



TOWN OF HOWEY-IN-THE-HILLS POLICE PENSION BOARD OF TRUSTEES

AGENDA

Thursday, December 12, 2024, AT 4:00 P.M.

Marianne Beck Memorial Library

112 W. Central Ave.

Howey-in-the-Hills, FL 34737

**1. Call to Order**

**2. Roll Call**

Mike Giddons, Police Dept Representative, Term thru-12/1/2025

TBD, Appointed, Term 8/22/2024-8/22/2026

Trey Purser, Appointed, Term 8/22/2024-8/22/2026

Lynne Husemann, 5<sup>th</sup> member selected by the Board, 8/22/2024-8/22/2026

John Hamelink, Police Dept Representative, Term 12/1/2023-12/1/2025

**3. Public Comment**

**4. Approval of Minutes from the September 19, 2024, regular meeting Pg 3**

**5. New Business**

- a. Announcement of new Board member(s)
- b. Selection of Chairman and Secretary
- c. Review of Quarterly Investment Report as of 9/30/24 Pg 7
- d. Selection process for new pension attorney Pg 87
- e. New fees effective 1/1/2025 Pg 92

**6. Ratification of Expenses Pg 93**

Date of Payment	Req#	Amount	Description of Payment
9/18/2024	R-2024-09-00653	\$56.25	Legal Services
9/30/2024	R-2024-09-00678	\$750	Board administration 9/19/24
10/1/2024	R-2024-Qrtrly4-029	\$1456.40	9/30/24 fees
10/1/2024	R2025-ANNL-026	\$1000.00	Annual Fee
10/28/2024	R-2025-10-00045	\$562.50	Legal services
	Total	\$3825.15	

**7. Ratification of Lumpsum Payments and New Retirees**

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Date of Payment	Participant	Amount	Description of Payment
None this quarter	-	-	-

## **8. ADJOURN**

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

### **VERBATIM RECORD:**

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

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

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

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



Marianne Beck Memorial Library  
112 W. Central Ave  
Howey-in-the-Hills, Florida 34737

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MINUTES  
CITY OF HOWEY-IN-THE-HILLS POLICE PENSION PLAN  
September 19, 2024, 4:00 P.M.

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The regular meeting of the Howey-in-the-Hills Police Pension Plan Board was called to order at 4:03 P.M. by Chairman Corman.

**ROLL CALL**

**Board Members Present:**

Zackery Corman  
Jon Arnold  
Trey Purser  
Lynne Husemann

**Also Present:**

Jeremy Langley, FMPTF

**Absent:**

John Hamelink

<b>1. PUBLIC COMMENT</b>
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There was no public comment.

<b>2. APPROVAL OF MINUTES</b>
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*Board Member Arnold moved to approve the minutes from the June 20, 2024 Board meeting. Board Member Husemann seconded the motion. All were in favor, and the motion carried.*

<b>3. QUARTERLY INVESTMENT REPORT AS OF JUNE 30, 2024</b>
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Mr. Langley provided a review of the quarterly investment performance. For the quarter ending June 30, 2024, the three-year return was 2.09%, the five-year return was 6.54%, the ten-year return was 6.52% and the fiscal year to date return was 13.78%.

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**4. TRUSTEE REAPPOINTMENT**

*Board Member Arnold moved to re-elect Lynne Husemann for a two-year term. Board Member Arnold seconded the motion. All were in favor, and the motion carried.*

Mr. Arnold stated he is submitting his resignation from the Board as he anticipates being elected to the Town Council in November.

Mr. Corman stated he is resigning from the city and this will be his last meeting.

**5. 2023 ANNUAL REPORT APPROVAL**

The 2023 annual report filed with the Department of Management Services has been approved.

**6. DISTRIBUTION OF 2023 INSURANCE PREMIUM TAXES**

The 2023 premium tax distribution was received in the amount of \$31,304.72

**7. PROPOSED FY24/25 BUDGET**

*Board Member Husemann moved to approve the FY2425 Budget report. Board Member Purser seconded the motion. All were in favor, and the motion carried.*

**8. RATIFICATION OF EXPENSES**

Mr. Langley presented the invoices and payments to the Board for the quarter.

Invoices Payee	Amount	Requisition No.	Description
FMPTF	\$1,1357.23	R-2024-QRTRLY3-029	6/30/24 Quarterly Fee
Stone and Gerkin	\$393.75	R-2024-08-00549	Legal Services
FMPTF	\$750.00	R-2024-06-00501	Board meeting 6/20/24

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Stone and Gerkin	\$1,462.50	R-2024-07-00557	Legal Services
Stone and Gerkin	\$56.25	R-2024-08-00579	Legal Services

**\$ 4,019.73**

**New Retirees-no new retirees this quarter**

Name	Benefit Start	Type of Benefit

**Returns to the Plan-no returns this quarter**

Name	Date	Description

*Board Member Purser moved to ratify the distributions and benefits. Board Member Husemann seconded the motion. All were in favor, and the motion carried.*

<b>9. ATTORNEY REPORT</b>
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The current legal counsel, Stone and Gerkin, announced their resignation. They will be available to represent the Board until a new legal council is hired. The process of selecting a new pension attorney was discussed. Mr. Langley has a recommendation he will forward to the Board to be discussed at the next meeting.

<b>10. FY2025 MEETING SCHEDULE</b>
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Mr. Langley suggested to only set a date for the next meeting. Once the new Board members are elected, the remaining schedule will be set.

The next meeting date was set for December 12, 2024 at 4pm.

<b>11. ADJOURNMENT</b>
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The meeting adjourned at 4:43 P.M. without motion.

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Jeremy Langley, Recording Secretary

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, Chairman

## Plan Information for Quarter Ending

September 30, 2024



### Howey-in-the-Hills Police

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<b>Beginning Balance</b>	\$2,714,456.91	<b>Cash</b>	\$40,779.18	1.4%
<b>Contributions</b>	\$75,935.98	<b>Broad Market HQ Bond Fund</b>	\$419,442.86	14.4%
<b>Earnings</b>	\$144,808.29	<b>Core Plus Fixed Income</b>	\$434,006.85	14.9%
<b>Distributions</b>	(\$15,652.47)	<b>Diversified Large Cap</b>	\$725,286.62	24.9%
<b>Expenses</b>	(\$6,751.04)	<b>Diversified Small to Mid Cap</b>	\$422,355.66	14.5%
<b>Other</b>	\$0.00	<b>International Equity</b>	\$597,123.52	20.5%
<b>Ending Balance</b>	<u>\$2,912,797.67</u>	<b>Core Real Estate</b>	\$273,802.98	9.4%

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

# Howey-in-the-Hills Police Officers



## Plan Account Statement for 07/01/2024 to 09/30/2024

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$2,714,456.91	\$75,935.98	\$144,808.29	(\$15,652.47)	(\$6,751.04)	\$0.00	\$2,912,797.67

### 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	
07/01/2024	06/27/2024	\$0.00	\$950.89	\$0.00	\$0.00	\$950.89						
07/01/2024	06/27/2024	\$4,933.20	\$0.00	\$0.00	\$0.00	\$4,933.20						
07/15/2024	07/11/2024	\$0.00	\$1,000.96	\$0.00	\$0.00	\$1,000.96						
07/15/2024	07/11/2024	\$5,193.06	\$0.00	\$0.00	\$0.00	\$5,193.06						
07/29/2024	07/25/2024	\$0.00	\$907.65	\$0.00	\$0.00	\$907.65						
07/29/2024	07/25/2024	\$4,708.89	\$0.00	\$0.00	\$0.00	\$4,708.89						
08/13/2024	08/08/2024	\$0.00	\$960.01	\$0.00	\$0.00	\$960.01						
08/13/2024	08/08/2024	\$4,980.53	\$0.00	\$0.00	\$0.00	\$4,980.53						
08/27/2024	08/15/2024	\$0.00	\$0.00	\$0.00	\$31,304.72	\$31,304.72						
08/27/2024	08/22/2024	\$0.00	\$1,058.30	\$0.00	\$0.00	\$1,058.30						
08/27/2024	08/22/2024	\$5,490.55	\$0.00	\$0.00	\$0.00	\$5,490.55						
09/09/2024	09/05/2024	\$0.00	\$1,126.05	\$0.00	\$0.00	\$1,126.05						
09/09/2024	09/05/2024	\$5,841.99	\$0.00	\$0.00	\$0.00	\$5,841.99						
09/30/2024	09/19/2024	\$0.00	\$1,208.66	\$0.00	\$0.00	\$1,208.66						
09/30/2024	09/19/2024	\$6,270.52	\$0.00	\$0.00	\$0.00	\$6,270.52						
Total						\$75,935.98	Total					\$0.00

#### Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
07/01/2024	R-2024-Qtrly3-029	VENDOR: FMPTF/ DETAIL: 06/30/2024 Quarterly Fees	(\$1,357.23)
07/29/2024	R-2024-07-00549	VENDOR: Stone & Gerken, P.A./ DETAIL: Legal Services	(\$393.75)
07/31/2024	R-2024-06-00501	VENDOR: FMPTF/ DETAIL: Board Administration for June 20, 2024 meeting	(\$750.00)
07/31/2024	R-2024-07-00557	VENDOR: Stone & Gerken, P.A./ DETAIL: Legal Services-Invoice 62748	(\$1,462.50)
08/14/2024	R-2024-08-00579	VENDOR: Stone & Gerken, P.A./ DETAIL: Legal Services	(\$56.25)
08/23/2024	R-2024-08-00605	VENDOR: Florida Municipal Insurance Trust/ DETAIL: Fiduciary Liability Premium FY2425	(\$1,925.06)
09/18/2024	R-2024-09-00653	VENDOR: Stone & Gerken, P.A./ DETAIL: Legal Services	(\$56.25)
09/30/2024	R-2024-09-00678	VENDOR: FMPTF/ DETAIL: Board administration for September 19, 2024 meeting	(\$750.00)
Total			(\$6,751.04)

#### Other

Date	Description	Amount
Total		\$0.00

#### Earnings / (Losses)

Date	Amount
07/31/2024	\$55,686.64
08/31/2024	\$47,926.28
09/30/2024	\$41,195.37
Total	\$144,808.29



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# Howey-in-the-Hills Police Officers



## Plan Account Statement for 07/01/2024 to 09/30/2024

### Distributions

Lump Sum Detail			
<u>Date</u>	<u>Participant</u>	<u>Type</u>	<u>Amount</u>
Total			\$0.00

### Recurring Payment Detail

<u>Date</u>	<u>Participant</u>	<u>Amount</u>
07/01/2024	Gaskill Sr, David	(\$700.70)
07/01/2024	Robbins, Sr., Curtis	(\$1,672.72)
07/01/2024	Roman, Richard	(\$1,286.06)
07/01/2024	Williams, Steven	(\$1,558.01)
08/01/2024	Gaskill Sr, David	(\$700.70)
08/01/2024	Robbins, Sr., Curtis	(\$1,672.72)
08/01/2024	Roman, Richard	(\$1,286.06)
08/01/2024	Williams, Steven	(\$1,558.01)
09/01/2024	Gaskill Sr, David	(\$700.70)
09/01/2024	Robbins, Sr., Curtis	(\$1,672.72)
09/01/2024	Roman, Richard	(\$1,286.06)
09/01/2024	Williams, Steven	(\$1,558.01)
Total		(\$15,652.47)

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**Florida Municipal Pension Trust Fund – DB 60% Equity Allocation**  
**Executive Summary**  
*As of September 30, 2024*

**60% Equity Allocation**

- The FOMC reduced the Federal Funds target rate by 50 bps to 4.75% - 5.00%, its first cut since 2020. Performance of equity markets over the last quarter has broadened out from the tech-focused US large caps that led in the first half of 2024 as large cap value, small caps, and non-US equities all outperformed the S&P 500 over the last quarter. US treasury yields continued to trend lower with the largest declines on the front end of the curve. The curve steepening reversed the previously inverted 2-year/10-year yield curve for the first time in over two years. Real estate returns were negative once again in the third quarter. However, more sectors turned positive this quarter as all property types except offices produced positive returns. The 60% Equity Allocation slightly trailed the Target Index in the third quarter, rising 5.3% versus up 6.0% for the index.
- This allocation has earned a 19.8% return over the past year, and has matched the performance of the Target Index over the past 3 years (both up 4.1%).
- Over the past 10 years, this allocation is up 7.2% on average annually. While this performance is slightly behind the target index (up 7.3%) the risk-controlled nature of many of the underlying strategies are designed to provide downside protection should the markets continue to moderate or decline.

**FMLvT Broad Market High Quality Bond Fund**

- The Broad Market High Quality Bond Fund continued to perform in line with the Bloomberg US Aggregate A+ Index in the third quarter (both up 5.1%). The Fund has continued to benefit from its exposure to the ABS sector and security selection within the MBS sector. The past 5 years, the Fund has achieved over 50 basis points of excess return on average annually relative to the benchmark.
- The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return comparison over the long-term.

**FMLvT Core Plus Fixed Income Fund**

- The Core Plus Fixed Income Fund earned the highest third quarter return of all fixed income managers in the FMLvT lineup, rising 6.4%. The fund benefited from continuing to hold an overweight to credit, and the lower relative quality of its holdings. Strong security selection within the Industrials, Financials and agency MBS sectors continues to move the Fund forward. While this performance modestly trails the Bloomberg Multiverse in the third quarter (up 7.0%), the fund has outpaced the benchmark by nearly 400 basis points over the past year.
- In the 10 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 2.1% on average annually, ahead of the benchmark (up 0.7%).

**FMLvT Diversified Large Cap Equity Portfolio**

- The fund is allocated 60% to the SSgA S&P 500 Fund, and 20% each to the Hotchkis & Wiley Diversified Value Fund and the Atlanta Capital High Quality Growth Fund. This fund provides investors with exposure to core, value, and growth opportunities within the US large cap equity marketplace. The SSgA S&P 500 Fund replaced Intech in the fourth quarter 2023.
- U.S. equities continued to produce strong results in the third quarter with solid earnings and momentum continuing to drive US large cap returns, but volatility has increased as investors are increasingly wary of the elevated valuations for the large cap tech names that have propelled the rally. The underweight to the information technology and consumer discretionary sectors, and thus, being underweight to the Magnificent 7, continues to be biggest driver in the recent underperformance for the Diversified Large Cap Equity Portfolio.
- Despite the near term difficulties, the Diversified Large Cap Equity portfolio has achieved a 14.5% on average annually over the past 5 years.

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## **Florida Municipal Pension Trust Fund – DB 60% Equity Allocation**

### **Executive Summary**

*As of September 30, 2024*

#### **FMLvT Diversified Small to Mid Cap Equity Fund**

- The Fed Funds rate cut helped drive SMID cap equities forward, aiding the strategy's 10.5% rise in the 3<sup>rd</sup> quarter relative to up 8.8% for the SMID Benchmark. Strong stock selection and an overweight to industrials has continued to benefit the Fund over the past year. The Fund has outperformed the benchmark by over 780 basis points on average annually over the past 3 years.
- This strategy has generated very strong results over the past 10 years, rising 14.2% on average annually compared with 9.5% for the benchmark. Furthermore, the fund ranked in the top 4<sup>th</sup> percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

#### **FMLvT International Equity Portfolio**

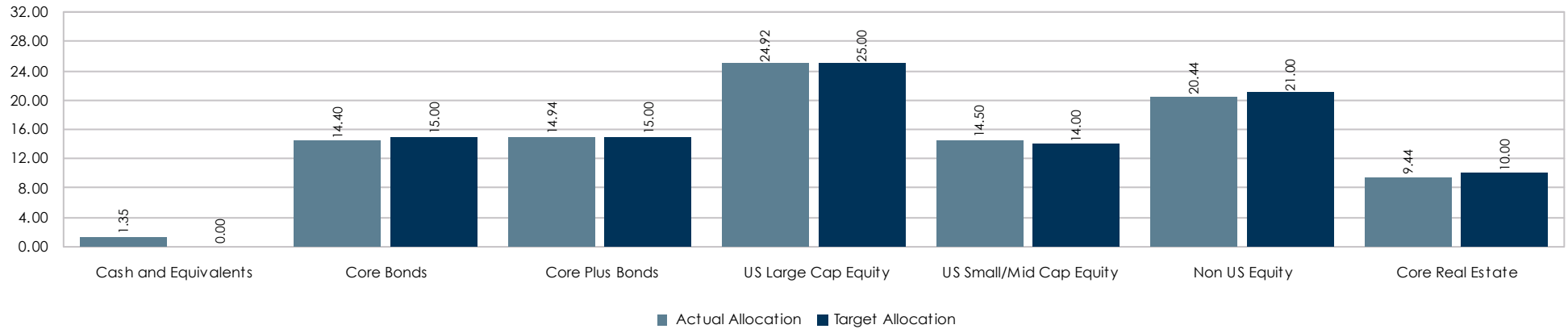
- The FMLvT International Equity Portfolio's momentum slowed in the 3<sup>rd</sup> quarter with the fund rising just 3.7% vs. up 8.1% for the MSCI ACWI ex US – Net benchmark. Stock picking in consumer discretionary was the biggest detractor in the third quarter performance. The fund has matched the performance of the benchmark over the past year (both up 25.4%).
- While lagging on a 3 year basis, the portfolio has outperformed the benchmark over the past 5 years (up 8.1% vs. up 7.6%).
- This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US, with exposure to both developed and emerging markets.

#### **FMLvT Core Real Estate Portfolio**

- 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 2.3% over the trailing one year, the FMLvT Core Real Estate portfolio significantly outperformed the benchmark (down 8.0%) with the large allocation to industrial and apartment properties providing the biggest boost. The office sector has continued to drag on performance with corporate work from home policies increasing vacancies.
- The portfolio has outperformed the NFI ODCE Net benchmark over the past 3 years and has achieved nearly 340 basis points of excess return over the benchmark over the past 5 years.

## Total Portfolio

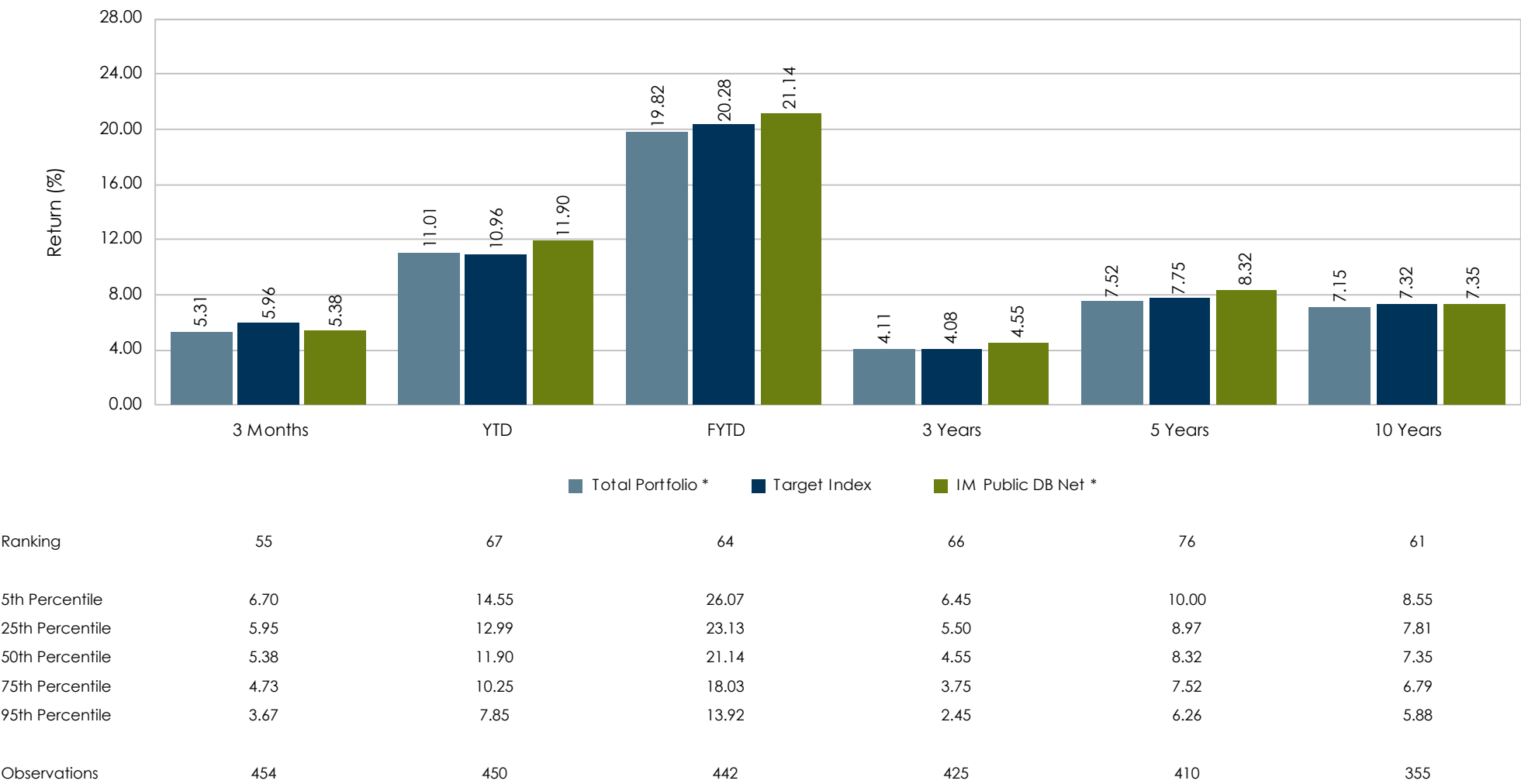
For the Period Ending September 30, 2024



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
<b>Total Portfolio</b>	<b>633,511</b>	<b>100.00</b>	<b>100.00</b>	
<b>Cash and Equivalents</b>	<b>8,566</b>	<b>1.35</b>	<b>0.00</b>	<b>1.35</b>
<b>Fixed Income</b>	<b>185,841</b>	<b>29.34</b>	<b>30.00</b>	<b>-0.66</b>
Core Bonds	91,225	14.40	15.00	-0.60
Core Plus Bonds	94,616	14.94	15.00	-0.06
<b>Equity</b>	<b>379,287</b>	<b>59.87</b>	<b>60.00</b>	<b>-0.13</b>
US Equity	249,770	39.43	39.00	0.43
US Large Cap Equity	157,882	24.92	25.00	-0.08
US Small/Mid Cap Equity	91,888	14.50	14.00	0.50
Non US Equity	129,517	20.44	21.00	-0.56
<b>Core Real Estate</b>	<b>59,815</b>	<b>9.44</b>	<b>10.00</b>	<b>-0.56</b>

Total Portfolio

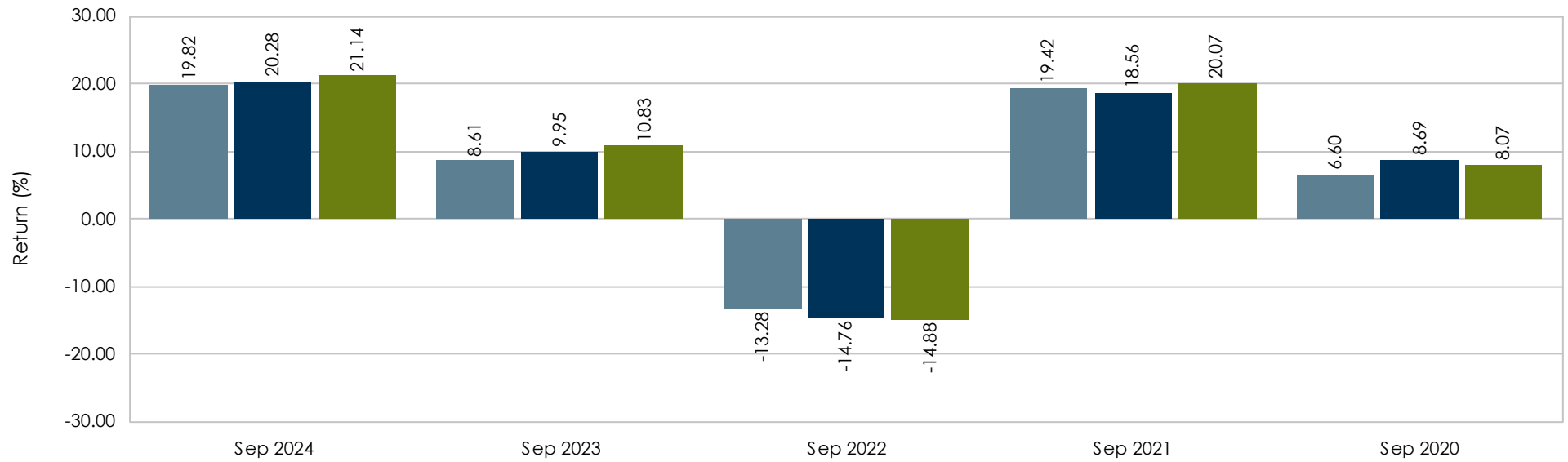
For the Periods Ending September 30, 2024



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

### Total Portfolio

For the One Year Periods Ending September

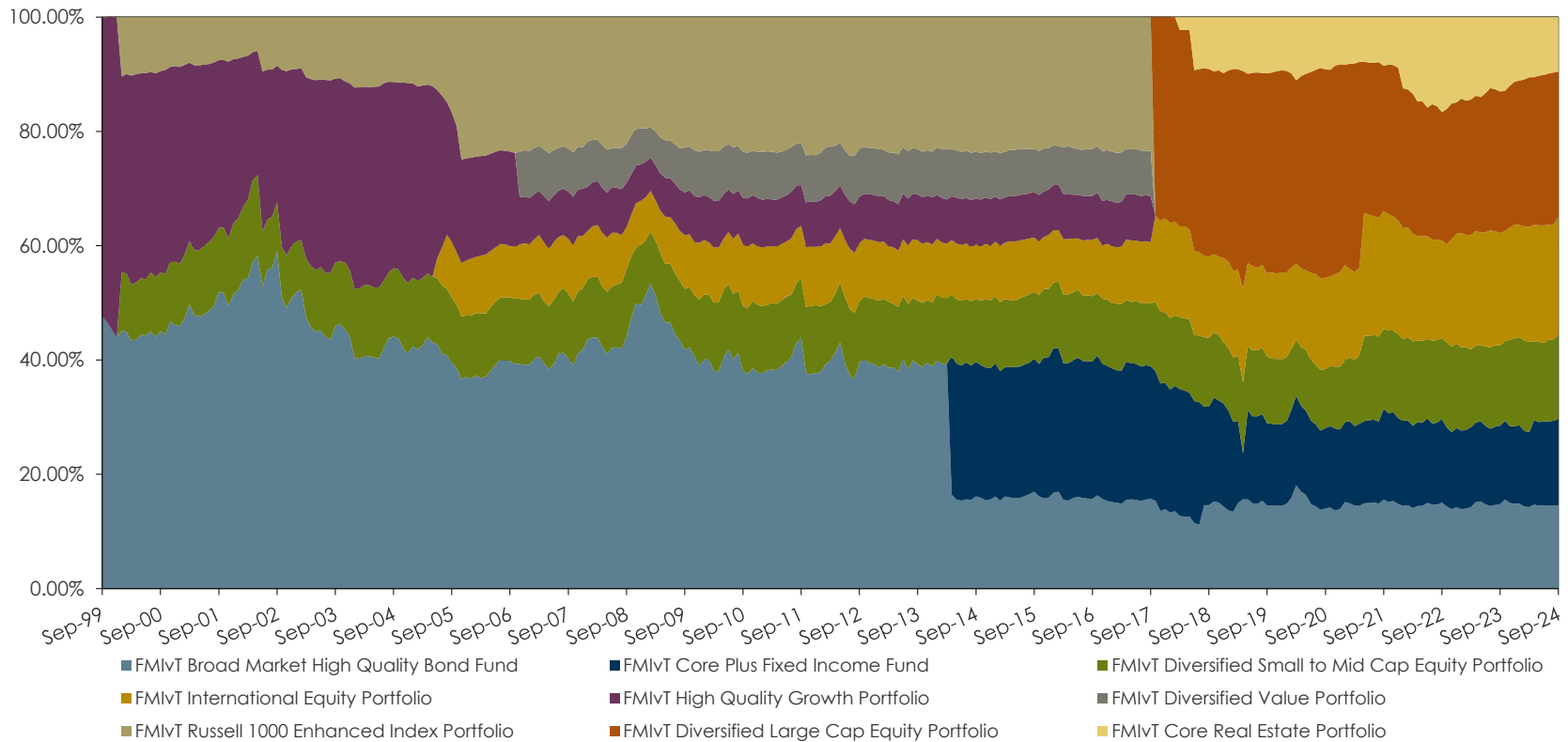


	Sep 2024	Sep 2023	Sep 2022	Sep 2021	Sep 2020
Ranking	64	85	30	62	71
5th Percentile	26.07	14.60	-8.37	24.57	12.59
25th Percentile	23.13	12.13	-12.75	21.73	10.11
50th Percentile	21.14	10.83	-14.88	20.07	8.07
75th Percentile	18.03	9.42	-16.82	18.37	6.21
95th Percentile	13.92	7.04	-19.18	15.25	3.40
Observations	442	554	553	592	575

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 September 30, 2024

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
■ The Total Portfolio's annualized total return should exceed the total return of the Target Index.	7.75		7.52 *		No	7.32		7.15 *		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe.	8.32 *	50th	7.52 *	76th	No	7.35 *	50th	7.15 *	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.

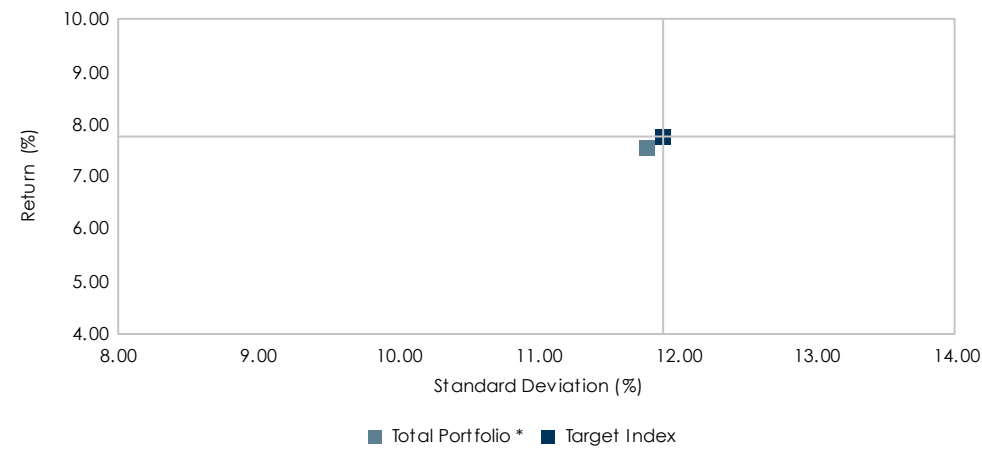
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Total Portfolio

For the Periods Ending September 30, 2024

5 Year Risk / Return



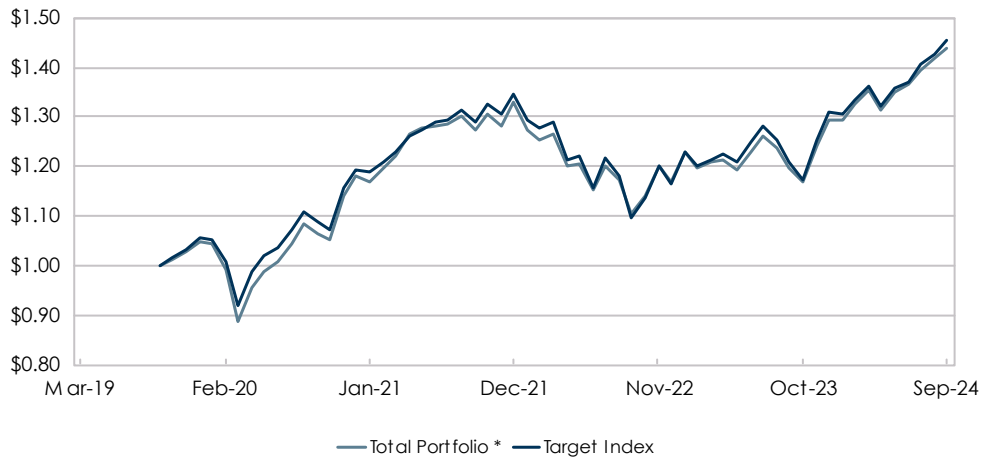
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	7.52	7.75
Standard Deviation (%)	11.79	11.90
Sharpe Ratio	0.44	0.46

Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	98.27
Down Capture (%)	99.47

5 Year Growth of a Dollar



5 Year Return Analysis

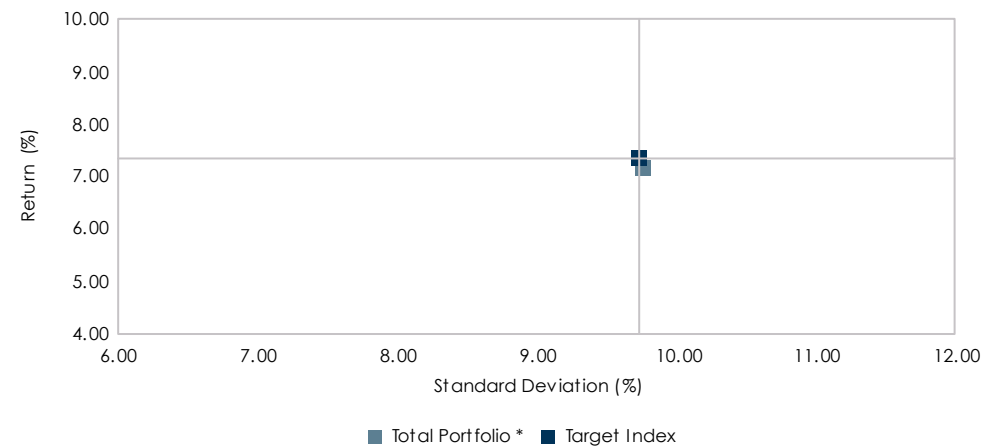
	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	8.19	7.83
Lowest Monthly Return (%)	-10.21	-8.86
Number of Positive Months	39	38
Number of Negative Months	21	22
% of Positive Months	65.00	63.33

\* 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 September 30, 2024

10 Year Risk / Return



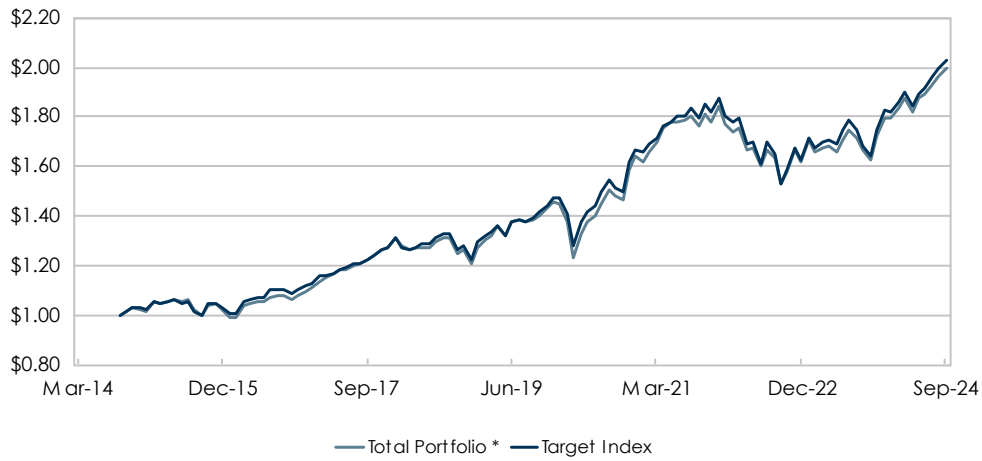
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	7.15	7.32
Standard Deviation (%)	9.76	9.74
Sharpe Ratio	0.57	0.59

Benchmark Relative Statistics

Beta	0.99
Up Capture (%)	99.77
Down Capture (%)	101.10

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	80	83
Number of Negative Months	40	37
% of Positive Months	66.67	69.17

\* 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 September 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Total Portfolio * <sup>1</sup></b>	<b>633,511</b>	<b>100.00</b>	<b>5.31</b>	<b>11.01</b>	<b>19.82</b>	<b>4.11</b>	<b>7.52</b>	<b>7.15</b>
Target Index <sup>2</sup>			5.96	10.96	20.28	4.08	7.75	7.32
<b>Cash and Equivalents</b>	<b>8,566</b>	<b>1.35</b>						
FMPTF Operating	4,948	0.78						
FMPTF Capital City *	3,619	0.57	1.76	5.39	6.81	--	--	--
US T-Bills 90 Day			1.37	4.03	5.46	3.49	2.32	1.65
<b>Fixed Income</b>	<b>185,841</b>	<b>29.34</b>						
<b>Core Bonds</b>								
FMIvT Broad Market High Quality Bond Fund *	91,225	14.40	5.02	4.59	10.60	-0.99	0.35	1.48
Bloomberg US Aggregate A+			5.11	4.28	11.09	-1.45	0.14	1.63
<b>Core Plus Bonds</b>								
FMIvT Core Plus Fixed Income Fund * <sup>3</sup>	94,616	14.94	6.24	7.36	15.63	0.37	1.12	1.56
Bloomberg Multiverse			6.97	3.81	12.25	-2.81	-0.63	0.74
<b>Equity</b>	<b>379,287</b>	<b>59.87</b>						
<b>US Equity</b>	<b>249,770</b>	<b>39.43</b>						
US Large Cap Equity * <sup>4</sup>	157,882	24.92	5.91	17.87	29.98	8.50	13.78	11.93
Russell 1000			6.08	21.18	35.68	10.83	15.64	13.10
FMIvT Diversified Large Cap Equity Portfolio *	157,882	24.92	5.91	17.87	29.99	8.51	13.77	--
Russell 1000			6.08	21.18	35.68	10.83	15.64	13.10
<b>US Small/Mid Cap Equity</b>								
FMIvT Diversified SMID Cap Equity Portfolio * <sup>5</sup>	91,888	14.50	10.35	17.23	30.83	10.61	11.70	13.50
SMID Benchmark <sup>6</sup>			8.75	11.30	26.17	3.47	10.43	9.50
<b>Non-US Equity</b>								
FMIvT International Equity Portfolio * <sup>7</sup>	129,517	20.44	3.54	12.21	24.65	1.28	7.44	5.14
MSCI ACWI ex US NetDiv			8.06	14.21	25.35	4.14	7.59	5.22

FYTD: Fiscal year ending September.

\* Net of fee return data.

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## Rates of Return Summary

For the Periods Ending September 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Core Real Estate</b>	<b>59,815</b>	<b>9.44</b>						
<b>FMIvT Core Real Estate Portfolio * <sup>8</sup></b>	<b>59,815</b>	<b>9.44</b>	<b>0.18</b>	<b>-1.45</b>	<b>-3.68</b>	<b>2.43</b>	<b>4.04</b>	<b>--</b>
<i>NFI ODCE Net</i>			<i>0.03</i>	<i>-3.19</i>	<i>-8.03</i>	<i>-1.04</i>	<i>2.05</i>	<i>5.16</i>

### 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 September 30, 2024*

This Disclosure is intended to provide information with respect to Chapter 175 and 185 Police and Fire Plan's required disclosure of direct or indirect holdings in any "scrutinized companies" as defined in the FSBA PFIA Quarterly Report for Quarter 3 2024.

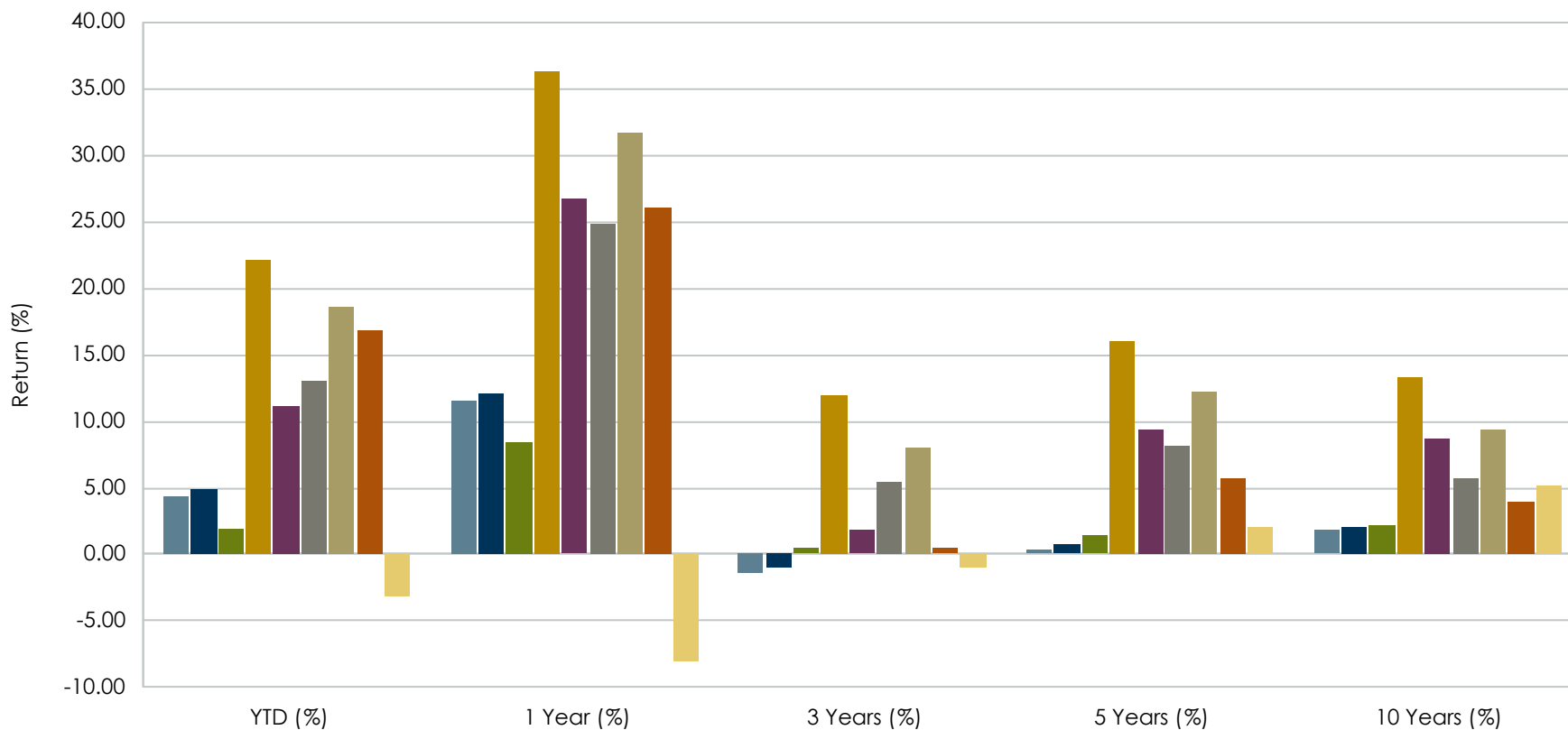
It is important to note that individual Police and Fire Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in 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- September 24, 2024** that is available on the Florida SBA website. We have reviewed the list of companies appearing in **Tables 1 and 3- Scrutinized Companies with Activities in Sudan and Iran**, and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 9/30/2024, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that investment managers, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **Protecting Florida's Investments Act (PFIA) Quarterly Report- September 24, 2024** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. The FMLvT International Equity Portfolio owns units in the Allspring Emerging Markets Large-Mid Cap Equity Fund. The Allspring Emerging Markets Large-Mid Cap Equity Fund holds **Sberbank of Russia PJSC**, which represents 0.00% of their respective portion of the FMLvT International Equity Portfolio and **Unilever Indonesia TBK PT**, which represents 0.25% of their respective portion of the FMLvT International Equity Portfolio. The Amundi Pioneer Multi-Sector Fixed Income Fund holds **Unilever Capital Corp**, which represents 0.48% of their respective portion of the FMLvT Core Plus Fixed Income Portfolio. All other managers have confirmed that they do not hold any of these securities.

## Market Environment

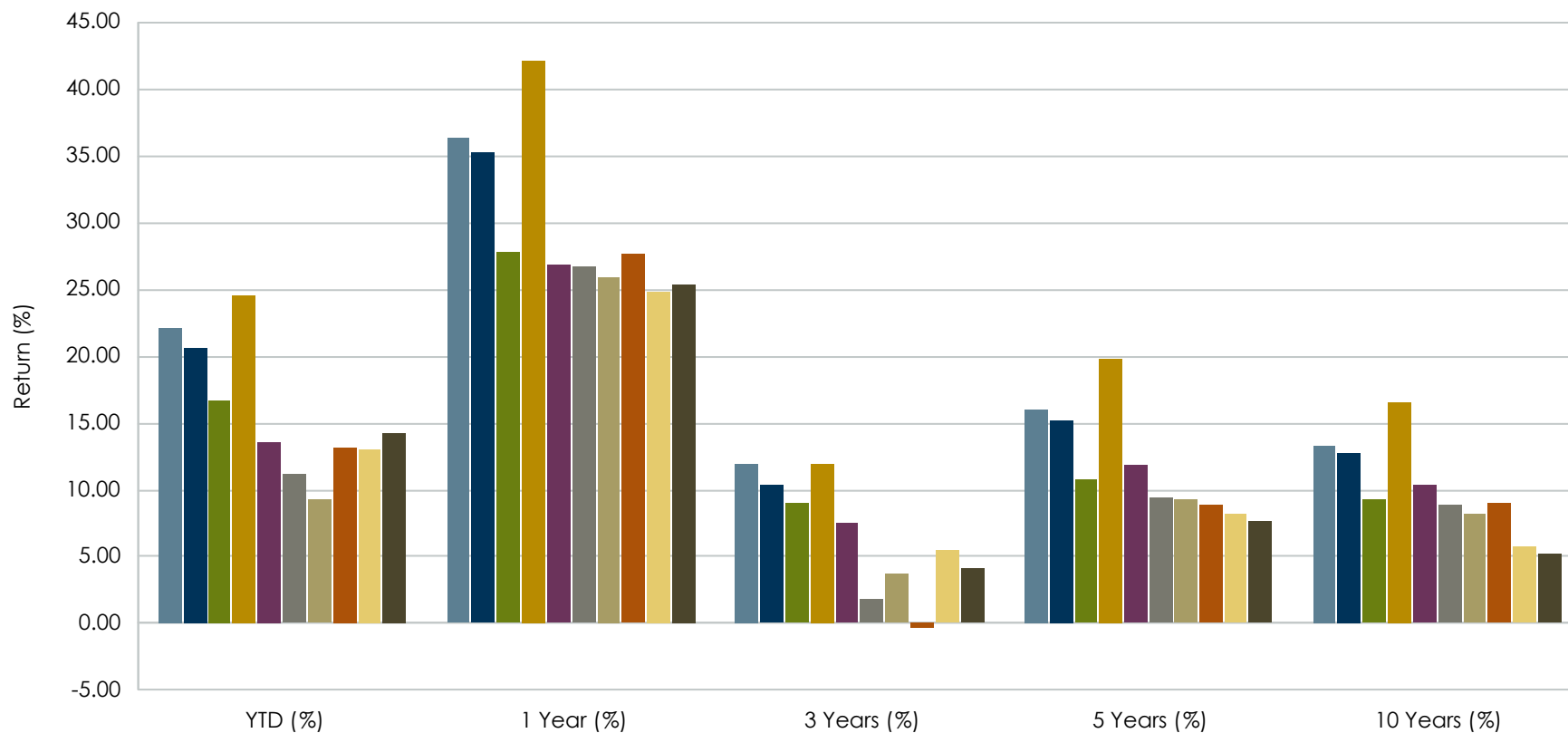
For the Periods Ending September 30, 2024



Bloomberg US Aggregate	4.45	11.57	-1.39	0.33	1.84
Bloomberg Universal	4.91	12.08	-1.05	0.70	2.15
Bloomberg 1-15 Yr Municipal	1.96	8.47	0.44	1.46	2.24
S&P 500	22.08	36.35	11.91	15.98	13.38
Russell 2000	11.17	26.76	1.84	9.39	8.78
MSCI EAFE NetDiv	12.99	24.77	5.48	8.20	5.71
MSCI ACWI NetDiv	18.66	31.76	8.09	12.19	9.39
MSCI EM NetDiv	16.86	26.05	0.40	5.75	4.02
NFI ODCE Net	-3.19	-8.03	-1.04	2.05	5.16

## Equity Index Returns

For the Periods Ending September 30, 2024



S&P 500	22.08
Russell 3000	20.63
Russell 1000 Value	16.68
Russell 1000 Growth	24.55
S&P Mid Cap 400	13.54
Russell 2000	11.17
Russell 2000 Value	9.22
Russell 2000 Growth	13.22
MSCI EAFE NetDiv	12.99
MSCI ACWI ex US NetDiv	14.21

22.08
20.63
16.68
24.55
13.54
11.17
9.22
13.22
12.99
14.21

36.35
35.19
27.76
42.19
26.79
26.76
25.88
27.66
24.77
25.35

11.91
10.29
9.03
12.02
7.47
1.84
3.77
-0.35
5.48
4.14

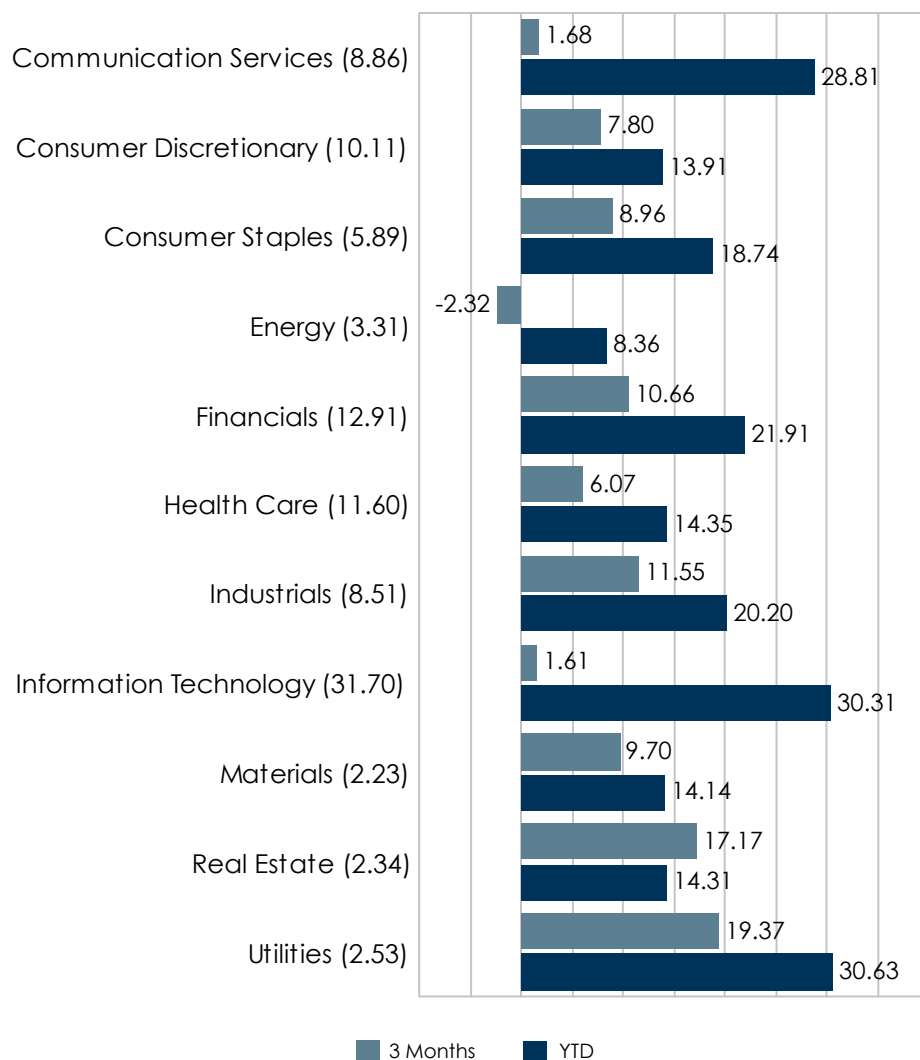
15.98
15.26
10.69
19.74
11.78
9.39
9.29
8.82
8.20
7.59

13.38
12.83
9.23
16.52
10.32
8.78
8.22
8.95
5.71
5.22

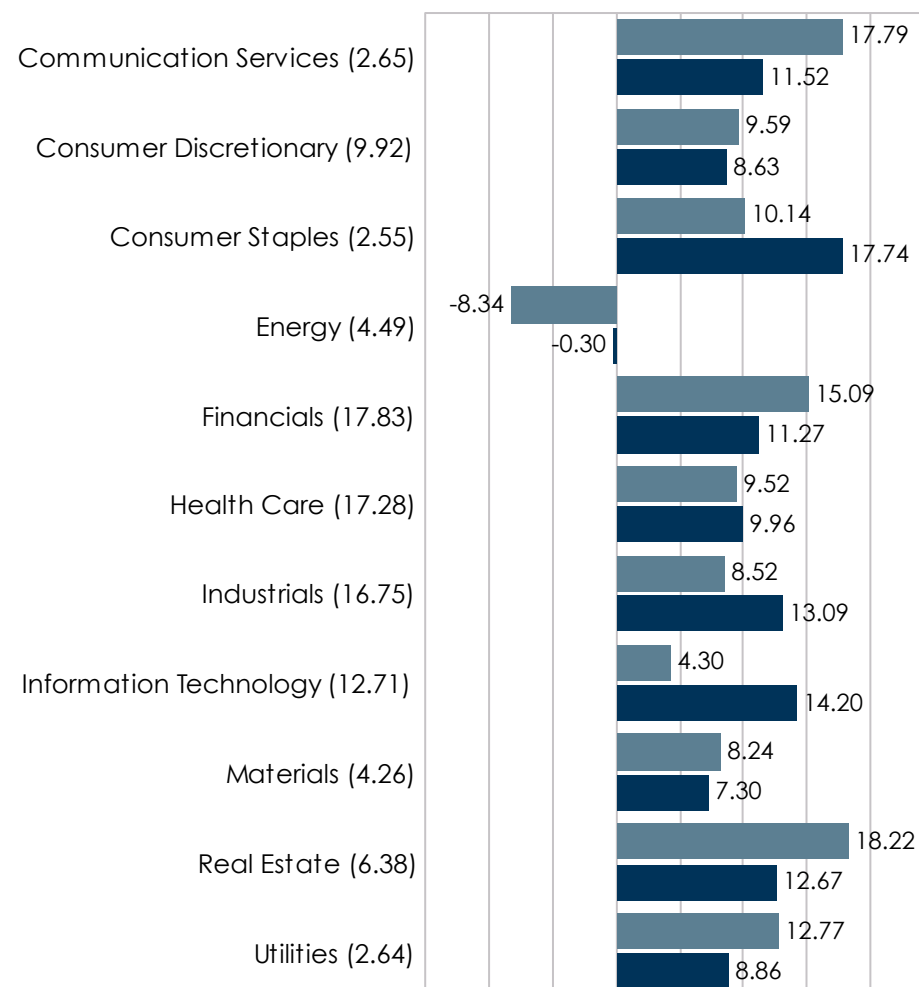
## US Markets - Performance Breakdown

For the Periods Ending September 30, 2024

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



### Russell 2000 - Sector Returns (%)



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

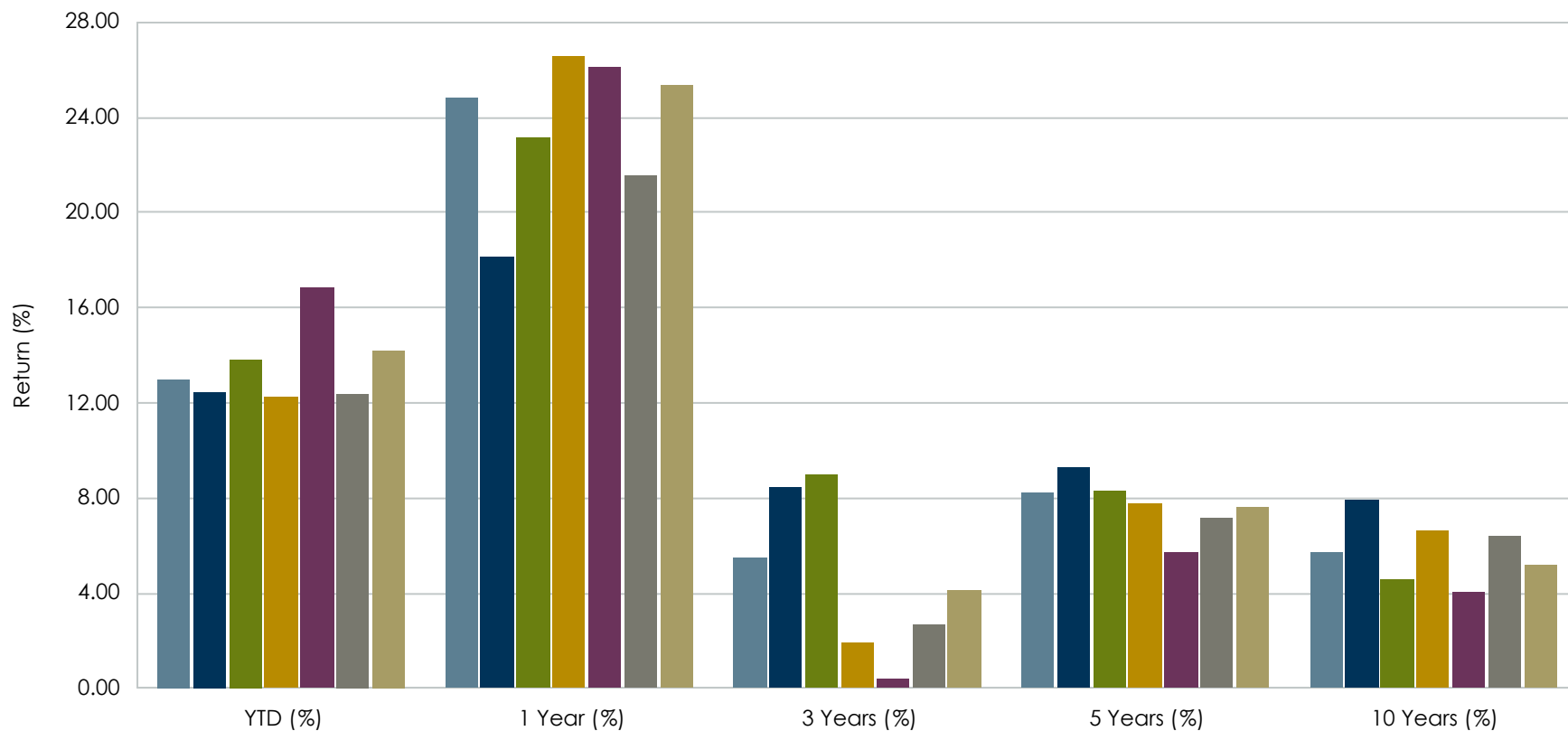
Source: ACG Research, Bloomberg

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## Non-US Equity Index Returns

For the Periods Ending September 30, 2024



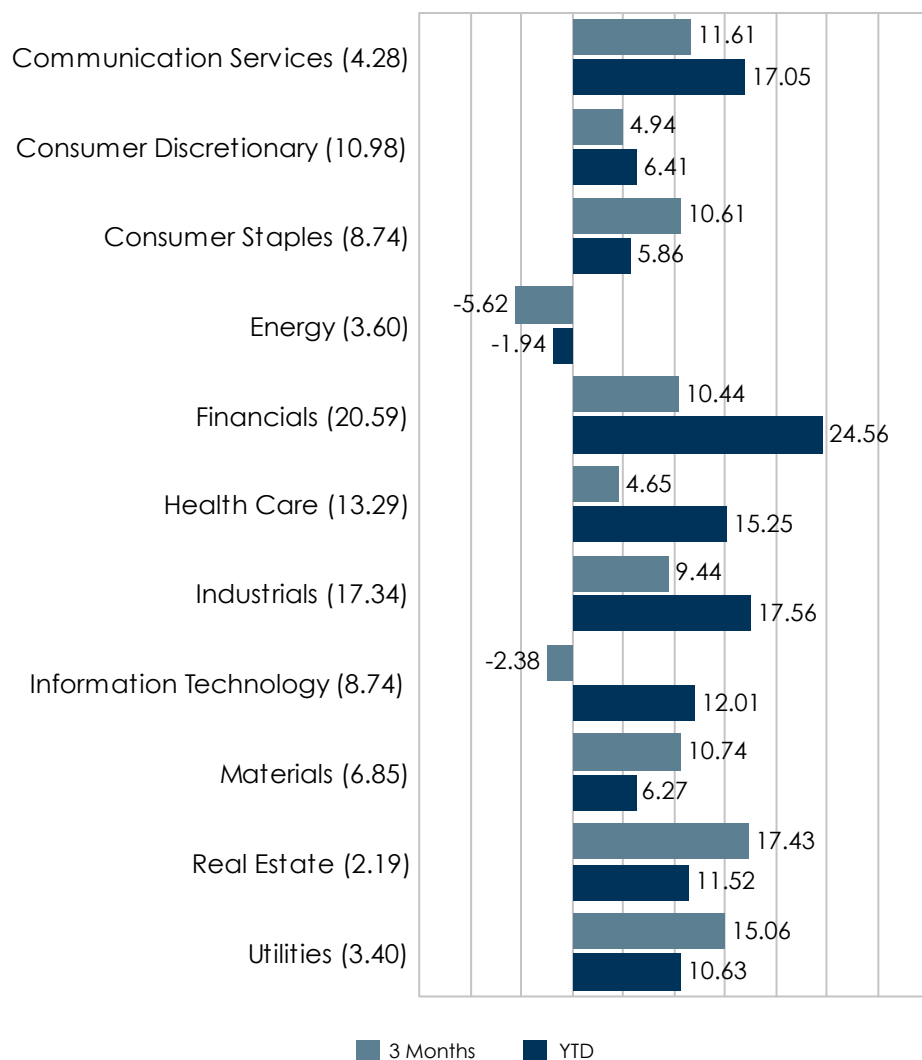
- MSCI EAFE NetDiv
- MSCI EAFE Local Currency
- MSCI EAFE Value NetDiv
- MSCI EAFE Growth NetDiv
- MSCI EM NetDiv
- MSCI Japan NetDiv
- MSCI ACWI ex US NetDiv

12.99	24.77	5.48	8.20	5.71
12.48	18.11	8.47	9.31	7.91
13.79	23.14	8.94	8.27	4.56
12.26	26.54	1.92	7.74	6.61
16.86	26.05	0.40	5.75	4.02
12.35	21.55	2.67	7.15	6.38
14.21	25.35	4.14	7.59	5.22

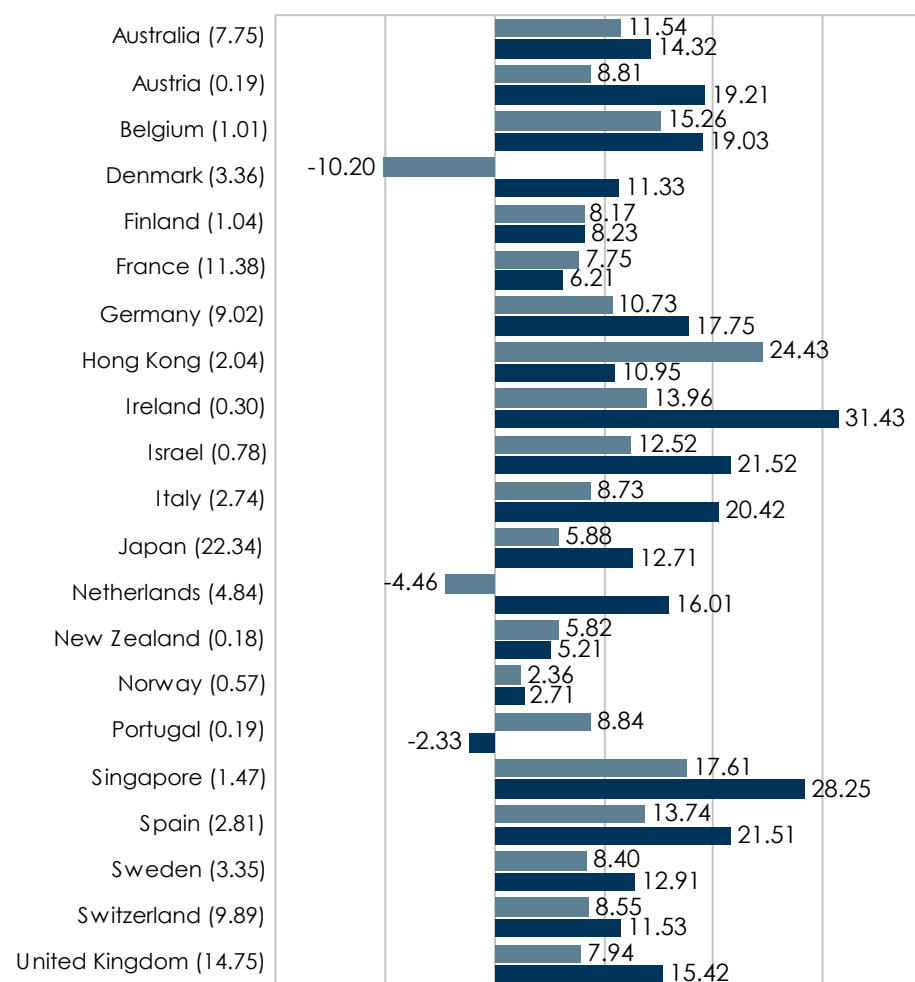
## Non-US Equity - Performance Breakdown

For the Periods Ending September 30, 2024

### MSCI EAFE - Sector Returns (%)



### MSCI EAFE - Country Returns (%)



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

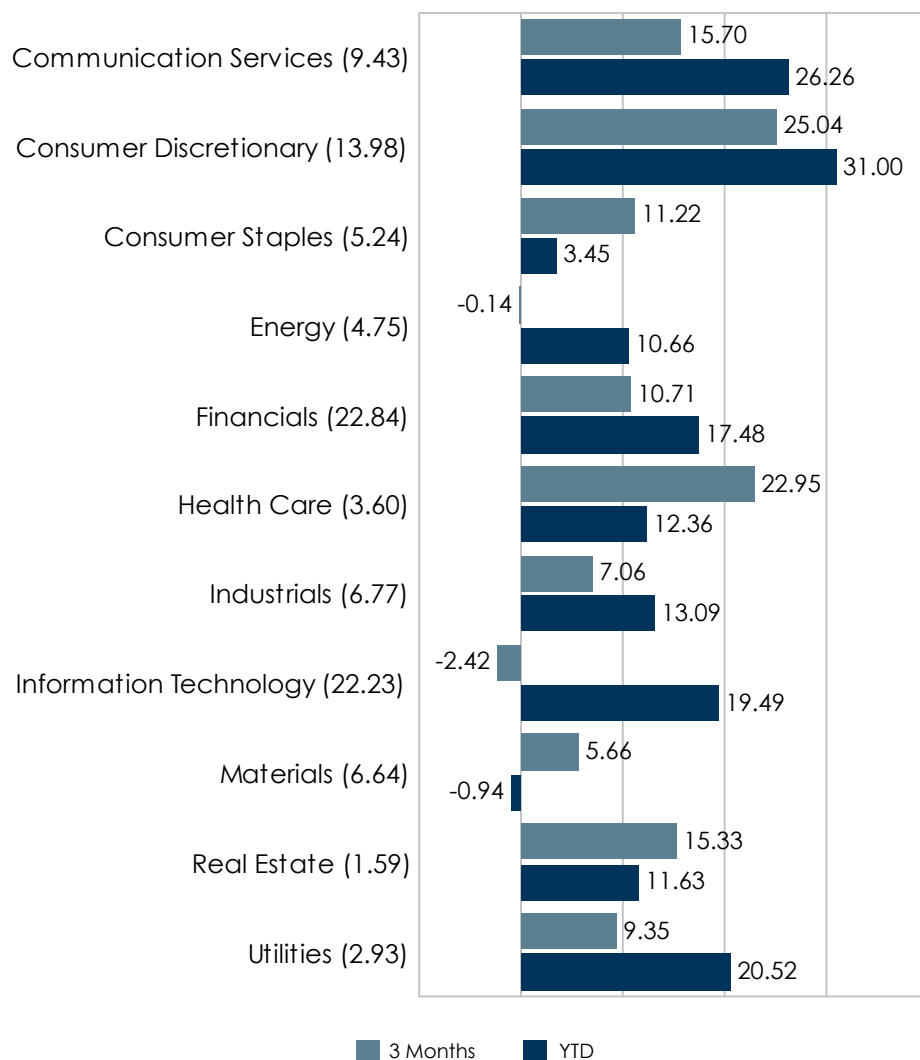
Source: ACG Research, Bloomberg

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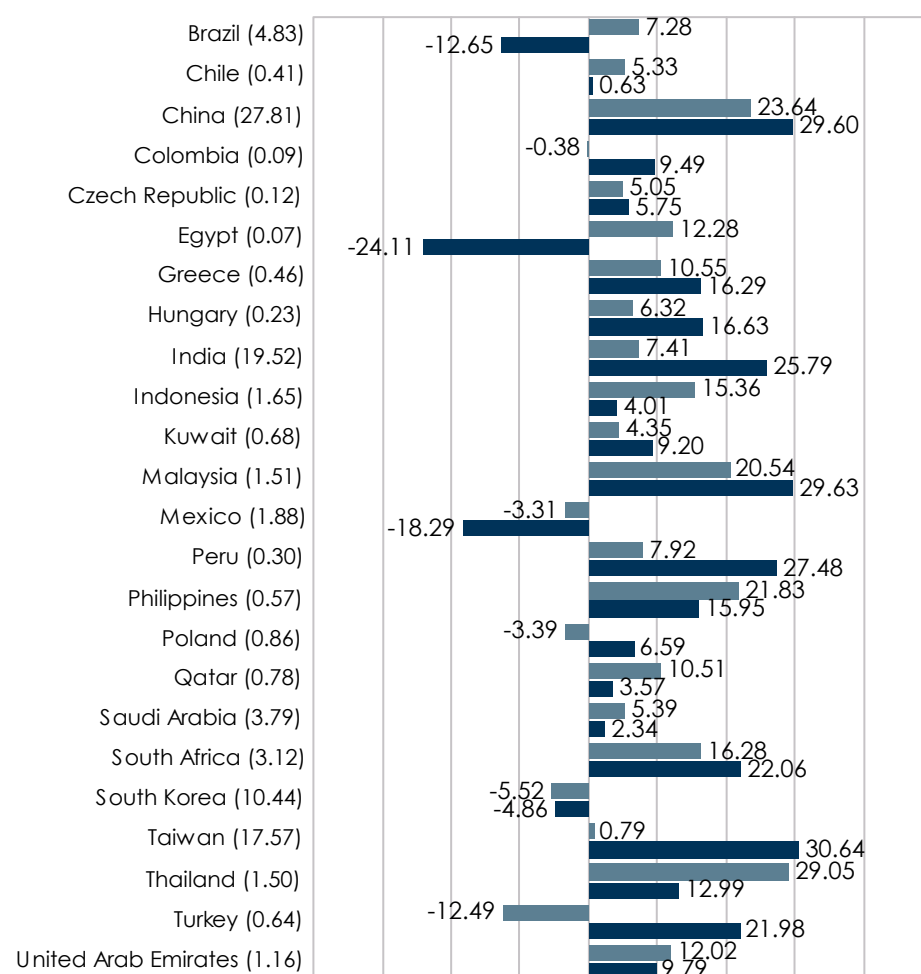
## Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2024

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



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



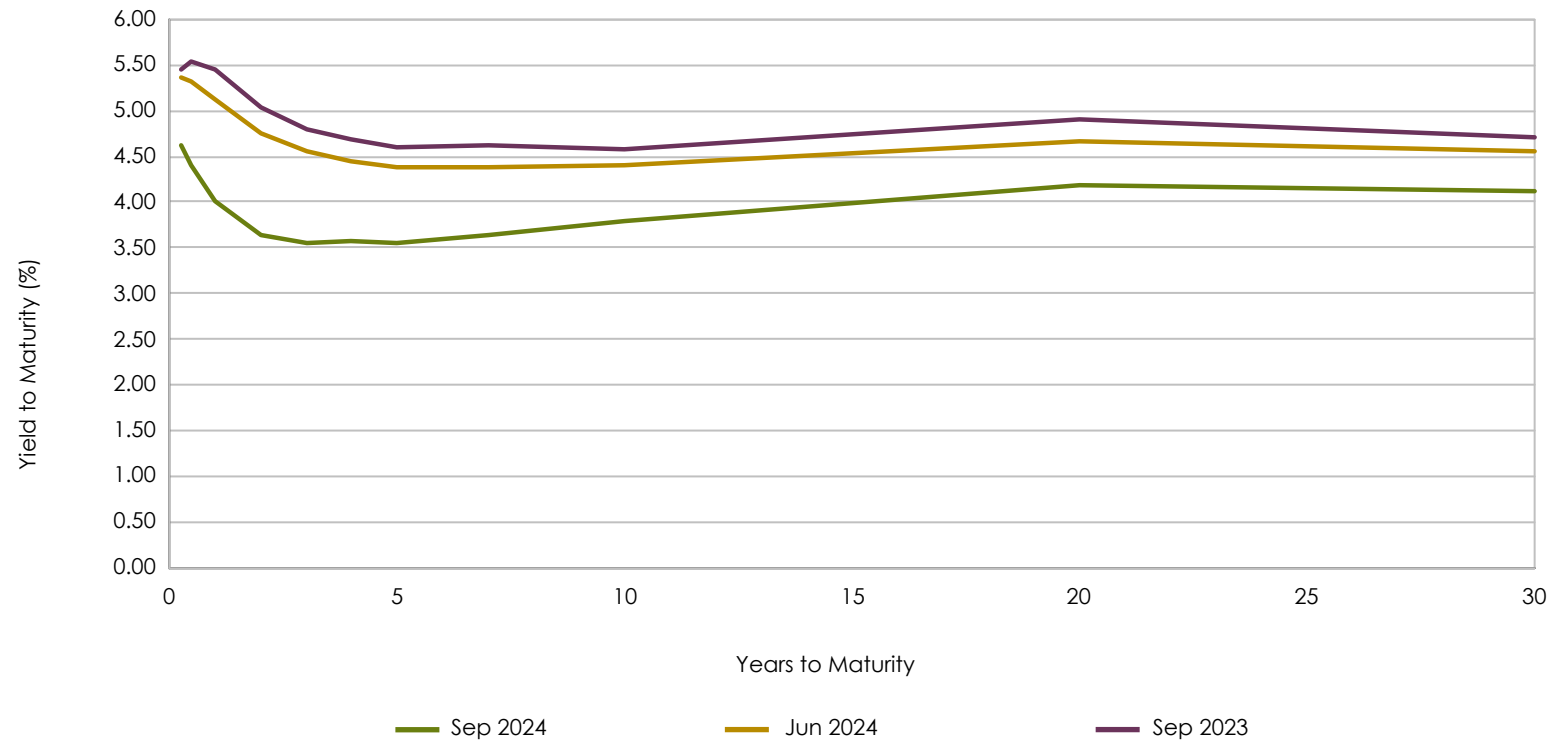
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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## Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

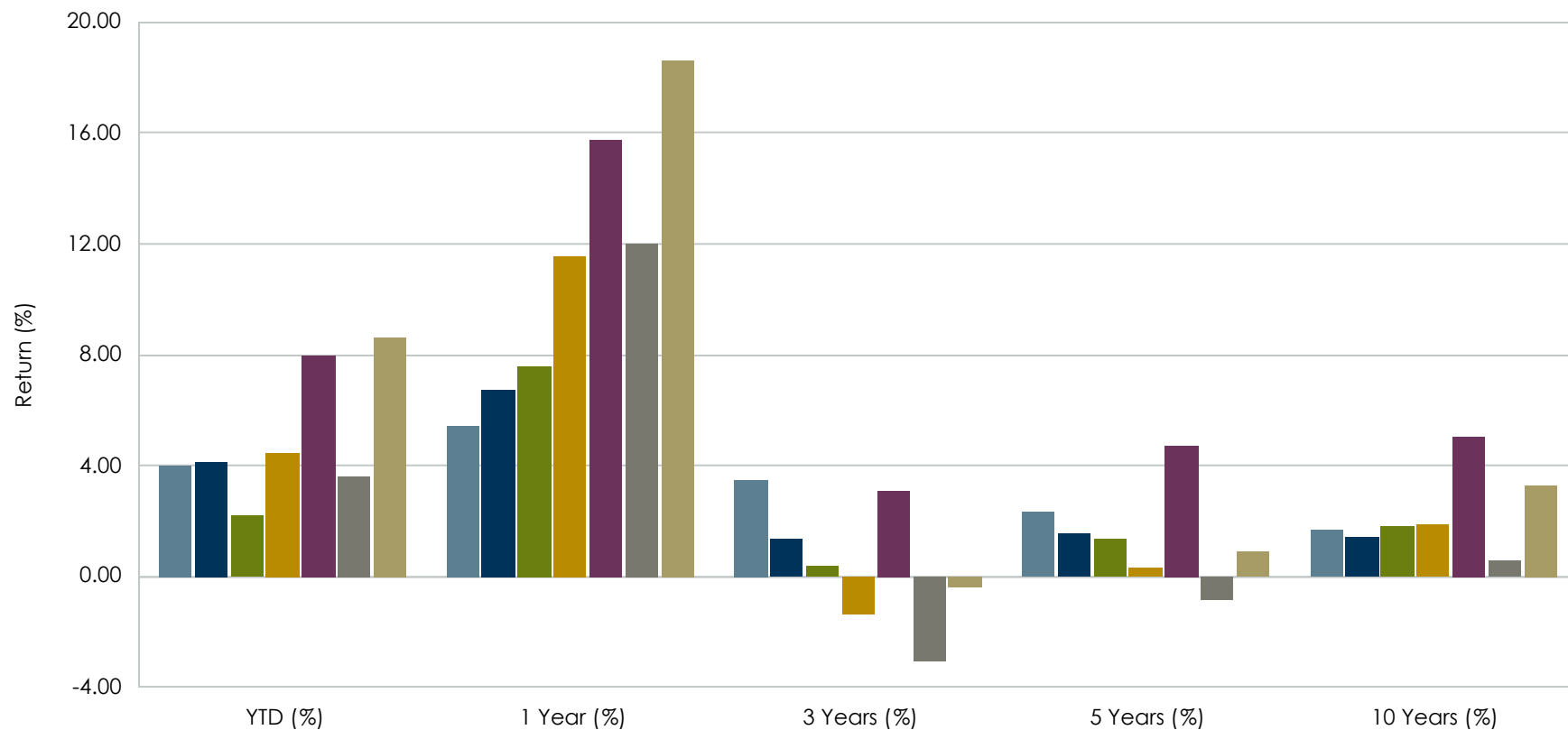


90 Days	4.63	5.36	5.45
180 Days	4.41	5.33	5.55
1 Year	4.01	5.12	5.46
2 Years	3.64	4.75	5.05
3 Years	3.55	4.55	4.80
4 Years	3.57	4.45	4.70
5 Years	3.56	4.38	4.61
7 Years	3.65	4.37	4.62
10 Years	3.78	4.40	4.57
20 Years	4.18	4.66	4.90
30 Years	4.12	4.56	4.70

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending September 30, 2024



US T-Bills 90 Day	4.03	5.46	3.49	2.32	1.65
ICE BofA 1-3 Yr Treasury	4.16	6.75	1.33	1.52	1.42
Bloomberg 5 Yr Municipal	2.23	7.56	0.35	1.33	1.79
Bloomberg US Aggregate	4.45	11.57	-1.39	0.33	1.84
Bloomberg US Corp High Yield	8.00	15.74	3.10	4.72	5.04
Bloomberg Global Aggregate	3.60	11.99	-3.06	-0.83	0.57
JPM EMBI Global Diversified	8.64	18.60	-0.40	0.87	3.28

## US Fixed Income Market Environment

For the Periods Ending September 30, 2024

### Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	5.20	4.46	11.59	-1.39
US Treasury	4.74	3.84	9.71	-1.78
US Agg: Gov't-Related	4.63	4.57	10.28	-0.54
US Corporate IG	5.83	5.32	14.28	-1.18
MBS	5.53	4.50	12.31	-1.19
CMBS	4.65	6.25	11.81	-0.29
ABS	3.35	5.07	8.74	1.82
US Corp High Yield	5.28	8.00	15.74	3.10

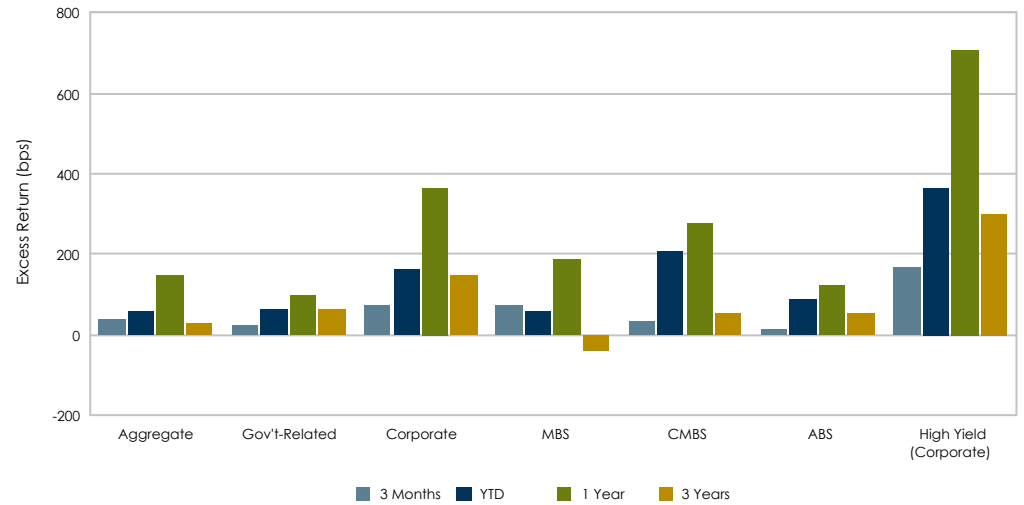
### Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	4.39	4.97	9.91	-1.25
AA	5.03	4.09	10.72	-2.06
A	5.82	5.13	13.69	-1.28
BAA	5.81	5.65	14.94	-0.85
BA	4.25	6.82	14.68	2.32
B	4.54	7.05	14.57	3.29
CAA	10.19	12.54	20.33	4.32

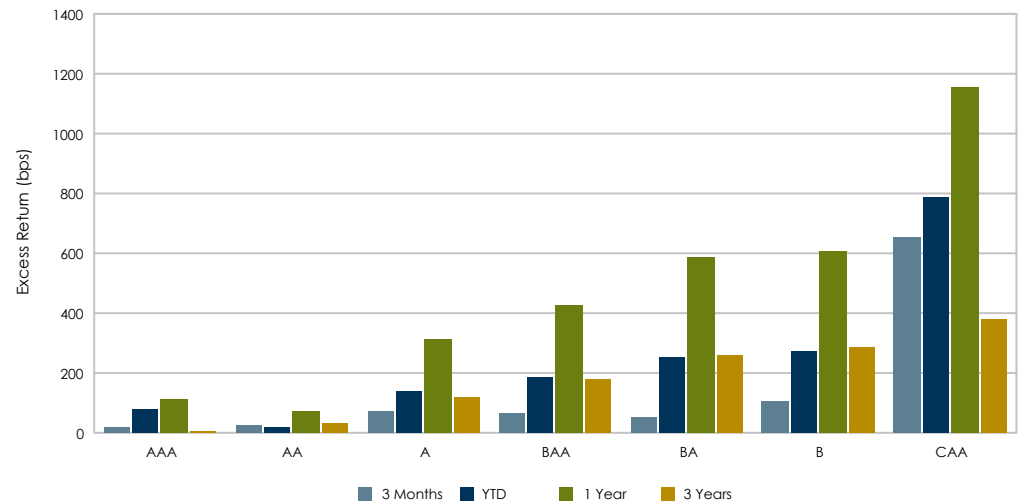
### Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	2.96	4.41	7.23	1.51
3-5 Yr.	4.18	4.71	9.54	0.25
5-7 Yr.	5.10	4.82	11.29	-0.64
7-10 Yr.	6.10	4.53	12.70	-2.11
10+ Yr.	7.94	3.54	15.87	-6.41

### 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 September 30, 2024

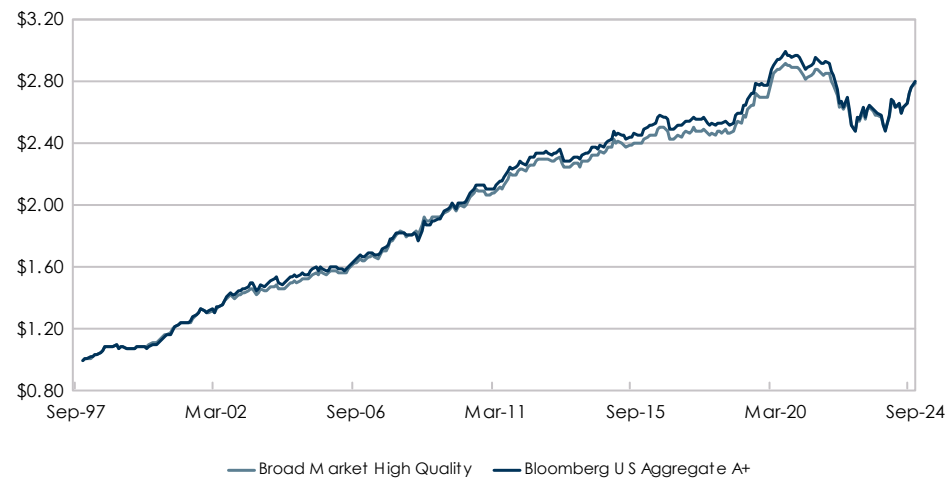
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"><li>▪ <b>Strategy</b> Expanded High Quality Fixed Income</li><li>▪ <b>Manager</b> Atlanta Capital Management Company</li><li>▪ <b>Vehicle</b> Separately Managed Account</li><li>▪ <b>Benchmark</b> Barclays Aggregate A+</li>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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"><li>▪ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years.</li><li>▪ Outperform the Bloomberg US Aggregate A+ over a complete market cycle (usually 3 to 5 years).</li><li>▪ Rank above median in a relevant peer group universe.</li><li>▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.</li></ul>			
		<b>3 Months</b>	<b>FYTD</b>
	<b>Beginning Market Value</b>	<b>160,628</b>	<b>140,230</b>
	Net Additions	-348	11,771
	Return on Investment	8,171	16,450
	Income	1,563	5,572
	Gain/Loss	6,608	10,879
	<b>Ending Market Value</b>	<b>168,451</b>	<b>168,451</b>

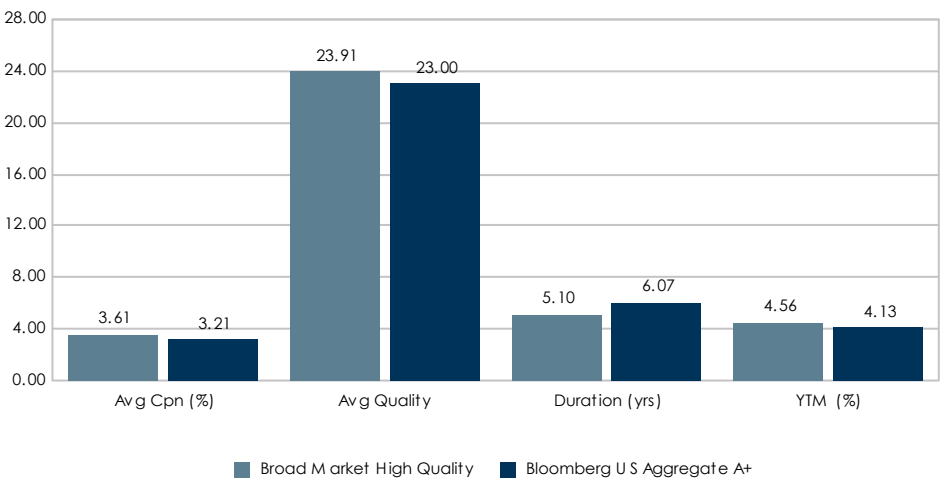
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2024

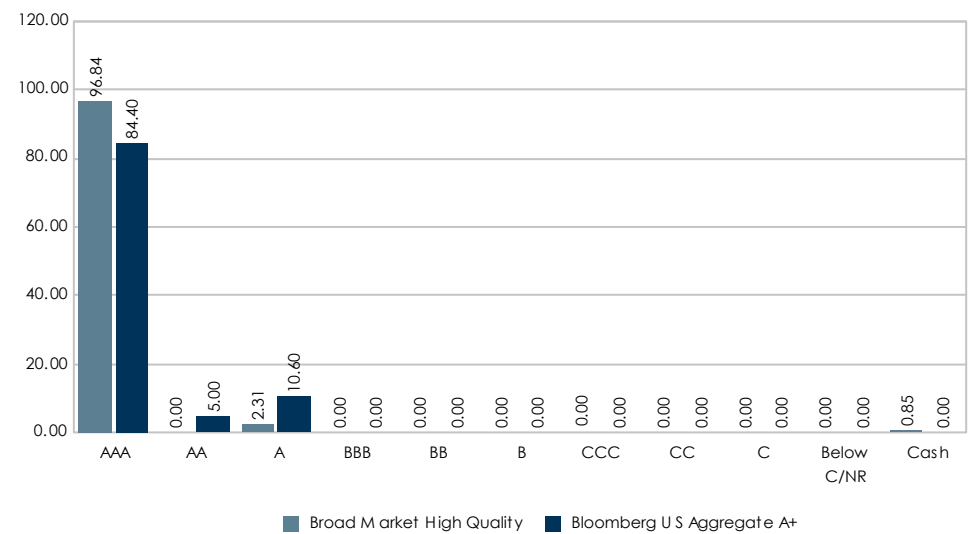
Growth of a Dollar



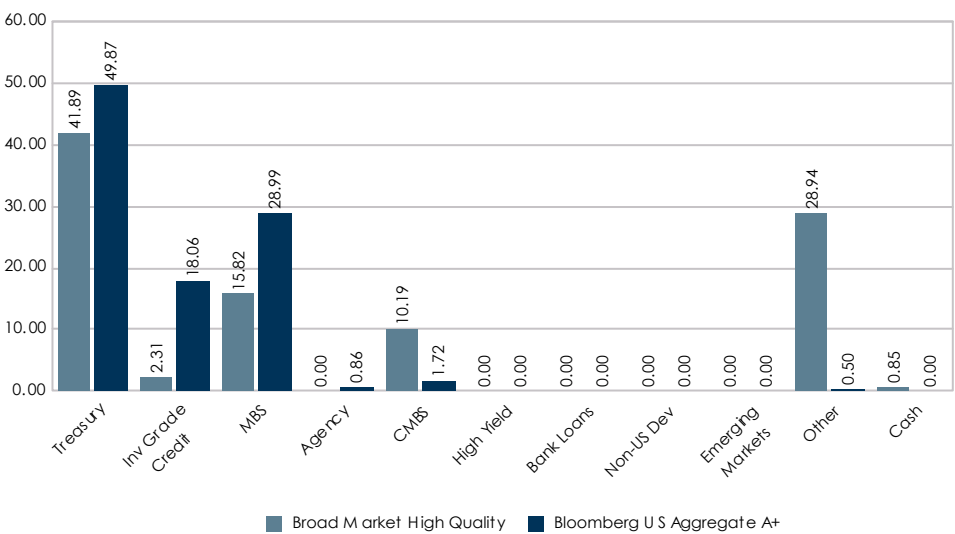
Characteristics



Quality Allocation



Sector Allocation



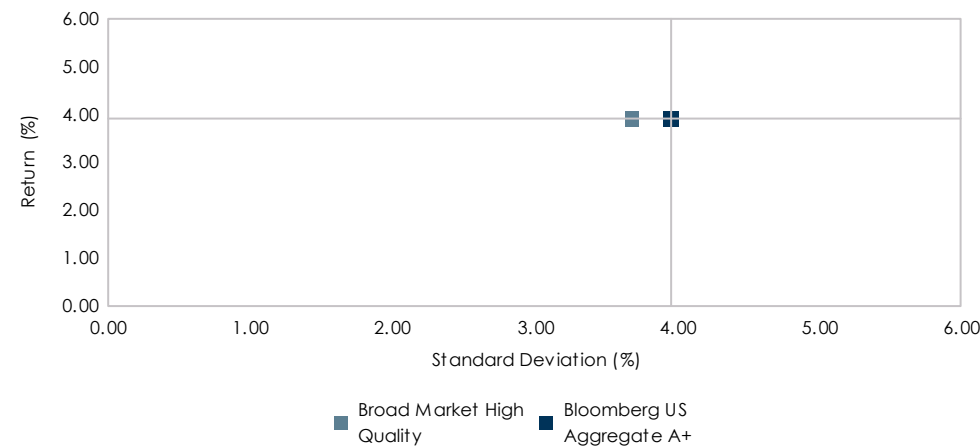
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.



FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2024

Risk / Return Since Jan 1998



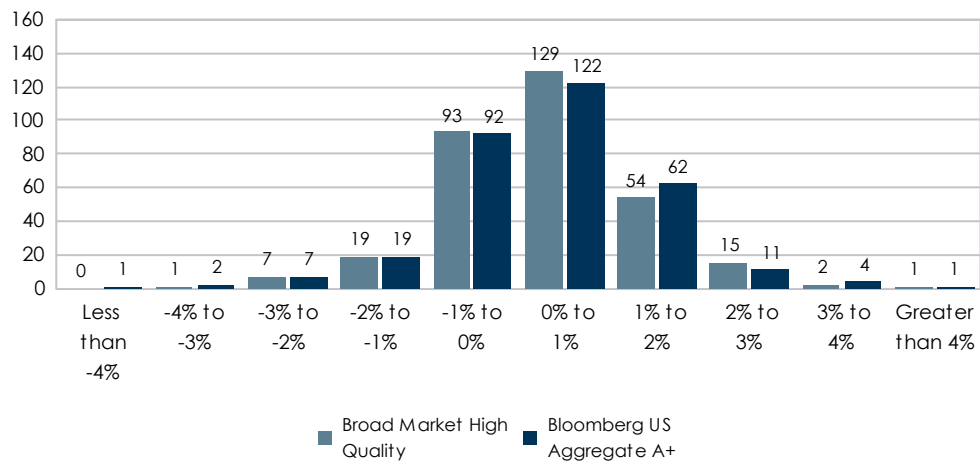
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate A+
Return (%)	3.91	3.92
Standard Deviation (%)	3.69	3.96
Sharpe Ratio	0.53	0.50

Benchmark Relative Statistics

Beta	0.91
R Squared (%)	95.14
Alpha (%)	0.35
Tracking Error (%)	0.89
Batting Average (%)	48.60
Up Capture (%)	93.91
Down Capture (%)	88.34

Return Histogram Since Jan 1998



Return Analysis Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate A+
Number of Months	321	321
Highest Monthly Return (%)	4.01	4.30
Lowest Monthly Return (%)	-3.40	-4.18
Number of Positive Months	201	200
Number of Negative Months	120	121
% of Positive Months	62.62	62.31

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2024



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 September



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 September 30, 2024

Portfolio Sector Allocations	Max.%	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.00%	30.00%	41.88%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	29.41%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	2.31%	Yes	
Asset Backed Securities	30.00%	0.00%	25.55%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	0.85%	Yes	
Portfolio Duration/Quality	Policy Expectations		Actual Portfolio	Within Guidelines?	Comments
<b>Modified Duration</b>					
Portfolio should maintain a duration equal to the BloomBar US Aggregate A+ Index plus or minus 30% but no greater than 7 years.	4.25 to 7.00		5.10	Yes	
<b>Credit quality</b>					
Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AAf			Yes	
Individual Securities				Within Guidelines?	Comments
Minimum credit rating of A by any NRSRO for all corporate securities.				Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.			1.42%	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.			2.22%	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 September 30, 2024

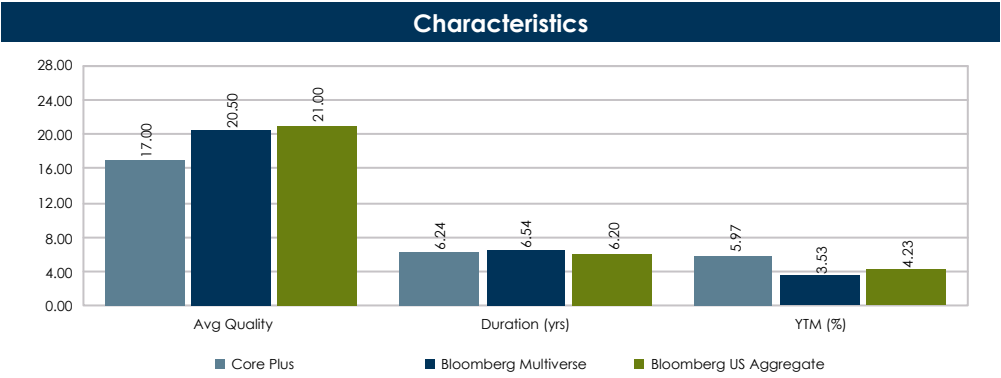
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"><li>▪ <b>Strategy</b> Core Plus Fixed Income</li><li>▪ <b>Manager</b> Amundi Pioneer Institutional Investment</li><li>▪ <b>Vehicle</b> Non-Mutual Commingled</li><li>▪ <b>Benchmark</b> Barclays Multiverse</li><li>▪ <b>Performance 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>			
		<b>3 Months</b>	<b>FYTD</b>
	<b>Beginning Market Value</b>	<b>155,381</b>	<b>129,095</b>
	Net Additions	1,979	16,215
	Return on Investment	9,920	21,970
	<b>Ending Market Value</b>	<b>167,280</b>	<b>167,280</b>

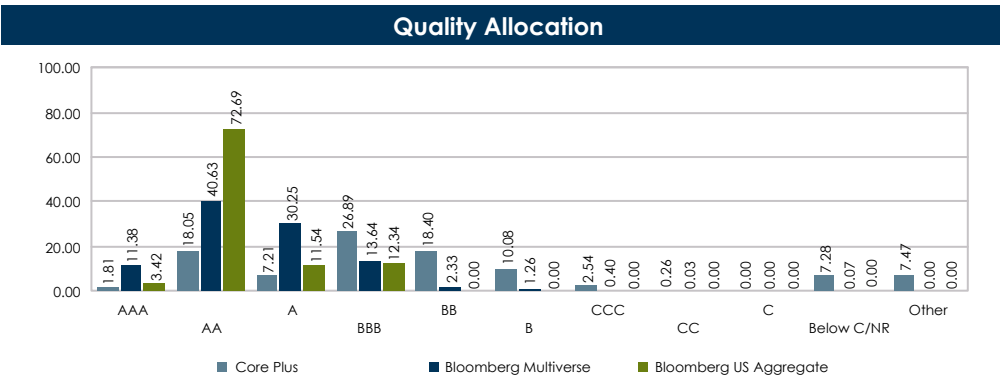
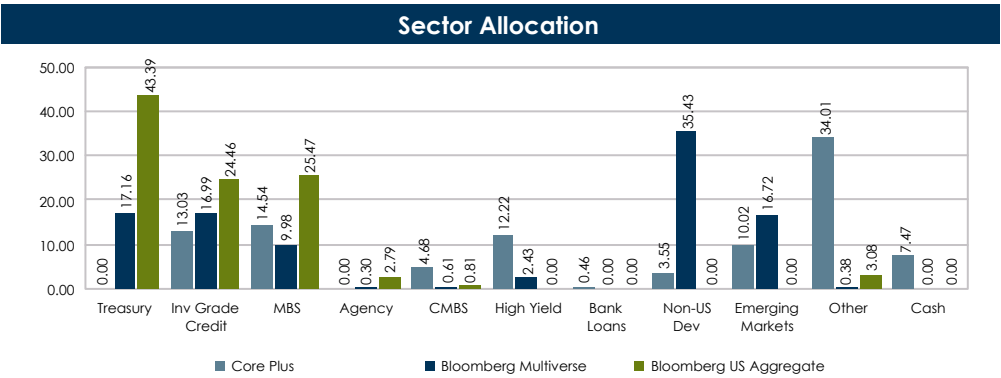
FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	167,280	100.00
Amundi MSFI Fund	167,280	100.00



Dollar Growth Summary (\$000s)		
	3 Months	FYTD
Beginning Market Value	155,381	129,095
Net Additions	1,979	16,215
Return on Investment	9,920	21,970
Ending Market Value	167,280	167,280

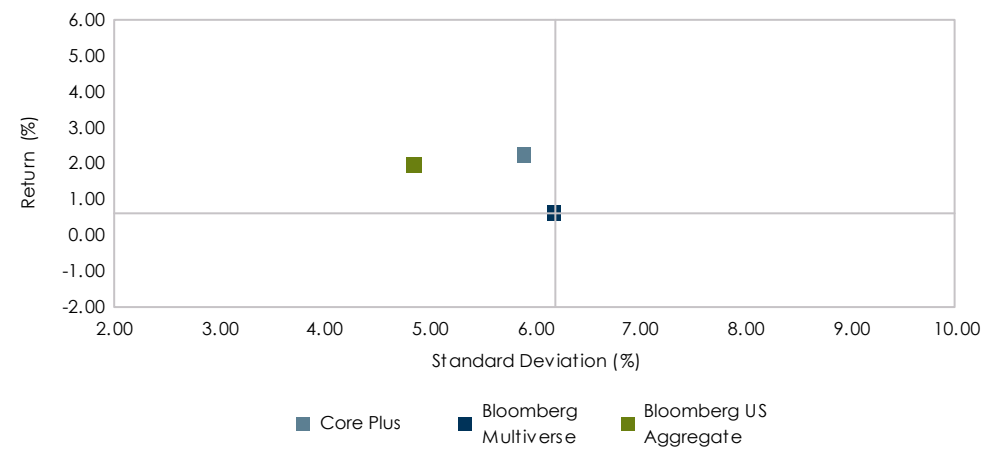


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2024

Risk / Return Since Apr 2014



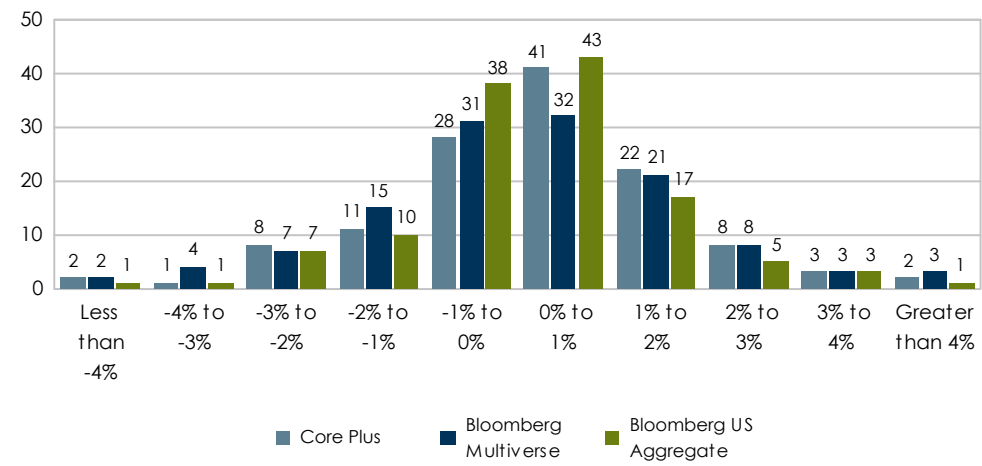
Portfolio Statistics Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	2.22	0.63	1.97
Standard Deviation (%)	5.90	6.19	4.84
Sharpe Ratio	0.12	-0.15	0.09

Benchmark Relative Statistics

Beta	0.66	0.77
R Squared (%)	48.36	39.85
Alpha (%)	1.84	0.78
Tracking Error (%)	4.73	4.71
Batting Average (%)	56.35	58.73
Up Capture (%)	66.59	77.07
Down Capture (%)	47.59	66.42

Return Histogram Since Apr 2014

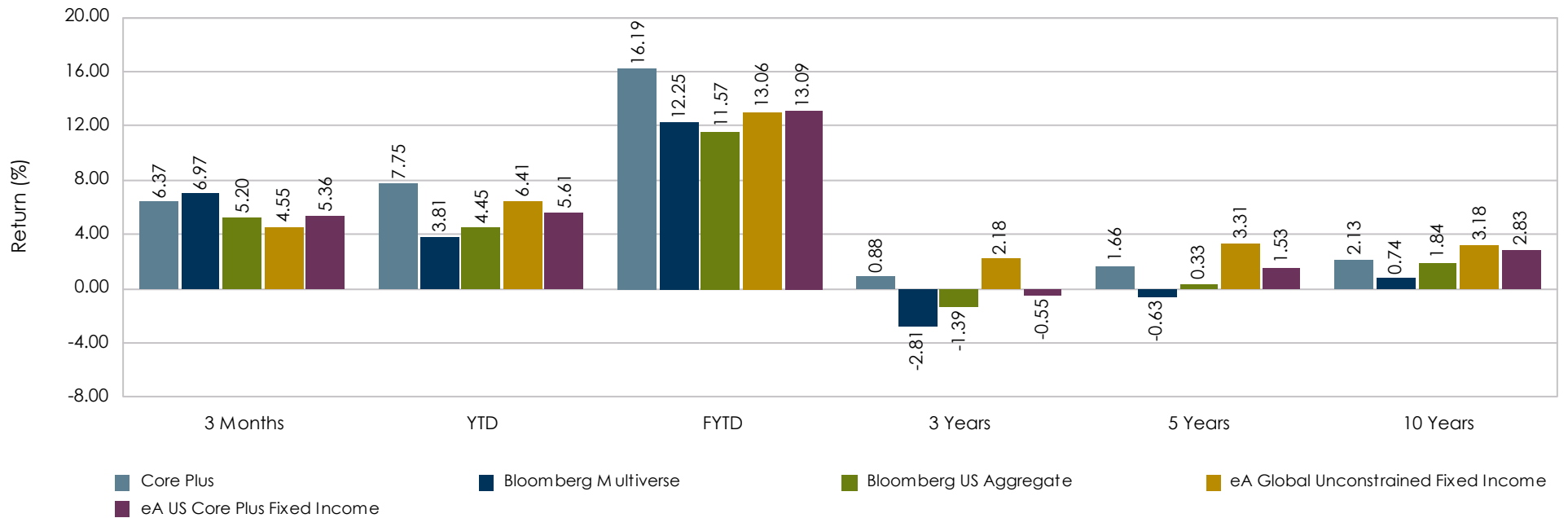


Return Analysis Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	126	126	126
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-8.40	-5.44	-4.32
Number of Positive Months	76	67	69
Number of Negative Months	50	59	57
% of Positive Months	60.32	53.17	54.76

### FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2024



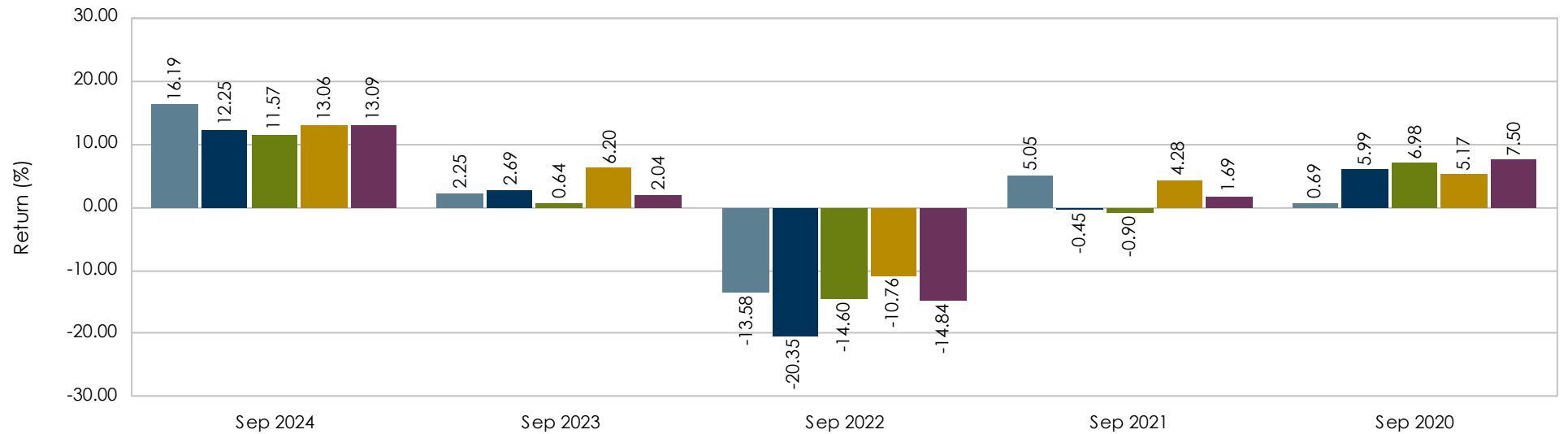
Ranking	24 / 4	22 / 4	17 / 3	69 / 9	91 / 44	66 / 98
5th Percentile	10.22 / 6.04	10.97 / 7.15	22.24 / 15.05	5.49 / 1.66	5.93 / 3.07	5.18 / 4.00
25th Percentile	6.19 / 5.57	7.47 / 6.00	15.35 / 13.73	3.27 / -0.08	4.23 / 2.18	3.91 / 3.21
50th Percentile	4.55 / 5.36	6.41 / 5.61	13.06 / 13.09	2.18 / -0.55	3.31 / 1.53	3.18 / 2.83
75th Percentile	3.78 / 5.14	5.47 / 5.25	11.24 / 12.57	0.50 / -0.97	2.57 / 1.16	1.58 / 2.57
95th Percentile	1.92 / 4.11	2.81 / 4.70	7.21 / 11.16	-2.37 / -1.80	0.79 / 0.72	0.55 / 2.23
Observations	87 / 138	87 / 138	87 / 138	87 / 133	83 / 128	60 / 112

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



# FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending September



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

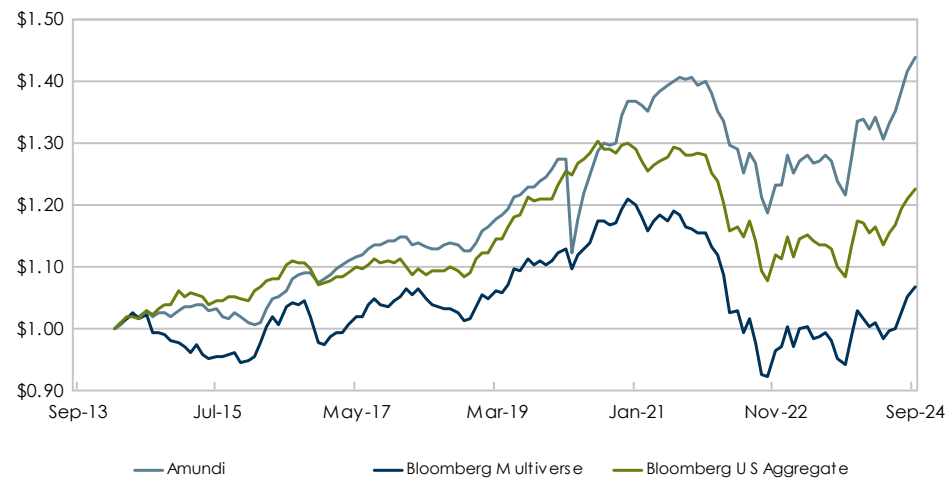
Ranking	17 / 3	89 / 46	57 / 17	40 / 8	86 / 99
5th Percentile	22.24 / 15.05	15.26 / 5.06	0.09 / -10.19	10.30 / 6.34	10.81 / 9.94
25th Percentile	15.35 / 13.73	9.80 / 2.82	-6.36 / -14.05	7.04 / 2.73	7.83 / 8.36
50th Percentile	13.06 / 13.09	6.20 / 2.04	-10.76 / -14.84	4.28 / 1.69	5.17 / 7.50
75th Percentile	11.24 / 12.57	4.30 / 1.44	-17.97 / -15.77	2.57 / 0.79	2.92 / 6.61
95th Percentile	7.21 / 11.16	-0.18 / 0.44	-27.32 / -16.96	0.14 / -0.02	-0.72 / 4.70
Observations	87 / 138	98 / 149	107 / 144	110 / 147	122 / 144

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.

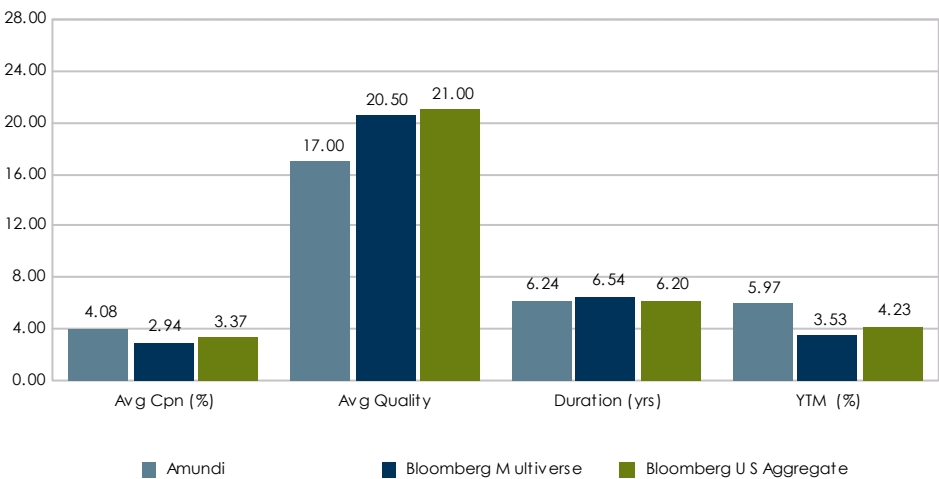
Amundi MSFI Fund

For the Periods Ending September 30, 2024

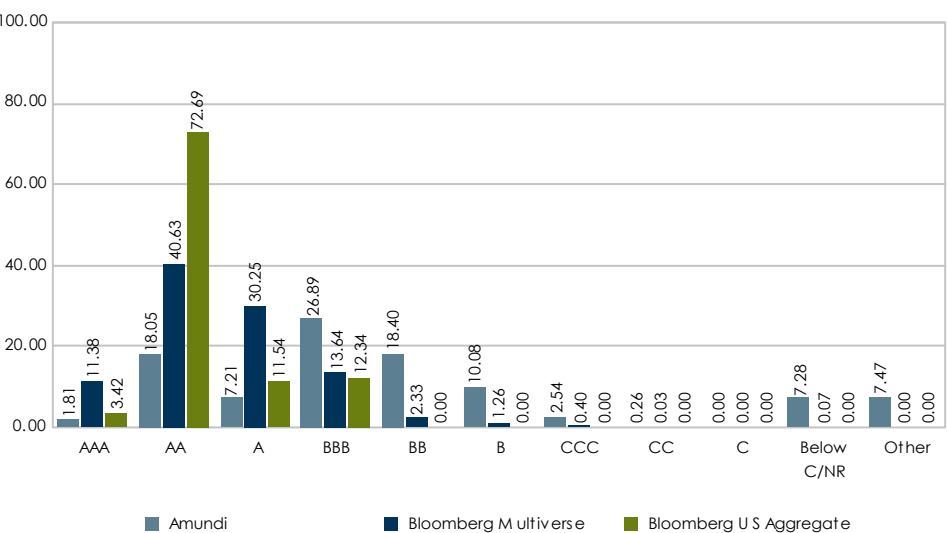
Growth of a Dollar



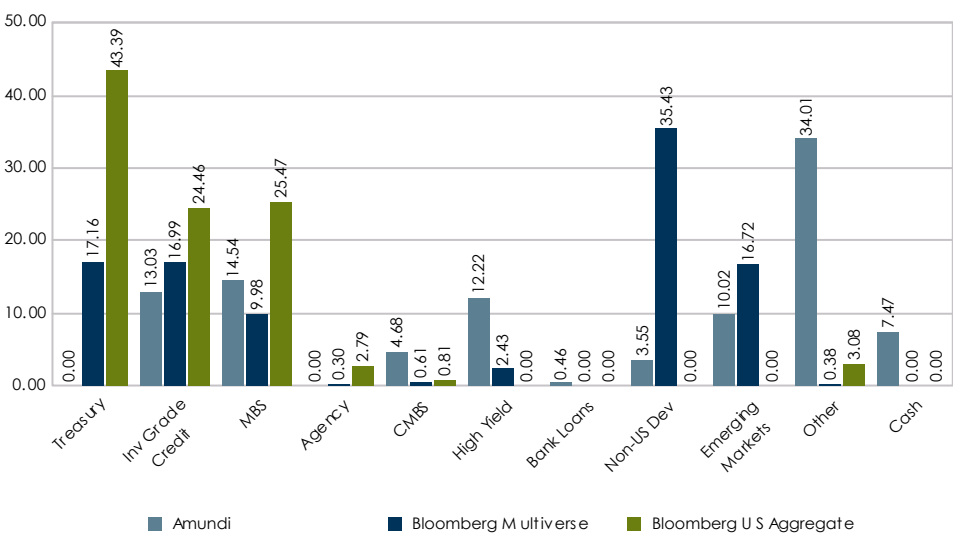
Characteristics



Quality Allocation



Sector Allocation



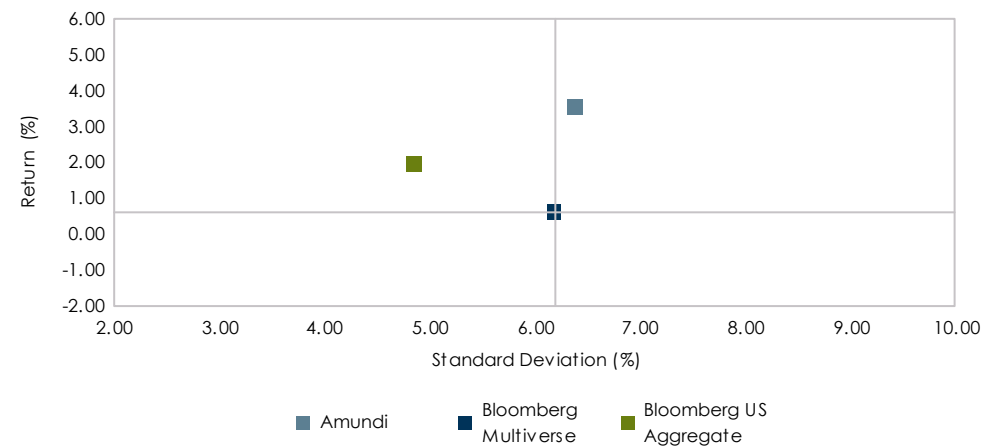
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

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

Amundi MSFI Fund

For the Periods Ending September 30, 2024

Risk / Return Since Apr 2014



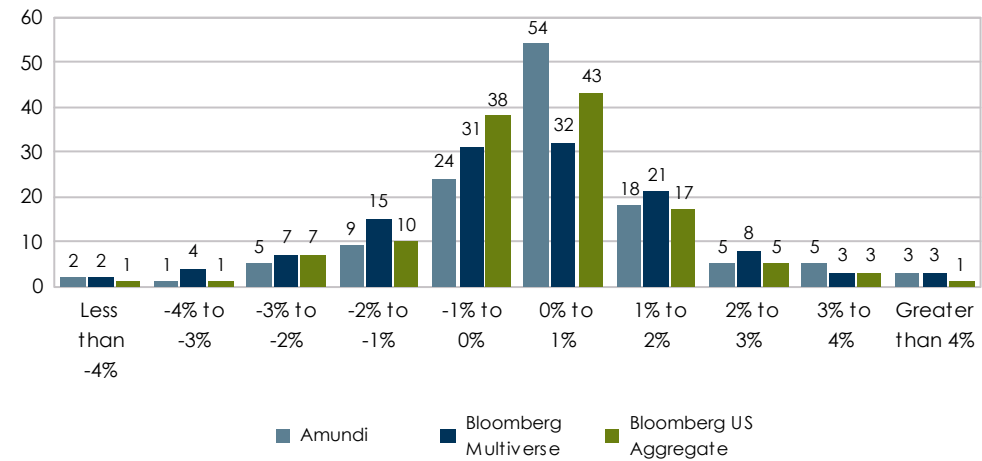
Portfolio Statistics Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	3.53	0.63	1.97
Standard Deviation (%)	6.38	6.19	4.84
Sharpe Ratio	0.31	-0.15	0.09

Benchmark Relative Statistics

Beta	0.78	0.92
R Squared (%)	57.51	49.21
Alpha (%)	3.08	1.79
Tracking Error (%)	4.37	4.56
Batting Average (%)	64.29	62.70
Up Capture (%)	90.29	110.53
Down Capture (%)	55.62	84.71

Return Histogram Since Apr 2014

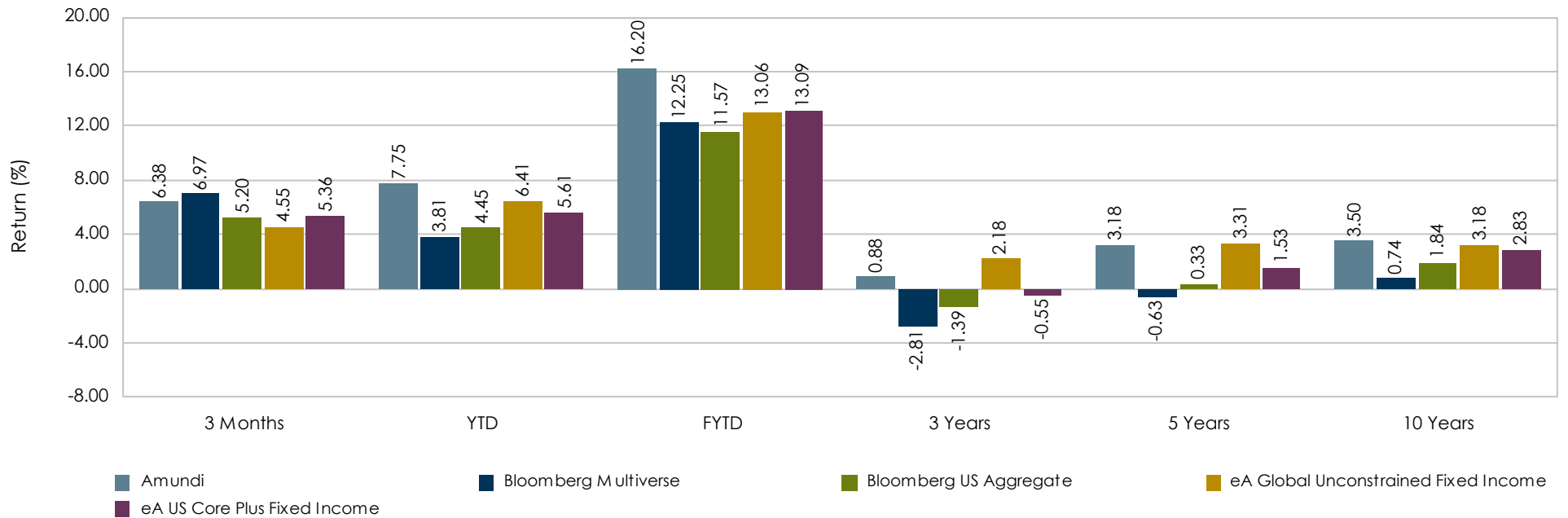


Return Analysis Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	126	126	126
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-11.69	-5.44	-4.32
Number of Positive Months	85	67	69
Number of Negative Months	41	59	57
% of Positive Months	67.46	53.17	54.76

## Amundi MSFI Fund

For the Periods Ending September 30, 2024

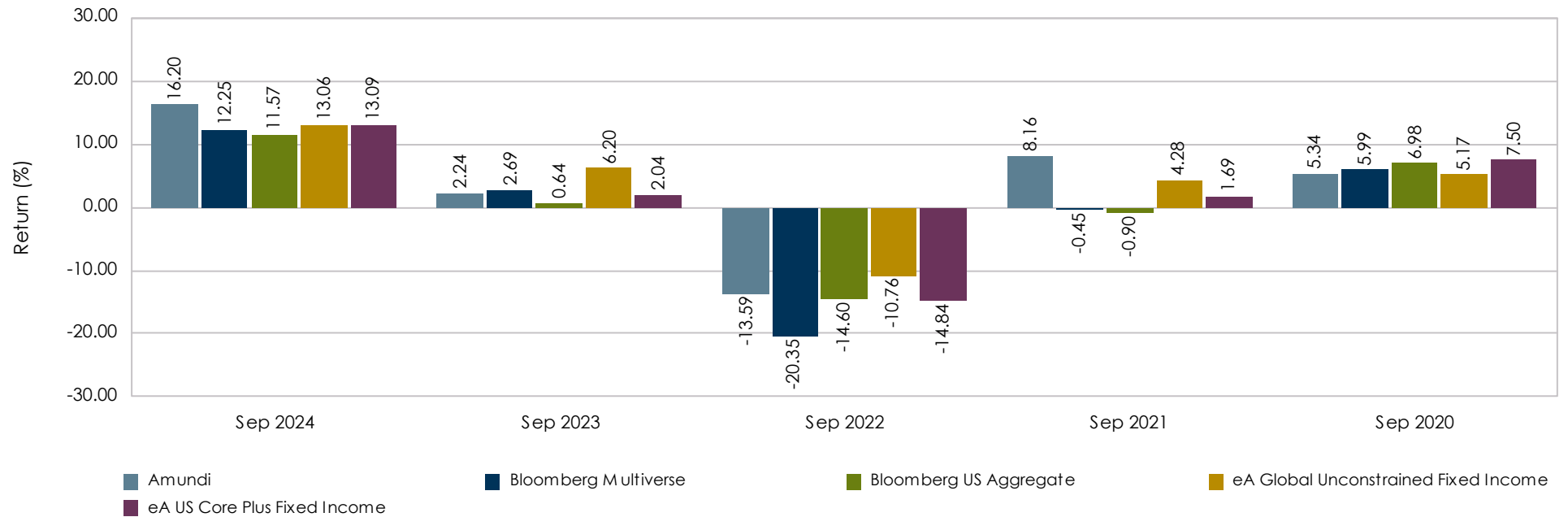


Ranking	24 / 4	22 / 4	17 / 3	69 / 9	56 / 4	42 / 16
5th Percentile	10.22 / 6.04	10.97 / 7.15	22.24 / 15.05	5.49 / 1.66	5.93 / 3.07	5.18 / 4.00
25th Percentile	6.19 / 5.57	7.47 / 6.00	15.35 / 13.73	3.27 / -0.08	4.23 / 2.18	3.91 / 3.21
50th Percentile	4.55 / 5.36	6.41 / 5.61	13.06 / 13.09	2.18 / -0.55	3.31 / 1.53	3.18 / 2.83
75th Percentile	3.78 / 5.14	5.47 / 5.25	11.24 / 12.57	0.50 / -0.97	2.57 / 1.16	1.58 / 2.57
95th Percentile	1.92 / 4.11	2.81 / 4.70	7.21 / 11.16	-2.37 / -1.80	0.79 / 0.72	0.55 / 2.23
Observations	87 / 138	87 / 138	87 / 138	87 / 133	83 / 128	60 / 112

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

## Amundi MSFI Fund

For the One Year Periods Ending September



Ranking	17 / 3	89 / 47	57 / 17	16 / 2	50 / 94
5th Percentile	22.24 / 15.05	15.26 / 5.06	0.09 / -10.19	10.30 / 6.34	10.81 / 9.94
25th Percentile	15.35 / 13.73	9.80 / 2.82	-6.36 / -14.05	7.04 / 2.73	7.83 / 8.36
50th Percentile	13.06 / 13.09	6.20 / 2.04	-10.76 / -14.84	4.28 / 1.69	5.17 / 7.50
75th Percentile	11.24 / 12.57	4.30 / 1.44	-17.97 / -15.77	2.57 / 0.79	2.92 / 6.61
95th Percentile	7.21 / 11.16	-0.18 / 0.44	-27.32 / -16.96	0.14 / -0.02	-0.72 / 4.70
Observations	87 / 138	98 / 149	107 / 144	110 / 147	122 / 144

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 September 30, 2024

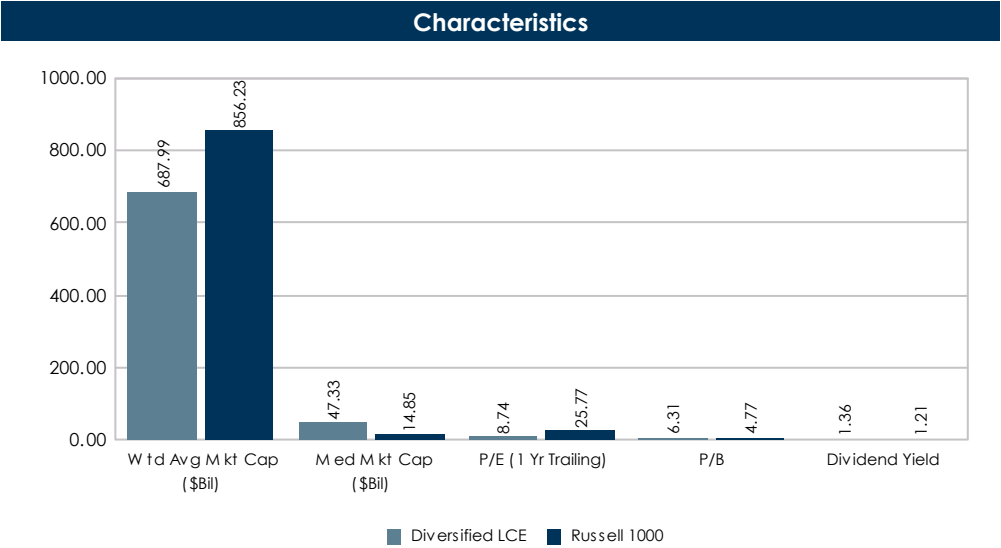
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"><li>▪ <b>Strategy</b> Large Cap US Equity</li><li>▪ <b>Manager</b> StateStreet, Hotchkis &amp; Wiley, &amp; Atlanta Capital</li><li>▪ <b>Vehicle</b> Non-Mutual Commingled</li><li>▪ <b>Benchmark</b> Russell 1000</li><li>▪ <b>Performance 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>			
		<b>3 Months</b>	<b>FYTD</b>
	<b>Beginning Market Value</b>	<b>292,116</b>	<b>241,391</b>
	Net Additions	-9,569	-14,494
	Return on Investment	17,488	73,138
	<b>Ending Market Value</b>	<b>300,035</b>	<b>300,035</b>

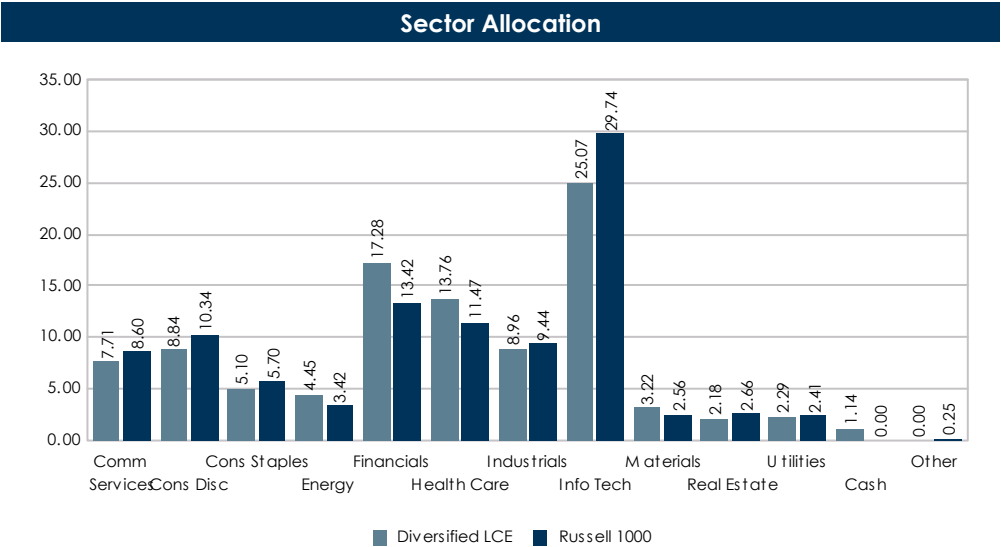
FMlVT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Diversified LCE	300,035	100.00
SSgA S&P 500 Index	179,579	59.85
Hotchkis & Wiley Diversified Value	62,372	20.79
Atlanta Capital High Quality Growth	58,084	19.36



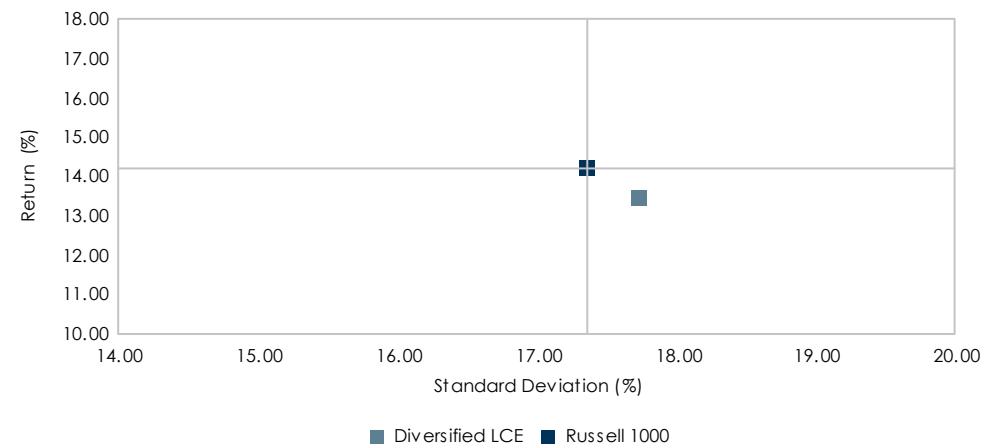
Dollar Growth Summary (\$000s)		
	3 Months	FYTD
Beginning Market Value	292,116	241,391
Net Additions	-9,569	-14,494
Return on Investment	17,488	73,138
Ending Market Value	300,035	300,035



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2024

Risk / Return Since Oct 2017



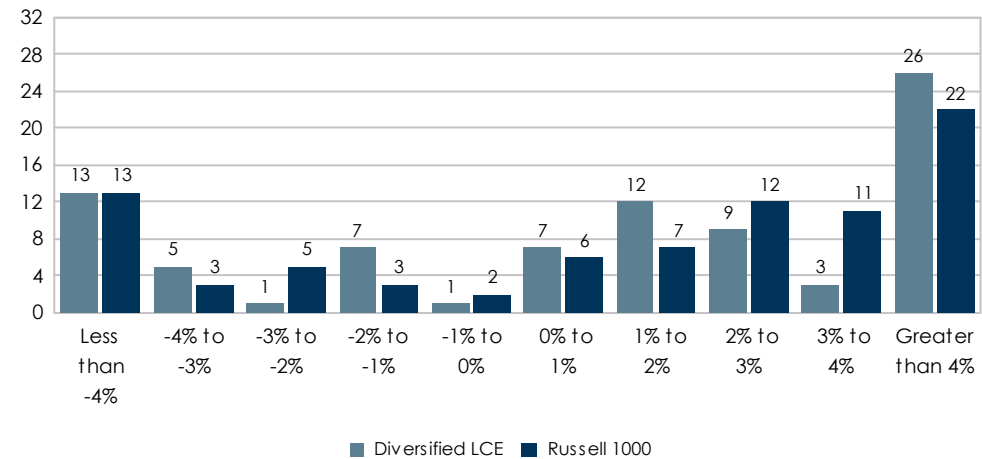
Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	13.43	14.18
Standard Deviation (%)	17.73	17.36
Sharpe Ratio	0.63	0.69

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	97.74
Alpha (%)	-0.75
Tracking Error (%)	2.67
Batting Average (%)	46.43
Up Capture (%)	96.59
Down Capture (%)	99.15

Return Histogram Since Oct 2017



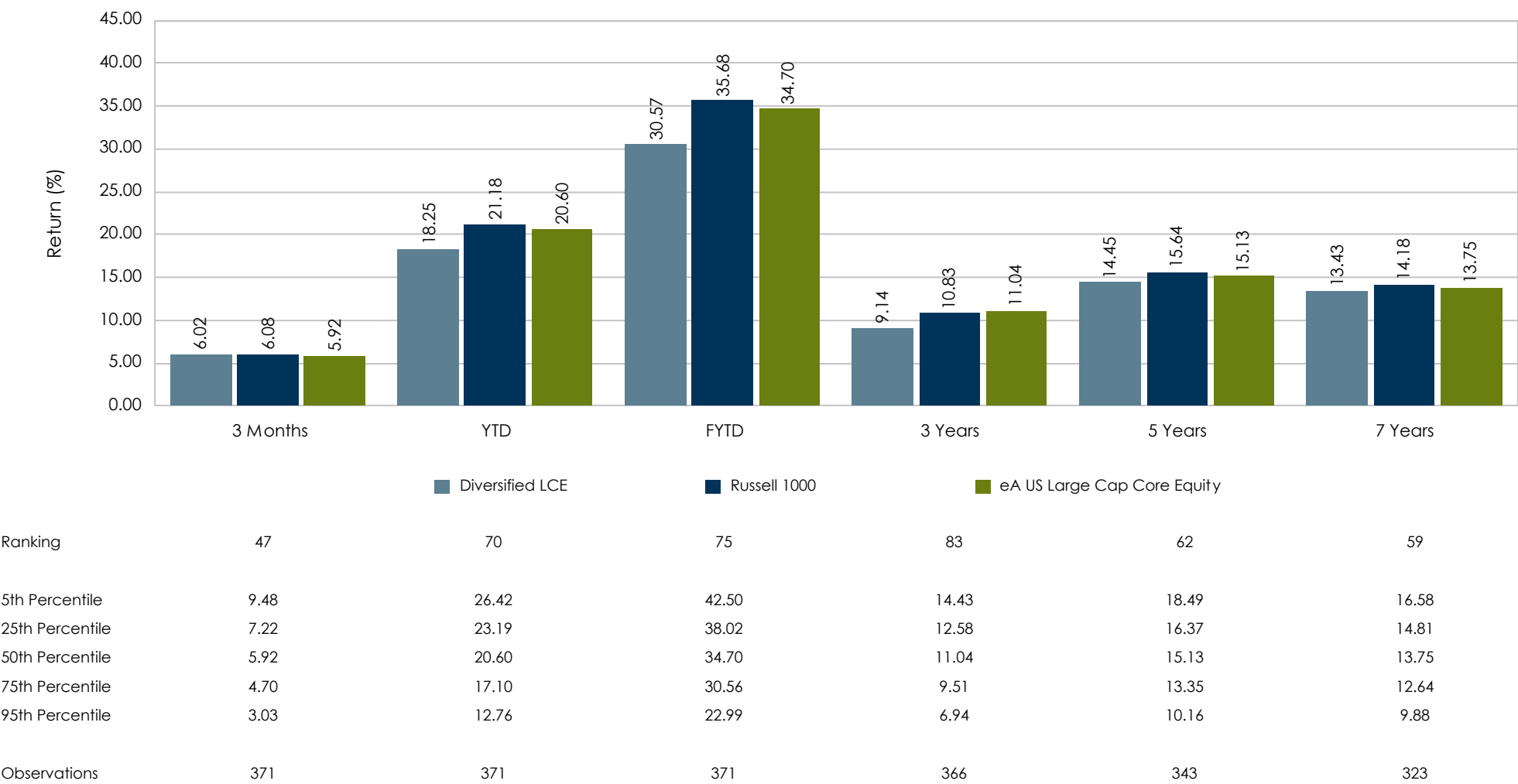
Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	84	84
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	57	58
Number of Negative Months	27	26
% of Positive Months	67.86	69.05



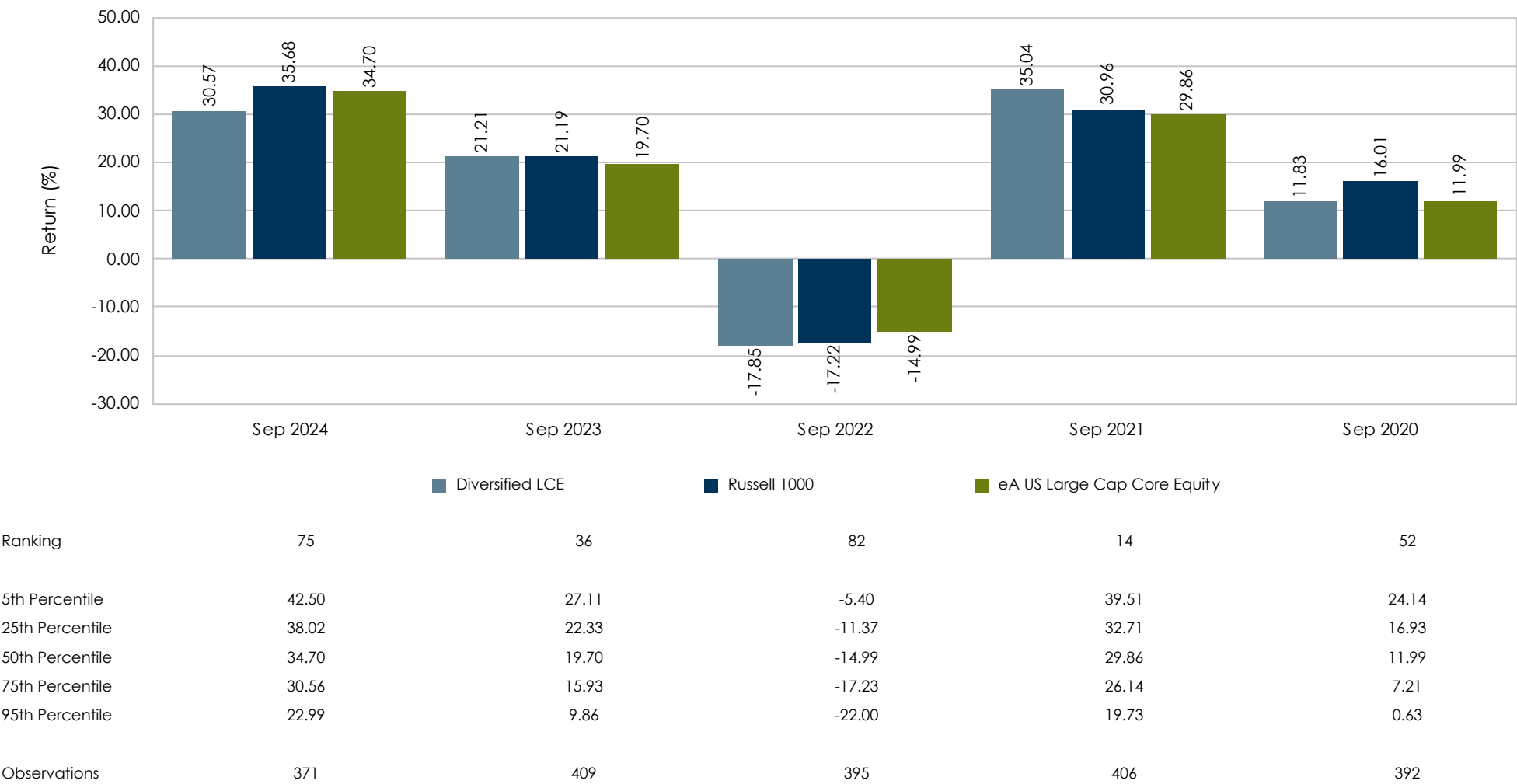
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2024



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 September



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.

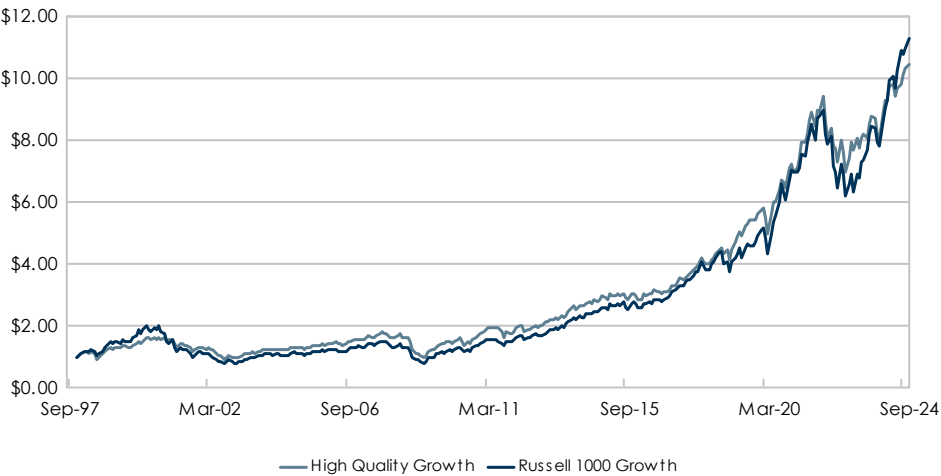
**Investment Guidelines**  
**Diversified Large Cap Equity Portfolio**  
*For the Periods Ending September 30, 2024*

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
SSgA S&P 500 Index	60.0%	50% - 70%	59.85%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	19.36%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	20.79%	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%		1.14%	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	

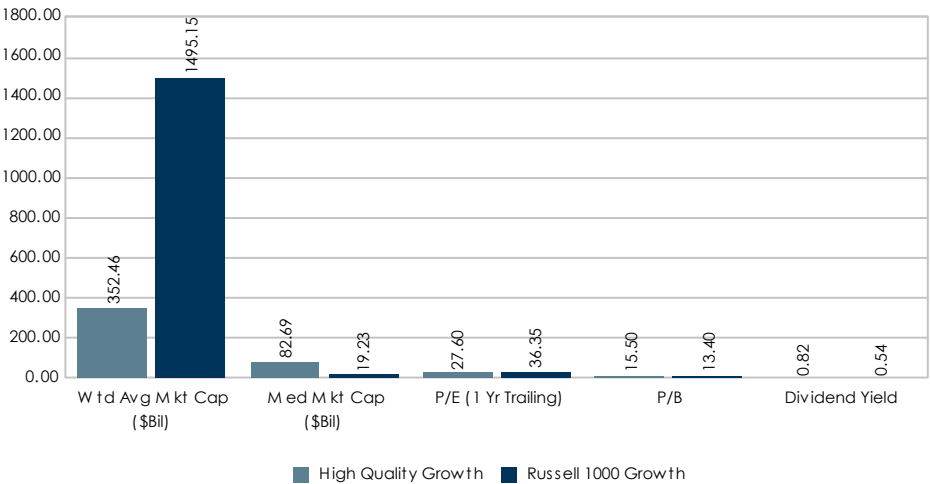
Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2024

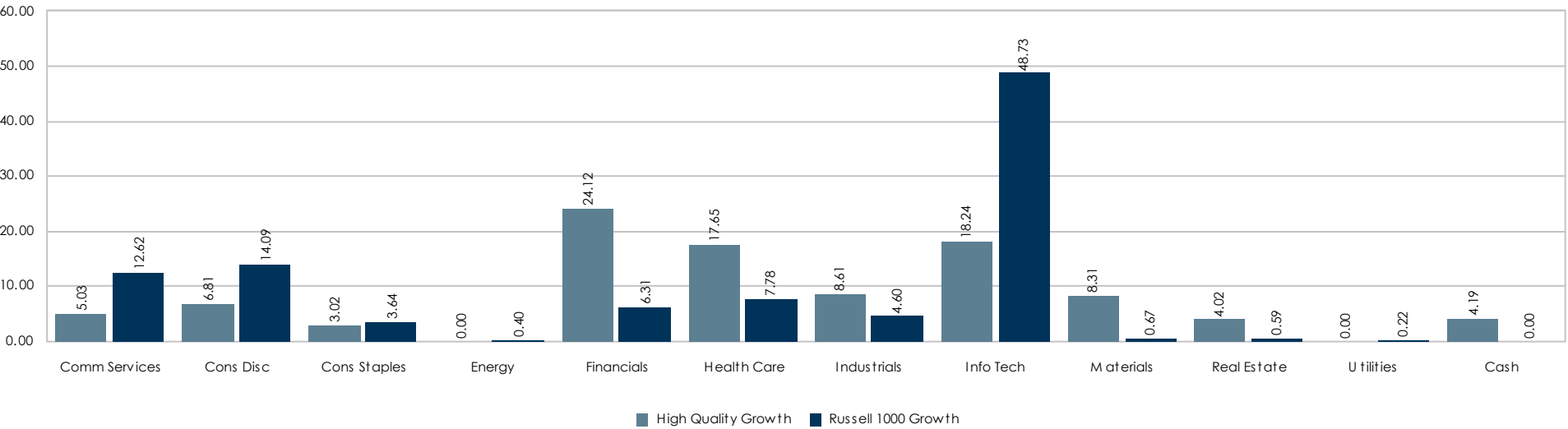
Growth of a Dollar



Characteristics



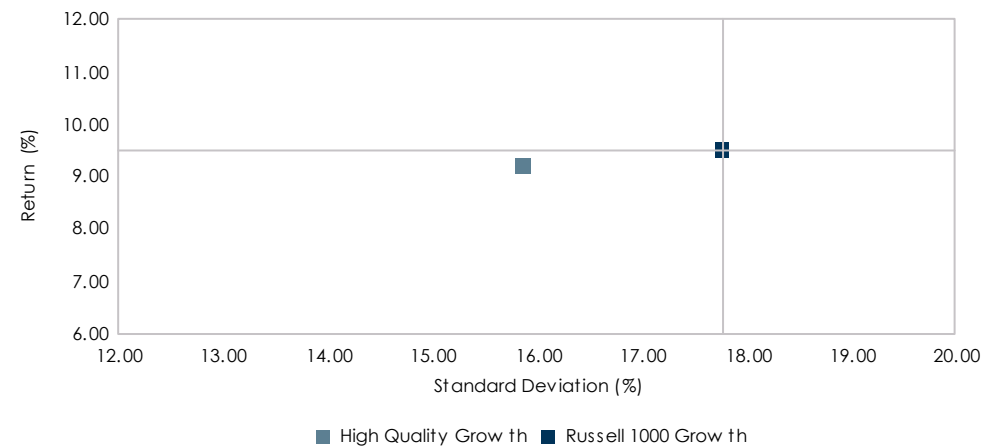
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2024

Risk / Return Since Jan 1998



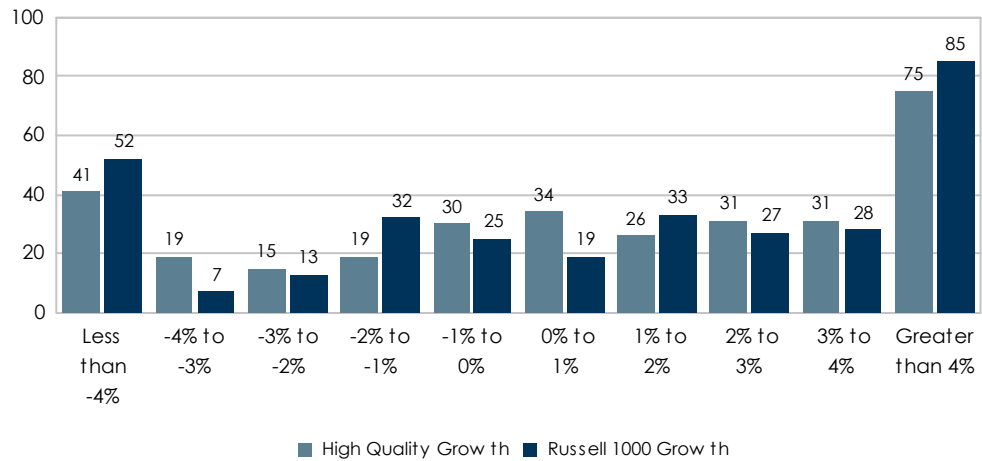
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	9.18	9.48
Standard Deviation (%)	15.88	17.77
Sharpe Ratio	0.46	0.42

Benchmark Relative Statistics

Beta	0.83
R Squared (%)	87.17
Alpha (%)	1.17
Tracking Error (%)	6.41
Batting Average (%)	44.86
Up Capture (%)	84.51
Down Capture (%)	86.24

Return Histogram Since Jan 1998

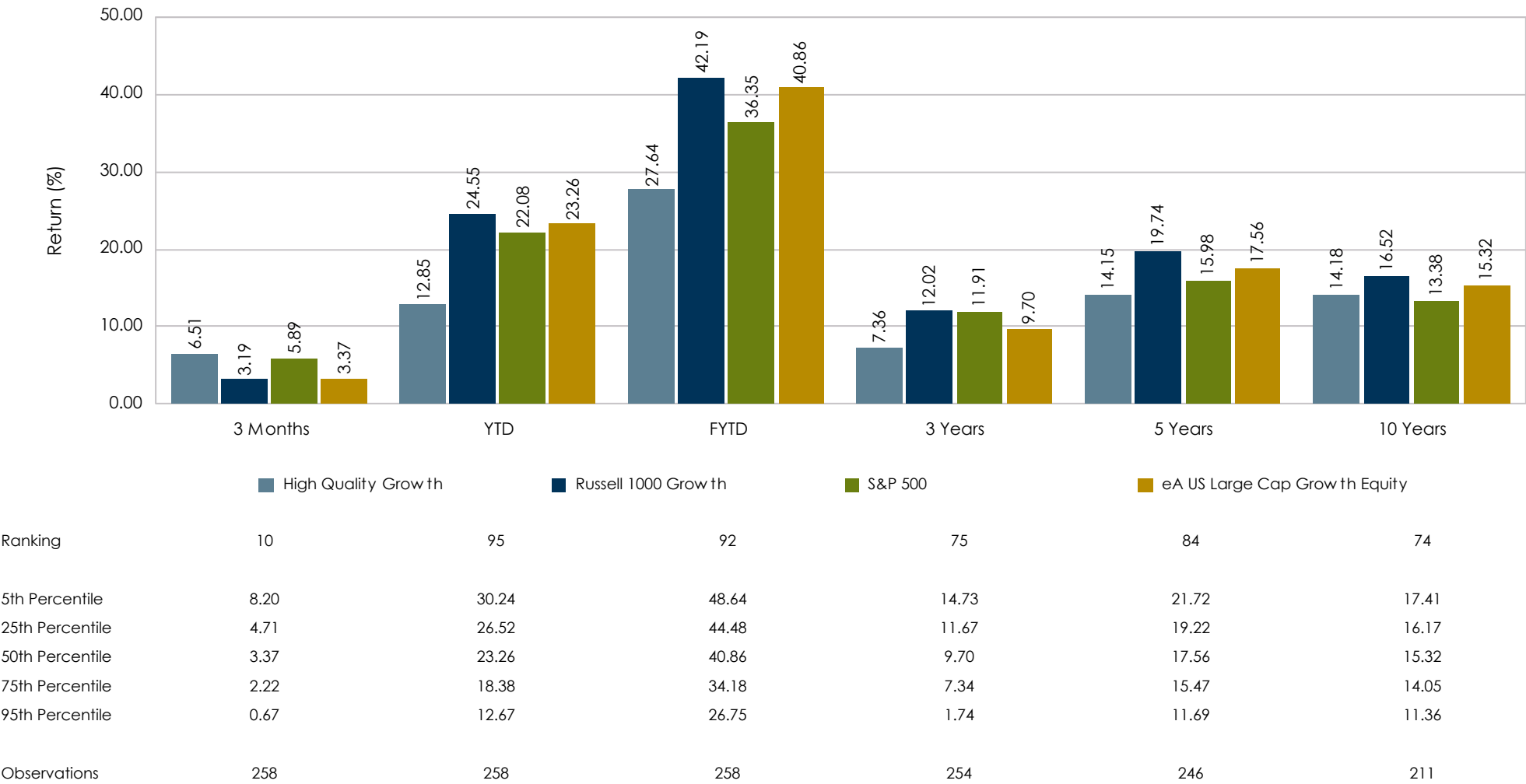


Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	321	321
Highest Monthly Return (%)	13.30	14.80
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	197	192
Number of Negative Months	124	129
% of Positive Months	61.37	59.81

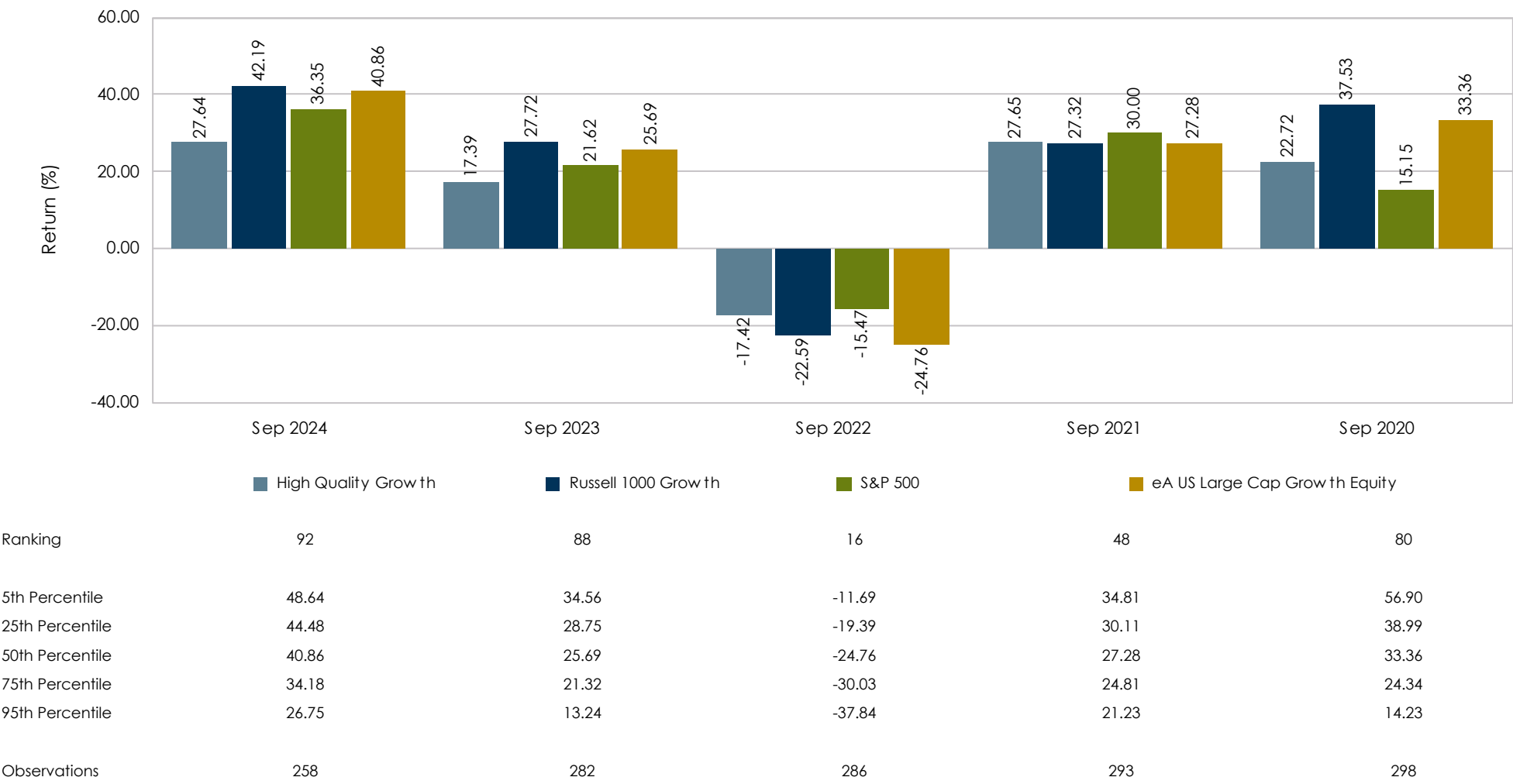
Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2024



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 September



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 September 30, 2024*

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
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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%	5.03%	Yes	
Consumer Discretionary	30.00%	6.81%	Yes	
Consumer Staples	30.00%	3.02%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	24.12%	Yes	
Health Care	30.00%	17.65%	Yes	
Industrials	30.00%	8.61%	Yes	
Information Technology	30.00%	18.24%	Yes	
Materials	30.00%	8.31%	Yes	
Real Estate	30.00%	4.02%	Yes	
Utilities	30.00%	0.00%	Yes	

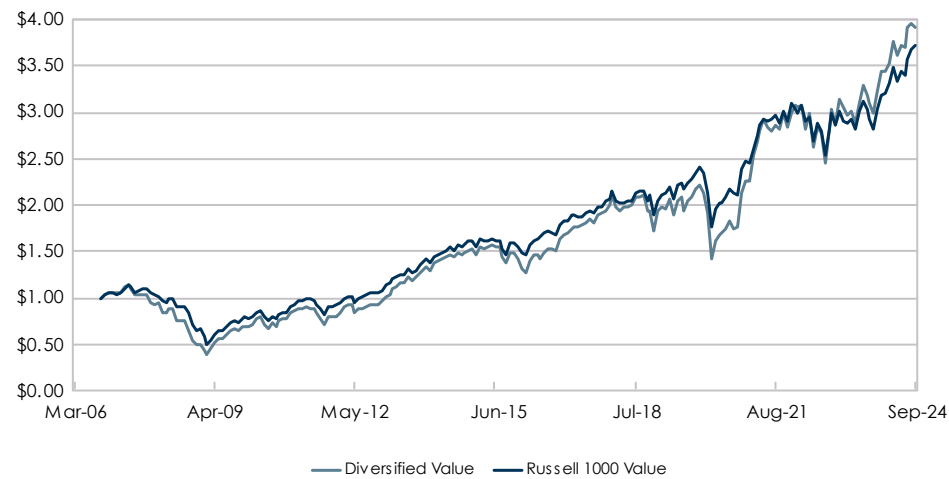
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
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A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	4.19%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.76%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
Maximum of 20% of the Portfolio, valued at market, may be invested in ADRs and common stocks of corporations organized under the laws of any country other than the United States, which are traded primarily on a US stock exchange.	20.0%	4.77%	Yes	

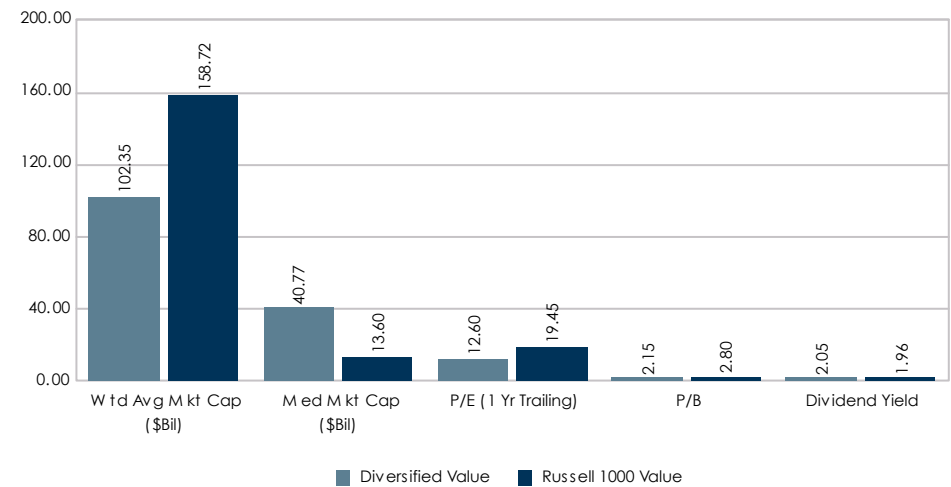


Hotchkis & Wiley Diversified Value  
For the Periods Ending September 30, 2024

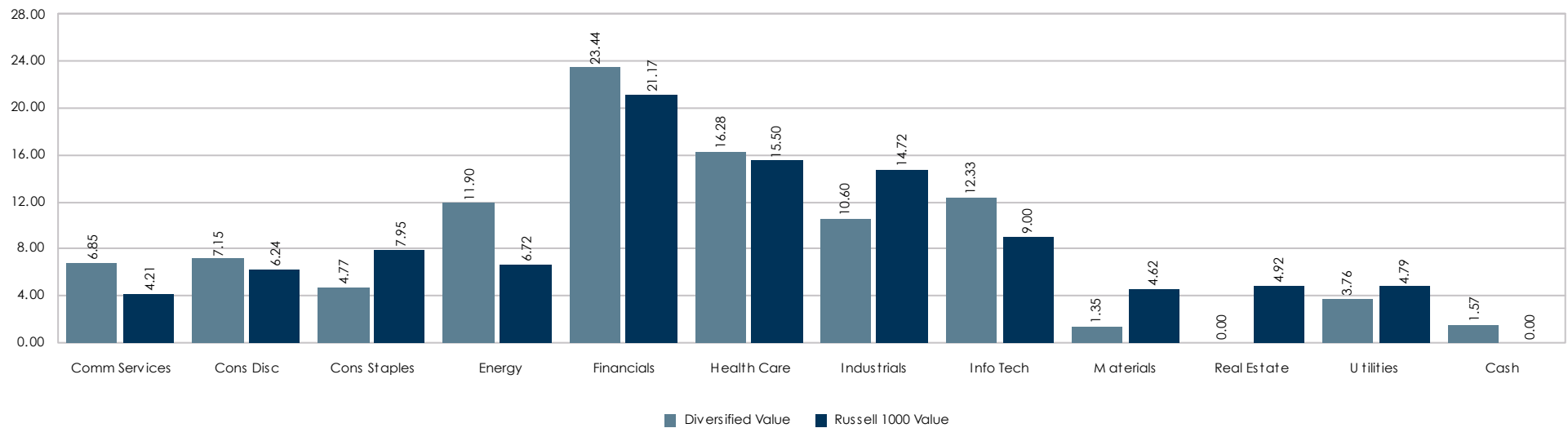
Growth of a Dollar



Characteristics



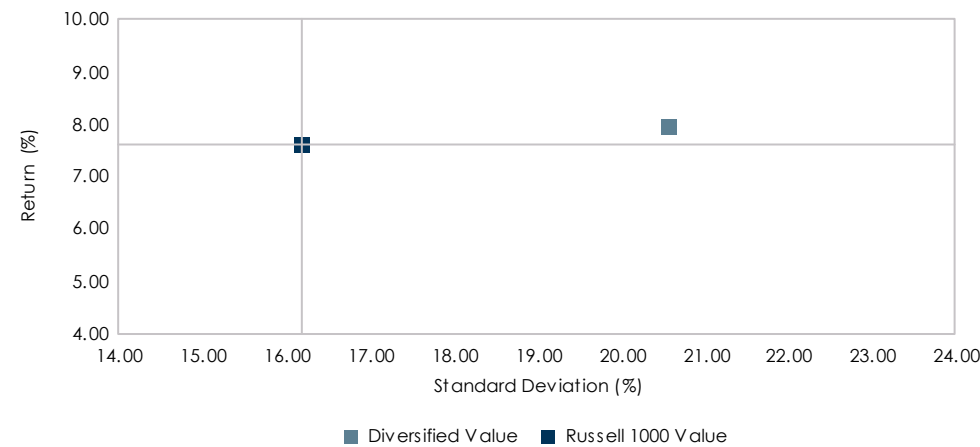
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending September 30, 2024

Risk / Return Since Nov 2006



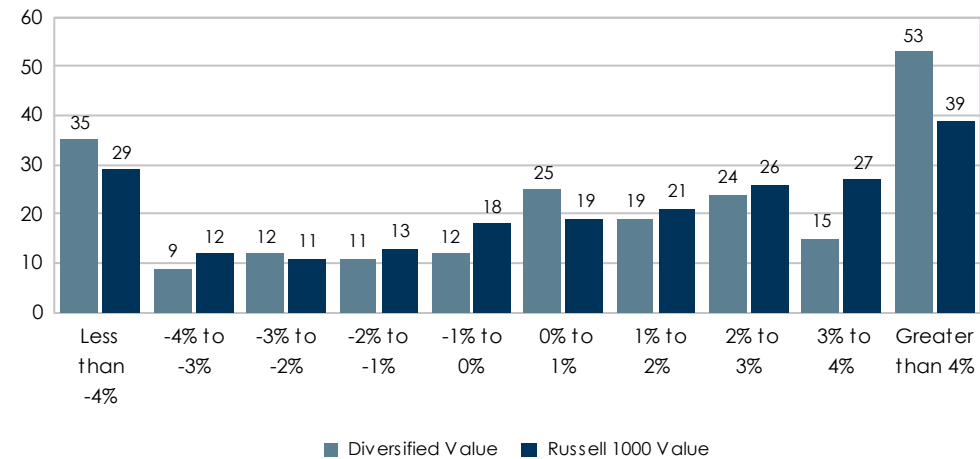
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	7.92	7.61
Standard Deviation (%)	20.58	16.20
Sharpe Ratio	0.32	0.39

Benchmark Relative Statistics

Beta	1.21
R Squared (%)	91.29
Alpha (%)	-0.75
Tracking Error (%)	6.99
Batting Average (%)	55.35
Up Capture (%)	118.59
Down Capture (%)	114.33

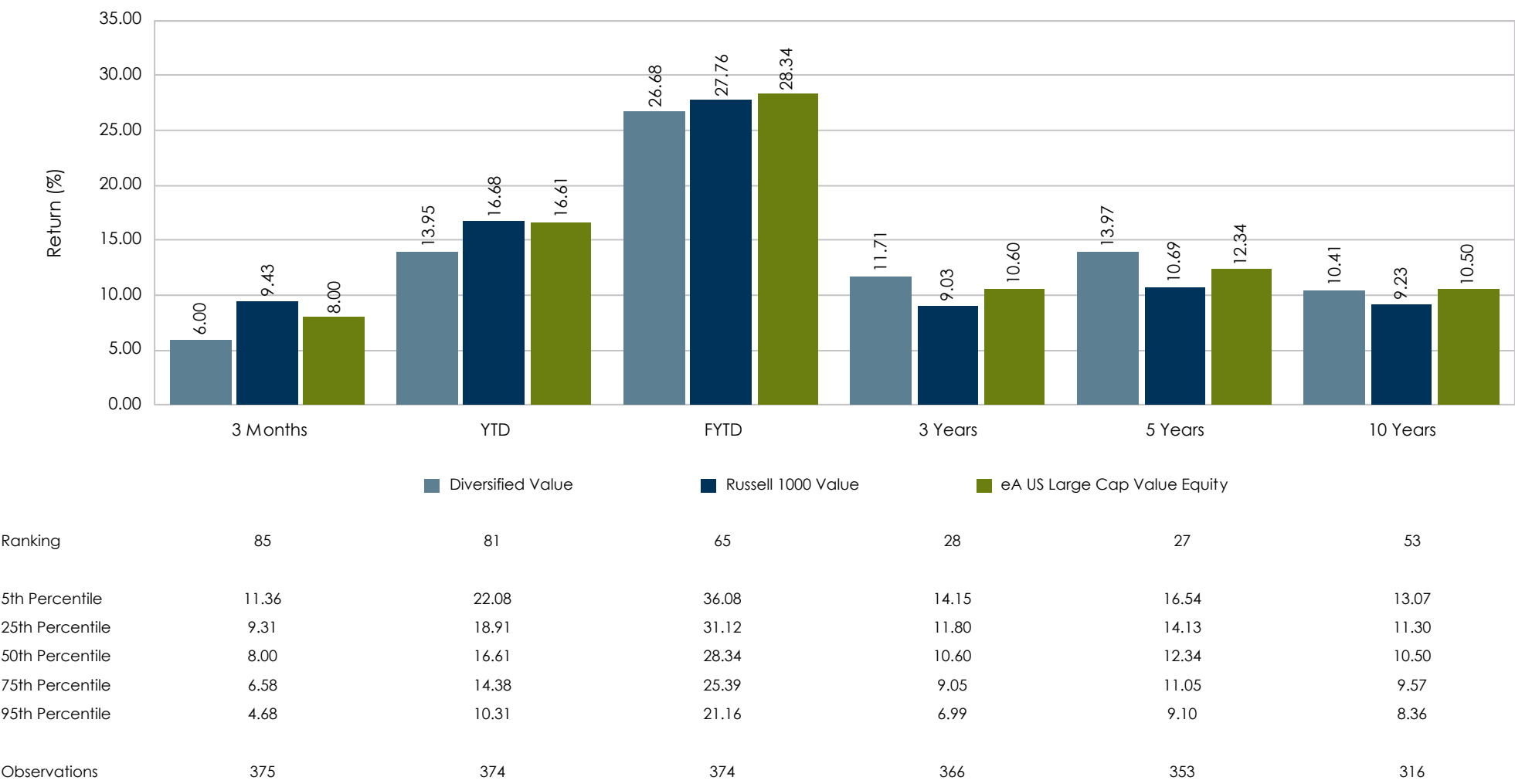
Return Histogram Since Nov 2006



Return Analysis Since Nov 2006

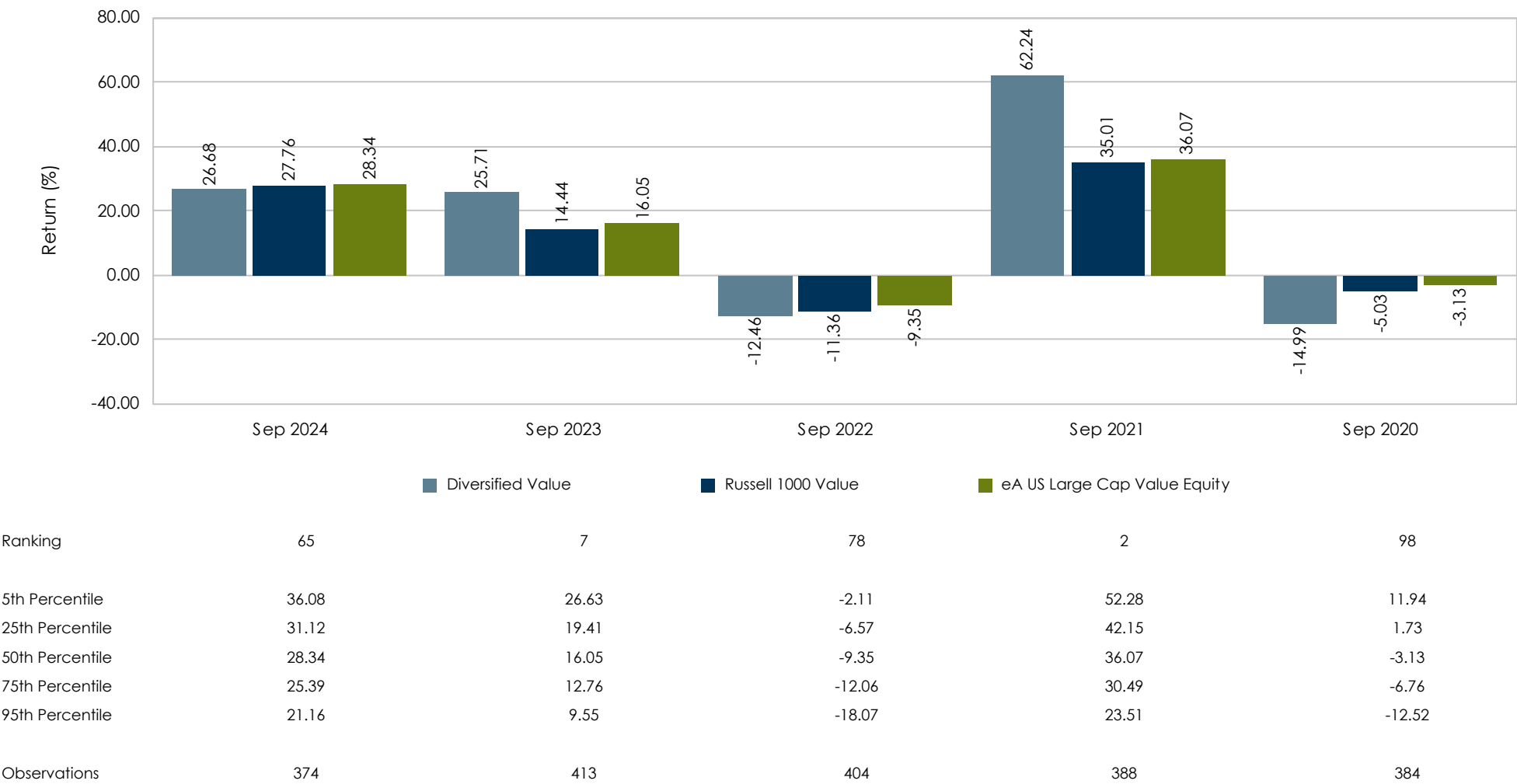
	Diversified Value	Russell 1000 Value
Number of Months	215	215
Highest Monthly Return (%)	20.73	13.45
Lowest Monthly Return (%)	-24.98	-17.31
Number of Positive Months	136	132
Number of Negative Months	79	83
% of Positive Months	63.26	61.40

Hotchkis & Wiley Diversified Value  
For the Periods Ending September 30, 2024



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 September



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 September 30, 2024

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Communication Services	35.00%	6.85%	Yes	
Consumer Discretionary	35.00%	7.15%	Yes	
Consumer Staples	35.00%	4.77%	Yes	
Energy	35.00%	11.90%	Yes	
Financials	35.00%	23.44%	Yes	
Health Care	35.00%	16.28%	Yes	
Industrials	35.00%	10.60%	Yes	
Information Technology	35.00%	12.33%	Yes	
Materials	35.00%	1.35%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	3.76%	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%	1.57%	Yes	
The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation.	5.0%	N/A	Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation.	7.5%	3.85%	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%	17.68%	Yes	

FMIvT Diversified SMID Cap Equity Portfolio

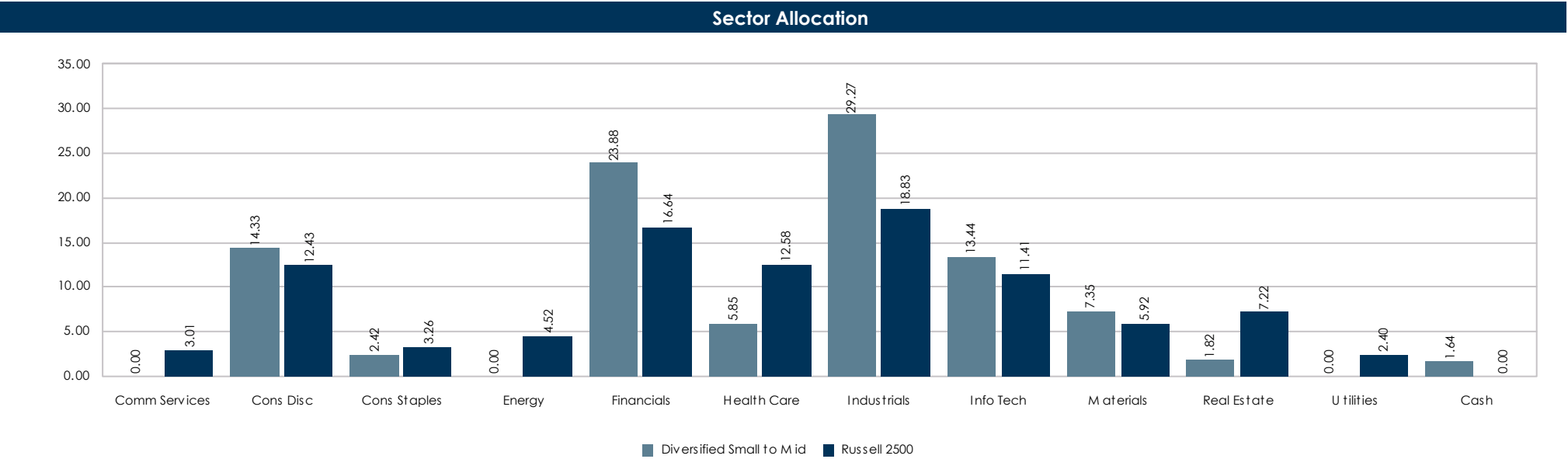
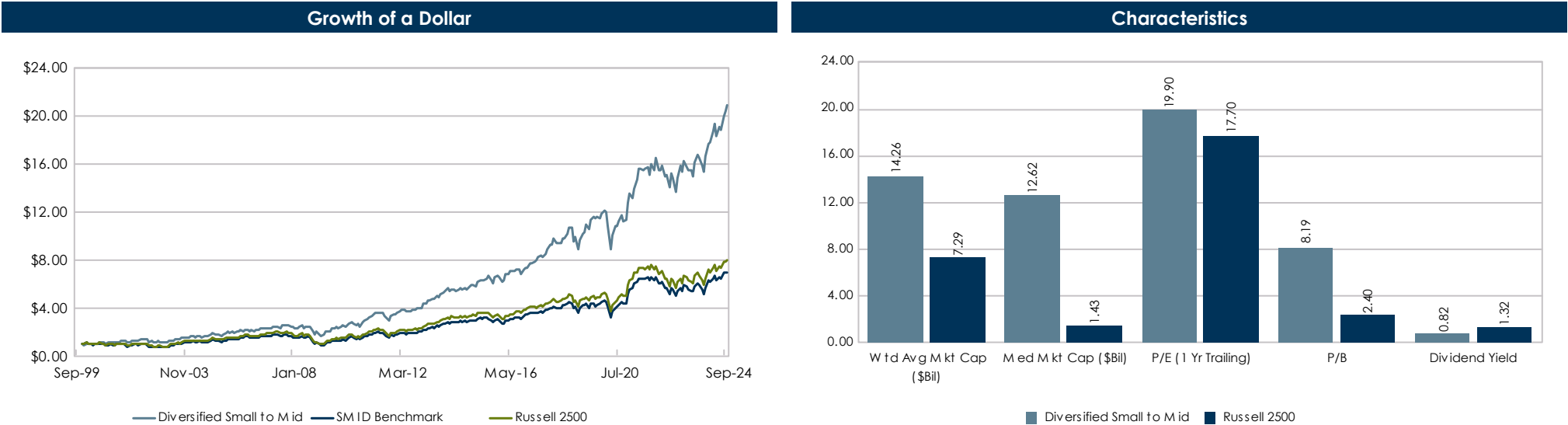
For the Periods Ending September 30, 2024

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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"><li>▪ Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.</li><li>▪ Outperform a blended index of the Russell 2500 beginning June 1, 2010 and the Russell 2000 prior to that, over a complete market cycle (usually 3 to 5 years).</li><li>▪ Rank above median in a relevant peer group universe.</li><li>▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.</li></ul>			
		<b>3 Months</b>	<b>FYTD</b>
	<b>Beginning Market Value</b>	<b>197,189</b>	<b>170,477</b>
	Net Additions	2,537	-5,229
	Return on Investment	20,722	55,200
	Income	486	2,069
	Gain/Loss	20,236	53,131
	<b>Ending Market Value</b>	<b>220,449</b>	<b>220,449</b>

FMLt Diversified SMID Cap Equity Portfolio

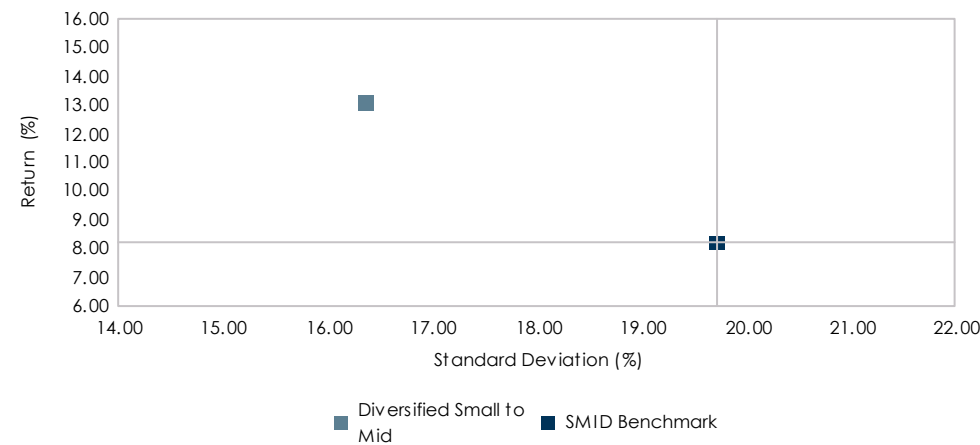
For the Periods Ending September 30, 2024



FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2024

Risk / Return Since Jan 2000



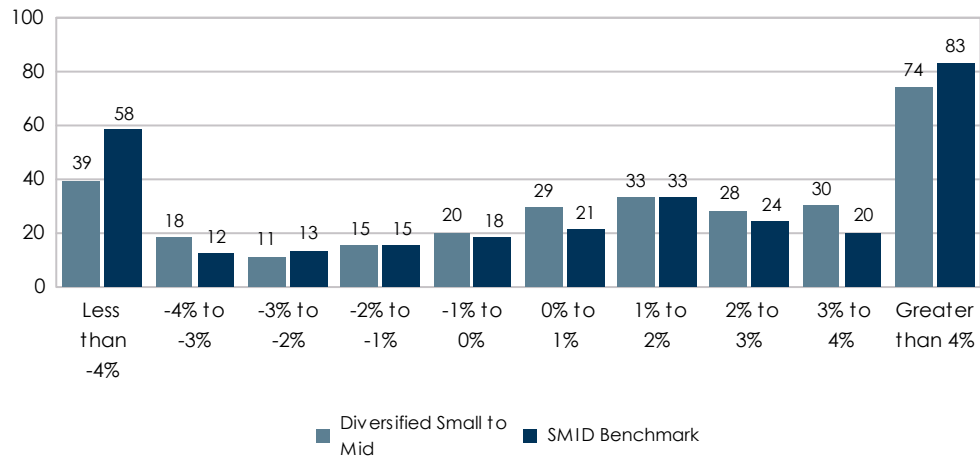
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	13.06	8.19
Standard Deviation (%)	16.37	19.73
Sharpe Ratio	0.69	0.33

Benchmark Relative Statistics

Beta	0.77
R Squared (%)	85.45
Alpha (%)	6.29
Tracking Error (%)	7.75
Batting Average (%)	53.54
Up Capture (%)	85.72
Down Capture (%)	71.71

Return Histogram Since Jan 2000



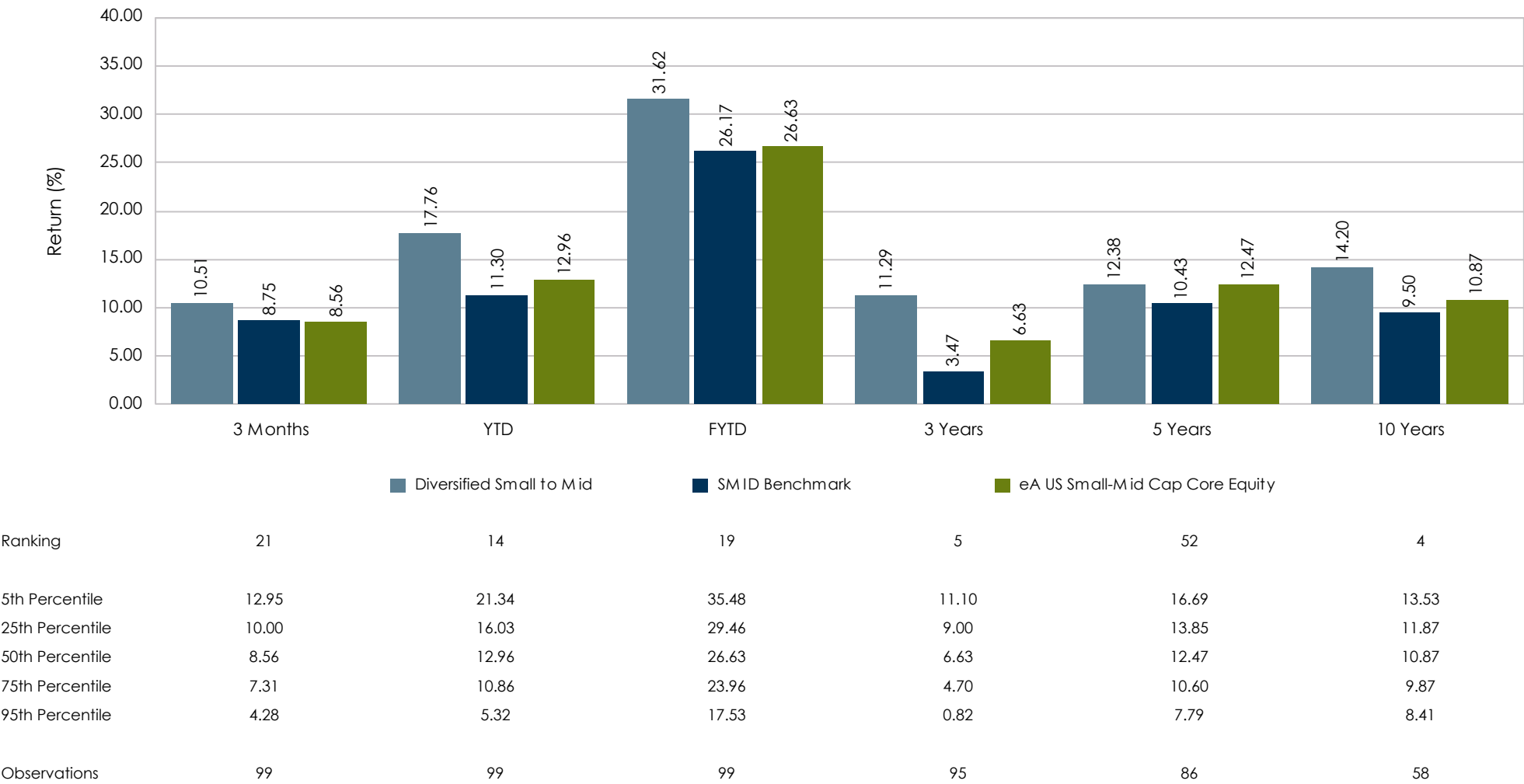
Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	297	297
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	194	181
Number of Negative Months	103	116
% of Positive Months	65.32	60.94



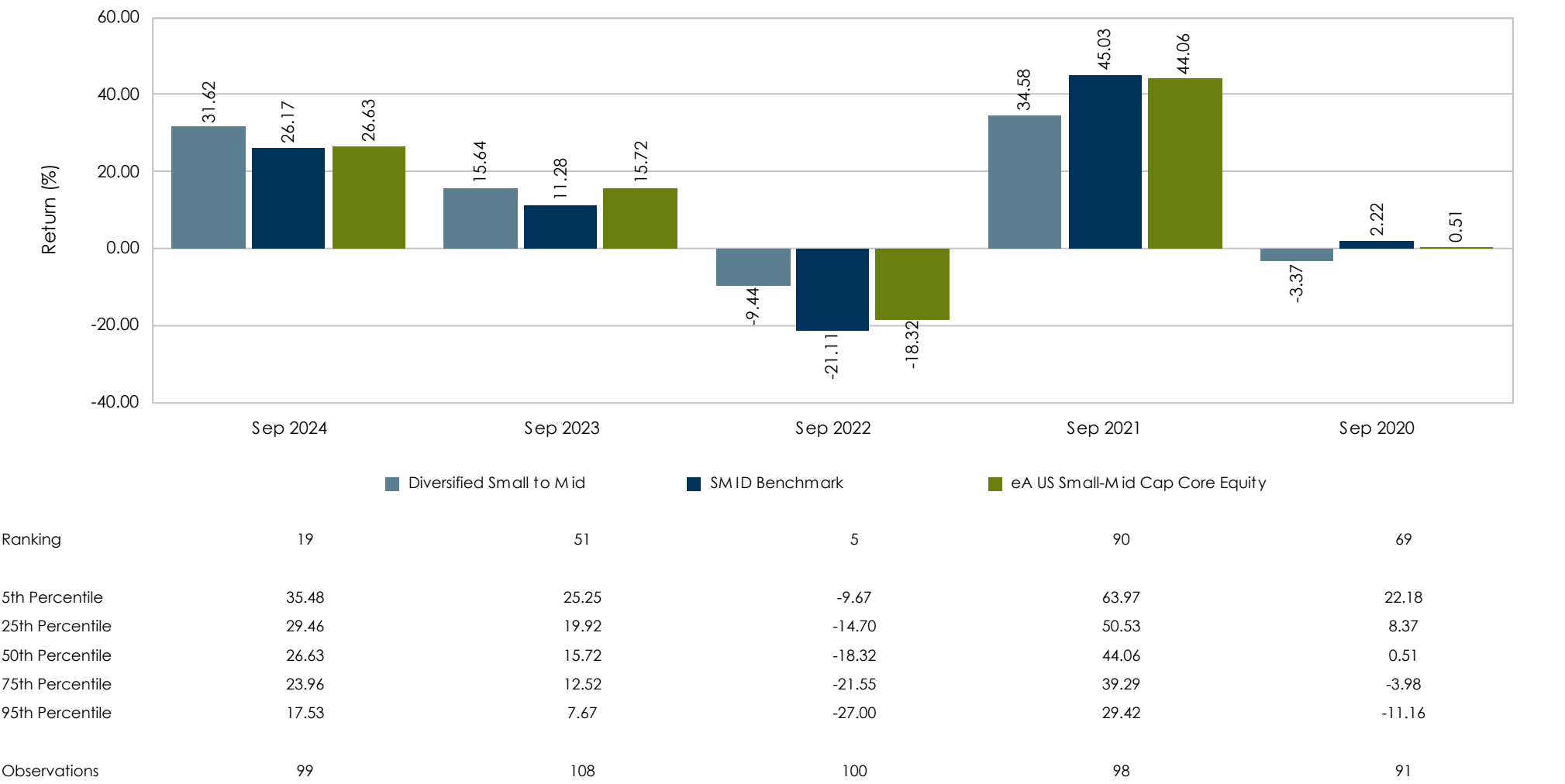
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2024



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

FMLvT Diversified SMID Cap Equity Portfolio  
For the One Year Periods Ending September



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 September 30, 2024*

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Communication Services	30.00%	0.00%	Yes	
Consumer Discretionary	30.00%	14.33%	Yes	
Consumer Staples	30.00%	2.42%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	23.88%	Yes	
Health Care	30.00%	5.85%	Yes	
Industrials	30.00%	29.27%	Yes	
Information Technology	30.00%	13.44%	Yes	
Materials	30.00%	7.35%	Yes	
Real Estate	30.00%	1.82%	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%	1.64%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.96%	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 September 30, 2024

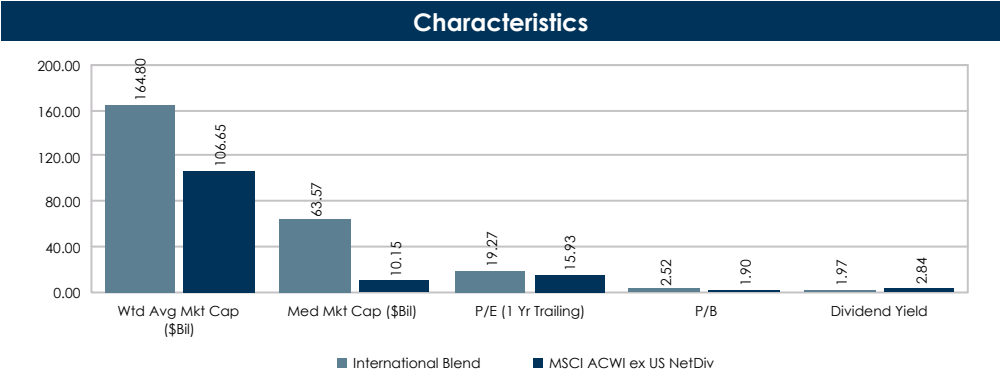
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"><li>▪ <b>Strategy</b> International Equity</li><li>▪ <b>Manager</b> Ninety One Asset Management and Allspring Global Investments</li><li>▪ <b>Vehicle</b> Non-Mutual Commingled</li><li>▪ <b>Benchmark</b> MSCI ACWI ex US</li><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>3 Months</b>	<b>FYTD</b>
	<b>Beginning Market Value</b>	<b>221,997</b>	<b>184,210</b>
	Net Additions	2,671	1,921
	Return on Investment	8,264	46,801
	<b>Ending Market Value</b>	<b>232,932</b>	<b>232,932</b>

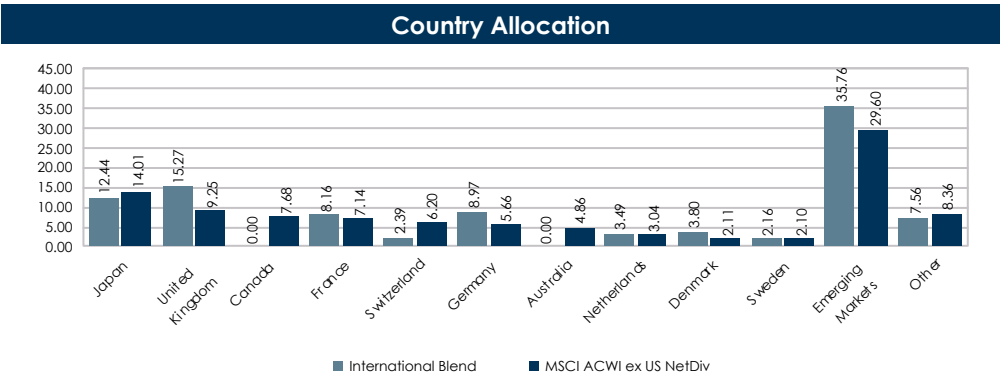
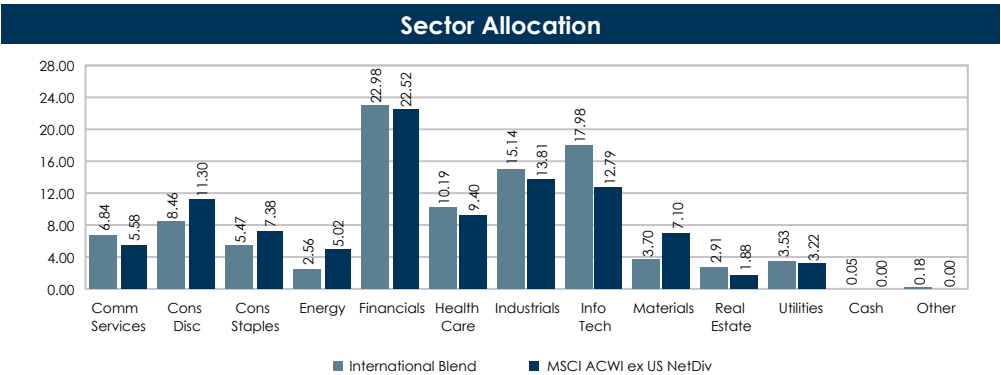
FMlvt International Equity Portfolio

For the Periods Ending September 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Blend	232,932	100.00
Ninety One International Equity Fund	214,620	92.14
Allspring EM Large/Mid Cap Eq	18,312	7.86



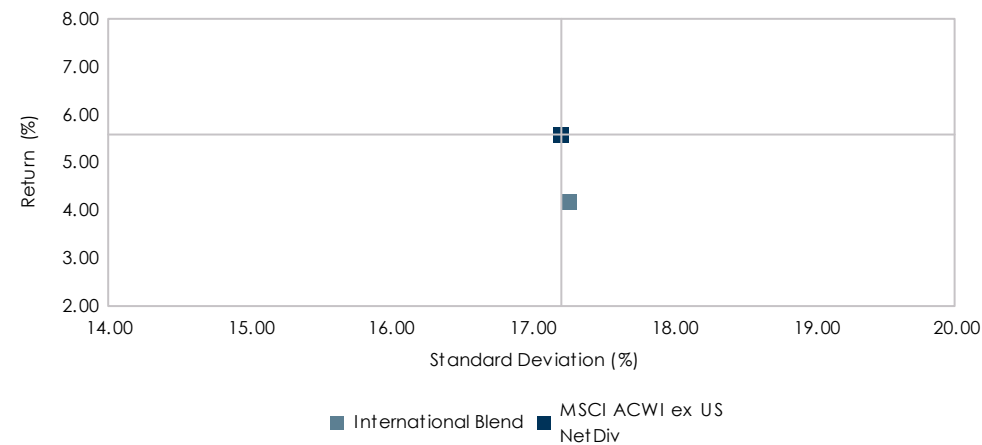
Dollar Growth Summary (\$000s)		
	3 Months	FYTD
Beginning Market Value	221,997	184,210
Net Additions	2,671	1,921
Return on Investment	8,264	46,801
Ending Market Value	232,932	232,932



FMIVT International Equity Portfolio

For the Periods Ending September 30, 2024

Risk / Return Since Jul 2005



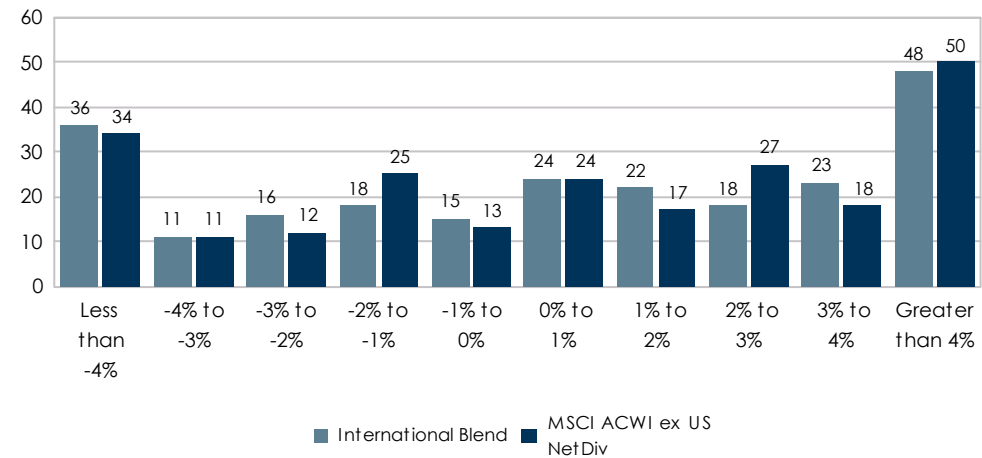
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US NetDiv
Return (%)	4.16	5.60
Standard Deviation (%)	17.27	17.21
Sharpe Ratio	0.15	0.24

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	94.83
Alpha (%)	-1.19
Tracking Error (%)	3.95
Batting Average (%)	47.19
Up Capture (%)	95.20
Down Capture (%)	101.41

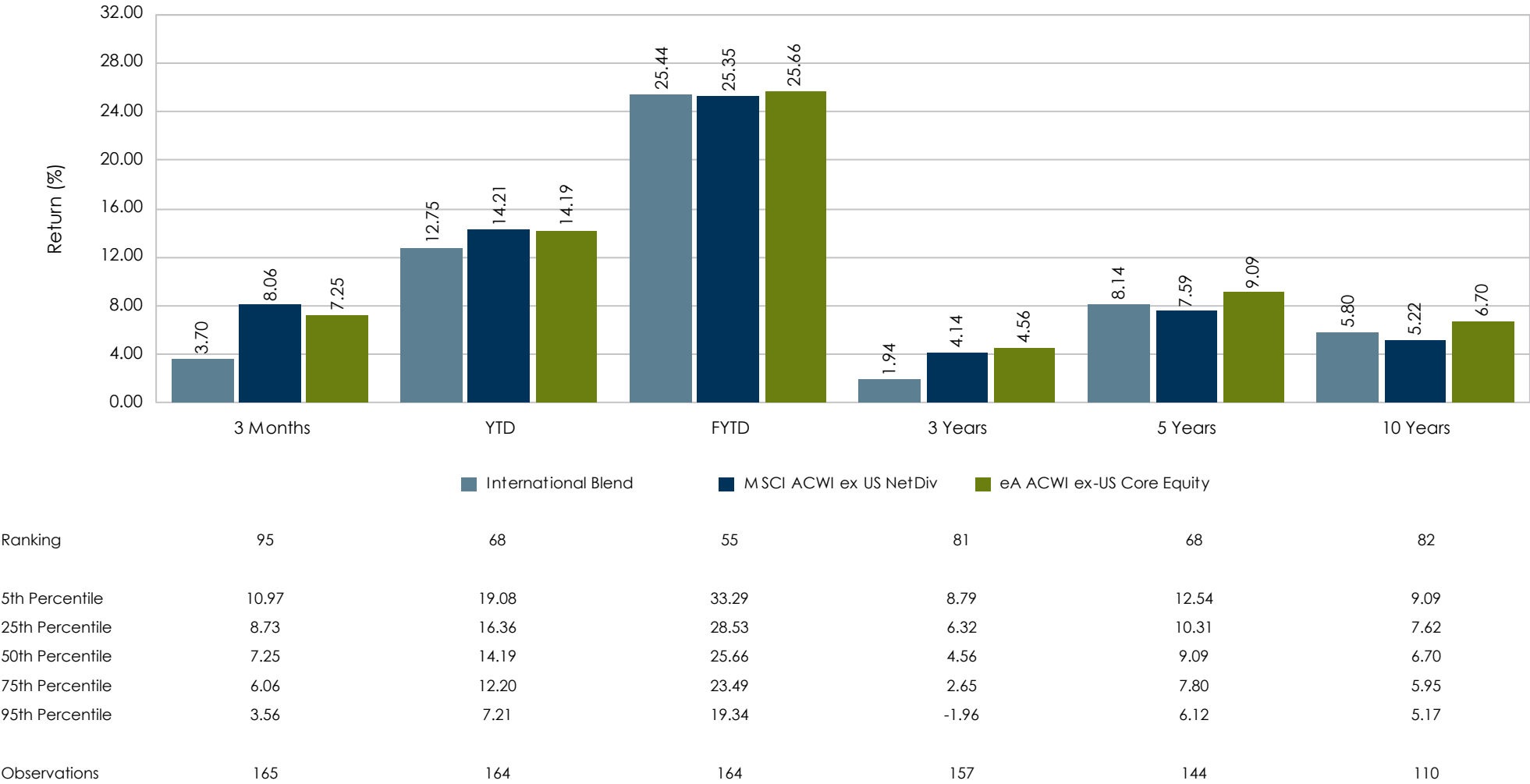
Return Histogram Since Jul 2005



Return Analysis Since Jul 2005

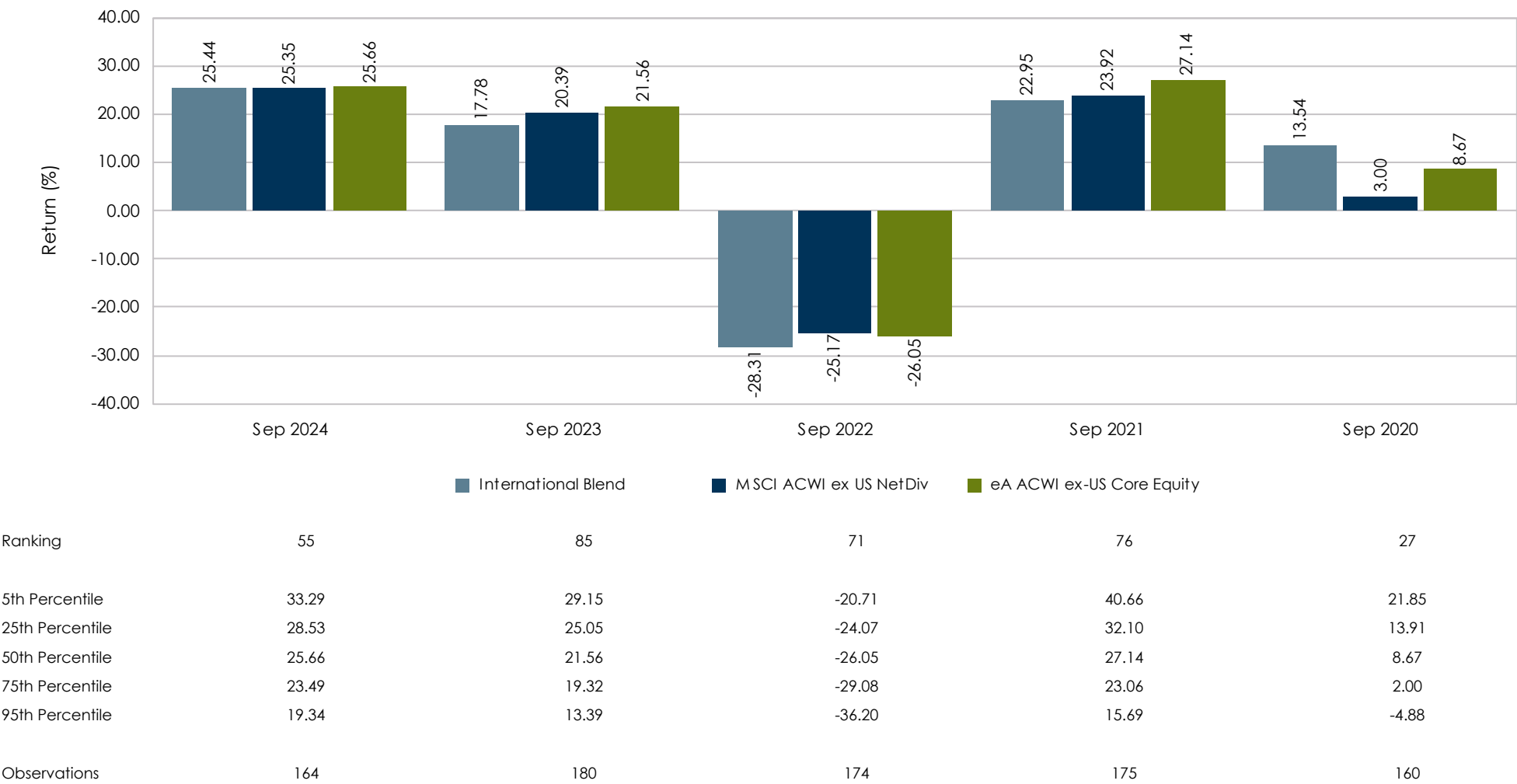
	International Blend	MSCI ACWI ex US NetDiv
Number of Months	231	231
Highest Monthly Return (%)	12.03	13.63
Lowest Monthly Return (%)	-21.48	-22.02
Number of Positive Months	135	136
Number of Negative Months	96	95
% of Positive Months	58.44	58.87

FMIvT International Equity Portfolio  
For the Periods Ending September 30, 2024



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 September



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 September 30, 2024

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Equity Fund	90.00%	80% - 100%	92.14%	Yes	
Allspring EM Large/Mid Cap Eq Fund	10.00%	0% - 20%	7.86%	Yes	
Allocation	Max. %		Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%		0.05%	Yes	

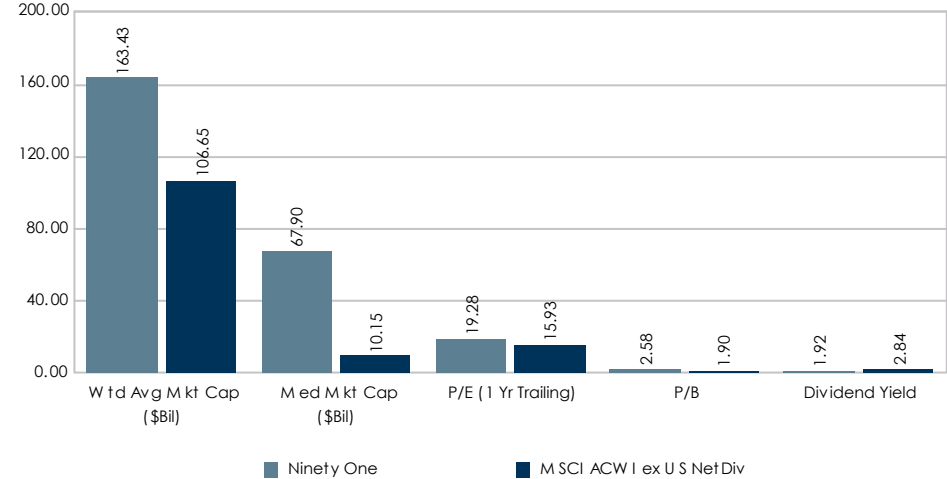
Ninety One International Equity Fund

For the Periods Ending September 30, 2024

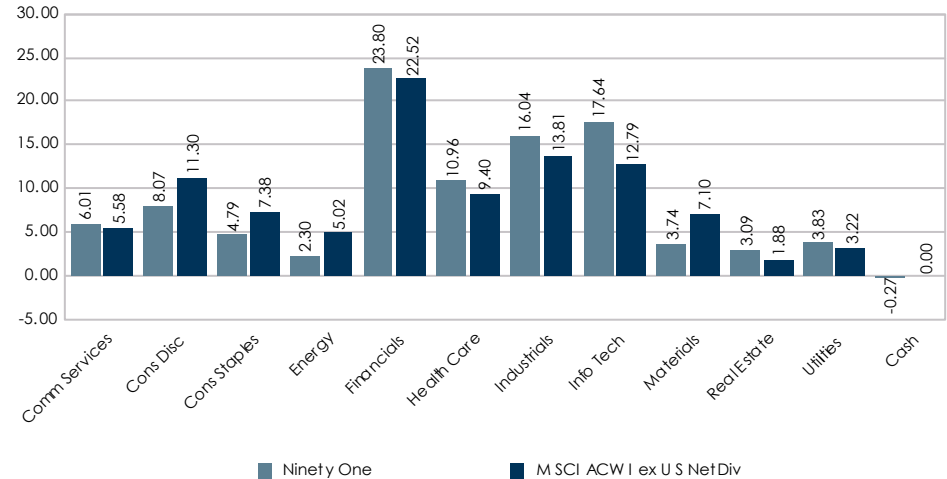
Growth of a Dollar



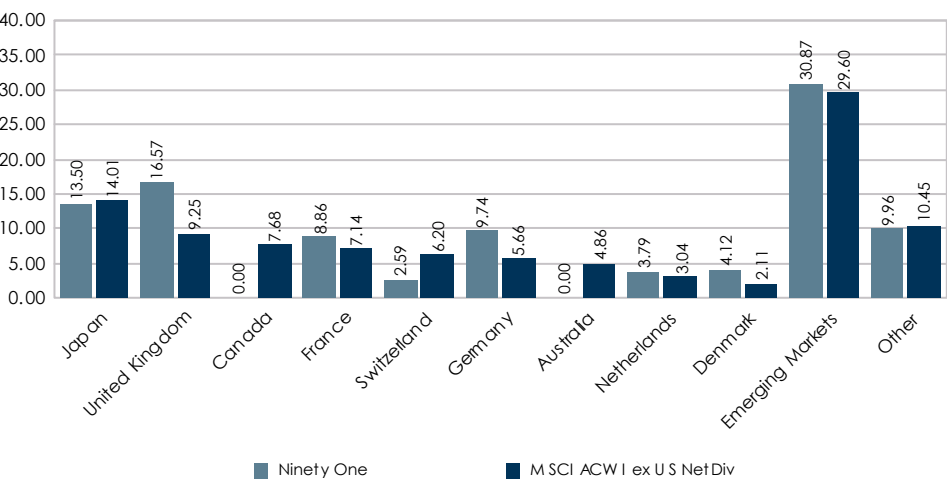
Characteristics



Sector Allocation



Country Allocation

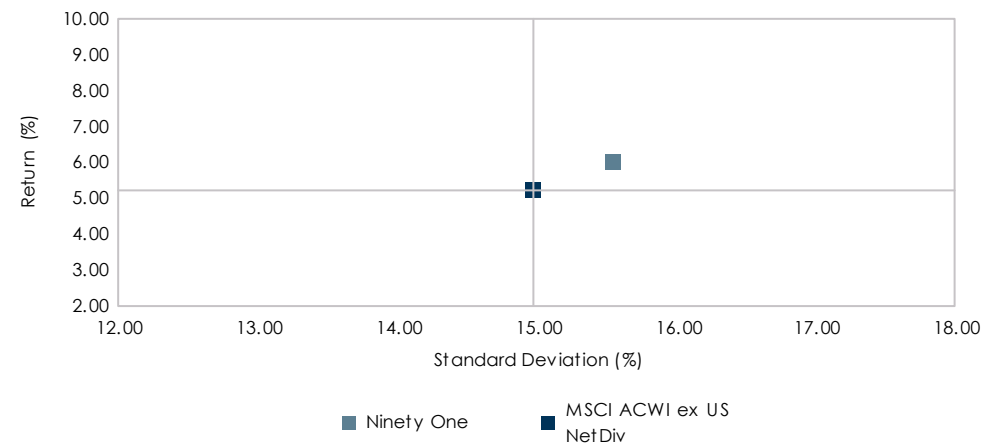


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

Ninety One International Equity Fund

For the Periods Ending September 30, 2024

Risk / Return Since Oct 2014



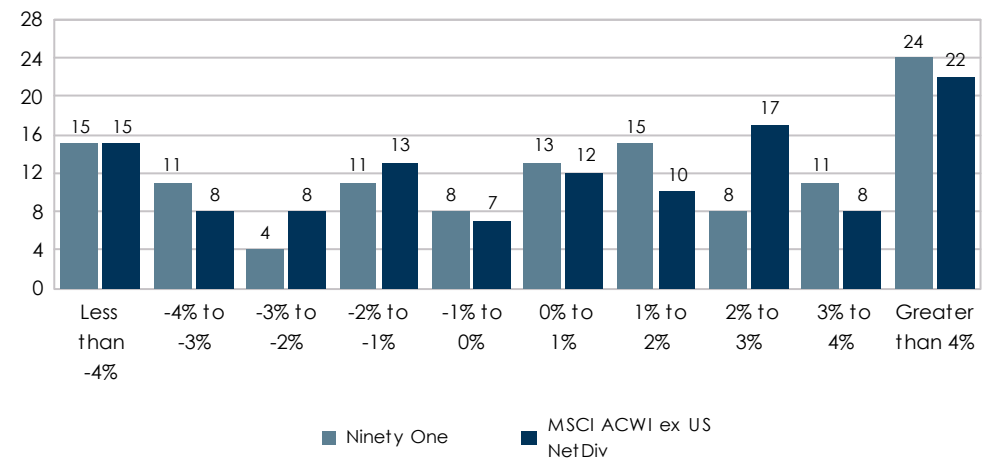
Portfolio Statistics Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Return (%)	6.00	5.22
Standard Deviation (%)	15.54	14.97
Sharpe Ratio	0.28	0.24

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	92.47
Alpha (%)	0.85
Tracking Error (%)	4.27
Batting Average (%)	53.33
Up Capture (%)	101.60
Down Capture (%)	97.99

Return Histogram Since Oct 2014

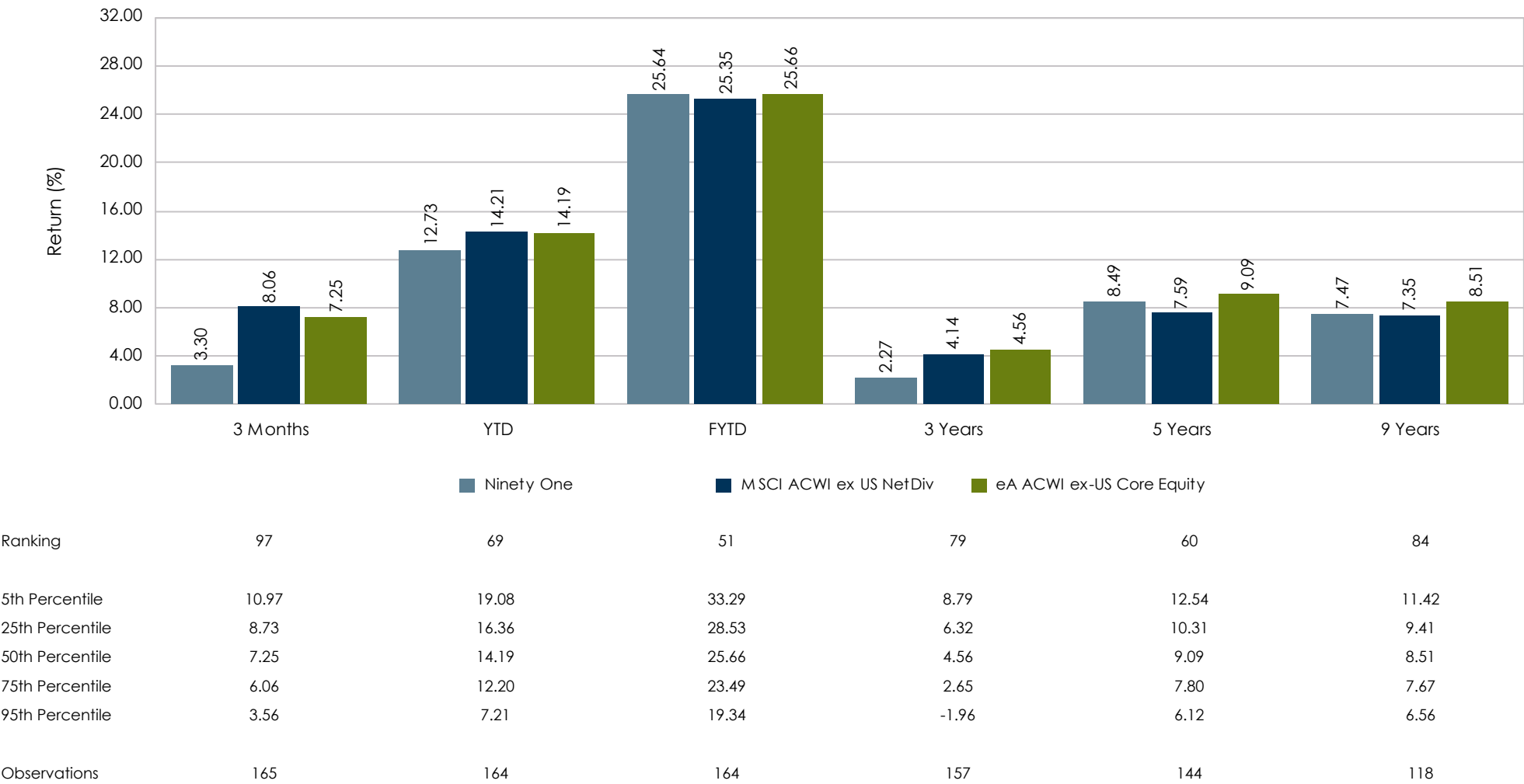


Return Analysis Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Number of Months	120	120
Highest Monthly Return (%)	12.16	13.45
Lowest Monthly Return (%)	-16.65	-14.48
Number of Positive Months	71	69
Number of Negative Months	49	51
% of Positive Months	59.17	57.50

Ninety One International Equity Fund

For the Periods Ending September 30, 2024



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 September



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.

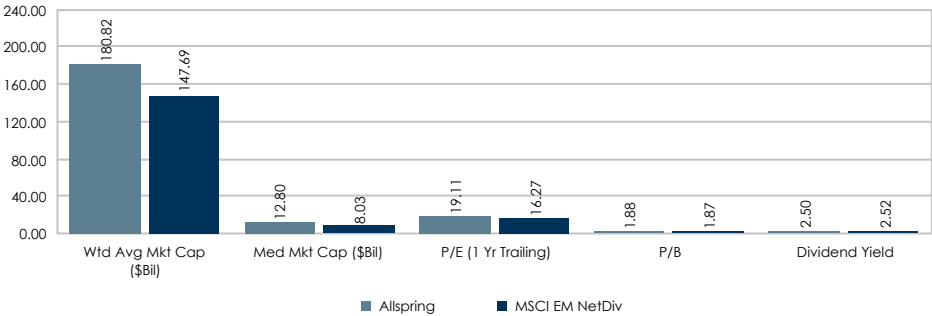
Allspring EM Large/Mid Cap Eq

For the Periods Ending September 30, 2024

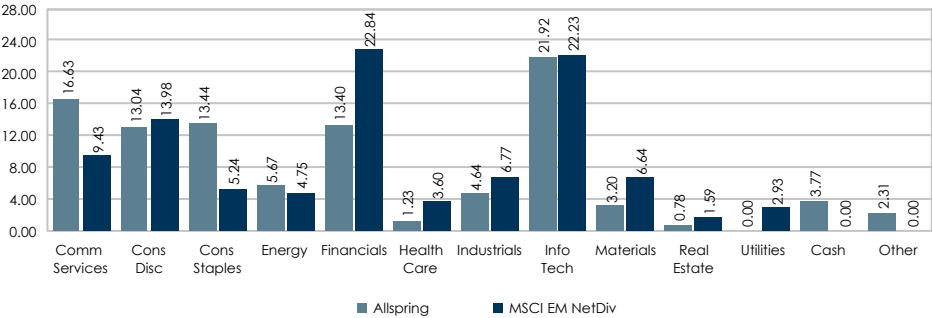
Account Description

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

Characteristics



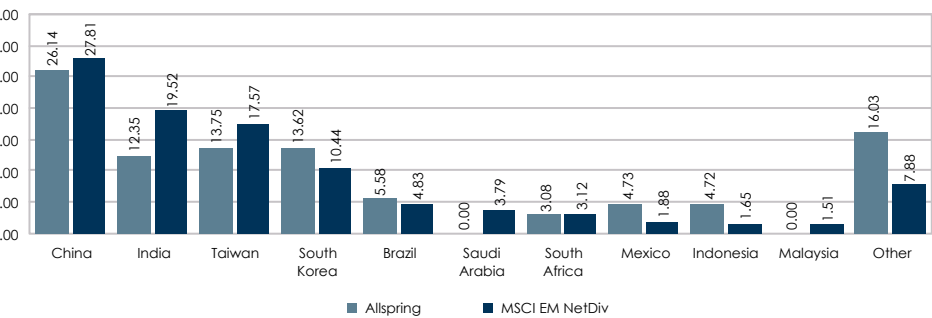
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	FYTD
Beginning Market Value	16,851	14,865
Net Additions	-1	-4
Return on Investment	1,463	3,452
Ending Market Value	18,312	18,312

Country Allocation

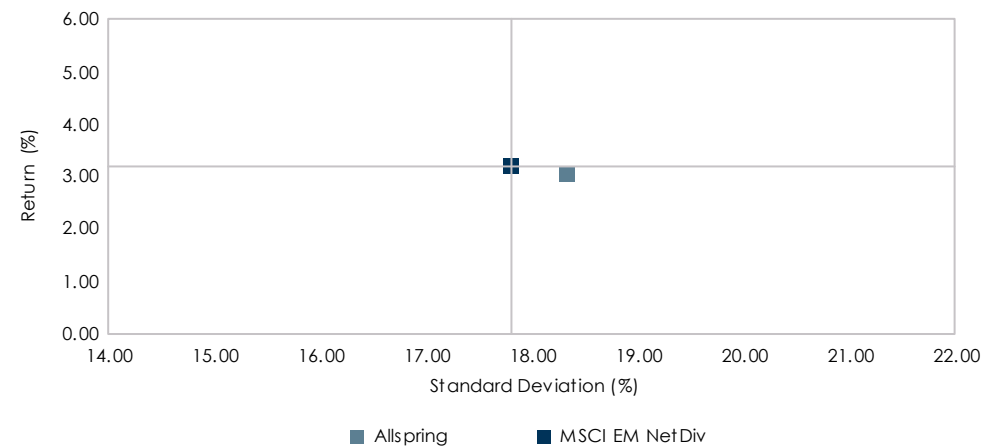


Characteristic and allocation charts represents data of the Allspring Emerging Markets Large/Mid Cap Fund (Non-Mutual Commingled).

Allspring EM Large/Mid Cap Eq

For the Periods Ending September 30, 2024

Risk / Return Since Nov 2017



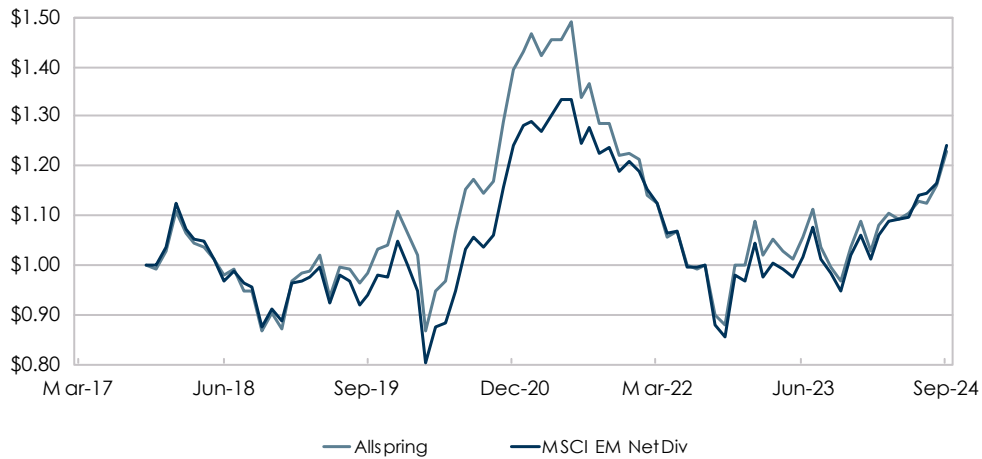
Portfolio Statistics Since Nov 2017

	Allspring	MSCI EM NetDiv
Return (%)	3.02	3.18
Standard Deviation (%)	18.33	17.81
Sharpe Ratio	0.04	0.05

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	95.12
Alpha (%)	-0.08
Tracking Error (%)	4.05
Batting Average (%)	51.81
Up Capture (%)	101.58
Down Capture (%)	101.63

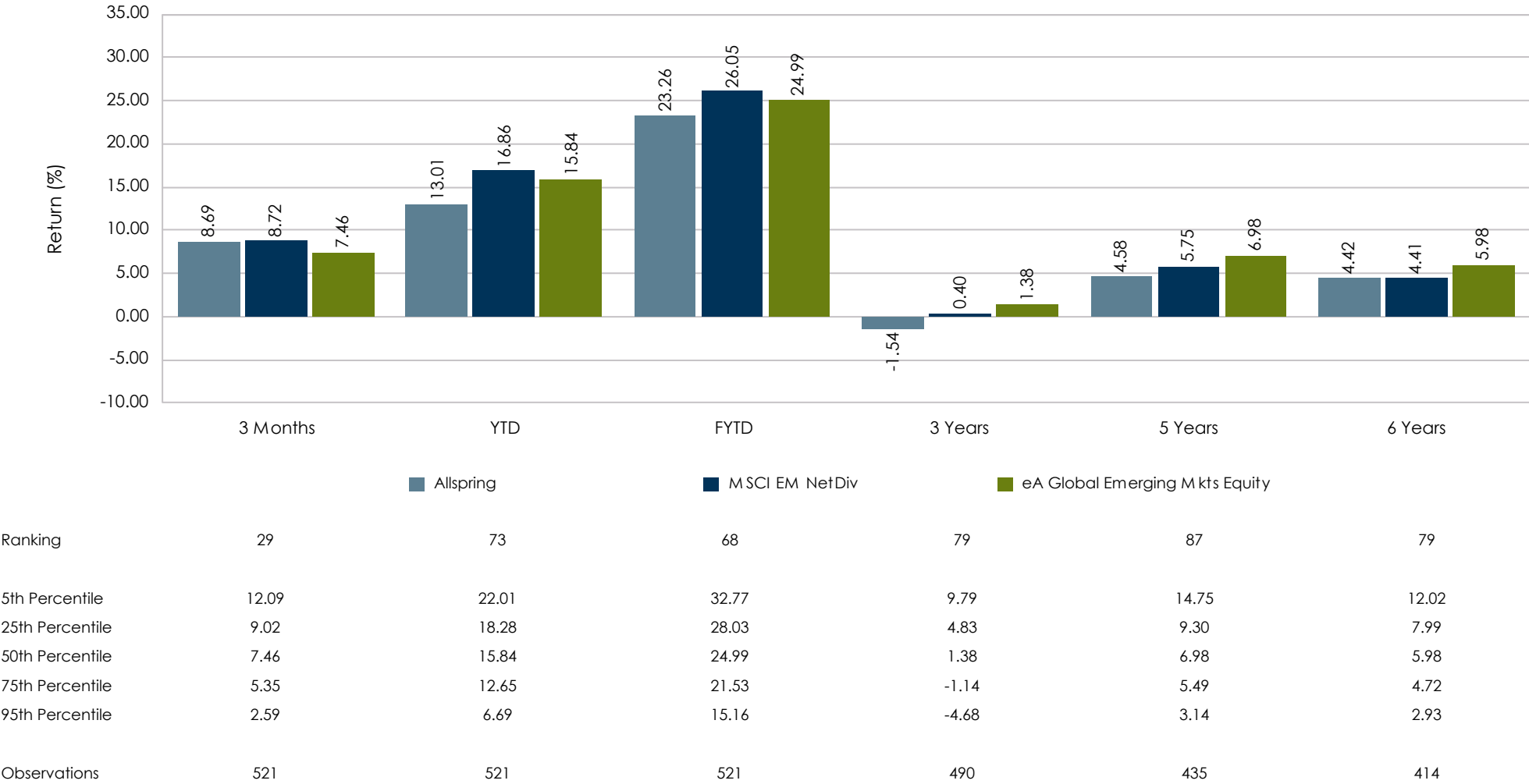
Growth of a Dollar Since Nov 2017



Return Analysis Since Nov 2017

	Allspring	MSCI EM NetDiv
Number of Months	83	83
Highest Monthly Return (%)	14.02	14.83
Lowest Monthly Return (%)	-14.87	-15.40
Number of Positive Months	44	46
Number of Negative Months	39	37
% of Positive Months	53.01	55.42

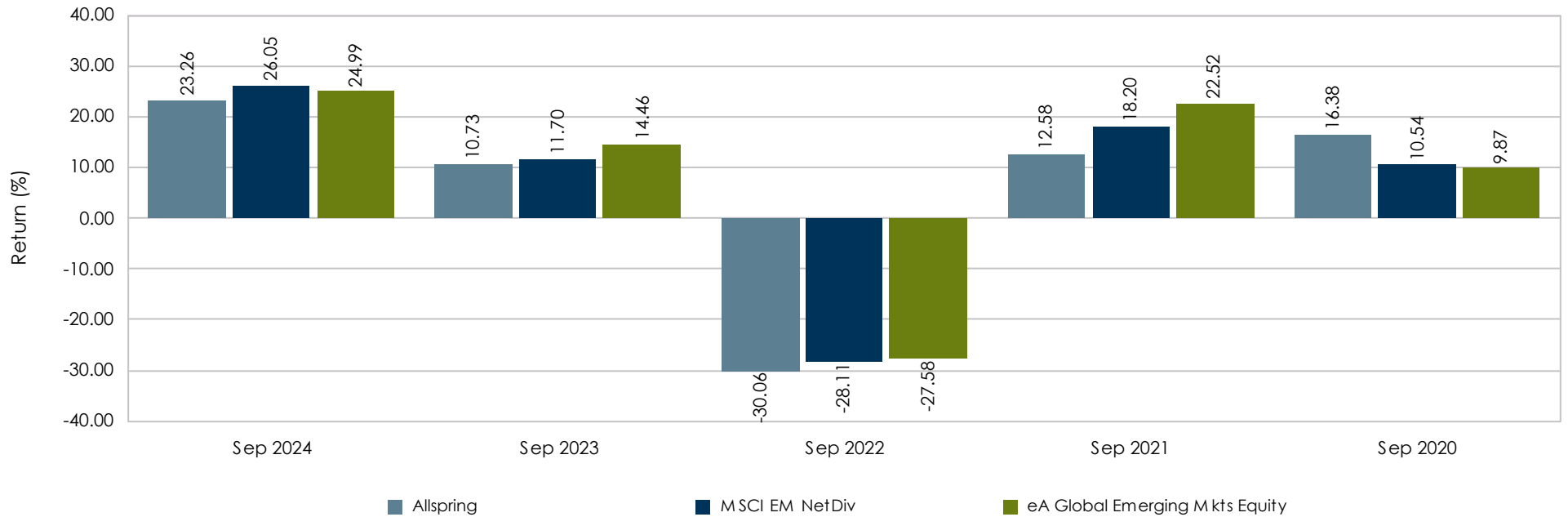
Allspring EM Large/Mid Cap Eq  
For the Periods Ending September 30, 2024



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



**Allspring EM Large/Mid Cap Eq**  
For the One Year Periods Ending September



Ranking	68	77	71	93	24
5th Percentile	32.77	30.99	-16.23	42.61	30.13
25th Percentile	28.03	20.29	-23.42	31.07	15.72
50th Percentile	24.99	14.46	-27.58	22.52	9.87
75th Percentile	21.53	10.99	-31.09	17.46	2.77
95th Percentile	15.16	5.24	-37.09	11.39	-8.59
Observations	521	559	564	539	530

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 September 30, 2024

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>			
		<b>3 Months</b>	<b>FYTD</b>
	<b>Beginning Market Value</b>	<b>162,648</b>	<b>178,416</b>
	Net Additions	-641	-11,483
	Return on Investment	931	-3,996
	<b>Ending Market Value</b>	<b>162,937</b>	<b>162,937</b>

FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2024

Account Description

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

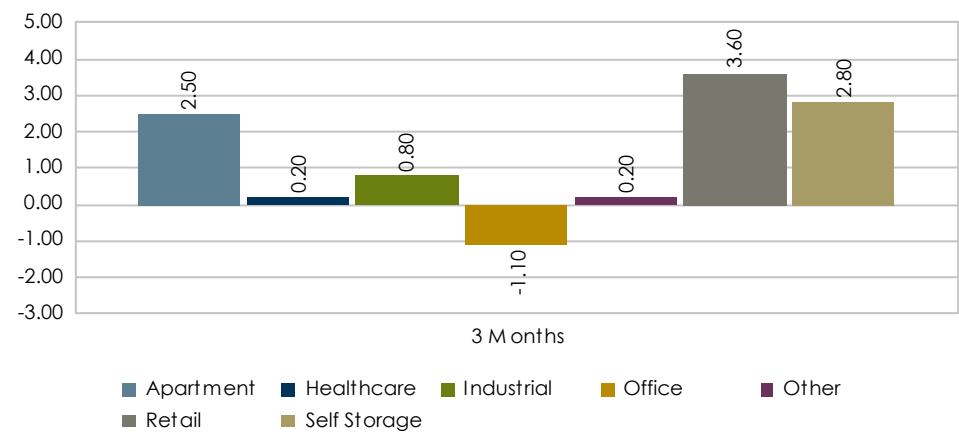
Fund Information

■ <b>Gross Market Value</b>	\$41,273,000,000
■ <b>Net Market Value</b>	\$30,437,000,000
■ <b>Cash Balance of Fund</b>	\$60,874,000
■ <b># of Properties</b>	532
■ <b># of Participants</b>	475

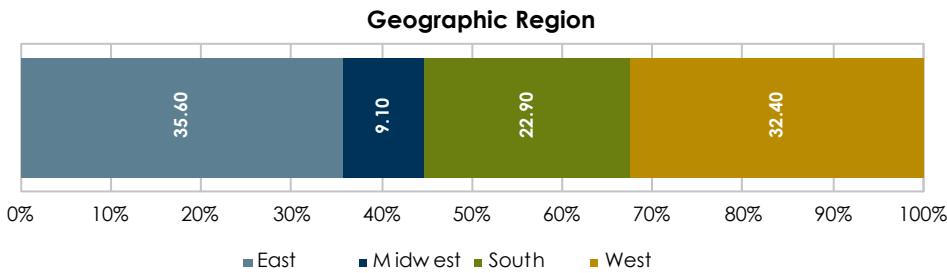
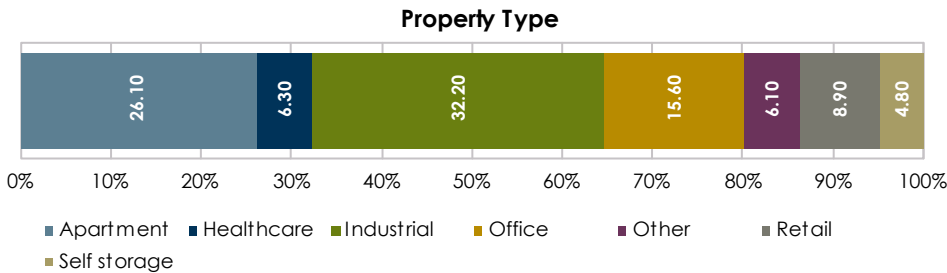
Performance Goals

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

Returns by Property Type (%)



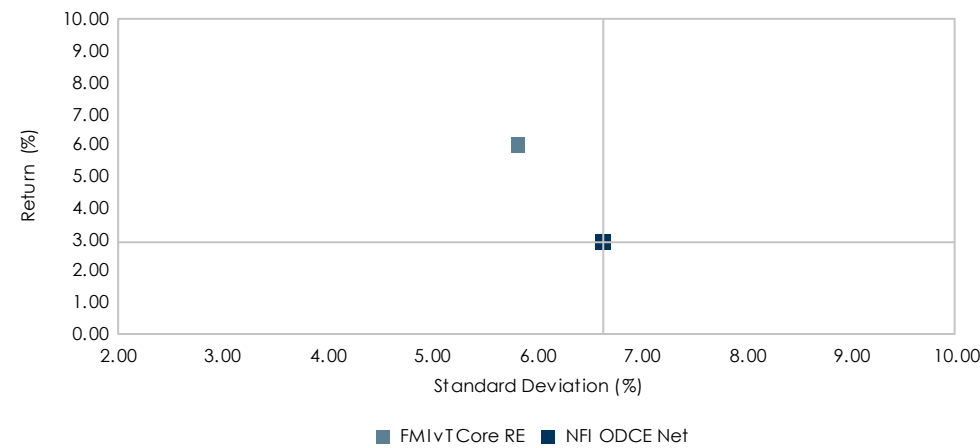
Allocations



FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2024

Risk / Return Since Apr 2018



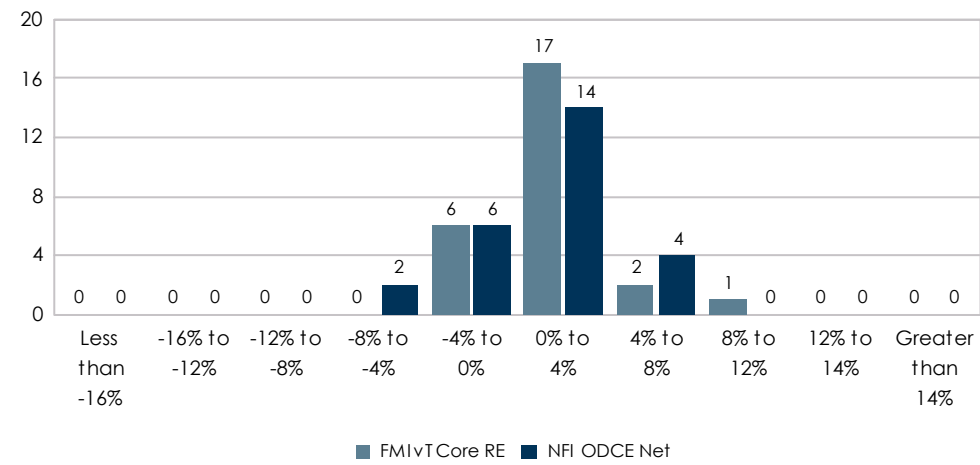
Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	6.02	2.86
Standard Deviation (%)	5.82	6.64
Sharpe Ratio	0.64	0.09

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	92.25
Alpha (%)	0.87
Tracking Error (%)	1.93
Batting Average (%)	84.62
Up Capture (%)	116.98
Down Capture (%)	47.81

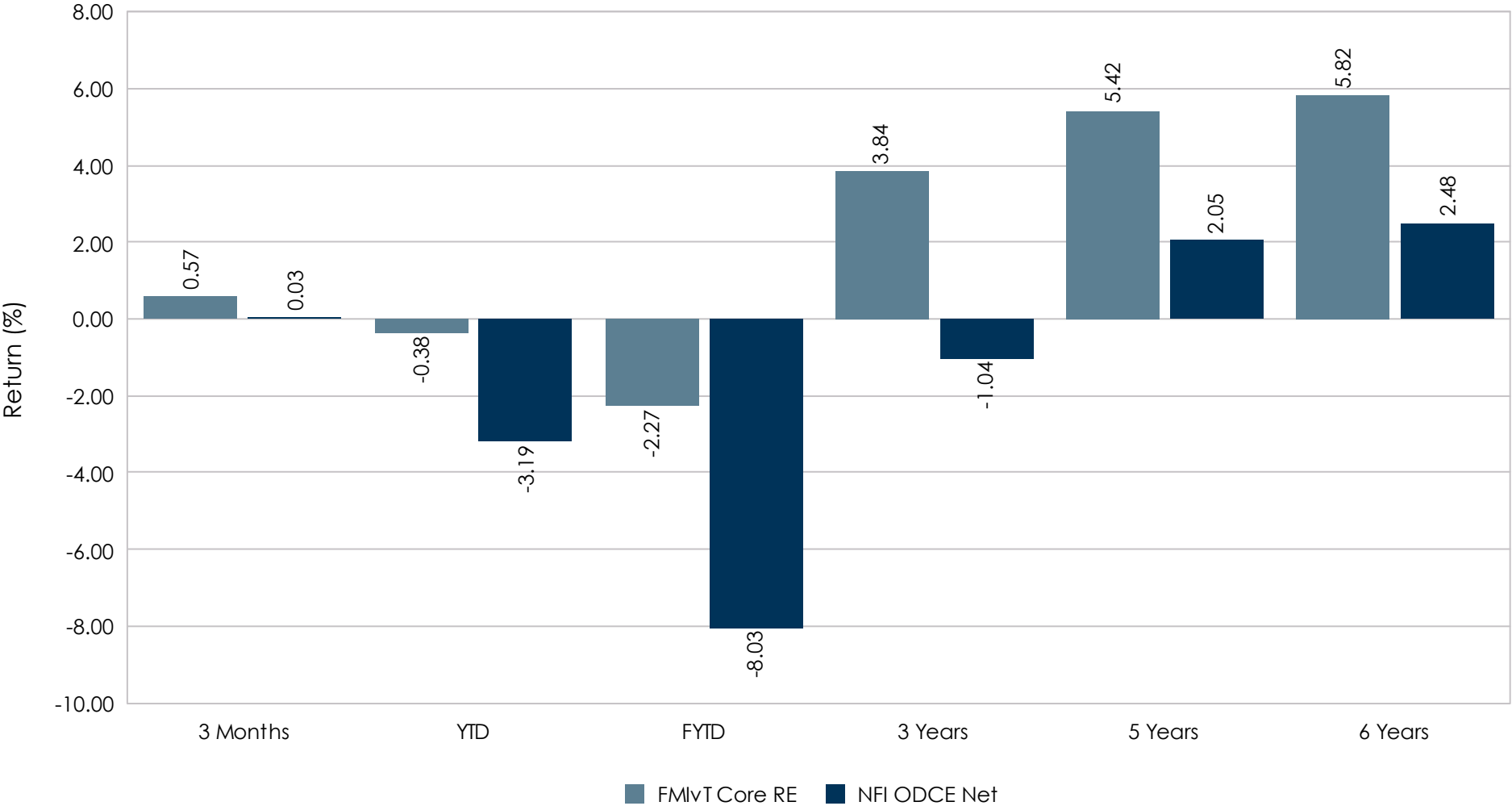
Return Histogram Since Apr 2018



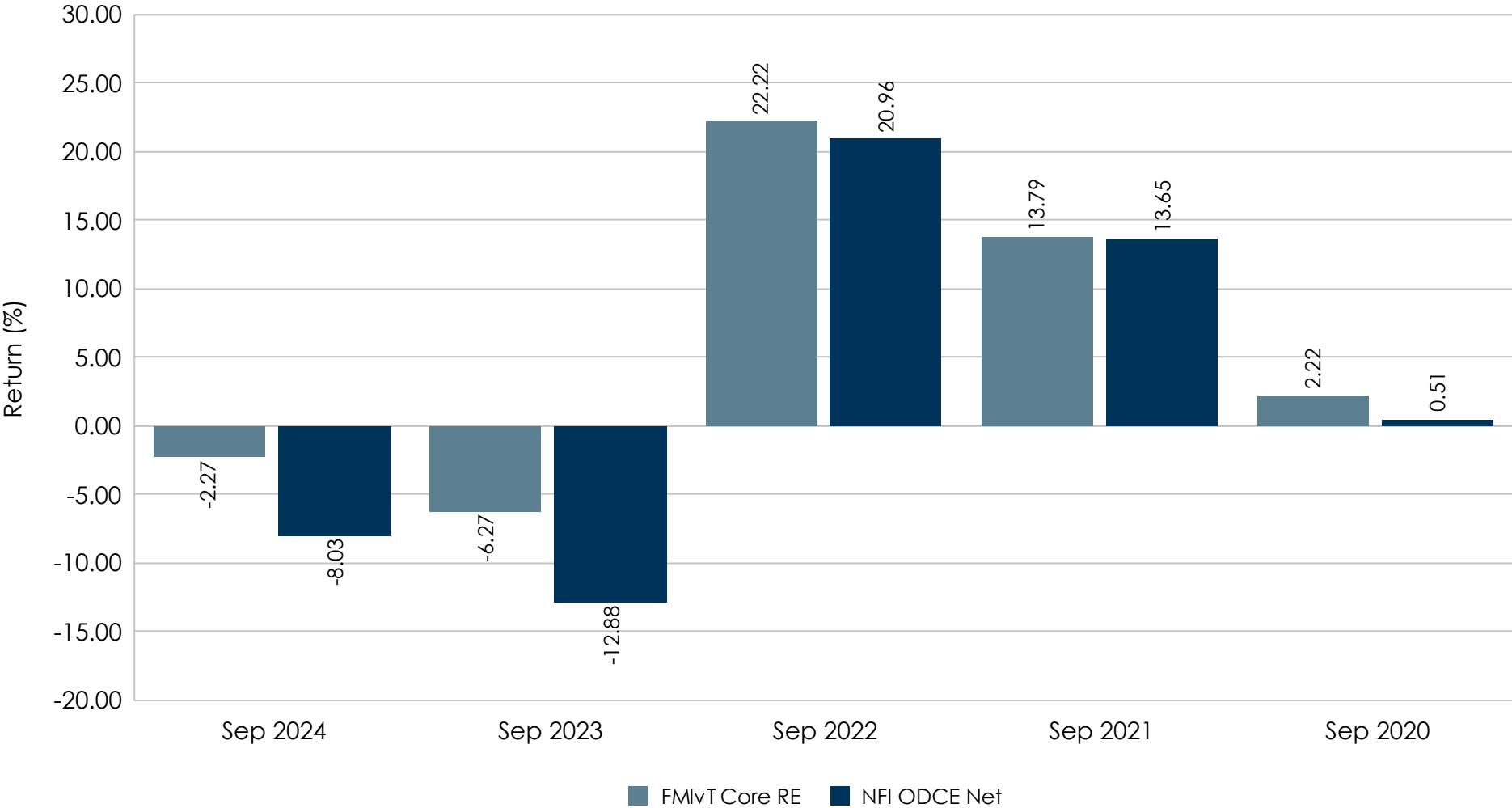
Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	26	26
Highest Quarterly Return (%)	9.83	7.66
Lowest Quarterly Return (%)	-3.48	-5.17
Number of Positive Quarters	20	18
Number of Negative Quarters	6	8
% of Positive Quarters	76.92	69.23

FMIvT Core Real Estate Portfolio  
For the Periods Ending September 30, 2024



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



NOVEMBER 15, 2024

**Via E-Mail: [jlangley@flcities.com](mailto:jlangley@flcities.com) & [JJohnson@flcities.com](mailto:JJohnson@flcities.com)**

Members of the Board of Trustees for the  
Town of Howey-in-the-Hills Municipal  
Police Officers' Retirement Trust Fund  
c/o Jeremy Langley & Jessica Johnson,  
Florida League of Cities, Inc.

Re: Town of Howey-in-the-Hills Municipal Police Officers'  
Retirement Trust Fund - Response to Request for Legal  
Proposal

Dear Members of the Board of Trustees:

I am writing in response to the request relayed to me by Jeremy Langley regarding the submission of a proposal to provide legal services to the Town of Howey-in-the-Hills Municipal Police Officers' Retirement Trust Fund ("Pension Plan"). My name is Brent Chudachek and I provide general counsel legal services to numerous public pension plans throughout the State of Florida and have been doing so for nearly 18 years. I also have the pleasure of working with Jeremy Langley and Jessica Johnson on other public pension plans that they and I both represent. This letter will emphasize the legal services I can provide, as well as what a privilege it would be to serve as your Pension Plan's legal counsel.

It is our opinion that our firm is uniquely qualified and would be the best fit to perform the legal services for the Town of Howey-in-the-Hills Municipal Police Officers' Retirement Trust Fund. Our firm, Lorium Law, PLLC ("Lorium"), is a South Florida based law firm. We maintain two offices in South Florida, one office in Atlanta, GA and one office in Chicago, IL. Our Fort Lauderdale office is located in Tower 101, 101 NE 3rd Avenue, Suite 1800, Fort Lauderdale, FL 33301. Our office in Boca Raton is located at 197 South Federal Highway, Suite 200, Boca Raton, Florida 33432. Our phone number is (954) 462-8000.

### **Lorium Law Overview:**

Lorium provides a diversity of legal services and includes a public pension group. There are two additional lawyers in our public pension group, Ronald J. Cohen and Richelle Levy, both experienced and dedicated public pension lawyers who have represented public pension plans for several decades. Our firm has an entire group devoted to the public pension practice. Our public pension group provides legal services to over 30 public pension plans throughout the entire State of Florida. We represent public pension plans from as far south as the City of Key West, to the northern parts of Florida such as the City of Starke's Police, Fire and General Employees' Pension Plans, the Retirement Plan and Trust for the Firefighters' of the Pace Fire District, as well as in the

central part of Florida such as the Bartow Municipal Police Officers' Retirement Plan and the Bartow Municipal Firefighters' Retirement Plan.

If selected, our commitment to you is that we will perform all the legal services that you expect from a general counsel of a public pension plan, including but not limited to, advice and counsel, ensuring that you Trustees adhere to and comply with your fiduciary duties, legislative drafting if necessary (i.e. Ordinance drafting), attendance at meetings (if requested), keeping the Pension Plan apprised of legal developments, preparation of or assistance in preparation of summary plan descriptions, legal assistance with the handling and processing of disability claims and/or pension forfeiture hearings, reviewing and approving Income Deduction Orders and providing advice on legal issues concerning investments and on Florida's Sunshine Law and Public Records Act.

### **Lorium Law — Public Pension Group's Legal Services:**

We have extensive experience in handling day-to-day advice as well as navigating complex benefits-related and fiduciary litigation for all types of public retirement systems. We can handle all your legal matters with efficiency and dispatch, and will provide you with top notch legal work. Since we have three public pension attorneys assigned to the representation of funds, we are able to respond quickly to clients' questions or requests for advice. At least one of the attorneys in our public pension group is always available and you will be able to get speedy answers to your concerns. We concentrate on Florida governmental plans and are not spread too thin. We will be able to perform all the work that you require timely, efficiently and with expertise.

We regularly provide legal opinions on matters such as public records, trustee conflicts of interest, Florida Commission on Ethics adherence, interpretation of numerous ordinance provisions and benefits and plan governance. Our philosophy is to take a hands on approach and as a result our clients avoid difficult compliance issues. We prepare, review and consult on service provider contracts and with each new client we can review existing contracts. Most importantly, we advise every client on their duties as fiduciaries and vigilantly advise them on their obligations and responsibilities.

In connection with disability matters, we are often asked by other pension firms to act as special counsel in disability matters. Each lawyer in our public pension group has presided over numerous disability hearings before Boards of Trustees. Our firm also utilizes the services of a highly skilled nurse, who provides invaluable assistance to us. There is no charge to the clients for her consultation.

We review statutes and ordinances to make certain that the plan complies with current laws impacting public pension plans. We have extensive experience in drafting and amending plan language. Many pension plans find it useful to have detailed administrative rules and regulations to provide for uniformity of procedure. We have significant experience in this.

We regularly review, update and/or write summary plan descriptions, which are required to be issued by Chapter 112, Part VII Florida Statutes. Often times, pension plans are called on to review domestic relations/income deduction orders. The law on domestic relations orders for government pension plans is significantly different from private pension plans. We make certain that the pension plan complies with only the orders that it



is required to comply with under the law. Additionally, we are very familiar with the implementation and nuances of administering Ch. 185, Supplemental Benefit/Share Plans accounts, which I see this Pension Plan has in place.

We regularly provide advice on legal issues concerning investments. This advice involves such matters as the legality of particular investments and the legal sufficiency of the investment policy. We most certainly understand the importance of Florida's Sunshine Law and Public Records Act. We are fully familiar with and continually assist and advise Boards of Trustees on following the strict requirements of these laws.

Most importantly, we serve as counselors, giving advice on the legality of the trustees' actions. Trustees certainly want to do what is right, but what is right is not always easy to know. We have experience in not only public pension laws, but also business and government and we fully understand the intersection of all of these in a public pension plan. We are able to perform all the services of a public pension lawyer and have been successful in doing just that, for a long time.

Despite the best efforts and intentions of trustees, there may be times when a Board finds itself as either a plaintiff or defendant in a legal action. We pride ourselves on being experienced litigation and trial lawyers. We have successfully defended Boards of Trustees in claims for benefits, actions regarding underfunding and allegations against plan fiduciaries for alleged failure to fulfill their responsibilities to the trust, at both the trial and appellate level.

We believe that it is essential that an accomplished public pension lawyer is also able to handle litigation. If an attorney is unwilling, unable or afraid to go to court, their client can get pushed around and taken advantage of. The other side must know that you are willing to go to court and that when you do, you mean business. There are some litigators who are willing to file papers in court, and argue motions, but will then settle, because they don't want to go to trial. That is not us. Our public pension group has tried numerous cases, both jury and non-jury and we stand up for our clients.

Our public pension group has successfully defended Boards of Trustees in numerous matters. We not only handle relatively simple matters, but complex matters as well, including class actions involving millions of dollars in benefits. We have successfully handled two of the most important cases protecting retirement benefits in the State of Florida. Our firm prides itself on the vigorous representation of our clients while maintaining close watch on the substantial costs that are often associated with litigation. Additionally, our public pension group has handled numerous appeals and writs of certiorari on matters such as disability appeals.

**Brent J. Chudachek:**

A little bit about myself, I am a senior attorney with Lorium and would act as lead counsel for your Pension Plan. I will be familiar with all aspects of your Pension Plan, attend the meetings of the Board (if requested), and have primary legal responsibility for your Pension Plan. My practice is focused on the representation of government pension funds. I have extensive experience in advising Boards of Trustees on benefits claims and guiding them through the disability appeals process. Throughout my career, I have built a

stellar reputation in the Employee Benefits field, which is indicated by my selection by Super Lawyers Magazine, as a Florida Rising Star for each year that I was eligible for such distinction, 2012 through 2019, in the field of Employee Benefits Law. I have also been selected as a Top Up and Comer - Next Generation of Leaders, by the South Florida Legal Guide, for the years 2016 through 2022 Editions.

I graduated in 2002 with a B.A., in Economics from Hobart College. I received my J.D., *cum laude*, from St. Thomas University School of Law in 2006. I am a member of the Florida Bar and admitted to practice in the United States District Court for the Southern District of Florida and the United States Court of Appeals for the Eleventh Circuit. I am a member of the Florida Bar's Sections on Labor and Employment Law,

I am also certified by the FPPTA as a Certified Public Pension Trustee (i.e. CPPT) and regularly lecture at and get selected to be part of the legal panels at their Trustee Schools on various pension topics. I also often speak at educational workshops put on for our public pension clients at the request of the Boards of Trustees that we represent.

### **Fees & Costs:**

We propose to bill on an hourly rate basis. The hourly rate for all attorneys would be \$275.00. The paralegal rate would be \$140.00 per hour. With that being said, we are prepared to structure the attorney/client relationship in whatever manner the Pension Plan prefers and that is mutually agreeable. We have Boards of Trustees that have legal retainer agreements in place, where we are retained to be on standby and only utilized on an as-needed basis, when requested by the Board of Trustees. If you chose this option, this means you'd only incur legal fees and costs when you request our legal services.

We also have pension plans that prefer to pay us a flat fee every month for the providing of legal services regardless of how little or often we are called upon. We also have other pension plans that desire and request that we attend all of their pension plan meetings every month or quarter. The choice is yours and we are willing to accommodate you in whatever manner the Pension Plan desires.

Regardless, we will serve at the pleasure of the Pension Plan and can schedule my attendance at Pension Plan meetings as the Board of Trustees desires. Additionally, in this day and age, with all of the virtual technological options available (i.e. Microsoft Teams, Zoom or Skype), my physical attendance at meetings isn't a requirement or necessity in almost all instances in order to accomplish the legal needs of the Pension Plan. Further, there is no law that requires that your attorney attend your pension meetings in person (or at all for that matter). That decision is at the option of the Pension Plan.

Therefore, if I had the pleasure of being chosen, I am certainly willing to and would encourage that I attend meetings by telephone, Microsoft Teams, Zoom, Skype or any other available means to save on expenses, if the Pension Plan chose to do so, rather than appear in person. I currently do this for several of my other public pension clients and have found that it has been mutually beneficial for both sides and can help reduce fees for the client. Furthermore, attendance this way has also been seamless and satisfied the legal needs for each of the Boards of Trustees that have chosen this option without issue. They've all been very pleased and actually prefer this to in-person meetings in almost all


instances. If the Pension Plan chose this option, the only attorney's fees associated with legal work done would be the time for telephonic or virtual attendance at the pension meetings and any required work leading up to or associated thereafter with the Pension Plan as requested by the Pension Plan.

Overnight mail delivery would be charged at the actual rate. We would bill, if applicable, for travel expenses such as mileage at the then IRS standard rate and lodging (if necessary) etc.... No long distance telephone charges or fax charges would be billed. We would bill actual expenditures for litigation matters.

I have reviewed your Actuarial Valuation, meeting Minutes, as well as Chapter 34, Article II, of the Town of Howey-in-the-Hills Code of Ordinances Sec. 34-6.1 through Sec. 34-6.29, and I am confident that I can provide all the legal services you need. Our Public Pension Group and I would be honored and privileged should we be selected to represent the Pension Plan. If the Pension Plan has any questions regarding this proposal and would like to discuss this further please do not hesitate to contact me via email at: [bchudachek@loriumlaw.com](mailto:bchudachek@loriumlaw.com) or by telephone at: 954-290-5394. Thank you for your time and attention to this proposal.

Sincerely,

**Lorium Law**

  
Brent J. Chudachek

Dear Members,

I hope this message finds you well. We want to inform you about an upcoming adjustment to our fees. Starting January 1, 2025 the FMPTF fees will increase by approximately 20%. This decision was made after careful consideration by the FMPTF Board of Trustees, and is necessary to ensure we can continue providing the high-quality services and support you expect from us. The FMPTF has not increased fees since 2003; however, since then we have seen cumulative inflation of over 71%. We are committed to maintaining and enhancing our offerings, and this adjustment will help us achieve that. We understand that any increase can be challenging, and we appreciate your understanding and continued support. If you have any questions or concerns, please feel free to reach out to us.

Thank you for your continued membership with FMPTF. We truly appreciate your trust and loyalty.

Fees prior to 1/1/2025		New fees starting 1/1/2025	
Assets up to \$5,999,999	20 basis points	Assets up to \$7,499,999	24 basis points
Asset portion \$6 million – \$14,999,999	15 basis points	Asset portion \$7.5 million – \$17,999,999	15.5 basis points
Asset portion \$15 million – \$24,999,999	10 basis points	Asset portion \$18 million – \$29,999,999	10 basis points
Asset portion \$25 million – \$49,999,999	5 basis points	Asset portion \$30 million – \$52,499,999	5 basis points
Asset portion \$50 million over	No charge	Asset portion \$52,500,000 million over	No charge

### **Howey-in-the-Hills Police Quarterly Fee Allocation**

9/30/2024

Plan Balance  
\$2,912,797.67

Plan's Total Fees  
\$1,456.40

<u><b>Old Fee Structure</b></u>		
	<u>Balance per Tier</u>	<u>Fee*</u>
First \$5,999,999 @ .20%	\$2,912,797.67	\$1,456.40
Next \$9,000,000 @ .15%	\$0.00	\$0.00
Next \$10,000,000 @ .10%	\$0.00	\$0.00
Next \$25,000,000 @ .05%	\$0.00	\$0.00
	<u>\$2,912,797.67</u>	<u>\$1,456.40</u>

<u><b>New Fee Structure</b></u>		
	<u>Balance per Tier</u>	<u>Fee*</u>
First \$7,499,999 @ .24%	\$2,912,797.67	\$1,747.68
Next \$10,500,000 @ .155%	\$0.00	\$0.00
Next \$12,000,000 @ .10%	\$0.00	\$0.00
Next \$22,500,000 @ .05%	\$0.00	\$0.00
	<u>\$2,912,797.67</u>	<u>\$1,747.68</u>

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

Stone & Gerken P.A.

4850 N Highway 19A  
Mount Dora, FL 32757  
Ph. 352-357-0330

To:  
Town of Howey-in-the-Hills  
Police Pension Board  
101 N. Palm Avenue  
Howey-in-the-Hills, FL 34737

Invoice

Invoice Date: 9/5/2024  
Invoice No: 63957  
Due Date: Due Upon Receipt

Matter: HOWHIL-POL  
RE: Town of Howey in the Hills - Police Pension Board

Professional Fees

Date	Description	Hours	Amount	Staff
08/14/2024	Review correspondence and quarterly investment report	0.25	\$56.25	CO
		0.25	\$56.25	

Invoice Amount: \$56.25  
Other Outstanding Balances: \$0.00  
All Invoices Amount: \$56.25  
Amount Applied: \$0.00  
Balance Due: \$56.25

Payments Since Last Invoice

Date	Description	Amount
8/16/2024	Payment; Town of Howey-in-the-Hills	\$56.25

Stone & Gerken P.A.

4850 N Highway 19A  
Mount Dora, FL 32757  
Ph. 352-357-0330

To:  
Town of Howey-in-the-Hills  
Police Pension Board  
101 N. Palm Avenue  
Howey-in-the-Hills, FL 34737

Invoice

Invoice Date: 10/7/2024  
Invoice No: 64219  
Due Date: Due Upon Receipt

Matter: HOWHIL-POL  
RE: Town of Howey in the Hills - Police Pension Board

Professional Fees

Date	Description	Hours	Amount	Staff
09/19/2024	Prepare for and attend quarterly meeeting	2.50	\$562.50	CO
		2.50	\$562.50	

Invoice Amount: \$562.50  
Other Outstanding Balances: \$0.00  
All Invoices Amount: \$562.50  
Amount Applied: \$0.00  
Balance Due: \$562.50

Payments Since Last Invoice

Date	Description	Amount
9/23/2024	Payment; Town of Howey-in-the-Hills	\$56.25

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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-2024-09-00281  
Invoice Date: 09/24/2024  
Print Date: 11/25/2024  
Acct. Cust ID: HOWEYINTHEHIL  
LS

Bill to:

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

Description	Amount
Board administration for September 19, 2024 meeting	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.