

**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, 5<sup>th</sup> 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: Tuesday, November 7, 2023**

**Time: 10:00 AM**

**MEETING CALLED TO ORDER**

**AGENDA ITEMS:**

1. Approval of Minutes dated July 6, 2023.  
**Packet Page 3**
2. Presentation of Quarterly Pension Plan Investment Report, June 30, 2023.  
**Packet Page 6**
3. Ratification of expenses and distributions  
**Packet Page 90**

4. FMPTF DB Plan Document Restated and Amended 9.21.2023  
**Packet Page 97**
  
5. Attorney Update  
**Packet Page 182**
  
6. 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: November 7, 2023, 10:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/6642118963?pwd=K0NhR2Fvby9PQm01aEdpT1ljVGF1Zz09>

Meeting ID: 869 0353 6745

Passcode: 207256

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](mailto:CLAVIERD@CI.MARATHON.FL.US) IF YOU WOULD LIKE TO RECEIVE ANY OF THE ITEMS ON THE AGENDA BY EMAIL.



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CITY OF MARATHON FIREFIGHTERS' PENSION PLAN  
**MEETING MINUTES**

Thursday, JULY 6, 2023 AT 1:00 P.M.

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The meeting of the Firefighters' Pension Plan Board of the City of Marathon, Florida was called to order at 1:44 P.M. by Chairman Cameron.

**ROLL CALL**

**Present:**

Edwin Marquez, FF Secretary  
Mary Rice, Appointed  
Michael Puto, Appointed  
Michael Card, 5<sup>th</sup> member

**Absent:** Chris Cameron, FF Chairman

**Also Present:**

Jeremy Langley, FMPTF-via Zoom

**Members and Guest Present: None**

**2. PUBLIC COMMENT**

There was no public comment.

**3. APPROVAL OF MINUTES DATED APRIL 4<sup>TH</sup> AND APPROVAL OF MINUTES DATED APRIL 25<sup>TH</sup>-  
SPECIAL MEETING**

**Board Member Rice moved to approve the minutes from the April 4<sup>th</sup> regular meeting and April 25<sup>th</sup> Special Meeting. Board Member Puto seconded the motion. All were in favor, and the motion carried.**

**4. QUARTERLY REPORT: MARCH 2023**

Mr. Langley informed the Board of the quarter ending balances for March 31, 2023, for the contributions, earnings, distributions, and fees. The fiscal year to date was 9.39%, the three-year return was 10.72%, the five-year return was 5.74% and the ten-year return was 6.66%.



## 5. RATIFICATION OF BILLS AND EXPENSES

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

Requisition and Invoice #	Date	Description	Amount
R-2023-Qrtrly2-040	4/1/2023	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 Inv 428-0423 Reissue GASB 67/68 and 10/1/2022 Actuarial Valuation	\$2,887.50
R-2023-05-00354	6/7/2023	FMPTF Board Meeting April 4, 2023	\$750
R-2023-06-00410	6/13/2023	Klausner, kaufman, Jensen & Levington: Legal Services, bills 31236, 32993, 32483, 32673	\$4,560.13
			<b>\$15,426.38</b>

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

## 6. FMPTF Amended Investment Policy as of June 8, 2023

Mr. Langley explained the investment policy was updated to reflect statute changes with House Bill 3. He stated that there will be no direct impact on the plan's investments because current investment decisions do not conflict with the new law.

## 7. ATTORNEY REPORT-HOUSE BILL 3

Mr. Langley discussed House Bill 3 which requires Trustees to only make investment decisions based on pecuniary factors. Mr. Langley added that the investment managers have confirmed there will be no direct impact on the plan's investments because current investment decisions do not conflict with the new law.

Mr. Langley also mentioned that beginning this year and every odd numbered year thereafter, a comprehensive report detailing the policies concerning fiduciary standards and investment decisions will be required to be filed. It is unknown at this time if an individual report for the plan will be required or if the Florida Municipal Pension Trust Fund will file a single report. Mr. Langley also stated that as the plan administrator, FLC will handle completing and filing the report. It will be presented for Board approval prior to filing. The State has not released details on the report, its format or specific requirements to date.



8900 Overseas Highway  
Marathon, FL 33050

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**8. ADJOURNMENT**

The meeting adjourned at 2:07 P.M.

Next Meeting Scheduled: TBD

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Jeremy Langley, Recording Secretary

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Chris Cameron, Chairman

## Plan Information for Quarter Ending

June 30, 2023



## Marathon Firefighters

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<b>Beginning Balance</b>	\$13,109,633.09	<b>Cash</b>	\$94,347.82	0.7%
<b>Contributions</b>	\$160,854.69	<b>Broad Market HQ Bond Fund</b>	\$1,981,304.02	14.7%
<b>Earnings</b>	\$237,963.46	<b>Core Plus Fixed Income</b>	\$1,833,043.18	13.6%
<b>Distributions</b>	(\$14,766.21)	<b>Diversified Large Cap</b>	\$3,248,260.33	24.1%
<b>Expenses</b>	(\$15,426.38)	<b>Diversified Small to Mid Cap</b>	\$1,859,999.69	13.8%
<b>Other</b>	\$0.00	<b>International Equity</b>	\$2,682,173.47	19.9%
<b>Ending Balance</b>	<u>\$13,478,258.65</u>	<b>Core Real Estate</b>	\$1,779,130.14	13.2%

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

# Marathon Firefighters



## Plan Account Statement for 04/01/2023 to 06/30/2023

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$13,109,633.09	\$160,854.69	\$237,963.46	(\$14,766.21)	(\$15,426.38)	\$0.00	\$13,478,258.65

### Transaction Detail

#### Contributions

Contribution Detail							Rollover Detail				
Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal	Date	Participant	EE Pre-Tax Rollover	EE After Tax Rollover	Total
04/11/2023	03/17/2023	\$0.00	\$4,137.70	\$0.00	\$0.00	\$4,137.70					
04/11/2023	03/31/2023	\$0.00	\$4,212.26	\$0.00	\$0.00	\$4,212.26					
04/11/2023	03/31/2023	\$131,003.00	\$0.00	\$0.00	\$0.00	\$131,003.00					
04/11/2023	03/03/2023	\$0.00	\$4,407.18	\$0.00	\$0.00	\$4,407.18					
05/23/2023	04/28/2023	\$0.00	\$4,101.06	\$0.00	\$0.00	\$4,101.06					
05/23/2023	04/14/2023	\$0.00	\$4,827.91	\$0.00	\$0.00	\$4,827.91					
06/20/2023	05/12/2023	\$0.00	\$4,169.77	\$0.00	\$0.00	\$4,169.77					
06/20/2023	05/26/2023	\$0.00	\$3,995.81	\$0.00	\$0.00	\$3,995.81					
Total						\$160,854.69					

#### Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
04/01/2023	R-2023-Qrtrly2-040	VENDOR: FMPTF/ DETAIL: 03/31/2023 Quarterly Fees	(\$5,666.11)
05/10/2023	R-2023-05-00364	VENDOR: Florida Municipal Insurance Trust/ DETAIL: Fiduciary Liability 2023-2024	(\$1,562.64)
06/07/2023	R-2023-05-00353	VENDOR: FMPTF/ DETAIL: Invoice No 428-0423 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.	(\$2,887.50)
06/07/2023	R-2023-05-00354	VENDOR: FMPTF/ DETAIL: Board meeting April 4, 2023	(\$750.00)
06/13/2023	R-2023-06-00410	VENDOR: Klausner, Kaufman, Jensen & Levinson/ DETAIL: Legal Services-Bill 31236, 32293, 32483, 32673	(\$4,560.13)
Total			(\$15,426.38)

Date	Description	Amount
Other		\$0.00
Total		\$0.00

Date	Amount
04/30/2023	\$5,876.61
05/31/2023	(\$211,368.21)
06/30/2023	\$391,455.06
Total	\$237,963.46

#### Distributions

Date	Participant	Type	Amount
04/14/2023	Cameron Bucek	Lump Sum - Rollover	(\$8,352.75)
Total			(\$8,352.75)

Date	Participant	Amount
04/01/2023	Bohnen, Lawrence	(\$2,137.82)
05/01/2023	Bohnen, Lawrence	(\$2,137.82)
06/01/2023	Bohnen, Lawrence	(\$2,137.82)

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# Marathon Firefighters



## Plan Account Statement for 04/01/2023 to 06/30/2023

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Total

(\$6,413.46)



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**Florida Municipal Pension Trust Fund – DB 60% Equity Allocation**  
**Executive Summary**  
*As of June 30, 2023*

**60% Equity Allocation**

- Market sentiment ended the first half of the calendar year 2023 on a positive note as the debt ceiling debate was resolved, the banking crisis faded from view, and economic data was largely positive. The Federal Open Market Committee paused its rate hiking campaign in June leaving the Federal Funds target rate at a range of 5.00 – 5.25%. However, the Committee's new dot plot sent a hawkish signal to investors with a projection of two additional rate hikes in 2023. The 60% Equity Allocation modestly trailed the Target Index in the second quarter (up 1.8% vs. up 3.0%).
- This allocation has earned a 6.9% average annual return over the past 3 years, just ahead of the performance of the Target Index (up 6.6%).
- Over the past 10 years, this allocation is up 6.8% on average annually. While this performance is slightly behind the target index (up 7.3%) 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 second quarter (down 1.1% vs. down 1.0%). However, over the past 3 years the portfolio has outpaced the benchmark by nearly 60 basis points. 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 30 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 posted strong relative results in the second quarter, falling 0.1%, ahead of the Bloomberg Multiverse (down 1.4%). Over the last 3 years, the fund has outpaced the benchmark by nearly 370 basis points.
- In the 9 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 0.9% on average annually, ahead of the benchmark (down 0.4%).
- 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.

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**Florida Municipal Pension Trust Fund – DB 60% Equity Allocation**  
**Executive Summary**  
*As of June 30, 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. The allocation to Intech is currently under review.
- This strategy achieved strong results in the second quarter, rising 6.2%. Over the past 3 years, the Diversified Large Cap Equity Portfolio has outperformed the Russell 1000 benchmark (up 14.5% vs. up 14.1%) and ranked in the top 41<sup>st</sup> percentile of its peer group of US large cap core equity managers.
- Hotchkis & Wiley has continued to add value to the portfolio, rising 21.9% on average annually over the past 3 years relative to 14.3% for the Russell 1000 benchmark.

**FMIvT Diversified Small to Mid Cap Equity Fund**

- This strategy achieved strong relative results over the past year, outpacing the SMID Benchmark by over 130 basis points.
- This strategy has generated very strong results over the past 10 years, rising 13.0% on average annually compared with 9.4% for the benchmark. Furthermore, the fund ranked in the top 7<sup>th</sup> percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

**FMIvT International Equity Portfolio**

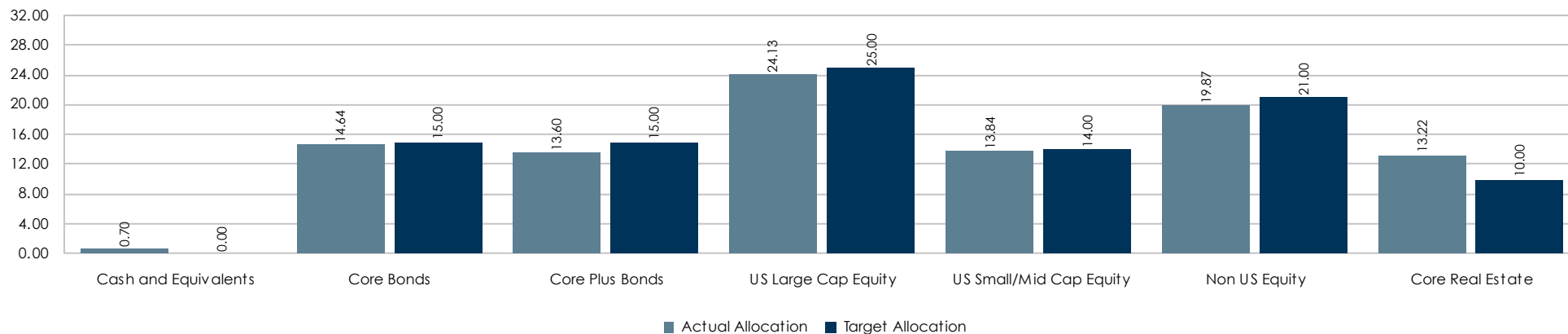
- In October 2017, a ten percent allocation to emerging markets (Allspring Emerging Markets Fund) was added to this portfolio.
- This portfolio slightly trailed the MSCI ACWI ex US benchmark in the second quarter (up 2.0% vs. up 2.7%). Despite the difficulties the asset class has faced, this fund has modestly outpaced the benchmark over the past 5 years (up 4.3% vs. up 4.0%).
- This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US, with exposure to both developed and emerging markets.

**FMIvT Core Real Estate Portfolio**

- The FMIvT Core Real Estate Portfolio value on June 30, 2023 was \$182 million.
- 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 9.7%) outperformed the NFI ODCE Net (up 7.1%) benchmark over the past 3 years and has achieved nearly 250 basis points of excess return over the benchmark over the past 5 years.

### Total Portfolio

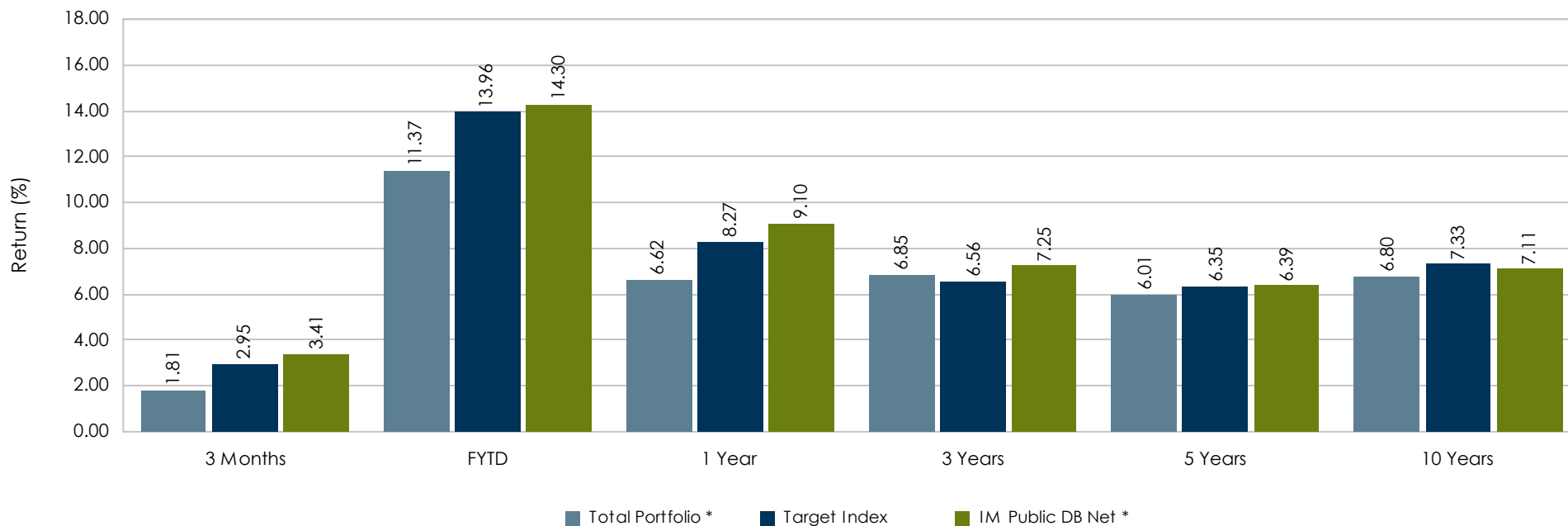
For the Period Ending June 30, 2023



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
<b>Total Portfolio</b>	<b>537,138</b>	<b>100.00</b>	<b>100.00</b>	
<b>Cash and Equivalents</b>	<b>3,746</b>	<b>0.70</b>	<b>0.00</b>	<b>0.70</b>
<b>Fixed Income</b>	<b>151,663</b>	<b>28.24</b>	<b>30.00</b>	<b>-1.76</b>
Core Bonds	78,635	14.64	15.00	-0.36
Core Plus Bonds	73,027	13.60	15.00	-1.40
<b>Equity</b>	<b>310,696</b>	<b>57.84</b>	<b>60.00</b>	<b>-2.16</b>
US Equity	203,946	37.97	39.00	-1.03
US Large Cap Equity	129,632	24.13	25.00	-0.87
US Small/Mid Cap Equity	74,314	13.84	14.00	-0.16
Non US Equity	106,749	19.87	21.00	-1.13
<b>Core Real Estate</b>	<b>71,033</b>	<b>13.22</b>	<b>10.00</b>	<b>3.22</b>

### Total Portfolio

For the Periods Ending June 30, 2023



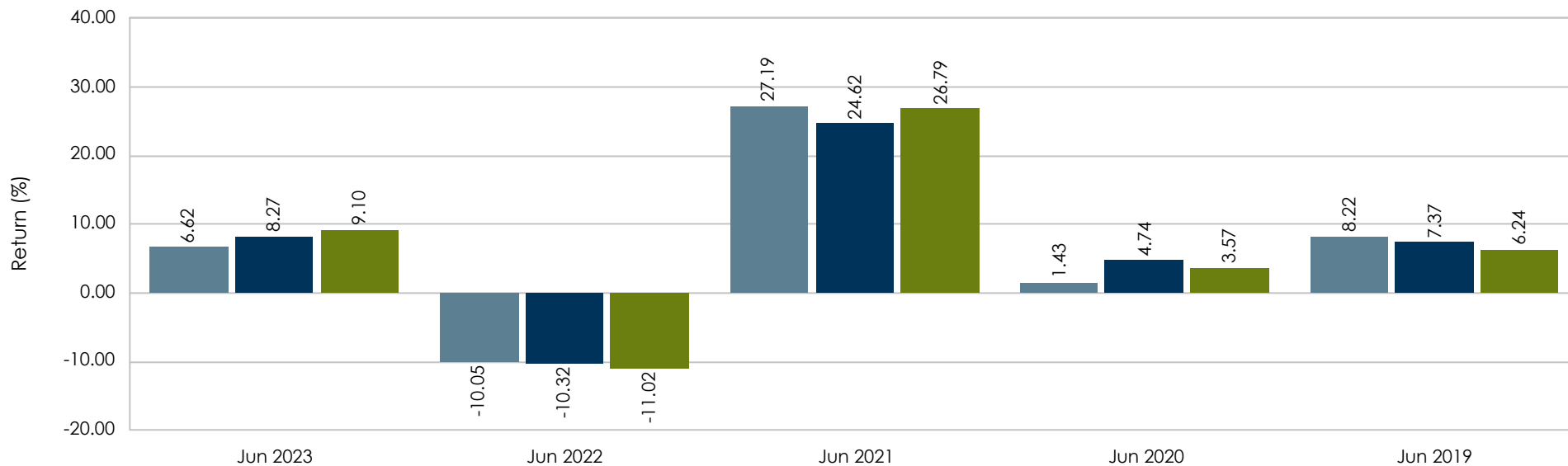
	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	96	89	92	63	67	67
5th Percentile	4.83	18.21	12.40	9.57	7.81	8.29
25th Percentile	3.90	15.86	10.43	8.18	6.95	7.61
50th Percentile	3.41	14.30	9.10	7.25	6.39	7.11
75th Percentile	2.81	12.68	8.01	6.25	5.76	6.56
95th Percentile	1.88	9.89	5.87	5.12	4.84	5.79
Observations	423	416	416	406	393	324

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 June



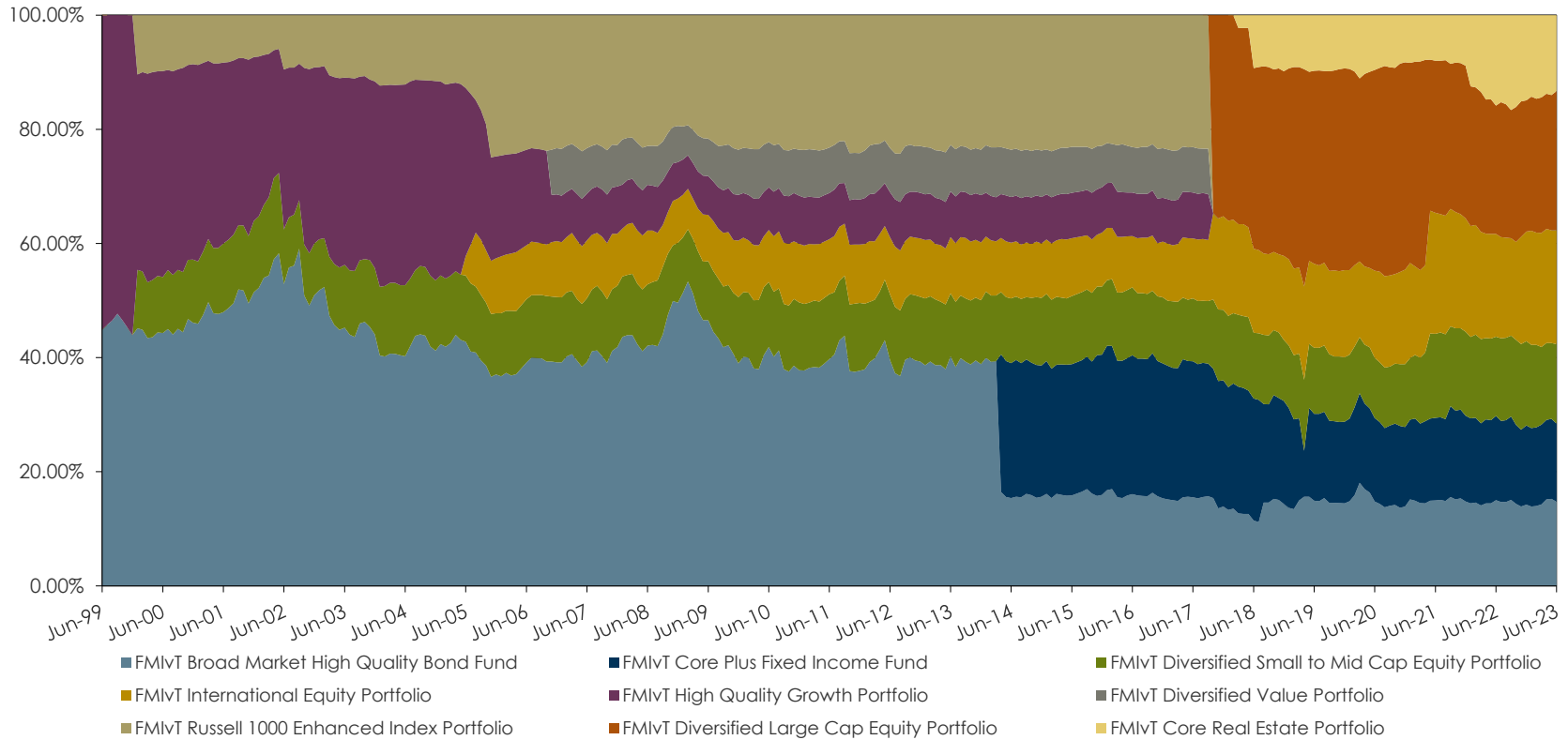
■ Total Portfolio \*   ■ Target Index   ■ IM Public DB Net \*

Ranking	92	37	43	81	8
5th Percentile	12.40	-4.42	31.65	6.87	8.57
25th Percentile	10.43	-8.87	28.62	4.98	7.09
50th Percentile	9.10	-11.02	26.79	3.57	6.24
75th Percentile	8.01	-12.92	24.56	1.92	5.40
95th Percentile	5.87	-15.52	20.33	-0.52	4.03
Observations	416	585	603	574	527

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 June 30, 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"> <li>The Total Portfolio's annualized total return should exceed the total return of the Target Index.</li> </ul>	6.35		6.01 *		No	7.33		6.80 *		No
<ul style="list-style-type: none"> <li>The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe.</li> </ul>	6.39 *	50th	6.01 *	67th	No	7.11 *	50th	6.80 *	67th	No

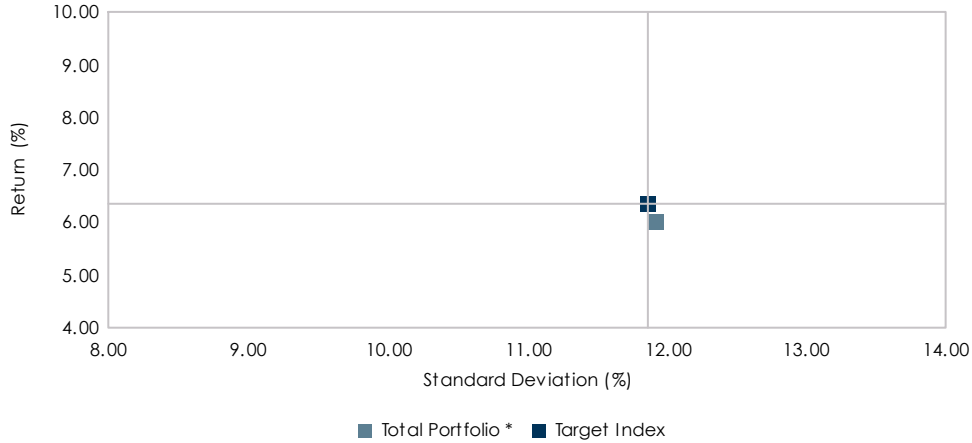
Performance and Statistics are calculated using monthly return data. \* Indicates net of fee data.

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 June 30, 2023

#### 5 Year Risk / Return



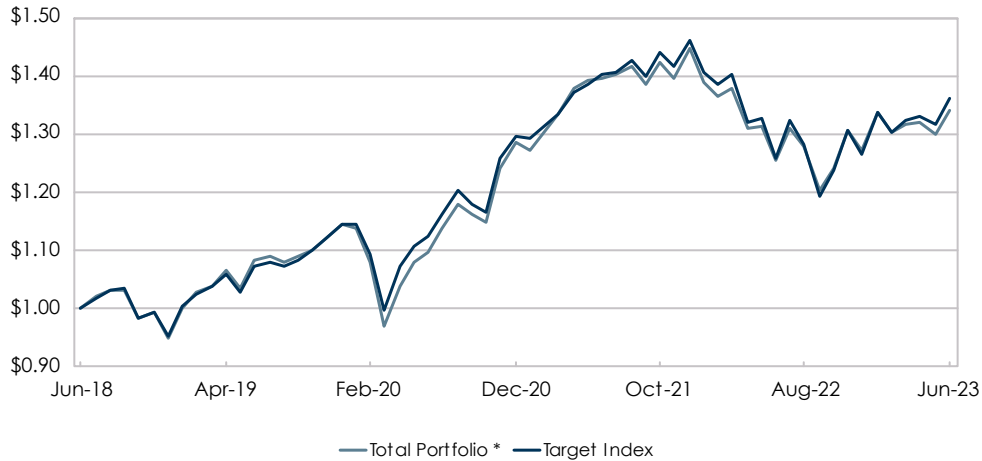
#### 5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	6.01	6.35
Standard Deviation (%)	11.92	11.86
Sharpe Ratio	0.38	0.41

#### Benchmark Relative Statistics

Beta	0.99
Up Capture (%)	99.75
Down Capture (%)	101.68

#### 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	39
Number of Negative Months	21	21
% of Positive Months	65.00	65.00

\* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

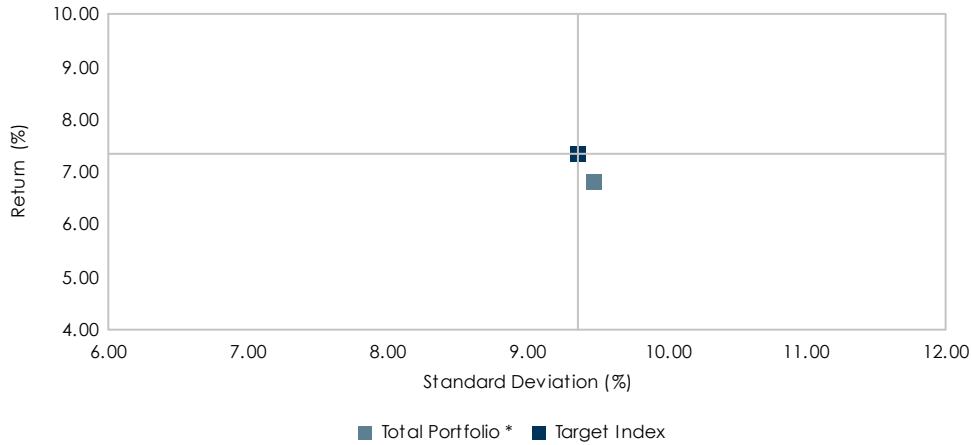
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### Total Portfolio

For the Periods Ending June 30, 2023

#### 10 Year Risk / Return



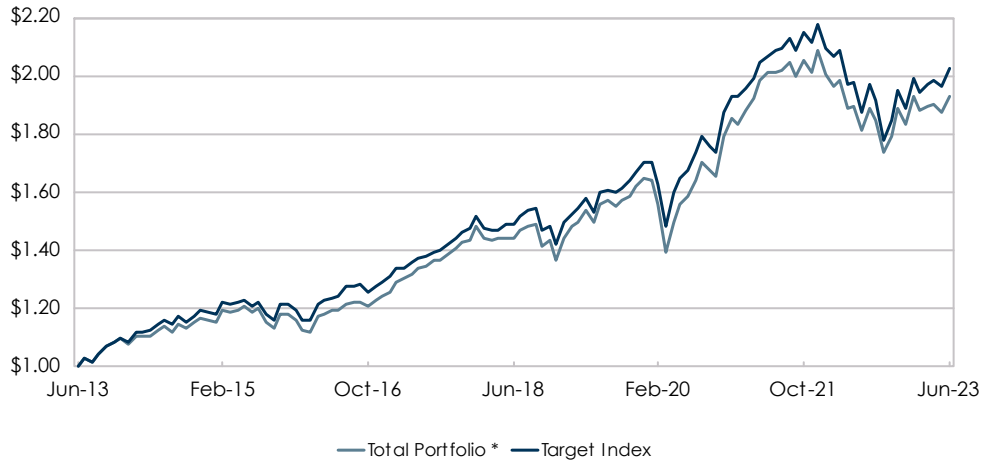
#### 10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	6.80	7.33
Standard Deviation (%)	9.47	9.36
Sharpe Ratio	0.62	0.68

#### Benchmark Relative Statistics

Beta	1.00
Up Capture (%)	98.98
Down Capture (%)	103.18

#### 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.

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## Rates of Return Summary

For the Periods Ending June 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Total Portfolio * 1</b>	<b>537,138</b>	<b>100.00</b>	<b>1.81</b>	<b>11.37</b>	<b>6.62</b>	<b>6.85</b>	<b>6.01</b>	<b>6.80</b>
<i>Target Index 2</i>			2.95	13.96	8.27	6.56	6.35	7.33
<b>Cash and Equivalents</b>	<b>3,746</b>	<b>0.70</b>						
<b>Capital City Cash</b>	<b>3,746</b>	<b>0.70</b>						
<i>US T-Bills 90 Day</i>			1.17	3.12	3.59	1.27	1.55	0.98
<b>Fixed Income</b>	<b>151,663</b>	<b>28.24</b>						
<b>Core Bonds</b>								
<b>FMIvT Broad Market High Quality Bond Fund *</b>	<b>78,635</b>	<b>14.64</b>	<b>-1.17</b>	<b>2.76</b>	<b>-1.67</b>	<b>-3.92</b>	<b>0.56</b>	<b>1.07</b>
<i>Bloomberg US Aggregate A+</i>			-0.96	3.46	-1.44	-4.18	0.54	1.29
<b>Core Plus Bonds</b>								
<b>FMIvT Core Plus Fixed Income Fund * 3</b>	<b>73,027</b>	<b>13.60</b>	<b>-0.19</b>	<b>4.42</b>	<b>0.88</b>	<b>-1.53</b>	<b>-0.26</b>	<b>--</b>
<i>Bloomberg Multiverse</i>			-1.39	6.37	-0.82	-4.67	-0.94	0.35
<b>Equity</b>	<b>310,696</b>	<b>57.84</b>						
<b>US Equity</b>	<b>203,946</b>	<b>37.97</b>						
<b>US Large Cap Equity * 4</b>	<b>129,632</b>	<b>24.13</b>	<b>6.02</b>	<b>22.73</b>	<b>16.79</b>	<b>13.79</b>	<b>10.84</b>	<b>11.70</b>
<i>Russell 1000</i>			8.58	25.13	19.36	14.09	11.92	12.64
<b>FMIvT Diversified Large Cap Equity Portfolio *</b>	<b>129,632</b>	<b>24.13</b>	<b>6.02</b>	<b>22.75</b>	<b>16.80</b>	<b>13.77</b>	<b>10.83</b>	<b>--</b>
<i>Russell 1000</i>			8.58	25.13	19.36	14.09	11.92	12.64
<b>US Small/Mid Cap Equity</b>								
<b>FMIvT Diversified SMID Cap Equity Portfolio * 5</b>	<b>74,314</b>	<b>13.84</b>	<b>4.05</b>	<b>17.33</b>	<b>14.18</b>	<b>13.39</b>	<b>9.71</b>	<b>12.32</b>
<i>SMID Benchmark 6</i>			5.22	16.87	13.58	12.29	6.55	9.38
<b>Non-US Equity</b>								
<b>FMIvT International Equity Portfolio * 7</b>	<b>106,749</b>	<b>19.87</b>	<b>1.86</b>	<b>23.21</b>	<b>11.57</b>	<b>5.89</b>	<b>3.63</b>	<b>4.32</b>
<i>MSCI ACWI ex US</i>			2.67	25.64	13.33	7.75	4.01	5.24

FYTD: Fiscal year ending September.

\* Net of fee return data.

## Rates of Return Summary

For the Periods Ending June 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Core Real Estate</b>	<b>71,033</b>	<b>13.22</b>						
<b>FMIvT Core Real Estate Portfolio *<sup>8</sup></b>	<b>71,033</b>	<b>13.22</b>	<b>-2.29</b>	<b>-7.17</b>	<b>-7.27</b>	<b>8.24</b>	<b>6.62</b>	<b>--</b>
<i>NFI ODCE Net</i>			-2.84	-10.98	-10.70	7.06	5.57	7.78

**Notes:**

- <sup>1</sup> 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.
- <sup>2</sup> 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.
- <sup>3</sup> The performance inception date of the FMIvT Core Plus Fixed Income Fund is 4/1/2014.
- <sup>4</sup> Represents the FMPTF Large Cap Equity Composite net of fees returns.
- <sup>5</sup> Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.
- <sup>6</sup> SMID Benchmark: Effective June 2010, the index consists of 100.0% Russell 2500.
- <sup>7</sup> Allspring EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.
- <sup>8</sup> The performance inception date of the FMIvT Core Real Estate Portfolio is 4/1/2018.

FYTD: Fiscal year ending September.

\* Net of fee return data.

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**Florida Municipal Investment Trust**  
**Protecting Florida Investment Act - Quarterly Disclosure**  
*As of June 30, 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.

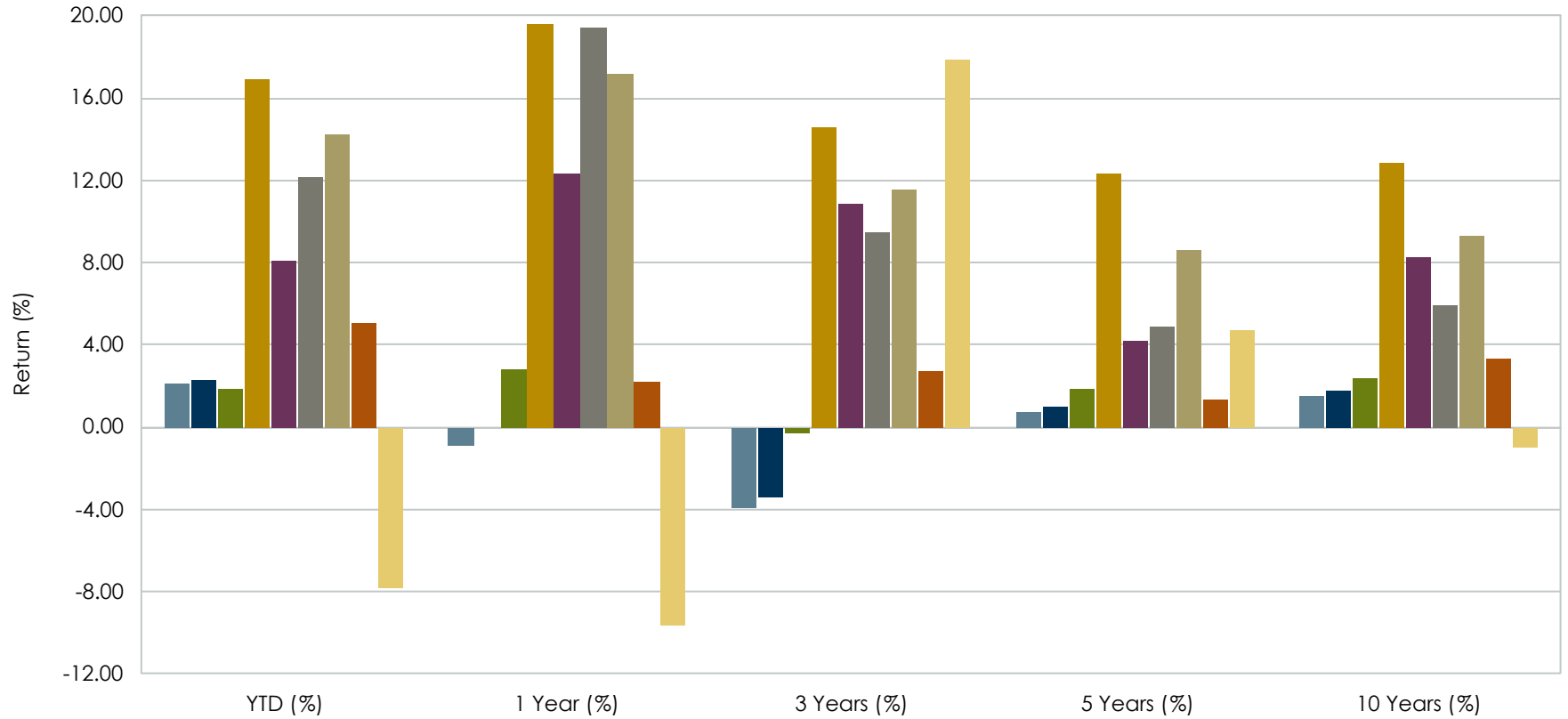
It is important to note that individual Police and Fire Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in 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-May 23, 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-May 23, 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 June 30, 2023

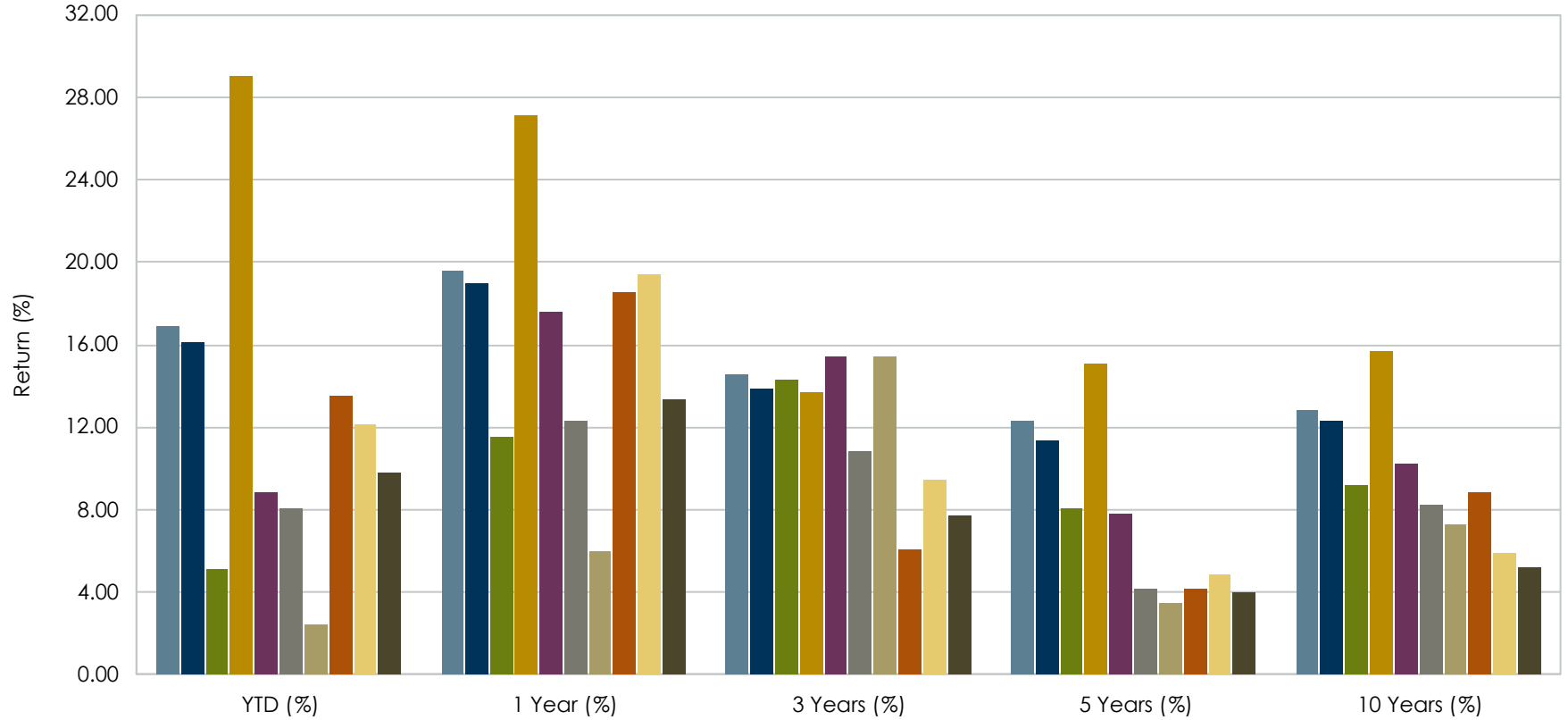


Bloomberg US Aggregate	2.09
Bloomberg Universal	2.32
Bloomberg 1-15 Yr Municipal	1.85
S&P 500	16.89
Russell 2000	8.09
MSCI EAFE	12.13
MSCI ACWI	14.26
MSCI Emerging Markets	5.10
Bloomberg Commodity	-7.79

1 Year (%)	-0.94	19.59	12.31	19.41	17.13	2.22	-9.61
3 Years (%)	-3.96	14.60	10.82	9.48	11.51	2.72	17.82
5 Years (%)	0.77	12.31	4.21	4.90	8.64	1.32	4.73
10 Years (%)	1.52	12.86	8.26	5.91	9.31	3.33	-0.99

## Equity Index Returns

For the Periods Ending June 30, 2023

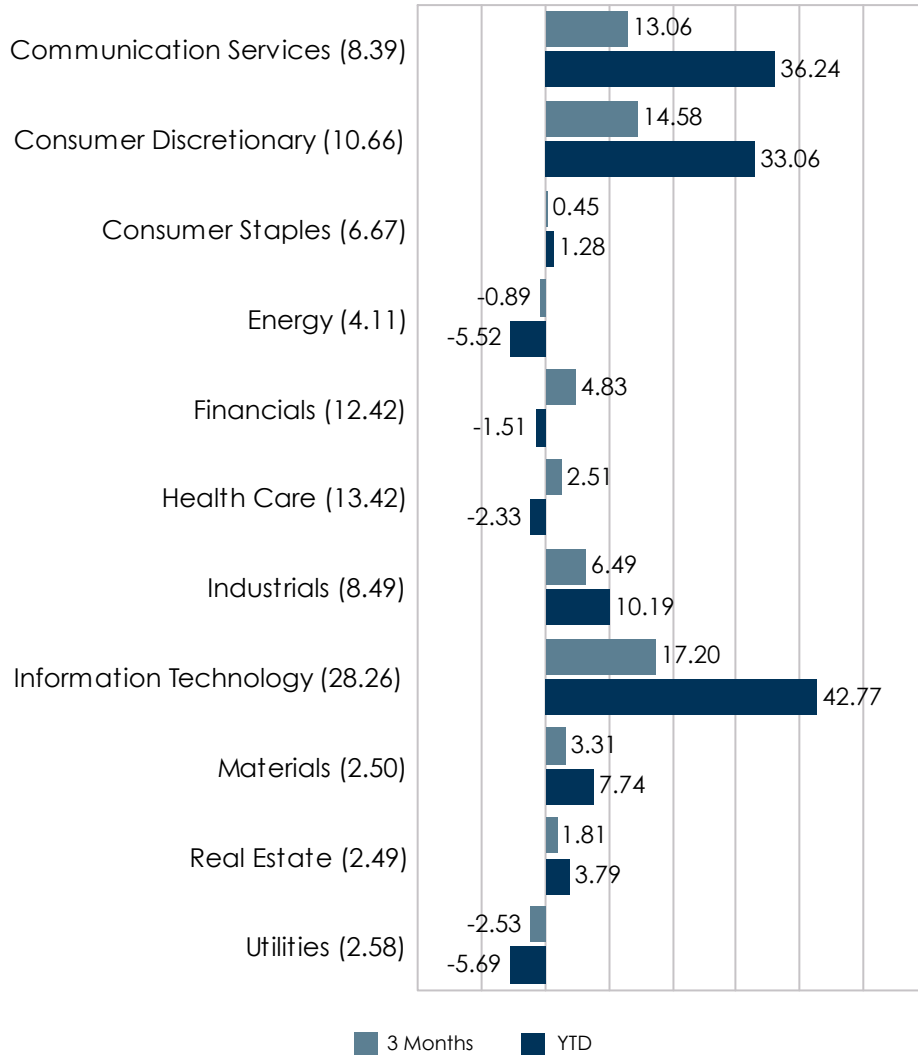


S&P 500	16.89	19.59	14.60	12.31	12.86
Russell 3000	16.17	18.95	13.89	11.39	12.34
Russell 1000 Value	5.12	11.54	14.30	8.11	9.22
Russell 1000 Growth	29.02	27.11	13.73	15.14	15.75
S&P Mid Cap 400	8.84	17.61	15.44	7.79	10.21
Russell 2000	8.09	12.31	10.82	4.21	8.26
Russell 2000 Value	2.50	6.01	15.43	3.54	7.29
Russell 2000 Growth	13.55	18.53	6.10	4.22	8.83
MSCI EAFE	12.13	19.41	9.48	4.90	5.91
MSCI ACWI ex US	9.86	13.33	7.75	4.01	5.24

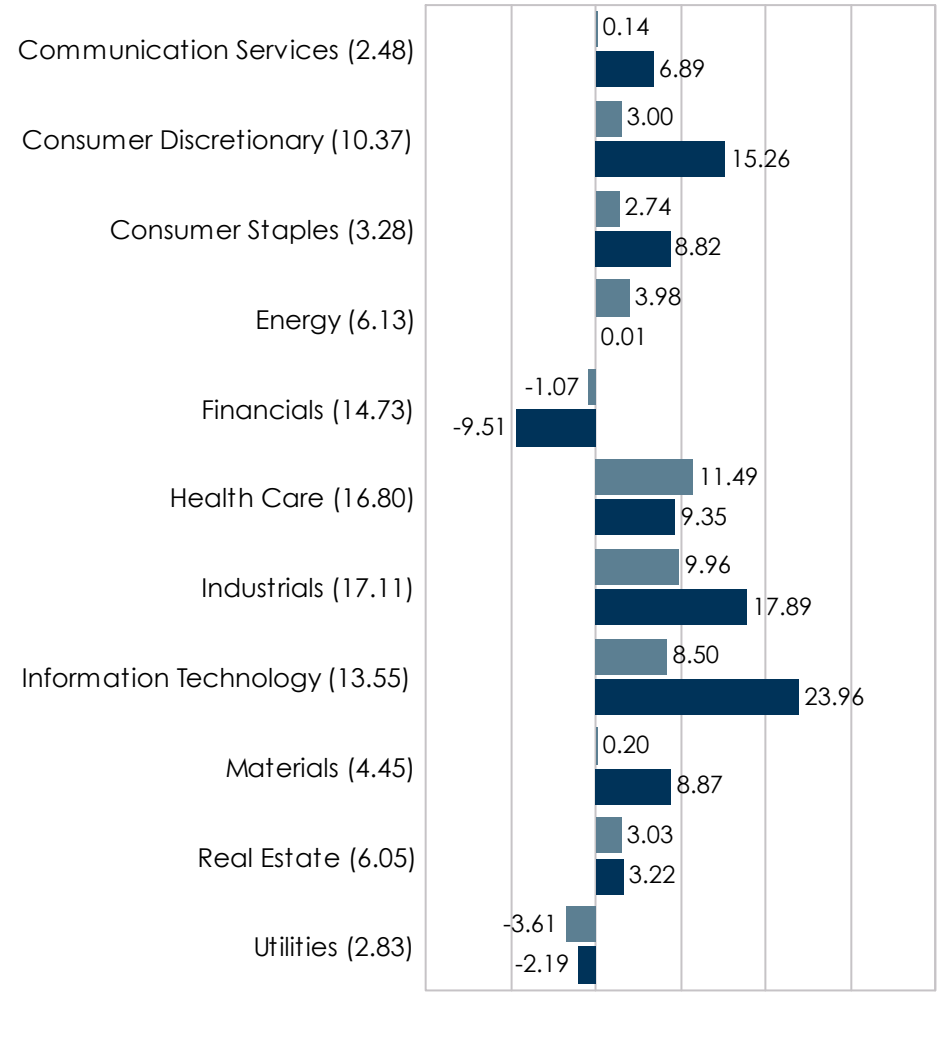
## US Markets - Performance Breakdown

For the Periods Ending June 30, 2023

### S&P 500 - Sector Returns (%)



### Russell 2000 - Sector Returns (%)



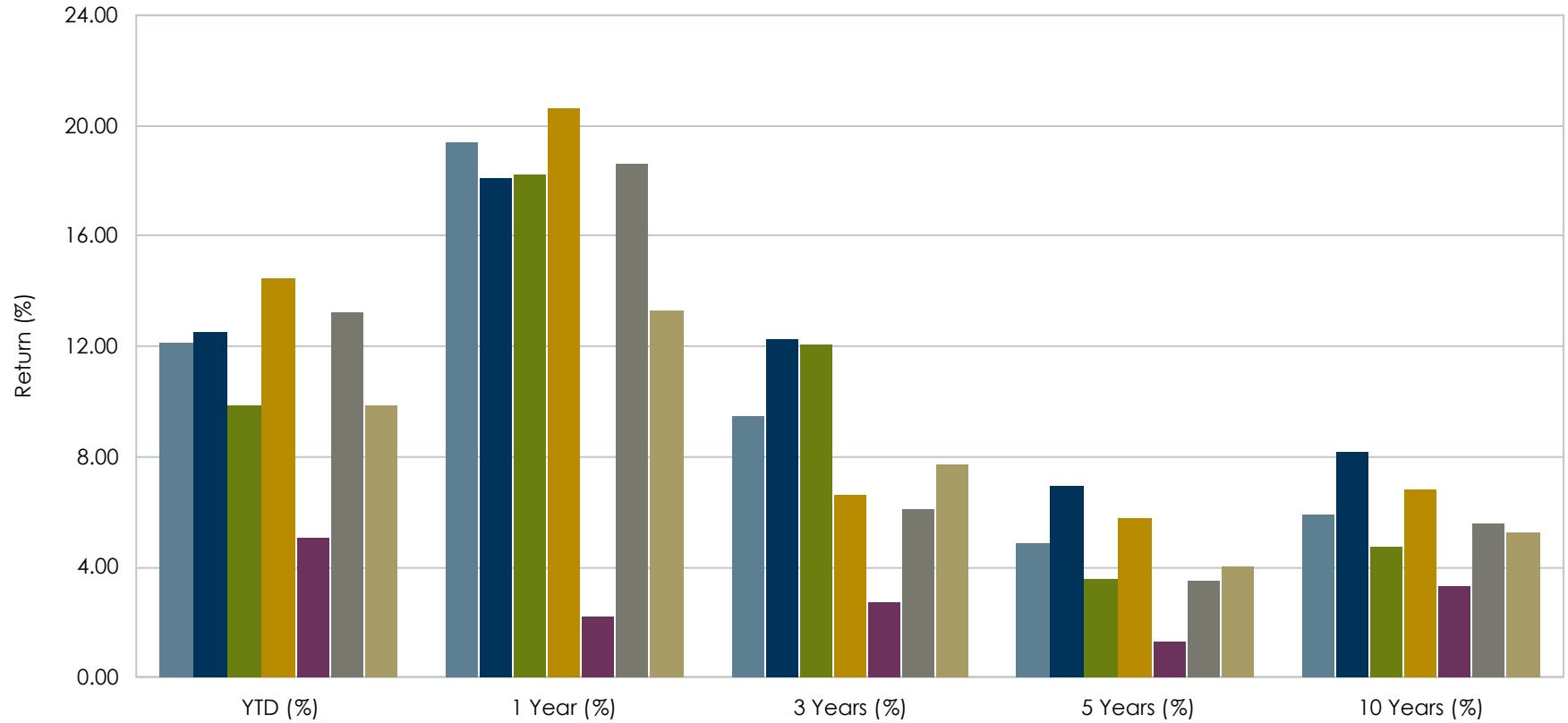
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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## Non-US Equity Index Returns

For the Periods Ending June 30, 2023



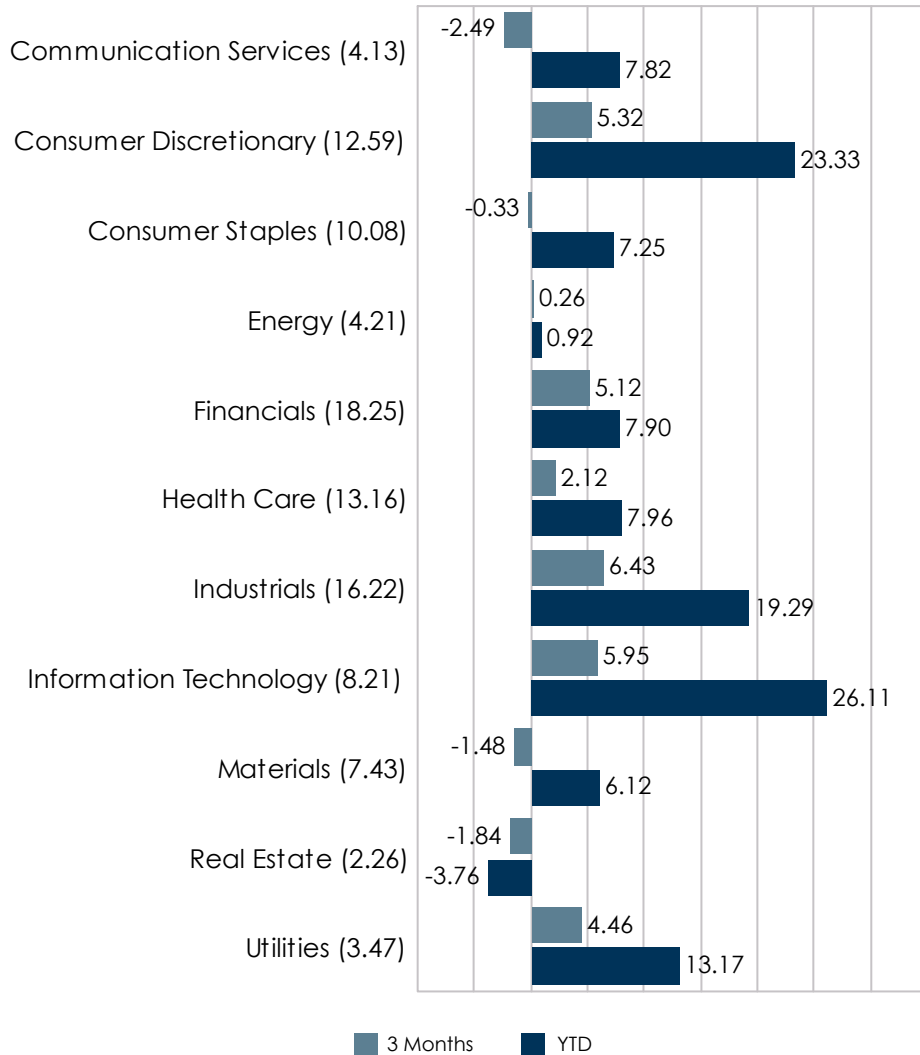
Index	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE	12.13	19.41	9.48	4.90	5.91
MSCI EAFE Local Currency	12.56	18.12	12.29	6.94	8.18
MSCI EAFE Value	9.89	18.25	12.08	3.59	4.76
MSCI EAFE Growth	14.47	20.61	6.62	5.80	6.81
MSCI Emerging Markets	5.10	2.22	2.72	1.32	3.33
MSCI Japan	13.24	18.62	6.09	3.51	5.59
MSCI ACWI ex US	9.86	13.33	7.75	4.01	5.24



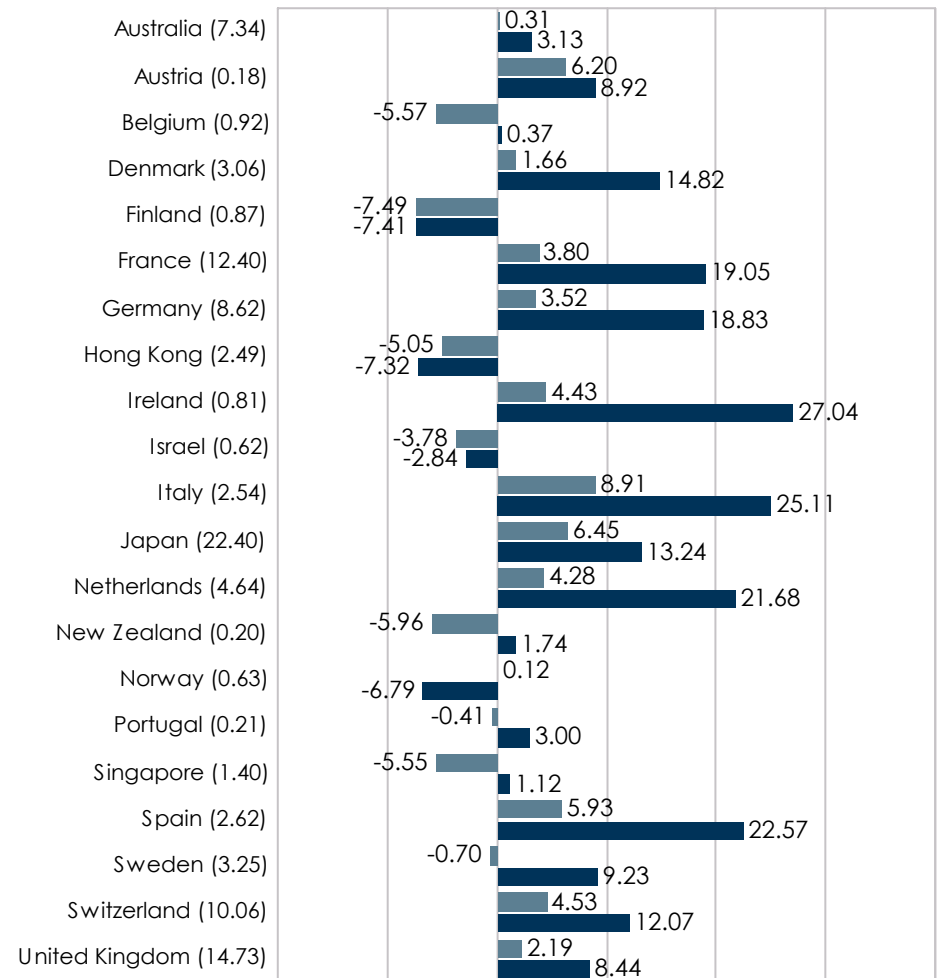
## Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 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.

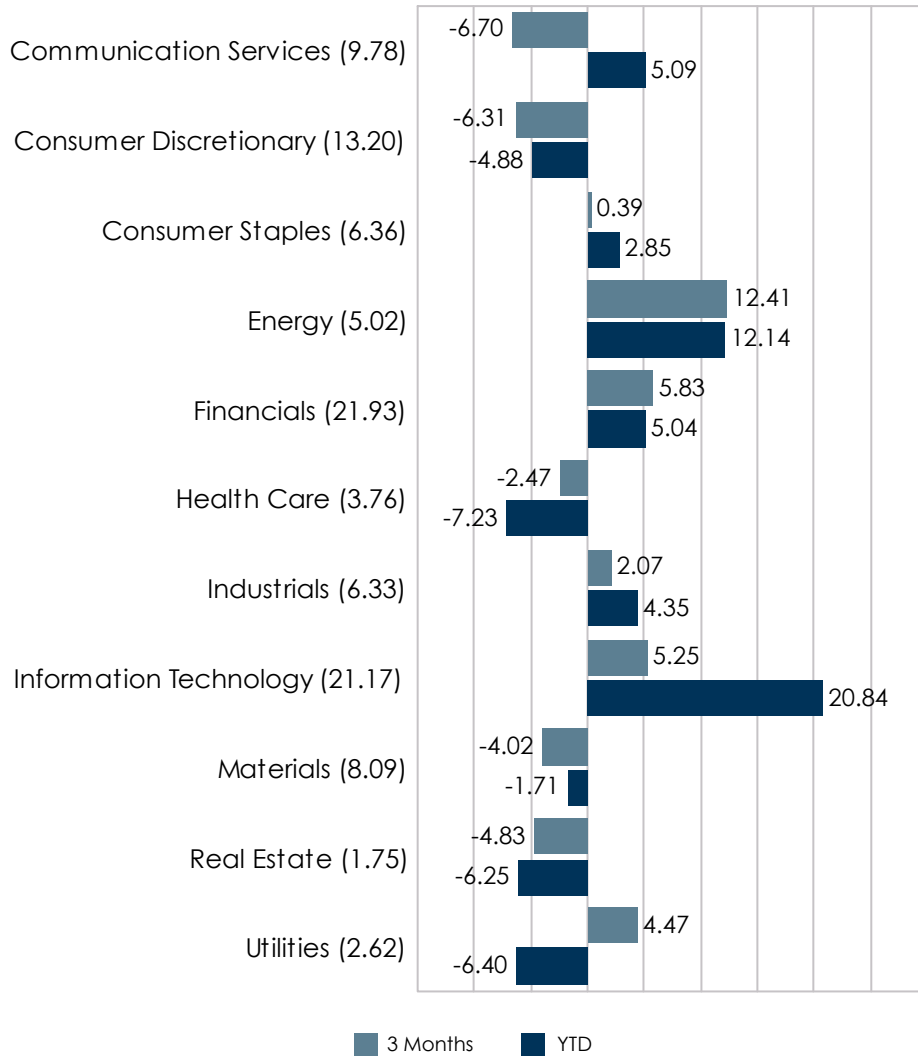
Source: ACG Research, Bloomberg

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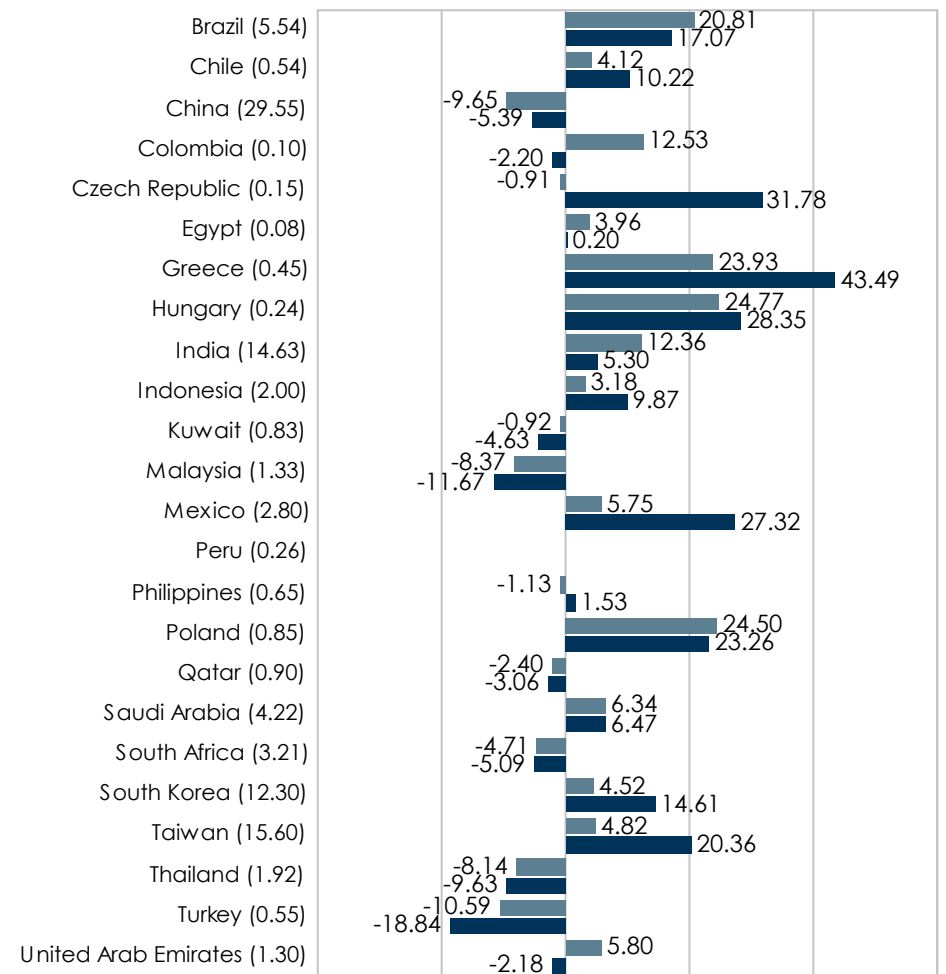
## Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2023

### MSCI Emerging Markets - Sector Returns (%)



### MSCI Emerging Markets - Country Returns (%)



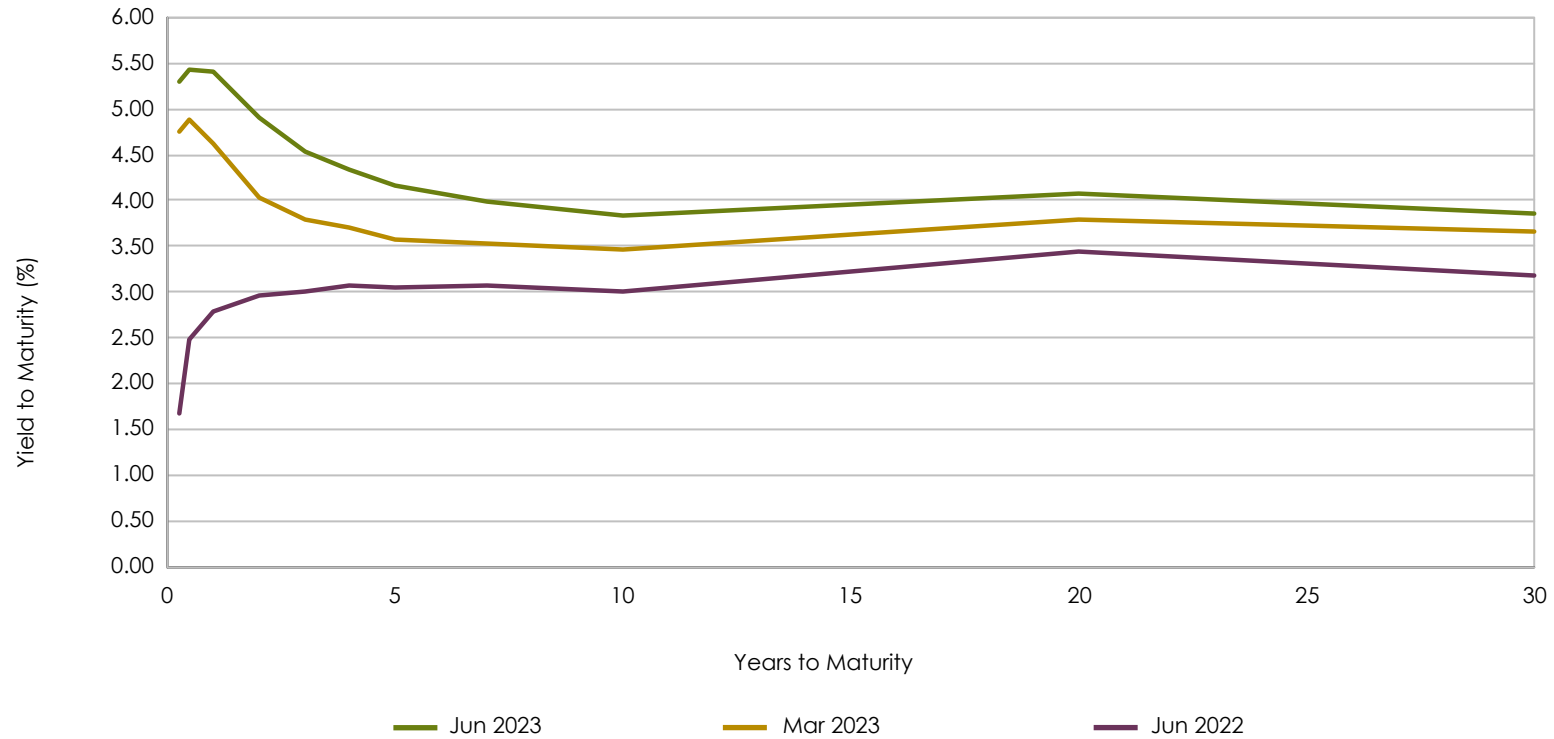
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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## Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

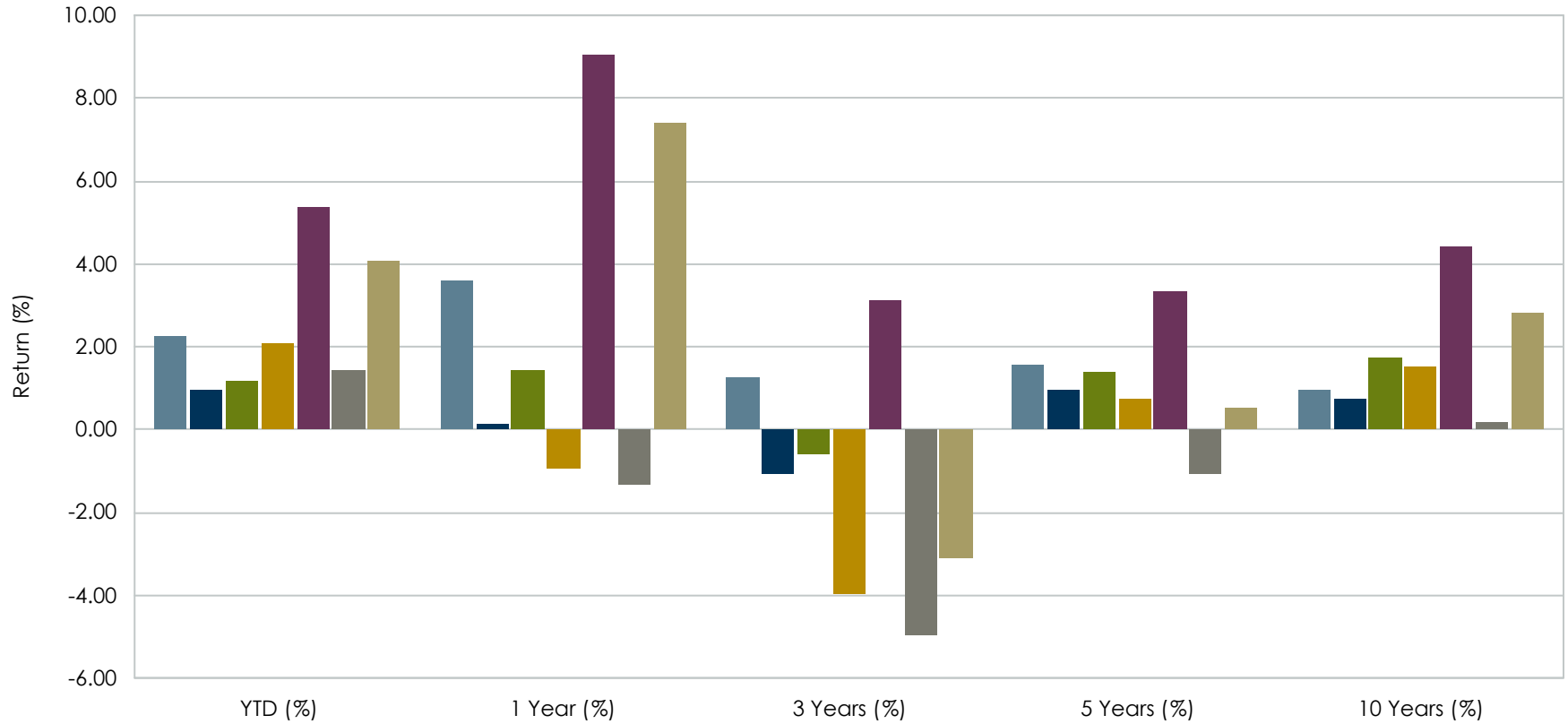


	Jun 2023	Mar 2023	Jun 2022
90 Days	5.30	4.75	1.67
180 Days	5.43	4.88	2.49
1 Year	5.42	4.62	2.78
2 Years	4.90	4.03	2.96
3 Years	4.53	3.79	3.01
4 Years	4.33	3.70	3.07
5 Years	4.16	3.58	3.04
7 Years	4.00	3.54	3.07
10 Years	3.84	3.47	3.02
20 Years	4.07	3.80	3.44
30 Years	3.86	3.65	3.18

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending June 30, 2023



US T-Bills 90 Day	2.25	3.59	1.27	1.55	0.98
ICE BofA ML 1-3 Yr Treasury	0.98	0.13	-1.05	0.95	0.77
Bloomberg 5 Yr Municipal	1.19	1.45	-0.61	1.41	1.74
Bloomberg US Aggregate	2.09	-0.94	-3.96	0.77	1.52
Bloomberg US Corp High Yield	5.38	9.06	3.13	3.36	4.43
Bloomberg Global Aggregate	1.43	-1.32	-4.96	-1.09	0.20
JPM EMBI Global Diversified	4.09	7.39	-3.10	0.55	2.83

## US Fixed Income Market Environment

For the Periods Ending June 30, 2023

### Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	-0.84	2.09	-0.95	-3.97
US Treasury	-1.37	1.59	-2.12	-4.79
US Agg: Gov't-Related	-0.47	2.40	0.24	-2.85
US Corporate IG	-0.28	3.21	1.56	-3.44
MBS	-0.64	1.87	-1.52	-3.72
CMBS	-0.61	1.19	-1.71	-2.89
ABS	-0.11	1.75	1.20	-0.61
US Corp High Yield	1.74	5.37	9.07	3.14

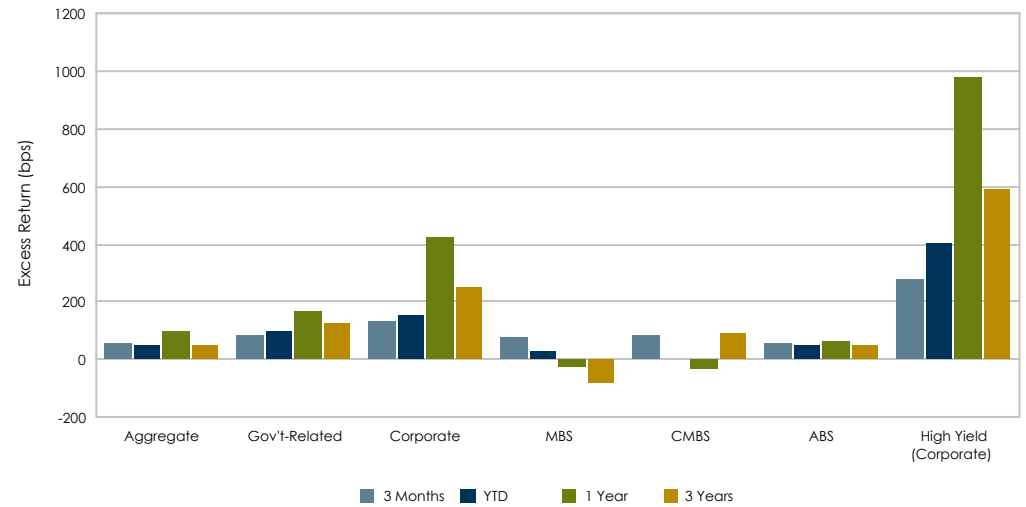
### Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	-1.06	1.69	-1.81	-4.24
AA	-0.66	2.76	-0.35	-4.03
A	-0.39	2.91	0.74	-3.94
BAA	-0.04	3.53	2.61	-2.71
BA	0.89	4.35	8.07	2.30
B	1.90	5.42	9.89	3.14
CAA	4.17	9.33	9.42	5.45

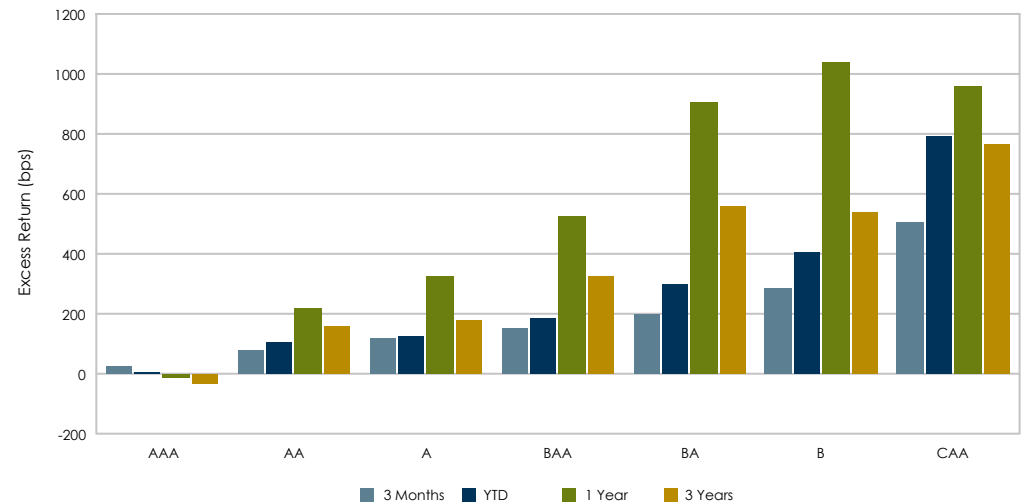
### Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	-0.36	1.15	0.53	-0.92
3-5 Yr.	-0.94	1.27	-0.44	-2.53
5-7 Yr.	-1.07	1.68	-1.08	-3.51
7-10 Yr.	-0.78	2.10	-1.55	-4.71
10+ Yr.	-1.47	4.05	-2.97	-8.71

### Excess Returns by Sector



### Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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**FMIvT Broad Market High Quality Bond Fund**

For the Periods Ending June 30, 2023

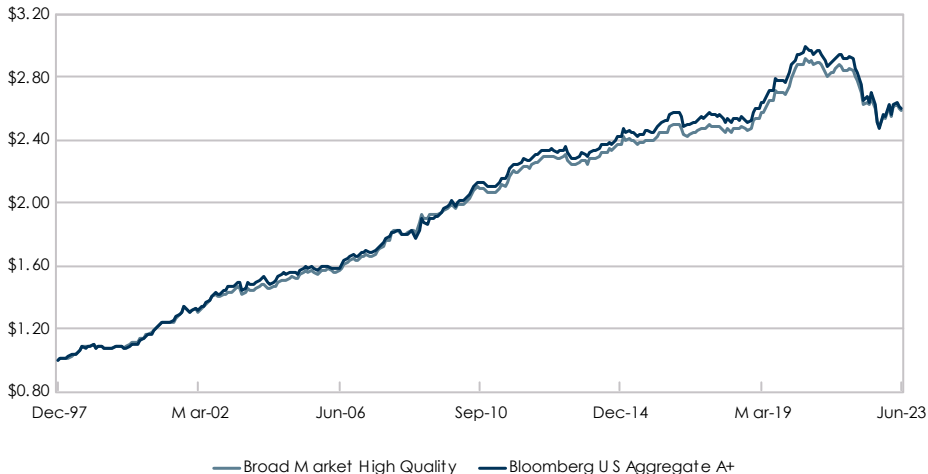
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Expanded High Quality Fixed Income</li> <li>■ <b>Manager</b> Atlanta Capital Management Company</li> <li>■ <b>Vehicle</b> Separately Managed Account</li> <li>■ <b>Benchmark</b> Barclays Aggregate A+</li>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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>■ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years.</li> <li>■ Outperform the Bloomberg US Aggregate A+ over a complete market cycle (usually 3 to 5 years).</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ 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.</li> </ul>		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>140,082</b>	<b>146,381</b>
	Net Additions	-104	-220
	Return on Investment	4,197	-1,985
	Income	3,029	3,753
	Gain/Loss	1,168	-5,738
	<b>Ending Market Value</b>	<b>144,175</b>	<b>144,175</b>

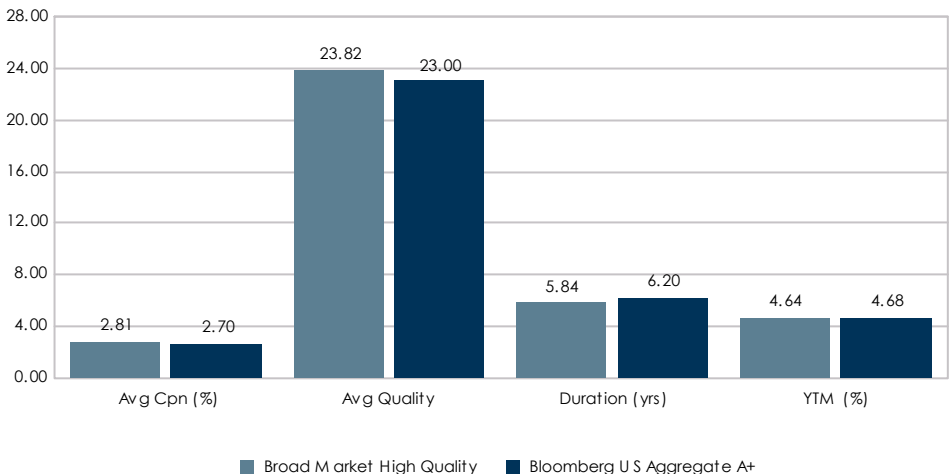
**FMIvT Broad Market High Quality Bond Fund**

For the Periods Ending June 30, 2023

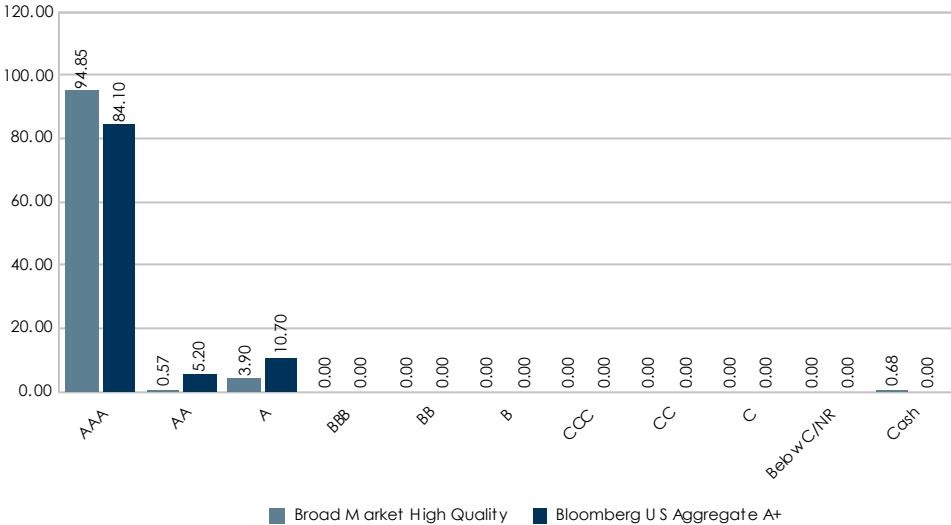
**Growth of a Dollar**



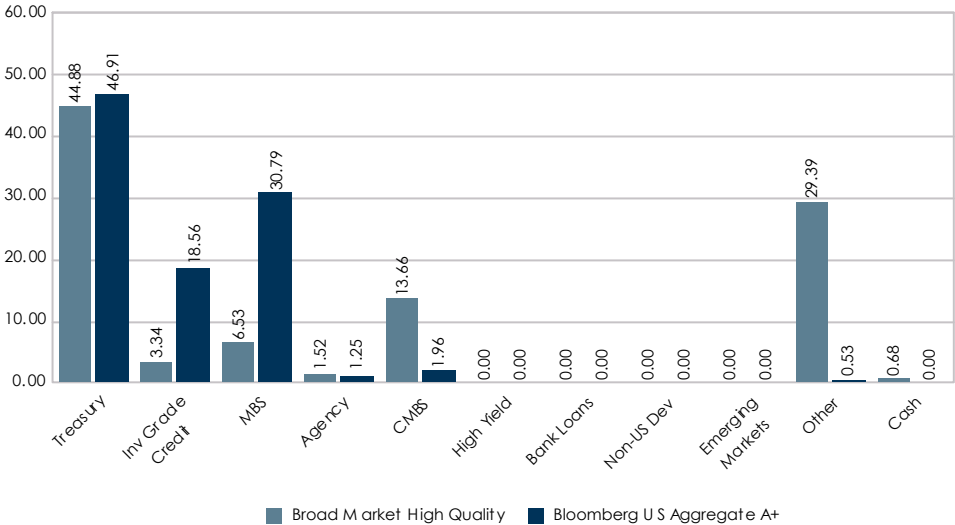
**Characteristics**



**Quality Allocation**



**Sector Allocation**

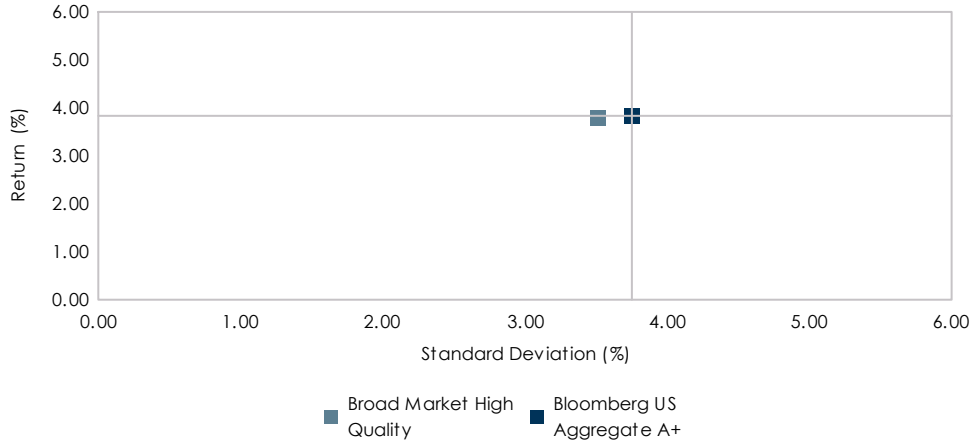


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

### FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2023

#### Risk / Return Since Jan 1998



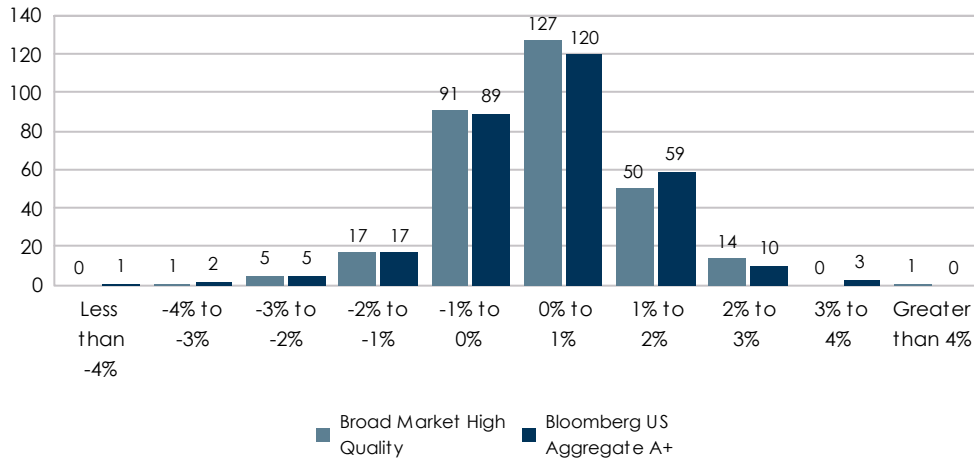
#### Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate
Return (%)	3.80	3.82
Standard Deviation (%)	3.51	3.75
Sharpe Ratio	0.58	0.55

#### Benchmark Relative Statistics

Beta	0.91
R Squared (%)	94.55
Alpha (%)	0.31
Tracking Error (%)	0.89
Batting Average (%)	48.37
Up Capture (%)	93.99
Down Capture (%)	88.86

#### Return Histogram Since Jan 1998



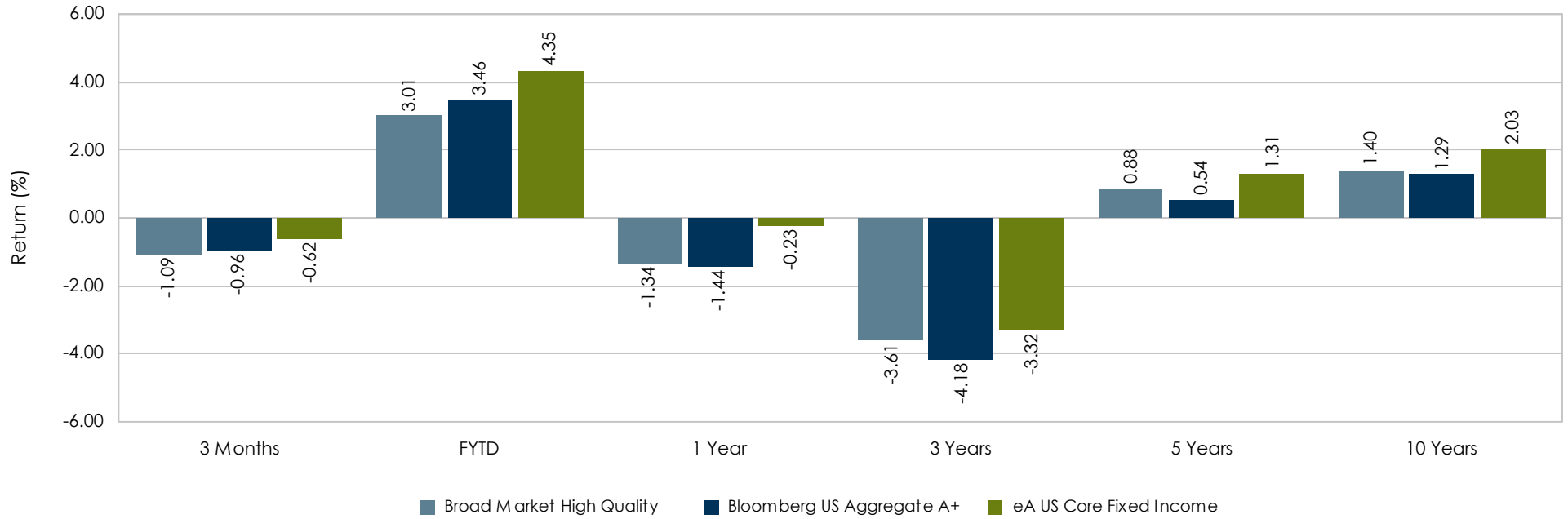
#### Return Analysis Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate
Number of Months	306	306
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-3.40	-4.18
Number of Positive Months	192	192
Number of Negative Months	114	114
% of Positive Months	62.75	62.75



### FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2023

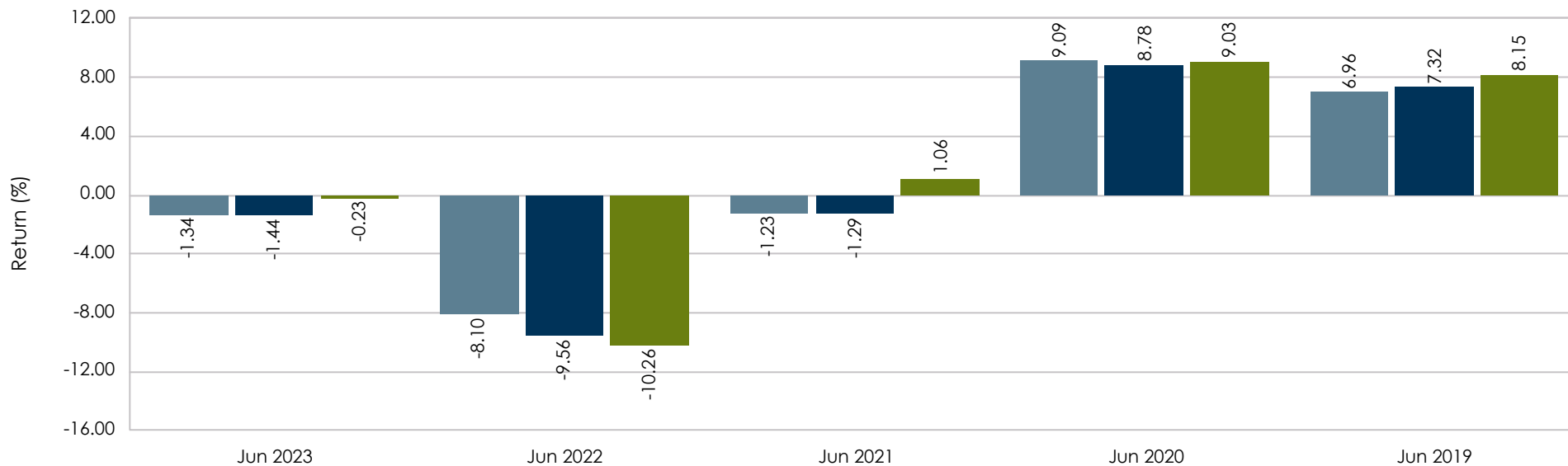


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	93	97	95	74	93	99
5th Percentile	0.03	5.52	1.36	-1.95	2.07	2.61
25th Percentile	-0.47	4.71	0.22	-2.92	1.58	2.23
50th Percentile	-0.62	4.35	-0.23	-3.32	1.31	2.03
75th Percentile	-0.78	3.94	-0.67	-3.63	1.09	1.85
95th Percentile	-1.17	3.19	-1.38	-4.07	0.78	1.57
Observations	218	218	217	208	199	187

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

### FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending June



■ Broad Market High Quality   ■ Bloomberg US Aggregate A+   ■ eA US Core Fixed Income

Ranking	95	7	97	48	95
5th Percentile	1.36	-7.38	4.45	10.79	9.32
25th Percentile	0.22	-9.84	2.05	9.76	8.47
50th Percentile	-0.23	-10.26	1.06	9.03	8.15
75th Percentile	-0.67	-10.76	0.17	8.18	7.88
95th Percentile	-1.38	-11.62	-1.02	6.44	6.87
Observations	217	251	251	256	261

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

**Investment Guidelines**  
**Broad Market High Quality Bond Fund**

*For the Periods Ending June 30, 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%	46.40%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	20.96%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	3.34%	Yes	
Asset Backed Securities	30.00%	0.00%	28.62%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	0.68%	Yes	
Portfolio Duration/Quality	Policy Expectations	Actual Portfolio	Within Guidelines?	Comments	
<b>Modified Duration</b>					
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	5.84	Yes		
<b>Credit quality</b>					
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 June 30, 2023

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

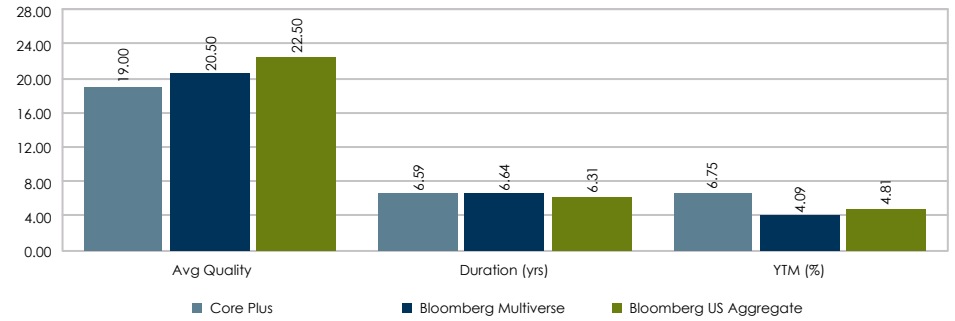
Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)																
<ul style="list-style-type: none"> <li>▪ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration.</li> <li>▪ Outperform the Bloomberg Multiverse over a complete market cycle (usually 3 to 5 years).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ 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.</li> </ul>		<table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">FYTD</th> <th style="text-align: center;">1 Year</th> </tr> </thead> <tbody> <tr> <td><b>Beginning Market Value</b></td> <td style="text-align: right;"><b>132,791</b></td> <td style="text-align: right;"><b>138,467</b></td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">-6,669</td> <td style="text-align: right;">-7,849</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">6,412</td> <td style="text-align: right;">1,916</td> </tr> <tr> <td><b>Ending Market Value</b></td> <td style="text-align: right;"><b>132,534</b></td> <td style="text-align: right;"><b>132,534</b></td> </tr> </tbody> </table>		FYTD	1 Year	<b>Beginning Market Value</b>	<b>132,791</b>	<b>138,467</b>	Net Additions	-6,669	-7,849	Return on Investment	6,412	1,916	<b>Ending Market Value</b>	<b>132,534</b>	<b>132,534</b>
	FYTD	1 Year															
<b>Beginning Market Value</b>	<b>132,791</b>	<b>138,467</b>															
Net Additions	-6,669	-7,849															
Return on Investment	6,412	1,916															
<b>Ending Market Value</b>	<b>132,534</b>	<b>132,534</b>															

### FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total Core Plus</b>	<b>132,534</b>	<b>100.00</b>
Amundi MSFI Fund	132,534	100.00

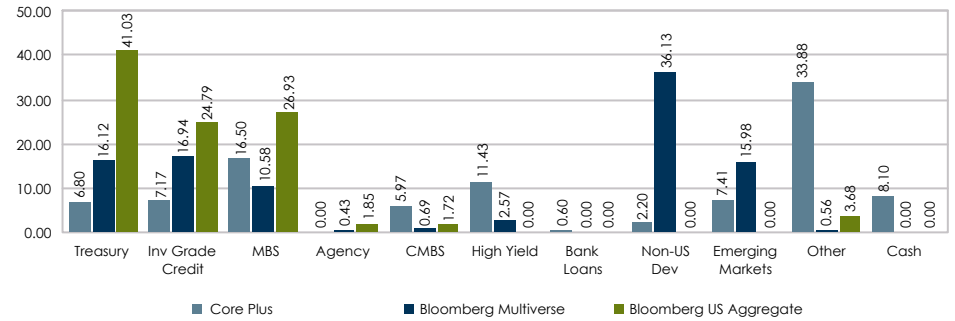
### Characteristics



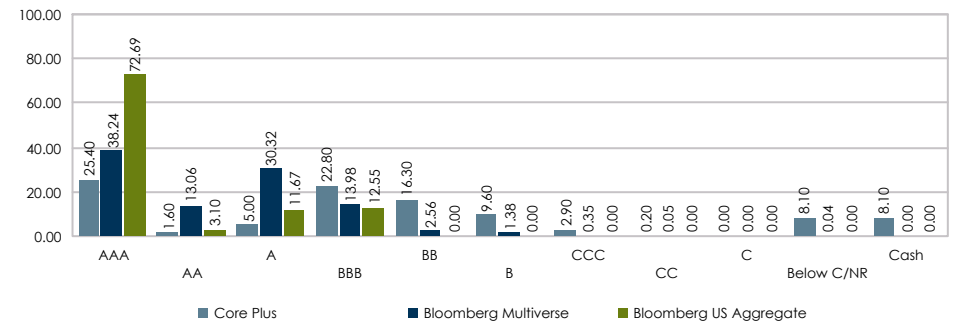
### Dollar Growth Summary (\$000s)

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>132,791</b>	<b>138,467</b>
Net Additions	-6,669	-7,849
Return on Investment	6,412	1,916
<b>Ending Market Value</b>	<b>132,534</b>	<b>132,534</b>

### Sector Allocation



### Quality Allocation

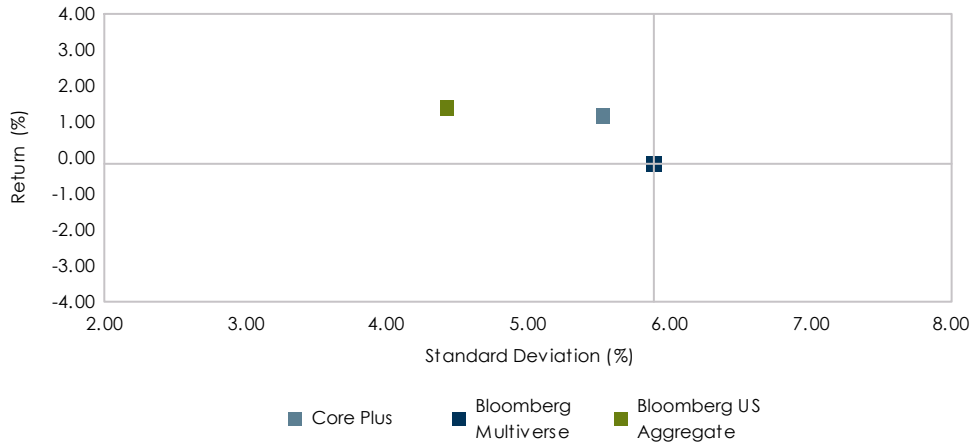


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

### FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2023

#### Risk / Return Since Apr 2014



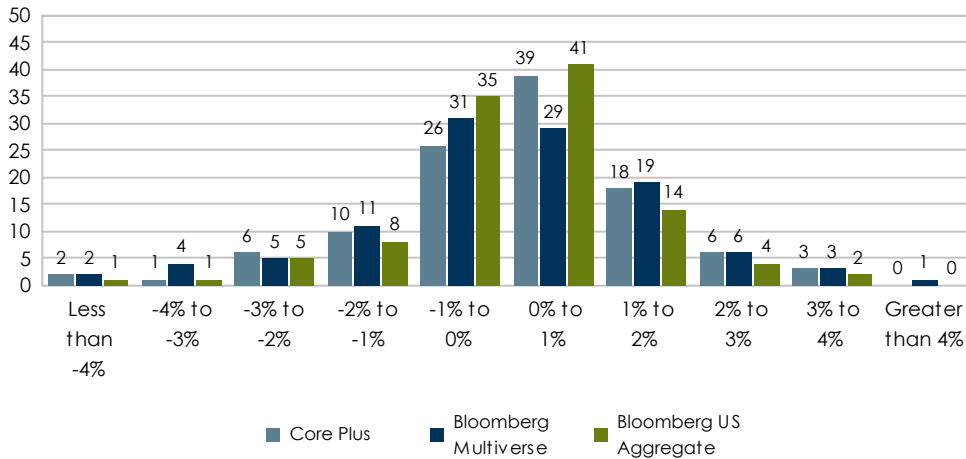
#### Portfolio Statistics Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	1.15	-0.15	1.39
Standard Deviation (%)	5.53	5.88	4.42
Sharpe Ratio	0.02	-0.20	0.09

#### Benchmark Relative Statistics

	Bloomberg Multiverse	Bloomberg US Aggregate
Beta	0.58	0.65
R Squared (%)	38.67	26.75
Alpha (%)	1.29	0.34
Tracking Error (%)	4.97	4.98
Batting Average (%)	56.76	56.76
Up Capture (%)	54.28	64.29
Down Capture (%)	42.01	62.08

#### Return Histogram Since Apr 2014

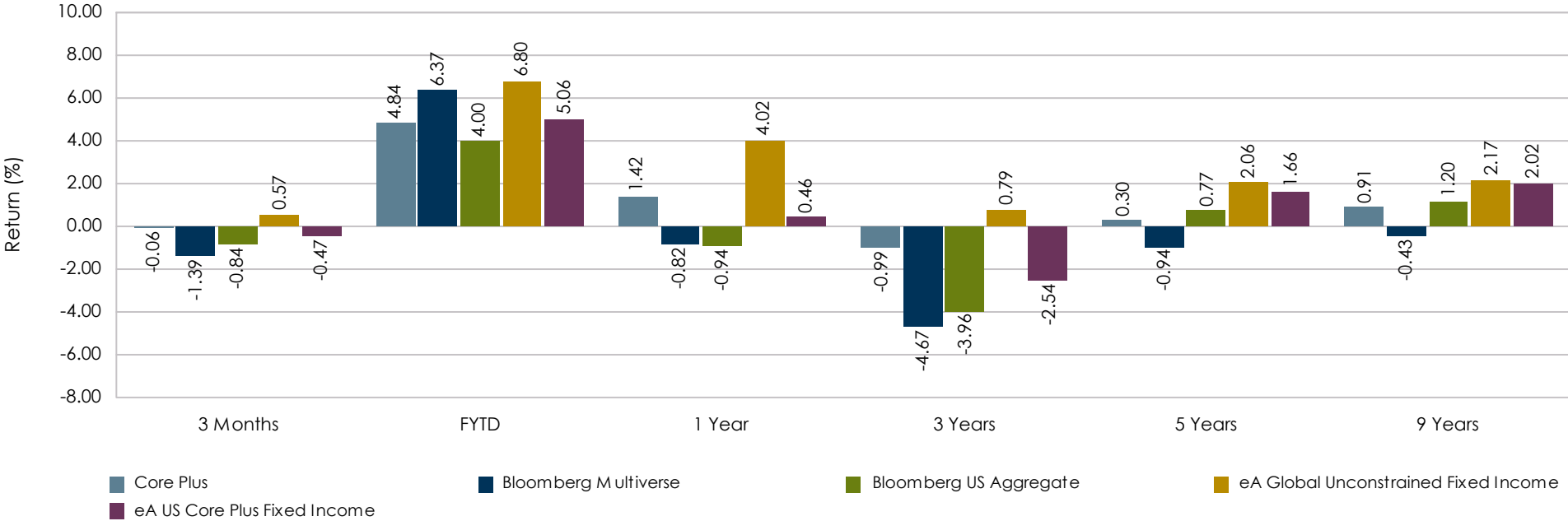


#### Return Analysis Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	111	111	111
Highest Monthly Return (%)	3.85	4.72	3.68
Lowest Monthly Return (%)	-8.40	-5.44	-4.32
Number of Positive Months	66	58	61
Number of Negative Months	45	53	50
% of Positive Months	59.46	52.25	54.95

**FMIvT Core Plus Fixed Income Fund**

For the Periods Ending June 30, 2023

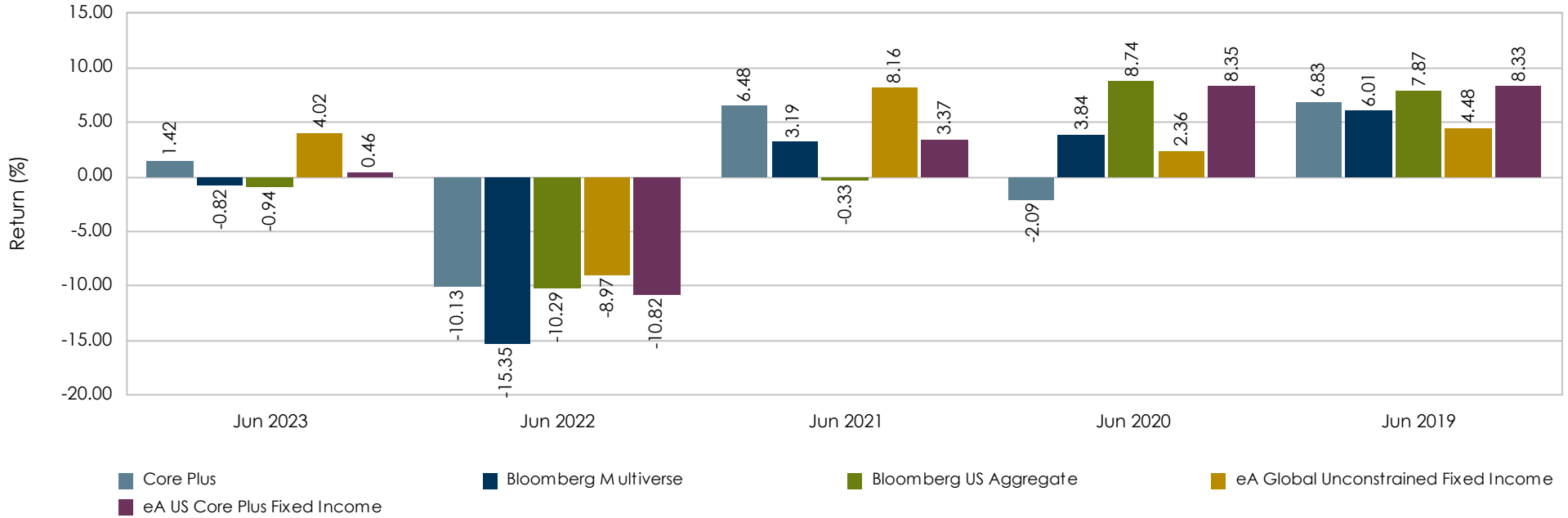


	3 Months	FYTD	1 Year	3 Years	5 Years	9 Years
Ranking	68 / 16	70 / 59	82 / 22	80 / 13	77 / 99	68 / 99
5th Percentile	3.20 / 0.33	18.93 / 6.82	10.45 / 3.27	4.30 / 0.19	4.55 / 3.24	3.90 / 3.11
25th Percentile	1.49 / -0.24	10.85 / 5.54	6.73 / 1.29	2.00 / -1.92	2.85 / 2.02	2.93 / 2.31
50th Percentile	0.57 / -0.47	6.80 / 5.06	4.02 / 0.46	0.79 / -2.54	2.06 / 1.66	2.17 / 2.02
75th Percentile	-0.18 / -0.72	4.41 / 4.43	2.50 / -0.20	-0.67 / -3.01	0.57 / 1.34	-0.05 / 1.75
95th Percentile	-1.57 / -1.09	-0.61 / 3.55	-1.06 / -1.31	-3.70 / -3.74	-0.93 / 1.03	-1.86 / 1.52
Observations	98 / 128	98 / 128	98 / 128	97 / 125	94 / 119	68 / 108

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

### FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending June



	Jun 2023	Jun 2022	Jun 2021	Jun 2020	Jun 2019
Ranking	82 / 22	56 / 25	64 / 13	88 / 99	23 / 95
5th Percentile	10.45 / 3.27	-0.92 / -7.49	18.44 / 8.49	8.14 / 10.60	9.42 / 9.58
25th Percentile	6.73 / 1.29	-5.73 / -10.14	11.70 / 4.58	4.02 / 9.20	6.37 / 8.71
50th Percentile	4.02 / 0.46	-8.97 / -10.82	8.16 / 3.37	2.36 / 8.35	4.48 / 8.33
75th Percentile	2.50 / -0.20	-14.39 / -11.64	5.36 / 2.27	-0.56 / 6.99	1.30 / 7.95
95th Percentile	-1.06 / -1.31	-21.60 / -13.14	1.95 / 0.93	-3.78 / 4.23	-2.63 / 6.74
Observations	98 / 128	109 / 143	114 / 148	126 / 146	135 / 140

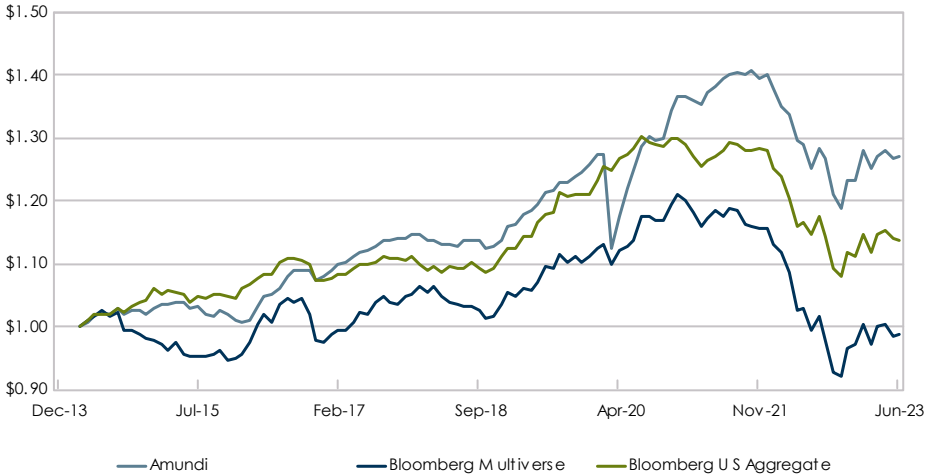
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.



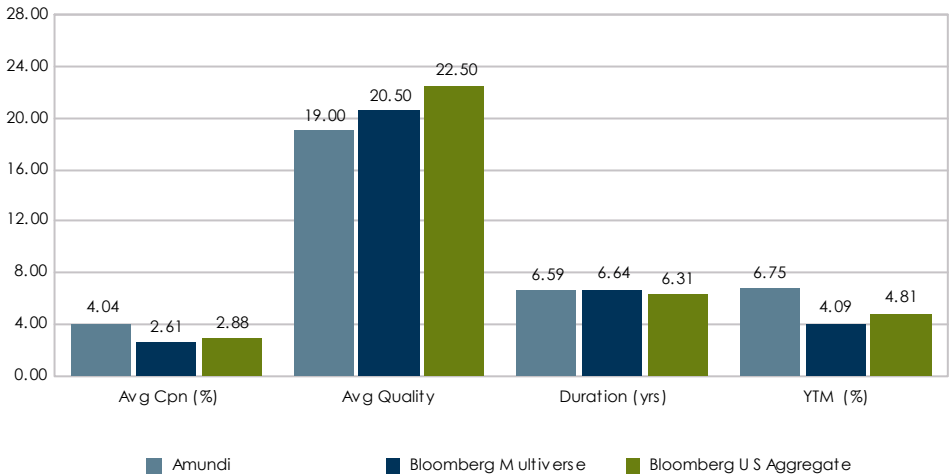
### Amundi MSFI Fund

For the Periods Ending June 30, 2023

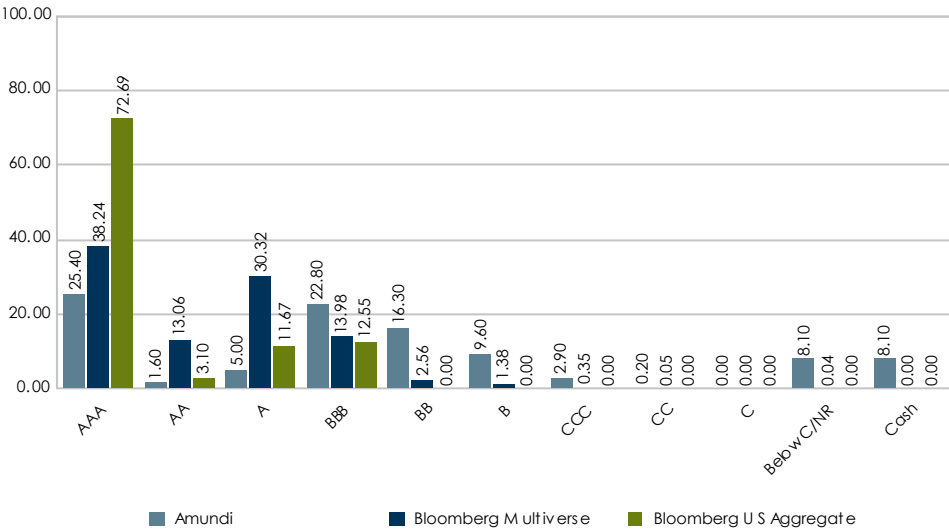
#### Growth of a Dollar



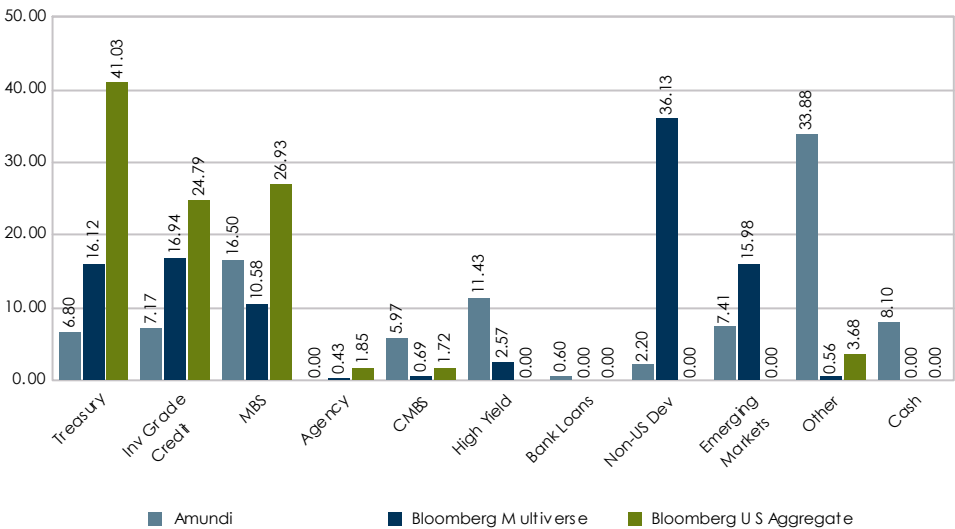
#### Characteristics



#### Quality Allocation



#### Sector Allocation



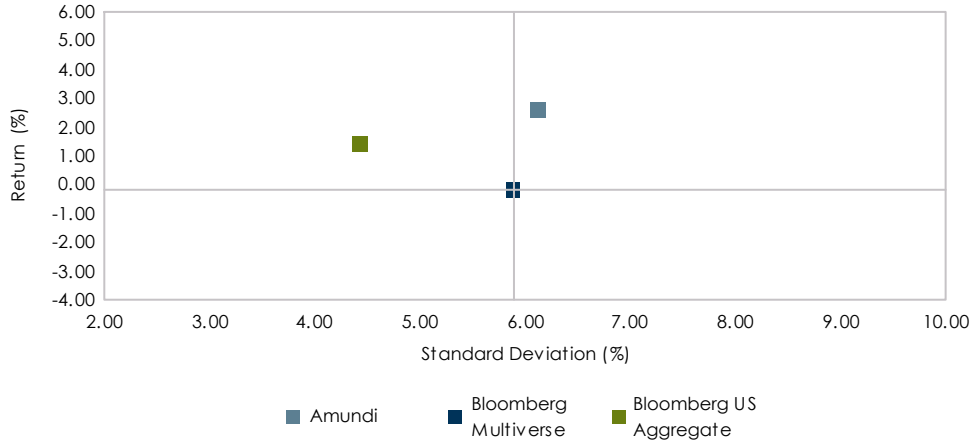
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

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

### Amundi MSFI Fund

For the Periods Ending June 30, 2023

#### Risk / Return Since Apr 2014



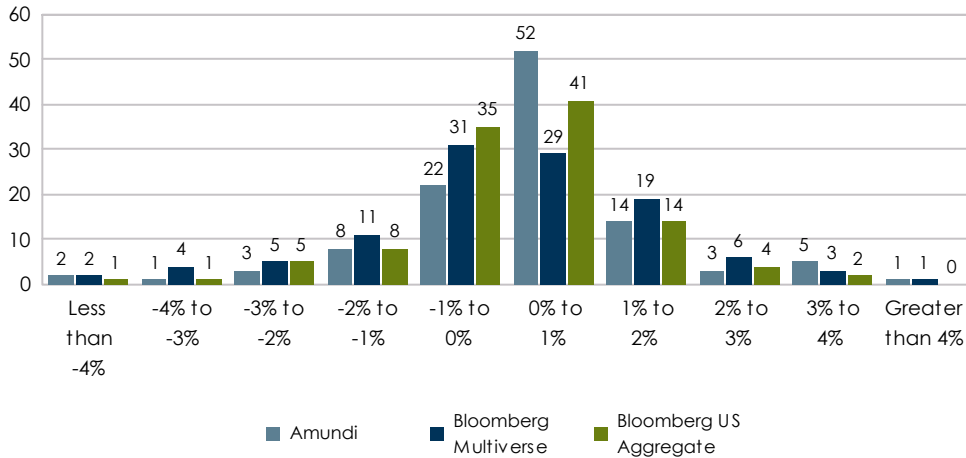
#### Portfolio Statistics Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	2.62	-0.15	1.39
Standard Deviation (%)	6.12	5.88	4.42
Sharpe Ratio	0.26	-0.20	0.09

#### Benchmark Relative Statistics

	Bloomberg Multiverse	Bloomberg US Aggregate
Beta	0.74	0.86
R Squared (%)	50.05	38.68
Alpha (%)	2.80	1.52
Tracking Error (%)	4.60	4.83
Batting Average (%)	65.77	61.26
Up Capture (%)	83.76	106.77
Down Capture (%)	51.26	84.13

#### Return Histogram Since Apr 2014

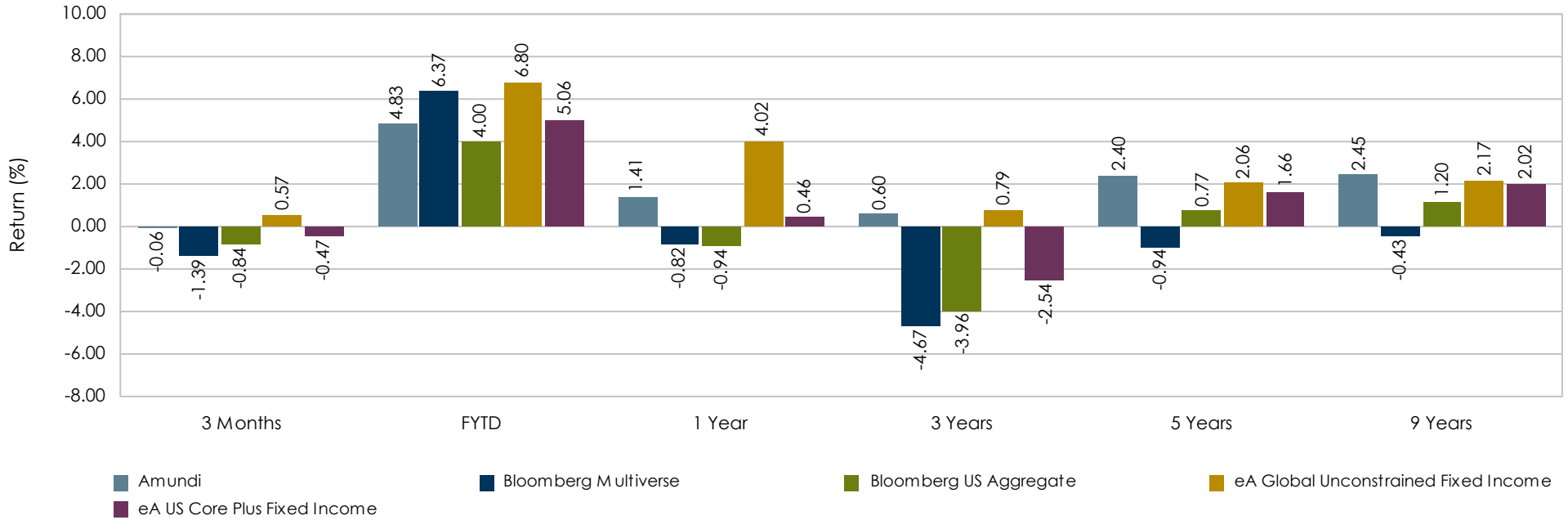


#### Return Analysis Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	111	111	111
Highest Monthly Return (%)	4.64	4.72	3.68
Lowest Monthly Return (%)	-11.69	-5.44	-4.32
Number of Positive Months	75	58	61
Number of Negative Months	36	53	50
% of Positive Months	67.57	52.25	54.95

### Amundi MSFI Fund

For the Periods Ending June 30, 2023

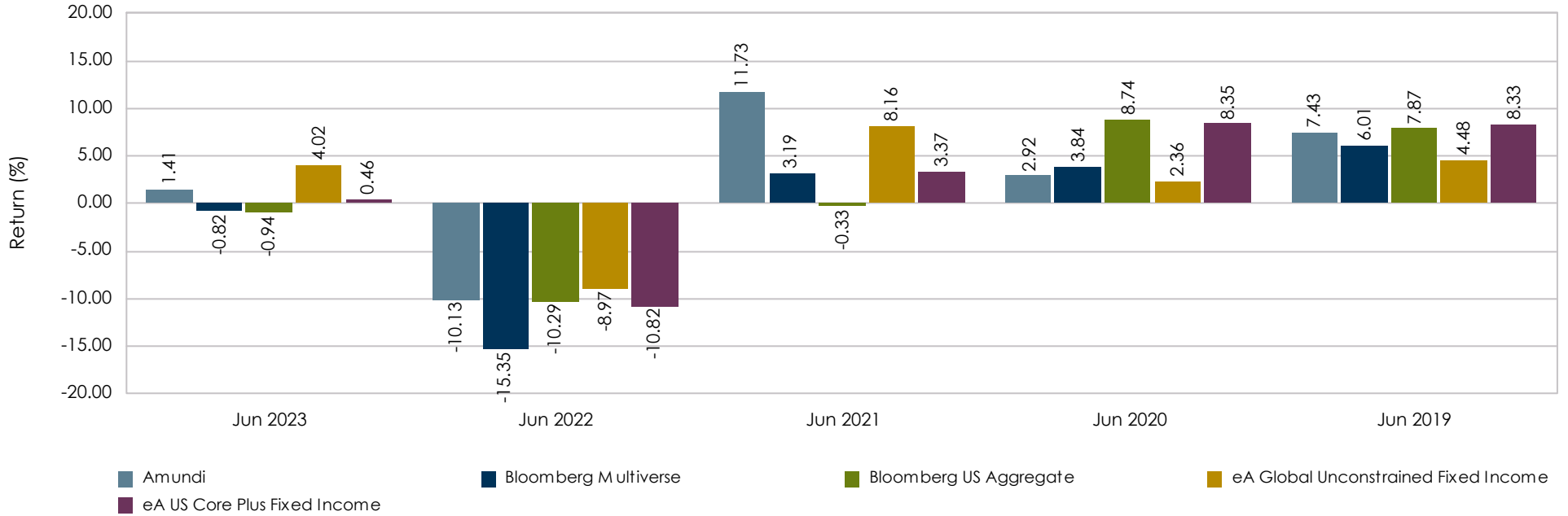


Ranking	68 / 16	70 / 60	83 / 22	56 / 3	38 / 18	46 / 19
5th Percentile	3.20 / 0.33	18.93 / 6.82	10.45 / 3.27	4.30 / 0.19	4.55 / 3.24	3.90 / 3.11
25th Percentile	1.49 / -0.24	10.85 / 5.54	6.73 / 1.29	2.00 / -1.92	2.85 / 2.02	2.93 / 2.31
50th Percentile	0.57 / -0.47	6.80 / 5.06	4.02 / 0.46	0.79 / -2.54	2.06 / 1.66	2.17 / 2.02
75th Percentile	-0.18 / -0.72	4.41 / 4.43	2.50 / -0.20	-0.67 / -3.01	0.57 / 1.34	-0.05 / 1.75
95th Percentile	-1.57 / -1.09	-0.61 / 3.55	-1.06 / -1.31	-3.70 / -3.74	-0.93 / 1.03	-1.86 / 1.52
Observations	98 / 128	98 / 128	98 / 128	97 / 125	94 / 119	68 / 108

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 June



	Jun 2023	Jun 2022	Jun 2021	Jun 2020	Jun 2019
Ranking	83 / 22	56 / 25	25 / 2	43 / 97	19 / 90
5th Percentile	10.45 / 3.27	-0.92 / -7.49	18.44 / 8.49	8.14 / 10.60	9.42 / 9.58
25th Percentile	6.73 / 1.29	-5.73 / -10.14	11.70 / 4.58	4.02 / 9.20	6.37 / 8.71
50th Percentile	4.02 / 0.46	-8.97 / -10.82	8.16 / 3.37	2.36 / 8.35	4.48 / 8.33
75th Percentile	2.50 / -0.20	-14.39 / -11.64	5.36 / 2.27	-0.56 / 6.99	1.30 / 7.95
95th Percentile	-1.06 / -1.31	-21.60 / -13.14	1.95 / 0.93	-3.78 / 4.23	-2.63 / 6.74
Observations	98 / 128	109 / 143	114 / 148	126 / 146	135 / 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 June 30, 2023

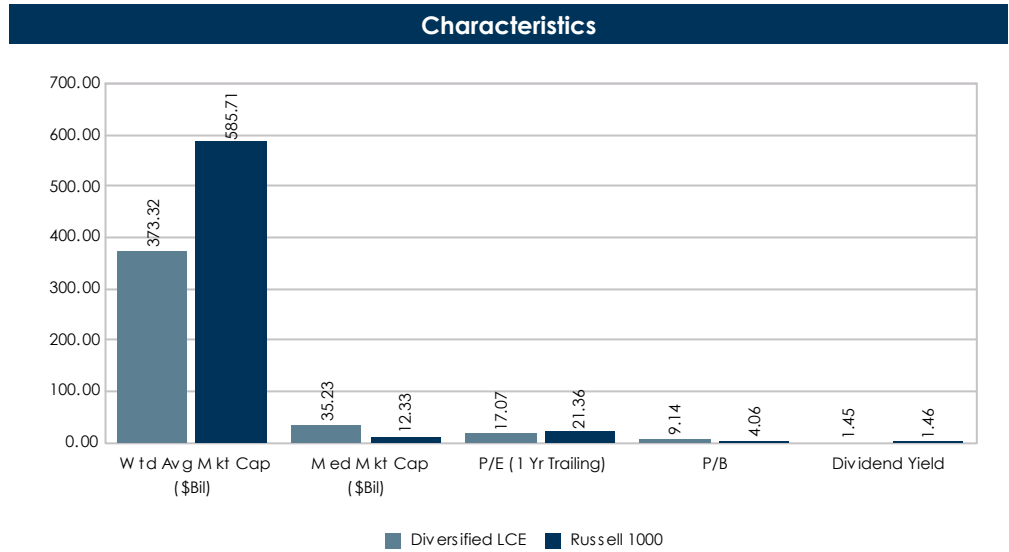
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Large Cap US Equity</li> <li>■ <b>Manager</b> Janus/INTECH, Hotchkis &amp; Wiley, &amp; Atlanta Capital</li> <li>■ <b>Vehicle</b> Non-Mutual Commingled</li> <li>■ <b>Benchmark</b> Russell 1000</li> <li>■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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>■ Invests in large cap US stocks that are diversified by industry and sector.</li> <li>■ Outperform the Russell 1000 over a complete market cycle (usually 3 to 5 years).</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ 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.</li> </ul>		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>218,802</b>	<b>228,044</b>
	Net Additions	-21,491	-19,871
	Return on Investment	49,739	38,877
	<b>Ending Market Value</b>	<b>247,050</b>	<b>247,050</b>

### FMIvT Diversified Large Cap Equity Portfolio

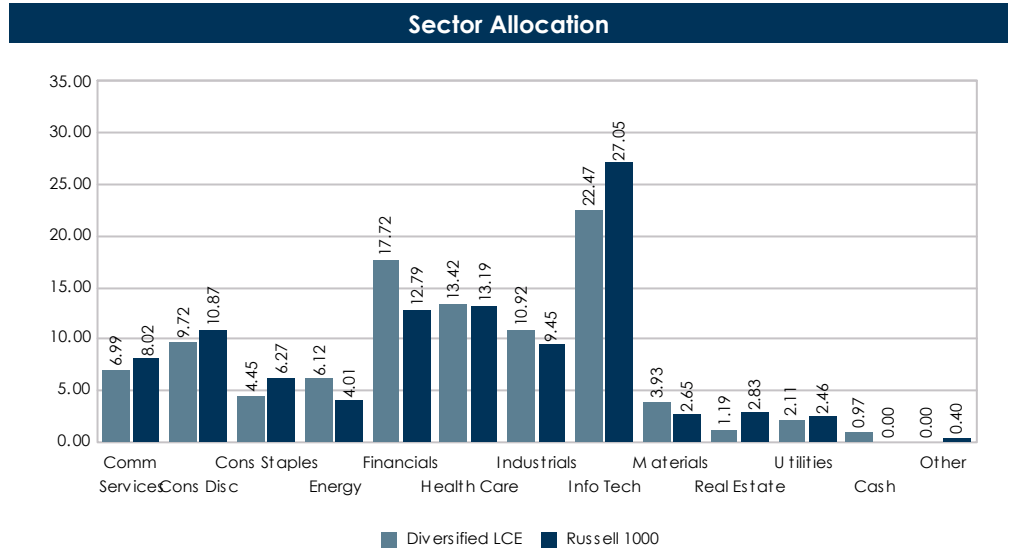
For the Periods Ending June 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total Diversified LCE</b>	<b>247,050</b>	<b>100.00</b>
Intech US Broad Equity Plus Fund	139,643	56.52
Hotchkis & Wiley Diversified Value	55,028	22.27
Atlanta Capital High Quality Growth	52,379	21.20



#### Dollar Growth Summary (\$000s)

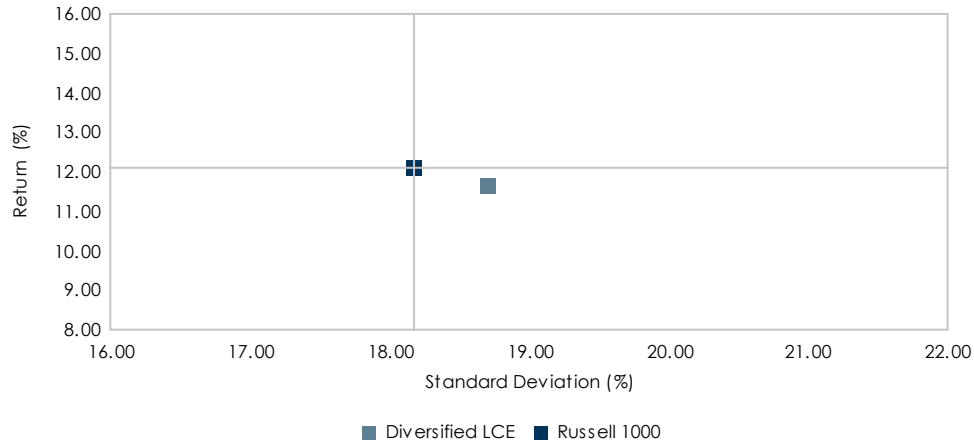
	FYTD	1 Year
<b>Beginning Market Value</b>	<b>218,802</b>	<b>228,044</b>
Net Additions	-21,491	-19,871
Return on Investment	49,739	38,877
<b>Ending Market Value</b>	<b>247,050</b>	<b>247,050</b>



### FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2023

#### Risk / Return Since Oct 2017



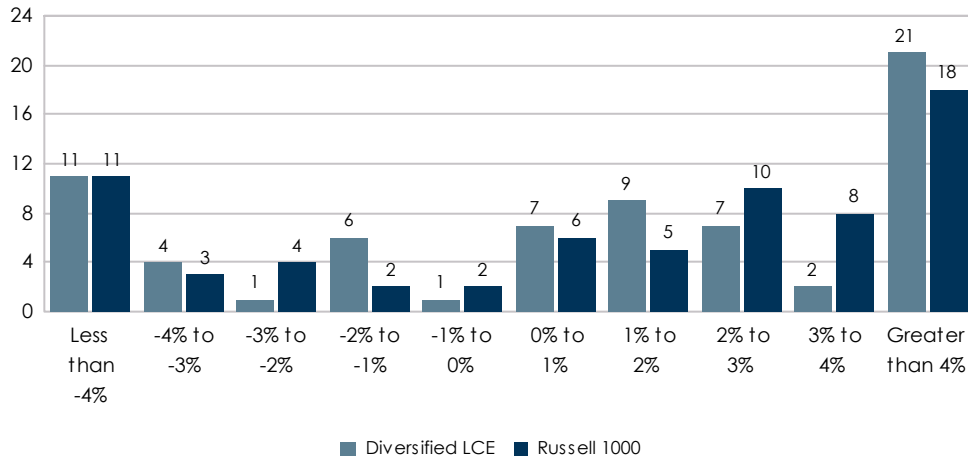
#### Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	11.63	12.07
Standard Deviation (%)	18.71	18.18
Sharpe Ratio	0.54	0.58

#### Benchmark Relative Statistics

Beta	1.02
R Squared (%)	97.89
Alpha (%)	-0.53
Tracking Error (%)	2.73
Batting Average (%)	47.83
Up Capture (%)	97.43
Down Capture (%)	99.06

#### Return Histogram Since Oct 2017

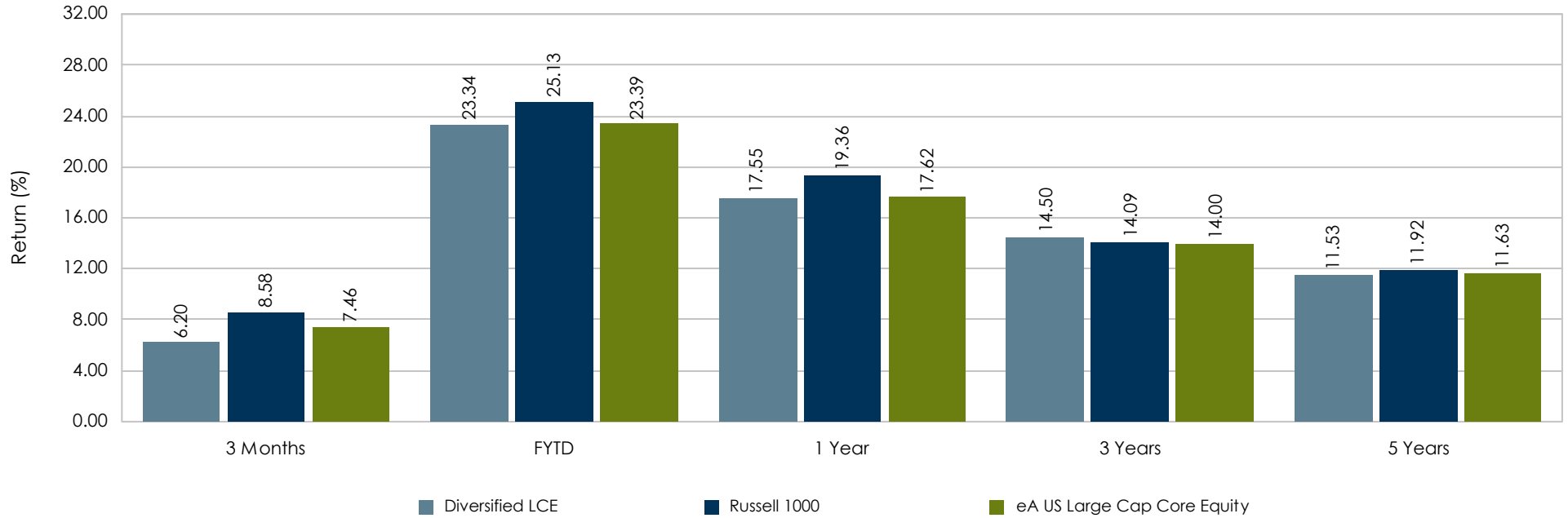


#### Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	69	69
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	46	47
Number of Negative Months	23	22
% of Positive Months	66.67	68.12

**FMIvT Diversified Large Cap Equity Portfolio**

For the Periods Ending June 30, 2023



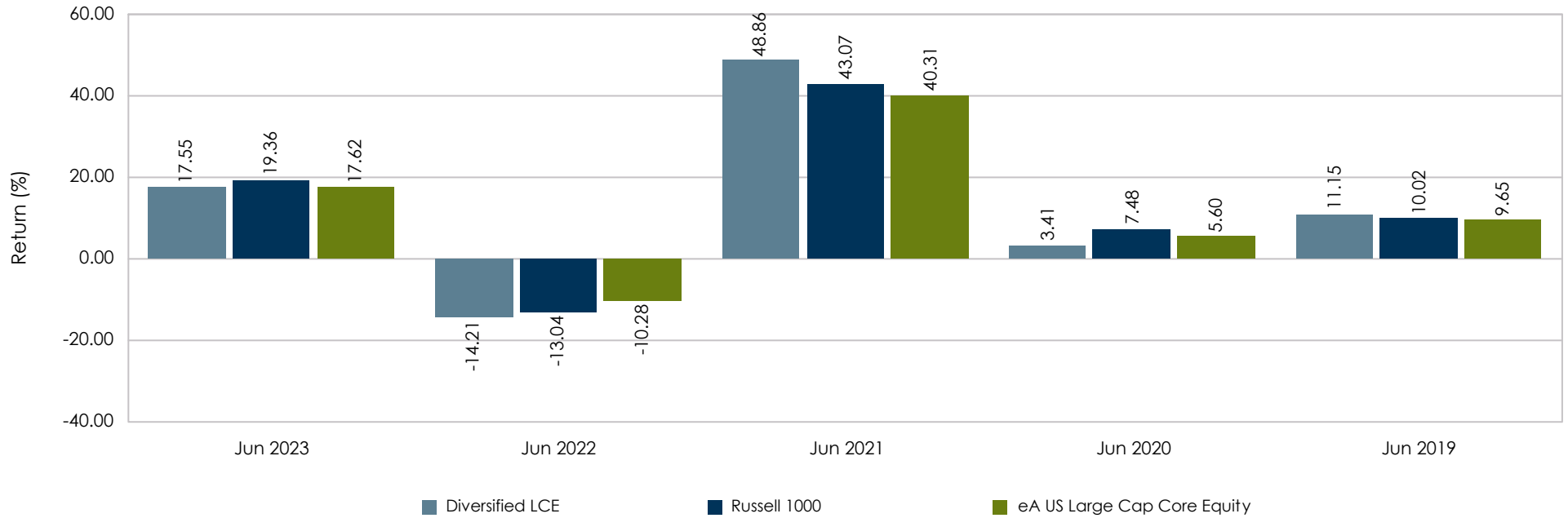
	3 Months	FYTD	1 Year	3 Years	5 Years
Ranking	67	52	51	41	52
5th Percentile	11.07	29.69	24.49	17.52	14.33
25th Percentile	8.84	26.25	20.24	15.23	12.74
50th Percentile	7.46	23.39	17.62	14.00	11.63
75th Percentile	5.54	20.00	13.82	12.69	10.33
95th Percentile	2.87	14.32	8.81	9.15	8.09
Observations	359	359	359	351	333

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



### FMIvT Diversified Large Cap Equity Portfolio

For the One Year Periods Ending June



Ranking	51	85	9	69	38
5th Percentile	24.49	-0.27	50.51	13.41	17.91
25th Percentile	20.24	-6.80	43.43	8.90	13.02
50th Percentile	17.62	-10.28	40.31	5.60	9.65
75th Percentile	13.82	-12.91	36.71	2.23	6.39
95th Percentile	8.81	-17.49	28.31	-2.87	1.17
Observations	359	402	415	396	414

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

**Investment Guidelines**  
**Diversified Large Cap Equity Portfolio**

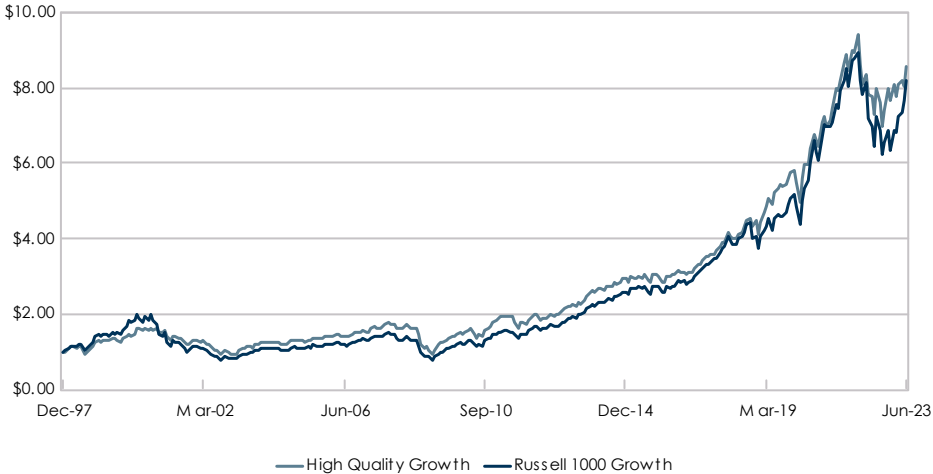
*For the Periods Ending June 30, 2023*

<b>Manager Allocations</b>	<b>Target %</b>	<b>Range%</b>	<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
INTECH US Broad Equity Plus Fund	60.0%	50% - 70%	56.52%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	21.20%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	22.27%	Yes	
<b>Allocation</b>		<b>Max. %</b>	<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
A maximum of 10% of the portfolio, valued at market, may be invested in cash.		10.0%	0.97%	Yes	
The portfolio shall not own private placements, unregistered or registered stock, options, futures, or commodities, nor participate in margin trading.		N/A	N/A	Yes	

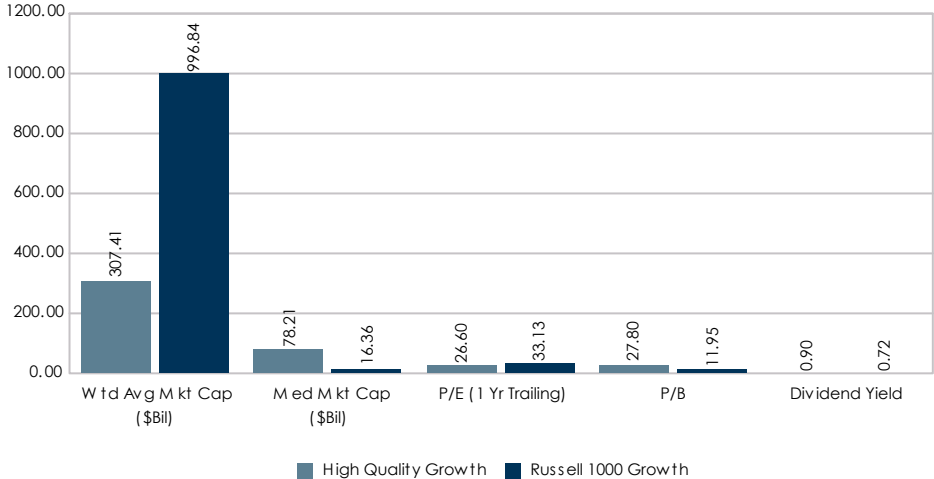
### Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2023

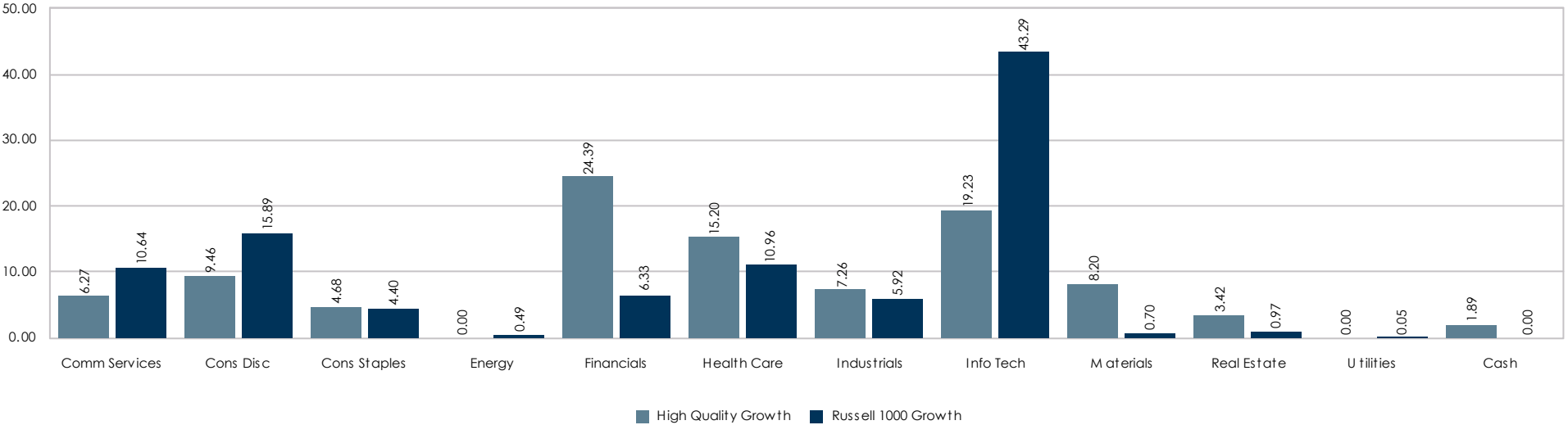
#### Growth of a Dollar



#### Characteristics



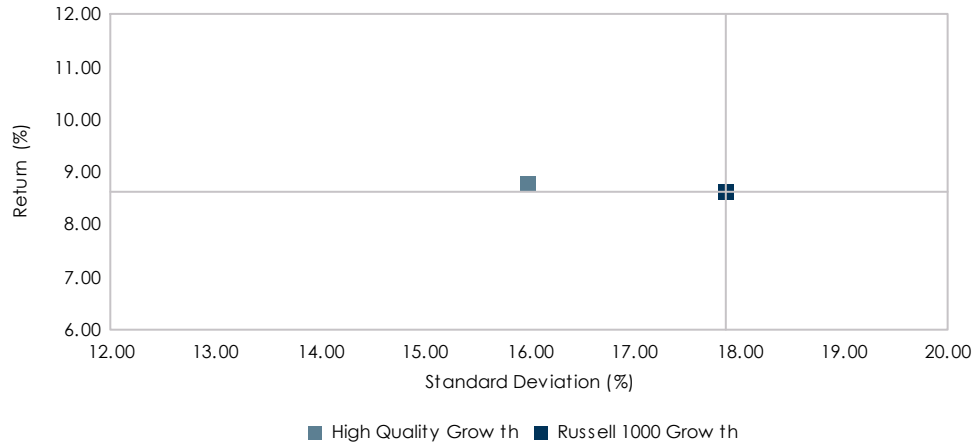
#### Sector Allocation



## Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2023

### Risk / Return Since Jan 1998



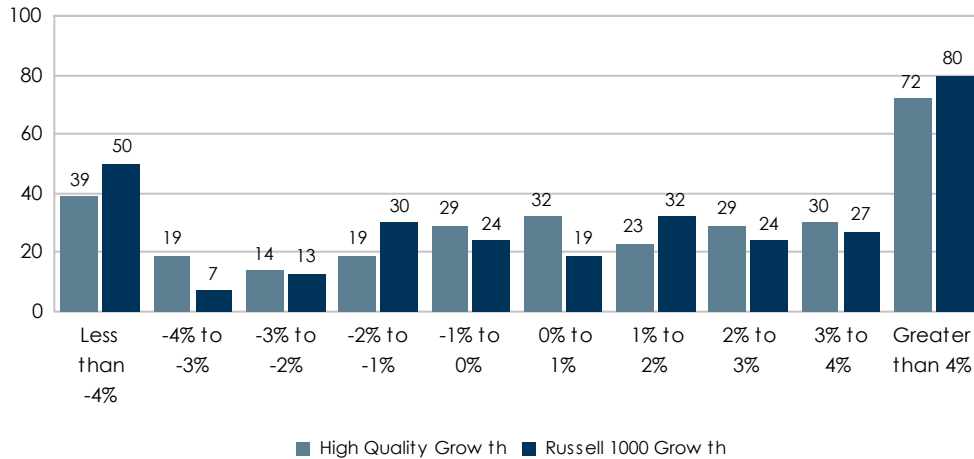
### Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	8.78	8.60
Standard Deviation (%)	15.98	17.87
Sharpe Ratio	0.44	0.38

### Benchmark Relative Statistics

Beta	0.84
R Squared (%)	87.62
Alpha (%)	1.46
Tracking Error (%)	6.33
Batting Average (%)	46.08
Up Capture (%)	86.08
Down Capture (%)	86.48

### Return Histogram Since Jan 1998

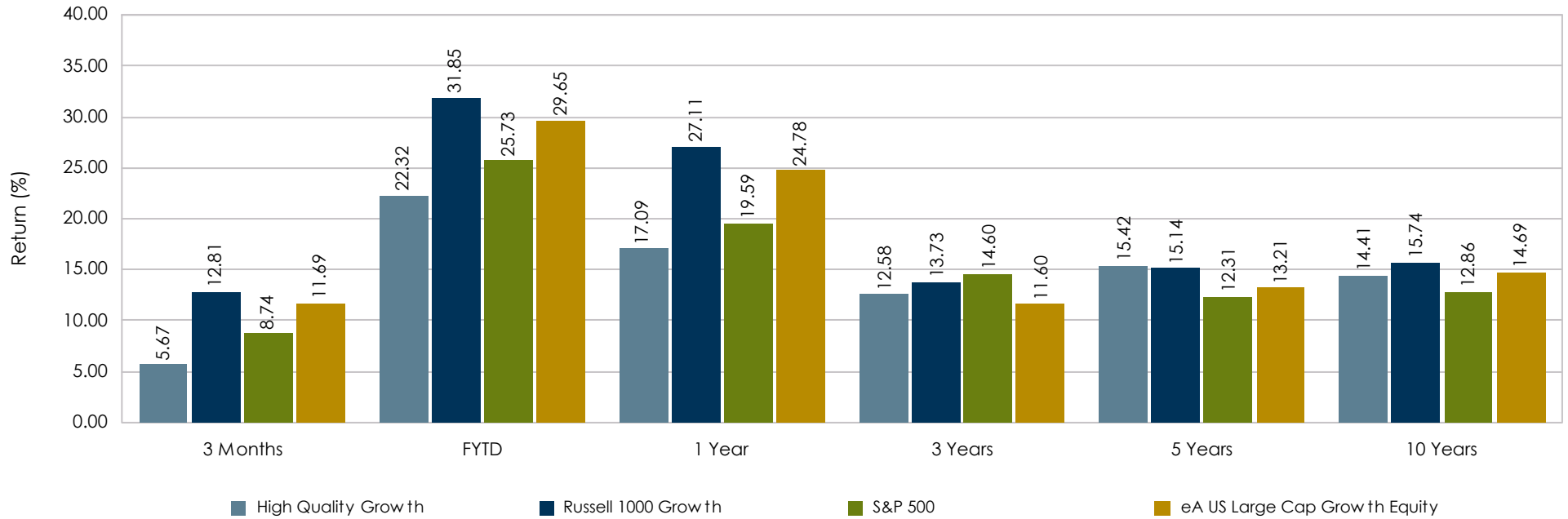


### Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	306	306
Highest Monthly Return (%)	13.30	14.80
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	186	182
Number of Negative Months	120	124
% of Positive Months	60.78	59.48

### Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2023

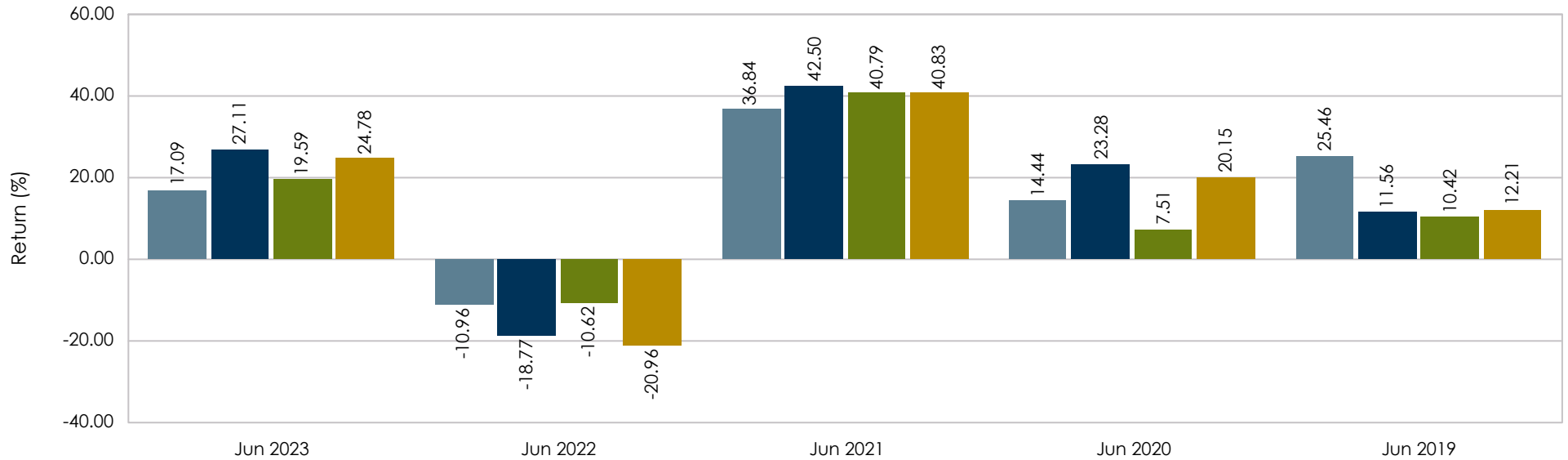


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	93	86	85	39	14	56
5th Percentile	15.64	38.91	33.65	16.32	16.51	17.00
25th Percentile	13.48	33.22	28.35	13.50	14.32	15.46
50th Percentile	11.69	29.65	24.78	11.60	13.21	14.69
75th Percentile	8.61	25.96	20.05	9.25	11.72	13.60
95th Percentile	4.85	17.66	12.85	5.53	9.36	11.25
Observations	274	274	274	272	263	230

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

### Atlanta Capital High Quality Growth

For the One Year Periods Ending June



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

Ranking	85	11	85	76	2
5th Percentile	33.65	-6.99	52.27	32.72	19.86
25th Percentile	28.35	-14.98	44.56	23.94	14.82
50th Percentile	24.78	-20.96	40.83	20.15	12.21
75th Percentile	20.05	-26.00	38.11	14.45	9.31
95th Percentile	12.85	-35.66	32.34	6.69	3.95
Observations	274	289	295	298	299

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

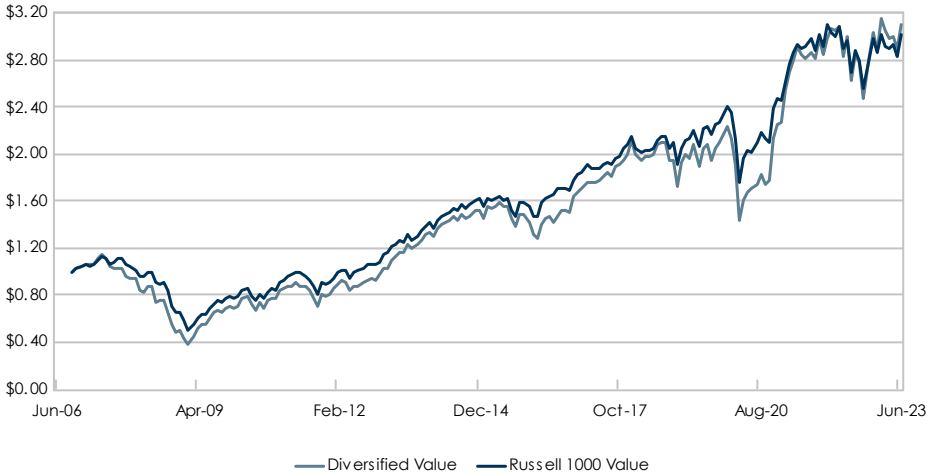
**Investment Guidelines**  
**Atlanta Capital High Quality Growth**  
*For the Periods Ending June 30, 2023*

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%	6.27%	Yes	
Consumer Discretionary	30.00%	9.46%	Yes	
Consumer Staples	30.00%	4.68%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	24.38%	Yes	
Health Care	30.00%	15.20%	Yes	
Industrials	30.00%	7.26%	Yes	
Information Technology	30.00%	19.23%	Yes	
Materials	30.00%	8.20%	Yes	
Real Estate	30.00%	3.42%	Yes	
Utilities	30.00%	0.00%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	1.89%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.71%	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%	6.13%	Yes	

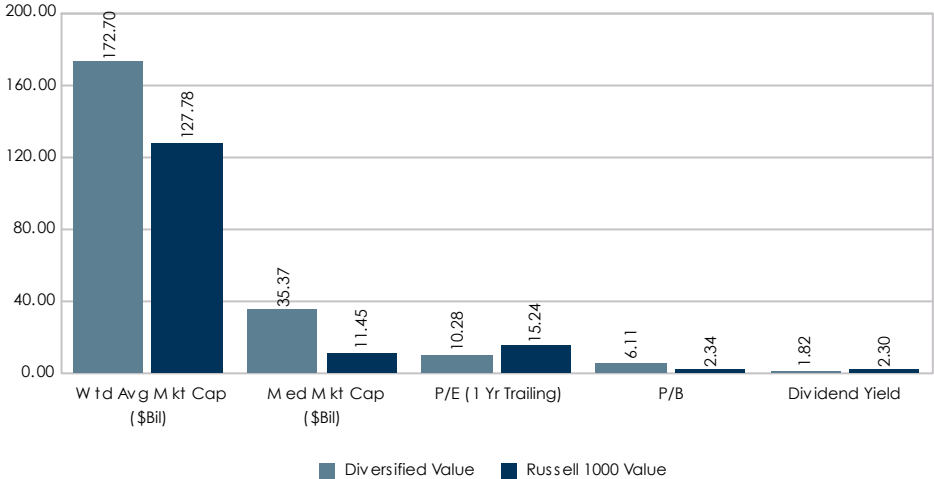
### Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2023

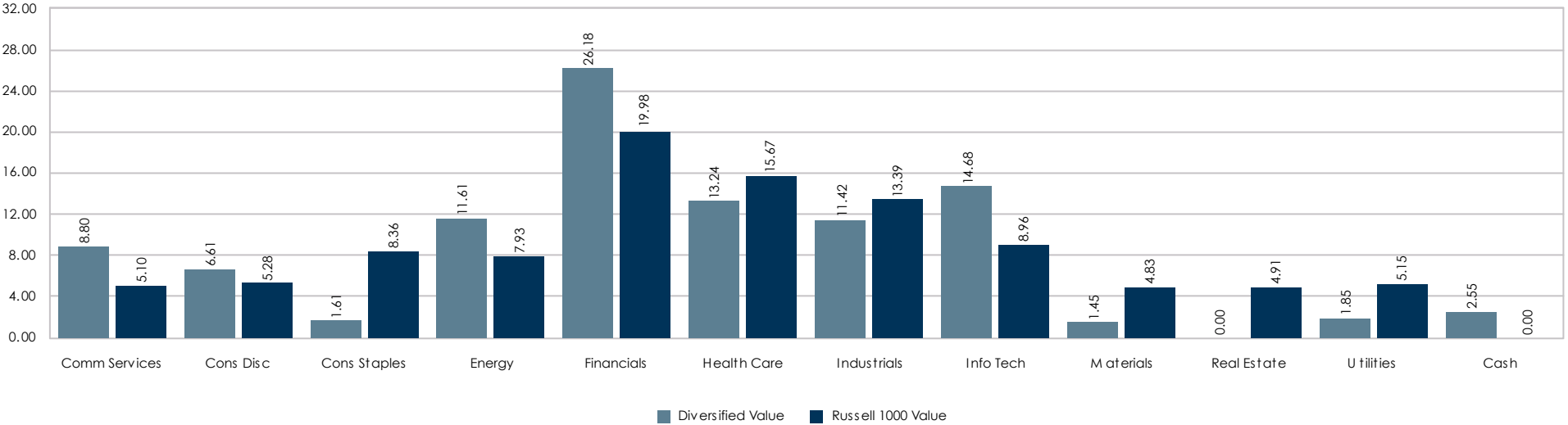
#### Growth of a Dollar



#### Characteristics



#### Sector Allocation

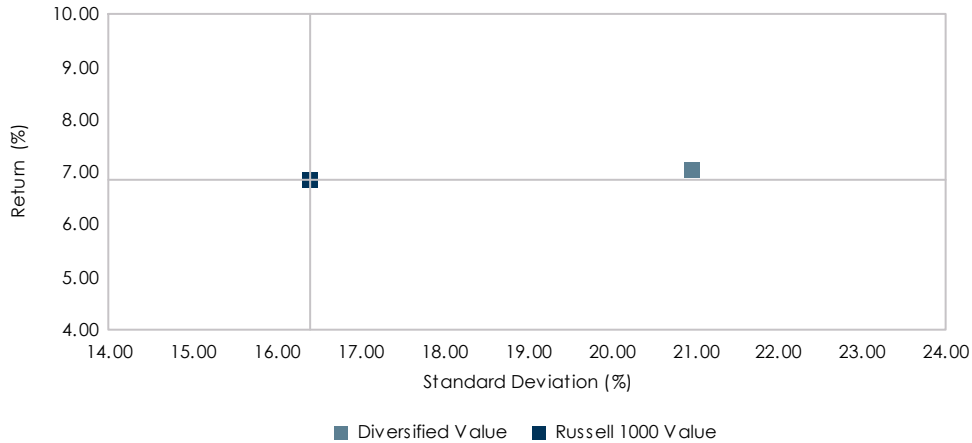




## Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2023

### Risk / Return Since Nov 2006



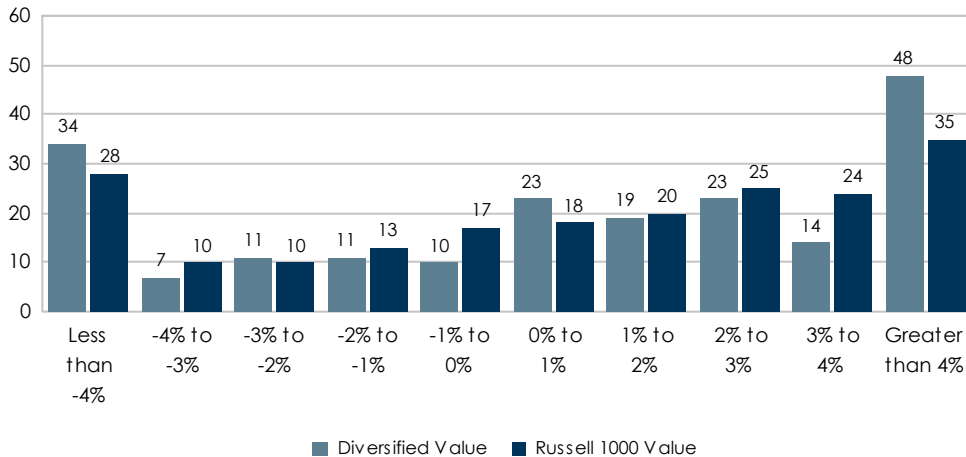
### Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	7.01	6.84
Standard Deviation (%)	20.96	16.41
Sharpe Ratio	0.29	0.36

### Benchmark Relative Statistics

Beta	1.22
R Squared (%)	91.38
Alpha (%)	-0.74
Tracking Error (%)	7.14
Batting Average (%)	55.00
Up Capture (%)	119.74
Down Capture (%)	115.12

### Return Histogram Since Nov 2006

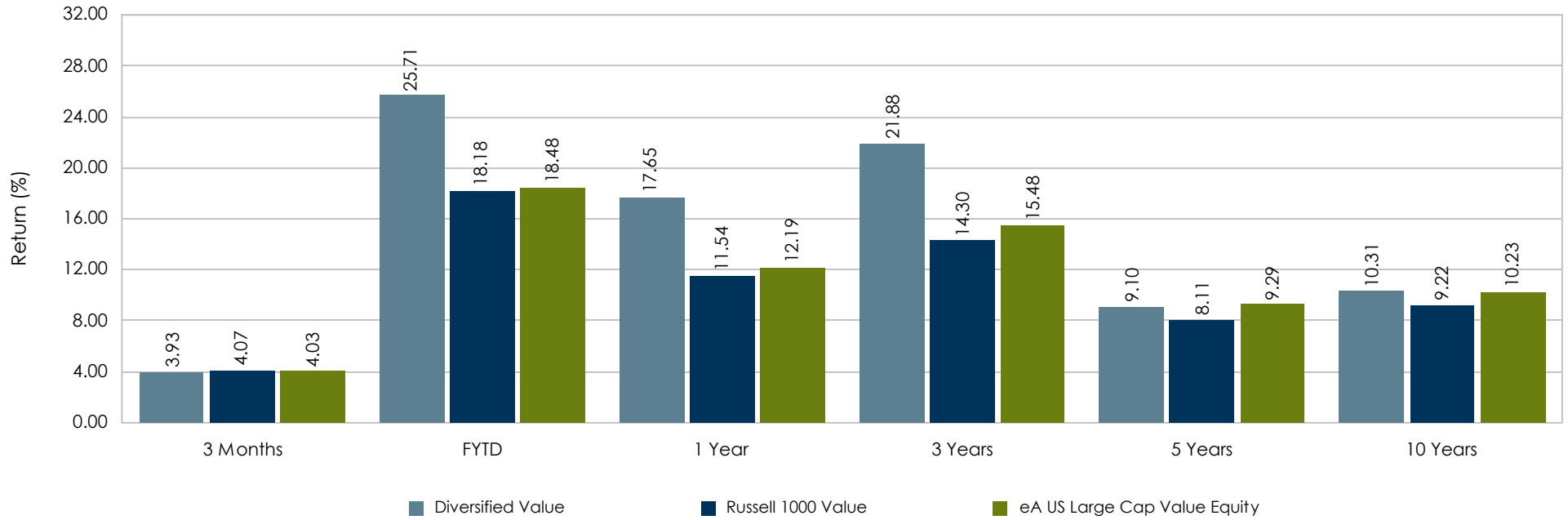


### Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	200	200
Highest Monthly Return (%)	20.73	13.45
Lowest Monthly Return (%)	-24.98	-17.31
Number of Positive Months	127	122
Number of Negative Months	73	78
% of Positive Months	63.50	61.00

### Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2023

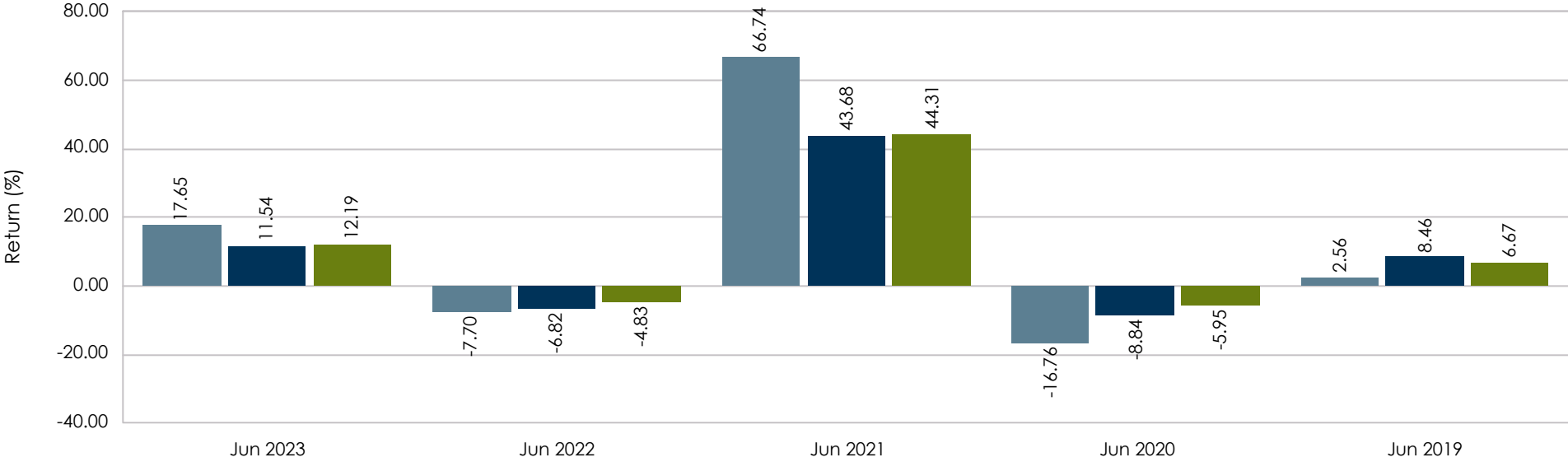


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	53	11	17	4	54	47
5th Percentile	9.20	29.48	22.03	21.21	13.05	12.79
25th Percentile	5.59	22.13	15.58	17.16	10.67	11.10
50th Percentile	4.03	18.48	12.19	15.48	9.29	10.23
75th Percentile	2.76	16.04	9.16	13.76	8.22	9.54
95th Percentile	0.30	12.29	5.13	11.72	6.53	8.26
Observations	380	380	380	366	358	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 June



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

Ranking	17	76	3	99	81
5th Percentile	22.03	2.96	62.01	5.79	14.57
25th Percentile	15.58	-1.85	50.39	-2.19	9.81
50th Percentile	12.19	-4.83	44.31	-5.95	6.67
75th Percentile	9.16	-7.61	38.79	-9.58	3.47
95th Percentile	5.13	-13.59	32.22	-13.22	-1.56
Observations	380	401	386	388	406

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

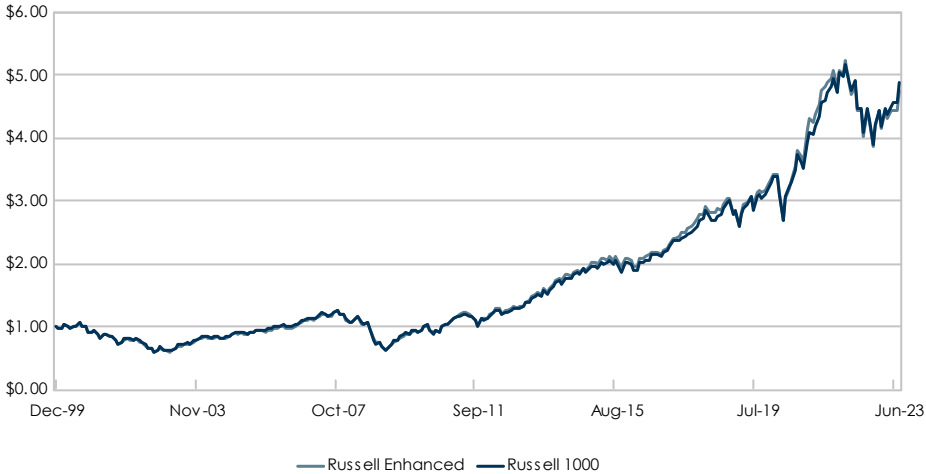
**Investment Guidelines**  
**Hotchkis & Wiley Diversified Value**  
*For the Periods Ending June 30, 2023*

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%	8.80%	Yes	
Consumer Discretionary	35.00%	6.61%	Yes	
Consumer Staples	35.00%	1.61%	Yes	
Energy	35.00%	11.61%	Yes	
Financials	35.00%	26.17%	Yes	
Health Care	35.00%	13.24%	Yes	
Industrials	35.00%	11.42%	Yes	
Information Technology	35.00%	14.68%	Yes	
Materials	35.00%	1.45%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	1.85%	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%	2.55%	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%	3.89%	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%	15.36%	Yes	

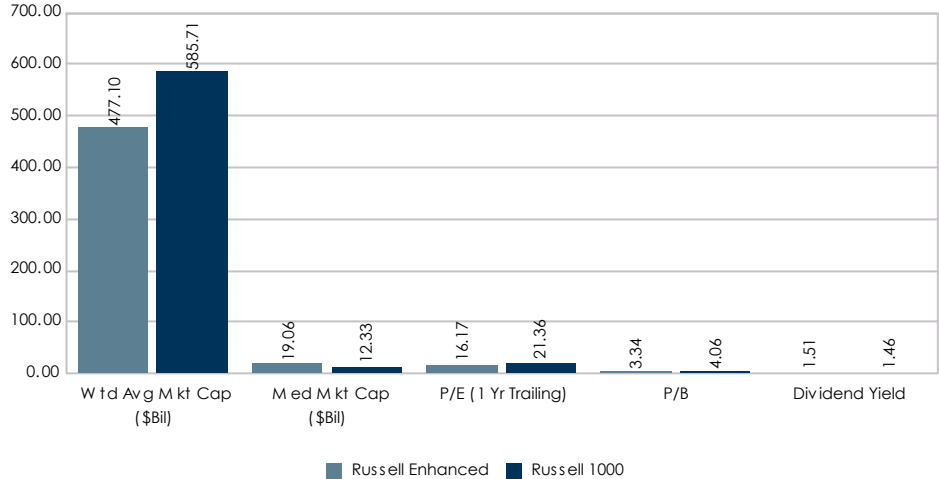
### Intech US Broad Equity Plus Fund

For the Periods Ending June 30, 2023

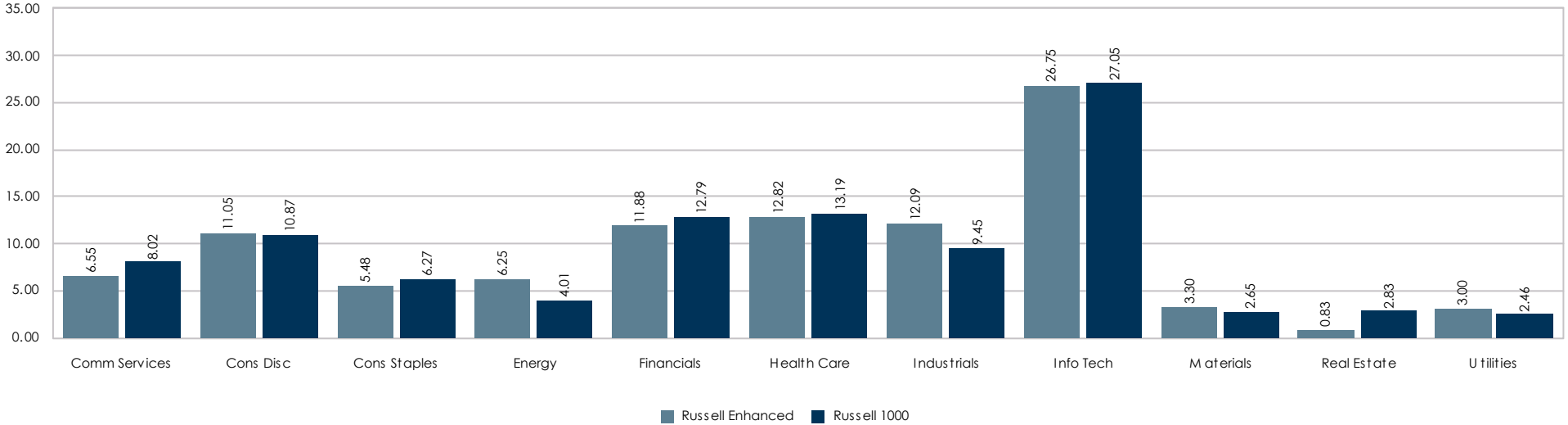
#### Growth of a Dollar



#### Characteristics



#### Sector Allocation

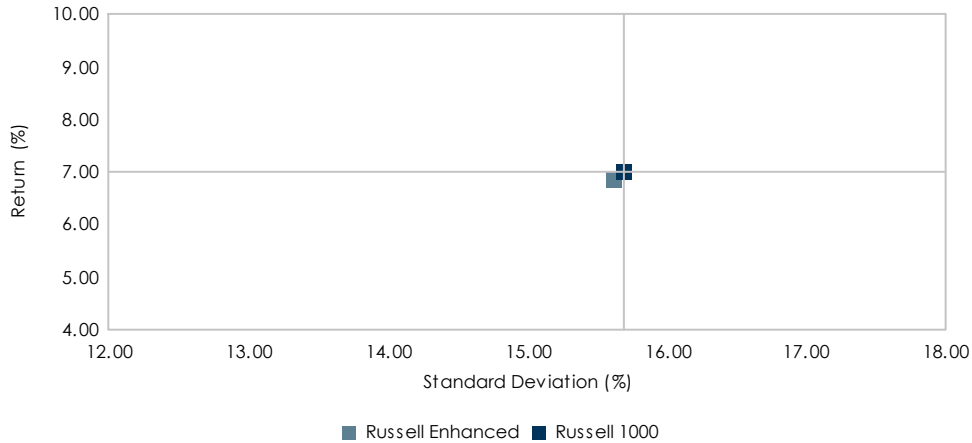


Characteristic and allocation charts represents data of the INTECH Broad Equity Plus Fund (Non-Mutual Commingled).

## Intech US Broad Equity Plus Fund

For the Periods Ending June 30, 2023

### Risk / Return Since Jan 2000



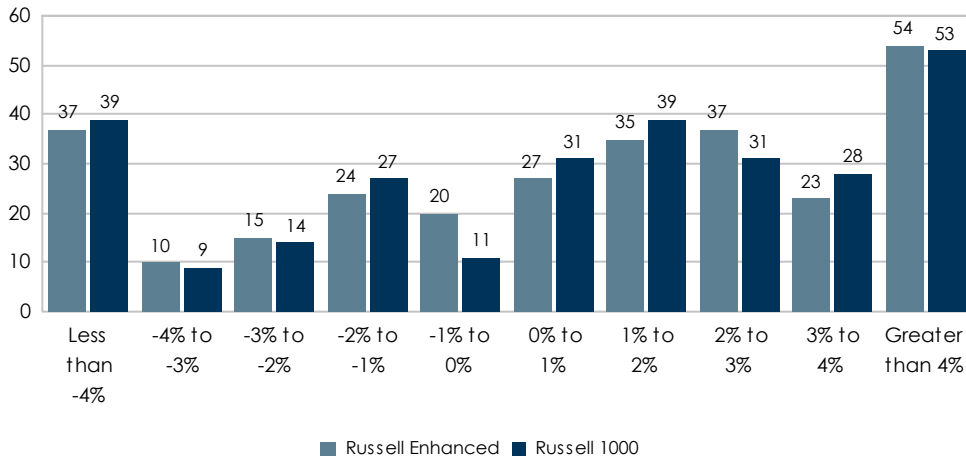
### Portfolio Statistics Since Jan 2000

	Russell Enhanced	Russell 1000
Return (%)	6.86	6.99
Standard Deviation (%)	15.62	15.69
Sharpe Ratio	0.34	0.35

### Benchmark Relative Statistics

Beta	0.99
R Squared (%)	98.71
Alpha (%)	-0.05
Tracking Error (%)	1.78
Batting Average (%)	50.35
Up Capture (%)	97.75
Down Capture (%)	98.55

### Return Histogram Since Jan 2000

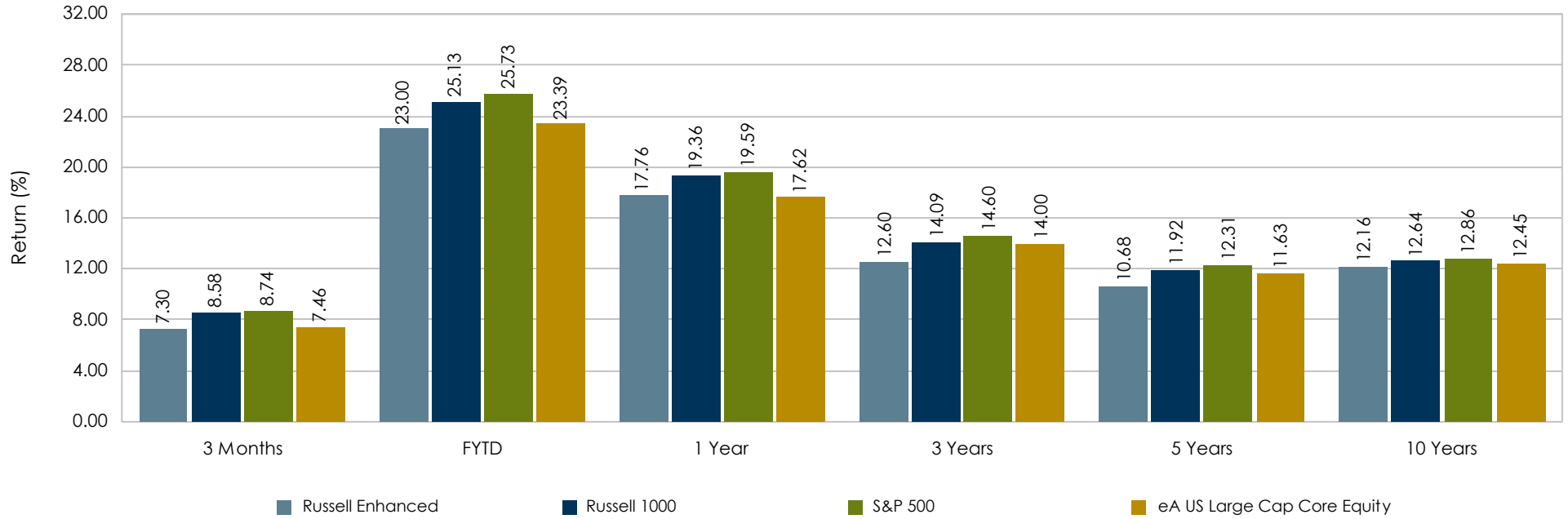


### Return Analysis Since Jan 2000

	Russell Enhanced	Russell 1000
Number of Months	282	282
Highest Monthly Return (%)	13.22	13.21
Lowest Monthly Return (%)	-17.11	-17.46
Number of Positive Months	176	182
Number of Negative Months	106	100
% of Positive Months	62.41	64.54

### Intech US Broad Equity Plus Fund

For the Periods Ending June 30, 2023

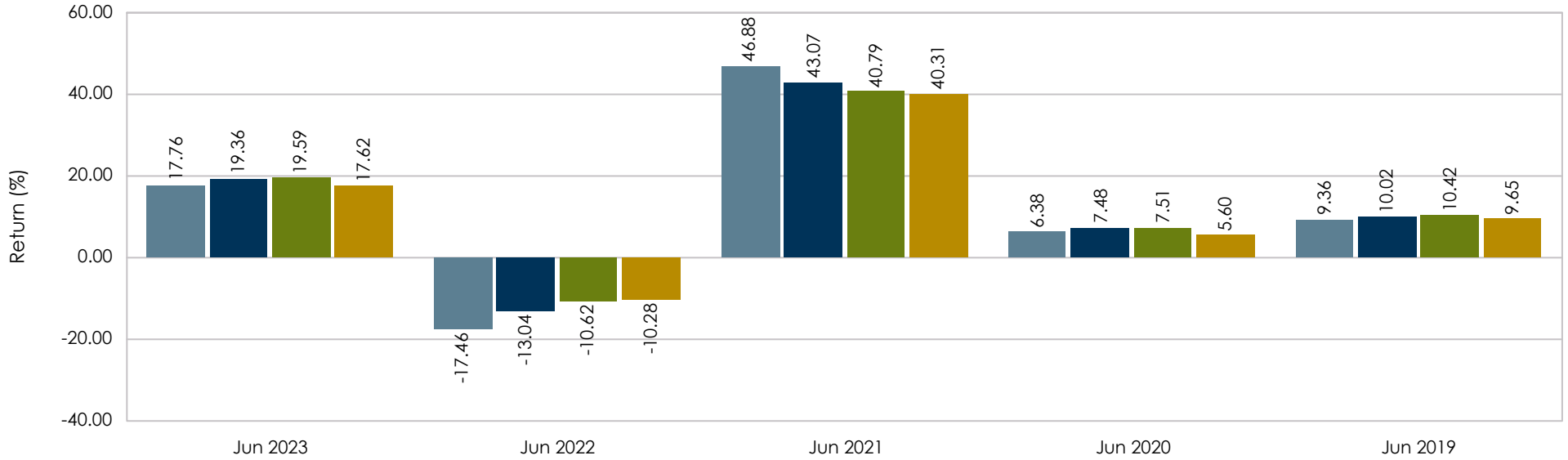


Ranking	54	54	49	77	68	61
5th Percentile	11.07	29.69	24.49	17.52	14.33	14.58
25th Percentile	8.84	26.25	20.24	15.23	12.74	13.05
50th Percentile	7.46	23.39	17.62	14.00	11.63	12.45
75th Percentile	5.54	20.00	13.82	12.69	10.33	11.56
95th Percentile	2.87	14.32	8.81	9.15	8.09	9.47
Observations	359	359	359	351	333	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 June



	Russell Enhanced	Russell 1000	S&P 500	eA US Large Cap Core Equity
Ranking	49	95	15	44
5th Percentile	24.49	-0.27	50.51	13.41
25th Percentile	20.24	-6.80	43.43	8.90
50th Percentile	17.62	-10.28	40.31	5.60
75th Percentile	13.82	-12.91	36.71	2.23
95th Percentile	8.81	-17.49	28.31	-2.87
Observations	359	402	415	396

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 June 30, 2023

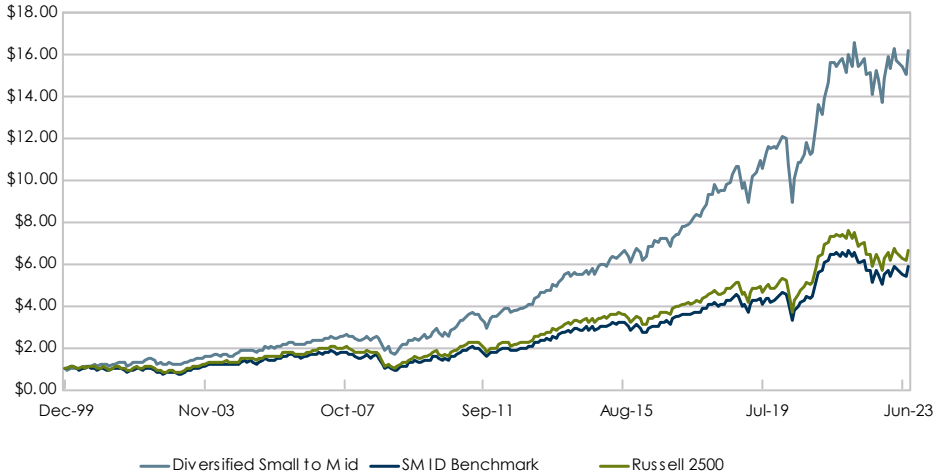
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> Small to Mid (SMID) (Strategy change in 2010)</li> <li>▪ <b>Manager</b> Atlanta Capital Management Company</li> <li>▪ <b>Vehicle</b> Separately Managed Account</li> <li>▪ <b>Benchmark</b> A blend of Russell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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>▪ Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.</li> <li>▪ 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).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ 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.</li> </ul>			
		<b>FYTD</b>	
		<b>1 Year</b>	
	<b>Beginning Market Value</b>	<b>161,872</b>	<b>168,721</b>
	Net Additions	-12,501	-15,299
	Return on Investment	28,346	24,295
	Income	1,335	1,671
	Gain/Loss	27,012	22,624
	<b>Ending Market Value</b>	<b>177,717</b>	<b>177,717</b>

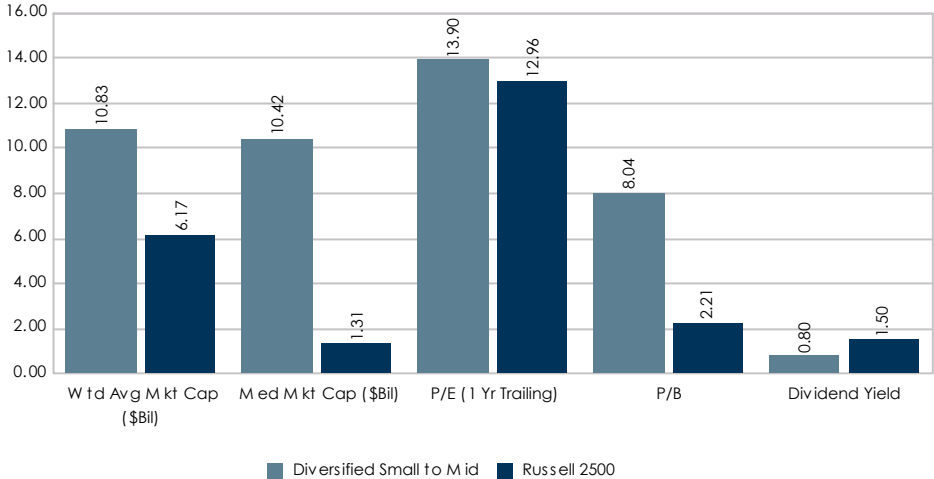
### FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2023

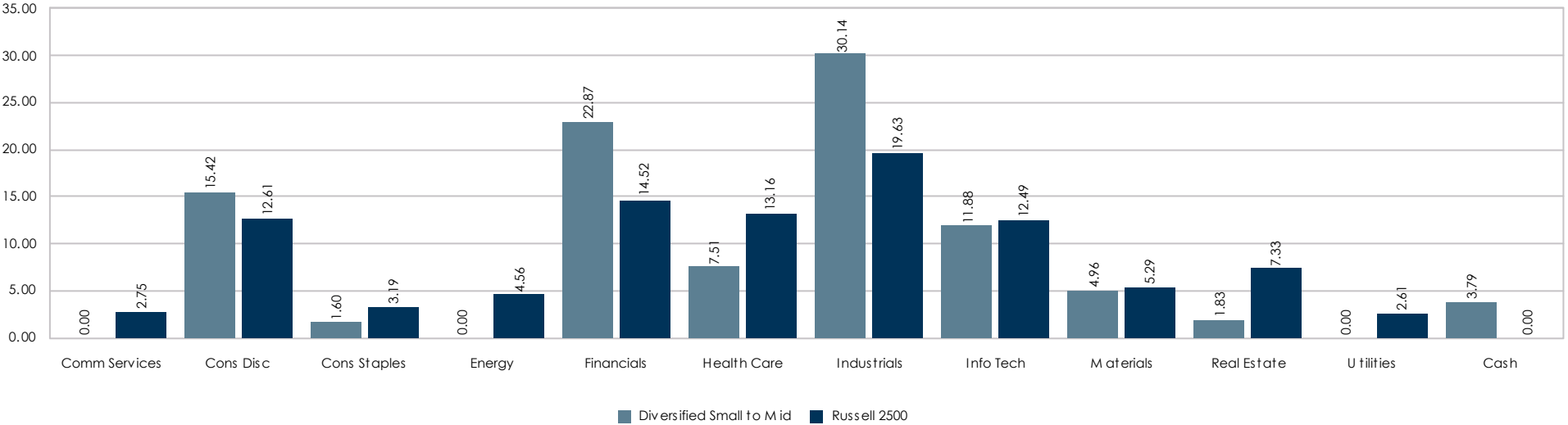
#### Growth of a Dollar



#### Characteristics



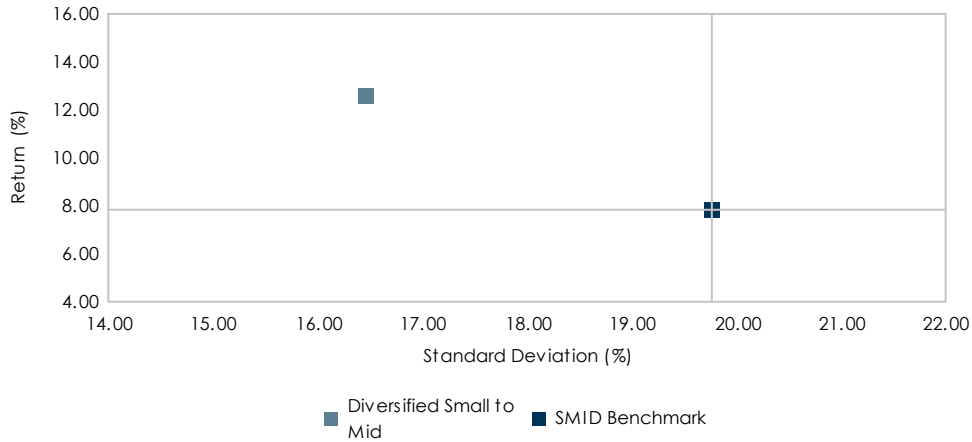
#### Sector Allocation



### FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2023

#### Risk / Return Since Jan 2000



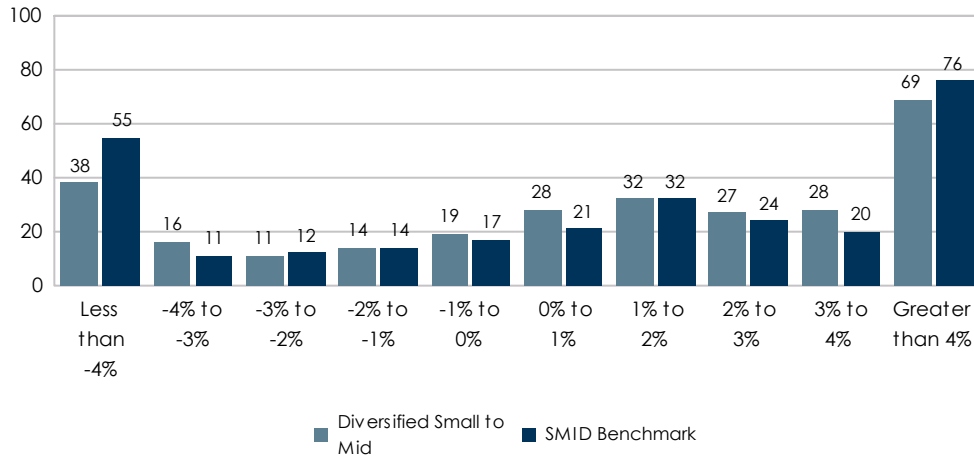
#### Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.57	7.80
Standard Deviation (%)	16.46	19.76
Sharpe Ratio	0.67	0.32

#### Benchmark Relative Statistics

Beta	0.77
R Squared (%)	85.18
Alpha (%)	6.11
Tracking Error (%)	7.81
Batting Average (%)	52.84
Up Capture (%)	85.93
Down Capture (%)	72.45

#### Return Histogram Since Jan 2000

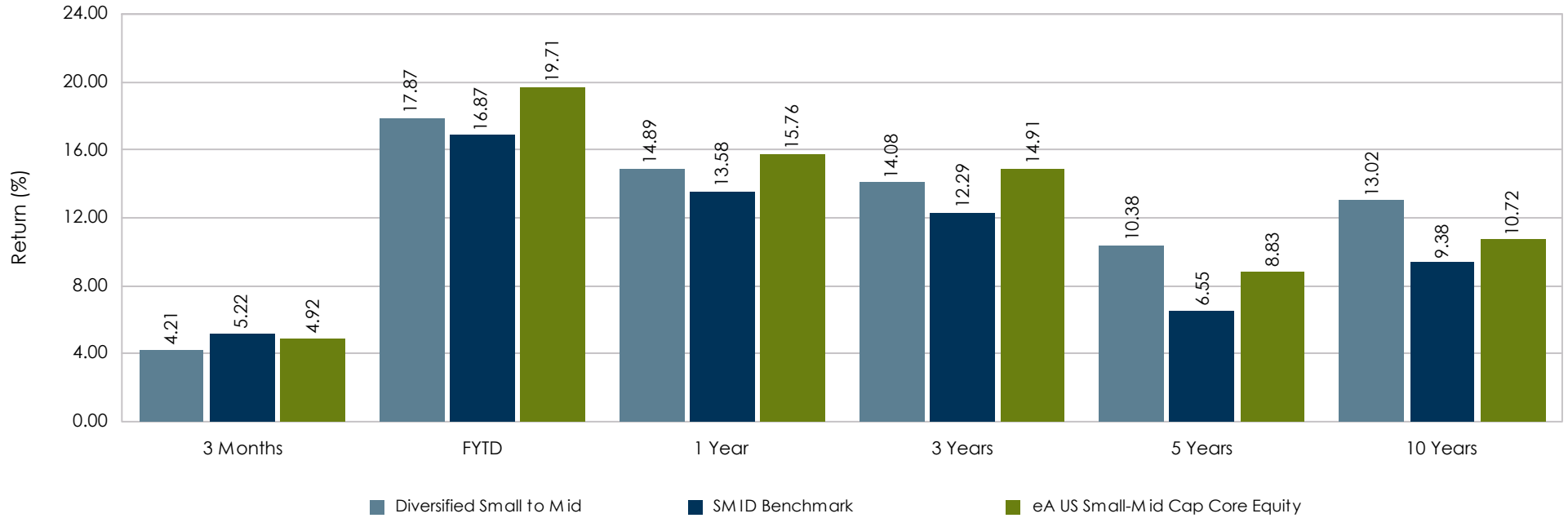


#### Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	282	282
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	184	173
Number of Negative Months	98	109
% of Positive Months	65.25	61.35

**FMIvT Diversified SMID Cap Equity Portfolio**

For the Periods Ending June 30, 2023

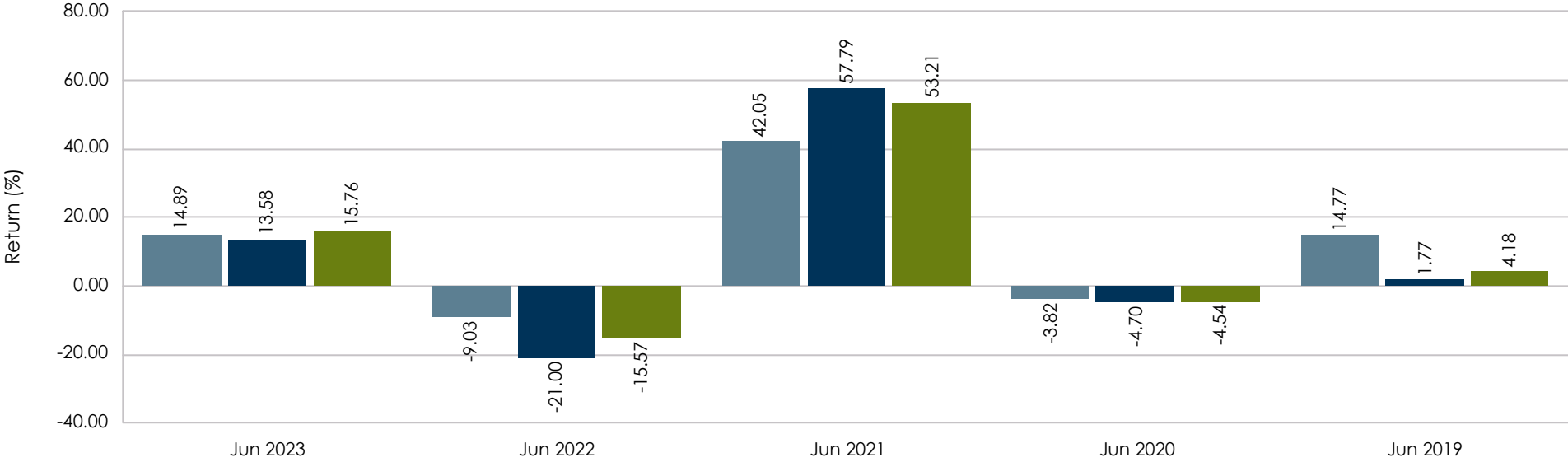


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	65	72	58	60	18	7
5th Percentile	10.07	29.96	25.65	20.83	11.65	13.08
25th Percentile	6.68	23.66	19.57	17.22	9.98	11.58
50th Percentile	4.92	19.71	15.76	14.91	8.83	10.72
75th Percentile	3.31	17.49	12.06	12.55	7.24	9.92
95th Percentile	1.17	12.53	7.12	6.64	4.87	8.79
Observations	98	98	98	95	86	59

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 June



■ Diversified Small to Mid      ■ SMID Benchmark      ■ eA US Small-Mid Cap Core Equity

Ranking	58	11	91	45	3
5th Percentile	25.65	-6.95	78.16	10.29	14.16
25th Percentile	19.57	-11.91	59.21	1.09	7.25
50th Percentile	15.76	-15.57	53.21	-4.54	4.18
75th Percentile	12.06	-19.43	47.48	-8.38	-0.51
95th Percentile	7.12	-23.97	37.78	-13.35	-5.11
Observations	98	102	98	91	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 June 30, 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%	15.42%	Yes	
Consumer Staples	30.00%	1.60%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	22.87%	Yes	
Health Care	30.00%	7.51%	Yes	
Industrials	30.00%	30.15%	No *	
Information Technology	30.00%	11.88%	Yes	
Materials	30.00%	4.96%	Yes	
Real Estate	30.00%	1.83%	Yes	
Utilities	30.00%	0.00%	Yes	

Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.00%	3.79%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.38%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.00%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.00%	0.00%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.00%	0.00%	Yes	

\* A number of the industrial holdings had strong performance in the quarter, and Atlanta Capital was in the process of trimming those positions at quarter end. The portfolio was brought into compliance on July 17th, 2023.

## FMIvT International Equity Portfolio

For the Periods Ending June 30, 2023

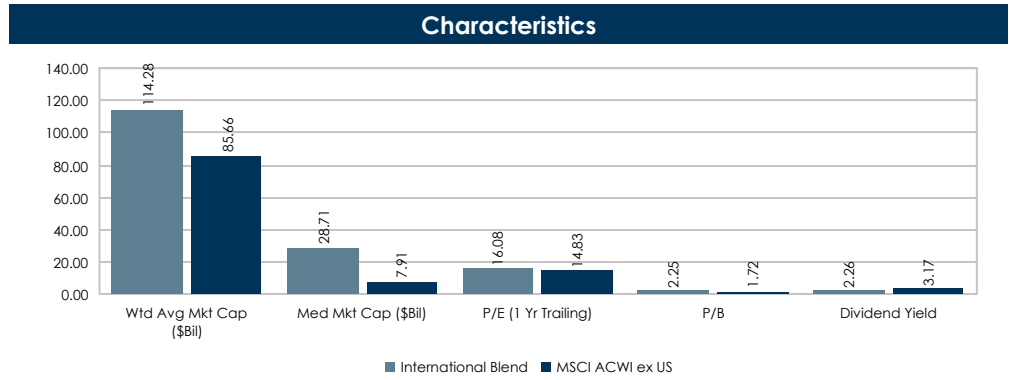
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> International Equity</li> <li>▪ <b>Manager</b> Ninety One Asset Management and Allspring Global Investments</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> MSCI ACWI ex US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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>▪ Invests in developed and emerging markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process.</li> <li>▪ Outperform the MSCI ACWI ex US over a complete market cycle (usually 3 to 5 years).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ 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.</li> </ul>		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>151,385</b>	<b>167,154</b>
	Net Additions	5,311	5,062
	Return on Investment	37,208	21,688
	<b>Ending Market Value</b>	<b>193,904</b>	<b>193,904</b>

### FMIvT International Equity Portfolio

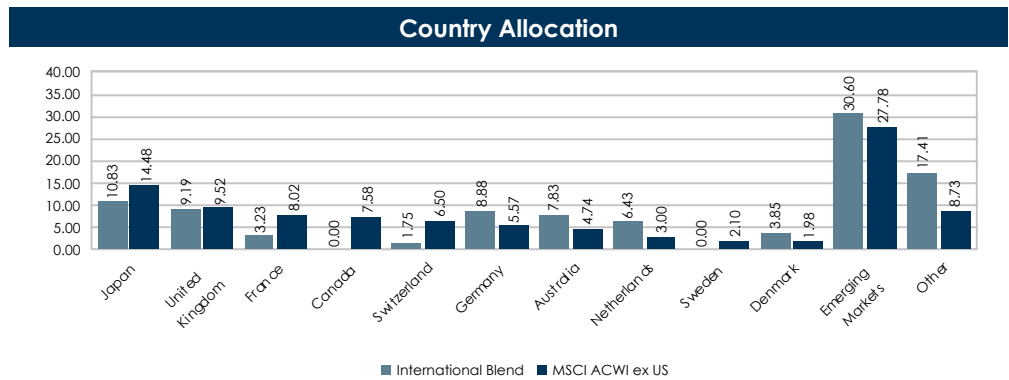
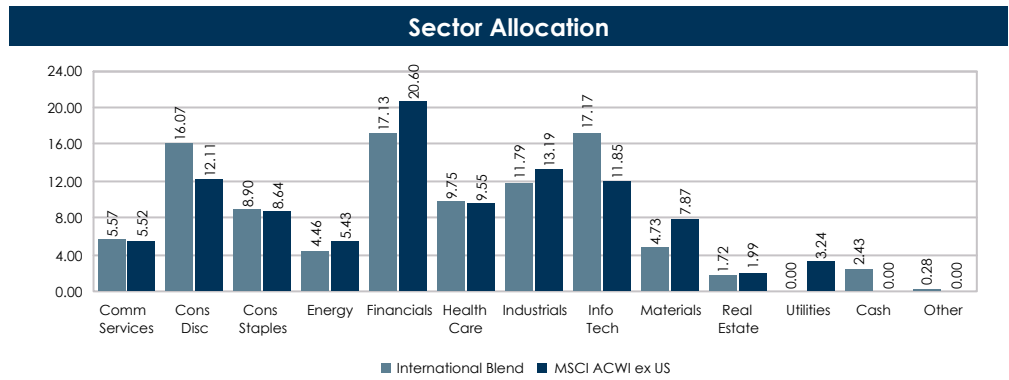
For the Periods Ending June 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total International Blend</b>	<b>193,904</b>	<b>100.00</b>
Ninety One International Equity Fund	178,136	91.87
Allspring EM Large/Mid Cap Eq	15,767	8.13



#### Dollar Growth Summary (\$000s)

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>151,385</b>	<b>167,154</b>
Net Additions	5,311	5,062
Return on Investment	37,208	21,688
<b>Ending Market Value</b>	<b>193,904</b>	<b>193,904</b>

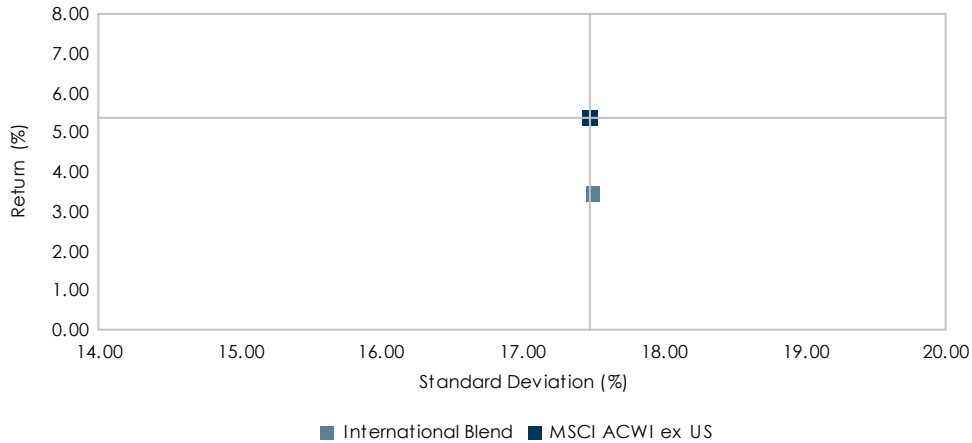




### FMIvT International Equity Portfolio

For the Periods Ending June 30, 2023

#### Risk / Return Since Jul 2005



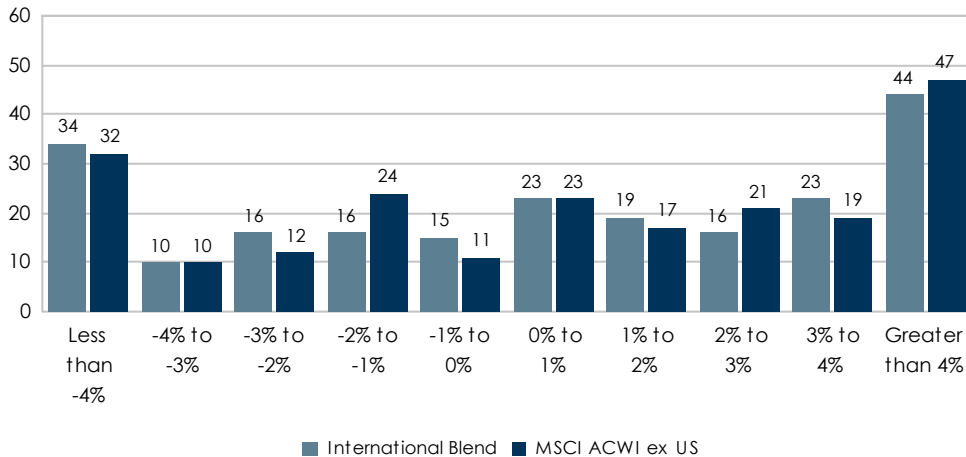
#### Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	3.43	5.38
Standard Deviation (%)	17.50	17.48
Sharpe Ratio	0.13	0.24

#### Benchmark Relative Statistics

Beta	0.98
R Squared (%)	94.95
Alpha (%)	-1.68
Tracking Error (%)	3.96
Batting Average (%)	45.83
Up Capture (%)	94.12
Down Capture (%)	102.35

#### Return Histogram Since Jul 2005

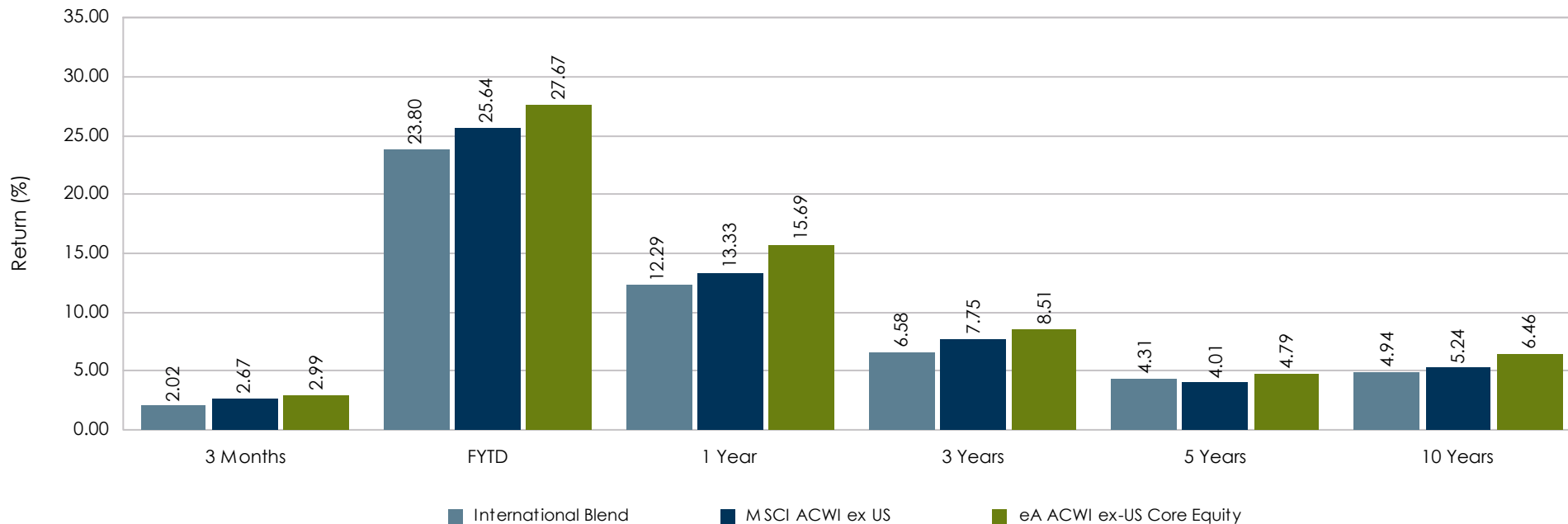


#### Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	216	216
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	125	127
Number of Negative Months	91	89
% of Positive Months	57.87	58.80

### FMIvT International Equity Portfolio

For the Periods Ending June 30, 2023

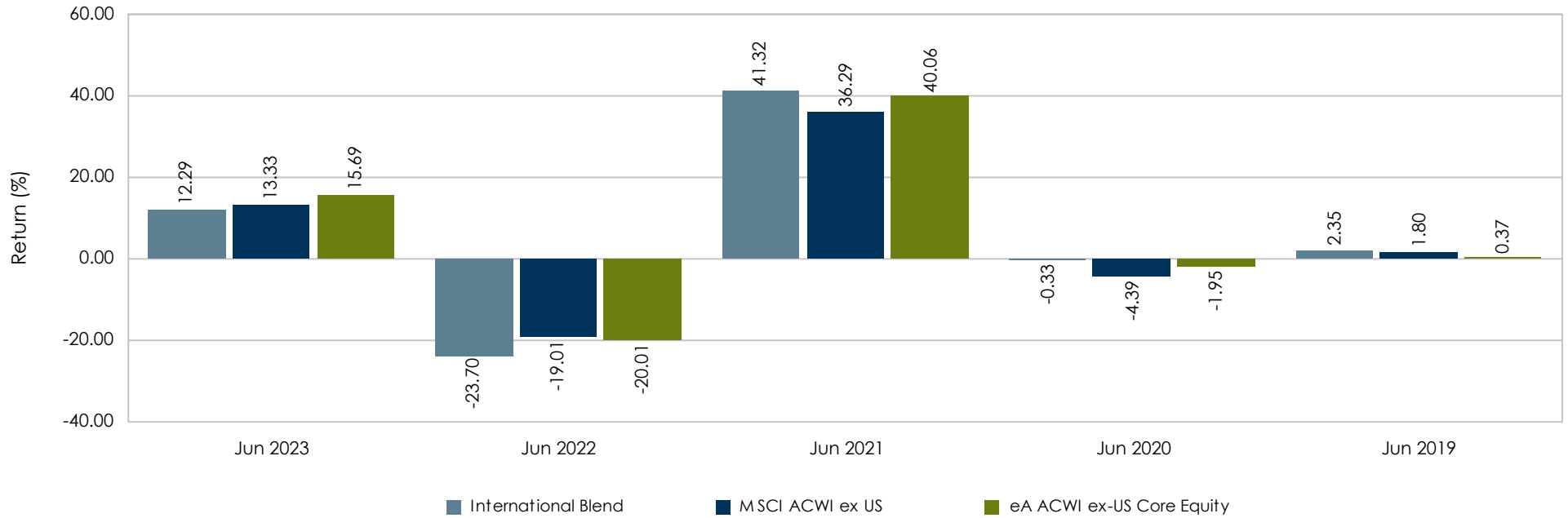


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	76	87	83	77	65	89
5th Percentile	5.16	33.81	22.09	14.20	7.52	9.10
25th Percentile	3.82	29.73	17.86	10.46	5.84	7.02
50th Percentile	2.99	27.67	15.69	8.51	4.79	6.46
75th Percentile	2.11	25.44	13.14	6.83	3.93	5.66
95th Percentile	0.31	20.37	7.80	1.88	1.20	4.48
Observations	161	161	161	150	131	105

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

### FMIvT International Equity Portfolio

For the One Year Periods Ending June



	Jun 2023	Jun 2022	Jun 2021	Jun 2020	Jun 2019
Ranking	83	77	42	41	33
5th Percentile	22.09	-13.33	53.66	7.43	8.48
25th Percentile	17.86	-17.66	45.31	1.98	3.15
50th Percentile	15.69	-20.01	40.06	-1.95	0.37
75th Percentile	13.14	-23.46	36.26	-6.21	-1.62
95th Percentile	7.80	-30.06	27.77	-10.77	-8.18
Observations	161	176	178	160	157

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

**Investment Guidelines**

**International Equity Portfolio**

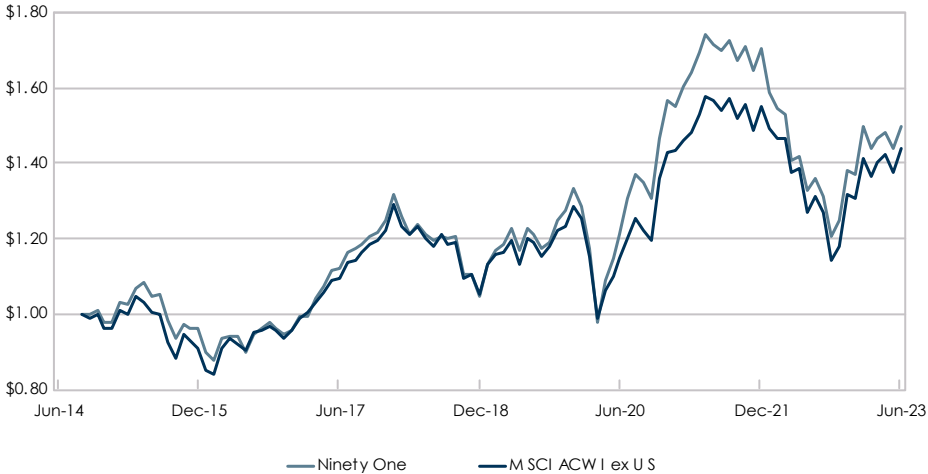
*For the Periods Ending June 30, 2023*

<b>Manager Allocations</b>	<b>Target %</b>	<b>Range%</b>	<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
Ninety One International Equity Fund	90.00%	80% - 100%	91.87%	Yes	
Allspring EM Large/Mid Cap Eq Fund	10.00%	0% - 20%	8.13%	Yes	
<b>Allocation</b>		<b>Max. %</b>	<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
A maximum of 10% of the portfolio, valued at market, may be invested in cash.		10.0%	2.43%	Yes	

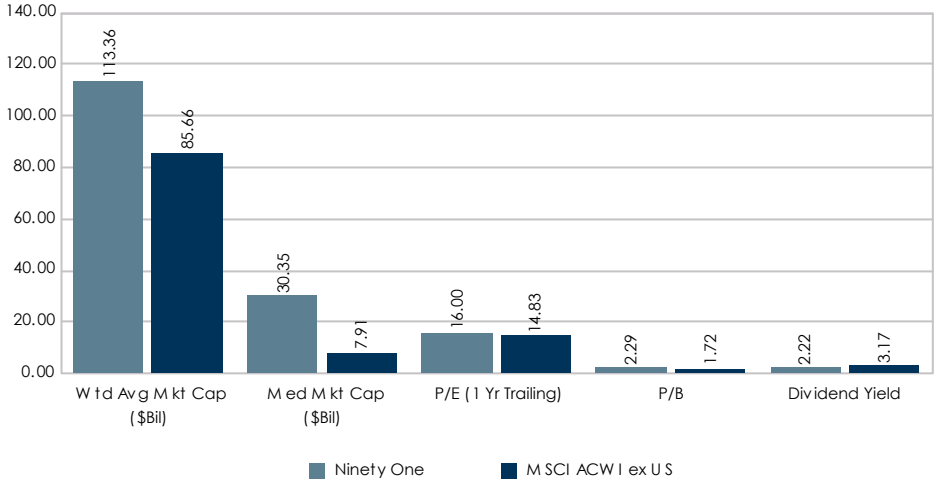
### Ninety One International Equity Fund

For the Periods Ending June 30, 2023

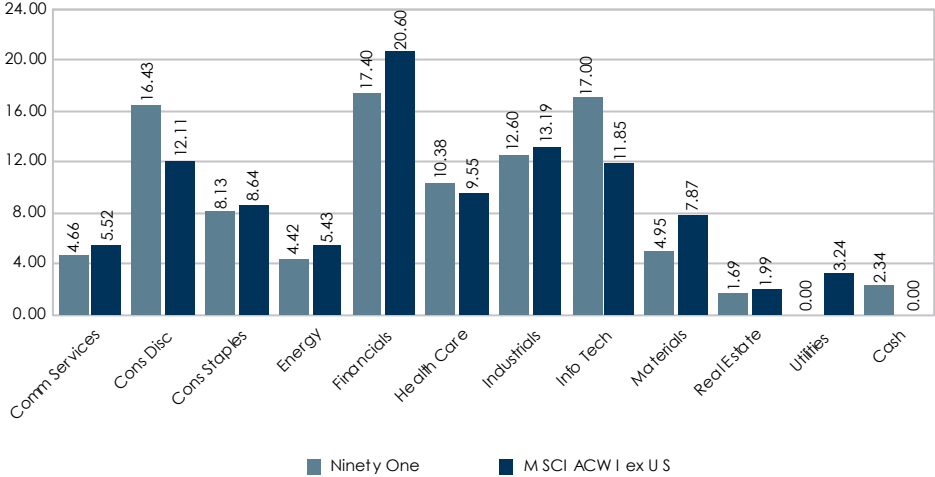
#### Growth of a Dollar



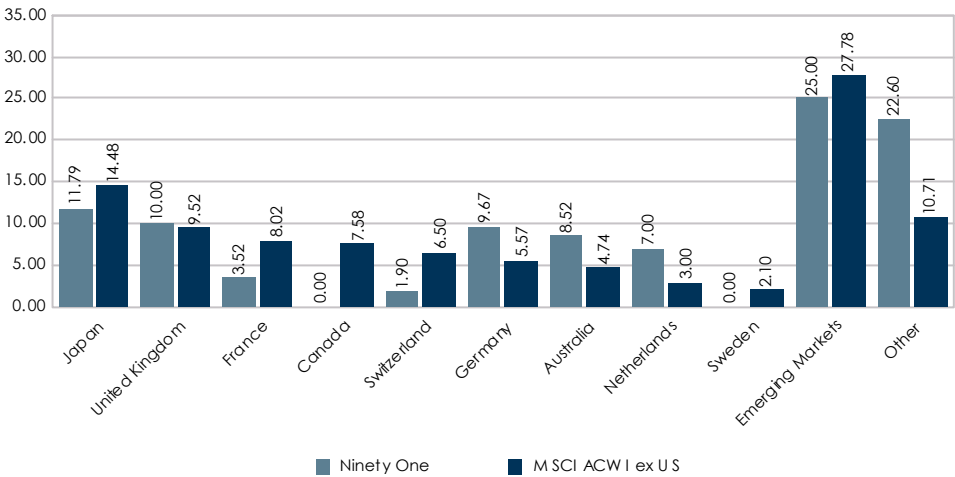
#### Characteristics



#### Sector Allocation



#### Country Allocation

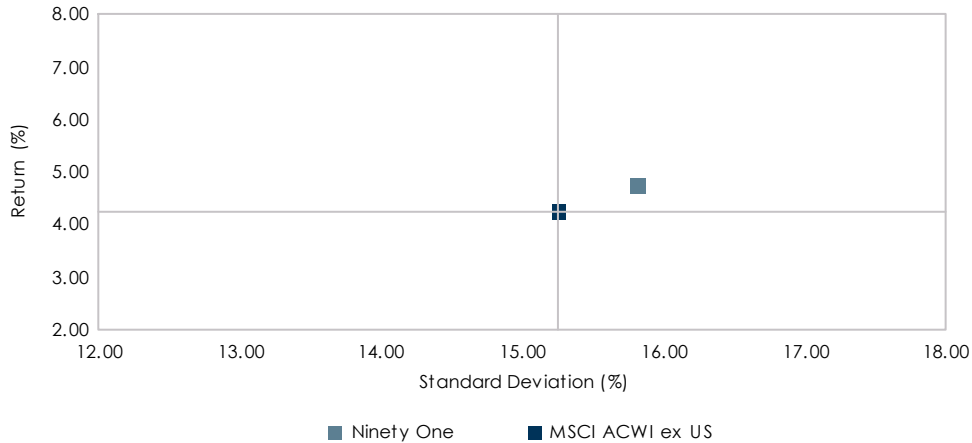


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

## Ninety One International Equity Fund

For the Periods Ending June 30, 2023

### Risk / Return Since Oct 2014



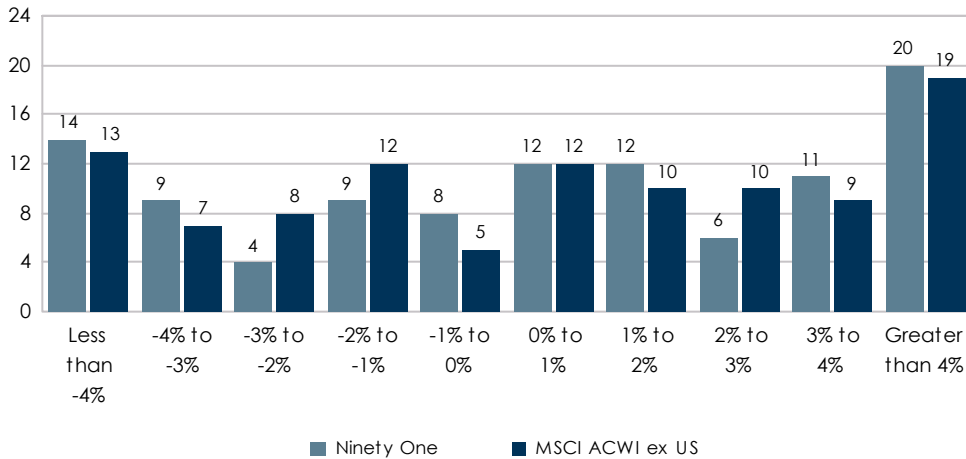
### Portfolio Statistics Since Oct 2014

	Ninety One	MSCI ACWI ex US
Return (%)	4.72	4.23
Standard Deviation (%)	15.81	15.26
Sharpe Ratio	0.23	0.21

### Benchmark Relative Statistics

Beta	1.00
R Squared (%)	92.58
Alpha (%)	0.58
Tracking Error (%)	4.31
Batting Average (%)	52.38
Up Capture (%)	101.55
Down Capture (%)	99.23

### Return Histogram Since Oct 2014

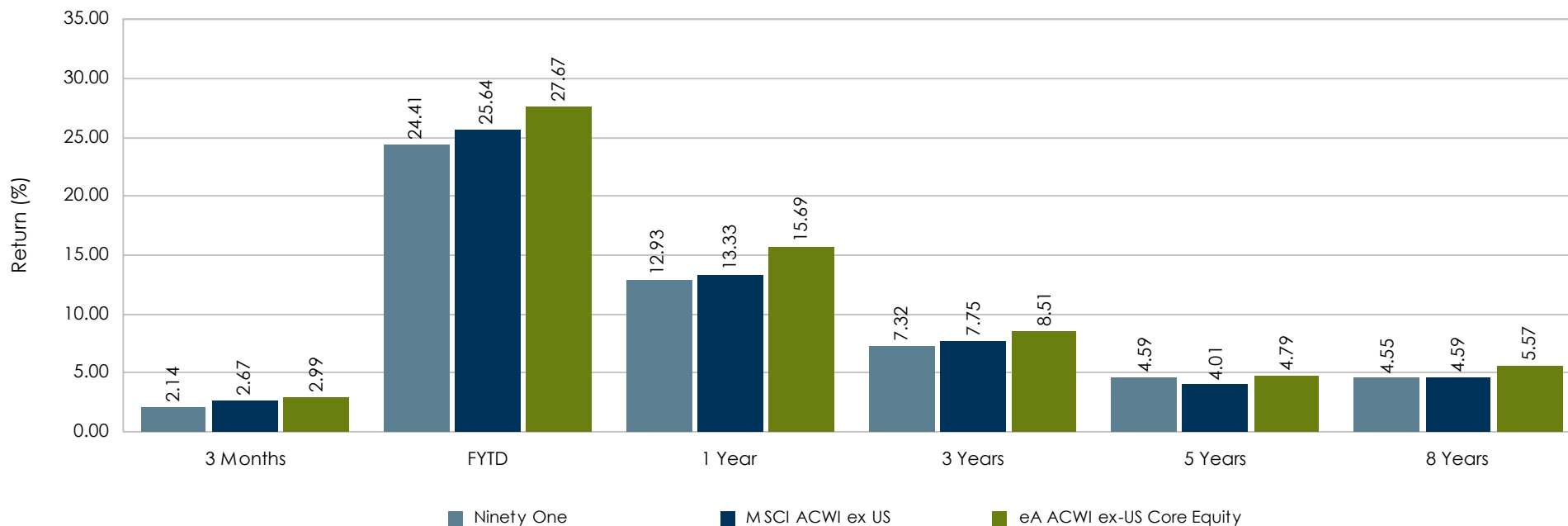


### Return Analysis Since Oct 2014

	Ninety One	MSCI ACWI ex US
Number of Months	105	105
Highest Monthly Return (%)	12.16	13.46
Lowest Monthly Return (%)	-16.65	-14.40
Number of Positive Months	61	60
Number of Negative Months	44	45
% of Positive Months	58.10	57.14

### Ninety One International Equity Fund

For the Periods Ending June 30, 2023

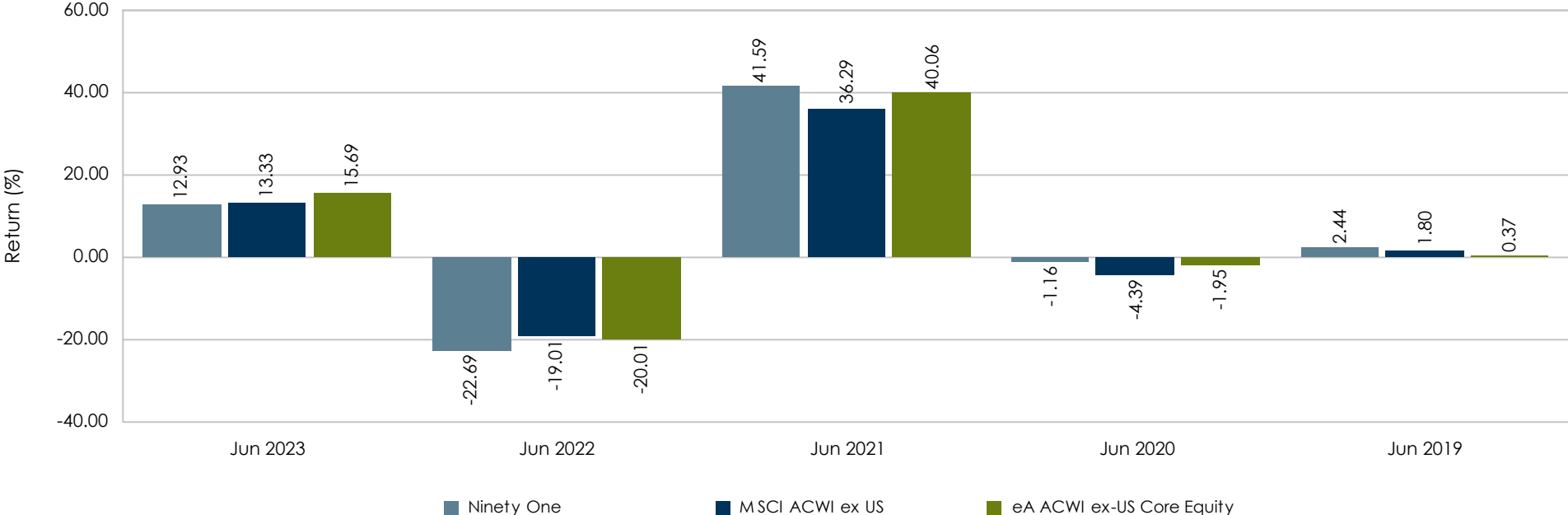


	3 Months	FYTD	1 Year	3 Years	5 Years	8 Years
Ranking	75	82	79	70	57	77
5th Percentile	5.16	33.81	22.09	14.20	7.52	8.15
25th Percentile	3.82	29.73	17.86	10.46	5.84	6.27
50th Percentile	2.99	27.67	15.69	8.51	4.79	5.57
75th Percentile	2.11	25.44	13.14	6.83	3.93	4.72
95th Percentile	0.31	20.37	7.80	1.88	1.20	3.35
Observations	161	161	161	150	131	116

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 June



	Jun 2023	Jun 2022	Jun 2021	Jun 2020	Jun 2019
Ranking	79	71	42	47	30
5th Percentile	22.09	-13.33	53.66	7.43	8.48
25th Percentile	17.86	-17.66	45.31	1.98	3.15
50th Percentile	15.69	-20.01	40.06	-1.95	0.37
75th Percentile	13.14	-23.46	36.26	-6.21	-1.62
95th Percentile	7.80	-30.06	27.77	-10.77	-8.18
Observations	161	176	178	160	157

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.



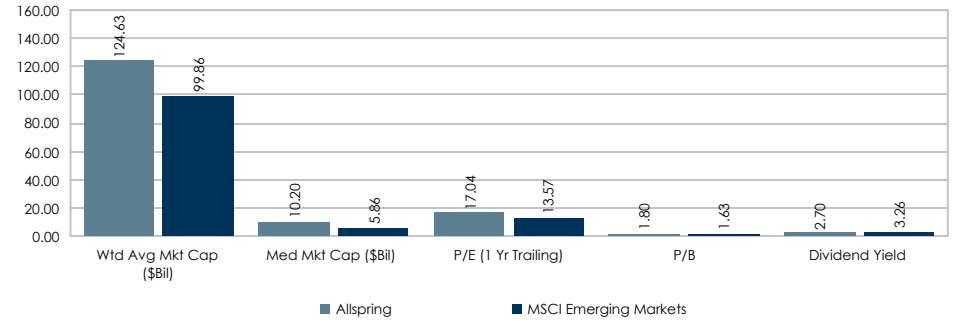
## Allspring EM Large/Mid Cap Eq

For the Periods Ending June 30, 2023

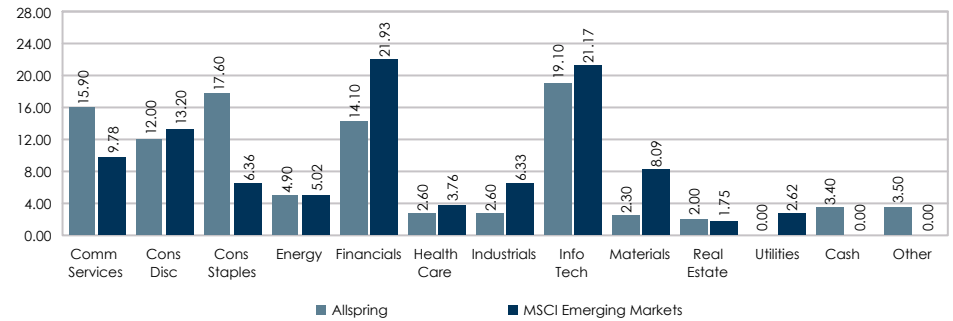
### Account Description

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

### Characteristics



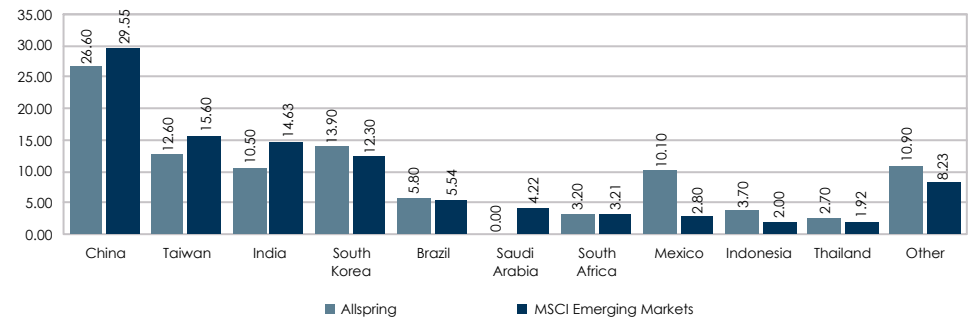
### Sector Allocation



### Dollar Growth Summary (\$000s)

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>13,376</b>	<b>14,885</b>
Net Additions	56	31
Return on Investment	2,336	851
<b>Ending Market Value</b>	<b>15,767</b>	<b>15,767</b>

### Country Allocation

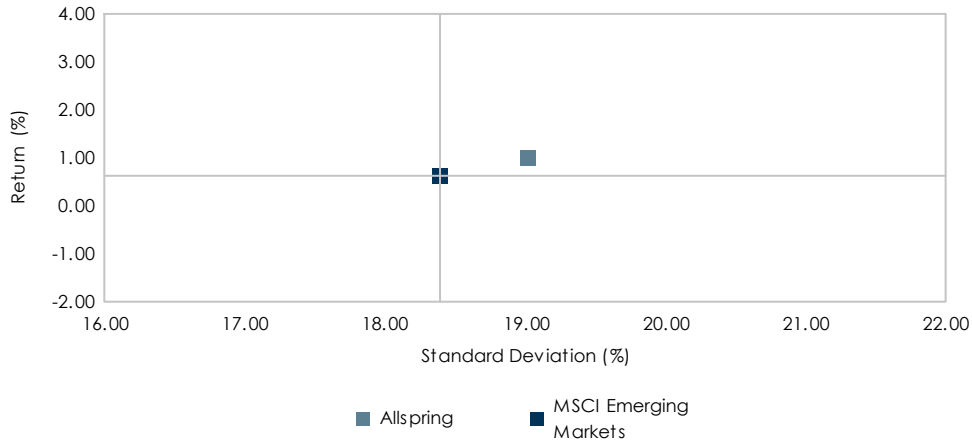


Characteristic and allocation charts represents data of the Allspring EM Large/Mid Cap Eq (Non-Mutual Commingled).

### Allspring EM Large/Mid Cap Eq

For the Periods Ending June 30, 2023

#### Risk / Return Since Nov 2017



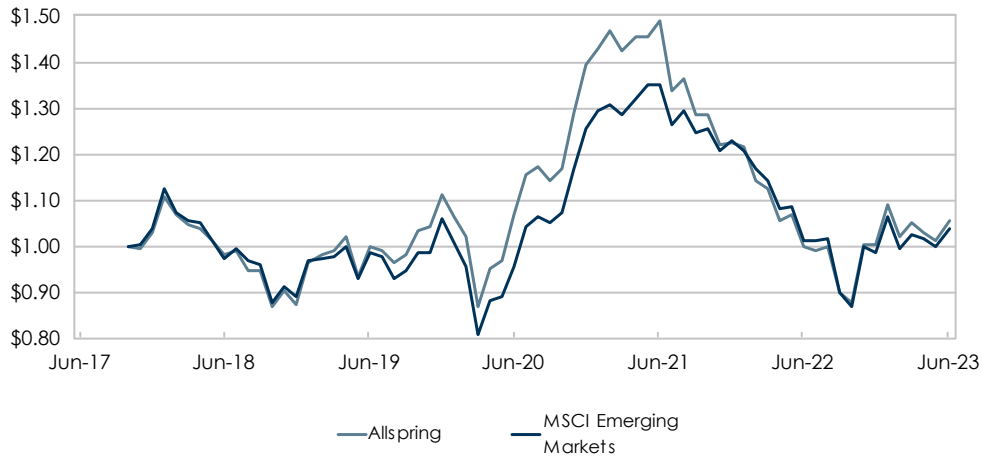
#### Portfolio Statistics Since Nov 2017

	Allspring	MSCI Emerging Markets
Return (%)	0.99	0.64
Standard Deviation (%)	19.02	18.39
Sharpe Ratio	-0.03	-0.05

#### Benchmark Relative Statistics

Beta	1.01
R Squared (%)	95.19
Alpha (%)	0.44
Tracking Error (%)	4.18
Batting Average (%)	55.88
Up Capture (%)	104.15
Down Capture (%)	101.45

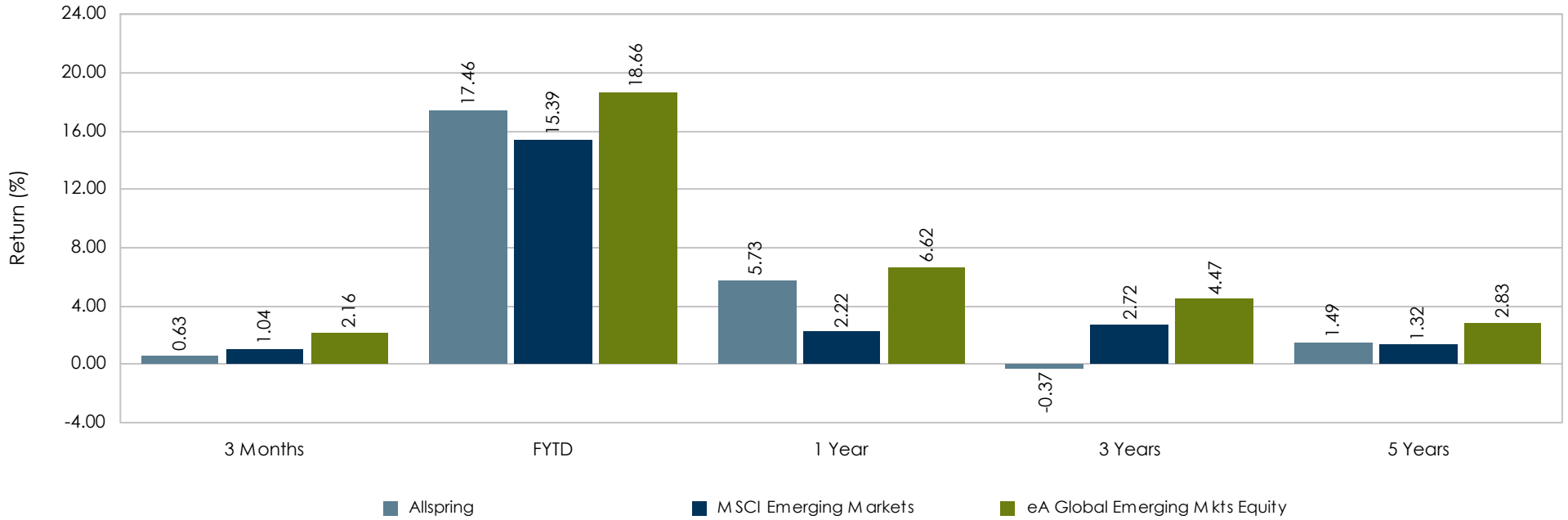
#### Growth of a Dollar Since Nov 2017



#### Return Analysis Since Nov 2017

	Allspring	MSCI Emerging Markets
Number of Months	68	68
Highest Monthly Return (%)	14.02	14.85
Lowest Monthly Return (%)	-14.87	-15.38
Number of Positive Months	35	35
Number of Negative Months	33	33
% of Positive Months	51.47	51.47

**Allspring EM Large/Mid Cap Eq**  
 For the Periods Ending June 30, 2023

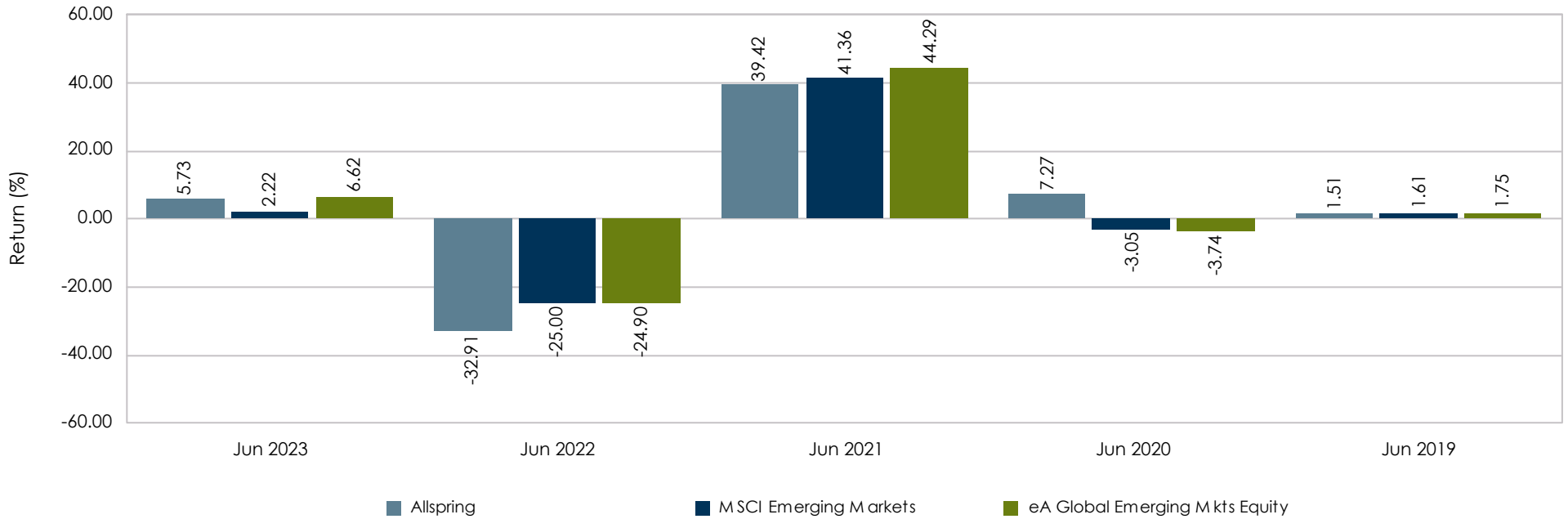


	3 Months	FYTD	1 Year	3 Years	5 Years
Ranking	79	59	55	92	70
5th Percentile	8.38	29.01	20.36	15.90	8.51
25th Percentile	4.05	23.02	11.95	8.74	4.53
50th Percentile	2.16	18.66	6.62	4.47	2.83
75th Percentile	0.78	15.12	2.47	2.03	1.22
95th Percentile	-1.29	9.71	-1.33	-1.26	-0.57
Observations	523	523	522	482	431

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 June



Ranking	55	91	76	11	53
5th Percentile	20.36	-12.12	62.96	13.31	9.56
25th Percentile	11.95	-20.09	50.12	1.06	4.51
50th Percentile	6.62	-24.90	44.29	-3.74	1.75
75th Percentile	2.47	-28.86	39.74	-8.60	-0.76
95th Percentile	-1.33	-34.93	30.96	-15.84	-5.84
Observations	522	568	541	544	535

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

## FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2023

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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)																
<ul style="list-style-type: none"> <li>■ Invests in real estate properties diversified by type and location.</li> <li>■ Outperform the NFI ODCE Net index on an annual basis.</li> </ul>		<table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">FYTD</th> <th style="text-align: center;">1 Year</th> </tr> </thead> <tbody> <tr> <td><b>Beginning Market Value</b></td> <td style="text-align: right;"><b>202,443</b></td> <td style="text-align: right;"><b>202,662</b></td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">-7,392</td> <td style="text-align: right;">-8,033</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">-12,588</td> <td style="text-align: right;">-12,166</td> </tr> <tr> <td><b>Ending Market Value</b></td> <td style="text-align: right;"><b>182,462</b></td> <td style="text-align: right;"><b>182,462</b></td> </tr> </tbody> </table>		FYTD	1 Year	<b>Beginning Market Value</b>	<b>202,443</b>	<b>202,662</b>	Net Additions	-7,392	-8,033	Return on Investment	-12,588	-12,166	<b>Ending Market Value</b>	<b>182,462</b>	<b>182,462</b>
	FYTD	1 Year															
<b>Beginning Market Value</b>	<b>202,443</b>	<b>202,662</b>															
Net Additions	-7,392	-8,033															
Return on Investment	-12,588	-12,166															
<b>Ending Market Value</b>	<b>182,462</b>	<b>182,462</b>															

### FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2023

#### Account Description

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

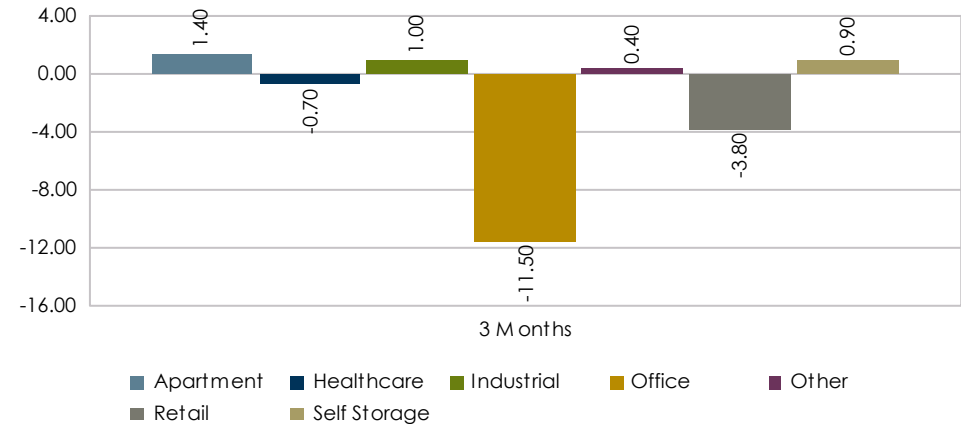
#### Fund Information

▪ <b>Gross Market Value</b>	\$42,819,000,000
▪ <b>Net Market Value</b>	\$33,535,000,000
▪ <b>Cash Balance of Fund</b>	\$42,819,000
▪ <b># of Properties</b>	542
▪ <b># of Participants</b>	463

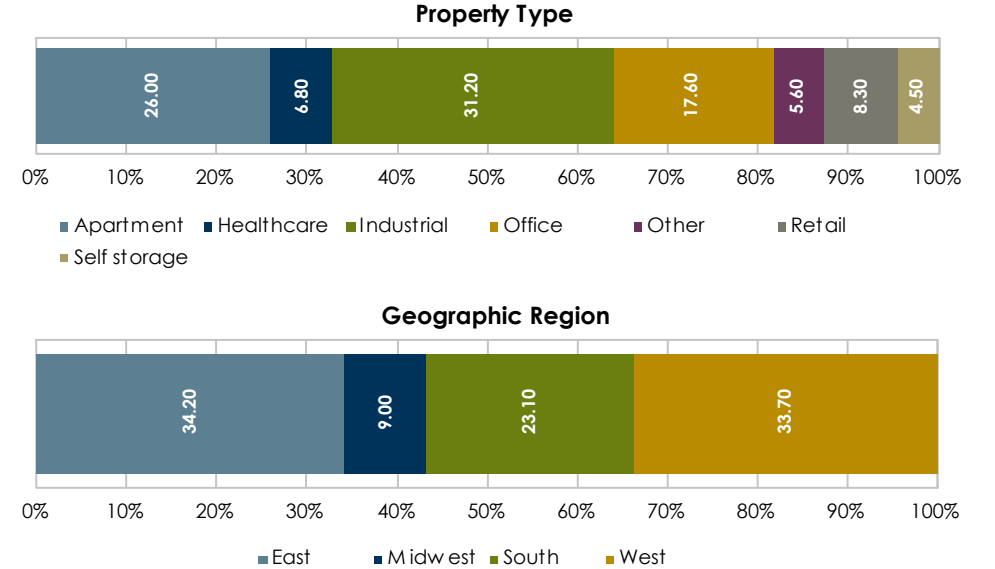
#### Performance Goals

- 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

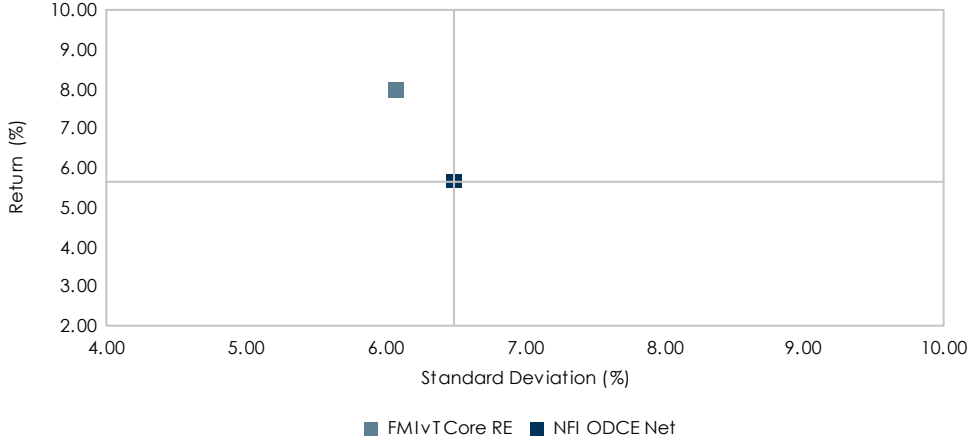


Characteristic and allocation charts represents data of the Prime Property Fund, LLC (Non-Mutual Commingled).

### FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2023

#### Risk / Return Since Apr 2018



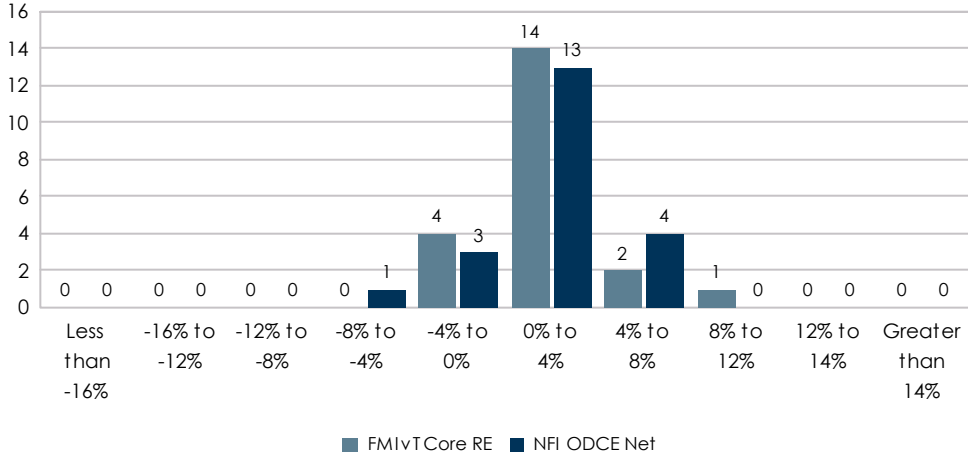
#### Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	7.98	5.66
Standard Deviation (%)	6.07	6.49
Sharpe Ratio	1.06	0.63

#### Benchmark Relative Statistics

Beta	0.90
R Squared (%)	93.31
Alpha (%)	0.68
Tracking Error (%)	1.69
Batting Average (%)	80.95
Up Capture (%)	115.68
Down Capture (%)	63.23

#### Return Histogram Since Apr 2018



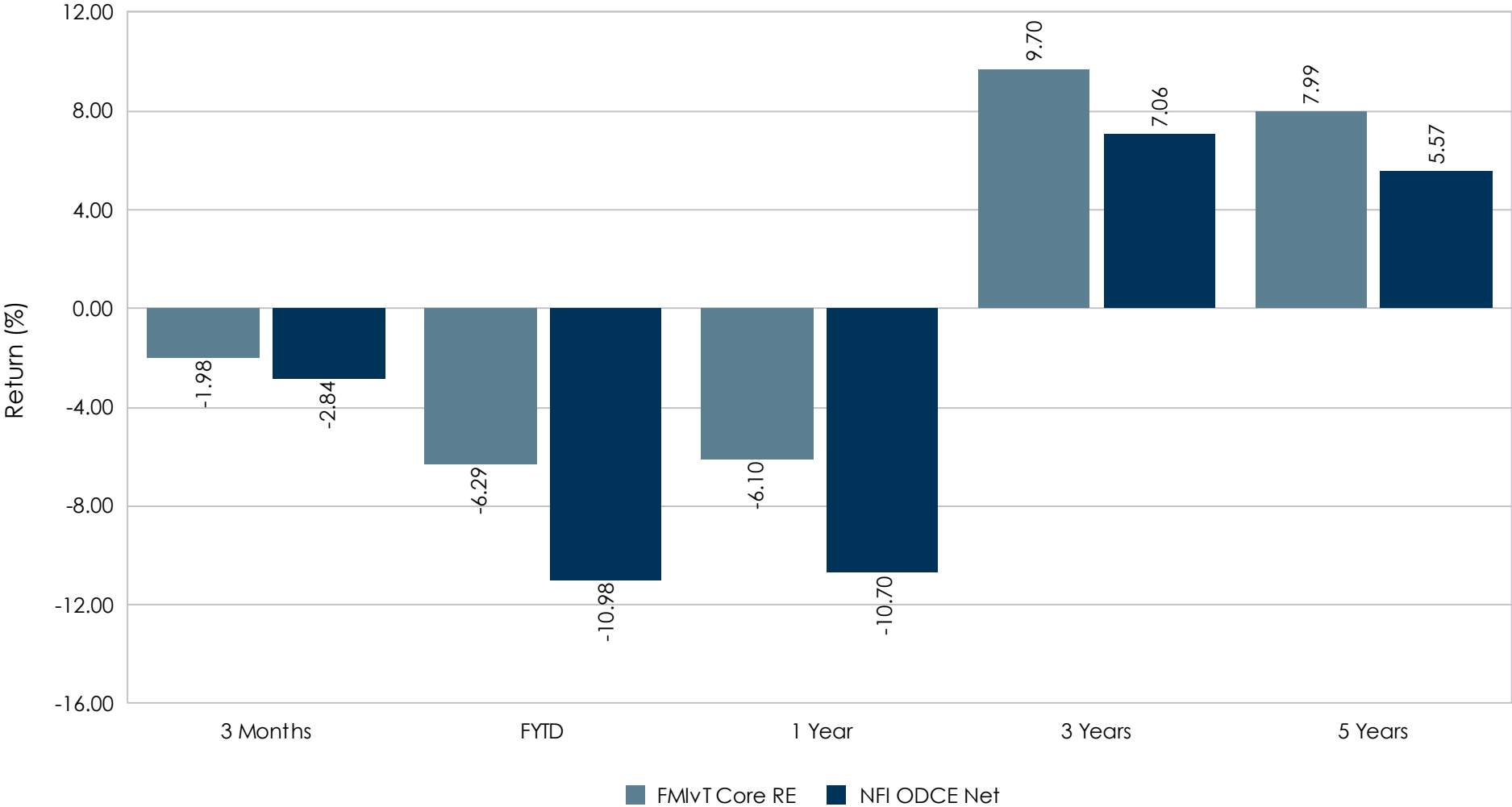
#### Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	21	21
Highest Quarterly Return (%)	9.83	7.66
Lowest Quarterly Return (%)	-3.48	-5.17
Number of Positive Quarters	17	17
Number of Negative Quarters	4	4
% of Positive Quarters	80.95	80.95

Statistics are calculated using quarterly return data.

### FMIvT Core Real Estate Portfolio

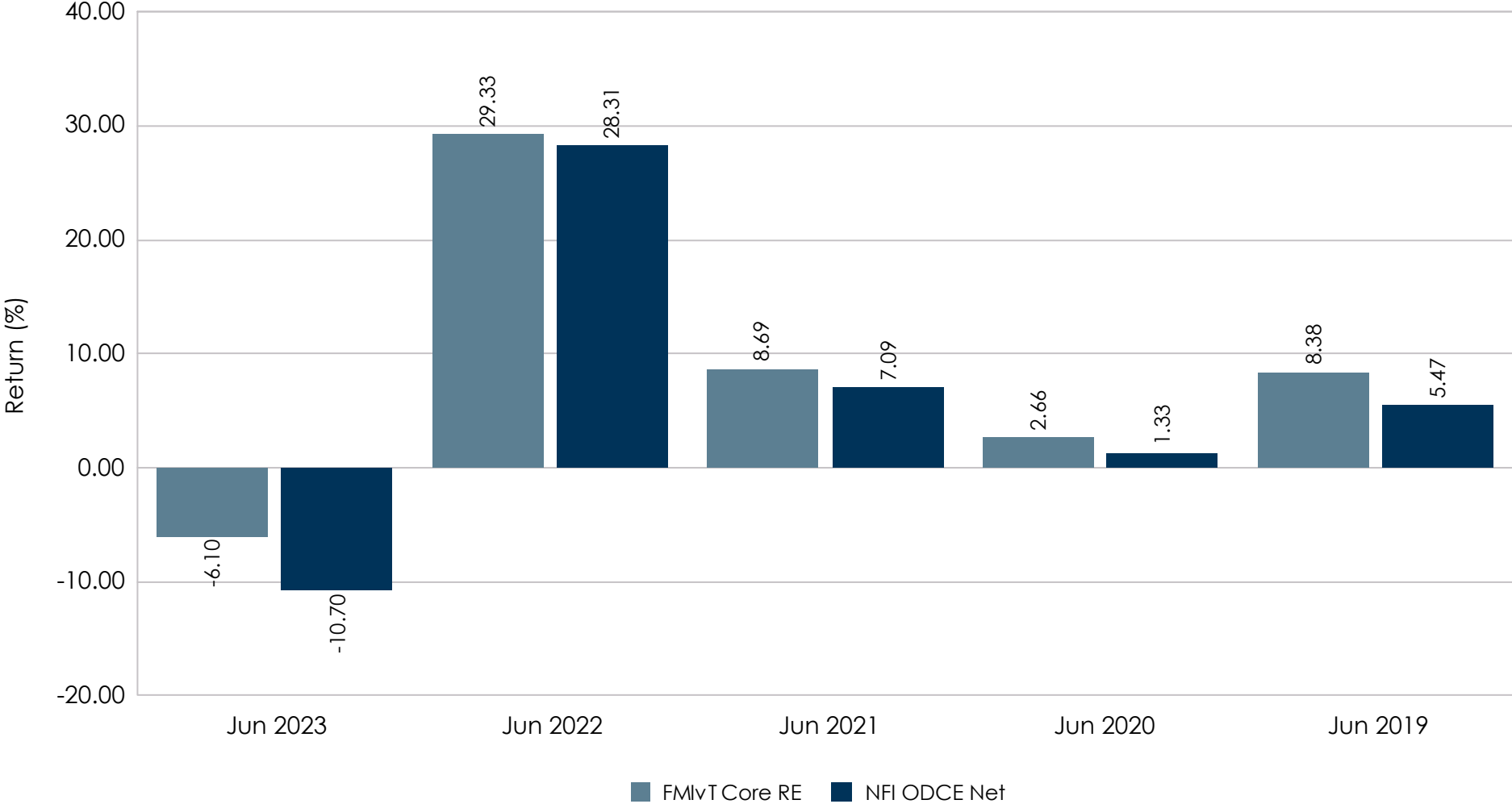
For the Periods Ending June 30, 2023





### FMIvT Core Real Estate Portfolio

For the One Year Periods Ending June



## Marathon Fire

### Requisitions for payment since June 30, 2023

Requisitions and Invoices #	Date	Vendor: Description	Amount
R-2023-Qrtrly3-040	7/1/2023	FMPTF 6/30/2023 Quarterly Fees	\$5,804.35
R-2023-07-00455	7/12/2023	Klausner, Kaufman, Jensen & Levington: Legal Services	\$35.00
R-2023-08-00491	8/9/2023	Klausner, Kaufman, Jensen & Levington: Legal Services	\$1,260.00
R-2023-09-00546	9/13/2023	Klausner, Kaufman, Jensen & Levington: Legal Services	\$175.00
R-2023-09-00573	9/20/2023	FMPTF Board Meeting attendance 7/6/2023	\$750.00
R2024-ANNL-037	10/1/2023	FMPTF 22-23 Annual Administration fee	\$1,000.00
			<b>\$9,024.35</b>

### New Retirees and Return of Employee Contributions

Employee	Date	Description	Amount
No new retirees or lumpsum payments			

Paid with R-2023-Qrtrly3-040

**Marathon Fire Quarterly Fee Allocation**

<u>Quarter Ending 6/30/2023</u>	<u>Plan Balance</u>	<u>Plan's Total Fees</u>
	\$13,478,258.65	\$5,804.35

**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%	\$7,478,259.65	\$2,804.35
Next \$10,000,000 @ .10%	\$0.00	\$0.00
Next \$25,000,000 @ .05%	\$0.00	\$0.00
	<u>\$13,478,258.65</u>	<u>\$5,804.35</u>

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

# 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

June 30, 2023  
Bill # 33046

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

## Professional Fees

Date	Attorney	Description	Hours	Amount
06/13/23	BSJ	REVIEW NEW FLORIDA LAW CHAPTER 2023-28; REVISE INVESTMENT POLICY GUIDELINES; CORRESPOND WITH JASON PULOS AT ACG AND JEREMY LANGLEY; REVIEW EMAILS FROM JEREMY LANGLEY AND PAUL SHAMOUN	0.10	35.00
<b>Total for Services</b>			<u>0.10</u>	<u>\$35.00</u>

**CURRENT BILL TOTAL AMOUNT DUE**

**\$ 35.00**

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Plantation, Florida 33317

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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

July 31, 2023  
Bill # 33240

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

## Professional Fees

Date	Attorney	Description	Hours	Amount
07/14/23	BSJ	REVIEW CBA PROVISIONS; REVIEW PLAN DOCUMENT AND ADOPTION AGREEMENT; REVIEW MEETING NOTES FOR CHANGES TO PLAN; REVIEW VALUATION; TELEPHONE CALL WITH JESSICA JOHNSON; EMAIL TO CHRIS CAMERON	1.50	525.00
07/19/23	BSJ	COMMUNICATION WITH CHRIS CAMERON REGARDING ZOOM MEETING WITH UNION MEMBERS	0.10	35.00
07/23/23	BSJ	SET UP ZOOM CALL; EMAIL WITH PARTICIPANTS	0.30	105.00
07/24/23	BSJ	PARTICIPATE IN ZOOM MEETING WITH CHRIS CAMERON, SHANA ROGERS, TRACE, EDWARD, AND KATHY PHILLIPS REGARDING CBA CHANGES TO PENSION ARTICLE	1.00	350.00
07/31/23	BSJ	REVIEW AND RESPOND TO EMAIL FROM KATHY PHILLIP'S OFFICE REGARDING ARTICLE 15; REVIEW PENSION PLAN	0.70	245.00
		<b>Total for Services</b>	<b>3.60</b>	<b>\$1,260.00</b>

Continued . . .

**CURRENT BILL TOTAL AMOUNT DUE**

**\$ 1,260.00**

# Klausner, Kaufman, Jensen & Levinson

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7080 N.W. 4th Street  
Plantation, Florida 33317

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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, 2023  
Bill # 33417

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

## Professional Fees

Date	Attorney	Description	Hours	Amount
08/04/23	BSJ	REVIEW AND RESPOND TO EMAIL FROM KATHY PHILLIPS WITH REVISED ARTICLE 15	0.30	105.00
08/13/23	BSJ	EMAIL TO TRUSTEES REGARDING AMOUNT OF 175 MONEY	0.20	70.00
		<b>Total for Services</b>	<u>0.50</u>	<u>\$175.00</u>

CURRENT BILL TOTAL AMOUNT DUE \$ 175.00



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**Retirement Services**

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

Invoice Number: I-2023-09-00242  
Invoice Date: 09/11/2023  
Print Date: 09/11/2023  
Acct. Cust ID: MarathonFire

**Bill to:**

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

Description	Amount
Board meeting attendance July 6, 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.



To: Participating Employers – Florida Municipal Pension Trust Fund (“FMPTF”)  
Defined Benefit Plan

From: David Cruz, Deputy General Counsel  
Jeremy Button, Senior Financial Analyst

Subj: Amendments to Basic Plan Documents – FMPTF Defined Benefit Plan

Date: September 27, 2023

Due to the passage of recent federal legislation, Florida League of Cities staff along with the assistance of legal counsel from Ice Miller, LLP performed a review of the FMPTF Defined Benefit Basic Plan Document. Amendments to the Basic Plan Documents were necessary to bring them into compliance with these new laws. The amendments amended and restated the Basic Plan Documents, effective September 21, 2023.

The Securing a Strong Retirement Act of 2022 (SECURE 2.0 Act) substantially improves retirement savings options for plan participants by building on the SECURE Act of 2019.

The SECURE 2.0 Act revises many provisions related to retirement plans which expand participant coverage, help participants preserve income and simplify plan rules and administrative procedures. The SECURE 2.0 Act includes several mandatory provisions effective January 1, 2024, which require amendments to the FMPTF Basic Plan Document.

A summary of significant changes to the FMPTF Defined Benefit Basic Plan Document follows:

- Increases the applicable age required for minimum distribution requirements.



# **FLORIDA MUNICIPAL PENSION TRUST FUND**

## **DEFINED BENEFIT PLAN DOCUMENT**

***RESTATED AND AMENDED AS OF September 21, 2023***

Sponsored and Administered by:  
**FLORIDA LEAGUE OF CITIES, INC.**  
301 S. Bronough Street, P.O. Box 1757  
Tallahassee, FL 32302-1757  
(850) 222-9684  
Fax (850) 222-3806

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# ARTICLE 1

## DEFINITIONS

As used herein, unless otherwise defined or required by the context, the following words and phrases shall have the meaning indicated:

**1.01 “Accumulated Contributions”:**

shall mean a Participant's own contributions without interest. For those Participant's who purchase Credited Service with interest or at no cost to the Plan, only that portion of any payment representing the amount attributable to the Participant's contributions based on the applicable Participant contribution rate shall be included in Accumulated Contributions.

**1.02 “Accrued Benefit”:**

shall mean a fraction of the benefit to which a Participant would be entitled at their Normal Retirement Date. The numerator of the fraction is the years of participation completed to date and the denominator is the years of participation in the Plan that would have been earned if the Participant continued employment until their Normal Retirement Date.

**1.03 “Actuary”:**

shall mean an actuary that is a member of the Society of Actuaries or the American Academy of Actuaries and who is enrolled under subtitle C of Title III of the Employee Retirement Income Security Act of 1974.

**1.04 “Actuarial Equivalent”:**

Actuarial Equivalent is defined in the attachment marked Exhibit B.

**1.05 “Adoption Agreement”:**

shall mean the document outlining the specific benefits of the Plan, as executed by the Employer and attached to and made part of the Plan.

**1.06 “Average Final Compensation”:**

shall mean one-twelfth (1/12) of the average annual compensation of the five (5) best years of the last ten (10) years of Credited Service prior to retirement, termination or death, or the career average, whichever is greater, unless otherwise specified in the Adoption Agreement. A year shall be defined as the twelve (12) consecutive months immediately prior to death, disability or retirement. In the case of a Volunteer Firefighter, Average Final Compensation shall mean the average salary of the five (5) best years of the ten (10) best contributing years prior to change in status to a permanent full-time Firefighter or retirement as a Volunteer Firefighter or the career average of a Volunteer Firefighter, whichever is greater.

**1.07 “Beneficiary”:**

shall mean the person or persons entitled to receive benefits hereunder at the death of a Participant who has or have been designated in writing by the Participant and filed with the Board. If no such designation is in effect, or if no person so designated is living, at the time of death of the Participant, the beneficiary shall be the estate of the Participant.

**1.08 “Board”:**

Shall mean the Board of Trustees, which shall administer and manage the Plan herein provided and serve as Trustees of the Fund.

**1.09 “Code”:**

shall mean the Internal Revenue Code of 1986, as amended from time to time.

**1.10 “Credited Service”:**

shall mean the total number of years and fractional parts of years as a Participant during which the Participant made required contributions to the Plan, omitting intervening years or fractional parts of years when such Participant is not employed by the Employer. Credited Service may be given for years of employment as a Police

Officer, Firefighter or Public Safety Officer, prior to plan inception at the discretion of the Employer and as stated in the Adoption Agreement.

A Participant may voluntarily leave his Participant contributions in the Fund for a period of five (5) years after leaving the employ of the Employer pending the possibility of being rehired in a position eligible for participation in this Plan, without losing credit for the time that he was a Participant in the Plan. If a vested Participant does not become reemployed within five (5) years, then the Accumulated Contributions will be returned to the Participant without interest, unless otherwise specified in the Adoption Agreement, upon receipt of written request of the Participant. If a Participant who is not vested is not reemployed with the Employer within five (5) years, his Accumulated Contributions shall be returned without interest. Upon return of a Participant's Accumulated Contribution, all rights and benefits under the Plan are forfeited and terminated. Upon any reemployment in a position eligible for participation in this Plan, a Participant shall not receive credit for the years and fractional parts of years for which he has withdrawn his Accumulated Contributions from the Plan unless the Participant repays into the Fund the contributions he has withdrawn, with interest, as determined by the Board, within ninety (90) days after reemployment.

A Participant shall receive Credited Service for all purposes, including vesting, for the years or fractional parts of years that he performs "Qualified Military Service" including voluntary or involuntary service in the armed forces of the United States as defined in the Uniformed Services Employment and Reemployment Rights Act (USERRA) (P.L. 103-353), after separation from employment with the Employer, to perform training or service, provided that:

- (A)** The Participant must return to his employment with the Employer within one (1) year following the date of military discharge or his release from active service.
- (B)** The Participant is entitled to reemployment under the provisions of USERRA,



(C) The maximum credit for military service pursuant to this paragraph shall be five (5) years.

(D) This section is intended to satisfy the minimum requirements of USERRA, as may be amended from time to time. To the extent that this section does not meet the minimum requirements of USERRA, the provisions of USERRA shall govern.

If a participant dies on or after January 1, 2007 while performing Qualified Military Service as defined by USERRA, the participant's beneficiaries shall be entitled to any benefits the participant would have been entitled to had he or she resumed employment and then died while employed.

Beginning January 1, 2009, to the extent required by section 414(u)(12) of the Code, an individual receiving differential wage payments, as defined under section 3401(h)(2) of the Code, from an employer shall be treated as employed by that employer, and the differential wage payment shall be treated as compensation for purposes of applying the limits on annual additions under section 415(c) of the Code. This provision shall be applied to all similarly situated individuals in a reasonably equivalent manner.

**1.11 “Deferred Retirement Option Plan” or “DROP”:**

shall mean a local law plan retirement option in which a Participant may elect to participate. A Participant may retire for all purposes of the plan and defer receipt of retirement benefits into a DROP account while continuing employment with his employer. However, a Participant who enters the DROP and who is otherwise eligible to participate shall not thereby be precluded from participating or continuing to participate in a supplemental plan in existence on, or created after, the date of adoption of a DROP by the Employer pursuant to Section M, “DROP,” of the Adoption Agreement.

**1.12 “Early Retirement Date”:**

shall mean the date which is specified in the Adoption Agreement - Section G3, Early Retirement Date.

**1.13 “Effective Date”:**

shall mean the date of this Plan as specified in the Adoption Agreement - Section A1.

**1.14 “Employee”:**

shall mean the classes of employees designated as eligible to participate in this Plan as specified in the Adoption Agreement - Section B., except as otherwise provided in the Adoption Agreement.

**1. 15 “Employer”:**

shall mean the municipality, governmental entity, public agency or political subdivision established within the State of Florida that adopts this Plan.

**1. 16 “Firefighter”:**

shall mean any person employed solely by a constituted fire department or public safety department of any municipality or special fire control district who is certified as a Firefighter as a condition of employment in accordance with the provisions of Section 633.35, Fl. Stat., and whose duty is to extinguish fires, to protect life, and to protect property. The term includes all certified, supervisory, and command personnel whose duties include, in whole or in part, the supervision, training, guidance, and management responsibilities of full-time firefighters, part-time firefighters, or auxiliary firefighters but does not include part-time firefighters or auxiliary firefighters.

**1. 17 “Fund”:**

shall mean the Trust Fund established herein as part of the Plan.

**1.18 “Limitation Year”:**

shall mean the calendar year, or the 12-consecutive month period elected by an Employer in the Adoption Agreement and approved by the FMPTF Master Trustee or its designee. All qualified plans maintained by the Employer must use the same Limitation Year. If the Limitation Year is amended to a different 12-consecutive month period, the new Limitation Year must begin on a date within the Limitation Year in which the amendment is made.

**1.19 “Normal Retirement Date”:**

shall mean the date as specified in the Adoption Agreement - Section G1 Normal Retirement Date.

**1.20 “Participant or Member”**

shall mean the actively employed Employees who are eligible to participate in this Plan as specified in the Adoption Agreement - Section B, Plan and Section C, Eligibility. Benefit improvements which, in the past, have been provided for by amendments to the Plan adopted by the Employer by ordinance or resolution, and any benefit improvements which might be made in the future shall apply prospectively and shall not apply to Participants who terminate employment or who retire prior to the effective date of any ordinance or resolution adopting such benefit improvements, unless such ordinance or resolution specifically provides to the contrary.

**1.21 “Plan”:**

shall mean the pension Plan as herein set forth and as may be amended from time to time.

**1.22 “Plan Year”:**

shall mean the Plan’s accounting year of twelve (12) consecutive months commencing on October 1 of each year and ending the following September 30, or the Plan Year as specified in the Adoption Agreement.

**1.23 “Police Officer”:**

shall mean any person who is elected, appointed, or employed full time by any municipality, who is certified or required to be certified as law enforcement officer in compliance with s. 943.1395, Fl. Stat., who is vested with authority to bear arms and make arrests, and whose primary responsibility is the prevention and detection of crime or the enforcement of the penal, criminal, traffic, or highway laws of the State. This definition includes all certified supervisory and command personnel whose duties include, in whole or in part, the supervision, training, guidance, and management responsibilities of full-time law enforcement officers, part-time law enforcement officers, or auxiliary law enforcement officers, but does not include part-time law enforcement officers or auxiliary law enforcement officers as the same are defined in s. 943.10(6) and (8), Fl. Stat., respectively. A Police Officer classification shall also include a public safety officer who is responsible for performing both police and fire services.

**1.24 “Public Safety Officer”:**

shall mean an actively employed person who is responsible for performing both firefighter and police officer services. A Public Safety Officer shall be considered a “police officer” for the purposes of this Plan.

**1.25 “Salary/Compensation”:**

Notwithstanding any provision of this Plan or Adoption Agreement, “Salary/Compensation” for all Participants participating under the Plan shall be limited as follows:

For noncollectively bargained service earned on or after July 1, 2011, or for service earned under collective bargaining agreements entered into on or after July 1, 2011, when calculating a Participant’s retirement benefits, the Plan may include up to 300 hours per year of overtime compensation as noted in the Adoption Agreement, but may not include any payments for accrued unused sick leave or annual leave. For those Participants whose terms and conditions of employment are collectively

bargained, this provision is effective for the first agreement entered into on or after July 1, 2011.

For Firefighters, “compensation” or “salary” means, for noncollectively bargained service earned before July 1, 2011, or for service earned under collective bargaining agreements in place before July 1, 2011, the fixed monthly remuneration paid a Firefighter; where, as in the case of a Volunteer Firefighter, remuneration is based on actual services rendered, the term means the total cash remuneration received yearly for such services, prorated on a monthly basis. For noncollectively bargained service earned on or after July 1, 2011, or for service earned under collective bargaining agreements entered into on or after July 1, 2011, the term has the same meaning except that when calculating retirement benefits, up to 300 hours per year in overtime compensation may be included as noted in the Adoption Agreement, but payments for accrued unused sick or annual leave may not be included.

For Police Officers, “compensation” or “salary” means, for noncollectively bargained service earned before July 1, 2011, or for service earned under collective bargaining agreements in place before July 1, 2011, the total cash remuneration paid to a Police Officer for services rendered, including overtime payments which may be limited to not less than 300 hours per calendar year, but not including any payments for extra duty or a special detail work performed on behalf of a second party employer. For noncollectively bargained service earned on or after July 1, 2011, or for service earned under collective bargaining agreements entered into on or after July 1, 2011, the term has the same meaning except that when calculating retirement benefits, up to 300 hours per year in overtime compensation may be included as noted in the Adoption Agreement, but payments for accrued unused sick or annual leave may not be included.

For a firefighter or police officer supplemental plan operating under either section 175.351(4) or 185.35(4), Florida Statutes, the definition of compensation or salary may be as provided under the referenced sections of law.

Compensation in excess of the limitations set forth in Section 401(a)(17) of the Code as of the first day of the calendar year shall be disregarded for any purpose, including employee contributions or any benefit calculations. The annual compensation of each member taken into account in determining benefits or employee contributions for any calendar year beginning on or after January 1, 2002, may not exceed \$200,000, as adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code.

**See Section D of the Adoption Agreement for further details.**

**1.26 “Spouse”:**

shall mean the Participant’s spouse under applicable law at the time benefits become payable.

**1.27 “Total and Permanent Disability”:**

shall mean a physical or mental condition of a Participant resulting from bodily injury, disease, or mental disorder which renders him incapable of employment as a Firefighter, Police Officer or Public Safety Officer, and which condition constitutes total disability as determined by the Board.

**1.28 “Trust Fund or Trust”:**

shall mean the Trust Fund established under this Plan to hold Plan assets and to which contributions are to be paid and benefits held. Nothing herein shall preclude the establishment of more than one trust fund as may be required by law or adopted by the Employer.

**1.29 “Trustee”:**

shall mean the person or persons named as and making up the Board of Trustees or Board, who shall administer and manage the Plan.

**1.30 “Valuation Date”:**

shall mean the first day of the Plan Year.

**1.31 “Volunteer Firefighter”:**

shall mean any person whose name is carried on the active membership roll of a constituted volunteer fire department or a combination of a paid and volunteer fire department of any municipality or special fire control district and whose duty is to extinguish fires, protect life, and to protect property. Compensation for services rendered by a Volunteer Firefighter shall not disqualify him as a volunteer. A person shall not be disqualified as a Volunteer Firefighter solely because he has other gainful employment. Any person who volunteers assistance at a fire, but is not an active member of the department described herein is not a Volunteer Firefighter within the meaning of this paragraph.

## **ARTICLE 2**

### **PARTICIPATION**

#### **2.01 Conditions of Eligibility**

A Participant shall become eligible to participate in this Plan as specified in Section C of the Adoption Agreement.

As a condition of eligibility, the Employee participants shall be required to complete a medical examination as prescribed by the Board, and provide complete and accurate information concerning their health status as requested by the Board. Any material misstatements or omissions of required health or medical information by an applicant or Participant shall be grounds for denial of benefits. Based upon medical evidence of any pre-existing adverse health condition, resulting from the prescribed examination or other medical records or history, the Board may determine ineligibility for disability benefits hereunder, as related to such pre-existing condition. A Participant may be declared ineligible for disability benefits only at the time of the initial examination provided in this section, or at a later date if the Board established that a condition existed at the time of the Participant's employment or date of participation, and the condition was known to the employee. A determination of pre-existing condition shall be recorded on the Participant's record of membership, a copy of which shall be provided to the Participant, and shall be reflected in the minutes of the Board meeting at which such determination was made by the Board. The procedures followed and the determination of the Board as to a pre-existing condition shall be considered on a uniform, non-discriminatory basis.

#### **2.02 Participation**

Each Participant shall complete a form prescribed by the Board providing the following information:

- (A) enrollment in the Plan
  
- (B) designation of a beneficiary or beneficiaries,



- (C) a certified statement as to prior medical history, and a waiver to release and access medical records.

### **2.03 Change in Designation of Beneficiary**

A Participant may from time to time change his designated beneficiary by written notice to the Board upon forms provided by the Board. Upon such change, the rights of all previously designated beneficiaries to receive any benefits under the Plan shall cease. A change of beneficiary shall not require consent of the beneficiary. Notwithstanding the provisions of this paragraph, a police officer retiree or firefighter retiree may change his or her designation of beneficiary up to two times without the approval of the Board or the current beneficiary. The retiree is not required to provide proof of the good health of the beneficiary being removed, and the beneficiary being removed need not be living.

## **ARTICLE 3**

### **BOARD OF TRUSTEES**

#### **3.01 Board of Trustees**

**(A)** The sole and exclusive administration of and responsibility for the proper operation of the Plan is hereby vested in a Board of Trustees. For plans participating in Chapter 175 or 185, Fl. Stat., these trustees shall be selected according to Section 175.061 (1)(b), Fl. Stat., and Section 185.05, (1)(b), Fl. Stat. For plans not participating in Chapter 175 or 185, Fl. Stat., these trustees shall be selected according to municipal ordinance, or resolution adopted by the governing body of the special fire control district. Each Board of Trustees shall be a legal entity with, in addition to other powers and responsibilities contained herein, the power to bring and defend lawsuits of every kind, nature, and description. Accurate and detailed accounts of all Board meetings must be kept. All accounts, books and records relating thereto shall be open to inspection and audit in accordance with general law. The Board shall issue such reports as are requested and make available to the same for inspection any and all records and accounts which are deemed appropriate in order to comply with governmental regulations issued thereunder.

**(B)** The Board members shall, by a majority vote, elect a Chairman and a Secretary. The Secretary of the Board shall keep a complete minute book of the actions, proceeding, or hearings of the Board. The Board members shall not receive any compensation as such, but may receive expenses and per diem as provided by law.

**(C)** Each Board member shall serve as trustee for a period of 2 years, unless he or she sooner leaves the employment of the Employer, whereupon a successor shall be chosen in the same manner as an original appointment. However, the terms of office of the appointed and elected

members may be amended by municipal ordinance, or resolution adopted by the governing body of the special fire control district to extend the terms from 2 years to 4 years. The length of the terms of office shall be the same for all board members.

**(D)** Each Board member shall be entitled to one vote on the Board. A majority of the Board shall be necessary for any decision of the Board. A Board member shall have the right to abstain from voting as the result of a conflict of interest provided that Board member states in writing the nature of the conflict and complies with the provisions of Section 112.3143, Fl. Stat.

**(E)** The Board of Trustees shall engage such actuarial, accounting, legal, and other services as shall be required to transact the business of the Plan. The compensation of all persons engaged by the Board and all other expenses of the Board necessary for the operation of the Plan shall be paid from the Fund at such rates and in such amounts as the Board of Trustees shall approve.

**(F)** The duties and responsibilities of the Board of Trustees shall include, but not necessarily be limited to, the following:

- (1)** To construe the provisions of the Plan and determine all questions arising thereunder.
- (2)** To determine all questions relating to eligibility and participation.
- (3)** To determine the amount of all benefits hereunder.
- (4)** To establish uniform rules and procedures to be followed for administrative purposes, benefit applications, and all matters required to administer the Plan.
- (5)** To distribute to Participants, at regular intervals, information concerning the Plan.
- (6)** To receive and process all applications for participation and benefits.

- (7)** To authorize all payments whatsoever from the Fund, and to notify the disbursing agent, in writing, of approved benefit payments and other expenditures arising through operation of the Plan and Fund.
- (8)** To have performed actuarial studies and at least triennial valuations, as required by law, and make recommendations regarding any and all changes in the provisions of the Plan.
- (9)** To perform such other duties as required to administer the Plan.
- (10)** To arrange for and select physicians for medical exams and review and advise on medical disability eligibility issues.
- (11)** To invest and reinvest the assets of the Fund.

**(G)** At least once every three (3) years, the Board shall retain a professionally qualified independent consultant who shall evaluate the performance of any existing professional money manager and shall make recommendations to the Board regarding the selection of money managers for the next investment term. These recommendations shall be considered by the Board at its next regularly scheduled meeting.

## ARTICLE 4

### FINANCES AND FUND MANAGEMENT

#### 4.01 Establishment and Operation of Fund

(A) As part of the Plan, there is hereby established the Fund, into which shall be deposited all of the contributions and assets whatsoever attributable to the Plan, including any assets of any prior municipal trust fund(s).

(B) The actual custody and supervision of the Fund (and assets thereof) shall be vested in the Board. Payment of benefits and disbursements from the Fund shall be made by the disbursing agent but only upon written authorization from the Board or its designee.

(C) All funds of the Plan may be deposited by the Board with the Employer, acting in a ministerial capacity only, who shall be liable in the same manner and to the same extent as he is liable for the safekeeping of funds for the Employer. However, any funds so deposited with the Employer shall be kept in a separate fund by the Employer or clearly identified as such funds of the Plan. In lieu thereof, the Board shall deposit the funds in a qualified public depository as defined in Section 280.02, Fl. Stat., which depository with regard to such funds shall conform to and be bound by all of the provisions of Chapter 280, Fl. Stat. In order to fulfill its investment responsibilities as set forth herein, the Board may retain the services of a custodian bank, an investment adviser registered under the Investment Advisors Act of 1940, or otherwise exempt from such required registration, an insurance company, or a combination of these, for the purpose of investment decisions and management. Such investment manager shall have discretion, subject to any guidelines as prescribed by the Board, in the investment of all Fund assets.

(D) All funds of the Plan may be commingled without limitation in governmental investment trusts, no-load investment funds or no-load mutual

funds, and all such trusts or funds must comply with the Investment Policy as attached as Exhibit A. Accurate records are to be maintained at all times reflecting the financial composition of the Fund, including accurate current accounts and entries as regards the following:

- (1)** Current amounts of Accumulated Contributions of Participants on both an individual and aggregate account basis, and
- (2)** receipts and disbursements, and
- (3)** benefit payments, and
- (4)** current amounts clearly reflecting all monies, funds and assets whatsoever attributable to contributions and deposits from the Employer, and
- (5)** all interest, dividends and gains (or losses), and
- (6)** such other entries as may be properly required so as to reflect a clear and complete financial report of the Fund.

**(E)** An independent audit shall be performed annually by a certified public accountant for the most recent fiscal year of the Employer showing a listing of assets and a statement of all income and disbursements during the year. Such income and disbursements must be reconciled with the assets at the beginning and end of the year. Such report shall reflect a complete evaluation of assets on a cost and market basis, as well as other items normally included in a certified audit.

**(F)** The Board of Trustees shall have the following investment powers and authority:

- (1)** The Board of Trustees shall be vested with full legal title to said Fund, subject, however, and in any event to the authority and power of the governing body of the Employer to amend or terminate this Plan, provided that no amendment or termination shall ever result in the use

of any assets of the Fund except for the payment of regular expenses and benefits under this Plan, and except as otherwise provided in this Plan. All contributions deposited into the Fund, and the income thereof, without distinction between principal and income, shall be held and administered by the Board, or its agent, in the Fund, and the Board shall not be required to segregate or invest separately any portion of the Fund.

**(2)** All monies paid into or held in the Fund shall be invested and reinvested by the Board. The Fund shall be invested in accordance with an established investment policy adopted by the Board. The adopted investment policy will be made part of this document and shall be attached as **Exhibit A**.

**(3)** The Board may cause any investment in securities held by it to be registered in or transferred into its name as Trustee or into the name of such nominee as it may direct, or it may retain them unregistered and in a form permitting transferability, but the books and records shall at all times show that all investments are part of the Trust Fund.

**(4)** The Board is empowered, but is not required, to vote upon any stocks, bonds, or securities of any corporation, association, or trust and to give general or specific proxies or powers of attorney with or without power of substitution to participate in mergers, reorganizations, recapitalization, consolidations and similar transactions with respect to such securities; to deposit such stock or other securities in any voting trust or any protective or like committee with the Trustee or with depositories designated thereby; to amortize or fail to amortize any part or all of the premium or discount resulting from the acquisition or disposition of assets; and generally to exercise any of the powers of an owner with respect to stocks, bonds, or other investments comprising the Fund which it may deem to be in the best interest of the Fund to exercise.

**(5)** Any overpayments or underpayments from the Fund to a Participant or beneficiary caused by errors of computation shall be adjusted with interest at a rate per annum as utilized in the prior years' actuarial valuation. Overpayments shall be charged against payments next succeeding the correction. Underpayments shall be made up from the Trust Fund.

**(6)** In any application to or proceeding or action in the courts, the Board and Employer shall be a necessary party, and no Participant or other person having an interest in the Fund shall be entitled to any notice or service of process. Any judgment entered in such a proceeding or action shall be conclusive upon all persons.

**(7)** Any powers and functions of the Board may be performed or carried out by the Board through duly authorized agents, provided that the Board at all times maintains continuous supervision over the acts of any such agent; provided further, that legal title to the Fund always remain with the Board.

**(G)** Notwithstanding any provision of this section to the contrary, for plans participating in Chapter 175 or 185, Fl. Stat., the Board shall identify and publicly report any direct or indirect holdings it may have in any scrutinized company, as defined in section 215.473, Florida Statutes, and proceed to sell, redeem, divest, or withdraw all publicly traded securities it may have in that company beginning January 1, 2010. The divestiture of any such security must be completed as specified in Chapter 175 or 185, Fl. Stat. The Board and its named officers or investment advisors may not be deemed to have breached their fiduciary duty in any action taken to dispose of any such security, and the Board shall have satisfactorily discharged the fiduciary duties of loyalty, prudence, and sole and exclusive benefit to the participants of the pension fund and their beneficiaries if the actions it takes are consistent with the duties imposed by s. 215.473, and the manner of the disposition, if any, is reasonable as to the means chosen.



For the purposes of effecting compliance with that section, the pension fund shall designate terror-free plans that allocate their funds among securities not subject to divestiture. No person may bring any civil, criminal, or administrative action against the Board of trustees or any employee, officer, director, or advisor of such pension fund based upon the divestiture of any security pursuant to this paragraph.

## **ARTICLE 5**

### **CONTRIBUTIONS**

#### **5.01 Participant Contributions**

(A) **Amount** Participants in the Plan shall be required to make contributions to the Fund in the amount specified in the Adoption Agreement - Section K, Employee Contributions.

(B) **Method** Participant contributions shall be made by payroll deduction. Participant contributions withheld by the Employer on behalf of the Participant shall be deposited in the Fund immediately after each pay period.

(C) **Pre-Tax Employee Contributions** If pre-tax Employee Contributions are applicable, this provision will be noted within the Adoption Agreement - Section K as pre-tax contributions pursuant to Section 414(h) of the Code, otherwise the Plan will assume after tax contributions. Such designation is contingent upon the contribution being excluded from the Employees' gross income for federal income tax purposes. For all other purposes of the Plan, such contributions shall be considered Employee contributions.

#### **5.02 State Contributions**

Any monies received or receivable by reason of laws of the State of Florida, for the express purpose of funding the Plan shall be deposited in the Trust Fund comprising part of this Plan immediately. Contributions must be deposited within five (5) days after receipt by the Employer.

#### **5.03 Employer Contributions**

So long as this Plan is in effect, the Employer shall deposit quarterly contributions for each Plan Year to the Trust Fund in an amount equal to the amount determined by the Actuary, taking into account Participant contributions, state contributions for such

year, and the total cost for the Plan Year, as represented in the most recent actuarial valuation of the Plan. The total cost for each Plan Year shall be defined as the total normal cost plus the additional amount sufficient to amortize the unfunded past service liability as provided in Part VII of Chapter 112, Florida Statutes.

**5.04 Other**

Private donations, gifts and contributions may be deposited to the Fund.

## ARTICLE 6

### BENEFIT AMOUNTS AND ELIGIBILITY

#### 6.01 Normal Retirement Date

A Participant's Normal Retirement Date shall be as specified in the Adoption Agreement - Section G1, Normal Retirement Date. A Participant may retire on his Normal Retirement Date or on the first day of any month thereafter. Normal Retirement under the Plan is retirement from employment with the Employer on or after the Normal Retirement Date and completion of the required years of credited service.

#### 6.02 Normal Retirement Benefit

(1) A Participant retiring hereunder on or after his Normal Retirement Date shall receive a monthly benefit as specified in the Adoption Agreement - Section G2, Normal Retirement Benefit, which shall commence on the first day of the month coincident with or next following his termination of employment.

In the event that a Participant does not begin to receive his Benefit at his Normal Retirement Date, such Participant shall be entitled to a deferred benefit equal to the benefit he was entitled to receive at his Normal Retirement Date, adjusted to take into account his Average Final Compensation and years of Credited Service as of his actual retirement date.

(2) The monthly Normal Retirement Benefit of a Volunteer Firefighter who changes status from a Volunteer Firefighter to a full-time Firefighter shall be as provided below.

(A) The amount of monthly retirement income payable to a full-time Firefighter who retires on or after his or her Normal Retirement Date shall be an amount equal to the number of his or her years of Credited Service as a full-time Firefighter multiplied by the Normal Retirement Benefit multiplier specified in Section

G2 of the Adoption Agreement multiplied by his or her Average Final Compensation as a full-time Firefighter.

(B) The amount of monthly retirement income payable to a Volunteer Firefighter who retires on or after his or her Normal Retirement Date shall be an amount equal to the number of his or her years of Credited Service as a Volunteer Firefighter multiplied by the Normal Retirement Benefit multiplier specified in Section G2 of the Adoption Agreement multiplied by his or her Average Final Compensation as a Volunteer Firefighter.

(C) The sum of the Firefighter's monthly retirement income as determined under (A) and (B) shall be the Firefighter's Normal Retirement Benefit.

**6.03 Normal Form of Benefit**

The normal form of benefit shall be a single monthly retirement benefit for life, ceasing upon death, except as otherwise provided for plans operating under Chapter 175 or 185, Fl. Stat.

**6.04 Cost of Living Adjustments to Benefit Payments**

A cost-of-living increase, if applicable, shall be as specified in the Adoption Agreement, Section L - COLA Adjustments.

**6.05 Early Retirement Date**

A Participant may retire on the Early Retirement Date as specified in the Adoption Agreement - Section G3, Early Retirement Date. Early retirement under the Plan is termination from employment with the Employer on or after the Early Retirement Date and prior to the Normal Retirement Date and the actual completion of the required years of credited service.

#### **6.06 Early Retirement Benefit**

A Participant retiring hereunder on or after his Early Retirement Date may receive either a deferred or an immediate monthly retirement benefit payable for life, or as otherwise provided for plans operating under Chapter 175 or 185, Fl. Stat. as follows:

**(A)** A deferred monthly retirement benefit which shall commence on what would have been his Normal Retirement Date had he remained a Participant, determined based upon his actual years of Credited Service. The amount of such deferred monthly retirement benefit shall be determined in the same manner as for retirement at his Normal Retirement Date, as determined based upon his actual years of Credited Service, except that Credited Service and Average Final Compensation shall be determined as of his Early Retirement Date; or

**(B)** An immediate monthly retirement benefit which shall commence on his Early Retirement Date. The amount of the Early Retirement Benefit shall be determined in the same manner as for Retirement at his Normal Retirement Date, except the benefit shall be actuarially reduced to take into account the Participant's younger age and the earlier commencement of retirement income payments as specified in Section G4 of the Adoption Agreement for each year before the Normal Retirement Date that benefit payment commenced.

#### **6.07 Deferred Retirement Option Program or "DROP"**

A Deferred Retirement Option Program or "DROP", if applicable, shall be as specified in the Adoption Agreement, Section M – DEFERRED RETIREMENT OPTION PROGRAM, "DROP".

An Employer or Board may establish a DROP distribution option to be administered by the Florida Municipal Pension Trust Fund ("FMPTF") Master Trustee whereby DROP funds are invested through the FMPTF Master Trustee or to allow retirees to

direct the investment of DROP funds through the FMPTF Master Trustee. Such an arrangement may be provided for by separate agreement.

#### **6.08 Required Distribution Date**

Distribution of a participant's benefit under this article must commence no later than April 1 of the calendar year following the later of the calendar year during which the participant attains the applicable age required by IRC § 401(a)(9) or the calendar year in which the participant terminates employment with the Employer.

[Note: Under SECURE 2.0 Act the applicable age requirements are as follows:

- 70 ½ for Participants born June 30, 1949, or earlier
- 72 for Participants born on July 1, 1949, through and including December 31, 1950
- 73 for Participants born on January 1, 1951, through and including December 31, 1959
- 75 for Participants born January 1, 1960, or later]

#### **6.09 Defined Contribution Plan Component -- Share Plan**

**(A)** For plans participating in Chapter 175 or 185, Florida Statutes, in accordance with sections 175.351(6) and 185.35(6), Florida Statutes, there is hereby established a defined contribution plan component ("Share Plan") to provide special benefits to Firefighters, Police Officers and Public Safety Officers who are Members of the defined benefit plan, as set forth in this section unless a Share Plan has been created and is operational through an Adoption Agreement, in which case the provisions of the Share Plan under the Adoption Agreement shall prevail. The Share Plan shall be funded solely and entirely by Chapter 175 and 185 premium tax monies that are allocated to the Share Plan, either by (1) mutual consent of the Employer and the plan members' collective bargaining representative, or if there is no collective bargaining representative a majority of plan members; or (2) operation of sections 175.351(1)(a)-(f) and 185.35(1)(a)-(f), Florida Statutes. The Board shall provide documentation to the plan administrator of the manner in which premium tax monies are to be allocated to the Share Plan on or before

December 31, 2015 and on or before each September 30 thereafter. It is not required that any premium tax monies be allocated to the Share Plan.

**(B) *Eligible Share Plan Participants.*** Eligible Share Plan participants shall be determined through collective bargaining between the Employer and the plan members' collective bargaining representative, or if there is no collective bargaining representative, by the Employer. The Employer or Board shall provide a description to the plan administrator of the eligible Share Plan participants on or before December 31, 2015, and upon any change in such description thereafter.

**(C) *Individual Share Accounts.*** For accounting purposes only, an individual share account shall be created for each eligible Share Plan participant as of the date that premium tax monies are first allocated to the Share Plan. Thereafter the plan administrator shall maintain appropriate records showing the share account balance of each participant. Once funds have been credited to participant share accounts, an annual statement shall be provided to each participant setting forth their share account balance as of the end of the preceding plan year.

**(D) *Share Account Funding.*** Individual share accounts shall be established as of December 31, 2015 for all eligible Share Plan participants, or at a later date when premium tax monies are first allocated to the Share Plan. Individual share accounts shall be credited with a portion of any premium tax monies allocated to the Share Plan for the plan year beginning October 1, 2015, and each plan year thereafter in which premium tax monies are allocated to the Share Plan, as follows:

**(1) Initial Credit from Unallocated Premium Tax Monies** (if applicable). If any accumulation of additional premium tax monies which have not been allocated to fund benefits in excess of the



minimum benefits are to be credited to participant share accounts, such monies shall be credited in the same proportion that each participant's completed months of Credited Service has to the combined completed months of Credited Service of all participants.

**(2)** Annual Credit. As of October 1 following the initial credit of unallocated premium tax monies in accordance with paragraph (1) above, any annual premium tax monies allocated to the Share Plan shall be credited to participant share accounts, with each participant's account receiving an equal share of the total amount allocated.

**(E)** *Allocation of Investment Gains and Losses.* As of October 1 each year in which premium tax monies have been or are credited to participant share accounts, each individual share account shall be adjusted to reflect the net investment earnings or losses for the Trust for the immediately preceding plan year. The net investment earnings or losses for the Trust shall be the percentage earned or lost by the total Trust investments, including realized and unrealized gains or losses, net of brokerage commissions, transaction costs and management fees, as determined by the Plan's investment advisor.

**(F)** *Forfeiture.* A Share Plan participant who terminates employment with less than the minimum number of years of credited service specified in the Adoption Agreement for vesting shall forfeit his/her share account. Forfeited amounts shall be reallocated to the other participant share accounts at the end of the plan year in which a forfeiture occurs, unless a different allocation is required by law. A participant whose share account is forfeited shall not thereafter be entitled to any portion of the amount forfeited, and if subsequently reemployed in an eligible position shall participate in the Share Plan as a new participant.

**(G)** *Distribution of Share Account.* A participant's share account balance shall be distributed to the participant or his/her designated beneficiary within 180 days following the participant's retirement, death, or termination of employment after obtaining the minimum number of years of credited service specified in the Adoption Agreement for vesting and reaching the normal retirement date. The share account distribution shall reflect one hundred percent of the participant's share account balance as of October 1 preceding the participant's retirement, death, or termination of employment and meeting the conditions specified herein, and shall be paid in one lump sum payment. No optional forms of payments shall be permitted.

**(H)** *Internal Revenue Code Limitations.* Notwithstanding any other provision of this section, credits to a participant's share account and the share account distribution shall be subject to the applicable limits contained in section 415(c) of, and any other applicable limitations set forth in, the Internal Revenue Code.

## ARTICLE 7

### PRE-RETIREMENT DEATH

- 7.01 Death Prior to Vesting - In-Line-Of-Duty** Prior to retirement, if the Participant dies in-line-of-duty, and he is not vested, his beneficiary shall receive benefits as specified in the Adoption Agreement - Section I1, Death Prior to Vesting - In-Line-Of-Duty.
- 7.02 Death After Vesting - In-Line-Of-Duty** Prior to retirement, if a vested Participant dies in-line-of-duty, having completed the required years of Credited Service, his beneficiary shall receive benefits as specified in the Adoption Agreement - Section I2, Death After Vesting - In-Line-Of-Duty.
- 7.03 Death Prior to Vesting - Off-Duty** The beneficiary of a deceased Participant who was not vested and who dies prior to retirement from causes other than in-line-of-duty shall receive a refund of one hundred percent (100%) of the Participants' Accumulated Contributions as specified in the Adoption Agreement Section I3, Death Prior to Vesting- Off Duty.
- 7.04 Death After Vesting - Off-Duty** If a vested Participant dies prior to retirement from causes other than in-line-of-duty, having completed the required years of Credited Service, his beneficiary shall receive the benefit otherwise payable to the Participant at the Early or Normal Retirement Date as specified in the Adoption Agreement Section I4, Death After Vesting - Off-Duty.
- 7.05 Beneficiaries Receipt of Payment** A Beneficiary may not elect an optional form of benefit, however, the Board may elect to make a lump sum payment pursuant to Article 10(G) to a beneficiary of the death benefits payable hereunder.
- 7.06 Distribution of Benefits** Distributions to the beneficiary shall commence by a date selected in accordance with this Article and the Adoption Agreement; however in no

event shall distribution commence later than December 31 of the calendar year in which the participant would have attained the applicable age required by IRC § 401(a)(9). [See note to Provision 6.08 regarding applicable age requirements]

**7.07 Benefit for Firefighters with Cancer** As provided and subject to the limitations in section 112.1816, Florida Statutes, effective July 1, 2019 a firefighter (as defined in section 112.1816(1), Florida Statutes) who is a Participant is considered to have died in the line of duty if he or she dies as a result of cancer (as defined in section 112.1816(1), Florida Statutes) or circumstances that arise out of the treatment of cancer (as defined in section 112.1816(1), Florida Statutes).

## **ARTICLE 8**

### **DISABILITY**

#### **8.01 Disability Benefits In-Line-Of-Duty**

(A) **Benefits** Each Participant who shall become Totally and Permanently Disabled while an active Participant of the Employer to the extent that he is unable, by reason of a medically determinable physical or mental impairment, to render useful and efficient service as a Firefighter, Police Officer or Public Safety Officer, respectively, which disability was directly caused by the performance of his duty as a Firefighter, Police Officer or Public Safety Officer, respectively, shall, upon establishing the same to the satisfaction of the Board, be entitled to a monthly pension which is as defined in the Adoption Agreement - Section H1, Disability Benefits In-The-Line-of Duty.

(B) **Presumption** Pursuant to the provisions of section 112.18, Fl. Stat., as amended from time to time, any condition or impairment of the health of a Firefighter, Police Officer or Public Safety Officer caused by tuberculosis, hypertension or heart disease, or hardening of the arteries for a Police Officer or a Public Safety Officer, shall be presumed to have been suffered in line-of-duty unless the contrary is shown by competent evidence, provided that such Firefighter, Police Officer or Public Safety Officer, shall have successfully passed a physical examination upon entering into employment with the Employer, which may include a cardiogram, which failed to reveal any evidence of such condition; and provided further, that such presumption shall not apply to benefits payable or granted in a policy of life insurance or disability insurance.

(C) **Additional Presumption** Section 112.181, Fla. Stat., as amended from time to time, is hereby adopted and incorporated by reference and is applicable to those conditions described therein that are diagnosed on or after January 1, 1996.

## **8.02 Disability Benefits Off-Duty**

Every Firefighter, Police Officer or Public Safety Officer as defined in the Adoption Agreement - Section B, Plan who shall have become Totally and Permanently Disabled to the extent that he is unable, by reason of a medically determinable physical or mental impairment, to render useful and efficient service as a Firefighter, Police Officer or Public Safety Officer, respectively, as defined in Article 1, and which disability is not directly caused by the performance of his duties as a Firefighter, Police Officer or Public Safety Officer, respectively, shall, upon establishing the same to the satisfaction of the Board of Trustees, be entitled to a disability benefit as provided in the Adoption Agreement - Section H2, Disability Benefits Off-Duty.

A disabled Participant that does not meet the credited years of service requirements in the Adoption Agreement - Section H2, Disability Benefits Off-Duty, will receive a return of his Accumulated Contributions without interest.

## **8.03 Conditions Disqualifying Disability Benefits**

Each Participant who is claiming disability benefits shall establish, to the satisfaction of the Board, that such disability was not occasioned primarily by:

- (A) Excessive or habitual use of any drugs, intoxicants or narcotics.
- (B) Injury or disease sustained while willfully and illegally participating in fights, riots or civil insurrections, or while committing a crime.
- (C) Injury or disease sustained while serving in any branch of the Armed Forces.
- (D) Injury or disease sustained after his employment as a Participant with the Employer had terminated.
- (E) *For Police Officers and Public Safety Officers only:* injury or disease sustained by the Participant while working for anyone other than the Employer and arising out of such employment.

#### **8.04 Physical Examination Requirement**

A Participant shall not become eligible for disability benefits until and unless he undergoes physical examination by a qualified physician or physicians and/or surgeons or surgeons, who shall be selected by the Board for that purpose.

Any Participant receiving disability benefits under this Plan may be periodically re-examined by a qualified physician or physicians and/or surgeon or surgeons who shall be selected by the Board, to determine if such disability has ceased to exist. If the Board finds that the former Participant is no longer Permanently and Totally Disabled to the extent that he is able to render useful and efficient service as a Firefighter, Police Officer or Public Safety Officer, respectively, the Board shall recommend to the Employer that the former Participant be returned to performance of duty as a Firefighter, Police Officer or Public Safety Officer, respectively, and shall again become eligible to Participate in the Plan. In the event the former Participant so ordered to return to employment shall refuse to comply with the order within thirty (30) days from the issuance thereof, the Participant shall forfeit the right to his benefits hereunder.

The cost of the physical examination and/or re-examination of the Participant claiming and or receiving disability benefits shall be paid by the Plan. All other reasonable costs as determined by the Board incident to the physical examination, such as, but not limited to, transportation, meals and hotel accommodations, shall be paid by the Plan.

If a Participant recovers from disability and reenters the service of the Employer as a Participant, his service will be deemed to have been continuous, but the period beginning with the first month for which he received a disability retirement income payment and ending with the date he reentered the service of the Employer will not be considered as Credited Service for the purposes of the Plan. The Board shall have the power and authority to make the final decision regarding all disability claims.

#### **8.05 Disability Payments**

The monthly benefit to which a Participant is entitled in the event of the Participant's disability shall be payable on the first day of the first month after the Board determines such entitlement. Provided, however, the Participant may select, at any time prior to the date on which benefit payments begin, an optional form of benefit payment as described in Article 10, Optional Forms of Benefits, which shall be the Actuarial Equivalent of the normal form of benefit. The amount of the first disability payment shall include an amount payable from the date the Board determined such entitlement. Disability benefits shall cease:

(A) If the Participant recovers from the disability prior to his Normal Retirement Date, the payment due next proceeding the date of such recovery, or

(B) If the Participant dies without recovering from disability or attains Normal Retirement Date, the later of the payment due next proceeding his death, or as otherwise provided for plans operating under Chapter 175 or 185, Fl. Stat.

#### **8.06 Disability Payments & Workers Compensation**

If a Participant receives a disability benefit under the Plan and workers compensation benefits pursuant to Chapter 440, Fl. Stat., for the same disability and the total monthly benefits received from both exceed one hundred percent (100%) of the Participants' average monthly wage determined in accordance with Chapter 440, Fl. Stat., the disability pension benefit shall be reduced so that the total monthly amount received by the Participant does not exceed one hundred percent (100%) of such average monthly wage. In no event shall a Participant's disability pension benefit be reduced to less than 42% of Average Final Compensation for in-line-of duty disability and 25% of Average Final Compensation for off-duty disability, as provided in Chapters 175 and 185, Fl. Stat. In the event of a lump sum workers compensation



settlement, the disability retirement income payable from the Plan shall be adjusted as follows:

(A) The amount of the lump sum settlement shall be divided by the Participant's remaining life expectancy (in months) as determined using the actuarial assumptions represented in the last completed valuation of the Plan.

(B) If the number obtained in paragraph (A) above, when added to the Participant's monthly disability retirement income from the Plan, exceeds the Participant's final monthly compensation on the date of disability, the amount of the excess shall be deducted from the Participant's monthly disability retirement income from the pension plan, for the duration of the Participant's remaining life expectancy as determined in paragraph (A) above.

(C) If the number obtained in paragraph (A) above, when added to the Participant's monthly disability retirement income from the Plan, does not exceed the Participant's final monthly compensation on the date of disability, there shall be no reduction of the Participant's disability benefit from the plan.

#### **8.07 Benefit for Firefighters with Cancer**

As provided and subject to the limitations in section 112.1816, Florida Statutes, effective July 1, 2019 a firefighter (as defined in section 112.1816(1), Florida Statutes) who is a Participant is considered to be totally and permanently disabled in the line of duty if he or she meets the Plan's definition of Totally and Permanently Disabled due to a diagnosis of cancer (as defined in section 112.1816(1), Florida Statutes) or circumstances that arise out of the treatment of cancer (as defined in section 112.1816(1), Florida Statutes).

## **ARTICLE 9**

### **VESTING**

If a Participant terminates his employment with the Employer for reasons other than retirement, disability or death, the Participant shall be entitled to the following:

**(A)** If the Participant has less than the number of years of Credited Service specified in the Adoption Agreement - Section J1, Termination of Employment and Vesting, the Participant shall be entitled to a refund of his Accumulated Contributions without interest.

**(B)** If the Participant has the required number of years of Credited Service specified in the Adoption Agreement - Section J2, Termination of Employment and Vesting, the Participant shall be entitled to a retirement benefit that is the Actuarial Equivalent of the Accrued Benefit otherwise payable to him commencing at the Participant's otherwise Normal or Early Retirement Date, and determined based on actual years of Credited Service, provided he does not elect to withdraw his Accumulated Contributions and provided the Participant survives to his Normal or Early Retirement Date.

**(C)** Any vested Participant of the Plan who is no longer eligible to participate in this Plan due to a change of employment, but who remains employed by the Employer in a class not eligible to participate under this Plan, shall have his Accrued Benefit to the date of such termination under this Plan preserved, provided he does not elect to withdraw his Accumulated Contributions from this Plan. Such Accrued Benefit shall be payable at his otherwise Early or Normal Retirement Date hereunder in accordance with the provisions of this Plan.

**(D)** If a Participant who terminates employment prior to his Early Retirement Date or his Normal Retirement Date and elects to withdraw Accumulated Contributions, is subsequently reemployed and again becomes a Participant in this Plan, his Credited

Service for purposes of vesting and benefit accruals shall not include any periods of employment prior to his reemployment date unless he repays to the Fund his Accumulated Contributions previously withdrawn with interest, as determined by the Board, within ninety (90) days after reemployment. If a Participant repays the foregoing amount to the Fund within the prescribed time period, the interest of the Participant in his Accrued Benefit previously forfeited shall be restored in full and the Participant's Credited Service shall be based on all periods of employment.

## ARTICLE 10

### OPTIONAL FORMS OF BENEFITS

**(A)** In lieu of the normal form of benefit as specified herein, a Participant's Early or Normal Retirement or Disability Benefit may be paid in an optional form as selected by the Participant.

Subject to the approval of the Board or its designee, the Participant may elect to receive the Actuarial Equivalent of the benefit otherwise payable to the Participant in accordance with one of the following options:

1. Monthly income payments for the life of the Participant.
2. Monthly income payment for the life of the Participant and after his death, a joint pensioner benefit payable for the life of the joint pensioner equal to, 100%, 75%, 66 2/3%, or 50% of the amount payable to the Participant.
3. Such other amount and form of retirement benefit payment that, in the opinion of the Board, will meet the circumstances of the Participant and the Trust.

**(B)** The Participant, upon electing any option pursuant to this Article, will designate the joint pensioner or beneficiary (or beneficiaries) to receive the benefit, if any, payable under the Plan in the event of Participant's death, and will have the power to change such designation from time to time. Such designation will name a joint pensioner or one or more primary beneficiaries where applicable. A Participant may change his Beneficiary at any time. If a Participant has elected an option with a joint pensioner and the Participant's retirement benefits have commenced, the Participant may thereafter change his joint pensioner twice without the approval of the Board or the current joint pensioner. A Participant is not required to provide proof of the good health of the joint pensioner being removed, and the joint pensioner being removed need not be living.

**(C)** Upon change of a Participant's joint pensioner in accordance with this Article, the amount of the retirement income payable to the Participant shall be actuarially re-

determined to ensure that the benefit paid is the Actuarial Equivalent of the present value of the Participant's then-current benefit at the time of change, and there is no impact to the Plan. Any such Participant shall pay the actuarial recalculation expenses. Each request for a change will be made in writing on a form prepared by the Board and on completion will be filed with the Board. In the event that no designated Beneficiary survives the Participant, such benefits as are payable in the event of the death of the Participant subsequent to his retirement shall be paid as provided in Section 11, Beneficiaries.

**(D)** Benefit payments shall be made under the option elected in accordance with the provisions of this Article and shall be subject to the following limitations:

1. If a Participant dies prior to his Normal Retirement Date or Early Retirement Date, the beneficiary will receive a benefit paid under the normal form of benefit in accordance with Article 7, Pre-Retirement Death.
2. If both the retired Participant and the beneficiary (or beneficiaries) designated by Participant die before full payment has been effected under any option providing for payments for a period certain and life thereafter, the value of the remaining payments shall be paid in such other amount and form of retirement benefit payment that, in the opinion of the Board, will meet the circumstances of the retiree and the Trust in accordance Article 11.
3. If the designated Beneficiary (or Beneficiaries) or joint pensioner dies before the Participant's retirement under the Plan, the option elected will be canceled automatically and a retirement income of the normal form and amount will be payable to the Participant upon his retirement as if the election had not been made, unless a new election is made in accordance with provisions of this Article or a new Beneficiary is designated by the Participant prior to his retirement.
4. If a Participant continues employment beyond his Normal Retirement Date pursuant to the provisions of the Normal Retirement Date provided in the Adoption Agreement, and dies prior to his actual retirement and while an option made pursuant to the provisions of the Adoption Agreement is in effect,

monthly retirement income payments will be made, or a retirement benefit will be paid, under the option to a Beneficiary (or Beneficiaries) designated by the Participant in the amount or amounts computed as if the Participant had retired under the option on the date on which his death occurred.

**(E)** Unless otherwise allowed by law, a Participant may not change his benefit payment option after the date of cashing or depositing his first benefit check.

**(F)** Distribution of a participant's benefit under this article must commence no later than April 1 of the calendar year following the later of the calendar year during which the participant attains the applicable age required by IRC § 401(a)(9). or the calendar year in which the participant terminates employment with the Employer. [See note to Provision 6.08 regarding applicable age requirements]

**(G)** Notwithstanding anything herein to the contrary, the Board in its discretion, may elect to make a lump sum payment to a Participant or a Participant's Beneficiary in the event that the total commuted value of the monthly income payments to be paid do not exceed one thousand dollars (\$1,000). Any such payment made to any person pursuant to the power and discretion conferred upon the Board by the preceding sentence shall operate as a complete discharge of all obligations under the Plan with regard to such Participant and shall not be subject to review by anyone, but shall be final, binding and conclusive on all persons.

## **ARTICLE 11**

### **BENEFICIARIES**

**(A)** Each Participant may, on a form provided for that purpose, signed and filed with the Board, designate a beneficiary (or beneficiaries) to receive the benefit, if any, which may be payable in the event of his death and each designation may be revoked by such Participant by signing and filing with the Board a new designation-of-beneficiary form. The consent of a Participant's beneficiary to any change of beneficiary shall not be required.

**(B)** If a deceased Participant fails to name a beneficiary in the manner prescribed in Section A, or if the beneficiary (or beneficiaries) named by a deceased Participant predeceases the Participant, the death benefit, if any, which may be payable under the Plan with respect to such deceased Participant shall be paid by the Board to the estate of the Participant, and the Board, in its discretion, may direct that the commuted value of the remaining value of the remaining monthly income benefits be paid in a lump sum.

Any payment made to any person pursuant to this Section shall operate as a complete discharge of all obligations under the Plan with regard to the deceased Participant and any other persons with rights under the Plan and shall not be subject to review by anyone but shall be final, binding, and conclusive on all persons ever interested hereunder.

## **ARTICLE 12**

### **CLAIMS PROCEDURES**

The Board shall establish administrative claims procedures to be utilized in processing written requests (“claims”), on matters which affect the substantial rights of any person (“claimant”), including Participants, retirees, Beneficiaries, or any person affected by a decision of the Board.



## **ARTICLE 13**

### **REPORTS TO DIVISION OF RETIREMENT**

Each year by no later than March 15th, the Board shall file an Annual Report with the State of Florida, Division of Retirement, and the Employer containing the documents and information contained in Sections 175.261 and 185.221, Florida Statutes.

## **ARTICLE 14**

### **ROSTER OF RETIREES**

The Secretary of the Board shall keep a record of all persons receiving a benefit or vested Participants who will receive a future vested benefit under the provisions of this Plan in which it shall be noted the time when the benefit became payable. Additionally, the Secretary shall keep a record of all Participants employed by the Employer in such a manner as to show the name, address, date of employment and date such employment is terminated.

## **ARTICLE 15**

### **BOARD ATTORNEY AND PROFESSIONALS**

The Board may employ independent legal counsel at the Fund's expense for the purposes contained herein, together with such other professional, technical, or other advisors as the Board deems necessary.

## **ARTICLE 16**

### **MAXIMUM PENSION**

#### **16.01 Basic Limitation**

Notwithstanding any other provisions of this plan to the contrary, the member contributions paid to, and retirement benefits paid from, the plan shall be limited to such extent as may be necessary to conform to the requirements of Code Section 415 for a qualified retirement plan. Before January 1, 1995, a plan member may not receive an annual benefit that exceeds the limits specified in Code Section 415(b), subject to the applicable adjustments in that section. On and after January 1, 1995, a plan member may not receive an annual benefit that exceeds the dollar amount specified in Code Section 415(b)(1)(A) (\$160,000), subject to the applicable adjustments in Code Section 415(b) and subject to any additional limits that may be specified in this plan.

For purposes of Code Section 415(b), the term “annual benefit” means a benefit payable annually in the form of a straight life annuity without regard to the benefit attributable to after-tax employee contributions (except pursuant to Code section 415(n)) and to rollover contributions (as defined in Code section 415(b)(2)(A)), and with the benefit attributable determined in accordance with Treasury Regulations located in 26 C.F.R. 1.415(b)-1.

#### **16.02 Adjustments to Basic Limitation for Form of Benefit.**

If the form of benefit is other than the annual benefit defined in section 16.01, the benefit shall be adjusted so that it is the equivalent of the annual benefit using factors prescribed in Treasury Regulations. If the form of benefit without regard to any automatic benefit increase feature is not a straight life annuity or a qualified joint and survivor annuity then the preceding sentence is applied by either reducing the Code Section 415(b) limit applicable at the annuity starting date or by adjusting the form of benefit to an actuarially equivalent amount determined using the assumptions specified in 26 CFR 1.415(b)-1 that takes into account the additional benefits under the form of benefit as follows:

(A) Benefit Forms Not Subject to § 417(e)(3): The straight life annuity that is actuarially equivalent to the member's form of benefit shall be determined under this section 16.02(A) if the form of a member's benefit is either a non-decreasing annuity (other than a straight life annuity) payable for a period of not less than the life of the member (or in the case of a qualified pre-retirement survivor annuity, the life of the surviving spouse), or an annuity that decreases during the life of the participant merely because of (a) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (b) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code Section 401(a)(11)). For a benefit paid in a form described in this Section 16.02(A), the actuarially equivalent straight life annuity is equal to the greater of:

- (1) The annual amount of the straight life annuity (if any) payable to the member under the plan commencing at the same annuity starting date as the member's form of benefit, or
- (2) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the member's form of benefit, computed using a 5 percent interest rate assumption and the applicable mortality tables described in Code Section 417(e)(3)(B) (Notice 2008-85 or any subsequent Internal Revenue Service guidance implementing Code Section 417(e)(3)(B)); or

(B) Benefit Forms Subject to § 417(e)(3): If a form of member's benefit is other than a benefit form described in section 16.02(A), the actuarially equivalent straight life annuity benefit that is the greatest of:

- (1) The annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable, computed using the interest rate and mortality table, or tabular factor, specified in the plan for actuarial experience;

(2) The annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable computed using a five percent interest assumption for the applicable statutory interest assumption and (i) for years prior to January 1, 2009 the applicable mortality tables for the distribution under 26 CFR 1.417(e)-1(d)(2) (Revenue Ruling 2001-62 or any subsequent Revenue Ruling modifying the applicable provisions of Revenue Ruling 2001-62) and (ii) for years after December 31, 2008 the applicable mortality tables described in Code Section 417(e)(3)(B) (Notice 2008-85 or any subsequent Internal Revenue Service guidance implementing Code Section 417(e)(3)(B)); or

(3) The annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable computed using the applicable interest rate for the distribution under 26 CFR 1.417(e)-1(d)(3) the 30-year Treasury rate prior to January 1, 2007 using the rate in effect for the month prior to retirement and on and after January 1, 2007 using the rate in effect for the first day of the plan year with a one-year stabilization period and (i) for years prior to January 1, 2009 the applicable mortality tables for the distribution under 26 CFR 1.417(e)-1(d)(2) (the mortality table specified in Revenue Ruling 2001-62 or any subsequent Revenue Ruling modifying the applicable provisions of Revenue Ruling 2001-62) and (ii) for years after December 31, 2008 the applicable mortality tables described in Code Section 417(e)(3)(B) (Notice 2008-85 or any subsequent Internal Revenue Service guidance implementing Code Section 417(e)(3)(B)), divided by 1.05.

(C) The actuary may adjust the 415(b) limit at that annuity starting date in accordance with paragraphs (A) and (B) above.

(D) Benefits Not Taken into Account. For purposes of this Section, the following benefits shall not be taken into account in applying these limits:

(1) Any ancillary benefit which is not directly related to retirement income benefits;

(2) Survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the participant's benefit were paid in another form;

(3) Any other benefit not required under §415(b)(2) of the Code and Regulations thereunder to be taken into account for purposes of the limitation of Code Section 415(b)(1);

(E) COLA Effect. Effective on and after January 1, 2003, for purposes of applying the limits under Code Section 415(b) (the "Limit"), the following will apply:

(1) A member's applicable limit will be applied to the member's annual benefit in the member's first limitation year of benefit payments without regard to any automatic cost of living adjustments;

(2) thereafter, in any subsequent limitation year, a member's annual benefit, including any automatic cost of living increases, shall be tested under the then applicable benefit limit including any adjustment to the Code Section 415(b)(1)(A) dollar limit under Code Section 415(d), and the regulations thereunder; but

(3) in no event shall a member's benefit payable under the plan in any limitation year be greater than the limit applicable at the annuity starting date, as increased in subsequent years pursuant to Code Section 415(d) and the regulations thereunder.

Unless otherwise specified in the plan, for purposes of applying the limits under Code Section 415(b), a Member's applicable limit will be applied taking into consideration cost of living increases as required by Section 415(b) of the Code and applicable Treasury Regulations.

(F) Other Adjustments in Limitations.

(1) In the event the member's retirement benefits become payable before age sixty-two (62), the limit prescribed by this section shall be reduced in accordance with regulations issued by the Secretary of the Treasury pursuant to the provisions of Code Section 415(b) of the Code, so that such limit (as so reduced) equals an annual straight life benefit (when such retirement income benefit begins) which is equivalent to an annual benefit in the amount of the applicable dollar limitation of Section 415(b)(1)(A) of the Code (as adjusted pursuant to Section 415(d) of the Code) beginning at age sixty-two (62).

(2) In the event the member's benefit is based on at least fifteen (15) years of credited service as a full-time police officer or firefighter, the adjustments provided for in (F)(1) above shall not apply.

(3) The reductions provided for in (F)(1) above shall not be applicable to disability benefits or pre-retirement death benefits.

(4) In the event the member's retirement benefit becomes payable after age sixty-five (65), for purposes of determining whether this benefit meets the limit set forth herein, such benefit shall be adjusted so that it is actuarially equivalent to the benefit beginning at age sixty-five(65). This adjustment shall be made in accordance with regulations promulgated by the Secretary of the Treasury or his delegate.

### **16.03 Less than Ten (10) Years of Service.**

The maximum retirement benefits payable under this section to any member who has completed less than ten (10) years of credited service shall be the amount determined under section 16.01 multiplied by a fraction, the numerator of which is the number of the member's years of credited service and the denominator of which is ten (10). The reduction provided by this section cannot reduce the maximum benefit below 10% of the limit determined without regard to this



subsection. The reduction provided for in this section shall not be applicable to pre-retirement disability benefits or pre-retirement death benefits.

**16.04 Participation in Other Defined Benefit Plans.**

The limit of this section with respect to any member who at any time has been a member in any other defined benefit plan as defined in Code Section 414(j) maintained by the Employer shall apply as if the total benefits payable under all Employer defined benefit plans in which the member has been a member were payable from one plan.

**16.05 Ten Thousand Dollar (\$10,000) Limit.**

Notwithstanding anything in this article to the contrary, the retirement benefit payable with respect to a member shall be deemed not to exceed the limit set forth in this article if the benefits payable, with respect to such member under this plan and under all other qualified defined benefit pension plans to which the Employer contributes, do not exceed ten thousand dollars (\$10,000) for the applicable limitation year and for any prior limitation year and the Employer has not at any time maintained a qualified defined contribution plan in which the member participated; provided, however, that if the member has completed less than ten years of credited service, the limit hereunder shall be a reduced limit equal to ten thousand dollars (\$10,000) multiplied by a fraction, the numerator of which is the number of the member's years of credited service and the denominator of which is ten.

**16.06 Reduction of Benefits.**

Reduction of benefits and/or contributions to all plans, where required, shall be accomplished by first reducing the member's benefit under any defined benefit plans in which member participated, such reduction to be made first with respect to the plan in which member most recently accrued benefits and thereafter in such priority as shall be determined by the board and the plan administrator of such other plans, and next, by reducing or allocating excess forfeitures to defined

contribution plans in which the member participated, such reduction to be made first with respect to the plan in which member most recently accrued benefits and thereafter in such priority as shall be established by the board and the plan administrator for such other plans provided, however, that necessary reductions may be made in a different manner and priority pursuant to the agreement of the board and the plan administrator of all other plans covering such member.

**16.07 Service Credit Purchase Limits.**

(A) Effective for permissive service credit contributions made in limitation years beginning after December 31, 1997, if a member makes one or more contributions to purchase permissive service credit under the plan, then the requirements of this section will be treated as met only if:

(1) the requirements of Code Section 415(b) are met, determined by treating the accrued benefit derived from all such contributions as an annual benefit for purposes of Code Section 415(b), or

(2) the requirements of Code Section 415(c) are met, determined by treating all such contributions as annual additions for purposes of Code Section 415(c).

(3) For purposes of applying subparagraph (A)(1), the plan will not fail to meet the reduced limit under Code section 415(b)(2)(C) solely by reason of this subparagraph (3), and for purposes of applying subparagraph (A)(2) the plan will not fail to meet the percentage limitation under Section 415(c)(1)(B) of the Code solely by reason of this subparagraph (3)

(B) For purposes of this subsection the term “permissive service credit” means service credit—

(1) recognized by the plan for purposes of calculating a member’s benefit under the plan.

(2) which such member has not received under the plan, and

(3) which such member may receive only by making a voluntary additional contribution, in an amount determined under the plan,

which does not exceed the amount necessary to fund the benefit attributable to such service credit.

Effective for permissive service credit contributions made in limitation years beginning after December 31, 1997, such term may, if otherwise provided by the plan, include service credit for periods for which there is no performance of service, and, notwithstanding clause (B)(2), may include service credited in order to provide an increased benefit for service credit which a member is receiving under the plan.

(C) For purposes of applying the limits in this Section 16.07 only and for no other purpose, the definition of compensation where applicable will be compensation actually paid or made available during a limitation year, except as noted below and as permitted by Treasury Regulations located in 26 CFR 1.415(c)-2, or successor regulations. Unless another definition of compensation that is permitted by Treasury Regulations Section 1.415(c)-2, or successor regulation, is specified by the plan, compensation will be defined as wages within the meaning of Code Section 3401(a) and all other payments of compensation to an employee by an employer for which the employer is required to furnish the employee a written statement under Code Sections 6041(d), 6051(a)(3) and 6052 and will be determined without regard to any rules under Code Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2)).

(1) However, for limitation years beginning after December 31, 1997, compensation will also include amounts that would otherwise be included in compensation but for an election under Code Sections 125(a), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b). For limitation years beginning after December 31, 2000, compensation will also include any elective amounts that are not includible in the gross income of the employee by reason of Code Section 132(f)(4).

(2) For limitation years beginning on and after January 1, 2007, compensation for the limitation year will also include compensation

paid by the later of 2½ months after an employee's severance from employment or the end of the limitation year that includes the date of the employee's severance from employment if:

a. the payment is regular compensation for services during the employee's regular working hours, or compensation for services outside the employee's regular working hours (such as overtime or shift differential), commissions, bonuses or other similar payments, and, absent a severance from employment, the payments would have been paid to the employee which the employee continued in employment with the employer; or

b. the payment is for unused accrued bona fide sick, vacation or other leave that the employee would have been able to use if employment had continued.

(3) Back pay, within the meaning of Treasury Regulations Section 1.415(c)-2(g)(8), shall be treated as compensation for the limitation year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included under this definition.

(D) Notwithstanding any other provision of law to the contrary, the Board may modify a request by a member to make a contribution to the plan if the amount of the contribution would exceed the limits provided in Code Section 415 by using the following methods:

(1) If the law requires a lump sum payment for the purchase of service credit, the Board may establish a periodic payment deduction plan for the member to avoid a contribution in excess of the limits under Code Sections 415(c) or 415(n).

(2) If payment pursuant to subparagraph (D)(1) will not avoid a contribution in excess of the limits imposed by Code Section 415(c), the Board may either reduce the member's contribution to an amount within the limits of that section or refuse the member's contribution

(E) If the annual additions for any member for a plan year exceed the limitation under Code Section 415(c), the excess annual addition will be corrected as permitted under the Employee Plans Compliance Resolution System (or similar IRS correction program).

(F) For limitation years beginning on or after January 1, 2009, a member's compensation for purposes of this section shall not exceed the annual limit under Code Section 401(a)(17).

#### **16.08 Additional Limitation on Pension Benefits.**

Notwithstanding anything herein to the contrary:

(1) The normal retirement benefit or pension payable to a retiree who becomes a Participant of the Plan and who has not previously participated in such Plan, on or after January 1, 1980, shall not exceed one hundred percent (100%) of average final compensation. However, nothing contained in this section shall apply to supplemental retirement benefits or to pension increases attributable to cost-of-living increases or adjustments.

(2) No Participant shall be allowed to receive a retirement benefit or pension which is in part or in whole based upon any service with respect to which the Participant is already receiving, or will receive in the future, a retirement benefit or pension from a different employer's retirement system or plan. This restriction does not apply to social security benefits or federal benefits under Chapter 67, Title 10, U.S. Code.

#### **16.09 Benefit Restoration Plan & Trust**

(A) An Employer may fund a Benefit Restoration Plan as permitted under Code Section 415(m) as specified in this Section

##### **(B) Definitions**

##### **(1) "Information Sheet":**

is the document executed by the Employer providing specific information as to that Employer.

**(2) “Participant”:**

means an employee of the Employer who is eligible to receive benefits under this Benefit Restoration Plan, under (C).

**(3) “Pensioner”:**

means a former employee of the Employer who is retired and receiving retirement benefits.

**(4) “Benefit Restoration Plan”:**

means the provisions of section 16.09, which is hereby established for the payment of retirement benefits supplementing the Plan benefits as permitted under Code Section 415(m).

**(5) “Benefit Restoration Plan Year”:**

means the limitation year of the Plan under Code Section 415.

**(6) “Plan”:**

means the plan identified in the Adoption Agreement which is a Florida Municipal Pension Trust Fund Defined Benefit Plan maintained by a participating employer, and with respect to which this Benefit Restoration Plan will provide supplemental benefits.

**(7) “Trust”:**

means the trust fund established in subsection (E) (2) of this Benefit Restoration Plan, which shall constitute a separate trust fund from the trust fund maintained under the Plan.

**(8) “Board”:**

means the Board of Trustees of the Plan, serving in the separate capacity as trustees of this Benefit Restoration Plan.

**(C) PARTICIPATION**

**(1)** All Participants, Pensioners and Beneficiaries of the Plan whose retirement or survivor benefits from that Plan for a Plan Year have been limited by Code Section 415 are eligible to participate in

this Benefit Restoration Plan, unless excluded by category under the terms of the Information Sheet.

(2) Participation in the Benefit Restoration Plan is automatic. Any Participant, Pensioner or Beneficiary who is eligible for benefits is entitled to such benefits without the necessity of enrollment. Participation in the Benefit Restoration Plan will cease for any Plan Year in which the retirement benefit of a Pensioner or Beneficiary is not limited by Code Section 415.

(D) **BENEFITS**

(1) **Benefit Amount**

A covered Pensioner or Beneficiary shall receive a monthly benefit equal to the difference between the participant's monthly retirement benefit otherwise payable from the Plan prior to any reduction or limitation because of Code Section 415 and the actual monthly retirement benefit payable from the Plan as limited by Code Section 415. The monthly benefit shall be subject to withholding for any applicable income or employment taxes.

(2) **Payment of Benefit**

Benefits under the Benefit Restoration Plan shall be paid only if the Pensioner or Beneficiary is receiving retirement benefits from the Plan.

(3) **Form of Benefit**

The form of the benefit paid to a Pensioner or Beneficiary from the Benefit Restoration Plan shall be the same payable under the Plan.

(4) **Re-calculation of Benefits**

The maximum benefit under the Plan shall be increased as permitted by Internal Revenue Service regulations to reflect cost-of-living adjustments above the base period, and from August 1, 2000, the benefit paid to any Participant or Beneficiary who is in payment status will be adjusted as the first day of each limitation year for the increase, if any, in the dollar limitation indexed under section 415(d) of the Code.

(E) **CONTRIBUTIONS AND FUNDING**

**(1) Contributions**

(a) The Board, upon the recommendation of the actuary, shall determine the required contributions to pay plan benefits in accordance with (3) below. The required contribution for each Plan Year shall be the total amount of benefits payable under (D) to all Pensioners and Beneficiaries, plus such amount as determined by the Board to pay the administrative expenses of the Benefit Restoration Plan and the Employer's share of any employment taxes on the benefits paid from the Plan.

(b) The required contribution as determined by the Board, upon the recommendation of the actuary, shall be paid into the Trust from an allocation of the Employer contribution amounts paid under the Plan.

**(2) Benefit Restoration Plan Trust Fund**

Contributions to the Benefit Restoration Plan shall be deposited in the separate Trust established and administered by the Board. This Trust is intended to be exempt from federal income tax under Code Sections 115 and 415(m)(1). The Trust assets shall be subject to the claims of general creditors of the Employer in the case of bankruptcy.

**(3) Funding Assets**

The benefit liabilities of the Benefit Restoration Plan shall be funded on an as-needed basis. The Trust established under (2) above shall not be accumulated to pay benefits payable in future years. Accordingly, any assets of the Trust shall be invested by the Board in short-term investments as the Board may determine to assure preservation of principal rather than the generation of income.

**(4) Non-assignability of Benefits**

The benefits payable under this Benefit Restoration Plan may not be assigned or alienated, except as otherwise permitted for benefits payable by the Plan.

**(5) Amendment and Termination**

The Employer reserves the right to amend this Benefit Restoration Plan at any time. No modification or amendment of the Benefit Restoration Plan shall make it possible for any part of the income or assets of the fund to be used for, or diverted to, purposes other than for the exclusive benefit of the Participants, Pensioners and Beneficiaries, except as set forth in section (2) above.



The Employer reserves the right to discontinue or terminate this Benefit Restoration Plan in whole or in part. Upon a termination of the Benefit Restoration Plan, the Board shall take such steps as the Board determines to be necessary or desirable to comply with applicable laws and to apply any remaining assets.

If, after satisfaction of all liabilities, there is any balance remaining in the fund, such balance shall be refunded to the Employer if not otherwise prohibited by law.

**(F) ADMINISTRATION**

**(1) Benefit Restoration Plan Administration**

The Benefit Restoration Plan shall be administered by the Board. The Board shall have the same authority to administer the Benefit Restoration Plan as exists for the Plan. The Board may delegate any or all of the Board's administrative authority.

**(2) Compliance Authority**

The Board may make modifications to the benefits payable under the Benefit Restoration Plan as may be necessary to maintain its qualified status under Code Section 415(m).

**(3) No Liability for Benefits**

Since this Benefit Restoration Plan is not intended to accumulate funds, the Benefit Restoration Plan shall not be liable for the payment of any benefits except to the extent of funds actually received from the Employer and not previously distributed or applied to pay Benefit Restoration Plan expenses.

**(4)** This Benefit Restoration Plan shall be construed, administered and governed in all respects by the laws of the State of Florida.

**(G) EFFECTIVE DATES**

The Board shall pay benefits under the Benefit Restoration Plan beginning on or after the date specified on the Information Sheet.

## ARTICLE 17

### DISTRIBUTION OF BENEFITS

As of the Effective Date, this Plan shall pay all benefits in accordance with a good faith interpretation of the requirements of Code Section 401(a)(9) and the regulations promulgated thereunder, as applicable to a governmental plan as defined in Code Section 414(d). Notwithstanding any other provision of this Plan to the contrary, a form of retirement income payable from this Plan shall satisfy the following conditions:

- (A)** If the retirement income is payable before the Participant's death,
- (1)** It shall either be distributed or commence to the Participant not later than April 1 of the calendar year following the later of the calendar year in which the Participant attains the applicable age required by IRC § 401(a)(9), or the calendar year in which the Participant retires; and,
  - (2)** the benefit shall be paid over the life of the Participant or over the lifetimes of the Participant and designated beneficiary and shall be paid over the period extending not beyond the life expectancy of the Participant and designated beneficiary

Where benefit payments have commenced in accordance with the preceding paragraphs and the Participant dies before his entire interest in the Plan has been distributed, the remaining portion of such interest in the Plan shall be distributed no less rapidly than under the form of distribution in effect at the time of the Participant's death.

**(B)** If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

- (1)** If the Participant's surviving spouse is the Participant's sole designated beneficiary, then, except as provided in the adoption agreement, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the

Participant died, or by December 31 of the calendar year in which the Participant would have attained the applicable age as required under IRC § 401(a)(9), if later. [See note to Provision 6.08 regarding applicable age requirements]

- (2) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, then, except as provided in the adoption agreement, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
- (3) If there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (4) If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse are required to begin, this subsection (B), other than B(1), will apply as if the surviving spouse were the Participant. For purposes of this subsection, unless this provision B(4) applies, distributions are considered to begin on the Participant's required beginning date. If this provision B(4) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under B(4). If distributions under an annuity meeting the requirements of this article commence to the Participant before the Participant's required beginning date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under B(1)), the date distributions are considered to begin is the date distributions actually commence.

**(C) Direct Transfers of Eligible Rollover Distributions**

- (1) This paragraph applies to distributions made on or after January 1, 1993. Notwithstanding any provisions of the Plan to the contrary that would otherwise limit

a distributee's (as defined below) election under this paragraph, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution (as defined below) that is equal to at least \$500 paid directly to an eligible retirement plan (as defined below) specified by the distributee in a direct rollover (as defined below). If an eligible rollover distribution is less than \$500, a distributee may not make the election described in the preceding sentence to rollover only a portion of the eligible rollover distribution.

**(2)** For purposes of this paragraph, the following terms shall have the following meanings:

**(i)** An "eligible rollover distribution" is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9), and the portion of any distribution that is not included in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and any other distribution(s) that is reasonably expected to total less than \$200 during a year.

A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to (1) a traditional individual retirement account or annuity described in § 408(a) or (b) of the Code (a —traditional IRA) or a Roth individual retirement account or annuity described in § 408A (a —Roth IRA); or (2) to a qualified defined contribution, defined benefit, or annuity plan described in § 401(a) or § 403(a) or to an annuity contract described in § 403(b), if such plan or contract provides for separate accounting for

amounts so transferred (including interest thereon), including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

**(ii)** An “eligible retirement plan” is an eligible plan under § 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan, a traditional IRA, a Roth IRA, an annuity plan described in § 403(a) of the Code, an annuity contract described in § 403(b) of the Code, or a qualified defined benefit or defined contribution plan described in § 401(a) of the Code, that accepts the distributee’s eligible rollover distribution. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in § 414(p) of the Code.

**(iii)** A “distributee” includes an Employee or former Employee. In addition, the Employee’s or former Employee’s surviving spouse is a distributee with regard to the interest of the spouse. For distributions occurring in plan years beginning after December 31, 2009 (or in any earlier plan year beginning after December 31, 2006), a distributee also includes the Participant’s non-spouse designated beneficiary. In the case of a non-spouse beneficiary, the direct rollover may be made only to a traditional IRA or Roth IRA that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of § 402(c)(11). Also, in this case, the determination of any required minimum distribution under § 401(a)(9) that is ineligible for rollover shall be made in accordance with Notice 2007-7, Q&A 17 and 18, 2007-5 I.R.B. 395.

**(iv)** A “direct rollover” is a payment by the Plan to the eligible retirement plan specified by the distributee.

## ARTICLE 18

### MISCELLANEOUS PROVISIONS

#### **18.01 Interest of Participants in Plan**

All assets of the Fund shall be held in trust and at no time prior to the satisfaction of all liabilities under the Plan with respect to Participants and Beneficiaries, shall any part of the corpus or income of the Fund be used for or diverted to any purpose other than for their exclusive benefit. No plan amendment or ordinance shall be adopted by the Employer which shall have the effect of reducing the then vested accrued benefits of Participants or Participants' beneficiaries under the Plan.

#### **18.02 Summary Plan Descriptions**

The Summary Plan Description outlining the provisions of this Plan was designed only to give a brief description of the benefit provided and does not include all the provisions or exclusions in the Plan Document. If the Summary Plan Description disagrees with the Plan herein in any way, the Plan Document will govern.

#### **18.03 Gender and Number**

Wherever any words are used in the masculine, feminine or neutral gender, they shall be construed as though they were also used in another gender in all cases where they would apply. Whenever any words are used herein in the singular or plural form, they shall be construed as though they were also used in the other form in all cases where they would apply.

#### **18.04 Headings and References**

All headings and references to sections, subsections, paragraphs, etc., in this Plan are inserted for convenience only and shall not affect the construction or interpretation of this Plan.

#### **18.05 Benefit Improvements**

Benefit improvements which, in the past, have been provided for by amendments to the Plan adopted by the Employer by ordinance or resolution, and any benefit improvements

which might be made in the future, shall apply prospectively and shall not apply to Participants who terminate employment or who retire prior to the effective date of any ordinance or resolution adopting such benefit improvements, unless such ordinance or resolution specifically provides to the contrary.

#### **18.06 Procedure for Unclaimed Benefit**

If the Board is unable, within three years after any benefit becomes due to a Participant or Beneficiary under the Plan, to authorize payment because the identity or whereabouts of such person cannot be ascertained, the Board may direct that such benefit and all further benefits with respect to such person shall be forfeited and all liability for the payment thereof shall terminate.

#### **18.07 Qualified Military Service:**

Notwithstanding any provision of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with § 414(u) of the Code. To the extent that the definition of “credited service” sets forth contribution requirements that are more favorable to the participants than the minimum compliance requirements, the more favorable provisions shall apply.

Consistent with the Heroes Earning Assistance and Relief Tax (HEART) Act, a deceased person’s period of qualified military service will be credited service under the Plan.

If a Participant dies while engaged in qualified military service, the Participant’s beneficiaries shall be entitled to any benefits the Participant would have been entitled to as if the Participant had resumed employment immediately prior to his or her death in accordance with the Heroes Earning Assistance and Relief Tax (HEART) Act, and any regulations promulgated thereunder.

#### **18.08 Domestic Relations Order Submission:**

(A) Prior to the entry of any domestic relations order which affects or purports to affect the Fund’s responsibilities in connection with the payment of benefits, that order should

be submitted through the Fund's administrator for review as to whether the Fund may honor it.

(B) If the domestic relations order is not submitted to the administrator for review prior to entry, and the Fund is ordered to take action that it may not legally take, and the Fund expends administrative or legal fees in resolving the matter, the Participant who submitted the domestic relations order will be required to reimburse the Fund its expenses in connection with the order.

(C) The administrator may develop rules or regulations concerning what the Fund will consider to determine if a domestic relations order may be complied with by the Fund.

### **18.09 Prohibited Transaction**

Effective January 1, 1989, the Board may not engage in any transaction prohibited under Section 503(b) of the Code.

### **18.10 Qualification of Plan**

It is intended that this plan shall constitute a qualified public pension plan under the applicable provisions of the Code for a qualified plan under Code Section 401(a) and a governmental plan under Code Section 414(d), as now in effect and as may be amended from time to time. Any modification or amendment of this Plan may be made retroactively, if necessary or appropriate to maintain qualification.

### **18.11 Plan Amendments**

The Employer acknowledges the FMPTF Defined Benefit Plan document may be amended from time to time by the FMPTF Master Trustee to comply with applicable federal or state laws or regulations, and to make ministerial or administrative changes to the Plan, without the consent of the Employer or of Participants or any Beneficiaries thereof. Any amendment of the Plan, made in accordance with this provision, may be made retroactively, if deemed necessary or appropriate by the FMPTF Master Trustee. A copy of any Plan amendment shall be delivered to the Plan administrator, and the Plan shall be amended in the manner and effective as of the date set forth therein, and the Employers, Employees, Participants and Beneficiaries shall be bound by the amendment.



The FMPTF Master Trustee shall not make any amendment to benefits under the Plan unless the amendment is necessitated to comply with applicable federal or state laws or regulations. Employers shall receive copies of any Plan amendments made by the FMPTF Master Trustee.

## **ARTICLE 19**

### **REPEAL OR TERMINATION OF PLAN**

**(A)** This Plan and Fund may be modified, terminated, or amended, in whole or in part at any time by the Employer; provided that if this Plan or any subsequent ordinance or resolution shall be amended or repealed in its application to any person benefiting hereunder, the amount of benefits which at the time of any such alteration, amendment, or repeal shall have accrued to the Participant or beneficiary shall not be affected thereby, except to the extent that the assets of the Fund may be determined to be inadequate.

**(B)** If this Plan shall be repealed, or if contributions to the Plan are discontinued, or if there is a transfer, merger or consolidation of government units, services or functions as provided in Chapter 121, Fl. Stat., the Board shall continue to administer the Plan in accordance with the provisions of this Plan, for the sole benefit of the then Participant's, any beneficiaries then receiving retirement allowances, and any future persons entitled to receive future benefits. In the event of repeal, termination or permanent discontinuance of contributions due to transfer, merger or consolidation of government units, services or functions, or for any other reason, there shall be full vesting (100%) of benefits accrued to date of repeal and the assets of the Plan shall be allocated as follows:

**(C) General Employees**

Benefits for General Employees shall be distributed in an equitable manner to provide benefits on a proportionate basis to the persons so entitled in accordance with the provisions of this Plan. The following shall be the order of priority for purposes of allocating the assets of the Plan as of the date of repeal of this Plan, or if contributions to the Plan are discontinued with the date of such discontinuation being determined by the Employer.

**(1)** Apportionment shall first be made in respect of each retired Participant receiving a retirement or disability benefit hereunder on such date, each person receiving a benefit on such date on account of a retired or disabled (but since deceased) Participant, and each Participant who has, by such date, become eligible

for normal retirement but has not yet retired, an amount which is the actuarial equivalent of such benefit, based upon the actuarial assumptions in use for purposes of the most recent actuarial valuation, provided that, if such asset value be less than the aggregate of such amounts, such amounts shall be proportionately reduced so that the aggregate of such reduced amounts will be equal to such asset value.

**(2)** If there be any asset value remaining after the apportionment under paragraph 1, apportionment shall next be made in respect of each Participant in the service of the Employer on such date who has completed at least ten (10) Years of Credited Service and who is not entitled to an apportionment under paragraph 1, in the amount required to provide the Actuarial Equivalent, as described in paragraph 1 above, of the accrued Normal Retirement Benefit, based on the Credited Service and Salary as of such date, and each vested former Participant then entitled to a deferred benefit who has not, by such date, begun receiving benefit payments, in the amount required to provide said Actuarial Equivalent of the accrued Normal Retirement Benefit, provided that, if such remaining asset value is less than the aggregate of the amounts apportioned hereunder, such latter amounts shall be proportionately reduced so that the aggregate of such reduced amounts will be equal to such remaining asset value.

**(3)** If there be any asset value after the apportionments under paragraph 1 and 2 above, apportionment shall be made in respect of each Participant in the service of the Employer on such date who is not entitled to an apportionment under paragraphs 1 and 2 above in the amount equal to Participant's Accumulated Contributions, provided that, if such remaining asset value be less than the aggregate of the amounts apportioned hereunder, such latter amount shall be proportionately reduced so that the aggregate of such reduced amounts will be equal to such remaining asset value.

**(4)** If there be any asset value remaining after the apportionments under paragraphs 1, 2, and 3 above, apportionment shall lastly be made in respect of each participant included in paragraph 3 above to the extent of the Actuarial Equivalent,

as described in paragraph 1 above, of the accrued Normal Retirement Benefit, less the amount apportioned in paragraph 3 above, based on the Credited Service and Average Final Compensation as of such date, provided that, if such remaining asset value be less than the aggregate of the amounts apportioned hereunder, such amounts shall be reduced so that the aggregate of such reduced amounts will be equal to such remaining asset value.

**(5)** In the event that there be asset value remaining after the full apportionment specified in paragraphs 1, 2, 3, and 4 above, such excess shall be returned to the Employer, less return of the State's contributions to the State if applicable, provided that, if the excess is less than the total contributions made by the Employer and the State to the date of termination such excess shall be divided proportionately to the total contributions made by the Employer and the State.

The allocation of the Fund provided for in this subsection may, as decided by the Board and the Employer be carried out through the purchase of insurance company contracts to provide the benefits determined in accordance with this subsection. The Fund may be distributed in one sum to the persons entitled to said benefits or the distribution may be carried out in such other equitable manner as the Board and the Employer may direct. The Trust may be continued in existence for purposes of subsequent distributions.

**(6)** After all the vested and accrued benefits provided hereunder have been paid and after all other liabilities have been satisfied, then and only then, shall any remaining funds be reverted to of the Employer.

**(D) Police Officers and Firefighters**

Benefits for Police Officers and Firefighters for plans participating in Chapters 175 or 185, Fl. Stat., shall be distributed in accordance with the following procedure:

(1) The Board shall determine the date of distribution and the asset value required to fund all the nonforfeitable benefits, after taking into account the expenses of such distribution. The Board shall inform the Employer if additional assets are required, in which event the Employer shall continue to financially support the plan until all nonforfeitable benefits have been funded.

(2) The Board shall determine the method of distribution of the asset value, that is, whether distribution shall be by payment in cash, by the maintenance of another or substituted trust fund, by the purchase of insured annuities, or otherwise, for each participant entitled to benefits under the plan as specified in paragraph (3).

(3) The Board shall distribute the asset value as of the date of termination in the manner set forth in this subsection, on the basis that the amount required to provide any given retirement income shall mean the actuarially computed single-sum value of such retirement income, except that if the method of distribution determined under paragraph (2) involves the purchase of an insured annuity, the amount required to provide the given retirement income shall mean the single premium payable for such annuity. The actuarial single-sum value may not be less than the employee's accumulated contributions to the plan, with interest if provided by the plan, less the value of any plan benefits previously paid to the employee.

(4) If in the event that there is asset value remaining after the full distribution as specified in paragraph (3), and after the payment of any expenses incurred with such distribution, such excess shall be returned to Employer, less return to the state of the state's contributions, provided that, if the excess is less than the total contributions made by the Employer and the state to date of termination of the plan, such excess shall be divided proportionately to the total contributions made by the Employer and the state.

## **ARTICLE 20**

### **EXEMPTION FROM EXECUTION, NON-ASSIGNABILITY**

The pensions, annuities, or any other benefits accrued or accruing to any person under the provisions of this Plan, the Accumulated Contributions and the assets in the Fund created under this Plan are exempt from any state, county or municipal tax of the state and shall not be subject to execution, attachment, garnishment or any legal process whatsoever and shall be unassignable.

## ARTICLE 21

### FORFEITURE OF PENSION: CONVICTION AND FORFEITURE

Any Participant who is convicted of the any of the following offenses committed prior to retirement, or whose employment is terminated by reason of his admitted commission, aid or abetment of the following specified offenses, shall forfeit all rights and benefits under this Plan, except for the return of his Accumulated Contributions as of the date of termination.

- (A) Specified offenses are as follows:
- (1) the committing, aiding or abetting of an embezzlement of public funds;
  - (2) the committing, aiding or abetting of any theft by a public officer or employee from the employer;
  - (3) bribery in connection with the employment of a public officer or employee;
  - (4) any felony specified in Chapter 838, Florida Statutes;
  - (5) the committing of an impeachable offense.
  - (6) the committing of any felony by a public officer or employee who willfully and with intent to defraud the public or the public agency, for which he acts or in which he is employed, of the right to receive the faithful performance of his duty as a public officer or employee, realizes or obtains or attempts to obtain a profit, gain, or advantage for himself or for some other person through the use or attempted use of the power, rights, privileges, duties or position of his public office or employment position.
  - (7) the committing on or after October 1, 2008, of any felony defined in Section 800.04, Florida Statutes, against a victim younger than sixteen (16) years of age, or any felony defined in Chapter 794, Florida Statutes, against a victim younger than eighteen (18) years of age, by a public officer or employee through the use or attempted use of power, rights, privileges, duties, or position of his or her office or employment position.

**(B)** Conviction shall be defined as follows: An adjudication of guilt by a court of competent jurisdiction; a plea of guilty or a nolo contendere; a jury verdict of guilty when adjudication of guilt is withheld and the accused is placed on probation; or a conviction by the Senate of an impeachable offense.

**(C)** Court shall be defined as follows: any state or federal court of competent jurisdiction, which is exercising its jurisdiction to consider a proceeding involving the alleged commission of a specified offense. Prior to forfeiture, the Board shall hold a hearing on which notice shall be given to the Participant whose benefits are being considered for forfeiture. Said Participant shall be afforded the right to have an attorney present. No formal rules of evidence shall apply, but the Participant shall be afforded a full opportunity to present his case against forfeiture.

**(D)** Any Participant who has received benefits from the Plan in excess of his Accumulated Contributions after Participant's rights were forfeited pursuant to this section shall be required to pay back to the Fund the amount of the benefits received in excess of his Accumulated Contributions. The Board may implement all legal action necessary to recover such funds.

**(E)** As provided in the Florida Statutes, it is unlawful for a person to willfully and knowingly make, or cause to be made, or to assist, conspire with, or urge another to make, or cause to be made, any false, fraudulent, or misleading oral or written statement or withhold or conceal material information to obtain any benefit from the Plan. A person who commits a crime is punishable as provided in Section 775.082 or Section 775.083, Florida Statutes.

**(F)** In addition to any applicable criminal penalty upon conviction for a violation described in subsection (E), a Participant or Beneficiary of the Plan may, in the discretion of the Board, be required to forfeit the right to receive any or all benefits to which the person would be otherwise be entitled under the Plan. For purposes of



this subsection (F) “conviction” means a determination of guilt that is the result of a plea or trial, regardless of whether adjudication is withheld.

## **ARTICLE 22**

### **PENSION VALIDITY**

The Board shall have the power to examine and investigate into the facts upon which any pension shall heretofore have been granted under any prior or existing law, or shall hereafter be granted or obtained erroneously, fraudulently or illegally for any reason. The Board is empowered to purge the pension rolls or correct the pension amount of any person heretofore granted a pension under prior or existing law or any person hereafter granted a pension under this Plan if the same is found to be erroneous, fraudulent or illegal for any reason, and to reclassify any person who has heretofore under any prior or existing law been or who shall hereafter under this Plan be erroneously, improperly or illegally classified. Any overpayments or under payments shall be corrected and paid or repaid in a reasonable manner determined by the Board.

**ARTICLE 23**  
**SIGNATORIES**

**This agreement is effective on the date specified in the Adoption Agreement.**

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**EMPLOYER**

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**AUTHORIZED SIGNATURE**

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**TITLE**

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**DATE**

# **EXHIBIT A**

## **MASTER TRUST AGREEMENT (INCLUDING INVESTMENT POLICY)**

## **EXHIBIT B**

### **ACTUARIAL EQUIVALENT**

Actuarial Equivalent for benefit calculations under the Plan:

Actuarial Equivalent shall mean a benefit of equivalent current value to the benefit that would otherwise have been provided to the Participant. At the time of calculation of the actuarially equivalent benefit, the calculation shall not include possible future benefit increases which have not been adopted by the Employer and which are not in effect as of the calculation date. Actuarial equivalence will be based on an interest or discount rate and mortality table as set forth in this paragraph. The interest rate will be equal to the post-retirement rate of interest that was used to determine the minimum funding requirement pursuant to Chapter 112, Florida Statutes, for the plan year that precedes the plan year during which the benefit is being determined. The mortality table will be the unisex mortality table that is promulgated by the Commissioner from time to time for purposes of determining lump sum values pursuant to Code section 417(e)(3).

## California Man Hid Mother's Death for 3 Decades to Collect Her Benefits

Donald Felix Zampach, 65, received more than \$830,000 in payments from the government intended for his late mother. He also took possession of her home while it was still in her name.

By Orlando Mayorquin

Published July 5, 2023 Updated July 7, 2023

A California man has admitted that he hid his mother's death from the federal government for over three decades so that he could collect more than \$800,000 in benefits intended for her, prosecutors said.

The man, Donald Felix Zampach, 65, pleaded guilty last week in U.S. District Court in San Diego to one count of money laundering and one count of Social Security fraud.

None of the \$830,238 that Mr. Zampach received under the scheme would have been paid out had the different government agencies been made aware of her death, prosecutors said. Mr. Zampach also took possession of his mother's home in Poway, Calif., while it was still in her name.

The charges to which Mr. Zampach pleaded guilty carry a total maximum prison sentence of 25 years, but federal sentencing guidelines would most likely put his sentence somewhere in the 30- to 37-month range since he has no known prior criminal history, according to Jeffrey D. Hill, a special assistant U.S. attorney.

Mr. Zampach is out on bail and awaiting sentencing on Sept. 20.

"He is overwhelmed with regret," Knut Johnson, Mr. Zampach's lawyer, said in an email.

As part of his plea deal, Mr. Zampach has agreed to forfeit more than \$830,000, including his home, to pay restitution to a dozen victims, including several lenders with whom he opened lines of credit while purporting to be his mother, prosecutors said. Those lenders lost more than \$28,000 because of Mr. Zampach's actions, prosecutors said.

Mr. Zampach's mother, who was identified in court documents only with the initials S.T.Z., died on Oct. 22, 1990, in Japan after she was diagnosed with pancreatic cancer and moved to her native country from the United States, court documents show. She was 61 when she died, according to Mr. Hill, and would have been 93 were she alive today.

The bulk of the money Mr. Zampach obtained came from monthly payments by the Social Security Administration, and from an annuity paid by the Defense Finance Accounting Service, which pays benefits to survivors of military veterans. His mother's spouse had been a U.S. Navy veteran, according to Mr. Hill. Mr. Zampach received \$253,714 from the Social Security Administration and \$563,626 from the Defense Finance Accounting Service.

Mr. Zampach's scheme to collect his mother's benefits began shortly after her death, according to court documents.

In November 1990, Mr. Zampach submitted a form notifying the American Embassy in Tokyo of her death, but left blank a box on the form asking for her Social Security number, prosecutors said. When he returned to the United States with his mother's remains, he also omitted her Social Security number from an application for a burial permit.

Mr. Zampach admitted that both omissions were intended to conceal his mother's death from government agencies so that he could receive her benefits. He kept up the ruse until September 2022, forging her signature on government documents to keep the payments flowing. Some years, he filed income tax returns in her name.

But Mr. Zampach's scheme began to unravel when his mother became the focus of a Social Security Administration audit of people 90 or older who had not used their Medicare benefits. The audit verifies whether those people are still alive.

In June 2022, Mr. Zampach lied to an investigator with the Social Security Administration, saying that "his mother was alive and in Japan," according to the plea deal.

As part of the conditions of his pre-sentence release, Mr. Zampach, who says that he has dementia and auditory and visual hallucinations, must seek psychiatric or psychological treatment, court documents show.

A version of this article appears in print on , Section A, Page 18 of the New York edition with the headline: He Hid Mom's '90 Death to Take Benefits



## Client Memorandum

To: Florida Public Pension Clients

From: Klausner, Kaufman, Jensen & Levinson

Date: 10/5/2023

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

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The Division of Retirement released the following draft rules to implement House Bill 3. As set forth in paragraph (2) below, the required report should be submitted as a PDF using the Division's online portal.

Please place this memo on the next agenda for discussion. Our office is working with Florida investment consultants to prepare an appropriate template report.

**60T-1.008 Biennial Report of Decision-Making in Voting and Adherence to Fiduciary Standards.**

(1) By December 15 of each odd-numbered year, each Local Retirement System or Plan shall submit a comprehensive report to the Division which shall include:

a. A detailed description of the Local Retirement System or Plan's governance policies concerning decision-making in vote decisions; and

b. A review of adherence to the fiduciary standards required in section 112.662, F.S., including the exercise of shareholder rights, since the previous comprehensive report submission.

(2) The comprehensive report shall be saved in a portable document format (.pdf) file and submitted electronically via the Division's online web portal <https://frs.fl.gov/#/local-retirement/comprehensive-report> created for this purpose.



Division of Retirement  
P.O. Box 9000  
Tallahassee, FL 32315-9000  
Tel: 850-907-6500 | Fax: 850-410-2010 | Toll-Free: 844-377-1888

**Ron DeSantis, Governor**  
Pedro Allende, Secretary

**October 26, 2023**

**To:** Florida Local Government Retirement Plans

**From:** Florida Department of Management Services (DMS)  
Division of Retirement  
Bureau of Local Retirement Systems

**Subject: Delegate Authorized Users to Submit Comprehensive Reports**

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By Friday, Dec. 15, 2023, in accordance with section 112.662(4), Florida Statutes, each retirement system or plan must submit a comprehensive report on governance policies concerning vote decisions and adherence to fiduciary standards, including the exercise of shareholder rights.

No later than Friday, Nov. 3, the chairman or the administrator of each plan must complete the form [here](#), indicating the authorized FRS Online user who will submit the report. To report for more than one plan, click “submit another response” after initially completing the form.

Notification will be sent when the portal is activated for plan submissions. When it is available, the FRS Online web portal for these submissions will be on [frs.fl.gov](https://frs.fl.gov).



To: Investment Managers  
From: Board of Trustees (“Board”)  
[Insert Fund Name]  
Subject: Florida Statutes 112.662 Proxy Voting  
Date: October 19, 2023

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In the most recent legislative session, the Florida legislature passed a bill which governs Boards of Trustees of Florida governmental pension plans in their decisions regarding investments and their exercise of shareholder rights, including proxy voting.

Since you vote proxies on behalf of the Board, please be aware that when deciding whether to exercise or when exercising shareholder rights on behalf of the Board, only pecuniary factors may be considered. This includes the voting of proxies. The interests of the participants and beneficiaries of the system or plan may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any non-pecuniary factor. Florida Statute §112.662(3).

As used in the law, the term “pecuniary factor” means a factor that a fiduciary 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. Florida Statute §112.662(1)

Please apply these standards when exercising shareholder rights, including the voting of proxies on behalf of the Board and as always, please retain records of the proxy votes on behalf of the Board.

## **Biennial Report of Decision-Making in Voting and Adherence to Fiduciary Standards**

### **NAME OF PENSION BOARD**

1. This report is submitted pursuant to DOR Rule 60T-1.008 which implements Section 112.662, Fla.Stat.
2. The Board's governance policies relating to investments and fiduciary standards are set forth in the Board's comprehensive investment policy, which is attached and incorporated herein by reference.
3. Following the adoption of Chapter 2023-28, the Board amended its investment policy to specifically address the requirements of Section 112.662.
4. The Board's decision-making in voting on investments and its adherence to fiduciary standards in making investment decisions are governed by the Board's investment policy.
5. All security level investment decisions are delegated to professional investment managers and all investment managers with direct holdings are fiduciaries.
6. Where applicable, investment managers with direct holdings have been instructed to abide by Section 112.662 when voting proxies.