
Florida Municipal Pension Trust Fund – DB 50% Equity Allocation
Executive Summary
As of December 31, 2024

50% Equity Allocation

- The FOMC reduced the Federal Funds target rate by 50 bps to 4.25% - 4.75% in the fourth quarter, as expected. However the committee's economic projections signaled a hawkish bias towards only two rate cuts in 2025. Equity markets were lower in December as markets reacted to the hawkish Fed projections. Small cap stocks lagged as the risk from higher than expected rates offset the prior month's optimism over potential benefits from election results. The US Treasury curve steepened in December with longer-term bond rates rising as markets came around to the view that rates are likely to remain well above pre-pandemic levels in 2025. Real estate returns were positive in the 4th quarter for the first time since 3rd quarter of 2022. All sectors but Offices produced positive returns in the quarter. The 50% Equity Allocation slightly trailed the Target Index in the third quarter, down 2.1% versus down 1.9% for the index.
- Despite the lower allocation to equity, the 50% Equity Allocation has managed to earn an 7.4% return over the past year, and outpaced the performance of the Target Index over the past 3 years (up 1.4% vs. up 1.3%).
- Over the past 10 years, this allocation is up 5.8% on average annually. While this performance is modestly behind objectives, the risk controlled nature of many of the underlying strategies are designed to provide downside protection should the markets continue to moderate or decline.

FMIvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund continued to perform in line with the Bloomberg US Aggregate A+ Index in the fourth quarter (down both down 3.1%). 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 nearly 30 basis points of excess return on average annually relative to the benchmark.
- The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return comparison over the long-term.

FMIvT Core Plus Fixed Income Fund

- The Core Plus Fixed Income Fund provided downside protection in the fourth quarter relative to the Bloomberg Multiverse, down 2.7% vs. down 5.0%. The fund benefited from continuing to hold an overweight to ABS and CMBS, 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. The fund has outpaced the benchmark by over 580 basis points over the past year.
- In the 10 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 1.4% on average annually, ahead of the benchmark (up 0.4%).

FMIvT Diversified Large Cap Equity Portfolio

- The fund is allocated 60% to the SSgA S&P 500 Fund, and 20% each to the Hotchkis & Wiley Diversified Value Fund and the Atlanta Capital High Quality Growth Fund. This fund provides investors with exposure to core, value, and growth opportunities within the US large cap equity marketplace. The SSgA S&P 500 Fund replaced Intech in the fourth quarter 2023.
- U.S. equities continued to produce strong results in the fourth 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 12.2% on average annually over the past 5 years.

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FMIvT Diversified Small to Mid Cap Equity Fund

- SMID cap stocks lagged as the risk from higher than expected rates offset the optimism over potential benefits from election results. SMID cap earnings growth has been roughly flat over the last 3 years, and the Fund needs to see the high quality companies held deliver on earnings growth. Despite underperforming in the fourth quarter, the Fund has outpaced the benchmark by 390 basis points over the past 3 years.
- This strategy has generated very strong results over the past 10 years, rising 12.3% on average annually compared with 8.9% for the benchmark. Furthermore, the fund ranked in the top 4th percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

FMIvT International Equity Portfolio

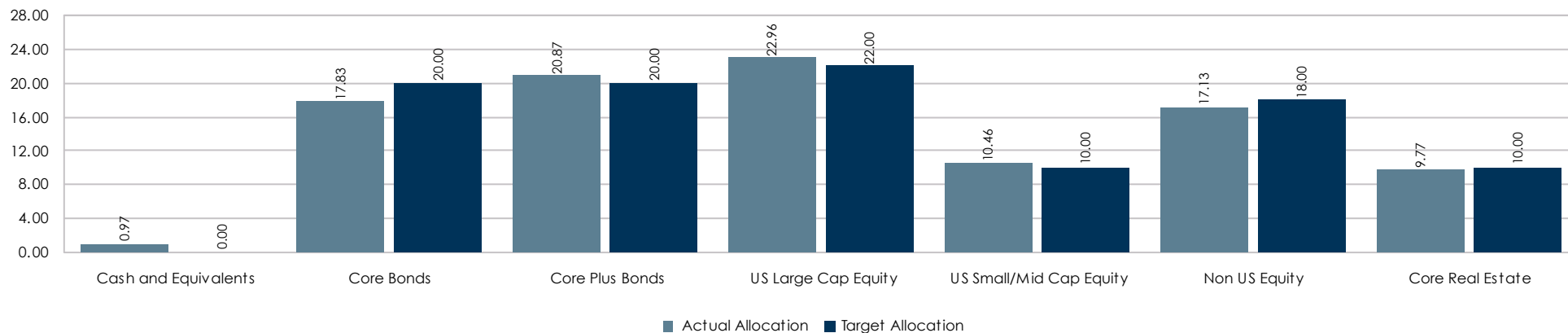
- The FMIvT International Equity Portfolio's momentum continued to slow in the 4th quarter with the fund falling 5.0% vs. down 7.6% for the MSCI ACWI ex US – Net benchmark. Stock picking in industrials and financials drove performance the most in the 4th quarter. The fund has outperformed the benchmark over the past year (up 6.6% vs. up 5.5%).
- While lagging on a 3 year basis, the portfolio has nearly matched the benchmark over the past 5 years (up 4.0% vs. up 4.1%).
- This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US, with exposure to both developed and emerging markets.

FMIvT Core Real Estate Portfolio

- In early 2023, a \$50 million redemption was submitted in order to rebalance the portfolio with the proceeds scheduled to be paid out over several quarters. This will reduce the total commitment to \$100 million once all the proceeds are received.
- While falling just 1.0% over the trailing one year, the FMIvT Core Real Estate portfolio significantly outperformed the benchmark (down 2.3%) with the large allocation to industrial and apartment properties providing the biggest boost. The office sector has continued to drag on performance with corporate work from home policies increasing vacancies.
- The portfolio has outperformed the NFI ODCE Net benchmark over the past 3 years and has achieved over 180 basis points of excess return over the benchmark over the past 5 years.

Total Portfolio

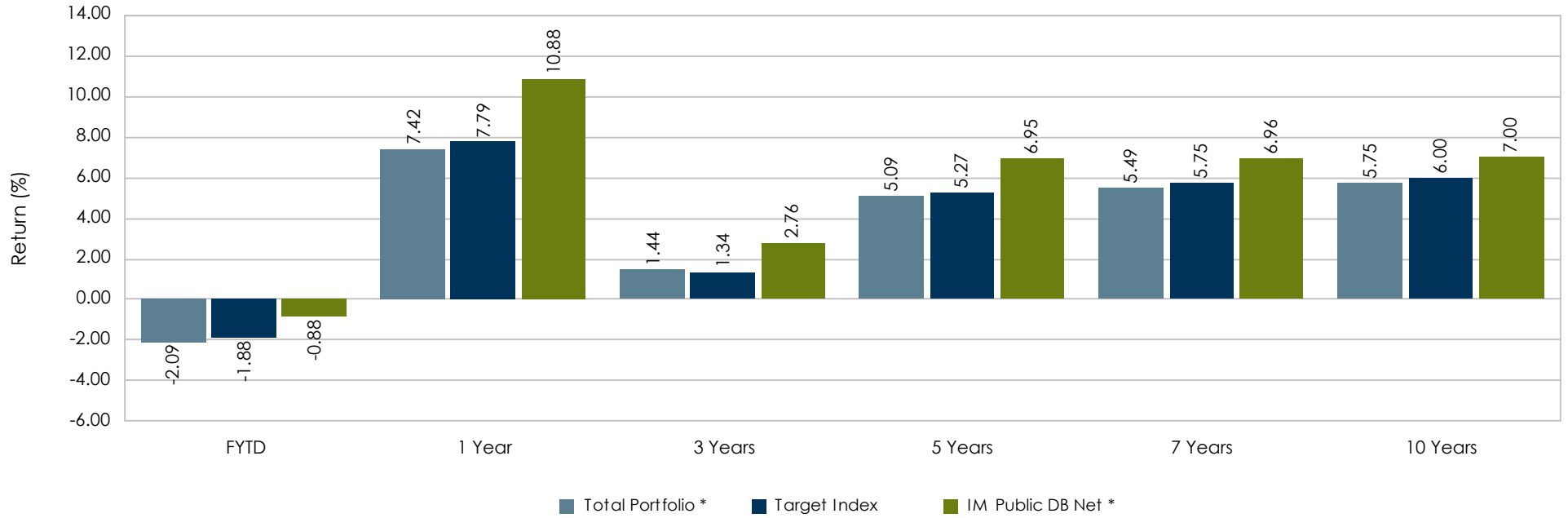
For the Period Ending December 31, 2024



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	2,176	100.00	100.00	
Cash and Equivalents	21	0.97	0.00	0.97
Fixed Income	842	38.69	40.00	-1.31
Core Bonds	388	17.83	20.00	-2.17
Core Plus Bonds	454	20.87	20.00	0.87
Equity	1,100	50.56	50.00	0.56
US Equity	727	33.43	32.00	1.43
US Large Cap Equity	500	22.96	22.00	0.96
US Small/Mid Cap Equity	228	10.46	10.00	0.46
Non US Equity	373	17.13	18.00	-0.87
Core Real Estate	213	9.77	10.00	-0.23

Total Portfolio

For the Periods Ending December 31, 2024



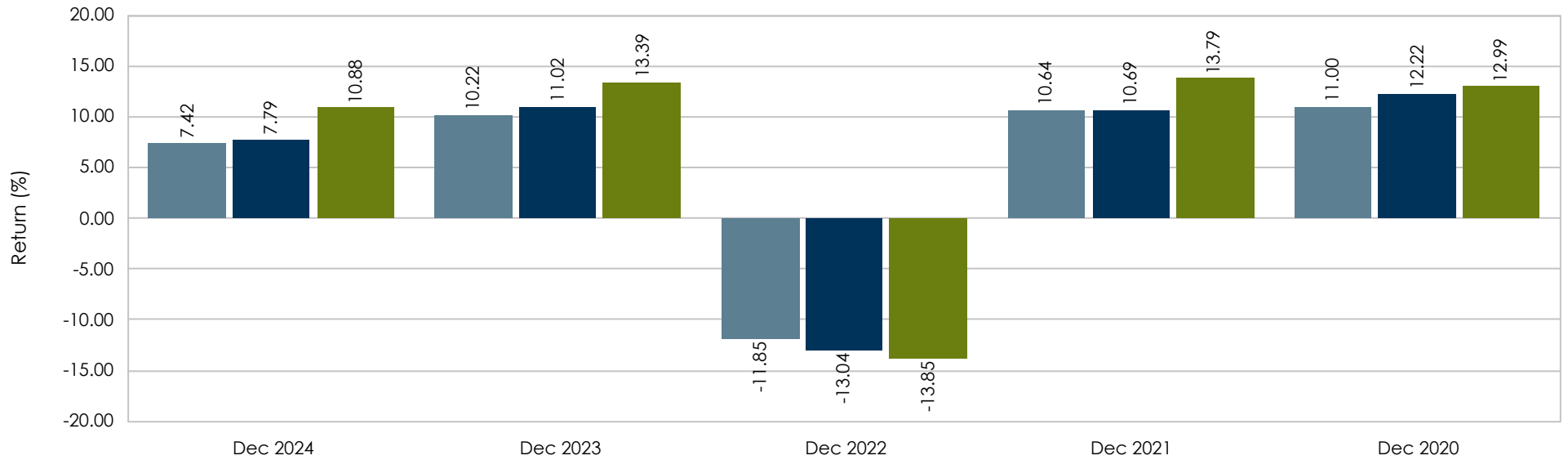
	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	91	93	89	96	94	94
5th Percentile	0.52	14.29	4.49	8.60	8.33	8.20
25th Percentile	-0.33	11.89	3.50	7.62	7.46	7.51
50th Percentile	-0.88	10.88	2.76	6.95	6.96	7.00
75th Percentile	-1.51	9.41	1.98	6.32	6.31	6.55
95th Percentile	-2.24	6.73	0.62	5.12	5.41	5.63
Observations	490	482	459	441	423	385

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

* Performance is calculated using net of fee returns.

Total Portfolio

For the One Year Periods Ending December



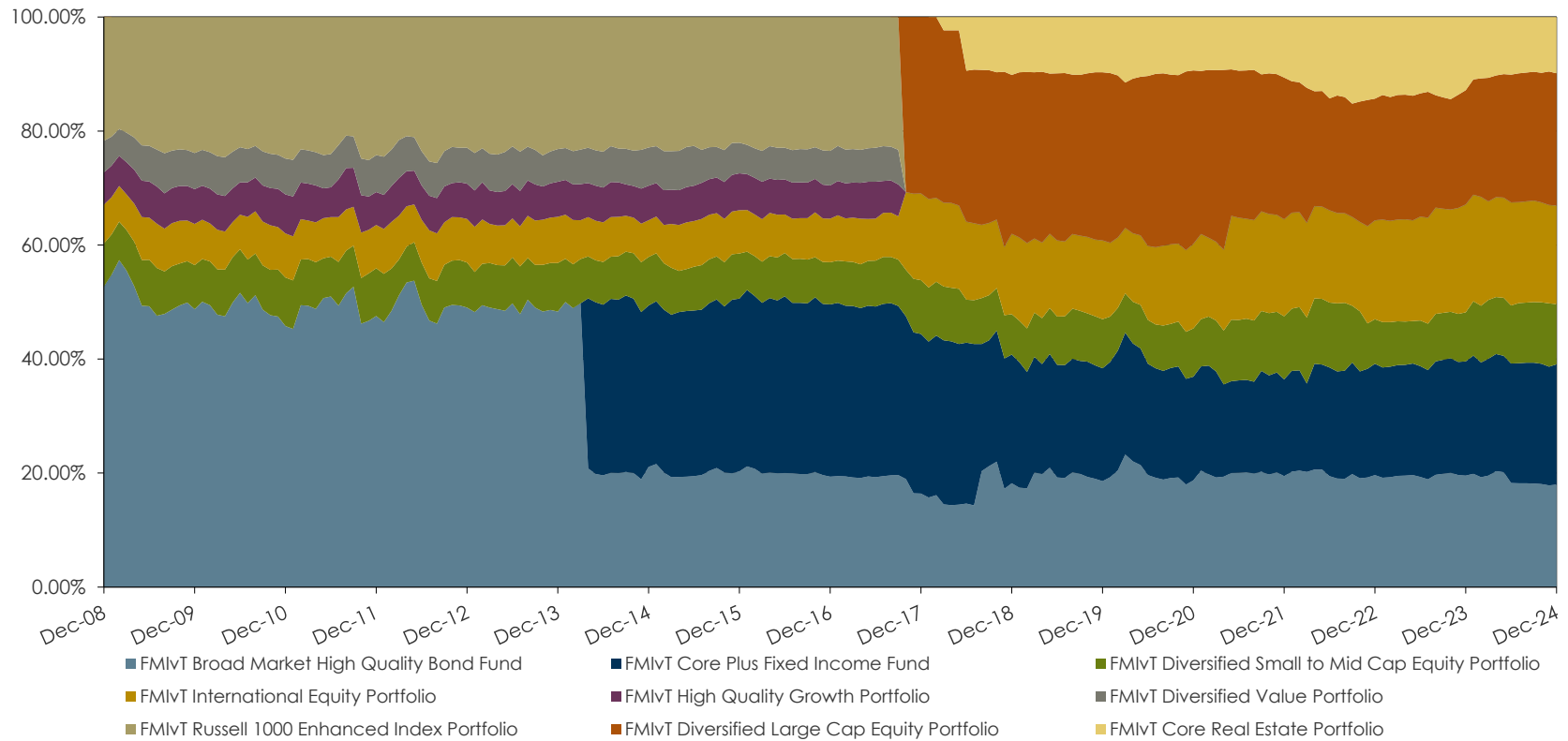
■ Total Portfolio * ■ Target Index ■ IM Public DB Net *

Ranking	93	89	25	91	76
5th Percentile	14.29	18.06	-8.04	17.83	17.91
25th Percentile	11.89	15.05	-11.91	15.29	15.26
50th Percentile	10.88	13.39	-13.85	13.79	12.99
75th Percentile	9.41	11.61	-15.41	12.19	11.04
95th Percentile	6.73	8.45	-17.47	9.56	7.49
Observations	482	547	539	559	596

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



December 2007: Initial allocation to Broad Market HQ Bond, HQ Growth Equity, Large Cap Value, Russell 1000, Small Cap, and International.
 April 2014: Added Core Plus Fixed Income.
 October 2017: FMIVT Diversified Large Cap Equity Portfolio was created, which combines the large cap core, value, and growth portfolios.
 March 2018: Added Core Real Estate Portfolio.

Performance vs. Objectives

For the Periods Ending December 31, 2024

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
<ul style="list-style-type: none"> The Total Portfolio's annualized total return should exceed the total return of the Target Index. 	5.27		5.09 *		No	6.00		5.75 *		No
<ul style="list-style-type: none"> The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe. 	6.95 *	50th	5.09 *	96th	No	7.00 *	50th	5.75 *	94th	No

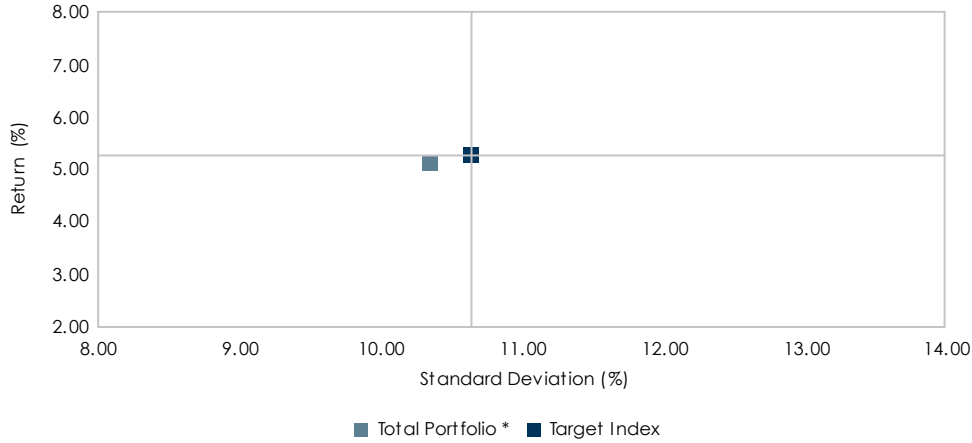
Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

Target Index: Effective April 2021, the index consists of 40.00% Bloomberg US Aggregate, 22.00% S&P 500, 10.00% Russell 2500, 18.00% MSCI ACWI ex US NetDiv, 10.00% NFI ODCE Net.

Total Portfolio

For the Periods Ending December 31, 2024

5 Year Risk / Return



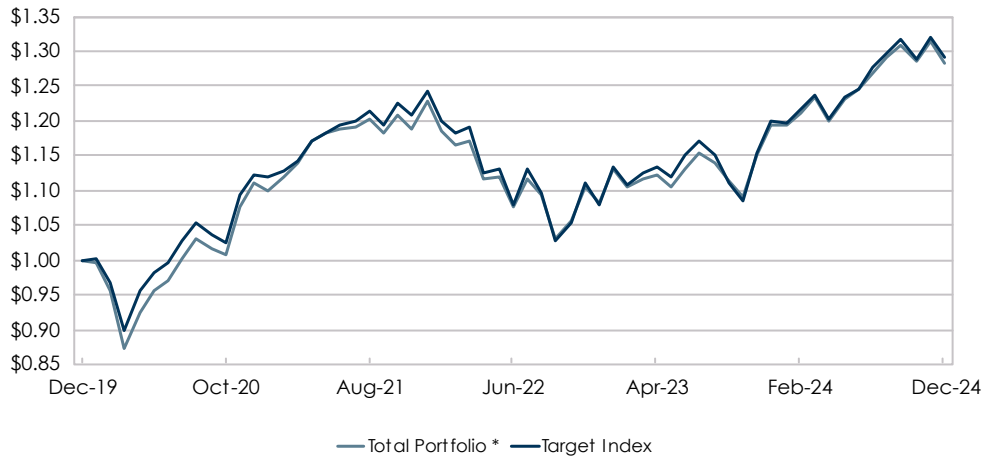
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	5.09	5.27
Standard Deviation (%)	10.34	10.64
Sharpe Ratio	0.25	0.26

Benchmark Relative Statistics

Beta	0.96
Up Capture (%)	95.87
Down Capture (%)	96.83

5 Year Growth of a Dollar



5 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	6.89	6.62
Lowest Monthly Return (%)	-8.74	-7.36
Number of Positive Months	36	37
Number of Negative Months	24	23
% of Positive Months	60.00	61.67

* Performance is calculated using net of fee returns.

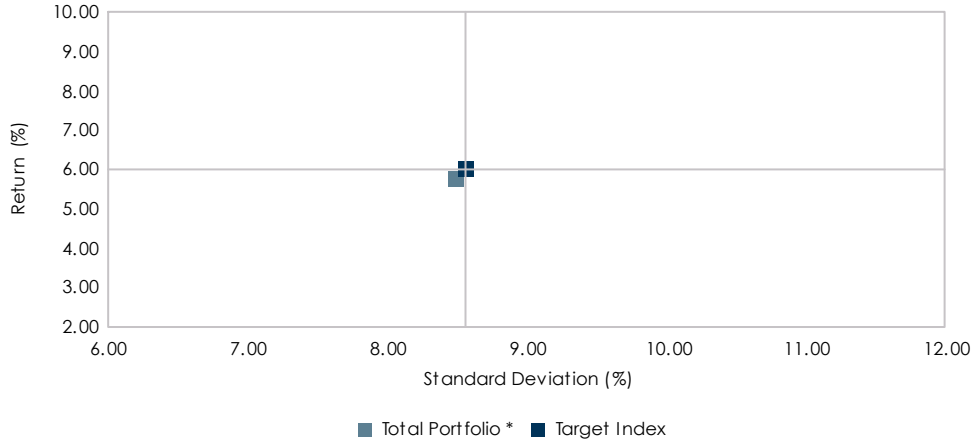
Statistics are calculated using monthly return data.

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Total Portfolio

For the Periods Ending December 31, 2024

10 Year Risk / Return



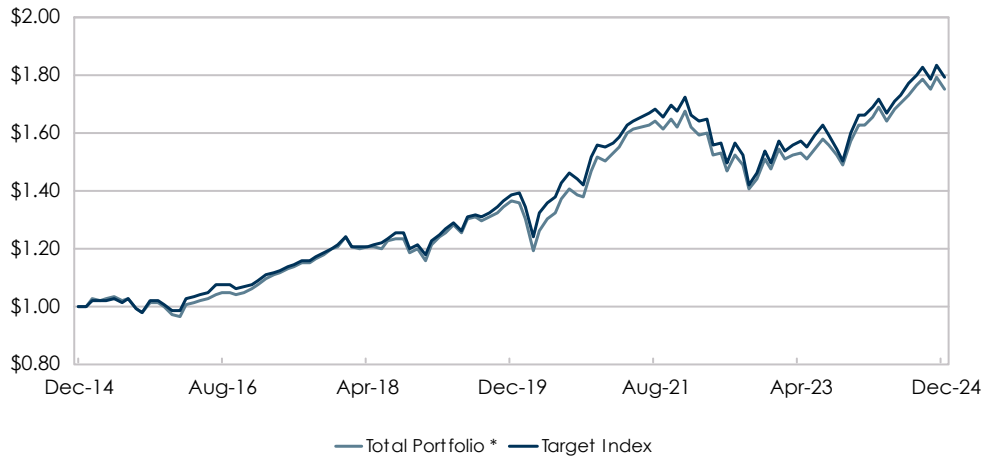
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	5.75	6.00
Standard Deviation (%)	8.49	8.56
Sharpe Ratio	0.47	0.50

Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	98.16
Down Capture (%)	99.97

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	6.89	6.62
Lowest Monthly Return (%)	-8.74	-7.36
Number of Positive Months	79	83
Number of Negative Months	41	37
% of Positive Months	65.83	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 December 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Portfolio * 1	2,176	100.00	-2.09	7.42	1.44	5.09	5.49	5.75
<i>Target Index 2</i>			-1.88	7.79	1.34	5.27	5.75	6.00
Cash and Equivalents	21	0.97						
FMPTF Operating	15	0.67						
FMPTF Capital City *	7	0.30	1.70	7.52	--	--	--	--
<i>US T-Bills 90 Day</i>			1.17	5.25	3.89	2.46	2.35	1.77
Fixed Income	842	38.69						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	388	17.83	-3.10	1.35	-1.95	-0.20	0.88	0.98
<i>Bloomberg US Aggregate A+</i>			-3.10	1.04	-2.46	-0.48	0.77	1.12
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund * 3	454	20.87	-2.70	4.47	-0.47	0.24	0.80	1.42
<i>Bloomberg Multiverse</i>			-4.96	-1.34	-4.22	-1.77	-0.48	0.35
Equity	1,100	50.56						
US Equity	727	33.43						
US Large Cap Equity * 4	500	22.96	0.59	18.57	5.83	12.23	11.99	11.43
<i>S&P 500</i>			2.41	25.02	8.94	14.53	13.83	13.10
FMIvT Diversified Large Cap Equity Portfolio *	500	22.96	0.59	18.57	5.84	12.22	11.99	--
<i>Russell 1000</i>			2.75	24.51	8.41	14.28	13.58	12.87
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * 5	228	10.46	-2.96	13.75	6.33	10.20	11.00	12.34
<i>SMID Benchmark 6</i>			0.62	12.00	2.39	8.77	8.33	8.85
Non-US Equity								
FMIvT International Equity Portfolio * 7	373	17.13	-5.01	6.60	-0.74	4.03	3.61	4.84
<i>MSCI ACWI ex US NetDiv</i>			-7.60	5.53	0.82	4.10	3.53	4.80

FYTD: Fiscal year ending September.

* Net of fee return data.

Rates of Return Summary

For the Periods Ending December 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Core Real Estate	213	9.77						
FMIvT Core Real Estate Portfolio *⁸	213	9.77	0.49	-0.96	-0.47	3.84	--	--
<i>NFI ODCE Net</i>			0.96	-2.27	-3.14	1.99	3.08	4.94

Notes:

- ¹ Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.
- ² Target Index: Effective April 2021, the index consists of 40.00% Bloomberg US Aggregate, 22.00% S&P 500, 10.00% Russell 2500, 18.00% MSCI ACWI ex US NetDiv, 10.00% NFI ODCE Net.
- ³ The performance inception date of the FMIvT Core Plus Fixed Income Fund is 4/1/2014.
- ⁴ Represents the FMPTF Large Cap Equity Composite net of fees returns.
- ⁵ Custom Index consists of the Russell 2500 beginning June 1, 2010, and prior to that the Russell 2000.
- ⁶ SMID Benchmark: Effective June 2010, the index consists of 100.0% Russell 2500.
- ⁷ Allspring EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.
- ⁸ The performance inception date of the FMIvT Core Real Estate Portfolio is 4/1/2018.

FYTD: Fiscal year ending September.

* Net of fee return data.

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

This Disclosure is intended to provide information with respect to Chapter 175 and 185 Police and Fire Plan's required disclosure of direct or indirect holdings in any "scrutinized companies" as defined in the FSBA PFIA Quarterly Report for Quarter 4 2024.

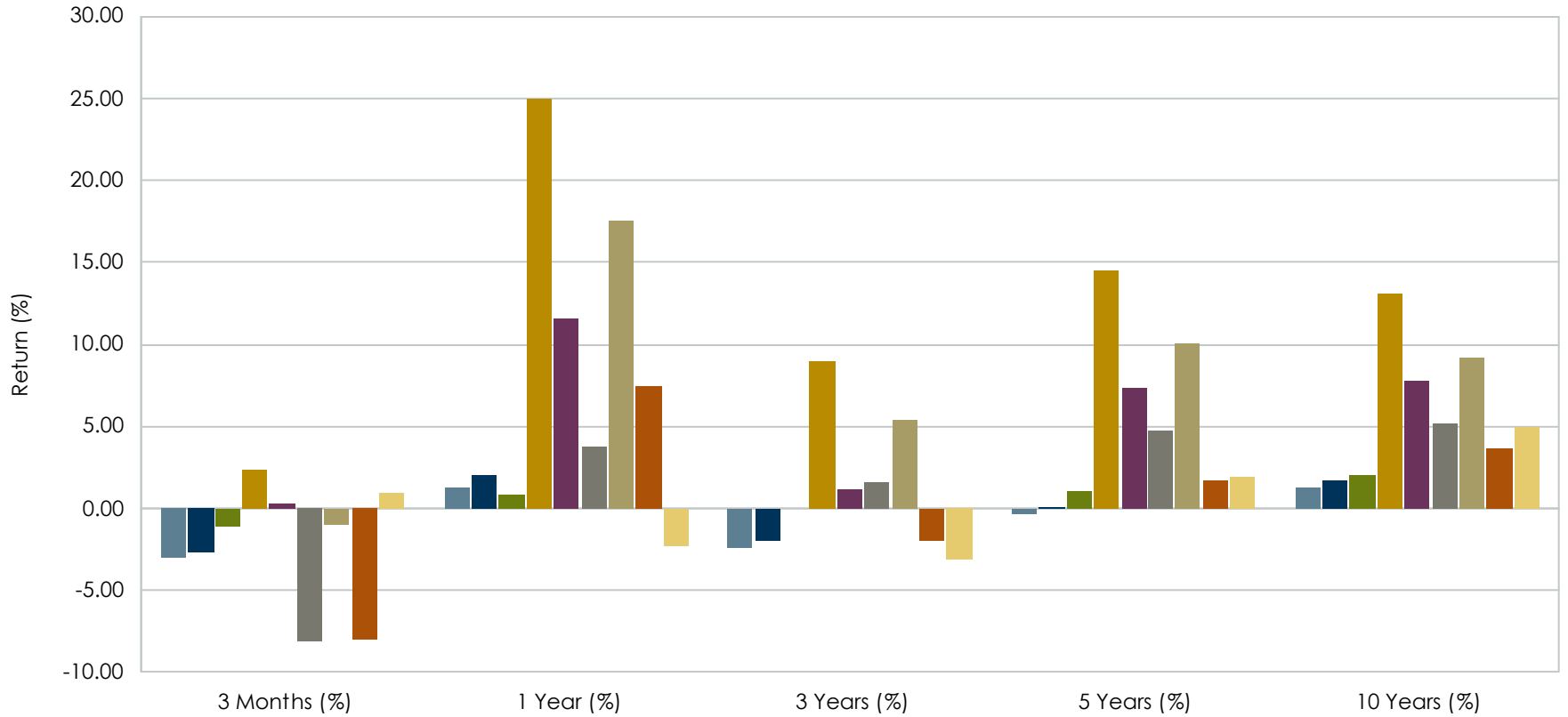
It is important to note that individual Police and Fire Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in 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- December 17, 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 12/31/2024, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that investment managers, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **Protecting Florida's Investments Act (PFIA) Quarterly Report- December 17, 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 0.21% of their respective portion of the FMLvT International Equity Portfolio. All other managers have confirmed that they do not hold any of these securities.

Market Environment

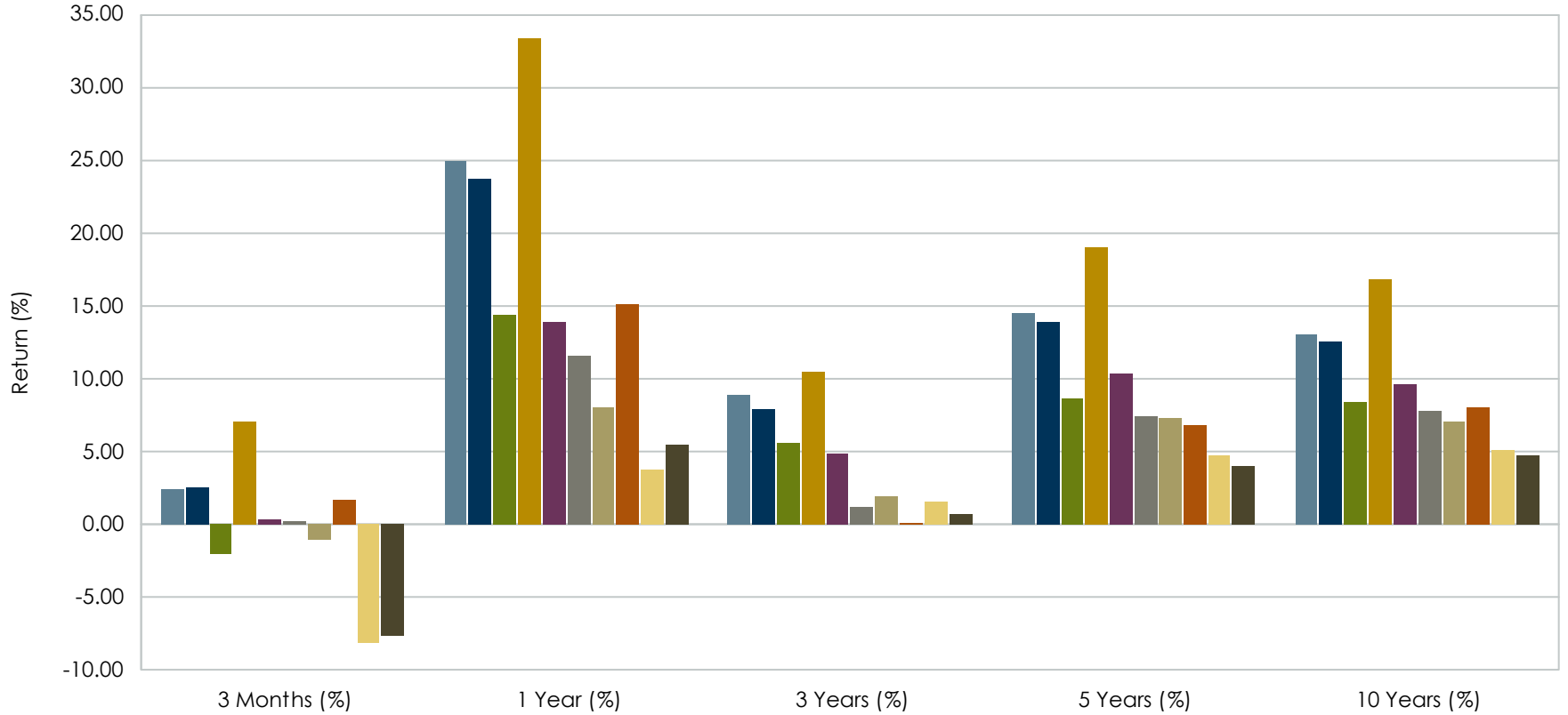
For the Periods Ending December 31, 2024



Bloomberg US Aggregate	-3.06	1.25	-2.41	-0.33	1.35
Bloomberg Universal	-2.73	2.04	-1.95	0.06	1.73
Bloomberg 1-15 Yr Municipal	-1.06	0.88	-0.04	1.08	2.04
S&P 500	2.41	25.02	8.94	14.53	13.10
Russell 2000	0.33	11.54	1.24	7.40	7.82
MSCI EAFE NetDiv	-8.11	3.82	1.65	4.73	5.20
MSCI ACWI NetDiv	-0.99	17.49	5.44	10.06	9.23
MSCI EM NetDiv	-8.01	7.50	-1.92	1.70	3.64
NFI ODCE Net	0.96	-2.27	-3.14	1.99	4.94

Equity Index Returns

For the Periods Ending December 31, 2024

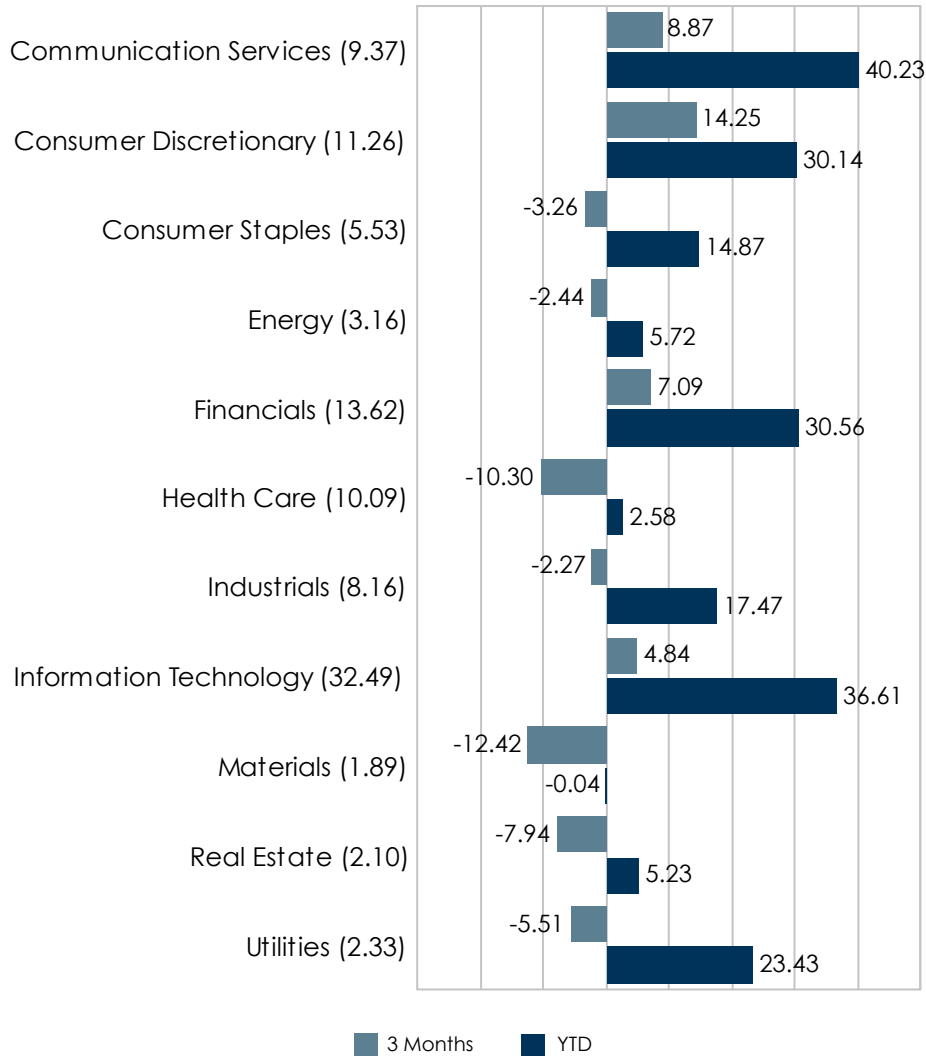


S&P 500	2.41	25.02	8.94	14.53	13.10
Russell 3000	2.63	23.81	8.01	13.86	12.55
Russell 1000 Value	-1.98	14.37	5.63	8.68	8.49
Russell 1000 Growth	7.07	33.36	10.47	18.96	16.78
S&P Mid Cap 400	0.34	13.93	4.87	10.34	9.68
Russell 2000	0.33	11.54	1.24	7.40	7.82
Russell 2000 Value	-1.06	8.05	1.94	7.29	7.14
Russell 2000 Growth	1.70	15.15	0.21	6.86	8.09
MSCI EAFE NetDiv	-8.11	3.82	1.65	4.73	5.20
MSCI ACWI ex US NetDiv	-7.60	5.53	0.82	4.10	4.80

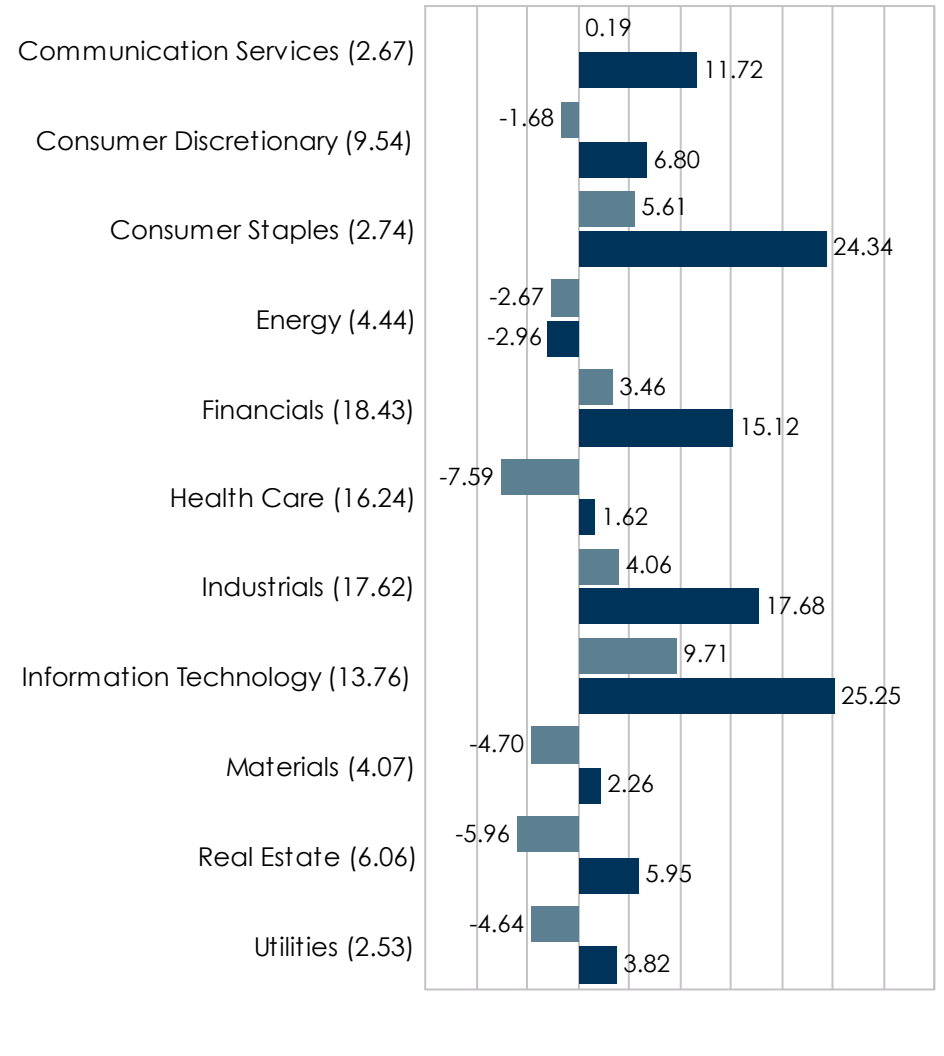
US Markets - Performance Breakdown

For the Periods Ending December 31, 2024

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



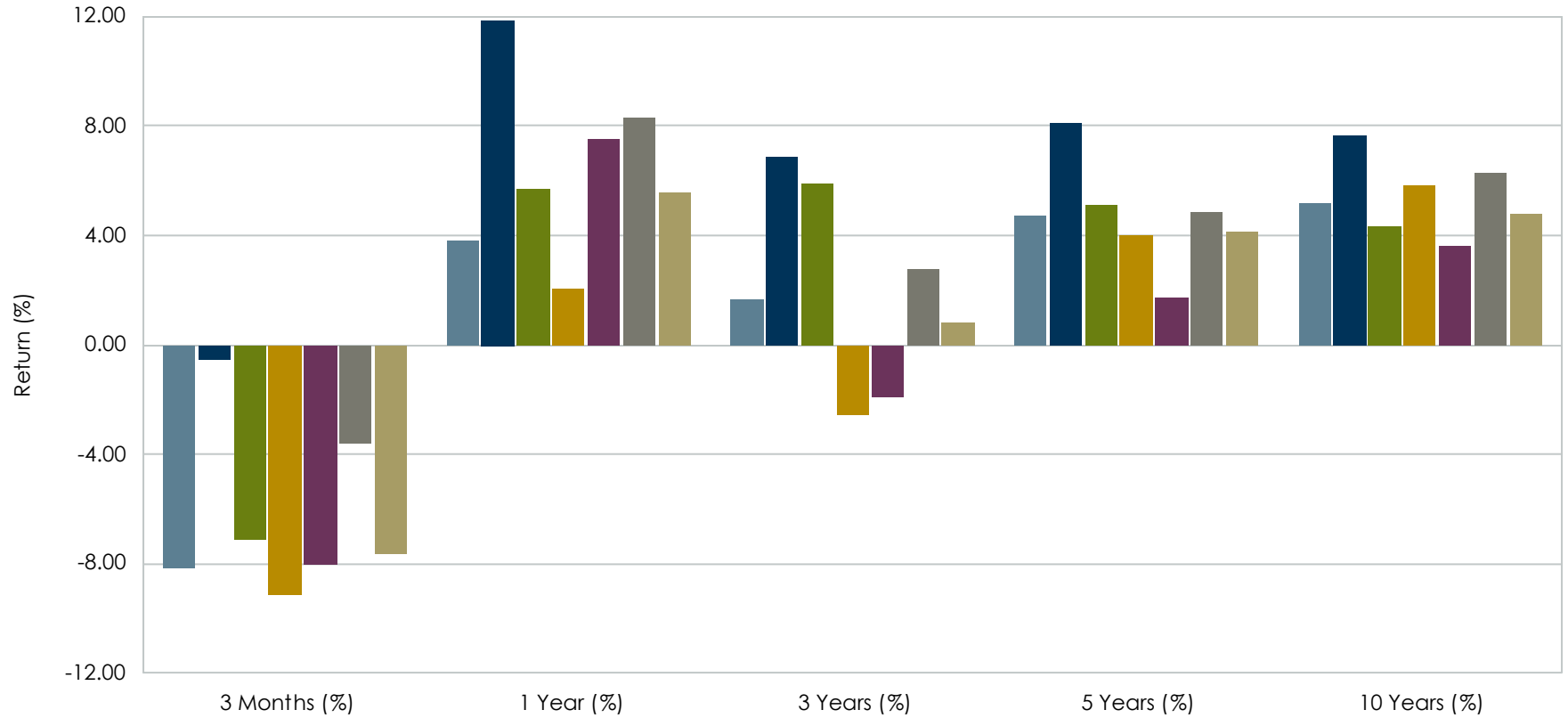
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending December 31, 2024

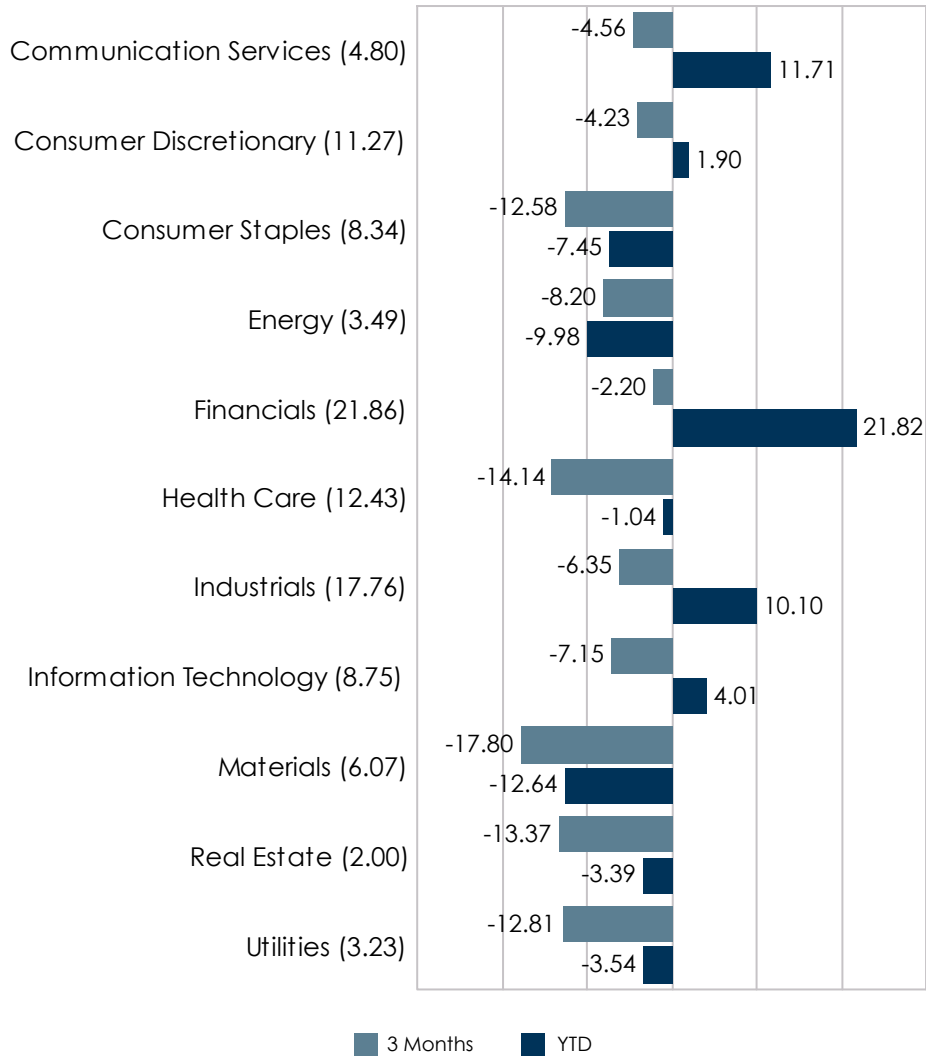


MSCI EAFE NetDiv	-8.11	3.82	1.65	4.73	5.20
MSCI EAFE Local Currency	-0.57	11.84	6.87	8.07	7.66
MSCI EAFE Value NetDiv	-7.12	5.68	5.88	5.09	4.31
MSCI EAFE Growth NetDiv	-9.10	2.05	-2.58	4.00	5.84
MSCI EM NetDiv	-8.01	7.50	-1.92	1.70	3.64
MSCI Japan NetDiv	-3.60	8.31	2.80	4.81	6.25
MSCI ACWI ex US NetDiv	-7.60	5.53	0.82	4.10	4.80

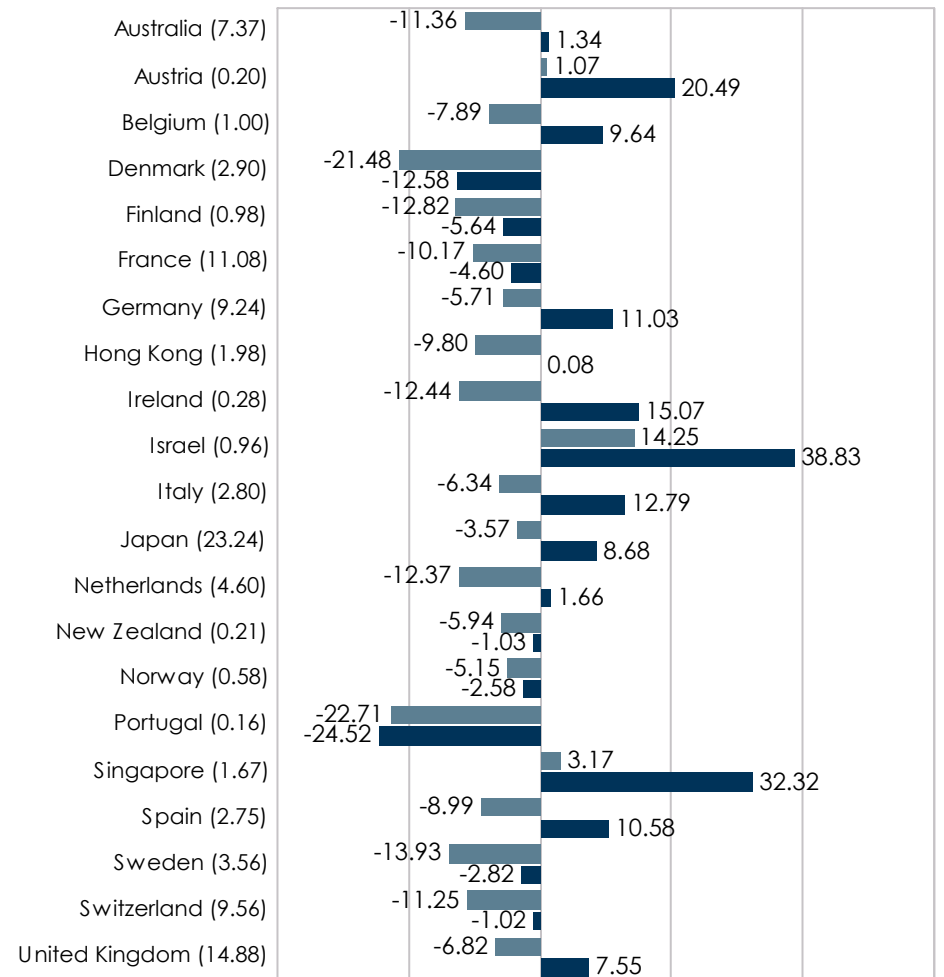
Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2024

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



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

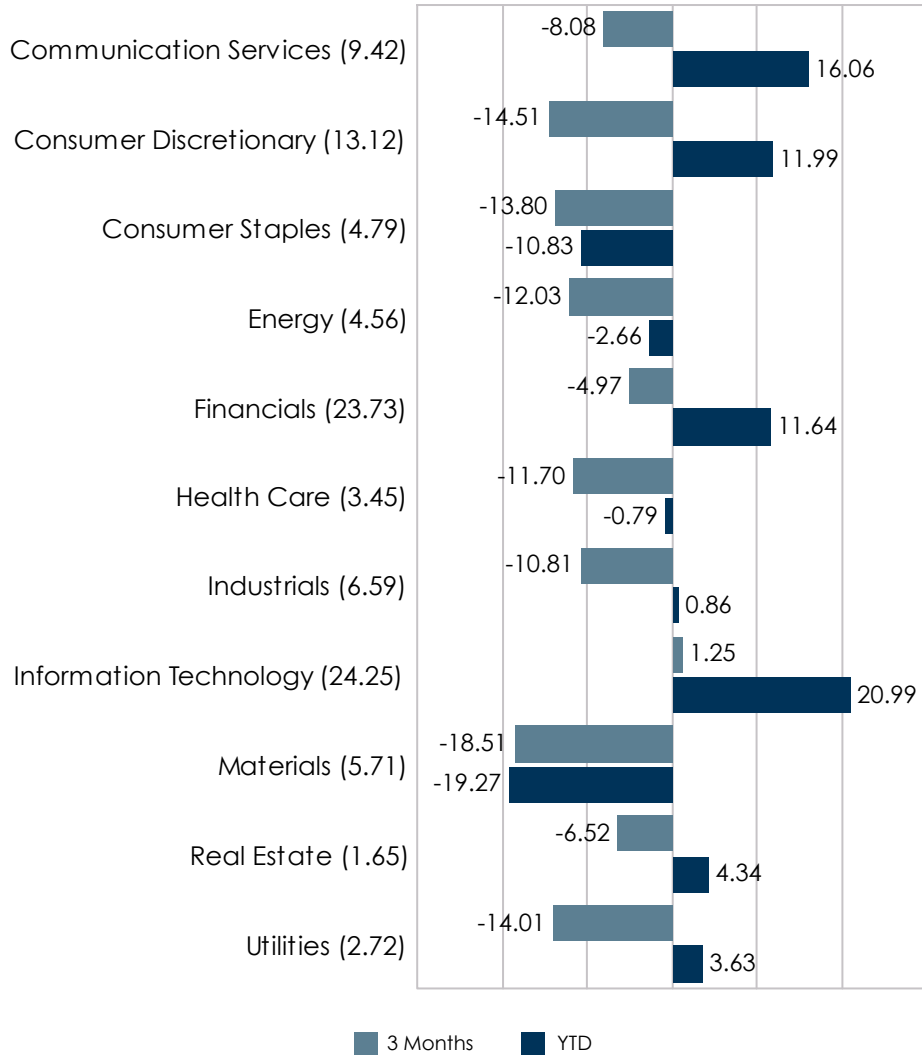
Source: ACG Research, Bloomberg

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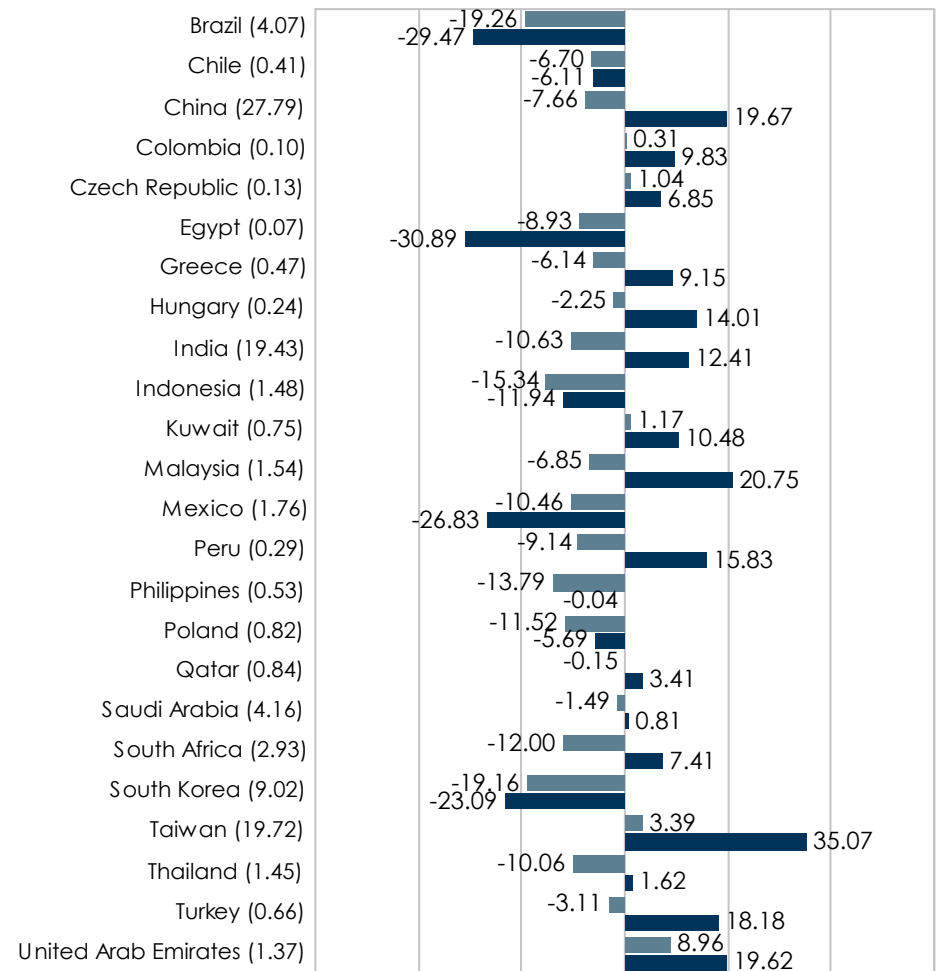
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2024

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

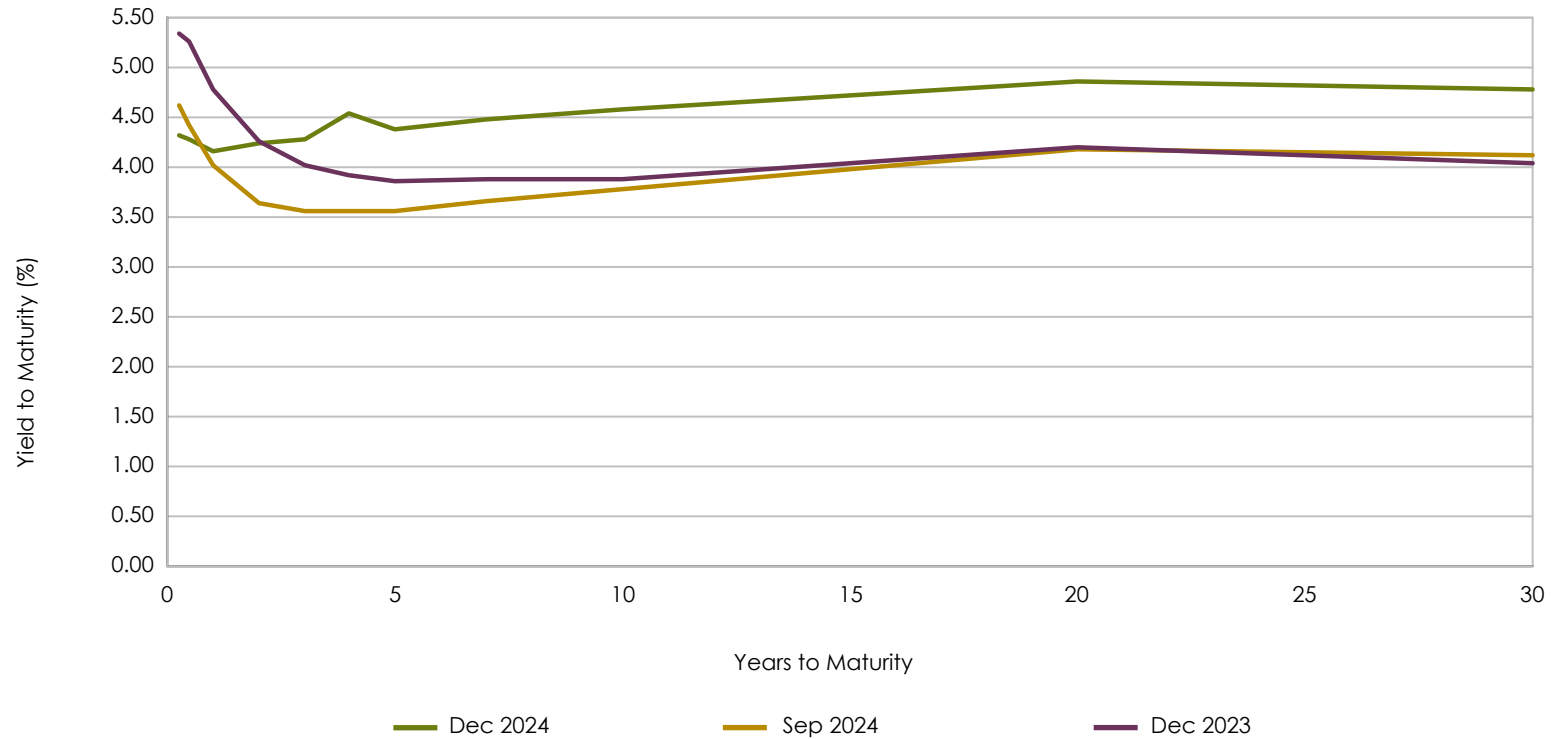


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

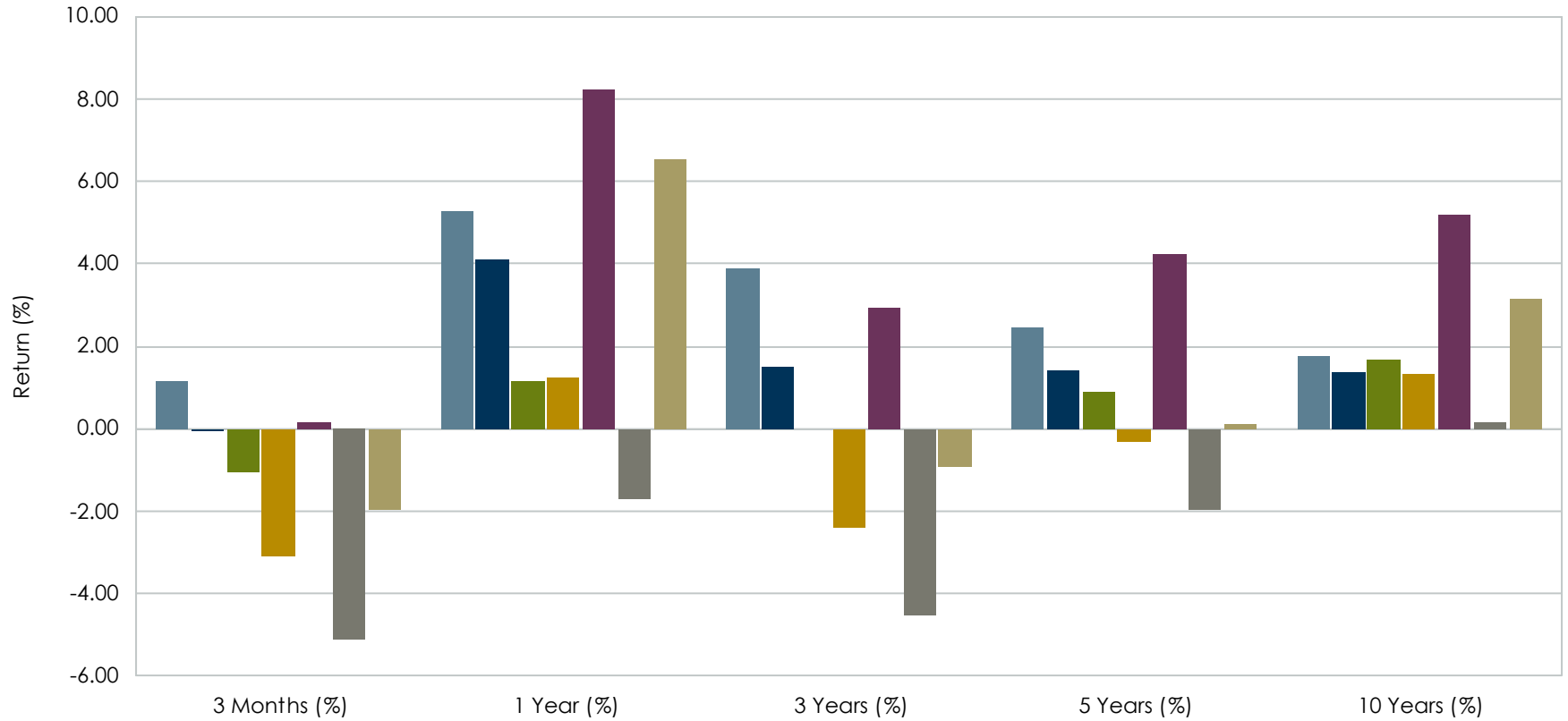


	Dec 2024	Sep 2024	Dec 2023
90 Days	4.32	4.63	5.34
180 Days	4.27	4.41	5.26
1 Year	4.15	4.01	4.77
2 Years	4.24	3.64	4.25
3 Years	4.27	3.55	4.01
4 Years	4.53	3.57	3.91
5 Years	4.38	3.56	3.85
7 Years	4.48	3.65	3.88
10 Years	4.57	3.78	3.88
20 Years	4.86	4.18	4.19
30 Years	4.78	4.12	4.03

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending December 31, 2024



US T-Bills 90 Day	1.17	5.25	3.89	2.46	1.77
ICE BofA 1-3 Yr Treasury	-0.06	4.10	1.50	1.40	1.40
Bloomberg 5 Yr Municipal	-1.04	1.17	-0.01	0.91	1.67
Bloomberg US Aggregate	-3.06	1.25	-2.41	-0.33	1.35
Bloomberg US Corp High Yield	0.17	8.19	2.92	4.21	5.17
Bloomberg Global Aggregate	-5.10	-1.69	-4.52	-1.96	0.15
JPM EMBI Global Diversified	-1.94	6.54	-0.91	0.12	3.13

US Fixed Income Market Environment

For the Periods Ending December 31, 2024

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
US Aggregate	-3.06	1.27	-2.41	-0.33
US Treasury	-3.13	0.58	-2.87	-0.68
US Agg: Gov't-Related	-2.74	1.70	-1.45	0.02
US Corporate IG	-3.04	2.12	-2.27	0.30
MBS	-3.16	1.20	-2.13	-0.73
CMBS	-1.48	4.67	-0.57	0.98
ABS	-0.05	5.02	2.00	2.02
US Corp High Yield	0.17	8.18	2.92	4.22

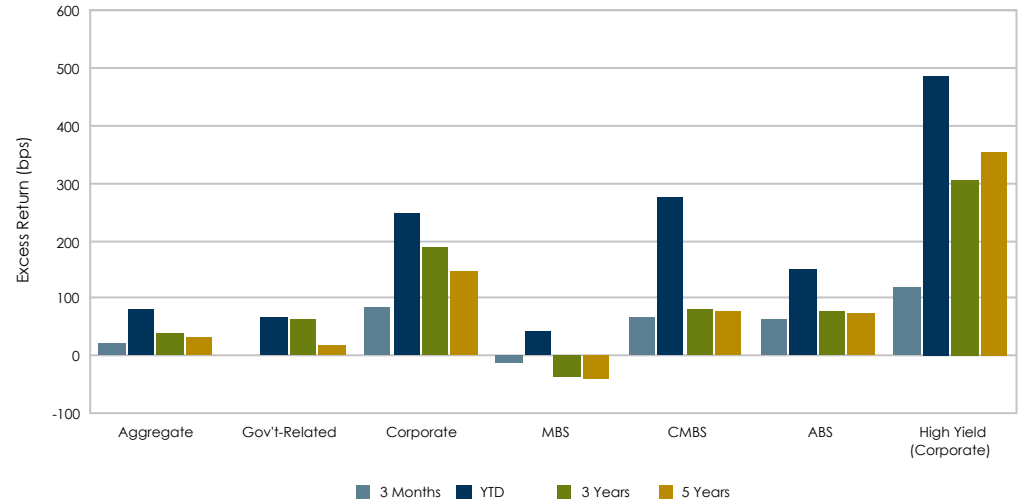
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
AAA	-1.80	3.07	-1.82	-0.21
AA	-3.13	0.83	-3.17	-0.55
A	-3.28	1.68	-2.42	0.07
BAA	-2.79	2.70	-1.89	0.58
BA	-0.48	6.30	1.91	4.06
B	0.31	7.39	3.11	3.75
CAA	2.27	15.10	4.91	5.10

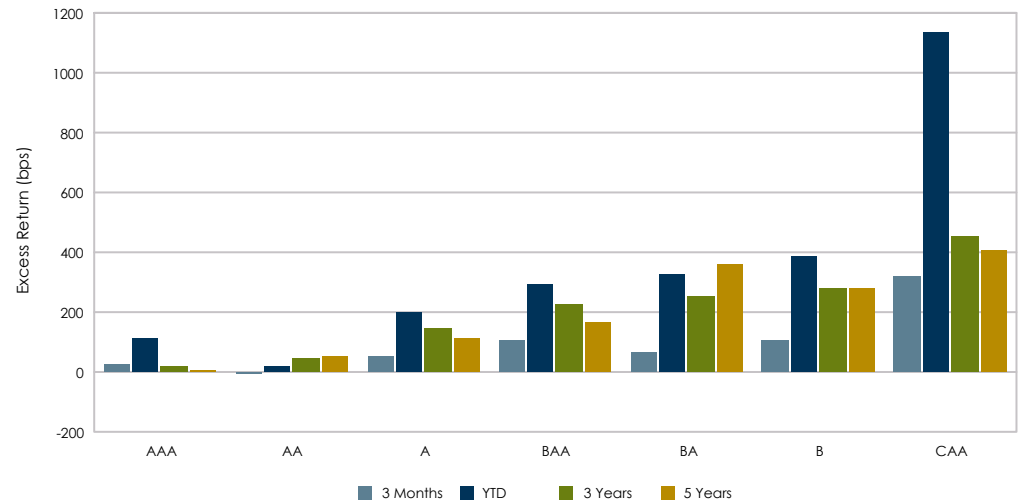
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
1-3 Yr.	-0.01	4.40	1.70	1.53
3-5 Yr.	-1.54	3.10	0.00	0.75
5-7 Yr.	-2.85	1.83	-1.41	0.21
7-10 Yr.	-4.05	0.30	-3.45	-0.67
10+ Yr.	-7.38	-4.11	-9.41	-3.39

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2024

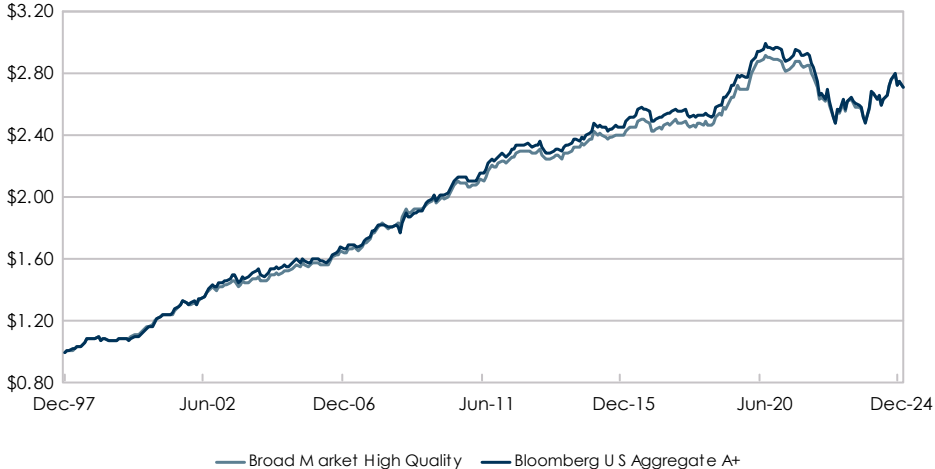
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Expanded High Quality Fixed Income ▪ Manager Atlanta Capital Management Company ▪ Vehicle Separately Managed Account ▪ Benchmark Barclays Aggregate A+ ▪ Performance Inception Date January 1998 ▪ Fees Manager Fees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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ▪ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years. ▪ Outperform the Bloomberg US Aggregate A+ over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government. 			
		FYTD	1 Year
	Beginning Market Value	168,451	155,875
	Net Additions	4,968	9,742
	Return on Investment	-5,116	2,686
	<i>Income</i>	1,606	5,876
	<i>Gain/Loss</i>	-6,722	-3,190
	Ending Market Value	168,303	168,303

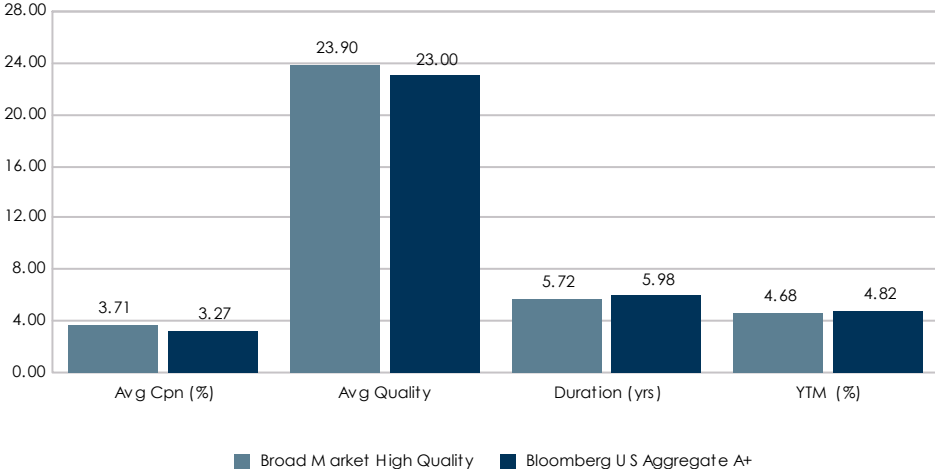
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2024

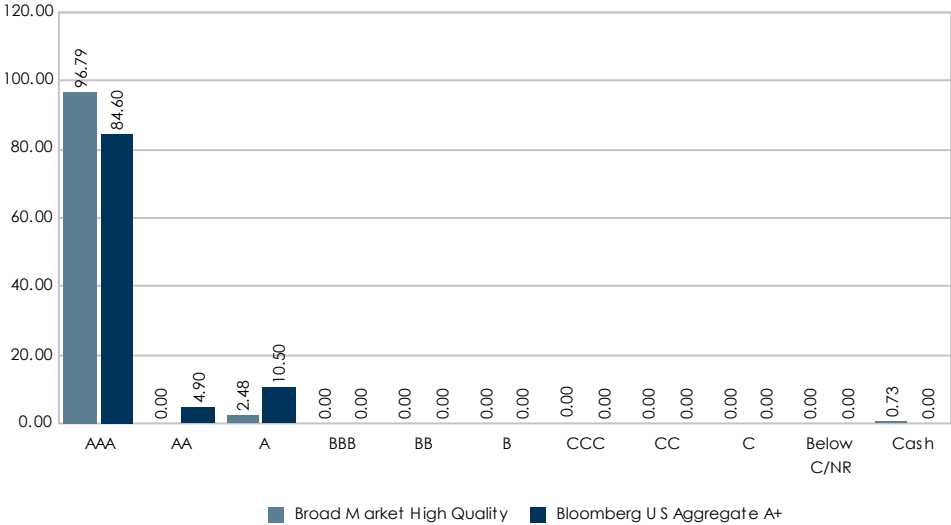
Growth of a Dollar



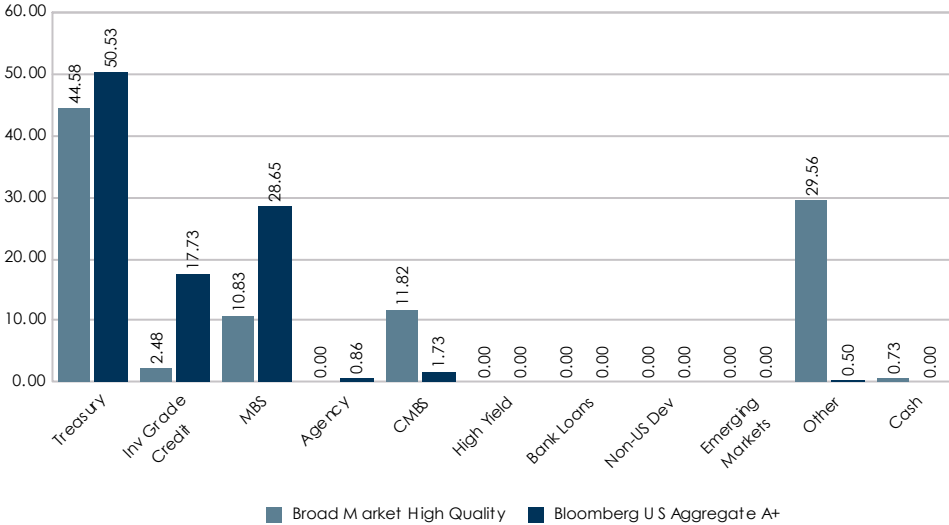
Characteristics



Quality Allocation



Sector Allocation

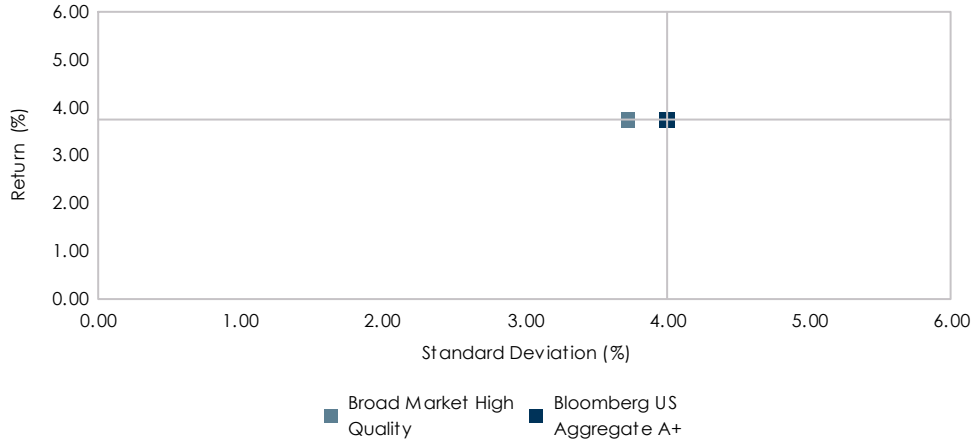


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2024

Risk / Return Since Jan 1998



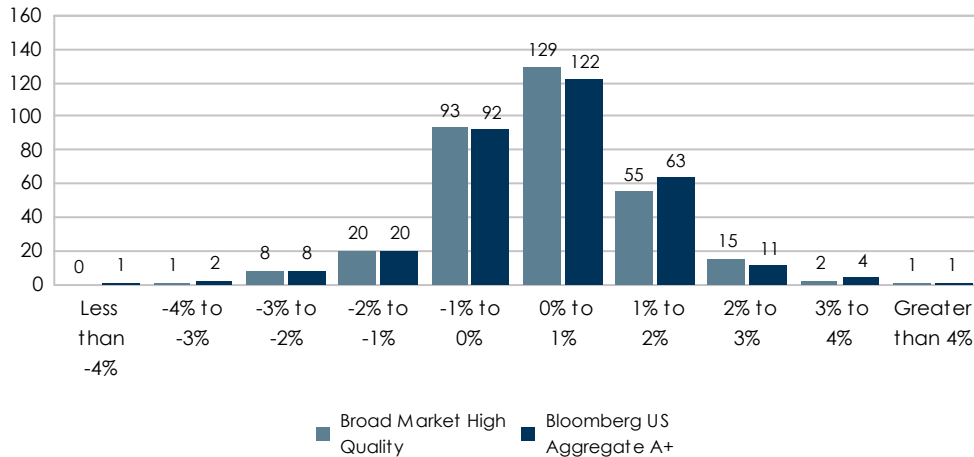
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate A+
Return (%)	3.76	3.76
Standard Deviation (%)	3.73	4.00
Sharpe Ratio	0.48	0.45

Benchmark Relative Statistics

Beta	0.91
R Squared (%)	95.27
Alpha (%)	0.33
Tracking Error (%)	0.89
Batting Average (%)	49.07
Up Capture (%)	93.95
Down Capture (%)	88.78

Return Histogram Since Jan 1998

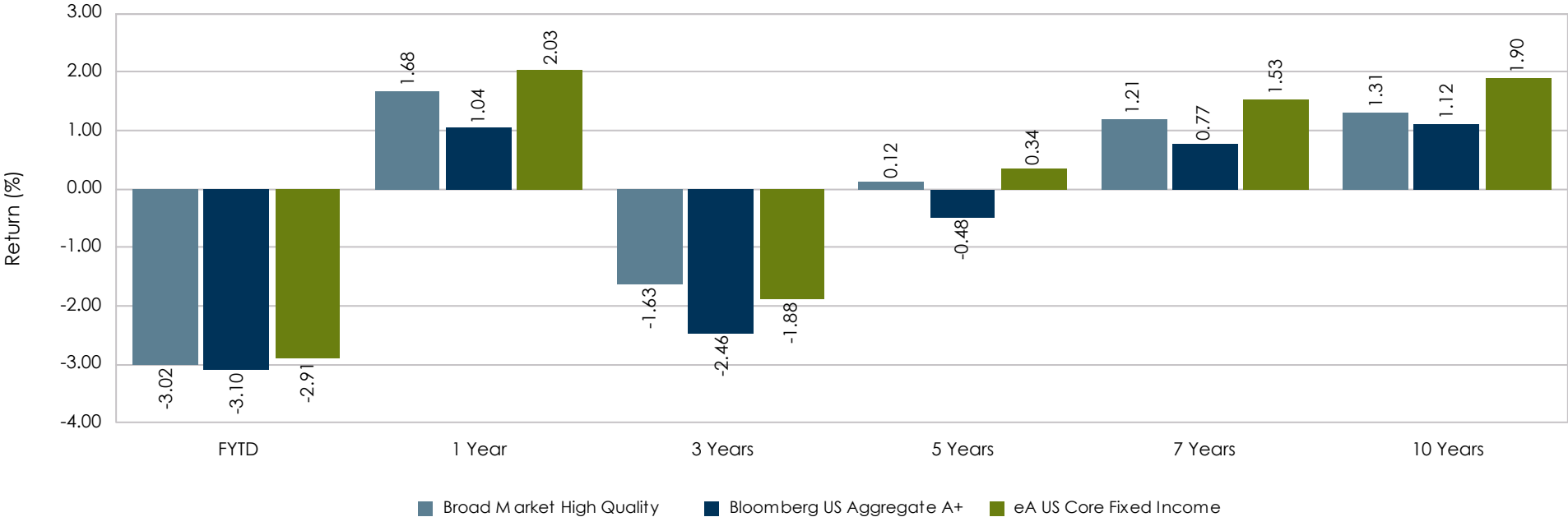


Return Analysis Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate A+
Number of Months	324	324
Highest Monthly Return (%)	4.01	4.30
Lowest Monthly Return (%)	-3.40	-4.18
Number of Positive Months	202	201
Number of Negative Months	122	123
% of Positive Months	62.35	62.04

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2024

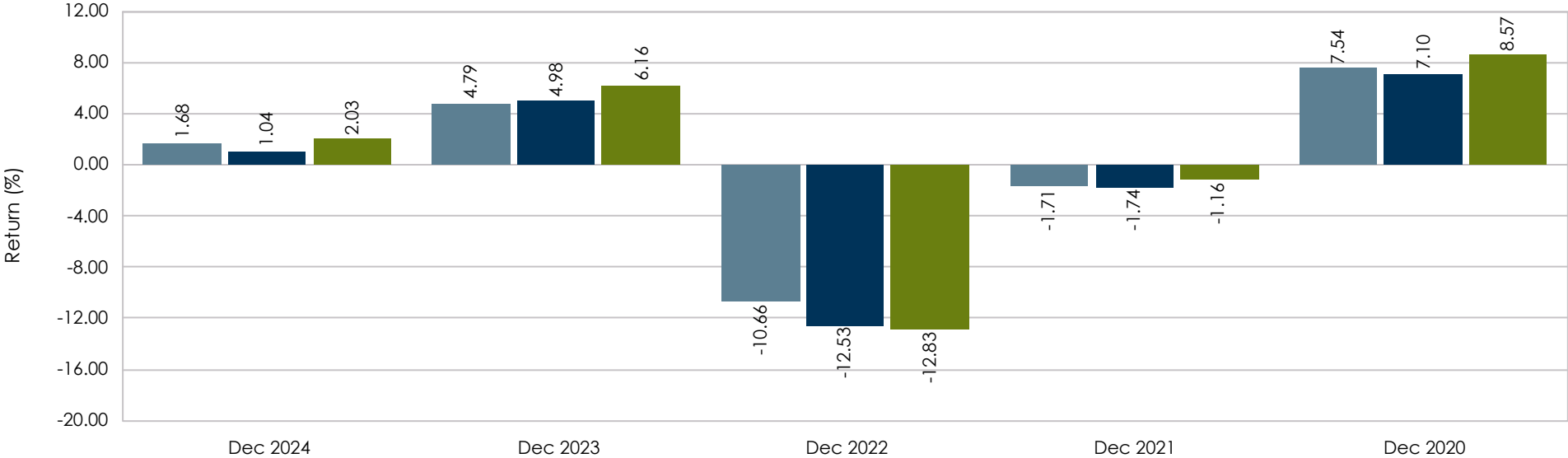


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	69	73	30	77	88	99
5th Percentile	-1.76	3.82	-0.02	1.30	2.37	2.63
25th Percentile	-2.70	2.59	-1.54	0.66	1.81	2.09
50th Percentile	-2.91	2.03	-1.88	0.34	1.53	1.90
75th Percentile	-3.06	1.65	-2.13	0.14	1.37	1.70
95th Percentile	-3.34	1.25	-2.55	-0.33	1.02	1.48
Observations	231	231	229	219	214	204

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

FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending December



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

Ranking	73	98	11	85	84
5th Percentile	3.82	7.42	-8.33	0.50	10.58
25th Percentile	2.59	6.54	-12.22	-0.65	9.39
50th Percentile	2.03	6.16	-12.83	-1.16	8.57
75th Percentile	1.65	5.73	-13.27	-1.53	7.85
95th Percentile	1.25	5.19	-14.25	-2.12	6.66
Observations	231	246	247	248	253

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

Investment Guidelines

Broad Market High Quality Bond Fund

For the Periods Ending December 31, 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%	44.57%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	23.24%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	2.48%	Yes	
Asset Backed Securities	30.00%	0.00%	28.98%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	0.73%	Yes	
Portfolio Duration/Quality	Policy Expectations		Actual Portfolio	Within Guidelines?	Comments
Modified Duration					
Portfolio should maintain a duration equal to the Bloomberg US Aggregate A+ Index plus or minus 30% but no greater than 7 years.	4.19 to 7.00		5.72	Yes	
Credit quality					
Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AAf			Yes	
Individual Securities				Within Guidelines?	Comments
Minimum credit rating of A by any NRSRO for all corporate securities.				Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.			2.76%	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.			2.49%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

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

FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2024

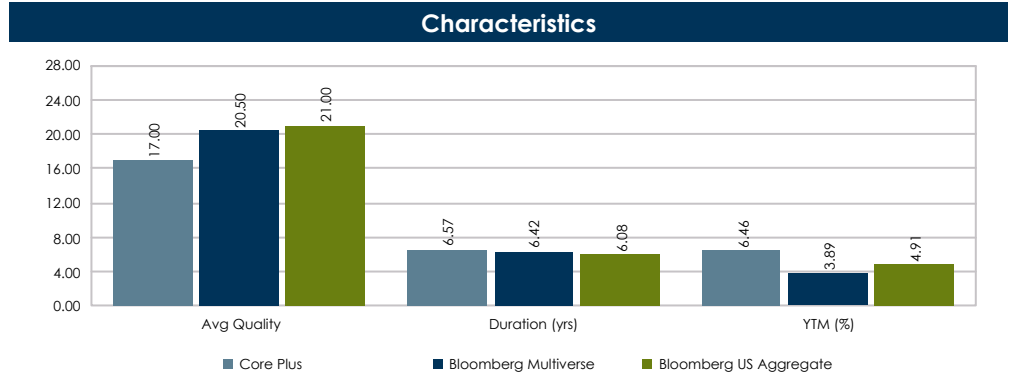
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Core Plus Fixed Income ▪ Manager Amundi Pioneer Institutional Investment ▪ Vehicle Non-Mutual Commingled ▪ Benchmark Barclays Multiverse ▪ Performance Inception Date April 2014 ▪ Fees Manager Fee - 52 bps; Admin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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)																
<ul style="list-style-type: none"> ▪ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration. ▪ Outperform the Bloomberg Multiverse over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government. 		<table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">FYTD</th> <th style="text-align: center;">1 Year</th> </tr> </thead> <tbody> <tr> <td>Beginning Market Value</td> <td style="text-align: right;">167,280</td> <td style="text-align: right;">139,042</td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">-199</td> <td style="text-align: right;">16,180</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">-4,311</td> <td style="text-align: right;">7,548</td> </tr> <tr> <td>Ending Market Value</td> <td style="text-align: right;">162,770</td> <td style="text-align: right;">162,770</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	167,280	139,042	Net Additions	-199	16,180	Return on Investment	-4,311	7,548	Ending Market Value	162,770	162,770
	FYTD	1 Year															
Beginning Market Value	167,280	139,042															
Net Additions	-199	16,180															
Return on Investment	-4,311	7,548															
Ending Market Value	162,770	162,770															

FMIvT Core Plus Fixed Income Fund

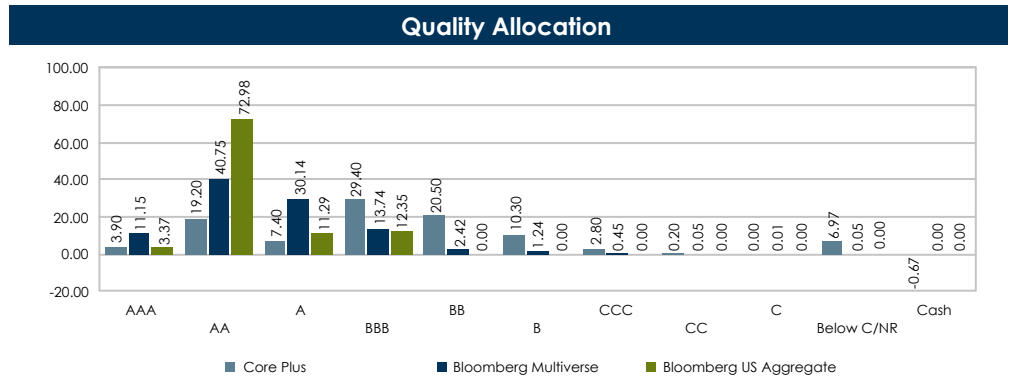
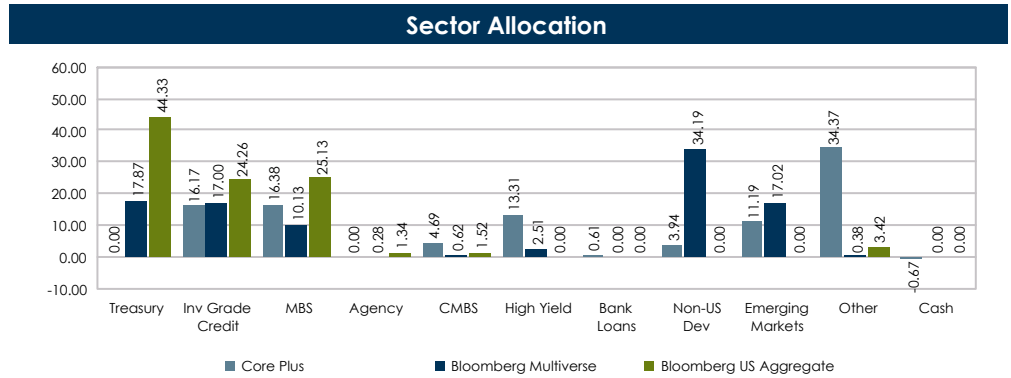
For the Periods Ending December 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	162,770	100.00
Amundi MSFI Fund	162,770	100.00



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	167,280	139,042
Net Additions	-199	16,180
Return on Investment	-4,311	7,548
Ending Market Value	162,770	162,770

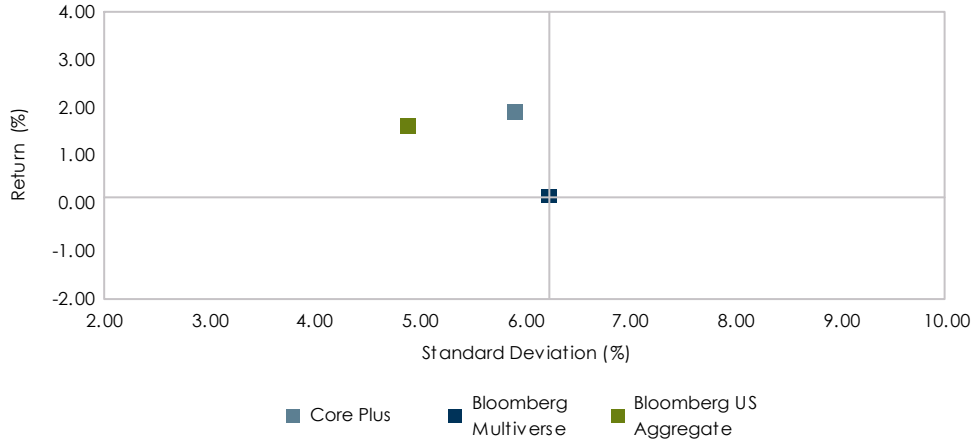


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2024

Risk / Return Since Apr 2014



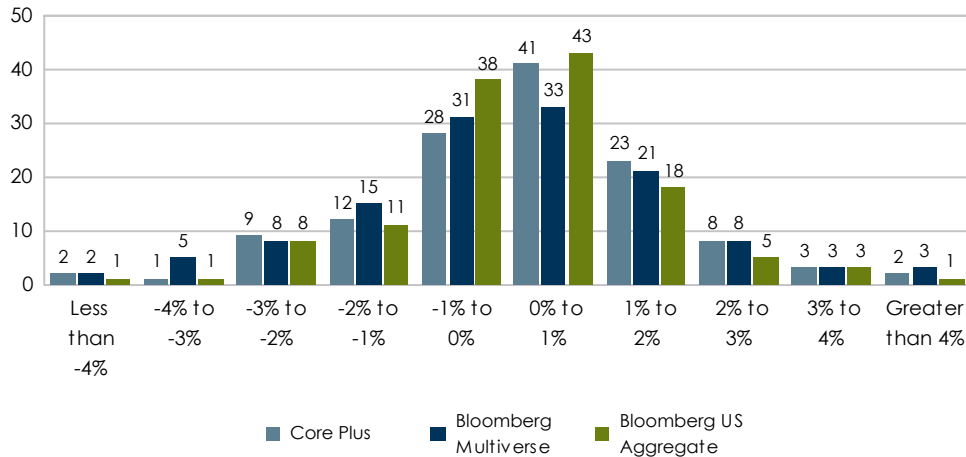
Portfolio Statistics Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	1.92	0.14	1.63
Standard Deviation (%)	5.91	6.23	4.89
Sharpe Ratio	0.05	-0.24	0.00

Benchmark Relative Statistics

Beta	0.67	0.78
R Squared (%)	49.48	41.25
Alpha (%)	1.87	0.74
Tracking Error (%)	4.68	4.66
Batting Average (%)	57.36	58.91
Up Capture (%)	67.55	77.38
Down Capture (%)	49.03	68.07

Return Histogram Since Apr 2014

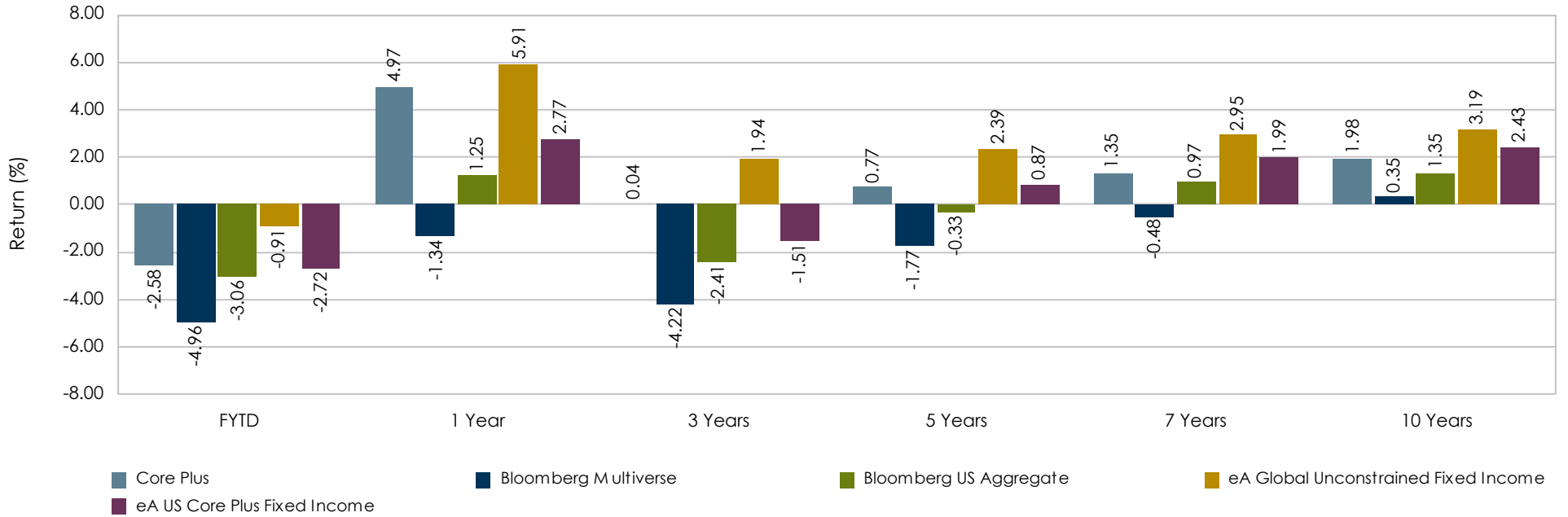


Return Analysis Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	129	129	129
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-8.40	-5.44	-4.32
Number of Positive Months	77	68	70
Number of Negative Months	52	61	59
% of Positive Months	59.69	52.71	54.26

FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2024

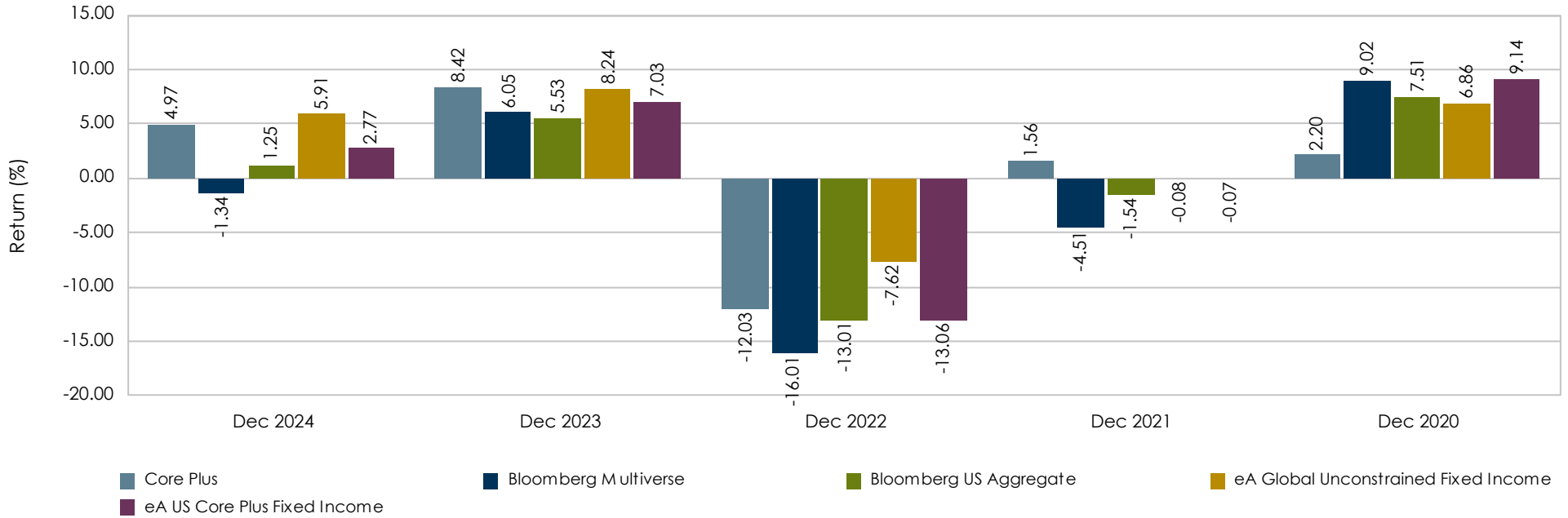


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	66 / 35	55 / 8	68 / 8	80 / 56	72 / 98	66 / 85
5th Percentile	2.27 / -1.64	10.73 / 6.00	6.43 / 1.25	5.50 / 2.54	4.88 / 3.41	4.58 / 3.73
25th Percentile	0.54 / -2.49	7.05 / 3.44	3.47 / -1.02	3.76 / 1.45	3.86 / 2.41	3.95 / 2.79
50th Percentile	-0.91 / -2.72	5.91 / 2.77	1.94 / -1.51	2.39 / 0.87	2.95 / 1.99	3.19 / 2.43
75th Percentile	-5.25 / -3.00	1.58 / 2.29	-0.61 / -1.95	0.96 / 0.53	1.20 / 1.71	1.31 / 2.16
95th Percentile	-9.21 / -3.53	-4.17 / 1.20	-3.98 / -2.73	-0.90 / 0.14	-0.64 / 1.43	0.08 / 1.78
Observations	85 / 135	85 / 135	84 / 135	80 / 126	73 / 121	62 / 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 December



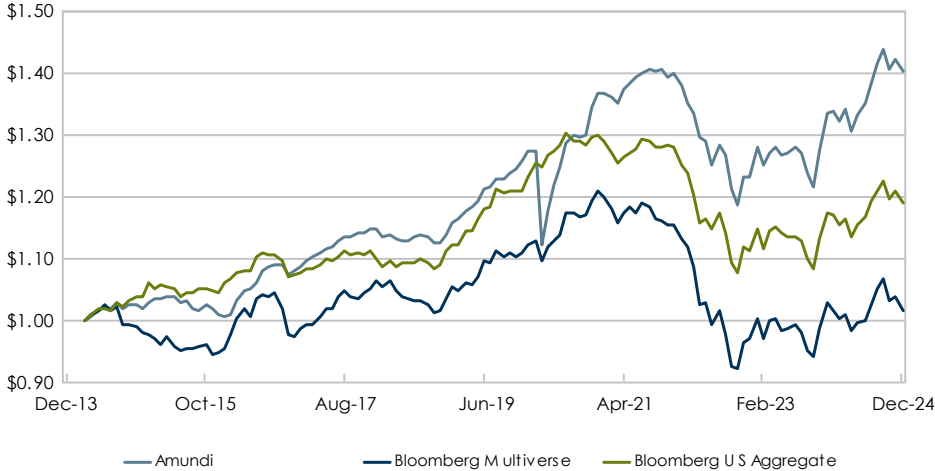
	Dec 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020
Ranking	55 / 8	48 / 7	77 / 21	26 / 11	86 / 99
5th Percentile	10.73 / 6.00	14.43 / 8.82	1.92 / -7.08	4.48 / 2.69	14.84 / 12.22
25th Percentile	7.05 / 3.44	10.34 / 7.68	-3.18 / -12.32	1.59 / 0.45	9.93 / 9.90
50th Percentile	5.91 / 2.77	8.24 / 7.03	-7.62 / -13.06	-0.08 / -0.07	6.86 / 9.14
75th Percentile	1.58 / 2.29	6.87 / 6.44	-11.90 / -13.84	-3.00 / -0.70	4.03 / 8.22
95th Percentile	-4.17 / 1.20	3.40 / 5.71	-19.75 / -15.37	-7.12 / -1.64	-0.15 / 5.58
Observations	85 / 135	94 / 148	103 / 144	105 / 145	120 / 143

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

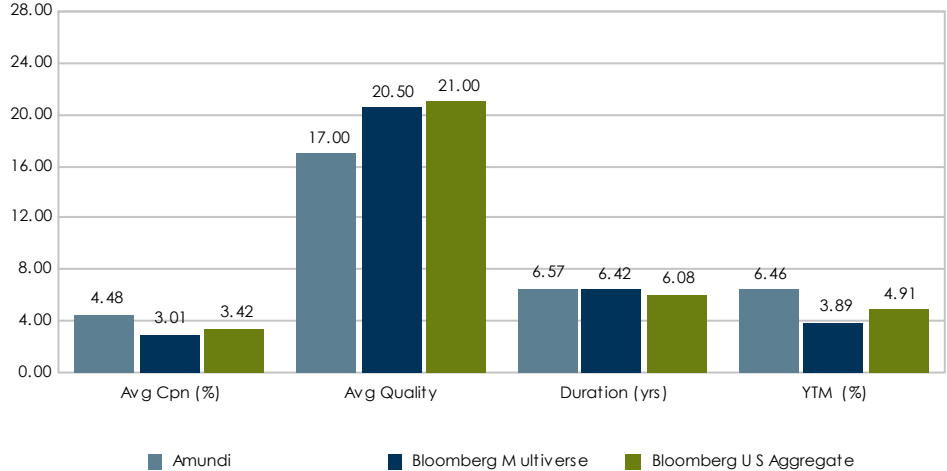
Amundi MSFI Fund

For the Periods Ending December 31, 2024

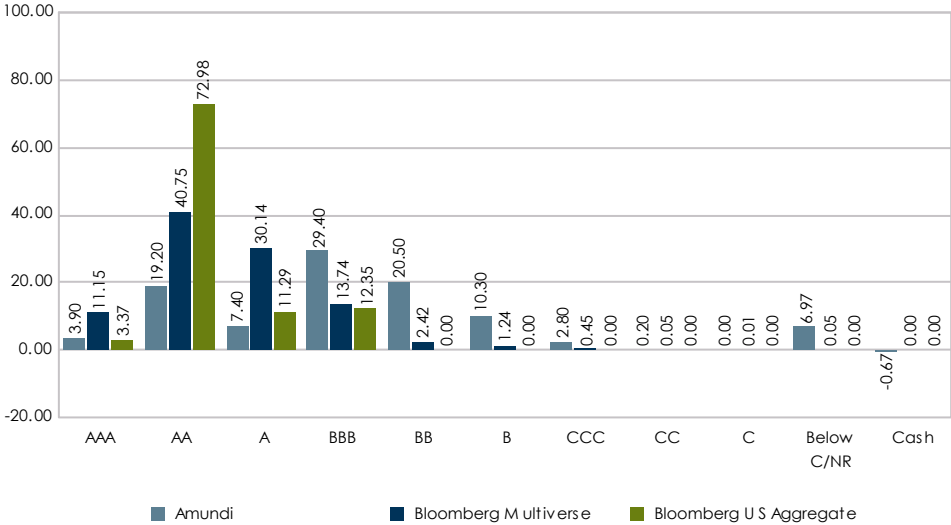
Growth of a Dollar



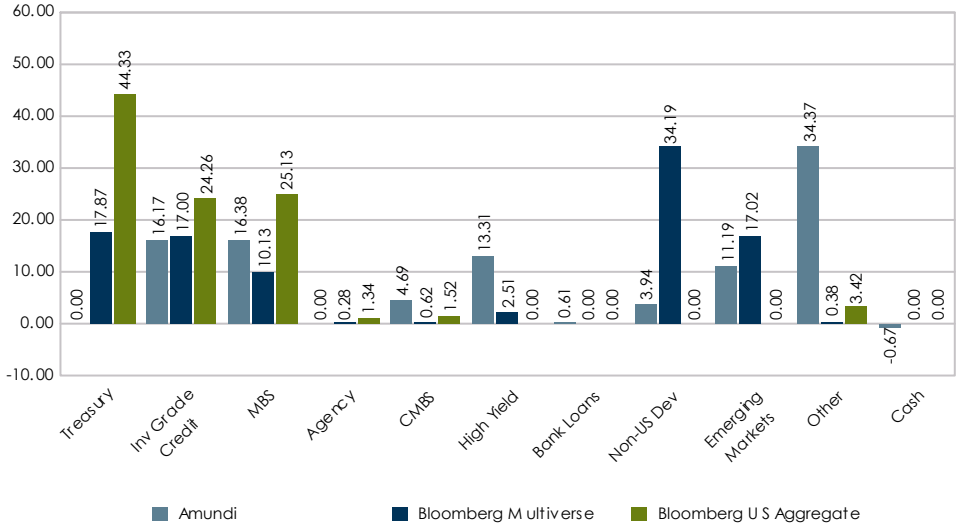
Characteristics



Quality Allocation



Sector Allocation



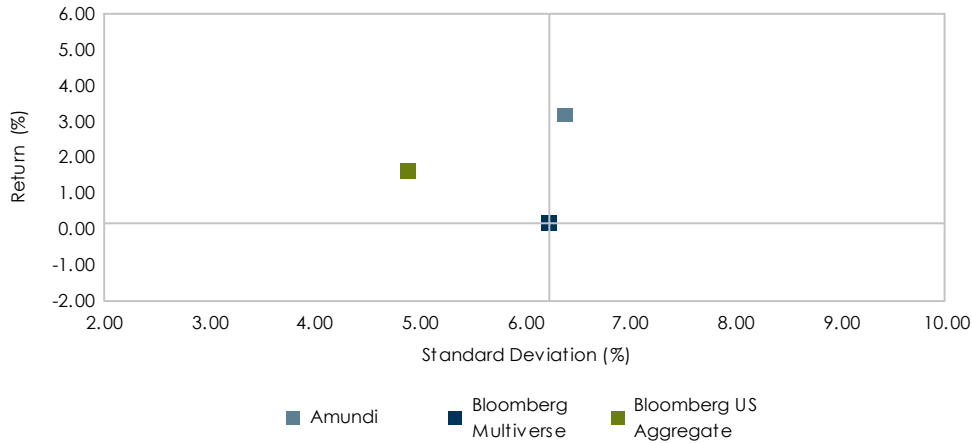
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

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

Amundi MSFI Fund

For the Periods Ending December 31, 2024

Risk / Return Since Apr 2014



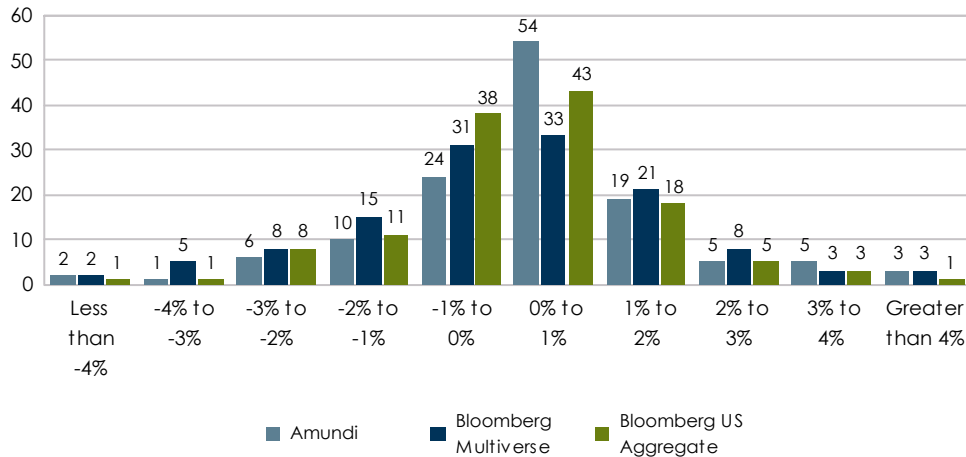
Portfolio Statistics Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	3.20	0.14	1.63
Standard Deviation (%)	6.38	6.23	4.89
Sharpe Ratio	0.25	-0.24	0.00

Benchmark Relative Statistics

Beta	0.78	0.93
R Squared (%)	58.40	50.35
Alpha (%)	3.14	1.77
Tracking Error (%)	4.33	4.51
Batting Average (%)	65.12	62.79
Up Capture (%)	91.18	110.38
Down Capture (%)	56.55	85.03

Return Histogram Since Apr 2014

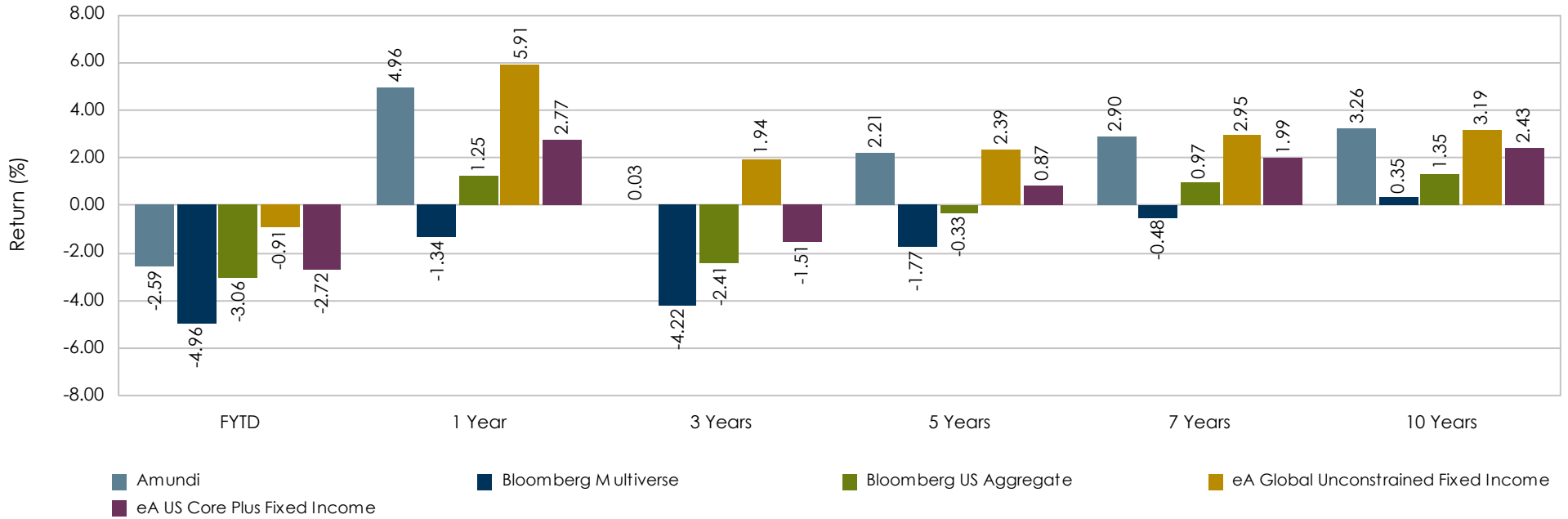


Return Analysis Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	129	129	129
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-11.69	-5.44	-4.32
Number of Positive Months	86	68	70
Number of Negative Months	43	61	59
% of Positive Months	66.67	52.71	54.26

Amundi MSFI Fund

For the Periods Ending December 31, 2024

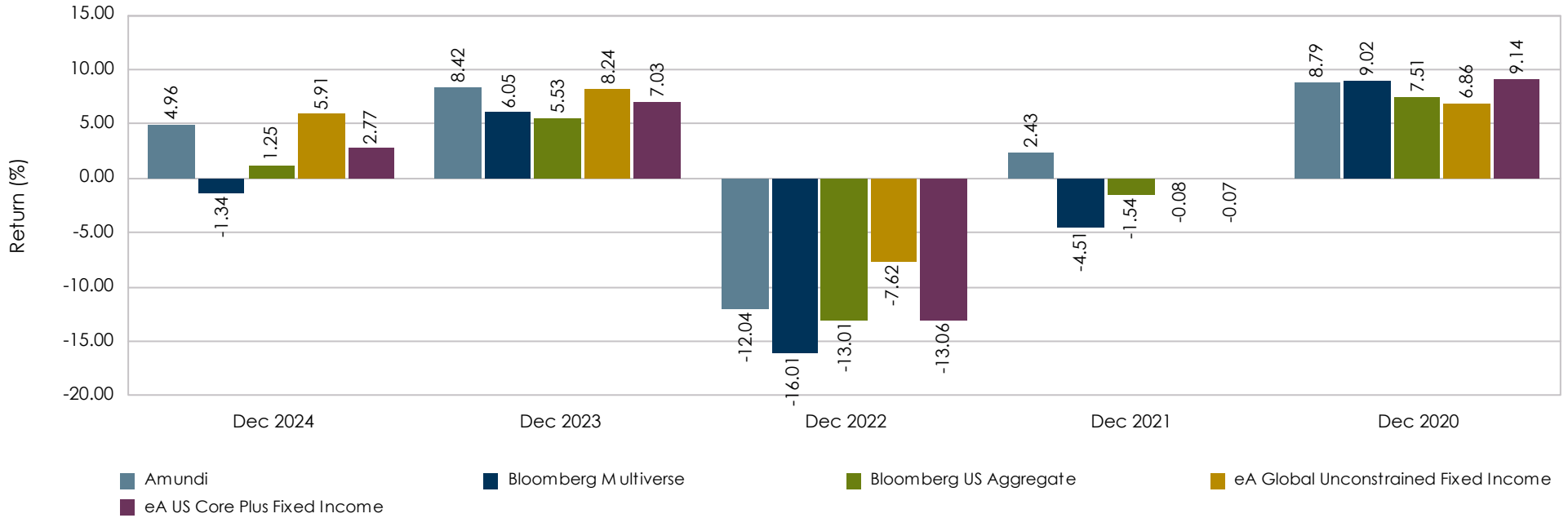


Ranking	66 / 36	55 / 8	68 / 8	53 / 10	51 / 13	46 / 12
5th Percentile	2.27 / -1.64	10.73 / 6.00	6.43 / 1.25	5.50 / 2.54	4.88 / 3.41	4.58 / 3.73
25th Percentile	0.54 / -2.49	7.05 / 3.44	3.47 / -1.02	3.76 / 1.45	3.86 / 2.41	3.95 / 2.79
50th Percentile	-0.91 / -2.72	5.91 / 2.77	1.94 / -1.51	2.39 / 0.87	2.95 / 1.99	3.19 / 2.43
75th Percentile	-5.25 / -3.00	1.58 / 2.29	-0.61 / -1.95	0.96 / 0.53	1.20 / 1.71	1.31 / 2.16
95th Percentile	-9.21 / -3.53	-4.17 / 1.20	-3.98 / -2.73	-0.90 / 0.14	-0.64 / 1.43	0.08 / 1.78
Observations	85 / 135	85 / 135	84 / 135	80 / 126	73 / 121	62 / 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 December



	Dec 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020
Ranking	55 / 8	48 / 7	77 / 21	14 / 7	33 / 57
5th Percentile	10.73 / 6.00	14.43 / 8.82	1.92 / -7.08	4.48 / 2.69	14.84 / 12.22
25th Percentile	7.05 / 3.44	10.34 / 7.68	-3.18 / -12.32	1.59 / 0.45	9.93 / 9.90
50th Percentile	5.91 / 2.77	8.24 / 7.03	-7.62 / -13.06	-0.08 / -0.07	6.86 / 9.14
75th Percentile	1.58 / 2.29	6.87 / 6.44	-11.90 / -13.84	-3.00 / -0.70	4.03 / 8.22
95th Percentile	-4.17 / 1.20	3.40 / 5.71	-19.75 / -15.37	-7.12 / -1.64	-0.15 / 5.58
Observations	85 / 135	94 / 148	103 / 144	105 / 145	120 / 143

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

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2024

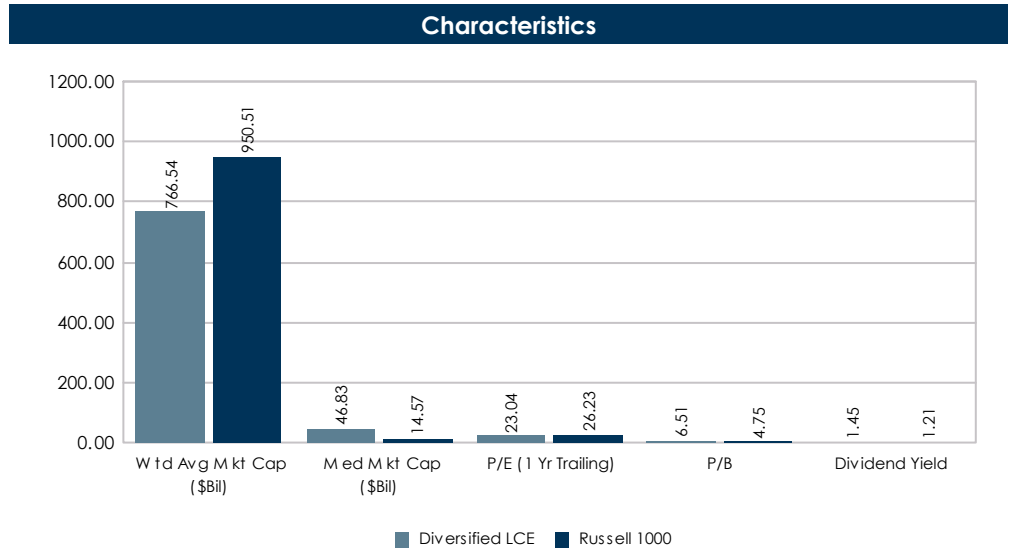
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Large Cap US Equity ■ Manager StateStreet, Hotchkis & Wiley, & Atlanta Capital ■ Vehicle Non-Mutual Commingled ■ Benchmark Russell 1000 ■ Performance Inception Date October 2017 ■ Fees Manager Fee - 27 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 43 bps 	<ul style="list-style-type: none"> ■ Minimum initial investment \$50,000 ■ Minimum subsequent investments \$5,000 ■ Minimum redemption \$5,000 ■ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions. ■ The Portfolio is valued on the last business day of the month. ■ The Administrator must have advance written notification of Member contributions or redemptions.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)																	
<ul style="list-style-type: none"> ■ Invests in large cap US stocks that are diversified by industry and sector. ■ Outperform the Russell 1000 over a complete market cycle (usually 3 to 5 years). ■ Rank above median in a relevant peer group universe. ■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC. 		<table border="1"> <thead> <tr> <th></th> <th>FYTD</th> <th>1 Year</th> </tr> </thead> <tbody> <tr> <td>Beginning Market Value</td> <td>300,035</td> <td>266,184</td> </tr> <tr> <td>Net Additions</td> <td>5,164</td> <td>-9,006</td> </tr> <tr> <td>Return on Investment</td> <td>2,194</td> <td>50,215</td> </tr> <tr> <td>Ending Market Value</td> <td>307,392</td> <td>307,392</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	300,035	266,184	Net Additions	5,164	-9,006	Return on Investment	2,194	50,215	Ending Market Value	307,392	307,392	
	FYTD	1 Year																
Beginning Market Value	300,035	266,184																
Net Additions	5,164	-9,006																
Return on Investment	2,194	50,215																
Ending Market Value	307,392	307,392																

FMIvT Diversified Large Cap Equity Portfolio

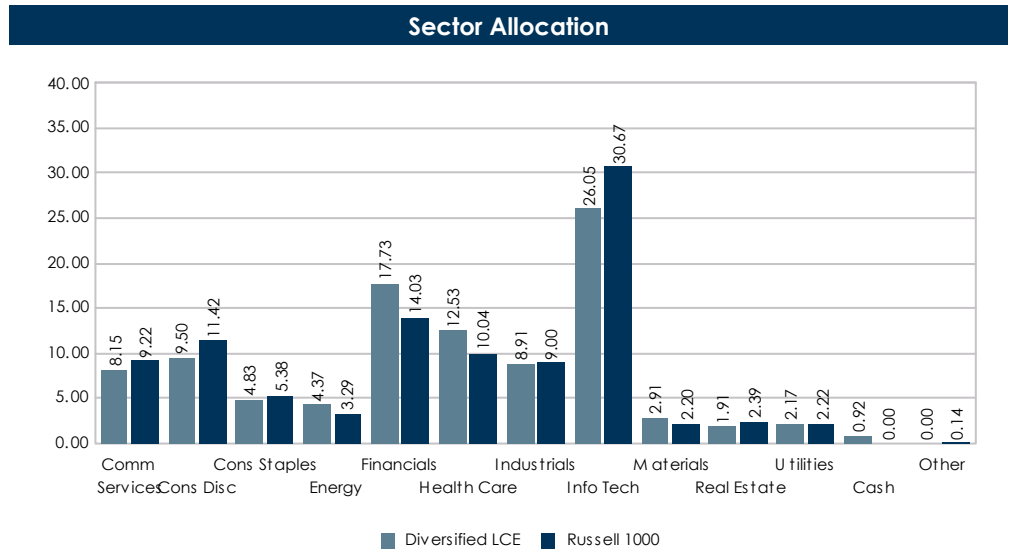
For the Periods Ending December 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Diversified LCE	307,392	100.00
SSgA S&P 500 Index	183,687	59.76
Hotchkis & Wiley Diversified Value	61,941	20.15
Atlanta Capital High Quality Growth	61,764	20.09



Dollar Growth Summary (\$000s)

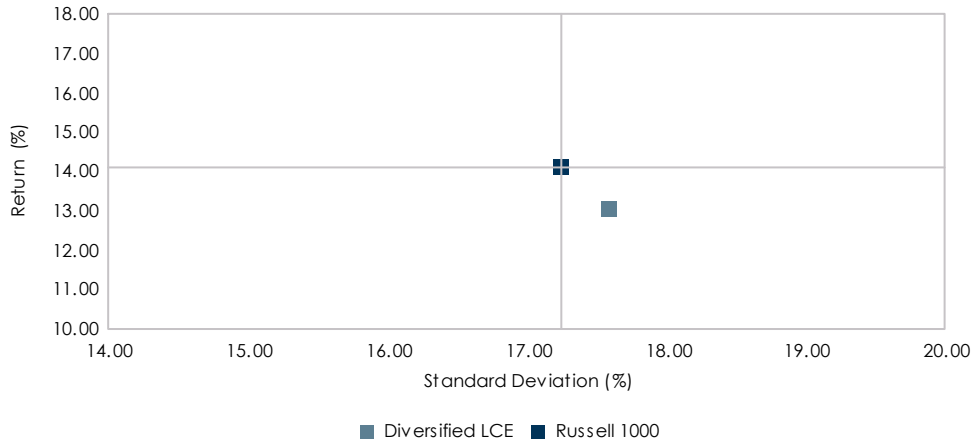
	FYTD	1 Year
Beginning Market Value	300,035	266,184
Net Additions	5,164	-9,006
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Ending Market Value	307,392	307,392



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2024

Risk / Return Since Oct 2017



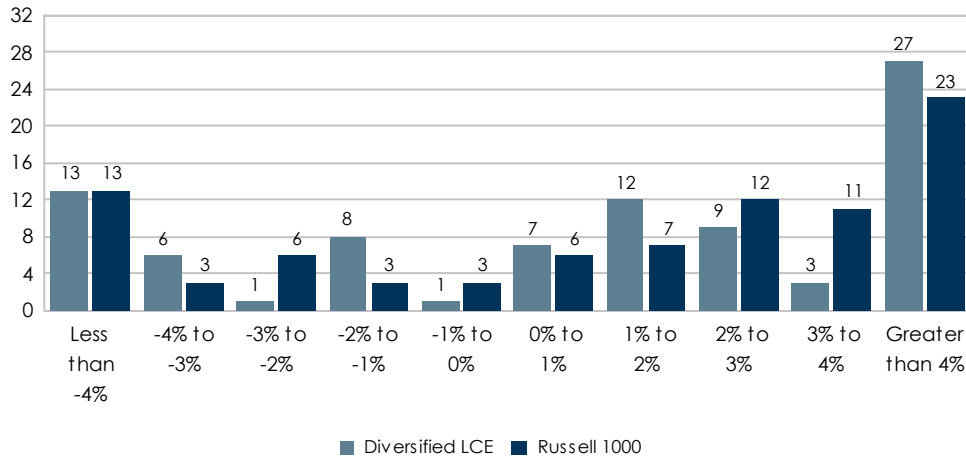
Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	13.04	14.08
Standard Deviation (%)	17.60	17.25
Sharpe Ratio	0.61	0.68

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	97.72
Alpha (%)	-0.98
Tracking Error (%)	2.66
Batting Average (%)	44.83
Up Capture (%)	96.14
Down Capture (%)	99.74

Return Histogram Since Oct 2017

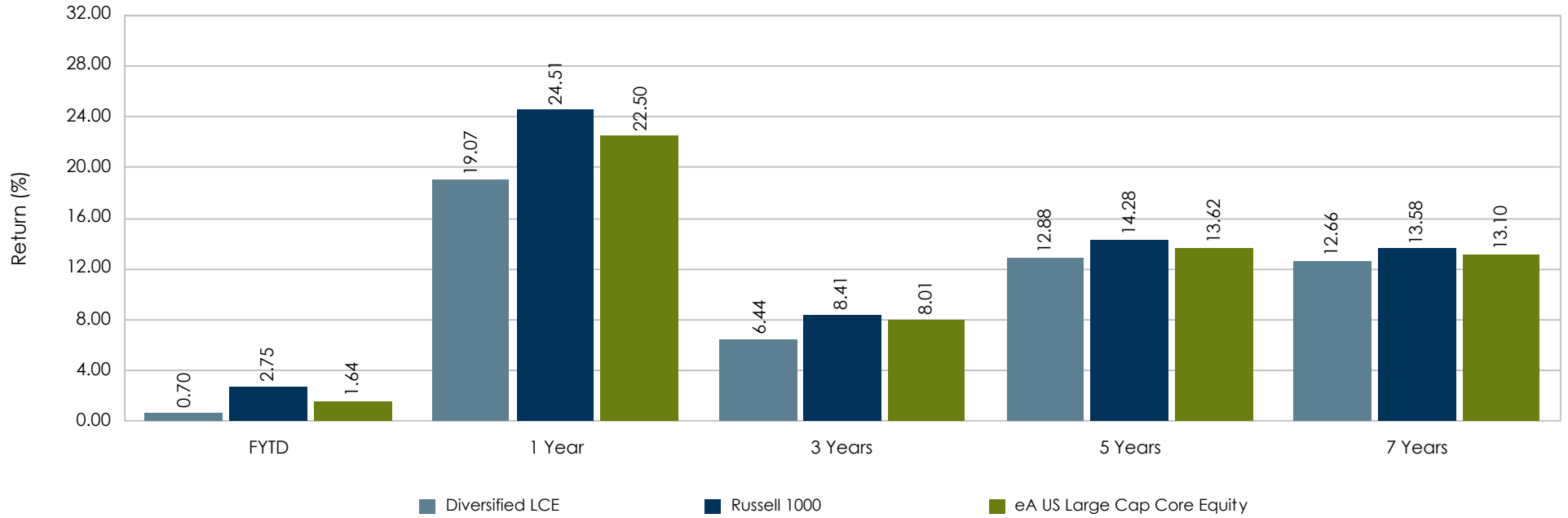


Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	87	87
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	58	59
Number of Negative Months	29	28
% of Positive Months	66.67	67.82

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2024

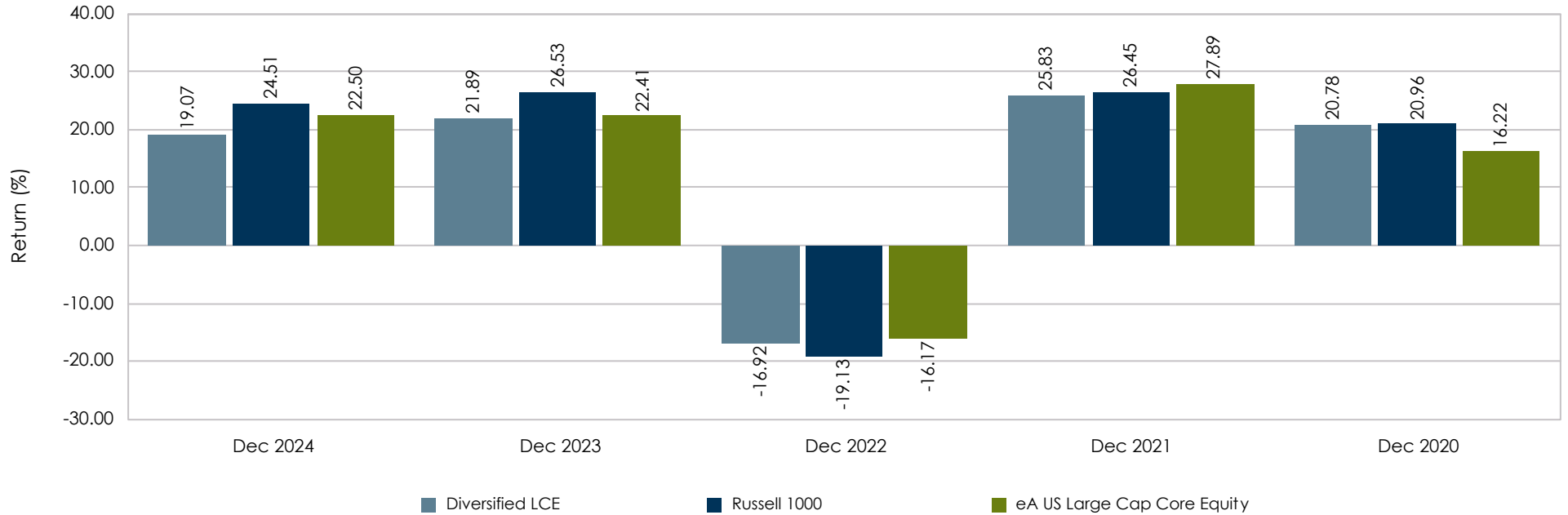


Ranking	68	67	72	62	58
5th Percentile	4.74	30.57	11.73	17.09	15.88
25th Percentile	2.74	26.14	9.70	15.02	14.11
50th Percentile	1.64	22.50	8.01	13.62	13.10
75th Percentile	-0.14	17.09	6.17	11.89	11.79
95th Percentile	-2.85	10.92	4.00	9.33	9.29
Observations	381	379	374	355	333

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

FMIvT Diversified Large Cap Equity Portfolio

For the One Year Periods Ending December



	Dec 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020
Ranking	67	53	57	67	28
5th Percentile	30.57	33.00	-4.17	33.62	28.88
25th Percentile	26.14	26.91	-12.14	30.16	21.45
50th Percentile	22.50	22.41	-16.17	27.89	16.22
75th Percentile	17.09	16.91	-18.81	24.82	12.04
95th Percentile	10.92	8.45	-22.53	19.11	4.99
Observations	379	401	392	395	387

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

Investment Guidelines

Diversified Large Cap Equity Portfolio

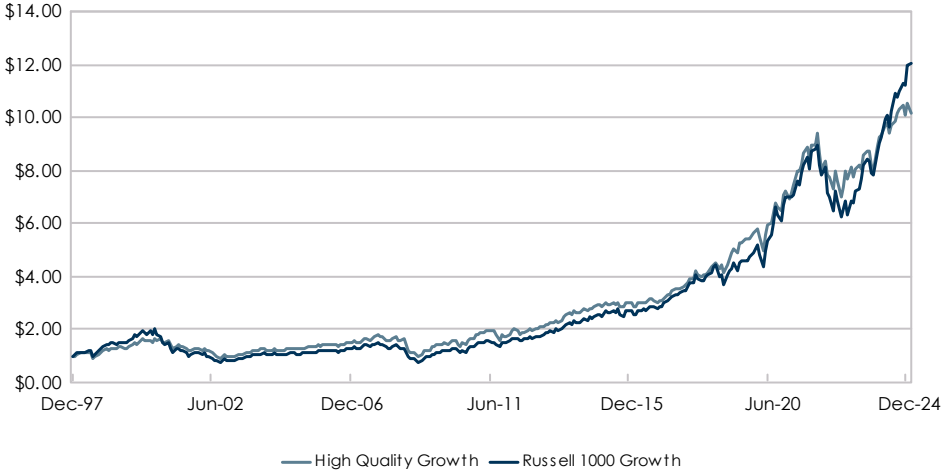
For the Periods Ending December 31, 2024

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Com
SSgA S&P 500 Index	60.0%	50% - 70%	59.76%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	20.09%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	20.15%	Yes	
Allocation		Max. %	Actual Portfolio	Within Guidelines?	Com
A maximum of 10% of the portfolio, valued at market, may be invested in cash.		10.0%	0.92%	Yes	
The portfolio shall not own private placements, unregistered or registered stock, options, futures, or commodities, nor participate in margin trading.		N/A	N/A	Yes	

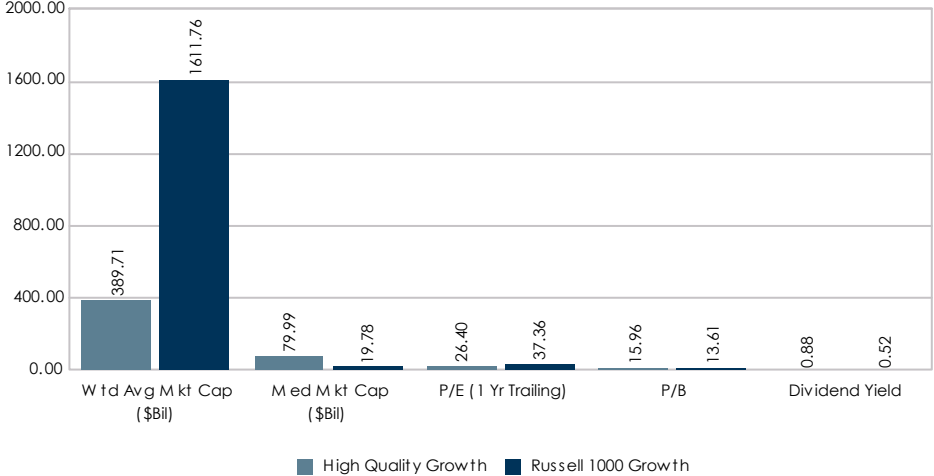
Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2024

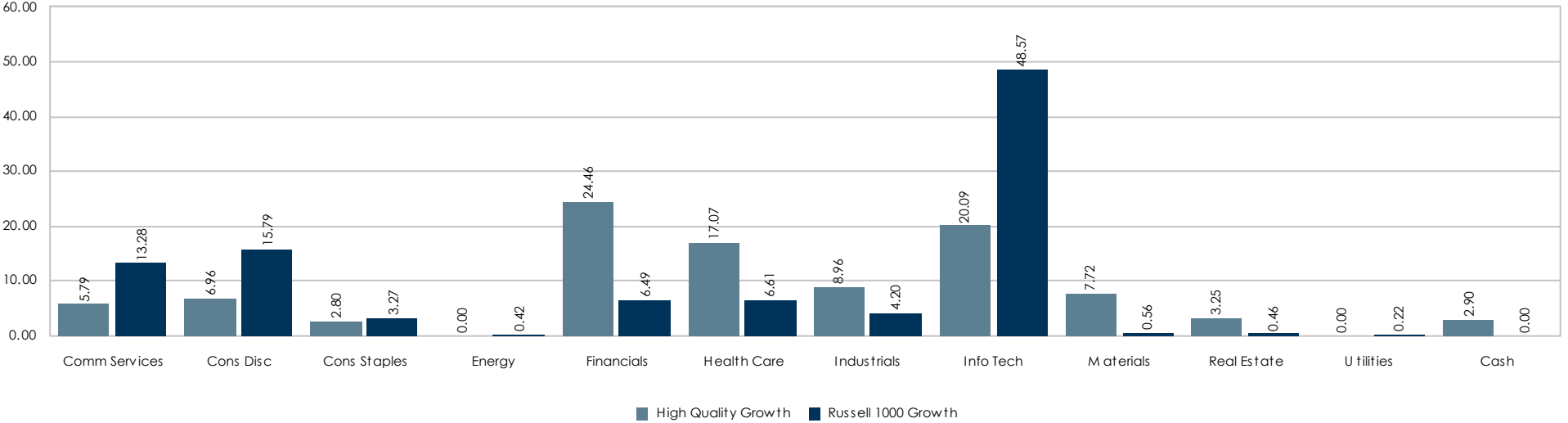
Growth of a Dollar



Characteristics



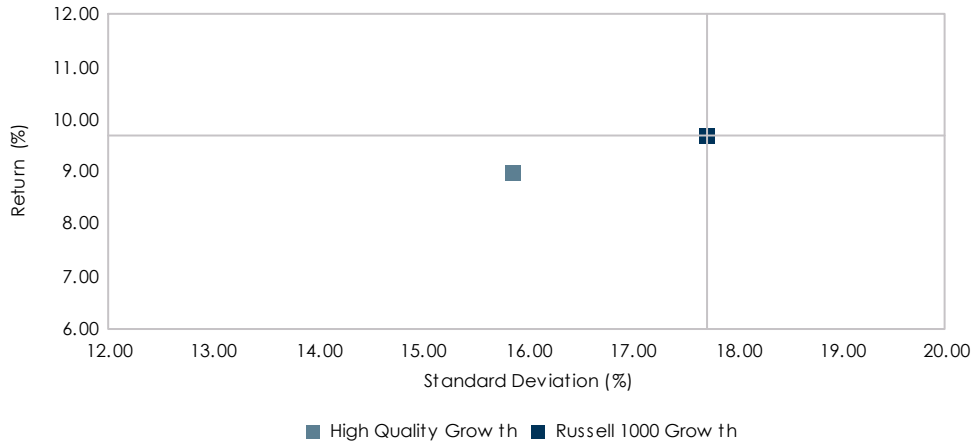
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2024

Risk / Return Since Jan 1998



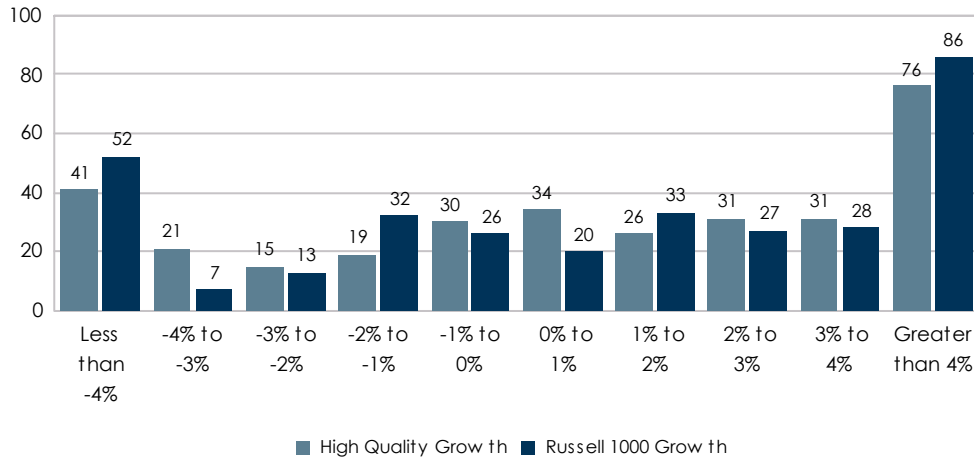
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	8.97	9.67
Standard Deviation (%)	15.86	17.72
Sharpe Ratio	0.44	0.43

Benchmark Relative Statistics

Beta	0.83
R Squared (%)	86.78
Alpha (%)	0.84
Tracking Error (%)	6.48
Batting Average (%)	44.44
Up Capture (%)	83.62
Down Capture (%)	86.73

Return Histogram Since Jan 1998

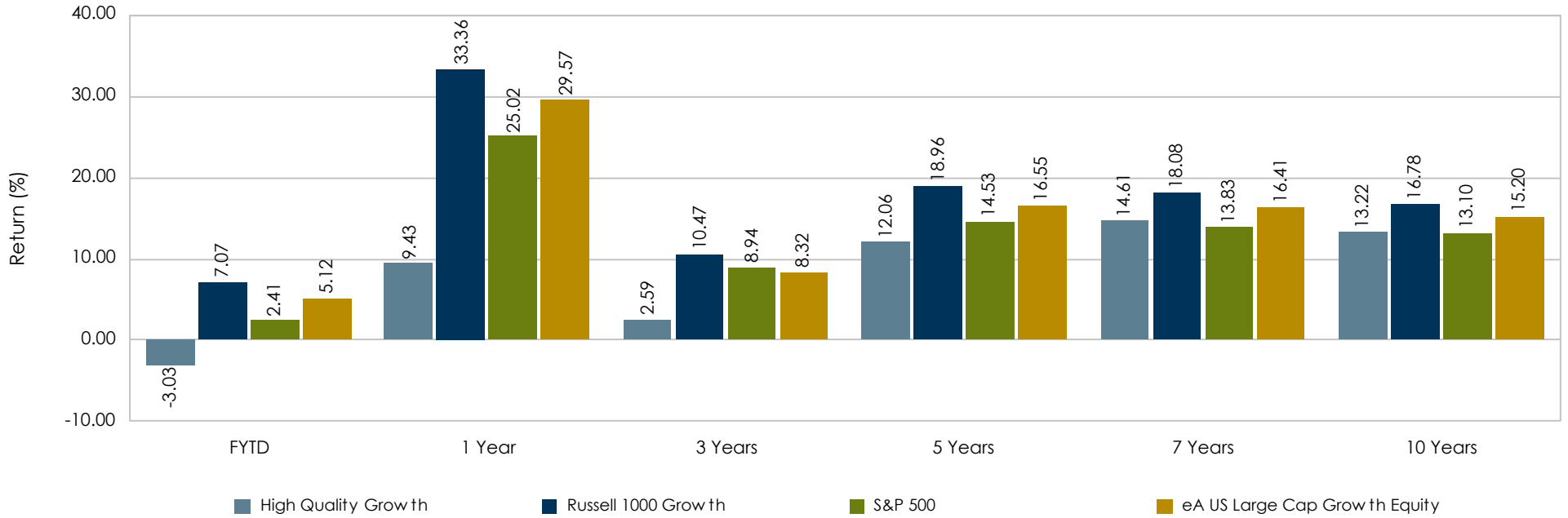


Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	324	324
Highest Monthly Return (%)	13.30	14.80
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	198	194
Number of Negative Months	126	130
% of Positive Months	61.11	59.88

Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2024

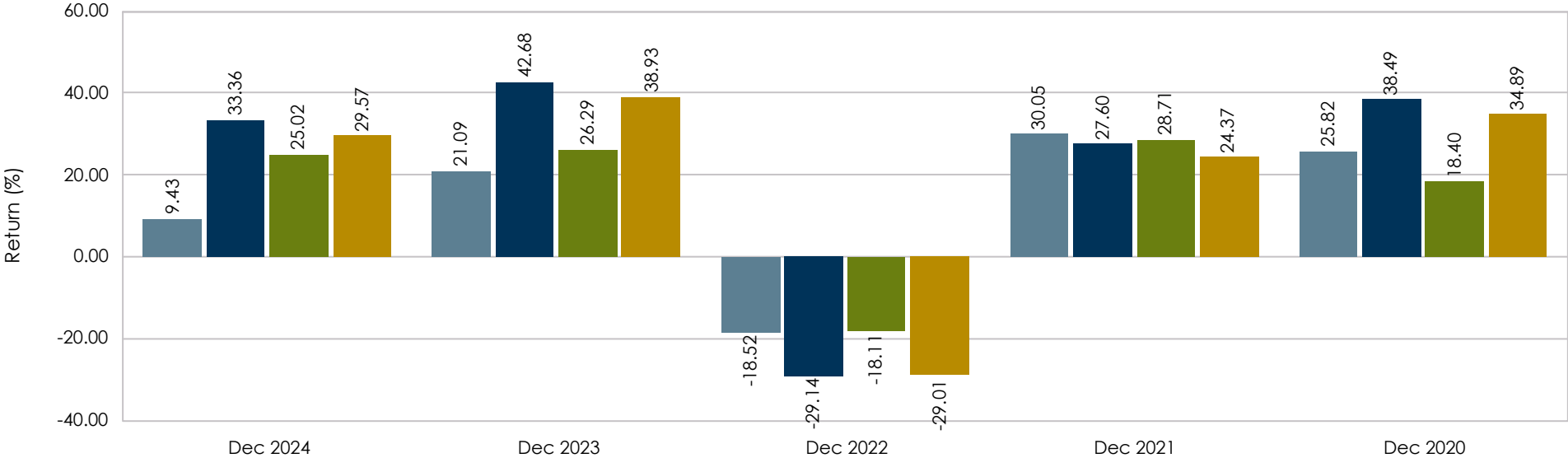


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	99	99	91	88	72	81
5th Percentile	11.48	42.29	12.90	21.12	19.80	17.54
25th Percentile	6.67	34.44	10.02	18.20	17.60	16.33
50th Percentile	5.12	29.57	8.32	16.55	16.41	15.20
75th Percentile	2.39	21.01	5.58	13.74	14.48	13.63
95th Percentile	-2.09	11.98	1.29	10.40	11.27	11.00
Observations	253	252	248	242	230	208

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

Atlanta Capital High Quality Growth

For the One Year Periods Ending December



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

Ranking	99	91	15	16	78
5th Percentile	42.29	53.20	-14.10	32.59	60.70
25th Percentile	34.44	44.08	-23.42	28.31	41.27
50th Percentile	29.57	38.93	-29.01	24.37	34.89
75th Percentile	21.01	29.68	-32.31	20.53	27.95
95th Percentile	11.98	18.13	-39.44	9.71	17.44
Observations	252	277	286	290	296

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

Investment Guidelines

Atlanta Capital High Quality Growth

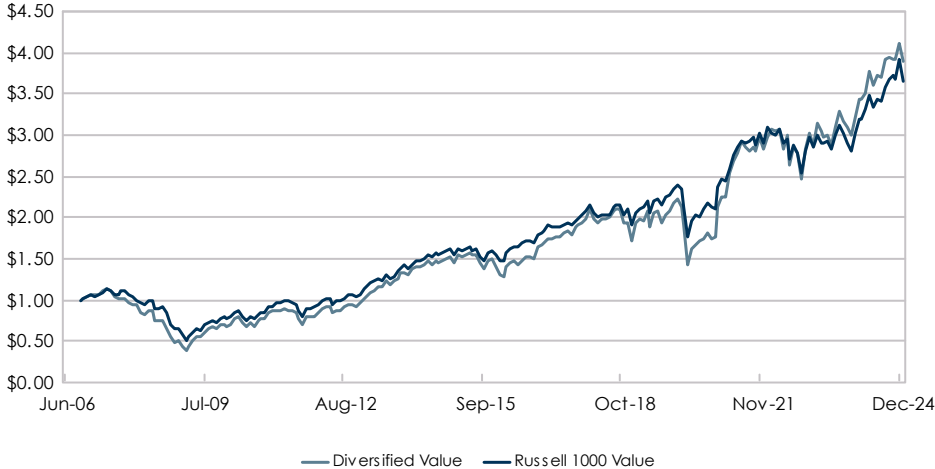
For the Periods Ending December 31, 2024

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS.				
Communication Services	30.00%	5.79%	Yes	
Consumer Discretionary	30.00%	6.96%	Yes	
Consumer Staples	30.00%	2.80%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	24.46%	Yes	
Health Care	30.00%	17.07%	Yes	
Industrials	30.00%	8.96%	Yes	
Information Technology	30.00%	20.09%	Yes	
Materials	30.00%	7.72%	Yes	
Real Estate	30.00%	3.25%	Yes	
Utilities	30.00%	0.00%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	2.90%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.92%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
Maximum of 20% of the Portfolio, valued at market, may be invested in ADRs and common stocks of corporations organized under the laws of any country other than the United States, which are traded primarily on a US stock exchange.	20.0%	5.60%	Yes	

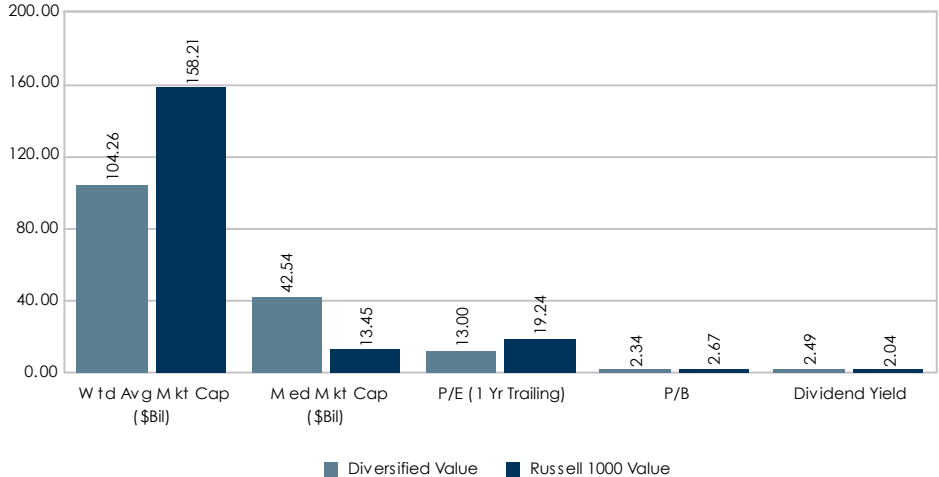
Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2024

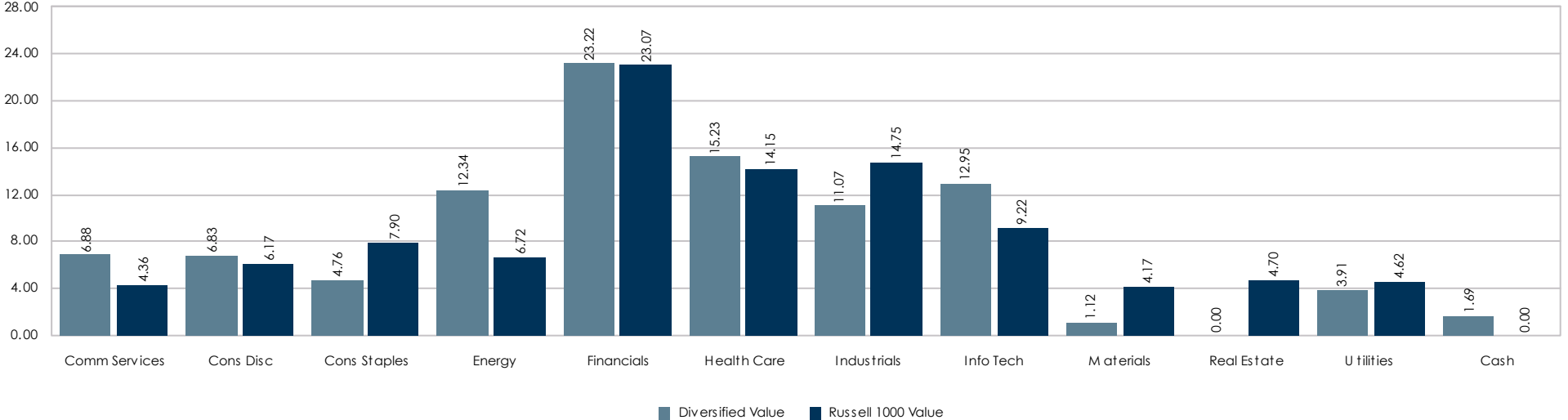
Growth of a Dollar



Characteristics



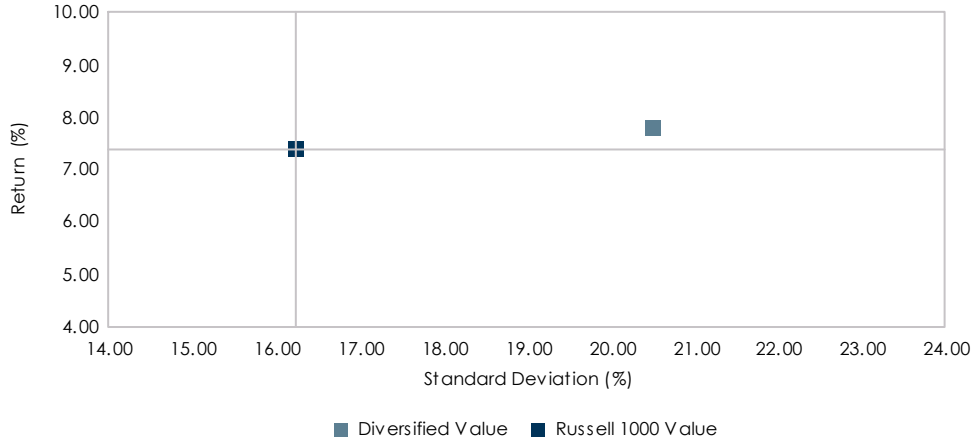
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2024

Risk / Return Since Nov 2006



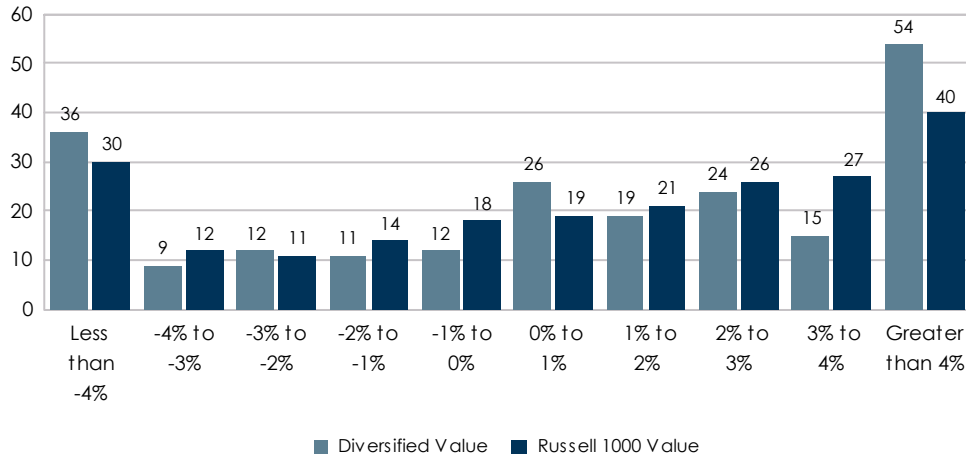
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	7.78	7.39
Standard Deviation (%)	20.52	16.24
Sharpe Ratio	0.31	0.37

Benchmark Relative Statistics

Beta	1.21
R Squared (%)	91.14
Alpha (%)	-0.59
Tracking Error (%)	6.96
Batting Average (%)	55.50
Up Capture (%)	118.02
Down Capture (%)	113.42

Return Histogram Since Nov 2006

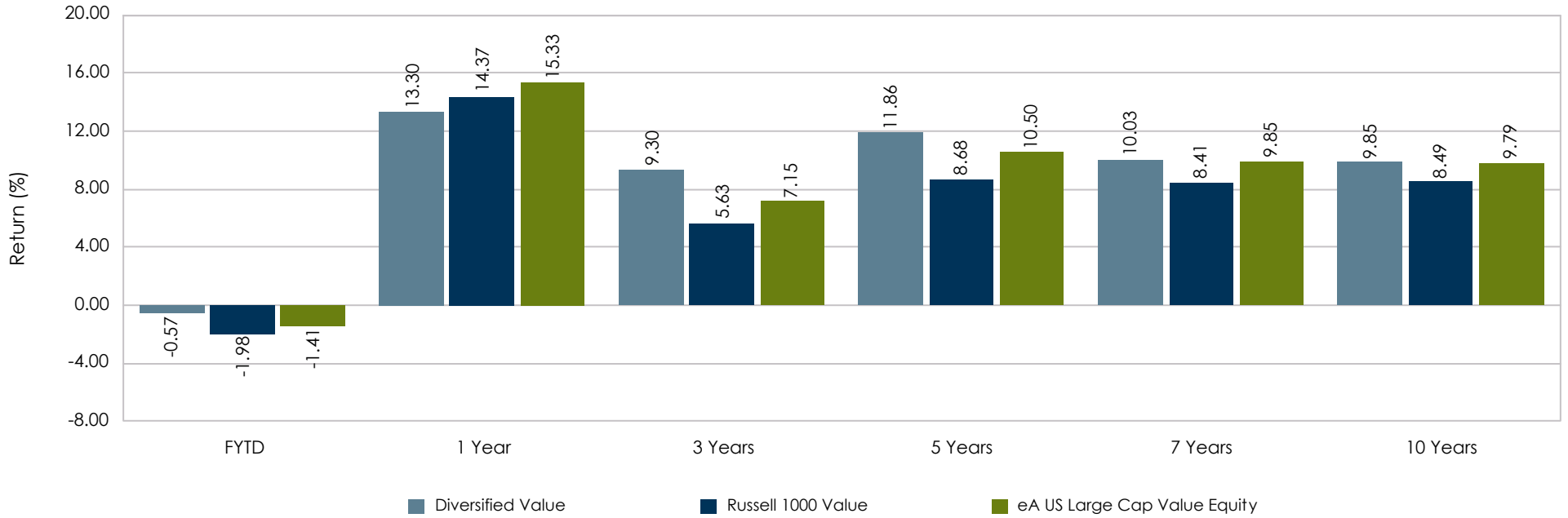


Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	218	218
Highest Monthly Return (%)	20.73	13.45
Lowest Monthly Return (%)	-24.98	-17.31
Number of Positive Months	138	133
Number of Negative Months	80	85
% of Positive Months	63.30	61.01

Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2024

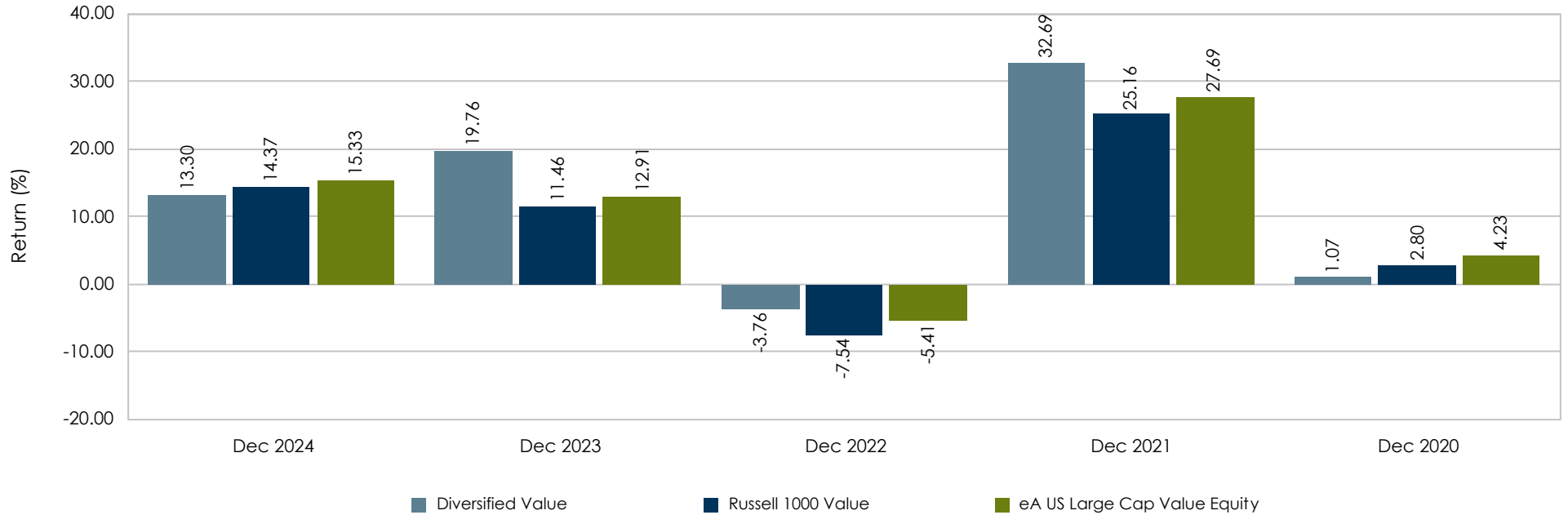


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	35	64	21	29	46	48
5th Percentile	2.55	23.62	11.32	14.45	13.35	12.72
25th Percentile	-0.12	18.31	8.77	12.17	11.14	10.85
50th Percentile	-1.41	15.33	7.15	10.50	9.85	9.79
75th Percentile	-2.37	12.02	5.43	9.08	8.75	8.93
95th Percentile	-4.28	7.22	3.29	7.23	7.14	7.78
Observations	367	366	362	346	332	311

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

Hotchkis & Wiley Diversified Value

For the One Year Periods Ending December



	Dec 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020
Ranking	64	19	36	10	76
5th Percentile	23.62	30.38	2.44	34.36	18.21
25th Percentile	18.31	18.01	-2.45	30.08	9.46
50th Percentile	15.33	12.91	-5.41	27.69	4.23
75th Percentile	12.02	9.30	-8.50	24.70	1.14
95th Percentile	7.22	4.43	-17.43	19.52	-3.75
Observations	366	407	404	390	377

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

Investment Guidelines

Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 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%	6.88%	Yes	
Consumer Discretionary	35.00%	6.83%	Yes	
Consumer Staples	35.00%	4.76%	Yes	
Energy	35.00%	12.34%	Yes	
Financials	35.00%	23.22%	Yes	
Health Care	35.00%	15.23%	Yes	
Industrials	35.00%	11.07%	Yes	
Information Technology	35.00%	12.95%	Yes	
Materials	35.00%	1.12%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	3.91%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	1.69%	Yes	
The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation.	5.0%	N/A	Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation.	7.5%	4.23%	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%	17.87%	Yes	

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2024

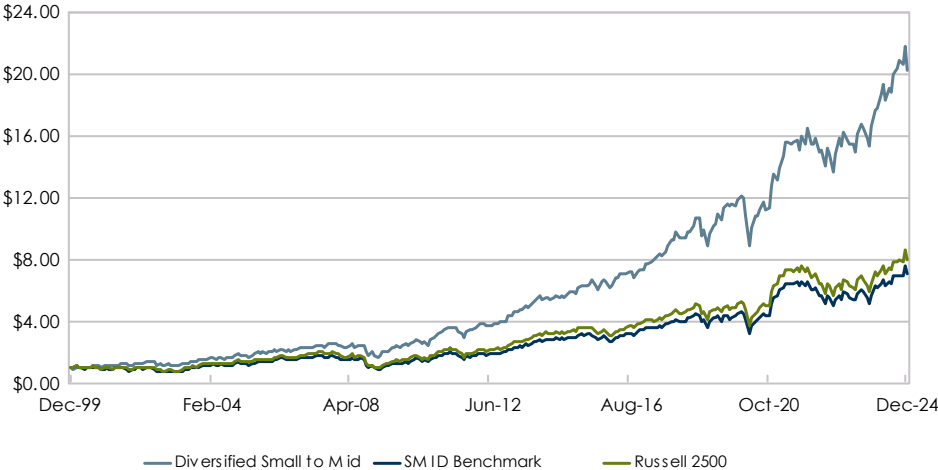
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Small to Mid (SMID) (Strategy change in 2010) ▪ Manager Atlanta Capital Management Company ▪ Vehicle Separately Managed Account ▪ Benchmark A blend of Russell 2500 and Russell 2000 ▪ Performance Inception Date January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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ▪ Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange. ▪ Outperform a blended index of the Russell 2500 beginning June 1, 2010 and the Russell 2000 prior to that, over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC. 			
		FYTD	
		1 Year	
	Beginning Market Value	220,449	198,921
	Net Additions	-343	-12,801
	Return on Investment	-6,190	27,796
	Income	560	2,091
	Gain/Loss	-6,750	25,705
	Ending Market Value	213,916	213,916

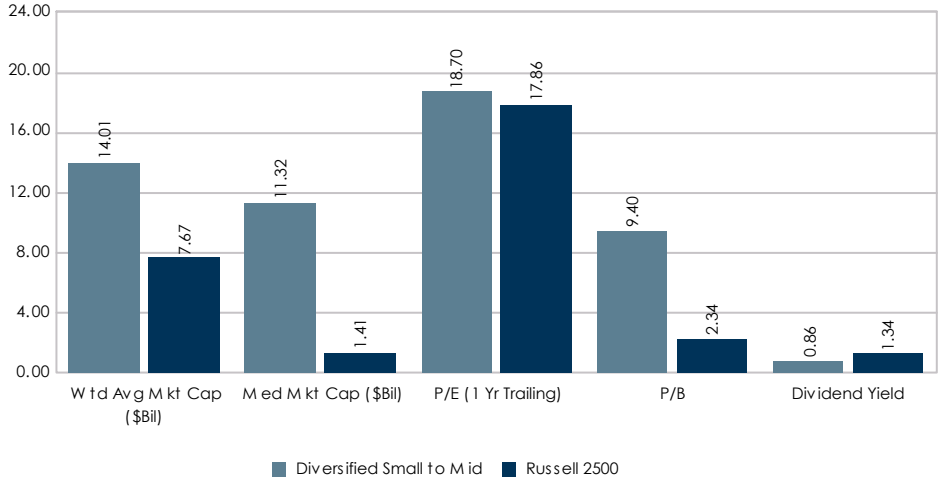
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2024

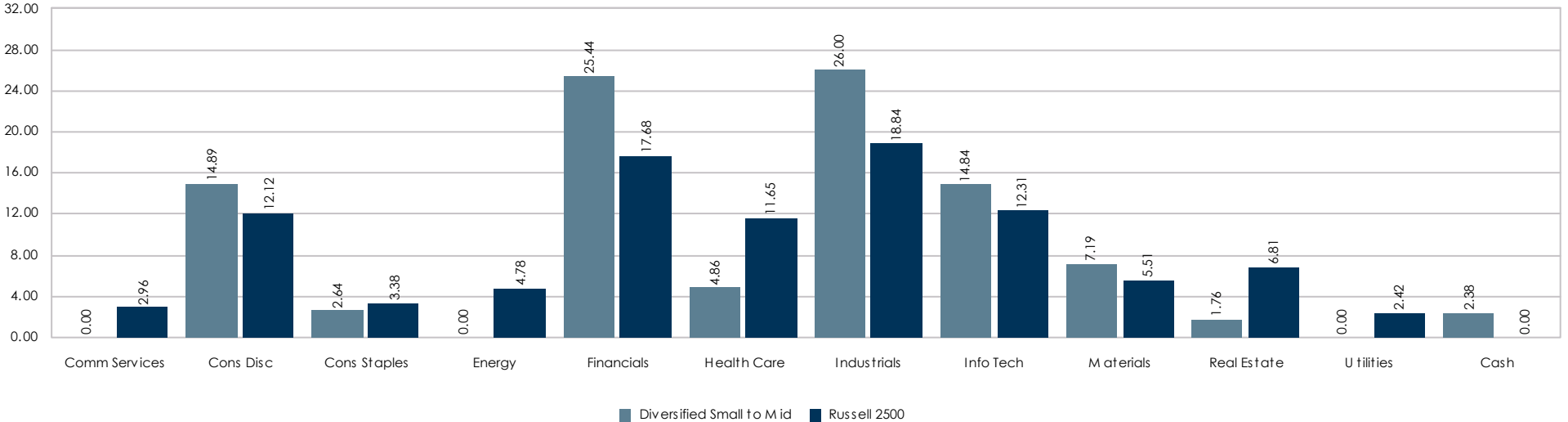
Growth of a Dollar



Characteristics



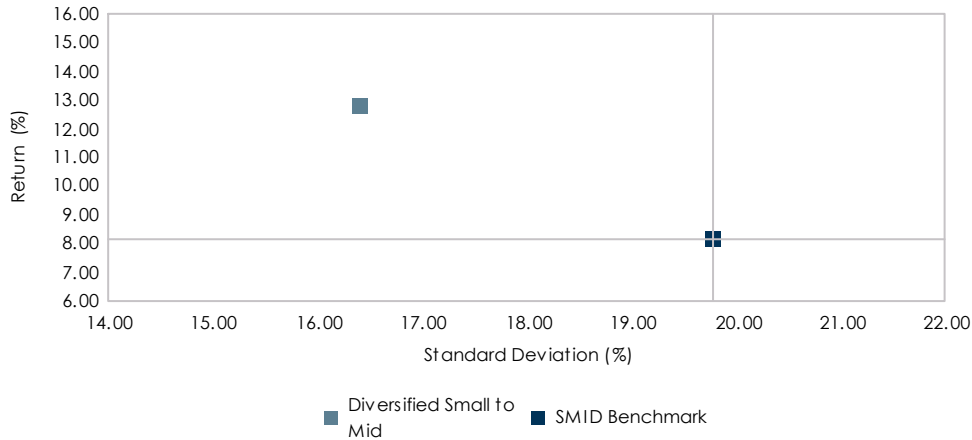
Sector Allocation



FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2024

Risk / Return Since Jan 2000



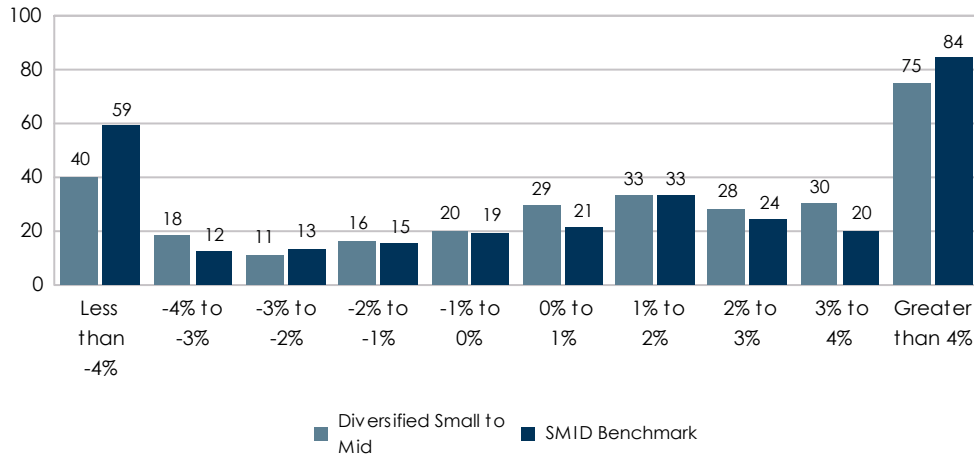
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.79	8.13
Standard Deviation (%)	16.41	19.79
Sharpe Ratio	0.67	0.32

Benchmark Relative Statistics

Beta	0.77
R Squared (%)	85.53
Alpha (%)	6.08
Tracking Error (%)	7.76
Batting Average (%)	53.33
Up Capture (%)	85.31
Down Capture (%)	72.15

Return Histogram Since Jan 2000

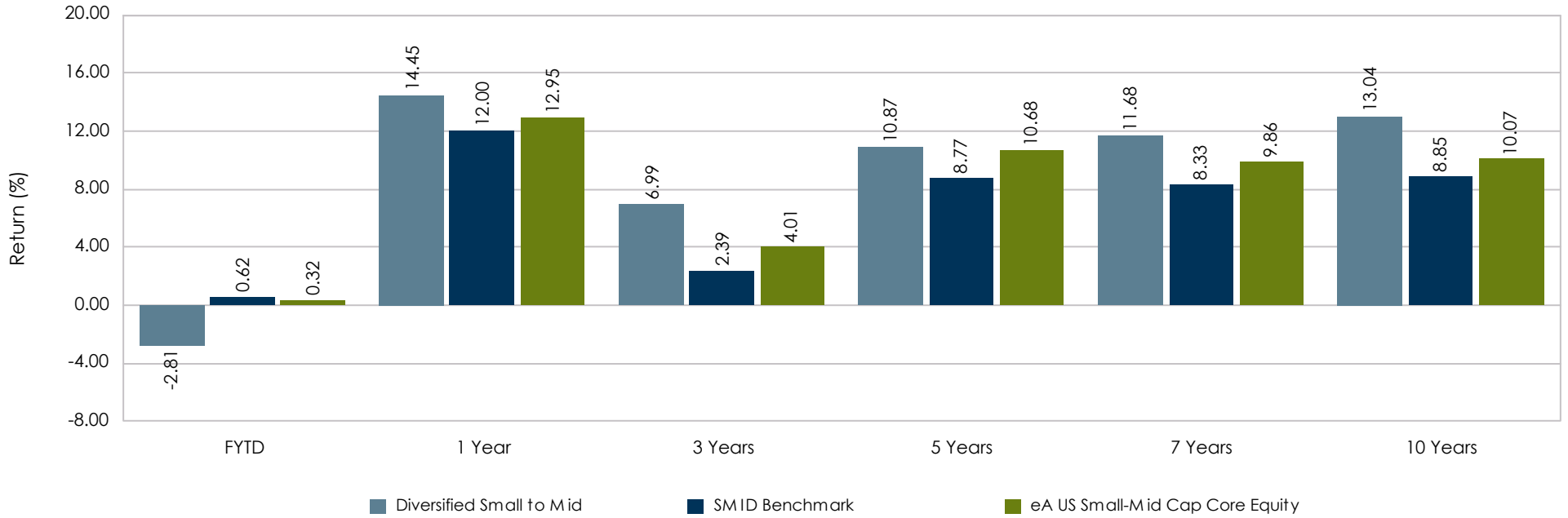


Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	300	300
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	195	182
Number of Negative Months	105	118
% of Positive Months	65.00	60.67

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2024

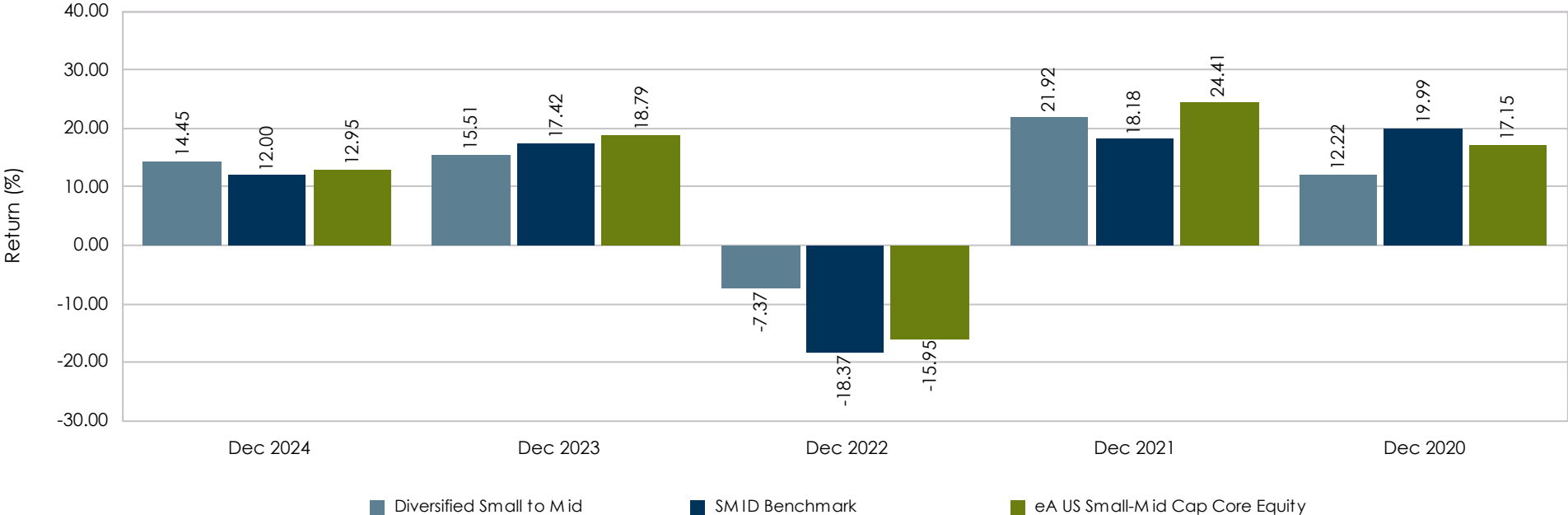


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	90	39	18	48	19	4
5th Percentile	3.69	25.60	8.89	14.80	12.79	12.86
25th Percentile	1.72	16.40	6.26	11.79	10.99	11.13
50th Percentile	0.32	12.95	4.01	10.68	9.86	10.07
75th Percentile	-1.27	10.19	2.21	9.13	8.98	9.28
95th Percentile	-4.15	5.14	-0.78	6.41	6.28	7.48
Observations	97	97	94	87	77	59

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

FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending December



Ranking	39	67	8	67	66
5th Percentile	25.60	28.60	-4.74	35.43	36.65
25th Percentile	16.40	21.62	-12.05	30.36	24.03
50th Percentile	12.95	18.79	-15.95	24.41	17.15
75th Percentile	10.19	14.45	-19.23	20.49	10.23
95th Percentile	5.14	8.30	-26.03	13.88	3.51
Observations	97	106	100	97	92

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

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

For the Periods Ending December 31, 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%	14.89%	Yes	
Consumer Staples	30.00%	2.64%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	25.44%	Yes	
Health Care	30.00%	4.86%	Yes	
Industrials	30.00%	26.00%	Yes	
Information Technology	30.00%	14.84%	Yes	
Materials	30.00%	7.19%	Yes	
Real Estate	30.00%	1.76%	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%	2.38%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.68%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.00%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.00%	0.00%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.00%	0.00%	Yes	

FMIvT International Equity Portfolio

For the Periods Ending December 31, 2024

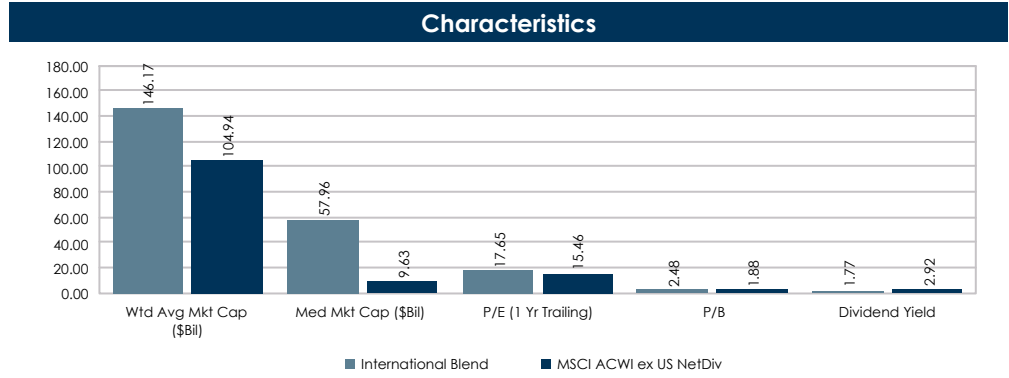
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy International Equity ▪ Manager Ninety One Asset Management and Allspring Global Investments ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ▪ Invests in developed and emerging markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process. ▪ Outperform the MSCI ACWI ex US NetDiv over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Investments in foreign securities generally pose greater risk than domestic securities. 			
		FYTD	
		1 Year	
	Beginning Market Value	232,932	204,647
	Net Additions	5,657	7,856
	Return on Investment	-11,382	14,705
	Ending Market Value	227,207	227,207

FMIvT International Equity Portfolio

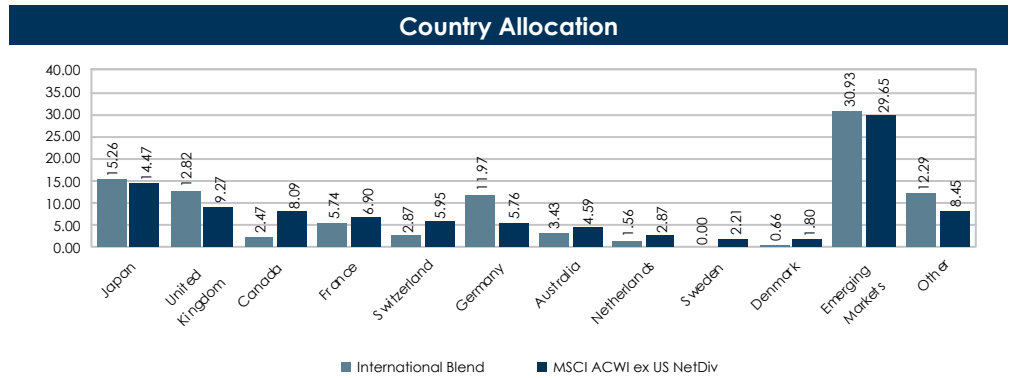
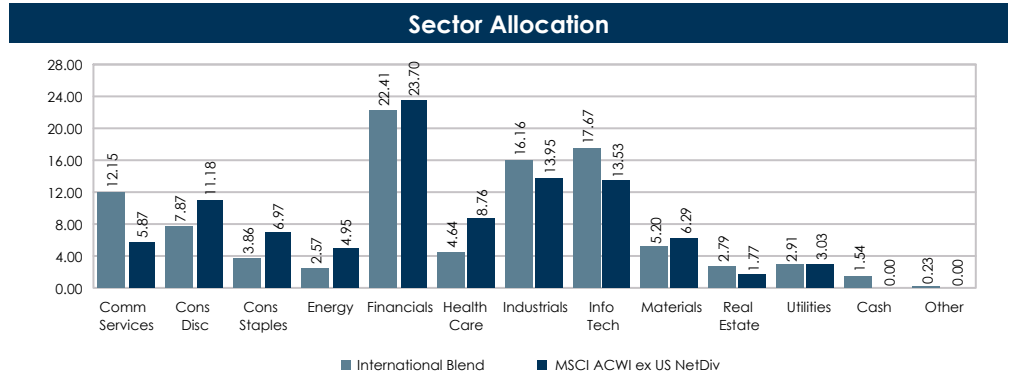
For the Periods Ending December 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Blend	227,207	100.00
Ninety One International Equity Fund	210,192	92.51
Allspring EM Large/Mid Cap Eq	17,016	7.49



Dollar Growth Summary (\$000s)

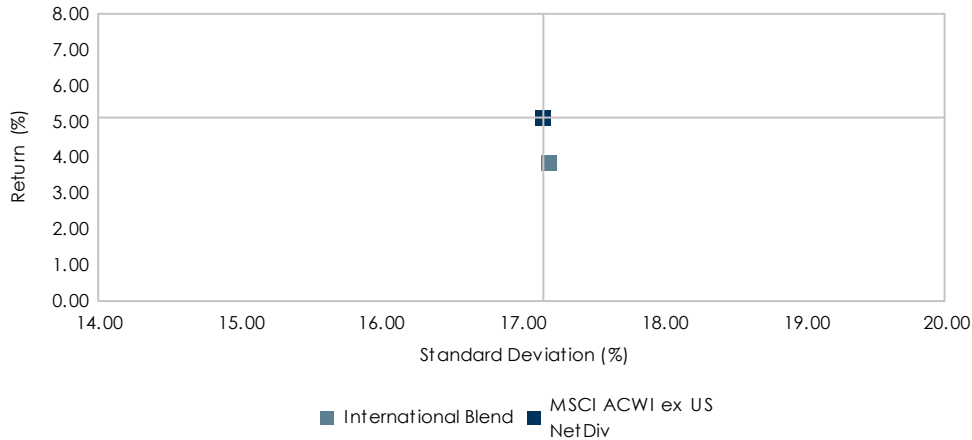
	FYTD	1 Year
Beginning Market Value	232,932	204,647
Net Additions	5,657	7,856
Return on Investment	-11,382	14,705
Ending Market Value	227,207	227,207



FMIvT International Equity Portfolio

For the Periods Ending December 31, 2024

Risk / Return Since Jul 2005



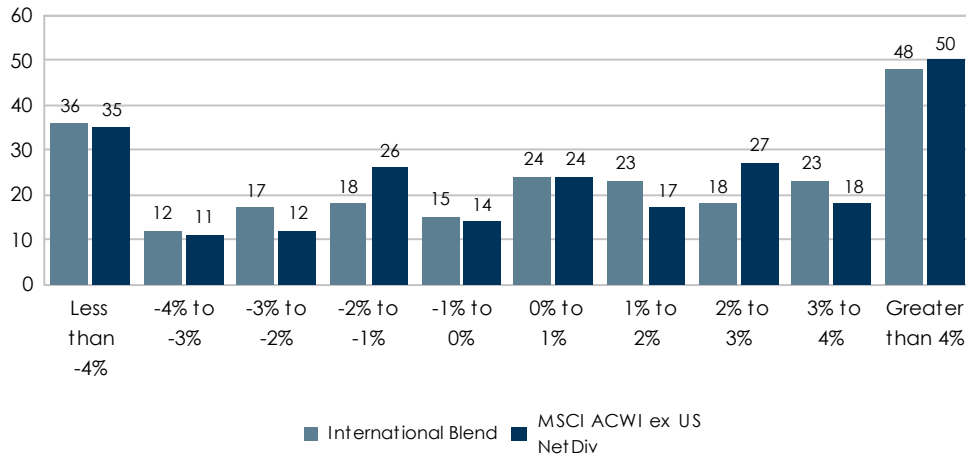
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US NetDiv
Return (%)	3.84	5.10
Standard Deviation (%)	17.19	17.15
Sharpe Ratio	0.13	0.21

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	94.74
Alpha (%)	-1.03
Tracking Error (%)	3.96
Batting Average (%)	47.44
Up Capture (%)	95.20
Down Capture (%)	100.82

Return Histogram Since Jul 2005

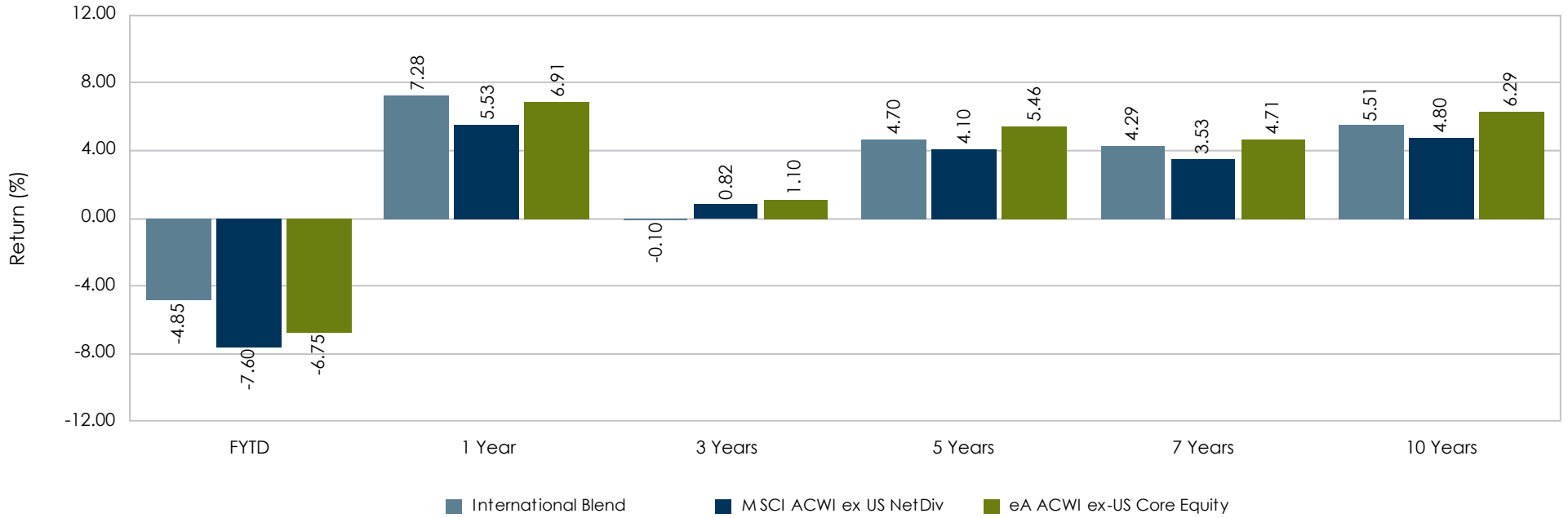


Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US NetDiv
Number of Months	234	234
Highest Monthly Return (%)	12.03	13.63
Lowest Monthly Return (%)	-21.48	-22.02
Number of Positive Months	136	136
Number of Negative Months	98	98
% of Positive Months	58.12	58.12

FMIvT International Equity Portfolio

For the Periods Ending December 31, 2024

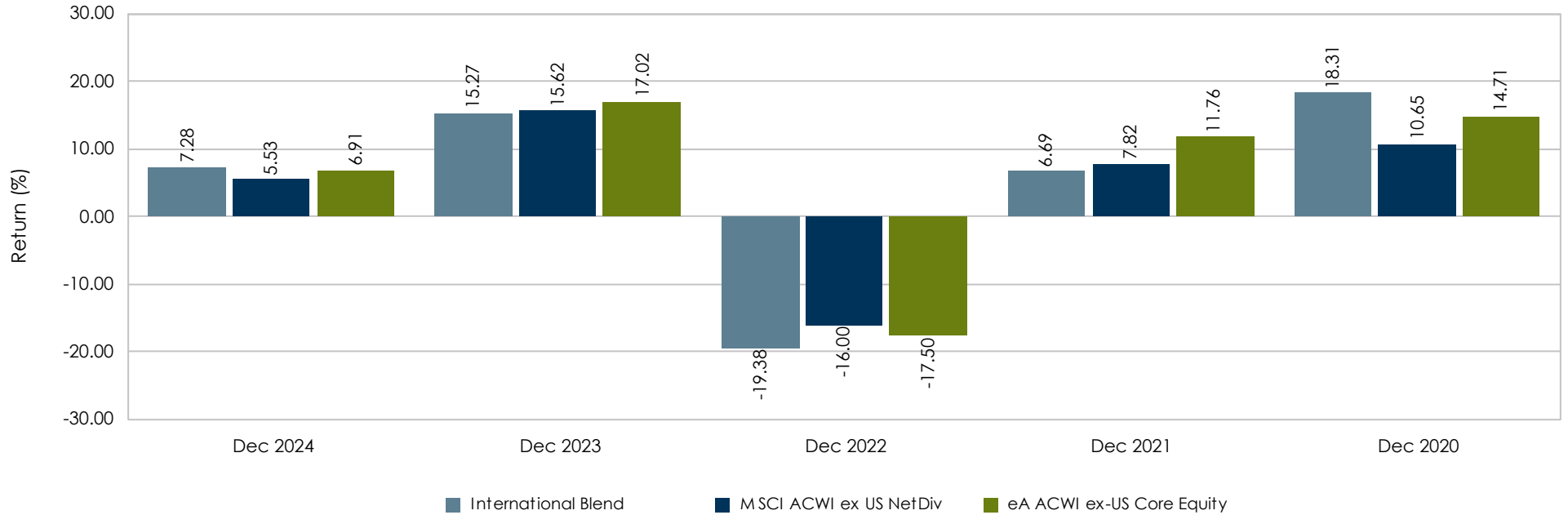


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	16	48	70	66	66	74
5th Percentile	-3.56	13.57	5.66	9.06	7.39	9.26
25th Percentile	-5.43	9.90	3.22	7.07	5.83	7.13
50th Percentile	-6.75	6.91	1.10	5.46	4.71	6.29
75th Percentile	-7.65	3.83	-0.71	4.35	3.97	5.45
95th Percentile	-9.05	0.12	-4.48	2.84	2.31	4.70
Observations	171	169	161	149	134	114

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

FMIvT International Equity Portfolio

For the One Year Periods Ending December



	Dec 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020
Ranking	48	72	67	84	32
5th Percentile	13.57	23.21	-9.72	21.54	28.88
25th Percentile	9.90	19.88	-14.46	14.50	20.27
50th Percentile	6.91	17.02	-17.50	11.76	14.71
75th Percentile	3.83	14.85	-20.46	8.64	9.16
95th Percentile	0.12	10.86	-30.09	1.81	4.32
Observations	169	176	171	171	160

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

Investment Guidelines

International Equity Portfolio

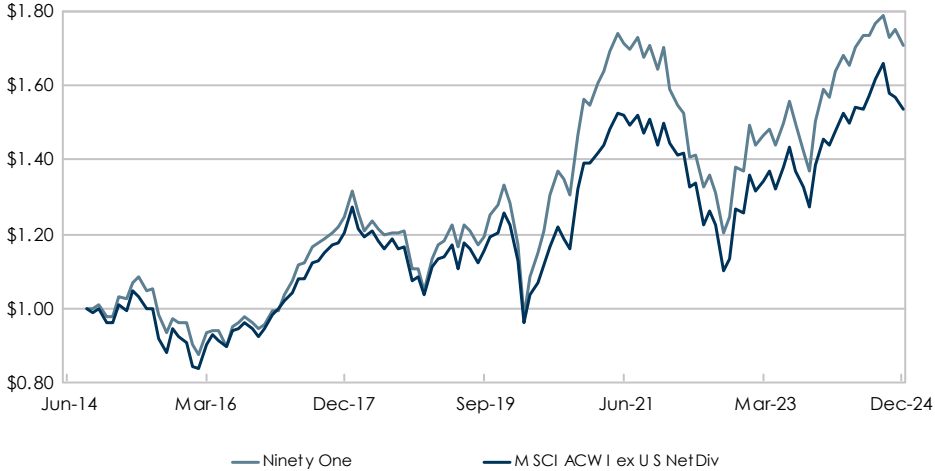
For the Periods Ending December 31, 2024

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Com
Ninety One International Equity Fund	90.00%	80% - 100%	92.51%	Yes	
Allspring EM Large/Mid Cap Eq Fund	10.00%	0% - 20%	7.49%	Yes	
Allocation		Max. %	Actual Portfolio	Within Guidelines?	Com
A maximum of 10% of the portfolio, valued at market, may be invested in cash.		10.0%	1.54%	Yes	

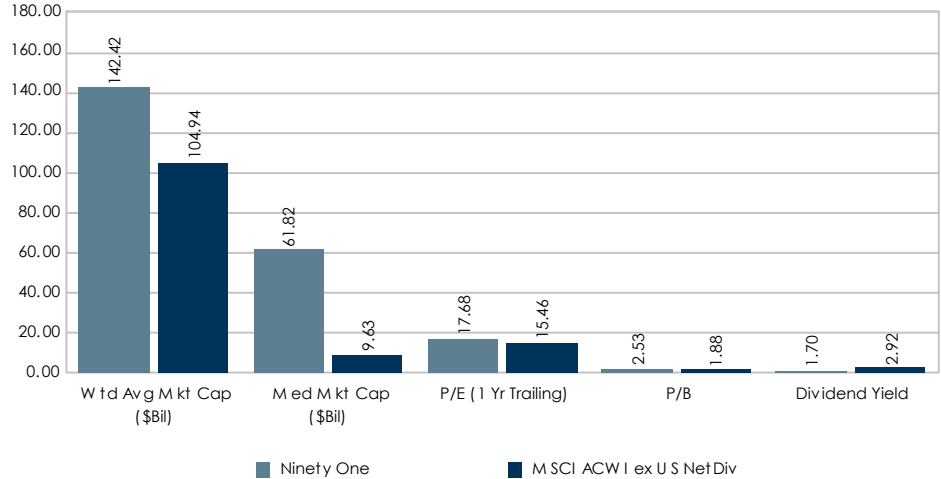
Ninety One International Equity Fund

For the Periods Ending December 31, 2024

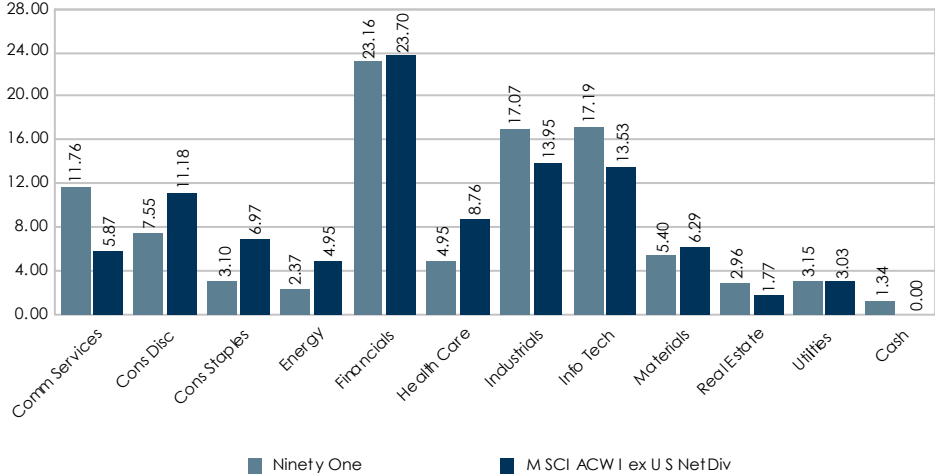
Growth of a Dollar



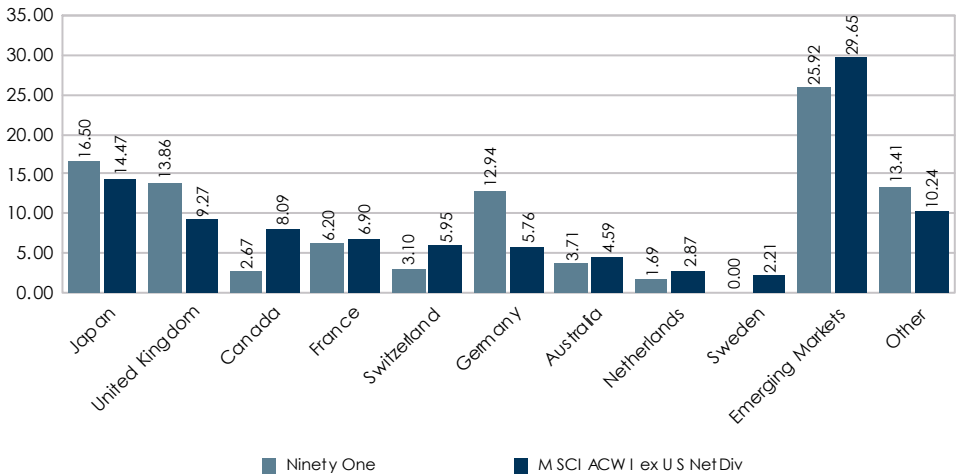
Characteristics



Sector Allocation



Country Allocation

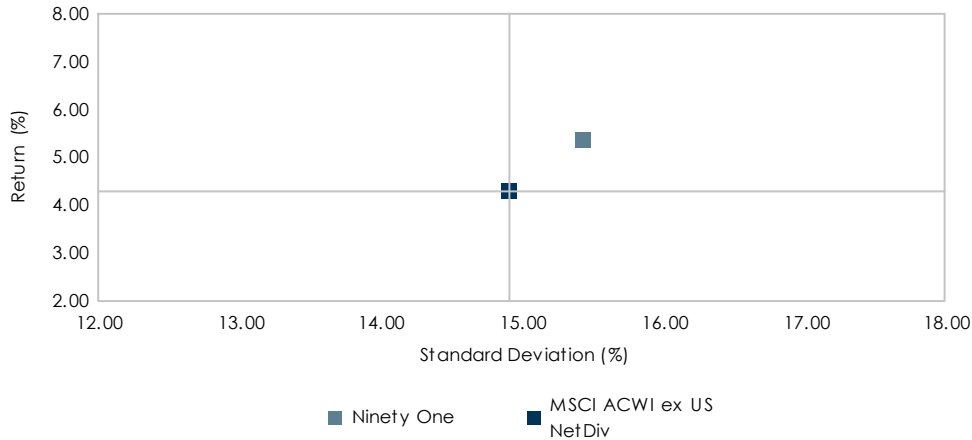


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

Ninety One International Equity Fund

For the Periods Ending December 31, 2024

Risk / Return Since Oct 2014



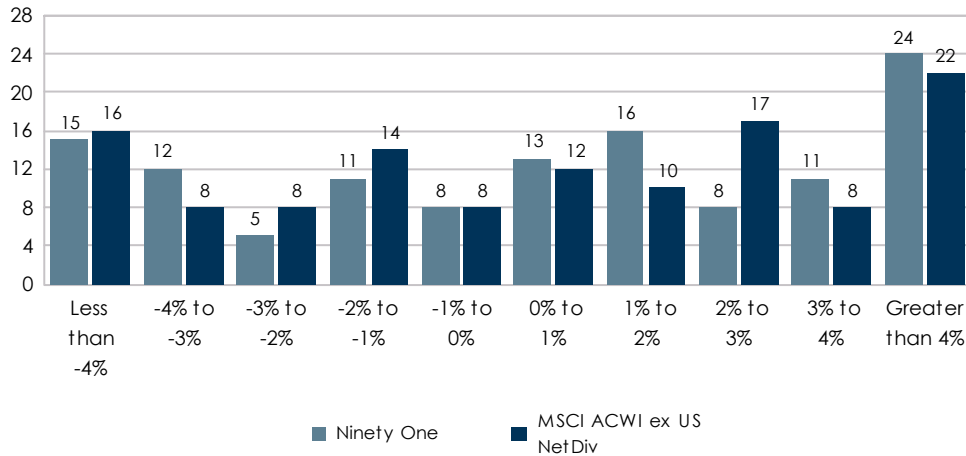
Portfolio Statistics Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Return (%)	5.36	4.28
Standard Deviation (%)	15.43	14.91
Sharpe Ratio	0.24	0.17

Benchmark Relative Statistics

Beta	0.99
R Squared (%)	92.28
Alpha (%)	1.15
Tracking Error (%)	4.29
Batting Average (%)	53.66
Up Capture (%)	101.60
Down Capture (%)	96.70

Return Histogram Since Oct 2014

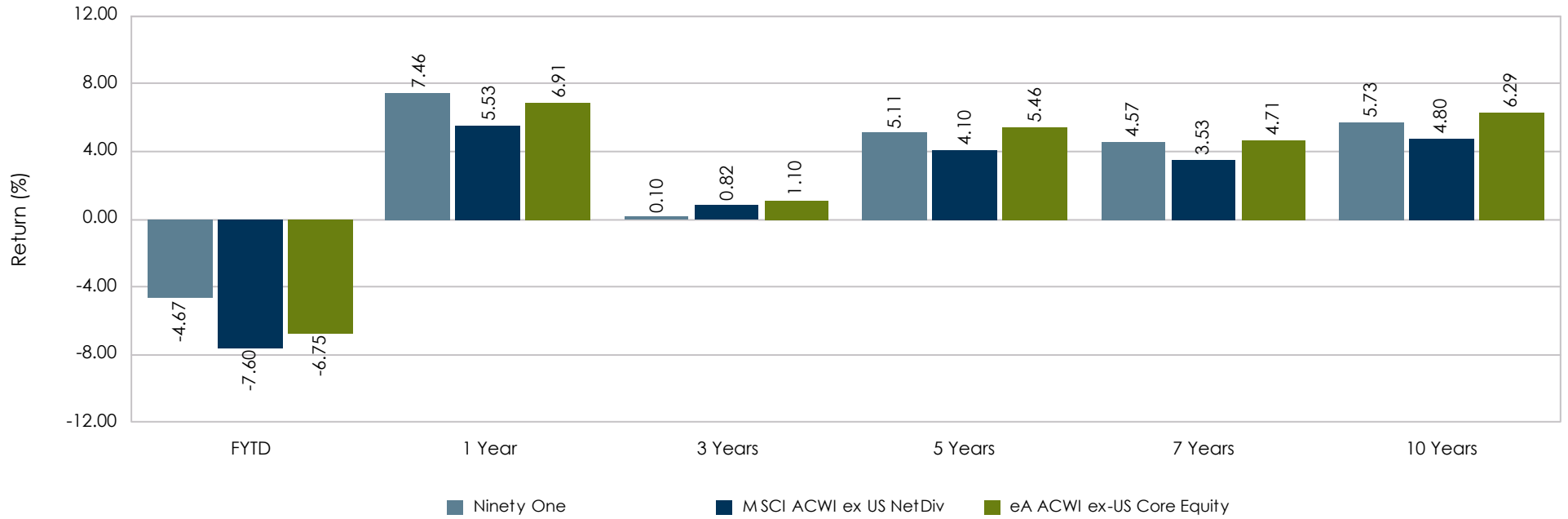


Return Analysis Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Number of Months	123	123
Highest Monthly Return (%)	12.16	13.45
Lowest Monthly Return (%)	-16.65	-14.48
Number of Positive Months	72	69
Number of Negative Months	51	54
% of Positive Months	58.54	56.10

Ninety One International Equity Fund

For the Periods Ending December 31, 2024

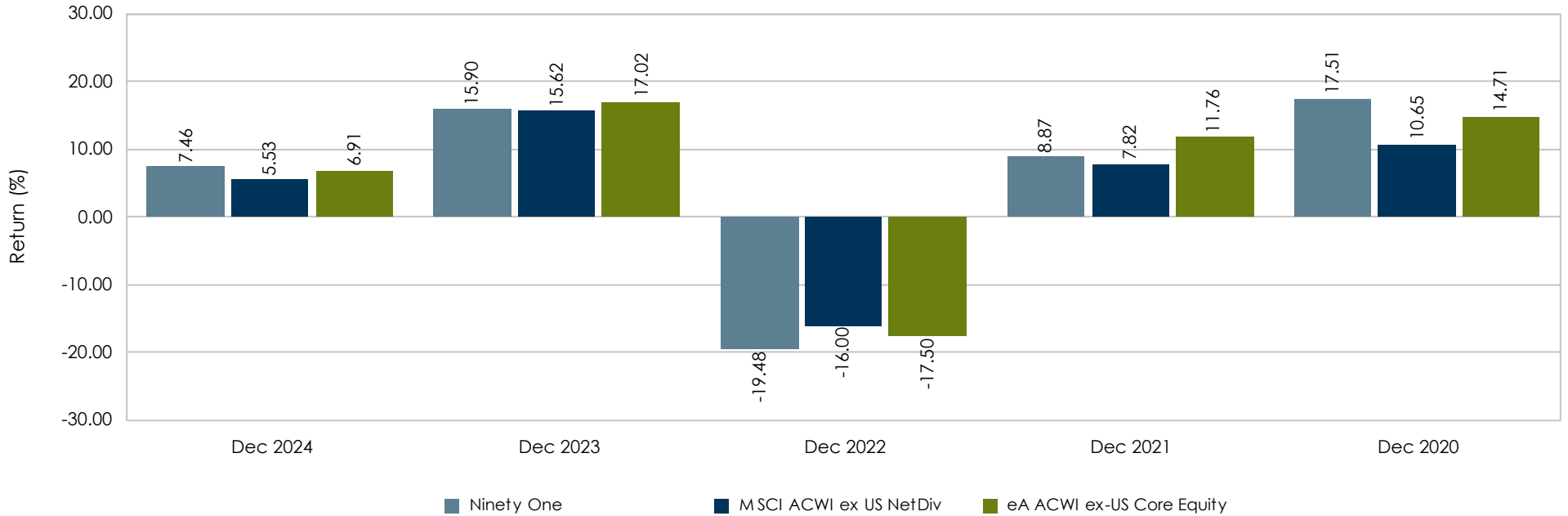


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	13	46	66	56	54	69
5th Percentile	-3.56	13.57	5.66	9.06	7.39	9.26
25th Percentile	-5.43	9.90	3.22	7.07	5.83	7.13
50th Percentile	-6.75	6.91	1.10	5.46	4.71	6.29
75th Percentile	-7.65	3.83	-0.71	4.35	3.97	5.45
95th Percentile	-9.05	0.12	-4.48	2.84	2.31	4.70
Observations	171	169	161	149	134	114

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

Ninety One International Equity Fund

For the One Year Periods Ending December



	Dec 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020
Ranking	46	64	67	74	36
5th Percentile	13.57	23.21	-9.72	21.54	28.88
25th Percentile	9.90	19.88	-14.46	14.50	20.27
50th Percentile	6.91	17.02	-17.50	11.76	14.71
75th Percentile	3.83	14.85	-20.46	8.64	9.16
95th Percentile	0.12	10.86	-30.09	1.81	4.32
Observations	169	176	171	171	160

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

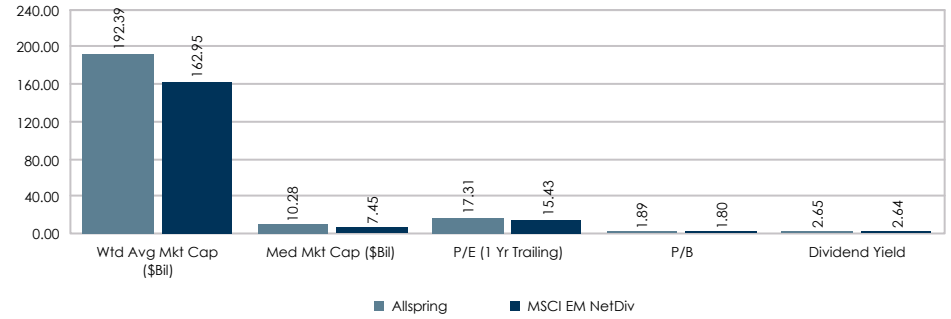
Allspring EM Large/Mid Cap Eq

For the Periods Ending December 31, 2024

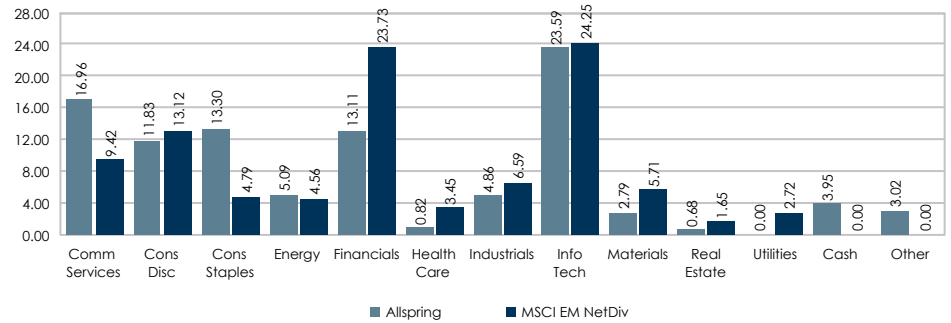
Account Description

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

Characteristics



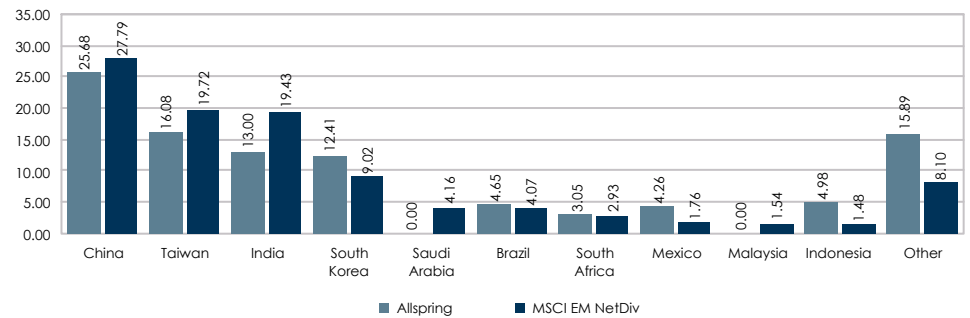
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	18,312	16,212
Net Additions	-2	-6
Return on Investment	-1,295	810
Ending Market Value	17,016	17,016

Country Allocation

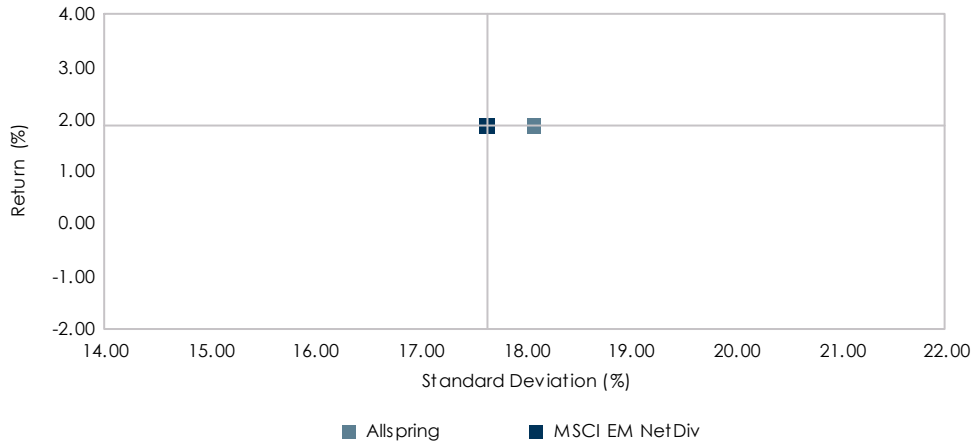


Characteristic and allocation charts represents data of the Allspring Emerging Markets Large/Mid Cap Fund (Non-Mutual Commingled).

Allspring EM Large/Mid Cap Eq

For the Periods Ending December 31, 2024

Risk / Return Since Nov 2017



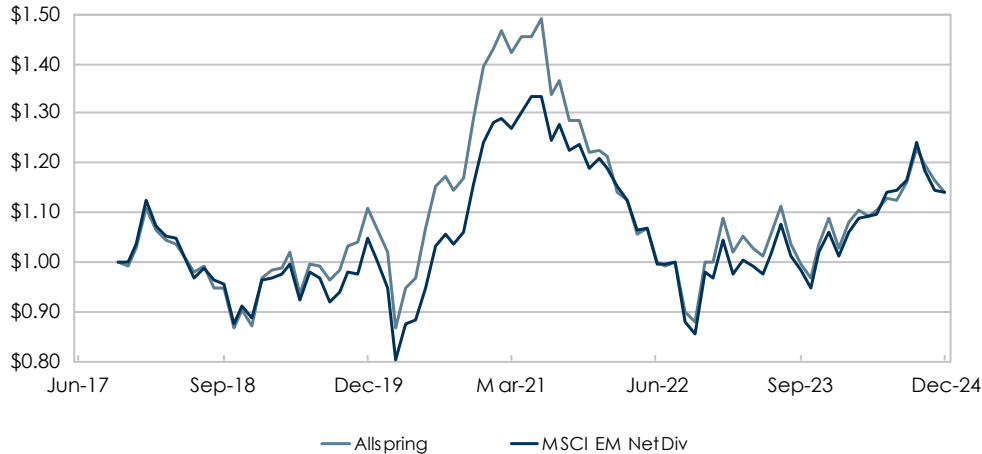
Portfolio Statistics Since Nov 2017

	Allspring	MSCI EM NetDiv
Return (%)	1.87	1.87
Standard Deviation (%)	18.09	17.65
Sharpe Ratio	-0.02	-0.02

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	94.84
Alpha (%)	0.08
Tracking Error (%)	4.11
Batting Average (%)	52.33
Up Capture (%)	101.58
Down Capture (%)	101.08

Growth of a Dollar Since Nov 2017

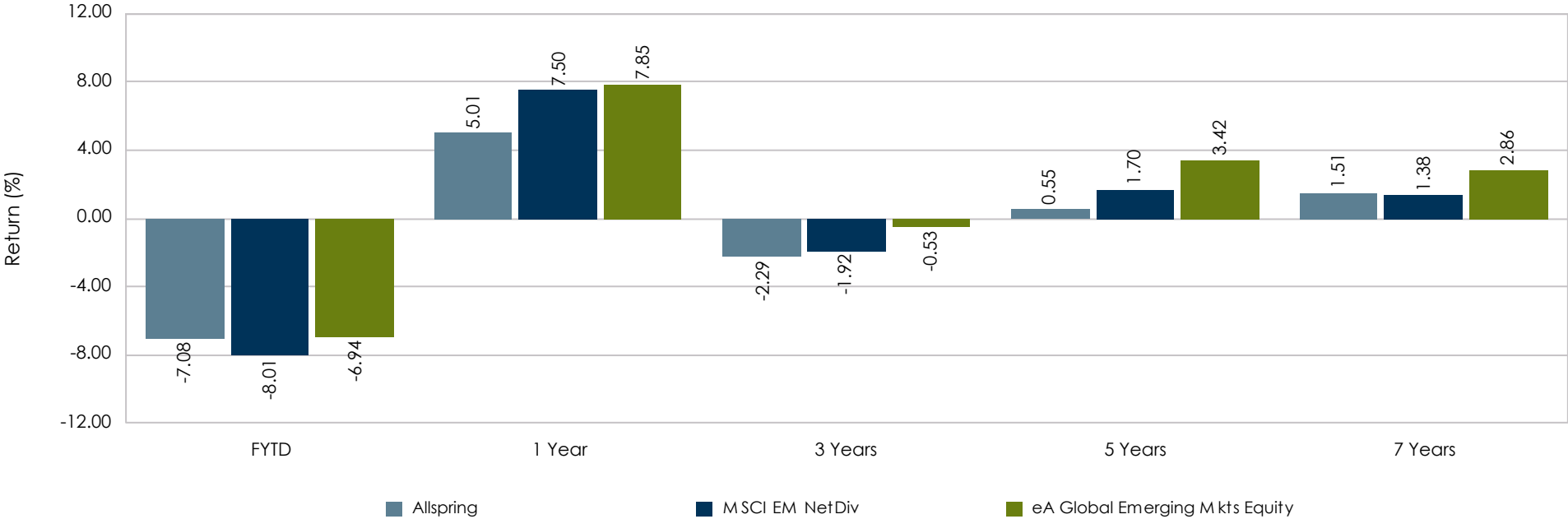


Return Analysis Since Nov 2017

	Allspring	MSCI EM NetDiv
Number of Months	86	86
Highest Monthly Return (%)	14.02	14.83
Lowest Monthly Return (%)	-14.87	-15.40
Number of Positive Months	44	46
Number of Negative Months	42	40
% of Positive Months	51.16	53.49

Allspring EM Large/Mid Cap Eq

For the Periods Ending December 31, 2024

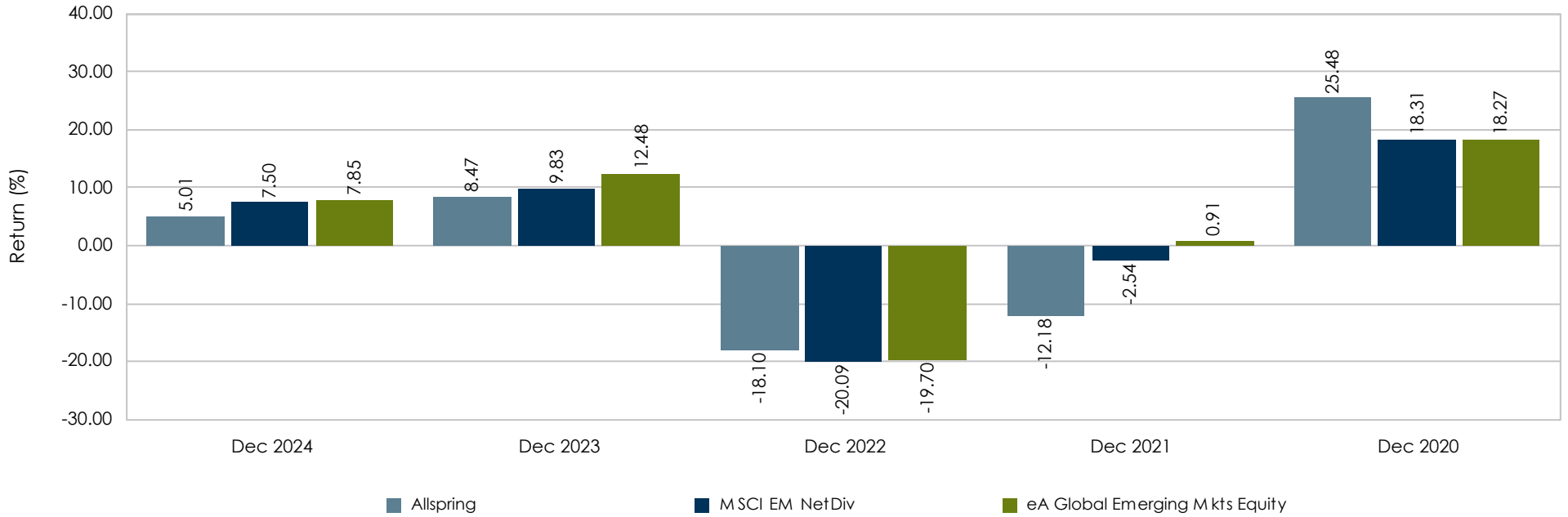


	FYTD	1 Year	3 Years	5 Years	7 Years
Ranking	55	75	70	91	75
5th Percentile	-1.53	16.53	7.23	11.13	7.67
25th Percentile	-5.44	10.77	2.65	5.70	4.46
50th Percentile	-6.94	7.85	-0.53	3.42	2.86
75th Percentile	-8.01	4.75	-2.71	1.67	1.47
95th Percentile	-10.57	-2.23	-6.46	-0.51	0.17
Observations	525	524	495	444	398

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 December



	Dec 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020
Ranking	75	78	41	97	24
5th Percentile	16.53	28.75	-6.44	21.45	40.79
25th Percentile	10.77	17.63	-15.01	6.80	24.75
50th Percentile	7.85	12.48	-19.70	0.91	18.27
75th Percentile	4.75	8.94	-23.06	-3.32	12.36
95th Percentile	-2.23	3.73	-30.21	-10.75	1.38
Observations	524	544	555	540	521

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

FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2024

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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)																
<ul style="list-style-type: none"> ■ Invests in real estate properties diversified by type and location. ■ Outperform the NFI ODCE Net index on an annual basis. 		<table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">FYTD</th> <th style="text-align: center;">1 Year</th> </tr> </thead> <tbody> <tr> <td>Beginning Market Value</td> <td style="text-align: right;">162,937</td> <td style="text-align: right;">171,333</td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">-3,429</td> <td style="text-align: right;">-11,144</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">1,187</td> <td style="text-align: right;">507</td> </tr> <tr> <td>Ending Market Value</td> <td style="text-align: right;">160,695</td> <td style="text-align: right;">160,695</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	162,937	171,333	Net Additions	-3,429	-11,144	Return on Investment	1,187	507	Ending Market Value	160,695	160,695
	FYTD	1 Year															
Beginning Market Value	162,937	171,333															
Net Additions	-3,429	-11,144															
Return on Investment	1,187	507															
Ending Market Value	160,695	160,695															

FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2024

Account Description

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

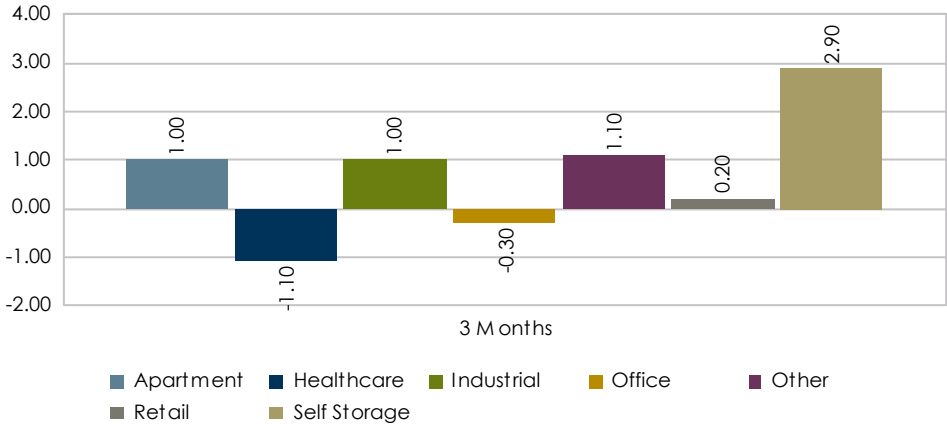
Fund Information

▪ Gross Market Value	\$40,644,000,000
▪ Net Market Value	\$30,253,000,000
▪ Cash Balance of Fund	\$60,506,000
▪ # of Properties	517
▪ # of Participants	472

Performance Goals

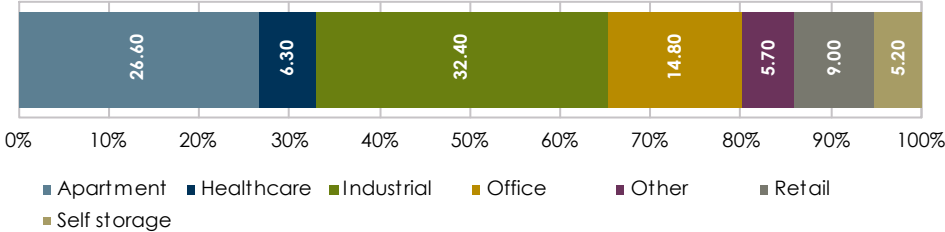
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

Returns by Property Type (%)

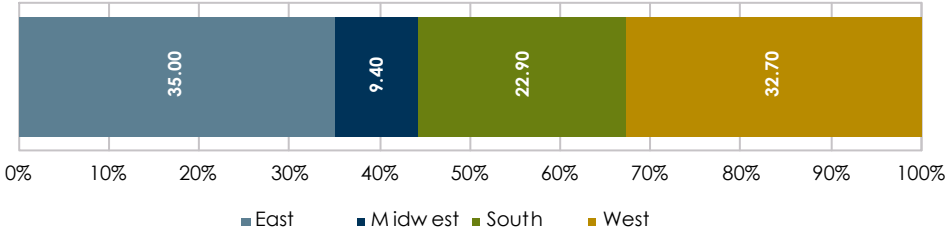


Allocations

Property Type



Geographic Region

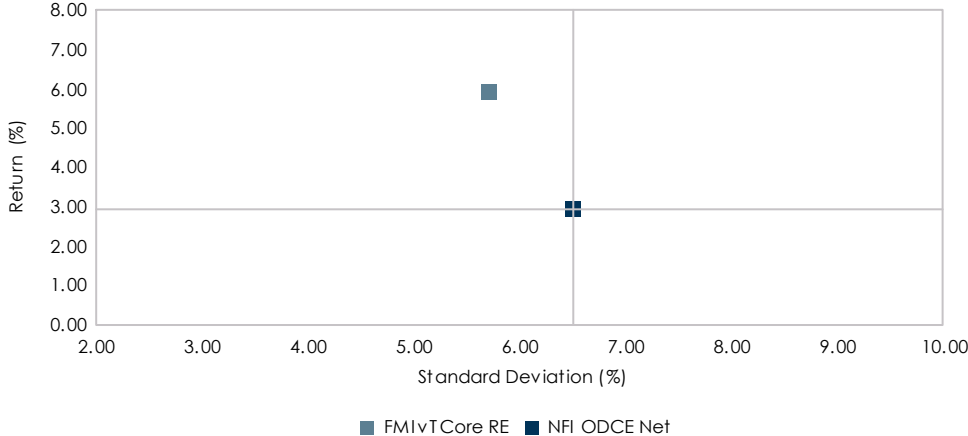


Characteristic and allocation charts represents data of the Prime Property Fund, LLC (Non-Mutual Commingled).

FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2024

Risk / Return Since Apr 2018



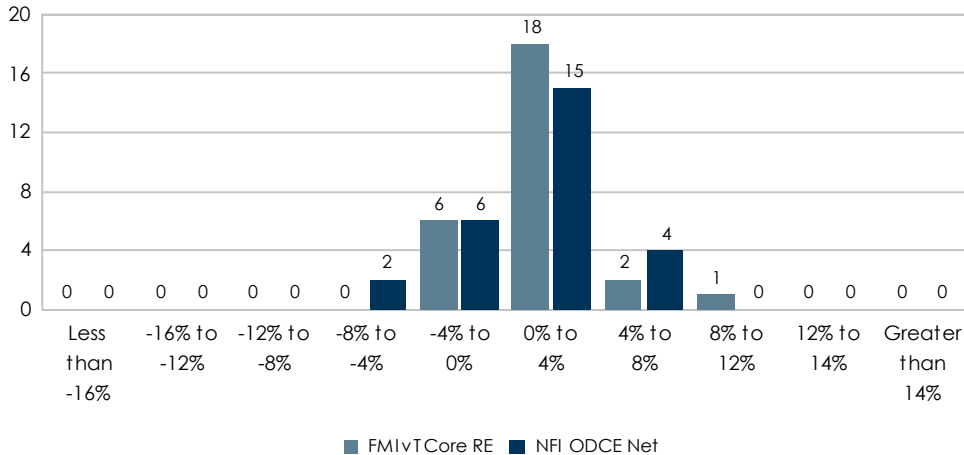
Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	5.91	2.90
Standard Deviation (%)	5.72	6.51
Sharpe Ratio	0.62	0.08

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	91.87
Alpha (%)	0.84
Tracking Error (%)	1.93
Batting Average (%)	81.48
Up Capture (%)	116.07
Down Capture (%)	47.81

Return Histogram Since Apr 2018



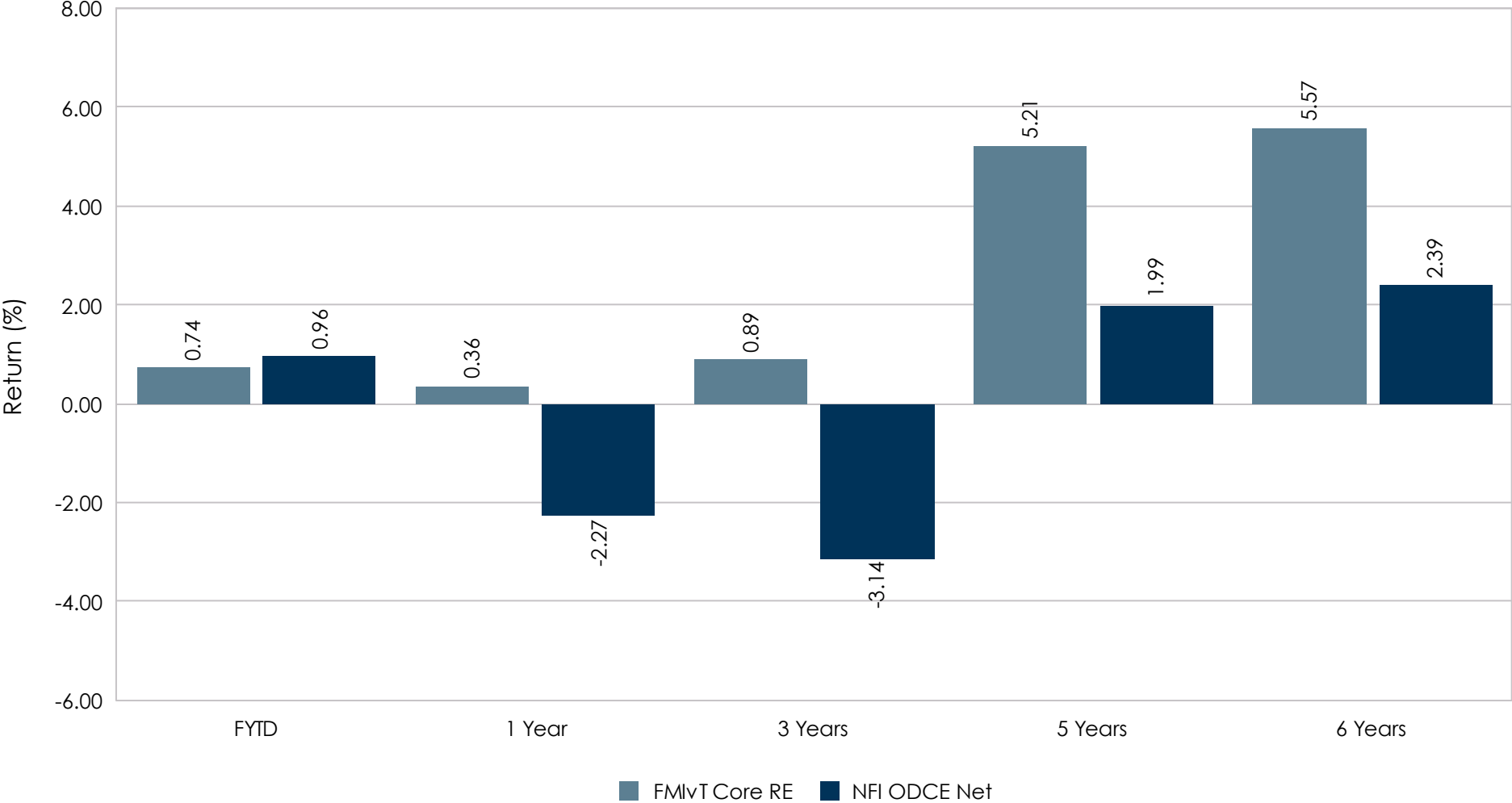
Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	27	27
Highest Quarterly Return (%)	9.83	7.66
Lowest Quarterly Return (%)	-3.48	-5.17
Number of Positive Quarters	21	19
Number of Negative Quarters	6	8
% of Positive Quarters	77.78	70.37

Statistics are calculated using quarterly return data.

FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2024



FMIvT Core Real Estate Portfolio

For the One Year Periods Ending December

