

**City of Marathon Firefighters'  
Pension Plan**

8900 Overseas Highway  
Marathon, FL 33030

February 28, 2024

9:00 a.m.

**Meeting Agenda**

**I. Call to Order**

**Roll Call**

Christopher Cameron, FF, Chairman Term March 11, 2022, thru March 11, 2024

Michael Card, 5<sup>th</sup> Member Term June 2, 2022, thru June 2, 2024

Edwin Marquez, FF, Secretary Term March 11, 2022, thru March 11, 2024

Michael Puto, Appointed Term July 14, 2022, thru June 14, 2024

Mary Rice, Appointed Term July 14, 2022, thru June 14, 2024

**II. Public Comment**

**III. Administrative Report**

- a) Approval of minutes from November 7, 2023 regular meeting **Pg 3**
- b) Ratification of Expenses and Distributions **Pg 6**
- c) Quarterly Report: December 31, 2023 **Pg 15**
- d) Actuarial Valuation 2023 **Not available at this time; will be sent out once received by actuary**
- e) Set Annual Expected Rate of Return
- f) FY2023 Administrative Accounting Report **Pg 95**
- g) FY2024 Proposed Board Budget **Pg 96**
- h) HB 3 Summary Report **Pg 97**

**IV. Pension Attorney**

**V. New Business**

- a) Graystone Fee Analysis **Pg 98**

**VI. Adjournment**

- a) Next Meeting Scheduled: **May 29, 2024**

**City of Marathon Firefighters'  
Pension Plan**

8900 Overseas Highway  
Marathon, FL 33030

February 28, 2024

9:00 a.m.

**THE PUBLIC MAY PARTICIPATE IN THE MEETING SEVERAL WAYS:**

Videoconference – the meeting will be hosted online using Zoom.

Topic: Marathon Board Meeting

Time: February 28, 2024, 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/6642118963?pwd=KONhR2Fvby9PQm01aEdpT1ljVGF1Zz09>

Meeting ID: 664 211 8963

Passcode: 189262

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

**VERBATIM RECORD**

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

**ADA COMPLIANCE:**

ADA ASSISTANCE: ANYONE NEEDING SPECIAL ASSISTANCE AT THE CITY COUNCIL HEARING DUE TO DISABILITY SHOULD CONTACT THE CITY OF MARATHON CITY ATTORNEY AT (305) 289-4130 AT LEAST FIVE DAYS PRIOR THERETO. PLEASE CONTACT THE CITY CLERK AT [CLAVIERD@CI.MARATHON.FL.US](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**

Tuesday, November 7, 2023 AT 10:00 A.M.

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

**ROLL CALL**

**Present:**

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

**Absent:** Michael Puto, Appointed

**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 JULY 6<sup>TH</sup>, 2023**

**Board Member Rice moved to approve the minutes from the July 6<sup>th</sup> regular meeting. Board Member Card seconded the motion. All were in favor, and the motion carried.**

**4. QUARTERLY REPORT: JUNE 2023**

Mr. Langley informed the Board of the quarter ending balances for June 30, 2023, for the contributions, earnings, distributions, and fees. The fiscal year to date was 11.37%, the three-year return was 6.85%, the five-year return was 6.01% and the ten-year return was 6.80%.

**5. RATIFICATION OF BILLS AND EXPENSES**



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

Requisition and Invoice #	Date	Description	Amount
R-2023-Qrtrly3-040	7/1/2023	6/30/2023 Quarterly Fees	\$5,804.35
R-2023-07-00455	7/12/2023	Klausner, Kaufman, Jensen & Levington: Legal Services	\$35
R-2023-08-00491	8/9/2023	Klausner, Kaufman, Jensen & Levington: Legal Services	\$1,260
R-2023-09-00546	9/13/2023	Klausner, Kaufman, Jensen & Levington: Legal Services	\$175
R-2023-09-00573	9/20/2023	Board Meeting Attendance 7/6/23	\$750
R2024-ANNL-037	10/1/2023	FMPTF 22-23 Annual Administration Fee	\$1000
			<b>\$9,024.35</b>

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

**6. FMPTF DB PLAN DOCUMENT RESTATED AND AMENDED 9.21.2023**

Mr. Langley explained the plan document language was updated to reflect new legislation regarding the Secure 2.0 Act. The changes are related to new IRS rules requiring a required minimum distribution at age 70.5. These changes are mainly directed at Defined Contribution Plans.

**7. ATTORNEY UPDATE**

Mr. Langley reminded the Board of House Bill 3 which requires Trustees to only make investment decisions based on pecuniary factors. 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. Ms. Johnson reported to the State that the FLC will be filing the report on the Plan's behalf. Prior to December 15, 2023, the report will be filed with the Department of Management Services.

**8. ADJOURNMENT**



8900 Overseas Highway  
Marathon, FL 33050

The meeting adjourned at 10:44 A.M.

Next Meeting Scheduled: February 28, 2024

Future dates set: February 28, 2024, May 29, 2024, August 21, 2024, November 19, 2024

New meeting time set to 9 A.M.

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Jeremy Langley, Recording Secretary

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Chris Cameron, Chairman

## Marathon Fire

### Requisitions for payment since October 1, 2023

Requisitions and Invoices #	Date	Vendor: Description	Amount
R-2023-Qrtrly4-040	10/1/2023	FMPTF 9/30/2023 Quarterly Fees	\$5,792.00
R-2024-11-00070	11/16/2023	Klausner, Kaufman, Jensen & Levington: Legal Services	\$350.00
R-2024-12-00119	12/15/2023	Klausner, Kaufman, Jensen & Levington: Legal Services	\$35.00
R-2023-09-00546	12/31/2023	FMPTF Benefit Calculation for Eric Dunford	\$337.50
R-2024-01-00040	1/1/2024	FMPTF 12/31/2023 Quarterly Fees	\$6,289.09
R2024-ANNL-037	10/1/2023	FMPTF 22-23 Annual Administration fee	\$1,000.00
R-2024-01-00163	1/31/2024	FMPTF Board Meeting November 7, 2023	\$750.00
R-2024-01-00197	1/31/2024	Klausner, Kaufman, Jensen & Levington: Legal Services	\$175.00
R-2024-02-00222	2/9/2024	Klausner, Kaufman, Jensen & Levington: Legal Services	\$47.50
			<b>\$14,776.09</b>

### w Retirees and Return of Employee Contributions

Employee	Date	Description	Amount
Eric Dunford	12/1/2023	New Retiree-monthly benefit	\$3,552.88
Eric Dunford	1/5/2024	Share Plan Distribution	\$21,125.34

# 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

October 31, 2023  
Bill # 33795

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

## Professional Fees

Date	Attorney	Description	Hours	Amount
10/04/23	BTG	REVIEW SECURE 2.0 ACT PROVISIONS AND DRAFT LANGUAGE ACCORDINGLY FOR PLAN UPDATE	0.20	70.00
10/10/23	BSJ	REVIEW RULES REGARDING REPORTING FOR 112.662; REVIEW AND REVISE TEMPLATE FOR REPORTING	0.20	70.00
10/13/23	BSJ	ATTEND MEETING WITH FLORIDA PENSION ATTORNEYS TO FINALIZE TEMPLATE; PREPARE TEMPLATE IN FINAL AND EMAIL TO KEITH BRINKMAN FOR REVIEW	0.10	35.00
10/19/23	BSJ	REVIEW FILES FOR SIGNED IPS FOR DECEMBER STATE REPORT; UPDATE STATUS LIST	0.20	70.00
10/25/23	BSJ	DRAFT MEMO TO MANAGERS FOR 112.662 COMPLIANCE; EMAIL TO INVESTMENT CONSULTANT REGARDING COMMUNICATION WITH MANAGERS	0.30	105.00
<b>Total for Services</b>			<b>1.00</b>	<b>\$350.00</b>

Continued . . .

**CURRENT BILL TOTAL AMOUNT DUE** **\$ 350.00**



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

November 30, 2023  
Bill # 33998

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

## Professional Fees

Date	Attorney	Description	Hours	Amount
11/02/23	BSJ	REVIEW AND RESPOND TO EMAIL FROM JEREMY LANGLEY REGARDING COMPREHENSIVE REPORT FILING	0.10	35.00
<b>Total for Services</b>			<b>0.10</b>	<b>\$35.00</b>
<b>CURRENT BILL TOTAL AMOUNT DUE</b>			<b>\$</b>	<b><u>35.00</u></b>

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Tax I.D.: 45-4083636

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

December 31, 2023  
Bill # 34203

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

## Professional Fees

Date	Attorney	Description	Hours	Amount
12/04/23	BSJ	REVIEW AND RESPOND TO EMAIL FROM JESSICA JOHNSON REGARDING SHARE ALLOCATIONS FOR FORFEITURES; REVIEW PLAN DOCUMENT	0.50	175.00
<b>Total for Services</b>			<u>0.50</u>	<u>\$175.00</u>

**CURRENT BILL TOTAL AMOUNT DUE** \$ 175.00

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Tax I.D.: 45-4083636

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

January 31, 2024  
Bill # 34409

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

## Professional Fees

Date	Attorney	Description	Hours	Amount
01/05/24	BSJ	RESEARCH AND DRAFT MEMOS REGARDING NEW FORM 1 FILING PROCESS AND IRS MILEAGE INCREASE	0.10	35.00
01/05/24	PARA	COMMUNICATION TO JESSICA JOHNSON REGARDING MEMORANDUMS BEING ADDRESSED AT ALL UPCOMING MEETINGS.	0.10	12.50
<b>Total for Services</b>			<u>0.20</u>	<u>\$47.50</u>
<b>CURRENT BILL TOTAL AMOUNT DUE</b>			\$	<u><u>47.50</u></u>



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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-2024-11-00032  
Invoice Date: 11/16/2023  
Print Date: 02/17/2024  
Acct. Cust ID: MarathonFire

**Bill to:**

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

Description	Amount
Invoice No 428-1123	337.50
Individual benefit calculation for Eric Dunford	

\*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.

Paid with R-2024-Qrtrly1-040

**Marathon Fire Quarterly Fee Allocation**

<u>Quarter Ending 12/31/2023</u>	<u>Plan Balance</u>	<u>Plan's Total Fees</u>
	\$14,770,901.69	\$6,289.09

**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%	\$8,770,902.69	\$3,289.09
Next \$10,000,000 @ .10%	\$0.00	\$0.00
Next \$25,000,000 @ .05%	\$0.00	\$0.00
	<u>\$14,770,901.69</u>	<u>\$6,289.09</u>

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



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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-2024-12-00058  
Invoice Date: 12/14/2023  
Print Date: 12/14/2023  
Acct. Cust ID: MarathonFire

**Bill to:**

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

Description	Amount
Board meeting November 7, 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.

## Plan Information for Quarter Ending

December 31, 2023



### Marathon Firefighters

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<b>Beginning Balance</b>	\$13,445,345.07	<b>Cash</b>	\$103,396.31	0.7%
<b>Contributions</b>	\$250,054.81	<b>Broad Market HQ Bond Fund</b>	\$2,186,093.45	14.8%
<b>Earnings</b>	\$1,096,631.74	<b>Core Plus Fixed Income</b>	\$1,994,071.73	13.5%
<b>Distributions</b>	(\$13,615.43)	<b>Diversified Large Cap</b>	\$3,663,183.62	24.8%
<b>Expenses</b>	(\$7,514.50)	<b>Diversified Small to Mid Cap</b>	\$2,245,177.06	15.2%
<b>Other</b>	\$0.00	<b>International Equity</b>	\$2,924,638.53	19.8%
<b>Ending Balance</b>	<u>\$14,770,901.69</u>	<b>Core Real Estate</b>	\$1,654,340.99	11.2%

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

# Marathon Firefighters



## Plan Account Statement for 10/01/2023 to 12/31/2023

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$13,445,345.07	\$250,054.81	\$1,096,631.74	(\$13,615.43)	(\$7,514.50)	\$0.00	\$14,770,901.69

### 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
10/03/2023	08/18/2023	\$0.00	\$4,120.55	\$0.00	\$0.00	\$4,120.55					
10/03/2023	08/04/2023	\$0.00	\$4,671.43	\$0.00	\$0.00	\$4,671.43					
10/20/2023	09/30/2023	\$0.00	\$0.00	\$0.00	\$122,837.18	\$122,837.18					
10/23/2023	09/15/2023	\$0.00	\$4,538.09	\$0.00	\$0.00	\$4,538.09					
10/23/2023	09/29/2023	\$0.00	\$4,700.53	\$0.00	\$0.00	\$4,700.53					
10/23/2023	09/29/2023	\$81,428.00	\$0.00	\$0.00	\$0.00	\$81,428.00					
10/23/2023	09/01/2023	\$0.00	\$4,100.70	\$0.00	\$0.00	\$4,100.70					
12/04/2023	10/13/2023	\$0.00	\$5,758.41	\$0.00	\$0.00	\$5,758.41					
12/04/2023	10/27/2023	\$0.00	\$6,223.68	\$0.00	\$0.00	\$6,223.68					
12/18/2023	11/24/2023	\$0.00	\$6,011.26	\$0.00	\$0.00	\$6,011.26					
12/18/2023	11/09/2023	\$0.00	\$5,664.98	\$0.00	\$0.00	\$5,664.98					
Total						\$250,054.81					

#### Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
10/01/2023	R-2023-Qrtrly4-040	VENDOR: FMPTF/ DETAIL: 09/30/2023 Quarterly Fees	(\$5,792.00)
10/01/2023	R2024-ANNL-037	VENDOR: FMPTF/ DETAIL: 2022-2023 Annual Administration Fee (1000)	(\$1,000.00)
11/16/2023	R-2024-11-00070	VENDOR: Klausner, Kaufman, Jensen & Levinson/ DETAIL: Legal Services	(\$350.00)
12/15/2023	R-2024-12-00119	VENDOR: Klausner, Kaufman, Jensen & Levinson/ DETAIL: Legal Services	(\$35.00)
12/31/2023	R-2024-12-00115	VENDOR: FMPTF/ DETAIL: Invoice No 428-1123 Individual benefit calculation for Eric Dunford	(\$337.50)
Total			(\$7,514.50)

Other			Earnings / (Losses)	
Date	Description	Amount	Date	Amount
			10/31/2023	(\$331,481.54)
			11/30/2023	\$846,271.78
			12/31/2023	\$581,841.50
Total			\$0.00	
			Total	\$1,096,631.74

#### Distributions

Lump Sum Detail				Recurring Payment Detail		
Date	Participant	Type	Amount	Date	Participant	Amount



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

# Marathon Firefighters



## Plan Account Statement for 10/01/2023 to 12/31/2023

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		10/01/2023	Bohnen, Lawrence	(\$2,169.89)
		11/01/2023	Bohnen, Lawrence	(\$2,169.89)
		12/01/2023	Bohnen, Lawrence	(\$2,169.89)
		12/01/2023	Dunford, Eric	(\$7,105.76)
		Total		(\$13,615.43)
Total		\$0.00		

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

**60% Equity Allocation**

- The US Fed held its benchmark rate steady in December and provided updated projections that drove optimism around the pace of 2024 rate cuts. Declining interest rate expectations fueled a rally in asset prices, and stocks and bonds both ended the year on a winning streak. Equity pricing is discounting a soft landing and a relatively brisk pace of cuts from the Fed, so the path of rates will be a key risk to equity prices in 2024. Real estate returns could continue to be challenged amid higher interest rates, tighter lending conditions, and reduced demand for office space. The 60% Equity Allocation achieved a strong absolute return in the fourth quarter but moderately trailed the Target Index (up 7.9% vs. up 8.4%).
- This allocation has earned an 8.2% average annual return over the past 5 years, nearly matching the performance of the Target Index (up 8.3%).
- Over the past 10 years, this allocation is up 6.4% on average annually. While this performance is slightly behind the target index (up 6.7%) the risk-controlled nature of many of the underlying strategies are designed to provide downside protection should the markets continue to moderate or decline.

**FMIvT Broad Market High Quality Bond Fund**

- The Broad Market High Quality Bond Fund modestly trailed the Bloomberg US Aggregate A+ Index in the fourth quarter (up 5.8% vs. up 6.5%). The Fund's underweight to investment grade credit posed a headwind in the fourth quarter, but has been prudent over the longer term as the Fund has outpaced the benchmark by over 60 basis points on average annually over the past 3 years and ranks in the top 39<sup>th</sup> percentile of its peer group of US fixed income managers.
- 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 fourth quarter, rising 7.8%). The fund benefited from continuing to hold an overweight to credit. However, with the US recession risk still in play as we move forward in 2024 the Fund has been stepping up in quality bias, favoring securitized over corporates and within corporates, financials over industrials. Over the last 3 years, the fund has outpaced the benchmark by over 420 basis points.
- In the 9 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 1.7% on average annually, ahead of the benchmark (up 0.5%).

**FMIvT Diversified Large Cap Equity Portfolio**

- The fund is allocated 60% to the SSgA S&P 500 Fund, and 20% each to the Hotchkis & Wiley Diversified Value Fund and the Atlanta Capital High Quality Growth Fund. This fund provides investors with exposure to core, value, and growth opportunities within the US large cap equity marketplace. The SSgA S&P 500 Fund replaced Intech in the fourth quarter.
- U.S. equities rebounded from the 3<sup>rd</sup> quarter difficulties with equity pricing discounting a soft landing and a relatively brisk pace of interest rate cuts from the fed. The underweight to the information technology and consumer discretionary sectors, and thus, being underweight to the Magnificent 7, was the biggest driver in the 4<sup>th</sup> quarter underperformance for the Diversified Large Cap Equity Portfolio (up 10.4% vs. up 12.0%).
- Over the trailing 5 years, the Diversified Large Cap Equity Portfolio has matched the performance of the Russell 1000 benchmark (both up 15.5%) and ranked in the top 41<sup>st</sup> percentile of its peer group of US large cap core equity managers.

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

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

- This strategy was challenged in the fourth quarter as higher risk/lower quality stocks rallied on lower interest rates to end the year, with the high-quality bias and negative stock selection hindering the performance. Despite these near-term difficulties, the Fund has outperformed the benchmark by over 500 basis points on average annually over the past 3 years.
- This strategy has generated very strong results over the past 10 years, rising 12.2% on average annually compared with 8.4% for the benchmark. Furthermore, the fund ranked in the top 8<sup>th</sup> percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

**FMIvT International Equity Portfolio**

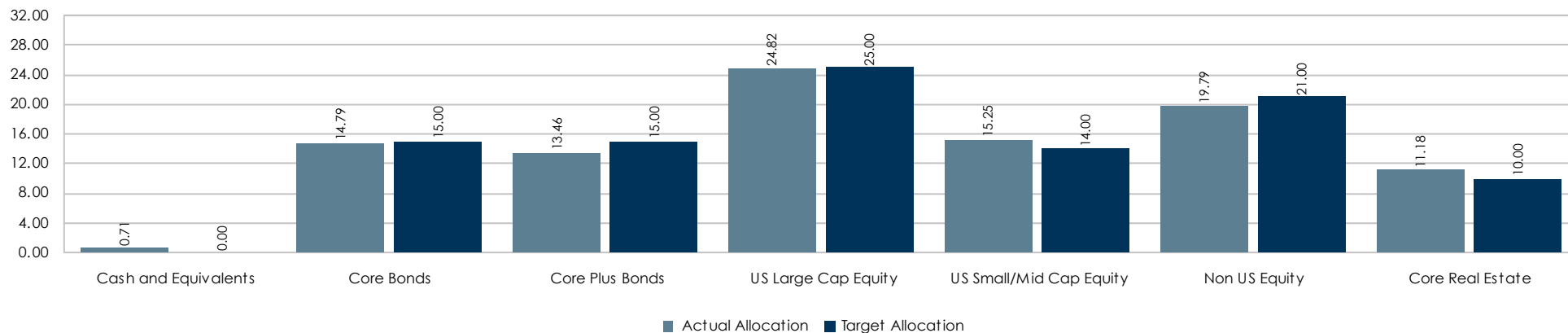
- The FMIvT International Equity Portfolio rebounded in the fourth quarter, outpacing the MSCI ACWI ex US - Net benchmark by over 150 basis points and ranking in the top 27<sup>th</sup> percentile of its peer group of international equity managers. Strong stock selection in the industrials and technology sectors, coupled with an underweight to China, provided a boost to the portfolio to end the year.
- Despite some of the struggles over the past 3 years, the portfolio has outperformed the benchmark over the past 5 years (up 8.3% vs. up 7.1%).
- This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US, with exposure to both developed and emerging markets.

**FMIvT Core Real Estate Portfolio**

- In early 2023, a \$50 million redemption was submitted in order to rebalance the portfolio with the proceeds scheduled to be paid out over several quarters. This will reduce the total commitment to \$100 million once all the proceeds are received.
- While declining 4.7% over the trailing one year, the FMIvT Core Real Estate portfolio significantly outperformed the benchmark (down 12.7%) with the large allocation to industrial properties providing the biggest boost. The office sector has continued to drag on performance with corporate work from home policies increasing vacancies.
- The portfolio has outperformed the NFI ODCE Net benchmark over the past 3 years and has achieved 330 basis points of excess return over the benchmark over the past 5 years.

### Total Portfolio

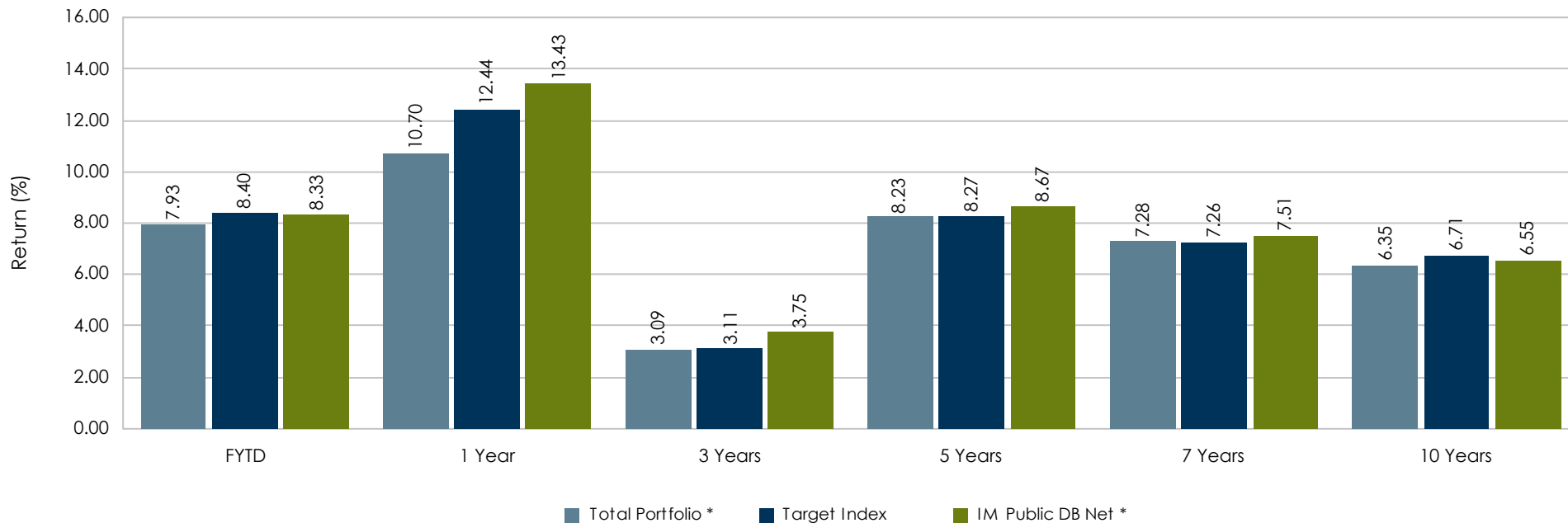
For the Period Ending December 31, 2023



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
<b>Total Portfolio</b>	<b>569,277</b>	<b>100.00</b>	<b>100.00</b>	
<b>Cash and Equivalents</b>	<b>4,029</b>	<b>0.71</b>	<b>0.00</b>	<b>0.71</b>
<b>Fixed Income</b>	<b>160,832</b>	<b>28.25</b>	<b>30.00</b>	<b>-1.75</b>
Core Bonds	84,218	14.79	15.00	-0.21
Core Plus Bonds	76,614	13.46	15.00	-1.54
<b>Equity</b>	<b>340,761</b>	<b>59.86</b>	<b>60.00</b>	<b>-0.14</b>
US Equity	228,096	40.07	39.00	1.07
US Large Cap Equity	141,307	24.82	25.00	-0.18
US Small/Mid Cap Equity	86,789	15.25	14.00	1.25
Non US Equity	112,665	19.79	21.00	-1.21
<b>Core Real Estate</b>	<b>63,655</b>	<b>11.18</b>	<b>10.00</b>	<b>1.18</b>

### Total Portfolio

For the Periods Ending December 31, 2023



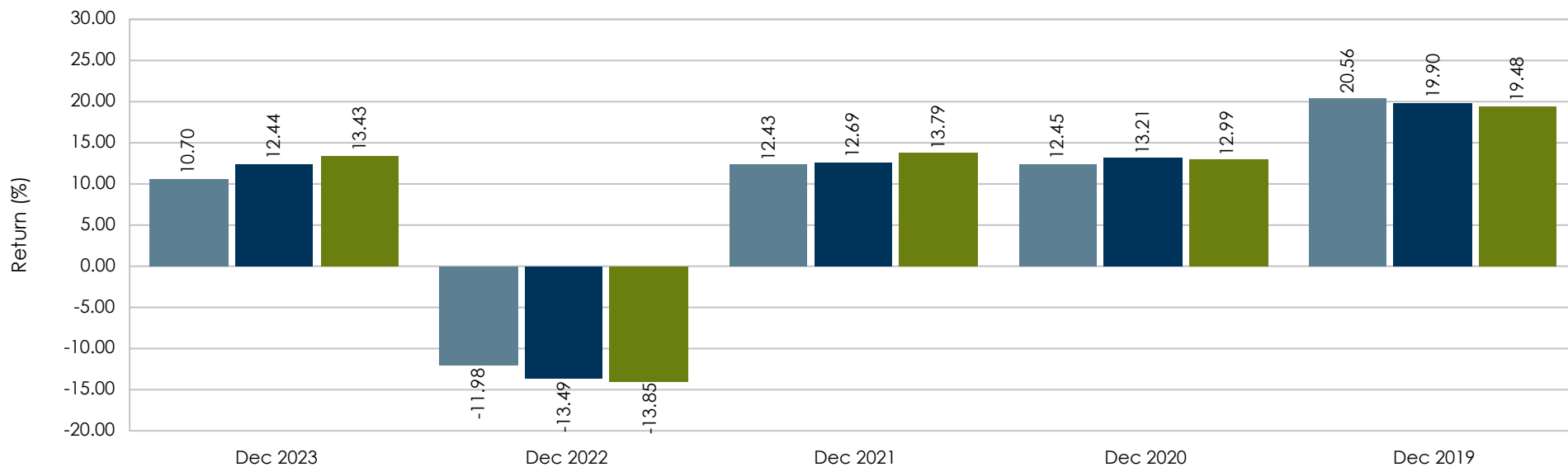
	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	62	86	70	67	63	61
5th Percentile	10.25	17.84	5.92	10.19	8.88	7.61
25th Percentile	9.26	15.07	4.62	9.26	8.03	6.96
50th Percentile	8.33	13.43	3.75	8.67	7.51	6.55
75th Percentile	7.38	11.80	2.77	7.89	6.94	6.05
95th Percentile	5.14	8.78	1.49	6.58	5.93	5.23
Observations	431	425	417	410	383	337

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 December



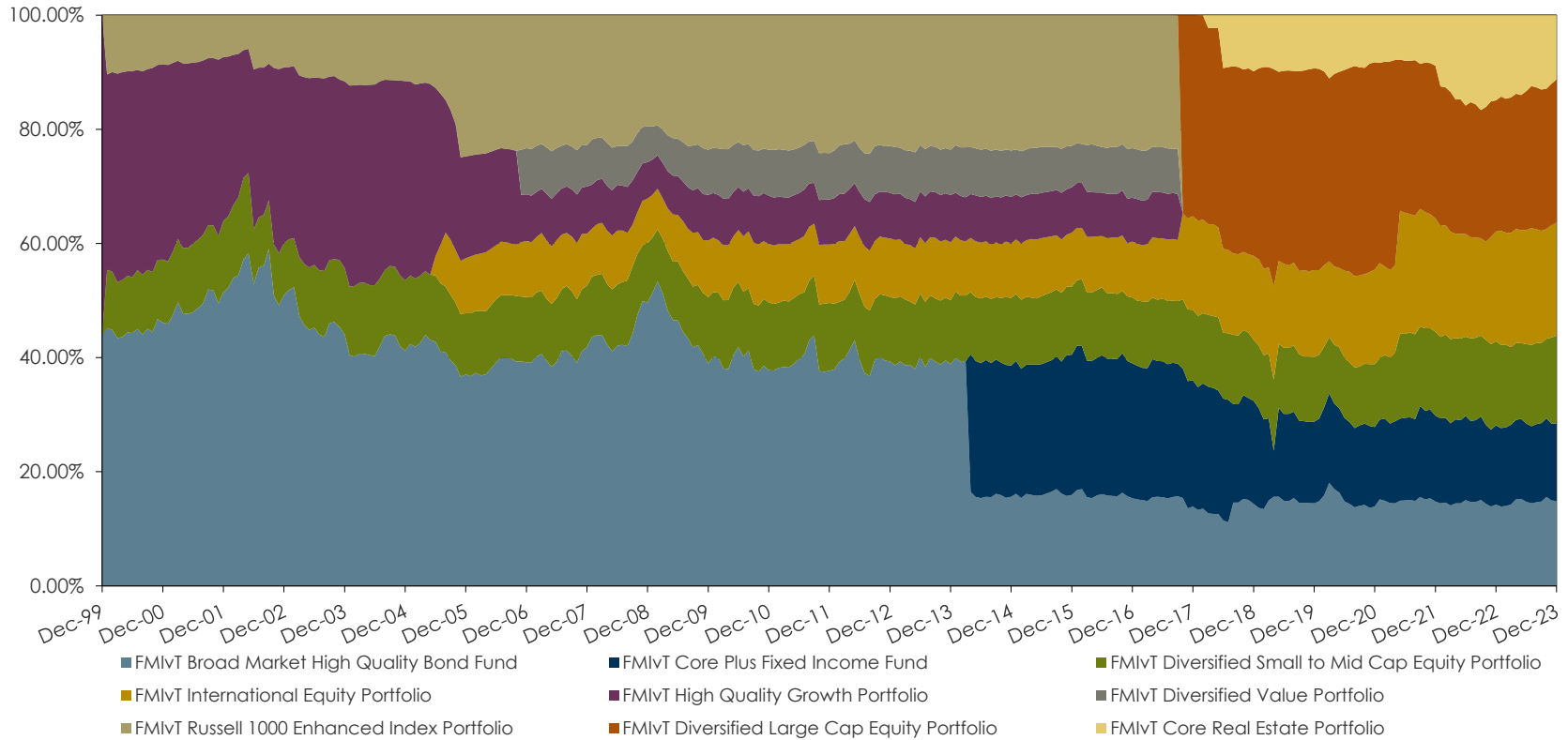
■ Total Portfolio \*   ■ Target Index   ■ IM Public DB Net \*

Ranking	86	26	72	57	31
5th Percentile	17.84	-8.04	17.83	17.91	22.62
25th Percentile	15.07	-11.91	15.29	15.26	20.84
50th Percentile	13.43	-13.85	13.79	12.99	19.48
75th Percentile	11.80	-15.41	12.19	11.04	17.61
95th Percentile	8.78	-17.47	9.56	7.49	15.06
Observations	425	539	559	596	550

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

\* Performance is calculated using net of fee returns.

### Total Portfolio Historical Manager Allocation



January 1998: Initial allocation to Broad Market HQ Bond and HQ Growth Equity only.  
 January 2000: Added exposure to Small Cap markets and passive Large Cap.  
 February 2004: Increased equity portfolio exposure through reduction in the Broad Market HQ Bond Fund.  
 May 2005: Added International exposure; increased the Large Core allocation to reduce the Fund's growth bias.  
 November 2006: Added Large Cap Value allocation to balance the style exposure.  
 April 2014: Added Core Plus Fixed Income.  
 October 2017: FMIVT Diversified Large Cap Equity Portfolio was created, which combines the large cap core, value, and growth portfolios.  
 March 2018: Added Core Real Estate Portfolio.

### Performance vs. Objectives

For the Periods Ending December 31, 2023

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
<ul style="list-style-type: none"> <li>The Total Portfolio's annualized total return should exceed the total return of the Target Index.</li> </ul>	8.27		8.23 *		No	6.71		6.35 *		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>	8.67 *	50th	8.23 *	67th	No	6.55 *	50th	6.35 *	61st	No

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

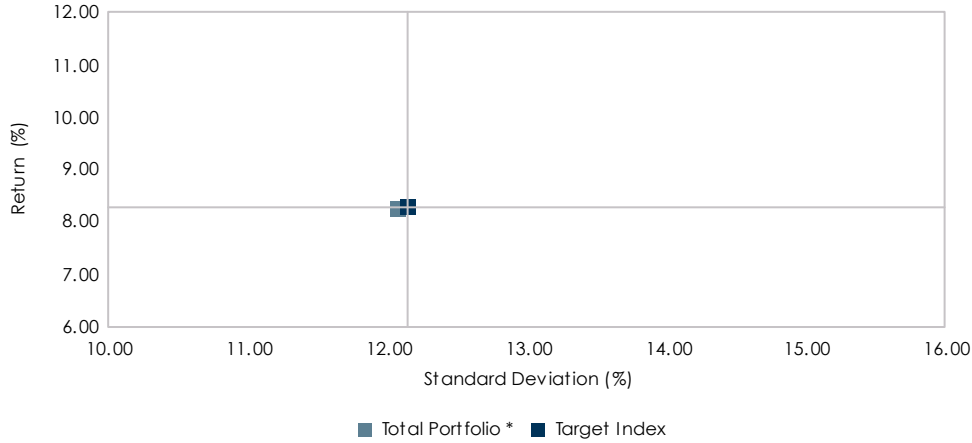
Target Index: Effective April 2021, the index consists of 30.00% Bloomberg US Aggregate, 25.00% S&P 500, 14.00% Russell 2500, 21.00% MSCI ACWI ex US NetDiv, 10.00% NFI ODCE Net.



### Total Portfolio

For the Periods Ending December 31, 2023

#### 5 Year Risk / Return



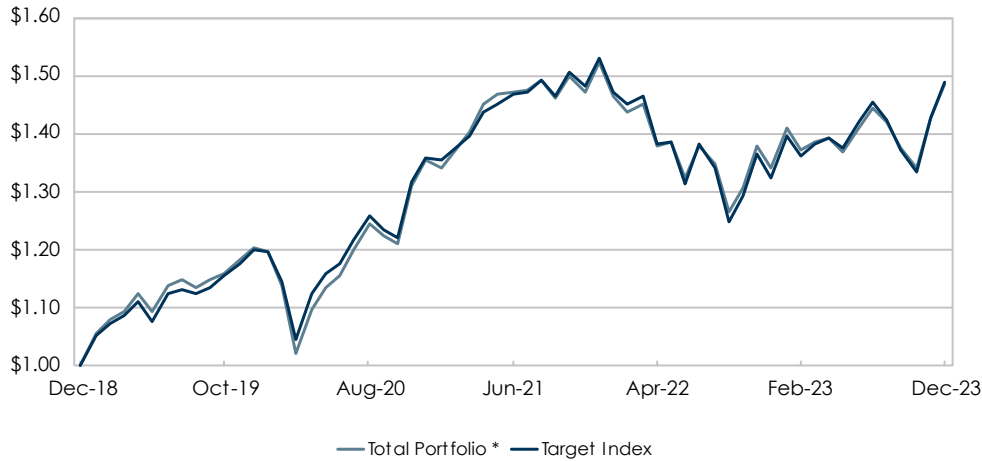
#### 5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	8.23	8.27
Standard Deviation (%)	12.07	12.15
Sharpe Ratio	0.53	0.53

#### Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	99.68
Down Capture (%)	99.87

#### 5 Year Growth of a Dollar



#### 5 Year Return Analysis

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

\* Performance is calculated using net of fee returns.

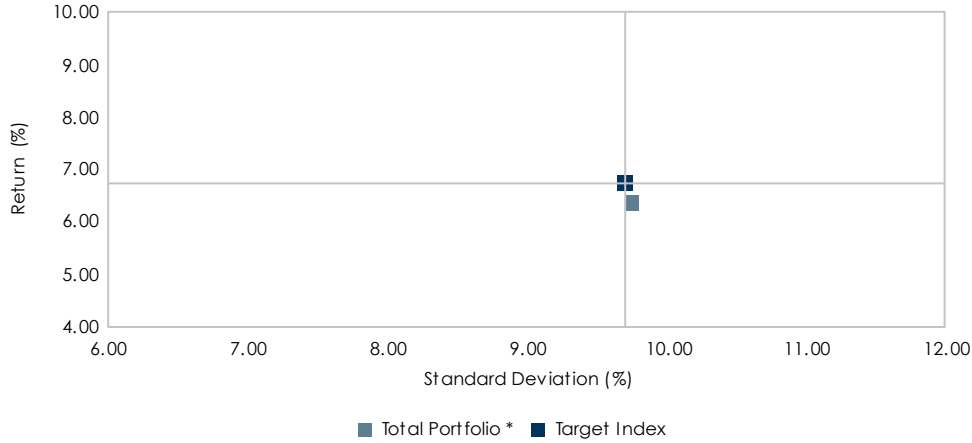
Statistics are calculated using monthly return data.

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### Total Portfolio

For the Periods Ending December 31, 2023

#### 10 Year Risk / Return



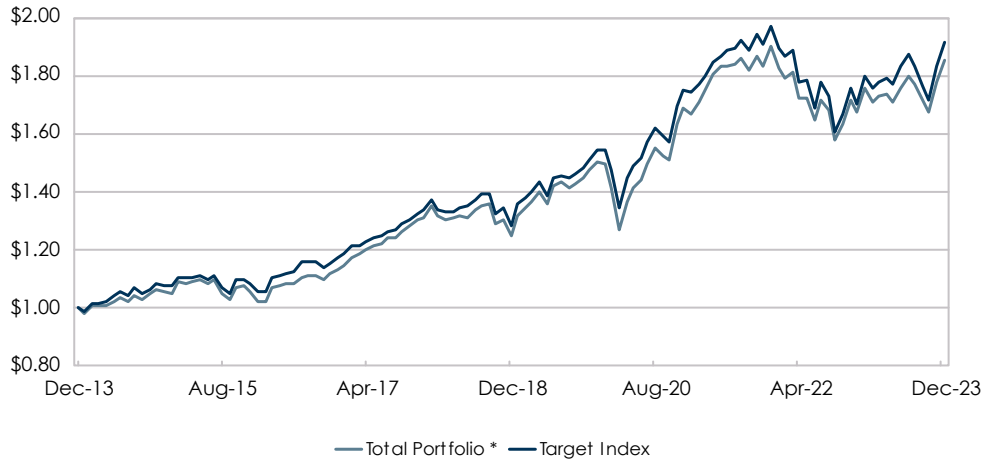
#### 10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	6.35	6.71
Standard Deviation (%)	9.76	9.71
Sharpe Ratio	0.53	0.57

#### Benchmark Relative Statistics

Beta	0.99
Up Capture (%)	99.14
Down Capture (%)	101.85

#### 10 Year Growth of a Dollar



#### 10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	8.19	7.83
Lowest Monthly Return (%)	-10.21	-8.86
Number of Positive Months	76	82
Number of Negative Months	44	38
% of Positive Months	63.33	68.33

\* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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### Rates of Return Summary

For the Periods Ending December 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Portfolio * 1</b>	<b>569,277</b>	<b>100.00</b>	<b>7.93</b>	<b>10.70</b>	<b>3.09</b>	<b>8.23</b>	<b>7.28</b>	<b>6.35</b>
<i>Target Index 2</i>			8.40	12.44	3.11	8.27	7.26	6.71
<b>Cash and Equivalents</b>	<b>4,029</b>	<b>0.71</b>						
<b>FMPTF Operating</b>	<b>2,202</b>	<b>0.39</b>						
<b>FMPTF Capital City *</b>	<b>1,827</b>	<b>0.32</b>	<b>1.34</b>	--	--	--	--	--
<i>US T-Bills 90 Day</i>			1.37	5.01	2.15	1.88	1.73	1.25
<b>Fixed Income</b>	<b>160,832</b>	<b>28.25</b>						
<b>Core Bonds</b>								
<b>FMIvT Broad Market High Quality Bond Fund *</b>	<b>84,218</b>	<b>14.79</b>	<b>5.75</b>	<b>4.45</b>	<b>-3.05</b>	<b>0.77</b>	<b>1.00</b>	<b>1.36</b>
<i>Bloomberg US Aggregate A+</i>			6.54	4.98	-3.37	0.77	1.03	1.57
<b>Core Plus Bonds</b>								
<b>FMIvT Core Plus Fixed Income Fund * 3</b>	<b>76,614</b>	<b>13.46</b>	<b>7.71</b>	<b>7.86</b>	<b>-1.58</b>	<b>0.41</b>	<b>0.85</b>	<b>--</b>
<i>Bloomberg Multiverse</i>			8.13	6.05	-5.26	-0.13	0.77	0.53
<b>Equity</b>	<b>340,761</b>	<b>59.86</b>						
<b>US Equity</b>	<b>228,096</b>	<b>40.07</b>						
<b>US Large Cap Equity * 4</b>	<b>141,307</b>	<b>24.82</b>	<b>10.27</b>	<b>21.12</b>	<b>7.73</b>	<b>14.74</b>	<b>12.45</b>	<b>10.78</b>
<i>Russell 1000</i>			11.96	26.53	8.97	15.52	13.21	11.80
<b>FMIvT Diversified Large Cap Equity Portfolio *</b>	<b>141,307</b>	<b>24.82</b>	<b>10.28</b>	<b>21.14</b>	<b>7.72</b>	<b>14.74</b>	<b>--</b>	<b>--</b>
<i>Russell 1000</i>			11.96	26.53	8.97	15.52	13.21	11.80
<b>US Small/Mid Cap Equity</b>								
<b>FMIvT Diversified SMID Cap Equity Portfolio * 5</b>	<b>86,789</b>	<b>15.25</b>	<b>11.60</b>	<b>14.80</b>	<b>8.60</b>	<b>13.98</b>	<b>12.60</b>	<b>11.47</b>
<i>SMID Benchmark 6</i>			13.35	17.42	4.24	11.67	8.98	8.36
<b>Non-US Equity</b>								
<b>FMIvT International Equity Portfolio * 7</b>	<b>112,665</b>	<b>19.79</b>	<b>11.09</b>	<b>14.54</b>	<b>-0.93</b>	<b>7.62</b>	<b>6.56</b>	<b>3.49</b>
<i>MSCI ACWI ex US NetDiv</i>			9.75	15.62	1.55	7.08	6.33	3.83

FYTD: Fiscal year ending September.

\* Net of fee return data.

### Rates of Return Summary

For the Periods Ending December 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Core Real Estate</b>	<b>63,655</b>	<b>11.18</b>						
<b>FMIvT Core Real Estate Portfolio *<sup>8</sup></b>	<b>63,655</b>	<b>11.18</b>	<b>-2.26</b>	<b>-5.99</b>	<b>6.47</b>	<b>5.26</b>	<b>--</b>	<b>--</b>
<i>NFI ODCE Net</i>			-5.00	-12.73	4.01	3.34	4.38	6.33

**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 NetDiv, 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 December 31, 2023*

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

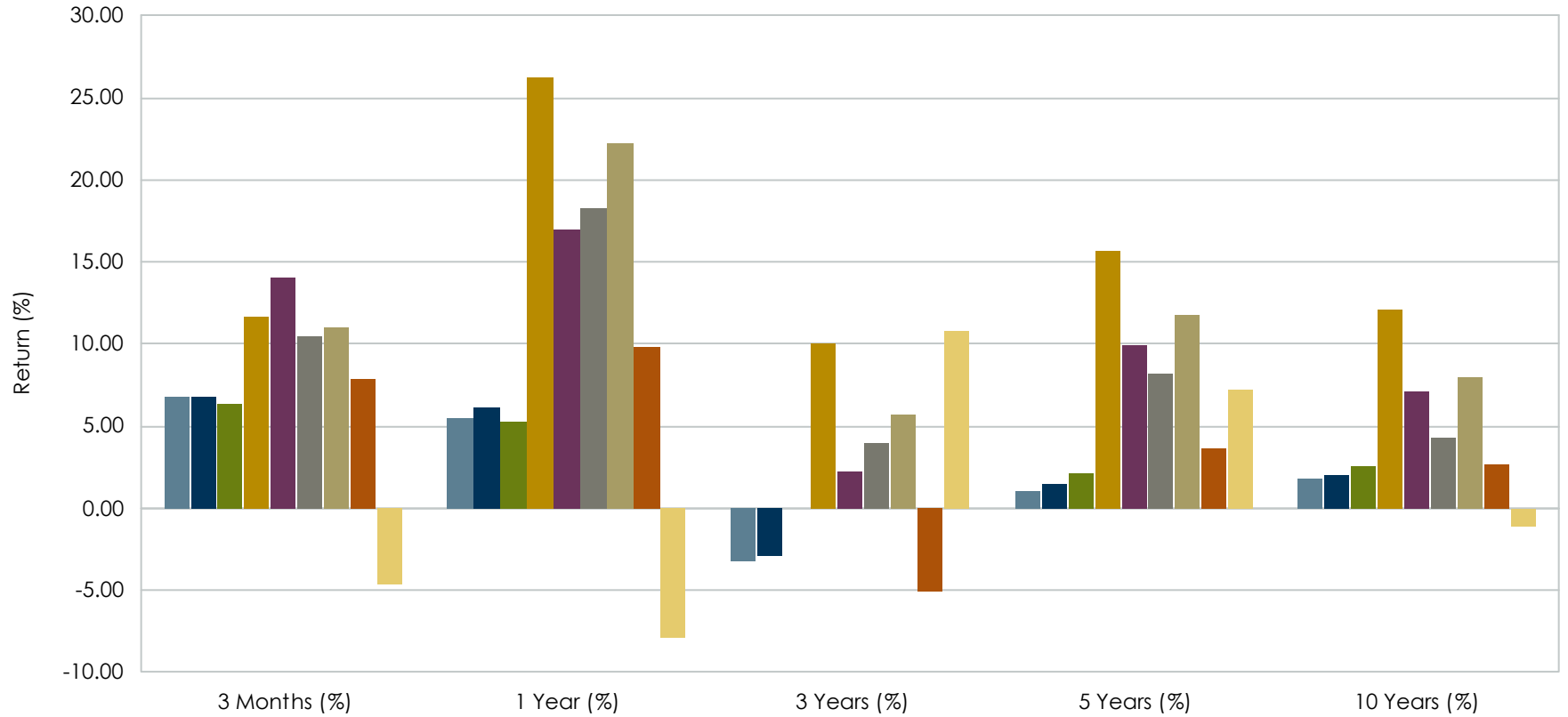
It is important to note that individual Police and Fire Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in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

The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **Protecting Florida's Investments Act (PFIA) Quarterly Report- December 19, 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 12/31/2023, 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- December 19, 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

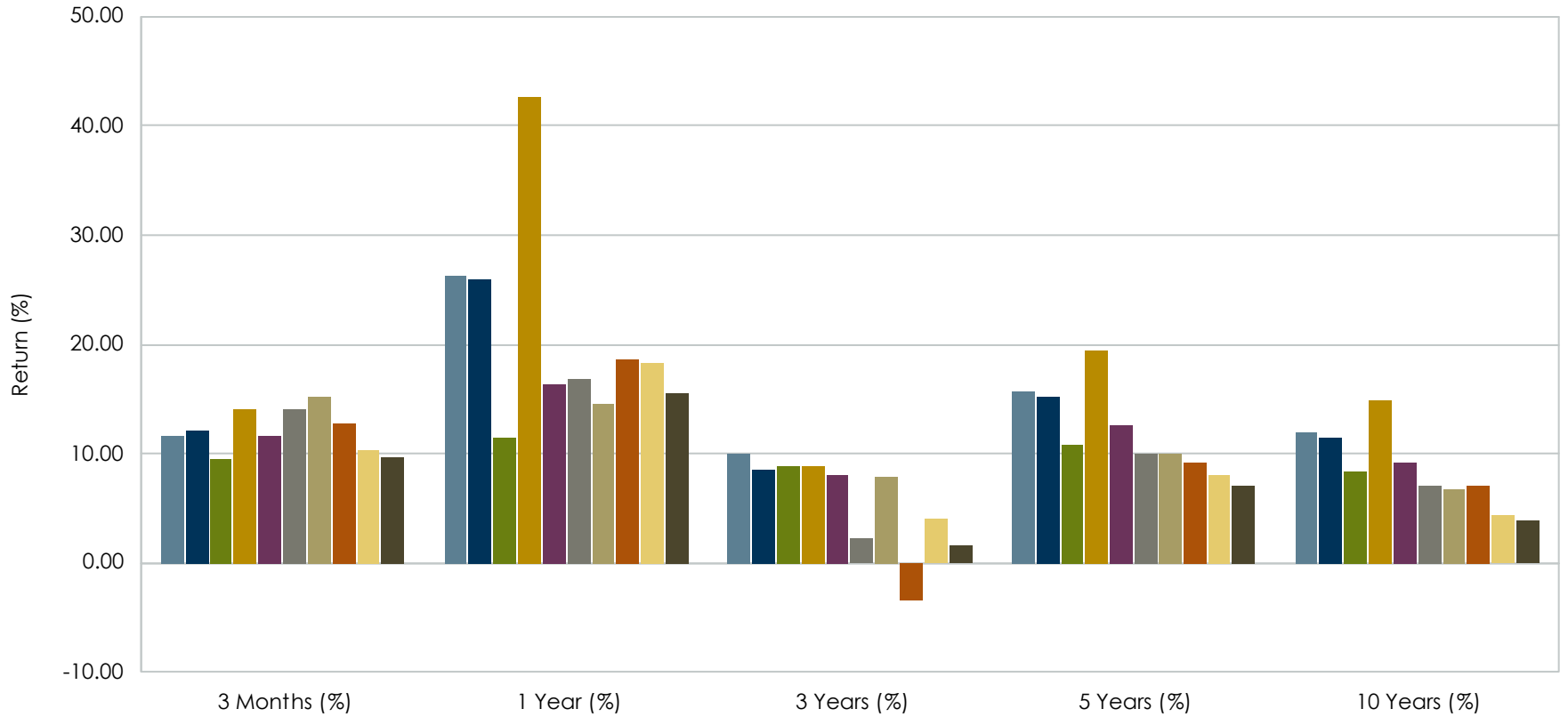
For the Periods Ending December 31, 2023



Bloomberg US Aggregate	6.82	5.53	-3.31	1.10	1.81
Bloomberg Universal	6.83	6.17	-2.97	1.44	2.08
Bloomberg 1-15 Yr Municipal	6.38	5.26	-0.05	2.17	2.58
S&P 500	11.69	26.29	10.00	15.69	12.03
Russell 2000	14.03	16.93	2.22	9.97	7.16
MSCI EAFE NetDiv	10.42	18.24	4.02	8.16	4.28
MSCI ACWI NetDiv	11.03	22.20	5.75	11.72	7.93
MSCI EM NetDiv	7.86	9.83	-5.08	3.68	2.66
Bloomberg Commodity	-4.63	-7.91	10.76	7.23	-1.11

## Equity Index Returns

For the Periods Ending December 31, 2023

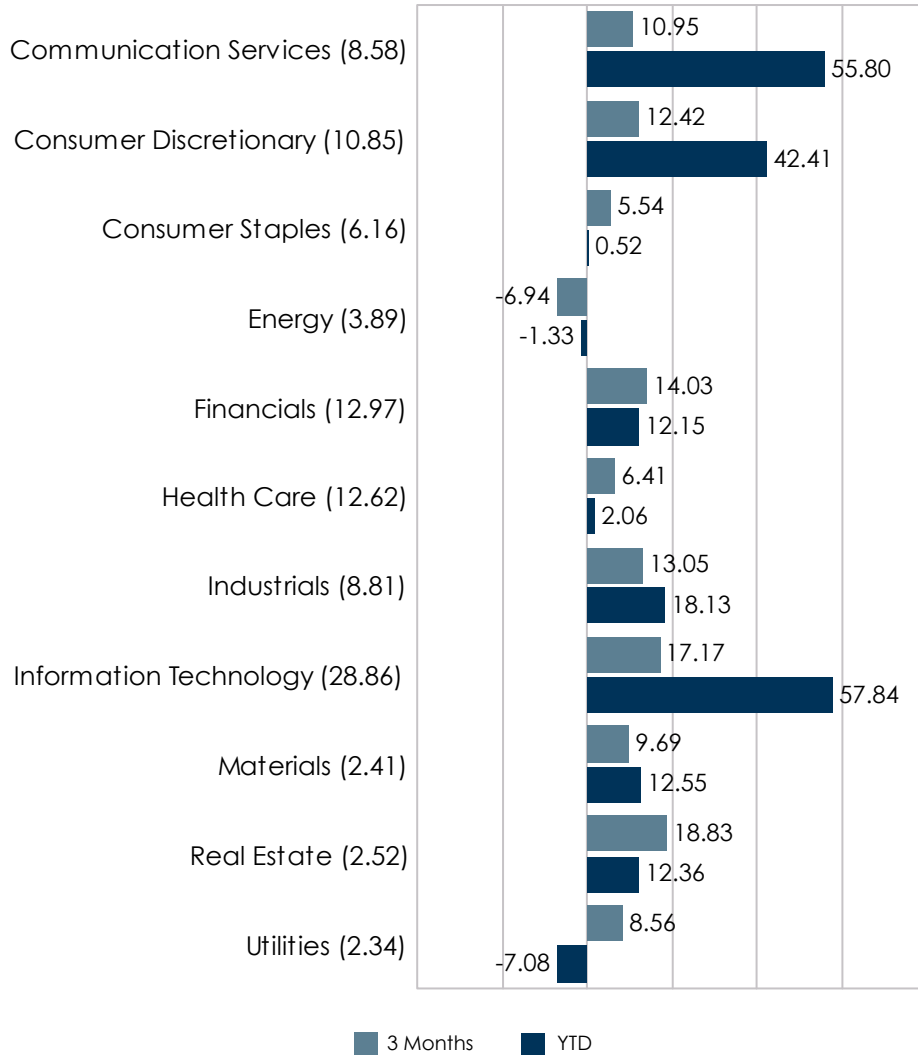


S&P 500	11.69	26.29	10.00	15.69	12.03
Russell 3000	12.07	25.96	8.54	15.16	11.48
Russell 1000 Value	9.50	11.46	8.86	10.91	8.40
Russell 1000 Growth	14.16	42.68	8.86	19.50	14.86
S&P Mid Cap 400	11.67	16.44	8.09	12.62	9.27
Russell 2000	14.03	16.93	2.22	9.97	7.16
Russell 2000 Value	15.26	14.65	7.94	10.00	6.76
Russell 2000 Growth	12.75	18.66	-3.50	9.22	7.16
MSCI EAFE NetDiv	10.42	18.24	4.02	8.16	4.28
MSCI ACWI ex US NetDiv	9.75	15.62	1.55	7.08	3.83

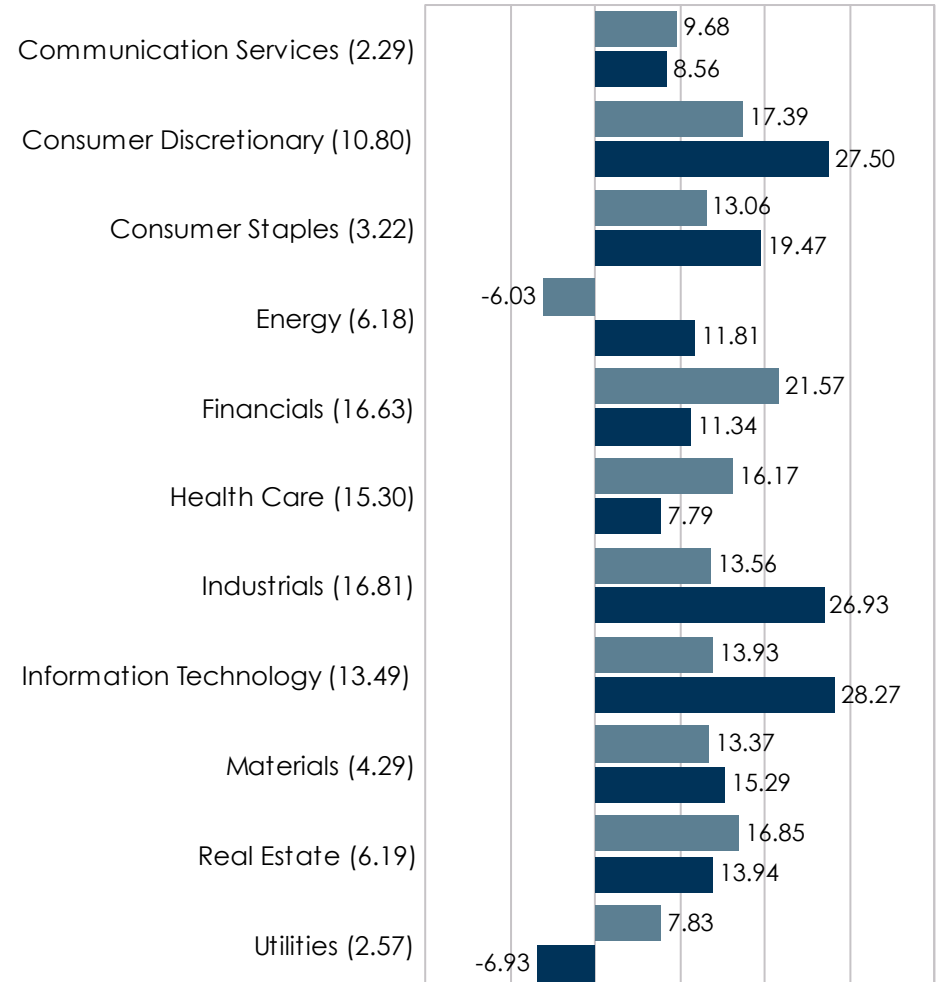
## US Markets - Performance Breakdown

For the Periods Ending December 31, 2023

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



### Russell 2000 - Sector Returns (%)



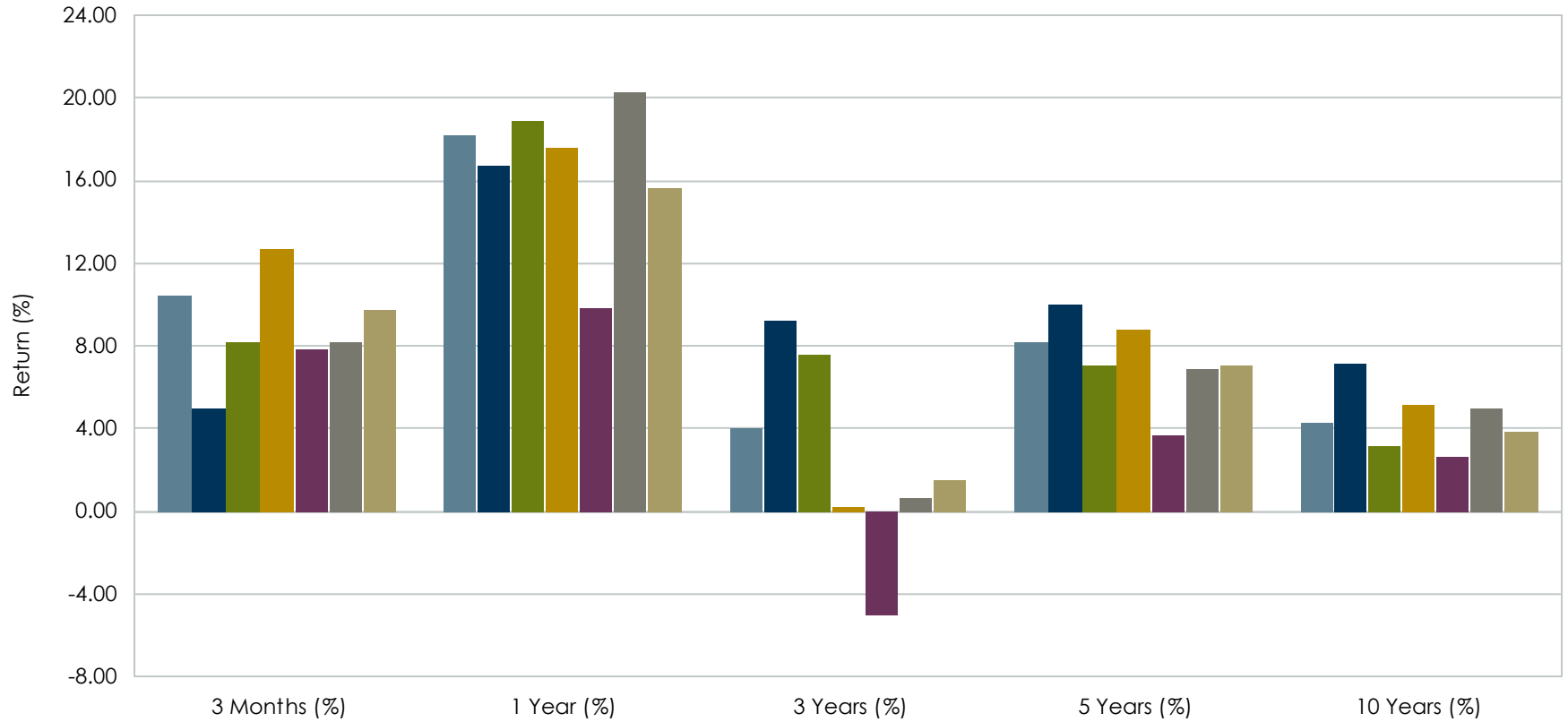
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg



## Non-US Equity Index Returns

For the Periods Ending December 31, 2023

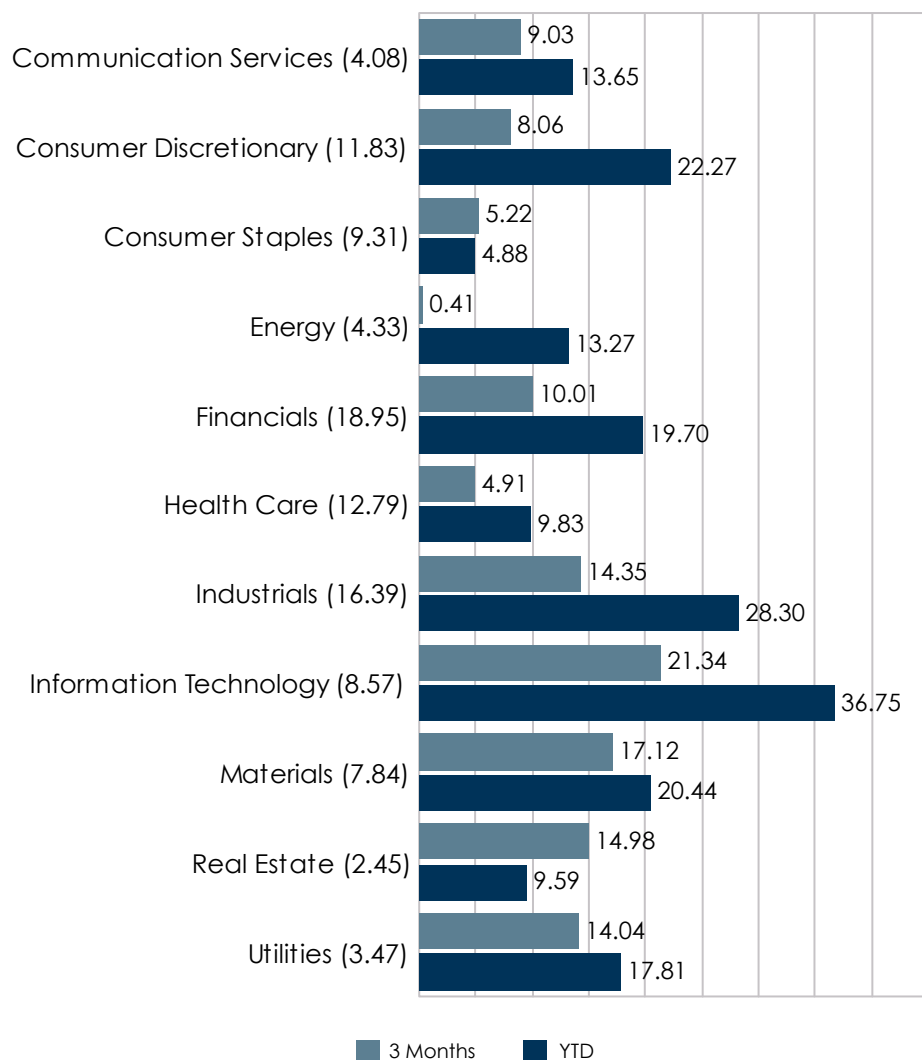


MSCI EAFE NetDiv	10.42	18.24	4.02	8.16	4.28
MSCI EAFE Local Currency	5.00	16.77	9.18	10.02	7.12
MSCI EAFE Value NetDiv	8.22	18.95	7.59	7.08	3.16
MSCI EAFE Growth NetDiv	12.72	17.58	0.26	8.81	5.15
MSCI EM NetDiv	7.86	9.83	-5.08	3.68	2.66
MSCI Japan NetDiv	8.19	20.32	0.66	6.91	4.97
MSCI ACWI ex US NetDiv	9.75	15.62	1.55	7.08	3.83

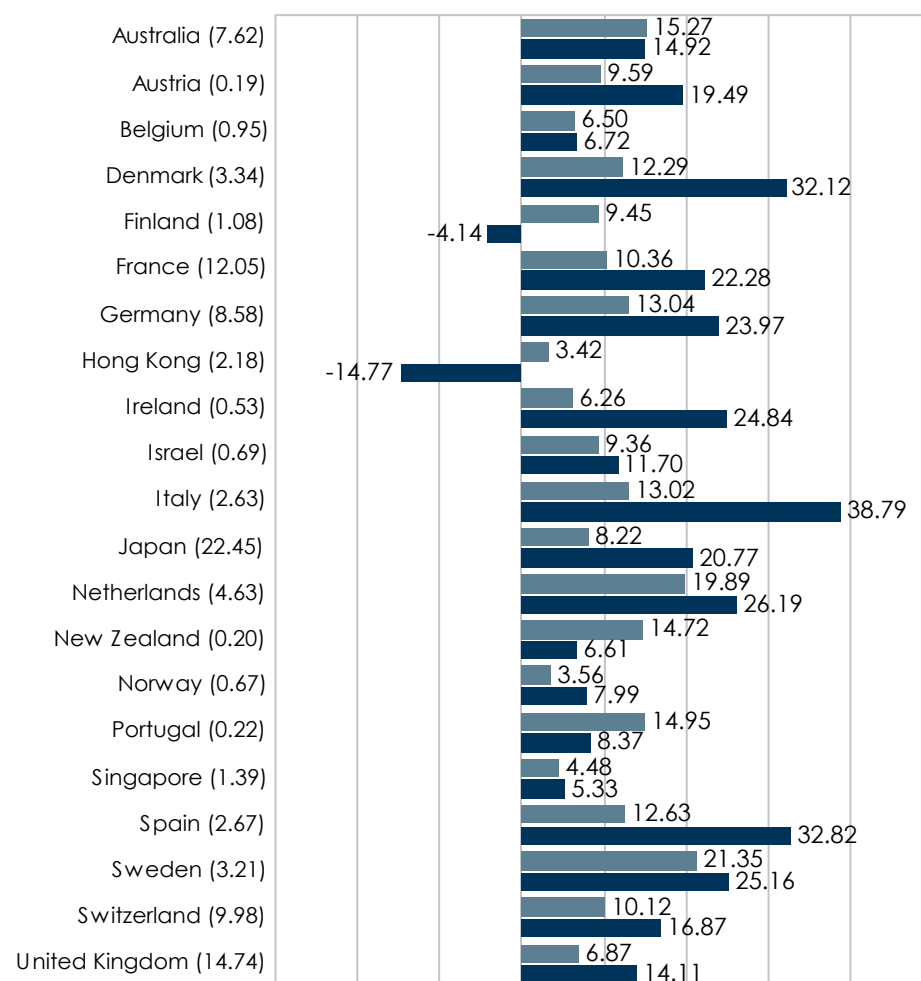
## Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2023

### MSCI EAFE - Sector Returns (%)



### MSCI EAFE - Country Returns (%)



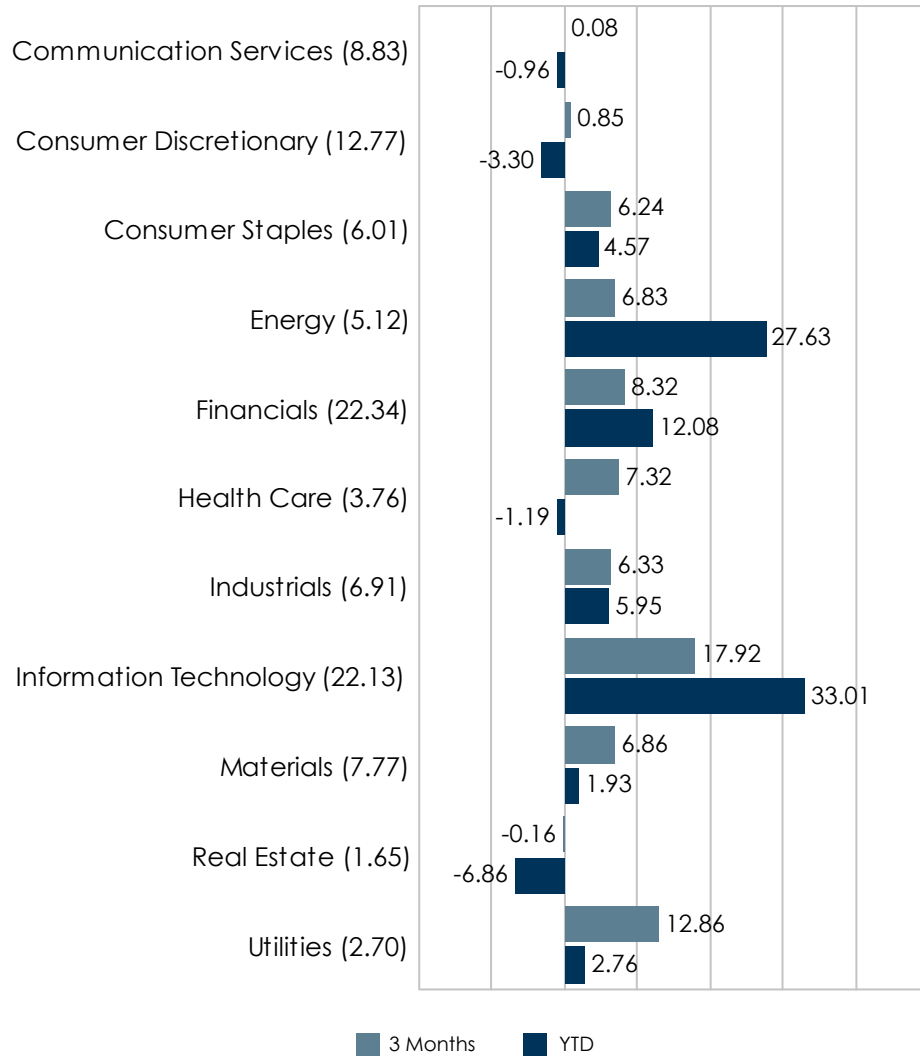
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

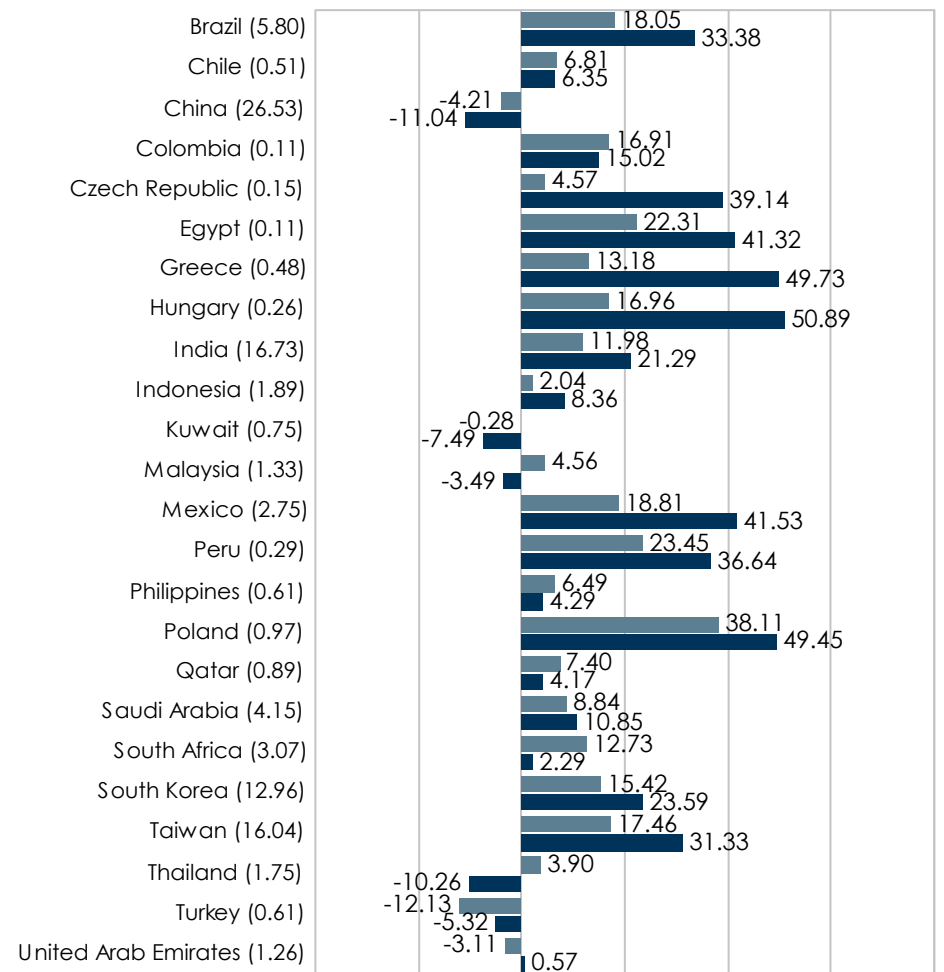
## Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2023

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



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

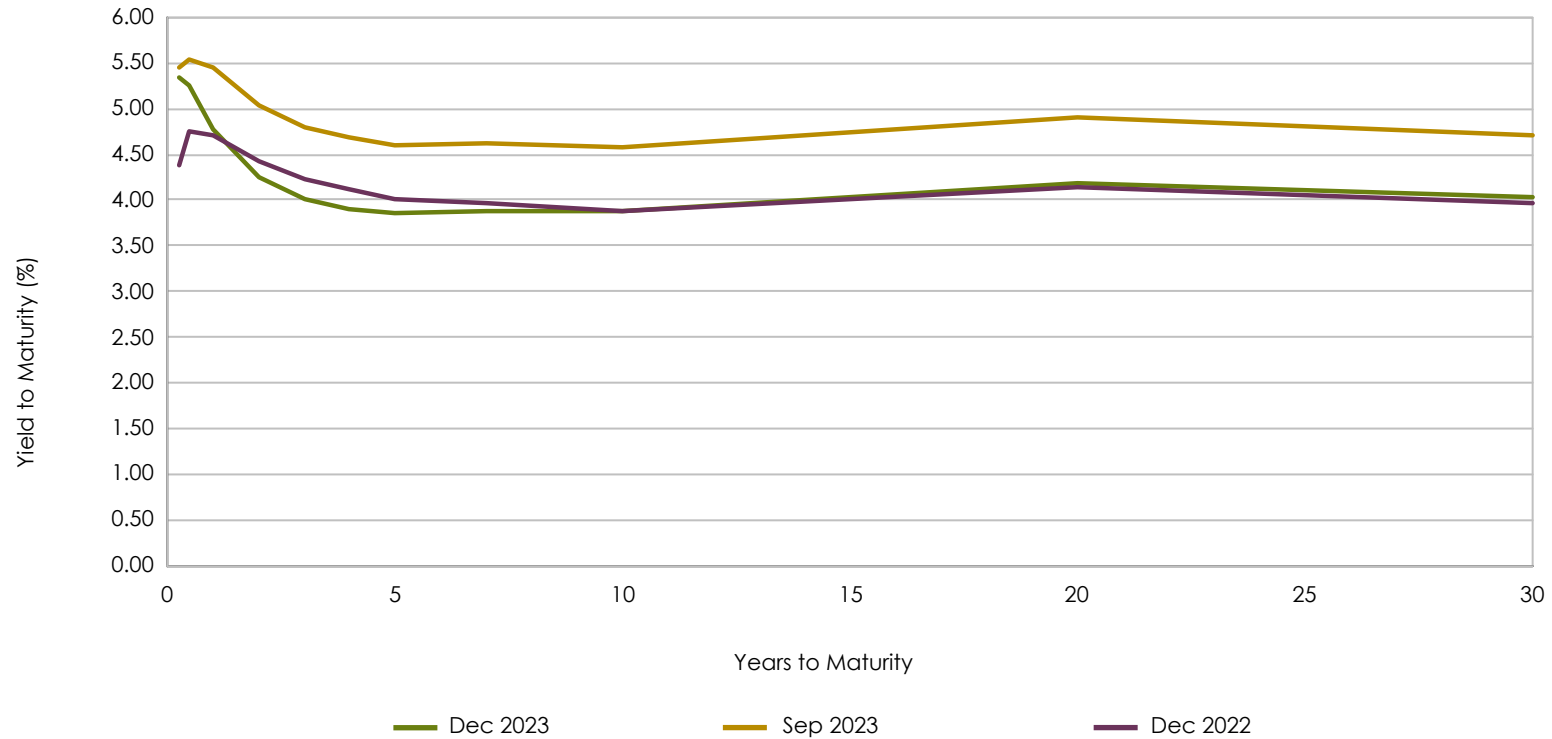


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

## Interest Rate Term Structure

### Government Issues - 3 Months to 30 Years Maturity

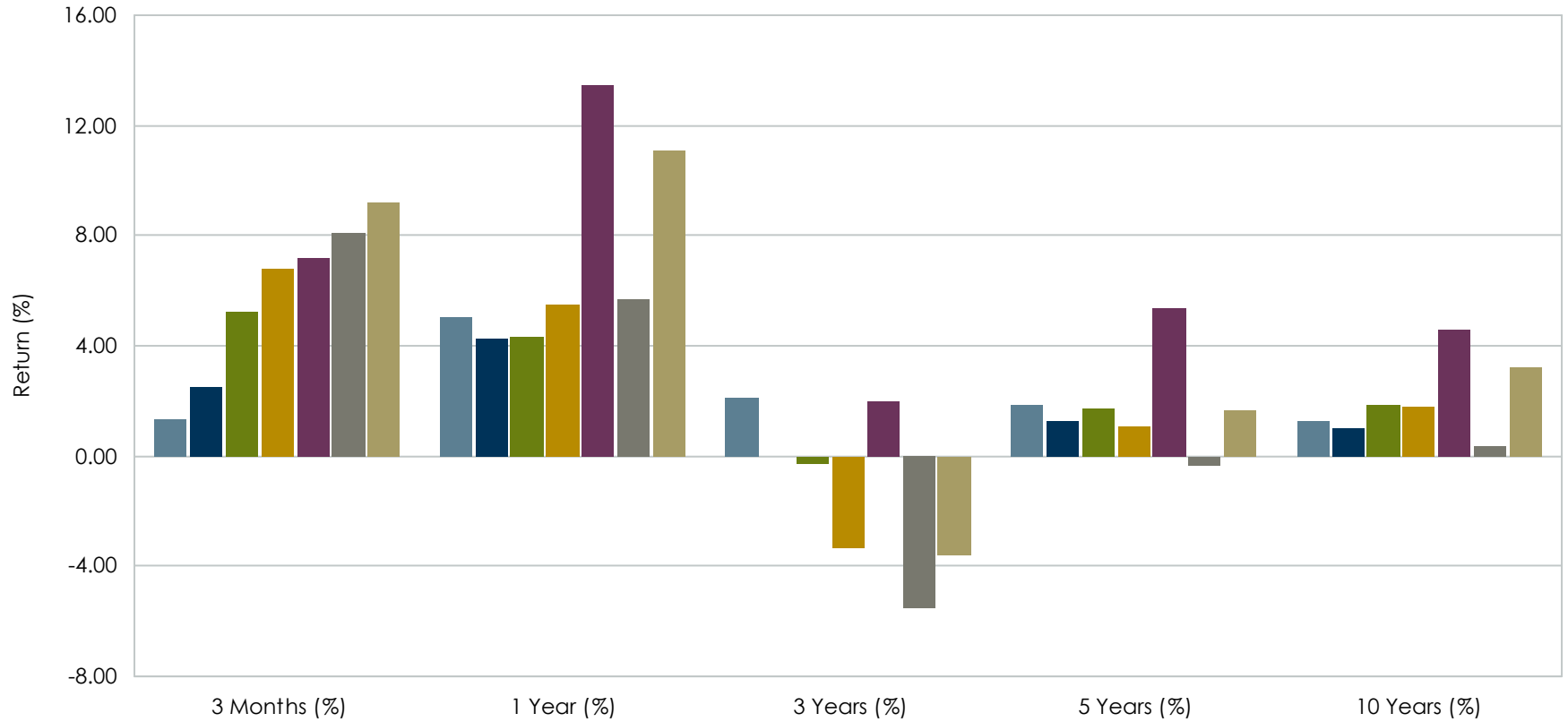


	Dec 2023	Sep 2023	Dec 2022
90 Days	5.34	5.45	4.37
180 Days	5.26	5.55	4.76
1 Year	4.77	5.46	4.71
2 Years	4.25	5.05	4.43
3 Years	4.01	4.80	4.23
4 Years	3.91	4.70	4.11
5 Years	3.85	4.61	4.00
7 Years	3.88	4.62	3.97
10 Years	3.88	4.57	3.88
20 Years	4.19	4.90	4.15
30 Years	4.03	4.70	3.97

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending December 31, 2023



US T-Bills 90 Day	1.37	5.01	2.15	1.88	1.25
ICE BofA 1-3 Yr Treasury	2.48	4.25	-0.04	1.29	1.05
Bloomberg 5 Yr Municipal	5.22	4.31	-0.28	1.75	1.87
Bloomberg US Aggregate	6.82	5.53	-3.31	1.10	1.81
Bloomberg US Corp High Yield	7.16	13.45	1.98	5.37	4.60
Bloomberg Global Aggregate	8.10	5.72	-5.51	-0.32	0.38
JPM EMBI Global Diversified	9.17	11.09	-3.56	1.67	3.22

## US Fixed Income Market Environment

For the Periods Ending December 31, 2023

### Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
US Aggregate	6.82	5.53	-3.32	1.10
US Treasury	5.65	4.05	-3.82	0.53
US Agg: Gov't-Related	5.47	5.84	-2.43	1.43
US Corporate IG	8.51	8.52	-3.28	2.63
MBS	7.47	5.04	-2.85	0.26
CMBS	5.24	5.40	-2.46	1.67
ABS	3.49	5.56	0.23	1.92
US Corp High Yield	7.17	13.45	1.99	5.38

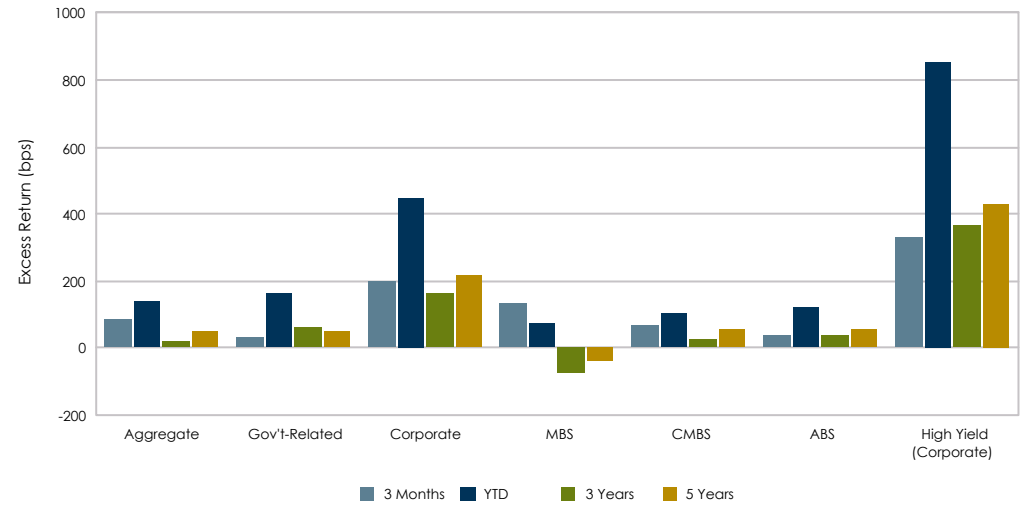
### Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
AAA	4.72	4.35	-3.37	0.48
AA	6.37	5.81	-3.83	1.11
A	8.14	7.68	-3.54	2.20
BAA	8.80	9.39	-2.88	3.13
BA	7.36	11.59	1.36	5.80
B	7.02	13.76	2.29	5.14
CAA	6.92	19.84	2.89	4.06

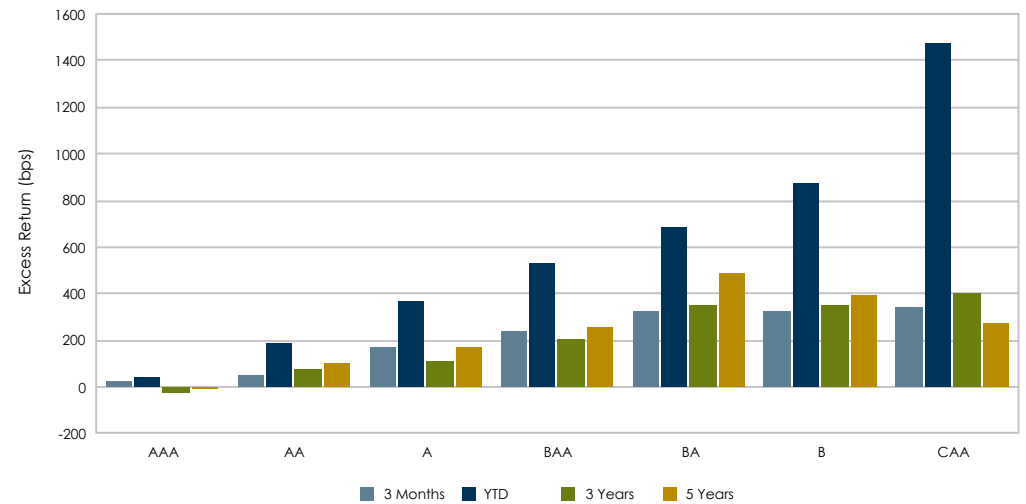
### Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
1-3 Yr.	2.70	4.65	0.08	1.46
3-5 Yr.	4.61	5.26	-1.50	1.38
5-7 Yr.	6.18	5.48	-2.76	1.27
7-10 Yr.	7.81	5.36	-4.39	1.14
10+ Yr.	11.91	6.36	-8.91	0.97

### 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 December 31, 2023

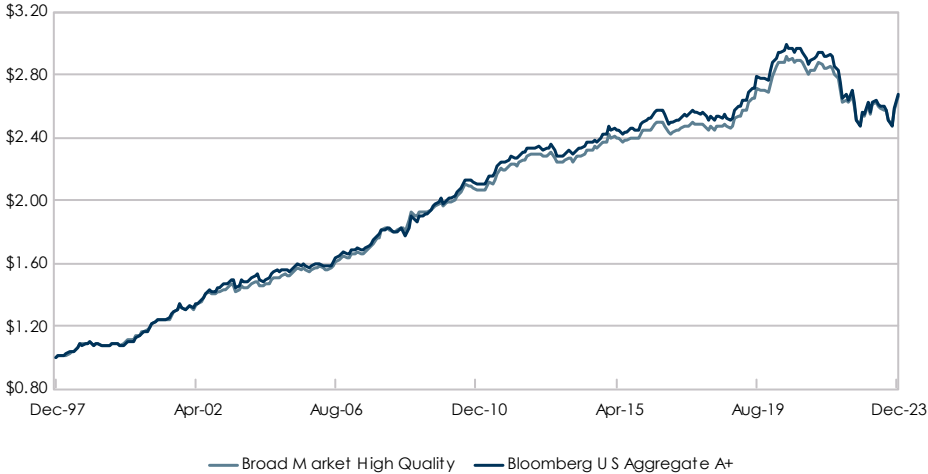
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Expanded High Quality Fixed Income</li> <li>■ <b>Manager</b> Atlanta Capital Management Company</li> <li>■ <b>Vehicle</b> Separately Managed Account</li> <li>■ <b>Benchmark</b> Barclays Aggregate A+</li> <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>		<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>140,230</b></td> <td style="text-align: right;"><b>141,392</b></td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">6,996</td> <td style="text-align: right;">7,248</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">8,648</td> <td style="text-align: right;">7,235</td> </tr> <tr> <td style="padding-left: 20px;">Income</td> <td style="text-align: right;">1,302</td> <td style="text-align: right;">4,282</td> </tr> <tr> <td style="padding-left: 20px;">Gain/Loss</td> <td style="text-align: right;">7,346</td> <td style="text-align: right;">2,953</td> </tr> <tr> <td><b>Ending Market Value</b></td> <td style="text-align: right;"><b>155,875</b></td> <td style="text-align: right;"><b>155,875</b></td> </tr> </tbody> </table>		FYTD	1 Year	<b>Beginning Market Value</b>	<b>140,230</b>	<b>141,392</b>	Net Additions	6,996	7,248	Return on Investment	8,648	7,235	Income	1,302	4,282	Gain/Loss	7,346	2,953	<b>Ending Market Value</b>	<b>155,875</b>	<b>155,875</b>	
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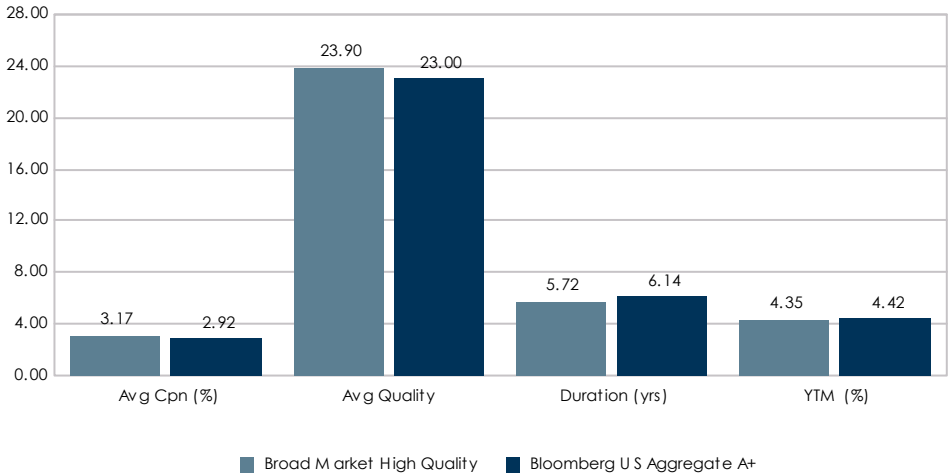
**FMIvT Broad Market High Quality Bond Fund**

For the Periods Ending December 31, 2023

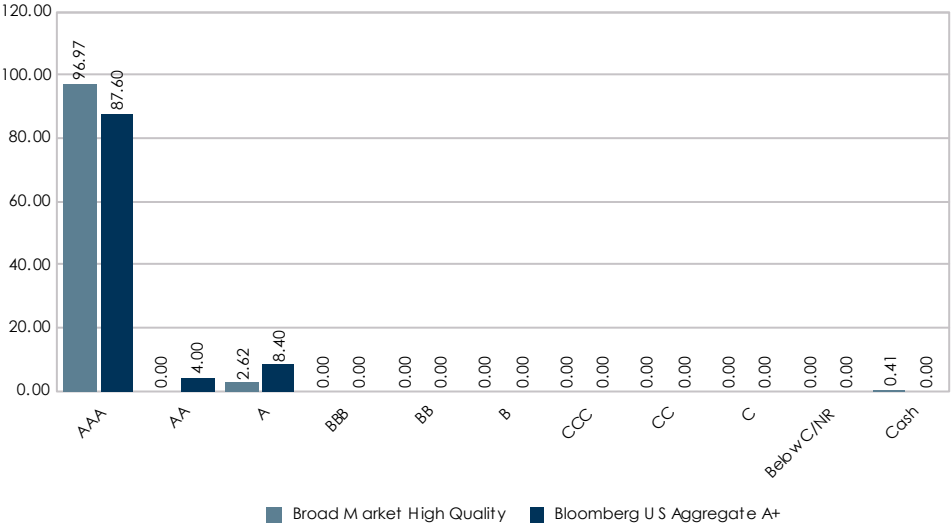
**Growth of a Dollar**



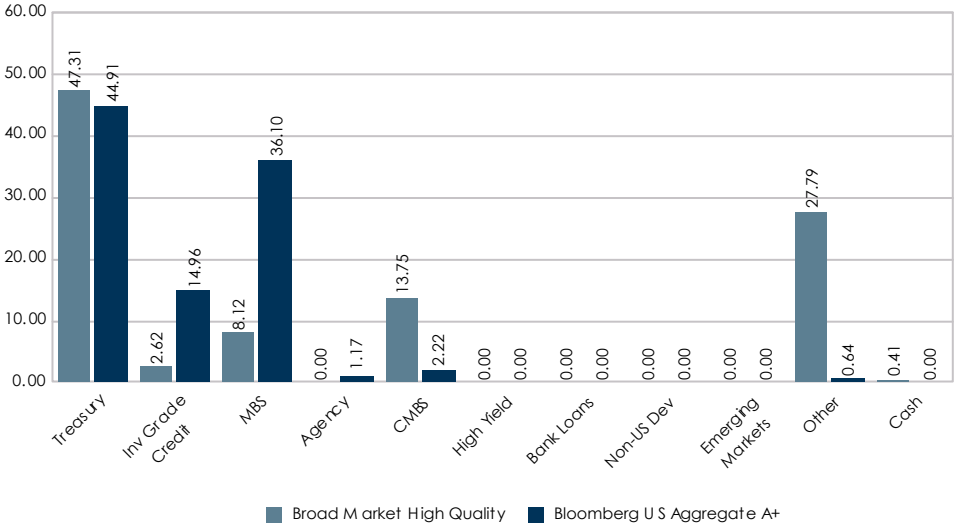
**Characteristics**



**Quality Allocation**



**Sector Allocation**



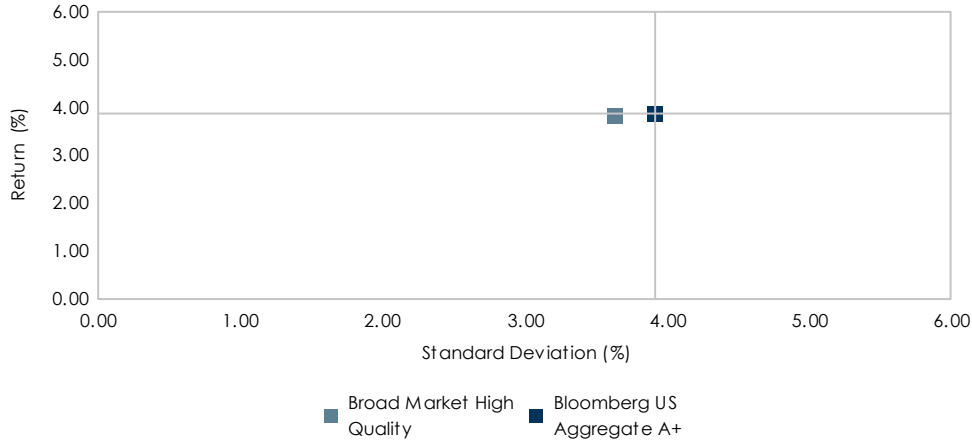
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.



### FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2023

#### Risk / Return Since Jan 1998



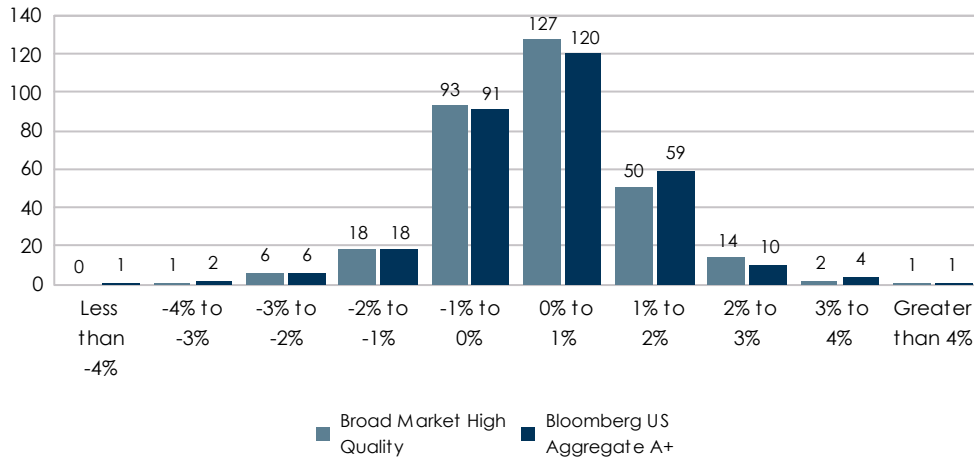
#### Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate
Return (%)	3.84	3.86
Standard Deviation (%)	3.64	3.92
Sharpe Ratio	0.55	0.52

#### Benchmark Relative Statistics

Beta	0.91
R Squared (%)	94.94
Alpha (%)	0.33
Tracking Error (%)	0.90
Batting Average (%)	48.40
Up Capture (%)	93.69
Down Capture (%)	88.45

#### Return Histogram Since Jan 1998

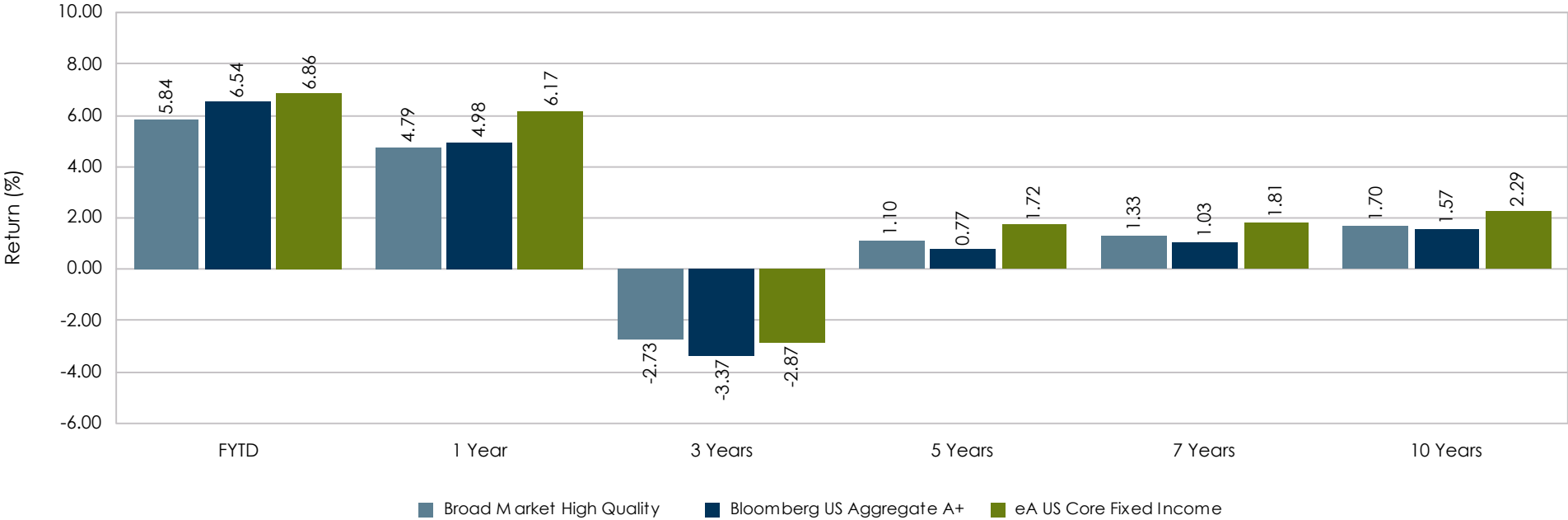


#### Return Analysis Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate
Number of Months	312	312
Highest Monthly Return (%)	4.01	4.30
Lowest Monthly Return (%)	-3.40	-4.18
Number of Positive Months	194	194
Number of Negative Months	118	118
% of Positive Months	62.18	62.18

**FMIvT Broad Market High Quality Bond Fund**

For the Periods Ending December 31, 2023

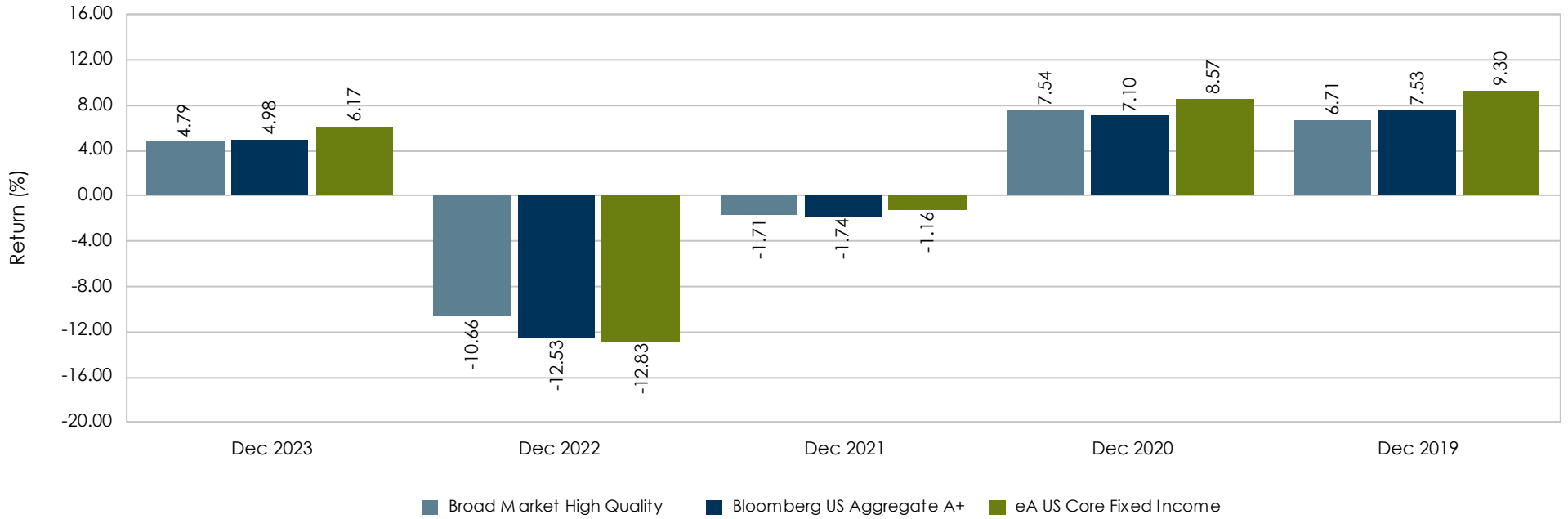


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	92	99	39	96	95	99
5th Percentile	7.51	7.42	-1.30	2.57	2.54	2.88
25th Percentile	7.10	6.55	-2.56	1.97	2.02	2.49
50th Percentile	6.86	6.17	-2.87	1.72	1.81	2.29
75th Percentile	6.50	5.76	-3.12	1.54	1.65	2.12
95th Percentile	5.50	5.20	-3.50	1.13	1.32	1.84
Observations	226	226	220	211	204	194

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 December



	Dec 2023	Dec 2022	Dec 2021	Dec 2020	Dec 2019
Ranking	99	11	85	84	98
5th Percentile	7.42	-8.33	0.50	10.58	10.88
25th Percentile	6.55	-12.22	-0.65	9.39	9.76
50th Percentile	6.17	-12.83	-1.16	8.57	9.30
75th Percentile	5.76	-13.27	-1.53	7.85	8.85
95th Percentile	5.20	-14.25	-2.12	6.66	7.25
Observations	226	247	248	253	256

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 December 31, 2023

<b>Portfolio Sector Allocations</b>	<b>Max.%</b>	<b>Min. %</b>	<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.00%	30.00%	47.31%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	22.55%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	2.62%	Yes	
Asset Backed Securities	30.00%	0.00%	27.11%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	0.41%	Yes	
<b>Portfolio Duration/Quality</b>	<b>Policy Expectations</b>		<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
<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.	4.30 to 7.00		5.72	Yes	
<b>Credit quality</b>					
Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AAf			Yes	
<b>Individual Securities</b>				<b>Within Guidelines?</b>	<b>Comments</b>
Minimum credit rating of A by any NRSRO for all corporate securities.				Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.			1.37%	Yes	Largest Position Noted
A maximum of 5% of the portfolio, at market, may be invested in individual trusts of ABS and Non-Agency CMOs.			2.19%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

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

## FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2023

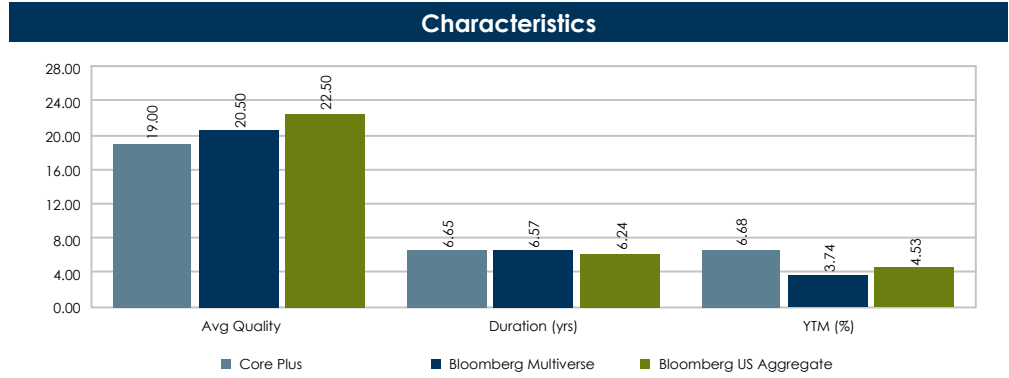
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> Core Plus Fixed Income</li> <li>▪ <b>Manager</b> Amundi Pioneer Institutional Investment</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> Barclays Multiverse</li> <li>▪ <b>Performance Inception Date</b> April 2014</li> <li>▪ <b>Fees</b> Manager Fee - 52 bps; Admin Fee - 14.5 bps</li> <li>▪ <b>Total Expenses</b> Approximately 70 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>129,095</b></td> <td style="text-align: right;"><b>134,731</b></td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">-164</td> <td style="text-align: right;">-6,699</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">10,111</td> <td style="text-align: right;">11,010</td> </tr> <tr> <td><b>Ending Market Value</b></td> <td style="text-align: right;"><b>139,042</b></td> <td style="text-align: right;"><b>139,042</b></td> </tr> </tbody> </table>		FYTD	1 Year	<b>Beginning Market Value</b>	<b>129,095</b>	<b>134,731</b>	Net Additions	-164	-6,699	Return on Investment	10,111	11,010	<b>Ending Market Value</b>	<b>139,042</b>	<b>139,042</b>
	FYTD	1 Year															
<b>Beginning Market Value</b>	<b>129,095</b>	<b>134,731</b>															
Net Additions	-164	-6,699															
Return on Investment	10,111	11,010															
<b>Ending Market Value</b>	<b>139,042</b>	<b>139,042</b>															

### FMIvT Core Plus Fixed Income Fund

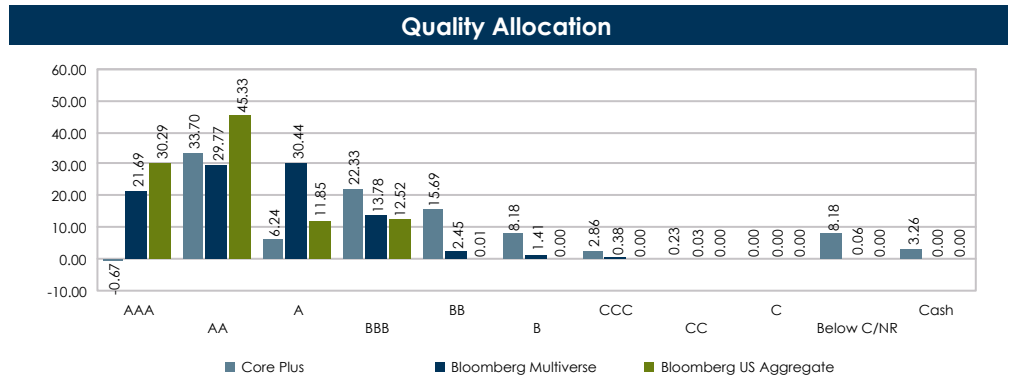
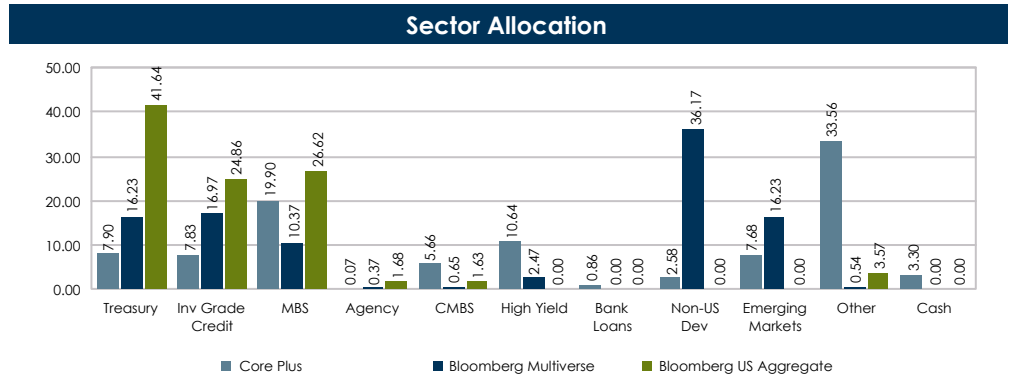
For the Periods Ending December 31, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total Core Plus</b>	<b>139,042</b>	<b>100.00</b>
Amundi MSFI Fund	139,042	100.00



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

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>129,095</b>	<b>134,731</b>
Net Additions	-164	-6,699
Return on Investment	10,111	11,010
<b>Ending Market Value</b>	<b>139,042</b>	<b>139,042</b>

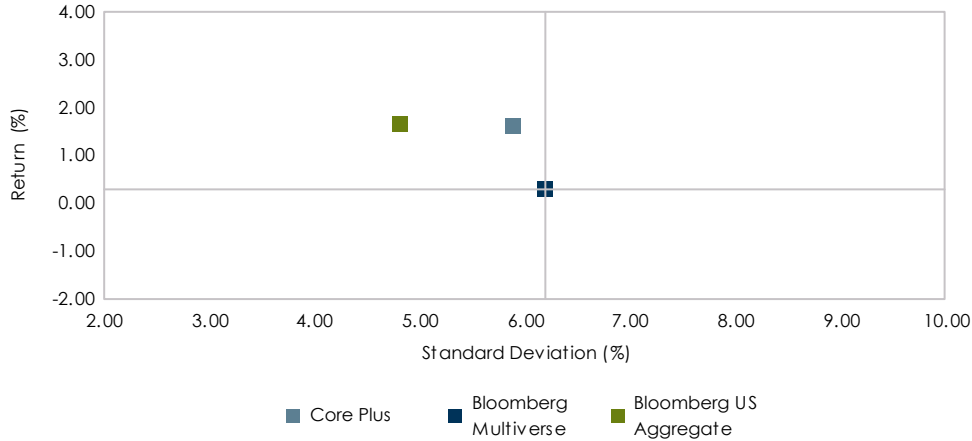


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

### FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2023

#### Risk / Return Since Apr 2014



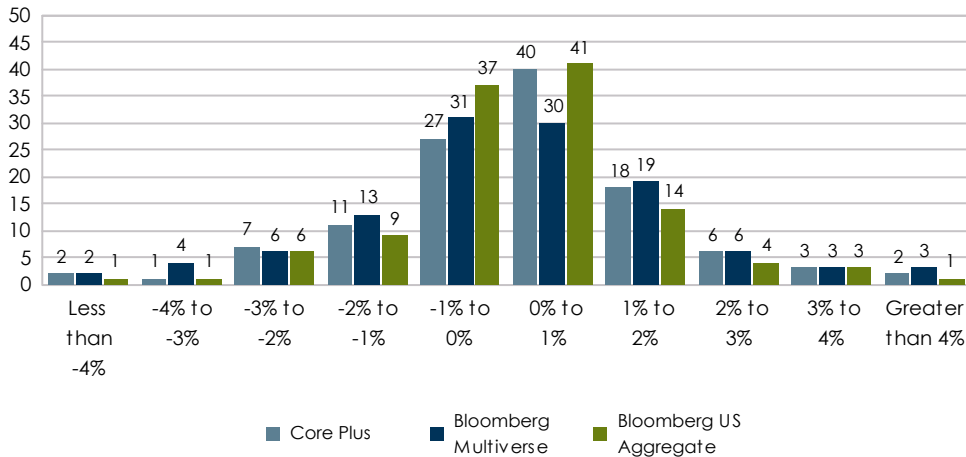
#### Portfolio Statistics Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	1.61	0.30	1.67
Standard Deviation (%)	5.90	6.20	4.80
Sharpe Ratio	0.06	-0.15	0.09

#### Benchmark Relative Statistics

	Bloomberg Multiverse	Bloomberg US Aggregate
Beta	0.65	0.74
R Squared (%)	46.08	36.26
Alpha (%)	1.47	0.47
Tracking Error (%)	4.86	4.87
Batting Average (%)	56.41	57.26
Up Capture (%)	60.18	70.48
Down Capture (%)	45.97	64.95

#### Return Histogram Since Apr 2014

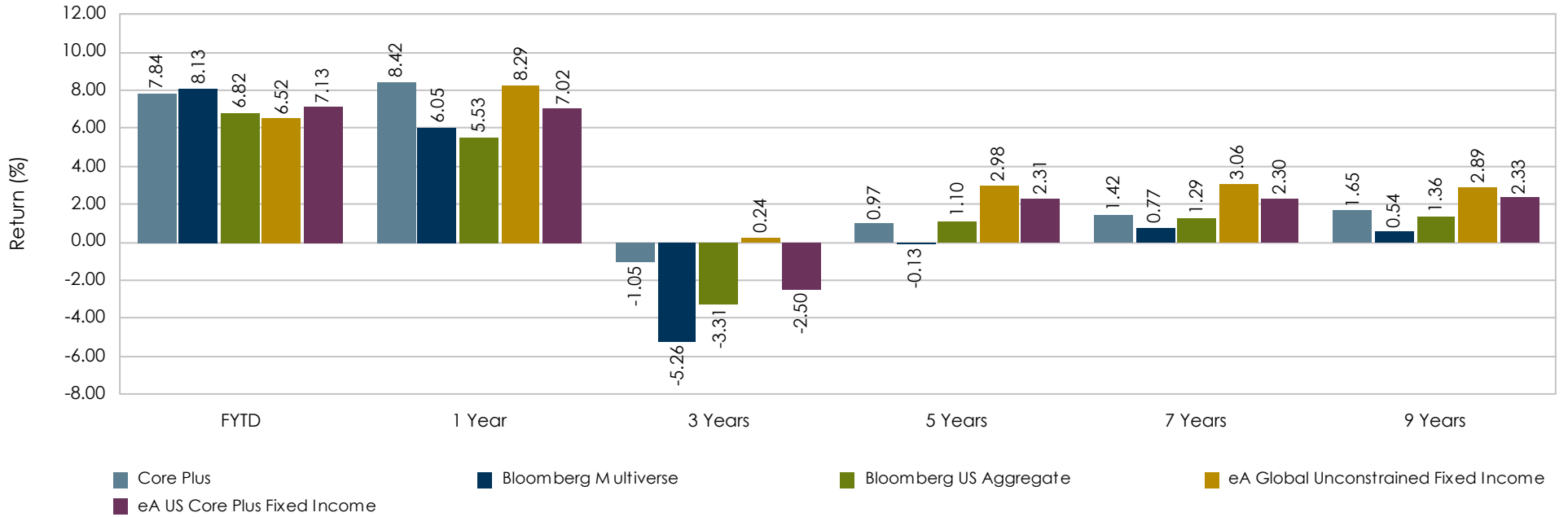


#### Return Analysis Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	117	117	117
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-8.40	-5.44	-4.32
Number of Positive Months	69	61	63
Number of Negative Months	48	56	54
% of Positive Months	58.97	52.14	53.85

### FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2023



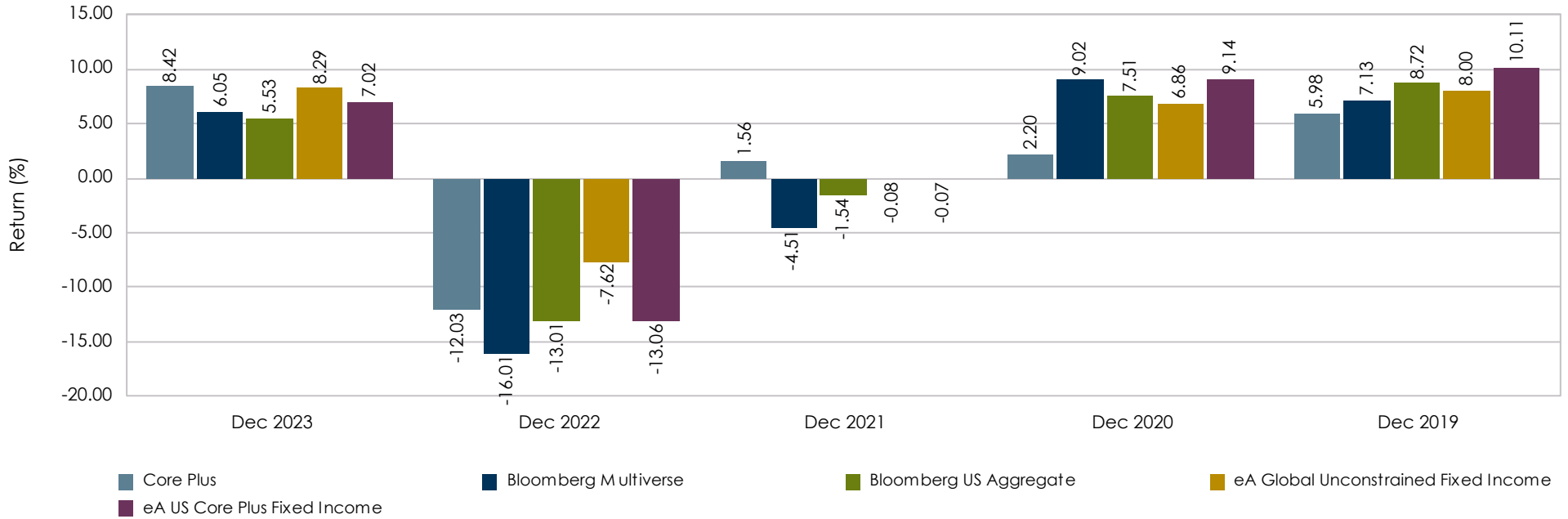
	FYTD	1 Year	3 Years	5 Years	7 Years	9 Years
Ranking	28 / 6	50 / 5	63 / 11	91 / 99	97 / 99	72 / 98
5th Percentile	12.60 / 7.92	14.43 / 8.39	4.09 / 0.17	6.04 / 3.79	4.86 / 3.48	4.46 / 3.62
25th Percentile	8.04 / 7.49	10.34 / 7.68	1.53 / -1.90	4.07 / 2.79	3.57 / 2.71	3.66 / 2.70
50th Percentile	6.52 / 7.13	8.29 / 7.02	0.24 / -2.50	2.98 / 2.31	3.06 / 2.30	2.89 / 2.33
75th Percentile	4.61 / 6.78	6.89 / 6.43	-1.92 / -2.93	2.09 / 1.84	2.32 / 2.00	1.36 / 2.07
95th Percentile	2.32 / 5.82	3.40 / 5.70	-5.37 / -3.59	0.69 / 1.53	1.52 / 1.73	0.39 / 1.79
Observations	91 / 137	91 / 137	90 / 132	87 / 128	79 / 123	68 / 115

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



### FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending December



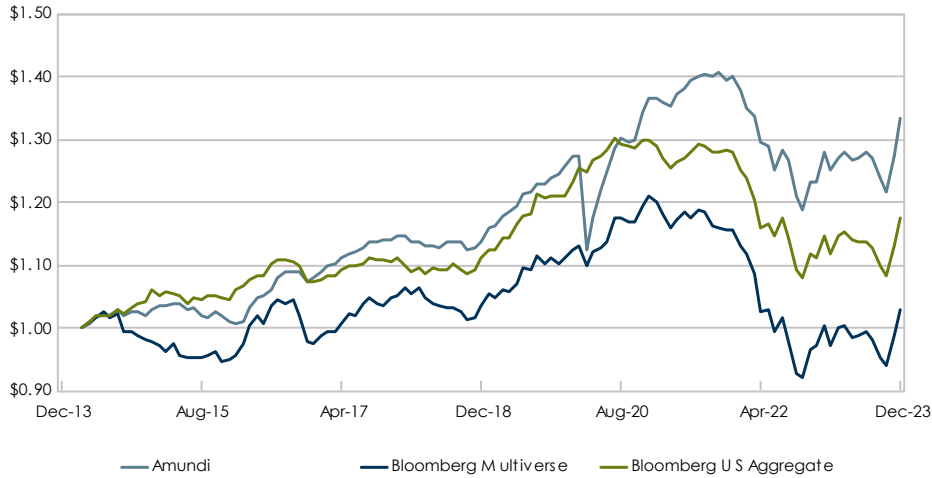
	Dec 2023	Dec 2022	Dec 2021	Dec 2020	Dec 2019
Ranking	50 / 5	77 / 21	26 / 11	86 / 99	72 / 99
5th Percentile	14.43 / 8.39	1.92 / -7.08	4.48 / 2.69	14.84 / 12.22	14.44 / 12.19
25th Percentile	10.34 / 7.68	-3.18 / -12.32	1.59 / 0.45	9.93 / 9.90	10.92 / 10.94
50th Percentile	8.29 / 7.02	-7.62 / -13.06	-0.08 / -0.07	6.86 / 9.14	8.00 / 10.11
75th Percentile	6.89 / 6.43	-11.90 / -13.84	-3.00 / -0.70	4.03 / 8.22	5.64 / 9.45
95th Percentile	3.40 / 5.70	-19.75 / -15.37	-7.12 / -1.64	-0.15 / 5.58	1.14 / 8.01
Observations	91 / 137	103 / 144	105 / 145	120 / 143	125 / 136

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.

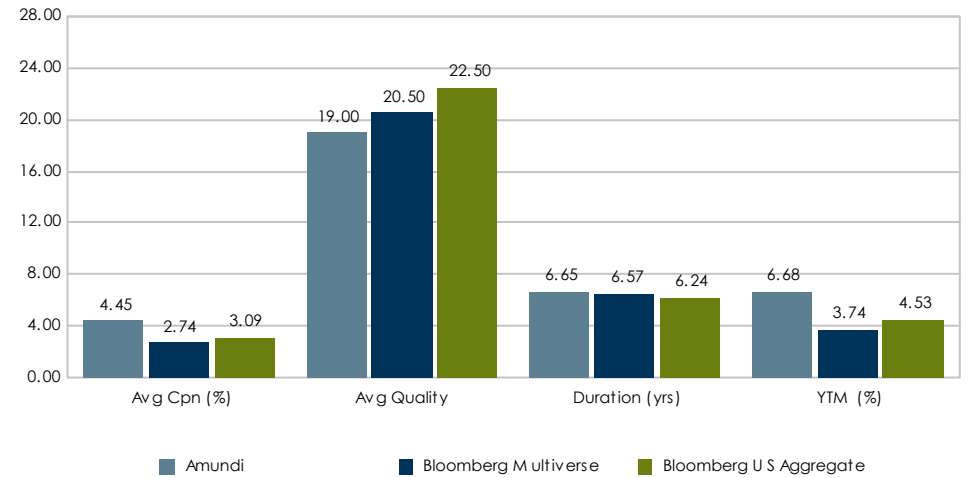
### Amundi MSFI Fund

For the Periods Ending December 31, 2023

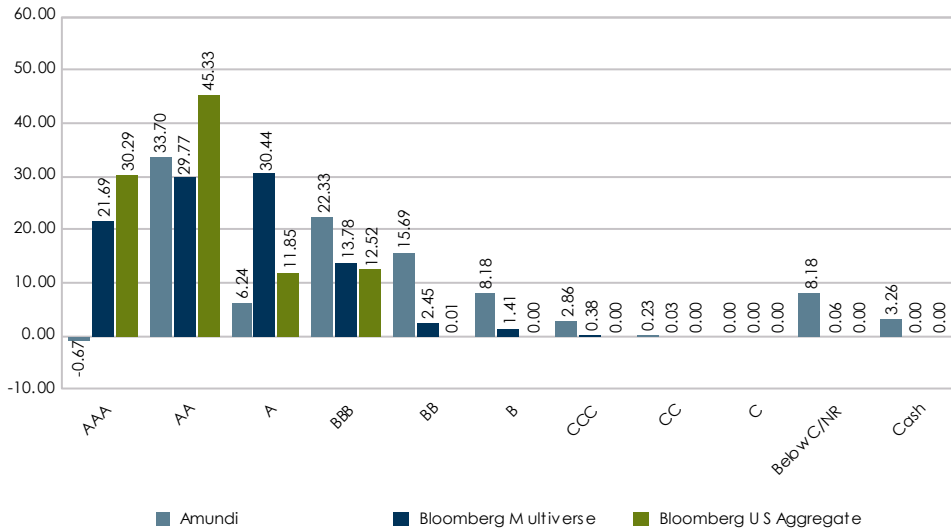
#### Growth of a Dollar



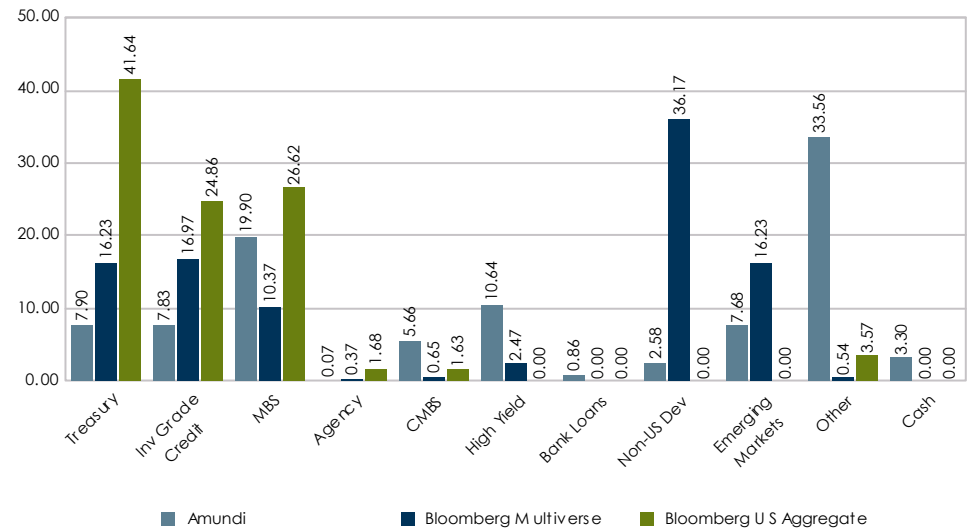
#### Characteristics



#### Quality Allocation



#### Sector Allocation



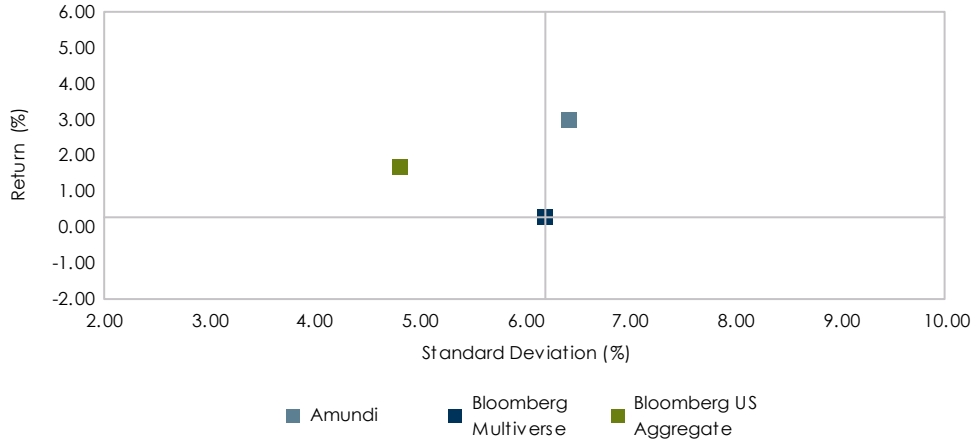
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

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

### Amundi MSFI Fund

For the Periods Ending December 31, 2023

#### Risk / Return Since Apr 2014



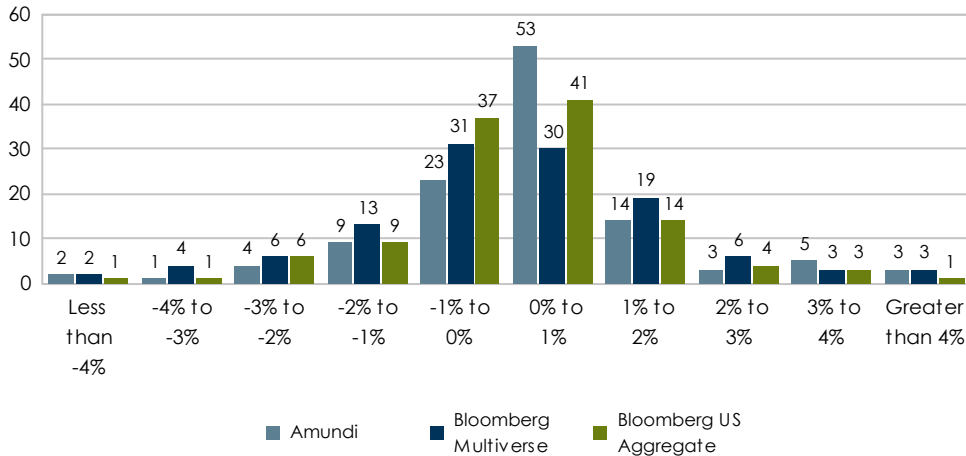
#### Portfolio Statistics Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	3.02	0.30	1.67
Standard Deviation (%)	6.42	6.20	4.80
Sharpe Ratio	0.28	-0.15	0.09

#### Benchmark Relative Statistics

	Bloomberg Multiverse	Bloomberg US Aggregate
Beta	0.77	0.91
R Squared (%)	55.83	46.37
Alpha (%)	2.84	1.59
Tracking Error (%)	4.49	4.72
Batting Average (%)	64.96	61.54
Up Capture (%)	86.27	108.02
Down Capture (%)	54.52	84.80

#### Return Histogram Since Apr 2014

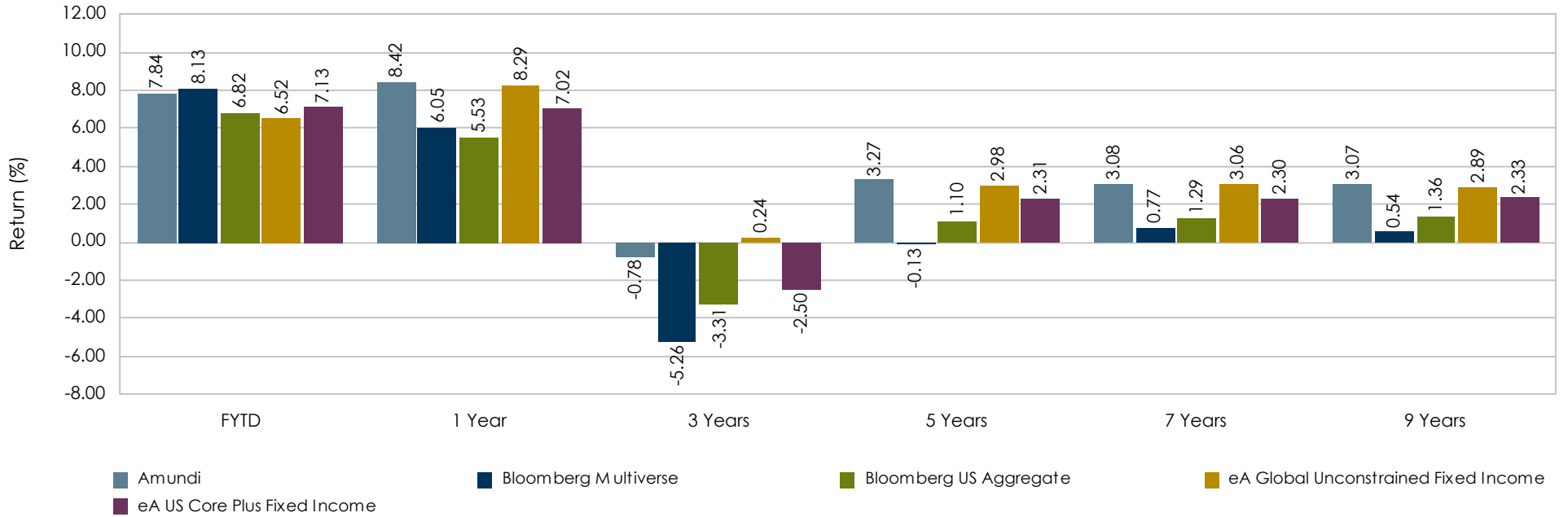


#### Return Analysis Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	117	117	117
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-11.69	-5.44	-4.32
Number of Positive Months	78	61	63
Number of Negative Months	39	56	54
% of Positive Months	66.67	52.14	53.85

### Amundi MSFI Fund

For the Periods Ending December 31, 2023

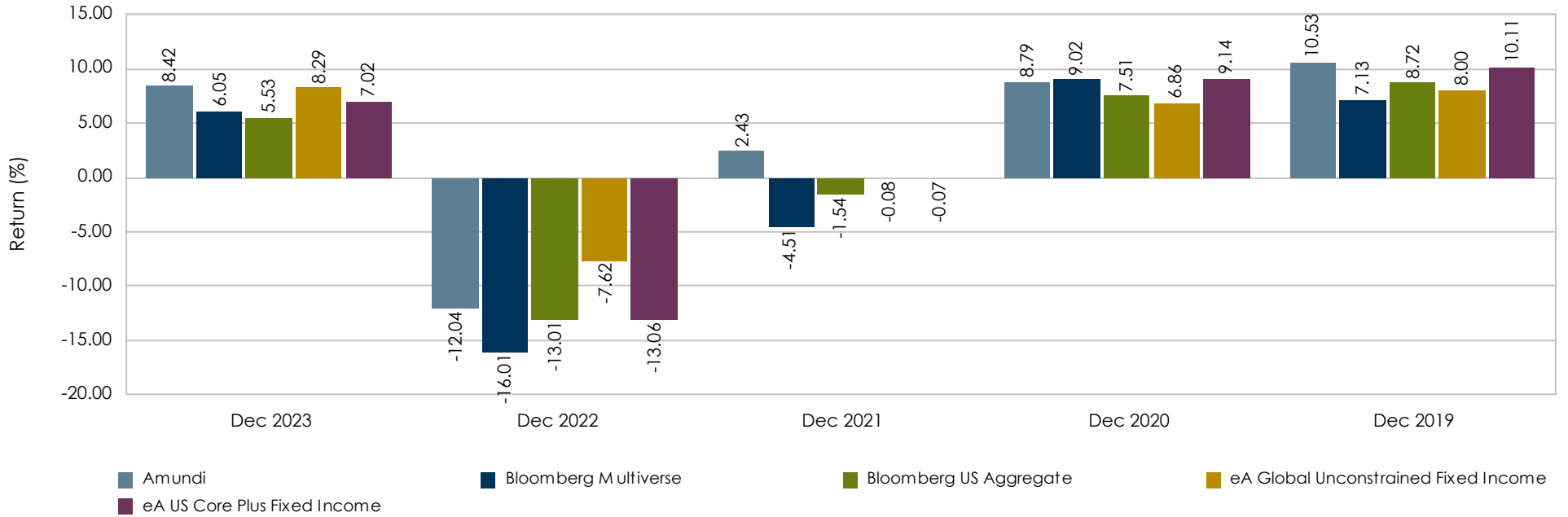


Ranking	28 / 6	50 / 5	59 / 9	44 / 19	50 / 16	42 / 15
5th Percentile	12.60 / 7.92	14.43 / 8.39	4.09 / 0.17	6.04 / 3.79	4.86 / 3.48	4.46 / 3.62
25th Percentile	8.04 / 7.49	10.34 / 7.68	1.53 / -1.90	4.07 / 2.79	3.57 / 2.71	3.66 / 2.70
50th Percentile	6.52 / 7.13	8.29 / 7.02	0.24 / -2.50	2.98 / 2.31	3.06 / 2.30	2.89 / 2.33
75th Percentile	4.61 / 6.78	6.89 / 6.43	-1.92 / -2.93	2.09 / 1.84	2.32 / 2.00	1.36 / 2.07
95th Percentile	2.32 / 5.82	3.40 / 5.70	-5.37 / -3.59	0.69 / 1.53	1.52 / 1.73	0.39 / 1.79
Observations	91 / 137	91 / 137	90 / 132	87 / 128	79 / 123	68 / 115

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

### Amundi MSFI Fund

For the One Year Periods Ending December



	Dec 2023	Dec 2022	Dec 2021	Dec 2020	Dec 2019
Ranking	50 / 5	77 / 21	14 / 7	33 / 57	29 / 35
5th Percentile	14.43 / 8.39	1.92 / -7.08	4.48 / 2.69	14.84 / 12.22	14.44 / 12.19
25th Percentile	10.34 / 7.68	-3.18 / -12.32	1.59 / 0.45	9.93 / 9.90	10.92 / 10.94
50th Percentile	8.29 / 7.02	-7.62 / -13.06	-0.08 / -0.07	6.86 / 9.14	8.00 / 10.11
75th Percentile	6.89 / 6.43	-11.90 / -13.84	-3.00 / -0.70	4.03 / 8.22	5.64 / 9.45
95th Percentile	3.40 / 5.70	-19.75 / -15.37	-7.12 / -1.64	-0.15 / 5.58	1.14 / 8.01
Observations	91 / 137	103 / 144	105 / 145	120 / 143	125 / 136

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 December 31, 2023

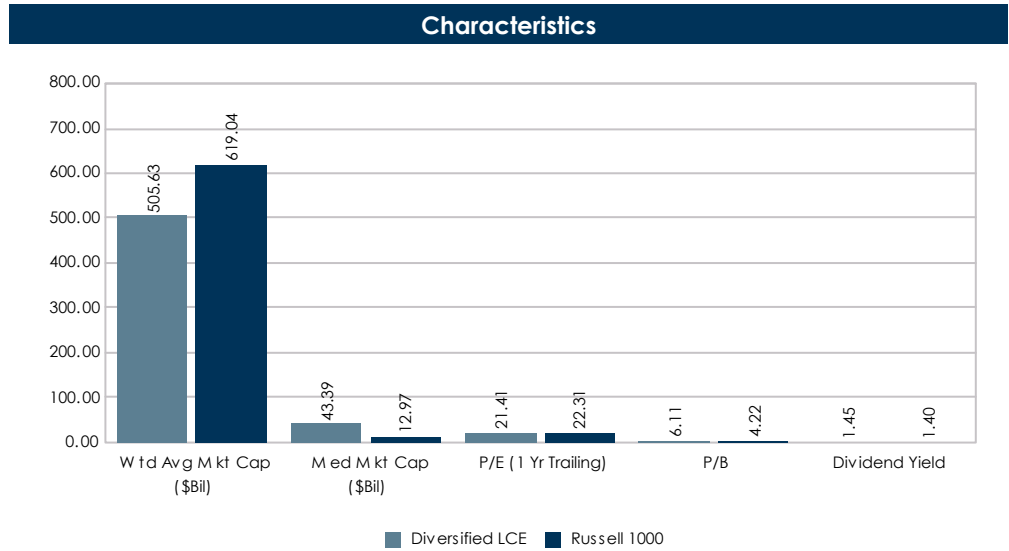
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> Large Cap US Equity</li> <li>▪ <b>Manager</b> StateStreet, Hotchkis &amp; Wiley, &amp; Atlanta Capital</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> Russell 1000</li> <li>▪ <b>Performance Inception Date</b> October 2017</li> <li>▪ <b>Fees</b> Manager Fee - 27 bps; Admin Fee - 14.5 bps</li> <li>▪ <b>Total Expenses</b> Approximately 43 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>		<table border="1"> <thead> <tr> <th></th> <th>FYTD</th> <th>1 Year</th> </tr> </thead> <tbody> <tr> <td><b>Beginning Market Value</b></td> <td><b>241,391</b></td> <td><b>240,580</b></td> </tr> <tr> <td>Net Additions</td> <td>-324</td> <td>-23,594</td> </tr> <tr> <td>Return on Investment</td> <td>25,117</td> <td>49,198</td> </tr> <tr> <td><b>Ending Market Value</b></td> <td><b>266,184</b></td> <td><b>266,184</b></td> </tr> </tbody> </table>		FYTD	1 Year	<b>Beginning Market Value</b>	<b>241,391</b>	<b>240,580</b>	Net Additions	-324	-23,594	Return on Investment	25,117	49,198	<b>Ending Market Value</b>	<b>266,184</b>	<b>266,184</b>	
	FYTD	1 Year																
<b>Beginning Market Value</b>	<b>241,391</b>	<b>240,580</b>																
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Return on Investment	25,117	49,198																
<b>Ending Market Value</b>	<b>266,184</b>	<b>266,184</b>																

### FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2023

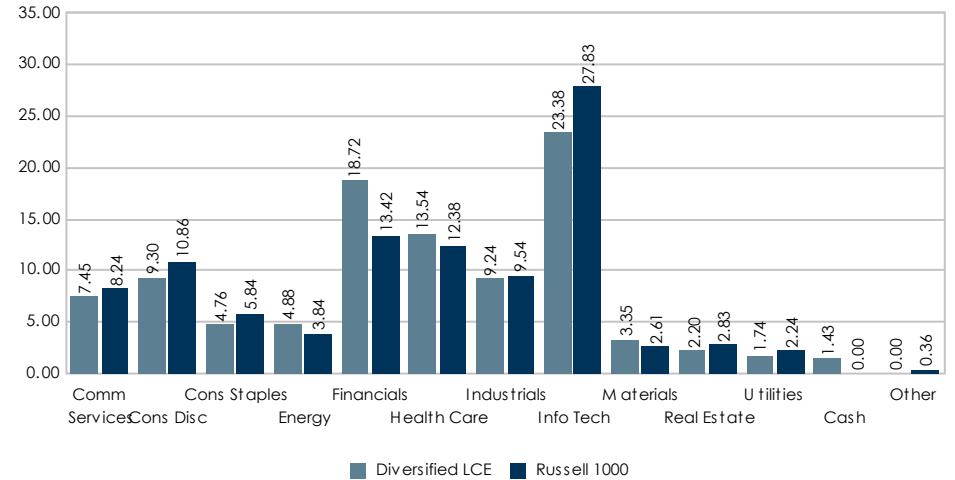
Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total Diversified LCE</b>	<b>266,184</b>	<b>100.00</b>
SSgA S&P 500 Index	149,628	56.21
Hotchkis & Wiley Diversified Value	60,990	22.91
Atlanta Capital High Quality Growth	55,566	20.87



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

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>241,391</b>	<b>240,580</b>
Net Additions	-324	-23,594
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<b>Ending Market Value</b>	<b>266,184</b>	<b>266,184</b>

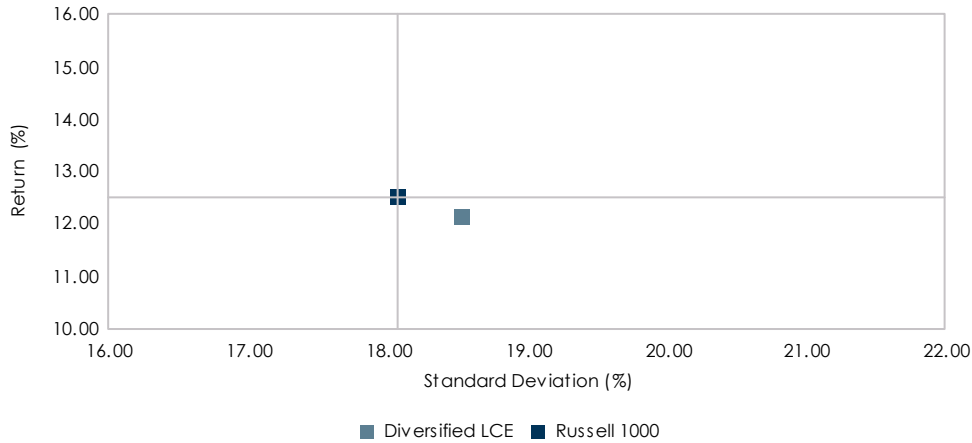
#### Sector Allocation



### FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2023

#### Risk / Return Since Oct 2017



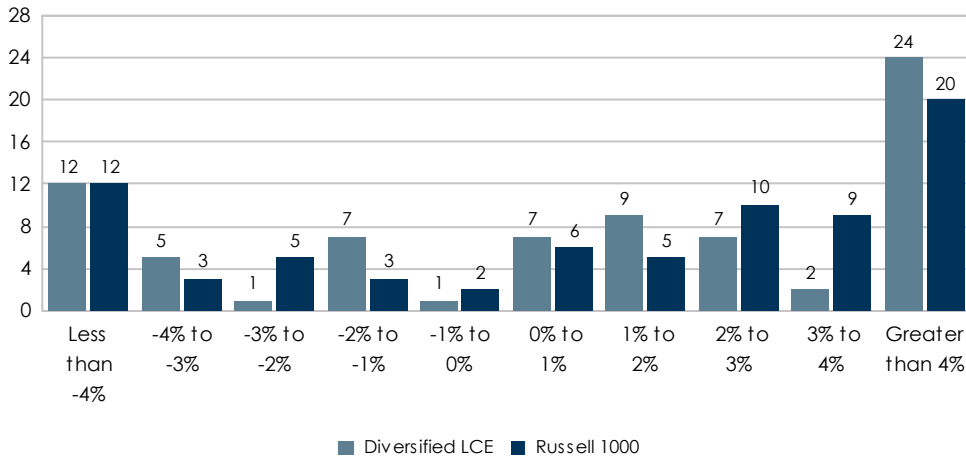
#### Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	12.11	12.50
Standard Deviation (%)	18.53	18.07
Sharpe Ratio	0.56	0.59

#### Benchmark Relative Statistics

Beta	1.01
R Squared (%)	97.91
Alpha (%)	-0.46
Tracking Error (%)	2.69
Batting Average (%)	48.00
Up Capture (%)	97.73
Down Capture (%)	99.16

#### Return Histogram Since Oct 2017



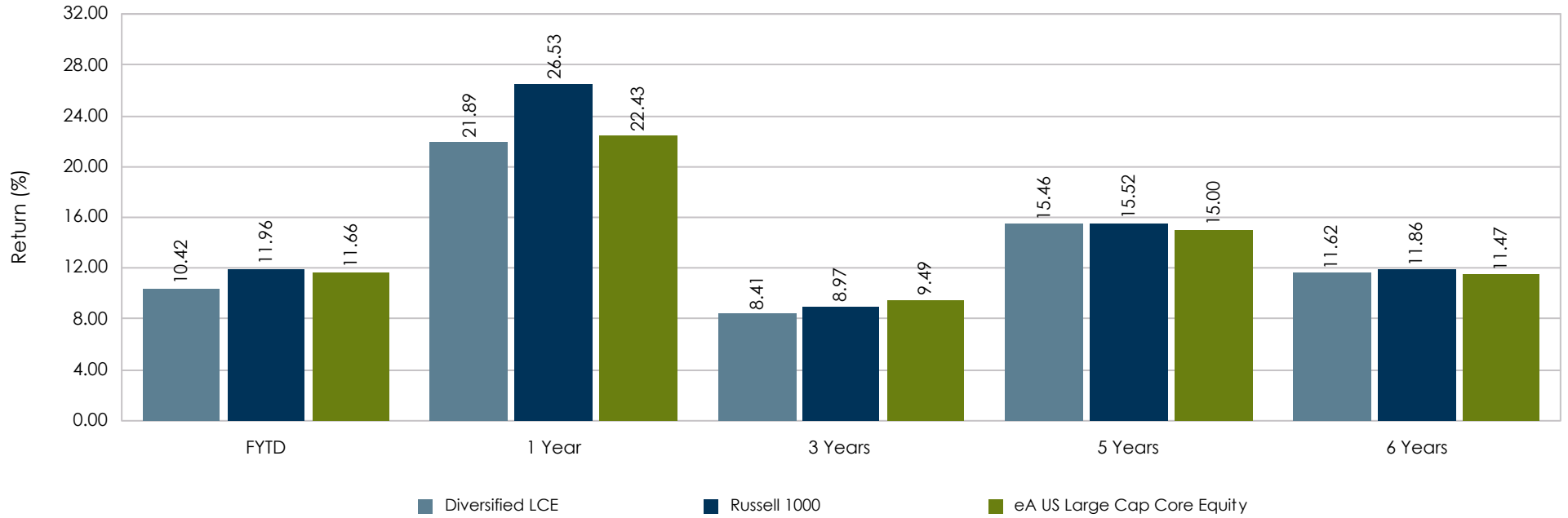
#### Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	75	75
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	49	50
Number of Negative Months	26	25
% of Positive Months	65.33	66.67



### FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2023

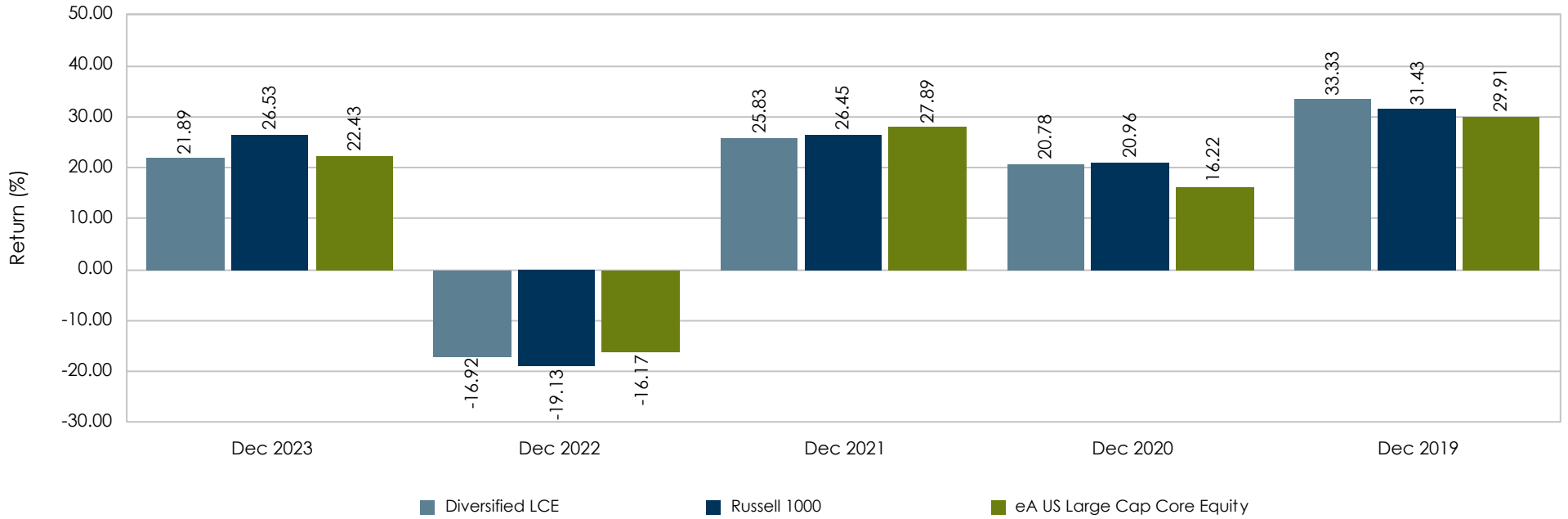


Ranking	75	53	75	41	48
5th Percentile	14.06	33.05	12.57	18.00	14.14
25th Percentile	12.63	26.96	10.83	16.18	12.57
50th Percentile	11.66	22.43	9.49	15.00	11.47
75th Percentile	10.39	16.80	8.37	13.67	10.26
95th Percentile	7.53	8.55	5.29	10.27	7.58
Observations	368	368	358	339	330

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

### FMIvT Diversified Large Cap Equity Portfolio

For the One Year Periods Ending December



	Dec 2023	Dec 2022	Dec 2021	Dec 2020	Dec 2019
Ranking	53	57	67	28	18
5th Percentile	33.05	-4.17	33.62	28.88	36.43
25th Percentile	26.96	-12.14	30.16	21.45	32.33
50th Percentile	22.43	-16.17	27.89	16.22	29.91
75th Percentile	16.80	-18.81	24.82	12.04	26.91
95th Percentile	8.55	-22.53	19.11	4.99	19.66
Observations	368	392	395	387	399

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.

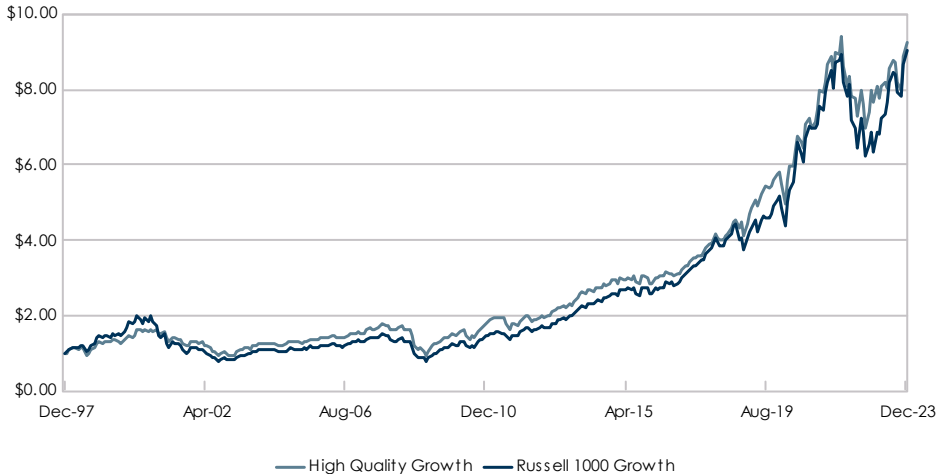
**Investment Guidelines**  
**Diversified Large Cap Equity Portfolio**  
*For the Periods Ending December 31, 2023*

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
SSgA S&P 500 Index	60.0%	50% - 70%	56.21%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	20.87%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	22.91%	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%	1.43%	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	

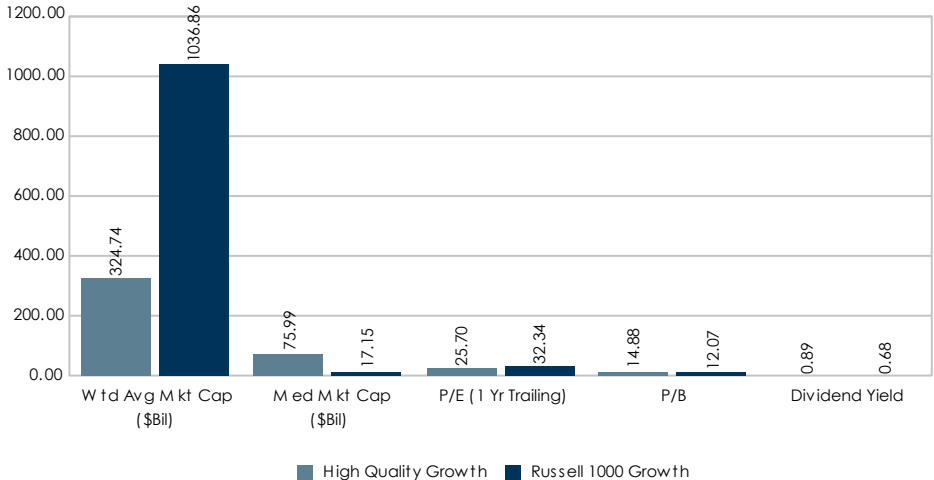
### Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2023

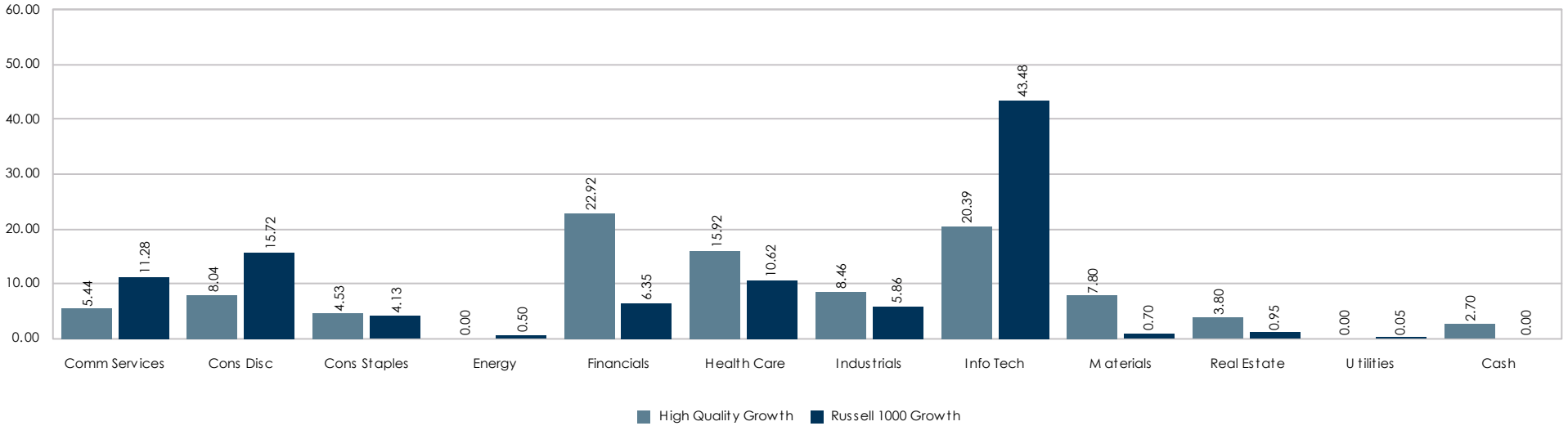
#### Growth of a Dollar



#### Characteristics



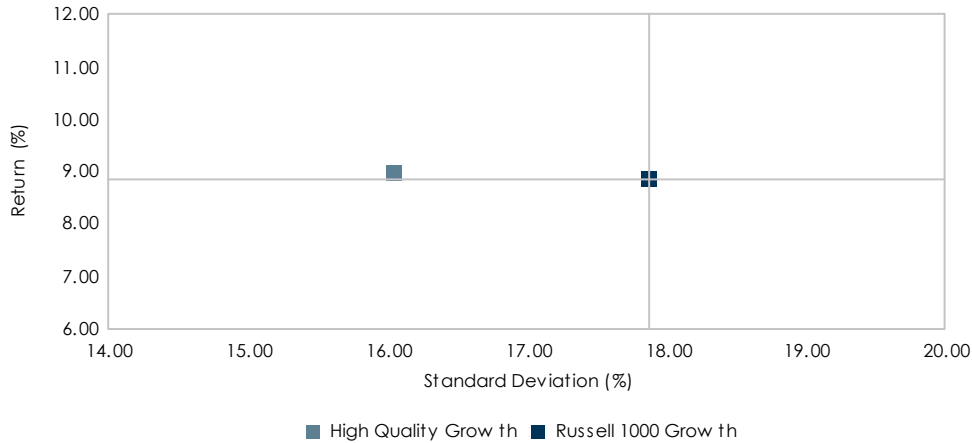
#### Sector Allocation



## Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2023

### Risk / Return Since Jan 1998



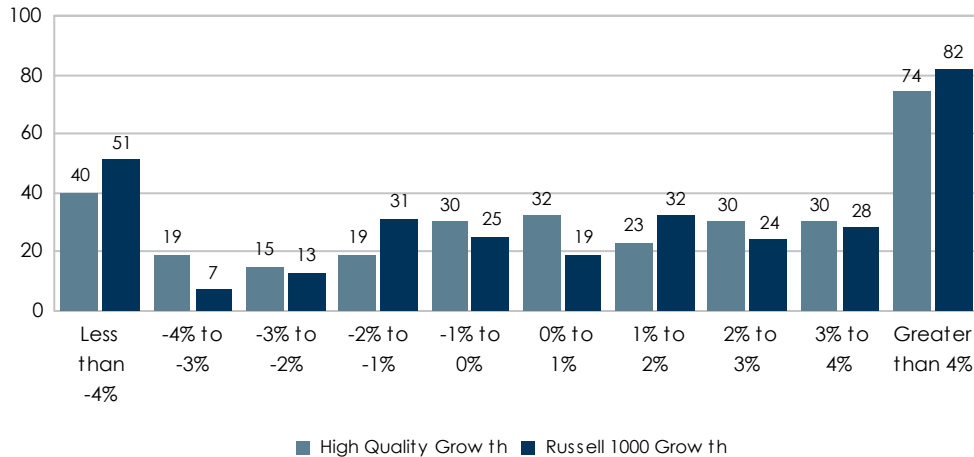
### Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	8.95	8.85
Standard Deviation (%)	16.04	17.88
Sharpe Ratio	0.44	0.39

### Benchmark Relative Statistics

Beta	0.84
R Squared (%)	87.83
Alpha (%)	1.39
Tracking Error (%)	6.28
Batting Average (%)	45.83
Up Capture (%)	86.29
Down Capture (%)	86.87

### Return Histogram Since Jan 1998

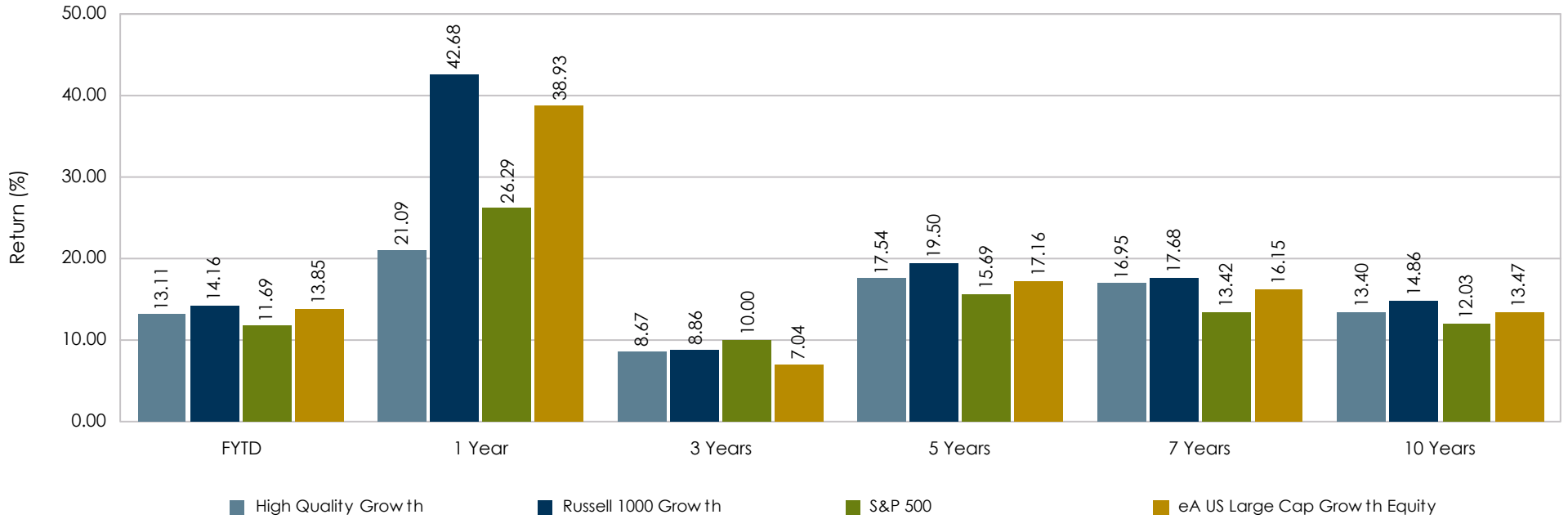


### Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	312	312
Highest Monthly Return (%)	13.30	14.80
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	189	185
Number of Negative Months	123	127
% of Positive Months	60.58	59.29

### Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2023

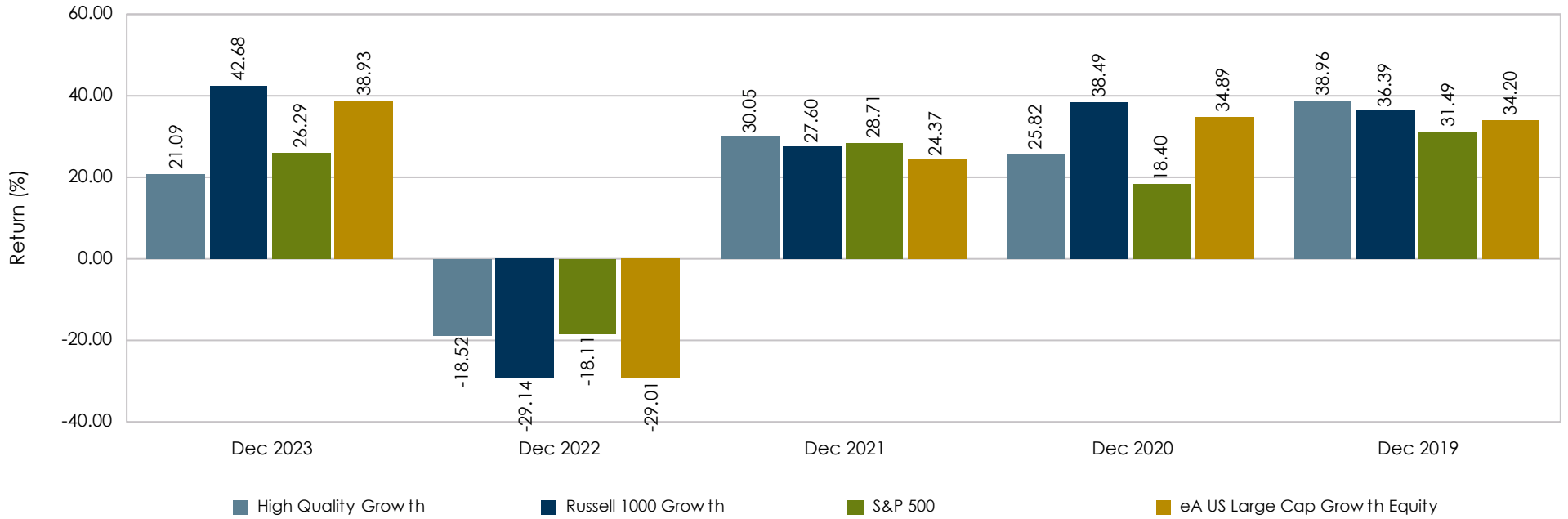


	High Quality Growth	Russell 1000 Growth	S&P 500	eA US Large Cap Growth Equity
Ranking	68	92	31	43
5th Percentile	17.65	53.28	11.92	21.49
25th Percentile	15.04	44.06	9.04	18.50
50th Percentile	13.85	38.93	7.04	17.16
75th Percentile	12.56	29.83	4.68	14.98
95th Percentile	9.80	18.57	-1.07	11.85
Observations	268	268	265	259

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

### Atlanta Capital High Quality Growth

For the One Year Periods Ending December



	High Quality Growth	Russell 1000 Growth	S&P 500	eA US Large Cap Growth Equity
Ranking	92	15	16	78
5th Percentile	53.28	-14.10	32.59	60.70
25th Percentile	44.06	-23.42	28.31	41.27
50th Percentile	38.93	-29.01	24.37	34.89
75th Percentile	29.83	-32.31	20.53	27.95
95th Percentile	18.57	-39.44	9.71	17.44
Observations	268	286	290	296

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 December 31, 2023

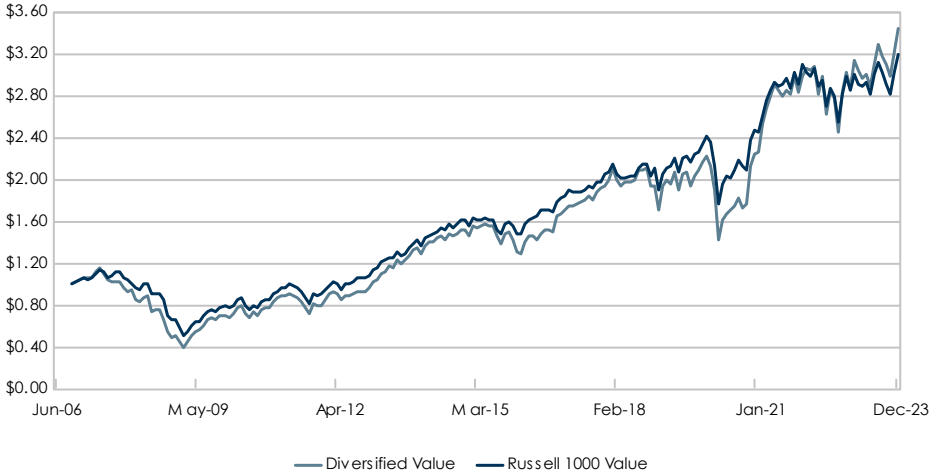
Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS.				
Communication Services	30.00%	5.44%	Yes	
Consumer Discretionary	30.00%	8.04%	Yes	
Consumer Staples	30.00%	4.53%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	22.91%	Yes	
Health Care	30.00%	15.92%	Yes	
Industrials	30.00%	8.46%	Yes	
Information Technology	30.00%	20.39%	Yes	
Materials	30.00%	7.80%	Yes	
Real Estate	30.00%	3.80%	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%	2.70%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.67%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
Maximum of 20% of the Portfolio, valued at market, may be invested in ADRs and common stocks of corporations organized under the laws of any country other than the United States, which are traded primarily on a US stock exchange.	20.0%	5.85%	Yes	



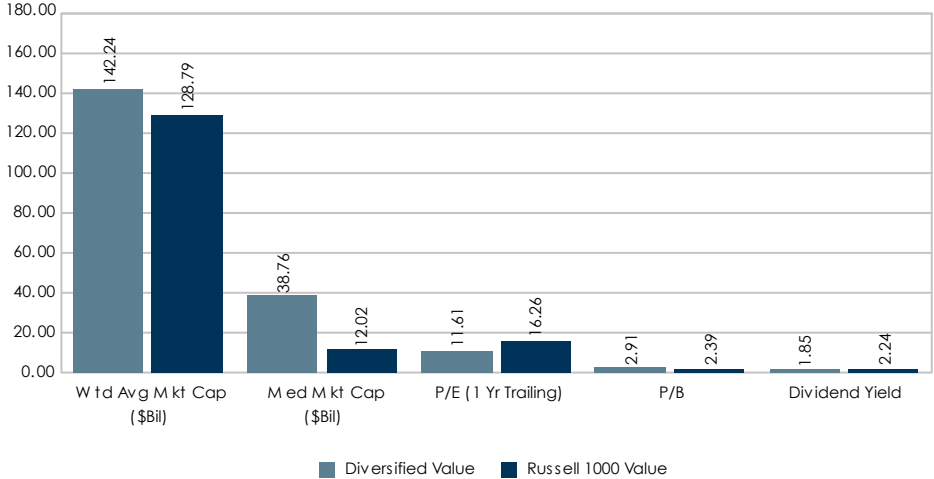
### Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2023

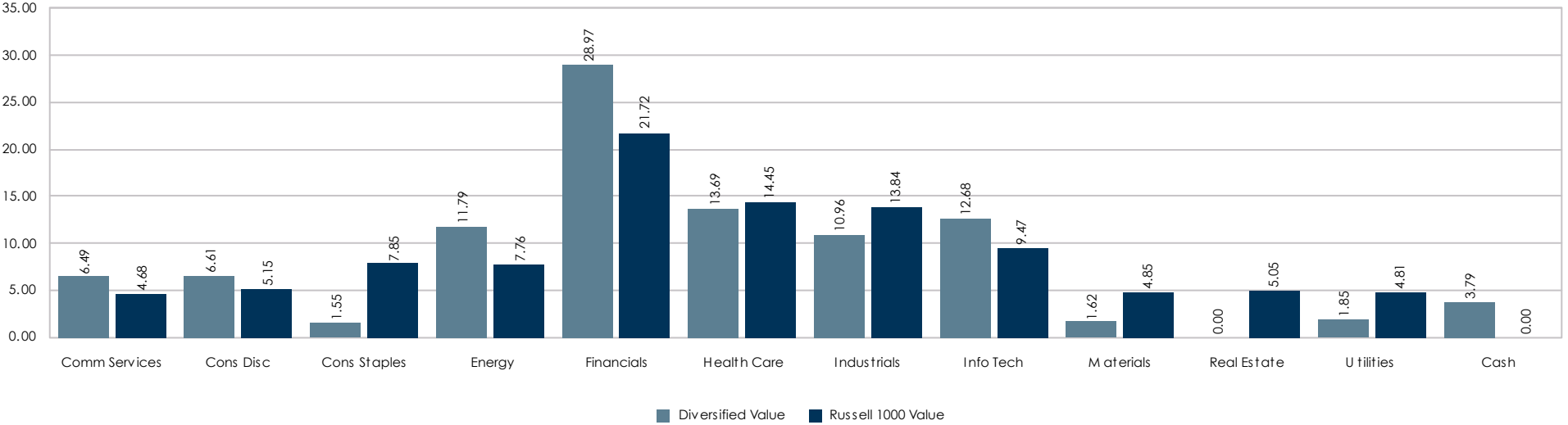
#### Growth of a Dollar



#### Characteristics



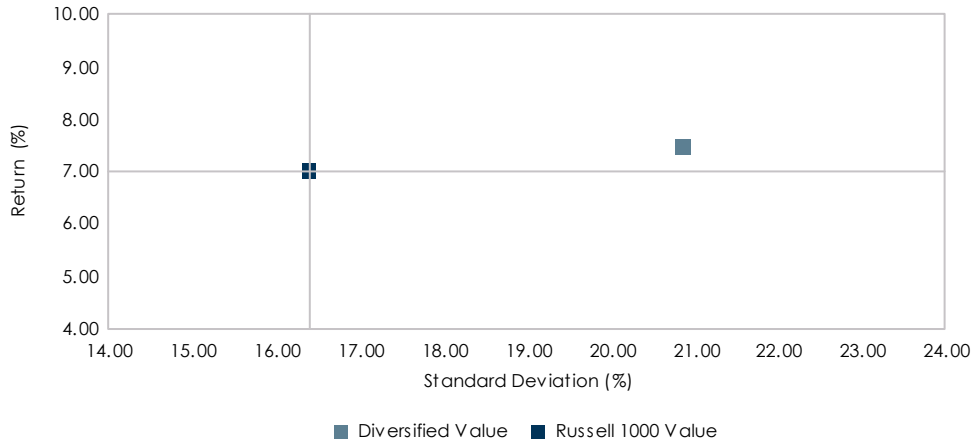
#### Sector Allocation



## Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2023

### Risk / Return Since Nov 2006



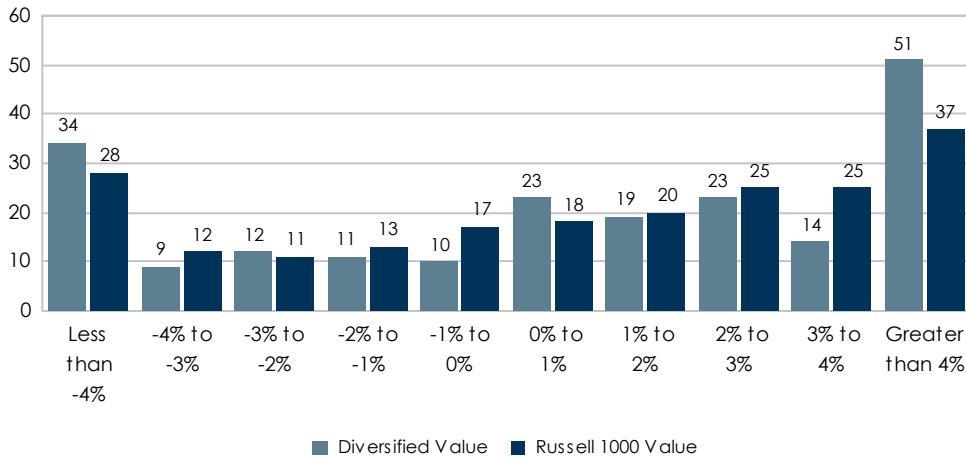
### Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	7.46	6.99
Standard Deviation (%)	20.87	16.40
Sharpe Ratio	0.30	0.36

### Benchmark Relative Statistics

Beta	1.22
R Squared (%)	91.40
Alpha (%)	-0.48
Tracking Error (%)	7.08
Batting Average (%)	55.83
Up Capture (%)	120.21
Down Capture (%)	114.50

### Return Histogram Since Nov 2006

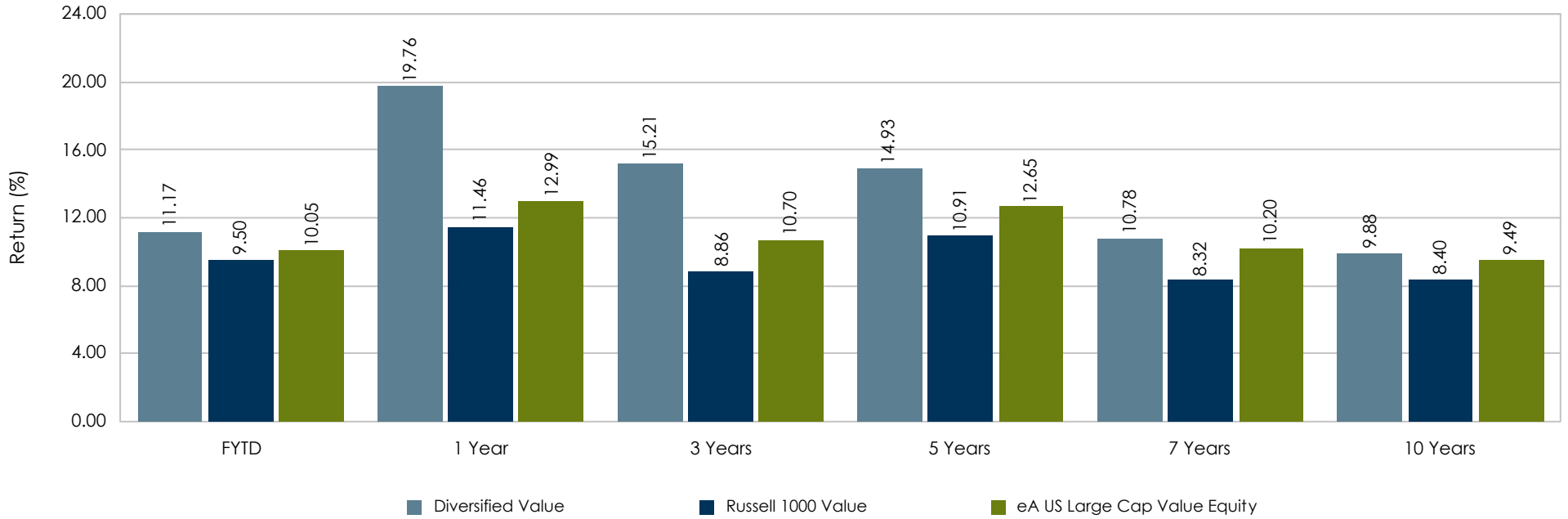


### Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	206	206
Highest Monthly Return (%)	20.73	13.45
Lowest Monthly Return (%)	-24.98	-17.31
Number of Positive Months	130	125
Number of Negative Months	76	81
% of Positive Months	63.11	60.68

### Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2023

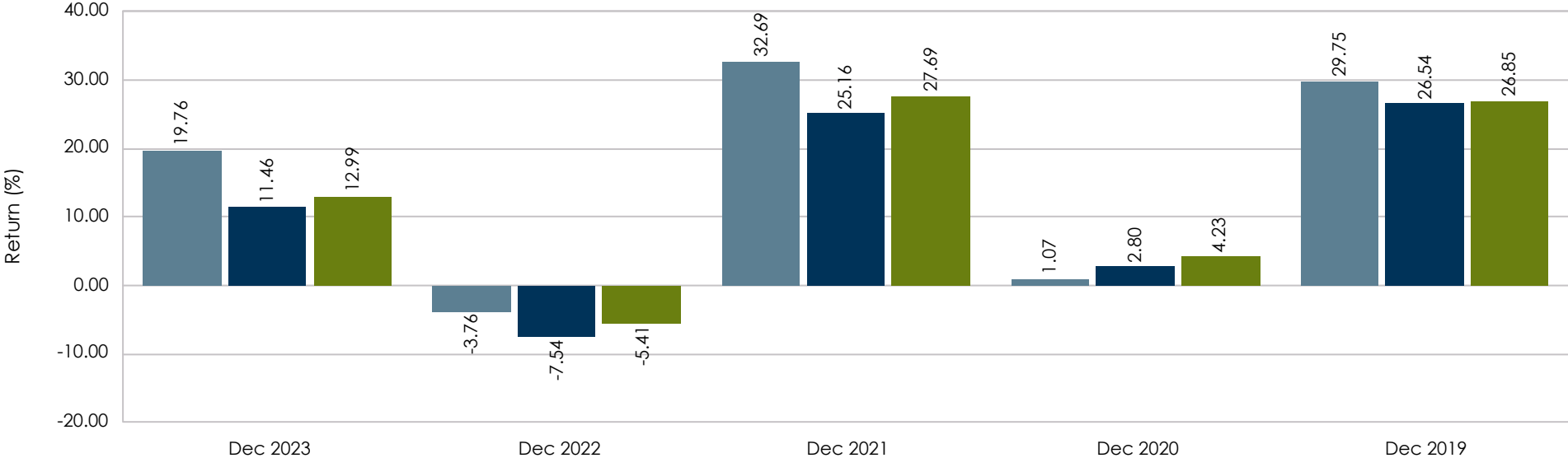


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	27	19	6	18	35	37
5th Percentile	14.07	28.95	15.27	16.84	13.85	12.16
25th Percentile	11.34	17.93	12.17	14.42	11.32	10.41
50th Percentile	10.05	12.99	10.70	12.65	10.20	9.49
75th Percentile	8.89	9.35	9.26	11.24	9.04	8.72
95th Percentile	6.85	3.79	7.30	9.26	7.46	7.41
Observations	388	388	382	366	351	330

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

### Hotchkis & Wiley Diversified Value

For the One Year Periods Ending December



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

Ranking	19	36	10	76	23
5th Percentile	28.95	2.44	34.36	18.21	34.24
25th Percentile	17.93	-2.45	30.08	9.46	29.54
50th Percentile	12.99	-5.41	27.69	4.23	26.85
75th Percentile	9.35	-8.50	24.70	1.14	24.28
95th Percentile	3.79	-17.43	19.52	-3.75	20.27
Observations	388	404	390	377	385

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 December 31, 2023

<b>Portfolio Sector Allocations</b>	<b>Maximum</b>	<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Communication Services	35.00%	6.49%	Yes	
Consumer Discretionary	35.00%	6.61%	Yes	
Consumer Staples	35.00%	1.55%	Yes	
Energy	35.00%	11.79%	Yes	
Financials	35.00%	28.96%	Yes	
Health Care	35.00%	13.69%	Yes	
Industrials	35.00%	10.96%	Yes	
Information Technology	35.00%	12.68%	Yes	
Materials	35.00%	1.62%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	1.85%	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%	3.79%	Yes	
The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation.	5.0%	N/A	Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation.	7.5%	4.05%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
A maximum of 20% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	20.0%	16.20%	Yes	

## FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2023

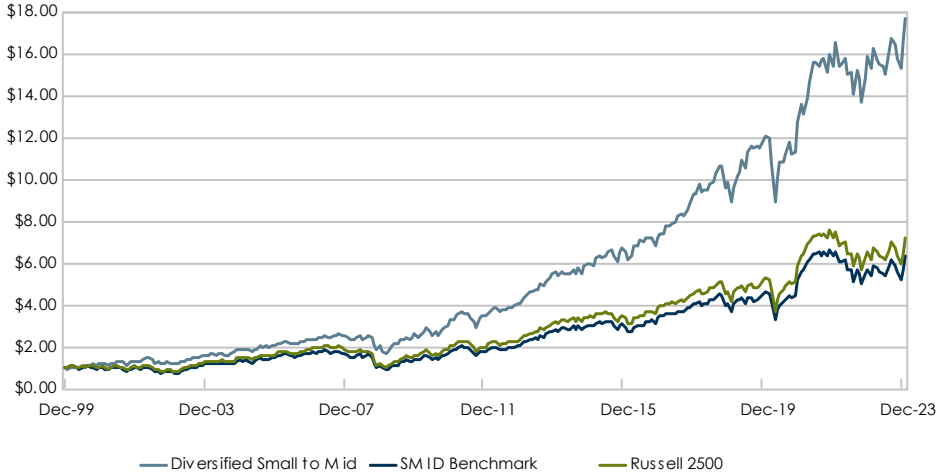
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> Small to Mid (SMID) (Strategy change in 2010)</li> <li>▪ <b>Manager</b> Atlanta Capital Management Company</li> <li>▪ <b>Vehicle</b> Separately Managed Account</li> <li>▪ <b>Benchmark</b> A blend of Russell 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>	<table border="0"> <thead> <tr> <th></th> <th style="text-align: right;">FYTD</th> <th style="text-align: right;">1 Year</th> </tr> </thead> <tbody> <tr> <td><b>Beginning Market Value</b></td> <td style="text-align: right;"><b>170,477</b></td> <td style="text-align: right;"><b>180,092</b></td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">7,229</td> <td style="text-align: right;">-8,392</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">21,214</td> <td style="text-align: right;">27,221</td> </tr> <tr> <td style="padding-left: 20px;">Income</td> <td style="text-align: right;">538</td> <td style="text-align: right;">1,956</td> </tr> <tr> <td style="padding-left: 20px;">Gain/Loss</td> <td style="text-align: right;">20,676</td> <td style="text-align: right;">25,266</td> </tr> <tr> <td><b>Ending Market Value</b></td> <td style="text-align: right;"><b>198,921</b></td> <td style="text-align: right;"><b>198,921</b></td> </tr> </tbody> </table>		FYTD	1 Year	<b>Beginning Market Value</b>	<b>170,477</b>	<b>180,092</b>	Net Additions	7,229	-8,392	Return on Investment	21,214	27,221	Income	538	1,956	Gain/Loss	20,676	25,266	<b>Ending Market Value</b>	<b>198,921</b>	<b>198,921</b>	
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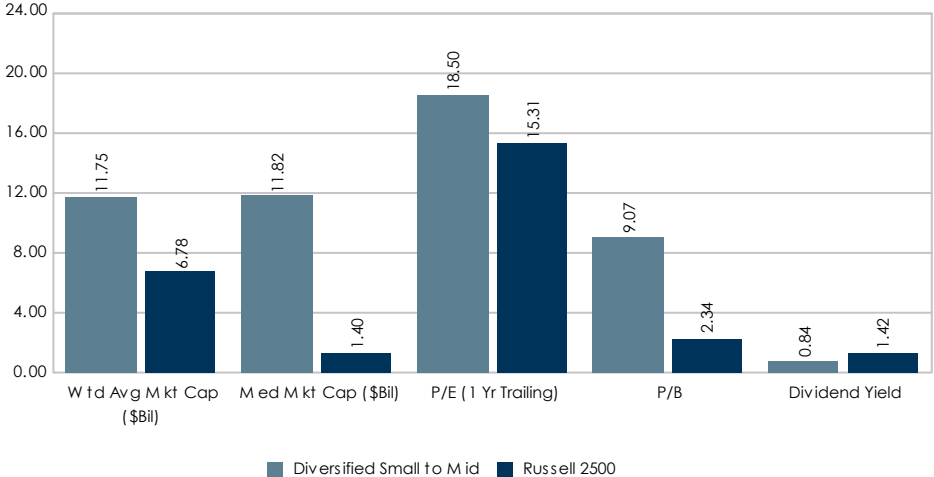
### FMIvT Diversified SMID Cap Equity Portfolio

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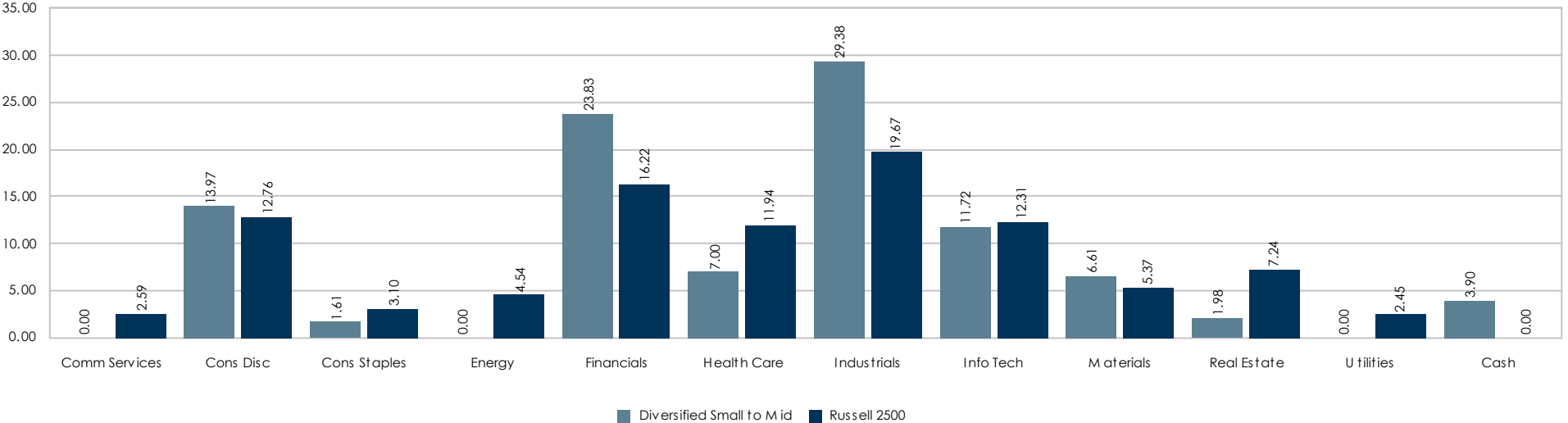
#### Growth of a Dollar



#### Characteristics



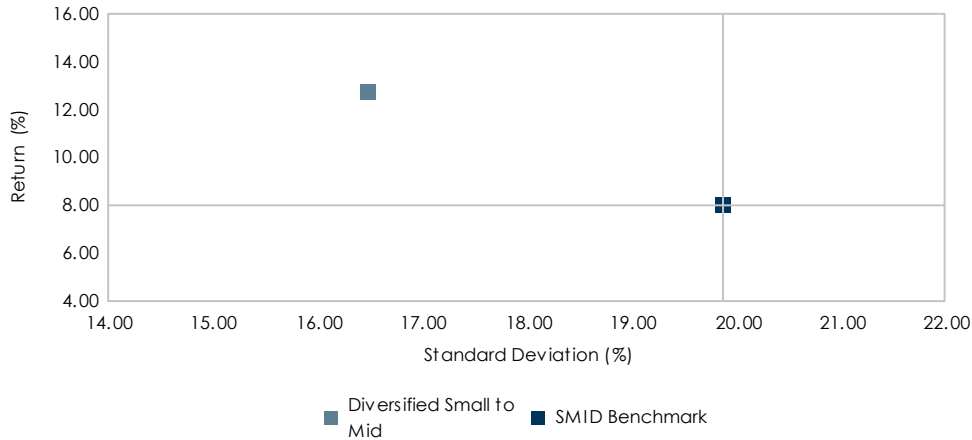
#### Sector Allocation



### FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2023

#### Risk / Return Since Jan 2000



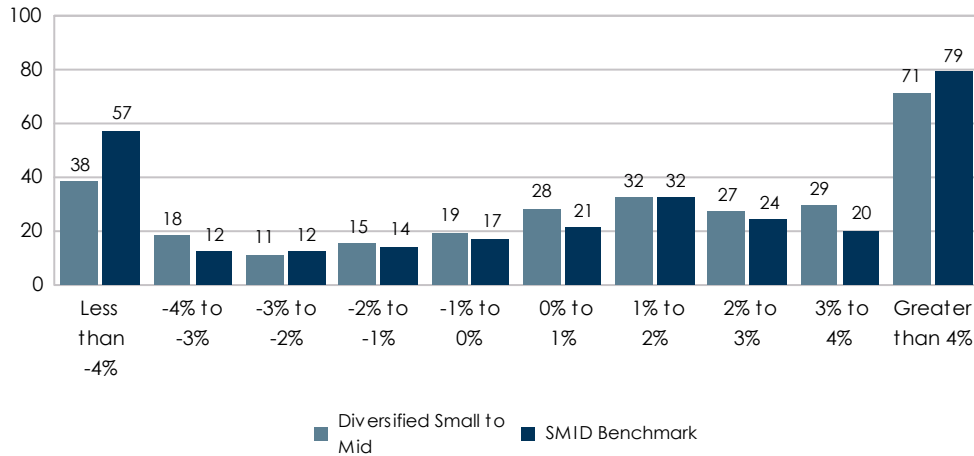
#### Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.72	7.97
Standard Deviation (%)	16.48	19.87
Sharpe Ratio	0.67	0.32

#### Benchmark Relative Statistics

Beta	0.77
R Squared (%)	85.35
Alpha (%)	6.13
Tracking Error (%)	7.83
Batting Average (%)	53.13
Up Capture (%)	85.49
Down Capture (%)	72.26

#### Return Histogram Since Jan 2000



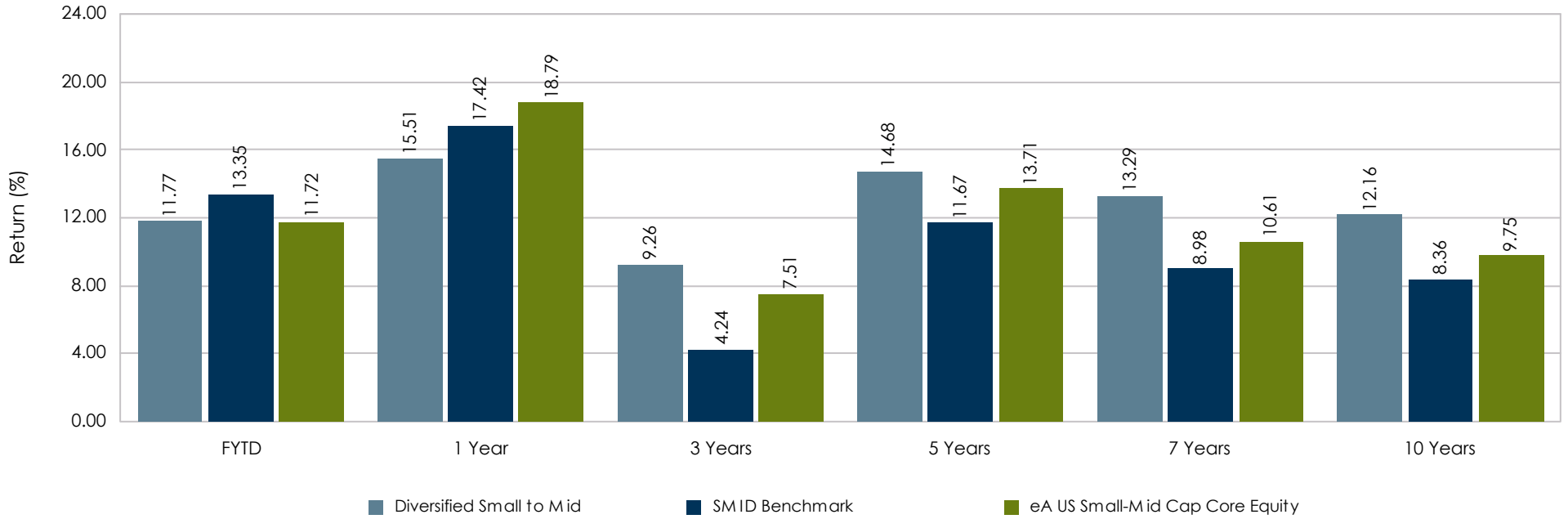
#### Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	288	288
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	187	176
Number of Negative Months	101	112
% of Positive Months	64.93	61.11



### FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2023

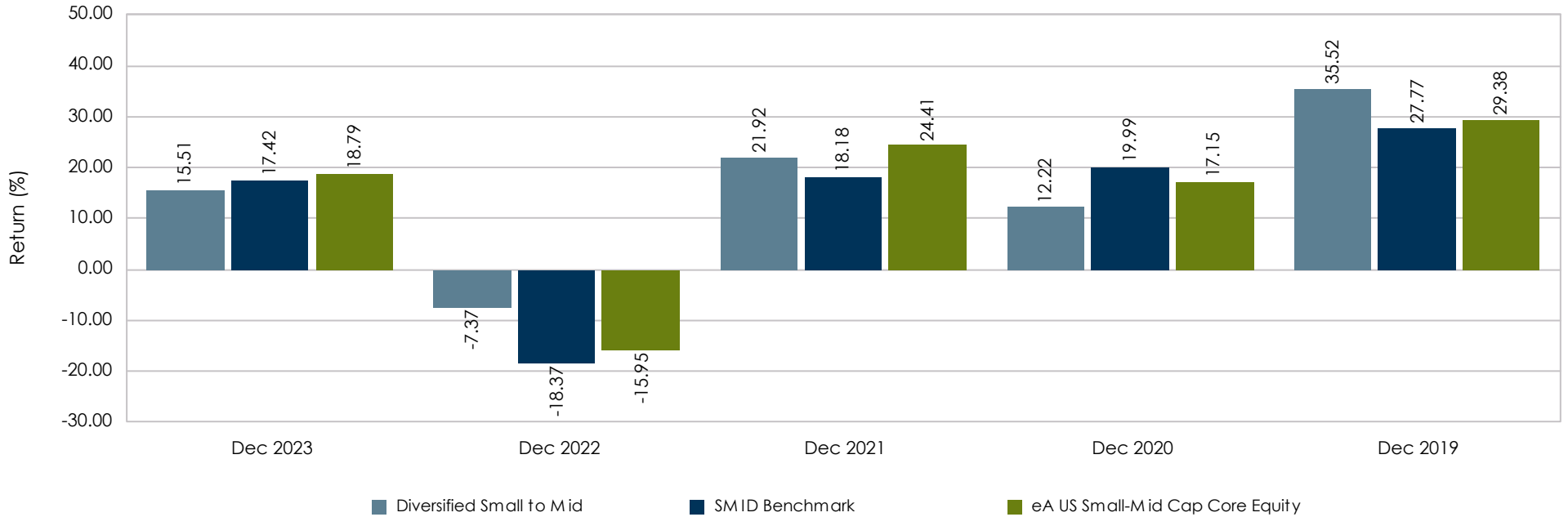


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	50	68	31	28	11	8
5th Percentile	15.33	28.65	13.19	17.14	13.89	12.27
25th Percentile	12.96	21.47	9.84	14.72	12.48	10.55
50th Percentile	11.72	18.79	7.51	13.71	10.61	9.75
75th Percentile	10.27	14.47	4.92	11.69	9.19	8.71
95th Percentile	8.98	9.98	1.69	9.03	7.28	7.36
Observations	95	95	94	83	71	57

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

### FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending December



Ranking	68	8	67	66	11
5th Percentile	28.65	-4.74	35.43	36.65	38.74
25th Percentile	21.47	-12.05	30.36	24.03	32.11
50th Percentile	18.79	-15.95	24.41	17.15	29.38
75th Percentile	14.47	-19.23	20.49	10.23	25.46
95th Percentile	9.98	-26.03	13.88	3.51	18.17
Observations	95	100	97	92	89

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 December 31, 2023*

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Communication Services	30.00%	0.00%	Yes	
Consumer Discretionary	30.00%	13.97%	Yes	
Consumer Staples	30.00%	1.61%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	23.83%	Yes	
Health Care	30.00%	7.00%	Yes	
Industrials	30.00%	29.37%	Yes	
Information Technology	30.00%	11.72%	Yes	
Materials	30.00%	6.61%	Yes	
Real Estate	30.00%	1.98%	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%	3.90%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.55%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.00%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.00%	0.00%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.00%	0.00%	Yes	

### FMIvT International Equity Portfolio

For the Periods Ending December 31, 2023

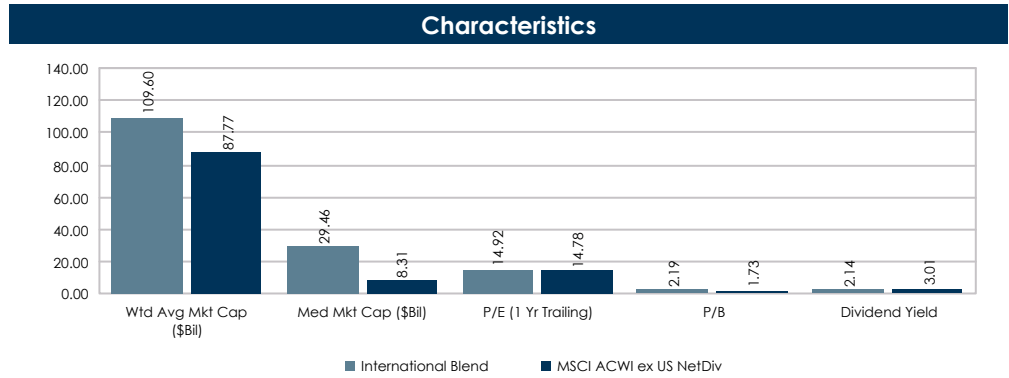
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> International Equity</li> <li>▪ <b>Manager</b> Ninety One Asset Management and Allspring Global Investments</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> MSCI ACWI ex US</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 NetDiv 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>184,210</b>	<b>178,585</b>
	Net Additions	-278	-1,127
	Return on Investment	20,715	27,190
	<b>Ending Market Value</b>	<b>204,647</b>	<b>204,647</b>

### FMIvT International Equity Portfolio

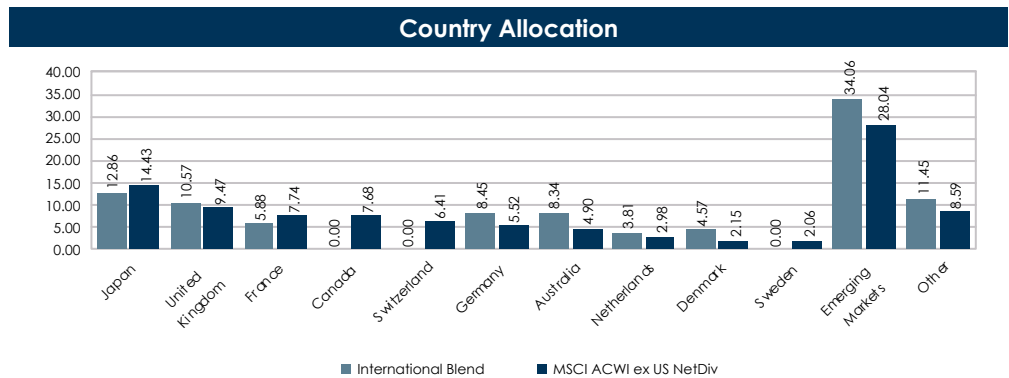
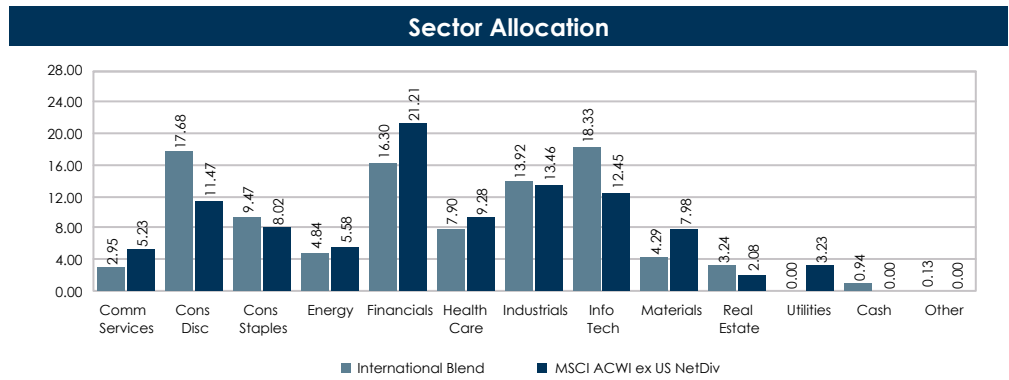
For the Periods Ending December 31, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total International Blend</b>	<b>204,647</b>	<b>100.00</b>
Ninety One International Equity Fund	188,435	92.08
Allspring EM Large/Mid Cap Eq	16,212	7.92



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

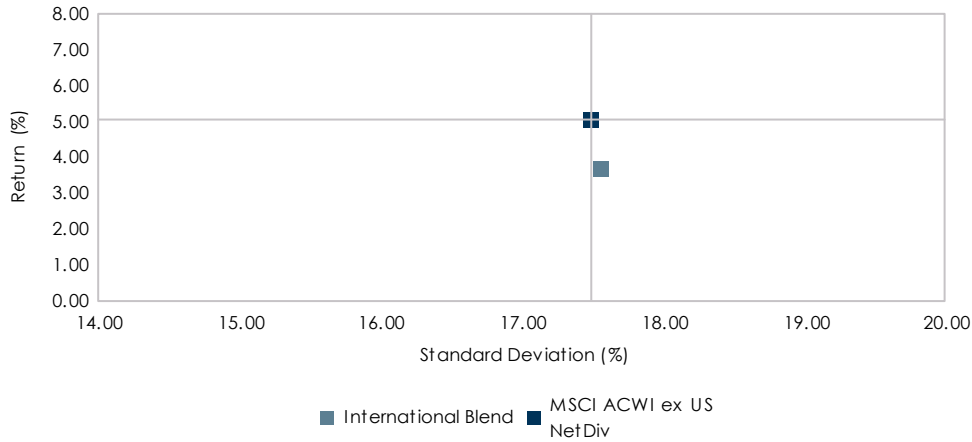
	FYTD	1 Year
<b>Beginning Market Value</b>	<b>184,210</b>	<b>178,585</b>
Net Additions	-278	-1,127
Return on Investment	20,715	27,190
<b>Ending Market Value</b>	<b>204,647</b>	<b>204,647</b>



### FMIvT International Equity Portfolio

For the Periods Ending December 31, 2023

#### Risk / Return Since Jul 2005



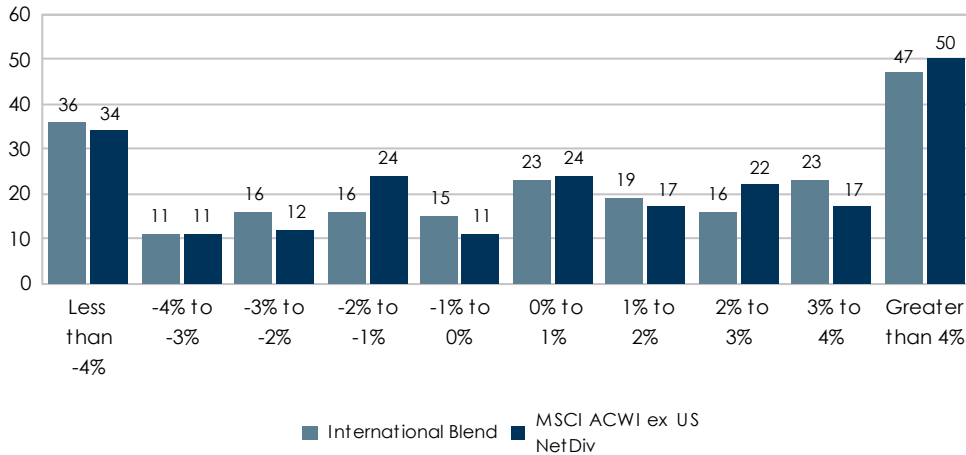
#### Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US NetDiv
Return (%)	3.66	5.07
Standard Deviation (%)	17.56	17.50
Sharpe Ratio	0.13	0.21

#### Benchmark Relative Statistics

Beta	0.98
R Squared (%)	95.04
Alpha (%)	-1.20
Tracking Error (%)	3.93
Batting Average (%)	47.75
Up Capture (%)	95.79
Down Capture (%)	101.75

#### Return Histogram Since Jul 2005

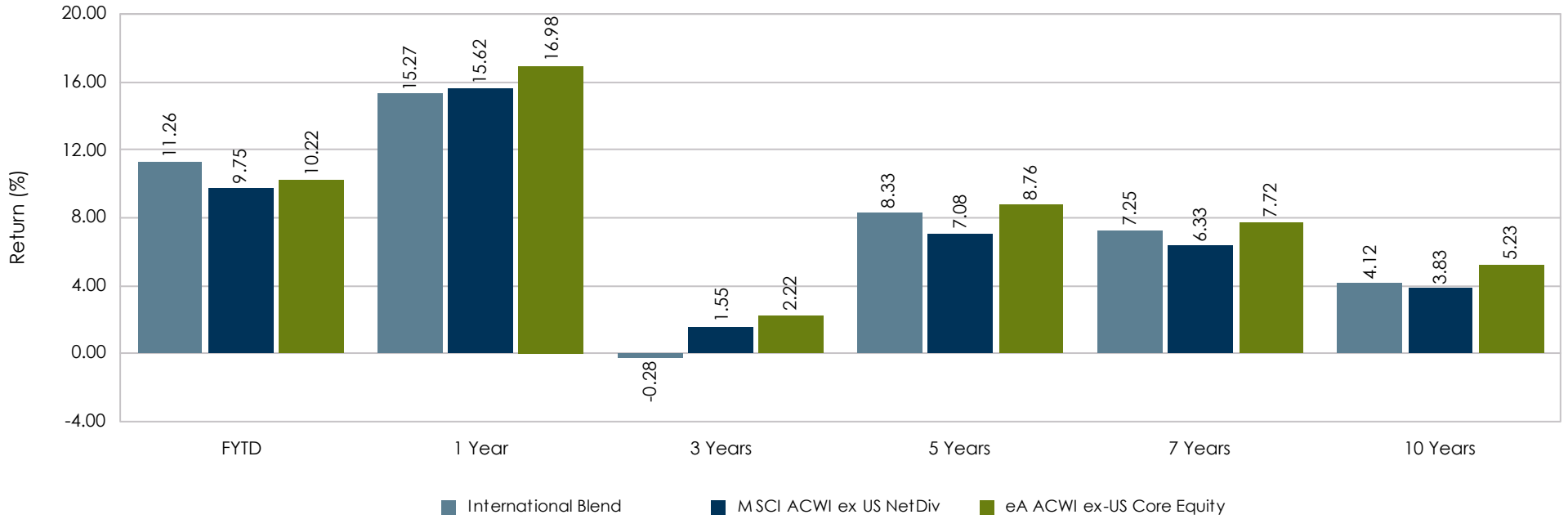


#### Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US NetDiv
Number of Months	222	222
Highest Monthly Return (%)	12.03	13.63
Lowest Monthly Return (%)	-21.48	-22.02
Number of Positive Months	128	130
Number of Negative Months	94	92
% of Positive Months	57.66	58.56

**FMIvT International Equity Portfolio**

For the Periods Ending December 31, 2023

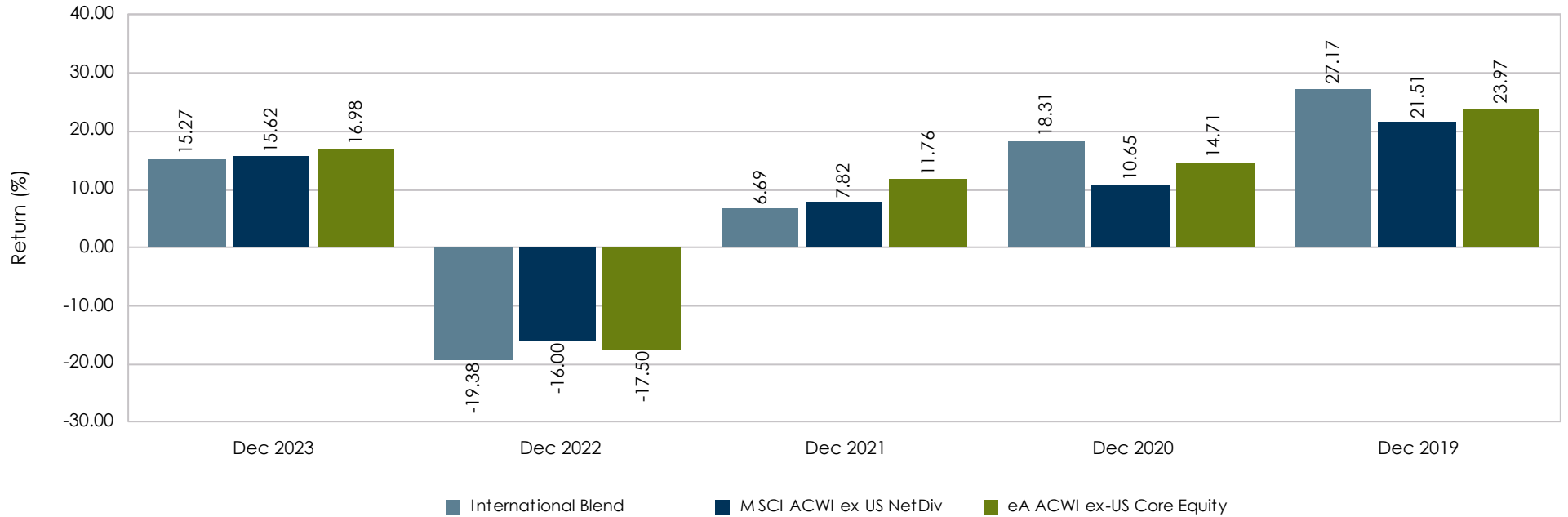


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	27	70	78	63	67	87
5th Percentile	14.01	22.89	7.23	11.93	10.38	7.96
25th Percentile	11.45	19.71	4.61	9.98	8.76	5.95
50th Percentile	10.22	16.98	2.22	8.76	7.72	5.23
75th Percentile	9.22	14.77	0.02	7.64	7.07	4.61
95th Percentile	6.93	10.32	-3.99	5.94	5.75	3.47
Observations	165	165	155	141	126	109

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

### FMIvT International Equity Portfolio

For the One Year Periods Ending December



	Dec 2023	Dec 2022	Dec 2021	Dec 2020	Dec 2019
Ranking	70	67	84	32	28
5th Percentile	22.89	-9.72	21.54	28.88	31.68
25th Percentile	19.71	-14.46	14.50	20.27	27.55
50th Percentile	16.98	-17.50	11.76	14.71	23.97
75th Percentile	14.77	-20.46	8.64	9.16	21.53
95th Percentile	10.32	-30.09	1.81	4.32	16.75
Observations	165	171	171	160	159

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**

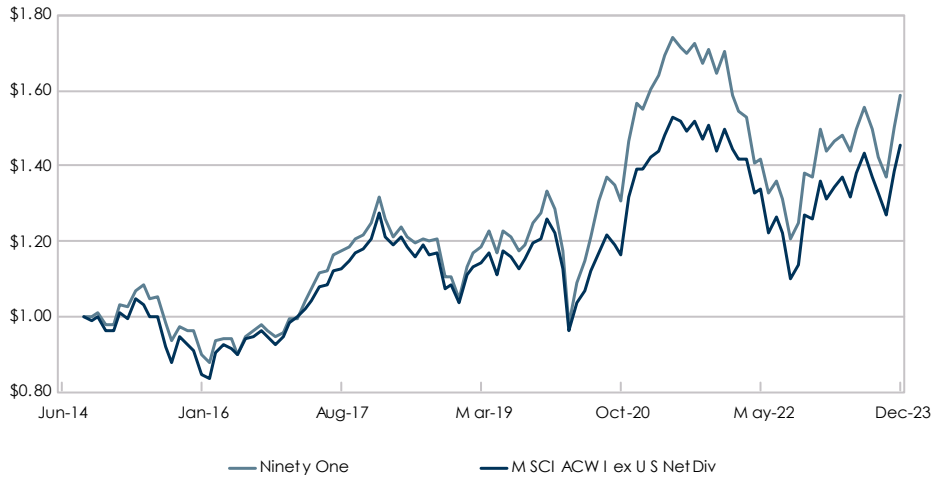
*For the Periods Ending December 31, 2023*

<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%	92.08%	Yes	
Allspring EM Large/Mid Cap Eq Fund	10.00%	0% - 20%	7.92%	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%	0.94%	Yes	

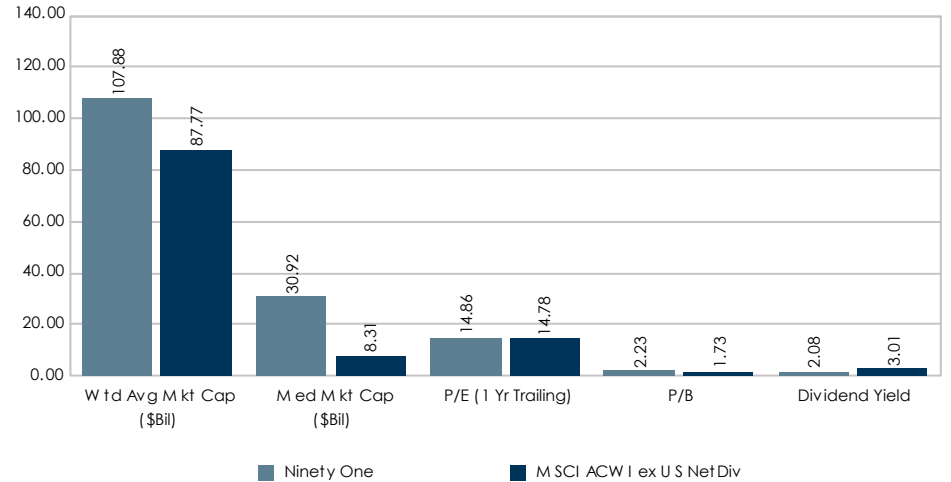
## Ninety One International Equity Fund

For the Periods Ending December 31, 2023

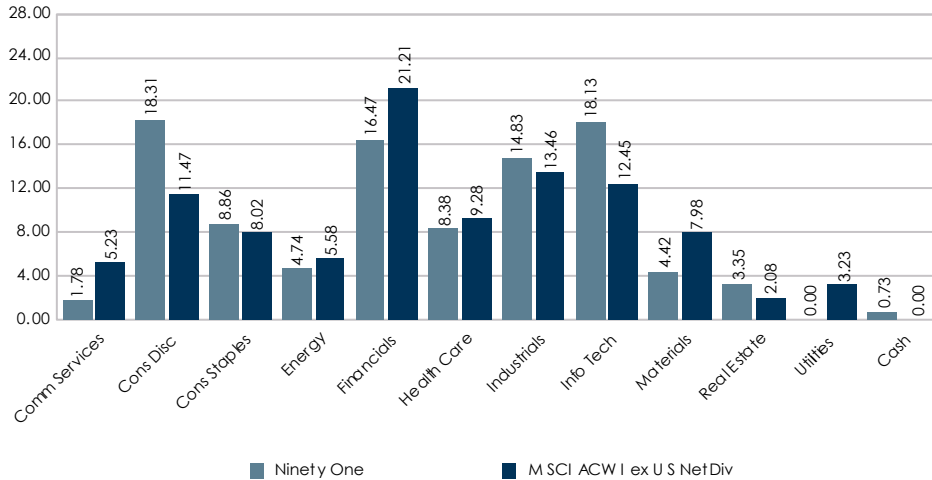
### Growth of a Dollar



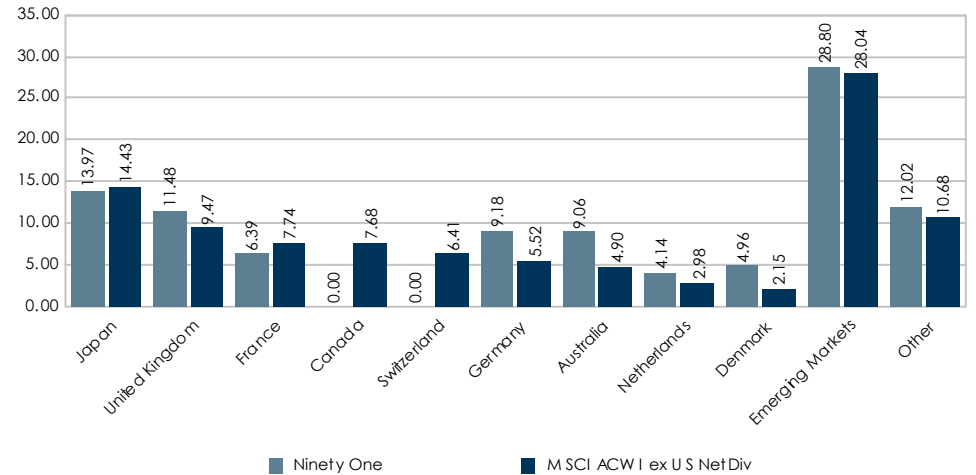
### Characteristics



### Sector Allocation



### Country Allocation

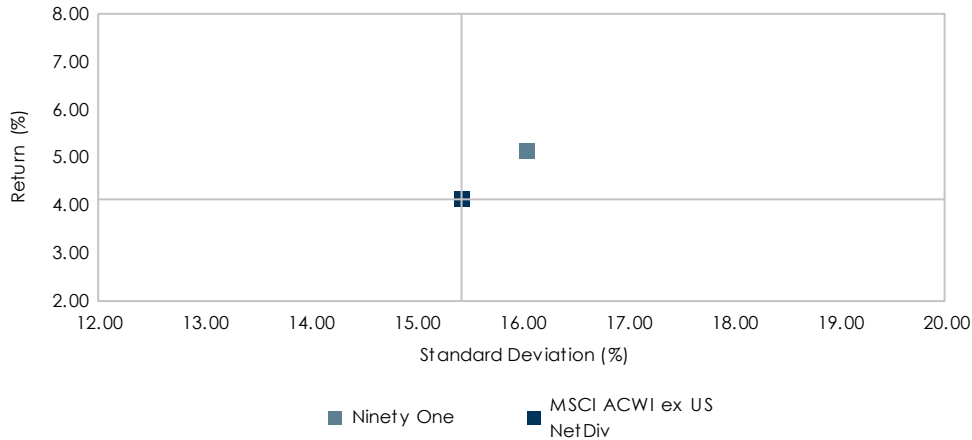


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

## Ninety One International Equity Fund

For the Periods Ending December 31, 2023

### Risk / Return Since Oct 2014



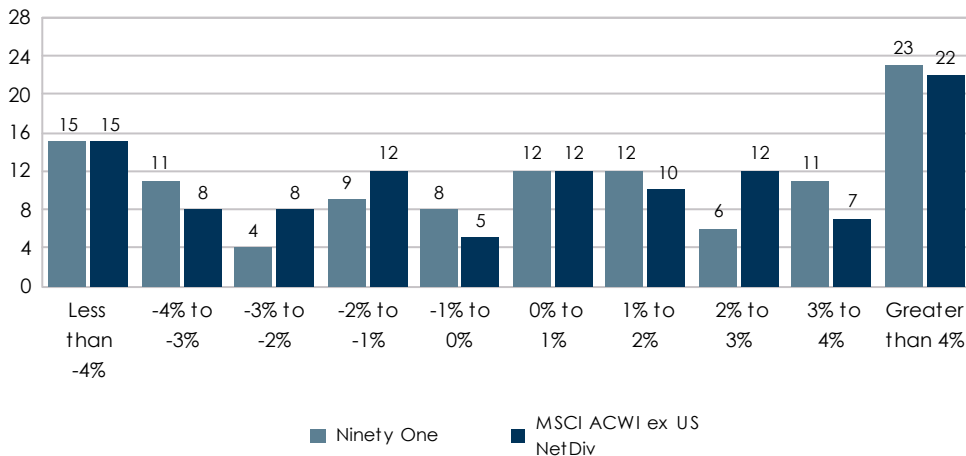
### Portfolio Statistics Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Return (%)	5.14	4.15
Standard Deviation (%)	16.05	15.44
Sharpe Ratio	0.24	0.18

### Benchmark Relative Statistics

Beta	1.00
R Squared (%)	92.98
Alpha (%)	1.04
Tracking Error (%)	4.25
Batting Average (%)	54.05
Up Capture (%)	103.61
Down Capture (%)	98.88

### Return Histogram Since Oct 2014

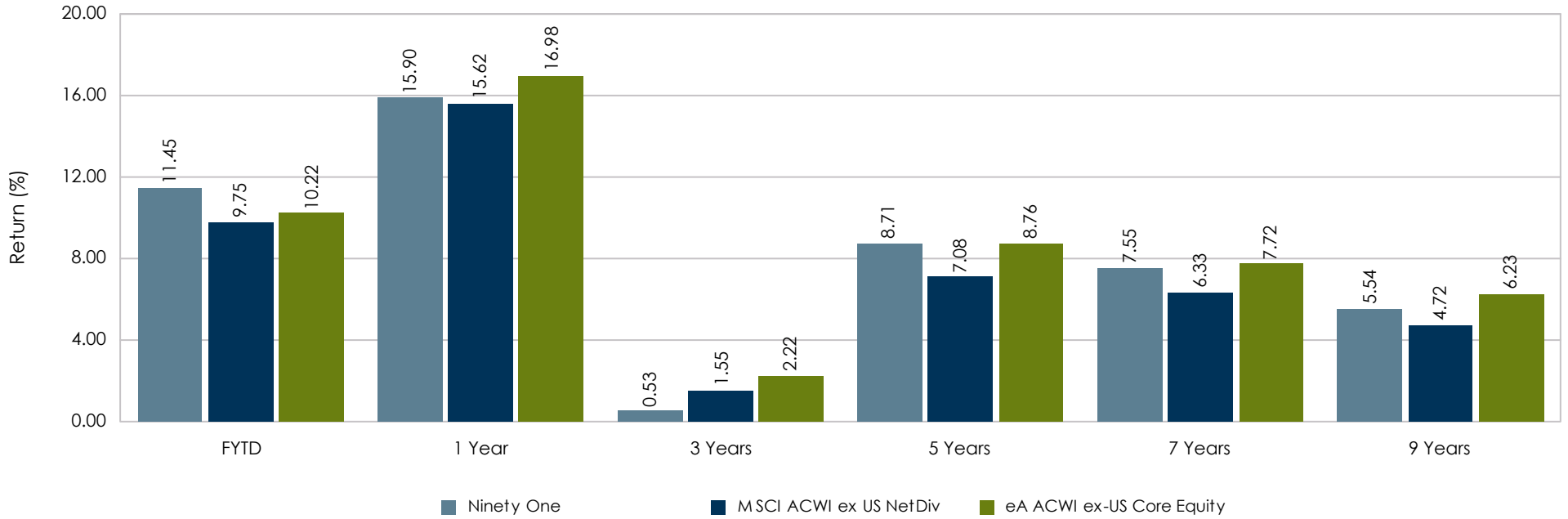


### Return Analysis Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Number of Months	111	111
Highest Monthly Return (%)	12.16	13.45
Lowest Monthly Return (%)	-16.65	-14.48
Number of Positive Months	64	63
Number of Negative Months	47	48
% of Positive Months	57.66	56.76

### Ninety One International Equity Fund

For the Periods Ending December 31, 2023

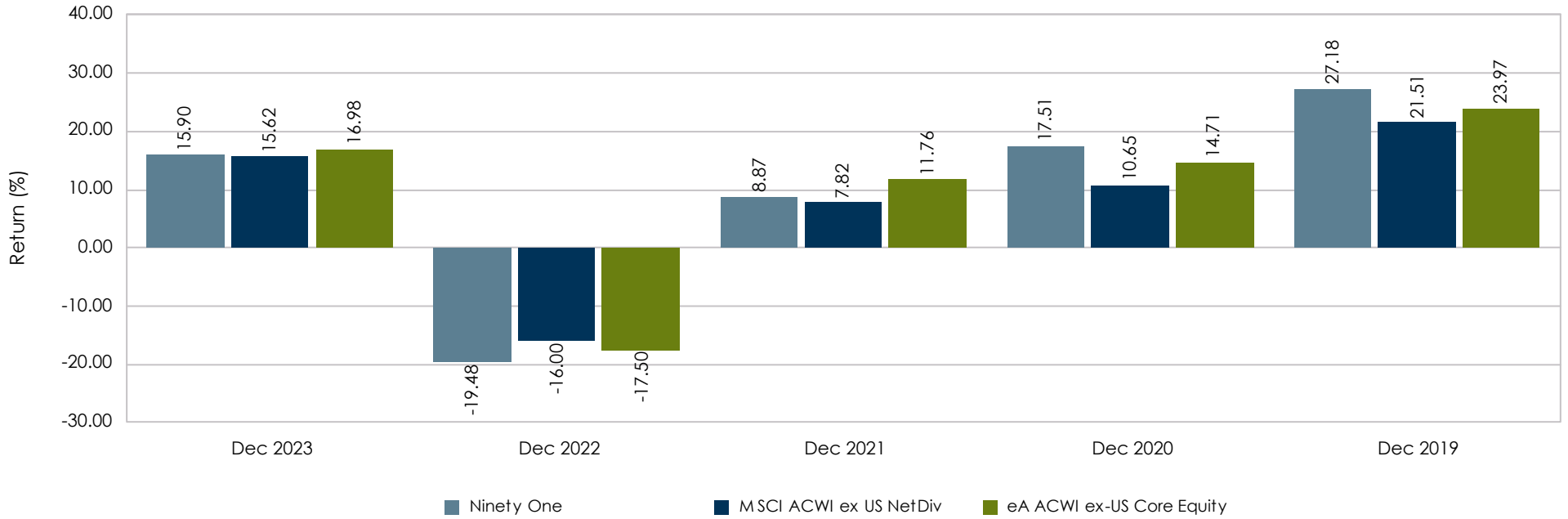


	FYTD	1 Year	3 Years	5 Years	7 Years	9 Years
Ranking	25	64	70	51	59	72
5th Percentile	14.01	22.89	7.23	11.93	10.38	9.12
25th Percentile	11.45	19.71	4.61	9.98	8.76	7.00
50th Percentile	10.22	16.98	2.22	8.76	7.72	6.23
75th Percentile	9.22	14.77	0.02	7.64	7.07	5.46
95th Percentile	6.93	10.32	-3.99	5.94	5.75	4.35
Observations	165	165	155	141	126	114

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 December



	Dec 2023	Dec 2022	Dec 2021	Dec 2020	Dec 2019
Ranking	64	67	74	36	28
5th Percentile	22.89	-9.72	21.54	28.88	31.68
25th Percentile	19.71	-14.46	14.50	20.27	27.55
50th Percentile	16.98	-17.50	11.76	14.71	23.97
75th Percentile	14.77	-20.46	8.64	9.16	21.53
95th Percentile	10.32	-30.09	1.81	4.32	16.75
Observations	165	171	171	160	159

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.

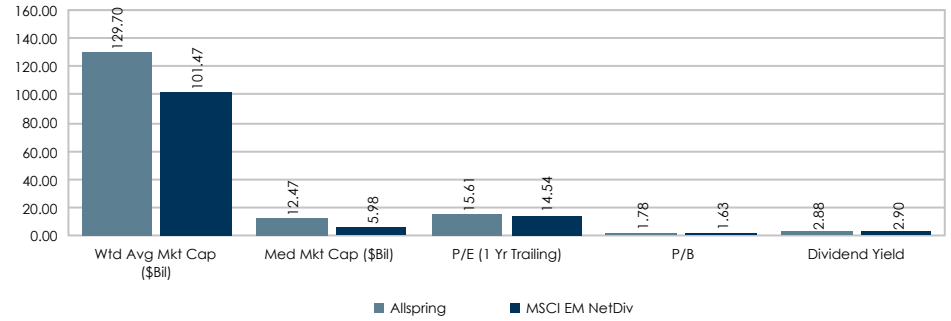
### Allspring EM Large/Mid Cap Eq

For the Periods Ending December 31, 2023

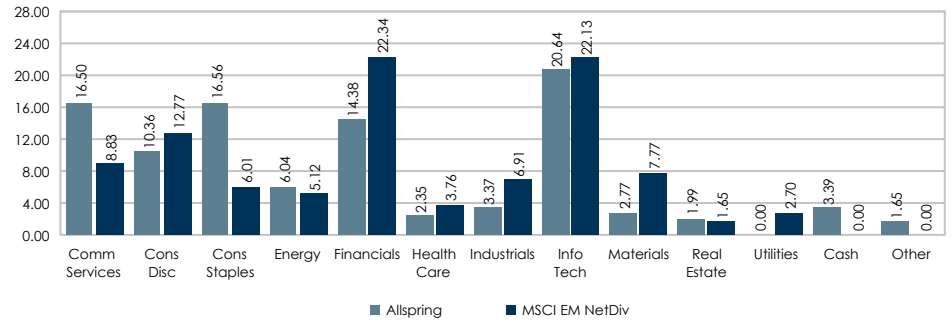
#### Account Description

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

#### Characteristics



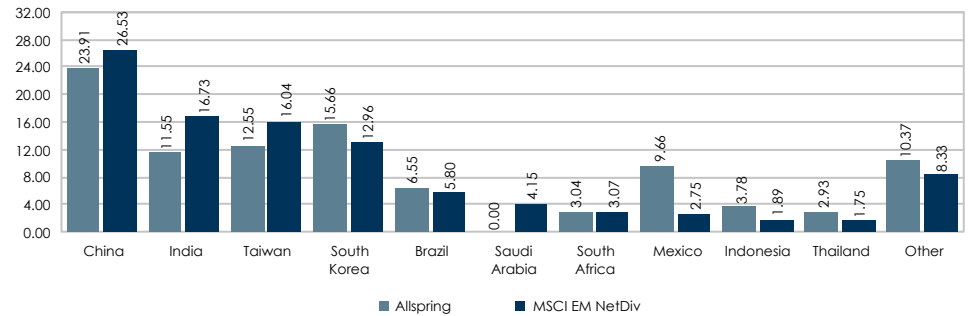
#### Sector Allocation



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

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>14,865</b>	<b>14,867</b>
Net Additions	1	80
Return on Investment	1,346	1,265
<b>Ending Market Value</b>	<b>16,212</b>	<b>16,212</b>

#### Country Allocation

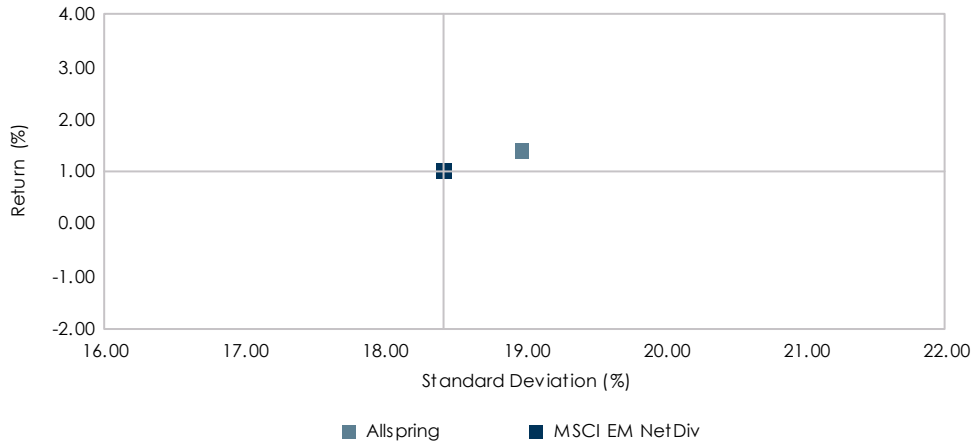


Characteristic and allocation charts represents data of the Allspring EM Large/Mid Cap Eq (Non-Mutual Commingled)

### Allspring EM Large/Mid Cap Eq

For the Periods Ending December 31, 2023

#### Risk / Return Since Nov 2017



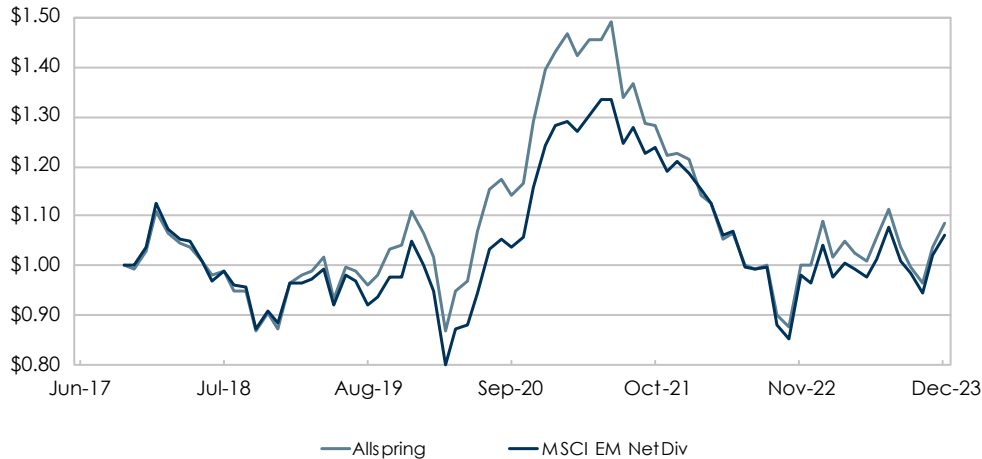
#### Portfolio Statistics Since Nov 2017

	Allspring	MSCI EM NetDiv
Return (%)	1.37	0.99
Standard Deviation (%)	18.98	18.42
Sharpe Ratio	-0.02	-0.05

#### Benchmark Relative Statistics

Beta	1.01
R Squared (%)	95.34
Alpha (%)	0.46
Tracking Error (%)	4.10
Batting Average (%)	54.05
Up Capture (%)	103.99
Down Capture (%)	101.31

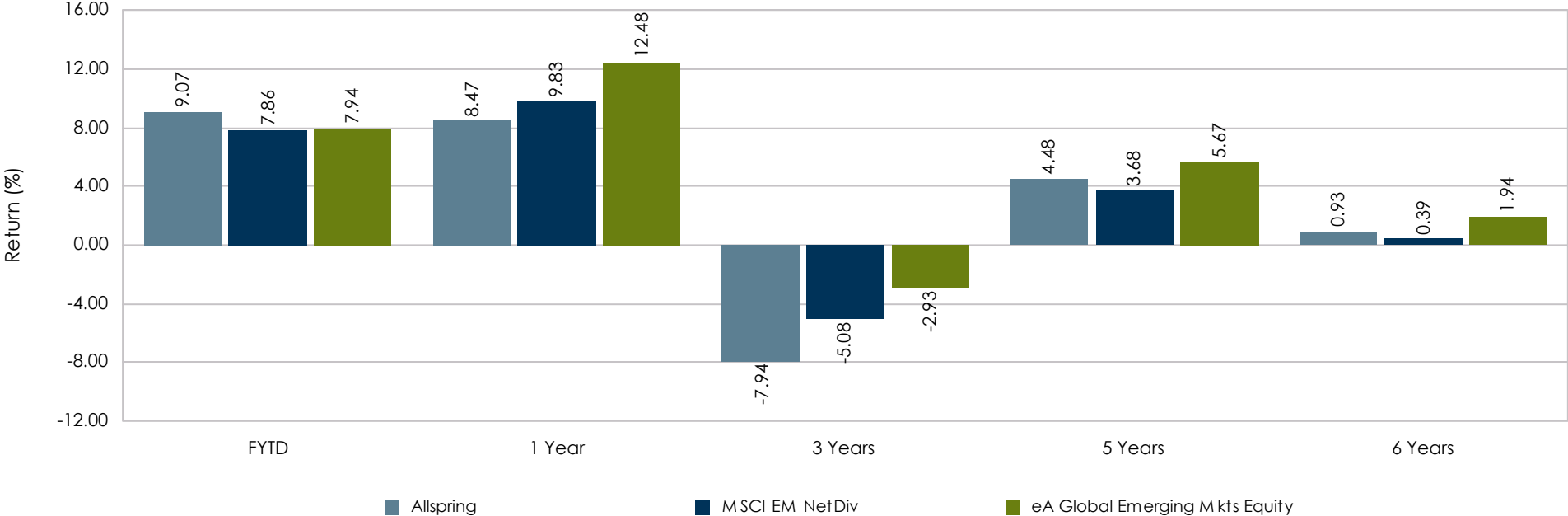
#### Growth of a Dollar Since Nov 2017



#### Return Analysis Since Nov 2017

	Allspring	MSCI EM NetDiv
Number of Months	74	74
Highest Monthly Return (%)	14.02	14.83
Lowest Monthly Return (%)	-14.87	-15.40
Number of Positive Months	38	38
Number of Negative Months	36	36
% of Positive Months	51.35	51.35

**Allspring EM Large/Mid Cap Eq**  
 For the Periods Ending December 31, 2023



	FYTD	1 Year	3 Years	5 Years	6 Years
Ranking	29	78	88	72	70
5th Percentile	12.51	29.28	10.11	13.33	7.35
25th Percentile	9.26	17.73	2.39	7.93	3.94
50th Percentile	7.94	12.48	-2.93	5.67	1.94
75th Percentile	6.97	8.90	-6.34	4.30	0.63
95th Percentile	4.75	3.72	-10.09	2.54	-0.95
Observations	516	516	482	436	411

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 December 31, 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>178,416</b></td> <td style="text-align: right;"><b>194,858</b></td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">-3,768</td> <td style="text-align: right;">-14,710</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">-3,316</td> <td style="text-align: right;">-8,815</td> </tr> <tr> <td><b>Ending Market Value</b></td> <td style="text-align: right;"><b>171,333</b></td> <td style="text-align: right;"><b>171,333</b></td> </tr> </tbody> </table>		FYTD	1 Year	<b>Beginning Market Value</b>	<b>178,416</b>	<b>194,858</b>	Net Additions	-3,768	-14,710	Return on Investment	-3,316	-8,815	<b>Ending Market Value</b>	<b>171,333</b>	<b>171,333</b>
	FYTD	1 Year															
<b>Beginning Market Value</b>	<b>178,416</b>	<b>194,858</b>															
Net Additions	-3,768	-14,710															
Return on Investment	-3,316	-8,815															
<b>Ending Market Value</b>	<b>171,333</b>	<b>171,333</b>															

### FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2023

#### Account Description

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

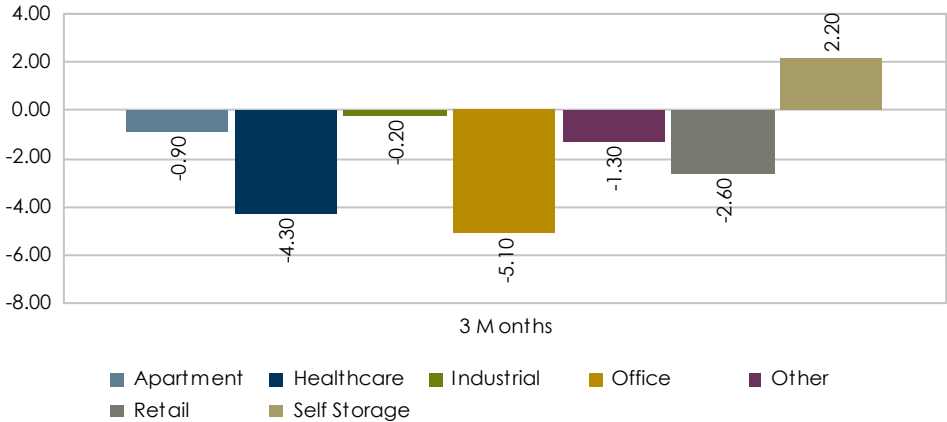
#### Fund Information

▪ <b>Gross Market Value</b>	\$41,538,000,000
▪ <b>Net Market Value</b>	\$31,941,000,000
▪ <b>Cash Balance of Fund</b>	\$95,823,000
▪ <b># of Properties</b>	535
▪ <b># of Participants</b>	471

#### Performance Goals

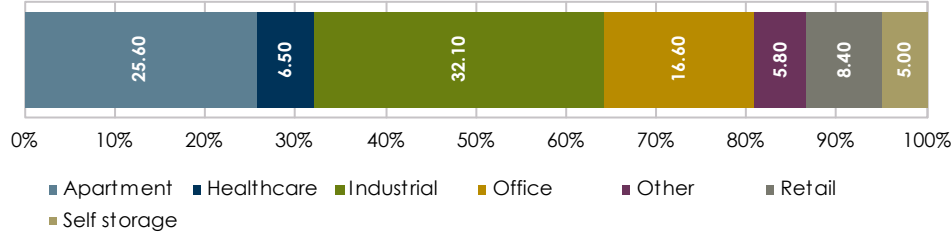
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

#### Returns by Property Type (%)

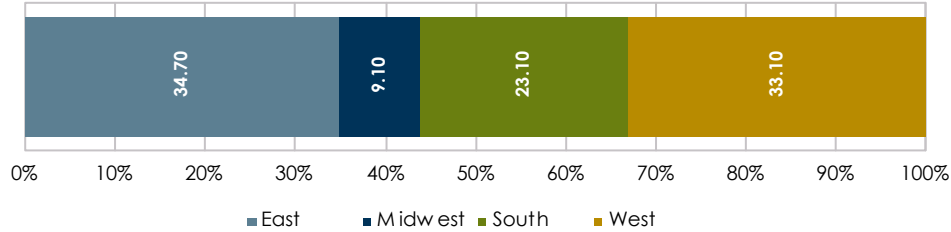


#### Allocations

##### Property Type



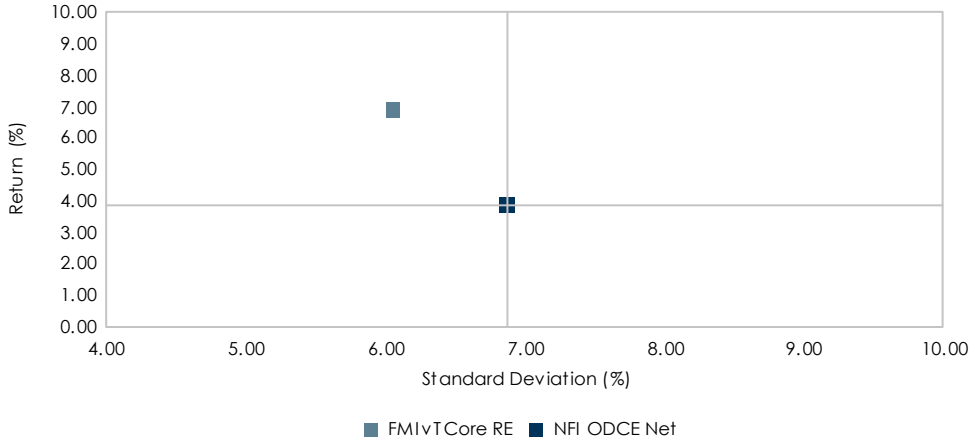
##### Geographic Region



**FMIvT Core Real Estate Portfolio**

For the Periods Ending December 31, 2023

**Risk / Return Since Apr 2018**



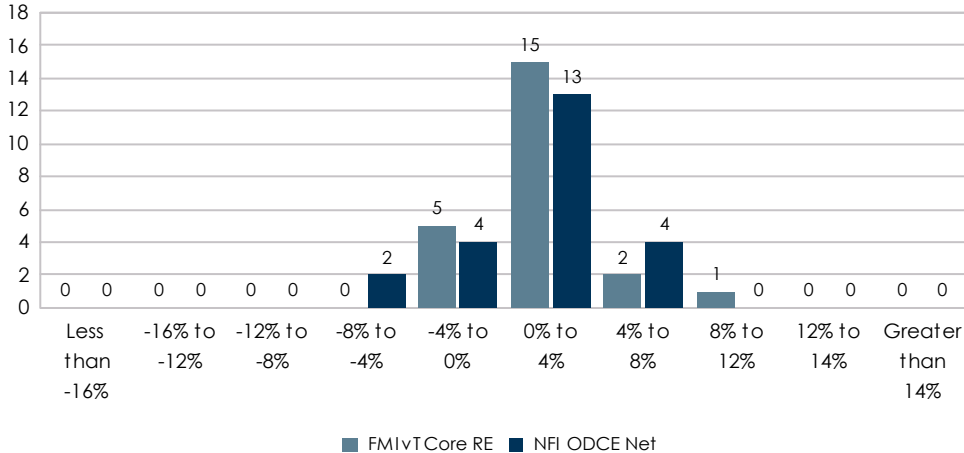
**Portfolio Statistics Since Apr 2018**

	FMIvT Core RE	NFI ODCE Net
Return (%)	6.91	3.83
Standard Deviation (%)	6.05	6.88
Sharpe Ratio	0.83	0.28

**Benchmark Relative Statistics**

Beta	0.84
R Squared (%)	91.94
Alpha (%)	0.88
Tracking Error (%)	2.03
Batting Average (%)	82.61
Up Capture (%)	115.68
Down Capture (%)	50.77

**Return Histogram Since Apr 2018**

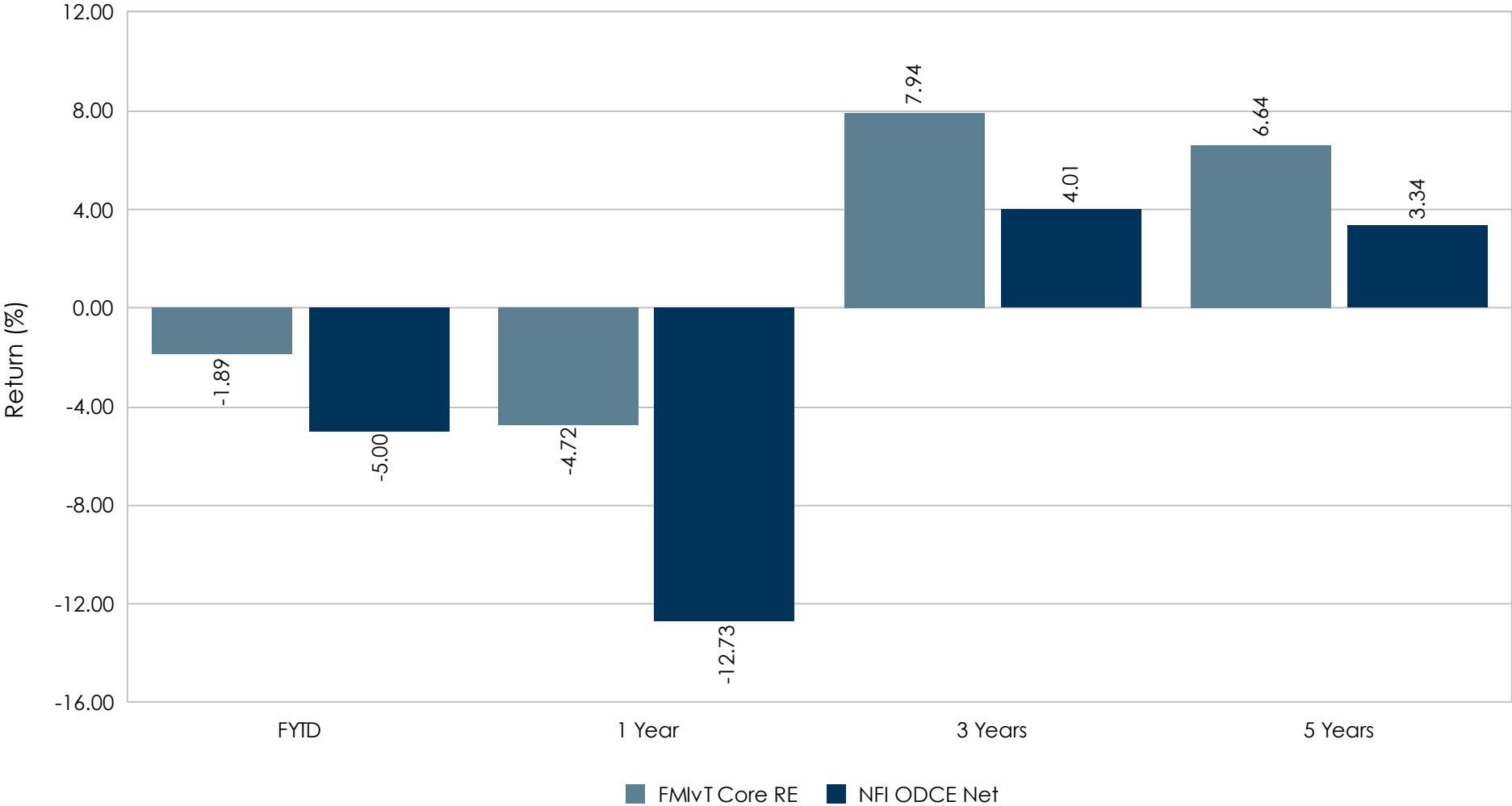


**Return Analysis Since Apr 2018**

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	23	23
Highest Quarterly Return (%)	9.83	7.66
Lowest Quarterly Return (%)	-3.48	-5.17
Number of Positive Quarters	18	17
Number of Negative Quarters	5	6
% of Positive Quarters	78.26	73.91

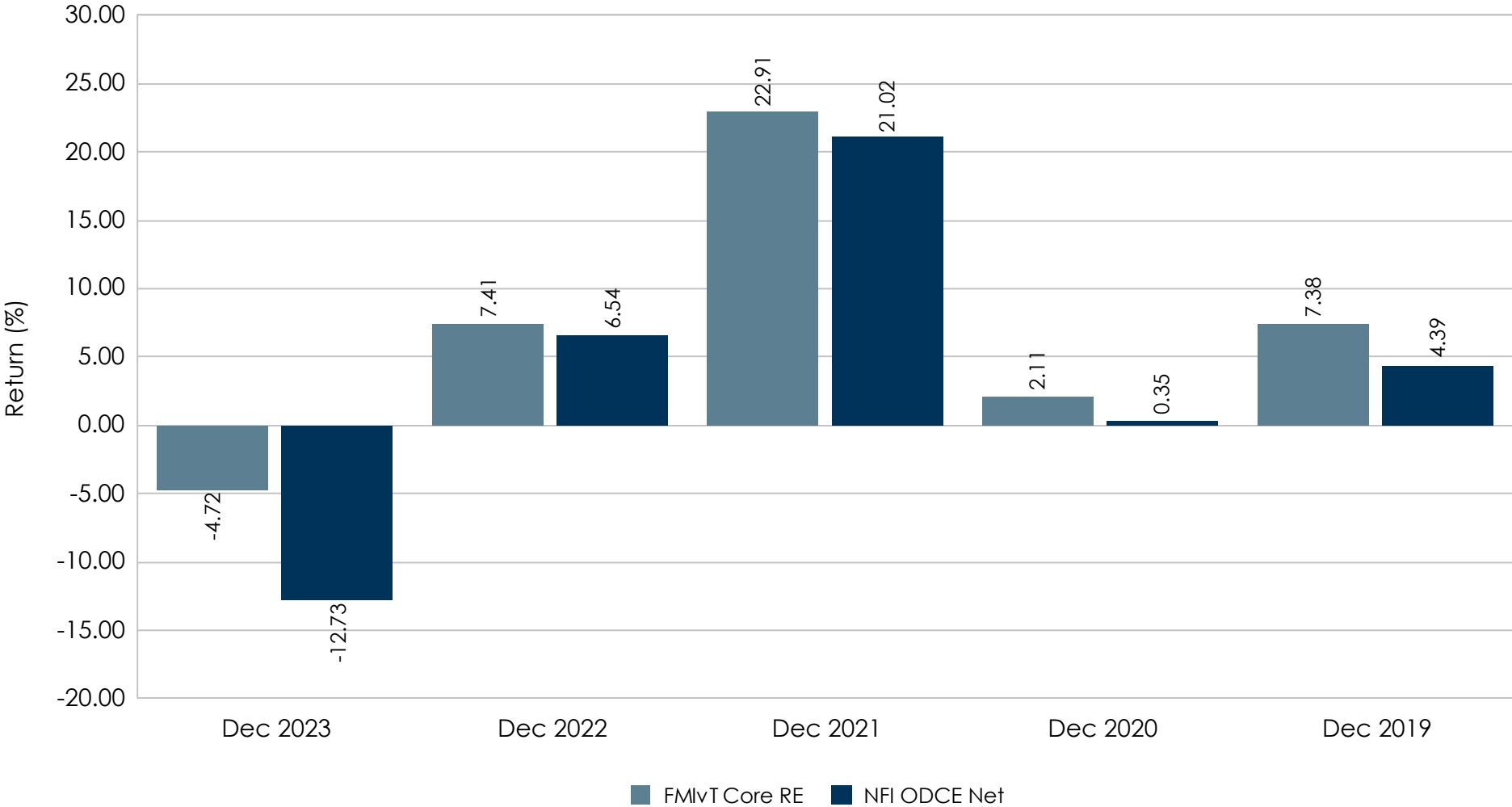
### FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2023



### FMIvT Core Real Estate Portfolio

For the One Year Periods Ending December



**City of Marathon Firefighters' Pension Plan  
Actual Expenses for FY 2023**

<b>Account Description</b>	<b>2023 Budget</b>	<b>2023 Actual Expenses</b>
<b>Plan Expense:</b>		
Service Providers:		
Actuary	12,000.00	\$11,175.00
Administrator/Investment Consultant	27,000.00	\$26,190.07
Attorney/ Legal	4,000.00	\$6,030.13
<b>Subtotal:</b>	<b>43,000.00</b>	<b>43,395.20</b>
Other Plan Expenses:		
Dues and Subscriptions		
Insurance	3,500.00	\$1,562.64
Contigent Expenses	10,000.00	
Travel & Education	1,000.00	
<b>Subtotal:</b>	<b>14,500.00</b>	<b>1,562.64</b>
<b>TOTAL:</b>	<b>57,500.00</b>	<b>44,957.84</b>

**Actuarial Fees:**

Actuarial Valuation and Benefit Stmt	\$7,725.00
Re-issue GASB 68 and 10/1/22 valuation	\$2,887.50
Update stabilization fund worksheet	\$562.50
	<u>\$11,175.00</u>

**Attorney/Legal:**

Attorney Invoice	\$4,560.13
Attorney Invoice	\$35.00
Attorney Invoice	\$1,260.00
Attorney Invoice	<u>\$175.00</u>
	\$6,030.13

**Administrator/Investment Consultant:**

09/30/2022 Quarterly Fees	\$5,223.84
2022-2023 Annual Administration Fee	\$1,000.00
Meeting Attendance for Sept 22, 2022	\$750.00
12/31/2022 Quarterly Fees	\$5,495.77
03/31/2022 Quarterly Fees	\$5,666.11
06/30/2022 Quarterly Fees	\$5,804.35
Meeting Attendance for January 16,	\$750.00
Meeting Attendance for April 4, 2023	\$750.00
Meeting Attendance for July 6, 2023	\$750.00
	<u>\$26,190.07</u>

**Insurance**

Fiduciary Liability Renewal	\$1,562.64
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**City of Marathon Firefighters' Pension Plan  
Proposed FY 2024 Budget**

<b>Account Description</b>	<b>Actual FY 2023 Expenses</b>	<b>Proposed FY 2024 Budget</b>
<b>Plan Expense:</b> Service Providers: Actuary Administrator/Investment Consultant Auditor/ Accounting Attorney/ Legal	11,175.00 26,190.07  6,030.13	11,500.00 26,500.00 - 7,000.00
<b>Subtotal:</b>	<b>43,395.20</b>	<b>45,000.00</b>
Other Plan Expenses: Dues and Subscriptions Contingent Expenses Insurance Travel & Education	1,562.64	10,000.00 1,650.00 1,000.00
<b>Subtotal:</b>	<b>1,562.64</b>	<b>12,650.00</b>
<b>TOTAL:</b>	<b>44,957.84</b>	<b>57,650.00</b>



January 12, 2024

**To:** The Honorable Ron DeSantis, Governor  
The Honorable Ashley Moody, Attorney General  
The Honorable Jimmy Patronis, Chief Financial Officer  
The Honorable Kathleen Passidomo, President of the Senate  
The Honorable Paul Renner, Speaker of the House of Representatives

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

**Subject:** Summary of Local Government Retirement Plan Comprehensive Reports on  
Governance Policies and Decision-Making

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The Florida Department of Management Services is pleased to submit the 2024 Summary of Local Government Retirement Plan Comprehensive Reports on Governance Policies and Decision-Making, as required by Section 112.662(4)(b), Florida Statutes (F.S.).

As of January 12, 2024, DMS has received a comprehensive report submission from all identified local government plans that are subject to these provisions. Each plan that provided a report confirmed its compliance with the provisions of Section 112.662, F.S., representing 100.0 percent reporting compliance from local government plans.

If you have any questions concerning the contents of this report, please contact the DMS Office of Legislative Affairs at 850-597-3677.

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City of Marathon Firefighters  
 Graystone Consulting Fee Analysis  
 January 2024

Investment Vehicle	Manager	Asset Class Percent	Total Asset Class Dollars	Asset Class Proposed Expense Percent	Asset Class Proposed Expense Dollars	
<b>Equity</b>						
-Large Cap Value (Passive)	ETF	Vanguard Value ETF	15.00%	\$ 1,800,000	0.04%	\$ 720
-Large Cap Growth (Passive)	ETF	Vanguard Growth ETF	15.00%	\$ 1,800,000	0.04%	\$ 720
-Mid Cap Value	SMA	Earnest Partners Mid Cap Value	3.75%	\$ 450,000	0.38%	\$ 1,710
-Mid Cap Growth	SMA	DF Dent Mid Cap Growth	3.75%	\$ 450,000	0.33%	\$ 1,485
-Small Cap Value	SMA	Silvercrest Small Cap Value	3.75%	\$ 450,000	0.45%	\$ 2,025
-Small Cap Growth	SMA	Congress Small Cap Growth	3.75%	\$ 450,000	0.38%	\$ 1,710
-International Developed Value	SMA	Todd International Intrinsic Value	7.50%	\$ 900,000	0.30%	\$ 2,700
-International Developed Growth	SMA	Harding Loevner International Equity	7.50%	\$ 900,000	0.35%	\$ 3,150
<b>Total Equity</b>			<b>60.00%</b>	<b>\$ 7,200,000</b>	<b>0.20%</b>	<b>\$ 14,220</b>
<b>Fixed Income</b>						
-Short-Term Fixed Income	SMA	Blackrock Short Term Fixed Income	15.00%	\$ 1,800,000	0.10%	\$ 1,800
-Core Fixed Income (Passive)	ETF	Vanguard Total Bond Market ETF	15.00%	\$ 1,800,000	0.03%	\$ 540
<b>Total Fixed Income</b>			<b>30.00%</b>	<b>\$ 3,600,000</b>	<b>0.07%</b>	<b>\$ 2,340</b>
<b>Alternatives</b>						
-Private Real Estate	Non-List, Perpetual REIT	Ares Real Estate Income Trust <sup>1</sup>	10.00%	\$ 1,200,000	1.10%	\$ 13,200
<b>Total Alternatives</b>			<b>10.00%</b>	<b>\$ 1,200,000</b>	<b>1.10%</b>	<b>\$ 13,200</b>
<b>Total Advisory Assets</b>			<b>100.00%</b>	<b>\$ 12,000,000</b>		

<sup>1</sup> Ares also charges an incentive fee of 12.5% over a 5% Hurdle

**Fee Breakdown**

	Fee %	Weighted Fee %	Fee \$
Graystone Consulting Fee - Includes Consulting, Trading Costs* and Custody	0.42%	0.42%	\$ 50,000
Equity Investment Managers / Funds	0.20%	0.12%	\$ 14,220
Fixed Income Investment Managers	0.07%	0.02%	\$ 2,340
Alternative Investment Managers / Funds	1.10%	0.11%	\$ 13,200
<b>Total Investment Costs</b>		<b>0.66%</b>	<b>\$ 79,760</b>

\* Separately managed accounts (SMA) trade through Morgan Stanley's trading desk at zero commission.

**Graystone Consulting Fee Schedule**

First \$10 million	0.45%
Next \$15 million	0.25%
Next \$25 million	0.12%
Over \$50 million	0.05%

For illustrative or discussion purposes only. Manager fees are subject to change.

The prices, quotes, and statistics contained herein have been obtained from sources believed to be reliable, however, the accuracy cannot be guaranteed.

**City of Marathon Firefighters  
Florida City Fee Analysis (Current Platform)  
January 2024**

Manager		Asset Class Percent	Total Asset Class Dollars	Asset Class Proposed Expense Percent	Asset Class Proposed Expense Dollars
<b>Equity</b>					
-Large Cap	FMIvT Diversified Large Cap Equity	25.00%	\$ 3,000,000	0.40% <del>0.27</del>	\$ X 14,700
-Small/Mid Cap	FMIvT Diversified SMID Cap Equity	14.00%	\$ 1,680,000	0.45%	\$ 7,560
-International Developed	FMIvT International Equity	21.00%	\$ 2,520,000	0.43%	\$ 10,836
<b>Total Equity</b>		<b>60.00%</b>	<b>\$ 7,200,000</b>	<b>0.46%</b>	<b>\$ X 33,096</b>
<b>Fixed Income</b>					
-Core Fixed Income	FMIvT Broad Market High Quality Bond	15.00%	\$ 1,800,000	0.15%	\$ 2,700
-Core Plus Fixed Income	FMIvT Core Plus Fixed Income Fund	15.00%	\$ 1,800,000	0.58% <del>0.52</del>	\$ X 12,420
<b>Total Fixed Income</b>		<b>30.00%</b>	<b>\$ 3,600,000</b>	<b>0.42%</b>	<b>\$ X 15,120</b>
<b>Alternatives</b>					
-Private Real Estate	FMIvT Core Real Estate	10.00%	\$ 1,200,000	1.24%	\$ 14,880
<b>Total Alternatives</b>		<b>10.00%</b>	<b>\$ 1,200,000</b>	<b>1.24%</b>	<b>\$ 14,880</b>
<b>Total Advisory Assets</b>		<b>100.00%</b>	<b>\$ 12,000,000</b>		

8,100  
26,496  
9,360  
12,060

Fee Breakdown	Fee %	Weighted Fee %	Fee \$
Florida City Investment Charge	0.15%	0.15%	\$ X 17,400
Florida City Administrative Charge	0.18%	0.18%	\$ X 22,000
Equity Investment Managers / Funds	0.46%	0.28%	\$ X 33,096
Fixed Income Investment Managers	0.42%	0.13%	\$ X 15,120
Alternative Investment Managers / Funds	1.24%	0.12%	\$ 14,880
<b>Total Investment Costs</b>		<b>0.85%</b>	<b>\$ X 102,496</b>

8  
26,190  
26,496  
12,060  
79,626

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