



NOTICE OF ELECTRONIC PUBLIC MEETING

CITY OF TAMARAC ELECTED AND APPOINTED OFFICERS AND NON-REPRESENTED EMPLOYEES RETIREMENT PLAN AGENDA – ADMINISTRATIVE BOARD MEETING CONFERENCE ROOM 204, TAMARAC CITY HALL WEDNESDAY, MAY 20, 2020, – 4:00 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 Governor DeSantis' Executive Order Number 20-69 issued on March 20, 2020, "Local government bodies may utilize communications media technology, such as telephonic and video conferencing, as provided in Section 120.54(5)(b)2.Florida Statutes."

1. **CALL TO ORDER**
2. **ROLL CALL:**
TRUSTEES
 - Rick Spencer, Chairman
 - James Twigger
 - Greg Warner
 - Michael Gresek
 - Lorenzo Calhoun
3. **VIRTUAL MEETING POLICY**
4. **PUBLIC PARTICIPATION**
5. **PRESENTATION OF THE 10/01/2019 ACTUARIAL VALUATION**
6. **PRESENTATION OF THE FY 2019 AUDITED FINANCIAL STATEMENTS**
7. **APPROVAL OF THE MINUTES**
 - a. March 3, 2020, Regular Meeting
8. **INVESTMENT PERFORMANCE**
 - a. Quarter Ended: March 31, 2020
 - b. Atlanta Capital to attend the September meeting

9. **CONSENT AGENDA**

- a. Invoice Approvals: Invoice Total \$18,851.50

Requisition #	Date	Payee	Description	Amount
R-2020-02-00206	02/28/2020	FMPTF	Actuarial valuation and individual benefit statements as of October 1, 2019, submitted January 6, 2020	\$12,187.50
R-2020-03-00253	3/20/2020	FMPTF	312-0320 Estimated individual benefit calculation for Mark Mason submitted 3/12/2020	\$300.00
R-2020-Qrtrly2-057	4/01/2020	FMPTF	03/31/2020 Quarterly Fees	\$12,000.00
R-2020-04-00288	4/10/2020	Klausner, Kaufman, Jensen Levinson	Bill #25862; 03/31/2020	\$2,500.00
R-2020-05-00328	5/04/2020	United Members Insurance	Inv#06809, 5/1/2020 liability ad E&O Insurance 5/20	\$2,833.00

- b. Recurring and One Time Distribution Approvals: None
Recurring Monthly Amount: Andrew Berns \$7,059.48
Helen Portner \$1,229.42
Distributions Amount: \$8,288.90

10. **UNFINISHED BUSINESS**

- a. Service provider performance evaluation – The Board
b. Administrative Rule on the procedures for processing payments – Mr. Spencer

11. **NEW BUSINESS**

- a. Travel Policies allowing the Board to travel without prior approval – Mr. Langley
b. Participant Elections of Board Officers
c. IRS Ordinance change - minimum required distribution

12. **REPORTS**

- a. Attorney
1. Admin Rule Re Remote Online Notarizations
2. Form 1
b. Chairman
c. Secretary
d. Administrator

13. **NEXT REGULAR QUARTERLY MEETING DATE:** Tuesday, September 1st at 3 PM

14. **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.

The public may watch the virtual meeting from www.Tamarac.org/Meetings, or on Facebook Live.

Public Comments:

Any member of the public wishing to comment publicly on any matter, including on items on the agenda, may submit their comments by email to CityClerk@Tamarac.org. All comments submitted by email, that if read orally, are three minutes or less shall be read into the record. All comments submitted by email shall be made part of the public record.

Public comments may also be submitted online, during the meeting, through Facebook Live.

Members of the public may also register online at <https://www.Tamarac.org/Meetings>. Individuals who register will be contacted by telephone at the appropriate time during the meeting to offer their public comments. If any member of the public requires additional information about this City Commission meeting or has any questions about how to submit a public comment at the meeting, please contact:

Jennifer Johnson, City Clerk

City of Tamarac

7525 NW 88th Avenue

Tamarac, FL 33321

954-597-3505

CityClerk@Tamarac.org

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.

Administrative Rule No.: _____

**City of Tamarac Elected and Appointed Officers and
Non-Represented Employees Retirement Fund**

**Administrative Rule
Governing the Use of Audio-Video or Telephone
Conferencing to Conduct Virtual Public Board of Trustee Meetings**

BACKGROUND

Florida Statute, §286.011 governs Florida's Sunshine law. Pursuant to this section, "[a]ll meetings of any board or commission of any state agency or authority or of any agency or authority of any county, municipal corporation, or political subdivision . . . at which official acts are to be taken are declared to be public meetings open to the public at all times, and no resolution, rule, or formal action shall be considered binding except as taken or made at such meeting. . .";

On March 1, 2020, the State Surgeon General and State Health Officer declared a Public Health Emergency exists in the State of Florida as a result of COVID-19;

On March 9, 2020, by Executive Order 20-52, the Governor of Florida declared a state of emergency for the entire State of Florida as a result of COVID-19;

On March 16, 2020, the President of the United States and the Centers for Disease Control and Prevention recommended individuals to practice significant social distancing measures including but not limited to working from home and avoiding gatherings of more than 10 people.

AUTHORITY

On March 20, 2020, the Governor of Florida issued Executive Order 20-69 suspending any Florida Statute requiring a physical quorum be present for a local government body to meet at a specific public place. Pursuant to Executive Order 20-69, government bodies may utilize audioconferencing and or teleconferencing to conduct its public meeting. This Executive Order expires May 8, 2020, unless extended by the Governor. By Executive Order 20-112 dated April 29, 2020, the Governor extended Executive Order 20-69 until he takes action to suspend it.

The City of Tamarac Code of Ordinances, Section 16-902(a) vests control, management, operation and administration of the Plan in the Board of Trustees (the "Board"). The Board is 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 RULE

1. Effective March 20, 2020, this Board may conduct its meetings and meet the quorum requirements via audio-video conferencing and or teleconferencing.
2. Public participation is of the utmost importance; therefore, the Board may choose to use either audio-video conferencing or teleconferencing communication to conduct virtual meetings.
3. The Board retains the right to maintain decorum to orderly conduct Board meeting.
4. If the Board chooses to use audio-video conferencing it will use a software which allows for maximum public participation. For example, those platforms may include: (a) Zoom; (b) GoTo Meeting; (c) Microsoft Teams, which provides a feature for ADA compliance and close captioning; or (d) WebX.
5. The meeting notice will provide an e-mail address where the public can submit questions and or comments. Any such comments or questions will be read aloud during the public comment section of the meeting agenda.
6. In the event the Board chooses to use teleconferencing communication, it will take such steps as are necessary to effectuate public access, including any applicable email and telephone access point.
7. In the event the local government requires meetings to be live streamed, the Board will comply will those requirements through the City system.
8. The meeting notice will state that any individuals needing ADA accommodations to attend a virtual meeting should contact the Plan Administrator, Stephanie Forbes, at least 7 days prior to the meeting at 850-701-3661. The notice shall also identify the specific type of audio-video conferencing to be used and include instructions on how to join and participate virtually.
9. In addition, the meeting notice must also contain information regarding the means to access the agenda and the meeting material.

City of Tamarac Elected and Appointed Officers and Non-Represented Employees Retirement Fund
Administrative Rule Governing the Use of Audio-Video or Telephone Conferencing to Conduct Public Board of Trustee Meetings
Page 3 of 3

10. In the event the available technology is insufficient to permit all interested parties to attend and participate, the virtual meeting must be terminated until such time as the problem has been resolved. There is no obligation for the Board to provide communication devices for public use.
11. All other Sunshine law provisions must be followed including: (a) posting of meeting notice, (b) taking of meeting minutes, and (c) making minutes available for public inspection.
12. This Administrative Rule will remain in effect until suspended by the Governor of Florida pursuant to Executive Order 20-112.

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. Nothing in this Administrative Rule creates a contractual or substantive right for benefits from the Plan.

This Administrative Rule was adopted by the Board at a public meeting, on _____, 2020.

Ricky Spencer, Chairman

James Twigger, Secretary

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

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2019

DETERMINES THE CONTRIBUTION
FOR THE 2019/20 FISCAL YEAR



	<u>Page</u>
Discussion	1
 <u>Funding Results</u>	
Table I-A Minimum Required Contribution	I-1
Table I-B Sensitivity Analysis	I-2
Table I-C Gain and Loss Analysis	I-3
Table I-D Present Value of Future Benefits	I-4
Table I-E Present Value of Accrued Benefits	I-5
Table I-F Present Value of Vested Benefits	I-6
Table I-G Entry Age Normal Accrued Liability	I-7
Table I-H Entry Age Normal Cost	I-8
Table I-I Unfunded Liability Bases	I-9
 <u>Accounting Results</u>	
GASB 67/68 Supplement as of September 30, 2019	
 <u>Assets</u>	
Table II-A Actuarial Value of Assets	II-1
Table II-B Market Value of Assets	II-2
Table II-C Investment Return	II-3
Table II-D Asset Reconciliation	II-4
Table II-E Historical Trust Fund Detail	II-5
Table II-F Other Reconciliations	II-6
 <u>Data</u>	
Table III-A Summary of Participant Data	III-1
Table III-B Data Reconciliation	III-2
Table III-C Active Participant Data	III-3
Table III-D Active Age-Service Distribution	III-4
Table III-E Active Age-Service-Salary Table	III-5
Table III-F Inactive Participant Data	III-6
Table III-G Projected Benefit Payments	III-7
 <u>Methods & Assumptions</u>	
Table IV-A Summary of Actuarial Methods and Assumptions	IV-1
Table IV-B Changes in Actuarial Methods and Assumptions	IV-3
 <u>Plan Provisions</u>	
Table V-A Summary of Plan Provisions	V-1
Table V-B Summary of Plan Amendments	V-5



January 7, 2020

Introduction

This report presents the results of the October 1, 2019 actuarial valuation of the City of Tamarac Elected and Appointed Officers and Non-Represented Employees Retirement Plan. The report is based on the participant data and asset information provided by the pension plan administrator and, except for a cursory review for reasonableness including a comparison to the data provided for the previous valuation, we have not attempted to verify the accuracy of this information.

The primary purpose of this report is to provide a summary of the funded status of the plan as of October 1, 2019 and to determine the minimum required contribution under Chapter 112, Florida Statutes, for the 2019/20 plan year. In addition, this report provides a projection of the long-term funding requirements of the plan, statistical information concerning the assets held in the trust, statistical information concerning the participant population, and a summary of any recent plan changes.

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

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

Minimum Required Contribution

Table I-A shows the development of the minimum required contribution for the 2019/20 plan year. The minimum required contribution rate is 31.34% of covered payroll, which represents a decrease of 0.71% of payroll from the prior valuation.

Table I-C provides a breakdown of the sources of change in the contribution rate. Significantly, the rate increased by 0.08% of payroll due to investment shortfalls and decreased by 0.79% of payroll due to demographic experience. Although the market value of assets earned 5.68% during the 2018/19 plan year, the actuarial value of assets is based



on the market value adjusted to reflect a five-year phase-in of the net investment earnings. On this basis, the actuarial value of assets earned 6.83% during the 2018/19 plan year, whereas a 7.00% annual investment return was required to maintain a stable contribution rate.

Chapter 112, Florida Statutes, sets forth the rules concerning the minimum required contribution for public pension plans within the state. Essentially, the City must contribute an amount equal to the annual normal cost of the plan plus an amortization payment towards the unfunded liability, where the amortization period is no longer than 30 years and where both amounts are adjusted as necessary for administrative expenses and to reflect interest on any delayed payment of the contribution beyond the valuation date. On this basis, the City's 2019/20 minimum required contribution will be equal to 31.34% multiplied by the total pensionable earnings for the 2019/20 fiscal year for the active employees who are covered by the plan.

Based on the current assets, participant data, and actuarial assumptions and methods that are used to value the plan, the present-day value of the total long-term funding requirement is \$65,538,104. As illustrated in Table I-A, current assets are sufficient to cover \$46,163,097 of this amount, the employer's 2019/20 expected contribution will cover \$2,166,962 of this amount, and future employee contributions are expected to cover \$4,029,241 of this amount, leaving \$13,178,804 to be covered by future employer funding beyond the 2019/20 fiscal year. Again, demographic and investment experience that differs from that assumed will either increase or decrease the future employer funding requirement.

Amortization of the Unfunded Liability

This plan uses the entry age normal cost method to develop an unfunded liability each year. The unfunded liability is then amortized or "paid off" over a period of time. The period over which the unfunded liability is amortized is often referred to as the "funding period" of the plan. Under Chapter 112 the maximum allowable funding period is 30 years and this is the funding period that is used for new components of the unfunded liability. In addition, the annual payment towards the outstanding balance of the unfunded liability is calculated as a level dollar amount. Table I-I shows the various components of the unfunded liability and the respective funding period for each component.

Advance Employer Contribution

The City has made contributions to the plan in excess of the minimum amount that was required to be contributed pursuant to Chapter 112. In this report, the excess contributions are referred to as an "advance employer contribution." As of October 1, 2019, the advance employer contribution is \$1,805,715, which reflects the advance employer contribution of \$1,538,812 as of October 1, 2018 plus \$266,903 of employer contributions in excess of the minimum required contribution for the 2018/19 plan year as shown in Table II-F.

The City may apply all or any portion of the advance employer contribution towards the minimum required contribution for the 2019/20 plan year or for any later plan year. The minimum required contribution for that plan year will be reduced dollar-for-dollar by the amount of the advance employer contribution that is applied in this manner.



Alternatively, at any time, the City may apply all or any portion of the advance employer contribution as an *extra* contribution in excess of the minimum required contribution. In this case, the immediate application of the entire balance of the advance employer contribution as of October 1, 2019 would reduce the minimum required contribution for the 2019/20 plan year to 29.37% of payroll.

Identification and Assessment of Risk

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

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

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

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



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

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

The Trustees have adopted the individual entry age normal funding method for this plan with level-dollar payments towards the unfunded accrued liability, which is expected to result in a contribution rate that decreases over time as a percentage of payroll. A brief description of the actuarial funding method is provided in Table IV-A.

Contents of the Report

Tables I-D through I-H provide a detailed breakdown of various liability amounts by type of benefit and by participant group. Tables II-A through II-F provide information concerning the assets of the trust fund. Specifically, Table II-A shows the development of the actuarial value of assets, which is based on a five-year phase-in of the net investment earnings in order to provide a more stable and predictable contribution rate for the employer. Tables III-A through III-G provide statistical information concerning the plan's participant population. In particular, Table III-G gives a 10-year projection of the cash that is expected to be required from the trust fund in order to pay benefits to the current group of participants. Finally, Tables IV-A through V-B provide a summary of the actuarial assumptions and methods that are used to value the plan's benefits and of the relevant plan provisions as of October 1, 2019, as well as a summary of the changes that have occurred since the previous valuation report was prepared.

Certification

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



For the firm,

Charles T. Carr

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

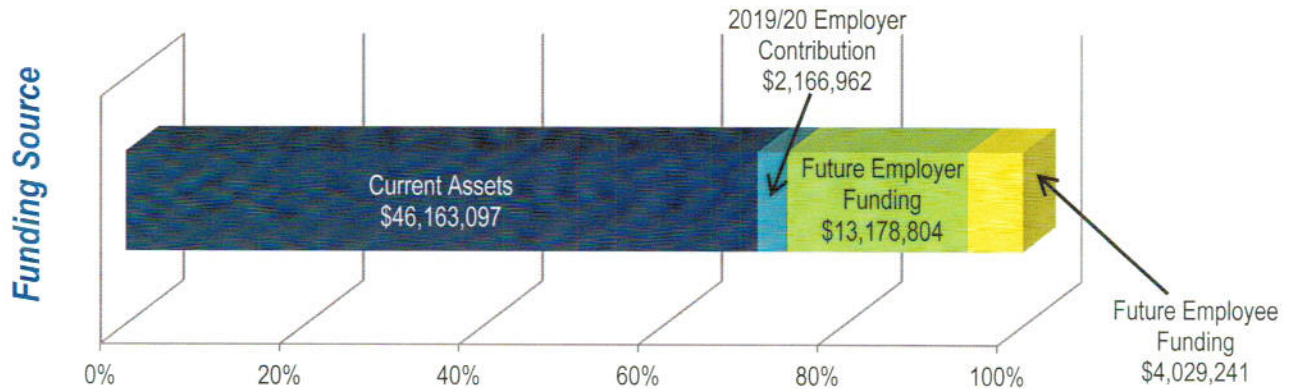
Enrolled Actuary No. 17-04927

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



Minimum Required Contribution

Table I-A



For the 2019/20 Plan Year

Entry Age Normal Cost	\$2,051,595
Unfunded Liability Amortization Payment	\$758,437
Expense Allowance	\$48,403
Expected Employee Contribution	(\$691,473)
	<hr/>
	\$2,166,962
Adjustment to Reflect Beginning-of-Year Employer Contribution	\$0
Preliminary Employer Contribution for the 2019/20 Plan Year	<hr/>
	\$2,166,962
Expected Payroll for the 2019/20 Plan Year	÷ \$6,914,733

Minimum Required Contribution Rate **31.34%**

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

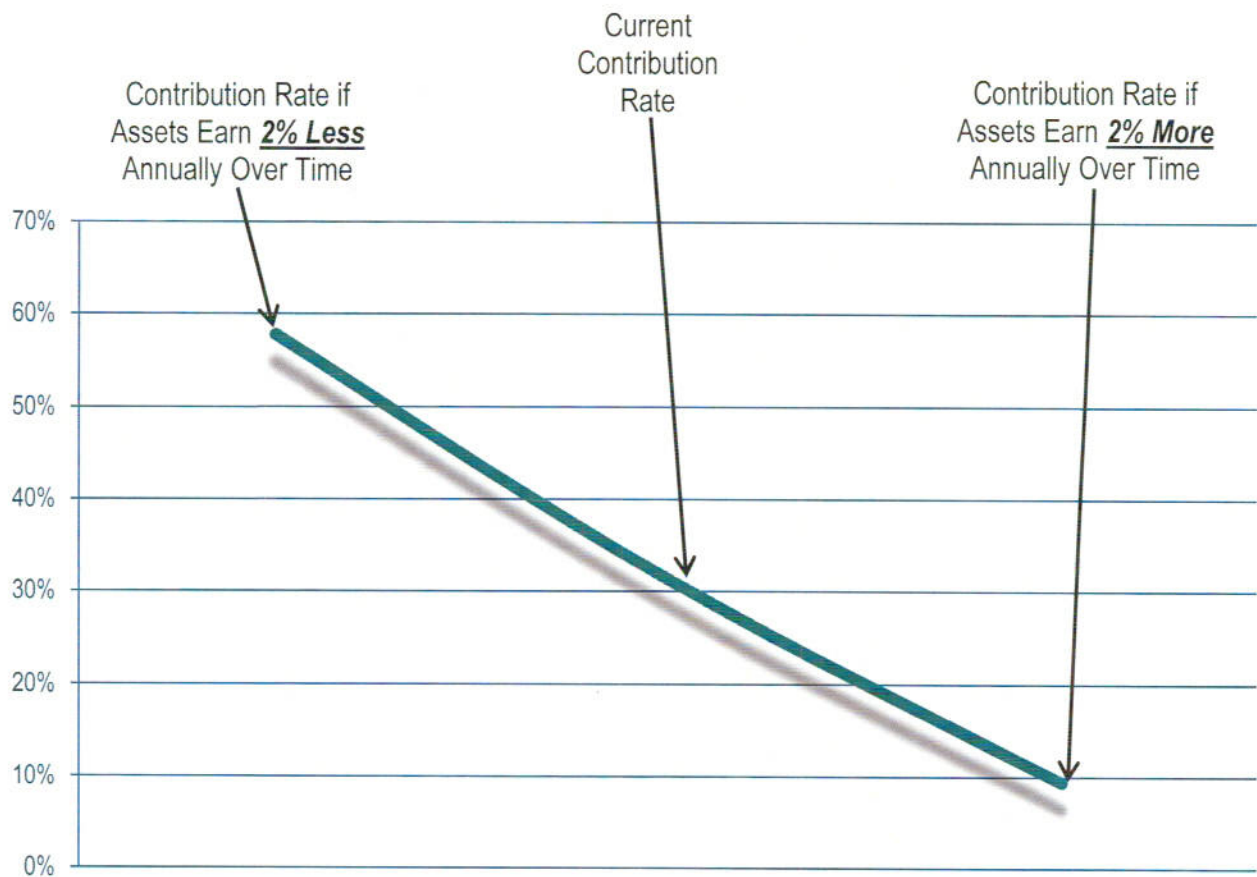
Additional Disclosures

Present Value of Future Compensation	\$40,292,396
Present Value of Future Employer Contributions	\$15,345,766
Present Value of Future Employee Contributions	\$4,029,241

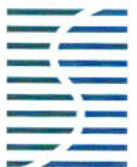


Sensitivity Analysis

Table I-B



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



Gain and Loss Analysis

Table I-C

Source of Change in the Contribution Rate

Previous minimum required contribution rate	32.05%
Increase (decrease) due to investment gains and losses	0.08%
Increase (decrease) due to demographic experience	-0.79%
Increase (decrease) due to plan amendments	0.00%
Increase (decrease) due to actuarial assumption changes	0.00%
Increase (decrease) due to actuarial method changes	0.00%
Current minimum required contribution rate	<u>31.34%</u>

Source of Change in the Unfunded Liability

Previous unfunded liability	\$8,924,785
Increase due to employer normal cost for the prior year	\$1,573,941
Increase due to interest on normal cost and unfunded liability	\$734,911
Decrease due to employer contributions	(\$2,417,083)
Decrease due to interest on employer contributions	(\$110,176)
Expected unfunded liability	<u>\$8,706,378</u>
Increase (decrease) due to plan experience	(\$1,245,841)
Increase (decrease) due to plan amendments	\$0
Increase (decrease) due to actuarial assumption changes	\$0
Increase (decrease) due to actuarial method changes	\$0
Current unfunded liability	<u>\$7,460,537</u>

Reconciliation of the Present Value of Accrued Benefits

Present Value of Accrued Benefits as of October 1, 2018	\$45,853,369
Increase (Decrease) During the Plan Year Due to:	
Interest	\$3,209,736
Benefits accumulated	-\$2,062,215
Benefits paid	\$1,858,691
Plan amendments	\$0
Changes in actuarial assumptions or methods	\$0
Net increase (decrease)	<u>\$3,006,212</u>
Present Value of Accrued Benefits as of October 1, 2019	\$48,859,581



Present Value of Future Benefits

Table I-D

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<u>Actively Employed Participants</u>			
Retirement benefits	\$38,658,899	\$38,658,899	\$38,658,899
Termination benefits	\$0	\$0	\$0
Disability benefits	\$1,176,913	\$1,176,913	\$1,176,913
Death benefits	\$277,666	\$277,666	\$277,666
Refund of employee contributions	\$17,990	\$17,990	\$17,990
Sub-total	\$40,131,468	\$40,131,468	\$40,131,468
<u>Deferred Vested Participants</u>			
Retirement benefits	\$3,276,295	\$3,276,295	\$3,276,295
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$3,276,295	\$3,276,295	\$3,276,295
<u>Due a Refund of Contributions</u>	\$9,372	\$9,372	\$9,372
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$20,509,511	\$20,509,511	\$20,509,511
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$1,329,411	\$1,329,411	\$1,329,411
DROP participants	\$0	\$0	\$0
Sub-total	\$21,838,922	\$21,838,922	\$21,838,922
<u>Grand Total</u>	<u>\$65,256,057</u>	<u>\$65,256,057</u>	<u>\$65,256,057</u>
Present Value of Future Payroll	\$40,292,396	\$40,292,396	\$40,292,396
Present Value of Future Employee Contribs.	\$4,029,241	\$4,029,241	\$4,029,241
Present Value of Future Employer Contribs.	\$15,345,766	\$15,345,766	\$15,345,766



Present Value of Accrued Benefits

Table I-E

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$22,994,191	\$22,994,191	\$22,994,191
Termination benefits	\$0	\$0	\$0
Disability benefits	\$565,492	\$565,492	\$565,492
Death benefits	\$174,244	\$174,244	\$174,244
Refund of employee contributions	\$1,065	\$1,065	\$1,065
Sub-total	\$23,734,992	\$23,734,992	\$23,734,992
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$3,276,295	\$3,276,295	\$3,276,295
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$3,276,295	\$3,276,295	\$3,276,295
<i><u>Due a Refund of Contributions</u></i>	\$9,372	\$9,372	\$9,372
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$20,509,511	\$20,509,511	\$20,509,511
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$1,329,411	\$1,329,411	\$1,329,411
DROP participants	\$0	\$0	\$0
Sub-total	\$21,838,922	\$21,838,922	\$21,838,922
<i><u>Grand Total</u></i>	<u>\$48,859,581</u>	<u>\$48,859,581</u>	<u>\$48,859,581</u>
<i><u>Funded Percentage</u></i>	113.04%	113.04%	113.04%

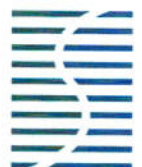
(Note: Funded percentage is equal to the ratio of the usable portion of the market value of assets divided by the present value of accrued benefits.)



Present Value of Vested Benefits

Table I-F

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<u>Actively Employed Participants</u>			
Retirement benefits	\$21,885,561	\$21,885,561	\$21,885,561
Termination benefits	\$0	\$0	\$0
Disability benefits	\$565,492	\$565,492	\$565,492
Death benefits	\$115,216	\$115,216	\$115,216
Refund of employee contributions	\$3,727	\$3,727	\$3,727
Sub-total	\$22,569,996	\$22,569,996	\$22,569,996
<u>Deferred Vested Participants</u>			
Retirement benefits	\$3,276,295	\$3,276,295	\$3,276,295
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$3,276,295	\$3,276,295	\$3,276,295
<u>Due a Refund of Contributions</u>	\$9,372	\$9,372	\$9,372
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$20,509,511	\$20,509,511	\$20,509,511
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$1,329,411	\$1,329,411	\$1,329,411
DROP participants	\$0	\$0	\$0
Sub-total	\$21,838,922	\$21,838,922	\$21,838,922
<u>Grand Total</u>	<u>\$47,694,585</u>	<u>\$47,694,585</u>	<u>\$47,694,585</u>



Entry Age Normal Accrued Liability

Table I-G

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<u>Actively Employed Participants</u>			
Retirement benefits	\$27,632,347	\$27,632,347	\$27,632,347
Termination benefits	\$0	\$0	\$0
Disability benefits	\$693,508	\$693,508	\$693,508
Death benefits	\$165,618	\$165,618	\$165,618
Refund of employee contributions	\$7,572	\$7,572	\$7,572
Sub-total	\$28,499,045	\$28,499,045	\$28,499,045
<u>Deferred Vested Participants</u>			
Retirement benefits	\$3,276,295	\$3,276,295	\$3,276,295
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$3,276,295	\$3,276,295	\$3,276,295
<u>Due a Refund of Contributions</u>	\$9,372	\$9,372	\$9,372
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$20,509,511	\$20,509,511	\$20,509,511
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$1,329,411	\$1,329,411	\$1,329,411
DROP participants	\$0	\$0	\$0
Sub-total	\$21,838,922	\$21,838,922	\$21,838,922
<u>Grand Total</u>	<u>\$53,623,634</u>	<u>\$53,623,634</u>	<u>\$53,623,634</u>
less Actuarial Value of Assets	(\$46,163,097)	(\$46,163,097)	(\$46,163,097)
<u>Unfunded Accrued Liability</u>	<u>\$7,460,537</u>	<u>\$7,460,537</u>	<u>\$7,460,537</u>



Entry Age Normal Cost

Table I-H

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<u>Actively Employed Participants</u>			
Retirement benefits	\$1,953,502	\$1,953,502	\$1,953,502
Termination benefits	\$0	\$0	\$0
Disability benefits	\$80,125	\$80,125	\$80,125
Death benefits	\$17,881	\$17,881	\$17,881
Refund of employee contributions	\$87	\$87	\$87
Sub-total	\$2,051,595	\$2,051,595	\$2,051,595
<u>Deferred Vested Participants</u>			
Retirement benefits	\$0	\$0	\$0
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<u>Due a Refund of Contributions</u>	\$0	\$0	\$0
<u>Deferred Beneficiaries</u>	\$0	\$0	\$0
<u>Retired Participants</u>			
Service retirements	\$0	\$0	\$0
Disability retirements	\$0	\$0	\$0
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<u>Grand Total</u>	<u>\$2,051,595</u>	<u>\$2,051,595</u>	<u>\$2,051,595</u>



Unfunded Liability Bases

Table I-I

<u>Description</u>	<u>Original Amount</u>	<u>Outstanding Balance</u>	<u>Amortization Payment</u>	<u>Years Rem.</u>
	Total	\$7,460,537	\$758,437	
		↓	↓	
Initial Unfunded Liability	\$8,427,025	\$7,358,364	\$727,980	16
2005/06 Experience Gain	(\$537,954)	(\$471,477)	(\$45,132)	17
2006/07 Experience Loss	\$713,345	\$625,209	\$58,088	18
10/1/2008 Method Change	(\$996,242)	(\$870,324)	(\$78,698)	19
2007/08 Experience Loss	\$1,540,614	\$1,345,892	\$121,700	19
2008/09 Experience Loss	\$915,268	\$794,667	\$70,104	20
2009/10 Experience Loss	\$2,556,391	\$2,200,098	\$189,762	21
2010/11 Experience Loss	\$105,907	\$90,133	\$7,615	22
1/1/2012 Amendment	(\$11)	(\$6)	(\$1)	22
2011/12 Experience Loss	\$118,781	\$102,832	\$8,526	23
10/1/2013 Method Change	(\$4,498,116)	(\$3,911,401)	(\$318,721)	24
2012/13 Experience Gain	(\$1,567,817)	(\$1,363,318)	(\$111,090)	24
2013/14 Experience Loss	\$898,369	\$844,749	\$67,746	25
10/1/2014 Assumption Change	\$99,452	\$93,517	\$7,500	25
2014/15 Experience Gain	(\$415,771)	(\$400,107)	(\$31,620)	26
2015/16 Experience Gain	\$458,932	\$445,251	\$34,715	27
10/1/2016 Assumption Change	\$2,718,101	\$2,637,073	\$205,607	27
2016/17 Experience Loss	\$237,838	\$234,007	\$18,019	28
2017/18 Experience Gain	(\$1,054,099)	(\$1,048,781)	(\$79,833)	29
2018/19 Experience Gain	(\$1,245,841)	(\$1,245,841)	(\$93,830)	30



Actuarial Value of Assets

Table II-A

	<u>Net Investment Gain (Loss)</u>		<u>Unrecognized Gain (Loss)</u>
For the 2015/16 plan year	\$2,852,407	x 20%	\$570,481
For the 2016/17 plan year	\$5,453,018	x 40%	\$2,181,207
For the 2017/18 plan year	\$3,547,371	x 60%	\$2,128,423
For the 2018/19 plan year	\$2,975,611	x 80%	\$2,380,489
			<u>\$7,260,600</u>

Market Value of Assets as of October 1, 2019 \$55,229,412

Minus advance employer contributions (\$1,805,715)

Adjustment for unrecognized gain or loss as shown above,
but restricted to an amount that keeps the actuarial value
of assets within an 80%-120% corridor of the market value (\$7,260,600)

Actuarial Value of Assets as of October 1, 2019 \$46,163,097

<u>Historical Actuarial Value of Assets</u>	
October 1, 2010	\$13,583,013
October 1, 2011	\$15,665,465
October 1, 2012	\$18,675,782
October 1, 2013	\$27,153,986
October 1, 2014	\$29,484,473
October 1, 2015	\$31,971,088
October 1, 2016	\$33,820,614
October 1, 2017	\$37,653,200
October 1, 2018	\$41,968,104
October 1, 2019	\$46,163,097

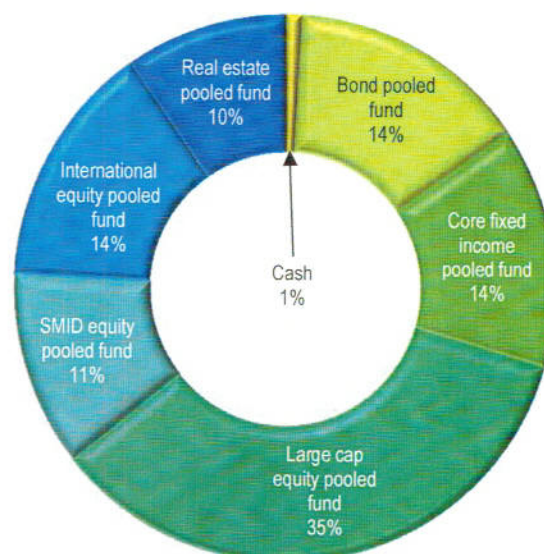


Market Value of Assets

Table II-B

As of October 1, 2019

Market Value of Assets	<u>\$55,229,412</u>
Cash	\$497,408
Bond pooled fund	\$7,954,962
Core fixed income pooled fund	\$7,899,719
Large cap equity pooled fund	\$19,169,248
SMID equity pooled fund	\$6,352,921
International equity pooled fund	\$8,010,204
Real estate pooled fund	\$5,358,550
Accounts payable	(\$13,600)

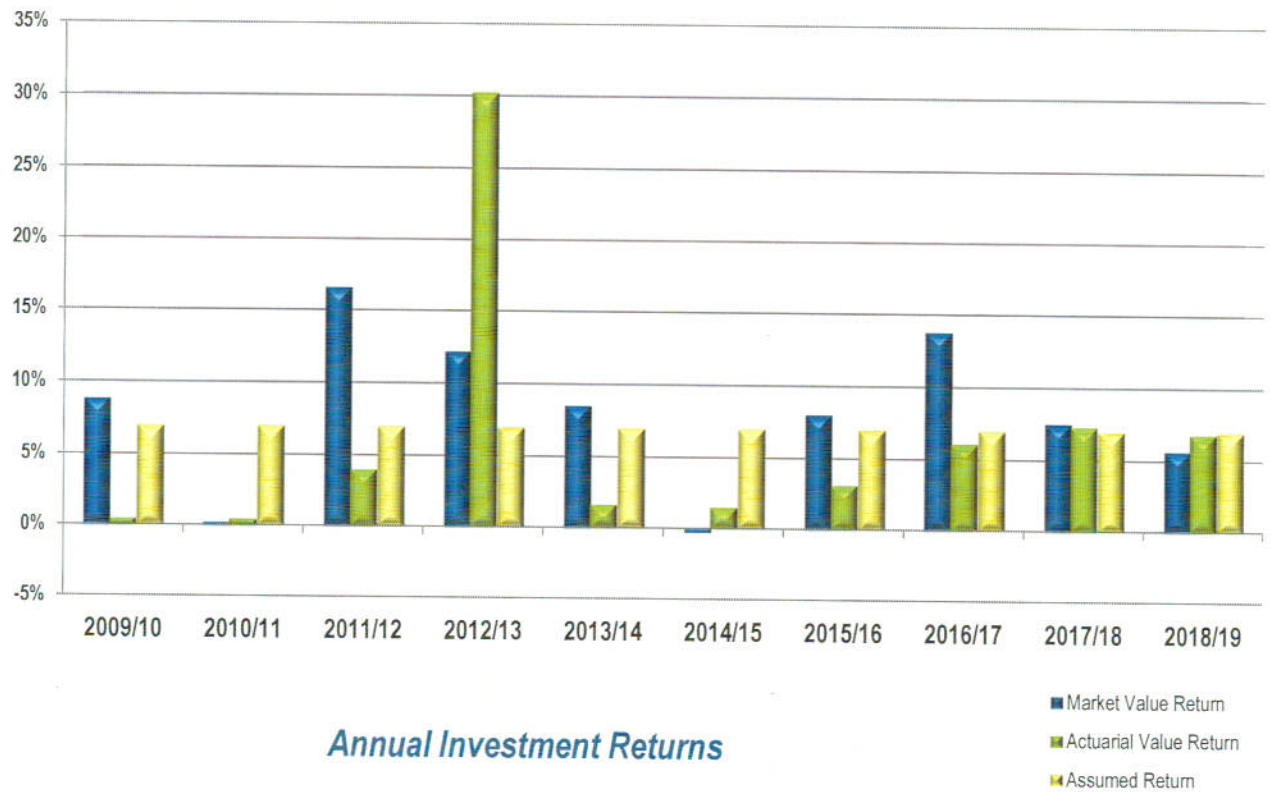
**Historical Market Value of Assets**

October 1, 2010	\$15,284,596
October 1, 2011	\$17,339,652
October 1, 2012	\$22,741,134
October 1, 2013	\$28,135,867
October 1, 2014	\$32,481,032
October 1, 2015	\$34,322,448
October 1, 2016	\$38,401,166
October 1, 2017	\$45,457,198
October 1, 2018	\$50,749,143
October 1, 2019	\$55,229,412

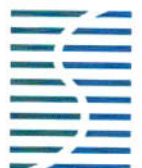


Investment Return

Table II-C

*Annual Investment Returns*

Plan	Market Value	Actuarial Value	Assumed
Year	Return	Return	Return
2009/10	8.85%	0.49%	7.00%
2010/11	0.23%	0.44%	7.00%
2011/12	16.56%	4.01%	7.00%
2012/13	12.24%	30.23%	7.00%
2013/14	8.53%	1.65%	7.00%
2014/15	-0.25%	1.49%	7.00%
2015/16	8.04%	3.16%	7.00%
2016/17	13.79%	6.09%	7.00%
2017/18	7.55%	7.34%	7.00%
2018/19	5.68%	6.83%	7.00%
10yr. Avg.	8.00%	5.88%	7.00%



Asset Reconciliation

Table II-D

	<u>Market Value</u>	<u>Actuarial Value</u>
As of October 1, 2018	\$50,749,143	\$41,968,104
<i>Increases Due To:</i>		
Employer Contributions	\$2,683,986	\$2,683,986
Employee Contributions	\$754,160	\$754,160
Service Purchase Contributions	\$0	\$0
Total Contributions	<u>\$3,438,146</u>	<u>\$3,438,146</u>
Interest and Dividends	\$53	
Realized Gains (Losses)	\$0	
Unrealized Gains (Losses)	\$2,975,611	
Total Investment Income	<u>\$2,975,664</u>	\$2,909,411
Other Income	\$0	
Total Income	<u>\$6,413,810</u>	<u>\$6,347,557</u>
<i>Decreases Due To:</i>		
Monthly Benefit Payments	(\$1,828,624)	(\$1,828,624)
Refund of Employee Contributions	(\$30,067)	(\$30,067)
Total Benefit Payments	<u>(\$1,858,691)</u>	<u>(\$1,858,691)</u>
Investment Expenses	(\$47,880)	
Administrative Expenses	(\$26,970)	(\$26,970)
Advance Employer Contribution		(\$266,903)
Total Expenses	<u>(\$1,933,541)</u>	<u>(\$2,152,564)</u>
As of October 1, 2019	<u>\$55,229,412</u>	<u>\$46,163,097</u>



Historical Trust Fund Detail

Table II-E

Income

Plan Year	Employer Contribs.	Employee Contribs.	Service Purchase Contribs.	Interest / Dividends	Realized Gains / Losses	Unrealized Gains / Losses	Other Income
2009/10	\$1,986,045	\$626,059	\$0	\$1,684	\$0	\$1,166,924	\$1,508
2010/11	\$1,958,981	\$685,143	\$0	\$157	\$0	\$64,610	\$0
2011/12	\$2,211,719	\$713,434	\$130,210	\$57	\$0	\$3,103,964	\$0
2012/13	\$2,278,870	\$883,964	\$0	\$13	\$0	\$2,970,636	\$0
2013/14	\$2,129,940	\$630,346	\$0	\$8	\$0	\$2,518,348	\$0
2014/15	\$2,129,940	\$735,600	\$0	\$8	\$0	-\$42,219	\$0
2015/16	\$2,298,244	\$627,367	\$0	\$6	\$0	\$2,852,407	\$0
2016/17	\$2,342,796	\$687,356	\$0	\$12	\$0	\$5,453,018	\$0
2017/18	\$2,778,312	\$710,403	\$0	\$25	\$0	\$3,547,371	\$0
2018/19	\$2,683,986	\$754,160	\$0	\$53	\$0	\$2,975,611	\$0

Expenses

Plan Year	Monthly Benefit Payments	Contrib. Refunds	Admin. Expenses	Invest. Expenses
2009/10	\$244,728	\$0	\$33,955	\$22,091
2010/11	\$560,250	\$22,114	\$44,108	\$27,363
2011/12	\$555,067	\$139,141	\$25,348	\$38,346
2012/13	\$640,550	\$33,641	\$28,287	\$36,272
2013/14	\$758,768	\$104,695	\$31,033	\$38,981
2014/15	\$884,571	\$23,481	\$33,063	\$40,796
2015/16	\$1,136,848	\$495,191	\$25,452	\$41,815
2016/17	\$1,216,406	\$119,763	\$45,547	\$45,434
2017/18	\$1,669,052	\$0	\$27,341	\$47,773
2018/19	\$1,828,624	\$30,067	\$26,970	\$47,880

Other Actuarial Adjustments

Advance Employer Contribs.
\$6,446
\$0
\$0
\$0
\$0
\$0
-\$107,755
\$442,492
-\$73,260
\$295,454
\$266,903

Note: Prior to October 1, 2009, information was not available to separate the investment expenses from the investment income nor was information available to separate the investment income by source. Monthly benefit payments include contribution refunds for the 2009/10 plan year.



Other Reconciliations

Table II-F

Advance Employer Contribution

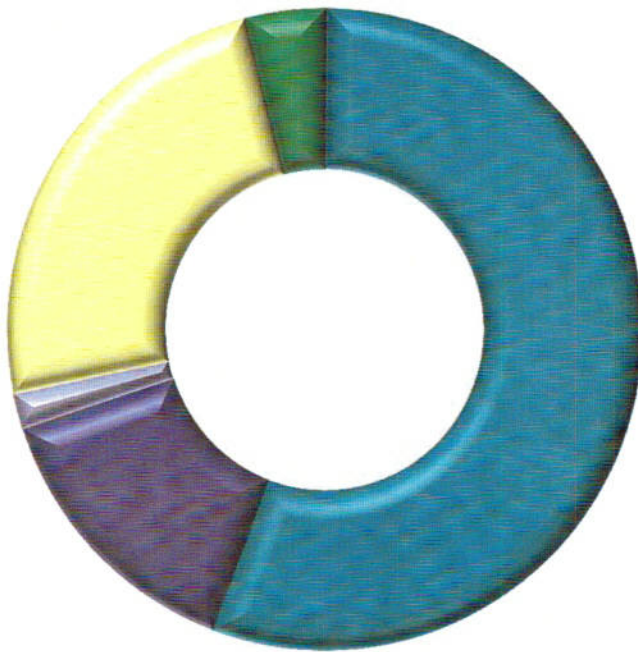
Advance Employer Contribution as of October 1, 2018	\$1,538,812
Additional Employer Contribution	\$2,683,986
Minimum Required Contribution	<u>(\$2,417,083)</u>
Net Increase in Advance Employer Contribution	<u>\$266,903</u>
Advance Employer Contribution as of October 1, 2019	<u><u>\$1,805,715</u></u>



Summary of Participant Data

Table III-A

As of October 1, 2019

Actively Employed Participants

Active Participants	94
DROP Participants	0

Inactive Participants

Deferred Vested Participants	24
Due a Refund of Contributions	3
Deferred Beneficiaries	0

Participants Receiving a Benefit

Service Retirements	41
Disability Retirements	0
Beneficiaries Receiving	7

Total Participants 169Number of Participants Included in Prior Valuations

	<i>Active</i>	<i>DROP</i>	<i>Inactive</i>	<i>Retired</i>	<i>Total</i>
October 1, 2010	75	0	17	14	106
October 1, 2011	73	0	15	18	106
October 1, 2012	81	0	14	21	116
October 1, 2013	77	0	17	24	118
October 1, 2014	81	0	18	26	125
October 1, 2015	81	0	17	33	131
October 1, 2016	80	0	23	35	138
October 1, 2017	85	0	23	40	148
October 1, 2018	90	0	27	42	159
October 1, 2019	94	0	27	48	169



Data Reconciliation

Table III-B

	<u>Active</u>	<u>DROP</u>	<u>Deferred Vested</u>	<u>Due a Refund</u>	<u>Def. Benef.</u>	<u>Service Retiree</u>	<u>Disabled Retiree</u>	<u>Benef. Rec'v.</u>	<u>Total</u>
<u>October 1, 2018</u>	90	0	24	3	0	36	0	6	159
<u>Change in Status</u>									
Re-employed									
Terminated	(3)		1	2					
Retired	(4)		(1)			5			
<u>Participation Ended</u>									
Transferred Out									
Cashed Out				(2)					(2)
Died	(1)								(1)
<u>Participation Began</u>									
Newly Hired	8								8
Transferred In	4								4
New Beneficiary								1	1
<u>Other Adjustment</u>									
<u>October 1, 2019</u>	94	0	24	3	0	41	0	7	169

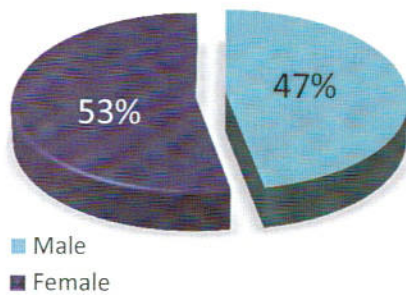


Active Participant Data

Table III-C

As of October 1, 2019

Gender Mix



Average Age	49.1 years
Average Service	10.6 years
Total Annualized Compensation for the Prior Year	\$6,585,457
Total Expected Compensation for the Current Year	\$6,914,733
Average Increase in Compensation for the Prior Year	4.00%
Expected Increase in Compensation for the Current Year	5.00%
Accumulated Contributions for Active Employees	\$7,382,029



Actual vs. Expected Salary Increases

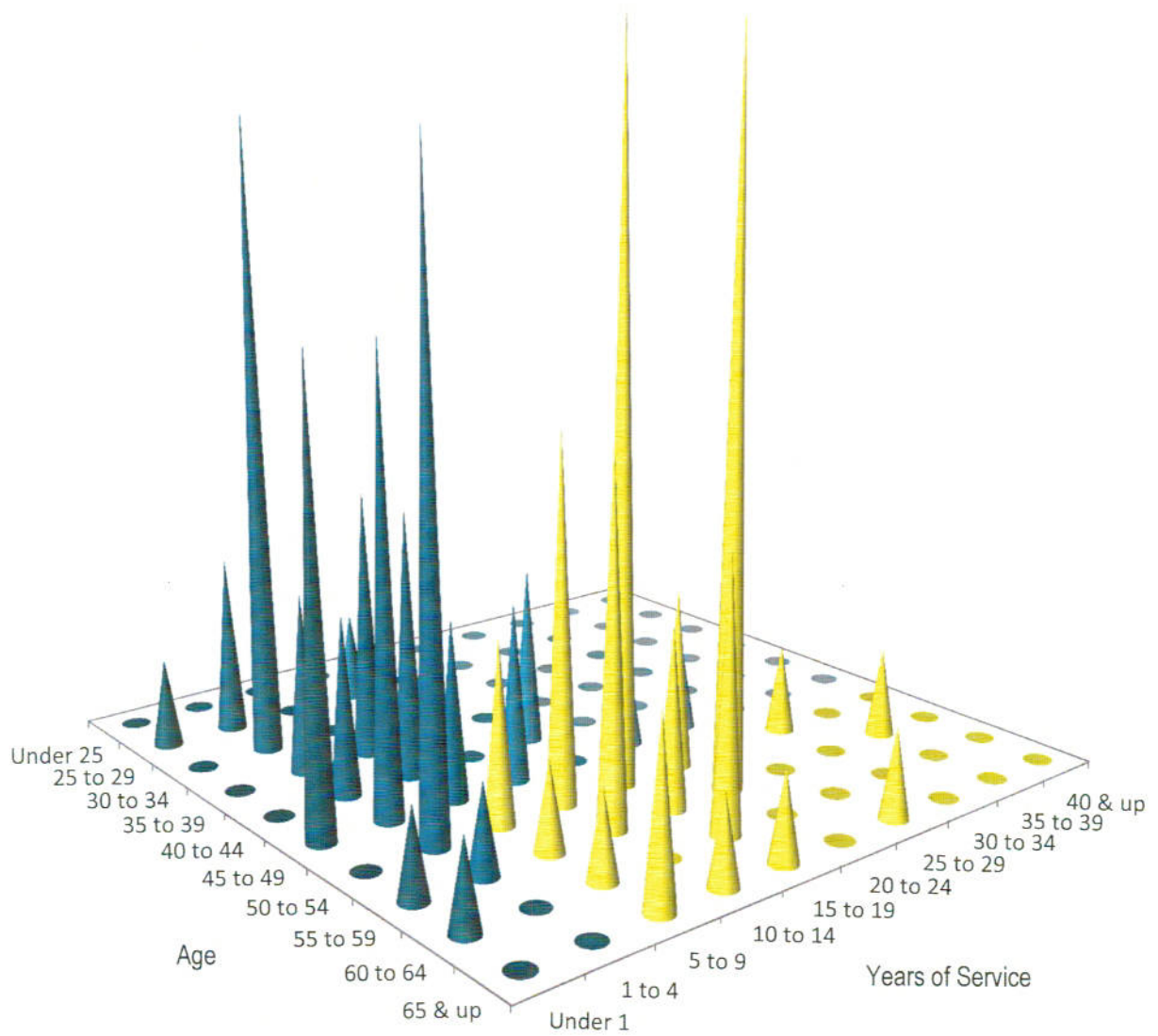
Active Participant Statistics From Prior Valuations

	Average Age	Average Service	Average Salary	Average Expected Salary Increase	Average Actual Salary Increase
October 1, 2010	48.1	8.7	\$77,000	5.00%	8.88%
October 1, 2011	48.6	9.6	\$77,029	5.00%	1.38%
October 1, 2012	49.8	10.3	\$77,535	5.00%	2.75%
October 1, 2013	50.0	11.0	\$77,861	5.00%	2.56%
October 1, 2014	50.1	10.8	\$78,255	5.00%	3.15%
October 1, 2015	50.2	11.1	\$78,925	5.00%	0.73%
October 1, 2016	50.5	10.7	\$80,217	5.00%	2.62%
October 1, 2017	48.9	10.6	\$79,859	5.00%	4.16%
October 1, 2018	48.7	10.7	\$80,081	5.00%	2.45%
October 1, 2019	49.1	10.6	\$70,058	5.00%	4.00%



Active Age-Service Distribution

Table III-D



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



Active Age-Service-Salary Table

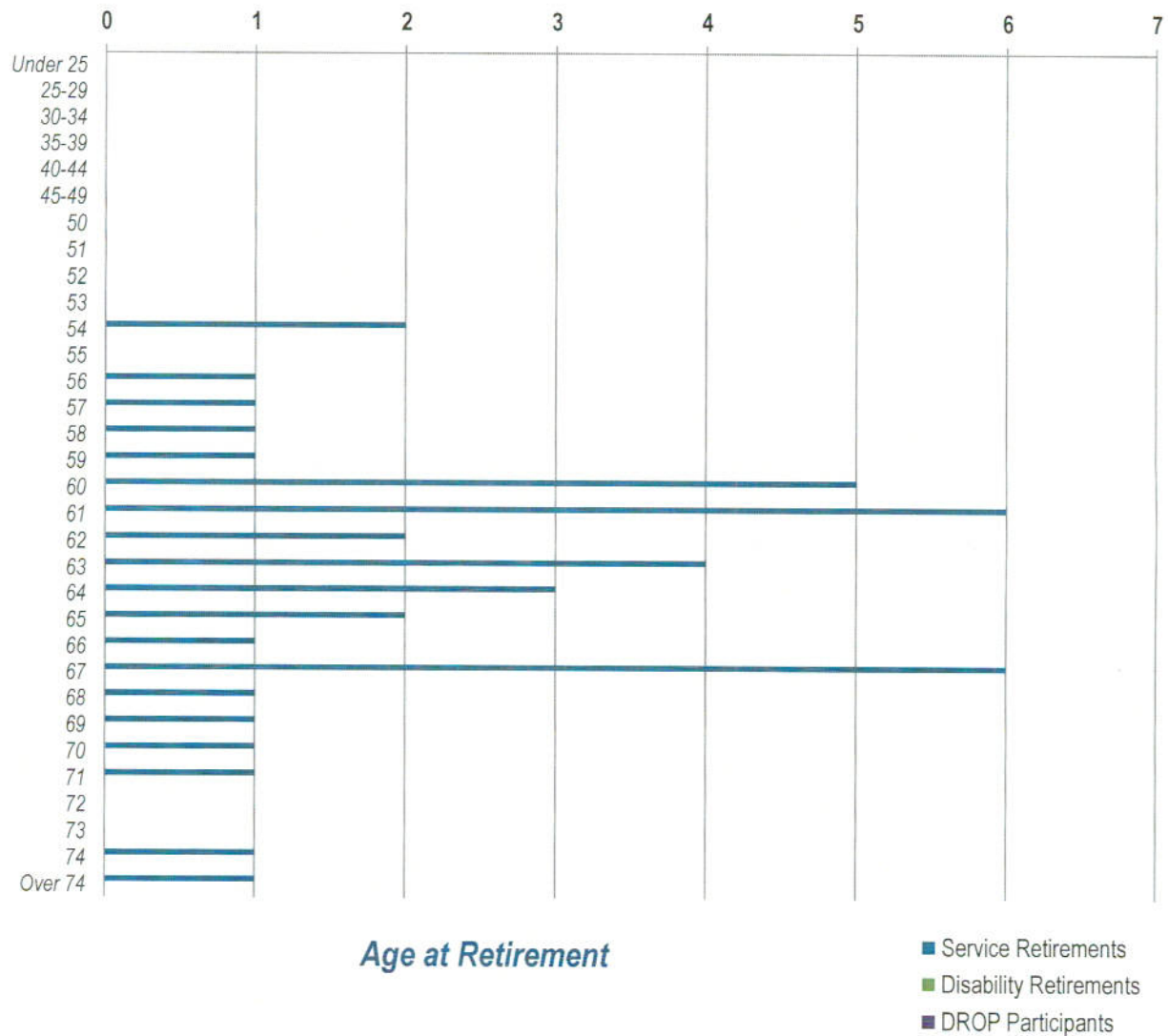
Table III-E

Attained Age	Completed Years of Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
Avg. Pay	0	0	0	0	0	0	0	0	0	0	0
25 to 29	1	2	0	1	0	0	0	0	0	0	4
Avg. Pay	0	7,730	0	41,343	0	0	0	0	0	0	14,201
30 to 34	0	7	0	0	0	0	0	0	0	0	7
Avg. Pay	0	53,600	0	0	0	0	0	0	0	0	53,600
35 to 39	0	2	3	2	0	0	0	0	0	0	7
Avg. Pay	0	51,119	57,033	89,006	0	0	0	0	0	0	64,478
40 to 44	0	2	3	0	2	0	0	0	0	0	7
Avg. Pay	0	60,931	60,272	0	66,613	0	0	0	0	0	62,272
45 to 49	5	5	2	2	0	1	1	1	0	0	17
Avg. Pay	0	90,963	55,486	92,649	0	67,579	90,903	82,223	0	0	58,340
50 to 54	0	7	2	4	8	2	0	1	0	0	24
Avg. Pay	0	59,839	110,430	69,078	100,250	81,861	0	65,346	0	0	81,130
55 to 59	1	1	1	4	2	8	0	0	1	0	18
Avg. Pay	0	42,209	68,599	80,259	96,108	75,646	0	0	87,091	0	73,129
60 to 64	1	0	1	0	3	0	0	0	0	0	5
Avg. Pay	0	0	168,430	0	131,351	0	0	0	0	0	112,497
65 & up	0	0	2	1	1	0	1	0	0	0	5
Avg. Pay	0	0	65,471	134,199	98,470	0	84,896	0	0	0	89,701
Total	8	26	14	14	16	11	2	2	1	0	94
Avg. Pay	0	58,871	75,122	81,157	101,248	76,043	87,900	73,785	87,091	0	70,058



Inactive Participant Data

Table III-F

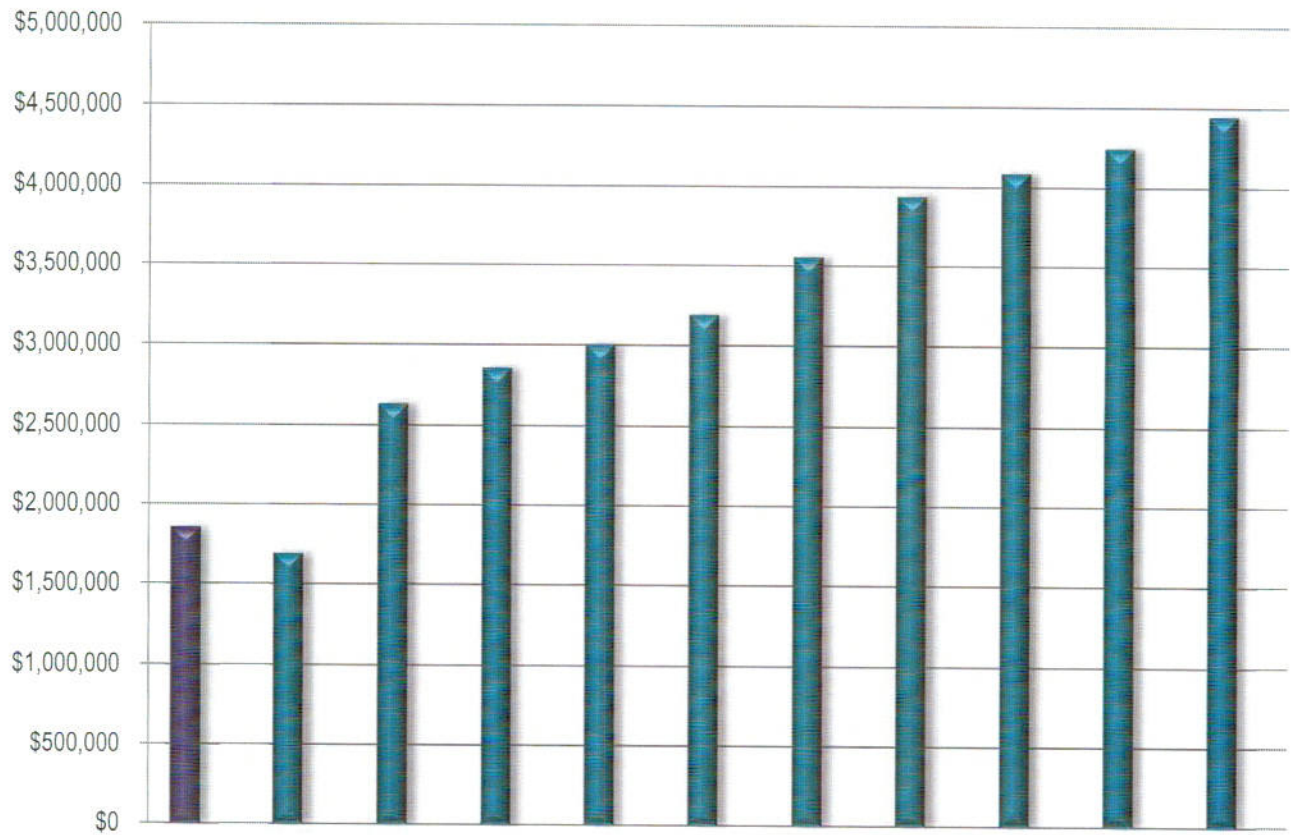
Average Monthly Benefit

Service Retirements	\$3,194.34
Disability Retirements	Not applicable
Beneficiaries Receiving	\$1,167.87
DROP Participants	Not applicable
Deferred Vested Participants	\$1,064.74
Deferred Beneficiaries	Not applicable



Projected Benefit Payments

Table III-G

Actual

For the period October 1, 2018 through September 30, 2019

\$1,858,691

Projected

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

\$1,694,875

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

\$2,634,064

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

\$2,857,934

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

\$3,007,462

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

\$3,191,826

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

\$3,556,348

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

\$3,942,890

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

\$4,090,891

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

\$4,250,614

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

\$4,449,126



Summary of Actuarial Methods and Assumptions

Table IV-A

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

1. **Actuarial Cost Method**

Individual entry age normal cost method. Under this actuarial cost method, a level funding cost is developed with respect to each benefit for each participant. The level funding cost for each benefit applies to the period beginning when the participant's service commences and ends when the participant is assumed to cease active participation due to each respective decrement. The actuarial accrued liability is equal to the accumulated level funding cost to the valuation date for all participants. The normal cost is equal to the level funding cost for the year immediately following the valuation date for all active participants.

2. **Amortization Method**

The unfunded liability is amortized as a level dollar amount over a period of up to 30 years.

3. **Asset Method**

The actuarial value of assets is equal to the market value of assets, adjusted to reflect a five-year phase-in of the net investment appreciation (both realized and unrealized).

4. **Interest (or Discount) Rate**

7.00% per annum

5. **Salary Increases**

Plan compensation is assumed to increase at the rate of 5.00% per annum, unless actual plan compensation is known for a prior plan year.

6. **Decrements**

- Pre-retirement mortality: Sex-distinct rates set forth in the RP-2000 Combined Mortality Table, with full generational improvements in mortality using Scale BB
- Post-retirement mortality: Sex-distinct rates set forth in the RP-2000 Combined Mortality Table, with full generational improvements in mortality using Scale BB



Summary of Actuarial Methods and Assumptions

Table IV-A

(continued)

- Disability: Sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 1)
- Termination: None assumed
- Retirement: 5% of eligible participants are assumed to retire at each early retirement age and 100% of eligible participants are assumed to retire on their normal retirement age.

No decrements have been assumed to occur during the first year following the valuation date.

7. **Form of Payment**

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

8. **Marriage Assumption**

100% of participants are assumed to be married, with male spouses assumed to be three years older than female spouses.

9. **Expenses**

Administrative expenses are assumed to be 1.00% of covered payroll. In addition, the interest rate set forth in item 4. above is assumed to be net of investment expenses and commissions.



Changes in Actuarial Methods and Assumptions

Table IV-B

No methods or assumptions have been changed since the completion of the previous valuation.

The following additional assumption and method changes were made during the past 10 years:

- (1) Effective October 1, 2016, the mortality basis was changed from a 2015 projection of the RP-2000 Mortality Table for annuitants to a full generational projection using Scale BB of the RP-2000 Combined Mortality Table as required by State law.*
- (2) Effective October 1, 2014, the mortality basis was updated from the 1994 Group Annuity Reserving Table, projected to 2002 by Scale AA, to the RP-2000 Mortality Table, projected to 2015 by Scale AA.*
- (3) Effective October 1, 2014, no decrements are assumed to occur during the first year following the valuation date.*
- (4) Effective October 1, 2013, the method used to determine the actuarial value of assets was changed from the market value, adjusted to reflect a five-year phase-in of the net investment gains or losses, to the market value, adjusted to reflect a five-year phase-in of the net investment gains and losses that occur after September 30, 2013.*
- (5) Effective October 1, 2013, the assumed increase in future payroll for purposes of amortizing the unfunded liability was eliminated.*
- (6) Effective October 1, 2011, the assumed increase in future payroll used to amortize the unfunded liability was decreased from 5.00% per year to 4.00% per year.*
- (7) Effective October 1, 2009, the administrative expense assumption was changed from a flat \$60,000 per year to 1.00% of covered payroll.*



Summary of Plan Provisions

Table V-A

1. Monthly Accrued Benefit

For elected officials:

6 $\frac{2}{3}$ % of Average Final Compensation for each completed year of Credited Service, with a pro-rata benefit accrual for a partial year and with the benefit limited to 80% of Average Final Compensation

For City manager and City attorney:

4.00% of Average Final Compensation multiplied by Credited Service, with the benefit limited to 80% of Average Final Compensation

For all other participants:

3.00% of Average Final Compensation multiplied by Credited Service, with the benefit limited to 80% of Average Final Compensation

2. Normal Retirement Age and Benefit

- **Age**

Age 60 with at least five years of Credited Service;
Age 57 with at least 20 years of Credited Service; or
Age 55 with at least 25 years of Credited Service

- **Amount**

Monthly Accrued Benefit

- **Form of Payment**

Actuarially equivalent single life annuity (optional);
10-year certain and life annuity (normal form of payment);
Actuarially equivalent joint and contingent annuity (optional);
Actuarially equivalent joint and contingent annuity with "pop-up" feature (optional); or
Actuarially equivalent annuity plus a partial lump sum payment, with the partial lump sum payment equal to up to three years of monthly benefit payments with simple interest calculated at the rate of 4% per year and a refund of the participant's contributions during the same period

(Note: All forms of payment guarantee at least the return of the participant's Accumulated Contributions.)



Summary of Plan Provisions

Table V-A

(continued)

3. Early Retirement Age and Benefit

- **Age**
Age 50 with at least five years of Credited Service
- **Amount**
Monthly Accrued Benefit (payable at Normal Retirement Age); or
Monthly Accrued Benefit reduced by 5% for each year by which the participant's Early Retirement Age precedes Normal Retirement Age (payable at Early Retirement Age)
- **Form of Payment**
Same as for Normal Retirement

4. Disability Eligibility and Benefit

- **Eligibility**
All participants are eligible.
- **Condition**
The participant must be totally and permanently disabled such that he is unable to perform his duties as a City employee.
- **Amount**
Monthly Accrued Benefit
- **Form of Payment**
Same as for Normal Retirement

5. Deferred Vested Benefit

- **Age**
Any age with at least one year of Credited Service
- **Amount**
Monthly Accrued Benefit multiplied by the Vested Percentage (payable at Normal Retirement Age); or
Monthly Accrued Benefit multiplied by the Vested Percentage and reduced by 5% for each year by which the participant's Early Retirement Age precedes age 60 (payable at Early Retirement Age)
- **Form of Payment**
Same as for Normal Retirement



Summary of Plan Provisions

Table V-A

(continued)

6. Pre-Retirement Death Benefits

- **Fully or Partially Vested Participant**

Upon the death prior to retirement of a fully or partially vested participant, the participant's beneficiary receives an immediate Pre-Retirement Survivor Annuity equal to one-half of a 50% joint and contingent annuity based on the participant's Monthly Accrued Benefit calculated without regard to any reduction for early retirement. The Pre-Retirement Survivor Annuity guarantees at least the return of the participant's Accumulated Contributions.

- **Non-Vested Participant**

In the case of the death of a non-vested participant prior to retirement, his beneficiary will receive the participant's Accumulated Contributions.

7. Vested Percentage

Each participant earns a 20% vested interest in his Monthly Accrued Benefit for each whole year of Credited Service up to five years of Credited Service

8. Average Final Compensation

Average compensation for the highest five consecutive years of service prior to the determination; compensation includes total cash remuneration paid for services rendered to the City, but excludes: (i) bonuses, (ii) employer contributions to any health, dental, disability, or related insurance program, (iii) medical, child care, and other non-taxable reimbursements, (iv) employer contributions to a deferred compensation program under Internal Revenue Code (IRC) section 457, (v) cash payments of unused accumulated leave payable upon employment termination, and (vi) any overtime pay in excess of 300 hours per year after June 30, 2011.

9. Credited Service

The uninterrupted service, expressed in years and completed months, from the participant's date of hire until his date of termination, retirement, or death. For purposes of determining the Monthly Accrued Benefit, Credited Service earned prior to the effective date of the plan is not included for participants other than elected officials unless the participant purchases such credit by paying into the plan 50% of the full actuarial cost thereof. In addition, participants may purchase up to four years of credit for other prior governmental or military service by paying into the plan the full actuarial cost thereof, provided that no other pension benefit is granted for such service by any other governmental employer.



Summary of Plan Provisions

Table V-A

(continued)

10. Participation Requirement

All managerial and non-bargaining employees, as well as charter officers and elected commissioners, of the City of Tamarac, Florida, may voluntarily participate in the plan. Subject to certain exceptions, those individuals who are hired on or after October 1, 2005 are required to participate in the plan.

11. Accumulated Contributions

The participant's Contributions accumulated with 2.50% simple interest per annum *(Prior to January 1, 2012, the participant's Contributions were accumulated with 4.00% simple interest per annum.)*

12. Participant Contributions

10% of compensation per year; participant Contributions are deemed to be "picked-up" by the City pursuant to Internal Revenue Code (IRC) §414(h)(2).

13. Actuarial Equivalence

Based on 7.00% interest per annum and the unisex mortality rates set forth in the 1994 Group Annuity Reserving Table, projected to 2002 by Scale AA

14. Automatic Cost-of-Living Adjustment

Effective each January 1, retirement, disability, and deferred vested benefits are automatically increased by 2% compounded annually after the participant has been receiving payments for at least five years.

15. Plan Effective Date

October 1, 2005



Summary of Plan Amendments

Table V-B

No significant plan changes were adopted since the completion of the previous valuation.

The following additional plan amendments were adopted during the past 10 years and were reflected in prior valuation reports:

- (1) *During the 2010/11 plan year, the interest rate that is credited to participant contributions was reduced from 4.00% simple interest per annum to 2.50% simple interest per annum.*
- (2) *During the 2010/11 plan year, other non-taxable reimbursements and overtime pay in excess of 300 hours per year after June 30, 2011 were excluded from the definition of plan compensation.*





**CITY OF TAMARAC ELECTED AND APPOINTED OFFICERS AND
NON-REPRESENTED EMPLOYEES RETIREMENT FUND
BOARD OF TRUSTEES MEETING
TUESDAY, MARCH 3, 2020**

1. Call to Order:

The meeting was called to order at 3:04 p.m. in Tamarac City Hall, 7525 N.W. 88th Ave., Conference Room 105, Tamarac, FL.

2. Roll Call:

Trustees Present: Ricky Spencer, Chairman
Lorenzo Calhoun
Greg Warner
James Twigger
Michael Gresek

Also Present: Jeremy Langley: Florida League of Cities
Cassandra Harvey: Klausner, Kaufman, Jensen & Levinson

3. Public Participation: None

4. Approval of the Minutes of December 3, 2019

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.

5. Investment Performance

a. Investment Report follow ups from last month

1. Is the emerging markets list in the report all inclusive?

Mr. Langley informed the Board that the list was not all inclusive. The list was just the top countries with the largest percentage of holdings.

2. Atlanta Capital to attend the March Meeting

Mr. Langley informed the Board that the meeting date for March did not work for Atlanta Capital to attend the meeting. However, they will be able to attend the September meeting.

b. Quarter Ended: December 31, 2019

Mr. Langley presented the report. He reported that the quarter ended up at 5.06%. Mr. Langley reported on the volatility of the market amid the unknown duration and outcome of the coronavirus. The investment manager feels the market should bounce back if the situation is resolved relatively soon. The Board discussed China's importance in the global supply chain and the ripple affect of people not traveling.

6. Consent Agenda

a. Invoices Approvals:

Mr. Spencer presented the invoices and requisitions.

A motion was made by Mr. Twigger and seconded by Mr. Warner to ratify the invoices and requisitions as paid. The motion passed unanimously.

b. Recurring and One Time Distribution Approvals:

Mr. Spencer presented the recurring payments and distributions. He informed the Board that Commissioner Portner had passed away. Stephanie at the League was working on getting the necessary information from his beneficiary so she could start receiving payments. Mr. Spencer informed the Board that beneficiary payments are not started until the necessary information is received.

7. Unfinished Business

a. Service provider performance evaluation

The Board agreed to use the form in the packet. Mr. Spencer asked the Trustees to evaluate the League, the attorney, the auditors, and the firm that prepares the CAFR before the September meeting. When the forms are completed, the Trustees are to send them to Stephanie so she can forward them to Jim. Jim will compile the information for the meeting.

b. Administrative Rule on the procedures for processing payments

Mr. Spencer reported that due to his work schedule, he has not been able to complete this yet.

c. Computer breach policies/procedures to contact FDLE

Mr. Langley reported that the League follows the guidelines set forth in the State Data Breach Act of 2014. Depending on the breach, the FDLE would be contacted if the situation called for it.

d. NCPERS Membership \$260.00

The Board discussed different training opportunities including the FPPTA, the State Conference for Fire/Police, and Klaufman Kausner Jensen Levinson's client conference. Ms. Harvey spoke about the proposed legislation in HB 1113 and SB 1270 and about the educational requirements in the bill. The Board decided not to join any organizations at this time. The Board asked that Mr. Langley bring to the next meeting examples of other Boards' travel policies that allows the Trustees to attend training without prior approval from the Board.

8. New Business

a. Opinion Letter on Benefit Calculations

Mr. Spencer informed the Board it was discovered that the City Manager's annual benefit statement was calculated using a 4% multiplier for all his years of credited service instead of just his years as City Manager. The City Manager and the Actuary were notified. The Actuary will monitor to make sure the benefit is calculated correctly in the future. Mr. Spencer reported that this has not happened with any other participants. The Board did not think that it was necessary to amend the language in the plan document. They thought the current language was clear on how the benefit is to be calculated.

9. Reports:

a. Attorney:

1. Notary Memo

Ms. Harvey presented the memo. She informed the Board of the new Florida law allowing for online notary services. This could affect the Board if a member

submitted a Power of Attorney. Any Power of Attorney document that the Board receives, attorney would review. Any forms requiring a notary will need to be updated to allow for an online notary. The Board asked Ms. Harvey to draft an administrative rule for procedures and policies for detailing with an online notary and obtaining the video journal.

2. HB 1113 SB1270 Fiduciary duty for local officers

This was already addressed during the meeting.

3. IRS Mileage Rate for 2020

Ms. Harvey presented the memo.

4. Secure Act and IRS Limits for 2020

Ms. Harvey presented the memo. She informed the Board that the minimum required distribution age was raised from 70 ½ to 72. She will be sending an updated Special Tax Notice and she will review the plan document to see if it needs to be updated.

5. KKJL Save the Date for Client Conference

Ms. Harvey presented the memo.

b. Chairman:

Mr. Spencer reported that he compared the market rate of returns and the actuarial rate of returns for the City's different pension plans. Their plan had the largest market rate of return for the last 5 years. He could not compare the actuarial rate of return because the plans have different smoothing periods. The Board asked if the actuary could provide an actuarial report that would be ADA compliant. Mr. Langley reported that he did not think the actuary could do so at this point in time. Mr. Langley stated that he would let the actuary know that at the next meeting he would be asked about providing a text write up for each graph for the report so it could be ADA compliant.

b. Secretary: None

c. Administrator: None

10. Next Regular Quarterly Meeting Date:

The next regular quarterly meeting was scheduled for May 20, 2020, at 4:00 p.m. in Room 204, City Hall.

11. Adjournment:

With no further business before the Board, the meeting adjourned at 4:40p.m.

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

Secretary

Date

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



Beginning Balance	\$60,746,543.95	Cash	\$204,951.64	0.4%
Contributions	\$185,586.00	Broad Market HQ Bond Fund	\$9,222,823.74	18.0%
Earnings	(\$9,274,159.06)	Core Plus Fixed Income	\$7,993,113.91	15.6%
Distributions	(\$451,429.77)	Diversified Large Cap	\$16,396,131.09	32.0%
Expenses	(\$26,987.50)	Diversified Small to Mid Cap	\$5,021,315.15	9.8%
Other	\$58,356.05	International Equity	\$6,763,404.08	13.2%
Ending Balance	<u>\$51,237,909.67</u>	Core Real Estate	\$5,636,170.06	11.0%

301 S. Bronough Street
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Tallahassee, FL 32302
(800) 342 - 8112

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

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$60,746,543.95	\$185,586.00	(\$9,274,159.06)	(\$451,429.77)	(\$26,987.50)	\$58,356.05	\$51,237,909.67

Transaction Detail

Contributions

Contribution Detail							Rollover Detail				
Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal	Date	Participant	EE Pre-Tax Rollover	EE After-Tax Rollover	Total
01/10/2020	01/10/2020	\$0.00	\$31,329.20	\$0.00	\$0.00	\$31,329.20					
01/24/2020	01/24/2020	\$0.00	\$30,186.75	\$0.00	\$0.00	\$30,186.75					
02/10/2020	02/07/2020	\$0.00	\$31,736.40	\$0.00	\$0.00	\$31,736.40					
02/21/2020	02/21/2020	\$0.00	\$30,274.75	\$0.00	\$0.00	\$30,274.75					
02/28/2020	02/28/2020	\$0.00	\$111.91	\$0.00	\$0.00	\$111.91					
03/06/2020	03/06/2020	\$0.00	\$31,173.15	\$0.00	\$0.00	\$31,173.15					
03/20/2020	03/20/2020	\$0.00	\$30,773.84	\$0.00	\$0.00	\$30,773.84					
Total						\$185,586.00					

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
01/01/2020	R-2020-Qtrly1-057	VENDOR: FMPTF/ DETAIL: 12/31/2019 Quarterly Fees	(\$12,000.00)
02/20/2020	R-2020-02-00186	VENDOR: Klausner, Kaufman, Jensen & Levinson/ DETAIL: Bill#25249Retainer 12/31/2019	(\$2,500.00)
02/28/2020	R-2020-02-00206	VENDOR: FMPTF/ DETAIL: 312-0120	(\$12,187.50)
03/20/2020	R-2020-03-00253	Actuarial valuation and individual benefit statements as of October 1, 2019, submitted January 6, 2020 VENDOR: FMPTF/ DETAIL: 312-0320 Estimated individual benefit calculation for Mark Mason submitted 3/12/2020	(\$300.00)
Total			(\$26,987.50)

Other

Date	Description	Amount
02/12/2020	Tina Leon buyback of service	\$45,295.28
02/12/2020	Tina Leon buyback of service	\$1,310.97
02/19/2020	Tina Leon payment for buy back calculation	\$300.00
02/25/2020	Buy Back for Tina Leon	\$11,449.80
Total		\$58,356.05

Earnings / (Losses)

Date	Amount
01/31/2020	(\$368,991.84)
02/29/2020	(\$3,072,498.92)
03/31/2020	(\$5,832,668.30)
Total	(\$9,274,159.06)

Distributions

Lump Sum Detail			
Date	Participant	Type	Amount
Total			\$0.00

Recurring Payment Detail		
Date	Participant	Amount
01/01/2020	Abbandando, Marie	(\$2,044.34)
01/01/2020	Antonakos, Catherine	(\$1,016.38)
01/01/2020	Atkins-Grad, Patricia	(\$1,682.27)
01/01/2020	Buchanan, Nathan	(\$997.17)

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

01/01/2020	Bushnell, Pamela	(\$1,747.99)
01/01/2020	Cosentino-Phillips, Diane	(\$7,379.08)
01/01/2020	Crockett, Lucy	(\$940.08)
01/01/2020	DeCrane, Deborah	(\$3,231.81)
01/01/2020	DRESSLER, HARRY	(\$2,956.95)
01/01/2020	Engwiller , Lori	(\$2,899.40)
01/01/2020	Fletcher, John	(\$591.60)
01/01/2020	Glasser , Craig	(\$865.83)
01/01/2020	Glasser , Lloyd	(\$865.83)
01/01/2020	Greene, Karen	(\$869.13)
01/01/2020	Guimares, Eva	(\$1,189.75)
01/01/2020	Harvey, John	(\$6,152.70)
01/01/2020	Hughes III, Joseph	(\$5,412.95)
01/01/2020	Jenkins, Cora	(\$973.06)
01/01/2020	Jones, Ada M	(\$1,135.86)
01/01/2020	Kraft, Mitchell	(\$6,900.42)
01/01/2020	Lagomarsino, Barbara	(\$1,034.74)
01/01/2020	Lauritano, Ann	(\$3,149.16)
01/01/2020	LEWIS, WILLIAM	(\$2,290.93)
01/01/2020	London, Barbara	(\$3,999.64)
01/01/2020	London, Scott	(\$6,766.05)
01/01/2020	Looman, Bruce	(\$3,036.32)
01/01/2020	LORENZ, RICHARD	(\$5,402.92)
01/01/2020	LoSasso, Angela	(\$4,447.95)
01/01/2020	Margoles, Kathleen	(\$2,297.75)
01/01/2020	Marra, Jeanne	(\$1,917.92)
01/01/2020	McIntyre, Kenneth	(\$3,315.29)
01/01/2020	Miller, Jeffrey	(\$10,071.40)
01/01/2020	Moll, Lance	(\$1,645.79)
01/01/2020	Moore, James	(\$1,707.77)
01/01/2020	Nealon Jr., William	(\$2,372.70)
01/01/2020	Nicotra, James	(\$2,542.93)
01/01/2020	Oney, Fran	(\$4,210.38)
01/01/2020	Portner, Edward	(\$2,458.85)
01/01/2020	Prescott, Elena	(\$1,316.67)
01/01/2020	REINERT, KAY	(\$3,475.55)
01/01/2020	Roberts , Michael	(\$1,254.57)
01/01/2020	Schneider, Thomas	(\$19,811.50)
01/01/2020	Scott-James , Norrine	(\$251.41)
01/01/2020	Swanson, Maria	(\$7,094.65)
01/01/2020	Swenson, Marion	(\$6,515.37)
01/01/2020	Talabisco, Beth	(\$2,655.05)
01/01/2020	TEUFEL, PATRICIA	(\$2,722.15)
01/01/2020	Wadsworth, Thuy	(\$586.19)
01/01/2020	Wainwright, Gary	(\$3,707.62)
01/01/2020	Woods, Joseph	(\$1,244.13)
02/01/2020	Abbandando, Marie	(\$2,044.34)
02/01/2020	Antonakos, Catherine	(\$1,016.38)
02/01/2020	Atkins-Grad, Patricia	(\$1,682.27)
02/01/2020	Buchanan, Nathan	(\$997.17)
02/01/2020	Bushnell, Pamela	(\$1,747.99)
02/01/2020	Cosentino-Phillips, Diane	(\$7,379.08)
02/01/2020	Crockett, Lucy	(\$940.08)
02/01/2020	DeCrane, Deborah	(\$3,231.81)

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

02/01/2020	DRESSLER, HARRY	(\$2,956.95)
02/01/2020	Engwiller , Lori	(\$2,899.40)
02/01/2020	Fletcher, John	(\$591.60)
02/01/2020	Glasser , Craig	(\$865.83)
02/01/2020	Glasser , Lloyd	(\$865.83)
02/01/2020	Greene, Karen	(\$869.13)
02/01/2020	Guimares, Eva	(\$1,189.75)
02/01/2020	Harvey, John	(\$6,152.70)
02/01/2020	Hughes III, Joseph	(\$5,412.95)
02/01/2020	Jenkins, Cora	(\$973.06)
02/01/2020	Jones, Ada M	(\$1,135.86)
02/01/2020	Kraft, Mitchell	(\$6,900.42)
02/01/2020	Lagomarsino, Barbara	(\$1,034.74)
02/01/2020	Lauritano, Ann	(\$3,149.16)
02/01/2020	LEWIS, WILLIAM	(\$2,290.93)
02/01/2020	London, Barbara	(\$3,999.64)
02/01/2020	London, Scott	(\$6,766.05)
02/01/2020	Looman, Bruce	(\$3,036.32)
02/01/2020	LORENZ, RICHARD	(\$5,402.92)
02/01/2020	LoSasso, Angela	(\$4,447.95)
02/01/2020	Margoles, Kathleen	(\$2,297.75)
02/01/2020	Marra, Jeanne	(\$1,917.92)
02/01/2020	McIntyre, Kenneth	(\$3,315.29)
02/01/2020	Miller, Jeffrey	(\$10,071.40)
02/01/2020	Moll, Lance	(\$1,645.79)
02/01/2020	Moore, James	(\$1,707.77)
02/01/2020	Nealon Jr., William	(\$2,372.70)
02/01/2020	Nicotra, James	(\$2,542.93)
02/01/2020	Oney, Fran	(\$4,210.38)
02/01/2020	Portner, Edward	(\$2,458.85)
02/01/2020	Prescott, Elena	(\$1,316.67)
02/01/2020	REINERT, KAY	(\$3,475.55)
02/01/2020	Roberts , Michael	(\$1,254.57)
02/01/2020	Schneider, Thomas	(\$792.46)
02/01/2020	Scott-James , Norrine	(\$251.41)
02/01/2020	Swanson, Maria	(\$7,094.65)
02/01/2020	Swenson, Marion	(\$6,515.37)
02/01/2020	Talabisco, Beth	(\$2,655.05)
02/01/2020	TEUFEL, PATRICIA	(\$2,722.15)
02/01/2020	Wadsworth, Thuy	(\$586.19)
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02/01/2020	Woods, Joseph	(\$1,244.13)
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03/01/2020	Buchanan, Nathan	(\$997.17)
03/01/2020	Bushnell, Pamela	(\$1,747.99)
03/01/2020	Cosentino-Phillips, Diane	(\$7,379.08)
03/01/2020	Crockett, Lucy	(\$940.08)
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03/01/2020	Fletcher, John	(\$591.60)
03/01/2020	Glasser , Craig	(\$865.83)

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

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03/01/2020	Greene, Karen	(\$869.13)
03/01/2020	Guimares, Eva	(\$1,189.75)
03/01/2020	Harvey, John	(\$6,152.70)
03/01/2020	Hughes III, Joseph	(\$5,412.95)
03/01/2020	Jenkins, Cora	(\$973.06)
03/01/2020	Jones, Ada M	(\$1,135.86)
03/01/2020	Kraft, Mitchell	(\$6,900.42)
03/01/2020	Lagomarsino, Barbara	(\$1,034.74)
03/01/2020	Lauritano, Ann	(\$3,149.16)
03/01/2020	LEWIS, WILLIAM	(\$2,290.93)
03/01/2020	London, Barbara	(\$3,999.64)
03/01/2020	London, Scott	(\$6,766.05)
03/01/2020	Looman, Bruce	(\$3,036.32)
03/01/2020	LORENZ, RICHARD	(\$5,402.92)
03/01/2020	LoSasso, Angela	(\$4,447.95)
03/01/2020	Margoles, Kathleen	(\$2,297.75)
03/01/2020	Marra, Jeanne	(\$1,917.92)
03/01/2020	McIntyre, Kenneth	(\$3,315.29)
03/01/2020	Miller, Jeffrey	(\$10,071.40)
03/01/2020	Moll, Lance	(\$1,645.79)
03/01/2020	Moore, James	(\$1,707.77)
03/01/2020	Nealon Jr., William	(\$2,372.70)
03/01/2020	Nicotra, James	(\$2,542.93)
03/01/2020	Oney, Fran	(\$4,210.38)
03/01/2020	Portner, Edward	(\$2,458.85)
03/01/2020	Prescott, Elena	(\$1,316.67)
03/01/2020	REINERT, KAY	(\$3,475.55)
03/01/2020	Roberts , Michael	(\$1,254.57)
03/01/2020	Schneider, Thomas	(\$792.46)
03/01/2020	Scott-James , Norrine	(\$251.41)
03/01/2020	Swanson, Maria	(\$7,094.65)
03/01/2020	Swenson, Marion	(\$6,515.37)
03/01/2020	Talabisco, Beth	(\$2,655.05)
03/01/2020	TEUFEL, PATRICIA	(\$2,722.15)
03/01/2020	Wadsworth, Thuy	(\$586.19)
03/01/2020	Wainwright, Gary	(\$3,707.62)
03/01/2020	Woods, Joseph	(\$1,244.13)
Total		(\$451,429.77)

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

60% Equity Allocation

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

FMLvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund achieved the highest return in the entire FMLvT lineup in the first quarter, rising 6.0%, outpacing the BloomBar US Aggregate A+ by nearly 120 basis points and ranking in the 2nd percentile of US Core Fixed Income managers.
- Over the past year, this fund has achieved 75 basis points of excess return over the benchmark and ranks in the top 3rd percentile of its peer group universe.
- The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return comparison over the long-term.

FMLvT Core Plus Fixed Income Fund

- Amid the COVID-19 uncertainty, the Core Plus Fixed Income Fund struggled to keep pace with the BloomBar Multiverse (down 8.3% vs. down 1.1%) in the first quarter. The portfolio's struggles were driven by being underweight to US Treasuries and overweight lower relative quality securities as investors sought safety during the volatile first quarter.
- Despite the first quarter difficulties, in the 5 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 1.2% on average annually, modestly trailing the benchmark (up 2.7%).
- The Core Plus Fixed Income Fund was added to the 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 March 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 space.
- Global equity markets experienced the swiftest market correction in history as the spread of COVID-19 halted economies around the world, and the longest bull market in history came to a close in mid-March. This strategy was not immune to these first quarter difficulties as it was unable to keep pace with the Russell 1000 (down 22.8% vs. down 20.2%).
- Despite the headwinds posed by the US large cap value stocks over more recent time periods, exposure to US large cap growth stocks has been extremely additive with the Atlanta Capital High Quality Growth Fund rising 10.9% over the past 2 years.

FMLvT Diversified Small to Mid Cap Equity Fund

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

FMLvT International Equity Portfolio

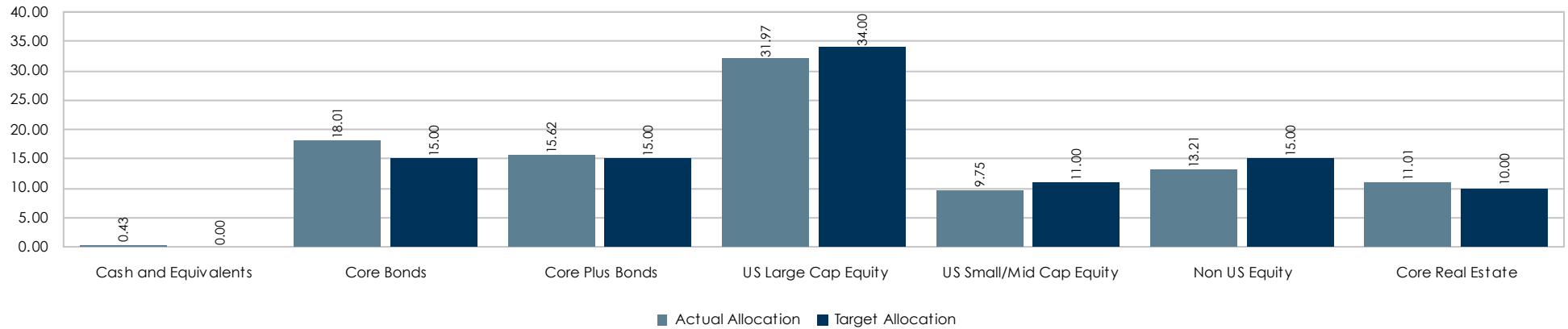
- In October 2017, a ten percent allocation to emerging markets (Wells Capital Berkeley Street Emerging Markets Fund) was added to this portfolio.
- This portfolio was unable to match the performance of the international equity markets, measured by the MSCI ACWI ex US index, in the first quarter (down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

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 0.9%) outperformed the NFI ODCE Net benchmark (up 0.8%) in the first quarter, and has outpaced the benchmark by nearly 280 basis points over the past year.

Total Portfolio

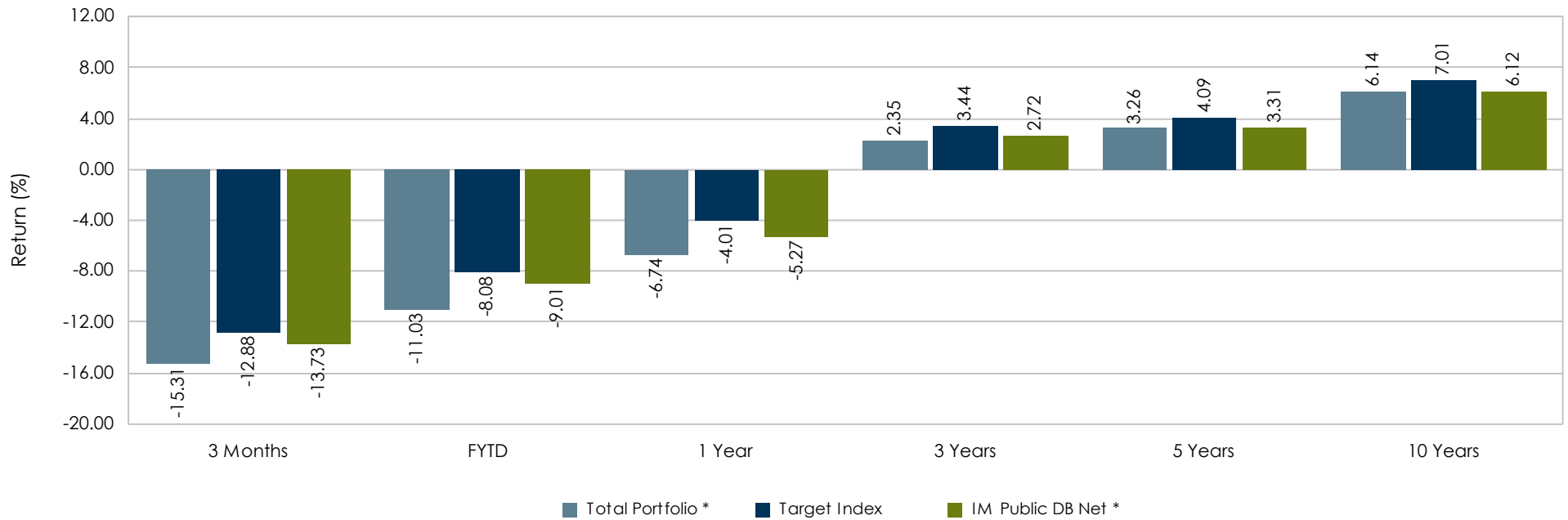
For the Period Ending March 31, 2020



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

Total Portfolio

For the Periods Ending March 31, 2020



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

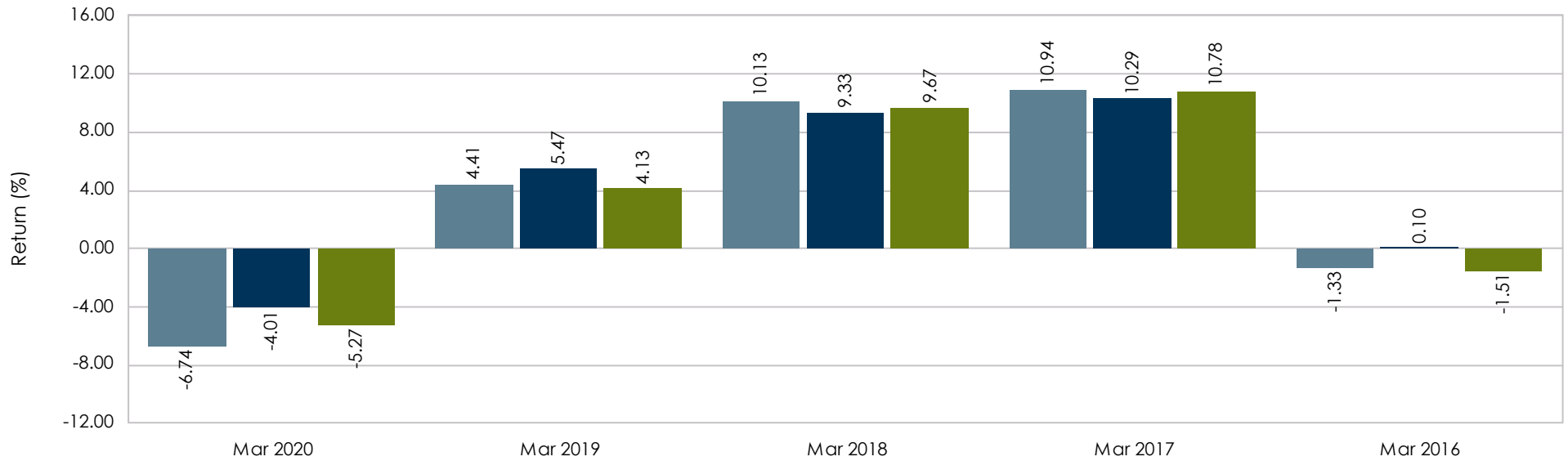
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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Total Portfolio

For the One Year Periods Ending March

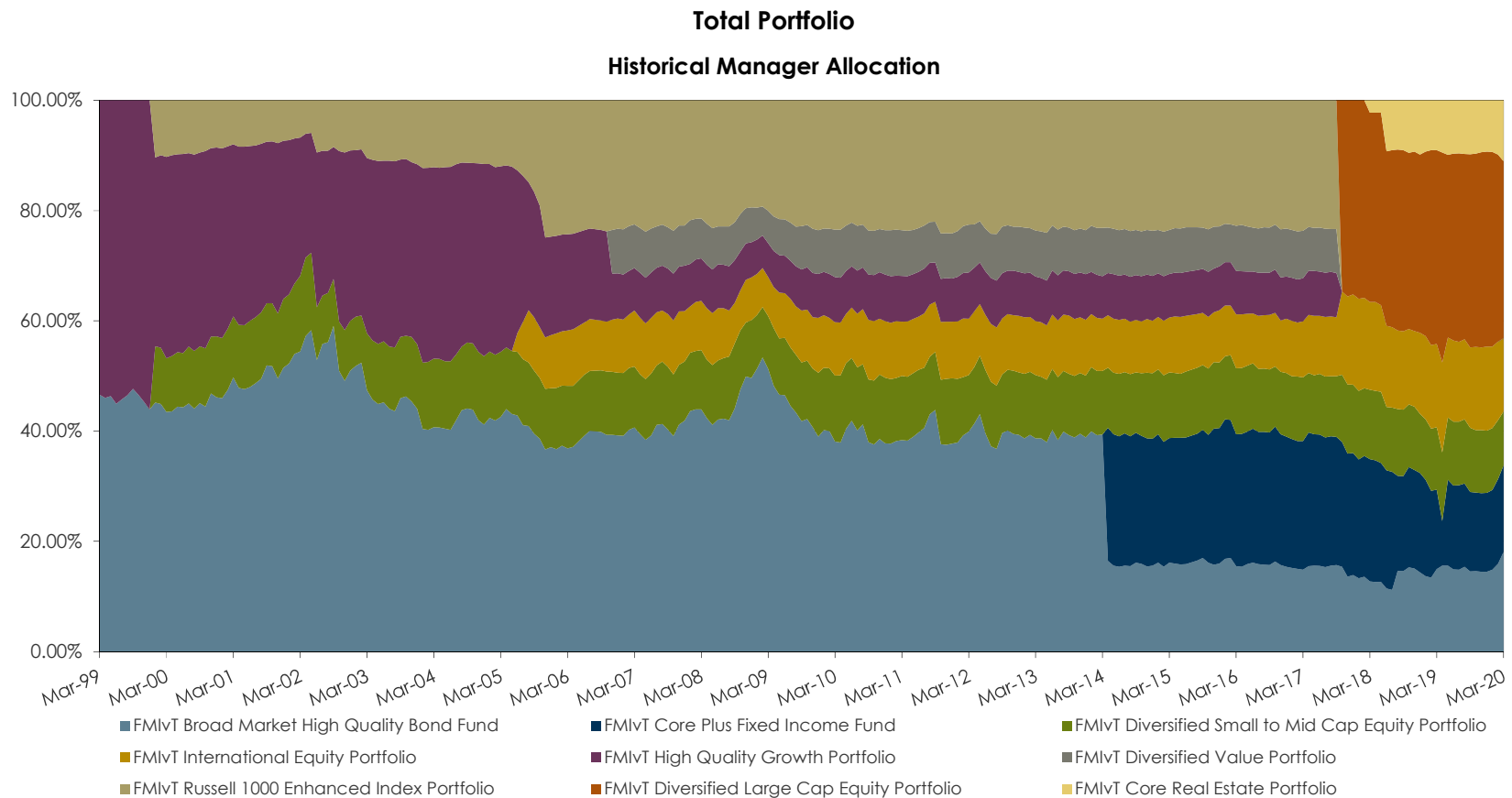


	Mar 2020	Mar 2019	Mar 2018	Mar 2017	Mar 2016
Ranking	77	43	42	46	46
5th Percentile	-1.29	6.63	12.55	13.12	0.69
25th Percentile	-4.07	5.08	10.69	11.84	-0.42
50th Percentile	-5.27	4.13	9.67	10.78	-1.51
75th Percentile	-6.72	3.31	8.88	9.90	-2.92
95th Percentile	-8.79	1.74	7.04	7.98	-4.89
Observations	420	550	262	256	259

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

* Performance is calculated using net of fee returns.

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January 1998: Initial allocation to Broad Market HQ Bond and HQ Growth Equity only.

January 2000: Added exposure to Small Cap markets and passive Large Cap.

February 2004: Increased equity portfolio exposure through reduction in the Broad Market HQ Bond Fund.

May 2005: Added International exposure; increased the Large Core allocation to reduce the Fund's growth bias.

November 2006: Added Large Cap Value allocation to balance the style exposure.

April 2014: Added Core Plus Fixed Income.

October 2017: 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 March 31, 2020

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

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

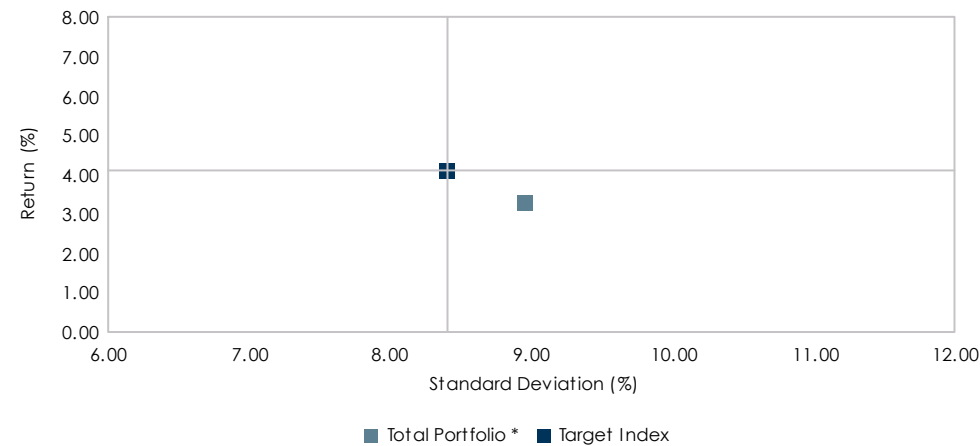
Target Index: Effective October 2017, the index consists of 30.0% BloomBar US Aggregate, 34.0% S&P 500, 11.0% Russell 2500, 15.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.

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Total Portfolio

For the Periods Ending March 31, 2020

5 Year Risk / Return



5 Year Portfolio Statistics

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

Benchmark Relative Statistics

Beta	1.05
Up Capture (%)	100.04
Down Capture (%)	107.63

5 Year Growth of a Dollar



5 Year Return Analysis

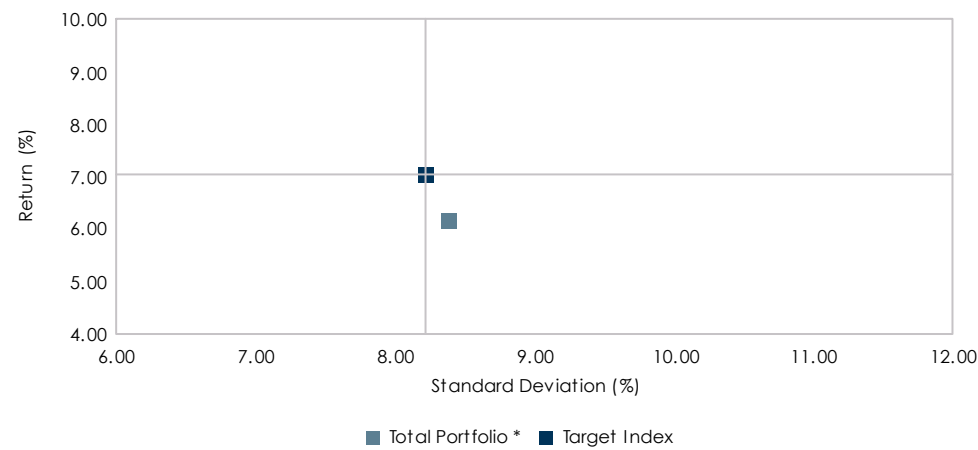
	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	5.52	5.45
Lowest Monthly Return (%)	-10.21	-8.85
Number of Positive Months	41	45
Number of Negative Months	19	15
% of Positive Months	68.33	75.00

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

For the Periods Ending March 31, 2020

10 Year Risk / Return



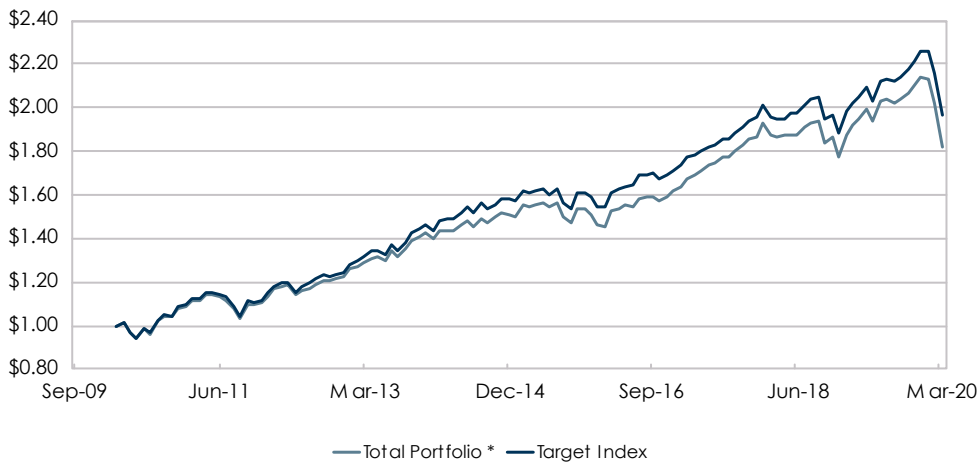
10 Year Portfolio Statistics

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

Benchmark Relative Statistics

Beta	1.01
Up Capture (%)	96.14
Down Capture (%)	103.39

10 Year Growth of a Dollar



10 Year Return Analysis

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

* Performance is calculated using net of fee returns.
Statistics are calculated using monthly return data.
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Rates of Return Summary

For the Periods Ending March 31, 2020

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

FYTD: Fiscal year ending September.

* Net of fee return data.

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Rates of Return Summary

For the Periods Ending March 31, 2020

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

Notes:

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

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

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

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

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

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

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

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

FYTD: Fiscal year ending September.

* Net of fee return data.

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

This Disclosure is intended to provide information with respect to Chapter 175 and 185 Police and Fire Plan's required disclosure of direct or indirect holdings in any "scrutinized companies" as defined in the FSBA PFIA Quarterly Report for Quarter 4 2019.

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

The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **Protecting Florida's Investments Act (PFIA) Quarterly Report- December 3, 2019** that is available on the Florida SBA website. In particular we have reviewed the list of companies appearing in **Tables 1 and 3- Scrutinized Companies with Activities in Sudan and Iran**, and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 3/31/2020, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that investment managers, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **Protecting Florida's Investments Act (PFIA) Quarterly Report- December 3, 2019** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. The 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 hold **CNOOC Ltd**, which represents 0.97% 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

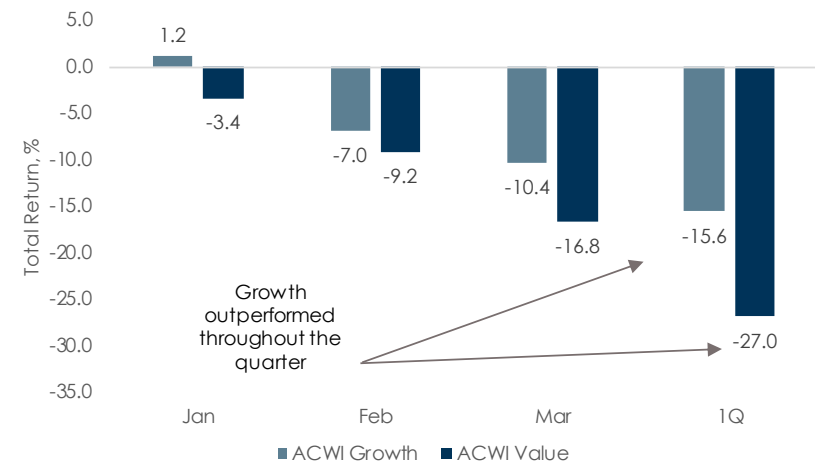
Global equity markets experienced the **swiftest market correction in history** as the spread of COVID-19 halted economies around the world. The longest bull market in history officially came to an end mid-March following an all-time S&P 500 high on February 19th. While all sector moves have been negative,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

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

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

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

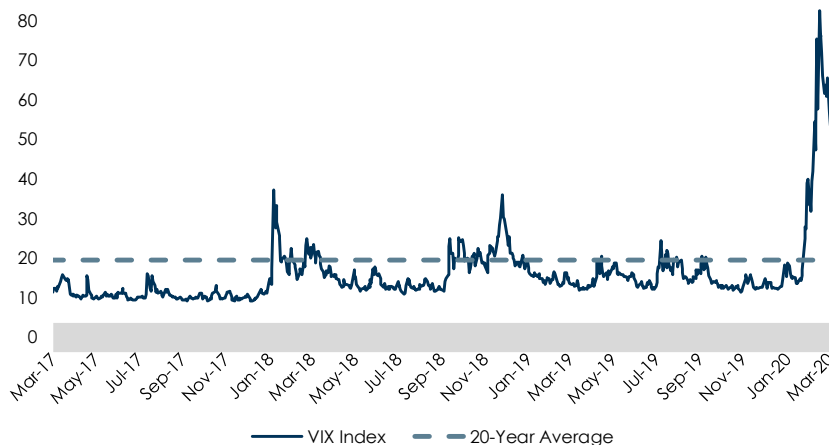
Global Equity Style Diversion Continues



Sources: Bloomberg, ACG Research

Global Long/Short Equity

Market Volatility Measured in Units of VIX



Sources: Bloomberg, ACG Research

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

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

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

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

Global Private Equity

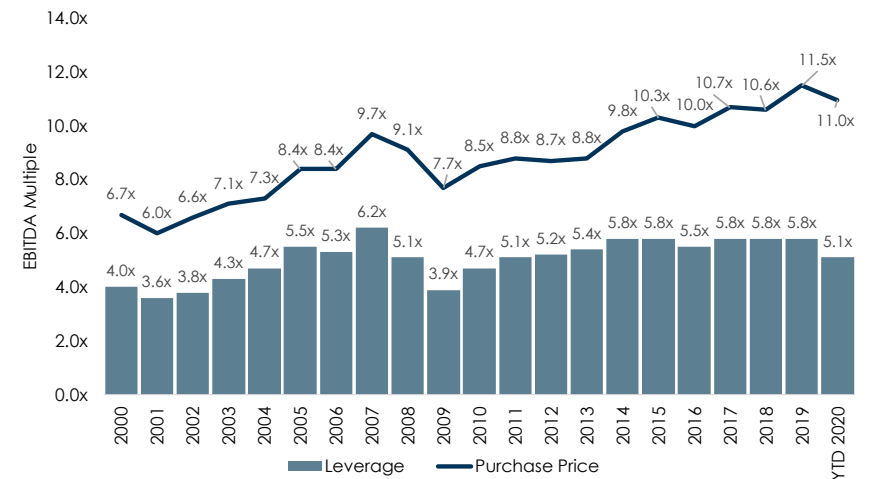
LBO purchase price multiples hovered at all time highs throughout 2019, although it appears that lenders remained disciplined late in the bull market cycle as leverage levels stayed almost unchanged for the past six years. As private equity sponsors switched from bull to bear market conditions in 1Q,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

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

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

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

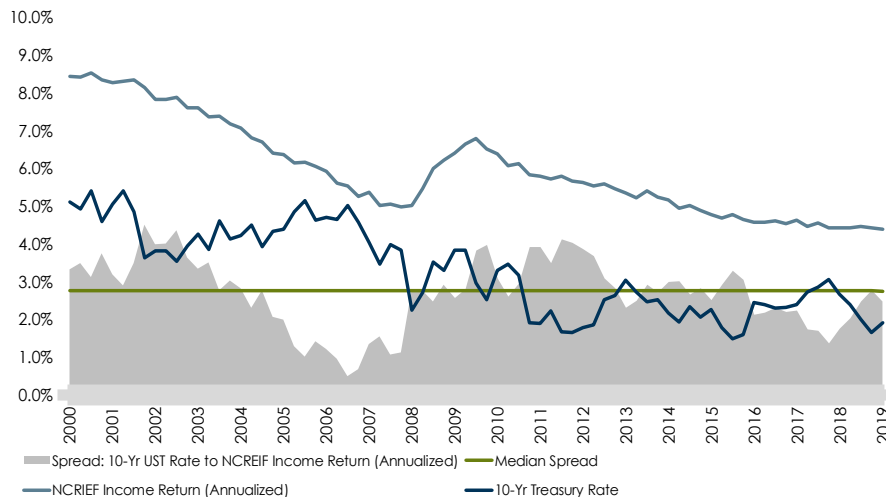
Purchase Multiples Were Elevated Heading into the Crisis



Sources: S&P LCD, ACG Research

Global Real Assets

NCREIF Income Return Spread to Treasuries



Sources: NCREIF, ACG Research

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

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

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

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

Global Traditional Bond Markets

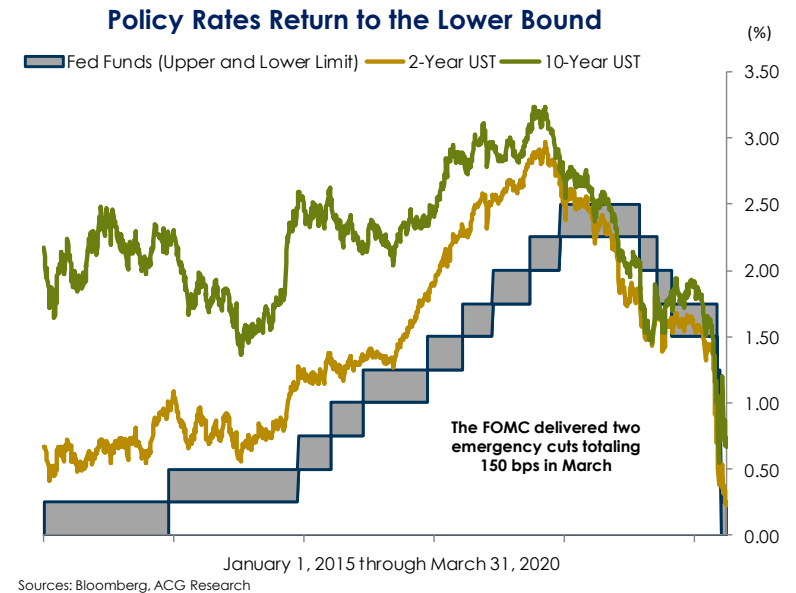
It was the best of times and the worst of times for fixed income in 1Q-20, as the rally in risk-free rates became historic while lower-quality credit endured harsh losses. The **Federal Reserve** took several emergency actions in March, cutting short-term interest rates back to a targeted range of 0.00%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

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

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

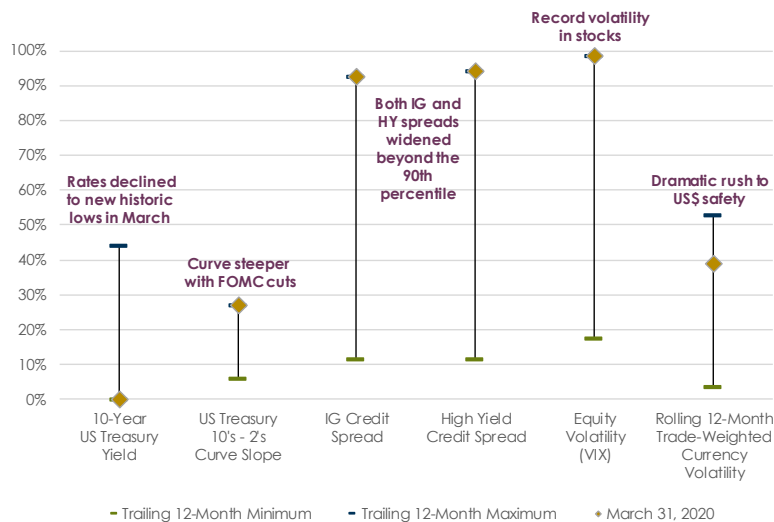
Amid a notable "dash for cash," **Municipal Bonds** failed to participate in the high-quality rally, and yields were essentially unchanged for the quarter. With tax-exempt income above US Treasury rates across the curve, ratios returned to historically cheap levels.

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



Global Nontraditional Fixed Income

Percentile Rankings of Observations for Past 15-Years



Sources: Bloomberg, ACG Research

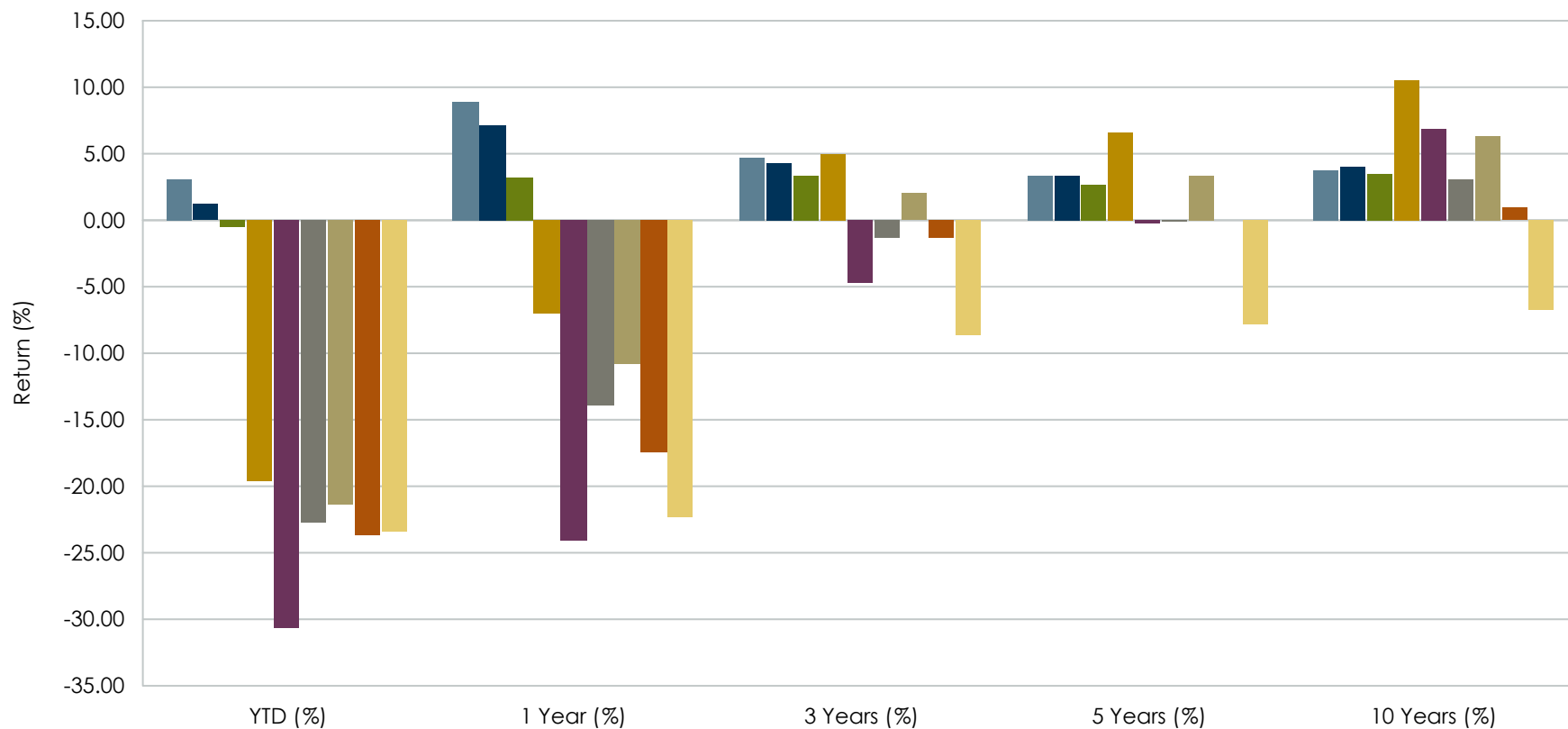
Liquid Absolute Return strategies produced generally disappointing results in 1Q-20, as modest portfolio duration was overwhelmed by the negative mark-to-market outcomes of diversified credit exposures. The category continued to lag traditional bond benchmarks, with observed returns varying widely and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

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

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

Market Environment

For the Periods Ending March 31, 2020

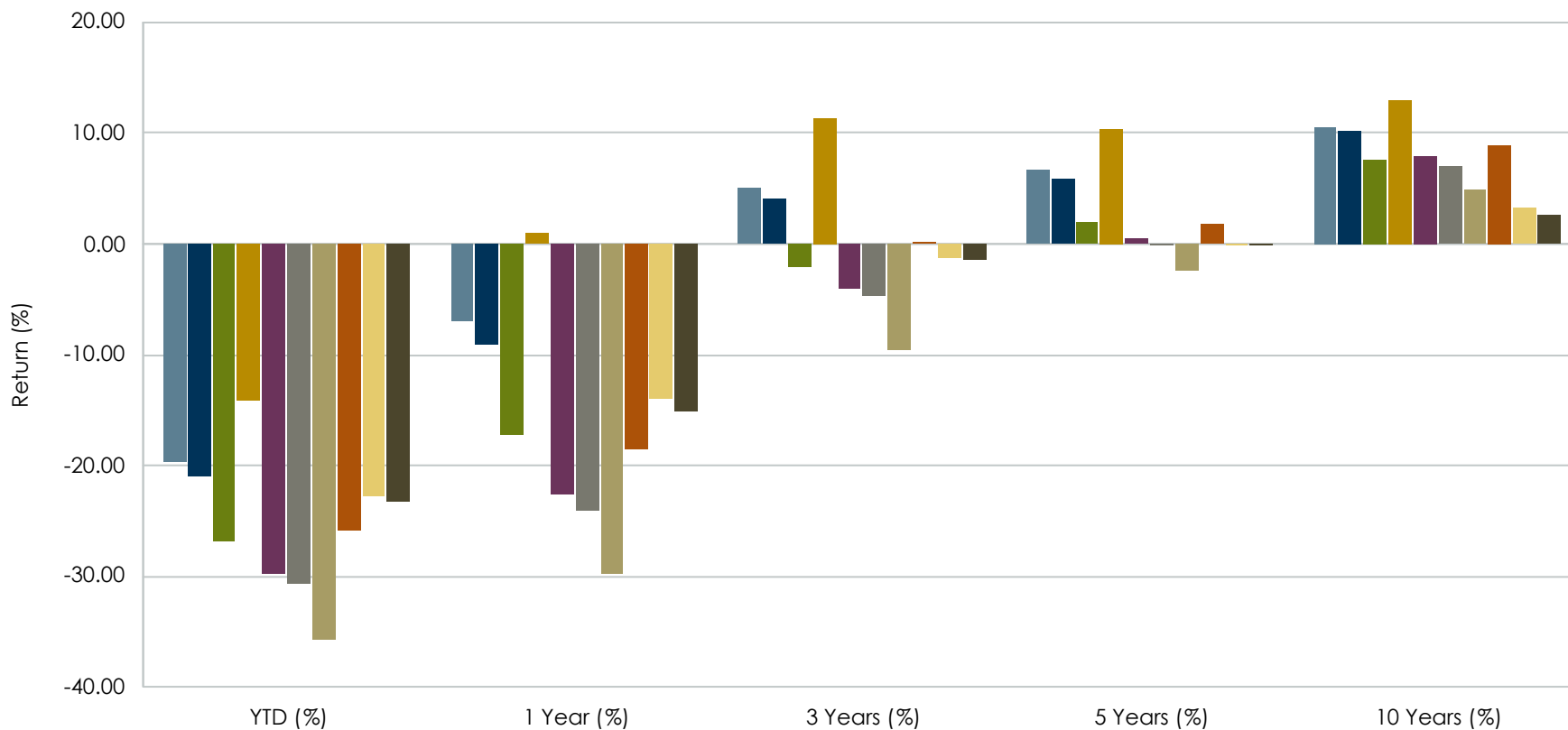


BloomBar US Aggregate	3.15
BloomBar Universal	1.30
BloomBar 1-15 Yr Municipal	-0.50
S&P 500	-19.60
Russell 2000	-30.61
MSCI EAFE	-22.72
MSCI ACWI	-21.26
MSCI Emerging Markets	-23.57
Bloomberg Commodity	-23.29

8.93	4.82	3.36	3.88
7.15	4.37	3.35	4.05
3.31	3.39	2.74	3.51
-6.98	5.10	6.73	10.53
-23.99	-4.64	-0.25	6.90
-13.92	-1.33	-0.13	3.20
-10.76	2.05	3.41	6.45
-17.36	-1.25	0.01	1.04
-22.31	-8.61	-7.76	-6.74

Equity Index Returns

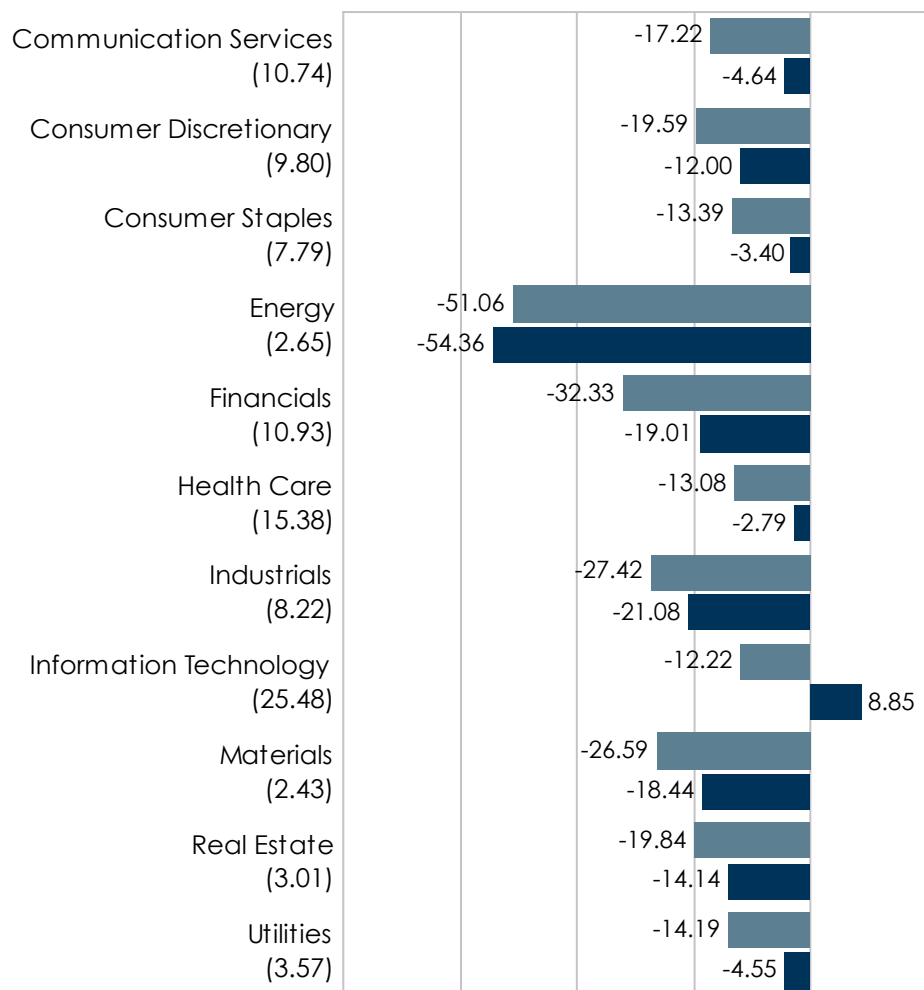
For the Periods Ending March 31, 2020



US Markets - Performance Breakdown

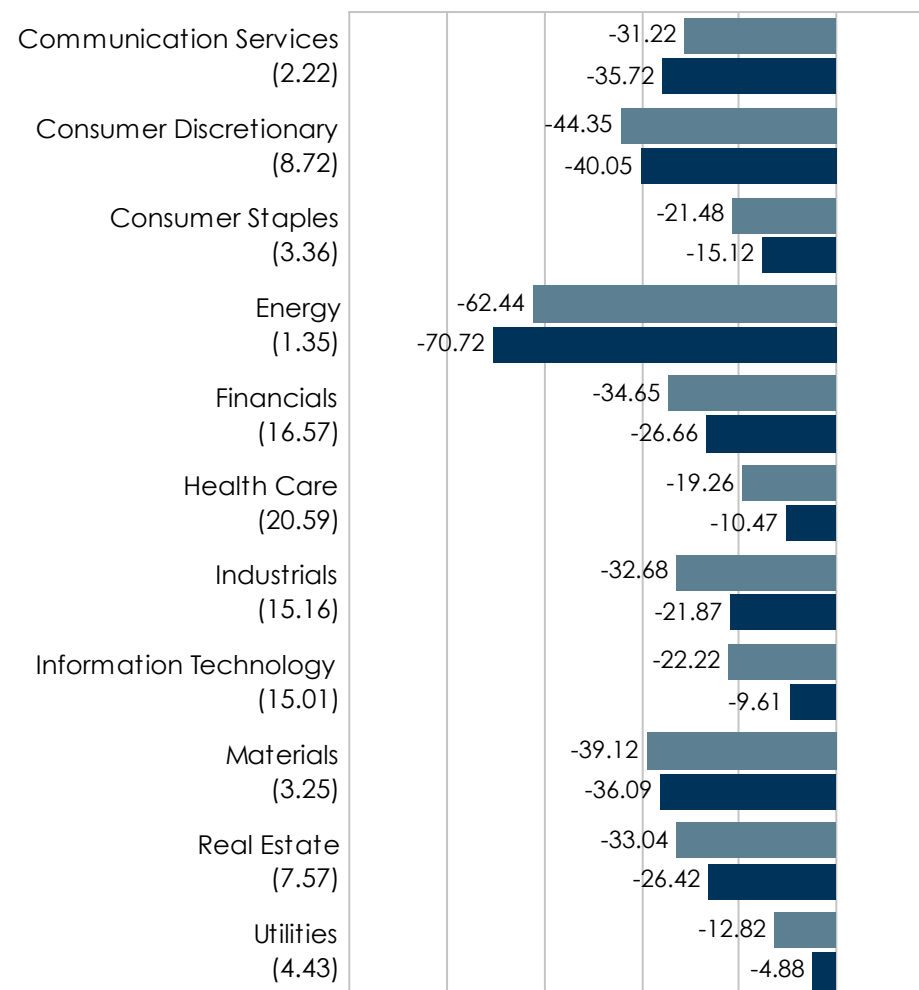
For the Periods Ending March 31, 2020

S&P 500 - Sector Returns (%)



■ 3 Months ■ 1 Year

Russell 2000 - Sector Returns (%)



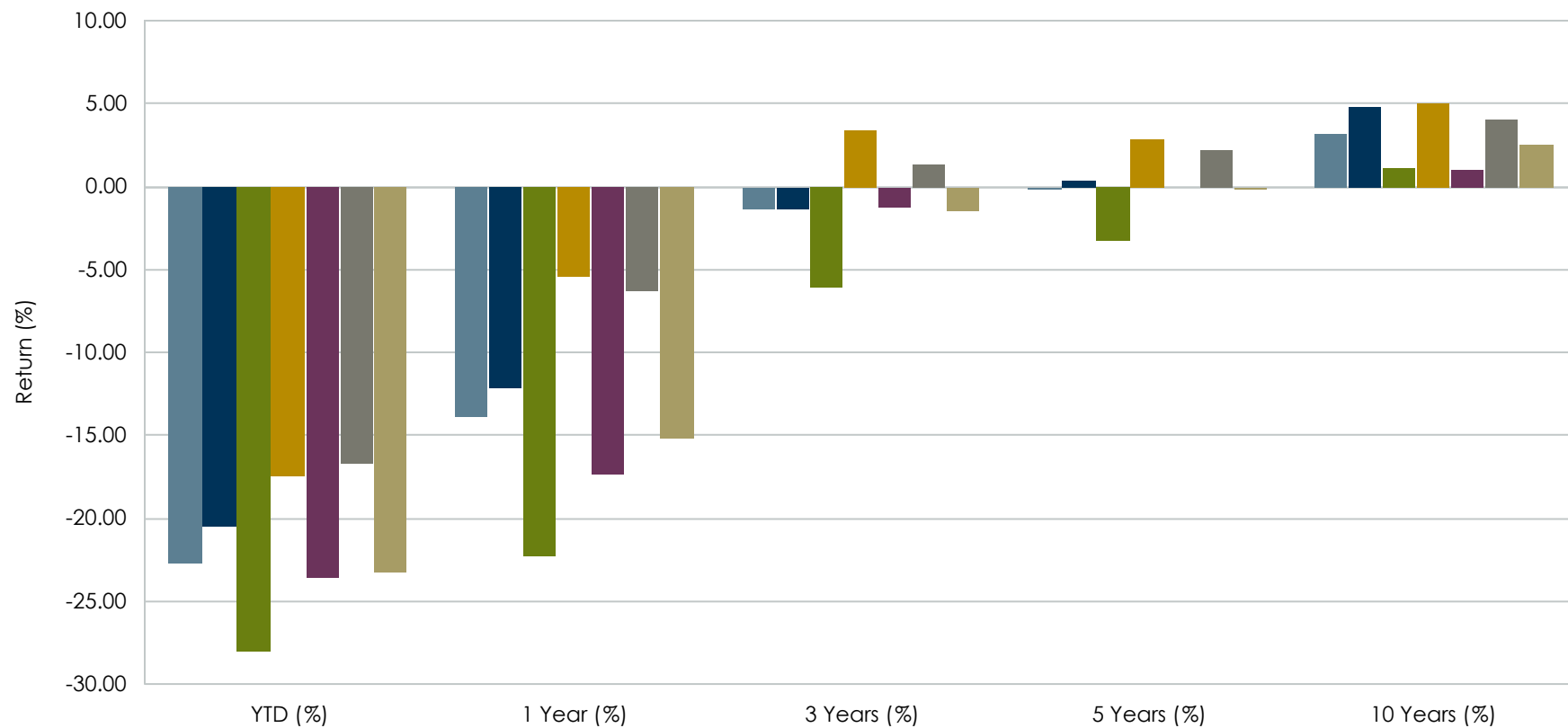
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending March 31, 2020

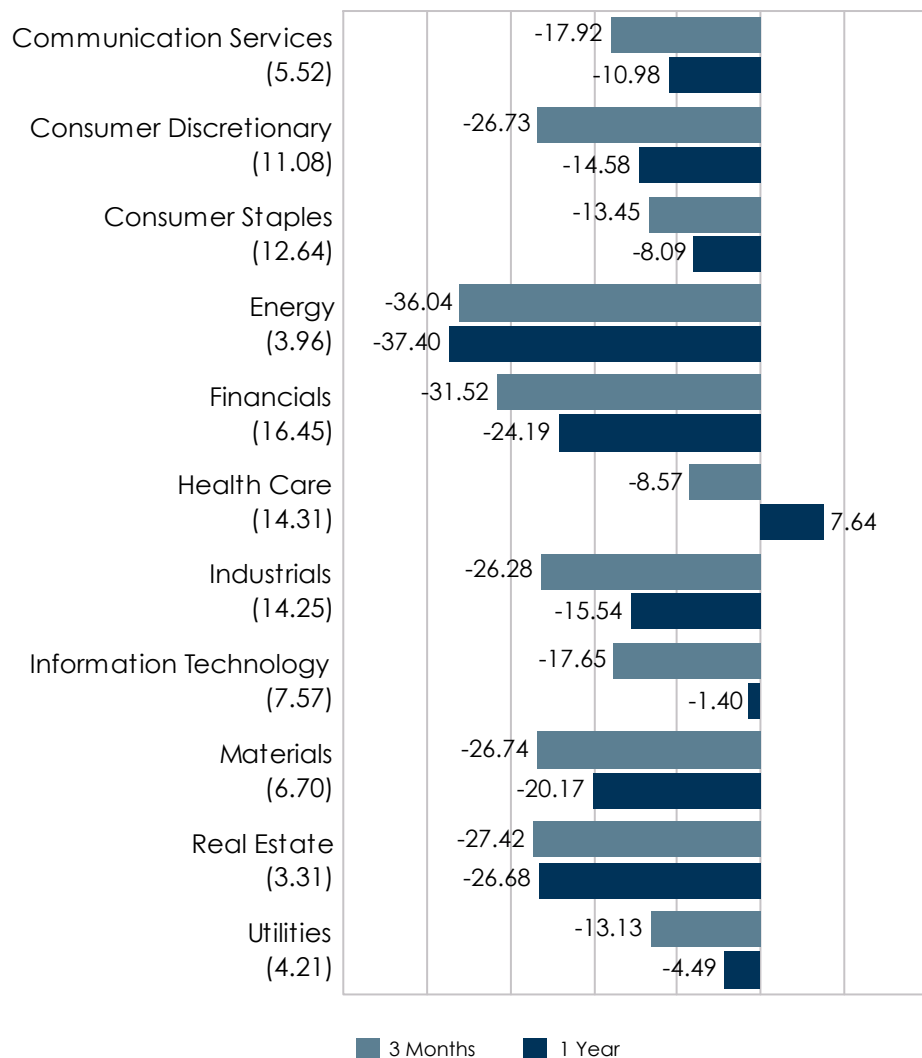


MSCI EAFE	-22.72	-13.92	-1.33	-0.13	3.20
MSCI EAFE Local Currency	-20.43	-12.12	-1.31	0.34	4.85
MSCI EAFE Value	-28.08	-22.26	-6.09	-3.26	1.20
MSCI EAFE Growth	-17.41	-5.44	3.39	2.87	5.09
MSCI Emerging Markets	-23.57	-17.36	-1.25	0.01	1.04
MSCI Japan	-16.63	-6.31	1.33	2.18	4.11
MSCI ACWI ex US	-23.26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

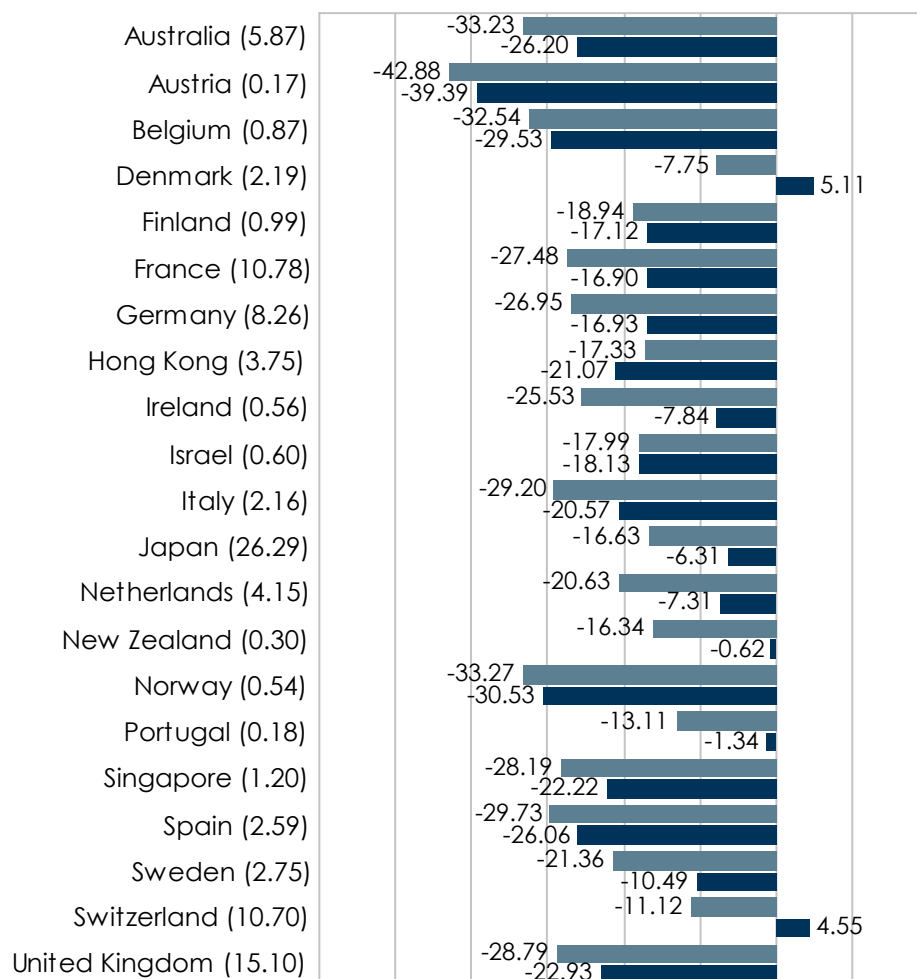
Non-US Equity - Performance Breakdown

For the Periods Ending March 31, 2020

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



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

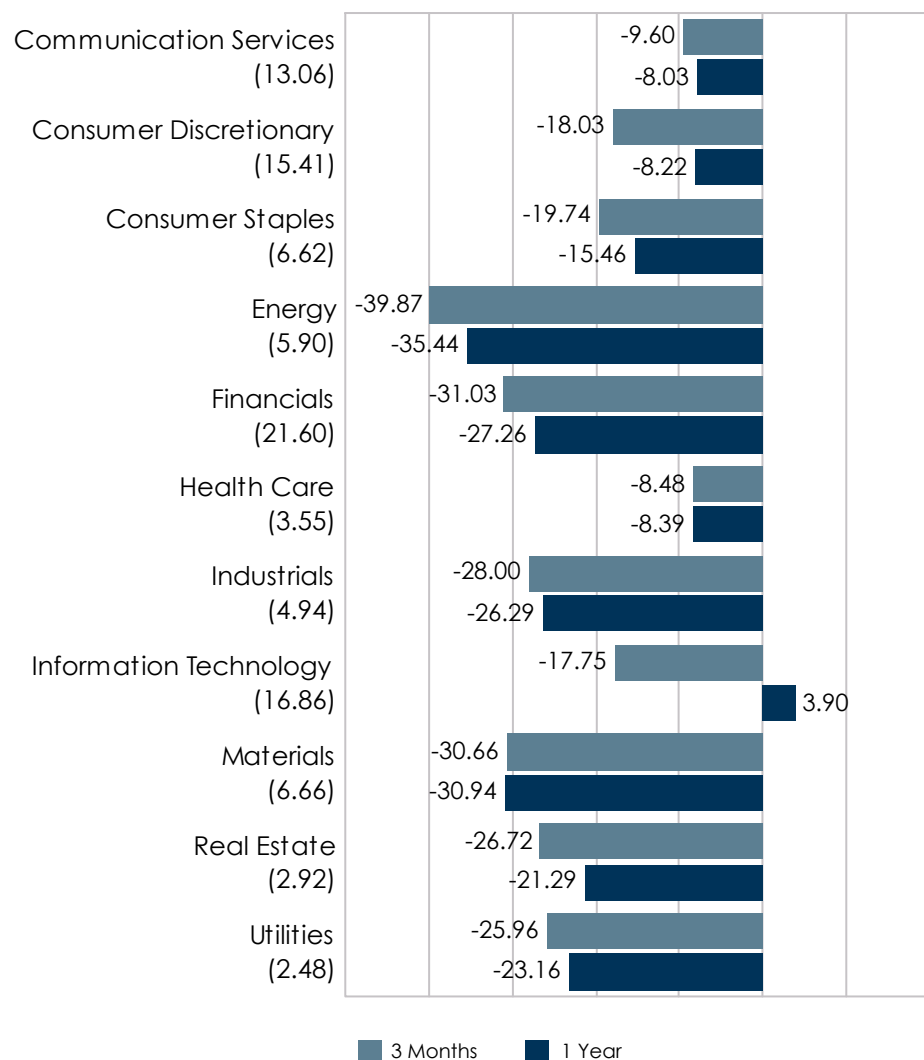
Source: ACG Research, Bloomberg

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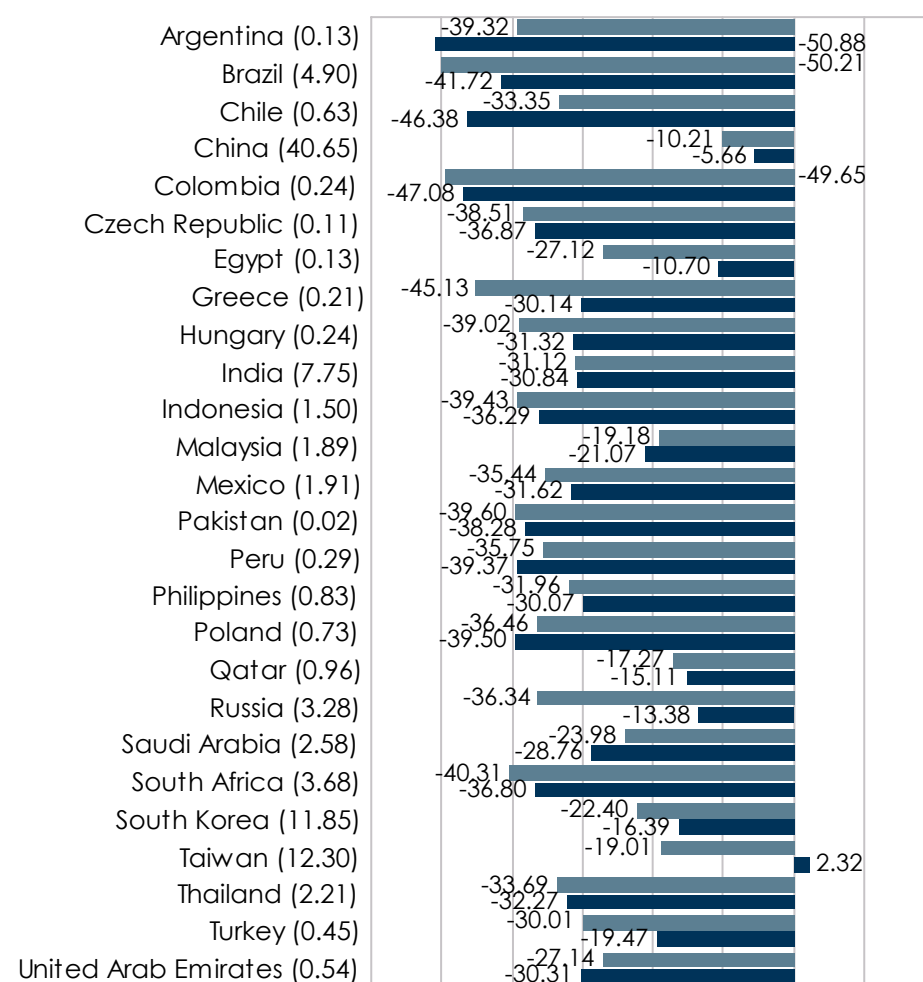
Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2020

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



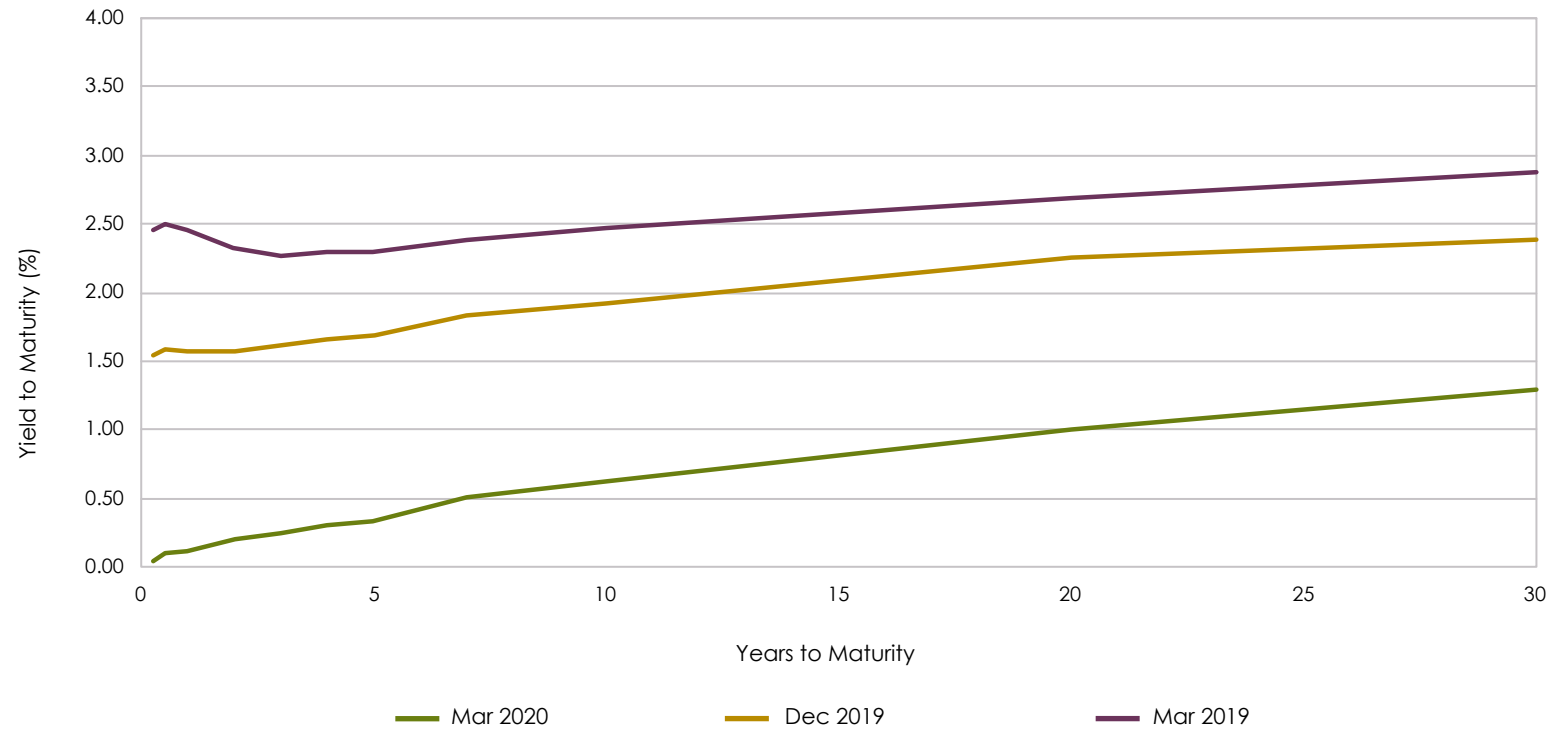
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

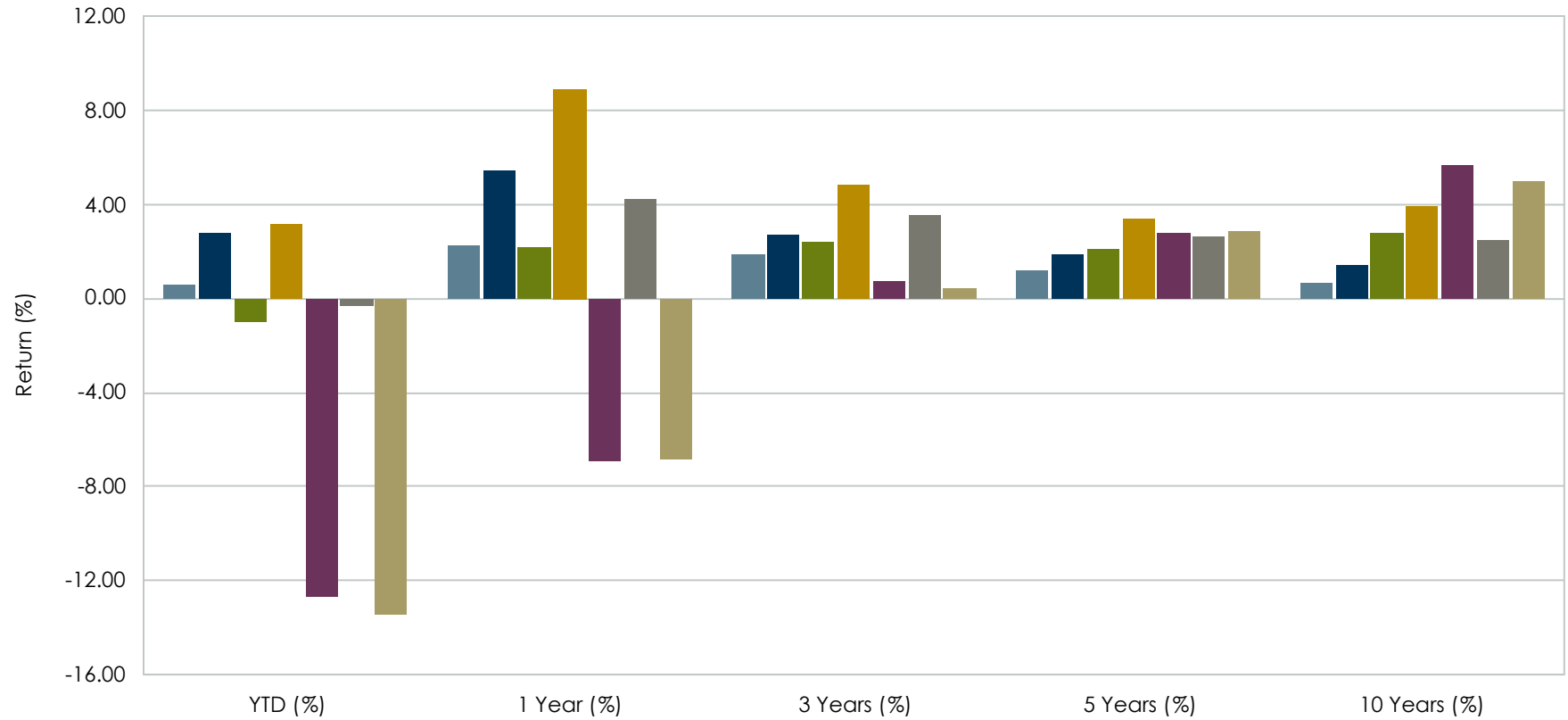


90 Days	0.09	1.55	2.39
180 Days	0.15	1.59	2.43
1 Year	0.16	1.58	2.39
2 Years	0.25	1.57	2.26
3 Years	0.30	1.61	2.21
4 Years	0.34	1.66	2.22
5 Years	0.38	1.69	2.23
7 Years	0.54	1.83	2.31
10 Years	0.67	1.92	2.41
20 Years	1.05	2.25	2.63
30 Years	1.32	2.39	2.82

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending March 31, 2020



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

US Fixed Income Market Environment

For the Periods Ending March 31, 2020

Nominal Returns By Sector (%)

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

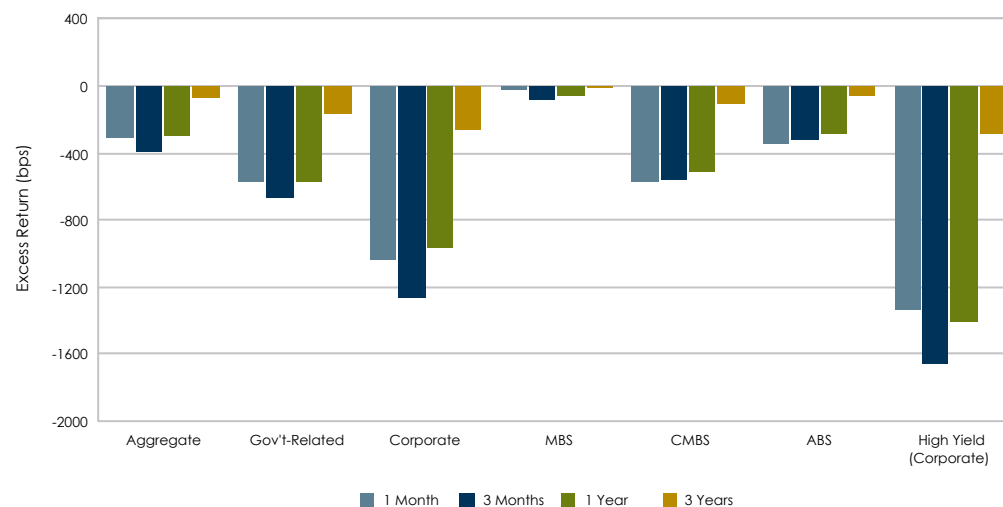
Nominal Returns by Quality (%)

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

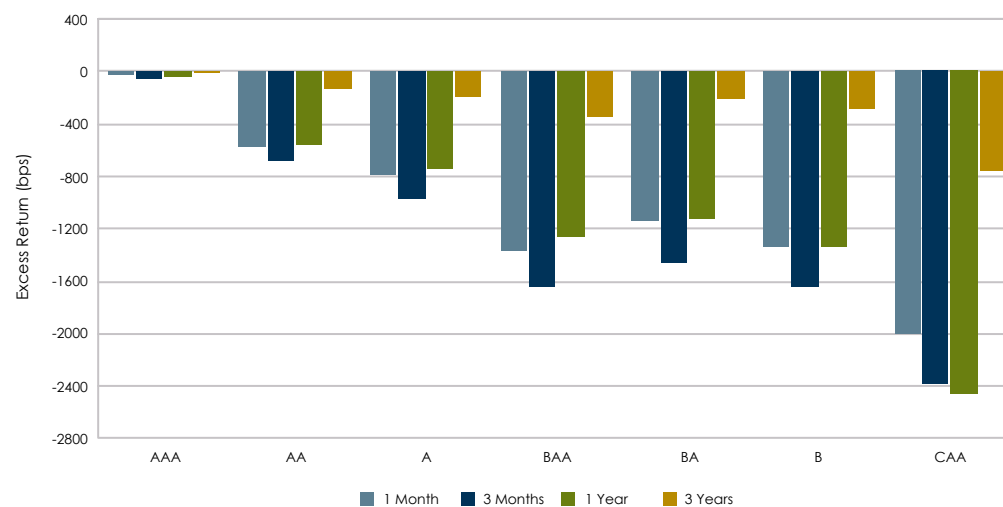
Nominal Returns by Maturity (%)

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

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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FMIvT Broad Market High Quality Bond Fund

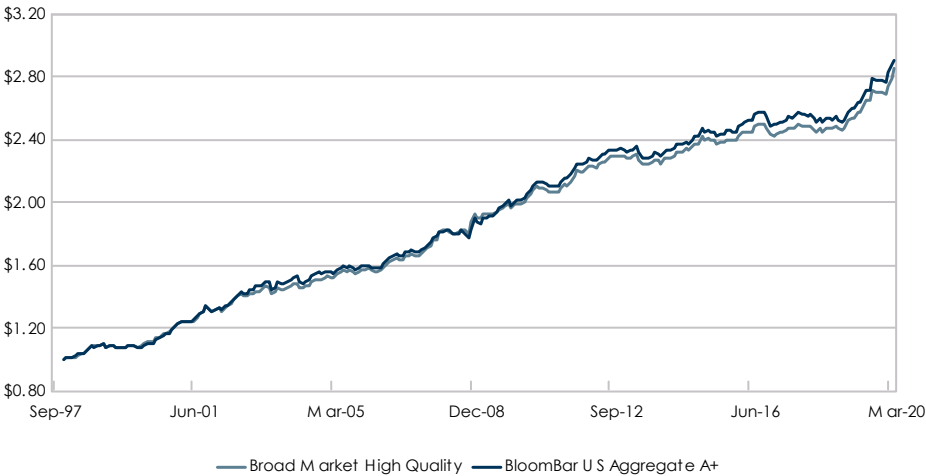
For the Periods Ending March 31, 2020

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

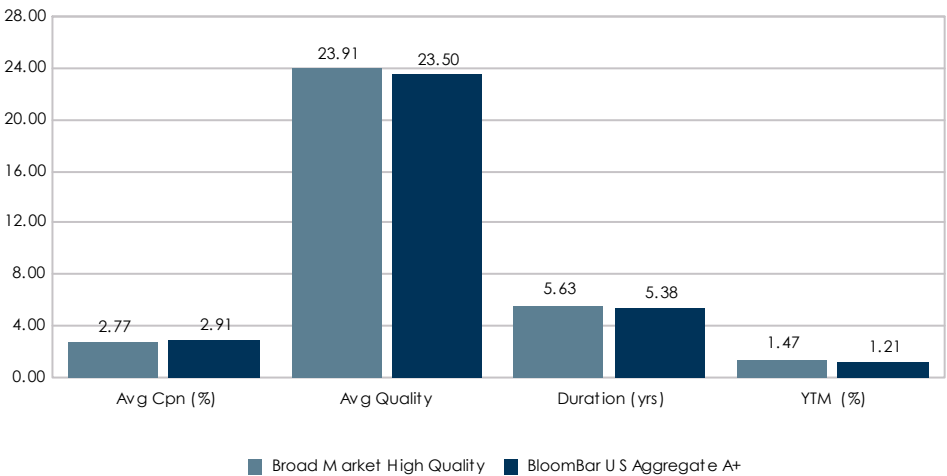
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2020

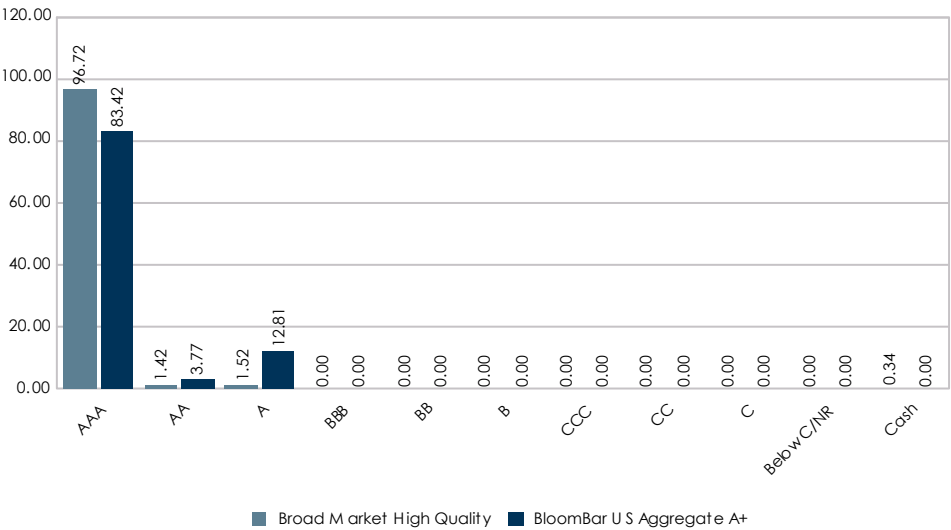
Growth of a Dollar



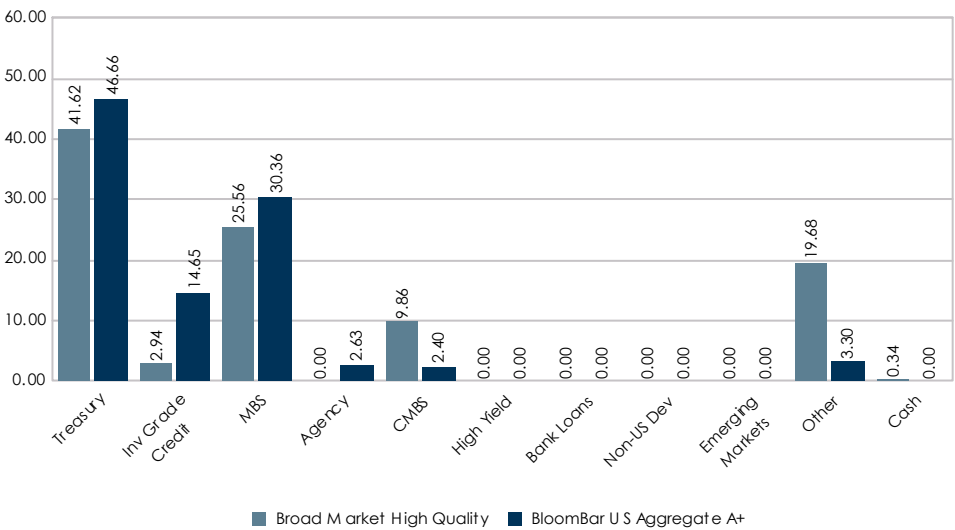
Characteristics



Quality Allocation



Sector Allocation

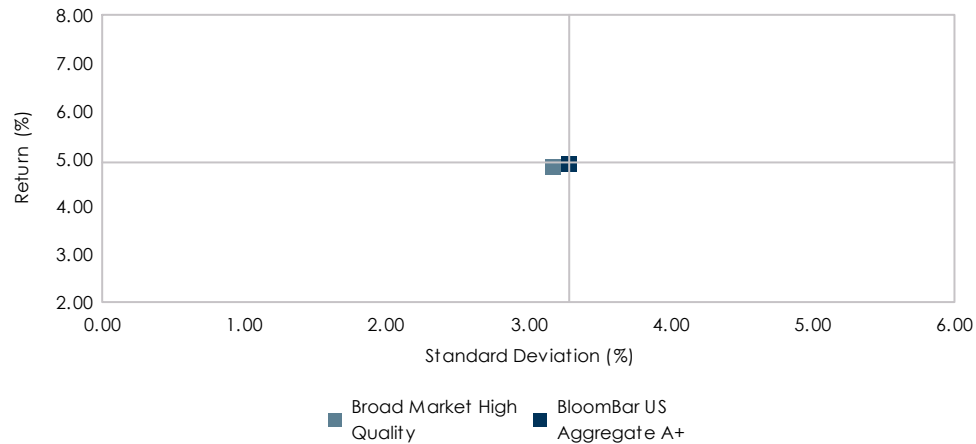


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2020

Risk / Return Since Jan 1998



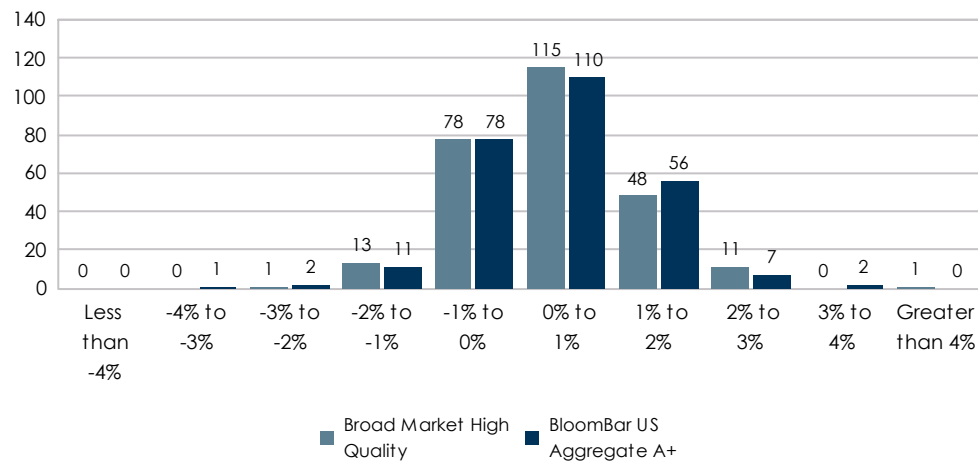
Portfolio Statistics Since Jan 1998

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

Benchmark Relative Statistics

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

Return Histogram Since Jan 1998

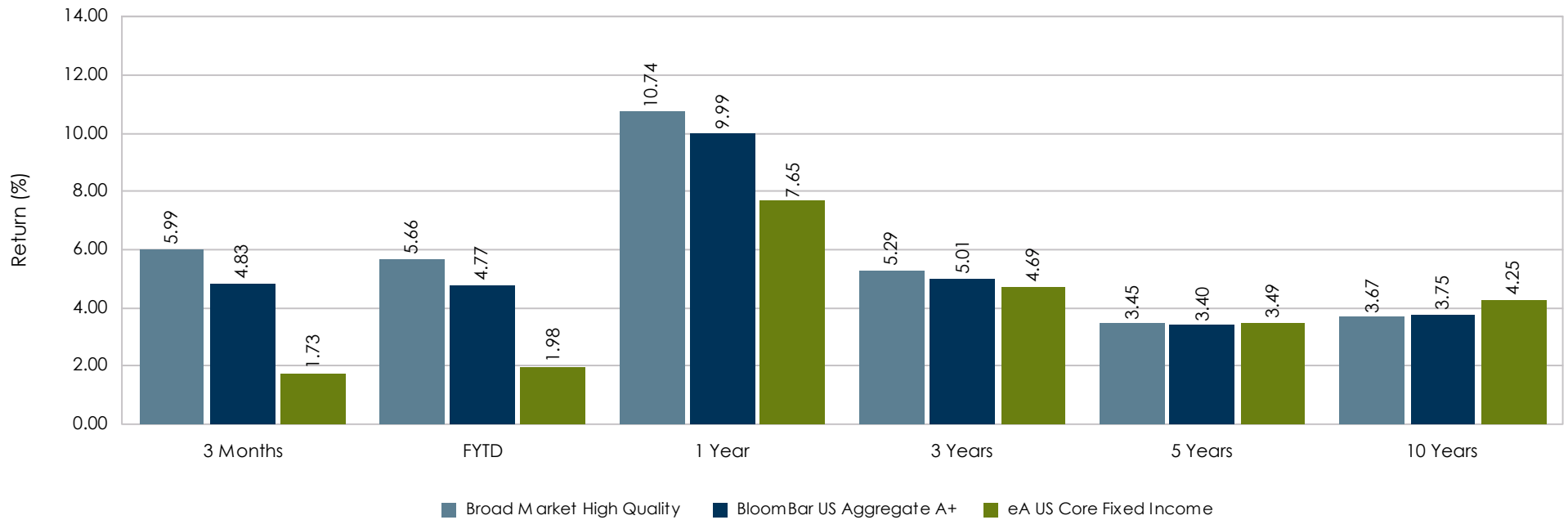


Return Analysis Since Jan 1998

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

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2020

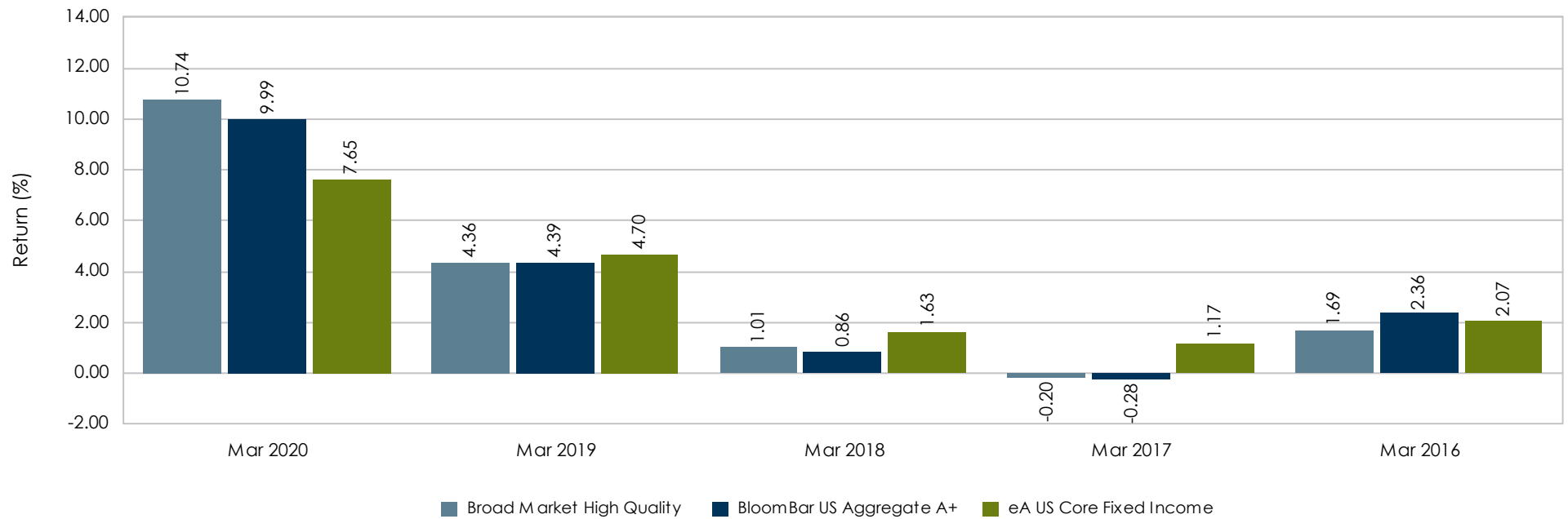


Ranking	2	2	3	11	54	96
5th Percentile	4.69	4.62	10.51	5.54	4.07	5.08
25th Percentile	2.89	3.13	8.77	5.01	3.70	4.54
50th Percentile	1.73	1.98	7.65	4.69	3.49	4.25
75th Percentile	0.65	0.94	6.64	4.34	3.28	4.05
95th Percentile	-1.92	-1.71	3.86	3.48	2.83	3.70
Observations	229	229	229	227	221	203

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

FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending March



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

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

Investment Guidelines
Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2020

Portfolio Sector Allocations	Max.%	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig. or U.S. Govt Instrum. Oblig.	75.00%	30.00%	41.62%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	38.03%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	2.94%	Yes	
Asset Backed Securities	30.00%	0.00%	17.07%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	0.34%	Yes	
Portfolio Duration/Quality	Policy Expectations		Actual Portfolio	Within Guidelines?	Comments
Modified Duration					
Portfolio should maintain a duration equal to the BloomBar US Aggregate A+ Index plus or minus 30% but no greater than 7 years.	3.94 to 7.00		5.63	Yes	
Credit quality					
Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AAf			Yes	
Individual Securities				Within Guidelines?	Comments
Minimum credit rating of A by any NRSRO for all corporate securities.				Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.			1.52%	Yes	Largest Position Noted
A maximum of 5% of the portfolio, at market, may be invested in individual trusts of ABS and Non-Agency CMOs.			2.19%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

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

FMIvT Core Plus Fixed Income Fund

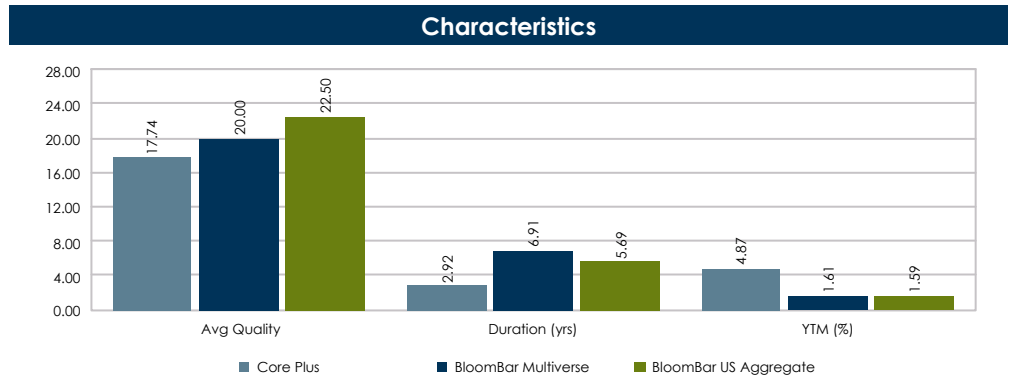
For the Periods Ending March 31, 2020

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 prinicpal. Neither the Fund nor its yield is guaranteed by the US Government.			
		FYTD	1 Year
Beginning Market Value		124,713	127,671
Net Additions		5,661	1,010
Return on Investment		-8,680	-6,986
Ending Market Value		121,694	121,694

FMIvT Core Plus Fixed Income Fund

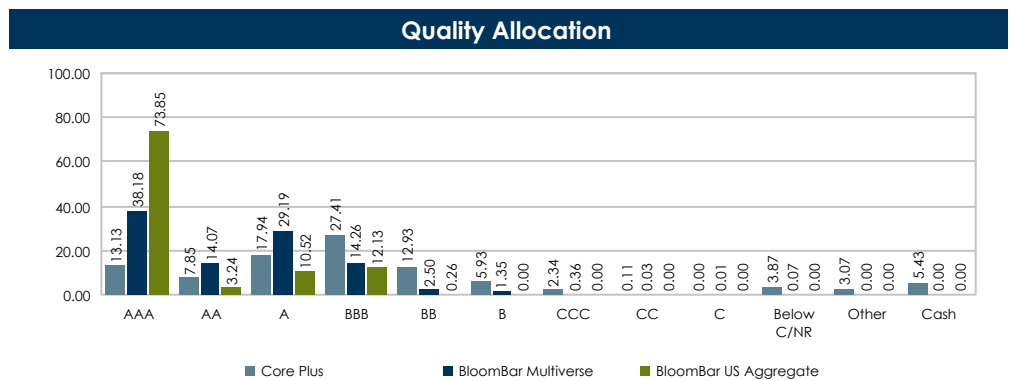
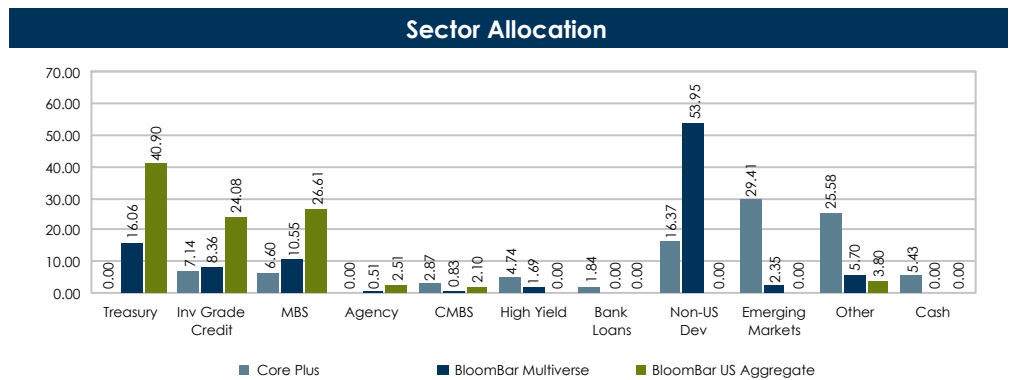
For the Periods Ending March 31, 2020

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



Dollar Growth Summary (\$000s)

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

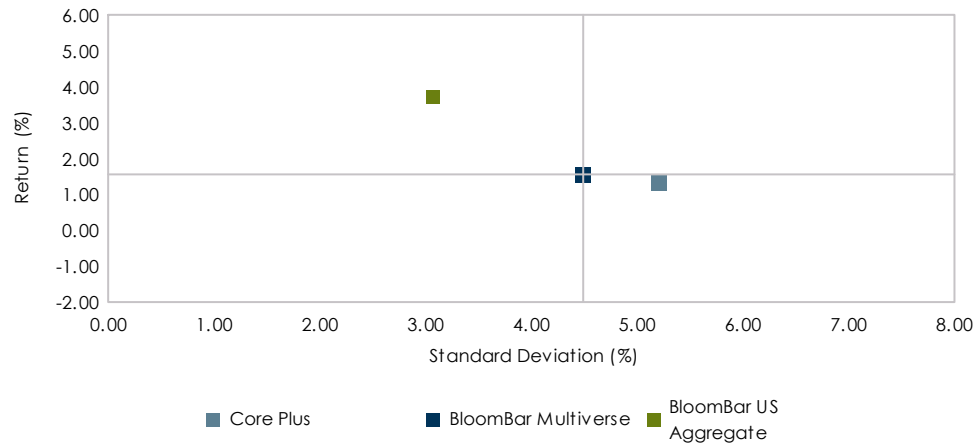


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2020

Risk / Return Since Apr 2014



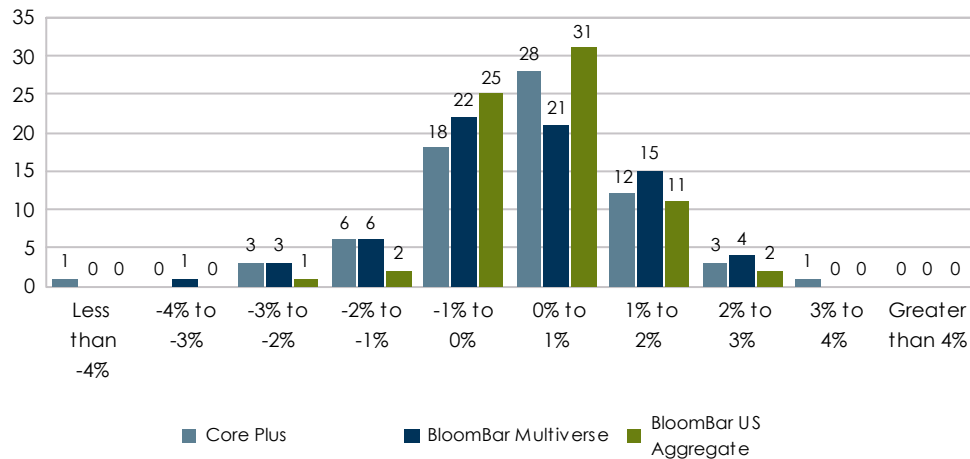
Portfolio Statistics Since Apr 2014

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

Benchmark Relative Statistics

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

Return Histogram Since Apr 2014

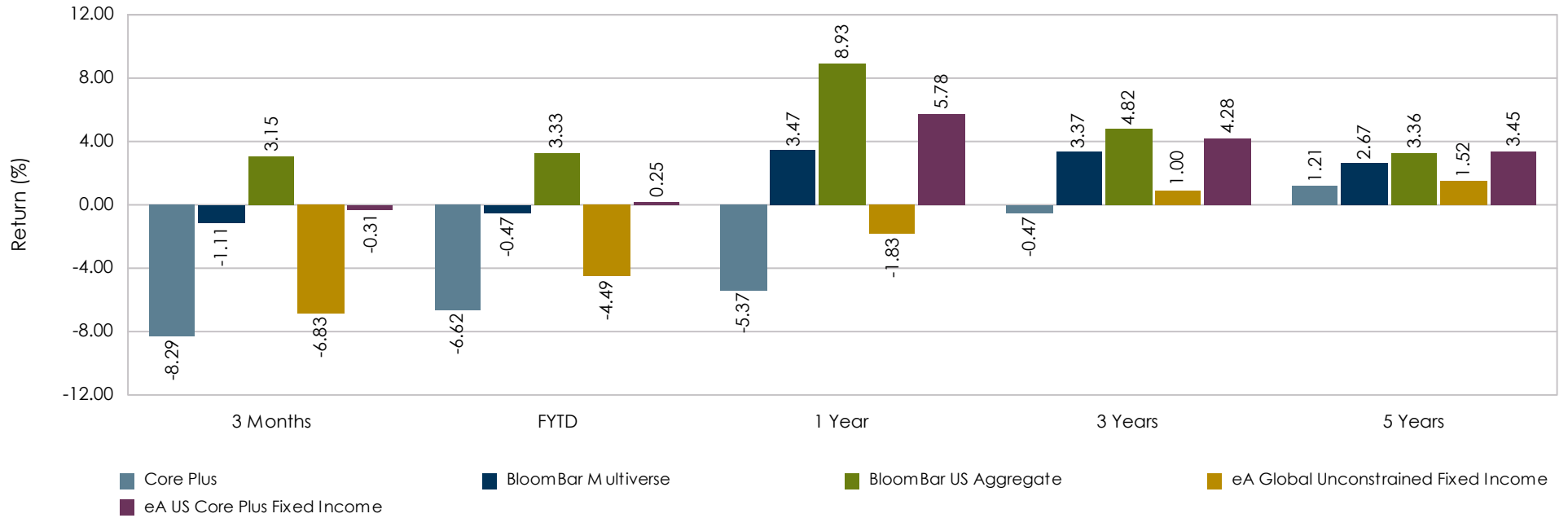


Return Analysis Since Apr 2014

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

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2020

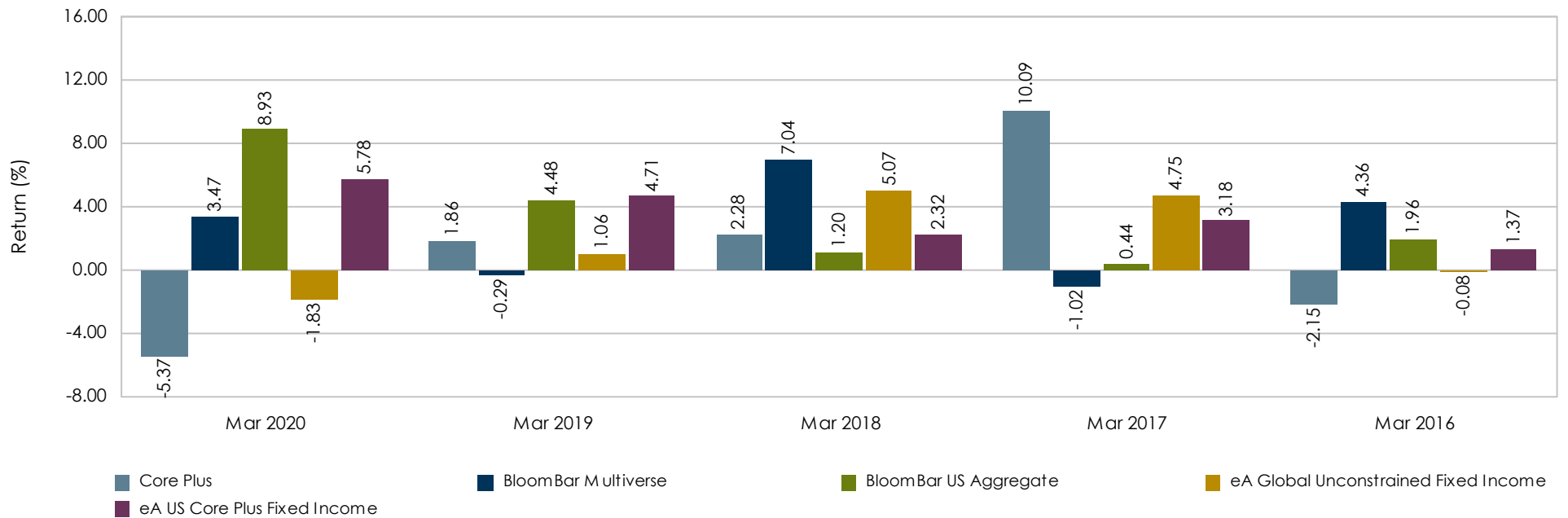


Ranking	60 / 99	69 / 99	72 / 99	78 / 99	57 / 99
5th Percentile	-0.25 / 3.23	0.82 / 3.35	4.07 / 9.06	4.30 / 5.36	3.57 / 4.24
25th Percentile	-4.52 / 1.27	-1.74 / 1.49	0.31 / 7.30	2.22 / 4.64	2.64 / 3.66
50th Percentile	-6.83 / -0.31	-4.49 / 0.25	-1.83 / 5.78	1.00 / 4.28	1.52 / 3.45
75th Percentile	-11.14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

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

FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending March



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

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

Investment Guidelines

Core Plus Fixed Income Fund

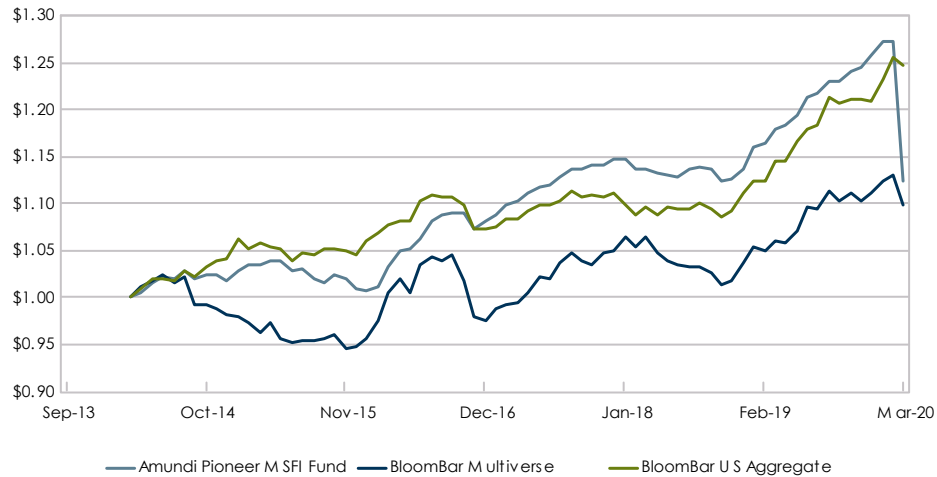
For the Periods Ending March 31, 2020

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

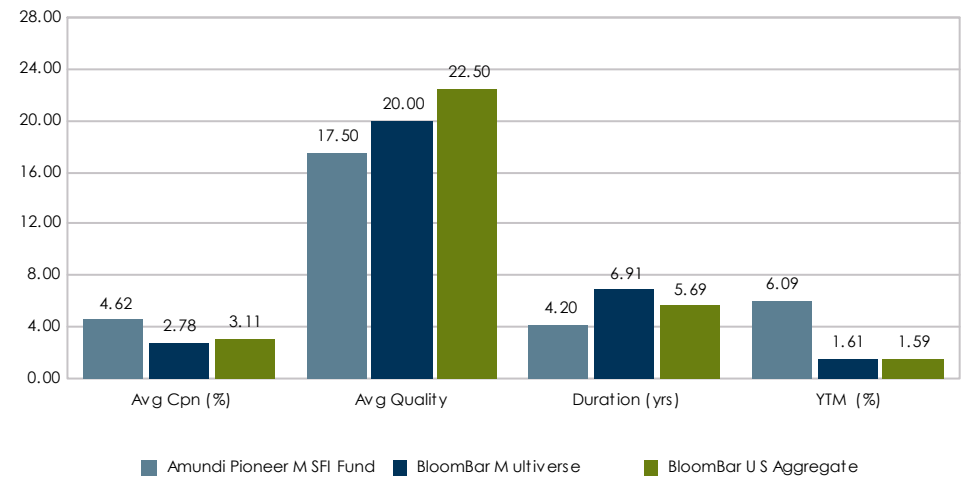
Amundi Pioneer MSFI Fund

For the Periods Ending March 31, 2020

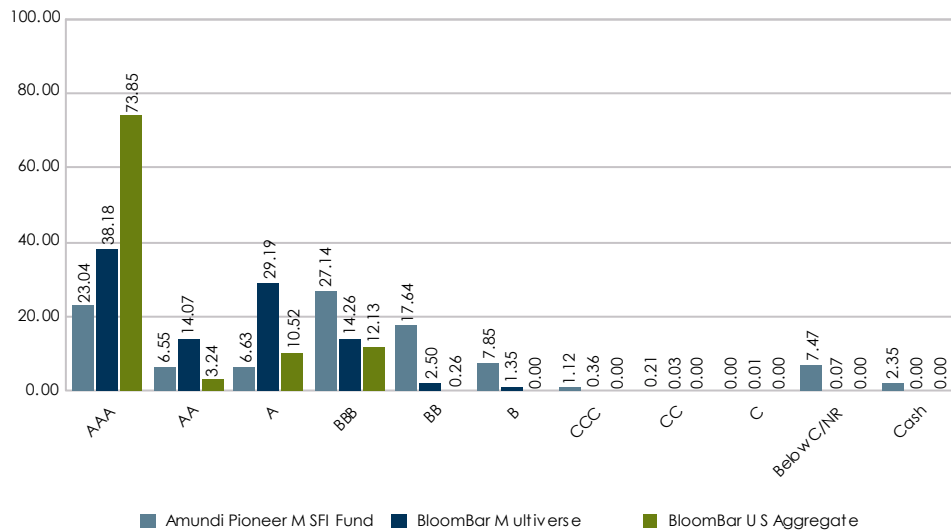
Growth of a Dollar



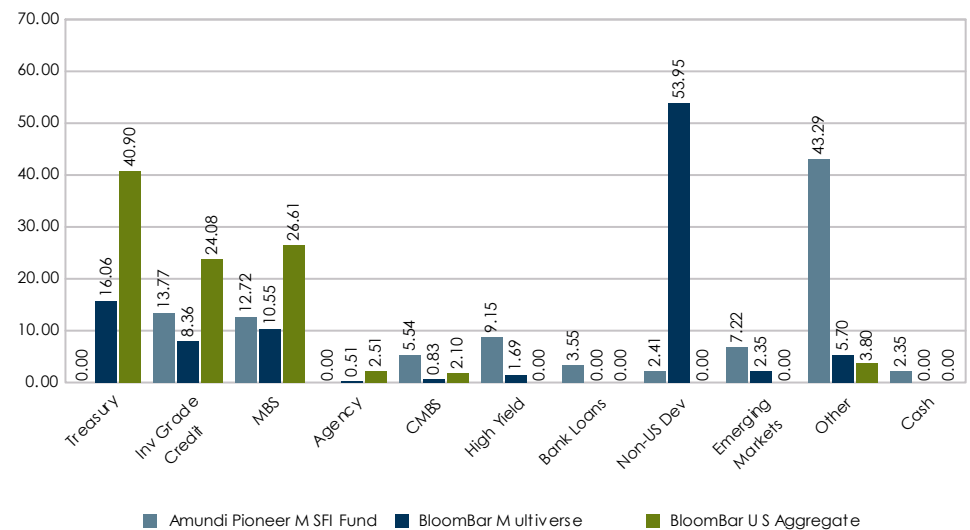
Characteristics



Quality Allocation



Sector Allocation



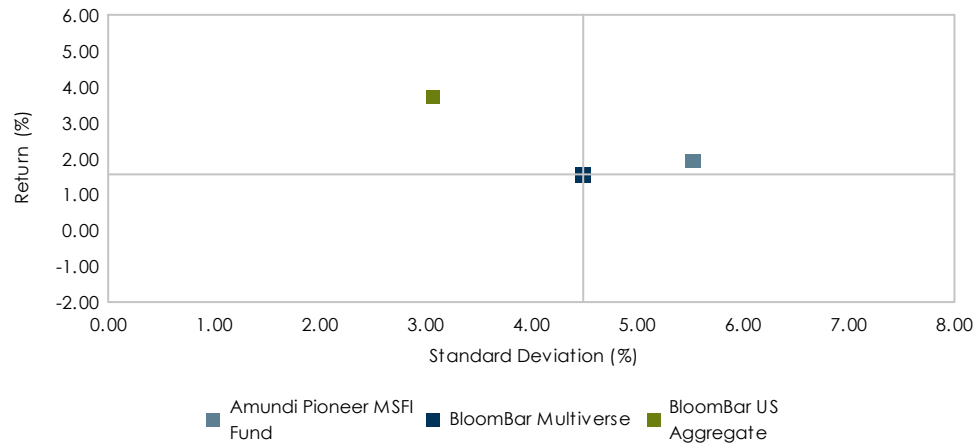
Characteristic and allocation charts represents the composite data of the Amundi Pioneer Multi-Sector Fixed Income.

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

Amundi Pioneer MSFI Fund

For the Periods Ending March 31, 2020

Risk / Return Since Apr 2014



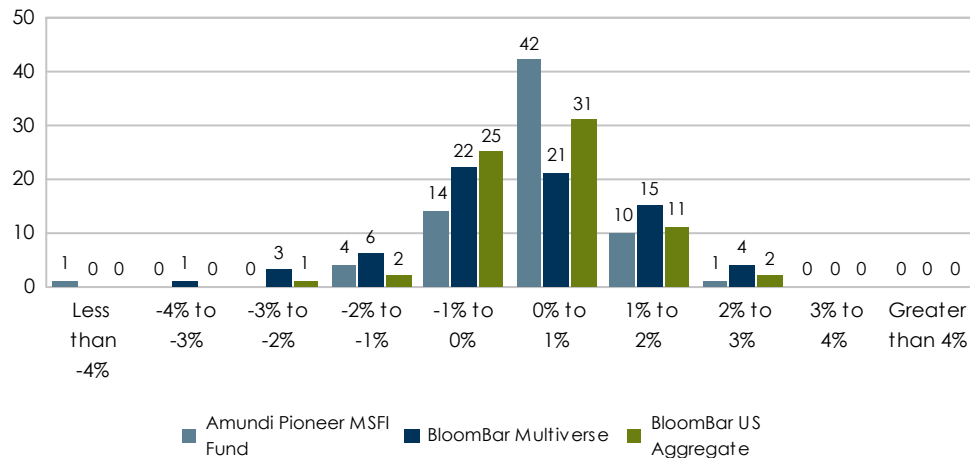
Portfolio Statistics Since Apr 2014

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

Benchmark Relative Statistics

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

Return Histogram Since Apr 2014

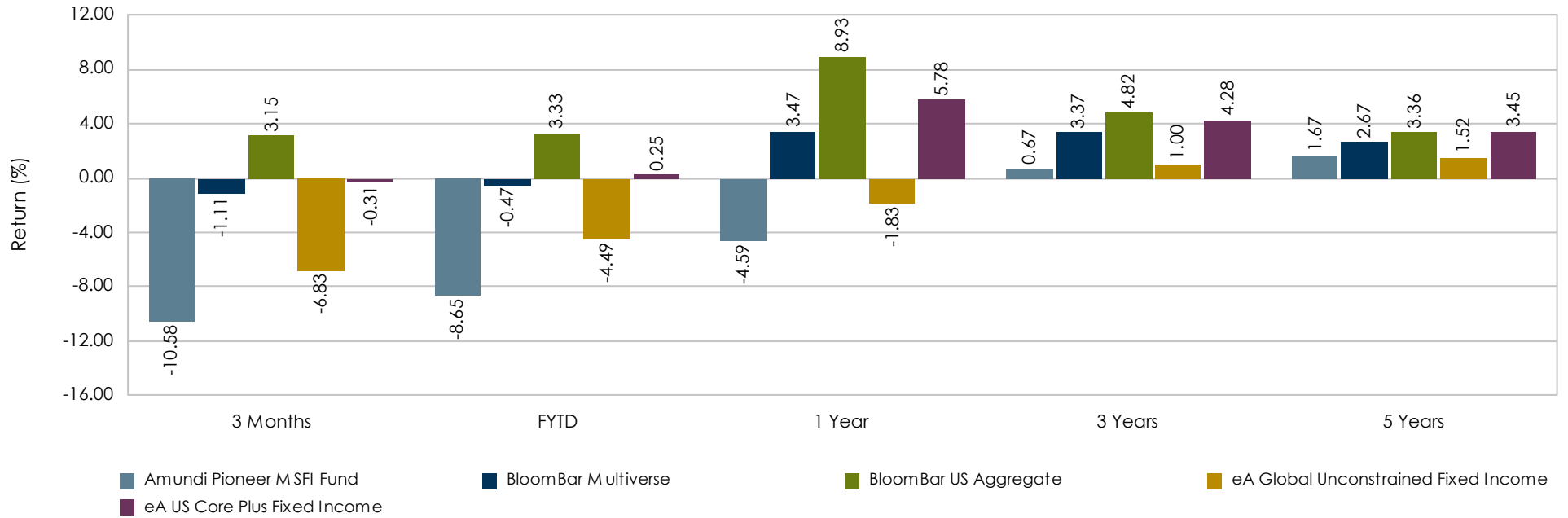


Return Analysis Since Apr 2014

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

Amundi Pioneer MSFI Fund

For the Periods Ending March 31, 2020

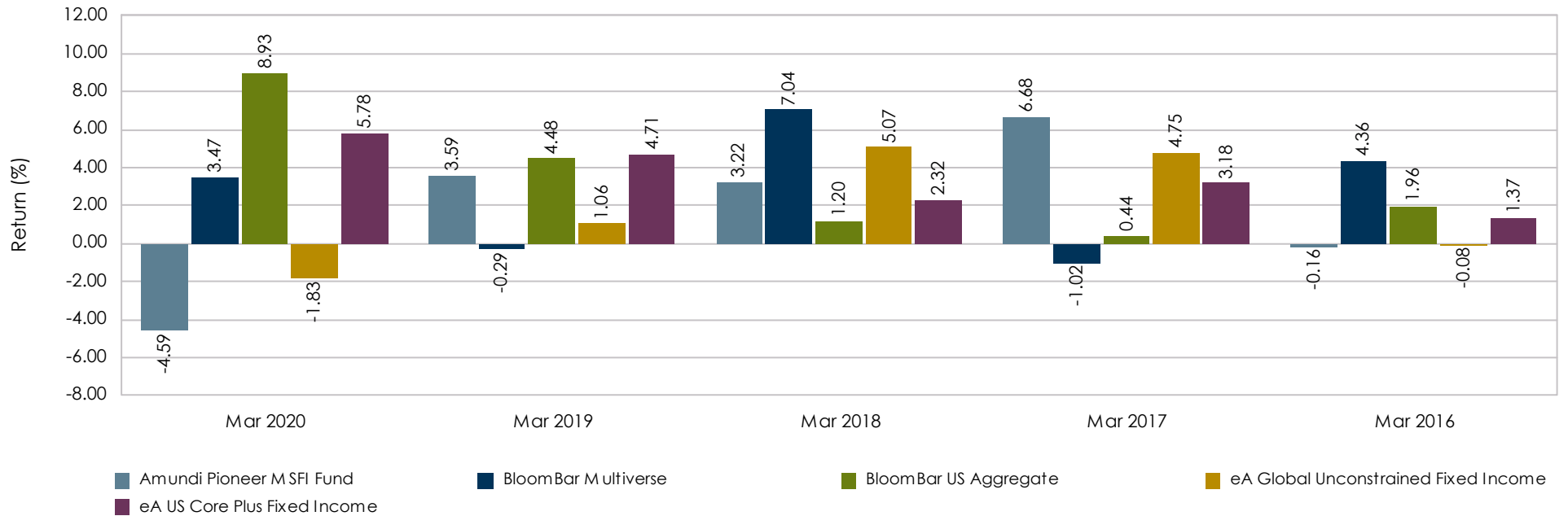


Ranking	72 / 99	81 / 99	65 / 99	57 / 99	48 / 99
5th Percentile	-0.25 / 3.23	0.82 / 3.35	4.07 / 9.06	4.30 / 5.36	3.57 / 4.24
25th Percentile	-4.52 / 1.27	-1.74 / 1.49	0.31 / 7.30	2.22 / 4.64	2.64 / 3.66
50th Percentile	-6.83 / -0.31	-4.49 / 0.25	-1.83 / 5.78	1.00 / 4.28	1.52 / 3.45
75th Percentile	-11.14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

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

Amundi Pioneer MSFI Fund

For the One Year Periods Ending March



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

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

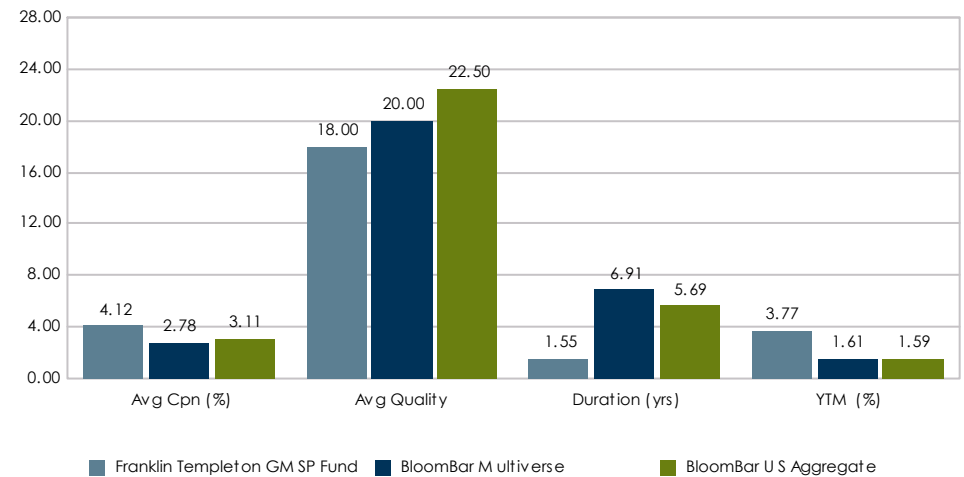
Franklin Templeton GMSP Fund

For the Periods Ending March 31, 2020

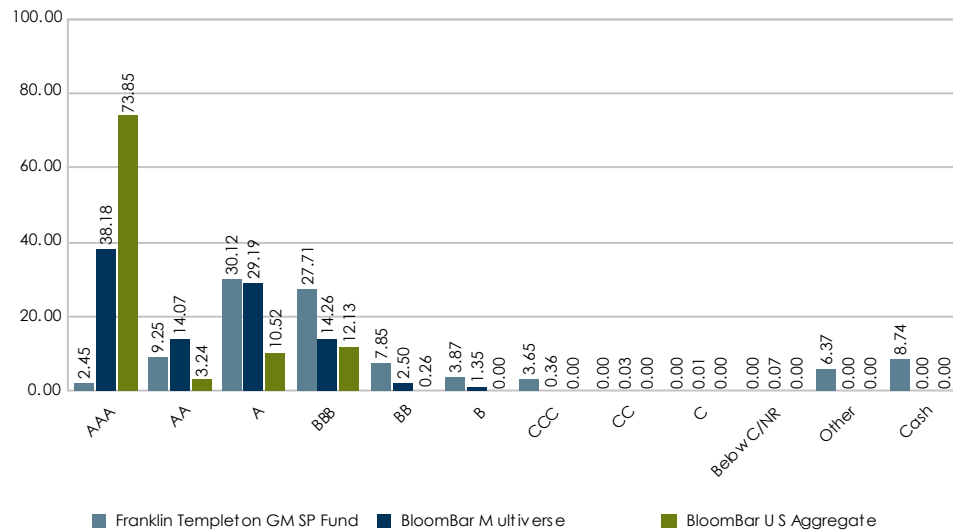
Growth of a Dollar



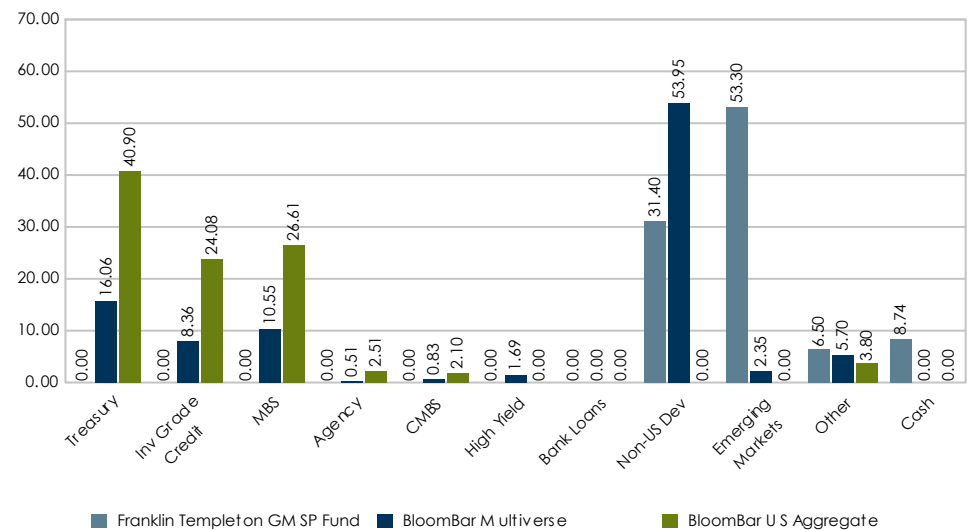
Characteristics



Quality Allocation



Sector Allocation



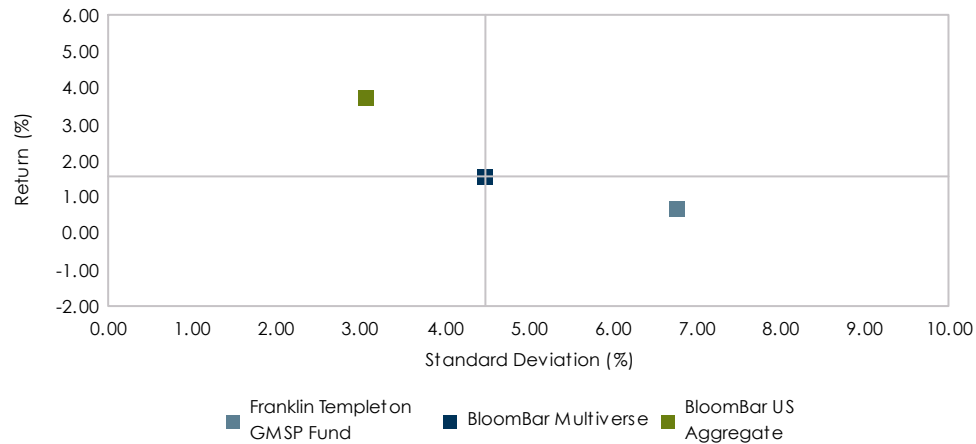
Characteristic and allocation charts represents the composite data of the Franklin Templeton\Global Multisector Plus.

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

Franklin Templeton GMSP Fund

For the Periods Ending March 31, 2020

Risk / Return Since Apr 2014



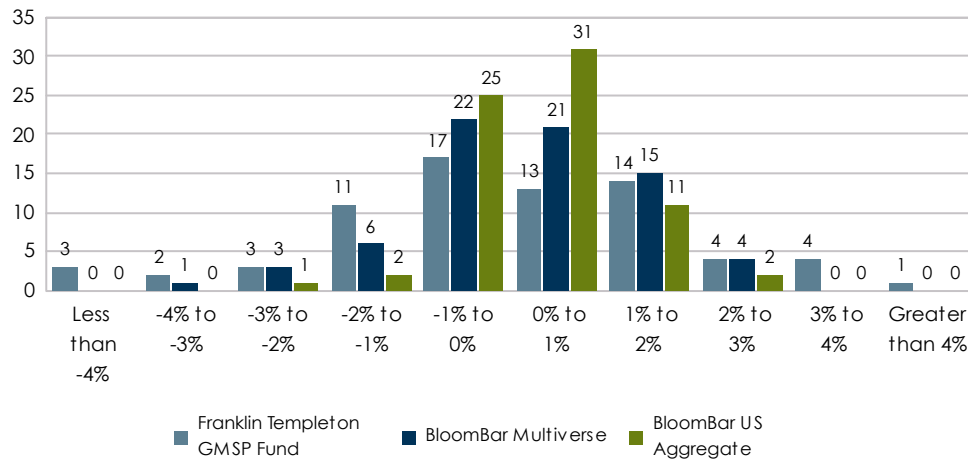
Portfolio Statistics Since Apr 2014

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

Benchmark Relative Statistics

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

Return Histogram Since Apr 2014

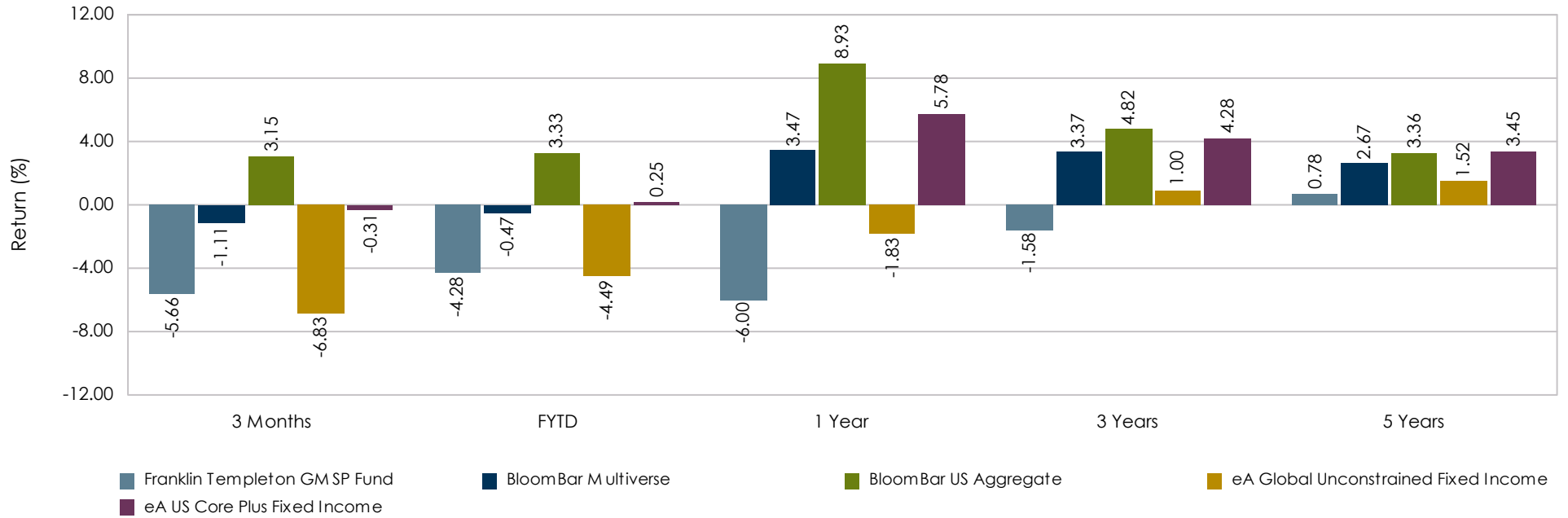


Return Analysis Since Apr 2014

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

Franklin Templeton GMSP Fund

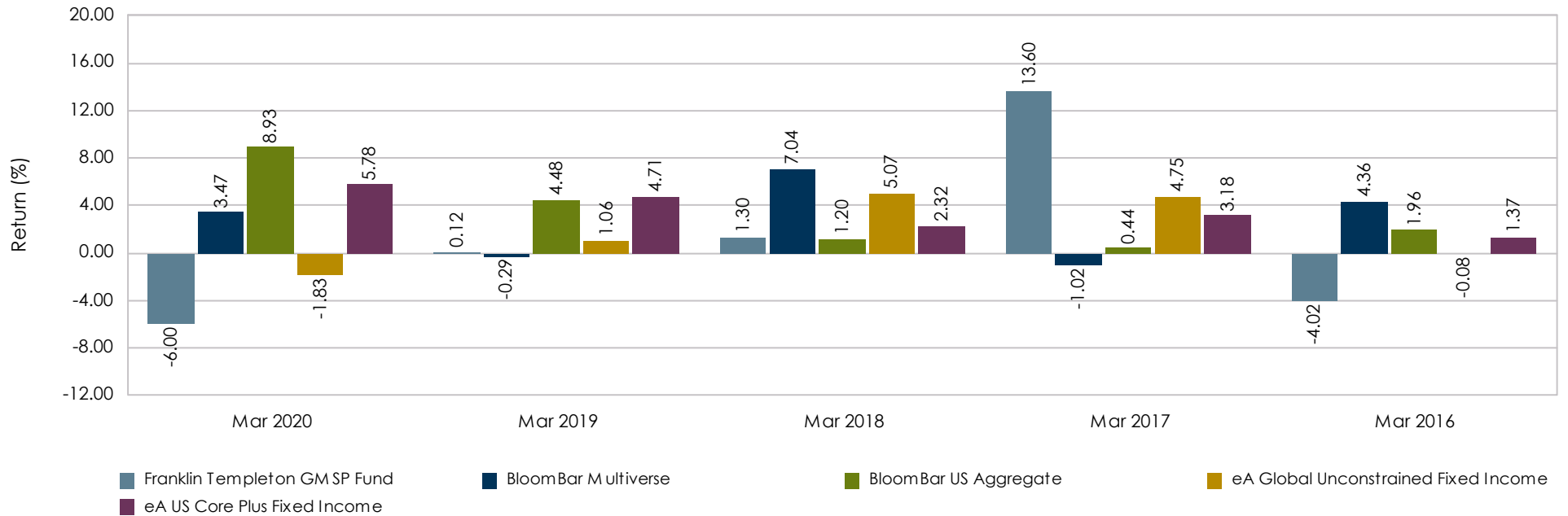
For the Periods Ending March 31, 2020



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

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

Franklin Templeton GMSP Fund
For the One Year Periods Ending March



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

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

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2020

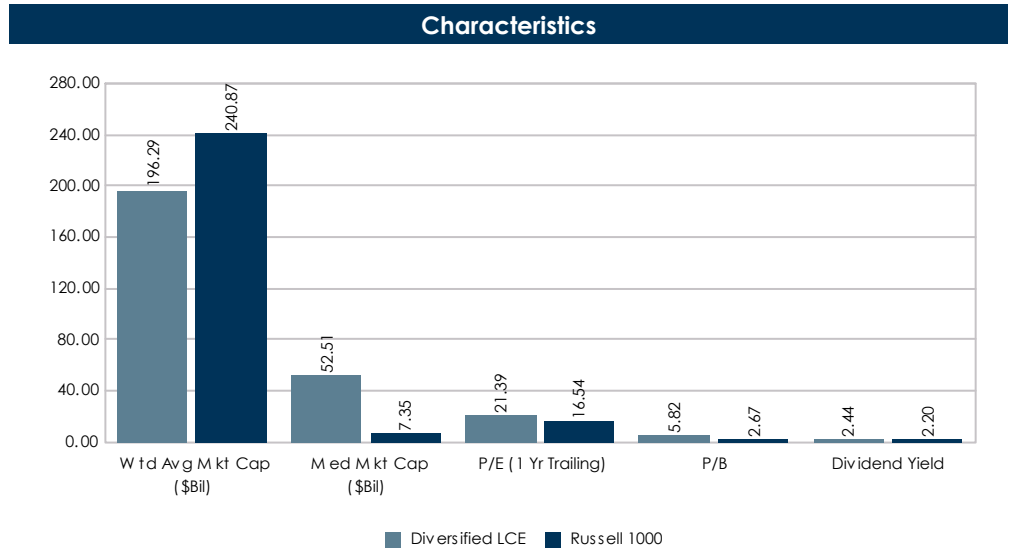
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Large Cap US Equity ■ Manager Janus/INTECH, Hotchkis & Wiley, & Atlanta Capital ■ Vehicle Non-Mutual Commingled ■ Benchmark Russell 1000 ■ Performance Inception Date October 2017 ■ Fees Manager Fee - 49 bps; Admin 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	290,884	295,656
	Net Additions	59	-24,750
	Return on Investment	-48,641	-28,605
	Ending Market Value	242,302	242,302

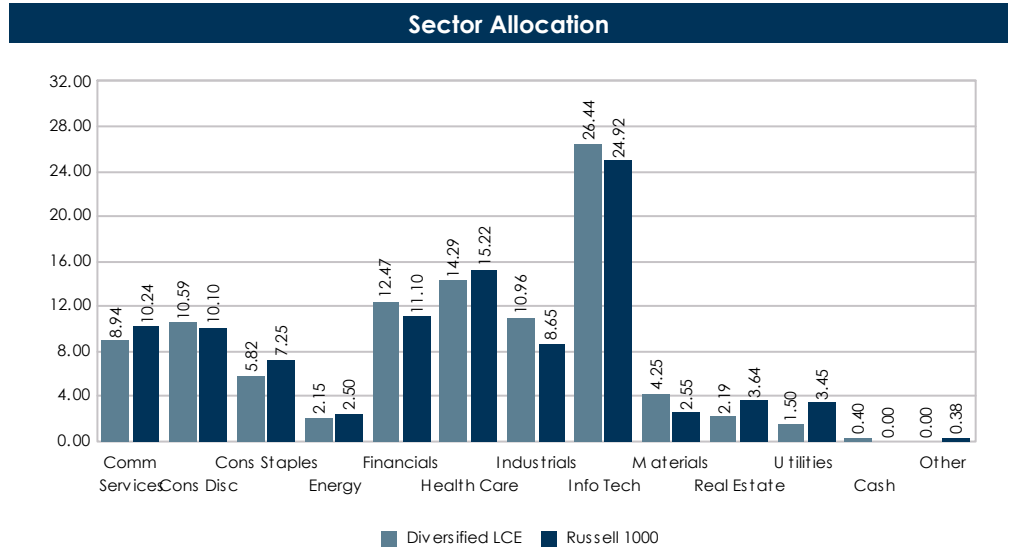
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2020

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



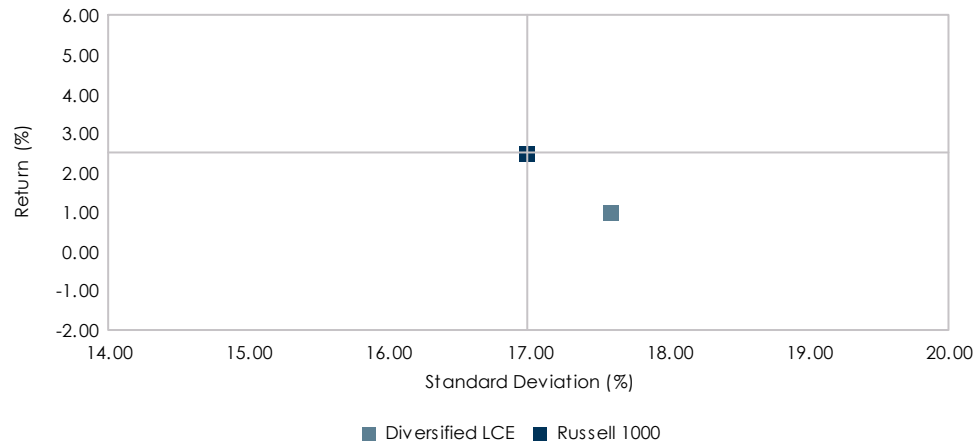
Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	290,884	295,656
Net Additions	59	-24,750
Return on Investment	-48,641	-28,605
Ending Market Value	242,302	242,302



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2020

Risk / Return Since Oct 2017



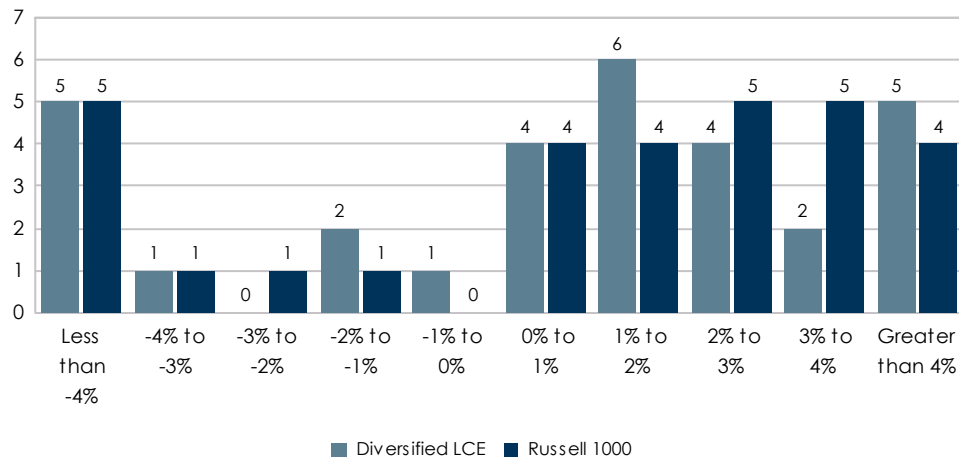
Portfolio Statistics Since Oct 2017

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

Benchmark Relative Statistics

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

Return Histogram Since Oct 2017

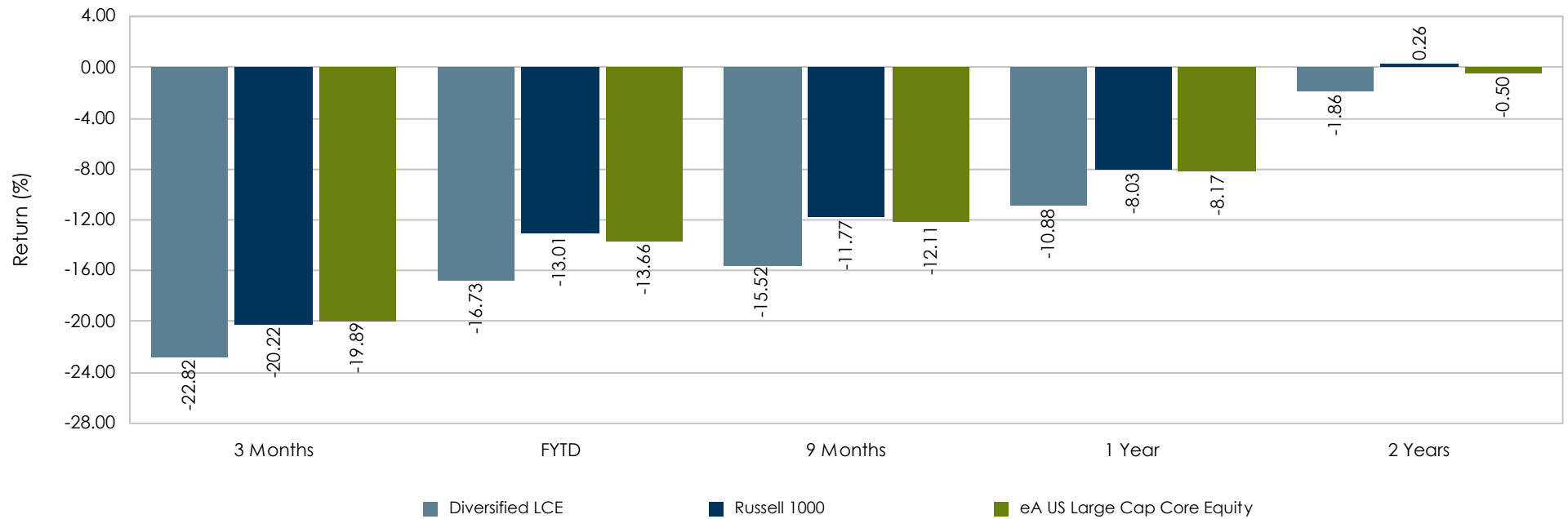


Return Analysis Since Oct 2017

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

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2020

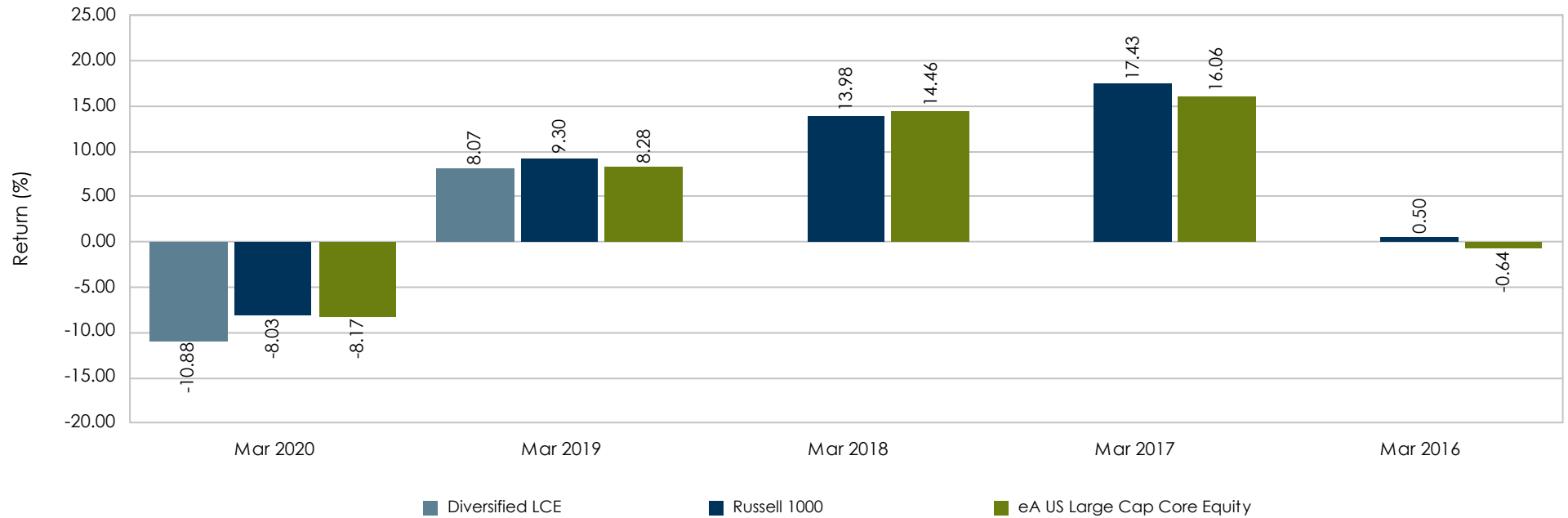


Ranking	82	82	83	75	68
5th Percentile	-15.03	-7.68	-6.58	-1.60	5.36
25th Percentile	-18.21	-11.56	-9.86	-5.64	1.91
50th Percentile	-19.89	-13.66	-12.11	-8.17	-0.50
75th Percentile	-21.81	-15.77	-14.10	-10.93	-2.99
95th Percentile	-26.24	-19.34	-18.80	-16.78	-7.03
Observations	343	343	343	343	338

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

FMIvT Diversified Large Cap Equity Portfolio

For the One Year Periods Ending March



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

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

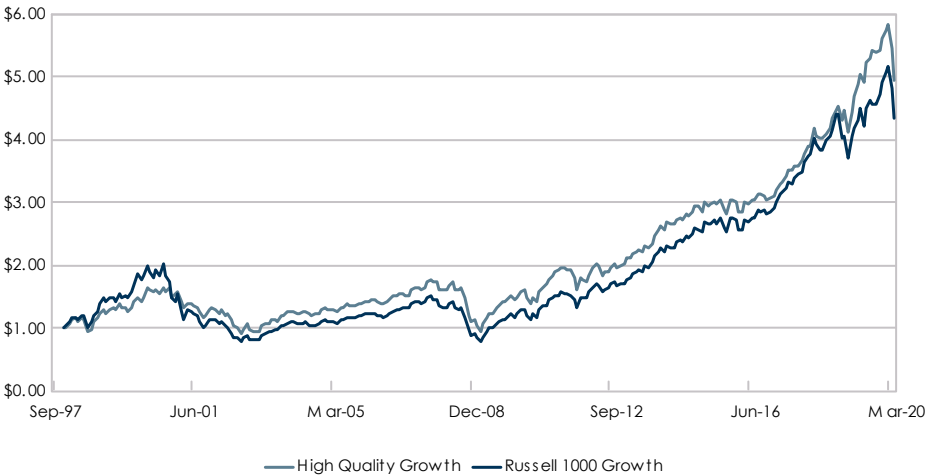
Investment Guidelines**Diversified Large Cap Equity Portfolio***For the Periods Ending March 31, 2020*

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
INTECH US Broad Equity Plus Fund	60.0%	50% - 70%	60.76%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	22.74%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	16.50%	Yes	
Allocation	Max. %		Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%		0.40%	Yes	
The portfolio shall not own private placements, unregistered or registered stock, options, futures, or commodities, nor participate in margin trading.	N/A		N/A	Yes	

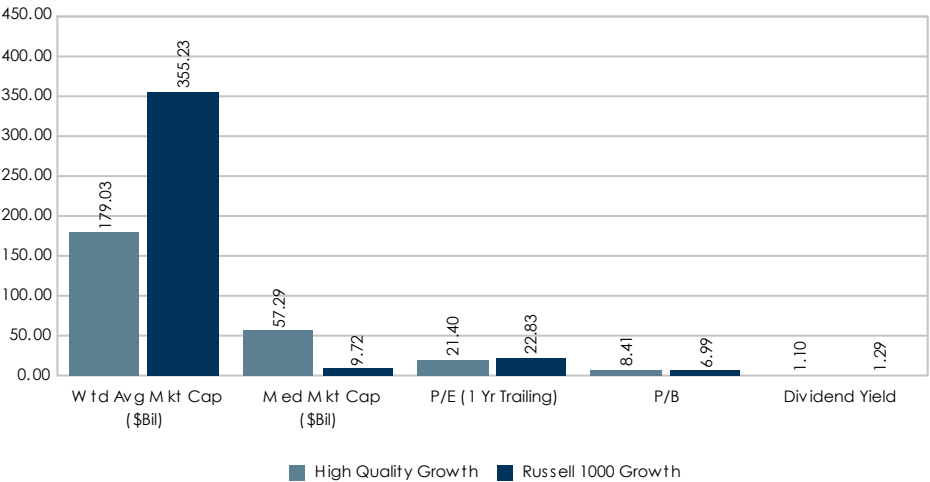
Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2020

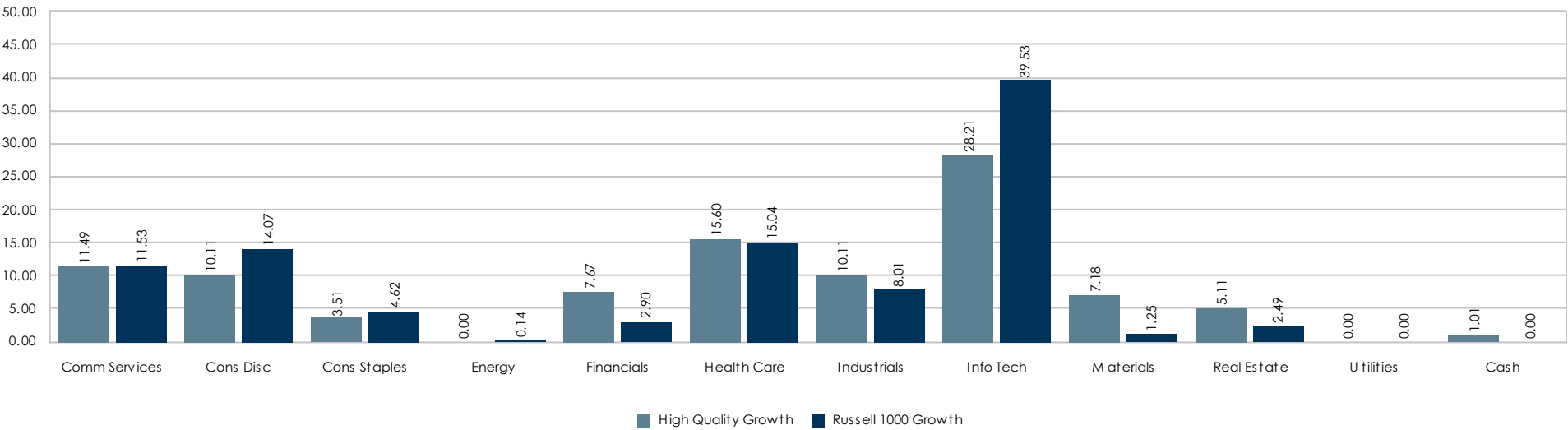
Growth of a Dollar



Characteristics



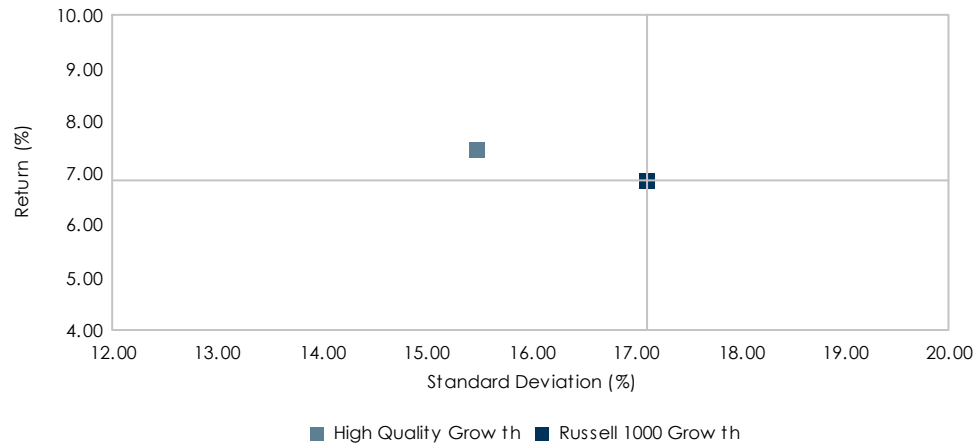
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2020

Risk / Return Since Jan 1998



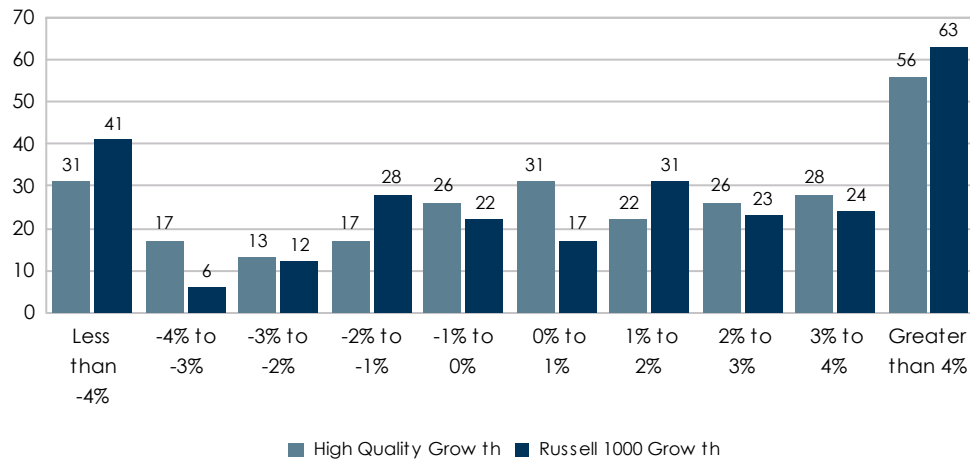
Portfolio Statistics Since Jan 1998

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

Benchmark Relative Statistics

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

Return Histogram Since Jan 1998

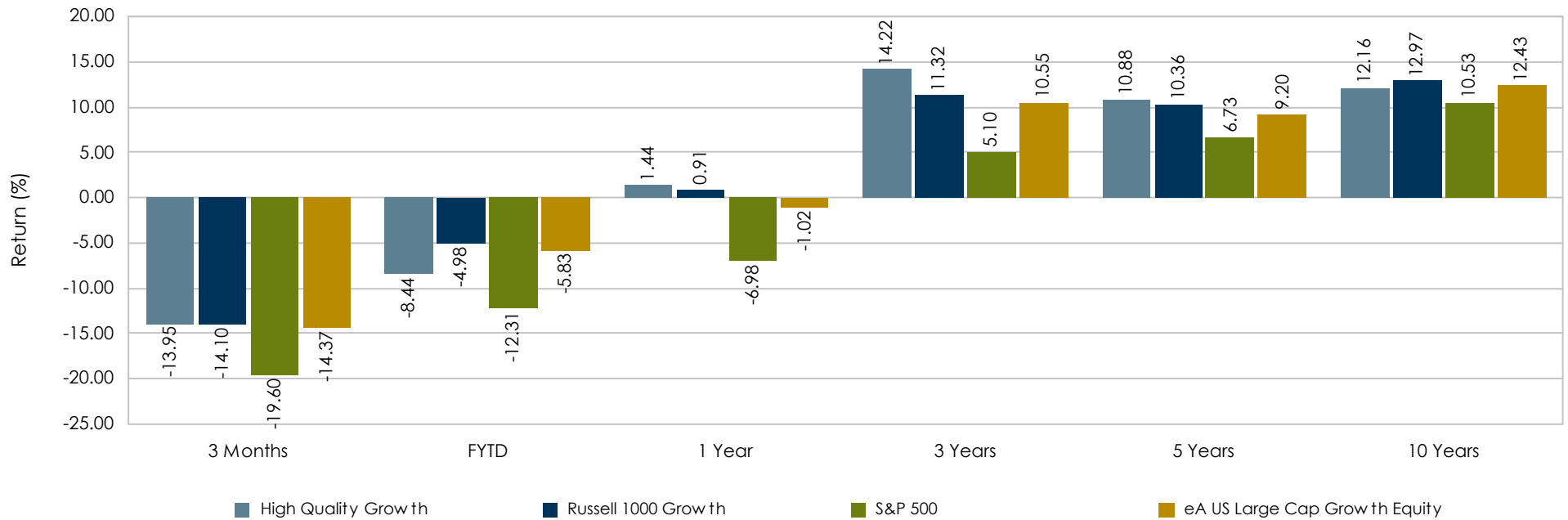


Return Analysis Since Jan 1998

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

Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2020

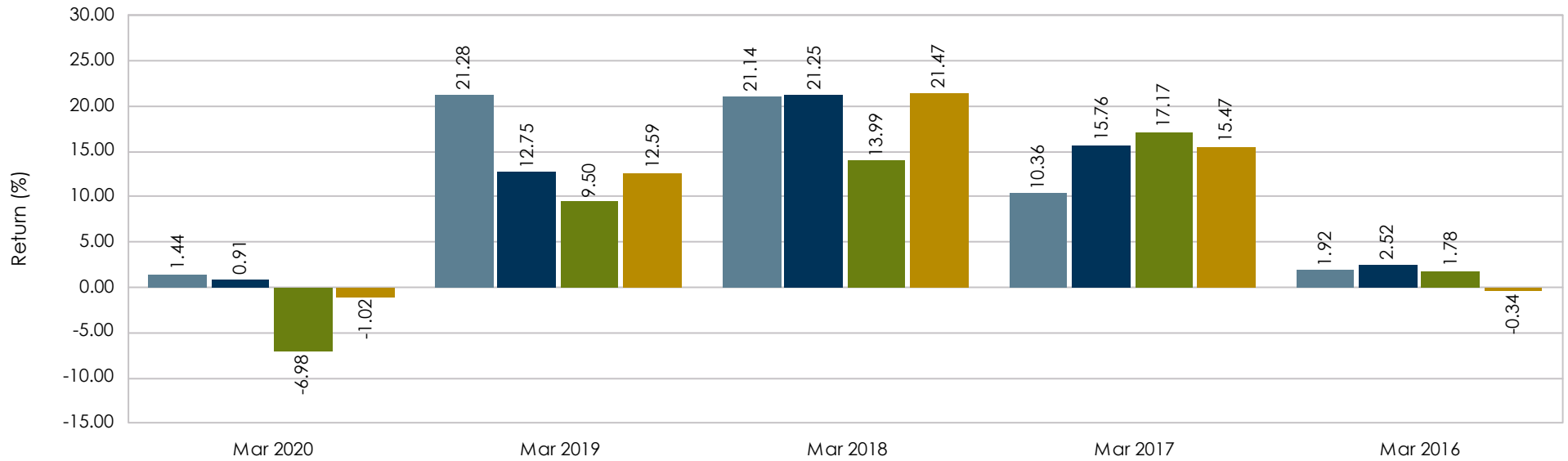


Ranking	46	71	27	15	24	56
5th Percentile	-9.78	-0.54	4.50	16.05	12.86	14.71
25th Percentile	-12.40	-3.47	1.61	12.98	10.78	13.18
50th Percentile	-14.37	-5.83	-1.02	10.55	9.20	12.43
75th Percentile	-16.56	-9.16	-3.82	8.36	7.88	11.51
95th Percentile	-20.06	-12.72	-8.39	4.92	5.08	9.54
Observations	272	272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

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

Atlanta Capital High Quality Growth

For the One Year Periods Ending March



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

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

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

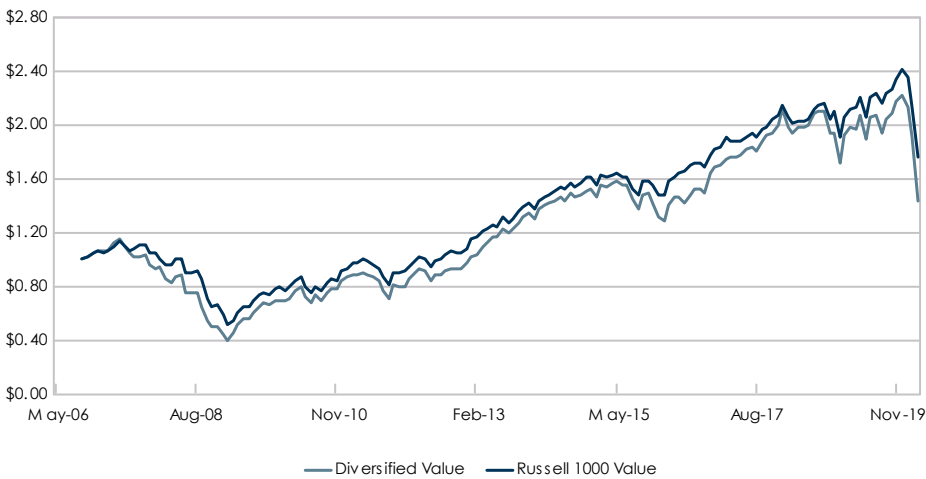
Investment Guidelines
Atlanta Capital High Quality Growth
For the Periods Ending March 31, 2020

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS.				
Communication Services	30.00%	11.49%	Yes	
Consumer Discretionary	30.00%	10.11%	Yes	
Consumer Staples	30.00%	3.51%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	7.67%	Yes	
Health Care	30.00%	15.60%	Yes	
Industrials	30.00%	10.11%	Yes	
Information Technology	30.00%	28.21%	Yes	
Materials	30.00%	7.18%	Yes	
Real Estate	30.00%	5.11%	Yes	
Utilities	30.00%	0.00%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	1.01%	Yes	
A maximum of 15% of the portfolio may be held in securities that have an S&P equity ranking or Value Line Financial Strength rating below B+.	15.0%	3.64%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.93%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
Maximum of 20% of the Portfolio, valued at market, may be invested in ADRs and common stocks of corporations organized under the laws of any country other than the United States, which are traded primarily on a US stock exchange.	20.0%	12.91%	Yes	

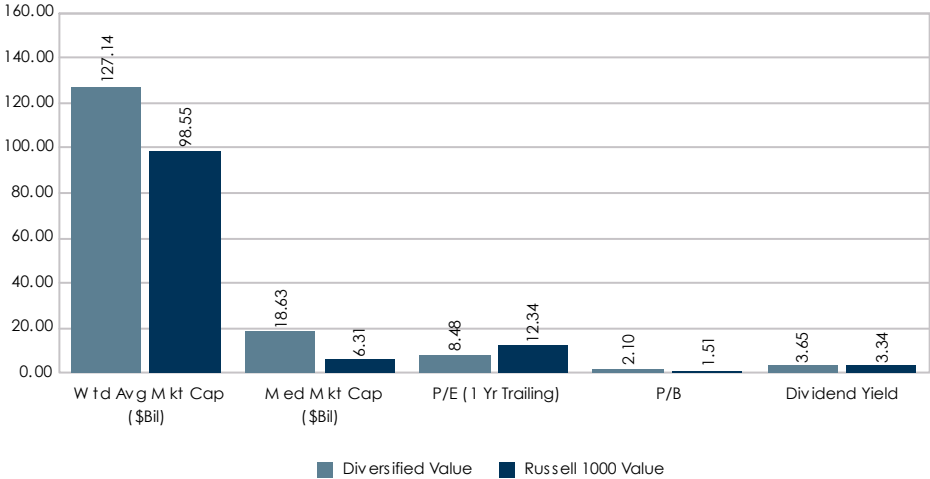
Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2020

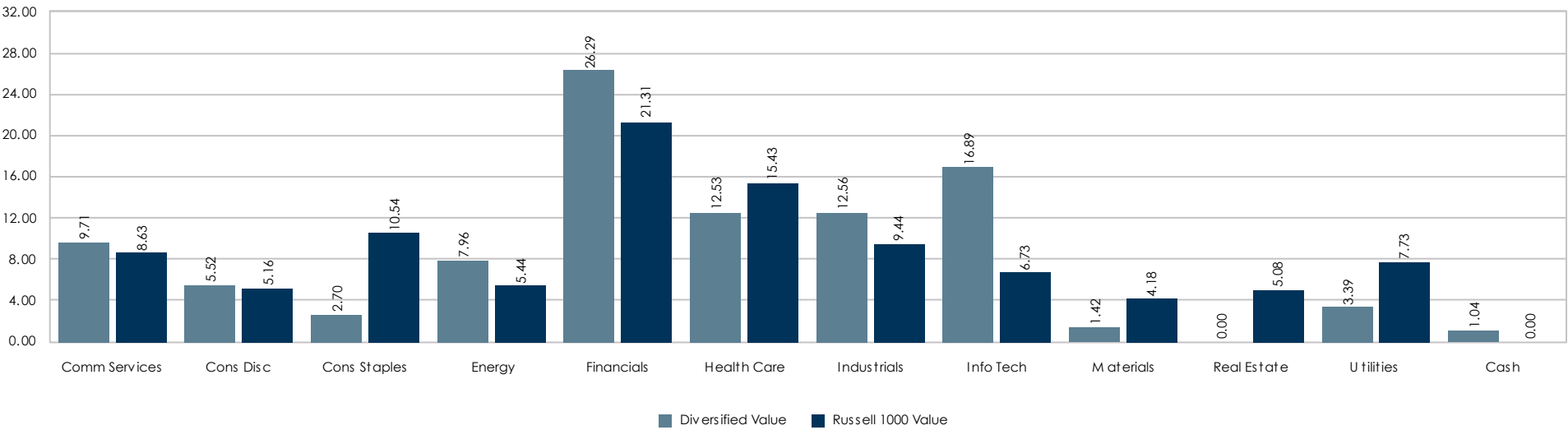
Growth of a Dollar



Characteristics



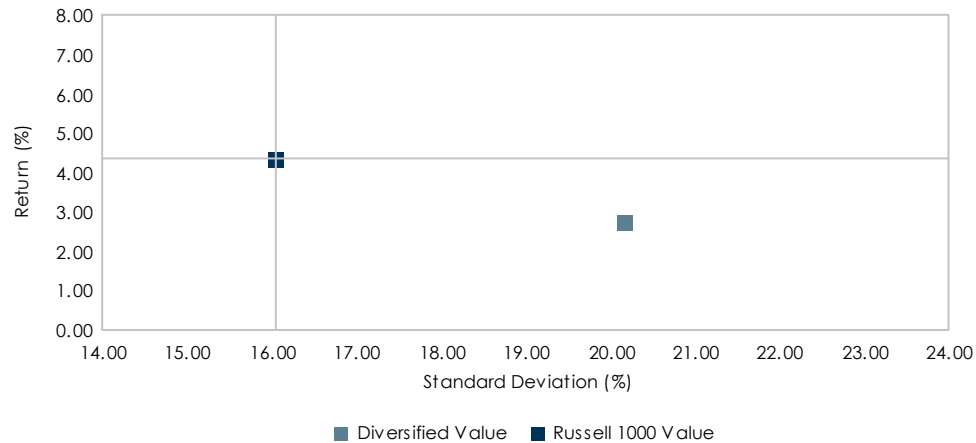
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2020

Risk / Return Since Nov 2006



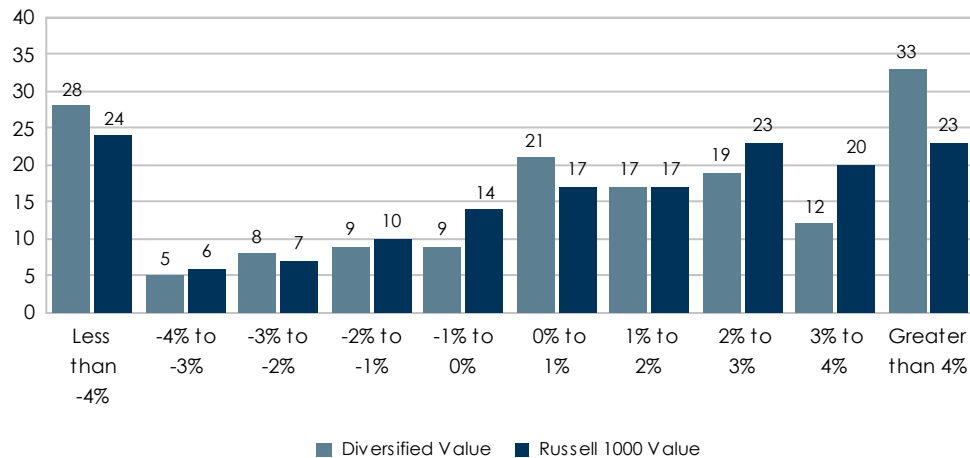
Portfolio Statistics Since Nov 2006

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

Benchmark Relative Statistics

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

Return Histogram Since Nov 2006

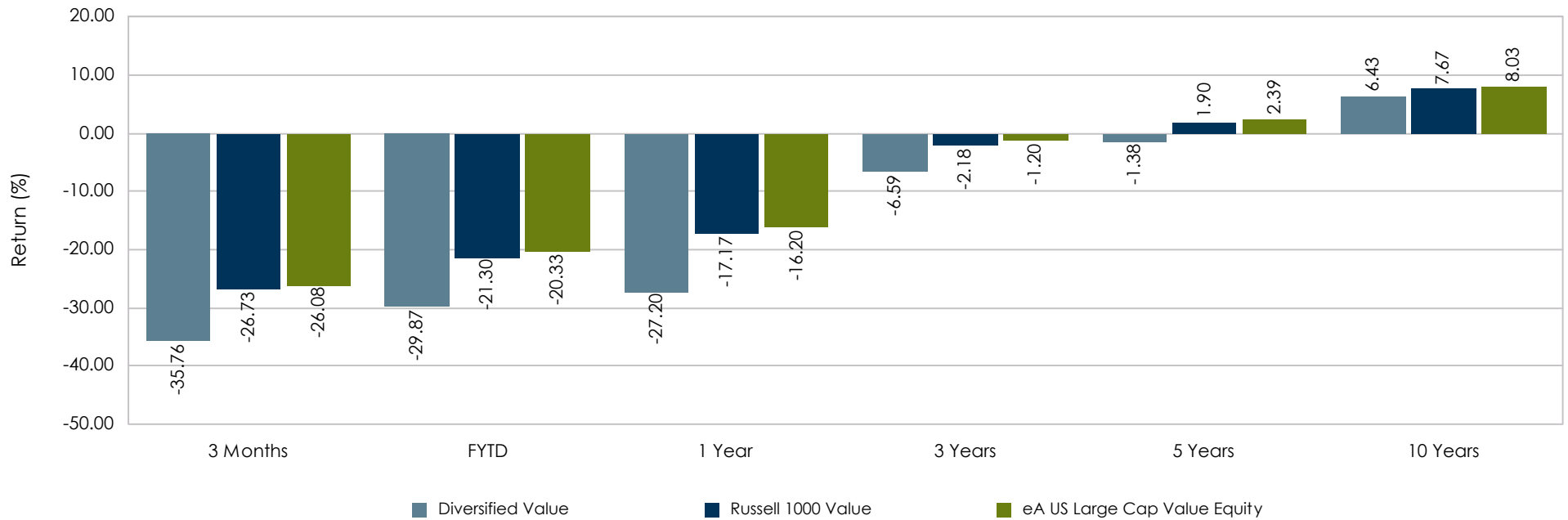


Return Analysis Since Nov 2006

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

Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2020

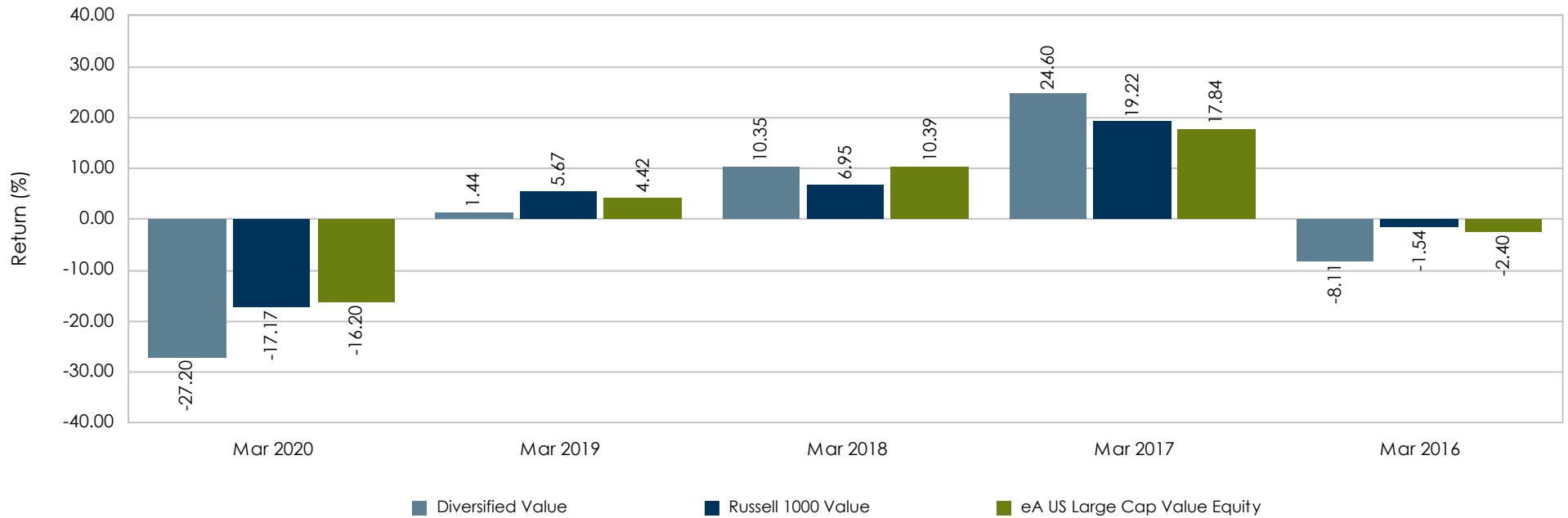


Ranking	97	97	96	94	93	86
5th Percentile	-19.58	-13.08	-7.32	3.96	6.00	10.49
25th Percentile	-23.55	-17.58	-12.28	1.19	4.20	8.99
50th Percentile	-26.08	-20.33	-16.20	-1.20	2.39	8.03
75th Percentile	-28.90	-23.12	-19.52	-3.22	0.84	7.14
95th Percentile	-34.01	-28.27	-27.03	-7.16	-2.33	5.07
Observations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

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

Hotchkis & Wiley Diversified Value

For the One Year Periods Ending March



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

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

Investment Guidelines

Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2020

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Communication Services	35.00%	9.71%	Yes	
Consumer Discretionary	35.00%	5.52%	Yes	
Consumer Staples	35.00%	2.70%	Yes	
Energy	35.00%	7.96%	Yes	
Financials	35.00%	26.29%	Yes	
Health Care	35.00%	12.53%	Yes	
Industrials	35.00%	12.56%	Yes	
Information Technology	35.00%	16.89%	Yes	
Materials	35.00%	1.42%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	3.39%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	1.04%	Yes	
The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation.	5.0%	N/A	Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation.	7.5%	5.17%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
A maximum of 20% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	20.0%	17.41%	Yes	

FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2020

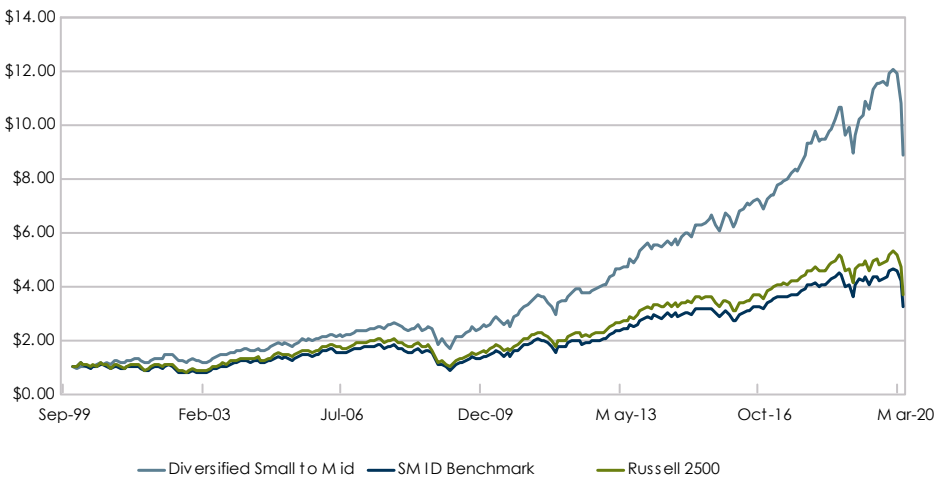
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Small to Mid (SMID) (Strategy change in 2010) ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark A blend of Russell 2500 and Russell 2000 ■ Performance Inception Date January 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	137,606	136,522
	Net Additions	561	-13,935
	Return on Investment	-32,309	-16,728
	Income	663	1,281
	Gain/Loss	-32,972	-18,009
	Ending Market Value	105,858	105,858

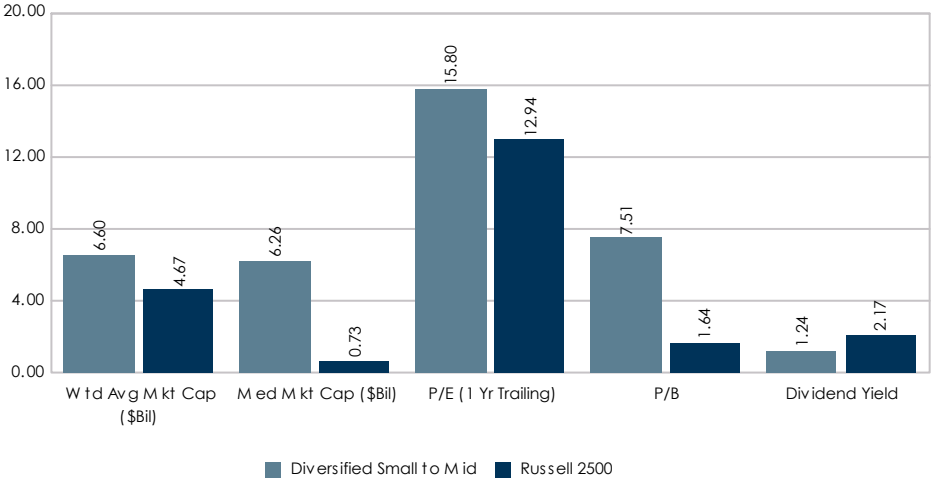
FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2020

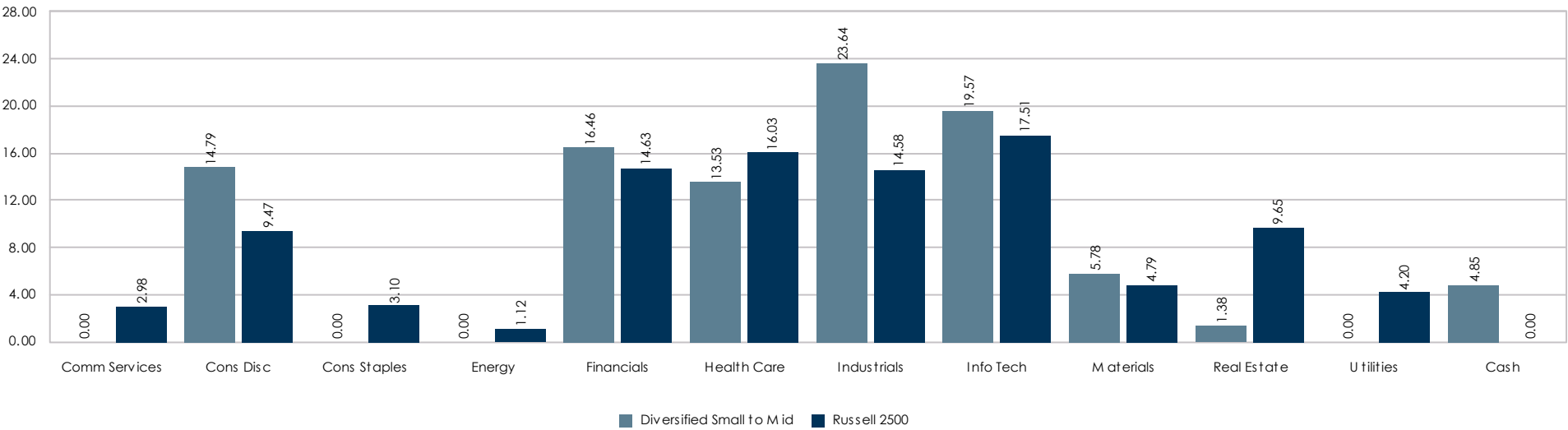
Growth of a Dollar



Characteristics



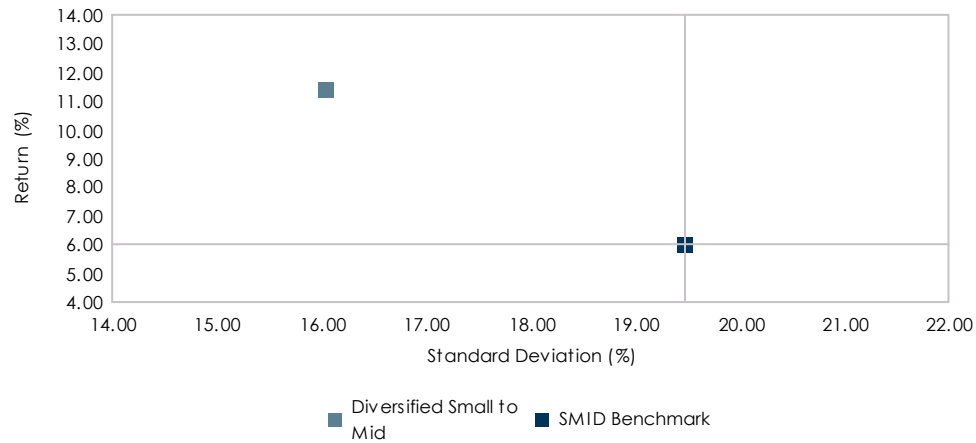
Sector Allocation



FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2020

Risk / Return Since Jan 2000



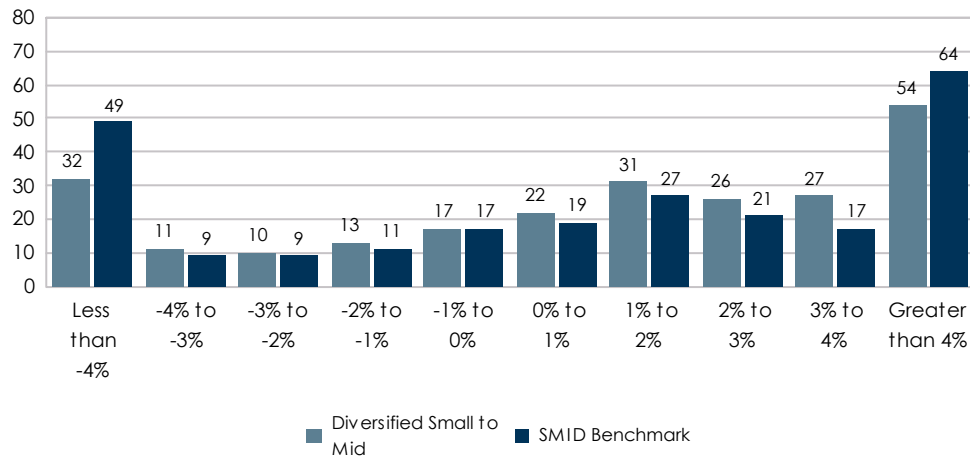
Portfolio Statistics Since Jan 2000

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

Benchmark Relative Statistics

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

Return Histogram Since Jan 2000

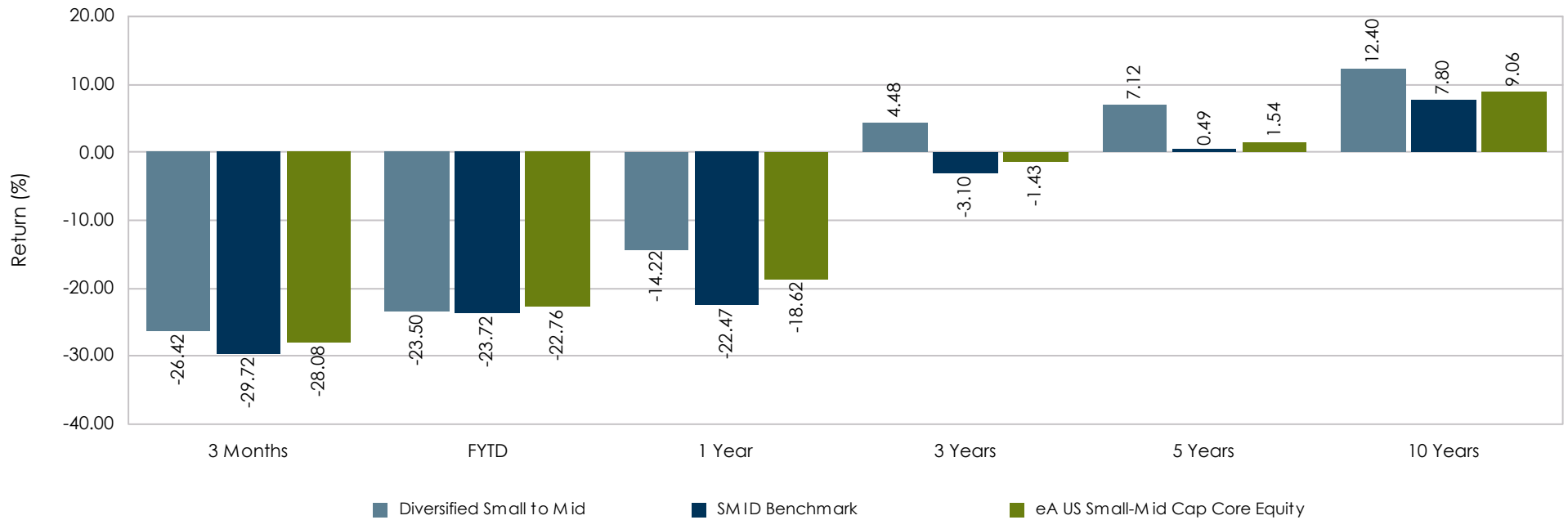


Return Analysis Since Jan 2000

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

FMLVT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2020

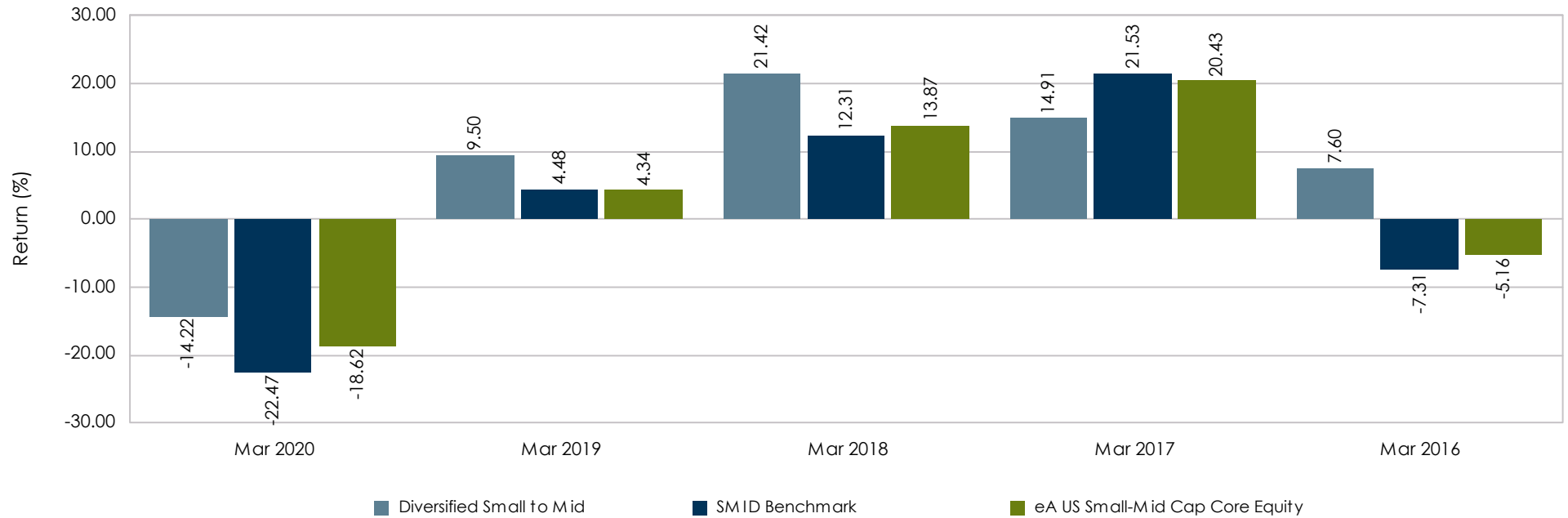


Ranking	37	55	30	13	5	5
5th Percentile	-17.34	-11.82	-8.31	5.88	7.06	12.35
25th Percentile	-24.06	-18.28	-13.69	2.32	3.86	10.07
50th Percentile	-28.08	-22.76	-18.62	-1.43	1.54	9.06
75th Percentile	-31.81	-26.24	-24.63	-4.84	-0.10	7.63
95th Percentile	-35.93	-29.39	-30.24	-7.81	-2.52	5.89
Observations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

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

FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending March



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

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

Investment Guidelines
Diversified Small to Mid (SMID) Cap Equity Portfolio
For the Periods Ending March 31, 2020

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Communication Services	30.00%	0.00%	Yes	
Consumer Discretionary	30.00%	14.79%	Yes	
Consumer Staples	30.00%	0.00%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	16.46%	Yes	
Health Care	30.00%	13.53%	Yes	
Industrials	30.00%	23.64%	Yes	
Information Technology	30.00%	19.57%	Yes	
Materials	30.00%	5.78%	Yes	
Real Estate	30.00%	1.38%	Yes	
Utilities	30.00%	0.00%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.00%	4.85%	Yes	
A maximum of 25% of the portfolio may be held in securities that have an S&P equity ranking or Value Line Financial Strength rating below B+.	25.00%	4.10%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.22%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.00%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.00%	0.00%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.00%	0.00%	Yes	

FMIVT International Equity Portfolio

For the Periods Ending March 31, 2020

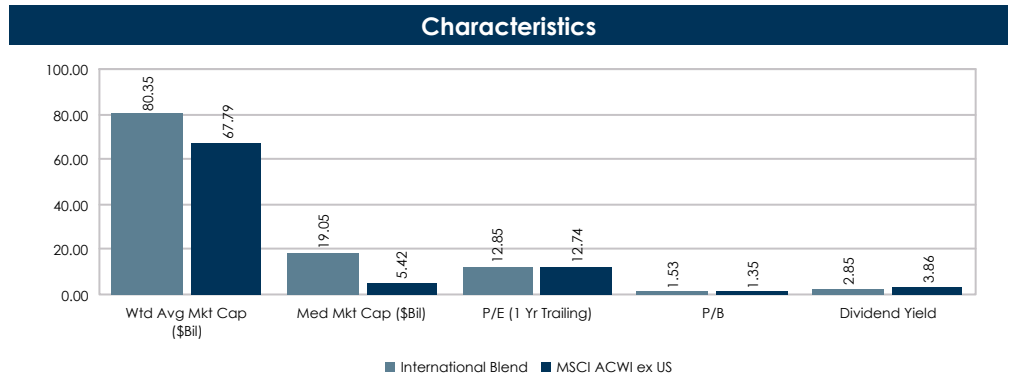
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy International Equity ▪ Manager Ninety One Asset Management and Wells Capital Management ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April 2011, 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	125,522	129,753
	Net Additions	187	-4,895
	Return on Investment	-21,838	-20,987
	Ending Market Value	103,871	103,871

FMIVT International Equity Portfolio

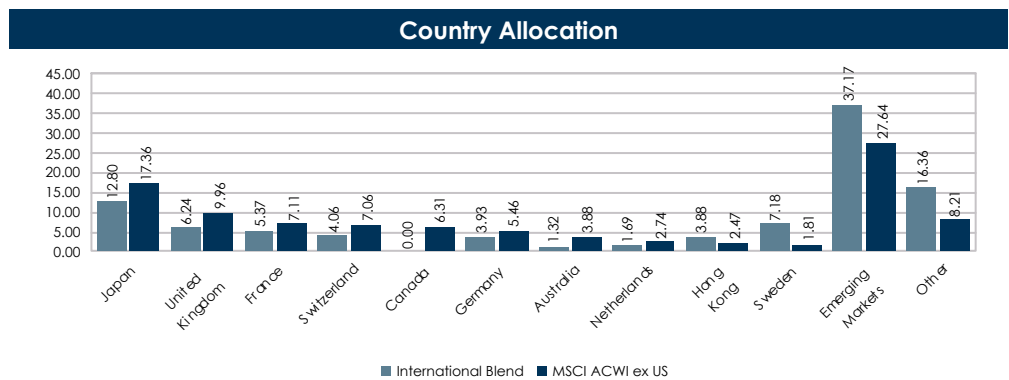
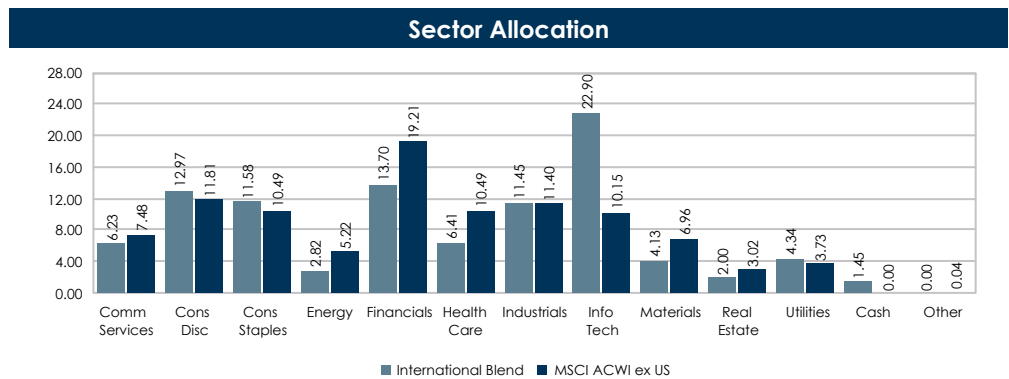
For the Periods Ending March 31, 2020

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



Dollar Growth Summary (\$000s)

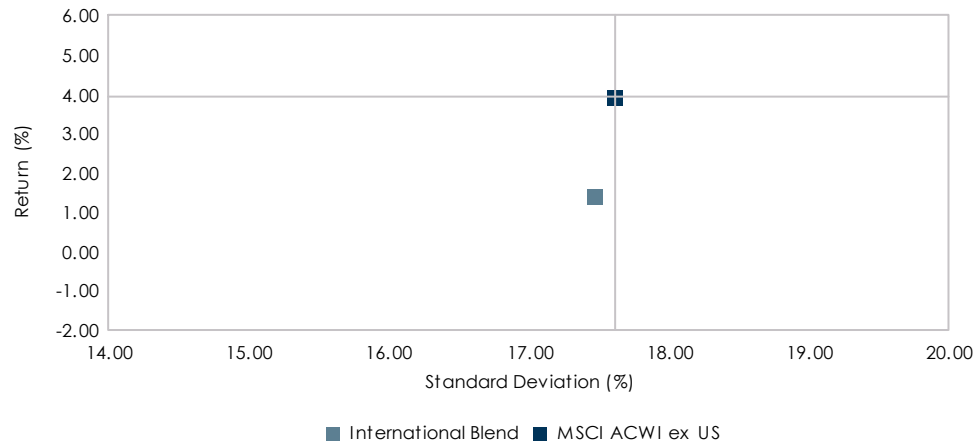
	FYTD	1 Year
Beginning Market Value	125,522	129,753
Net Additions	187	-4,895
Return on Investment	-21,838	-20,987
Ending Market Value	103,871	103,871



FMIVT International Equity Portfolio

For the Periods Ending March 31, 2020

Risk / Return Since Jul 2005



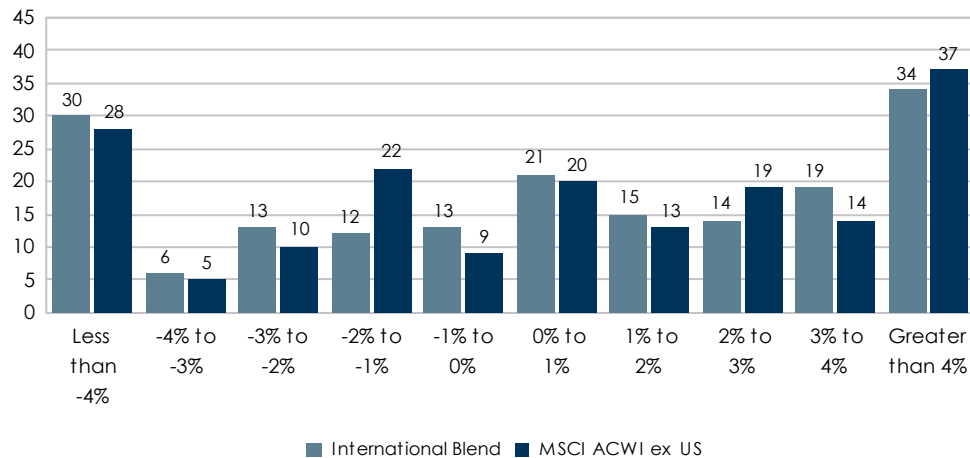
Portfolio Statistics Since Jul 2005

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

Benchmark Relative Statistics

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

Return Histogram Since Jul 2005

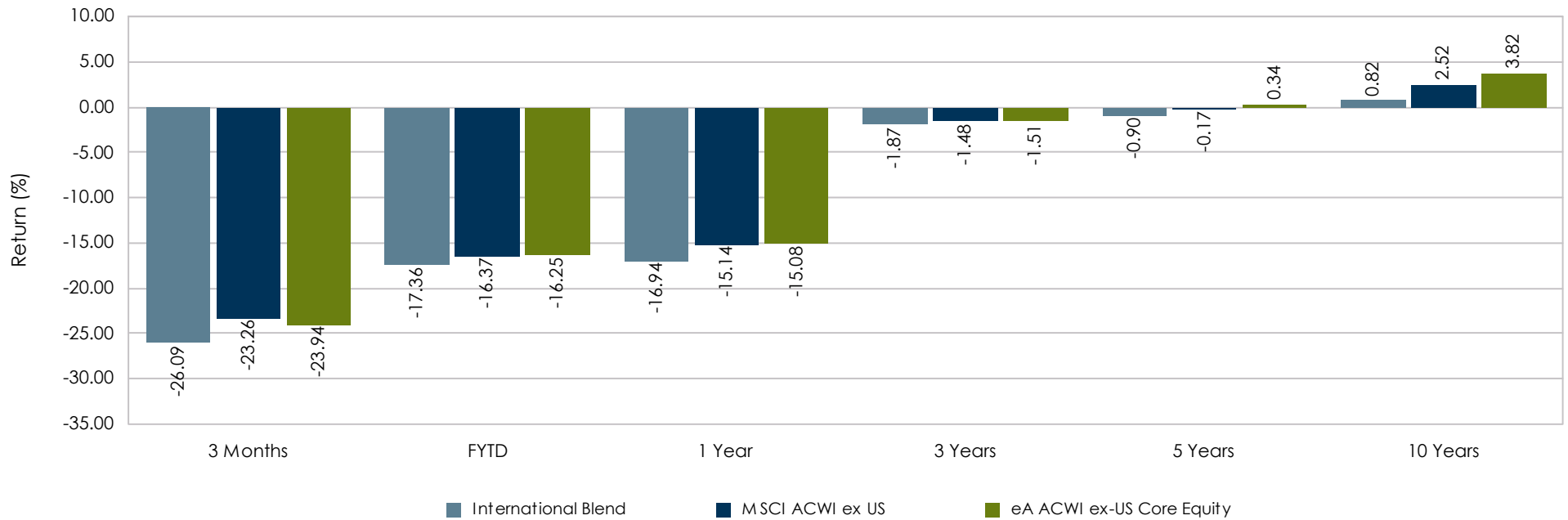


Return Analysis Since Jul 2005

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

FMIvT International Equity Portfolio

For the Periods Ending March 31, 2020

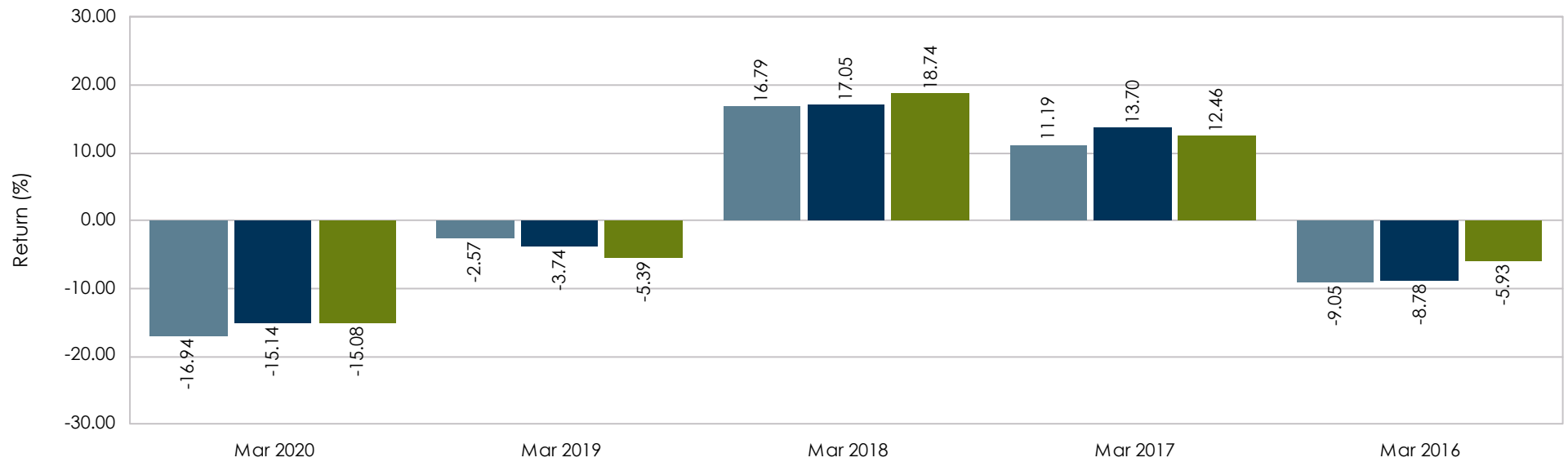


Ranking	75	59	65	59	76	99
5th Percentile	-17.56	-10.08	-7.29	3.21	3.87	6.65
25th Percentile	-21.53	-13.46	-11.68	0.86	1.45	4.77
50th Percentile	-23.94	-16.25	-15.08	-1.51	0.34	3.82
75th Percentile	-26.11	-18.72	-18.48	-3.10	-0.88	2.95
95th Percentile	-30.05	-22.33	-23.16	-6.15	-2.22	2.12
Observations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

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

FMIvT International Equity Portfolio

For the One Year Periods Ending March



	Mar 2020	Mar 2019	Mar 2018	Mar 2017	Mar 2016
Ranking	65	23	77	65	84
5th Percentile	-7.29	0.96	27.63	17.78	1.80
25th Percentile	-11.68	-2.74	21.46	15.05	-2.99
50th Percentile	-15.08	-5.39	18.74	12.46	-5.93
75th Percentile	-18.48	-7.45	16.84	9.26	-8.00
95th Percentile	-23.16	-12.75	13.03	5.91	-10.87
Observations	142	157	160	155	132

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

Investment Guidelines

International Equity Portfolio

For the Periods Ending March 31, 2020

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Dynamic Equity Fund	90.00%	80% - 100%	88.81%	Yes	
Wells Fargo Berkeley Street EM Large/Mid Cap Fund	10.00%	0% - 20%	11.19%	Yes	
Allocation	Max. %		Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%		1.45%	Yes	

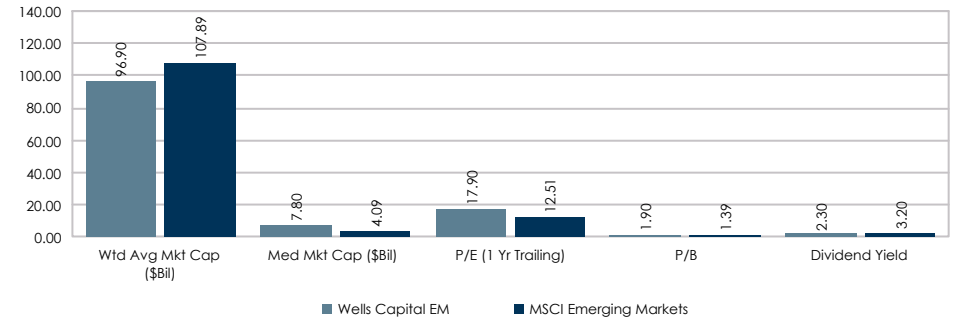
Wells Capital EM Large/Mid Cap Fund

For the Periods Ending March 31, 2020

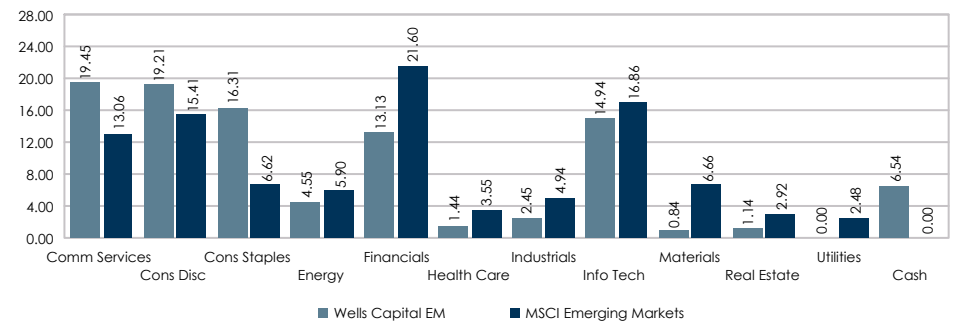
Account Description

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

Characteristics



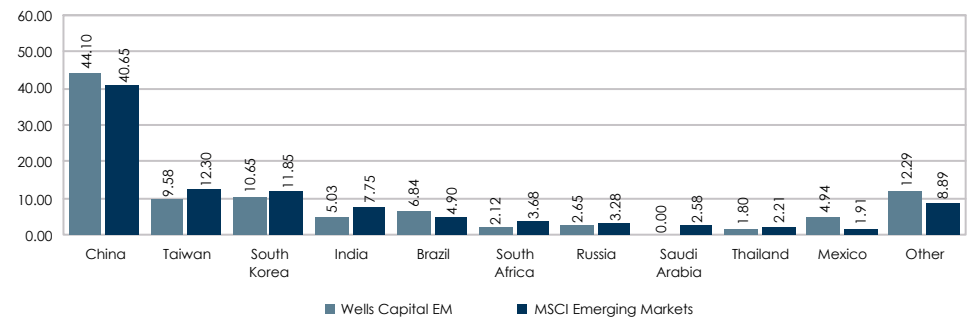
Sector Allocation



Dollar Growth Summary (\$000s)

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

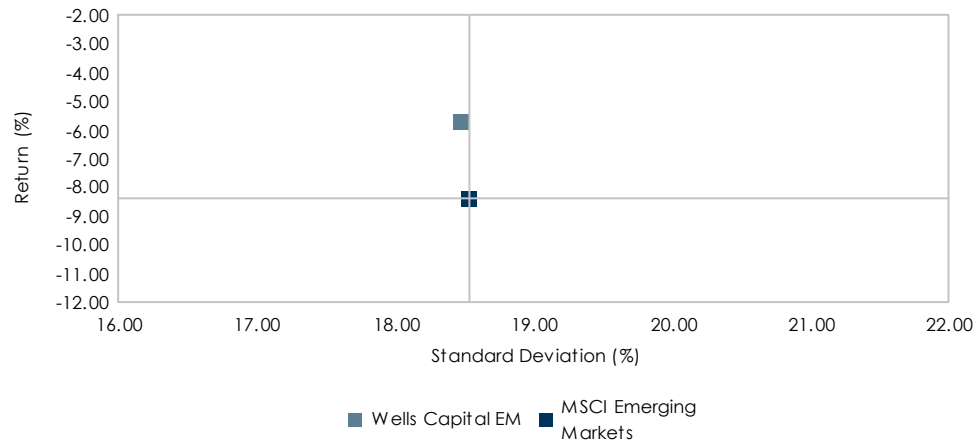
Country Allocation



Wells Capital EM Large/Mid Cap Fund

For the Periods Ending March 31, 2020

Risk / Return Since Nov 2017



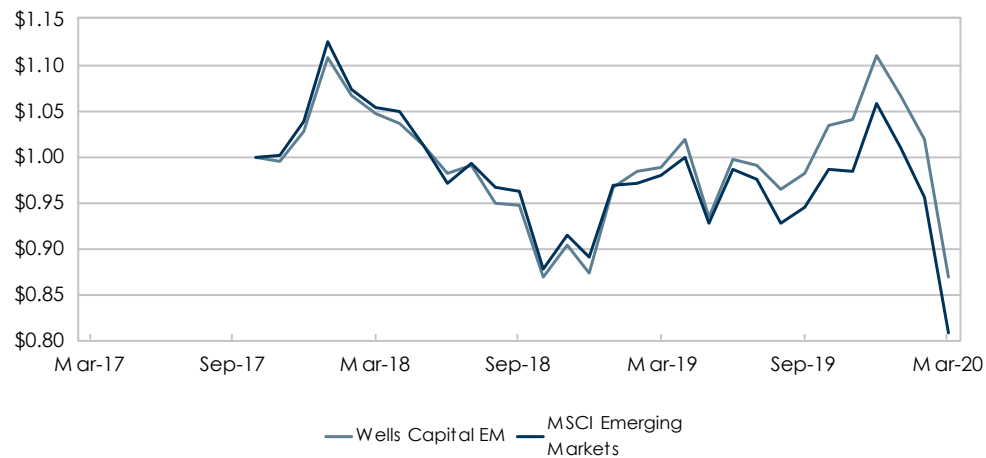
Portfolio Statistics Since Nov 2017

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

Benchmark Relative Statistics

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

Growth of a Dollar Since Nov 2017

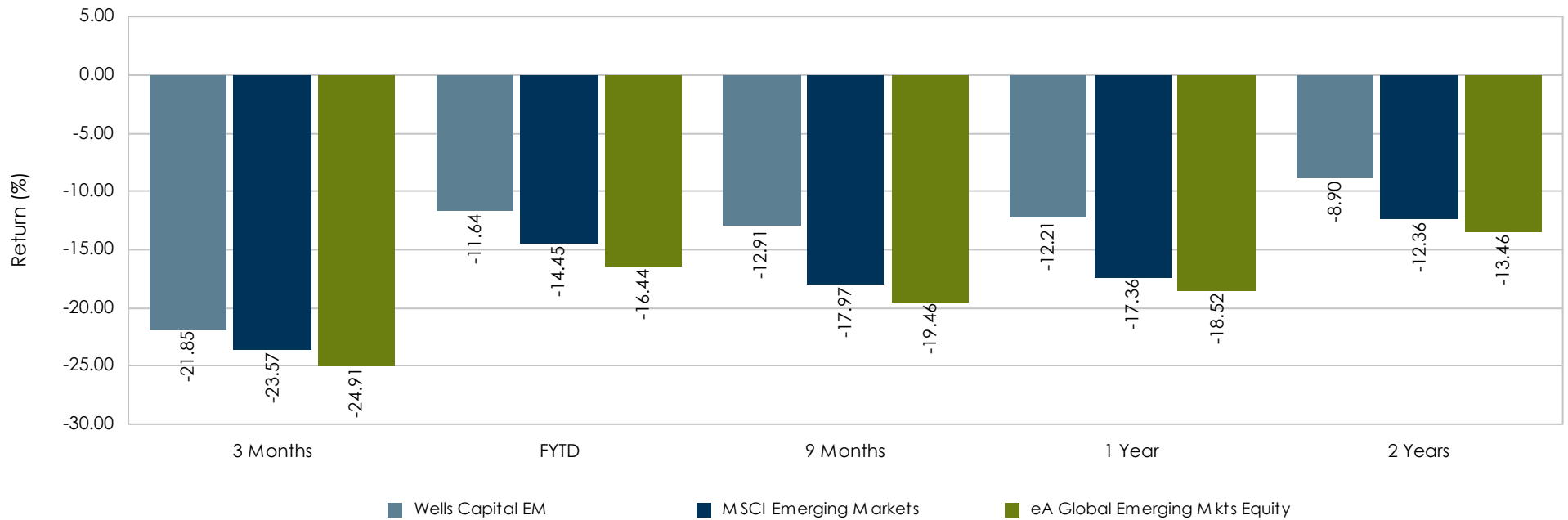


Return Analysis Since Nov 2017

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

Wells Capital EM Large/Mid Cap Fund

For the Periods Ending March 31, 2020

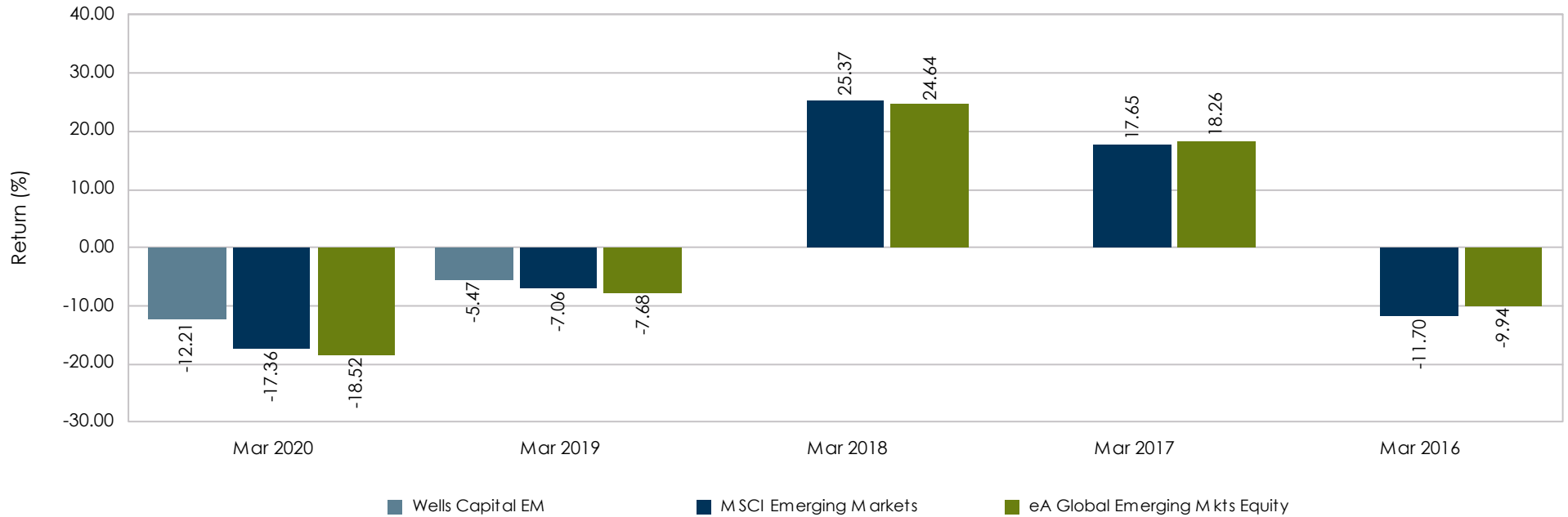


Ranking	14	9	7	10	9
5th Percentile	-19.61	-10.68	-11.87	-9.66	-7.52
25th Percentile	-22.95	-13.97	-16.74	-15.19	-11.27
50th Percentile	-24.91	-16.44	-19.46	-18.52	-13.46
75th Percentile	-27.98	-20.45	-23.68	-22.78	-15.59
95th Percentile	-32.22	-25.65	-28.92	-28.71	-20.53
Observations	493	493	491	489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

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

Wells Capital EM Large/Mid Cap Fund

For the One Year Periods Ending March



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

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

FMIvT Core Real Estate Portfolio

For the Periods Ending March 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.			
		FYTD	1 Year
	Beginning Market Value	108,893	105,631
	Net Additions	-768	-1,583
	Return on Investment	2,955	7,033
	Ending Market Value	111,080	111,080

FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2020

Account Description

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

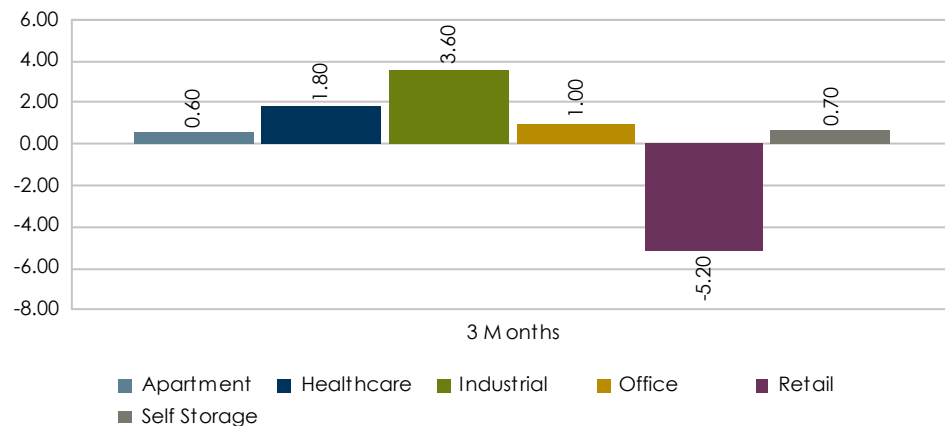
Fund Information

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

Performance Goals

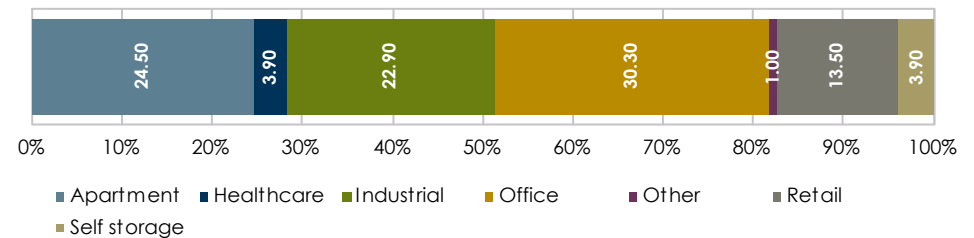
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

Returns by Property Type (%)

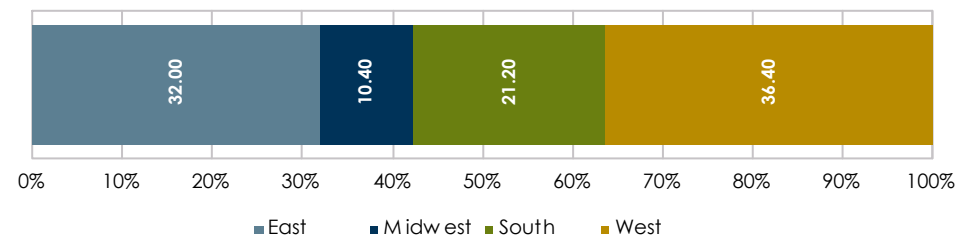


Allocations

Property Type



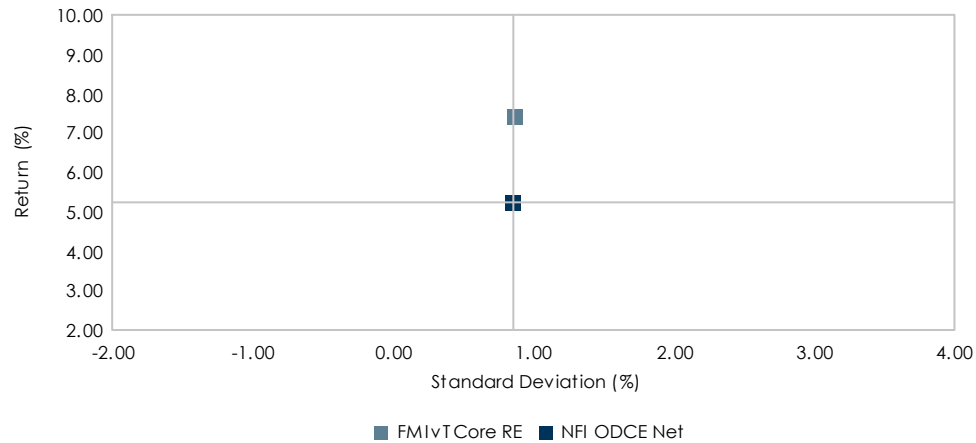
Geographic Region



FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2020

Risk / Return Since Apr 2018



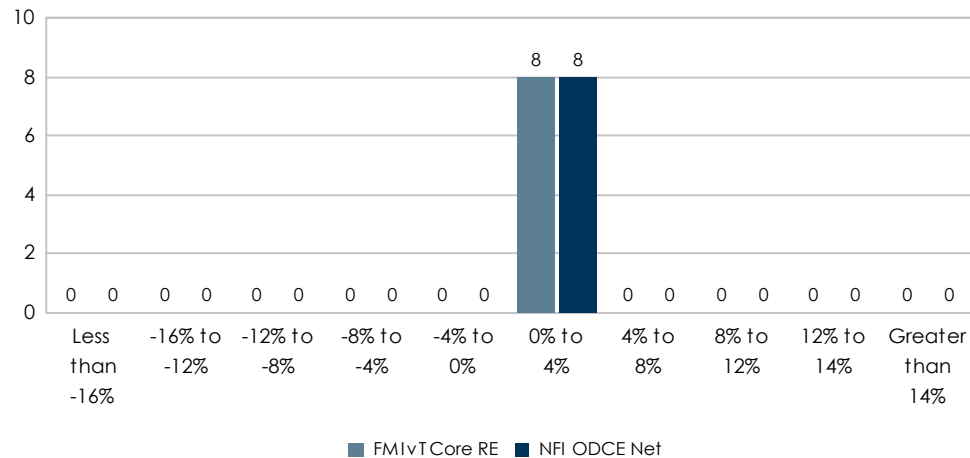
Portfolio Statistics Since Apr 2018

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

Benchmark Relative Statistics

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

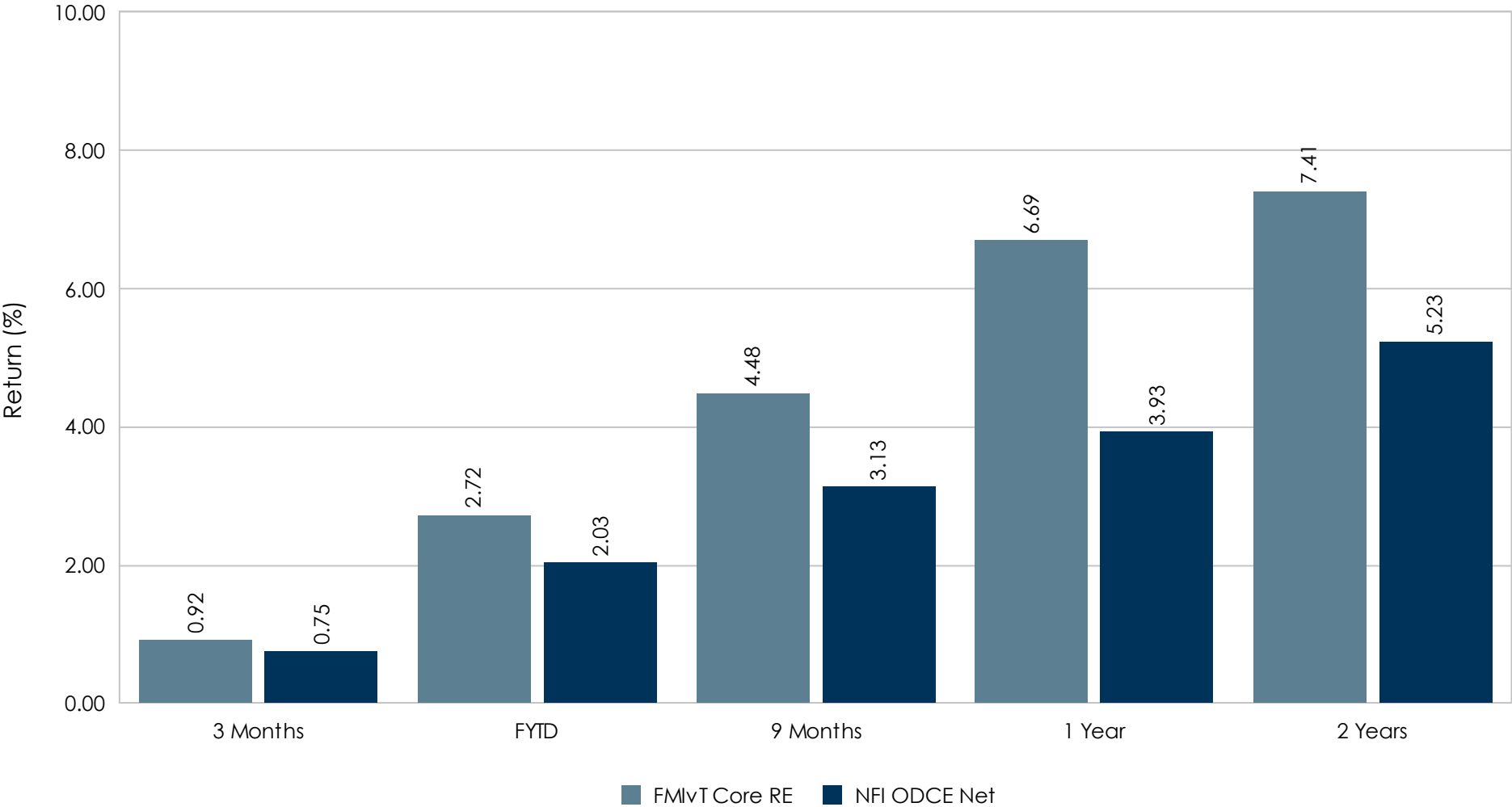
Return Histogram Since Apr 2018



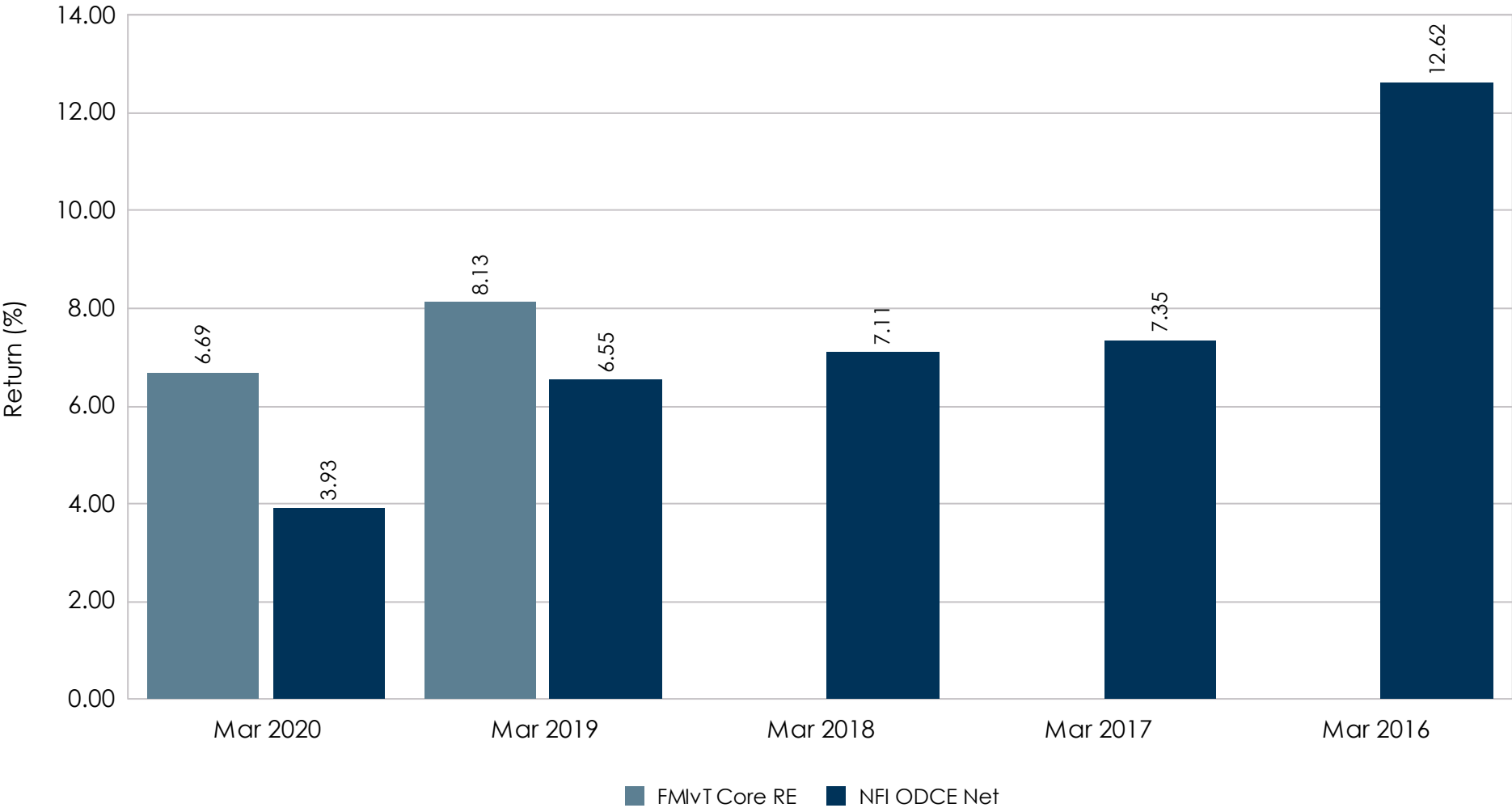
Return Analysis Since Apr 2018

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




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



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



Requisition Request

Requisitionid:	R-2020-02-00206
Invoiceid:	I-2020-01-00060
Memberid:	Tamarac - 50 
Planid:	Tamarac Executive & Professional - 9 
Contactid:	0078 - FMPTF 
Createdate:	2/25/2020
Creator:	270 - rspencer
Approver:	477 - jblomeley
Invoice status:	Requisition Request - Paid
Total Amount:	12,187.50
Description:	312-0120Actuarial valuation and individual benefit staten




Reject Reason:	
Date Paid:	2/28/2020
Approvaldate:	2/25/2020
Editmode:	COMP
Accounting Dt:	2/26/2020

Requisition Request

Requisitionid:	R-2020-03-00253
Invoiceid:	I-2020-03-00110
Memberid:	Tamarac - 50
Planid:	Tamarac Executive & Professional - 9
Contactid:	0078 - FMPTF
Createdate:	3/16/2020
Creator:	270 - rspencer
Approver:	477 - jblomeley
Invoice status:	Requisition Request - Paid
Total Amount:	300.00
Description:	312-0320 Estimated individual benefit calculation for Mar

Reject Reason:	
Date Paid:	3/20/2020
Approvaldate:	3/16/2020
Editmode:	COMP
Accounting Dt:	3/17/2020

Requisition Request

Requisitionid:	R-2020-Qrtrly2-057
Invoiceid:	
Memberid:	Tamarac - 50 
Planid:	Tamarac Executive & Professional - 9 
Contactid:	0078 - FMPTF 
Createdate:	4/1/2020
Creator:	321 - PRG
Approver:	477 - jblomeley
Invoice status:	Requisition Request - Paid
Total Amount:	12,000.00
Description:	03/31/2020 Quarterly Fees

Reject Reason:	
Date Paid:	4/1/2020
Approvaldate:	4/1/2020
Editmode:	COMP
Accounting Dt:	4/1/2020

Requisition Request

Requisitionid:	R-2020-04-00288	
Invoiceid:		
Memberid:	Tamarac - 50	▾
Planid:	Tamarac Executive & Professional - 9	▾
Contactid:	0117 - Klausner, Kaufman, Jensen & Levinson	▾
Createdate:	4/6/2020	
Creator:	270 - rspencer	
Approver:	477 - jblomeley	
Invoice status:	Requisition Request - Paid	
Total Amount:		2,500.00
Description:	Bill #25862; 03/31/2020	

Reject Reason:	
Date Paid:	4/10/2020
Approvaldate:	4/6/2020
Editmode:	COMP
Accounting Dt:	4/7/2020

Klausner, Kaufman, Jensen & Levinson

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

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

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

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

March 31, 2020
Bill # 25862

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

: FLC
: 050037

Professional Fees

Date	Description	Hours	Amount
02/05/20	EMAIL PLAN ADMIN RE MEETING MATERIAL	0.10	0.00
02/19/20	EMAIL TO AND FROM TRUSTEE TWIGGER REGARDING SCRUTINIZED COMPANIES LIST. REVIEW FLORIDA MUNICIPAL INVESTMENT TRUST PROTECTING FL INVESTMENT ACT- QUARTERLY DISCLOSURE.	0.30	0.00
02/25/20	REVIEW EMAIL FROM STEPHANIE FORBES RE UPCOMING MEETING. REVIEW AGENDA.	0.20	0.00
03/02/20	MEETING PREP.	0.50	0.00
03/03/20	TRAVEL TO AND ATTEND MEETING.	2.50	0.00
03/04/20	RESEARCH AND DRAFT NOTARY MEMO.	0.20	0.00
03/09/20	PHONE CONFERENCE WITH STEPHANIE FORBES RE PORTNER'S BENEFICIARY. REVIEW FL LAW RE REMOTE ONLINE NOTARIZATIONS AND POWER OF ATTORNEY. DRAFT ADMINISTRATIVE RULE.	1.00	0.00
03/10/20	REVIEW AND FINALIZE ADMIN RULE. SEND TO STEPHANIE FORBES.	0.40	0.00
03/16/20	RESEARCH SUNSHINE LAW / MEETING ISSUES	0.30	0.00
03/19/20	EMAIL PLAN ADMIN RE COVID 19 MEMO	0.10	0.00
03/24/20	REVIEW MARCH MEETING MINUTES	0.10	0.00
03/31/20	RETAINER	0.00	2,500.00
Total for Services		5.70	\$2,500.00

Continued . . .




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

March 31, 2020
Page 2

CURRENT BILL TOTAL AMOUNT DUE

\$ 2,500.00

Requisition Request

Requisitionid:	R-2020-05-00328
Invoiceid:	
Memberid:	Tamarac - 50 
Planid:	Tamarac Executive & Professional - 9 
Contactid:	0354 - United Members Insurance 
Createdate:	5/1/2020
Creator:	270 - rspencer
Approver:	477 - jblomeley
Invoice status:	Requisition Request - Approved & Waiting Payment
Total Amount:	2,833.00
Description:	Inv# 06809, 05/01/2020Liability and E&O Insurance 5/20

Reject Reason:	
Date Paid:	
Approvaldate:	5/4/2020
Editmode:	MAPR
Accounting Dt:	5/5/2020

United Members Insurance

6826 W. Linebaugh Ave
Tampa, FL 33625
Telephone: (813) 265-2300

Invoice

INVOICE NO: 06809

REFERENCE NO: 5826

DATE: 05/01/2020

PAYMENT DUE DATE: 05/29/2020

City of Tamarac Elected & Appointed & Non
-Represented Employees Pension Plan
7525 Northwest 88th Avenue
Tamarac, FL 33321

Description: Fiduciary Liability Policy

Producer	Company	Policy	Effective	Expires	Customer Service Rep
	Euclid Specialty Managers, LLC / Hudson Insurance Co.	SFD31210015-08	05/01/2020	05/01/2021	

Trans Code	Description	Amount
W	Premium	2,833.00

Total Due

2,833.00

Please pay by 05/29/2020 to ensure continuing coverage.

Please Make Check Payable to United Members Insurance

Please return a copy of this invoice with your payment.

THANK YOU FOR YOUR BUSINESS!

Tamarac Executive & Professional Pension Plan

New Recurrings and Distributions

Name	Type of Payment	Amount	Date First Payment Received
Andrew Berns	Monthly benefit of \$1,229.42 starting January 1, 2020	\$ 7,059.48	4/1/2020
Helen Portner	Monthly death benefit of Edward Portner. Monthly benefit of \$1,229.42 starting April 1, 2020	\$ 1,229.42	4/1/2020

Recurring Payments	\$ 8,288.90
Distributions	\$ -

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

Election Form for Payment of Retirement Benefits

Name of Participant: **Andrew Berns** 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, 2020**. The following shows the amount of your monthly benefits under different methods of payment as provided under the plan. Please indicate the form of payment under which you wish to receive your benefits by checking the appropriate box.

- ☐ Life Annuity – a monthly income of **\$1,805.98** payable to you during your lifetime. No further payments will be made after your death.
- ☒ 10 Years Certain and Life Thereafter – a monthly income of **\$1,764.87** 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 **\$1,668.44** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$834.22** payable during the remaining lifetime of the beneficiary.
- ☐ 50% Joint and Contingent including the optional "pop-up" feature – a monthly income of **\$1,653.24** payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$826.62** payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of **\$1,764.87** payable during your remaining lifetime.
- ☐ 66 $\frac{2}{3}$ % Joint and Contingent – a monthly income of **\$1,627.12** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$1,084.75** payable during the remaining lifetime of the beneficiary.
- ☐ 66 $\frac{2}{3}$ % Joint and Contingent including the optional "pop-up" feature – a monthly income of **\$1,606.03** payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$1,070.69** payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of **\$1,764.87** payable during your remaining lifetime.
- ☐ 75% Joint and Contingent – a monthly income of **\$1,607.23** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$1,205.42** payable during the remaining lifetime of the beneficiary.
- ☐ 75% Joint and Contingent including the optional "pop-up" feature – a monthly income of **\$1,583.43** payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$1,187.57** payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of **\$1,764.87** payable during your remaining lifetime.
- ☐ 100% Joint and Contingent – a monthly income of **\$1,550.36** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$1,550.36** payable during the remaining lifetime of the beneficiary.



Election form for Andrew Berns (continued)

☐

100% Joint and Contingent including the optional "pop-up" feature – a monthly income of **\$1,519.28** payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$1,519.28** payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of **\$1,764.87** 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: **Melissa Rapkin** Social Security No.
Birth Date:
Home Address:

(City)

(State)

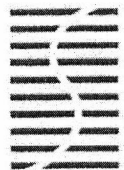
(Zip Code)

3/19/2020

Date

Andrew Berns

Signature of Participant



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

Election Form for Payment of Retirement Benefits

Name of Participant: **Edward Portner** Social Security No.:
Home Address:

You are eligible to receive retirement benefits from the plan, payable on the first day of each month commencing **December 1, 2008**. 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 **\$2,574.95** payable to you during your lifetime. No further payments will be made after your death.
- ☐ 10 Years Certain and Life Thereafter – a monthly income of **\$1,742.06** 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 **\$2,140.58** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$1,070.29** payable during the remaining lifetime of the beneficiary.
- ☐ 66 2/3% Joint and Contingent – a monthly income of **\$2,026.41** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$1,350.94** payable during the remaining lifetime of the beneficiary.
- ☐ 75% Joint and Contingent – a monthly income of **\$1,974.07** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$1,480.55** payable during the remaining lifetime of the beneficiary.
- ☐ 100% Joint and Contingent – a monthly income of **\$1,831.60** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$1,831.60** payable during the remaining lifetime of the beneficiary.

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: **Helen Portner** Social Security No.:
Birth Date: **July 25, 1928**

12-03-08

Date

Helen Portner
Signature of Participant

Notes: Confirmed died in January 2020.
Paid for February.
Start Beneficiary payment April 1, 2020.



FW: Elected Trustee Term Expiration



Ricky Spencer <Ricky.Spencer@tamarac.org>
To: Stephanie Forbes

Board Agenda

You forwarded this message on 5/5/2020 10:48 AM.

Click here to download pictures. To help protect your privacy, Outlook prevented automatic download of some pictures in this message.

www.tamarac.org

Reply Reply All Forward

Tue 5/5/20

From: Jennifer Johnson

Sent: Monday, May 4, 2020 12:57 PM

To: Ricky Spencer <Ricky.Spencer@tamarac.org>

Cc: cassandra@robertdklausner.com

Subject: RE: Elected Trustee Term Expiration

Good afternoon Ricky,

First, I am so happy to hear that you want to run again. Makes our lives much easier.

So we are in the process of moving our elections to an electronic process. Mostly because COVID pushed it along. So we are setting up the General Pension as the test case, then we will have one for the NRE. Probably early August.

Thank you again and I will keep you posted.

Thanks, Jen

From: Ricky Spencer <Ricky.Spencer@tamarac.org>

Sent: Monday, May 4, 2020 12:00 PM

To: Jennifer Johnson <Jennifer.Johnson@tamarac.org>

Cc: cassandra@robertdklausner.com

Subject: Elected Trustee Term Expiration

Hi Jennifer,

I was last elected to the Board of Trustees of the Elected and Appointed Officers' and Non-Represented Employees' Pension Plan on 04/09/2016 for a 4-year term, which expired on 4/09/2020.

I'm not sure how to hold an election in the current circumstances with people working from home and working intermittently in their offices. But, I think we need to move forward on planning the election.

I will continue to service as Trustee and Chairman in the interim. I also plan to run for reelection.

Please let me know what our thoughts are.

Regards,



Rick Spencer
Ricky.Spencer@tamarac.org
Senior Accountant
Financial Services
7525 NW 88th Ave, Tamarac, FL 33321
Tel: 954-597-3559 Fax: 954-597-3560
www.tamarac.org



The City of Tamarac is a public entity subject to Chapter 119 of the Florida Statutes concerning public records. Email messages are covered under Chapter 119 and are thus subject to public records disclosure. All email messages sent and received are captured by our server and retained as public records.

CITY OF TAMARAC, FLORIDA

ORDINANCE NO. 0-2020-_____

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 16.908, COMPLIANCE WITH THE INTERNAL REVENUE CODE; EXCESS BENEFIT ARRANGEMENT; 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; and

WHEREAS, changes to the Internal Revenue Code can happen quickly and frequently. There is a benefit in authorizing the Board to make appropriate changes to the Plan in order to maintain the Plan’s tax qualified status; and

WHEREAS, effective January 1, 2020, the Internal Revenue Code was amended by increasing the require minimum distribution age from 70½ to 72; and

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

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

Sec 16-908 **Compliance with the Internal Revenue Code; excess benefit arrangement**

(a) It is the intention of the city and of the board that the plan remain at all times a qualified plan, as that term is defined under the Internal Revenue Code and the corresponding Treasury Regulations applicable to a governmental defined benefit retirement plan.

(1) In recognition of the changing requirements of plan qualification, the board shall adopt an administrative policy setting forth the required provisions for tax qualification. Such a policy shall be amended by the board as required to maintain continuing compliance with the Internal Revenue Code and that policy and any amendments shall have the force of law as if adopted by the City Commission.

Page 2 of 5

(c) In no event may a member's retirement benefit be delayed beyond the later of April 1st following the calendar year in which the member attains age seventy-two (72) and one-half (70 1/2), provided the member had not attained age seventy and one-half (70 1/2) by December 31, 2019, or April 1st of the year following the calendar year in which the member retires.

* * * *

(d) If the distribution has commenced before the participant's death, the remaining interest will be distributed at least as rapidly as under the method of distribution being used as of the date of the participant's death.

The method of distribution, if the participant dies before distribution is commenced, must satisfy the following requirements:

- (1) Any remaining portion of the participant's interest that is not payable to a beneficiary designated by the participant will be distributed within five (5) years after the participant's death;
- (2) Any portion of the participant's interest that is payable to a beneficiary designated by the participant will be distributed either:
 - a. Within five (5) years after the participant's death; or
 - b. Over the life of the beneficiary, or over a period certain not extending beyond the life expectancy of the beneficiary, commencing not later than the end of the calendar year

following the calendar year in which the participant died (or, if a designated beneficiary is the participant's surviving spouse, commencing not later than the end of the calendar year following the calendar year in which the participant would have attained age seventy-two (72)) and ~~one-half (70/12)~~).

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 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 effect 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 _____, 2020.

PASSED, SECOND READING this _____ day of _____, 2020.

MICHELLE J. GOMEZ, MAYOR

ATTEST:

JENNIFER JOHNSON
CITY CLERK

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

SAMUEL GOREN
CITY ATTORNEY

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

Governing the Acceptance of Documents Notarized via Remote Online Notarization

BACKGROUND

Florida Statute, Chapter 117 governs Florida's Notary Public law. Effective January 1, 2020, this law was changed to permit Florida Notary Publics, after reregistering with the state, to become a Florida Remote Online Notary.

Florida Statute, §117.225 outlines the registration process a Florida Notary must complete to become a registered Florida Remote Online Notary.

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 of Trustees 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. Effective January 1, 2020, in addition to recognizing and processing documents notarized in the physical presence of a Notary, the Board will also recognize and process documents notarized via Remote Online Notarization.
2. When presented with a Power of Attorney ("POA") notarized via Remote Online Notarization, the Board may request a copy of the Notary's remote online electronic journal or record made.
3. The Board may reject any POA notarized via Remote Online Notarization when the Notary or Agent is unable to produce the electronic journal or record, or when the Notary did not maintain an electronic journal or record of the notarization.
4. When presented with a POA, the Board will only accept an Agent's request to change a Principal's designated beneficiary or alter in any way the Principal's right to be a beneficiary to a joint and survivor annuity, including any survivor benefits, if while executing the POA via Remote Online Notarization, the Principal and Agent were in the physical presence of one another.

City of Tamarac Elected & Appointed Officers and Non-Represented Employees Retirement Fund
Governing the Acceptance of Documents Notarized via Remote Online Notarization
Page 2

5. Any POA presented to the Board that was created and executed in another state will be considered valid if the POA complies with that state's law in effect at the time it was created.

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.

Ricky Spencer, Chairman

James Twigger, Secretary



MEMORANDUM

TO: Board of Trustees

FROM: Bonni S. Jensen
Fund Legal Counsel

DATE: April, 2020

RE: ANNUAL FORM 1 FILING

Attached is Commission on Ethics (CE) Form 1 "Statement of Financial Interests" which must be filed by Trustees with the Supervisor of Elections for the county in which you reside, prior to **July 1, 2020**. The instructions for filing and completing the form are also attached. Please be sure to review them again as the Form was updated last year.

Remember:

- If you are entitled to confidentiality in your address as provided by Florida Statutes 119.071, you may request the Commission on Ethics to maintain that confidentiality in writing. In the past, some trustees have used their work address or a post office box instead.
- Under the law, your CPA or personal attorney can complete this Form 1 for you.

You may complete the form online using your keyboard to fill in the information, tabbing from one section to the next. However, you must print the completed form (just pages 1 and 2), sign and date it, then send it by mail or email to the **Supervisor of Elections for the county in which you reside**. There is no current system available to file online.

It is important that you timely file this form because the penalty for failure to timely file is \$25.00 per day, to a maximum of \$1,500.00. I suggest that you file this form by certified mail, return receipt requested, and keep a photo copy of the form for your files. Several Trustees have had to show proof of filing in the past, so it is my practice to always get a receipt for such documents.

If you have any questions or if I may be of any assistance to you at all, please do not hesitate to contact me or my assistant, Dulce.

FORM 1**STATEMENT OF
FINANCIAL INTERESTS****2019**Please print or type your name, mailing
address, agency name, and position below:**FOR OFFICE USE ONLY:**

LAST NAME -- FIRST NAME -- MIDDLE NAME :

MAILING ADDRESS :

CITY : ZIP : COUNTY :

NAME OF AGENCY :

NAME OF OFFICE OR POSITION HELD OR SOUGHT :

CHECK ONLY IF ☐ **CANDIDATE** OR ☐ **NEW EMPLOYEE OR APPOINTEE******** THIS SECTION MUST BE COMPLETED ********DISCLOSURE PERIOD:**

THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR CALENDAR YEAR ENDING DECEMBER 31, 2019.

MANNER OF CALCULATING REPORTABLE INTERESTS:

FILERS HAVE THE OPTION OF USING REPORTING THRESHOLDS THAT ARE ABSOLUTE DOLLAR VALUES, WHICH REQUIRES FEWER CALCULATIONS, OR USING COMPARATIVE THRESHOLDS, WHICH ARE USUALLY BASED ON PERCENTAGE VALUES (see instructions for further details). CHECK THE ONE YOU ARE USING (**must check one**):

☐ **COMPARATIVE (PERCENTAGE) THRESHOLDS** OR ☐ **DOLLAR VALUE THRESHOLDS****PART A -- PRIMARY SOURCES OF INCOME** [Major sources of income to the reporting person - See instructions]
(If you have nothing to report, write "none" or "n/a")

NAME OF SOURCE OF INCOME	SOURCE'S ADDRESS	DESCRIPTION OF THE SOURCE'S PRINCIPAL BUSINESS ACTIVITY

PART B -- SECONDARY SOURCES OF INCOME[Major customers, clients, and other sources of income to businesses owned by the reporting person - See instructions]
(If you have nothing to report, write "none" or "n/a")

NAME OF BUSINESS ENTITY	NAME OF MAJOR SOURCES OF BUSINESS' INCOME	ADDRESS OF SOURCE	PRINCIPAL BUSINESS ACTIVITY OF SOURCE

PART C -- REAL PROPERTY [Land, buildings owned by the reporting person - See instructions]
(If you have nothing to report, write "none" or "n/a")

You are not limited to the space on the lines on this form. Attach additional sheets, if necessary.**FILING INSTRUCTIONS** for when and where to file this form are located at the bottom of page 2.**INSTRUCTIONS** on who must file this form and how to fill it out begin on page 3.

PART D — INTANGIBLE PERSONAL PROPERTY [Stocks, bonds, certificates of deposit, etc. - See instructions]
(If you have nothing to report, write "none" or "n/a")

TYPE OF INTANGIBLE	BUSINESS ENTITY TO WHICH THE PROPERTY RELATES

PART E — LIABILITIES [Major debts - See instructions]
(If you have nothing to report, write "none" or "n/a")

NAME OF CREDITOR	ADDRESS OF CREDITOR

PART F — INTERESTS IN SPECIFIED BUSINESSES [Ownership or positions in certain types of businesses - See instructions]
(If you have nothing to report, write "none" or "n/a")

	BUSINESS ENTITY # 1	BUSINESS ENTITY # 2
NAME OF BUSINESS ENTITY		
ADDRESS OF BUSINESS ENTITY		
PRINCIPAL BUSINESS ACTIVITY		
POSITION HELD WITH ENTITY		
I OWN MORE THAN A 5% INTEREST IN THE BUSINESS		
NATURE OF MY OWNERSHIP INTEREST		

PART G — TRAINING

For **elected municipal officers** required to complete annual ethics training pursuant to section 112.3142, F.S.

☐ **I CERTIFY THAT I HAVE COMPLETED THE REQUIRED TRAINING.**

IF ANY OF PARTS A THROUGH G ARE CONTINUED ON A SEPARATE SHEET, PLEASE CHECK HERE ☐

SIGNATURE OF FILER:

Signature:

Date Signed:

CPA or ATTORNEY SIGNATURE ONLY

If a certified public accountant licensed under Chapter 473, or attorney in good standing with the Florida Bar prepared this form for you, he or she must complete the following statement:

I, _____, prepared the CE Form 1 in accordance with Section 112.3145, Florida Statutes, and the instructions to the form. Upon my reasonable knowledge and belief, the disclosure herein is true and correct.

CPA/Attorney Signature: _____

Date Signed: _____

FILING INSTRUCTIONS:

If you were mailed the form by the Commission on Ethics or a County Supervisor of Elections for your annual disclosure filing, return the form to that location. To determine what category your position falls under, see page 3 of instructions.

Local officers/employees file with the Supervisor of Elections of the county in which they permanently reside. (If you do not permanently reside in Florida, file with the Supervisor of the county where your agency has its headquarters.) Form 1 filers who file with the Supervisor of Elections may file by mail or email. Contact your Supervisor of Elections for the mailing address or email address to use. Do not email your form to the Commission on Ethics, it will be returned.

State officers or specified state employees who file with the Commission on Ethics may file by mail or email. To file by mail, send the completed form to P.O. Drawer 15709, Tallahassee, FL 32317-5709; physical address: 325 John Knox Rd, Bldg E, Ste 200, Tallahassee, FL 32303. To file with the Commission by email, scan your completed form and any attachments as a pdf (do not use any other format), send it to CEForm1@leg.state.fl.us and retain a copy for your records. Do not file by both mail and email. Choose only one filing method. Form 6s will not be accepted via email.

Candidates file this form together with their filing papers.

MULTIPLE FILING UNNECESSARY: A candidate who files a Form 1 with a qualifying officer is not required to file with the Commission or Supervisor of Elections.

WHEN TO FILE: Initially, each local officer/employee, state officer, and specified state employee must file **within 30 days** of the date of his or her appointment or of the beginning of employment. Appointees who must be confirmed by the Senate must file prior to confirmation, even if that is less than 30 days from the date of their appointment.

Candidates must file at the same time they file their qualifying papers.

Thereafter, file by July 1 following each calendar year in which they hold their positions.

Finally, file a final disclosure form (Form 1F) within 60 days of leaving office or employment. Filing a CE Form 1F (Final Statement of Financial Interests) does not relieve the filer of filing a CE Form 1 if the filer was in his or her position on December 31, 2019.

NOTICE

Annual Statements of Financial Interests are due July 1. If the annual form is not filed or postmarked by September 1, an automatic fine of \$25 for each day late will be imposed, up to a maximum penalty of \$1,500. Failure to file also can result in removal from public office or employment. [s. 112.3145, F.S.]

In addition, failure to make any required disclosure constitutes grounds for and may be punished by one or more of the following: disqualification from being on the ballot, impeachment, removal or suspension from office or employment, demotion, reduction in salary, reprimand, or a civil penalty not exceeding \$10,000. [s. 112.317, F.S.]

WHO MUST FILE FORM 1:

1) Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.

2) Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding members of solely advisory bodies, but including judicial nominating commission members; Directors of Enterprise Florida, Scripps Florida Funding Corporation, and Career Source Florida; and members of the Council on the Social Status of Black Men and Boys; the Executive Director, Governors, and senior managers of Citizens Property Insurance Corporation; Governors and senior managers of Florida Workers' Compensation Joint Underwriting Association; board members of the Northeast Fla. Regional Transportation Commission; board members of Triumph Gulf Coast, Inc.; board members of Florida Is For Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.

3) The Commissioner of Education, members of the State Board of Education, the Board of Governors, the local Boards of Trustees and Presidents of state universities, and the Florida Prepaid College Board.

4) Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file Form 6.

5) Appointed members of the following boards, councils, commissions, authorities, or other bodies of county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; community college or junior college district boards of trustees; boards having the power to enforce local code provisions; boards of adjustment; community redevelopment agencies; planning or zoning boards having the power to recommend, create, or modify land planning or zoning within a political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, and except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; pension or retirement boards empowered to invest pension or retirement funds or determine entitlement to or amount of pensions or other retirement benefits, and the Pinellas County Construction Licensing Board.

6) Any appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.

7) Persons holding any of these positions in local government: mayor; county or city manager; chief administrative employee or finance

director of a county, municipality, or other political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding \$35,000 for the local governmental unit.

8) Officers and employees of entities serving as chief administrative officer of a political subdivision.

9) Members of governing boards of charter schools operated by a city or other public entity.

10) Employees in the office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.

11) The following positions in each state department, commission, board, or council: Secretary, Assistant or Deputy Secretary, Executive Director, Assistant or Deputy Executive Director, and anyone having the power normally conferred upon such persons, regardless of title.

12) The following positions in each state department or division: Director, Assistant or Deputy Director, Bureau Chief, and any person having the power normally conferred upon such persons, regardless of title.

13) Assistant State Attorneys, Assistant Public Defenders, criminal conflict and civil regional counsel, and assistant criminal conflict and civil regional counsel, Public Counsel, full-time state employees serving as counsel or assistant counsel to a state agency, administrative law judges, and hearing officers.

14) The Superintendent or Director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.

15) State agency Business Managers, Finance and Accounting Directors, Personnel Officers, Grant Coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding \$35,000.

16) The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.

INSTRUCTIONS FOR COMPLETING FORM 1:

INTRODUCTORY INFORMATION (Top of Form): If your name, mailing address, public agency, and position are already printed on the form, you do not need to provide this information unless it should be changed. To change any of this information, write the correct information on the form, and contact your agency's financial disclosure coordinator. You can find your coordinator on the Commission on Ethics website: www.ethics.state.fl.us.

NAME OF AGENCY: The name of the governmental unit which you serve or served, by which you are or were employed, or for which you are a candidate.

DISCLOSURE PERIOD: The "disclosure period" for your report is the calendar year ending December 31, 2019.

OFFICE OR POSITION HELD OR SOUGHT: The title of the office or position you hold, are seeking, or held during the disclosure period even if you have since left that position. If you are a candidate for office or are a new employee or appointee, check the appropriate box.

PUBLIC RECORD: The disclosure form and everything attached to it is a public record. Your Social Security Number is not required and you should redact it from any documents you file. If you are an active or former officer or employee listed in Section 119.071, F.S., whose home address is exempt from disclosure, the Commission will maintain that confidentiality if you submit a written request.

MANNER OF CALCULATING REPORTABLE INTEREST

Filers have the option of reporting based on either thresholds that are comparative (usually, based on percentage values) or thresholds that are based on absolute dollar values. The instructions on the following pages specifically describe the different thresholds. Check the box that reflects the choice you have made. You must use the type of threshold you have chosen for each part of the form. In other words, if you choose to report based on absolute dollar value thresholds, you cannot use a percentage threshold on any part of the form.

IF YOU HAVE CHOSEN DOLLAR VALUE THRESHOLDS THE FOLLOWING INSTRUCTIONS APPLY

PART A — PRIMARY SOURCES OF INCOME

[Required by s. 112.3145(3)(b)1, F.S.]

Part A is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose any public salary or public position(s). The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded \$2,500 of gross income received by you in your own name or by any other person for your use or benefit.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony, but not child support.

Examples:

— If you were employed by a company that manufactures computers and received more than \$2,500, list the name of the company, its address, and its principal business activity (computer manufacturing).

— If you were a partner in a law firm and your distributive share of partnership gross income exceeded \$2,500, list the name of the firm, its address, and its principal business activity (practice of law).

— If you were the sole proprietor of a retail gift business and your gross income from the business exceeded \$2,500, list the name of the business, its address, and its principal business activity (retail gift sales).

— If you received income from investments in stocks and bonds, list each individual company from which you derived more than \$2,500. Do not aggregate all of your investment income.

— If more than \$2,500 of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.

— If more than \$2,500 of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

PART B — SECONDARY SOURCES OF INCOME

[Required by s. 112.3145(3)(b)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. It is not for reporting income from second jobs. That kind of income should be reported in Part A "Primary Sources of Income," if it meets the reporting threshold. You will not have anything to report unless, during the disclosure period:

(1) You owned (either directly or indirectly in the form of an equitable or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); **and,**

(2) You received more than \$5,000 of your gross income during the disclosure period from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

Examples:

— You are the sole proprietor of a dry cleaning business, from which you received more than \$5,000. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).

— You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the above thresholds. List each tenant of the mall that provided more than 10% of the partnership's gross income and the tenant's address and principal business activity.

PART C — REAL PROPERTY

[Required by s. 112.3145(3)(b)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by the most recently assessed value for tax purposes, in the absence of a more current appraisal.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

PART D — INTANGIBLE PERSONAL PROPERTY

[Required by s. 112.3145(3)(b)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than \$10,000 and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you, Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment Plan. Note that the product contained in a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CDs and savings accounts with the same bank. Property owned as tenants by the entirety or as joint tenants with right of survivorship should be valued at 100%. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number found on the lease document).

PART E — LIABILITIES

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed more than \$10,000 at any time during the disclosure period. The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. You are not required to list the amount of any debt. You do not have to disclose credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, then it is not a contingent liability.

PART F — INTERESTS IN SPECIFIED BUSINESSES

[Required by s. 112.3145(6), F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies; utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure period an interest in, or held any of certain positions with the types of businesses listed above. You must make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

PART G — TRAINING CERTIFICATION

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer whose service began before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.

(End of Dollar Value Thresholds Instructions.)

IF YOU HAVE CHOSEN COMPARATIVE (PERCENTAGE) THRESHOLDS THE FOLLOWING INSTRUCTIONS APPLY

PART A — PRIMARY SOURCES OF INCOME

[Required by s. 112.3145(3)(a)1, F.S.]

Part A is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose any public salary or public position(s), but income from these public sources should be included when calculating your gross income for the disclosure period. The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should include all of that income when calculating your gross income and disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded 5% of the gross income received by you in your own name or by any other person for your benefit or use during the disclosure period.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony, but not child support.

Examples:

— If you were employed by a company that manufactures computers and received more than 5% of your gross income from the company, list the name of the company, its address, and its principal business activity (computer manufacturing).

— If you were a partner in a law firm and your distributive share of partnership gross income exceeded 5% of your gross income, then list the name of the firm, its address, and its principal business activity (practice of law).

— If you were the sole proprietor of a retail gift business and your gross income from the business exceeded 5% of your total gross income, list the name of the business, its address, and its principal business activity (retail gift sales).

— If you received income from investments in stocks and bonds, list each individual company from which you derived

more than 5% of your gross income. Do not aggregate all of your investment income.

— If more than 5% of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address, and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.

— If more than 5% of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

PART B — SECONDARY SOURCES OF INCOME

[Required by s. 112.3145(3)(a)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. It is not for reporting income from second jobs. That kind of income should be reported in Part A, "Primary Sources of Income," if it meets the reporting threshold. You will **not** have anything to report **unless** during the disclosure period:

(1) You owned (either directly or indirectly in the form of an equitable or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); **and,**

(2) You received more than 10% of your gross income from that business entity; **and,**

(3) You received more than \$1,500 in gross income from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

Examples:

— You are the sole proprietor of a dry cleaning business, from which you received more than 10% of your gross income—an amount that was more than \$1,500. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).

— You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the thresholds listed above. You should list each tenant of the mall that provided more than 10% of the partnership's gross income, and the tenant's address and principal business activity.

PART C — REAL PROPERTY

[Required by s. 112.3145(3)(a)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes, if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by the most recently assessed value for tax purposes, in the absence of a more current appraisal.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

PART D — INTANGIBLE PERSONAL PROPERTY

[Required by s. 112.3145(3)(a)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than 10% of your total assets, and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you, Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment Plan. Note that the product contained in a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CD's and savings accounts with the same bank.

Calculations: To determine whether the intangible property exceeds 10% of your total assets, total the fair market value of all of your assets (including real property, intangible property, and tangible personal property such as jewelry, furniture, etc.). When making this calculation, do not subtract any liabilities (debts) that may relate to the property. Multiply the total figure by 10% to arrive at the disclosure threshold. List only the intangibles that exceed this threshold amount. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number which can be found on the lease document). Property that is only jointly owned property should be valued according to the percentage of your joint ownership. Property owned as tenants by the entirety or as joint tenants with right of survivorship should be valued at 100%. None of your calculations or the value of the property have to be disclosed on the form.

Example: You own 50% of the stock of a small corporation that is worth \$100,000, the estimated fair market value of your home and other property (bank accounts, automobile, furniture, etc.) is \$200,000. As your total assets are worth \$250,000, you must disclose intangibles worth over \$25,000. Since the value of the stock exceeds this threshold, you should list "stock" and the name of the corporation. If your accounts with a particular bank exceed \$25,000, you should list "bank accounts" and bank's name.

PART E — LIABILITIES

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed any amount that, at any time during the disclosure period, exceeded your net worth. You are not required to list the amount of any debt or your net worth. You do not have to disclose: credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, it is not a contingent liability.

Calculations: To determine whether the debt exceeds your net worth, total all of your liabilities (including promissory notes, mortgages, credit card debts, judgments against you, etc.). The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. Subtract the sum total of your liabilities from the value of all your assets as calculated above for Part D. This is your "net worth." List each creditor to whom your debt exceeded this amount unless it is one of the types of indebtedness listed in the paragraph above (credit card and retail installment accounts, etc.). Joint liabilities with others for which you are "jointly and severally liable," meaning that you may be liable for either your part or the whole of the obligation, should be included in your calculations at 100% of the amount owed.

Example: You owe \$15,000 to a bank for student loans, \$5,000 for credit card debts, and \$60,000 (with spouse) to a savings and loan for a home mortgage. Your home (owned by you and your spouse) is worth \$80,000 and your other property is worth \$20,000. Since your net worth is \$20,000 (\$100,000 minus \$80,000), you must report only the name and address of the savings and loan.

PART F — INTERESTS IN SPECIFIED BUSINESSES

[Required by s. 112.3145, F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies; utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure period an interest in, or held any of certain positions with, the types of businesses listed above. You are required to make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

PART G — TRAINING CERTIFICATION

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer whose service began before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.

(End of Percentage Thresholds Instructions.)