



NOTICE OF ELECTRONIC PUBLIC MEETING

CITY OF TAMARAC ELECTED AND APPOINTED OFFICERS AND NON-REPRESENTED EMPLOYEES RETIREMENT PLAN BOARD OF TRUSTEES MEETING TUESDAY, SEPTEMBER 1, 2020 – 3:00 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

James Twigger

Greg Warner

Michael Gresek

Lorenzo Calhoun

3. **PUBLIC PARTICIPATION**

4. **BOARD OF TRUSTEES VACANCY/ELECTION**

Nomination Period: September 21, 2020 – October 2, 2020

Election: October 12, 2020 – October 23, 2020

5. **BOARD OF TRUSTEES ELECTION OF CHAIRPERSON**

6. **APPROVAL OF THE MINUTES**

- a. May 20, 2020, Regular Meeting

7. **INVESTMENT PERFORMANCE**

- a. Quarter Ended: June 30, 2020
- b. Atlanta Capital Presentation

8. CONSENT AGENDA

a. Invoice Approvals: Invoice Total \$15,925.00

Requisition #	Date	Payee	Description	Amount
R-2020-05-00349	5/15/2020	FMPTF	Individual Benefit Calculation for Lillian Padon	\$225.00
R-2020-05-00350	5/15/2020	FMPTF	Individual Benefit Calculation for Andrew Berns	\$225.00
R-2020-Qrtrly3-058	7/01/2020	FMPTF	6/30/2020 Quarterly Fees	\$12,000.00
R-2020-07-00472	7/20/2020	Klausner, Kaufman, Jensen, Levinson	Inv#26487 6/30/2020 Retainer Legal Svcs	\$2,500.00
R-2020-07-00475	7/26/2020	FMPTF	Estimated Individual Benefit Calculation for Ricky Spencer	\$225.00
R-2020-08-00499	8/5/2020	FMPTF	Individual Benefit Calculation for Vincent Sciacca	\$300.00
R-2020-08-00500	8/5/2020	FMPTF	Estimated Individual Benefit Calculation for Robyn Thalenfeld	\$300.00
R-2020-08-00501	8/5/2020	FMPTF	Final Individual Benefit Calculation for Ricky Spencer	\$150.00

b. One Time Distribution Approvals:

Member Name	Amount
Sheri Toops	\$13,804.29

One Time Distribution Total Amount: \$13,804.29

c. Recurring Monthly Distribution Approvals:

Member Name	Amount
Lillian Pabon	\$ 352.19
Mark Mason	\$3,926.56

Recurring Monthly Distributions Total Amount: \$4,278.75

9. UNFINISHED BUSINESS

- a. Service Provider Annual Assessment
 - i. Actuary
 - ii. Attorney
 - iii. Auditor
- b. Administrative procedures for processing payments
- c. Status of IRS Ordinance approved by the Board at the last meeting
- d. Travel Policies allowing the Board to travel without prior approval – Mr. Langley

ELECTED AND APPOINTED OFFICERS AND NON-REPRESENTED EMPLOYEES RETIREMENT FUND

10. **NEW BUSINESS**

- a. Fiduciary Liability Insurance Policy SFD31210015-08

11. **REPORTS**

- a. Chairman
- b. Secretary
- c. Attorney
 - i. Administrative Rule Governing the Acceptance of Documents Notarized via Remote Online Notarization
- d. Administrator

12. **NEXT REGULAR QUARTERLY MEETING DATE: Tuesday, December 1st at 3 PM**

13. **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

**ELECTED AND APPOINTED OFFICERS AND NON-REPRESENTED
EMPLOYEES RETIREMENT FUND**

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.



**CITY OF TAMARAC ELECTED AND APPOINTED OFFICERS AND
NON-REPRESENTED EMPLOYEES RETIREMENT PLAN
BOARD OF TRUSTEES MEETING
WEDNESDAY, MAY 20, 2020**

1. Call to Order:

The meeting was called to order at 4:04 p.m. virtually through www.tamarac.org on Microsoft Teams.

2. Roll Call:

Trustees Present:

Ricky Spencer, Chairman
Lorenzo Calhoun
James Twigger
Michael Gresek
Greg Warner entered the meeting 5 minutes late

Also Present:

Jeremy Langley: Florida League of Cities
Cassandra Harvey: Klausner, Kaufman, Jensen & Levinson
Christine Cajuste: Tamarac Interim Director of Financial Services
Jennifer Johnson: Tamarac City Clerk
Anil Harris: RSM Accounting Firm
Chuck Carr: Southern Actuarial Services

3. Virtual Meeting Policy

Ms. Harvey presented the policy.

A motion was made by Mr. Calhoun and seconded by Mr. Twigger to approve the virtual meeting policy as presented. The motion passed unanimously.

Ms. Harvey asked if the policy could be signed and sent back to her office.

4. Public Participation: None

5. Presentation of the 10/01/2019 Actuarial Valuation

Mr. Carr presented the report. He reported that there were no plan amendments or assumption changes. He informed the Board that the FRS adopted new mortality tables, PUB2010. Their mortality tables will need to be updated for the next valuation. He informed them that the new mortality tables would increase the liabilities and would more than likely increase the contribution rate for FY 2021. He reviewed the assets and reminded them of the 5 year smoothing method used to record earnings and losses. He reviewed the advanced employer contributions. He informed the Board that their funded percentage is 113.04%.

A motion was made by Mr. Twigger and seconded by Mr. Warner to approve the actuarial valuation as presented. The motion passed unanimously.

6. Presentaion of the FY 2019 Audited Financial Statements

Ms. Cajuste and Mr. Harris presented the report. The Independent Auditor's Report gave a clean opinion. Ms. Harvey told the Board that she would follow up with Stephanie Forbes at the League to get the T-60 report for posting to the web.

A motion was made by Mr. Gresek and seconded by Mr. Twigger to approve the Audited Financial Statements as presented. The motion passed unanimously.

7. Approval of the Minutes March 3, 2020

The Board reviewed the minutes. One correction was noted. In the title, March was misspelled.

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

The Board read a public comment left on Facebook from Joe Morguess which said, "Tuned in at 51, missed most of this, what caught my eye in the title of meeting was that appointed officers and non represented employees were eligible for retirement plans. A little confusing. Of course all paid employees are entitled to pensions, more power to all of you. As well as all elected officers. Please clarify and define "appointed" officers, and if they're paid, and their names. Thanks. I'll look later." The Board will confirm with the City Clerk's office and officially respond to this post after the meeting.

8. Investment Performance

a. Quarter Ended: March 31, 2020

Mr. Langley presented the report. The Plan was down for the quarter 15.31% and down FYTD 11.03%. He presented the Current Market Conditions memo. He also reported that in April the markets started bouncing back. Although the market slowed in May, it still continued to rally.

b. Atlanta Capital to attend the September meeting

The Board confirmed that they would still like Atlanta Capital to attend the meeting. The Board would not be opposed if they attended virtually if necessary.

9. Consent Agenda

a. Invoices Approvals:

Mr. Spencer presented the invoices and requisitions.

A motion was made by Mr. Calhoun 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.

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

10. Unfinished Business

a. Service provider performance evaluation

Since only one Trustee did the evaluations, the Board did the evaluation for the

Administrator during the meeting.

	Average	Ricky Spencer	James Twigger	Michael Gresek	Greg Warner	Lorenzo Calhoun	
							A. Administration
5	5	5	5	5	5	5	a. Invoice Accuracy
5	5	5	5	5	5	5	b. Customer Service
5	5	5	4	4	5	5	c. Communication
5	5	5	5	5	5	5	d. Professionalism
							⊕
5	5	5	5	5	5	5	B. Staff Availability
5	5	5	5	5	5	5	C. Timeliness
5	5	5	5	5	5	5	D. Quality of Work
5	5	5	5	5	5	5	E. Cost Control

The Board tabled the other evaluations until the next meeting.

b. Administrative Rule on the procedures for processing payments

Mr. Spencer reported that he has not been able to complete this yet.

8. New Business

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

The Board tabled this until the next meeting.

b. Participants Elections of Board Officers

Mr. Spencer informed the Board that he planned on running for the Board again.

Ms. Johnson informed the Board that the City was working on creating kiosks for the members to use for the nominations and elections. They hoped to have the elections in late July or early August.

c. IRS Ordinance Change – minimum required distributions

Ms. Harvey presented the ordinance. Mr. Calhoun was appointed a committee of one to work with Ms. Harvey to get this before the City Commission.

A motion was made by Mr. Gresek and seconded by Mr. Warner to move forward with the ordinance. The motion passed unanimously.

9. Reports:

a. Attorney:

1. Admin Rule Re: Remote Online Notarizations

Ms. Harvey presented the memo. The Board asked that before the next meeting Ms. Harvey find out the definition of “in the physical presence of each other.”

2. Form 1

Ms. Harvey reminded the Board to file their forms.

b. Chairman: None

c. **Secretary:** None

d. **Administrator:** None

10. Next Regular Quarterly Meeting Date:

The next regular quarterly meeting was scheduled for September 1, 2020, at 3:00 p.m. in Room 204, City Hall.

11. Adjournment:

With no further business before the Board, the meeting adjourned at 6:05 p.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
June 30, 2020
Tamarac Executive & Professional**



Beginning Balance	\$51,237,909.67
Contributions	\$220,950.44
Earnings	\$6,809,071.96
Distributions	(\$440,016.04)
Expenses	(\$17,783.00)
Other	\$0.00
Ending Balance	<u>\$57,810,133.03</u>

Cash	\$289,050.66	0.5%
Broad Market HQ Bond Fund	\$8,498,089.56	14.7%
Core Plus Fixed Income	\$8,440,279.42	14.6%
Diversified Large Cap	\$20,233,546.56	35.0%
Diversified Small to Mid Cap	\$6,070,063.97	10.5%
International Equity	\$8,787,140.22	15.2%
Core Real Estate	\$5,491,962.64	9.5%

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

Tamarac Executive & Professional



Plan Account Statement for 04/01/2020 to 06/30/2020

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$51,237,909.67	\$220,950.44	\$6,809,071.96	(\$440,016.04)	(\$17,783.00)	\$0.00	\$57,810,133.03

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
04/03/2020	04/03/2020	\$0.00	\$31,542.26	\$0.00	\$0.00	\$31,542.26					
04/17/2020	04/17/2020	\$0.00	\$30,606.40	\$0.00	\$0.00	\$30,606.40					
05/01/2020	05/01/2020	\$0.00	\$31,929.12	\$0.00	\$0.00	\$31,929.12					
05/15/2020	05/15/2020	\$0.00	\$31,945.99	\$0.00	\$0.00	\$31,945.99					
05/29/2020	05/29/2020	\$0.00	\$31,042.71	\$0.00	\$0.00	\$31,042.71					
06/12/2020	06/12/2020	\$0.00	\$32,502.33	\$0.00	\$0.00	\$32,502.33					
06/26/2020	06/26/2020	\$0.00	\$31,381.63	\$0.00	\$0.00	\$31,381.63					
Total						\$220,950.44	Total				

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
04/01/2020	R-2020-Qtrly2-057	VENDOR: FMPTF/ DETAIL: 03/31/2020 Quarterly Fees	(\$12,000.00)
04/10/2020	R-2020-04-00288	VENDOR: Klausner, Kaufman, Jensen & Levinson/ DETAIL: Bill #25862; 03/31/2020	(\$2,500.00)
05/07/2020	R-2020-05-00328	VENDOR: United Members Insurance/ DETAIL: Inv# 06809, 05/01/2020Liability and E&O Insurance 5/2020 to 5/2021	(\$2,833.00)
05/15/2020	R-2020-05-00349	VENDOR: FMPTF/ DETAIL: Final individual benefit calculation for Lillian Pabon, submitted May 7, 2020	(\$225.00)
05/15/2020	R-2020-05-00350	VENDOR: FMPTF/ DETAIL: 312-0320a Final individual benefit calculation for Andrew Berns, submitted March 18, 2020	(\$225.00)
Total			(\$17,783.00)

Other

Date	Description	Amount
		\$0.00
Total		\$0.00

Earnings / (Losses)

Date	Amount
04/30/2020	\$3,773,645.24
05/31/2020	\$2,024,268.46
06/30/2020	\$1,011,158.26
Total	\$6,809,071.96

Distributions

Lump Sum Detail				Recurring Payment Detail		
Date	Participant	Type	Amount	Date	Participant	Amount
			\$0.00	04/01/2020	Abbandando, Marie	(\$2,044.34)
				04/01/2020	Antonakos, Catherine	(\$1,016.38)
				04/01/2020	Atkins-Grad, Patricia	(\$1,682.27)
				04/01/2020	Berns, Andrew	(\$7,059.48)
				04/01/2020	Buchanan, Nathan	(\$997.17)
Total						

Tamarac Executive & Professional

Plan Account Statement for 04/01/2020 to 06/30/2020

04/01/2020	Bushnell, Pamela	(\$1,747.99)
04/01/2020	Cosentino-Phillips, Diane	(\$7,379.08)
04/01/2020	Crockett, Lucy	(\$940.08)
04/01/2020	DeCrane, Deborah	(\$3,231.81)
04/01/2020	DRESSLER, HARRY	(\$2,956.95)
04/01/2020	Engwiller , Lori	(\$2,899.40)
04/01/2020	Fletcher, John	(\$591.60)
04/01/2020	Glasser , Craig	(\$865.83)
04/01/2020	Glasser , Lloyd	(\$865.83)
04/01/2020	Greene, Karen	(\$869.13)
04/01/2020	Guimares, Eva	(\$1,189.75)
04/01/2020	Harvey, John	(\$6,152.70)
04/01/2020	Hughes III, Joseph	(\$5,412.95)
04/01/2020	Jenkins, Cora	(\$973.06)
04/01/2020	Jones, Ada M	(\$1,135.86)
04/01/2020	Kraft, Mitchell	(\$6,900.42)
04/01/2020	Lagomarsino, Barbara	(\$1,034.74)
04/01/2020	Lauritano, Ann	(\$3,149.16)
04/01/2020	LEWIS, WILLIAM	(\$2,290.93)
04/01/2020	London, Barbara	(\$3,999.64)
04/01/2020	London, Scott	(\$6,766.05)
04/01/2020	Looman, Bruce	(\$3,036.32)
04/01/2020	LORENZ, RICHARD	(\$5,402.92)
04/01/2020	LoSasso, Angela	(\$4,447.95)
04/01/2020	Margoles, Kathleen	(\$2,297.75)
04/01/2020	Marra, Jeanne	(\$1,917.92)
04/01/2020	McIntyre, Kenneth	(\$3,315.29)
04/01/2020	Miller, Jeffrey	(\$10,071.40)
04/01/2020	Moll, Lance	(\$1,645.79)
04/01/2020	Moore, James	(\$1,707.77)
04/01/2020	Nealon Jr., William	(\$2,372.70)
04/01/2020	Nicotra, James	(\$2,542.93)
04/01/2020	Oney, Fran	(\$4,210.38)
04/01/2020	Portner , Helen	(\$1,229.42)
04/01/2020	Prescott, Elena	(\$1,316.67)
04/01/2020	REINERT, KAY	(\$3,475.55)
04/01/2020	Roberts , Michael	(\$1,254.57)
04/01/2020	Schneider, Thomas	(\$792.46)
04/01/2020	Scott-James , Norrine	(\$251.41)
04/01/2020	Swanson, Maria	(\$7,094.65)
04/01/2020	Swenson, Marion	(\$6,515.37)
04/01/2020	Talabisco, Beth	(\$2,655.05)
04/01/2020	TEUFEL, PATRICIA	(\$2,722.15)
04/01/2020	Wadsworth, Thuy	(\$586.19)
04/01/2020	Wainwright, Gary	(\$3,707.62)
04/01/2020	Woods, Joseph	(\$1,244.13)
05/01/2020	Abbandando, Marie	(\$2,044.34)
05/01/2020	Antonakos, Catherine	(\$1,016.38)
05/01/2020	Atkins-Grad, Patricia	(\$1,682.27)
05/01/2020	Berns, Andrew	(\$1,764.87)
05/01/2020	Buchanan, Nathan	(\$997.17)
05/01/2020	Bushnell, Pamela	(\$1,747.99)
05/01/2020	Cosentino-Phillips, Diane	(\$7,379.08)
05/01/2020	Crockett, Lucy	(\$940.08)

Tamarac Executive & Professional

Plan Account Statement for 04/01/2020 to 06/30/2020

05/01/2020	DeCrane, Deborah	(\$3,231.81)
05/01/2020	DRESSLER, HARRY	(\$2,956.95)
05/01/2020	Engwiller , Lori	(\$2,899.40)
05/01/2020	Fletcher, John	(\$591.60)
05/01/2020	Glasser , Craig	(\$865.83)
05/01/2020	Glasser , Lloyd	(\$865.83)
05/01/2020	Greene, Karen	(\$869.13)
05/01/2020	Guimares, Eva	(\$1,189.75)
05/01/2020	Harvey, John	(\$6,152.70)
05/01/2020	Hughes III, Joseph	(\$5,412.95)
05/01/2020	Jenkins, Cora	(\$973.06)
05/01/2020	Jones, Ada M	(\$1,135.86)
05/01/2020	Kraft, Mitchell	(\$6,900.42)
05/01/2020	Lagomarsino, Barbara	(\$1,034.74)
05/01/2020	Lauritano, Ann	(\$3,149.16)
05/01/2020	LEWIS, WILLIAM	(\$2,290.93)
05/01/2020	London, Barbara	(\$3,999.64)
05/01/2020	London, Scott	(\$6,766.05)
05/01/2020	Looman, Bruce	(\$3,036.32)
05/01/2020	LORENZ, RICHARD	(\$5,402.92)
05/01/2020	LoSasso, Angela	(\$4,447.95)
05/01/2020	Margoles, Kathleen	(\$2,297.75)
05/01/2020	Marra, Jeanne	(\$1,917.92)
05/01/2020	McIntyre, Kenneth	(\$3,315.29)
05/01/2020	Miller, Jeffrey	(\$10,071.40)
05/01/2020	Moll, Lance	(\$1,645.79)
05/01/2020	Moore, James	(\$1,707.77)
05/01/2020	Nealon Jr., William	(\$2,372.70)
05/01/2020	Nicotra, James	(\$2,542.93)
05/01/2020	Oney, Fran	(\$4,210.38)
05/01/2020	Portner , Helen	(\$1,229.42)
05/01/2020	Prescott, Elena	(\$1,316.67)
05/01/2020	REINERT, KAY	(\$3,475.55)
05/01/2020	Roberts , Michael	(\$1,254.57)
05/01/2020	Schneider, Thomas	(\$792.46)
05/01/2020	Scott-James , Norrine	(\$251.41)
05/01/2020	Swanson, Maria	(\$7,094.65)
05/01/2020	Swenson, Marion	(\$6,515.37)
05/01/2020	Talabisco, Beth	(\$2,655.05)
05/01/2020	TEUFEL, PATRICIA	(\$2,722.15)
05/01/2020	Wadsworth, Thuy	(\$586.19)
05/01/2020	Wainwright, Gary	(\$3,707.62)
05/01/2020	Woods, Joseph	(\$1,244.13)
06/01/2020	Abbandando, Marie	(\$2,044.34)
06/01/2020	Antonakos, Catherine	(\$1,016.38)
06/01/2020	Atkins-Grad, Patricia	(\$1,682.27)
06/01/2020	Berns, Andrew	(\$1,764.87)
06/01/2020	Buchanan, Nathan	(\$997.17)
06/01/2020	Bushnell, Pamela	(\$1,747.99)
06/01/2020	Cosentino-Phillips, Diane	(\$7,379.08)
06/01/2020	Crockett, Lucy	(\$940.08)
06/01/2020	DeCrane, Deborah	(\$3,231.81)
06/01/2020	DRESSLER, HARRY	(\$2,956.95)
06/01/2020	Engwiller , Lori	(\$2,899.40)

301 S. Bronough Street
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(800) 342 - 8112

Tamarac Executive & Professional



Plan Account Statement for 04/01/2020 to 06/30/2020

06/01/2020	Fletcher, John	(\$591.60)
06/01/2020	Glasser , Craig	(\$865.83)
06/01/2020	Glasser , Lloyd	(\$865.83)
06/01/2020	Greene, Karen	(\$869.13)
06/01/2020	Guimares, Eva	(\$1,189.75)
06/01/2020	Harvey, John	(\$6,152.70)
06/01/2020	Hughes III, Joseph	(\$5,412.95)
06/01/2020	Jenkins, Cora	(\$973.06)
06/01/2020	Jones, Ada M	(\$1,135.86)
06/01/2020	Kraft, Mitchell	(\$6,900.42)
06/01/2020	Lagomarsino, Barbara	(\$1,034.74)
06/01/2020	Lauritano, Ann	(\$3,149.16)
06/01/2020	LEWIS, WILLIAM	(\$2,290.93)
06/01/2020	London, Barbara	(\$3,999.64)
06/01/2020	London, Scott	(\$6,766.05)
06/01/2020	Looman, Bruce	(\$3,036.32)
06/01/2020	LORENZ, RICHARD	(\$5,402.92)
06/01/2020	LoSasso, Angela	(\$4,447.95)
06/01/2020	Margoles, Kathleen	(\$2,297.75)
06/01/2020	Marra, Jeanne	(\$1,917.92)
06/01/2020	McIntyre, Kenneth	(\$3,315.29)
06/01/2020	Miller, Jeffrey	(\$10,071.40)
06/01/2020	Moll, Lance	(\$1,645.79)
06/01/2020	Moore, James	(\$1,707.77)
06/01/2020	Nealon Jr., William	(\$2,372.70)
06/01/2020	Nicotra, James	(\$2,542.93)
06/01/2020	Oney, Fran	(\$4,210.38)
06/01/2020	Pabon, Lillian	(\$704.38)
06/01/2020	Portner , Helen	(\$1,229.42)
06/01/2020	Prescott, Elena	(\$1,316.67)
06/01/2020	REINERT, KAY	(\$3,475.55)
06/01/2020	Roberts , Michael	(\$1,254.57)
06/01/2020	Schneider, Thomas	(\$792.46)
06/01/2020	Scott-James , Norrine	(\$251.41)
06/01/2020	Swanson, Maria	(\$7,094.65)
06/01/2020	Swenson, Marion	(\$6,515.37)
06/01/2020	Talabisco, Beth	(\$2,655.05)
06/01/2020	TEUFEL, PATRICIA	(\$2,722.15)
06/01/2020	Wadsworth, Thuy	(\$586.19)
06/01/2020	Wainwright, Gary	(\$3,707.62)
06/01/2020	Woods, Joseph	(\$1,244.13)
Total		(\$440,016.04)

Florida Municipal Pension Trust Fund – DB 60% Equity Allocation
Executive Summary
As of June 30, 2020

60% Equity Allocation

- Global equity markets enjoyed a bounce back in the second quarter that helped reverse, but not eliminate, the pains from the sharp and swift first quarter sell-off. While the credit recovery lagged equities early on, corporate and consumer credit recovered sizeable portions of their March losses. The 60% Equity Allocation managed to outperform the Target Index (up 13.3% vs. up 12.8%), and rank above median in the public fund peer group in the second quarter.
- While this allocation has been unable to keep up with the Target Index over the past 5 years, it has matched the performance of the public fund peer group (both up 5.9%).
- Over the past 10 years, this allocation is up 8.1% 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

- With the markets rebounding from the first quarter struggles, the Broad Market High Quality Bond Fund was unable to keep pace with the BloomBar US Aggregate A+ Index and the peer group of US core fixed income managers in the second quarter. Despite these difficult results, over the past year, this fund has achieved over 30 basis points of excess return over the benchmark and ranks above median in 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

- The Core Plus Fixed Income Fund bounced back in the second quarter, outpacing the BloomBar Multiverse by over 200 basis points (up 5.8% vs up 3.7%).
- Despite the difficult results year to date, in the 5 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 2.4% on average annually, modestly trailing the benchmark (up 3.6%).
- 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 June 30, 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 recouped a large portion of the first quarter losses with worldwide stimulus programs and low interest rates alongside optimism for economies reopening fueled support for public equities. This strategy reaped the benefits of the increased market optimism, rising 22.4% in the second quarter, outpacing the Russell 1000 benchmark by 60 basis points and ranking in the top 21st percentile of its US large cap core equity peer group universe.
- 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 19.9% over the past 2 years.

FMLvT Diversified Small to Mid Cap Equity Fund

- This strategy continued to post robust absolute returns, rising 22.2% in the second quarter. Over the past 5 years, the fund has achieved an average annual return of 10.8%, ranking in the top 8th percentile of its peer group of US small-mid cap core equity managers.
- This strategy has generated very strong results over the past 10 years, rising 15.7% on average annually compared with 11.5% for the benchmark. Furthermore, the fund ranked in the top 4th percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

FMLvT International Equity Portfolio

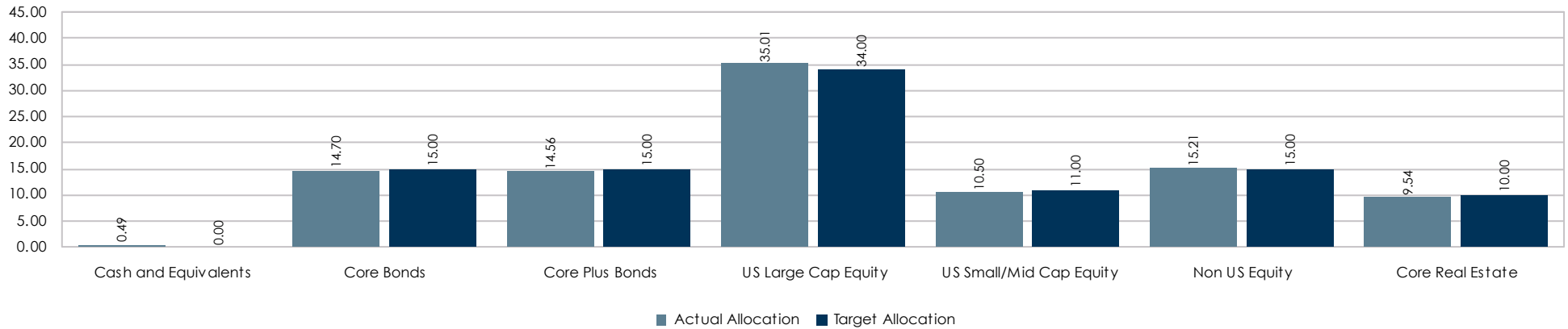
- In October 2017, a ten percent allocation to emerging markets (Wells Capital Berkeley Street Emerging Markets Fund) was added to this portfolio.
- This portfolio rebounded quite nicely in the second quarter (rising 23.8%), achieving the highest return of all strategies in the FMLvT lineup. This fund outpaced the MSCI ASWI ex US benchmark by over 750 basis points and ranked in the top 9th percentile of its peer group of international core managers.
- Strong stock selection in China, Brazil, and India, alongside being overweight the technology sector led to the strong recovery of this strategy in the second quarter. Over the past 5 years, this strategy has been able to outpace the benchmark by over 25 basis points on average annually.
- This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US, with exposure to both developed and emerging markets.

FMLvT Core Real Estate Portfolio

- This fund was added to the FMLvT lineup in March of 2018 with the objective to provide broad exposure to the core commercial real estate markets.
- In June 2018, the manager (Morgan Stanley Prime Property Fund) called down an additional commitment of \$75 million which increases the total commitment thus far to \$100 million.
- The FMLvT Core Real Estate Portfolio (down 1.7%) matched the NFI ODCE Net benchmark in the second quarter, and has outpaced the benchmark by over 130 basis points over the past year.

Total Portfolio

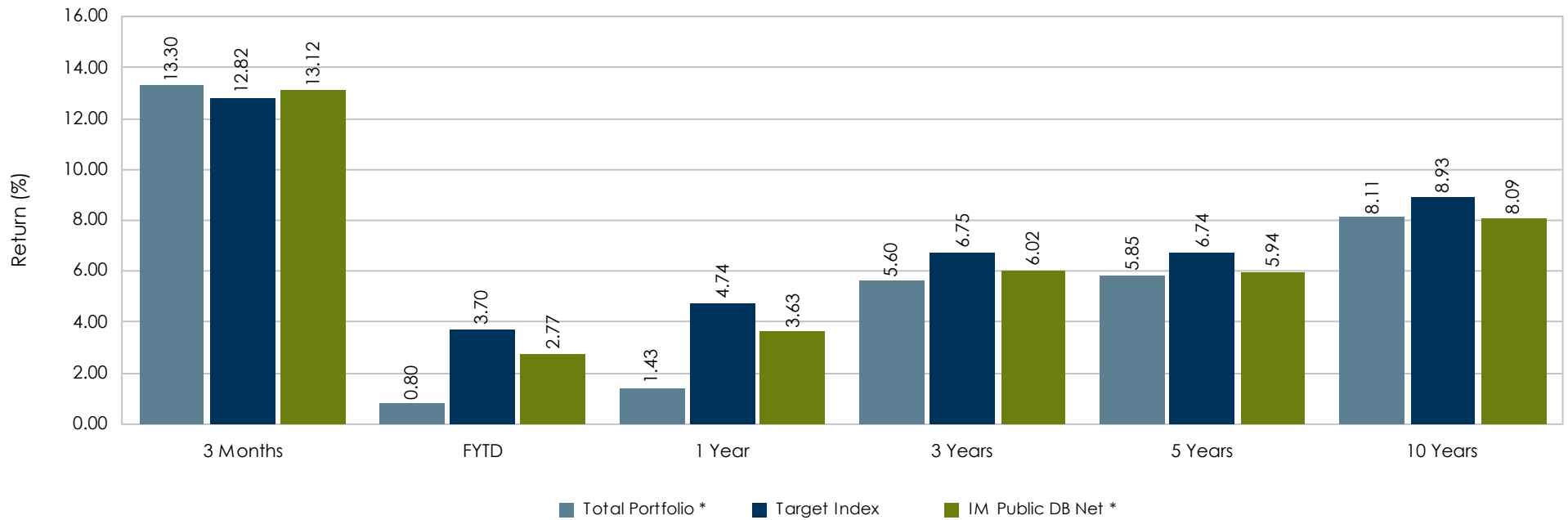
For the Period Ending June 30, 2020



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	435,047	100.00	100.00	
Cash and Equivalents	2,146	0.49	0.00	0.49
Fixed Income	127,260	29.25	30.00	-0.75
Core Bonds	63,936	14.70	15.00	-0.30
Core Plus Bonds	63,325	14.56	15.00	-0.44
Equity	264,155	60.72	60.00	0.72
US Equity	198,001	45.51	45.00	0.51
US Large Cap Equity	152,312	35.01	34.00	1.01
US Small/Mid Cap Equity	45,689	10.50	11.00	-0.50
Non US Equity	66,154	15.21	15.00	0.21
Core Real Estate	41,486	9.54	10.00	-0.46

Total Portfolio

For the Periods Ending June 30, 2020

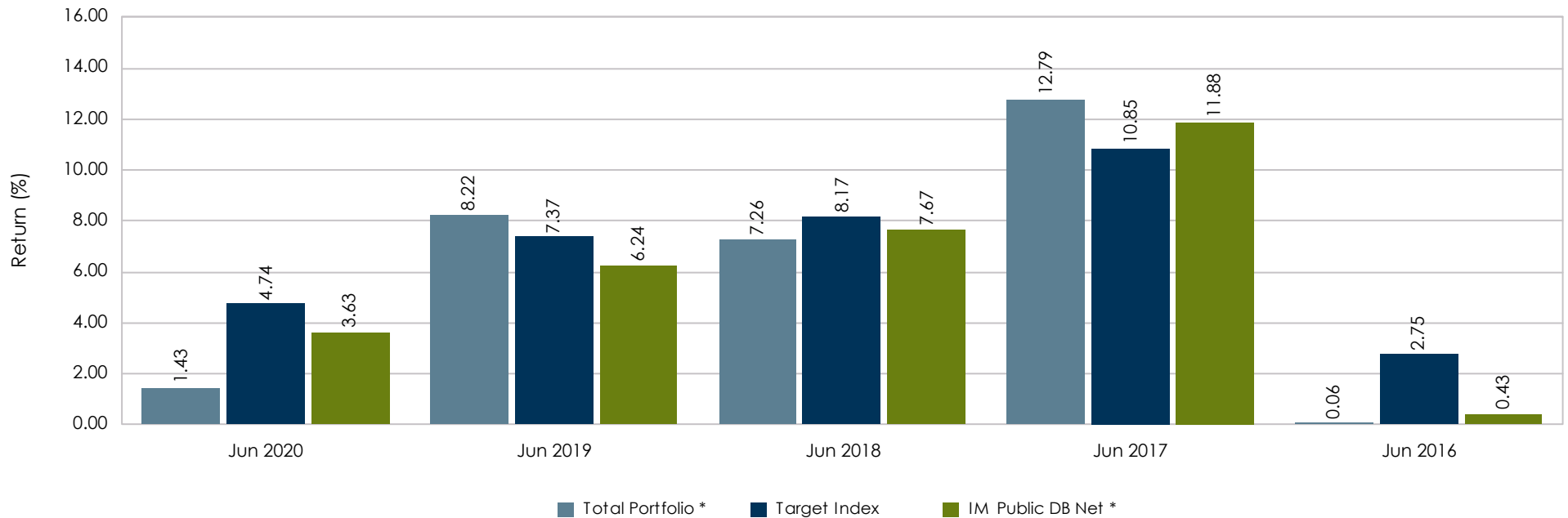


Ranking	48	83	82	63	56	49
5th Percentile	16.37	5.87	6.83	7.94	7.31	9.41
25th Percentile	14.60	4.23	4.97	6.88	6.43	8.68
50th Percentile	13.12	2.77	3.63	6.02	5.94	8.09
75th Percentile	11.80	1.34	2.08	5.12	5.31	7.43
95th Percentile	9.13	-0.86	-0.22	3.73	4.31	6.51
Observations	456	454	453	438	407	333

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

Total Portfolio

For the One Year Periods Ending June

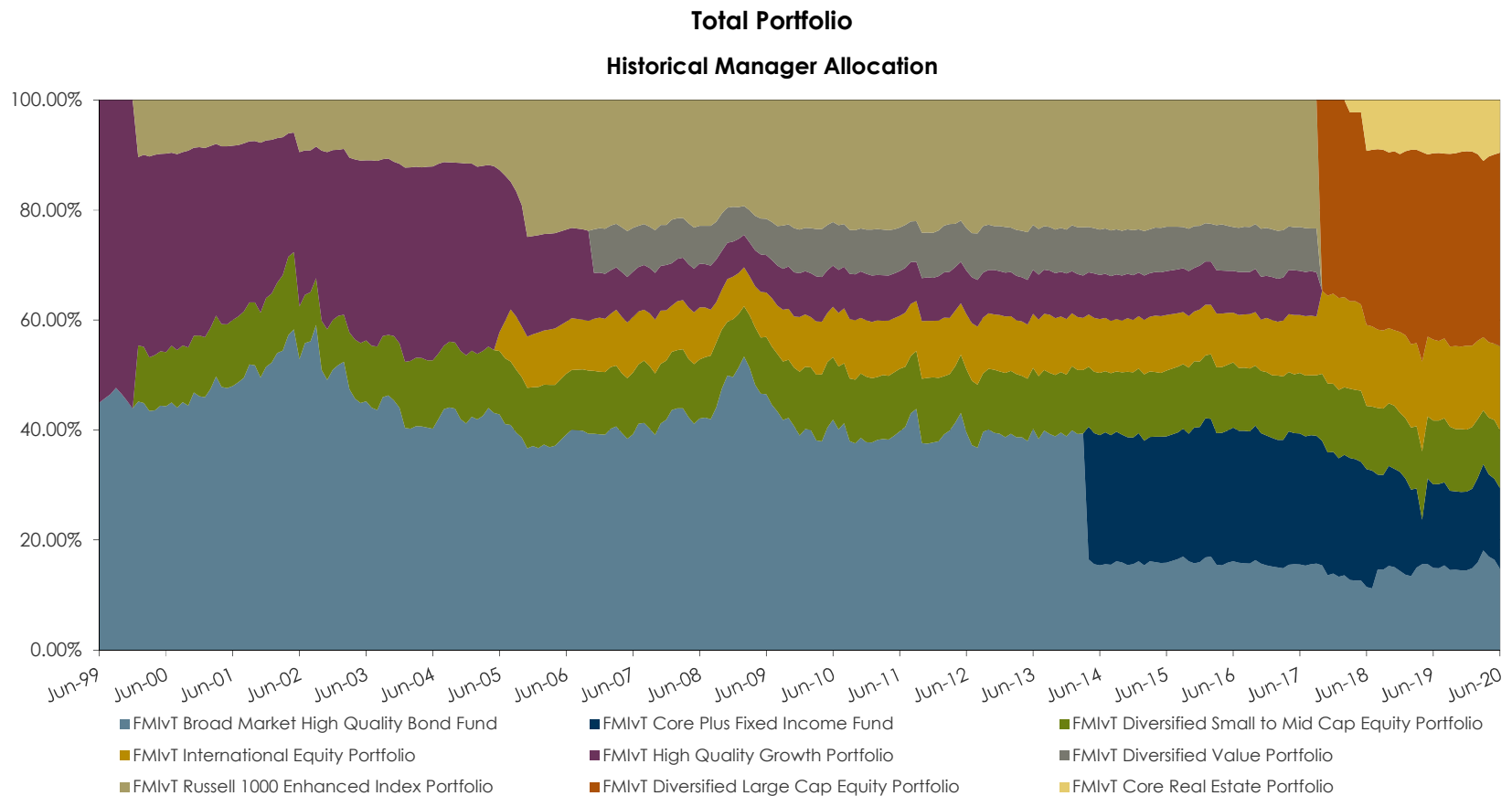


Ranking	82	8	63	27	59
5th Percentile	6.83	8.57	9.92	14.72	2.79
25th Percentile	4.97	7.09	8.48	12.93	1.40
50th Percentile	3.63	6.24	7.67	11.88	0.43
75th Percentile	2.08	5.40	6.89	10.58	-0.95
95th Percentile	-0.22	4.03	5.74	8.11	-2.91
Observations	453	527	233	282	258

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

* Performance is calculated using net of fee returns.

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

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

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

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

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

April 2014: Added Core Plus Fixed Income.

October 2017: FMIVT Diversified Large Cap Equity Portfolio was created, which combines the large cap core, value, and growth portfolios.

March 2018: Added Core Real Estate Portfolio.

Performance vs. Objectives

For the Periods Ending June 30, 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.	6.74		5.85 *		No	8.93		8.11 *		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe.	5.94 *	50th	5.85 *	56th	No	8.09 *	50th	8.11 *	49th	Yes

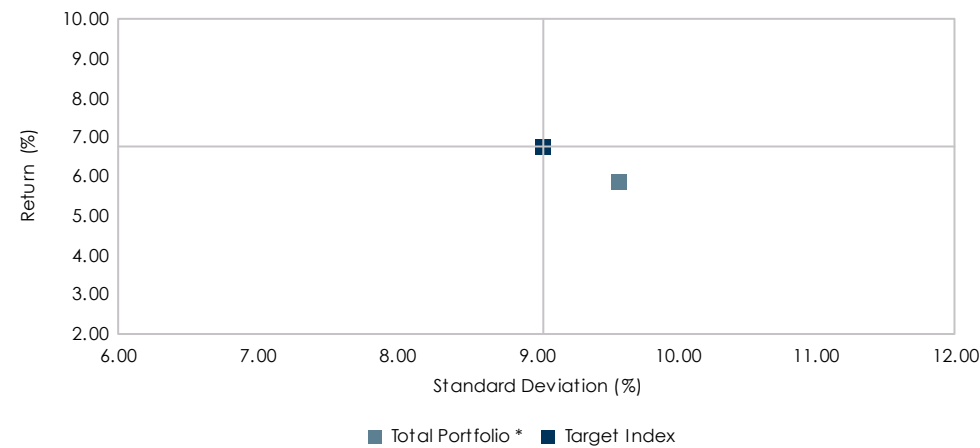
Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

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.

Total Portfolio

For the Periods Ending June 30, 2020

5 Year Risk / Return



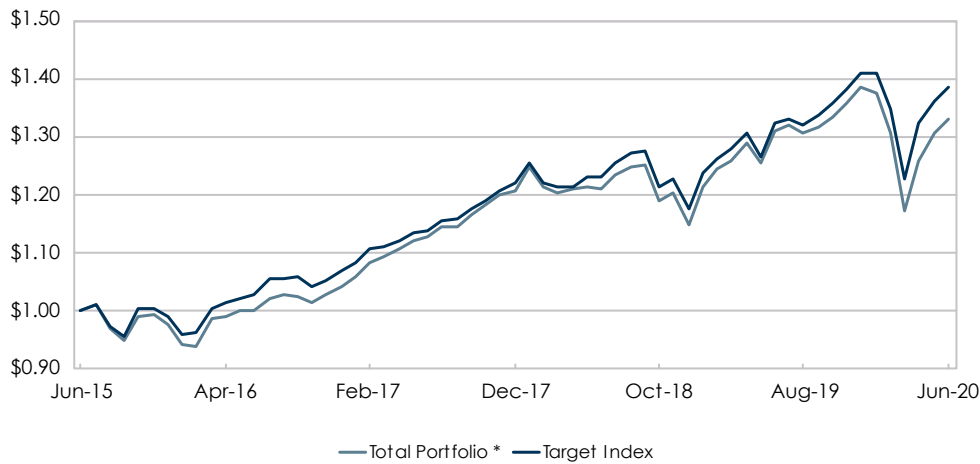
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	5.85	6.74
Standard Deviation (%)	9.60	9.05
Sharpe Ratio	0.50	0.62

Benchmark Relative Statistics

Beta	1.05
Up Capture (%)	100.24
Down Capture (%)	108.44

5 Year Growth of a Dollar



5 Year Return Analysis

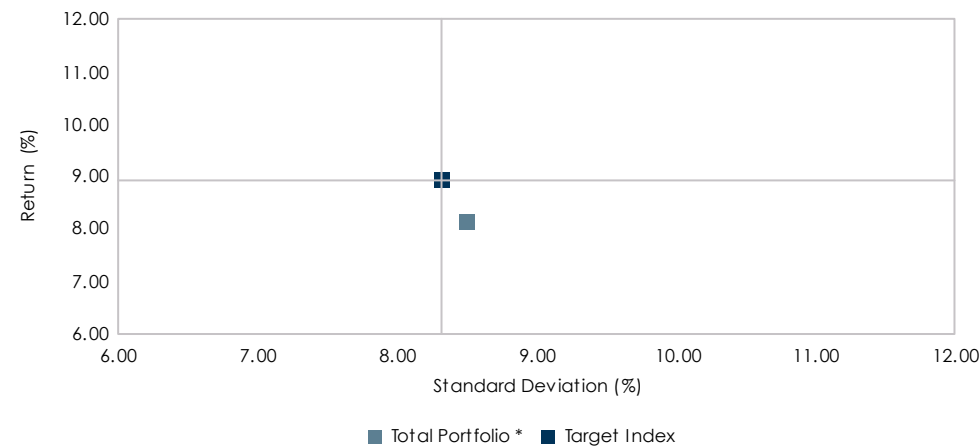
	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	7.36	7.64
Lowest Monthly Return (%)	-10.21	-8.85
Number of Positive Months	42	46
Number of Negative Months	18	14
% of Positive Months	70.00	76.67

* 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 June 30, 2020

10 Year Risk / Return



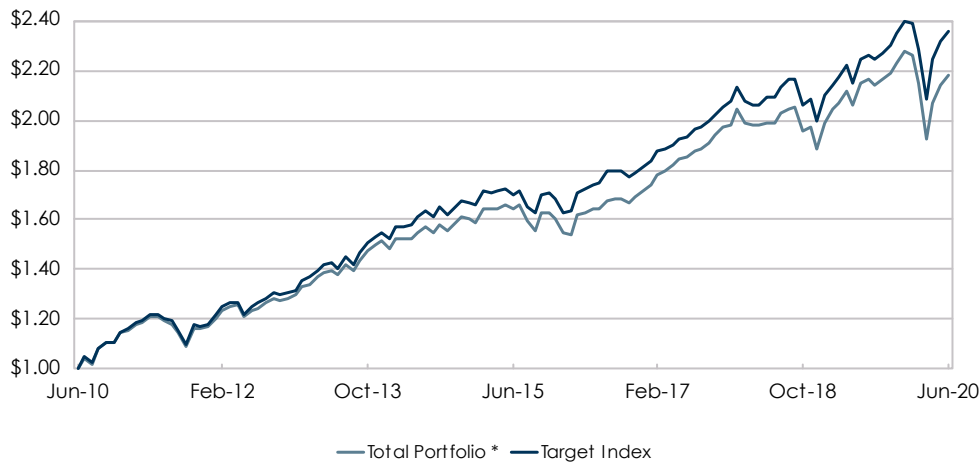
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	8.11	8.93
Standard Deviation (%)	8.51	8.32
Sharpe Ratio	0.89	1.01

Benchmark Relative Statistics

Beta	1.01
Up Capture (%)	96.75
Down Capture (%)	103.67

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	7.36	7.64
Lowest Monthly Return (%)	-10.21	-8.85
Number of Positive Months	82	86
Number of Negative Months	38	34
% of Positive Months	68.33	71.67

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

For the Periods Ending June 30, 2020

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio * ¹	435,047	100.00	13.30	0.80	1.43	5.60	5.85	8.11
Target Index ²			12.82	3.70	4.74	6.75	6.74	8.93
Cash and Equivalents	2,146	0.49						
Capital City Cash *	2,146	0.49	0.04	0.69	0.90	--	--	--
US T-Bills 90 Day			0.02	1.06	1.64	1.77	1.19	0.64
Fixed Income	127,260	29.25						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	63,936	14.70	1.12	6.67	8.74	4.99	3.68	3.11
BloomBar US Aggregate A+			1.68	6.53	8.78	5.16	4.05	3.57
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund * ³	63,325	14.56	5.59	-1.69	-2.68	0.69	1.79	--
BloomBar Multiverse			3.68	3.19	3.84	3.72	3.63	2.96
Equity	264,155	60.72						
US Equity	198,001	45.51						
US Large Cap Equity * ⁴	152,312	35.01	22.22	1.49	2.81	8.84	8.87	12.96
Russell 1000			21.82	5.97	7.48	10.64	10.47	13.97
FMIvT Diversified Large Cap Equity Portfolio *	152,312	35.01	22.22	1.50	2.78	--	--	--
Russell 1000			21.82	5.97	7.48	10.64	10.47	13.97
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio *	45,689	10.50	22.03	-6.95	-4.42	9.09	10.14	14.94
SMID Benchmark ⁶			26.56	-3.46	-4.70	4.08	5.41	11.46

FYTD: Fiscal year ending September.

* Net of fee return data.

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Rates of Return Summary

For the Periods Ending June 30, 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	66,154	15.21	23.64	1.82	-0.99	2.03	2.36	4.23
MSCI ACWI ex US			16.30	-2.74	-4.39	1.61	2.74	5.45
Core Real Estate								
FMIvT Core Real Estate Portfolio * ⁸	41,486	9.54	-1.91	0.06	1.38	--	--	--
NFI ODCE Net			-1.74	0.25	1.34	4.73	6.35	9.78

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 June 30, 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 2 2020.

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

The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **Protecting Florida's Investments Act (PFIA) Quarterly Report-May 28, 2020** that is available on the Florida SBA website. In particular we have reviewed the list of companies appearing in **Tables 1 and 3- Scrutinized Companies with Activities in Sudan and Iran**, and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 6/30/2020, 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-May 28, 2020** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. The FMLvT International Equity Portfolio owns units in the Wells Fargo Emerging Markets Large-Mid Cap Equity Fund. The Wells Fargo Emerging Markets Large-Mid Cap Equity Fund holds **CNOOC Ltd**, which represents 0.84% of their respective portion of the FMLvT International Equity Portfolio. All other managers have confirmed that they do not hold any of these securities.

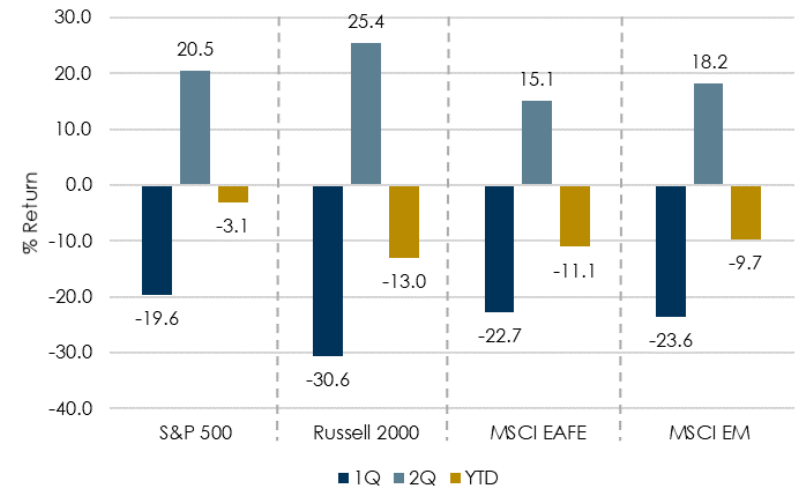
Global Long-Only Equity

Equity markets enjoyed a **bounce back in 2Q** that helped reverse, but not eliminate, the pains from the sharp and swift 1Q sell-off. Worldwide stimulus programs and low interest rates alongside optimism for economies reopening fueled support for public equities. Every sector posted positive 2Q returns throughout the world outside of a very minor headwind from US Small Cap Utilities. Still, market volatility remained elevated as potential COVID resurgences threaten to shut economies, and low visibility into vaccine and treatment options cloud the outlook to getting back to “normal.”

US Markets' strength in **2Q was led by Small Caps** while Large Cap peers maintained their lead throughout the world for 2020 year-to-date. US Small Caps advanced 25.4% as measured by the Russell 2000 with nearly 30% of the index gains resulting from Healthcare. Biotech contributed 400 bps to the index return on the hopes of discovering a COVID vaccine and treatments. Meanwhile, the US Large Cap S&P 500 index increased 20.5% in the quarter with roughly 40% of the gain resulting from Technology stocks with five names (Apple, Microsoft, Amazon, Alphabet, and Facebook) making up nearly 700 bps, or 35%, of the quarterly return. Thus, it comes with little surprise Growth continues to have a sizable lead over Value this year with Large Cap Growth and the NASDAQ enjoying positive double-digit year-to-date returns.

International Markets advanced on **gains in both Emerging and Developed Markets**. Emerging Markets posted an 18.2% return measured by the MSCI EM index, followed by International Developed as measured by the MSCI EAFE with a 15.1% return. Currency translation boosted US Dollar denominated returns by roughly 75 bps each for the MSCI EM and EAFE indices.

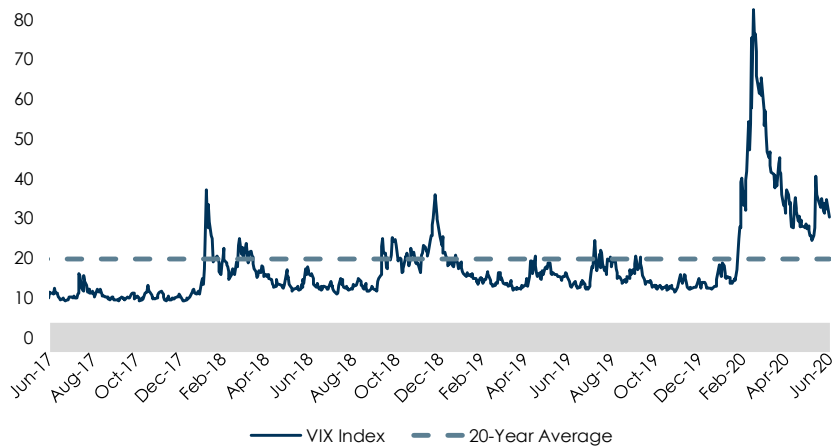
Sharp 2Q Worldwide Equity Market Bounce Back



Sources: Bloomberg, ACG Research

Global Long/Short Equity

Market Volatility Measured in Units of VIX



Sources: Bloomberg, ACG Research

Volatility in the market was reduced from the peaks hit in 1Q but **remains well above the 20-year average**. During 2Q the VIX index remained above the 20-year average for the entire quarter, the first time that has happened since 2011. We anticipate this **higher volatility to continue to be the norm** for the foreseeable future as uncertainty continues to dominate in many 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 the equity market enjoyed a strong upward bounce **equity long/short managers generally had a good quarter**. Managers were able to participate in much of the upside primarily due to positions they built during 1Q as they **took advantage of the dislocation**. Net exposure is near the historical average while gross exposure is higher than average. This reflects managers wanting to maintain flexibility to participate on the upside but still manage downside volatility.

Style exposure was a major contributor to 2Q performance as **momentum/growth again outperformed value**. Exposure in **Technology** is at its **highest level in the past ten years** and managers with significant exposure to growth sectors performed better than the broad universe. This also increased the level of **crowding in the most popular hedge fund names** as managers focus on growth.

Global positioning continues to be **tilted towards the US** but **Asia exposure increased** in 2Q as managers start to look for new growth opportunities.

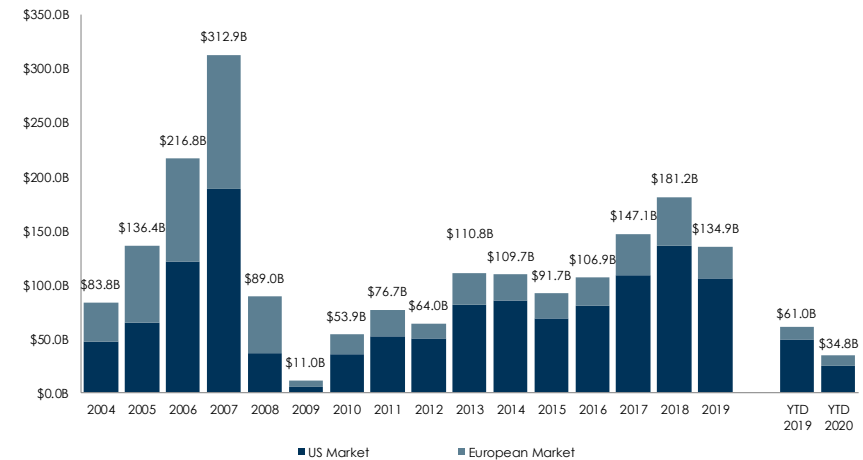
Global Private Equity

YTD new LBO transaction activity fell 43% versus the same period in 2019. Continued economic weakness is likely to mute private equity transaction volume for several quarters as sponsors focus more time on problems in their existing portfolio and less time on new deals. Buyers and sellers have largely paused to reassess both their market outlook and pricing in a pandemic influenced world. **After a period of initial triage, consensus from private equity sponsors has shifted to focus on positioning for recovery.** Across the venture and private equity landscape companies are raising cash and cutting burn rates as they try to straddle the line between survival and growth.

While private equity benchmark data is still far from complete, **reports and surveys point to an average 10% - 15% decline in NAV for 1Q** as a baseline. Funds with energy exposure fared much worse with declines of 25% - 50% not uncommon.

After a two-month spring break, the IPO market reemerged with a strong performance in June. With over \$22 billion in combined proceeds raised from 65 companies through June, the US IPO market is about 25% behind its 2019 pace. However, investor demand for new biotech stocks is strong. Two-thirds of the June IPOs came from the biotech sector and the 3Q pipeline looks set for a continued rebound in new issue activity.

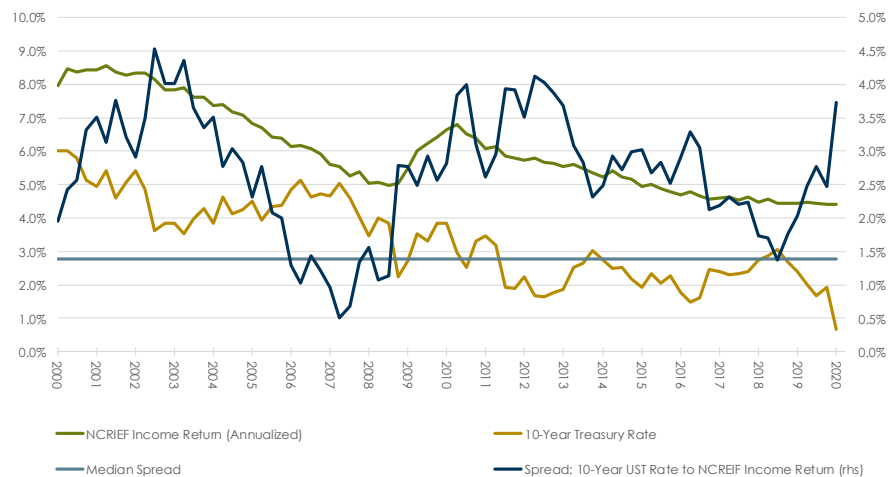
New LBO Loan Volume



Sources: S&P LCD, ACG Research

Global Real Assets

NCREIF Income Return Spread to Treasuries



Sources: NCREIF, ACG Research

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The first quarter of 2020 ended a ten-year run of positive appreciation for the NPI Index with a -0.39% change in property market values. However, the NPI index still managed to post a small positive total return of 0.71% for the quarter driven by 1.10% property level NOI. **Depreciation across NCREIF property sectors was driven by a 3.9% markdown to hotel and a 2.1% markdown to retail assets.** Continued strong performance by industrial assets (+2.6% for 1Q) was not enough to overcome weakness in hotel and retail.

NCREIF annualized income returns (a proxy for cap rates) held steady at 4.4%. Occupancy fell marginally from 94.1% to 93.8% as the effects of Covid-19 will take some time to roll through leasing markets. **Social and economic conditions combined with an inability to conduct traditional on-site diligence led to a decline in transaction volume, a widening bid-ask spread on properties offered for sale, and uncertainty around valuations.** Many open-end funds suspended redemption activity until markets find equilibrium. US REITS rebounded with a +14.0% return in the second quarter but still remain solidly in the red for the year after a dismal 1Q.

The Bloomberg Commodity Index (BCOM) rose 5.1% in 2Q-20, outperforming the BloomBar US Aggregate Bond Index by 2.2%, but underperforming the S&P 500 by 15.5%, and the MSCI ACWI by 14.3%. Nymex oil rebounded after 1Q's selloff with an impressive 91.8% gain but still stands at a negative -35.7% for the year. Of the major commodities, **only gold's safe-haven status produced a competitive 13.7% gain for the quarter and 18.2% gain for the year.**

Global Traditional Bond Markets

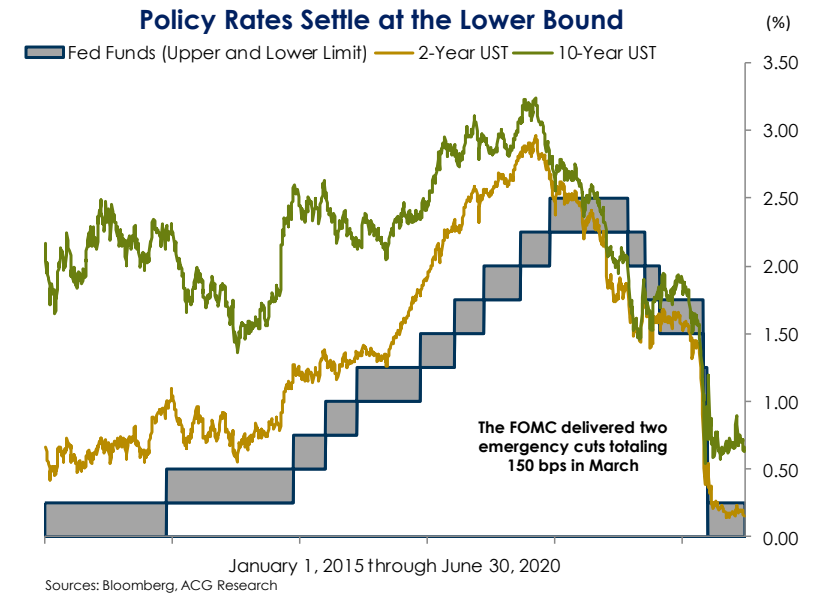
As US Treasuries settled into a new regime of lower yields, more risk-sensitive areas of the market rebounded in 2Q-20 with the help of **Federal Reserve action which backstopped the market and put a floor under asset prices**. The Federal Reserve broadened and expanded its suite of stimulus actions, which included a reduction in bank capital requirements and the decision to begin purchasing individual corporate bonds. While the credit recovery lagged equities early on, corporate and consumer credit recovered sizeable portions of their March losses. Yield on the 10-year US Treasury was mostly unchanged by the end of the quarter, with a slightly steeper slope on both the 2-10 and 10-30 year portions of the yield curve.

The **BloomBar US Aggregate** rose 2.9%, aided by the bounce back in high quality IG corporate credit that had been discounted in March. The benchmark's yield-to-worst dropped approximately 30 basis points to 1.3% by the end of the quarter.

In spite of record-setting corporate credit defaults in the month of April, the **BloomBar US High Yield** index rose 10.2% in 2Q-20. **Spreads narrowed during the quarter**, from 882 to 626 basis points, but remained well above the 390 basis point pre-crisis level from January.

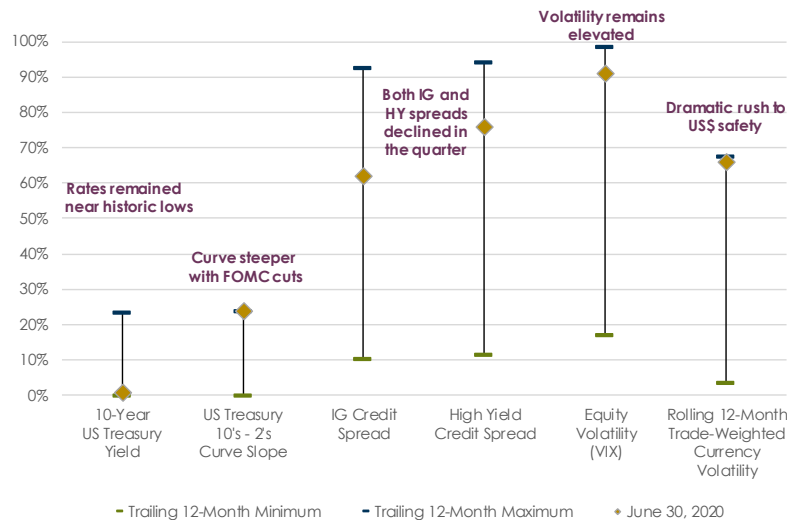
Municipal Bonds outperformed treasuries as municipal/treasury yield ratios fell toward levels closer to long-term averages.

Unhedged Global government bonds outperformed US Treasuries. **Emerging Market** bonds saw strong recovery but did not yet fully recover their March losses.



Global Nontraditional Fixed Income

Percentile Rankings of Observations for Past 15-Years



Sources: Bloomberg, ACG Research

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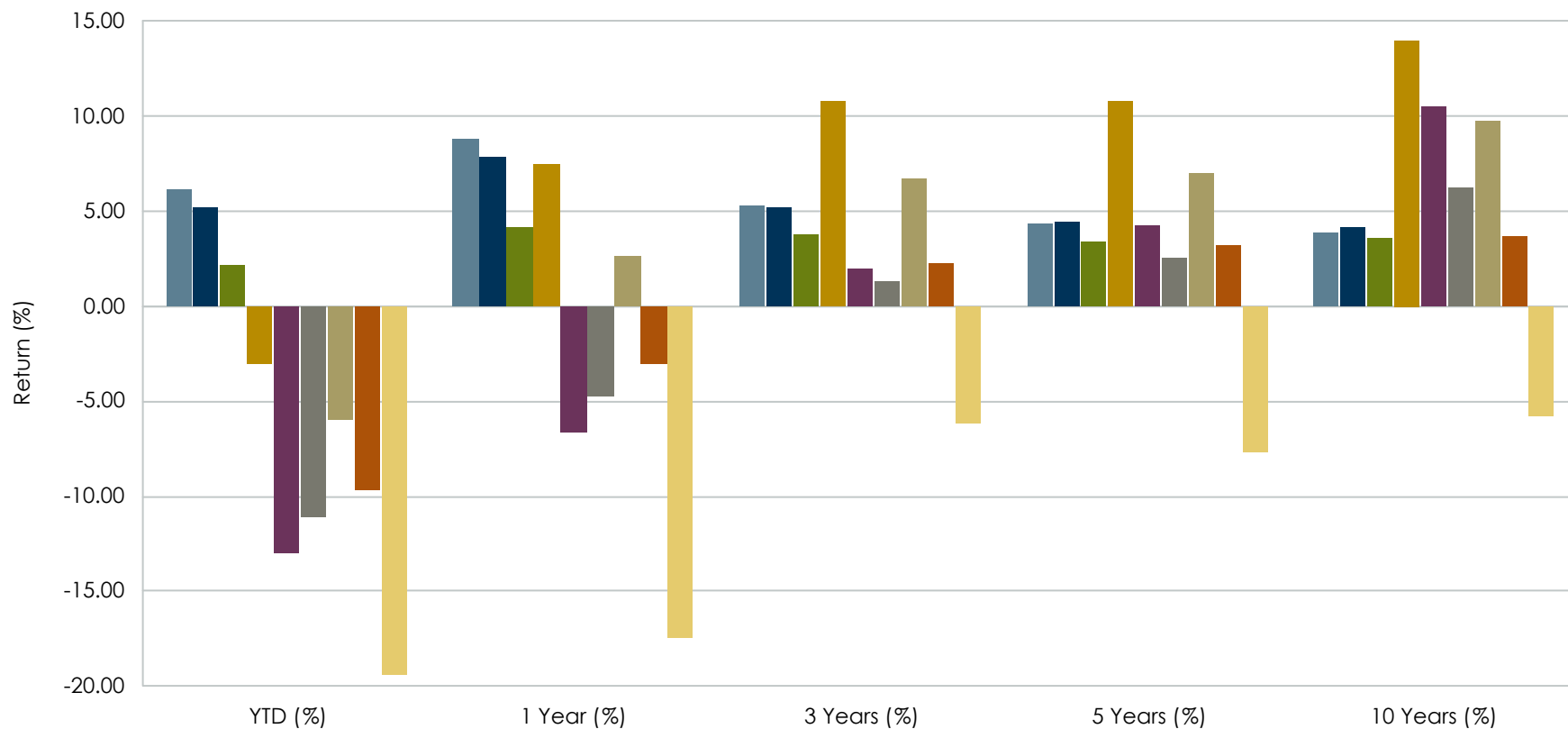
Following disappointing 1Q results, **Liquid Absolute Return** strategies generated gains in 2Q-20 that recovered most of their losses. Most managers in the category continue to lag traditional fixed income benchmarks like the BloomBar US Aggregate and the Bloombar Multiverse on a year-to-date basis despite average returns of 6.4% for the quarter. The reduced duration and higher credit sensitivities that made this category susceptible to the March drawdown produced meaningful gains as the market rebounded. **Ongoing market dislocations could continue to create alpha opportunities for managers against a backdrop of significant central bank policy support.** We continue to believe the diversification of risk factors within portfolios remains valuable, as this aids in downside protection and reduces key correlations.

Long/Short Credit strategies rebounded in the second quarter, though many have not fully recovered from their first quarter drawdown. The rapid pace of the rebound left little time for bargain hunting managers to pick up assets at discounted prices. Many portfolios added exposure to high quality investment grade credits. While the initial rebound favored traditional credits, securitized managers started to see their portfolios begin to recover in April and May. **With the easy rebound money already made, investors are turning their attention to longer-term opportunities in distressed credit.**

Private Credit strategies (typically 5- to 10-year fund life) are not immune to the social, economic and market turmoil of the past months. The **S&P Leveraged Loan Index (a proxy for high quality senior loan prices)** fell from near par to the low 80's in late March before recovering to the mid-90's at the end of 2Q. The Distress Ratio (loans trading below 80) rose to 8.3% of the outstanding amount of all loans at the end of June.

Market Environment

For the Periods Ending June 30, 2020

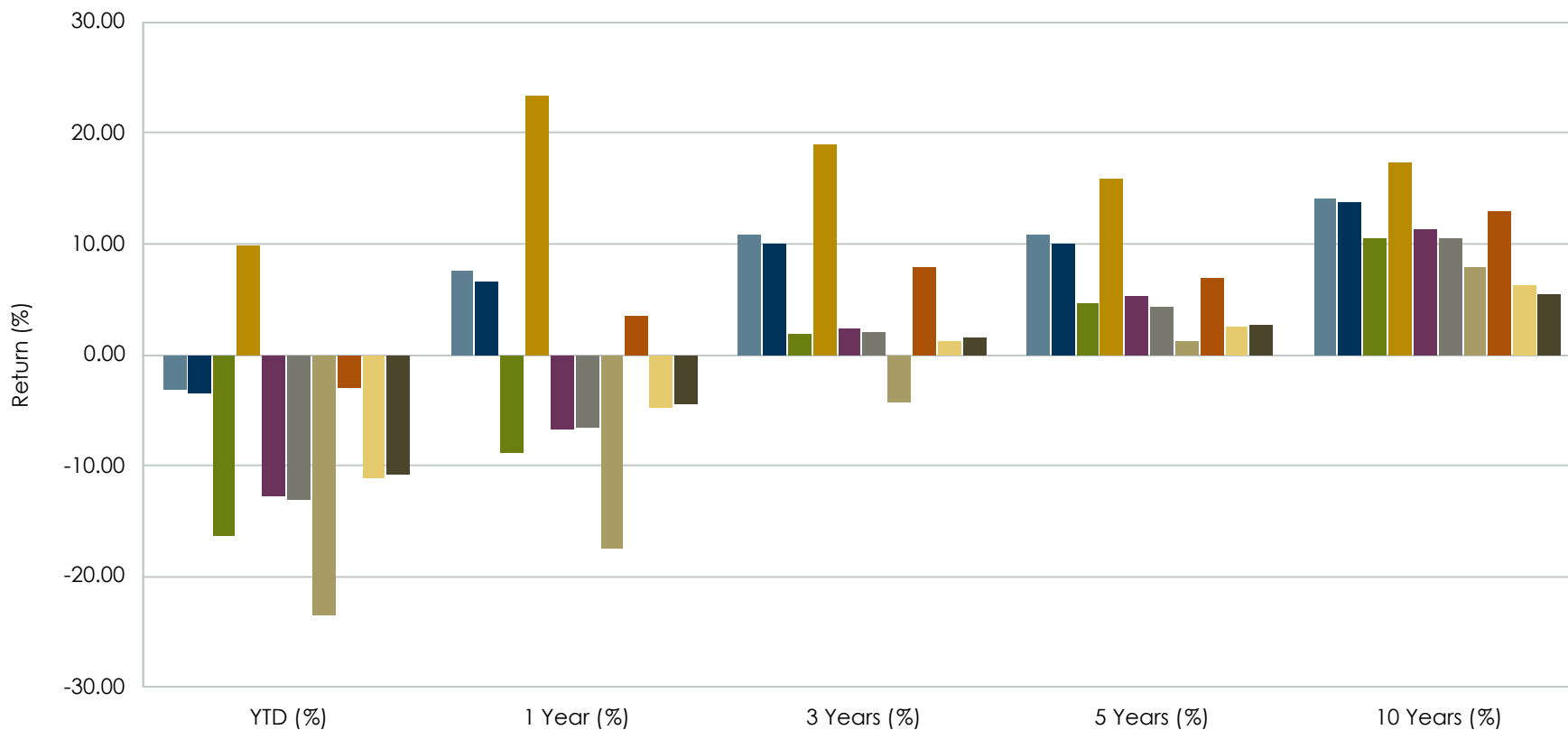


BloomBar US Aggregate	6.14
BloomBar Universal	5.17
BloomBar 1-15 Yr Municipal	2.18
S&P 500	-3.08
Russell 2000	-12.98
MSCI EAFE	-11.07
MSCI ACWI	-5.99
MSCI Emerging Markets	-9.67
Bloomberg Commodity	-19.40

8.74	5.32	4.30	3.82
7.88	5.15	4.42	4.12
4.18	3.75	3.42	3.59
7.51	10.73	10.73	13.99
-6.63	2.01	4.29	10.50
-4.73	1.30	2.54	6.22
2.64	6.70	7.03	9.74
-3.05	2.27	3.24	3.63
-17.38	-6.14	-7.69	-5.82

Equity Index Returns

For the Periods Ending June 30, 2020

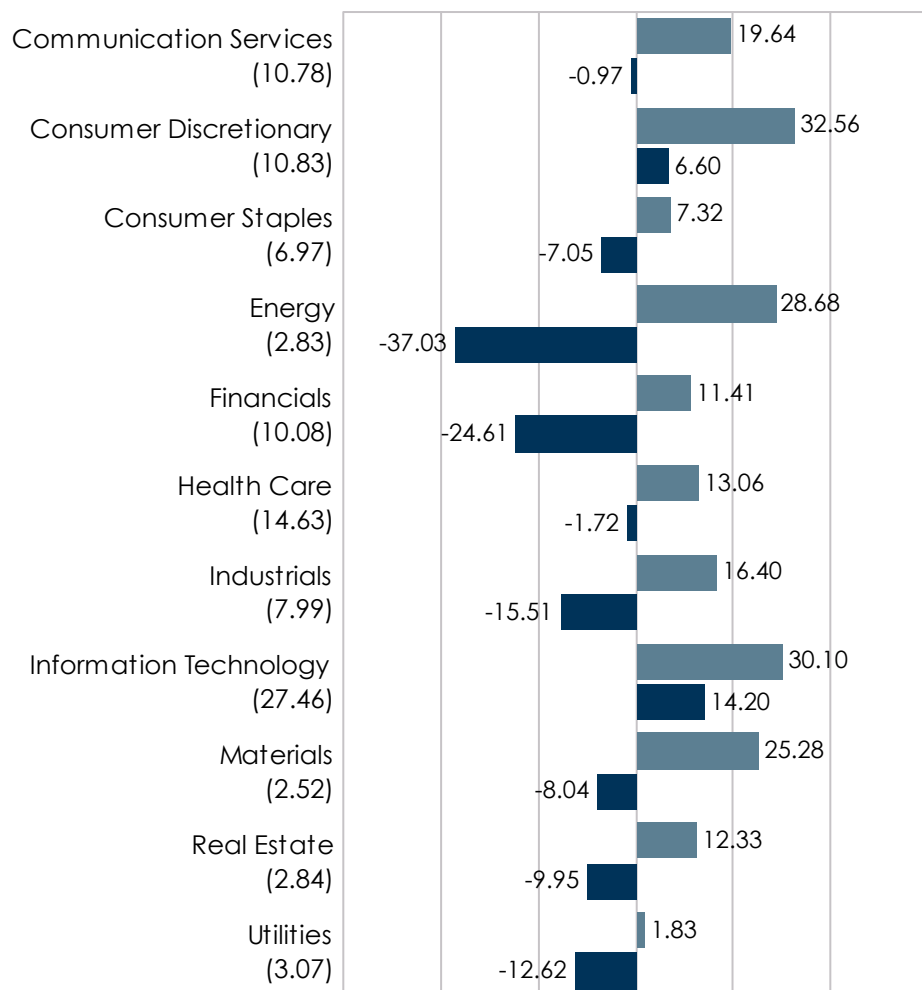


S&P 500	-3.08	7.51	10.73	10.73	13.99
Russell 3000	-3.48	6.53	10.04	10.03	13.72
Russell 1000 Value	-16.26	-8.84	1.82	4.64	10.41
Russell 1000 Growth	9.81	23.28	18.99	15.89	17.23
S&P Mid Cap 400	-12.78	-6.70	2.39	5.22	11.34
Russell 2000	-12.98	-6.63	2.01	4.29	10.50
Russell 2000 Value	-23.50	-17.48	-4.35	1.26	7.82
Russell 2000 Growth	-3.06	3.48	7.86	6.86	12.92
MSCI EAFE	-11.07	-4.73	1.30	2.54	6.22
MSCI ACWI ex US	-10.76	-4.39	1.61	2.74	5.45

US Markets - Performance Breakdown

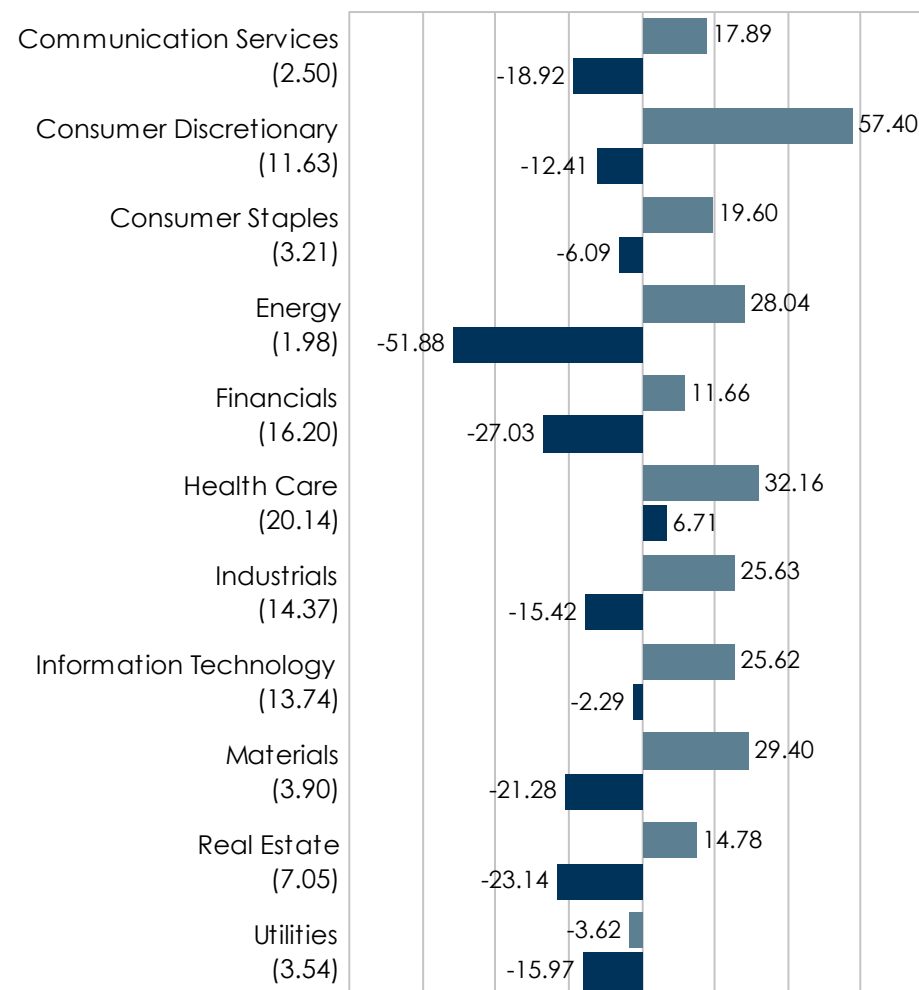
For the Periods Ending June 30, 2020

S&P 500 - Sector Returns (%)



■ 3 Months ■ YTD

Russell 2000 - Sector Returns (%)

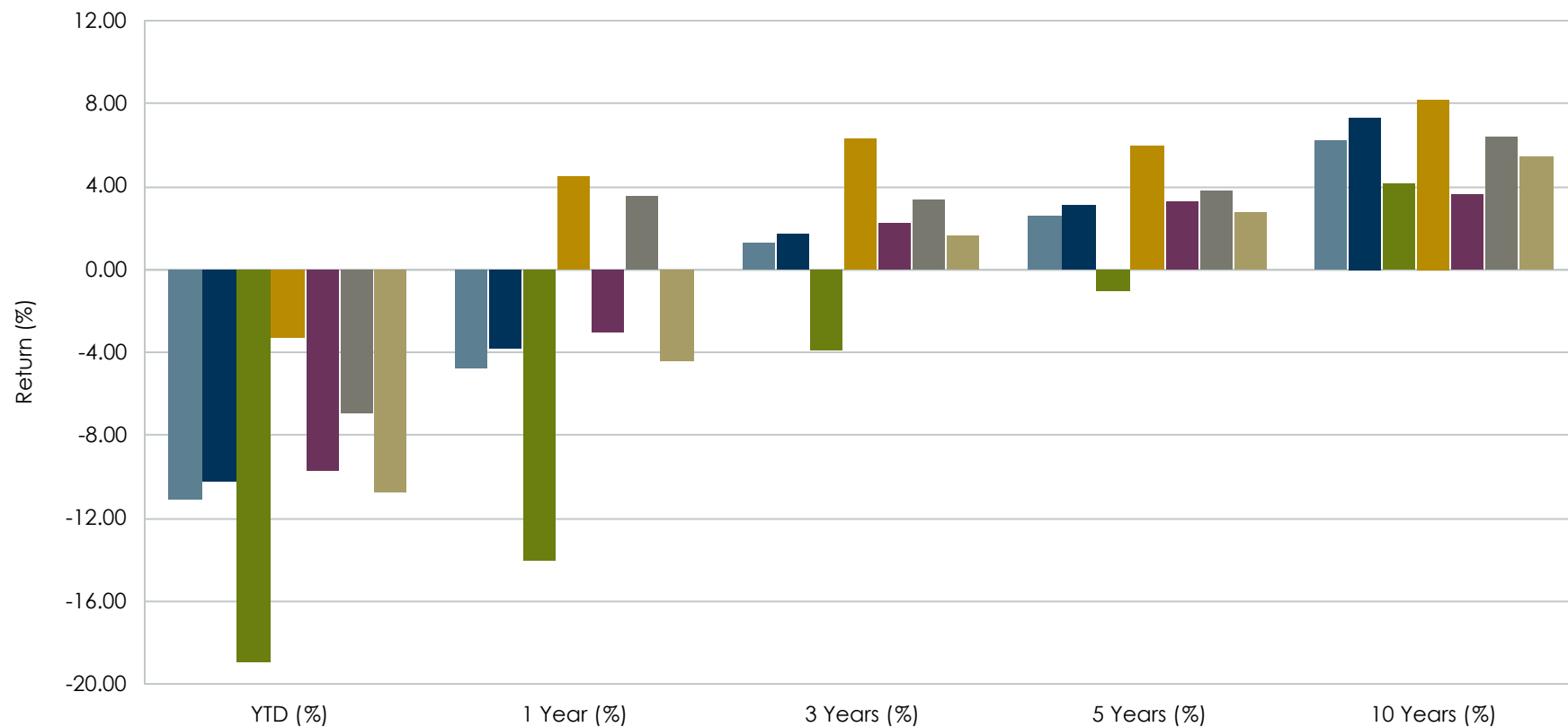


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending June 30, 2020



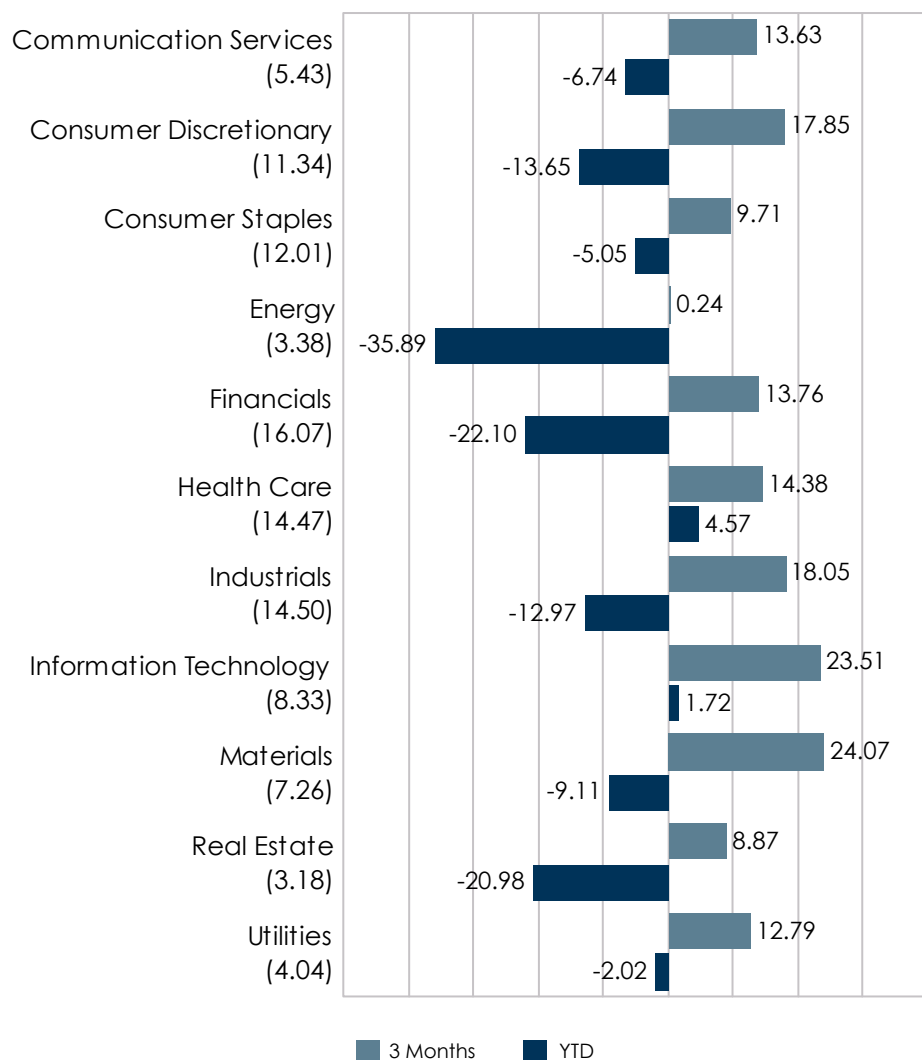
MSCI EAFE	-11.07
MSCI EAFE Local Currency	-10.25
MSCI EAFE Value	-18.96
MSCI EAFE Growth	-3.29
MSCI Emerging Markets	-9.67
MSCI Japan	-6.92
MSCI ACWI ex US	-10.76

YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
-11.07	-4.73	1.30	2.54	6.22
-10.25	-3.83	1.74	3.12	7.36
-18.96	-14.02	-3.87	-1.02	4.12
-3.29	4.49	6.31	5.92	8.17
-9.67	-3.05	2.27	3.24	3.63
-6.92	3.51	3.35	3.81	6.39
-10.76	-4.39	1.61	2.74	5.45

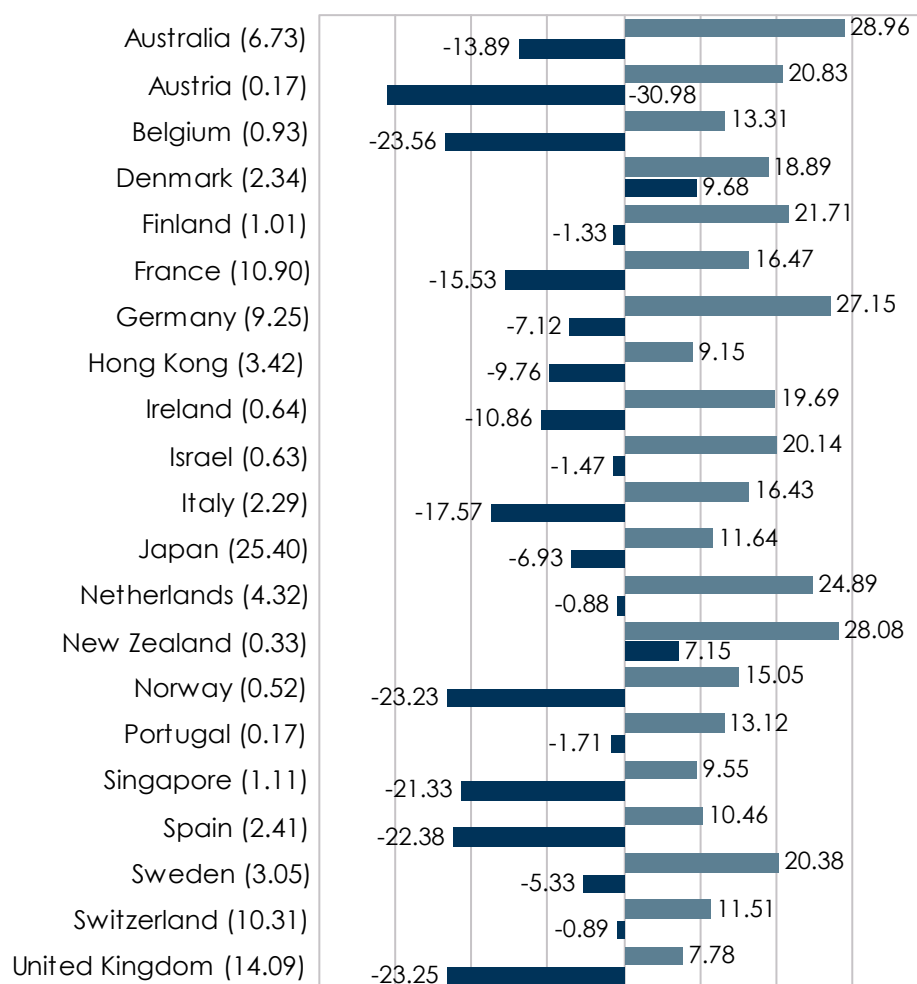
Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2020

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



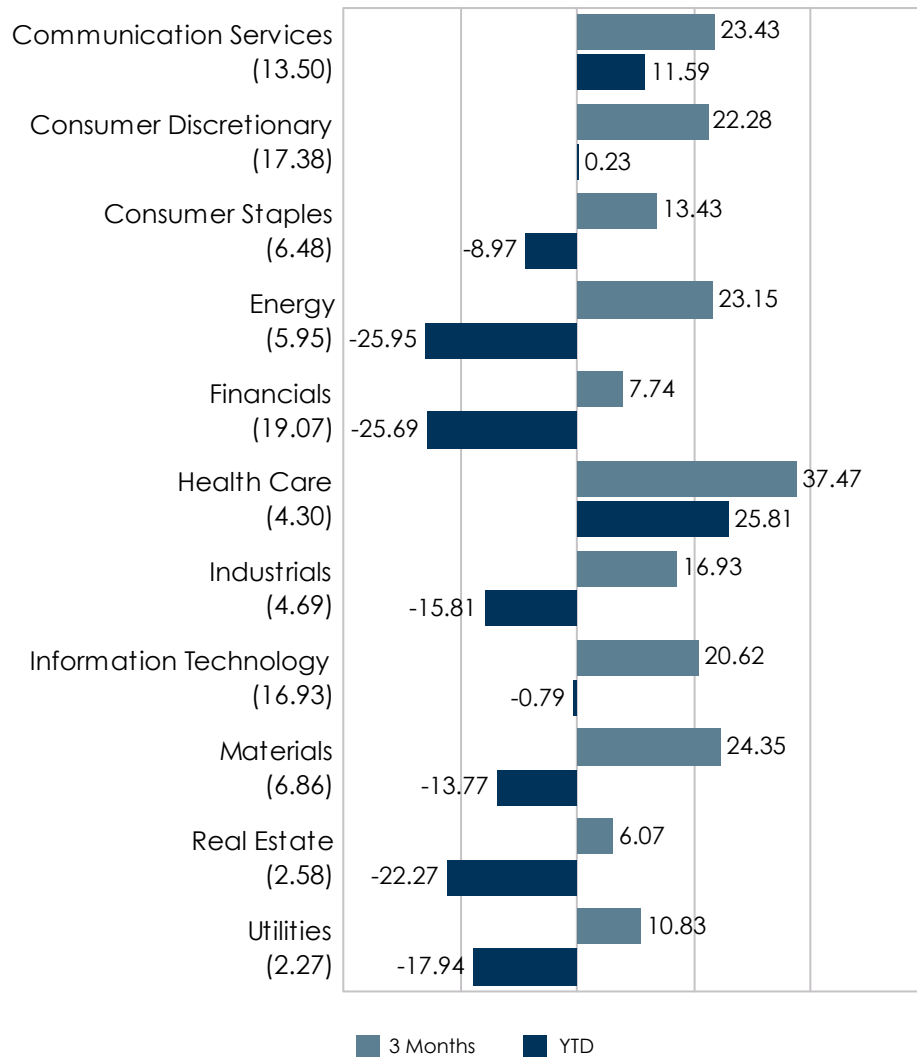
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

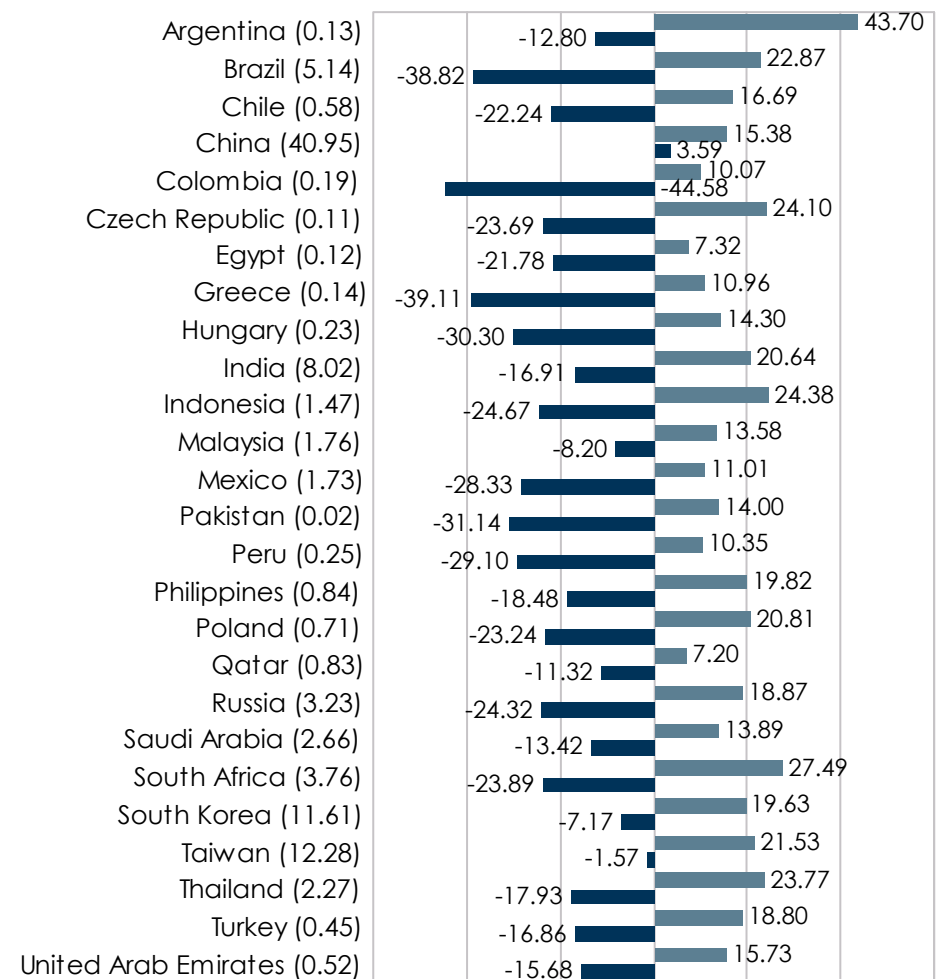
Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2020

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

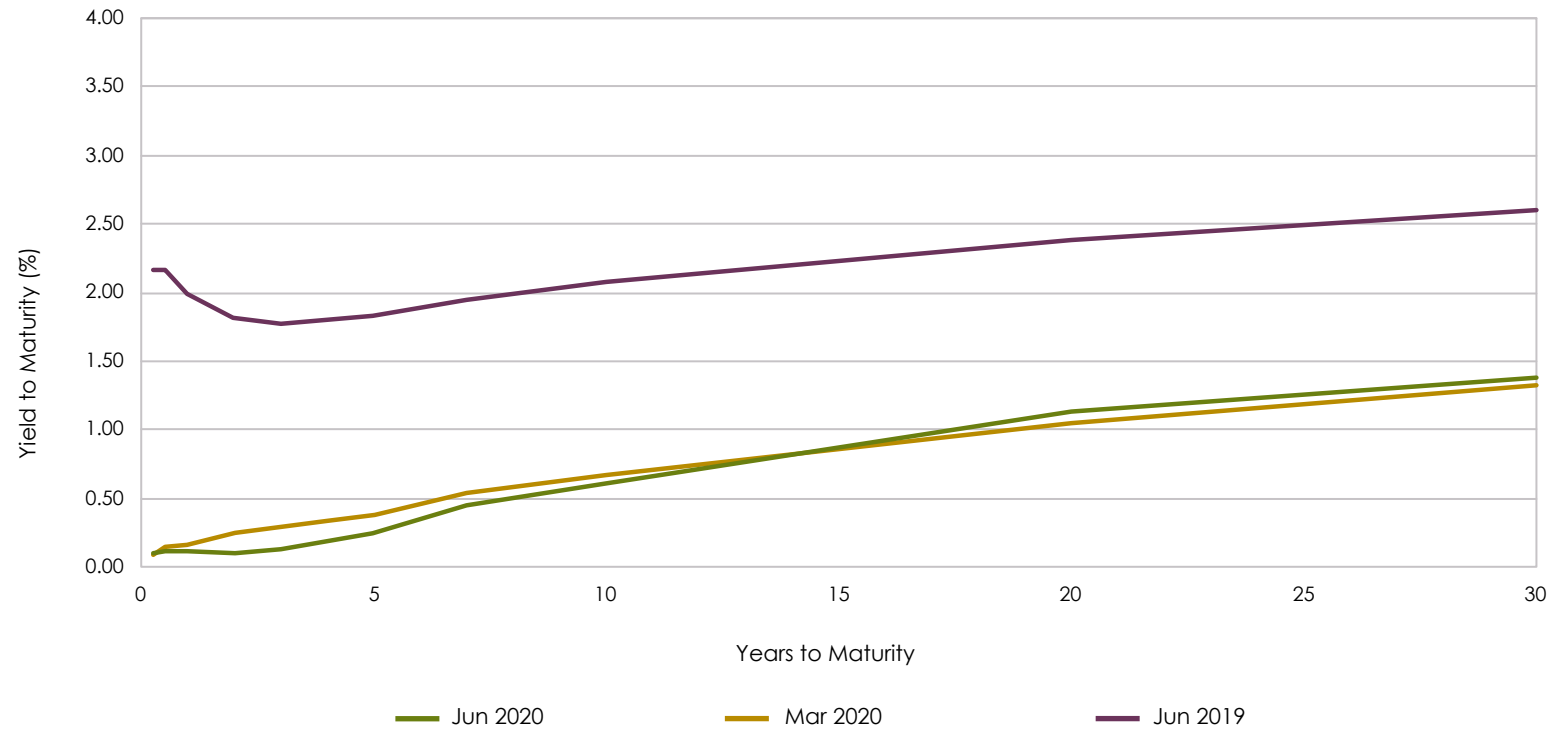


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

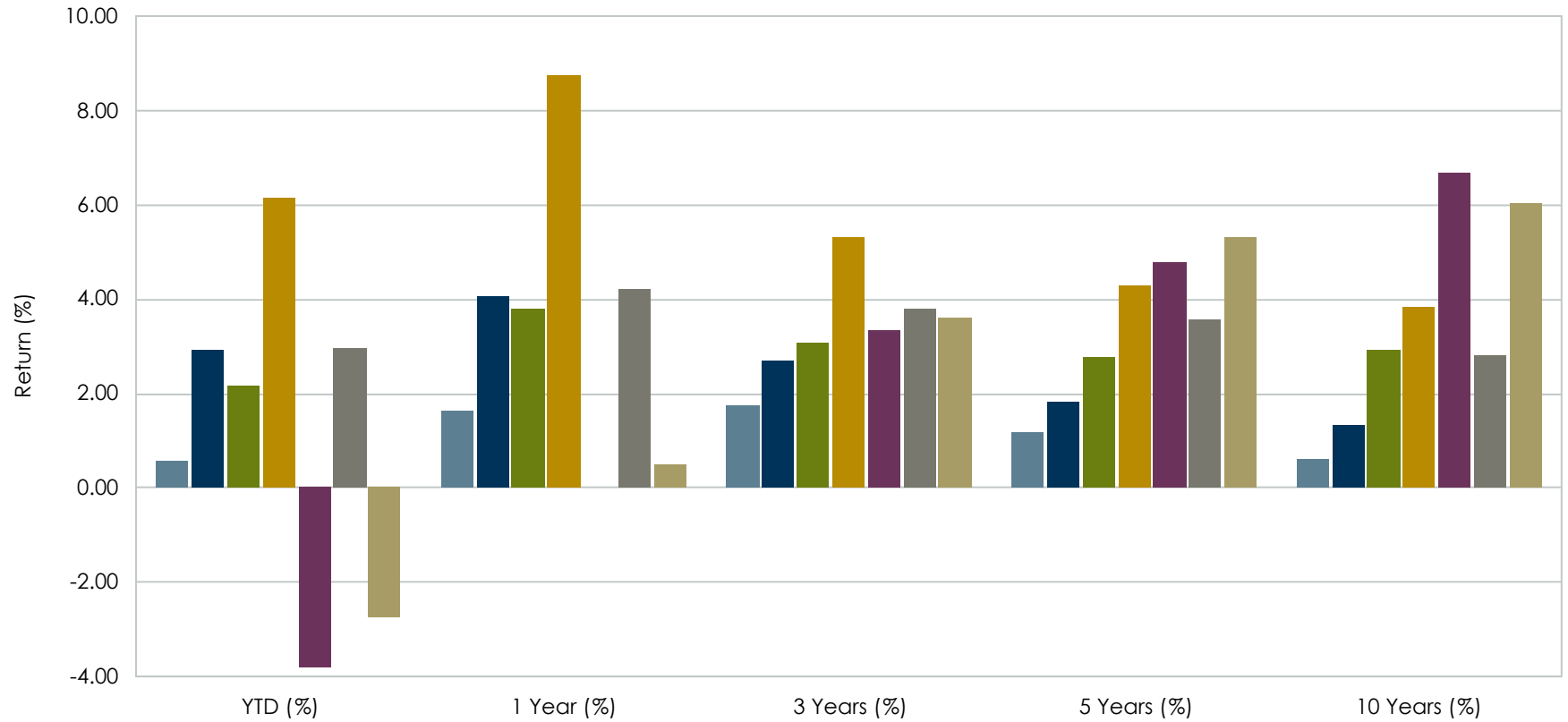


90 Days	0.14	0.09	2.09
180 Days	0.16	0.15	2.10
1 Year	0.15	0.16	1.93
2 Years	0.15	0.25	1.76
3 Years	0.17	0.30	1.71
4 Years	0.22	0.34	1.74
5 Years	0.29	0.38	1.77
7 Years	0.49	0.54	1.88
10 Years	0.66	0.67	2.01
20 Years	1.18	1.05	2.31
30 Years	1.41	1.32	2.53

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending June 30, 2020



US T-Bills 90 Day	0.60	1.64	1.77	1.19	0.64
ICE BofA ML 1-3 Yr Treasury	2.94	4.08	2.69	1.84	1.33
BloomBar 5 Yr Municipal	2.18	3.80	3.08	2.77	2.91
BloomBar US Aggregate	6.14	8.74	5.32	4.30	3.82
BloomBar US Corp High Yield	-3.80	0.03	3.33	4.79	6.68
BloomBar Global Aggregate	2.98	4.22	3.79	3.56	2.81
JPM EMBI Global Diversified	-2.76	0.49	3.60	5.30	6.03

US Fixed Income Market Environment

For the Periods Ending June 30, 2020

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	2.90	6.14	8.74	5.33
US Treasury	0.48	8.71	10.44	5.57
US Agg: Gov't-Related	3.38	3.87	6.66	4.83
US Corporate IG	8.98	5.01	9.49	6.32
MBS	0.67	3.51	5.67	3.98
CMBS	3.95	5.19	6.83	5.10
ABS	3.54	3.31	4.67	3.34
US Corp High Yield	10.19	-3.79	0.05	3.33

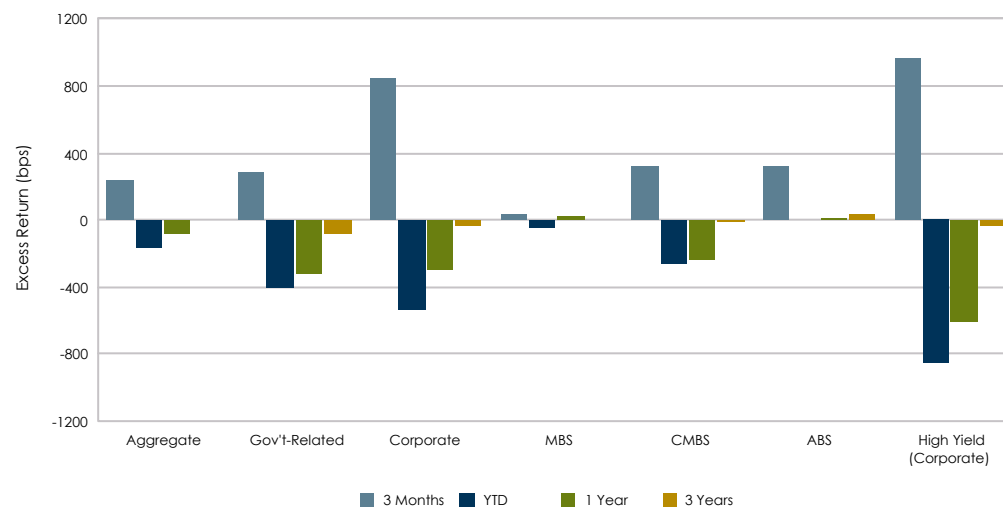
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	0.71	6.56	8.45	4.93
AA	4.48	6.03	8.77	5.68
A	6.99	6.40	10.29	6.34
BAA	11.23	3.01	8.16	6.20
BA	11.54	0.22	4.75	4.98
B	8.64	-5.45	-1.40	3.03
CAA	9.10	-13.32	-11.65	-1.86

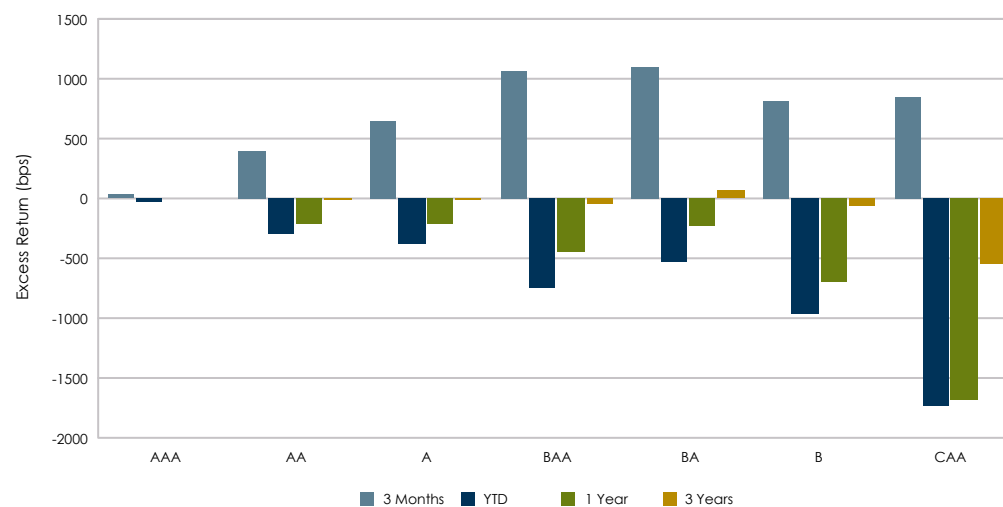
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	0.88	2.68	3.99	2.82
3-5 Yr.	1.78	4.63	6.53	4.09
5-7 Yr.	3.68	6.47	8.59	5.12
7-10 Yr.	5.70	7.96	10.93	6.33
10+ Yr.	6.23	12.85	18.93	10.37

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 June 30, 2020

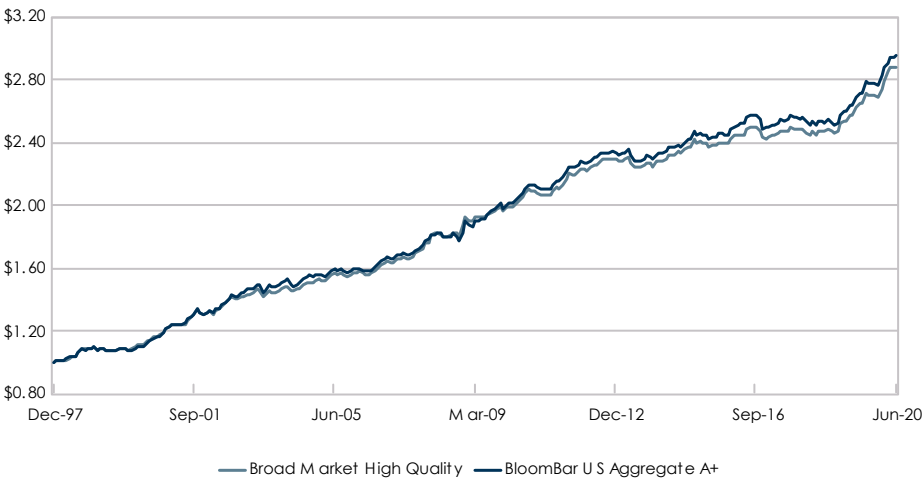
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Expanded High Quality Fixed Income ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark Barclays Aggregate A+ ■ Performance Inception Date January 1998 ■ Fees Manager Fees - 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	133,974
	Net Additions	-3,482	-9,022
	Return on Investment	9,475	12,214
	Income	2,855	3,633
	Gain/Loss	6,620	8,581
	Ending Market Value	137,167	137,167

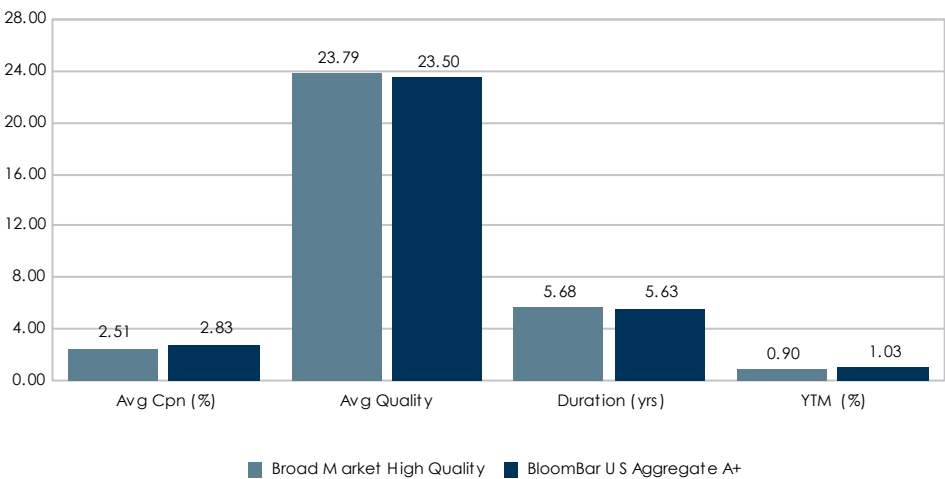
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2020

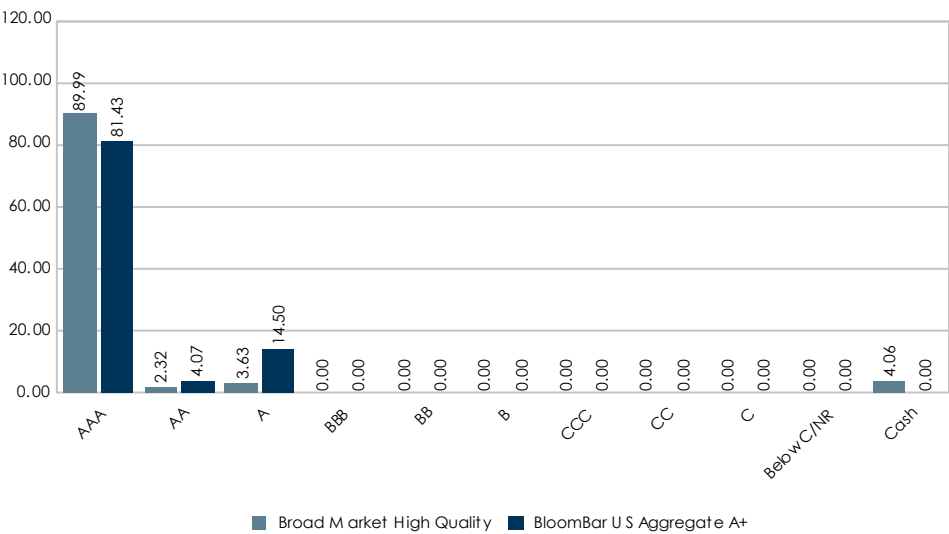
Growth of a Dollar



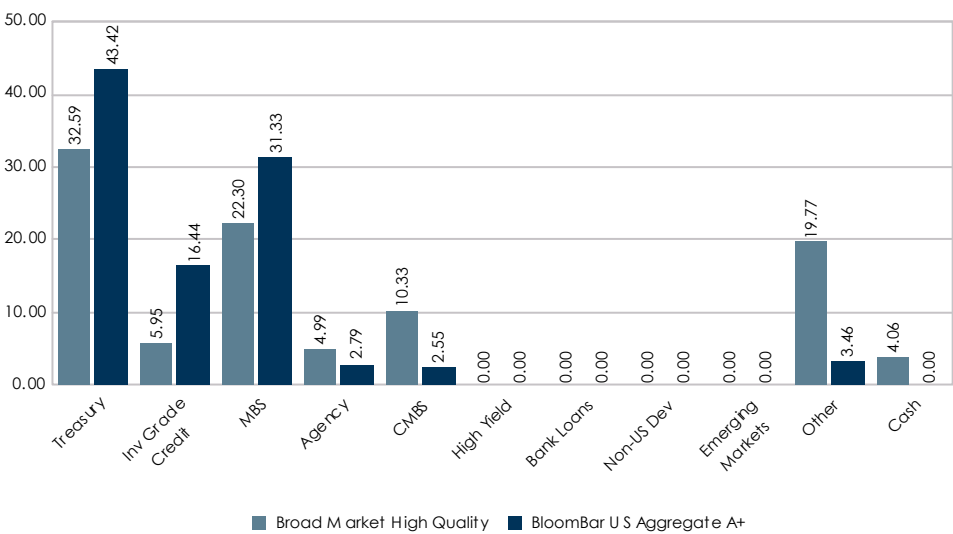
Characteristics



Quality Allocation



Sector Allocation

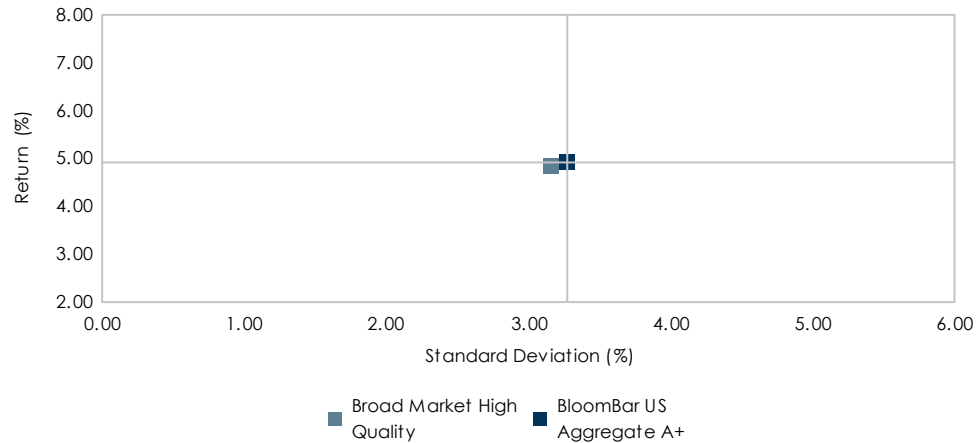


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2020

Risk / Return Since Jan 1998



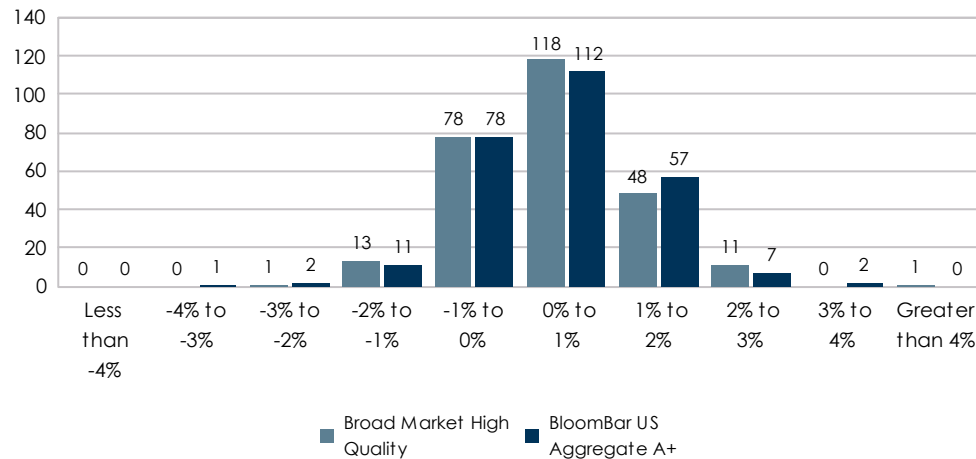
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Return (%)	4.83	4.94
Standard Deviation (%)	3.16	3.28
Sharpe Ratio	0.95	0.95

Benchmark Relative Statistics

Beta	0.93
R Squared (%)	93.03
Alpha (%)	0.24
Tracking Error (%)	0.87
Batting Average (%)	46.30
Up Capture (%)	94.60
Down Capture (%)	89.16

Return Histogram Since Jan 1998

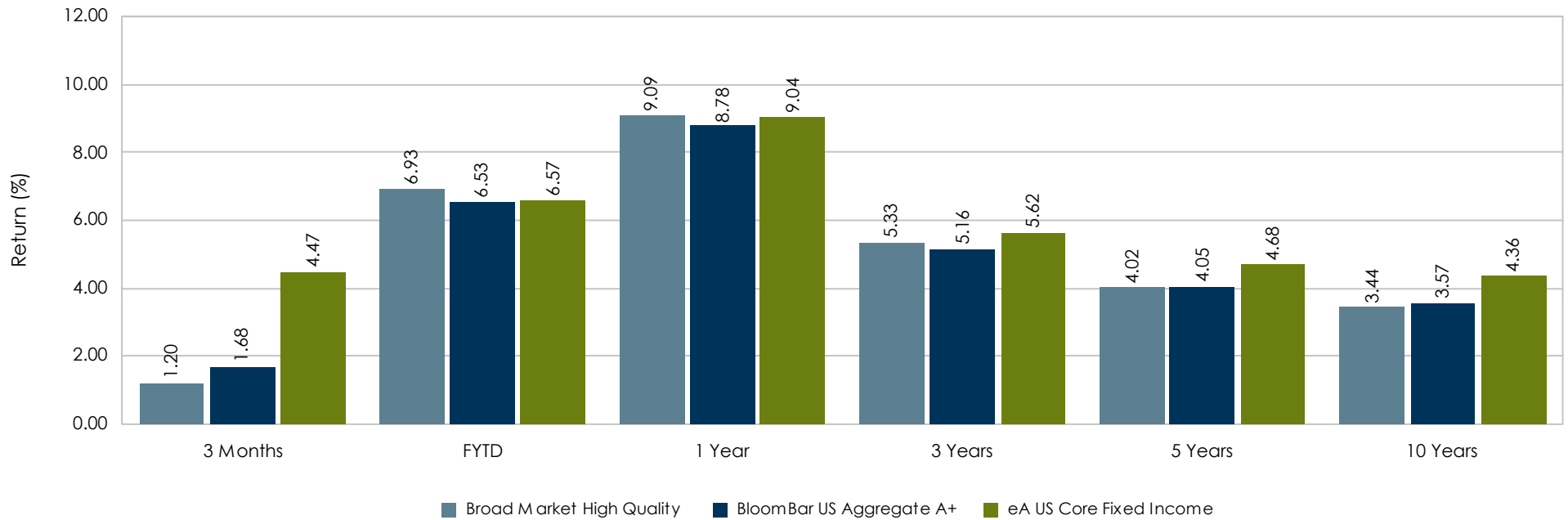


Return Analysis Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Number of Months	270	270
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	178	178
Number of Negative Months	92	92
% of Positive Months	65.93	65.93

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2020

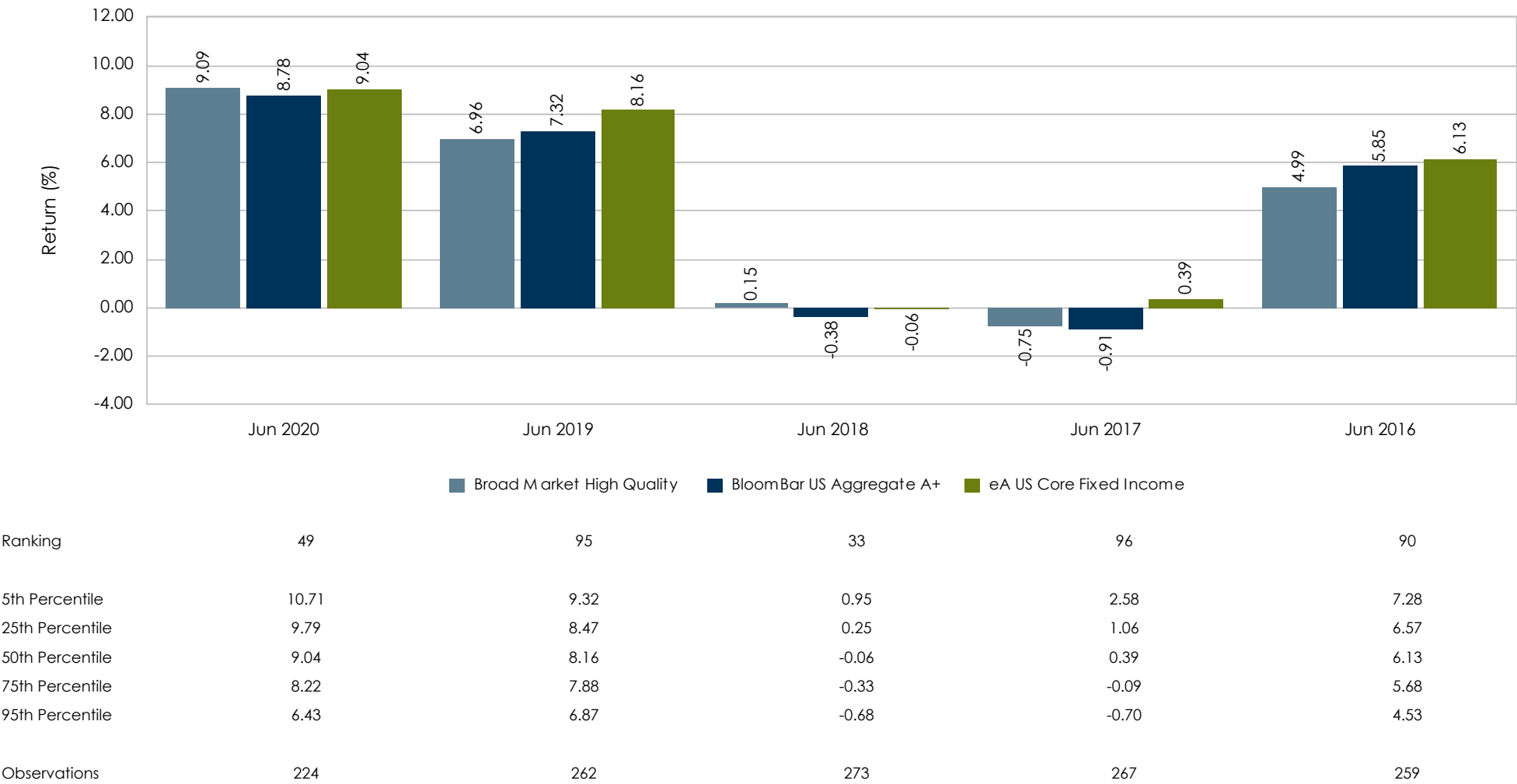


Ranking	99	35	49	79	96	98
5th Percentile	6.48	7.98	10.71	6.34	5.40	5.28
25th Percentile	5.20	7.20	9.79	5.95	4.94	4.66
50th Percentile	4.47	6.57	9.04	5.62	4.68	4.36
75th Percentile	3.69	5.87	8.22	5.37	4.48	4.13
95th Percentile	2.56	4.15	6.43	4.85	4.04	3.72
Observations	224	224	224	222	216	202

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 June



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 June 30, 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%	37.58%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	35.12%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	5.95%	Yes	
Asset Backed Securities	30.00%	0.00%	17.28%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	4.06%	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		5.68	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.			1.89%	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.			1.98%	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 June 30, 2020

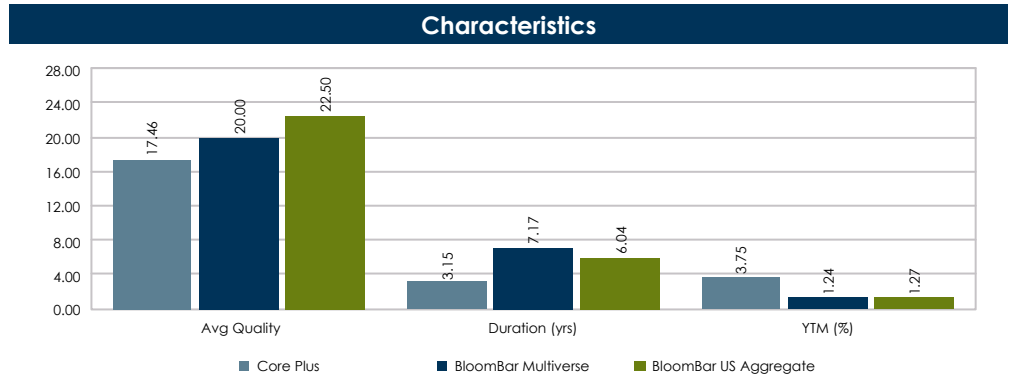
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Core Plus Fixed Income ▪ Manager Franklin Resources, Inc & Amundi Pioneer Institutional Investment ▪ Vehicle Non-Mutual Commingled ▪ Benchmark Barclays Multiverse ▪ Performance Inception Date April 2014 ▪ Fees Manager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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ▪ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration. ▪ Outperform the BloomBar Multiverse over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government. 			
		FYTD	1 Year
	Beginning Market Value	124,713	128,091
	Net Additions	5,450	3,173
	Return on Investment	-1,687	-2,788
	Ending Market Value	128,476	128,476

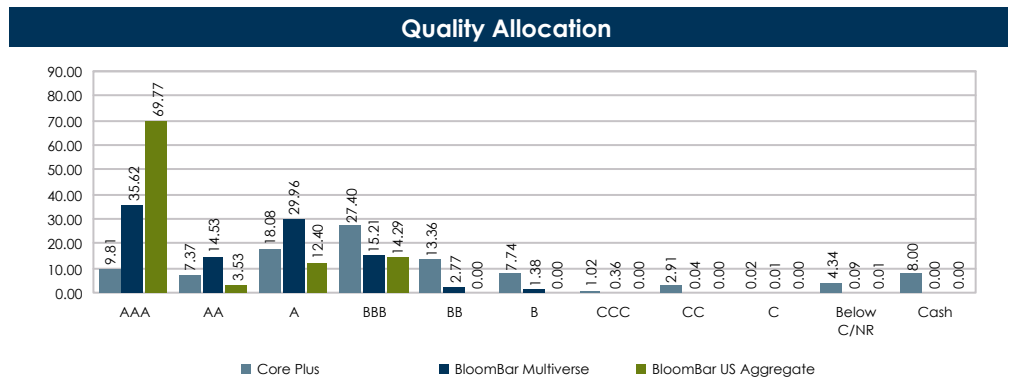
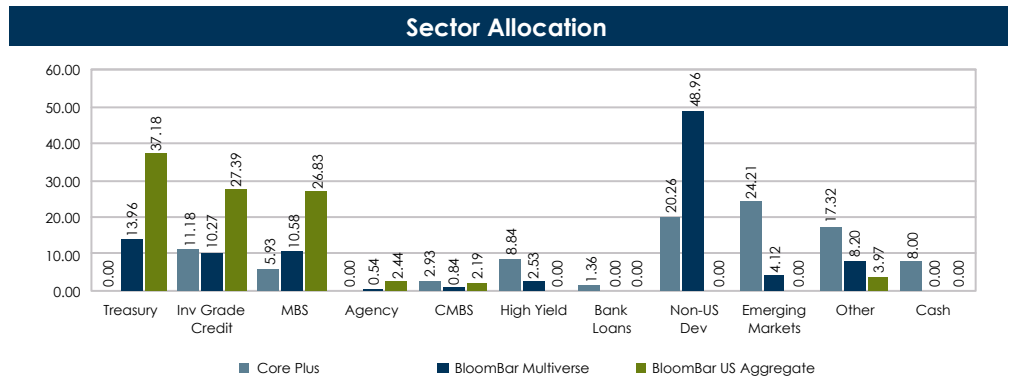
FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2020

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	128,476	100.00
Amundi Pioneer MSFI Fund	69,858	54.37
Franklin Templeton GMSP Fund	58,618	45.63



Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	124,713	128,091
Net Additions	5,450	3,173
Return on Investment	-1,687	-2,788
Ending Market Value	128,476	128,476

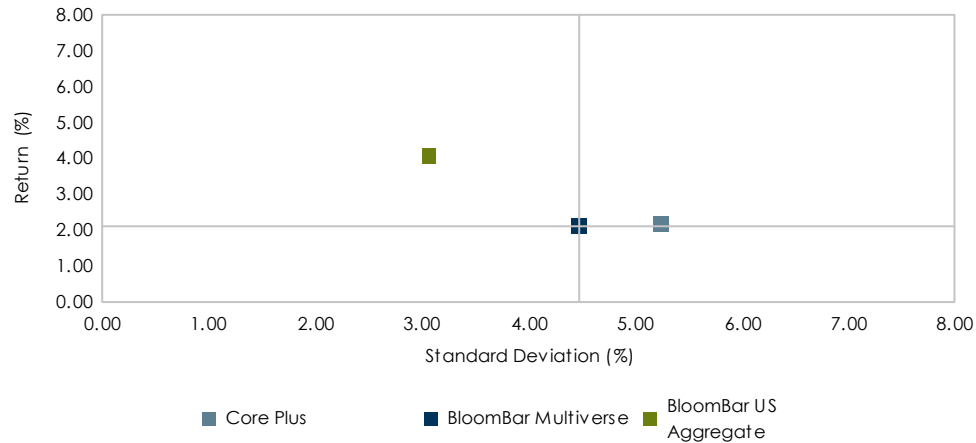


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2020

Risk / Return Since Apr 2014



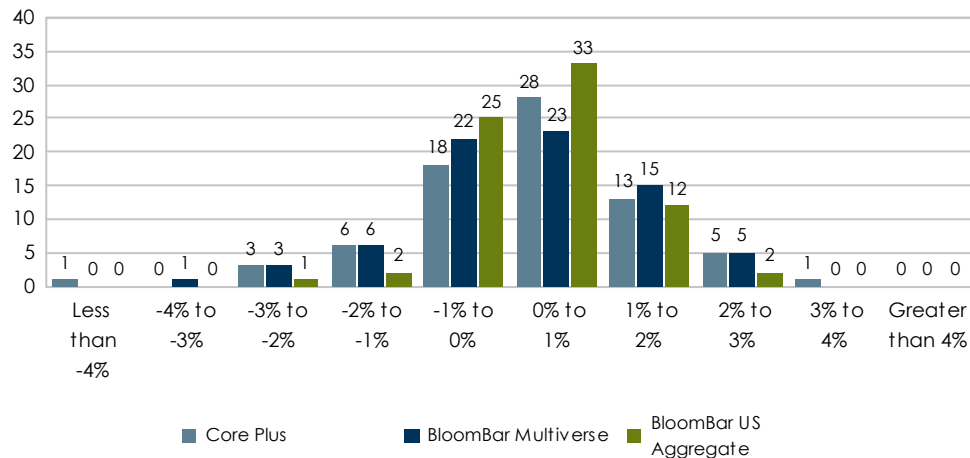
Portfolio Statistics Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	2.19	2.10	4.07
Standard Deviation (%)	5.25	4.47	3.06
Sharpe Ratio	0.25	0.27	1.04

Benchmark Relative Statistics

Beta	0.42	0.20
R Squared (%)	12.71	1.34
Alpha (%)	1.41	1.51
Tracking Error (%)	5.55	5.76
Batting Average (%)	52.00	49.33
Up Capture (%)	41.36	46.97
Down Capture (%)	18.74	38.24

Return Histogram Since Apr 2014

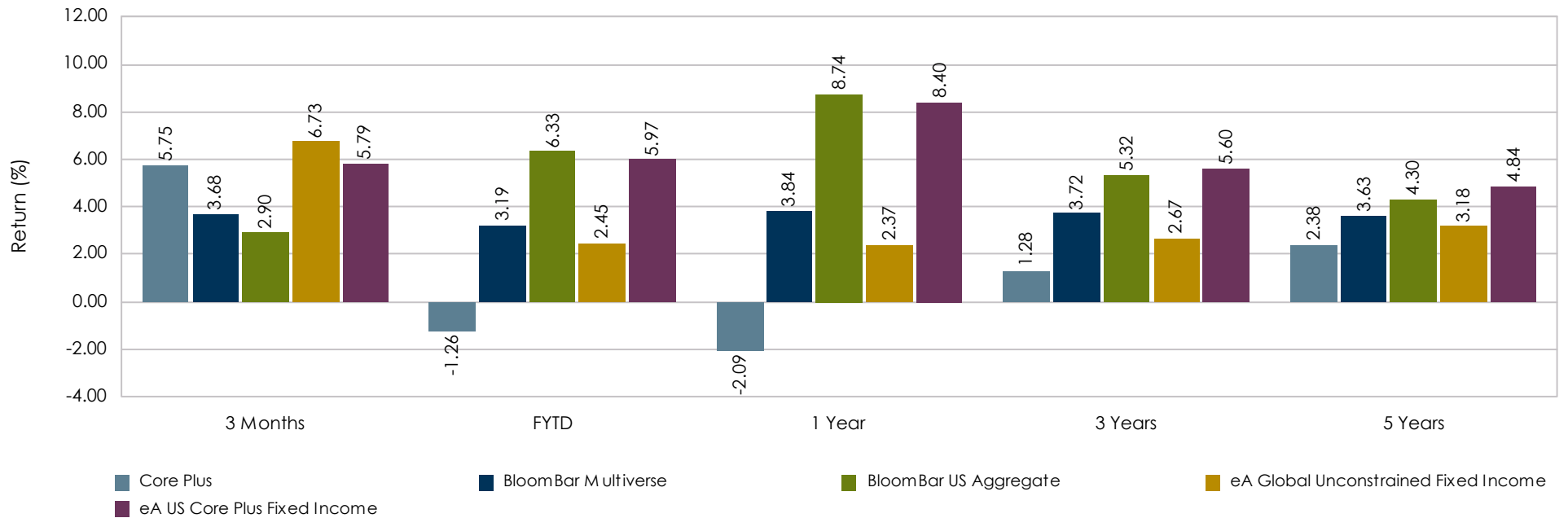


Return Analysis Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	75	75	75
Highest Monthly Return (%)	3.12	2.89	2.59
Lowest Monthly Return (%)	-8.40	-3.88	-2.37
Number of Positive Months	47	43	47
Number of Negative Months	28	32	28
% of Positive Months	62.67	57.33	62.67

FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2020

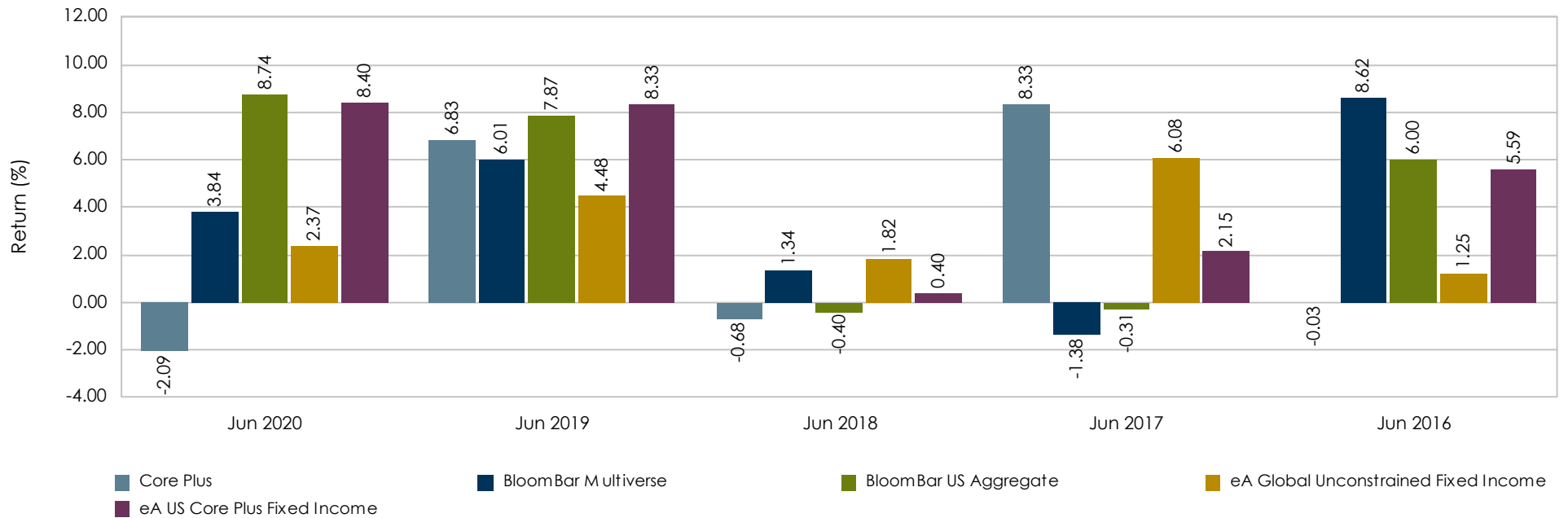


Ranking	65 / 51	83 / 99	88 / 99	69 / 99	60 / 99
5th Percentile	14.87 / 8.59	6.18 / 7.88	6.49 / 10.37	5.53 / 6.37	5.54 / 5.73
25th Percentile	9.30 / 6.95	3.41 / 6.55	3.95 / 9.14	3.88 / 5.89	3.77 / 5.15
50th Percentile	6.73 / 5.79	2.45 / 5.97	2.37 / 8.40	2.67 / 5.60	3.18 / 4.84
75th Percentile	4.90 / 4.73	0.44 / 4.53	-0.53 / 7.14	0.65 / 5.22	1.11 / 4.57
95th Percentile	1.30 / 3.64	-3.94 / 2.51	-3.77 / 4.61	-1.38 / 4.26	-1.00 / 3.96
Observations	110 / 122	110 / 122	110 / 122	105 / 119	95 / 115

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 June



Ranking	88 / 99	23 / 95	88 / 95	24 / 2	69 / 99
5th Percentile	6.49 / 10.37	9.42 / 9.58	5.42 / 1.83	12.60 / 4.88	5.81 / 7.05
25th Percentile	3.95 / 9.14	6.37 / 8.71	2.95 / 0.83	8.27 / 3.27	3.29 / 6.09
50th Percentile	2.37 / 8.40	4.48 / 8.33	1.82 / 0.40	6.08 / 2.15	1.25 / 5.59
75th Percentile	-0.53 / 7.14	1.30 / 7.96	0.57 / 0.03	3.38 / 1.28	-0.81 / 4.76
95th Percentile	-3.77 / 4.61	-2.63 / 6.74	-2.17 / -0.69	-0.19 / 0.17	-11.96 / 3.08
Observations	110 / 122	135 / 140	175 / 145	155 / 140	184 / 149

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

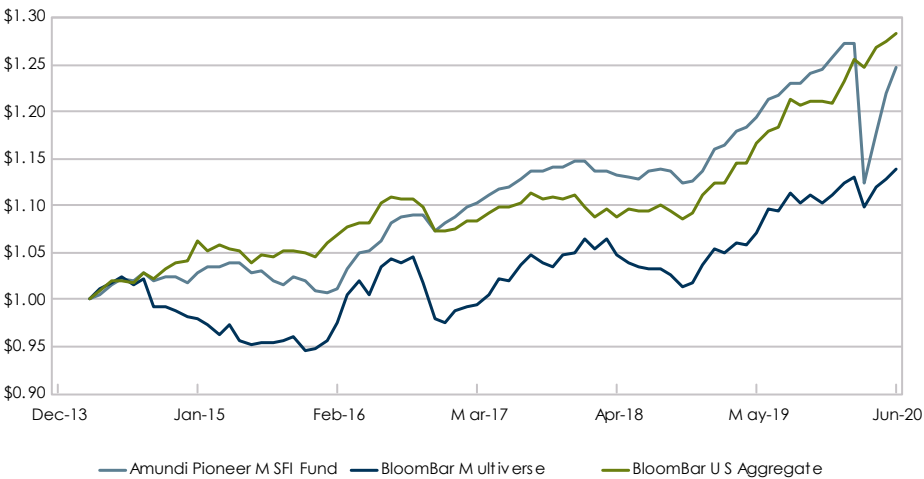
For the Periods Ending June 30, 2020

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Franklin Templeton Global Multisector Plus Fixed Income Fund	50.00%	45% - 55%	45.63%	Yes	
Amundi Pioneer Multisector Fixed Income Fund	50.00%	45% - 55%	54.37%	Yes	

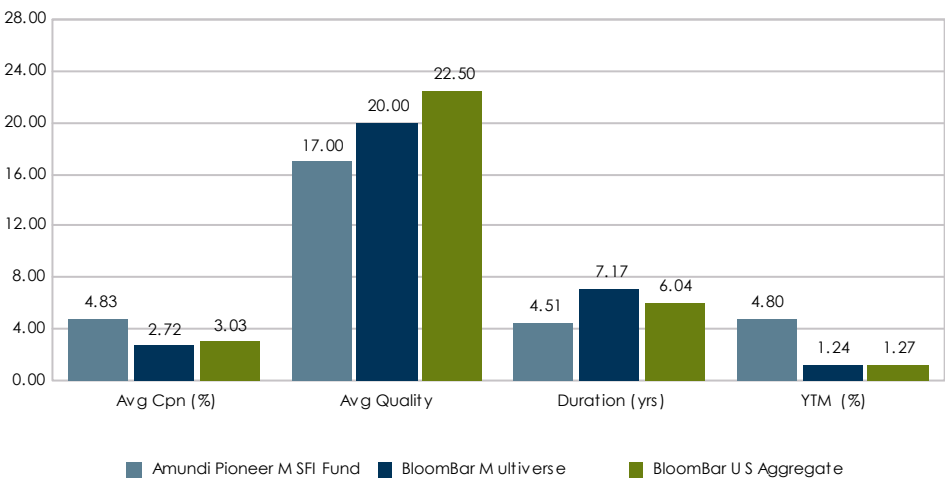
Amundi Pioneer MSFI Fund

For the Periods Ending June 30, 2020

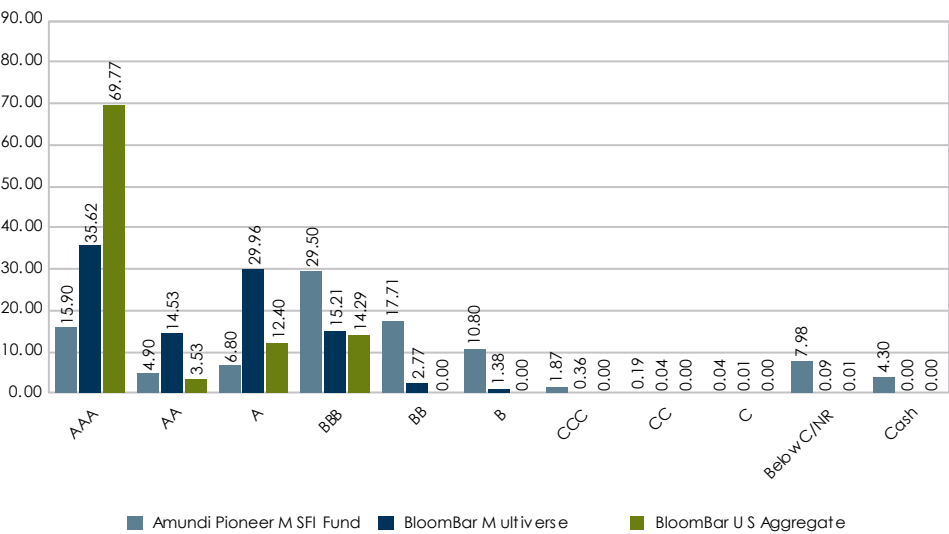
Growth of a Dollar



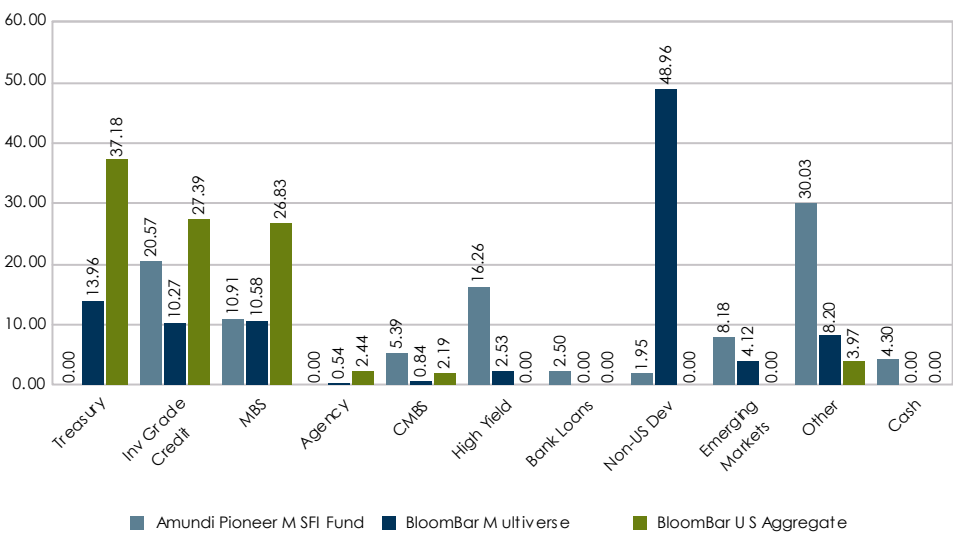
Characteristics



Quality Allocation



Sector Allocation



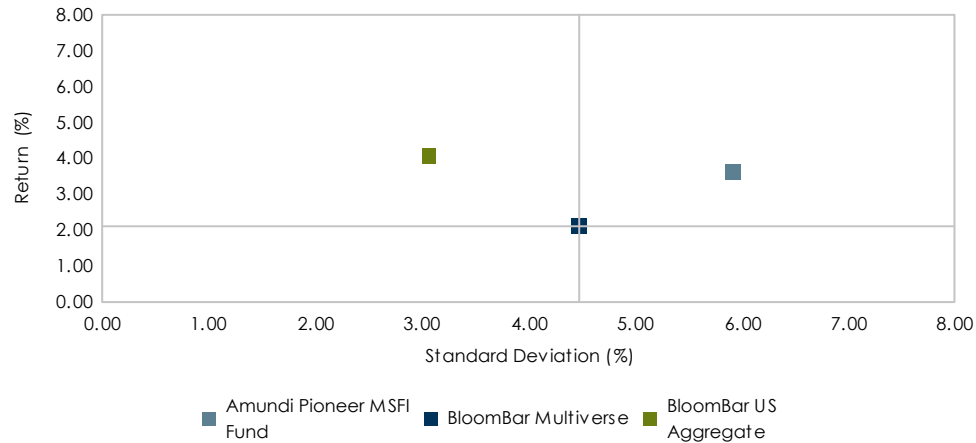
Characteristic and allocation charts represents the composite data of the Amundi Pioneer Multi-Sector Fixed Income.

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

Amundi Pioneer MSFI Fund

For the Periods Ending June 30, 2020

Risk / Return Since Apr 2014



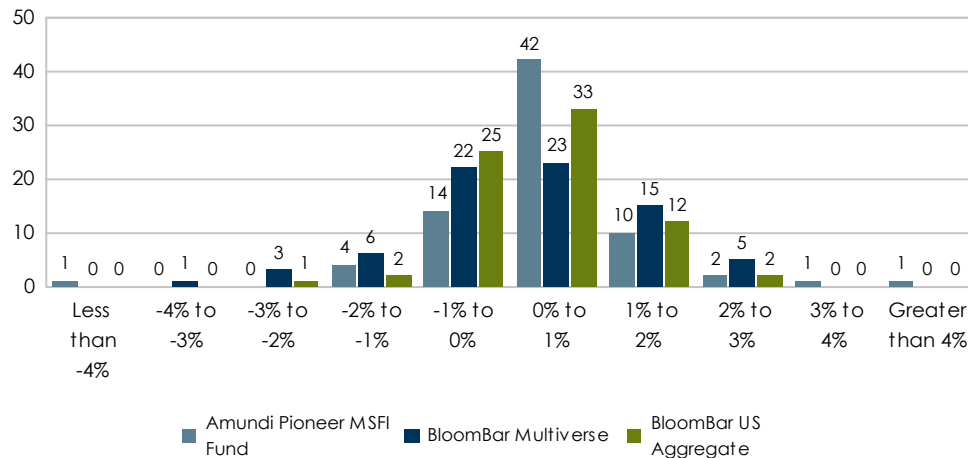
Portfolio Statistics Since Apr 2014

	Amundi Pioneer MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	3.60	2.10	4.07
Standard Deviation (%)	5.91	4.47	3.06
Sharpe Ratio	0.46	0.27	1.04

Benchmark Relative Statistics

Beta	0.73	0.80
R Squared (%)	30.78	17.22
Alpha (%)	2.15	0.49
Tracking Error (%)	5.06	5.41
Batting Average (%)	61.33	56.00
Up Capture (%)	78.48	99.43
Down Capture (%)	43.88	117.76

Return Histogram Since Apr 2014

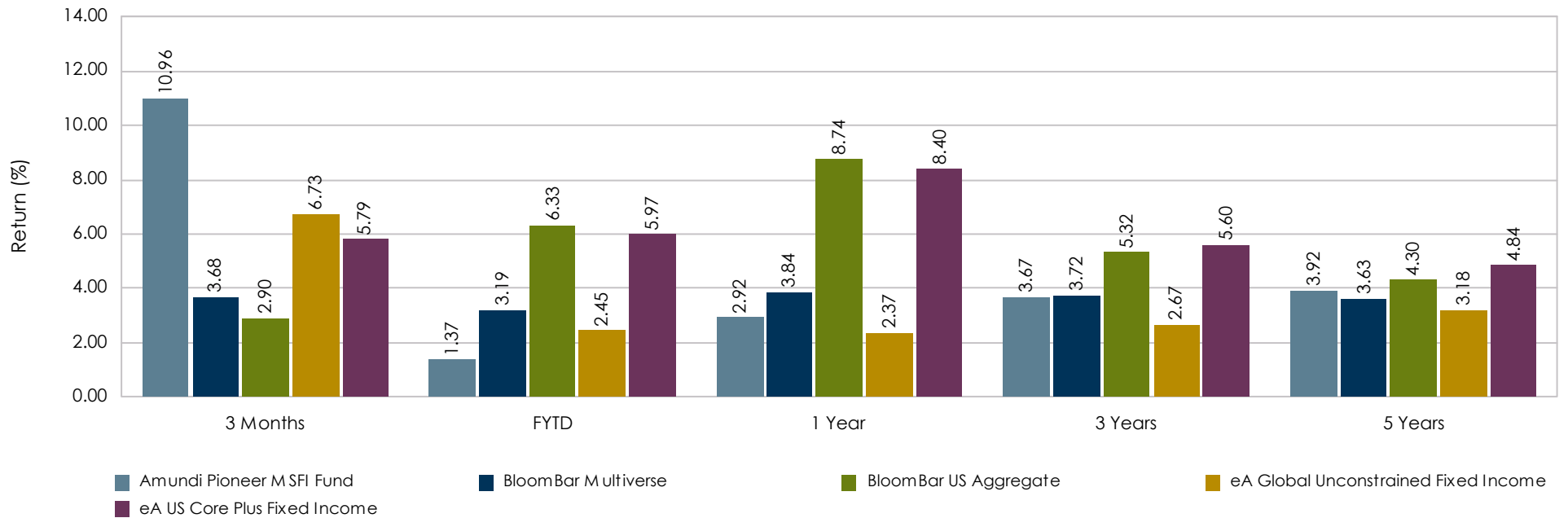


Return Analysis Since Apr 2014

	Amundi Pioneer MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	75	75	75
Highest Monthly Return (%)	4.64	2.89	2.59
Lowest Monthly Return (%)	-11.69	-3.88	-2.37
Number of Positive Months	56	43	47
Number of Negative Months	19	32	28
% of Positive Months	74.67	57.33	62.67

Amundi Pioneer MSFI Fund

For the Periods Ending June 30, 2020

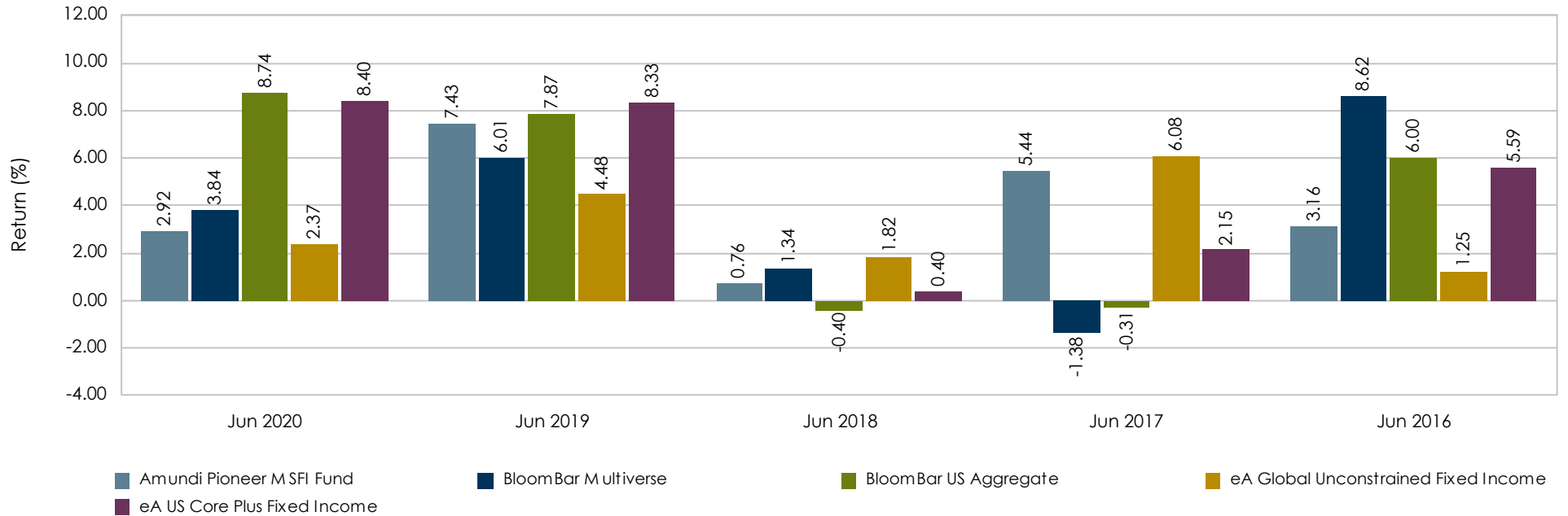


Ranking	16 / 2	65 / 97	41 / 97	31 / 98	23 / 96
5th Percentile	14.87 / 8.59	6.18 / 7.88	6.49 / 10.37	5.53 / 6.37	5.54 / 5.73
25th Percentile	9.30 / 6.95	3.41 / 6.55	3.95 / 9.14	3.88 / 5.89	3.77 / 5.15
50th Percentile	6.73 / 5.79	2.45 / 5.97	2.37 / 8.40	2.67 / 5.60	3.18 / 4.84
75th Percentile	4.90 / 4.73	0.44 / 4.53	-0.53 / 7.14	0.65 / 5.22	1.11 / 4.57
95th Percentile	1.30 / 3.64	-3.94 / 2.51	-3.77 / 4.61	-1.38 / 4.26	-1.00 / 3.96
Observations	110 / 122	110 / 122	110 / 122	105 / 119	95 / 115

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 June



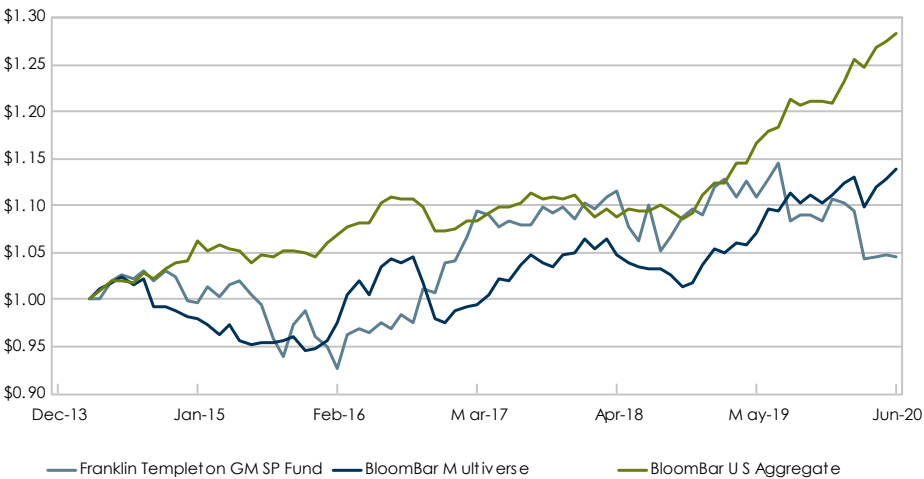
Ranking	41 / 97	19 / 90	72 / 27	55 / 4	27 / 94
5th Percentile	6.49 / 10.37	9.42 / 9.58	5.42 / 1.83	12.60 / 4.88	5.81 / 7.05
25th Percentile	3.95 / 9.14	6.37 / 8.71	2.95 / 0.83	8.27 / 3.27	3.29 / 6.09
50th Percentile	2.37 / 8.40	4.48 / 8.33	1.82 / 0.40	6.08 / 2.15	1.25 / 5.59
75th Percentile	-0.53 / 7.14	1.30 / 7.96	0.57 / 0.03	3.38 / 1.28	-0.81 / 4.76
95th Percentile	-3.77 / 4.61	-2.63 / 6.74	-2.17 / -0.69	-0.19 / 0.17	-11.96 / 3.08
Observations	110 / 122	135 / 140	175 / 145	155 / 140	184 / 149

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.

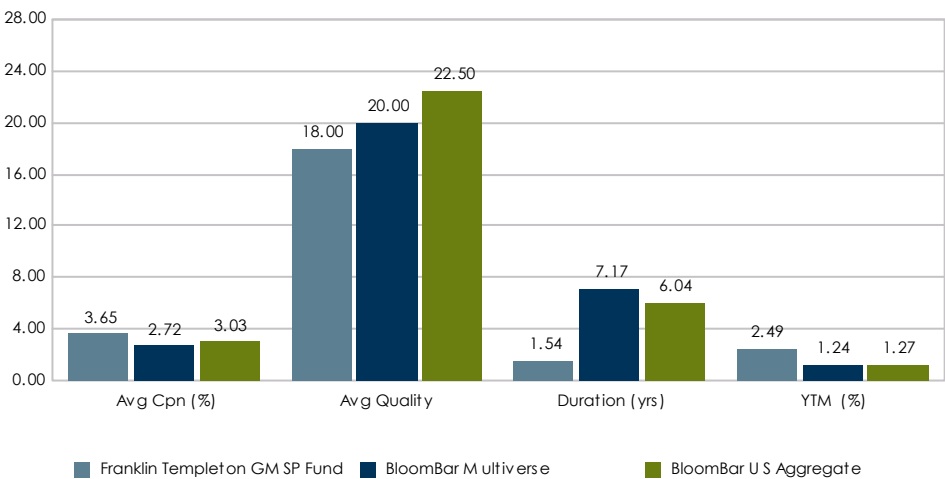
Franklin Templeton GMSP Fund

For the Periods Ending June 30, 2020

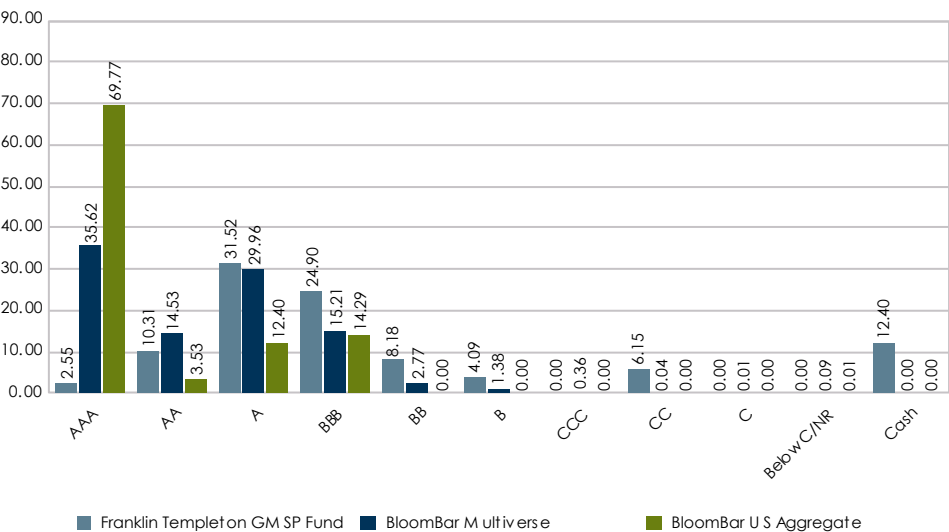
Growth of a Dollar



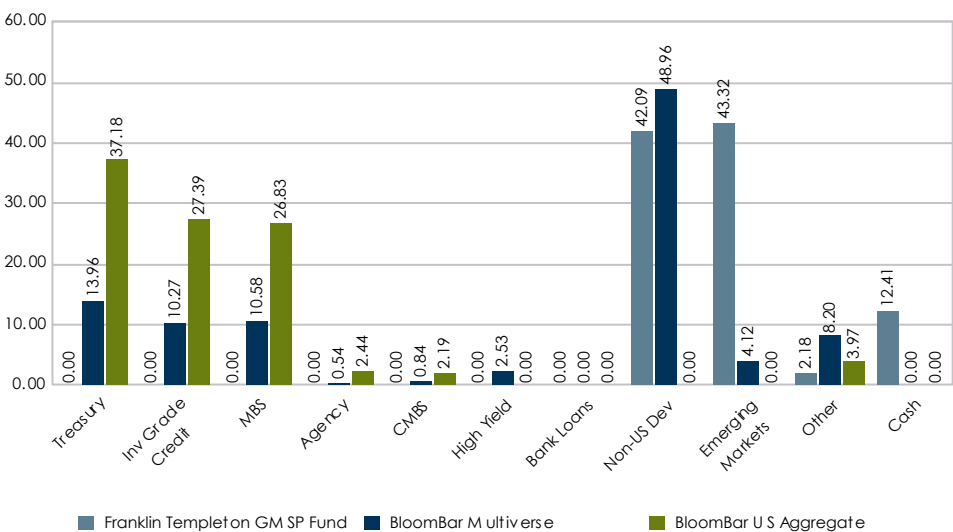
Characteristics



Quality Allocation



Sector Allocation



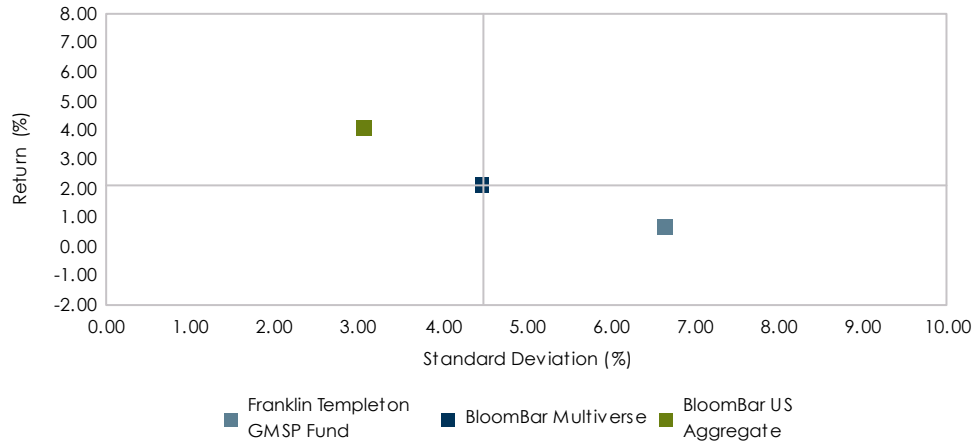
Characteristic and allocation charts represents the composite data of the Franklin Templeton\Global Multisector Plus.

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

Franklin Templeton GMSP Fund

For the Periods Ending June 30, 2020

Risk / Return Since Apr 2014



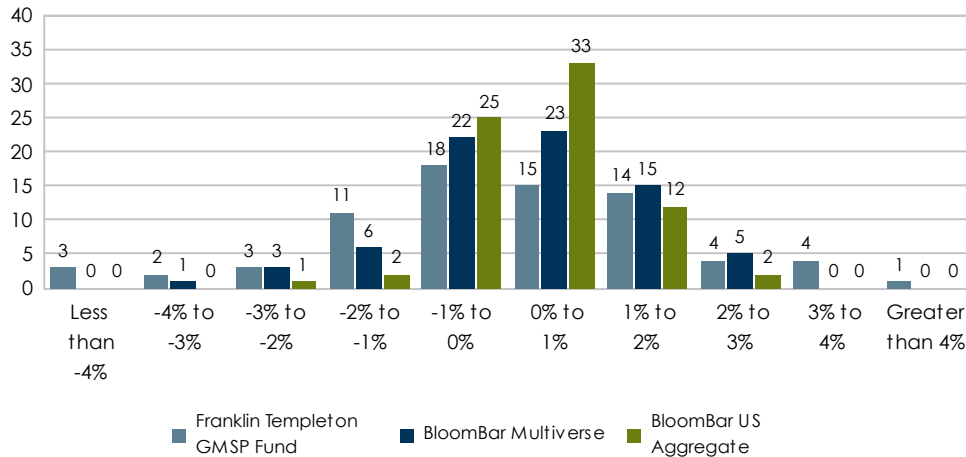
Portfolio Statistics Since Apr 2014

	Franklin Templeton GMSP Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	0.70	2.10	4.07
Standard Deviation (%)	6.64	4.47	3.06
Sharpe Ratio	-0.03	0.27	1.04

Benchmark Relative Statistics

Beta	0.08	-0.44
R Squared (%)	0.26	4.11
Alpha (%)	0.76	2.73
Tracking Error (%)	7.81	7.85
Batting Average (%)	48.00	45.33
Up Capture (%)	3.30	-6.43
Down Capture (%)	-9.37	-52.00

Return Histogram Since Apr 2014

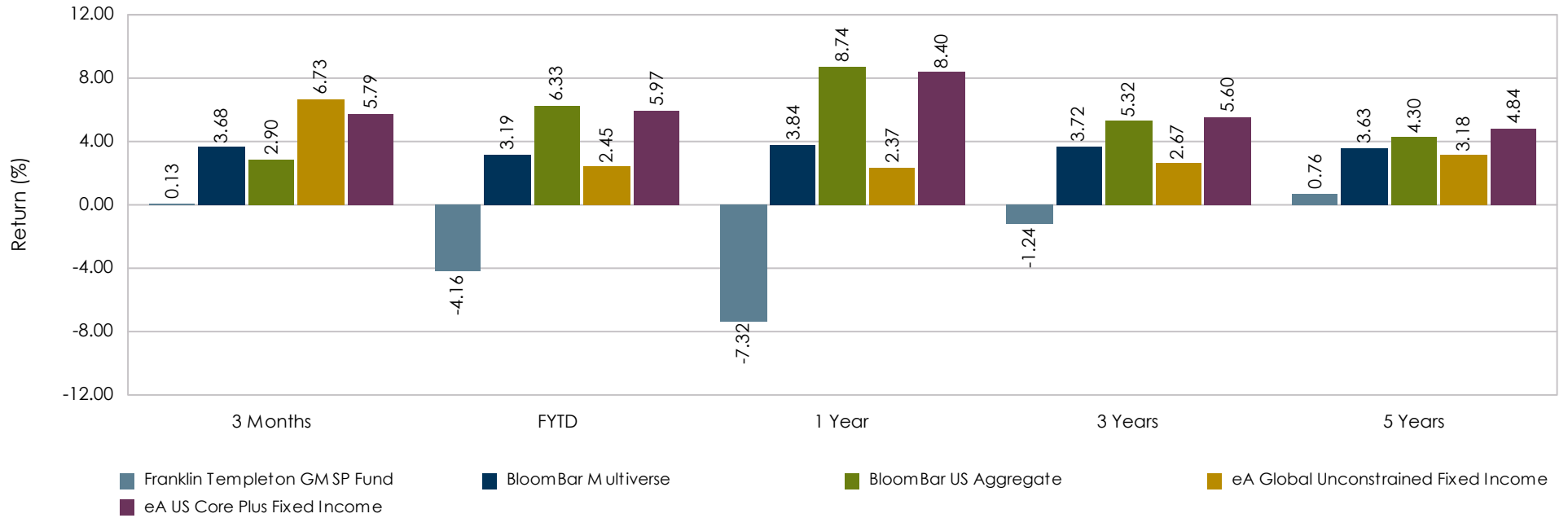


Return Analysis Since Apr 2014

	Franklin Templeton GMSP Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	75	75	75
Highest Monthly Return (%)	4.06	2.89	2.59
Lowest Monthly Return (%)	-5.51	-3.88	-2.37
Number of Positive Months	38	43	47
Number of Negative Months	37	32	28
% of Positive Months	50.67	57.33	62.67

Franklin Templeton GMSP Fund

For the Periods Ending June 30, 2020

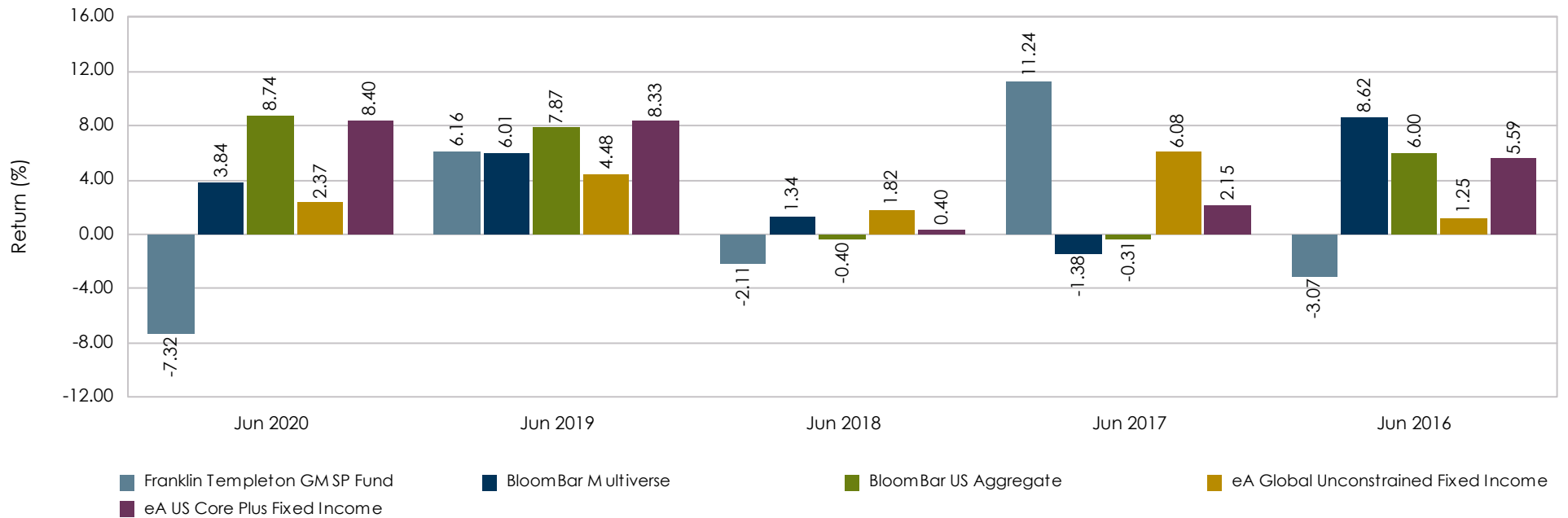


Ranking	98 / 99	96 / 99	99 / 99	95 / 99	83 / 99
5th Percentile	14.87 / 8.59	6.18 / 7.88	6.49 / 10.37	5.53 / 6.37	5.54 / 5.73
25th Percentile	9.30 / 6.95	3.41 / 6.55	3.95 / 9.14	3.88 / 5.89	3.77 / 5.15
50th Percentile	6.73 / 5.79	2.45 / 5.97	2.37 / 8.40	2.67 / 5.60	3.18 / 4.84
75th Percentile	4.90 / 4.73	0.44 / 4.53	-0.53 / 7.14	0.65 / 5.22	1.11 / 4.57
95th Percentile	1.30 / 3.64	-3.94 / 2.51	-3.77 / 4.61	-1.38 / 4.26	-1.00 / 3.96
Observations	110 / 122	110 / 122	110 / 122	105 / 119	95 / 115

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 June



Ranking	99 / 99	28 / 97	95 / 99	7 / 2	85 / 99
5th Percentile	6.49 / 10.37	9.42 / 9.58	5.42 / 1.83	12.60 / 4.88	5.81 / 7.05
25th Percentile	3.95 / 9.14	6.37 / 8.71	2.95 / 0.83	8.27 / 3.27	3.29 / 6.09
50th Percentile	2.37 / 8.40	4.48 / 8.33	1.82 / 0.40	6.08 / 2.15	1.25 / 5.59
75th Percentile	-0.53 / 7.14	1.30 / 7.96	0.57 / 0.03	3.38 / 1.28	-0.81 / 4.76
95th Percentile	-3.77 / 4.61	-2.63 / 6.74	-2.17 / -0.69	-0.19 / 0.17	-11.96 / 3.08
Observations	110 / 122	135 / 140	175 / 145	155 / 140	184 / 149

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 June 30, 2020

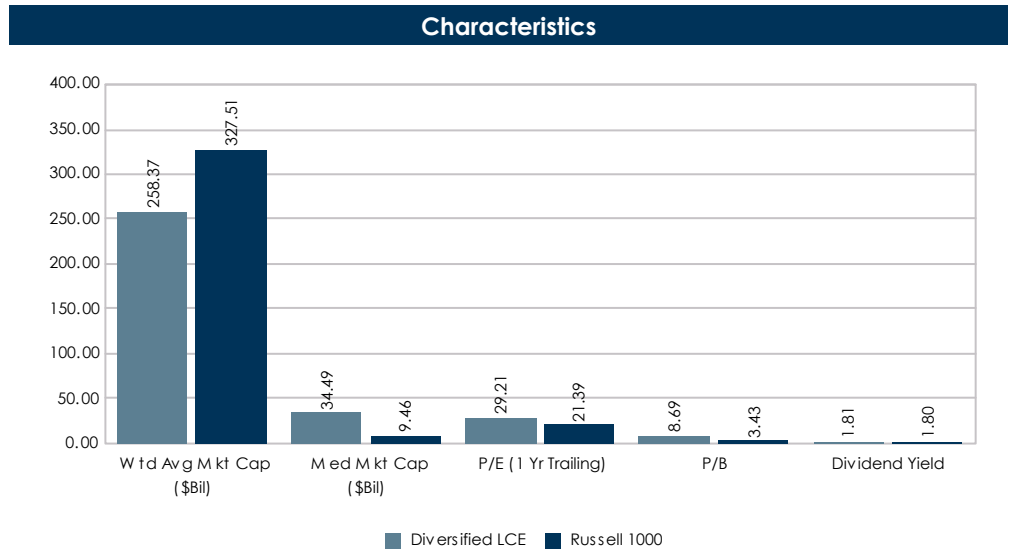
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Large Cap US Equity ■ Manager Janus/INTECH, Hotchkis & Wiley, & Atlanta Capital ■ Vehicle Non-Mutual Commingled ■ Benchmark Russell 1000 ■ Performance Inception Date October 2017 ■ Fees Manager Fee - 49 bps; Admin 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	284,510
	Net Additions	1,408	3,438
	Return on Investment	5,638	9,981
	Ending Market Value	297,929	297,929

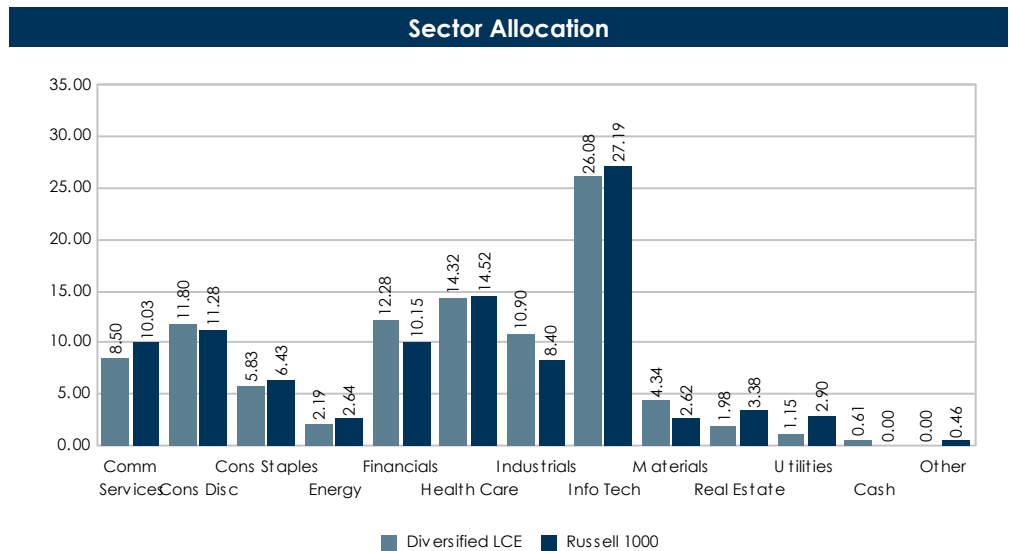
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2020

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Diversified LCE	297,929	100.00
Intech US Broad Equity Plus Fund	181,942	61.07
Atlanta Capital High Quality Growth	62,524	20.99
Hotchkis & Wiley Diversified Value	53,463	17.94



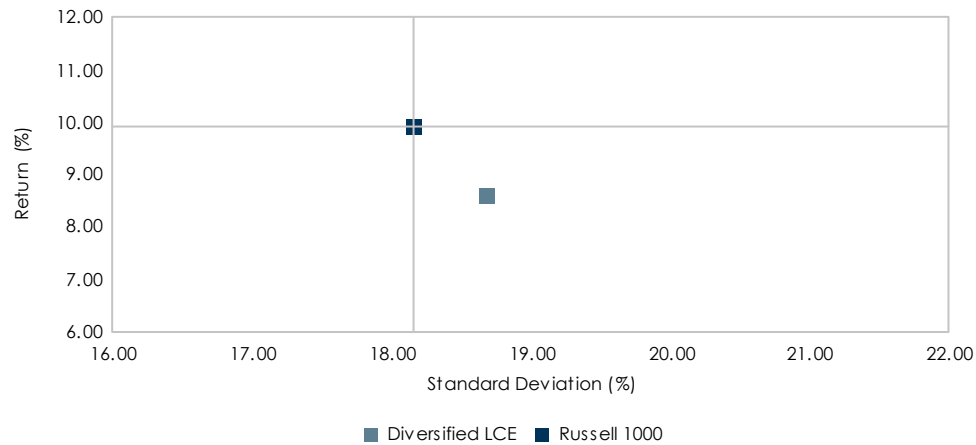
Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	290,884	284,510
Net Additions	1,408	3,438
Return on Investment	5,638	9,981
Ending Market Value	297,929	297,929



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2020

Risk / Return Since Oct 2017



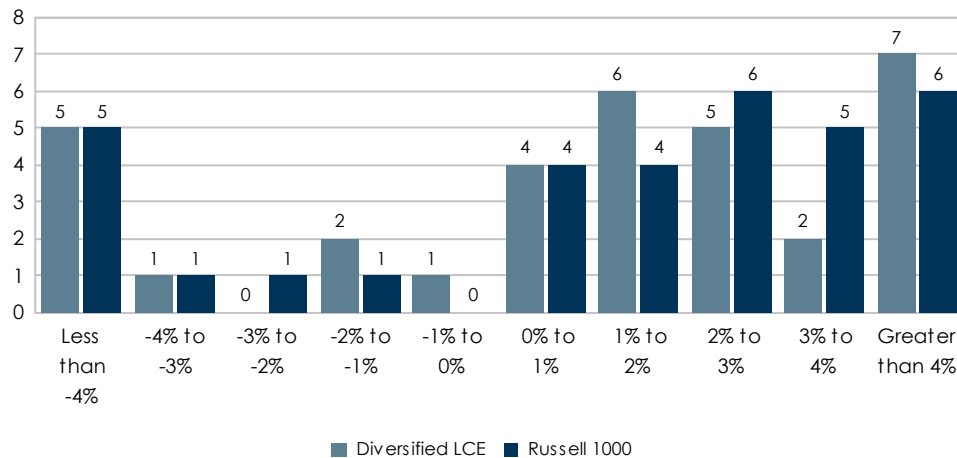
Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	8.58	9.90
Standard Deviation (%)	18.69	18.17
Sharpe Ratio	0.37	0.45

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	98.82
Alpha (%)	-1.35
Tracking Error (%)	2.07
Batting Average (%)	45.45
Up Capture (%)	95.41
Down Capture (%)	100.33

Return Histogram Since Oct 2017

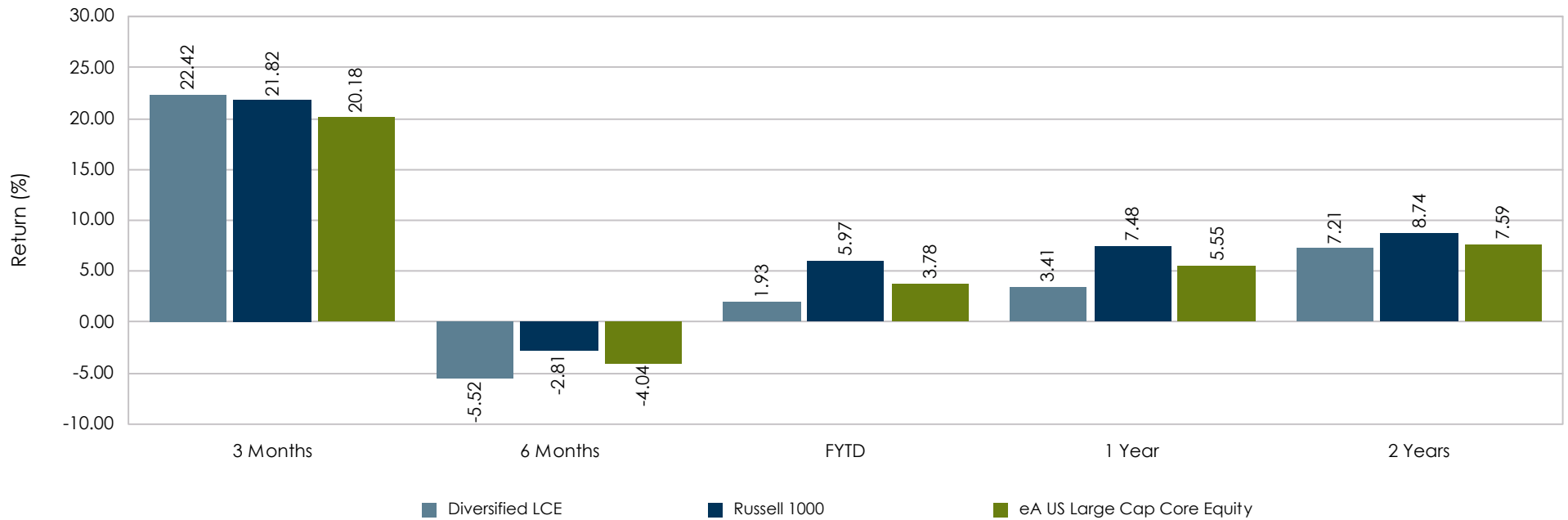


Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	33	33
Highest Monthly Return (%)	12.87	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	24	25
Number of Negative Months	9	8
% of Positive Months	72.73	75.76

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2020

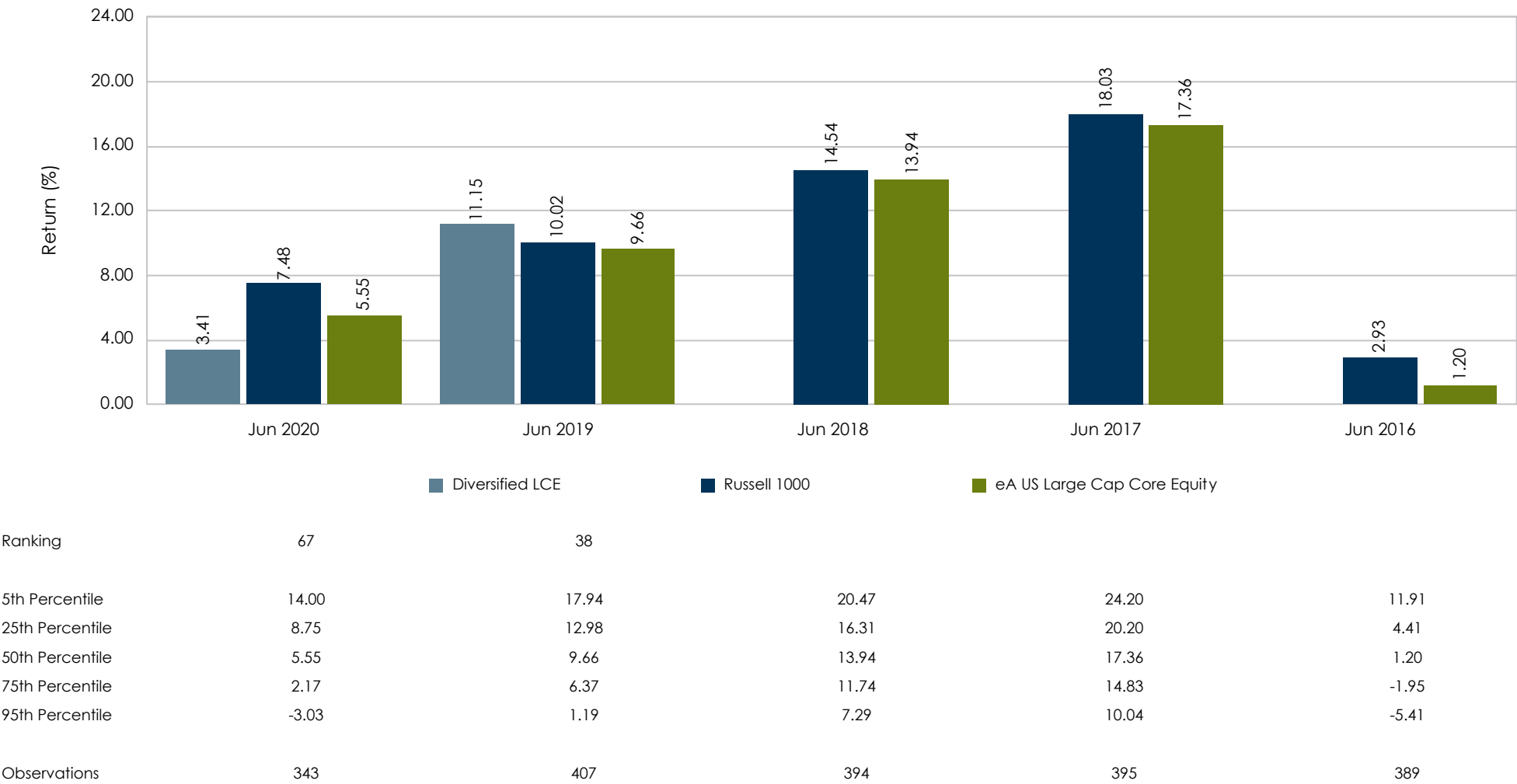


Ranking	21	67	66	67	57
5th Percentile	25.92	3.16	12.11	14.00	13.54
25th Percentile	21.97	-1.40	7.31	8.75	10.05
50th Percentile	20.18	-4.04	3.78	5.55	7.59
75th Percentile	17.61	-6.88	-0.02	2.17	5.46
95th Percentile	12.61	-11.81	-5.31	-3.03	0.76
Observations	343	343	343	343	340

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 June



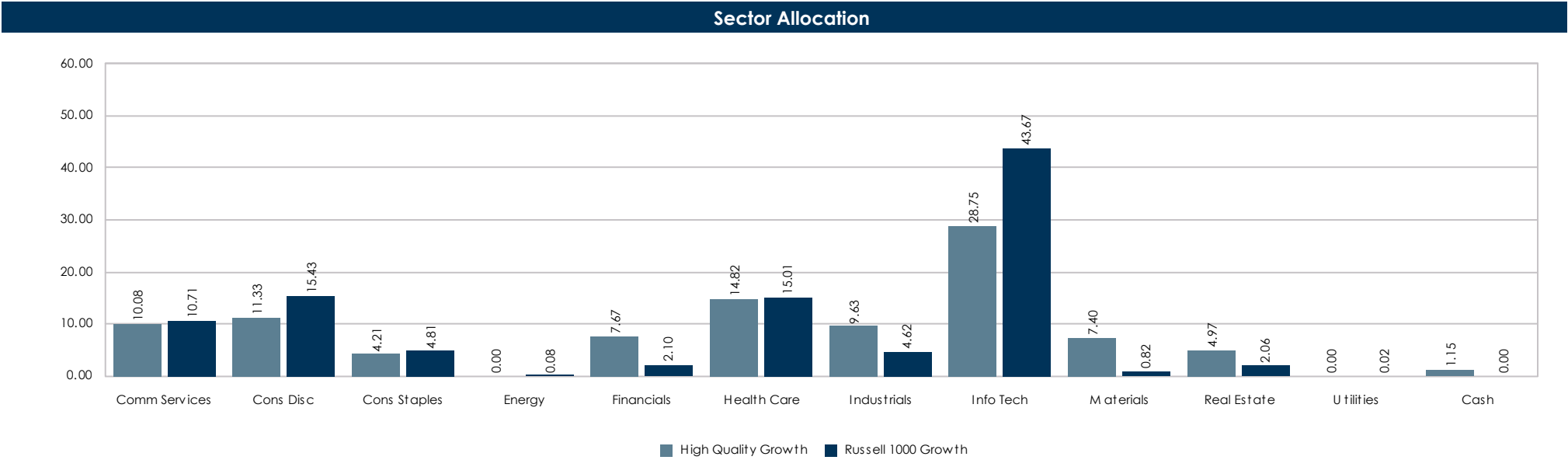
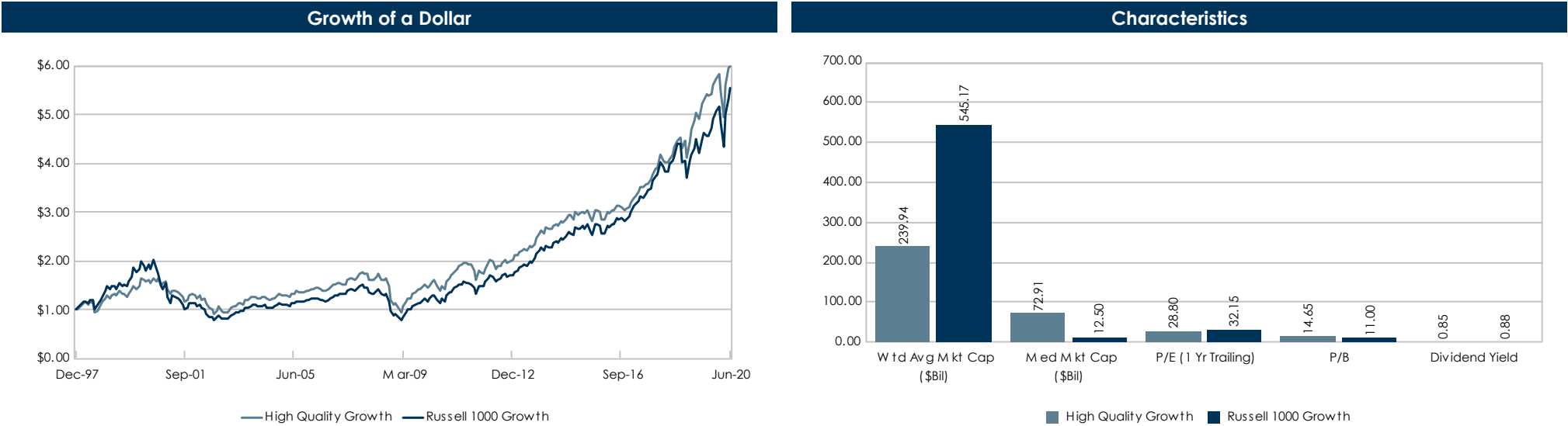
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Investment Guidelines
Diversified Large Cap Equity Portfolio
For the Periods Ending June 30, 2020

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
INTECH US Broad Equity Plus Fund	60.0%	50% - 70%	61.07%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	20.99%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	17.94%	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%		0.61%	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

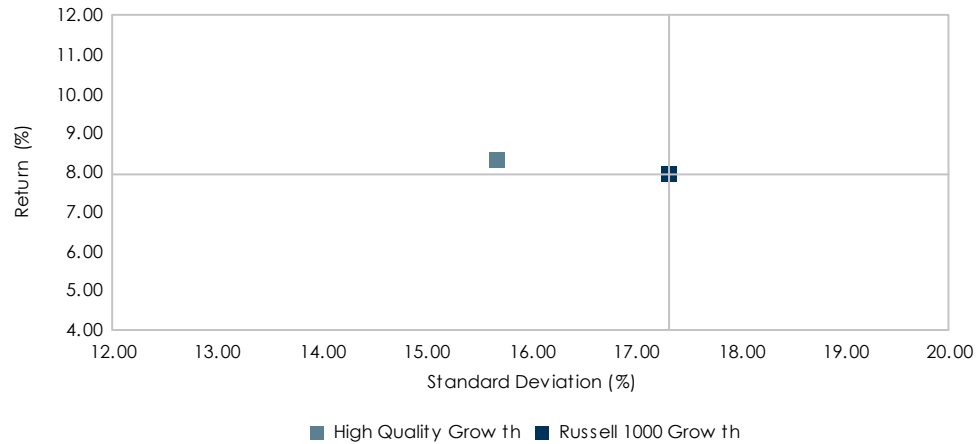
For the Periods Ending June 30, 2020



Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2020

Risk / Return Since Jan 1998



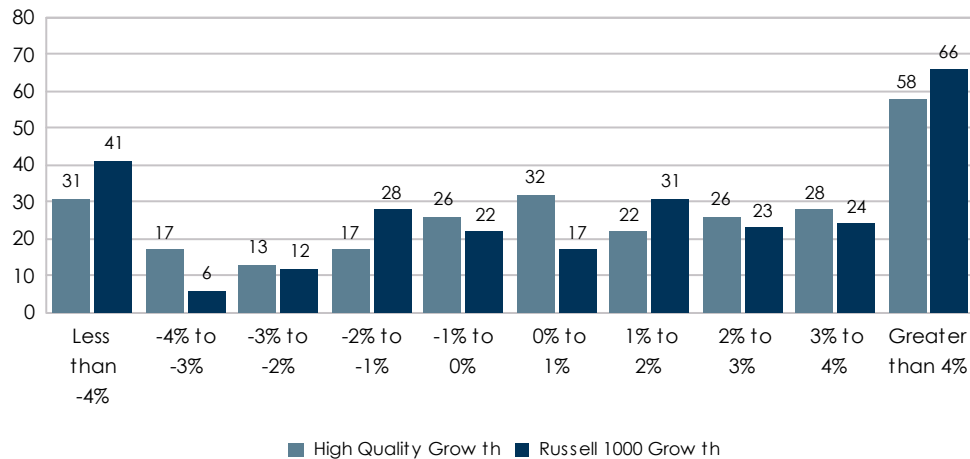
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	8.29	7.93
Standard Deviation (%)	15.68	17.33
Sharpe Ratio	0.41	0.35

Benchmark Relative Statistics

Beta	0.85
R Squared (%)	88.47
Alpha (%)	1.43
Tracking Error (%)	5.92
Batting Average (%)	45.93
Up Capture (%)	87.24
Down Capture (%)	86.83

Return Histogram Since Jan 1998

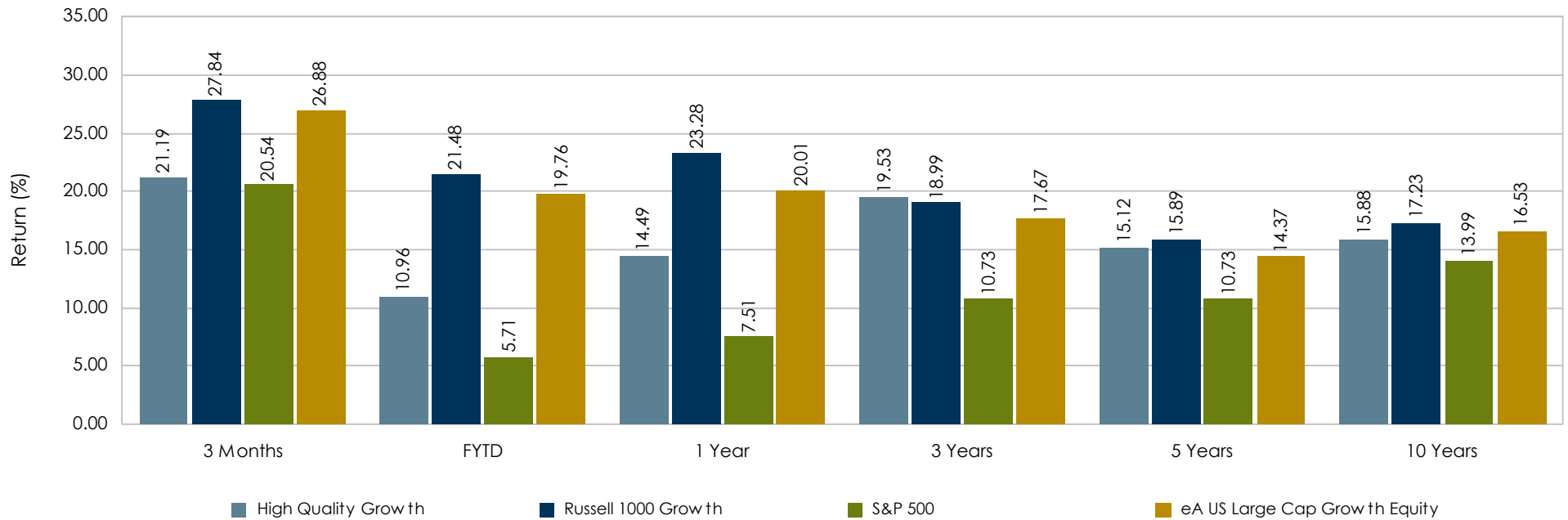


Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	270	270
Highest Monthly Return (%)	13.30	14.80
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	166	161
Number of Negative Months	104	109
% of Positive Months	61.48	59.63

Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2020

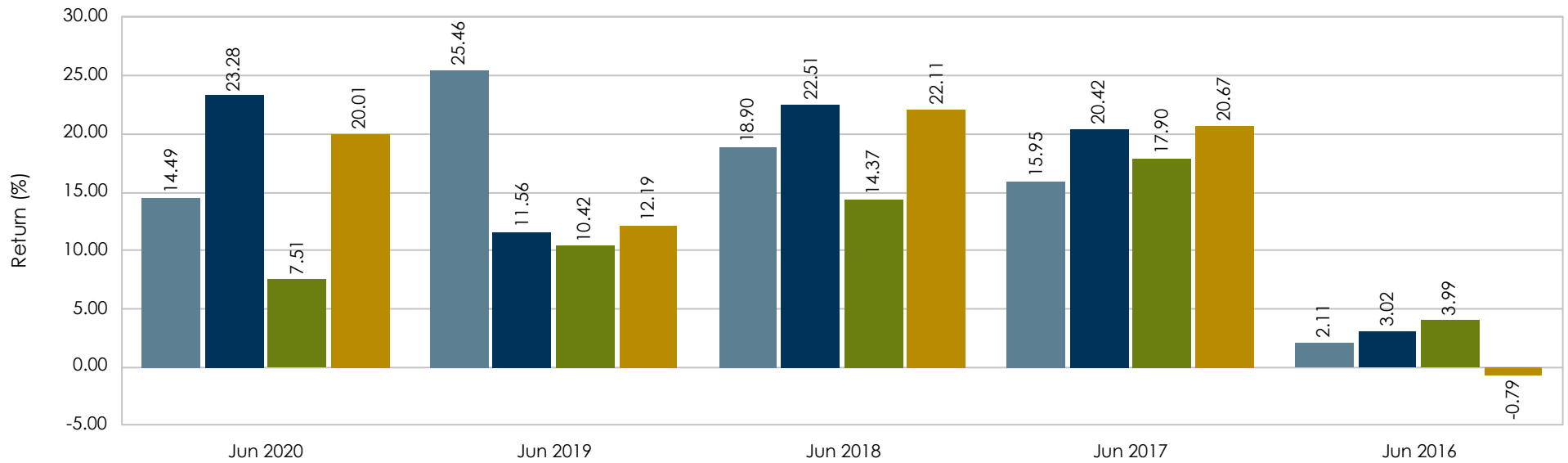


Ranking	89	83	75	36	39	64
5th Percentile	35.90	35.65	32.13	25.14	18.98	19.30
25th Percentile	29.36	23.60	23.80	20.55	16.12	17.39
50th Percentile	26.88	19.76	20.01	17.67	14.37	16.53
75th Percentile	24.26	12.99	14.43	15.13	12.65	15.25
95th Percentile	19.31	5.05	7.21	10.37	9.31	13.09
Observations	263	263	263	257	245	219

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

Atlanta Capital High Quality Growth

For the One Year Periods Ending June



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

Ranking	75	2	69	89	25
5th Percentile	32.13	19.81	30.48	28.58	6.52
25th Percentile	23.80	14.81	25.91	23.12	1.96
50th Percentile	20.01	12.19	22.11	20.67	-0.79
75th Percentile	14.43	9.34	17.78	18.21	-3.13
95th Percentile	7.21	3.93	11.55	14.56	-6.84
Observations	263	296	303	309	330

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

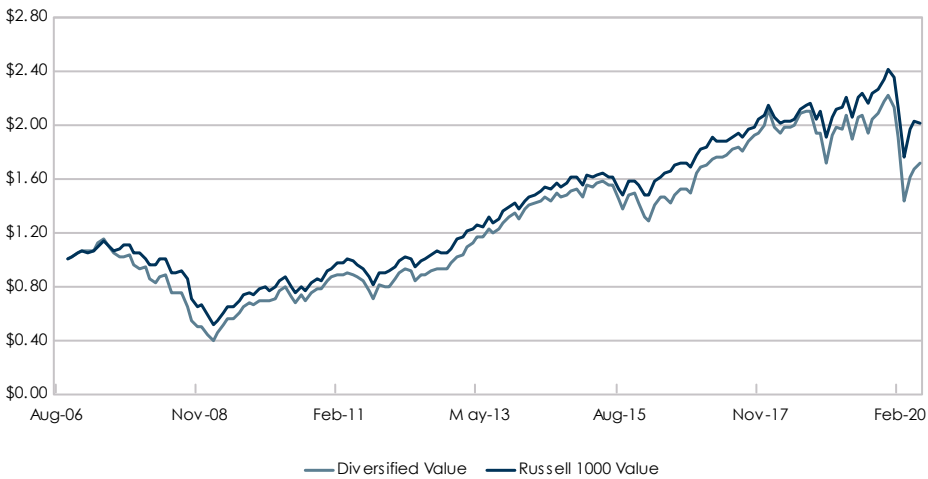
For the Periods Ending June 30, 2020

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%	10.08%	Yes	
Consumer Discretionary	30.00%	11.33%	Yes	
Consumer Staples	30.00%	4.21%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	7.67%	Yes	
Health Care	30.00%	14.82%	Yes	
Industrials	30.00%	9.63%	Yes	
Information Technology	30.00%	28.75%	Yes	
Materials	30.00%	7.40%	Yes	
Real Estate	30.00%	4.97%	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%	1.15%	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%	11.10%	Yes	

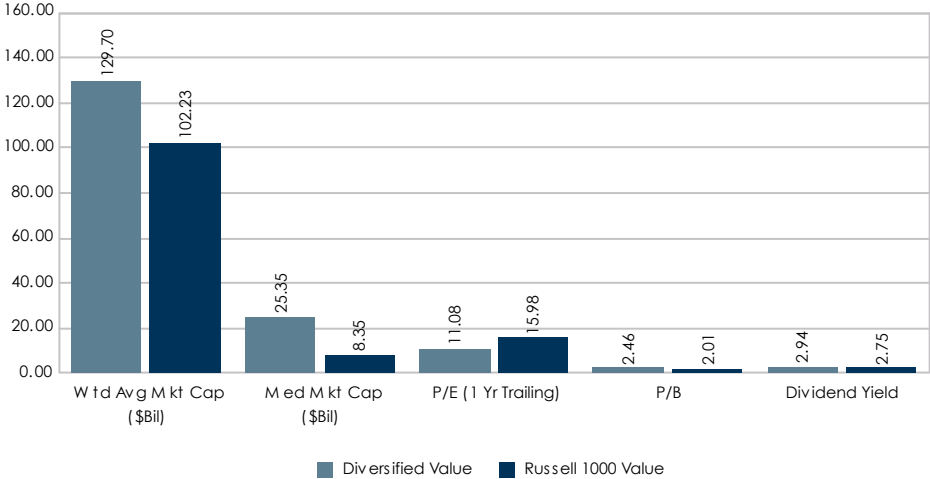
Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2020

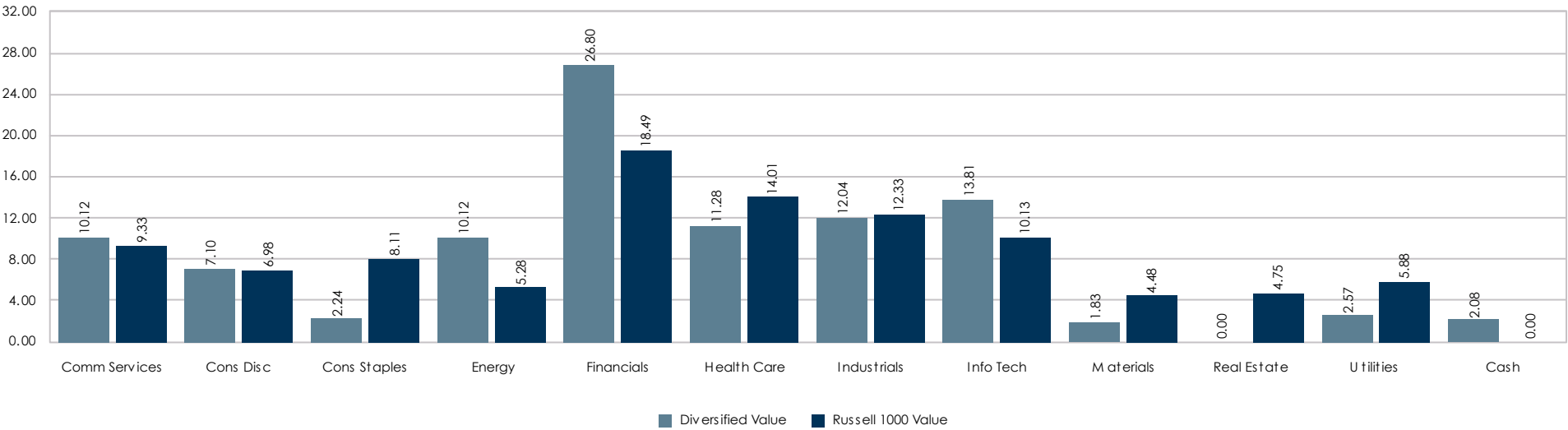
Growth of a Dollar



Characteristics



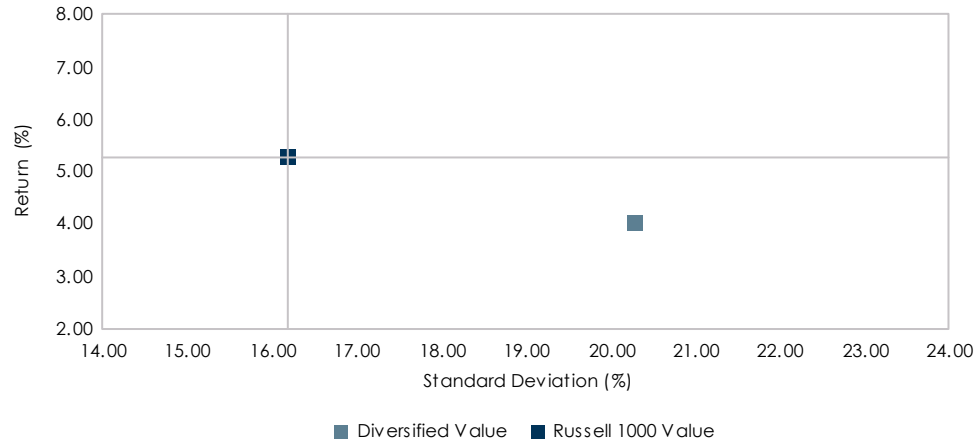
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2020

Risk / Return Since Nov 2006



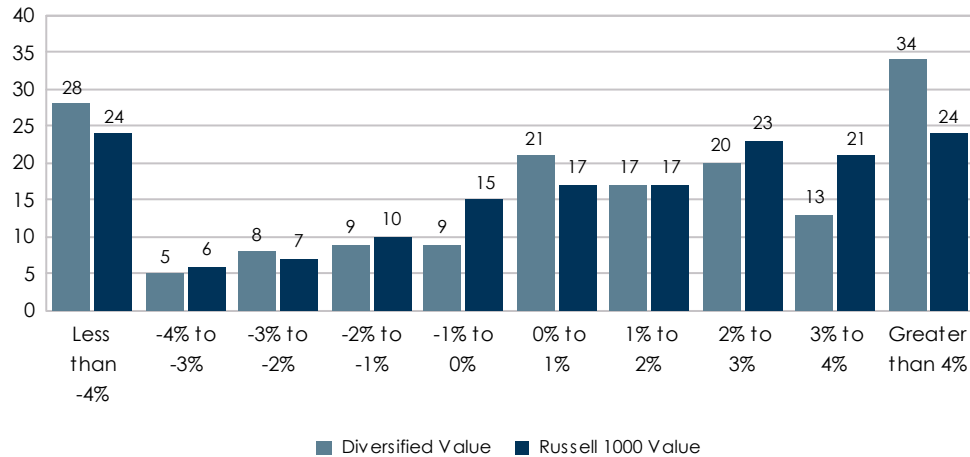
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	4.00	5.26
Standard Deviation (%)	20.30	16.19
Sharpe Ratio	0.15	0.27

Benchmark Relative Statistics

Beta	1.20
R Squared (%)	92.03
Alpha (%)	-1.73
Tracking Error (%)	6.60
Batting Average (%)	54.27
Up Capture (%)	116.21
Down Capture (%)	117.02

Return Histogram Since Nov 2006

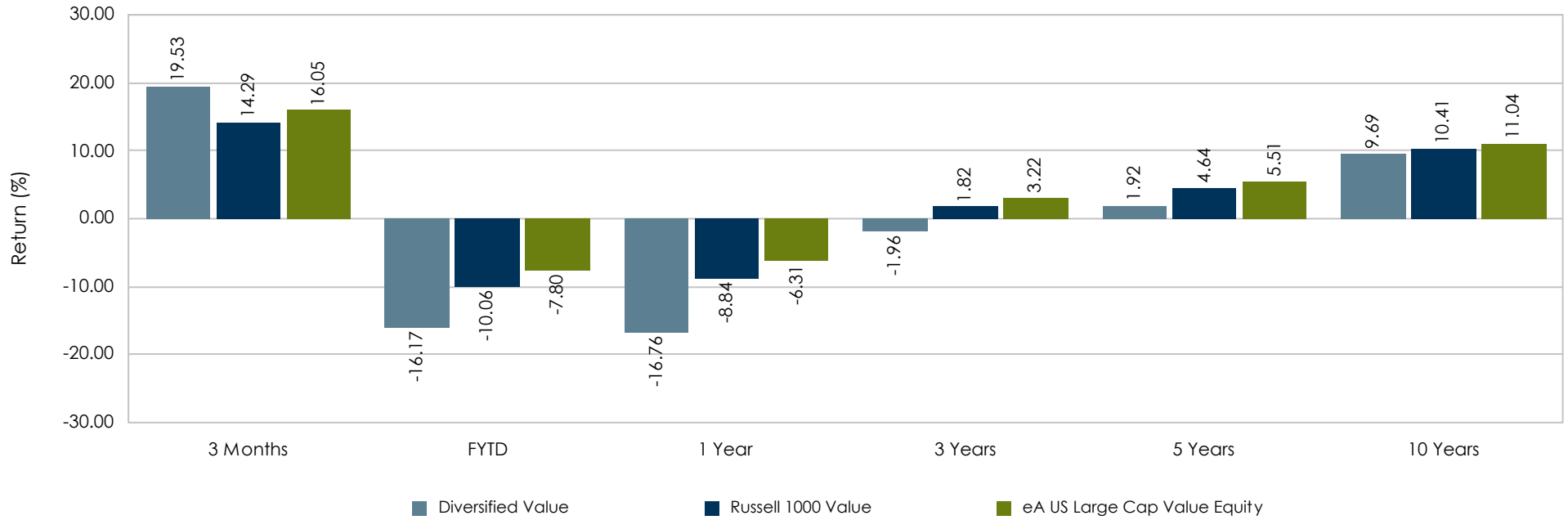


Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	164	164
Highest Monthly Return (%)	15.99	11.45
Lowest Monthly Return (%)	-24.98	-17.31
Number of Positive Months	105	102
Number of Negative Months	59	62
% of Positive Months	64.02	62.20

Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2020

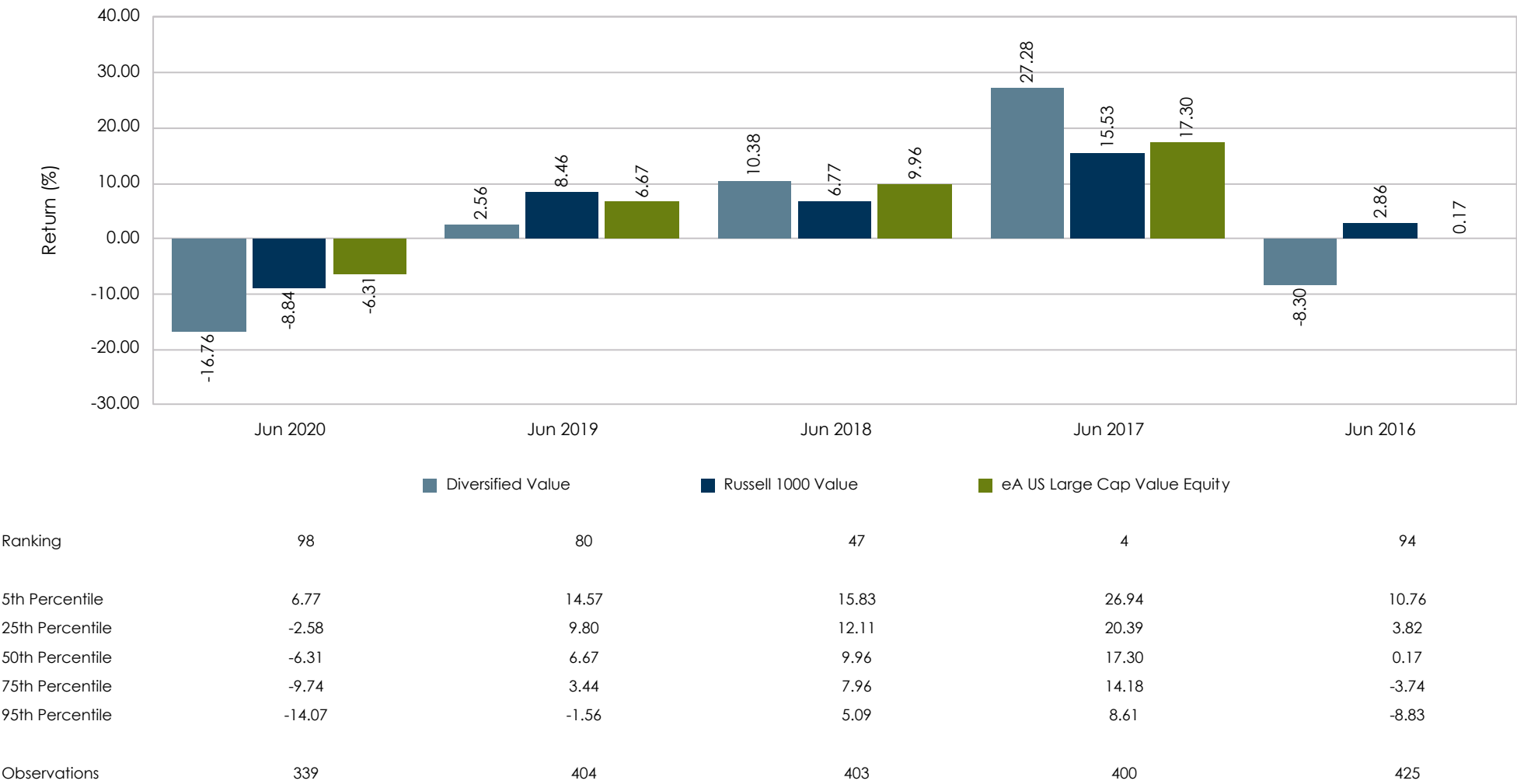


Ranking	20	97	98	95	93	84
5th Percentile	24.07	4.14	6.77	9.06	9.58	13.30
25th Percentile	18.68	-4.50	-2.58	5.60	7.32	11.94
50th Percentile	16.05	-7.80	-6.31	3.22	5.51	11.04
75th Percentile	14.01	-10.83	-9.74	1.08	3.90	10.07
95th Percentile	11.56	-15.17	-14.07	-2.33	1.47	8.33
Observations	339	339	339	334	322	273

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 June



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 June 30, 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%	10.12%	Yes	
Consumer Discretionary	35.00%	7.10%	Yes	
Consumer Staples	35.00%	2.24%	Yes	
Energy	35.00%	10.12%	Yes	
Financials	35.00%	26.80%	Yes	
Health Care	35.00%	11.28%	Yes	
Industrials	35.00%	12.04%	Yes	
Information Technology	35.00%	13.81%	Yes	
Materials	35.00%	1.83%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	2.57%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	2.08%	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%	4.82%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
A maximum of 20% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	20.0%	16.00%	Yes	

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2020

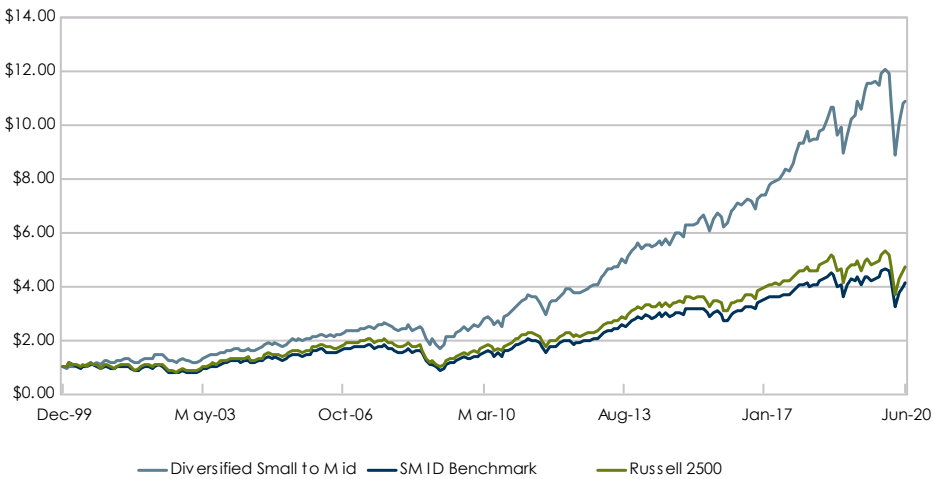
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Small to Mid (SMID) (Strategy change in 2010) ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark A blend of Russell 2500 and Russell 2000 ■ Performance Inception Date January 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	136,083
	Net Additions	-358	-2,694
	Return on Investment	-8,945	-5,086
	Income	890	1,161
	Gain/Loss	-9,835	-6,247
	Ending Market Value	128,304	128,304

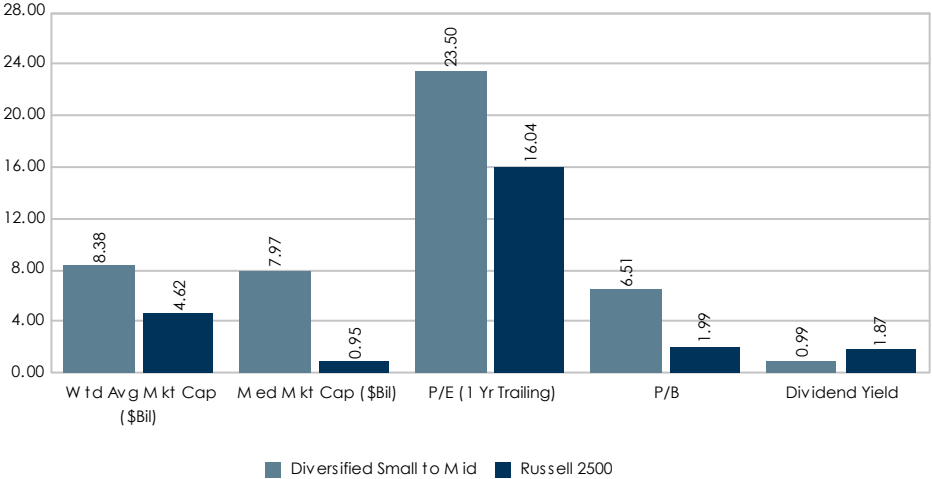
FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2020

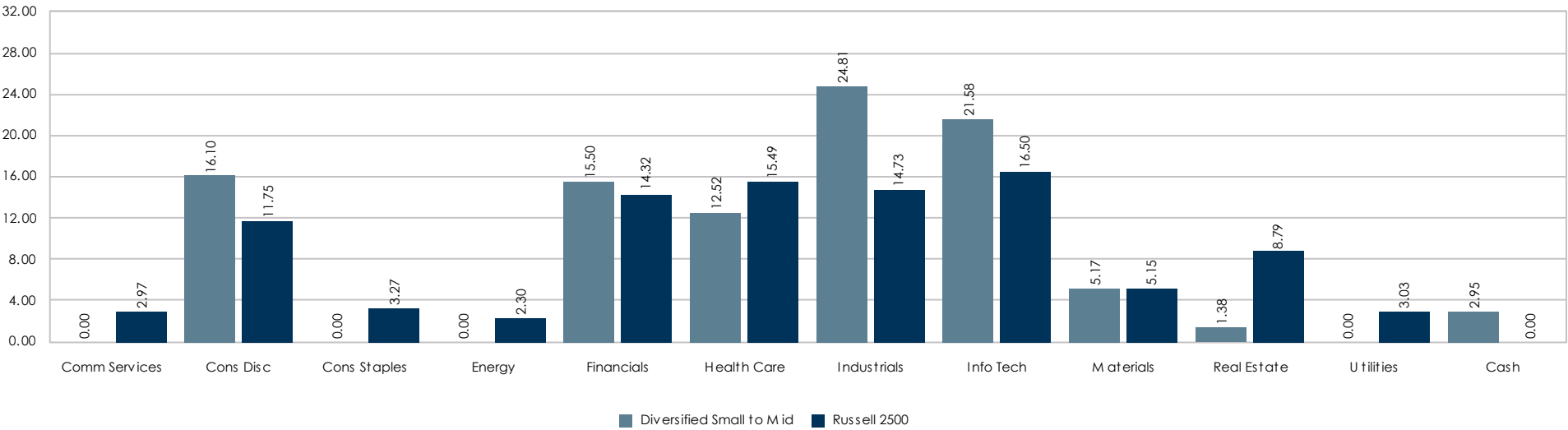
Growth of a Dollar



Characteristics



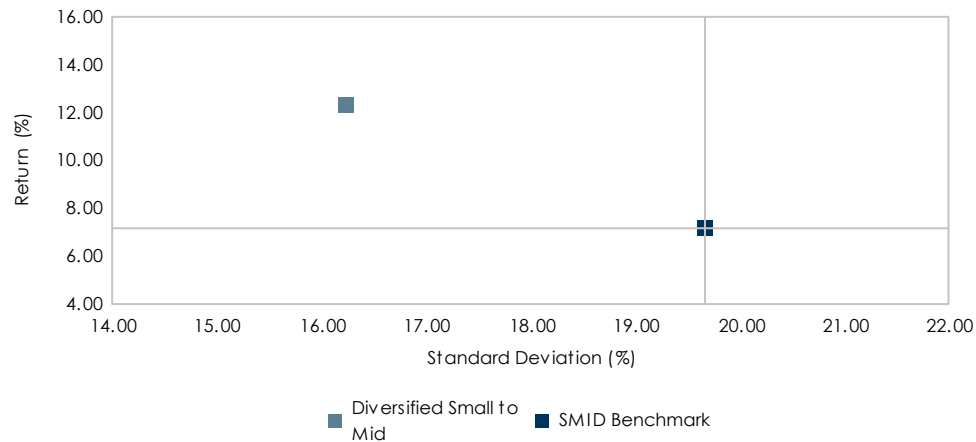
Sector Allocation



FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2020

Risk / Return Since Jan 2000



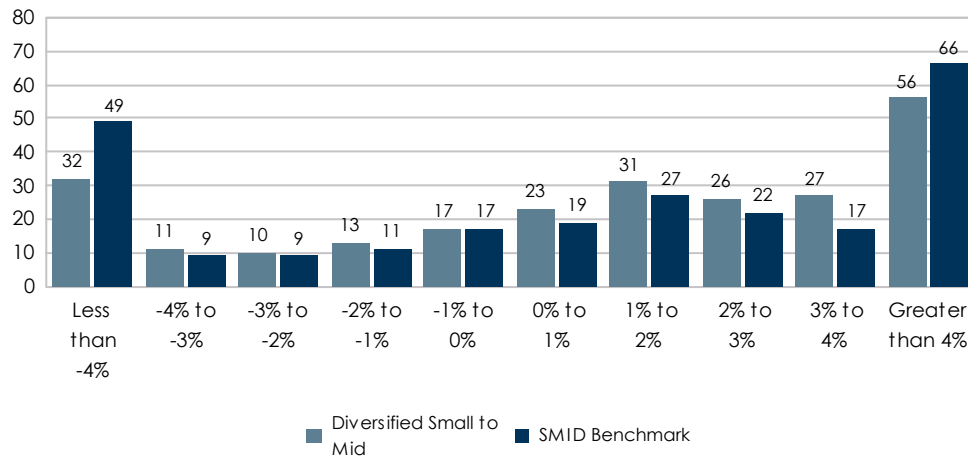
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.35	7.16
Standard Deviation (%)	16.23	19.66
Sharpe Ratio	0.66	0.28

Benchmark Relative Statistics

Beta	0.76
R Squared (%)	85.00
Alpha (%)	6.44
Tracking Error (%)	7.85
Batting Average (%)	53.25
Up Capture (%)	85.46
Down Capture (%)	70.71

Return Histogram Since Jan 2000

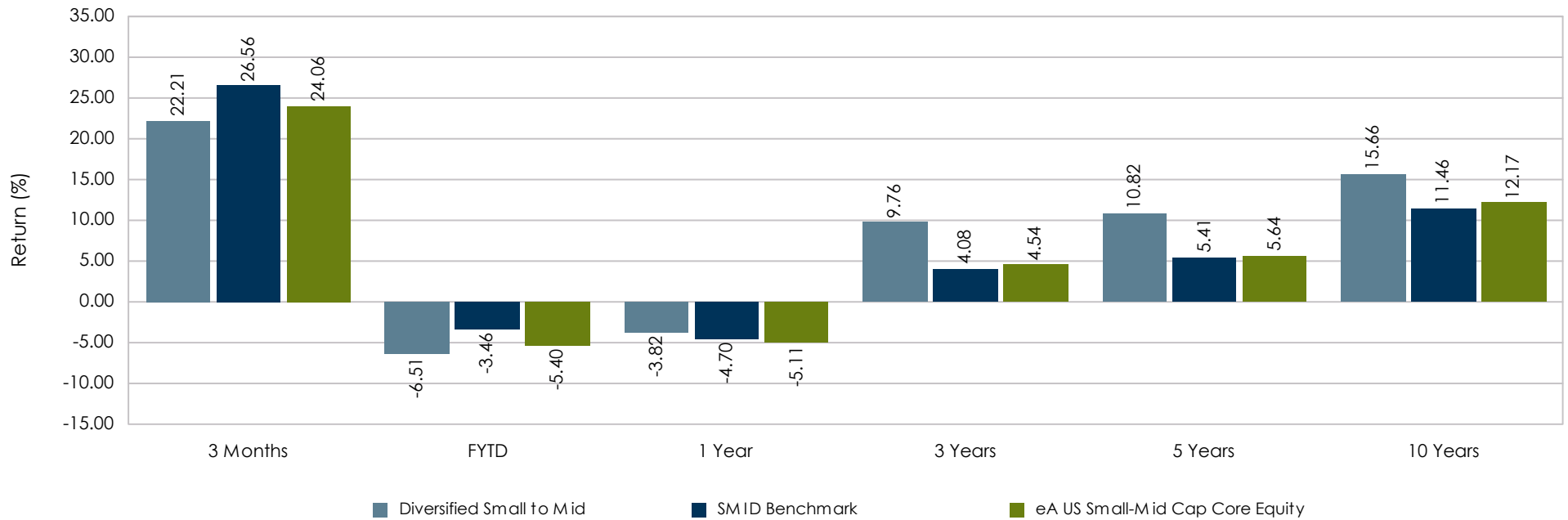


Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	246	246
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	163	151
Number of Negative Months	83	95
% of Positive Months	66.26	61.38

FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2020

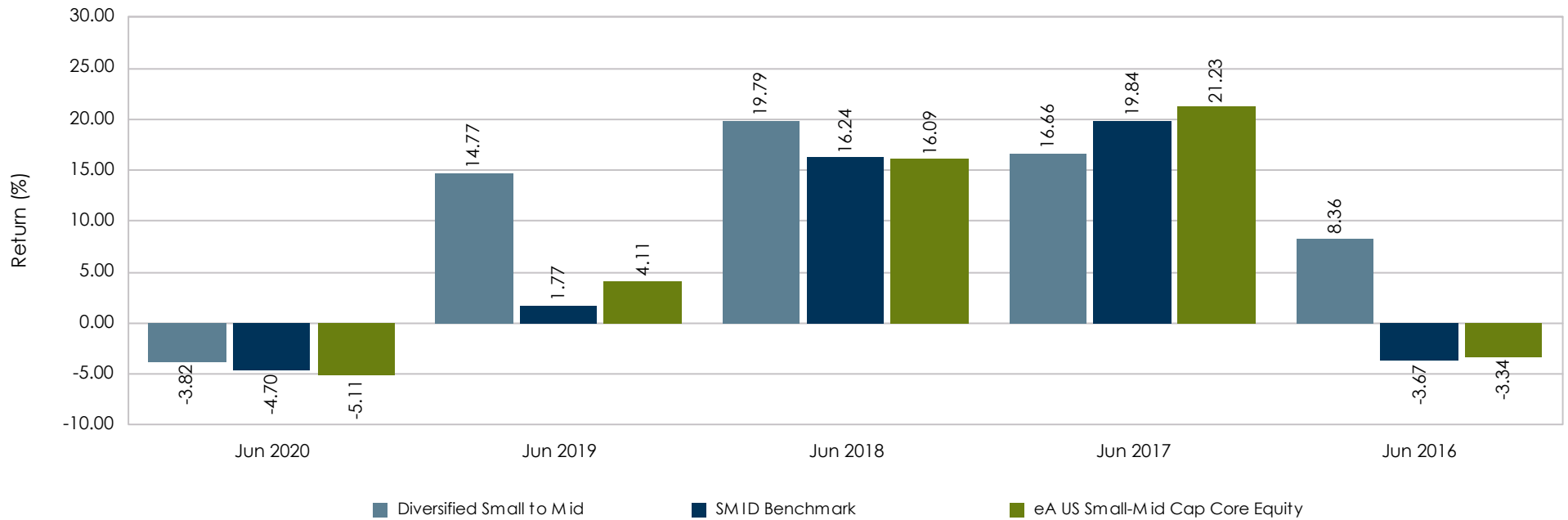


Ranking	70	61	42	14	8	4
5th Percentile	33.99	12.80	10.21	12.83	12.26	15.44
25th Percentile	27.38	1.30	1.67	8.05	7.84	13.37
50th Percentile	24.06	-5.40	-5.11	4.54	5.64	12.17
75th Percentile	21.95	-8.39	-8.71	1.88	4.37	11.38
95th Percentile	17.69	-12.61	-13.59	-1.10	2.26	9.12
Observations	81	81	81	78	67	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.

FMLVT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending June



Ranking	42	3	19	83	2
5th Percentile	10.21	14.17	24.46	28.36	5.07
25th Percentile	1.67	7.25	18.72	23.24	0.05
50th Percentile	-5.11	4.11	16.09	21.23	-3.34
75th Percentile	-8.71	-0.53	14.18	17.74	-5.55
95th Percentile	-13.59	-5.17	10.27	10.72	-10.89
Observations	81	96	93	84	78

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 June 30, 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%	16.10%	Yes	
Consumer Staples	30.00%	0.00%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	15.50%	Yes	
Health Care	30.00%	12.52%	Yes	
Industrials	30.00%	24.81%	Yes	
Information Technology	30.00%	21.58%	Yes	
Materials	30.00%	5.17%	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%	2.95%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.44%	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 June 30, 2020

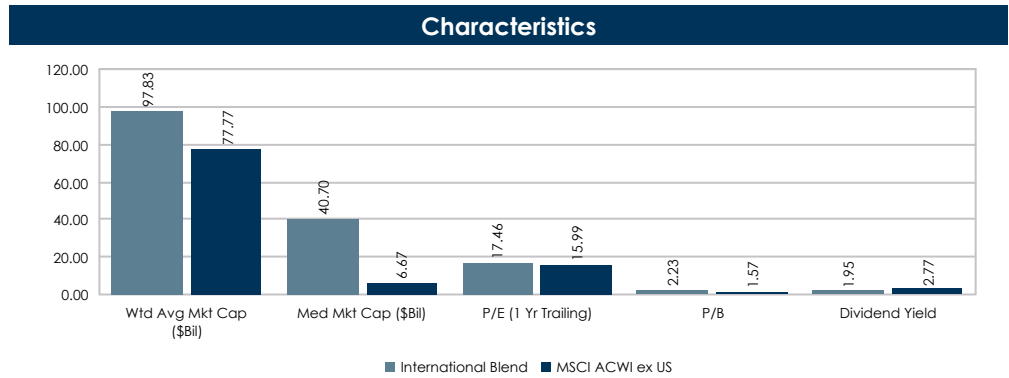
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy International Equity ▪ Manager Ninety One Asset Management and Wells Capital Management ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April 2011, 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	126,506
	Net Additions	4,217	6,526
	Return on Investment	2,898	-395
	Ending Market Value	132,637	132,637

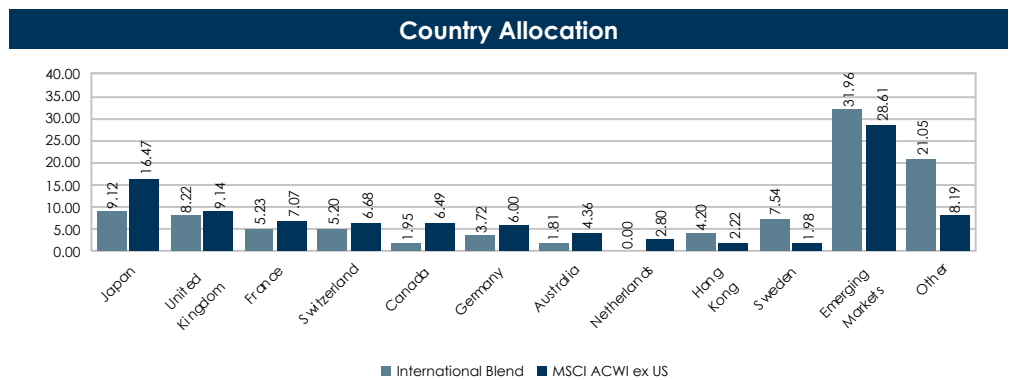
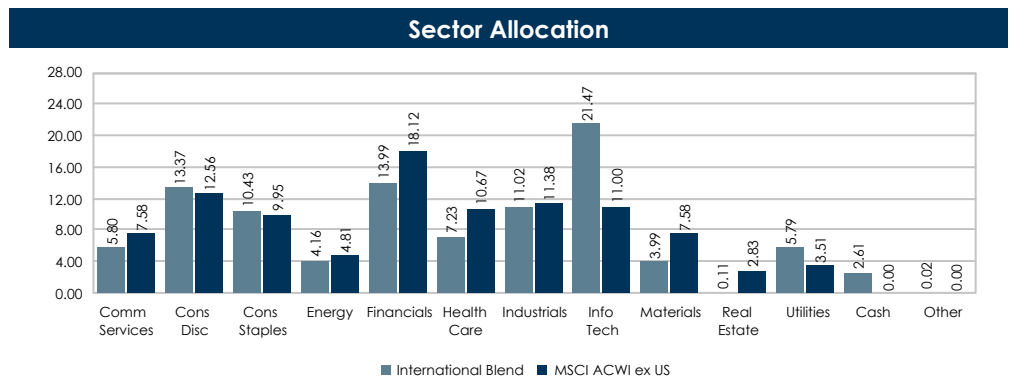
FMIvT International Equity Portfolio

For the Periods Ending June 30, 2020

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Blend	132,637	100.00
Ninety One International Dynamic Fund	118,345	89.22
Wells Capital EM Large/Mid Cap Fund	14,292	10.78



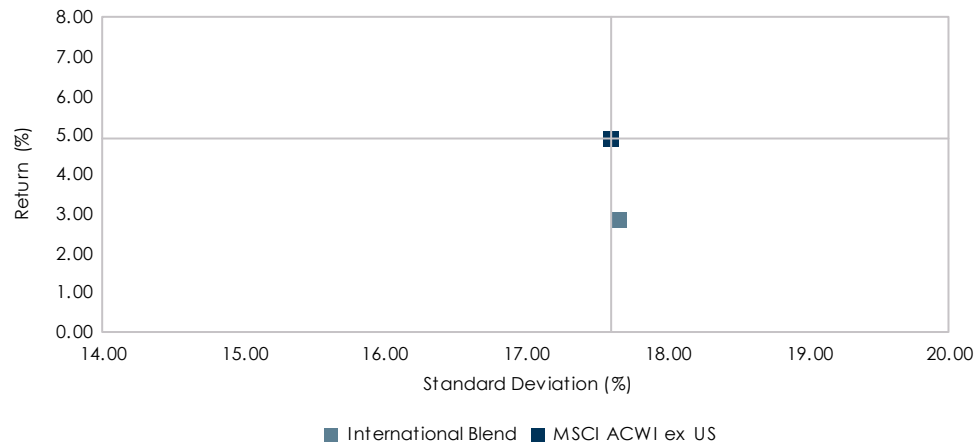
Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	125,522	126,506
Net Additions	4,217	6,526
Return on Investment	2,898	-395
Ending Market Value	132,637	132,637



FMIVT International Equity Portfolio

For the Periods Ending June 30, 2020

Risk / Return Since Jul 2005



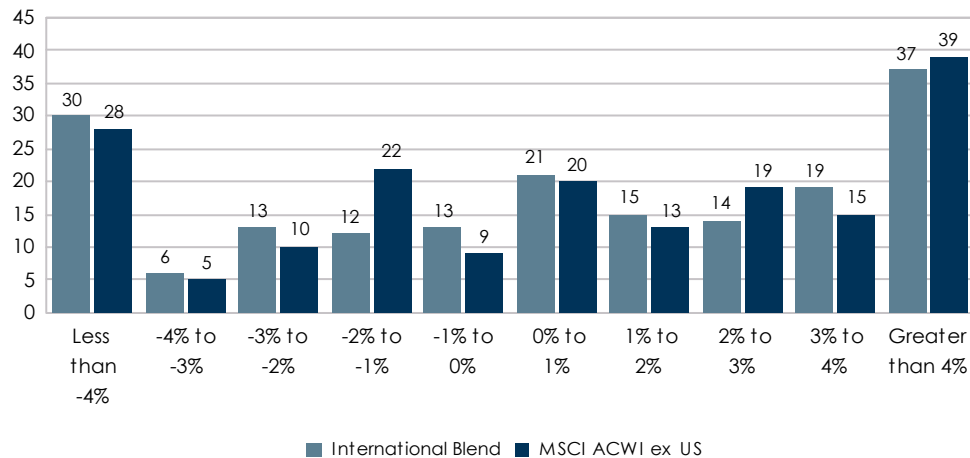
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	2.81	4.91
Standard Deviation (%)	17.66	17.61
Sharpe Ratio	0.09	0.21

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	95.02
Alpha (%)	-1.85
Tracking Error (%)	3.96
Batting Average (%)	46.67
Up Capture (%)	93.73
Down Capture (%)	102.60

Return Histogram Since Jul 2005

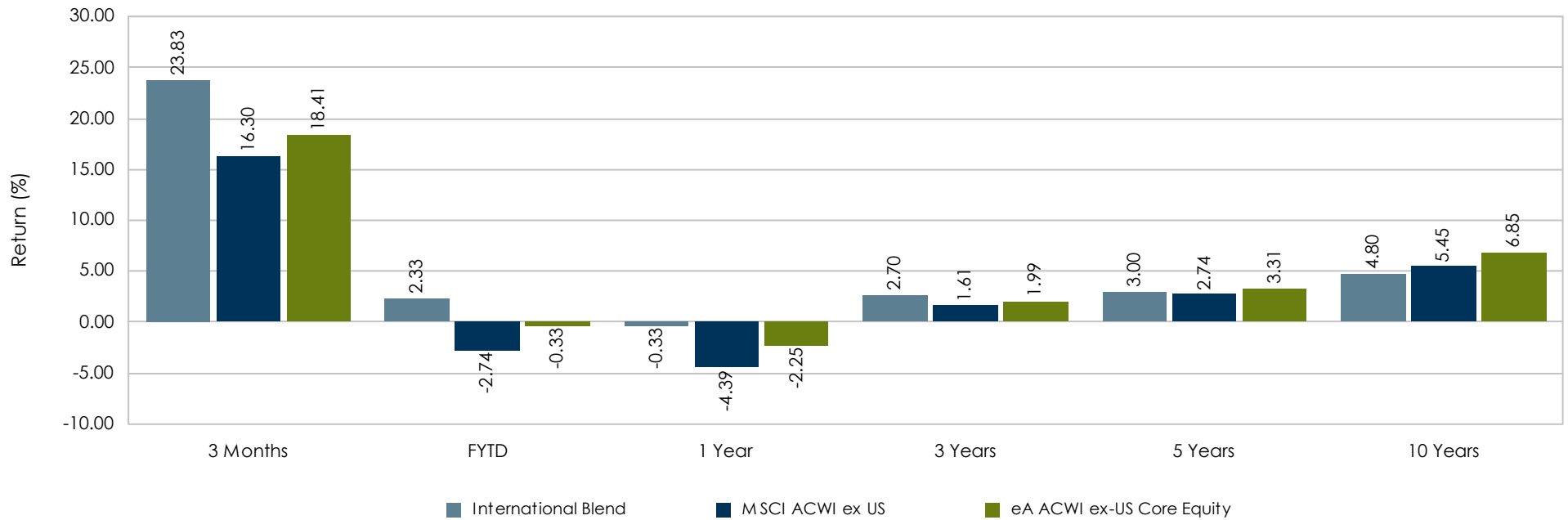


Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	180	180
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	106	106
Number of Negative Months	74	74
% of Positive Months	58.89	58.89

FMIvT International Equity Portfolio

For the Periods Ending June 30, 2020

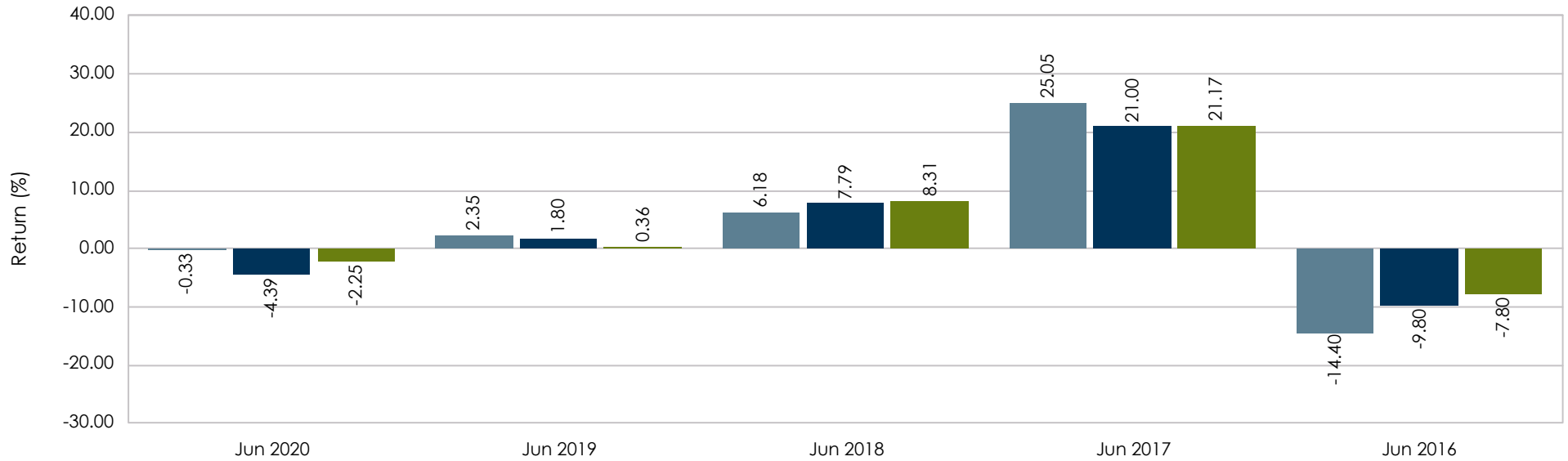


Ranking	9	33	39	41	56	98
5th Percentile	25.92	9.21	7.34	7.76	7.90	9.80
25th Percentile	21.22	3.46	1.93	4.42	4.94	7.82
50th Percentile	18.41	-0.33	-2.25	1.99	3.31	6.85
75th Percentile	16.32	-4.87	-6.61	0.24	2.12	5.98
95th Percentile	13.49	-8.71	-10.71	-2.65	0.72	5.12
Observations	146	146	146	136	124	82

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 June



	<div> <div></div>International Blend </div>		<div> <div></div>MSCI ACWI ex US </div>		<div> <div></div>eA ACWI ex-US Core Equity </div>	
Ranking	39	32	81	22	96	
5th Percentile	7.34	8.04	17.78	29.23	0.09	
25th Percentile	1.93	2.93	10.70	24.13	-5.06	
50th Percentile	-2.25	0.36	8.31	21.17	-7.80	
75th Percentile	-6.61	-1.62	6.93	18.07	-10.92	
95th Percentile	-10.71	-8.18	3.24	12.89	-14.36	
Observations	146	154	162	160	142	

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 June 30, 2020

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Dynamic Equity Fund	90.00%	80% - 100%	89.22%	Yes	
Wells Fargo Berkeley Street EM Large/Mid Cap Fund	10.00%	0% - 20%	10.78%	Yes	
Allocation	Max. %		Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%		2.61%	Yes	

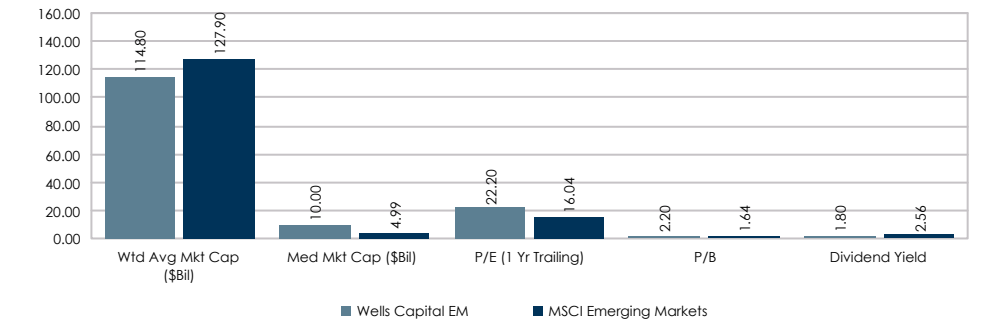
Wells Capital EM Large/Mid Cap Fund

For the Periods Ending June 30, 2020

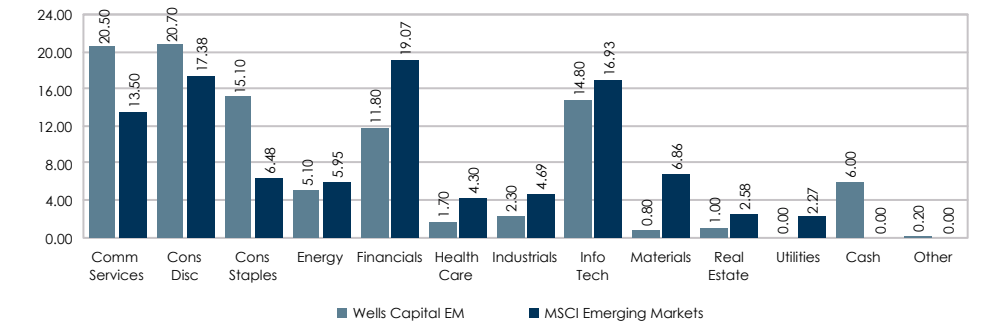
Account Description

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

Characteristics



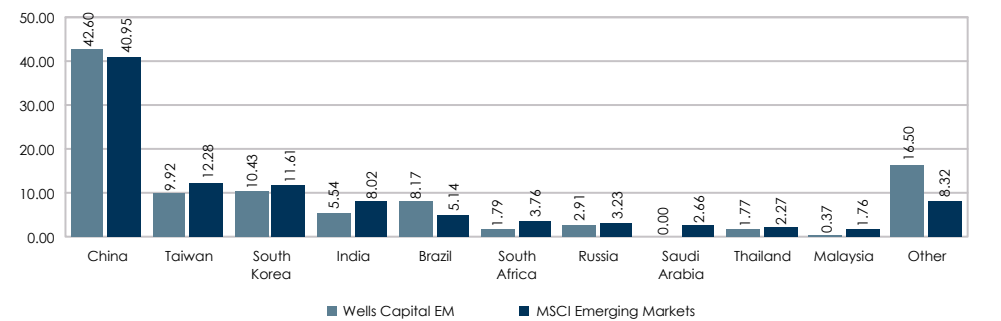
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	13,191	13,462
Net Additions	-61	-136
Return on Investment	1,163	967
Ending Market Value	14,292	14,292

Country Allocation

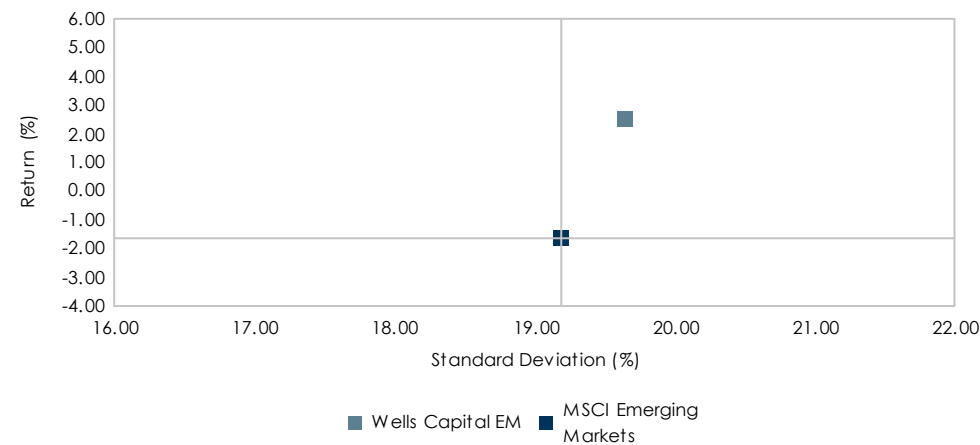


Characteristic and allocation charts represents data of the Wells Fargo Emerging Markets Large/Mid Cap Fund (Non-Mutual Commingled).

Wells Capital EM Large/Mid Cap Fund

For the Periods Ending June 30, 2020

Risk / Return Since Nov 2017



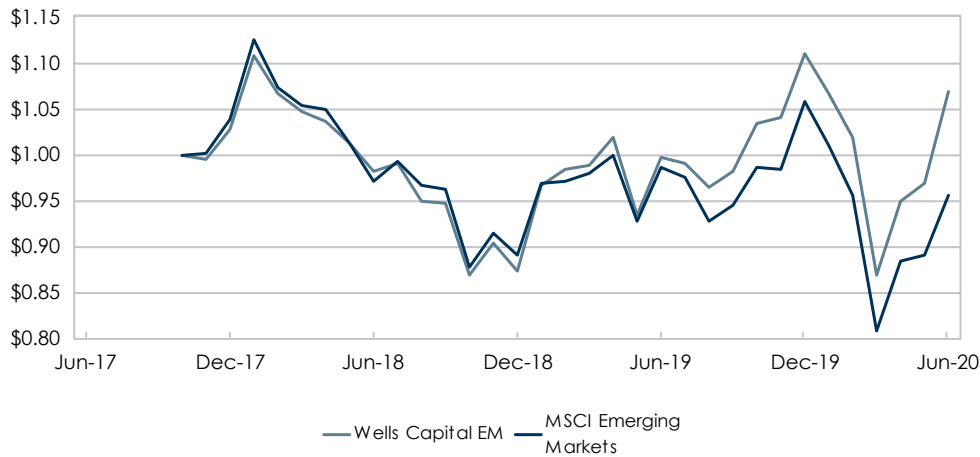
Portfolio Statistics Since Nov 2017

	Wells Capital EM	MSCI Emerging Markets
Return (%)	2.55	-1.65
Standard Deviation (%)	19.65	19.19
Sharpe Ratio	0.04	-0.18

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	96.71
Alpha (%)	4.34
Tracking Error (%)	3.56
Batting Average (%)	62.50
Up Capture (%)	110.84
Down Capture (%)	93.78

Growth of a Dollar Since Nov 2017

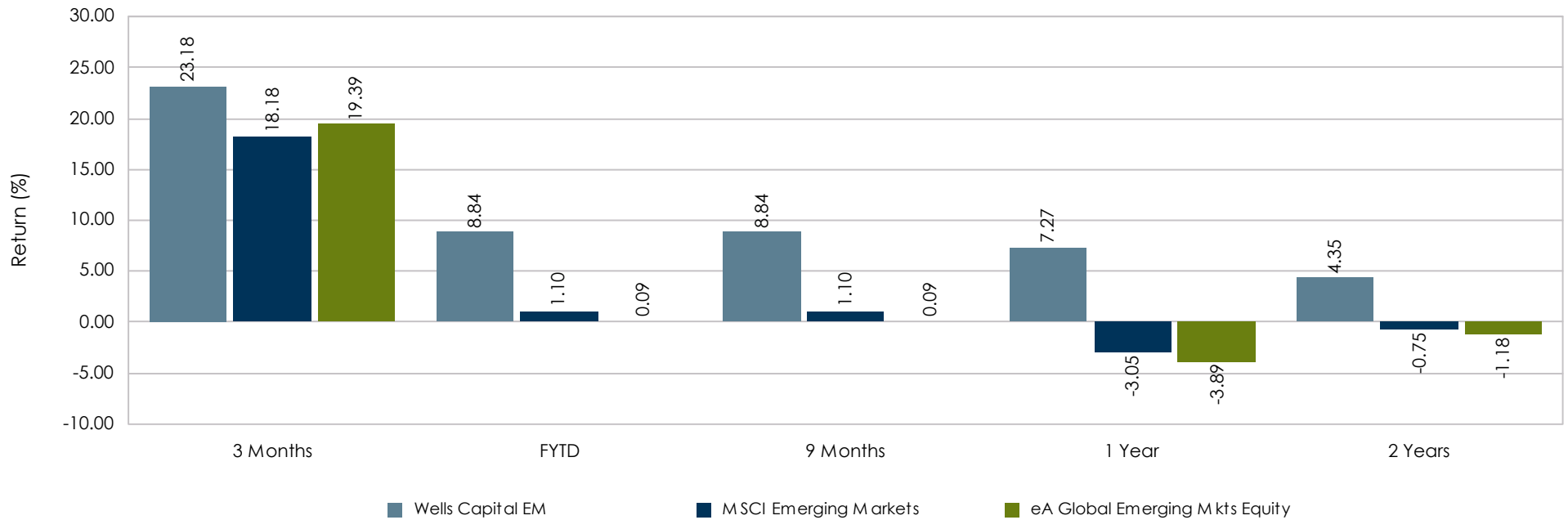


Return Analysis Since Nov 2017

	Wells Capital EM	MSCI Emerging Markets
Number of Months	32	32
Highest Monthly Return (%)	10.67	9.18
Lowest Monthly Return (%)	-14.87	-15.38
Number of Positive Months	16	16
Number of Negative Months	16	16
% of Positive Months	50.00	50.00

Wells Capital EM Large/Mid Cap Fund

For the Periods Ending June 30, 2020

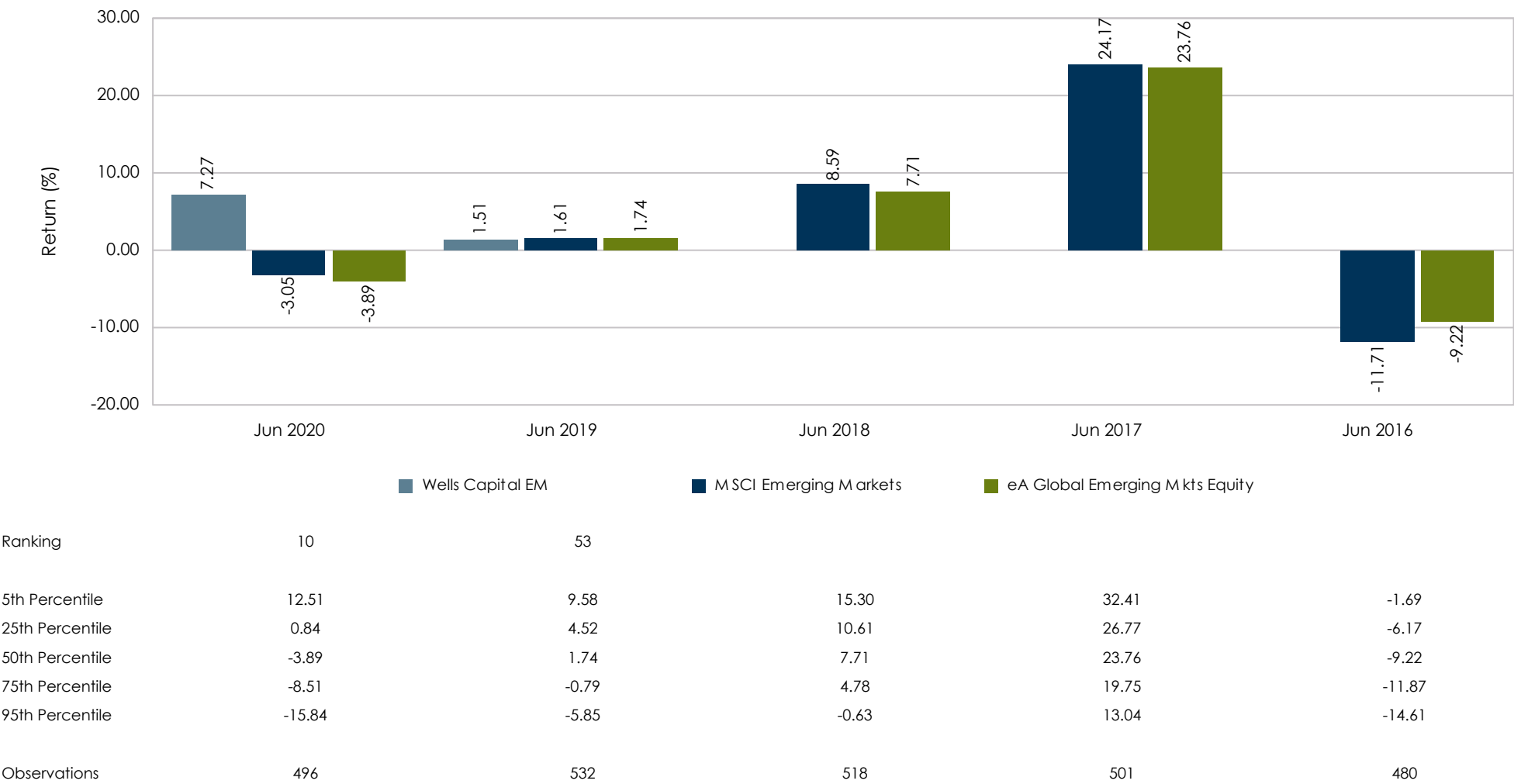


Ranking	28	11	11	10	13
5th Percentile	31.84	14.97	14.97	12.51	7.68
25th Percentile	23.83	3.86	3.86	0.84	1.59
50th Percentile	19.39	0.09	0.09	-3.89	-1.18
75th Percentile	17.17	-4.66	-4.66	-8.51	-3.79
95th Percentile	13.04	-11.56	-11.56	-15.84	-7.62
Observations	498	498	498	496	480

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 June



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 June 30, 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	107,483
	Net Additions	-953	-1,390
	Return on Investment	1,019	2,865
	Ending Market Value	108,959	108,959

FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2020

Account Description

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

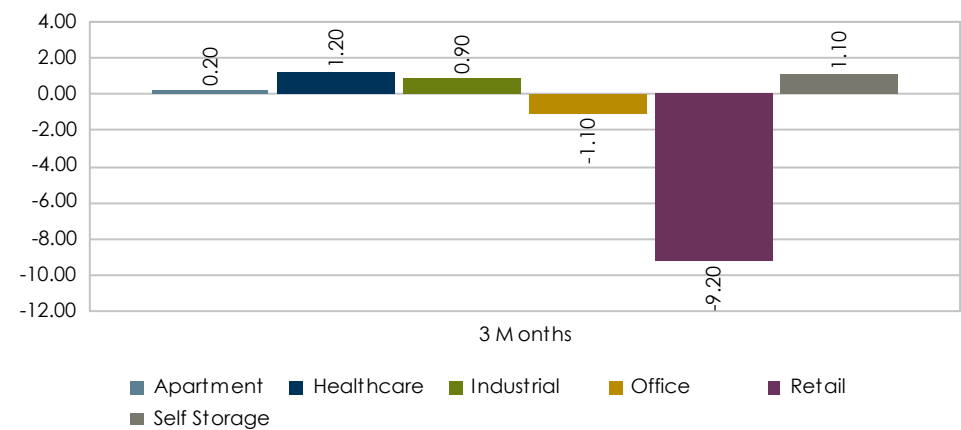
Fund Information

■ Gross Market Value	\$31,585,000,000
■ Net Market Value	\$26,052,000,000
■ Cash Balance of Fund	\$1,108,530,000
■ # of Properties	446
■ # of Participants	411

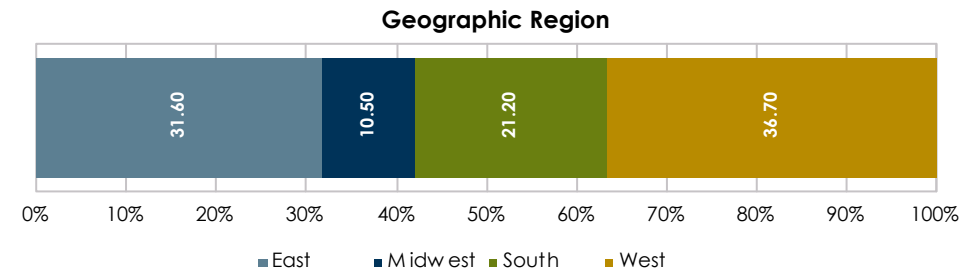
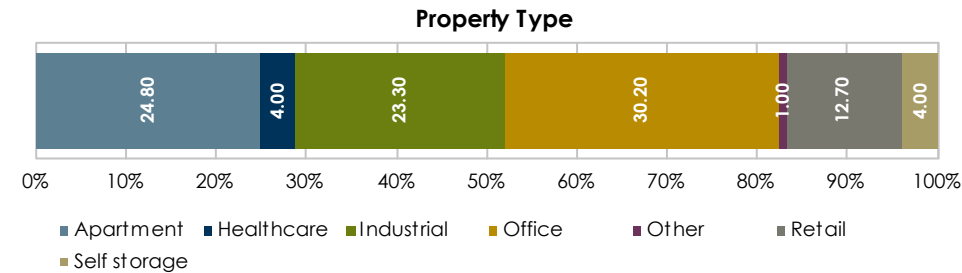
Performance Goals

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

Returns by Property Type (%)



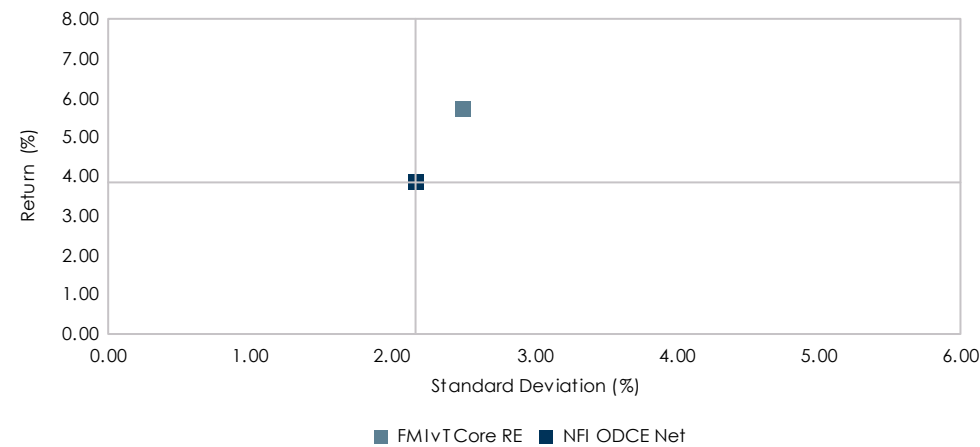
Allocations



FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2020

Risk / Return Since Apr 2018



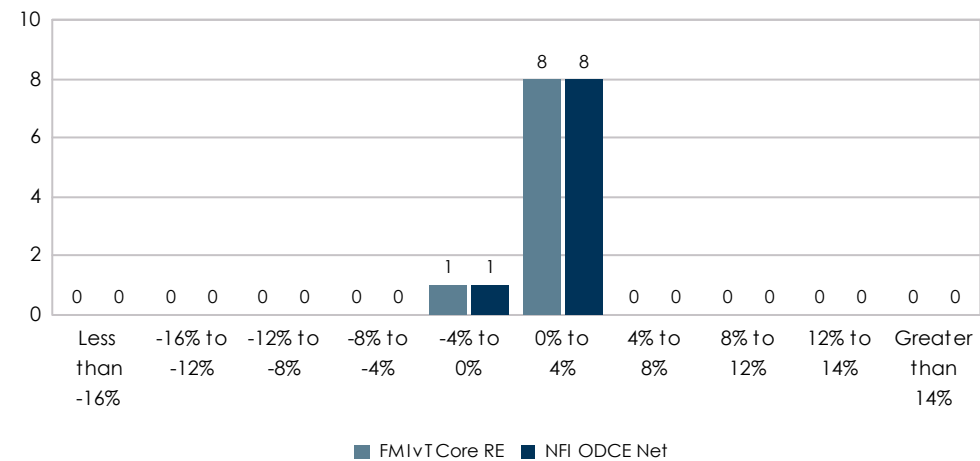
Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	5.73	3.82
Standard Deviation (%)	2.50	2.17
Sharpe Ratio	1.51	0.86

Benchmark Relative Statistics

Beta	1.09
R Squared (%)	89.78
Alpha (%)	0.37
Tracking Error (%)	0.82
Batting Average (%)	88.89
Up Capture (%)	141.63
Down Capture (%)	100.27

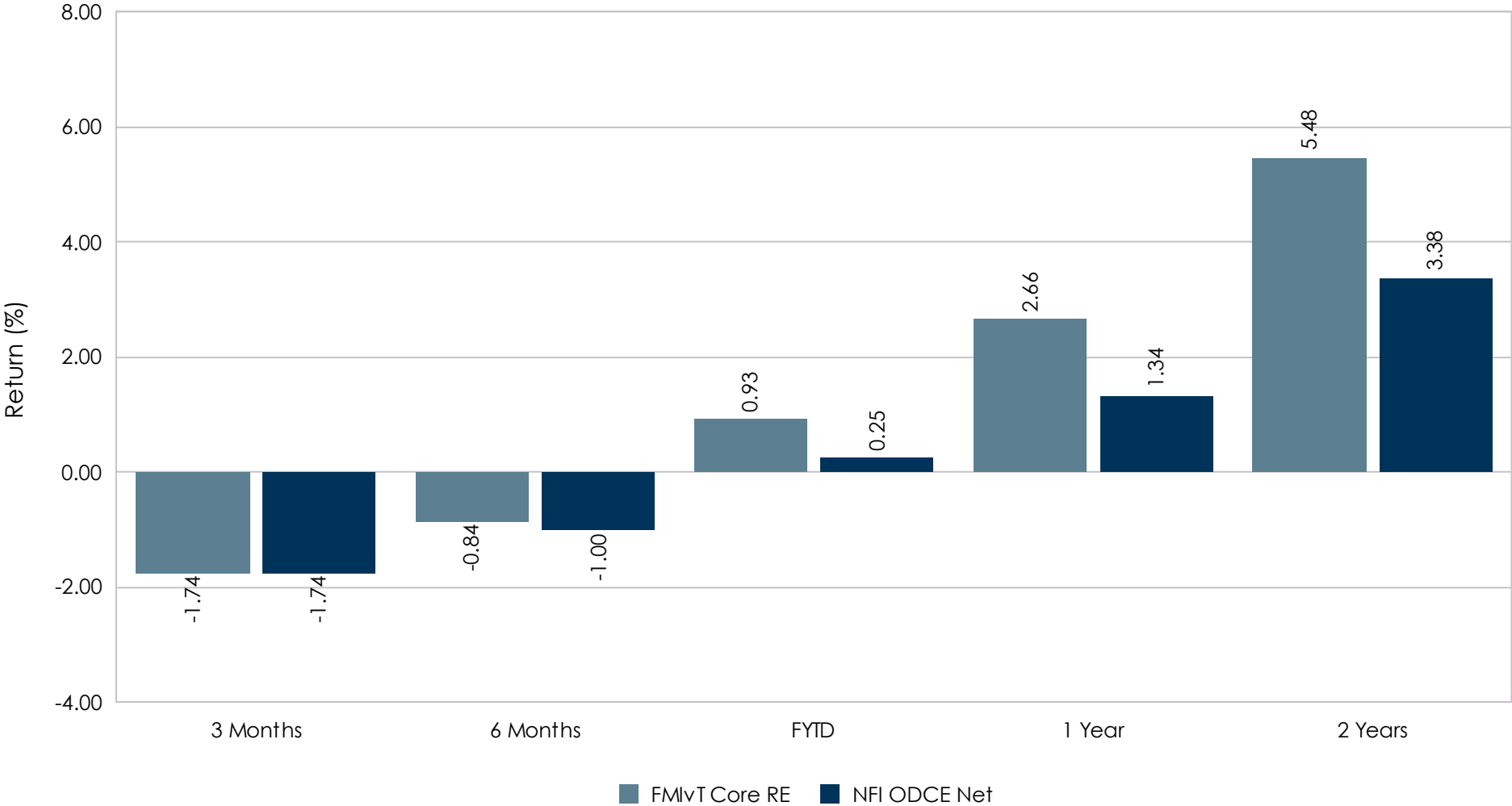
Return Histogram Since Apr 2018



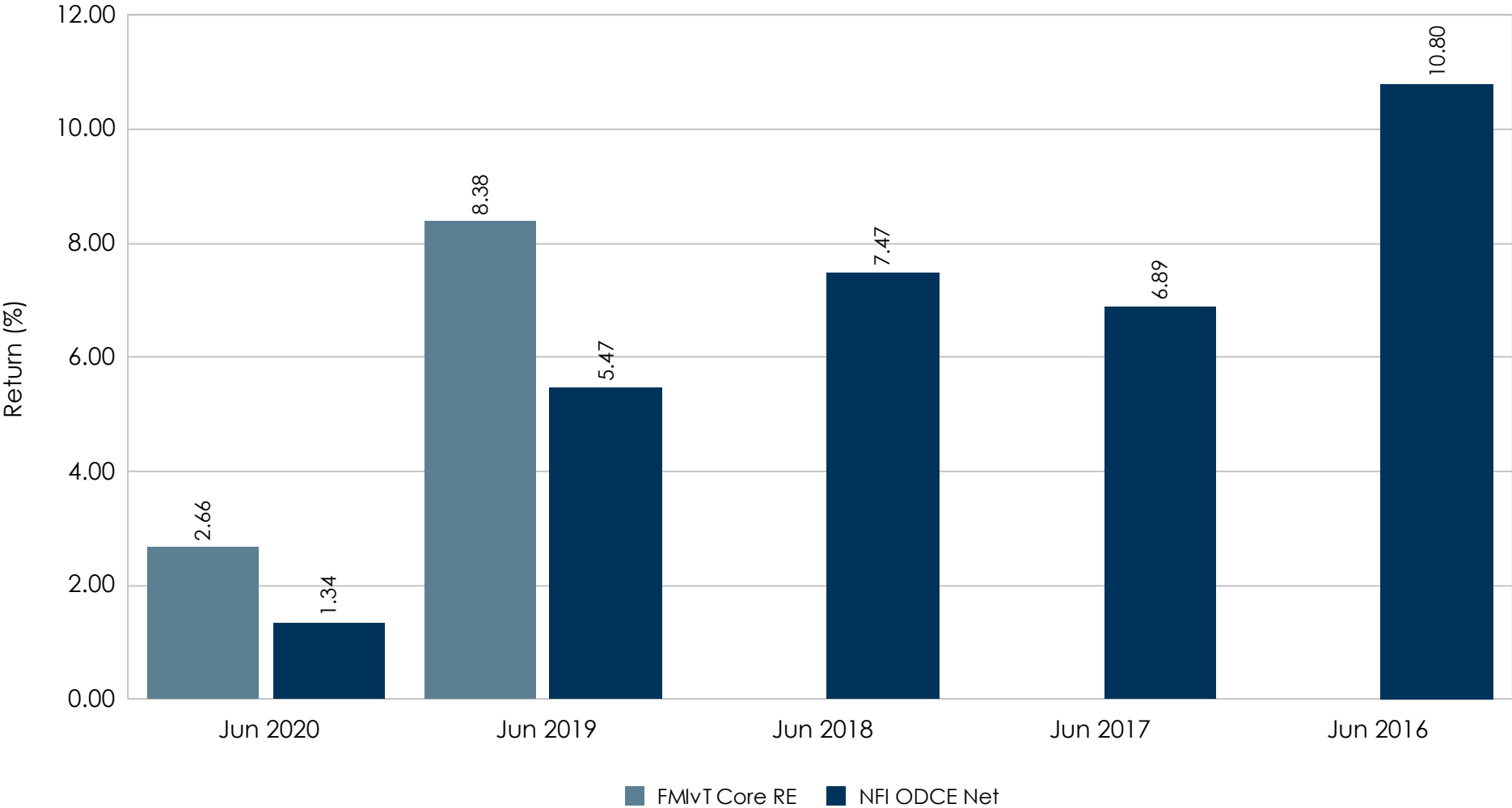
Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	9	9
Highest Quarterly Return (%)	2.24	1.87
Lowest Quarterly Return (%)	-1.74	-1.74
Number of Positive Quarters	8	8
Number of Negative Quarters	1	1
% of Positive Quarters	88.89	88.89

FMIvT Core Real Estate Portfolio
For the Periods Ending June 30, 2020



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





Retirement Services

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

Invoice Number: I-2020-05-00151
Invoice Date: 05/11/2020
Print Date: 08/03/2020
Acct. Cust ID: Tamarac

Bill to:

Mr. Lorenzo Calhoun
Director of Human Resources
Tamarac Executive & Professional
7525 NW 88th Avenue
Tamarac, FL 33321

Description	Amount
Final individual benefit calculation for Lillian Pabon, submitted May 7, 2020	225.00

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



Retirement Services

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

Invoice Number: I-2020-03-00117
Invoice Date: 03/21/2020
Print Date: 08/03/2020
Acct. Cust ID: Tamarac

Bill to:

Mr. Lorenzo Calhoun
Director of Human Resources
Tamarac Executive & Professional
7525 NW 88th Avenue
Tamarac, FL 33321

Description	Amount
312-0320a Final individual benefit calculation for Andrew Berns, submitted March 18, 2020	225.00

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

Klausner, Kaufman, Jensen & Levinson

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

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

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

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

June 30, 2020
Bill # 26487

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

: FLC
: 050037

Professional Fees

Date	Description	Hours	Amount
04/06/20	EMAILS TO AND FROM CHAIRMAN SPENCER. REVIEW PLAN DOCUMENT AND DRAFT ADMINISTRATIVE RULE GOVERNING VIRTUAL MEETINGS.	1.30	0.00
04/30/20	REVIEW AND REVISE VIRTUAL MEETING POLICY. EMAIL TO CHAIRMAN.	0.30	0.00
05/04/20	REVIEW AND RESPOND TO EMAILS RE TRUSTEE ELECTION.	0.30	0.00
05/06/20	REVIEW AND RESPOND TO EMAILS FROM TRUSTEE TWIGGER RE VIRTUAL MEETING. SEND EMAIL TO STEPHANIE FORBES.	0.40	0.00
05/07/20	REVIEW AND RESPOND TO EMAIL FROM STEPHANIE FORBES RE UPCOMING MEETING. REVIEW AGENDA AND MEETING MINUTES. REVIEW PLAN DOCUMENT AND DRAFT PROPOSED PLAN AMENDMENT RE IRS CHANGES. EMAIL TO STEPHANIE FORBES. PHONE CONFERENCE WITH STEPHANIE FORBES RE MEETING AGENDA AND NOTICE.	1.80	0.00
05/11/20	REVIEW AND RESPOND TO EMAILS FROM TRSTEE TWIGGER AND STEPHANIE FORBES RE UPCOMING MEETING. REVIEW MEETING NOTICE.	0.40	0.00
05/12/20	REVIEW EMAIL FROM STEPHANIE FORBES. REVIEW MAY 20, 2020 MEETING PACKET.	0.20	0.00
05/13/20	REVIEW AND RESPOND TO EMAILS FROM TRUSTEE TWIGGER AND STEPHANIE FORBES RE VIRTUAL MEETING POLICY. REVISE POLICY.	0.40	0.00
05/20/20	PREP AND ATTEND MEETING.	2.50	0.00

Continued . . .

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

June 30, 2020
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Professional Fees Continued...

Date	Description	Hours	Amount
05/21/20	PHONE CONFERENCE WITH BROWARD SUPERVISOR'S OR ELECTION OFFICE AND PALM BEACH COUNTY SUPERVISOR'S OR ELECTIONS OFFICE. EMAIL TO TRUSTEES RE FORM 1.	0.30	0.00
05/22/20	REVIEW FL STAT 117 RE DEFINITION OF PHYSICAL PRESENCE. EMAIL TRUSTEE TWIGGER. REVIEW CITY WEBSITE FOR 60T REPORT. EMAIL TO STEPHANIE FORBES.	0.50	0.00
05/27/20	REVIEW AND REVISE ADMIN POLICY GOVERNING REMOTE ONLINE NOTARIZATIONS. RE FL NOTARY STATUTE. EMAIL TO TRUSTEE JAMES TWIGGER.	0.30	0.00
05/28/20	REVIEW AND RESPOND TO EMAILS FROM TRUSTEE TWIGGER AND TRUSTEE CALHOUN. REVIEW AND REVISE ADMIN POLICY GOVERNING REMOTE ONLINE NOTARIZATIONS. CASE LAW RESEARCH.	3.50	0.00
05/28/20	REVIEW QUESTION ON EARLY RETIREMENT; EMAIL RE SAME	0.70	0.00
06/01/20	REVIEW EMAIL FROM TRUSTEE CALHOUN RE EARLY SEPARATION PROGRAM. CASE LAW RESEARCH.	0.50	0.00
06/03/20	FOLLOW UP EMAIL TO STEPHANIE FORBES RE 60T REPORT. RESEARCH AND DRAFT LETTER RE EARLY SEPARATION PROGRAM	3.00	0.00
06/09/20	REVIEW EMAIL FROM STEPHANIE FORBES. EMAILS TO TRUSTEE TWIGGER AND STEPHANIE FORBES.	0.40	0.00
06/10/20	REVIEW AND RESPOND TO EMAILS FROM CHAIRMAN. REVIEW PLAN DOCUMENT RE LUMP SUM PAYMENTS.	0.40	0.00
06/11/20	REVIEW EMAILS FROM CHAIR RE EARLY SEPARATION INCENTIVE. REVIEW PLAN DOCUMENT. PHONE CONFERENCE WITH CHAIR. DRAFT OPINION LETTER.	4.00	0.00
06/18/20	ADEA RESEARCH. REVIEW VOLUNTARY SEPARATION PLAN DOCUMENT. DRAFT OPINION LETTER.	4.00	0.00
06/19/20	REVIEW AND FINALIZE VOLUNTARY SEPARATION INCENTIVE PROGRAM LETTER. EMAIL TO CHAIRMAN SPENCER.	0.20	0.00
06/23/20	REVIEW DRAFT MAY 20, 2020, MEETING MINUTES AND SEND EMAIL TO STEPHANIE FORBES.	0.20	0.00
06/30/20	RETAINER	0.00	2,500.00
Total for Services		25.60	\$2,500.00

Continued . . .

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

June 30, 2020
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CURRENT BILL TOTAL AMOUNT DUE

\$ 2,500.00



Retirement Services

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

Invoice Number: I-2020-07-00182
Invoice Date: 07/06/2020
Print Date: 08/25/2020
Acct. Cust ID: Tamarac

Bill to:

Mr. Lorenzo Calhoun
Director of Human Resources
Tamarac Executive & Professional
7525 NW 88th Avenue
Tamarac, FL 33321

Description	Amount
Estimated individual benefit calculation for Ricky Spencer, submitted July 1, 2020	225.00

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



Retirement Services

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

Invoice Number: I-2020-08-00197
Invoice Date: 08/05/2020
Print Date: 08/25/2020
Acct. Cust ID: Tamarac

Bill to:

Mr. Lorenzo Calhoun
Director of Human Resources
Tamarac Executive & Professional
7525 NW 88th Avenue
Tamarac, FL 33321

Description	Amount
Individual benefit calculation for Vincent Sciacca, submitted July 28, 2020	300.00

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



Retirement Services

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

Invoice Number: I-2020-08-00196
Invoice Date: 08/05/2020
Print Date: 08/25/2020
Acct. Cust ID: Tamarac

Bill to:

Mr. Lorenzo Calhoun
Director of Human Resources
Tamarac Executive & Professional
7525 NW 88th Avenue
Tamarac, FL 33321

Description	Amount
Estimated individual benefit calculation for Robyn Thalenfeld, submitted July 28, 2020	300.00

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



Retirement Services

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

Invoice Number: I-2020-08-00195
Invoice Date: 08/05/2020
Print Date: 08/25/2020
Acct. Cust ID: Tamarac

Bill to:

Mr. Lorenzo Calhoun
Director of Human Resources
Tamarac Executive & Professional
7525 NW 88th Avenue
Tamarac, FL 33321

Description	Amount
Final individual benefit calculation for Mark Mason, submitted July 28, 2020	150.00

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

**REQUEST FOR RETURN OF
EMPLOYEE CONTRIBUTIONS ONLY**Plan Name: City of Tamarac

Name: Sherri Toops *Social Security #: ~~XXXXXXXXXX~~
Address: 11329 NW 65th Manor
City: Parkland State: FL Zip Code: 33076
Phone Number: (954) 830-5750 E-mail: toops of kzoo@msn.com
Date of Birth: 11/26/1966 Date of Hire: 02/24/2018 Date of Entry: 1 1

RETURN OF EMPLOYEE CONTRIBUTIONS BEFORE EARLY OR NORMAL RETIREMENT

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

Sherri Toops 06/24/2020
Signature Date

SPECIAL TAX NOTICE REGARDING PLAN DISTRIBUTIONS

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

Sherri Toops 06/24/2020
Signature of Plan Member Required Date

Participant's Certification – Waiver of 30 day waiting period

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

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

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

Shirley Joops
Participant Signature

06/24/2020
Date

Lump Sum Payment Options:

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

DIRECT ROLLOVER

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

CHOOSE ONE BELOW:

Please initial your choice on the line provided.

REVIEWED
RPittman, 7/22/2020, 1:23:15 pm

XSL I choose to have a **check** paid to my financial institution and mailed to my financial institution.

Make check payable to: ~~XXXXXXXXXXXXXXXXXXXX~~ and mail to: ~~XXXXXXXXXXXXXXXXXXXX~~
~~XXXXXXXXXXXXXXXXXXXX~~

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

Wire Instructions:

Bank Name: _____

ABA# _____

Bank Account # _____

PAID TO YOU

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

Shirley Joops
Participant Signature

06/24/2020
Date

To Be Completed By the Employer

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

Date of Hire: 02 / 06 / 18 Date of Termination 03 / 04 / 2020

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



Senior Accountant/Chairman

07/08/2020

Employer Signature, Title

Date

Please submit ALL of the following:

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

Return to: Florida Municipal Pension Trust Fund

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

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

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

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

Election Form for Payment of Retirement Benefits

Name of Participant: **Lillian Pabon**

Social Security No.:

~~XXX-XX-XXXX~~

Home Address:

(City)

(State)

(Zip Code)

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

☐

Life Annuity – a monthly income of **\$359.82** payable to you during your lifetime. No further payments will be made after your death.

100

☒

10 Years Certain and Life Thereafter – a monthly income of **\$352.19** 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 **\$346.28** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$173.14** payable during the remaining lifetime of the beneficiary.

☐

50% Joint and Contingent including the optional "pop-up" feature – a monthly income of **\$343.98** payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$171.99** payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of **\$352.19** payable during your remaining lifetime.

☐

66²/₃% Joint and Contingent – a monthly income of **\$341.99** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$227.99** payable during the remaining lifetime of the beneficiary.

☐

66²/₃% Joint and Contingent including the optional "pop-up" feature – a monthly income of **\$338.09** payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$225.39** payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of **\$352.19** payable during your remaining lifetime.

☐

75% Joint and Contingent – a monthly income of **\$339.88** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$254.91** payable during the remaining lifetime of the beneficiary.

☐

75% Joint and Contingent including the optional "pop-up" feature – a monthly income of **\$335.23** payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$251.42** payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of **\$352.19** payable during your remaining lifetime.

☐

100% Joint and Contingent – a monthly income of **\$333.72** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$333.72** payable during the remaining lifetime of the beneficiary.



Election form for Lillian Pabon (continued)

☐

100% Joint and Contingent including the optional "pop-up" feature – a monthly income of \$326.90 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$326.90 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of \$352.19 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: **Rafael Irizarry**

Social Security No.:

XXX-XX-XXXX

Birth Date:

XXXXXXXXXX

Home Address:

(City)

(State)

(Zip Code)

5/8/20

Date

Lillian Pabon

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: **Mark Mason** Social Security No.: **XXX-XX-XXXX**
Home Address:
2705 PIRTON WAY
(City) **MIDLAND** (State) **TX** (Zip Code) **79705**

You are eligible to receive retirement benefits from the plan, payable on the first day of each month commencing **July 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 **\$4,453.55** payable to you during your lifetime. No further payments will be made after your death.
- ☐ 10 Years Certain and Life Thereafter – a monthly income of **\$4,332.80** payable to you during your lifetime. In the event of your death prior to receiving payment for 10 years (120 payments), your designated beneficiary will continue to receive the same amount of retirement income for the remaining 10-year period.
- ☐ 50% Joint and Contingent – a monthly income of **\$4,219.51** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$2,109.76** payable during the remaining lifetime of the beneficiary.
- ☐ 50% Joint and Contingent including the optional “pop-up” feature – a monthly income of **\$4,188.82** payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$2,094.41** payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of **\$4,332.80** payable during your remaining lifetime.
- ☐ 66²/₃% Joint and Contingent – a monthly income of **\$4,146.85** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$2,764.57** payable during the remaining lifetime of the beneficiary.
- ☐ 66²/₃% Joint and Contingent including the optional “pop-up” feature – a monthly income of **\$4,097.57** payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$2,731.71** payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of **\$4,332.80** payable during your remaining lifetime.
- ☐ 75% Joint and Contingent – a monthly income of **\$4,111.48** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$3,083.61** payable during the remaining lifetime of the beneficiary.
- ☐ 75% Joint and Contingent including the optional “pop-up” feature – a monthly income of **\$4,053.45** payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$3,040.09** payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of **\$4,332.80** payable during your remaining lifetime.
- ☐ 100% Joint and Contingent – a monthly income of **\$4,008.84** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$4,008.84** payable during the remaining lifetime of the beneficiary.



Election form for Mark Mason (continued)



100% Joint and Contingent including the optional "pop-up" feature – a monthly income of **\$3,926.56** payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$3,926.56** payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of **\$4,332.80** 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: **Debra Mason** Social Security No.: **XXX-XX-XXXXX**
Birth Date: **XXXXXXXXXXXXXX**
Home Address:
2705 PARTONWAY
(City) **MIDLAND** (State) **TX** (Zip Code) **79705**

30 July 2020
Date


Signature of Participant





City of Tamarac, Florida

Elected and Appointed Officers and Non-Represented Employees Retirement Plan

Service Provider Annual Assessment

Please rate categories / items as follows:

1: Very Poor | 2: Poor | 3: Neutral | 4: Good | 5: Very Good

Service Provider: _____

Date: _____

Rater: _____

1. Administration

a. Invoice Accuracy

b. Customer Service

c. Communication

d. Professionalism

2. Staff Availability

3. Timeliness

4. Quality of Work

5. Cost Control

one or more Trustees. In the event that a committee shall consist of more than one Trustee, the committee shall meet in accordance with the provisions of the Florida Government in the Sunshine Law. All committees shall be appointed by the Chairperson or the Board.

1.6 PER DIEM AND REIMBURSEMENT

Trustees shall serve without compensation. However, Trustees are entitled to receive a per diem and reimbursement for reasonable expenses incurred in conducting the business of the Fund. The Board shall utilize the Town's travel policy, treating Trustees as Category 1 Employees. The per diem and reimbursement rate for all Trustees shall be no less than that provided for in Florida Statutes Chapter 112, and may be increased in the Board's discretion. The rate for a Trustee's use of his personal automobile is the IRS rate, when traveling outside Broward County. Per diems paid in advance shall be refunded for any days not used.

1.7 TRUSTEE EDUCATION

All Trustees are encouraged to attend educational programs in connection with their duties and responsibilities as Trustees. Registration fees, travel and hotel expenses, as well as per diem and reimbursement for other reasonable expenses are automatically approved for any Trustee who is available to attend programs offered by the Florida Public Pension Trustees Association (FPPTA), the State of Florida Division of Retirement, the National Conference on Public Employee Retirement Systems (NCPERS), and Klausner Kaufman, Jensen & Levinson. Other conferences and schools may be approved by a

majority vote of the Board on a case-by-case basis. Following the conference, trustees are expected to report to the Board at the next scheduled meeting on topics of interest from the conference along with any educational information that may be relevant to the operation of the Fund.

1.8 OPERATING RULES AND PROCEDURES

The Board of Trustees is authorized by law to establish rules of procedure for the operation of the Fund. No rule or regulation of the Fund may conflict with any lawful ordinance, charter provision or state law. All rule changes shall occur at a regular meeting of the Board. Prior to any rule change, an opportunity shall be offered to members and beneficiaries of the Fund to comment on any rule change and to make appearance before the Board as they shall desire. All rules to be adopted by the Fund shall be in writing and shall be adopted by a majority vote of the Board. The Board shall review its rules and regulations on a periodic basis. The rules and regulations of the Fund shall be reproduced and distributed, upon request, to any Plan member.

1.9 SUMMARY PLAN DESCRIPTION

The summary plan description shall be furnished to a member of the system or plan upon initial employment or participation in such plan and, thereafter, with each new biennial publication by the Administrator. The Administrator shall publish the summary plan description not later than 210 days after the end of the plan year in which publication is required. During those years when a complete summary plan description

PART 6 - COMPENSATION AND EXPENSES

6.1 Compensation.

Pension Board Trustees are not entitled to receive any compensation for service performed as Trustees.

6.2 Reimbursement of Expenses.

- a) A Trustee shall be reimbursed only for expenses properly and actually incurred such as attending conferences, training and educational seminars, and meetings in the performance of his or her duties and responsibilities with the Plan.
- b) A Trustee shall not be reimbursed for any expenses for which he or she had been paid or is due payment from any other source. A Trustee shall not be reimbursed for any expenses which would result in double payment.
- c) Trustee expenses (primarily travel-related expenses) shall be reasonable in amount and necessarily incurred, taking into account the standards for business expenses allowable by Florida Statutes and the Internal Revenue Service.
- d) Reimbursement shall be requested by completing the Expense Reimbursement Voucher form.
- e) The Board of Trustees shall approve all Board-related expenses and Trustee reimbursements for expenses in accordance with this Policy.

6.3 Travel Expenses.

- a) Trustees are entitled to payment for the actual costs incurred for:
 - 1. Air: Most economical Tourist Class airfare.
 - 2. Private Automobile:
 - A. Round trip miles traveled times the standard mileage rate for each mile traveled.
 - B. The standard mileage rate is indexed annually to the rate allowable by the IRS standard mileage reimbursement rate (see IRS Pub. 535).

- C. The standard mileage rate is for the total cost of operating a personal vehicle including gasoline, but excluding external vehicle expenses such as tolls and parking.
 - D. The total reimbursable cost is subject to the maximum payable if the Trustee could have traveled by air.
 - E. If more than one Trustee travels in the same car, reimbursement shall be made to the Trustee who incurs the expense.
- 3. Trustees are entitled to reimbursement for other travel-related actual costs incurred for such items as taxi fares, tolls and parking.
 - 4. No travel expenses shall be allowed if the Trustee is transported without charge.

6.4 Lodging Expenses

Trustees are entitled to reimbursement for actual costs incurred for lodging based on a single occupancy rate.

6.5 Food Expense

Trustees are entitled to reimbursement for actual meal costs incurred subject to the following maximum amounts including gratuity:

- Breakfast \$ 8.00
- Lunch \$12.00
- Dinner \$20.00

6.6 Days For Which Reimbursement Is Payable

- a) A Trustee shall be entitled to reimbursement while attending any conference or meeting and for direct travel to and from the point of origin and the point of destination, not to exceed one day of travel each way before and after the conference, unless it is not practical to complete the travel in one day.
- b) A Trustee shall not be entitled to reimbursement for any expense incurred as a result of any trips or personal expenditures outside the scope of his or her direct travel route on behalf of the Plan.

6.7 Conference Expenses

- a) Registration fees and other actual and necessary fees for attending events which are not included in a basic registration fee, such as banquets are reimbursable.
- b) If meals or lodging are included in the registration fee, the Trustee will not be entitled to reimbursement for such expenses separately.

6.8 Accounting For Expenses

- a) A Trustee must submit an expense voucher on a form approved by the Board of Trustees for all expenses incurred, within thirty (30) days after incurring the expense.
- b) The approved Trustee Expense Voucher form is attached hereto.
- c) A copy of the Program or Agenda of the conference must be attached to the completed Trustee Expense Voucher.
- d) A Trustee must attach invoices, receipts or other written documentation to the completed Trustee Expense Voucher. Receipts are required for each expense in excess of \$25.00. If any receipt includes amounts not subject to reimbursement (e.g., for a Trustee's spouse), the receipt should so indicate and be reduced accordingly.
- e) For any conference where a certificate of attendance is issued, a Trustee must earn such a certificate to be reimbursed for expenses, unless the Trustee's absence is result of illness or other good cause.

6.9 Advances

- a) A Trustee may receive an advance to cover the expenses to be actually incurred by the Trustee in the immediate future itemizing the reimbursable expenses such as travel, meals or lodging. However, a copy of the Announcement Program or Agenda for the conference must be provided before the advance is paid,
- b) A Trustee shall promptly return to the Plan any amount advanced which exceeds the expenses incurred.
- c) A Trustee shall be entitled to reimbursement for expenses incurred in excess of the advance, but consistent with this Statement of Policy, and subject to approval by the Trustees.

THE VANGUARD FIDUCIARY LIABILITY INSURANCE POLICY

SOLIDARITY PROTECTION GROUP

a voluntary membership organization operating pursuant to the
Liability Risk Retention Act of 1986 and whose principal office is:
4323 Warren Street, NW, Washington, DC 20016-2437



NOTICE:

THIS IS A CLAIMS-MADE AND REPORTED POLICY THAT APPLIES ONLY TO THOSE **CLAIMS** FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** THAT ARE REPORTED TO THE INSURER DURING THE **POLICY PERIOD**. **CLAIM EXPENSES** ARE INCLUDED IN THE LIMITS OF LIABILITY. THE LIMIT OF LIABILITY AVAILABLE TO PAY **LOSS** SHALL BE REDUCED OR TOTALLY EXHAUSTED BY PAYMENT OF **CLAIM EXPENSES**.

PLEASE READ YOUR POLICY CAREFULLY



The Vanguard Fiduciary Liability Insurance Policy Certificate

Policy Number: SFD31210015-08 **Issuing Carrier:** Hudson Insurance Company
Renewal of: SFD31210015-07 (hereinafter the “Insurer”)

- ITEM 1. Insurance Representative:** United Members Insurance, Inc.
Address: 6826 West Linebaugh Avenue
Tampa, FL 33625
- ITEM 2. Plan (or Plans):** City of Tamarac Elected & Appointed Officers & Non-Represented
Address: Employees Pension Plan
7525 NW 88th Avenue
Tamarac, FL 33321
- ITEM 3. Policy Period:**
Effective Date: 05/01/2020 (12:01 a.m. local time)
Expiration Date: 05/01/2021 (12:01 a.m. local time)
- ITEM 4. Limits of Liability:**

(a) Aggregate Limit of Liability: the maximum aggregate limit of liability for all Loss under this policy, including Claim Expenses	\$1,000,000
(b) Trustee Claim Expenses (Non-Fiduciary Defense) Sublimit: the aggregate limit of liability for all Claim Expenses in connection with Claims solely alleging Wrongful Acts as defined in Section II. Definitions R.(3.) of the policy (included within and not in addition to the maximum aggregate limit of liability)	\$250,000
(c) Voluntary Compliance Program Expenditures Sublimit: the aggregate limit of liability for all Voluntary Compliance Program Expenditures (included within and not in addition to the maximum aggregate limit of liability)	\$200,000
(d) ERISA 502(c) Civil Penalties Sublimit: the aggregate limit of liability for all Loss in the form of civil fines or any excise tax imposed pursuant to Section 502(c) of ERISA or the Pension Protection Act of 2006 (included within and not in addition to the maximum aggregate limit of liability)	\$100,000
(e) HIPAA and HITECH Fines and Penalties Sublimit: the aggregate limit of liability for all Loss in the form of civil fines and penalties imposed pursuant to HIPAA and HITECH (included within and not in addition to the maximum aggregate limit of liability)	\$1,000,000

(f) PPACA Fines and Penalties Sublimit: the aggregate limit of liability for all Loss in the form of civil fines and penalties imposed pursuant to PPACA (included within and not in addition to the maximum aggregate limit of liability)	\$100,000
(g) Section 4975 Penalties Sublimit: the aggregate limit of liability for all Loss in the form of excise taxes imposed pursuant to Section 4975 of the Internal Revenue Code (included within and not in addition to the maximum aggregate limit of liability)	\$100,000
(h) ERISA Section 502(a)(3) Relief Sublimit: the aggregate limit of liability for all Loss in the form of equitable relief imposed pursuant to Section 502(a)(3) of ERISA (included within and not in addition to the maximum aggregate limit of liability)	\$100,000
(i) Benefit Overpayment Sublimit: the aggregate limit of liability for all benefit overpayments as defined in Section II. Definitions H.(5.) of the policy (included within and not in addition to the maximum aggregate limit of liability)	\$100,000
(j) Cyber Essentials Sublimit: the aggregate limit of liability Content Restoration Expenditures and Crisis Notification Expenditures as defined in Section II. Definitions E. and G. of the policy (included within and not in addition to the maximum aggregate limit of liability)	\$100,000

ITEM 5. Retention: \$0 each **Claim**

ITEM 6. Pending or Prior Proceeding Date: 05/01/2006

ITEM 7. Premium:

Basic Premium:	\$2,833.00
Waiver of Recourse Premium:	\$0.00
Tax/Surcharge:	\$0.00
Total Premium:	\$2,833.00

ITEM 8. Extended Reporting Period: Twelve (12) month extended reporting period is available for 100% of the total annual premium, subject to Section IV.B of the policy

ITEM 9.**Endorsements:****Endorsement Schedule**

The following schedule lists all endorsements which form a part of the policy. It is only for reference and provides no coverage. The actual endorsement should be reviewed to determine its effect on coverage:

1. ESF-31230009 Florida Amendatory Endorsement
2. ESF-31220060C Public Entity Fiduciary Liability Endorsement

This Policy Certificate, together with the Policy Form ESF-31210001 (09/2012), the endorsements indicated in ITEM 9 above, if any, and the completed and signed application(s) with any submitted attachments, complete the above-numbered policy.

Date: 6/18/2020



Authorized Representative



The Vanguard Fiduciary Liability Insurance Policy Form

In consideration of the payment of the premium and subject to the limits of liability and the Policy Certificate, conditions, limitations, provisions and other terms of this policy, the Insurer and the **Insureds** agree as follows:

I. INSURING AGREEMENTS

- A. The Insurer will pay on behalf of the **Insureds** those **Damages** and **Claim Expenses** which the **Insureds** become legally obligated to pay as a result of any **Claim** first made against them during the policy period or, if applicable, the extended reporting period.
- B. The Insurer will pay on behalf of the **Insureds** those **Voluntary Compliance Program Expenditures** incurred by the **Insureds** as a result of their participation in any **Voluntary Compliance Program** if such participation commences during the policy period or, if applicable, the extended reporting period.
- C. The Insurer will pay on behalf of the **Insureds** those **Content Restoration Expenditures** and **Crisis Notification Expenditures** directly resulting from a covered **Information Breach** in the **Plan's** business operations.

II. DEFINITIONS

The following terms in bold-face type, when used in this policy, shall have the meanings set forth below:

- A. **Administration** means, with respect to a **Plan**: giving advice and/or counseling to participants and beneficiaries; providing interpretations; handling records; determining and calculating **Benefits**, including the alleged failure to make timely determinations of eligibility for **Benefits**; preparing, distributing or filing required notices or documents, including but not limited to the actual or alleged failure to properly and timely provide COBRA notices or other required notices; or activities relating to enrollment, termination or cancellation of participants or beneficiaries under a **Plan**.
- B. **Benefits** means any obligation under a **Plan** to a **Plan** participant or beneficiary that is a payment of money or property.
- C. **Claim** means:
 - 1. a written demand for monetary damages, non-monetary damages or injunctive relief;
 - 2. a civil proceeding commenced by the service of a complaint or similar pleading;
 - 3. a criminal proceeding commenced by the return of an indictment;
 - 4. a formal administrative or regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document; or
 - 5. a written notice by the U.S. Department of Labor or the U.S. Pension Benefit Guaranty Corporation of the commencement of an investigation;

seeking to hold an **Insured** liable or responsible for a **Wrongful Act** committed or attempted, or allegedly committed or attempted, by such **Insured** or by any person for whose **Wrongful Acts** such **Insured** is or is alleged to be legally responsible.

- D. **Claim Expenses** means reasonable expenses and legal fees (other than regular and overtime wages, salaries or fees of the directors, officers, trustees or employees of the **Insured**) incurred by or on behalf of the **Insureds** in the investigation, adjustment, defense or appeal of a **Claim**, including the premium for an appeal bond.
- E. **Content Restoration Expenditures** means reasonable and necessary costs that are extraordinary and beyond the **Plan's** normal expenditures and that are incurred by the **Plan**, subject to the Insurer's prior consent, to restore or recreate content when such content was:
1. maintained in the **Insured's** care or the care of a trusted party; and
 2. damaged or destroyed as a result of an **Information Breach**.

If the content cannot be restored or recreated, the **Content Restoration Expenditures** will be the actual expenses incurred to reach that determination. The **Insured** must secure written consent from the Insurer before incurring any **Content Restoration Expenditures**.

Content Restoration Expenditures does not include:

1. the cost to restore or recreate content to a level greater than that which existed immediately before the **Information Breach**; or
 2. costs incurred by the **Insured** more than twelve (12) months after the **Insured's** first discovery of an **Information Breach**.
- F. **Covered Penalties** means, solely in connection with a **Plan**, and subject to the aggregate limit of the policy and the aggregate sublimit of liability set forth in the Policy Certificate:
1. civil penalties or any excise tax imposed pursuant to Section 502(c) of ERISA, or pursuant to any other provision of ERISA that was amended by the multiemployer plan provisions of the PPA;
 2. civil penalties of up to five percent (5%) imposed pursuant to Section 502(i) of ERISA;
 3. civil penalties of up to twenty percent (20%) of any settlement or judgment imposed pursuant to Section 502(l) of ERISA for breach of fiduciary duty;
 4. civil fines and penalties imposed pursuant to HIPAA and HITECH;
 5. civil fines and penalties imposed pursuant to PPACA;
 6. the fifteen percent (15%) or less excise tax penalty imposed pursuant to Section 4975 of the Internal Revenue Code, with respect to covered judgments; and
 7. relief arising under Section 502(a)(3) of ERISA.
- G. **Crisis Notification Expenditures** means reasonable and necessary costs that are extraordinary and beyond the **Plan's** normal expenditures and are paid by, subject to the Insurer's prior written consent, the **Insured** within twelve (12) months of the **Insured's** first discovery of the **Information Breach** for any of the following:
1. the cost of any **Insured** to notify persons of a breach of the privacy of their personally identifiable information that was in the **Insured's** care, custody or control or in the care, custody or control of a trusted party;
 2. an **Insured's** public relations activities that are solely intended to mitigate a material impact to any **Insured** arising out of an **Information Breach** which has become substantially publicized through the news media;
 3. costs, including forensic and investigative expenses, billed to an **Insured** by others an **Insured** engages to determine the origin, extent and duration of an **Information Breach**; and

4. costs an **Insured** incurs for the credit monitoring services to affected persons because of an **Information Breach**.

Except for costs of efforts incurred within the first twenty-four (24) hours of the **Insured's** first discovery of an **Information Breach**, all **Crisis Notification Expenditures**, including, but not limited to, the costs to re-secure the personally identifiable information of affected persons and corporate confidential information, require the Insurer's prior written approval.

- H. **Damages** means monetary and non-monetary damages, judgments (including pre- and post-judgment interest on a covered judgment), settlements and **Covered Penalties** which an **Insured** is legally obligated to pay as a result of a **Claim**. **Damages** shall also include reasonable and necessary fees and expenses of an Independent Fiduciary if such fiduciary is retained as a necessary measure under fiduciary standards to review a proposed settlement of a covered **Claim**.

Damages will not include:

1. civil or criminal fines or penalties other than **Covered Penalties**;
2. taxes or tax penalties other than **Covered Penalties**;
3. cleanup costs relating to hazardous materials, pollution or product defects;
4. wages, tips and commissions;
5. **Benefits**, or that portion of any settlement or award in an amount equal to such **Benefits**, unless and to the extent that recovery of such **Benefits** is based upon a covered **Wrongful Act** and is payable as a personal obligation of an **Insured Person**; provided, however, that **Damages** shall include a monetary award in, or fund for settling, a **Claim** against any **Insured** to the extent it alleges a loss to a **Plan** or loss in the actual accounts of participants in a **Plan** by reason of an alleged breach of fiduciary duty resulting in a change in value of the investments held by that **Plan**; and provided further, however, that **Damages** shall include any negligent act, error or omission committed by the **Insured** solely in the miscalculation of any **Benefit** which results in an overpayment that would otherwise not be covered by the **Plan** and cannot be recovered by the **Plan** after reasonable effort; and
6. matters that may be deemed uninsurable under the law pursuant to which this policy shall be construed.

Where permitted by law, **Damages** shall include punitive, exemplary and multiplied damages imposed upon any **Insured**, subject to this policy's other terms, conditions, and limitations, including, but not limited to, Section V.A(1) of this policy. Enforceability of this paragraph shall be governed by the applicable law that most favors coverage for such penalties and punitive, exemplary and multiplied damages.

Claim Expenses shall be provided for items specifically excluded from **Loss** pursuant to subparagraphs 1 – 6 above, subject to the other terms, conditions, and exclusions of this policy.

- I. **Employee Benefit Law** means:

1. the Employee Retirement Income Security Act of 1974, as amended (ERISA), or any state statute or provision concerning fiduciary standards of care with respect to a **Plan**, including but not limited to the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA), the Newborns' and Mothers' Health Protection Act of 1996, the Mental Health Parity Act of 1996, the Women's Health and Cancer Rights Act of 1998, the Pension Protection Act of 2006 (PPA), and the Patient Protection and Affordable Care Act (PPACA);
2. the Health Insurance Portability and Accountability Act of 1996 (HIPAA) and the Health Information Technology for Economic and Clinical Health Act of 2009 (HITECH); and solely with respect to subparagraph (2) of the definition of **Wrongful Act**, unemployment insurance, Social Security, government-mandated disability benefits or similar law; and
3. Section 301 of the Labor Management Relations Act (LMRA) relating to alleged violations of collectively bargained contracts in connection with a **Plan**.

In no event shall **Employee Benefit Law**, other than as set forth in subparagraph (2) above, include any law other than ERISA which concerns workers' compensation, unemployment insurance, Social Security, government-mandated disability benefits or similar law.

- J. **Information Breach** means the following when allegedly or actually done by the **Insured** or on behalf of the **Insured**:
1. failure to prevent exposure of, unauthorized access use of, repudiation of access to, tampering with or introduction of malicious code into data, software, firmware, systems or networks;
 2. failure to prevent identity theft or credit/debit card fraud;
 3. failure to prevent the theft, unauthorized or illegal exposure of a person's personally identifiable information or commercial confidential information that resides in or on an **Insured's** laptop(s), device(s) or other media containing content or in on a trusted party's laptop(s), device(s) or other media containing content; and
 4. failure to prevent unauthorized access to or unauthorized use of commercial confidential information.
- K. **Insurance Representative** means the person or organization authorized to represent the **Insureds** and designated as such in ITEM 1 of the Policy Certificate of this policy.
- L. **Insured** means:
1. any **Plan**;
 2. any natural person serving as a past, present or future trustee, committee member or employee of a **Plan** in his or her **Administration** of a **Plan** or in his or her capacity as a fiduciary or trustee of a **Plan**; and
 3. any other entity or natural person designated as an additional **Insured** by written endorsement to this policy.
- M. **Loss** means **Damages, Claim Expenses, Voluntary Compliance Program Expenditures** and **Information Breaches**; provided, however, that **Loss** will not include:
1. any overhead expenses or charges, salaries, wages, fees or benefits of any **Insured**;
 2. any surcharges, taxes, fines or penalties other than those defined as **Covered Penalties** in Section II.F;
 - or
 3. any matter uninsurable under the law pursuant to which this policy is construed.
- N. **Plan** means each plan or trust enumerated in ITEM 2 of the Policy Certificate of this policy.
- O. **Related Claims** means all **Claims** based upon, arising from or in consequence of causally connected **Wrongful Acts**.
- P. **Voluntary Compliance Program** means any voluntary compliance resolution program or similar voluntary settlement program administered by the U.S. Internal Revenue Service or the U.S. Department of Labor, including but not limited to the Employee Plans Compliance Resolution System, the Audit Closing Agreement Program, the Voluntary Compliance Resolution Program, the Walk-In Closing Agreement Program, the Administrative Policy Regarding Self-Correction, the Tax Sheltered Annuity Voluntary Correction Program, the Delinquent Filer Voluntary Compliance Program and the Voluntary Fiduciary Correction Program.
- Q. **Voluntary Compliance Program Expenditures** means:

1. reasonable costs, charges and expenses of attorneys, accountants and/or other professionals that are incurred solely in investigating and evaluating a **Plan's** actual or alleged noncompliance with any statute, rule or regulation and effecting a resolution thereof pursuant to a **Voluntary Compliance Program**; and
2. any fees, fines, penalties or sanctions paid by an **Insured** to a governmental authority pursuant to a **Voluntary Compliance Program** as a result of a **Plan's** actual or alleged inadvertent noncompliance with any statute, rule or regulation and, subject to the Insurer's approval, costs to correct a **Plan's** actual or alleged inadvertent noncompliance with any statute, rule or regulation that are incurred by the **Plan** in connection with its participation in a **Voluntary Compliance Program**.

R. **Wrongful Act** means:

1. any breach of the responsibilities, obligations or duties imposed upon fiduciaries of a **Plan** by an **Employee Benefit Law**;
2. any negligent act, error or omission by any **Insured** in the **Administration** of any **Plan**; or
3. with respect to **Claim Expenses** only, any negligent act, error or omission, other than a wrongful employment practice, by an **Insured** solely in such **Insured's** capacity as a trustee of a **Plan** that is not otherwise covered in subparagraphs (1) and (2) above.

III. DEFENSE AND SETTLEMENT

- A. The Insurer will have the right and duty to defend any **Claim** covered by this policy, even if the allegations in such **Claim** are groundless, false or fraudulent. Upon the exhaustion of the limit of liability applicable to any **Claim**, the Insurer's duty to defend such **Claim** will cease and, upon the exhaustion of the Insurer's maximum aggregate limit of liability under this policy as set forth in ITEM 4(a) of the Policy Certificate, the Insurer will thereafter have no duty or obligation to defend or to continue to defend any **Claim**.
- B. Subject to Section III.A above, the **Insureds** will have the right to select defense counsel to defend **Claims** against them, subject to the Insurer's approval, such approval not to be unreasonably withheld, and subject to such counsel's agreement to comply with applicable litigation management guidelines. The **Insureds** must, however, exercise this right in writing within thirty (30) days after first giving the Insurer notice of the **Claim** with respect to which such counsel is to be retained. If the **Insureds** do not inform the Insurer in writing of their intent to retain their own defense counsel within thirty (30) days after providing notice of a **Claim**, the Insurer will have the right to appoint defense counsel to represent the **Insureds** in connection with such **Claim** and to conduct the defense thereof.
- C. **Claim Expenses** incurred by counsel retained by the **Insureds**, or by the Insurer if the **Insureds** do not exercise their right to retain their own defense counsel, are part of and not in addition to the applicable limit of liability as set forth in ITEM 4(a) of the Policy Certificate, and the payment by the Insurer of such **Claim Expenses** will reduce, and may exhaust, the applicable limit of liability under this policy.
- D. The **Insureds** agree to provide the Insurer with all information, assistance and cooperation which the Insurer reasonably requests and the **Insureds** further agree that, in the event of a **Claim**, they will do nothing that may prejudice the Insurer's position or actual or potential rights of recovery. At the Insurer's request, the **Insureds** will assist in the conduct of actions, suits or proceedings, including but not limited to attending hearings, trials and depositions, securing and giving evidence and obtaining the attendance of witnesses, and will also assist in making settlements.
- E. The **Insureds** agree not to settle any **Claim**, incur any **Claim Expenses** or otherwise assume any contractual obligation or admit any liability with respect to any **Claim** without the Insurer's written consent, which consent will not be unreasonably withheld. The Insurer will not be liable for any settlement, **Claim Expenses**, assumed obligation or admission to which it has not consented.

- F. The Insurer may make any investigation it deems necessary and may, with the written consent of the **Insureds**, make any settlement of a **Claim** it deems expedient.

IV. EXTENSIONS OF COVERAGE

A. Spouses, Estates and Legal Representatives

Subject to the limits of liability, retention, conditions, limitations, provisions and other terms of this policy, the coverage provided by this policy will extend to **Claims** made against:

1. the estate, heirs, legal representatives or assigns of any natural person **Insured** if such natural person **Insured** is deceased, or the legal representatives or assigns of any natural person **Insured** if such natural person **Insured** is incompetent, insolvent or bankrupt; and
2. the lawful spouse or domestic partner of a natural person **Insured** solely by reason of such spouse or domestic partner's status as such or such spouse or domestic partner's ownership interest in property which the claimant seeks as recovery for liability of such natural person **Insured**.

All conditions, limitations, provisions and other terms of this policy applicable to **Claims** against and **Loss** incurred by natural person **Insureds** will also be applicable to **Claims** against and **Loss** incurred by their estates, heirs, legal representatives, assigns, spouses and domestic partners. No coverage will be available under this Section IV.A, however, for any **Loss**, including costs, charges or expenses of defense, arising from any act, error or omission committed or attempted, or allegedly committed or attempted, by a natural person **Insured's** estate, heir, legal representative, assign, spouse or domestic partner.

B. Extended Reporting Period

1. If this policy is terminated or not renewed for any reason other than the non-payment of premium, the **Insureds** will have the right to purchase an extension of the coverage granted by this policy for a twelve (12) month period (the "extended reporting period") after the effective date of such termination or non-renewal. The extended reporting period, if purchased, will apply only to:
 - a. **Claims** first made during the extended reporting period, and only if such **Claims** are for otherwise covered **Wrongful Acts** committed, attempted or allegedly committed or attempted before the effective date of such termination or non-renewal;
 - b. **Voluntary Compliance Program Expenditures** incurred by **Insureds** as a result of the **Insureds'** participation during the extended reporting period in a **Voluntary Compliance Program**, but only if such participation commences during the extended reporting period and involves a **Plan's** actual or alleged inadvertent noncompliance with any statute, rule or regulation before the effective date of such termination or non-renewal.
2. The additional premium for the extended reporting period will be that amount set forth in ITEM 8 of the Policy Certificate. This additional premium must be paid within thirty (30) days after the effective date of the termination or non-renewal of the policy, and will be deemed to have been fully earned immediately as of the inception of the extended reporting period.
3. The Insurer's limits of liability for **Loss** from **Claims** first made or deemed made during the extended reporting period and for **Voluntary Compliance Program Expenditures** resulting from the **Insureds** participation during the extended reporting period in a **Voluntary Compliance Program** will be part of, and not in addition to, the limits of liability stated in ITEM 4(c) of the Policy Certificate, which are applicable to all **Loss** for which this policy provides coverage.

4. The Insurer reserves the right to approve a request for a longer extended reporting period not to exceed seventy-two (72) months, for such additional premium as the Insurer may require.

V. EXCLUSIONS

A. The Insurer shall not be liable for **Loss** on account of any **Claim** made against an **Insured**:

1. arising out of, based upon or attributable to any:
 - a. profit or advantage to which the **Insured** was not legally entitled; or
 - b. deliberate criminal or deliberate fraudulent act, or any knowing or willful violation of any statute, rule or law, including, but not limited to **Employee Benefit Law**, by an **Insured**;if established by any final, non-appealable adjudication in any action or proceeding other than an action or proceeding initiated by the Insurer to determine coverage under the policy;
2. for any actual or alleged libel or slander;
3. for any actual or alleged bodily injury to, or mental or emotional distress, sickness, disease or death of, any person, or damage to or destruction, loss or loss of use of any tangible property; provided, however, this exclusion shall not apply to **Claim Expenses** incurred in the defense of a **Claim** for a violation of an **Employee Benefit Law** by an **Insured**;
4. based upon, arising from or in consequence of any liability of others assumed by any **Insured** under any contract or agreement, whether oral or written, other than an agreement or declaration of trust or similar agreement creating or establishing a **Plan**; provided, that this exclusion will not apply to the extent that an **Insured** would have been liable in the absence of such contract or agreement;
5. based upon, arising from or in consequence of:
 - a. any act, error, omission, fact, circumstance, situation, transaction, event, decision or **Wrongful Act** if written notice thereof has been given under any policy of which this policy is a renewal or replacement if such prior policy affords coverage or, but for the exhaustion of its limit or limits or liability, would have afforded coverage for such **Loss**, in whole or in part, as a result of such notice; or
 - b. any demand, suit or other proceeding, or order, decree or judgment rendered, against any **Insured** on or prior to the Pending or Prior Proceeding Date set forth in ITEM 6 of the Policy Certificate of this policy, or the same or substantially similar facts, circumstances or situations underlying or alleged in any such demand, suit, proceeding, order, judgment or decree;
6. alleging, or resulting in, an **Information Breach** arising out of or in any way related to any actual or alleged:
 - a. refunds, credits, redemptions, discounts, coupons, offsets, rebates or returns, including, but not limited to licensing fees, subscription charges, access fees, royalties or any other type of fee or charge;
 - b. the cost to create a proof of **Loss** or to document a **Loss**; or
 - c. expenses the **Plan** incurs to upgrade, enhance or improve content, data, software, firmware, systems or networks to a state better than that which existed prior to the **Information Breach**.

B. Full Severability of Exclusions

No facts pertaining to or knowledge possessed by any **Insured** will be imputed to any other **Insured** to determine the application of any of the exclusion in Section V.A above

VI. CONDITIONS

A. Limits of Liability and Retention

1. Regardless of the number of **Claims**, the number of persons or entities included within the definition of **Insured**, the number of **Insureds** included in a particular **Claim** or the number of claimants who may make **Claims** against the **Insureds**, the amount stated in ITEM 4(a) of the Policy Certificate will be the Insurer's maximum aggregate limit of liability under this policy for all **Loss** for which this policy provides coverage, and the retention stated in ITEM 5 of the Policy Certificate will apply separately to each **Claim**.
2. **Claim Expenses** are part of and not in addition to the limit of liability set forth in ITEM 4(a) of the Policy Certificate, and payment of **Claim Expenses** by the Insurer will reduce, and may exhaust, that limit of liability.
3. The Insurer will have no obligation to pay **Loss**, including **Claim Expenses**, or to defend or continue to defend any **Claim**, after the limit of liability set forth in ITEM 4(a) of the Policy Certificate has been exhausted.
4. The amount set forth in ITEM 4(b) of the Policy Certificate will be the Insurer's maximum limit of liability under this policy for **Claim Expenses** only in connection with **Claims** solely alleging **Wrongful Acts** as defined in Section II.R(3) of this policy, and such amount will be part of and not in addition to the Insurer's maximum aggregate limit of liability for all **Loss** under this policy as stated in ITEM 4(a) of the Policy Certificate.
5. The amount set forth in ITEM 4(c) of the Policy Certificate will be the Insurer's maximum limit of liability under Section I. Insuring Agreement B. for all **Voluntary Compliance Program Expenditures** incurred in connection with the **Insureds'** participation in **Voluntary Compliance Programs**, and such amount will be part of and not in addition to the Insurer's maximum aggregate limit of liability for all **Loss** under this policy as stated in ITEM 4(a) of the Policy Certificate.
6. The amount set forth in ITEM 4(d) of the Policy Certificate will be the Insurer's maximum limit of liability under this policy for **Loss** in the form of civil penalties or excise tax imposed pursuant to Section 502(c) of ERISA and the PPA, and such amount will be part of and not in addition to the Insurer's maximum aggregate limit of liability for all **Loss** under this policy as stated in ITEM 4(a) of the Policy Certificate.
7. The amount set forth in ITEM 4(e) of the Policy Certificate will be the Insurer's maximum limit of liability under this policy for **Loss** in the form of civil fines and penalties imposed pursuant to HIPAA and to HITECH, and such amount will be part of and not in addition to the Insurer's maximum aggregate limit of liability for all **Loss** under this policy as stated in ITEM 4(a) of the Policy Certificate.
8. The amount set forth in ITEM 4(f) of the Policy Certificate will be the Insurer's maximum limit of liability under this policy for civil fines and penalties imposed pursuant to PPACA, and such amount will be part of and not in addition to the Insurer's maximum aggregate limit of liability for all **Loss** under this policy as stated in ITEM 4(a) of the Policy Certificate.
9. The amount set forth in ITEM 4(g) of the Policy Certificate will be the Insurer's maximum limit of liability under this policy for excise taxes imposed pursuant to Section 4975 of the Internal Revenue

Code, and such amount will be part of and not in addition to the Insurer's maximum aggregate limit of liability for all **Loss** under this policy as stated in ITEM 4(a) of the Policy Certificate.

10. The amount set forth in ITEM 4(h) of the Policy Certificate will be the Insurer's maximum limit of liability under the policy for relief imposed pursuant to Section 502(a)(3) of ERISA, and such amount will be part of and not in addition to the Insurer's maximum aggregate limit of liability for all **Loss** under this policy as stated in ITEM 4(a) of the Policy Certificate.
11. The amount set forth in ITEM 4(i) of the Policy Certificate will be the Insurer's maximum limit of liability under the policy for a miscalculation of benefits resulting in the overpayment of a benefit that would otherwise not be covered by the **Plan**, and such amount will be part of and not in addition to the Insurer's maximum aggregate limit of liability for all **Loss** under this policy as stated in ITEM 4(a) of the Policy Certificate.
12. The amount set forth in ITEM 4(j) of the Policy Certificate will be the Insurer's maximum limit of liability under Section I. Insuring Agreement C. for all **Loss** resulting from an **Information Breach**, and such amount will be part of and not in addition to the Insurer's maximum aggregate limit of liability for all **Loss** under this policy as stated in ITEM 4(a) of the Policy Certificate.
13. The obligations of the Insurer to pay **Loss**, including **Claim Expenses**, will only be in excess of any applicable retention as stated in ITEM 5 of the Policy Certificate, which amount will be borne by the **Insureds** at their own expense. The Insurer will have no obligation whatsoever, either to the **Insureds** or to any other person or entity, to pay all or any portion of any applicable retention amount on behalf of any **Insured**, although the Insurer will, at its sole discretion, have the right and option to do so, in which event the **Insureds** agree to repay the Insurer any amounts so paid.

B. Notice

1. As a condition precedent to exercising their rights under Section I. Insuring Agreement A. of this policy, the **Insureds** must give the Insurer written notice as soon as practicable of any **Claim** made against them.
2. As a condition precedent to exercising their rights under Section I. Insuring Agreement B. of this policy, the **Insureds** must give the Insurer written notice as soon as practicable of their participation or intent to participate in a **Voluntary Compliance Program**; provided, that the Insurer will not be liable under Section I. Insuring Agreement B. for any **Voluntary Compliance Program Expenditures** incurred in connection with any **Voluntary Compliance Program** before such written notice has been given to the Insurer.
3. As a condition precedent to exercising their rights under Section I. Insuring Agreement C. of this policy, the **Insureds** must give the Insurer written notice as soon as practicable of an **Information Breach** discovered by the **Insured** or a trusted party. When an **Information Breach** is discovered that may reasonably be expected to result in a covered **Loss**, the **Insured** must:
 - a. immediately, upon the first discovery of the **Information Breach**, notify the Insurer in writing or by email. This notification must include a description of the **Information Breach**, a description of how, when and where the **Information Breach** or circumstances happened and copies of all available information relating to the **Information Breach** and its duration;
 - b. promptly authorize the Insurer to obtain records and other information and provide the Insurer with records and information as requested by the Insurer;
 - c. promptly cooperate with and assist the Insurer in the investigation of the **Information Breach** and any **Loss**; and
 - d. promptly assist the Insurer, upon request, in enforcing all rights of contribution or indemnity that any **Insured** or the person affected may have against all persons or entities.

4. If during the policy period or, if exercised, the extended reporting period, an **Insured** becomes aware of circumstances that could give rise to a **Claim** or an **Information Breach** and gives the Insurer written notice of such circumstances, then any **Claims** or **Information Breaches** subsequently arising from such circumstances will be considered to have been made during the policy period or, if exercised, the extended reporting period in which such circumstances were first reported to the Insurer.
5. As a condition precedent to exercising their rights under this policy, the **Insureds** must give the Insurer such information and cooperation as the Insurer may reasonably require, including but not limited to a description of any **Claim** or circumstances that could give rise to a **Claim**, the nature of any **Wrongful Acts** actually or allegedly committed or attempted, the nature of the alleged or potential damage, the identities of actual or potential claimants, and the manner in which the **Insureds** first became aware of any such **Claim** or circumstances that could give rise to a **Claim**.

C. Coverage Territory

The insurance afforded by this policy applies anywhere in the world.

D. Related Claims

All **Related Claims** will be deemed to be a single **Claim** which will be deemed to have been first made at the earlier of the following times:

1. When the earliest of such **Related Claims** was first made, or
2. At the earliest time at which notice was given under any policy of insurance of any act, error, omission, fact, circumstance, situation, transaction, event, decision or **Wrongful Act** underlying any such **Related Claim**.

E. Related Information Breaches

All **Information Breaches** that result in **Loss** covered by this policy that are the same, continuous, repeated or in a series of interrelated **Information Breaches** or are temporally, logically or causally connected by facts, circumstances, situations, transactions, events, utterances or decisions shall be deemed to be a single **Information Breach** happening at the time of the earliest of those **Information Breaches** during the policy period.

F. Changes in Exposure

1. If, during the policy period, a **Plan** merges into or consolidates with another plan not enumerated in ITEM 2 of the Policy Certificate, written notice thereof must be provided to the Insurer as soon as practicable. Coverage under this policy will continue in full force and effect with respect to **Claims** for **Wrongful Acts** committed, attempted or allegedly committed or attempted before such event by such **Plan**, by any natural person **Insureds** with respect to any **Plan** or by any person for whose **Wrongful Acts** any such **Insured** is legally responsible, and for the **Insureds'** participation in **Voluntary Compliance Programs** in respect of any such **Plan's** actual or alleged noncompliance with any statute, rule or regulation before such event. However, coverage under this policy will cease with respect to **Claims** for **Wrongful Acts** committed, attempted or allegedly committed or attempted after such event by any such **Insured** or by any person for whose **Wrongful Acts** any such **Insured** is legally responsible and for the **Insureds'** participation in **Voluntary Compliance Programs** in respect of any such **Plan's** actual or alleged noncompliance with any statute, rule or regulation after such event.

2. If, during the policy period, the responsibility for the **Administration** of a **Plan** is fully assumed by another person, entity or group of persons or entities, written notice thereof must be provided to the Insurer as soon as practicable. Coverage under this policy will continue in full force and effect with respect to **Claims** for **Wrongful Acts** committed, attempted or allegedly committed or attempted before such event by any natural person **Insureds** with respect to such **Plan** prior to such transfer of responsibilities or by any person for whose **Wrongful Acts** any such **Insured** is legally responsible, and for such natural person **Insureds'** participation in **Voluntary Compliance Programs** in respect of any such **Plan's** actual or alleged noncompliance with any statute, rule or regulation before such event. However, coverage under this policy will cease with respect to **Claims** for **Wrongful Acts** committed, attempted or allegedly committed or attempted after such event by any such natural person **Insured** or by any person for whose **Wrongful Acts** any such **Insured** is legally responsible and for such natural person **Insureds'** participation in **Voluntary Compliance Programs** in respect of any such **Plan's** actual or alleged noncompliance with any statute, rule or regulation after such event.
3. If any **Plan** is terminated, whether before or during the policy period, written notice thereof must be provided to the Insurer as soon as practicable. Coverage under this policy will continue to apply to **Claims** for **Wrongful Acts** committed, attempted or allegedly committed or attempted before such event by such **Plan**, by any natural person **Insureds** with respect to such **Plan** or by any person for whose **Wrongful Acts** any such **Insured** is legally responsible, and to the **Insureds'** participation in **Voluntary Compliance Programs** in respect of any such **Plan's** actual or alleged noncompliance with any statute, rule or regulation before such event. No coverage will be available under this policy, however, with respect to **Claims** for **Wrongful Acts** committed, attempted or allegedly committed or attempted after such event by any such **Insured** or by any person for whose **Wrongful Acts** any such **Insured** is legally responsible, or for **Voluntary Compliance Program Expenditures** in connection with **Voluntary Compliance Programs** in respect of any such **Plan's** actual or alleged noncompliance with any statute, rule or regulation after such event.

G. Other Insurance

All **Loss** payable under this policy will be specifically excess of and will not contribute with any other valid and collectible insurance, whether such other insurance is stated to be primary, contributing, excess (except insurance specifically in excess of this policy), contingent or otherwise.

H. Allocation

If, in connection with a **Claim**, both **Loss** covered by this policy and loss not covered by this policy are incurred, either because the **Claim** contains both covered and uncovered matters or because the **Claim** is made in part against persons or entities not insured hereunder, the **Insureds** and the Insurer will use their best efforts to determine a fair and appropriate allocation of amounts incurred in connection with such **Claim** as between **Loss** covered under this policy and loss not covered under this policy. The **Insureds** and the Insurer agree that, in determining such a fair and appropriate allocation, the parties will take into account the relative legal and financial exposures associated with any such covered and uncovered matters, as well as the relative legal and financial exposures of, and the relative benefits obtained in connection with the defense and/or settlement of any **Claim** by, the **Insureds** and other persons or entities not insured hereunder. If an agreement between the **Insureds** and the Insurer as to a fair and appropriate allocation cannot be reached, then the Insurer will pay or advance that portion of those amounts incurred in connection with such **Claim** which the **Insureds** and the Insurer agree constitutes **Loss** covered under this policy until a final allocation is agreed upon or determined pursuant to the provisions of this policy and applicable law.

I. Subrogation; Waiver of Recourse

1. In the event of payment under this policy, the Insurer will be subrogated to, and will be entitled to an assignment of, all of the **Insureds'** rights of recovery therefor. The **Insureds** will execute all papers

and do everything necessary to secure such rights, including the execution of any documents necessary to enable the Insurer effectively to pursue and enforce such rights and to bring suit in the name of the **Insureds**.

2. If any premium for this policy is paid out of the assets of a **Plan**, the Insurer will have the right of recourse required by Section 410(b)(1) of ERISA, unless an **Insured** other than a **Plan** shall have paid the additional waiver of recourse premium set forth in ITEM 7(b) of the Policy Certificate.

J. Termination of Policy; No Obligation to Renew

1. This policy may not be cancelled or rescinded by the Insurer except for non-payment of premium.
2. This policy will terminate at the earliest of the following times:
 - a. upon receipt by the Insurer of written notice of termination from the **Insurance Representative**;
 - b. subject to Section IV.B, above, upon expiration of the policy period, as set forth in ITEM 3 of the Policy Certificate; or
 - c. at such other time as the Insurer and the **Insured** or the **Insurance Representative** may agree.
3. If the policy is terminated by the **Insurance Representative**, the Insurer will refund any unearned premium computed at customary short rates. Under all other circumstances, unearned premium, if any, will be computed pro rata. Refund of any unearned premium will be made either at the time of termination or as soon as practicable thereafter, but payment or tender by the Insurer of any unearned premium is not a condition of termination.
4. The Insurer will not be required to renew this policy upon its expiration. The offer of renewal terms and conditions or premiums different from those in effect prior to renewal will not constitute refusal to renew.

K. Representations and Severability

1. The **Insureds** represent that the Policy Certificate and statements contained in the written application for this policy are true, accurate and complete, and agree that this policy is issued in reliance on the truth of that representation, and that such Policy Certificate and statements, which are deemed to be incorporated into and to constitute a part of this policy, are the basis of this policy and are material to the Insurer's acceptance of this risk.
2. Such written application for coverage will be considered as a separate application for coverage by each **Insured** and, with respect to the Policy Certificate and statements contained in such written application for coverage, no declaration or statement in the application or knowledge possessed by any **Insured** will be imputed to any other **Insured** for the purpose of determining whether coverage is available.

L. No Action Against the Insurer

No action may be taken against the Insurer unless, as a condition precedent thereto, there shall have been full compliance with all of the terms of this policy. No person or entity will have any right under this policy to join the Insurer as a party to any **Claim** to determine the liability of any **Insured**; nor may the Insurer be impleaded by an **Insured** or his, her or its legal representative in any such **Claim**.

M. Bankruptcy or Insolvency of **Insured**

The Insurer will not be relieved of any of its obligations under the policy by the bankruptcy or insolvency of any of the **Insureds** or their estates.

N. Authorization and Notices

1. By acceptance of this policy, the **Insurance Representative** agrees to act on behalf of all **Insureds** with respect to all matters under this policy, including but not limited to the payment of premiums and the receipt of any return premiums, the giving and receiving of notices of **Claim** and of circumstances that may give rise to a **Claim** and all other notices and communications (except notices to effect the purchase of any extended reporting period), the effecting or accepting of any endorsements to or termination or non-renewal of this policy and the **Insureds** agree that the **Insurance Representative** will act on their behalf.
2. All notices to the Insurer of **Claims**, of circumstances that may give rise to **Claims**, of the **Insureds'** intent to participate in a **Voluntary Compliance Program** or any other notice required under the policy must be given in writing to the attention of the Claims Department via mail, fax or email.

Mail notices to: Euclid Specialty Managers, LLC
234 Spring Lake Drive
Itasca, IL 60143

Fax notices to: 571.730.4813

Email notices to: professionalclaims@euclidspecialty.com

O. Alteration and Assignment

No change in, modification of or transfer or assignment of interest under this policy will be effective unless made by written endorsement to this policy signed by an authorized representative of the Insurer or a designated affiliate thereof

P. Valuation and Foreign Currency

All premiums, limits, retentions, **Loss** and other amounts under this policy are expressed and payable in the currency of the United States of America. If judgment is rendered, settlement is denominated or any element of **Loss** under this policy is stated in a currency other than United States of America dollars, payment under this policy will be made in United States of America dollars at the rate of exchange published in the Wall Street Journal on the date such final judgment is reached, the amount of such settlement is agreed upon or such element of **Loss** is due, respectively.

Q. Entire Agreement

The **Insureds** agree that this policy, including the application and any endorsements, constitutes the entire agreement between the **Insured** and the Insurer or any of its agents relating to this insurance.

IN WITNESS WHEREOF, Hudson Insurance Company has caused this policy to be signed by its President and Corporate Secretary at 100 William Street, New York, NY 10038 but this policy will not be effective unless the Insurer shall have issued a Policy Certificate as part of this policy.



President



Secretary

Policyholder Disclosure
Notice of Terrorism Insurance Coverage

Coverage for acts of terrorism is included in this policy. You (the Insured) are hereby notified that under the Terrorism Risk Insurance Act, as amended in 2007, the definition of terrorism has changed. As defined in Section 102(1) of the Act: the term "act of terrorism" means any act that is certified by the Secretary of the Treasury, in concurrence with the Secretary of State and the Attorney General of the United States, to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion. Under your coverage, any losses resulting from certified acts of terrorism may be partially reimbursed by the United States Government under a formula established by the Terrorism Risk Insurance Act, as amended. However, your policy may contain other exclusions which might affect your coverage, such as exclusion for nuclear events. Under the formula, the United States Government generally reimburses 85% of covered terrorism losses exceeding the statutorily established deductible paid by the insurance company providing the coverage. The Terrorism Risk Insurance Act, as amended, contains a \$100 billion cap that limits U.S. Government reimbursement as well as insurers' liability for losses resulting from certified acts of terrorism when the amount of such losses exceeds \$100 billion in any one calendar year. If the aggregate insured losses for all insurers exceed \$100 billion, your coverage may be reduced.

The portion of your annual premium that is attributable to coverage for acts of terrorism is \$0.00 and does not include any charges for the portion of losses covered by the United States Government under the Act.

Nothing contained herein shall vary, alter or extend the terms, conditions and limitations of the policy except as stated above.

HUDSON INSURANCE COMPANY



Authorized Representative

Policy Number: SFD31210015-08
Endorsement Number: 01
Endorsement Effective Date: 05/01/2020 (12:01 a.m. local time)

Florida Amendatory Endorsement

It is agreed that the above-numbered policy is amended as follows:

1. Section V. Exclusions A. is amended by adding the following new exclusion:

Based upon, arising from or in consequence of the manufacturing, handling, selling, distribution, disposal, existence, use of or exposure to asbestos dust, asbestos fibers or asbestos products or materials.

2. Section VI. Conditions J. Termination of Policy; No Obligation to Renew is amended by adding the following wording and supersedes any provision to the contrary:

- a. If this policy has been in effect for ninety (90) days or less, the Insurer may cancel it by mailing or delivering to the **Insured** shown in ITEM 2 of the Policy Certificate written notice of cancellation, accompanied by the reasons for cancellation, at least:
 1. Ten (10) days before the effective date of cancellation if the Insurer cancels for non-payment of premium; or
 2. Twenty (20) days prior to the effective date of cancellation if the Insurer cancels for any other reason, except the Insurer may cancel immediately if there has been:
 - a. A material misrepresentation; or
 - b. A failure to comply with underwriting requirements established by the Insurer.
- b. If this policy has been in effect for more than ninety (90) days, the Insurer may only cancel it for one or more of the following reasons:
 1. Non-payment of premium;
 2. The policy was obtained by a material misstatement;
 3. There has been a failure to comply with underwriting requirements within ninety (90) days of the effective date of coverage;
 4. There has been a substantial change in the risk covered by the policy; or
 5. The cancellation is for all **Insureds** under such policies for a given class of **Insureds**.

If the Insurer cancels this policy for any of the above reasons it will mail or deliver to the **Insured** shown in ITEM 2 of the Policy Certificate written notice of cancellation, accompanied by the reasons for cancellation, at least:

1. Ten (10) days before the effective date of cancellation if the policy is canceled for non-payment of premium; or
 2. Forty-five (45) days before the effective date of cancellation if the policy is canceled for any other reason stated above, except non-payment of premium.
- c. Non-Renewal of the Policy
 1. If the Insurer elects not to renew this policy it shall mail or deliver to the **Insured** shown in ITEM 2 of the Policy Certificate written notice of non-renewal, accompanied with the reasons for non-renewal, at least forty-five (45) days prior to the expiration of this policy.

2. Any notice of non-renewal will be mailed or delivered to the last known address of the **Insured** shown in ITEM 2 of the Policy Certificate. If notice is mailed, proof of mailing will be sufficient proof of notice.

Nothing contained herein shall vary, alter or extend the terms, conditions and limitations of the policy except as stated above.

This endorsement is part of the above-numbered policy and is effective as of the Endorsement Effective Date shown above. It is not binding unless signed by an authorized representative of the Insurer.

HUDSON INSURANCE COMPANY

A handwritten signature in black ink, appearing to read "Daniel Amowitz", written over a horizontal line.

Authorized Representative

Policy Number: SFD31210015-08
Endorsement Number: 02
Endorsement Effective Date: 05/01/2020 (12:01 a.m. local time)

Public Entity Fiduciary Liability Endorsement

In consideration of the premium charged it is agreed that the above-numbered policy is amended as follows:

1. Section II. Definitions C. **Claim** is deleted in its entirety and replaced with the following wording:

C. **Claim** means:

1. a written demand for monetary damages, non-monetary damages or injunctive relief;
2. a civil proceeding commenced by the service of a complaint or similar pleading;
3. a criminal proceeding commenced by the return of an indictment; or
4. a formal administrative or regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document, other than an administrative or dispute resolution proceeding handled internally by a governmental entity, body, agency or subdivision;

seeking to hold an **Insured** liable or responsible for a **Wrongful Act** committed or attempted, or allegedly committed or attempted, by such **Insured** or by any person for whose **Wrongful Acts** such **Insured** is or is alleged to be legally responsible.

2. ITEM 5 of the Policy Certificate is amended as follows:

Retention (each **Claim**):

- (a) Non-Indemnifiable **Loss**: \$0
- (b) Indemnifiable **Loss**: Amount indicated on the Policy Certificate

The Insurer's liability hereunder shall apply to that part of **Loss** which is excess of the retention set forth in the ITEM 5 of the Policy Certificate, as amended in paragraph (3) of this endorsement, and such retention shall be borne by the **Insured** at its own risk. The retention for Non-Indemnifiable **Loss** set forth in ITEM 5(a) of the Policy Certificate shall apply to **Loss** for which the **Insured** is not permitted or required to indemnify, or is permitted or required to indemnify but does not do so by reason of financial impairment. The **Insured** shall be deemed permitted or required to indemnify any natural person **Insured**. The retention for Indemnifiable **Loss** as set forth in ITEM 5(b) of the Policy Certificate, as amended by this endorsement, shall apply to all other **Loss**.

If a single **Loss** is subject to more than one retention amount, the largest retention amount shall be the maximum retention amount applicable to such **Loss**. **Loss** arising out of the same **Wrongful Act** of any **Insured** shall be deemed one **Loss** and only one retention amount shall apply to such **Loss**.

3. Section V. Exclusions is amended by adding the following new section:

C. The Insurer will not be liable for any **Loss**, other than **Claim Expenses**, on account of any **Claim** against any **Insured**:

1. For failure to fund a **Plan** in accordance with any applicable **Employee Benefit Law** or the **Plan** instrument, or for failure to collect contributions owed to a **Plan**; provided, that this exclusion will not apply to that portion of **Loss** payable solely as the personal obligation of such natural person **Insured**;
2. Which constitutes the return to any employer, public entity or governmental authority of any contributions if such amounts are or could be chargeable to a **Plan**.

4. Section VI. Conditions I. Subrogation; Waiver of Recourse is deleted in its entirety and replaced with the following wording:
- A. In the event of payment under this policy, the Insurer will be subrogated to, and will be entitled to an assignment of, all the **Insureds'** rights of recovery therefor. The **Insureds** will execute all papers and do everything necessary to secure such rights, including the execution of any documents necessary to enable the Insurer effectively to pursue and enforce such rights and to bring suit in the name of the **Insureds**.
 - B. In consideration of payment by the **Plan** of the premium, the Insurer agrees to waive its right of recourse against the **Insureds**. Notwithstanding this provision, the Insurer still maintains the right to seek recovery against an **Insured** of any **Loss** paid out under the policy if Section V. Exclusions 1(a) and/or 1(b) is established by any final, non-appealable adjudication.

Nothing contained herein shall vary, alter or extend the terms, conditions and limitations of the policy except as stated above.

This endorsement is part of the above-numbered policy and is effective as of the Endorsement Effective Date shown above. It is not binding unless signed by an authorized representative of the Insurer.

HUDSON INSURANCE COMPANY



Authorized Representative

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 will request a copy of the Notary's remote online electronic journal or record made.
3. The Board will 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. The Board must request and review the electronic journal of a Remotely Notarized POA presented to it that attempts 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. To be valid and accepted by the Board, the Principal and Agent must appear on the same screen, through the same webcam or lens, at the time of execution.

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