



TOWN OF HOWEY-IN-THE-HILLS POLICE PENSION BOARD OF TRUSTEES
 AGENDA
 Thursday, June 20, 2024, AT 4:00 P.M.
 Marianne Beck Memorial Library
 112 W. Central Ave.
 Howey-in-the-Hills, FL 34737

1. Call to Order

2. Roll Call

Zacker Corman, Chairman, Police Dept Representative, Term 12/1/2023-12/1/2025
 Jon Arnold, Secretary, Appointed, Term 8/22/2022-8/22/2024
 Trey Purser, Appointed, Term 8/22/2022-8/22/2024
 Lynne Huseman, 5th member selected by the Board, 8/22/2022-8/22/2024
 John Hamelink, Police Dept Representative, Term 12/1/2023-12/1/2025

3. Public Comment

4. Approval of Minutes from the February 14, 2024, regular meeting Pg 3

5. Presentation of the Actuarial Valuation as of October 1, 2023 Pg 5

6. Set Annual Rate of Return

7. Review of 3/31/2024 Quarterly Investment Report Pg 40

8. Ratification of Expenses Pg 120

Date of Payment	Req#	Amount	Description of Payment
4/1/2024	R-2024-Qrtrly2-029	\$1,337.61	3/31/2024 Quarterly Fee
4/30/2024	R-2024-04-00370	\$4,875	Invoice No 725-0324, Actuarial valuation and individual benefit statements

9. Ratification of Lumpsum Payments and New Retirees

Date of Payment	Participant	Amount	Description of Payment
-	-	-	-

10. 2024 Presidential Election-Comparing Fiscal Agendas Pg 123

11. New Business

- a. The Police Department unanimously voted new Board member Cpl. J. Hamelink
- b. Ethics and Public Records training
- c. Trustee Reappointments for 2024-2026 to provide to Town Council

12. Attorney Report

13. ADJOURN

One or more Town Councilors may be in attendance at this meeting.

VERBATIM RECORD:

Please Note: All meetings are open to the public. In accordance with F.S. 286.0105: Any person who desires to appeal any decision or recommendation at this meeting will need a record of the proceedings, and that for such purposes may need to ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which the appeal is based. The Town of Howey-in-the-Hills does not prepare or provide this verbatim record.

To Comply with Title II of the Americans with Disabilities Act (ADA):

Qualified individuals may get assistance through the Florida Relay Service by dialing 7-1-1. Florida Relay is a service provided to residents in the State of Florida who are Deaf, Hard of Hearing, Deaf/Blind, or Speech Disabled that connects them to standard (voice) telephone users. They utilize a wide array of technologies, such as Text Telephone (TTYs) and ASCII, Voice Carry-Over (VCO), Speech to Speech (STS), Relay Conference Captioning (RCC), CapTel, Voice, Hearing Carry-Over (HCO), Video Assisted Speech to Speech (VA-STTS) and Enhanced Speech to Speech.

Note: In accordance with the F.S. 286.26: Persons with disabilities needing assistance to participate in any of these proceedings should contact Town Hall, 101 N. Palm Avenue, Howey-in-the-Hills, FL 34737, (352) 324-2290 at least 48 business hours in advance of the meeting.

Howey in the Hills Police Pension Board Meeting Minutes

February 14, 2023

Board Members Present: Zack Corman
Jonathan Arnold
Lynne Husemann
Trey Purser

Board Members Absent:

Others and Members of the Public:

Jeremey Langley Investment Advisor and Chief Rick Thomas

Roll Call: All members were in attendance:

Chief Thomas acted as a non-voting proxy, due to police pension

opening, he called the meeting to order at 4:04 pm.

Approval of minutes dates: November 16, 2023., Chief Thomas solicited a motion to approve the minutes of the meeting of the Police Pension Board. Mr. Arnold moved for approval and Ms. Husemann seconded the motion which was carried unanimously.

Investment reports are submitted to all pension boards members electronically. (Jeremey) was in attendance and went over the investment report. Jeremy advised we had made money in the last quarter. The market is up & down, a downturn is expected as the 2024 federal elections get closer.

Attorney reports - Cynthia spoke about House Bill 3 and does not seem to have an impact on the pension system. Cynthia has updated the summary plan description plan. A few clerical things need to be added and the board should be ready to vote for approval at the next meeting.

Old Business: "Discussion &/or Approval"

Zack Corman was chosen as Chairman.

Jon Arnold was chosen as the secretary.

New Business:

Jeremy discussed the FLC providing the clerical services for \$750 per meeting or \$3,000 per year. This would include processing any invoices, to include legal. The chief mentioned the chairman will still need to log in and approve invoices before any payment.

The board approved the FLC to take over the clerical services of the pension board. This would include drafting the agenda, recording the meetings, and providing minutes of the meetings. Mr. Arnold moved for approval and Ms. Husemann seconded the motion which was carried unanimously.

The chief will provide the agenda format to Jessica.

Consent agenda:

Bills and expense paid: Approval required - 6/30/2023, Stone & Germen, legal fees \$618.75.

Motion to approve from Jon Arnold and seconded by Zack Corman. It was approved unanimously.

Board Member comments: None

Adjournment:

Motion to approve from Jon Arnold and seconded by Lynn Husemann. It was approved unanimously. Adjourned at 4:37 pm

Respectfully submitted,

Rick Thomas

Town of Howey-in-the-Hills
Municipal Police Officers'
Retirement Trust Fund

Actuarial Valuation
As of October 1, 2023

Determines the Contribution
For the 2024/25 Fiscal Year



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March 12, 2024

Introduction

This report presents the results of the October 1, 2023 actuarial valuation for the Town of Howey-in-the-Hills Municipal Police Officers' Retirement Trust Fund. The report is based on the participant data and asset information provided by the pension plan administrator and, except for a cursory review for reasonableness including a comparison to the data provided for the previous valuation, we have not attempted to verify the accuracy of this information.

The primary purpose of this report is to provide a summary of the funded status of the plan as of October 1, 2023 and to determine the minimum required contribution under Chapter 112, Florida Statutes, for the 2024/25 plan year. In addition, this report provides a projection of the long-term funding requirements of the plan, statistical information concerning the assets held in the trust, statistical information concerning the participant population, and a summary of any recent plan changes.

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

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

Minimum Required Contribution

Table I-A shows the development of the minimum required contribution for the 2024/25 plan year. The minimum required contribution rate is 28.12% of covered payroll, which represents an increase of 2.18% of payroll from the prior valuation.

The normal cost rate is 28.33%, which is 2.58% greater than the normal cost rate that was developed in the prior valuation. Table I-C provides a breakdown of the sources of change in the normal cost rate. Significantly, the rate decreased by 1.04% of payroll due to investment gains and increased by 3.62% of payroll due to demographic experience. The market value of assets earned 8.41% during the 2022/23 plan year, whereas a 6.00% annual investment return was required to maintain a stable contribution rate.



Chapter 112, Florida Statutes, sets forth the rules concerning the minimum required contribution for public pension plans within the state. Essentially, the Town must contribute an amount equal to the annual normal cost of the plan plus an adjustment as necessary to reflect interest on any delayed payment of the contribution beyond the valuation date. On this basis, the Town's 2024/25 minimum required contribution will be equal to 28.12% multiplied by the total pensionable earnings for the 2024/25 fiscal year for the active employees who are covered by the plan and reduced by the allowable Chapter 175/185 contribution.

Based on the current assets, participant data, and actuarial assumptions and methods that are used to value the plan, the present-day value of the total long-term funding requirement is \$4,175,377. As illustrated in Table I-A, current assets are sufficient to cover \$2,315,262 of this amount, the employer's 2023/24 expected contribution will cover \$134,057 of this amount, the employer's 2024/25 expected contribution will cover \$151,155 of this amount, and future employee contributions are expected to cover \$279,056 of this amount, leaving \$1,295,847 to be covered by future employer funding beyond the 2024/25 fiscal year. Again, demographic and investment experience that differs from that assumed will either increase or decrease the future employer funding requirement.

Identification and Assessment of Risk

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

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

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



the Trustees in formulating an investment policy that is expected to provide an investment return that meets both the short- and long-term cash flow needs of the pension plan.

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

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

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

The Trustees have adopted the aggregate funding method for this plan, which is expected to result in a contribution rate that is level as a percentage of payroll over the working life of the plan's active participants. A brief description of the actuarial funding method is provided in Table IV-A.

Contents of the Report

Tables I-D through I-G provide a detailed breakdown of various liability amounts by type of benefit and by participant group. Tables II-A through II-F provide information concerning the assets of the trust fund. Tables III-A through III-G provide statistical information concerning the plan's participant population. In particular, Table III-G gives a 10-year projection of the cash that is expected to be required from the trust fund in order to pay benefits to the current group of participants. Finally, Tables IV-A through V-B provide a summary of the actuarial assumptions and methods that are used to value the plan's benefits and of the relevant plan provisions as of October 1, 2023, as well as a summary of the changes that have occurred since the previous valuation report was prepared.

Certification

This actuarial valuation was prepared by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate and, in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have



not been established or otherwise taken into account in the valuation. All known events or trends which may require a material change in plan costs or required contribution rates have been taken into account in the valuation.

For the firm,

Charles T. Carr

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

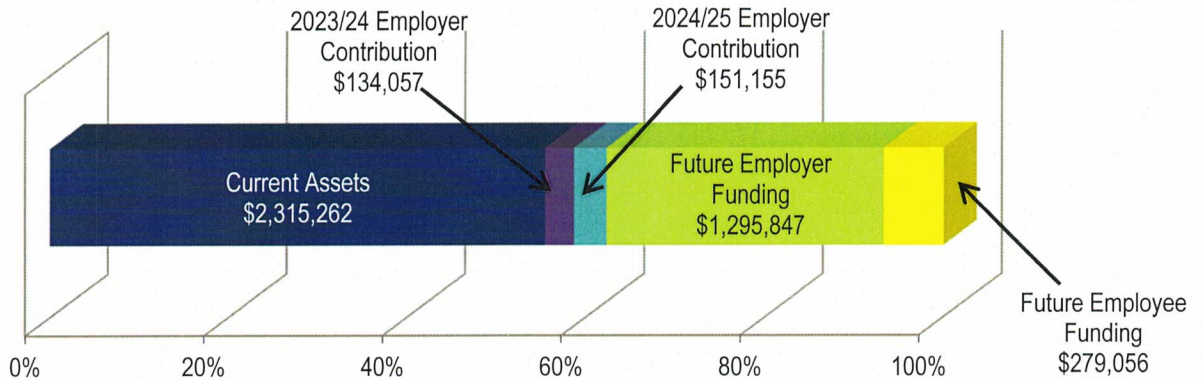
Enrolled Actuary No. 23-04927

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



Minimum Required Contribution

Table I-A



For the 2024/25 Plan Year

Present Value of Future Benefits	\$3,939,035
Present Value of Future Administrative Expenses	\$236,342
Actuarial Value of Assets	(\$2,315,262)
Present Value of Future Employee Contributions	(\$279,056)
Present Value of Future Normal Costs	\$1,581,059
Present Value of Future Payroll	÷ \$5,581,137
Normal Cost Rate	= 28.3286%
Expected Payroll	x \$516,796
Normal Cost	\$146,401
Adjustment to Reflect Bi-Weekly Employer Contributions	\$3,786
Expected Employer Contribution for the 2023/24 Plan Year	(\$134,057)
Remaining Contribution Due/(Credit) for the Plan Year	\$16,130
	x 0.06
One Year's Interest Charge/(Credit) on the Remaining Contribution	\$968
Preliminary Employer Contribution for the 2024/25 Plan Year	\$151,155
Expected Payroll for the 2024/25 Plan Year	÷ \$537,468

Minimum Required Contribution Rate **28.12%**

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

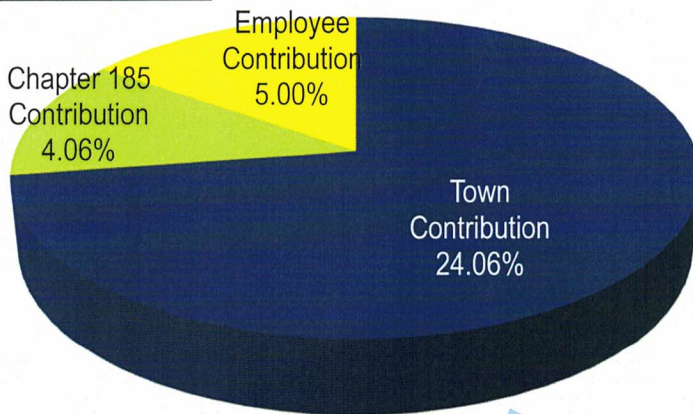


Minimum Required Contribution

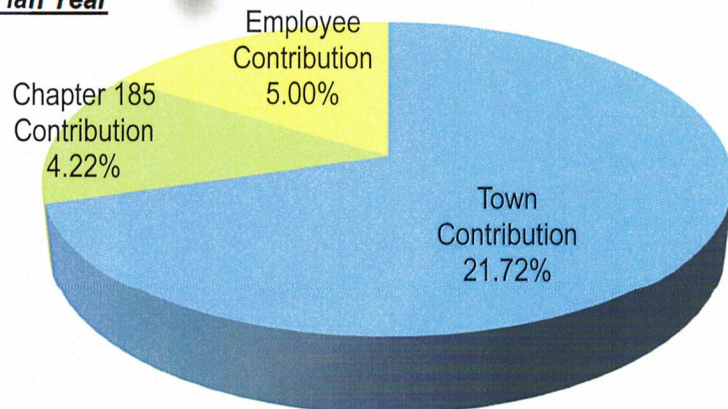
Table I-A
(continued)

The minimum required contribution rate of 28.12% includes both the Town contribution and the allowable Chapter 185 contribution. In addition, employees are required to contribute 5.00% of pensionable earnings. The actual Town contribution rate is expected to be approximately 24.06% based on the allowable Chapter 185 contribution for the previous year. The chart below shows the expected contribution rate by source for the 2024/25 plan year based on the expected payroll. A comparative chart shows the contribution rate by source for the previous plan year.

For the 2024/25 Plan Year

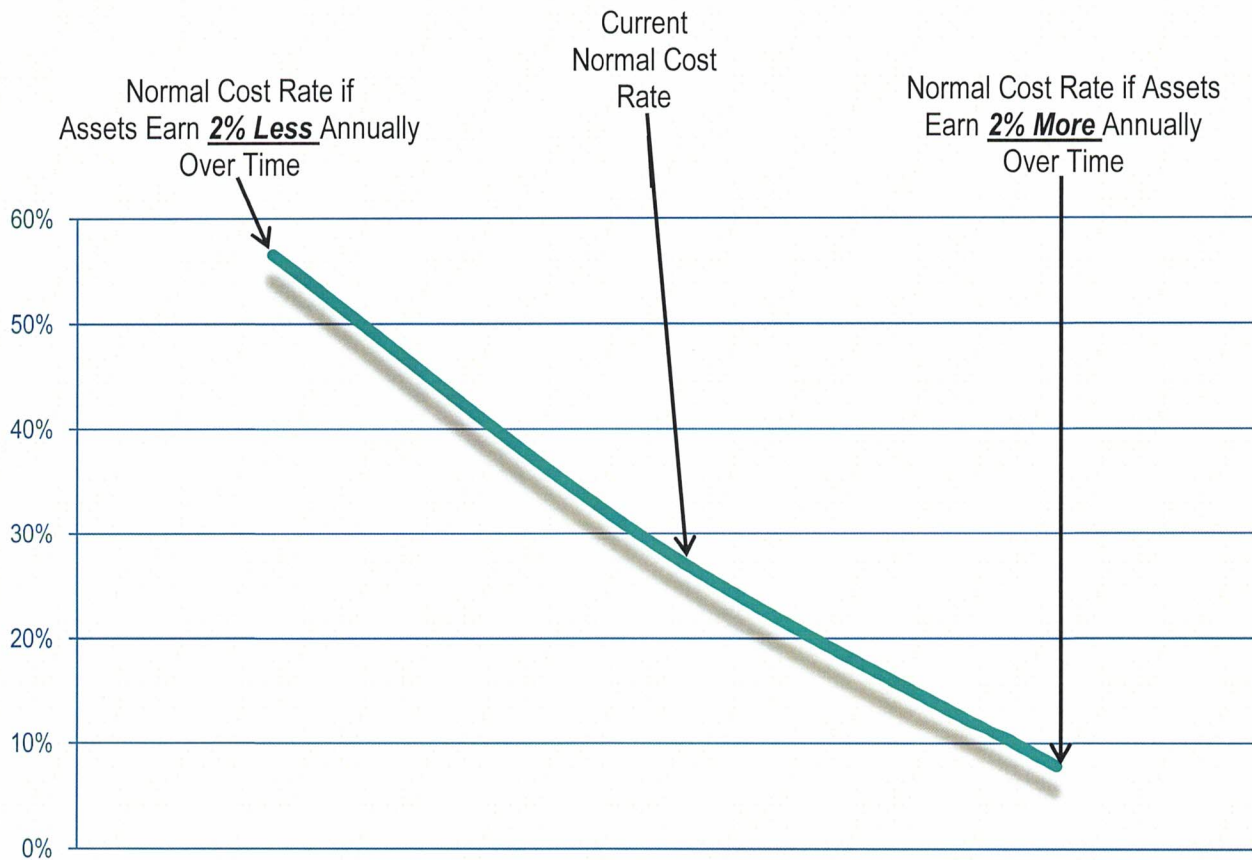


For the 2023/24 Plan Year



Sensitivity Analysis

Table I-B



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



Gain and Loss Analysis

Table I-C

Previous normal cost rate	25.75%
Increase (decrease) due to investment gains and losses	-1.04%
Increase (decrease) due to demographic experience	3.62%
Increase (decrease) due to plan amendments	0.00%
Increase (decrease) due to actuarial assumption changes	0.00%
Increase (decrease) due to actuarial method changes	0.00%
Current normal cost rate	<u>28.33%</u>



Present Value of Future Benefits

Table I-D

	Old Assumptions w/o Amendment	Old Assumptions w/ Amendment	New Assumptions w/ Amendment
<i>Actively Employed Participants</i>			
Retirement benefits	\$3,200,580	\$3,200,580	\$3,200,580
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$3,200,580	\$3,200,580	\$3,200,580
<i>Deferred Vested Participants</i>			
Retirement benefits	\$0	\$0	\$0
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<i>Due a Refund of Contributions</i>	\$13,508	\$13,508	\$13,508
<i>Deferred Beneficiaries</i>	\$0	\$0	\$0
<i>Retired Participants</i>			
Service retirements	\$544,460	\$544,460	\$544,460
Disability retirements	\$180,487	\$180,487	\$180,487
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$724,947	\$724,947	\$724,947
<i>Grand Total</i>	<u>\$3,939,035</u>	<u>\$3,939,035</u>	<u>\$3,939,035</u>
Present Value of Future Payroll	\$5,581,137	\$5,581,137	\$5,581,137
Present Value of Future Employee Contribs.	\$279,056	\$279,056	\$279,056
Present Value of Future Employer Contribs.	\$5,477,380	\$5,477,380	\$5,477,380



Present Value of Accrued Benefits

Table I-E

	<u>Old Assumptions w/o Amendment</u>	<u>Old Assumptions w/ Amendment</u>	<u>New Assumptions w/ Amendment</u>
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$1,161,885	\$1,161,885	\$1,161,885
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$1,161,885	\$1,161,885	\$1,161,885
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$0	\$0	\$0
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<i><u>Due a Refund of Contributions</u></i>	\$13,508	\$13,508	\$13,508
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$544,460	\$544,460	\$544,460
Disability retirements	\$180,487	\$180,487	\$180,487
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$724,947	\$724,947	\$724,947
<i><u>Grand Total</u></i>	<u>\$1,900,340</u>	<u>\$1,900,340</u>	<u>\$1,900,340</u>
<i><u>Funded Percentage</u></i>	123.02%	123.02%	123.02%



Present Value of Vested Benefits

Table I-F

	<u>Old Assumptions w/o Amendment</u>	<u>Old Assumptions w/ Amendment</u>	<u>New Assumptions w/ Amendment</u>
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$880,849	\$880,849	\$880,849
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$880,849	\$880,849	\$880,849
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$0	\$0	\$0
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<i><u>Due a Refund of Contributions</u></i>	\$13,508	\$13,508	\$13,508
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$544,460	\$544,460	\$544,460
Disability retirements	\$180,487	\$180,487	\$180,487
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$724,947	\$724,947	\$724,947
<i><u>Grand Total</u></i>	<u>\$1,619,304</u>	<u>\$1,619,304</u>	<u>\$1,619,304</u>



Entry Age Normal Accrued Liability

Table I-G

	Old Assumptions <u>w/o Amendment</u>	Old Assumptions <u>w/ Amendment</u>	New Assumptions <u>w/ Amendment</u>
<i><u>Actively Employed Participants</u></i>			
Retirement benefits	\$1,563,223	\$1,563,223	\$1,563,223
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$1,563,223	\$1,563,223	\$1,563,223
<i><u>Deferred Vested Participants</u></i>			
Retirement benefits	\$0	\$0	\$0
Termination benefits	\$0	\$0	\$0
Disability benefits	\$0	\$0	\$0
Death benefits	\$0	\$0	\$0
Refund of employee contributions	\$0	\$0	\$0
Sub-total	\$0	\$0	\$0
<i><u>Due a Refund of Contributions</u></i>	\$13,508	\$13,508	\$13,508
<i><u>Deferred Beneficiaries</u></i>	\$0	\$0	\$0
<i><u>Retired Participants</u></i>			
Service retirements	\$544,460	\$544,460	\$544,460
Disability retirements	\$180,487	\$180,487	\$180,487
Beneficiaries receiving	\$0	\$0	\$0
DROP participants	\$0	\$0	\$0
Sub-total	\$724,947	\$724,947	\$724,947
<i><u>Grand Total</u></i>	<u>\$2,301,678</u>	<u>\$2,301,678</u>	<u>\$2,301,678</u>



Actuarial Value of Assets

Table II-A

Market Value of Assets as of October 1, 2023	\$2,337,818
Minus advance employer contributions	(\$22,556)
Minus excess Chapter 175/185 contributions	\$0
Actuarial Value of Assets as of October 1, 2023	<u>\$2,315,262</u>

<u>Historical Actuarial Value of Assets</u>	
October 1, 2014	\$1,259,231
October 1, 2015	\$1,181,785
October 1, 2016	\$1,284,136
October 1, 2017	\$1,466,593
October 1, 2018	\$1,630,604
October 1, 2019	\$1,738,402
October 1, 2020	\$1,917,753
October 1, 2021	\$2,345,889
October 1, 2022	\$2,088,774
October 1, 2023	\$2,315,262



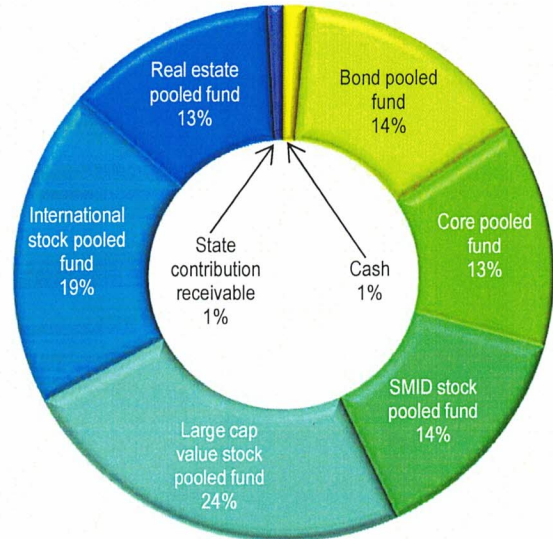
Market Value of Assets

Table II-B

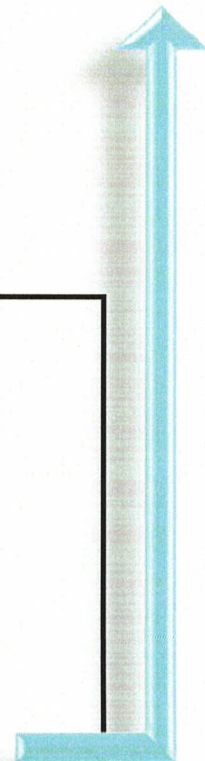
As of October 1, 2023

Market Value of Assets **\$2,337,818**

Cash	\$32,424
Bond pooled fund	\$338,136
Core pooled fund	\$314,976
SMID stock pooled fund	\$321,924
Large cap value stock pooled fund	\$565,103
International stock pooled fund	\$446,988
Real estate pooled fund	\$296,448
State contribution receivable	\$21,819

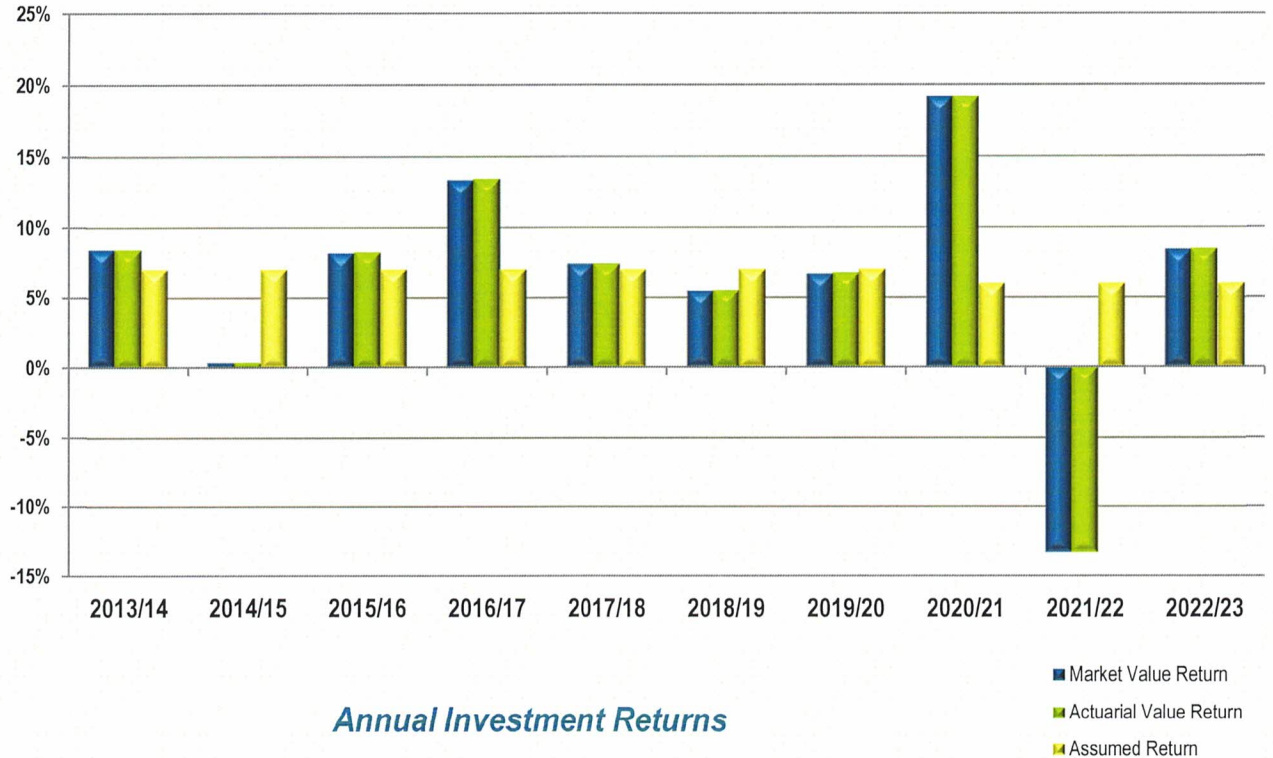


Historical Market Value of Assets	
October 1, 2014	\$1,259,231
October 1, 2015	\$1,188,956
October 1, 2016	\$1,296,213
October 1, 2017	\$1,469,969
October 1, 2018	\$1,630,604
October 1, 2019	\$1,775,207
October 1, 2020	\$1,917,753
October 1, 2021	\$2,345,889
October 1, 2022	\$2,088,774
October 1, 2023	\$2,337,818



Investment Return

Table II-C



Annual Investment Returns

Plan Year	Market Value Return	Actuarial Value Return	Assumed Return
2013/14	8.42%	8.42%	7.00%
2014/15	0.37%	0.37%	7.00%
2015/16	8.18%	8.25%	7.00%
2016/17	13.36%	13.44%	7.00%
2017/18	7.40%	7.41%	7.00%
2018/19	5.45%	5.51%	7.00%
2019/20	6.67%	6.74%	7.00%
2020/21	19.20%	19.20%	6.00%
2021/22	-13.29%	-13.29%	6.00%
2022/23	8.41%	8.46%	6.00%
10yr. Avg.	6.09%	6.13%	6.70%



Asset Reconciliation

Table II-D

	<u>Market Value</u>	<u>Actuarial Value</u>
As of October 1, 2022	\$2,088,774	\$2,088,774
<i>Increases Due To:</i>		
Employer Contributions	\$101,050	\$101,050
Chapter 175/185 Contributions	\$21,819	\$21,819
Employee Contributions	\$26,315	\$26,315
Service Purchase Contributions	\$0	\$0
Total Contributions	\$149,184	\$149,184
Interest and Dividends	\$0	
Realized Gains (Losses)	\$0	
Unrealized Gains (Losses)	\$178,672	
Total Investment Income	\$178,672	\$178,672
Other Income	\$0	
Total Income	\$327,856	\$327,856
<i>Decreases Due To:</i>		
Monthly Benefit Payments	(\$62,610)	(\$62,610)
Refund of Employee Contributions	\$0	\$0
Total Benefit Payments	(\$62,610)	(\$62,610)
Investment Expenses	\$0	
Administrative Expenses	(\$16,202)	(\$16,202)
Advance Employer Contribution		(\$22,556)
Excess Chapter 175/185 Contribution		\$0
Total Expenses	(\$78,812)	(\$101,368)
As of October 1, 2023	\$2,337,818	\$2,315,262



Historical Trust Fund Detail

Table II-E

Income

<u>Plan</u> <u>Year</u>	<u>Employer</u> <u>Contribs.</u>	<u>Chapter</u> <u>Contribs.</u>	<u>Employee</u> <u>Contribs.</u>	<u>Service</u>		<u>Realized</u>	<u>Unrealized</u>	<u>Other</u> <u>Income</u>
				<u>Purchase</u> <u>Contribs.</u>	<u>Interest /</u> <u>Dividends</u>	<u>Gains /</u> <u>Losses</u>	<u>Gains /</u> <u>Losses</u>	
2013/14	\$61,535	\$10,022	\$11,104	\$0	\$0	\$0	\$98,020	\$0
2014/15	\$55,086	\$9,916	\$10,401	\$0	\$0	\$0	\$4,532	\$0
2015/16	\$71,139	\$10,983	\$12,605	\$0	\$0	\$0	\$97,676	\$0
2016/17	\$70,234	\$10,991	\$13,006	\$0	\$0	\$0	\$173,224	\$0
2017/18	\$84,885	\$12,294	\$14,544	\$0	\$0	\$0	\$110,663	\$0
2018/19	\$93,829	\$13,075	\$16,698	\$0	\$0	\$0	\$90,347	\$0
2019/20	\$81,736	\$0	\$15,147	\$0	\$0	\$0	\$119,226	\$0
2020/21	\$95,657	\$34,592	\$17,772	\$0	\$0	\$0	\$373,406	\$0
2021/22	\$101,709	\$16,798	\$20,722	\$0	\$0	\$0	-\$315,550	\$0
2022/23	\$101,050	\$21,819	\$26,315	\$0	\$0	\$0	\$178,672	\$0

Expenses

<u>Plan</u> <u>Year</u>	<u>Monthly</u> <u>Benefit</u> <u>Payments</u>	<u>Contrib.</u> <u>Refunds</u>	<u>Admin.</u> <u>Expenses</u>	<u>Invest.</u> <u>Expenses</u>	<u>Other Actuarial Adjustments</u>	
					<u>Advance</u> <u>Employer</u> <u>Contribs.</u>	<u>Excess</u> <u>Chapter</u> <u>Contribs.</u>
2013/14	\$53,558	\$18,901	\$16,025	\$0	\$0	\$0
2014/15	\$65,440	\$72,694	\$12,076	\$0	\$7,171	\$0
2015/16	\$77,149	\$0	\$7,997	\$0	\$4,906	\$0
2016/17	\$77,149	\$2,651	\$13,899	\$0	-\$8,701	\$0
2017/18	\$54,670	\$0	\$7,081	\$0	-\$3,376	\$0
2018/19	\$48,463	\$4,483	\$16,400	\$0	\$36,804	\$0
2019/20	\$62,610	\$2,124	\$8,829	\$0	-\$36,804	\$0
2020/21	\$62,610	\$5,377	\$25,304	\$0	\$0	\$0
2021/22	\$62,610	\$0	\$18,184	\$0	\$0	\$0
2022/23	\$62,610	\$0	\$16,202	\$0	\$22,556	\$0

Note: Information was not available to separate the investment expenses from the investment income nor was information available to separate the investment income by source.



Other Reconciliations

Table II-F

Advance Employer Contribution

Advance Employer Contribution as of October 1, 2022	\$0
Additional Employer Contribution	\$122,869
Immediate Application of Advance Contribution	\$0
Minimum Required Contribution	(\$100,313)
Net Increase in Advance Employer Contribution	<u>\$22,556</u>
Advance Employer Contribution as of October 1, 2023	<u><u>\$22,556</u></u>

Excess Chapter 175/185 Contribution

Excess Chapter 175/185 Contribution as of October 1, 2022	\$0
Additional Chapter 175/185 Contribution	\$21,819
Allowable Chapter 175/185 Contribution	(\$21,819)
Net Increase in Excess Chapter 175/185 Contribution	<u>\$0</u>
Excess Chapter 175/185 Contribution as of October 1, 2023	<u><u>\$0</u></u>



Historical Chapter 175/185 Contributions

Table II-G

Total Accumulated Excess Chapter 175/185 Contribution \$0

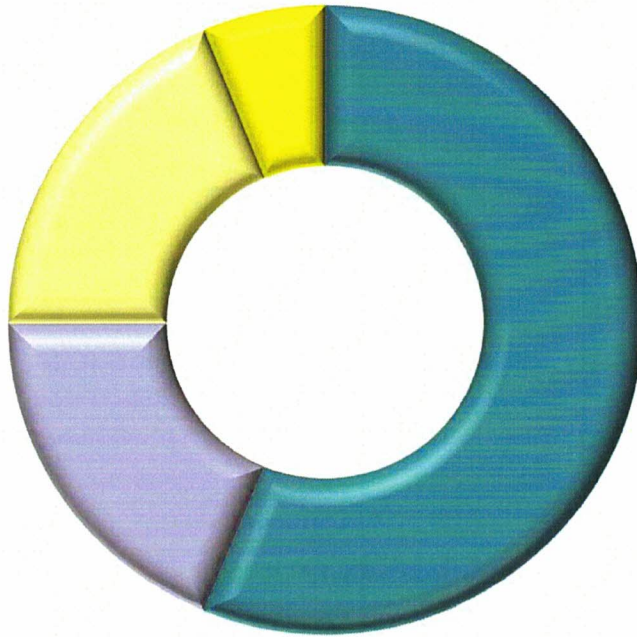
	Chapter 175 Regular <u>Distribution</u>	Chapter 175 Supplemental <u>Distribution</u>	Chapter 185 <u>Distribution</u>	Allowable <u>Amount</u>
1998 Distribution	\$0	\$0	\$5,907	(\$5,907)
1999 Distribution	\$0	\$0	\$5,470	(\$5,470)
2000 Distribution	\$0	\$0	\$6,082	(\$6,082)
2001 Distribution	\$0	\$0	\$8,235	(\$8,235)
2002 Distribution	\$0	\$0	\$8,299	(\$8,299)
2003 Distribution	\$0	\$0	\$9,271	(\$9,271)
2004 Distribution	\$0	\$0	\$8,657	(\$8,657)
2005 Distribution	\$0	\$0	\$9,244	(\$9,244)
2006 Distribution	\$0	\$0	\$9,193	(\$9,193)
2007 Distribution	\$0	\$0	\$8,809	(\$8,809)
2008 Distribution	\$0	\$0	\$9,607	(\$9,607)
2009 Distribution	\$0	\$0	\$10,019	(\$10,019)
2010 Distribution	\$0	\$0	\$9,394	(\$9,394)
2011 Distribution	\$0	\$0	\$10,053	(\$10,053)
2012 Distribution	\$0	\$0	\$10,265	(\$10,265)
2013 Distribution	\$0	\$0	\$10,022	(\$10,022)
2014 Distribution	\$0	\$0	\$9,916	(\$9,916)
2015 Distribution	\$0	\$0	\$10,983	(\$10,983)
2016 Distribution	\$0	\$0	\$10,991	(\$10,991)
2017 Distribution	\$0	\$0	\$12,294	(\$12,294)
2018 Distribution	\$0	\$0	\$13,075	(\$13,075)
2019 Distribution	\$0	\$0	\$0	\$0
2020 Distribution	\$0	\$0	\$34,592	(\$34,592)
2021 Distribution	\$0	\$0	\$16,798	(\$16,798)
2022 Distribution	\$0	\$0	\$21,819	(\$21,819)



Summary of Participant Data

Table III-A

As of October 1, 2023

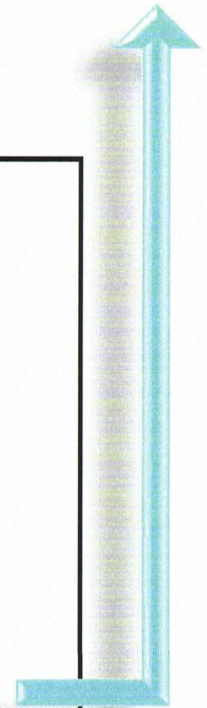


Participant Distribution by Status

<u>Actively Employed Participants</u>		
◆	Active Participants	9
◆	DROP Participants	0
<u>Inactive Participants</u>		
◆	Deferred Vested Participants	0
◆	Due a Refund of Contributions	3
◆	Deferred Beneficiaries	0
<u>Participants Receiving a Benefit</u>		
◆	Service Retirements	3
◆	Disability Retirements	1
◆	Beneficiaries Receiving	0
Total Participants		16

Number of Participants Included in Prior Valuations

	<i>Active</i>	<i>DROP</i>	<i>Inactive</i>	<i>Retired</i>	<i>Total</i>
October 1, 2014	5	0	0	3	8
October 1, 2015	N/A	N/A	N/A	N/A	N/A
October 1, 2016	6	0	0	4	10
October 1, 2017	N/A	N/A	N/A	N/A	N/A
October 1, 2018	7	0	0	3	10
October 1, 2019	N/A	N/A	N/A	N/A	N/A
October 1, 2020	6	0	0	4	10
October 1, 2021	8	0	1	4	13
October 1, 2022	9	0	1	4	14
October 1, 2023	9	0	3	4	16



Data Reconciliation

Table III-B

	<u>Active</u>	<u>DROP</u>	<u>Deferred Vested</u>	<u>Due a Refund</u>	<u>Def. Benef.</u>	<u>Service Retiree</u>	<u>Disabled Retiree</u>	<u>Benef. Rec'v.</u>	<u>Total</u>
<u>October 1, 2022</u>	9	0	0	1	0	3	1	0	14
<u>Change in Status</u>									
Re-employed									
Terminated	(2)			2					
Retired									
<u>Participation Ended</u>									
Transferred Out									
Cashed Out									
Died									
<u>Participation Began</u>									
Newly Hired	2								2
Transferred In									
New Beneficiary									
<u>Other Adjustment</u>									
<u>October 1, 2023</u>	9	0	0	3	0	3	1	0	16

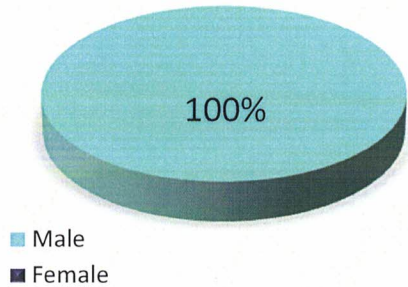


Active Participant Data

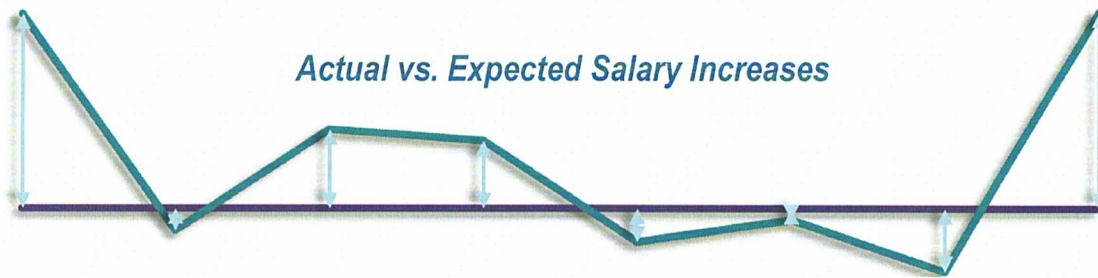
Table III-C

As of October 1, 2023

Gender Mix



Average Age	41.8 years
Average Service	7.6 years
Total Annualized Compensation for the Prior Year	\$496,920
Total Expected Compensation for the Current Year	\$516,796
Average Increase in Compensation for the Prior Year	15.98%
Expected Increase in Compensation for the Current Year	4.00%



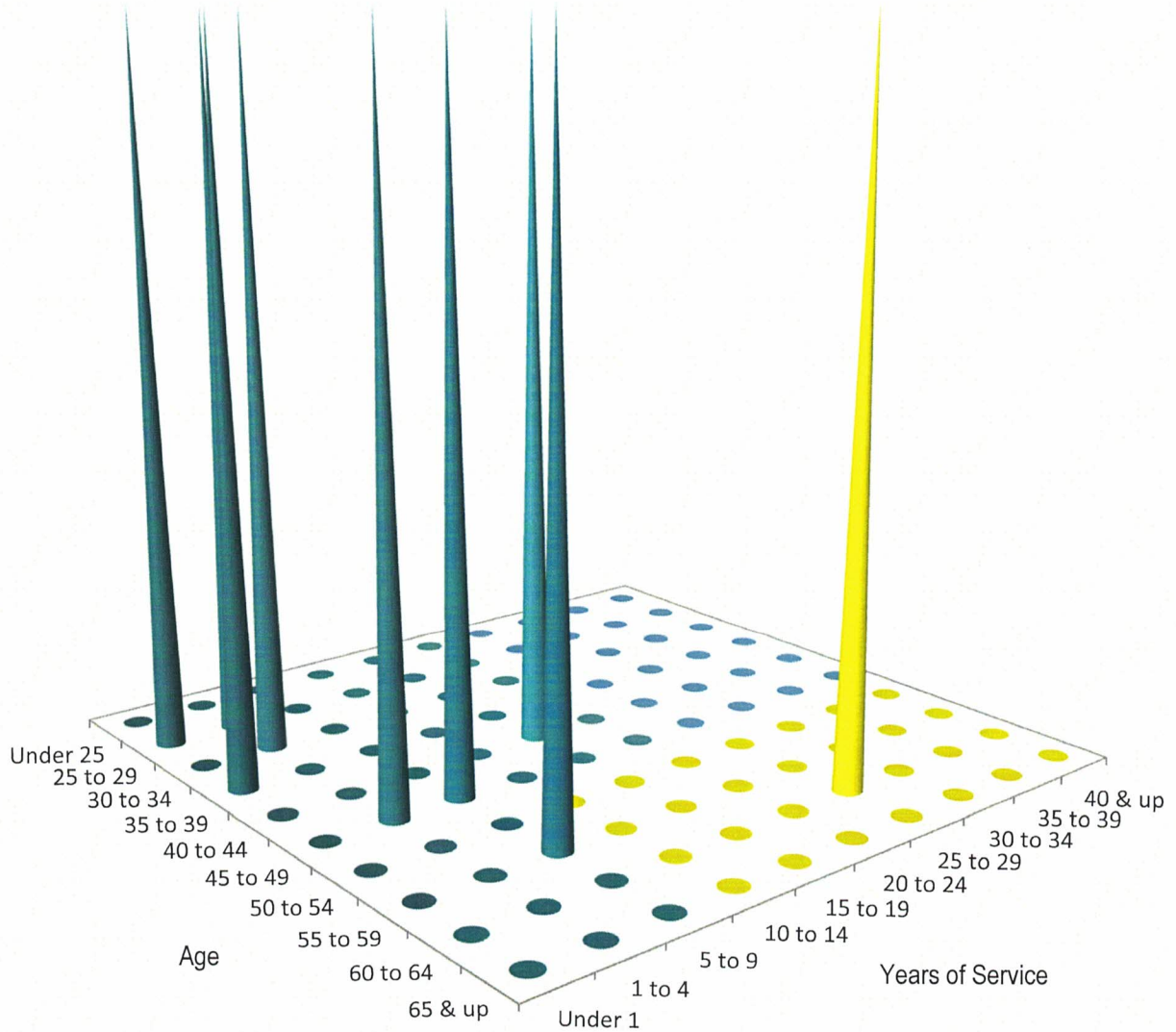
Active Participant Statistics From Prior Valuations

	Average Age	Average Service	Average Salary	Average Expected Salary Increase	Average Actual Salary Increase
October 1, 2014	50.6	9.8	\$42,450	5.50%	1.53%
October 1, 2015	N/A	N/A	N/A	4.00%	4.81%
October 1, 2016	45.0	7.2	\$42,527	4.00%	15.87%
October 1, 2017	N/A	N/A	N/A	4.00%	2.65%
October 1, 2018	45.7	7.7	\$45,395	4.00%	8.82%
October 1, 2019	N/A	N/A	N/A	4.00%	8.13%
October 1, 2020	49.0	9.0	\$44,119	4.00%	1.99%
October 1, 2021	41.8	6.9	\$45,994	4.00%	3.32%
October 1, 2022	40.7	7.0	\$45,264	4.00%	0.21%
October 1, 2023	41.8	7.6	\$55,213	4.00%	15.98%



Active Age-Service Distribution

Table III-D



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



Active Age-Service-Salary Table

Table III-E

Attained Age	Completed Years of Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	1	1	0	0	0	0	0	0	0	0	0	2
Avg.Pay	44,318	47,169	0	0	0	0	0	0	0	0	0	45,744
30 to 34	0	1	0	0	0	0	0	0	0	0	0	1
Avg.Pay	0	56,245	0	0	0	0	0	0	0	0	0	56,245
35 to 39	1	0	0	0	0	0	0	0	0	0	0	1
Avg.Pay	44,624	0	0	0	0	0	0	0	0	0	0	44,624
40 to 44	0	0	0	0	1	0	0	0	0	0	0	1
Avg.Pay	0	0	0	0	59,991	0	0	0	0	0	0	59,991
45 to 49	0	1	1	0	0	0	0	0	0	0	0	2
Avg.Pay	0	50,769	50,090	0	0	0	0	0	0	0	0	50,430
50 to 54	0	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0	0
55 to 59	0	0	1	0	0	0	0	0	0	0	0	1
Avg.Pay	0	0	60,819	0	0	0	0	0	0	0	0	60,819
60 to 64	0	0	0	0	0	0	1	0	0	0	0	1
Avg.Pay	0	0	0	0	0	0	82,895	0	0	0	0	82,895
65 & up	0	0	0	0	0	0	0	0	0	0	0	0
Avg.Pay	0	0	0	0	0	0	0	0	0	0	0	0
Total	2	3	2	0	1	0	1	0	0	0	0	9
Avg.Pay	44,471	51,394	55,455	0	59,991	0	82,895	0	0	0	0	55,213



Inactive Participant Data

Table III-F



Age at Retirement

- Service Retirements
- Disability Retirements
- DROP Participants

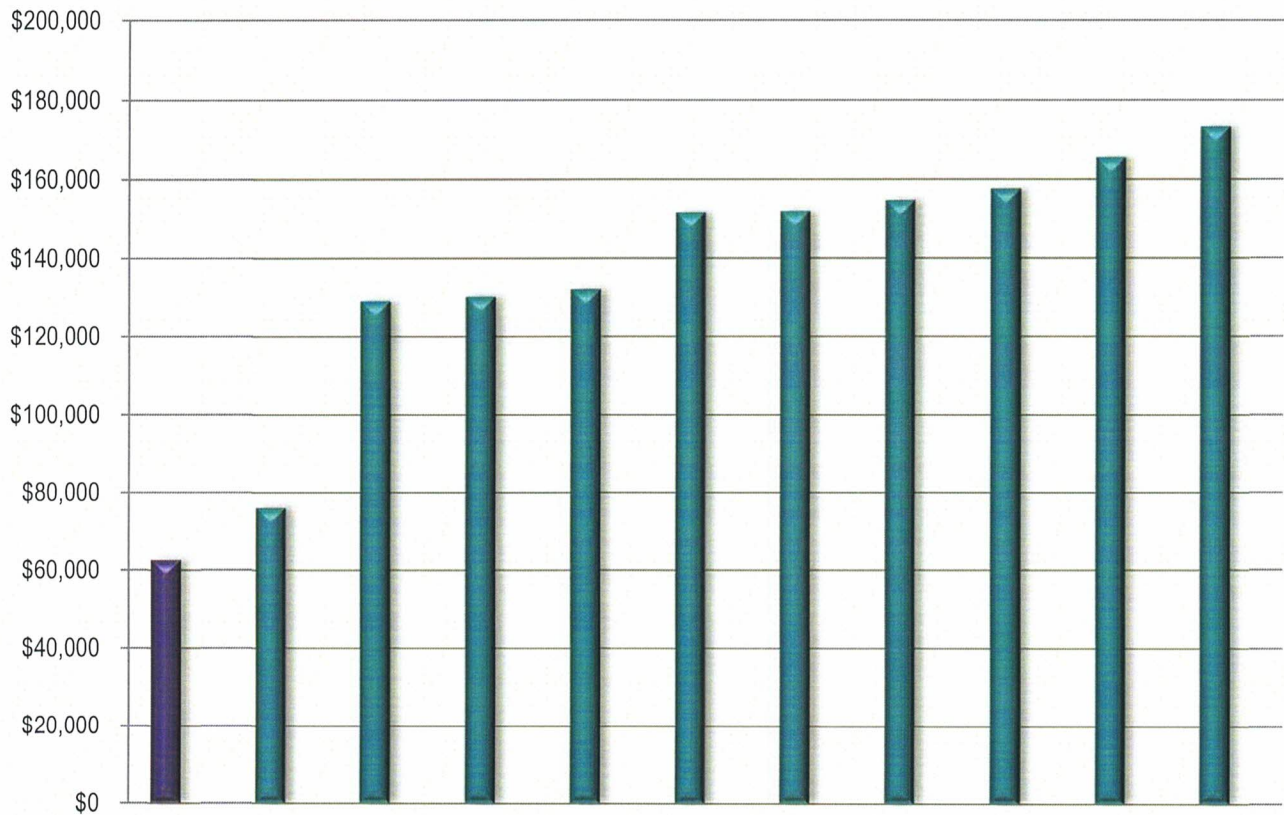
Average Monthly Benefit

Service Retirements	\$1,219.83
Disability Retirements	\$1,558.01
Beneficiaries Receiving	Not applicable
DROP Participants	Not applicable
Deferred Vested Participants	Not applicable
Deferred Beneficiaries	Not applicable



Projected Benefit Payments

Table III-G



Actual

For the period October 1, 2022 through September 30, 2023 \$62,610

Projected

For the period October 1, 2023 through September 30, 2024 \$76,113
 For the period October 1, 2024 through September 30, 2025 \$129,076
 For the period October 1, 2025 through September 30, 2026 \$130,139
 For the period October 1, 2026 through September 30, 2027 \$131,973
 For the period October 1, 2027 through September 30, 2028 \$151,662
 For the period October 1, 2028 through September 30, 2029 \$151,960
 For the period October 1, 2029 through September 30, 2030 \$154,714
 For the period October 1, 2030 through September 30, 2031 \$157,649
 For the period October 1, 2031 through September 30, 2032 \$165,619
 For the period October 1, 2032 through September 30, 2033 \$173,442



Summary of Actuarial Methods and Assumptions

Table IV-A

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

1. **Actuarial Cost Method**

Aggregate cost method. Under this actuarial cost method, a funding cost is developed for the plan as a level percentage of payroll. The level funding percentage is calculated as the excess of the total future benefit liability over accumulated assets and future employee contributions, with this excess spread over the expected future payroll for current active participants. The normal cost is equal to the level funding percentage multiplied by the expected payroll for the year immediately following the valuation date. The actuarial accrued liability is equal to the accumulated assets. Therefore, under the aggregate cost method, no unfunded accrued liability is developed.

2. **Asset Method**

The actuarial value of assets is equal to the market value of assets.

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

6.00% per annum

4. **Salary Increases**

Plan compensation is assumed to increase at the rate of 4.00% per annum, unless actual plan compensation is known for a prior plan year.

5. **Decrements**

- Pre-retirement mortality: None is assumed.
- Post-retirement mortality: For non-disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Healthy Retiree Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year; for disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Disabled Retiree Mortality Table (80% general employee rates plus 20% public safety employee rates), with full generational improvements in mortality using Scale MP-2018
- Disability: None is assumed.



Summary of Actuarial Methods and Assumptions

Table IV-A

(continued)

- Termination: None is assumed.
- Retirement: Retirement is assumed to occur at the rate of 5% at each of ages 50 through 54 if the participant is eligible for early retirement or at the rate of 10% at each age after age 54 if the participant is eligible for normal retirement; alternatively, 100% retirement is assumed at age 58 with at least 13 years of service or at age 55 with at least 28 years of service; no retirement decrement is assumed during the first year after the valuation date.

6. Form of Payment

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

7. Expenses

The total projected benefit liability has been loaded by 6.00% to account for anticipated administrative expenses. In addition, the interest rate set forth in item 3. above is assumed to be net of investment expenses and commissions.



Changes in Actuarial Methods and Assumptions

Table IV-B

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

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

- (1) *Effective October 1, 2020, the mortality basis was changed from the RP-2000 Blue Collar Mortality Table with generational improvements in mortality using Scale BB to selected PUB-2010 Mortality Tables with generational improvements in mortality using Scale MP-2018.*
- (2) *Effective October 1, 2020, the interest (or discount) rate was decreased from 7.00% per annum to 6.00% per annum.*
- (3) *Effective October 1, 2016, the mortality basis was changed from a 2015 projection of the RP-2000 Mortality Table for annuitants to a full generational projection using Scale BB of the RP-2000 Blue Collar Mortality Table as required by State law.*
- (4) *Effective October 1, 2014, the assumed increase in future salaries was changed from service-based rates ranging from 5.50% to 10.00% per year, plus a 5.00% load to account for non-regular compensation, to a flat 4.00% per year.*
- (5) *Effective October 1, 2014, the termination and disability decrements were eliminated.*
- (6) *Effective October 1, 2014, the mortality basis was changed from the unprojected RP-2000 Mortality Table to the RP-2000 Mortality Table projected to 2015 by Scale AA.*
- (7) *Effective October 1, 2014, the administrative expense assumption was changed from the actual average of administrative expenses for the past three years to 6.00% of the projected benefit liability.*



Summary of Plan Provisions

Table V-A

1. Benefit Formula

3.00% of Average Monthly Earnings multiplied by Credited Service

2. Service Retirement

Normal retirement: Age 55 with at least 10 years of credited service; or

Age 52 with at least 25 years of credited service

Early retirement: Age 50 with at least 10 years of credited service

Note: The early retirement benefit is reduced by 3% for each year (prorated for portions of a year) by which the participant's early retirement date precedes his normal retirement date.

3. Disability Retirement

The disability benefit is a monthly 10-year certain and life annuity equal to the accrued normal retirement benefit, but no less than 42% of average monthly earnings in the case of a service-connected disability. A participant must have earned at least 10 years of Credited Service unless his disability is service-connected. The participant may convert his disability benefit into any of the optional forms of payment that are otherwise available under the plan.

4. Deferred Vested Retirement

A vested participant who terminates employment before becoming eligible for retirement receives a deferred vested retirement pension equal to the accrued monthly benefit payable at the participant's normal retirement age (unreduced) or early retirement age (reduced by 3% for each year or portions thereof by which the early retirement date precedes the normal retirement date).

A non-vested participant who terminates employment receives his accumulated contributions.

5. Vesting

An employee becomes 100% vested upon the attainment of 10 years of Credited Service



Summary of Plan Provisions

Table V-A

(continued)

6. Pre-Retirement Death Benefit

If a vested participant dies prior to retirement, the participant's beneficiary receives a 10-year certain annuity equal to the participant's accrued normal retirement benefit, reduced for early retirement if applicable, and payable at the participant's early or normal retirement date; alternatively, an actuarially equivalent 10-year certain annuity is payable immediately upon the death of the participant; if the beneficiary is not the participant's spouse, the early retirement reduction is replaced by an actuarial reduction if the participant was not eligible for early or normal retirement at the time of his death.

If a non-vested participant dies prior to retirement, the participant's beneficiary receives the participant's accumulated contributions.

7. Form of Payment

Actuarially increased single life annuity (*optional*);

10-year certain and life annuity (*normal form of payment*);

Actuarially reduced 50% joint and contingent annuity (*optional*);

Actuarially reduced 66 $\frac{2}{3}$ % joint and contingent annuity (*optional*);

Actuarially reduced 75% joint and contingent annuity (*optional*);

Actuarially reduced 100% joint and contingent annuity (*optional*);

Actuarially equivalent social security level income annuity (*optional*);

Single lump sum payment equal to 10%, 15%, 20%, or 25% of the actuarially equivalent value of the normal form of payment plus a monthly annuity equal to the remaining value payable in any of the forms of annuity available under the plan (*optional*);

Actuarially equivalent single lump sum distribution (*optional at the discretion of the pension board and only available if the single sum value of the participant's benefit is less than or equal to \$1,000*)

(*Note: All forms of payment guarantee at least the return of the participant's accumulated contributions. Furthermore, a participant may change his joint annuitant up to two times after retirement subject to an actuarially equivalent adjustment.*)



Summary of Plan Provisions

Table V-A

(continued)

8. Average Monthly Earnings

Average monthly earnings during the highest five years of compensation out of the 10 years immediately preceding the determination date. Earnings includes total W-2 compensation, but excludes overtime in excess of 300 hours per year after July 1, 2011 and payments for unused sick and annual leave that accrues after July 1, 2011. Earnings cannot exceed the maximum amount allowed under Internal Revenue Code (IRC) section 401(a)(17).

9. Credited Service

The elapsed time from the participant's date of hire until his date of termination, retirement, or death; subject to certain limitations, a participant may purchase additional service credit for previous employment with the Town, for previous employment as a police officer in another jurisdiction, or for military service.

10. Employee Contribution

Employees must contribute 5.00% of pensionable earnings. Employee contributions are accumulated without interest.

11. Town Contribution

The Town is required to make periodic contributions at least on a quarterly basis as determined under Chapter 112, Florida Statutes.

12. Participant Requirement

All full-time police officers of the Town of Howie-in-the-Hills automatically become participants in the plan on their date of hire.

13. Actuarial Equivalence

Based on 8.00% interest per annum and the RP-2000 Combined Healthy Mortality Table (Unisex)



Summary of Plan Amendments

Table V-B

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



Plan Information for Quarter Ending

March 31, 2024



Howey-in-the-Hills Police

Beginning Balance	\$2,535,199.22	Cash	\$26,752.27	1.0%
Contributions	\$42,478.96	Broad Market HQ Bond Fund	\$377,207.04	14.1%
Earnings	\$116,381.60	Core Plus Fixed Income	\$347,779.54	13.0%
Distributions	(\$15,652.47)	Diversified Large Cap	\$692,883.85	25.9%
Expenses	(\$3,180.10)	Diversified Small to Mid Cap	\$417,335.44	15.6%
Other	\$0.00	International Equity	\$532,370.21	19.9%
Ending Balance	<u>\$2,675,227.21</u>	Core Real Estate	\$280,898.86	10.5%

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

Howey-in-the-Hills Police Officers



Plan Account Statement for 01/01/2024 to 03/31/2024

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$2,535,199.22	\$42,478.96	\$116,381.60	(\$15,652.47)	(\$3,180.10)	\$0.00	\$2,675,227.21

Transaction Detail

Contributions

Contribution Detail							Rollover Detail				
Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal	Date	Participant	EE Pre-Tax Rollover	EE After Tax Rollover	Total
01/02/2024	12/28/2023	\$0.00	\$1,047.46	\$0.00	\$0.00	\$1,047.46					
01/02/2024	12/28/2023	\$5,434.19	\$0.00	\$0.00	\$0.00	\$5,434.19					
01/12/2024	01/11/2024	\$0.00	\$1,211.33	\$0.00	\$0.00	\$1,211.33					
01/12/2024	01/11/2024	\$6,284.43	\$0.00	\$0.00	\$0.00	\$6,284.43					
01/29/2024	01/25/2024	\$0.00	\$1,024.54	\$0.00	\$0.00	\$1,024.54					
01/29/2024	01/25/2024	\$5,315.40	\$0.00	\$0.00	\$0.00	\$5,315.40					
02/12/2024	02/08/2024	\$0.00	\$967.52	\$0.00	\$0.00	\$967.52					
02/12/2024	02/08/2024	\$5,019.50	\$0.00	\$0.00	\$0.00	\$5,019.50					
02/26/2024	02/22/2024	\$0.00	\$866.78	\$0.00	\$0.00	\$866.78					
02/26/2024	02/22/2024	\$4,496.92	\$0.00	\$0.00	\$0.00	\$4,496.92					
03/18/2024	03/07/2024	\$4,817.03	\$0.00	\$0.00	\$0.00	\$4,817.03					
03/18/2024	03/07/2024	\$0.00	\$928.48	\$0.00	\$0.00	\$928.48					
03/22/2024	03/21/2024	\$0.00	\$818.58	\$0.00	\$0.00	\$818.58					
03/22/2024	03/21/2024	\$4,246.80	\$0.00	\$0.00	\$0.00	\$4,246.80					
Total						\$42,478.96	Total				\$0.00

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
01/01/2024	R-2024-Qrtrly1-029	VENDOR: FMPTF/ DETAIL: 12/31/2023 Quarterly Fees	(\$1,267.60)
01/31/2024	R-2024-01-00177	VENDOR: Stone & Gerken, P.A./ DETAIL: legal Fees	(\$1,856.25)
01/31/2024	R-2024-01-00203	VENDOR: Stone & Gerken, P.A./ DETAIL: Legal Services	(\$56.25)
Total			(\$3,180.10)

Date	Description	Other	Amount
Total			\$0.00

Date	Earnings / (Losses)	Amount
01/31/2024		\$277.06
02/29/2024		\$60,857.82
03/31/2024		\$55,246.72
Total		\$116,381.60

Distributions

Date	Participant	Type	Amount
Total			

Date	Participant	Recurring Payment Detail	Amount
Total			

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

Howey-in-the-Hills Police Officers



Plan Account Statement for 01/01/2024 to 03/31/2024

		01/01/2024	Gaskill Sr, David	(\$700.70)
		01/01/2024	Robbins, Sr., Curtis	(\$1,672.72)
		01/01/2024	Roman, Richard	(\$1,286.06)
		01/01/2024	Williams, Steven	(\$1,558.01)
		02/01/2024	Gaskill Sr, David	(\$700.70)
		02/01/2024	Robbins, Sr., Curtis	(\$1,672.72)
		02/01/2024	Roman, Richard	(\$1,286.06)
		02/01/2024	Williams, Steven	(\$1,558.01)
		03/01/2024	Gaskill Sr, David	(\$700.70)
		03/01/2024	Robbins, Sr., Curtis	(\$1,672.72)
		03/01/2024	Roman, Richard	(\$1,286.06)
		03/01/2024	Williams, Steven	(\$1,558.01)
Total	\$0.00			
			Total	(\$15,652.47)

Florida Municipal Pension Trust Fund – DB 60% Equity Allocation
Executive Summary
As of March 31, 2024

60% Equity Allocation

- The US Fed continued to hold its benchmark rate steady with the forward guidance showing expectations for three rate cuts this year, despite inflation proving stickier than hoped for so far in 2024. Equity markets continued a strong start to the year with all major indices positive for the quarter and the S&P 500 ending on a five month winning streak. Credit spreads continued to tighten amid strong economic data, but the economic backdrop remains supportive of credit and all-in yields are attractive relative to recent history. Real estate returns could continue to be challenged amid higher interest rates, tighter lending conditions, and reduced demand for office space. The 60% Equity Allocation achieved a strong absolute return in the first quarter, up 4.6%, ahead of the Target Index, up 4.1%.
- This allocation has earned an 12.1% average annual return over the past year, matching the performance of the Target Index.
- Over the past 10 years, this allocation is up 6.7% on average annually. While this performance is slightly behind the target index (up 6.9%) the risk-controlled nature of many of the underlying strategies are designed to provide downside protection should the markets continue to moderate or decline.

FMIvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund modestly outperformed the Bloomberg US Aggregate A+ Index in the first quarter (down 0.7% vs. down 0.9%). The Fund's underweight to corporate credit posed a headwind in the first quarter, but it benefited from security selection within the ABS and MBS sectors. Over the past 5 years, the Fund has achieved over 10 basis points of excess return on average annually relative to the benchmark.
- The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return comparison over the long-term.

FMIvT Core Plus Fixed Income Fund

- The Core Plus Fixed Income Fund outpaced the Bloomberg Multiverse index by nearly 230 basis points in the first quarter, rising 0.3% vs down 1.9% for the benchmark. The fund benefited from continuing to hold an overweight to credit, and the lower relative quality of its holdings. However, with the US recession risk still in play as we move forward in 2024 the Fund has been stepping up in quality bias, favoring securitized over corporates and within corporates, financials over industrials. Over the last 3 years, the fund has outpaced the benchmark by 370 basis points.
- In the 10 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 1.0% on average annually, ahead of the benchmark (up 0.1%).

FMIvT Diversified Large Cap Equity Portfolio

- The fund is allocated 60% to the SSgA S&P 500 Fund, and 20% each to the Hotchkis & Wiley Diversified Value Fund and the Atlanta Capital High Quality Growth Fund. This fund provides investors with exposure to core, value, and growth opportunities within the US large cap equity marketplace. The SSgA S&P 500 Fund replaced Intech in the fourth quarter 2023.
- U.S. equities continued to produce strong results in the first quarter with falling inflation and the expectation of central bank policy easing providing a favorable backdrop for equities. The underweight to the information technology and consumer discretionary sectors, and thus, being underweight to the Magnificent 7, was the biggest driver in the 1st quarter underperformance for the Diversified Large Cap Equity Portfolio (up 9.2% vs. up 10.3%).
- Despite the near term difficulties, the Diversified Large Cap Equity portfolio has achieved a 13.5% return on average annually over the past 5 years.

Florida Municipal Pension Trust Fund – DB 60% Equity Allocation
Executive Summary
As of March 31, 2024

FMIvT Diversified Small to Mid Cap Equity Fund

- This strategy rebounded from the difficulties in the fourth quarter and achieved a 9.5% return in the first quarter, outperforming the SMID benchmark by nearly 260 basis points. Strong stock selection and an overweight to industrials and consumer discretionary has benefited the Fund over the past year. The Fund has outperformed the benchmark by over 610 basis points on average annually over the past 3 years.
- This strategy has generated very strong results over the past 10 years, rising 12.7% on average annually compared with 8.8% for the benchmark. Furthermore, the fund ranked in the top 2nd percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

FMIvT International Equity Portfolio

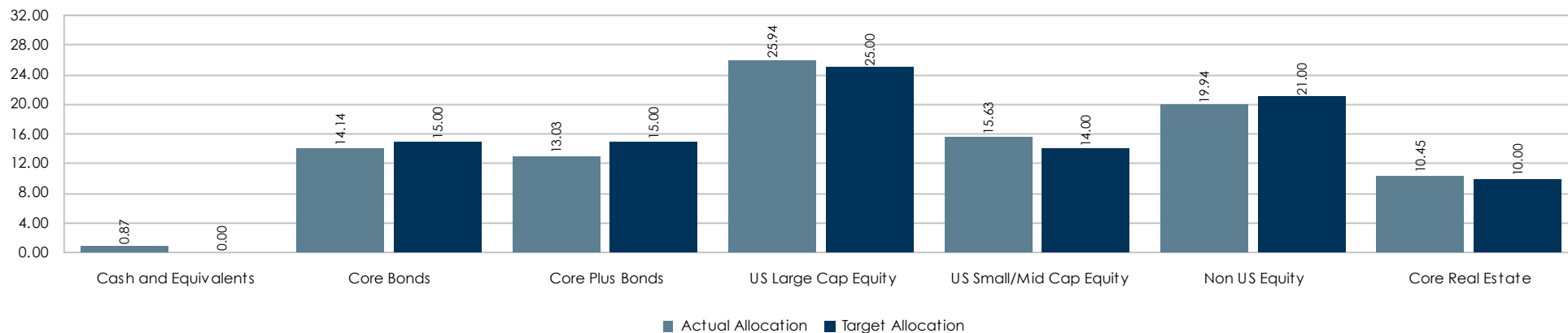
- The FMIvT International Equity Portfolio continued to produce strong results in the first quarter, outpacing the MSCI ACWI ex US - Net benchmark by nearly 60 basis points and ranking in the top 49th percentile of its peer group of international equity managers. Strong stock selection in the healthcare and consumer staples sectors, coupled with an underweight to China, provided a boost to the portfolio in the first quarter.
- Despite some of the struggles over the past 3 years, the portfolio has outperformed the benchmark over the past 5 years (up 6.1% vs. up 6.0%).
- This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US, with exposure to both developed and emerging markets.

FMIvT Core Real Estate Portfolio

- In early 2023, a \$50 million redemption was submitted in order to rebalance the portfolio with the proceeds scheduled to be paid out over several quarters. This will reduce the total commitment to \$100 million once all the proceeds are received.
- While declining 6.1% over the trailing one year, the FMIvT Core Real Estate portfolio significantly outperformed the benchmark (down 12.0%) with the large allocation to industrial and apartment properties providing the biggest boost. The office sector has continued to drag on performance with corporate work from home policies increasing vacancies.
- The portfolio has outperformed the NFI ODCE Net benchmark over the past 3 years and has achieved over 210 basis points of excess return over the benchmark over the past 5 years.

Total Portfolio

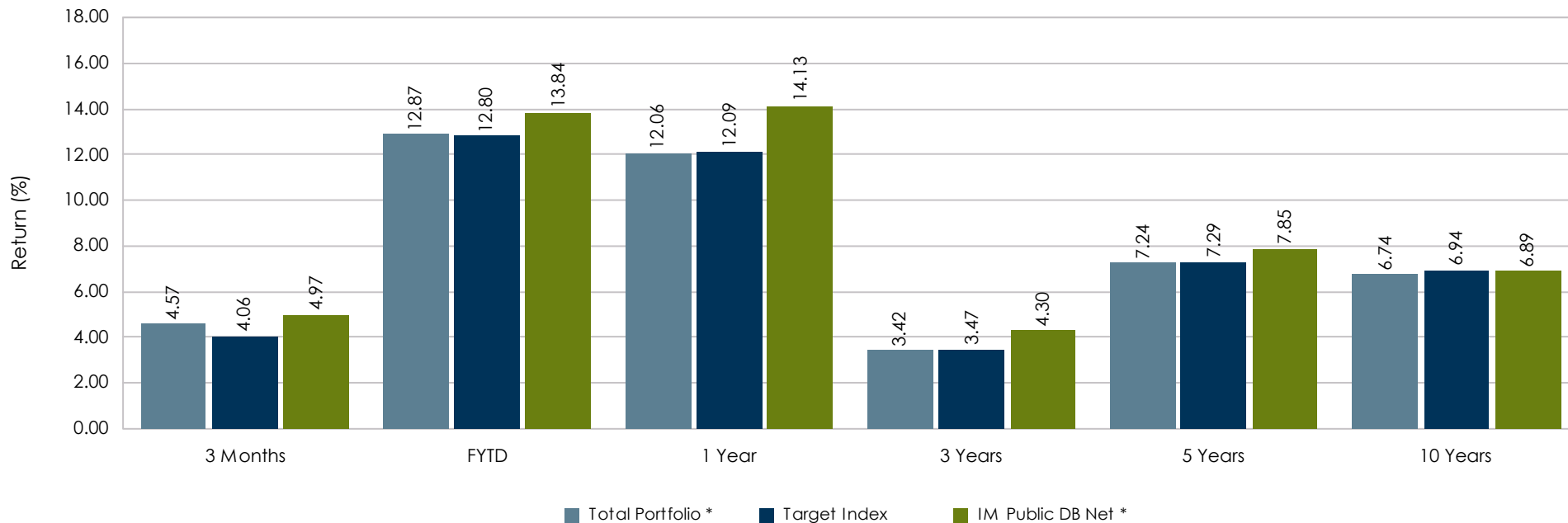
For the Period Ending March 31, 2024



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	594,877	100.00	100.00	
Cash and Equivalents	5,193	0.87	0.00	0.87
Fixed Income	161,656	27.17	30.00	-2.83
Core Bonds	84,137	14.14	15.00	-0.86
Core Plus Bonds	77,519	13.03	15.00	-1.97
Equity	365,888	61.51	60.00	1.51
US Equity	247,270	41.57	39.00	2.57
US Large Cap Equity	154,298	25.94	25.00	0.94
US Small/Mid Cap Equity	92,972	15.63	14.00	1.63
Non US Equity	118,618	19.94	21.00	-1.06
Core Real Estate	62,140	10.45	10.00	0.45

Total Portfolio

For the Periods Ending March 31, 2024



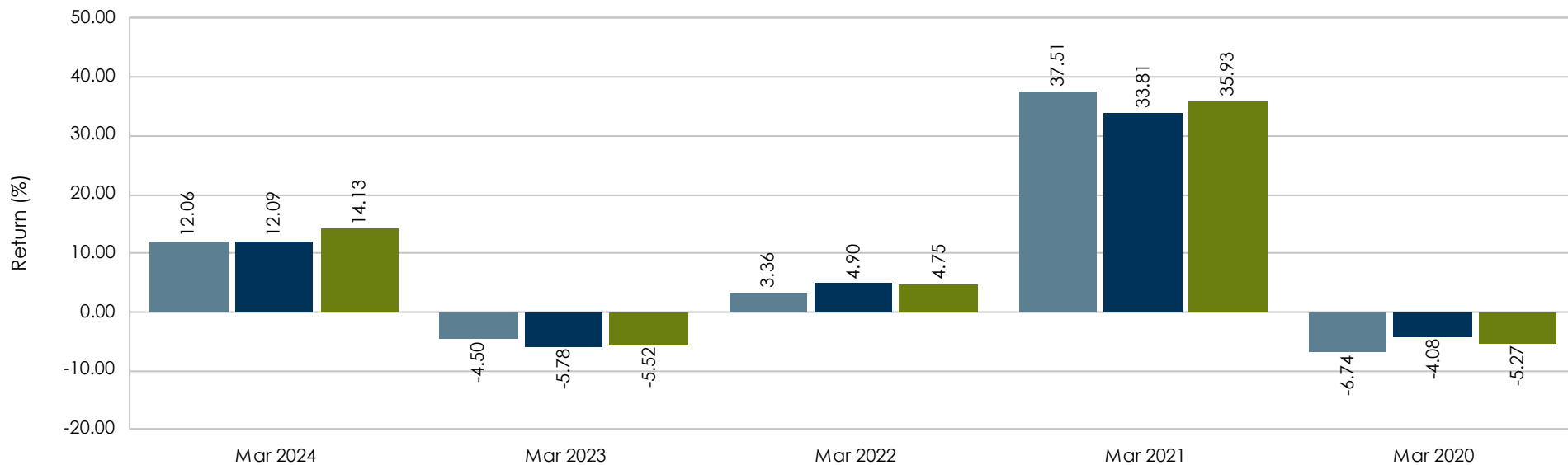
	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	66	67	76	76	72	60
5th Percentile	6.81	17.20	18.72	6.06	9.39	8.06
25th Percentile	5.73	15.20	15.85	5.04	8.46	7.38
50th Percentile	4.97	13.84	14.13	4.30	7.85	6.89
75th Percentile	4.19	12.11	12.11	3.44	7.13	6.40
95th Percentile	2.75	8.62	8.68	2.20	6.05	5.46
Observations	441	439	438	421	411	349

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

* Performance is calculated using net of fee returns.

Total Portfolio

For the One Year Periods Ending March



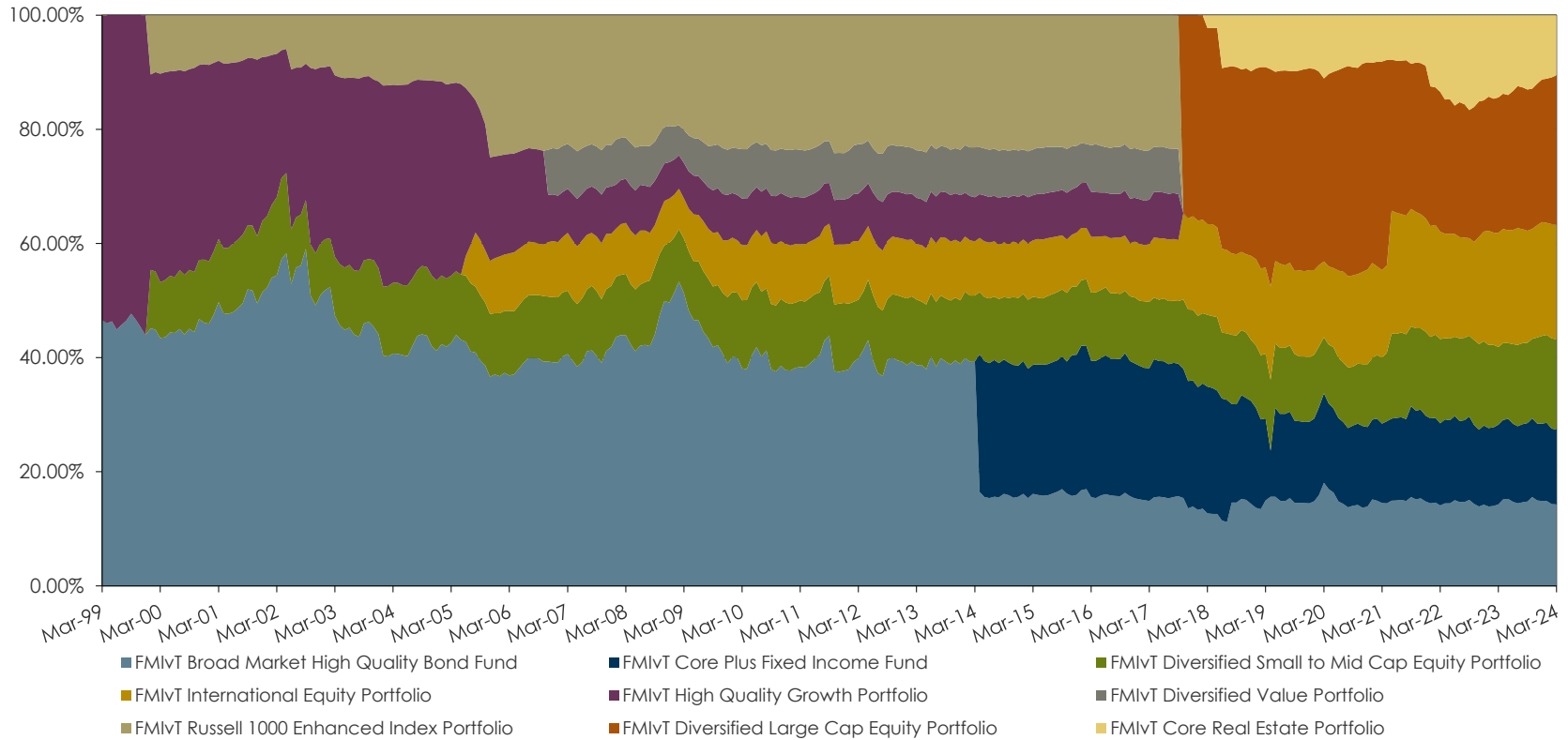
■ Total Portfolio * ■ Target Index ■ IM Public DB Net *

Ranking	76	25	74	39	76
5th Percentile	18.72	-2.81	8.90	43.68	-1.34
25th Percentile	15.85	-4.53	6.07	39.13	-4.03
50th Percentile	14.13	-5.52	4.75	35.93	-5.27
75th Percentile	12.11	-6.39	3.23	31.85	-6.73
95th Percentile	8.68	-7.46	1.07	25.19	-8.96
Observations	438	541	551	578	545

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

* Performance is calculated using net of fee returns.

Total Portfolio Historical Manager Allocation



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

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

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

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

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

April 2014: Added Core Plus Fixed Income.

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

March 2018: Added Core Real Estate Portfolio.

Performance vs. Objectives

For the Periods Ending March 31, 2024

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
<ul style="list-style-type: none"> The Total Portfolio's annualized total return should exceed the total return of the Target Index. 	7.29		7.24 *		No	6.94		6.74 *		No
<ul style="list-style-type: none"> The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe. 	7.85 *	50th	7.24 *	72nd	No	6.89 *	50th	6.74 *	60th	No

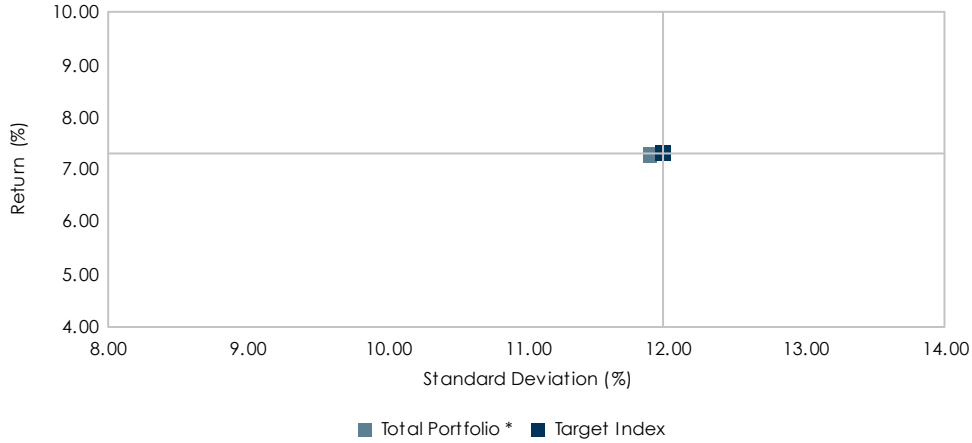
Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

Target Index: Effective April 2021, the index consists of 30.00% Bloomberg US Aggregate, 25.00% S&P 500, 14.00% Russell 2500, 21.00% MSCI ACWI ex US NetDiv, 10.00% NFI ODCE Net.

Total Portfolio

For the Periods Ending March 31, 2024

5 Year Risk / Return



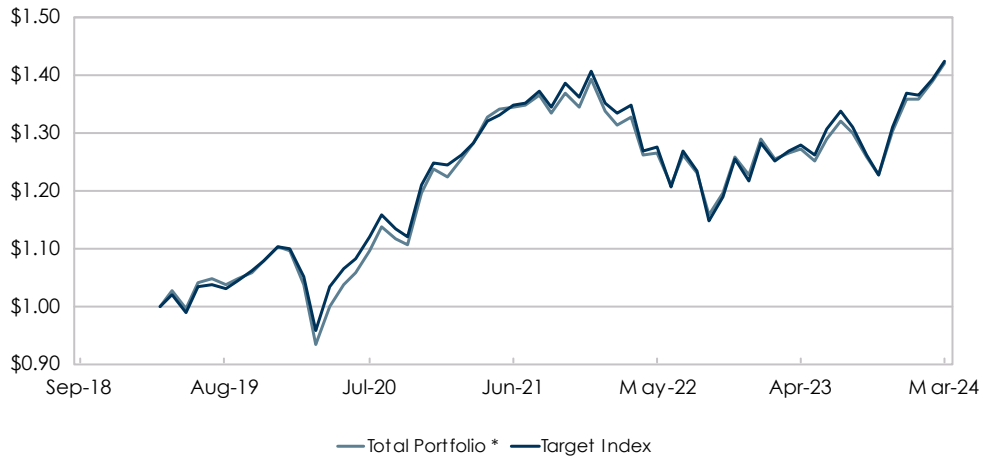
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	7.24	7.29
Standard Deviation (%)	11.88	11.98
Sharpe Ratio	0.44	0.44

Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	99.31
Down Capture (%)	99.56

5 Year Growth of a Dollar



5 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	8.19	7.83
Lowest Monthly Return (%)	-10.21	-8.86
Number of Positive Months	38	37
Number of Negative Months	22	23
% of Positive Months	63.33	61.67

* Performance is calculated using net of fee returns.

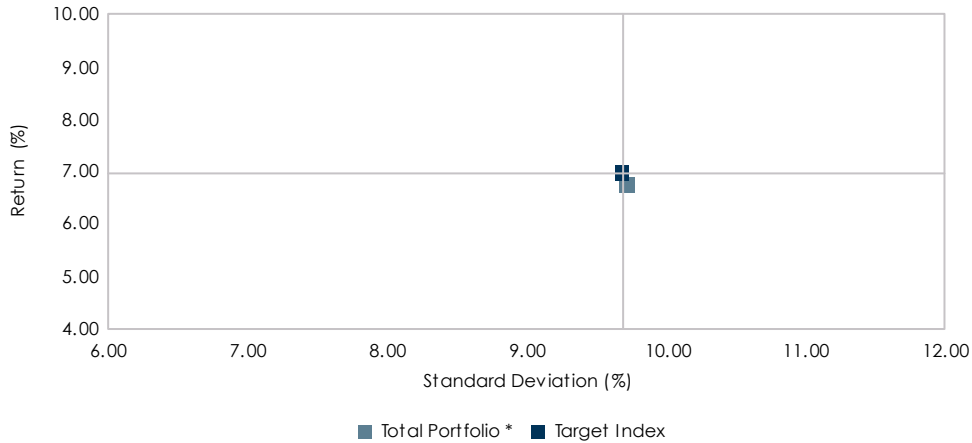
Statistics are calculated using monthly return data.

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Total Portfolio

For the Periods Ending March 31, 2024

10 Year Risk / Return



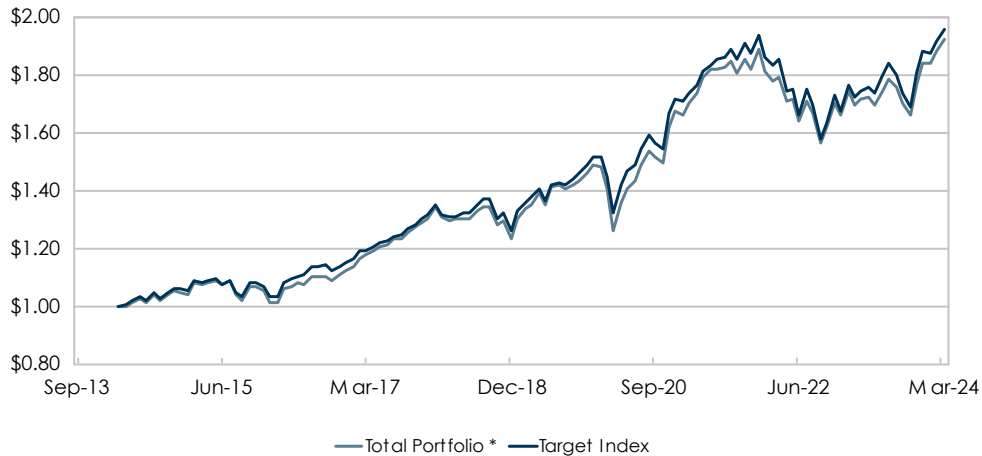
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	6.74	6.94
Standard Deviation (%)	9.72	9.68
Sharpe Ratio	0.56	0.58

Benchmark Relative Statistics

Beta	0.99
Up Capture (%)	99.62
Down Capture (%)	101.17

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	8.19	7.83
Lowest Monthly Return (%)	-10.21	-8.86
Number of Positive Months	78	82
Number of Negative Months	42	38
% of Positive Months	65.00	68.33

* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Rates of Return Summary

For the Periods Ending March 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio * 1	594,877	100.00	4.57	12.87	12.06	3.42	7.24	6.74
<i>Target Index 2</i>			4.06	12.80	12.09	3.47	7.29	6.94
Cash and Equivalents	5,193	0.87						
FMPTF Operating	2,628	0.44						
FMPTF Capital City *	2,565	0.43	1.80	3.16	--	--	--	--
<i>US T-Bills 90 Day</i>			1.29	2.68	5.24	2.58	2.02	1.38
Fixed Income	161,656	27.17						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	84,137	14.14	-0.67	5.04	0.97	-2.25	0.22	1.15
<i>Bloomberg US Aggregate A+</i>			-0.86	5.62	1.17	-2.59	0.10	1.32
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund * 3	77,519	13.03	0.33	8.06	5.05	-0.77	-0.04	1.04
<i>Bloomberg Multiverse</i>			-1.94	6.03	0.94	-4.47	-0.99	0.09
Equity	365,888	61.51						
US Equity	247,270	41.57						
US Large Cap Equity * 4	154,298	25.94	9.19	20.41	25.24	8.26	13.52	11.51
<i>Russell 1000</i>			10.30	23.49	29.87	10.45	14.76	12.68
FMIvT Diversified Large Cap Equity Portfolio *	154,298	25.94	9.20	20.42	25.26	8.25	13.50	--
<i>Russell 1000</i>			10.30	23.49	29.87	10.45	14.76	12.68
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * 5	92,972	15.63	9.51	22.22	24.58	9.11	12.67	12.67
<i>SMID Benchmark 6</i>			6.92	21.20	21.43	2.97	9.90	8.84
Non-US Equity								
FMIvT International Equity Portfolio * 7	118,618	19.94	5.28	16.95	13.15	-0.60	6.11	4.49
<i>MSCI ACWI ex US NetDiv</i>			4.69	14.90	13.26	1.94	5.97	4.25

FYTD: Fiscal year ending September.

* Net of fee return data.

Rates of Return Summary

For the Periods Ending March 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Core Real Estate	62,140	10.45						
FMIvT Core Real Estate Portfolio *⁸	62,140	10.45	-1.36	-3.59	-6.06	5.34	4.70	--
<i>NFI ODCE Net</i>			-2.58	-7.45	-12.00	2.47	2.56	5.82

Notes:

- ¹ Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.
- ² Target Index: Effective April 2021, the index consists of 30.00% Bloomberg US Aggregate, 25.00% S&P 500, 14.00% Russell 2500, 21.00% MSCI ACWI ex US NetDiv, 10.00% 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 100.0% Russell 2500.
- ⁷ Allspring EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.
- ⁸ The performance inception date of the FMIvT Core Real Estate Portfolio is 4/1/2018.

FYTD: Fiscal year ending September.

* Net of fee return data.

Florida Municipal Investment Trust
Protecting Florida Investment Act - Quarterly Disclosure
As of March 31, 2024

This Disclosure is intended to provide information with respect to Chapter 175 and 185 Police and Fire Plan's required disclosure of direct or indirect holdings in any "scrutinized companies" as defined in the FSBA PFIA Quarterly Report for Quarter 4 2023.

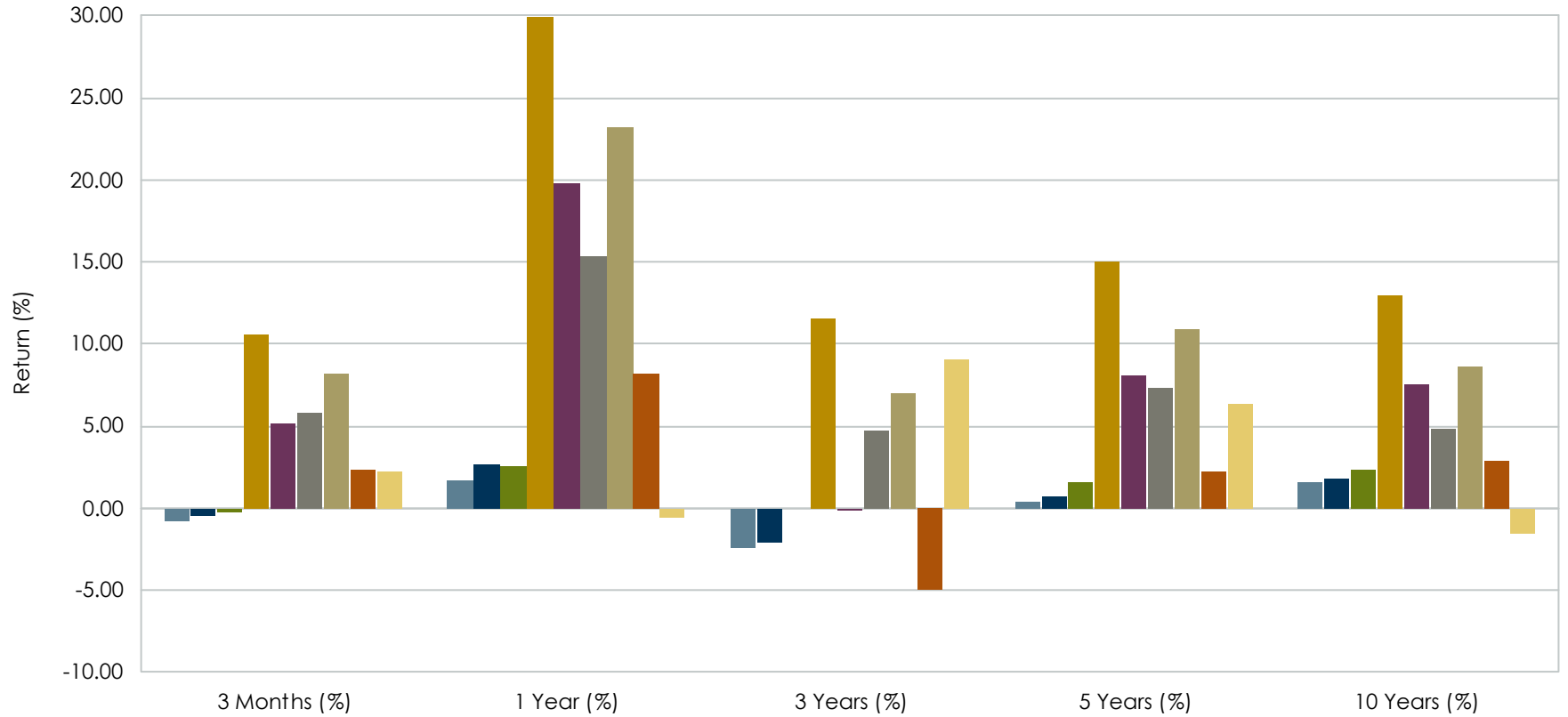
It is important to note that individual Police and Fire Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in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

The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **Protecting Florida's Investments Act (PFIA) Quarterly Report- March 26, 2024** that is available on the Florida SBA website. We have reviewed the list of companies appearing in **Tables 1 and 3- Scrutinized Companies with Activities in Sudan and Iran**, and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 3/31/2024, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that investment managers, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **Protecting Florida's Investments Act (PFIA) Quarterly Report- March 26, 2024** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. All managers have confirmed that they do not hold any of these securities.

Market Environment

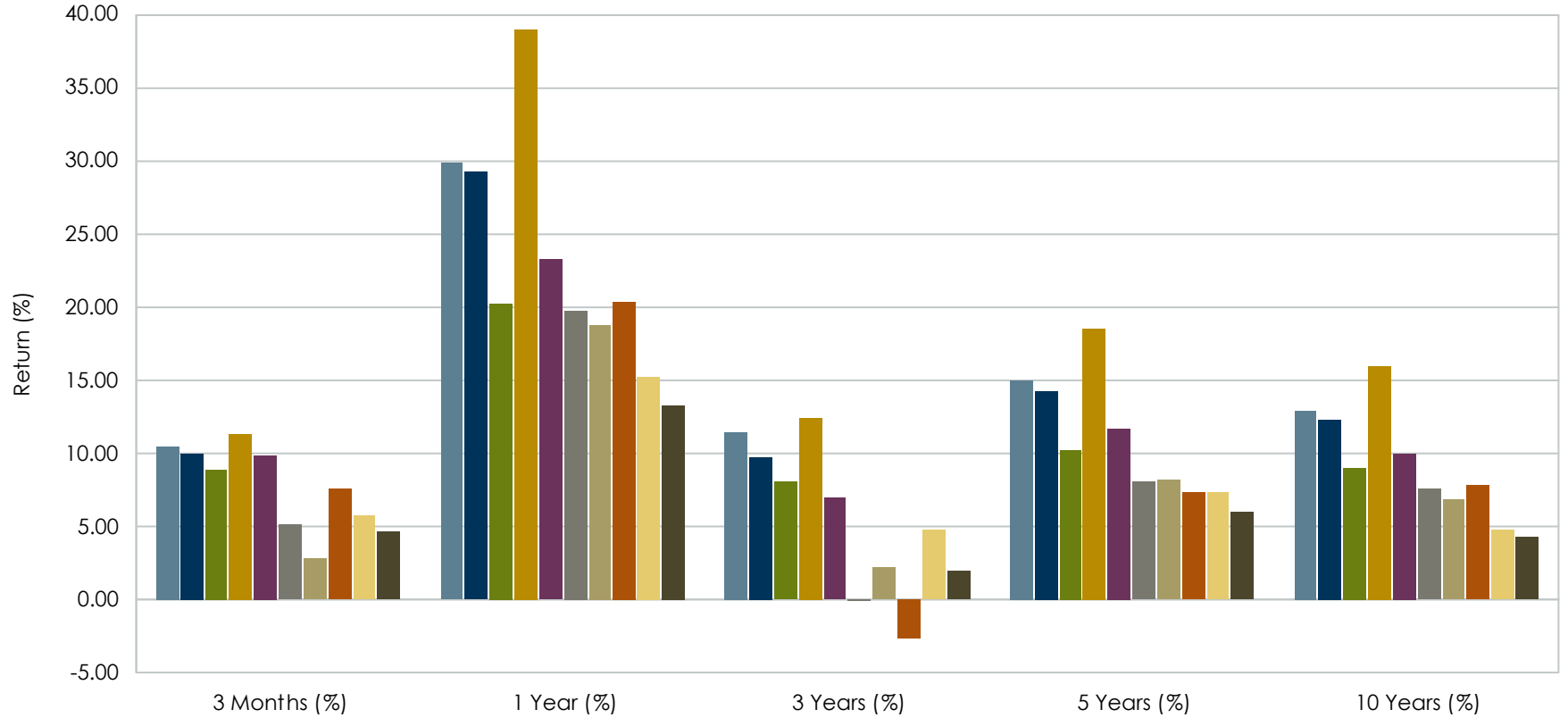
For the Periods Ending March 31, 2024



Bloomberg US Aggregate	-0.78	1.70	-2.46	0.36	1.54
Bloomberg Universal	-0.47	2.67	-2.11	0.69	1.83
Bloomberg 1-15 Yr Municipal	-0.29	2.62	-0.04	1.60	2.32
S&P 500	10.56	29.88	11.49	15.05	12.96
Russell 2000	5.18	19.71	-0.10	8.11	7.58
MSCI EAFE NetDiv	5.78	15.32	4.78	7.33	4.80
MSCI ACWI NetDiv	8.20	23.22	6.96	10.92	8.66
MSCI EM NetDiv	2.37	8.15	-5.05	2.22	2.95
Bloomberg Commodity	2.19	-0.56	9.11	6.38	-1.56

Equity Index Returns

For the Periods Ending March 31, 2024

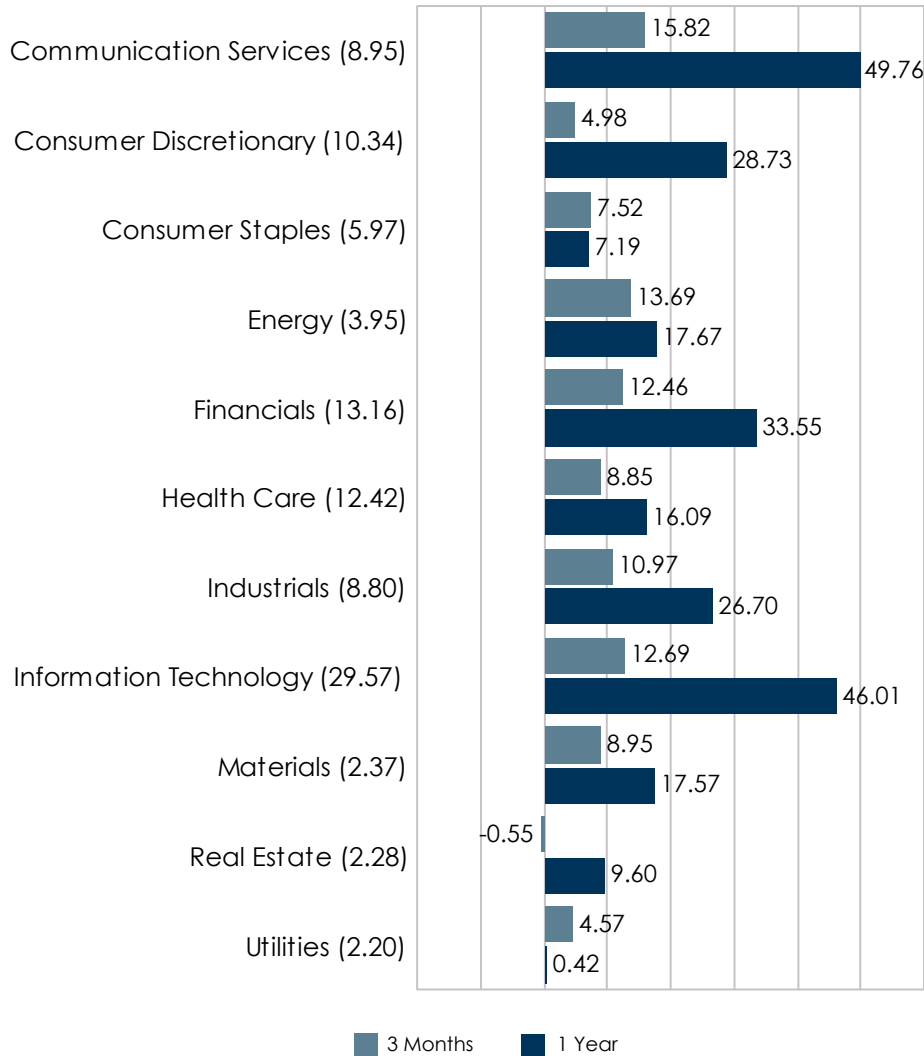


S&P 500	10.56	29.88	11.49	15.05	12.96
Russell 3000	10.02	29.29	9.78	14.34	12.33
Russell 1000 Value	8.99	20.27	8.11	10.32	9.01
Russell 1000 Growth	11.41	39.00	12.50	18.52	15.98
S&P Mid Cap 400	9.95	23.33	6.96	11.71	9.99
Russell 2000	5.18	19.71	-0.10	8.11	7.58
Russell 2000 Value	2.90	18.75	2.22	8.17	6.87
Russell 2000 Growth	7.58	20.35	-2.68	7.38	7.89
MSCI EAFE NetDiv	5.78	15.32	4.78	7.33	4.80
MSCI ACWI ex US NetDiv	4.69	13.26	1.94	5.97	4.25

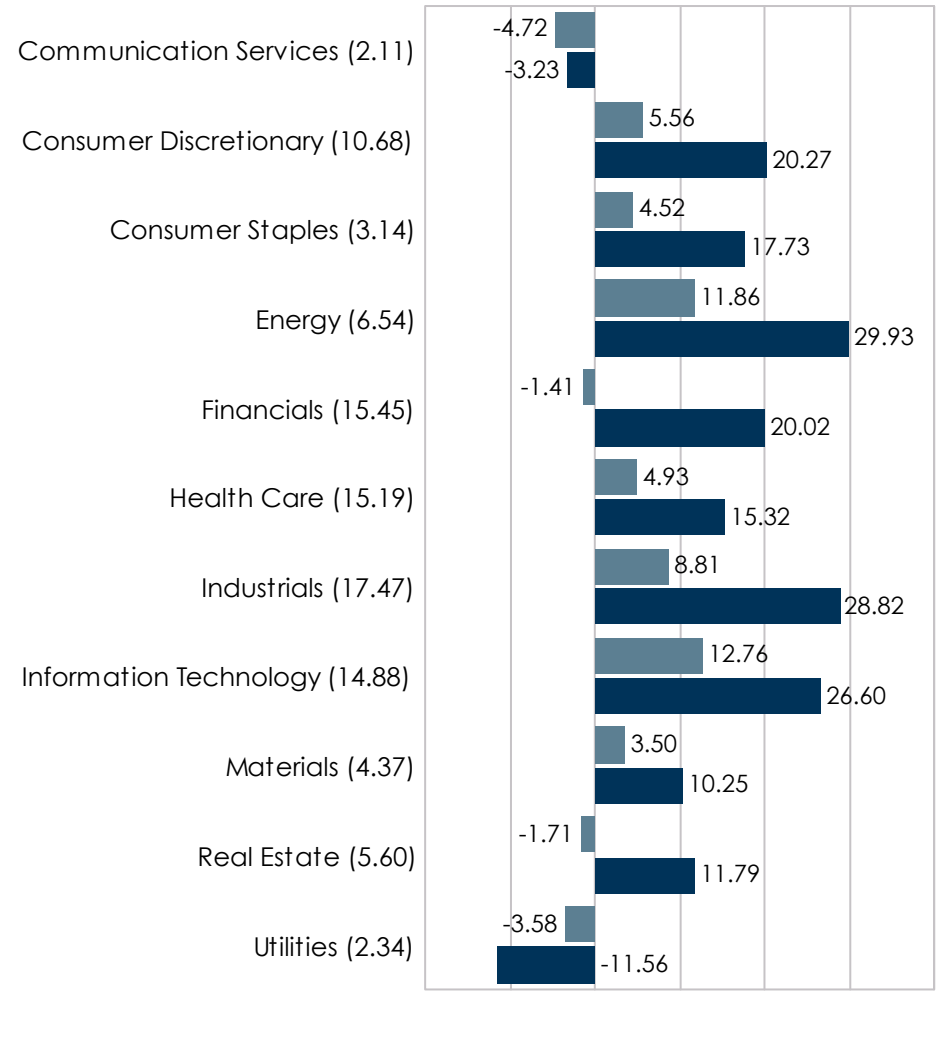
US Markets - Performance Breakdown

For the Periods Ending March 31, 2024

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



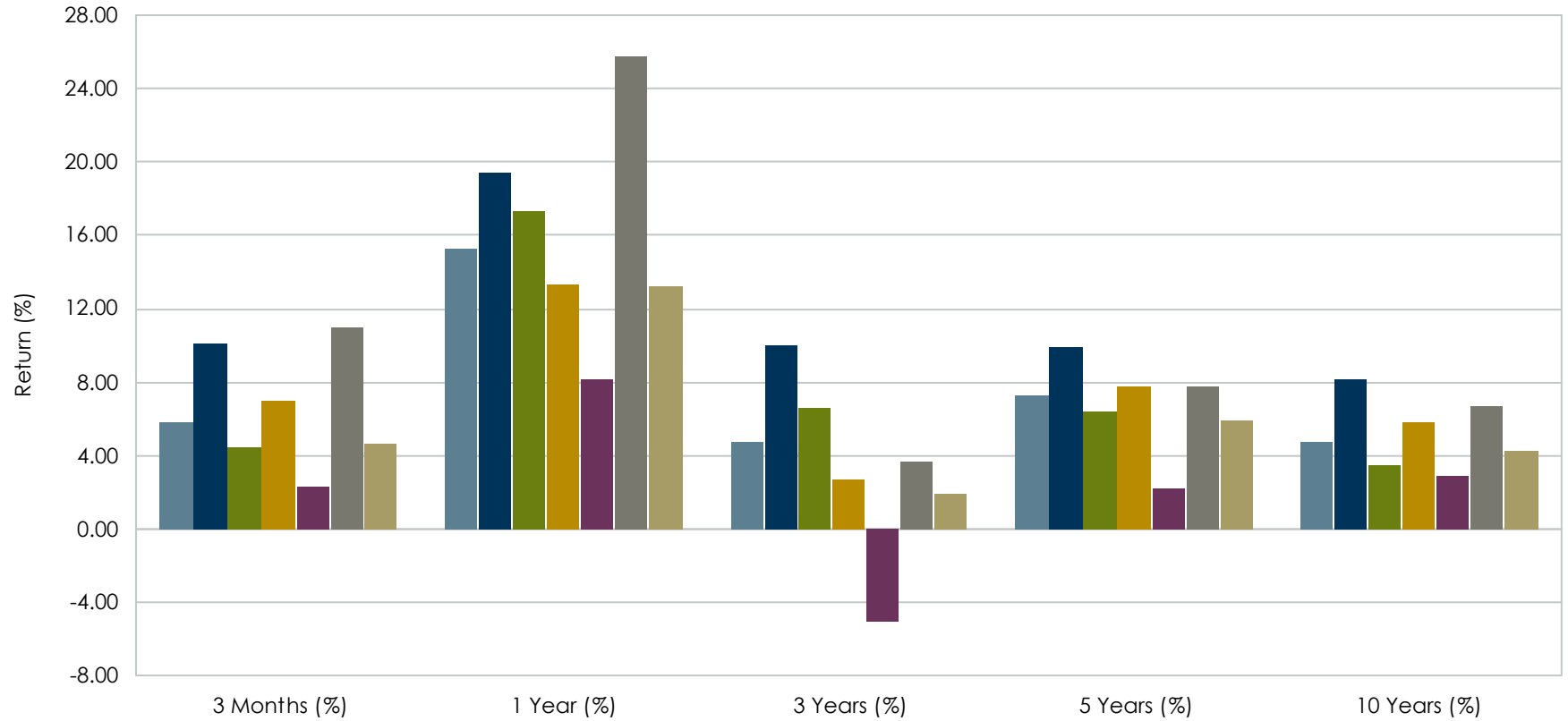
■ 3 Months ■ 1 Year

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

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending March 31, 2024

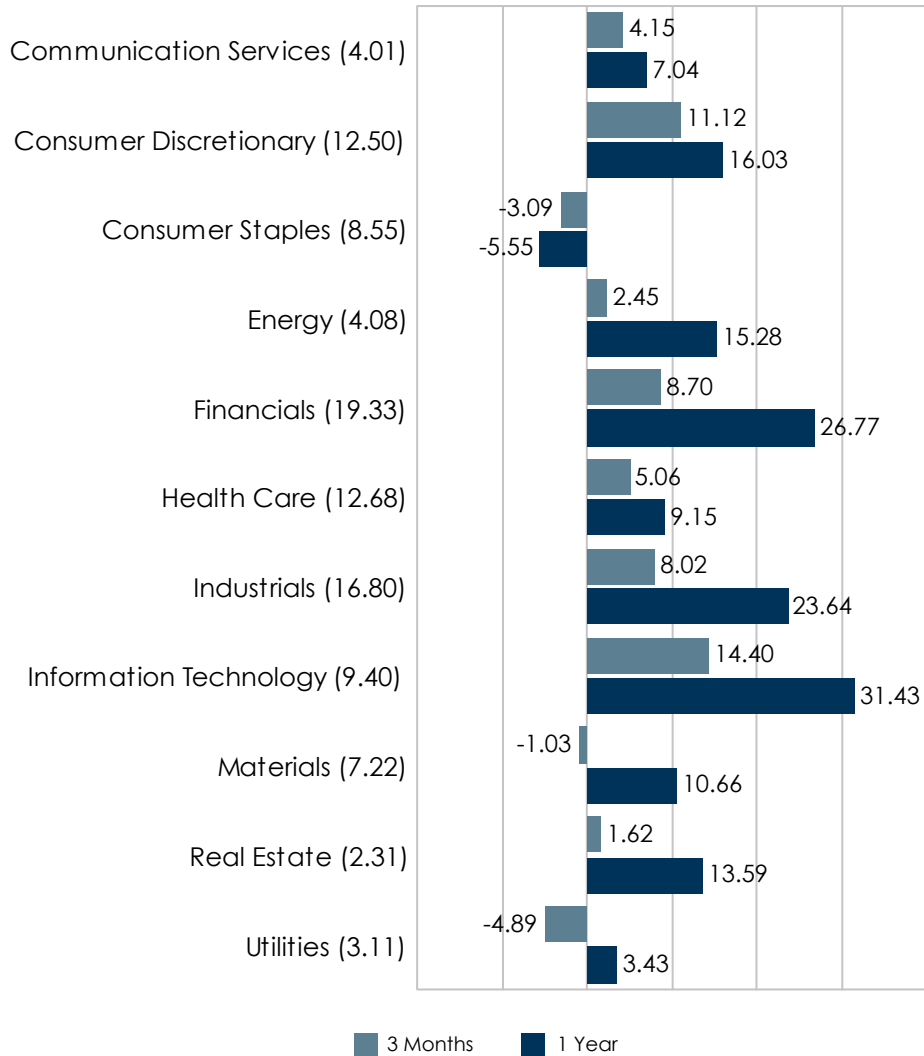


MSCI EAFE NetDiv	5.78	15.32	4.78	7.33	4.80
MSCI EAFE Local Currency	10.10	19.43	9.98	9.90	8.18
MSCI EAFE Value NetDiv	4.48	17.32	6.59	6.39	3.49
MSCI EAFE Growth NetDiv	7.03	13.28	2.76	7.82	5.86
MSCI EM NetDiv	2.37	8.15	-5.05	2.22	2.95
MSCI Japan NetDiv	11.01	25.78	3.69	7.77	6.69
MSCI ACWI ex US NetDiv	4.69	13.26	1.94	5.97	4.25

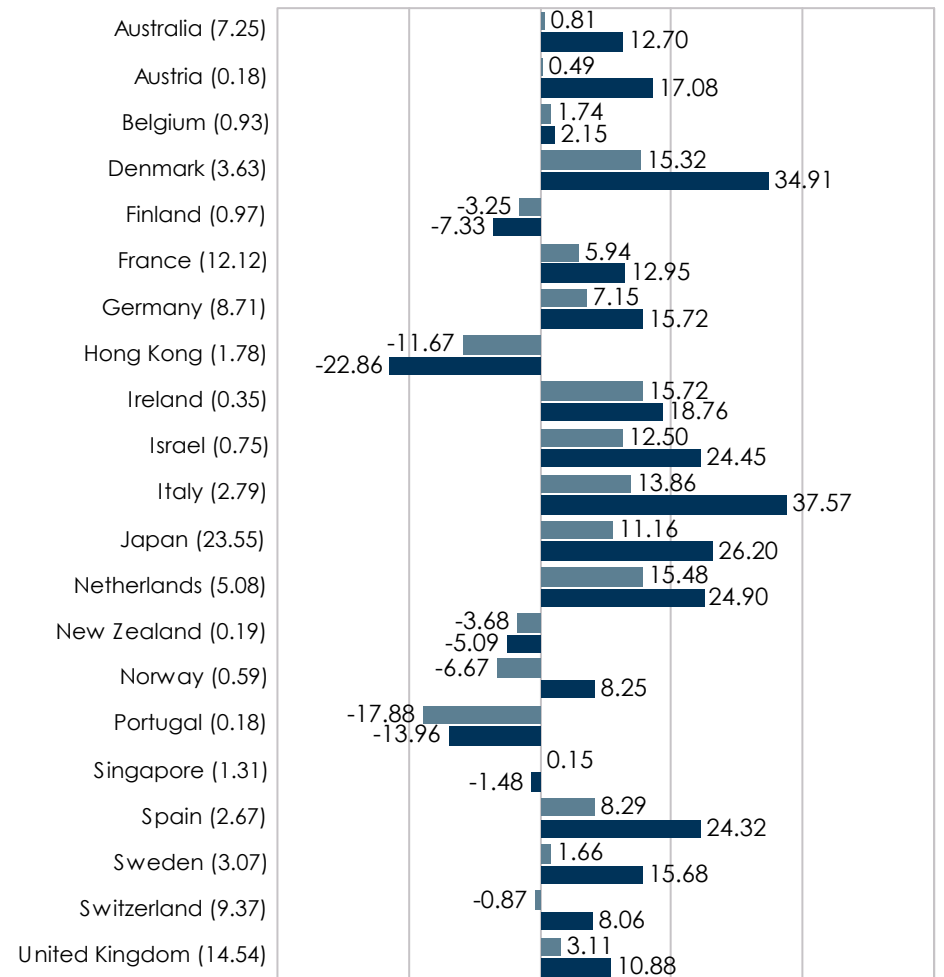
Non-US Equity - Performance Breakdown

For the Periods Ending March 31, 2024

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



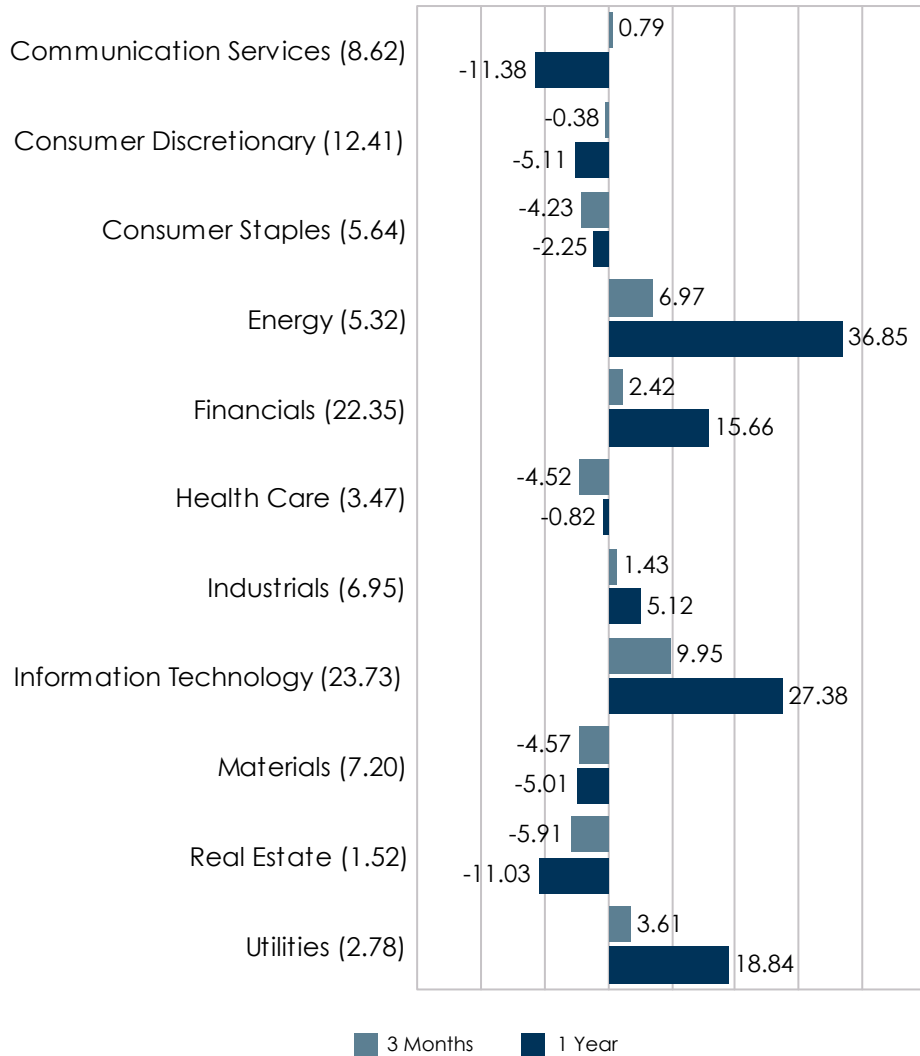
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

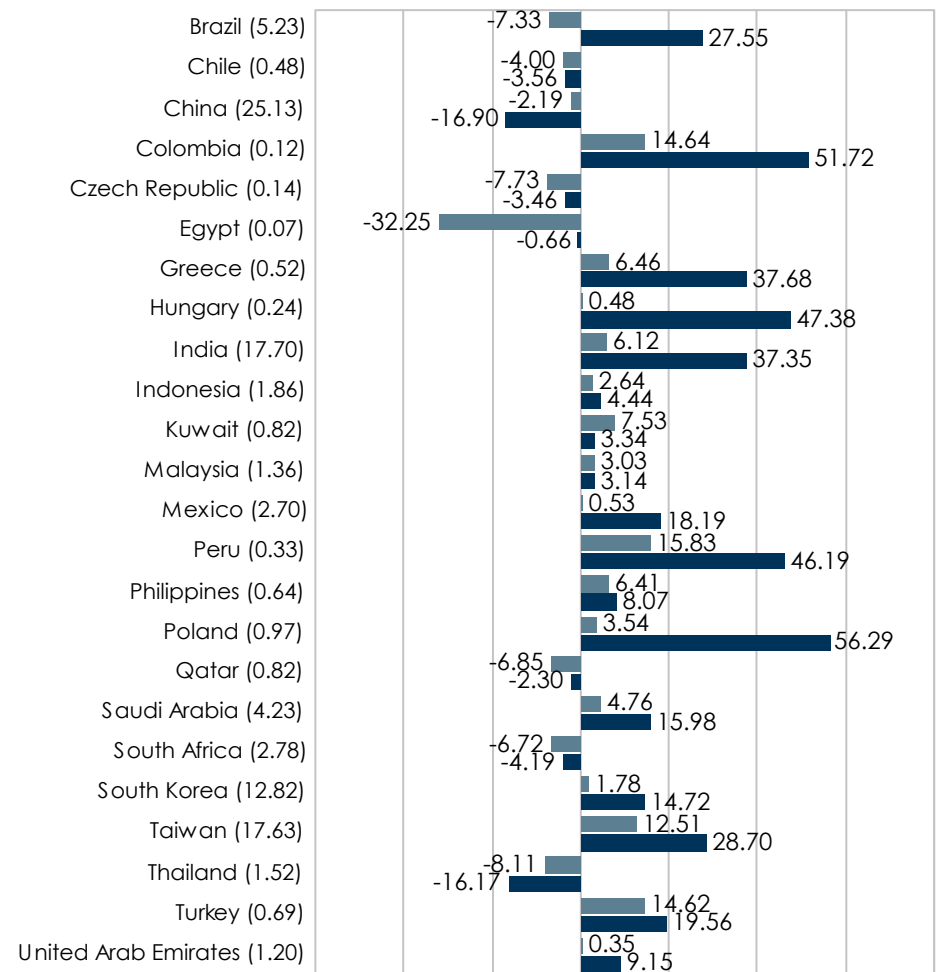
Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2024

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

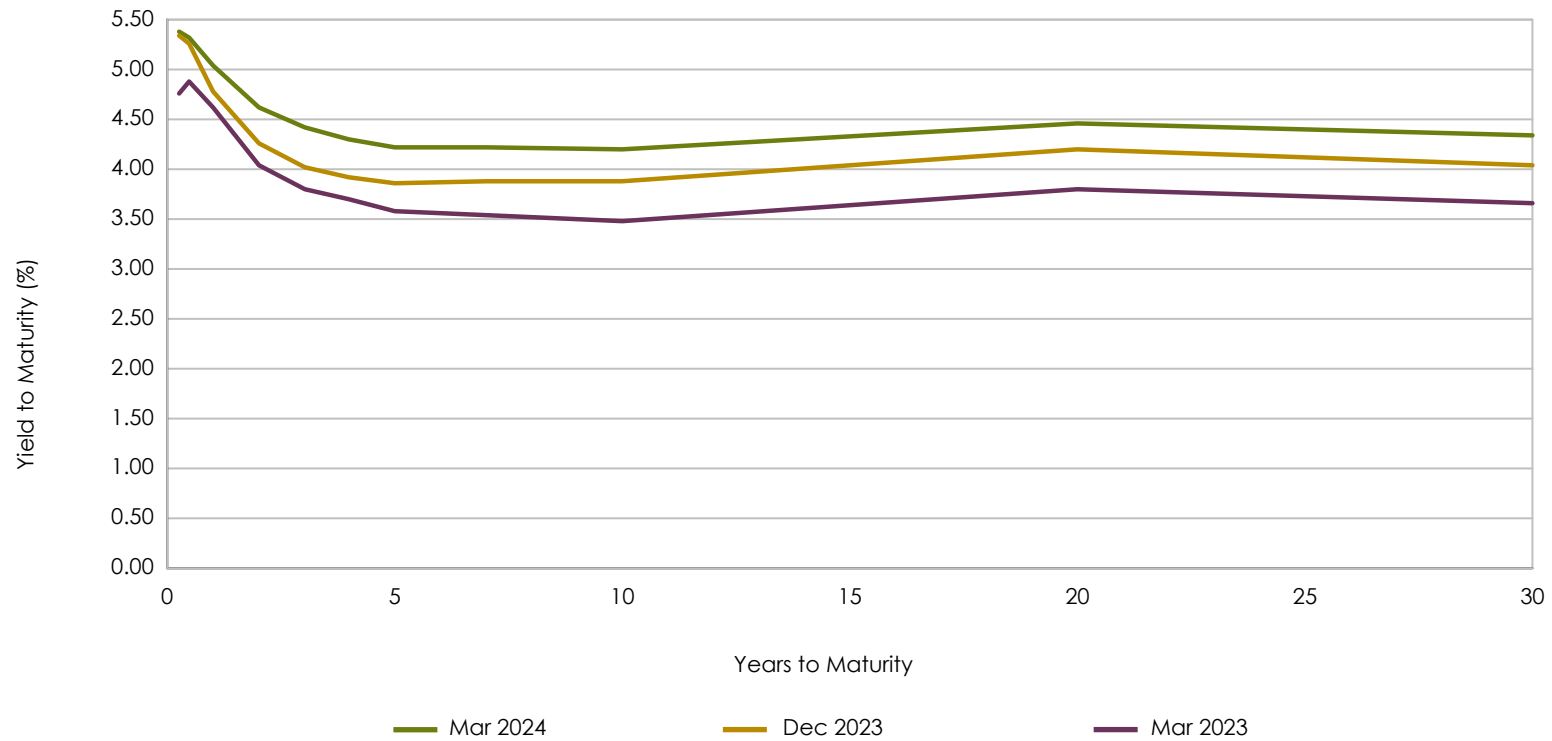


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

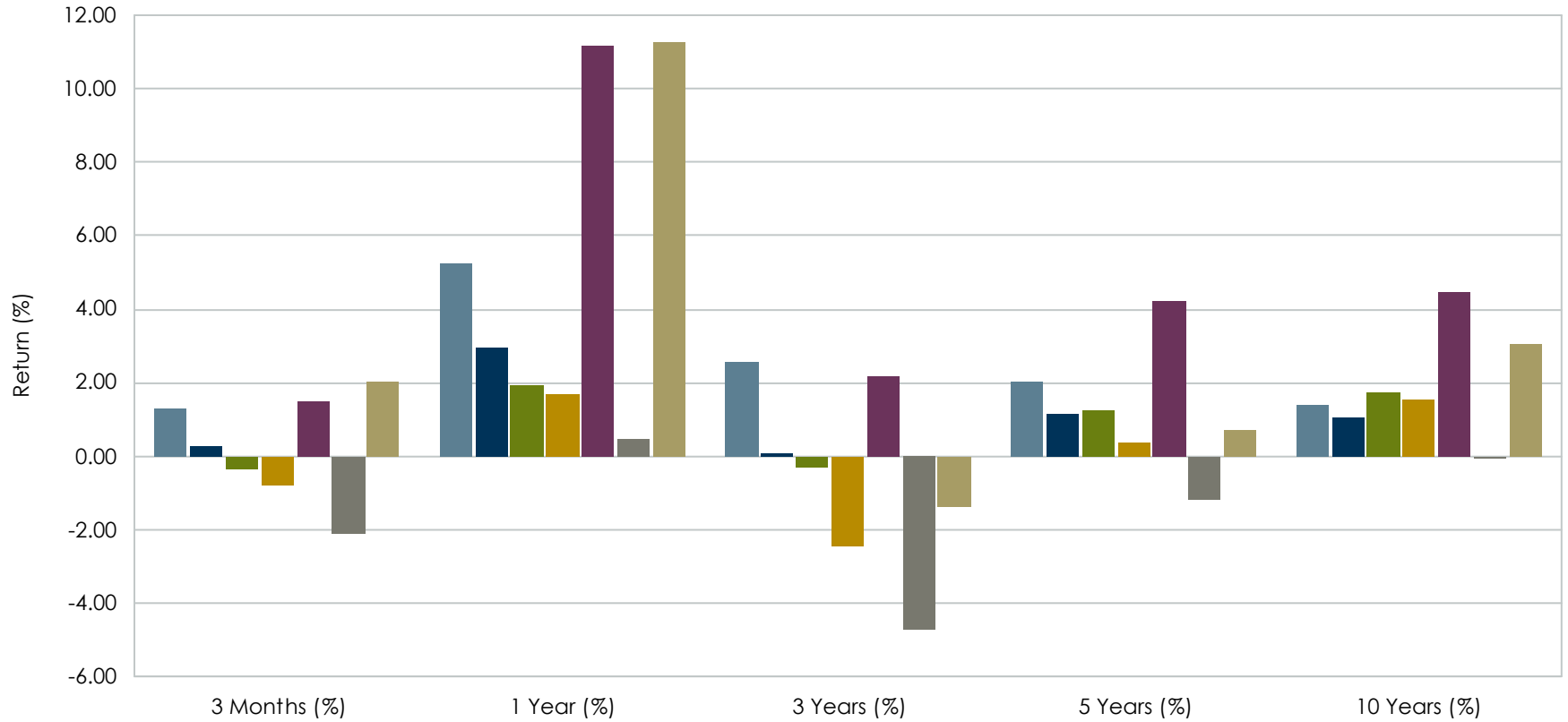


90 Days	5.37	5.34	4.75
180 Days	5.32	5.26	4.88
1 Year	5.03	4.77	4.62
2 Years	4.62	4.25	4.03
3 Years	4.41	4.01	3.79
4 Years	4.31	3.91	3.70
5 Years	4.21	3.85	3.58
7 Years	4.21	3.88	3.54
10 Years	4.20	3.88	3.47
20 Years	4.45	4.19	3.80
30 Years	4.34	4.03	3.65

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending March 31, 2024



US T-Bills 90 Day	1.29	5.24	2.58	2.02	1.38
ICE BofA 1-3 Yr Treasury	0.29	2.94	0.07	1.16	1.07
Bloomberg 5 Yr Municipal	-0.37	1.95	-0.30	1.25	1.74
Bloomberg US Aggregate	-0.78	1.70	-2.46	0.36	1.54
Bloomberg US Corp High Yield	1.47	11.15	2.19	4.21	4.44
Bloomberg Global Aggregate	-2.08	0.49	-4.73	-1.17	-0.07
JPM EMBI Global Diversified	2.04	11.28	-1.40	0.71	3.05

US Fixed Income Market Environment

For the Periods Ending March 31, 2024

Nominal Returns By Sector (%)

	1 Month	3 Months	1 Year	3 Years
US Aggregate	0.92	-0.77	1.70	-2.46
US Treasury	0.64	-0.96	0.05	-2.73
US Agg: Gov't-Related	0.76	-0.36	2.51	-1.60
US Corporate IG	1.29	-0.40	4.43	-1.87
MBS	1.06	-1.04	1.39	-2.83
CMBS	0.91	0.85	4.41	-1.41
ABS	0.49	0.68	4.33	0.51
US Corp High Yield	1.18	1.47	11.16	2.20

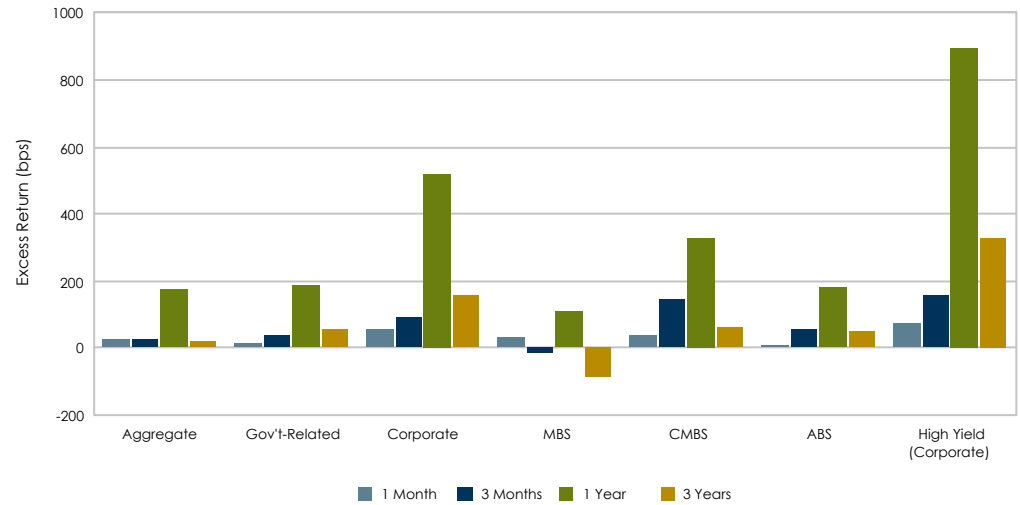
Nominal Returns by Quality (%)

	1 Month	3 Months	1 Year	3 Years
AAA	0.68	0.02	1.55	-2.42
AA	0.81	-0.96	1.30	-2.73
A	1.20	-0.51	3.70	-2.09
BAA	1.39	-0.20	5.41	-1.51
BA	1.25	1.13	9.10	1.79
B	1.06	1.36	11.46	2.36
CAA	1.10	2.14	16.63	2.41

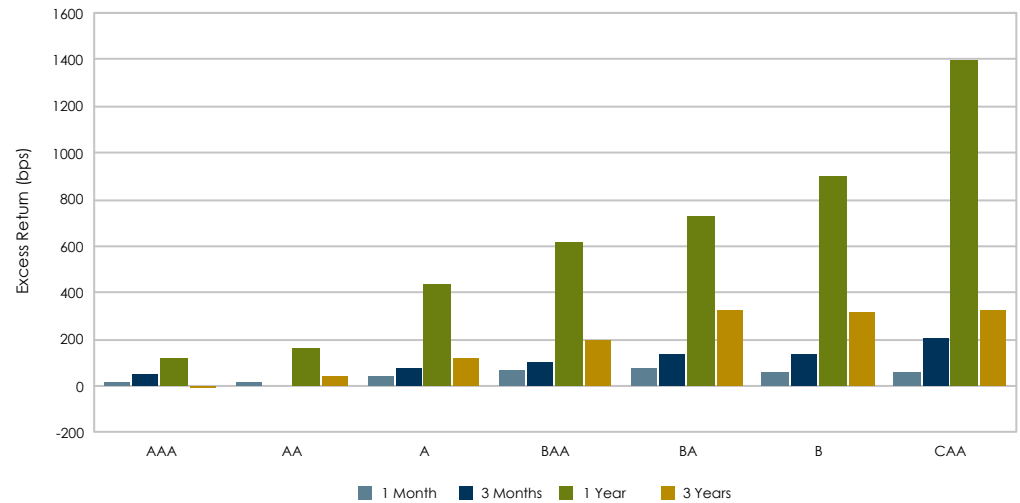
Nominal Returns by Maturity (%)

	1 Month	3 Months	1 Year	3 Years
1-3 Yr.	0.41	0.46	3.56	0.26
3-5 Yr.	0.63	-0.12	2.84	-1.23
5-7 Yr.	0.90	-0.50	2.11	-1.96
7-10 Yr.	1.12	-1.34	1.03	-3.24
10+ Yr.	1.53	-2.44	-1.75	-6.29

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2024

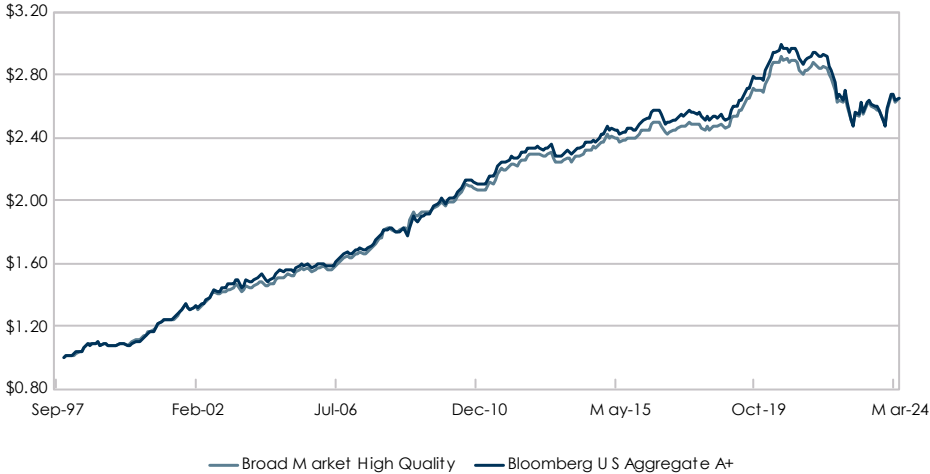
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Expanded High Quality Fixed Income ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark Barclays Aggregate A+ ■ Performance Inception Date January 1998 ■ Fees Manager Fees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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)																						
<ul style="list-style-type: none"> ■ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years. ■ Outperform the Bloomberg US Aggregate A+ over a complete market cycle (usually 3 to 5 years). ■ Rank above median in a relevant peer group universe. ■ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government. 		<table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">FYTD</th> <th style="text-align: center;">1 Year</th> </tr> </thead> <tbody> <tr> <td>Beginning Market Value</td> <td style="text-align: right;">140,230</td> <td style="text-align: right;">145,280</td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">8,644</td> <td style="text-align: right;">9,015</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">7,745</td> <td style="text-align: right;">2,324</td> </tr> <tr> <td style="padding-left: 20px;">Income</td> <td style="text-align: right;">2,490</td> <td style="text-align: right;">4,575</td> </tr> <tr> <td style="padding-left: 20px;">Gain/Loss</td> <td style="text-align: right;">5,254</td> <td style="text-align: right;">-2,251</td> </tr> <tr> <td>Ending Market Value</td> <td style="text-align: right;">156,619</td> <td style="text-align: right;">156,619</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	140,230	145,280	Net Additions	8,644	9,015	Return on Investment	7,745	2,324	Income	2,490	4,575	Gain/Loss	5,254	-2,251	Ending Market Value	156,619	156,619
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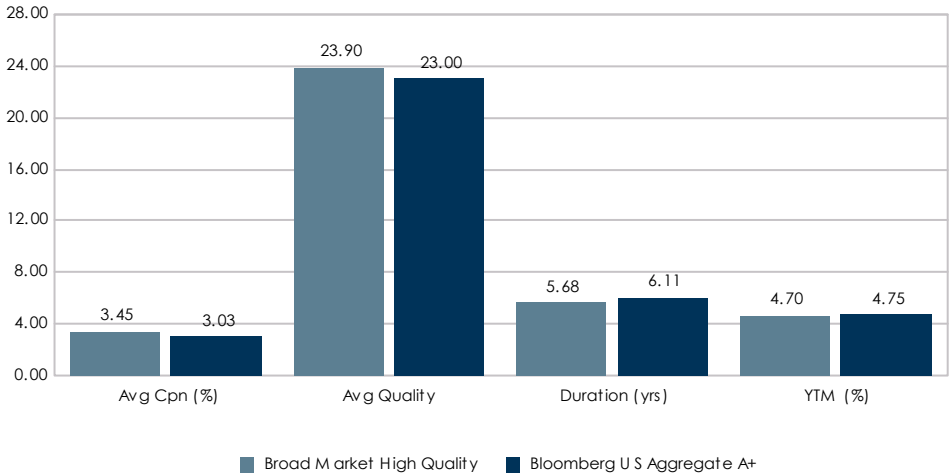
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2024

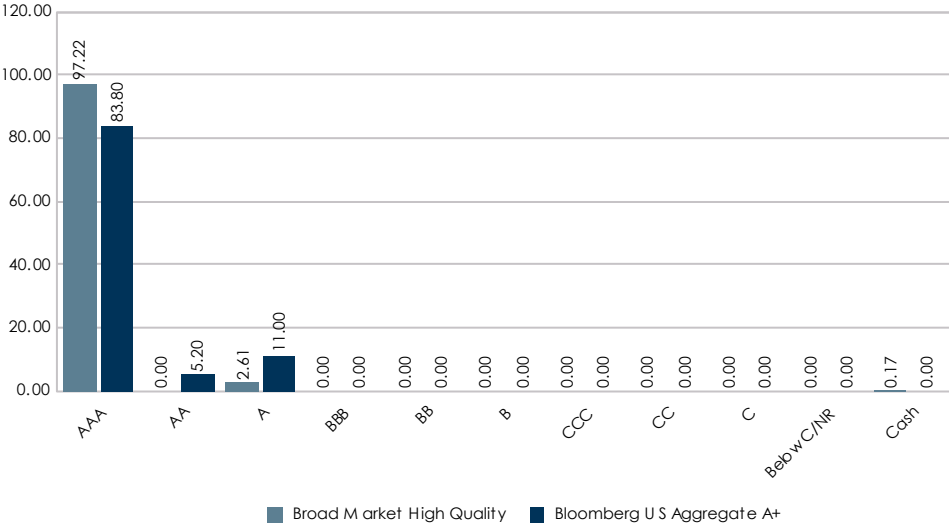
Growth of a Dollar



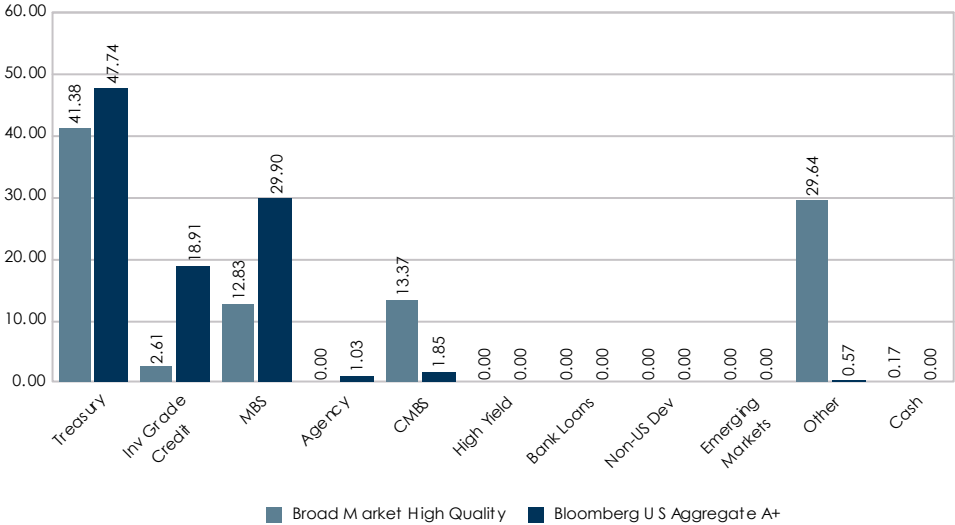
Characteristics



Quality Allocation



Sector Allocation

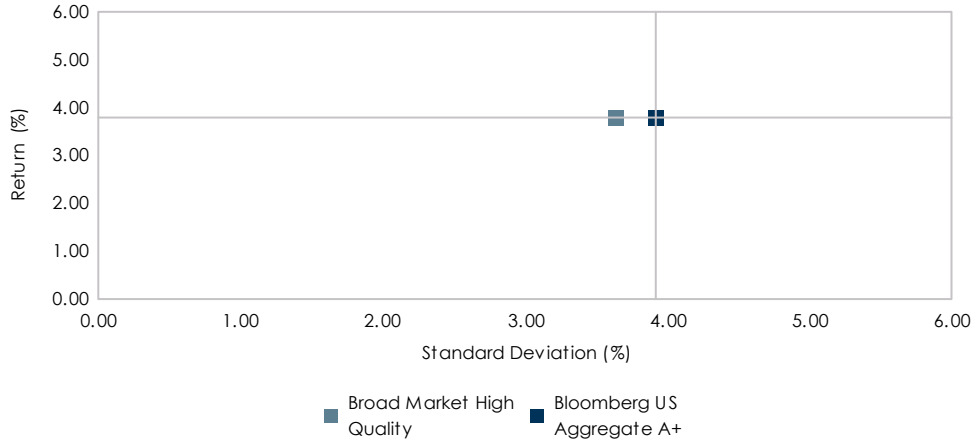


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2024

Risk / Return Since Jan 1998



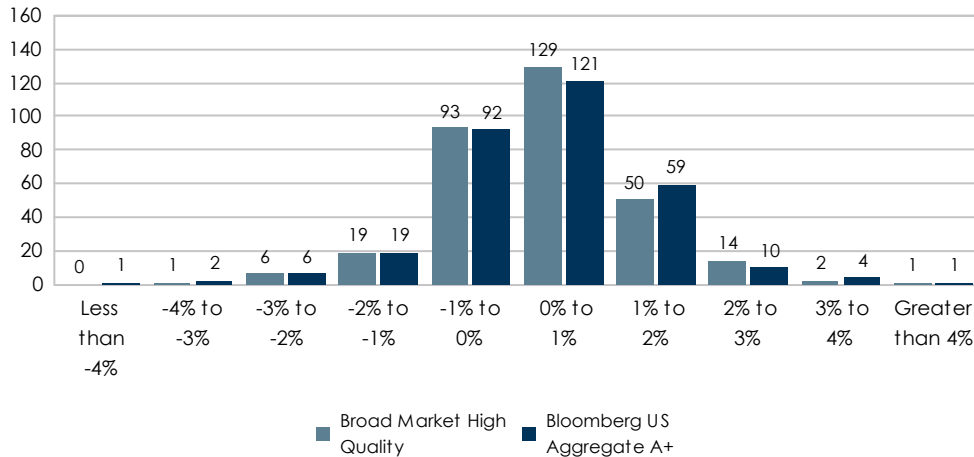
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate A+
Return (%)	3.78	3.79
Standard Deviation (%)	3.64	3.92
Sharpe Ratio	0.52	0.49

Benchmark Relative Statistics

Beta	0.91
R Squared (%)	94.96
Alpha (%)	0.34
Tracking Error (%)	0.90
Batting Average (%)	48.57
Up Capture (%)	93.67
Down Capture (%)	88.29

Return Histogram Since Jan 1998

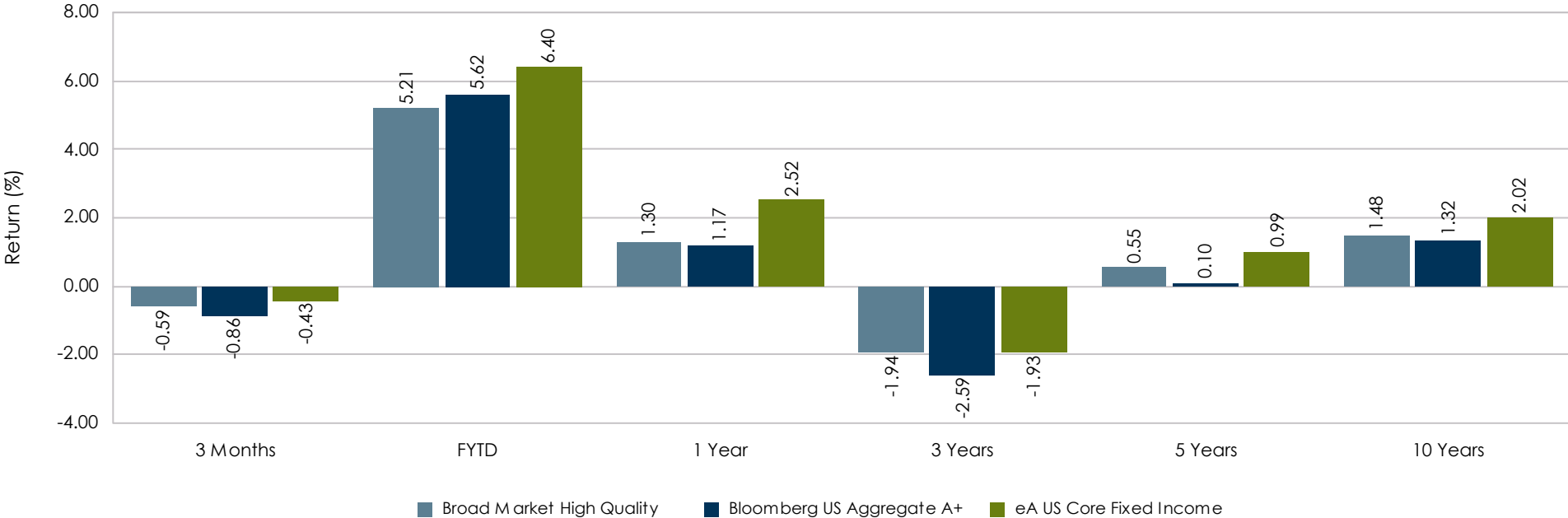


Return Analysis Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate A+
Number of Months	315	315
Highest Monthly Return (%)	4.01	4.30
Lowest Monthly Return (%)	-3.40	-4.18
Number of Positive Months	196	195
Number of Negative Months	119	120
% of Positive Months	62.22	61.90

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2024

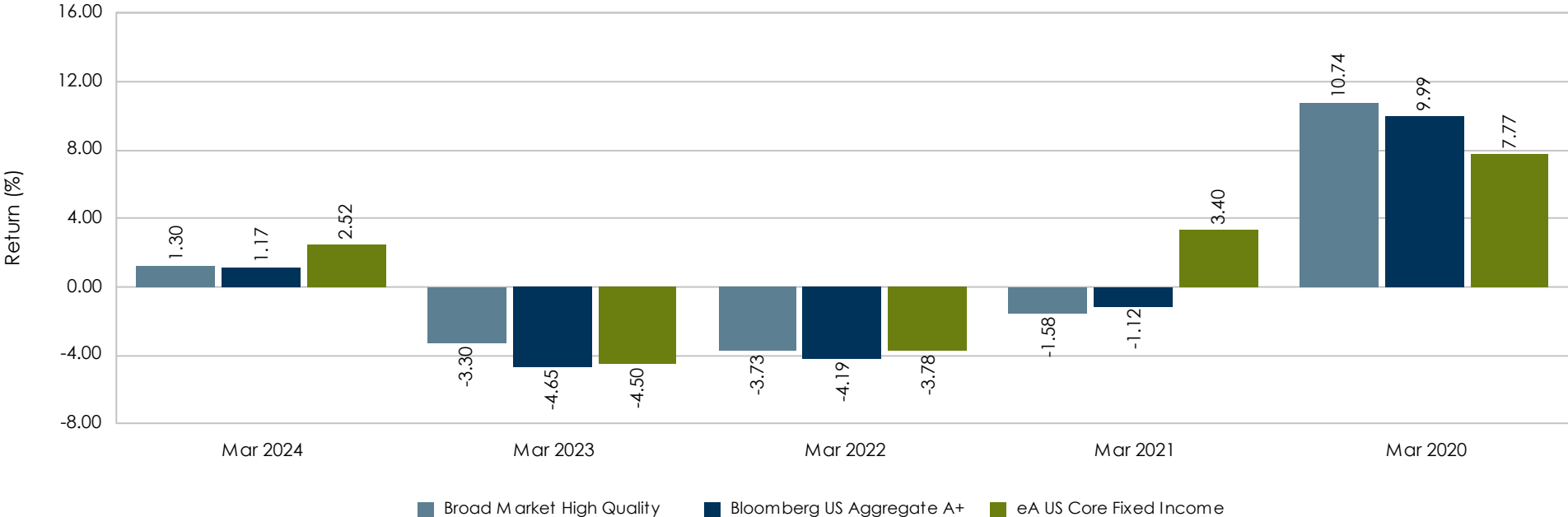


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	72	96	94	51	88	98
5th Percentile	0.54	7.44	4.53	-0.78	1.88	2.65
25th Percentile	-0.19	6.64	3.16	-1.64	1.30	2.24
50th Percentile	-0.43	6.40	2.52	-1.93	0.99	2.02
75th Percentile	-0.62	6.03	2.09	-2.21	0.76	1.86
95th Percentile	-0.78	5.26	1.17	-2.66	0.34	1.59
Observations	228	228	228	221	214	198

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

FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending March



	Mar 2024	Mar 2023	Mar 2022	Mar 2021	Mar 2020
Ranking	94	13	44	99	3
5th Percentile	4.53	-1.80	-2.68	7.79	10.33
25th Percentile	3.16	-3.98	-3.42	4.74	8.81
50th Percentile	2.52	-4.50	-3.78	3.40	7.77
75th Percentile	2.09	-4.84	-4.01	1.98	6.61
95th Percentile	1.17	-5.70	-4.56	-0.37	3.66
Observations	228	251	249	250	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.

Investment Guidelines
Broad Market High Quality Bond Fund
For the Periods Ending March 31, 2024

Portfolio Sector Allocations	Max.%	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.00%	30.00%	41.38%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	26.86%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	2.61%	Yes	
Asset Backed Securities	30.00%	0.00%	28.98%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	0.17%	Yes	
Portfolio Duration/Quality	Policy Expectations	Actual Portfolio	Within Guidelines?	Comments	
Modified Duration					
Portfolio should maintain a duration equal to the BloomBar US Aggregate A+ Index plus or minus 30% but no greater than 7 years.	4.28 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.				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.				Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

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

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2024

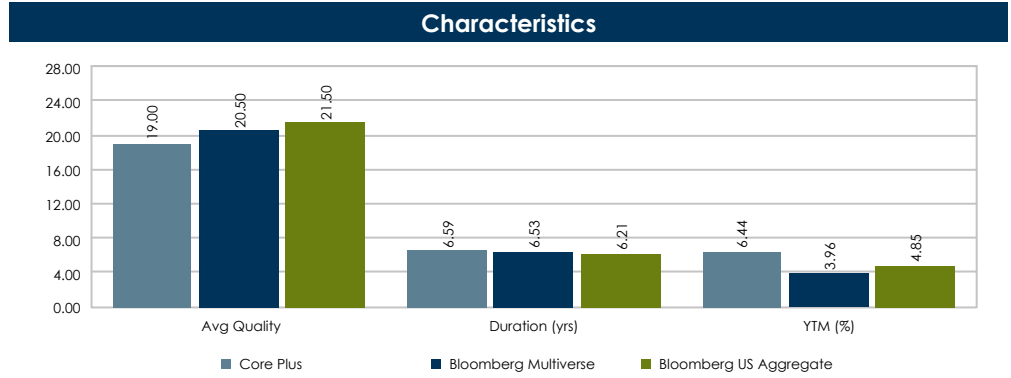
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Core Plus Fixed Income ▪ Manager Amundi Pioneer Institutional Investment ▪ Vehicle Non-Mutual Commingled ▪ Benchmark Barclays Multiverse ▪ Performance Inception Date April 2014 ▪ Fees Manager Fee - 52 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 70 bps 	<ul style="list-style-type: none"> ▪ Minimum initial investment \$50,000 ▪ Minimum subsequent investments \$5,000 ▪ Minimum redemption \$5,000 ▪ The Portfolio is open once a month, on the first business day following a Portfolio Valuation date, to accept Member contributions or redemptions. ▪ The Portfolio is valued on the last business day of the month. ▪ The Administrator must have advance written notification of Member contributions or redemptions.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ▪ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration. ▪ Outperform the Bloomberg Multiverse over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government. 			
		FYTD	
		1 Year	
	Beginning Market Value	129,095	138,786
	Net Additions	2,117	-4,234
	Return on Investment	10,749	7,410
	Ending Market Value	141,961	141,961

FMIvT Core Plus Fixed Income Fund

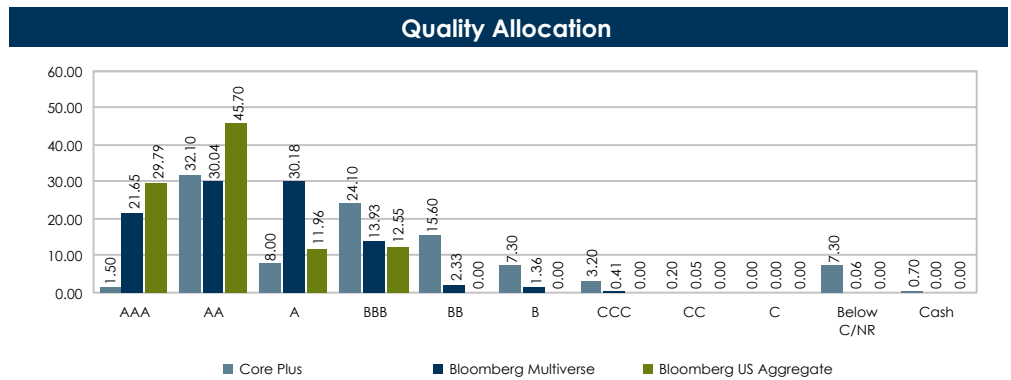
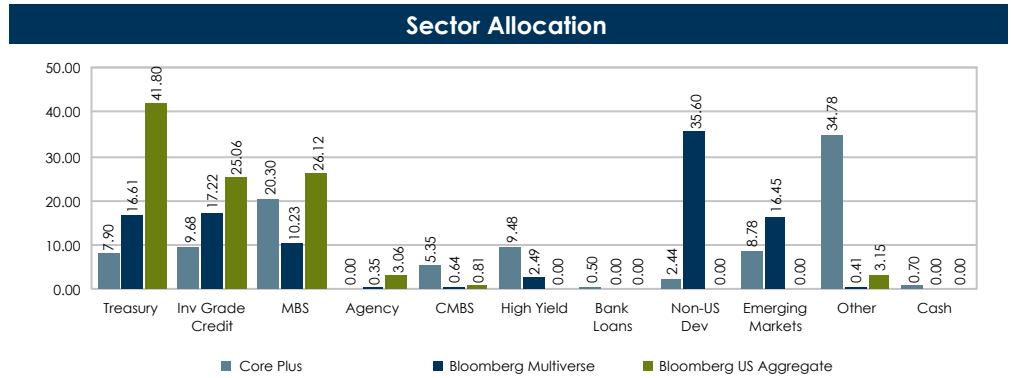
For the Periods Ending March 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	141,961	100.00
Amundi MSFI Fund	141,961	100.00



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	129,095	138,786
Net Additions	2,117	-4,234
Return on Investment	10,749	7,410
Ending Market Value	141,961	141,961

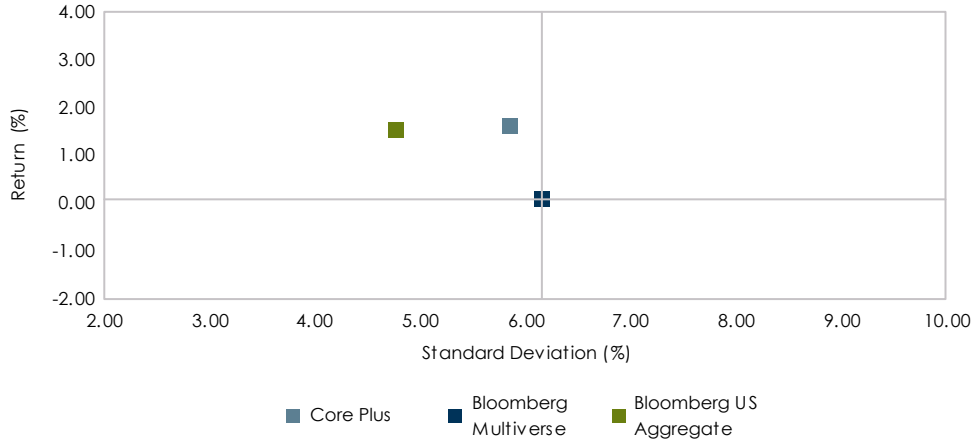


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2024

Risk / Return Since Apr 2014



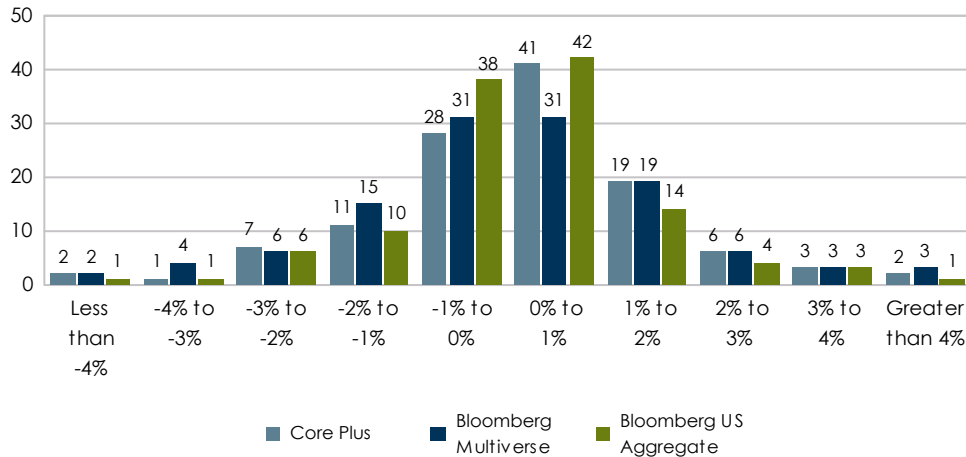
Portfolio Statistics Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	1.62	0.09	1.54
Standard Deviation (%)	5.85	6.15	4.78
Sharpe Ratio	0.05	-0.20	0.04

Benchmark Relative Statistics

Beta	0.64	0.74
R Squared (%)	46.05	36.64
Alpha (%)	1.61	0.56
Tracking Error (%)	4.82	4.82
Batting Average (%)	57.50	58.33
Up Capture (%)	61.44	71.51
Down Capture (%)	45.66	64.55

Return Histogram Since Apr 2014

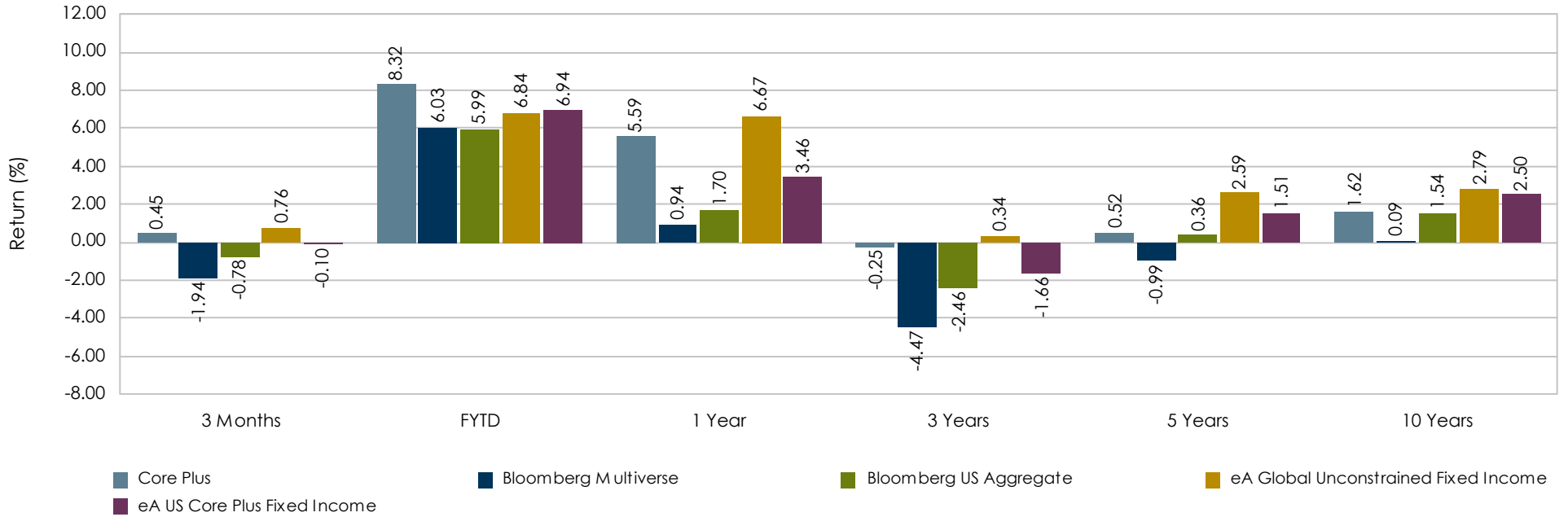


Return Analysis Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	120	120	120
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-8.40	-5.44	-4.32
Number of Positive Months	71	62	64
Number of Negative Months	49	58	56
% of Positive Months	59.17	51.67	53.33

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2024

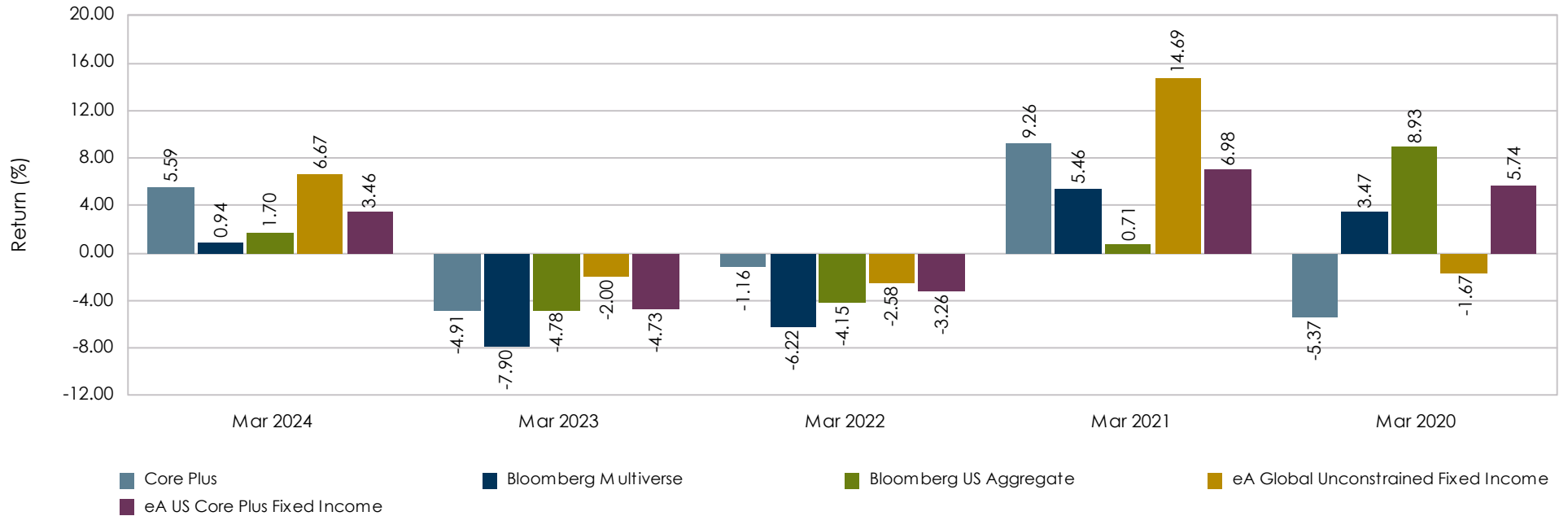


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	60 / 17	24 / 3	63 / 8	57 / 9	87 / 99	69 / 99
5th Percentile	2.71 / 0.82	11.11 / 8.12	11.28 / 6.50	4.78 / 0.14	5.52 / 3.06	4.71 / 3.62
25th Percentile	1.62 / 0.21	8.20 / 7.28	8.59 / 4.50	1.73 / -1.06	3.60 / 1.94	3.44 / 2.78
50th Percentile	0.76 / -0.10	6.84 / 6.94	6.67 / 3.46	0.34 / -1.66	2.59 / 1.51	2.79 / 2.50
75th Percentile	-0.46 / -0.44	5.72 / 6.56	4.45 / 2.64	-1.62 / -2.04	1.41 / 1.09	0.70 / 2.21
95th Percentile	-3.00 / -0.83	3.68 / 5.69	0.73 / 1.80	-4.56 / -2.72	-0.04 / 0.74	-0.55 / 1.93
Observations	84 / 136	84 / 136	84 / 136	84 / 130	81 / 126	56 / 112

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

FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending March



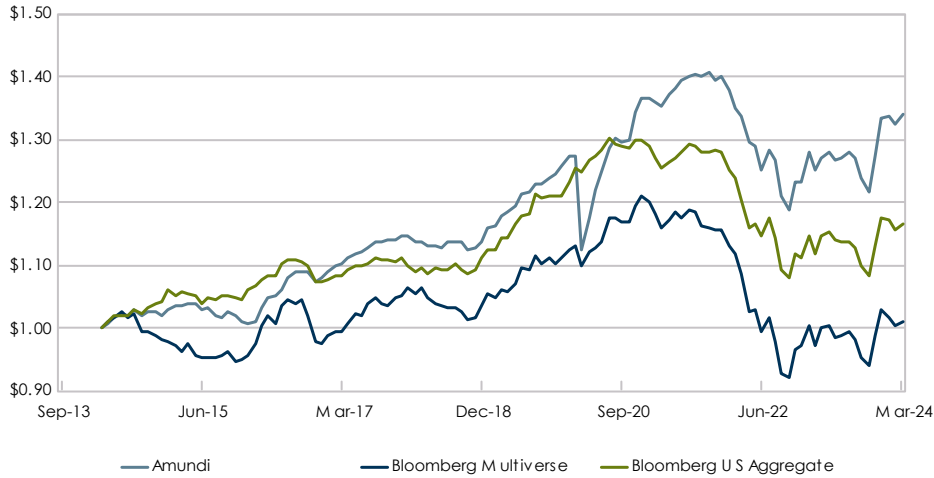
	Mar 2024	Mar 2023	Mar 2022	Mar 2021	Mar 2020
Ranking	63 / 8	69 / 61	25 / 6	78 / 26	74 / 99
5th Percentile	11.28 / 6.50	4.28 / -1.22	1.37 / -1.15	31.62 / 13.94	4.30 / 9.06
25th Percentile	8.59 / 4.50	0.88 / -4.04	-1.28 / -2.82	20.09 / 9.35	0.77 / 7.14
50th Percentile	6.67 / 3.46	-2.00 / -4.73	-2.58 / -3.26	14.69 / 6.98	-1.67 / 5.74
75th Percentile	4.45 / 2.64	-6.26 / -5.30	-5.19 / -3.81	9.40 / 5.05	-5.69 / 3.64
95th Percentile	0.73 / 1.80	-11.12 / -6.74	-8.87 / -4.78	3.86 / 2.65	-12.68 / 0.11
Observations	84 / 136	103 / 144	107 / 146	115 / 147	129 / 145

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

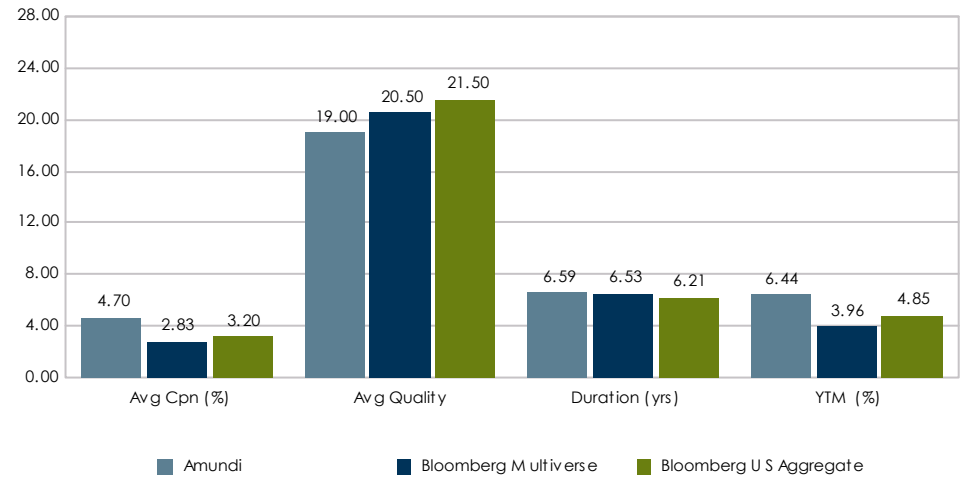
Amundi MSFI Fund

For the Periods Ending March 31, 2024

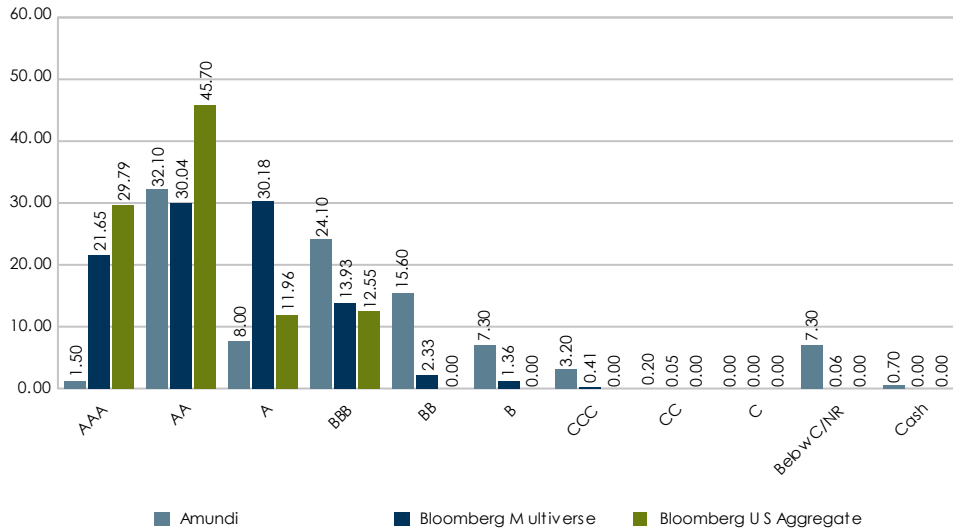
Growth of a Dollar



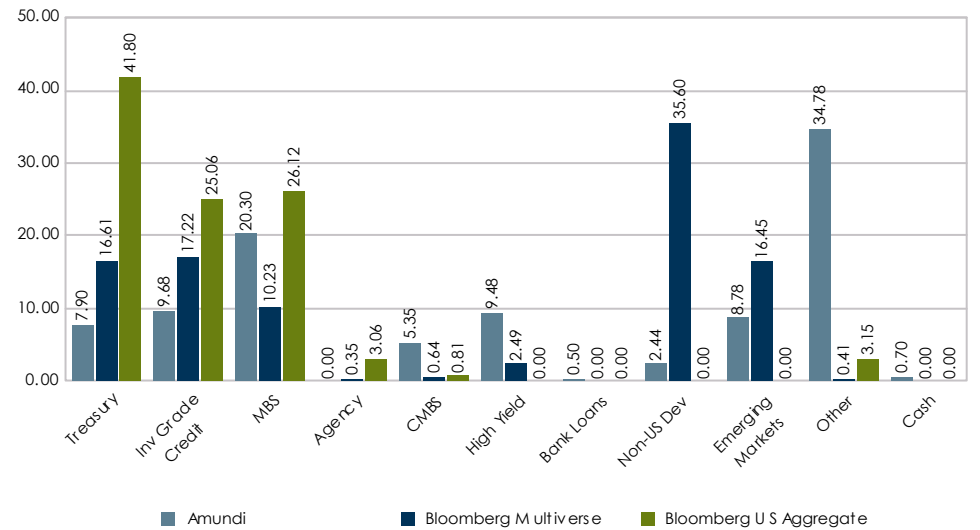
Characteristics



Quality Allocation



Sector Allocation



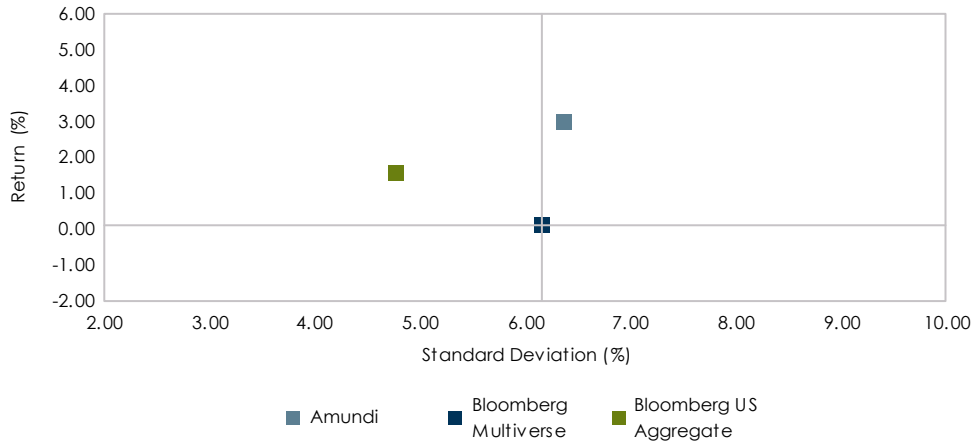
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

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

Amundi MSFI Fund

For the Periods Ending March 31, 2024

Risk / Return Since Apr 2014



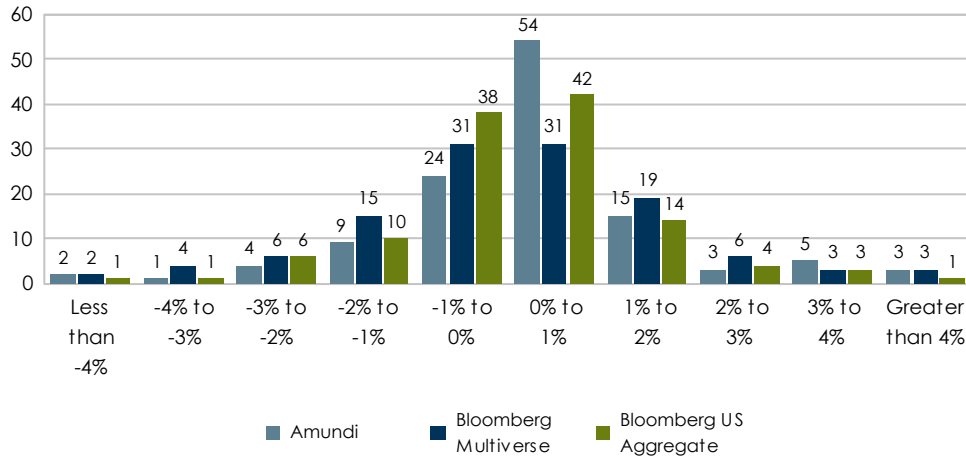
Portfolio Statistics Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	2.99	0.09	1.54
Standard Deviation (%)	6.36	6.15	4.78
Sharpe Ratio	0.26	-0.20	0.04

Benchmark Relative Statistics

Beta	0.77	0.91
R Squared (%)	55.80	46.69
Alpha (%)	2.97	1.66
Tracking Error (%)	4.46	4.67
Batting Average (%)	65.83	62.50
Up Capture (%)	87.37	108.56
Down Capture (%)	53.95	83.78

Return Histogram Since Apr 2014

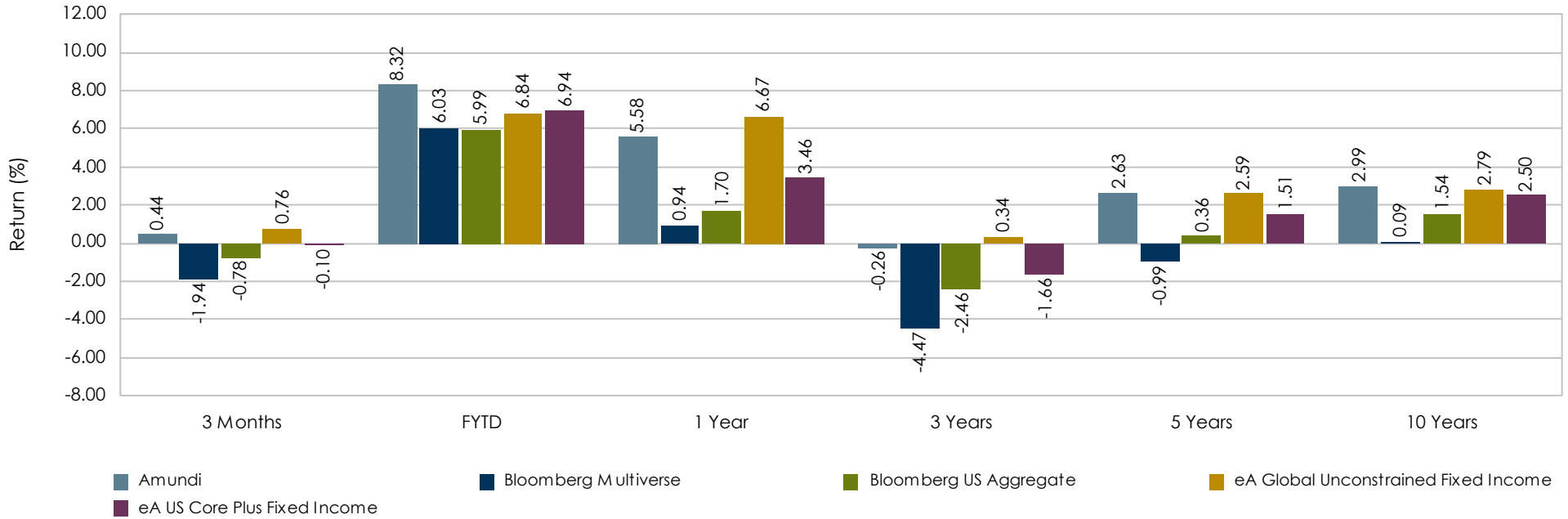


Return Analysis Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	120	120	120
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-11.69	-5.44	-4.32
Number of Positive Months	80	62	64
Number of Negative Months	40	58	56
% of Positive Months	66.67	51.67	53.33

Amundi MSFI Fund

For the Periods Ending March 31, 2024

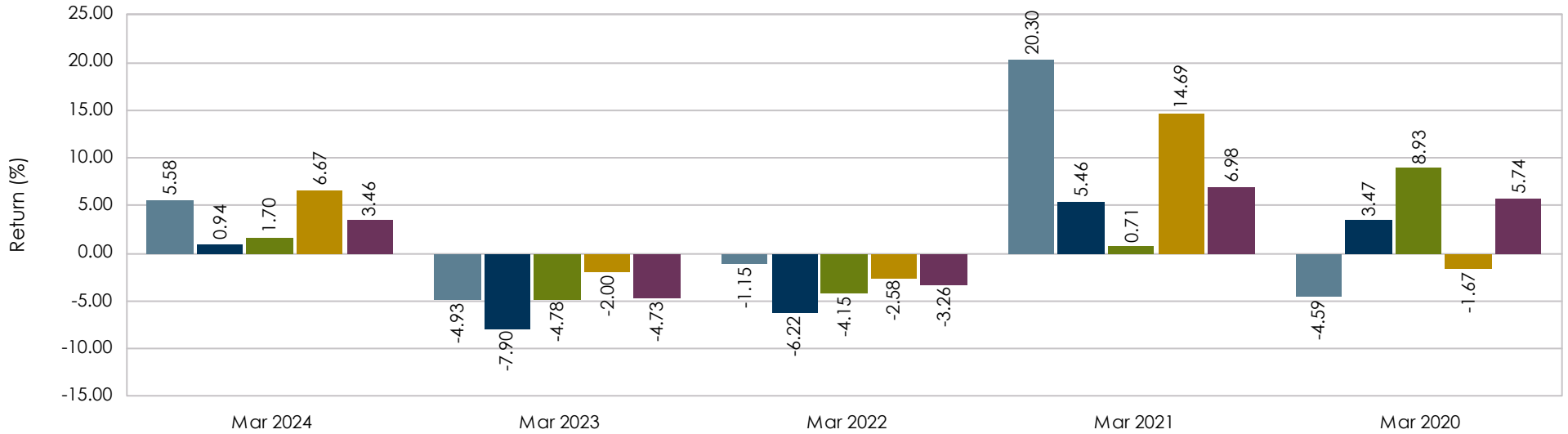


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	60 / 18	24 / 3	63 / 8	57 / 9	48 / 11	42 / 17
5th Percentile	2.71 / 0.82	11.11 / 8.12	11.28 / 6.50	4.78 / 0.14	5.52 / 3.06	4.71 / 3.62
25th Percentile	1.62 / 0.21	8.20 / 7.28	8.59 / 4.50	1.73 / -1.06	3.60 / 1.94	3.44 / 2.78
50th Percentile	0.76 / -0.10	6.84 / 6.94	6.67 / 3.46	0.34 / -1.66	2.59 / 1.51	2.79 / 2.50
75th Percentile	-0.46 / -0.44	5.72 / 6.56	4.45 / 2.64	-1.62 / -2.04	1.41 / 1.09	0.70 / 2.21
95th Percentile	-3.00 / -0.83	3.68 / 5.69	0.73 / 1.80	-4.56 / -2.72	-0.04 / 0.74	-0.55 / 1.93
Observations	84 / 136	84 / 136	84 / 136	84 / 130	81 / 126	56 / 112

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

Amundi MSFI Fund

For the One Year Periods Ending March



■ Amundi
 ■ Bloomberg M Universe
 ■ Bloomberg US Aggregate
 ■ eA Global Unconstrained Fixed Income
■ eA US Core Plus Fixed Income

	Mar 2024	Mar 2023	Mar 2022	Mar 2021	Mar 2020
Ranking	63 / 8	69 / 62	25 / 6	24 / 2	68 / 99
5th Percentile	11.28 / 6.50	4.28 / -1.22	1.37 / -1.15	31.62 / 13.94	4.30 / 9.06
25th Percentile	8.59 / 4.50	0.88 / -4.04	-1.28 / -2.82	20.09 / 9.35	0.77 / 7.14
50th Percentile	6.67 / 3.46	-2.00 / -4.73	-2.58 / -3.26	14.69 / 6.98	-1.67 / 5.74
75th Percentile	4.45 / 2.64	-6.26 / -5.30	-5.19 / -3.81	9.40 / 5.05	-5.69 / 3.64
95th Percentile	0.73 / 1.80	-11.12 / -6.74	-8.87 / -4.78	3.86 / 2.65	-12.68 / 0.11
Observations	84 / 136	103 / 144	107 / 146	115 / 147	129 / 145

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

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2024

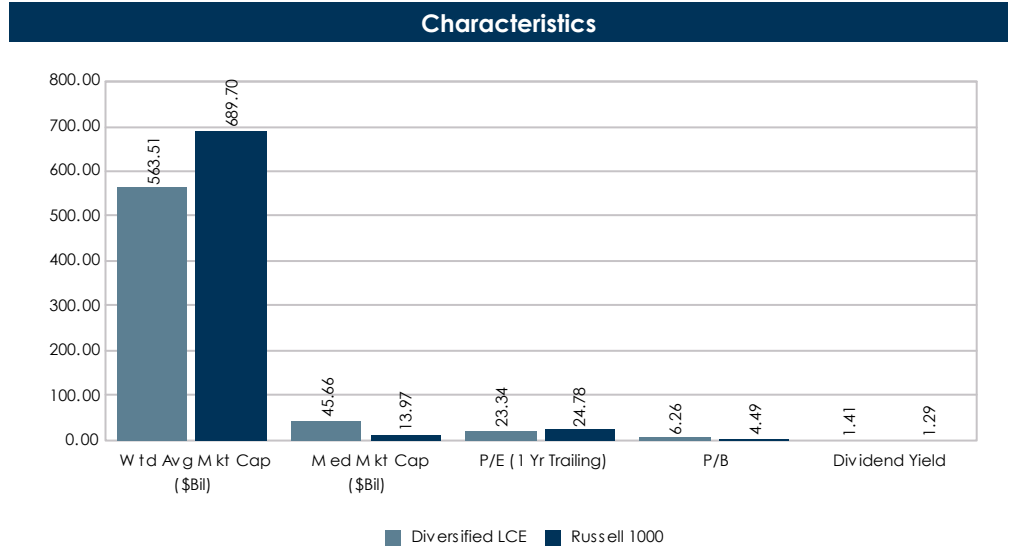
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Large Cap US Equity ■ Manager StateStreet, Hotchkis & Wiley, & Atlanta Capital ■ Vehicle Non-Mutual Commingled ■ Benchmark Russell 1000 ■ Performance Inception Date October 2017 ■ Fees Manager Fee - 27 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 43 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	241,391	254,063
	Net Additions	-1,917	-24,779
	Return on Investment	49,835	60,026
	Ending Market Value	289,309	289,309

FMIvT Diversified Large Cap Equity Portfolio

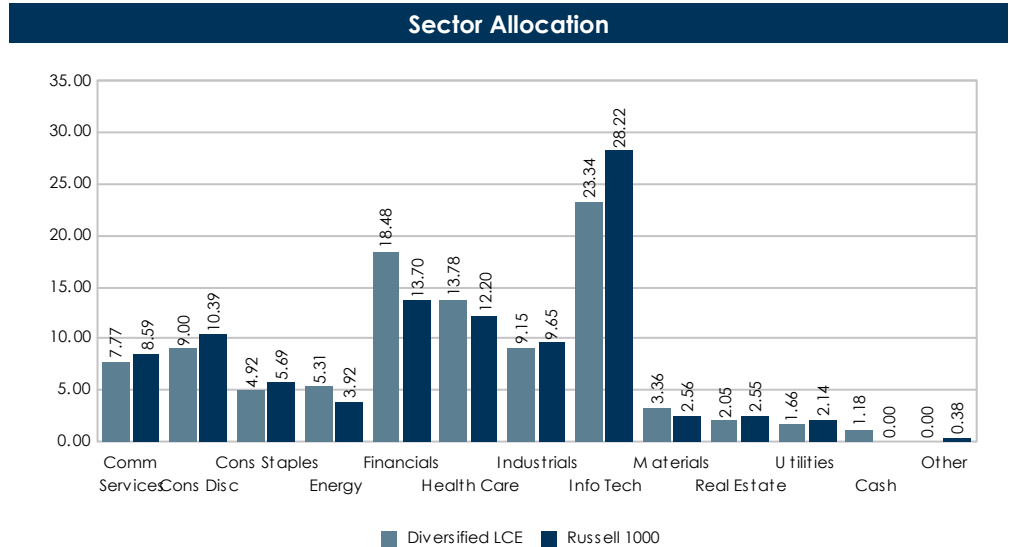
For the Periods Ending March 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Diversified LCE	289,309	100.00
SSgA S&P 500 Index	165,135	57.08
Hotchkis & Wiley Diversified Value	65,431	22.62
Atlanta Capital High Quality Growth	58,743	20.30



Dollar Growth Summary (\$000s)

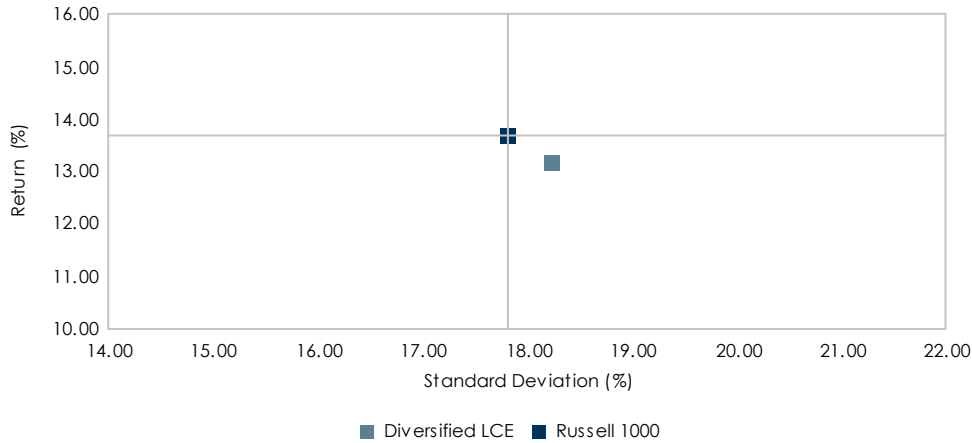
	FYTD	1 Year
Beginning Market Value	241,391	254,063
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FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2024

Risk / Return Since Oct 2017



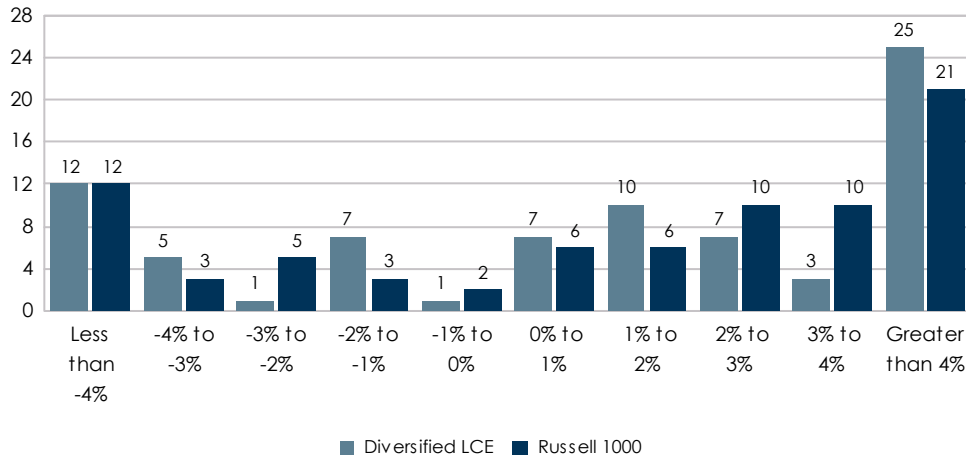
Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	13.16	13.69
Standard Deviation (%)	18.23	17.81
Sharpe Ratio	0.61	0.66

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	97.86
Alpha (%)	-0.58
Tracking Error (%)	2.67
Batting Average (%)	47.44
Up Capture (%)	97.31
Down Capture (%)	99.16

Return Histogram Since Oct 2017

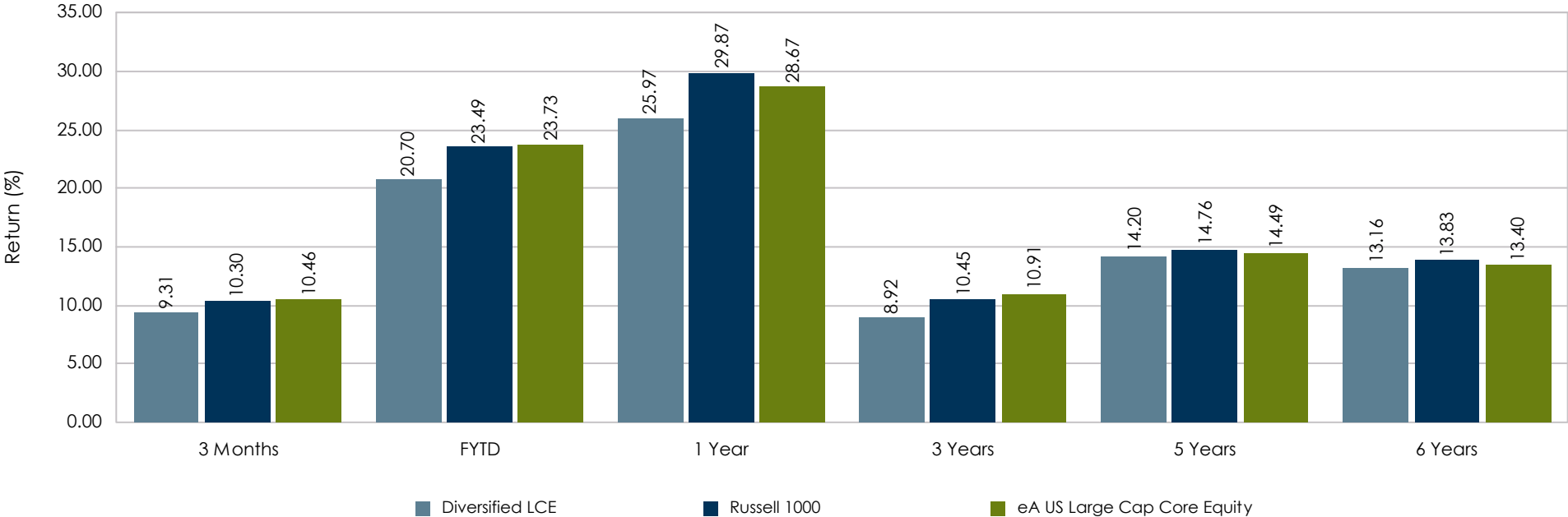


Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	78	78
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	52	53
Number of Negative Months	26	25
% of Positive Months	66.67	67.95

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2024

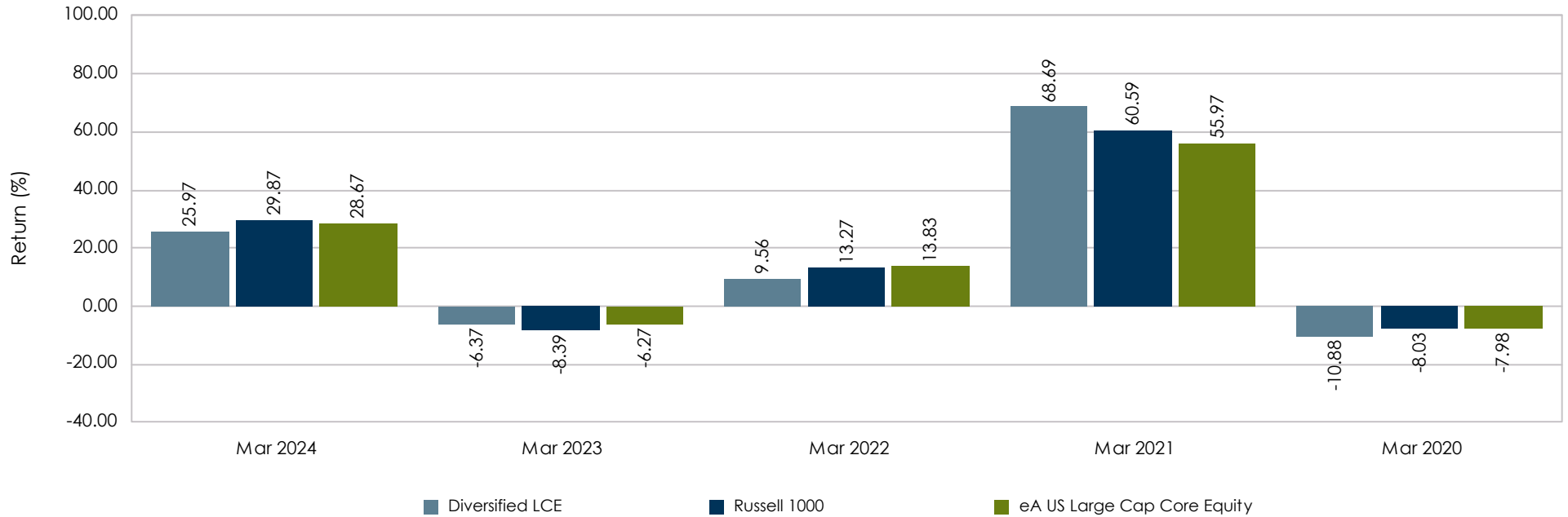


	3 Months	FYTD	1 Year	3 Years	5 Years	6 Years
Ranking	65	74	63	81	56	57
5th Percentile	14.78	29.72	39.06	13.85	17.44	16.32
25th Percentile	12.21	25.58	32.33	12.30	15.58	14.60
50th Percentile	10.46	23.73	28.67	10.91	14.49	13.40
75th Percentile	8.58	20.35	23.10	9.33	12.90	12.25
95th Percentile	5.85	15.03	15.26	6.62	9.70	9.16
Observations	351	351	351	343	327	319

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

FMIvT Diversified Large Cap Equity Portfolio

For the One Year Periods Ending March



	Mar 2024	Mar 2023	Mar 2022	Mar 2021	Mar 2020
Ranking	63	52	84	10	77
5th Percentile	39.06	-0.67	18.81	72.98	-1.30
25th Percentile	32.33	-4.20	15.91	61.59	-5.43
50th Percentile	28.67	-6.27	13.83	55.97	-7.98
75th Percentile	23.10	-8.05	10.98	50.92	-10.72
95th Percentile	15.26	-11.33	6.52	37.21	-16.37
Observations	351	401	404	406	405

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

Investment Guidelines
Diversified Large Cap Equity Portfolio

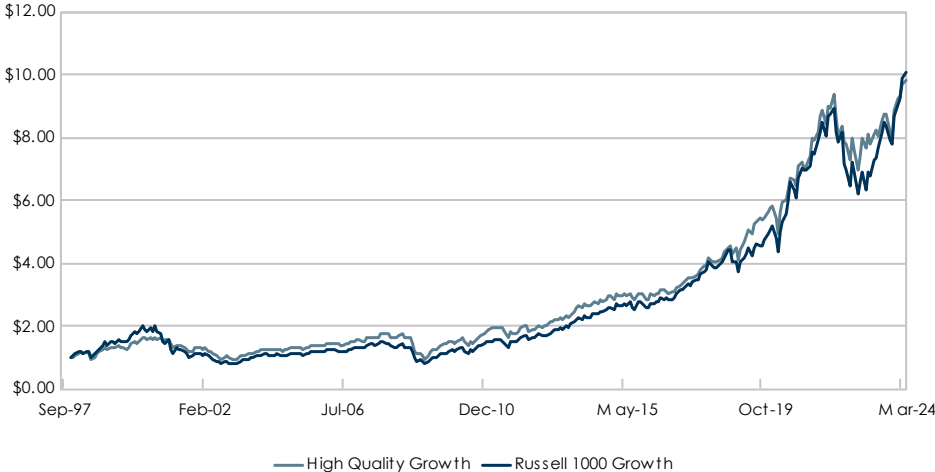
For the Periods Ending March 31, 2024

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
SSgA S&P 500 Index	60.0%	50% - 70%	57.08%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	20.30%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	22.62%	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%	1.18%	Yes	
The portfolio shall not own private placements, unregistered or registered stock, options, futures, or commodities, nor participate in margin trading.		N/A	N/A	Yes	

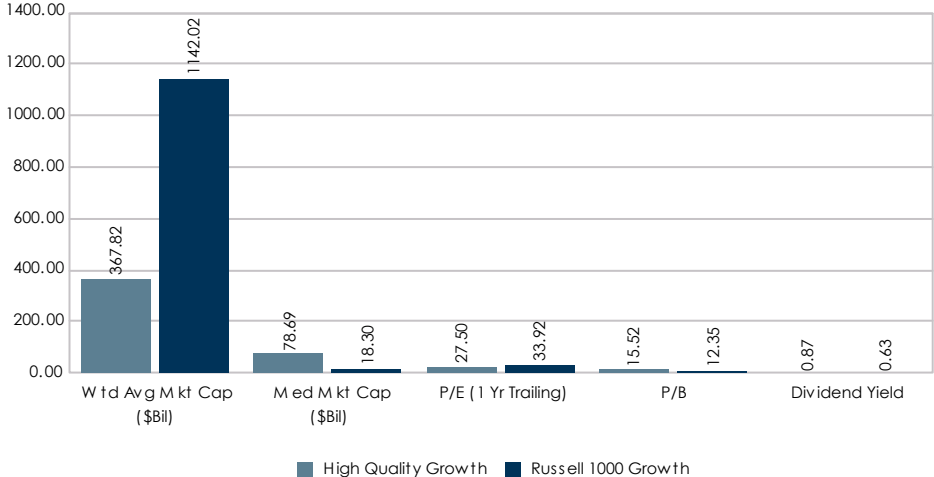
Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2024

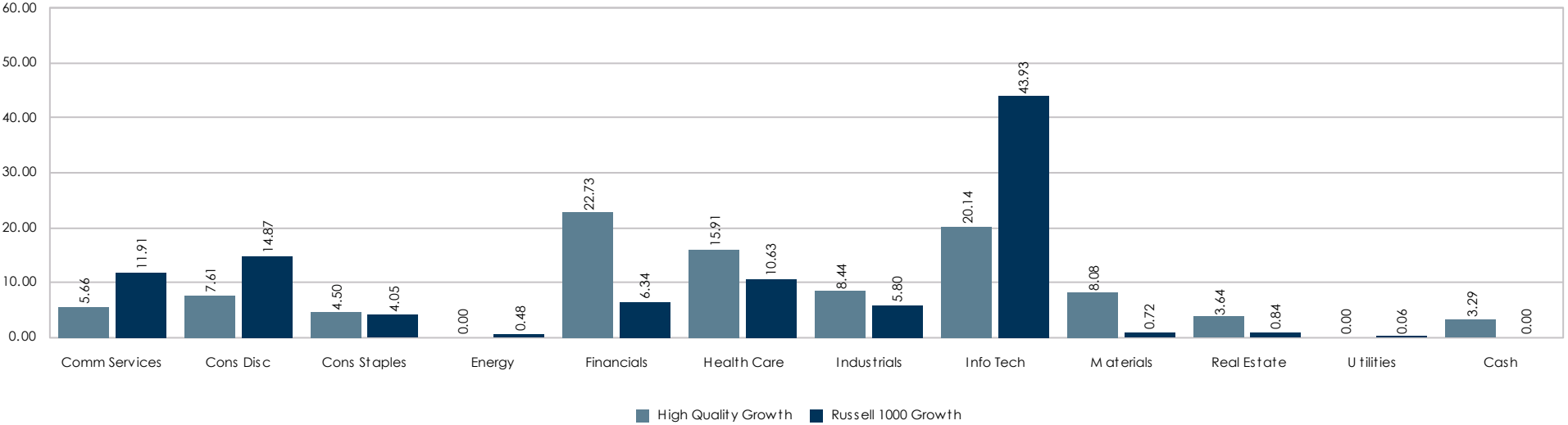
Growth of a Dollar



Characteristics



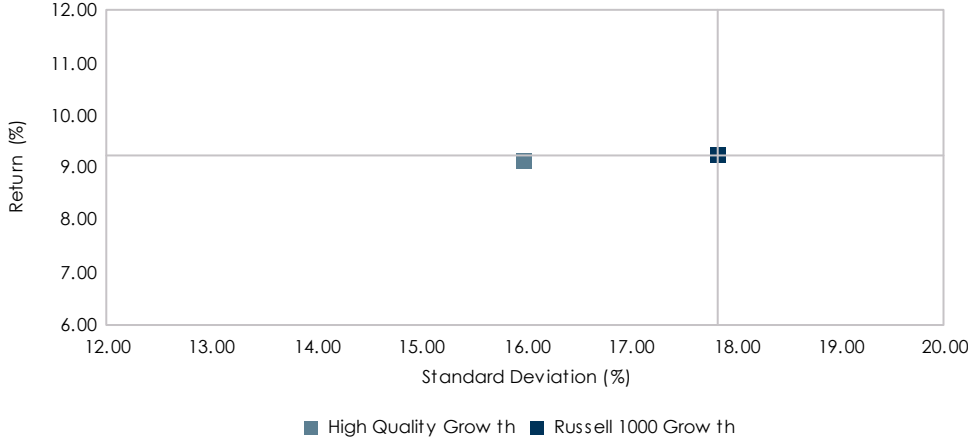
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2024

Risk / Return Since Jan 1998



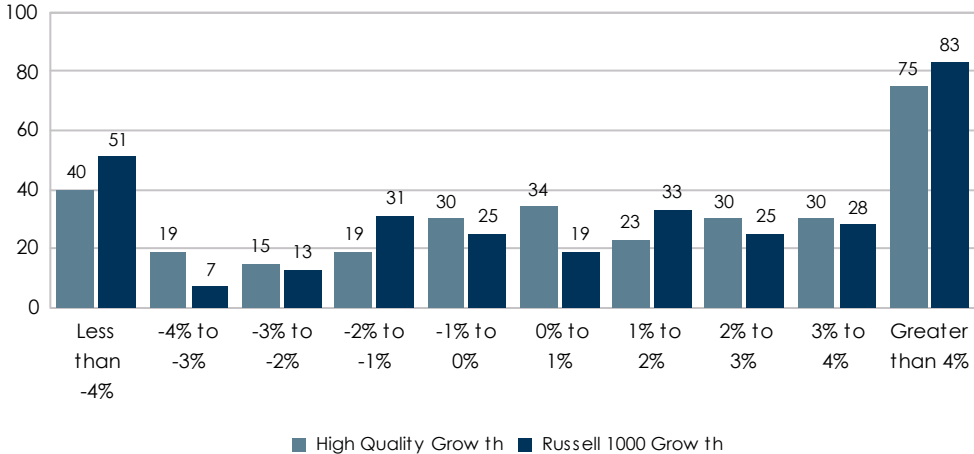
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	9.09	9.21
Standard Deviation (%)	15.98	17.83
Sharpe Ratio	0.45	0.41

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	87.77
Alpha (%)	1.26
Tracking Error (%)	6.28
Batting Average (%)	45.40
Up Capture (%)	85.68
Down Capture (%)	86.87

Return Histogram Since Jan 1998

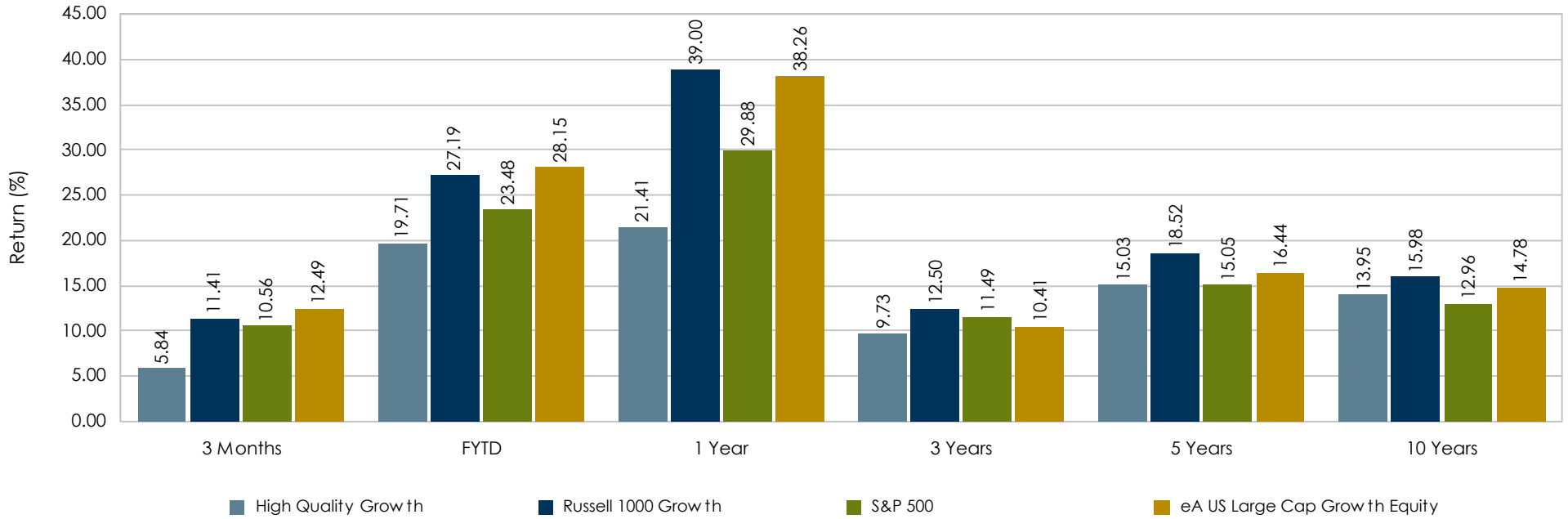


Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	315	315
Highest Monthly Return (%)	13.30	14.80
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	192	188
Number of Negative Months	123	127
% of Positive Months	60.95	59.68

Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2024

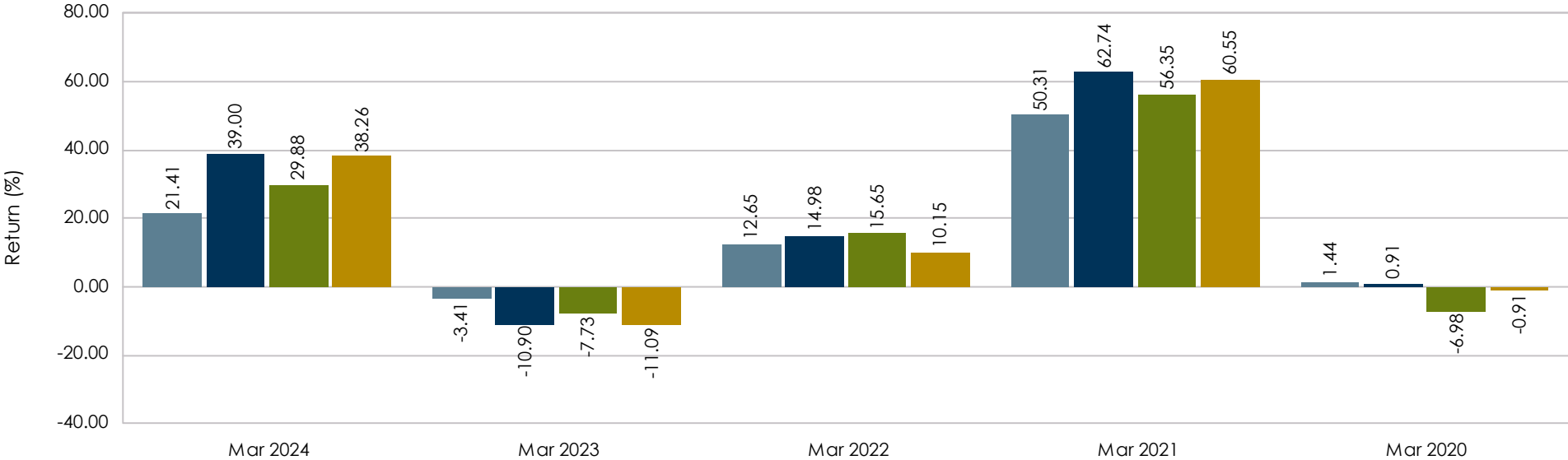


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	97	92	97	60	72	70
5th Percentile	16.83	34.96	49.42	14.75	20.53	16.99
25th Percentile	14.15	31.51	43.26	12.29	17.89	15.73
50th Percentile	12.49	28.15	38.26	10.41	16.44	14.78
75th Percentile	9.84	24.67	31.43	7.99	14.75	13.63
95th Percentile	6.38	18.96	22.56	3.59	11.91	11.00
Observations	263	263	263	262	254	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 March



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

Ranking	97	7	32	93	28
5th Percentile	49.42	-3.22	17.62	84.87	4.78
25th Percentile	43.26	-7.99	13.60	66.46	1.80
50th Percentile	38.26	-11.09	10.15	60.55	-0.91
75th Percentile	31.43	-13.88	4.32	55.40	-3.80
95th Percentile	22.56	-18.58	-3.27	48.49	-8.30
Observations	263	286	289	295	297

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

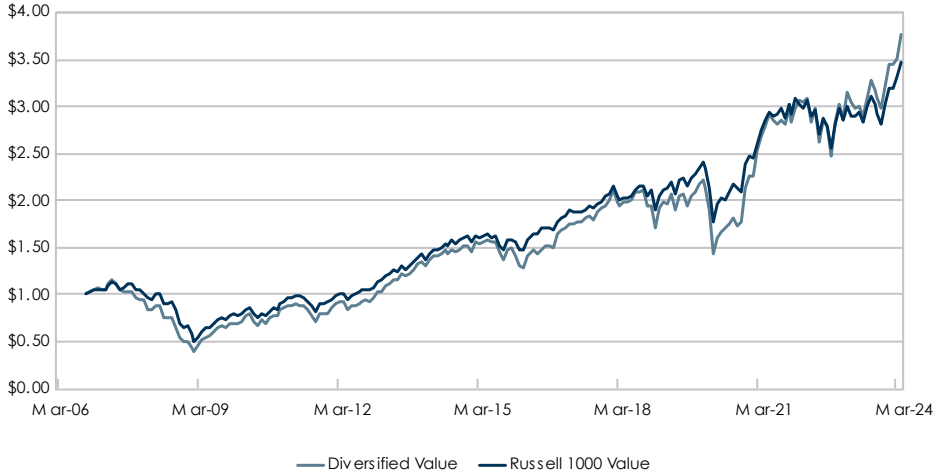
Investment Guidelines
Atlanta Capital High Quality Growth
For the Periods Ending March 31, 2024

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%	5.66%	Yes	
Consumer Discretionary	30.00%	7.61%	Yes	
Consumer Staples	30.00%	4.50%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	22.73%	Yes	
Health Care	30.00%	15.91%	Yes	
Industrials	30.00%	8.44%	Yes	
Information Technology	30.00%	20.14%	Yes	
Materials	30.00%	8.08%	Yes	
Real Estate	30.00%	3.64%	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%	3.29%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.88%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
Maximum of 20% of the Portfolio, valued at market, may be invested in ADRs and common stocks of corporations organized under the laws of any country other than the United States, which are traded primarily on a US stock exchange.	20.0%	5.95%	Yes	

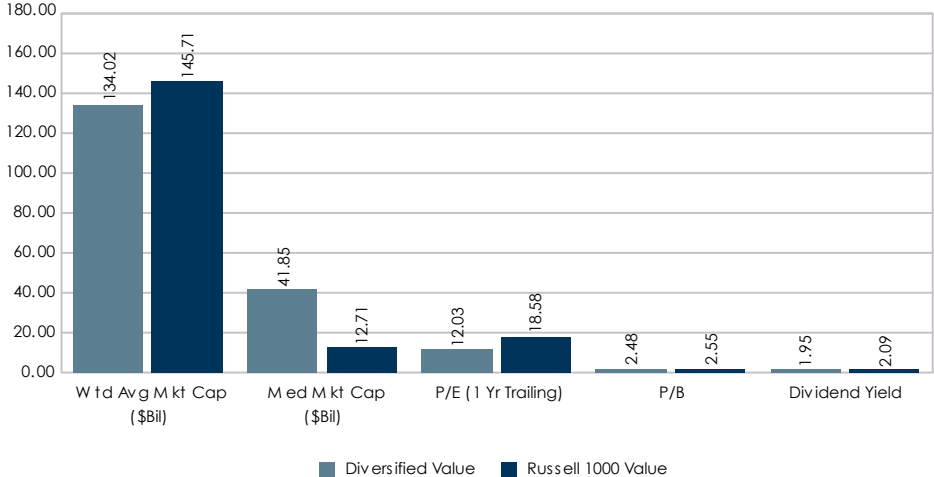
Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2024

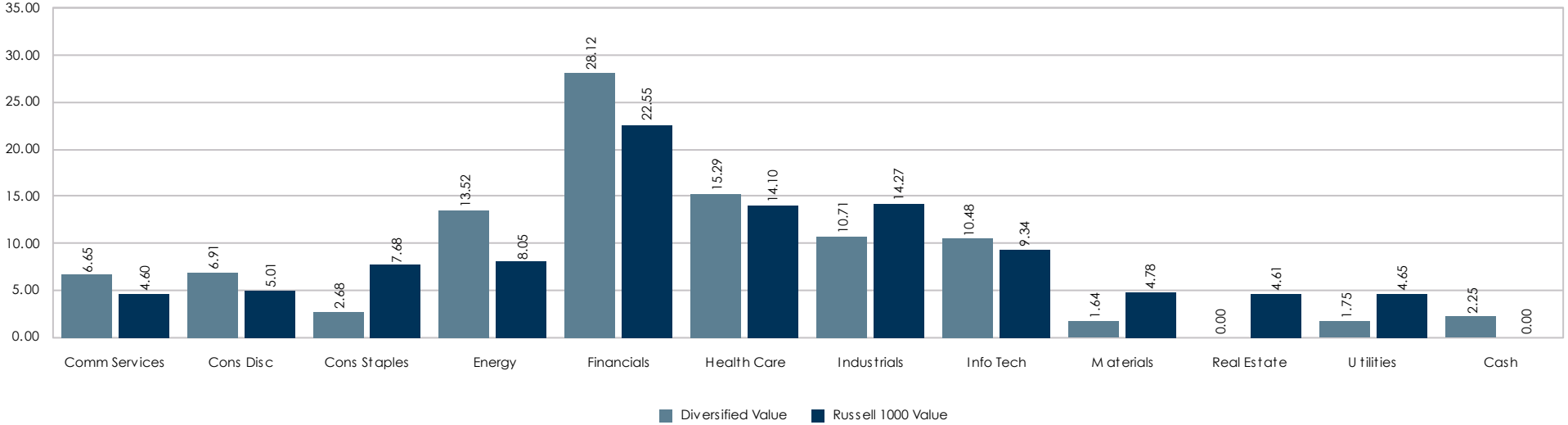
Growth of a Dollar



Characteristics



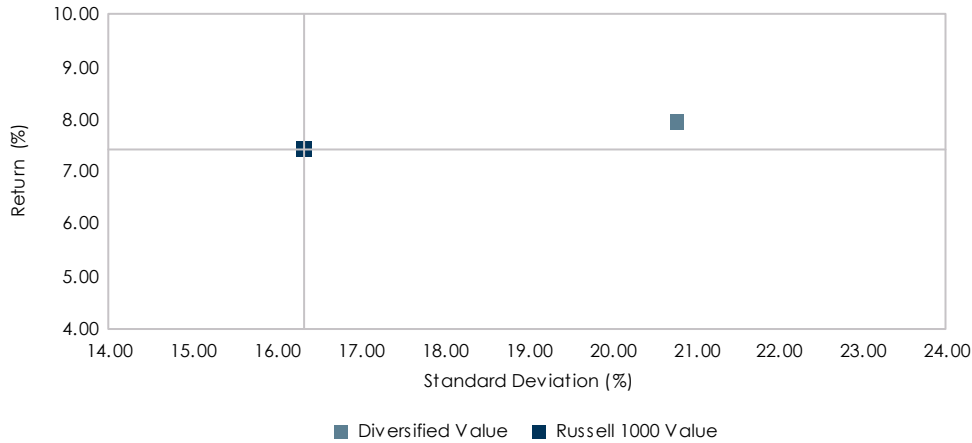
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2024

Risk / Return Since Nov 2006



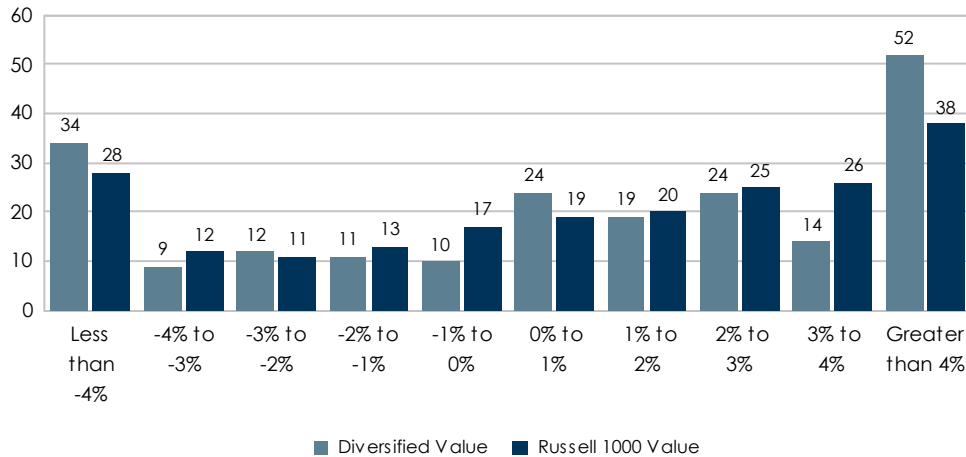
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	7.92	7.42
Standard Deviation (%)	20.78	16.33
Sharpe Ratio	0.32	0.38

Benchmark Relative Statistics

Beta	1.22
R Squared (%)	91.37
Alpha (%)	-0.54
Tracking Error (%)	7.06
Batting Average (%)	55.50
Up Capture (%)	119.98
Down Capture (%)	114.50

Return Histogram Since Nov 2006

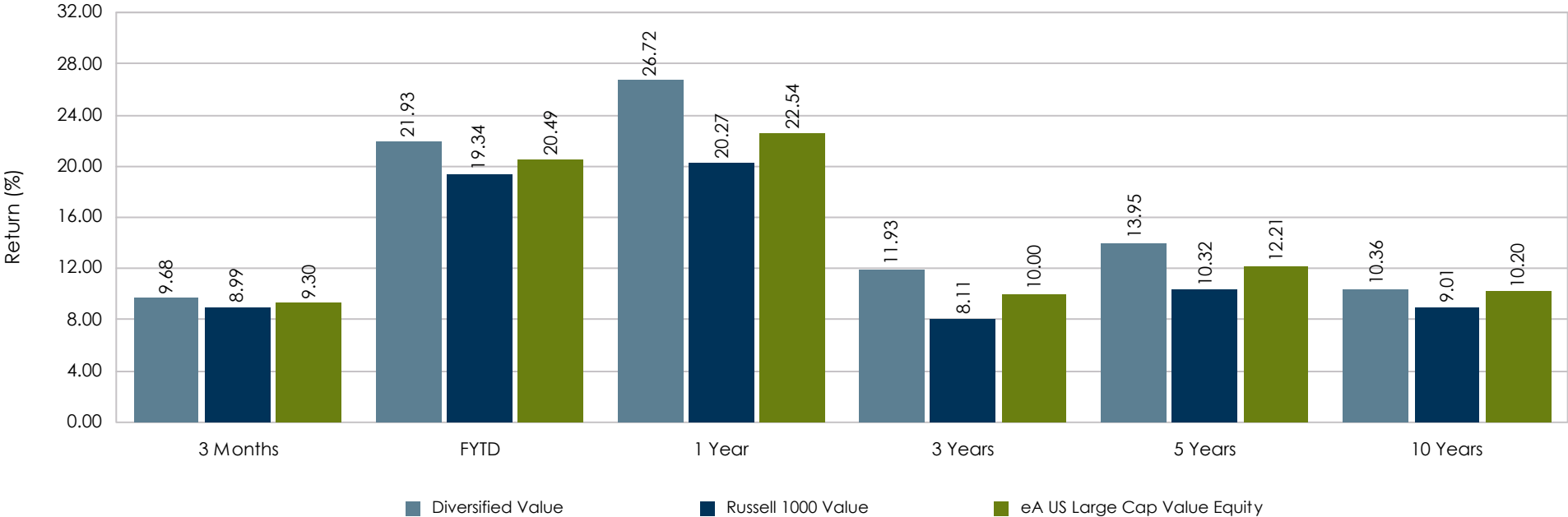


Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	209	209
Highest Monthly Return (%)	20.73	13.45
Lowest Monthly Return (%)	-24.98	-17.31
Number of Positive Months	133	128
Number of Negative Months	76	81
% of Positive Months	63.64	61.24

Hotchkis & Wiley Diversified Value

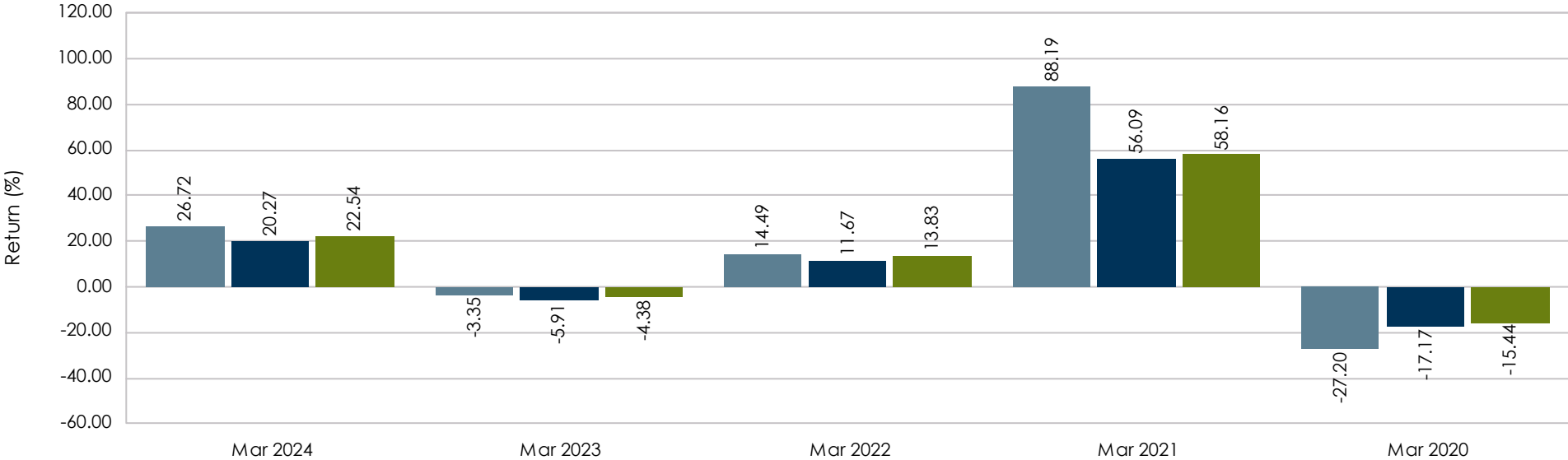
For the Periods Ending March 31, 2024



	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	43	35	26	18	23	46
5th Percentile	13.29	26.95	33.97	14.13	16.42	12.99
25th Percentile	10.87	22.78	26.74	11.25	13.81	11.14
50th Percentile	9.30	20.49	22.54	10.00	12.21	10.20
75th Percentile	7.70	17.84	18.62	8.52	10.78	9.39
95th Percentile	5.45	13.97	13.23	6.58	8.79	8.27
Observations	379	379	379	374	360	326

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

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



■ Diversified Value ■ Russell 1000 Value ■ eA US Large Cap Value Equity

Ranking	26	38	41	4	97
5th Percentile	33.97	0.29	19.40	86.09	-5.13
25th Percentile	26.74	-2.53	15.66	67.30	-12.00
50th Percentile	22.54	-4.38	13.83	58.16	-15.44
75th Percentile	18.62	-6.06	11.31	51.02	-19.26
95th Percentile	13.23	-8.79	6.78	40.44	-25.35
Observations	379	415	402	379	394

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

Investment Guidelines
Hotchkis & Wiley Diversified Value
For the Periods Ending March 31, 2024

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%	6.65%	Yes	
Consumer Discretionary	35.00%	6.91%	Yes	
Consumer Staples	35.00%	2.68%	Yes	
Energy	35.00%	13.52%	Yes	
Financials	35.00%	28.11%	Yes	
Health Care	35.00%	15.29%	Yes	
Industrials	35.00%	10.71%	Yes	
Information Technology	35.00%	10.48%	Yes	
Materials	35.00%	1.64%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	1.75%	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%	2.25%	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%	3.90%	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%	16.56%	Yes	

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2024

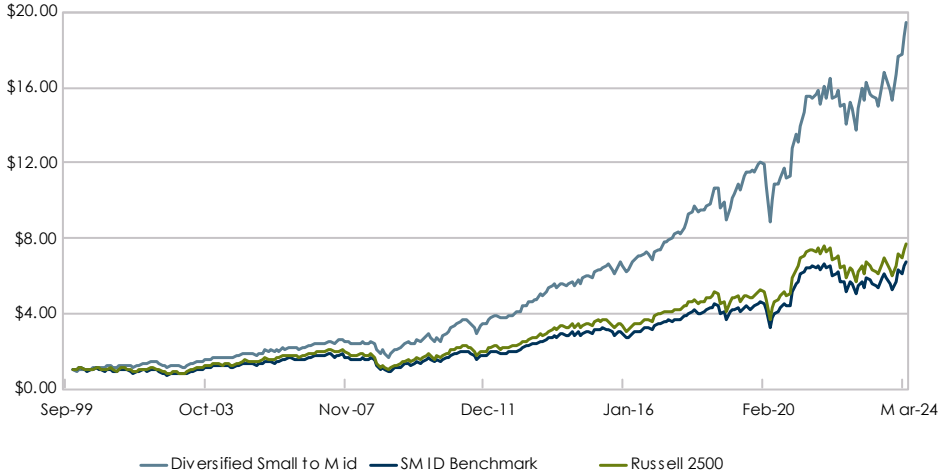
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Small to Mid (SMID) (Strategy change in 2010) ▪ Manager Atlanta Capital Management Company ▪ Vehicle Separately Managed Account ▪ Benchmark A blend of Russell 2500 and Russell 2000 ▪ Performance Inception Date January 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	170,477	175,792
	Net Additions	4,092	-5,246
	Return on Investment	40,370	44,394
	Income	1,058	1,975
	Gain/Loss	39,312	42,419
	Ending Market Value	214,939	214,939

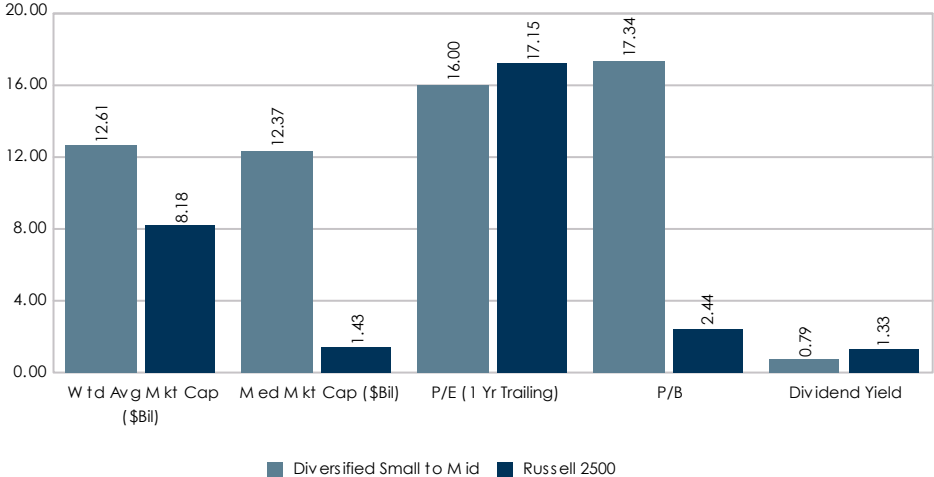
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2024

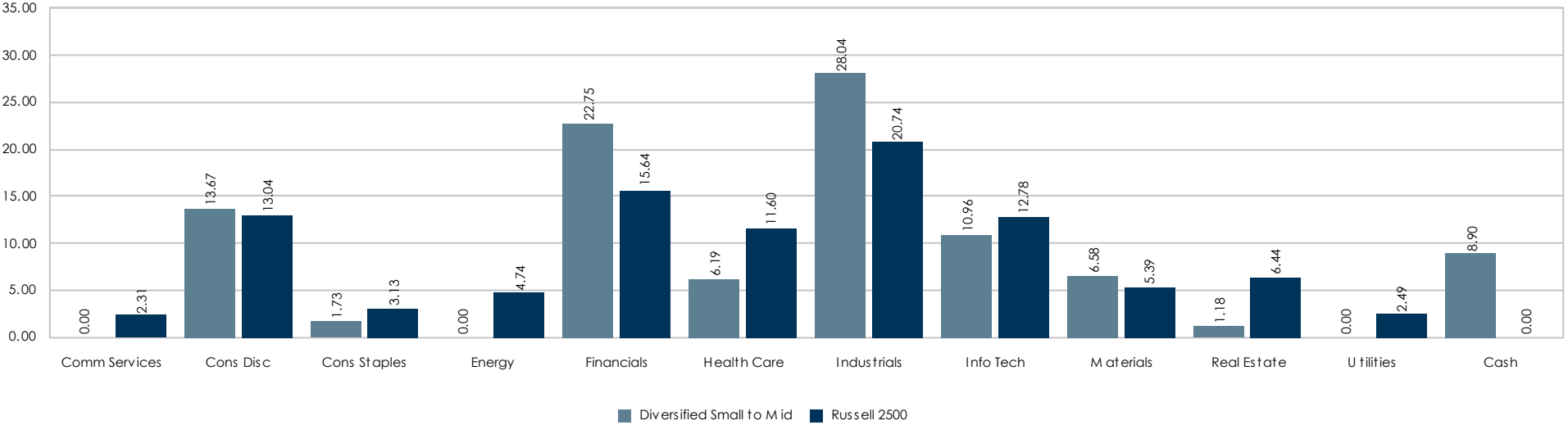
Growth of a Dollar



Characteristics



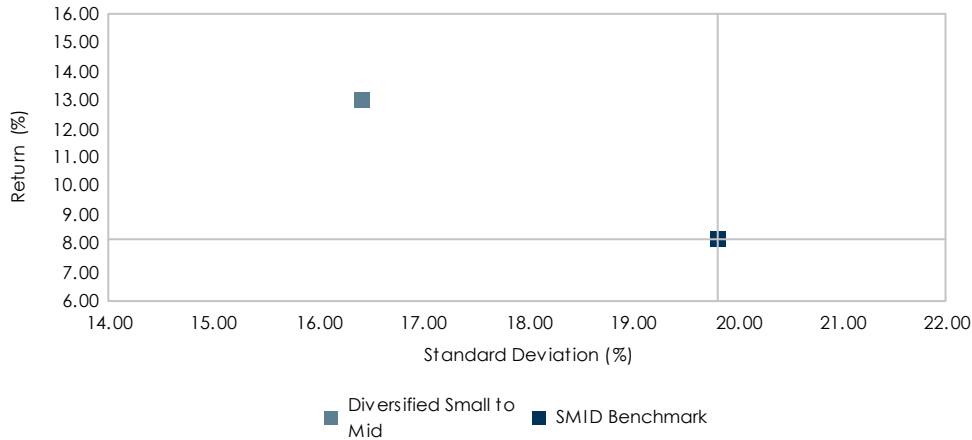
Sector Allocation



FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2024

Risk / Return Since Jan 2000



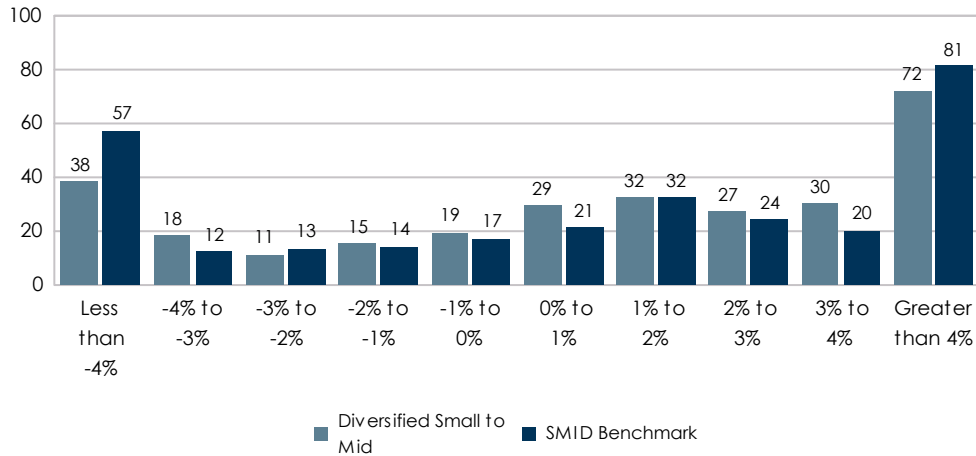
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	13.01	8.19
Standard Deviation (%)	16.43	19.81
Sharpe Ratio	0.69	0.33

Benchmark Relative Statistics

Beta	0.77
R Squared (%)	85.34
Alpha (%)	6.25
Tracking Error (%)	7.81
Batting Average (%)	52.92
Up Capture (%)	85.56
Down Capture (%)	71.87

Return Histogram Since Jan 2000

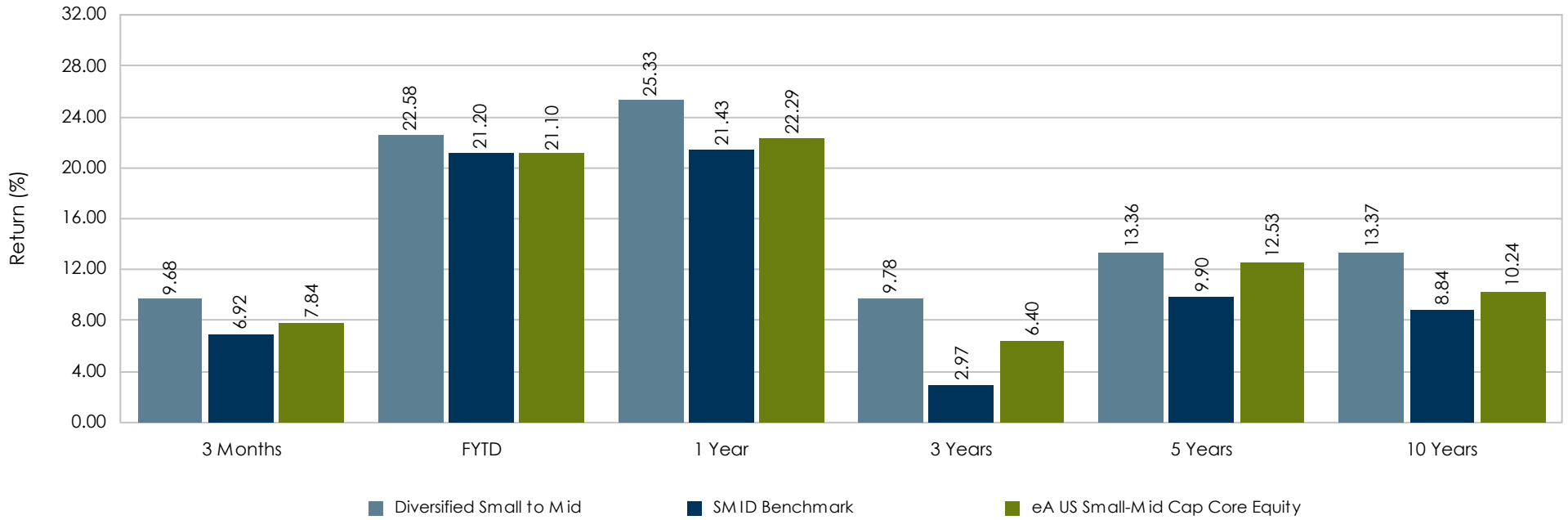


Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	291	291
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	190	178
Number of Negative Months	101	113
% of Positive Months	65.29	61.17

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2024

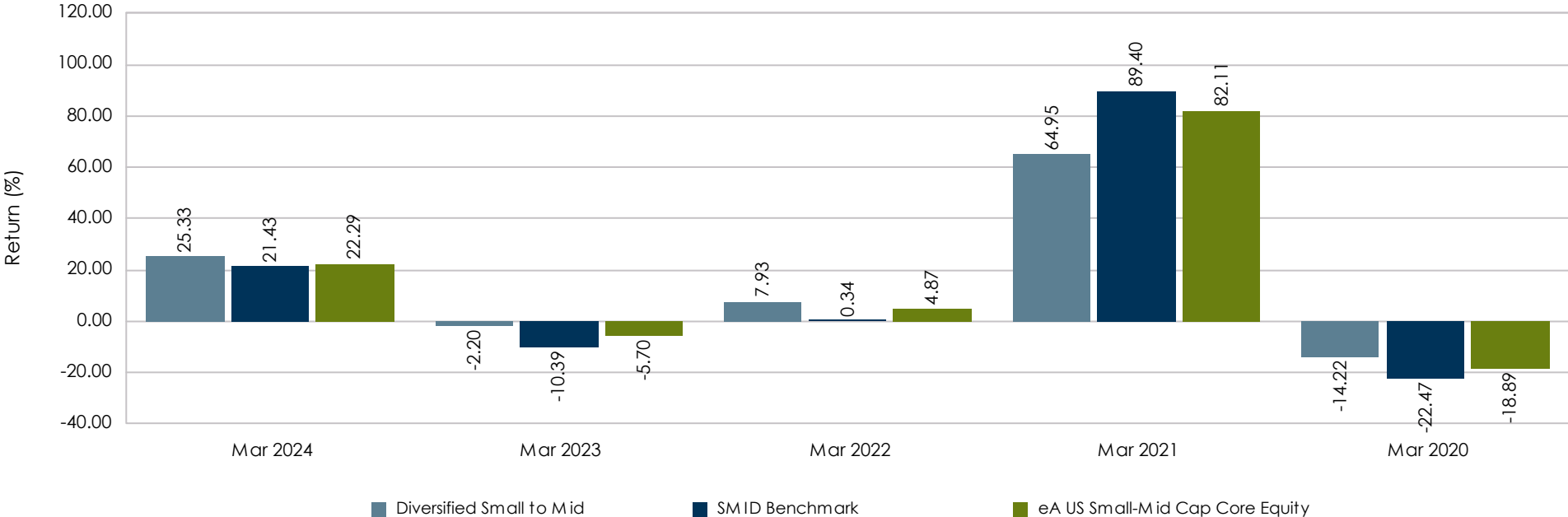


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	26	31	30	15	30	2
5th Percentile	13.21	27.63	35.25	10.98	15.66	12.88
25th Percentile	9.68	23.37	26.81	8.69	13.48	11.17
50th Percentile	7.84	21.10	22.29	6.40	12.53	10.24
75th Percentile	6.64	18.23	17.53	4.55	10.84	9.31
95th Percentile	3.75	14.56	11.79	1.72	7.65	8.03
Observations	96	96	96	95	85	57

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

FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending March



	Mar 2024	Mar 2023	Mar 2022	Mar 2021	Mar 2020
Ranking	30	23	30	88	25
5th Percentile	35.25	1.72	12.85	114.88	-8.79
25th Percentile	26.81	-3.07	8.29	91.20	-14.27
50th Percentile	22.29	-5.70	4.87	82.11	-18.89
75th Percentile	17.53	-8.55	1.67	72.35	-24.63
95th Percentile	11.79	-14.82	-3.58	57.27	-29.43
Observations	96	106	104	95	90

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

Investment Guidelines
Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending March 31, 2024

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%	13.67%	Yes	
Consumer Staples	30.00%	1.73%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	22.75%	Yes	
Health Care	30.00%	6.19%	Yes	
Industrials	30.00%	28.04%	Yes	
Information Technology	30.00%	10.96%	Yes	
Materials	30.00%	6.58%	Yes	
Real Estate	30.00%	1.18%	Yes	
Utilities	30.00%	0.00%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.00%	8.90%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.50%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.00%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.00%	0.00%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.00%	0.00%	Yes	

FMIvT International Equity Portfolio

For the Periods Ending March 31, 2024

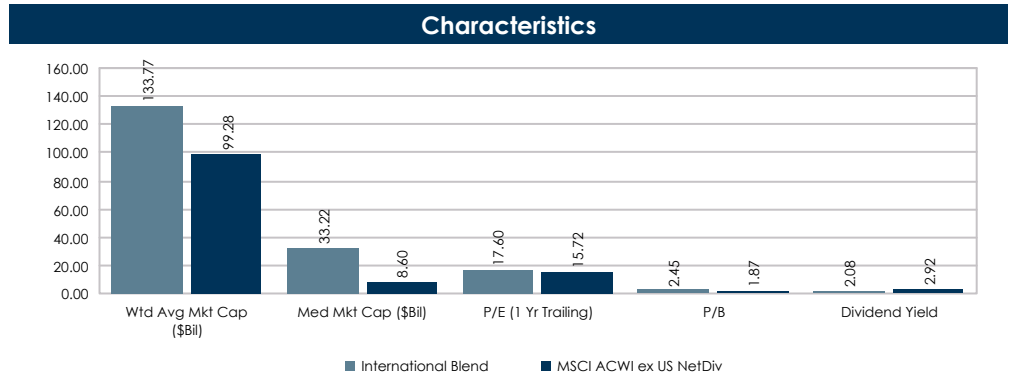
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy International Equity ▪ Manager Ninety One Asset Management and Allspring Global Investments ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April 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 NetDiv 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	184,210	190,344
	Net Additions	-434	-1,005
	Return on Investment	31,842	26,279
	Ending Market Value	215,618	215,618

FMIVT International Equity Portfolio

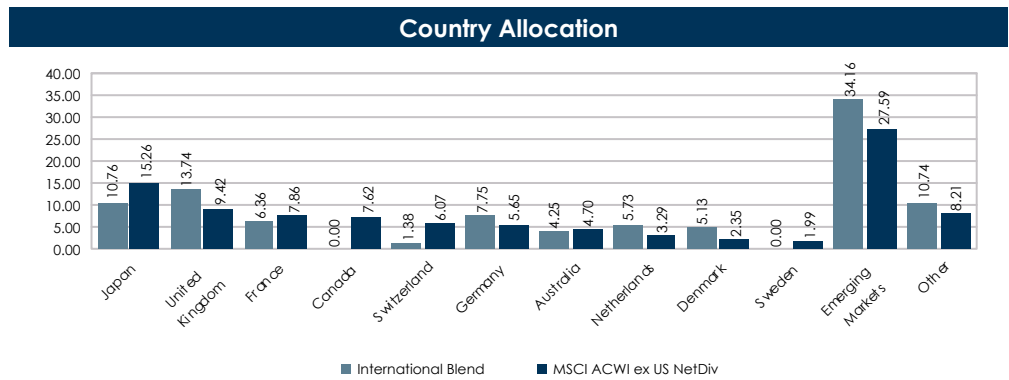
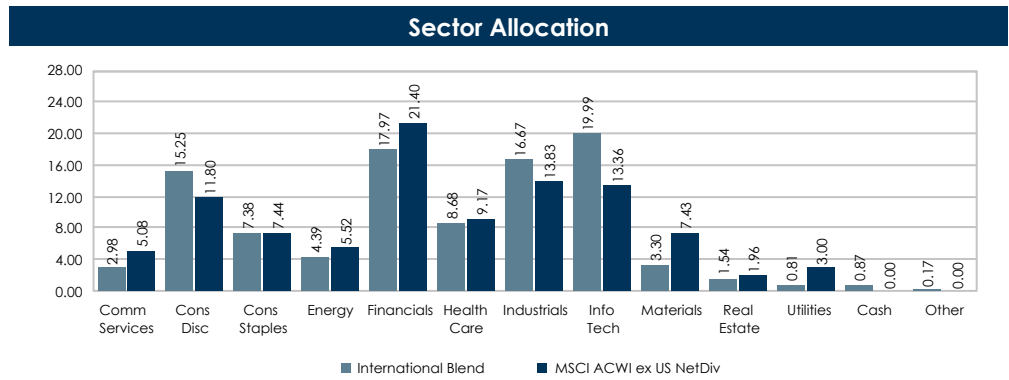
For the Periods Ending March 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Blend	215,618	100.00
Ninety One International Equity Fund	199,169	92.37
Allspring EM Large/Mid Cap Eq	16,450	7.63



Dollar Growth Summary (\$000s)

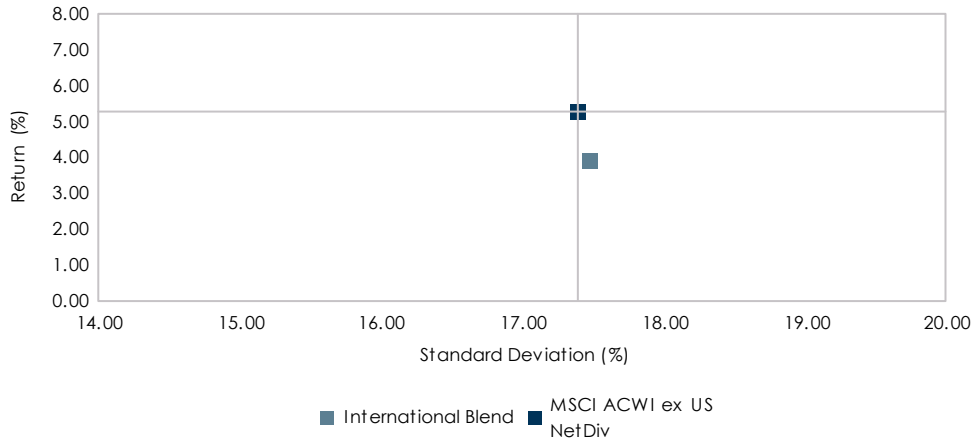
	FYTD	1 Year
Beginning Market Value	184,210	190,344
Net Additions	-434	-1,005
Return on Investment	31,842	26,279
Ending Market Value	215,618	215,618



FMIvT International Equity Portfolio

For the Periods Ending March 31, 2024

Risk / Return Since Jul 2005



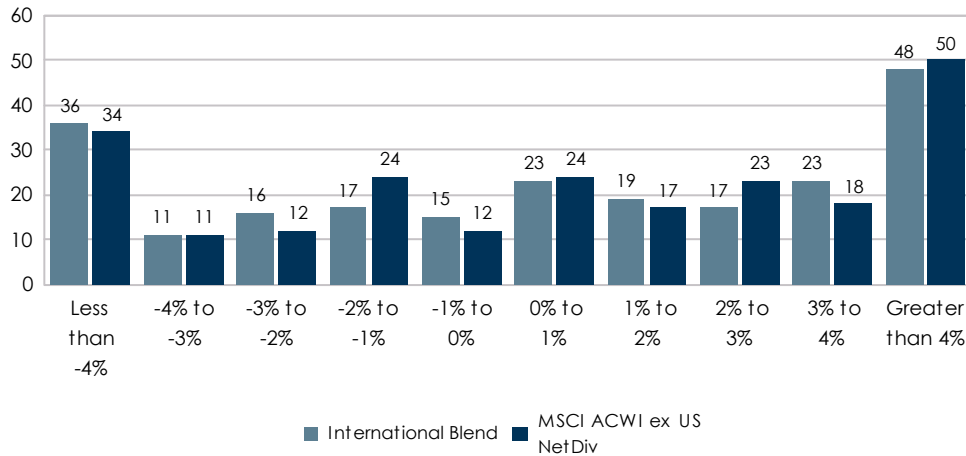
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US NetDiv
Return (%)	3.90	5.26
Standard Deviation (%)	17.48	17.40
Sharpe Ratio	0.14	0.22

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	94.99
Alpha (%)	-1.14
Tracking Error (%)	3.93
Batting Average (%)	47.56
Up Capture (%)	96.15
Down Capture (%)	101.85

Return Histogram Since Jul 2005

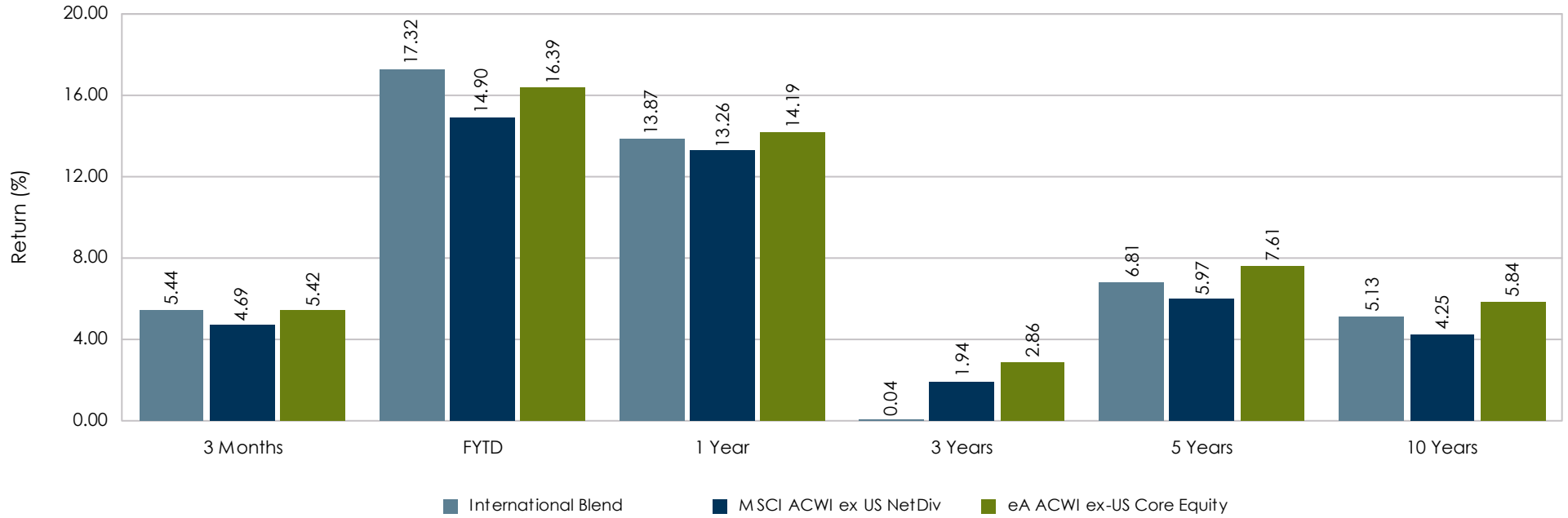


Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US NetDiv
Number of Months	225	225
Highest Monthly Return (%)	12.03	13.63
Lowest Monthly Return (%)	-21.48	-22.02
Number of Positive Months	130	132
Number of Negative Months	95	93
% of Positive Months	57.78	58.67

FMIvT International Equity Portfolio

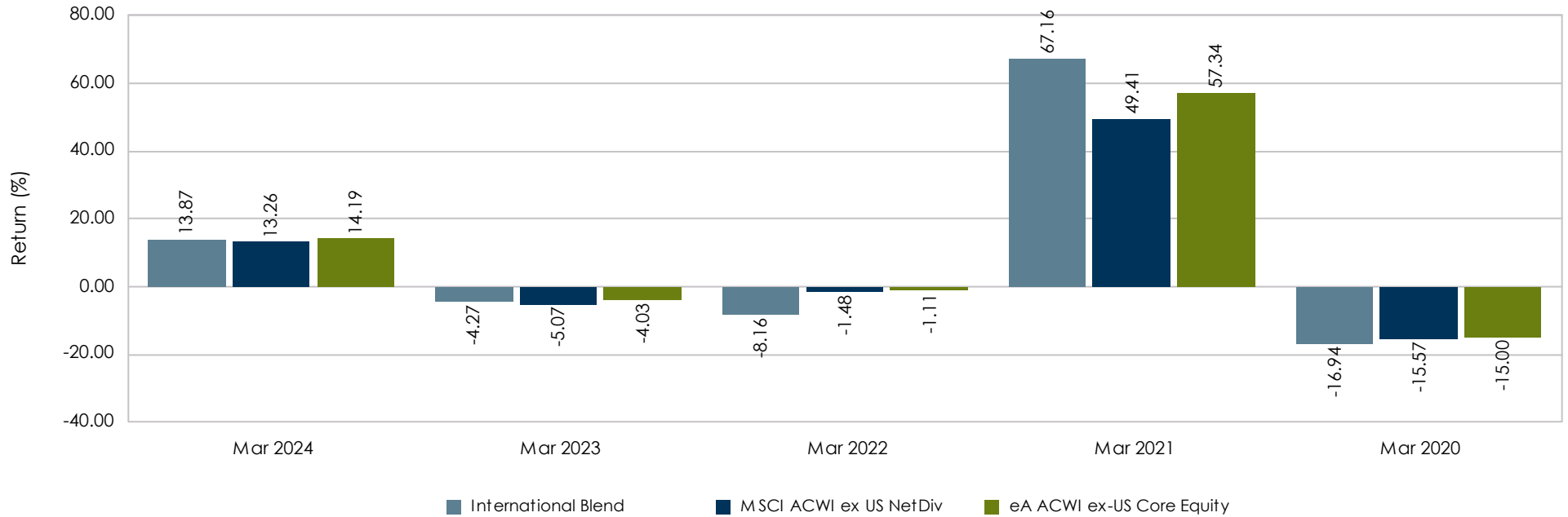
For the Periods Ending March 31, 2024



	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	49	33	55	84	67	72
5th Percentile	9.28	22.28	22.41	7.26	11.34	8.44
25th Percentile	6.90	17.76	17.61	4.45	8.78	6.56
50th Percentile	5.42	16.39	14.19	2.86	7.61	5.84
75th Percentile	4.24	14.52	11.77	0.69	6.43	5.04
95th Percentile	0.76	10.91	6.96	-3.76	4.50	4.06
Observations	162	162	162	153	143	109

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

FMIvT International Equity Portfolio
 For the One Year Periods Ending March



	Mar 2024	Mar 2023	Mar 2022	Mar 2021	Mar 2020
Ranking	55	54	91	18	68
5th Percentile	22.41	1.14	6.58	75.81	-7.29
25th Percentile	17.61	-2.30	2.15	63.84	-11.47
50th Percentile	14.19	-4.03	-1.11	57.34	-15.00
75th Percentile	11.77	-6.34	-4.10	50.92	-18.38
95th Percentile	6.96	-11.38	-9.89	42.68	-22.99
Observations	162	176	175	173	162

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

Investment Guidelines

International Equity Portfolio

For the Periods Ending March 31, 2024

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Equity Fund	90.00%	80% - 100%	92.37%	Yes	
Allspring EM Large/Mid Cap Eq Fund	10.00%	0% - 20%	7.63%	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%	0.87%	Yes	

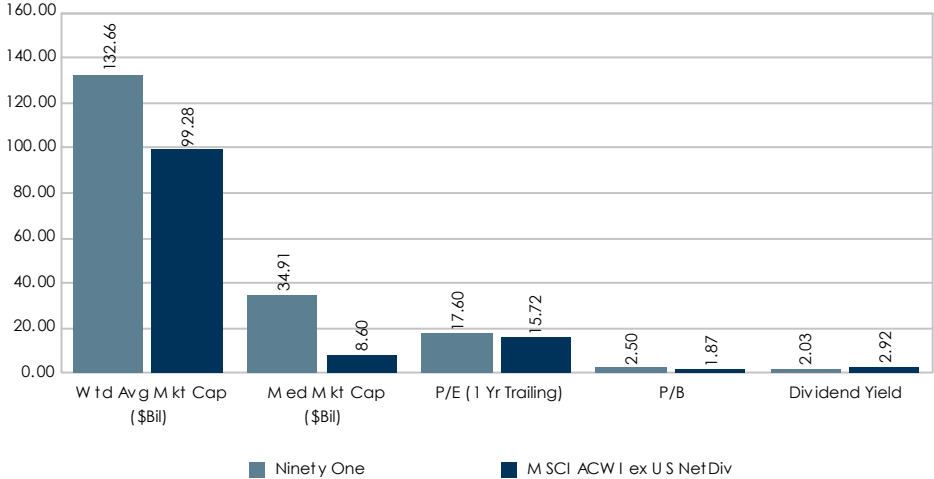
Ninety One International Equity Fund

For the Periods Ending March 31, 2024

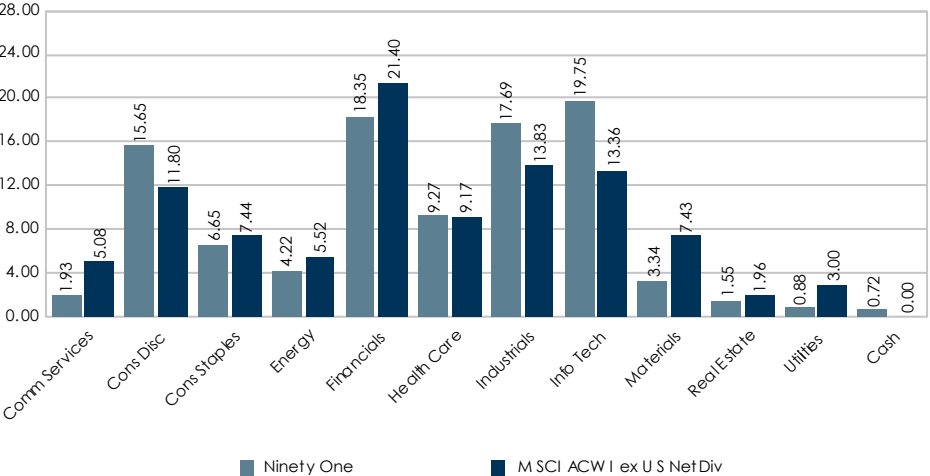
Growth of a Dollar



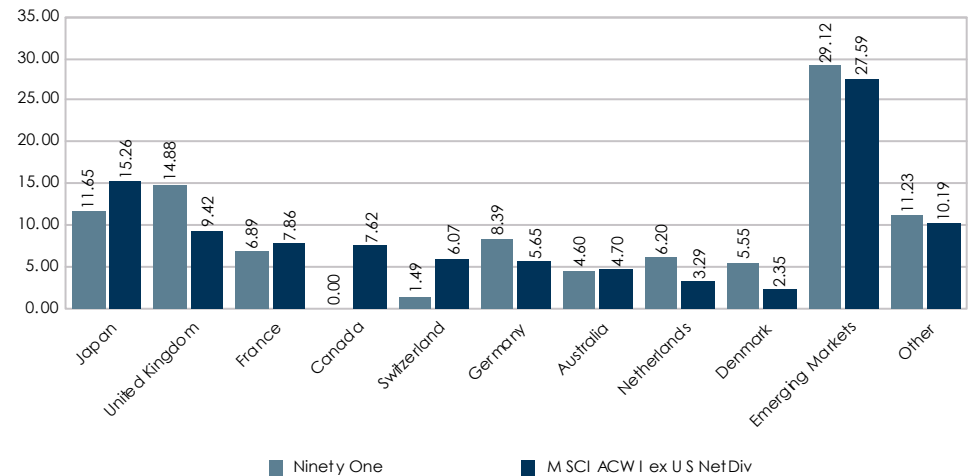
Characteristics



Sector Allocation



Country Allocation

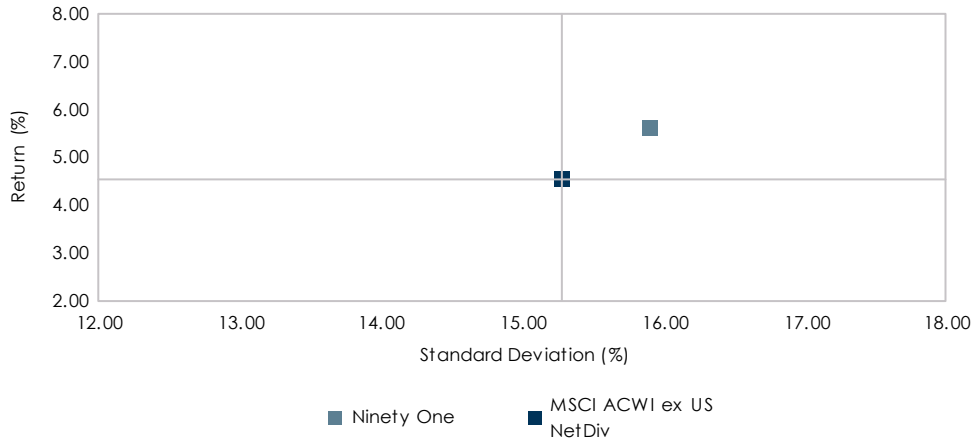


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

Ninety One International Equity Fund

For the Periods Ending March 31, 2024

Risk / Return Since Oct 2014



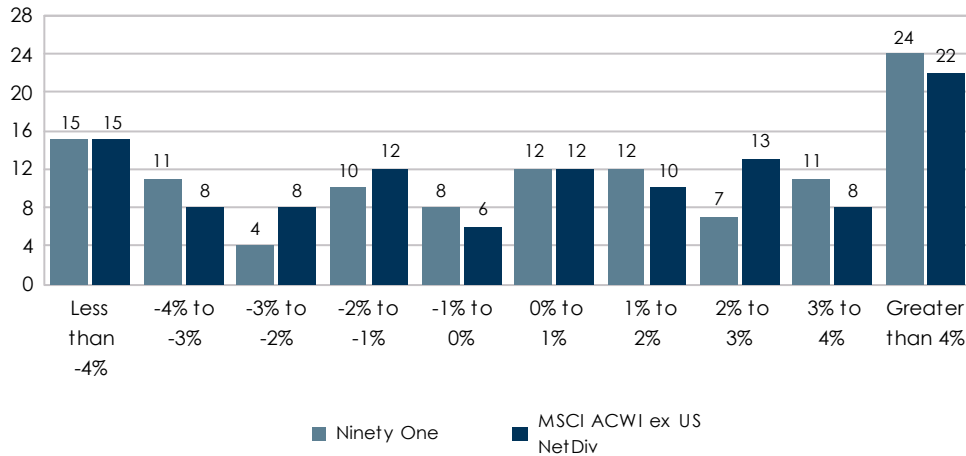
Portfolio Statistics Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Return (%)	5.62	4.54
Standard Deviation (%)	15.90	15.28
Sharpe Ratio	0.26	0.20

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	92.92
Alpha (%)	1.12
Tracking Error (%)	4.23
Batting Average (%)	53.51
Up Capture (%)	104.19
Down Capture (%)	98.95

Return Histogram Since Oct 2014

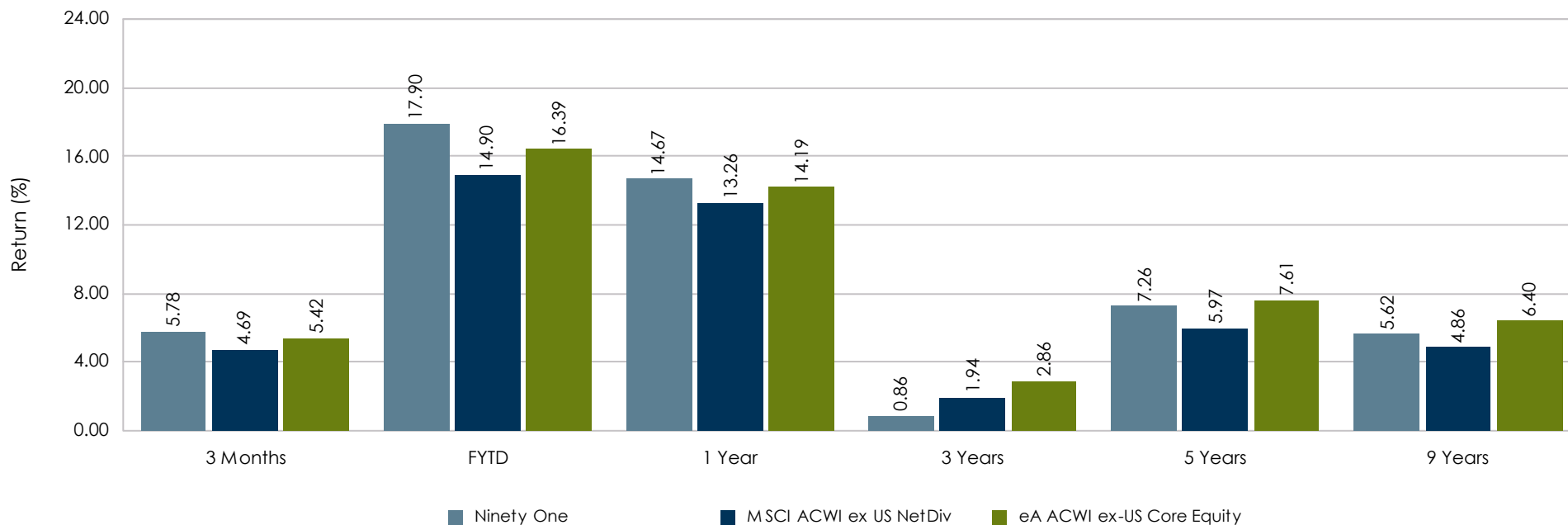


Return Analysis Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Number of Months	114	114
Highest Monthly Return (%)	12.16	13.45
Lowest Monthly Return (%)	-16.65	-14.48
Number of Positive Months	66	65
Number of Negative Months	48	49
% of Positive Months	57.89	57.02

Ninety One International Equity Fund

For the Periods Ending March 31, 2024

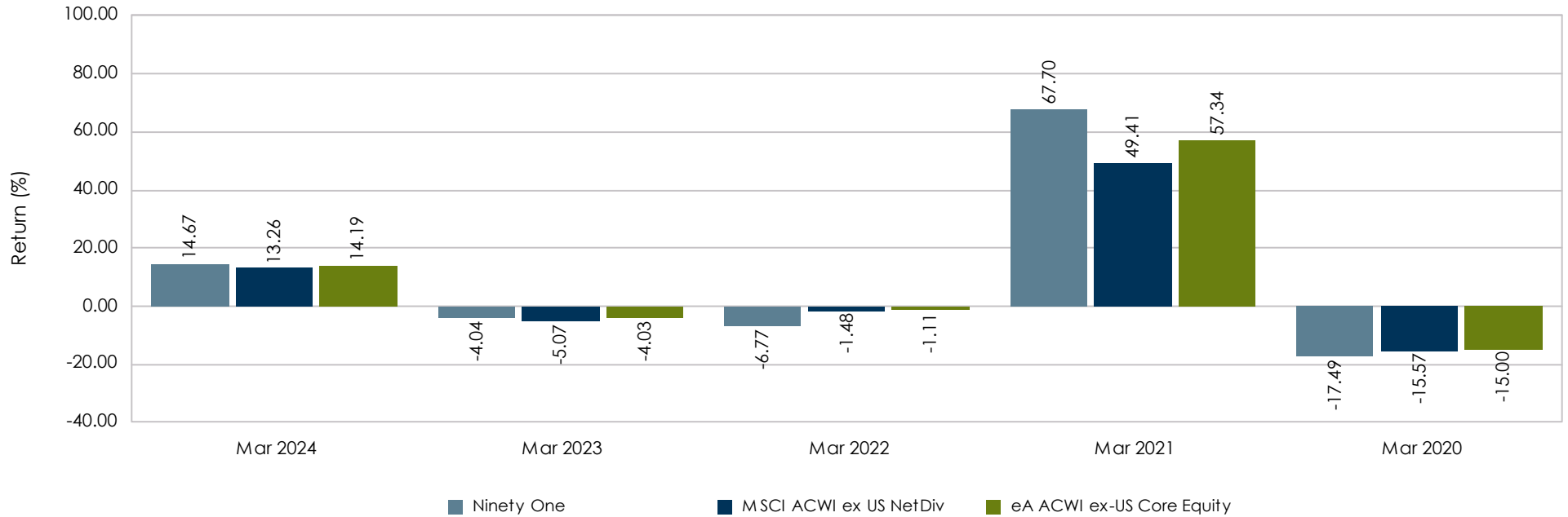


	3 Months	FYTD	1 Year	3 Years	5 Years	9 Years
Ranking	44	23	46	74	60	76
5th Percentile	9.28	22.28	22.41	7.26	11.34	9.12
25th Percentile	6.90	17.76	17.61	4.45	8.78	7.20
50th Percentile	5.42	16.39	14.19	2.86	7.61	6.40
75th Percentile	4.24	14.52	11.77	0.69	6.43	5.65
95th Percentile	0.76	10.91	6.96	-3.76	4.50	4.62
Observations	162	162	162	153	143	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.

Ninety One International Equity Fund

For the One Year Periods Ending March



	Mar 2024	Mar 2023	Mar 2022	Mar 2021	Mar 2020
Ranking	46	51	88	17	71
5th Percentile	22.41	1.14	6.58	75.81	-7.29
25th Percentile	17.61	-2.30	2.15	63.84	-11.47
50th Percentile	14.19	-4.03	-1.11	57.34	-15.00
75th Percentile	11.77	-6.34	-4.10	50.92	-18.38
95th Percentile	6.96	-11.38	-9.89	42.68	-22.99
Observations	162	176	175	173	162

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.

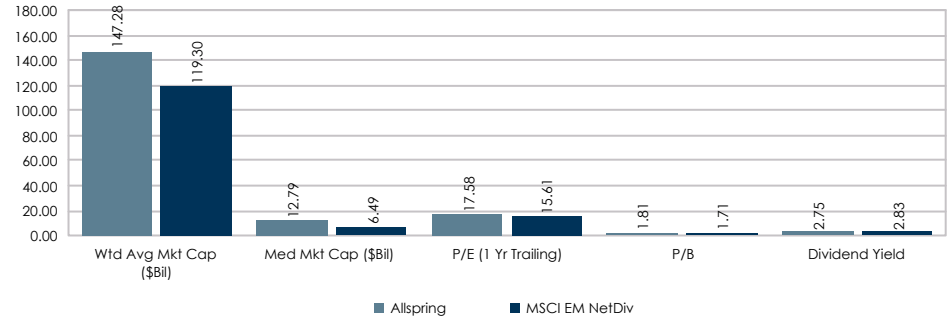
Allspring EM Large/Mid Cap Eq

For the Periods Ending March 31, 2024

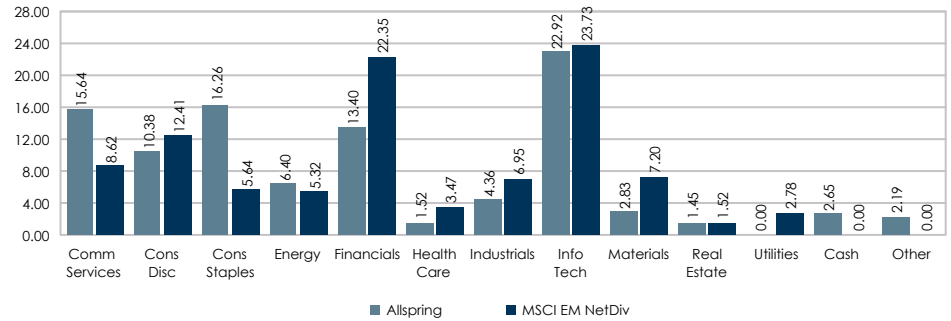
Account Description

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

Characteristics



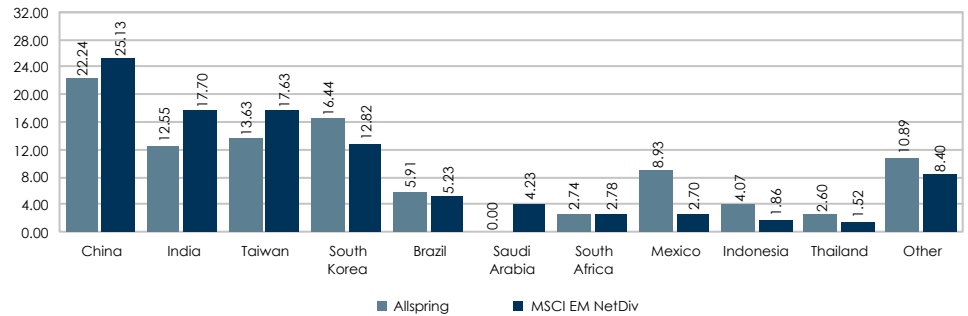
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	14,865	15,668
Net Additions	-2	-3
Return on Investment	1,587	785
Ending Market Value	16,450	16,450

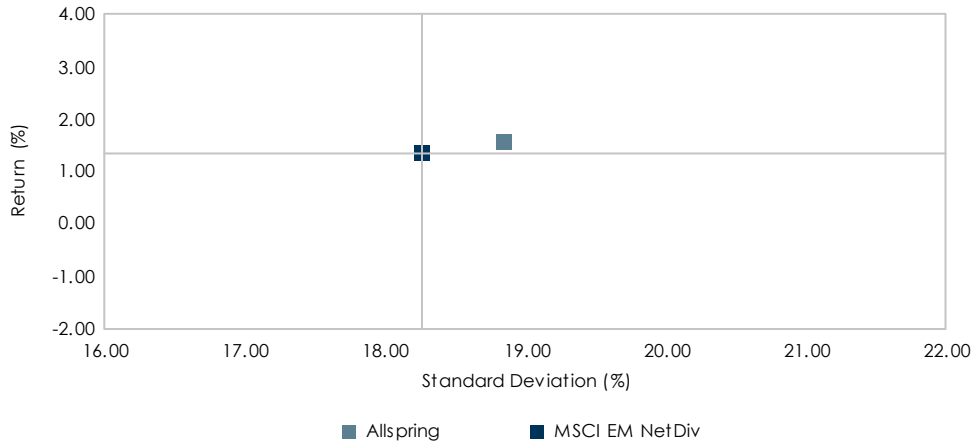
Country Allocation



Allspring EM Large/Mid Cap Eq

For the Periods Ending March 31, 2024

Risk / Return Since Nov 2017



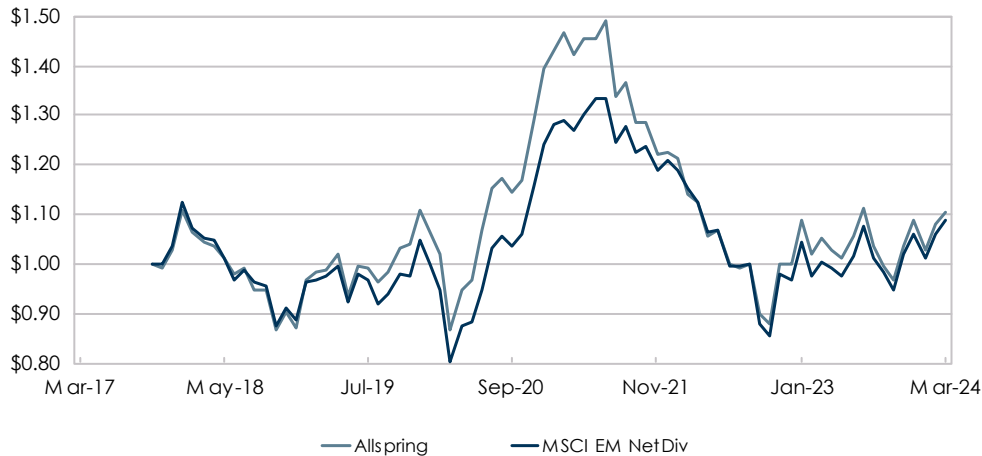
Portfolio Statistics Since Nov 2017

	Allspring	MSCI EM NetDiv
Return (%)	1.55	1.32
Standard Deviation (%)	18.84	18.26
Sharpe Ratio	-0.02	-0.04

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	95.43
Alpha (%)	0.31
Tracking Error (%)	4.03
Batting Average (%)	53.25
Up Capture (%)	103.69
Down Capture (%)	101.63

Growth of a Dollar Since Nov 2017

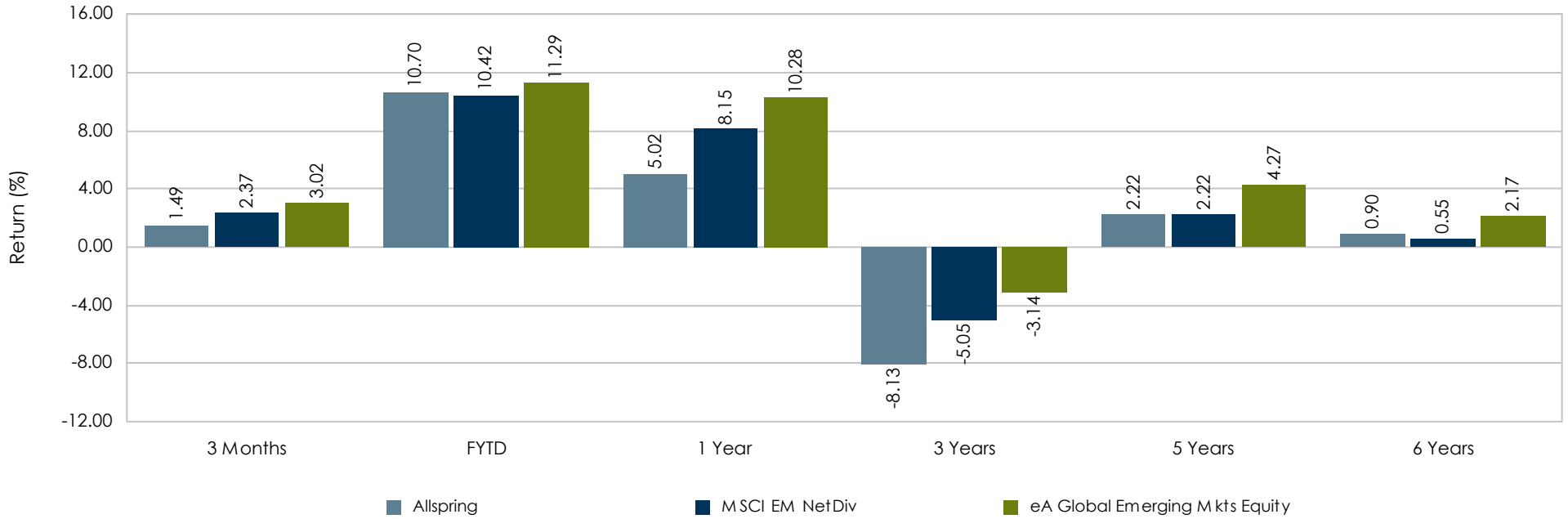


Return Analysis Since Nov 2017

	Allspring	MSCI EM NetDiv
Number of Months	77	77
Highest Monthly Return (%)	14.02	14.83
Lowest Monthly Return (%)	-14.87	-15.40
Number of Positive Months	40	40
Number of Negative Months	37	37
% of Positive Months	51.95	51.95

Allspring EM Large/Mid Cap Eq

For the Periods Ending March 31, 2024

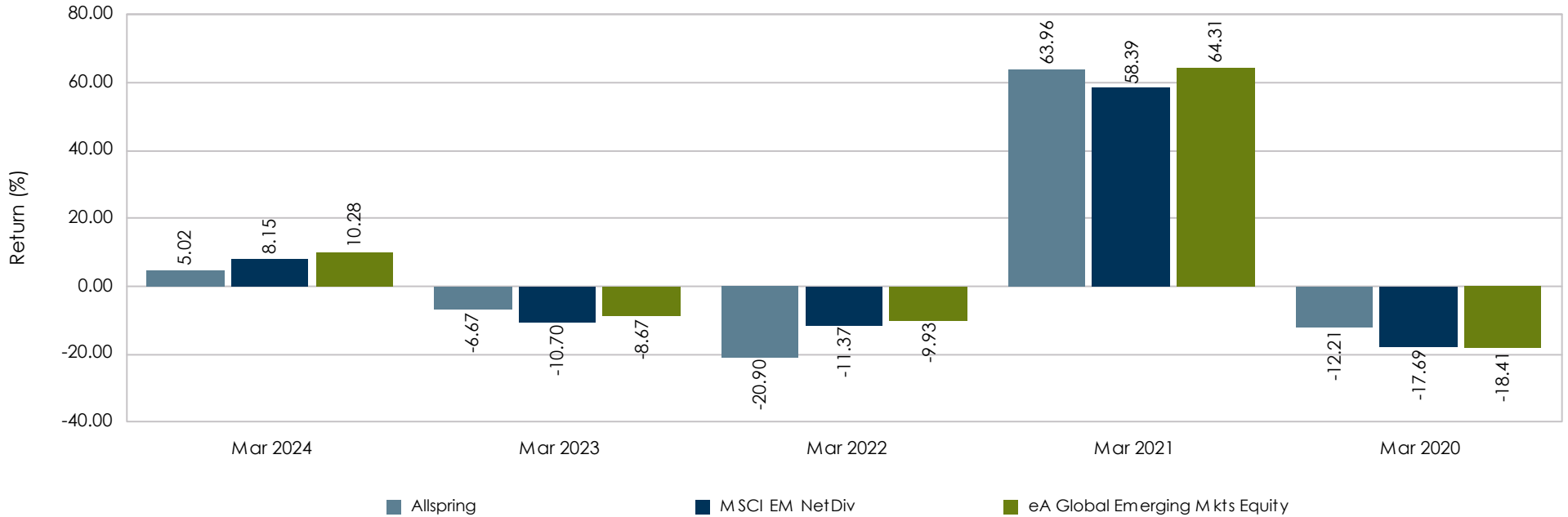


	3 Months	FYTD	1 Year	3 Years	5 Years	6 Years
Ranking	76	58	82	91	81	72
5th Percentile	7.09	17.64	27.23	8.11	11.68	7.67
25th Percentile	4.83	13.92	15.71	1.38	6.57	4.02
50th Percentile	3.02	11.29	10.28	-3.14	4.27	2.17
75th Percentile	1.61	9.43	6.39	-6.15	2.53	0.75
95th Percentile	-1.49	5.57	0.89	-9.06	0.66	-0.41
Observations	503	503	503	471	424	401

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.

Allspring EM Large/Mid Cap Eq

For the One Year Periods Ending March



	Mar 2024	Mar 2023	Mar 2022	Mar 2021	Mar 2020
Ranking	82	34	94	52	12
5th Percentile	27.23	0.21	8.63	87.45	-8.46
25th Percentile	15.71	-5.30	-2.69	73.18	-15.05
50th Percentile	10.28	-8.67	-9.93	64.31	-18.41
75th Percentile	6.39	-10.73	-15.07	57.97	-22.48
95th Percentile	0.89	-15.00	-21.76	46.80	-28.70
Observations	503	564	568	533	549

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

FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2024

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	178,416	192,338
	Net Additions	-6,575	-16,853
	Return on Investment	-5,115	-8,759
	Ending Market Value	166,726	166,726

FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2024

Account Description

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

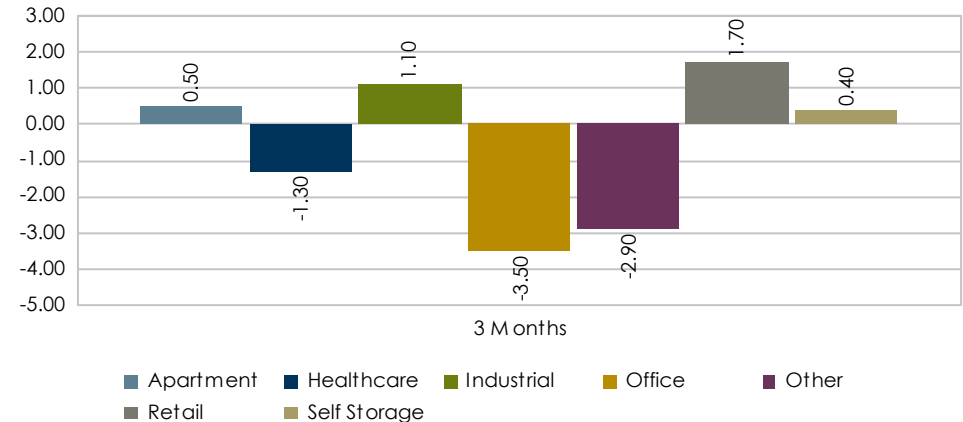
Fund Information

▪ Gross Market Value	\$41,229,000,000
▪ Net Market Value	\$31,039,000,000
▪ Cash Balance of Fund	\$93,117,000
▪ # of Properties	536
▪ # of Participants	471

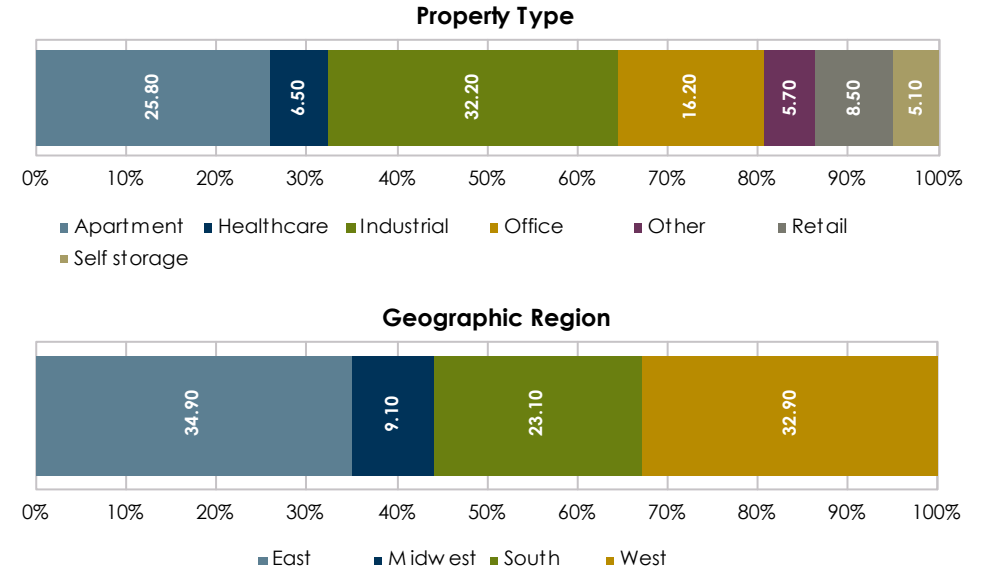
Performance Goals

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

Returns by Property Type (%)



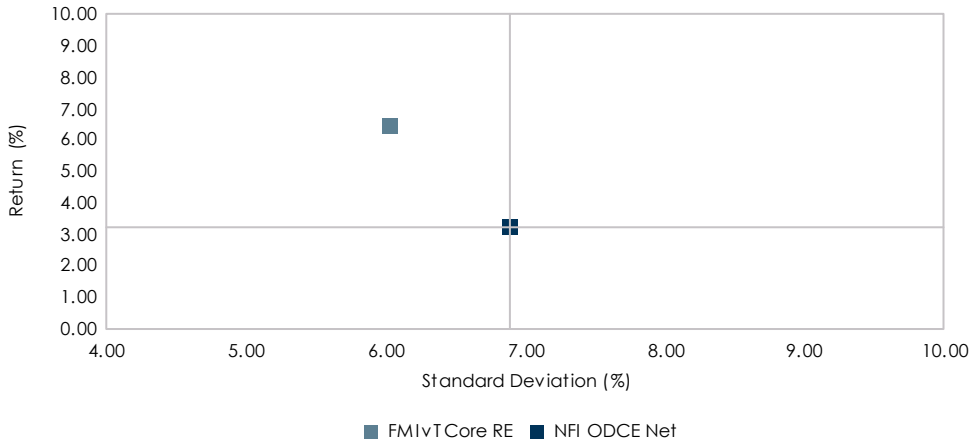
Allocations



FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2024

Risk / Return Since Apr 2018



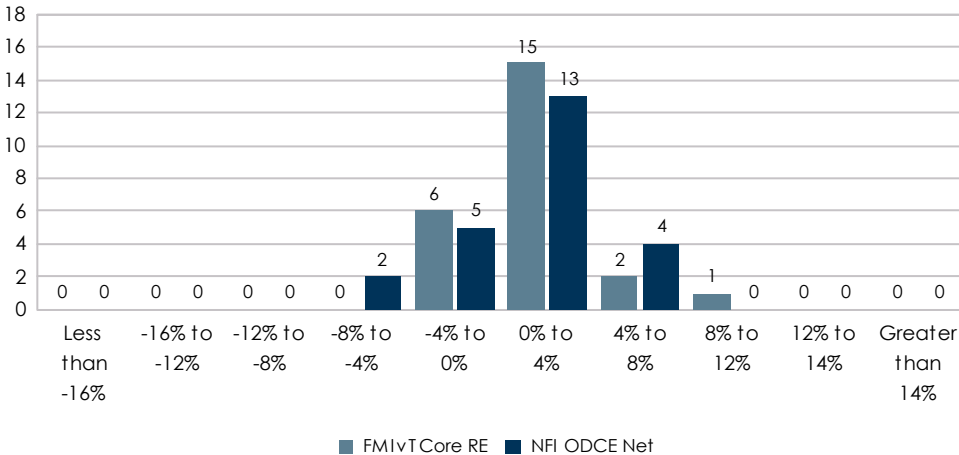
Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	6.42	3.22
Standard Deviation (%)	6.03	6.88
Sharpe Ratio	0.73	0.17

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	92.21
Alpha (%)	0.90
Tracking Error (%)	2.01
Batting Average (%)	83.33
Up Capture (%)	115.68
Down Capture (%)	49.80

Return Histogram Since Apr 2018

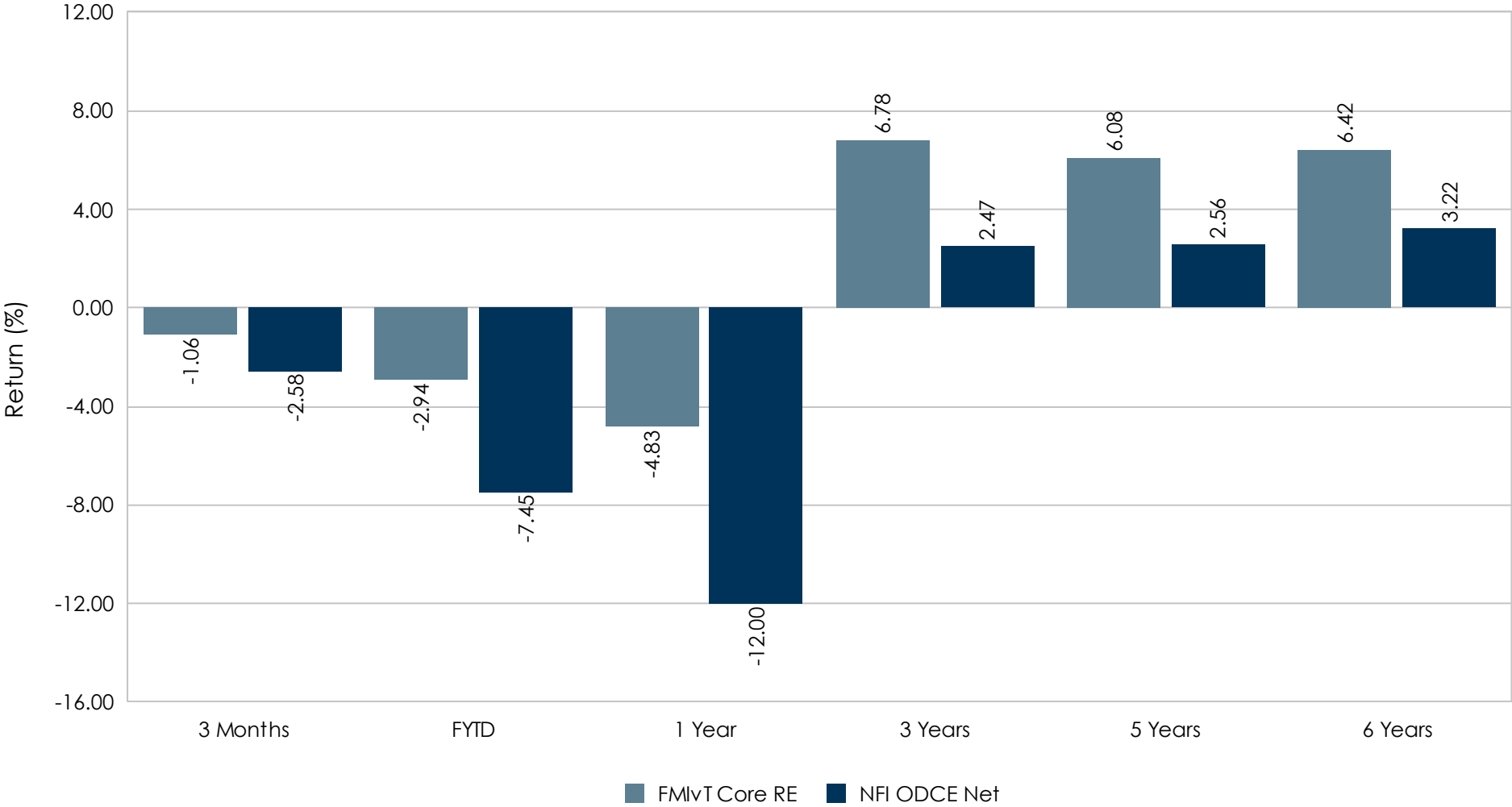


Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	24	24
Highest Quarterly Return (%)	9.83	7.66
Lowest Quarterly Return (%)	-3.48	-5.17
Number of Positive Quarters	18	17
Number of Negative Quarters	6	7
% of Positive Quarters	75.00	70.83

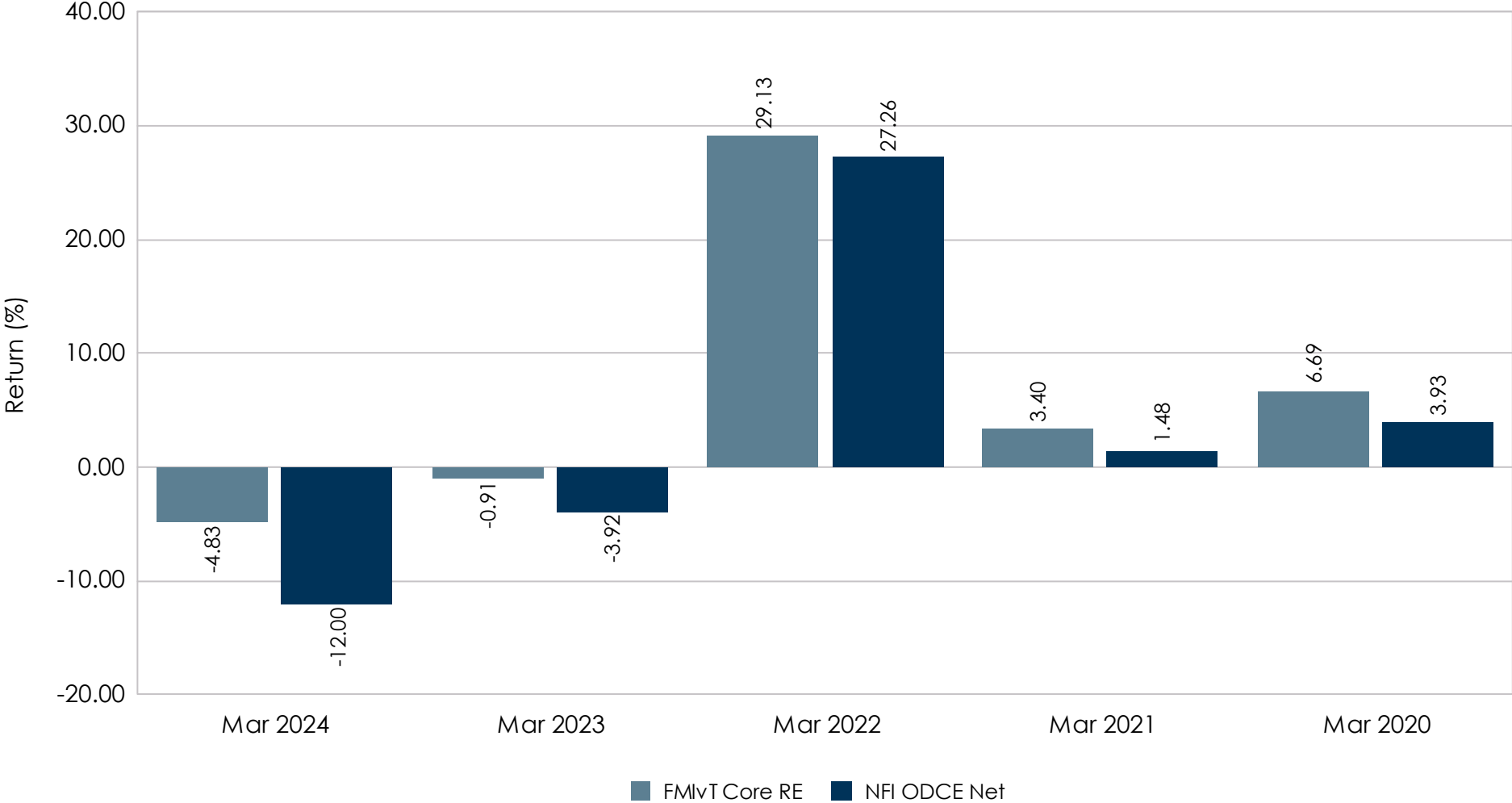
FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2024



FMIvT Core Real Estate Portfolio

For the One Year Periods Ending March



Requisitions

Payee	Date	Amount	Requisition No.	Description
FMPTF	4/1/2024	\$ 1,337.61	R-2024-Qtrly2-029	3/31/2024 Quarterly Fees
FMPTF	4/30/2024	\$ 4,875.00	R-2024-04-00370	Actuarial valuation and individual benefit statements

\$ 6,212.61

New Retirees

Name	Benefit Start	Type of Benefit	Description

Return of Employee Contributions

Name	Date	Amount	Description

Returns to the Plan

Name	Date	Amount	Description

Howey-in-the-Hills Police Quarterly Fee Allocation

<u>Quarter Ending 3/31/2024</u>	<u>Plan Balance</u>	<u>Plan's Total Fees</u>
Howey-in-the-Hills Police	\$2,675,227.21	\$1,337.61

Fee Structure

	<u>Balance per Tier</u>	<u>Fee*</u>
First \$5,999,999 @ .20%	\$2,675,227.21	\$1,337.61
Next \$9,000,000 @ .15%		\$0.00
Next \$10,000,000 @ .10%	\$0.00	\$0.00
Next \$25,000,000 @ .05%	\$0.00	\$0.00
	\$2,675,227.21	\$1,337.61

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



Retirement Services

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

Invoice Number: I-2024-04-00159
Invoice Date: 04/04/2024
Print Date: 05/30/2024
Acct. Cust ID: HOWEYINTHEHIL
LS

Bill to:

Mr. Rick Thomas
Chairman
111 N. Palm Avenue
Howey-in-the-Hills, FL 34737

Description	Amount
Invoice No 725-0324	4,875.00
Actuarial valuation and individual benefit statements as of October 1, 2023	

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- **The 2024 Presidential election is set as a rematch between current President Joe Biden and former President Donald Trump**
- **Each candidate’s fiscal priorities have already been on display in their first terms and give insight into second-term agendas**
- **Growing borrowing costs for the treasury are putting a greater burden on the federal budget and could constrain spending**

A Unique Election

With both candidates having clinched their respective primaries, the 2024 Presidential election matchup is set as a rematch between incumbent President Joe Biden and challenger Donald Trump. Given the unusual circumstances of both men having already been president, each candidate now has a track record that gives insight into what a 2nd term agenda could look like.

Covid relief aside, each candidate oversaw significant fiscal policy legislation in their respective first terms. Trump’s signature piece of legislation was the Tax Cuts and Jobs Act (TCJA), which ushered in some of the largest changes to the US tax system since the 1980s. The act reduced tax rates for businesses and individuals and modified deductions, tax credits, and the alternative minimum tax. However, much of the law is set to expire after 2025.

Biden entered office with an ambitious spending plan called “Build Back Better” that was motivated by the sense of crisis from the pandemic. Many of his priorities failed to make it into law, but he did find some success in areas of bipartisan agreement such as infrastructure spending and subsidies for semiconductor manufacturing. He also signed the Inflation Reduction Act (IRA), which invested in clean energy, agriculture, and conservation programs. The IRA also has tax credits for healthcare premiums that expire at the end of 2025.

Both candidates had a unified government for the first two years of their terms and a divided congress in the next two. Neither the TCJA or the IRA would have passed in a divided government, as both had zero opposition support. They also required use of the budget reconciliation process to bypass the Senate filibuster, which does not allow a bill to increase the long-term deficit and is the reason for the eventual expiration of parts of both bills.

	US House		US Senate	
	Democrats	Republicans	Democrats	Republicans
Current Seats	213	219	51	49
Up for Reelection	213	219	23	10
Needed for Majority	+5*		+1 or 2**	

* There are currently three vacancies in the House
 **The Vice President will be the tie-breaking vote in the event of a 50-50 Senate split

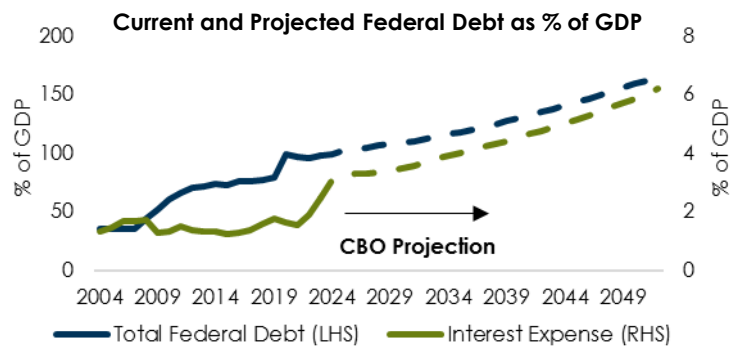
What Are the 2nd Term Priorities?

With multiple tax laws set to expire after 2025, major tax legislation is almost certain to be proposed regardless of who controls the presidency and Congress. A Trump priority would be the complete extension of the TCJA. Biden has vowed not to raise taxes on anyone earning less than \$400,000 annually, which would require extending some Trump-era provisions. He would also like to expand healthcare, child, and mortgage relief tax credits. To help pay for these cuts Biden would seek to raise taxes on corporations and high earners. Each candidate’s goals would require cooperation from both houses of Congress. A divided government would increase the potential for a bargain, extending parts of the TCJA while also expanding other tax credits that Democrats seek.

Prospects for spending changes are more limited and dependent on control of congress. Trump’s White House budget proposals typically included large spending cuts but no major legislation was ever passed, and spending actually increased, even prior to the pandemic. Cuts would still presumably remain a goal, and a Republican-led congress under Trump would possibly tighten work requirements for federal benefits to help pay for tax cuts. Biden’s goals include parts of Build Back Better that have yet to pass such as universal Pre-K and paid family leave, but even with full Democratic control, additional spending would potentially have trouble garnering support from moderates.

What Is the Market Impact?

The backdrop of any fiscal legislation is different from both Trump’s first term and the first part of Biden’s term, with higher interest rates and a greater federal debt load. Deficit debates are ever-present in American politics, but lately the debt burden appears to be having a growing impact on financial markets. Treasury auctions have become heavily scrutinized for signs of weak demand, and the market’s struggle to absorb the increased issuance has likely contributed to higher bond yields. The optics of any legislation that isn’t at least deficit-neutral are politically challenging at a time when the Congressional Budget Office estimates that interest alone on the nation’s debt will top \$1 trillion a year by 2026. However, addressing the debt comes with a downside, as government spending is roughly 20% of GDP and any changes translate fairly directly to growth. Spending cuts or tax hikes would likely contribute to slower GDP growth.



Source: ACG Research, Congressional Budget Office

ACG’s Position

Significant deficit reductions in the next presidential term are unlikely, as neither Trump nor Biden has shown much fiscal restraint. There will be a push to renew much of the TCJA regardless of election outcomes. Democratic control could result in higher corporate tax rates, but this would probably be paired with new tax credits and/or spending and not provide budget relief. Large fiscal stimulus is also unlikely in any election scenario given the need to contend with Senate filibuster rules and the increasingly burdensome debt situation. As a result, the next several years should see government contribution to GDP growth fade relative to the pandemic-era, but fiscal impulse is also unlikely to become contractionary.

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