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## Florida Municipal Pension Trust Fund – OPEB 60% Equity Allocation

### Executive Summary

As of March 31, 2025

#### **OPEB 60% Equity Allocation**

- The US Fed held its benchmark rate steady at a range of 4.25% - 4.50% and maintained forward guidance for two more cuts in 2025. Trade war news was the focus for investors in the first quarters as increased volatility hit the markets. Equity performance was mixed in March, with US equities sharply lower as the S&P 500 hovered near correction territory. Non-US equity markets continued their YTD outperformance as a weaker dollar provided a tailwind. US Treasury yields ended the month mixed with a steeper curve as the market digested inflation results, growth concerns, and tariff uncertainty. Core real estate returns maintained momentum with a 3<sup>rd</sup> consecutive quarter of positive returns. All property sectors gained in the quarter as even the much-maligned office sector produced a positive return. The 60% Equity Allocation outperformed the Target Index in the first quarter, up 0.9% versus down 0.1% and ranked in the top 9<sup>th</sup> percentile of its universe of public DB plans.
- This allocation has earned an 4.9% return over the past year, and has outpaced the performance of the Target Index over the past 5 years (up 9.8% vs. up 9.2%).
- Over the past 10 years, this allocation is up 6.5% on average annually. While this performance is slightly behind the target index (up 6.6%) 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 outpaced the Bloomberg US Aggregate A+ Index in the first quarter (up 3.1% vs up 2.9%), and ranked in the top 8<sup>th</sup> percentile of its peer group of US core fixed income managers. The Fund has continued to benefit from its exposure to the ABS sector and security selection within the MBS sector. Over the past 3 years, the Fund has achieved over 70 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 once again outpaced the Bloomberg Multiverse in the first quarter, up 3.3% vs. up 2.6%. The fund benefited from continuing to hold an overweight to MBS and CMBS, and an overweight to the belly of the yield curve, notably the 5-year portion. Strong security selection within the Financials and agency MBS sectors continues to move the Fund forward. The fund has outpaced the benchmark by over 460 basis points over the past year and ranks in the top 28<sup>th</sup> percentile of its peer group of global unconstrained fixed income managers.
- In the 10 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 2.2% on average annually, ahead of the benchmark (up 0.8%).

#### **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 ended the first quarter sharply lower as the S&P 500 hovered near correction territory. Trade uncertainty weighed on the market and has led to a sharp decline in overall sentiment. The underweight to the information technology and consumer discretionary sectors, and thus, being underweight to the Magnificent 7, finally turned in the first quarter and helped the Diversified Large Cap Equity Portfolio outperform the Russell 1000 by over 231 basis points and rank in the top 30<sup>th</sup> percentile of its peer group of large cap core equity managers.
- The Diversified Large Cap Equity portfolio has achieved an 18.4% return on average annually over the past 5 years.

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## Florida Municipal Pension Trust Fund – OPEB 60% Equity Allocation

### Executive Summary

As of March 31, 2025

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

- SMID cap stocks were lower as trade war fears hit the asset class in the first quarter. 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 the difficulties facing the asset class, the Fund outpaced the benchmark by over 310 basis points in the first quarter and by nearly 520 basis points over the past 3 years.
- This strategy has generated very strong results over the past 10 years, rising 11.9% on average annually compared with 7.5% 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.

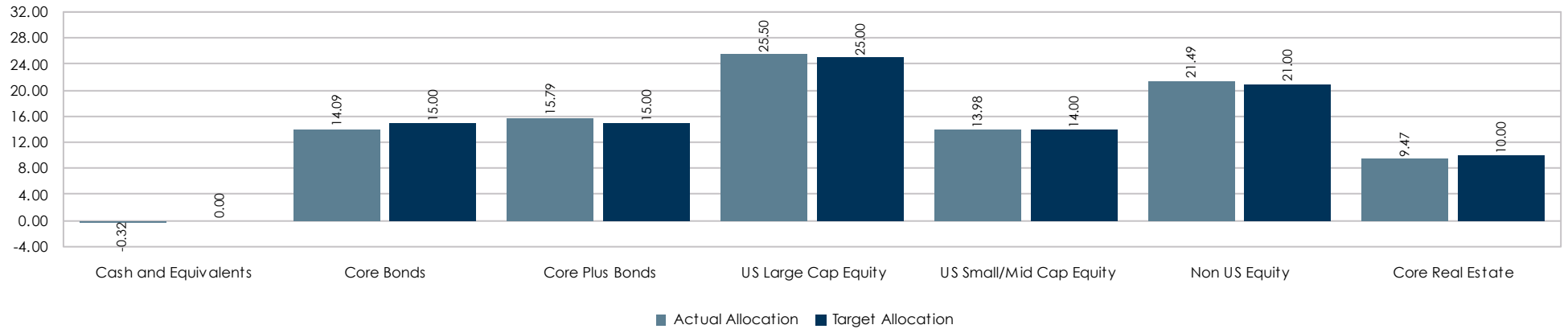
#### **FMIvT International Equity Portfolio**

- The FMIvT International Equity Portfolio's momentum continued in the first quarter with the fund rising 6.1% vs. up 5.2% for the MSCI ACWI ex US – Net benchmark. Non-US equity markets outperformed their US counterparts as a weaker dollar provided a tailwind. Stock picking in industrials and IT, as well as in China and India, drove performance the most in the first quarter. The fund has outpaced the benchmark by nearly 190 basis points over the past year (up 8.0% vs. up 6.1%). The portfolio has outperformed the benchmark over all longer term time periods.
- 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.
- Core real estate returns maintained momentum with a third consecutive quarter of positive returns. All property sectors gained in the quarter as even the much-maligned office sector produced a positive return. While rising 2.9% over the trailing one year, the FMIVT Core Real Estate portfolio significantly outperformed the benchmark (up 1.2%). Trade policy uncertainty could slow the commercial real estate market as companies potentially put investment and leasing decisions on hold. Potentially higher construction costs raise risks for new developments, but the supply constraint would support valuations on existing properties.
- The portfolio has outperformed the NFI ODCE Net benchmark over the past 5 years and has achieved nearly 300 basis points of excess return over the benchmark over the past 7 years.

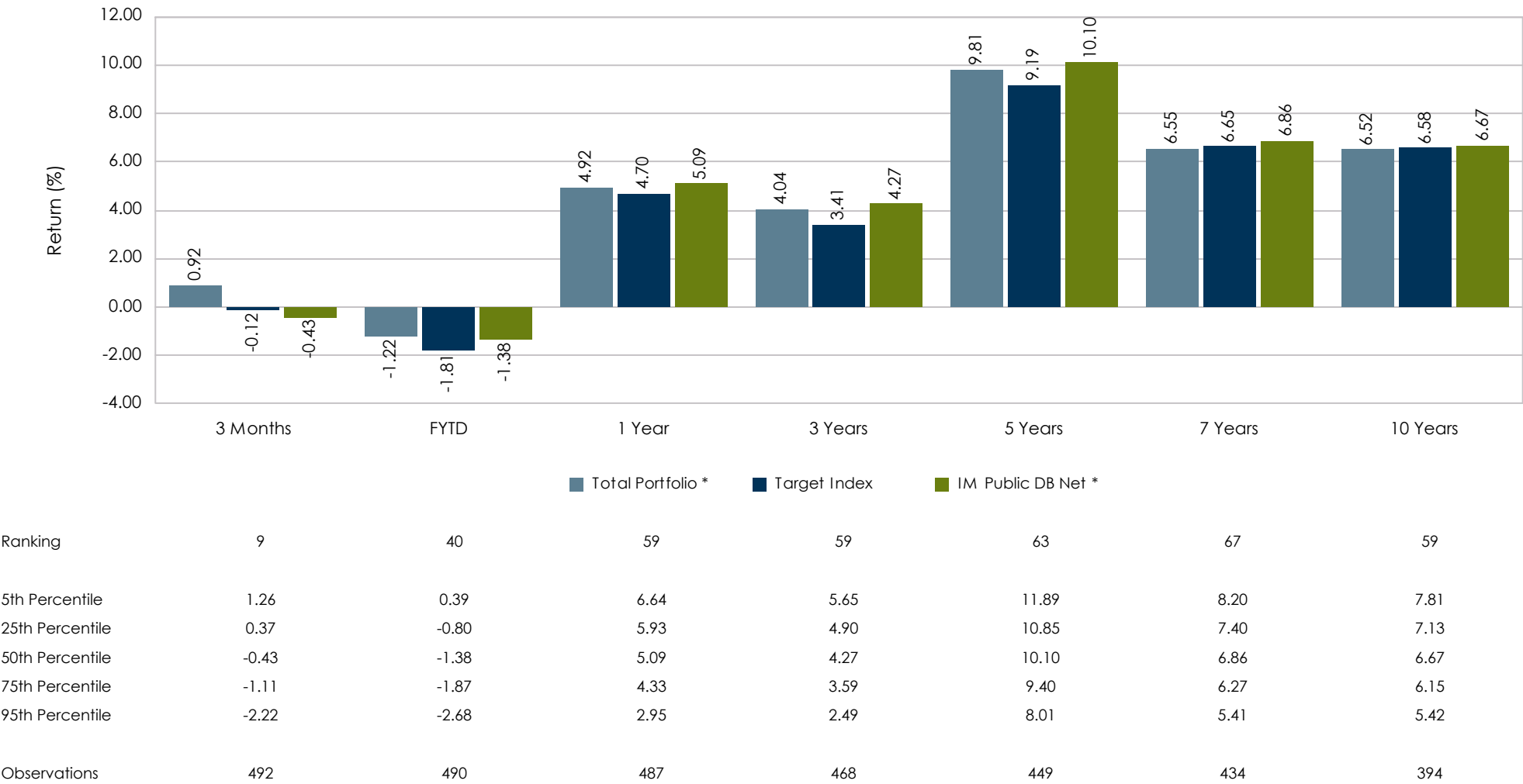
**Total Portfolio**  
For the Period Ending March 31, 2025



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
<b>Total Portfolio</b>	<b>56,054</b>	<b>100.00</b>	<b>100.00</b>	
<b>Cash and Equivalents</b>	<b>-180</b>	<b>-0.32</b>	<b>0.00</b>	<b>-0.32</b>
<b>Fixed Income</b>	<b>16,746</b>	<b>29.87</b>	<b>30.00</b>	<b>-0.13</b>
Core Bonds	7,897	14.09	15.00	-0.91
Core Plus Bonds	8,848	15.79	15.00	0.79
<b>Equity</b>	<b>34,179</b>	<b>60.97</b>	<b>60.00</b>	<b>0.97</b>
US Equity	22,133	39.49	39.00	0.49
US Large Cap Equity	14,297	25.50	25.00	0.50
US Small/Mid Cap Equity	7,837	13.98	14.00	-0.02
Non US Equity	12,045	21.49	21.00	0.49
<b>Core Real Estate</b>	<b>5,310</b>	<b>9.47</b>	<b>10.00</b>	<b>-0.53</b>

Total Portfolio

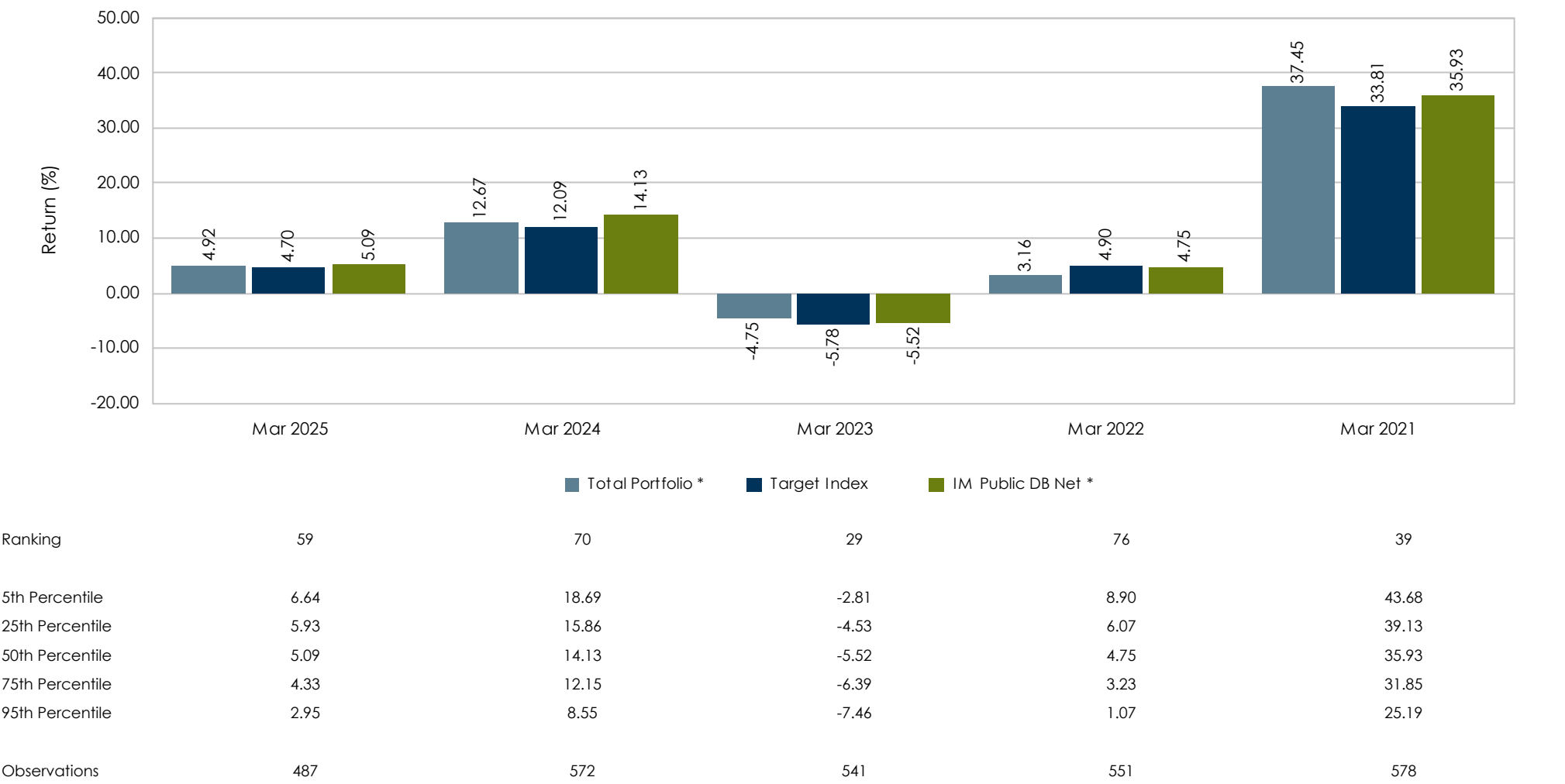
For the Periods Ending March 31, 2025



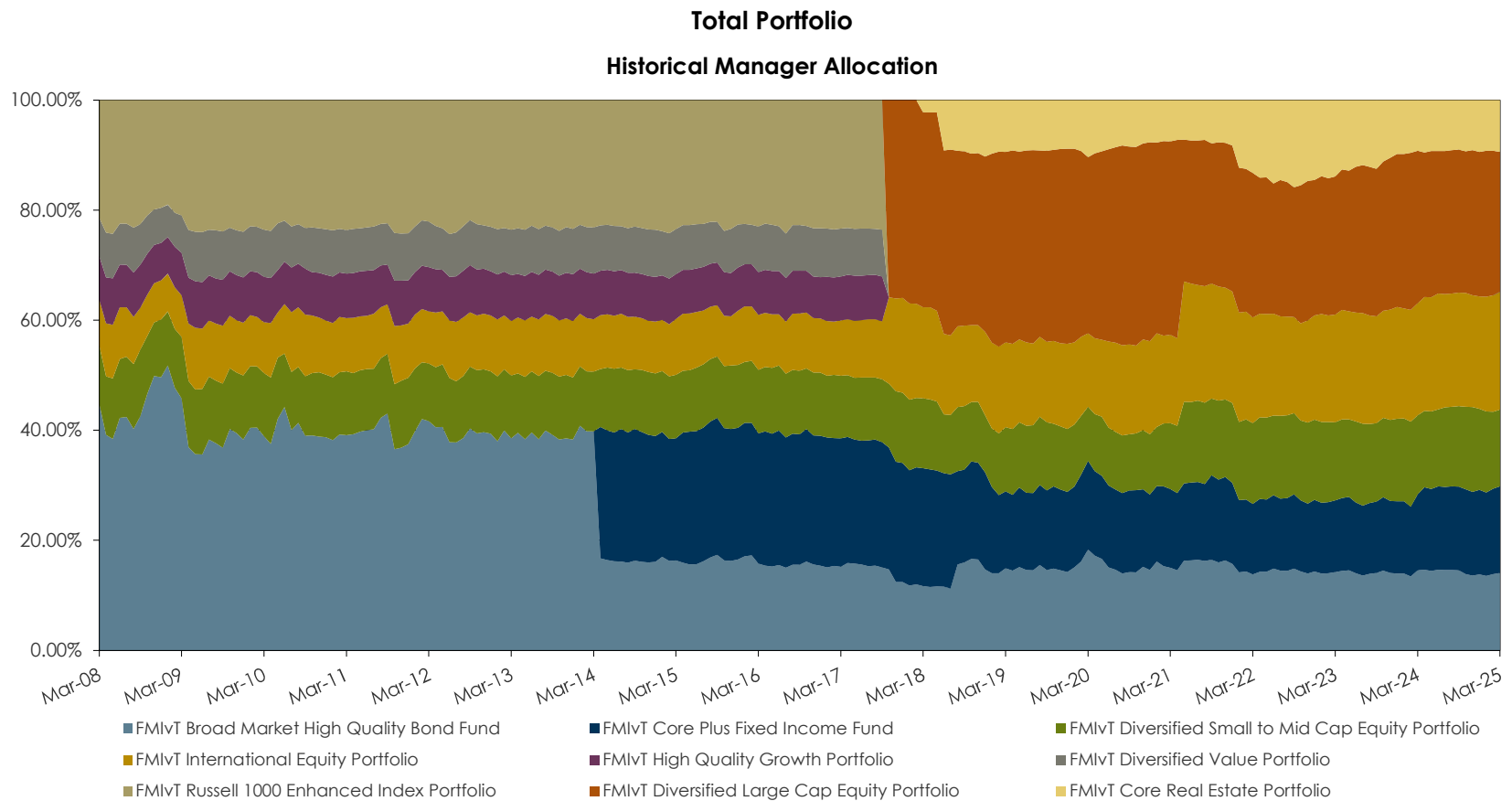
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Total Portfolio

For the One Year Periods Ending March



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.



November 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 March 31, 2025

	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.	9.19		9.81 *		Yes	6.58		6.52 *		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe.	10.10 *	50th	9.81 *	63rd	No	6.67 *	50th	6.52 *	59th	No

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

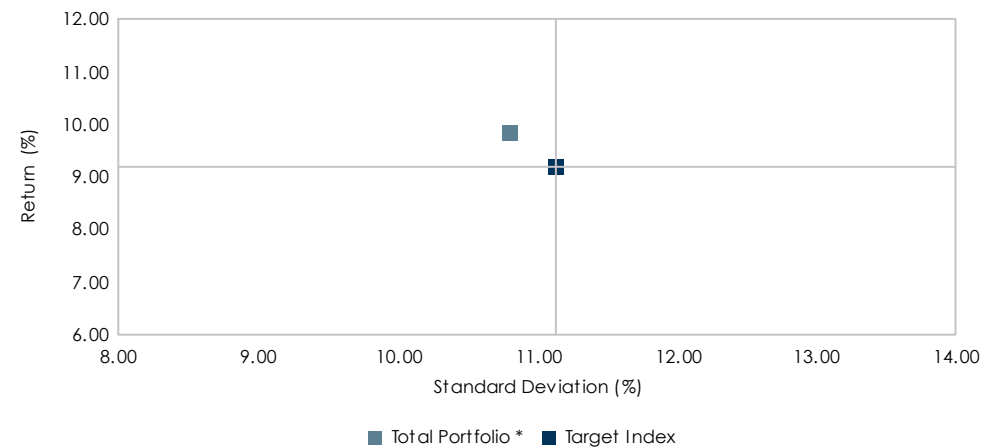
Target Index: Effective April 2021, the index consists of 30.00% Bloomberg US Aggregate, 25.00% S&P 500, 14.00% Russell 2500, 21.00% MSCI ACWI ex US NetDiv, 10.00% NFI ODCE Net.

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Total Portfolio

For the Periods Ending March 31, 2025

5 Year Risk / Return



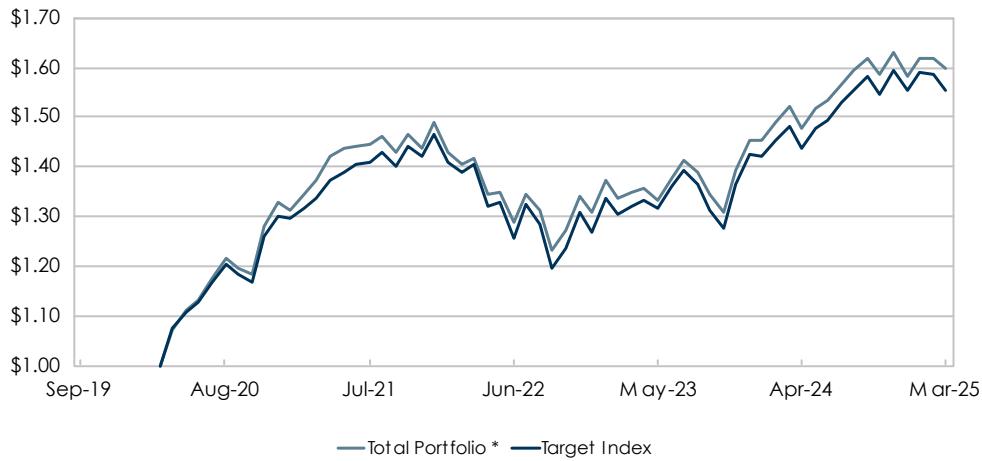
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	9.81	9.19
Standard Deviation (%)	10.81	11.13
Sharpe Ratio	0.67	0.59

Benchmark Relative Statistics

Beta	0.96
Up Capture (%)	100.21
Down Capture (%)	96.18

5 Year Growth of a Dollar



5 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	8.14	7.83
Lowest Monthly Return (%)	-6.21	-7.00
Number of Positive Months	38	37
Number of Negative Months	22	23
% of Positive Months	63.33	61.67

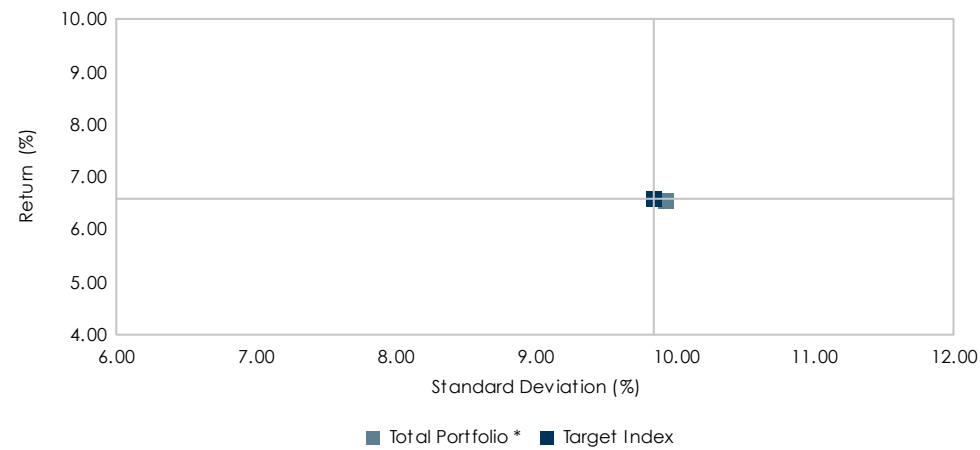
\* Performance is calculated using net of fee returns.  
Statistics are calculated using monthly return data.  
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Total Portfolio

For the Periods Ending March 31, 2025

10 Year Risk / Return



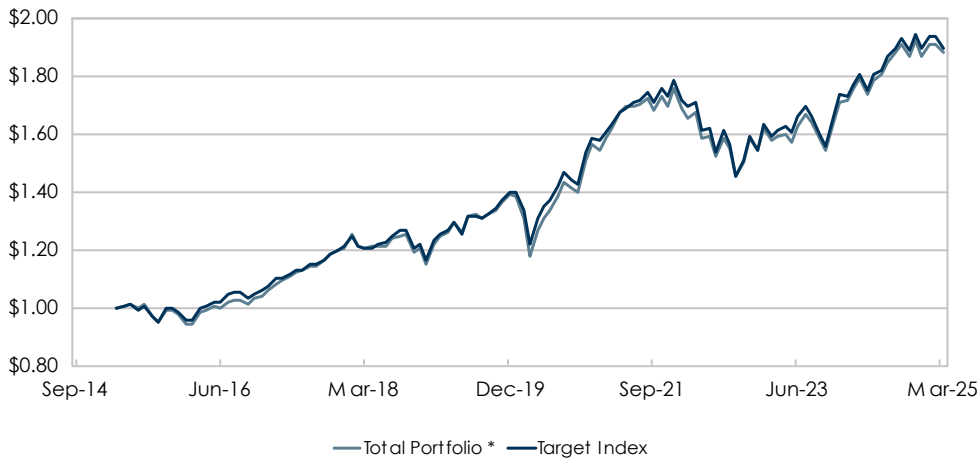
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	6.52	6.58
Standard Deviation (%)	9.93	9.85
Sharpe Ratio	0.47	0.48

Benchmark Relative Statistics

Beta	1.00
Up Capture (%)	100.57
Down Capture (%)	101.09

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	8.14	7.83
Lowest Monthly Return (%)	-10.19	-8.86
Number of Positive Months	79	82
Number of Negative Months	41	38
% of Positive Months	65.83	68.33

\* Performance is calculated using net of fee returns.  
Statistics are calculated using monthly return data.  
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## Rates of Return Summary

For the Periods Ending March 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Total Portfolio * <sup>1</sup></b>	<b>56,054</b>	<b>100.00</b>	<b>0.92</b>	<b>-1.22</b>	<b>4.92</b>	<b>4.04</b>	<b>9.81</b>	<b>6.52</b>
Target Index <sup>2</sup>			-0.12	-1.81	4.70	3.41	9.19	6.58
<b>Cash and Equivalents</b>	<b>(180)</b>	<b>(0.32)</b>						
FMPTF Operating	(124)	(0.22)						
FMPTF Capital City	(56)	(0.10)						
US T-Bills 90 Day			1.02	2.21	4.97	4.23	2.56	1.87
<b>Fixed Income</b>	<b>16,746</b>	<b>29.87</b>						
<b>Core Bonds</b>	<b>7,897</b>	<b>14.09</b>						
FMlvt Broad Market High Quality Bond Fund *	7,897	14.09	3.03	-0.16	5.13	0.76	-0.75	1.16
Bloomberg US Aggregate A+			2.85	-0.34	4.83	0.37	-0.85	1.25
<b>Core Plus Bonds</b>	<b>8,848</b>	<b>15.79</b>						
FMlvt Core Plus Fixed Income Fund * <sup>3</sup>	8,848	15.79	3.15	0.37	7.41	2.19	2.65	1.63
Bloomberg Multiverse			2.63	-2.46	3.26	-1.35	-1.03	0.80
<b>Equity</b>	<b>34,179</b>	<b>60.97</b>						
<b>US Equity</b>	<b>22,133</b>	<b>39.49</b>						
<b>US Large Cap Equity * <sup>4</sup></b>	<b>14,297</b>	<b>25.50</b>	<b>-2.29</b>	<b>-1.71</b>	<b>6.10</b>	<b>7.34</b>	<b>17.68</b>	<b>10.90</b>
S&P 500			-4.27	-1.97	8.25	9.06	18.59	12.50
FMlvt Diversified Large Cap Equity Portfolio *	14,297	25.50	-2.28	-1.71	6.11	7.33	17.67	--
Russell 1000			-4.49	-1.86	7.82	8.65	18.47	12.18
<b>US Small/Mid Cap Equity</b>								
FMlvt Diversified SMID Cap Equity Portfolio * <sup>5</sup>	7,837	13.98	-4.51	-7.34	-0.81	6.29	16.13	11.19
SMID Benchmark <sup>6</sup>			-7.50	-6.93	-3.11	1.78	14.91	7.46
<b>Non-US Equity</b>								
FMlvt International Equity Portfolio * <sup>7</sup>	12,045	21.49	5.95	0.64	7.28	4.90	11.84	4.95
MSCI ACWI ex US NetDiv			5.23	-2.76	6.09	4.48	10.92	4.98

FYTD: Fiscal year ending September.

\* Net of fee return data.

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## Rates of Return Summary

For the Periods Ending March 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Core Real Estate</b>	<b>5,310</b>	<b>9.47</b>						
<b>FMIvT Core Real Estate Portfolio * <sup>8</sup></b>	<b>5,310</b>	<b>9.47</b>	<b>1.16</b>	<b>1.65</b>	<b>1.57</b>	<b>-2.30</b>	<b>3.97</b>	<b>--</b>
<i>NFI ODCE Net</i>			<i>0.84</i>	<i>1.81</i>	<i>1.16</i>	<i>-5.08</i>	<i>2.01</i>	<i>4.71</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.

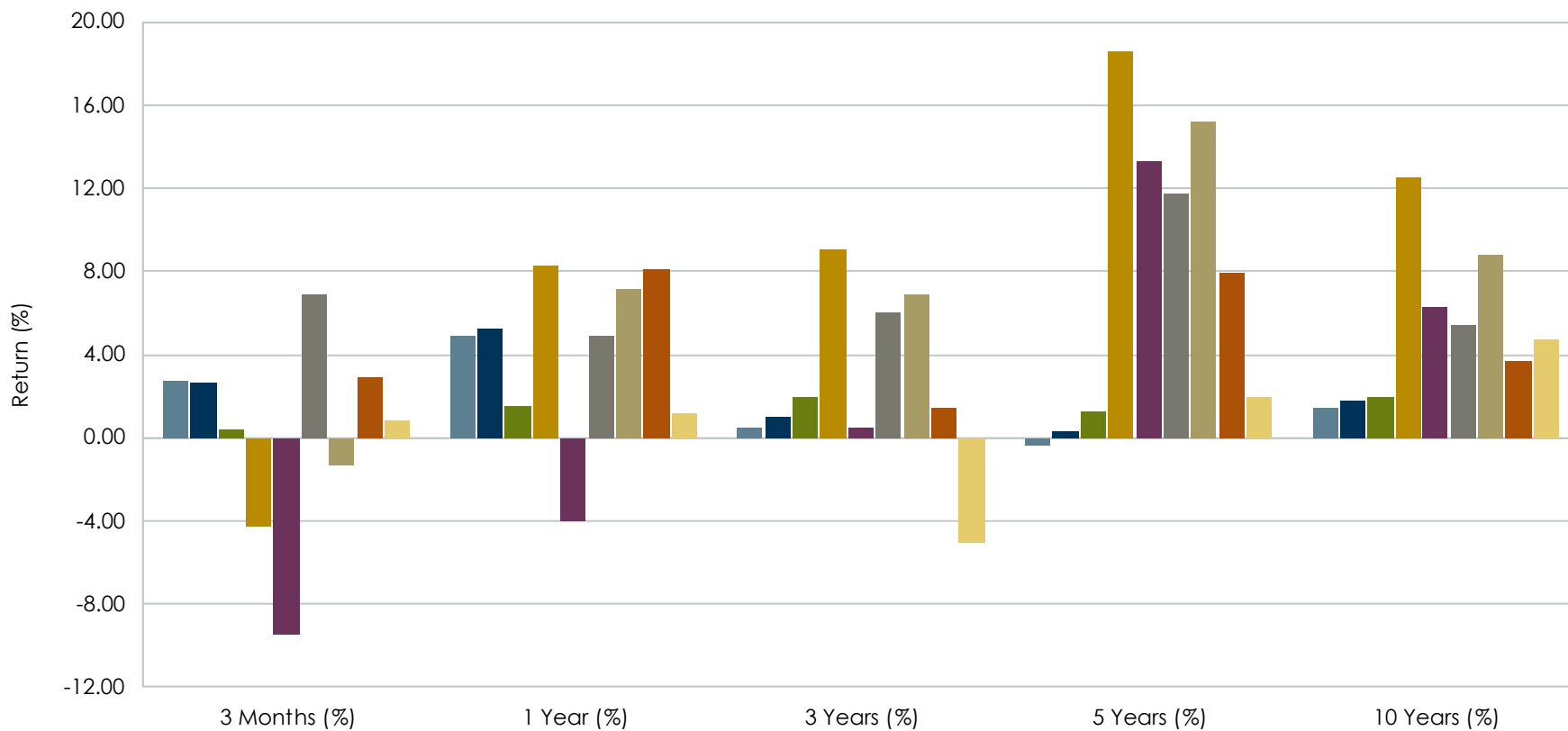
FYTD: Fiscal year ending September.

\* Net of fee return data.

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## Market Environment

For the Periods Ending March 31, 2025



- Bloomberg US Aggregate
- Bloomberg Universal
- Bloomberg 1-15 Yr Municipal
- S&P 500
- Russell 2000
- MSCI EAFE NetDiv
- MSCI ACWI NetDiv
- MSCI EM NetDiv
- NFI ODCE Net

2.78  
2.66  
0.39  
-4.27  
-9.48  
6.86  
-1.32  
2.93  
0.84

4.88  
5.24  
1.57  
8.25  
-4.01  
4.88  
7.15  
8.09  
1.16

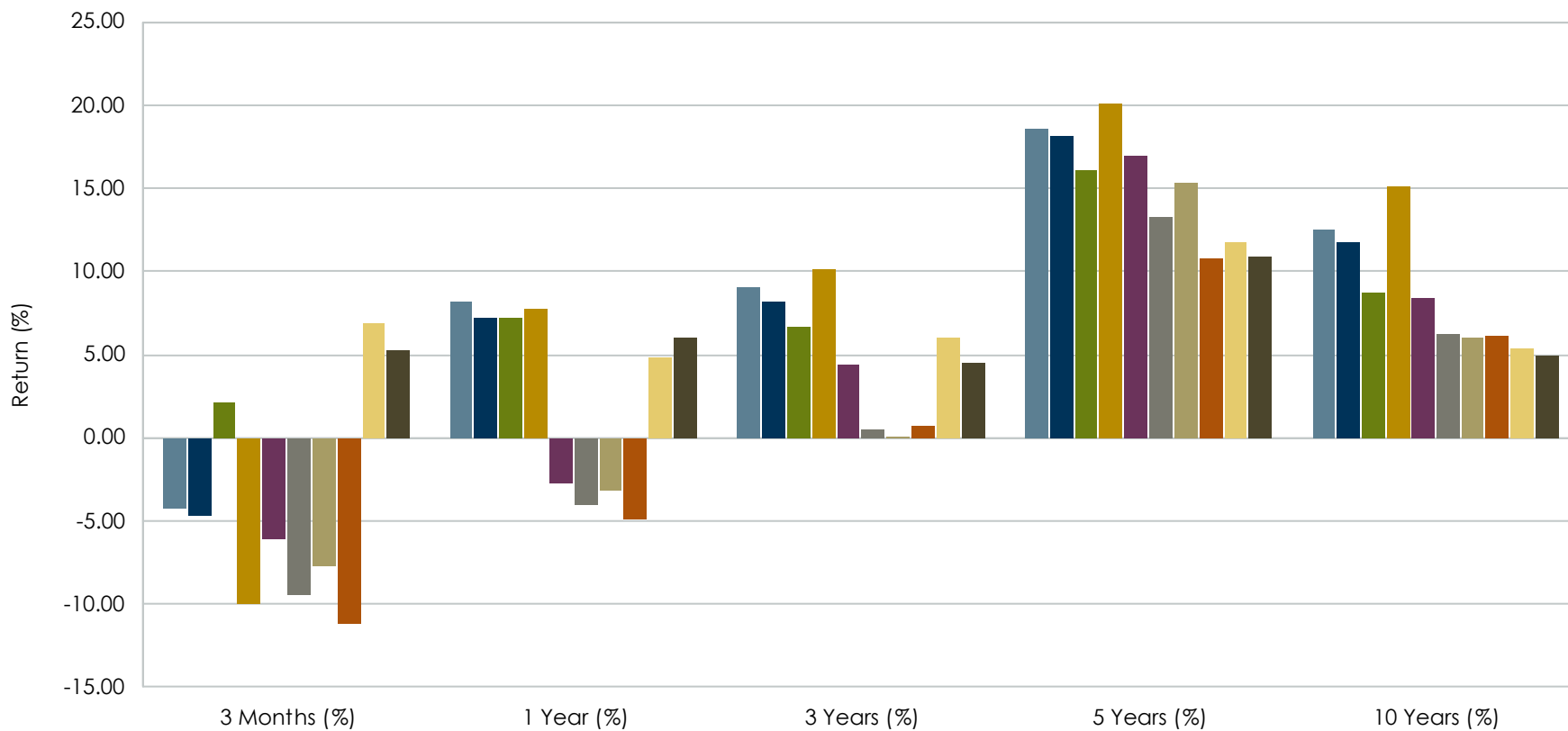
0.52  
1.01  
1.93  
9.06  
0.52  
6.05  
6.91  
1.44  
-5.08

-0.40  
0.32  
1.26  
18.59  
13.27  
11.77  
15.18  
7.94  
2.01

1.46  
1.83  
1.99  
12.50  
6.30  
5.40  
8.84  
3.71  
4.71

## Equity Index Returns

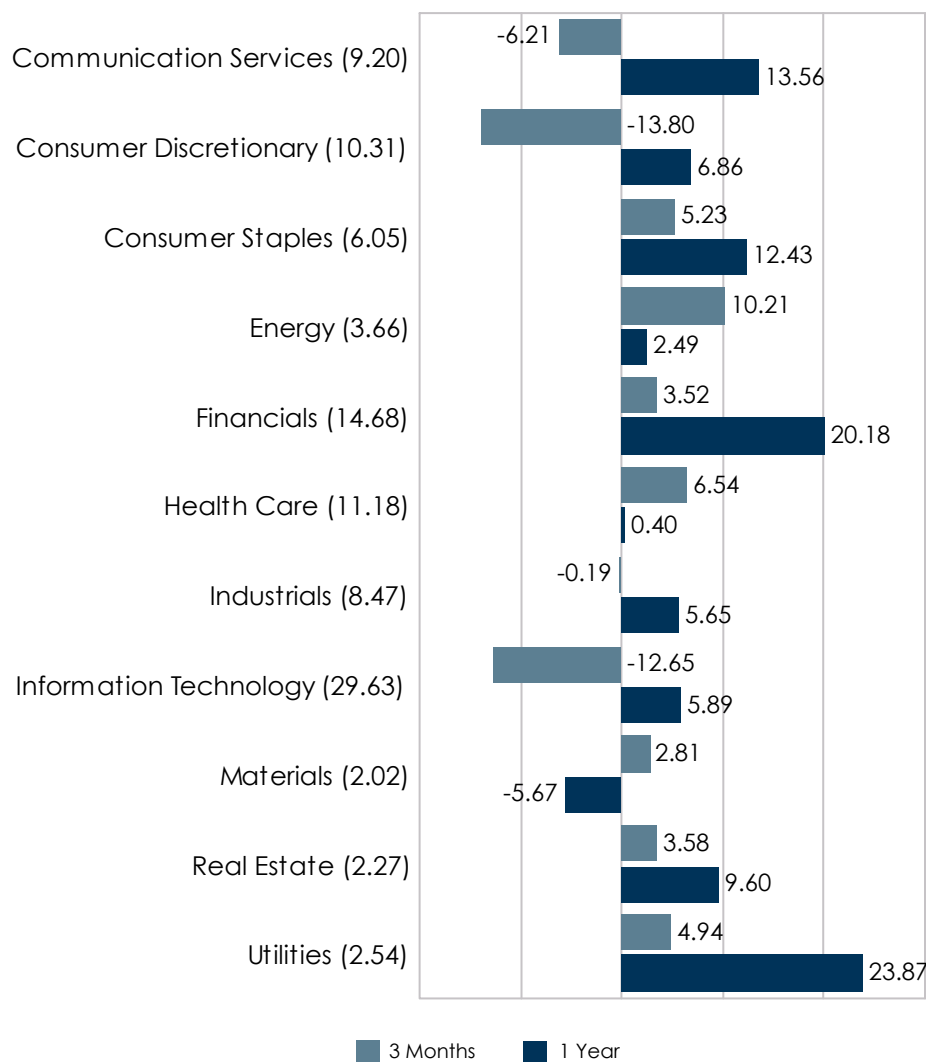
For the Periods Ending March 31, 2025



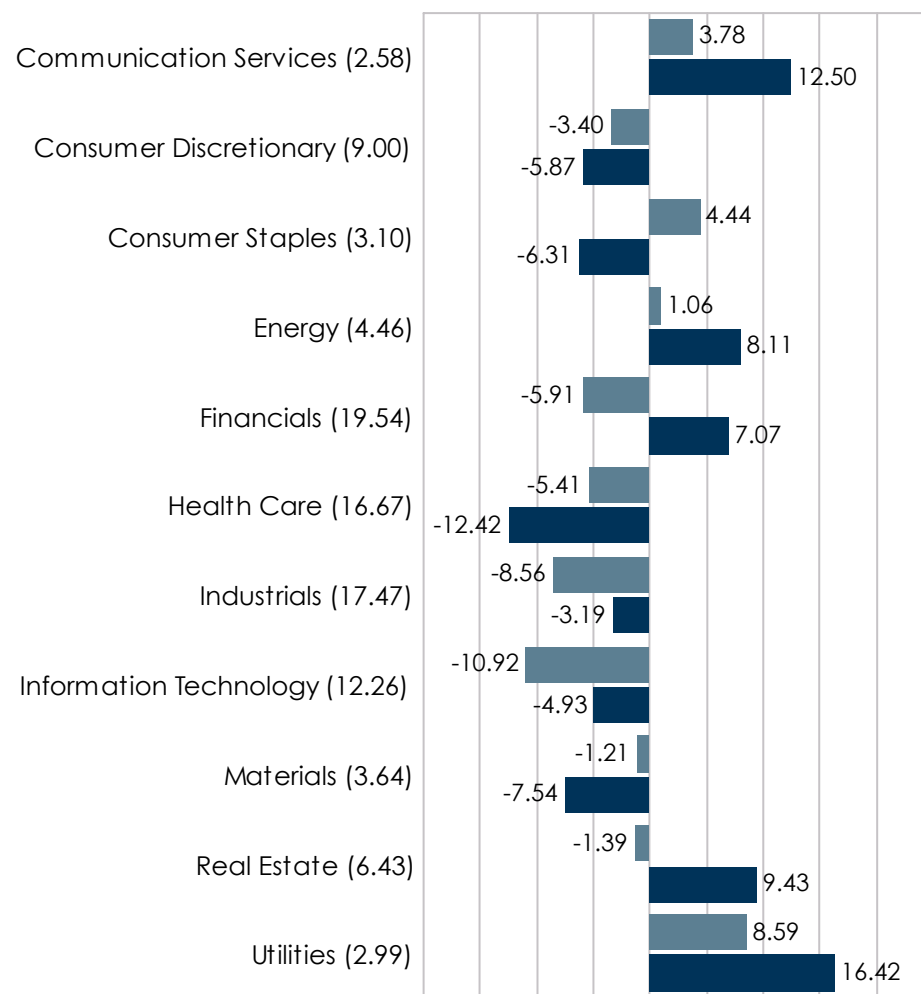
## US Markets - Performance Breakdown

For the Periods Ending March 31, 2025

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



### Russell 2000 - Sector Returns (%)



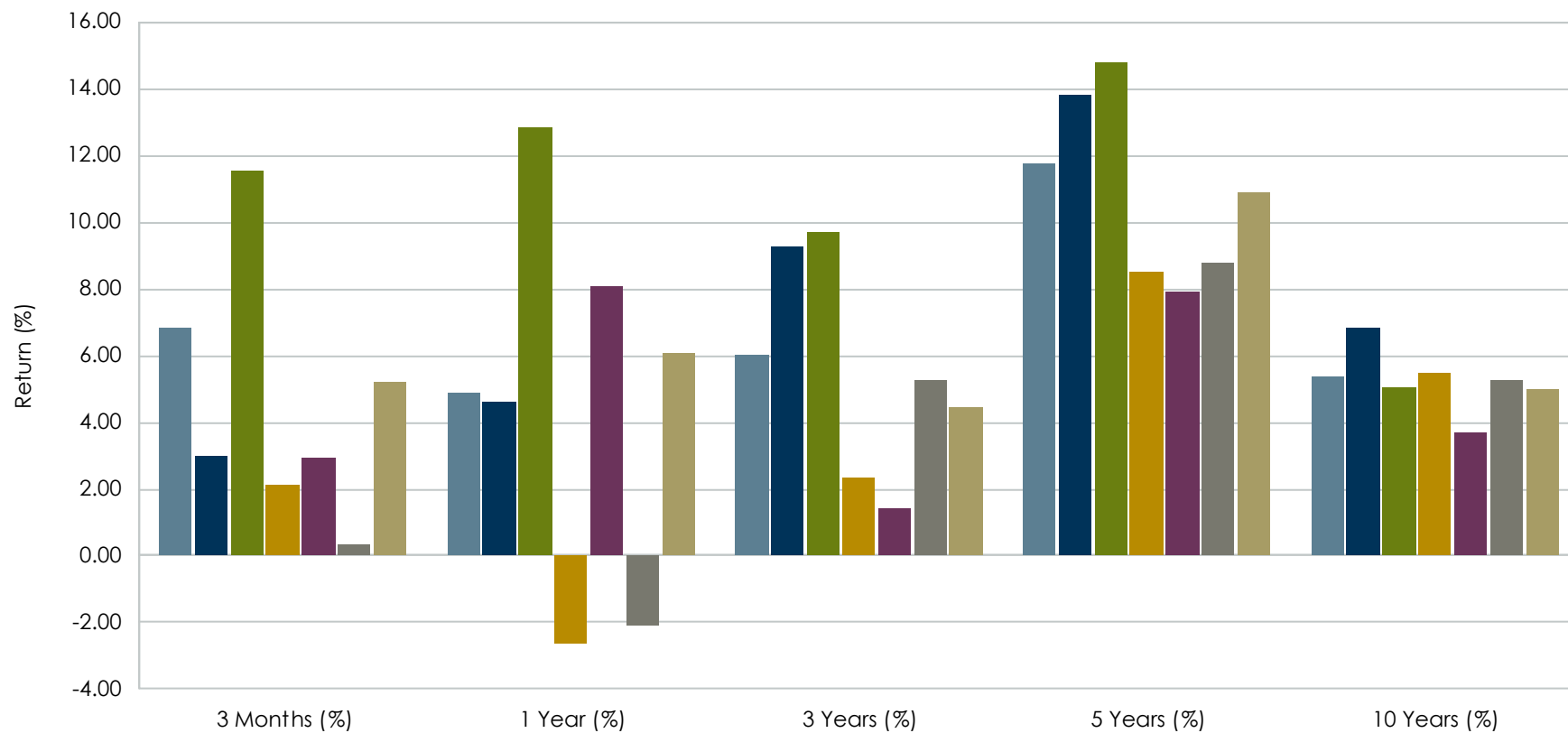
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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## Non-US Equity Index Returns

For the Periods Ending March 31, 2025

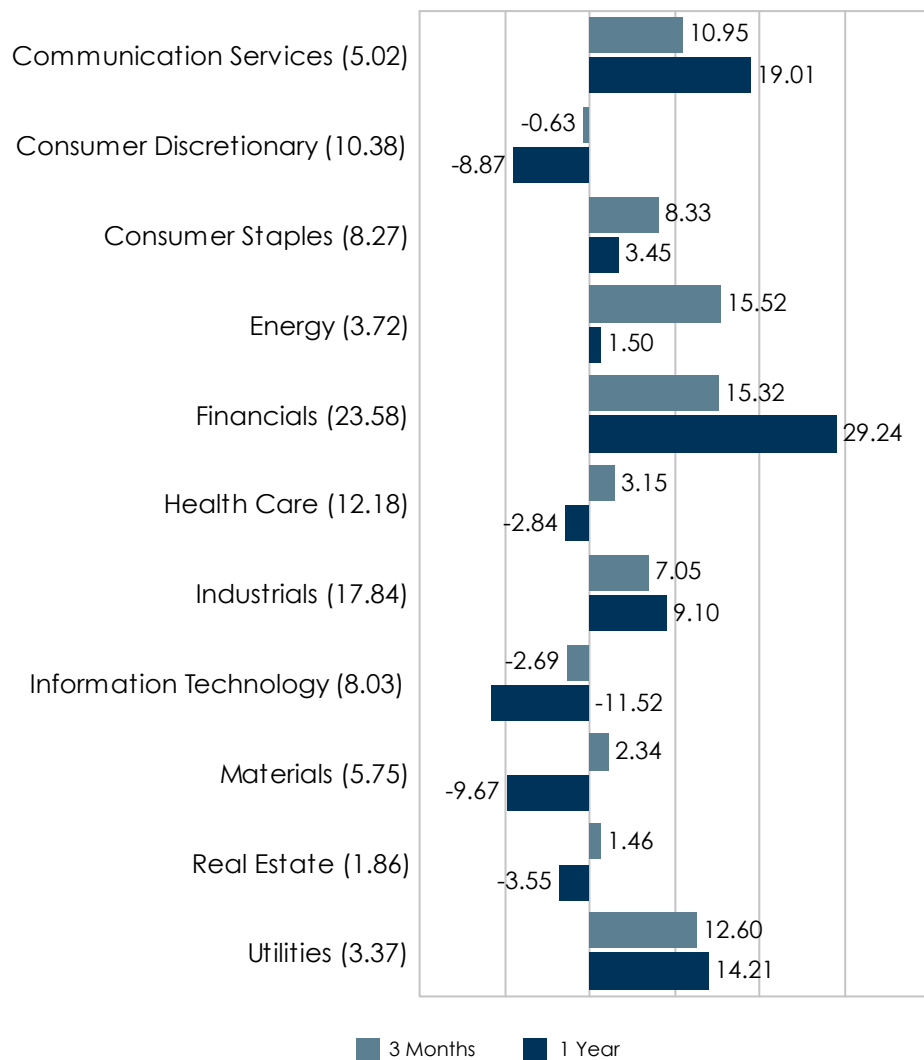


MSCI EAFE NetDiv	6.86	4.88	6.05	11.77	5.40
MSCI EAFE Local Currency	3.03	4.65	9.27	13.80	6.86
MSCI EAFE Value NetDiv	11.56	12.85	9.69	14.77	5.06
MSCI EAFE Growth NetDiv	2.13	-2.63	2.35	8.54	5.46
MSCI EM NetDiv	2.93	8.09	1.44	7.94	3.71
MSCI Japan NetDiv	0.34	-2.10	5.28	8.81	5.25
MSCI ACWI ex US NetDiv	5.23	6.09	4.48	10.92	4.98

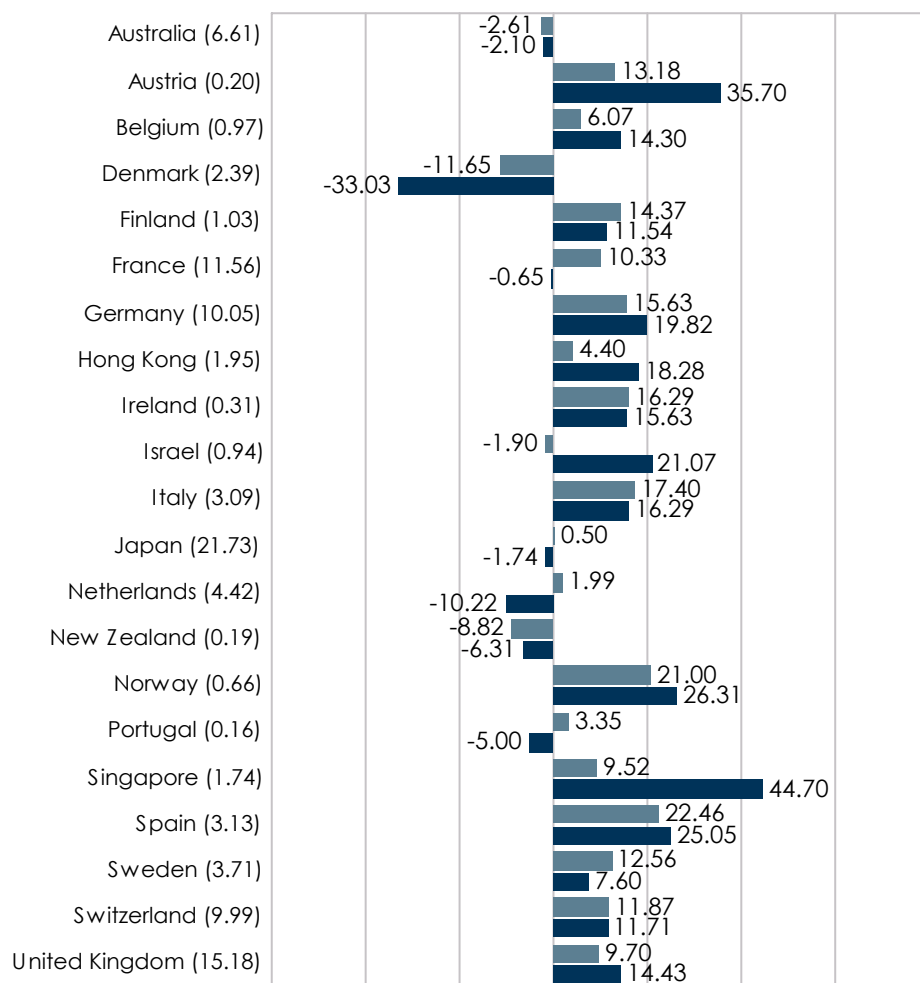
## Non-US Equity - Performance Breakdown

For the Periods Ending March 31, 2025

### 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

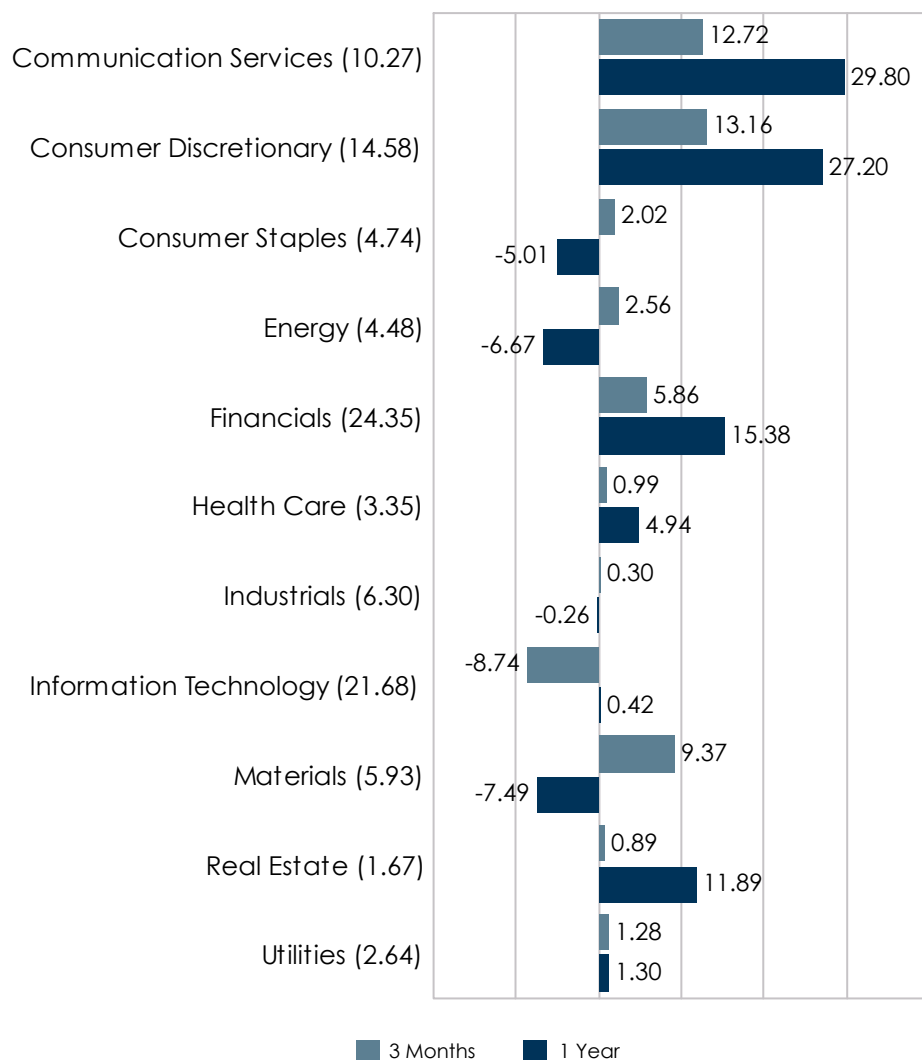
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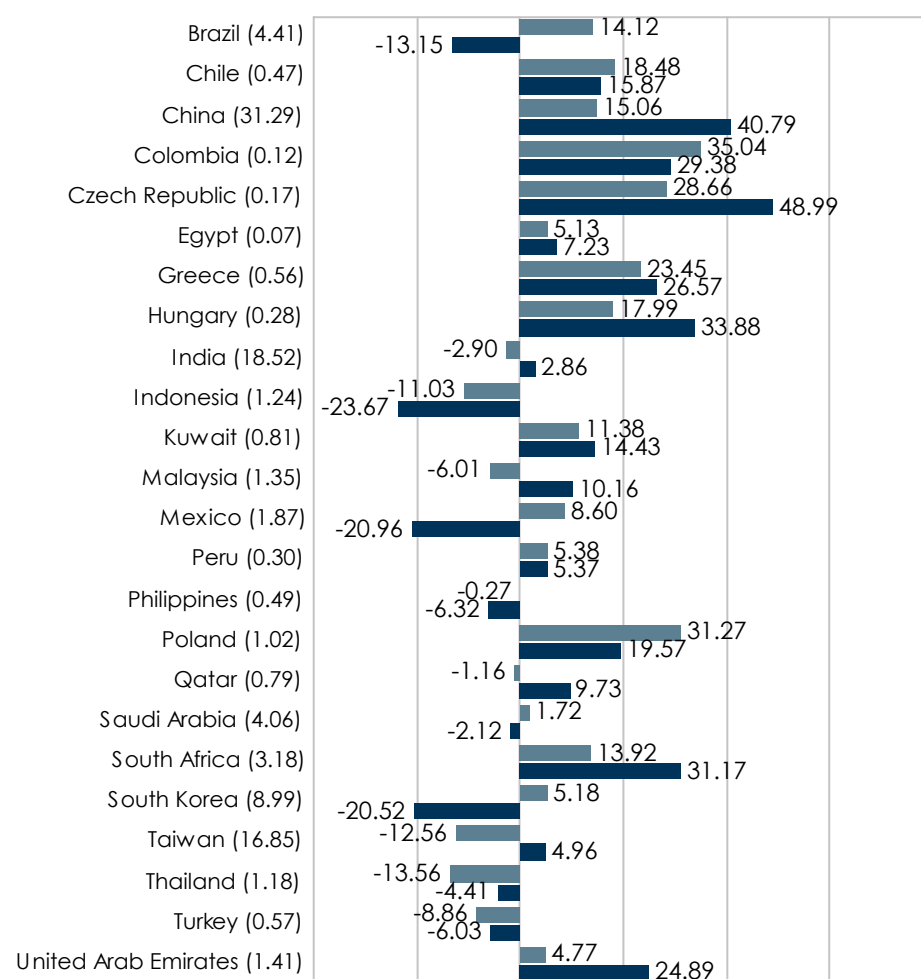
## Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2025

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



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



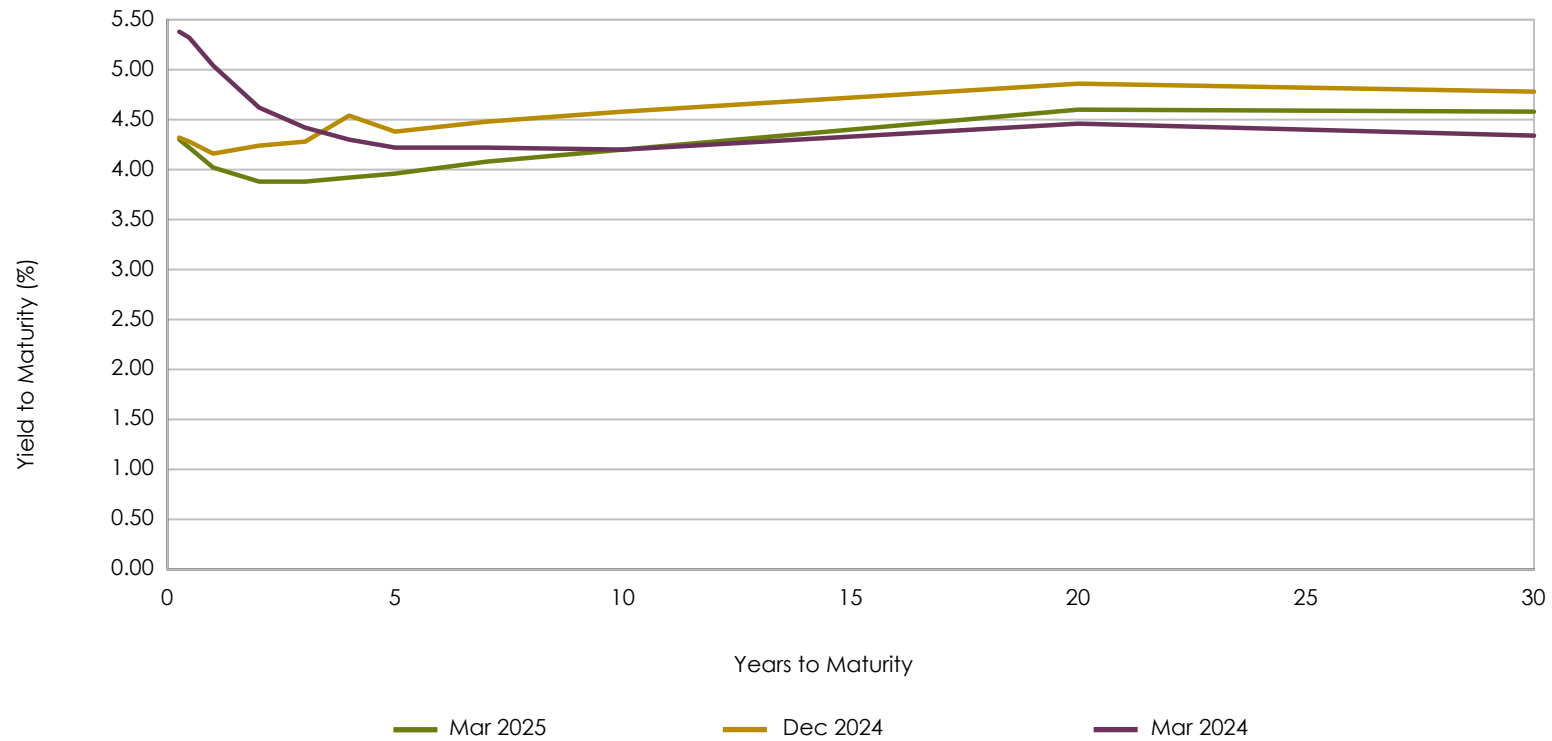
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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## Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

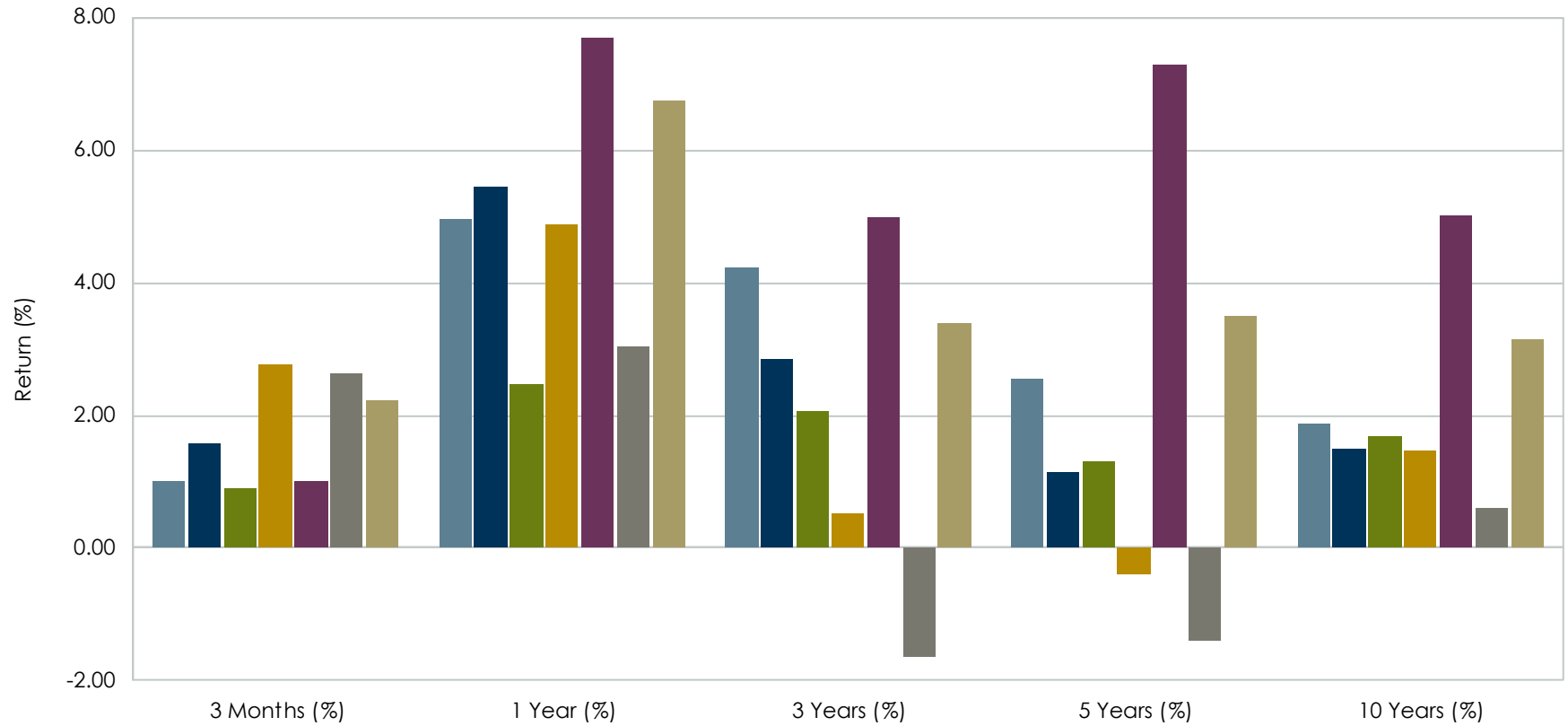


90 Days	4.30	4.32	5.37
180 Days	4.23	4.27	5.32
1 Year	4.03	4.15	5.03
2 Years	3.89	4.24	4.62
3 Years	3.88	4.27	4.41
4 Years	3.92	4.53	4.31
5 Years	3.95	4.38	4.21
7 Years	4.08	4.48	4.21
10 Years	4.21	4.57	4.20
20 Years	4.60	4.86	4.45
30 Years	4.57	4.78	4.34

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending March 31, 2025



US T-Bills 90 Day	1.02	4.97	4.23	2.56	1.87
ICE BofA 1-3 Yr Treasury	1.59	5.45	2.84	1.16	1.50
Bloomberg 5 Yr Municipal	0.91	2.47	2.06	1.30	1.69
Bloomberg US Aggregate	2.78	4.88	0.52	-0.40	1.46
Bloomberg US Corp High Yield	1.00	7.69	4.98	7.29	5.01
Bloomberg Global Aggregate	2.64	3.05	-1.63	-1.38	0.61
JPM EMBI Global Diversified	2.24	6.75	3.41	3.49	3.16

## US Fixed Income Market Environment

For the Periods Ending March 31, 2025

### Nominal Returns By Sector (%)

	<u>1 Month</u>	<u>3 Months</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	0.04	2.78	4.89	0.52
US Treasury	0.23	2.93	4.53	-0.04
US Agg: Gov't-Related	0.11	2.62	4.75	1.26
US Corporate IG	-0.29	2.30	4.89	1.14
MBS	-0.02	3.05	5.39	0.55
CMBS	0.26	2.57	6.45	2.21
ABS	0.23	1.53	5.90	3.52
US Corp High Yield	-1.02	1.01	7.69	4.98

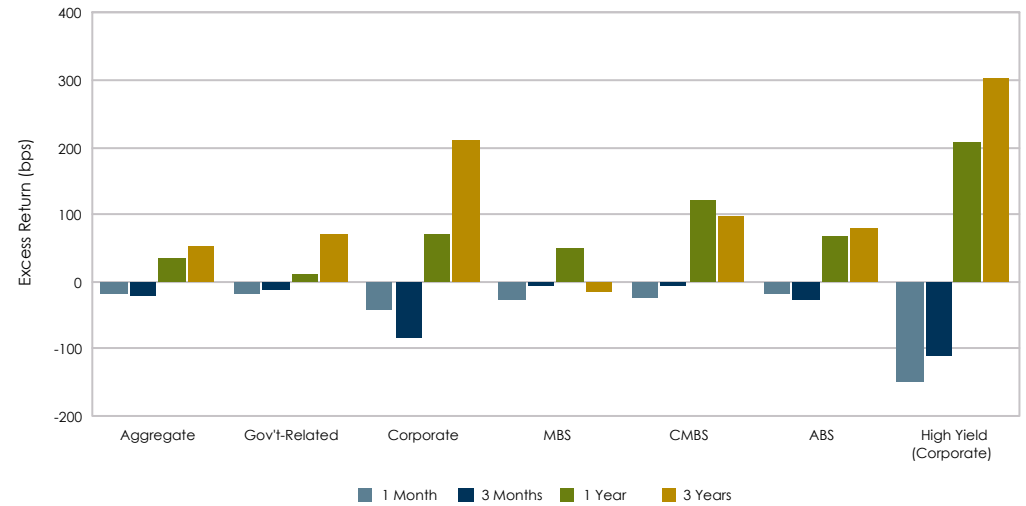
### Nominal Returns by Quality (%)

	<u>1 Month</u>	<u>3 Months</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	0.29	2.35	5.47	0.76
AA	0.13	2.95	4.81	0.17
A	-0.20	2.40	4.65	0.86
BAA	-0.37	2.28	5.26	1.59
BA	-0.51	1.49	6.68	4.52
B	-1.26	0.74	6.73	4.61
CAA	-2.24	-0.44	12.20	6.15

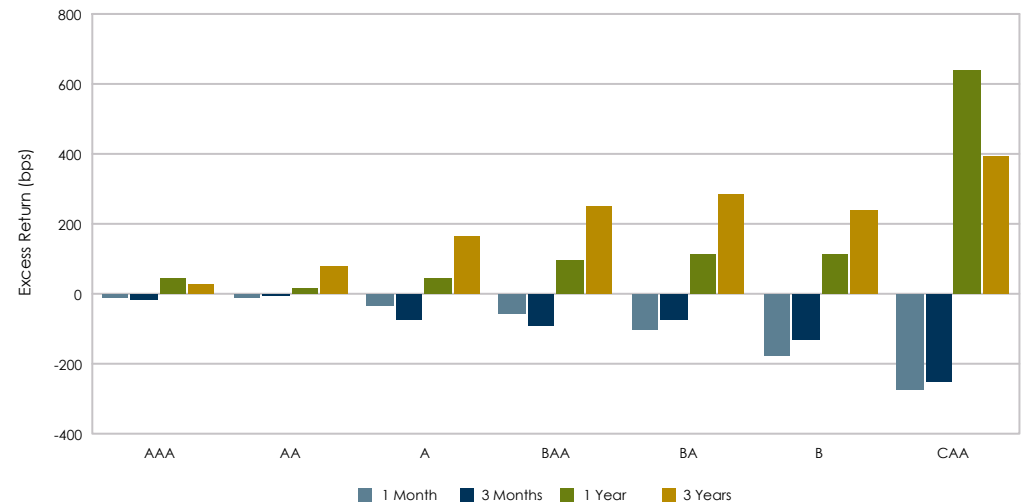
### Nominal Returns by Maturity (%)

	<u>1 Month</u>	<u>3 Months</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	0.46	1.63	5.62	3.12
3-5 Yr.	0.53	2.58	5.89	2.41
5-7 Yr.	0.37	3.07	5.50	1.38
7-10 Yr.	-0.05	3.13	4.84	-0.20
10+ Yr.	-1.06	3.41	1.65	-4.78

### 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 March 31, 2025

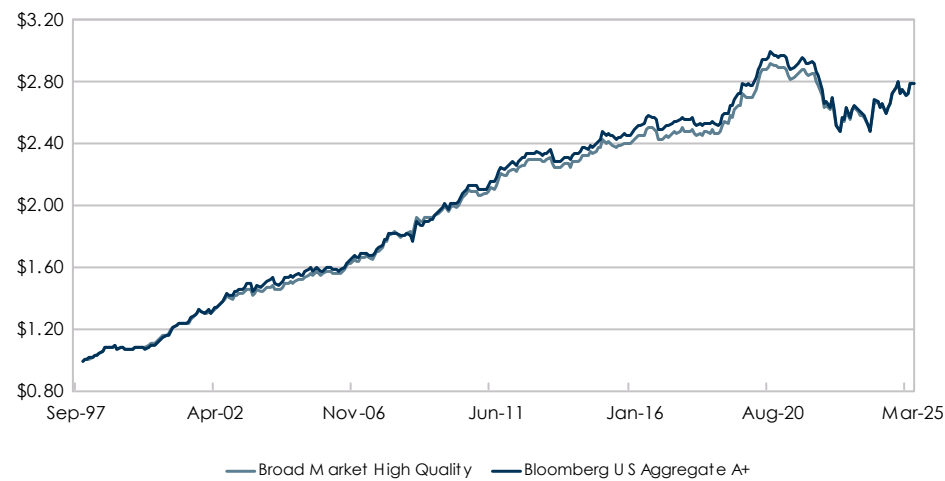
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"><li>▪ <b>Strategy</b> Expanded High Quality Fixed Income</li><li>▪ <b>Manager</b> Atlanta Capital Management Company</li><li>▪ <b>Vehicle</b> Separately Managed Account</li><li>▪ <b>Benchmark</b> Barclays Aggregate A+</li><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 32 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 5 days prior to the Portfolio Valuation date.</li></ul>

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"><li>▪ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years.</li><li>▪ Outperform the Bloomberg US Aggregate A+ over a complete market cycle (usually 3 to 5 years).</li><li>▪ Rank above median in a relevant peer group universe.</li><li>▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.</li></ul>			
		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>168,451</b>	<b>156,619</b>
	Net Additions	4,828	7,954
	Return on Investment	130	8,835
	Income	3,176	6,258
	Gain/Loss	-3,047	2,578
	<b>Ending Market Value</b>	<b>173,409</b>	<b>173,409</b>

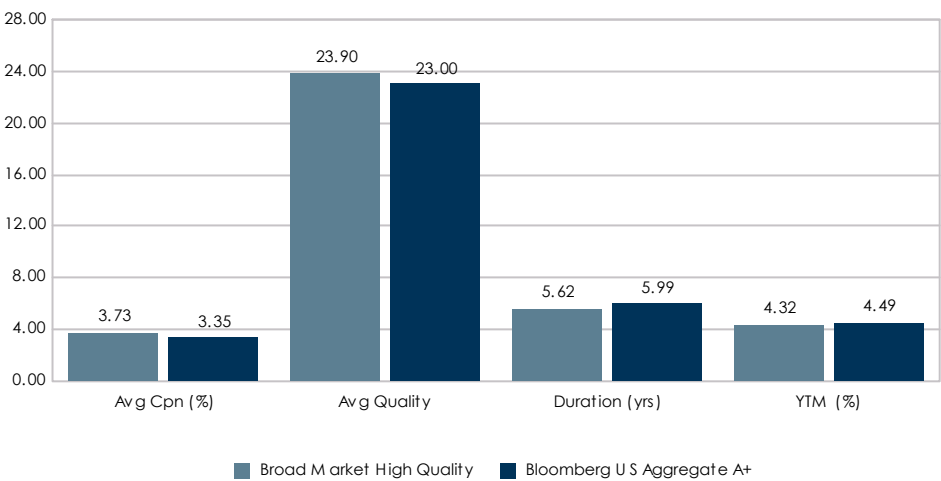
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2025

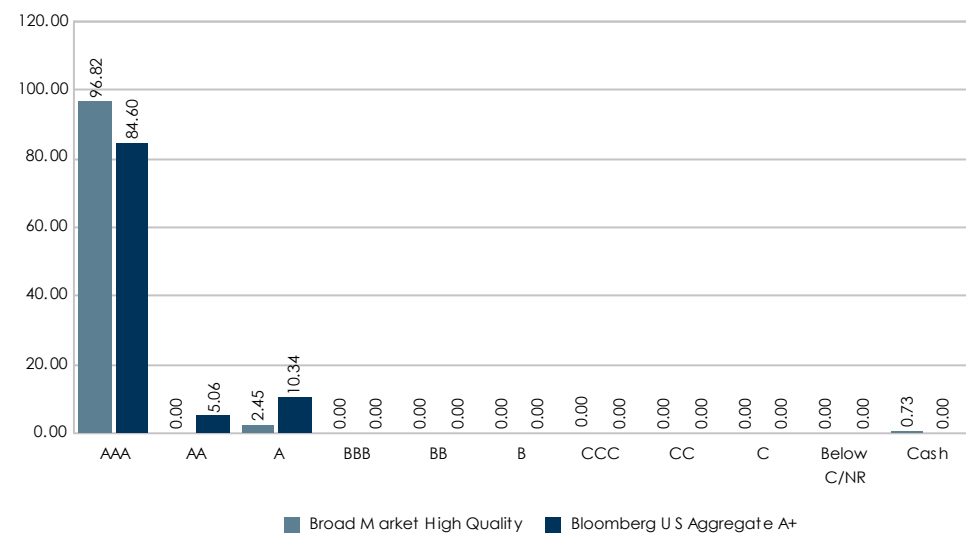
Growth of a Dollar



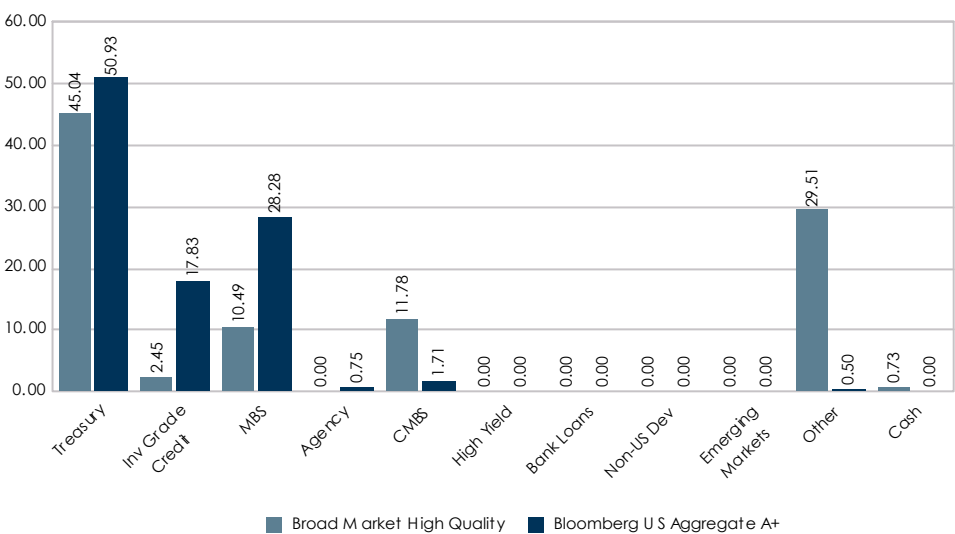
Characteristics



Quality Allocation



Sector Allocation

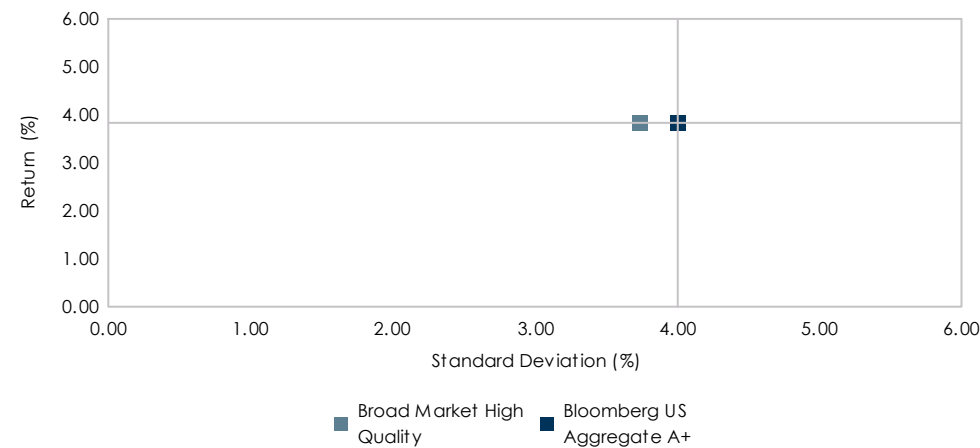


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2025

Risk / Return Since Jan 1998



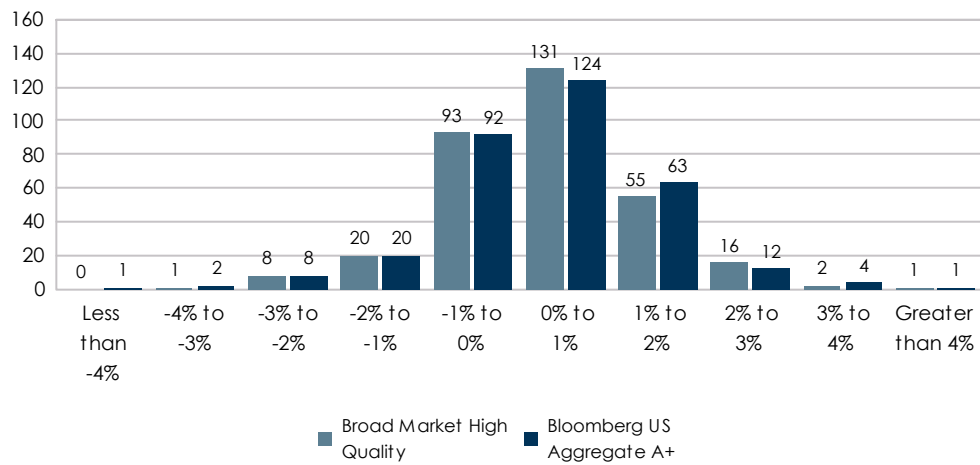
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate A+
Return (%)	3.84	3.83
Standard Deviation (%)	3.73	4.00
Sharpe Ratio	0.50	0.46

Benchmark Relative Statistics

Beta	0.91
R Squared (%)	95.30
Alpha (%)	0.34
Tracking Error (%)	0.88
Batting Average (%)	49.54
Up Capture (%)	94.17
Down Capture (%)	88.78

Return Histogram Since Jan 1998

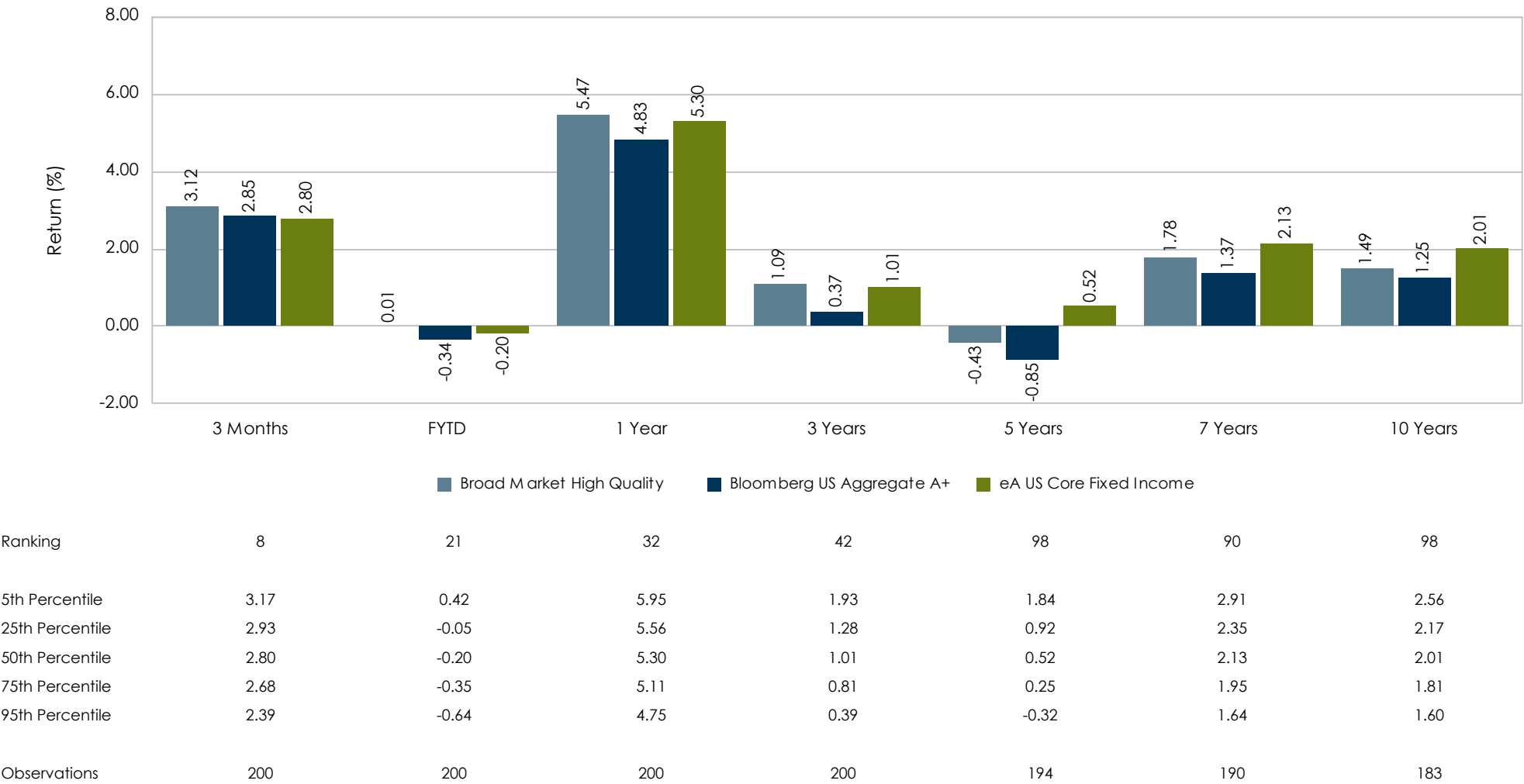


Return Analysis Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate A+
Number of Months	327	327
Highest Monthly Return (%)	4.01	4.30
Lowest Monthly Return (%)	-3.40	-4.18
Number of Positive Months	205	204
Number of Negative Months	122	123
% of Positive Months	62.69	62.39

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2025

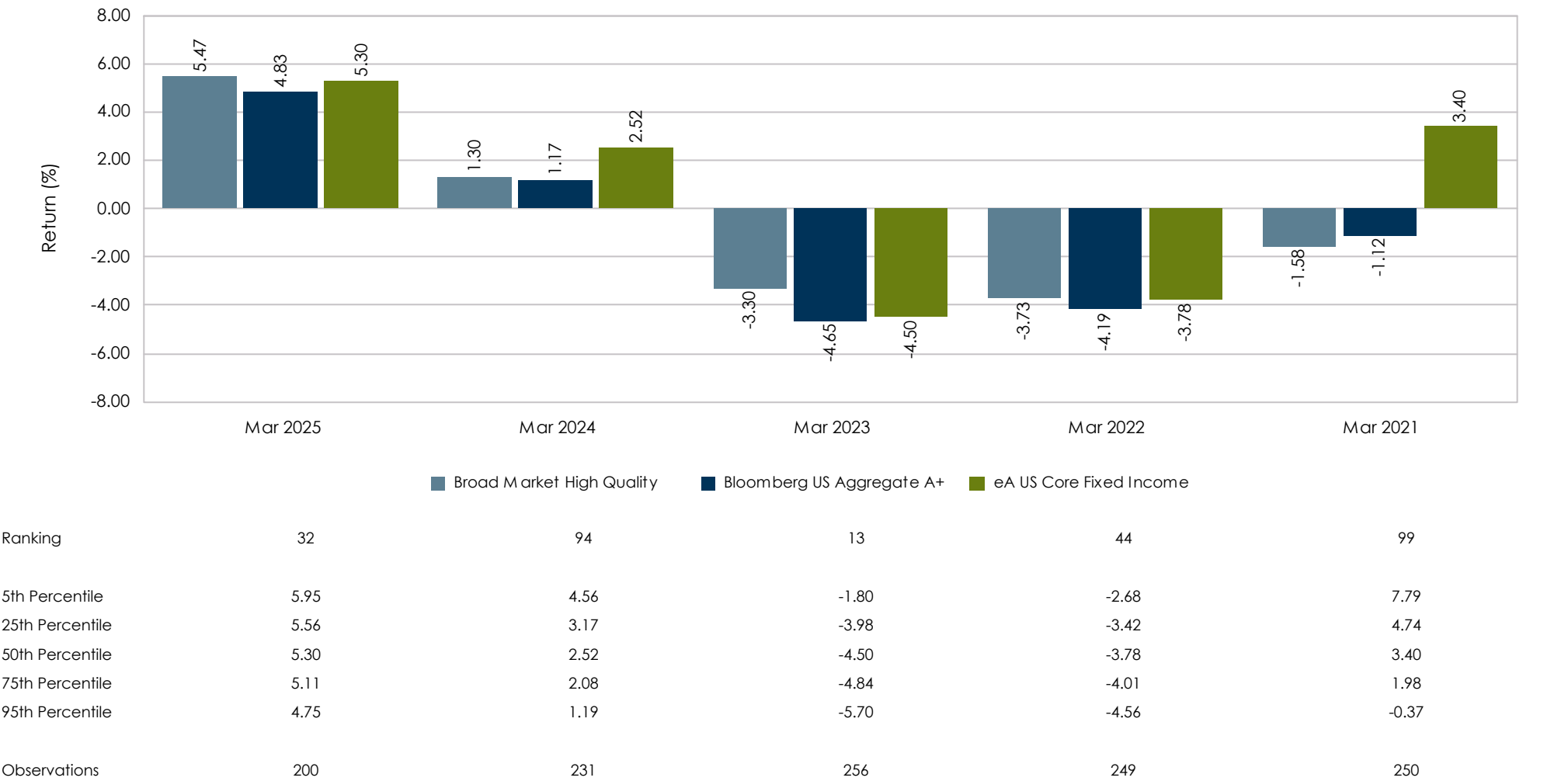


The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.



FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending March



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

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

*For the Periods Ending March 31, 2025*

Portfolio Sector Allocations	Max.%	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.00%	30.00%	45.03%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	22.83%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	2.45%	Yes	
Asset Backed Securities	30.00%	0.00%	28.95%	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
<b>Modified Duration</b>					
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		5.62	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.			2.70%	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.			2.70%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

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

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2025

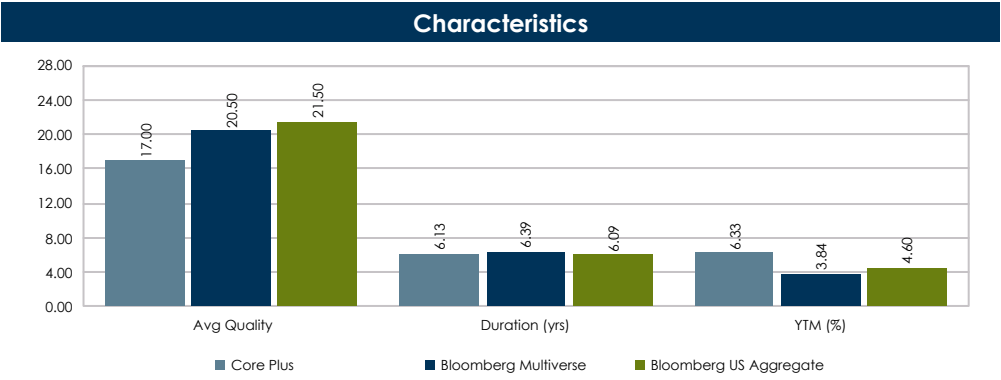
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"><li>▪ <b>Strategy</b> Core Plus Fixed Income</li><li>▪ <b>Manager</b> Amundi Pioneer Institutional Investment</li><li>▪ <b>Vehicle</b> Non-Mutual Commingled</li><li>▪ <b>Benchmark</b> Barclays Multiverse</li><li>▪ <b>Performance Inception Date</b> April 2014</li><li>▪ <b>Fees</b> Manager Fee - 55 bps; Admin Fee - 14.5 bps</li><li>▪ <b>Total Expenses</b> Approximately 72 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 5 days prior to the Portfolio Valuation date.</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>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>167,280</b>	<b>141,961</b>
	Net Additions	7,415	21,513
	Return on Investment	1,271	12,492
	<b>Ending Market Value</b>	<b>175,966</b>	<b>175,966</b>

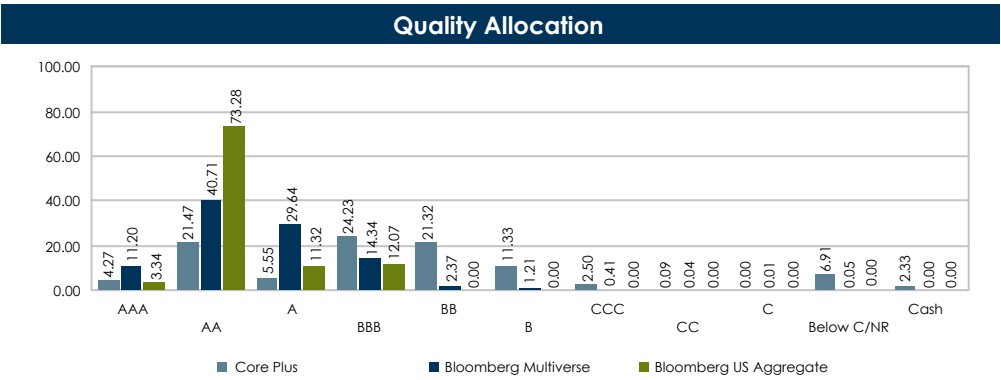
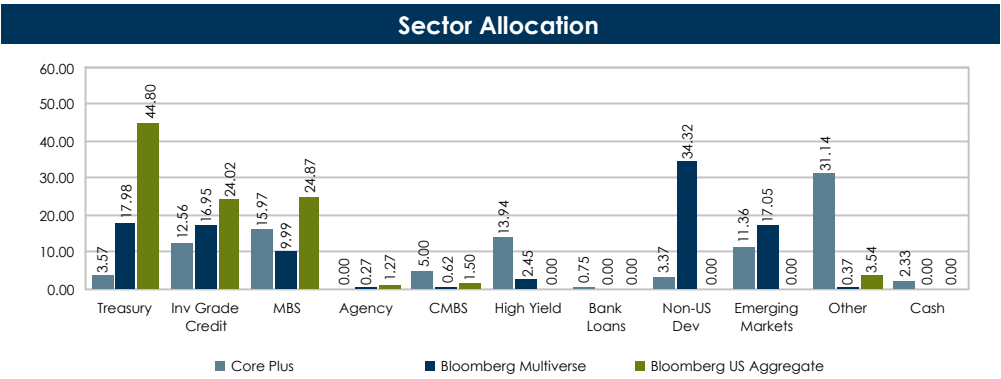
FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	175,966	100.00
Amundi MSFI Fund	175,966	100.00



Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	167,280	141,961
Net Additions	7,415	21,513
Return on Investment	1,271	12,492
Ending Market Value	175,966	175,966

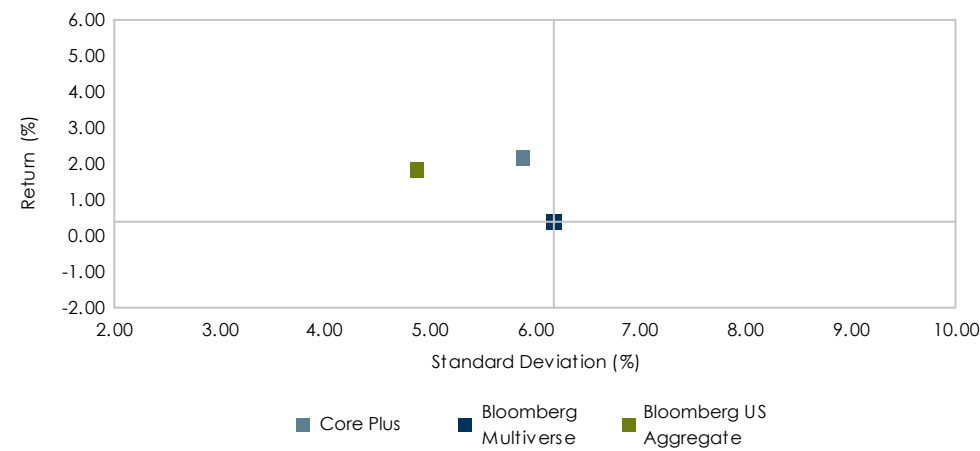


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2025

Risk / Return Since Apr 2014



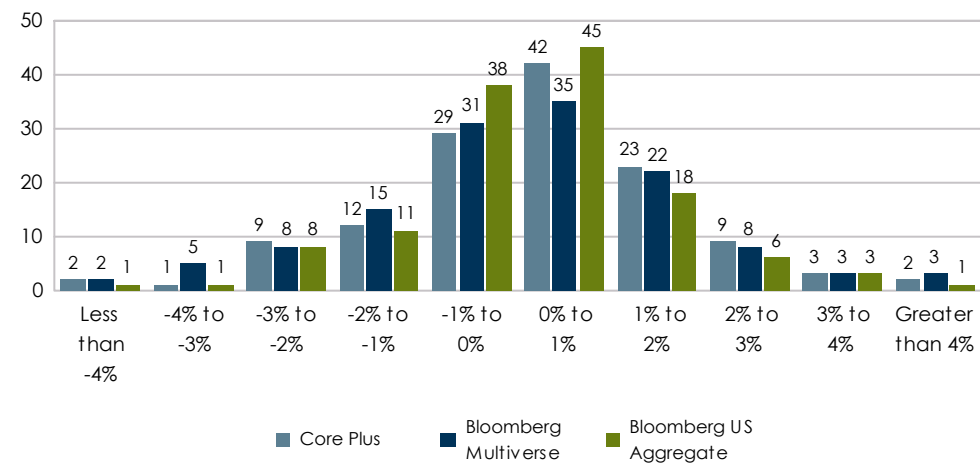
Portfolio Statistics Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	2.17	0.38	1.84
Standard Deviation (%)	5.88	6.18	4.88
Sharpe Ratio	0.08	-0.21	0.03

Benchmark Relative Statistics

Beta	0.67	0.78
R Squared (%)	49.62	41.94
Alpha (%)	1.96	0.81
Tracking Error (%)	4.64	4.61
Batting Average (%)	57.58	59.09
Up Capture (%)	69.19	78.81
Down Capture (%)	49.03	68.07

Return Histogram Since Apr 2014

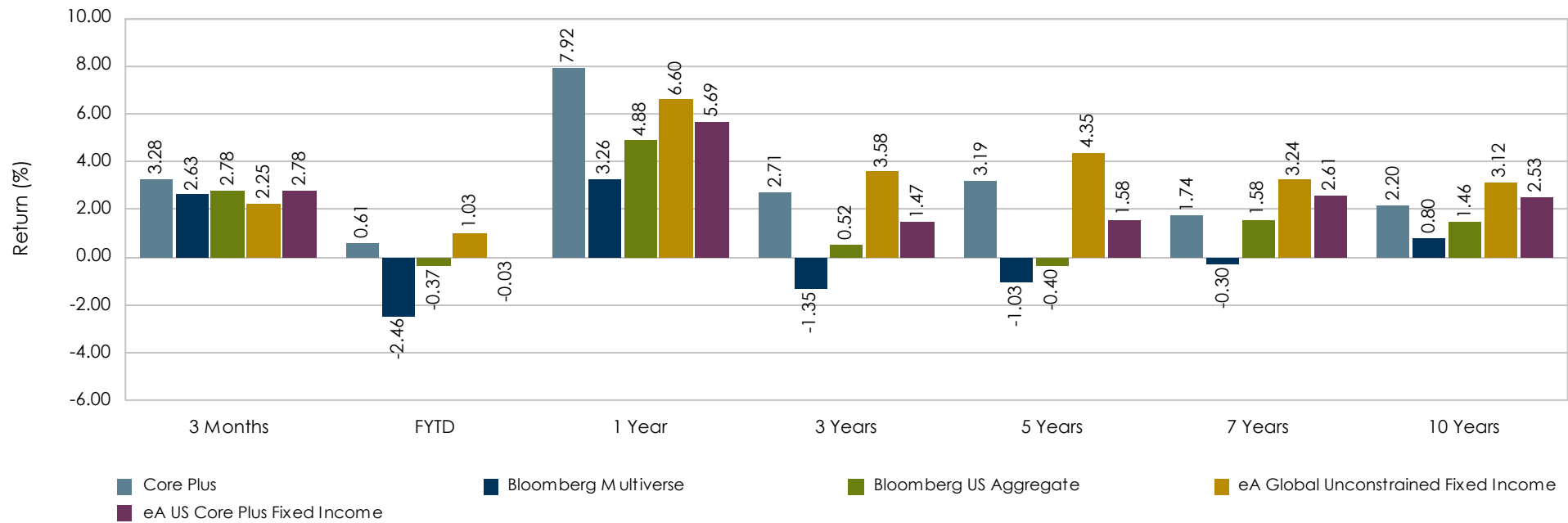


Return Analysis Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	132	132	132
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-8.40	-5.44	-4.32
Number of Positive Months	79	71	73
Number of Negative Months	53	61	59
% of Positive Months	59.85	53.79	55.30

FMIvT Core Plus Fixed Income Fund

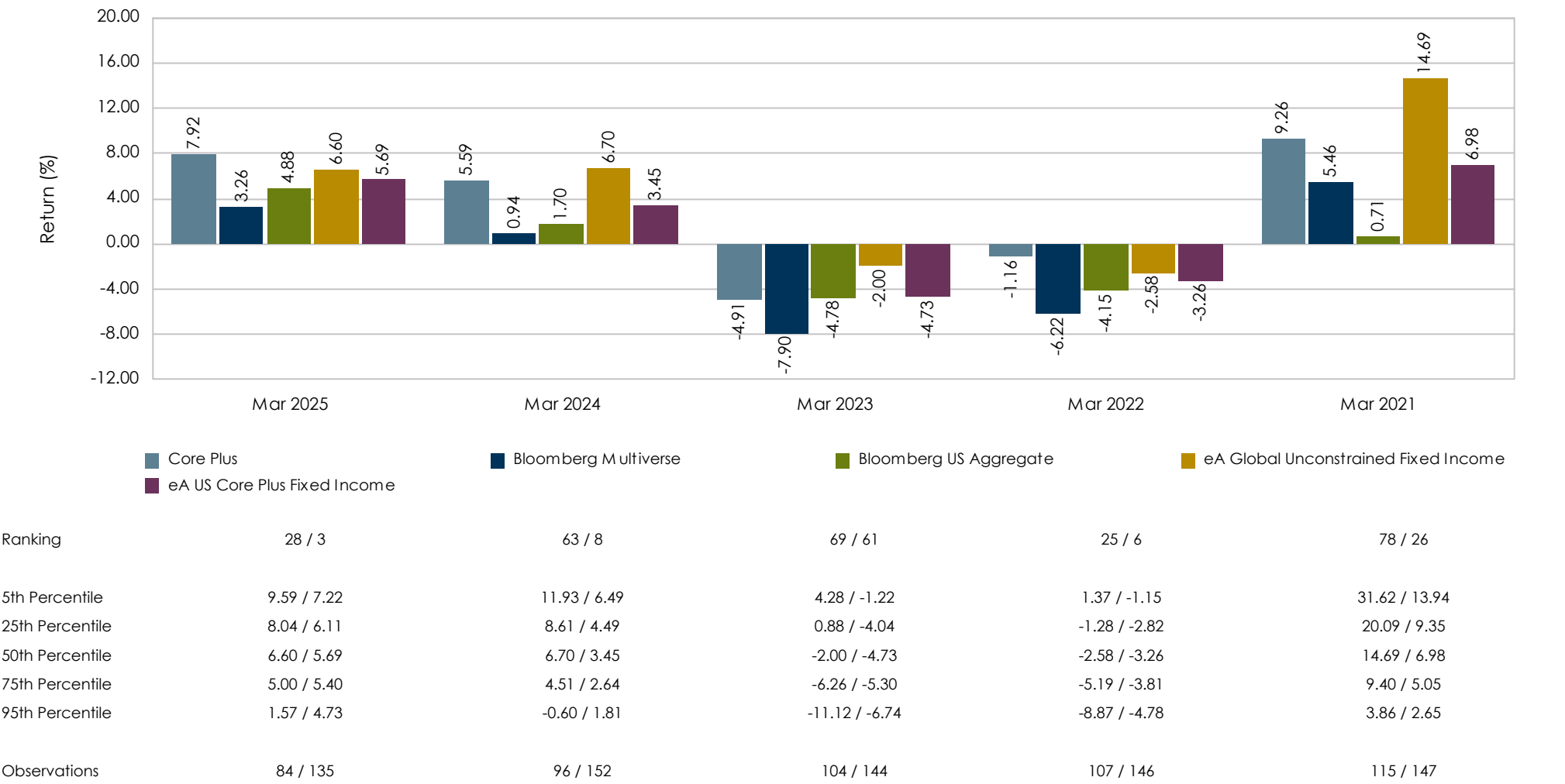
For the Periods Ending March 31, 2025



Ranking	30 / 8	57 / 12	28 / 3	67 / 9	74 / 10	70 / 99	74 / 81
5th Percentile	5.59 / 3.49	4.88 / 0.98	9.59 / 7.22	7.95 / 3.90	7.74 / 3.99	5.78 / 3.88	4.77 / 3.75
25th Percentile	3.72 / 2.95	2.43 / 0.27	8.04 / 6.11	4.90 / 1.99	5.44 / 2.36	3.95 / 3.03	3.95 / 2.91
50th Percentile	2.25 / 2.78	1.03 / -0.03	6.60 / 5.69	3.58 / 1.47	4.35 / 1.58	3.24 / 2.61	3.12 / 2.53
75th Percentile	1.59 / 2.62	-1.10 / -0.30	5.00 / 5.40	2.14 / 1.01	3.04 / 1.10	1.34 / 2.29	2.06 / 2.26
95th Percentile	0.91 / 2.25	-5.40 / -0.67	1.57 / 4.73	-1.58 / 0.33	0.72 / 0.39	-0.49 / 2.05	0.80 / 1.92
Observations	84 / 135	84 / 135	84 / 135	83 / 135	79 / 128	74 / 120	63 / 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 March

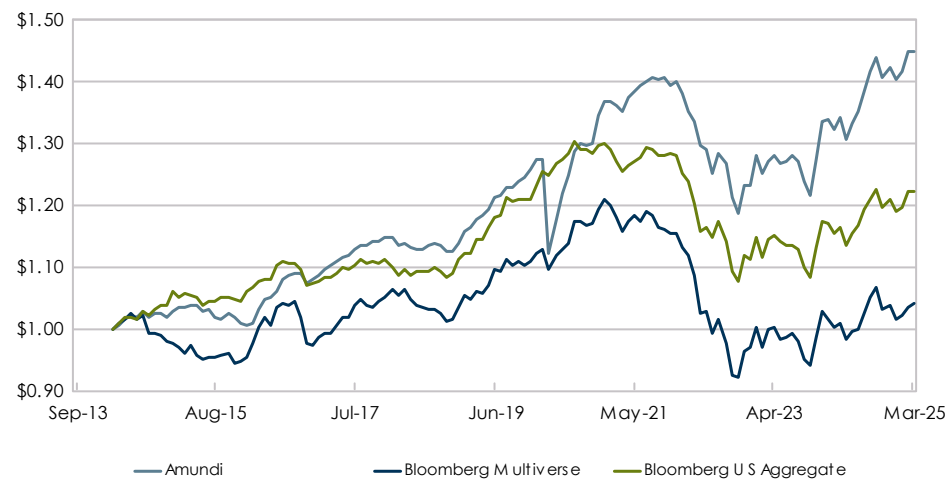


The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

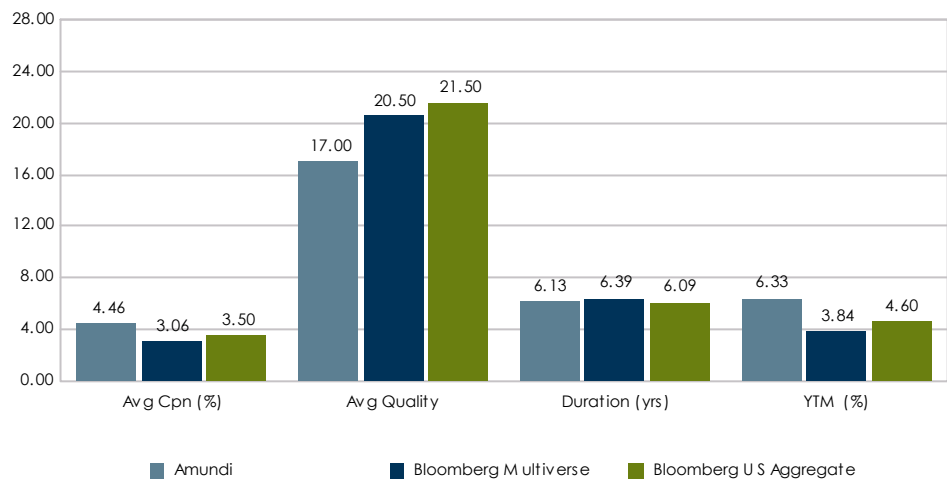
Amundi MSFI Fund

For the Periods Ending March 31, 2025

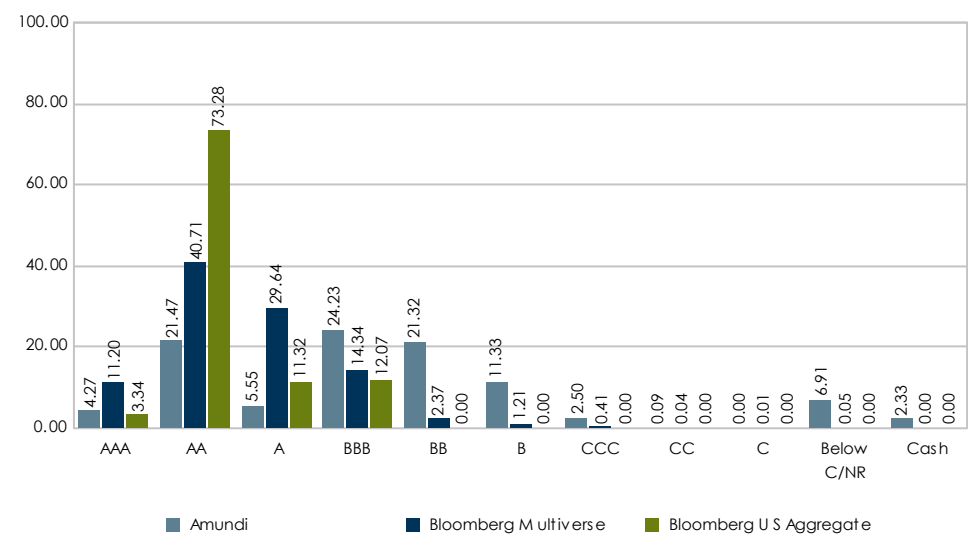
Growth of a Dollar



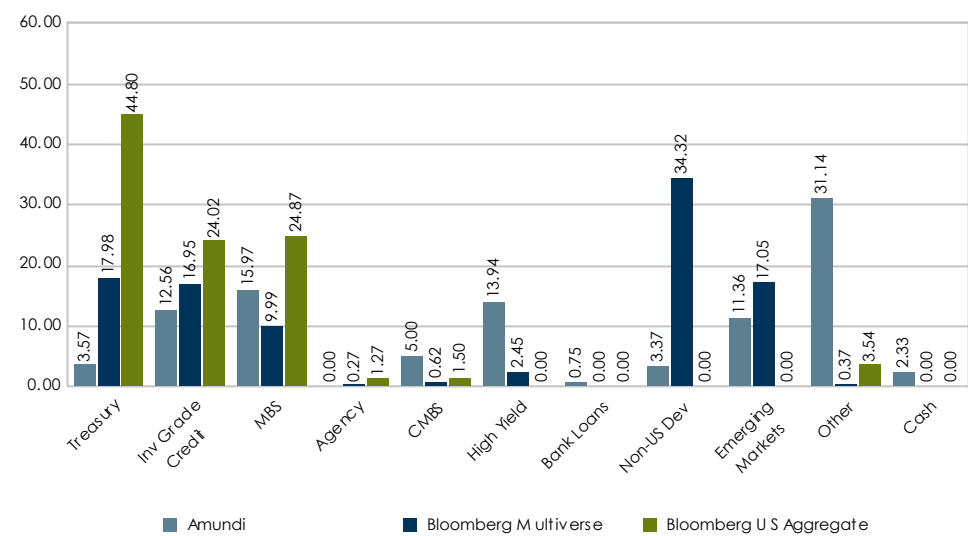
Characteristics



Quality Allocation



Sector Allocation



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

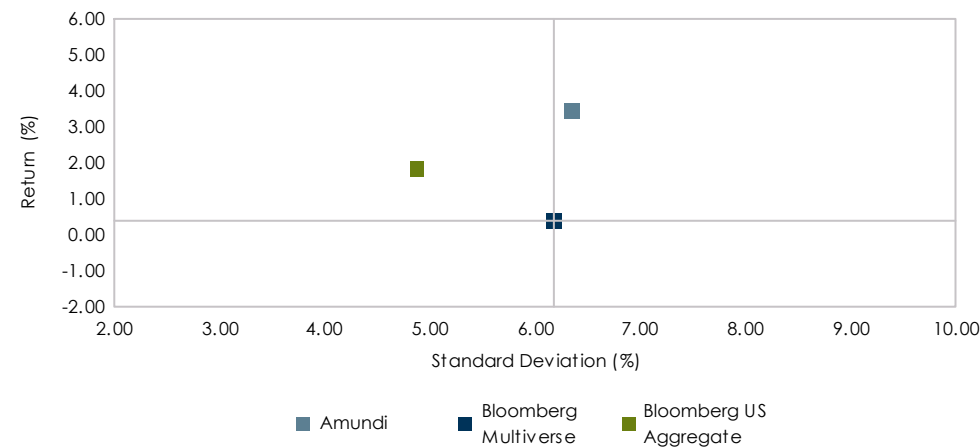
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.



Amundi MSFI Fund

For the Periods Ending March 31, 2025

Risk / Return Since Apr 2014



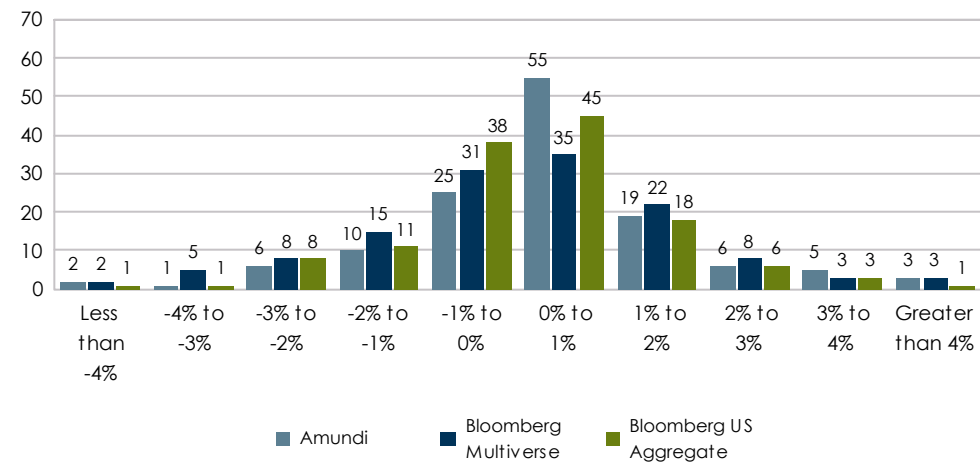
Portfolio Statistics Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	3.43	0.38	1.84
Standard Deviation (%)	6.34	6.18	4.88
Sharpe Ratio	0.28	-0.21	0.03

Benchmark Relative Statistics

Beta	0.78	0.93
R Squared (%)	58.46	50.87
Alpha (%)	3.18	1.79
Tracking Error (%)	4.30	4.46
Batting Average (%)	65.15	62.88
Up Capture (%)	92.18	110.68
Down Capture (%)	56.55	85.03

Return Histogram Since Apr 2014

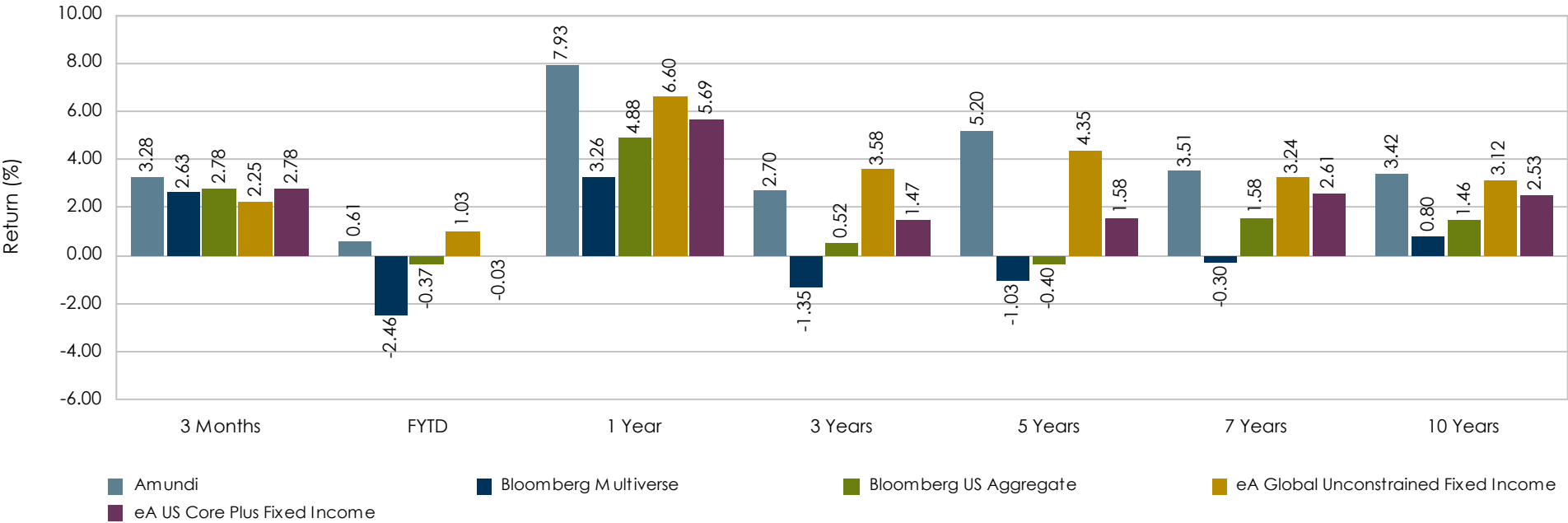


Return Analysis Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	132	132	132
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-11.69	-5.44	-4.32
Number of Positive Months	88	71	73
Number of Negative Months	44	61	59
% of Positive Months	66.67	53.79	55.30

Amundi MSFI Fund

For the Periods Ending March 31, 2025

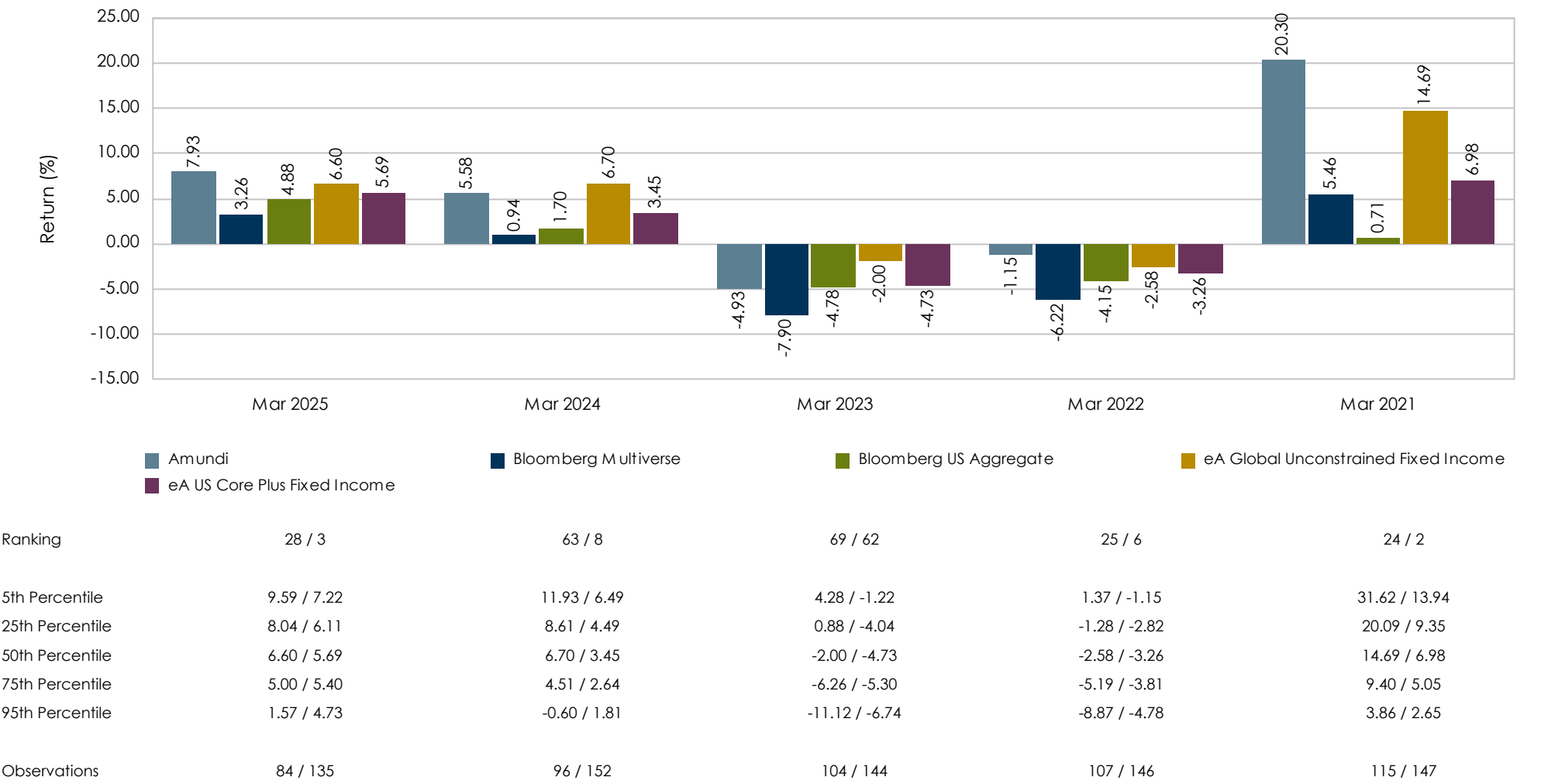


Ranking	30 / 8	57 / 12	28 / 3	67 / 9	30 / 2	43 / 10	46 / 11
5th Percentile	5.59 / 3.49	4.88 / 0.98	9.59 / 7.22	7.95 / 3.90	7.74 / 3.99	5.78 / 3.88	4.77 / 3.75
25th Percentile	3.72 / 2.95	2.43 / 0.27	8.04 / 6.11	4.90 / 1.99	5.44 / 2.36	3.95 / 3.03	3.95 / 2.91
50th Percentile	2.25 / 2.78	1.03 / -0.03	6.60 / 5.69	3.58 / 1.47	4.35 / 1.58	3.24 / 2.61	3.12 / 2.53
75th Percentile	1.59 / 2.62	-1.10 / -0.30	5.00 / 5.40	2.14 / 1.01	3.04 / 1.10	1.34 / 2.29	2.06 / 2.26
95th Percentile	0.91 / 2.25	-5.40 / -0.67	1.57 / 4.73	-1.58 / 0.33	0.72 / 0.39	-0.49 / 2.05	0.80 / 1.92
Observations	84 / 135	84 / 135	84 / 135	83 / 135	79 / 128	74 / 120	63 / 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 March



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

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2025

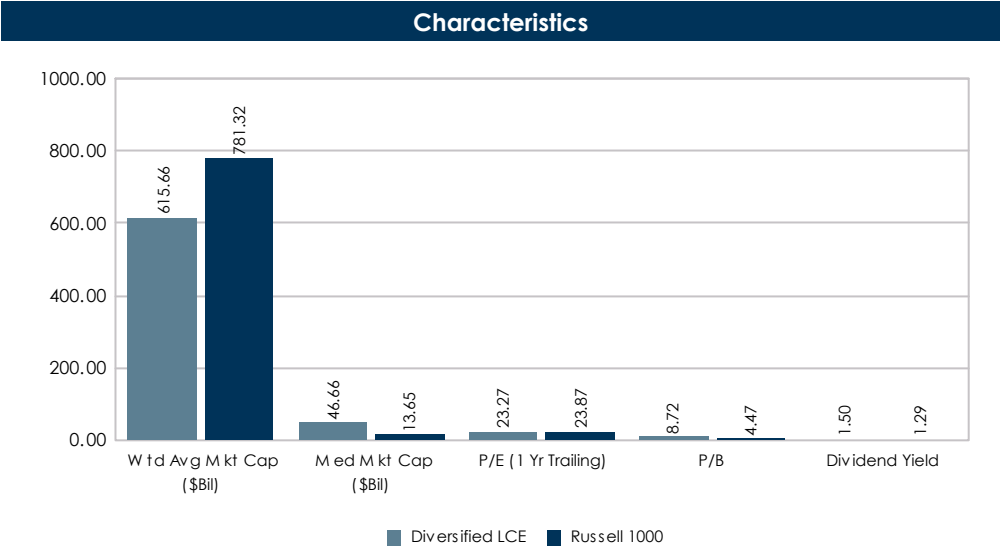
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"><li>■ <b>Strategy</b> Large Cap US Equity</li><li>■ <b>Manager</b> StateStreet, Hotchkis &amp; Wiley, &amp; Atlanta Capital</li><li>■ <b>Vehicle</b> Non-Mutual Commingled</li><li>■ <b>Benchmark</b> Russell 1000</li><li>■ <b>Performance 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 5 days prior to the Portfolio Valuation date.</li></ul>

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"><li>■ Invests in large cap US stocks that are diversified by industry and sector.</li><li>■ Outperform the Russell 1000 over a complete market cycle (usually 3 to 5 years).</li><li>■ Rank above median in a relevant peer group universe.</li><li>■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.</li></ul>			
		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>300,035</b>	<b>289,309</b>
	Net Additions	4,830	-7,748
	Return on Investment	-4,491	18,812
	<b>Ending Market Value</b>	<b>300,374</b>	<b>300,374</b>

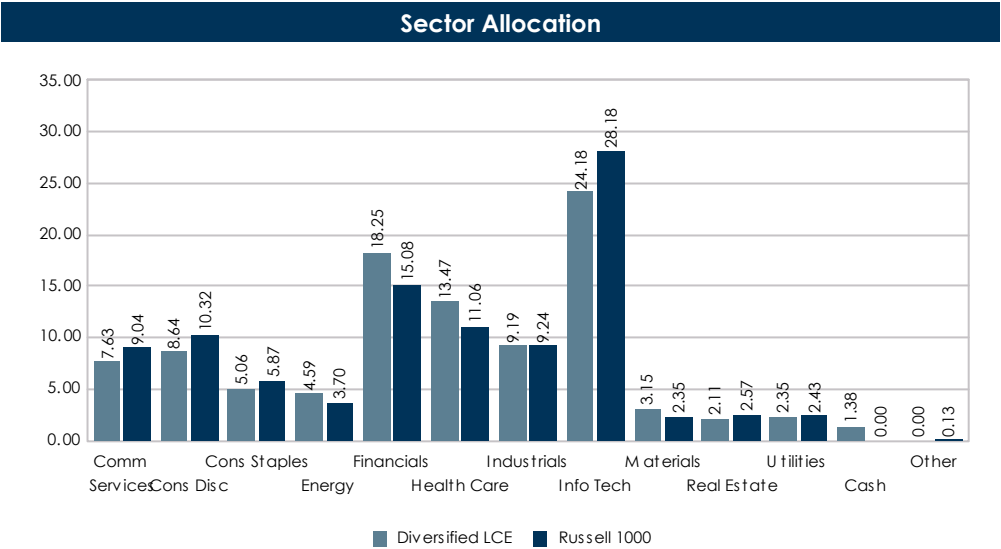
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Diversified LCE	300,374	100.00
SSgA S&P 500 Index	175,680	58.49
Hotchkis & Wiley Diversified Value	63,165	21.03
Atlanta Capital High Quality Growth	61,529	20.48



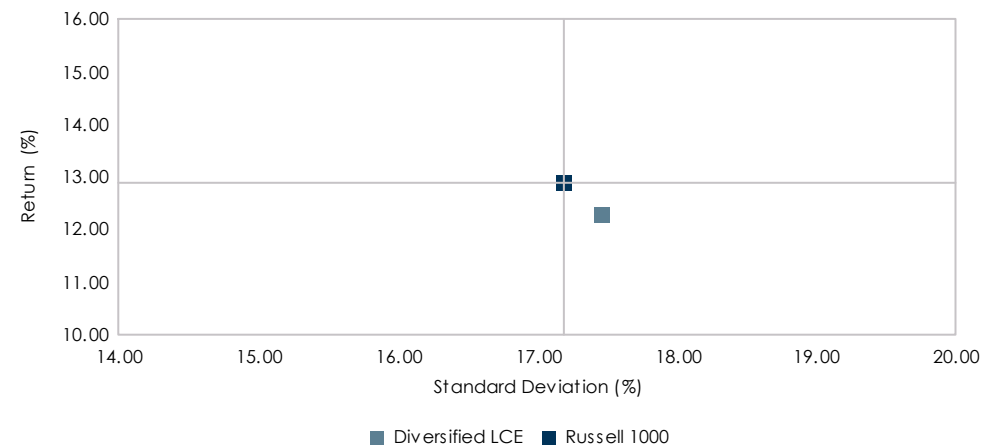
Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	300,035	289,309
Net Additions	4,830	-7,748
Return on Investment	-4,491	18,812
Ending Market Value	300,374	300,374



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2025

Risk / Return Since Oct 2017



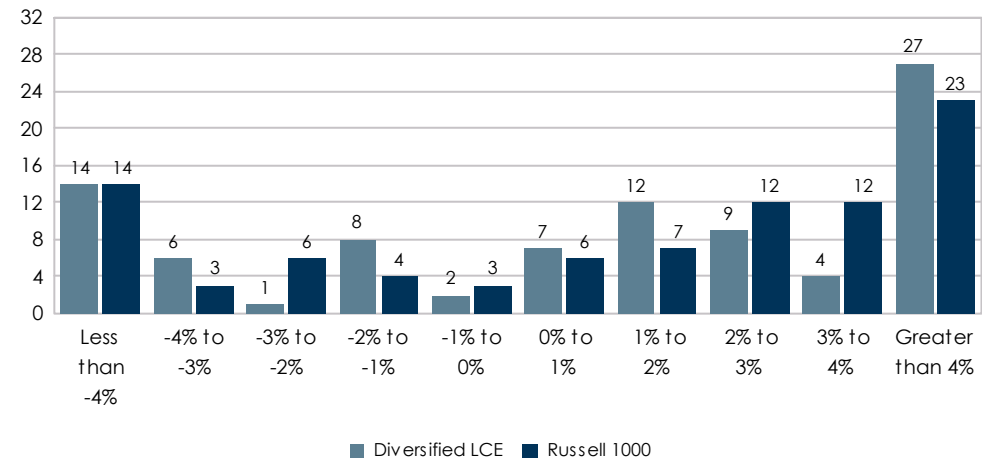
Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	12.25	12.89
Standard Deviation (%)	17.46	17.20
Sharpe Ratio	0.57	0.61

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	97.65
Alpha (%)	-0.57
Tracking Error (%)	2.68
Batting Average (%)	46.67
Up Capture (%)	96.36
Down Capture (%)	98.64

Return Histogram Since Oct 2017

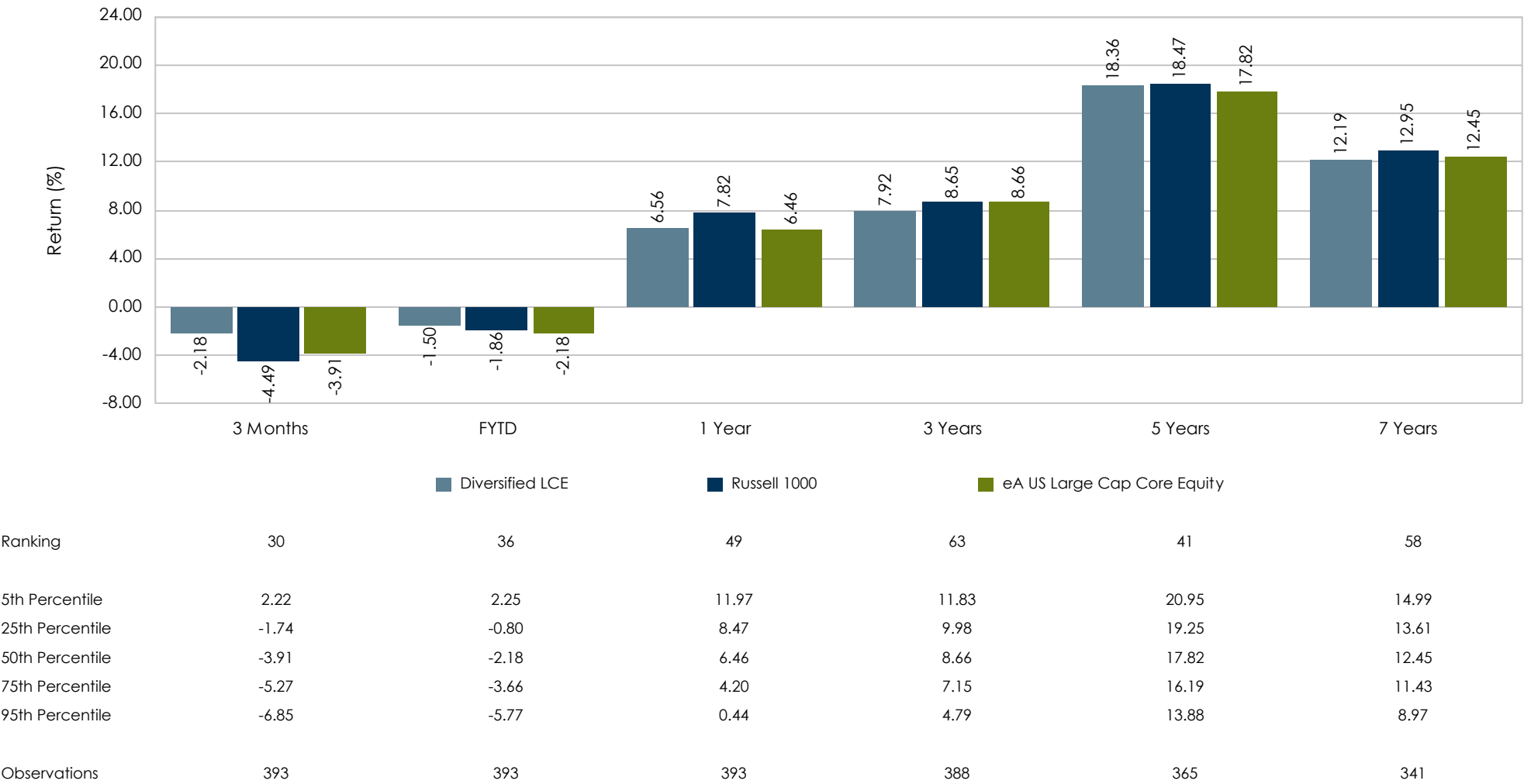


Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	90	90
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	59	60
Number of Negative Months	31	30
% of Positive Months	65.56	66.67

FMIvT Diversified Large Cap Equity Portfolio

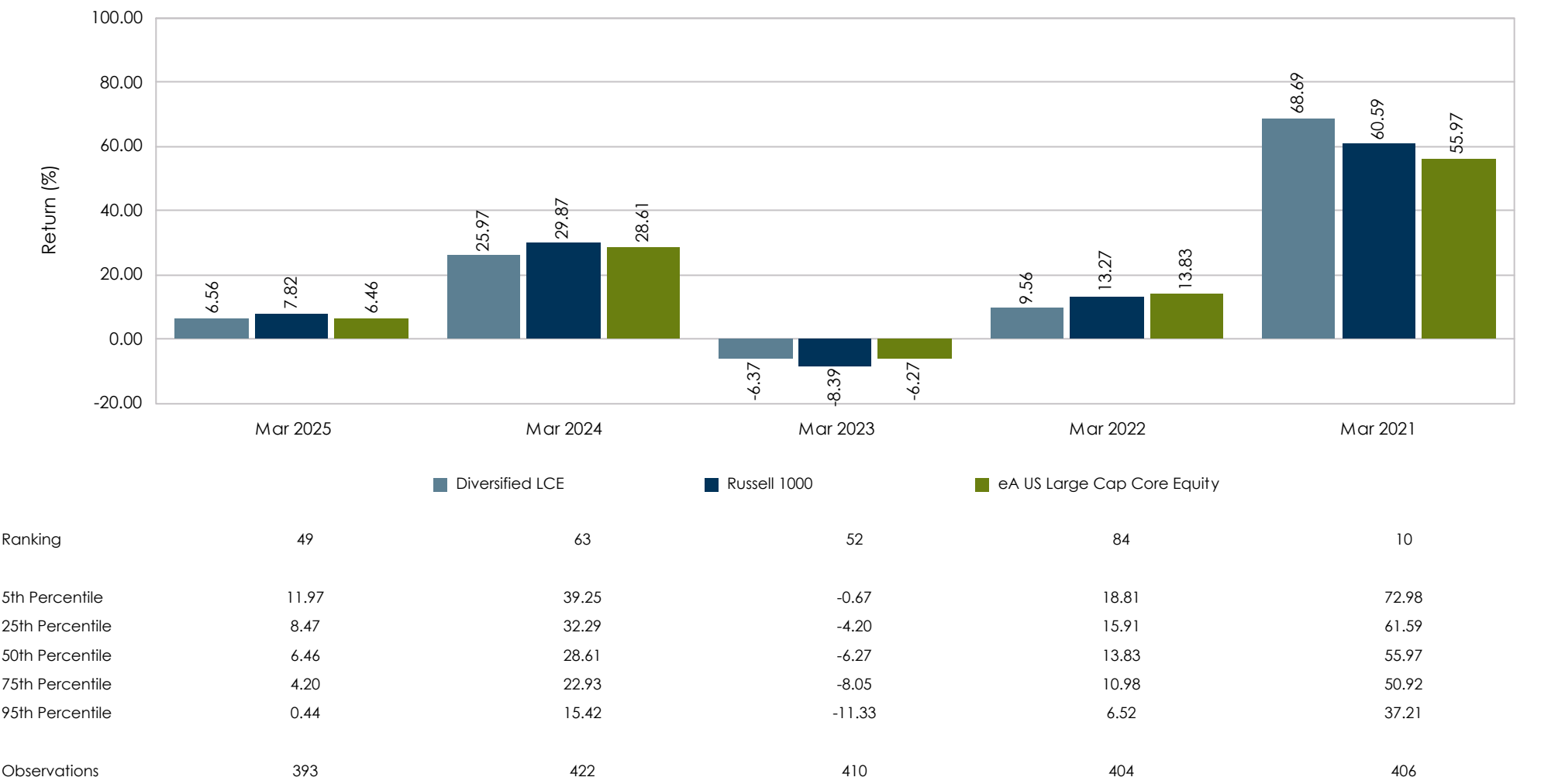
For the Periods Ending March 31, 2025



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

FMIvT Diversified Large Cap Equity Portfolio

For the One Year Periods Ending March



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



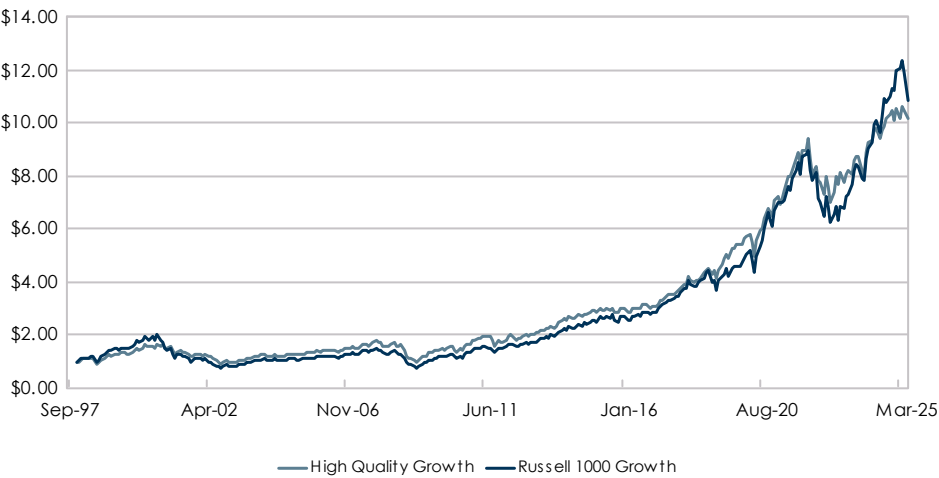
**Investment Guidelines**  
**Diversified Large Cap Equity Portfolio**  
*For the Periods Ending March 31, 2025*

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Com
SSgA S&P 500 Index	60.0%	50% - 70%	58.49%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	20.48%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	21.03%	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%		1.38%	Yes	
The portfolio shall not own private placements, unregistered or registered stock, options, futures, or commodities, nor participate in margin trading.	N/A		N/A	Yes	

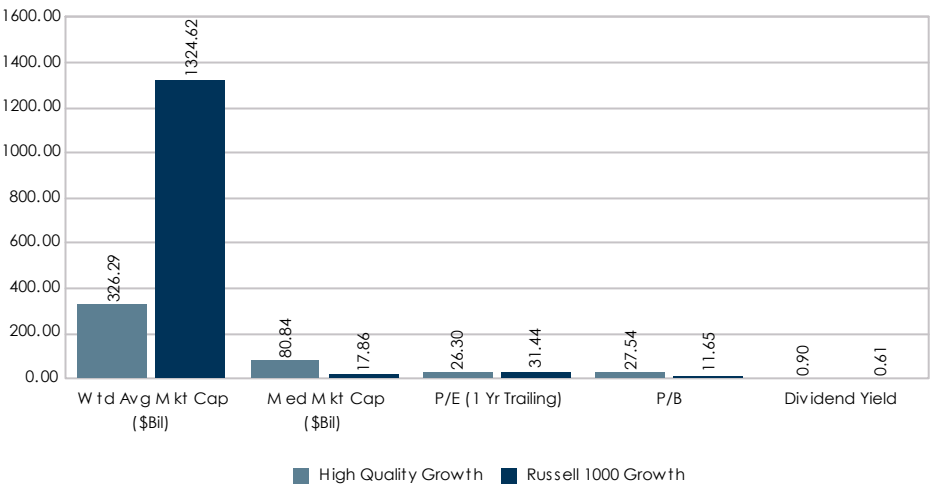
Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2025

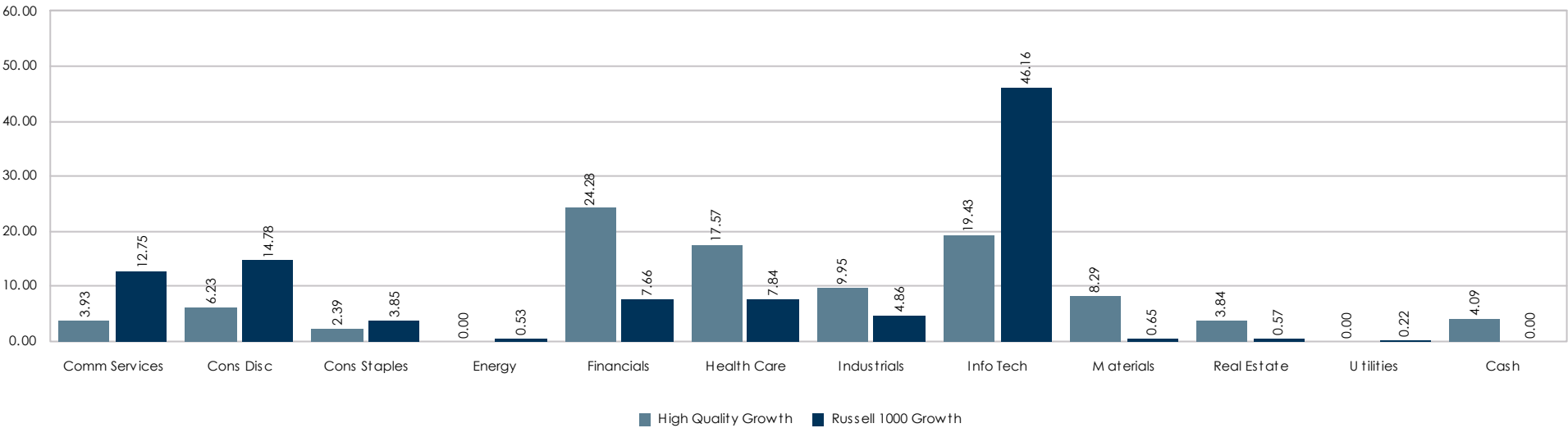
Growth of a Dollar



Characteristics



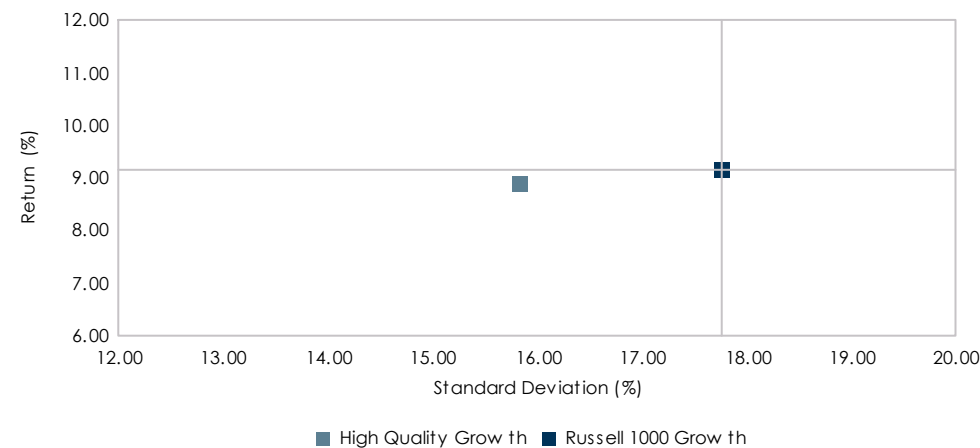
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2025

Risk / Return Since Jan 1998



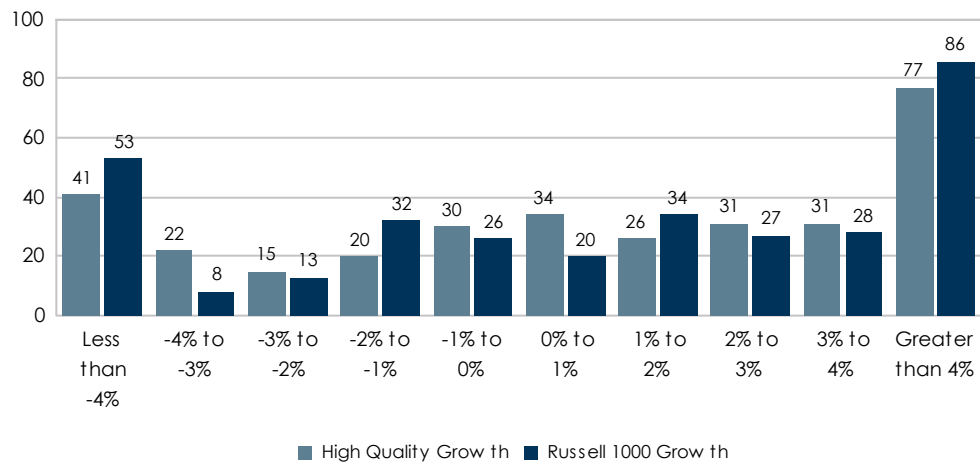
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	8.87	9.15
Standard Deviation (%)	15.83	17.75
Sharpe Ratio	0.43	0.40

Benchmark Relative Statistics

Beta	0.83
R Squared (%)	86.52
Alpha (%)	1.18
Tracking Error (%)	6.55
Batting Average (%)	44.95
Up Capture (%)	84.04
Down Capture (%)	85.87

Return Histogram Since Jan 1998

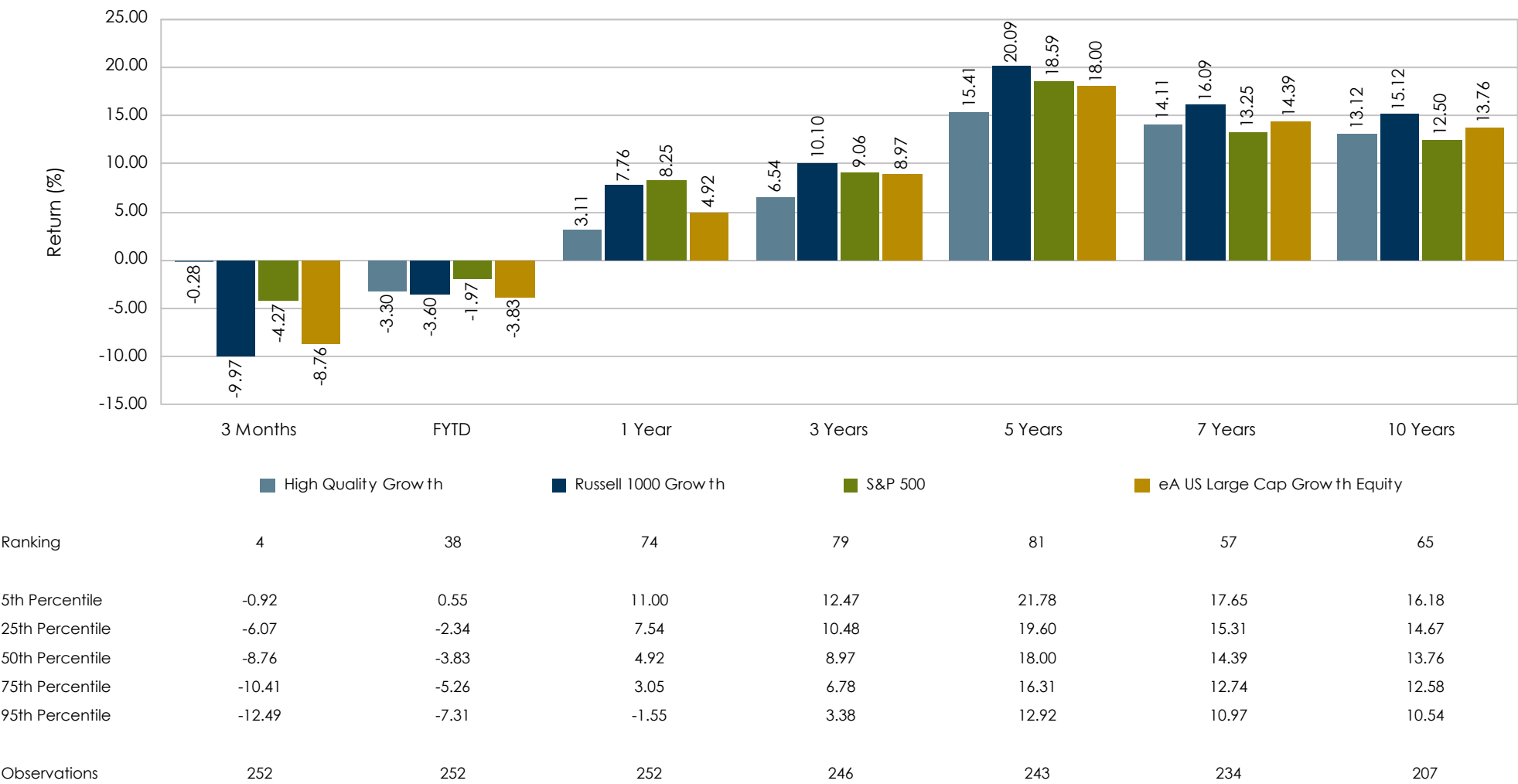


Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	327	327
Highest Monthly Return (%)	13.30	14.80
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	199	195
Number of Negative Months	128	132
% of Positive Months	60.86	59.63

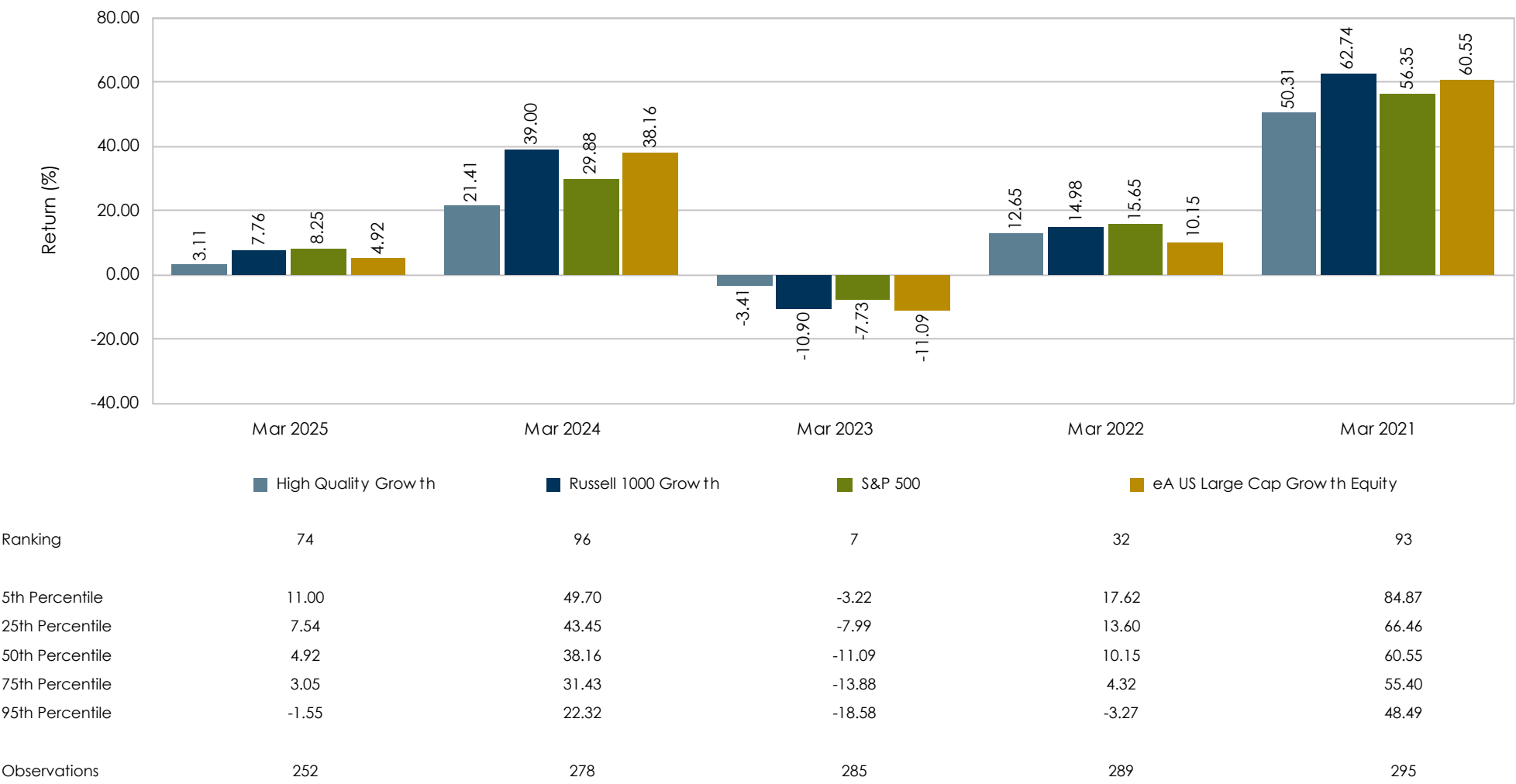
Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2025



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

Atlanta Capital High Quality Growth  
For the One Year Periods Ending March



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

**Investment Guidelines**  
**Atlanta Capital High Quality Growth**

*For the Periods Ending March 31, 2025*

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%	3.93%	Yes	
Consumer Discretionary	30.00%	6.23%	Yes	
Consumer Staples	30.00%	2.39%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	24.29%	Yes	
Health Care	30.00%	17.57%	Yes	
Industrials	30.00%	9.95%	Yes	
Information Technology	30.00%	19.43%	Yes	
Materials	30.00%	8.29%	Yes	
Real Estate	30.00%	3.84%	Yes	
Utilities	30.00%	0.00%	Yes	

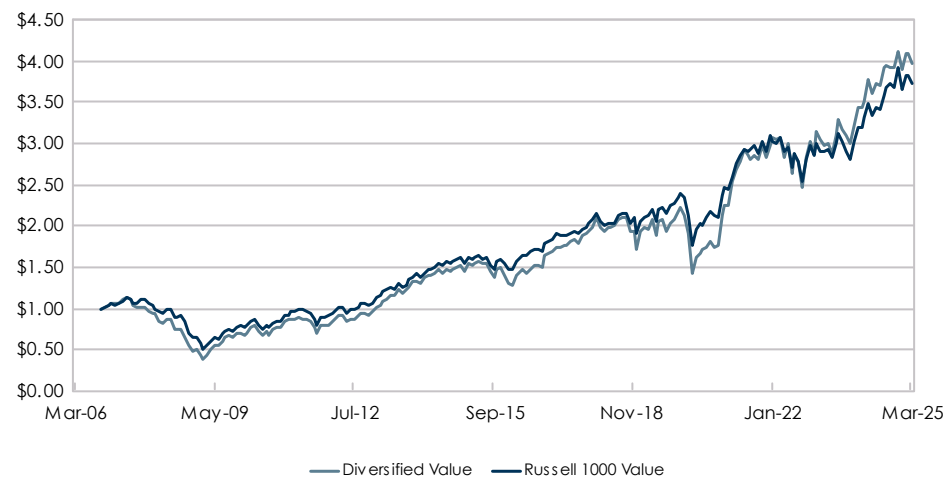
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
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A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	4.09%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.84%	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%	5.65%	Yes	

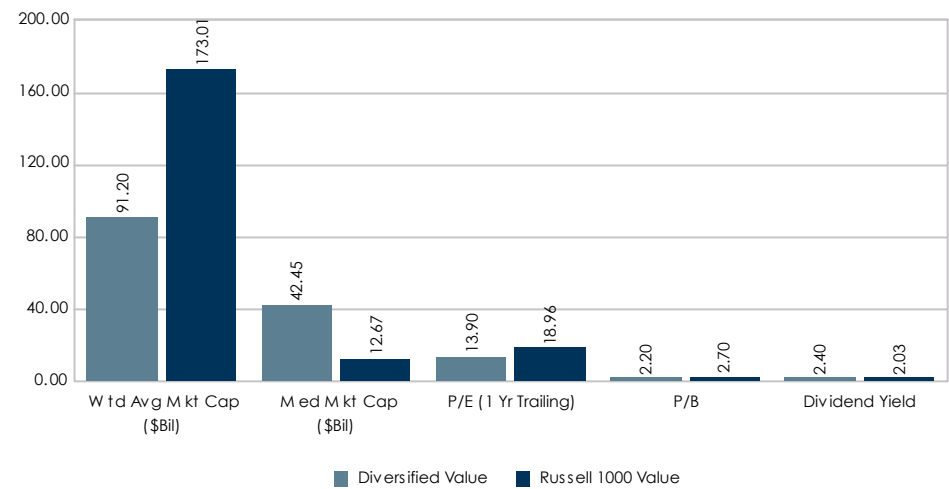
Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2025

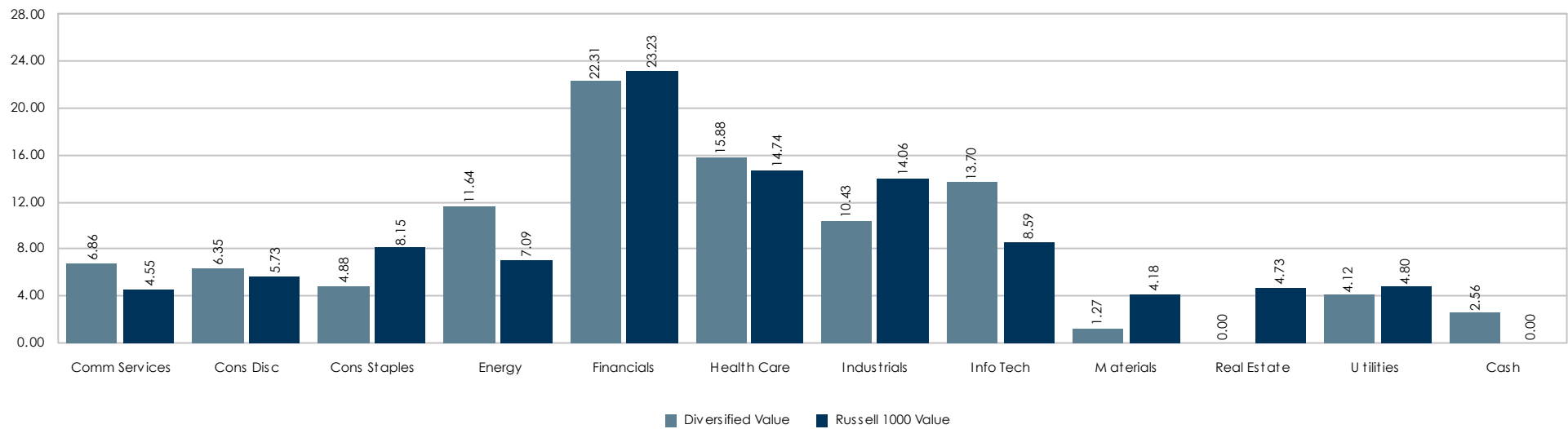
Growth of a Dollar



Characteristics



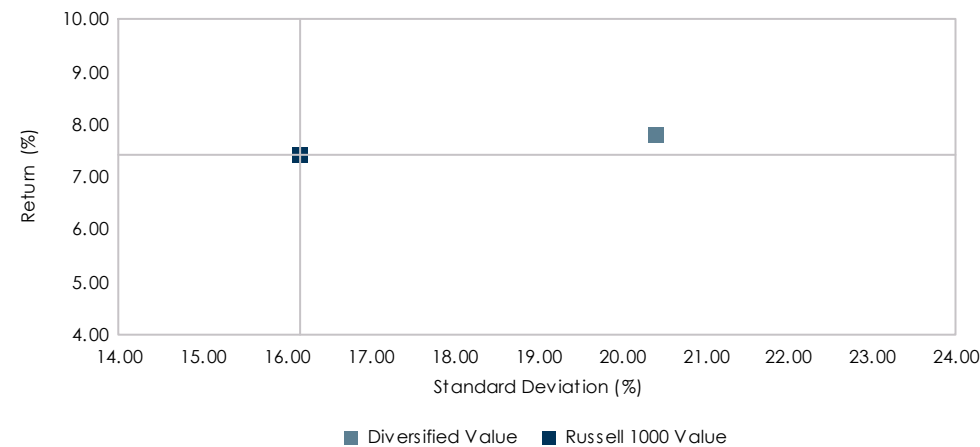
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2025

Risk / Return Since Nov 2006



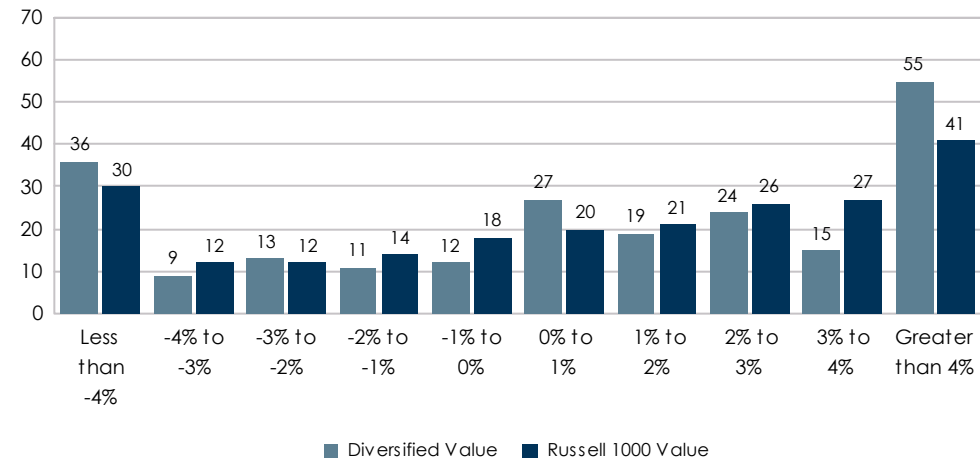
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	7.79	7.41
Standard Deviation (%)	20.41	16.18
Sharpe Ratio	0.31	0.37

Benchmark Relative Statistics

Beta	1.20
R Squared (%)	91.15
Alpha (%)	-0.60
Tracking Error (%)	6.92
Batting Average (%)	54.75
Up Capture (%)	117.79
Down Capture (%)	113.33

Return Histogram Since Nov 2006



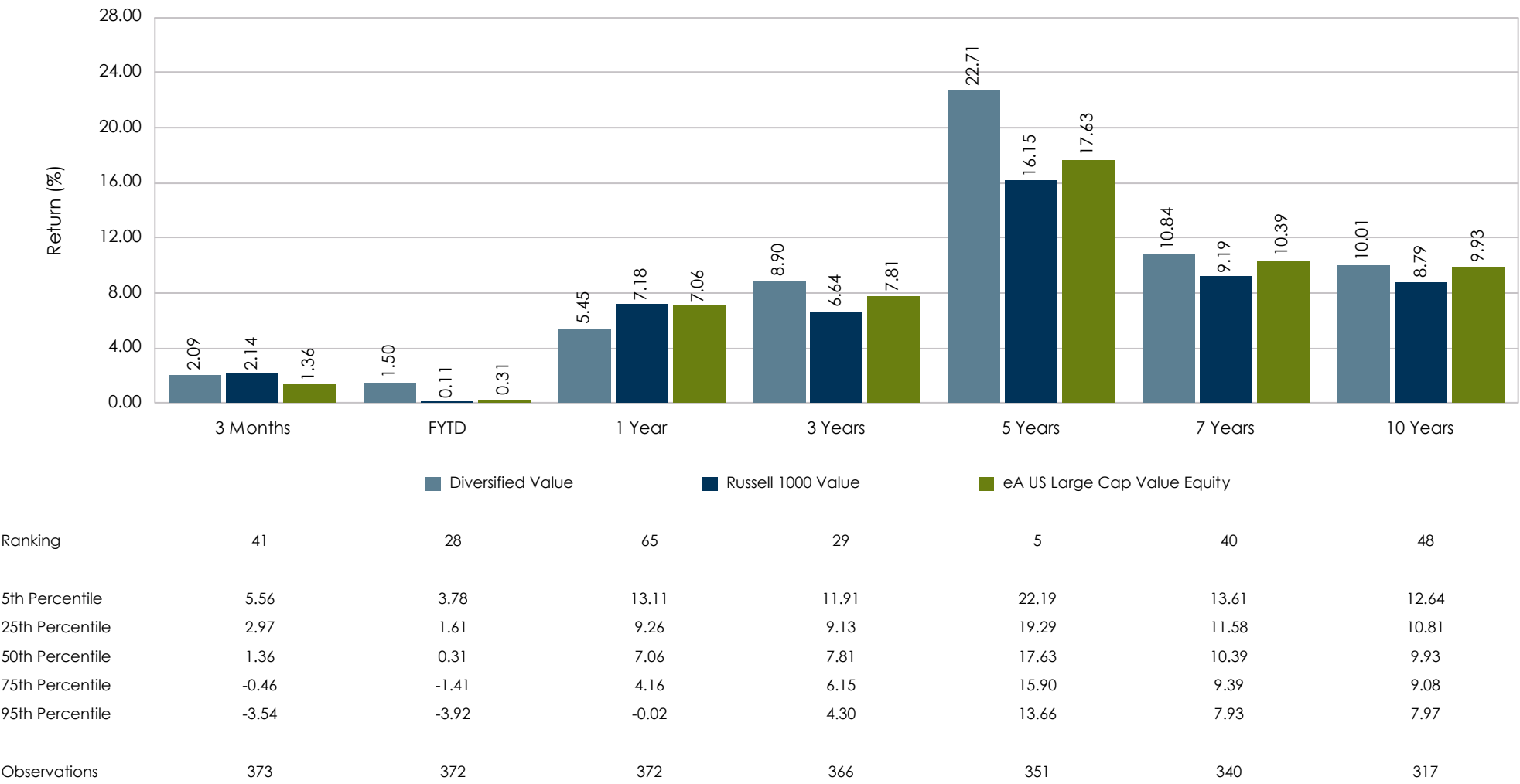
Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	221	221
Highest Monthly Return (%)	20.73	13.45
Lowest Monthly Return (%)	-24.98	-17.31
Number of Positive Months	140	135
Number of Negative Months	81	86
% of Positive Months	63.35	61.09



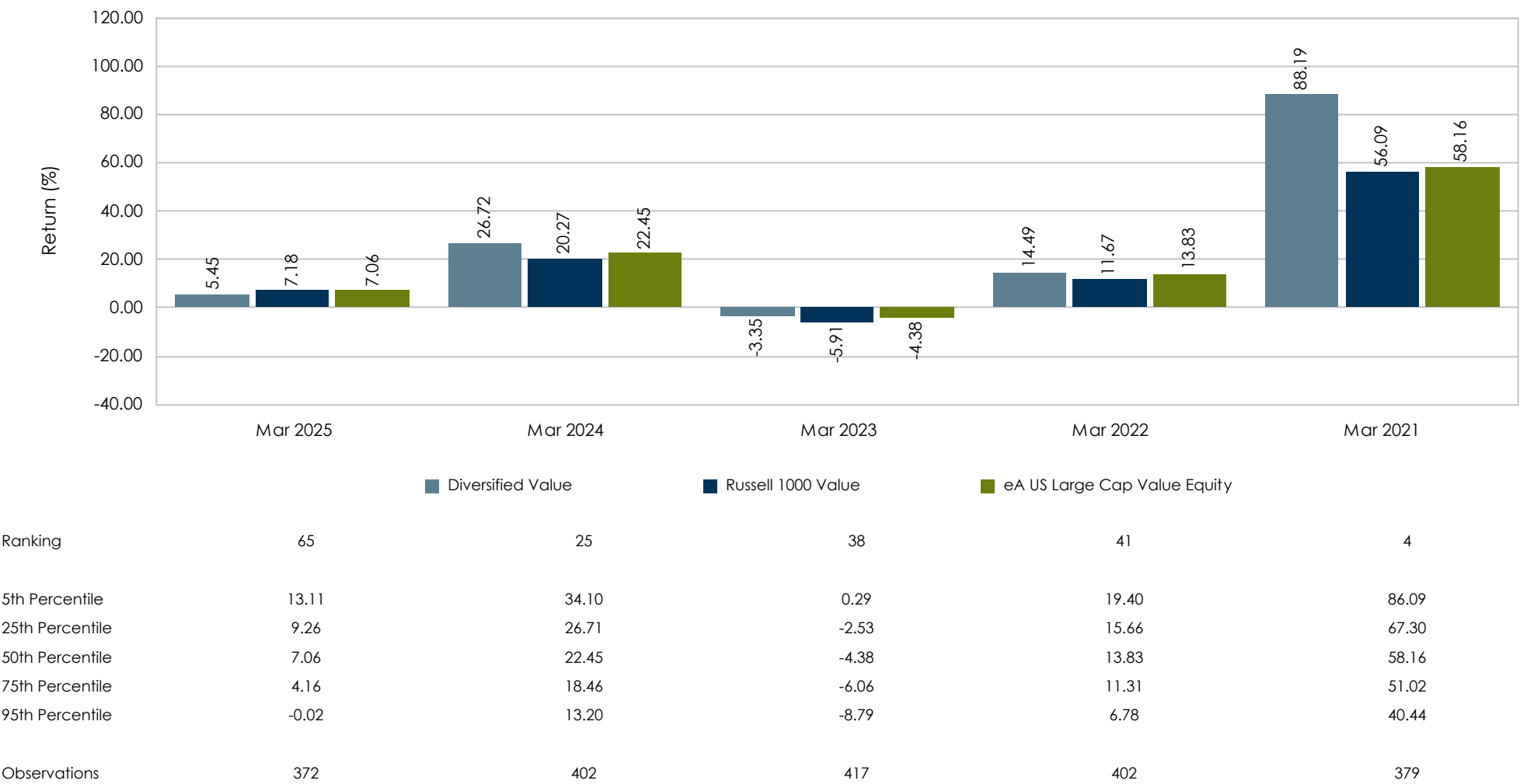
Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2025



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

Hotchkis & Wiley Diversified Value  
For the One Year Periods Ending March



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

**Investment Guidelines**  
**Hotchkis & Wiley Diversified Value**

*For the Periods Ending March 31, 2025*

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%	6.86%	Yes	
Consumer Discretionary	35.00%	6.35%	Yes	
Consumer Staples	35.00%	4.88%	Yes	
Energy	35.00%	11.64%	Yes	
Financials	35.00%	22.32%	Yes	
Health Care	35.00%	15.88%	Yes	
Industrials	35.00%	10.43%	Yes	
Information Technology	35.00%	13.70%	Yes	
Materials	35.00%	1.27%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	4.12%	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%	2.56%	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%	4.72%	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%	17.89%	Yes	

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2025

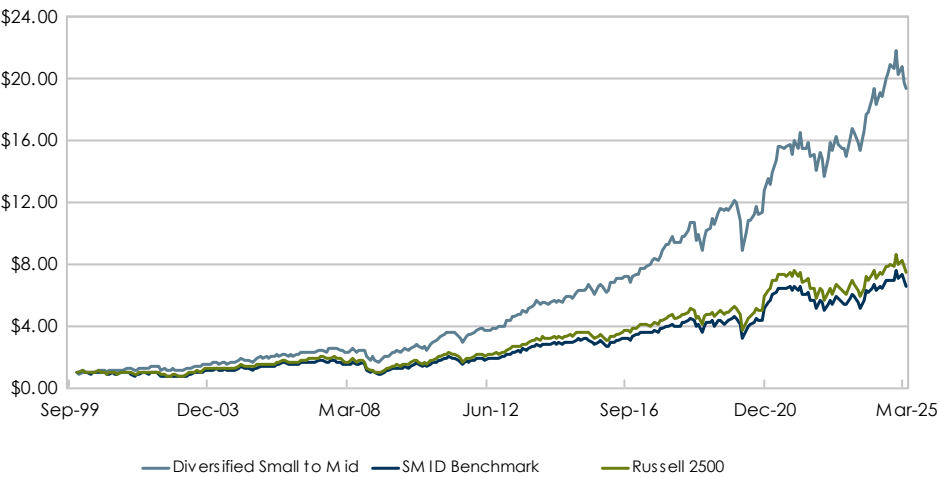
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"><li>▪ <b>Strategy</b> Small to Mid (SMID) (Strategy change in 2010)</li><li>▪ <b>Manager</b> Atlanta Capital Management Company</li><li>▪ <b>Vehicle</b> Separately Managed Account</li><li>▪ <b>Benchmark</b> A blend of Russell 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 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 5 days prior to the Portfolio Valuation date.</li></ul>

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"><li>▪ Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.</li><li>▪ Outperform a blended index of the Russell 2500 beginning June 1, 2010 and the Russell 2000 prior to that, over a complete market cycle (usually 3 to 5 years).</li><li>▪ Rank above median in a relevant peer group universe.</li><li>▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.</li></ul>			
		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>220,449</b>	<b>214,939</b>
	Net Additions	-667	-9,988
	Return on Investment	-15,495	-665
	Income	1,087	2,097
	Gain/Loss	-16,582	-2,763
	<b>Ending Market Value</b>	<b>204,287</b>	<b>204,287</b>

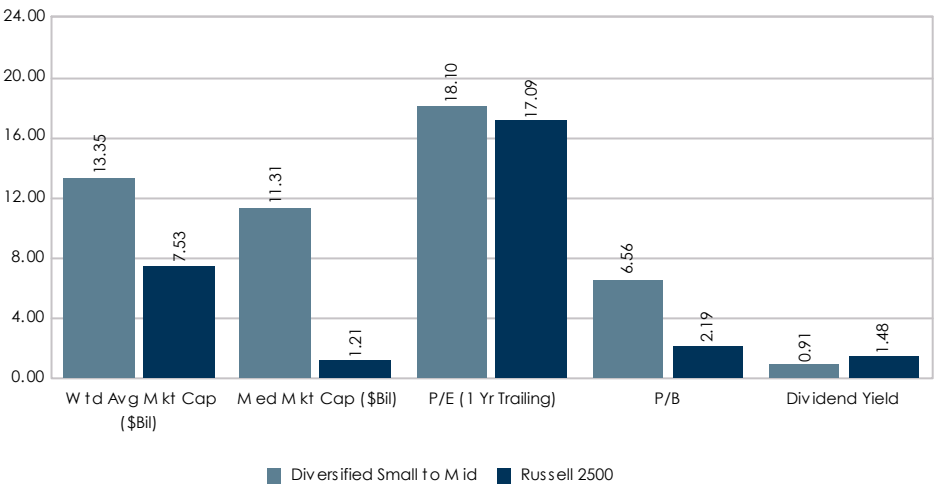
FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2025

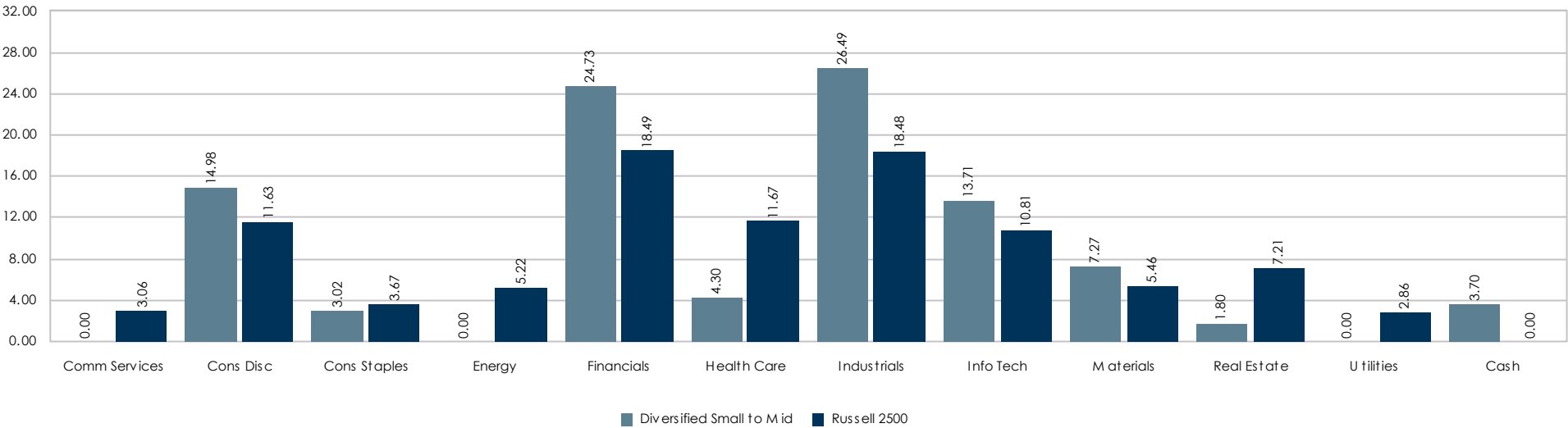
Growth of a Dollar



Characteristics



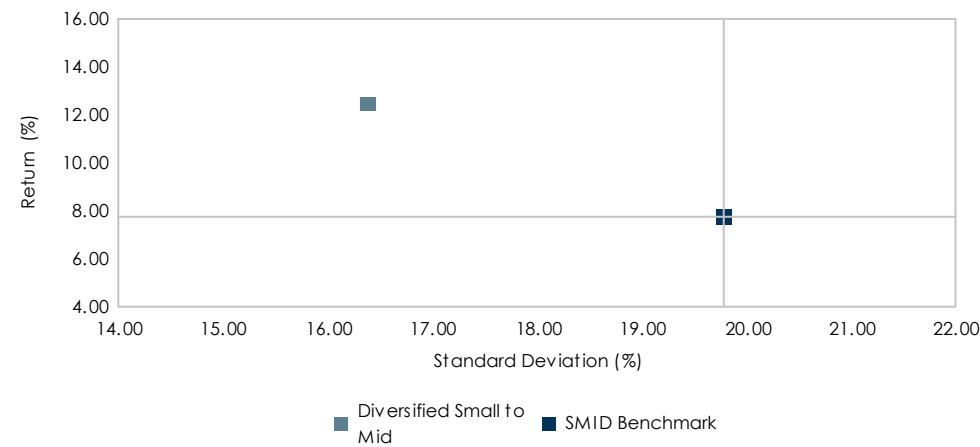
Sector Allocation



FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2025

Risk / Return Since Jan 2000



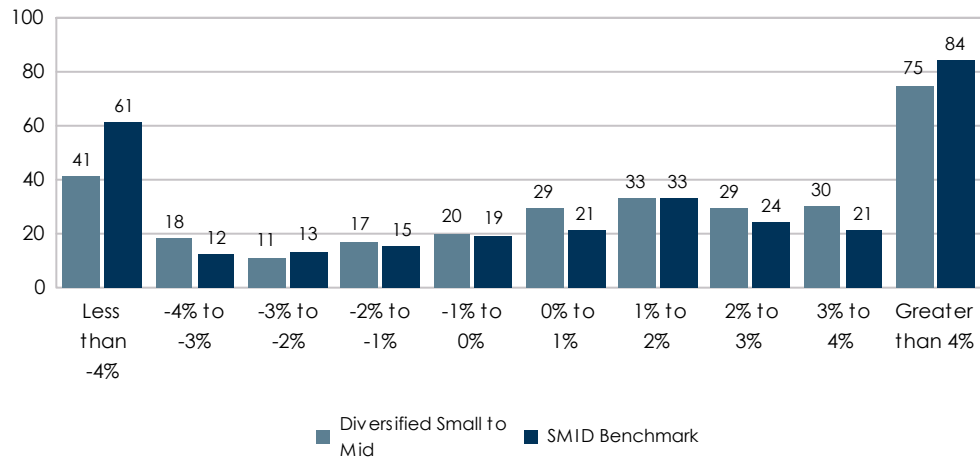
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.46	7.72
Standard Deviation (%)	16.38	19.78
Sharpe Ratio	0.65	0.30

Benchmark Relative Statistics

Beta	0.77
R Squared (%)	85.49
Alpha (%)	6.08
Tracking Error (%)	7.77
Batting Average (%)	53.14
Up Capture (%)	85.20
Down Capture (%)	72.08

Return Histogram Since Jan 2000

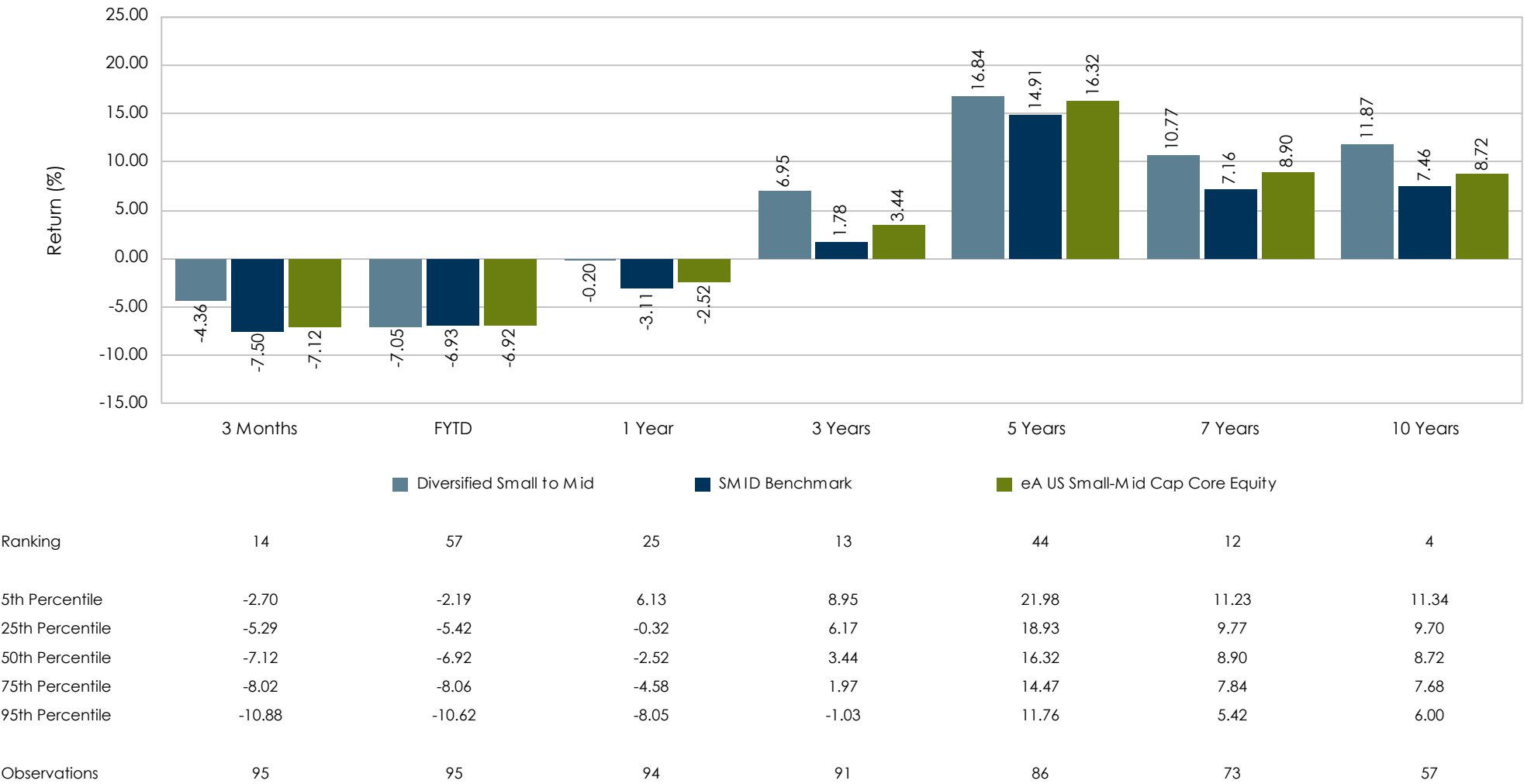


Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	303	303
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	196	183
Number of Negative Months	107	120
% of Positive Months	64.69	60.40

FMIvT Diversified SMID Cap Equity Portfolio

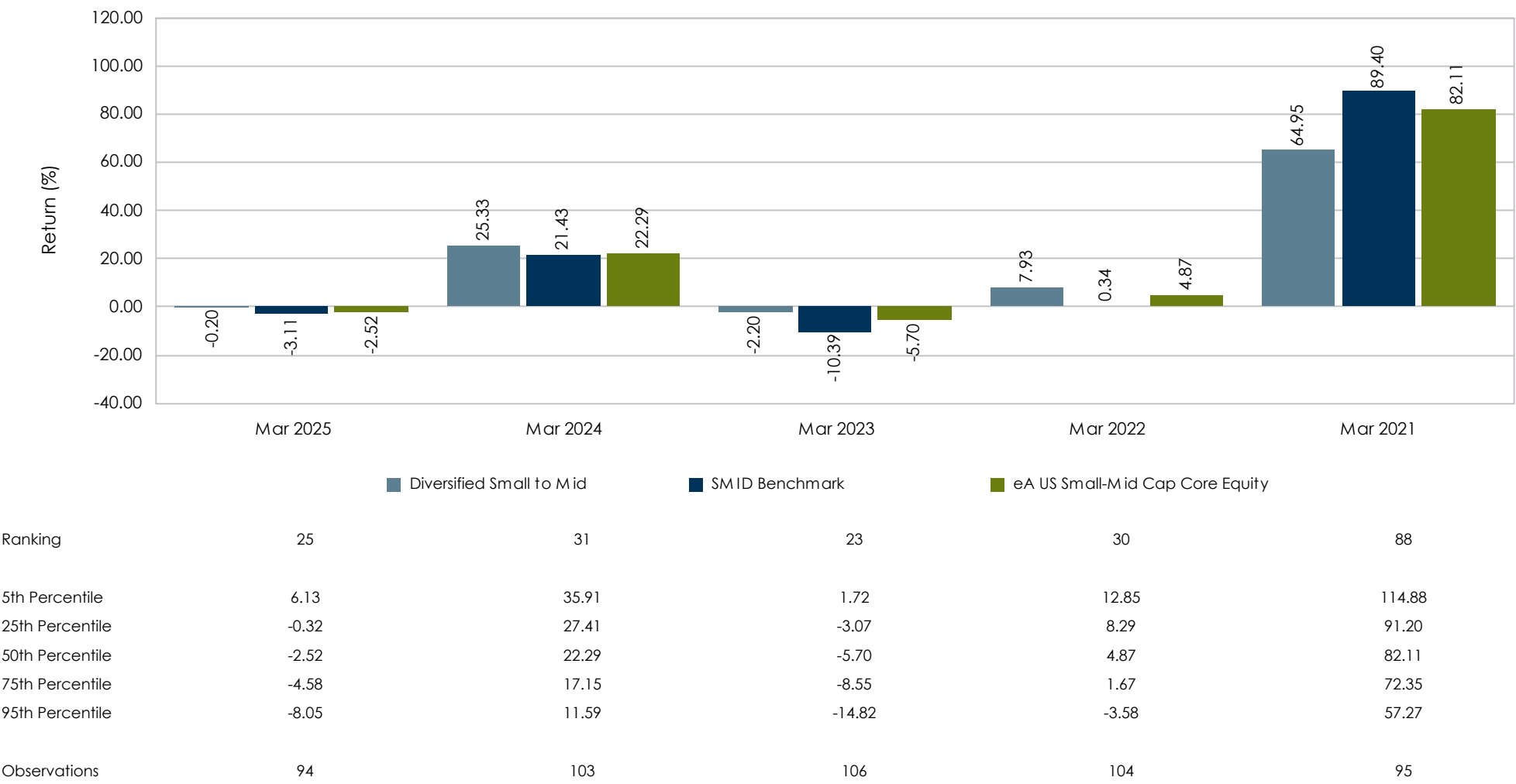
For the Periods Ending March 31, 2025



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 March



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



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

*For the Periods Ending March 31, 2025*

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%	14.98%	Yes	
Consumer Staples	30.00%	3.02%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	24.73%	Yes	
Health Care	30.00%	4.30%	Yes	
Industrials	30.00%	26.48%	Yes	
Information Technology	30.00%	13.71%	Yes	
Materials	30.00%	7.27%	Yes	
Real Estate	30.00%	1.80%	Yes	
Utilities	30.00%	0.00%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.00%	3.70%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.81%	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 March 31, 2025

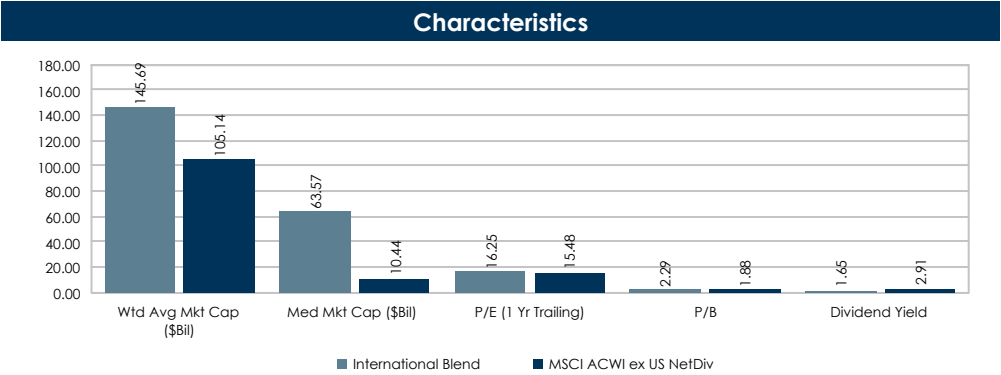
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"><li>▪ <b>Strategy</b> International Equity</li><li>▪ <b>Manager</b> Ninety One Asset Management and Allspring Global Investments</li><li>▪ <b>Vehicle</b> Non-Mutual Commingled</li><li>▪ <b>Benchmark</b> MSCI ACWI ex US</li><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 59 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 5 days prior to the Portfolio Valuation date.</li></ul>

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"><li>▪ Invests in developed and emerging markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process.</li><li>▪ Outperform the MSCI ACWI ex US NetDiv over a complete market cycle (usually 3 to 5 years).</li><li>▪ Rank above median in a relevant peer group universe.</li><li>▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Investments in foreign securities generally pose greater risk than domestic securities.</li></ul>			
		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>232,932</b>	<b>215,618</b>
	Net Additions	5,309	7,663
	Return on Investment	2,503	17,462
	<b>Ending Market Value</b>	<b>240,743</b>	<b>240,743</b>

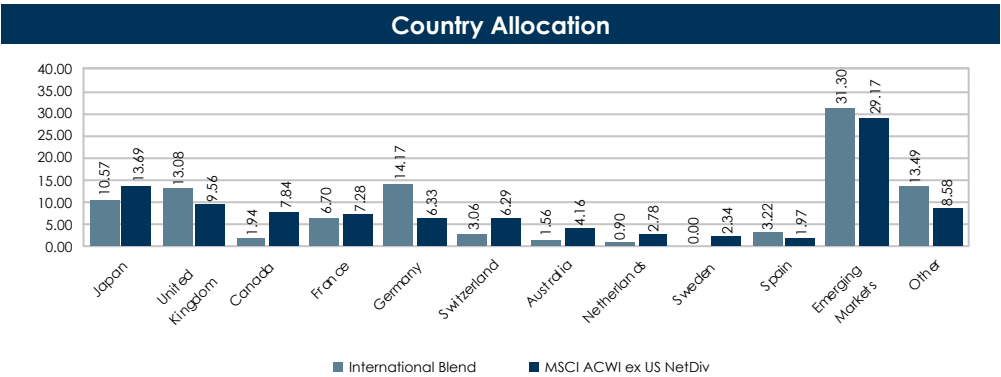
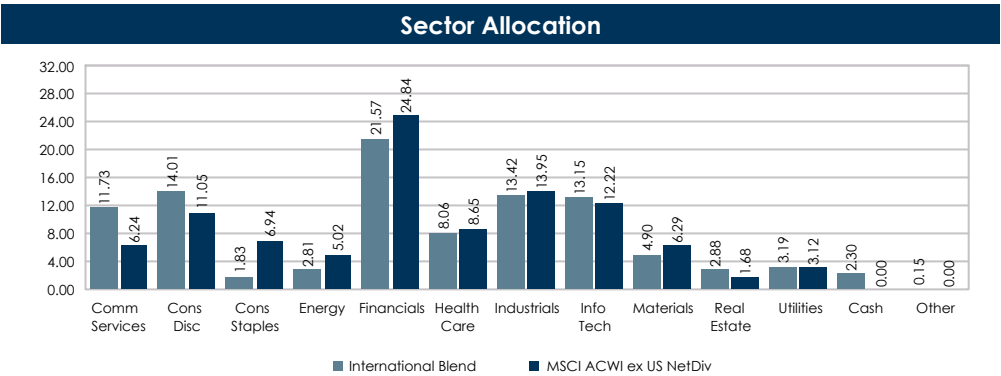
FMlvt International Equity Portfolio

For the Periods Ending March 31, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Blend	240,743	100.00
Ninety One International Equity Fund	222,917	92.60
Allspring EM Large/Mid Cap Eq	17,826	7.40



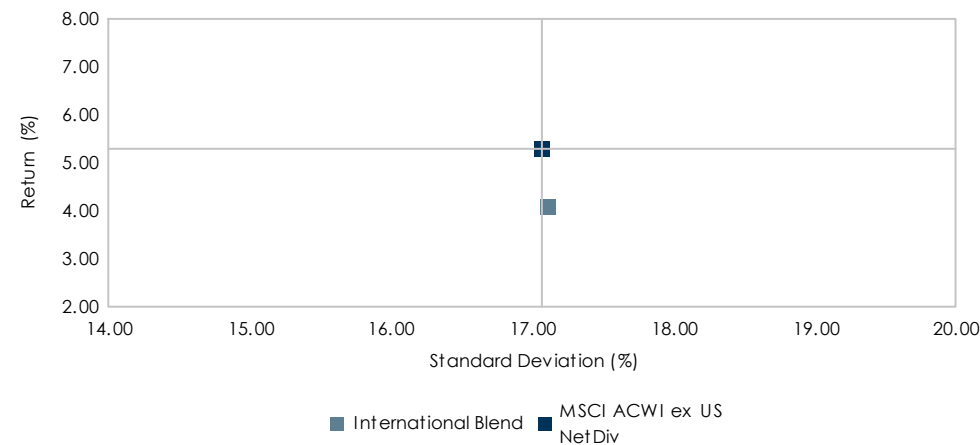
Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	232,932	215,618
Net Additions	5,309	7,663
Return on Investment	2,503	17,462
Ending Market Value	240,743	240,743



FMlvt International Equity Portfolio

For the Periods Ending March 31, 2025

Risk / Return Since Jul 2005



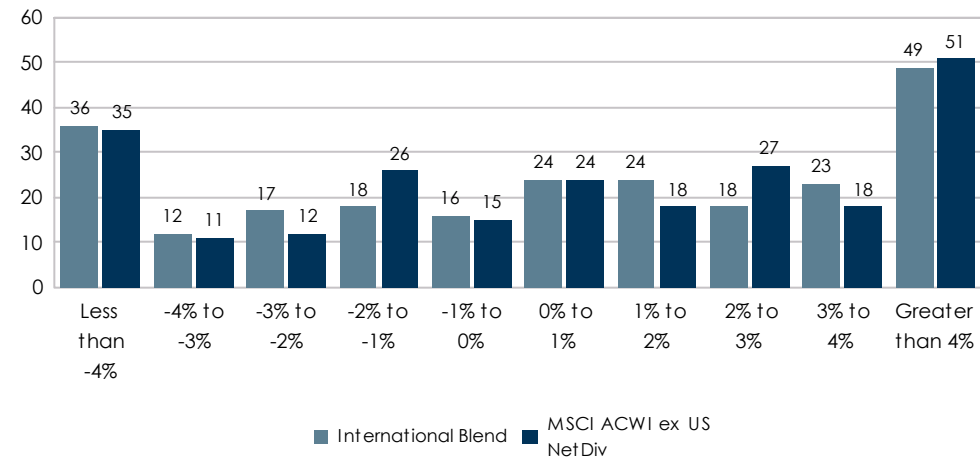
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US NetDiv
Return (%)	4.10	5.30
Standard Deviation (%)	17.11	17.06
Sharpe Ratio	0.15	0.22

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	94.74
Alpha (%)	-0.97
Tracking Error (%)	3.94
Batting Average (%)	47.68
Up Capture (%)	95.41
Down Capture (%)	100.78

Return Histogram Since Jul 2005

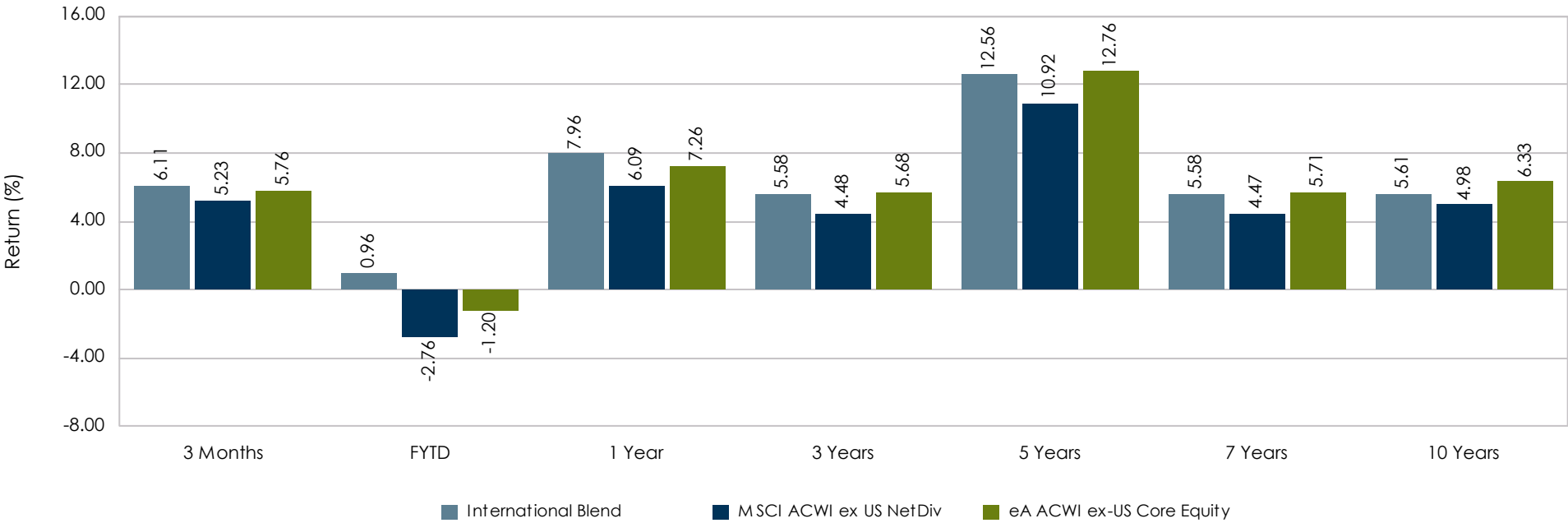


Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US NetDiv
Number of Months	237	237
Highest Monthly Return (%)	12.03	13.63
Lowest Monthly Return (%)	-21.48	-22.02
Number of Positive Months	138	138
Number of Negative Months	99	99
% of Positive Months	58.23	58.23

FMIvT International Equity Portfolio

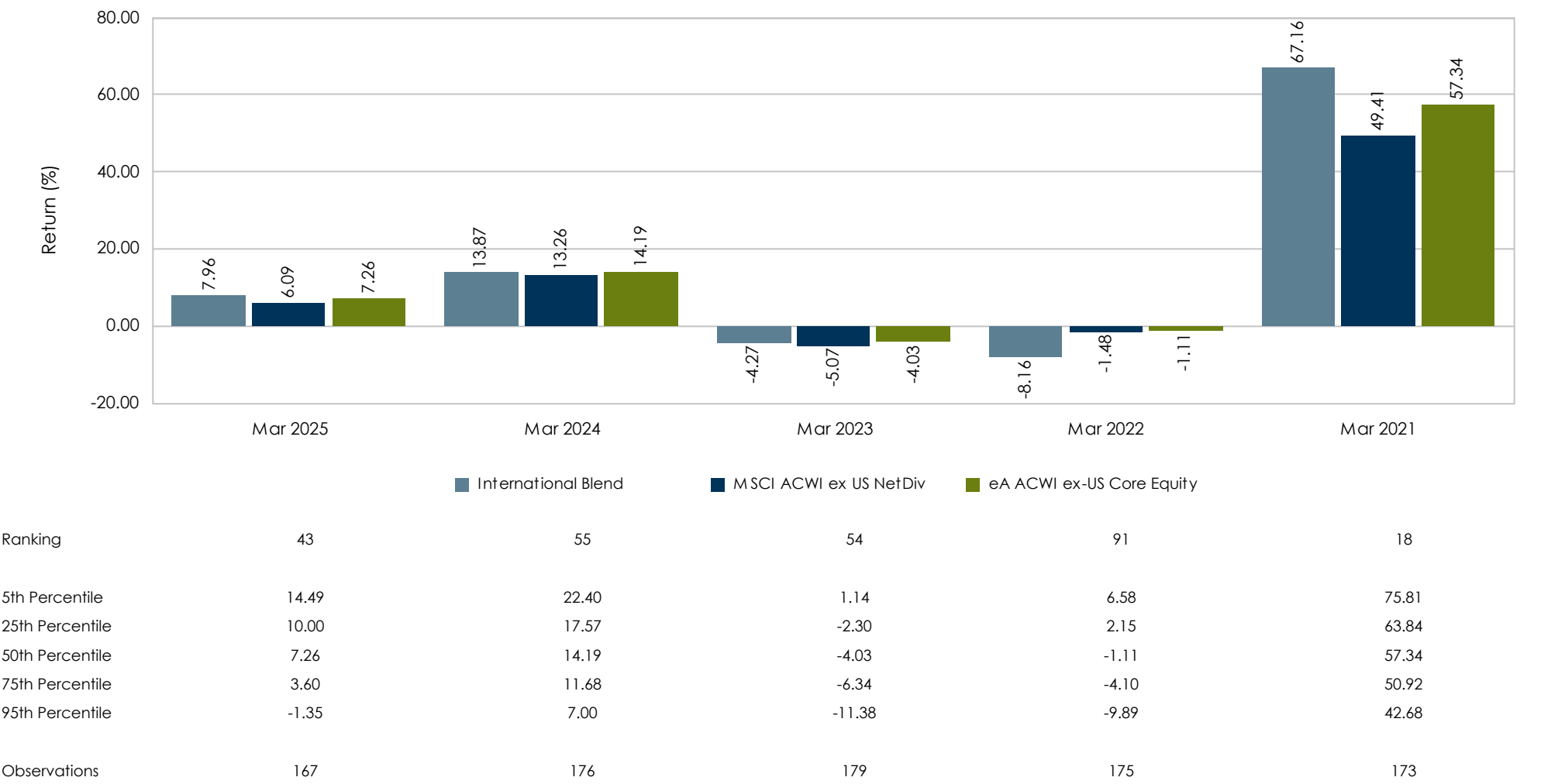
For the Periods Ending March 31, 2025



Ranking	45	26	43	53	55	55	79
5th Percentile	9.89	4.00	14.49	10.37	16.77	8.28	8.98
25th Percentile	7.22	1.03	10.00	7.20	14.39	6.58	7.44
50th Percentile	5.76	-1.20	7.26	5.68	12.76	5.71	6.33
75th Percentile	3.97	-3.04	3.60	4.03	11.10	4.89	5.74
95th Percentile	1.29	-6.21	-1.35	0.76	8.59	2.85	4.72
Observations	167	167	167	158	146	130	113

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

FMIvT International Equity Portfolio  
For the One Year Periods Ending March



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

Investment Guidelines

International Equity Portfolio

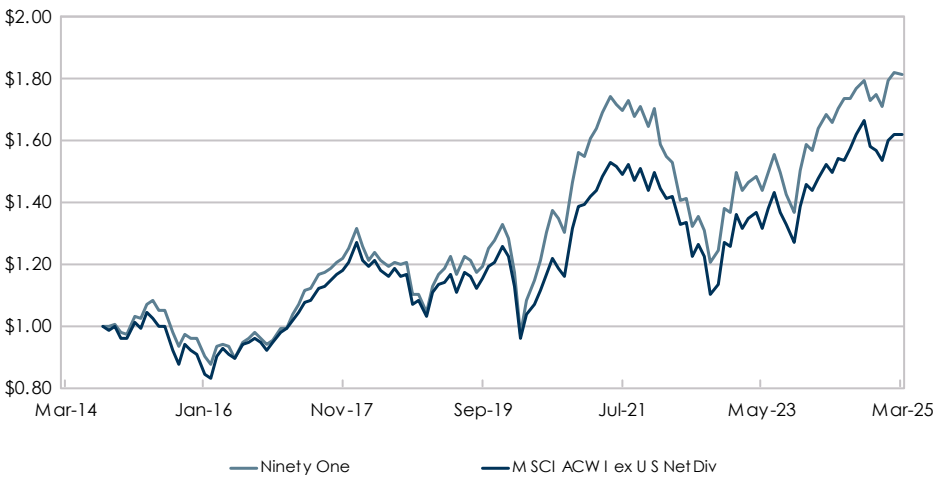
For the Periods Ending March 31, 2025

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Equity Fund	90.00%	80% - 100%	92.60%	Yes	
Allspring EM Large/Mid Cap Eq Fund	10.00%	0% - 20%	7.40%	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%		2.30%	Yes	

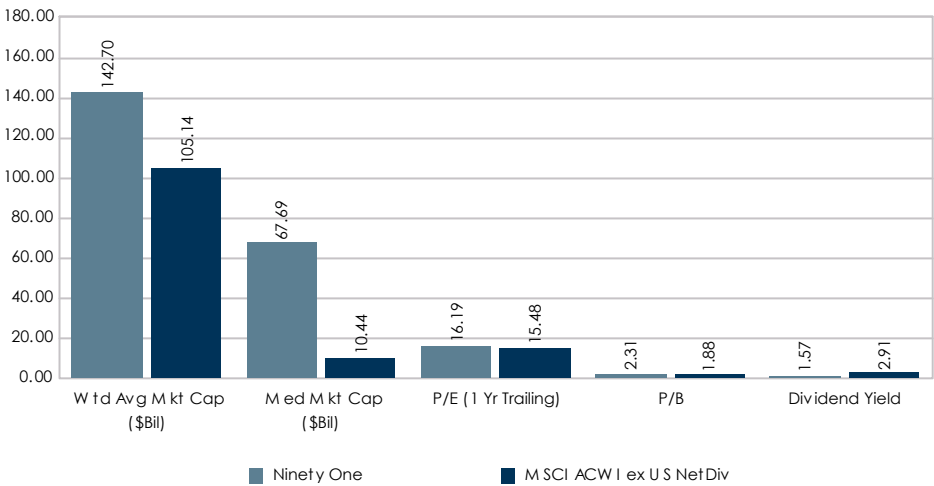
Ninety One International Equity Fund

For the Periods Ending March 31, 2025

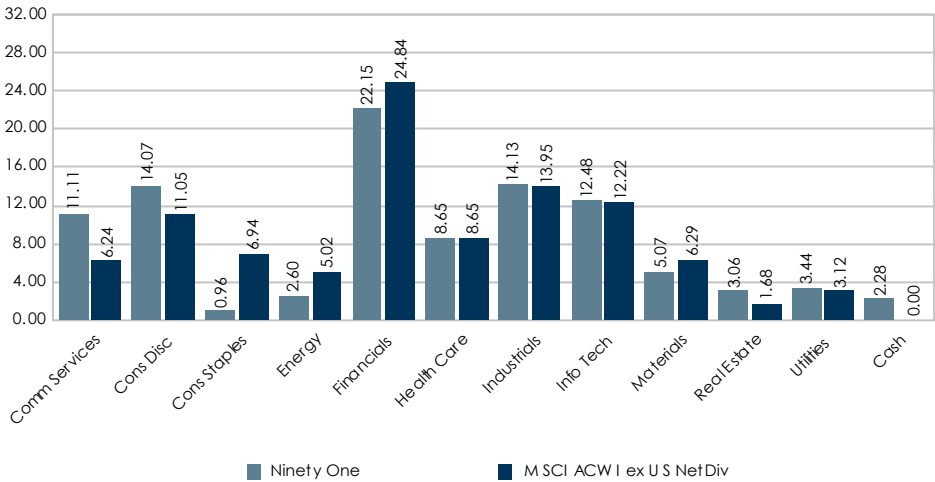
Growth of a Dollar



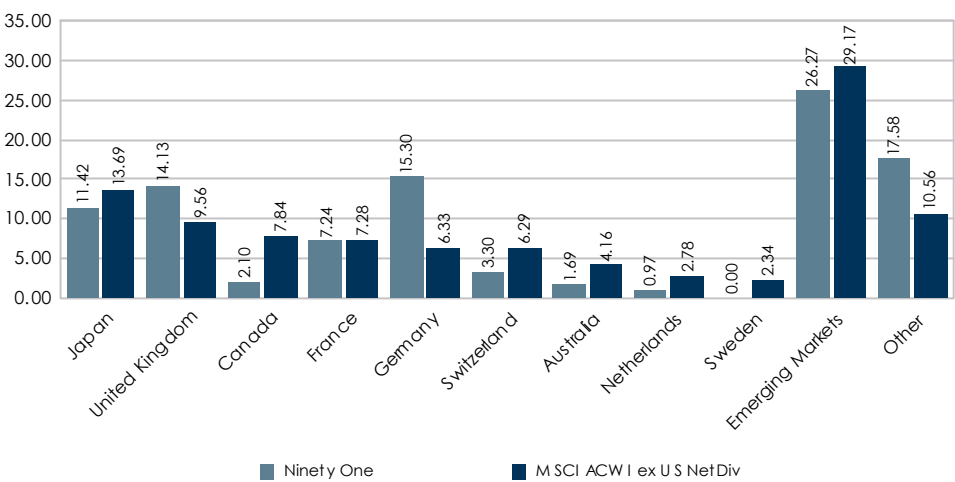
Characteristics



Sector Allocation



Country Allocation



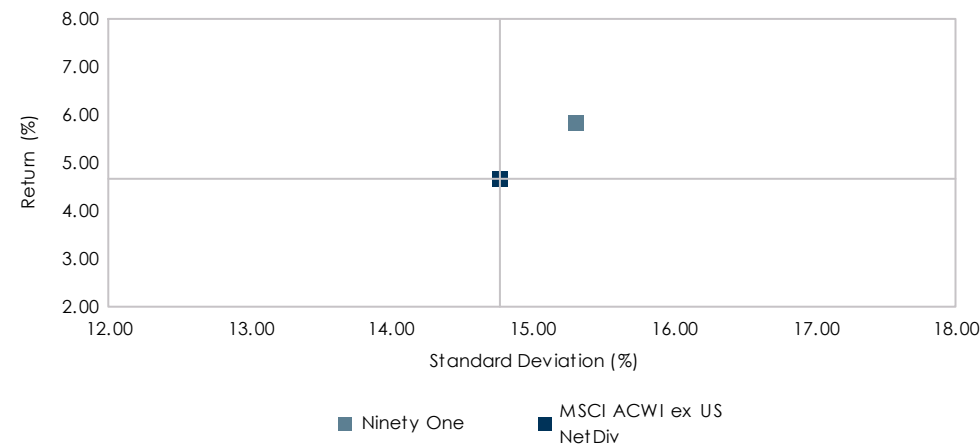
Characteristic and allocation charts represents data of the Ninety-One International Equity (Non-Mutual Commingled).



Ninety One International Equity Fund

For the Periods Ending March 31, 2025

Risk / Return Since Oct 2014



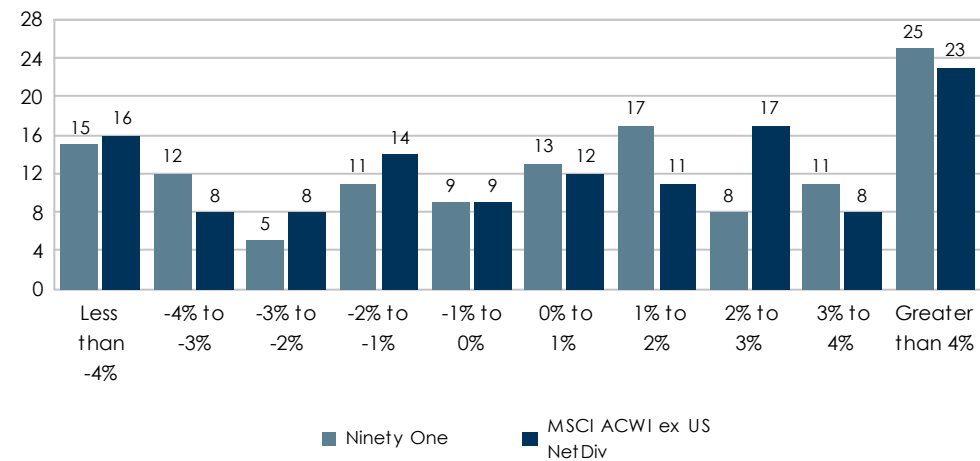
Portfolio Statistics Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Return (%)	5.84	4.68
Standard Deviation (%)	15.31	14.78
Sharpe Ratio	0.27	0.20

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	92.32
Alpha (%)	1.21
Tracking Error (%)	4.24
Batting Average (%)	54.76
Up Capture (%)	102.02
Down Capture (%)	96.67

Return Histogram Since Oct 2014

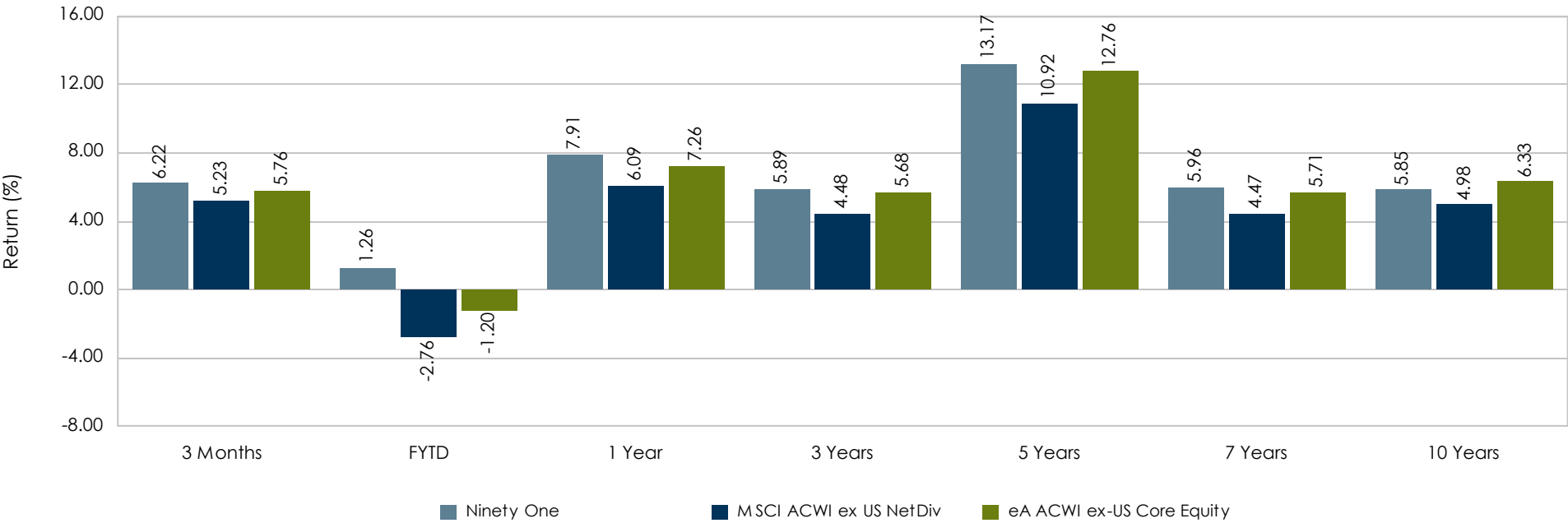


Return Analysis Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Number of Months	126	126
Highest Monthly Return (%)	12.16	13.45
Lowest Monthly Return (%)	-16.65	-14.48
Number of Positive Months	74	71
Number of Negative Months	52	55
% of Positive Months	58.73	56.35

Ninety One International Equity Fund

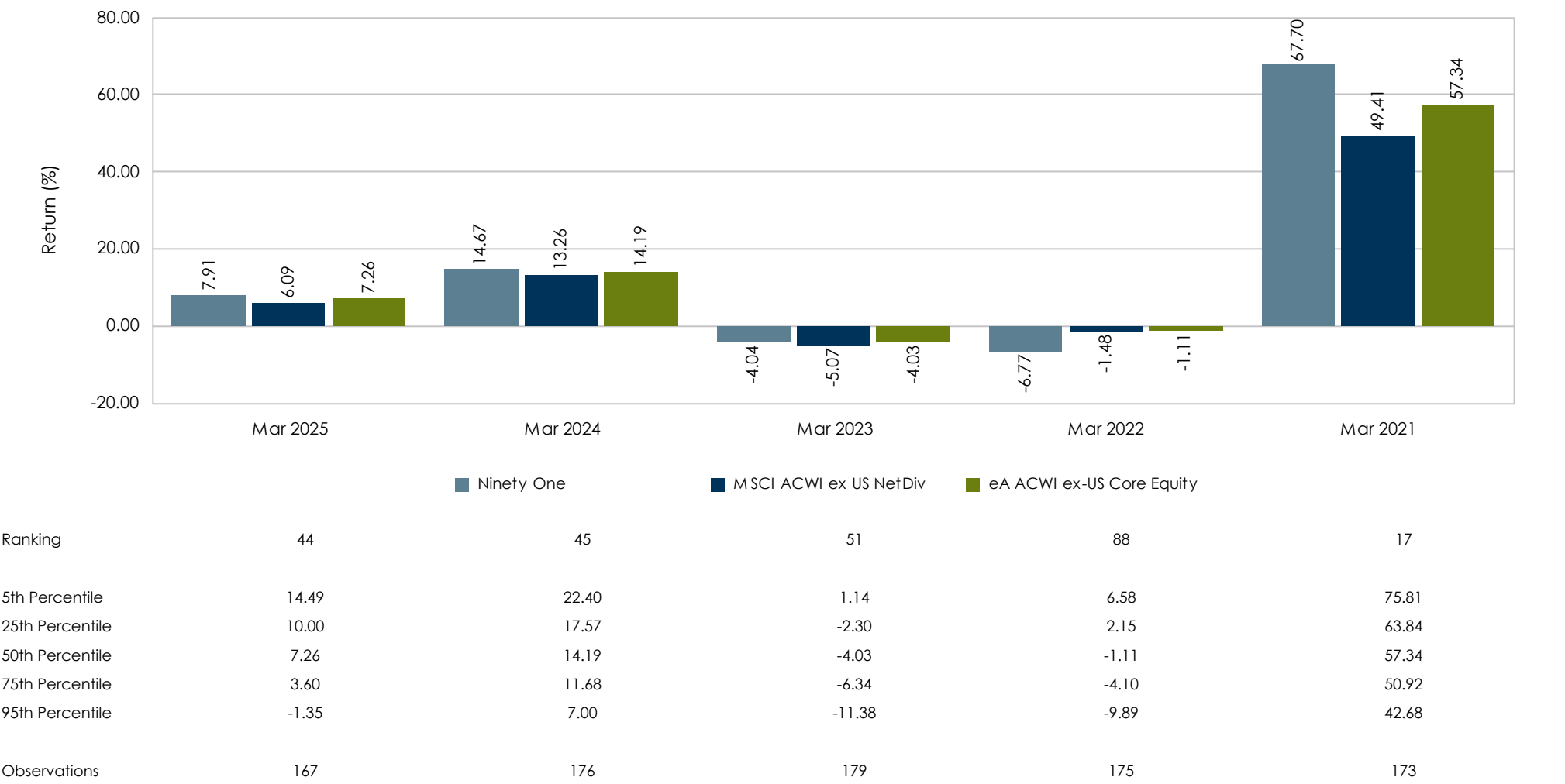
For the Periods Ending March 31, 2025



Ranking	43	22	44	46	44	43	71
5th Percentile	9.89	4.00	14.49	10.37	16.77	8.28	8.98
25th Percentile	7.22	1.03	10.00	7.20	14.39	6.58	7.44
50th Percentile	5.76	-1.20	7.26	5.68	12.76	5.71	6.33
75th Percentile	3.97	-3.04	3.60	4.03	11.10	4.89	5.74
95th Percentile	1.29	-6.21	-1.35	0.76	8.59	2.85	4.72
Observations	167	167	167	158	146	130	113

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

Ninety One International Equity Fund  
For the One Year Periods Ending March



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

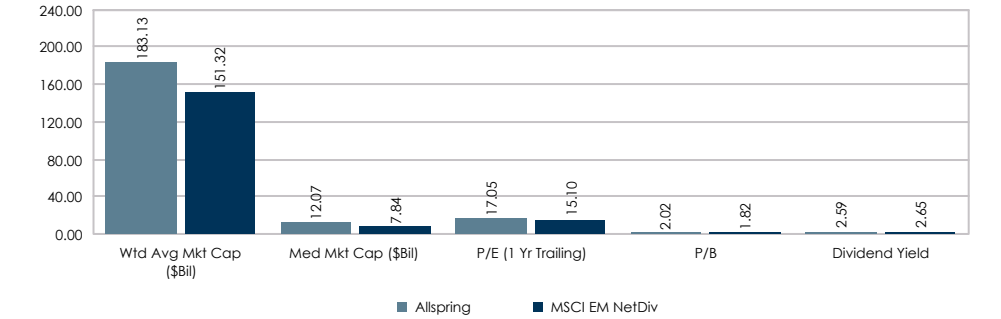
Allspring EM Large/Mid Cap Eq

For the Periods Ending March 31, 2025

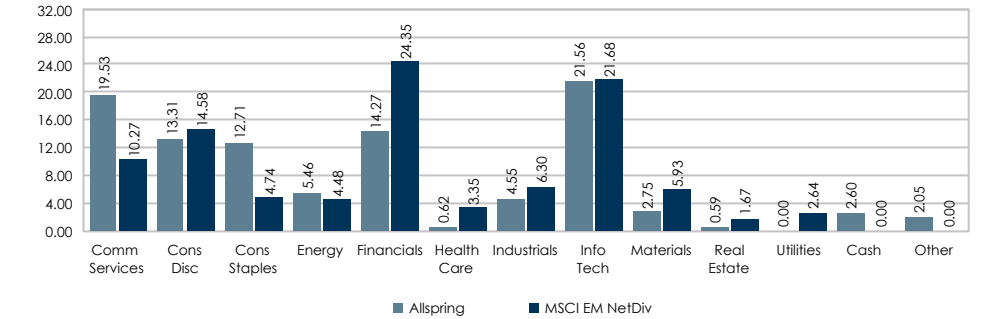
Account Description

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

Characteristics



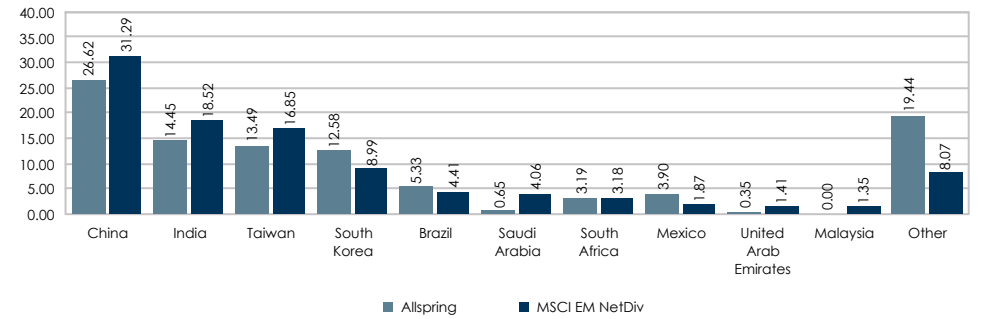
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	18,312	16,450
Net Additions	-2	-4
Return on Investment	-484	1,381
Ending Market Value	17,826	17,826

Country Allocation

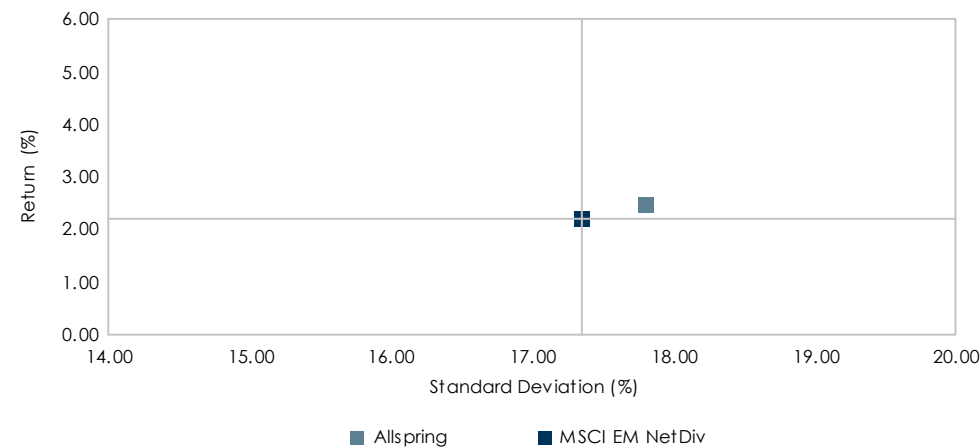


Characteristic and allocation charts represents data of the Allspring Emerging Markets Large/Mid Cap Fund (Non-Mutual Commingled).

Allspring EM Large/Mid Cap Eq

For the Periods Ending March 31, 2025

Risk / Return Since Nov 2017



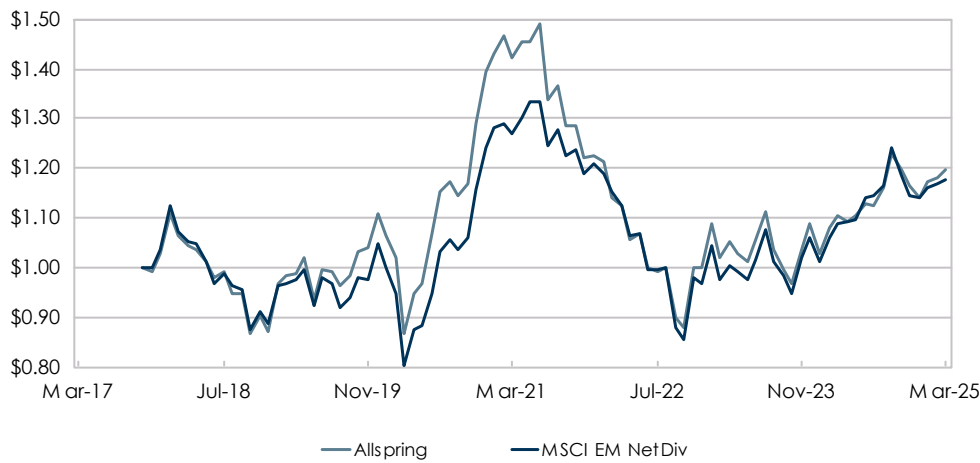
Portfolio Statistics Since Nov 2017

	Allspring	MSCI EM NetDiv
Return (%)	2.45	2.21
Standard Deviation (%)	17.81	17.35
Sharpe Ratio	0.00	-0.01

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	94.80
Alpha (%)	0.31
Tracking Error (%)	4.06
Batting Average (%)	53.93
Up Capture (%)	102.78
Down Capture (%)	101.08

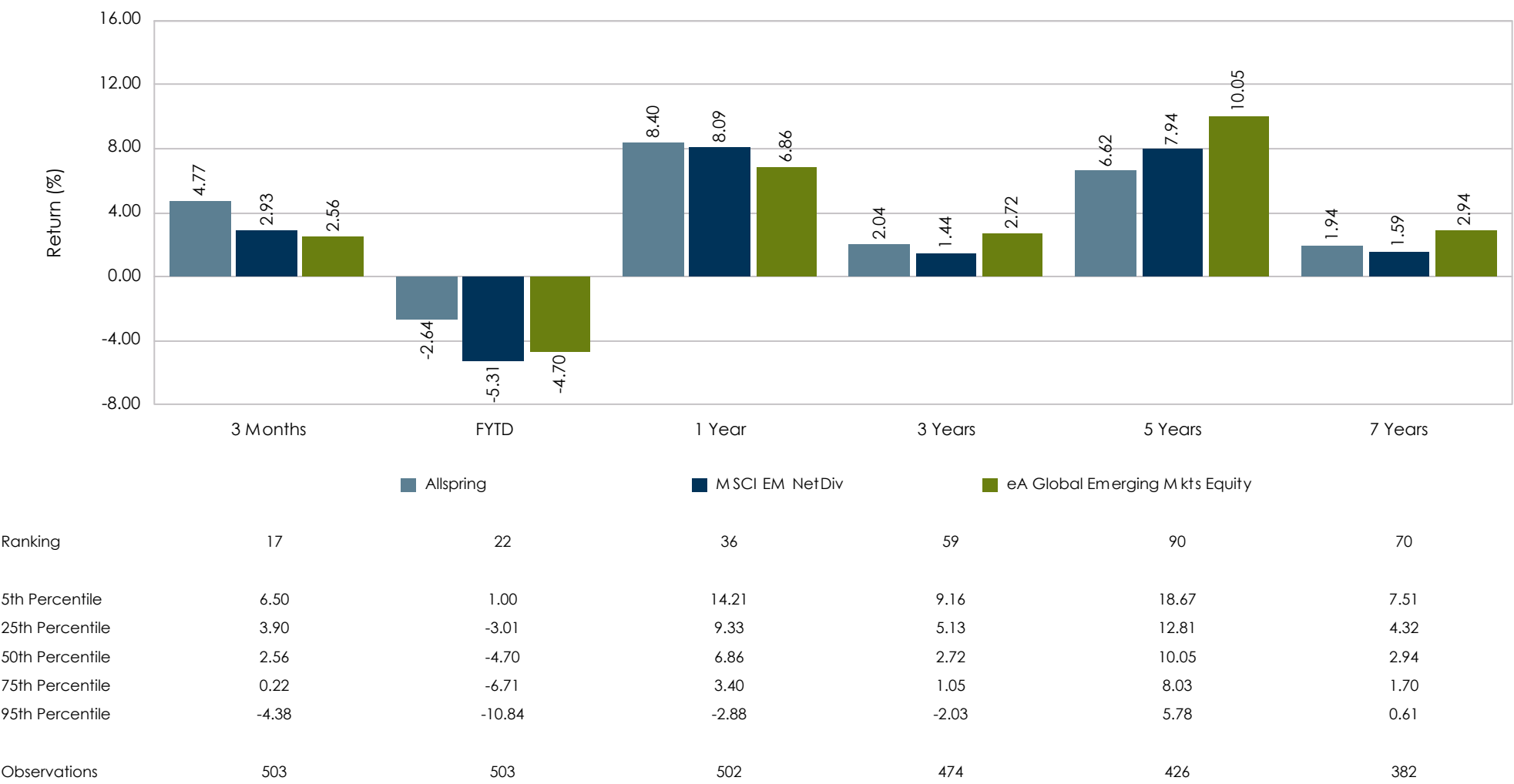
Growth of a Dollar Since Nov 2017



Return Analysis Since Nov 2017

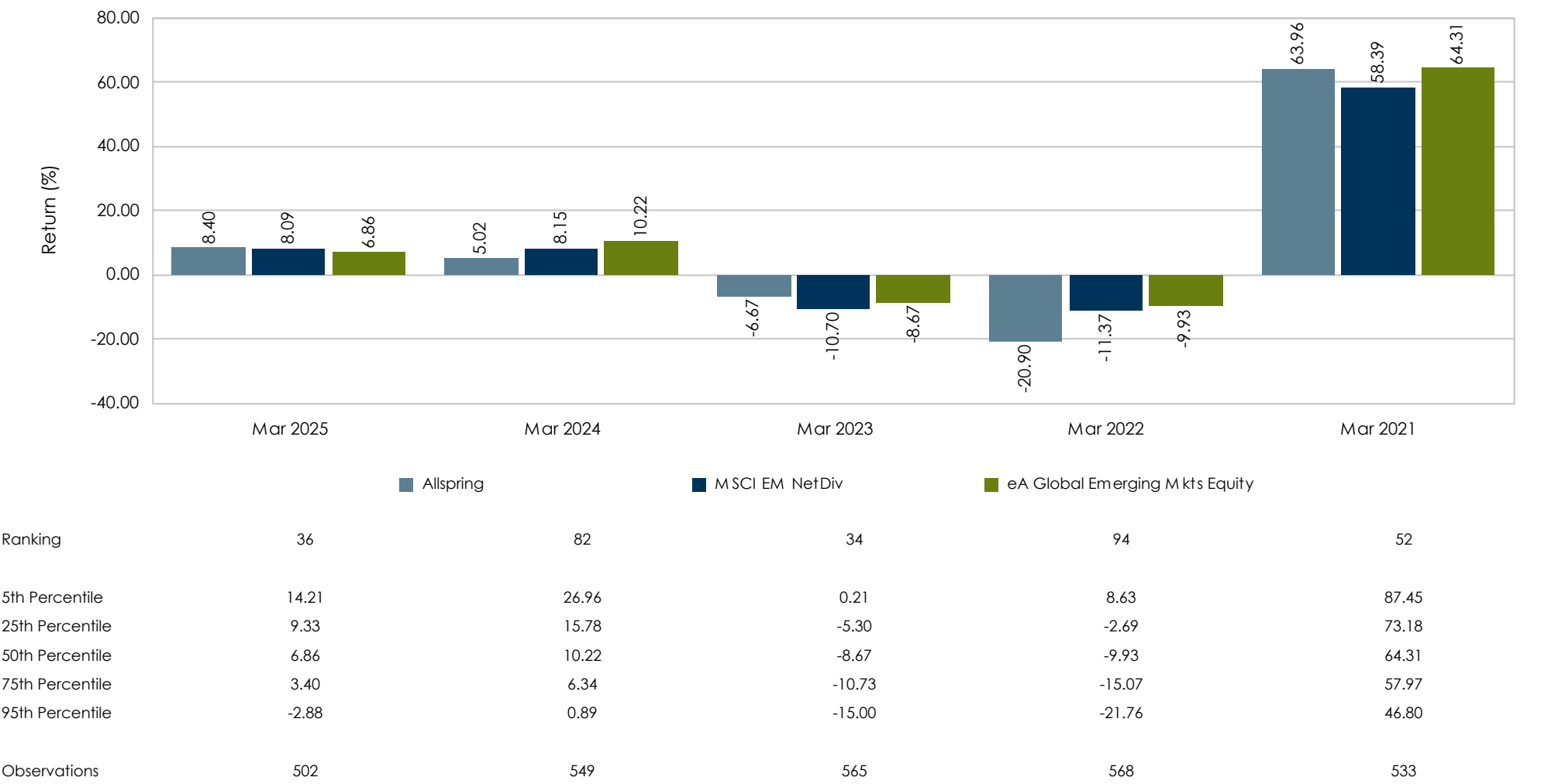
	Allspring	MSCI EM NetDiv
Number of Months	89	89
Highest Monthly Return (%)	14.02	14.83
Lowest Monthly Return (%)	-14.87	-15.40
Number of Positive Months	47	49
Number of Negative Months	42	40
% of Positive Months	52.81	55.06

Allspring EM Large/Mid Cap Eq  
For the Periods Ending March 31, 2025



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

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



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

FMIvT Core Real Estate Portfolio  
For the Periods Ending March 31, 2025

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 advance written notification of Member contributions or redemptions 90 days prior to the Portfolio Valuation date.</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>		FYTD	1 Year
	Beginning Market Value	162,937	166,726
	Net Additions	-11,703	-16,611
	Return on Investment	3,406	4,525
	Ending Market Value	154,640	154,640



FMIvT Core Real Estate Portfolio  
For the Periods Ending March 31, 2025

Account Description

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

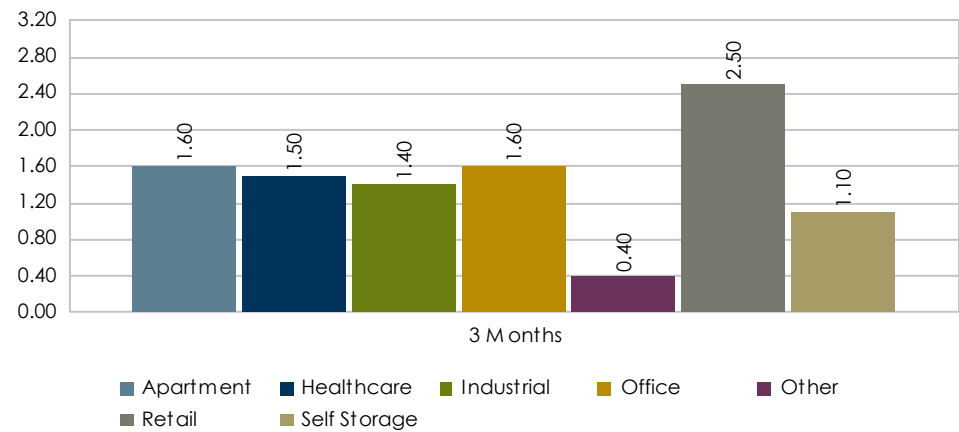
Fund Information

■ <b>Gross Market Value</b>	\$41,021,000,000
■ <b>Net Market Value</b>	\$30,498,000,000
■ <b>Cash Balance of Fund</b>	\$91,494,000
■ <b># of Properties</b>	516
■ <b># of Participants</b>	477

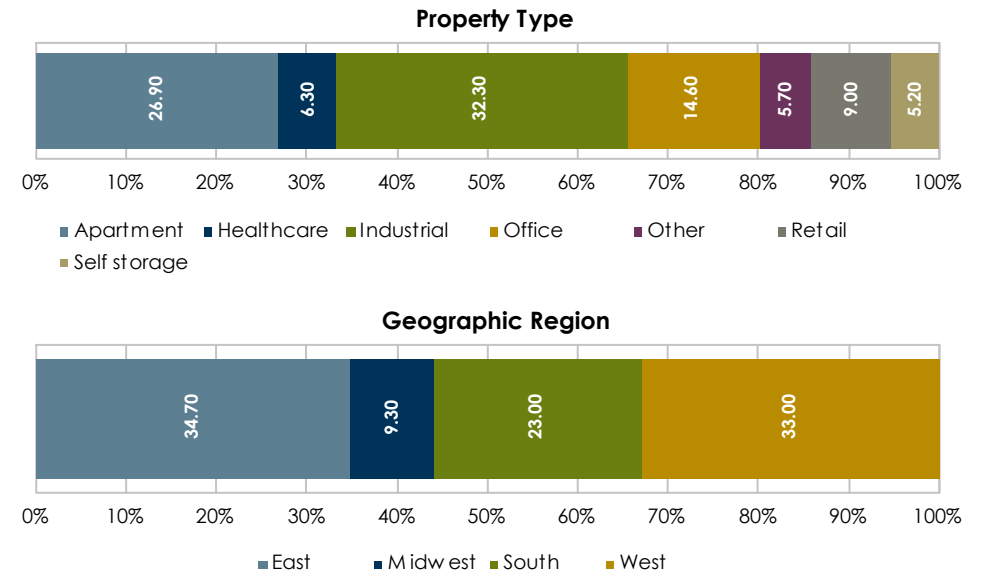
Performance Goals

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

Returns by Property Type (%)



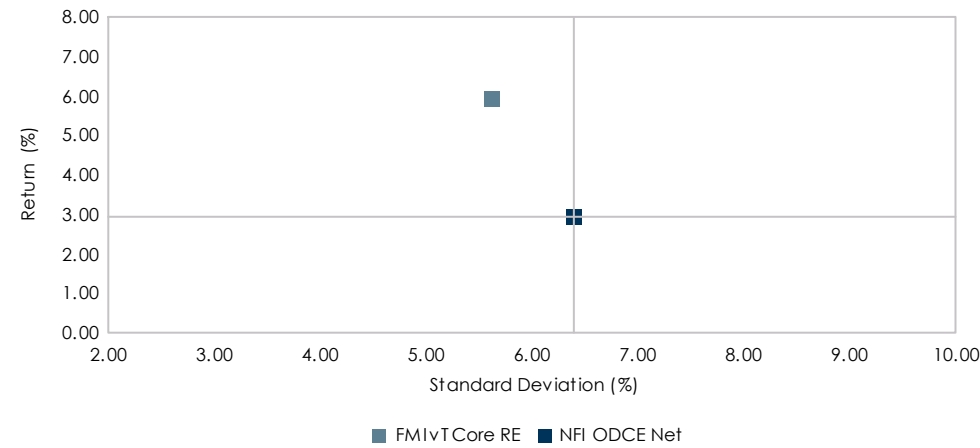
Allocations



FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2025

Risk / Return Since Apr 2018



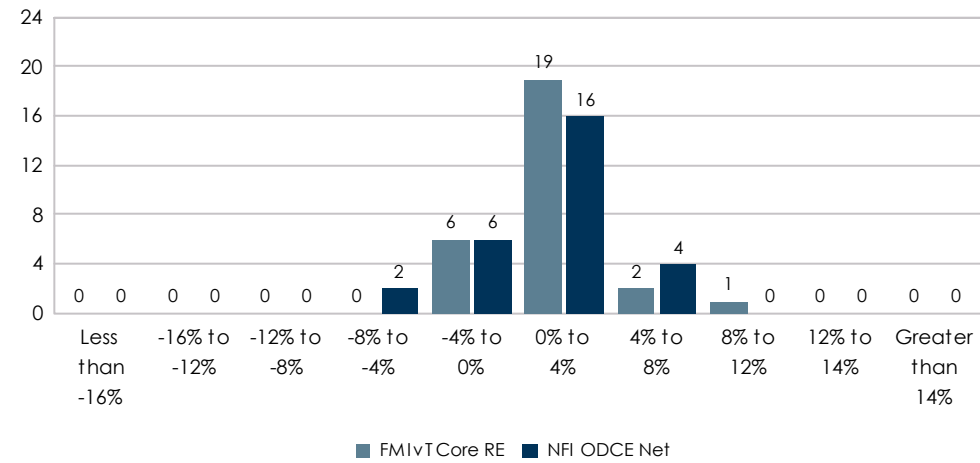
Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	5.91	2.92
Standard Deviation (%)	5.61	6.39
Sharpe Ratio	0.62	0.07

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	91.87
Alpha (%)	0.83
Tracking Error (%)	1.89
Batting Average (%)	82.14
Up Capture (%)	117.20
Down Capture (%)	47.81

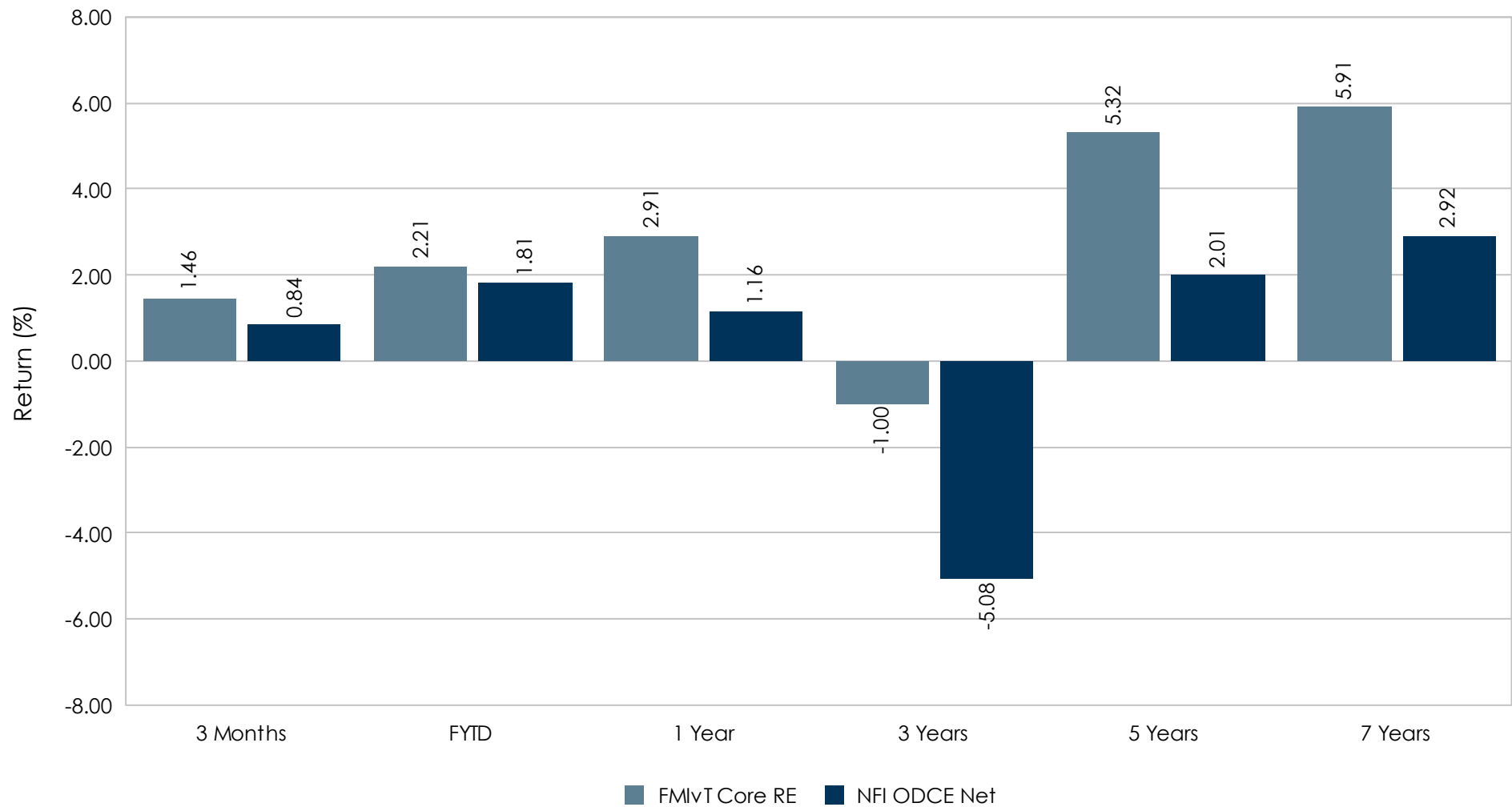
Return Histogram Since Apr 2018



Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	28	28
Highest Quarterly Return (%)	9.83	7.66
Lowest Quarterly Return (%)	-3.48	-5.17
Number of Positive Quarters	22	20
Number of Negative Quarters	6	8
% of Positive Quarters	78.57	71.43

FMIvT Core Real Estate Portfolio  
For the Periods Ending March 31, 2025



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

