Florida Municipal Pension Trust Fund – OPEB 50% Equity Allocation
Executive Summary
As of June 30, 2026

OPEB 50% 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 choppier 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 tights. Core real estate returns stayed consistent in early 2026, with returns continuing to be primarily income-based as appreciation remains flat. The 50% Equity Allocation trailed the Target Index in the second quarter, up 6.2% versus up 8.3%.
- Despite the lower allocation to equity, the 50% Equity Allocation has managed to earn an 9.3% return over the past year and risen 9.7% over the past 3 years.
- Over the past 10 years, this allocation is up 7.2% on average annually. While this performance is modestly behind objectives, the risk controlled nature of many of the underlying strategies are designed to provide downside protection should the markets continue to moderate or decline.

FMIvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund 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.

FMIvT 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 the10 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%).

FMIvT 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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Florida Municipal Pension Trust Fund – OPEB 50% Equity Allocation
Executive Summary
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.

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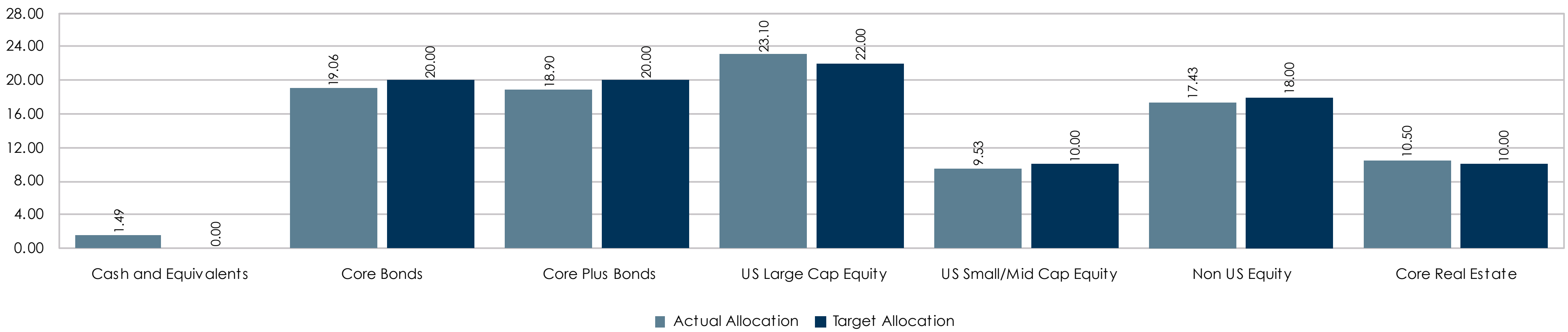
Total Portfolio

For the Period Ending June 30, 2026



	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	**36,469**	**100.00**	**100.00**	
Cash and Equivalents	**542**	**1.49**	**0.00**	**1.49**
Fixed Income	**13,844**	**37.96**	**40.00**	**-2.04**
Core Bonds	6,952	19.06	20.00	-0.94
Core Plus Bonds	6,892	18.90	20.00	-1.10
Equity	**18,255**	**50.06**	**50.00**	**0.06**
US Equity	11,899	32.63	32.00	0.63
US Large Cap Equity	8,423	23.10	22.00	1.10
US Small/Mid Cap Equity	3,476	9.53	10.00	-0.47
Non US Equity	6,356	17.43	18.00	-0.57
Core Real Estate	**3,829**	**10.50**	**10.00**	**0.50**

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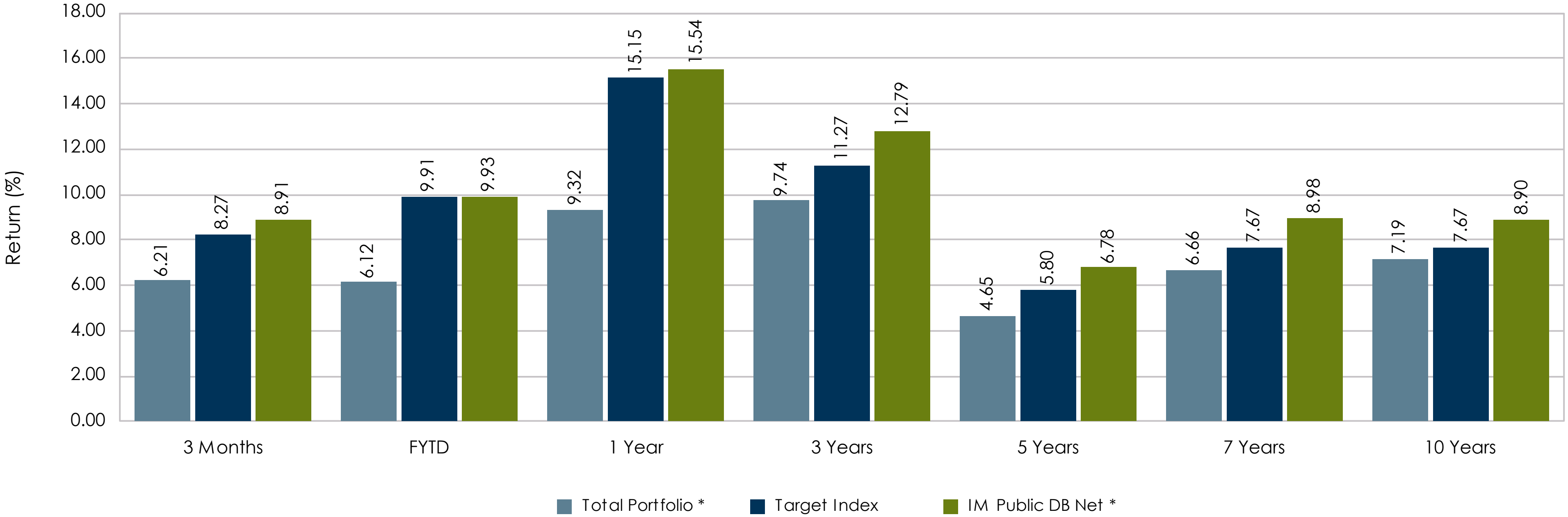
Total Portfolio

For the Periods Ending June 30, 2026



	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	92	95	96	94	95	96	96
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.

** Performance is calculated using net of fee returns.*

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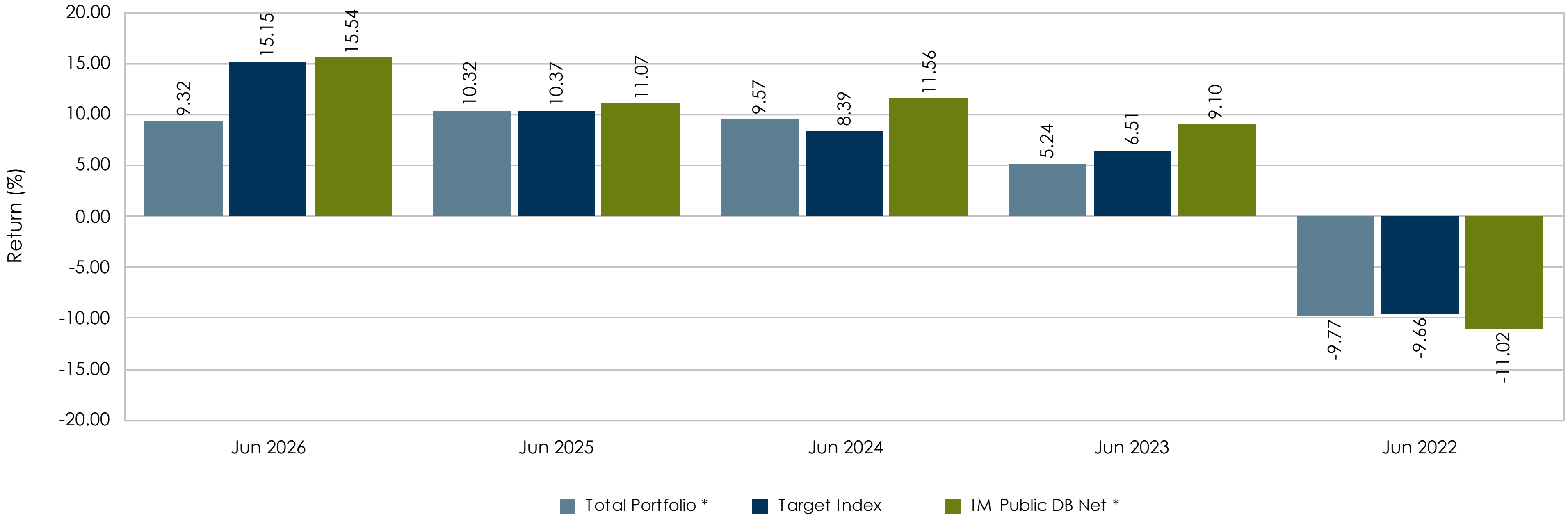
Total Portfolio

For the One Year Periods Ending June



	Jun 2026	Jun 2025	Jun 2024	Jun 2023	Jun 2022
Ranking	96	68	78	97	34
5th Percentile	19.18	12.99	15.78	12.32	-4.42
25th Percentile	16.86	11.85	12.93	10.30	-8.87
50th Percentile	15.54	11.07	11.56	9.10	-11.02
75th Percentile	13.85	9.98	9.83	7.80	-12.92
95th Percentile	10.22	7.65	7.26	5.74	-15.52
Observations	263	595	554	543	585

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

** Performance is calculated using net of fee returns.*

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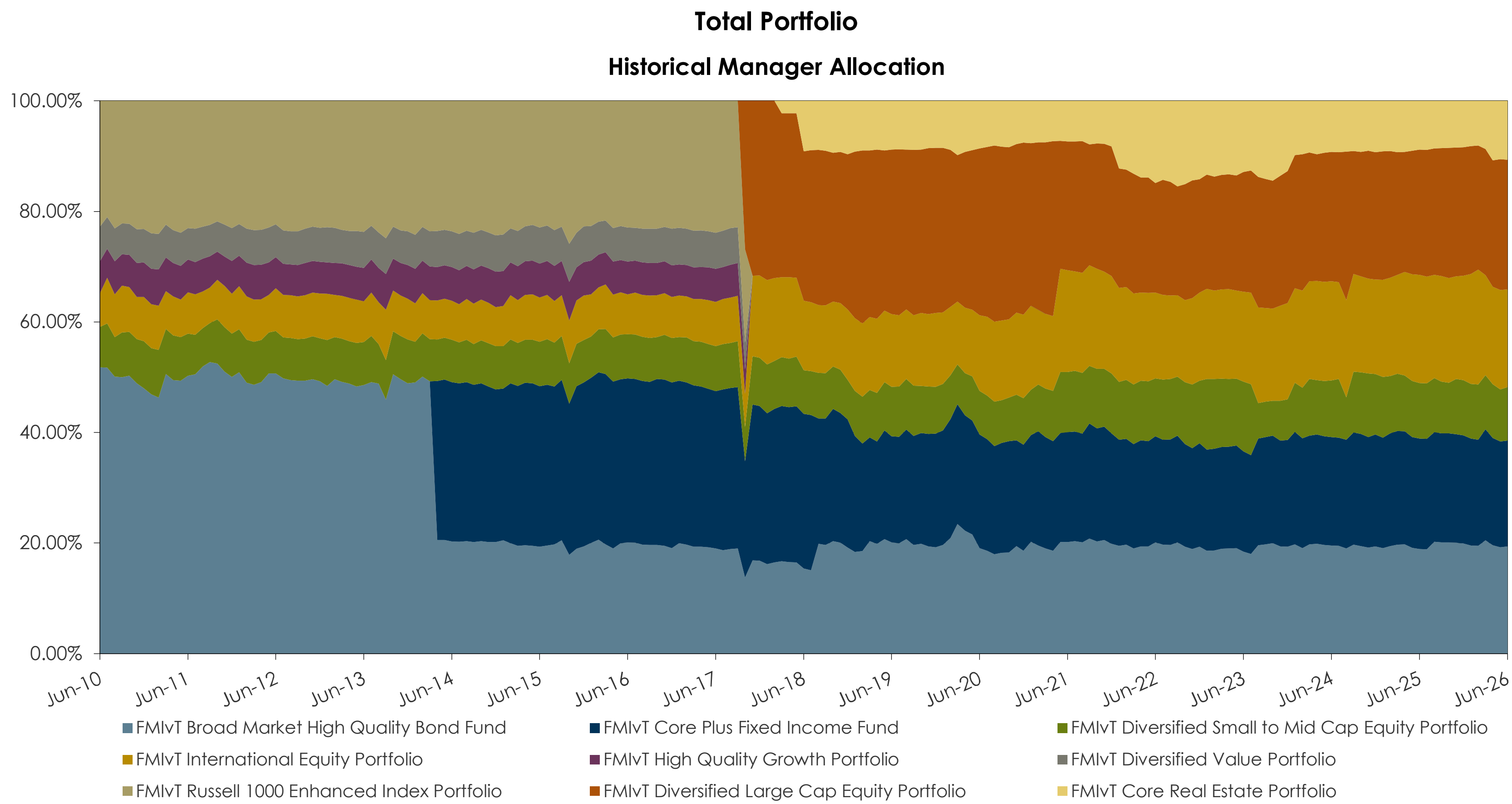

May 2009: Initial allocation to Broad Market HQ Bond, HQ Growth Equity, Large Cap Value, Russell 1000, Small Cap, and International.
April 2014: Added Core Plus Fixed Income.
October 2017: FMIvT Diversified Large Cap Equity Portfolio was created, which combines the large cap core, value, and growth portfolios.
March 2018: Added Core Real Estate Portfolio.

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Performance vs. Objectives

For the Periods Ending June 30, 2026

	5 Years					10 Years				
	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
▪ The Total Portfolio's annualized total return should exceed the total return of the Target Index.	5.80		4.65 *		No	7.67		7.19 *		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	4.65 *	95th	No	8.90 *	50th	7.19 *	96th	No

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

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

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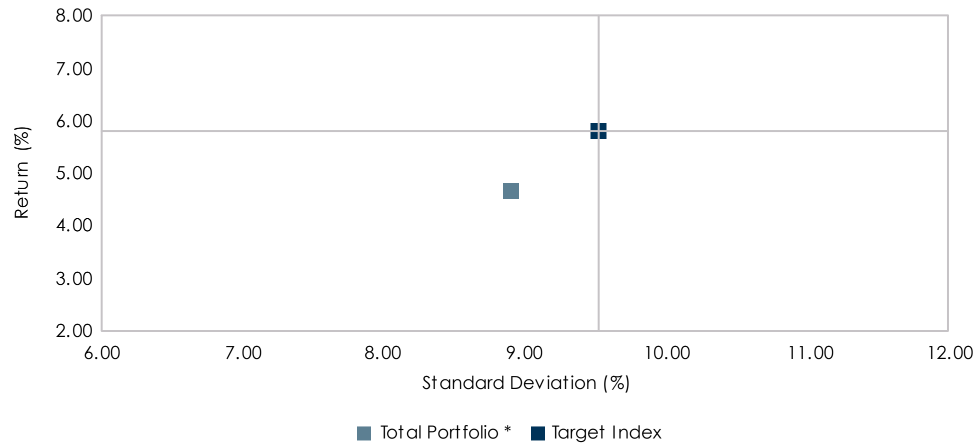
Total Portfolio

For the Periods Ending June 30, 2026

5 Year Risk / Return



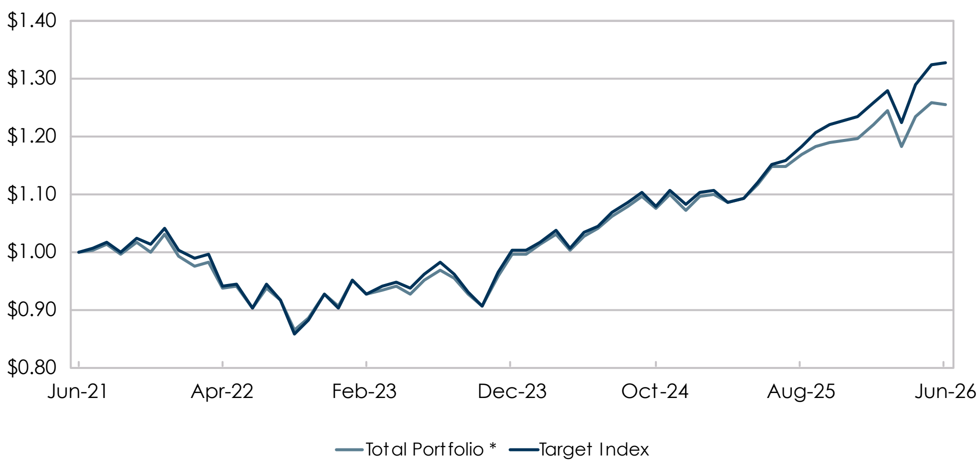
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	4.65	5.80
Standard Deviation (%)	8.90	9.52
Sharpe Ratio	0.11	0.23

Benchmark Relative Statistics

Beta	0.93
Up Capture (%)	89.50
Down Capture (%)	96.34

5 Year Growth of a Dollar



5 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	5.71	6.34
Lowest Monthly Return (%)	-5.71	-6.47
Number of Positive Months	39	40
Number of Negative Months	21	20
% of Positive Months	65.00	66.67

** Performance is calculated using net of fee returns.*

Statistics are calculated using monthly return data.

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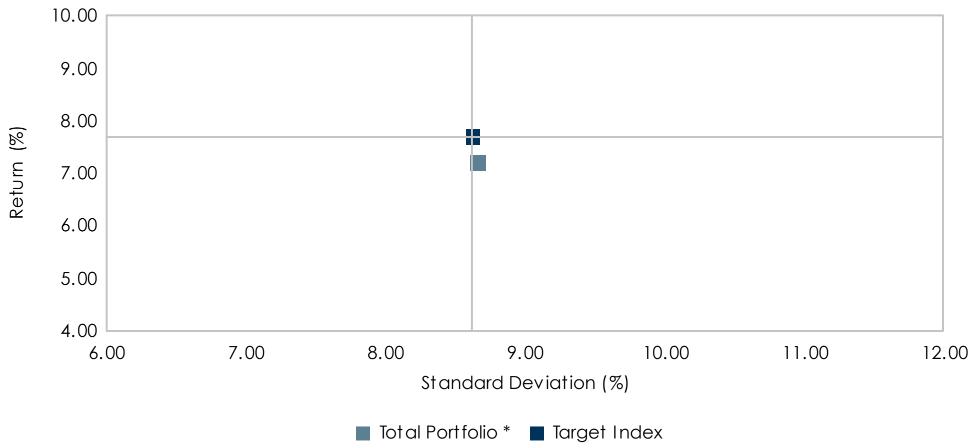
Total Portfolio

For the Periods Ending June 30, 2026

10 Year Risk / Return



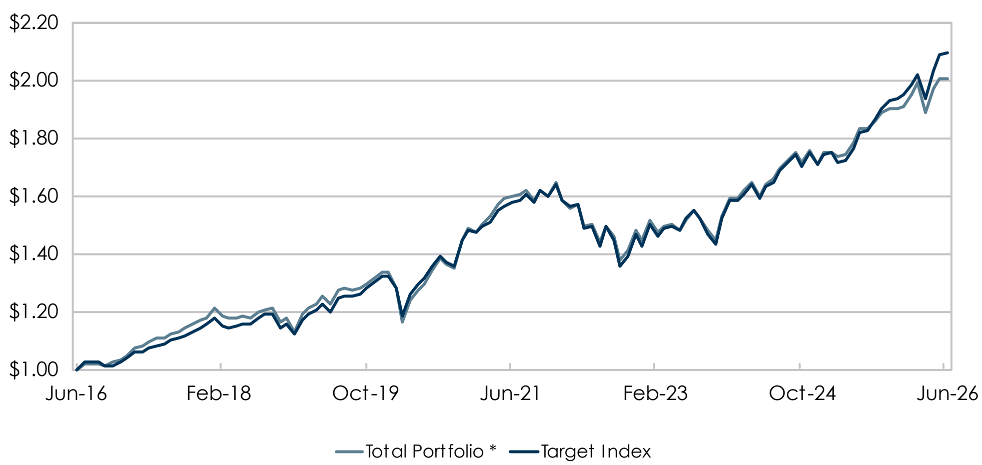
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	7.19	7.67
Standard Deviation (%)	8.66	8.63
Sharpe Ratio	0.56	0.62

Benchmark Relative Statistics

Beta	0.99
Up Capture (%)	97.64
Down Capture (%)	101.06

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	6.93	6.62
Lowest Monthly Return (%)	-9.03	-7.36
Number of Positive Months	84	88
Number of Negative Months	36	32
% of Positive Months	70.00	73.33

** 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 June 30, 2026

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio * 1	**36,469**	**100.00**	**6.21**	**6.12**	**9.32**	**9.74**	**4.65**	**7.19**
Target Index 2			*8.27*	*9.91*	*15.15*	*11.27*	*5.80*	*7.67*
Cash and Equivalents	**542**	**1.49**						
FMPTF Operating	**294**	**0.80**						
FMPTF Capital City	**248**	**0.68**						
Fixed Income	**13,844**	**37.96**						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	**6,952**	**19.06**	**0.35**	**1.44**	**3.05**	**3.91**	**0.21**	**1.31**
Bloomberg US Aggregate A+			*0.53*	*1.69*	*3.65*	*3.92*	*0.00*	*1.30*
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund * 3	**6,892**	**18.90**	**1.50**	**2.73**	**5.50**	**7.00**	**2.01**	**2.55**
Bloomberg Multiverse			*1.04*	*0.27*	*0.97*	*3.72*	*-1.30*	*0.62*
Equity	**18,255**	**50.06**						
US Equity	**11,899**	**32.63**						
US Large Cap Equity * 4	**8,423**	**23.10**	**15.09**	**12.91**	**19.93**	**17.61**	**10.12**	**13.82**
S&P 500			*15.20*	*13.13*	*22.32*	*20.61*	*13.41*	*15.51*
FMIvT Diversified Large Cap Equity Portfolio *	**8,423**	**23.10**	**15.11**	**12.93**	**19.93**	**17.61**	**10.12**	**--**
LC Benchmark 5			*15.20*	*13.13*	*22.39*	*20.59*	*12.73*	*--*
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * 6	**3,476**	**9.53**	**4.94**	**-0.32**	**-3.66**	**5.77**	**4.08**	**10.01**
SMID Benchmark 7			*20.26*	*25.43*	*36.72*	*18.40*	*8.30*	*12.25*
Non-US Equity								
FMIvT International Equity Portfolio * 8	**6,356**	**17.43**	**12.46**	**13.66**	**19.85**	**18.14**	**6.88**	**9.97**
MSCI ACWI ex US NetDiv			*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	**3,829**	**10.50**						
FMIvT Core Real Estate Portfolio * [9]	**3,829**	**10.50**	**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 April 2021, the index consists of 40.00% Bloomberg US Aggregate, 22.00% S&P 500, 10.00% Russell 2500, 18.00% MSCI ACWI ex US NetDiv, 10.00% NFI ODCE Net.

3 The performance inception date of the FMIvT Core Plus Fixed Income Fund is 4/1/2014.

4 Represents the FMPTF Large Cap Equity Composite net of fees returns.

5 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 FMIvT Core Real Estate Portfolio is 4/1/2018.

FYTD: Fiscal year ending September.

** Net of fee return data.*

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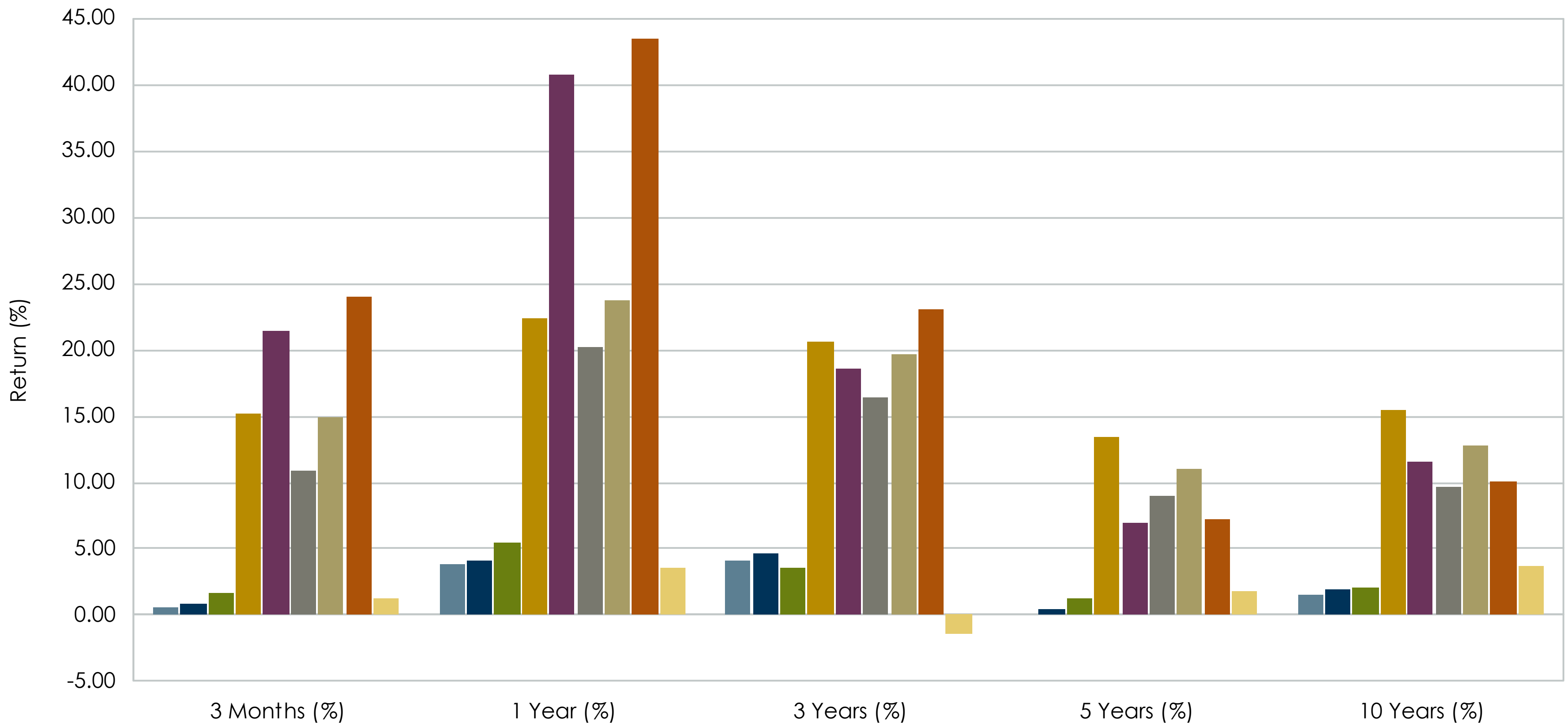
Market Environment

For the Periods Ending June 30, 2026



	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Bloomberg US Aggregate	0.67	3.79	4.16	0.08	1.54
Bloomberg Universal	0.92	4.15	4.70	0.44	1.95
Bloomberg 1-15 Yr Municipal	1.67	5.49	3.60	1.33	2.07
S&P 500	15.20	22.33	20.61	13.41	15.51
Russell 2000	21.49	40.78	18.60	6.99	11.63
MSCI EAFE NetDiv	10.82	20.23	16.44	9.05	9.66
MSCI ACWI NetDiv	14.93	23.67	19.70	10.98	12.78
MSCI EM NetDiv	24.05	43.51	23.03	7.20	10.07
NFI ODCE Net	1.29	3.60	-1.45	1.86	3.72

Source: ACG Research, Bloomberg, Factset.

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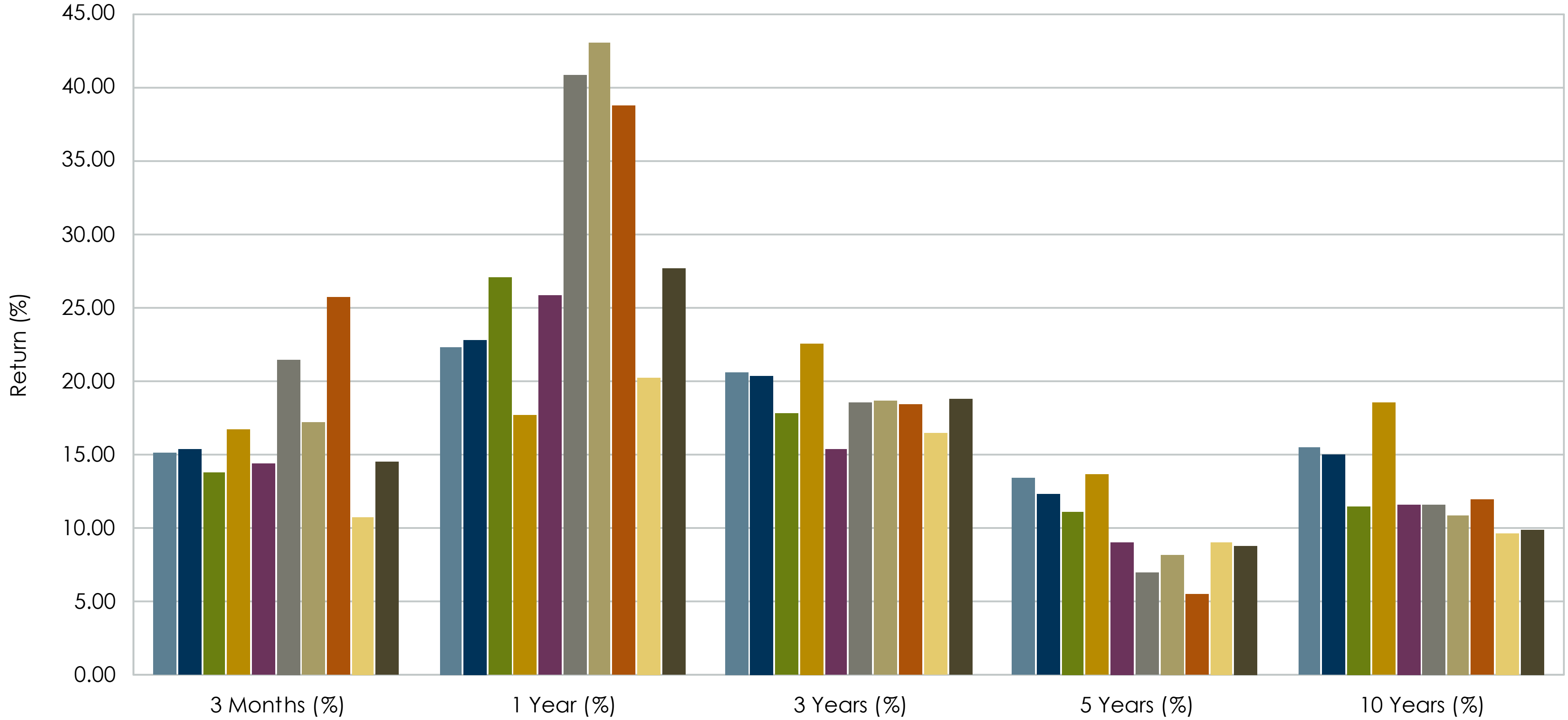
Equity Index Returns

For the Periods Ending June 30, 2026



	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
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

Source: ACG Research, Bloomberg, Factset

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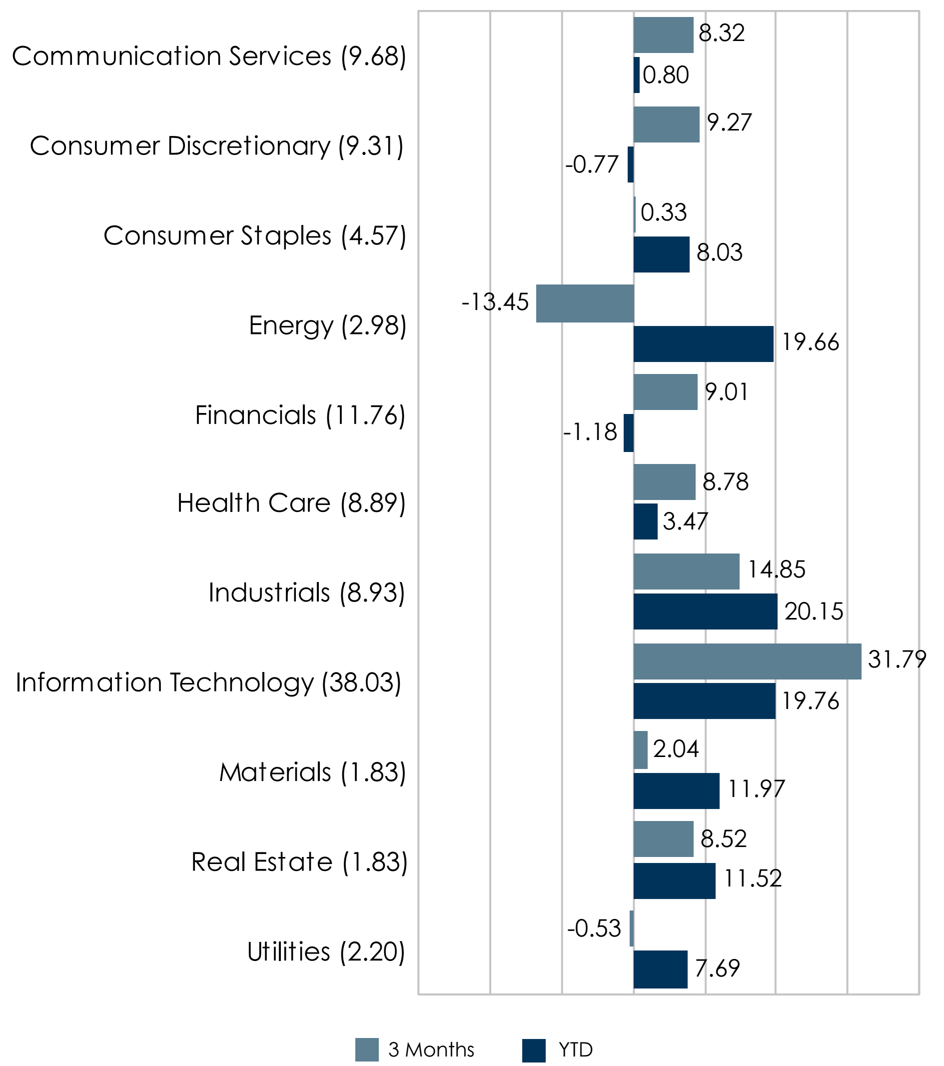
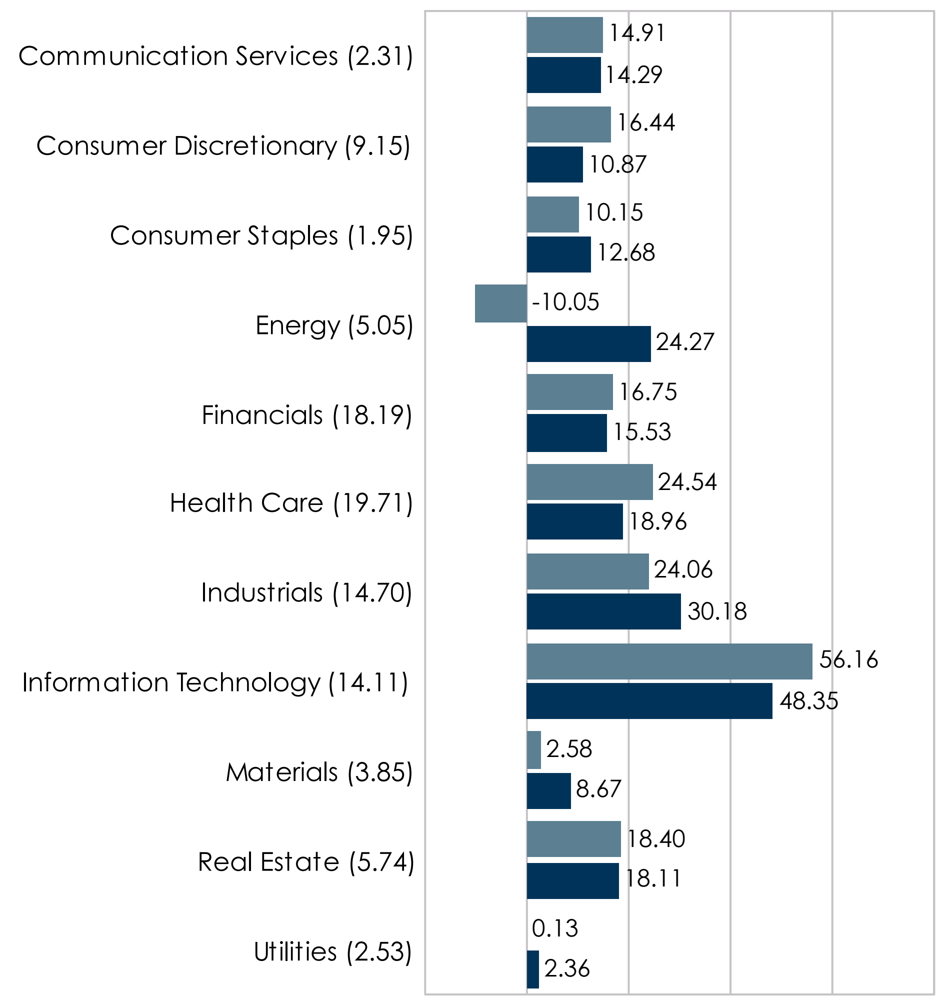
US Markets - Performance Breakdown

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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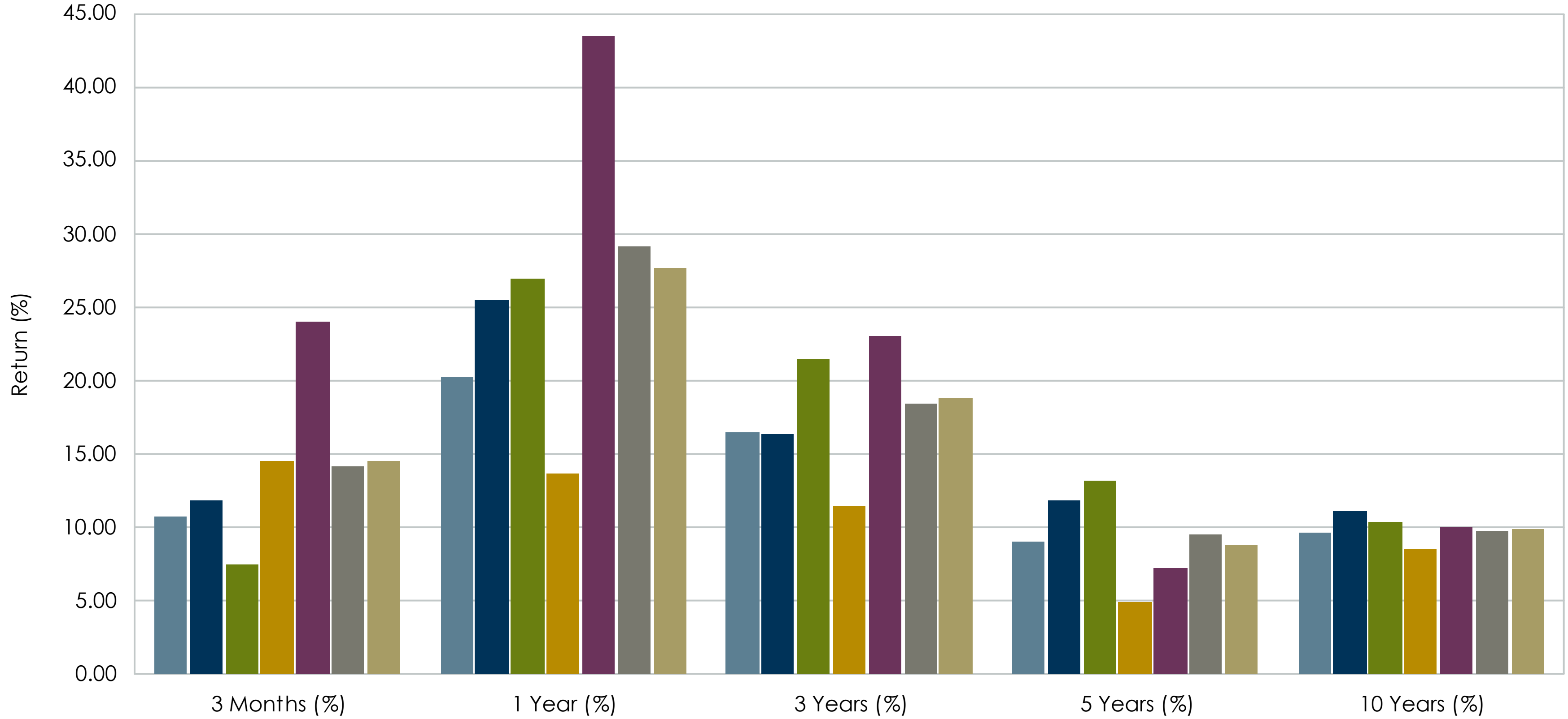
Non-US Equity Index Returns

For the Periods Ending June 30, 2026



	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE NetDiv	10.82	20.23	16.44	9.05	9.66
MSCI EAFE Local Currency	11.81	25.53	16.39	11.83	11.17
MSCI EAFE Value NetDiv	7.49	26.95	21.51	13.15	10.45
MSCI EAFE Growth NetDiv	14.53	13.65	11.47	4.88	8.61
MSCI EM NetDiv	24.05	43.51	23.03	7.20	10.07
MSCI Japan NetDiv	14.21	29.11	18.49	9.49	9.84
MSCI ACWI ex US NetDiv	14.49	27.66	18.82	8.79	9.93

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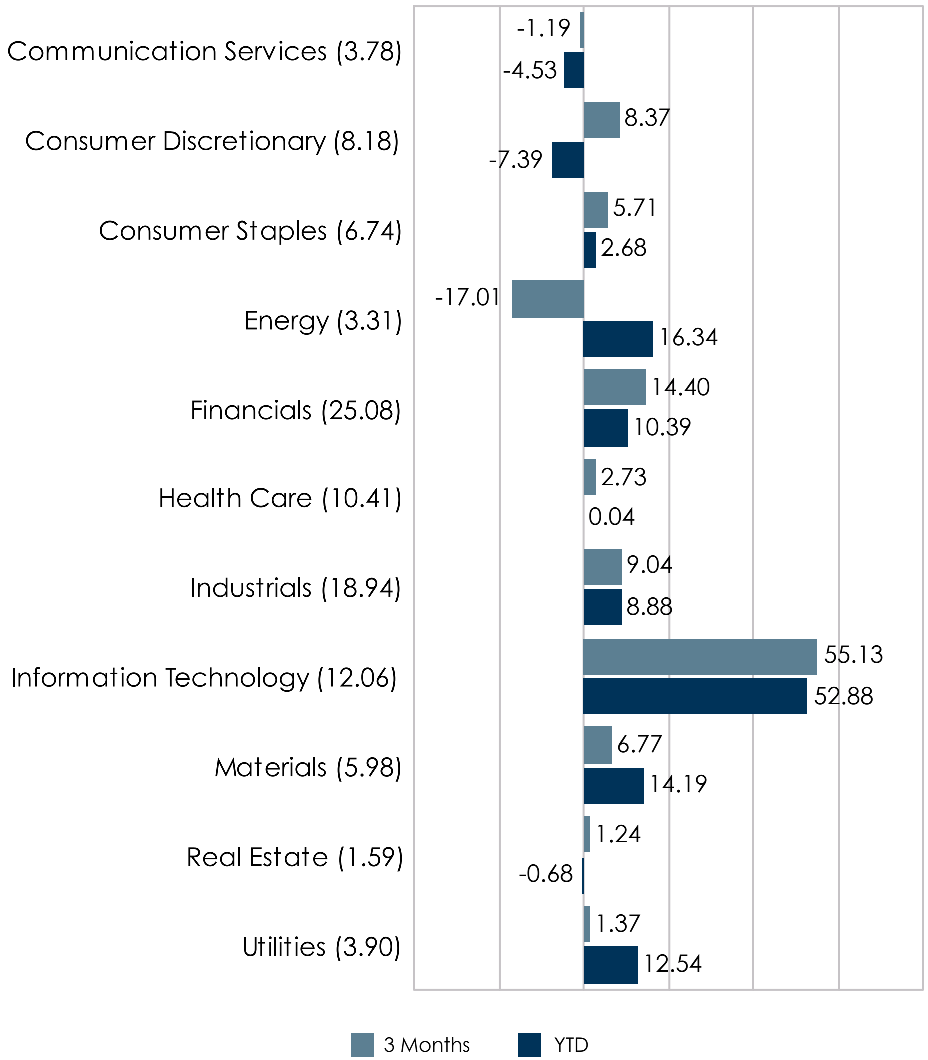
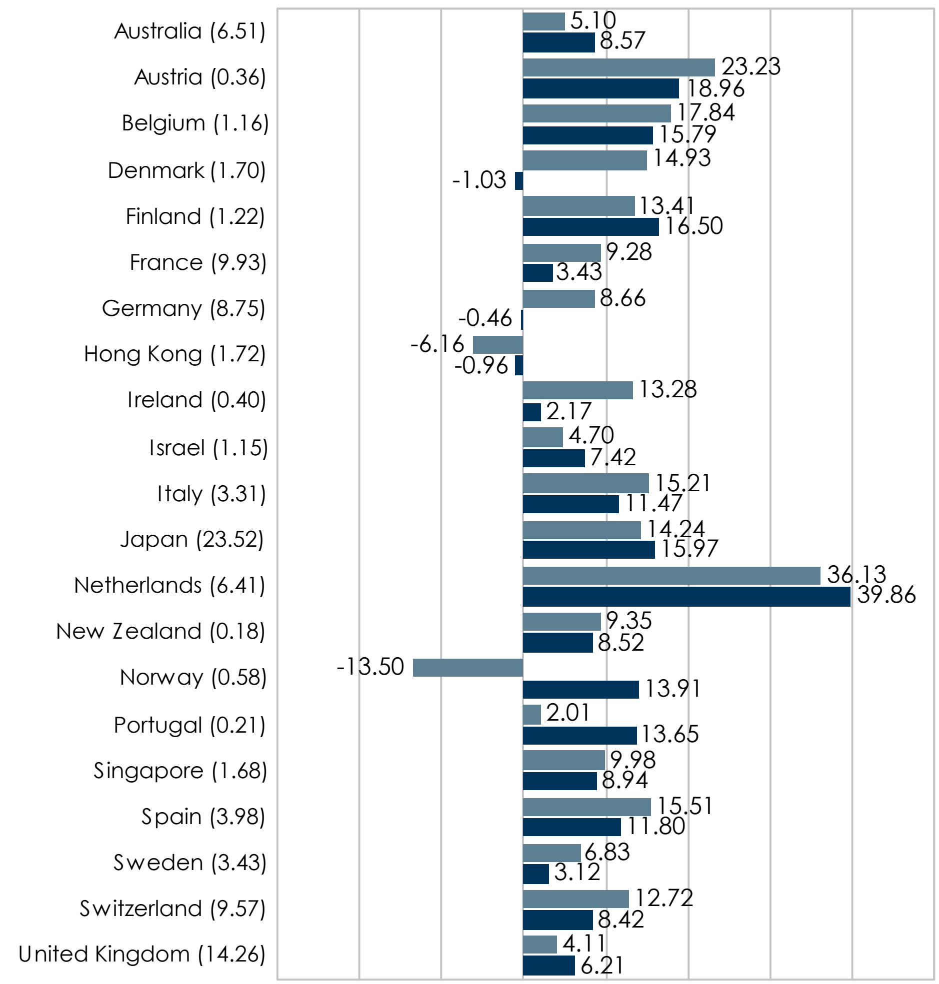
Non-US Equity - Performance Breakdown

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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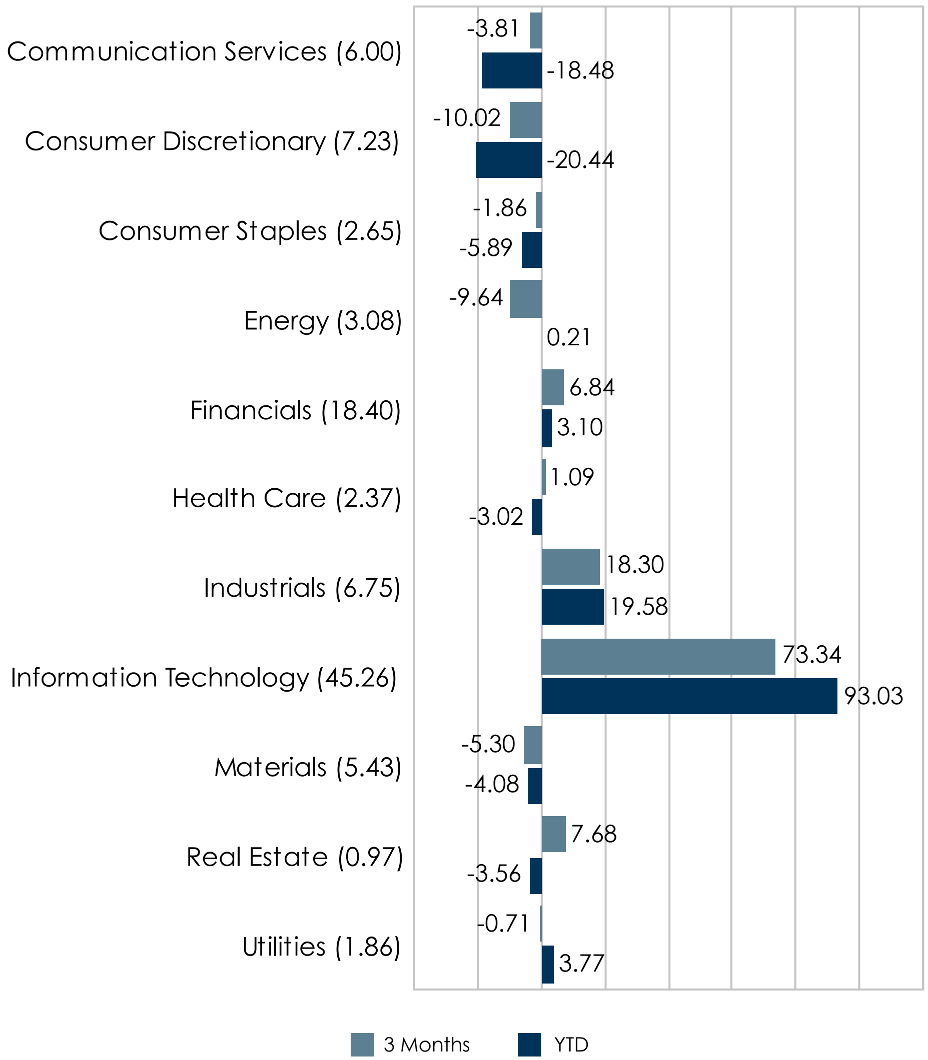
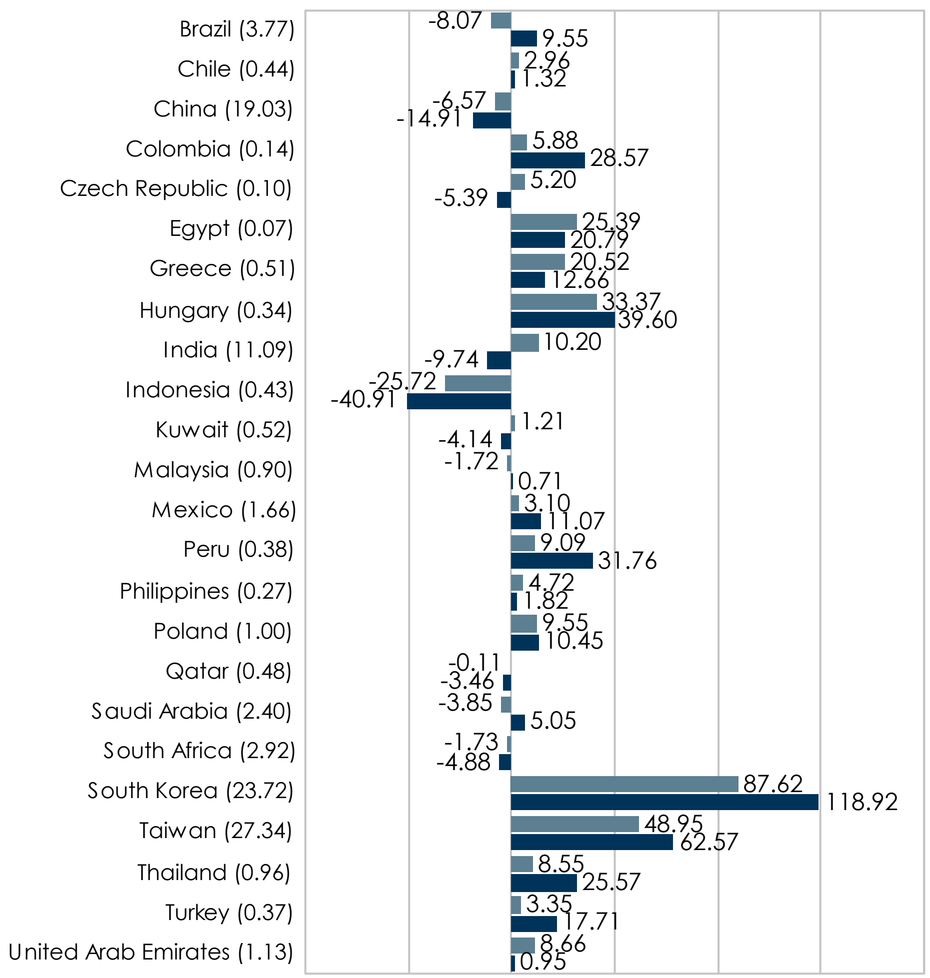
Emerging Markets - Performance Breakdown

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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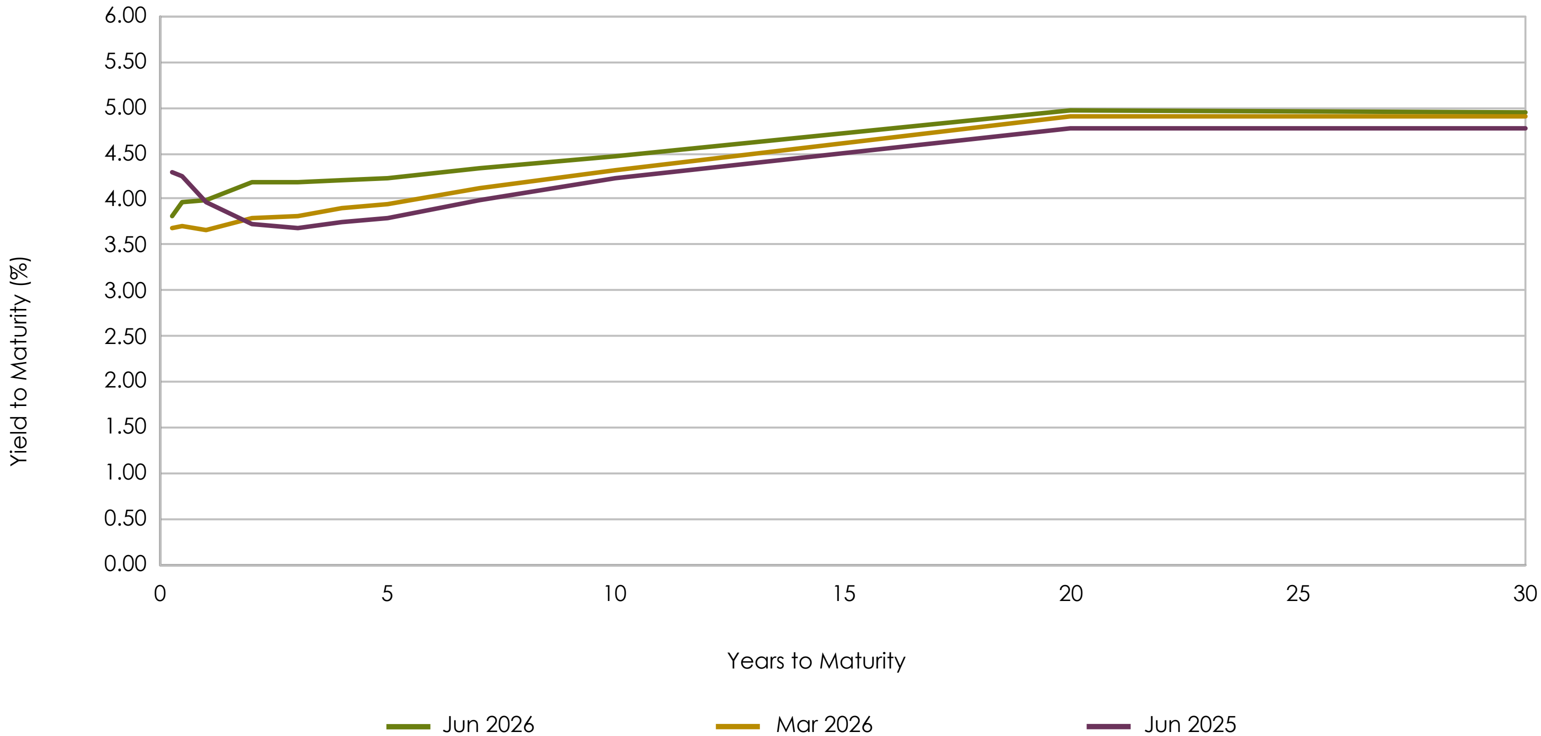
Interest Rate Term Structure

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

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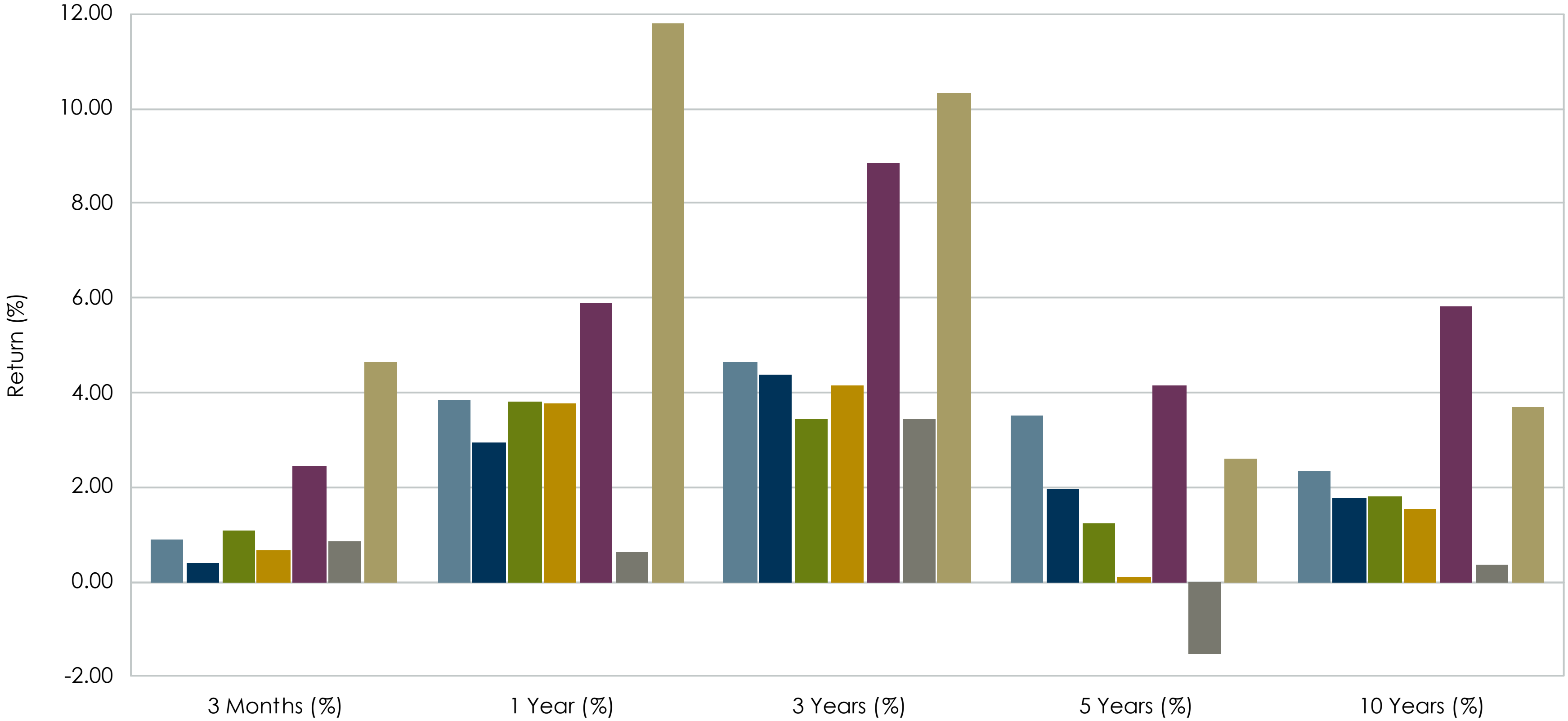
Fixed Income Index Returns

For the Periods Ending June 30, 2026



	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
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

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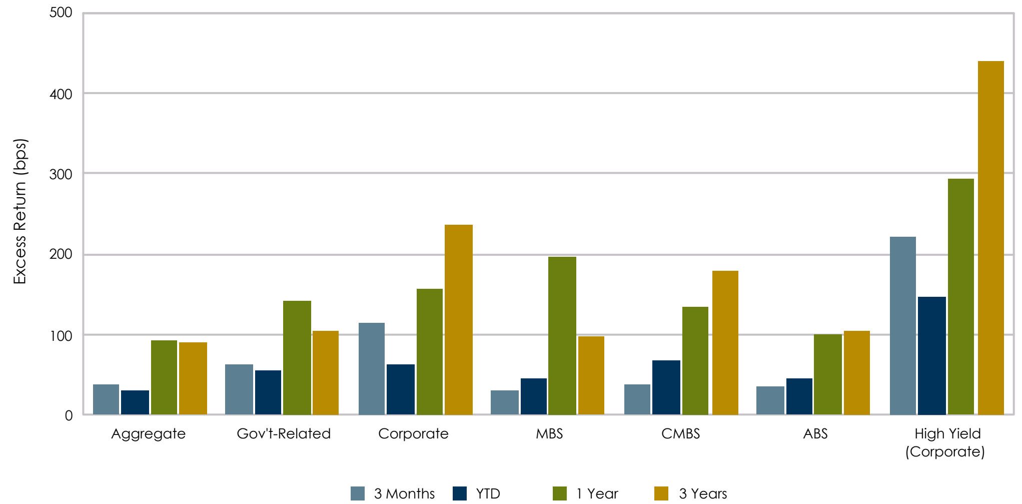
US Fixed Income Market Environment

For the Periods Ending June 30, 2026

Nominal Returns By Sector (%)

	3 Months	YTD	1 Year	3 Years
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

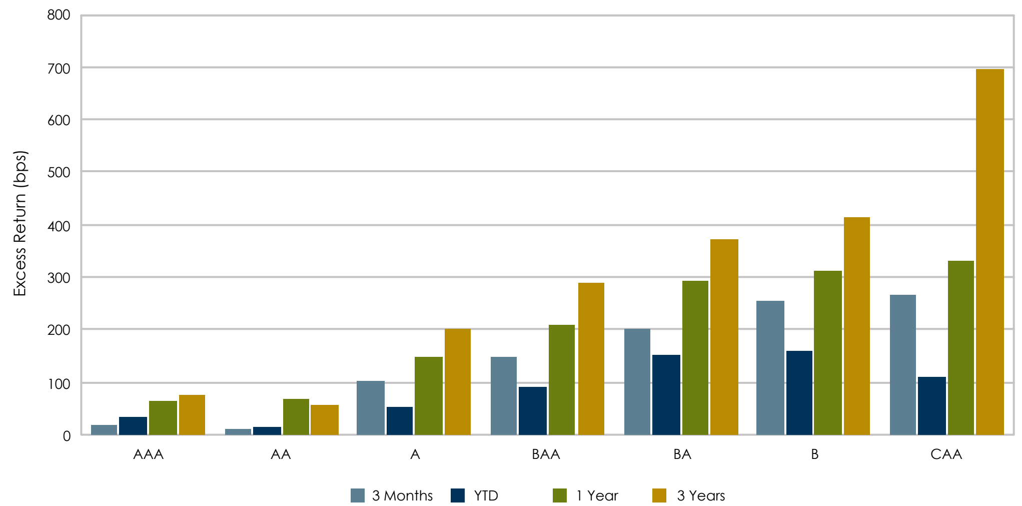
Excess Returns by Sector



Nominal Returns by Quality (%)

	3 Months	YTD	1 Year	3 Years
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

Excess Returns by Quality



Nominal Returns by Maturity (%)

	3 Months	YTD	1 Year	3 Years
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

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

- **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

Portfolio Information

- **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

- 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.

Dollar Growth Summary ($000s)

	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**

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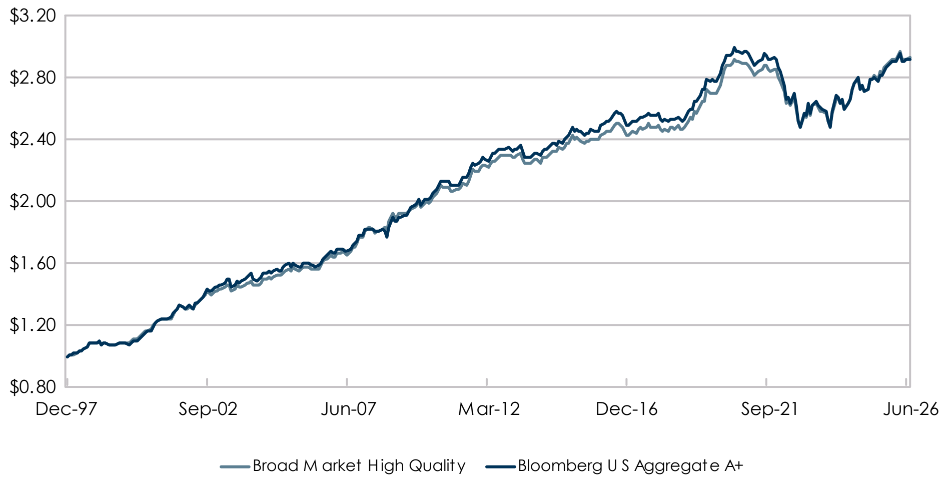
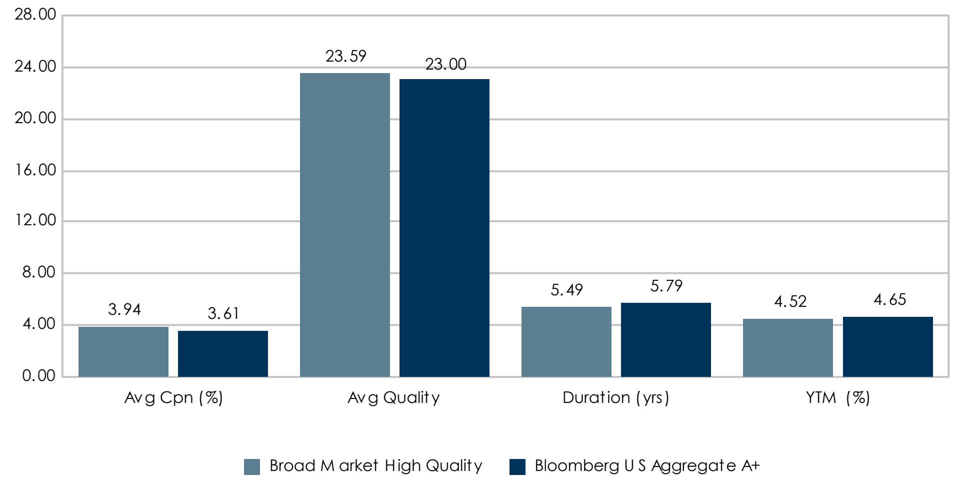
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2026

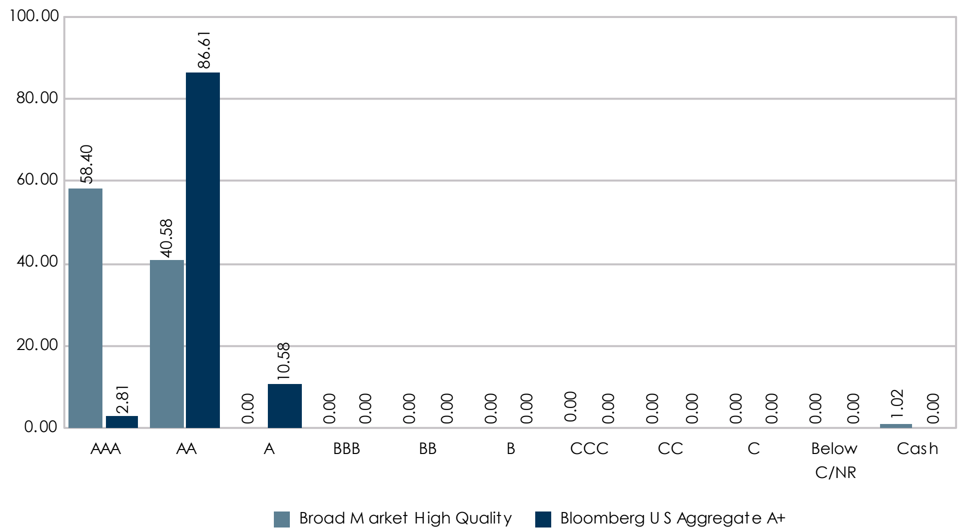
Growth of a Dollar



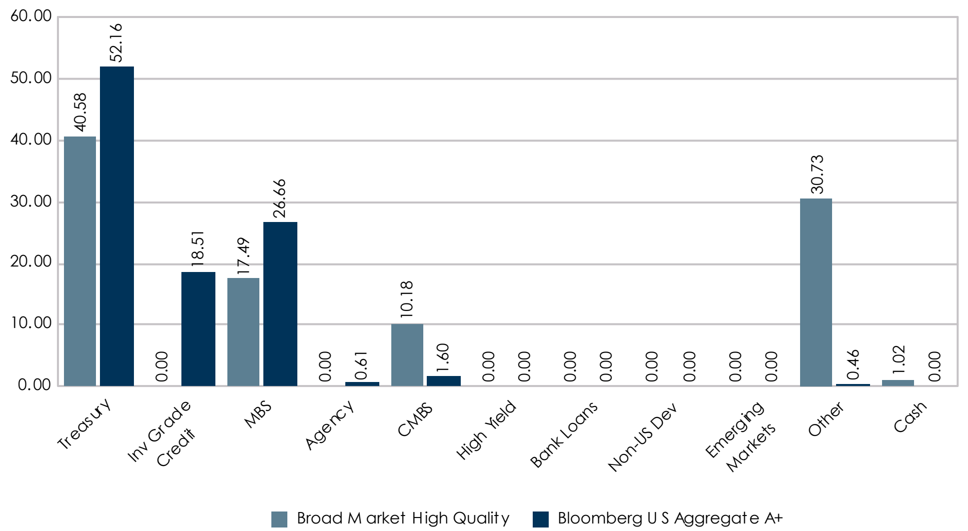
Characteristics



Quality Allocation



Sector Allocation



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

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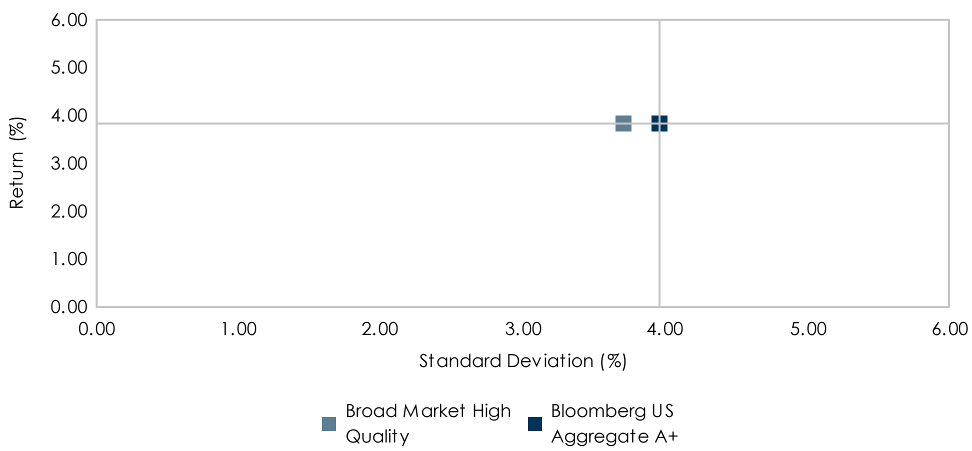
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2026

Risk / Return Since Jan 1998



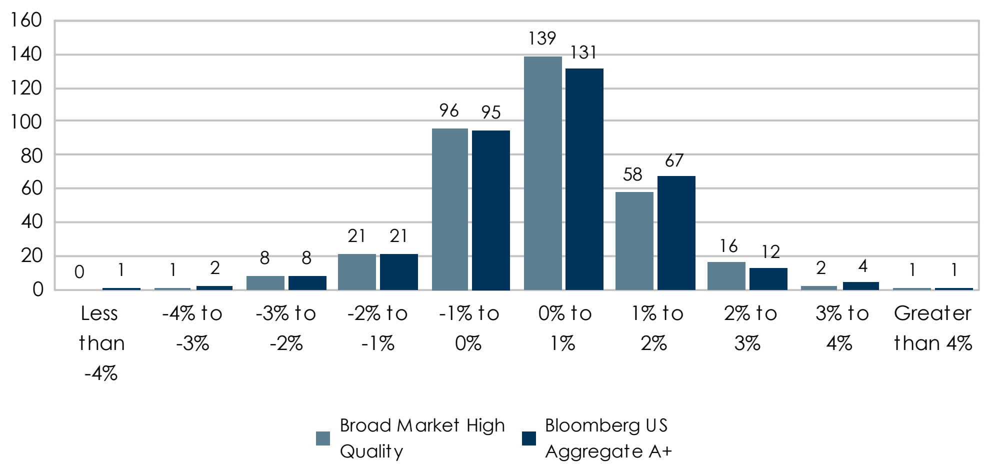
Portfolio Statistics Since Jan 1998

	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

Statistics are calculated using monthly return data.

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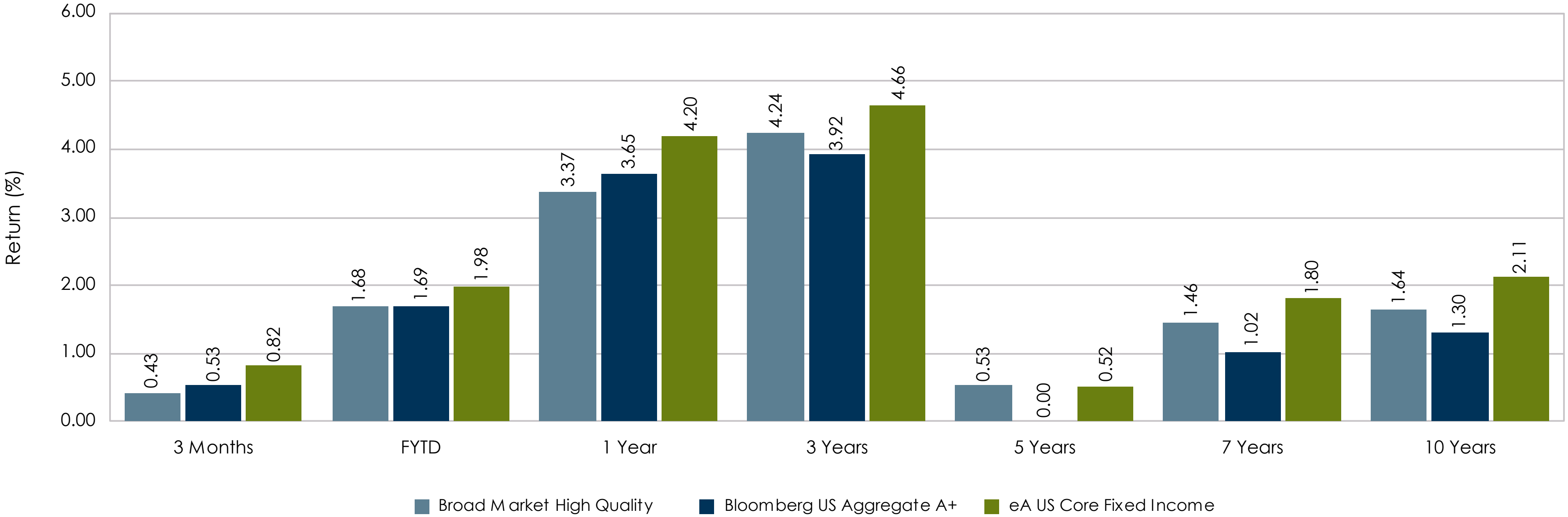
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2026



	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	97	92	97	91	48	89	98
5th Percentile	1.19	2.50	5.06	5.52	1.46	2.53	2.65
25th Percentile	0.95	2.16	4.39	4.96	0.68	2.01	2.31
50th Percentile	0.82	1.98	4.20	4.66	0.52	1.80	2.11
75th Percentile	0.72	1.85	3.98	4.48	0.38	1.64	1.93
95th Percentile	0.46	1.56	3.47	4.07	0.01	1.30	1.70
Observations	210	210	210	207	206	197	189

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.

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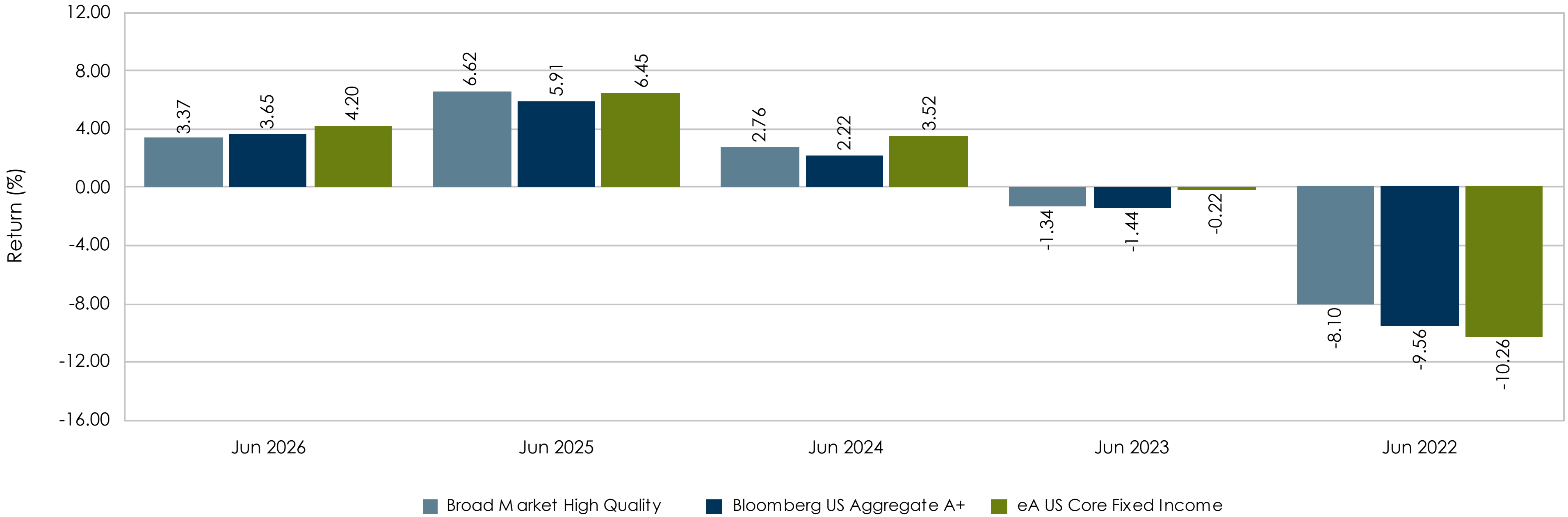
FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending June



Ranking	97	29	89	95	7
5th Percentile	5.06	7.12	5.52	1.32	-7.38
25th Percentile	4.39	6.66	4.08	0.23	-9.84
50th Percentile	4.20	6.45	3.52	-0.22	-10.26
75th Percentile	3.98	6.27	3.07	-0.63	-10.76
95th Percentile	3.47	5.94	2.42	-1.38	-11.62
Observations	210	230	233	254	252

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.

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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.*

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FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2026

Portfolio Description

- **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

Portfolio Information

- **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

- 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 prinicpal. Neither the Fund nor its yield is guaranteed by the US Government.

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**

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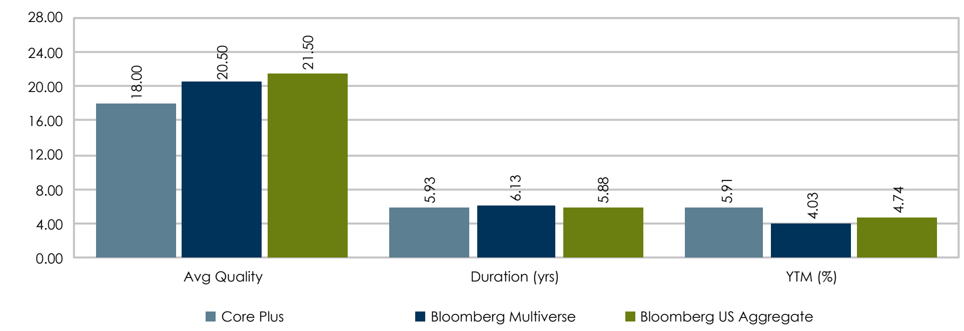
FMIvT Core Plus Fixed Income Fund

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

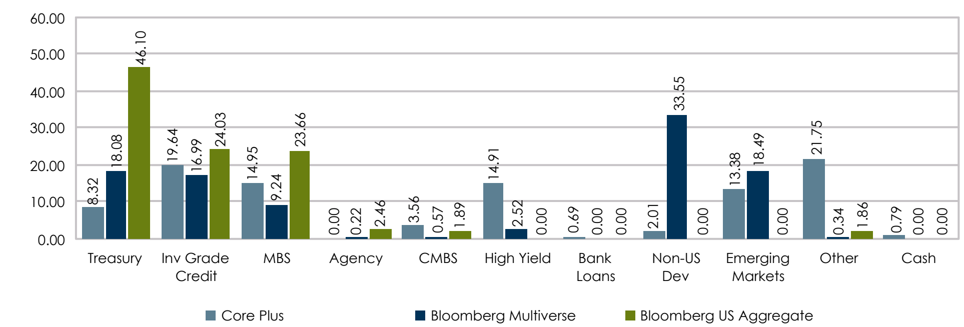
Characteristics



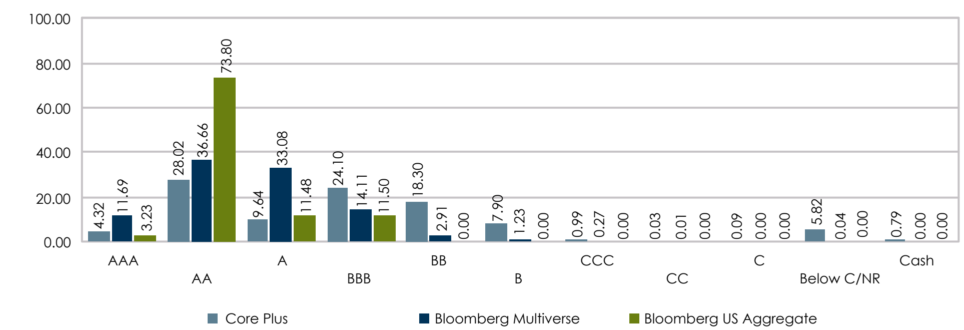
Dollar Growth Summary ($000s)

	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**

Sector Allocation



Quality Allocation



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

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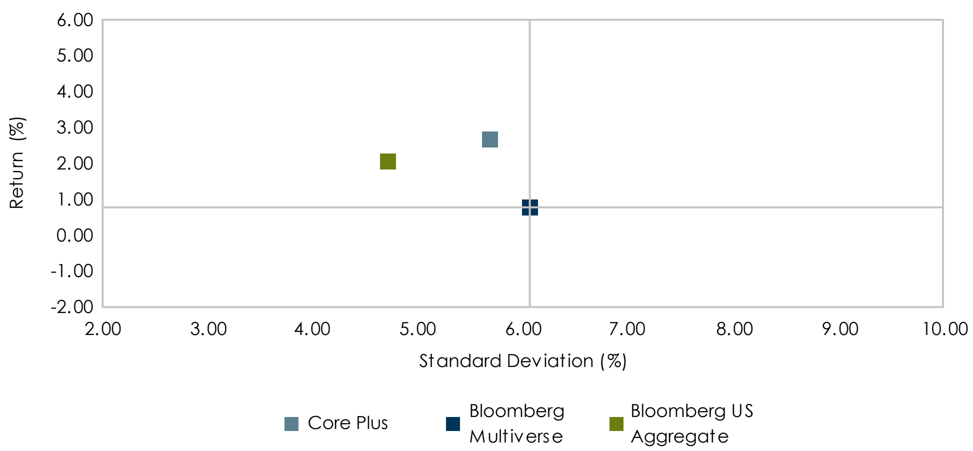
FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2026

Risk / Return Since Apr 2014



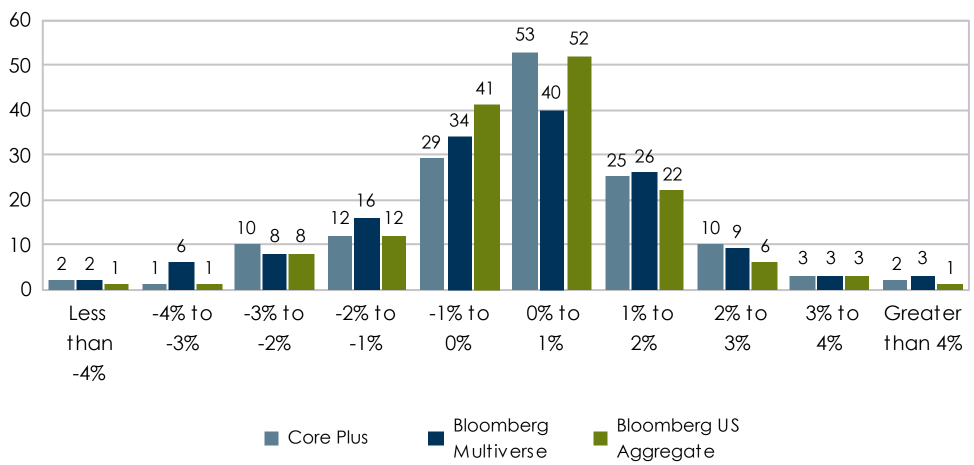
Portfolio Statistics Since Apr 2014

	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

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
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

Statistics are calculated using monthly return data.

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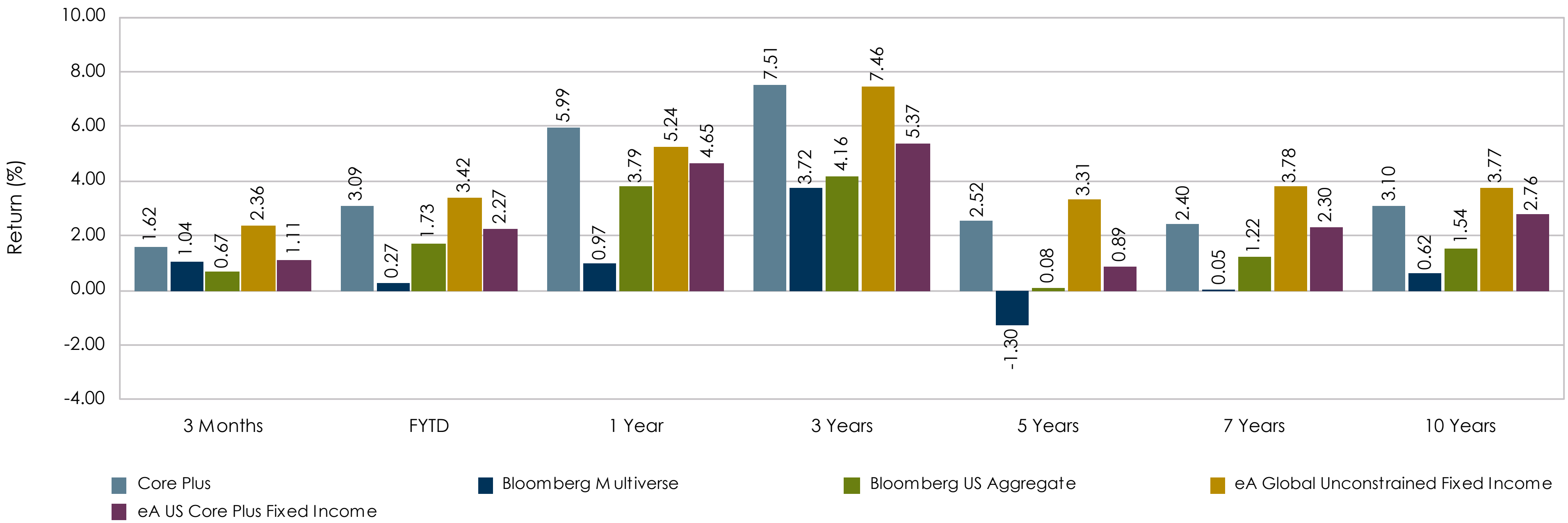
FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2026



	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
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.

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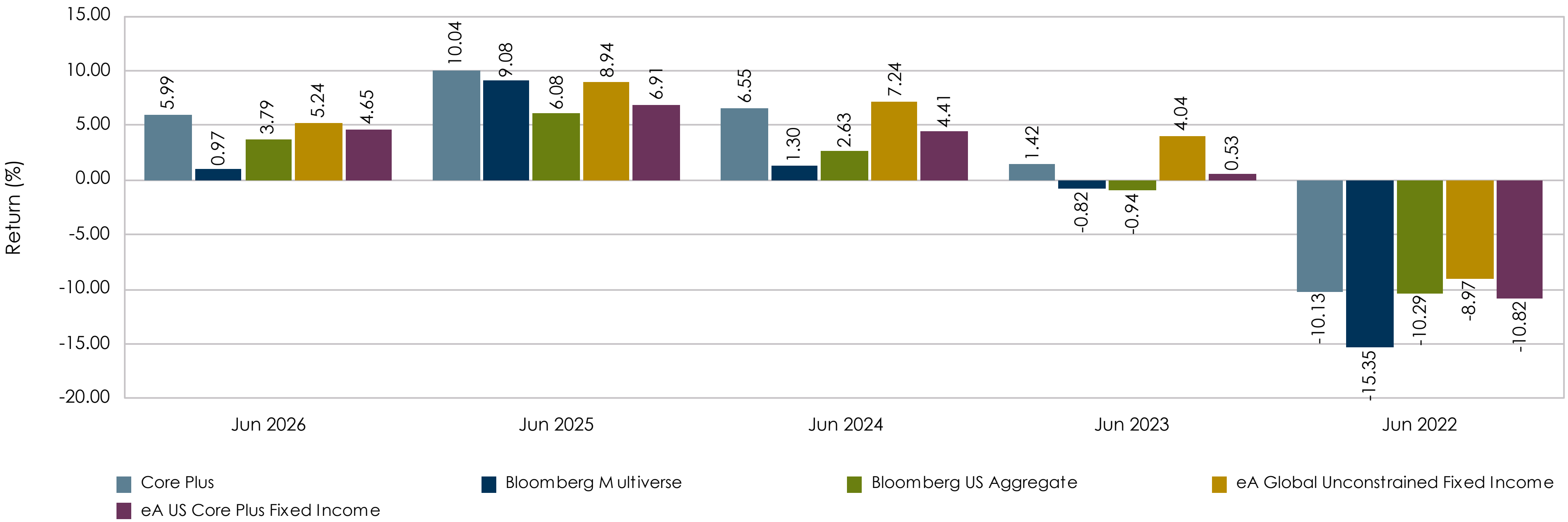
FMIvT Core Plus Fixed Income Fund

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.

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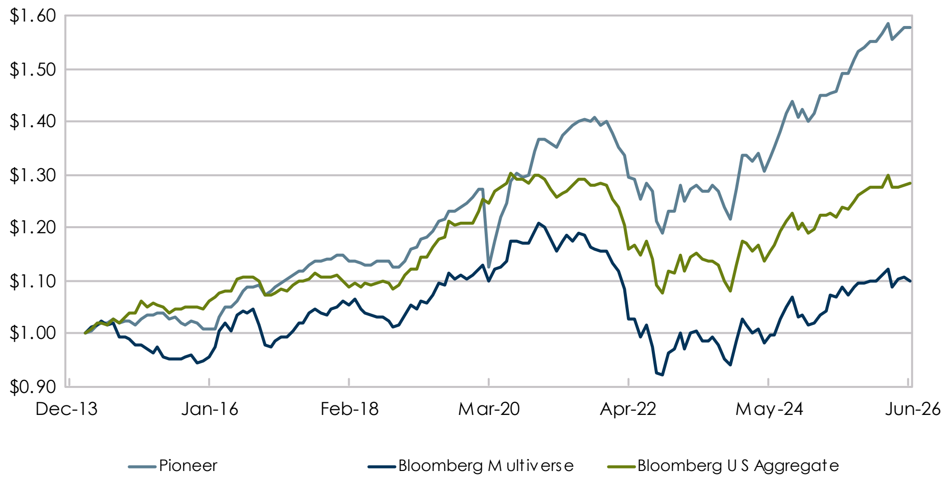
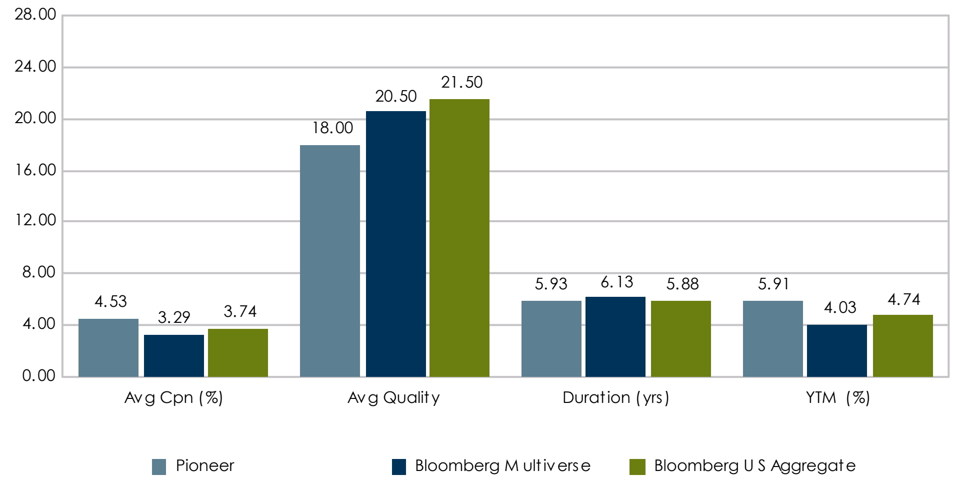
Pioneer MSFI

For the Periods Ending June 30, 2026

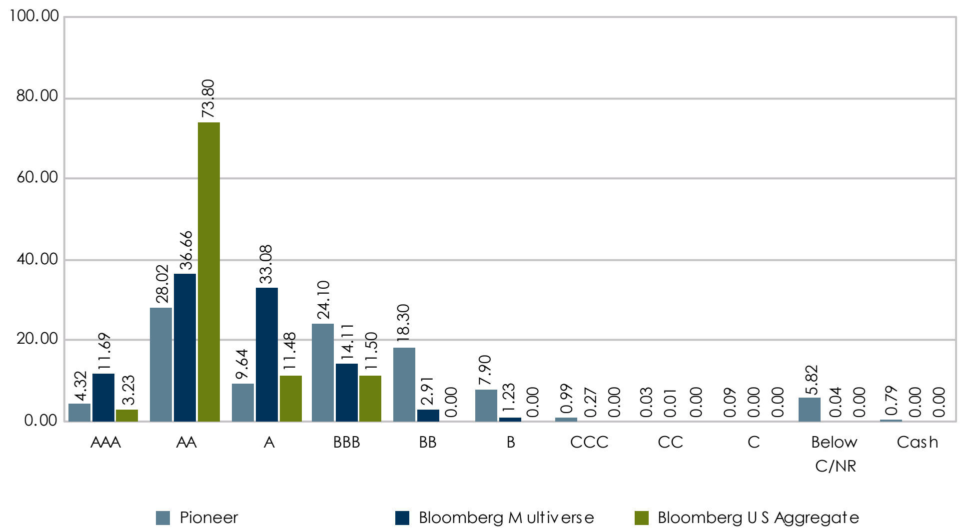
Growth of a Dollar



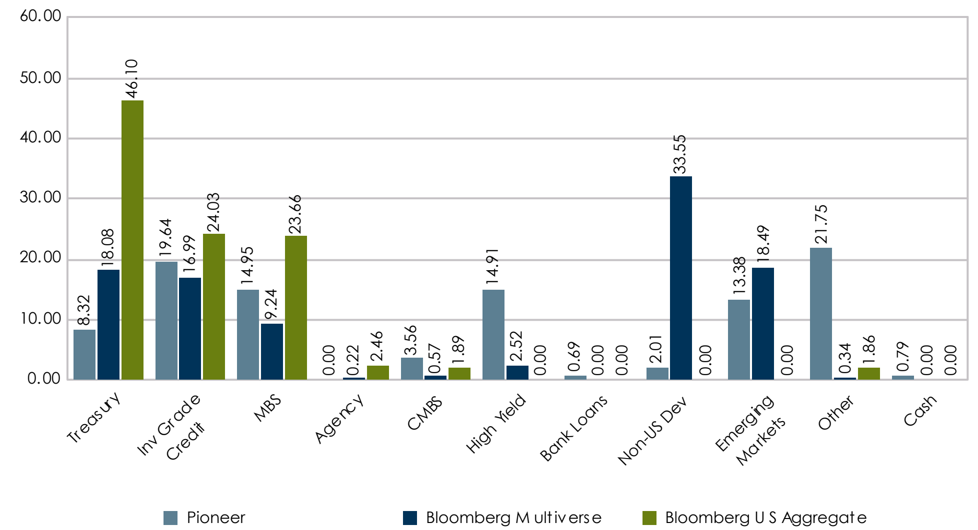
Characteristics



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.

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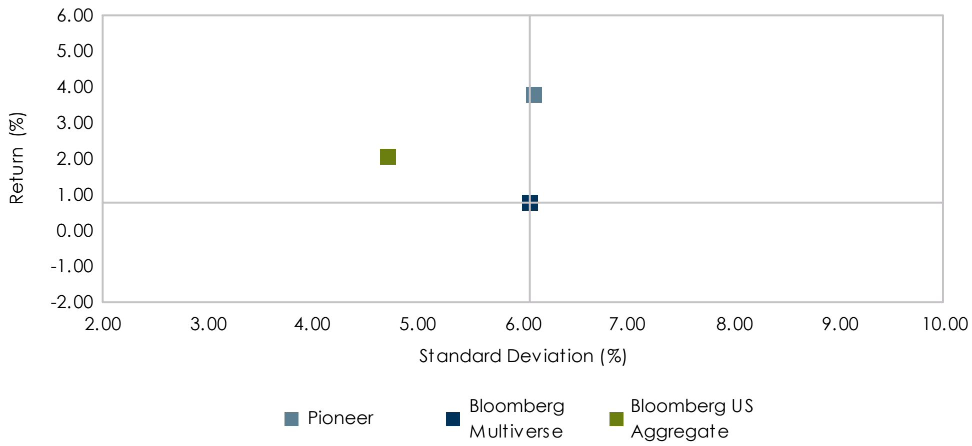
Pioneer MSFI

For the Periods Ending June 30, 2026

Risk / Return Since Apr 2014



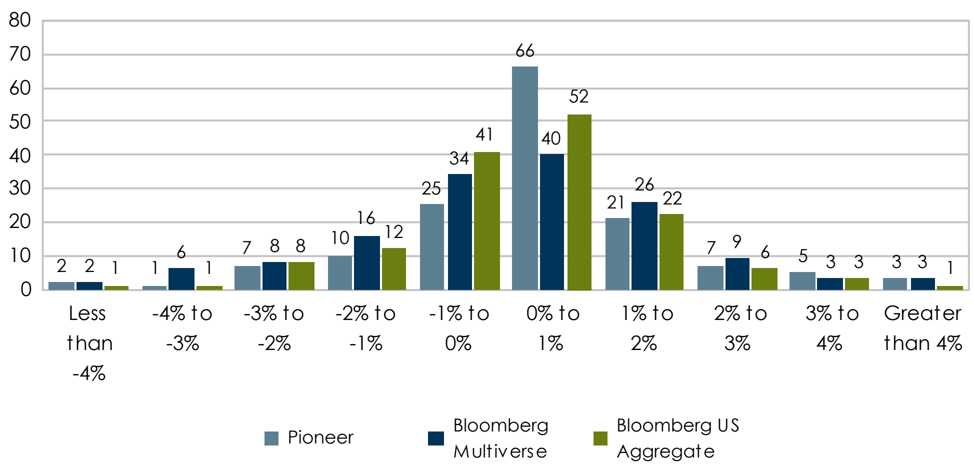
Portfolio Statistics Since Apr 2014

	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

		Bloomberg Multiverse	Bloomberg US Aggregate
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

Statistics are calculated using monthly return data.

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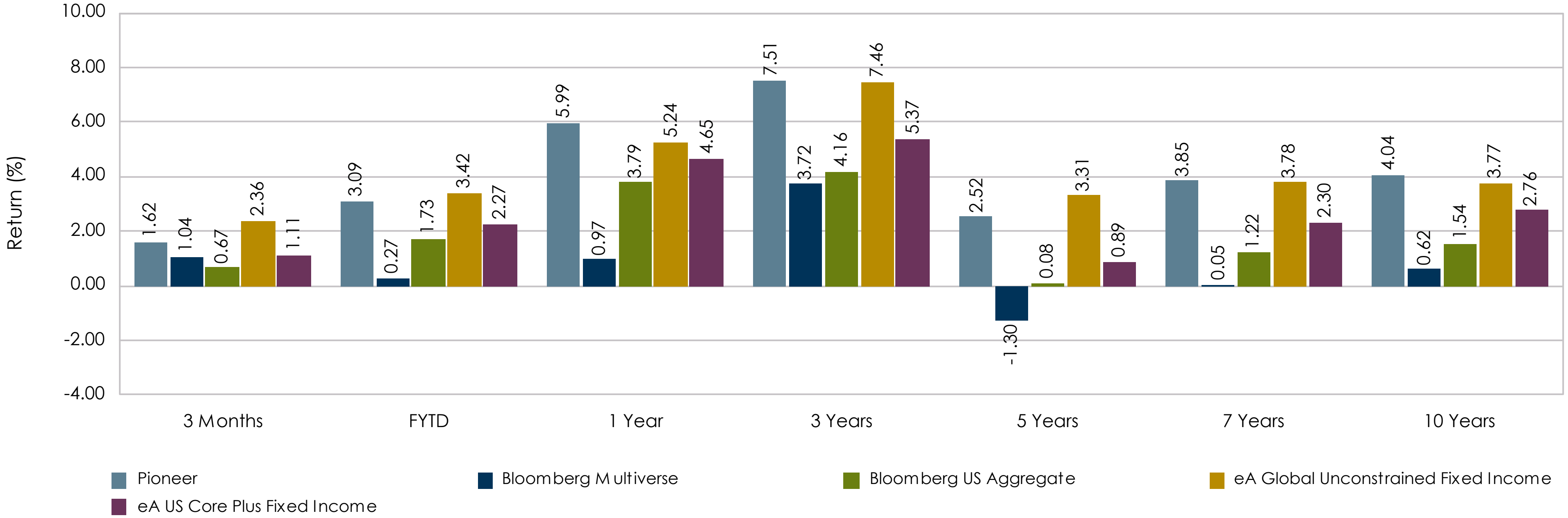
Pioneer MSFI

For the Periods Ending June 30, 2026



	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
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.

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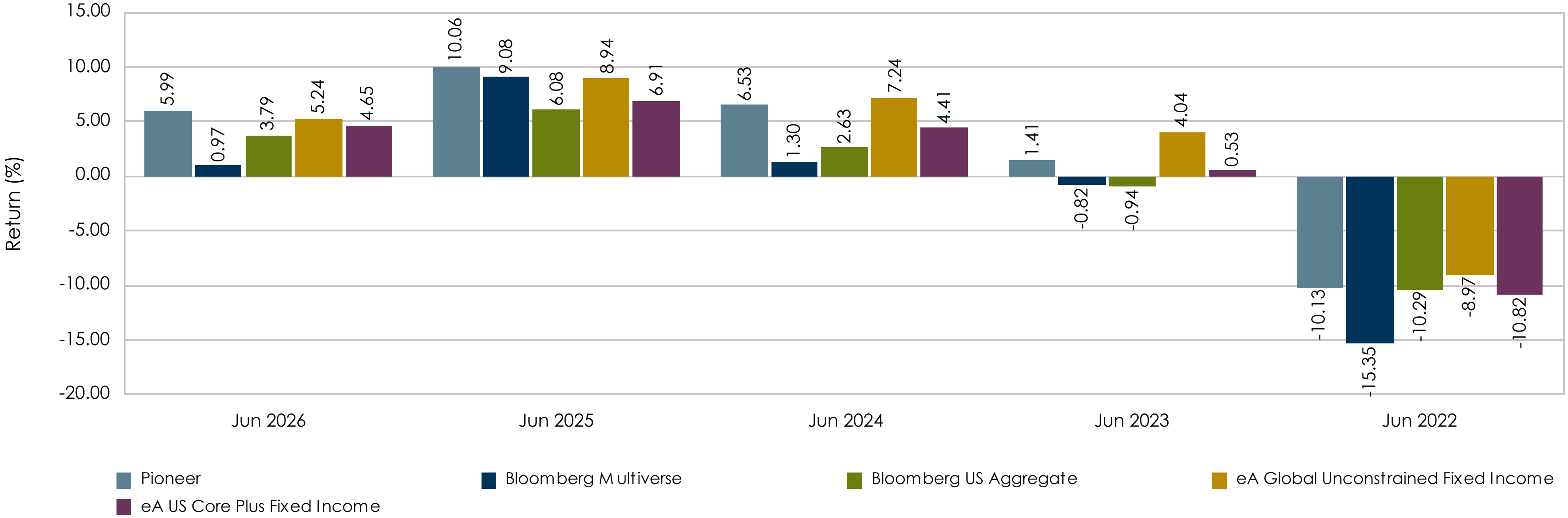
Pioneer MSFI

For the One Year Periods Ending June



	Jun 2026	Jun 2025	Jun 2024	Jun 2023	Jun 2022
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.

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FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2026

Portfolio Description

- **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

Portfolio Information

- **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

- 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.

Dollar Growth Summary ($000s)

	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**

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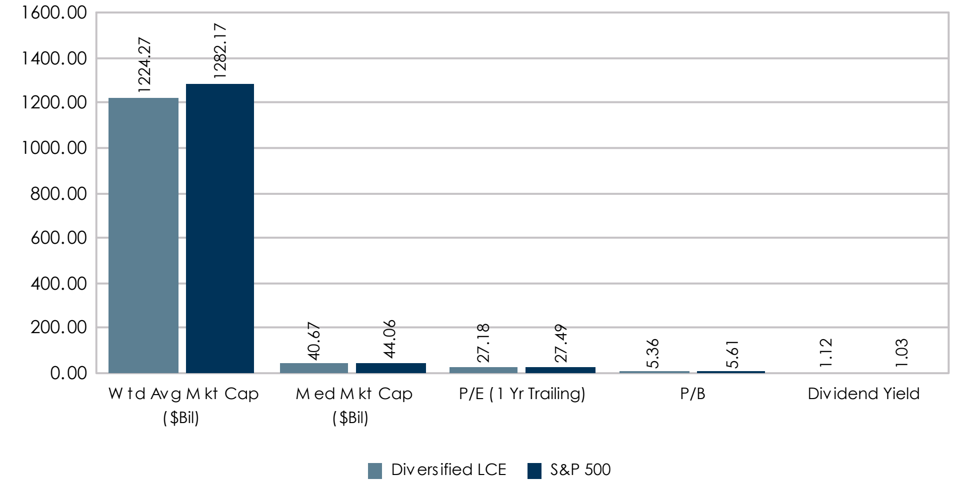
FMIvT Diversified Large Cap Equity Portfolio

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

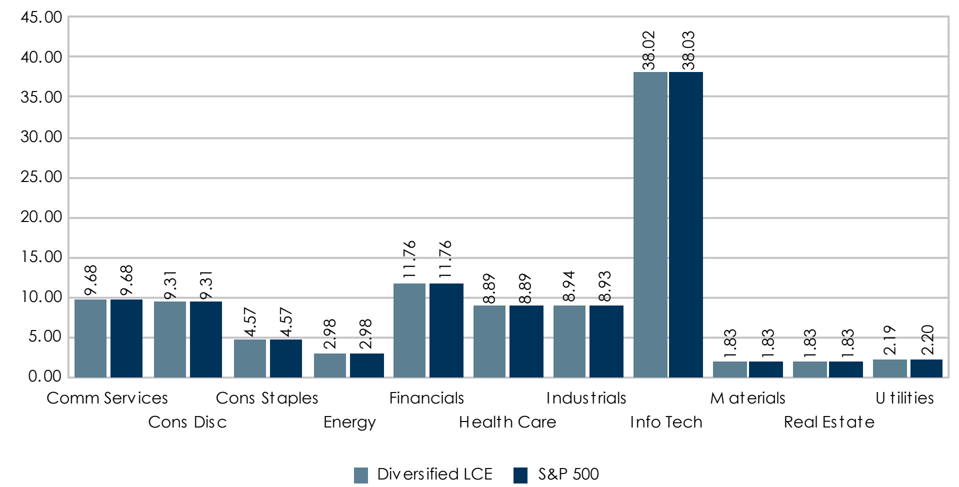
Characteristics



Dollar Growth Summary ($000s)

	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**

Sector Allocation



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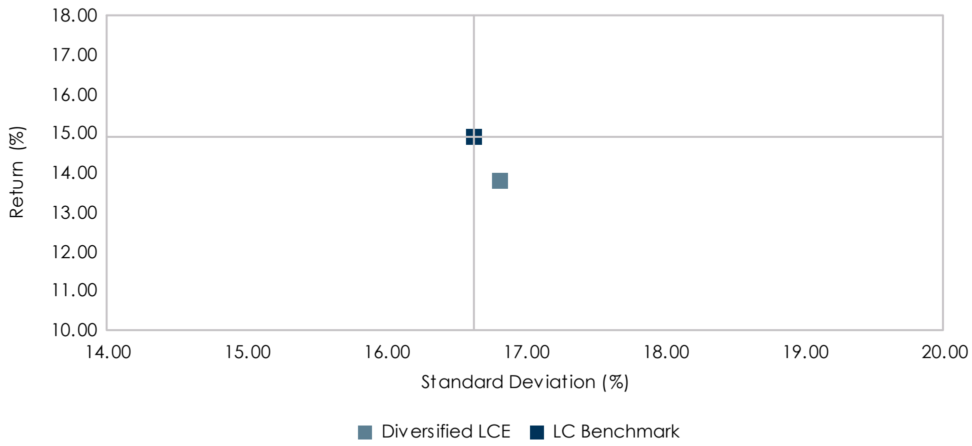
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2026

Risk / Return Since Oct 2017



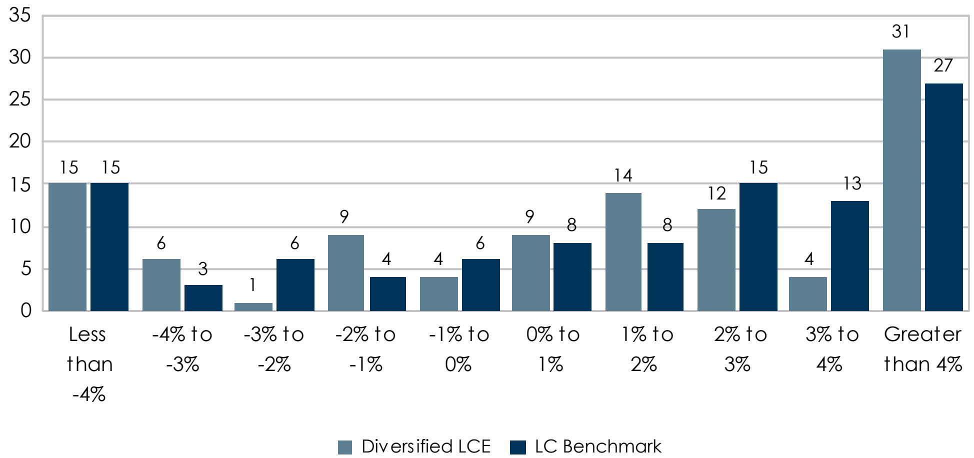
Portfolio Statistics Since Oct 2017

	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

Statistics are calculated using monthly return data.

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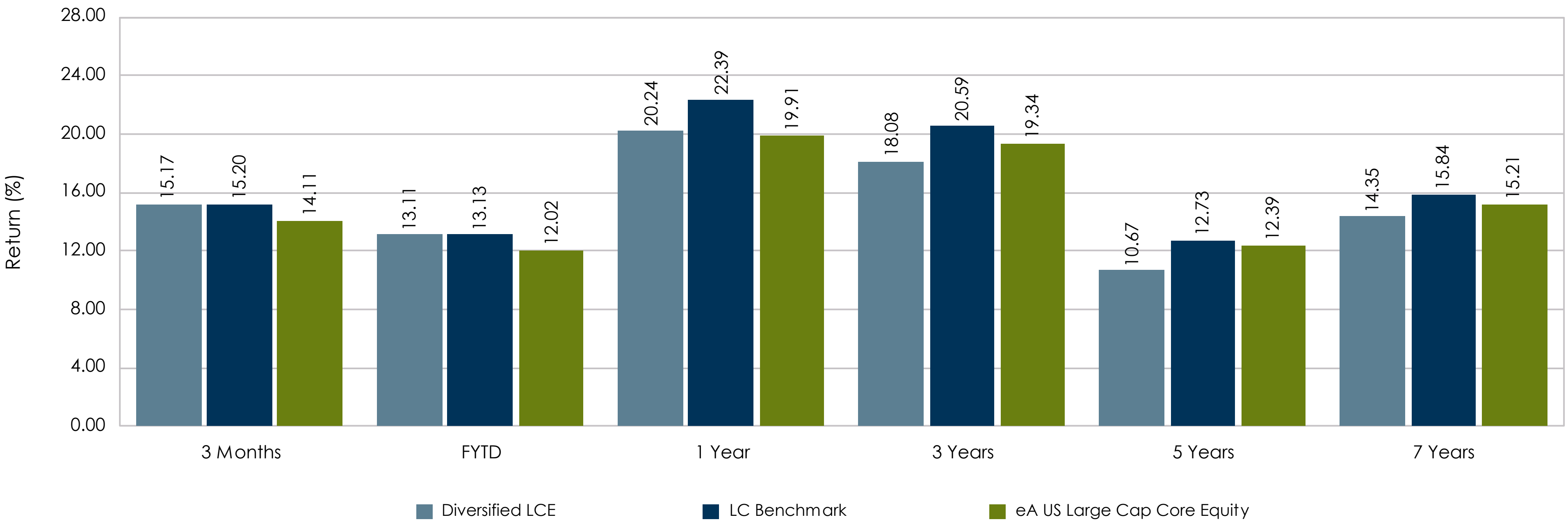
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2026



	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years
Ranking	38	40	49	62	71	63
5th Percentile	21.54	23.36	33.40	25.38	16.17	18.16
25th Percentile	16.07	14.91	24.10	21.66	14.02	16.62
50th Percentile	14.11	12.02	19.91	19.34	12.39	15.21
75th Percentile	10.28	8.46	14.82	15.65	10.26	13.23
95th Percentile	5.10	0.45	4.15	10.03	7.36	10.19
Observations	389	389	389	384	366	343

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.

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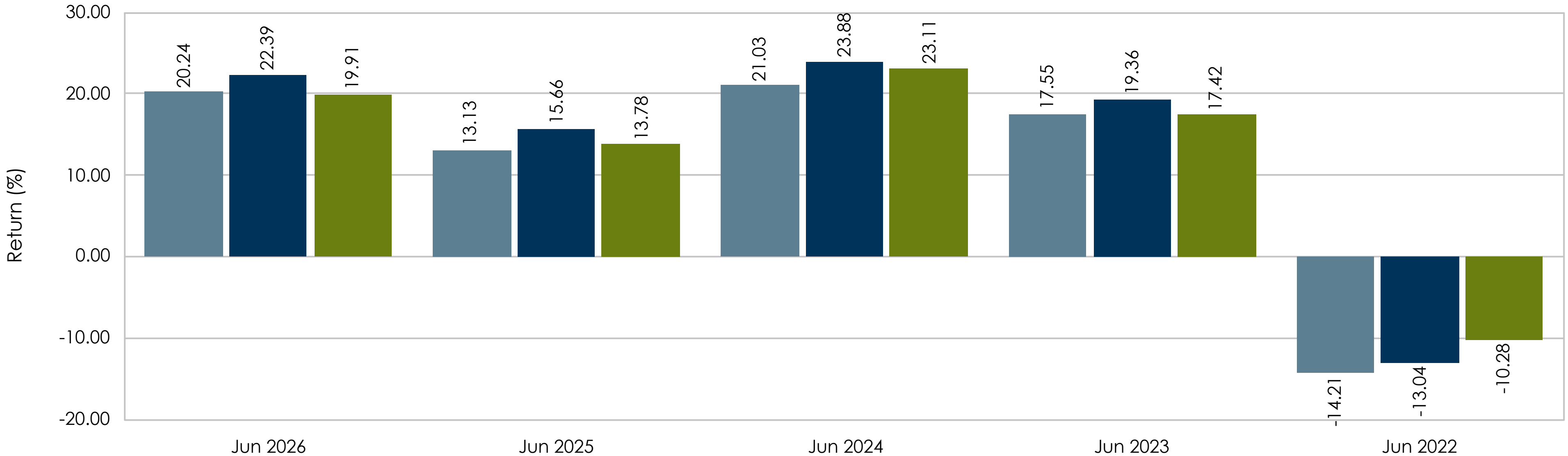
FMIvT Diversified Large Cap Equity Portfolio

For the One Year Periods Ending June



Ranking	49	60	61	50	85
5th Percentile	33.40	20.79	32.53	24.24	-0.27
25th Percentile	24.10	15.93	27.10	20.17	-6.80
50th Percentile	19.91	13.78	23.11	17.42	-10.28
75th Percentile	14.82	11.17	17.50	13.73	-12.91
95th Percentile	4.15	8.28	9.98	8.69	-17.49
Observations	389	435	434	410	401

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.

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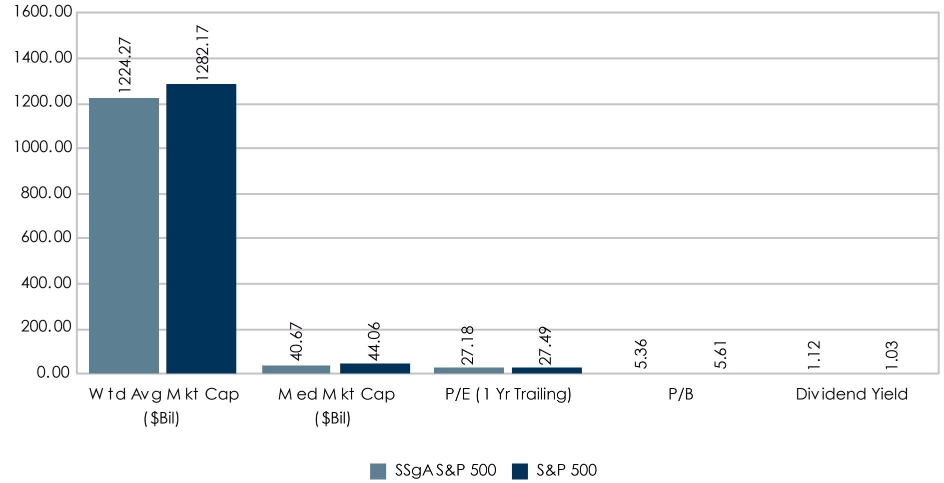
SSgA S&P 500 Index

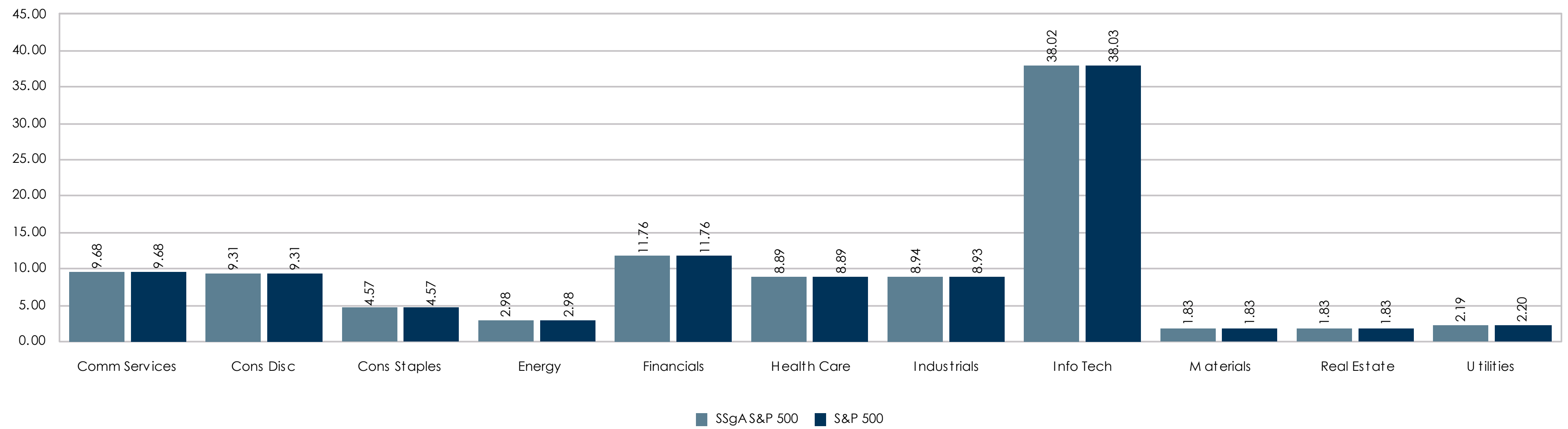
For the Periods Ending June 30, 2026

Growth of a Dollar

Characteristics



Sector Allocation



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

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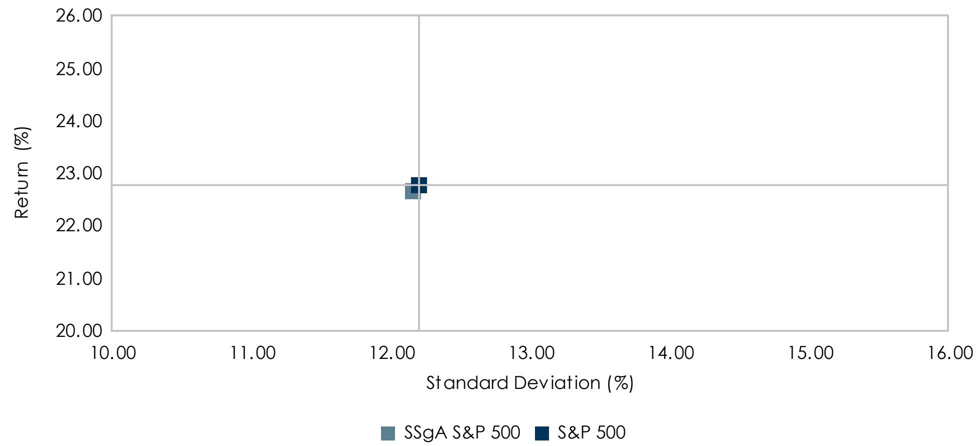
SSgA S&P 500 Index

For the Periods Ending June 30, 2026

Risk / Return Since Dec 2023



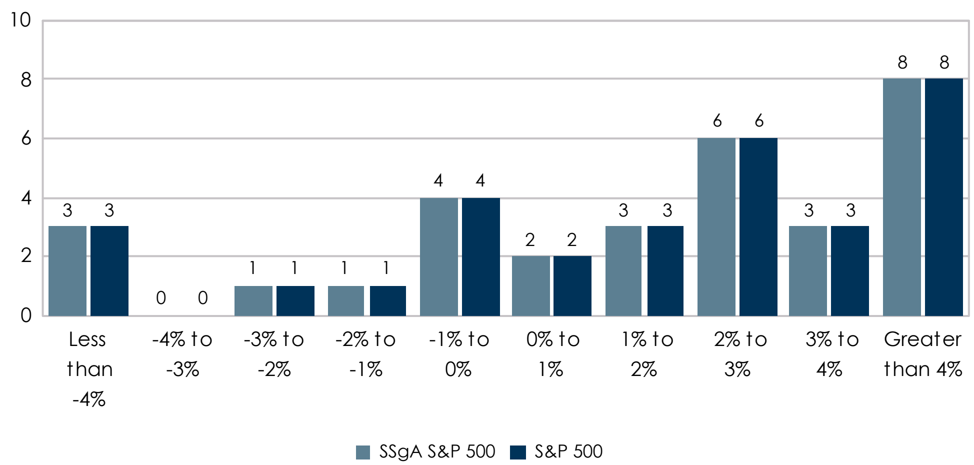
Portfolio Statistics Since Dec 2023

	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

Statistics are calculated using monthly return data.

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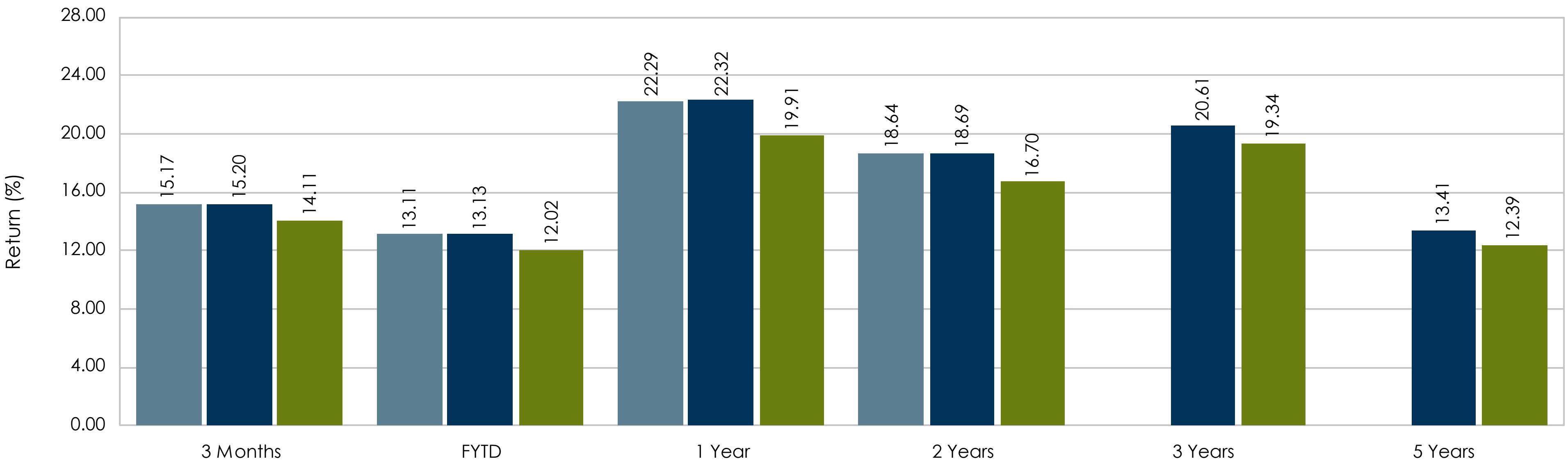
SSgA S&P 500 Index

For the Periods Ending June 30, 2026



	3 Months	FYTD	1 Year	2 Years	3 Years	5 Years
Ranking	38	40	35	33		
5th Percentile	21.54	23.36	33.40	24.10	25.38	16.17
25th Percentile	16.07	14.91	24.10	19.43	21.66	14.02
50th Percentile	14.11	12.02	19.91	16.70	19.34	12.39
75th Percentile	10.28	8.46	14.82	13.72	15.65	10.26
95th Percentile	5.10	0.45	4.15	8.19	10.03	7.36
Observations	389	389	389	386	384	366

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.

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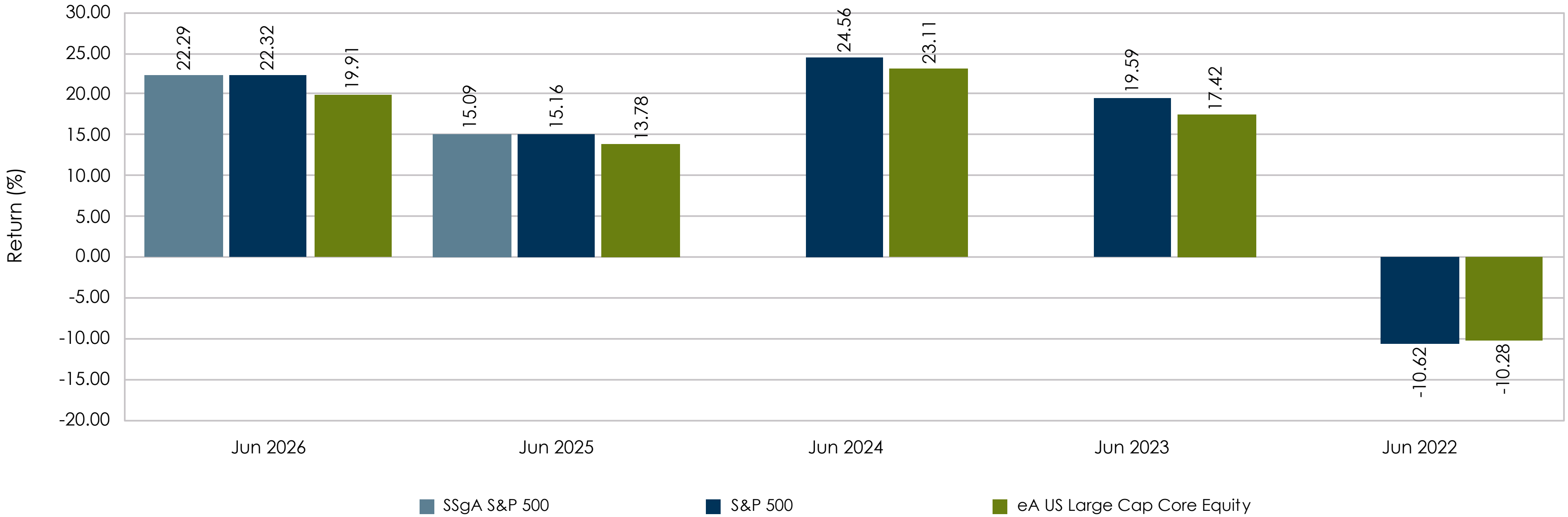
SSgA S&P 500 Index

For the One Year Periods Ending June



Ranking	35	35			
5th Percentile	33.40	20.79	32.53	24.24	-0.27
25th Percentile	24.10	15.93	27.10	20.17	-6.80
50th Percentile	19.91	13.78	23.11	17.42	-10.28
75th Percentile	14.82	11.17	17.50	13.73	-12.91
95th Percentile	4.15	8.28	9.98	8.69	-17.49
Observations	389	435	434	410	401

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.

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FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2026

Portfolio Description

- **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

Portfolio Information

- **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

- 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.

Dollar Growth Summary ($000s)

	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**

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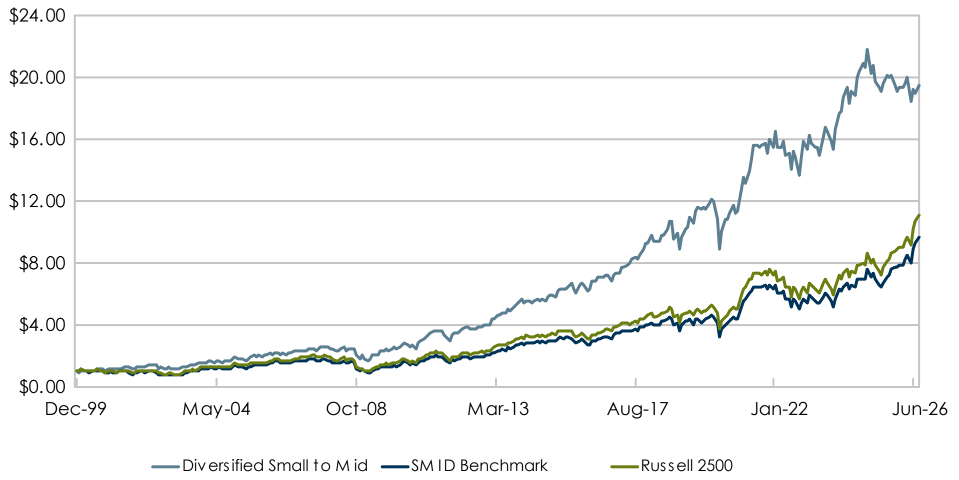
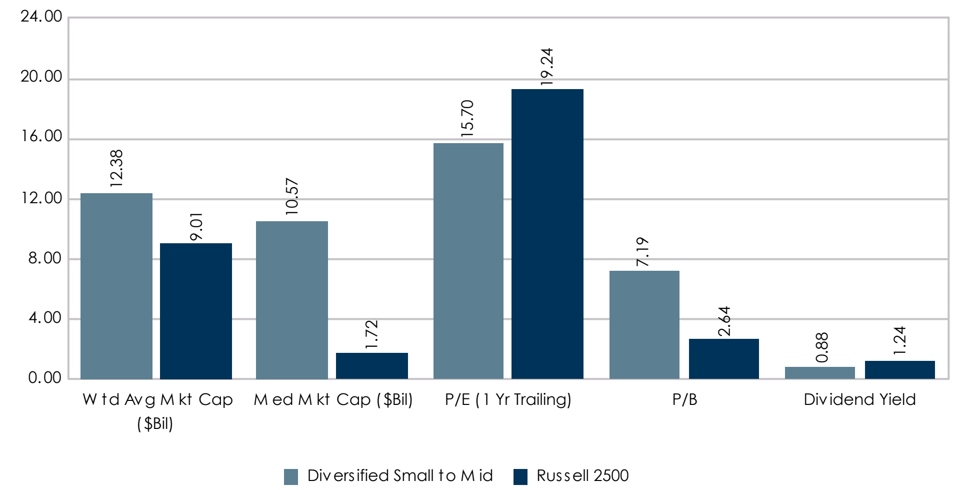
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2026

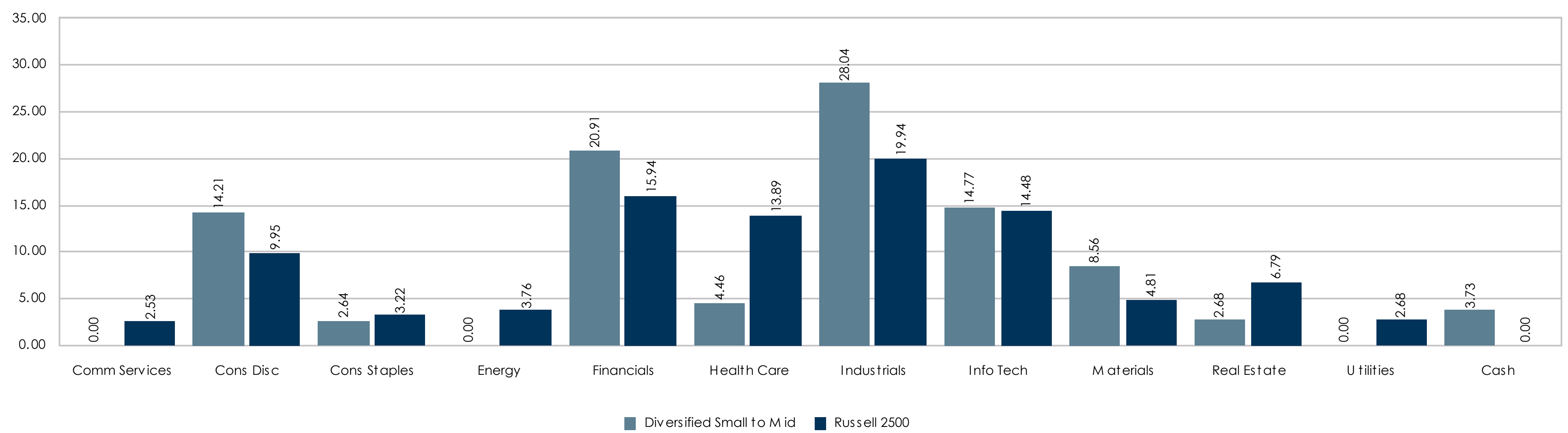
Growth of a Dollar



Characteristics



Sector Allocation



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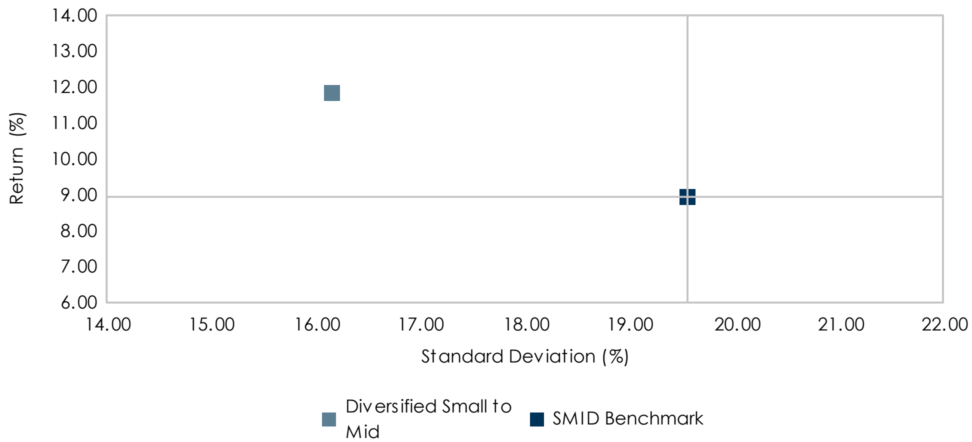
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2026

Risk / Return Since Jan 2000



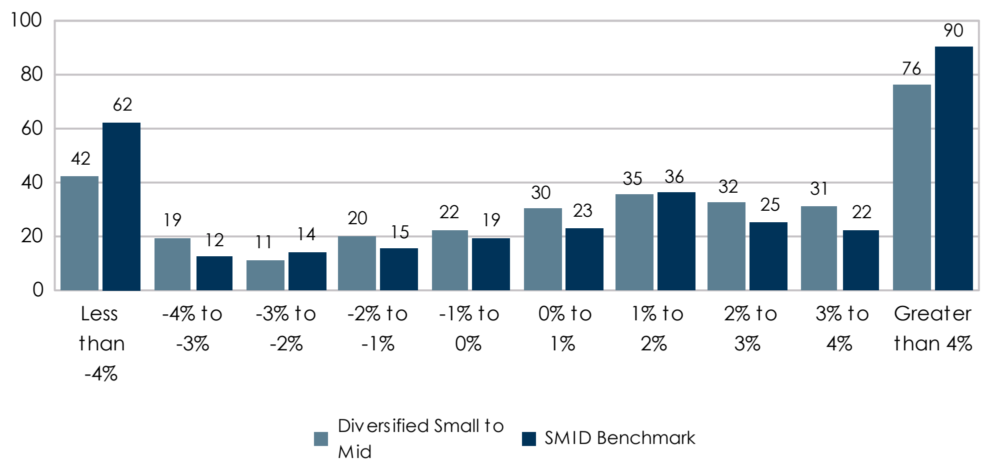
Portfolio Statistics Since Jan 2000

	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

Statistics are calculated using monthly return data.

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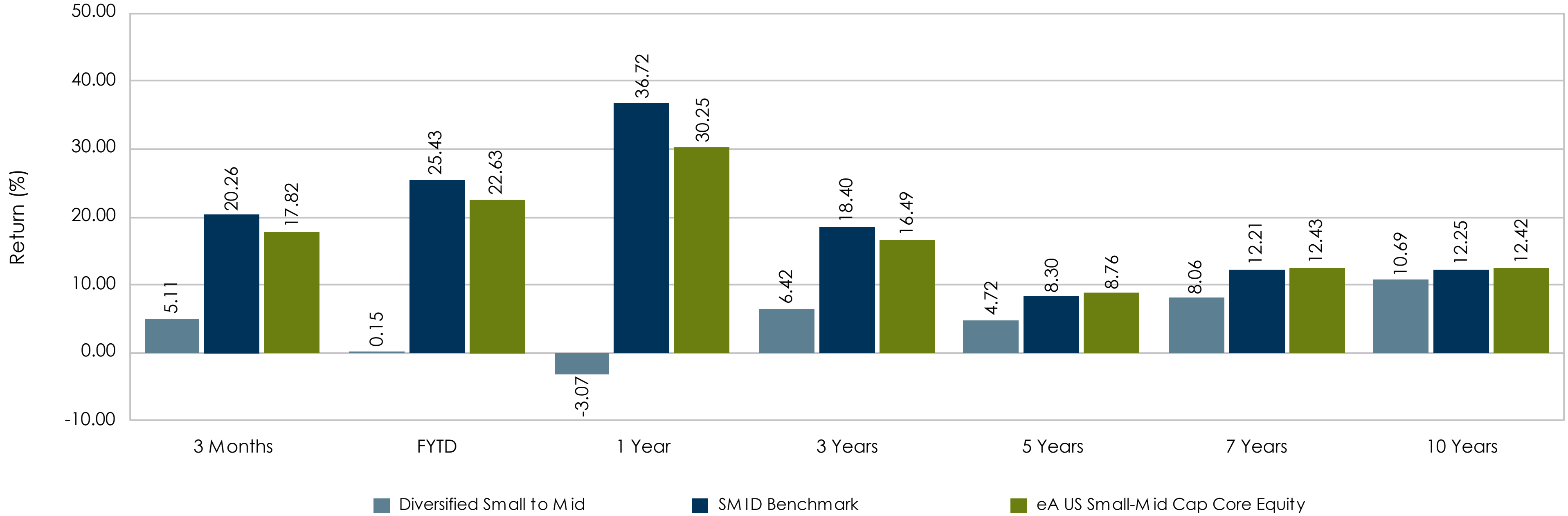
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2026



	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	98	98	99	94	89	93	85
5th Percentile	30.41	35.77	50.83	28.63	14.56	18.51	17.34
25th Percentile	21.78	26.92	38.78	20.09	10.99	14.05	14.18
50th Percentile	17.82	22.63	30.25	16.49	8.76	12.43	12.42
75th Percentile	13.39	14.81	19.50	12.11	6.54	10.36	10.98
95th Percentile	6.56	2.85	5.25	6.31	2.97	7.25	9.50
Observations	102	102	102	96	90	81	62

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.

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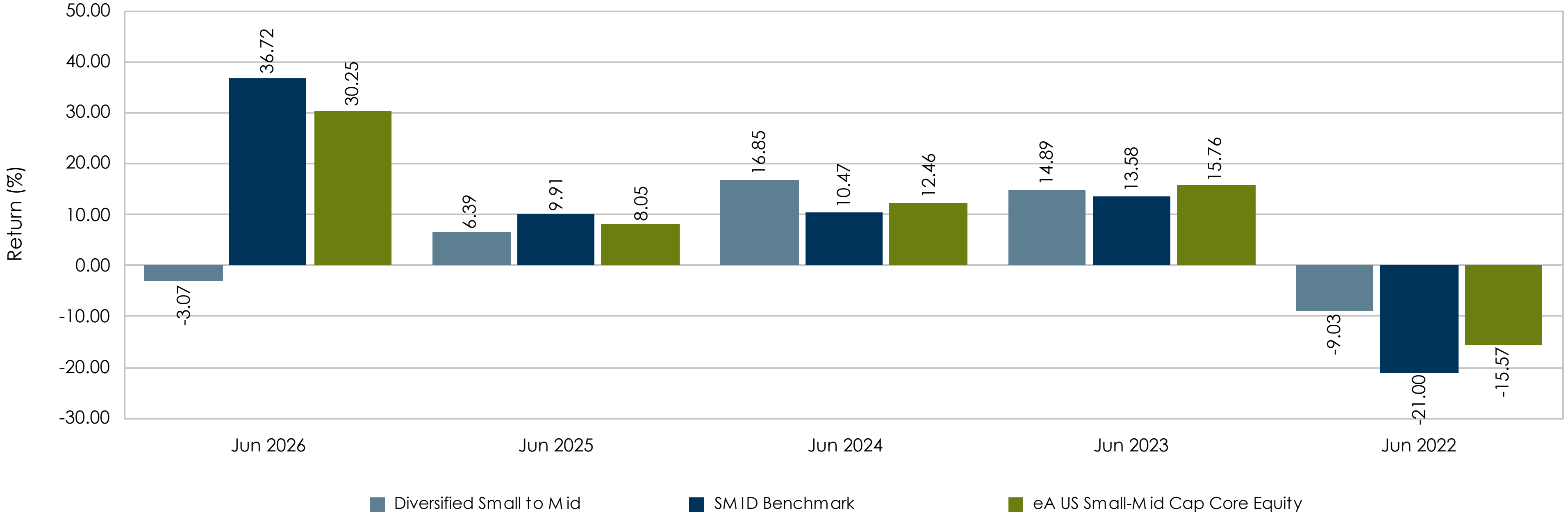
FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending June



Ranking	99	71	19	57	11
5th Percentile	50.83	18.42	20.28	25.59	-6.95
25th Percentile	38.78	11.01	15.51	19.75	-11.91
50th Percentile	30.25	8.05	12.46	15.76	-15.57
75th Percentile	19.50	5.84	8.92	11.97	-19.43
95th Percentile	5.25	1.62	3.89	6.72	-23.97
Observations	102	105	105	107	100

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.

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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	

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FMIvT International Equity Portfolio

For the Periods Ending June 30, 2026

Portfolio Description

- **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

Portfolio Information

- **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

- 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.

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**

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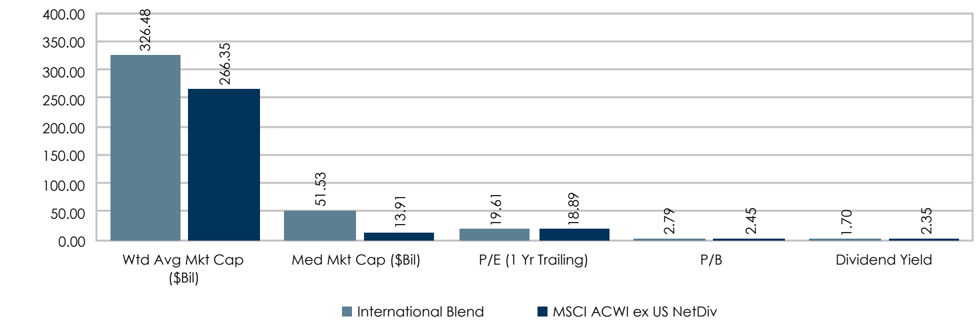
FMIvT International Equity Portfolio

For the Periods Ending June 30, 2026

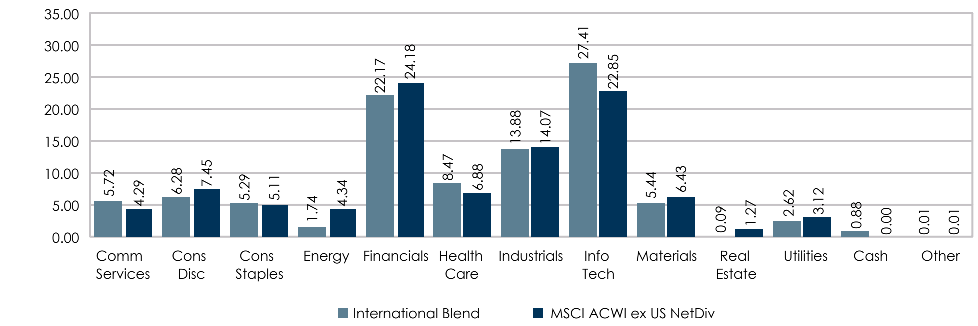
Manager Allocation

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

Characteristics



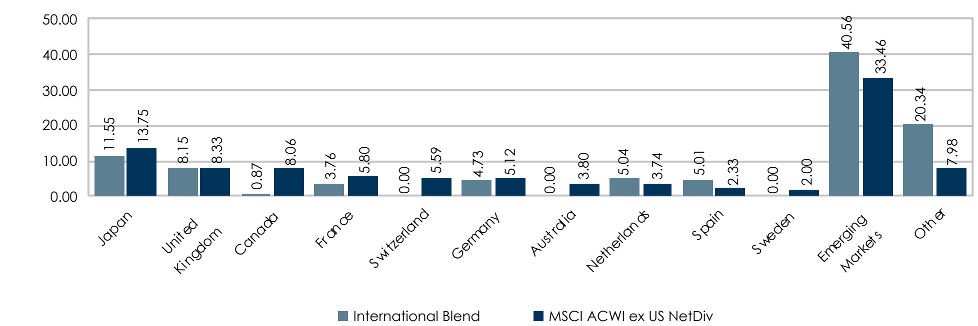
Sector Allocation



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**

Country Allocation



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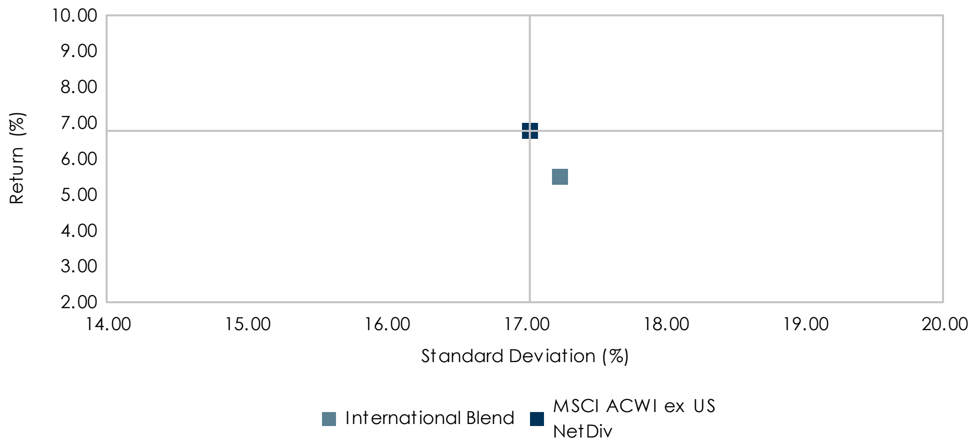
FMIvT International Equity Portfolio

For the Periods Ending June 30, 2026

Risk / Return Since Jul 2005



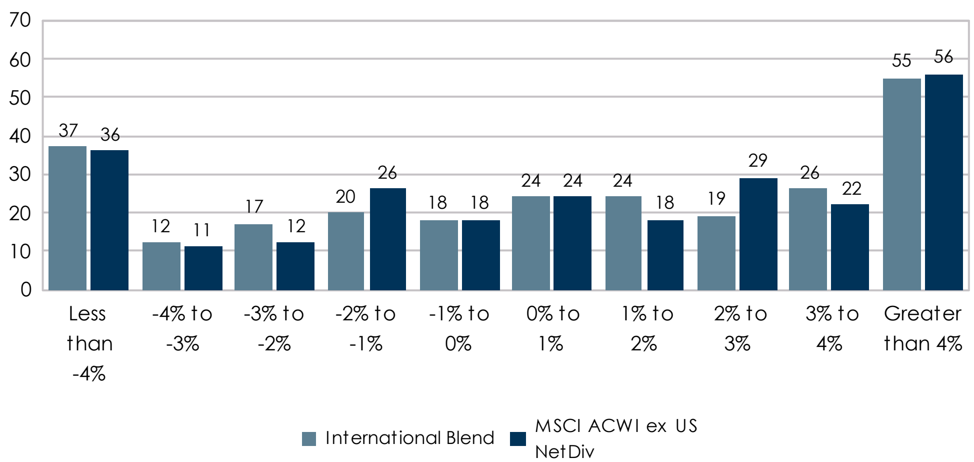
Portfolio Statistics Since Jul 2005

	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

Statistics are calculated using monthly return data.

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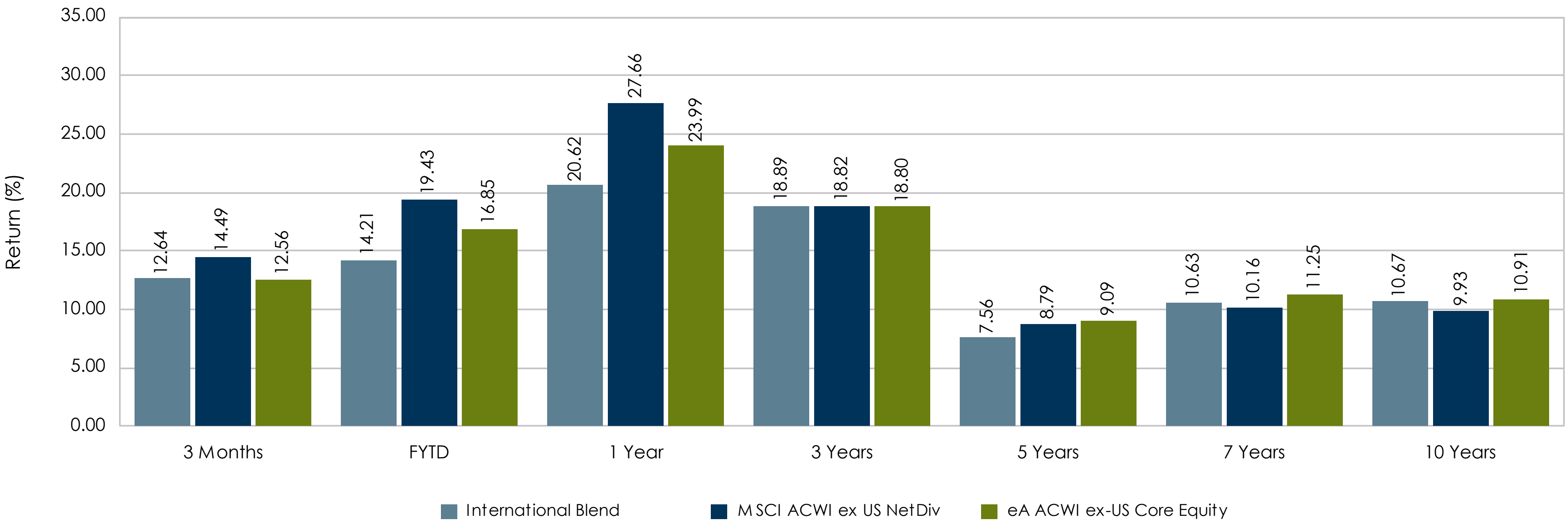
FMIvT International Equity Portfolio

For the Periods Ending June 30, 2026



	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	50	64	67	49	70	61	59
5th Percentile	20.72	28.32	39.28	26.17	13.85	14.43	13.46
25th Percentile	15.65	21.34	30.45	22.17	10.97	12.83	12.04
50th Percentile	12.56	16.85	23.99	18.80	9.09	11.25	10.91
75th Percentile	9.38	12.54	17.40	15.85	7.02	9.56	9.86
95th Percentile	5.68	2.37	2.71	9.87	3.04	7.20	7.93
Observations	182	182	182	171	159	144	123

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.

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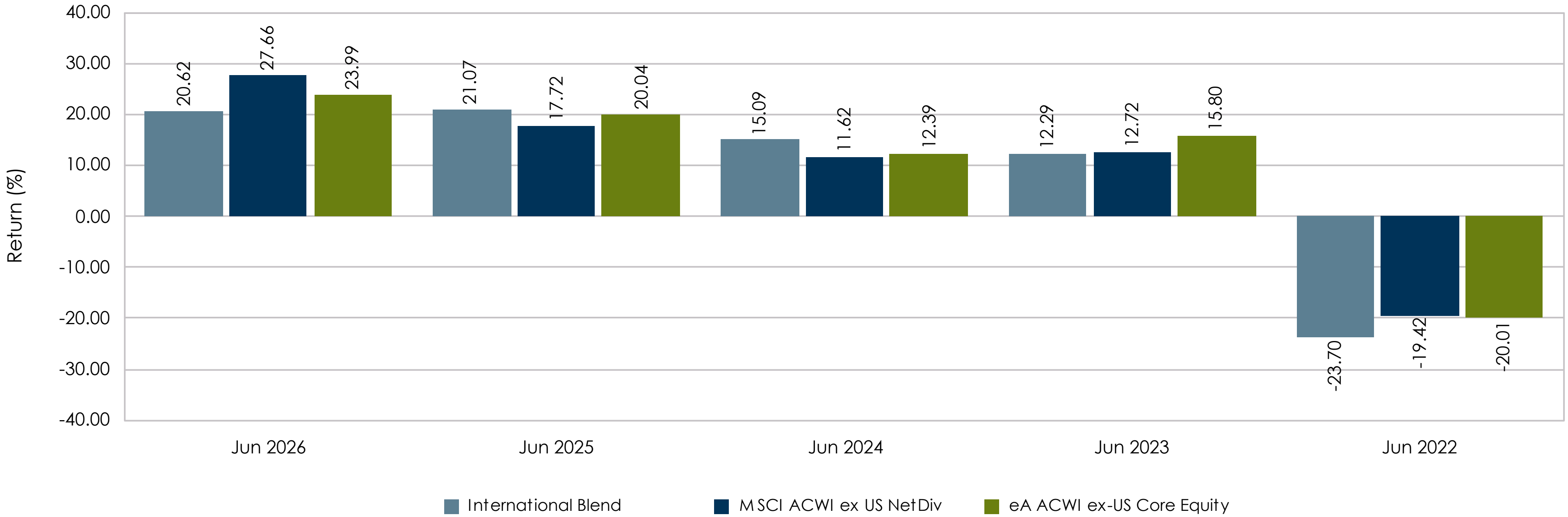
FMIvT International Equity Portfolio

For the One Year Periods Ending June



	Jun 2026	Jun 2025	Jun 2024	Jun 2023	Jun 2022
Ranking	67	42	26	84	77
5th Percentile	39.28	29.88	21.09	22.17	-13.33
25th Percentile	30.45	23.34	15.10	17.87	-17.66
50th Percentile	23.99	20.04	12.39	15.80	-20.01
75th Percentile	17.40	16.86	9.15	13.23	-23.46
95th Percentile	2.71	9.73	4.45	7.94	-30.06
Observations	182	194	181	182	176

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.

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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	

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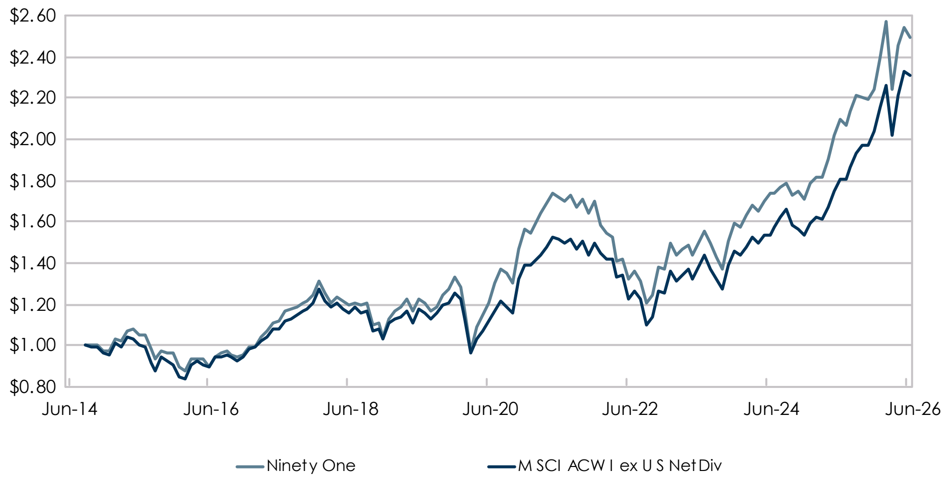
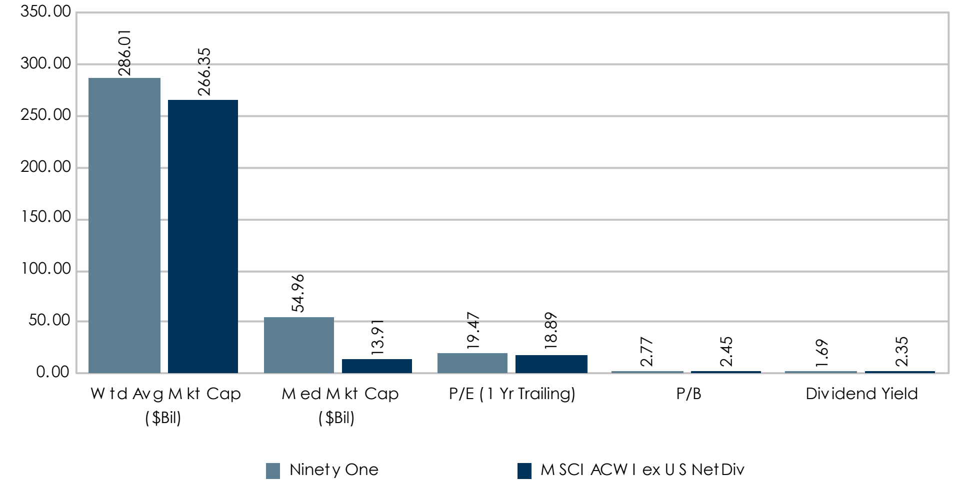
Ninety One International Equity Fund

For the Periods Ending June 30, 2026

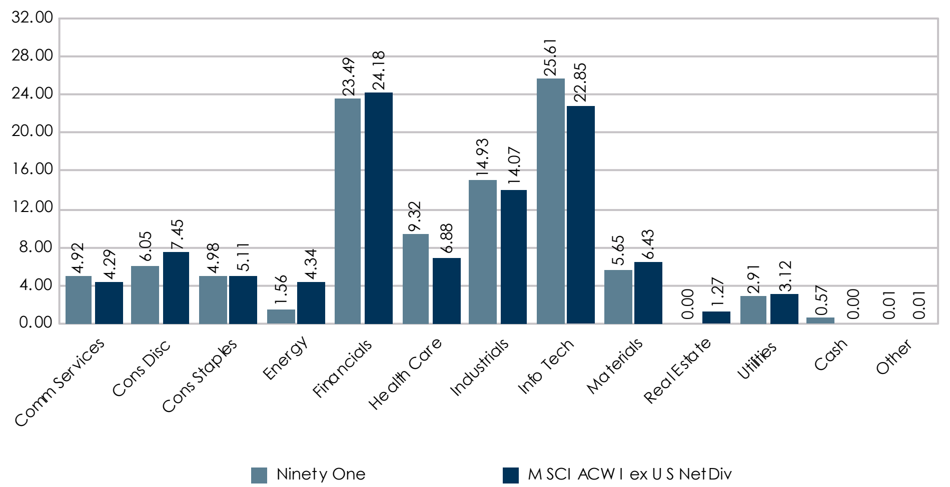
Growth of a Dollar



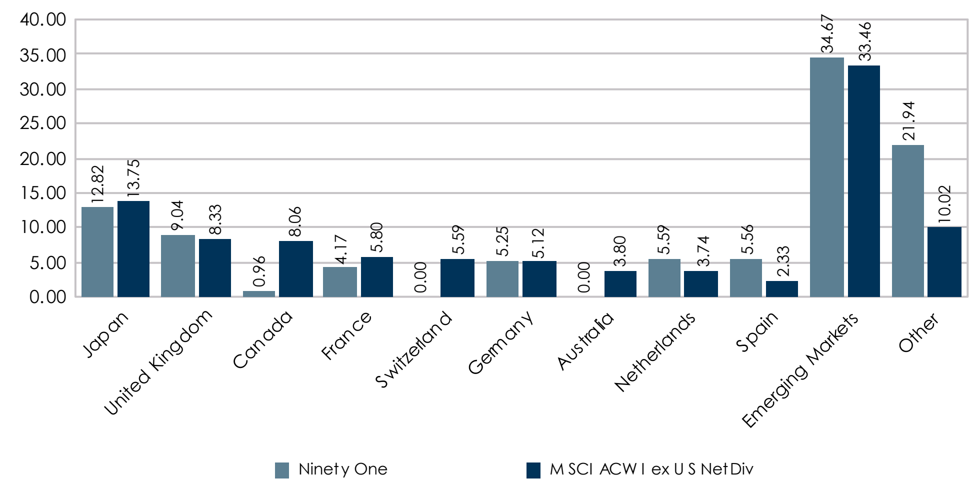
Characteristics



Sector Allocation



Country Allocation



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

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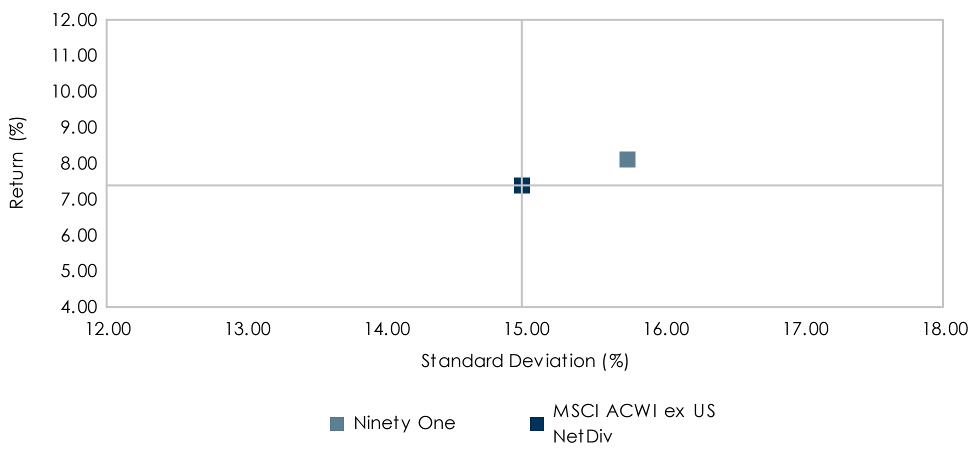
Ninety One International Equity Fund

For the Periods Ending June 30, 2026

Risk / Return Since Oct 2014



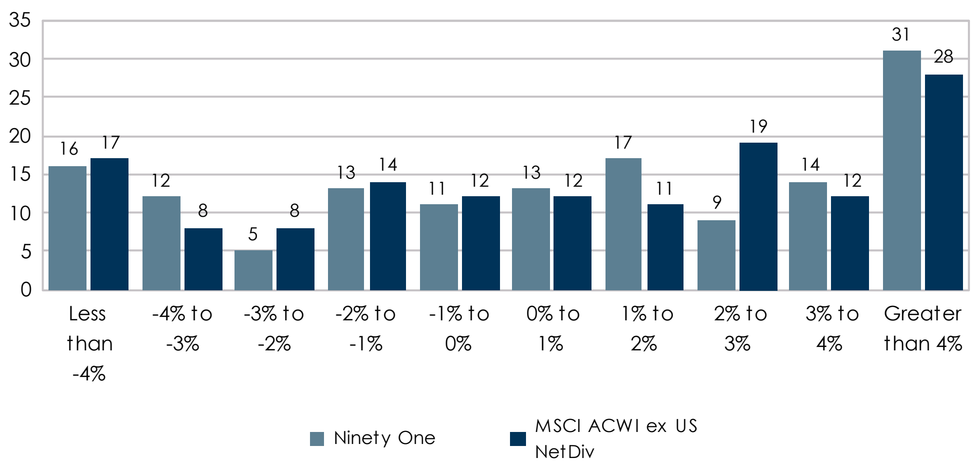
Portfolio Statistics Since Oct 2014

	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

Statistics are calculated using monthly return data.

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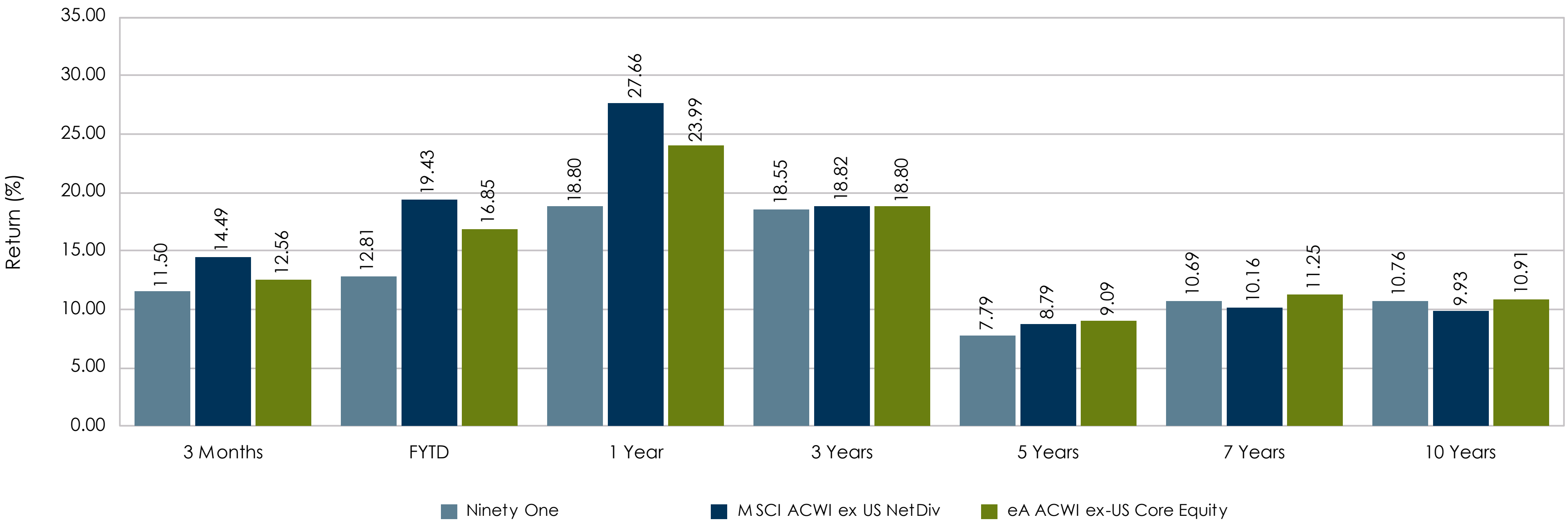
Ninety One International Equity Fund

For the Periods Ending June 30, 2026



	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	62	73	71	55	67	59	56
5th Percentile	20.72	28.32	39.28	26.17	13.85	14.43	13.46
25th Percentile	15.65	21.34	30.45	22.17	10.97	12.83	12.04
50th Percentile	12.56	16.85	23.99	18.80	9.09	11.25	10.91
75th Percentile	9.38	12.54	17.40	15.85	7.02	9.56	9.86
95th Percentile	5.68	2.37	2.71	9.87	3.04	7.20	7.93
Observations	182	182	182	171	159	144	123

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.

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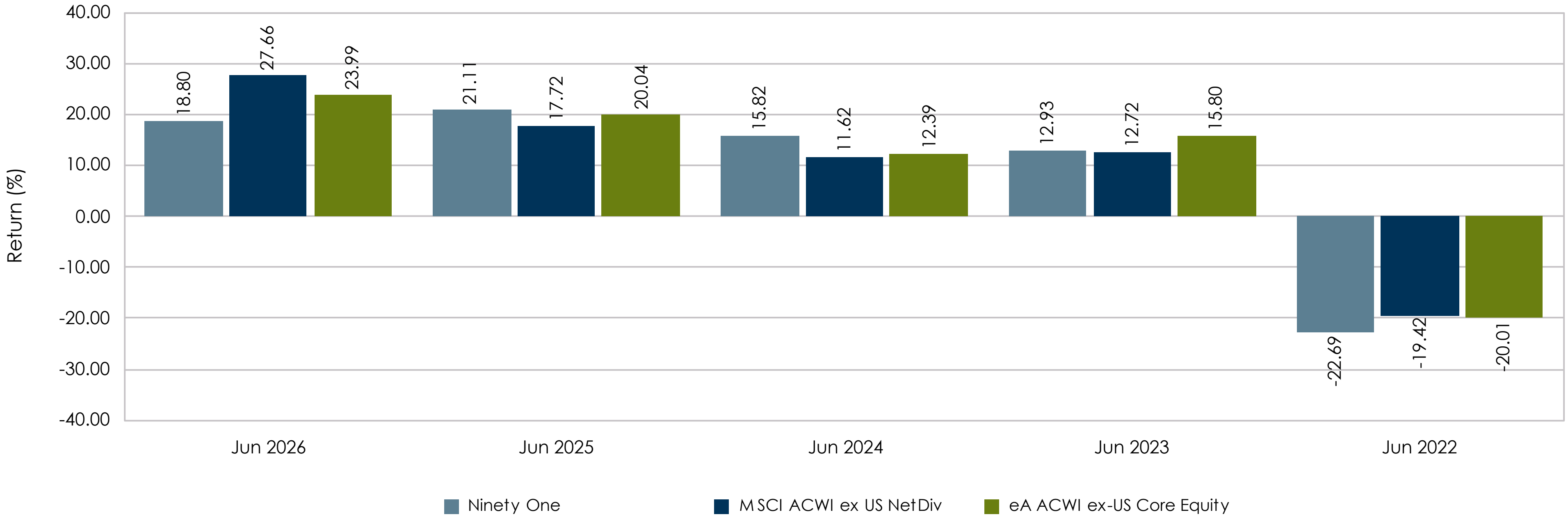
Ninety One International Equity Fund

For the One Year Periods Ending June



Ranking	71	42	22	80	71
5th Percentile	39.28	29.88	21.09	22.17	-13.33
25th Percentile	30.45	23.34	15.10	17.87	-17.66
50th Percentile	23.99	20.04	12.39	15.80	-20.01
75th Percentile	17.40	16.86	9.15	13.23	-23.46
95th Percentile	2.71	9.73	4.45	7.94	-30.06
Observations	182	194	181	182	176

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.

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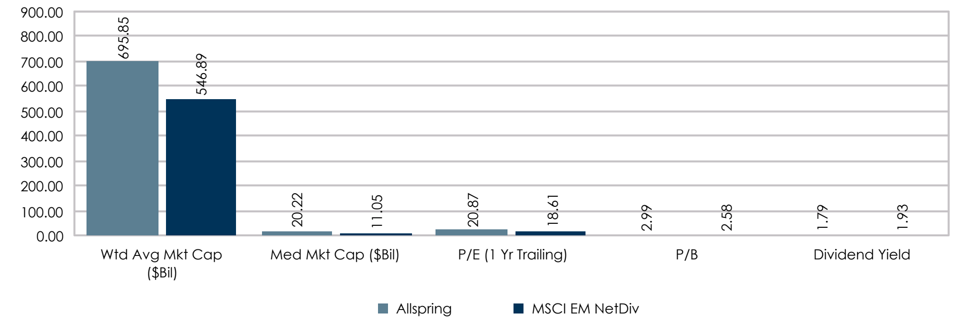
Allspring EM Large/Mid Cap Eq

For the Periods Ending June 30, 2026

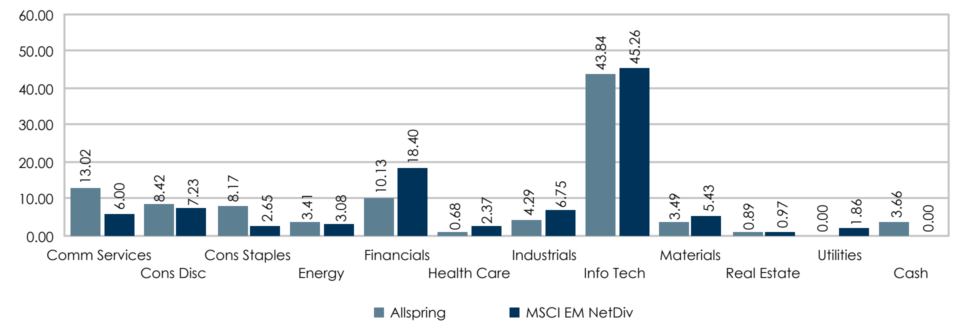
Account Description

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

Characteristics



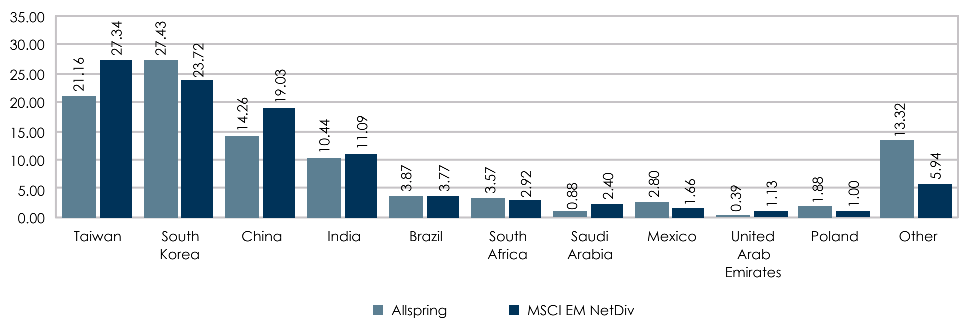
Sector Allocation



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).

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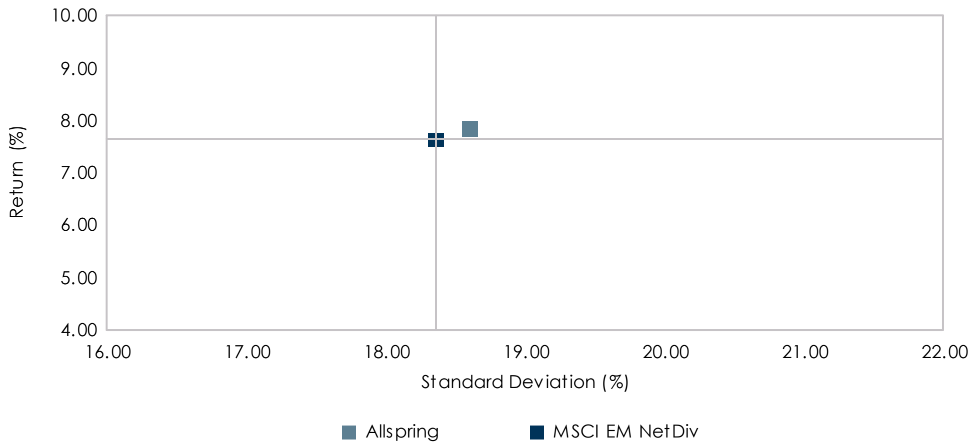
Allspring EM Large/Mid Cap Eq

For the Periods Ending June 30, 2026

Risk / Return Since Nov 2017



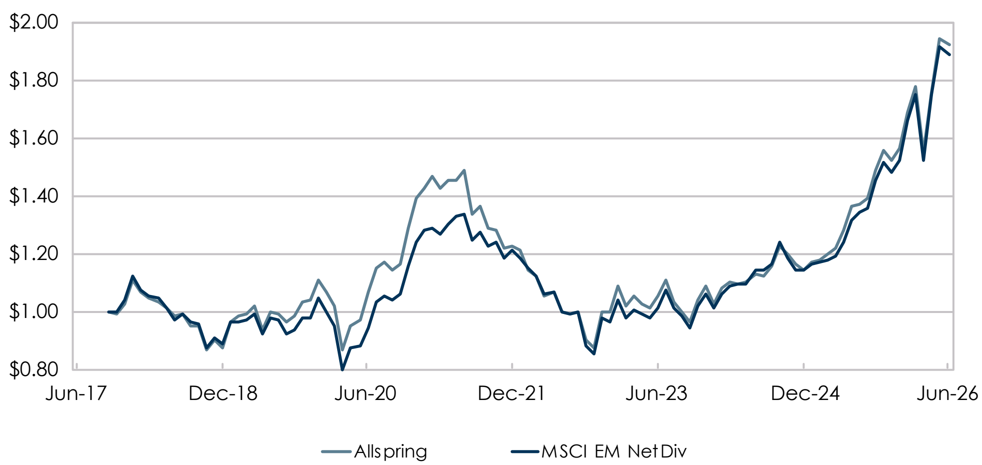
Portfolio Statistics Since Nov 2017

	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

Statistics are calculated using monthly return data.

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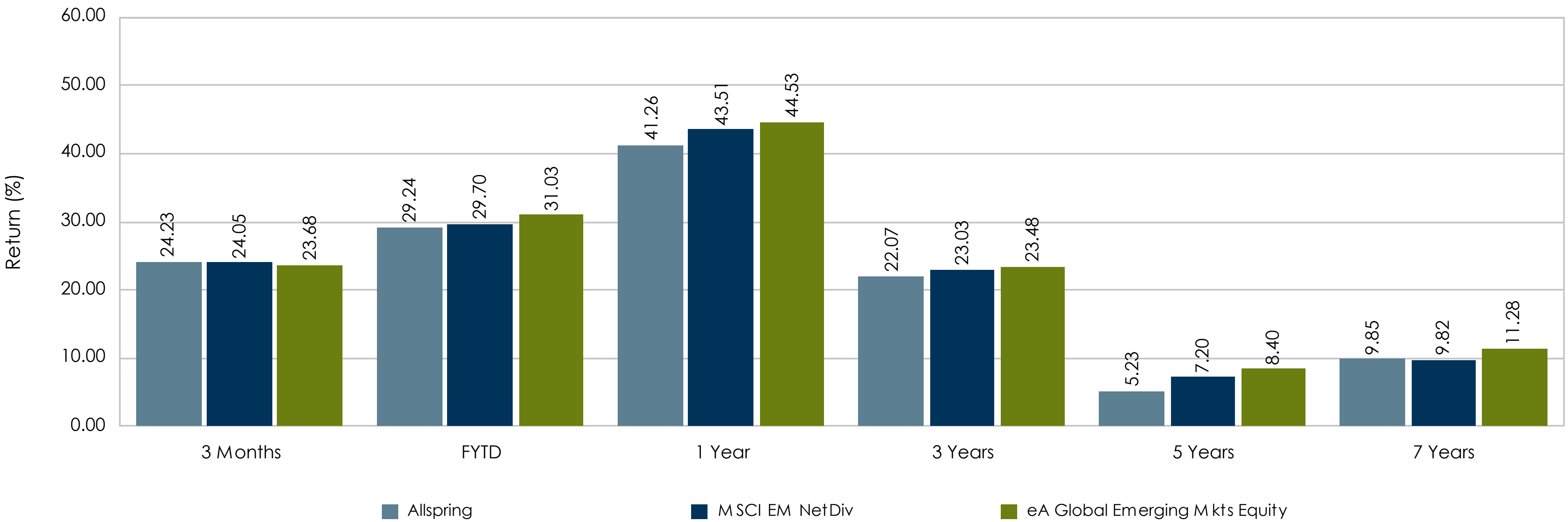
Allspring EM Large/Mid Cap Eq

For the Periods Ending June 30, 2026



	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years
Ranking	44	60	60	64	85	72
5th Percentile	34.49	47.77	65.11	31.67	14.94	16.24
25th Percentile	27.64	36.43	52.08	26.60	11.02	13.04
50th Percentile	23.68	31.03	44.53	23.48	8.40	11.28
75th Percentile	15.87	21.38	31.09	19.43	6.67	9.80
95th Percentile	4.69	8.70	14.95	12.68	2.43	7.06
Observations	501	501	501	483	446	398

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

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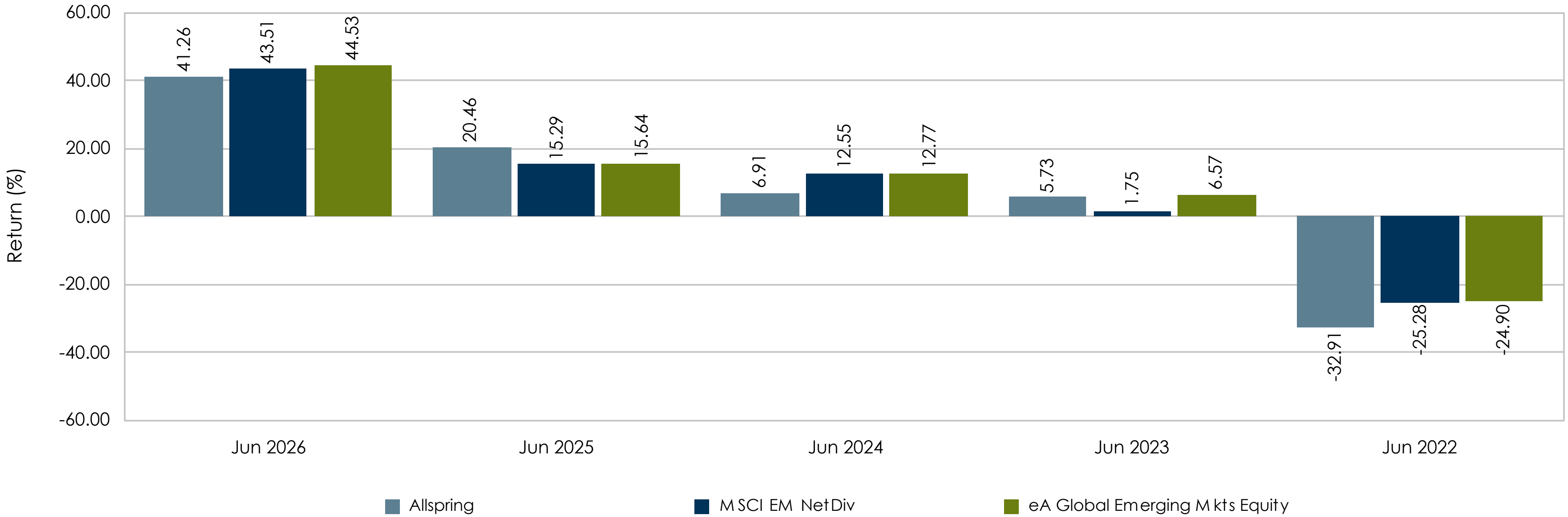
Allspring EM Large/Mid Cap Eq

For the One Year Periods Ending June



Ranking	60	15	84	55	91
5th Percentile	65.11	24.33	27.50	20.37	-12.12
25th Percentile	52.08	18.50	16.88	12.04	-20.09
50th Percentile	44.53	15.64	12.77	6.57	-24.90
75th Percentile	31.09	13.05	9.36	2.56	-28.86
95th Percentile	14.95	7.51	1.88	-1.26	-34.93
Observations	501	550	553	562	568

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.

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FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2026

Portfolio Description

- **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

Portfolio Information

- **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

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

Dollar Growth Summary ($000s)

	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**

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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

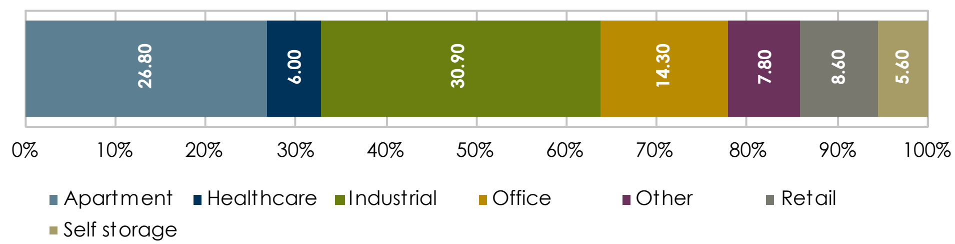
Gross Market Value	$42,770,000,000
Net Market Value	$30,710,000,000
Cash Balance of Fund	$122,840,000
# of Properties	505
# of Participants	503

Performance Goals

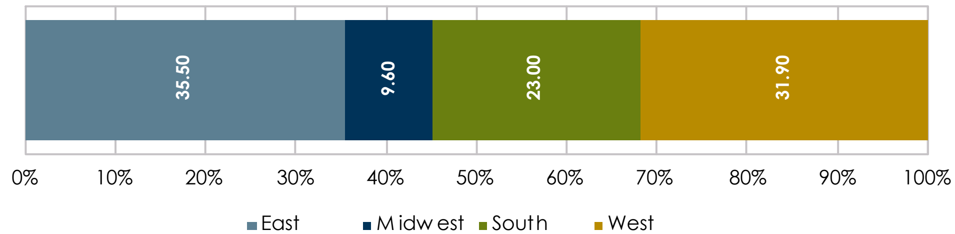
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

Allocations

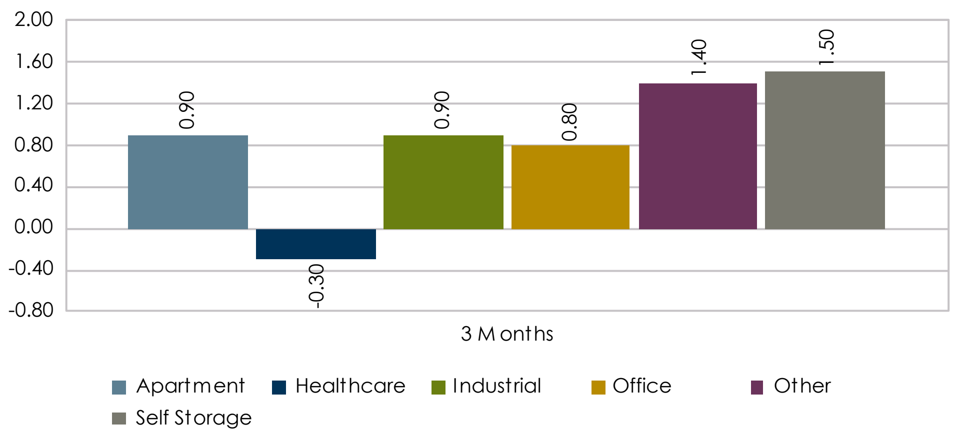
Property Type



Geographic Region



Returns by Property Type (%)



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

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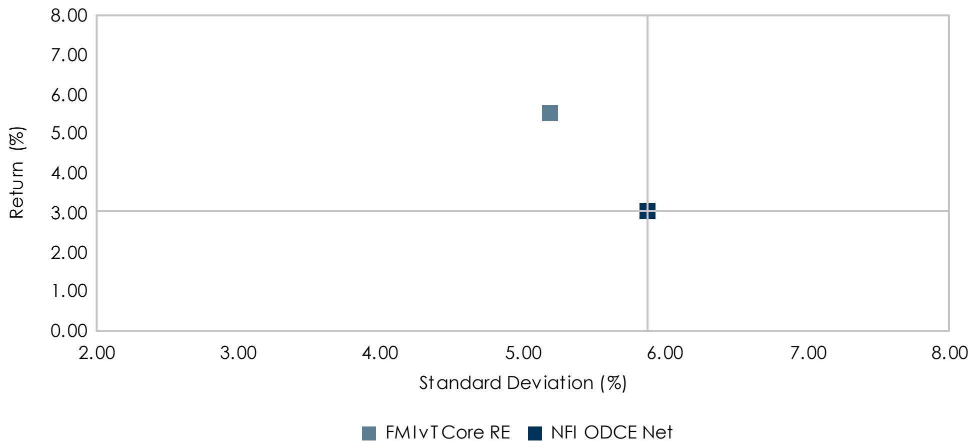
FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2026

Risk / Return Since Apr 2018



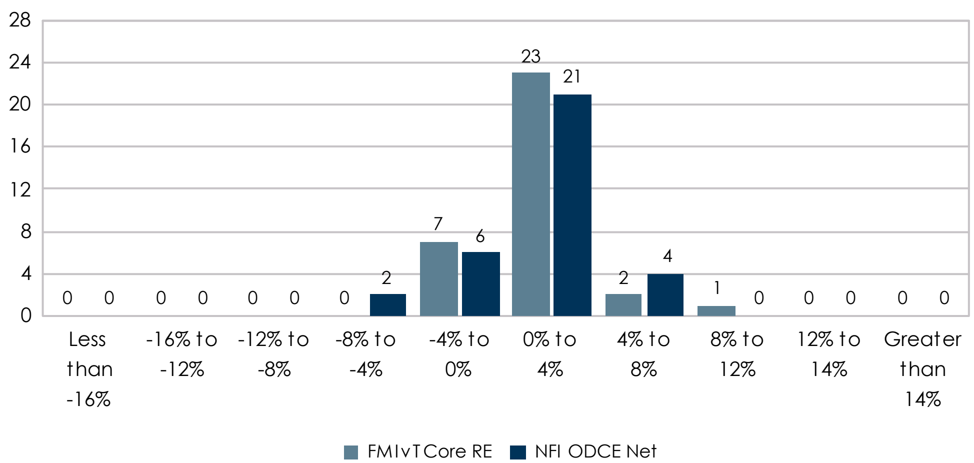
Portfolio Statistics Since Apr 2018

	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

Statistics are calculated using quarterly return data.

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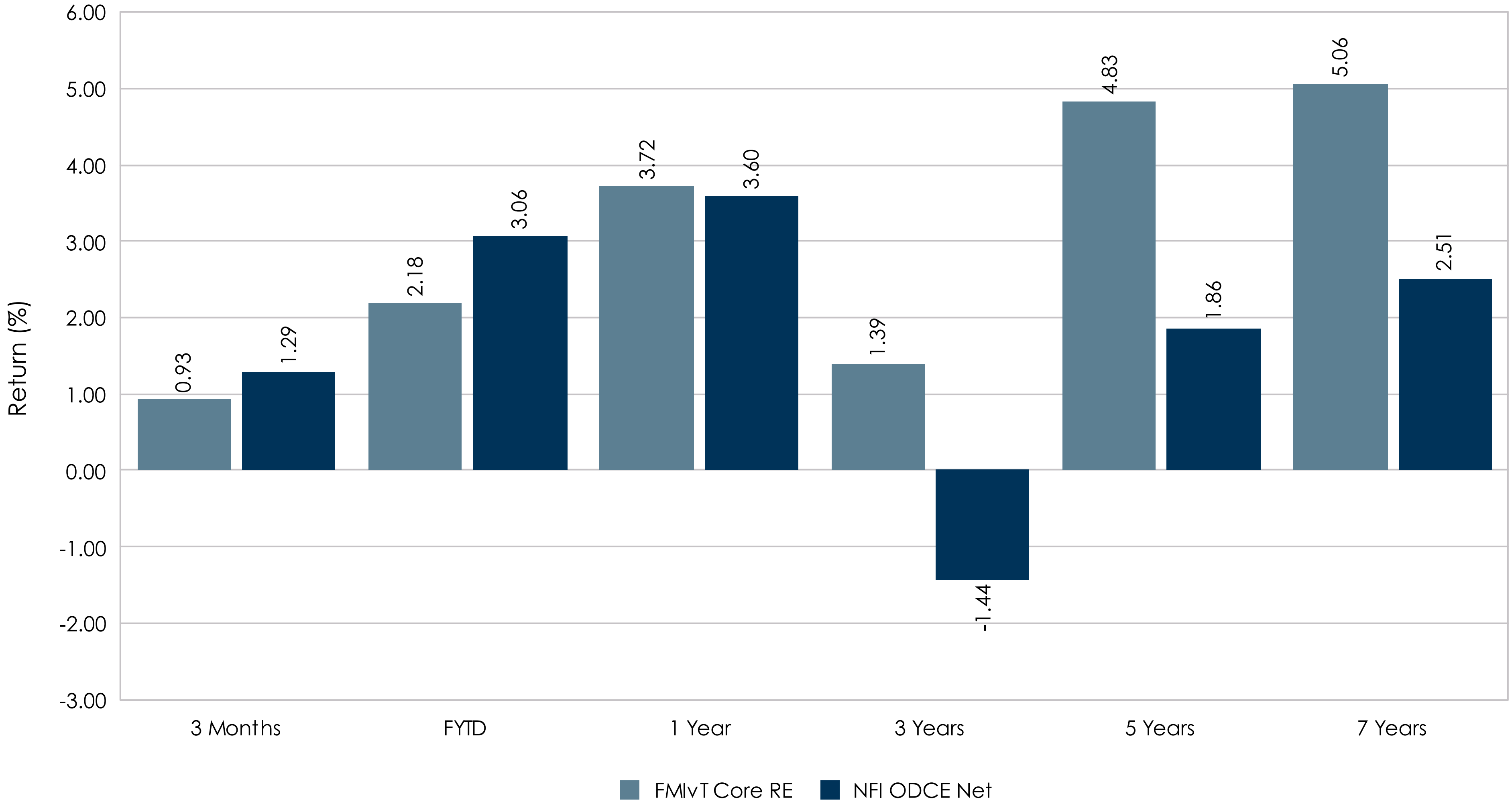
FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2026



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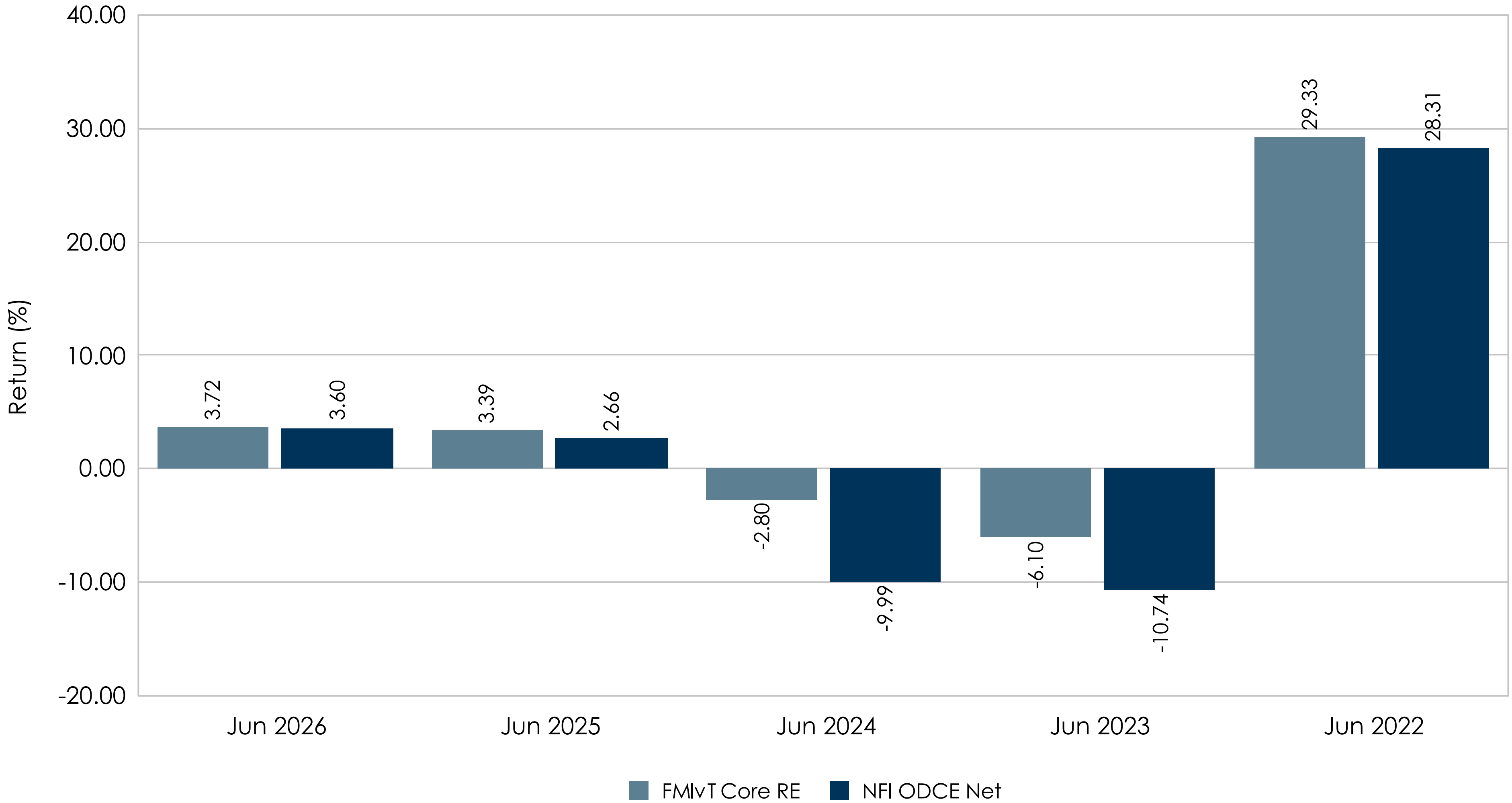
FMIvT Core Real Estate Portfolio

For the One Year Periods Ending June



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