
Florida Municipal Pension Trust Fund – DB 70% Equity Allocation

Executive Summary

As of June 30, 2026

DB 70% Equity Allocation

- Investors welcomed progress towards fully reopening the Strait of Hormuz with the signing of the U.S.-Iran memorandum of understanding in June. Oil prices returned to near pre-war levels following the de-escalation, and forward inflation expectations declined. In Kevin Warsh's first meeting as chair on June 17th, the Fed held rates steady at 3.50% - 3.75% in a unanimous vote and pared back its statement to remove the prior bias toward cuts. Equities turned choppy in June as a rotation out of crowded AI and technology leaders pressured the major indices, but equities overall wrapped up an exceptional first half of 2026. The US Treasury yield curve flattened in June, and credit spreads widened amid high issuance but remain near historical tight. Core real estate returns stayed consistent in early 2026, with returns continuing to be primarily income-based as appreciation remains flat. The 70% Equity Allocation trailed the Target Index in the second quarter, up 8.4% versus up 11.5%.
- This allocation has earned a 10.9% return over the past year and risen 11.4% over the past 3 years.
- Over the past 10 years, this allocation is up 9.1% on average annually. While this performance is modestly behind the index, it ranks in the top 40th percentile of the peer group, with the risk controlled nature of many of the underlying strategies providing downside protection should the markets continue to moderate or decline.

FMLvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund slightly trailed the Bloomberg US Aggregate A+ Index in the second quarter, up 0.4% vs. up 0.5%. The Fund's high quality bias and lack of exposure to the lower quality corporates dragged on the performance in the quarter. Over the past 10 years, the Fund has achieved over 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.

FMLvT Core Plus Fixed Income Fund

- The Core Plus Fixed Income Fund outpaced the Bloomberg Multiverse in the second quarter, up 1.6% vs. up 1.0%. Relative overweights to industrials and financials were the primary contributors. Security selection within industrials as well as a structural underweight to treasuries proved to be additive in a quarter where spread sectors broadly outperformed. The fund has outpaced the benchmark by over 500 basis points over the past year and ranks in the top 38th 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 3.1% on average annually, ahead of the benchmark (up 0.6%).

FMLvT Diversified Large Cap Equity Portfolio

- At the end of third quarter 2025 the decision was made to transition the Fund's allocation to 100% to the SSgA S&P 500 Fund. The assets from the Hotchkis & Wiley Diversified Value Fund and the Atlanta Capital High Quality Growth Fund were transferred to a transition account at Northern Trust at the end of September and were fully invested in the SSgA S&P 500 Fund on 10/1/2025. This fund provides investors with passive exposure to the US large cap equity marketplace.
- US large cap equities rebounded from the first quarter headwinds, with the strategy matching the performance of the S&P 500 in the second quarter, both rising 15.2%. AI momentum continued to push them to new highs despite geopolitical turmoil. Earnings estimates have trended higher, with the S&P 500's second quarter earnings growth rate currently estimated at 23.1%, up from 18.8% on March 31st, though the growth is concentrated in the energy and information technology sectors.
- The Diversified Large Cap Equity portfolio has achieved a 14.4% return on average annually over the past 7 years.

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As of June 30, 2026

FMIvT Diversified Small to Mid Cap Equity Fund

- The Diversified Small to Mid Cap Equity Fund trailed the benchmark in the second quarter, up 5.1% vs. up 20.6%, as lower quality factors like high beta, smaller size, and companies with negative earnings outperformed. The portfolio's lack of AI-related technology holdings and AI-adjacent industrial stocks accounted for a large portion of the underperformance. Despite the near-term difficulties for the Fund, it has risen 8.1% on average annually over the last 7 years.
- This strategy has generated very strong results over the past 10 years, rising 10.7% on average annually.

FMIvT International Equity Portfolio

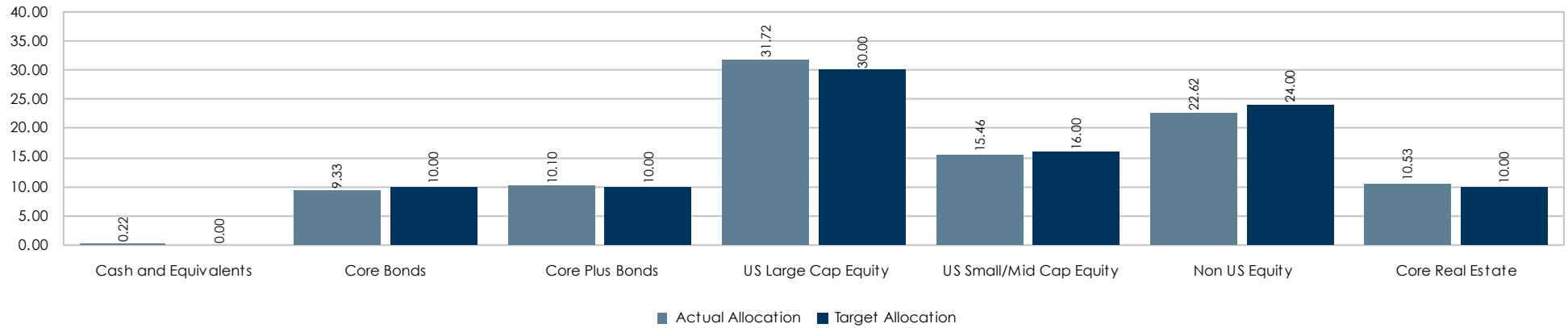
- The FMIvT International Equity Portfolio modestly trailed the MSCI ACWI ex-US Net benchmark in the second quarter, up 12.6% vs. up 14.5%). Stock selection in the information technology sector was the biggest detractor, with the funds underweight position to SK Hynix as the company crossed the \$1T market capitalization threshold being the main drag on performance. Despite the headwinds, the Portfolio has risen 20.6% over the past year, and has outperformed the benchmark over the last 10 years.
- 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

- A \$50 million contribution was made to the portfolio in the first quarter of 2026, and the total commitment has been increased to \$150 million.
- Core real estate returns stayed consistent in early 2026, with returns continuing to be primarily income-based as appreciation remains flat. The office sector's stabilization from its trough continued as it performed in-line with the broader index. The elimination of near-term rate cut expectations represents a headwind for the sector, as higher-for-longer financing costs weigh on valuations. The FMIVT Core Real Estate portfolio (up 3.7%) outperformed the benchmark (up 3.6%) over the past year.
- The portfolio has outperformed the NFI ODCE Net benchmark over the past 5 years and has achieved over 250 basis points of excess return on average annually over the benchmark over the past 7 years.

Total Portfolio

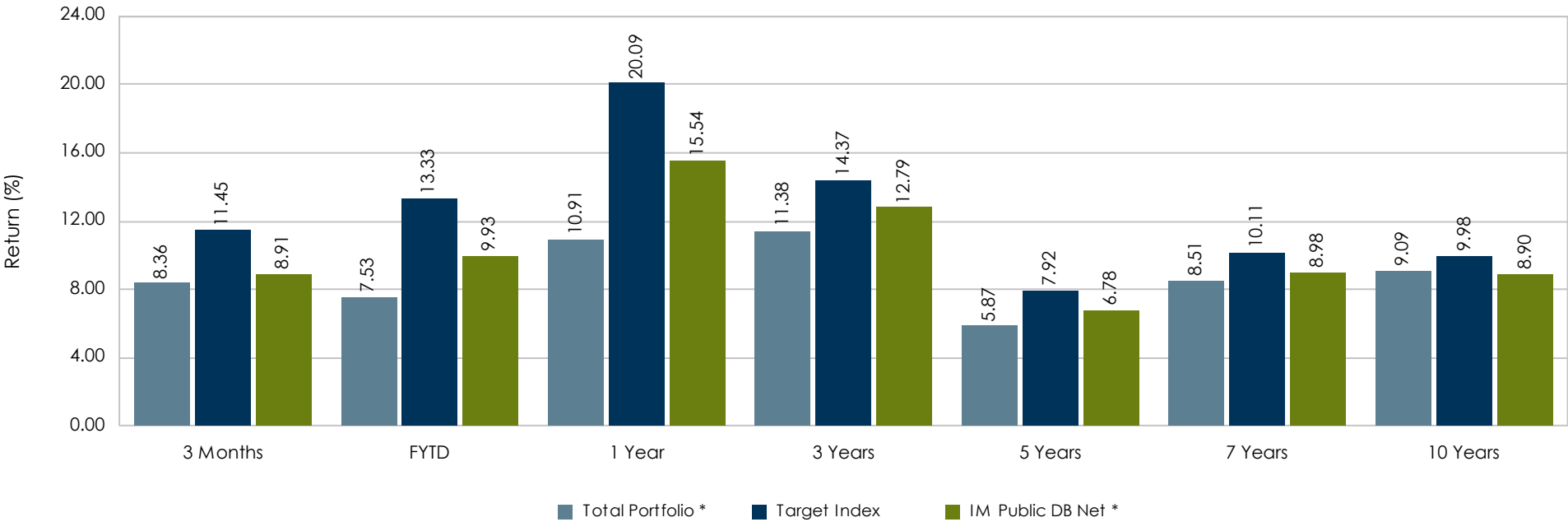
For the Period Ending June 30, 2026



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	392,784	100.00	100.00	
Cash and Equivalents	882	0.22	0.00	0.22
Fixed Income	76,346	19.44	20.00	-0.56
Core Bonds	36,666	9.33	10.00	-0.67
Core Plus Bonds	39,681	10.10	10.00	0.10
Equity	274,178	69.80	70.00	-0.20
US Equity	185,319	47.18	46.00	1.18
US Large Cap Equity	124,602	31.72	30.00	1.72
US Small/Mid Cap Equity	60,717	15.46	16.00	-0.54
Non US Equity	88,859	22.62	24.00	-1.38
Core Real Estate	41,377	10.53	10.00	0.53

Total Portfolio

For the Periods Ending June 30, 2026

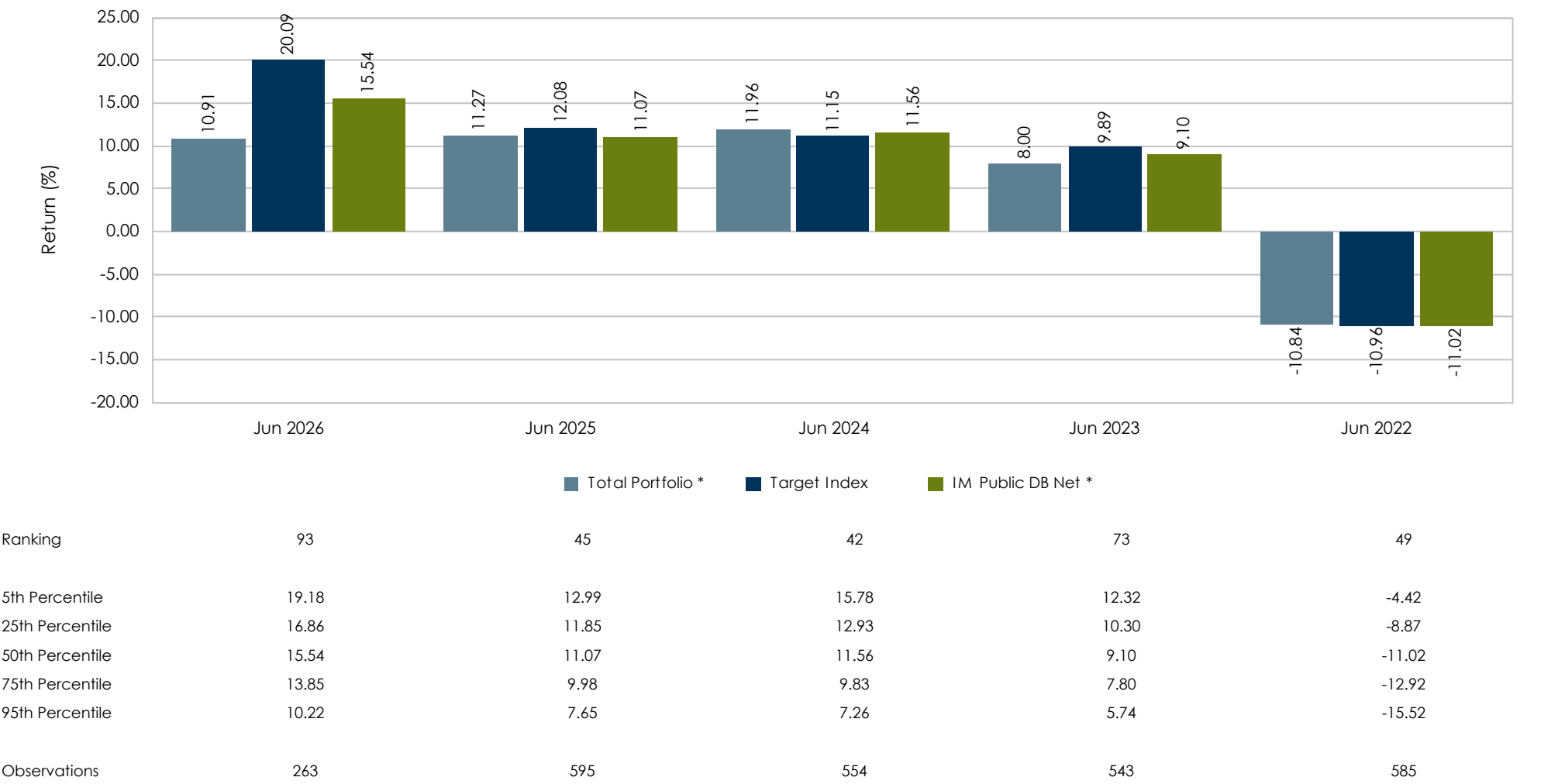


Ranking	68	89	93	77	83	69	40
5th Percentile	11.10	12.95	19.18	15.21	8.24	10.59	10.37
25th Percentile	9.87	11.14	16.86	13.57	7.46	9.51	9.34
50th Percentile	8.91	9.93	15.54	12.79	6.78	8.98	8.90
75th Percentile	8.01	8.78	13.85	11.48	6.16	8.22	8.22
95th Percentile	5.27	5.94	10.22	9.26	4.54	6.92	7.27
Observations	263	263	263	251	242	231	207

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.

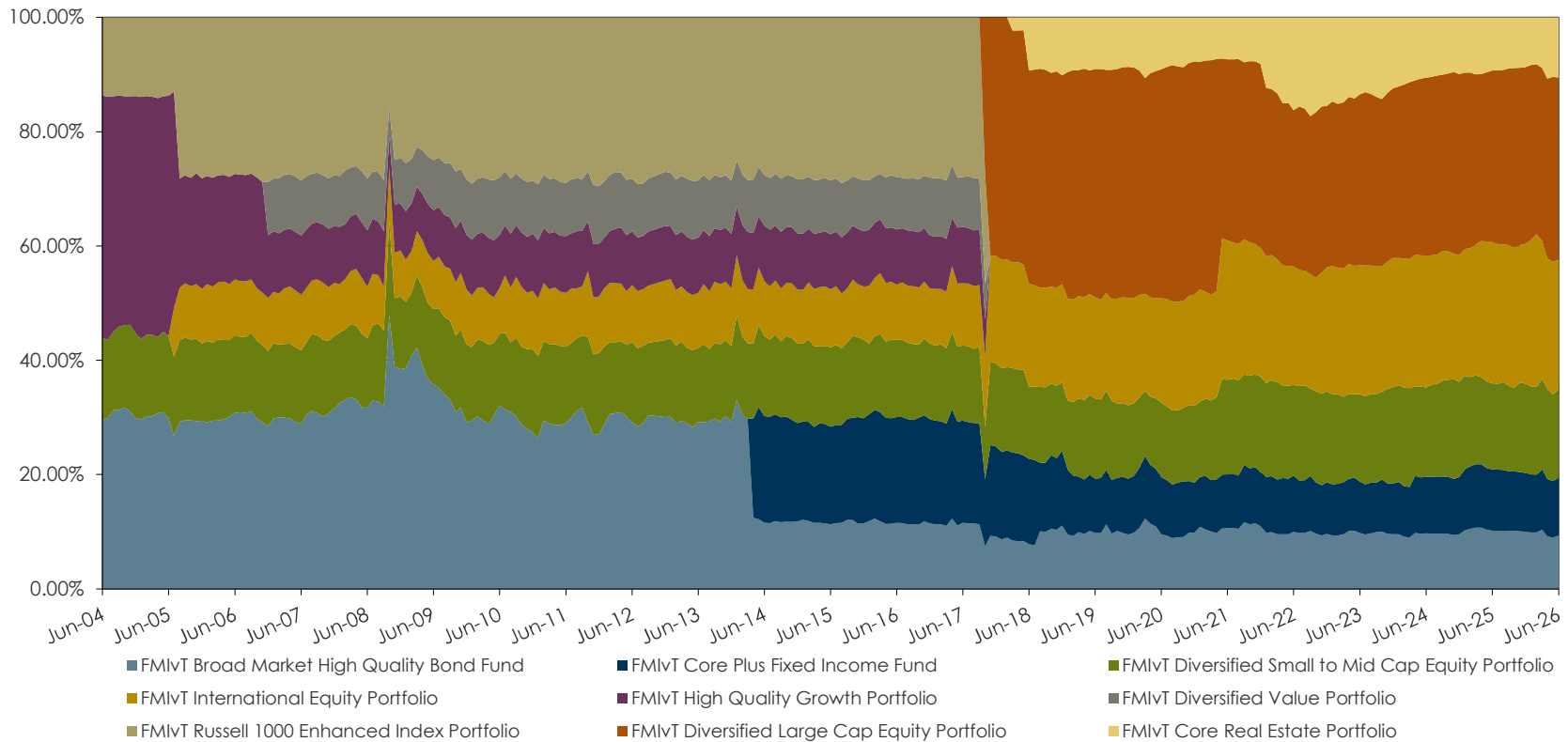
Total Portfolio

For the One Year Periods Ending June



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 Historical Manager Allocation



January 2004: Initial allocation to Broad Market HQ Bond, HQ Growth Equity, Russell 1000, and Small Cap.

February 2004: Increased equity portfolio exposure through reduction in the Broad Market HQ Bond Fund.

May 2005: Added International exposure; increased the Large Core allocation to reduce the Fund's growth bias.

November 2006: Added Large Cap Value allocation to balance the style exposure.

April 2014: Added Core Plus Fixed Income.

October 2017: FMIVT Diversified Large Cap Equity Portfolio was created, which combines the large cap core, value, and growth portfolios.

March 2018: Added Core Real Estate Portfolio.

Performance vs. Objectives

For the Periods Ending June 30, 2026

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
■ The Total Portfolio's annualized total return should exceed the total return of the Target Index.	7.92		5.87 *		No	9.98		9.09 *		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe.	6.78 *	50th	5.87 *	83rd	No	8.90 *	50th	9.09 *	40th	Yes

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

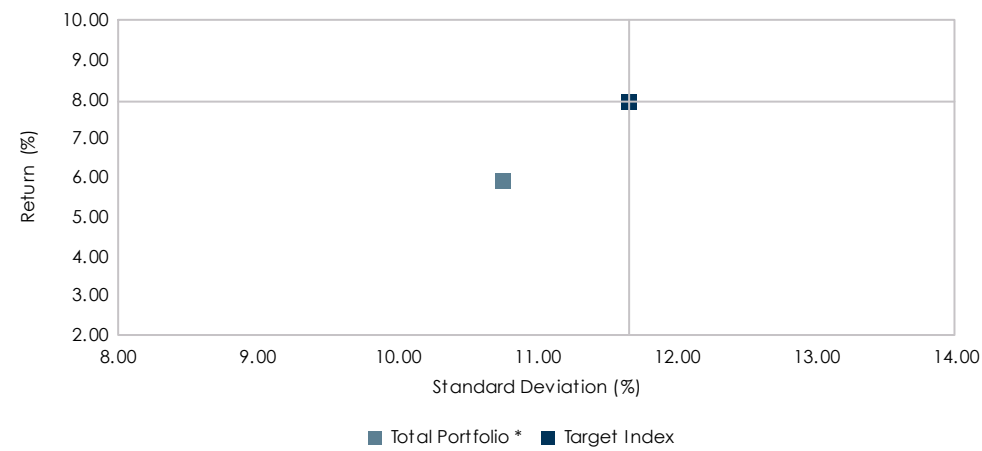
Target Index: Effective June 2021, the index consists of 20.00% Bloomberg US Aggregate, 30.00% S&P 500, 16.00% Russell 2500, 24.00% MSCI ACWI ex US NetDiv, 10.00% NFI ODCE Net.

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Total Portfolio

For the Periods Ending June 30, 2026

5 Year Risk / Return



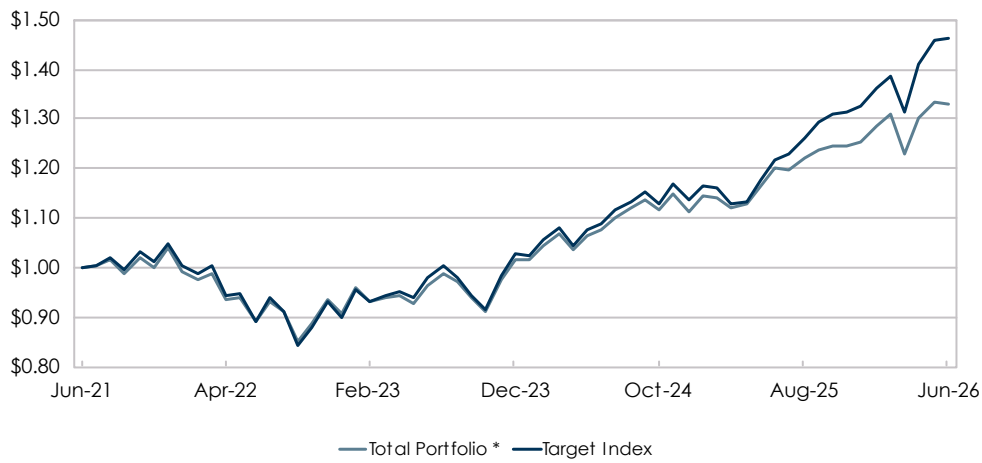
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	5.87	7.92
Standard Deviation (%)	10.76	11.66
Sharpe Ratio	0.21	0.37

Benchmark Relative Statistics

Beta	0.91
Up Capture (%)	85.96
Down Capture (%)	95.97

5 Year Growth of a Dollar



5 Year Return Analysis

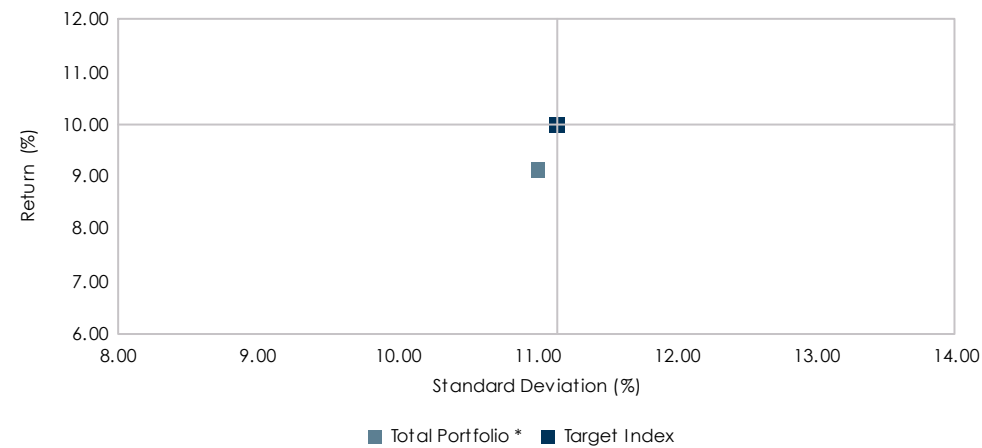
	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	6.65	7.27
Lowest Monthly Return (%)	-6.51	-7.52
Number of Positive Months	38	39
Number of Negative Months	22	21
% of Positive Months	63.33	65.00

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

For the Periods Ending June 30, 2026

10 Year Risk / Return



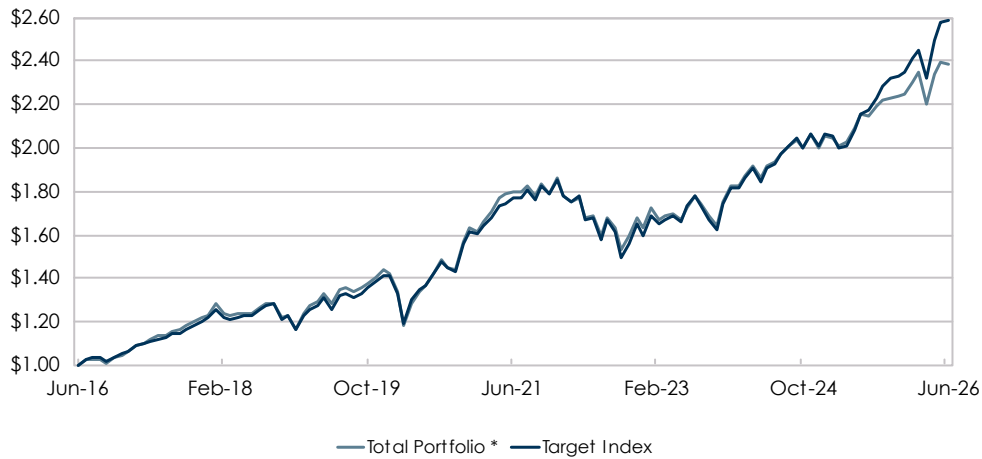
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	9.09	9.98
Standard Deviation (%)	11.01	11.14
Sharpe Ratio	0.61	0.69

Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	95.12
Down Capture (%)	99.54

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	9.34	9.00
Lowest Monthly Return (%)	-11.61	-10.29
Number of Positive Months	83	86
Number of Negative Months	37	34
% of Positive Months	69.17	71.67

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

For the Periods Ending June 30, 2026

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio * ¹	392,784	100.00	8.36	7.53	10.91	11.38	5.87	9.09
<i>Target Index</i> ²			11.45	13.33	20.09	14.37	7.92	9.98
Cash and Equivalents	882	0.22						
FMPTF Operating	487	0.12						
FMPTF Capital City	396	0.10						
Fixed Income	76,346	19.44						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	36,666	9.33	0.35	1.44	3.05	3.91	0.21	1.31
<i>Bloomberg US Aggregate A+</i>			0.53	1.69	3.65	3.92	0.00	1.30
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund * ³	39,681	10.10	1.50	2.73	5.50	7.00	2.01	2.55
<i>Bloomberg Multiverse</i>			1.04	0.27	0.97	3.72	-1.30	0.62
Equity	274,178	69.80						
US Equity	185,319	47.18						
US Large Cap Equity * ⁴	124,602	31.72	15.11	12.93	19.95	17.62	10.12	13.84
<i>Russell 1000</i>			15.13	12.98	22.01	20.47	12.66	15.29
FMIvT Diversified Large Cap Equity Portfolio *	124,602	31.72	15.11	12.93	19.93	17.61	10.12	--
<i>LC Benchmark</i> ⁵			15.20	13.13	22.39	20.59	12.73	--
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * ⁶	60,717	15.46	4.94	-0.32	-3.66	5.77	4.08	10.01
<i>SMID Benchmark</i> ⁷			20.26	25.43	36.72	18.40	8.30	12.25
Non-US Equity								
FMIvT International Equity Portfolio * ⁸	88,859	22.62	12.46	13.66	19.85	18.14	6.88	9.97
<i>MSCI ACWI ex US NetDiv</i>			14.49	19.43	27.66	18.82	8.79	9.93

FYTD: Fiscal year ending September.

* Net of fee return data.

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Rates of Return Summary

For the Periods Ending June 30, 2026

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Core Real Estate	41,377	10.53						
FMlvt Core Real Estate Portfolio * ⁹	41,377	10.53	0.67	1.30	2.53	0.12	3.50	--
NFI ODCE Net			1.29	3.06	3.60	-1.44	1.86	3.72

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 June 2021, the index consists of 20.00% Bloomberg US Aggregate, 30.00% S&P 500, 16.00% Russell 2500, 24.00% MSCI ACWI ex US NetDiv, 10.00% NFI ODCE Net.
- ³ The performance inception date of the FMlvt Core Plus Fixed Income Fund is 4/1/2014.
- ⁴ Represents the FMPTF Large Cap Equity Composite net of fees returns.
- ⁵ LC Benchmark: Effective September 2025, the index consists of 100.0% S&P 500.
- ⁶ Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.
- ⁷ SMID Benchmark: Effective June 2010, the index consists of 100.0% Russell 2500.
- ⁸ Allspring EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.
- ⁹ The performance inception date of the FMlvt Core Real Estate Portfolio is 4/1/2018.

Florida Municipal Investment Trust
Protecting Florida Investment Act - Quarterly Disclosure
As of June 30, 2026

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 Florida State Board of Administration (FSBA) Global Governance Mandates Quarterly Report for Quarter 2 2026.

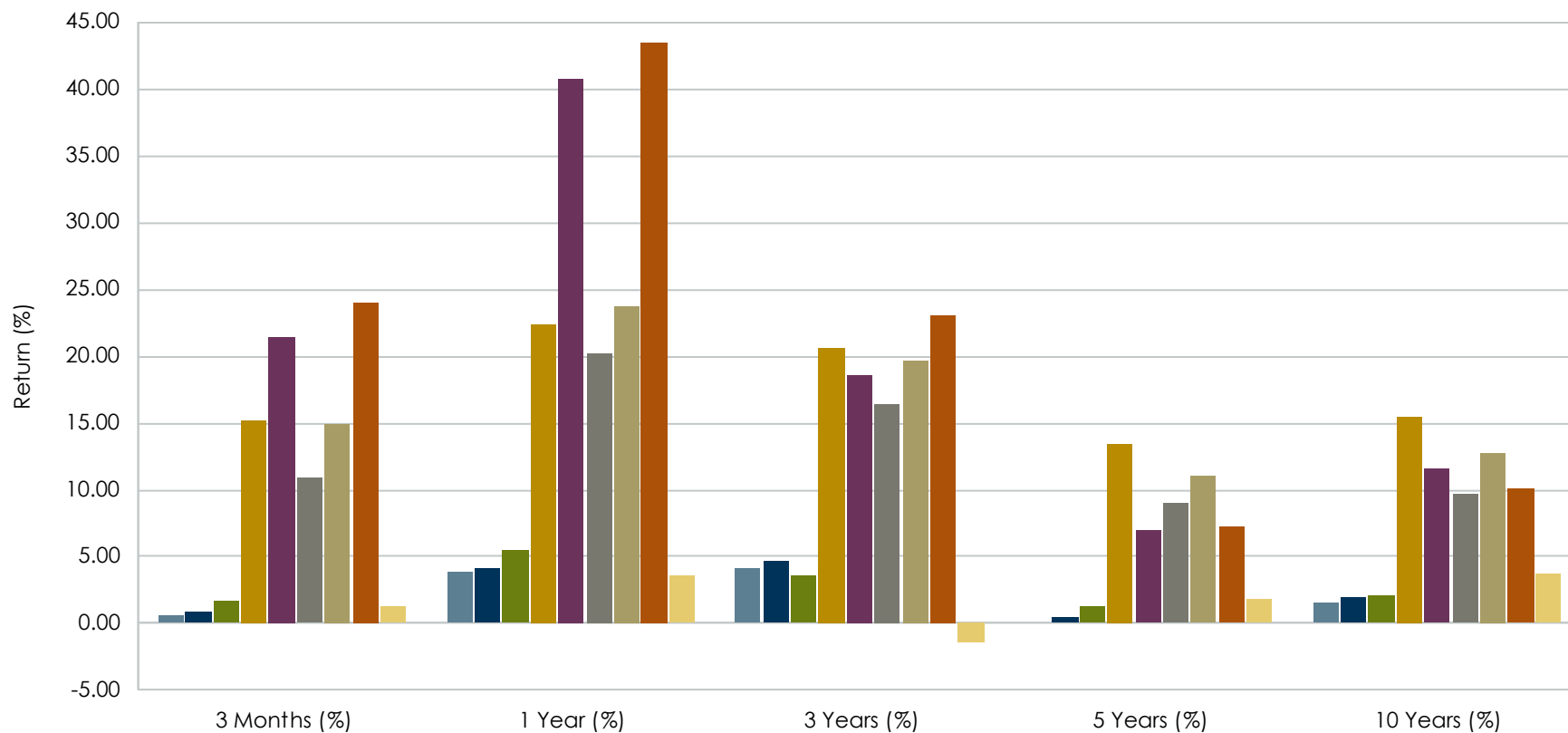
It is important to note that individual Police and Fire Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in 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 **FSBA Global Governance Mandates Quarterly Report-June 9, 2026** 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 **Table 9 – Scrutinized Companies or Other Entities that Boycott Israel**, and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 6/30/2026, 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 **FSBA Global Governance Mandates Quarterly Report-June 9, 2026** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. All managers have confirmed that they do not hold any securities on these lists.

Market Environment

For the Periods Ending June 30, 2026

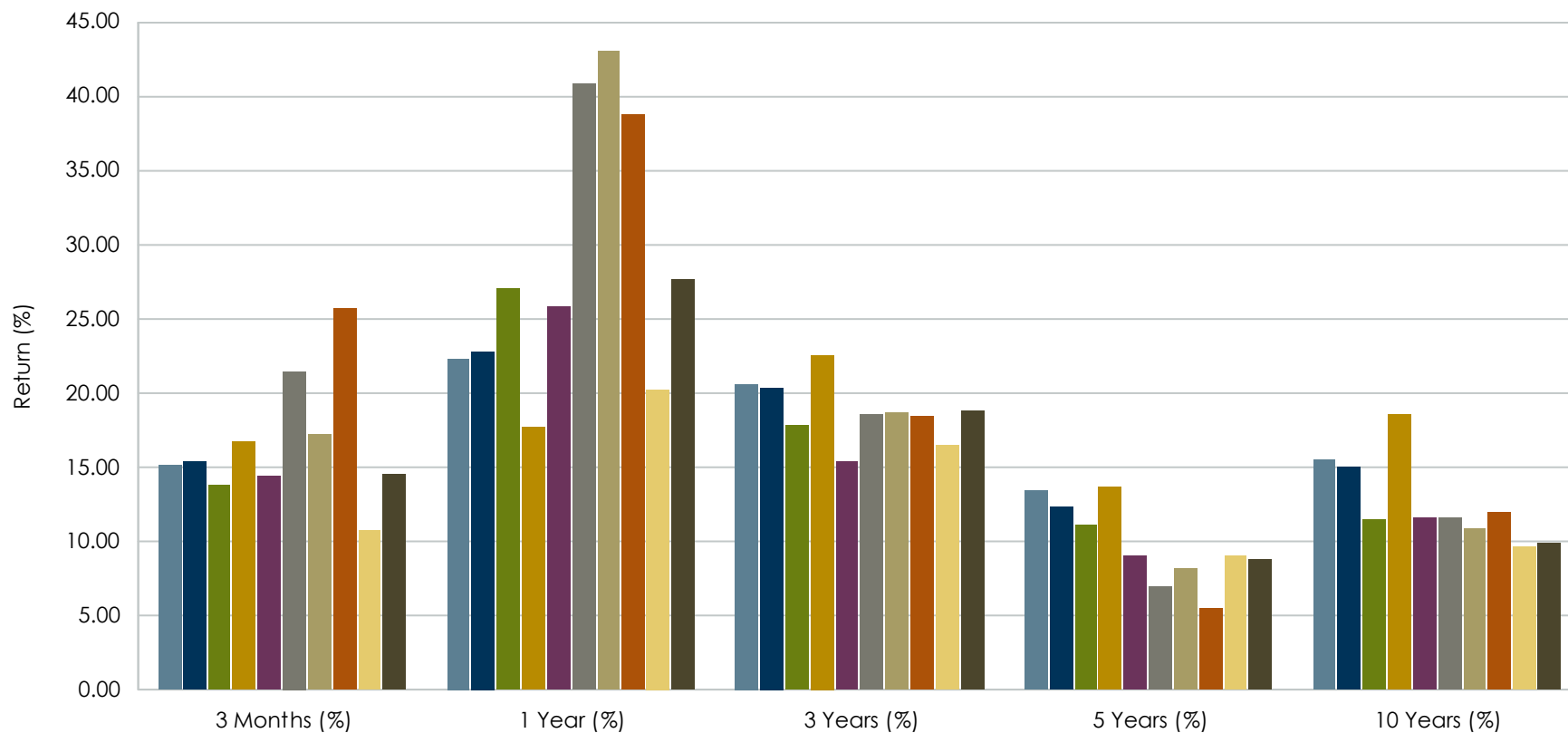


Source: ACG Research, Bloomberg, Factset.

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Equity Index Returns

For the Periods Ending June 30, 2026

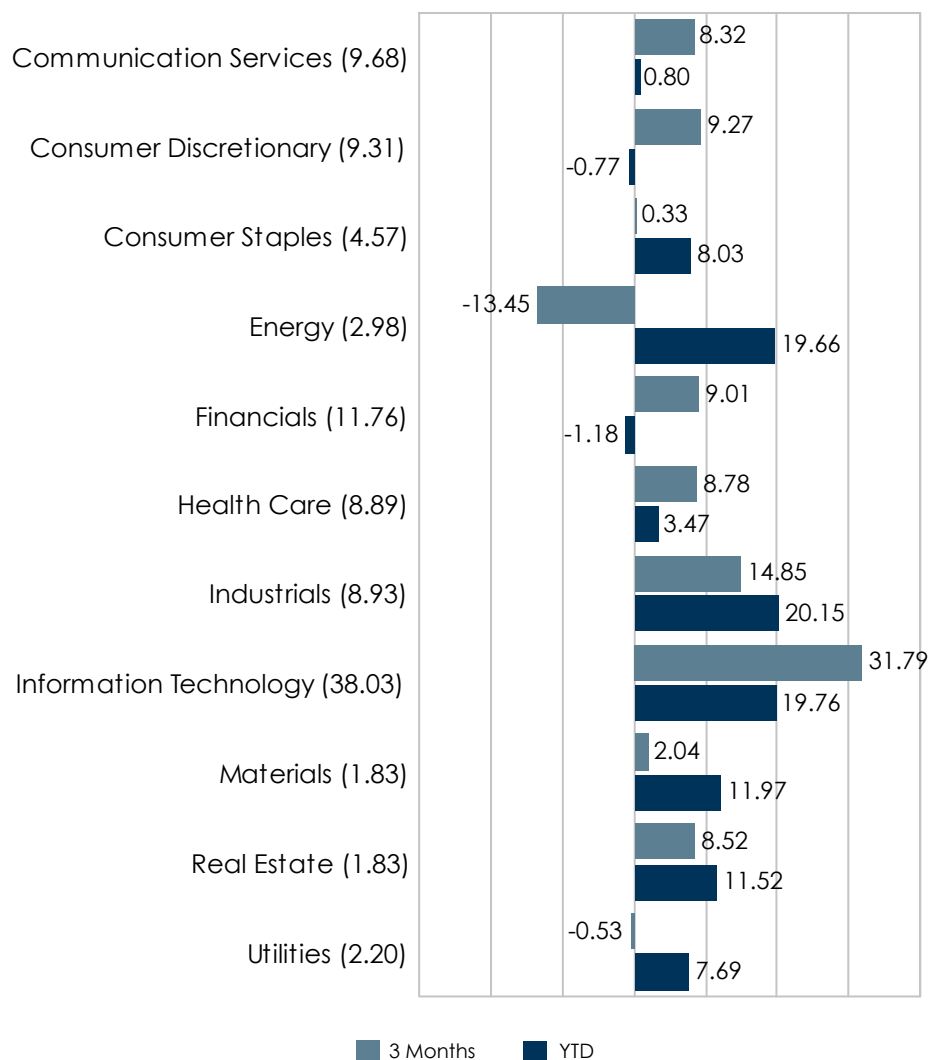


S&P 500	15.20	22.33	20.61	13.41	15.51
Russell 3000	15.44	22.82	20.36	12.31	15.06
Russell 1000 Value	13.87	27.12	17.79	11.17	11.52
Russell 1000 Growth	16.74	17.71	22.58	13.71	18.58
S&P Mid Cap 400	14.47	25.89	15.41	9.07	11.65
Russell 2000	21.49	40.78	18.60	6.99	11.63
Russell 2000 Value	17.19	43.01	18.73	8.23	10.89
Russell 2000 Growth	25.71	38.74	18.44	5.57	11.97
MSCI EAFE NetDiv	10.82	20.23	16.44	9.05	9.66
MSCI ACWI ex US NetDiv	14.49	27.66	18.82	8.79	9.93

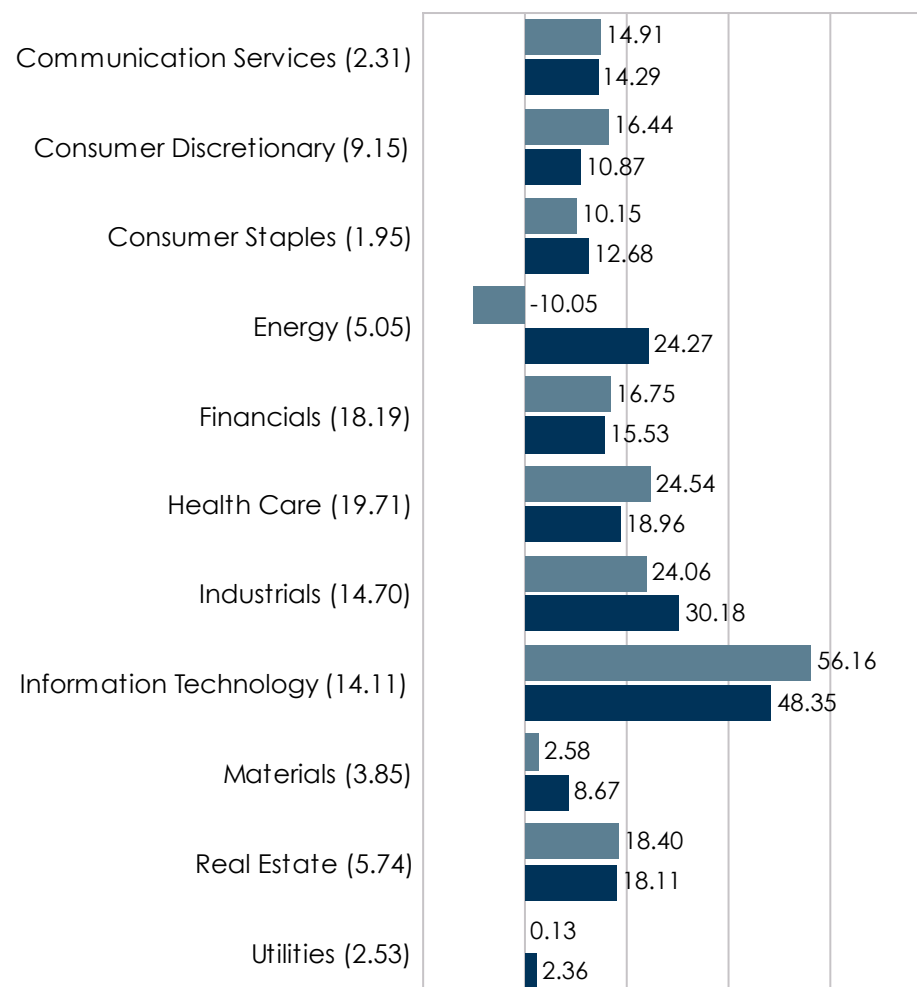
US Markets - Performance Breakdown

For the Periods Ending June 30, 2026

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



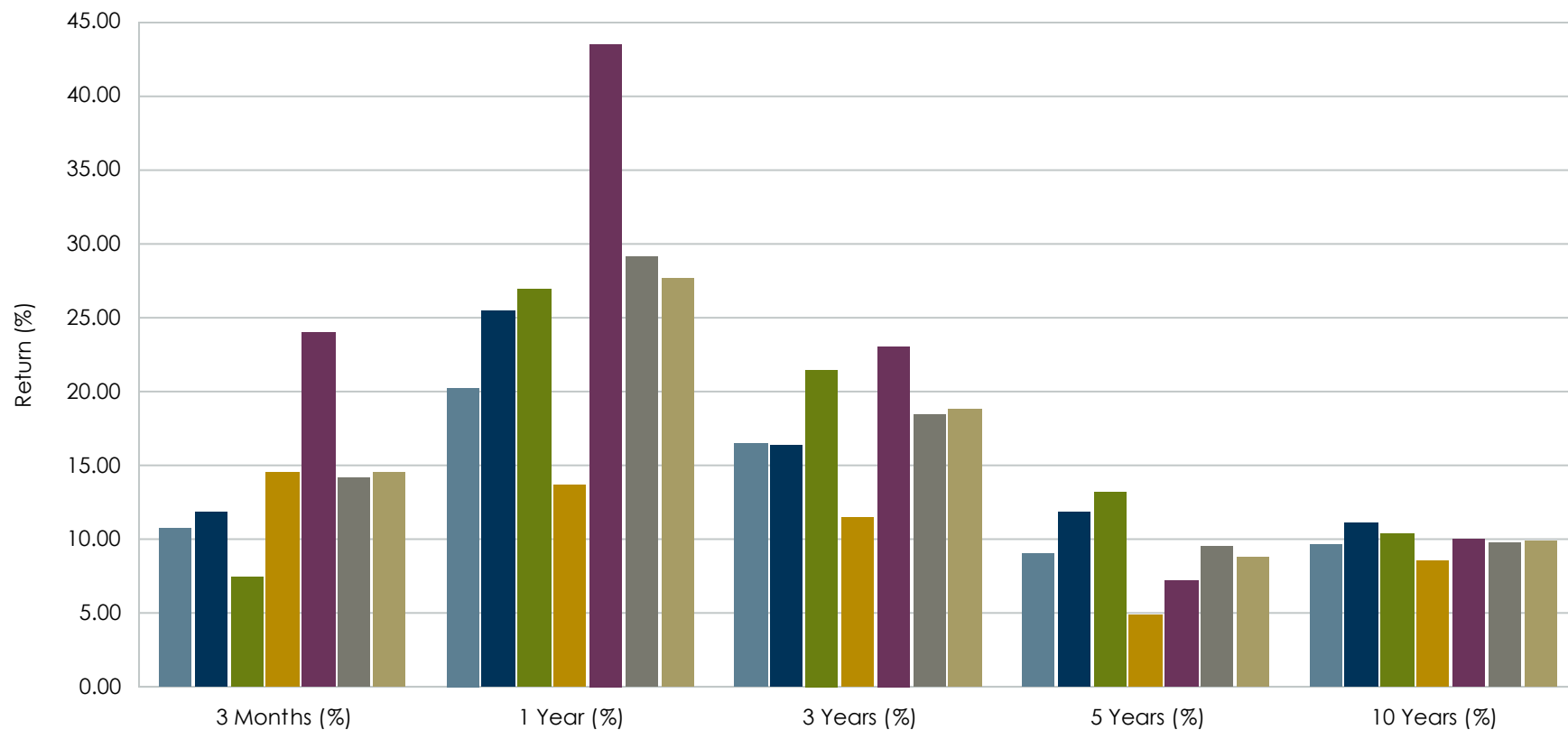
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

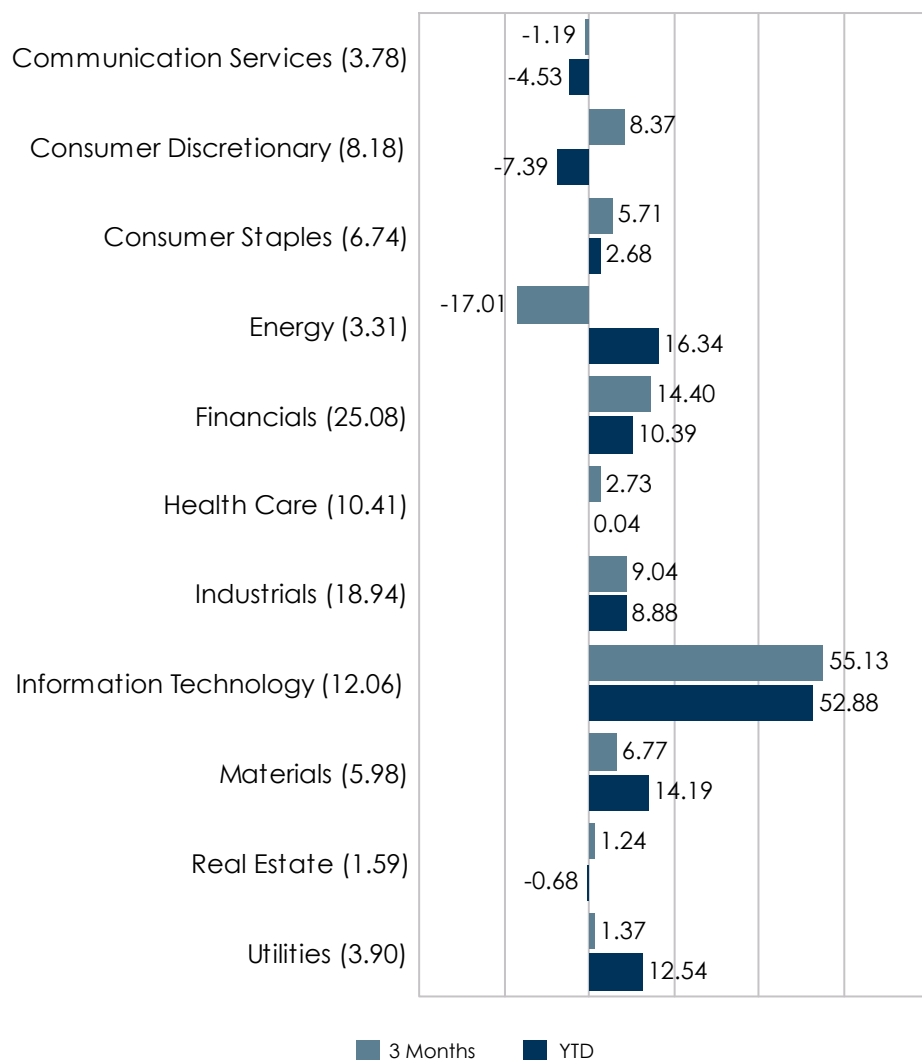
For the Periods Ending June 30, 2026



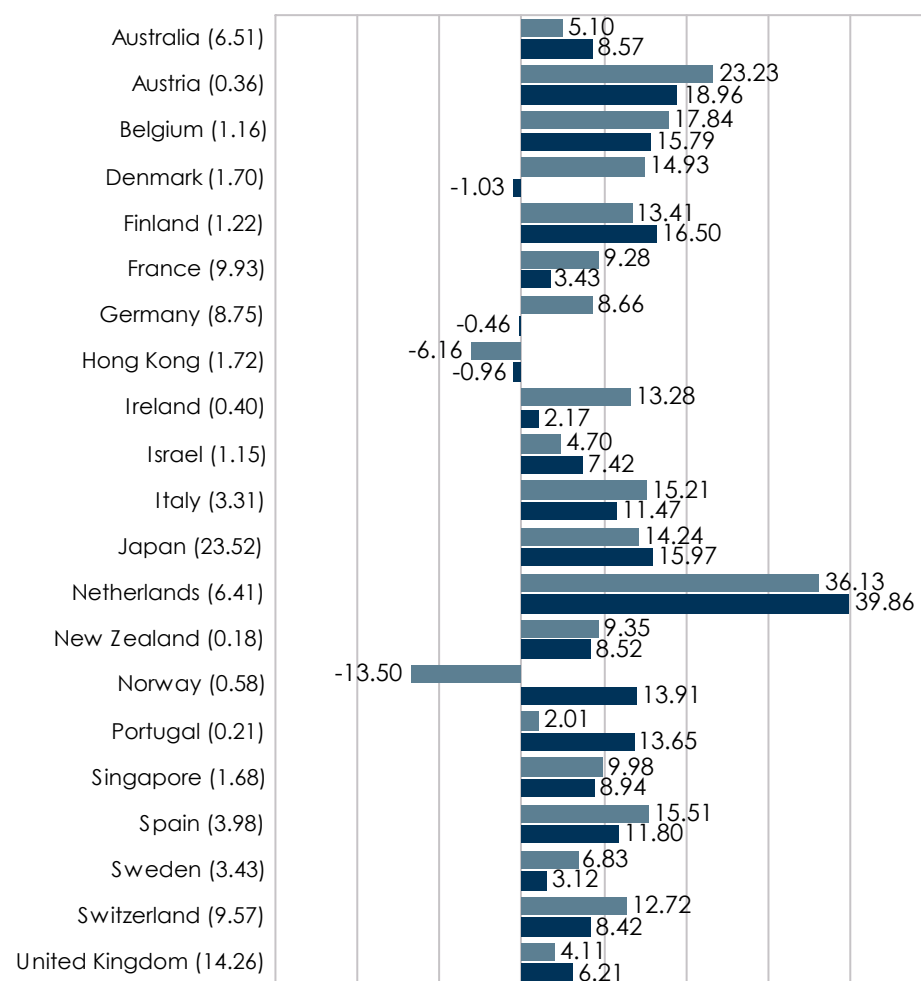
Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2026

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



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

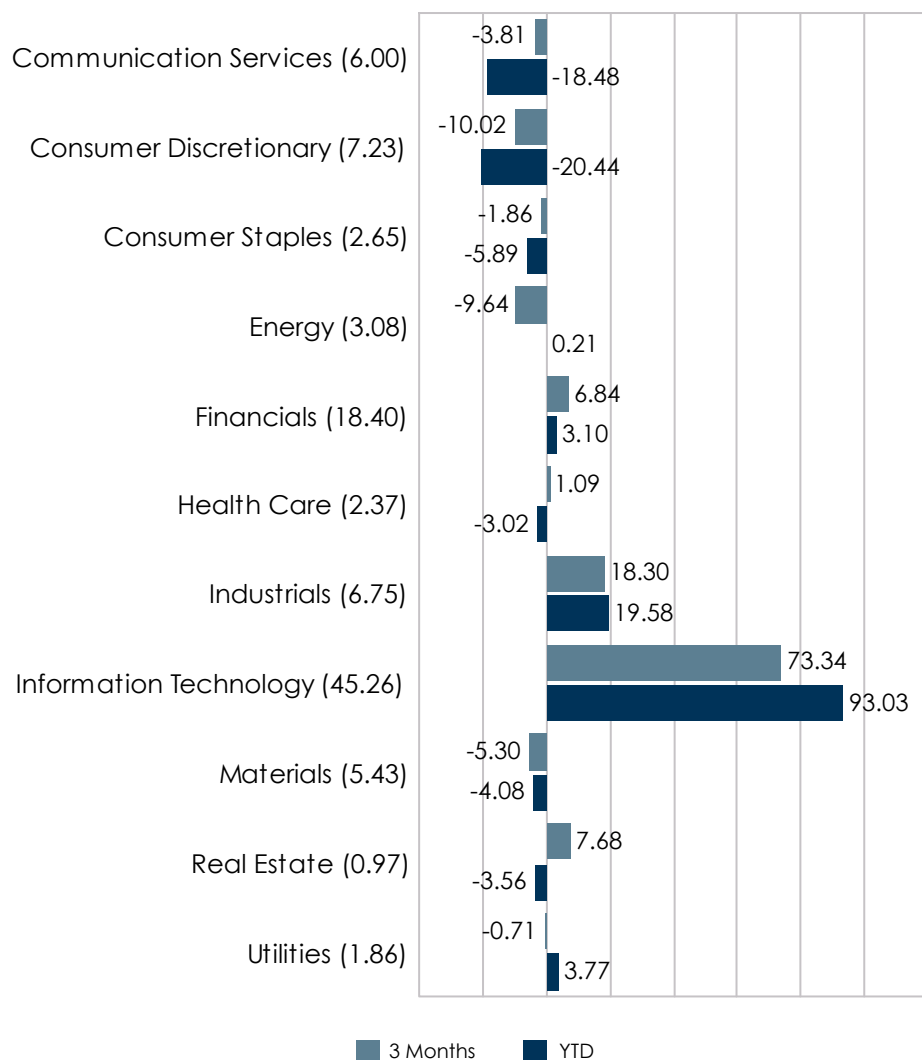
Source: ACG Research, Bloomberg

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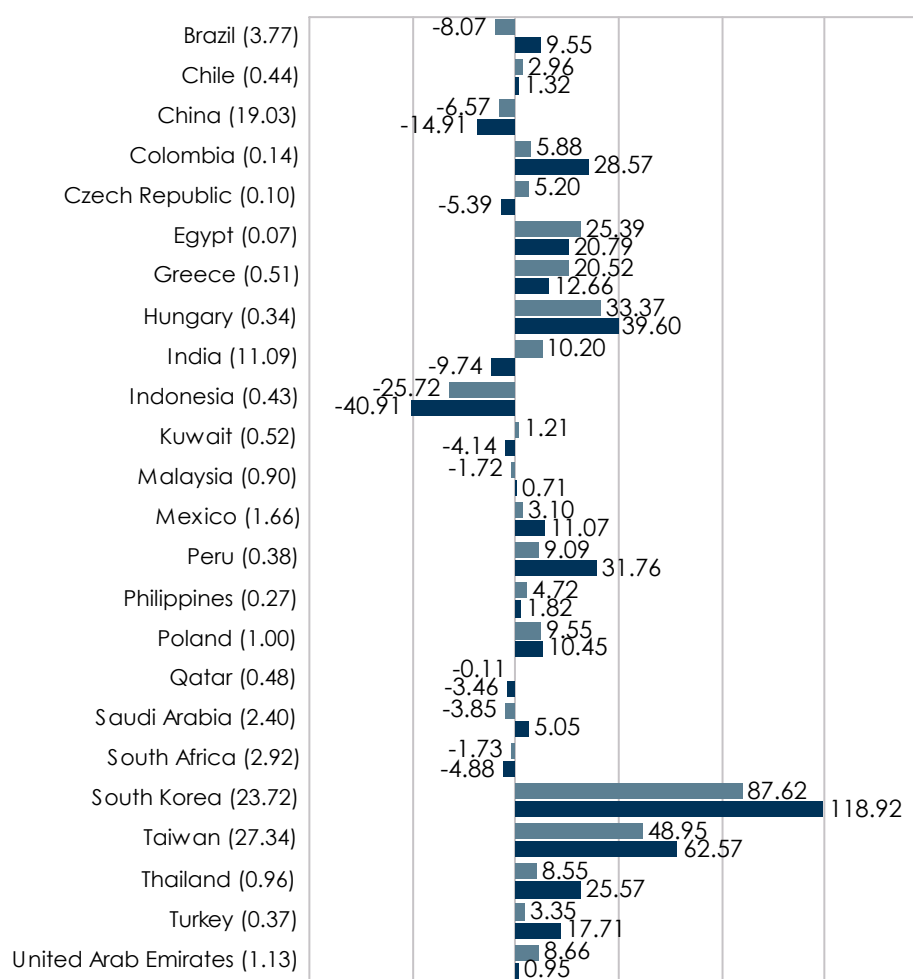
Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2026

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



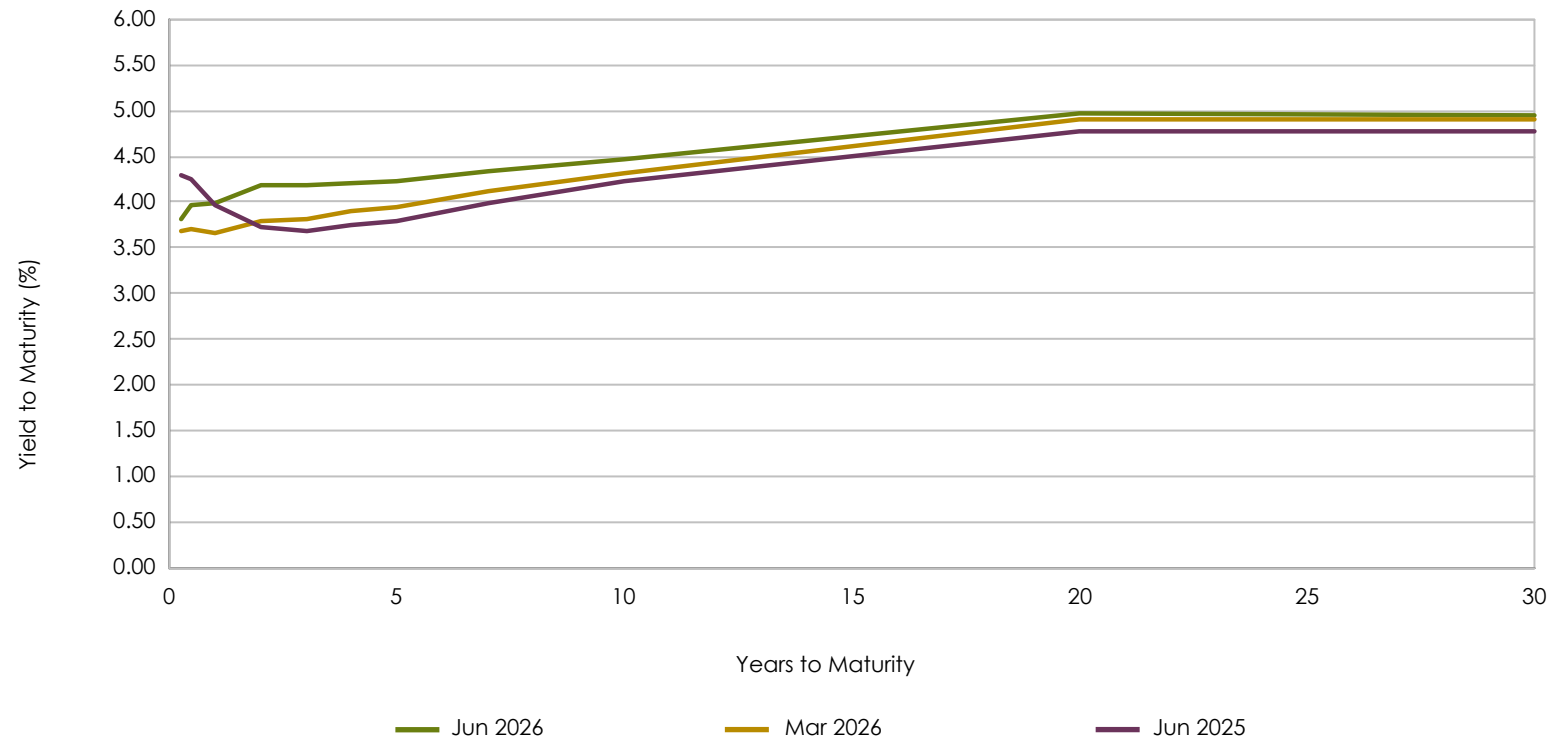
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

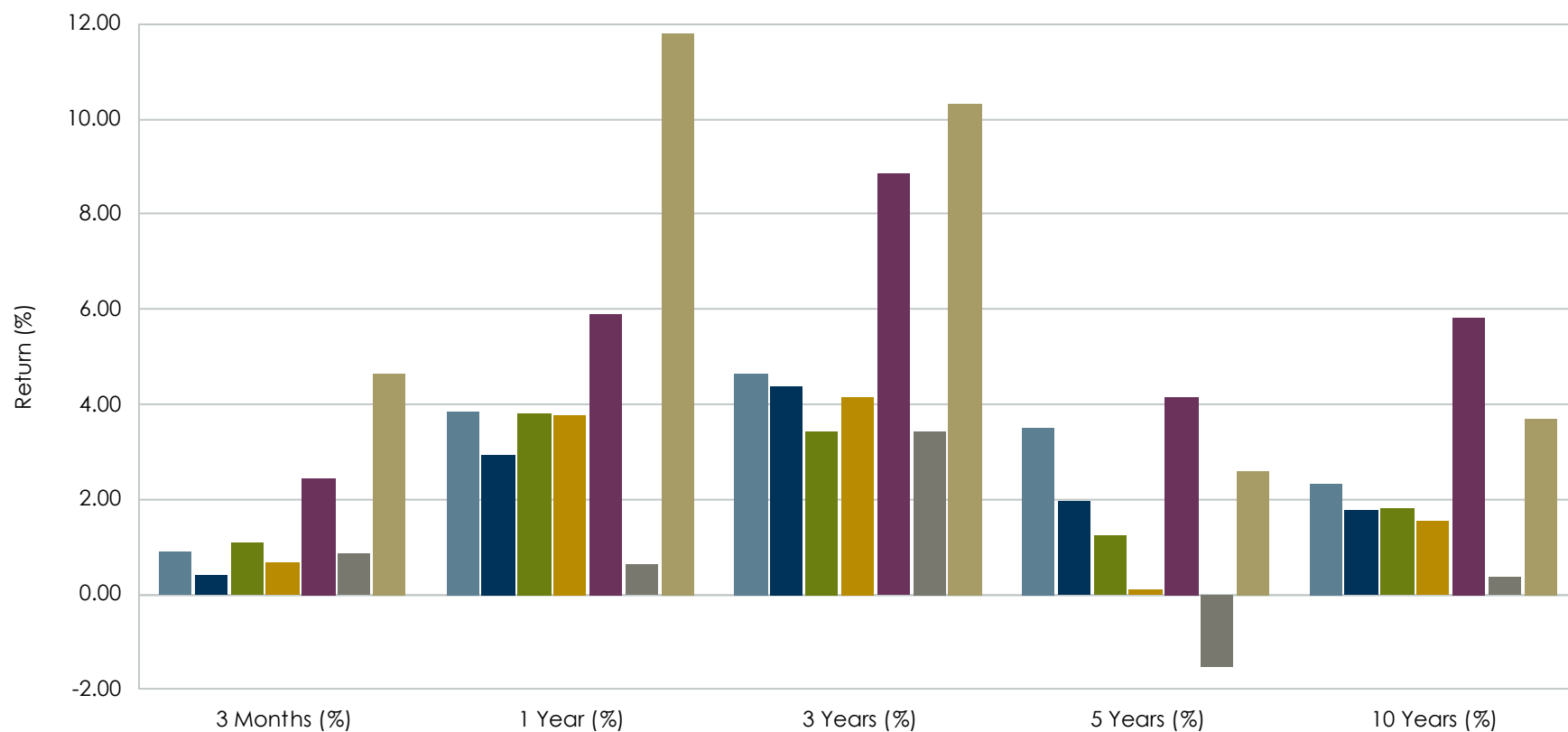


90 Days	3.82	3.68	4.30
180 Days	3.97	3.70	4.25
1 Year	3.98	3.66	3.97
2 Years	4.18	3.80	3.72
3 Years	4.18	3.82	3.69
4 Years	4.21	3.90	3.75
5 Years	4.23	3.94	3.80
7 Years	4.34	4.13	3.99
10 Years	4.47	4.32	4.23
20 Years	4.96	4.91	4.78
30 Years	4.95	4.91	4.78

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending June 30, 2026



US T-Bills 90 Day	0.89	3.84	4.64	3.52	2.34
ICE BofA 1-3 Yr Treasury	0.39	2.94	4.38	1.94	1.77
Bloomberg 5 Yr Municipal	1.07	3.81	3.45	1.23	1.80
Bloomberg US Aggregate	0.67	3.79	4.16	0.08	1.54
Bloomberg US Corp High Yield	2.47	5.91	8.86	4.17	5.81
Bloomberg Global Aggregate	0.87	0.62	3.41	-1.55	0.38
JPM EMBI Global Diversified	4.63	11.78	10.32	2.58	3.72

US Fixed Income Market Environment

For the Periods Ending June 30, 2026

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	0.66	0.62	3.79	4.16
US Treasury	0.32	0.28	2.73	3.18
US Agg: Gov't-Related	0.84	0.77	4.19	4.56
US Corporate IG	1.41	0.86	4.34	5.29
MBS	0.59	1.00	5.22	4.60
CMBS	0.45	0.77	3.90	5.78
ABS	0.75	1.07	4.01	5.26
US Corp High Yield	2.46	1.96	5.93	8.87

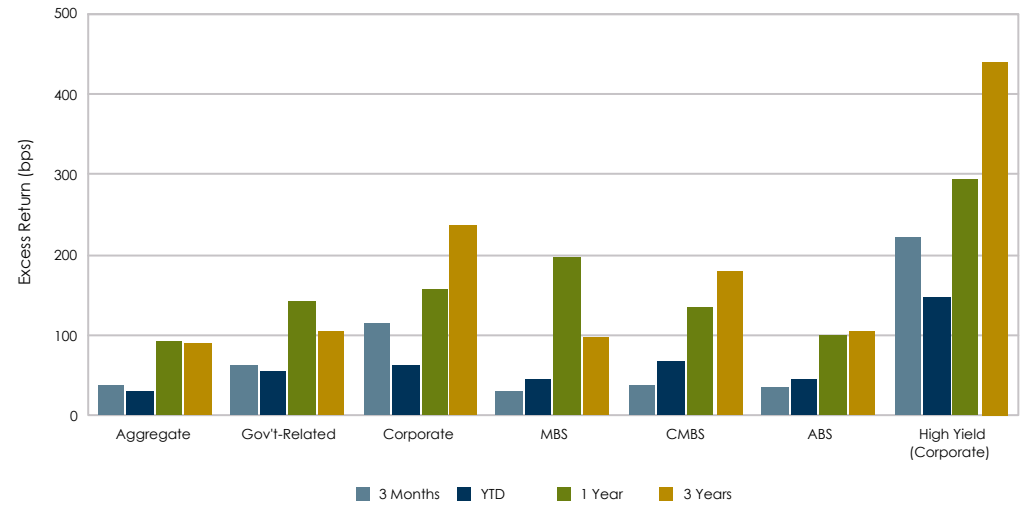
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	0.37	0.56	3.31	4.36
AA	0.42	0.52	3.56	3.78
A	1.27	0.74	4.27	4.96
BAA	1.72	1.13	4.89	5.89
BA	2.27	1.99	5.91	8.12
B	2.83	2.17	6.14	8.69
CAA	2.98	1.70	6.34	11.59

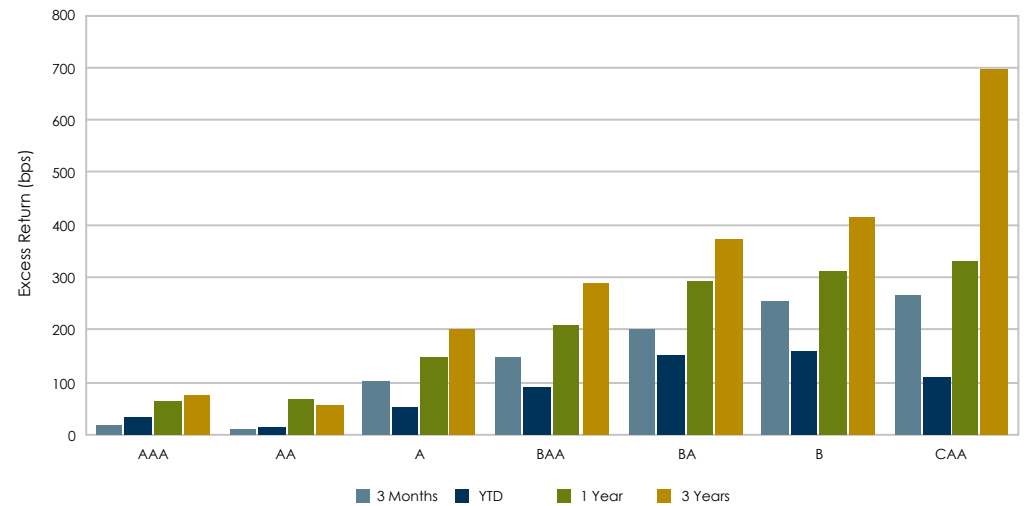
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	0.49	0.81	3.23	4.69
3-5 Yr.	0.30	0.34	3.11	4.89
5-7 Yr.	0.49	0.34	3.57	4.72
7-10 Yr.	0.58	0.54	4.71	4.26
10+ Yr.	1.53	0.77	4.05	1.75

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2026

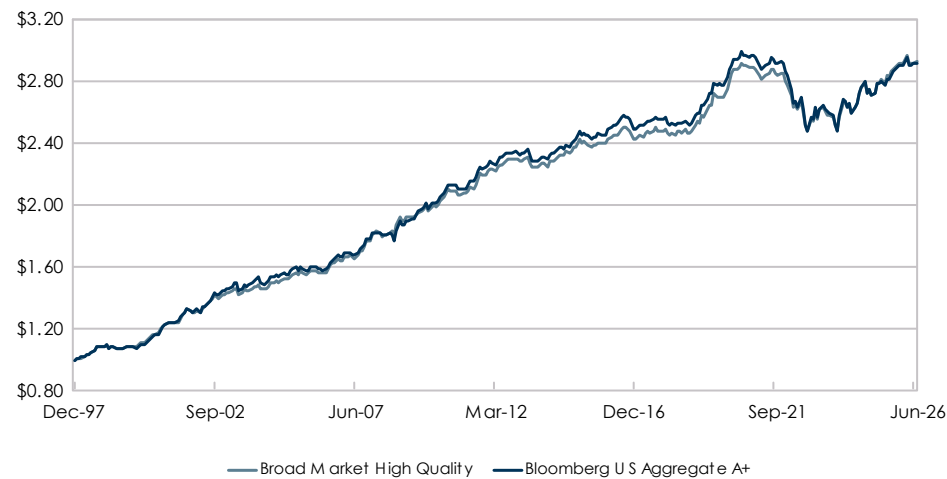
Portfolio Description	Portfolio Information
▪ Strategy Expanded High Quality Fixed Income ▪ Manager Atlanta Capital Management Company ▪ Vehicle Separately Managed Account ▪ Benchmark Barclays Aggregate A+ ▪ Performance Inception Date January 1998 ▪ Fees Manager Fees - 15 bps; Admin Fees - 14.5 bps ▪ Total Expenses Approximately 32 bps	▪ 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 5 days prior to the Portfolio Valuation date.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
▪ 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	199,824	179,814
	Net Additions	-978	15,694
	Return on Investment	3,444	6,781
	Income	6,391	8,129
	Gain/Loss	-2,948	-1,348
	Ending Market Value	202,289	202,289

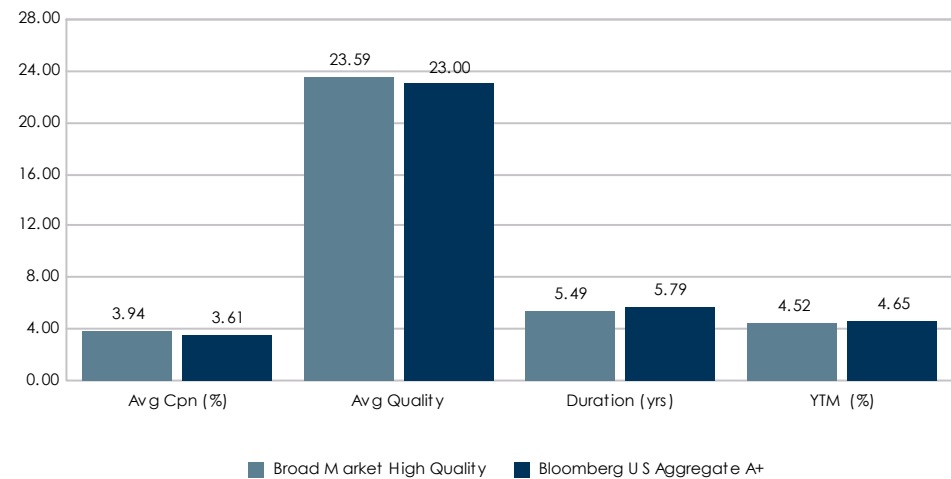
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2026

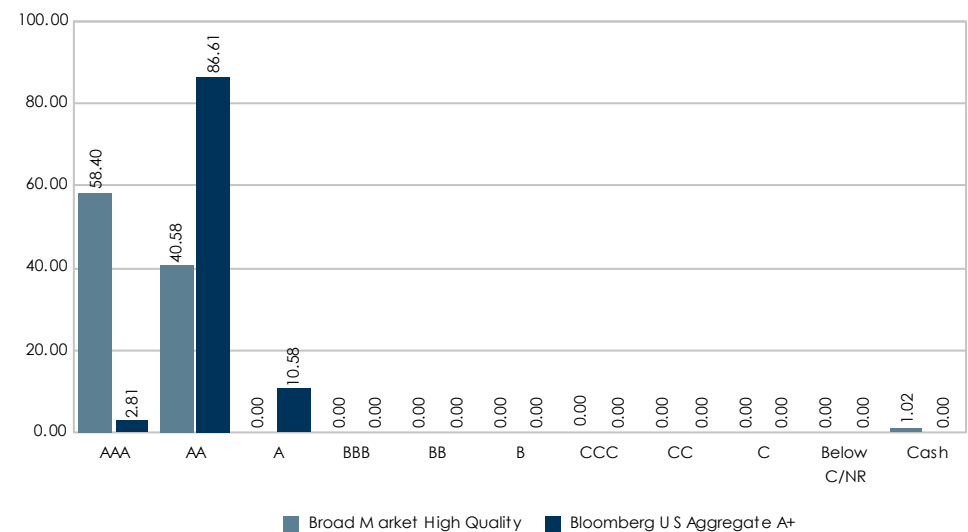
Growth of a Dollar



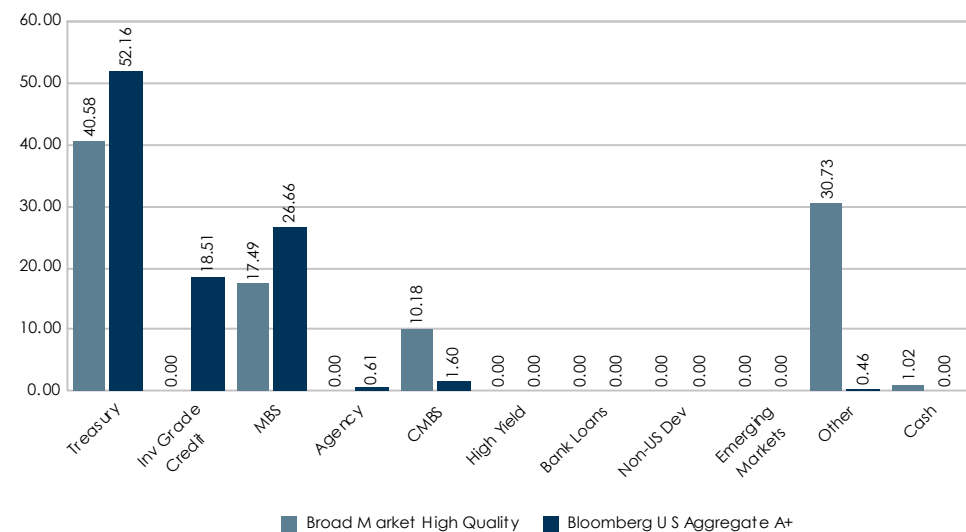
Characteristics



Quality Allocation



Sector Allocation

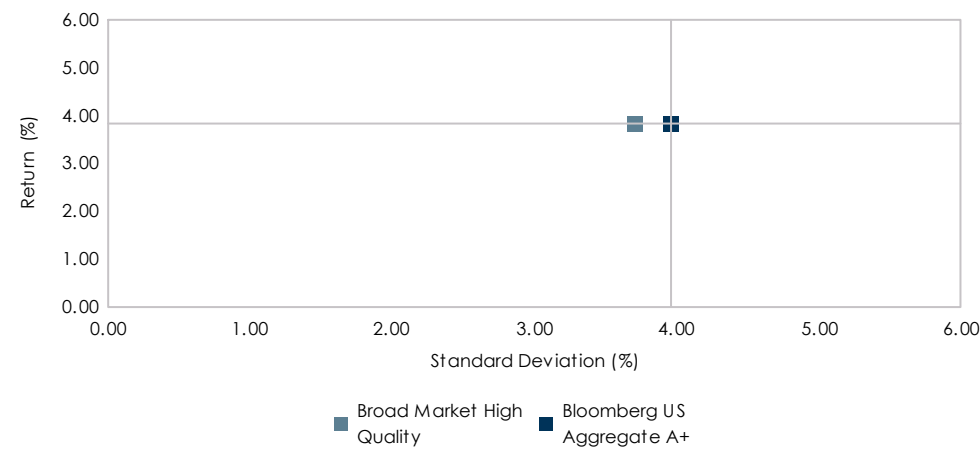


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2026

Risk / Return Since Jan 1998



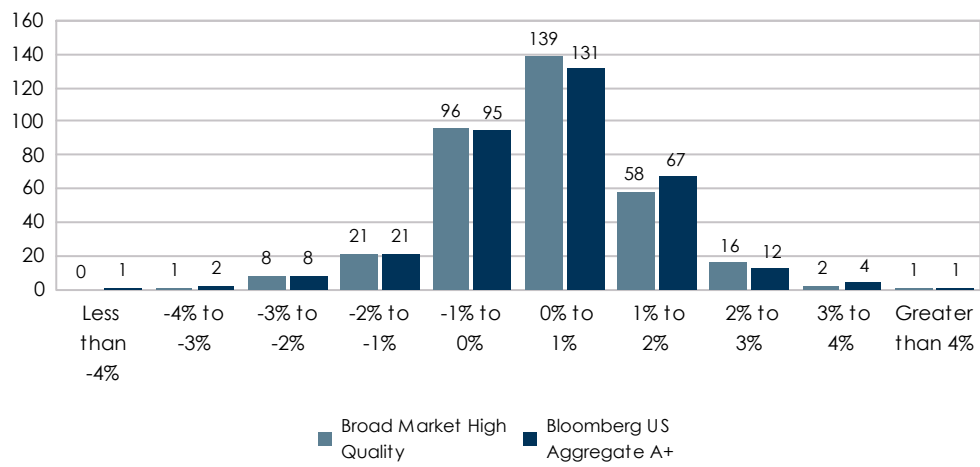
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate A+
Return (%)	3.84	3.83
Standard Deviation (%)	3.71	3.96
Sharpe Ratio	0.47	0.44

Benchmark Relative Statistics

Beta	0.91
R Squared (%)	95.33
Alpha (%)	0.33
Tracking Error (%)	0.87
Batting Average (%)	49.42
Up Capture (%)	94.54
Down Capture (%)	89.35

Return Histogram Since Jan 1998

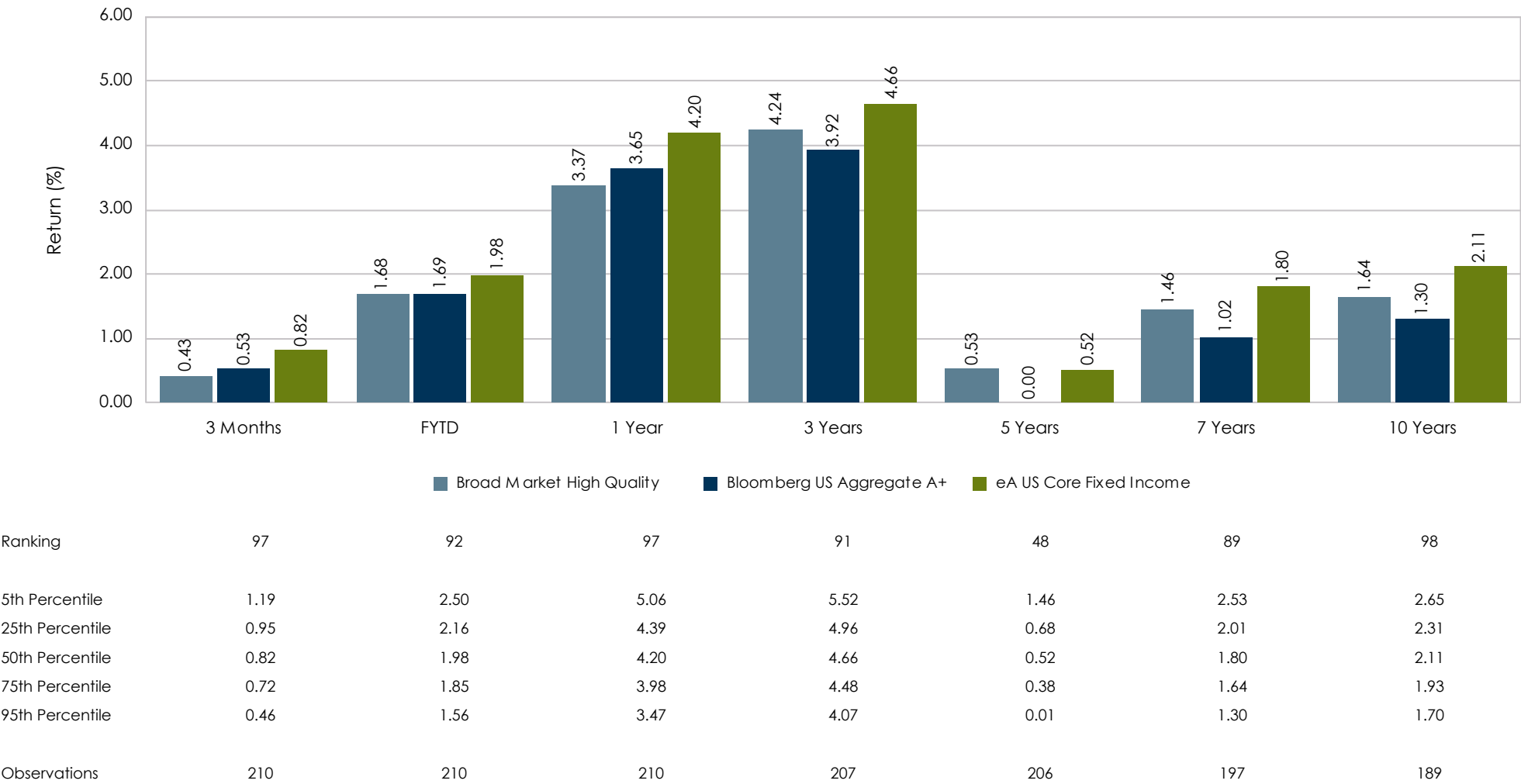


Return Analysis Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate A+
Number of Months	342	342
Highest Monthly Return (%)	4.01	4.30
Lowest Monthly Return (%)	-3.40	-4.18
Number of Positive Months	216	215
Number of Negative Months	126	127
% of Positive Months	63.16	62.87

FMIvT Broad Market High Quality Bond Fund

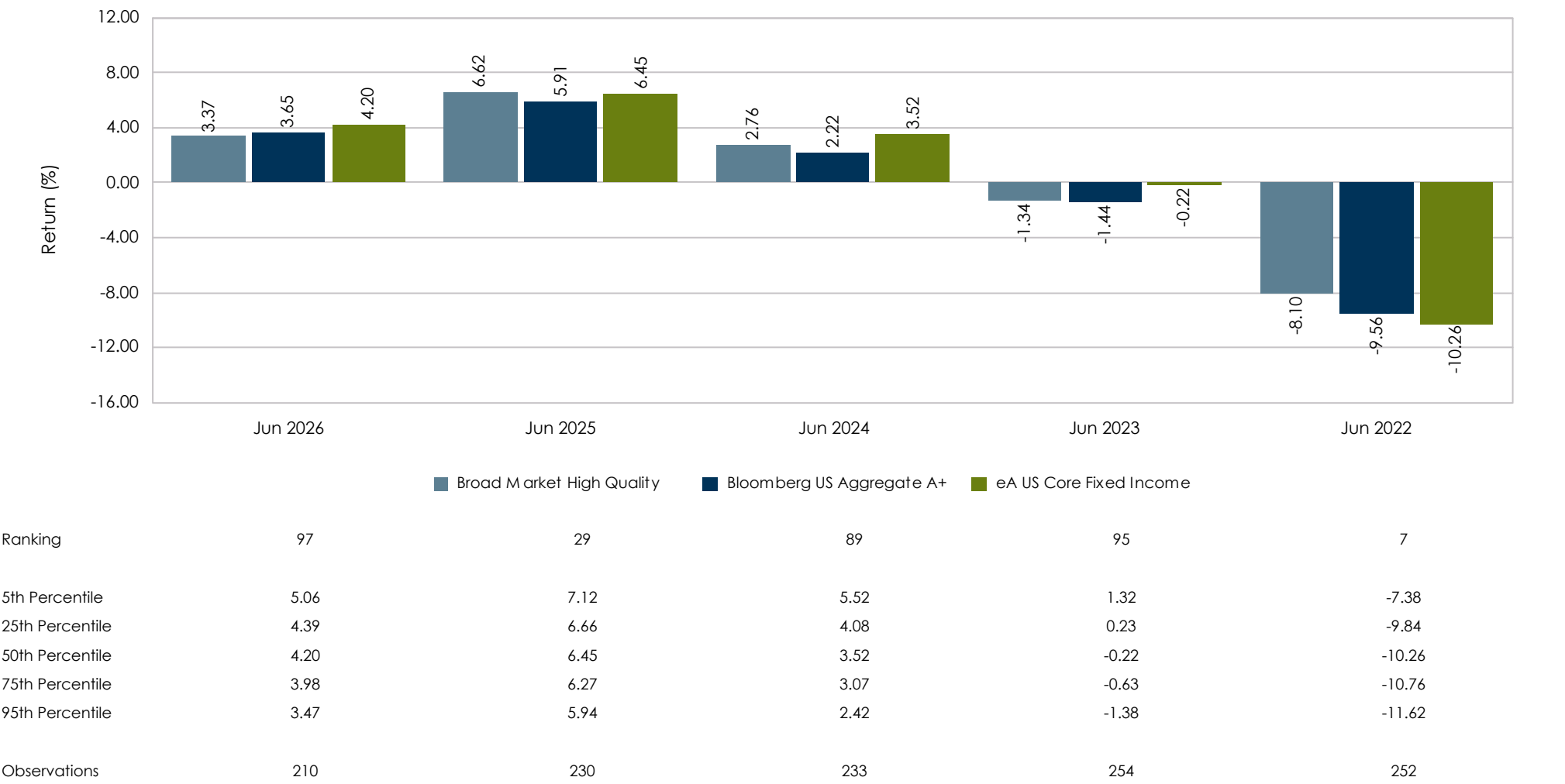
For the Periods Ending June 30, 2026



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

FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending June



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

Investment Guidelines
Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2026

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%	40.58%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	29.10%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	0.00%	Yes	
Asset Backed Securities	30.00%	0.00%	29.30%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	1.02%	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.	4.05 to 7.00		5.49	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.			0.00%	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.			2.30%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

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

FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2026

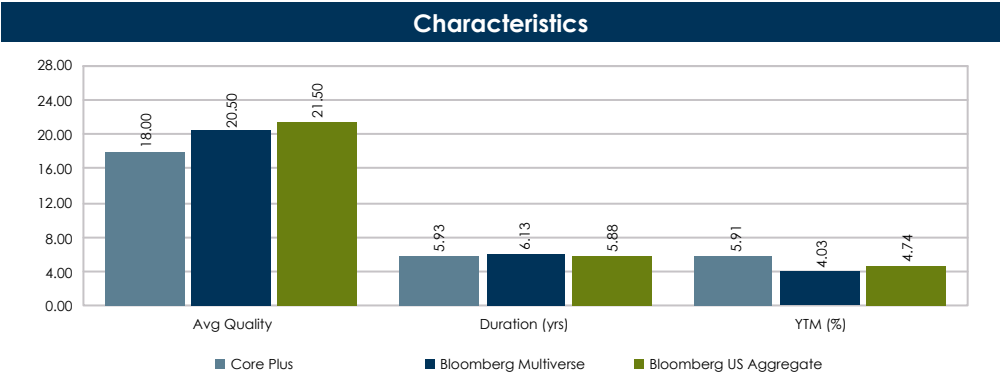
Portfolio Description	Portfolio Information
▪ Strategy Core Plus Fixed Income ▪ Manager Pioneer Institutional Investment ▪ Vehicle Non-Mutual Commingled ▪ Benchmark Barclays Multiverse ▪ Performance Inception Date April 2014 ▪ Fees Manager Fee - 55 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 72 bps	▪ 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 5 days prior to the Portfolio Valuation date.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
▪ 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.			
		FYTD	1 Year
	Beginning Market Value	192,994	180,731
	Net Additions	-189	6,794
	Return on Investment	5,971	11,251
	Ending Market Value	198,776	198,776

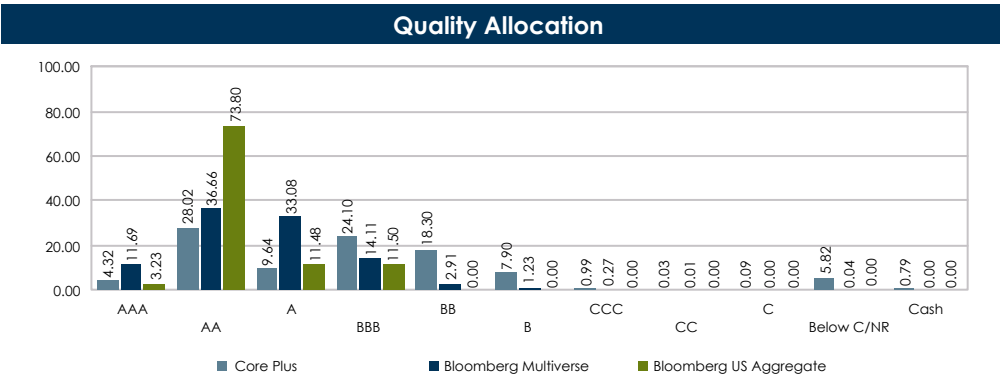
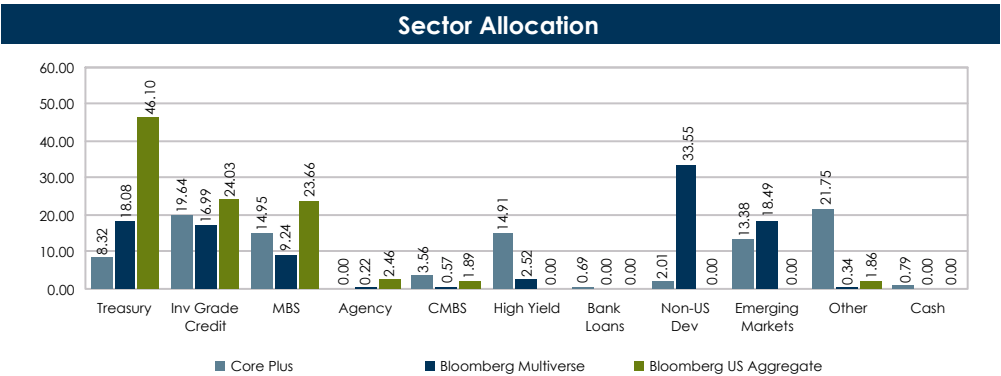
FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2026

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	198,776	100.00
Pioneer MSFI	198,776	100.00



Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	192,994	180,731
Net Additions	-189	6,794
Return on Investment	5,971	11,251
Ending Market Value	198,776	198,776

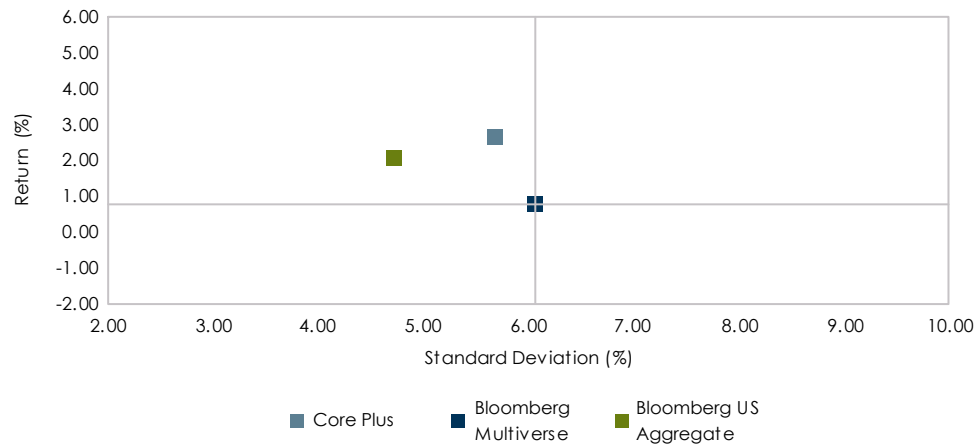


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2026

Risk / Return Since Apr 2014



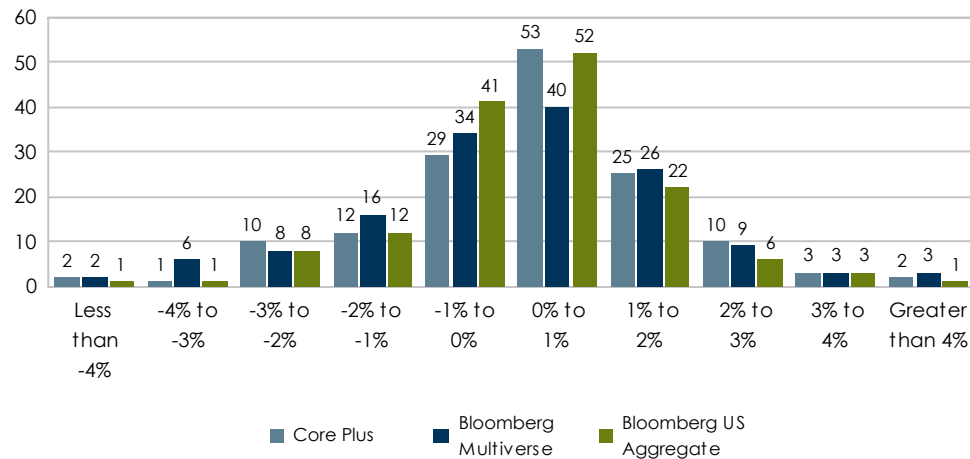
Portfolio Statistics Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	2.67	0.78	2.06
Standard Deviation (%)	5.68	6.06	4.72
Sharpe Ratio	0.13	-0.19	0.03

Benchmark Relative Statistics

Beta	0.66	0.79
R Squared (%)	49.94	43.17
Alpha (%)	2.18	1.10
Tracking Error (%)	4.51	4.39
Batting Average (%)	59.18	58.50
Up Capture (%)	70.91	83.57
Down Capture (%)	47.10	67.42

Return Histogram Since Apr 2014

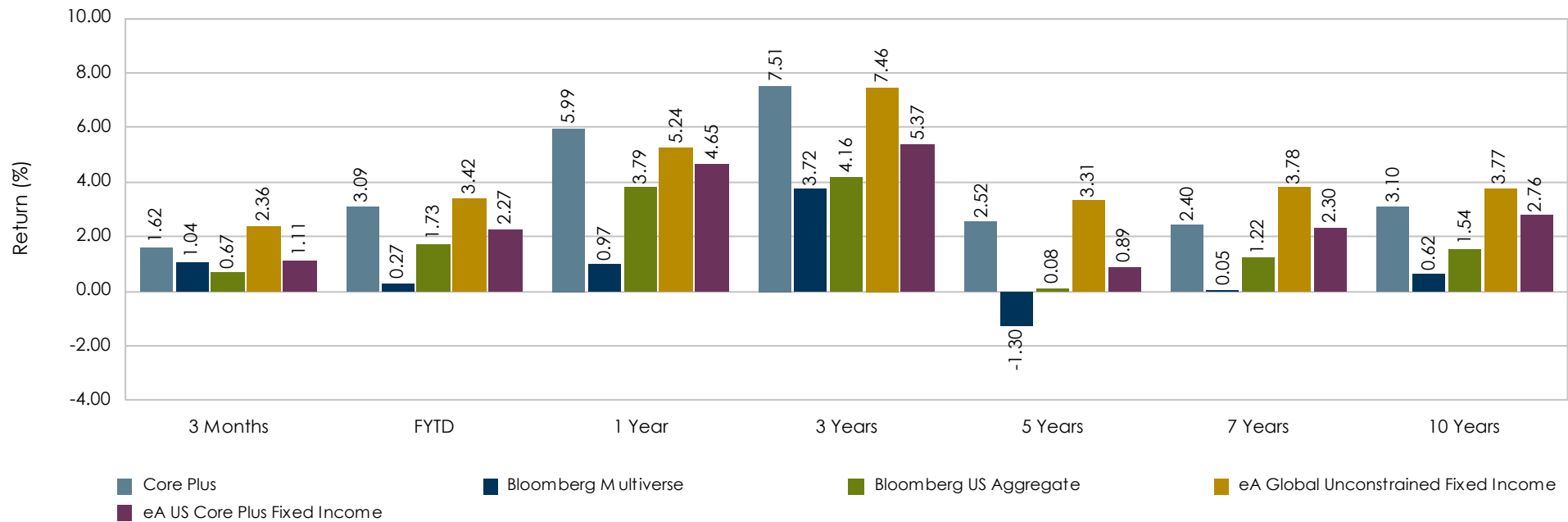


Return Analysis Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	147	147	147
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-8.40	-5.44	-4.32
Number of Positive Months	93	81	84
Number of Negative Months	54	66	63
% of Positive Months	63.27	55.10	57.14

FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2026

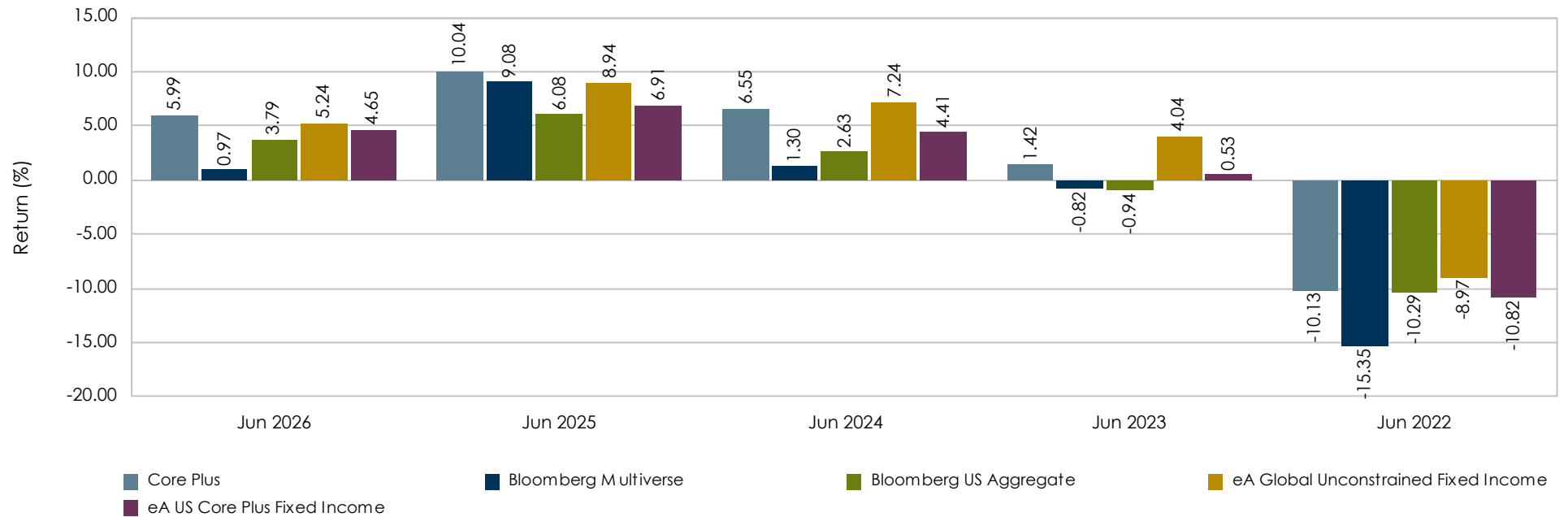


Ranking	73 / 9	56 / 5	38 / 2	49 / 3	60 / 5	87 / 41	75 / 29
5th Percentile	4.77 / 1.75	8.09 / 2.97	10.95 / 5.46	11.37 / 6.82	6.13 / 2.32	7.23 / 3.68	5.89 / 3.90
25th Percentile	3.21 / 1.32	4.06 / 2.54	6.62 / 4.97	8.71 / 5.79	4.11 / 1.28	4.67 / 2.80	4.51 / 3.21
50th Percentile	2.36 / 1.11	3.42 / 2.27	5.24 / 4.65	7.46 / 5.37	3.31 / 0.89	3.78 / 2.30	3.77 / 2.76
75th Percentile	1.57 / 0.99	2.22 / 2.12	3.17 / 4.37	6.34 / 4.99	1.97 / 0.63	3.09 / 2.03	3.09 / 2.42
95th Percentile	0.66 / 0.76	-0.60 / 1.73	0.61 / 3.96	4.35 / 4.36	-0.14 / 0.17	1.70 / 1.72	2.29 / 2.14
Observations	83 / 140	83 / 140	83 / 139	81 / 135	80 / 131	76 / 123	66 / 111

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

FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending June



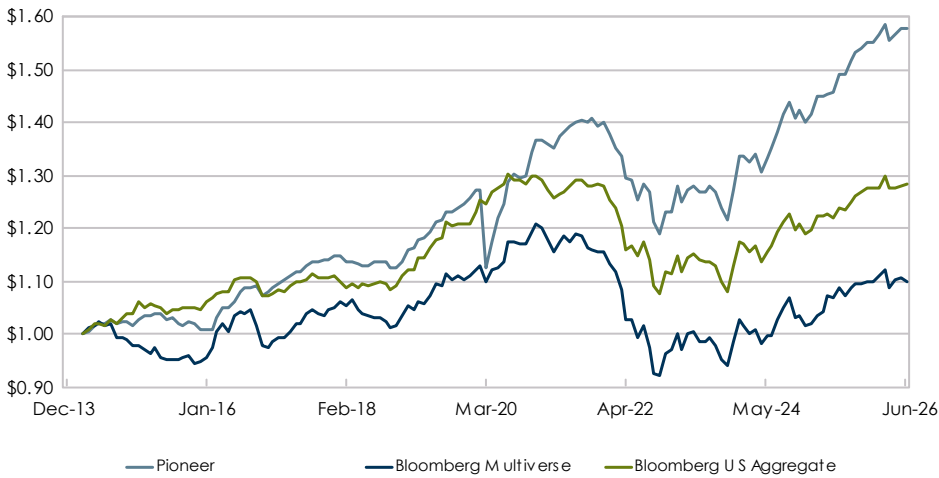
Ranking	38 / 2	35 / 2	63 / 14	83 / 24	56 / 25
5th Percentile	10.95 / 5.46	18.18 / 8.35	11.24 / 8.11	10.42 / 3.34	-0.92 / -7.49
25th Percentile	6.62 / 4.97	11.09 / 7.30	8.78 / 5.30	6.70 / 1.37	-5.73 / -10.14
50th Percentile	5.24 / 4.65	8.94 / 6.91	7.24 / 4.41	4.04 / 0.53	-8.97 / -10.82
75th Percentile	3.17 / 4.37	7.42 / 6.65	4.19 / 3.63	2.51 / -0.14	-14.39 / -11.64
95th Percentile	0.61 / 3.96	5.72 / 6.14	0.78 / 2.65	-1.01 / -1.27	-21.60 / -13.14
Observations	83 / 139	100 / 145	99 / 148	102 / 150	109 / 145

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.

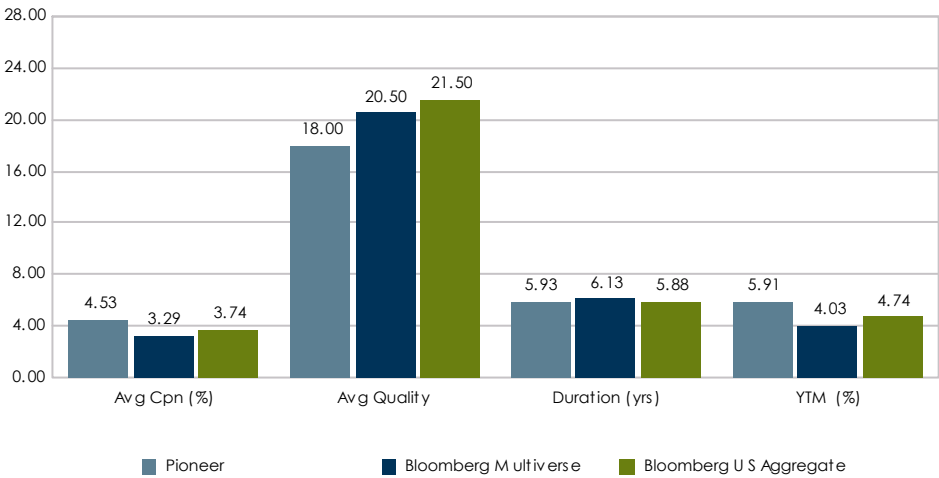
Pioneer MSFI

For the Periods Ending June 30, 2026

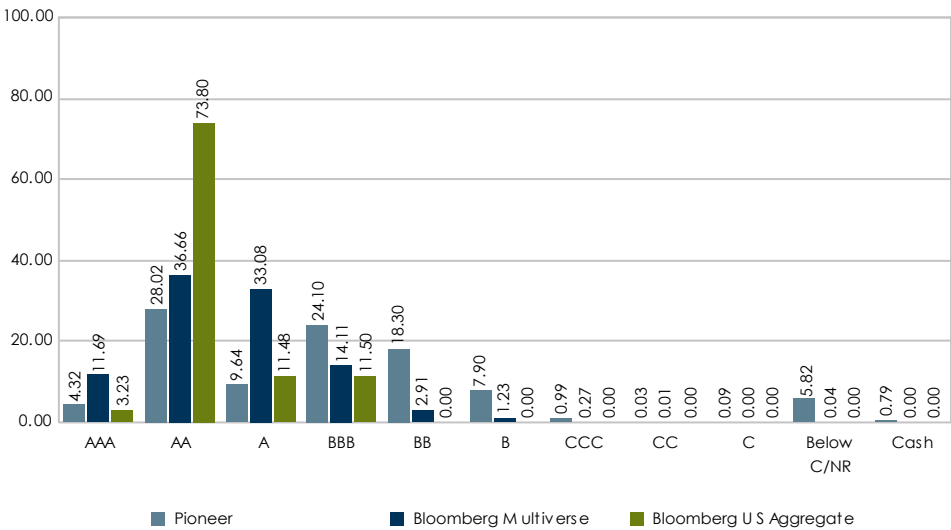
Growth of a Dollar



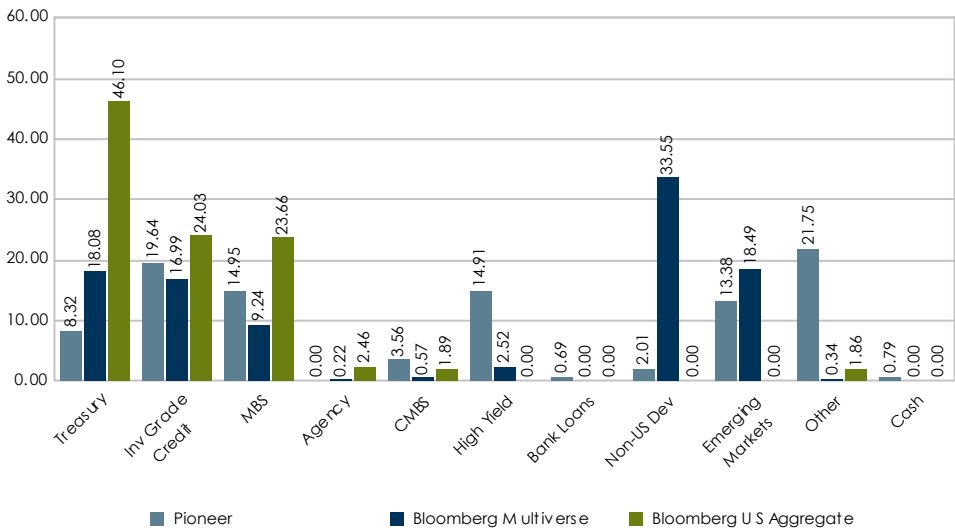
Characteristics



Quality Allocation



Sector Allocation



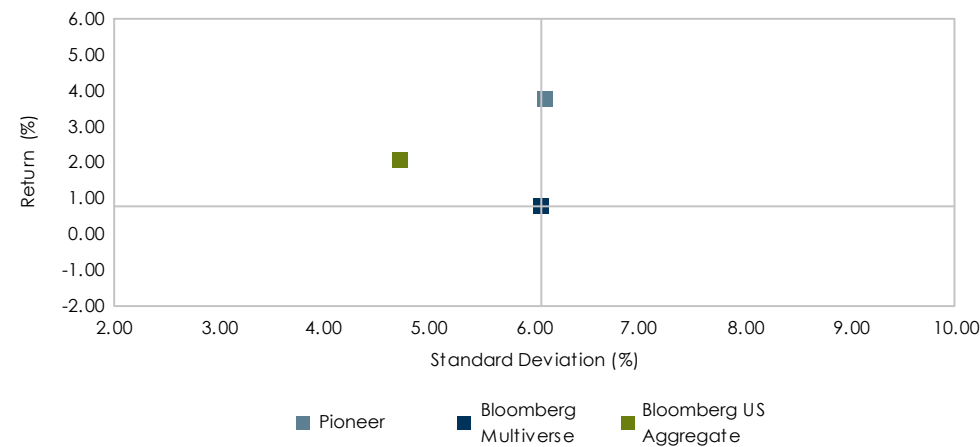
Characteristic and allocation charts represents the composite data of the Pioneer Multi-Sector Fixed Income.

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

Pioneer MSFI

For the Periods Ending June 30, 2026

Risk / Return Since Apr 2014



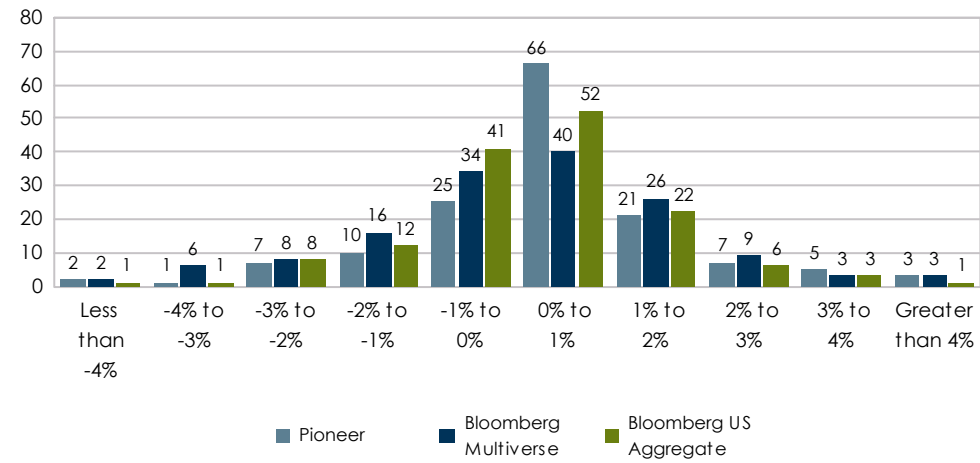
Portfolio Statistics Since Apr 2014

	Pioneer	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	3.80	0.78	2.06
Standard Deviation (%)	6.10	6.06	4.72
Sharpe Ratio	0.31	-0.19	0.03

Benchmark Relative Statistics

Beta	0.77	0.93
R Squared (%)	58.17	51.77
Alpha (%)	3.23	1.93
Tracking Error (%)	4.19	4.25
Batting Average (%)	65.99	61.90
Up Capture (%)	91.42	112.60
Down Capture (%)	54.19	83.61

Return Histogram Since Apr 2014

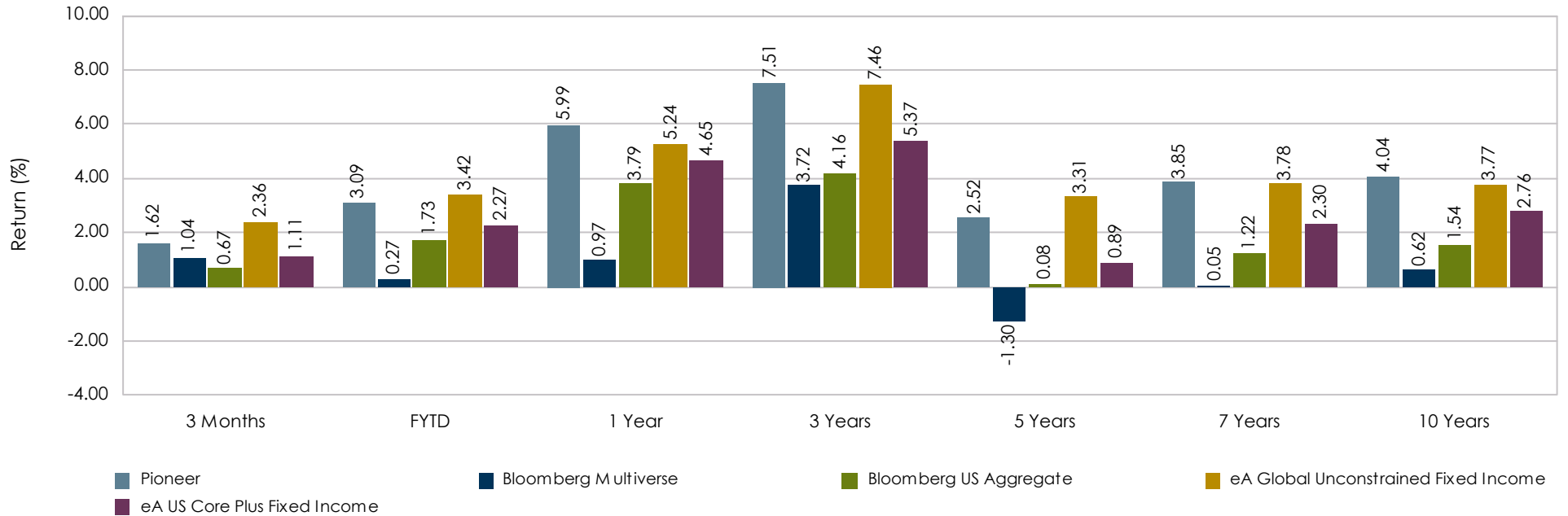


Return Analysis Since Apr 2014

	Pioneer	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	147	147	147
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-11.69	-5.44	-4.32
Number of Positive Months	102	81	84
Number of Negative Months	45	66	63
% of Positive Months	69.39	55.10	57.14

Pioneer MSFI

For the Periods Ending June 30, 2026

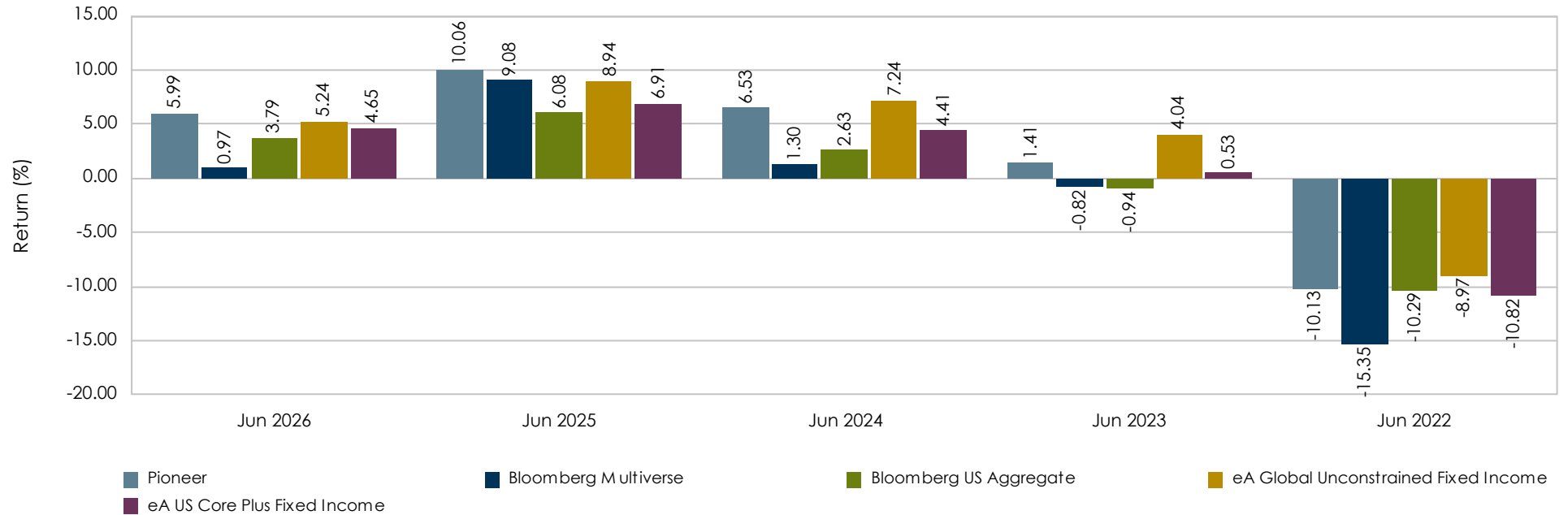


Ranking	73 / 9	56 / 5	38 / 2	49 / 3	60 / 5	48 / 2	41 / 4
5th Percentile	4.77 / 1.75	8.09 / 2.97	10.95 / 5.46	11.37 / 6.82	6.13 / 2.32	7.23 / 3.68	5.89 / 3.90
25th Percentile	3.21 / 1.32	4.06 / 2.54	6.62 / 4.97	8.71 / 5.79	4.11 / 1.28	4.67 / 2.80	4.51 / 3.21
50th Percentile	2.36 / 1.11	3.42 / 2.27	5.24 / 4.65	7.46 / 5.37	3.31 / 0.89	3.78 / 2.30	3.77 / 2.76
75th Percentile	1.57 / 0.99	2.22 / 2.12	3.17 / 4.37	6.34 / 4.99	1.97 / 0.63	3.09 / 2.03	3.09 / 2.42
95th Percentile	0.66 / 0.76	-0.60 / 1.73	0.61 / 3.96	4.35 / 4.36	-0.14 / 0.17	1.70 / 1.72	2.29 / 2.14
Observations	83 / 140	83 / 140	83 / 139	81 / 135	80 / 131	76 / 123	66 / 111

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.

Pioneer MSFI

For the One Year Periods Ending June



Ranking	38 / 2	35 / 2	63 / 14	83 / 24	56 / 25
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75th Percentile	3.17 / 4.37	7.42 / 6.65	4.19 / 3.63	2.51 / -0.14	-14.39 / -11.64
95th Percentile	0.61 / 3.96	5.72 / 6.14	0.78 / 2.65	-1.01 / -1.27	-21.60 / -13.14
Observations	83 / 139	100 / 145	99 / 148	102 / 150	109 / 145

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

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2026

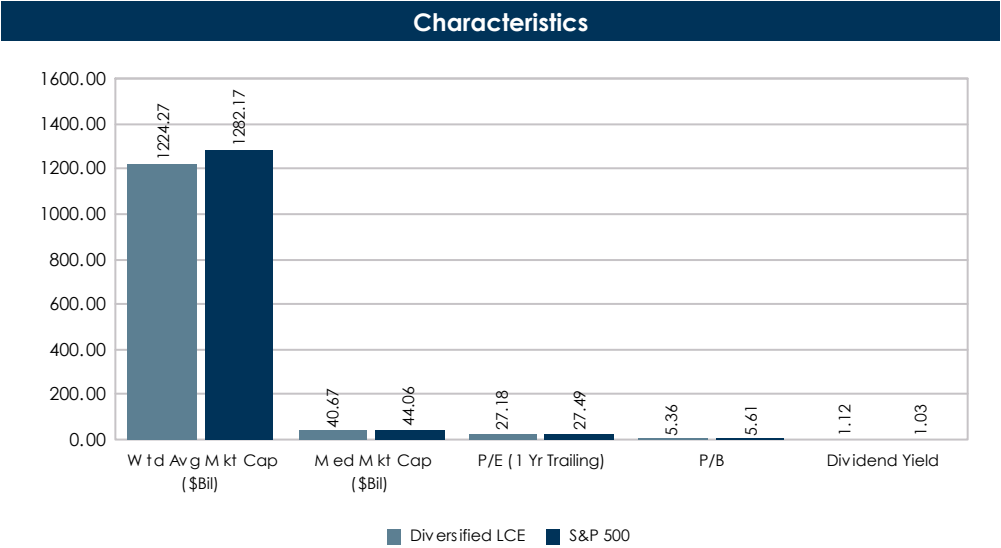
Portfolio Description	Portfolio Information
▪ Strategy Large Cap US Equity ▪ Manager State Street ▪ Vehicle Non-Mutual Commingled ▪ Benchmark A blend of Russell 1000 and S&P 500 ▪ Performance Inception Date October 2017 ▪ Fees Manager Fee - 6 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 23 bps	▪ 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 5 days prior to the Portfolio Valuation date.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
▪ Invests in large cap US stocks that are diversified by industry and sector. ▪ Outperform the LC Benchmark 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	364,878	326,140
	Net Additions	-4,039	13,249
	Return on Investment	47,287	68,737
	Ending Market Value	408,126	408,126

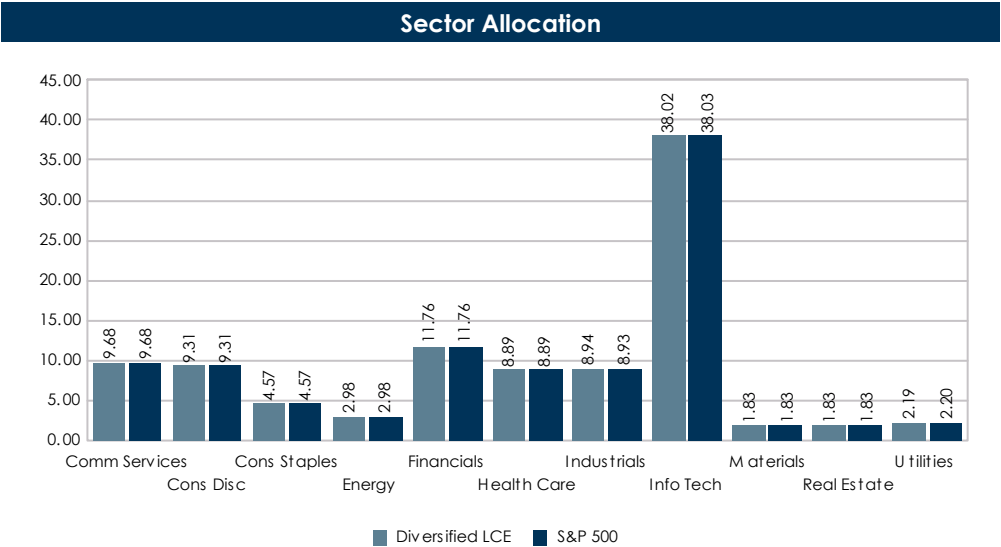
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2026

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Diversified LCE	408,126	100.00
SSgA S&P 500 Index	408,126	100.00



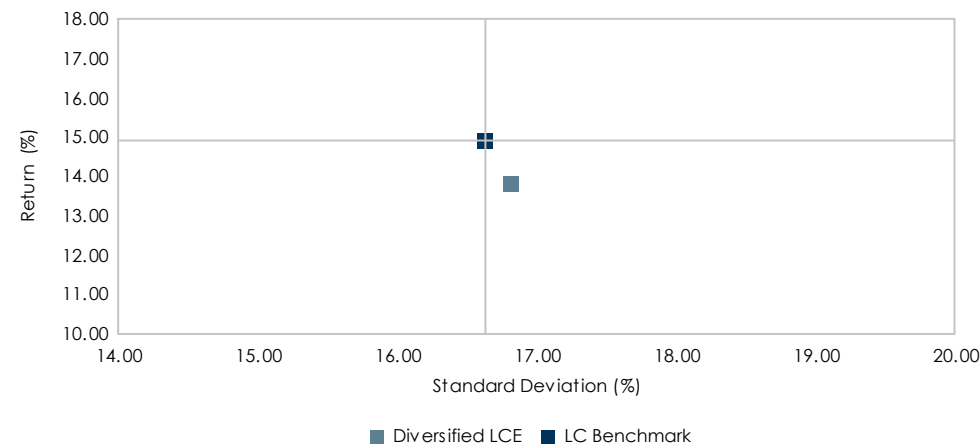
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Ending Market Value	408,126	408,126



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2026

Risk / Return Since Oct 2017



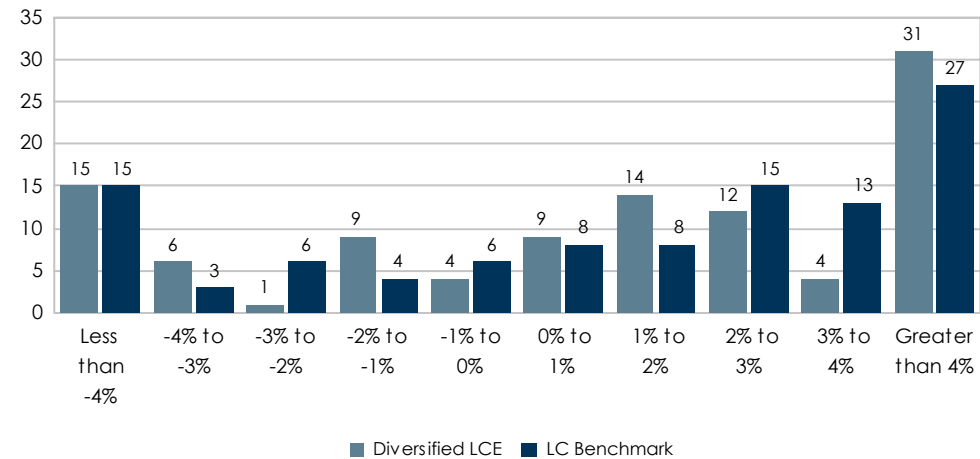
Portfolio Statistics Since Oct 2017

	Diversified LCE	LC Benchmark
Return (%)	13.80	14.92
Standard Deviation (%)	16.82	16.64
Sharpe Ratio	0.67	0.74

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	97.65
Alpha (%)	-0.94
Tracking Error (%)	2.58
Batting Average (%)	44.76
Up Capture (%)	95.27
Down Capture (%)	99.08

Return Histogram Since Oct 2017

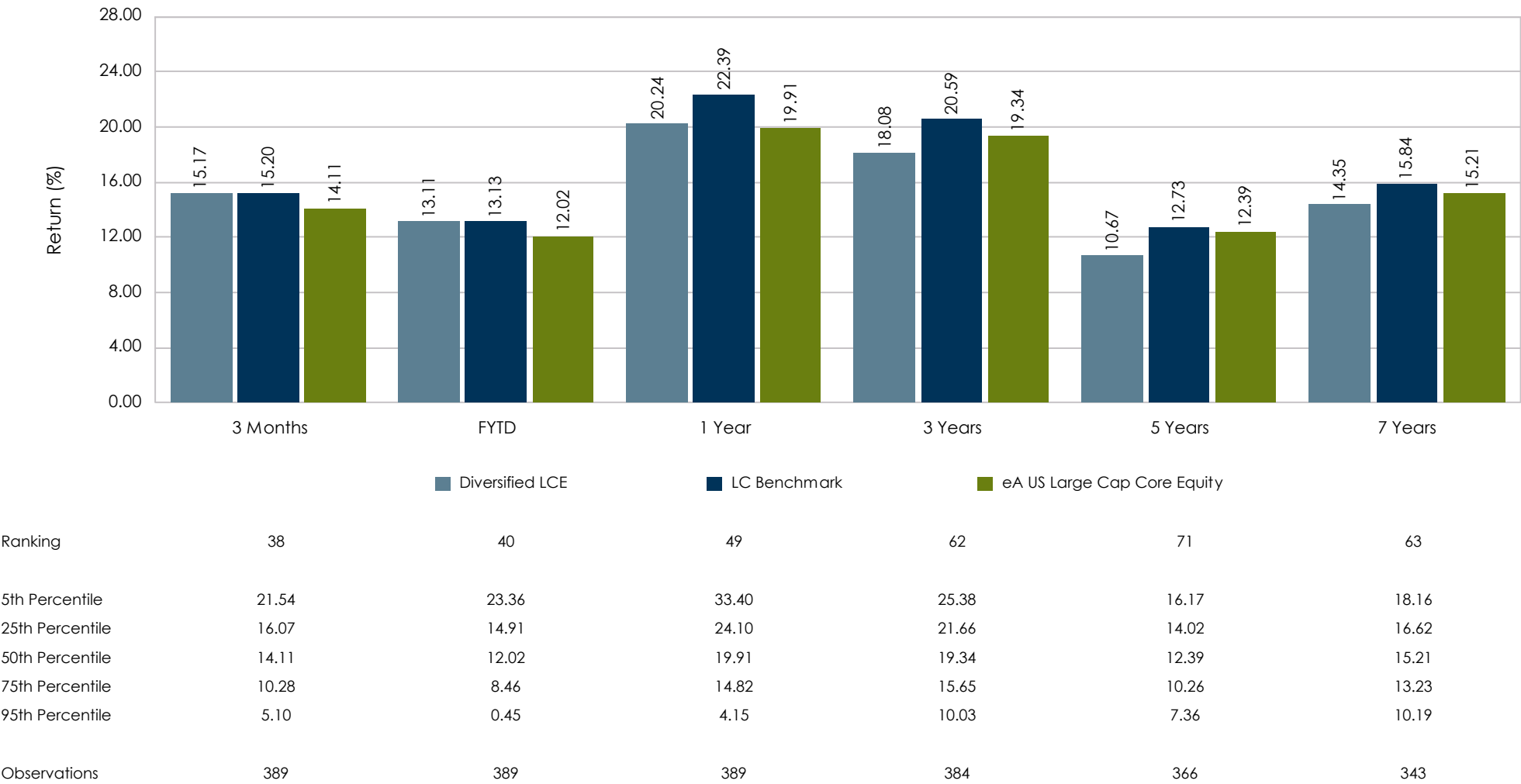


Return Analysis Since Oct 2017

	Diversified LCE	LC Benchmark
Number of Months	105	105
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	70	71
Number of Negative Months	35	34
% of Positive Months	66.67	67.62

FMIvT Diversified Large Cap Equity Portfolio

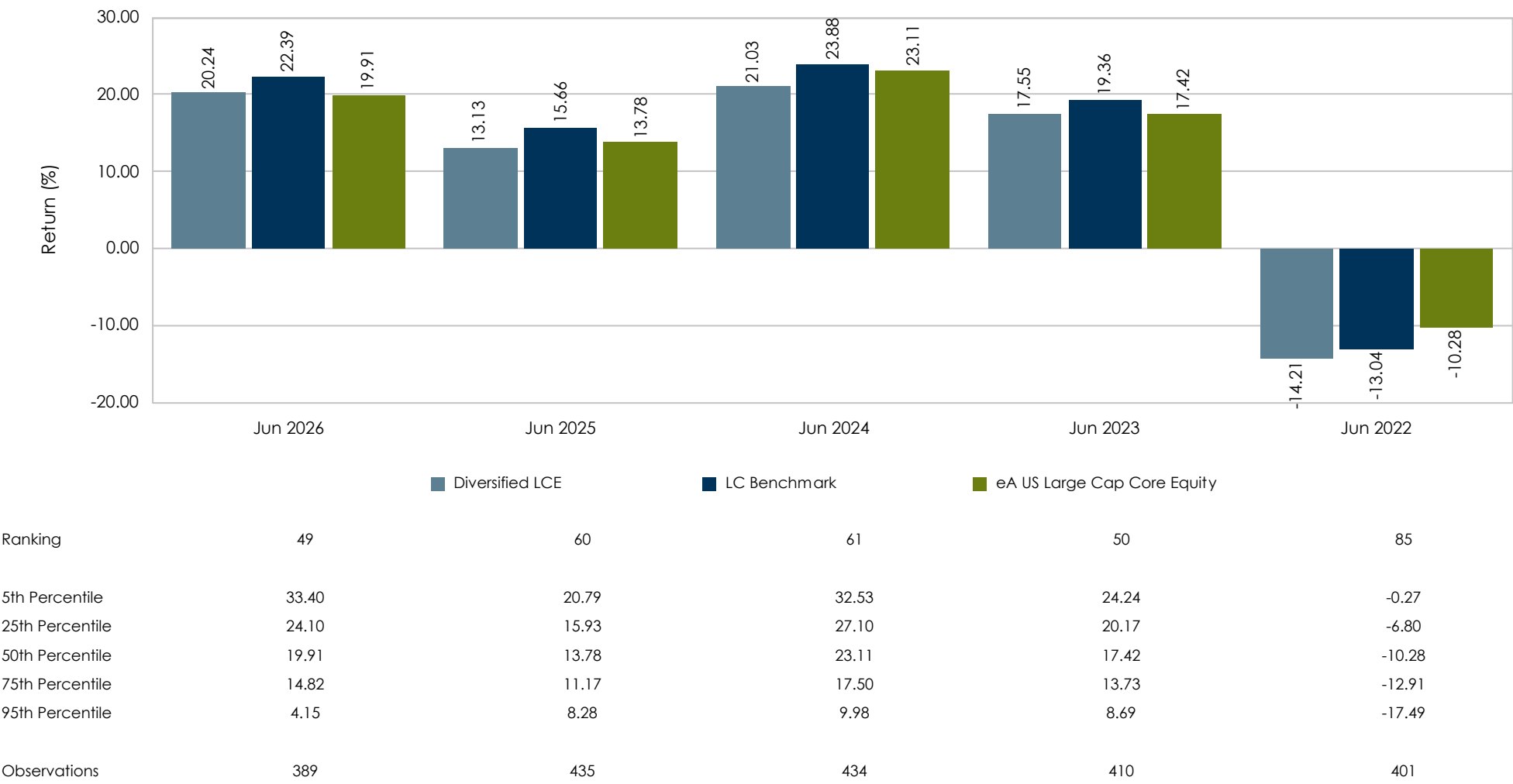
For the Periods Ending June 30, 2026



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

FMIvT Diversified Large Cap Equity Portfolio

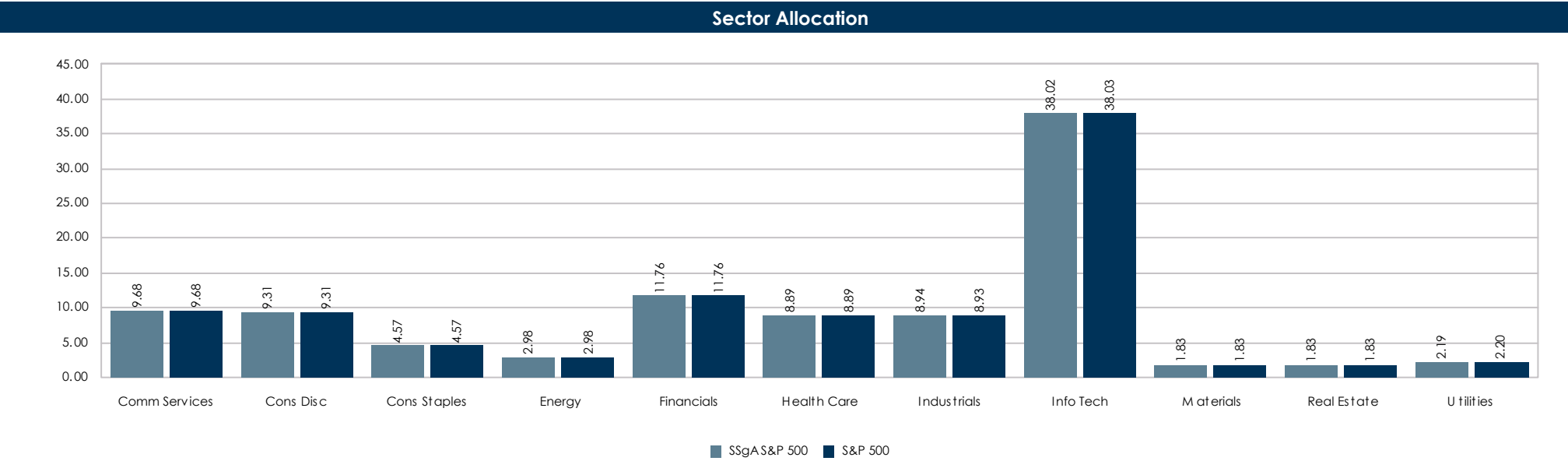
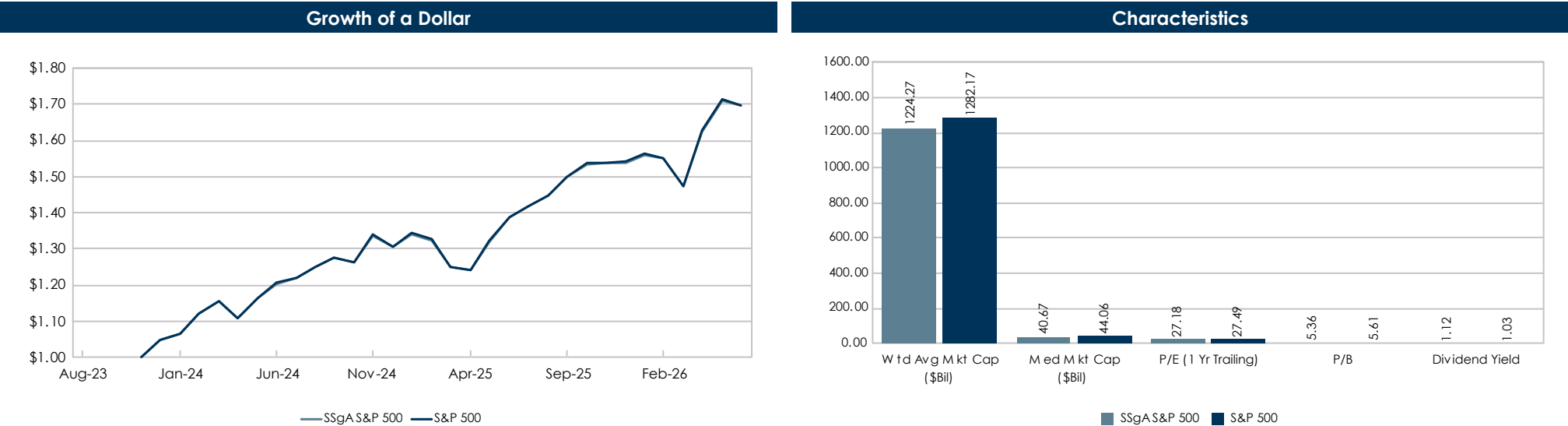
For the One Year Periods Ending June



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.

SSgA S&P 500 Index

For the Periods Ending June 30, 2026

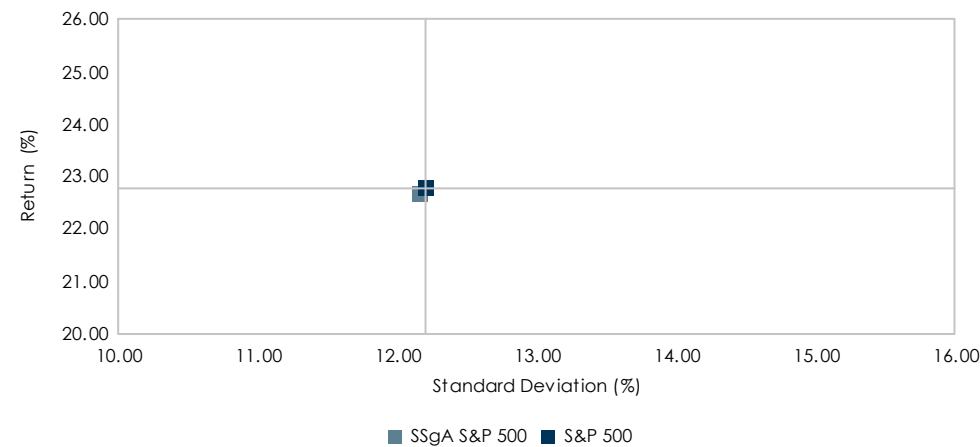


Characteristic and allocation charts represents data of the State Street S&P 500 Index CTF - Non Lending (Non-Mutual Commingled).

SSgA S&P 500 Index

For the Periods Ending June 30, 2026

Risk / Return Since Dec 2023



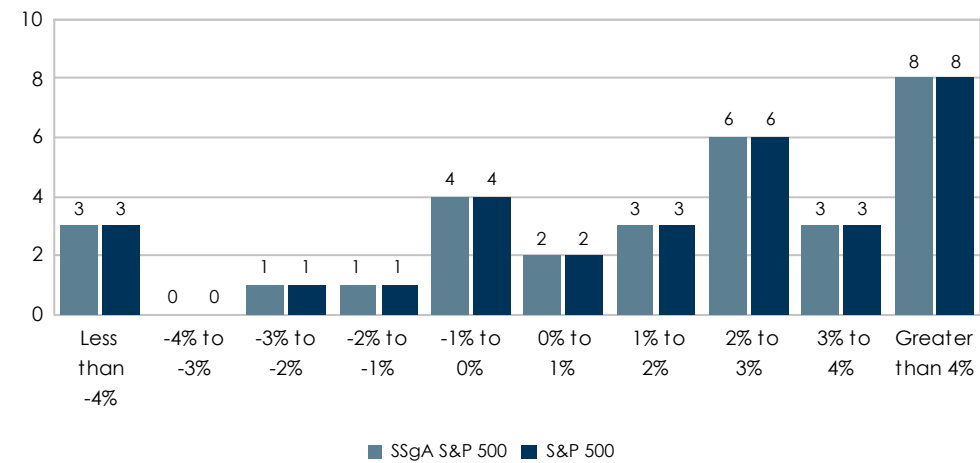
Portfolio Statistics Since Dec 2023

	SSgA S&P 500	S&P 500
Return (%)	22.66	22.74
Standard Deviation (%)	12.17	12.20
Sharpe Ratio	1.48	1.48

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	-0.01
Tracking Error (%)	0.05
Batting Average (%)	22.58
Up Capture (%)	99.59
Down Capture (%)	99.70

Return Histogram Since Dec 2023

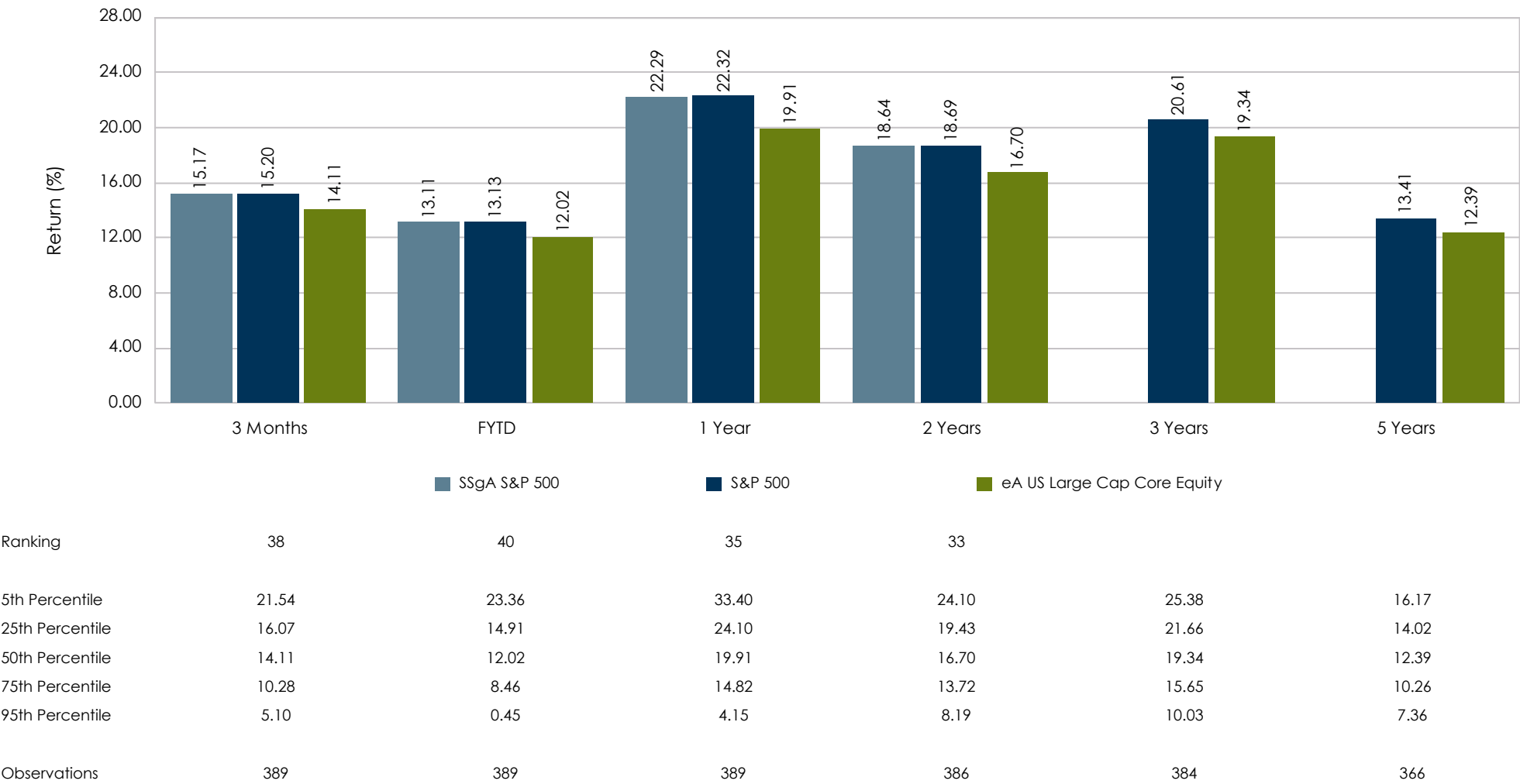


Return Analysis Since Dec 2023

	SSgA S&P 500	S&P 500
Number of Months	31	31
Highest Monthly Return (%)	10.47	10.49
Lowest Monthly Return (%)	-5.61	-5.63
Number of Positive Months	22	22
Number of Negative Months	9	9
% of Positive Months	70.97	70.97

SSgA S&P 500 Index

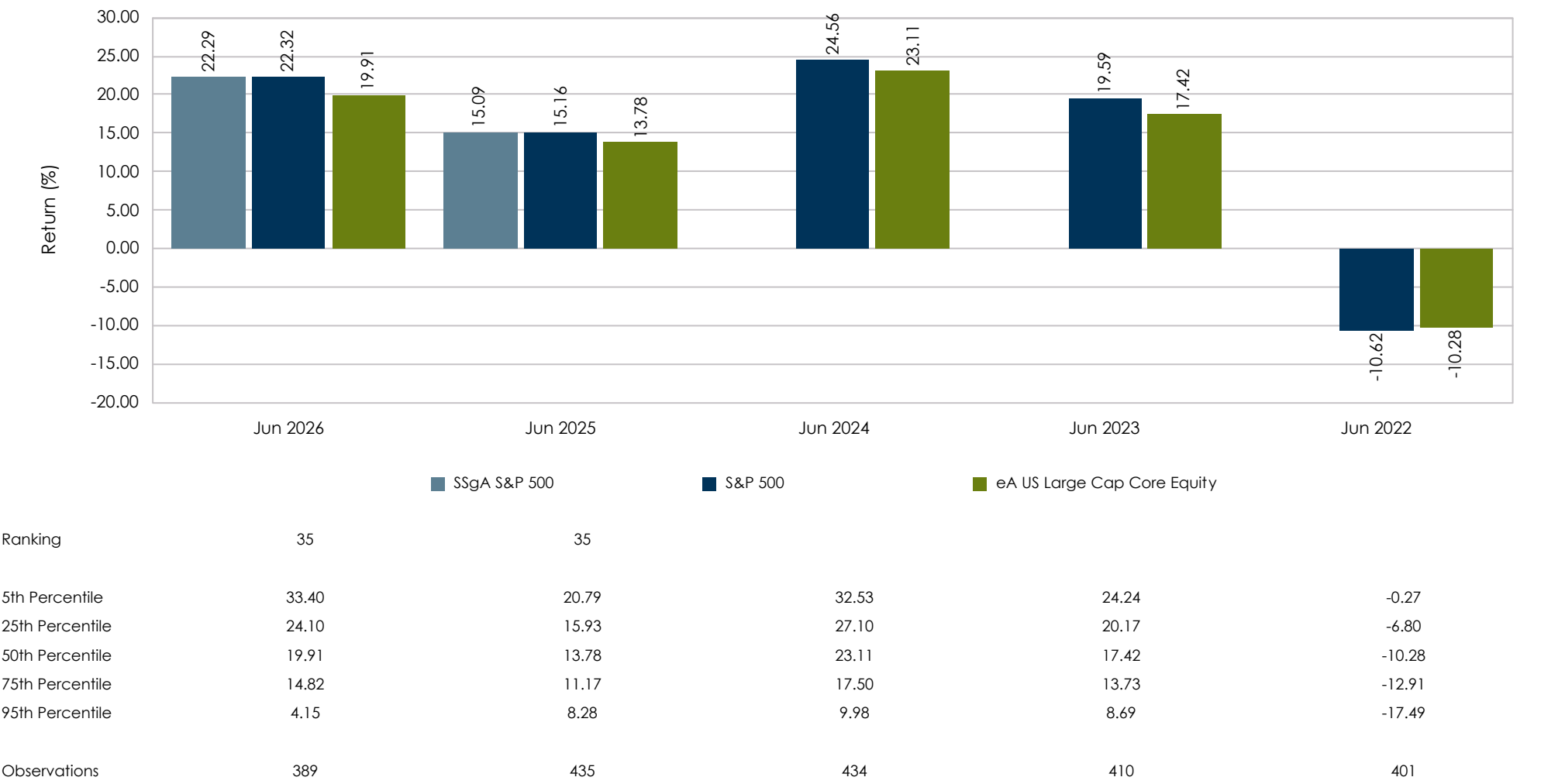
For the Periods Ending June 30, 2026



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.

SSgA S&P 500 Index

For the One Year Periods Ending June



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

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2026

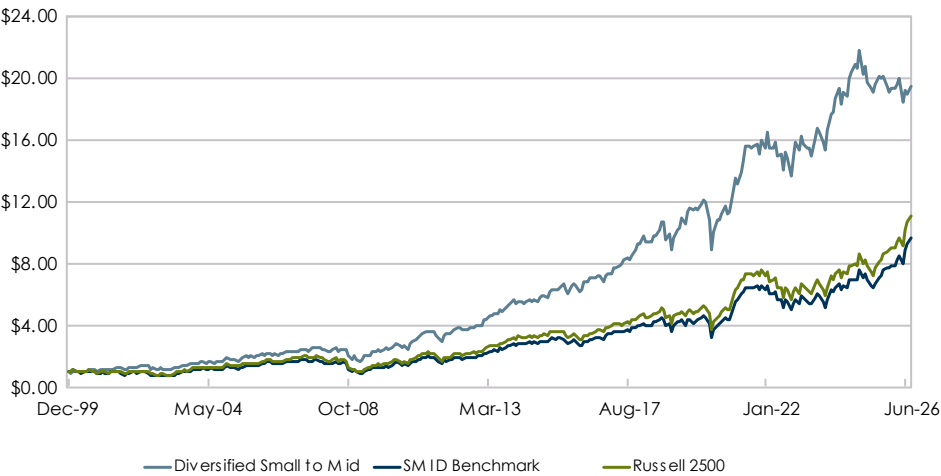
Portfolio Description	Portfolio Information
■ Strategy Small to Mid (SMID) (Strategy change in 2010) ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark A blend of Russell 2500 and Russell 2000 ■ Performance Inception Date January 2000 ■ Fees Manager Fee - 45 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 62 bps	■ 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 5 days prior to the Portfolio Valuation date.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
■ 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	216,553	210,219
	Net Additions	-8,671	4,997
	Return on Investment	-486	-7,820
	Income	1,779	2,291
	Gain/Loss	-2,266	-10,111
	Ending Market Value	207,396	207,396

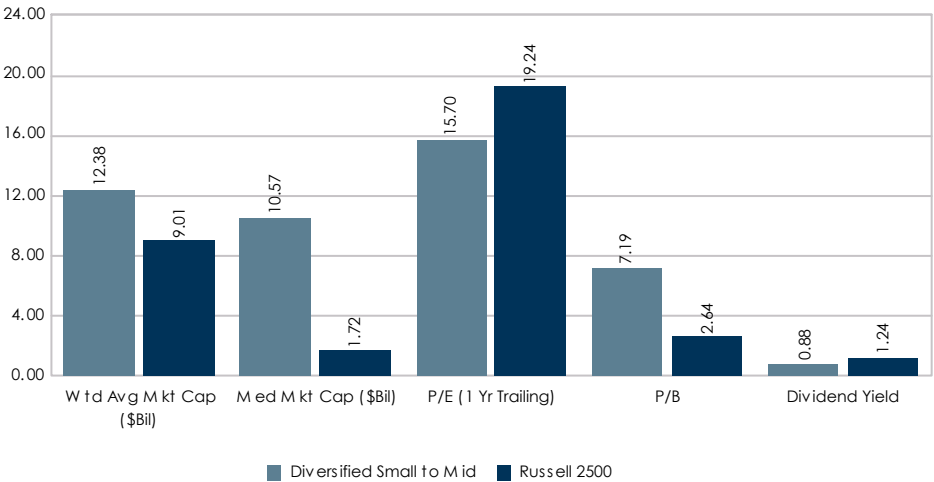
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2026

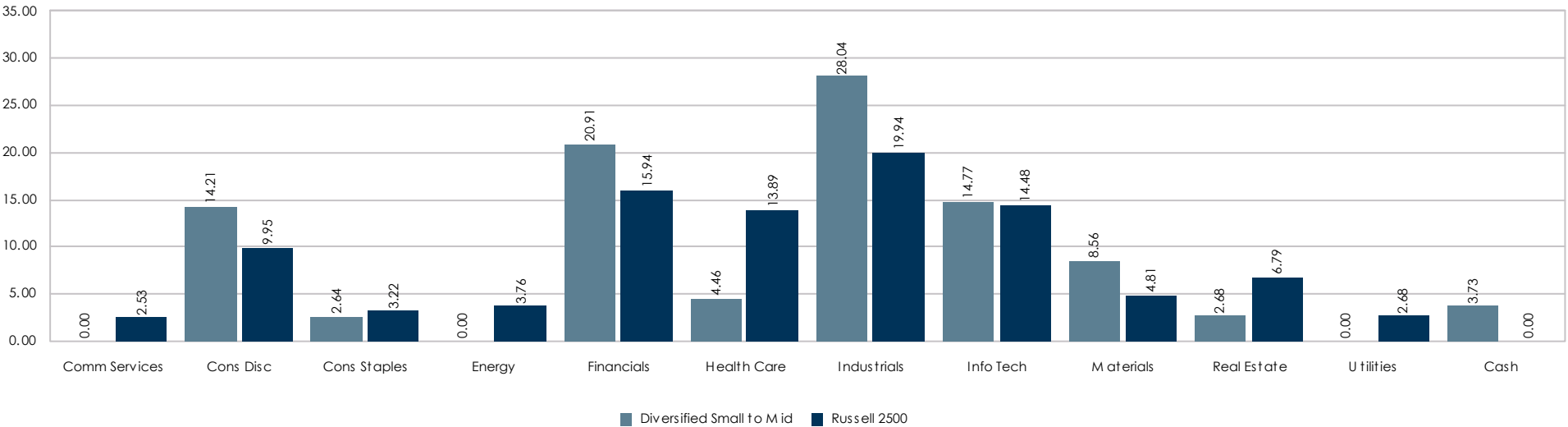
Growth of a Dollar



Characteristics



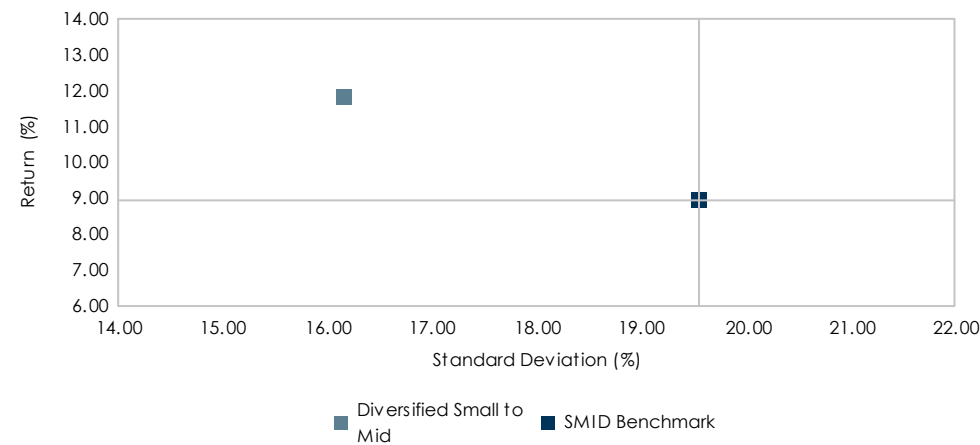
Sector Allocation



FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2026

Risk / Return Since Jan 2000



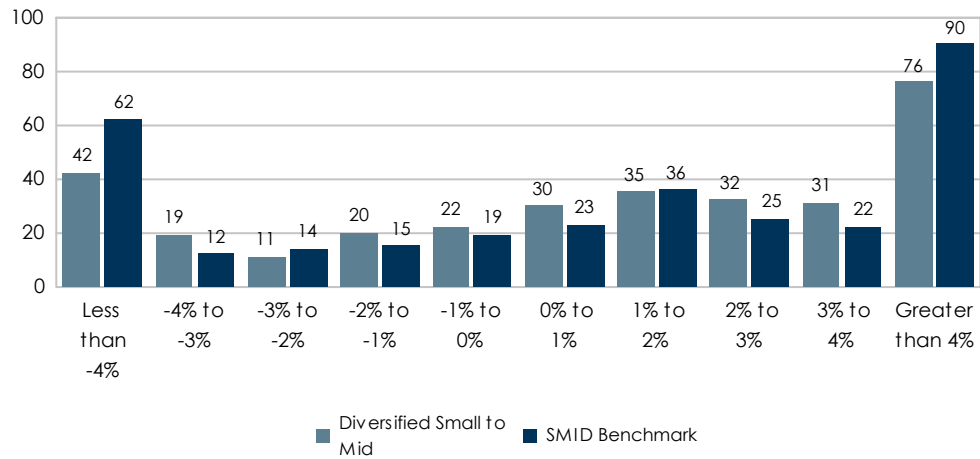
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	11.85	8.95
Standard Deviation (%)	16.15	19.55
Sharpe Ratio	0.62	0.36

Benchmark Relative Statistics

Beta	0.76
R Squared (%)	83.78
Alpha (%)	4.70
Tracking Error (%)	8.07
Batting Average (%)	50.94
Up Capture (%)	80.68
Down Capture (%)	72.73

Return Histogram Since Jan 2000

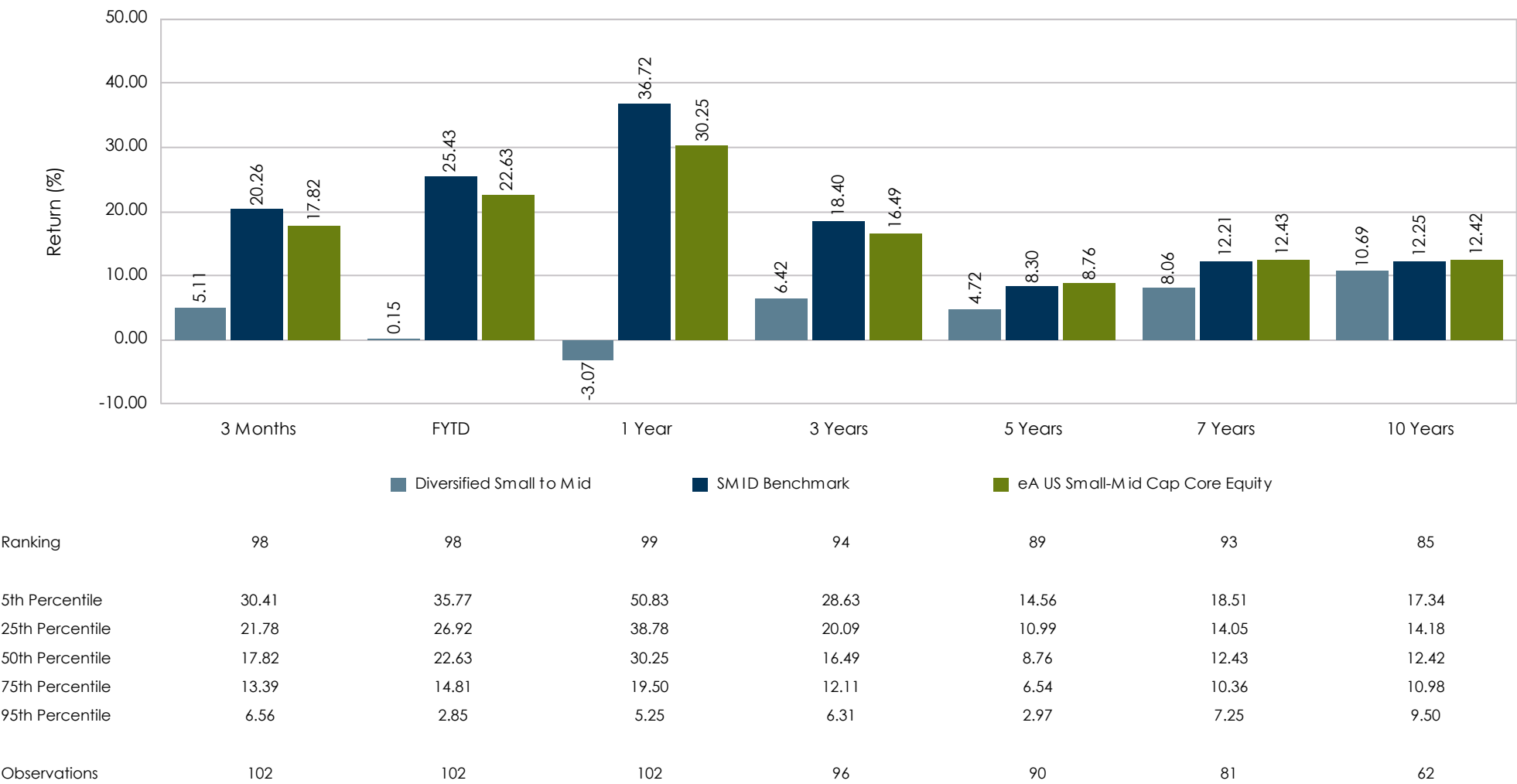


Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	318	318
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	204	196
Number of Negative Months	114	122
% of Positive Months	64.15	61.64

FMIvT Diversified SMID Cap Equity Portfolio

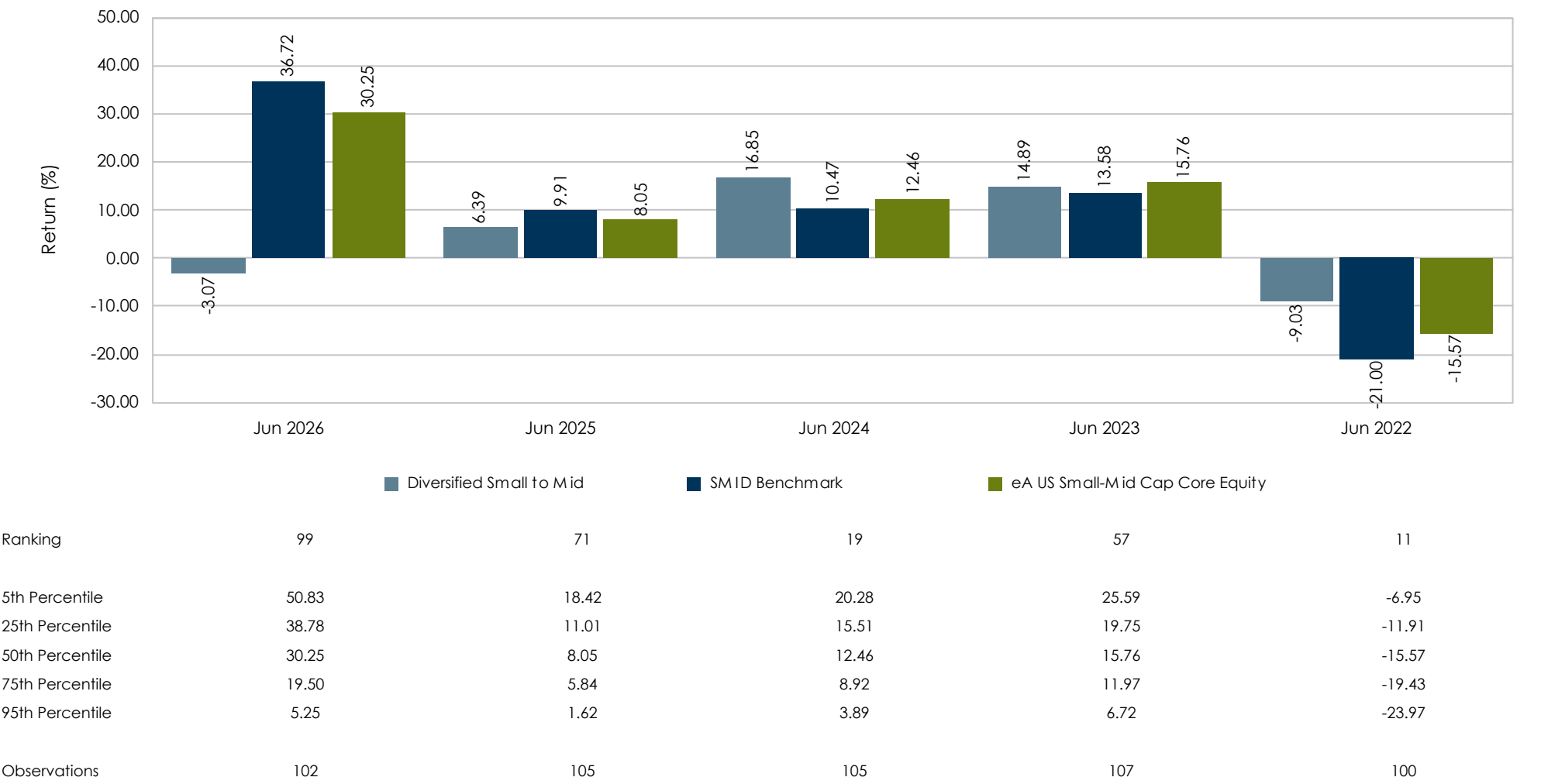
For the Periods Ending June 30, 2026



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

FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending June



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

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

For the Periods Ending June 30, 2026

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%	14.21%	Yes	
Consumer Staples	30.00%	2.64%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	20.91%	Yes	
Health Care	30.00%	4.46%	Yes	
Industrials	30.00%	28.04%	Yes	
Information Technology	30.00%	14.77%	Yes	
Materials	30.00%	8.56%	Yes	
Real Estate	30.00%	2.68%	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%	3.73%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.69%	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 June 30, 2026

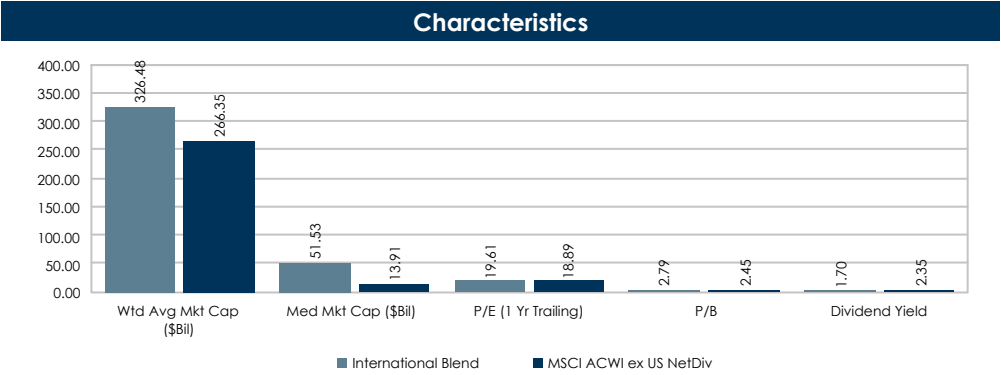
Portfolio Description	Portfolio Information
▪ Strategy International Equity ▪ Manager Ninety One Asset Management and Allspring Global Investments ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April 2011, October 2014 & October 2017) ▪ Fees Manager Fee - 43 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 59 bps	▪ 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 5 days prior to the Portfolio Valuation date.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
▪ 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	282,955	276,876
	Net Additions	-30,441	-39,193
	Return on Investment	37,645	52,475
	Ending Market Value	290,158	290,158

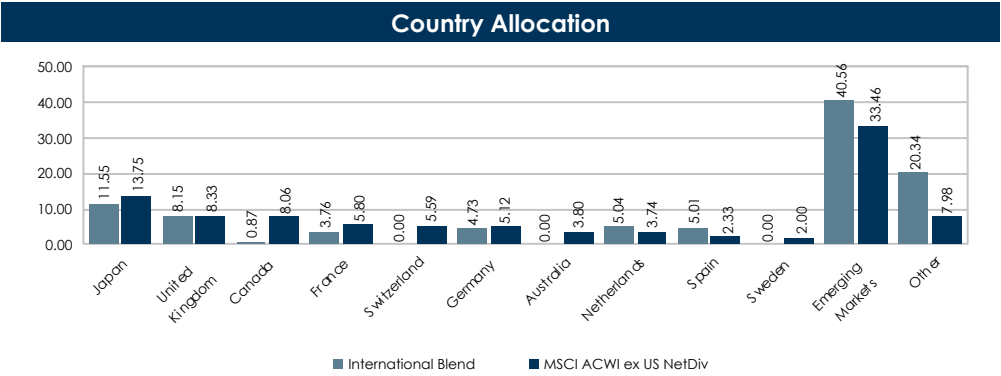
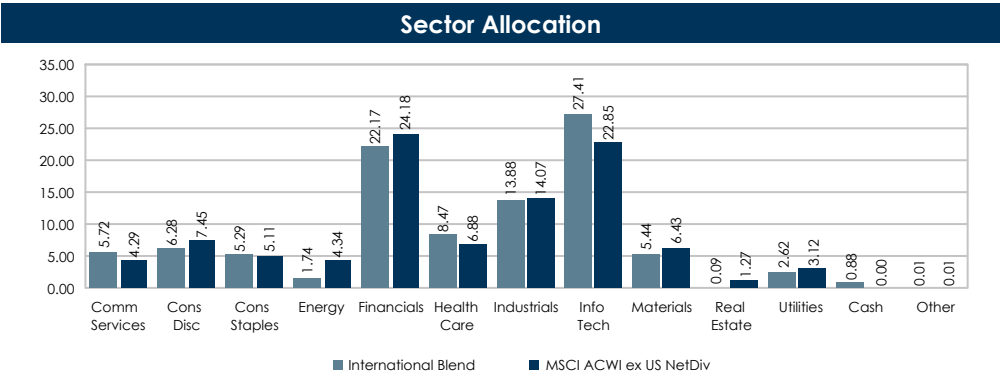
FMlvt International Equity Portfolio

For the Periods Ending June 30, 2026

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Blend	290,158	100.00
Ninety One International Equity Fund	261,507	90.13
Allspring EM Large/Mid Cap Eq	28,651	9.87



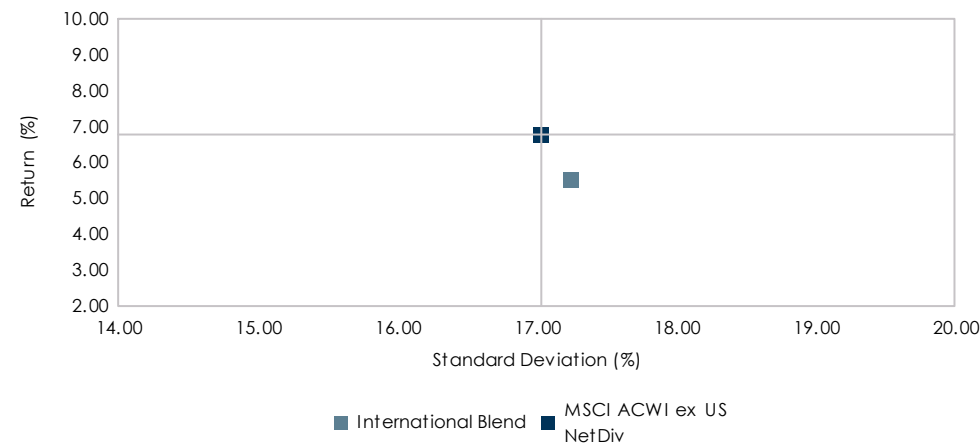
Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	282,955	276,876
Net Additions	-30,441	-39,193
Return on Investment	37,645	52,475
Ending Market Value	290,158	290,158



FMlvt International Equity Portfolio

For the Periods Ending June 30, 2026

Risk / Return Since Jul 2005



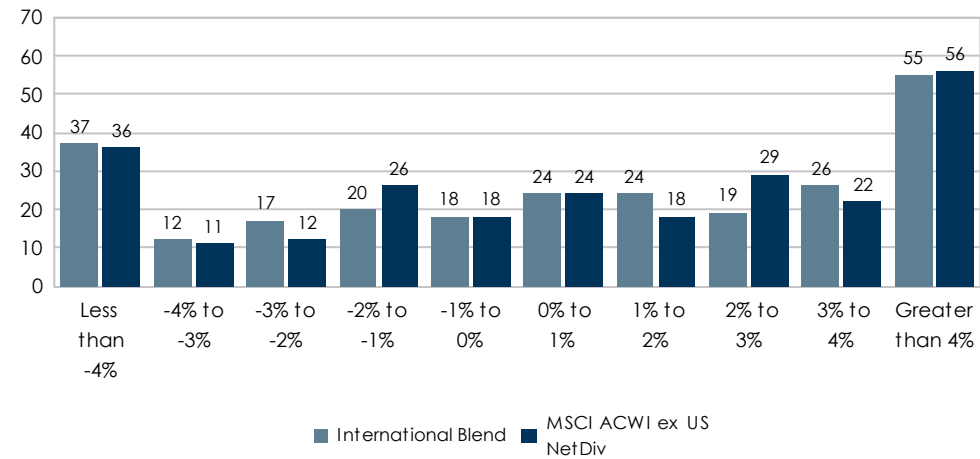
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US NetDiv
Return (%)	5.51	6.78
Standard Deviation (%)	17.25	17.03
Sharpe Ratio	0.22	0.30

Benchmark Relative Statistics

Beta	0.99
R Squared (%)	94.74
Alpha (%)	-1.04
Tracking Error (%)	3.96
Batting Average (%)	47.62
Up Capture (%)	96.43
Down Capture (%)	101.78

Return Histogram Since Jul 2005

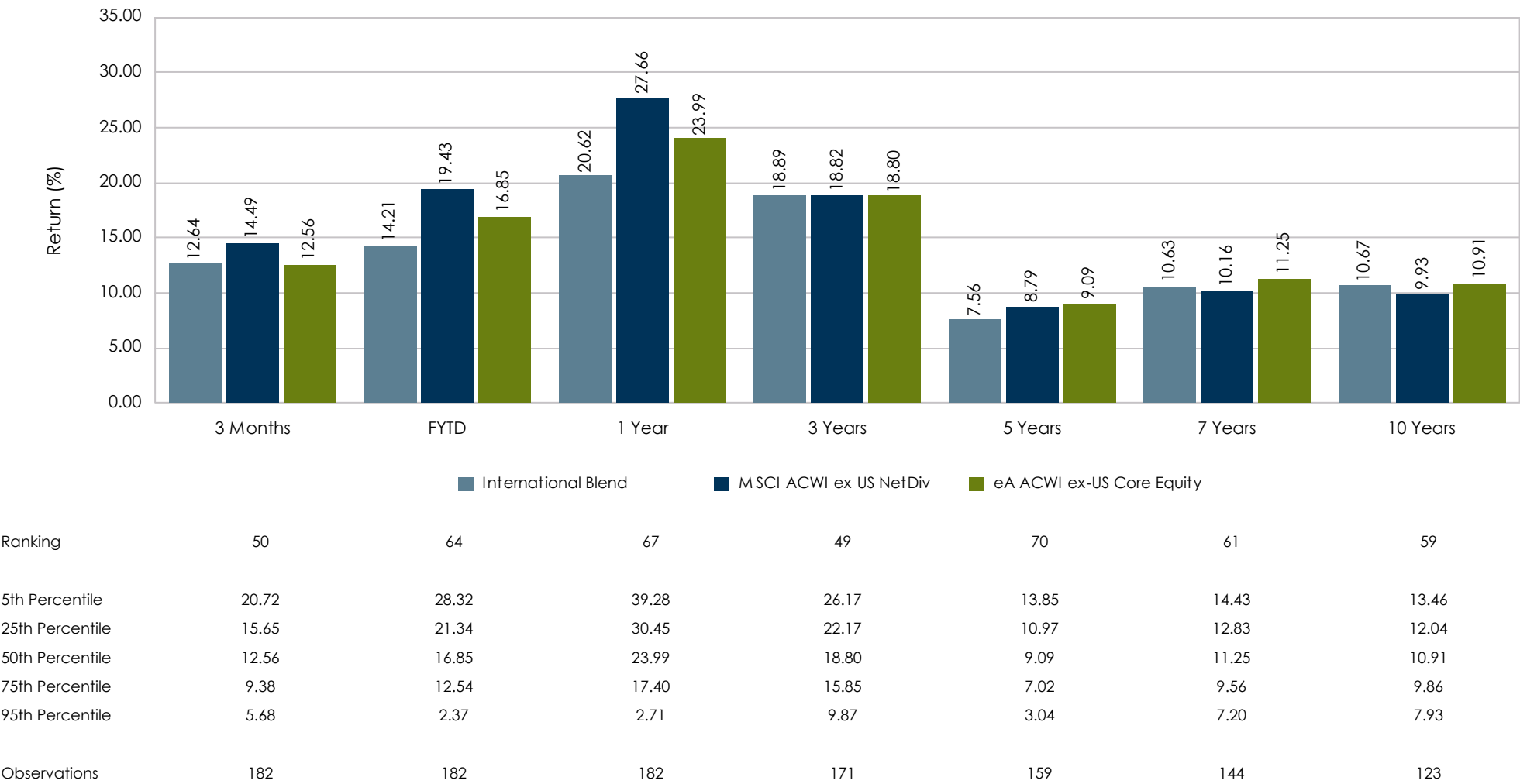


Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US NetDiv
Number of Months	252	252
Highest Monthly Return (%)	12.03	13.63
Lowest Monthly Return (%)	-21.48	-22.02
Number of Positive Months	148	149
Number of Negative Months	104	103
% of Positive Months	58.73	59.13

FMIvT International Equity Portfolio

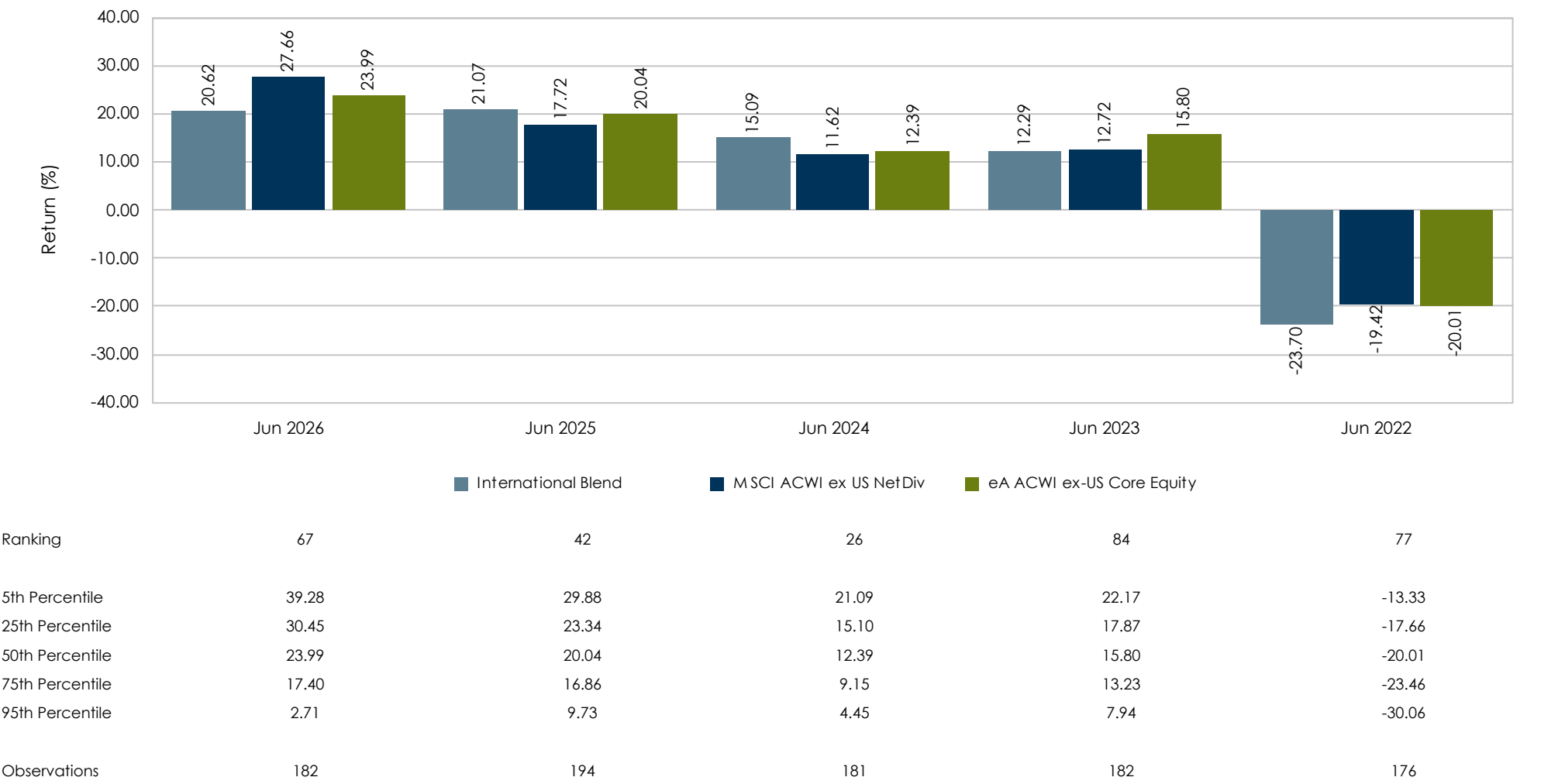
For the Periods Ending June 30, 2026



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

FMIvT International Equity Portfolio

For the One Year Periods Ending June



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

Investment Guidelines

International Equity Portfolio

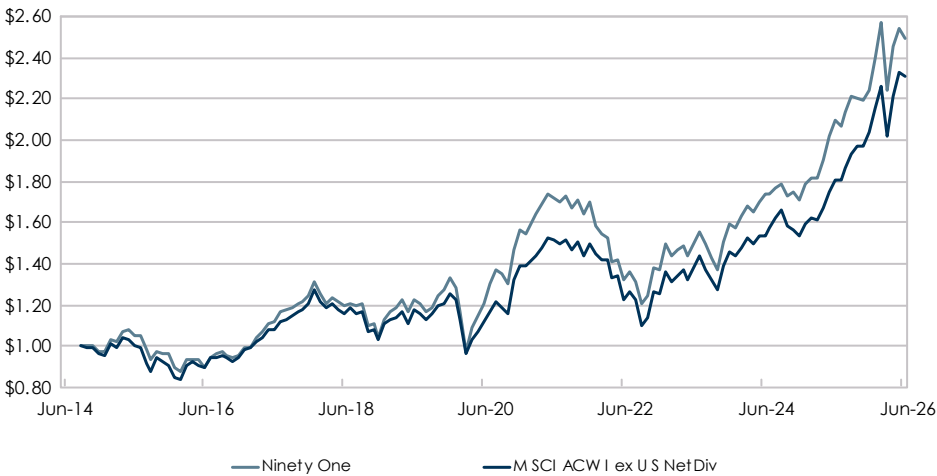
For the Periods Ending June 30, 2026

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Equity Fund	90.00%	80% - 100%	90.13%	Yes	
Allspring EM Large/Mid Cap Eq Fund	10.00%	0% - 20%	9.87%	Yes	
Allocation	Max. %		Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%		0.88%	Yes	

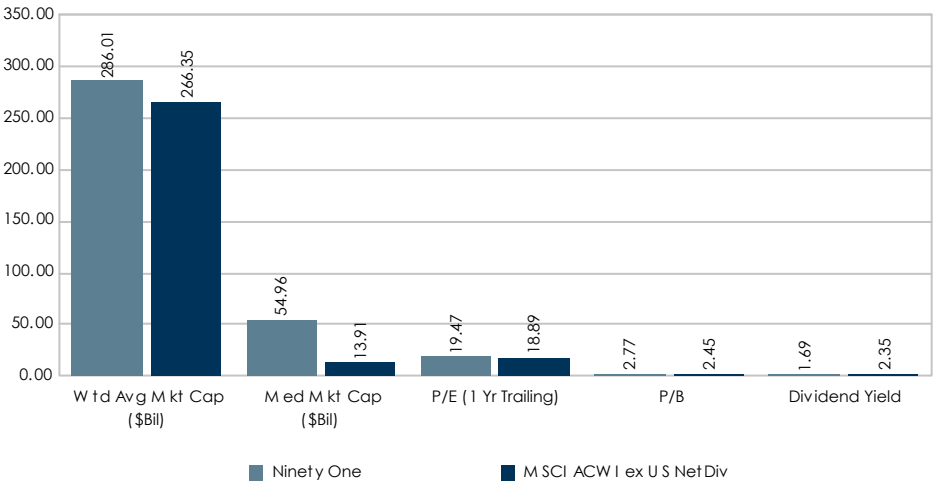
Ninety One International Equity Fund

For the Periods Ending June 30, 2026

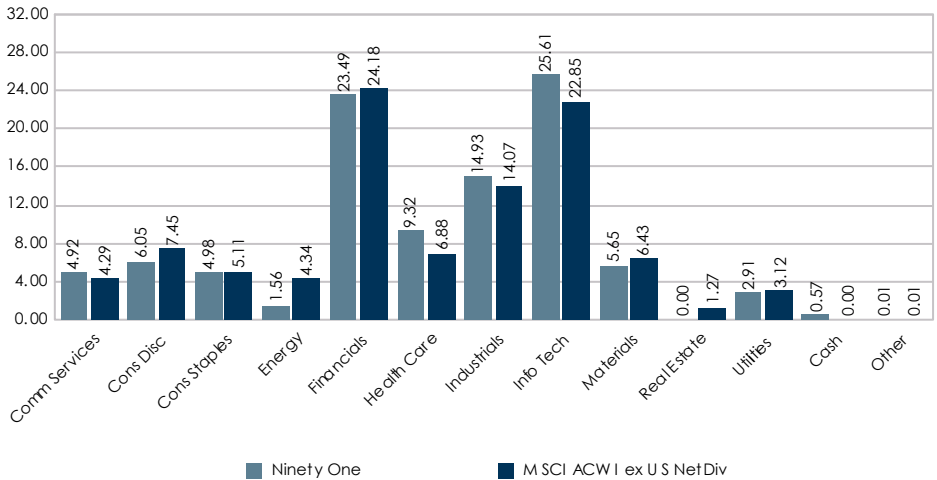
Growth of a Dollar



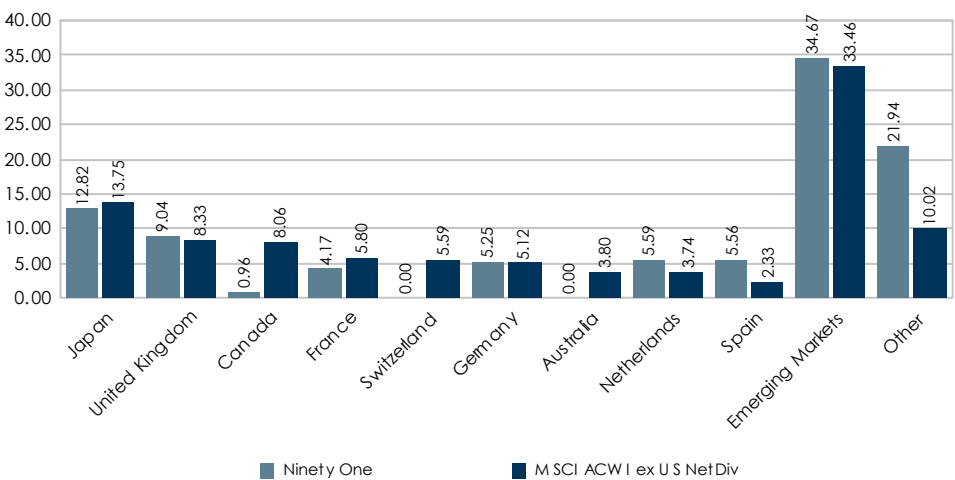
Characteristics



Sector Allocation



Country Allocation

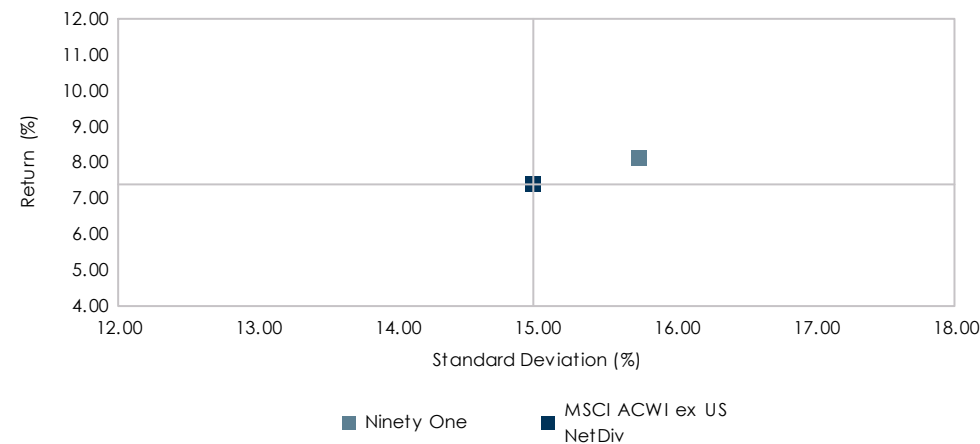


Characteristic and allocation charts represents data of the Ninety-One International Equity (Non-Mutual Commingled).

Ninety One International Equity Fund

For the Periods Ending June 30, 2026

Risk / Return Since Oct 2014



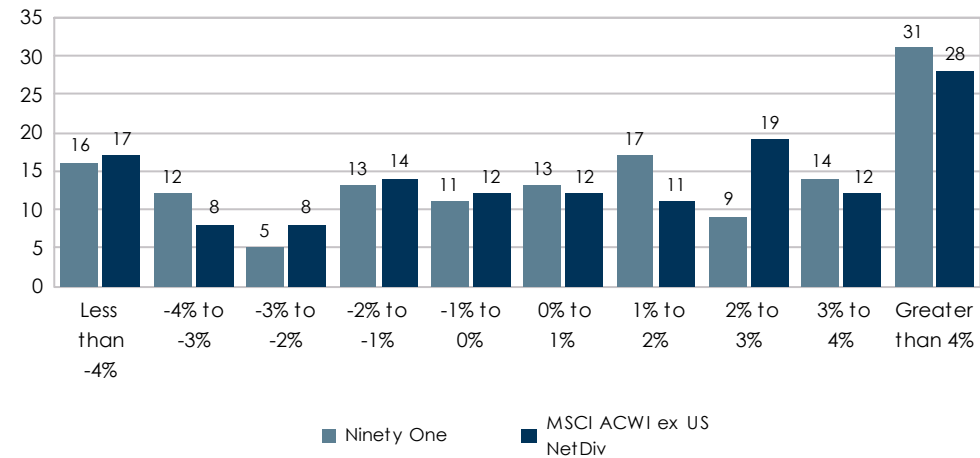
Portfolio Statistics Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Return (%)	8.09	7.40
Standard Deviation (%)	15.74	14.97
Sharpe Ratio	0.39	0.36

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	92.55
Alpha (%)	0.68
Tracking Error (%)	4.30
Batting Average (%)	53.90
Up Capture (%)	102.36
Down Capture (%)	99.12

Return Histogram Since Oct 2014

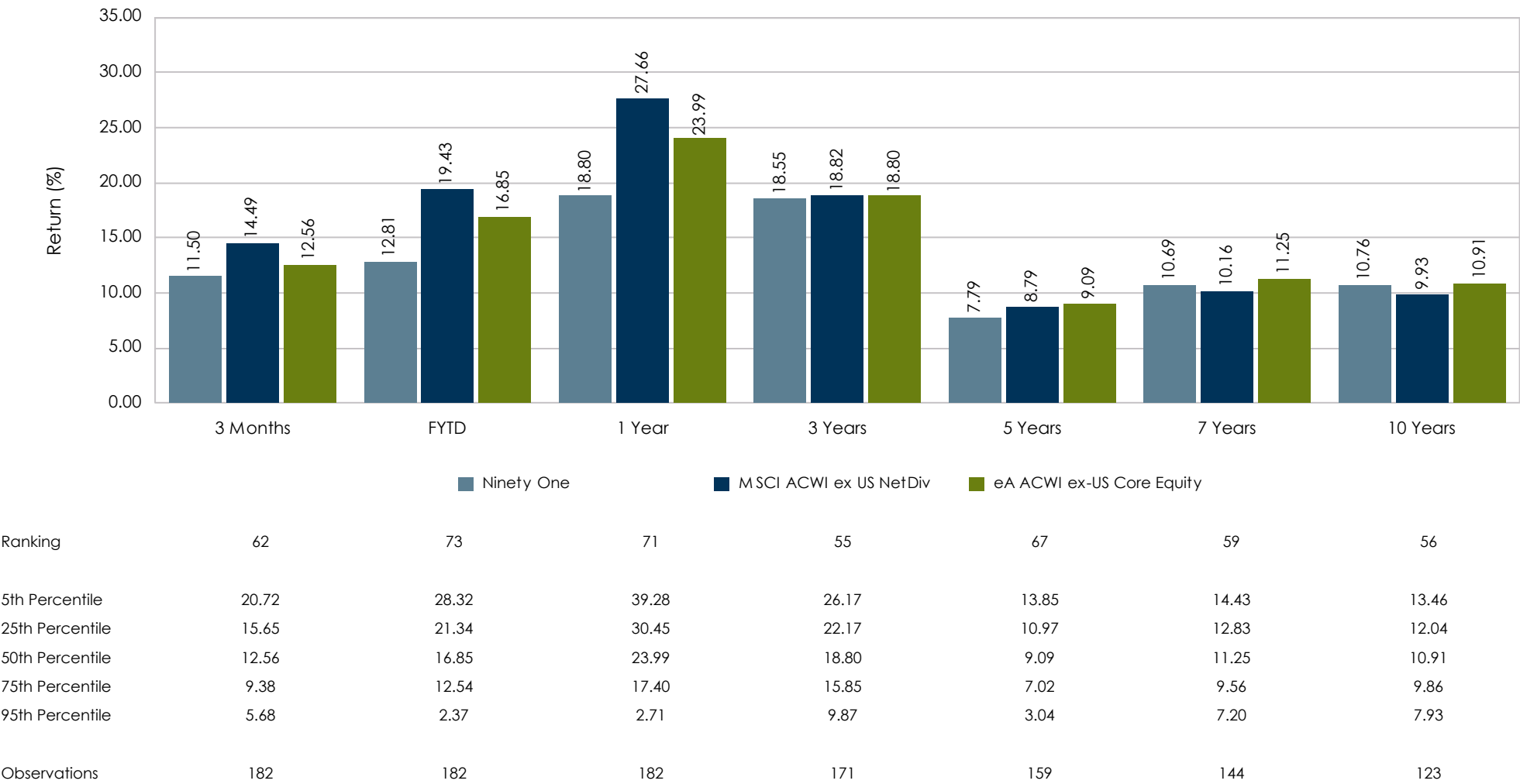


Return Analysis Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Number of Months	141	141
Highest Monthly Return (%)	12.16	13.45
Lowest Monthly Return (%)	-16.65	-14.48
Number of Positive Months	84	82
Number of Negative Months	57	59
% of Positive Months	59.57	58.16

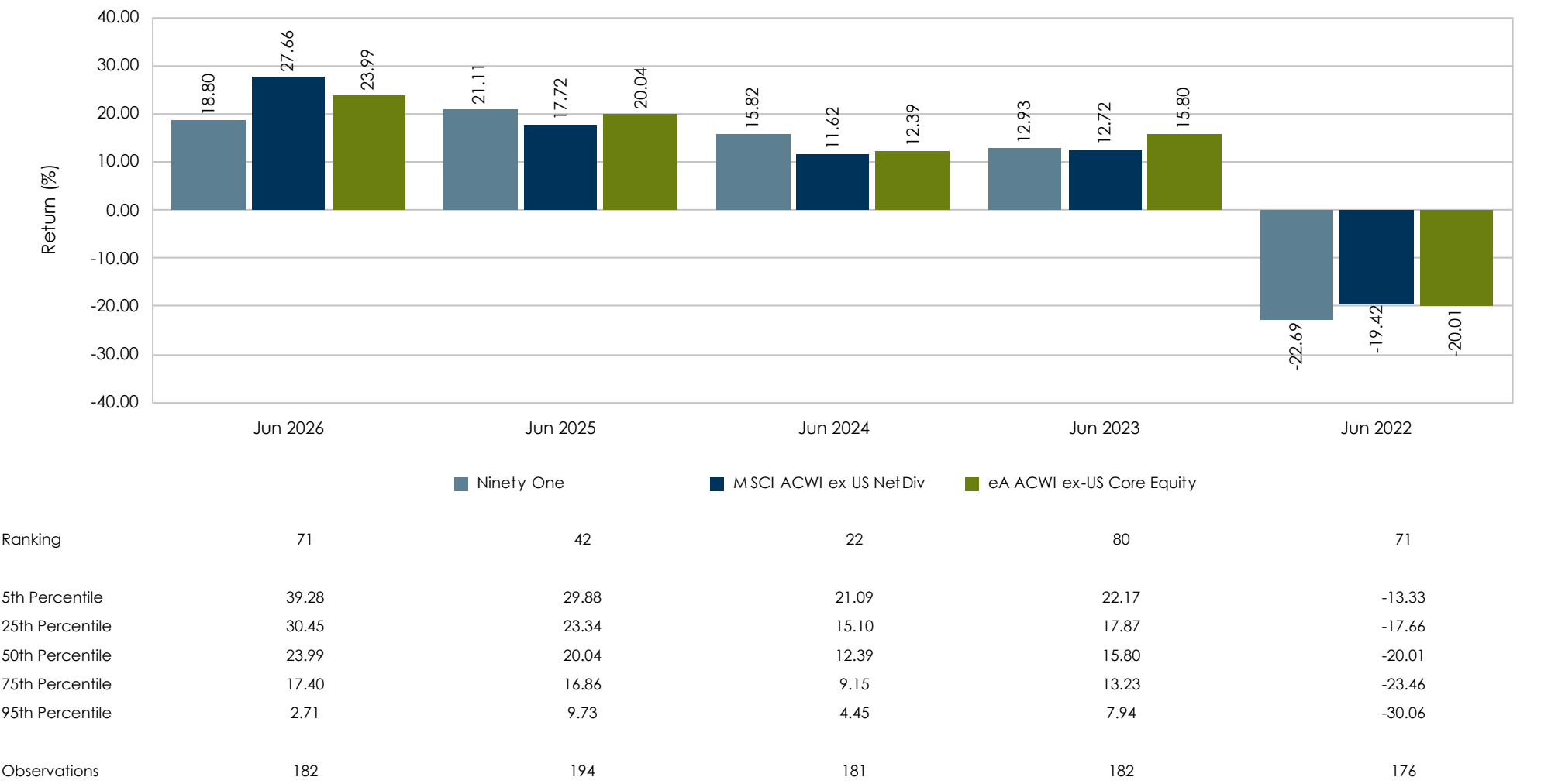
Ninety One International Equity Fund

For the Periods Ending June 30, 2026



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

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



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

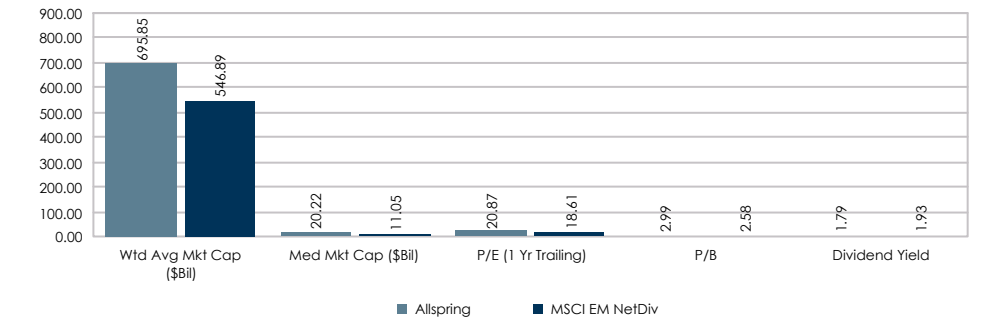
Allspring EM Large/Mid Cap Eq

For the Periods Ending June 30, 2026

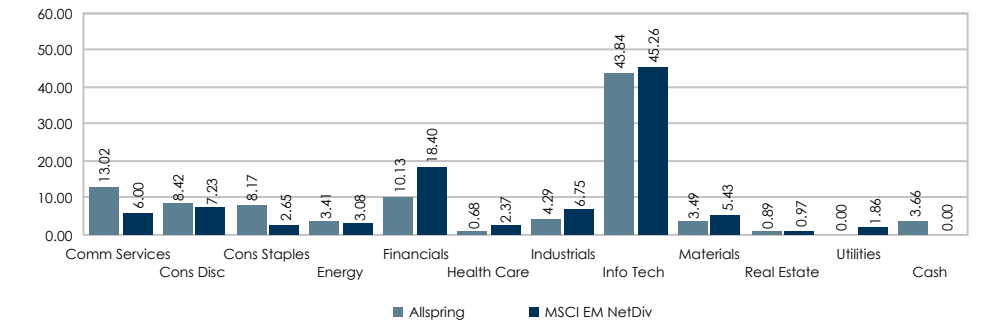
Account Description

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

Characteristics



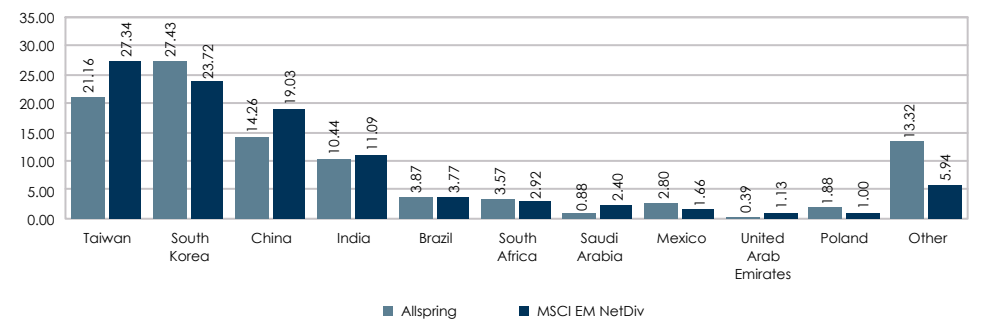
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	22,170	20,288
Net Additions	-1	-5
Return on Investment	6,482	8,368
Ending Market Value	28,651	28,651

Country Allocation

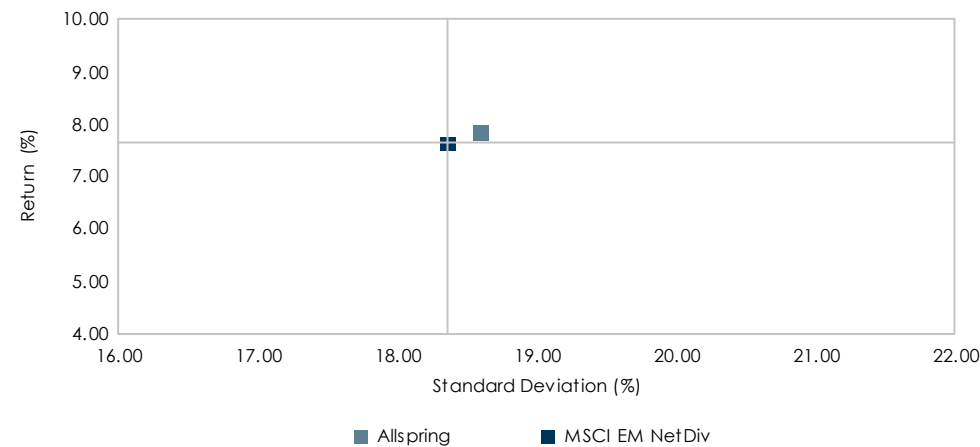


Characteristic and allocation charts represents data of the Allspring Emerging Markets Large/Mid Cap Fund (Non-Mutual Commingled).

Allspring EM Large/Mid Cap Eq

For the Periods Ending June 30, 2026

Risk / Return Since Nov 2017



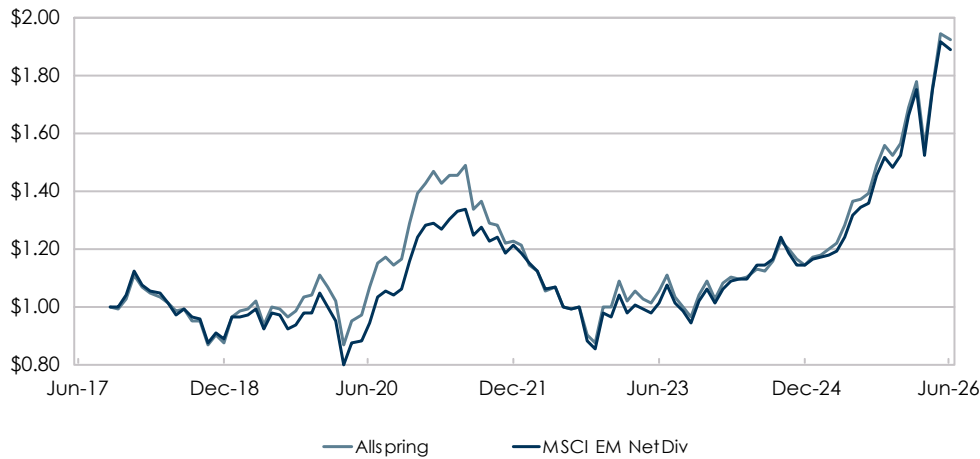
Portfolio Statistics Since Nov 2017

	Allspring	MSCI EM NetDiv
Return (%)	7.84	7.62
Standard Deviation (%)	18.61	18.36
Sharpe Ratio	0.28	0.27

Benchmark Relative Statistics

Beta	0.99
R Squared (%)	95.71
Alpha (%)	0.33
Tracking Error (%)	3.86
Batting Average (%)	54.81
Up Capture (%)	101.64
Down Capture (%)	100.59

Growth of a Dollar Since Nov 2017

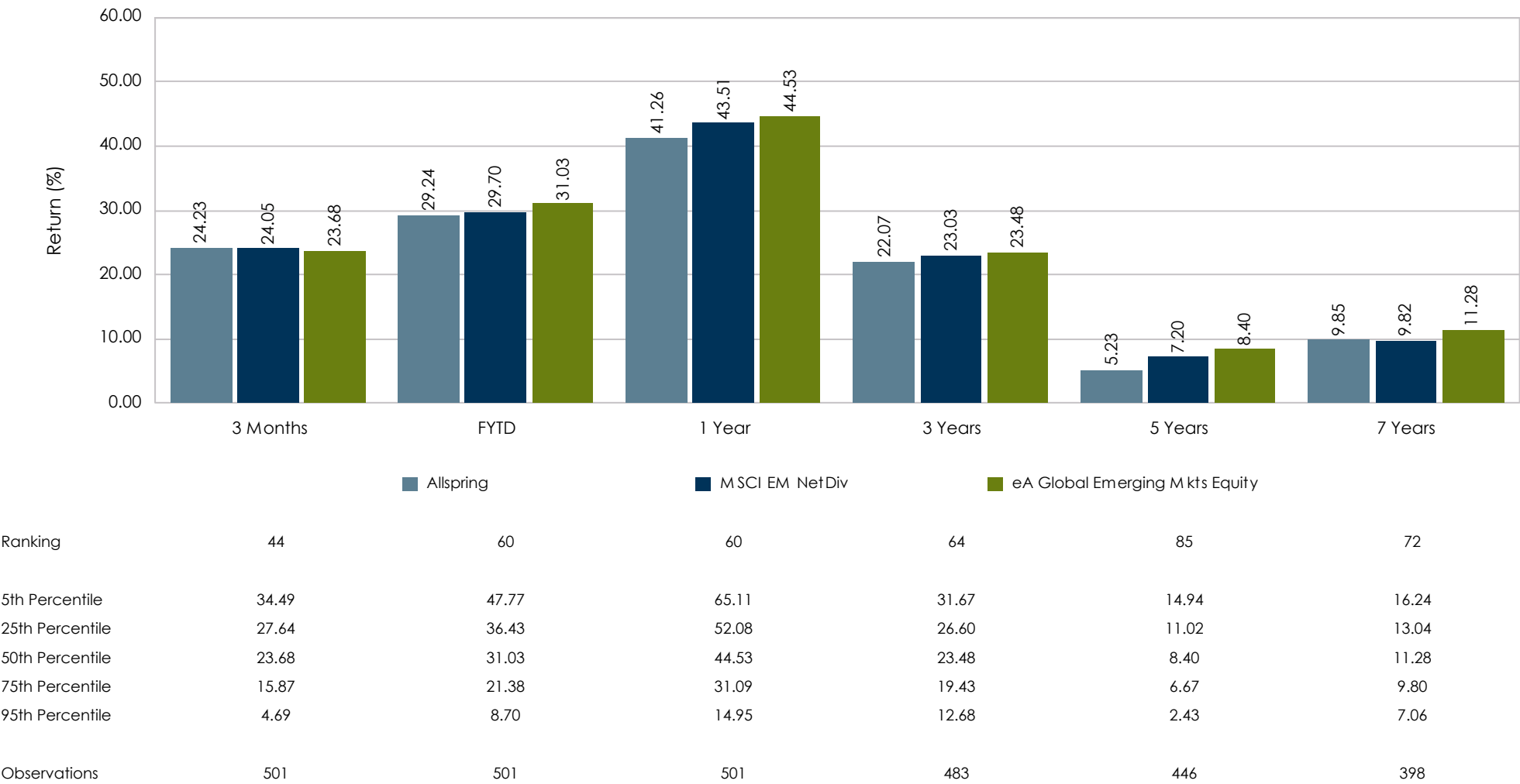


Return Analysis Since Nov 2017

	Allspring	MSCI EM NetDiv
Number of Months	104	104
Highest Monthly Return (%)	14.02	14.83
Lowest Monthly Return (%)	-14.87	-15.40
Number of Positive Months	59	61
Number of Negative Months	45	43
% of Positive Months	56.73	58.65

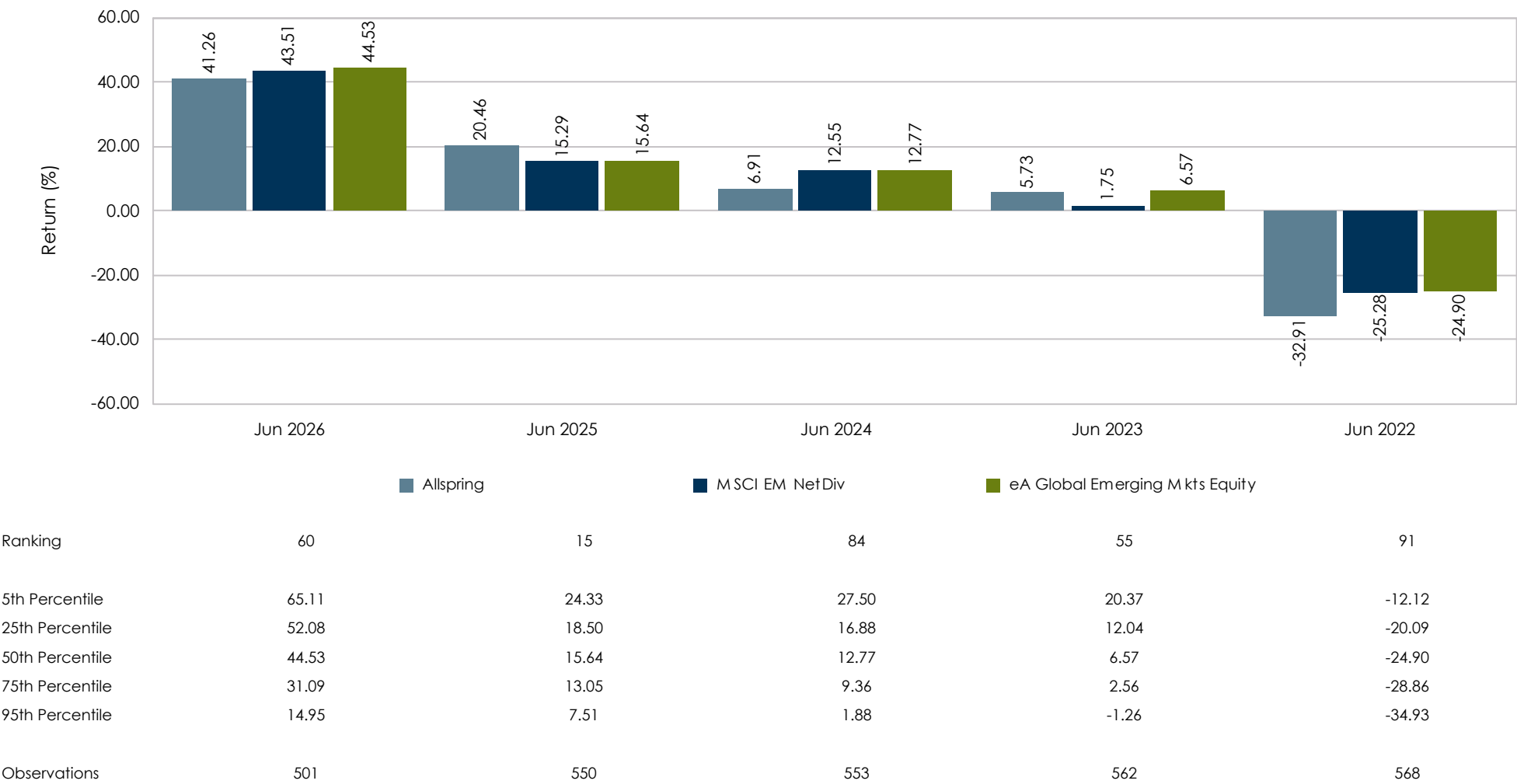
Allspring EM Large/Mid Cap Eq

For the Periods Ending June 30, 2026



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

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



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

FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2026

Portfolio Description	Portfolio Information
■ 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	■ 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 advance written notification of Member contributions or redemptions 90 days prior to the Portfolio Valuation date.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
■ Invests in real estate properties diversified by type and location. ■ Outperform the NFI ODCE Net index on an annual basis.		FYTD	1 Year
	Beginning Market Value	144,101	146,819
	Net Additions	43,437	38,576
	Return on Investment	3,474	5,617
	Ending Market Value	191,012	191,012

FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2026

Account Description

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

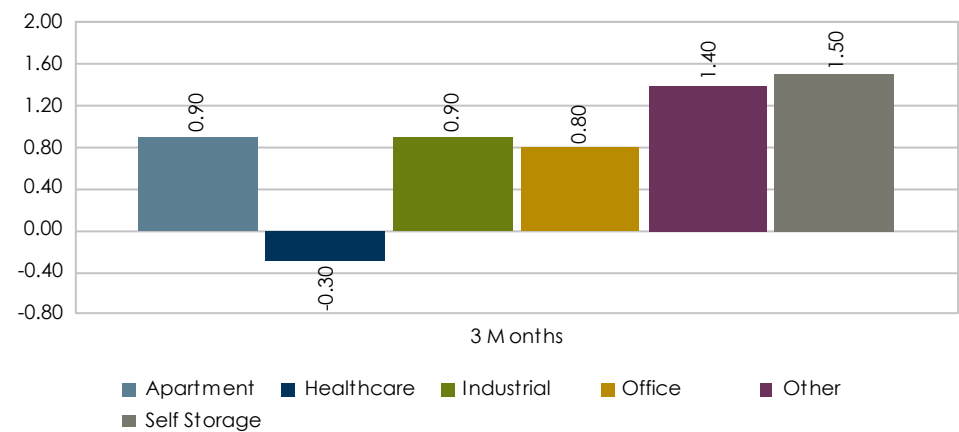
Fund Information

■ Gross Market Value	\$42,770,000,000
■ Net Market Value	\$30,710,000,000
■ Cash Balance of Fund	\$122,840,000
■ # of Properties	505
■ # of Participants	503

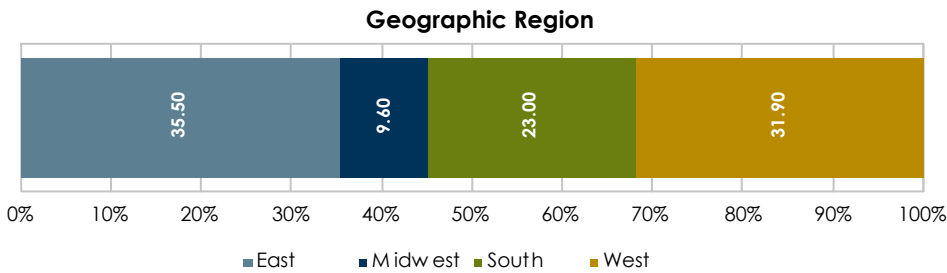
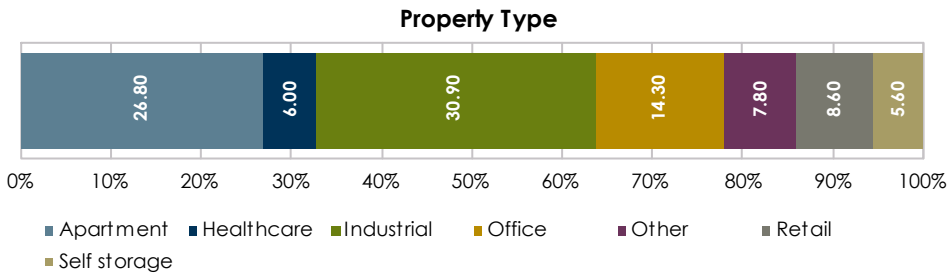
Performance Goals

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

Returns by Property Type (%)



Allocations

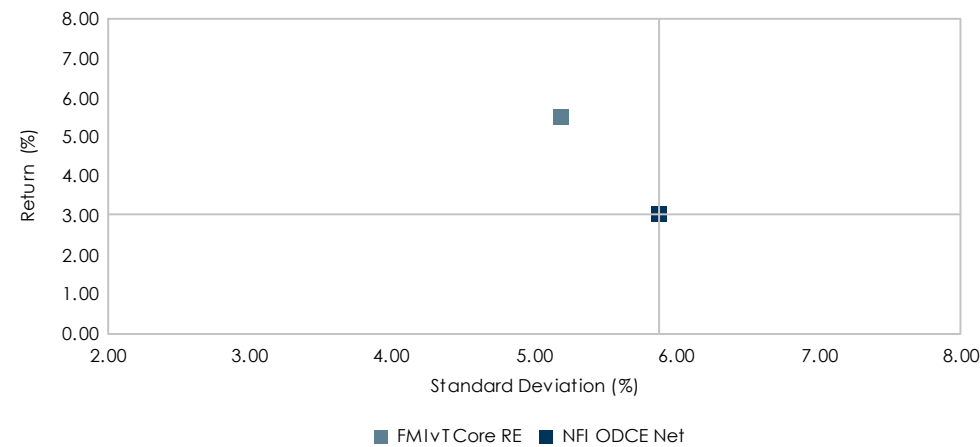


Characteristic and allocation charts represents data of the Prime Property Fund, LLC (Non-Mutual Commingled).

FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2026

Risk / Return Since Apr 2018



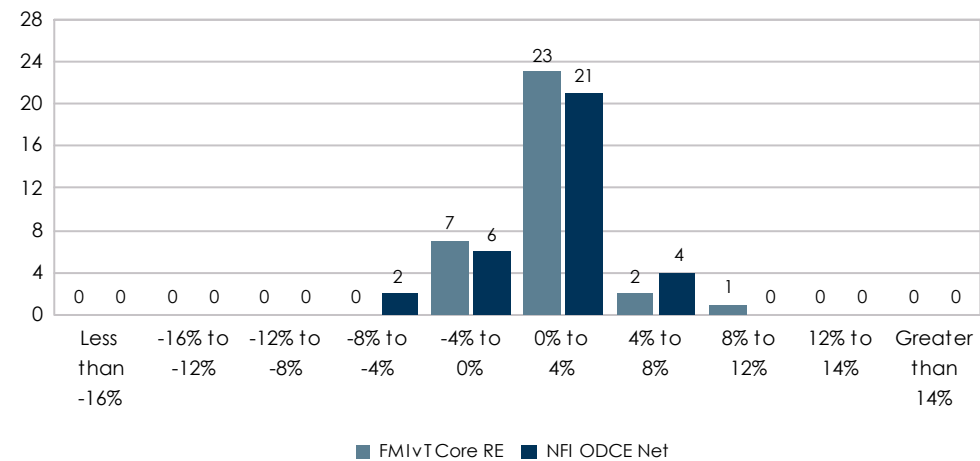
Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	5.53	3.01
Standard Deviation (%)	5.19	5.87
Sharpe Ratio	0.55	0.06

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	90.21
Alpha (%)	0.73
Tracking Error (%)	1.88
Batting Average (%)	75.76
Up Capture (%)	115.29
Down Capture (%)	47.81

Return Histogram Since Apr 2018

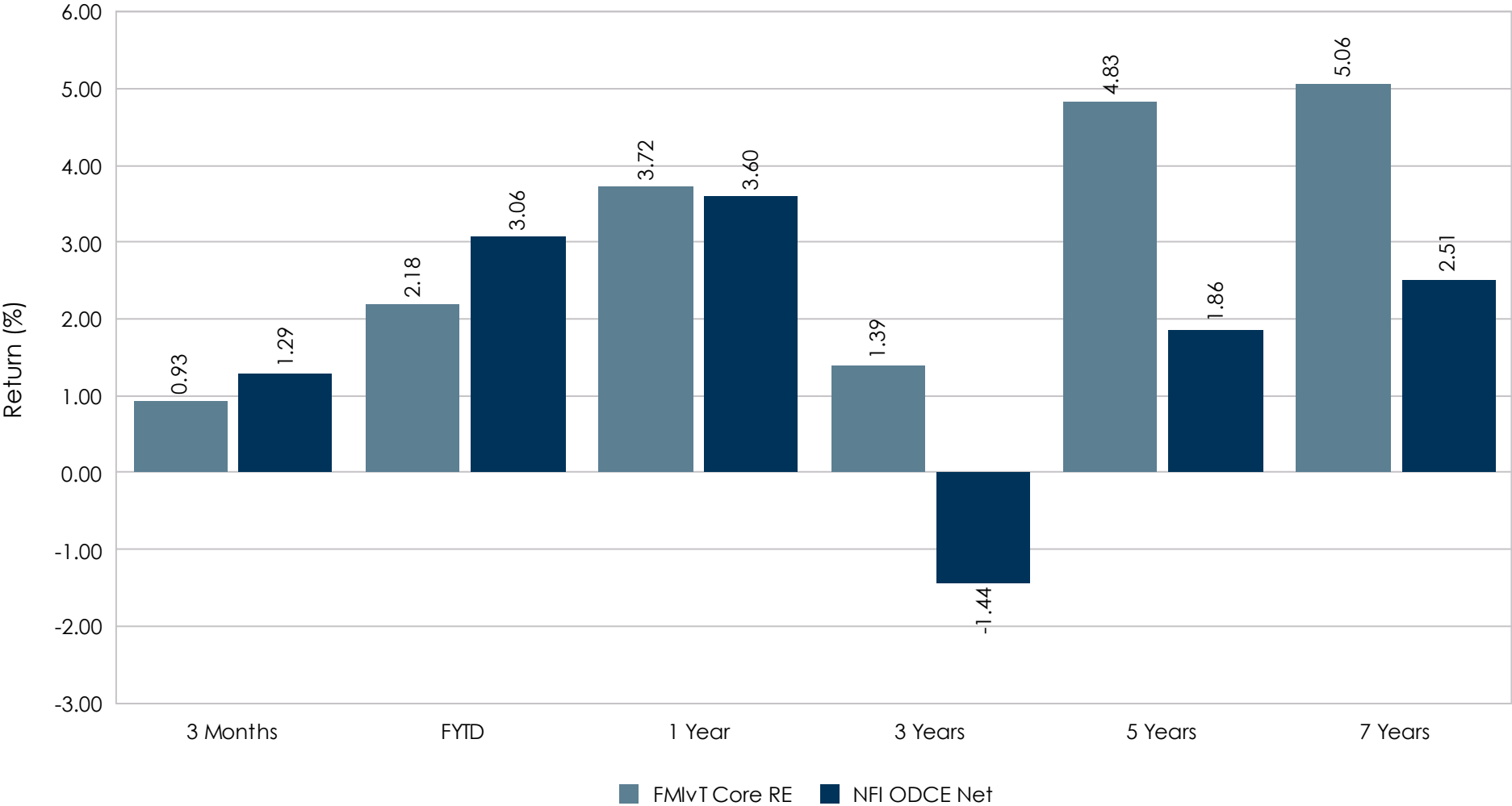


Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	33	33
Highest Quarterly Return (%)	9.83	7.66
Lowest Quarterly Return (%)	-3.48	-5.17
Number of Positive Quarters	26	25
Number of Negative Quarters	7	8
% of Positive Quarters	78.79	75.76

FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2026



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

