

**CITY OF MARATHON
FIREFIGHTERS PENSION
BOARD AGENDA**

8900 Overseas Highway
Marathon, Florida 33030

Christopher Cameron, FF, Chairman
March 11, 2022, thru March 11, 2024
Michael Card, 5th Member
June 2, 2022, thru June 24, 2024
Edwin Marquez, FF, Secretary
March 11, 2022, thru March 11, 2024
Michael Puto, Appointed
July 14, 2022, thru July 14 2024
Mary Rice, Appointed
July 14, 2022, thru June 14, 2024

Date: Thursday, July 6, 2023

Time: 1:00 PM

MEETING CALLED TO ORDER

AGENDA ITEMS:

1. Approval of Minutes dated April 4, 2023.
Packet Page 3
2. Approval of Minutes dated April 25, 2023-Special Meeting
Packet Page 7
3. Presentation of Quarterly Pension Plan Investment Report, March 31, 2023.
Packet Page 9
4. Ratification of expenses and distributions
Packet Page 92

5. FMPTF Amended Investment Policy as of June 8, 2023
Packet Page 103

6. Attorney Update-House Bill 3
Packet Page 122

7. Adjournment. Next Meeting is TBD

THE PUBLIC MAY PARTICIPATE IN THE MEETING SEVERAL WAYS:

Videoconference – the meeting will be hosted online using Zoom.

Topic: Marathon Board Meeting

Time: July 6, 2023, 01:00 PM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/6642118963?pwd=K0NhR2Fvby9PQm01aEdpT1ljVGf1Zz09>

Meeting ID: 664 211 8963

Passcode: 189262

After registering, you will receive a confirmation email containing information about joining the meeting.

VERBATIM RECORD

PLEASE NOTE: IN ACCORDANCE WITH THE FLORIDA STATUTE §286.0105: ANY PERSON WHO DESIRES TO APPEAL ANY DECISION AT THIS MEETING WILL NEED A RECORD OF THE PROCEEDINGS AND FOR THIS PURPOSE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDING IS MADE WHICH INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

ADA COMPLIANCE:

ADA ASSISTANCE: ANYONE NEEDING SPECIAL ASSISTANCE AT THE CITY COUNCIL HEARING DUE TO DISABILITY SHOULD CONTACT THE CITY OF MARATHON CITY ATTORNEY AT (305) 289-4130 AT LEAST FIVE DAYS PRIOR THERETO. PLEASE CONTACT THE CITY CLERK AT CLAVIERD@CI.MARATHON.FL.US IF YOU WOULD LIKE TO RECEIVE ANY OF THE ITEMS ON THE AGENDA BY EMAIL.



CITY OF MARATHON FIREFIGHTERS' PENSION PLAN
MEETING MINUTES
TUESDAY, APRIL 4, 2023 AT 5:00 P.M.

The meeting of the Firefighters' Pension Plan Board of the City of Marathon, Florida was called to order at 5:22 P.M. by Chairman Cameron.

ROLL CALL

Present:

Chris Cameron, FF Chairman
Edwin Marquez, FF Secretary
Mary Rice, Appointed
Michael Puto, Appointed
Michael Card, 5th member

Absent:

Also Present:

Jeremy Langley, FMPTF
Bonnie Jensen, Pension Attorney
Chuck Carr, Actuary via phone
Kathy Phillips, Union Attorney via
Lt. Rodgers, Union Secretary

Members and Guest Present: None

1. PUBLIC COMMENT

There was no public comment.

2. MINUTES FROM THE JANUARY 16, 2023 MEETING AND FEBRUARY 3, 2023 SPECIAL MEETING

Board Member Rice moved to approve the Board meeting minutes from the January 16th, 2023 and February 3, 2023 meetings. Board member Card seconded the motion. All were in favor, and the motion carried.

3. RATIFICATION OF BILLS AND EXPENSES



Mr. Langley presented the bills, expenses, and distributions for ratification

Requisition and Invoice #	Date	Description	Amount
R-2023-Qrtrly1-040	1/1/2023	12/31/2022 Quarterly Fees	\$5,495.77
R-2023-01-00067	1/27/2023	Board Meeting 1/16/2023	\$750.00
R-2023-03-00103	3/10/2023	Actuarial Valuation and Ind Benefit Statements	\$7,725.00
R-2023-03-00109	3/13/2023	Update to stabilization fund worksheet	\$562.50
			\$14,533.27
Cameron Bucek	3/10/2023	Lumpsum Rollover (Emp Contribution Return)	\$8,352.75
Jean Propser	3/10/2023	Lumpsum Rollover (Emp Contribution Return)	\$16,697.71

Board Member Rice moved to approve the bills and expenses as presented. Board Member Card seconded the motion. All were in favor, and the motion carried.

4. QUARTERLY REPORT: DECEMBER 2022

Mr. Langley informed the Board of the quarter ending balances for December 31, 2022, for the contributions, earnings, distributions, and fees. The fiscal year to date was 5.89%, the three-year return was 3.63%, the five-year return was 5.01% and the ten-year return was 6.91%.

5. ACTUARIAL VALUATION 2022

Mr. Carr presented the Actuarial Valuation as of October 1, 2022. The contribution rate for FY23/24 is estimated to be 25.56%. The funded percentage as of October 1, 2022 is 124.90%.

Board Member Rice moved to set the expected rate of return. Board Member Puto seconded the motion. All were in favor, and the motion carried.

There was a motion to set the expected rate of return at 6.75%

Chairman Cameron moved to set the expected rate of return. Board Member Rice seconded the motion. All were in favor, and the motion carried.



6. STABILIZATION CALCULATION

There was a conversation regarding the stabilization fund calculations. It was clarified if the City's contribution rate is less than 12%, the difference of funds is to be deposited to the stabilization fund. Actuary Chuck Carr did not have a record of the current balance. The fund is held separately with the City. The Union representatives noted that they would modify the document language to include the base amount of \$195,515.

7. PENSION ATTORNEY UPDATE

Attorney Bonni Jensen presented to the Board a question from the City, of if severance pay was includable as pensionable wages. In her opinion the funds should not be included as pensionable wages because the pay was for the two weeks following the termination date. The Board agreed the severance pay should not be included as pensionable wages.

Ms. Jensen also informed the board her firm's rates are increasing to \$350 per hour.

Board Member Card made a motion to approve the rate increase. Board Member Rice seconded the motion. All were in favor, and the motion carried.

Ms. Jensen reminded the Board the Form 1 is due on July 1st.

8. SHARE PLAN DISCUSSION

There was a discussion regarding if the share plan funding has been administered in accordance with the Collective Bargaining Agreement. Pension attorney Bonnie Jensen reviewed the contract which reads additional premium tax revenue above the base \$195,515 will be allocated based on equal shares for completed years of service unless the City's contribution rate is above 12%. Since the share plan's inception October 1, 2017, these conditions have not been met and no funds have been allocated to the plan beyond the initial funding.

Union attorney Kathy Phillips to draft an update to vesting service requirements for the share plan from 10 years to 6 years to match vesting period of the pension plan.

9. REAPPOINTMENT OF TRUSTEES



8900 Overseas Highway
Marathon, FL 33050

Appointment not completed at the meeting for Michael Card's seat.

10. ADJOURNMENT

The meeting adjourned at 6:35 P.M.

Next Meeting Scheduled: TBD

Jeremy Langley, Recording Secretary

Chris Cameron, Chairman



CITY OF MARATHON FIREFIGHTERS' PENSION PLAN
MEETING MINUTES

TUESDAY, APRIL 25, 2023 AT 10:00 A.M.

The meeting of the Firefighters' Pension Plan Board of the City of Marathon, Florida was called to order at 10:03 A.M. by Chairman Cameron.

ROLL CALL

Present:

Chris Cameron, FF Chairman
Edwin Marquez, FF Secretary-via Zoom
Mary Rice, Appointed
Michael Puto, Appointed
Michael Card, 5th member

Absent:

Also Present:

Jeremy Langley, FMPTF-via Zoom

Members and Guest Present: None

2. PUBLIC COMMENT

There was no public comment.

3. FIDUCIARY LIABILITY INSURANCE

Board Member Rice moved to approve the quote from Travelers Casualty for Fiduciary Liability Coverage. Board Member Puto seconded the motion. All were in favor, and the motion carried.

3. ELECTION OF 5TH TRUSTEE SEAT

Board Member Puto moved to re-elect Michael Card. Board Member Rice seconded the motion. All were in favor, and the motion carried.



8900 Overseas Highway
Marathon, FL 33050

8. ADJOURNMENT

The meeting adjourned at 10:22 A.M.

Next Meeting Scheduled: July 6th, 2023, 1pm

Jeremy Langley, Recording Secretary

Chris Cameron, Chairman

Plan Information for Quarter Ending

March 31, 2023



Marathon Firefighters

Beginning Balance	\$12,655,383.94	Cash	\$131,096.32	1.0%
Contributions	\$77,475.19	Broad Market HQ Bond Fund	\$1,848,458.27	14.1%
Earnings	\$414,418.40	Core Plus Fixed Income	\$1,809,129.37	13.8%
Distributions	(\$23,111.17)	Diversified Large Cap	\$3,080,763.78	23.5%
Expenses	(\$14,533.27)	Diversified Small to Mid Cap	\$1,769,800.47	13.5%
Other	\$0.00	International Equity	\$2,595,707.35	19.8%
Ending Balance	<u>\$13,109,633.09</u>	Core Real Estate	\$1,874,677.53	14.3%

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

Marathon Firefighters



Plan Account Statement for 01/01/2023 to 03/31/2023

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$12,655,383.94	\$77,475.19	\$414,418.40	(\$23,111.17)	(\$14,533.27)	\$0.00	\$13,109,633.09

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
01/17/2023	12/23/2022	\$0.00	\$4,514.04	\$0.00	\$0.00	\$4,514.04					
01/17/2023	12/23/2022	\$31,853.00	\$0.00	\$0.00	\$0.00	\$31,853.00					
01/17/2023	12/09/2022	\$0.00	\$5,864.80	\$0.00	\$0.00	\$5,864.80					
02/13/2023	01/06/2023	\$0.00	\$5,554.22	\$0.00	\$0.00	\$5,554.22					
02/13/2023	01/20/2023	\$0.00	\$4,632.51	\$0.00	\$0.00	\$4,632.51					
03/20/2023	09/29/2022	\$15,951.00	\$0.00	\$0.00	\$0.00	\$15,951.00					
03/27/2023	02/17/2023	\$0.00	\$4,196.33	\$0.00	\$0.00	\$4,196.33					
03/27/2023	02/03/2023	\$0.00	\$4,909.29	\$0.00	\$0.00	\$4,909.29					
Total						\$77,475.19					

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
01/01/2023	R-2023-Qrtrly1-040	VENDOR: FMPTF/ DETAIL: 12/31/2022 Quarterly Fees	(\$5,495.77)
03/31/2023	R-2023-03-00283	VENDOR: FMPTF/ DETAIL: Update the stabilization fund worksheet, submitted 2/21/23	(\$562.50)
03/31/2023	R-2023-03-00284	VENDOR: FMPTF/ DETAIL: Actuarial valuation and individual benefit statements as of 10/1/22, submitted 2/21/23	(\$7,725.00)
03/31/2023	R-2023-03-00285	VENDOR: FMPTF/ DETAIL: Board Meeting January 16, 2023	(\$750.00)
Total			(\$14,533.27)

Other

Date	Description	Amount
Total		\$0.00

Earnings / (Losses)

Date	Amount
01/31/2023	\$646,409.42
02/28/2023	(\$357,198.38)
03/31/2023	\$125,207.36
Total	\$414,418.40

Distributions

Lump Sum Detail				Recurring Payment Detail		
Date	Participant	Type	Amount	Date	Participant	Amount
03/10/2023	Jean Prosper	Lump Sum - Rollover	(\$16,697.71)	01/01/2023	Bohnen, Lawrence	(\$2,137.82)
Total			(\$16,697.71)	02/01/2023	Bohnen, Lawrence	(\$2,137.82)
				03/01/2023	Bohnen, Lawrence	(\$2,137.82)
				Total		(\$6,413.46)

Florida Municipal Pension Trust Fund – DB 60% Equity Allocation
Executive Summary
As of March 31, 2023

60% Equity Allocation

- Market volatility surged after the sudden collapse of Silicon Valley Bank and Signature Bank, and fears around systemic risk to the banking sector weighed on market sentiment. Despite the volatility, central banks continued their hiking campaign, with the Fed implementing two 25 basis point hikes in the first quarter. Equity markets overcame the recent turbulence and were generally positive for the quarter. Bond market volatility soared, but strong fundamentals should help credit weather a slowing economy. The 60% Equity Allocation modestly trailed the Target Index in the first quarter (up 3.3% vs. up 4.4%).
- This allocation has achieved nearly 120 basis points of excess return over the Target Index over the past year and ranks in the top 26th percentile of the public fund peer group.
- Over the past 10 years, this allocation is up 6.7% on average annually. While this performance is slightly behind the target index (up 7.1%) 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 slightly trailed the Bloomberg US Aggregate A+ Index in the first quarter (up 2.8% vs. up 2.9%). Despite these results, over the past year the portfolio has outpaced the benchmark by nearly 140 basis points and ranked in the top 12th percentile of the peer group of US Core Fixed Income managers. Despite the difficult results relative to the peer group over the past 5 years, this fund has been able to outpace the benchmark by over 40 basis points on average annually.
- 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 rebounded from the fourth quarter difficulties, rising 3.2%, slightly ahead of the Bloomberg Multiverse (up 3.0%). Over the last year, the fund has outpaced the benchmark by nearly 300 basis points.
- In the 9 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 1.2% on average annually, ahead of the benchmark (up 0.0%).
- The Core Plus Fixed Income Fund was added to the FMIvT lineup in April 2014 to provide broad global fixed income exposure. The Franklin Templeton Global Multi-Sector Plus Fund was removed from the Core Plus Fixed Income Fund in May 2021.

Florida Municipal Pension Trust Fund – DB 60% Equity Allocation
Executive Summary
As of March 31, 2023

FMIvT Diversified Large Cap Equity Portfolio

- The Diversified Large Cap Equity Portfolio was created in October 2017. The fund is allocated 60% to the Intech US Broad Equity Plus Fund, and 20% each to the Hotchkis & Wiley Diversified Value Fund and the Atlanta Capital High Quality Growth Fund. This fund provides investors with exposure to core, value, and growth opportunities within the US large cap equity marketplace.
- This strategy achieved strong results in the first quarter, rising 5.8%. The portfolio has provided downside protection and has outperformed the benchmark by over 200 basis points over the past year (down 6.4% vs. down 8.4%).
- Over the past 3 years, the Diversified Large Cap Equity Portfolio has outperformed the Russell 1000 benchmark (up 20.1% vs. up 18.6%) and ranked in the top 18th percentile of its peer group of US large cap core equity managers.

FMIvT Diversified Small to Mid Cap Equity Fund

- This strategy achieved strong relative results over the past year, outpacing the SMID Benchmark by nearly 820 basis points and ranking in the top 22nd percentile of its peer group of US small-mid cap core equity managers.
- This strategy has generated very strong results over the past 10 years, rising 12.9% on average annually compared with 9.1% for the benchmark. Furthermore, the fund ranked in the top 5th percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

FMIvT International Equity Portfolio

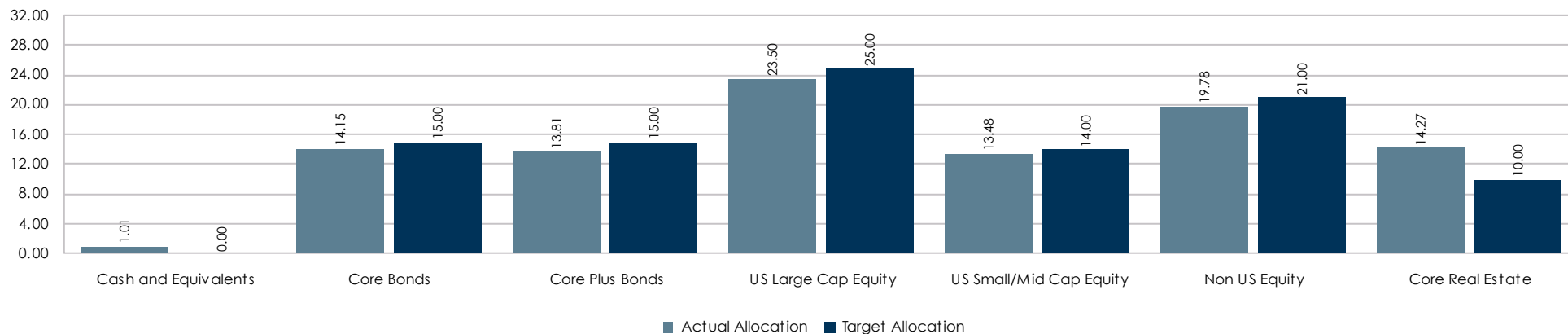
- In October 2017, a ten percent allocation to emerging markets (Allspring Emerging Markets Fund) was added to this portfolio.
- This portfolio slightly trailed the MSCI ACWI ex US benchmark in the first quarter (up 6.7% vs. up 7.0%). Despite the difficulties the asset class has faced, this fund has modestly outpaced the benchmark over the past 3 years (up 13.7% vs. up 12.3%).
- This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US, with exposure to both developed and emerging markets.

FMIvT Core Real Estate Portfolio

- This fund was added to the FMIvT lineup in March of 2018 with the objective to provide broad exposure to the core commercial real estate markets.
- In 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.
- The FMIvT Core Real Estate Portfolio (up 9.8%) outperformed the NFI ODCE Net (up 7.5%) benchmark over the past 3 years and has achieved nearly 230 basis points of excess return over the benchmark over the past 5 years.

Total Portfolio

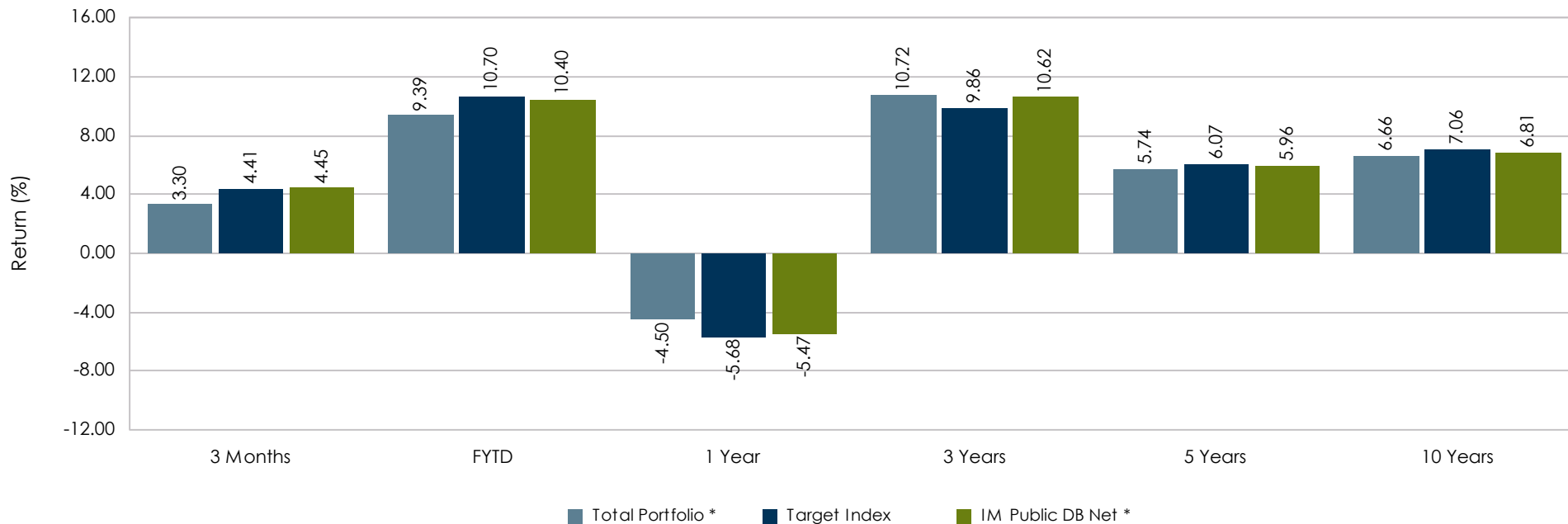
For the Period Ending March 31, 2023



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	529,694	100.00	100.00	
Cash and Equivalents	5,327	1.01	0.00	1.01
Fixed Income	148,095	27.96	30.00	-2.04
Core Bonds	74,929	14.15	15.00	-0.85
Core Plus Bonds	73,167	13.81	15.00	-1.19
Equity	300,674	56.76	60.00	-3.24
US Equity	195,884	36.98	39.00	-2.02
US Large Cap Equity	124,465	23.50	25.00	-1.50
US Small/Mid Cap Equity	71,419	13.48	14.00	-0.52
Non US Equity	104,791	19.78	21.00	-1.22
Core Real Estate	75,598	14.27	10.00	4.27

Total Portfolio

For the Periods Ending March 31, 2023



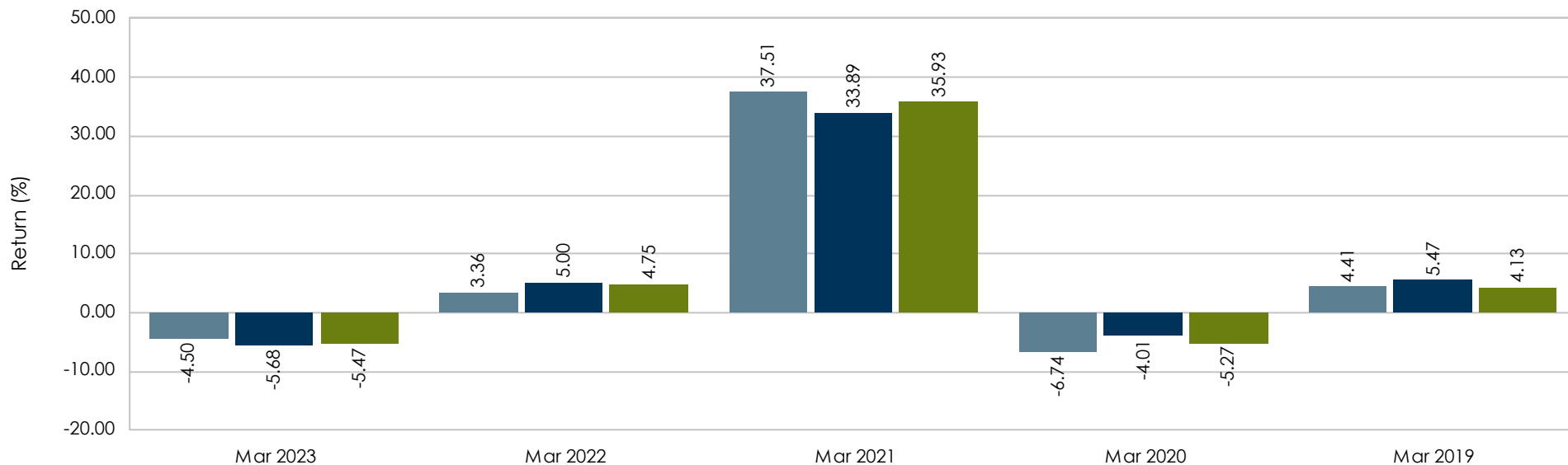
	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	90	72	26	48	61	59
5th Percentile	5.87	13.13	-2.81	12.96	7.53	7.98
25th Percentile	4.96	11.71	-4.49	11.63	6.57	7.38
50th Percentile	4.45	10.41	-5.47	10.62	5.96	6.81
75th Percentile	3.80	9.20	-6.33	9.66	5.32	6.24
95th Percentile	2.85	7.08	-7.43	8.04	4.32	5.36
Observations	445	445	444	433	421	353

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



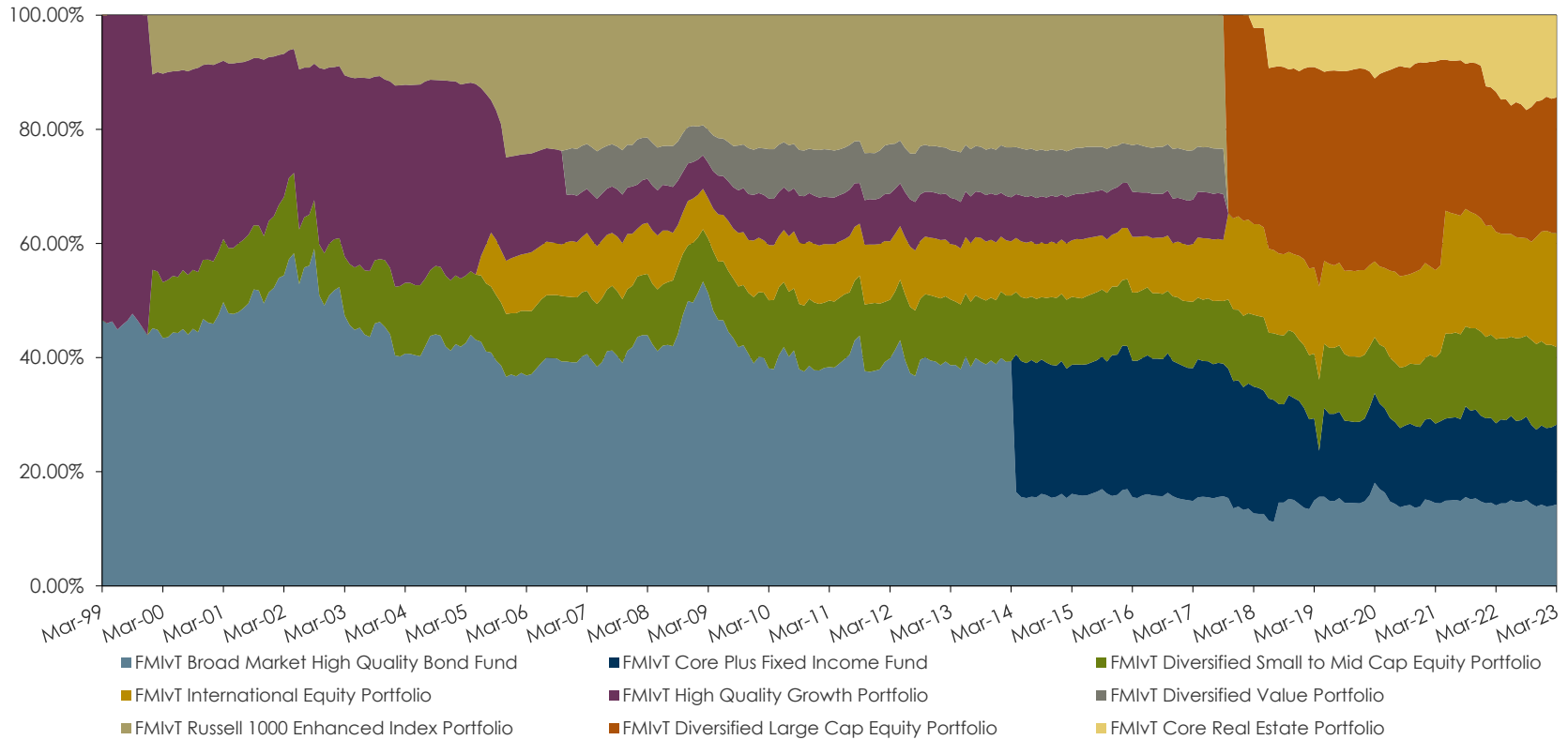
■ Total Portfolio * ■ Target Index ■ IM Public DB Net *

Ranking	26	74	39	76	43
5th Percentile	-2.81	8.90	43.68	-1.34	6.63
25th Percentile	-4.49	6.07	39.13	-4.03	5.08
50th Percentile	-5.47	4.75	35.93	-5.27	4.13
75th Percentile	-6.33	3.23	31.85	-6.73	3.31
95th Percentile	-7.43	1.07	25.19	-8.96	1.74
Observations	444	551	578	545	550

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, 2023

	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. 	6.07		5.74 *		No	7.06		6.66 *		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. 	5.96 *	50th	5.74 *	61st	No	6.81 *	50th	6.66 *	59th	No

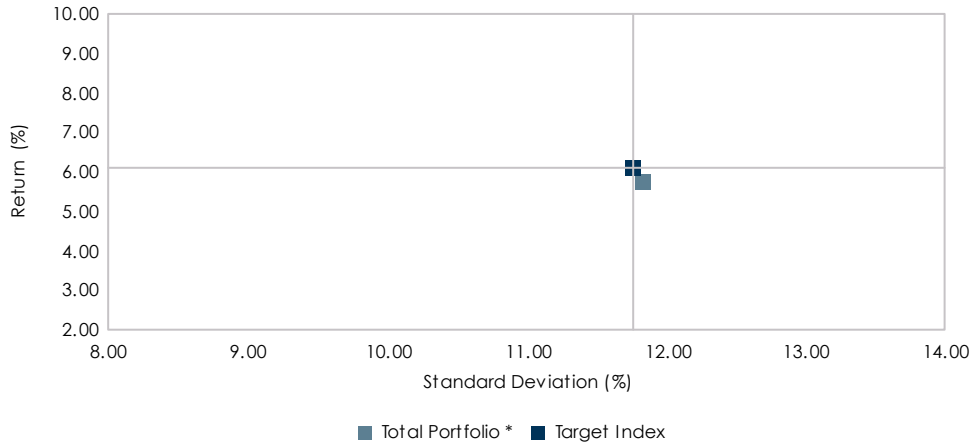
Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

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, 10.00% NFI ODCE Net.

Total Portfolio

For the Periods Ending March 31, 2023

5 Year Risk / Return



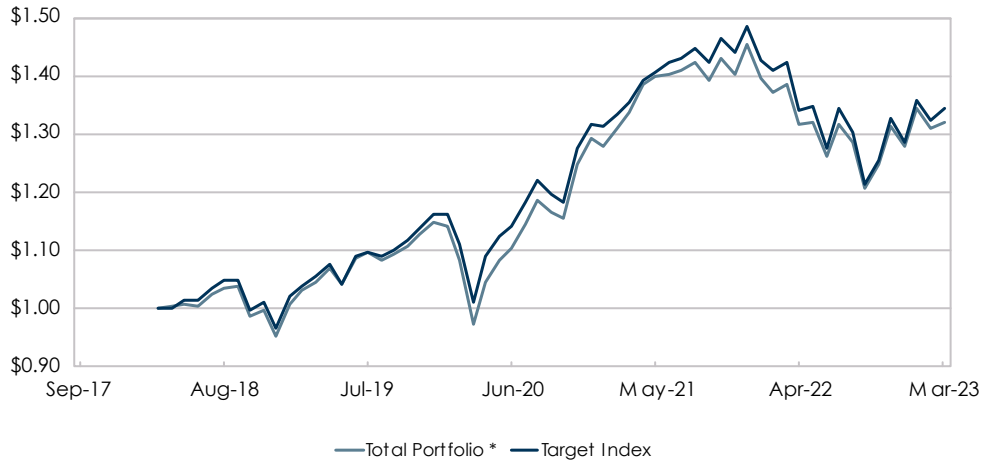
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	5.74	6.07
Standard Deviation (%)	11.83	11.77
Sharpe Ratio	0.37	0.40

Benchmark Relative Statistics

Beta	0.99
Up Capture (%)	99.33
Down Capture (%)	101.23

5 Year Growth of a Dollar



5 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	8.19	7.83
Lowest Monthly Return (%)	-10.21	-8.85
Number of Positive Months	39	40
Number of Negative Months	21	20
% of Positive Months	65.00	66.67

* Performance is calculated using net of fee returns.

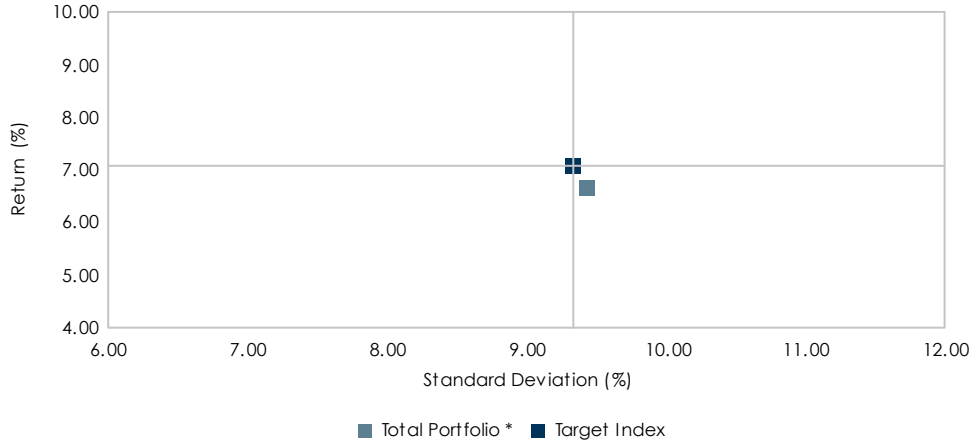
Statistics are calculated using monthly return data.

© 2023 Asset Consulting Group All Rights Reserved

Total Portfolio

For the Periods Ending March 31, 2023

10 Year Risk / Return



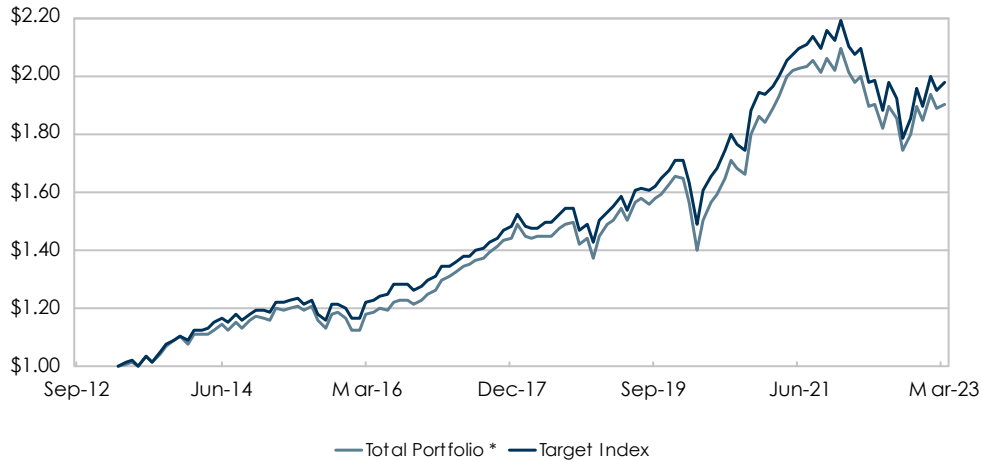
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	6.66	7.06
Standard Deviation (%)	9.44	9.33
Sharpe Ratio	0.62	0.67

Benchmark Relative Statistics

Beta	1.00
Up Capture (%)	99.32
Down Capture (%)	102.56

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	8.19	7.83
Lowest Monthly Return (%)	-10.21	-8.85
Number of Positive Months	78	84
Number of Negative Months	42	36
% of Positive Months	65.00	70.00

* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

© 2023 Asset Consulting Group All Rights Reserved

Rates of Return Summary

For the Periods Ending March 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio * 1	529,694	100.00	3.30	9.39	-4.50	10.72	5.74	6.66
<i>Target Index 2</i>			4.41	10.70	-5.68	9.86	6.07	7.06
Cash and Equivalents	5,327	1.01						
Capital City Cash	5,327	1.01						
<i>US T-Bills 90 Day</i>			1.07	1.93	2.50	0.89	1.41	0.87
Fixed Income	148,095	27.96						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	74,929	14.15	2.75	3.97	-3.62	-3.19	0.82	1.00
<i>Bloomberg US Aggregate A+</i>			2.87	4.46	-4.65	-3.33	0.73	1.17
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund * 3	73,167	13.81	3.01	4.62	-5.42	0.34	-0.76	--
<i>Bloomberg Multiverse</i>			3.02	7.87	-7.90	-3.06	-1.24	0.22
Equity	300,674	56.76						
US Equity	195,884	36.98						
US Large Cap Equity * 4	124,465	23.50	5.60	15.77	-6.94	19.32	10.08	11.34
<i>Russell 1000</i>			7.46	15.24	-8.39	18.55	10.87	12.01
FMIvT Diversified Large Cap Equity Portfolio *	124,465	23.50	5.60	15.78	-6.97	19.29	10.06	--
<i>Russell 1000</i>			7.46	15.24	-8.39	18.55	10.87	12.01
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * 5	71,419	13.48	0.92	12.76	-2.81	19.57	9.66	12.15
<i>SMID Benchmark 6</i>			3.39	11.07	-10.39	19.42	6.65	9.07
Non-US Equity								
FMIvT International Equity Portfolio * 7	104,791	19.78	6.57	20.96	-4.90	12.96	2.85	3.97
<i>MSCI ACWI ex US</i>			7.00	22.38	-4.57	12.32	2.97	4.65

FYTD: Fiscal year ending September.

* Net of fee return data.

Rates of Return Summary

For the Periods Ending March 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Core Real Estate	75,598	14.27						
FMIvT Core Real Estate Portfolio * ⁸	75,598	14.27	-1.29	-4.99	-2.26	8.38	7.50	--
<i>NFI ODCE Net</i>			-3.38	-8.38	-3.92	7.46	6.56	8.47

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, 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 Capital EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.
- ⁸ The performance inception date of the FMIvT Core Real Estate Portfolio is 4/1/2018.

FYTD: Fiscal year ending September.

* Net of fee return data.

Florida Municipal Investment Trust
Protecting Florida Investment Act - Quarterly Disclosure
As of March 31, 2023

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 1 2023.

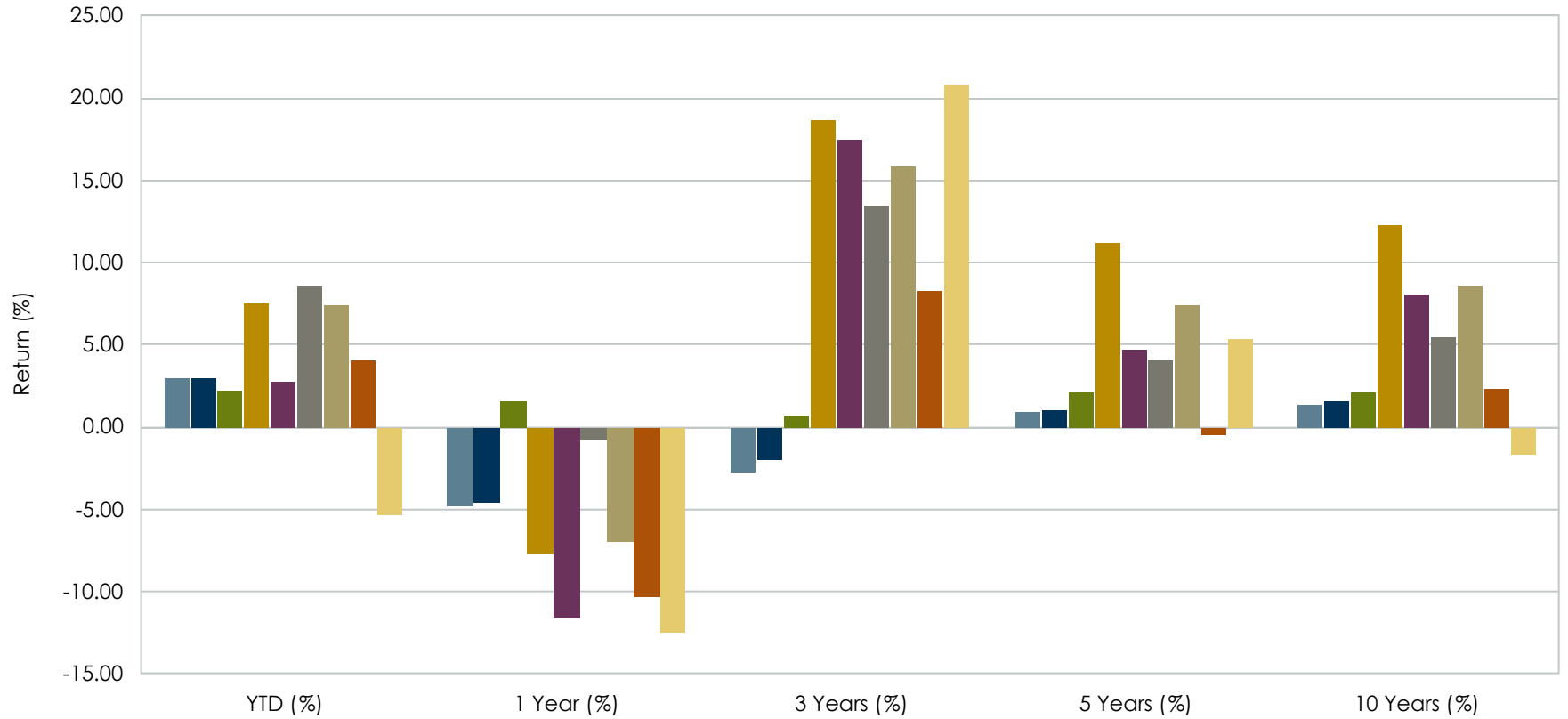
It is important to note that individual Police and Fire Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in 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- January 17, 2023** 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 3/31/2023, 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- January 17, 2023** 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, 2023



Bloomberg US Aggregate	2.96	-4.78	-2.77	0.91	1.36
Bloomberg Universal	2.93	-4.61	-2.02	1.05	1.62
Bloomberg 1-15 Yr Municipal	2.27	1.61	0.70	2.08	2.14
S&P 500	7.50	-7.73	18.60	11.19	12.24
Russell 2000	2.74	-11.61	17.51	4.71	8.04
MSCI EAFE	8.62	-0.86	13.52	4.03	5.50
MSCI ACWI	7.44	-6.96	15.90	7.46	8.62
MSCI Emerging Markets	4.02	-10.30	8.23	-0.53	2.37
Bloomberg Commodity	-5.36	-12.49	20.82	5.36	-1.72

2.96

2.93

2.27

7.50

2.74

8.62

7.44

4.02

-5.36

-4.78

-4.61

1.61

-7.73

-11.61

-0.86

-6.96

-10.30

-12.49

-2.77

-2.02

0.70

18.60

17.51

13.52

15.90

8.23

20.82

0.91

1.05

2.08

11.19

4.71

4.03

7.46

-0.53

5.36

1.36

1.62

2.14

12.24

8.04

5.50

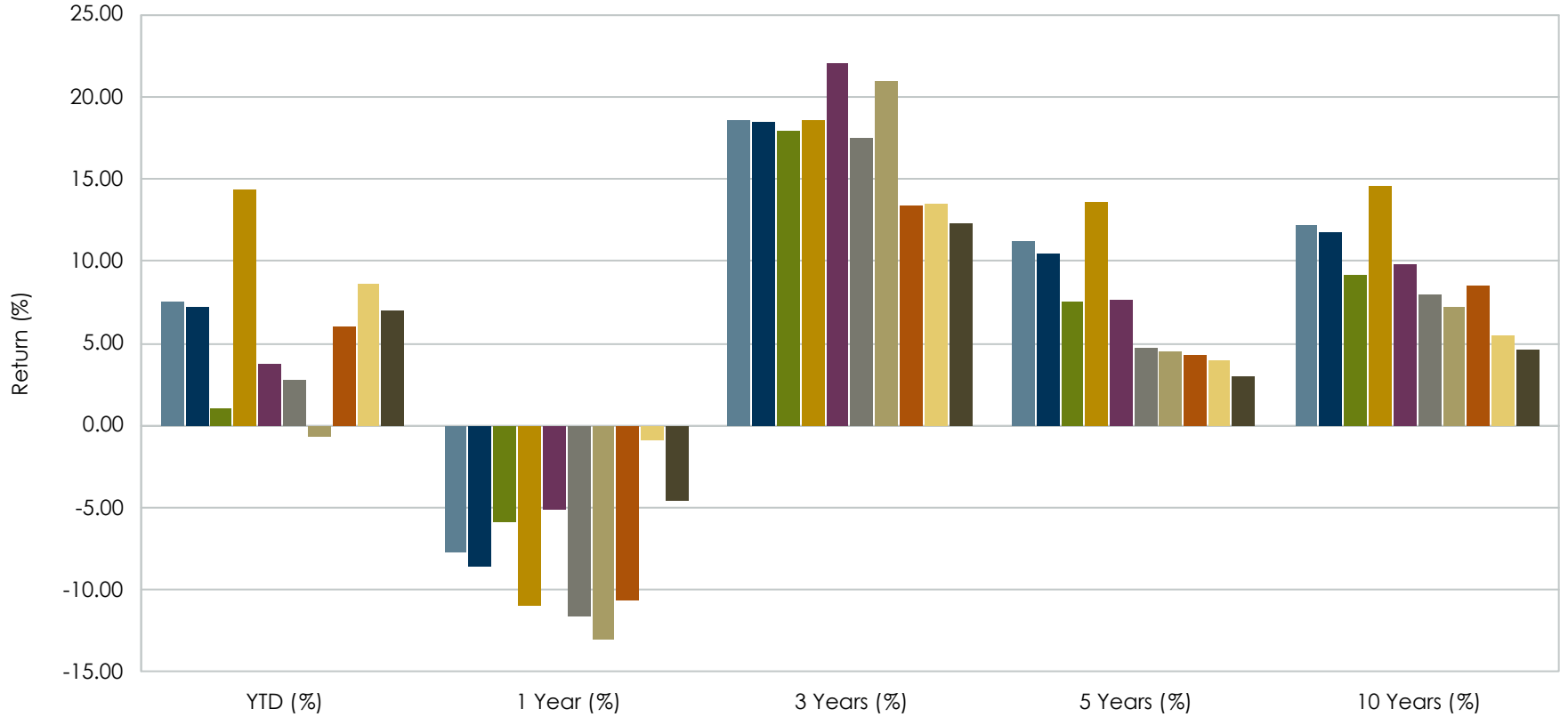
8.62

2.37

-1.72

Equity Index Returns

For the Periods Ending March 31, 2023

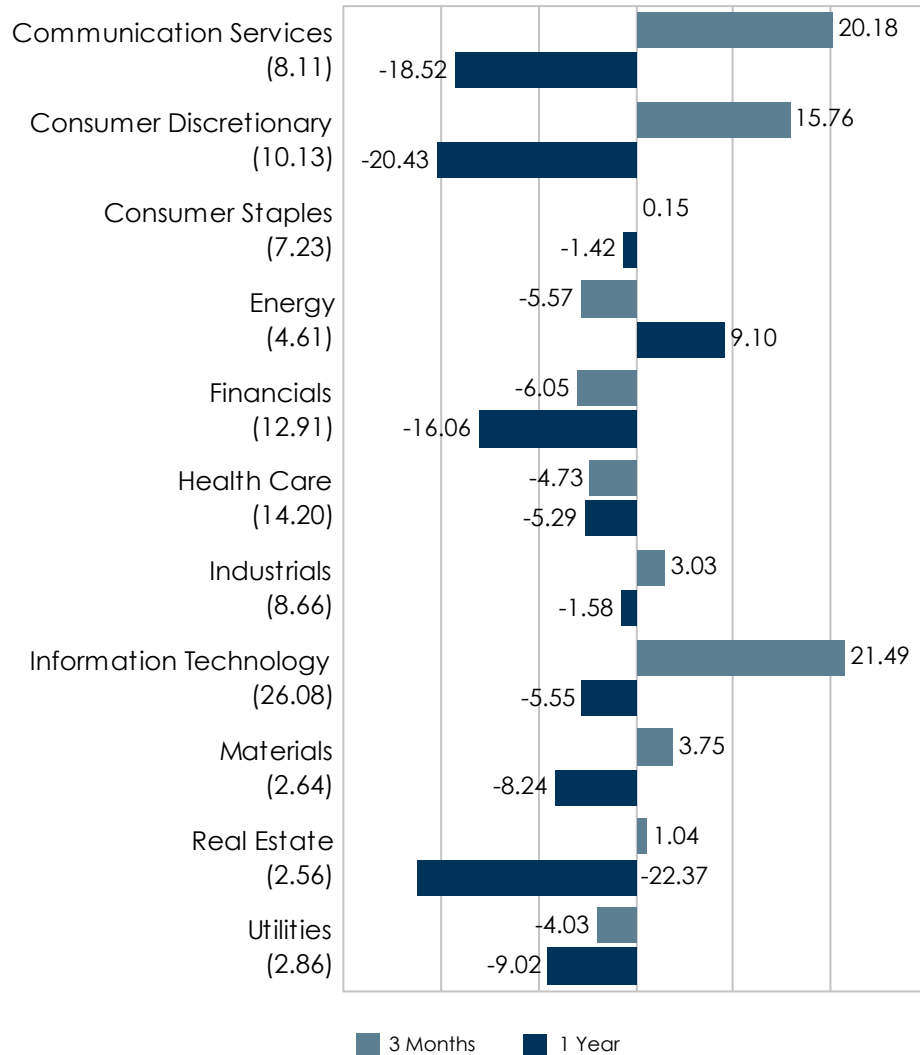


S&P 500	7.50	-7.73	18.60	11.19	12.24
Russell 3000	7.18	-8.58	18.48	10.45	11.73
Russell 1000 Value	1.01	-5.91	17.93	7.50	9.13
Russell 1000 Growth	14.37	-10.90	18.58	13.66	14.59
S&P Mid Cap 400	3.81	-5.12	22.10	7.67	9.80
Russell 2000	2.74	-11.61	17.51	4.71	8.04
Russell 2000 Value	-0.66	-12.96	21.01	4.55	7.22
Russell 2000 Growth	6.07	-10.60	13.36	4.26	8.49
MSCI EAFE	8.62	-0.86	13.52	4.03	5.50
MSCI ACWI ex US	7.00	-4.57	12.32	2.97	4.65

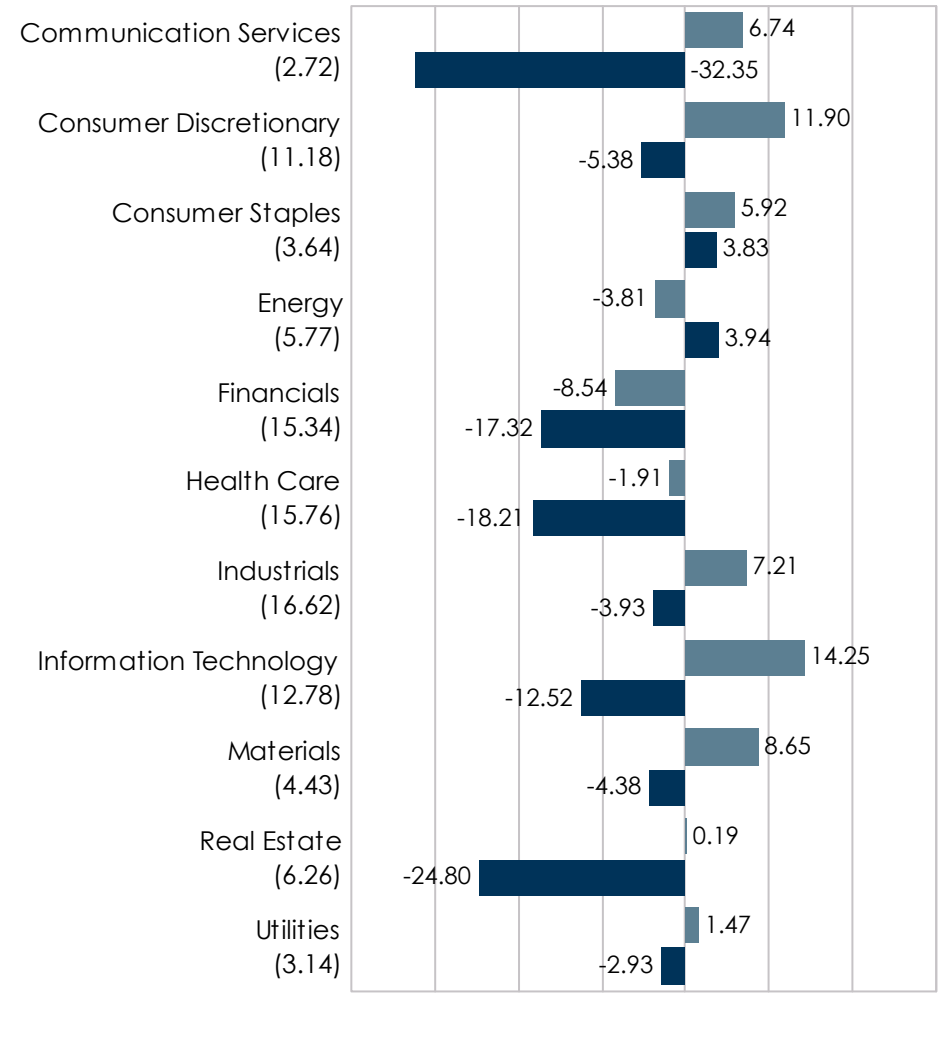
US Markets - Performance Breakdown

For the Periods Ending March 31, 2023

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)

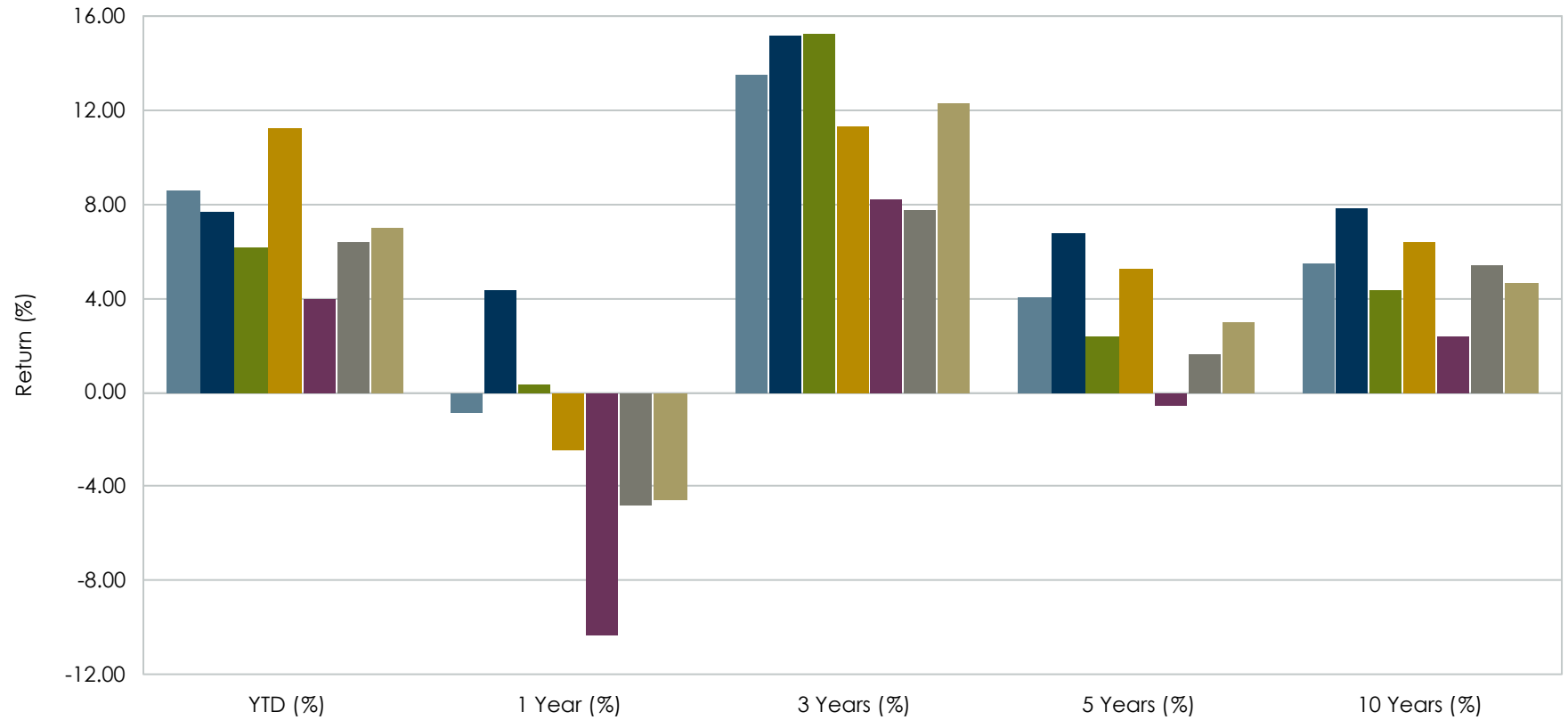


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending March 31, 2023

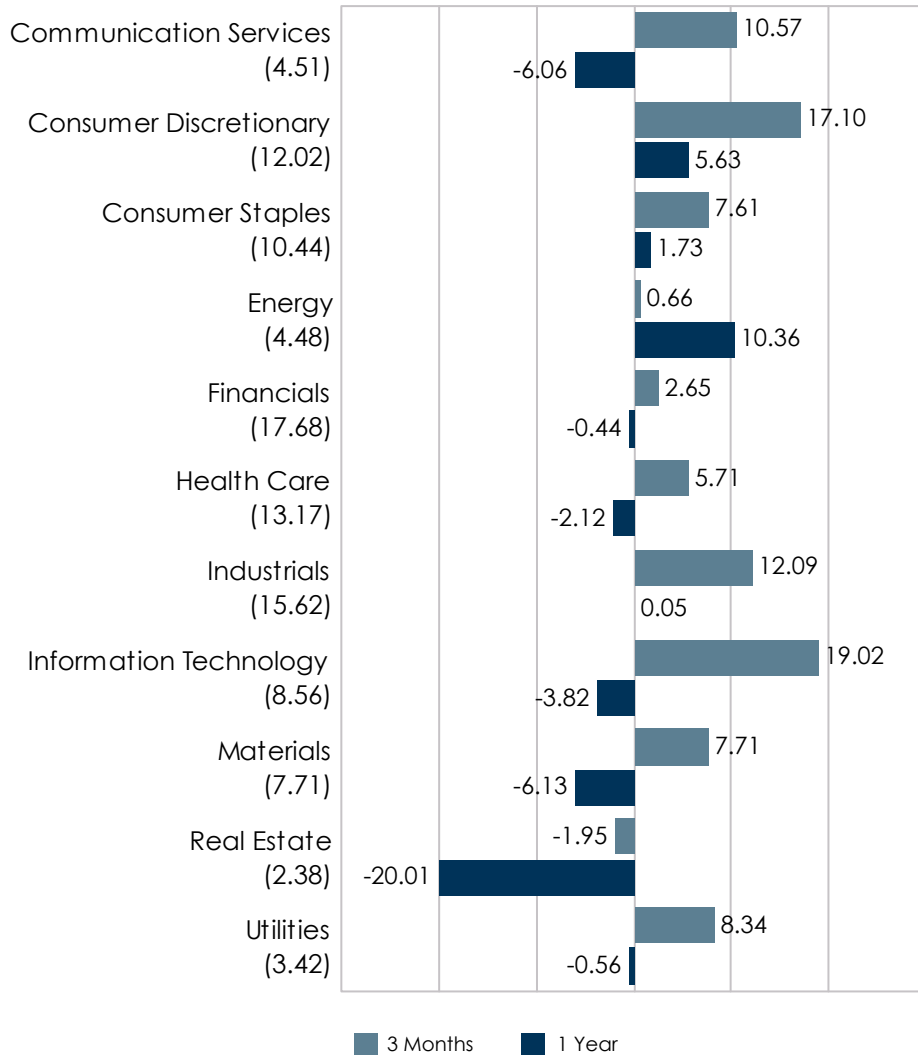


Index	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE	8.62	-0.86	13.52	4.03	5.50
MSCI EAFE Local Currency	7.65	4.39	15.16	6.77	7.85
MSCI EAFE Value	6.14	0.38	15.29	2.38	4.35
MSCI EAFE Growth	11.21	-2.45	11.30	5.26	6.39
MSCI Emerging Markets	4.02	-10.30	8.23	-0.53	2.37
MSCI Japan	6.38	-4.83	7.78	1.65	5.38
MSCI ACWI ex US	7.00	-4.57	12.32	2.97	4.65

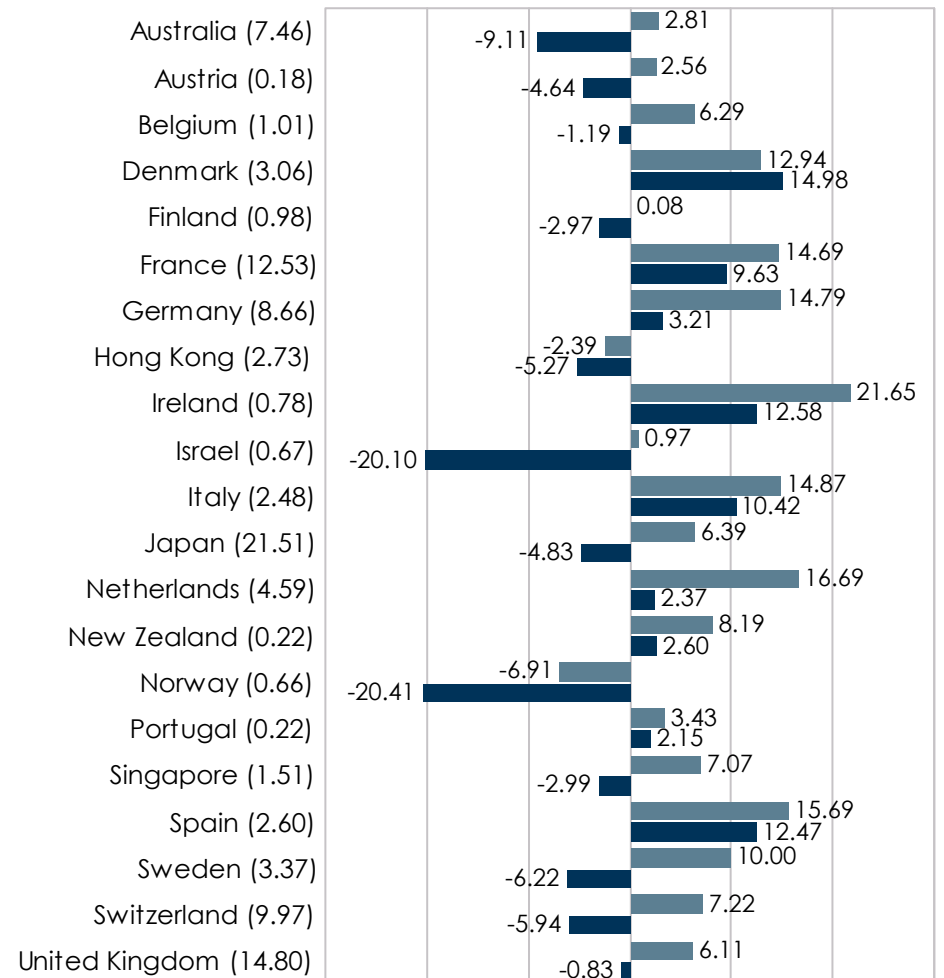
Non-US Equity - Performance Breakdown

For the Periods Ending March 31, 2023

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



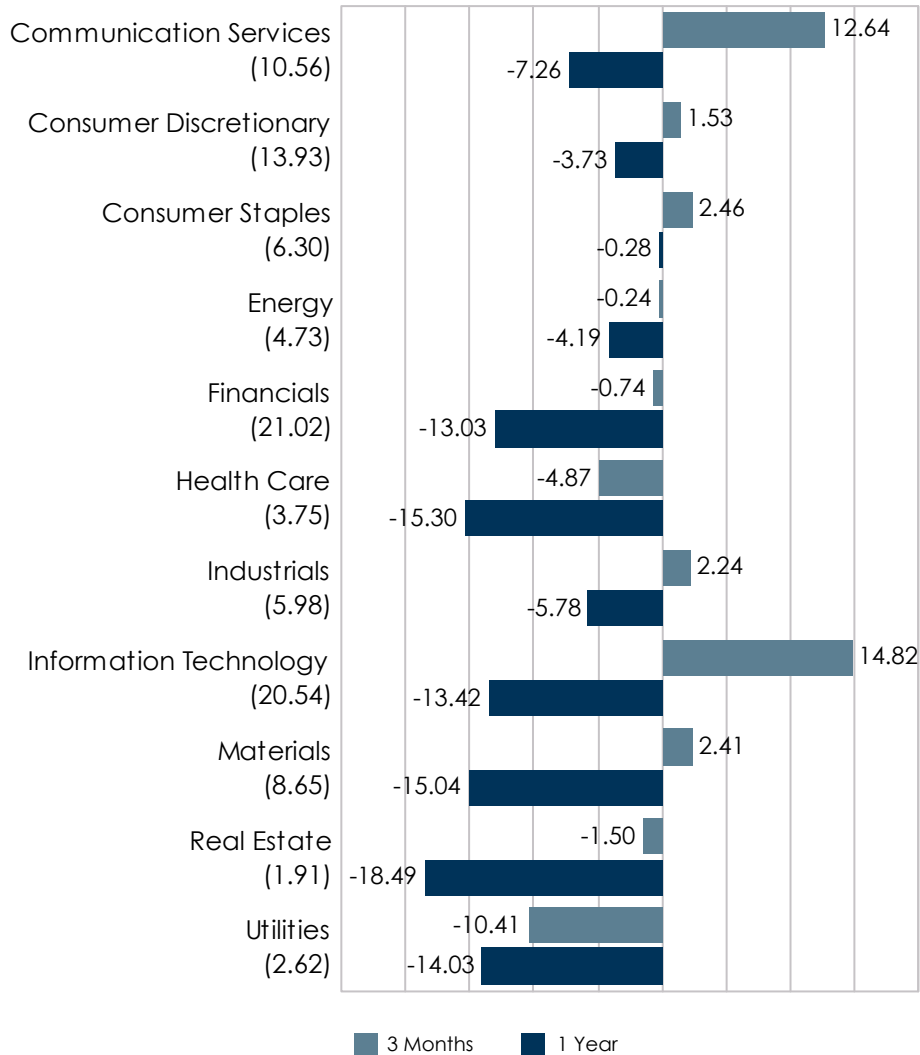
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

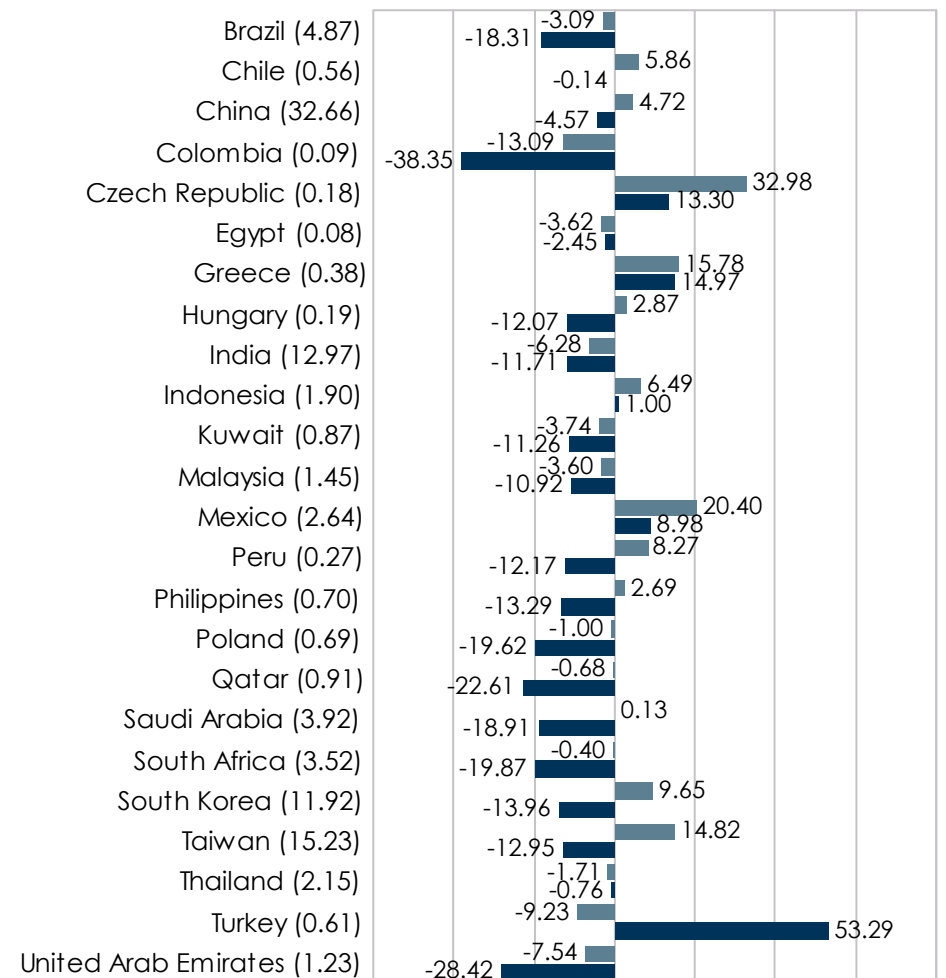
Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2023

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

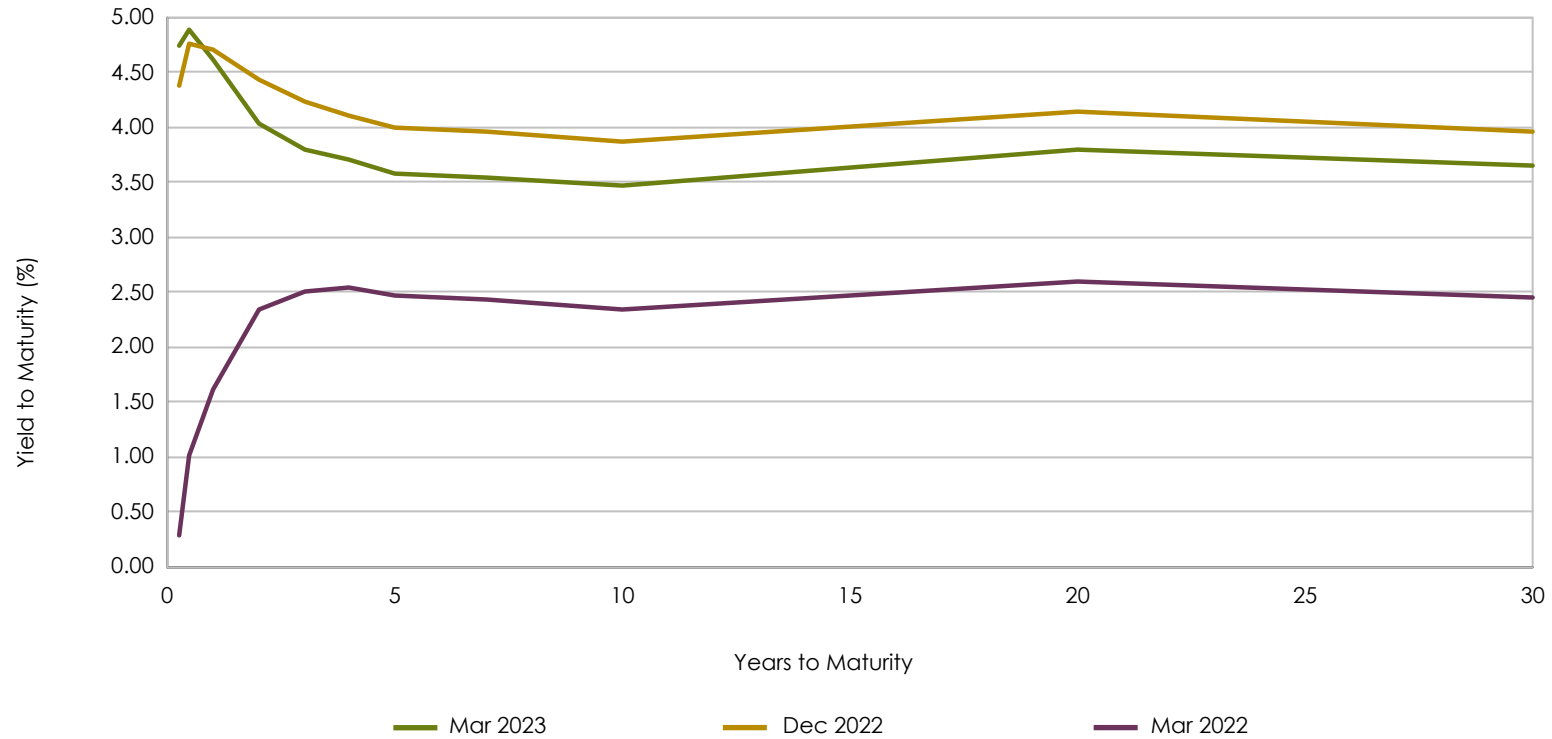


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

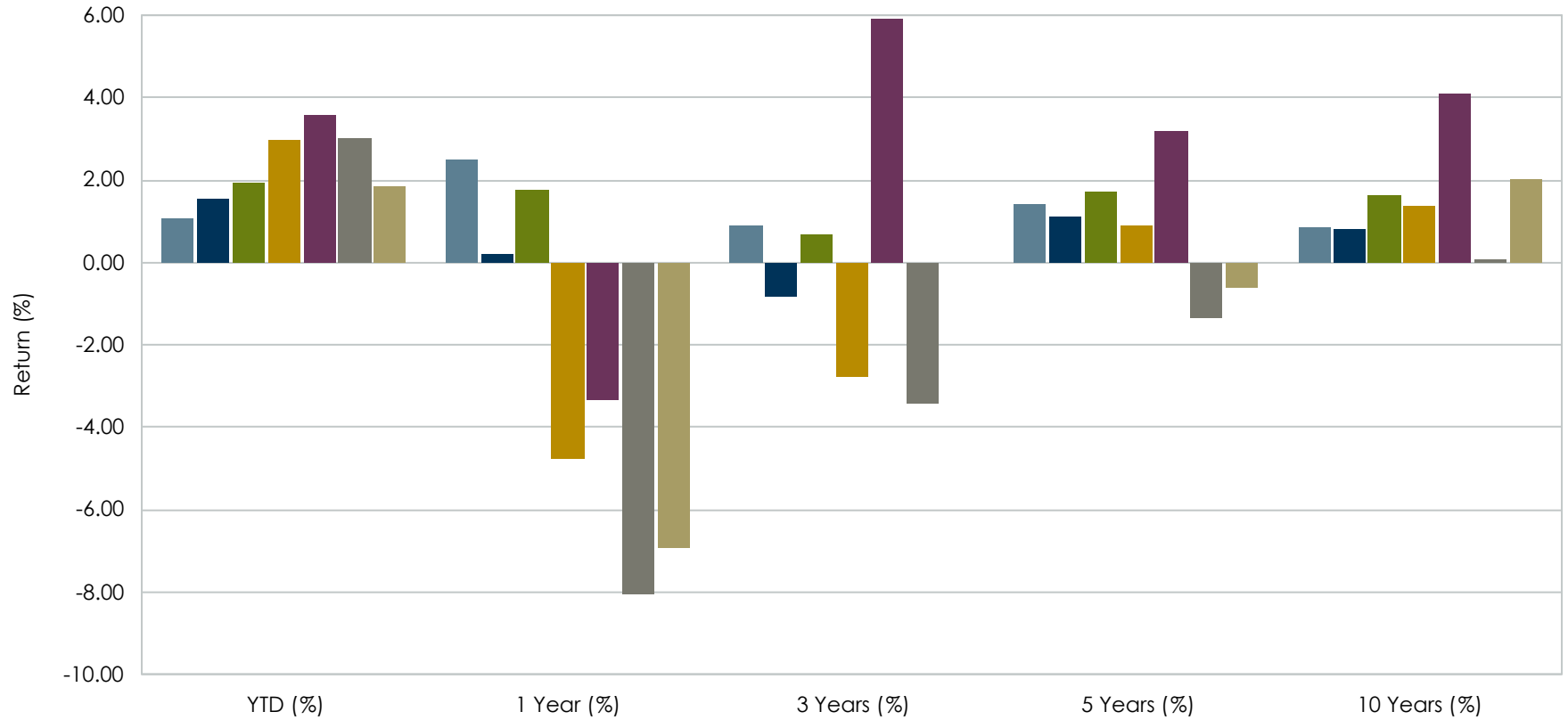


	Mar 2023	Dec 2022	Mar 2022
90 Days	4.75	4.37	0.29
180 Days	4.88	4.76	1.02
1 Year	4.62	4.71	1.61
2 Years	4.03	4.43	2.34
3 Years	3.79	4.23	2.51
4 Years	3.70	4.11	2.55
5 Years	3.58	4.00	2.46
7 Years	3.54	3.97	2.43
10 Years	3.47	3.88	2.34
20 Years	3.80	4.15	2.60
30 Years	3.65	3.97	2.45

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending March 31, 2023



US T-Bills 90 Day	1.07	2.50	0.89	1.41	0.87
ICE BofA ML 1-3 Yr Treasury	1.56	0.20	-0.81	1.11	0.81
Bloomberg 5 Yr Municipal	1.93	1.75	0.70	1.73	1.64
Bloomberg US Aggregate	2.96	-4.78	-2.77	0.91	1.36
Bloomberg US Corp High Yield	3.57	-3.34	5.91	3.21	4.10
Bloomberg Global Aggregate	3.01	-8.07	-3.43	-1.34	0.07
JPM EMBI Global Diversified	1.86	-6.92	-0.02	-0.60	2.01

US Fixed Income Market Environment

For the Periods Ending March 31, 2023

Nominal Returns By Sector (%)

	1 Month	3 Months	1 Year	3 Years
US Aggregate	2.54	2.96	-4.79	-2.78
US Treasury	2.89	3.00	-4.51	-4.20
US Agg: Gov't-Related	2.34	2.88	-3.31	-1.62
US Corporate IG	2.78	3.50	-5.55	-0.54
MBS	1.95	2.52	-4.84	-3.30
CMBS	1.09	1.81	-3.92	-1.43
ABS	1.30	1.87	0.39	0.59
US Corp High Yield	1.07	3.57	-3.33	5.92

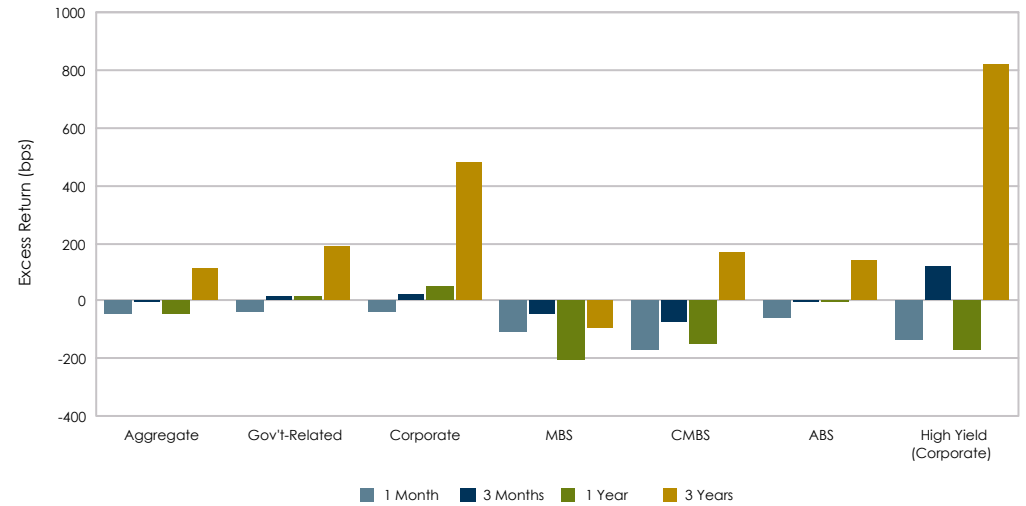
Nominal Returns by Quality (%)

	1 Month	3 Months	1 Year	3 Years
AAA	2.48	2.78	-4.49	-3.67
AA	2.72	3.44	-5.32	-2.40
A	2.65	3.31	-5.45	-1.62
BAA	2.72	3.57	-5.49	0.81
BA	1.99	3.43	-1.91	5.78
B	0.73	3.46	-3.76	5.37
CAA	-1.37	4.95	-8.60	7.09

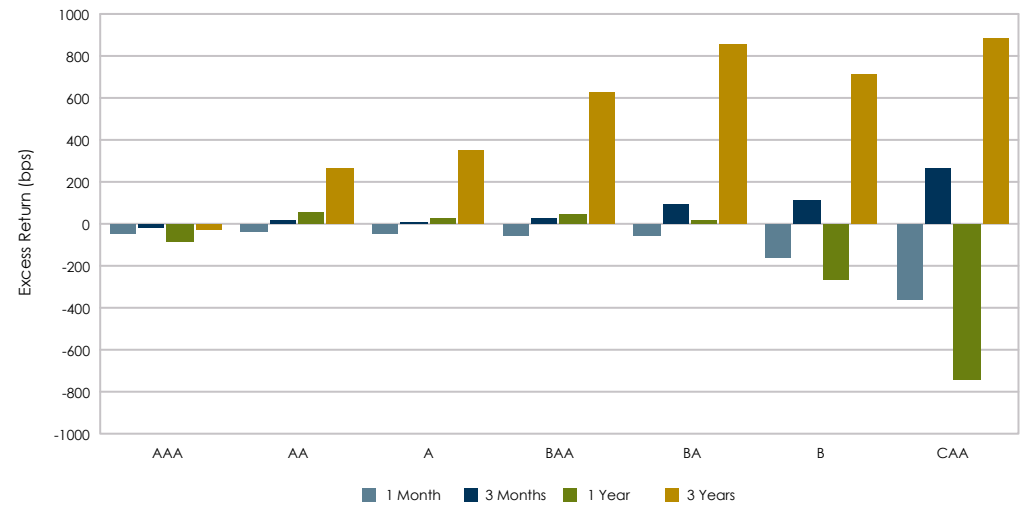
Nominal Returns by Maturity (%)

	1 Month	3 Months	1 Year	3 Years
1-3 Yr.	1.45	1.51	0.24	-0.51
3-5 Yr.	2.27	2.23	-1.37	-1.65
5-7 Yr.	2.59	2.78	-3.26	-1.99
7-10 Yr.	2.38	2.89	-6.16	-2.68
10+ Yr.	4.35	5.60	-13.56	-6.39

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

© 2023 Asset Consulting Group All Rights Reserved

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2023

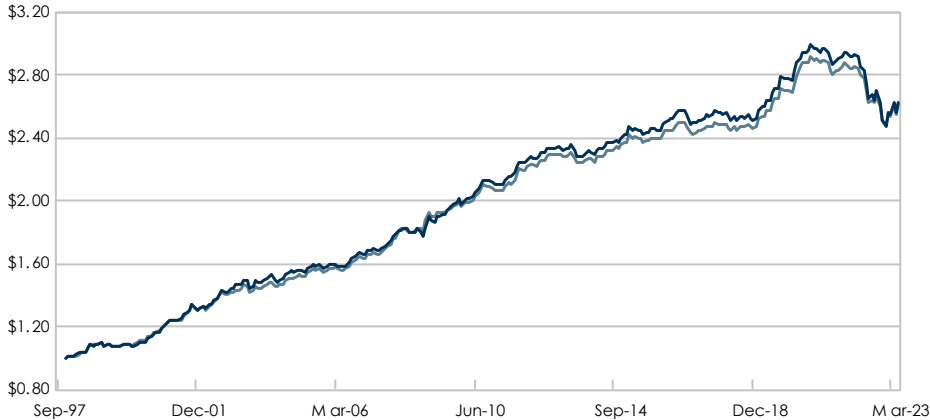
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Expanded High Quality Fixed Income ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark Barclays Aggregate A+ ■ Performance Inception Date January 1998 ■ Fees Manager Fees - 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>FYTD</th> <th>1 Year</th> </tr> </thead> <tbody> <tr> <td>Beginning Market Value</td> <td>140,082</td> <td>155,451</td> </tr> <tr> <td>Net Additions</td> <td>-589</td> <td>-5,075</td> </tr> <tr> <td>Return on Investment</td> <td>5,787</td> <td>-5,096</td> </tr> <tr> <td>Income</td> <td>1,872</td> <td>3,594</td> </tr> <tr> <td>Gain/Loss</td> <td>3,915</td> <td>-8,690</td> </tr> <tr> <td>Ending Market Value</td> <td>145,280</td> <td>145,280</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	140,082	155,451	Net Additions	-589	-5,075	Return on Investment	5,787	-5,096	Income	1,872	3,594	Gain/Loss	3,915	-8,690	Ending Market Value	145,280	145,280	
	FYTD	1 Year																						
Beginning Market Value	140,082	155,451																						
Net Additions	-589	-5,075																						
Return on Investment	5,787	-5,096																						
Income	1,872	3,594																						
Gain/Loss	3,915	-8,690																						
Ending Market Value	145,280	145,280																						

FMIvT Broad Market High Quality Bond Fund

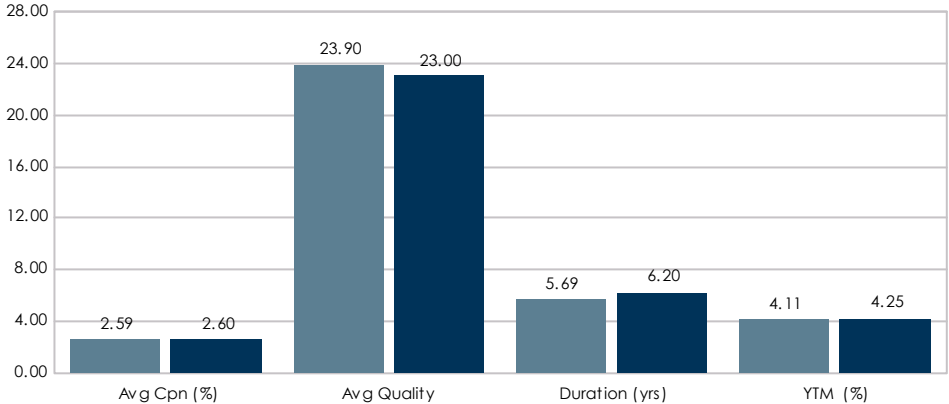
For the Periods Ending March 31, 2023

Growth of a Dollar



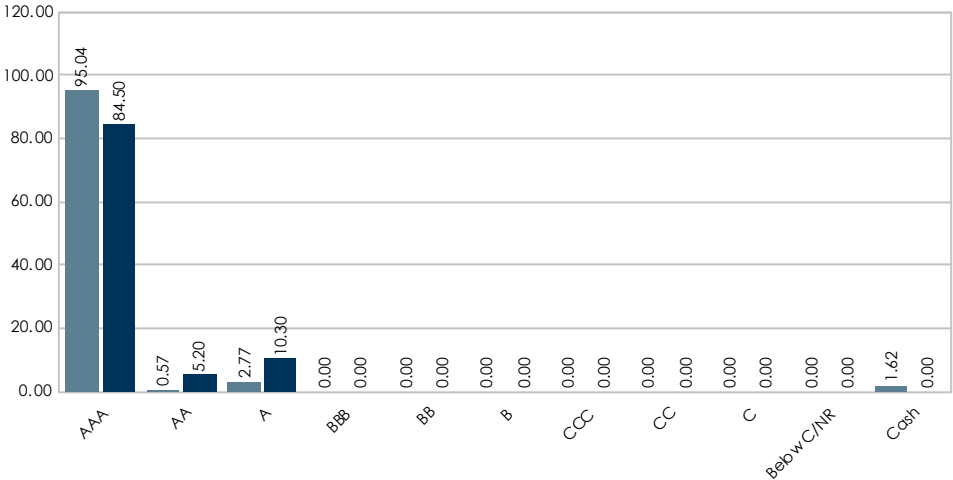
— Broad Market High Quality — Bloomberg U S Aggregate A+

Characteristics



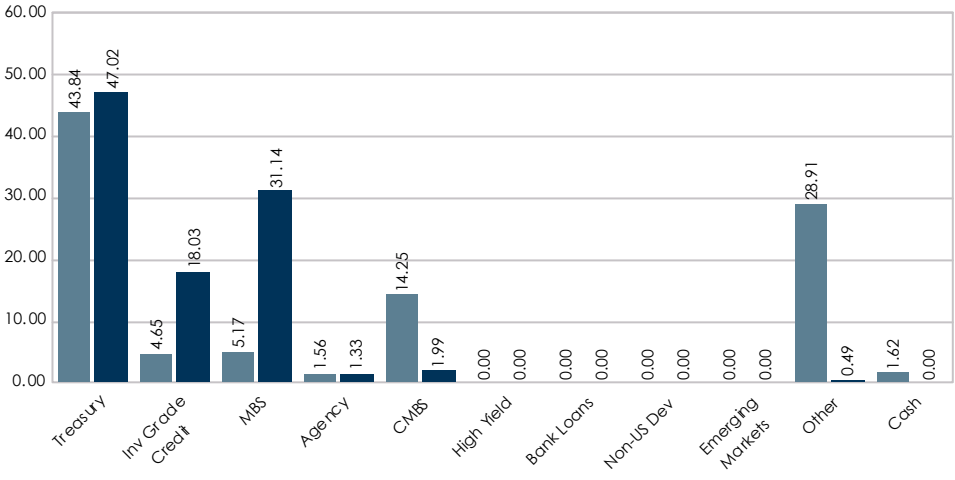
■ Broad Market High Quality ■ Bloomberg U S Aggregate A+

Quality Allocation



■ Broad Market High Quality ■ Bloomberg U S Aggregate A+

Sector Allocation



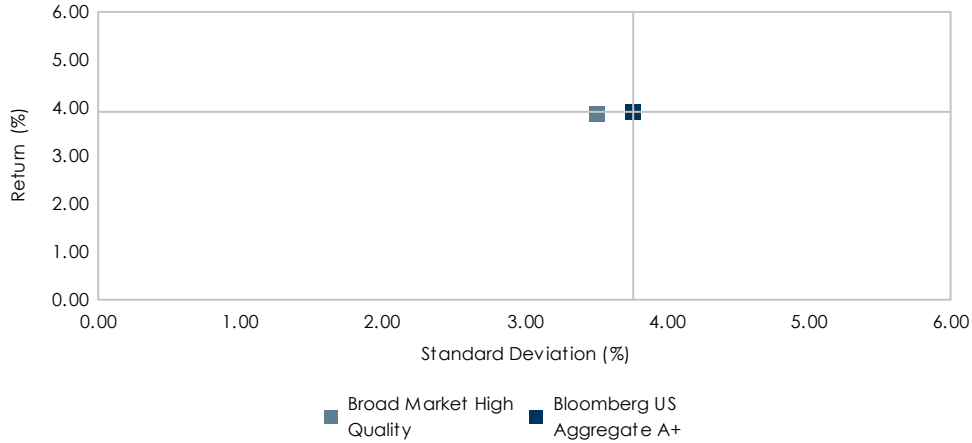
■ Broad Market High Quality ■ Bloomberg U S Aggregate A+

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, 2023

Risk / Return Since Jan 1998



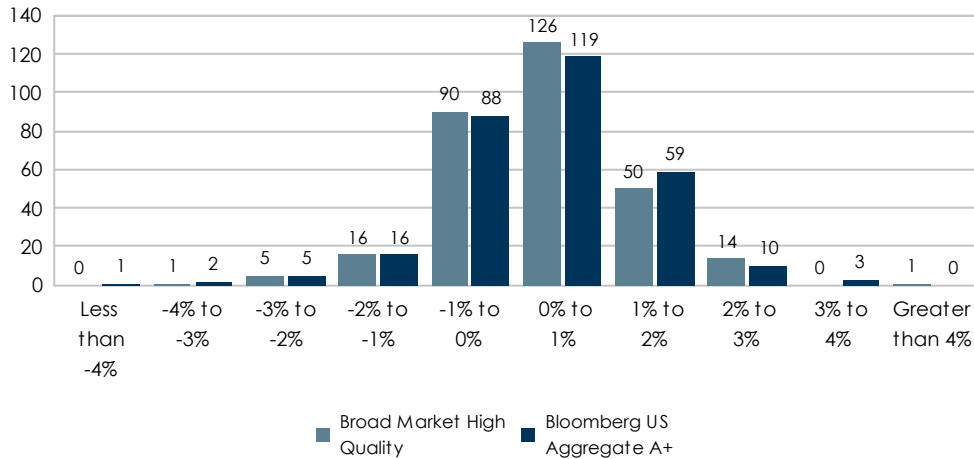
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate
Return (%)	3.88	3.90
Standard Deviation (%)	3.52	3.76
Sharpe Ratio	0.61	0.57

Benchmark Relative Statistics

Beta	0.91
R Squared (%)	94.54
Alpha (%)	0.33
Tracking Error (%)	0.89
Batting Average (%)	48.18
Up Capture (%)	93.92
Down Capture (%)	88.38

Return Histogram Since Jan 1998

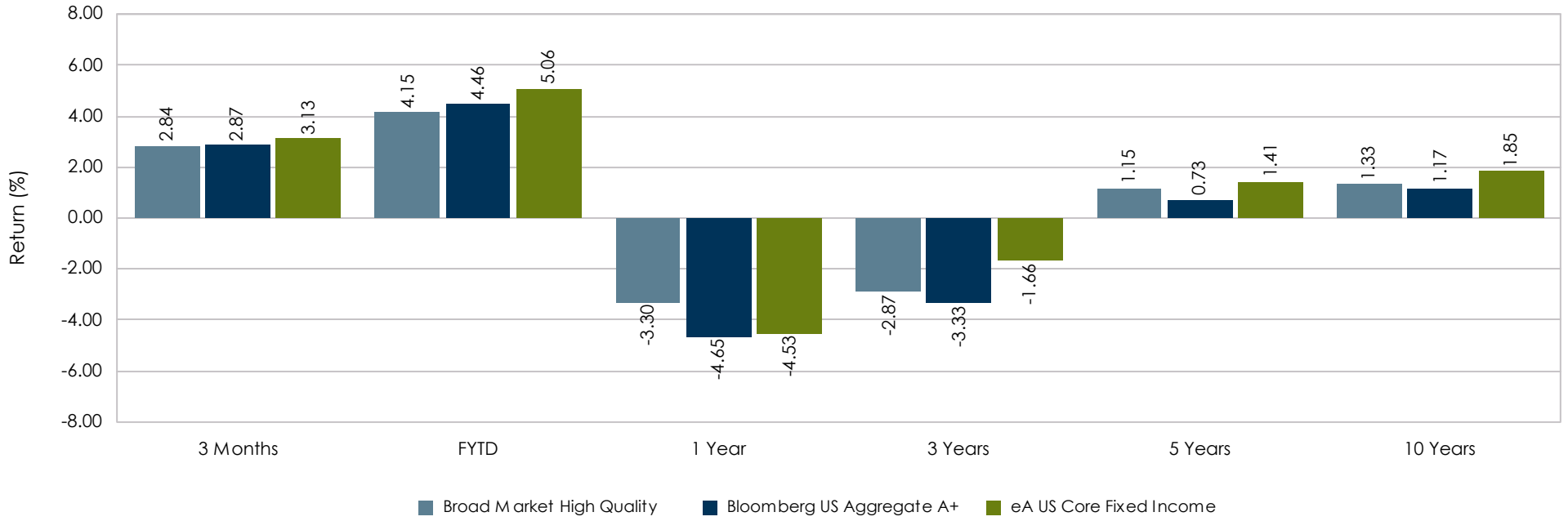


Return Analysis Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate
Number of Months	303	303
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-3.40	-4.18
Number of Positive Months	191	191
Number of Negative Months	112	112
% of Positive Months	63.04	63.04

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2023

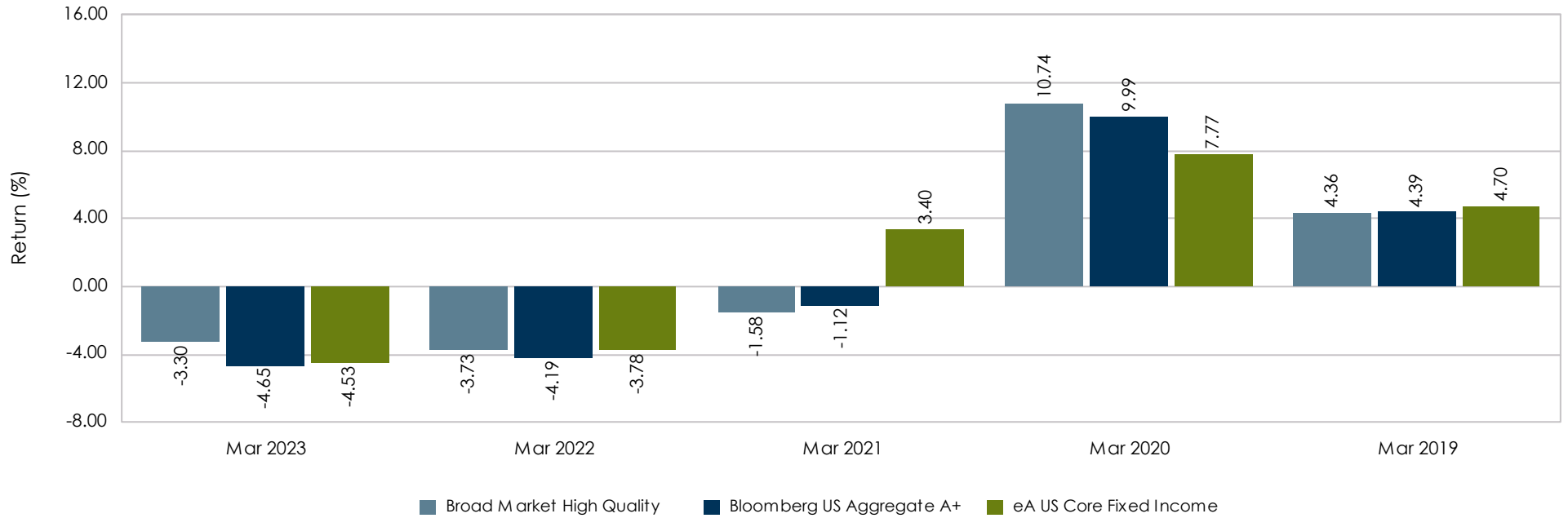


	Broad Market High Quality	Bloomberg US Aggregate A+	eA US Core Fixed Income
Ranking	86	92	12
5th Percentile	3.59	6.03	-2.13
25th Percentile	3.30	5.35	-4.01
50th Percentile	3.13	5.06	-4.53
75th Percentile	2.92	4.72	-4.88
95th Percentile	2.40	3.97	-5.71
Observations	219	219	219

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.

FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending March



	Mar 2023	Mar 2022	Mar 2021	Mar 2020	Mar 2019
Ranking	12	44	99	3	89
5th Percentile	-2.13	-2.68	7.79	10.33	5.41
25th Percentile	-4.01	-3.42	4.74	8.81	4.93
50th Percentile	-4.53	-3.78	3.40	7.77	4.70
75th Percentile	-4.88	-4.01	1.98	6.61	4.51
95th Percentile	-5.71	-4.56	-0.37	3.66	4.07
Observations	219	247	250	258	265

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, 2023

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%	45.40%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	20.21%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	4.65%	Yes	
Asset Backed Securities	30.00%	0.00%	28.11%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	1.62%	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.	4.34 to 7.00	5.69	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, 2023

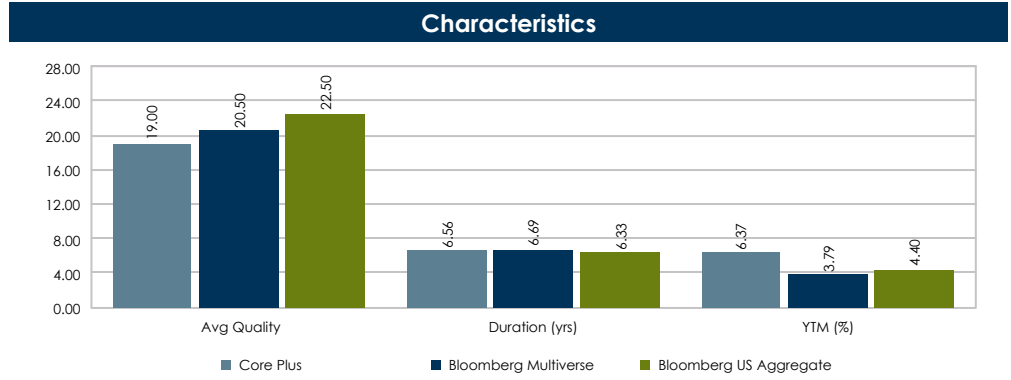
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Core Plus Fixed Income ▪ Manager Amundi Pioneer Institutional Investment ▪ Vehicle Non-Mutual Commingled ▪ Benchmark Barclays Multiverse ▪ Performance Inception Date April 2014 ▪ Fees Manager Fee - 69 bps; Admin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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)																	
<ul style="list-style-type: none"> ▪ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration. ▪ Outperform the 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. 		<table border="1"> <thead> <tr> <th></th> <th>FYTD</th> <th>1 Year</th> </tr> </thead> <tbody> <tr> <td>Beginning Market Value</td> <td>132,791</td> <td>150,898</td> </tr> <tr> <td>Net Additions</td> <td>-492</td> <td>-4,673</td> </tr> <tr> <td>Return on Investment</td> <td>6,487</td> <td>-7,439</td> </tr> <tr> <td>Ending Market Value</td> <td>138,786</td> <td>138,786</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	132,791	150,898	Net Additions	-492	-4,673	Return on Investment	6,487	-7,439	Ending Market Value	138,786	138,786	
	FYTD	1 Year																
Beginning Market Value	132,791	150,898																
Net Additions	-492	-4,673																
Return on Investment	6,487	-7,439																
Ending Market Value	138,786	138,786																

FMIvT Core Plus Fixed Income Fund

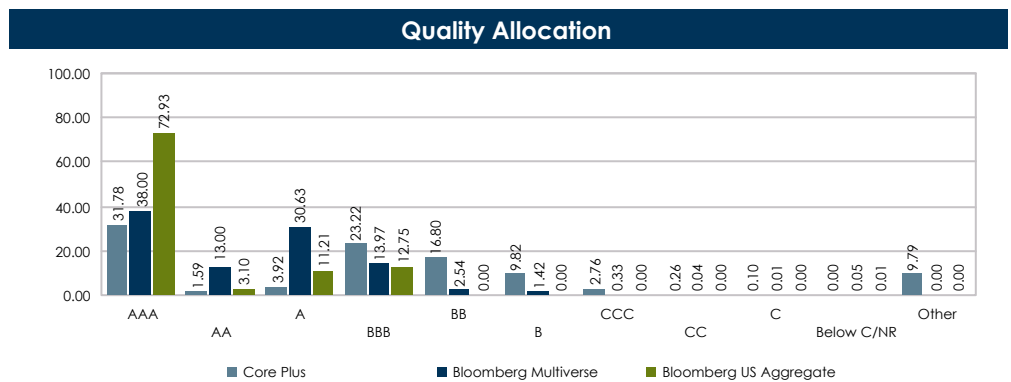
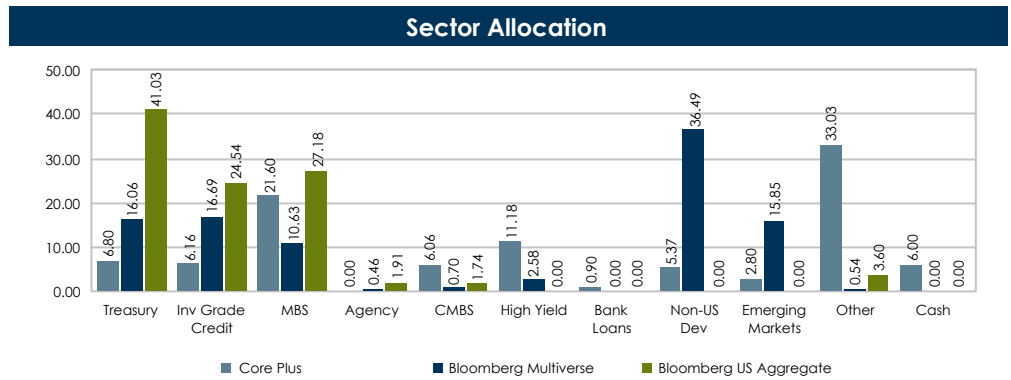
For the Periods Ending March 31, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	138,786	100.00
Amundi MSFI Fund	138,786	100.00



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	132,791	150,898
Net Additions	-492	-4,673
Return on Investment	6,487	-7,439
Ending Market Value	138,786	138,786

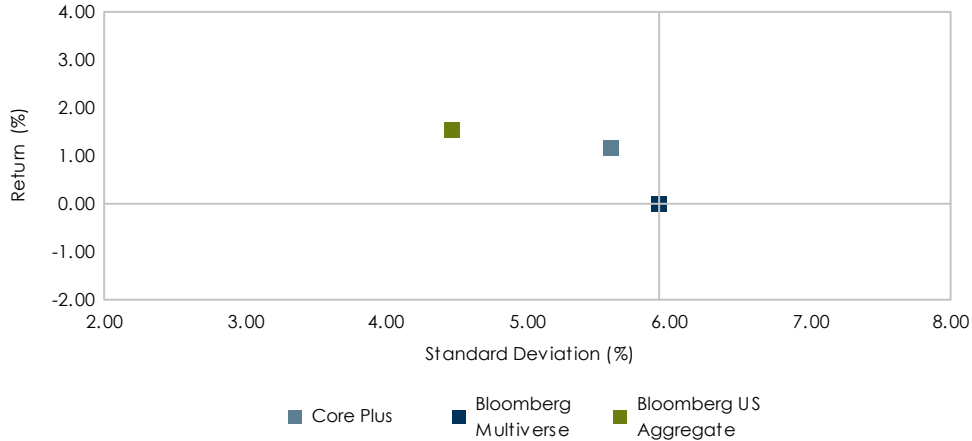


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2023

Risk / Return Since Apr 2014



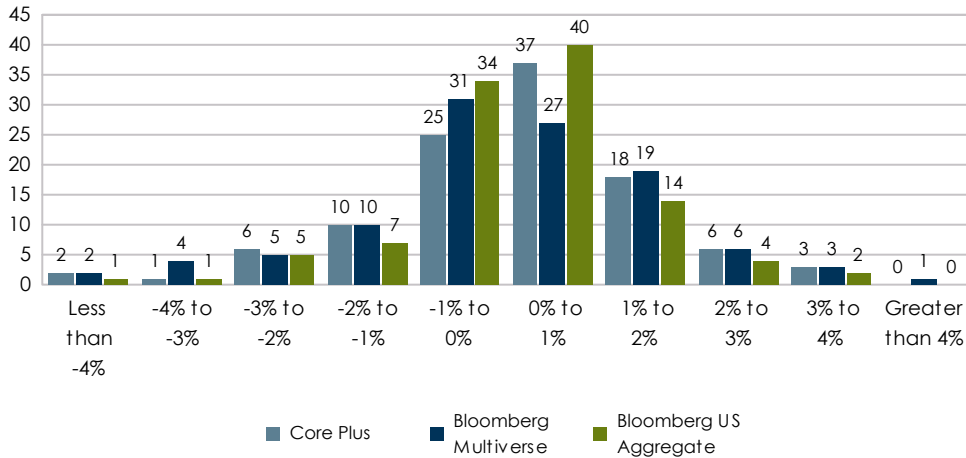
Portfolio Statistics Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	1.18	0.00	1.53
Standard Deviation (%)	5.59	5.93	4.46
Sharpe Ratio	0.05	-0.15	0.14

Benchmark Relative Statistics

Beta	0.58	0.65
R Squared (%)	38.43	26.50
Alpha (%)	1.24	0.29
Tracking Error (%)	5.03	5.05
Batting Average (%)	55.56	55.56
Up Capture (%)	53.49	63.82
Down Capture (%)	41.85	62.47

Return Histogram Since Apr 2014

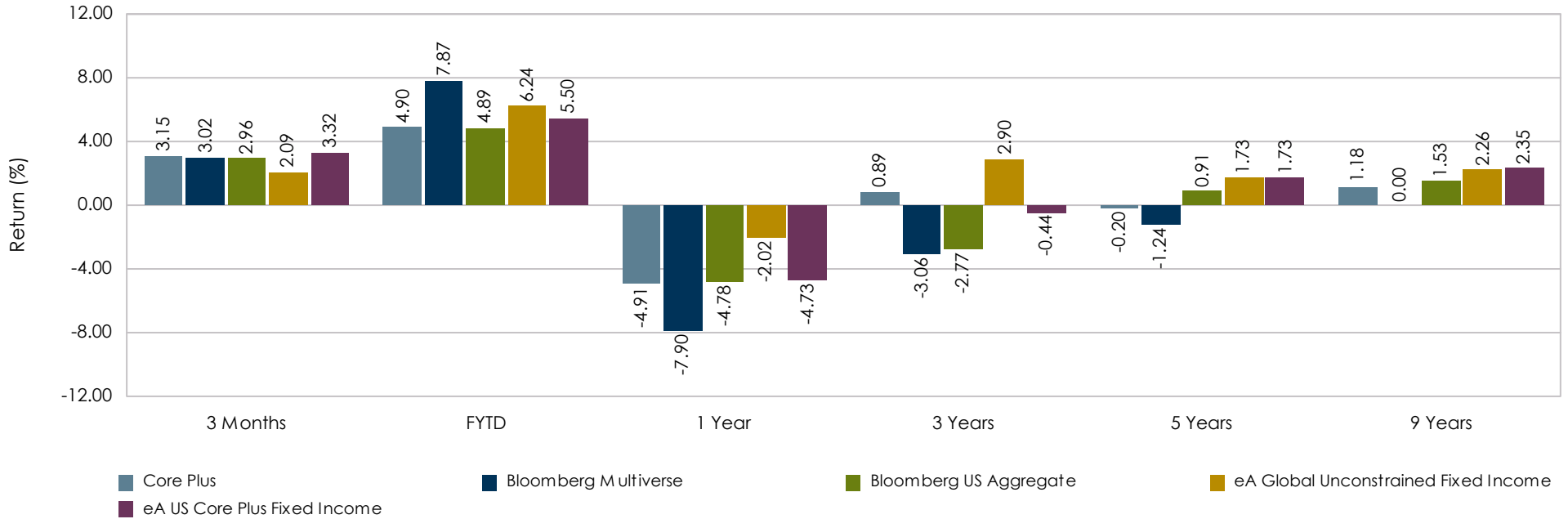


Return Analysis Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	108	108	108
Highest Monthly Return (%)	3.85	4.72	3.68
Lowest Monthly Return (%)	-8.40	-5.44	-4.32
Number of Positive Months	64	56	60
Number of Negative Months	44	52	48
% of Positive Months	59.26	51.85	55.56

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2023

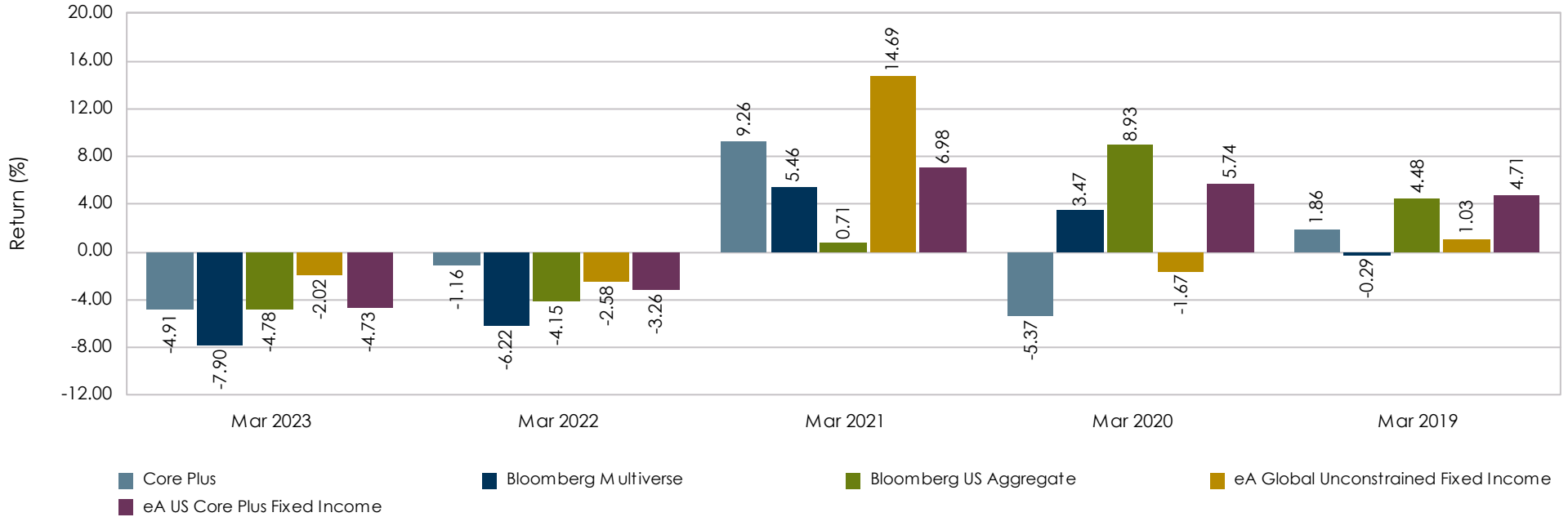


	3 Months	FYTD	1 Year	3 Years	5 Years	9 Years
Ranking	23 / 67	70 / 81	69 / 61	82 / 19	76 / 99	63 / 99
5th Percentile	4.98 / 3.85	16.67 / 7.16	4.29 / -1.22	6.74 / 3.20	4.23 / 3.37	3.92 / 3.27
25th Percentile	2.98 / 3.56	9.99 / 5.90	0.89 / -4.05	4.45 / 0.59	2.62 / 2.08	2.97 / 2.65
50th Percentile	2.09 / 3.32	6.24 / 5.50	-2.02 / -4.73	2.90 / -0.44	1.73 / 1.73	2.26 / 2.35
75th Percentile	1.34 / 3.04	3.82 / 5.03	-6.05 / -5.30	1.24 / -1.04	-0.14 / 1.44	0.29 / 2.10
95th Percentile	-0.50 / 2.44	1.23 / 4.43	-10.50 / -6.77	-1.00 / -1.98	-2.30 / 1.17	-1.39 / 1.87
Observations	97 / 134	97 / 134	97 / 134	96 / 130	92 / 124	66 / 113

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



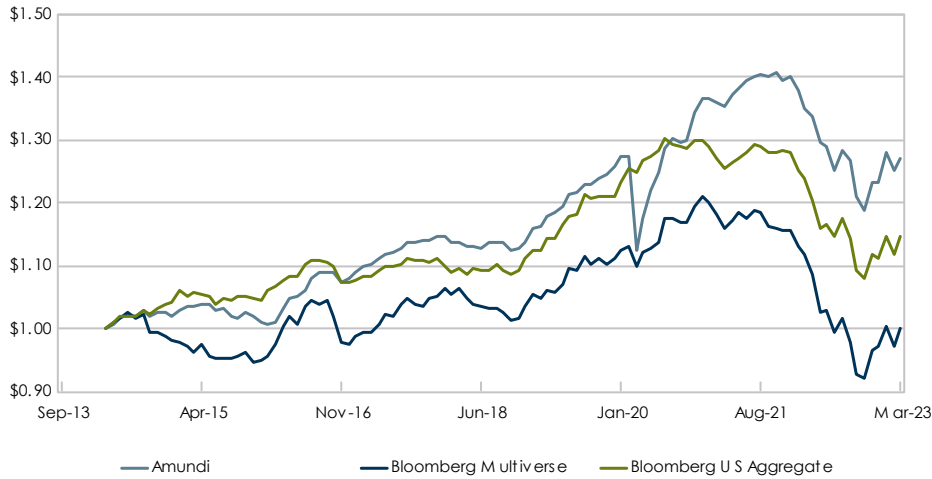
	Mar 2023	Mar 2022	Mar 2021	Mar 2020	Mar 2019
Ranking	69 / 61	25 / 6	78 / 26	74 / 99	45 / 99
5th Percentile	4.29 / -1.22	1.37 / -1.15	31.62 / 13.94	4.30 / 9.06	5.51 / 5.60
25th Percentile	0.89 / -4.05	-1.28 / -2.82	20.09 / 9.35	0.77 / 7.14	3.67 / 5.04
50th Percentile	-2.02 / -4.73	-2.58 / -3.26	14.69 / 6.98	-1.67 / 5.74	1.03 / 4.71
75th Percentile	-6.05 / -5.30	-5.19 / -3.81	9.40 / 5.05	-5.69 / 3.64	-4.17 / 4.44
95th Percentile	-10.50 / -6.77	-8.87 / -4.78	3.86 / 2.65	-12.68 / 0.11	-9.27 / 3.77
Observations	97 / 134	107 / 146	115 / 147	129 / 145	137 / 140

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.

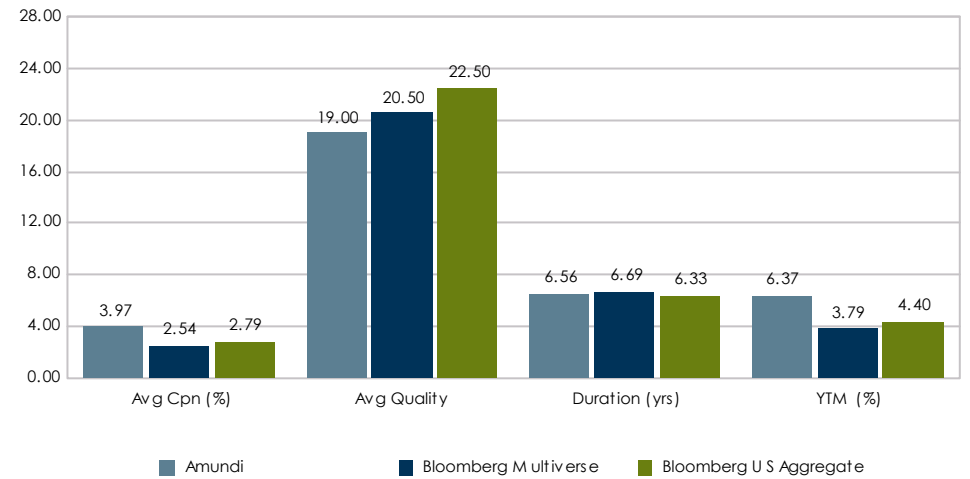
Amundi MSFI Fund

For the Periods Ending March 31, 2023

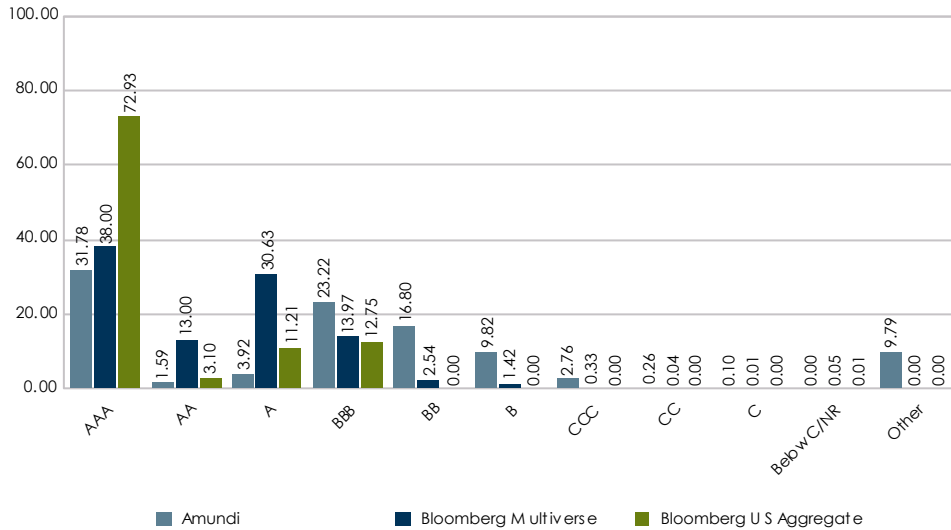
Growth of a Dollar



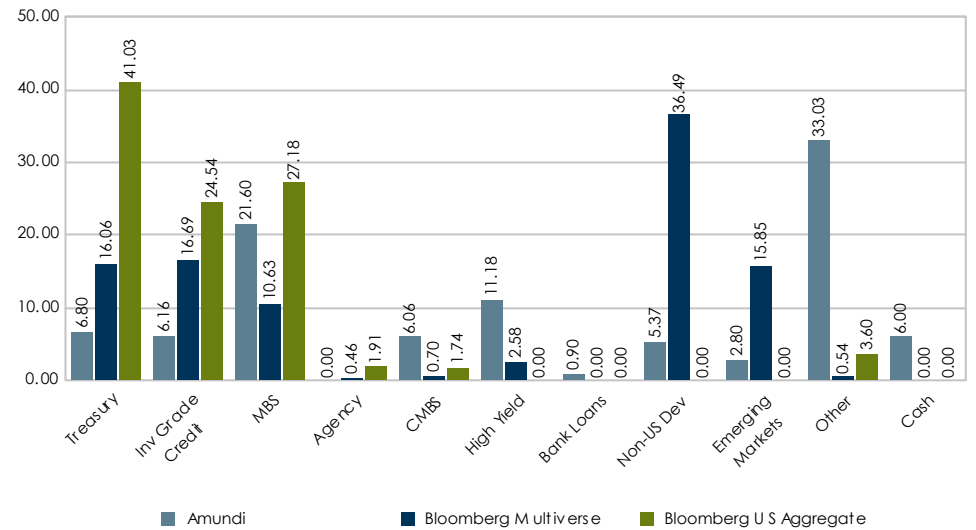
Characteristics



Quality Allocation



Sector Allocation



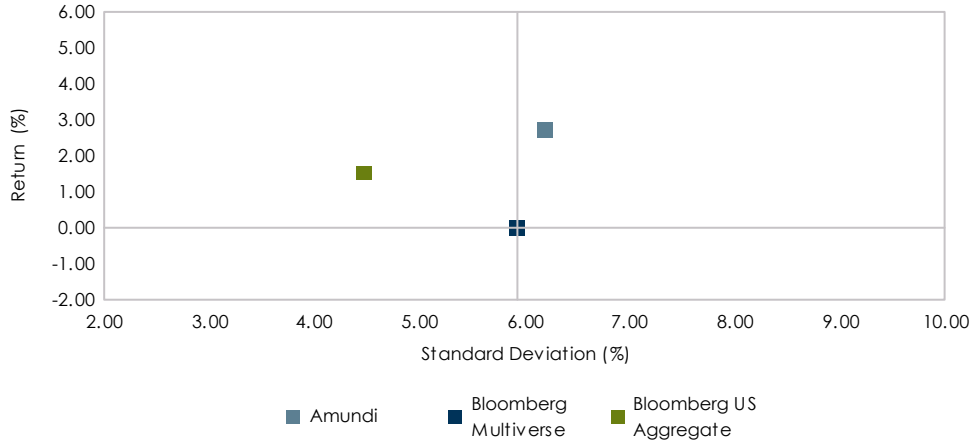
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

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

Amundi MSFI Fund

For the Periods Ending March 31, 2023

Risk / Return Since Apr 2014



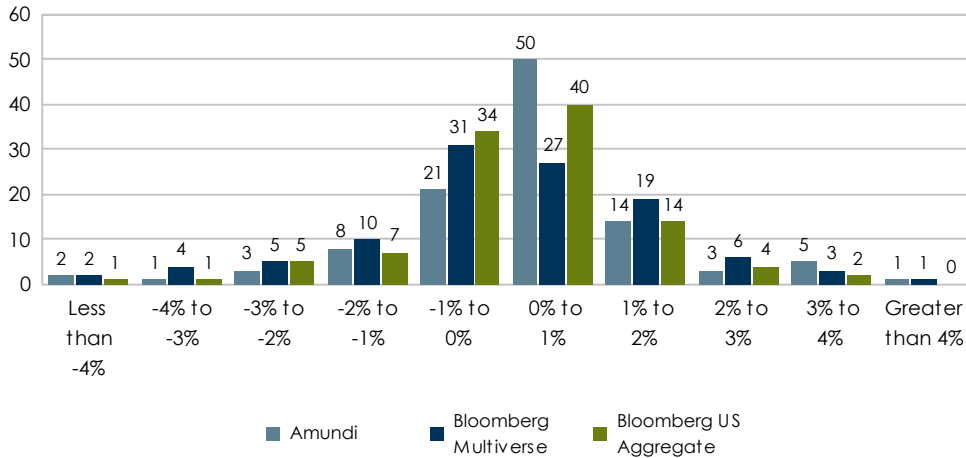
Portfolio Statistics Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	2.70	0.00	1.53
Standard Deviation (%)	6.19	5.93	4.46
Sharpe Ratio	0.29	-0.15	0.14

Benchmark Relative Statistics

	Bloomberg Multiverse	Bloomberg US Aggregate
Beta	0.74	0.86
R Squared (%)	49.88	38.46
Alpha (%)	2.77	1.48
Tracking Error (%)	4.65	4.90
Batting Average (%)	64.81	60.19
Up Capture (%)	83.19	106.74
Down Capture (%)	51.35	85.23

Return Histogram Since Apr 2014

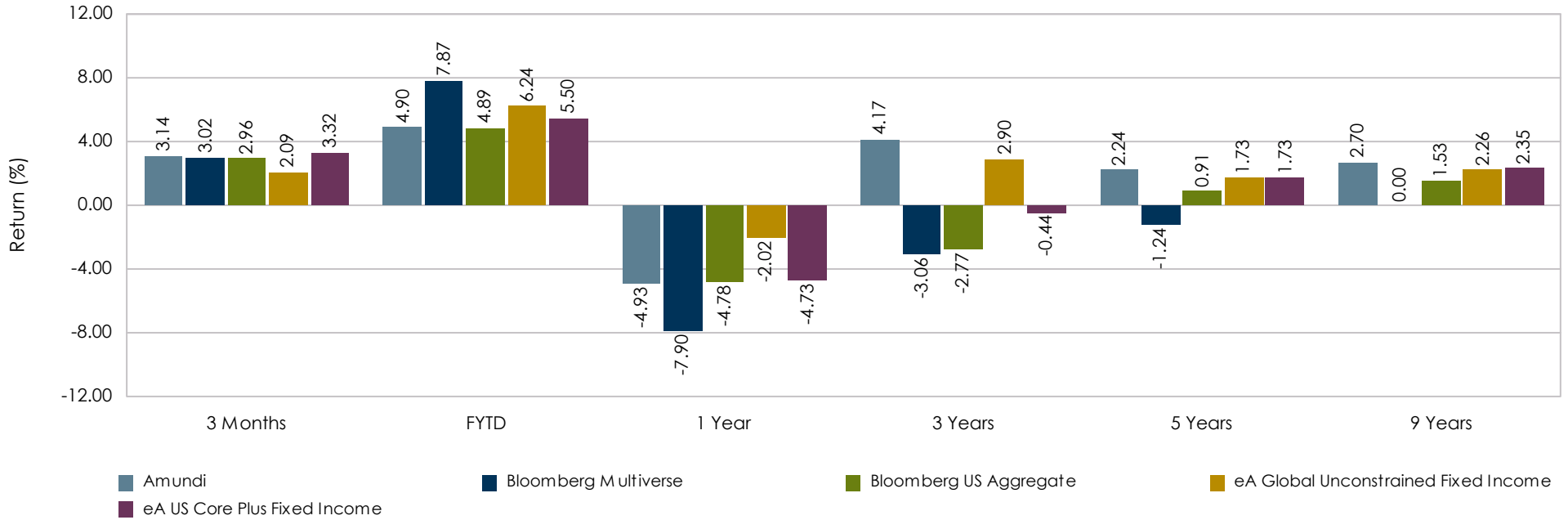


Return Analysis Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	108	108	108
Highest Monthly Return (%)	4.64	4.72	3.68
Lowest Monthly Return (%)	-11.69	-5.44	-4.32
Number of Positive Months	73	56	60
Number of Negative Months	35	52	48
% of Positive Months	67.59	51.85	55.56

Amundi MSFI Fund

For the Periods Ending March 31, 2023

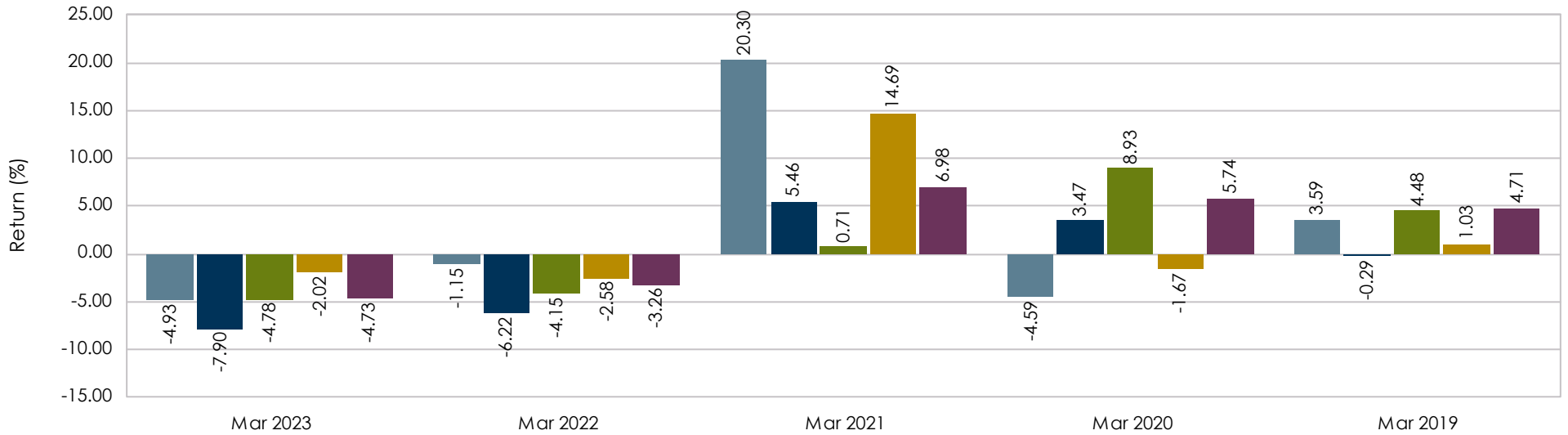


	3 Months	FYTD	1 Year	3 Years	5 Years	9 Years
Ranking	23 / 67	70 / 82	69 / 62	31 / 2	34 / 21	37 / 23
5th Percentile	4.98 / 3.85	16.67 / 7.16	4.29 / -1.22	6.74 / 3.20	4.23 / 3.37	3.92 / 3.27
25th Percentile	2.98 / 3.56	9.99 / 5.90	0.89 / -4.05	4.45 / 0.59	2.62 / 2.08	2.97 / 2.65
50th Percentile	2.09 / 3.32	6.24 / 5.50	-2.02 / -4.73	2.90 / -0.44	1.73 / 1.73	2.26 / 2.35
75th Percentile	1.34 / 3.04	3.82 / 5.03	-6.05 / -5.30	1.24 / -1.04	-0.14 / 1.44	0.29 / 2.10
95th Percentile	-0.50 / 2.44	1.23 / 4.43	-10.50 / -6.77	-1.00 / -1.98	-2.30 / 1.17	-1.39 / 1.87
Observations	97 / 134	97 / 134	97 / 134	96 / 130	92 / 124	66 / 113

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 2023	Mar 2022	Mar 2021	Mar 2020	Mar 2019
Ranking	69 / 62	25 / 6	24 / 2	68 / 99	27 / 99
5th Percentile	4.29 / -1.22	1.37 / -1.15	31.62 / 13.94	4.30 / 9.06	5.51 / 5.60
25th Percentile	0.89 / -4.05	-1.28 / -2.82	20.09 / 9.35	0.77 / 7.14	3.67 / 5.04
50th Percentile	-2.02 / -4.73	-2.58 / -3.26	14.69 / 6.98	-1.67 / 5.74	1.03 / 4.71
75th Percentile	-6.05 / -5.30	-5.19 / -3.81	9.40 / 5.05	-5.69 / 3.64	-4.17 / 4.44
95th Percentile	-10.50 / -6.77	-8.87 / -4.78	3.86 / 2.65	-12.68 / 0.11	-9.27 / 3.77
Observations	97 / 134	107 / 146	115 / 147	129 / 145	137 / 140

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, 2023

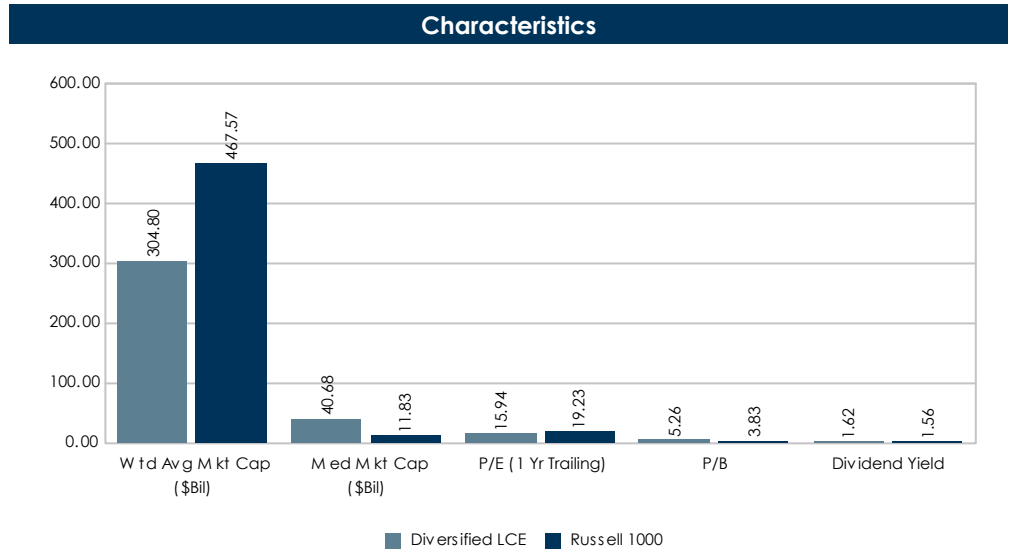
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Large Cap US Equity ▪ Manager Janus/INTECH, Hotchkis & Wiley, & Atlanta Capital ▪ Vehicle Non-Mutual Commingled ▪ Benchmark Russell 1000 ▪ Performance Inception Date October 2017 ▪ Fees Manager Fee - 49 bps; Admin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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ▪ Invests in large cap US stocks that are diversified by industry and sector. ▪ Outperform the Russell 1000 over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC. 			
		FYTD	1 Year
	Beginning Market Value	218,802	293,707
	Net Additions	-98	-21,720
	Return on Investment	35,358	-17,924
	Ending Market Value	254,063	254,063

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2023

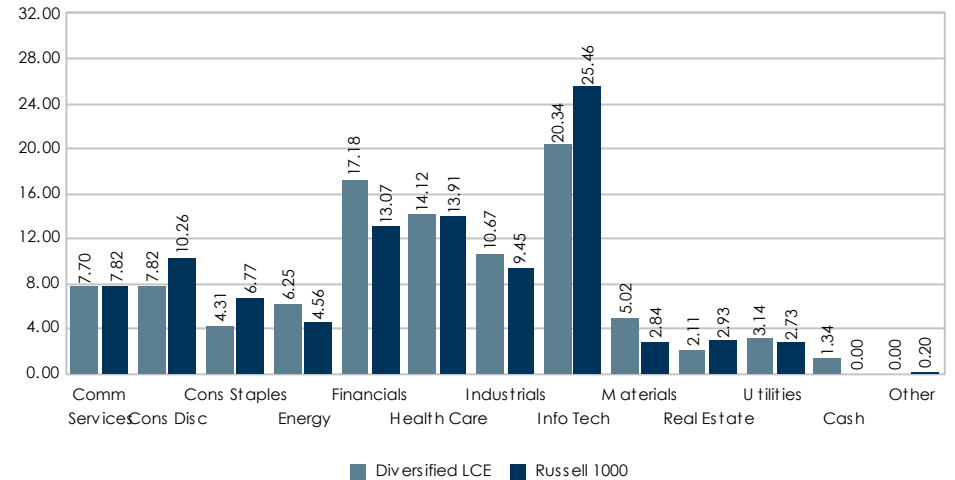
Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Diversified LCE	254,063	100.00
Intech US Broad Equity Plus Fund	148,368	58.40
Hotchkis & Wiley Diversified Value	53,033	20.87
Atlanta Capital High Quality Growth	52,661	20.73



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	218,802	293,707
Net Additions	-98	-21,720
Return on Investment	35,358	-17,924
Ending Market Value	254,063	254,063

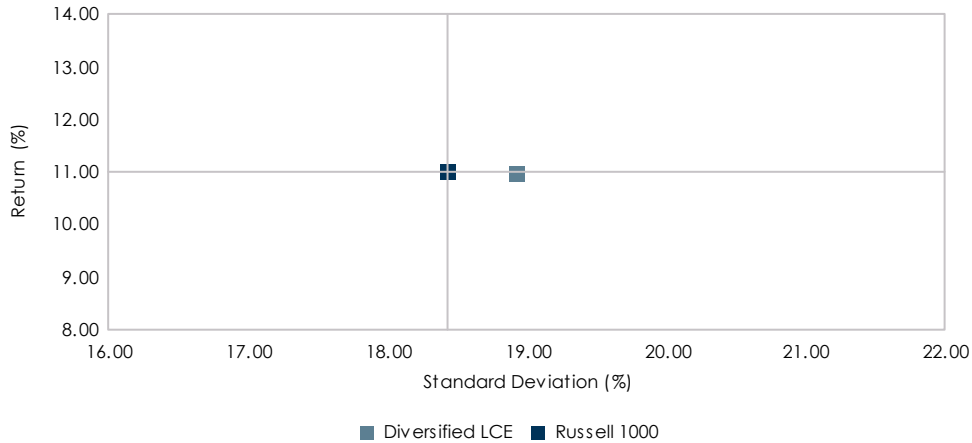
Sector Allocation



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2023

Risk / Return Since Oct 2017



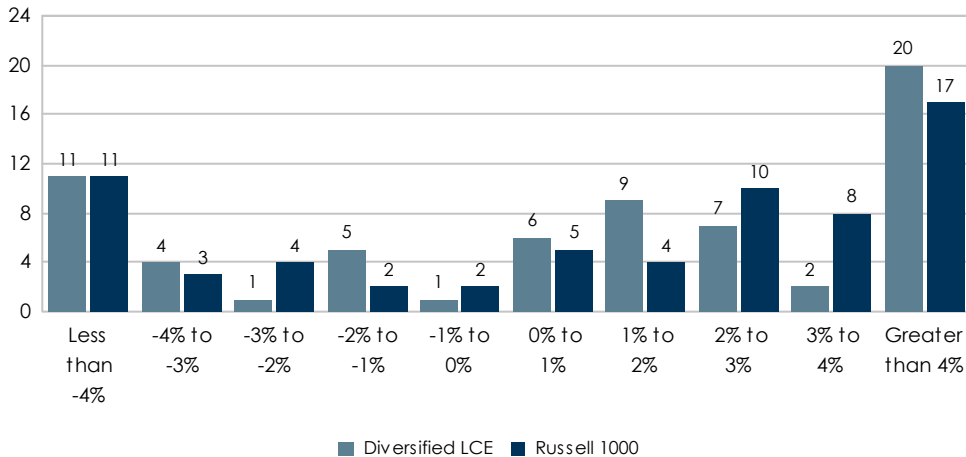
Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	10.97	10.98
Standard Deviation (%)	18.93	18.43
Sharpe Ratio	0.51	0.52

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	98.05
Alpha (%)	-0.12
Tracking Error (%)	2.67
Batting Average (%)	48.48
Up Capture (%)	98.89
Down Capture (%)	99.06

Return Histogram Since Oct 2017

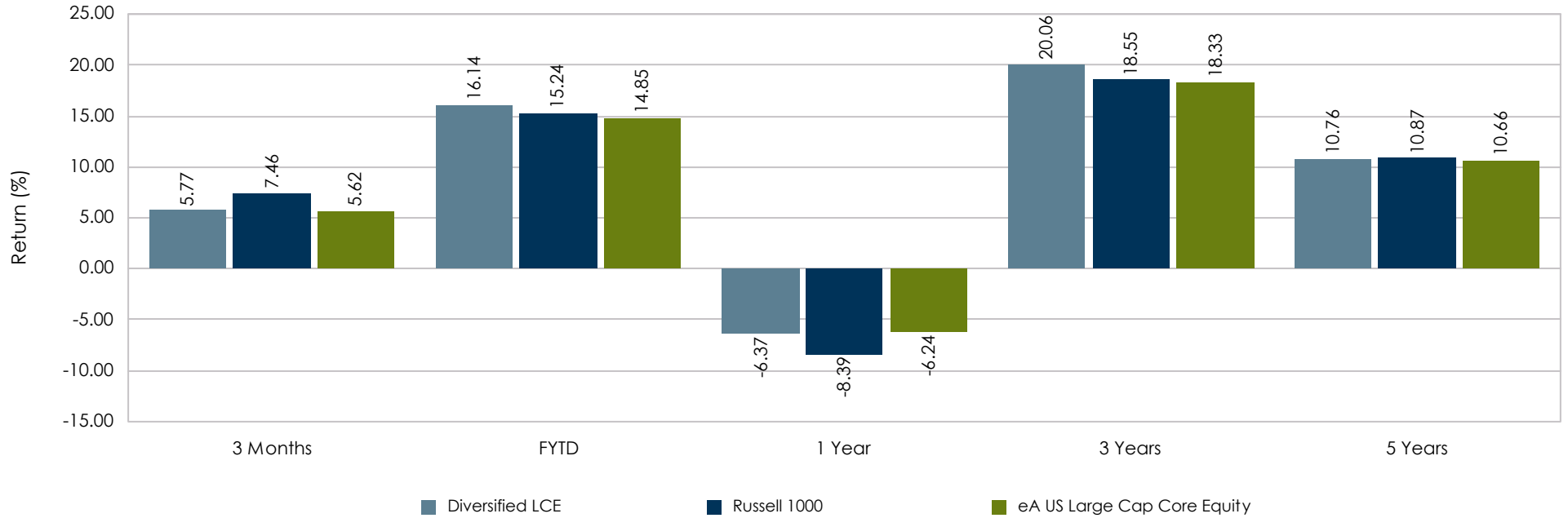


Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	66	66
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	44	44
Number of Negative Months	22	22
% of Positive Months	66.67	66.67

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2023

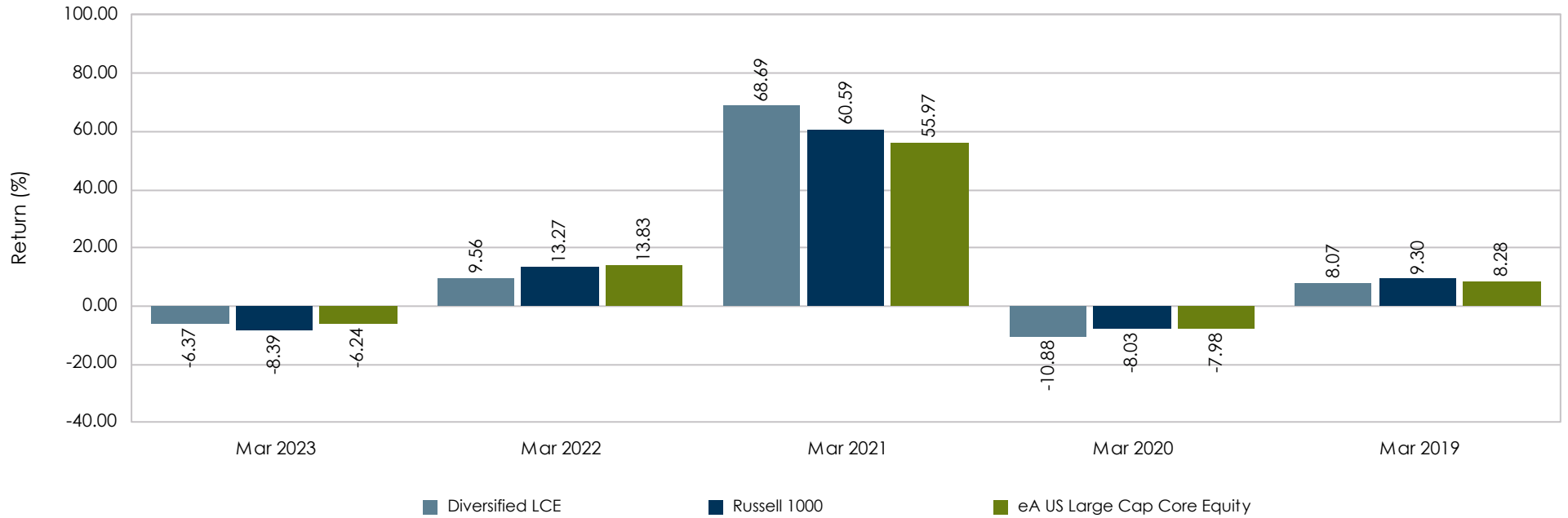


	3 Months	FYTD	1 Year	3 Years	5 Years
Ranking	49	31	52	18	50
5th Percentile	9.38	19.43	-0.66	23.04	13.67
25th Percentile	7.39	16.44	-4.17	19.63	11.79
50th Percentile	5.62	14.85	-6.24	18.33	10.66
75th Percentile	3.39	13.12	-8.00	16.94	9.43
95th Percentile	0.19	9.20	-11.30	13.45	7.35
Observations	364	364	364	354	338

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

FMIvT Diversified Large Cap Equity Portfolio

For the One Year Periods Ending March



	Mar 2023	Mar 2022	Mar 2021	Mar 2020	Mar 2019
Ranking	52	84	10	77	52
5th Percentile	-0.66	18.81	72.98	-1.30	15.37
25th Percentile	-4.17	15.91	61.59	-5.43	10.51
50th Percentile	-6.24	13.83	55.97	-7.98	8.28
75th Percentile	-8.00	10.98	50.92	-10.72	5.73
95th Percentile	-11.30	6.52	37.21	-16.37	1.29
Observations	364	400	406	405	407

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

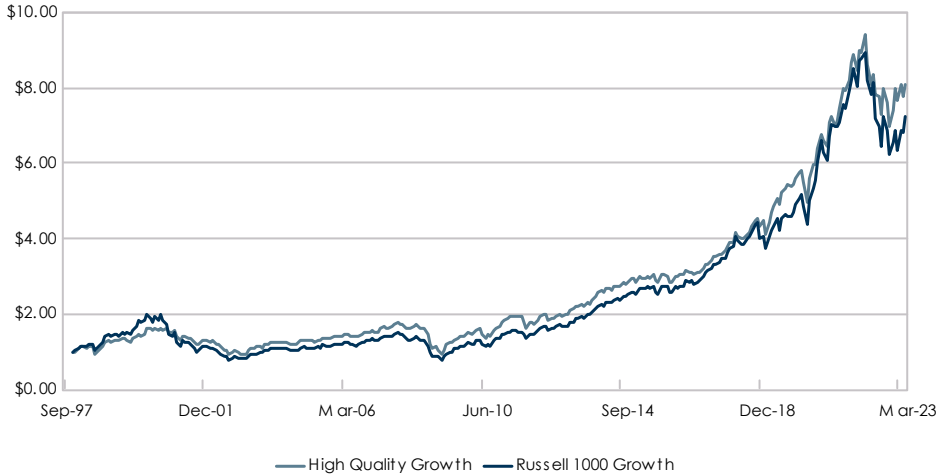
For the Periods Ending March 31, 2023

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
INTECH US Broad Equity Plus Fund	60.0%	50% - 70%	58.40%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	20.73%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	20.87%	Yes	
Allocation		Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.		10.0%	1.34%	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	

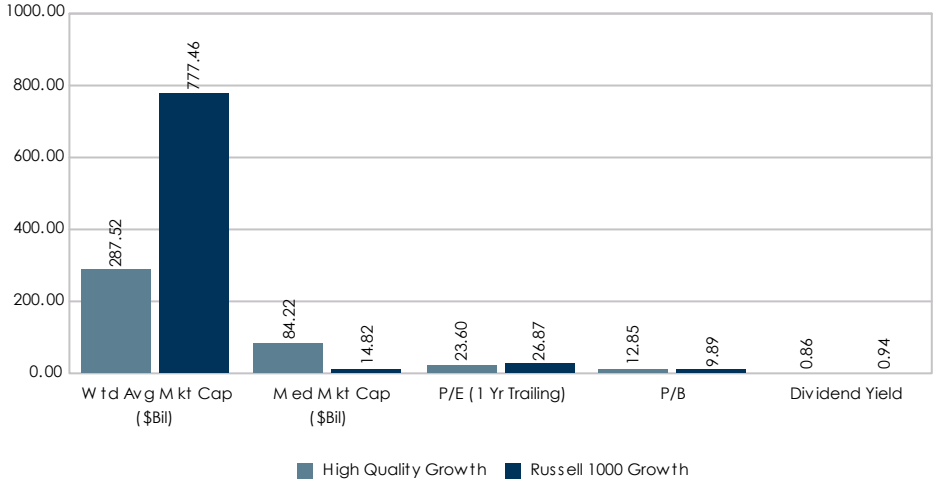
Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2023

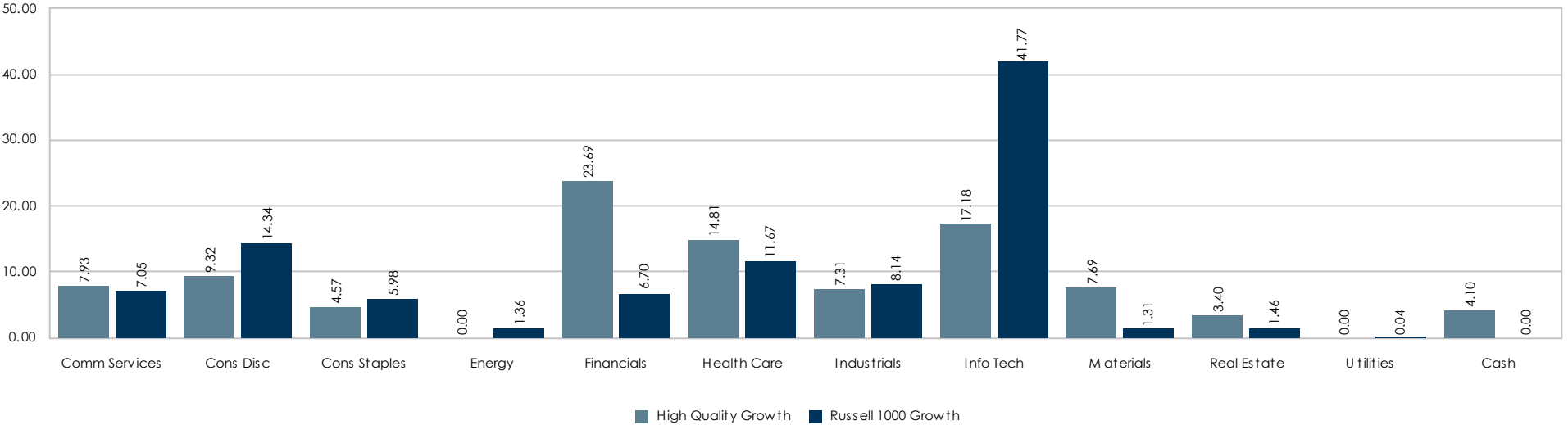
Growth of a Dollar



Characteristics



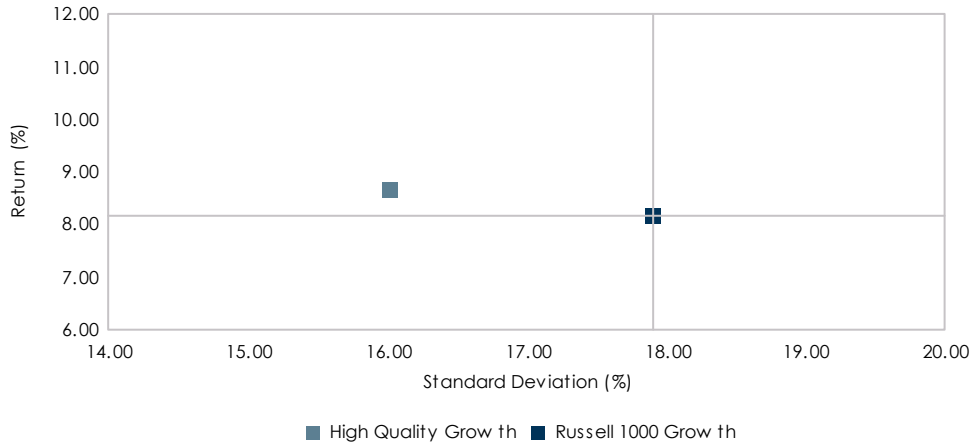
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2023

Risk / Return Since Jan 1998



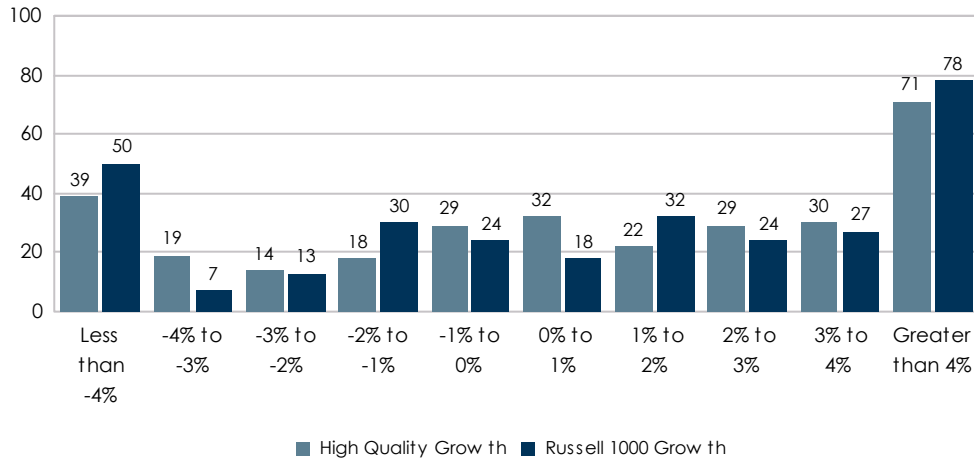
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	8.63	8.17
Standard Deviation (%)	16.01	17.90
Sharpe Ratio	0.43	0.36

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	88.08
Alpha (%)	1.64
Tracking Error (%)	6.23
Batting Average (%)	46.20
Up Capture (%)	86.94
Down Capture (%)	86.48

Return Histogram Since Jan 1998

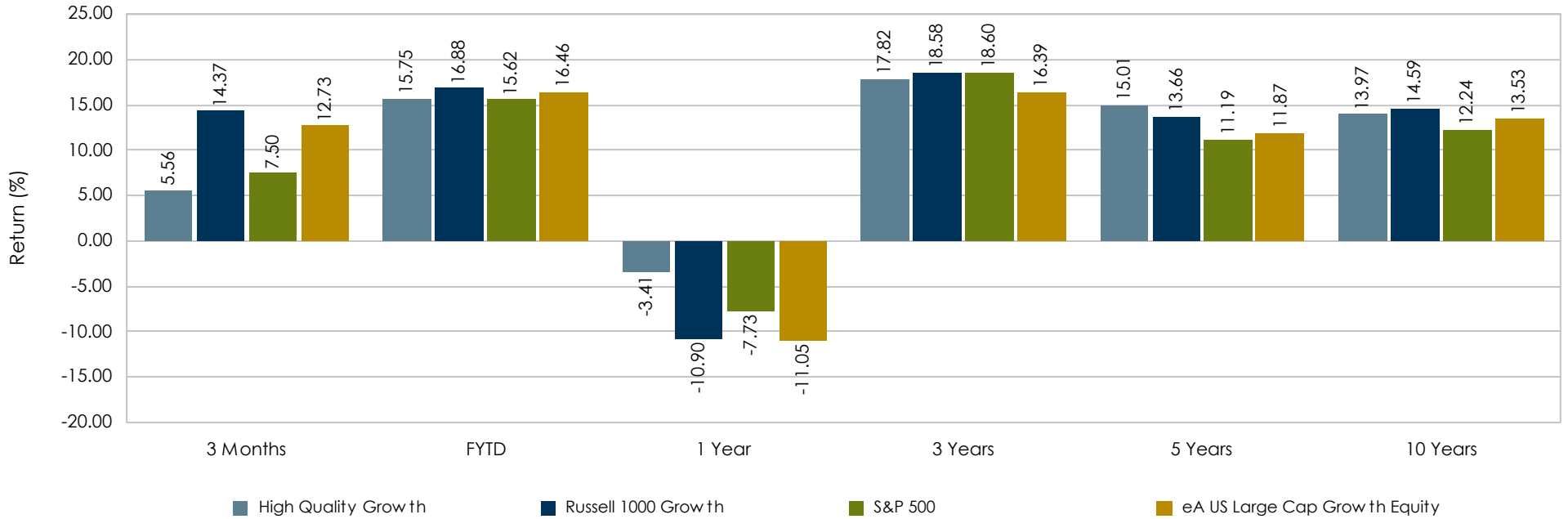


Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	303	303
Highest Monthly Return (%)	13.30	14.80
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	184	179
Number of Negative Months	119	124
% of Positive Months	60.73	59.08

Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2023

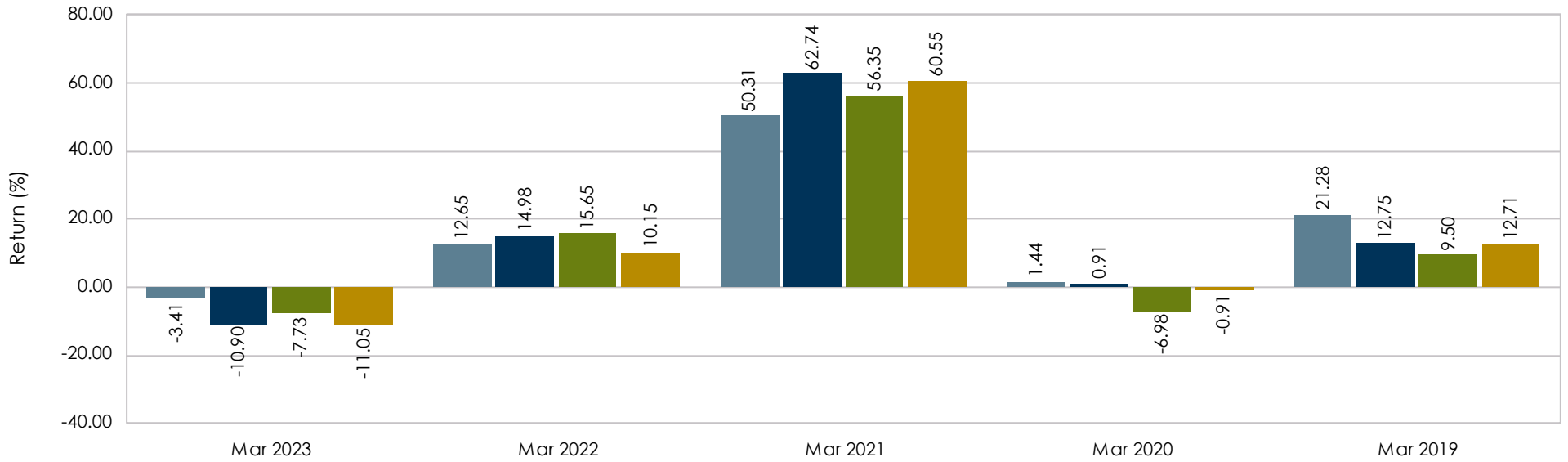


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	90	59	7	32	6	38
5th Percentile	18.24	22.08	-3.29	21.54	15.38	15.97
25th Percentile	14.81	18.28	-7.99	18.42	13.06	14.43
50th Percentile	12.73	16.46	-11.05	16.39	11.87	13.53
75th Percentile	8.74	14.18	-13.76	14.26	10.52	12.57
95th Percentile	2.88	10.54	-18.61	10.84	7.56	10.59
Observations	275	275	275	274	263	229

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	7	32	93	28	3
5th Percentile	-3.29	17.62	84.87	4.78	19.19
25th Percentile	-7.99	13.60	66.46	1.80	15.08
50th Percentile	-11.05	10.15	60.55	-0.91	12.71
75th Percentile	-13.76	4.32	55.40	-3.80	9.74
95th Percentile	-18.61	-3.27	48.49	-8.30	4.86
Observations	275	290	295	297	304

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.

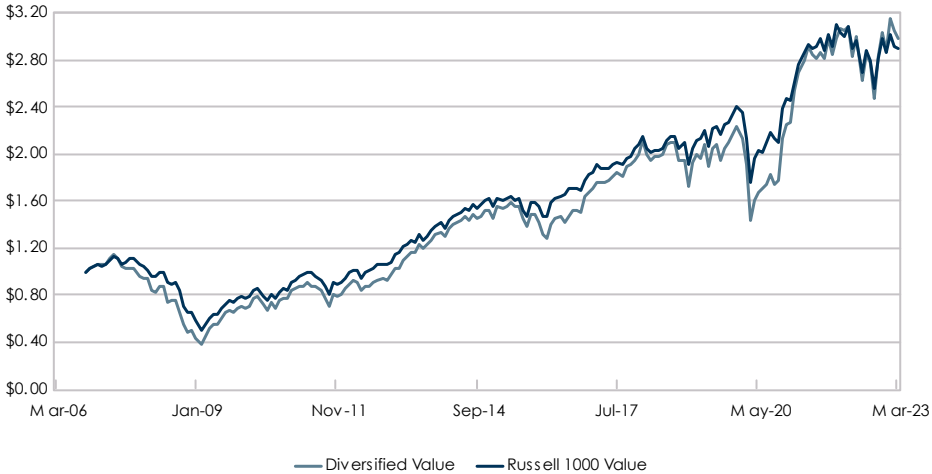
Investment Guidelines
Atlanta Capital High Quality Growth
For the Periods Ending March 31, 2023

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%	7.93%	Yes	
Consumer Discretionary	30.00%	9.32%	Yes	
Consumer Staples	30.00%	4.57%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	23.69%	Yes	
Health Care	30.00%	14.81%	Yes	
Industrials	30.00%	7.31%	Yes	
Information Technology	30.00%	17.18%	Yes	
Materials	30.00%	7.69%	Yes	
Real Estate	30.00%	3.40%	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%	4.10%	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%	4.62%	Yes	

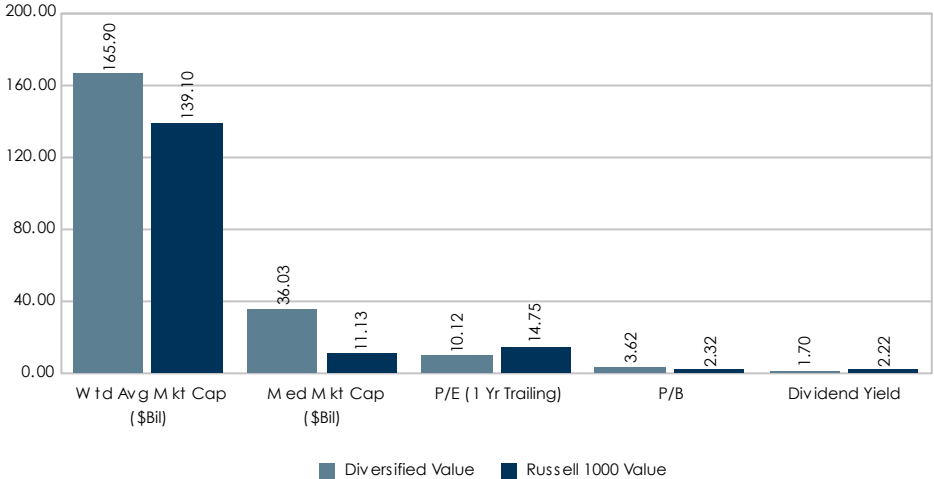
Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2023

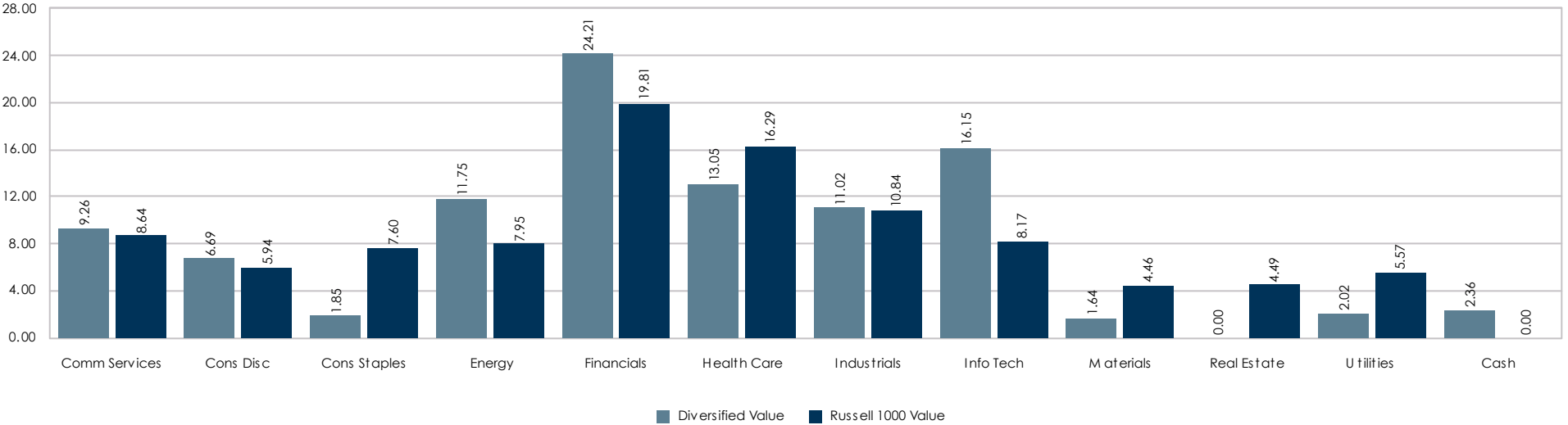
Growth of a Dollar



Characteristics



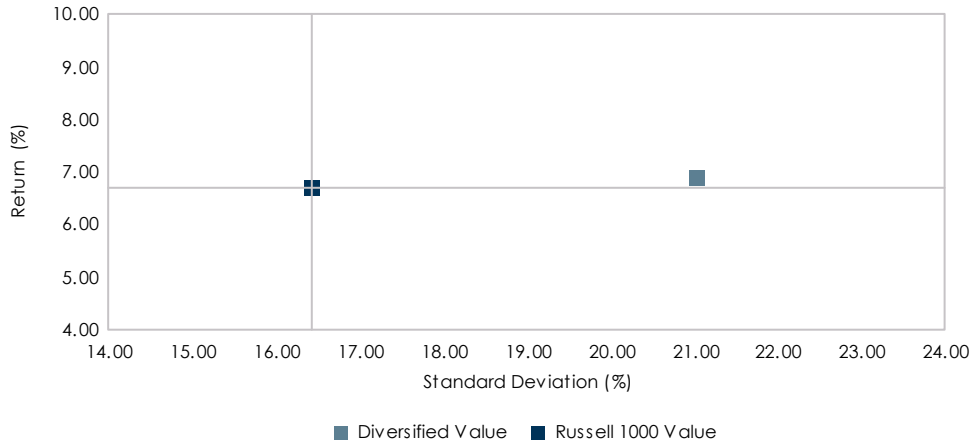
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2023

Risk / Return Since Nov 2006



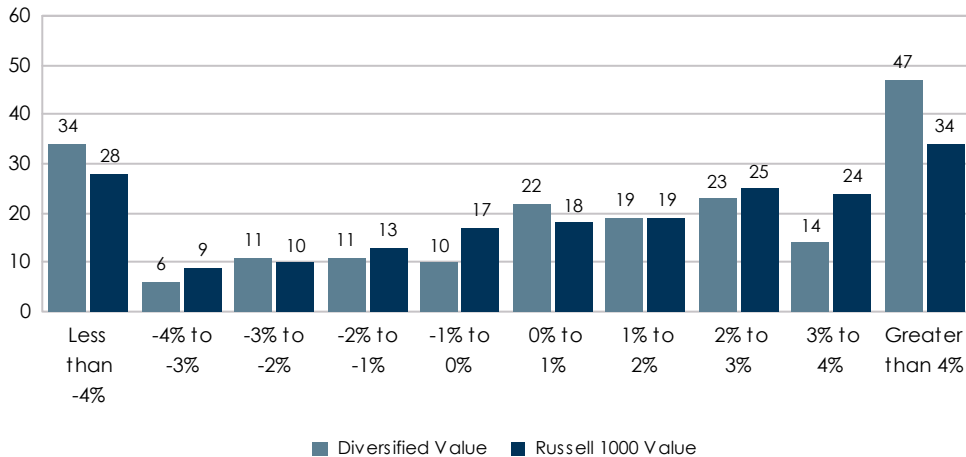
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	6.87	6.68
Standard Deviation (%)	21.03	16.43
Sharpe Ratio	0.28	0.35

Benchmark Relative Statistics

Beta	1.22
R Squared (%)	91.34
Alpha (%)	-0.70
Tracking Error (%)	7.20
Batting Average (%)	54.82
Up Capture (%)	120.20
Down Capture (%)	115.33

Return Histogram Since Nov 2006

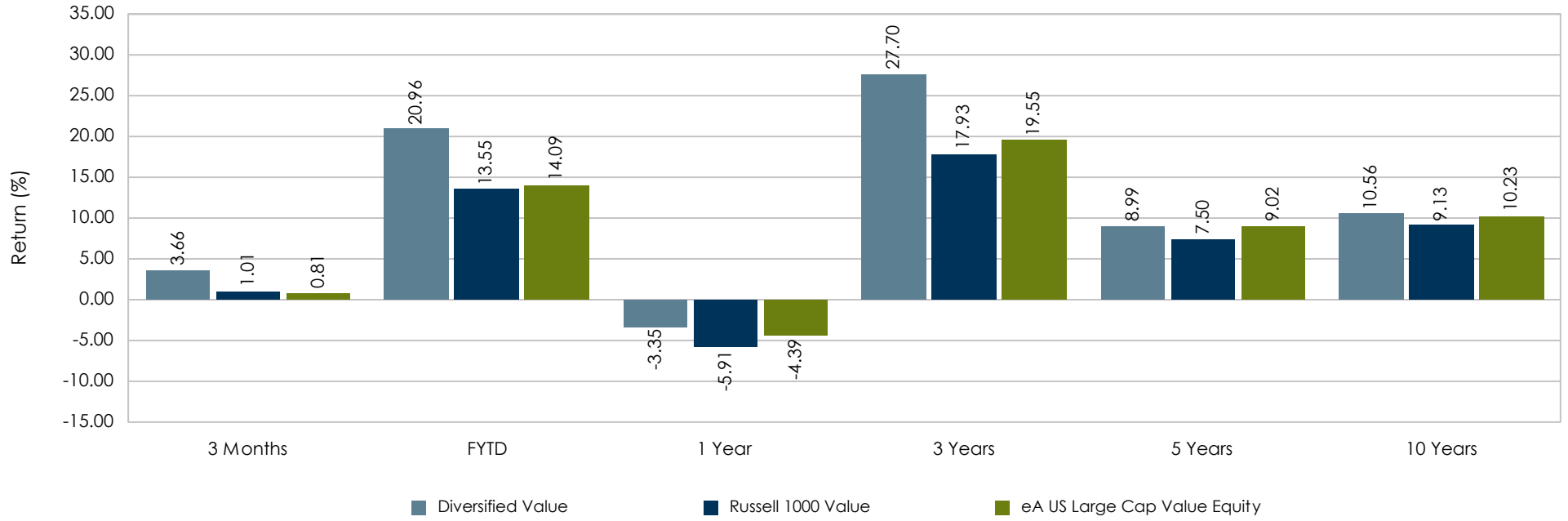


Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	197	197
Highest Monthly Return (%)	20.73	13.45
Lowest Monthly Return (%)	-24.98	-17.31
Number of Positive Months	125	120
Number of Negative Months	72	77
% of Positive Months	63.45	60.91

Hotchkis & Wiley Diversified Value

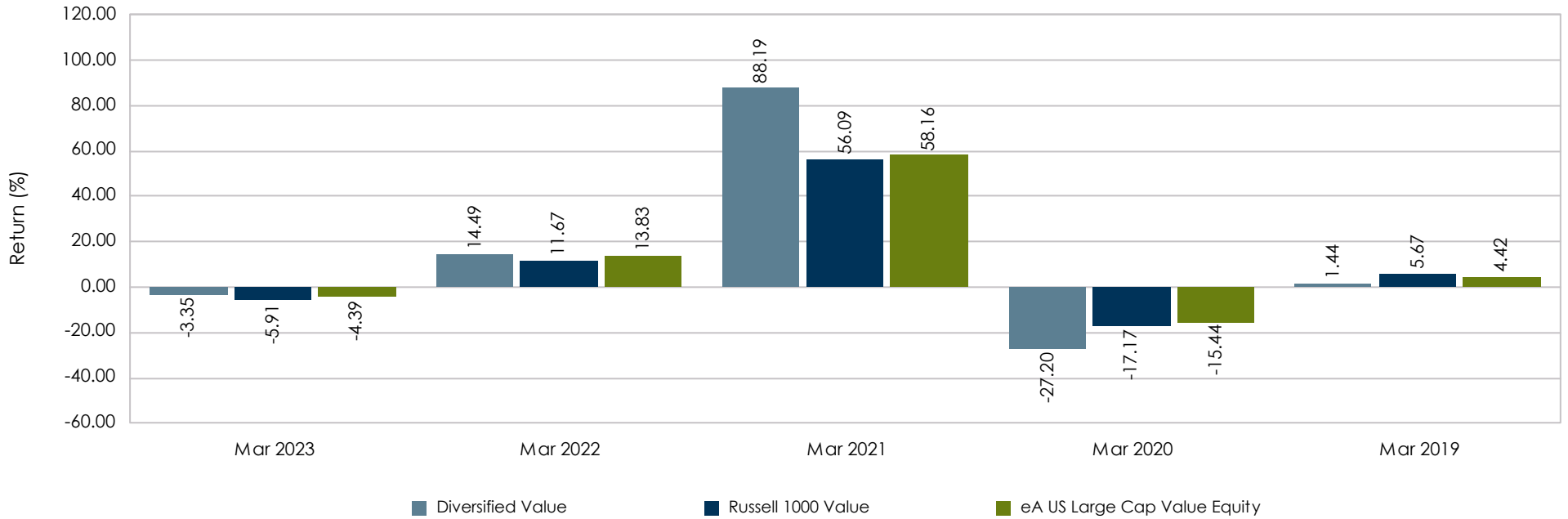
For the Periods Ending March 31, 2023



	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	20	5	38	4	51	39
5th Percentile	7.43	20.78	0.36	26.89	12.28	12.68
25th Percentile	2.92	16.15	-2.52	22.24	10.15	11.01
50th Percentile	0.81	14.09	-4.39	19.55	9.02	10.23
75th Percentile	-0.54	12.31	-6.08	17.83	7.65	9.55
95th Percentile	-2.18	10.25	-8.88	15.36	5.77	8.33
Observations	383	383	383	369	360	325

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



	Mar 2023	Mar 2022	Mar 2021	Mar 2020	Mar 2019
Ranking	38	41	4	97	79
5th Percentile	0.36	19.40	86.09	-5.13	12.79
25th Percentile	-2.52	15.66	67.30	-12.00	7.71
50th Percentile	-4.39	13.83	58.16	-15.44	4.42
75th Percentile	-6.08	11.31	51.02	-19.26	1.80
95th Percentile	-8.88	6.78	40.44	-25.35	-3.08
Observations	383	401	379	394	410

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.

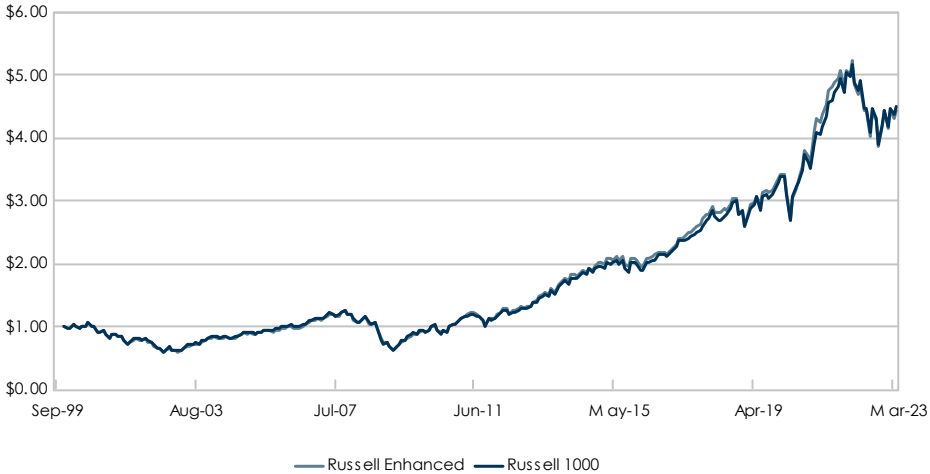
Investment Guidelines
Hotchkis & Wiley Diversified Value
For the Periods Ending March 31, 2023

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Communication Services	35.00%	9.26%	Yes	
Consumer Discretionary	35.00%	6.69%	Yes	
Consumer Staples	35.00%	1.85%	Yes	
Energy	35.00%	11.75%	Yes	
Financials	35.00%	24.21%	Yes	
Health Care	35.00%	13.05%	Yes	
Industrials	35.00%	11.02%	Yes	
Information Technology	35.00%	16.15%	Yes	
Materials	35.00%	1.64%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	2.02%	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%	2.36%	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%	3.54%	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%	15.24%	Yes	

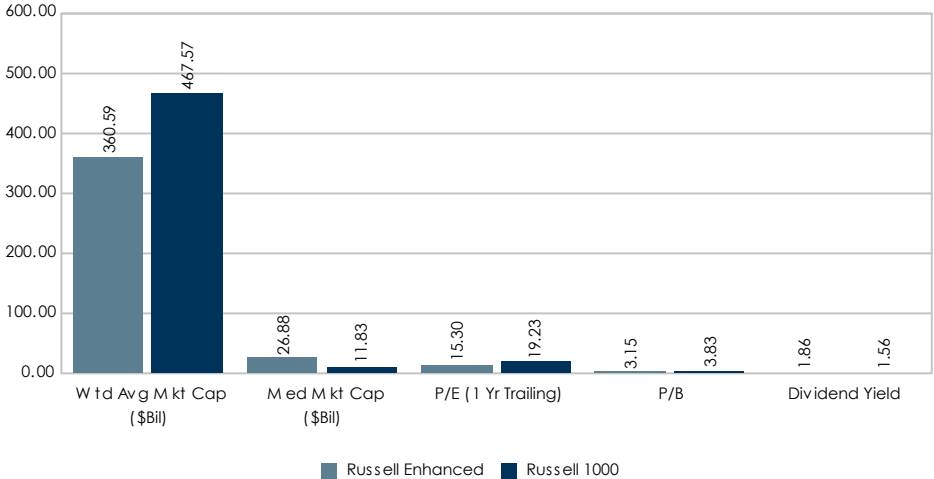
Intech US Broad Equity Plus Fund

For the Periods Ending March 31, 2023

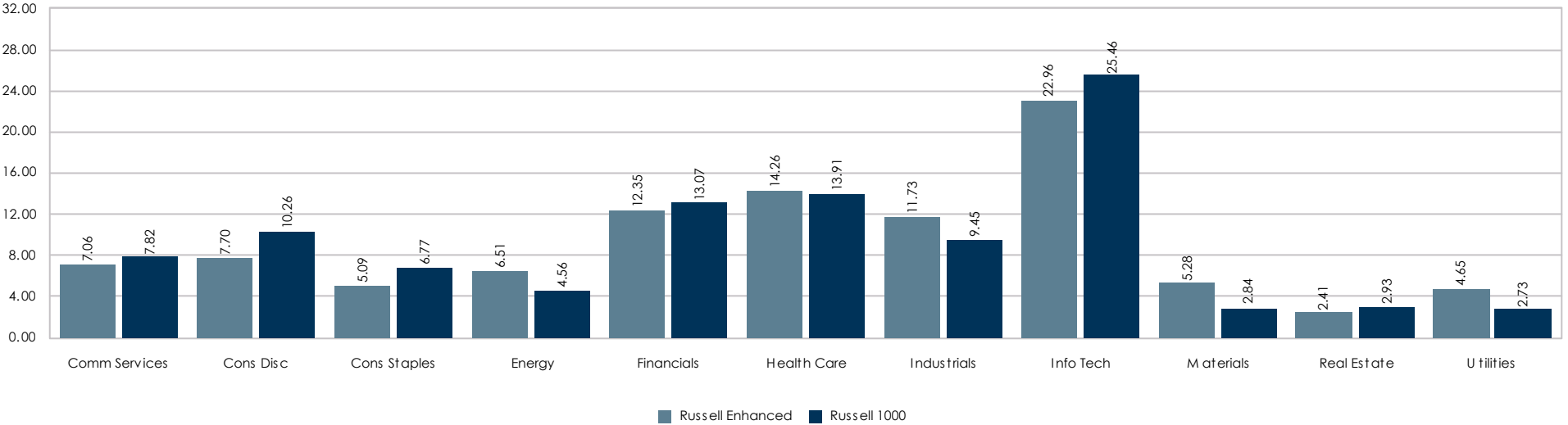
Growth of a Dollar



Characteristics



Sector Allocation

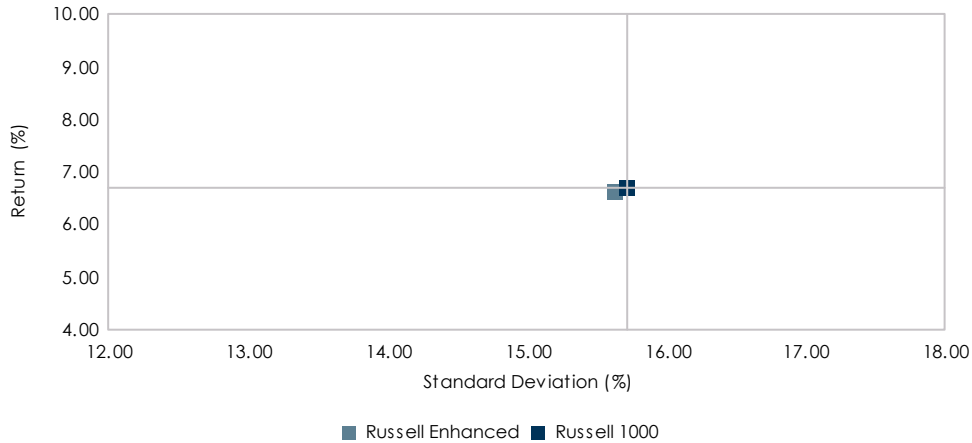


Characteristic and allocation charts represents data of the INTECH Broad Equity Plus Fund (Non-Mutual Commingled).

Intech US Broad Equity Plus Fund

For the Periods Ending March 31, 2023

Risk / Return Since Jan 2000



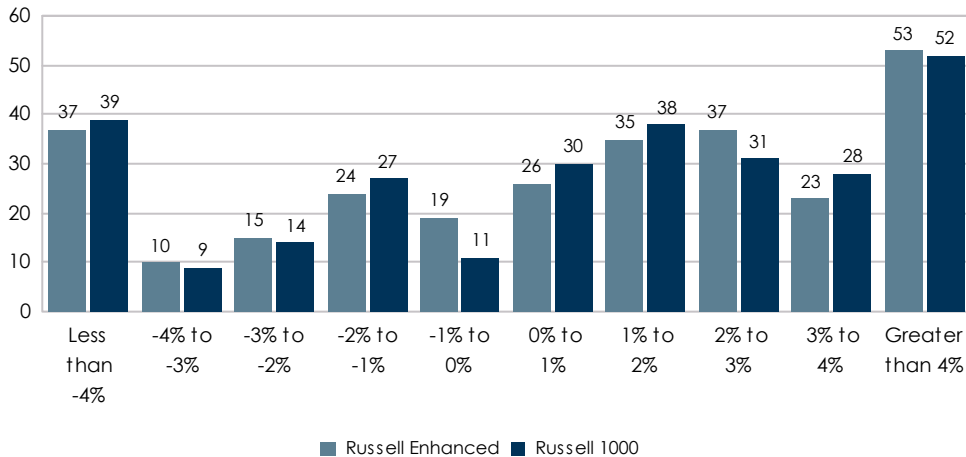
Portfolio Statistics Since Jan 2000

	Russell Enhanced	Russell 1000
Return (%)	6.61	6.69
Standard Deviation (%)	15.64	15.72
Sharpe Ratio	0.33	0.33

Benchmark Relative Statistics

Beta	0.99
R Squared (%)	98.74
Alpha (%)	0.00
Tracking Error (%)	1.77
Batting Average (%)	50.54
Up Capture (%)	97.97
Down Capture (%)	98.55

Return Histogram Since Jan 2000

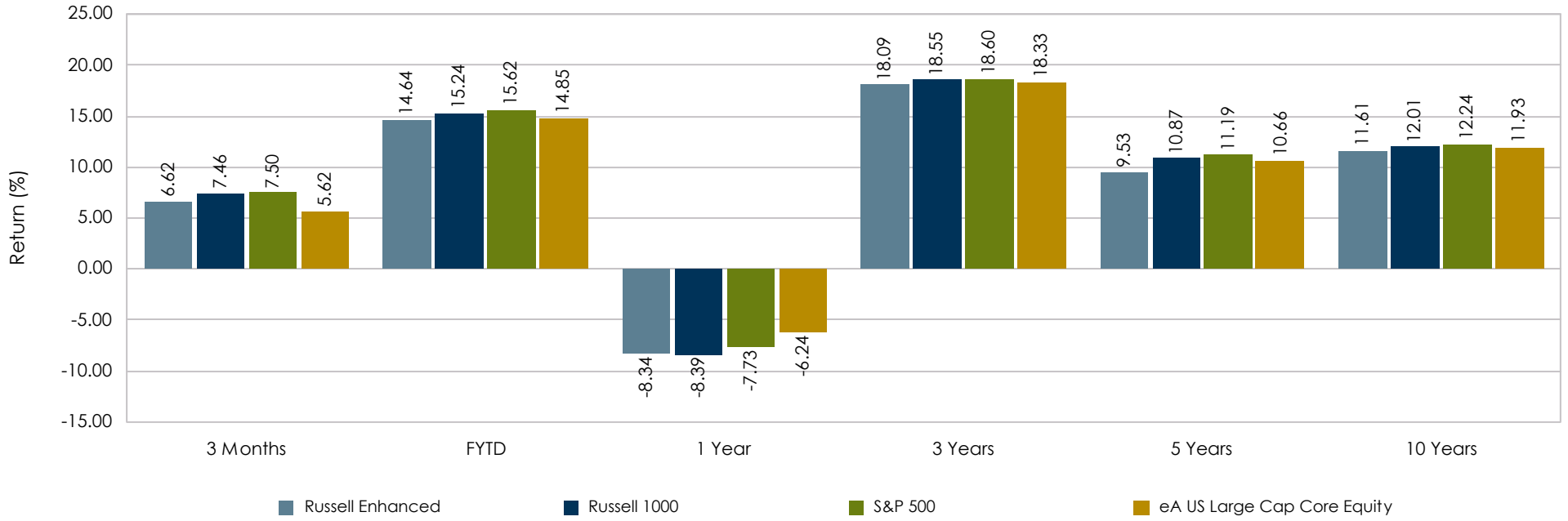


Return Analysis Since Jan 2000

	Russell Enhanced	Russell 1000
Number of Months	279	279
Highest Monthly Return (%)	13.22	13.21
Lowest Monthly Return (%)	-17.11	-17.46
Number of Positive Months	174	179
Number of Negative Months	105	100
% of Positive Months	62.37	64.16

Intech US Broad Equity Plus Fund

For the Periods Ending March 31, 2023

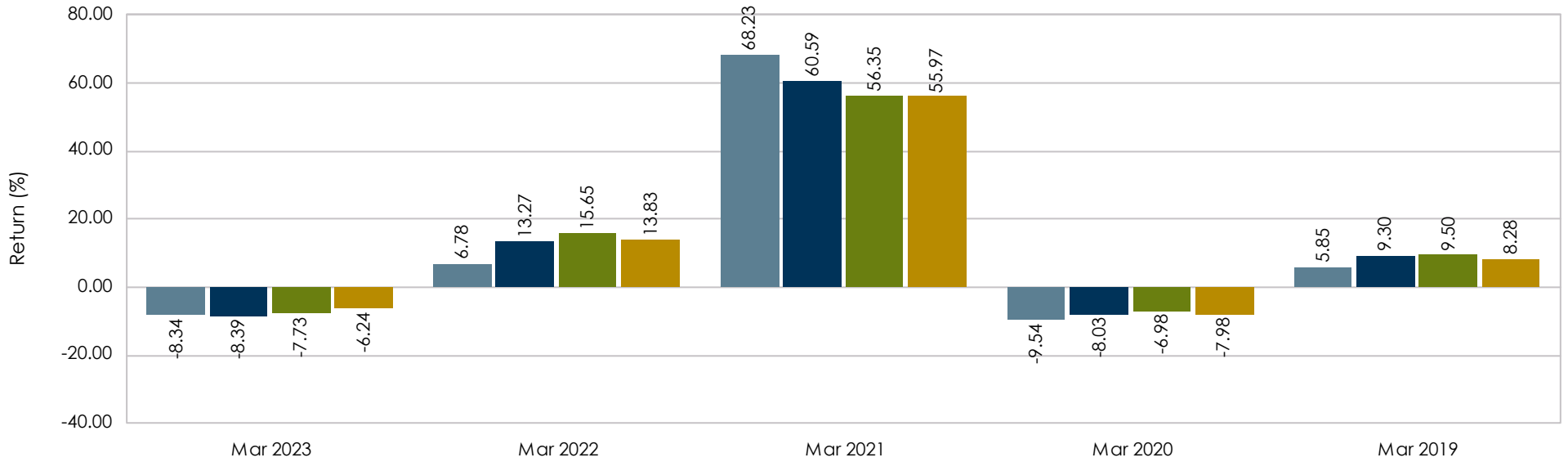


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	38	53	80	56	71	63
5th Percentile	9.38	19.43	-0.66	23.04	13.67	14.15
25th Percentile	7.39	16.44	-4.17	19.63	11.79	12.60
50th Percentile	5.62	14.85	-6.24	18.33	10.66	11.93
75th Percentile	3.39	13.12	-8.00	16.94	9.43	11.11
95th Percentile	0.19	9.20	-11.30	13.45	7.35	8.80
Observations	364	364	364	354	338	272

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.

Intech US Broad Equity Plus Fund

For the One Year Periods Ending March



	Russell Enhanced	Russell 1000	S&P 500	eA US Large Cap Core Equity	
Ranking	80	95	10	67	74
5th Percentile	-0.66	18.81	72.98	-1.30	15.37
25th Percentile	-4.17	15.91	61.59	-5.43	10.51
50th Percentile	-6.24	13.83	55.97	-7.98	8.28
75th Percentile	-8.00	10.98	50.92	-10.72	5.73
95th Percentile	-11.30	6.52	37.21	-16.37	1.29
Observations	364	400	406	405	407

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 Periods Ending March 31, 2023

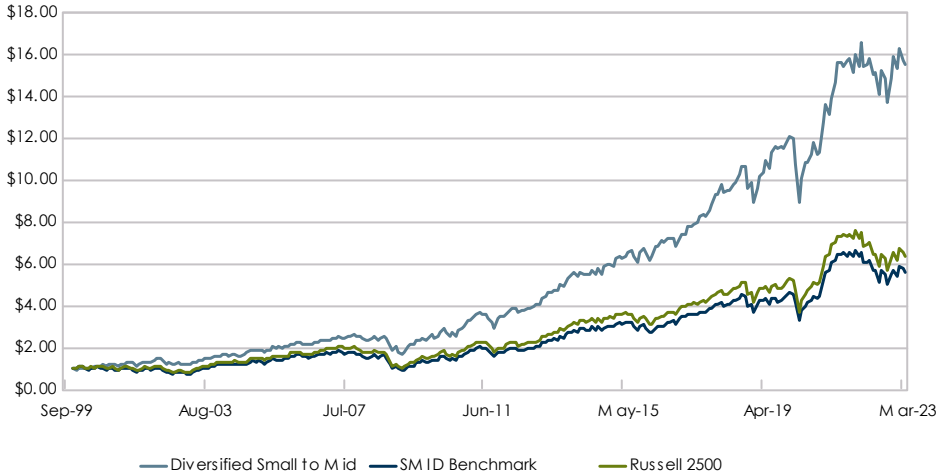
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Small to Mid (SMID) (Strategy change in 2010) ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark A blend of Russell 2500 and Russell 2000 ■ Performance Inception Date January 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. 																							
		<table border="0"> <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;">161,872</td> <td style="text-align: right;">204,677</td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">-7,240</td> <td style="text-align: right;">-24,331</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">21,160</td> <td style="text-align: right;">-4,555</td> </tr> <tr> <td style="padding-left: 20px;">Income</td> <td style="text-align: right;">909</td> <td style="text-align: right;">1,661</td> </tr> <tr> <td style="padding-left: 20px;">Gain/Loss</td> <td style="text-align: right;">20,251</td> <td style="text-align: right;">-6,216</td> </tr> <tr> <td>Ending Market Value</td> <td style="text-align: right;">175,792</td> <td style="text-align: right;">175,792</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	161,872	204,677	Net Additions	-7,240	-24,331	Return on Investment	21,160	-4,555	Income	909	1,661	Gain/Loss	20,251	-6,216	Ending Market Value	175,792	175,792
	FYTD	1 Year																					
Beginning Market Value	161,872	204,677																					
Net Additions	-7,240	-24,331																					
Return on Investment	21,160	-4,555																					
Income	909	1,661																					
Gain/Loss	20,251	-6,216																					
Ending Market Value	175,792	175,792																					

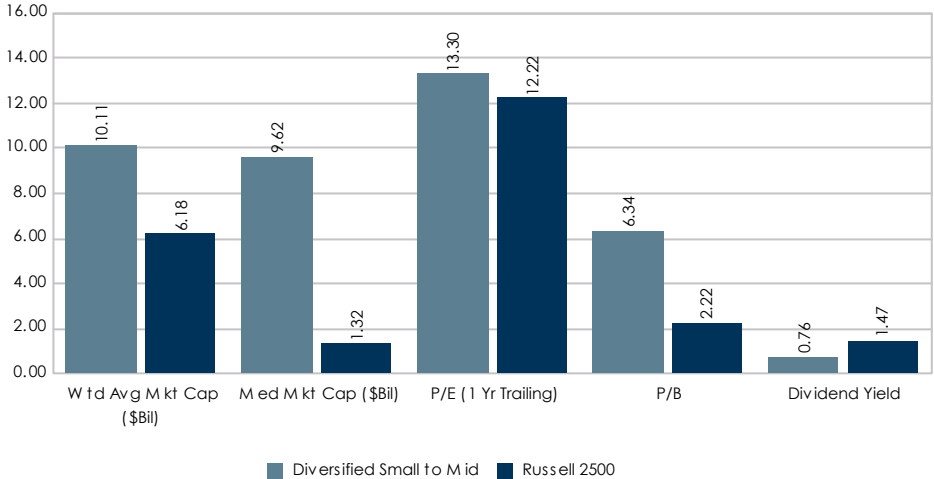
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2023

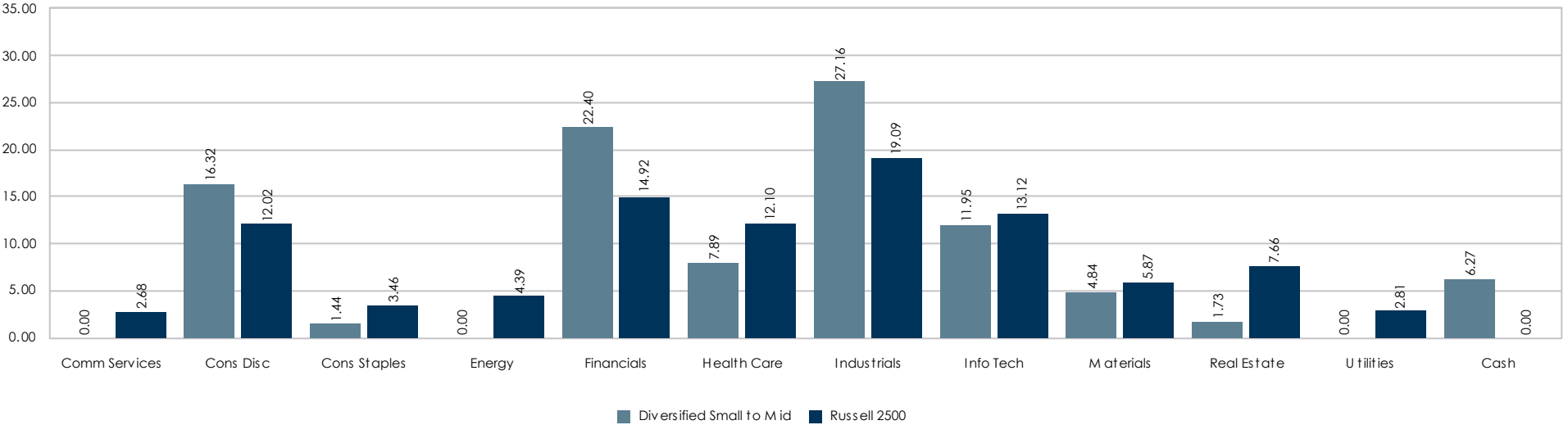
Growth of a Dollar



Characteristics



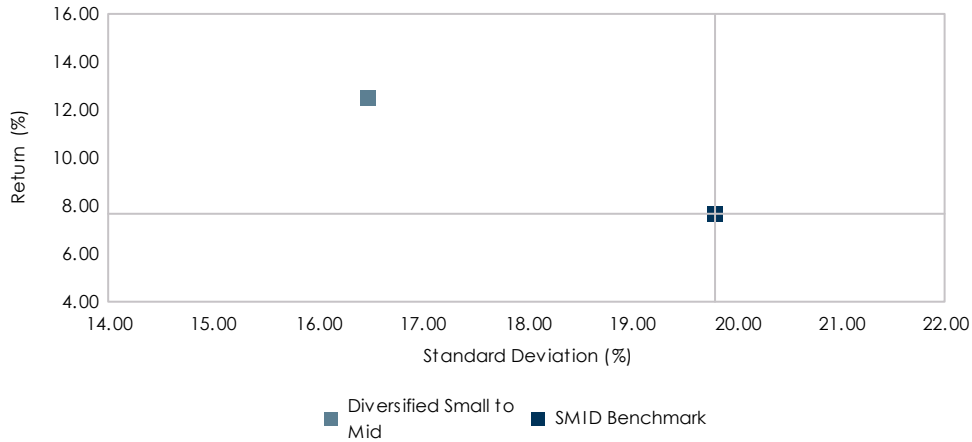
Sector Allocation



FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2023

Risk / Return Since Jan 2000



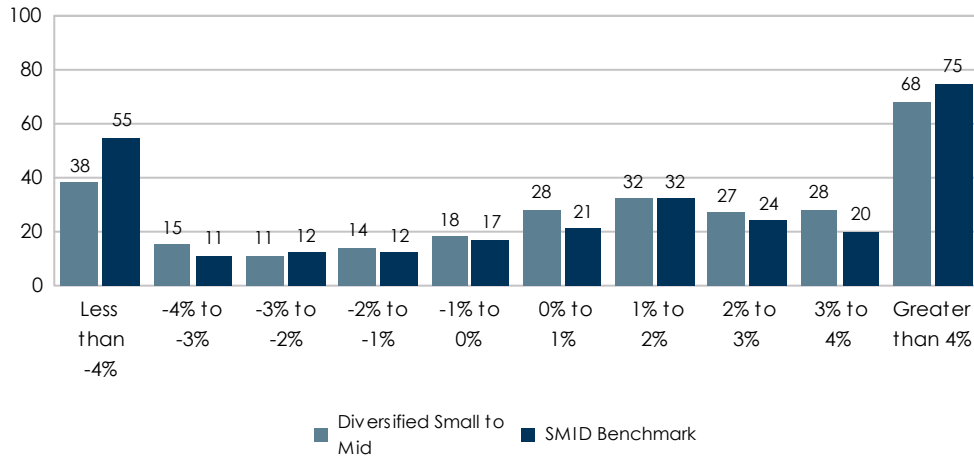
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.51	7.65
Standard Deviation (%)	16.47	19.79
Sharpe Ratio	0.67	0.31

Benchmark Relative Statistics

Beta	0.77
R Squared (%)	85.12
Alpha (%)	6.18
Tracking Error (%)	7.84
Batting Average (%)	53.05
Up Capture (%)	85.92
Down Capture (%)	72.32

Return Histogram Since Jan 2000

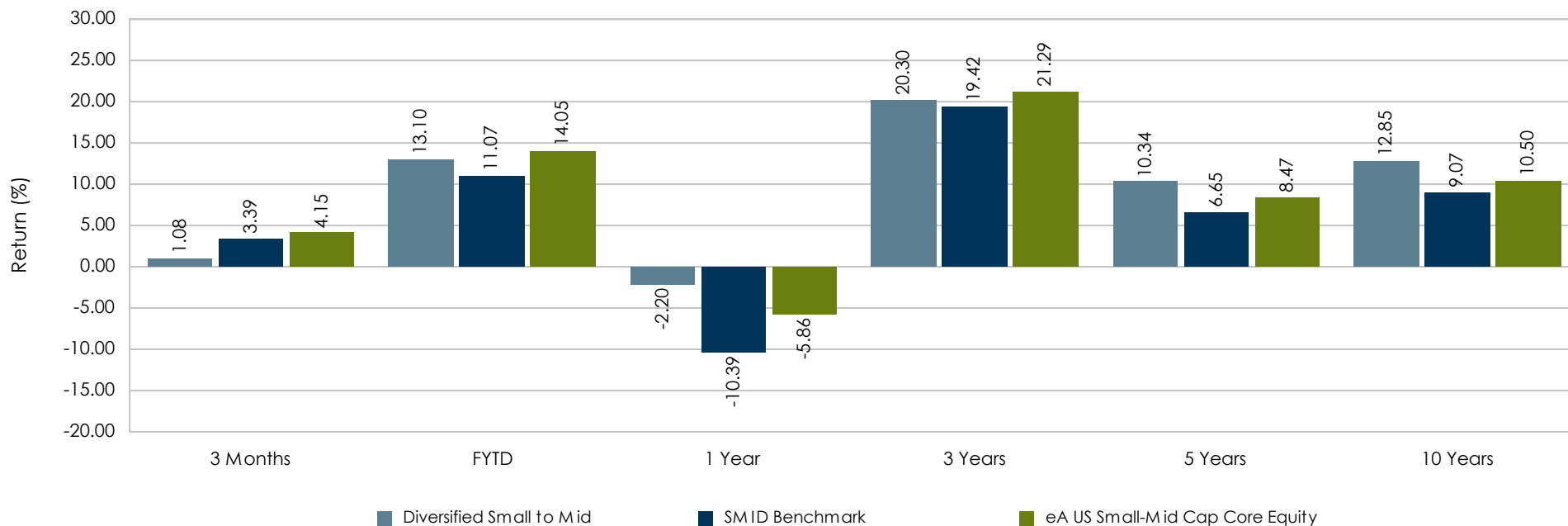


Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	279	279
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	183	172
Number of Negative Months	96	107
% of Positive Months	65.59	61.65

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2023

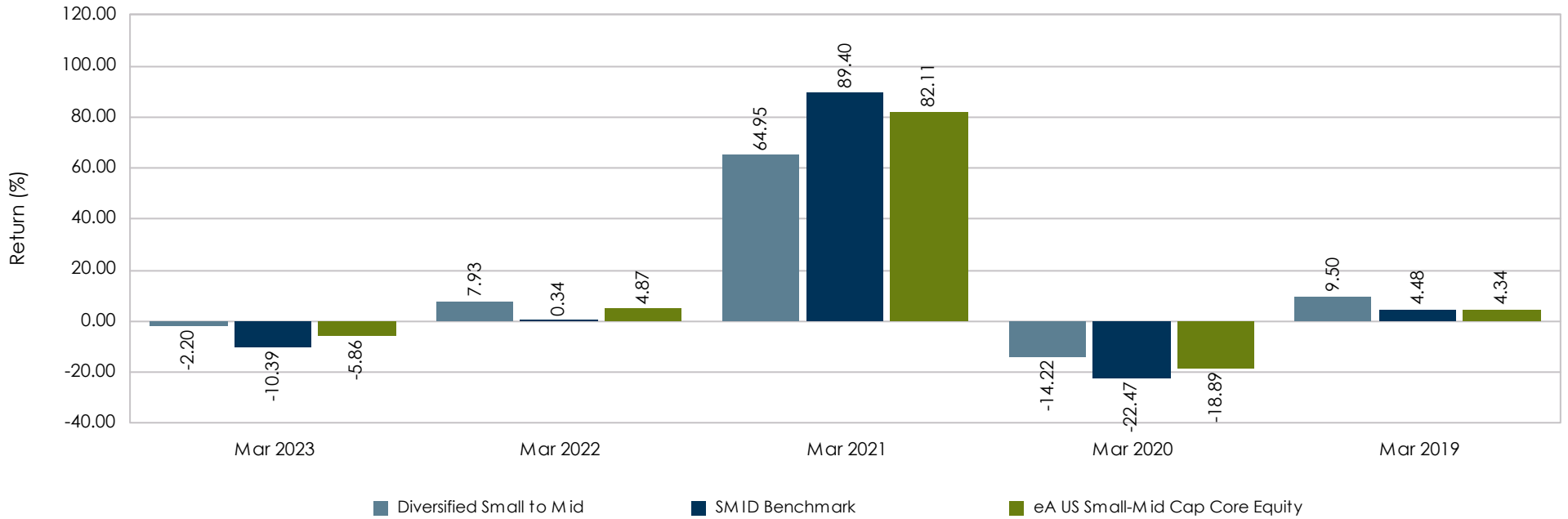


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	94	63	22	66	24	5
5th Percentile	9.53	20.73	1.53	29.74	12.19	12.81
25th Percentile	6.47	17.45	-3.08	23.84	10.10	11.69
50th Percentile	4.15	14.05	-5.86	21.29	8.47	10.50
75th Percentile	2.58	12.31	-8.72	18.84	6.88	9.53
95th Percentile	0.86	7.64	-14.84	14.78	4.95	8.64
Observations	100	100	100	97	84	61

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 2023	Mar 2022	Mar 2021	Mar 2020	Mar 2019
Ranking	22	30	88	25	12
5th Percentile	1.53	12.85	114.88	-8.79	11.86
25th Percentile	-3.08	8.29	91.20	-14.27	7.86
50th Percentile	-5.86	4.87	82.11	-18.89	4.34
75th Percentile	-8.72	1.67	72.35	-24.63	0.95
95th Percentile	-14.84	-3.58	57.27	-29.43	-2.72
Observations	100	104	95	90	97

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, 2023

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Communication Services	30.00%	0.00%	Yes	
Consumer Discretionary	30.00%	16.32%	Yes	
Consumer Staples	30.00%	1.44%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	22.40%	Yes	
Health Care	30.00%	7.89%	Yes	
Industrials	30.00%	27.16%	Yes	
Information Technology	30.00%	11.95%	Yes	
Materials	30.00%	4.84%	Yes	
Real Estate	30.00%	1.73%	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%	6.27%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.30%	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%	0.36%	Yes	

FMIvT International Equity Portfolio

For the Periods Ending March 31, 2023

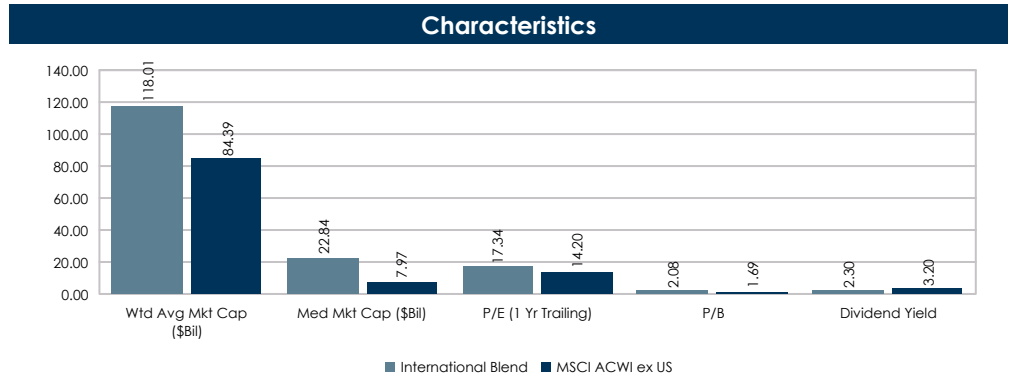
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy International Equity ▪ Manager Ninety One Asset Management and Allspring Global Investments ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April 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 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	151,385	195,927
	Net Additions	5,591	1,927
	Return on Investment	33,368	-7,510
	Ending Market Value	190,344	190,344

FMIVT International Equity Portfolio

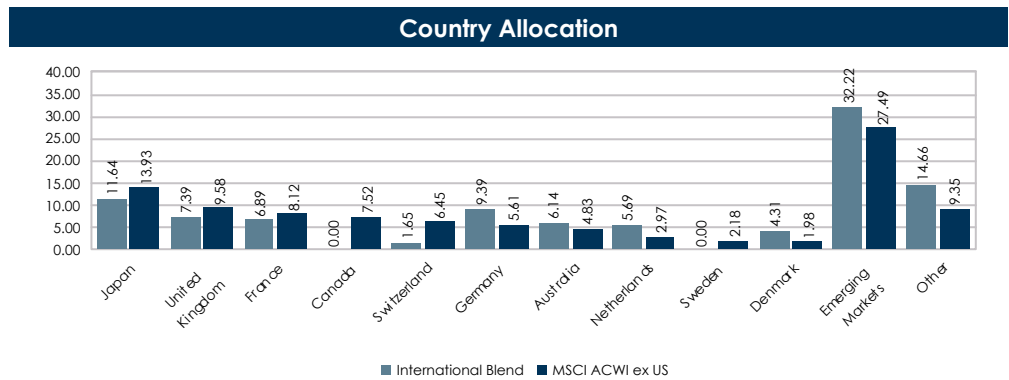
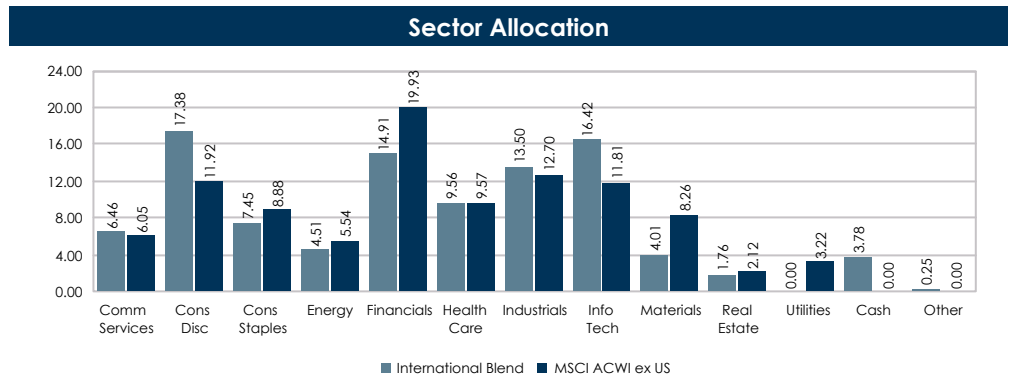
For the Periods Ending March 31, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Blend	190,344	100.00
Ninety One International Equity Fund	174,676	91.77
Allspring EM Large/Mid Cap Eq	15,668	8.23



Dollar Growth Summary (\$000s)

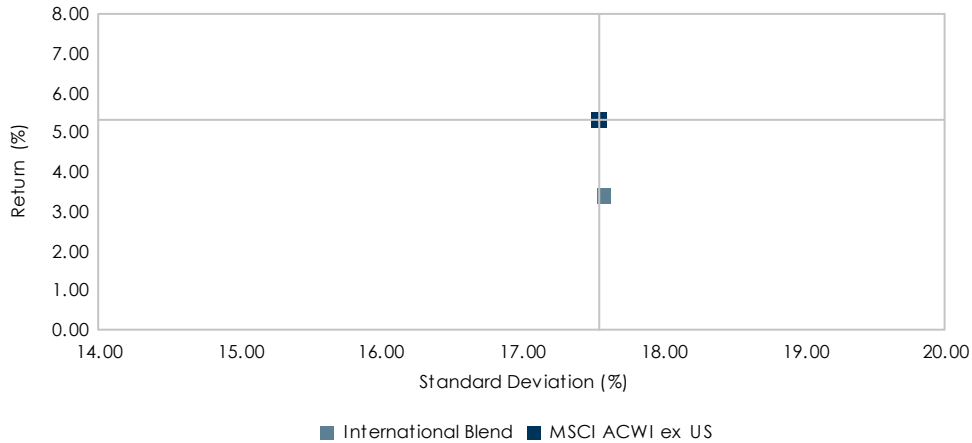
	FYTD	1 Year
Beginning Market Value	151,385	195,927
Net Additions	5,591	1,927
Return on Investment	33,368	-7,510
Ending Market Value	190,344	190,344



FMIvT International Equity Portfolio

For the Periods Ending March 31, 2023

Risk / Return Since Jul 2005



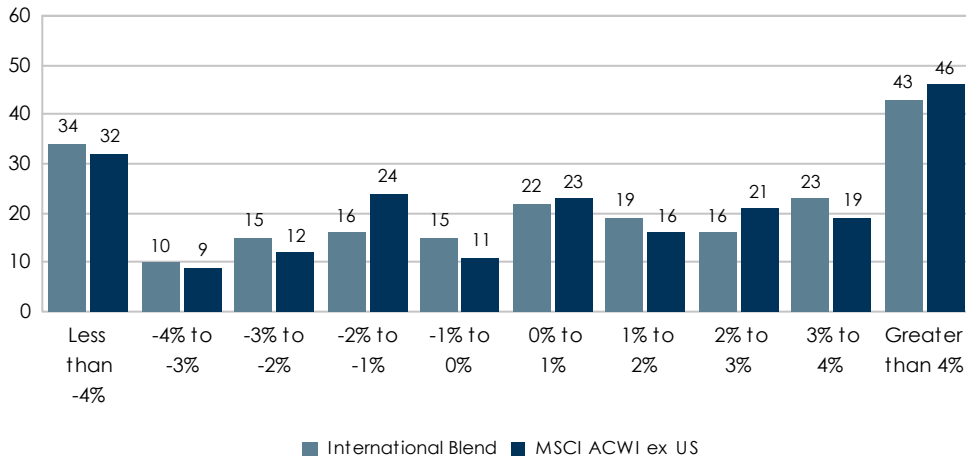
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	3.37	5.30
Standard Deviation (%)	17.58	17.55
Sharpe Ratio	0.13	0.24

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	94.95
Alpha (%)	-1.68
Tracking Error (%)	3.97
Batting Average (%)	46.01
Up Capture (%)	94.40
Down Capture (%)	102.53

Return Histogram Since Jul 2005

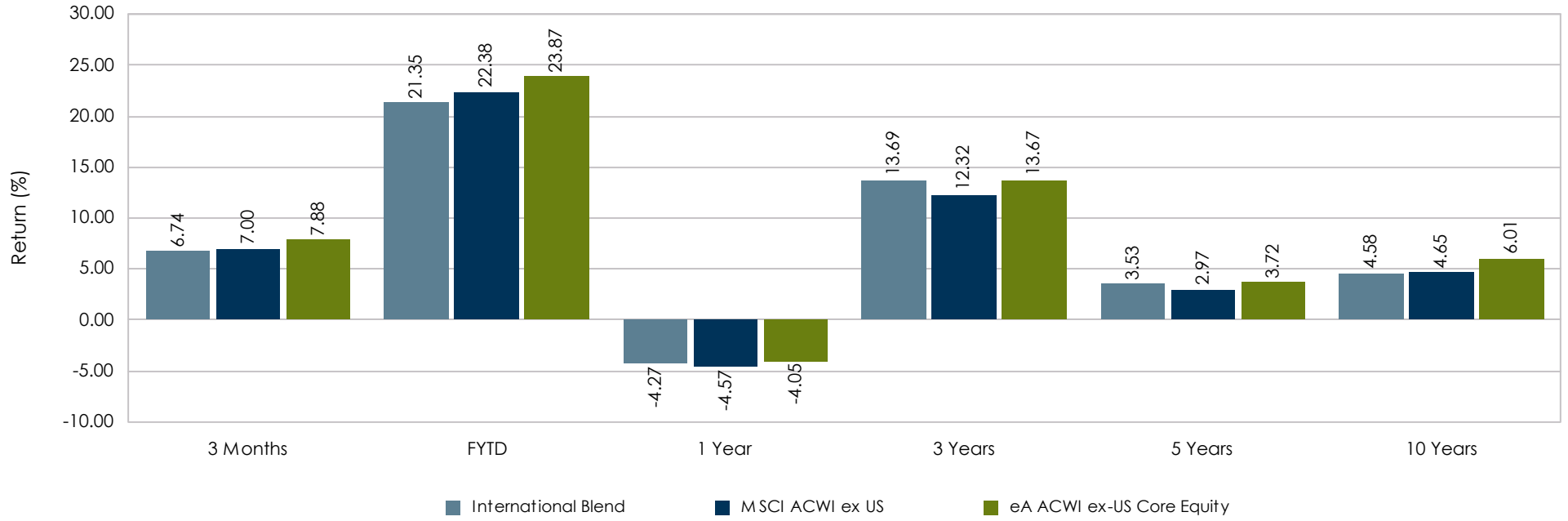


Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	213	213
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	123	125
Number of Negative Months	90	88
% of Positive Months	57.75	58.69

FMIvT International Equity Portfolio

For the Periods Ending March 31, 2023

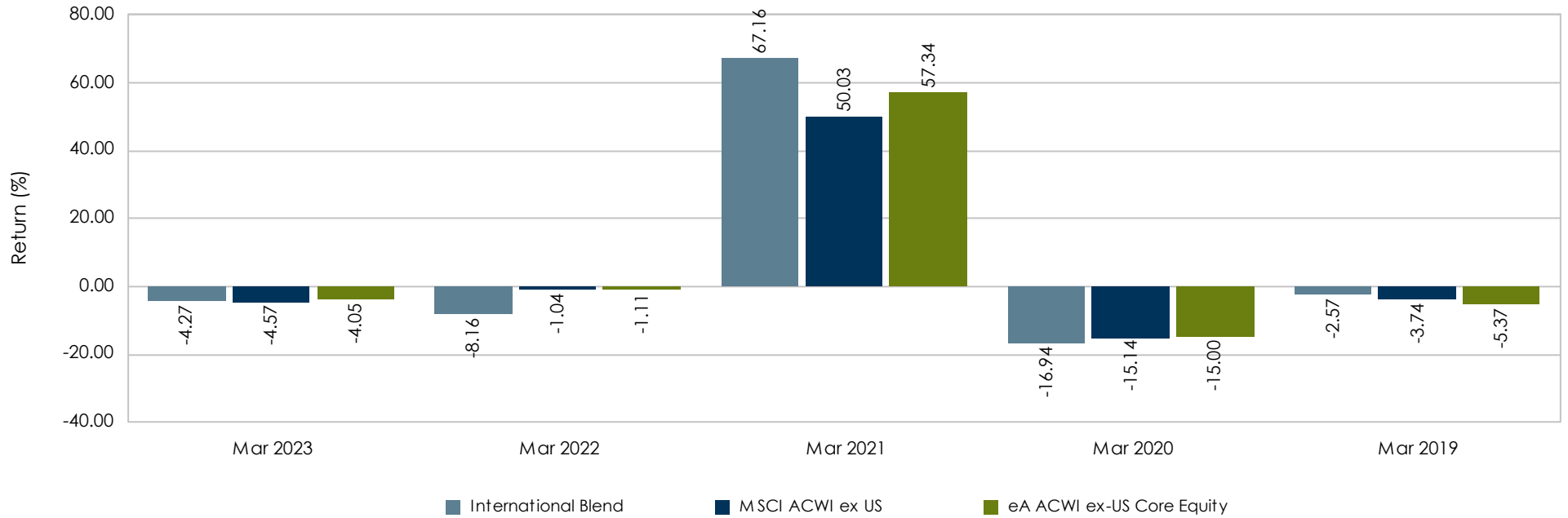


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	72	81	53	50	57	88
5th Percentile	11.32	29.28	0.81	20.03	6.78	8.53
25th Percentile	8.75	25.94	-2.30	15.24	4.87	6.58
50th Percentile	7.88	23.87	-4.05	13.67	3.72	6.01
75th Percentile	6.56	21.87	-6.35	11.94	2.77	5.19
95th Percentile	4.79	18.65	-10.94	9.28	0.26	4.08
Observations	160	160	160	151	133	106

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 2023	Mar 2022	Mar 2021	Mar 2020	Mar 2019
Ranking	53	91	18	68	22
5th Percentile	0.81	6.58	75.81	-7.29	0.96
25th Percentile	-2.30	2.15	63.84	-11.47	-2.76
50th Percentile	-4.05	-1.11	57.34	-15.00	-5.37
75th Percentile	-6.35	-4.10	50.92	-18.38	-7.45
95th Percentile	-10.94	-9.89	42.68	-22.99	-12.74
Observations	160	174	173	162	158

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

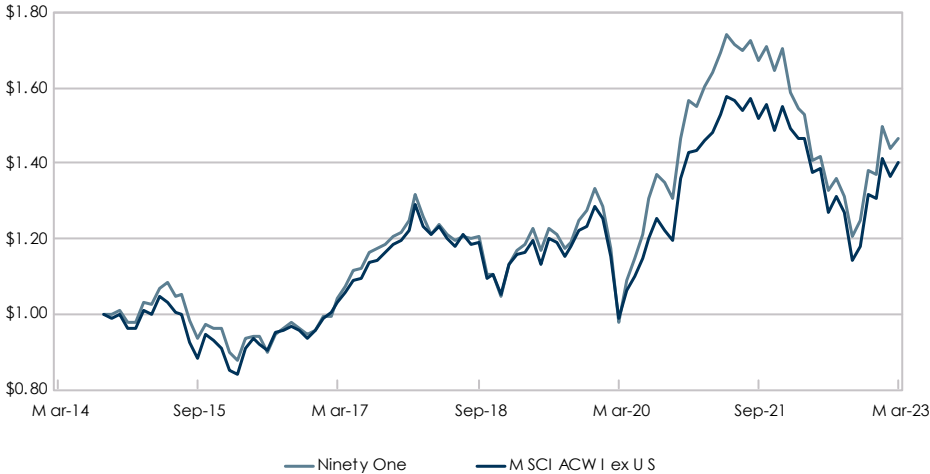
For the Periods Ending March 31, 2023

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Equity Fund	90.00%	80% - 100%	91.77%	Yes	
Allspring EM Large/Mid Cap Eq Fund	10.00%	0% - 20%	8.23%	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%	3.78%	Yes	

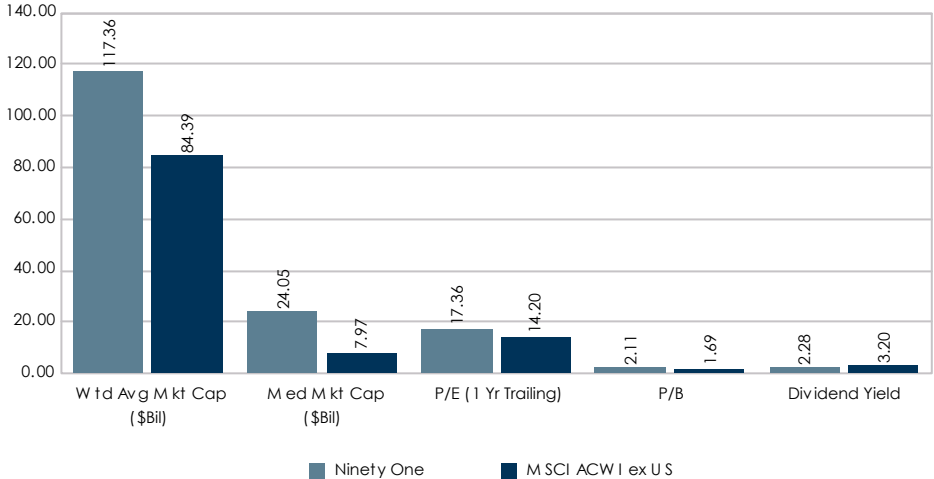
Ninety One International Equity Fund

For the Periods Ending March 31, 2023

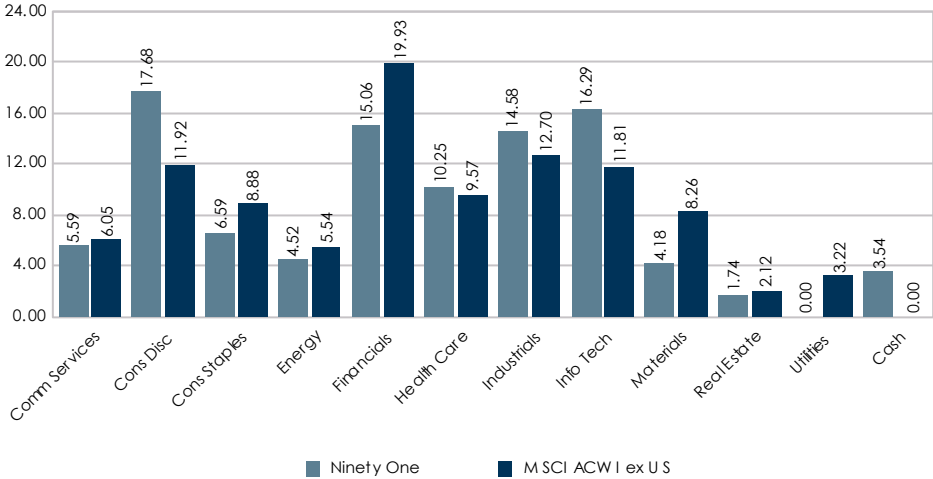
Growth of a Dollar



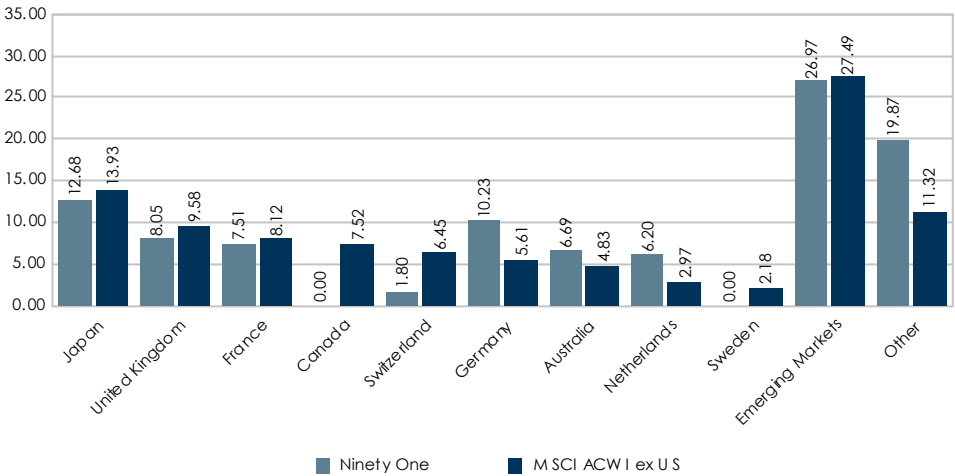
Characteristics



Sector Allocation



Country Allocation

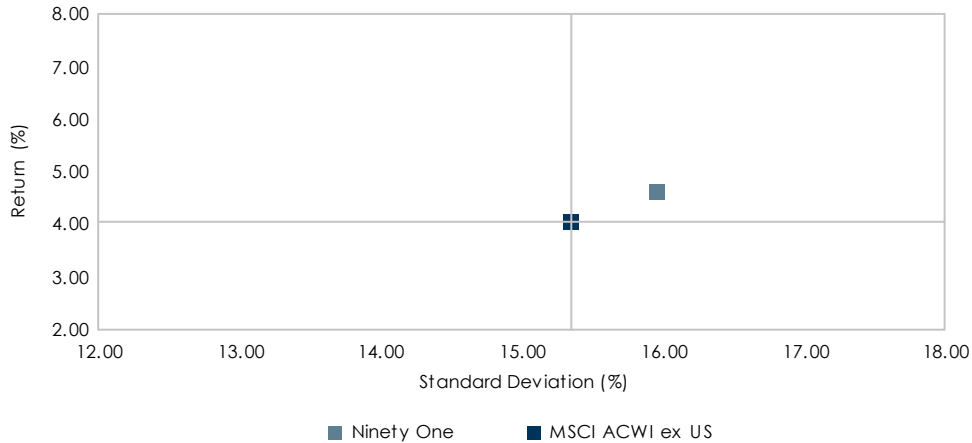


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

Ninety One International Equity Fund

For the Periods Ending March 31, 2023

Risk / Return Since Oct 2014



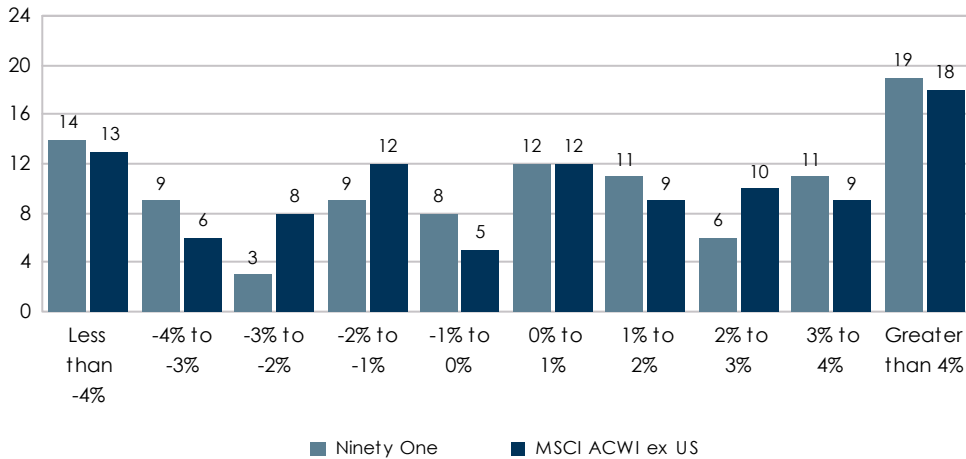
Portfolio Statistics Since Oct 2014

	Ninety One	MSCI ACWI ex US
Return (%)	4.60	4.04
Standard Deviation (%)	15.95	15.35
Sharpe Ratio	0.23	0.20

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	92.55
Alpha (%)	0.65
Tracking Error (%)	4.35
Batting Average (%)	52.94
Up Capture (%)	102.34
Down Capture (%)	99.53

Return Histogram Since Oct 2014

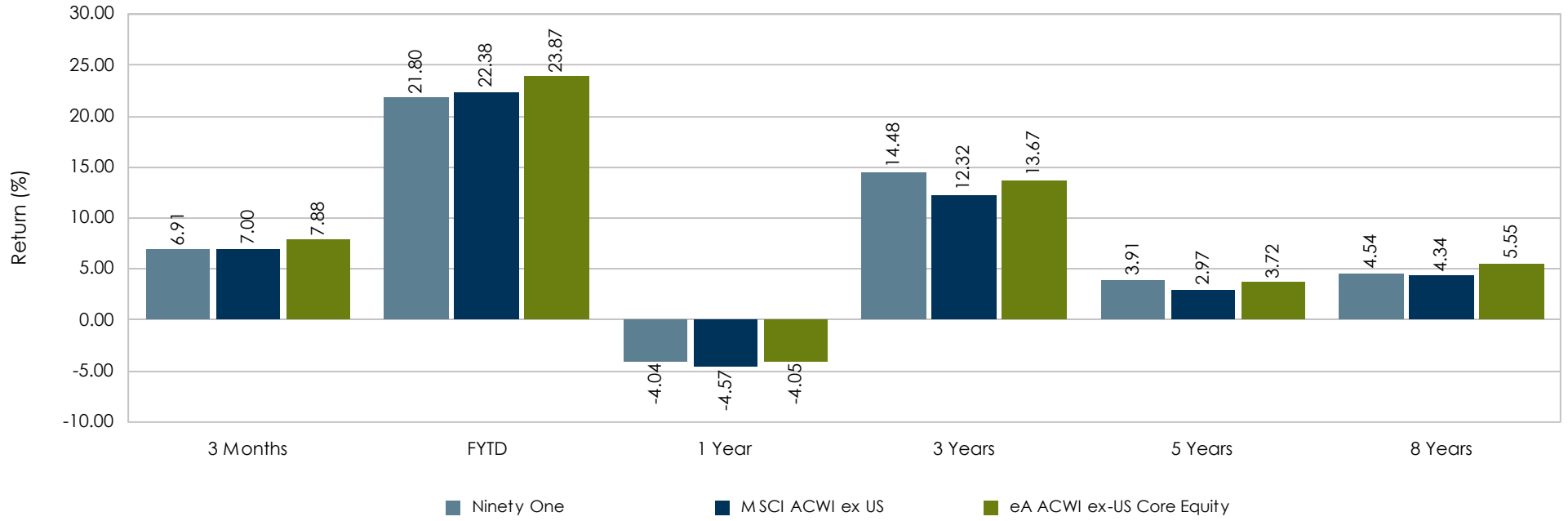


Return Analysis Since Oct 2014

	Ninety One	MSCI ACWI ex US
Number of Months	102	102
Highest Monthly Return (%)	12.16	13.46
Lowest Monthly Return (%)	-16.65	-14.40
Number of Positive Months	59	58
Number of Negative Months	43	44
% of Positive Months	57.84	56.86

Ninety One International Equity Fund

For the Periods Ending March 31, 2023

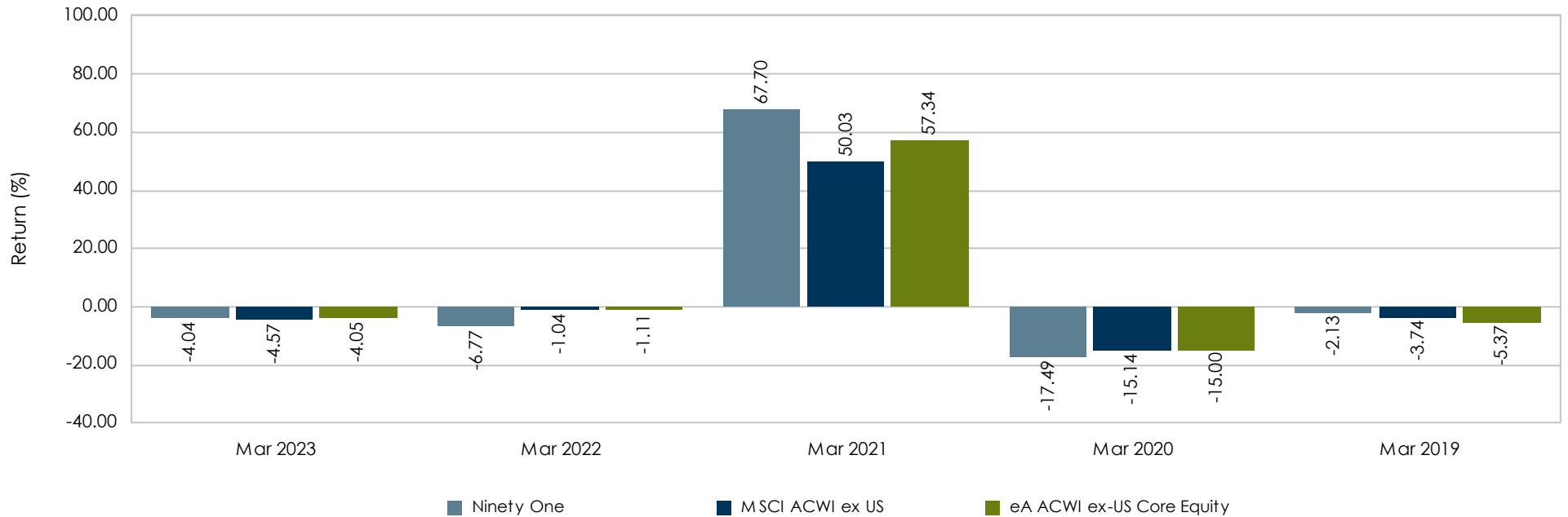


	3 Months	FYTD	1 Year	3 Years	5 Years	8 Years
Ranking	69	77	50	42	45	77
5th Percentile	11.32	29.28	0.81	20.03	6.78	8.41
25th Percentile	8.75	25.94	-2.30	15.24	4.87	6.20
50th Percentile	7.88	23.87	-4.05	13.67	3.72	5.55
75th Percentile	6.56	21.87	-6.35	11.94	2.77	4.69
95th Percentile	4.79	18.65	-10.94	9.28	0.26	3.20
Observations	160	160	160	151	133	118

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 2023	Mar 2022	Mar 2021	Mar 2020	Mar 2019
Ranking	50	88	17	71	20
5th Percentile	0.81	6.58	75.81	-7.29	0.96
25th Percentile	-2.30	2.15	63.84	-11.47	-2.76
50th Percentile	-4.05	-1.11	57.34	-15.00	-5.37
75th Percentile	-6.35	-4.10	50.92	-18.38	-7.45
95th Percentile	-10.94	-9.89	42.68	-22.99	-12.74
Observations	160	174	173	162	158

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.

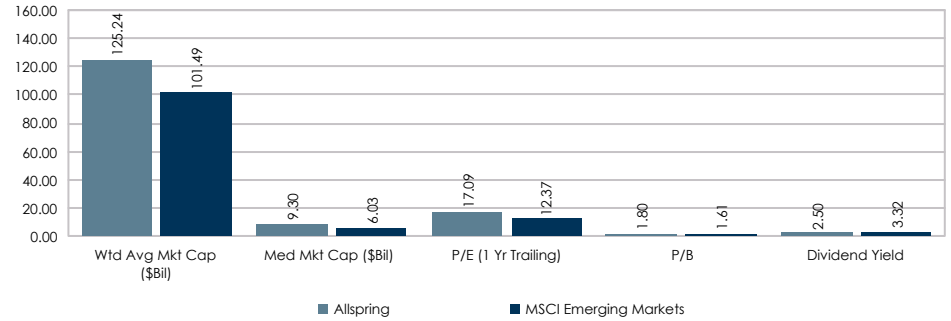
Allspring EM Large/Mid Cap Eq

For the Periods Ending March 31, 2023

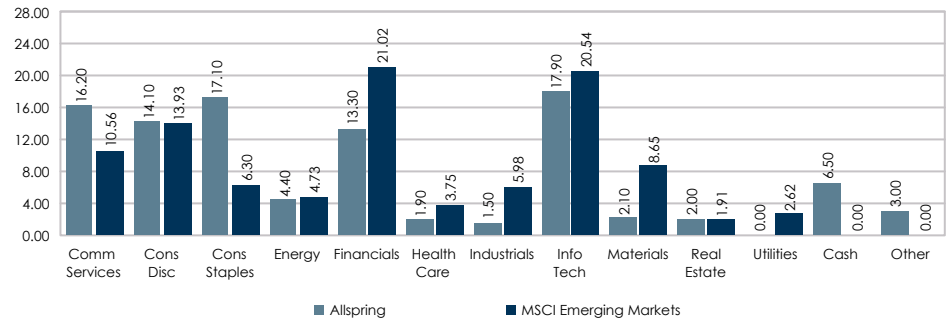
Account Description

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

Characteristics



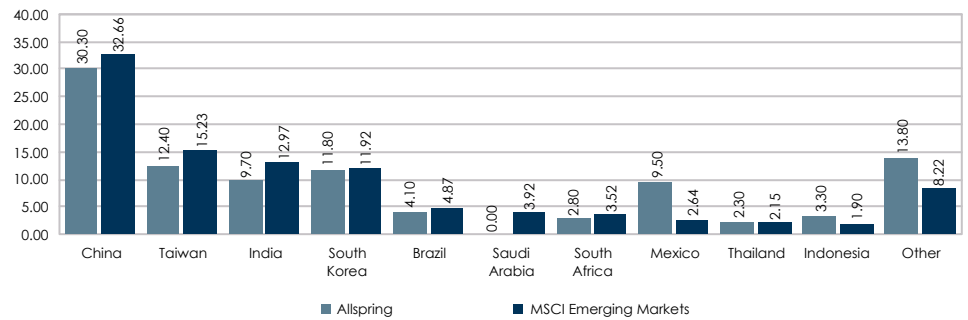
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	13,376	16,791
Net Additions	55	3
Return on Investment	2,237	-1,126
Ending Market Value	15,668	15,668

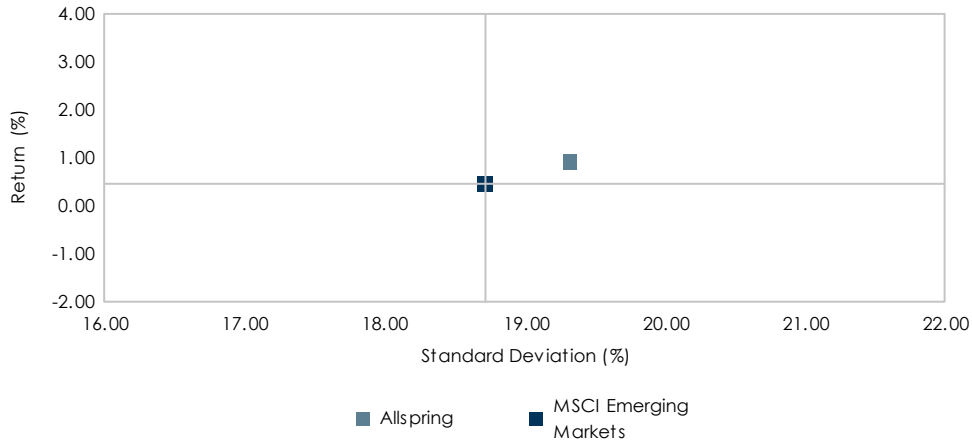
Country Allocation



Allspring EM Large/Mid Cap Eq

For the Periods Ending March 31, 2023

Risk / Return Since Nov 2017



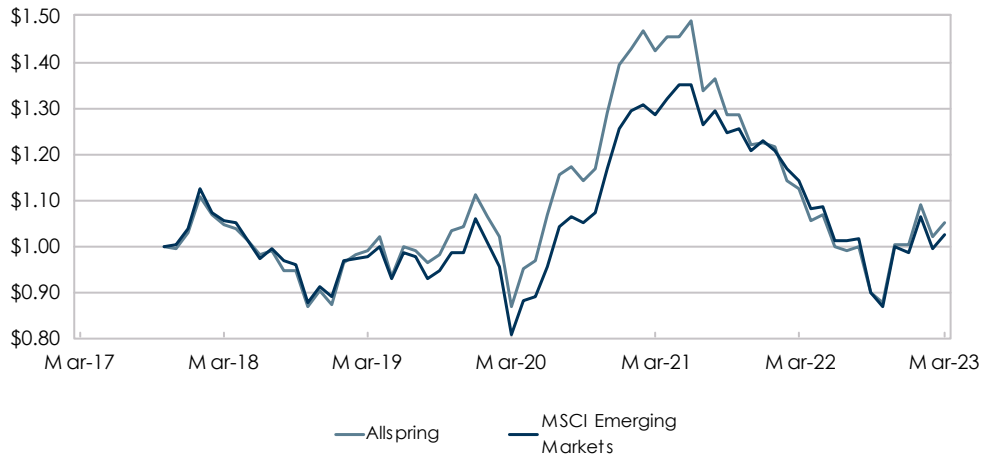
Portfolio Statistics Since Nov 2017

	Allspring	MSCI Emerging Markets
Return (%)	0.92	0.47
Standard Deviation (%)	19.33	18.72
Sharpe Ratio	-0.02	-0.05

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	95.20
Alpha (%)	0.54
Tracking Error (%)	4.24
Batting Average (%)	55.38
Up Capture (%)	103.69
Down Capture (%)	100.88

Growth of a Dollar Since Nov 2017

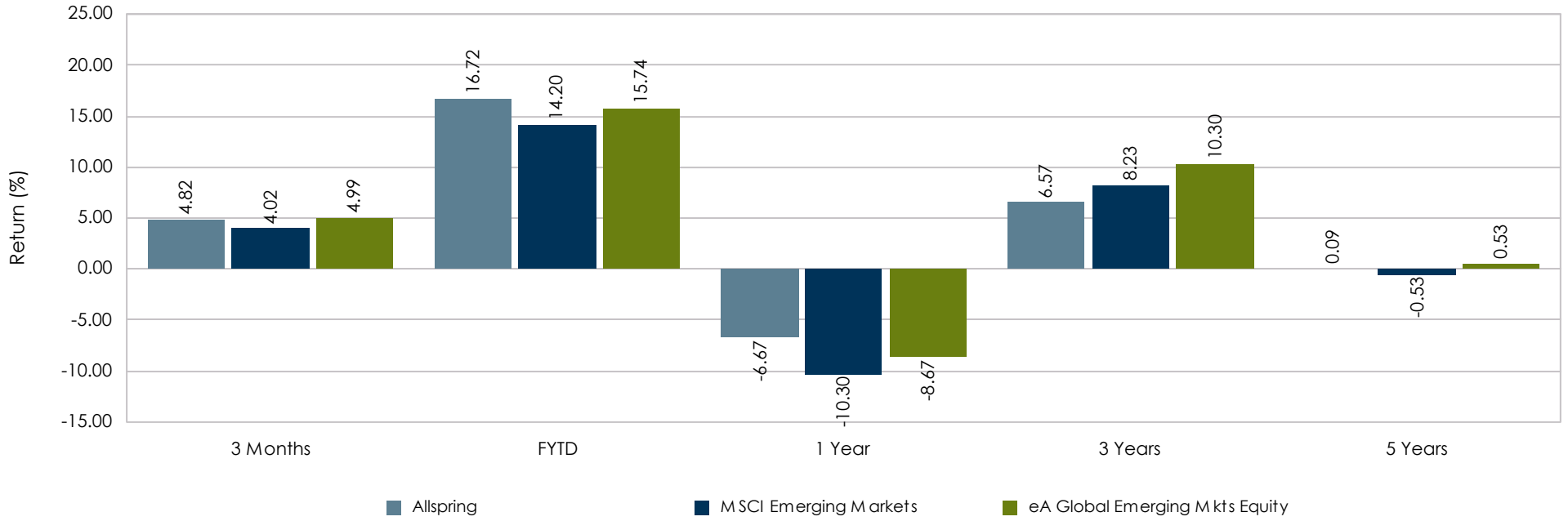


Return Analysis Since Nov 2017

	Allspring	MSCI Emerging Markets
Number of Months	65	65
Highest Monthly Return (%)	14.02	14.85
Lowest Monthly Return (%)	-14.87	-15.38
Number of Positive Months	34	34
Number of Negative Months	31	31
% of Positive Months	52.31	52.31

Allspring EM Large/Mid Cap Eq

For the Periods Ending March 31, 2023

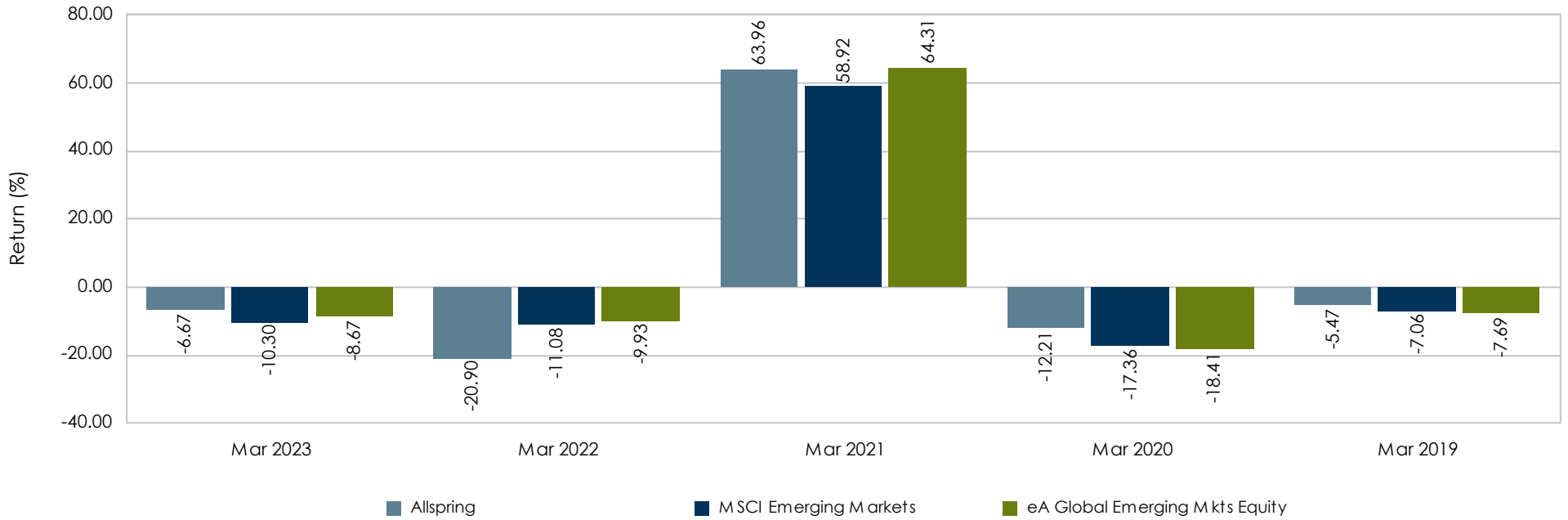


	3 Months	FYTD	1 Year	3 Years	5 Years
Ranking	55	41	34	89	60
5th Percentile	8.52	22.92	0.17	21.75	5.36
25th Percentile	6.40	19.00	-5.40	14.20	2.05
50th Percentile	4.99	15.74	-8.67	10.30	0.53
75th Percentile	3.99	13.80	-10.70	7.89	-0.80
95th Percentile	1.61	8.63	-14.98	4.86	-2.43
Observations	528	528	526	484	432

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 2023	Mar 2022	Mar 2021	Mar 2020	Mar 2019
Ranking	34	94	52	12	26
5th Percentile	0.17	8.63	87.45	-8.46	-1.69
25th Percentile	-5.40	-2.69	73.18	-15.05	-5.38
50th Percentile	-8.67	-9.93	64.31	-18.41	-7.69
75th Percentile	-10.70	-15.07	57.97	-22.48	-9.86
95th Percentile	-14.98	-21.76	46.80	-28.70	-14.86
Observations	526	564	533	549	531

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, 2023

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	202,443	176,773
	Net Additions	-1,202	17,291
	Return on Investment	-8,902	-1,727
	Ending Market Value	192,338	192,338

FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2023

Account Description

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

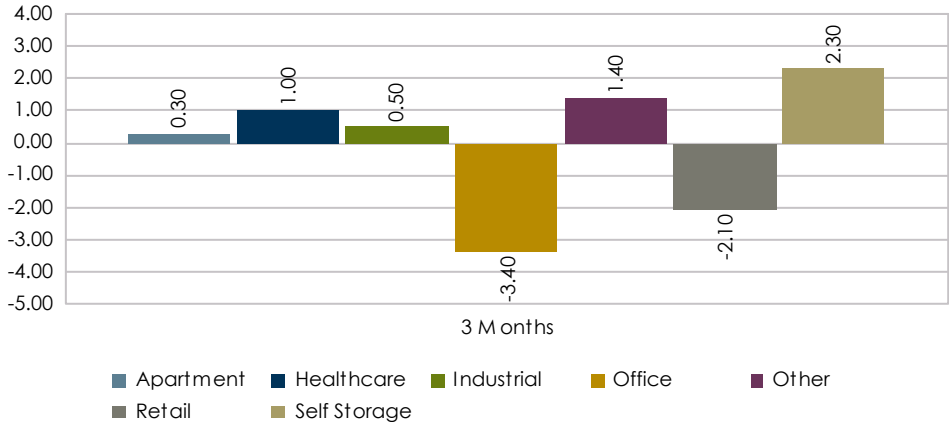
Fund Information

▪ Gross Market Value	\$43,839,000,000
▪ Net Market Value	\$34,774,000,000
▪ Cash Balance of Fund	\$104,322,000
▪ # of Properties	542
▪ # of Participants	458

Performance Goals

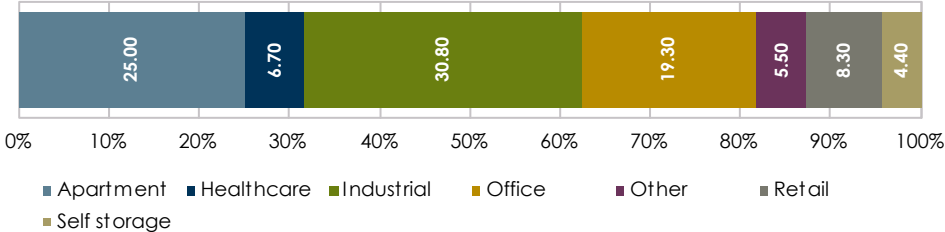
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

Returns by Property Type (%)

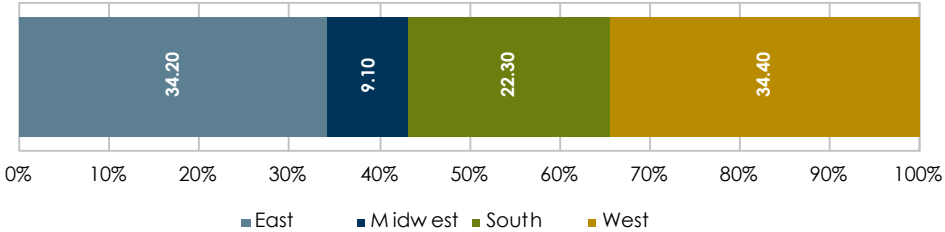


Allocations

Property Type



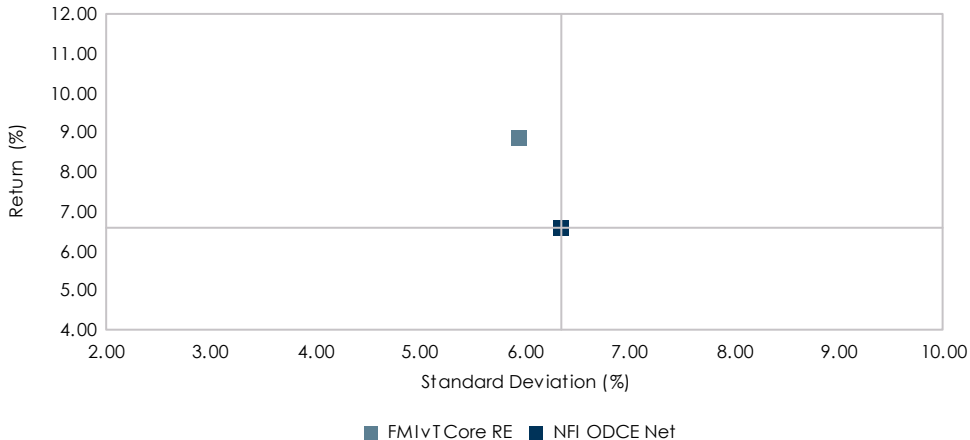
Geographic Region



FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2023

Risk / Return Since Apr 2018



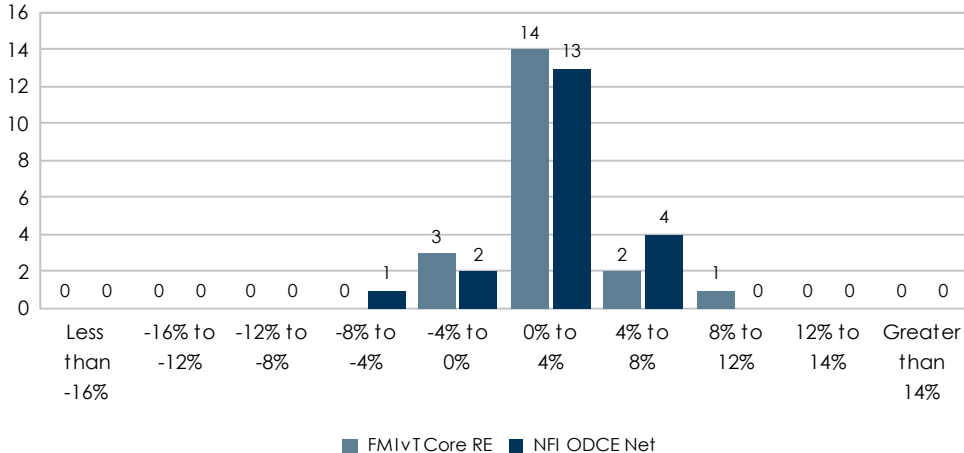
Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	8.83	6.56
Standard Deviation (%)	5.94	6.34
Sharpe Ratio	1.25	0.81

Benchmark Relative Statistics

Beta	0.90
R Squared (%)	92.66
Alpha (%)	0.69
Tracking Error (%)	1.73
Batting Average (%)	80.00
Up Capture (%)	115.68
Down Capture (%)	60.83

Return Histogram Since Apr 2018

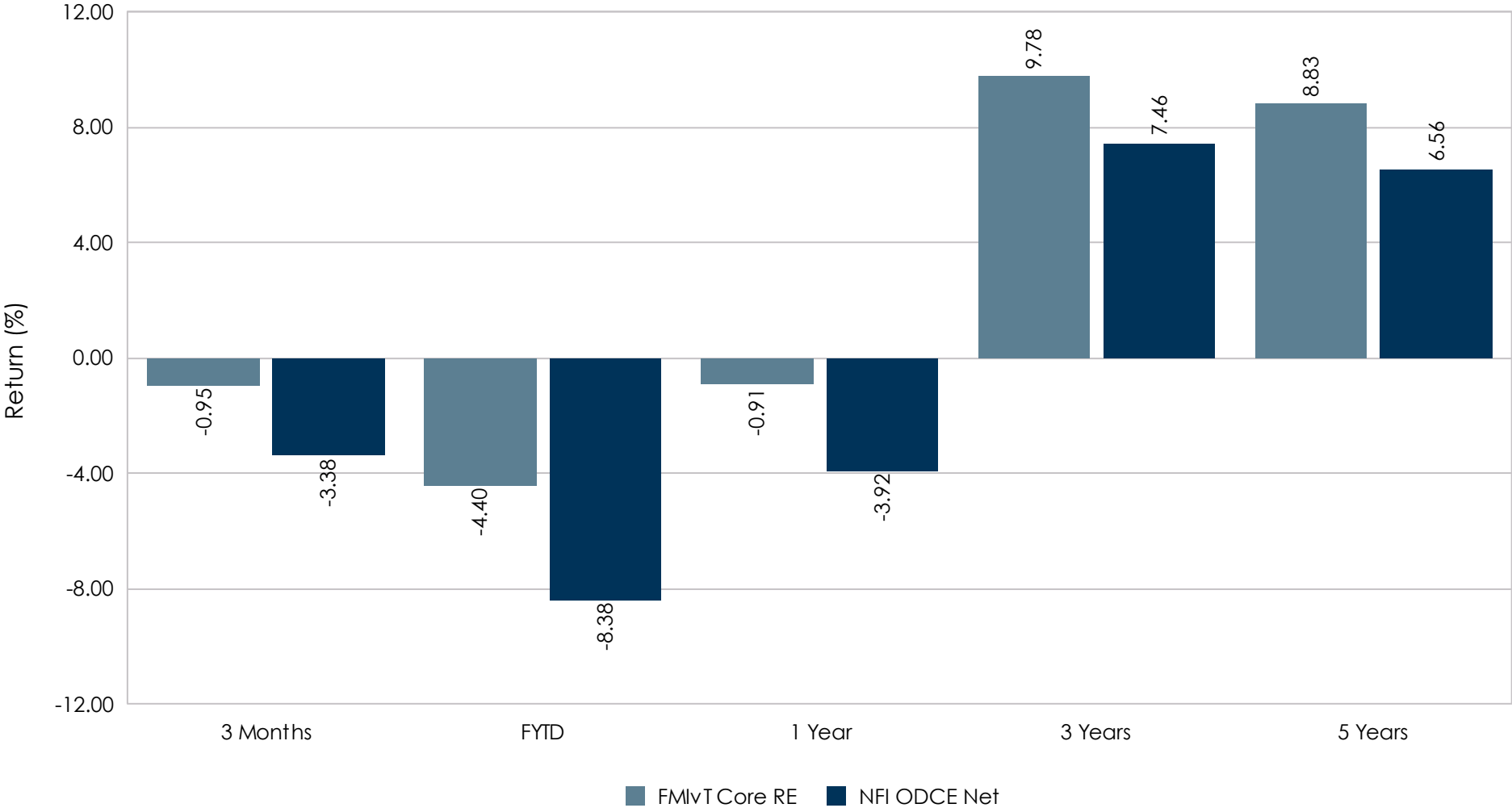


Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	20	20
Highest Quarterly Return (%)	9.83	7.66
Lowest Quarterly Return (%)	-3.48	-5.17
Number of Positive Quarters	17	17
Number of Negative Quarters	3	3
% of Positive Quarters	85.00	85.00

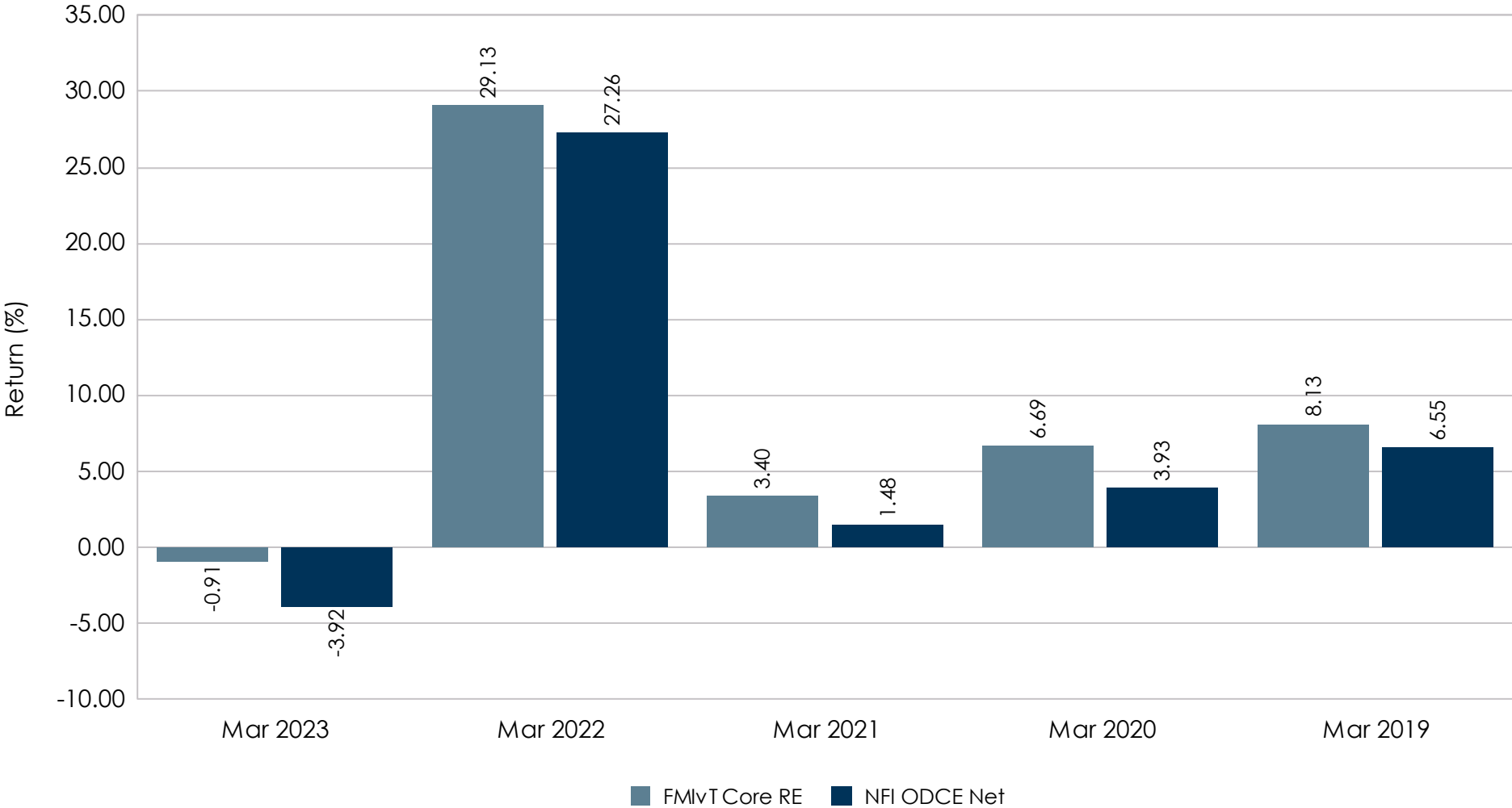
FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2023



FMIvT Core Real Estate Portfolio

For the One Year Periods Ending March



Marathon Fire

Requisitions for payment since April 1, 2023

Requisitions and Invoices #	Date	Vendor: Description	Amount
R-2023-Qrtrly2-040	4/1/2023	FMPTF 3/31/2023 Quarterly Fees	\$5,666.11
R-2023-05-00364	5/10/2023	FMIT/Fiduciary Liability 2023-2024	\$1,562.64
R-2023-05-00353	6/7/2023	FMPTF Invoice 428-0423 Reissue GASB 67/68 and 10/1/22 Actuarial Valuation	\$2,887.50
R-2023-05-00354	6/7/2023	FMPTF Board Meeting April 4, 2023	\$750.00
R-2023-06-00410	6/13/2023	Klausner, Kaufman, Jensen & Levington: Legal Services, bills 31236, 32293, 32483, 32673	\$4,560.13
			\$15,426.38

New Retirees and Return of Employee Contributions

Employee	Date	Description	Amount
No new retirees or lumpsum payments			

Paid with R-2023-Qrtrly2-040

Marathon Fire Quarterly Fee Allocation

<u>Quarter Ending 3/31/2023</u>	<u>Plan Balance</u>	<u>Plan's Total Fees</u>
	\$13,109,633.09	\$5,666.11

Fee Structure

	<u>Balance per Tier</u>	<u>Fee*</u>
First \$5,999,999 @ .20%	\$5,999,999.00	\$3,000.00
Next \$9,000,000 @ .15%	\$7,109,634.09	\$2,666.11
Next \$10,000,000 @ .10%	\$0.00	\$0.00
Next \$25,000,000 @ .05%	\$0.00	\$0.00
	<u>\$13,109,633.09</u>	<u>\$5,666.11</u>

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

**INVOICE
SPECIAL COVERAGES**

5/8/2023 FMIT# 0928
INVOICE ID: ANC-10154B-2223

Ms. Elizabeth Schut
Insurance Administrator
City of Marathon
c/o Jessica Johnson P.O. Box 1757
Tallahassee, FL 32302

MAKE CHECKS PAYABLE TO:

**FLORIDA MUNICIPAL INSURANCE TRUST
POST OFFICE BOX 1757
TALLAHASSEE FL 32302-1757**

MAKE ACH PAYMENTS TO:

BANK: Capital City Bank, 217 N. Monroe St., Tallahassee, FL 32301
RTN#/ABA#: 063100688
ACCT#: 0032620702
ACCT TYPE: Checking
ACCT NAME: Florida Municipal Insurance Trust

**PLEASE INCLUDE A COPY OF THIS INVOICE WITH YOUR PAYMENT BY 5/23/2023.
IF FULL PREMIUM PAYMENT IS NOT RECEIVED BY 5/23/2023, THE POLICY IS SUBJECT TO CANCELLATION
FOR NON-PAYMENT OF PREMIUM BY THE INSURER.**

DESCRIPTION	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE
A-3 BONDS FIDUCIARY LIABILITY CITY OF MARATHON FIREFIGHTERS PENSION PLAN TOTAL LIMIT: \$1,000,000	107833914	4/4/2023	4/4/2024
<u>PREMIUMS</u>			
BASE PREMIUM: ADDITIONAL INSURED(S): TERRORISM: INSPECTION FEE: POLICY FEE: FEES:			\$1,532.00 30.64
<u>TOTAL POLICY PREMIUM:</u>			<u>\$1,562.64</u>

Ancillary insurance coverage includes any insurance coverage not currently available directly from the Florida Municipal Insurance Trust. When the Florida League of Cities, Inc. acts as intermediary or agency in facilitating ancillary insurance coverage for a member with a third party insurer, the Florida League of Cities, Inc. shall not be liable to the member if the third party insurer becomes insolvent at any time after coverage has commenced. The Florida League of Cities, Inc. shall use reasonable skill and judgment in securing any such ancillary insurance coverage. However, it is not a guarantor of the financial condition of any third party insurer and is entitled to reasonably rely upon generally accepted financial, actuarial and/or insurance industry data when facilitating ancillary insurance coverage.



Retirement Services

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

Invoice Number: I-2023-04-00150
Invoice Date: 04/24/2023
Print Date: 06/27/2023
Acct. Cust ID: MarathonFire

Bill to:

Mr. Chris Cameron
Chairman
8900 Overseas Hwy
Marathon, FL 33050

Description	Amount
Invoice No 428-0423	2,887.50
Re-issue 9/30/22 GASB 67/68 report and 10/1/22 actuarial valuation due to changes in the income statement and ending balance.	

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



Retirement Services

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

Invoice Number: I-2023-04-00145
Invoice Date: 04/17/2023
Print Date: 06/27/2023
Acct. Cust ID: MarathonFire

Bill to:

Mr. Chris Cameron
Chairman
8900 Overseas Hwy
Marathon, FL 33050

Description	Amount
Board meeting April 4, 2023	750.00

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

Klausner, Kaufman, Jensen & Levinson

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

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

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

MARATHON FIREFIGHTERS' PENSION PLAN AND TRUST FUND
Attn: CHRIS CAMERON
8900 OVERSEAS HIGHWAY
MARATHON, FL 33050

August 31, 2022
Bill # 31236

CLIENT: MARATHON FIREFIGHTERS' PENSION PLAN AND TRUST :160037
MATTER: MARATHON FIREFIGHTERS' PENSION PLAN AND TRUST :160037
FUND

Professional Fees

Date	Attorney	Description	Hours	Amount
08/09/22	BSJ	REVIEW COMMISSION ON ETHICS WEBSITE REGARDING TRUSTEE FORM 1 FILING	0.10	35.00
08/12/22	BSJ	REVIEW STATE PREMIUM TAX DISTRIBUTION AMOUNTS; COMPARE WITH LAST YEAR'S NUMBERS; EMAIL INFORMATION TO ADMINISTRATOR	0.20	70.00
Total for Services			<u>0.30</u>	<u>\$105.00</u>

CURRENT BILL TOTAL AMOUNT DUE

\$ 105.00

Klausner, Kaufman, Jensen & Levinson

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

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

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

MARATHON FIREFIGHTERS' PENSION PLAN AND TRUST FUND
Attn: CHRIS CAMERON
8900 OVERSEAS HIGHWAY
MARATHON, FL 33050

February 28, 2023
Bill # 32293

CLIENT: MARATHON FIREFIGHTERS' PENSION PLAN AND TRUST :160037
MATTER: MARATHON FIREFIGHTERS' PENSION PLAN AND TRUST :160037
FUND

Professional Fees

Date	Attorney	Description	Hours	Amount
02/09/23	BSJ	REVIEW AND RESPOND EMAIL FROM JESSICA JOHNSON REGARDING SEVERANCE PAY PENSIONABILITY; REVIEW PENSION PLAN DOCUMENT; REVIEW ADOPTION AGREEMENT; REVIEW FLORIDA STATUTES §215.425	1.40	490.00
02/13/23	BSJ	REVIEW EMAIL FROM DIANA NAYLOR WITH SEVERANCE AGREEMENT; REVIEW AGREEMENT; REVIEW PLAN; DRAFT EMAIL TO JESSICA JOHNSON AT FLORIDA MUNICIPAL PENSION TRUST FUND OFFICE	1.00	350.00
02/16/23	BSJ	PREPARE FOR TELEPHONE CALL; REVIEW ADOPTION AGREEMENT AND EMAILED QUESTIONS	0.50	175.00
02/16/23	BSJ	PARTICIPATE IN ZOOM CALL WITH JEREMY LANGLEY, JESSICA JOHNSON, LAURA UNDERHILL AND CHUCK CARR REGARDING SHARE ACCOUNT	0.70	245.00
Total for Services			3.60	\$1,260.00

Continued . . .

CURRENT BILL TOTAL AMOUNT DUE	\$ 1,260.00
Past Due Balance	105.00
AMOUNT DUE	\$1,365.00

Klausner, Kaufman, Jensen & Levinson

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

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

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

MARATHON FIREFIGHTERS' PENSION PLAN AND TRUST FUND
Attn: CHRIS CAMERON
8900 OVERSEAS HIGHWAY
MARATHON, FL 33050

March 31, 2023
Bill # 32483

CLIENT: MARATHON FIREFIGHTERS' PENSION PLAN AND TRUST :160037
MATTER: MARATHON FIREFIGHTERS' PENSION PLAN AND TRUST :160037
FUND

Professional Fees

Date	Attorney	Description	Hours	Amount
03/27/23	BSJ	REVIEW EMAIL FROM LAURA UNDERHILL PROVIDING MEMO REGARDING SILICON VALLEY BANK	0.10	35.00
		Total for Services	<u>0.10</u>	<u>\$35.00</u>
CURRENT BILL TOTAL AMOUNT DUE			\$	<u><u>35.00</u></u>
Past Due Balance				1,365.00
AMOUNT DUE				<u><u>\$1,400.00</u></u>

Klausner, Kaufman, Jensen & Levinson

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

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

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

MARATHON FIREFIGHTERS' PENSION PLAN AND TRUST FUND
Attn: CHRIS CAMERON
8900 OVERSEAS HIGHWAY
MARATHON, FL 33050

April 30, 2023
Bill # 32673

CLIENT: MARATHON FIREFIGHTERS' PENSION PLAN AND TRUST :160037
MATTER: MARATHON FIREFIGHTERS' PENSION PLAN AND TRUST :160037
FUND

Professional Fees

Date	Attorney	Description	Hours	Amount
04/03/23	BSJ	PREPARE FOR MEETING; REVIEW AGENDA AND MEETING BACK UP; REVIEW MINUTES	0.50	175.00
04/04/23	BSJ	ATTEND MEETING	1.70	595.00
04/04/23	BSJ	TRAVEL TO MEETING (DIVIDED WITH GREENACRES)	3.00	525.00
04/04/23	PARA	PREPARATION OF MEETING MATERIALS FOR UPCOMING MEETING.	1.00	125.00
04/05/23	BSJ	TRAVEL FROM MEETING (DIVIDED WITH GREENACRES POLICE AND FIRE)	3.00	1,050.00
04/12/23	BSJ	REVIEW AND REVISE SPD	0.40	140.00
Total for Services			9.60	\$2,610.00

Costs

Date	Description	Amount
04/04/23	TRAVEL EXPENSES HOTEL	550.13
Total Costs		\$550.13

Continued . . .

CURRENT BILL TOTAL AMOUNT DUE	\$ <u>3,160.13</u>
Past Due Balance	1,400.00
AMOUNT DUE	<u>\$4,560.13</u>

FLORIDA MUNICIPAL PENSION TRUST FUND
INVESTMENT POLICY
Amended and Restated As of June 8, 2023

I. AUTHORITY

The Master Trust Agreement originally made as of the 16th day of December, 1983, and as amended and restated most recently as of November 29, 2018, by and between all parties who are now or may hereafter become members of the Florida Municipal Pension Trust Fund (“FMPTF” or the “Master Trust Fund”) and the individuals named as Master Trustees pursuant to Section 109 of the Master Trust Agreement and their successors (such trustees collectively referred to as the “Master Trustees”). The Master Trust Agreement provides that the Master Trustees have the exclusive authority and discretion to manage and control the assets of the Master Trust Fund according to the provisions herein. Except as otherwise defined herein, the capitalized terms in this policy shall have the same meaning as such terms have in the Master Trust Agreement. Notwithstanding any provisions of this Investment Policy to the contrary, including but not limited to provisions in Sections II, III, IV, VI, VII, IX, X, XIII, and XIV, investment options selected by Participating Employers under Open Architecture Investment are exempt from the provisions of this Investment Policy. Participating Employers who select Open Architecture Investment are responsible for selecting and overseeing investment options for Participating Employees, Beneficiaries, and Alternate Payees which includes, among other matters, establishing default investment option(s), and which may also include establishing an investment policy, asset classes, and desired performance results.

II. PURPOSE

The purpose of the Master Trust Fund is to collectively manage the investment of the assets of the Plans of participating Florida governments. The Master Trust Fund operates as a non-profit, tax-exempt entity that provides professional and cost-effective investment and administrative services for all types of retirement plans.

The Master Trustees have established the herein investment policy and portfolio guidelines to assist the Administrator in the administration of the assets of the Master Trust Fund; to guide the investment managers in structuring portfolios consistent with the Master Trust Fund’s desired performance results and an acceptable level of risk; and to assure the Master Trust Fund assets are managed in a prudent fashion.

Except for the selection and oversight of investment options under Open Architecture Investment, this policy is applicable to all funds, assets and properties under the control of the Master Trustees and to all consultants, agents, and staff responsible to the Master Trustees.

III. DUTIES AND RESPONSIBILITIES

A. Administrator. Under the direction of the Master Trustees, it shall be the responsibility of the Administrator to supervise and administer the Master Trust Fund’s investment program pursuant to a written agreement between the Master Trust Fund and the Administrator, including, but not limited to, the following:

1. Supervise and coordinate the activities of qualified investment management firms, dealers, brokers, issuers, custodians, consultants and other investment advisors in keeping with this investment policy.
2. Provide advice and assistance in the administration and operation of the Master Trust Fund's investment program.
3. Establish accounting systems and procedures for the safekeeping, disposal of and recording of all investment assets held or controlled by the Master Trust Fund including the establishment of appropriate internal controls as required.
4. Assist in the design, development, operation, review and evaluation of the Master Trust Fund's investment program for compliance with this policy.
5. Advise the Master Trustees as to recommendations relative to amendments to this policy.
6. Inform the Master Trustees of unaddressed concerns with the Master Trust Fund's investment program.
7. Immediately notify the Master Trustees of any event or of any information that may have a severe and adverse effect on the Master Trust Fund's investment program under the provisions of this policy.

B. Investment Managers. Under the direction of the Master Trustees and subject to an applicable written investment management agreement, the duties and responsibilities of the investment managers for the Master Trust Fund shall include, but not be limited to, the following:

1. Will have full discretion in the management of assets allocated to the investment managers, subject to the overall investment policy and guidelines set by the Master Trustees.
2. Serve as fiduciaries responsible for specific securities decisions.
3. Will abide by duties, responsibilities and guidelines detailed in any specific investment manager agreement.

C. Custodian. Under the direction of the Master Trustees and subject to an applicable written custodial agreement, the duties and responsibilities of the Custodian shall include, but not be limited to, the following:

1. Accepts possession of securities for safekeeping; collects and disburses income; collects principal of sold, matured or called items; provides periodic accounting statements; and processes and maintains securities lending program.
2. Meets as required with the Master Trustees and provides reports relative to the status of the Master Trust Fund.

3. In a timely fashion, forwards and transmits to the appropriate investment managers all proxies related to equity securities held in an account.

4. Will abide by duties, responsibilities and guidelines detailed in any specific custodial agreement.

D. Performance Monitoring Consultant (Investment Consultant). Under the direction of the Master Trustees and subject to an applicable written investment consulting agreement, the duties and responsibilities of the investment consultant shall include, but not be limited to, the following:

1. Assists the Master Trustees in developing investment policy guidelines, including asset class choices, asset allocation targets and risk diversification.

2. Provides the Master Trustees with objective information on a broad spectrum of investment management specialists and helps construct a portfolio management team of superior investment managers.

3. Monitors the performance of the investment managers and provides regular quarterly reports to the Master Trustees, which will aid the Master Trustees in carrying out the intent of this policy.

4. Reports conclusions and recommendations to the Master Trustees as required.

5. Evaluates and makes recommendations, as needed, on portfolio management.

6. Evaluates and makes recommendations, as needed, on other areas of investment, such as real estate, foreign securities or venture capital.

7. Will abide by duties, responsibilities and guidelines detailed in any specific investment consulting agreement.

IV. INVESTMENT AND FIDUCIARY STANDARDS

The standard of prudence to be used by investment advisors, money managers or other qualified parties or individuals with contracted investment responsibilities with the Master Trust Fund (the “Managers”) shall be the “prudent person”, which provides that the investments of the Master Trust Fund shall be made with the judgment and care under the circumstances then prevailing which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of the invested Master Trust Fund assets considering the probable income, total return and probable safety of these Master Trust Fund investments. Managers shall adhere to the fiduciary standards set forth in the Employee Retirement Income Security Act of 1974 at 29 U.S.C. s. 1104(a)(1)(A) through (C). Individuals, acting in accordance with established procedures and exercising due diligence, shall be relieved of personal responsibility for an individual security’s credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to minimize any investment losses.

Any individual who is involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Managers shall have a written policy which addresses the disclosure of potential conflict-of-interests which shall be submitted to the Administrator upon request. Managers shall also disclose to the Administrator any material financial/investment position or finding which may be contrary to this policy or otherwise related to the performance of the Master Trust Fund's portfolio. Any adverse findings of the U.S. Department of Labor or the Securities and Exchange Commission regarding a Manager or its financial activities shall be brought to the immediate attention of the Master Trustees by the Administrator once the Administrator is notified.

Before engaging in any investment transactions with the Master Trust Fund, a Manager shall have submitted to the Administrator a signed certification from a duly authorized representative attesting that the individuals responsible for the Master Trust Fund's account have reviewed and shall comply with this investment policy and that they agree to undertake reasonable efforts to preclude imprudent transactions involving the assets of the Master Trust Fund.

V. INTERNAL CONTROLS

The Master Trustees require that the Administrator and any other designees establish a system of internal controls which shall be in writing. These controls shall be reviewed by independent certified public accountants as part of any required periodic financial statement audit. The internal controls should be designed to prevent losses of the Master Trust Fund which might arise from fraud, error, misrepresentation by third parties, or imprudent actions by the Master Trustees, Administrator or other designees.

VI. BROKERAGE AND BID REQUIREMENT

Managers shall use their best efforts to ensure that portfolio transactions are placed on a best execution basis. The Master Trustees intend to utilize recapture commissions when it does not interfere with best execution, solely at the discretion of the investment managers. Managers are required to, on a quarterly basis, report all brokerage transactions and reasons for using brokers to the Master Trustees. The Managers shall competitively bid securities in question when feasible and appropriate. Except as otherwise required by law, the most economically advantageous bid must be selected.

VII. PROXY VOTING

Responsibility for the voting of proxies shall be with the Master Trustees. The Master Trustees may exercise the right to assign this responsibility to the investment managers. Since proxy votes may be considered an asset of the Master Trust Fund, the assignment of voting proxies shall be exercised solely in the interest of the participants and beneficiaries of the Master Trust Fund, and for the exclusive purpose of providing benefits to participants and beneficiaries. Documentation related to the handling and voting of proxies will be reported to the Master Trustees on a quarterly basis.

The Master Trustees may (but are not required to) solicit Participating Employees' instructions as to the voting of a Master Trust Fund investment for their benefit. In so doing, the

Master Trustees may solicit instructions from only those Participating Employees whose Plan accounts held the applicable investment on the record date fixed by the investment issuer. To the extent that the Administrator receives proper instructions from these Participating Employees, the Master Trustees shall vote the Master Trust Fund's rights in accordance with the instructions. To the extent of the Master Trust Fund's rights for which Participating Employees did not give proper instructions, the Master Trustees may vote in their discretion.

VIII. CONTINUING EDUCATION

The Master Trust Fund acknowledges the importance of continuing education for Master Trustees. To that end, the Master Trustees shall attend appropriate educational conferences in connection with their duties and responsibilities as Master Trustees.

IX. REPORTING AND PERFORMANCE MEASUREMENT

The Administrator shall submit to the Master Trustees a quarterly investment report with information sufficient to provide for a comprehensive review of investment activity and performance for the quarter. Performance shall be measured against appropriate indices identified by the Master Trustees for each investment category. This report shall summarize recent market conditions, economic developments and anticipated investment conditions. The report should also summarize the investment strategies employed in the most recent quarter, and describe the portfolio in terms of investment securities, maturities, risk characteristics, adherence to guidelines and other relevant features.

Managers shall provide timely transaction and performance data to record and document investment activity, including asset valuation, yield and total return data and such other relative performance data of the Master Trust Fund's portfolio on a periodic basis as may be reasonably requested by the Administrator.

The Administrator, Managers and other contracted parties shall provide to the Master Trust Fund's auditor such verifications or reports as are required for the purpose of developing and supporting the annual financial statements of the Master Trust Fund and the footnotes thereto.

Managers shall provide immediate written and telephonic notice to the Administrator of any significant event relating to the Master Trust Fund, specifically but not limited to the resignation, termination or incapacity of any senior personnel of any Manager.

X. RISK AND DIVERSIFICATION

The Master Trustees will monitor the return per unit of risk (as measured by the standard deviation of quarterly returns) of the Master Trust Fund's assets on an ongoing basis, with each Manager's contribution being reviewed independently and as to its impact on the overall Master Trust Fund's investment return and volatility of results over time. Each Manager's contribution will be measured against similar data for appropriate benchmarks.

Investment guidelines and monitoring will provide controls for identifying and limiting risk of loss from over concentration of assets invested in a specific maturity, with a single issuer,

in like instruments, or dealers or through utilization of intermediaries for purchase and sale of investments.

Risk and diversification strategies shall be reviewed and revised, if necessary, on a regular basis in light of the current and projected market condition and the Master Trust Fund's needs.

Assets in the Master Trust Fund shall be diversified among equities, fixed income and real estate to minimize overall portfolio risk consistent with the level of expected return and thereby improve the long-term return potential of the Master Trust Fund's assets. The Master Trustees reserve the right to add additional diversification by retaining multiple Managers or portfolios, upon Master Trustee approval and amendment to this policy, to further minimize portfolio risk or to maintain the level of expected return.

Managers shall be selected to fulfill a particular diversifying role within the Master Trust Fund's overall investment structure. It is the express intent of the Master Trustees to grant each Manager substantial discretion over the assets under its control.

XI. CUSTODIAN

The Custodian shall hold all actively managed or non-indexed assets of the Master Trust Fund. The Custodian will operate in accordance with a separate agreement with the Master Trustees. All securities shall be held with a third party, and all securities purchased by, and all collateral obtained by the Master Trustees shall be properly designated as an asset of the Master Trustees. No withdrawal of securities, in whole or in part, shall be made from safekeeping except by the Master Trustees or their designee. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery versus payment" basis, if applicable, to ensure that the Custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

XII. DEFINED BENEFIT PLAN SPECIFICATIONS

These provisions relate to the investment of the assets of the Defined Benefit Pension Plan Trust and the portion of the Other Post-Employment Benefit Plan Trust relating to other post-employment benefit plans that are defined benefit plans.

A. Investment Objective and Expected Annual Rate of Return. The primary objective is to seek long-term growth of capital and income consistent with conservation of capital. Necessary liquidity will be maintained to meet payout requirements. Emphasis is placed on achieving consistent returns and avoiding extreme volatility in market value.

As of October 1 of each year, the individual members of the FMPTF will annually determine for their defined benefit plans the total expected annual rate of return for the current year, for each of the next several years and for the long-term thereafter. This determination must be filed promptly with the Department of Management Services, the Administrator, Master Trustees, and the actuaries, if any, for the Plans.

B. Asset Allocation and Portfolio Composition. Assets of the Master Trust Fund shall be invested in a diversified portfolio consisting of equity and debt. Although cash is not included in the asset allocation of the Master Trust Fund, surplus cash flows, additional

contributions and Manager cash will be utilized to pay obligations of the Master Trust Fund and periodic re-balancing of the assets. The Master Trust Fund may consider investments in other asset classes which offer potential enhancement to total return at risks no greater than the exposure under the initially selected asset classes.

From time to time the Master Trustees will adopt asset allocation strategies within the ranges specified below:

	<u>Maximum Target Limitation</u>
Equities	70% at market

The Master Trustees may employ an independent consultant to perform an annual, or more frequent, Asset Allocation Report that will include, but not be limited to, a strategic analysis and report on asset allocation investments between different types of investments and appropriate changes to the percentages therein. This study will be used to assist the Master Trustees in the determination of the appropriate investment allocation to maximize the return and minimize the risk to the pooled assets of the Master Trust Fund. This study may include a recommendation to add or delete asset classes as is warranted by the risk/reward analysis and by Master Trustees' approval.

The Master Trustees are not bound by acceptance or denial of recommendations presented in conjunction with the Asset Allocation Report.

It is not the intention of the Master Trust Fund to become involved in the day-to-day investment decisions. Therefore, the Administrator is authorized by this policy to make asset allocation decisions to reallocate or redirect either contributions or the investments held by the Master Trust Fund in order to take advantage of changing market conditions. Any tactical allocation that will cause the allocation of the investment classes to vary from the approved strategic allocation percentages of any asset class by more than 10% requires approval by the Chair of the Master Trustees.

The Administrator will report to the Master Trustees at their quarterly meetings on the tactical and re-balancing allocation decisions made during the prior quarter.

C. Maturity and Liquidity. The Master Trust Fund shall provide sufficient liquidity to meet any required payment.

D. Authorized Investments. In an effort to accomplish the objectives of the Master Trust Fund, this policy identifies various authorized investment instruments, issuer diversification, maturity constraints, investment ratings and liquidity parameters. The following are authorized investments:

1. Repurchase agreements which are purchased only from dealers authorized by the Master Trustees and may only involve the sale and repurchase of securities authorized for purchase by this investment policy. Maximum maturity at purchase shall not exceed 180 days with a total average maturity, at any point in time, for all repurchase agreements held of not greater than 60 days.

2. Direct obligations of the United States Treasury including bills, notes, bonds and various forms of Treasury zero-coupon securities.

3. Any authorized investments purchased by or through the State Board of Administration or the Office of the State Treasurer and held on behalf of the Master Trust Fund in a commingled pool or separate account.

4. Commercial paper issued in the United States by any corporation, provided that such instrument carries a rating of A1/P1 (or comparable rating) as provided by two of the top nationally recognized statistical rating organization; and that the corporation's long term debt, if any, is rated at least A1/A+ by a nationally recognized statistical rating organization or, if backed by a letter of credit ("LOC"), the long term debt of the LOC provider must be rated at least AA (or a comparable rating) by at least two of the nationally recognized statistical rating agencies publishing ratings for financial institutions. The maximum maturity shall not exceed 270 days from the time of purchase.

5. Banker's acceptances issued within the U.S. by institutions with a long term debt rating of at least AA or short term debt rating of P1 (or comparable ratings), as provided by one nationally recognized statistical rating organization. Exceptions to the above may be approved by the Administrator from time to time and reported to the Master Trustees. The invested account of a Manager may own no more than 5% of the portfolio in banker's acceptances issued by any one depository institution at one time. Maximum maturity shall not exceed 270 days from the time of purchase.

6. Nonnegotiable Certificates of Deposit issued by Florida Qualified Public Depositories as identified by the State Treasurer's office and/or negotiable certificates of deposit issued in U.S. dollars by institutions, provided such institution carries a short term rating of at least A1/P1 (or comparable rating) and a long term rating of a least A (or comparable rating) as provided by two of the top nationally recognized rating agencies. The invested account of a Manager may own no more than \$5,000,000 in certificates of any one depository institution at one time. Maximum maturity on any certificate shall be 2 years.

7. Obligations of the agencies or instrumentalities of the federal government, including, but not limited to, the Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Federal Home Loan Banks, Federal Farm Credit Banks, Student Loan Marketing Association and the Resolution Master Trust Funding Corporation.

8. Money market mutual master trust funds as defined and regulated by the Securities Exchange Commission. Money market master trust funds will be limited to monies held by trustees, paying agents, safekeeping agents, etc. as a temporary investment to facilitate relationships as delineated above.

9. Mortgage obligations guaranteed by the United States government and sponsored agencies or instrumentalities including but not limited to the Government National Mortgage Association, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation. Mortgage-backed securities, including mortgage-pass through securities and collateralized mortgage obligations ("CMOs") issued, guaranteed or backed by an agency or instrumentality of the federal government or other mortgage securities including CMOs rated AAA or equivalent by a nationally recognized statistical rating

organization. Derivative mortgage securities, such as interest only, principal only, residuals and inverse floaters are prohibited.

10. Corporate fixed income securities issued by any corporation in the United States with any A rating or better. A Manager may hold no more than 3% of the invested account in any one corporation at the time of purchase.

11. Asset-backed securities issued in the United States with a rating of A or better by a NRSRO.

12. Securities of state, municipal and county governments or their public agencies, which are rated A or better by a nationally recognized statistical rating organization.

13. Commingled governmental investment trusts, no-load investment master trust funds, or no-load mutual master trust funds in which all securities held by the trusts or master trust funds are authorized investments as provided herein or as may be approved by the Master Trustees.

14. Guaranteed investment contracts (“GIC’s”) with insurance companies rated in the highest category by AM Best Rating System or a comparable nationally recognized statistical rating organization.

15. Investment agreements with other financial institutions. If collateralized, the collateral securing the investment agreement shall be limited to those securities authorized for purchase by this investment policy. The invested account of a Manager may own, at one time, no more than \$10,000,000 in investment agreements from any one financial institution. Investment agreements are obligations of financial institutions typically bearing a fixed rate of interest and having a fixed maturity date. Investment agreements are privately negotiated and illiquid.

16. Equity assets, including common stock, preferred stock and interest bearing obligations having an option to convert into common stock.

17. Florida Municipal Investment Trust (FMIvT) Portfolios.

E. Valuation of Illiquid Investments. If illiquid investments for which a generally recognized market is not available or for which there is no consistent or generally accepted pricing mechanism, the criteria set forth in Section 215.47(6), Florida Statutes, shall apply, except that submission to an Investment Advisory Council is not required. For each plan year (defined benefit plans only) the Master Trustees must verify the determination of the fair market value for those investments and ascertain that the determination complies with all applicable state and federal requirements. The Master Trustees shall disclose to the Department of Management Services and the Administrator each such investment for which the fair market value is not provided.

F. Master Repurchase Agreements. All approved institutions and dealers transacting repurchase agreements shall execute and perform as stated in a Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master

Repurchase Agreement. This provision does not restrict or limit the terms of any such Master Repurchase Agreement.

G. Criteria for Investment Manager Review. The Master Trustees wish to adopt standards by which ongoing retention of a Manager should be determined. With this in mind, the following guidelines are adopted:

If, at any time, any one of the following is breached, the Manager will be notified of the Master Trustees' serious concern for the Fund's continued safety and performance and that manager termination could occur.

1. Consistent performance below the 50th percentile in the specified universe over rolling 3-year periods.
2. Consistent under-performance of the stated target index over rolling 3-year periods.
3. Loss by the Manager of any senior personnel deemed detrimental to the Manager's ability to perform required duties or any potentially detrimental organizational issues that may arise and have an effect on the management of Master Trust Fund assets.
4. Substantial change in basic investment philosophy by the Manager.
5. Substantial change of ownership of the firm deemed detrimental to the Manager's ability to perform required duties.
6. Failure to attain at least a 51% vote of the confidence of the Master Trustees.
7. Failure to observe any guidelines as stated in this policy.

This shall in no way limit or diminish the Master Trustees' right to terminate the Manager at any time for any reason.

An investment management agreement will be entered into between the Master Trustees and each Manager. Each investment management agreement will include such items as fiduciary standards, notice requirements, duties and responsibilities and specific investment guidelines for the Manager and will be subject to the prior review and approval of an attorney for the Master Trustees.

All Managers must be duly registered with the appropriate government agencies to act in the capacity of investment manager on behalf of the Master Trustees. Any Manager appointed shall promptly notify the Master Trustees in the event any circumstance arises that may result in its failing to continue to meet the requirements stipulated by the respective government agencies.

A Manager's performance will be evaluated with the assistance of performance measurement consultants on an on-going basis and will be a primary criteria for their retention.

H. Deferred Retirement Option Program Funds. For a defined benefit plan within the Defined Benefit Pension Plan Trust, an employer or board of trustees may establish a Deferred Retirement Option Program (“DROP”) distribution option whereby DROP funds are invested through the Master Trust Fund or allow participant-directed investment of DROP funds through the Master Trust Fund as provided under Article XIII of this Investment Policy.

I. “Pecuniary Factor” - Compliance with Section 112.662, Florida Statutes. As used herein, the term “pecuniary factor” means a factor that the Administrator, investment managers, named fiduciary, or Master Trustees prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the defined benefit plans. The term does not include the consideration of the furtherance of any social, political, or ideological interests.

When deciding whether to invest and when investing the assets of the defined benefit plans, only pecuniary factors may be considered and the interests of the participants and beneficiaries of the plans may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns.

If, at any time, the Master Trustees are to exercise shareholder rights or are to exercise such rights on behalf of the defined benefit plans, including the voting of proxies, only pecuniary factors may be considered and the interests of the participants and beneficiaries of plans may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor.

XIII. DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLAN SPECIFICATIONS

These provisions relate to the investment of the assets of the Defined Contribution Pension Plan Trust, the Deferred Compensation Plan Trust, the portion of the Other Post-Employment Benefit Plan Trust relating to other post-employment benefit plans that are defined contribution plans, and the portion of the Defined Benefit Pension Plan Trust relating to participant-directed investment of Deferred Retirement Option Program funds. As provided in Section I. Authority of this Investment Policy, the provisions in this Section XIII have limited or no application to investment options selected and overseen by a Participating Employer under Open Architecture Investment.

A. Purpose. The Master Trustees are charged with the overall responsibility to manage the Master Trust Fund assets prudently on behalf of the Participating Employees. The general purpose of this investment policy is to assist the Master Trustees in discharging their responsibility to supervise, monitor and evaluate the investment of the Master Trust Fund assets. The Master Trustees believe this investment policy should be dynamic and should be reviewed periodically. The Master Trustees intend that this policy will not be overly restrictive given changing economic, business and capital market conditions.

Therefore, this policy is compiled to ensure:

1. The Master Trustees define a formal set of investment objectives, guidelines and procedures for the management of the Master Trust Fund assets, subject to the terms of the Plans' documents and investment advisory agreements entered into by the Managers and the Trustees.

2. Direct and indirect investment expenses are controlled and reasonable.

3. The investments of the Master Trust Fund assets are managed in accordance with the fiduciary prudence and due diligence requirements that experienced investment professionals would utilize and with all applicable laws, rules and regulations from various state, local and federal agencies that may impact the Master Trust Fund assets.

4. If and to the extent permitted by their respective Plans, Participating Employees and Beneficiaries have the ability to invest in a variety of asset classes, thereby gaining exposure to a wide range of investment opportunities.

B. Investment Objective. To the extent any Plans provide for participant-directed investments, the Master Trust Fund will make available a range of different diversified investment options that have varying degrees of risk and return.

It is anticipated, but not required, that the same investment options be available for each Plan. Investment options offered to Participating Employees and their Beneficiaries shall be approved by the Trustees.

To the extent any Plans provide for participant-directed investment, the primary objective of the Master Trust Fund is to offer the Participating Employees and their Beneficiaries a range of investment choices to permit diversification and a choice of investment strategies. The objectives are further defined as follows:

1. To provide a spectrum of investment options so a Participating Employee will be able to choose the investment mix that may fall within a range of risk and return characteristics customarily appropriate for the Participating Employee.

2. To provide sufficient investment choices so that the asset classes selected shall be such that taken together Participating Employees will have a reasonable opportunity to materially affect the potential investment returns in their accounts, while at the same time controlling risk or volatility. It is the intent that a Participating Employee may be able to build a balanced portfolio in a manner generally consistent with modern portfolio theory.

C. Guidelines

1. Investment options for the Participating Employees shall be determined solely in the interest of the Participating Employees and their Beneficiaries and for the exclusive purpose of providing benefits to the Participating Employees and their Beneficiaries.

2. Investment options for the Participating Employees shall be determined with the care, skill, prudence and diligence under the circumstances then prevailing that a

prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and aims.

3. Investment options for the Participating Employees shall be determined so as to offer an array of investment options so Participating Employees can protect themselves from large losses by appropriately diversifying their account.

D. Participant Control. To the extent permitted by the Plans, Participating Employees shall be given control over the investment allocation process. This shall include the right to change investment allocations of existing account balances and future contributions daily. Participating Employees shall also be given information necessary for them to reasonably understand the investments and to make reasonably informed investment decisions.

E. Self Directed Investment Option. Participants are allowed to self-direct their Pension accounts within the mutual fund offering. .

F. Procedure

1. The Master Trustees shall use business judgment in selecting investment products limited to registered investment company [“mutual fund”] shares and collective investment fund units, which the Master Trustees may own indirectly through a group trust or a securities account. The Plans’ investment options shall not include any investment for which the indicia of ownership cannot be held by the Master Trustees in the United States of America. Investment companies need not be classified as “diversified” as defined by the Investment Company Act of 1940. Both passive and actively managed investment strategies will be considered.

2. The following characteristics (when applicable) shall be considered in selecting the specific asset classes and corresponding investments to be made available to Participating Employees:

(a) Investment category and objective as defined in the prospectus or equivalent literature as well as current and historically consistent adherence to the asset classes and investment styles as defined in Section XIII.F below.

(b) The Manager(s) and tenure. (Longer tenure is preferred.)

(c) Acquisition costs and ongoing management fees including turnover. (Lower fees and turnover are preferred.)

(d) Investment record: total returns (net of expenses) on a time-weighted basis over three- and five-year periods and their relationship to appropriate benchmarks and peer groups. (Higher returns are preferred.)

(e) Risk adjusted return measurements: Sharpe Ratio and Alpha Returns and their relationship to appropriate benchmarks and peer groups. (Higher Sharpe Ratio and Alpha Return are preferred.)

(f) Risk characteristics: risk as measured implicitly by reviewing standard deviation and beta as used to compute Sharpe Ratios and Alpha statistics. (Lower standard deviations and betas are preferred.)

(g) Any other criteria that the Master Trustees deem worthwhile in judging the suitability of an investment, as long as the overall range of other investment options meets all requirements of this investment policy.

The Master Trustees shall review the long-term performance, risk and correlation characteristics of various asset classes, focusing on the balance between risk and return and the asset class' market behavior so that the investment options reasonably span the risk/return spectrum.

3. Miscellaneous Criteria: In selecting the specific investments to be made available to participants, the Master Trustees shall consider the following additional criteria:

(a) *Services to Participating Employees*

- (1) Communication from the funds
- (2) Accessibility to fund information
- (3) Ease and cost of investment transfers
- (4) Nature and frequency of reports to Participating Employees

(b) *Services to Master Trustees*

- (1) Nature and frequency of investment reports
- (2) Availability and access to Administrator and Managers
- (3) Corresponding costs and expenses associated with Plan record keeping and reporting and administration
- (4) Quantitative and qualitative due diligence regarding the Managers

G. Asset Classes. As a result of review and analysis, and in consideration of the criteria outlined in this policy, the Master Trustees have selected the following asset classes (investment styles) and may achieve objectives through passive (index) or active management. It is understood that this list is dynamic and subject to change by amendment of this policy at any time and from time to time:

- a) Money Market Fund – Invests in high quality money market instruments, seeks current income, seeks to maintain a constant \$1 net asset value (NAV)
- b) Stable Value Fund – Seeks income with capital preservation by investing in a pool consisting of one or more of the following: Guaranteed Investment Contracts, Synthetic Investment Contracts and Separate Account Investment Contracts issued by insurance companies; Bank Investment Contracts; Asset backed securities; Treasury bonds; and cash equivalents. The preponderance of its assets is invested in securities with a credit quality of AAA.

- c) **Intermediate Bond Fund** –Seeks a moderate and sustainable level of current income, and aggregate performance consistent with intermediate-term, investment-grade fixed income securities. While investing primarily in high quality corporate bonds, the manager emphasizes sectors and securities that represent good relative value, and modestly adjusts portfolio duration based on the interest rate outlook, the shape of the yield curve, and other factors.
- d) **Total Bond Market Index** – Seeks to track the performance of the BloomBar Capital U.S. Aggregate Bond Index. Broadly diversified exposure to investment-grade U.S. bond market. Intermediate Duration portfolio. Provides moderate current income with high credit quality.
- e) **Total International Bond Index** - Seeks to track the performance of the Bloomberg Barclays Global Aggregate ex-USD Index. Broadly diversified exposure to the global, investment-grade, fixed-rate debt markets outside of the United States by investing in government, government agency, corporate, and securitized non-U.S. investment grade fixed-income investments.
- f) **Large Company Value** – Invests in large and mid cap value stocks. Seeks long-term capital and income.
- g) **Large Company Growth** – Invests in large and mid cap growth stocks. Seeks long-term capital appreciation.
- h) **Large Cap Index Fund** – Seeks to track the performance of the S&P 500 Index. Predominantly U.S. Large Cap stocks, diversified across growth and value styles.
- i) **Social Index Fund** – Seeks to track the performance of the FTSE4Good US Select Index by investing in large and mid capitalization US stocks that are screened for certain social and environmental criteria.
- j) **Small to Mid Cap Core** – Invests in small to medium sized company stocks. Seeks long-term capital growth.
- k) **Small Cap Index Fund** – Seeks to track the performance of the CRSP US Small Cap Index. Small cap equity diversified across growth and value styles.
- l) **International Stock Index Fund** – Seeks to track the performance of the FTSE Global All Cap Ex US Index. International equity diversified across growth and value styles.
- m) **Emerging Markets Stock Index Fund** - Seeks to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index which represents large-,mid-, and small-cap stocks of companies located in emerging market countries.
- n) **International Small Cap Index Fund** - Seeks to track the performance of the FTSE Global Small Cap ex US Index which represents broad exposure across developed and emerging non-U.S. small-cap equity markets.

- o) Real Estate Index – Seeks to track the performance of the FTSE NAREIT Index. Invests in Equity Real Estate Investment Trusts.
- p) Balanced Fund – Balanced Allocation 60% to 70% stocks, 30% to 40% bonds. Seeks long-term capital appreciation and reasonable current income, with moderate risk. Primarily invests in large and mid capitalization value stocks and intermediate, short and long term government and investment grade corporate bonds.
- q) Target Retirement Funds – A lineup of multiple targeted maturity funds that offer a range of maturity dates that provide investors of different ages with a single solution or core investment for their retirement portfolio. Each fund gradually and automatically shifts the underlying asset allocation to become more conservative as the retirement date draws near.

H. Trustee-Directed Participant Allocation. The following investment allocation will be made for each Participating Employee’s account that does not file and maintain a timely investment election form.

Age Based Default Fund utilizing the Vanguard Target Retirement Funds

I. Performance Measurement.

1. Each actively-managed investment shall be measured against the performance of its corresponding asset class and peer group as defined by performance monitoring services deemed to be acceptable by the investment consultant to the Master Trust Fund.

2. The performance of each active and passive investment shall be measured against market indexes that correspond with its investment category.

- a) Money Market Fund: 90-Day Treasury Bills
- b) Stable Value Fund: 90-Day Treasury Bills
- c) Intermediate Bond Fund: BloomBar US 5-10 Year Credit Index
- d) Total Bond Market Index Fund: BloomBar US Aggregate Bond Index
- e) Total International Bond Index Fund: BloomBar Global Aggregate Index
- f) Large Company Value: Russell 1000 Value Index
- g) Large Company Growth Fund: Russell 1000 Growth Index
- h) Large Company Index Fund: S&P 500 Index
- i) Social Index Fund: FTSE4Good US Select Index
- j) Small to Mid Cap Core: Russell 2500 Index
- k) Small Cap Index Fund: CRSP US Small Cap Index
- l) International Stock Index Fund: FTSE Global All Cap Ex US Index
- m) Emerging Markets Index Fund: FTSE Emerging Markets All Cap China A Inclusion Index
- n) International Small Cap Index Fund: FTSE Global Small Cap ex US Index

- o) Real Estate Index Fund: FTSE NAREIT Index
- p) Balanced Fund: Blended Index of 60% S&P 500 & 40% BloomBar Aggregate Bond Indices
- q) Target Retirement Funds: S&P Target Date Indices

3. The performance of each investment may be measured against additional standards and benchmarks established by the Master Trustees from time to time as criteria for continued acceptance of each investment.

4. It is understood that the passively-managed options within the Master Trust Fund will not be measured relative to peer groups, but rather have the goal of mirroring both the risk and return of their appropriate benchmark.

J. Criteria for Evaluating Funds Selected in Each Asset Category

1. The following information shall be considered in determining if an investment option should be replaced. Once an investment is selected for the Master Trust Fund, performance will be evaluated from the date it was added to the Master Trust Fund using these criteria. At all times each mutual fund must carry a Morningstar Star rating of at least a three if available.

(a) Portfolio statistics as determined by portfolio and style analysis that demonstrates a departure from the fund's intended investment category (asset class).

(b) Termination of the Manager, material change in the management team or change in ownership.

(c) Increase in direct and indirect expenses.

(d) Actively managed funds should outperform their relevant benchmark over a 3 and 5 year time frame.

(e) Actively managed funds should rank above median compared to their relevant group over a 3 and 5 year time frame.

(f) Actively managed funds should rank above median in 2 of the last 3 rolling 1 year intervals compared with their relevant benchmarks.

(g) Passively managed funds should approximate the risk (standard deviation) and return of their relevant benchmark over all time periods.

(h) Target retirement funds should generate a sharpe ratio (risk/return statistic) that exceeds their relevant benchmark over a 3 and 5 year time frame.

(i) Any other information that may lead the Master Trustees to believe the fund is not fulfilling the intent and purpose of this policy, including performance relative to indexes specified in Section XIII.H above.

If any of these events occur, the Master Trustees shall consider whether the fund continues to be an appropriate investment for the Master Trust Fund. The Master Trustees acknowledge that fluctuating rates of return characterize the securities markets, particularly during short-term time periods. Recognizing that short-term fluctuations may cause variations in performance, the Master Trustees intend to evaluate Manager performance from a long-term perspective giving funds an opportunity to recover from periods of poor returns. If a Manager has consistently failed to adhere to one or more of the above conditions, it is reasonable to presume a lack of adherence going forward. Failure to remedy the circumstances of unsatisfactory performance by the Manager, within a reasonable time, shall be grounds for termination. Any recommendation to terminate a Manager will not be made solely based on quantitative data. Frequent changes are neither expected nor desirable. When a fund is replaced, all assets in the replaced fund will be transferred to the new fund 30 days after the Master Trustees have voted to remove the fund. Written notice to all affected Participating Employers will be sent within 10 days of the Master Trustees decision to remove the fund. All deposits previously allocated into the replaced fund will be directed to the new fund. Appropriate information about the fund replacement and new fund prospectus will be given to Participating Employees prior to the exchange.

Events that Constitute Immediate Removal of a Mutual Fund.

In an effort to maintain strict oversight of the mutual funds in which assets of the Defined Contribution Pension Plan Trust, Deferred Compensation Plan Trust, Defined Benefit Pension Plan Trust Deferred Retirement Option Program, and Other Post-Employment Benefit Plan Trust are held, the following guidelines have been developed as a basis for when a mutual fund must immediately be removed from the Master Trust Fund. Funds meeting the following criteria may be removed by the Administrator with 30 days written notice to affected Participating Employees and notification to the Chair of the Master Trustees. Written notice to all affected Participating Employers will be sent within 10 days of the decision to remove the fund. Appropriate information about the fund's replacement and new fund prospectus will be given to Participating Employees prior to the exchange.

- Management team termination
- Material and significant changes to the fund's investment policy.

2. Qualitative due diligence of each fund will be conducted on a periodic basis with appropriate parties at each investment entity. Any issue materially affecting the management staff and investment process associated with each fund will be considered, including:

- (a) Changes to the management team or the firm's ownership.
- (b) Modifications to the fund's investment policy, philosophy and decision process.

(c) Deviation of investment style, regulatory action and investigation or litigation by a government agency.

K. **Proxy Voting.** The Master Trustees will vote on all proxies issued by the mutual funds.

XIV. REVIEW AND AMENDMENTS

It is intended that the Managers, investment consultants, Administrator and Master Trustees review this investment policy periodically. If at any time a Manager or consultant believes that the specific objectives defined herein cannot be met or that the guidelines unreasonably constrict performance, the Master Trustees shall be notified in writing. By the initial and continuing acceptance of these investment guidelines, the Manager concurs with the provisions of this policy.

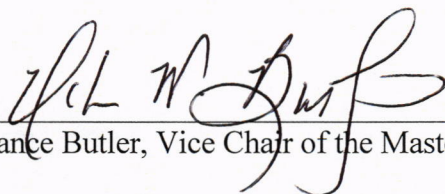
XV. FILING OF INVESTMENT POLICY

Upon adoption by the Master Trustees, this investment policy shall be promptly filed with the Department of Management Services, the Participating Employers and the Plans' actuaries, if any.

XVI. EFFECTIVE DATE

This amendment and restatement of the Florida Municipal Pension Trust Fund Investment Policy shall become effective as of June 8, 2023.

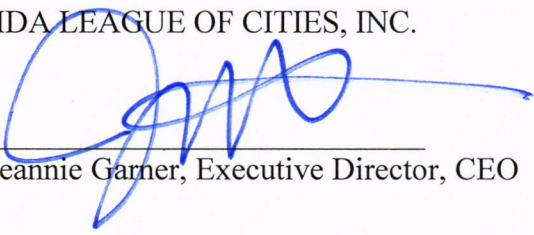
Adopted by the Master Trustees of the Florida Municipal Pension Trust Fund this 8th day of June, 2023.



Constance Butler, Vice Chair of the Master Trustees

Attest:

FLORIDA LEAGUE OF CITIES, INC.

By: 

Jeannie Garner, Executive Director, CEO



Client Memorandum

To: Florida Public Pension Clients

From: Klausner, Kaufman, Jensen & Levinson

Date: 5/31/2023

Re: House Bill 3 (Chapter 2023-28, Laws of Florida): Act Relating to Government and Corporate Activism

The purpose of this memo is to summarize recently adopted Florida statutory amendments, House Bill 3 (HB 3), governing the investment of public funds, along with related investment topics. The broadly written 51-page bill contains twenty-eight sections governing state funds, local funds, and qualified public depositories, among other financial institutions. While all of the various statutory sections amended are noted, the focus of this memo is on those provisions specific to local government plans. The law takes effect starting on July 1, 2023. In addition to regulating the fiduciary standards for public funds, HB 3 also contains a series of prohibitions on Environmental, Social and Governance (ESG) targeted investment practices, along with new anti-discrimination protections for consumers of financial services.

Of particular interest for local pension boards, HB 3 amends Chapters 112, 175, 185 and 215, Florida Statutes. The following summary is not intended to be exhaustive, but rather focuses on amendments which are applicable to governmental pensions.

As set forth below, HB 3 primarily impacts local government pension plans as follows:

- Fiduciaries may solely invest based on “pecuniary factors”;
- Fiduciaries may not invest to further any “social, political or ideological interests” (otherwise commonly known as “ESG”);
- Governmental plans must comply with requirements 1 and 2 when voting proxies;
- By December 15, 2023, and each odd-numbered year thereafter, governmental plans must file a comprehensive report detailing and reviewing governance policies;

- Related provisions broadly apply to financial institutions, including investment managers and qualified public depositories;
- Requires manager contracts and certain manager communications to include statutory provisions.

Our office will be working with investment consultants to formulate appropriate language to be included in revised investment policy guidelines.

House Bill 3: Chapter 23-28 Laws of Florida

Set forth below are the numbered sections of the bill that are applicable to governmental plans:

Section 3: Amends Section 112.656 governing fiduciary duties for trustees to specify that investment decisions must comply with Section 112.662.

Section 4: Amends Section 112.661 governing investment policies to provide that Section 112.662 shall prevail in cases of a conflict with other provisions.

Section 5: Creates a new Section 112.662 governing investment and the exercise of shareholder rights. It is worthwhile for trustees and service providers to familiarize themselves with Section 112.662 which is the heart of the bill applicable to governmental plans.

(1) The term “pecuniary factor” is defined as:

a factor that the plan administrator, named fiduciary, board, or board of trustees prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the retirement system or plan. The term does not include the consideration of the furtherance of any social, political, or ideological interests.

(2) After defining the term pecuniary factor, Section 112.662 makes clear that “only pecuniary factors may be considered” and the weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. Similarly, “the interests of the participants and beneficiaries” of the plan “may not be subordinated to any nonpecuniary factor.”

(3) When exercising shareholder rights by voting proxies these same considerations shall apply. Ordinarily, the board’s investment managers vote proxies on behalf of the board. Thus, investment managers will need to specifically comply with Section 112.662(3).

(4) By December 15, 2023, and by December 15 of each odd-numbered year thereafter, retirement plans shall file a “comprehensive report detailing and reviewing the governance policies concerning decision-making in vote decisions and adherence to fiduciary standards,” including proxy voting, as required by HB 3.

By January 15, 2024, and by January 15 of each even-numbered year thereafter, the Department of Management Services (DMS) shall submit a report to Tallahassee that includes a summary of reports submitted by local plans. DMS shall also report incidents of non-compliance to the Attorney General who may institute proceedings to enjoin violations. In such actions, the Attorney General is entitled to reasonable attorney's fees and costs. This section does not apply to member-directed investments.

Our office will closely follow the process for adoption of rules to implement the new Section 112.662. In particular, rulemaking will be useful to clarify the degree to which managers may consider environment and governance considerations that a third-party investment manager ordinarily deems to be pecuniary in nature.

Section 6: Amends Section 175.071 governing firefighter pension plans to cross reference to new Section 112.662.

Section 7: Amends Section 185.06 governing police pension plans to cross reference to new Section 112.662.

Sections 8 & 9: Amends Section 215.47 and 215.475 governing authorized investments and investment policies to cross reference to new Section 112.662.

Section 10: Amends Section 215.4755 which governs the State Board of Administration and managers working for the Florida Retirement System. This section does not impact municipal plans.

Section 11: Creates a new Section 215.681 prohibiting the issuance of ESG bonds. This section may impact municipal employers/plan sponsors, but pension plans do not issue bonds.

Section 12: Creates a new Section 215.855 governing external communications by investment managers. As used in 215.855, "governmental entity" includes municipal or other political subdivision, including boards. "Investment manager" is defined as a private sector company that offers investment products or services to a governmental entity that has discretionary investment authority. "Public funds" are defined to include all money under the jurisdiction of a governmental entity including pension funds.

Any contract executed, amended, or renewed on or after July 1, 2023, between a governmental entity and an investment manager must include the following provisions:

(a) That any written communication made by the investment manager to a company in which such manager invests public funds on behalf of a governmental entity must include the following disclaimer in a conspicuous location if such communication discusses social, political, or ideological interests; subordinates the interests of the company's shareholders to the interest of another entity; or advocates for the interest of an entity other than the company's shareholders:

The views and opinions expressed in this communication are those of the sender and do not reflect the views and opinions of the people of the State of Florida.

(b) That the contract may be unilaterally terminated at the option of the governmental entity if the investment manager does not include the disclaimer required in paragraph (a).

Section 14: Amends Section 280.02 applicable to Qualified Public Depositories (QPDs).

Section 15: Creates a new Section 280.025 to require attestation by QPDs beginning on July 1, 2023.

Section 20: Creates a new Section 287.05701 applicable to government contracting to prevent consideration of a vendor's social, political, or ideological interests. Beginning July 1, 2023, any solicitation for contractual services must include a provision notifying vendors of Section 280.025.

Here is a link to HB 3: <https://laws.flrules.org/2023/28>

Feel free to contact our office if you have any questions about the application of HB 3.