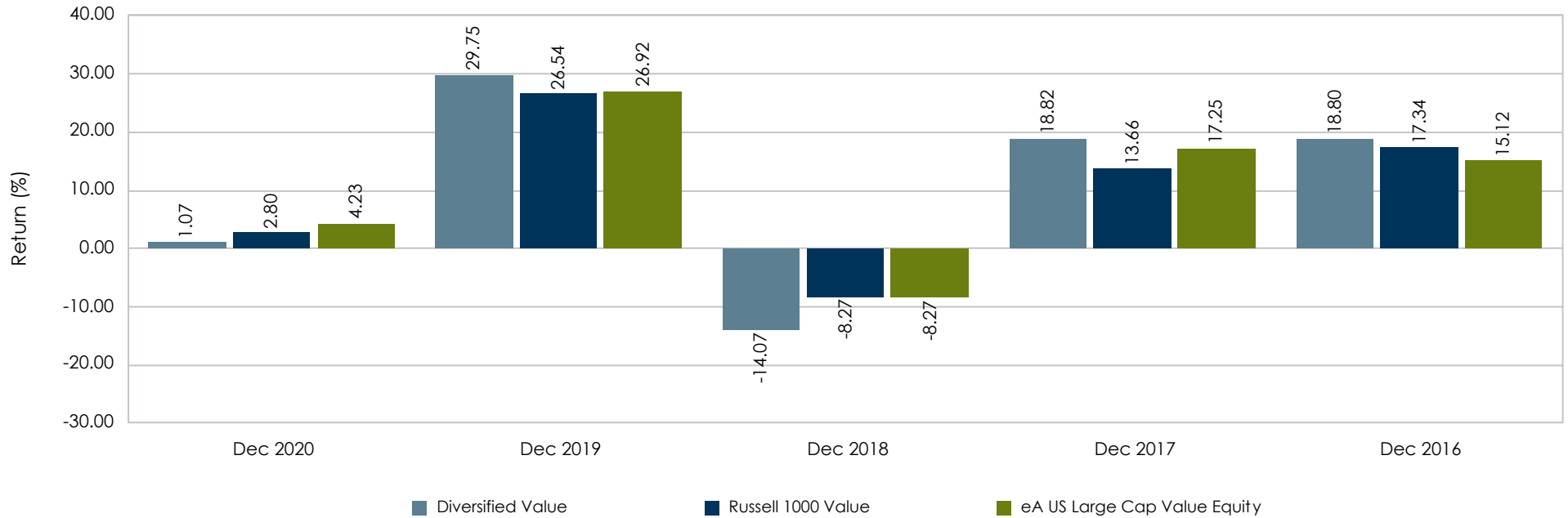


Ranking	3	76	86	65	77	70
5th Percentile	24.30	17.96	13.70	15.24	11.92	13.48
25th Percentile	18.73	9.46	9.32	12.21	10.18	12.04
50th Percentile	15.84	4.23	6.92	10.64	8.85	11.10
75th Percentile	13.24	1.22	4.92	9.29	7.79	10.19
95th Percentile	10.25	-3.76	2.13	6.98	5.74	8.66
Observations	344	344	341	325	313	282

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

Hotchkis & Wiley Diversified Value

For the One Year Periods Ending December



Ranking	76	25	93	33	18
5th Percentile	17.96	34.35	-1.79	23.75	22.55
25th Percentile	9.46	29.72	-5.49	19.77	17.60
50th Percentile	4.23	26.92	-8.27	17.25	15.12
75th Percentile	1.22	24.31	-10.98	15.07	11.95
95th Percentile	-3.76	20.26	-15.64	10.70	7.49
Observations	344	385	394	392	405

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

Investment Guidelines

Hotchkis & Wiley Diversified Value

For the Periods Ending December 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%	9.29%	Yes	
Consumer Discretionary	35.00%	7.36%	Yes	
Consumer Staples	35.00%	1.85%	Yes	
Energy	35.00%	11.78%	Yes	
Financials	35.00%	29.99%	Yes	
Health Care	35.00%	11.00%	Yes	
Industrials	35.00%	11.67%	Yes	
Information Technology	35.00%	11.10%	Yes	
Materials	35.00%	1.15%	Yes	
Real Estate	35.00%	0.49%	Yes	
Utilities	35.00%	2.76%	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%	1.54%	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%	5.15%	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%	16.47%	Yes	

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2020

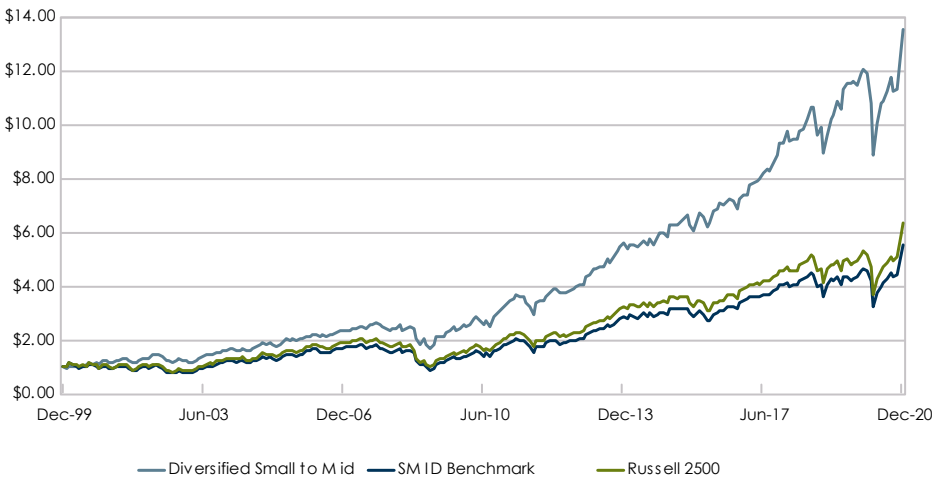
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Small to Mid (SMID) (Strategy change in 2010) ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark A blend of Russell 2500 and Russell 2000 ■ Performance Inception Date January 2000 ■ Fees Manager Fee - 45 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 63 bps 	<ul style="list-style-type: none"> ■ Minimum initial investment \$50,000 ■ Minimum subsequent investments \$5,000 ■ Minimum redemption \$5,000 ■ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions. ■ The Portfolio is valued on the last business day of the month. ■ The Administrator must have advance written notification of Member contributions or redemptions.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ■ Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange. ■ Outperform a blended index of the Russell 2500 beginning June 1, 2010 and the Russell 2000 prior to that, over a complete market cycle (usually 3 to 5 years). ■ Rank above median in a relevant peer group universe. ■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC. 			
		FYTD	1 Year
	Beginning Market Value	132,414	141,348
	Net Additions	-44	1,058
	Return on Investment	27,490	17,454
	Income	251	996
	Gain/Loss	27,239	16,458
	Ending Market Value	159,861	159,861

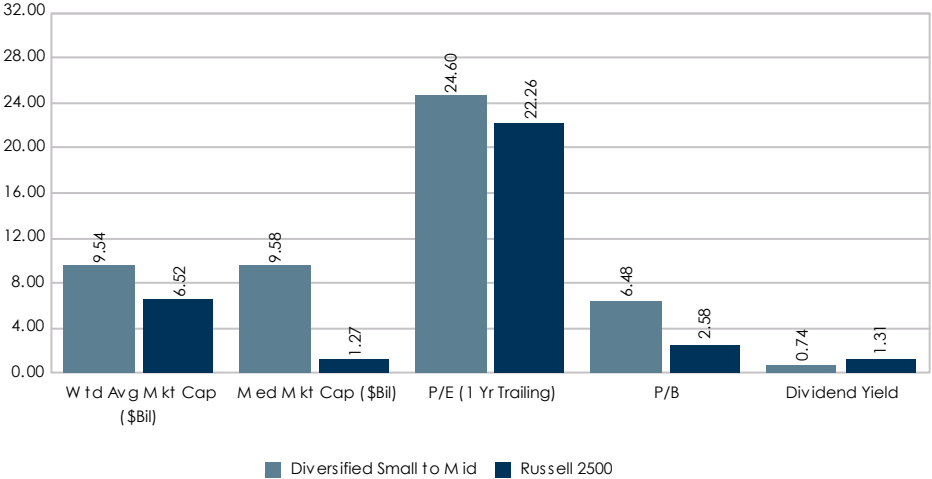
FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2020

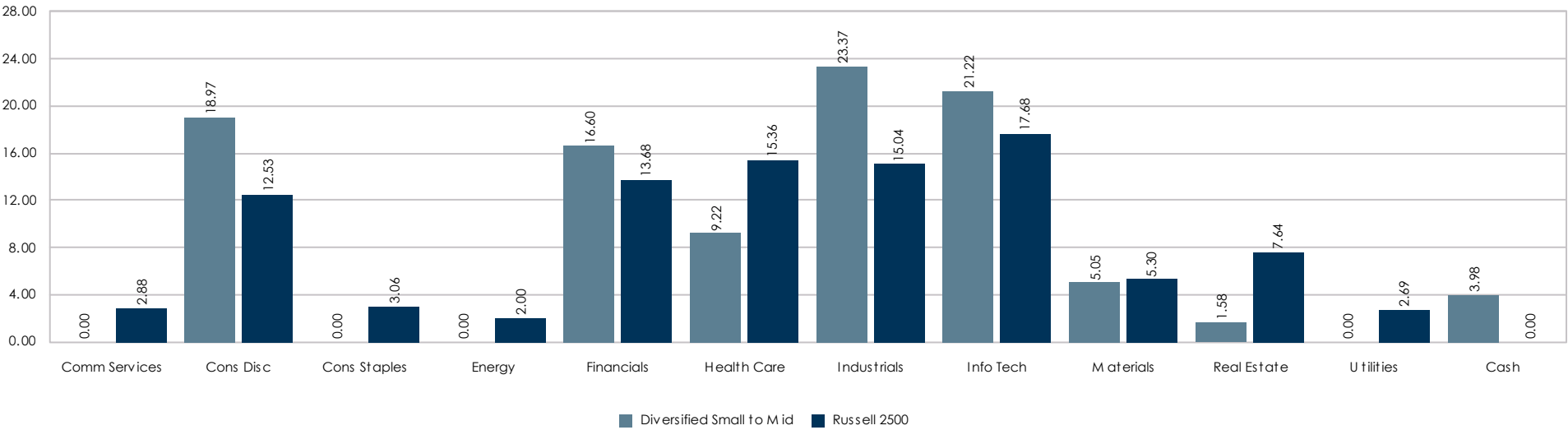
Growth of a Dollar



Characteristics



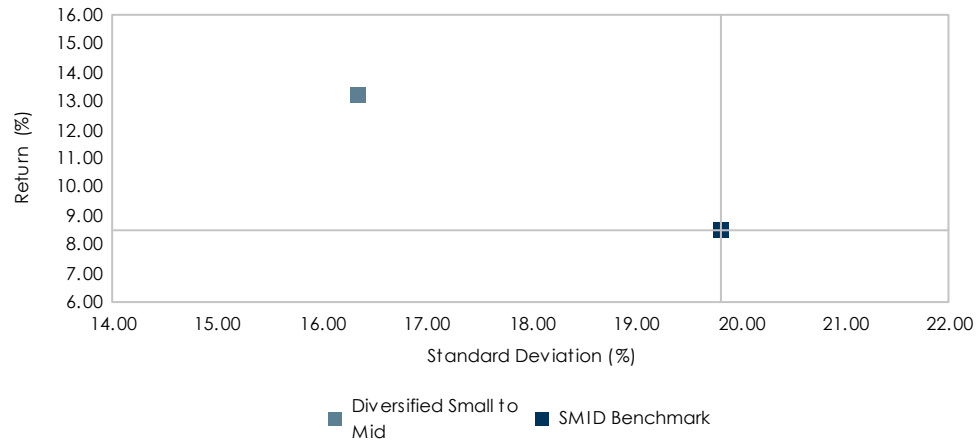
Sector Allocation



FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2020

Risk / Return Since Jan 2000



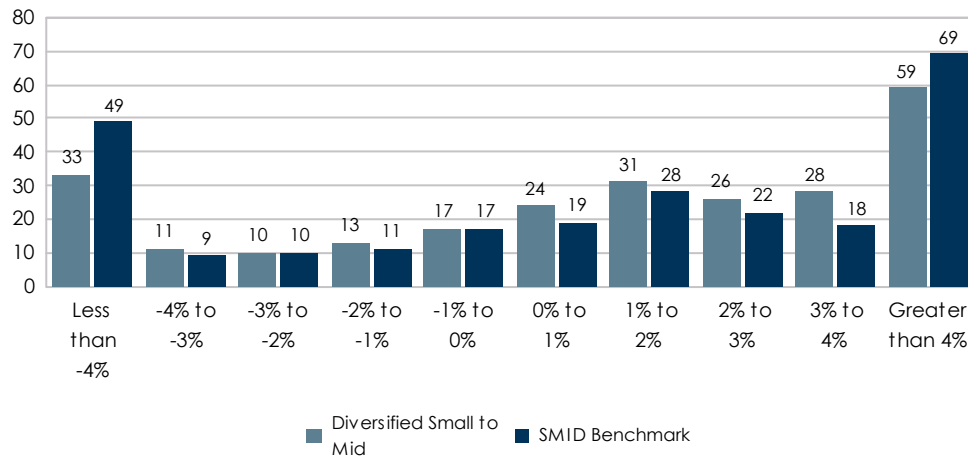
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	13.22	8.52
Standard Deviation (%)	16.35	19.82
Sharpe Ratio	0.71	0.35

Benchmark Relative Statistics

Beta	0.76
R Squared (%)	85.37
Alpha (%)	6.23
Tracking Error (%)	7.83
Batting Average (%)	52.38
Up Capture (%)	85.04
Down Capture (%)	71.23

Return Histogram Since Jan 2000

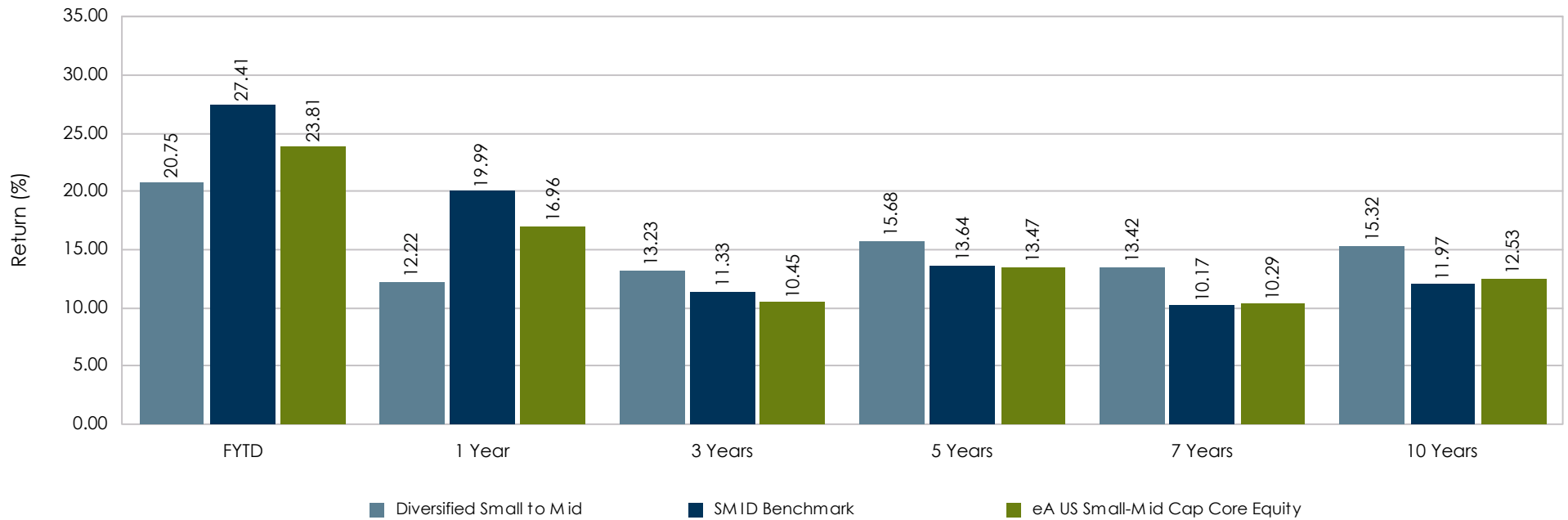


Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	252	252
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	168	156
Number of Negative Months	84	96
% of Positive Months	66.67	61.90

FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2020

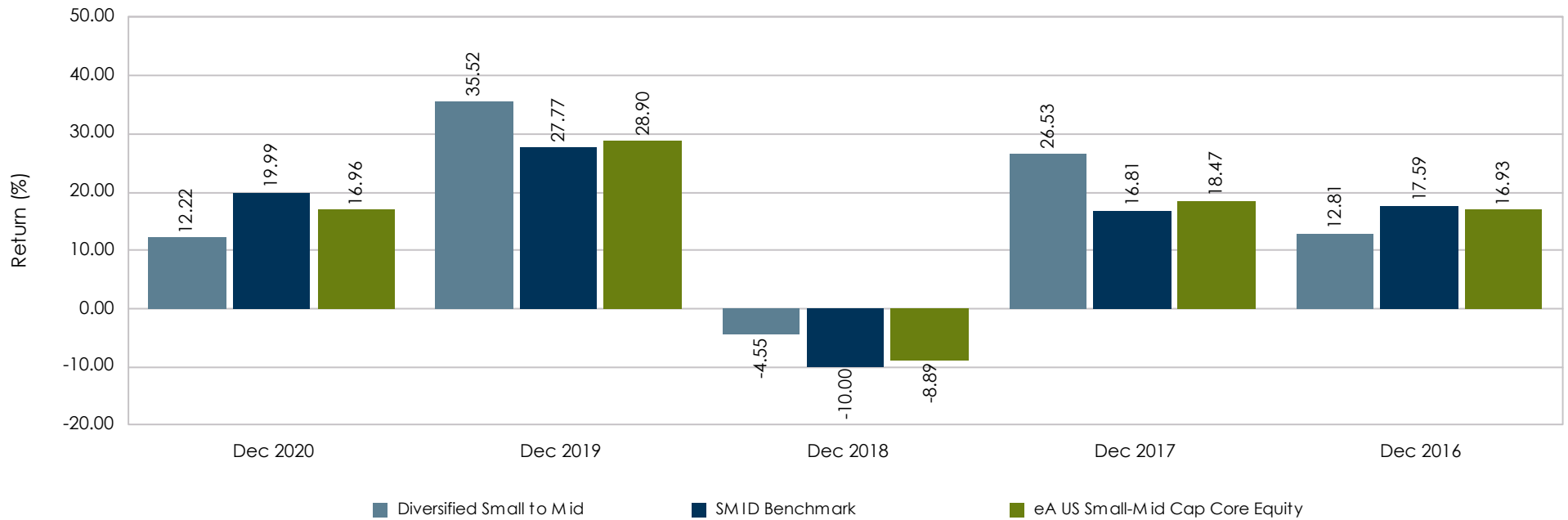


Ranking	81	64	36	22	9	6
5th Percentile	33.65	36.33	19.03	18.75	14.47	15.46
25th Percentile	27.17	23.42	14.33	15.51	11.65	13.48
50th Percentile	23.81	16.96	10.45	13.47	10.29	12.53
75th Percentile	21.56	10.23	7.63	11.37	9.17	11.71
95th Percentile	16.81	3.96	4.86	9.27	7.44	10.22
Observations	86	86	83	70	64	52

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.

FMLVT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending December



Ranking	64	10	17	4	79
5th Percentile	36.33	38.56	-2.05	25.84	22.50
25th Percentile	23.42	32.08	-6.62	20.78	19.86
50th Percentile	16.96	28.90	-8.89	18.47	16.93
75th Percentile	10.23	25.43	-11.82	15.97	13.87
95th Percentile	3.96	18.24	-16.97	12.41	8.18
Observations	86	89	94	87	77

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

Investment Guidelines
Diversified Small to Mid (SMID) Cap Equity Portfolio
For the Periods Ending December 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%	18.97%	Yes	
Consumer Staples	30.00%	0.00%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	16.60%	Yes	
Health Care	30.00%	9.22%	Yes	
Industrials	30.00%	23.37%	Yes	
Information Technology	30.00%	21.22%	Yes	
Materials	30.00%	5.05%	Yes	
Real Estate	30.00%	1.58%	Yes	
Utilities	30.00%	0.00%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.00%	3.98%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.15%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.00%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.00%	0.00%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.00%	0.00%	Yes	

FMIVT International Equity Portfolio

For the Periods Ending December 31, 2020

Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy International Equity ▪ Manager Ninety One Asset Management and Wells Capital Management ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April 2011, October 2014 & October 2017) ▪ Fees Manager Fee - 43 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 62 bps 	<ul style="list-style-type: none"> ▪ Minimum initial investment \$50,000 ▪ Minimum subsequent investments \$5,000 ▪ Minimum redemption \$5,000 ▪ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions. ▪ The Portfolio is valued on the last business day of the month. ▪ The Administrator must have advance written notification of Member contributions or redemptions.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ▪ Invests in developed and emerging markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process. ▪ Outperform the MSCI ACWI ex US over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Investments in foreign securities generally pose greater risk than domestic securities. 			
		FYTD	1 Year
	Beginning Market Value	146,953	140,770
	Net Additions	-248	3,358
	Return on Investment	24,210	26,788
	Ending Market Value	170,916	170,916

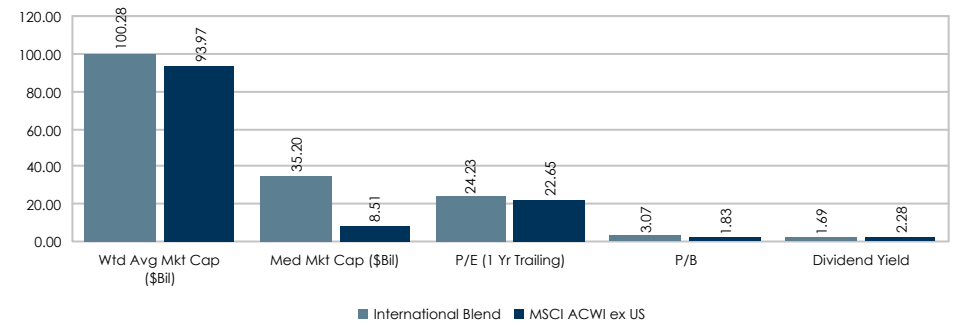
FMIVT International Equity Portfolio

For the Periods Ending December 31, 2020

Manager Allocation

Name	Market Value (\$000s)	Allocation (%)
Total International Blend	170,916	100.00
Ninety One International Dynamic Fund	152,342	89.13
Wells Capital EM Large/Mid Cap Fund	18,574	10.87

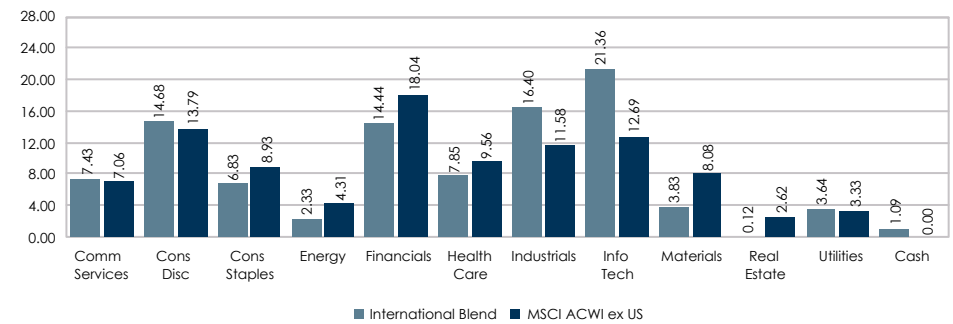
Characteristics



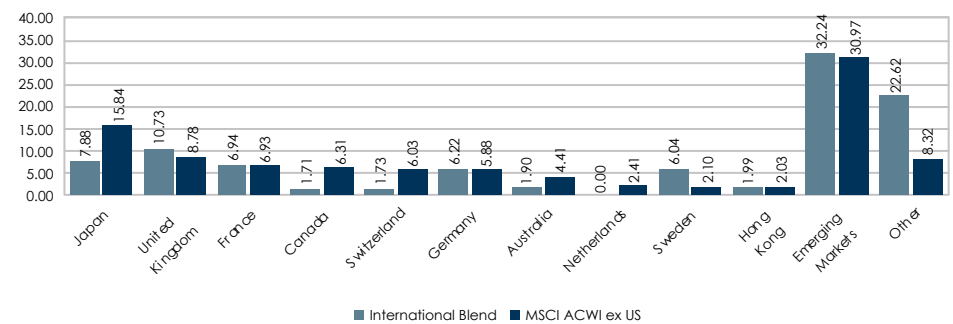
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	146,953	140,770
Net Additions	-248	3,358
Return on Investment	24,210	26,788
Ending Market Value	170,916	170,916

Sector Allocation



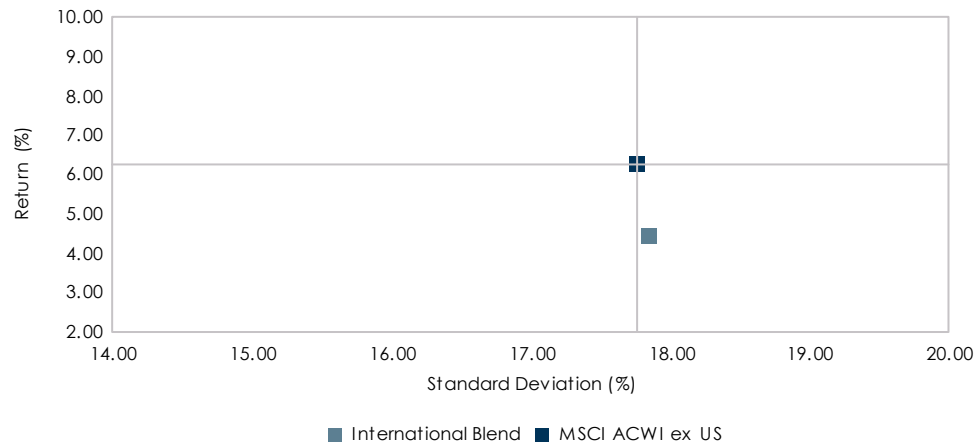
Country Allocation



FMIVT International Equity Portfolio

For the Periods Ending December 31, 2020

Risk / Return Since Jul 2005



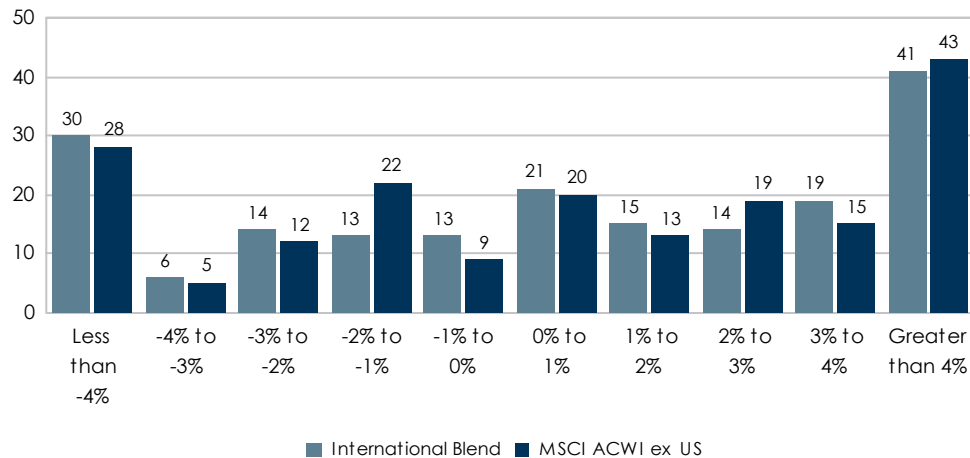
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	4.44	6.24
Standard Deviation (%)	17.85	17.76
Sharpe Ratio	0.18	0.29

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	94.93
Alpha (%)	-1.53
Tracking Error (%)	4.04
Batting Average (%)	47.31
Up Capture (%)	95.17
Down Capture (%)	102.55

Return Histogram Since Jul 2005

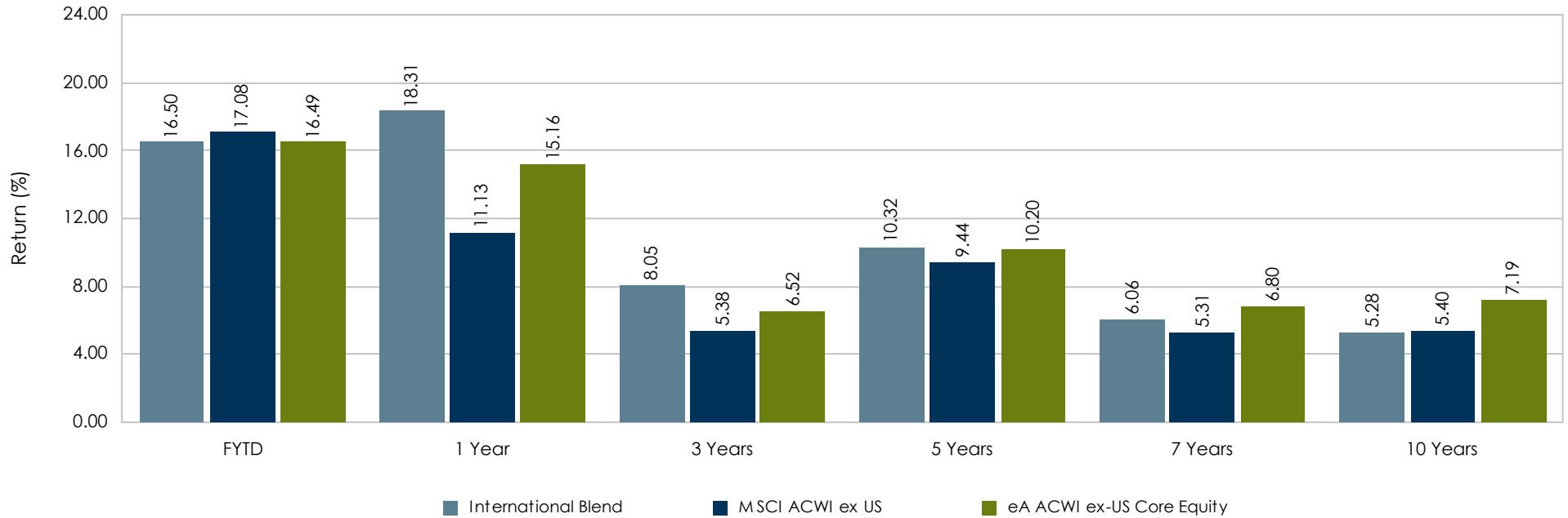


Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	186	186
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	110	110
Number of Negative Months	76	76
% of Positive Months	59.14	59.14

FMIvT International Equity Portfolio

For the Periods Ending December 31, 2020

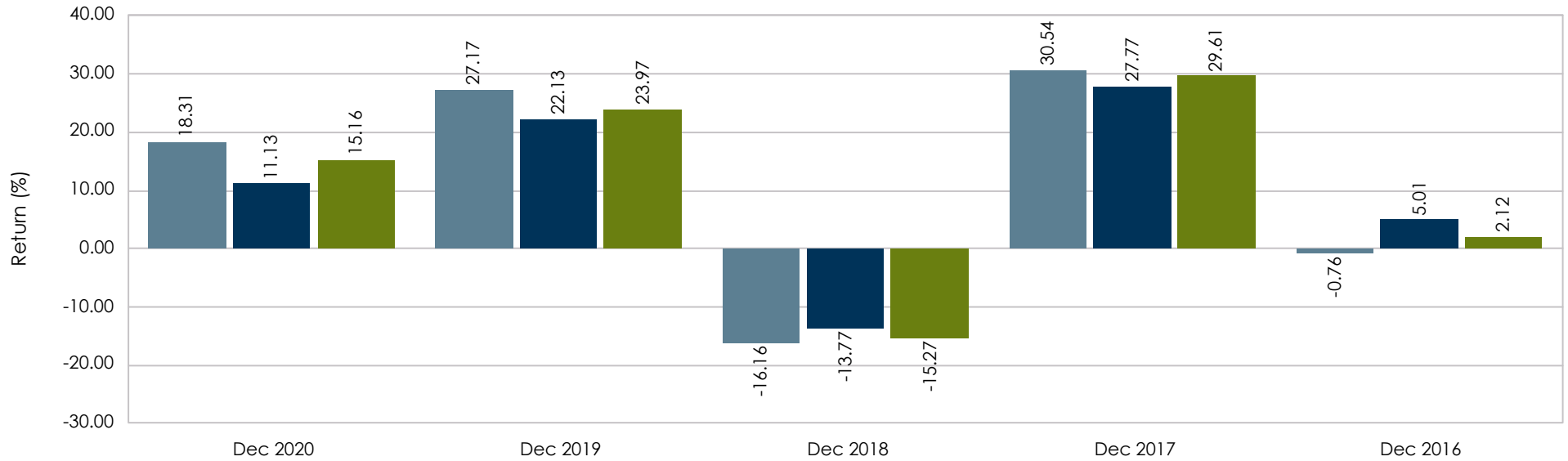


Ranking	50	34	37	48	62	90
5th Percentile	23.62	29.54	13.33	15.32	10.47	9.97
25th Percentile	18.93	21.08	9.53	12.07	8.09	7.97
50th Percentile	16.49	15.16	6.52	10.20	6.80	7.19
75th Percentile	15.09	9.16	3.95	8.46	5.11	6.17
95th Percentile	10.66	4.26	0.90	6.55	4.10	5.08
Observations	151	151	143	134	117	91

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

FMIvT International Equity Portfolio

For the One Year Periods Ending December



	International Blend		MSCI ACWI ex US		eA ACWI ex-US Core Equity	
Ranking	34	28	64	44	84	
5th Percentile	29.54	31.98	-8.23	38.83	8.95	
25th Percentile	21.08	27.56	-12.79	32.47	5.36	
50th Percentile	15.16	23.97	-15.27	29.61	2.12	
75th Percentile	9.16	21.48	-16.97	26.42	0.73	
95th Percentile	4.26	16.64	-20.78	22.46	-3.39	
Observations	151	159	161	154	147	

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

Investment Guidelines

International Equity Portfolio

For the Periods Ending December 31, 2020

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Dynamic Equity Fund	90.00%	80% - 100%	89.13%	Yes	
Wells Fargo Berkeley Street EM Large/Mid Cap Fund	10.00%	0% - 20%	10.87%	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%		1.09%	Yes	

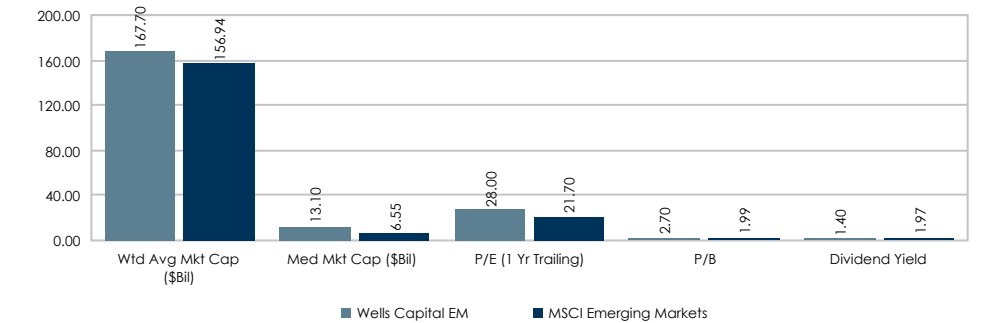
Wells Capital EM Large/Mid Cap Fund

For the Periods Ending December 31, 2020

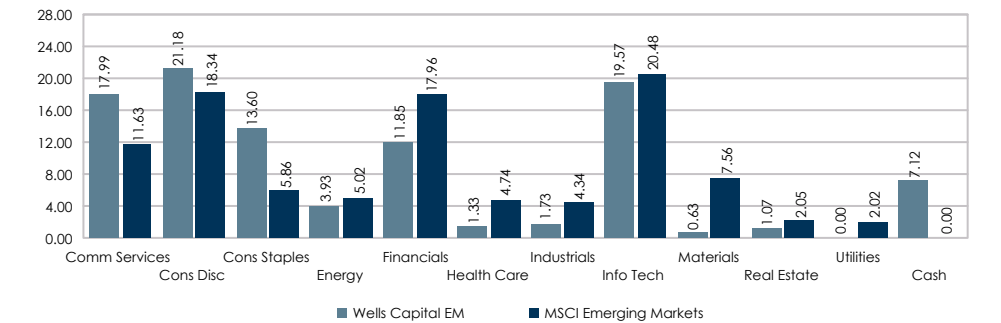
Account Description

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

Characteristics



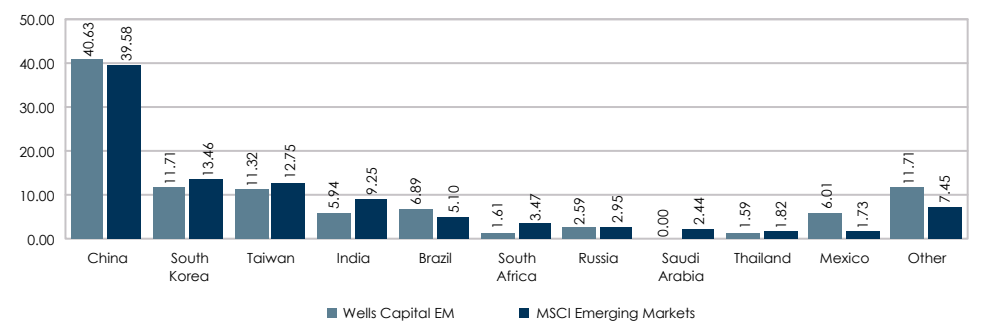
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	15,260	14,893
Net Additions	-25	-88
Return on Investment	3,339	3,770
Ending Market Value	18,574	18,574

Country Allocation

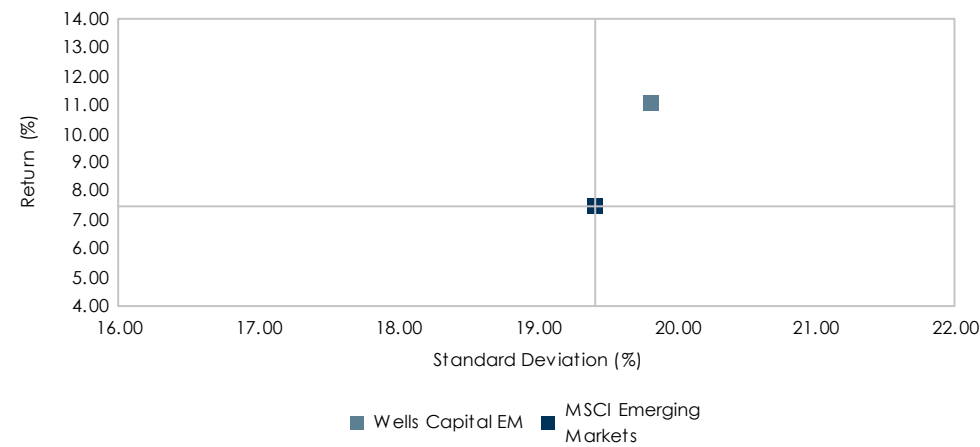


Characteristic and allocation charts represents data of the Wells Fargo Emerging Markets Large/Mid Cap Fund (Non-Mutual Commingled).

Wells Capital EM Large/Mid Cap Fund

For the Periods Ending December 31, 2020

Risk / Return Since Nov 2017



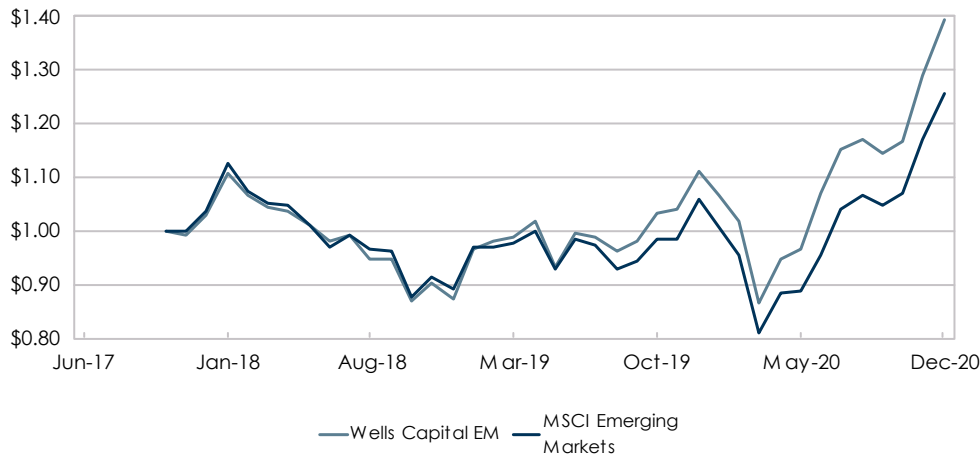
Portfolio Statistics Since Nov 2017

	Wells Capital EM	MSCI Emerging Markets
Return (%)	11.06	7.48
Standard Deviation (%)	19.82	19.43
Sharpe Ratio	0.48	0.31

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	96.85
Alpha (%)	3.37
Tracking Error (%)	3.52
Batting Average (%)	60.53
Up Capture (%)	107.90
Down Capture (%)	94.93

Growth of a Dollar Since Nov 2017

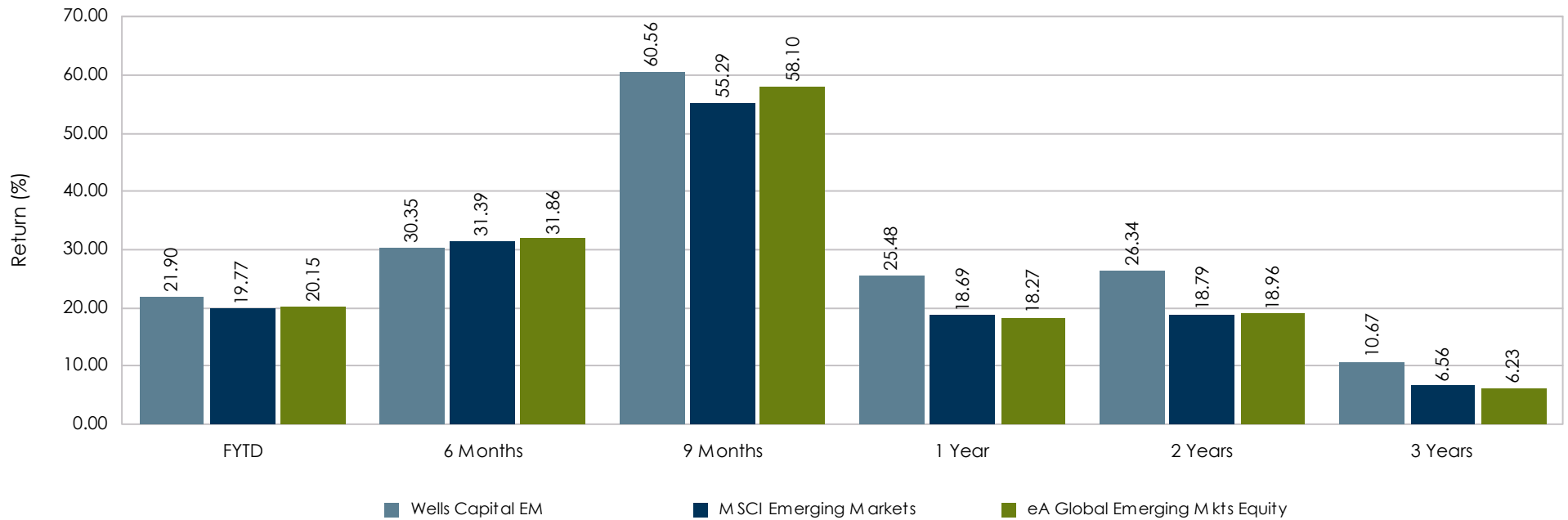


Return Analysis Since Nov 2017

	Wells Capital EM	MSCI Emerging Markets
Number of Months	38	38
Highest Monthly Return (%)	10.67	9.25
Lowest Monthly Return (%)	-14.87	-15.38
Number of Positive Months	21	21
Number of Negative Months	17	17
% of Positive Months	55.26	55.26

Wells Capital EM Large/Mid Cap Fund

For the Periods Ending December 31, 2020

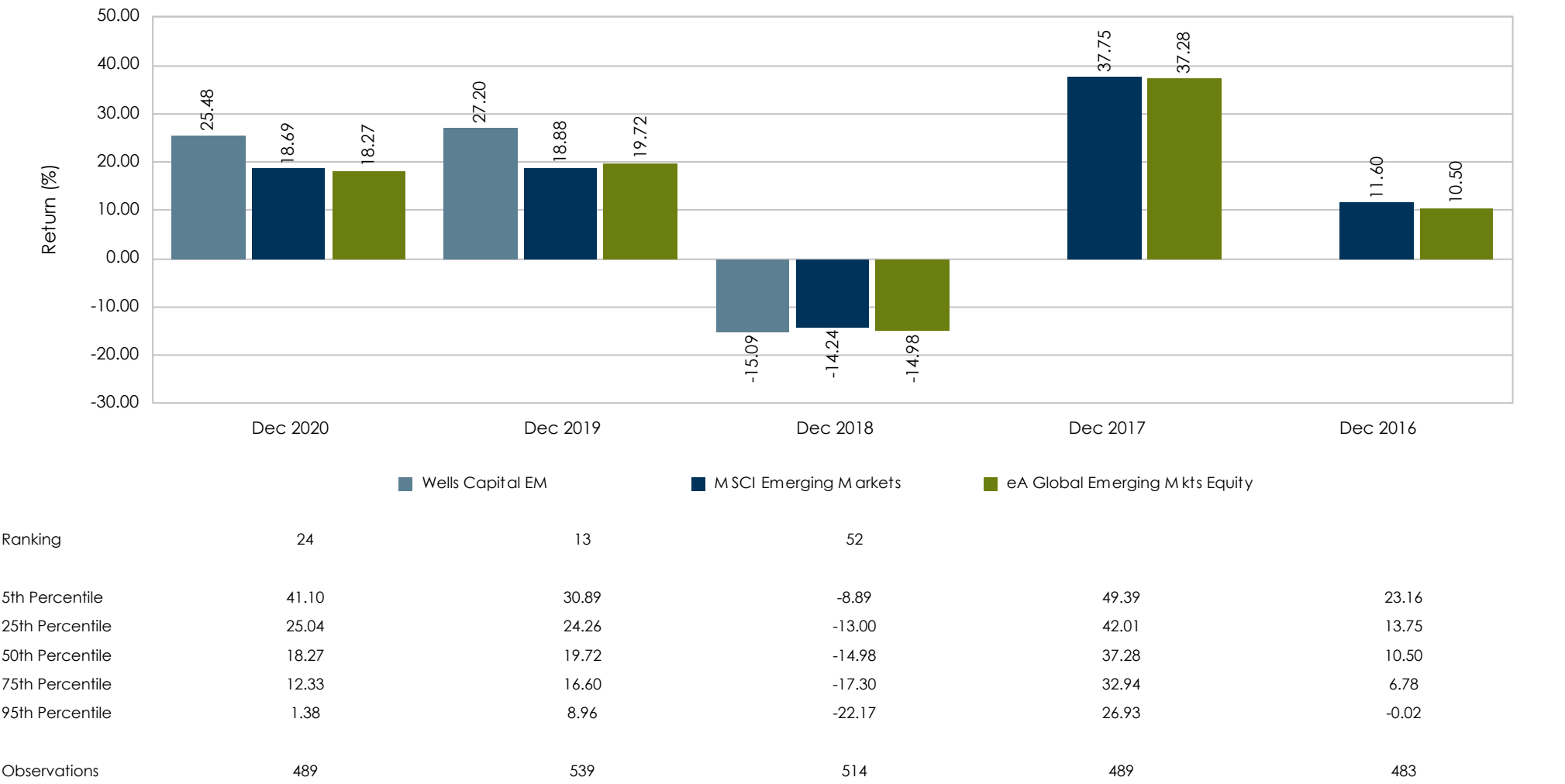


Ranking	33	65	42	24	20	16
5th Percentile	28.26	41.22	80.19	41.10	33.90	14.58
25th Percentile	22.70	35.70	66.90	25.04	24.17	8.95
50th Percentile	20.15	31.86	58.10	18.27	18.96	6.23
75th Percentile	18.21	28.48	52.07	12.33	15.04	3.95
95th Percentile	13.96	21.34	39.79	1.38	6.79	0.19
Observations	490	489	489	489	473	449

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

Wells Capital EM Large/Mid Cap Fund

For the One Year Periods Ending December



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

FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2020

Portfolio Description	Portfolio Information		
<ul style="list-style-type: none">■ Strategy Core Real Estate■ Manager Morgan Stanley Real Estate Advisor, Inc.■ Vehicle Non-Mutual Commingled■ Benchmark NFI ODCE Net Index■ Performance Inception Date April 2018■ Fees Manager Fees - 124 bps; Admin Fees - 14.5 bps■ Total Expenses Approximately 141 bps	<ul style="list-style-type: none">■ Minimum initial investment \$50,000■ Minimum subsequent investments \$5,000■ Minimum redemption \$5,000 or Member's entire remaining account balance if the Member's balance falls below \$50,000■ The Portfolio is open once a quarter, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.■ The Portfolio is valued on the last business day of the calendar quarter.■ The Administrator must have written notification five business days prior to the valuation of the Portfolio of Member contributions or redemptions.		
Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none">■ Invests in real estate properties diversified by type and location.■ Outperform the NFI ODCE Net index on an annual basis.			

FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2020

Account Description

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

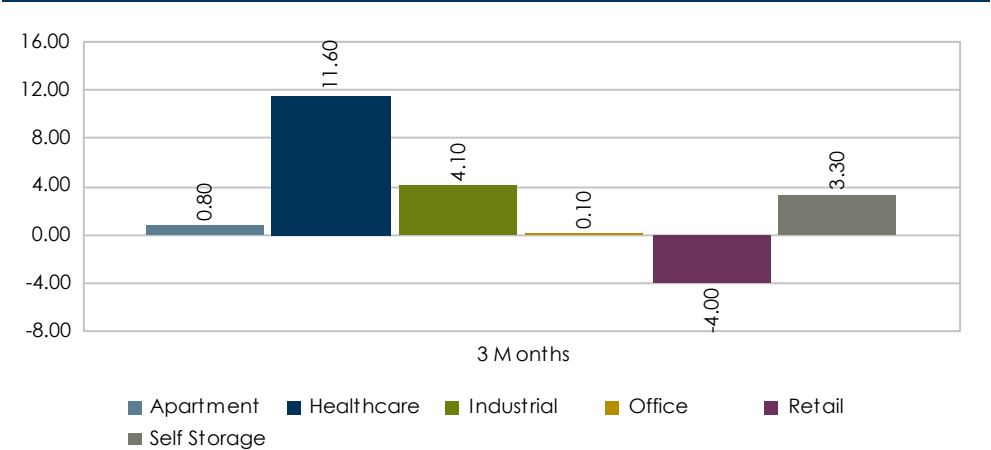
Fund Information

- **Gross Market Value** \$33,420,000,000
- **Net Market Value** \$26,720,000,000
- **Cash Balance of Fund** \$106,880,000
- **# of Properties** 465
- **# of Participants** 427

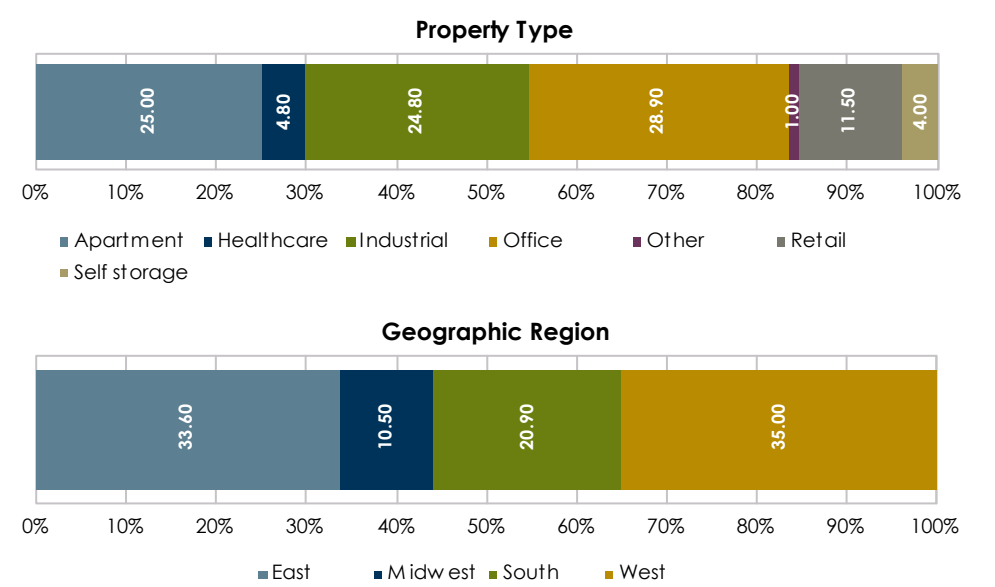
Performance Goals

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

Returns by Property Type (%)



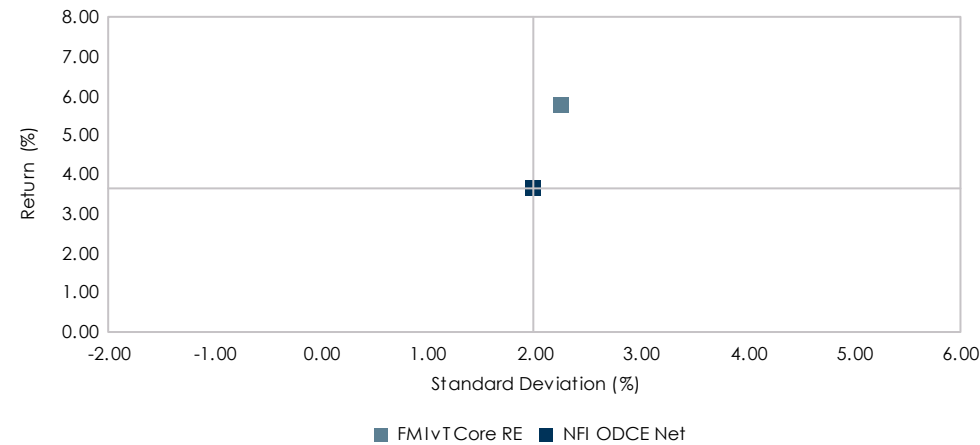
Allocations



FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2020

Risk / Return Since Apr 2018



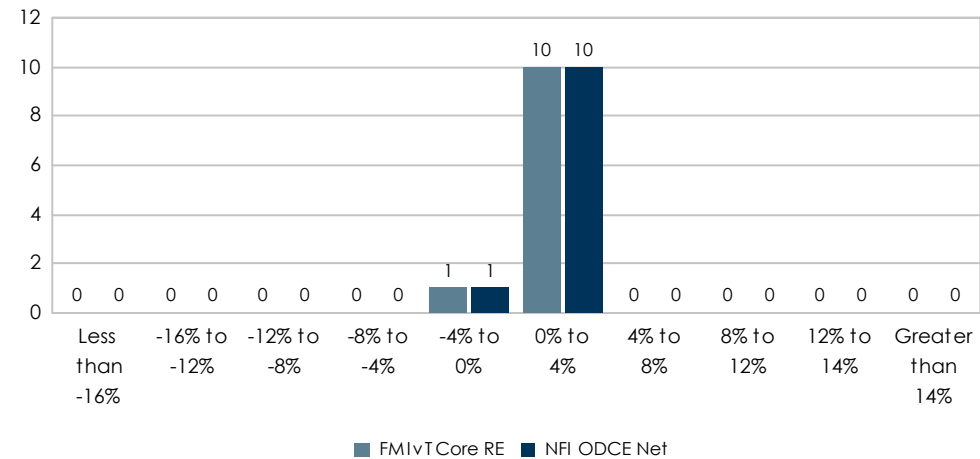
Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	5.79	3.63
Standard Deviation (%)	2.24	1.99
Sharpe Ratio	1.86	1.01

Benchmark Relative Statistics

Beta	1.05
R Squared (%)	87.36
Alpha (%)	0.48
Tracking Error (%)	0.81
Batting Average (%)	100.00
Up Capture (%)	150.77
Down Capture (%)	99.69

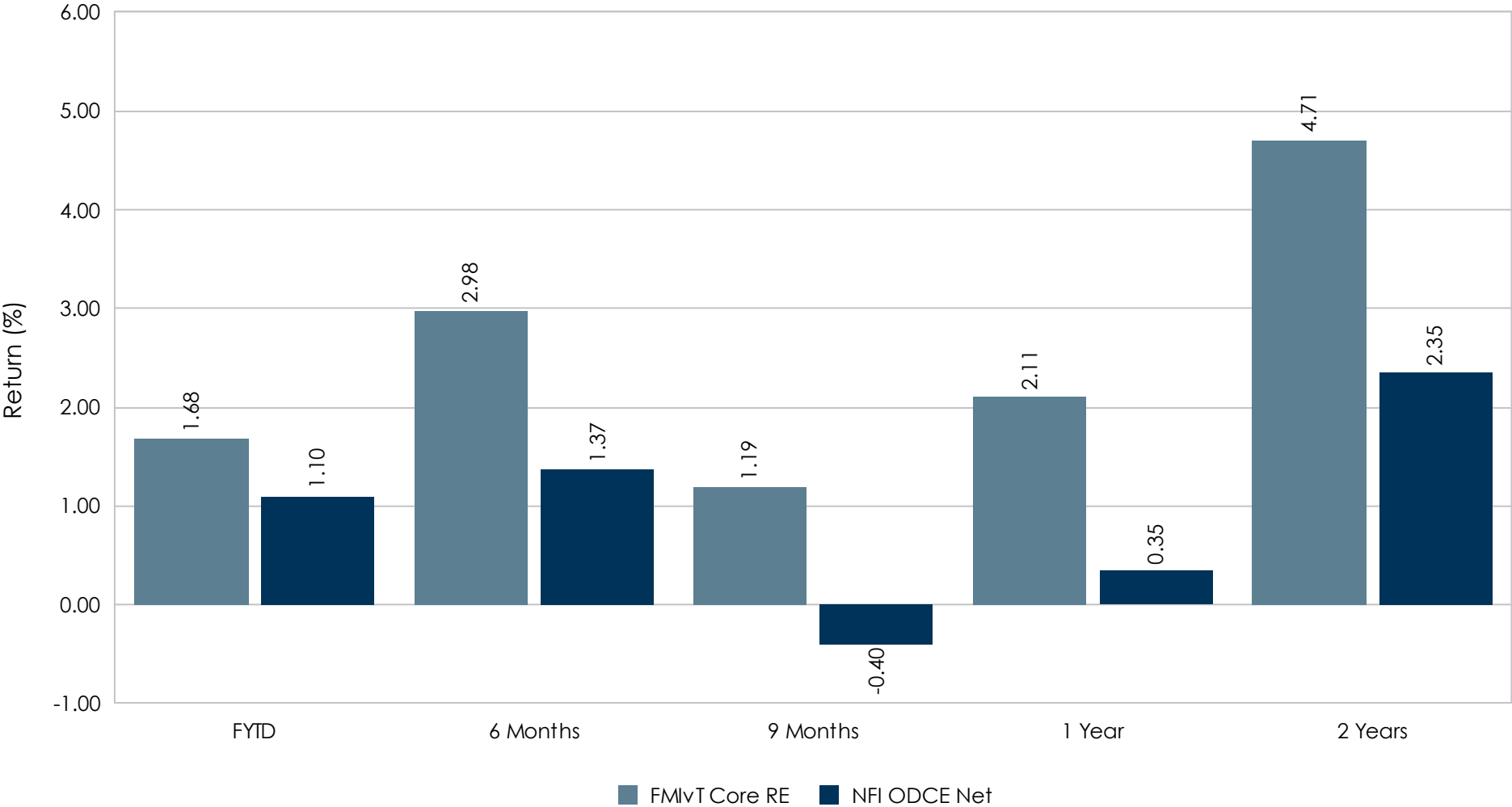
Return Histogram Since Apr 2018



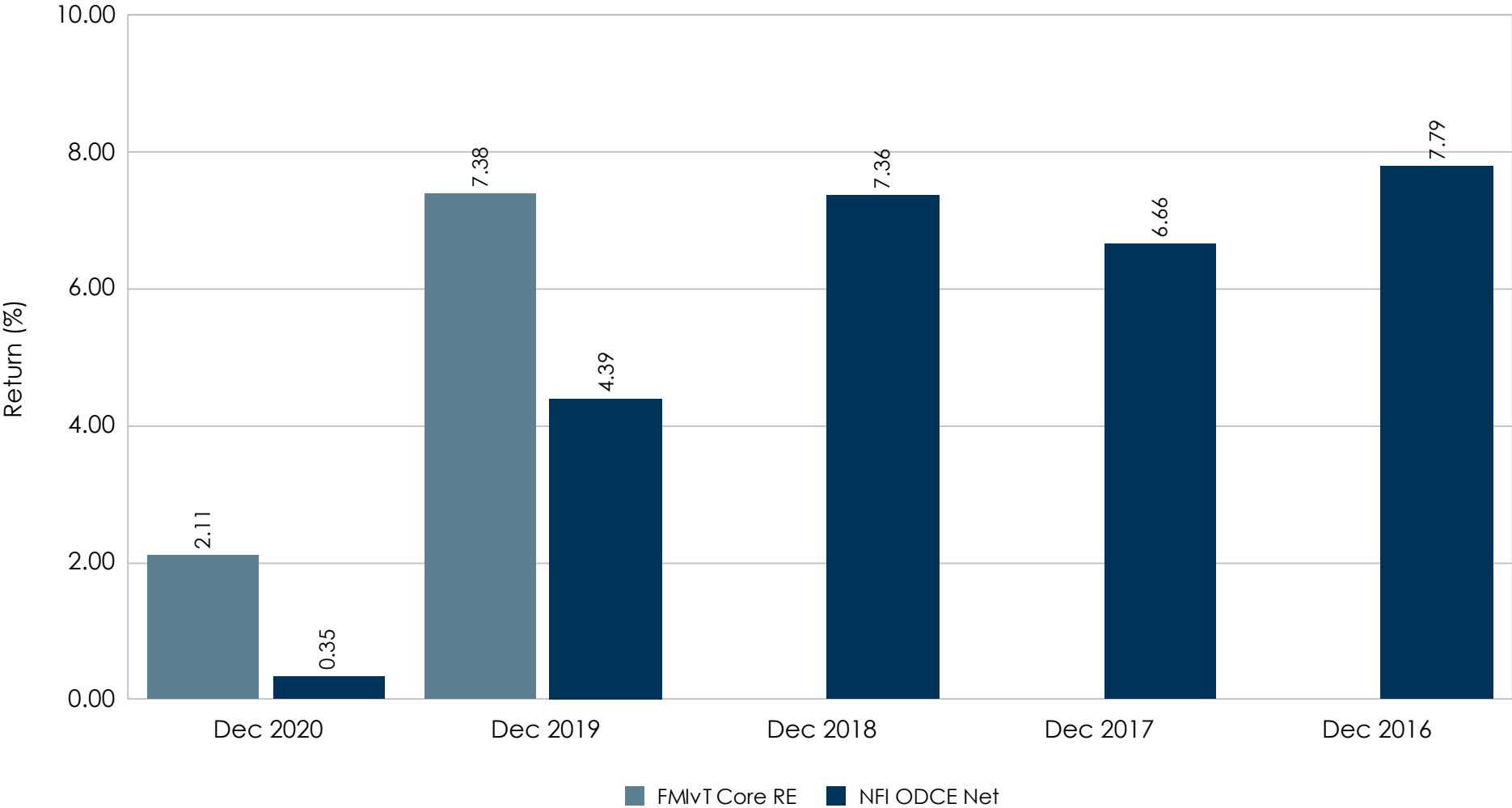
Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	11	11
Highest Quarterly Return (%)	2.24	1.87
Lowest Quarterly Return (%)	-1.74	-1.75
Number of Positive Quarters	10	10
Number of Negative Quarters	1	1
% of Positive Quarters	90.91	90.91

FMIvT Core Real Estate Portfolio
For the Periods Ending December 31, 2020



FMIvT Core Real Estate Portfolio
For the One Year Periods Ending December



Tamarac Executive and Professional Employees' Quarterly Fee Allocation

12/31/2020

	<u>Balances per Plan</u>	<u>Pro Rata Share</u>	<u>Total Fee per Plan</u>
Tamarac Exe. & Prof. Employees'	\$60,873,599.03	100.00%	\$12,000.00

Fee Structure

	<u>Balance per Tier</u>	<u>Fee*</u>
First \$5,999,999 @ .20%	\$5,999,999.00	\$3,000.00
Next \$9,000,000 @ .15%	\$9,000,000.00	\$3,375.00
Next \$10,000,000 @ .10%	\$10,000,000.00	\$2,500.00
Next \$25,000,000 @ .05%	<u>\$25,000,000.00</u>	<u>\$3,125.00</u>
	\$49,999,999.00	\$12,000.00

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

Klausner, Kaufman, Jensen & Levinson

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 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

FLORIDA LEAGUE OF CITIES
 Attn: MR. PAUL SHAMOUN
 P. O. BOX 1757
 TALLAHASSEE, FL 32302

December 31, 2020
 Bill # 27696

CLIENT: FLORIDA LEAGUE OF CITIES : FLC
 MATTER: CITY OF TAMARAC - RETIREMENT PLAN : 050037

Professional Fees

Date	Description	Hours	Amount
10/13/20	REVIEW AND RESPOND TO EMAIL FROM TRUSTEE CALHOUN	0.20	0.00
10/15/20	REVIEW AND FINALIZE 2020 DRAFT SPD. SEND TO CHAIRMAN AND STEPHANIE FORBES.	0.60	0.00
10/27/20	EMAILS FROM AND TO TRUSTEE CALHOUN RE PROPOSED IRS ORDINANCE. REVIEW PLAN DOCUMENT AND PROPOSED ORDINANCE, DRAFT ORDINANCE COVER LETTER.	1.00	0.00
10/28/20	PHYSICAL QUORUM RESEARCH AND DRAFT MEMO	0.20	0.00
10/29/20	EMAILS FROM AND TO CHAIRMAN RE UPCOMING MEETING.	0.30	0.00
11/02/20	REVIEW AND RESPOND TO EMAIL FROM CHAIRMAN TWIGGER. REVIEW AND UPDATE SUMMARY PLAN DESCRIPTION. REVIEW AND UPDATE SPECIAL TAX NOTICE. EMAIL TO STEPHANIE FORBES.	0.60	0.00
11/17/20	REVIEW AND RESPOND TO EMAIL FROM STEPHANIE FORBES RE AGENDA AND DRAFT MEETING MINUTES. REVIEW RE SAME.	0.30	0.00
11/18/20	REVIEW EMAIL FROM STEPHANIE FORBES	0.10	0.00
11/19/20	REVIEW AND RESPOND TO EMAIL FROM CHAIRMAN TWIGGER RE PROPOSED MULTIPLIER ORDINANCE. REVIEW PLAN DOCUMENT AND DRAFT PROPOSED ORDINANCE CHANGE.	0.60	0.00
11/20/20	REVIEW PLAN DOCUMENT AND DRAFT ADMINISTRATIVE RULE GOVERNING BENEFIT MULTIPLIER.	1.00	0.00

Continued . . .

Client: FLORIDA LEAGUE OF CITIES
Matter: 050037 - CITY OF TAMARAC - RETIREMENT PLAN

December 31, 2020
Page 2

Professional Fees Continued...

Date	Description	Hours	Amount
11/22/20	REVIEW AND RESPOND TO EMAIL FROM CHAIRMAN TWIGGER RE DRAFT ADMIN RULE GOVERNING BENEFIT MULTIPLIER. REVIEW AND REVISE DRAFT.	0.40	0.00
11/25/20	REVIEW AND RESPOND TO EMAIL FROM STEPHANIE FORBES RE UPCOMING MEETING AGENDA. REVIEW AGENDA	0.20	0.00
11/30/20	MEETING PREP.	0.30	0.00
12/01/20	REVIEW AND FORMAT SPD.	0.10	0.00
12/01/20	PREPARE FOR AND ATTEND BOARD MEETING AND AMEND SPD	2.50	0.00
12/03/20	REVIEW AND FINALIZE SPD. EMAIL TO CHUCK CARR RE EXHIBIT B.	0.40	0.00
12/04/20	EMAIL TO AND FROM STEPHANIE FORBES RE EXHIBIT B.	0.20	0.00
12/15/20	EMAIL STEPHANIE FORBES RE 2021 MEETING DATES.	0.10	0.00
12/17/20	REVIEW EMAIL FROM STEPHANIE FORBES, REVIEW DRAFT MEETING MINUTES. FINALIZE SPD. RESEARCH RE MULTIPLIER.	1.00	0.00
12/23/20	REVIEW AND RESPOND TO EMAIL FROM CHAIRMAN TWIGGER. REVIEW PLAN DOCUMENT AND DRAFT ADMIN RULE.	0.40	0.00
12/23/20	DISCUSSION RE ADMINISTRATIVE RULE	0.40	0.00
12/29/20	REVIEW AND RESPOND TO EMAIL FROM CHAIRMAN RE POP-UP OPTION. REVIEW ADMIN RULE 2016-01 AND BOARD MEETING MINUTES FROM OCTOBER 2016. EMAILS FROM AND TO STEPHANIE FORBES. REVIEW BENEFIT ELECTION FORM OF B TALABISCO. PHONE CONFERENCE WITH CHAIRMAN.	0.80	0.00
12/31/20	RETAINER	0.00	2,500.00
Total for Services		11.70	\$2,500.00

CURRENT BILL TOTAL AMOUNT DUE

\$ 2,500.00

**CITY OF TAMARAC ELECTED AND APPOINTED OFFICERS
AND NON-REPRESENTED EMPLOYEES RETIREMENT PLAN**

Election Form for Payment of Retirement Benefits

Name of Participant: **Patricia Tomaszewski** Social Security No.:
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 **January 1, 2021**. 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 **\$5,787.70** 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 **\$5,681.95** 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 remaining 10-year period.
- ☐ 50% Joint and Contingent — a monthly income of **\$4,817.50** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$2,408.75** payable during the remaining lifetime of the beneficiary.
- ☐ 50% Joint and Contingent including the optional "pop-up" feature — a monthly income of **\$4,812.16** payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$2,406.08** payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of **\$5,681.95** payable during your remaining lifetime.
- ☐ 66 2/3% Joint and Contingent — a monthly income of **\$4,562.50** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$3,041.67** payable during the remaining lifetime of the beneficiary.
- ☐ 66 2/3% Joint and Contingent including the optional "pop-up" feature — a monthly income of **\$4,555.96** payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$3,037.31** payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of **\$5,681.95** payable during your remaining lifetime.

Note: Regardless of the method of payment you choose, the amount of benefits payable to you or on your behalf will be at least equal to the amount of your own contributions to the plan with interest. The joint and contingent benefits shown above were calculated based upon your designated beneficiary named below and payable only to this beneficiary.

Name of Beneficiary: **Abbey Jo Tomaszewski** Social Security No.:
Birth Date:
Home Address:

(City) **Coral Springs** (State) **FL** (Zip Code) **33071**

1-22-2021

Date

Patricia A. Tomaszewski
Signature of Participant

TO: publix

FROM: publix

DATE: 2021/01/04 10:26:33

Barbara London

Florida League of Cities

Attention: Stephanie Forbes

Fax: (850) 222-3806

Re: Copy of death certificate

Stephanie: Per our conversation this morning, attached is a copy of my husband's death certificate for your records. Please make the changes to my monthly pension payments. I understand that upon my death, my pension will terminate.

Thank you for your assistance. Have a safe and happy new year!

Sincerely,

Barbara London

Feb payment \$ 4,552.56
March payment \$ 4,238.31

**CITY OF TAMARAC ELECTED AND APPOINTED OFFICERS
AND NON-REPRESENTED EMPLOYEES RETIREMENT PLAN**

Election Form for Payment of Retirement Benefits

Name of Participant: **Barbara London** Social Security No.:
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 **January 1, 2015**. 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 **\$4,302.36** 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 **\$4,155.21** 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 remaining 10-year period.
- ☐ 50% Joint and Contingent – a monthly income of **\$4,047.92** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$2,023.96** payable during the remaining lifetime of the beneficiary.
- ☐ 50% Joint and Contingent including the optional “pop-up” feature – a monthly income of **\$4,019.22** payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$2,009.61** payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of **\$4,155.21** payable during your remaining lifetime.
- ☐ 66²/₃% Joint and Contingent – a monthly income of **\$3,969.65** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$2,646.43** payable during the remaining lifetime of the beneficiary.
- ☒ 66²/₃% Joint and Contingent including the optional “pop-up” feature – a monthly income of **\$3,921.22** payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$2,614.15** payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of **\$4,155.21** payable during your remaining lifetime.
- ☐ 75% Joint and Contingent – a monthly income of **\$3,931.66** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$2,948.75** payable during the remaining lifetime of the beneficiary.
- ☐ 75% Joint and Contingent including the optional “pop-up” feature – a monthly income of **\$3,874.01** payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$2,905.51** payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of **\$4,155.21** payable during your remaining lifetime.
- ☐ 100% Joint and Contingent – a monthly income of **\$3,821.90** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$3,821.90** payable during the remaining lifetime of the beneficiary.

CITY OF TAMARAC ELECTED AND APPOINTED OFFICIALS AND NON-REPRESENTED EMPLOYEES RETIREMENT

Election Form for Payment of Retirement Benefits

Name of Participant:
Home Address:

Barbara London

Social Security No.:

(City)

(State) FL

(Zip Code)

You are eligible to receive retirement benefits from the plan, payable on the first day of January 1, 2015. 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 \$4,982.36 payable to you during your lifetime, beginning after your death.
- ☐ 10 Years Certain and Life Thereafter - a monthly income of \$4,155.21 payable to you for the next 10 years (120 payments). If you die prior to receiving payment for 10 years, your designated beneficiary will continue to receive the same amount of retirement income for the remaining term of the 10-year period.
- ☐ 30% Joint and Contingent - a monthly income of \$4,847.92 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$1,454.37 payable during the remaining lifetime of the beneficiary.
- ☐ 50% Joint and Contingent including the optional "pop-up" feature - a monthly income of \$4,155.21 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$4,155.21 payable during your remaining lifetime. Upon the death of your designated beneficiary, if still living, you will receive a monthly income of \$4,155.21 payable during your remaining lifetime.
- ☐ 66 2/3% Joint and Contingent - a monthly income of \$3,969.65 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$3,969.65 payable during the remaining lifetime of the beneficiary.
- ☒ 66 2/3% Joint and Contingent including the optional "pop-up" feature - a monthly income of \$3,921.22 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$3,921.22 payable during your remaining lifetime. Upon the death of your designated beneficiary, if still living, you will receive a monthly income of \$3,921.22 payable during your remaining lifetime.
- ☐ 75% Joint and Contingent - a monthly income of \$3,931.66 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$3,931.66 payable during the remaining lifetime of the beneficiary.
- ☐ 75% Joint and Contingent including the optional "pop-up" feature - a monthly income of \$3,874.01 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$3,874.01 payable during your remaining lifetime. Upon the death of your designated beneficiary, if still living, you will receive a monthly income of \$3,874.01 payable during your remaining lifetime.
- ☐ 100% Joint and Contingent - a monthly income of \$3,821.90 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$3,821.90 payable during the remaining lifetime of the beneficiary.

Election form for Barbara London (continued)

☐ Partial Lump Sum & 100% Joint and Contingent including the optional "pop-up" feature. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$3,538.83 payable to you. Upon the death of your beneficiary, if still living, you will receive a monthly income of \$3,926.92 payable during your remaining lifetime.

a one-time lump sum payment of \$45,764.36 and a monthly income of \$3,538.83 payable to you. Upon the death of your designated beneficiary, if still living, you will receive a monthly income of \$3,926.92 payable during your remaining lifetime.

Note: Regardless of the method of payment you choose, the amount of benefits payable to you or to your beneficiary will be reduced by the amount of your own contributions to the plan with interest. The joint and contingent benefits shown above were calculated assuming that you are the designated beneficiary named below and payable only to this beneficiary.

at least equal to the amount of your own contributions to the plan with interest. The joint and contingent benefits shown above were calculated assuming that you are the designated beneficiary named below and payable only to this beneficiary.

Name of Beneficiary: Ira London
 Birth Date:
 Home Address:

Social Security No:

(City) (State) (Zip Code)

2/20/15
 Date

Barbara London
 Signature of Participant

Service Provider Annual Assessment

Actuary	James Twigger	Michael Gresek	Lorenzo Calhoun	Greg Warner	Christine Cajuste
1. Administration					
a. Invoice Accuracy	5	5	5		5
b. Customer Service	5	5	5		4
c. Communication	5	5	5		3.5
d. Professionalism	5	5	5		4
2. Staff Availability	5	5	5		4
3. Timelines	5	5	5		3
4. Quality of Work	5	5	5		3
5. Cost Control	5	5	5		3

Attorney	James Twigger	Michael Gresek	Lorenzo Calhoun	Greg Warner	Christine Cajuste
1. Administration					
a. Invoice Accuracy	5	5	5	4	3
b. Customer Service	5	5	5	5	3
c. Communication	5	5	5	4	3
d. Professionalism	5	5	5	5	3
2. Staff Availability	5	5	5	4	3
3. Timelines	5	5	5	5	3
4. Quality of Work	5	5	5	5	3
5. Cost Control	5	5	5	4	3

Auditor	James Twigger	Michael Gresek	Lorenzo Calhoun	Greg Warner	Christine Cajuste
1. Administration					
a. Invoice Accuracy	5	5			5
b. Customer Service	5	5			5
c. Communication	3	5			5
d. Professionalism	5	5			5
2. Staff Availability	5	5			4
3. Timelines	5	5			4
4. Quality of Work	5	5			5
5. Cost Control	5	5			5

CITY OF TAMARAC, FLORIDA

ORDINANCE NO. 0-2021-____

AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF TAMARAC, FLORIDA; AMENDING CHAPTER 16, PENSIONS AND RETIREMENT, ARTICLE IX, ELECTED AND APPOINTED OFFICERS AND NON-REPRESENTED EMPLOYEES RETIREMENT PLAN; AMENDING SECTION 16.902, ADMINISTRATION OF THE RETIREMENT PLAN; PROVIDING FOR A SAVINGS CLAUSE; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Tamarac Elected and Appointed Officers and Non-Represented Employees Retirement Plan (the “Plan”) Board of Trustees (the “Board”) has reviewed the proposed changes;

WHEREAS, Plan retirees can bring experience and knowledge to the Board, therefore the City Commission and the Trustees of the Board desire to amend the Plan Document to provide retired members the ability to serve as Trustees on the Board;

WHEREAS, the City Commission of the City of Tamarac has deemed it to be in the best interest of the citizens of the City of Tamarac to amend the Plan to reflect this change;

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE
CITY OF TAMARAC, FLORIDA:**

SECTION 1: Section 16-902 of the City of Tamarac Code of Ordinances, is hereby amended to read as follows:

Sec 16-902 Administration of the Retirement Plan.

- (a) The sole and exclusive administration of, and the responsibility for, the proper effective operation of the retirement plan and for enforcing the provisions of this article is vested in a board of trustees.
- (b) The board of trustees consistsu of five (5) persons all of whom shall either be members or retirees of the plan.
 - (1) Two (2) persons shall be elected from among the membership of the plan.
 - (2) Two (2) persons shall be appointed by the city manager.
 - (3) ~~€~~The fifth person shall be appointed by the other four members of the board.

Neither the city manager nor a member of the city commission shall serve as a trustee.

* * * *

SECTION 2: It is the intention of the City Commission and it is hereby ordained that the provisions of this Ordinance shall become and be made part of the Code of Ordinances of the City of Tamarac, Florida, and that the sections of this Ordinance may

{00180231.DOCX;1} Page **2** of **3**

be renumbered or re-lettered, and the word "Ordinance" may be changed to "Section," "Article" or such other word or phrase in order to accomplish such intention.

SECTION 3: All ordinances or parts of ordinances in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 4: If any provision of this Ordinance or the application thereof to any person or circumstances is held invalid, such invalidity shall not affect other provisions or applications of this Ordinance that can be given affect without the invalid provision or application, and to this end the provisions of this Ordinance are declared to be severable.

SECTION 5: This Ordinance shall become effective upon passage.

PASSED, FIRST READING this ____ day of _____, 2021.

PASSED, SECOND READING this ____ day of _____, 2021.

MICHELLE J. GOMEZ, MAYOR

ATTEST:

JENNIFER JOHNSON
CITY CLERK

I HEREBY CERTIFY that I have approved
this Ordinance as to form.

HANS OTTINOT
INTERIM CITY ATTORNEY

Example of retirees allowed to serve on the board.

SECTION 1. Section 46-36, of Part 1, Chapter 46, Article II, of the Code of Ordinances, City of Satellite Beach, Florida is hereby amended as follows:

Section 46-36. – Administration.

(1) Two employee members of the system, to be elected as provided in this section. If less than two employee members are willing to serve or be candidates for the Board and the general employee membership of the system falls below ten active members, an employee member seat may be held first by a retired member, including those currently participating in the DROP, or another individual elected pursuant to subsection (c) of this section.

(b) The regular term of office of each elected trustee shall be three years. Each person holding an employee member seat ~~trustee~~ may succeed himself/herself if reelected as provided in this section.

(c) Employee trustees shall be elected by a majority vote of all actively employed members of the system at places designated by the board. All qualified members entitled to vote shall be notified in person or by written notice ten days in advance of the election. The candidate who receives the highest number of votes for office shall be declared elected and shall take office immediately upon commencement of the term of office for which elected or as soon thereafter as he or she shall qualify therefor. An election shall be held not more than 30 days and not less than ten days prior to the commencement of the term for which a trustee is to be elected. The board shall establish and administer the nominating and election procedure for each election.

*

*

*

Ms. Talabisco - Changing joint annuitant after a qualifying event

From: [Cassandra Harvey](#)
To: [James Twigger](#)
Cc: "[Stephanie Forbes](#)"; [Robert Klausner](#)
Subject: [EXTERNAL] RE: FW: RE: RE: Tamarac NRE - Beth Talabisco
Date: Thursday, January 14, 2021 2:26:03 PM
Attachments: [image002.png](#)
[image003.png](#)
[image006.png](#)

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Chairman/Stephanie,

Per our phone conversation, the Treasury Regulations interpreting the Tax Code place specific limits on joint and survivor annuity benefits from a defined benefit plan when the designated beneficiary is someone other than the member's spouse.

The applicable regulation, 26 CFR §1.401(a)(9)-6, Required minimum distributions for defined benefit plans and annuity contracts, subsection A-2(c)(1), provides guidance for members who elect a joint and survivor annuity designating a non-spouse as their beneficiary. This section provides in part that "[t]he periodic annuity payment payable to the survivor must not at any time on and after the employee's required beginning date exceed the applicable percentage of the annuity payment payable to the employee . . ." This section provides a chart with a breakdown of applicable benefit percentages based on age and when the member commences benefit payments prior to her required minimum distribution age. In short, this means that a member who is more than 10 years older than a non-spouse beneficiary cannot leave that a person a 100% joint and survivor benefit. Based on the October 2016 meeting minutes, it appears that the actuary discussed this issue with the Board. As a result, the Board adopted Admin Rule 2016-01, which limits a second joint annuitant to a 50% survivor benefit. Although the Admin Rule does not apply to Ms. Talabisco, the Tax Code does.

According to the information provided, Ms. Talabisco is 15 years older than her intended second joint annuitant. Based on the sliding scale provided in the Treasury Regulation (link provided below), Ms. Talabisco's designated beneficiary is eligible to receive up to 84%. Therefore, the 75% joint and contingent benefit selected by Ms. Talabisco meets the Tax Code's specific limits as to non-spouse joint and survivor beneficiaries.

The regulation and chart discussed in my previous email can be obtained by clicking the following link: [https://www.law.cornell.edu/cfr/text/26/1.401\(a\)\(9\)-6](https://www.law.cornell.edu/cfr/text/26/1.401(a)(9)-6)

Regarding Stephanie's question, Ms. Talabisco's monthly benefit will have to be recalculated based on her new joint and contingent beneficiary designation. The benefit amount will likely go down due to the age difference between the retiree and her second beneficiary. Any applicable COLA would be applied going forward.

Finally, I conferred with Bob, rather than approving this change in beneficiary now we recommend bringing this issue before the Board at the next meeting.

Thanks,

Cassandra M. Harvey
Klausner, Kaufman, Jensen & Levinson
7080 N.W. 4th Street
Plantation, FL 33317
ph. (954) 916-1202

fax. (954) 916-1232

Website: www.klausnerkaufman.com



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From: James Twigger <James.Twigger@tamarac.org>
Sent: Thursday, January 14, 2021 11:35 AM
To: Cassandra Harvey <cassandra@robertdklausner.com>
Cc: 'Stephanie Forbes' <sforbes@flicities.com>; Robert Klausner <bob@robertdklausner.com>
Subject: RE: FW: RE: RE: RE: Tamarac NRE - Beth Talabisco

Good morning Cassandra/Bob,

Thank you so much for your time and assistance. Your help is greatly appreciated in navigating these complex questions.

Cassandra, as discussed, can you kindly advise if we require any type of board motion/approval for Ms. Talabisco to proceed, or if it is ok to allow her to proceed now with the change (and then later to simply review/discuss with the board).

Stephanie, can you kindly assist with the following:

- a. Add an item under Chairman's Report for our next meeting to Discuss request from Ms. Talabisco to exercise pop-up option.
- b. Provide me with a clean, preferably Word version of the *Election Form for Payment of Retirement Benefits*. We need to make some minor tweaks to bring this into alignment with our ordinance language and admin rule (i.e. changing the verbiage from 'contingent' to 'survivor', and removing options for a popup over 50% (per admin rule)). I'd like to update with tracked changes, and then include in our next meeting for discussion.

Best regards,

James Twigger
CGCIO, CPPT, ITIL, MS, MCSE, N+
Assistant Director | Information Technology
(954) 597-3904 | www.tamarac.org
10101 State Street, Tamarac, FL 33321

From: Cassandra Harvey <cassandra@robertdklausner.com>

Sent: Thursday, January 14, 2021 9:16 AM

To: James Twigger <James.Twigger@tamarac.org>

Cc: 'Stephanie Forbes' <sforbes@flcities.com>; Robert Klausner <bob@robertdklausner.com>

Subject: [EXTERNAL] FW: RE: RE: RE: Tamarac NRE - Beth Talabisco

This message has originated from an **External Source**. Please use proper judgment and caution when opening attachments, clicking links, or responding to this email.

Hi Jim,

The original question was whether there is a specific timeframe in which a retiree, who selected the pop-up option, must affirmatively exercise the pop-up option after the occurrence of a triggering event. Section 16-905(3) of the Plan document governs the pop-up option, it provides in part “[f]or any survivorship benefit, the member may elect to purchase an option permitting the substitution of a new survivor in the event of the death of the survivor or dissolution of marriage. The board, by uniform rule, shall establish the cost and procedure for implementing this option. . .” There is nothing in the ordinance requiring the exercise of the pop-up option within a specific time. This issue was discussed at the September 13, 2016, and October 4, 2016, Board meeting. Based on those minutes, no time limitations were placed on the exercise of the pop-up option.

On October 4, 2016, the Board adopted an Administrative Rule 2016-01, Governing the Exercise of Section 16-905(h)(3) Pop-Up Option. Paragraph 5 of this Rule provides “[a] retired member who has selected the pop-up option shall have the option of substituting a second joint annuitant in the event of the death of the first joint annuitant or dissolution of marriage; however the second joint annuitant **shall be designated at retirement**. The second joint annuitant shall be limited to a 50% survivor benefit. Further, paragraph 6 provides “[t]he exercise of the pop-up option is not automatic. A member will be required to affirmatively exercise the pop-up option, by notification of the Plan administrator, **once a qualifying life event occurs**.”

Regarding the ability of Ms. Talabisco to substitute her sister as her joint annuitant now that a triggering event has occurred... It is important to note that Ms. Talabisco retired in 2014, before the adoption of Administrative Rule 2016-01. Florida law has long held that city employees “have a vested right of contract in all pension benefits conferred upon him by the law at the time of his retirement.” (*City of Jacksonville Beach v. State ex rel. O’Donald*, 151 So2d. 430 (Fla. 1963)). In other words, the plan provisions in effect at the time Ms. Talabisco separated service with the City on November 16, 2014, govern her right to substitute her joint annuitant upon a triggering event. The latter, 2016 Administrative Rule, cannot be used to impair this right conferred to her upon retirement.

As such, the Board may consider/approve a substitution of her joint annuitant if Ms. Talabisco seeks to do so.

Further, the Board may want to discuss the issue of timing at its upcoming meeting to clarify whether a member who wishes to exercise the pop-up must do so within a specified time. The Board may want to review and revise the benefit election form to add space for the designation of a second joint annuitant for those members who elect the pop-up option.

Please let me know if I can be of further assistance.

Thank you,
Cassandra M. Harvey
Klausner, Kaufman, Jensen & Levinson
7080 N.W. 4th Street
Plantation, FL 33317
ph. (954) 916-1202
fax. (954) 916-1232
Website: www.klausnerkaufman.com



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From: James Twigger <James.Twigger@tamarac.org>
Sent: Tuesday, December 29, 2020 3:16 PM
To: Nora Carles <Nora.Carles@tamarac.org>
Cc: Robert Klausner <bob@robertdklausner.com>; Cassandra Harvey <cassandra@robertdklausner.com>; 'Stephanie Forbes' <sforbes@flcities.com>
Subject: RE: RE: RE: RE: Tamarac NRE - Beth Talabisco

Good afternoon Nora,

Our Board Attorney is reviewing the information available. **However, do you know, or have any other information indicating if Ms. Talabisco had previously named her sister as her contingent joint annuitant?** (see correspondence below) On the Benefit Election Form, it doesn't even appear to provide a field/location for the retiree to input this information.

Best regards,

James Twigger
CGCIO, CPPT, ITIL, MS, MCSE, N+
Assistant Director | Information Technology
(954) 597-3904 | www.tamarac.org
10101 State Street, Tamarac, FL 33321

From: Cassandra Harvey <cassandra@robertdklausner.com>
Sent: Tuesday, December 29, 2020 2:51 PM

To: 'Stephanie Forbes' <sforbes@flcities.com>; James Twigger <James.Twigger@tamarac.org>
Cc: Robert Klausner <bob@robertdklausner.com>
Subject: [EXTERNAL] RE: RE: RE: Tamarac NRE - Beth Talabisco

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Thanks Stephanie/Chairman. I will review and advise.

Cassandra M. Harvey
Klausner, Kaufman, Jensen & Levinson
7080 N.W. 4th Street
Plantation, FL 33317
ph. (954) 916-1202
fax. (954) 916-1232
Website: www.klausnerkaufman.com



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From: Stephanie Forbes <sforbes@flcities.com>
Sent: Tuesday, December 29, 2020 2:37 PM
To: James Twigger <James.Twigger@tamarac.org>; Cassandra Harvey <cassandra@robertdklausner.com>
Cc: Robert Klausner <bob@robertdklausner.com>
Subject: RE: RE: RE: Tamarac NRE - Beth Talabisco

James-
It is attached.

Stephanie Forbes
Financial Analyst
Florida League of Cities, Inc.
850.701.3661
www.flcities.com
Office Hours 8:00 am to 4:00 pm



From: James Twigger <James.Twigger@tamarac.org>
Sent: Tuesday, December 29, 2020 2:27 PM
To: Cassandra Harvey <cassandra@robertdklausner.com>
Cc: Stephanie Forbes <sforbes@flcities.com>; Robert Klausner <bob@robertdklausner.com>
Subject: RE: RE: RE: Tamarac NRE - Beth Talabisco

Thank you Cassandra. We appreciate your time and assistance.

Stephanie, do you happen to have a copy of Ms. Talabisco's signed Benefit Election Form?

James Twigger
CGCIO, CPPT, ITIL, MS, MCSE, N+
Assistant Director | Information Technology
(954) 597-3904 | www.tamarac.org
10101 State Street, Tamarac, FL 33321

From: Cassandra Harvey <cassandra@robertdklausner.com>
Sent: Tuesday, December 29, 2020 2:24 PM
To: James Twigger <James.Twigger@tamarac.org>
Cc: 'Stephanie Forbes' <sforbes@flcities.com>; Robert Klausner <bob@robertdklausner.com>
Subject: [EXTERNAL] RE: RE: Tamarac NRE - Beth Talabisco

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Chairman/Stephanie,

I agree with your assessment regarding the timeframe.

On a side note, The Board minutes from its October 4, 2016, meeting provide in part "A motion was made by Mr. Gresek and seconded by Mr. Twigger to adopt an administrative rule requiring the contingent joint annuitant be named at retirement and the pop-up option restricted to joint and survivor 50% option." Further, paragraph 5 of Admin Rule 2016-01 provides in part "... however the second joint annuitant shall be designated at retirement. The second joint annuitant shall be limited to a 50% survivor benefit."

At the time Ms. Talabisco retired, did she name her sister as her contingent joint annuitant?

Thanks,
Cassandra M. Harvey
Klausner, Kaufman, Jensen & Levinson
th

7080 N.W. 4 Street
Plantation, FL 33317
ph. (954) 916-1202
fax. (954) 916-1232
Website: www.klausnerkaufman.com



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From: James Twigger <James.Twigger@tamarac.org>
Sent: Monday, December 28, 2020 3:44 PM
To: Nora Carles <Nora.Carles@tamarac.org>; Stephanie Forbes <sforbes@flcities.com>
Cc: Joshua Appelt <Joshua.Appelt@tamarac.org>; Cassandra Harvey <cassandra@robertdklausner.com>
Subject: RE: RE: Tamarac NRE - Beth Talabisco

Good afternoon Nora,

To my knowledge, I do not believe there is a time limit (given the gravity of the situation). We actually discussed this particular issue in September 2016 and also in October 2016, and thereafter, drafted Admin Rule 2016-01. Per minutes from our 9/13/2016 meeting, "Timewise, it does not matter because the actuary will have to prepare a new benefit calculation."

I have also copied our Board Attorney, Cassandra, in case she has any additional information.

Best regards,

James Twigger
CGCIO, CPPT, ITIL, MS, MCSE, N+
Assistant Director | Information Technology
(954) 597-3904 | www.tamarac.org
10101 State Street, Tamarac, FL 33321

From: Nora Carles <Nora.Carles@tamarac.org>
Sent: Monday, December 28, 2020 3:06 PM
To: Stephanie Forbes <sforbes@flcities.com>

Cc: James Twigger <James.Twigger@tamarac.org>; Joshua Appelt <Joshua.Appelt@tamarac.org>
Subject: RE: [EXTERNAL] RE: Tamarac NRE - Beth Talabisco

Good afternoon Stephanie,

I spoke with Beth and provided her with the “pop up” amount of \$2,698.89 indicated on her election form. (there may be a COLA that needs to be included). I also asked her to send a copy of the death certificate.

She is still thinking about changing her beneficiary to her sister who is 15 years younger than her and understands she will need to request and pay for a calculation of the benefit. What is her window of time to request the calculation and make her decision? Beth’s spouse, Jack, passed away Dec 16th.

Thank you,
Nora

From: Stephanie Forbes <sforbes@flcities.com>
Sent: Tuesday, December 22, 2020 9:31 AM
To: Nora Carles <Nora.Carles@tamarac.org>
Cc: James Twigger <James.Twigger@tamarac.org>; Joshua Appelt <Joshua.Appelt@tamarac.org>
Subject: [EXTERNAL] RE: Tamarac NRE - Beth Talabisco

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Nora-
Yes, please forward me her information.

Stephanie Forbes

Financial Analyst
Florida League of Cities, Inc.
850.701.3661
www.flcities.com

Office Hours 8:00 am to 4:00 pm



From: Nora Carles <Nora.Carles@tamarac.org>
Sent: Monday, December 21, 2020 2:55 PM
To: Stephanie Forbes <sforbes@flcities.com>
Cc: James Twigger <James.Twigger@tamarac.org>; Joshua Appelt <Joshua.Appelt@tamarac.org>
Subject: Tamarac NRE - Beth Talabisco
Importance: High

Good afternoon Stephanie,

Ms. Talabisco’s beneficiary/spouse, Jack, passed away last week. She elected a J&S w/pop up

benefit. Please recall emails back in August regarding her inquiry into changing beneficiary designation, however no action taken by her at that time.

Would you prefer I forward her contact information to you so you can reach out to her regarding her options and the process?

Thank you,

Nora

Nora Carles, IPMA-SCP

Assistant Director of Human Resources | Human Resources Department

(954) 597-3605 | www.tamarac.org

7525 NW 88th Ave, Tamarac, FL 33321

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**CITY OF TAMARAC ELECTED AND APPOINTED OFFICERS
AND NON-REPRESENTED EMPLOYEES RETIREMENT PLAN**

Election Form for Payment of Retirement Benefits

Name of Participant: **Beth Talabisco**

Social Security No.:

XXXXXXXXXX

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 **December 1, 2014**. 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 **\$2,775.82** 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 **\$2,698.89** 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 remaining 10-year period.
- ☐ 50% Joint and Contingent – a monthly income of **\$2,681.58** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$1,340.79** payable during the remaining lifetime of the beneficiary.
- ☐ 50% Joint and Contingent including the optional “pop-up” feature – a monthly income of **\$2,671.90** payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$1,335.95** payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of **\$2,698.89** payable during your remaining lifetime.
- ☐ 66²/₃% Joint and Contingent – a monthly income of **\$2,651.56** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$1,767.71** payable during the remaining lifetime of the beneficiary.
- ☐ 66²/₃% Joint and Contingent including the optional “pop-up” feature – a monthly income of **\$2,625.55** payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$1,750.37** payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of **\$2,698.89** payable during your remaining lifetime.
- ☐ 75% Joint and Contingent – a monthly income of **\$2,636.82** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$1,977.62** payable during the remaining lifetime of the beneficiary.
- ☒ 75% Joint and Contingent including the optional “pop-up” feature – a monthly income of **\$2,602.99** payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$1,952.24** payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of **\$2,698.89** payable during your remaining lifetime.
- ☐ 100% Joint and Contingent – a monthly income of **\$2,593.53** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$2,593.53** payable during the remaining lifetime of the beneficiary.



Election form for Beth Talabisco (continued)

☐

100% Joint and Contingent including the optional "pop-up" feature – a monthly income of \$2,537.54 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$2,537.54 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of \$2,698.89 payable during your remaining lifetime.

Note: Regardless of the method of payment you choose, the amount of benefits payable to you or on your behalf will be at least equal to the amount of your own contributions to the plan with interest. The joint and contingent benefits shown above were calculated based upon your designated beneficiary named below and payable only to this beneficiary.

Name of Beneficiary: **John Talabisco**
Birth Date: **November 14, 1940**
Home Address:

Social Security No.:

5708 COCO PALM DRIVE. TAMARAC, FLORIDA 33319

(City)

(State)

(Zip Code)

16 JULY 2015
Date

Beth Talabisco
Signature of Participant



Stephanie Forbes

From: James Twigger <James.Twigger@tamarac.org>
Sent: Thursday, February 11, 2021 5:29 PM
To: Stephanie Forbes; Jeremy Langley; Cassandra Ward
Cc: Joshua Appelt; Nora Carles
Subject: RE: City of Tamarac - NRE Pension Plan - Ability to elect multiple primary and contingent beneficiaries

Categories: Board Agenda

Good afternoon,

On the FMPTF Enrollment and Beneficiary Designation Form, it permits new participants to enter multiple beneficiaries. However, can you please advise if our plan actually allows/permits for a participant to elect multiple primary and contingent beneficiaries? Based on a cursory review of our ordinance, I would infer based on the singular wording in the ordinance that they cannot.

Separately, is it permitted for our City to utilize our own custom Enrollment and Beneficiary Designation Form, as well as Application for Retirement Form, assuming we include all essential information? Reason being is that we would like to modify the wording/instructions provided to make it more user friendly. Also, all City employees in the applicable class are required to be participate (non-optional), yet the wording on the FMPTF Enrollment and Beneficiary Designation Form would imply that's optional by "'I hereby request to participate in the...Plan."

Thank you again for your assistance!



James Twigger
CGCIO, CPPT, ITIL, MS, MCSE, N+
Assistant Director | Information Technology
(954) 597-3904 | www.tamarac.org
10101 State Street, Tamarac, FL 33321

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Please contact the Plan Administrator if you have any questions or need more information about the Plan or the retirement process:
Florida Municipal Pension Trust Fund
ATTN: Retirement Services
Post Office Box 1757 Tallahassee, Florida 32302-1757
Telephone: 850-222-9684 Fax: 850-222-3806
Email: FMPTF@flcities.com

ENROLLMENT AND BENEFICIARY DESIGNATION FORM
City of Tamarac Elected, Appointed and Non Rep. RETIREMENT PLAN
(enter Plan/Employer name above)

I, _____, do hereby elect to participate in the _____ Retirement Plan (the Plan). I understand that my election to participate in the Plan is irrevocable.
In the event of my death prior to termination of employment, I hereby designate the following Beneficiary(s) to receive my death benefit from the Plan.

Name of Participant: _____ ***Social Security #:** ____/____/____
Date of Birth: _____ **Date of Employment:** _____ **Division (If applicable):** _____
Employee Type: ☐ General Employee ☐ Management Employee
Address: _____

Beneficiaries under legal age will be granted their appropriate distribution in accordance with this form unless a specific Custodial Trust was established prior to the death of the participant, or an estate settlement changes the designation. It is the responsibility of the beneficiary to notify the Trustee (Participant's Employer) of any existing custodial or other arrangement.

Primary Beneficiary: _____ **Relationship:** _____
Date of Birth: _____ ***Social Security #:** _____
Address: _____

Contingent Beneficiary (ies) _____ **Relationship:** _____
Benefit Percentage _____ **Date of Birth:** _____ ***Social Security #:** _____
Address: _____

Contingent Beneficiary (ies) _____ **Relationship:** _____
Benefit Percentage _____ **Date of Birth:** _____ ***Social Security #:** _____
Address: _____

Contingent Beneficiary (ies) _____ **Relationship:** _____
Benefit Percentage _____ **Date of Birth:** _____ ***Social Security #:** _____
Address: _____

The right to revoke this designation by the member is reserved by signing and filing with the Board a new beneficiary designation form. The consent of a participant's beneficiary to any change of beneficiary shall not be required.

(Date Signed)

(Signature of Participant)

(Date Witnessed)

(Signature of Witness:
Plan Official or Notary Public)

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

City Manager's benefit multiplier rate

RE: RE: RE: City of Tamarac Elected and Appointed Officers and NRE-- Admin Rule Governing Pension Multiplier



James Twigger <James.Twigger@tamarac.org>

To: ○ Cassandra Harvey

Cc: ● Stephanie Forbes

↩ Reply

↩ Reply All

→ Forward



Wed 12/23/2020 4:23 PM

Board Agenda

Phish Alert

+ Get more add-ins

From: Cassandra Harvey <cassandra@robertdklausner.com>

Sent: Wednesday, December 23, 2020 4:12 PM

To: James Twigger <James.Twigger@tamarac.org>

Cc: 'Stephanie Forbes' <sforbes@flicities.com>

Subject: [EXTERNAL] RE: RE: City of Tamarac Elected and Appointed Officers and NRE-- Admin Rule Governing Pension Multiplier

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Chairman,

It is my understanding from speaking with the Plan actuary that the position of City Manager and City Attorney is funded to provide the individual holding such position with a 4% multiplier for *all* years of credited service with the City. You mentioned, there has not been a time when a GE member has transitioned over into NRE Plan as City Manager or City Attorney, however a review of the December minutes indicates that the Board discussed concerns of possible "double dipping" if such a scenario were to occur.

Remember, it is up to the Board to interrupt the ordinance. It may be best to add this issue to the next agenda for Board discussion. The Board can then make an interpretation as to whether the 4% multiplier is earned regardless of what plan the City Manager/City Attorney was originally a member of.

Let me know if I can be of further assistance.

Thank you and happy holidays!

Regards,

Cassandra M. Harvey

Klausner, Kaufman, Jensen & Levinson
7080 N.W. 4th Street
Plantation, FL 33317
ph. (954) 916-1202
fax. (954) 916-1232

Administrative Rule No. _____
City of Tamarac Elected and Appointed Officers and
Non-Represented Employees Retirement Fund

Governing the Benefit Calculation for the Employee Holding the
Position of City Manager or City Attorney

BACKGROUND

Section 16-901 of the Plan document defines “employee,” in relevant part, as “an elected official of the city; or an appointed official of the city; or an executive, managerial/professional, or non-represented administrative employee employed by the city in a full-time capacity as defined by city work rules. . .”

An employee’s retirement benefit is calculated using a multiplier that is dependent on his or her position held with the City of Tamarac (the “City”). As to the City Manager’s and City Attorney’s benefit multiplier, the Plan document is silent on whether to calculate all years of credited service accrued with the City at the City Manager and City Attorney rate or to use a blended rate based on the employee’s time as City Manager or City Attorney and his or her time spent in any other position with the City.

Section 16-905(b)(2) of the Plan document provides as follows:

* * *

- (b) The normal retirement benefit shall be determined based upon the following percentages of final monthly compensation multiplied by the applicable years and completed months of credited service:

* * *

- (2) City manager and city attorney: Four (4) percent of final monthly compensation multiplied by credited service. The maximum benefit accrual shall be eighty (80) percent of final monthly compensation. The city attorney shall refer to a full time, appointed city officer and shall exclude any attorney hired on a contractual basis.

* * *

Section 16-905(g) of the Plan document provides as follows:

(g) “If an employee in a position covered by the general employees pension plan is. . . appointed to a position covered in this plan, that person shall become a new member of this plan effective upon the date of. . . appointment. The member may elect not to suffer a break in service in which case no benefits or refund of contributions shall be payable from the general employees’

City of Tamarac Elected & Appointed Officers and Non-Represented Employees Retirement Fund
Administrative Rule Governing the Benefit Calculation for the Employee Holding the Position of
City Manager or City Attorney

Page 2

pension plan until the employee terminates all city employment and otherwise qualifies for a benefit or refund of contributions from the general employees' pension plan for all years of credited service in that plan . . . and begin membership in this plan as a new member, or may elect to purchase credit for all city service in this plan by transferring the employee contributions, plus interest, from the general employees' plan to this plan. . . and paying the full actuarial cost of the difference in the value of the benefits transferred and the benefits provided under the terms of this plan. In the event the member elects to transfer contributions plus interest, and purchase service in this plan, the member shall forfeit any credited service in the general employees' pension plan.

AUTHORITY

City of Tamarac Code Section 16-902(a) vests control, management, operation and administration of the Plan in the Board of Trustees (the "Board"). The Board is also authorized to adopt administrative rules necessary for the proper operation of the Plan. Section 16-902(i) provides:

The board of trustees shall have the authority to make such uniform rules and regulations and to take such action as may be necessary to carry out the provisions of the plan and all decisions of the board of trustees, made in good faith, shall be final, binding and conclusive on all parties.

ADMINISTRATIVE POLICY

1. The Plan is funded to provide the employee holding the position of City Manager or the City Attorney¹ a four percent (4%) multiplier for all years of credited service with the City.
2. No distinction in benefit calculation will be made for any years of credited service the employee holding the position of City Manager or City Attorney accrued prior to his or her time as City Manager or City Attorney, provided the employee was previously in the general employees' pension plan and elected to purchase his or her credited service as outlined in Section 16-905(g) of this Plan's Document. In other words, an employee's benefit will be recalculated at the higher multiplier once promoted from their current position to the position of City Manager or City Attorney.

¹ The city attorney shall refer to a full time, appointed city officer and shall exclude any attorney hired on a contractual basis.

City of Tamarac Elected & Appointed Officers and Non-Represented Employees Retirement Fund
Administrative Rule Governing the Benefit Calculation for the Employee Holding the Position of
City Manager or City Attorney

Page 3

3. A member of the City's general employees' pension plan who is subsequently appointed to the position of City Manager or City Attorney may receive a four percent (4%) multiplier for all years of credited service with the City only when he or she elects to purchase all of their City service in this Plan by transferring their employee contributions, plus interest, from the general employees' plan to this Plan and paying the full actuarial cost of the difference in the value of the benefits transferred and the benefits provided under the terms of this Plan.

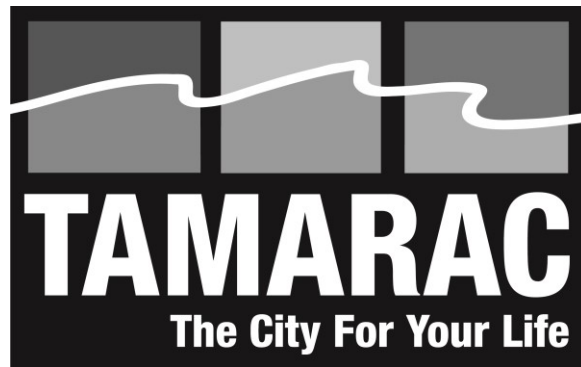
The Board reserves the right to amend this Administrative Rule from time to time as it deems appropriate. The Board shall retain the right to exercise its discretion in interpreting this rule and in resolving any disputes that may arise hereunder. This Administrative Rule was considered by the Board of Trustees at a public hearing, following proper notice, on _____, _____, 20_____, and adopted by vote of the Trustees on the same date.

James Twigger, Chairman

Michael Gresek, Secretary

City of Tamarac

Summary Plan Description



Elected and Appointed Officers

and

Non-Represented Employees

Retirement Plan

~~September 2018~~
December 2020

**CITY OF TAMARAC ELECTED AND APPOINTED OFFICERS AND NON-
REPRESENTED EMPLOYEES RETIREMENT PLAN**

This booklet is intended to inform you about the benefits provided by the City of Tamarac Elected and Appointed Officers and Non-Represented Employees Retirement Plan (the “Plan”) and/or the “Fund”).

While efforts have been made by the Board of Trustees (the “Board”) to provide an accurate summary, this document is not the official pPlan document, and your actual benefits are governed by the appropriate provisions of the actual ordinances and statutes which create this pPlan, Chapter 16, Article IX of the City of Tamarac Code of Ordinances (the “Plan Document”), and Chapter 112, Part VII, Florida Statutes. If there is any conflict between those legislative provisions and this summary, the legislative provisions control.

Nothing in this document is intended to create, nor does it create, a contract for benefits greater than that provided by law. This Summary Plan Description is solely intended as a guide to your benefits and is not intended to create a contract or promise of any specific benefit.

The purpose of the Plan is to assist you in providing for your retirement. The Plan offers advantages to you in that you are not subject to personal income tax for amounts credited to you during your period of participation. Income taxes are payable upon receipt of benefits at time of retirement, death, or receipt of benefits following termination of employment.

Since this booklet is only a summary of the actual provisions contained in the Plan, it may be necessary to refer to the Plan Document for the answers to certain questions.

You can examine these documents at the Office of the City Clerk in Tamarac City Hall, 7525 NW 88th Avenue, Tamarac, Florida.

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This summary was designed only to give you a brief description of the benefits provided and does not include all the provisions or exclusions in the Plan Document. Employees should not rely on this information in making retirement decisions. If this outline disagrees with the Plan Document in any way, the Plan Document will govern.

I. GENERAL INFORMATION

There is certain general information which you may need to know about your Plan. This information has been summarized for you in this section.

Plan Name

The City of Tamarac Elected and Appointed Officers and Non-Represented Employees Retirement Plan. It is a defined benefit plan.

Effective Date

October 1, 2005

Plan Year

Twelve month period beginning October 1 and ending September 30.

Plan Anniversary Date

October 1 of each year

Member

An elected officer of the City; or appointed officer of the City; or an employee not eligible to be represented in a collective bargaining unit, who is actively employed by the City on a full-time basis, as determined by the City, for whom contributions to the retirement plan are made.

Employer Information

The Employer's name and address are:

City of Tamarac
7525 NW 88th Avenue
Tamarac, Florida 33321-2401

Plan Administrator Information

The Plan is administered by a Board of Trustees consisting of five (5) members of the Plan. Two (2) persons shall be elected from among the membership of the Plan. Two (2) persons shall be appointed by the City Manager. The fifth person shall be appointed by the other four (4) members of the Board. Neither the City Manager nor a member of the City Commission shall serve as a trustee.

Pension Fund or Trust Fund

The required annual cash contributions from the Employer are deposited promptly into the Plan Pension Fund for investment and other pPlan purposes. No Employer amounts deposited into the Plan Fund can ever revert or be returned to the Employer, except as expressly permitted by law.

II. COST OF PLAN

City Contributions

The City shall contribute to the Plan an amount which when combined with member contributions and investment return, will be sufficient to maintain the Plan on a sound actuarial basis.

Member Contributions

Ten percent (10%) of an employee's regular compensation received for services rendered to the City shall be picked up, rather than deducted, from each member's pay, beginning with the date of covered employment. Pick-up contributions shall continue until death, disability or termination of covered service, whichever shall occur first. No member shall have the option to choose to receive the contributed amounts directly instead of having them paid by the City directly to the Plan.

III. ELIGIBILITY

Eligibility

Members will become eligible for participation in the Plan on the first day of employment or appointment, to an elected, appointed, managerial/professional, or non-represented administrative position with the City.

IV. SERVICE

Credited Service

Credited Service means the total number of years and fractional parts of years of service as measured from October 1, 2005, plus any additional years or fractional parts of years purchased either for service at the City of Tamarac or for outside previous Governmental service, provided that no other pension benefit is granted for such service by any other governmental employer.

Purchase of Credited Service

Full-time, vested employees shall have the option to purchase up to four (4) years of prior governmental or military service, provided that such prior governmental service will not be used to provide a retirement benefit from another publicly supported system, except the military retirement system, when required by law. Members purchasing prior governmental or military service must pay the full actuarial cost of such service as determined by the actuary for the Plan.

If an employee in a position covered by the general employees pension plan is promoted, re-categorized or appointed to a position covered in this plan, that person shall become a new member of the Plan effective upon the date of promotion,

re-categorization or appointment. The member may elect not to suffer a break in service in which case no benefits or refund of contributions shall be payable from the general employees pension plan until the employee terminates all city employment and otherwise qualifies for a benefit or refund of contribution from the general employees pension plan for all years of credited service in that plan and begin membership in this Plan as a new member, or may elect to purchase credit for all city service in this plan by transferring the employee contributions, plus interest, from the general employees plan to this plan and paying the full actuarial cost of the difference in the value of the benefits transferred and the benefits provided for under the terms of this plan. In the event the member elects to transfer contributions plus interest, and purchase service in this plan, the member shall forfeit any credited service in the general employees plan.

Full-time employees of the City who otherwise met the requirements for membership in the Plan prior to or on October 1, 2005, but who chose to remain in the City's 401(a) Retirement Plan at the time this Plan was created may elect to transfer into this defined benefit Plan. The employee may elect to purchase no prior service, elect to purchase a portion of prior service for prior employment with the City, or elect to purchase all prior service for prior employment with the City. A decision to purchase service may be made at any time prior to retirement. The employee must pay the full actuarial cost for all prior service that is being purchased. The member shall pay the cost for any and all estimates or calculations performed by the Plan actuary. Full payment for any service being purchased must be made within ninety (90) days of the date of the actuarial cost calculation. Purchased service under this subsection shall be used for meeting the vesting requirements of the Plan, and shall count toward years of credited service for meeting retirement eligibility and for benefit accrual purposes.

V. RETIREMENT DATES AND ELIGIBILITY

Normal Retirement Date

The Normal Retirement Date is the earliest date members may receive unreduced retirement benefits. A member's Normal Retirement Date is the first day of the month coincident with, or next following the attainment of a combined age and years of credited service of age fifty-five (55) with twenty-five (25) years of credited service, or the attainment of age fifty-seven (57) with twenty (20) years of credited service, or the attainment of age sixty (60) with five (5) years of credited service. There shall be no mandatory retirement age.

Early Retirement Date

A member may retire on an Early Retirement Date which shall be the first day of any month coincident with or next following the attainment age fifty (50) and the completion of five (5) years of credited service at a reduced benefit as noted in Section 6.

Termination of Employment Prior to Normal or Early Retirement Date

If a member terminates employment with the City prior to eligibility for normal service retirement or early service retirement, they shall be entitled to receive retirement benefits only upon the attainment of age sixty (60). Benefits will be based on Final Monthly Compensation, vested percentage, and credited service as of the date of termination.

VI. RETIREMENT BENEFITS

Accrued Benefit

The portion of a member's Normal Retirement Benefit earned at any point in time is called the Accrued Benefit.

Compensation

A member's total cash remuneration for services rendered, excluding bonuses, employer contributions to any health, dental, disability or related insurance program, medical or child care reimbursement, employer contributions to a deferred compensation program under section 457 of the Internal Revenue Code, or cash payments of unused, accumulated leave.

Final Monthly Compensation

The average monthly rate of compensation from the City during the sixty (60) consecutive months of employment which is greater than the total of any other sixty (60) consecutive months, prior to separation as an active member.

Normal Form of Benefit

The normal form of benefit is a life and ten (10) year certain annuity.

Normal Retirement Benefit

The Normal Retirement Benefit is the benefit you will receive if you continue employment until your Normal Retirement Date.

The Normal Retirement Benefit shall be determined based upon the following percentages of final monthly compensation multiplied by the applicable years and completed months of Credited Service:

<u>Elected Officials:</u>	Six and two-thirds (6-2/3%) percent of final monthly compensation for each completed year of service, with a pro-rata accrual for partial years. The maximum benefit accrual shall be eighty (80%) percent of final monthly compensation.
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City Manager and
City Attorney:

Four percent (4%) of final monthly compensation multiplied by credited service. The maximum benefit accrual shall be eighty percent (80%) of final monthly compensation. The City Attorney shall exclude any attorney hired on a contractual basis.

All other
Non-Represented
Employees:

Three percent (3%) of final monthly compensation multiplied by credited service. The maximum benefit accrual shall be eighty percent (80%) of final monthly compensation.

In no instance shall the aggregate benefit payable from the plan exceed eighty (80%) percent of final monthly compensation.

Early Retirement Benefit

A member electing to retire early may receive benefits immediately or on a deferred basis.

Immediate Early Retirement Benefit: The early retirement benefit shall be determined in the same manner as the normal form of benefit and then actuarially reduced five percent (5%) for each year by which the member's age precedes the Normal Retirement Date.

Deferred Early Retirement Benefit: The deferred benefit shall commence on the first date the member reaches the normal retirement date. A deferred payment shall be determined in the same manner as the normal form of benefit, except that the final monthly compensation and credited service shall be based upon the separation date. A deferred payment has no actuarial reduction.

VII. DISABILITY BENEFIT

Disability

In the event that a member becomes permanently and totally disabled and unable to perform the member's duties for the City or a comparable position as provided by the City, the member shall be deemed to have reached normal retirement age. The member shall be entitled to the immediate receipt of service retirement benefits, based on the compensation and service then accrued. All questions of disability shall be determined by the Board.

VIII. DEATH BENEFIT

Death Benefit Prior to Retirement

In the event of the death prior to retirement of a fully or partially vested member, the member's designated beneficiary shall receive a benefit payable in the form of a fifty percent (50%) joint and survivor benefit which shall be immediately payable based on the benefit accrued without regard to any early retirement reduction. The survivor annuity shall pay benefits at least equal to the member's accumulated contributions, with simple interest at the rate of four percent (4%) per year prior to January 1, 2012, and at a rate of two and one half percent (2.5%) after January 1, 2012. If a member fails to designate a beneficiary, the member's accumulated contributions, with interest, shall be paid to the member's estate.

Death Benefit After Retirement

In the event of the death of a retiree, death benefits, if any, shall be paid in accordance with the optional form of benefit chosen at the time of retirement.

IX. FORMS OF BENEFIT PAYMENTS

Normal Form of Benefit

The normal form of benefit is a life and ten (10) year certain annuity. This means that the member will receive a monthly benefit for the remainder of the member's life. However, if the member dies prior to receiving benefits for ten (10) years, the benefit will be paid to the member's beneficiary or estate until ten (10) years from the first payment has elapsed.

Optional Forms of Benefit

Joint and Survivor Option: A member may elect to receive a reduced benefit for life and to have the benefit (or designated fraction of the benefit) continued after the member's death and during the lifetime of a designated survivor. A designated survivor may be any natural person. In the event that the designated survivor dies before the member's benefit payments begin, this option shall be cancelled automatically and a retirement income will be paid to the member as if the election had never been made. No substitute survivor may be named unless the member has elected the pop-up option.

Life Annuity: A member may elect an enhanced benefit payable for the life of the member with no survivorship benefit, except that the benefit shall not be less than the amount of the member's contributions plus applicable interest.

Pop-Up Option: For any survivorship benefit, the member may elect to purchase an option permitting the substitution of a new survivor in the event of the death of the survivor or dissolution of a marriage.

BACDROP (Benefit Actuarially Calculated Deferred Retirement Option Plan): A member eligible for an unreduced, normal retirement may elect BACDROP. A member electing this benefit shall receive a partial lump sum distribution equal to not more than three (3) years accumulated retirement payments, a refund of the member's contributions to the Plan during the BACDROP term, plus interest at the rate of four (4%) percent per year. Future retirement payments shall be reduced to the actuarial equivalent. The BACDROP payment shall be calculated by using the credited service and compensation

which would have been used had the member actually retired on the date equal to the number of completed months, not to exceed thirty-six (36), prior to the date BACDROP is elected. No member may elect BACDROP if the length of BACDROP chosen would bring the member below the age or credited service required for an unreduced, normal retirement.

COLA (Cost of Living Adjustment)

Each January 1st, the monthly income payable to each participant or beneficiary who has been receiving benefits under any provision of this plan for five (5) or more years, shall be increased by two percent (2%).

X. VESTING AND TERMINATION

Vesting

Any member who completes five (5) years of credited service and whose contributions remain in the Plan has a vested right to accrued benefits from the Plan. Members shall become vested at the rate of twenty percent (20%) per completed year of service. A minimum of one (1) completed year of service is necessary for any vested service.

Vesting Schedule

<u>Completed Years of Service</u>	<u>Vested Interest</u>
One (1) Year	20%
Two (2) Years	40%
Three (3) Years	60%
Four (4) Years	80%
Five (5)Years	100%

Termination of Employment Prior to Normal or Early Retirement Date

If a member terminates employment with the City prior to eligibility for normal service retirement or early service retirement, they shall be entitled to receive retirement benefits only upon the attainment of age sixty (60). Benefits will be based on Final Monthly Compensation, vested percentage, and credited service as of the date of termination.

Termination of Employment

Except as otherwise provided in this section, all rights to benefits under this Plan shall terminate when a member's employment terminates for any reason other than normal service retirement, early service retirement, disability retirement, or death.

Accumulated Contributions

Upon separation from service, a non-vested member's accumulated contributions shall be refunded to the member, plus interest at the rate of four percent (4%) per year, simple interest, through December 31, 2011. For credited service accrued on or after January 1, 2012, interest shall be applied at the rate of two and one-half (2.5%) percent, simple interest. After acceptance of a refund of contributions and interest, no other benefits shall be payable to the member.

Return of Contributions

Every member shall have the right to elect to receive, in lieu of all benefits under the Plan, a return of their accumulated contributions, with interest at the rate of four percent (4%) simple interest through December 31, 2011. For credited service accrued on or after January 1, 2012, interest shall be applied at the rate of two and one-half (2.5%) percent, simple interest.

A member who elects a lump sum return of contributions releases and discharges the City of Tamarac and the Retirement Plan from the right to any other benefits from the Plan. In no instance shall a member's benefits from the Plan be less than the value of the employee's contributions plus applicable interest.

XI. FORFEITURE OF PENSION

If you are convicted of certain crimes listed in Section 112.3173, Florida Statutes, committed prior to retirement, or if your employment is terminated by reason of your admitted commission, aid or abetment of these crimes, you may be subject to a forfeiture of all rights and benefits under the Plan, except for the return of your contributions as of the date of your termination.

XII. MISCELLANEOUS

Applying for Benefits

Application for service retirement benefits is made by submitting a retirement application to the ~~Third Party~~ Contract Administrator. Application for disability retirement requires the completion of a disability application form and submission to such medical exams as may be determined by the Board of Trustees. All applications may be obtained from the Third Party Administrator.

Appealing Board Decisions

If a member is dissatisfied with any decision made by the Board of ~~Trustees~~, the member has the opportunity to appeal that decision within thirty (30) days of the date of any written decision by the Board by filing a petition for writ of common law certiorari in the Circuit Court of Broward County, Florida.

Alimony, Child Support, and Property Distributions

Under state law and local ordinance, this Plan is exempt from claims of creditors. The only exception is a court award of child support or spousal support (alimony). Under Florida law, there is a specific exemption permitting these payments to be made from the Plan. A former spouse cannot receive a benefit until the member retires and starts receiving benefits from the Plan.

In a divorce proceeding, a court can order a member to pay a portion of his or her benefits to a spouse once that benefit is received. Once pension monies are actually paid to a retiree, the pension money is no longer exempt from attachment or claim by any creditor. If the pension benefit is being divided as an equitable distribution of property, a special order must be entered by the court with payments made from the Plan to a joint bank account in the name of the member and former spouse. The bank acts as trustee of the account and makes the pension payment to the member and former spouse as specified in the order. The Plan is not subject to qualified domestic relations orders (QDRO's).

Procedure Regarding Overpayments

In the event a member or beneficiary is inadvertently overpaid by the Plan, that member or beneficiary must immediately report such overpayment to the ~~Third Party~~ Contract Administrator and must promptly return any excess payment to the Plan. In the event

that a member or beneficiary is overpaid and refuses to return the excess payment to the Plan, the Plan will take legal action against the member or beneficiary.

Applicable Regulations Governing Establishment, Operation and Administration of the Plan

Chapter 112, Part VII, Florida Statutes; Chapter 60T-1, FAC, Internal Revenue Code; Chapter 16, Article IX of the Code of the City of Tamarac.

Plan Actuarial Information

The Actuarial Fact Sheet can be found at:

http://www.dms.myflorida.com/human_resource_support/retirement/local_retirement_plans/local_retirement_section/actuarial_summary_fact_sheets

The Plan's ~~Third Party~~ Contract Administrator will provide copies of the the Plan's Actuarial Fact Sheet upon request to those members without internet access.

Additional Pension Information

Additional informaton can be found at the City's Website

<https://www.tamarac.org/879/NRE-Pension>



MEMORANDUM

TO: All Pension Plans

FROM: KLAUSNER, KAUFMAN, JENSEN & LEVINSON

RE: Best Practices for Locating Missing or Nonresponsive Participants and Beneficiaries

DATE: February 2021

In 2017, the IRS released guidelines on some ways to locate missing participants who are due a benefit or a refund of contributions from your Fund. The Department of Labor (DOL) has recently gathered some “best practices” which supplements the original guidance from the IRS. While the Department of Labor does not govern your Fund, we thought that these best practices would be helpful.

Overall, the DOL has found that establishing uniform policies and procedures is a proven method to minimize and mitigate the problem of missing or nonresponsive participants. Documenting what steps have been taken is necessary for compliance with the safe harbor. If a retirement plan has not completed and documented the steps they have taken, it may be challenged for violation of the required minimum distribution (RMD) standards for failing to commence or make a distribution payment to a participant or beneficiary to whom payment is due. Please contact our office if you need any assistance in the search or documentation process.

1. **MAINTAINING ACCURATE CENSUS INFORMATION**

- Contacting participants, both current and retired, and beneficiaries on a periodic basis to confirm or update their contact information, including cell phone numbers and email addresses. Consider requesting social media contact information and next of kin/emergency contact information.
- Including contact information change requests in plan communications along with a reminder to advise the retirement plan of any changes in contact information.
- Following up on undeliverable mail/email and uncashed checks.
- Provide an online platform for members to update contact information and provide prompts to confirm contact information upon login.
- In the case of a change in plan administrator, addressing the transfer of appropriate plan information and relevant employment records (e.g. next of kin information and emergency contacts).

2. **IMPLEMENTING EFFECTIVE COMMUNICATION STRATEGIES**

- Using plain language and offering non-English language assistance when appropriate.
- Stating upfront and prominently what the communication is about – e.g., eligibility to start payment of pension benefits, a request for updated contact information, etc.
- Clearly marking envelopes and correspondence with the retirement plan or sponsor name and indicating that the communication relates to pension benefit rights.

3. **MISSING PARTICIPANT SEARCHES**

- Checking related retirement plan and employer records for participant, beneficiary and next of kin/emergency contact information. While the retirement plan may not possess current contact information, it is possible that the employer's payroll records or the records maintained by another of the employer's plans, such as a group health plan, may have more up-to date information. If there are privacy concerns, the person engaged in the search can request that the employer or other plan fiduciary forward a letter from the plan to the missing participant or beneficiary.
- Checking with designated retirement plan beneficiaries (e.g., spouse, children) and the employee's emergency contacts (in the employer's records) for updated contact information.
- Using free online search engines, public record databases (such as those for licenses, mortgages and real estate taxes), obituaries, and social media to locate individuals.
- Using a commercial locator service, a credit-reporting agency, or a proprietary internet search tool to locate individuals.
- Attempting contact via United States Postal Service (USPS) certified mail, or private delivery service with similar tracking features if less expensive than USPS certified mail, to the last known mailing address.
- Attempting contact via other available means such as email addresses, telephone and text numbers, and social media.

- If participants are nonresponsive over a period of time, using death searches (e.g., Social Security Death Index) as a check and, to the extent such search confirms a participant's death, redirecting communications to beneficiaries.
- Reaching out to the colleagues of missing participants by, for example, contacting employees who worked closely with the participant or by publishing a list of "missing" participants on the employer's intranet, in email notices to existing employees, or in communications with other retirees who are already receiving benefits. Similarly, for unionized employees, some have reached out to the union's local offices and through union member communications to find missing retirees.
- Registering missing participants on public and private pension registries with privacy and cyber security protections (e.g., National Registry of Unclaimed Retirement Benefits), and publicizing the registry through emails, newsletters, and other communications to existing employees, union members, and retirees.
- Searching regularly using some or all of the above steps.

4. DOCUMENTING PROCEDURES AND ACTIONS

- Documenting key decisions and the steps and actions taken to implement the policies.
- For retirement plans that use third party administrators or record keepers to maintain plan records and handle participant communications, ensuring the administrator or record keeper is performing agreed upon services, and working with the administrator or record keeper to identify and correct shortcomings in the plan's recordkeeping and communication practices, including establishing procedures for obtaining relevant information held by the employer.



To: All Florida Pension Clients

From: Klausner Kaufman Jensen & Levinson

Subject: New Florida Law Requirement §448.095 - Registration and Use of E-Verify

Date: January 8, 2021

Effective January 1, 2021, a new law went into effect (see attached copy of Florida Statutes §448.095) with two requirements which are applicable for public retirement plans:

- Public Employers are required to register with and use the free E-Verify system to verify the work authorization status of all newly hired employees; and
- Contracts entered into by Public Employers must contain a provision requiring the parties to use the E-Verify system.

Pursuant to the definition of “Public Employer” in Section 448.095(1)(i), the new law applies to the Pension Fund because it is an entity within the State (or municipal) government that enters into contracts with persons or entities for services in exchange for remuneration. Therefore, all new contracts with Service Providers (referred to in the law as “Contractors”) should contain a sentence that the Contractor will register with and use the E-Verify system to verify the work authorization status of all employees hired after 1/1/2021 and, if applicable require any Subcontractor to do the same.

Additionally, the Pension Fund itself will need to register with E-Verify. Attached is the E-Verify enrollment checklist. Here is a link to enroll on the E-Verify website:

<https://www.e-verify.gov/employers/enrolling-in-e-verify>

Service Providers should be notified of the requirements of the new law by providing a copy of this memo. A sample letter is attached. This memo should be placed on the next available agenda for discussion by the Board.

E-Verify and myE-Verify are Temporarily Unavailable. For more information read our [news release \(/node/5753\)](/node/5753).

ENROLLMENT CHECKLIST

Enrolling in E-Verify is easy. This checklist helps you prepare.

Before you enroll, you must decide:

- Who will electronically sign the [E-Verify memorandum of understanding \(MOU\) \(PDF, 92.83 KB\) \(/sites/default/files/everify/memos/MOUforEVerifyEmployer.pdf\)](/sites/default/files/everify/memos/MOUforEVerifyEmployer.pdf) on behalf of your company?
- Which hiring sites will participate in E-Verify?
- If you are a federal contractor with the FAR E-Verify clause, which employees will you verify?
- Which company location(s) will access E-Verify?
- Who in your company will have access to E-Verify?
- Who in your company should be a program administrator?
- Review the [system requirements \(/employers/enrolling-in-e-verify/system-requirements\)](/employers/enrolling-in-e-verify/system-requirements).

To enroll, you will need to know:

- Contact information for your company's E-Verify memorandum of understanding (MOU) signatory (name, phone number, fax number and e-mail address)
- Company name
- Doing business as' name (optional)
- Data Universal Numbering System (DUNS) number (optional)
- The physical address of the location from which your company will access E-Verify (including county)
- Company mailing address (if different from the physical address)
- Employer identification number (also called a Federal Tax ID Number)
- Total number of employees for all of your company's hiring sites that will participate in E-Verify (you'll choose from a range of numbers)
- Parent organization (optional)
- Administrator name (E-Verify corporate account) (optional)
- The first three digits of your company's primary North American Industry Classification System (NAICS) code (if you don't know it, we'll help you find it when you enroll)
- The number of hiring sites that will participate in E-Verify in each state

For all registered users, you must be ready to provide:

- Name
- Phone Number

- Fax Number (optional)
- Email address

ENROLLING IN E-Verify IS EASY! WANT TO LEARN MORE?

E-Verify ENROLLMENT (/employers/enrolling-in-e-verify)

Last Updated Date: 04/10/2018

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1
2 An act relating to the verification of employment
3 eligibility; amending s. 288.061, F.S.; prohibiting
4 the approval of certain economic development incentive
5 applications after a specified date; requiring an
6 awardee to repay certain moneys within a specified
7 timeframe under certain circumstances; creating s.
8 448.095, F.S.; providing definitions; requiring public
9 employers, contractors, and subcontractors to register
10 with and use the E-Verify system; prohibiting such
11 entities from entering into a contract unless each
12 party to the contract registers with and uses the E-
13 Verify system; requiring a subcontractor to provide a
14 contractor with a certain affidavit; requiring a
15 contractor to maintain a copy of such affidavit;
16 authorizing the termination of a contract under
17 certain conditions; providing that such termination is
18 not a breach of contract; authorizing a challenge to
19 such termination; providing certain liability for
20 contractors if a contract is terminated; requiring
21 private employers to verify the employment eligibility
22 of newly hired employees beginning on a specified
23 date; providing an exception; providing acceptable
24 methods for verifying employment eligibility;
25 requiring a private employer to maintain certain
26 documentation for a specified time period; providing
27 specified immunity and nonliability for private
28 employers; creating a rebuttable presumption for
29 private employers; requiring private employers to

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30 provide copies of certain documentation, upon request,
31 to specified persons and entities for certain
32 purposes; prohibiting specified persons and entities
33 from making a determination as to whether a person is
34 an unauthorized alien; requiring a specified affidavit
35 from certain private employers; providing for the
36 suspension or permanent revocation of certain licenses
37 under certain circumstances; providing construction;
38 providing an effective date.

39
40 Be It Enacted by the Legislature of the State of Florida:

41
42 Section 1. Subsection (6) of section 288.061, Florida
43 Statutes, is renumbered as subsection (7), and a new subsection
44 (6) is added to that section to read:

45 288.061 Economic development incentive application
46 process.—

47 (6) Beginning July 1, 2020, the executive director may not
48 approve an economic development incentive application unless the
49 application includes proof to the department that the applicant
50 business is registered with and uses the E-Verify system, as
51 defined in s. 448.095, to verify the work authorization status
52 of all newly hired employees. If the department determines that
53 an awardee is not complying with this subsection, the department
54 must notify the awardee by certified mail of the department's
55 determination of noncompliance and the awardee's right to appeal
56 the determination. Upon a final determination of noncompliance,
57 the awardee must repay all moneys received as an economic
58 development incentive to the department within 30 days after the

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59 final determination.

60 Section 2. Section 448.095, Florida Statutes, is created to
61 read:

62 448.095 Employment eligibility.—

63 (1) DEFINITIONS.—As used in this section, the term:

64 (a) "Agency" means any agency, department, board, or
65 commission of this state or a county or municipality in this
66 state that issues a license to operate a business in this state.

67 (b) "Contractor" means a person or entity that has entered
68 or is attempting to enter into a contract with a public employer
69 to provide labor, supplies, or services to such employer in
70 exchange for salary, wages, or other remuneration.

71 (c) "Department" means the Department of Economic
72 Opportunity.

73 (d) "Employee" means a person filling an authorized and
74 established position who performs labor or services for a public
75 or private employer in exchange for salary, wages, or other
76 remuneration.

77 (e) "E-Verify system" means an Internet-based system
78 operated by the United States Department of Homeland Security
79 that allows participating employers to electronically verify the
80 employment eligibility of newly hired employees.

81 (f) "Legal alien" means a person who is or was lawfully
82 present or permanently residing legally in the United States and
83 allowed to work at the time of employment and remains so
84 throughout the duration of that employment.

85 (g) "License" means a franchise, a permit, a certificate,
86 an approval, a registration, a charter, or any similar form of
87 authorization required by state law and issued by an agency for

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the purpose of operating a business in this state. The term includes, but is not limited to:

1. An article of incorporation.
2. A certificate of partnership, a partnership registration, or an article of organization.
3. A grant of authority issued pursuant to state or federal law.
4. A transaction privilege tax license.

(h) "Private employer" means a person or entity that transacts business in this state, has a license issued by an agency, and employs persons to perform labor or services in this state in exchange for salary, wages, or other remuneration. The term does not include:

1. A public employer;
2. The occupant or owner of a private residence who hires:
 - a. Casual labor, as defined in s. 443.036, to be performed entirely within the private residence; or
 - b. A licensed independent contractor, as defined in federal laws or regulations, to perform a specified portion of labor or services; or

3. An employee leasing company licensed under part XI of chapter 468 that enters into a written agreement or understanding with a client company which places the primary obligation for compliance with this section upon the client company. In the absence of a written agreement or understanding, the employee leasing company is responsible for compliance with this section. Such employee leasing company shall, at all times, remain an employer as otherwise defined in federal laws or regulations.

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(i) "Public employer" means an entity within state, regional, county, local, or municipal government, whether executive, judicial, or legislative, or any public school, community college, or state university that employs persons who perform labor or services for that employer in exchange for salary, wages, or other remuneration or that enters or attempts to enter into a contract with a contractor.

(j) "Subcontractor" means a person or entity that provides labor, supplies, or services to or for a contractor or another subcontractor in exchange for salary, wages, or other remuneration.

(k) "Unauthorized alien" means a person who is not authorized under federal law to be employed in the United States, as described in 8 U.S.C. s. 1324a(h)(3). The term shall be interpreted consistently with that section and any applicable federal rules or regulations.

(2) PUBLIC EMPLOYERS, CONTRACTORS, AND SUBCONTRACTORS.—

(a) Beginning January 1, 2021, every public employer, contractor, and subcontractor shall register with and use the E-Verify system to verify the work authorization status of all newly hired employees. A public employer, contractor, or subcontractor may not enter into a contract unless each party to the contract registers with and uses the E-Verify system.

(b)1. If a contractor enters into a contract with a subcontractor, the subcontractor must provide the contractor with an affidavit stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien.

2. The contractor shall maintain a copy of such affidavit

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146 for the duration of the contract.

147 (c)1. A public employer, contractor, or subcontractor who
148 has a good faith belief that a person or entity with which it is
149 contracting has knowingly violated s. 448.09(1) shall terminate
150 the contract with the person or entity.

151 2. A public employer that has a good faith belief that a
152 subcontractor knowingly violated this subsection, but the
153 contractor otherwise complied with this subsection, shall
154 promptly notify the contractor and order the contractor to
155 immediately terminate the contract with the subcontractor.

156 3. A contract terminated under subparagraph 1. or
157 subparagraph 2. is not a breach of contract and may not be
158 considered as such.

159 (d) A public employer, contractor, or subcontractor may
160 file an action with a circuit or county court to challenge a
161 termination under paragraph (c) no later than 20 calendar days
162 after the date on which the contract was terminated.

163 (e) If a public employer terminates a contract with a
164 contractor under paragraph (c), the contractor may not be
165 awarded a public contract for at least 1 year after the date on
166 which the contract was terminated.

167 (f) A contractor is liable for any additional costs
168 incurred by a public employer as a result of the termination of
169 a contract.

170 (3) PRIVATE EMPLOYERS.—

171 (a) Beginning January 1, 2021, a private employer shall,
172 after making an offer of employment which has been accepted by a
173 person, verify such person's employment eligibility. A private
174 employer is not required to verify the employment eligibility of

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175 a continuing employee hired before January 1, 2021. However, if a
176 person is a contract employee retained by a private employer, the
177 private employer must verify the employee's employment eligibility
178 upon the renewal or extension of his or her
179 contract.

180 (b) A private employer shall verify a person's employment
181 eligibility by:

- 182 1. Using the E-Verify system; or
- 183 2. Requiring the person to provide the same documentation
184 that is required by the United States Citizenship and
185 Immigration Services on its Employment Eligibility Verification
186 form (Form I-9).

187
188 The private employer must retain a copy of the documentation
189 provided under this subparagraph for at least 3 years after the
190 person's initial date of employment.

191 (c) A private employer that complies with this subsection
192 may not be held civilly or criminally liable under state law for
193 hiring, continuing to employ, or refusing to hire an
194 unauthorized alien if the information obtained under paragraph
195 (b) indicates that the person's work authorization status was
196 not that of an unauthorized alien.

197 (d) For purposes of this subsection, compliance with
198 paragraph (b) creates a rebuttable presumption that a private
199 employer did not knowingly employ an unauthorized alien in
200 violation of s. 448.09(1).

201 (e) For the purpose of enforcement of this section, the
202 following persons or entities may request, and a private
203 employer must provide, copies of any documentation relied upon

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204 by the private employer for the verification of a person's
205 employment eligibility, including, but not limited to, any
206 documentation required under paragraph (b):

- 207 1. The Department of Law Enforcement.
- 208 2. The Attorney General.
- 209 3. The state attorney.
- 210 4. The statewide prosecutor.

211
212 A person or entity that makes a request under this paragraph
213 must rely upon the federal government to verify a person's
214 employment eligibility and may not independently make a final
215 determination as to whether a person is an unauthorized alien.

216 (f) If a private employer does not comply with paragraph
217 (b), the department shall require the private employer to
218 provide an affidavit to the department stating that the private
219 employer will comply with paragraph (b), the private employer
220 has terminated the employment of all unauthorized aliens in this
221 state, and the employer will not intentionally or knowingly
222 employ an unauthorized alien in this state. If the private
223 employer does not provide the required affidavit within 30 days
224 after the department's request, the appropriate licensing agency
225 shall suspend all applicable licenses held by the private
226 employer until the private employer provides the department with
227 the required affidavit. For purposes of this paragraph, the
228 licenses that are subject to suspension under this paragraph are
229 all licenses that are held by the private employer specific to
230 the business location where the unauthorized alien performed
231 work. If the private employer does not hold a license specific
232 to the business location where the unauthorized alien performed

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233 work, but a license is necessary to operate the private
234 employer's business in general, the licenses that are subject to
235 suspension under this paragraph are all licenses that are held by
236 the private employer at the private employer's primary place of
237 business.

238 (g) For any private employer found to have violated
239 paragraph (f) three times within any 36 month period, the
240 appropriate licensing agency shall permanently revoke all
241 licenses that are held by the private employer specific to the
242 business location where the unauthorized alien performed work.
243 If the private employer does not hold a license specific to the
244 business location where the unauthorized alien performed work,
245 but a license is necessary to operate the private employer's
246 business in general, the appropriate licensing agency shall
247 permanently revoke all licenses that are held by the private
248 employer at the private employer's primary place of business.

249 (4) CONSTRUCTION.—This section shall be enforced without
250 regard to race, color, or national origin and shall be construed
251 in a manner so as to be fully consistent with any applicable
252 federal laws or regulations.

253 Section 3. This act shall take effect July 1, 2020.