

Plan Information for Quarter Ending

September 30, 2024



Palm Coast Firefighters

Beginning Balance	\$6,139,247.45	Cash	\$98,364.95	1.4%
Contributions	\$827,363.49	Broad Market HQ Bond Fund	\$1,011,753.70	14.4%
Earnings	\$326,922.02	Core Plus Fixed Income	\$1,046,884.04	14.9%
Distributions	(\$429,343.55)	Diversified Large Cap	\$1,749,490.78	24.9%
Expenses	(\$8,824.62)	Diversified Small to Mid Cap	\$1,018,779.77	14.5%
Other	\$170,702.59	International Equity	\$1,440,343.81	20.5%
Ending Balance	<u>\$7,026,067.38</u>	Core Real Estate	\$660,450.33	9.4%

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

Palm Coast Firefighters



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

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$6,139,247.45	\$827,363.49	\$326,922.02	(\$429,343.55)	(\$8,824.62)	\$170,702.59	\$7,026,067.38

Transaction Detail

Contributions

Contribution Detail							Rollover Detail				
Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal	Date	Participant	EE Pre-Tax Rollover	EE After Tax Rollover	Total
08/15/2024	09/01/2024	\$0.00	\$0.00	\$0.00	\$526,960.90	\$526,960.90					
09/30/2024	09/30/2024	\$0.00	\$0.00	\$0.00	\$300,402.59	\$300,402.59					
Total						\$827,363.49	Total				

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
07/01/2024	R-2024-Qtrly3-049	VENDOR: FMPTF/ DETAIL: 06/30/2024 Quarterly Fees	(\$3,052.22)
08/28/2024	R-2024-08-00611	VENDOR: Sugarman & Susskind/ DETAIL: SUGARMAN & SUSSKIND INVOICE 189891	(\$3,956.00)
09/24/2024	R-2024-09-00672	VENDOR: Sugarman & Susskind/ DETAIL: August 2024	(\$1,816.40)
Total			(\$8,824.62)

Other

Date	Description	Amount
07/01/2024	Crediting back James Lee's 7/1 payment; died 6/15/2024	\$975.00
09/25/2024	Mario Munoz share plan over payment was refunded.	\$169,727.59
Total		\$170,702.59

Earnings / (Losses)

<u>Date</u>	<u>Amount</u>
07/31/2024	\$125,945.65
08/31/2024	\$107,741.46
09/30/2024	\$93,234.91
Total	\$326,922.02

Distributions

Lump Sum Detail				Recurring Payment Detail		
Date	Participant	Type	Amount	Date	Participant	Amount
08/23/2024	Julie Frailey	Lump Sum - Rollover	(\$25,929.65)	07/01/2024	Ahearn, James	(\$375.00)
08/23/2024	John Frailey	Lump Sum - Rollover	(\$26,104.25)	07/01/2024	Brazzano, Daniel	(\$375.00)
08/23/2024	Steve Garnes	Lump Sum	(\$70,000.80)	07/01/2024	DeVita, Vincent	(\$375.30)
08/09/2024	Mario Munoz	Lump Sum - Rollover	(\$259,727.59)	07/01/2024	Dusel, Martin	(\$369.72)
Total			(\$381,762.29)	07/01/2024	Frailey, John	(\$913.09)
				07/01/2024	Frailey, Julie	(\$898.54)
				07/01/2024	Garnes, Steve	(\$1,166.60)
				07/01/2024	Hatch , Kathryn	(\$339.97)
				07/01/2024	Hentschel , Marlana	(\$156.56)
				07/01/2024	Hopkins, David	(\$788.75)
				07/01/2024	Hudak, Robert	(\$366.51)
				07/01/2024	Kwiatkowski, Julius	(\$525.00)

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

07/01/2024	Lee, James	(\$975.00)
07/01/2024	Matarazzo, Paul	(\$750.00)
07/01/2024	McCombs, Thomas	(\$600.00)
07/01/2024	Moniello, Ralph	(\$825.00)
07/01/2024	Ogden, Jack	(\$476.05)
07/01/2024	Palladino, Benjamin	(\$525.00)
07/01/2024	Pascucci, John	(\$600.00)
07/01/2024	Peiffer, Howard	(\$1,050.00)
07/01/2024	Pickard, John	(\$397.05)
07/01/2024	Riccio, Peter	(\$750.00)
07/01/2024	Rolka, Gilbert	(\$416.72)
07/01/2024	Sam, Simon	(\$633.61)
07/01/2024	Santiago, Luis	(\$338.15)
07/01/2024	Stevens, Richard	(\$364.68)
07/01/2024	Warnet , Shirley	(\$398.90)
07/01/2024	Winter, Frederick	(\$760.22)
08/01/2024	Ahearn, James	(\$375.00)
08/01/2024	Brazzano, Daniel	(\$375.00)
08/01/2024	DeVita, Vincent	(\$375.30)
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09/01/2024	Stevens, Richard	(\$364.68)
09/01/2024	Warnet , Shirley	(\$398.90)
09/01/2024	Winter, Frederick	(\$760.22)
Total		(\$47,581.26)

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

60% Equity Allocation

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

FMLvT Broad Market High Quality Bond Fund

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

FMLvT Core Plus Fixed Income Fund

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

FMLvT Diversified Large Cap Equity Portfolio

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

Florida Municipal Pension Trust Fund – DB 60% Equity Allocation

Executive Summary

As of September 30, 2024

FMLvT Diversified Small to Mid Cap Equity Fund

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

FMLvT International Equity Portfolio

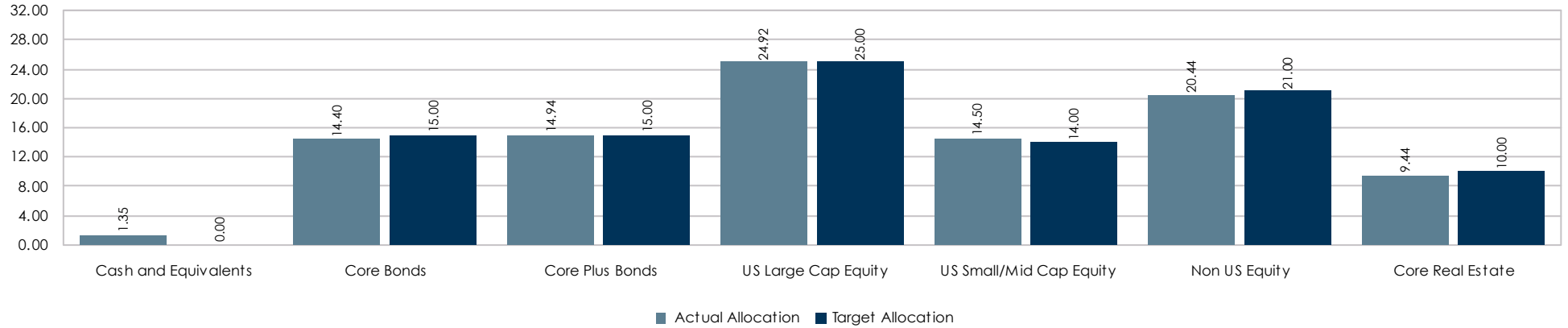
- The FMLvT International Equity Portfolio's momentum slowed in the 3rd quarter with the fund rising just 3.7% vs. up 8.1% for the MSCI ACWI ex US – Net benchmark. Stock picking in consumer discretionary was the biggest detractor in the third quarter performance. The fund has matched the performance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

FMLvT Core Real Estate Portfolio

- In early 2023, a \$50 million redemption was submitted in order to rebalance the portfolio with the proceeds scheduled to be paid out over several quarters. This will reduce the total commitment to \$100 million once all the proceeds are received.
- While declining 2.3% over the trailing one year, the FMLvT Core Real Estate portfolio significantly outperformed the benchmark (down 8.0%) with the large allocation to industrial and apartment properties providing the biggest boost. The office sector has continued to drag on performance with corporate work from home policies increasing vacancies.
- The portfolio has outperformed the NFI ODCE Net benchmark over the past 3 years and has achieved nearly 340 basis points of excess return over the benchmark over the past 5 years.

Total Portfolio

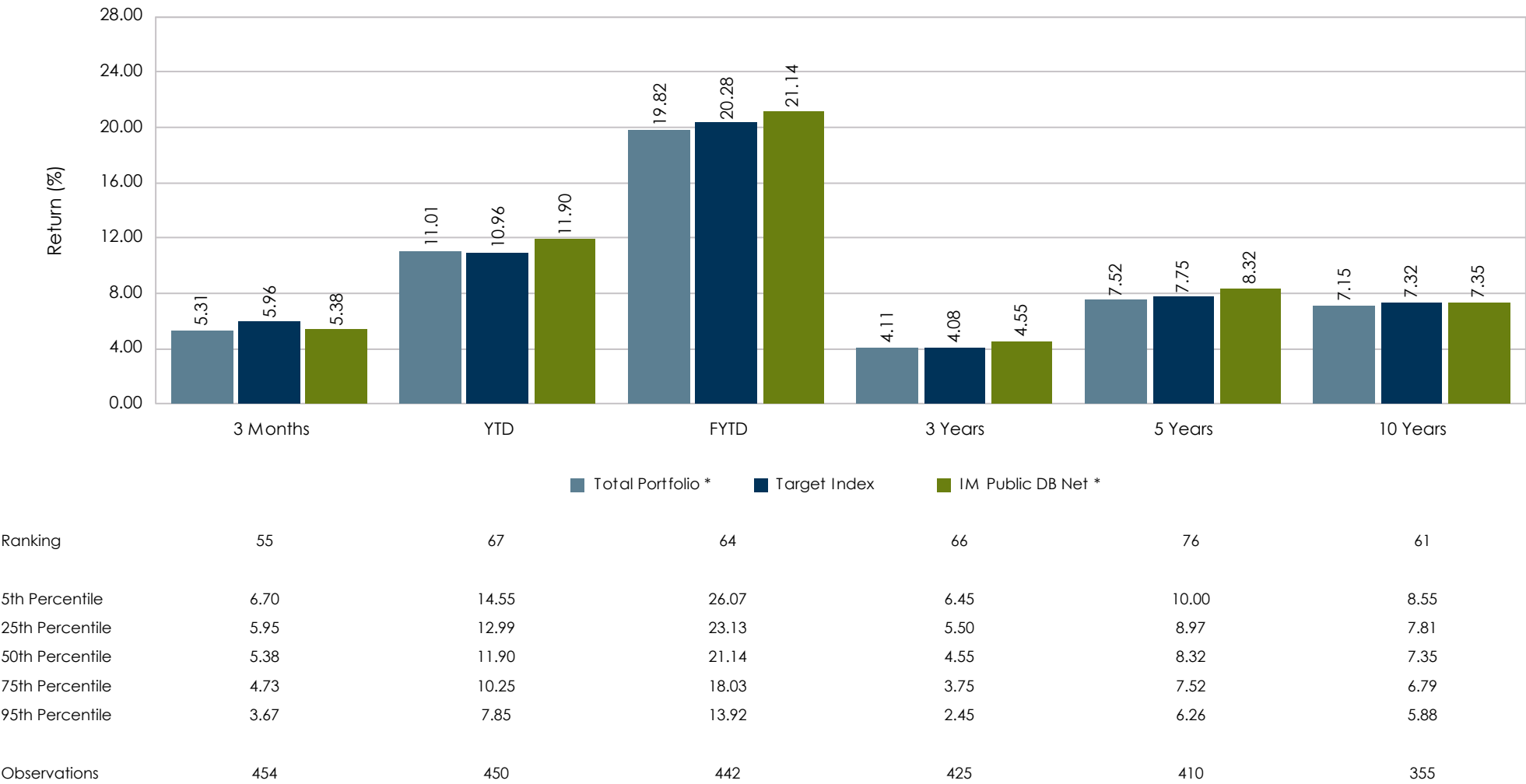
For the Period Ending September 30, 2024



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

Total Portfolio

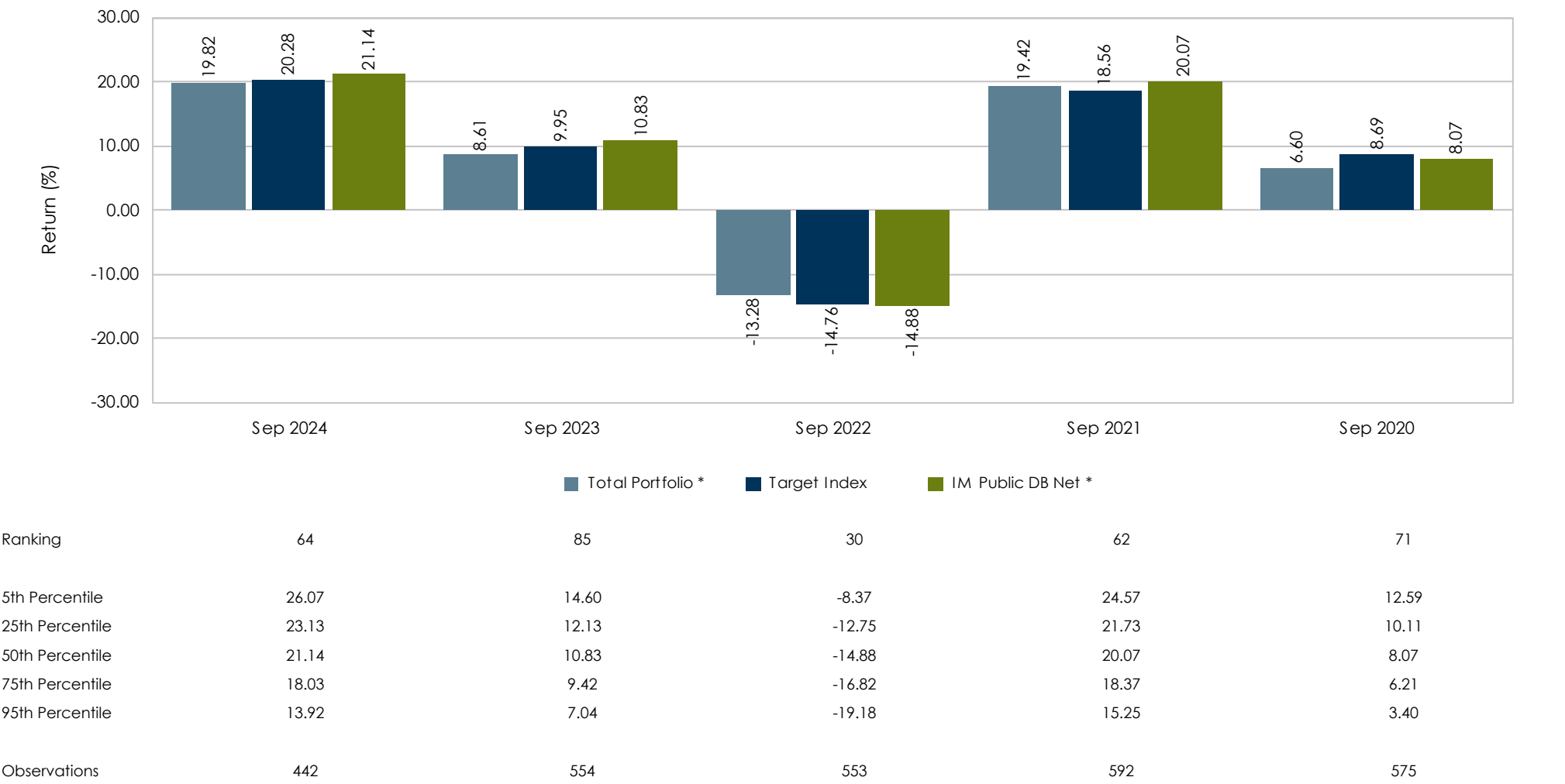
For the Periods Ending September 30, 2024



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

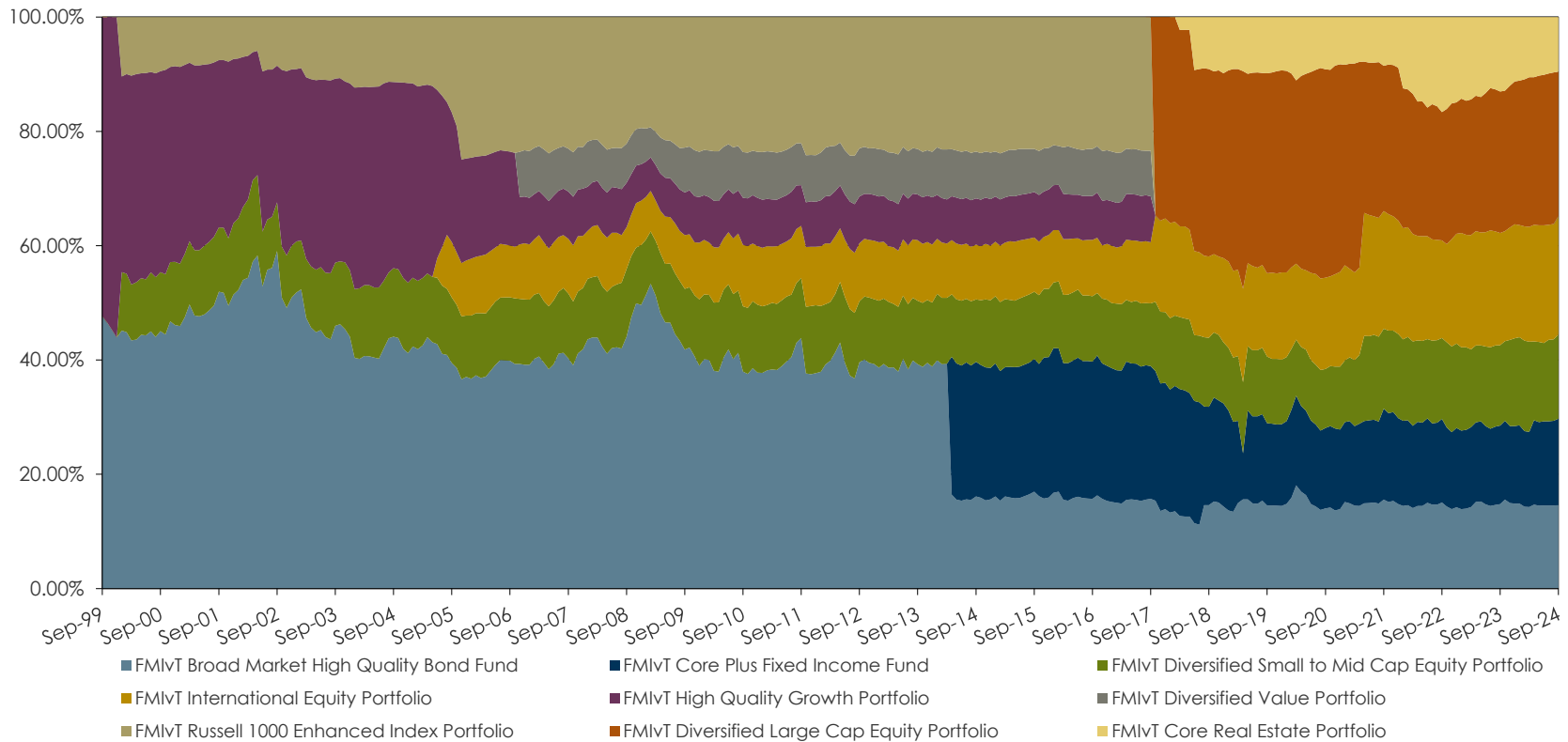
Total Portfolio

For the One Year Periods Ending September



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 1998: Initial allocation to Broad Market HQ Bond and HQ Growth Equity only.

January 2000: Added exposure to Small Cap markets and passive Large Cap.

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

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

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

April 2014: Added Core Plus Fixed Income.

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

March 2018: Added Core Real Estate Portfolio.

Performance vs. Objectives

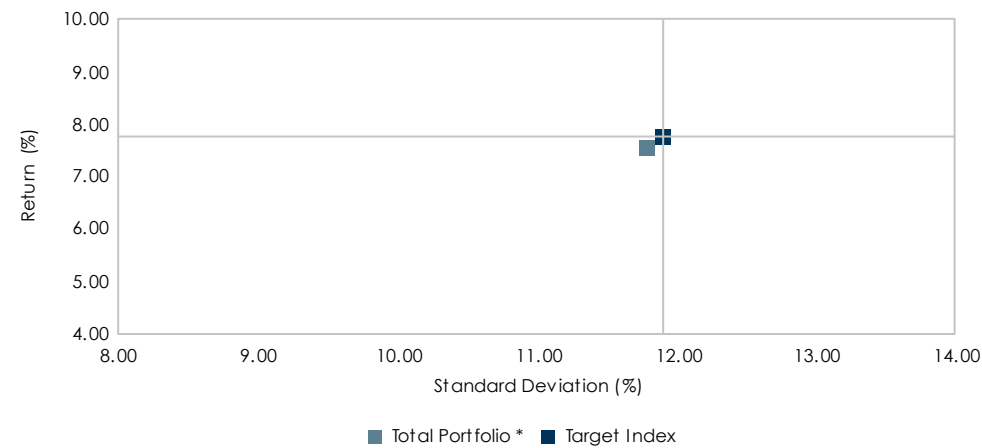
For the Periods Ending September 30, 2024

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
■ The Total Portfolio's annualized total return should exceed the total return of the Target Index.	7.75		7.52 *		No	7.32		7.15 *		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe.	8.32 *	50th	7.52 *	76th	No	7.35 *	50th	7.15 *	61st	No

Total Portfolio

For the Periods Ending September 30, 2024

5 Year Risk / Return



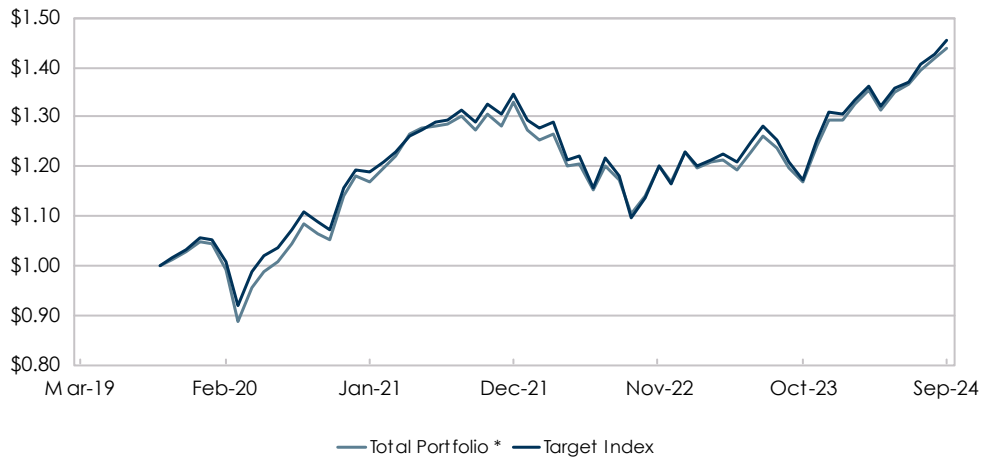
5 Year Portfolio Statistics

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

Benchmark Relative Statistics

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

5 Year Growth of a Dollar



5 Year Return Analysis

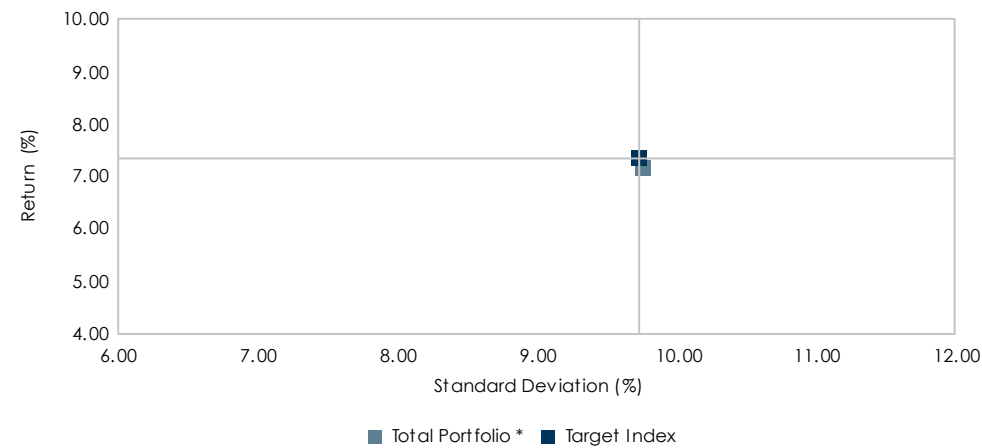
	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	8.19	7.83
Lowest Monthly Return (%)	-10.21	-8.86
Number of Positive Months	39	38
Number of Negative Months	21	22
% of Positive Months	65.00	63.33

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

For the Periods Ending September 30, 2024

10 Year Risk / Return



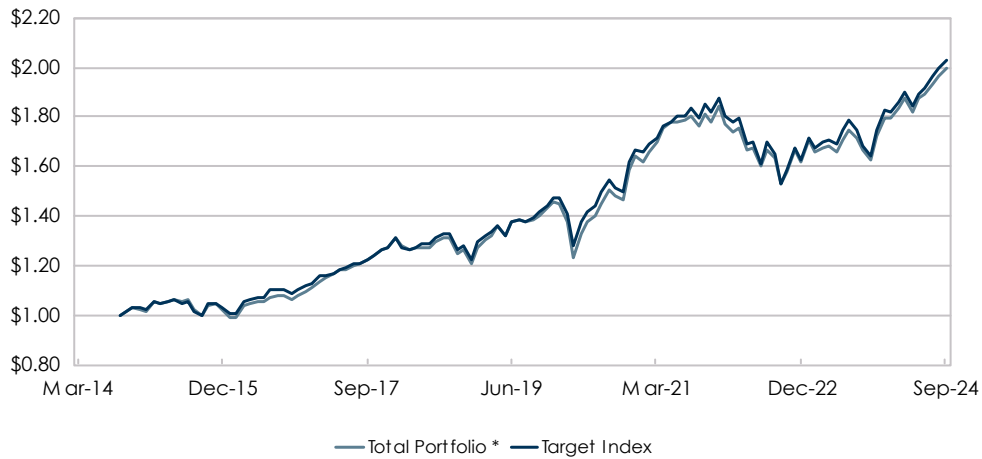
10 Year Portfolio Statistics

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

Benchmark Relative Statistics

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

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	8.19	7.83
Lowest Monthly Return (%)	-10.21	-8.86
Number of Positive Months	80	83
Number of Negative Months	40	37
% of Positive Months	66.67	69.17

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

For the Periods Ending September 30, 2024

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

FYTD: Fiscal year ending September.

* Net of fee return data.

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Rates of Return Summary

For the Periods Ending September 30, 2024

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

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 30.00% Bloomberg US Aggregate, 25.00% S&P 500, 14.00% Russell 2500, 21.00% MSCI ACWI ex US NetDiv, 10.00% NFI ODCE Net.
- ³ The performance inception date of the FMIvT Core Plus Fixed Income Fund is 4/1/2014.
- ⁴ Represents the FMPTF Large Cap Equity Composite net of fees returns.
- ⁵ Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.
- ⁶ SMID Benchmark: Effective June 2010, the index consists of 100.0% Russell 2500.
- ⁷ Allspring EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.
- ⁸ The performance inception date of the FMIvT Core Real Estate Portfolio is 4/1/2018.

Florida Municipal Investment Trust
Protecting Florida Investment Act - Quarterly Disclosure
As of September 30, 2024

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

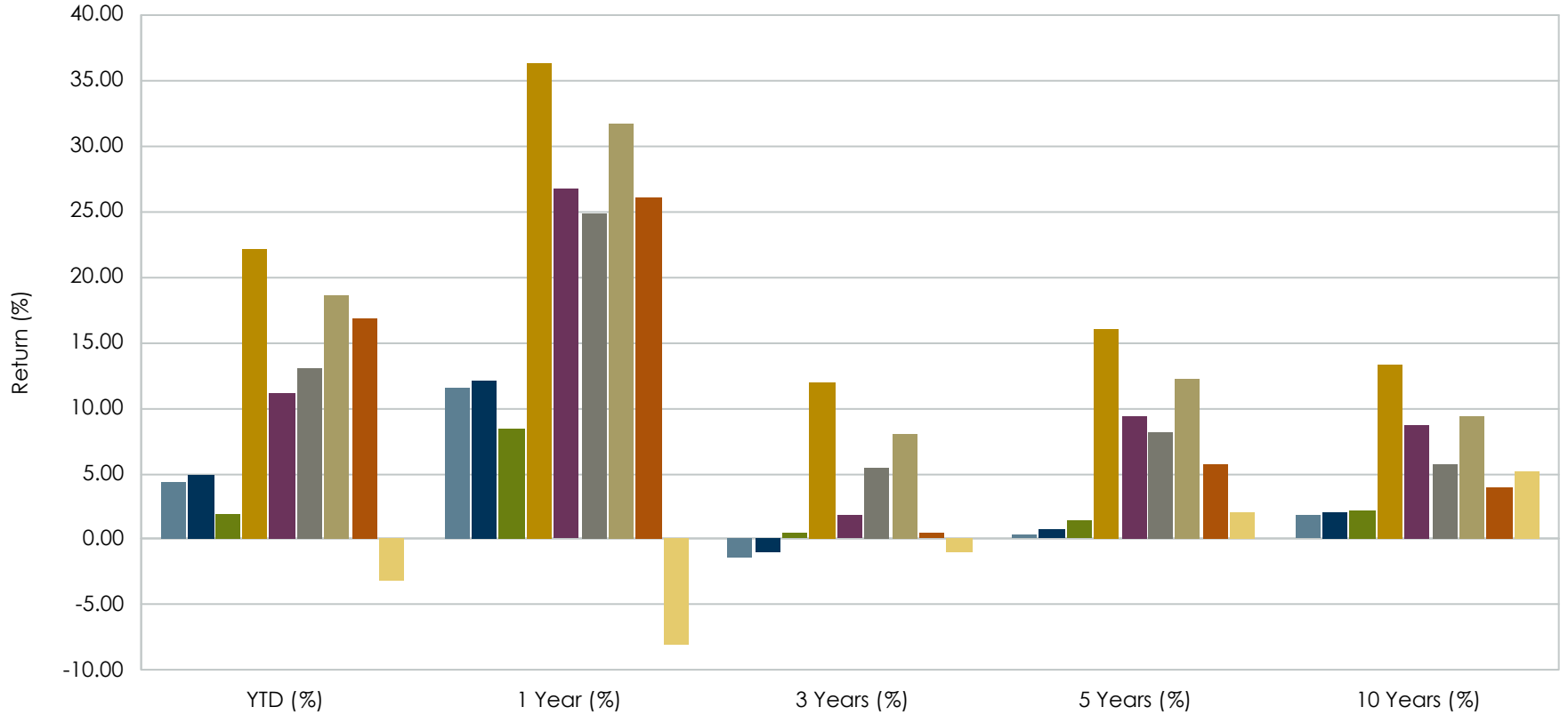
It is important to note that individual Police and Fire Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in any scrutinized companies as all of its interests are invested in the Florida Municipal Investment Trust.

The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **Protecting Florida's Investments Act (PFIA) Quarterly Report- September 24, 2024** that is available on the Florida SBA website. We have reviewed the list of companies appearing in **Tables 1 and 3- Scrutinized Companies with Activities in Sudan and Iran**, and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 9/30/2024, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

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

Market Environment

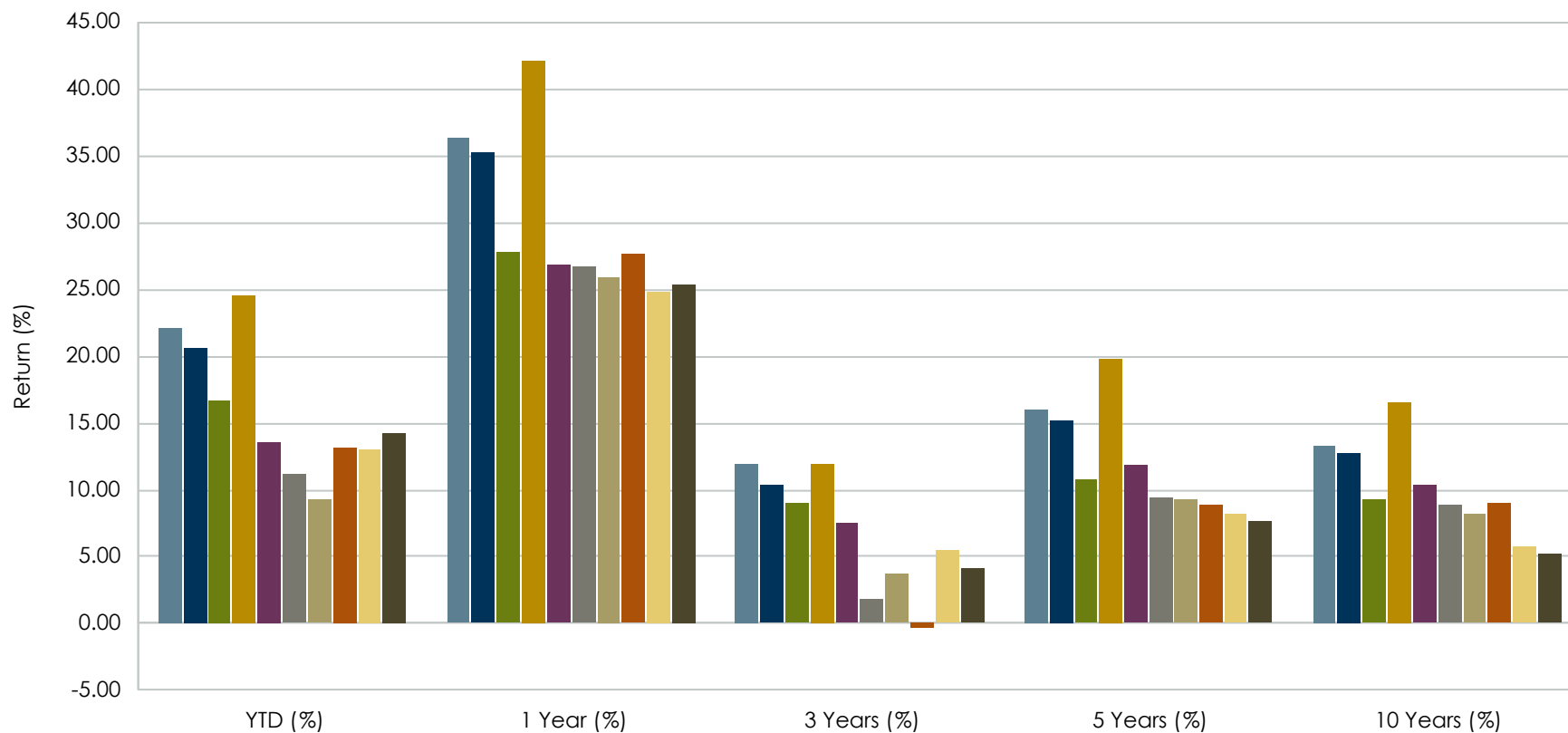
For the Periods Ending September 30, 2024



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

Equity Index Returns

For the Periods Ending September 30, 2024

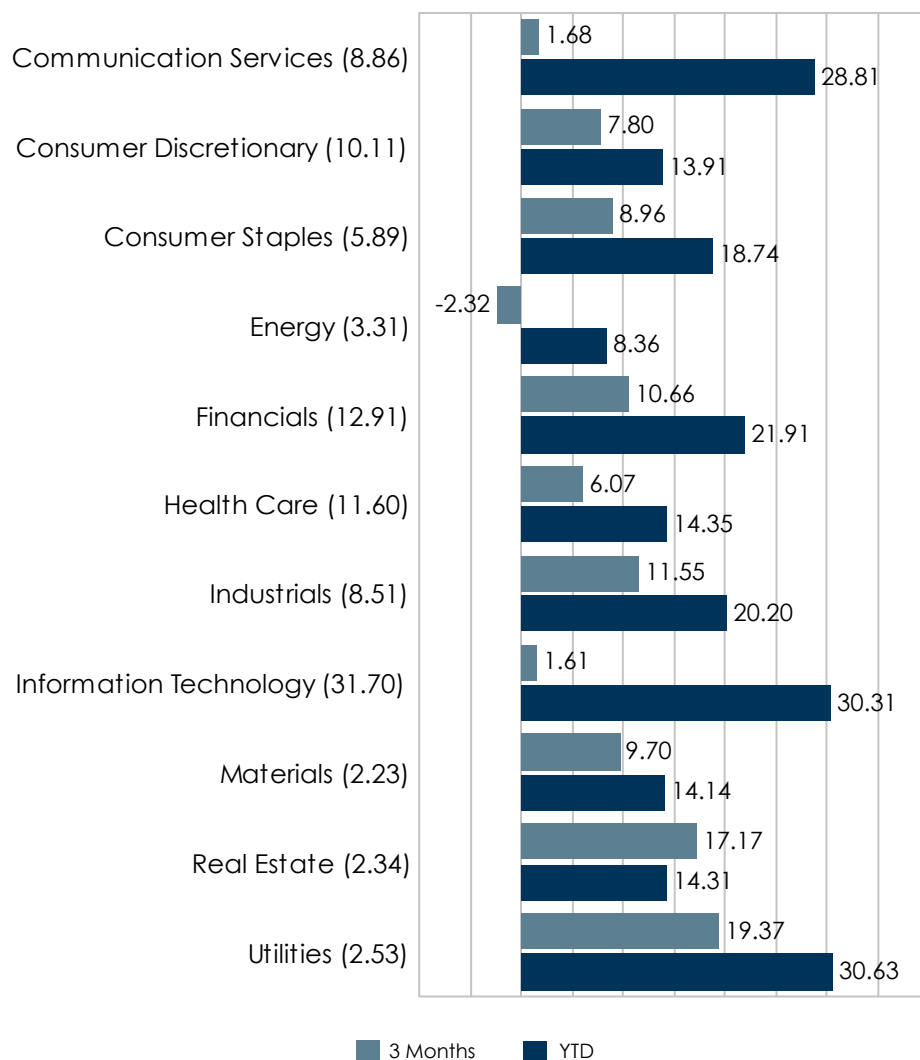


S&P 500	22.08	36.35	11.91	15.98	13.38
Russell 3000	20.63	35.19	10.29	15.26	12.83
Russell 1000 Value	16.68	27.76	9.03	10.69	9.23
Russell 1000 Growth	24.55	42.19	12.02	19.74	16.52
S&P Mid Cap 400	13.54	26.79	7.47	11.78	10.32
Russell 2000	11.17	26.76	1.84	9.39	8.78
Russell 2000 Value	9.22	25.88	3.77	9.29	8.22
Russell 2000 Growth	13.22	27.66	-0.35	8.82	8.95
MSCI EAFE NetDiv	12.99	24.77	5.48	8.20	5.71
MSCI ACWI ex US NetDiv	14.21	25.35	4.14	7.59	5.22

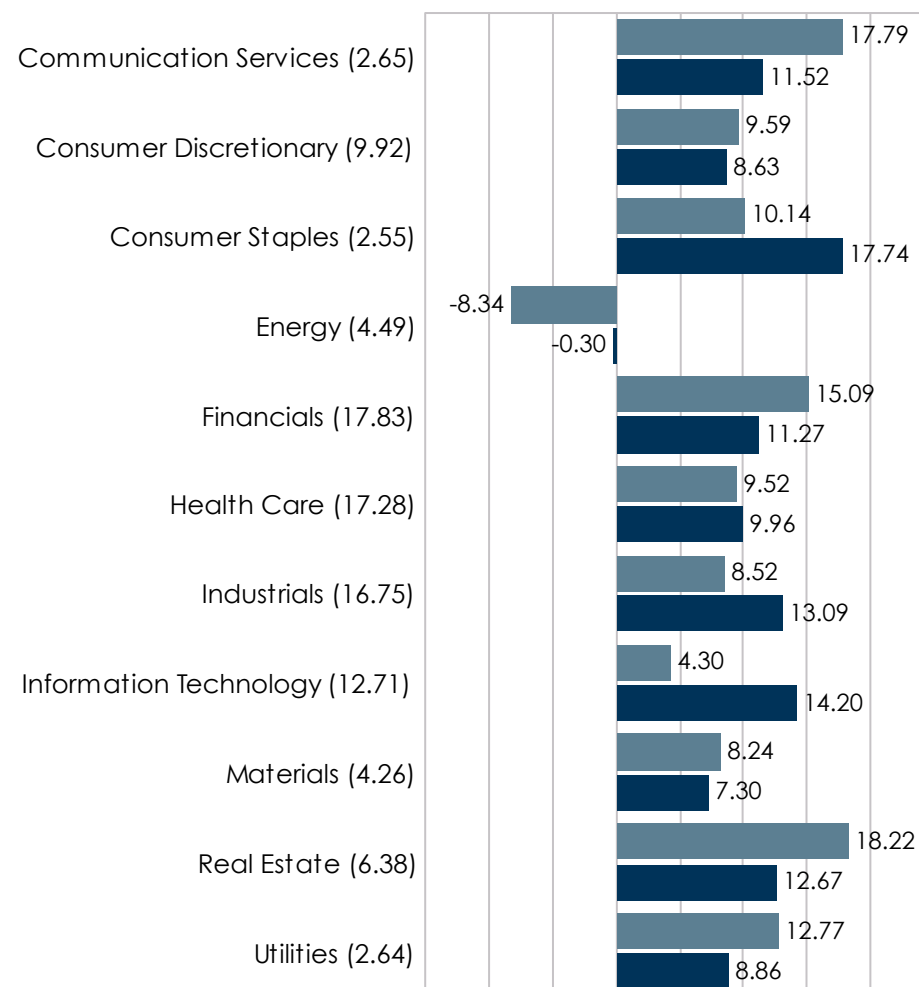
US Markets - Performance Breakdown

For the Periods Ending September 30, 2024

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)

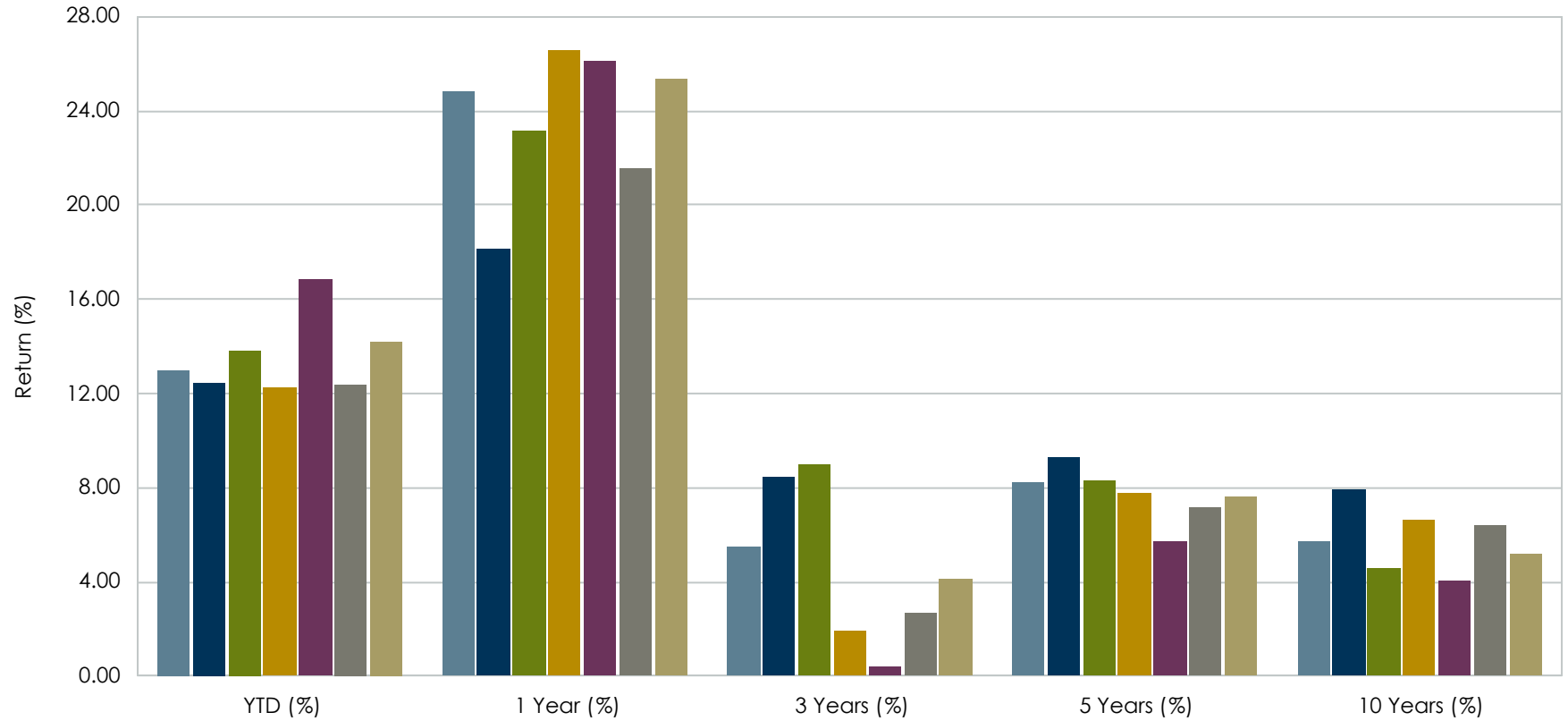


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending September 30, 2024

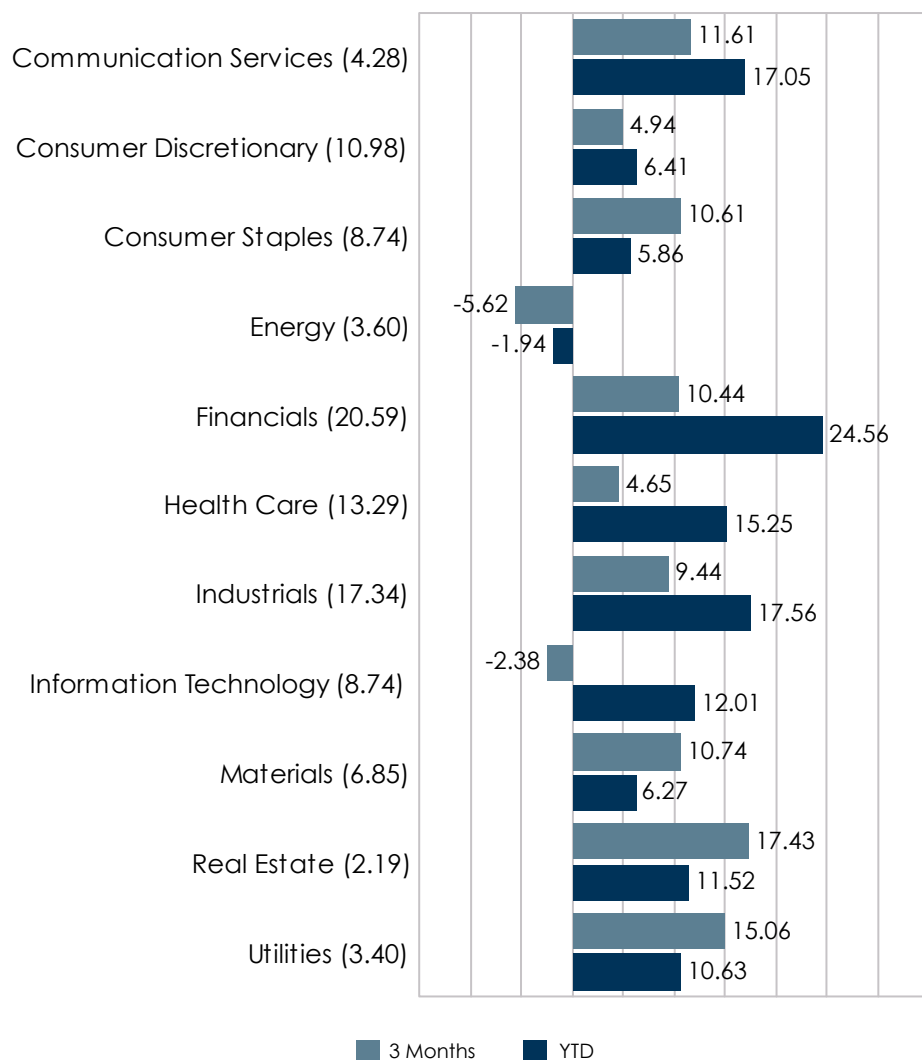


MSCI EAFE NetDiv	12.99	24.77	5.48	8.20	5.71
MSCI EAFE Local Currency	12.48	18.11	8.47	9.31	7.91
MSCI EAFE Value NetDiv	13.79	23.14	8.94	8.27	4.56
MSCI EAFE Growth NetDiv	12.26	26.54	1.92	7.74	6.61
MSCI EM NetDiv	16.86	26.05	0.40	5.75	4.02
MSCI Japan NetDiv	12.35	21.55	2.67	7.15	6.38
MSCI ACWI ex US NetDiv	14.21	25.35	4.14	7.59	5.22

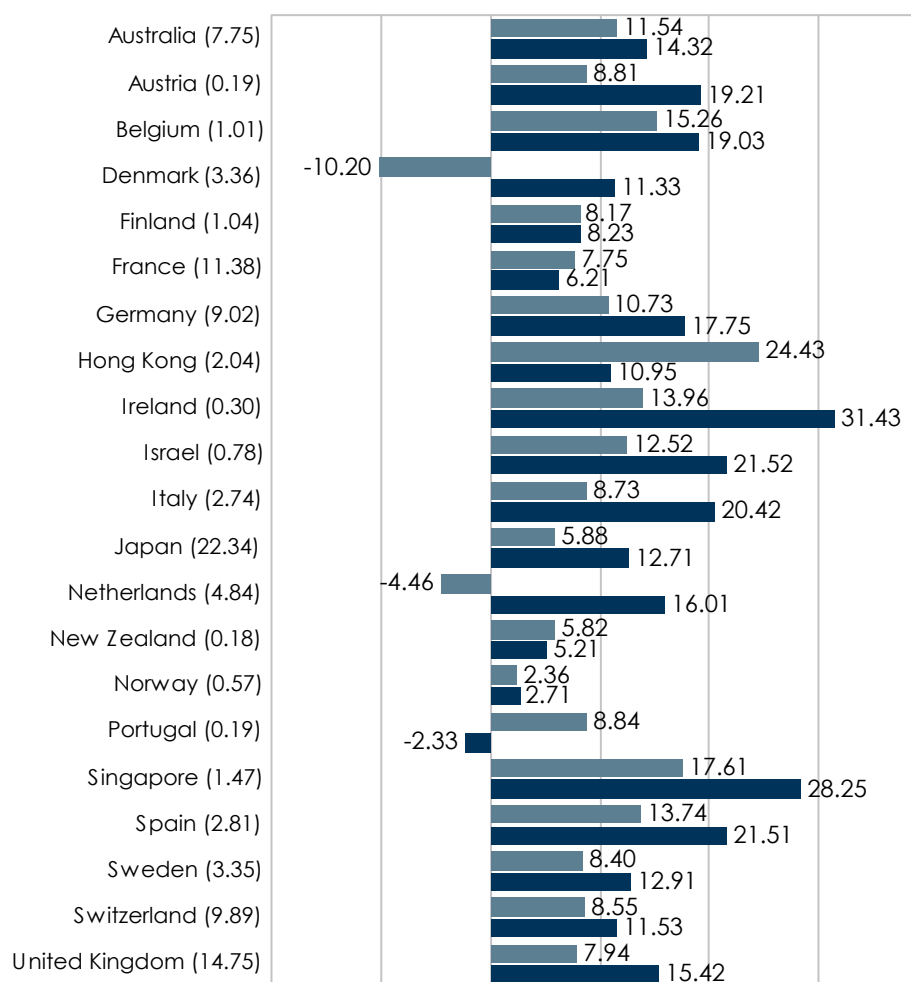
Non-US Equity - Performance Breakdown

For the Periods Ending September 30, 2024

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



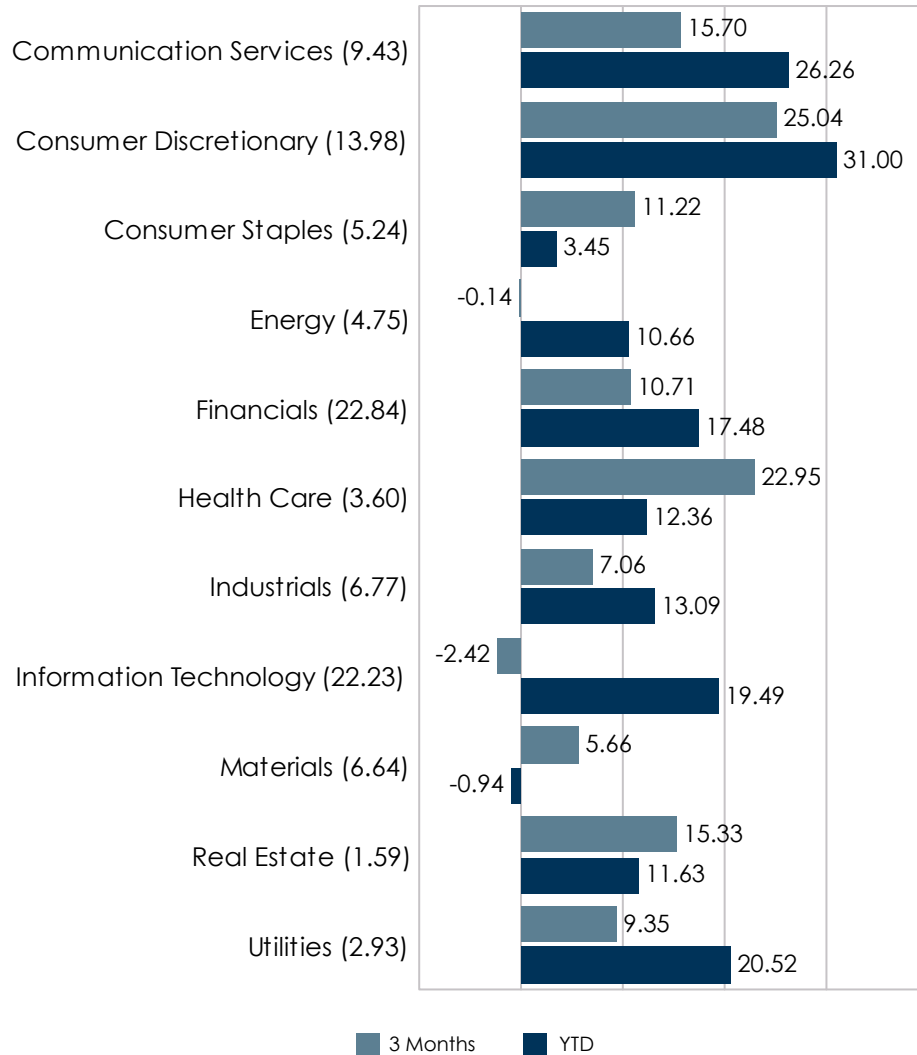
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

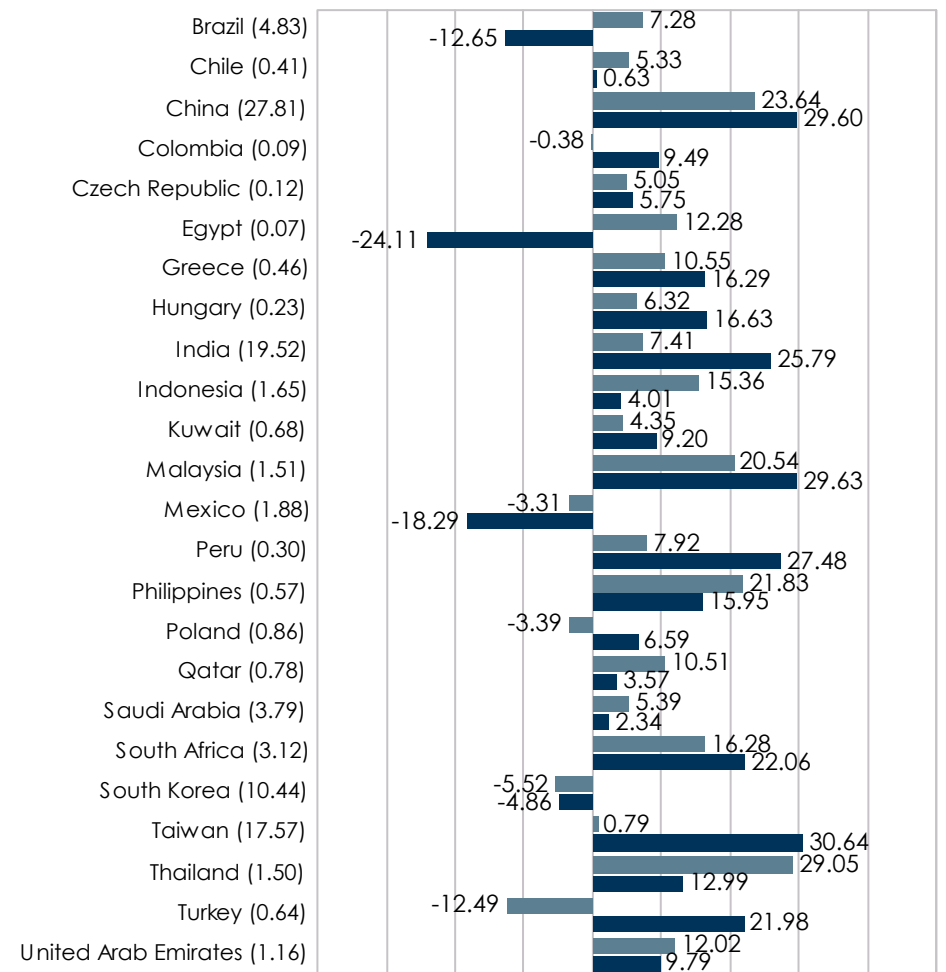
Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2024

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

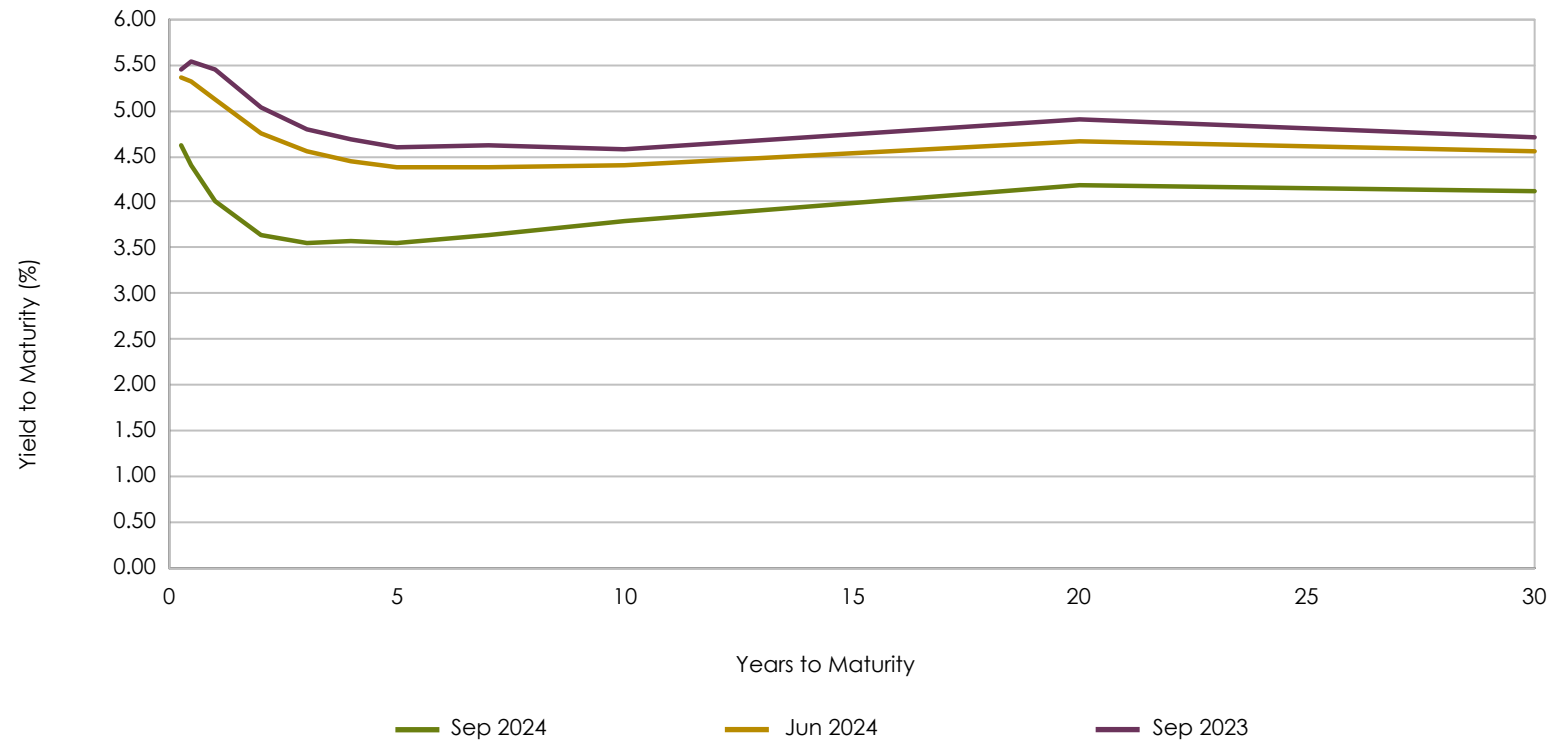


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

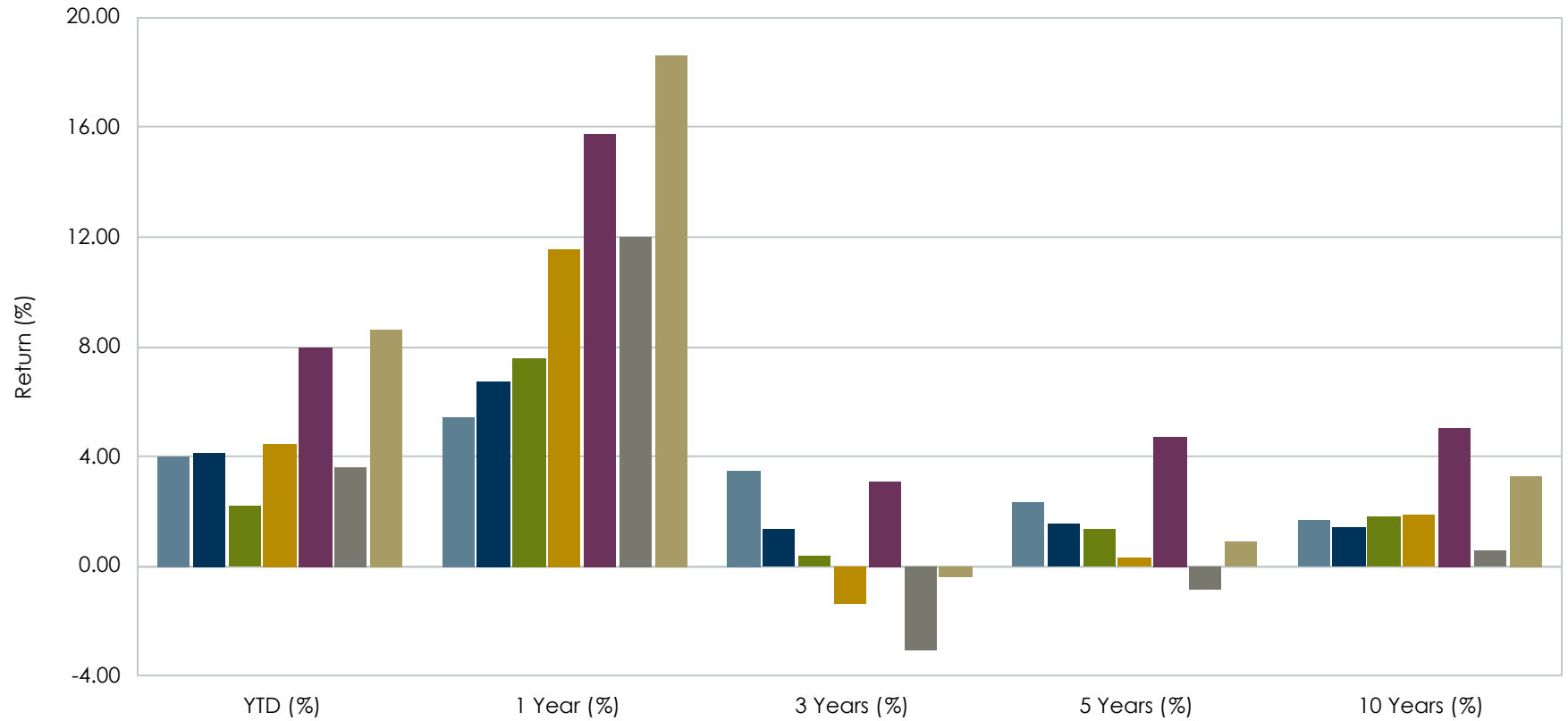


90 Days	4.63	5.36	5.45
180 Days	4.41	5.33	5.55
1 Year	4.01	5.12	5.46
2 Years	3.64	4.75	5.05
3 Years	3.55	4.55	4.80
4 Years	3.57	4.45	4.70
5 Years	3.56	4.38	4.61
7 Years	3.65	4.37	4.62
10 Years	3.78	4.40	4.57
20 Years	4.18	4.66	4.90
30 Years	4.12	4.56	4.70

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending September 30, 2024



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

US Fixed Income Market Environment

For the Periods Ending September 30, 2024

Nominal Returns By Sector (%)

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

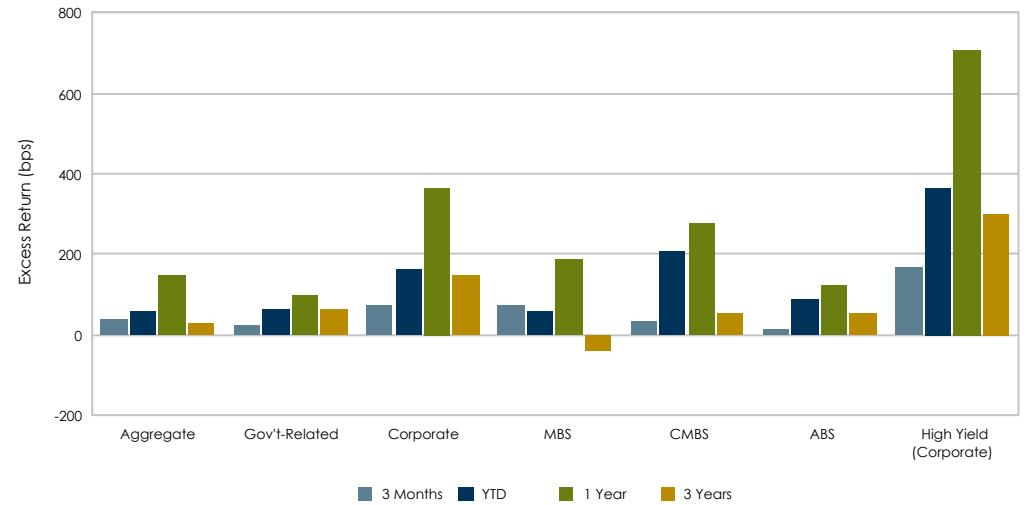
Nominal Returns by Quality (%)

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

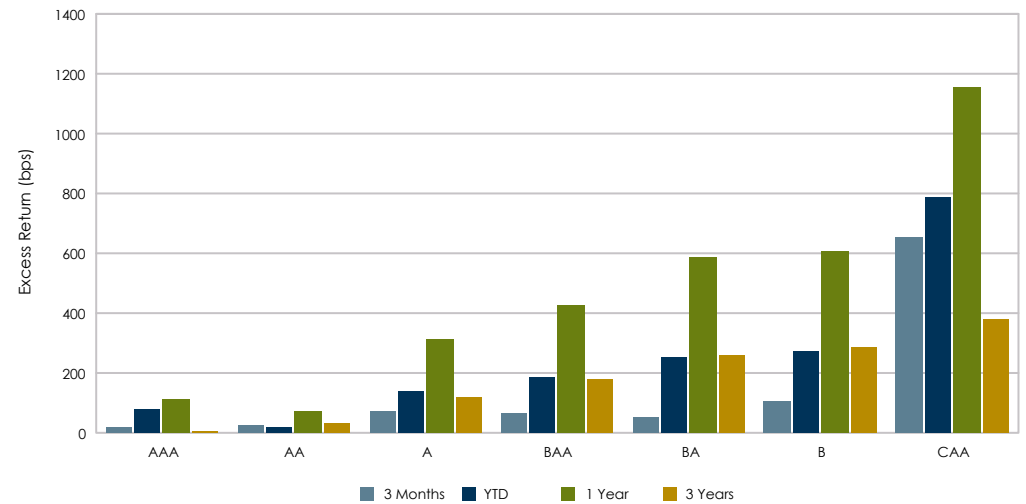
Nominal Returns by Maturity (%)

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

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2024

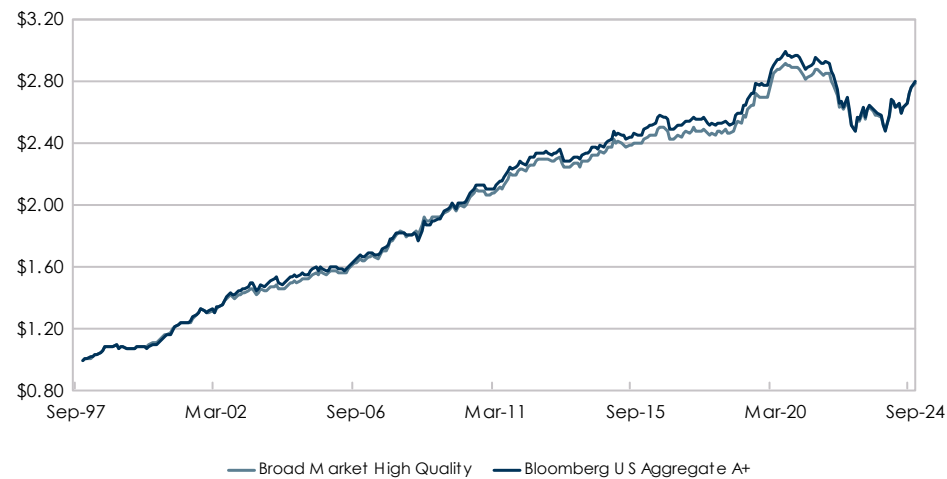
Portfolio Description	Portfolio Information
▪ Strategy Expanded High Quality Fixed Income ▪ Manager Atlanta Capital Management Company ▪ Vehicle Separately Managed Account ▪ Benchmark Barclays Aggregate A+ ▪ Performance Inception Date January 1998 ▪ Fees Manager Fees - 15 bps; Admin Fees - 14.5 bps ▪ Total Expenses Approximately 33 bps	▪ Minimum initial investment \$50,000 ▪ Minimum subsequent investments \$5,000 ▪ Minimum redemption \$5,000 ▪ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions. ▪ The Portfolio is valued on the last business day of the month. ▪ The Administrator must have advance written notification of Member contributions or redemptions.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
▪ 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.		3 Months	FYTD
	Beginning Market Value	160,628	140,230
	Net Additions	-348	11,771
	Return on Investment	8,171	16,450
	Income	1,563	5,572
	Gain/Loss	6,608	10,879
	Ending Market Value	168,451	168,451

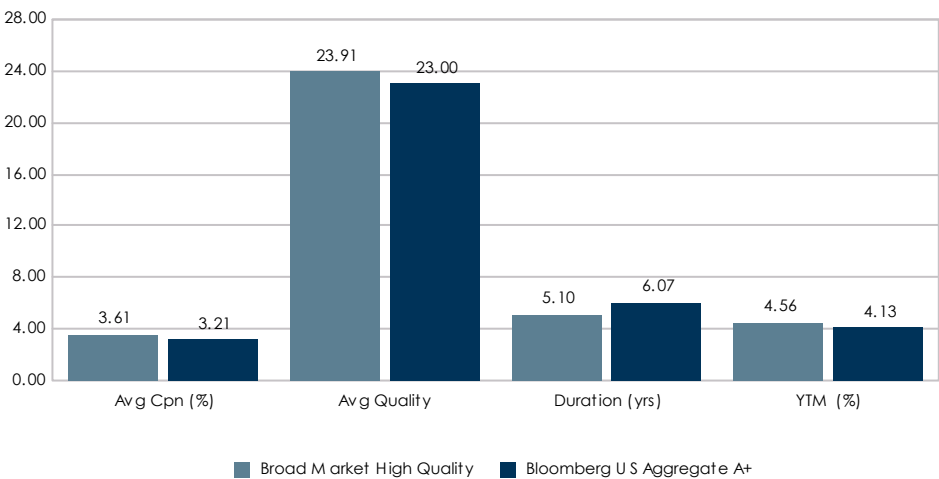
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2024

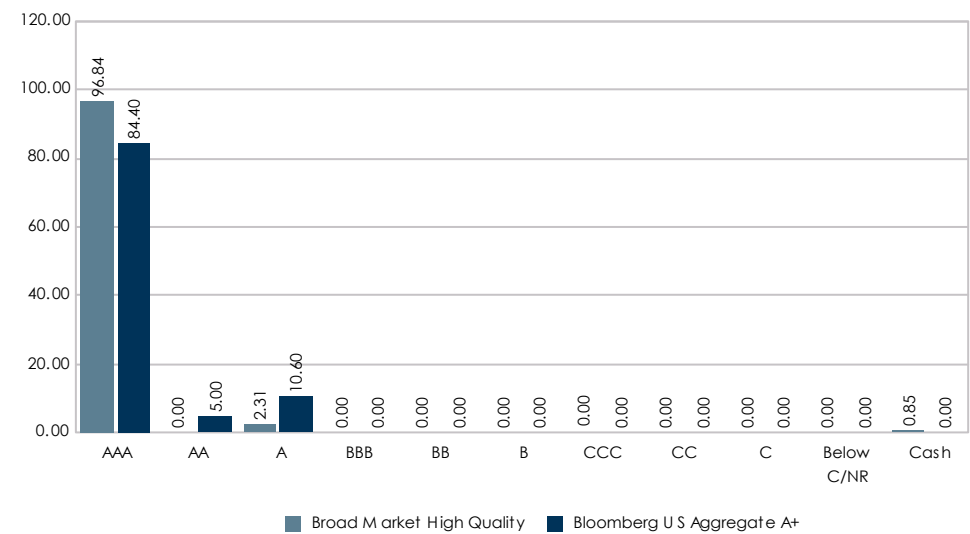
Growth of a Dollar



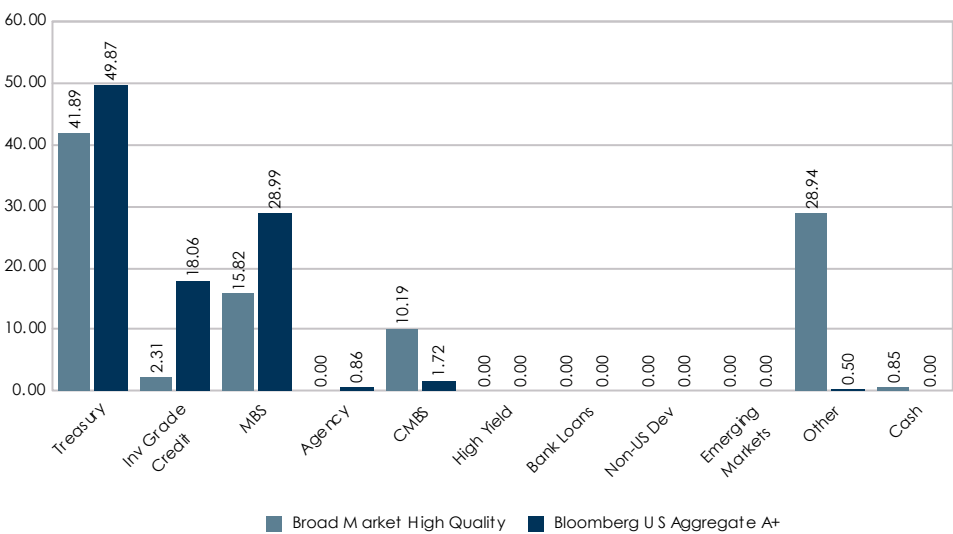
Characteristics



Quality Allocation



Sector Allocation

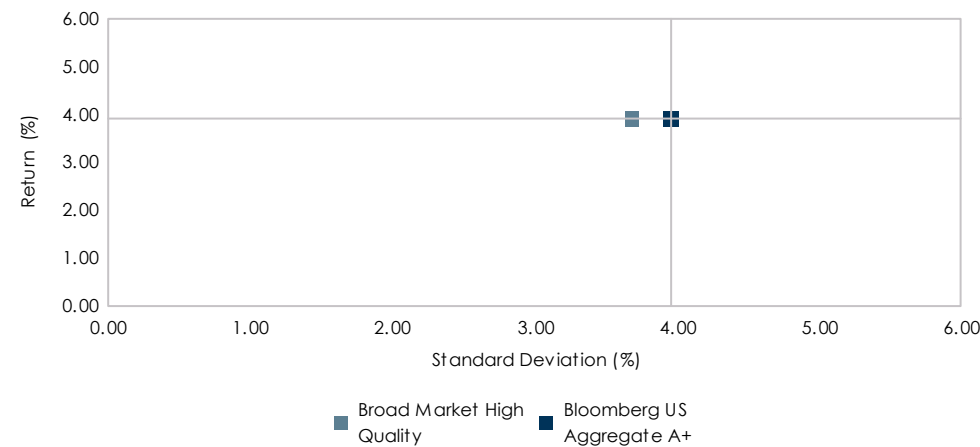


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2024

Risk / Return Since Jan 1998



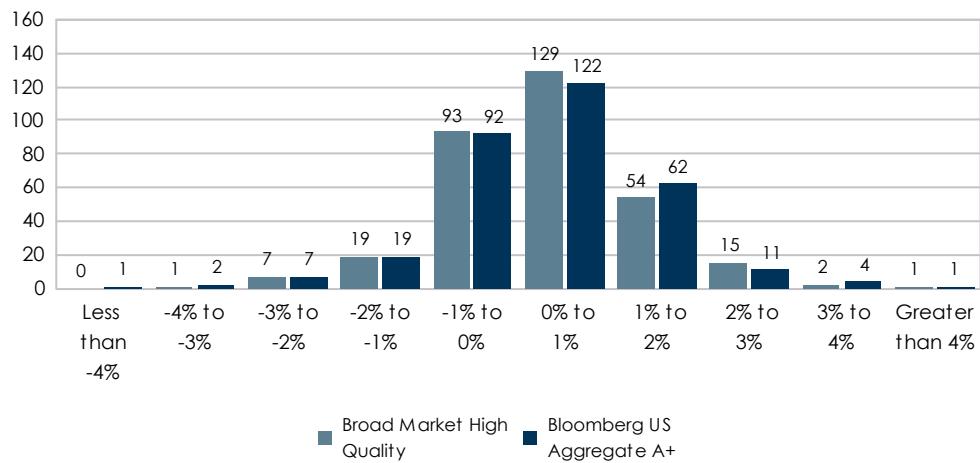
Portfolio Statistics Since Jan 1998

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

Benchmark Relative Statistics

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

Return Histogram Since Jan 1998



Return Analysis Since Jan 1998

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

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2024



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

FMIvT Broad Market High Quality Bond Fund
For the One Year Periods Ending September



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

Investment Guidelines
Broad Market High Quality Bond Fund
For the Periods Ending September 30, 2024

Portfolio Sector Allocations	Max.%	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.00%	30.00%	41.88%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	29.41%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	2.31%	Yes	
Asset Backed Securities	30.00%	0.00%	25.55%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	0.85%	Yes	
Portfolio Duration/Quality	Policy Expectations		Actual Portfolio	Within Guidelines?	Comments
Modified Duration					
Portfolio should maintain a duration equal to the BloomBar US Aggregate A+ Index plus or minus 30% but no greater than 7 years.	4.25 to 7.00		5.10	Yes	
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.			1.42%	Yes	Largest Position Noted
A maximum of 5% of the portfolio, at market, may be invested in individual trusts of ABS and Non-Agency CMOs.			2.22%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

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

FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2024

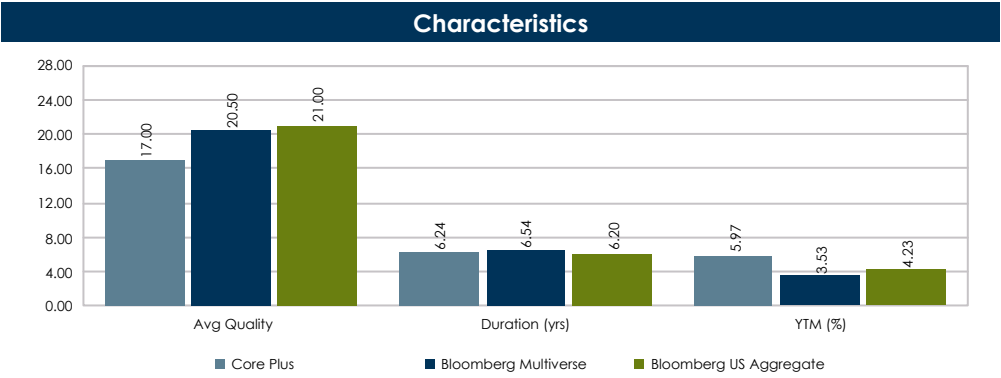
Portfolio Description	Portfolio Information
▪ Strategy Core Plus Fixed Income ▪ Manager Amundi Pioneer Institutional Investment ▪ Vehicle Non-Mutual Commingled ▪ Benchmark Barclays Multiverse ▪ Performance Inception Date April 2014 ▪ Fees Manager Fee - 52 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 70 bps	▪ Minimum initial investment \$50,000 ▪ Minimum subsequent investments \$5,000 ▪ Minimum redemption \$5,000 ▪ The Portfolio is open once a month, on the first business day following a Portfolio Valuation date, to accept Member contributions or redemptions. ▪ The Portfolio is valued on the last business day of the month. ▪ The Administrator must have advance written notification of Member contributions or redemptions.

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

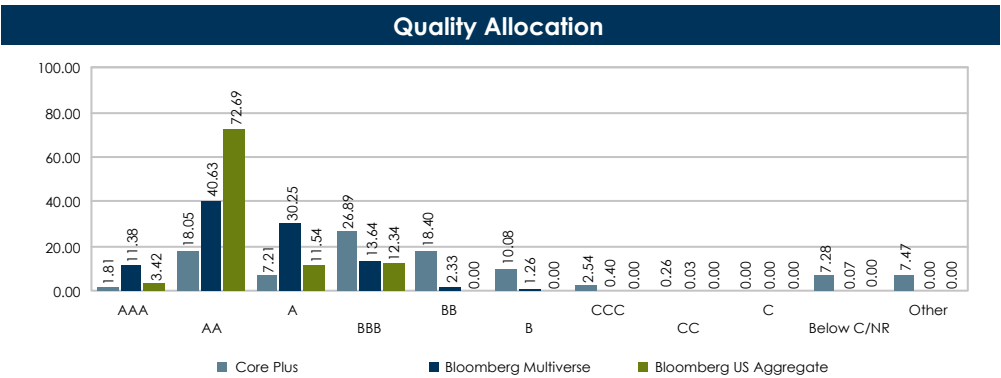
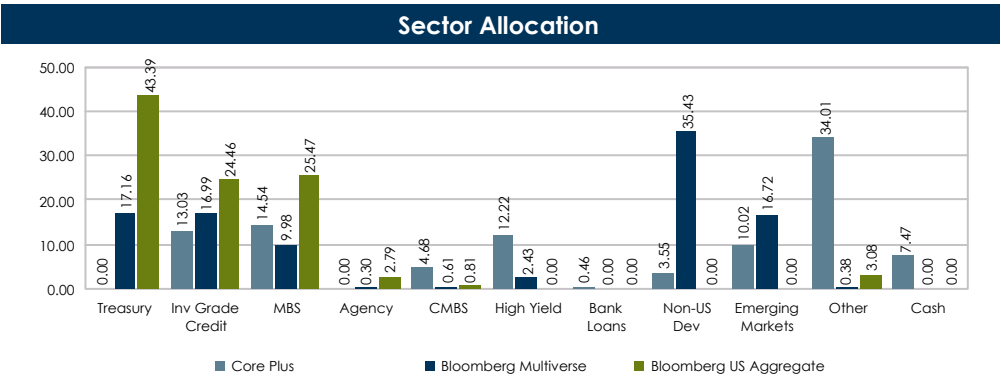
FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2024

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



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

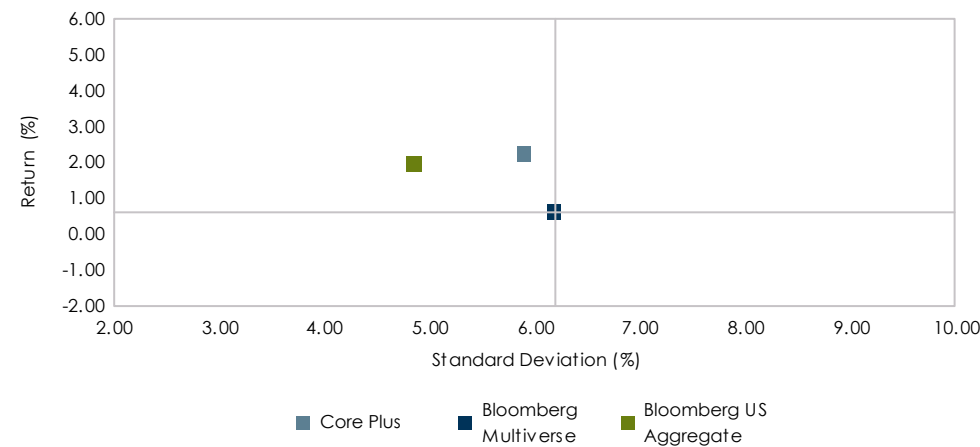


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2024

Risk / Return Since Apr 2014



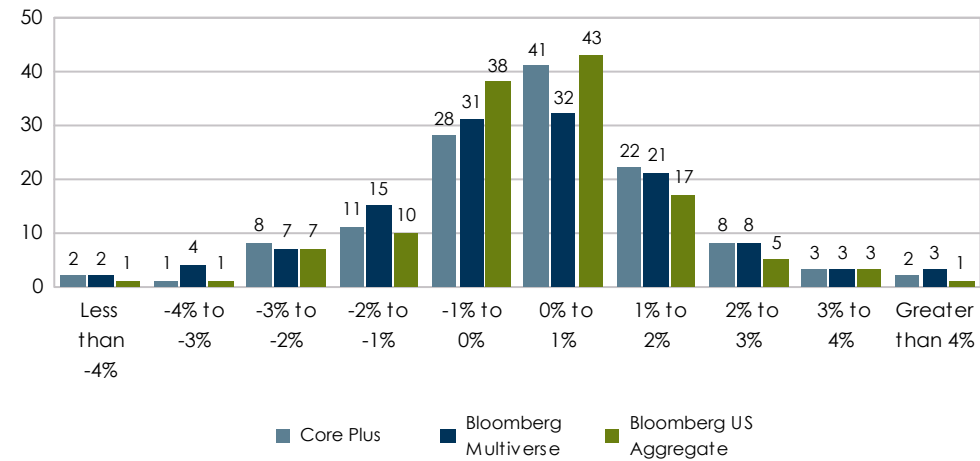
Portfolio Statistics Since Apr 2014

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

Benchmark Relative Statistics

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

Return Histogram Since Apr 2014

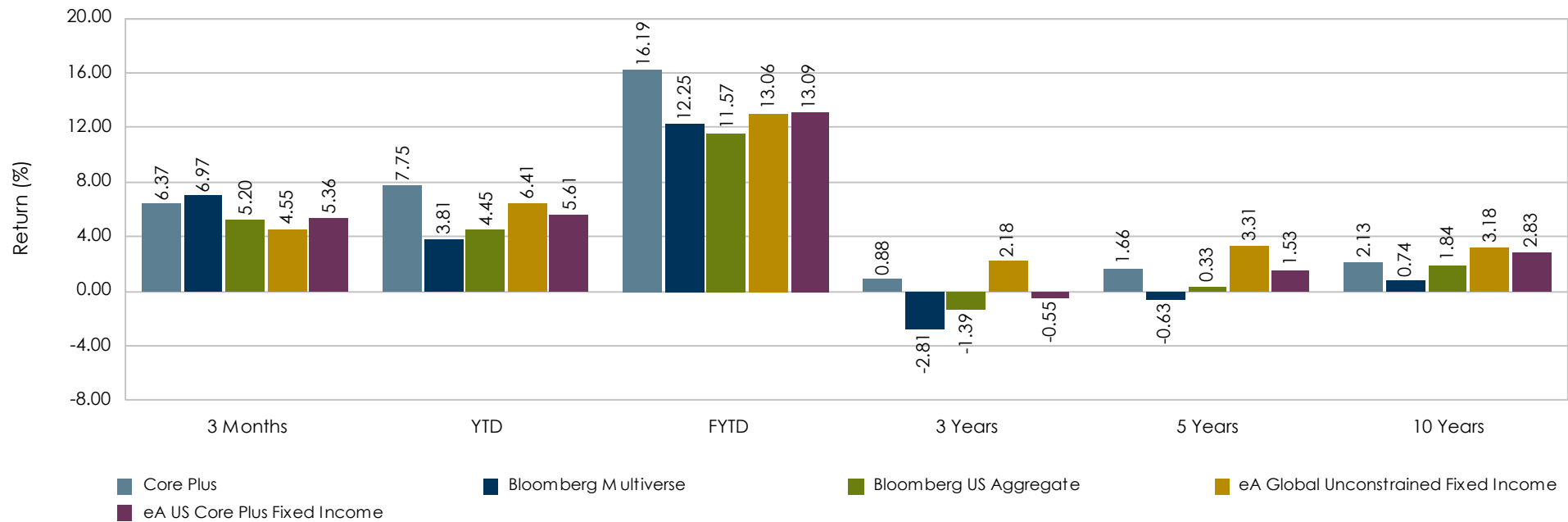


Return Analysis Since Apr 2014

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

FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2024

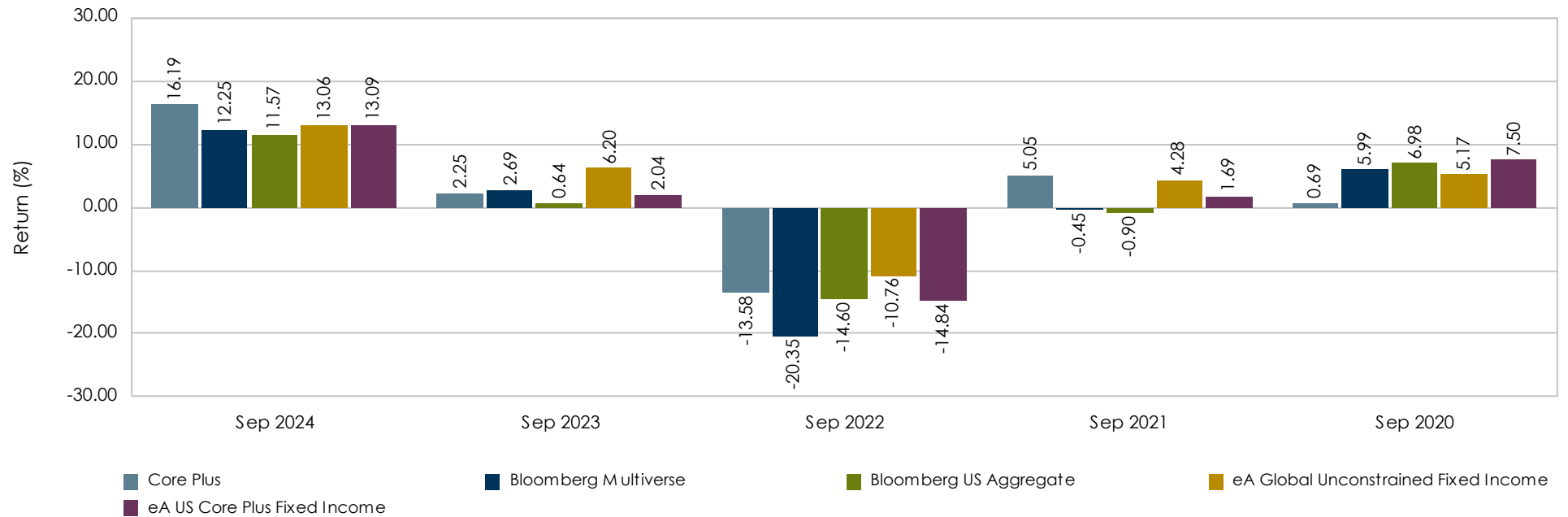


Ranking	24 / 4	22 / 4	17 / 3	69 / 9	91 / 44	66 / 98
5th Percentile	10.22 / 6.04	10.97 / 7.15	22.24 / 15.05	5.49 / 1.66	5.93 / 3.07	5.18 / 4.00
25th Percentile	6.19 / 5.57	7.47 / 6.00	15.35 / 13.73	3.27 / -0.08	4.23 / 2.18	3.91 / 3.21
50th Percentile	4.55 / 5.36	6.41 / 5.61	13.06 / 13.09	2.18 / -0.55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

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

FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending September



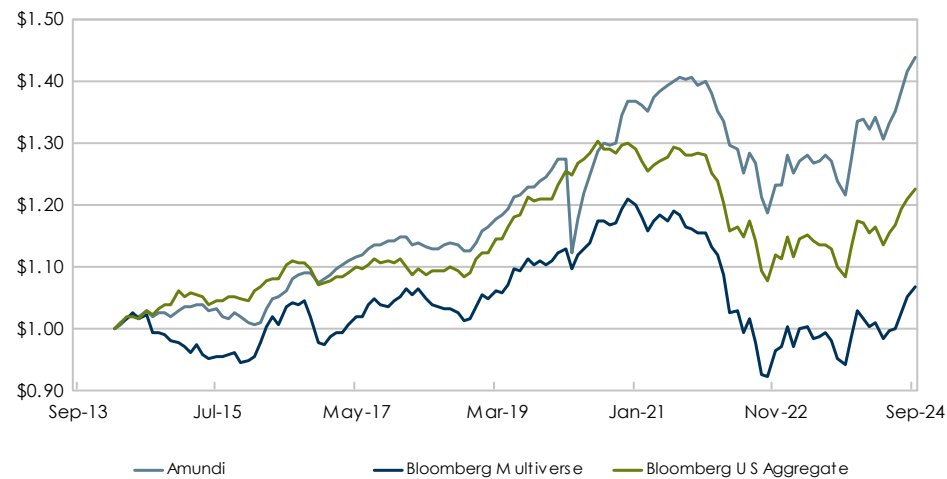
Ranking	17 / 3	89 / 46	57 / 17	40 / 8	86 / 99
5th Percentile	22.24 / 15.05	15.26 / 5.06	0.09 / -10.19	10.30 / 6.34	10.81 / 9.94
25th Percentile	15.35 / 13.73	9.80 / 2.82	-6.36 / -14.05	7.04 / 2.73	7.83 / 8.36
50th Percentile	13.06 / 13.09	6.20 / 2.04	-10.76 / -14.84	4.28 / 1.69	5.17 / 7.50
75th Percentile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

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

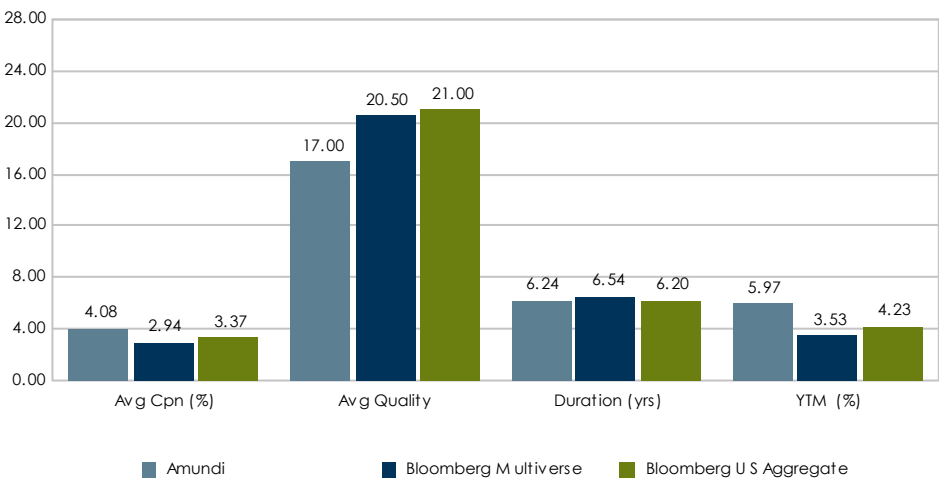
Amundi MSFI Fund

For the Periods Ending September 30, 2024

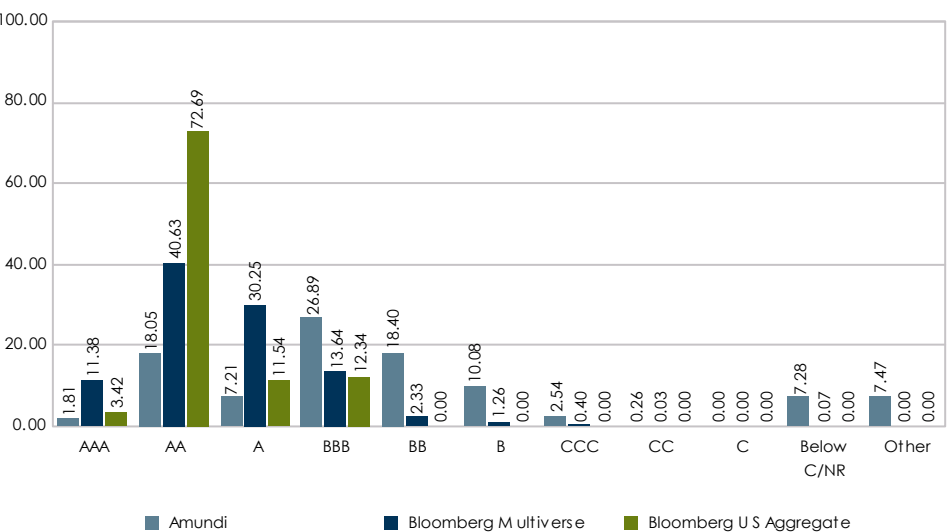
Growth of a Dollar



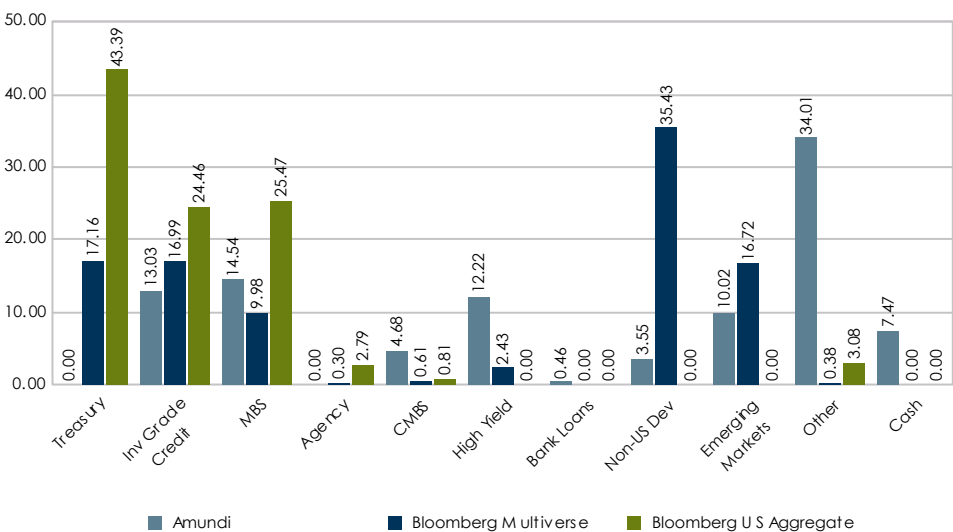
Characteristics



Quality Allocation



Sector Allocation



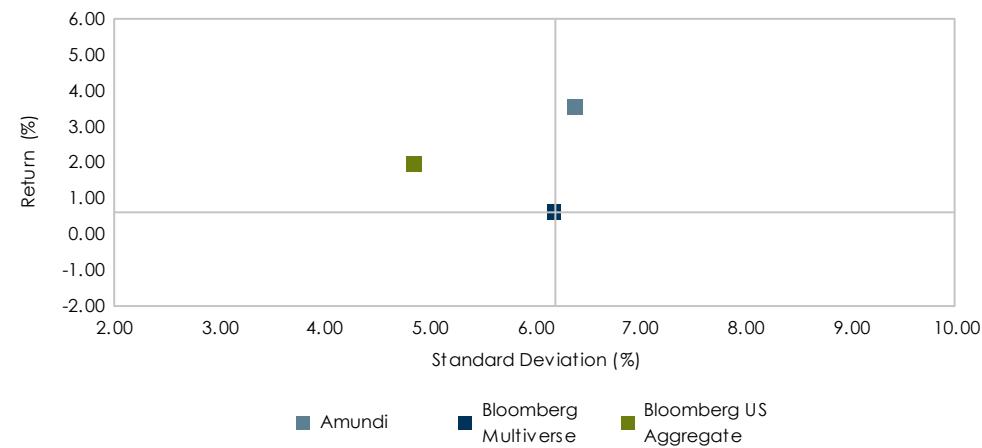
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

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

Amundi MSFI Fund

For the Periods Ending September 30, 2024

Risk / Return Since Apr 2014



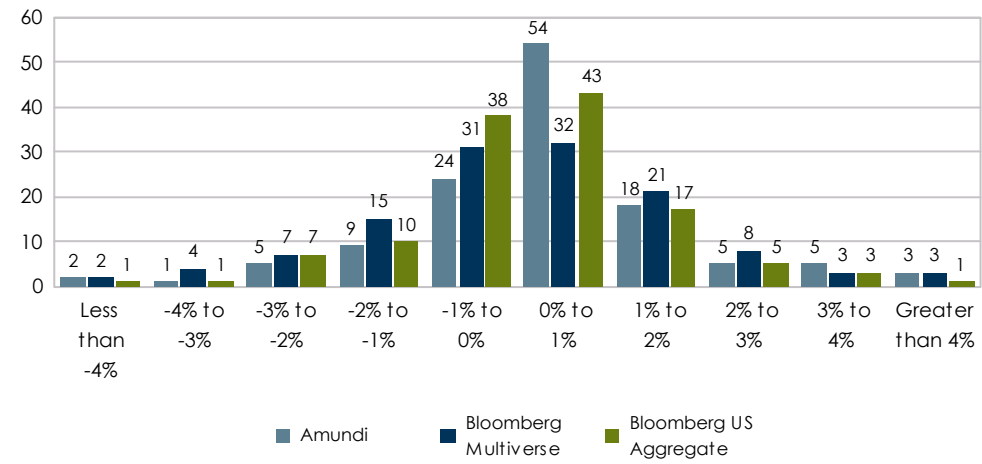
Portfolio Statistics Since Apr 2014

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

Benchmark Relative Statistics

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

Return Histogram Since Apr 2014

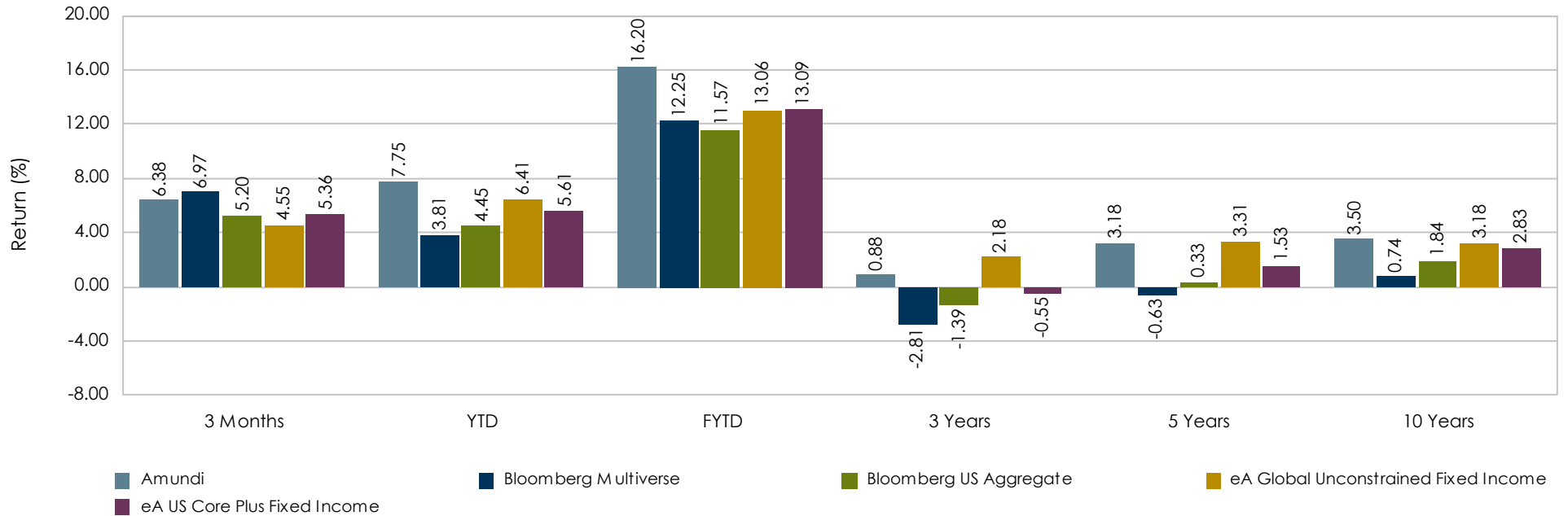


Return Analysis Since Apr 2014

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

Amundi MSFI Fund

For the Periods Ending September 30, 2024

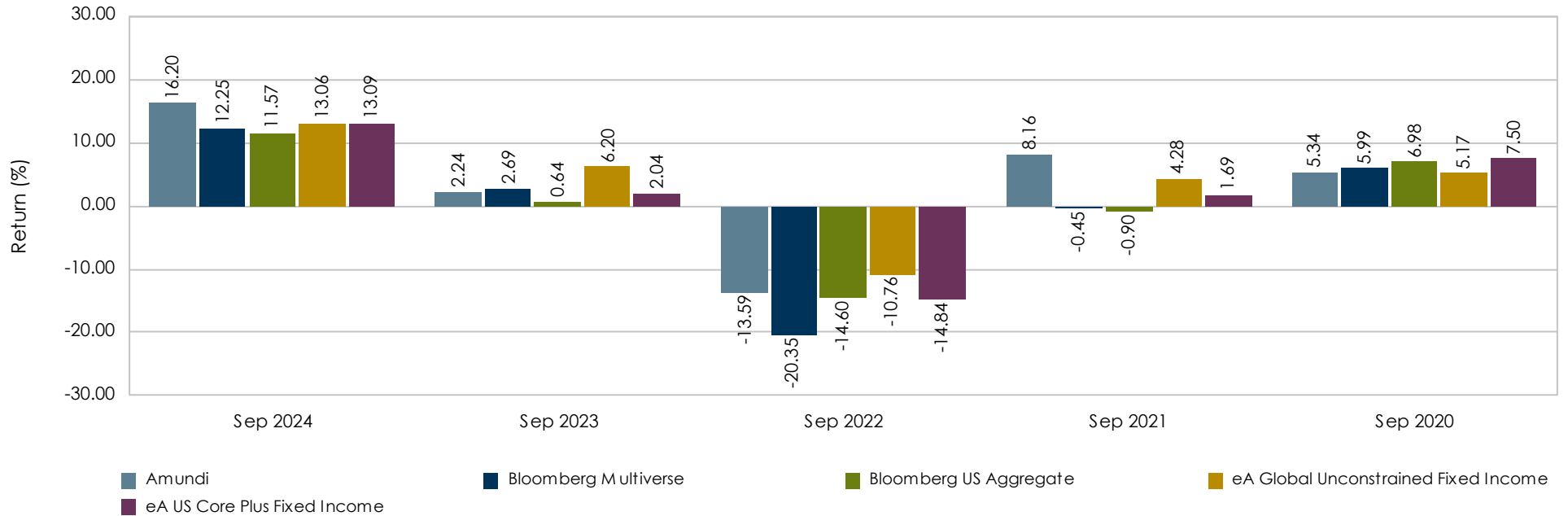


Ranking	24 / 4	22 / 4	17 / 3	69 / 9	56 / 4	42 / 16
5th Percentile	10.22 / 6.04	10.97 / 7.15	22.24 / 15.05	5.49 / 1.66	5.93 / 3.07	5.18 / 4.00
25th Percentile	6.19 / 5.57	7.47 / 6.00	15.35 / 13.73	3.27 / -0.08	4.23 / 2.18	3.91 / 3.21
50th Percentile	4.55 / 5.36	6.41 / 5.61	13.06 / 13.09	2.18 / -0.55	3.31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

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

Amundi MSFI Fund

For the One Year Periods Ending September



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

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

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2024

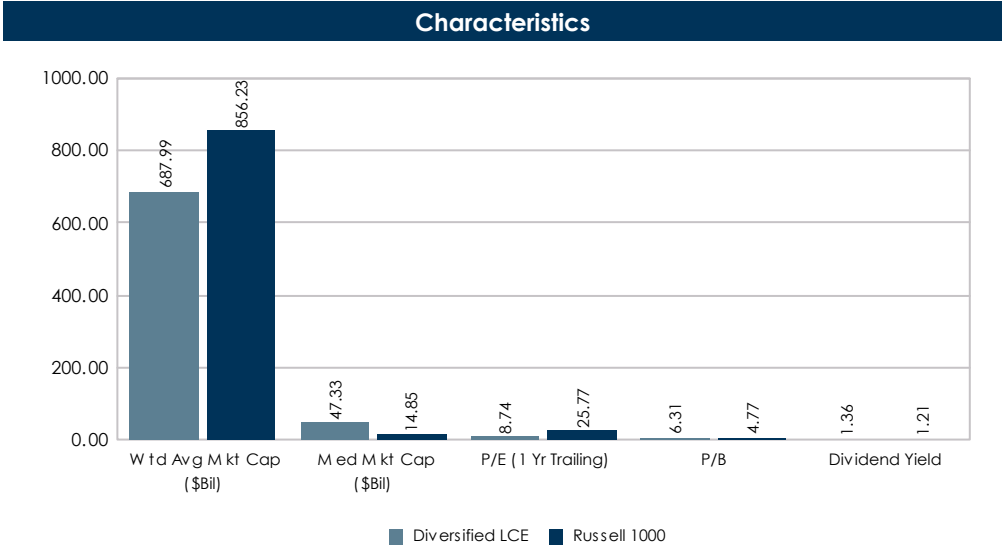
Portfolio Description	Portfolio Information
■ Strategy Large Cap US Equity ■ Manager StateStreet, Hotchkis & Wiley, & Atlanta Capital ■ Vehicle Non-Mutual Commingled ■ Benchmark Russell 1000 ■ Performance Inception Date October 2017 ■ Fees Manager Fee - 27 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 43 bps	■ Minimum initial investment \$50,000 ■ Minimum subsequent investments \$5,000 ■ Minimum redemption \$5,000 ■ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions. ■ The Portfolio is valued on the last business day of the month. ■ The Administrator must have advance written notification of Member contributions or redemptions.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
■ Invests in large cap US stocks that are diversified by industry and sector. ■ Outperform the Russell 1000 over a complete market cycle (usually 3 to 5 years). ■ Rank above median in a relevant peer group universe. ■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.			
		3 Months	FYTD
	Beginning Market Value	292,116	241,391
	Net Additions	-9,569	-14,494
	Return on Investment	17,488	73,138
	Ending Market Value	300,035	300,035

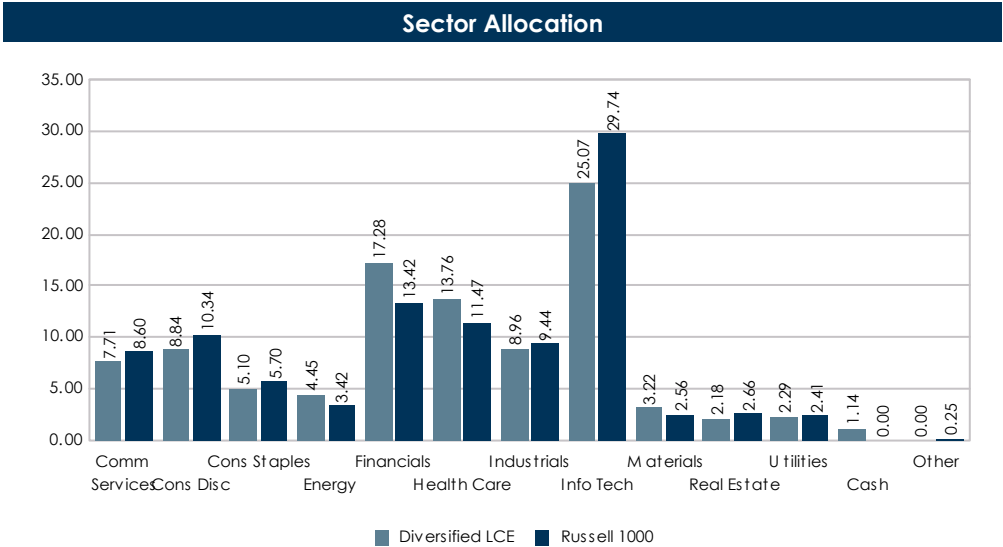
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2024

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



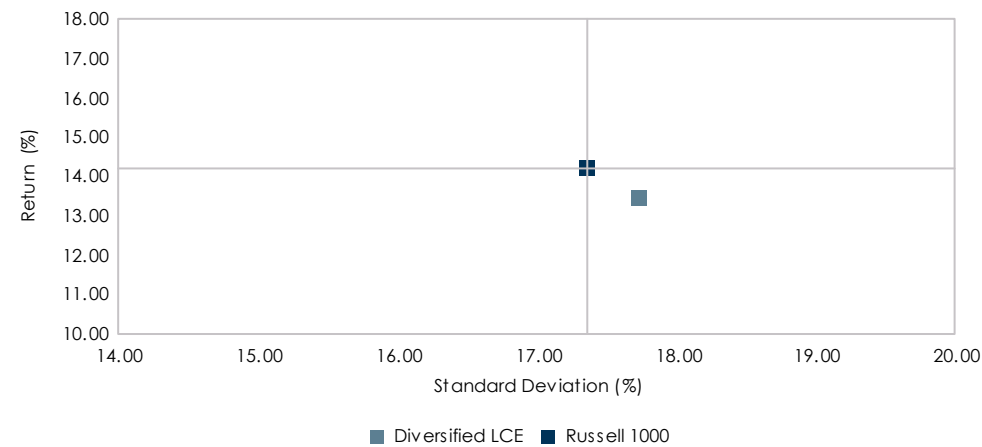
Dollar Growth Summary (\$000s)		
	3 Months	FYTD
Beginning Market Value	292,116	241,391
Net Additions	-9,569	-14,494
Return on Investment	17,488	73,138
Ending Market Value	300,035	300,035



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2024

Risk / Return Since Oct 2017



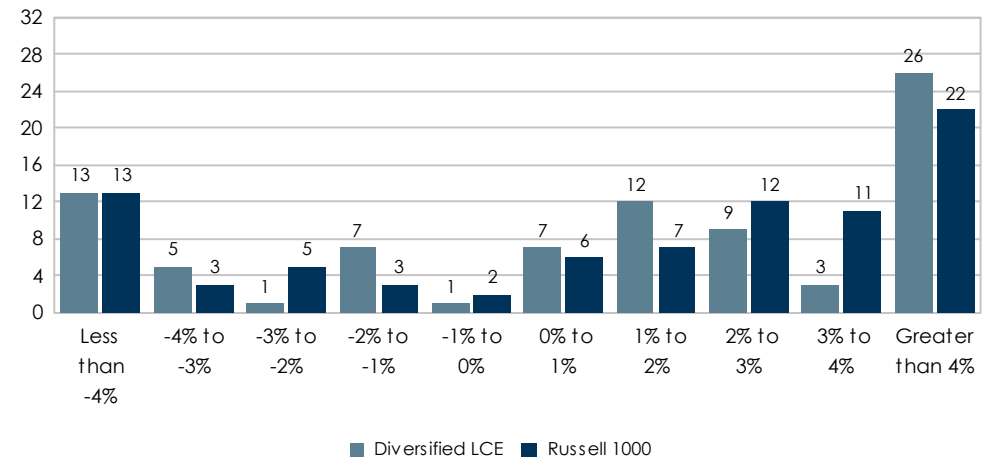
Portfolio Statistics Since Oct 2017

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

Benchmark Relative Statistics

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

Return Histogram Since Oct 2017

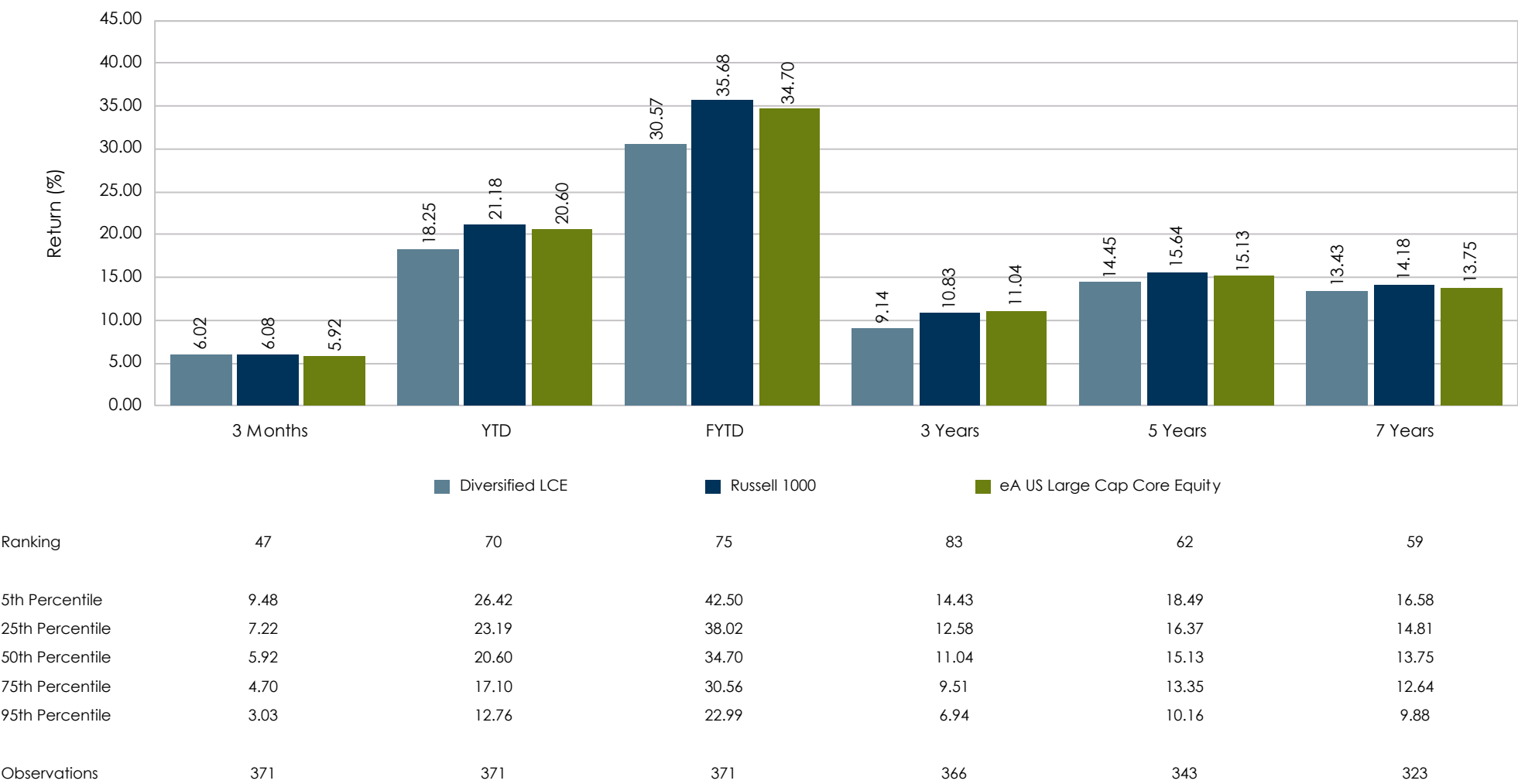


Return Analysis Since Oct 2017

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

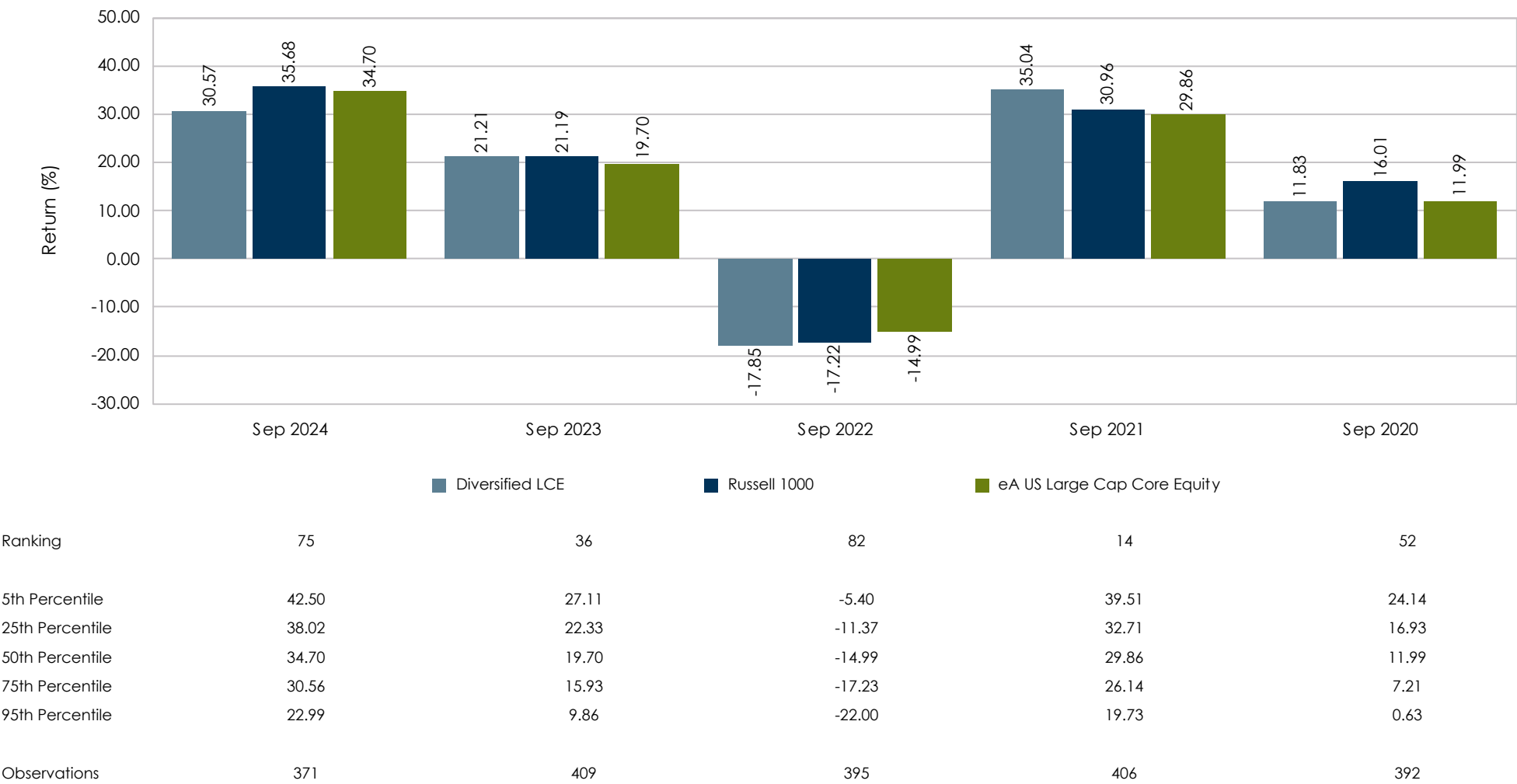
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2024



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

FMIvT Diversified Large Cap Equity Portfolio
For the One Year Periods Ending September



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

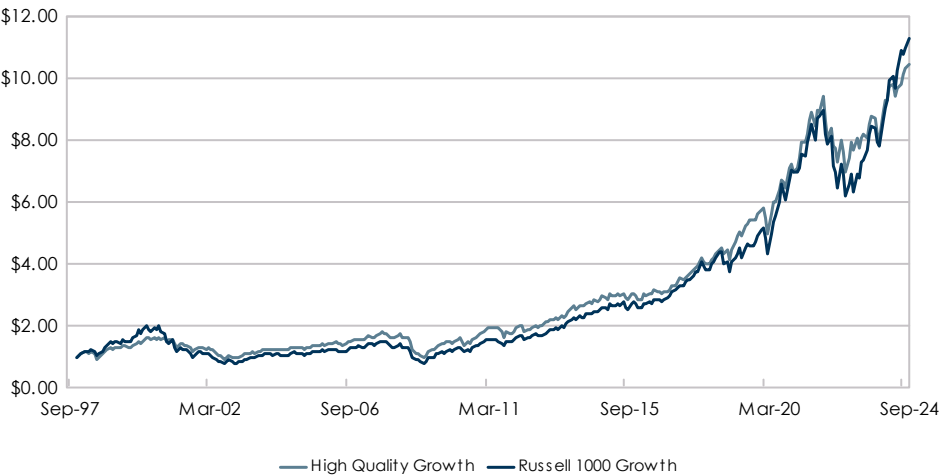
Investment Guidelines
Diversified Large Cap Equity Portfolio
For the Periods Ending September 30, 2024

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
SSgA S&P 500 Index	60.0%	50% - 70%	59.85%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	19.36%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	20.79%	Yes	
Allocation	Max. %		Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%		1.14%	Yes	
The portfolio shall not own private placements, unregistered or registered stock, options, futures, or commodities, nor participate in margin trading.	N/A		N/A	Yes	

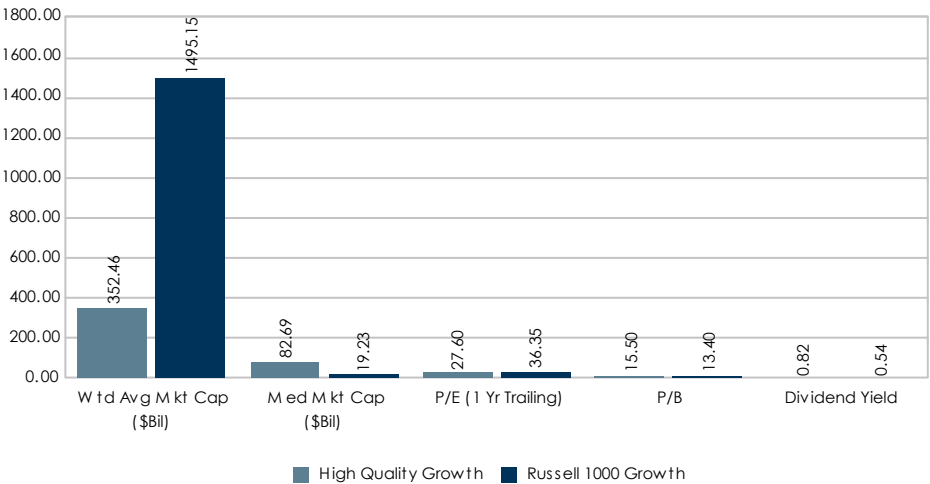
Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2024

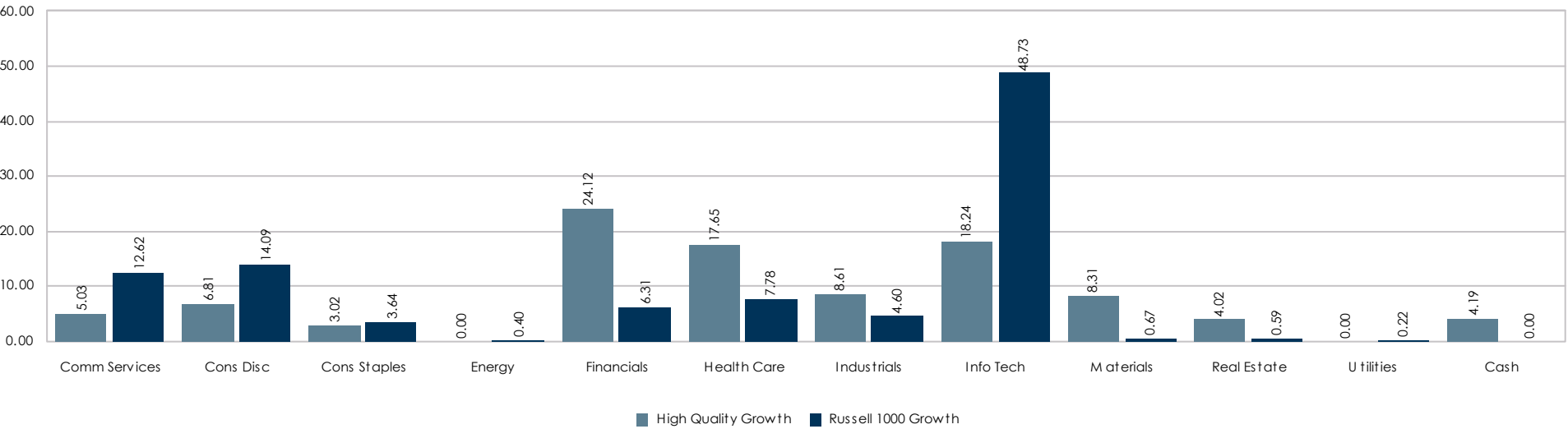
Growth of a Dollar



Characteristics



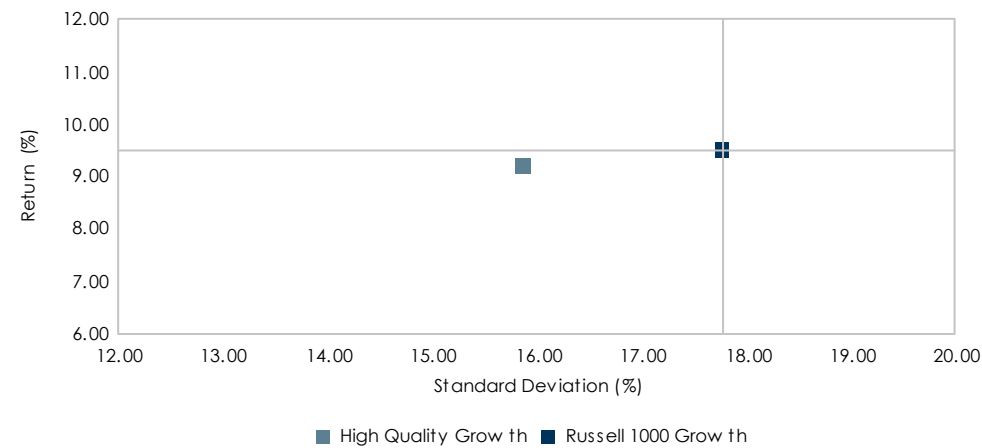
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2024

Risk / Return Since Jan 1998



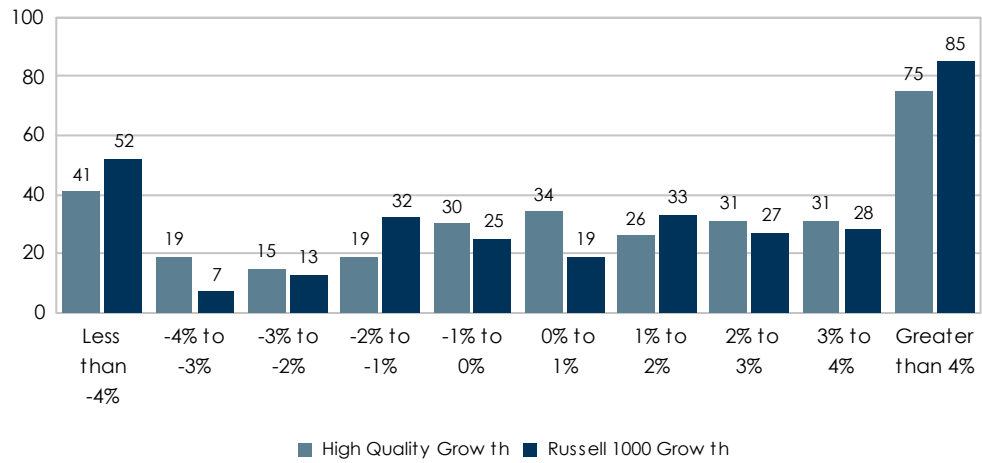
Portfolio Statistics Since Jan 1998

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

Benchmark Relative Statistics

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

Return Histogram Since Jan 1998

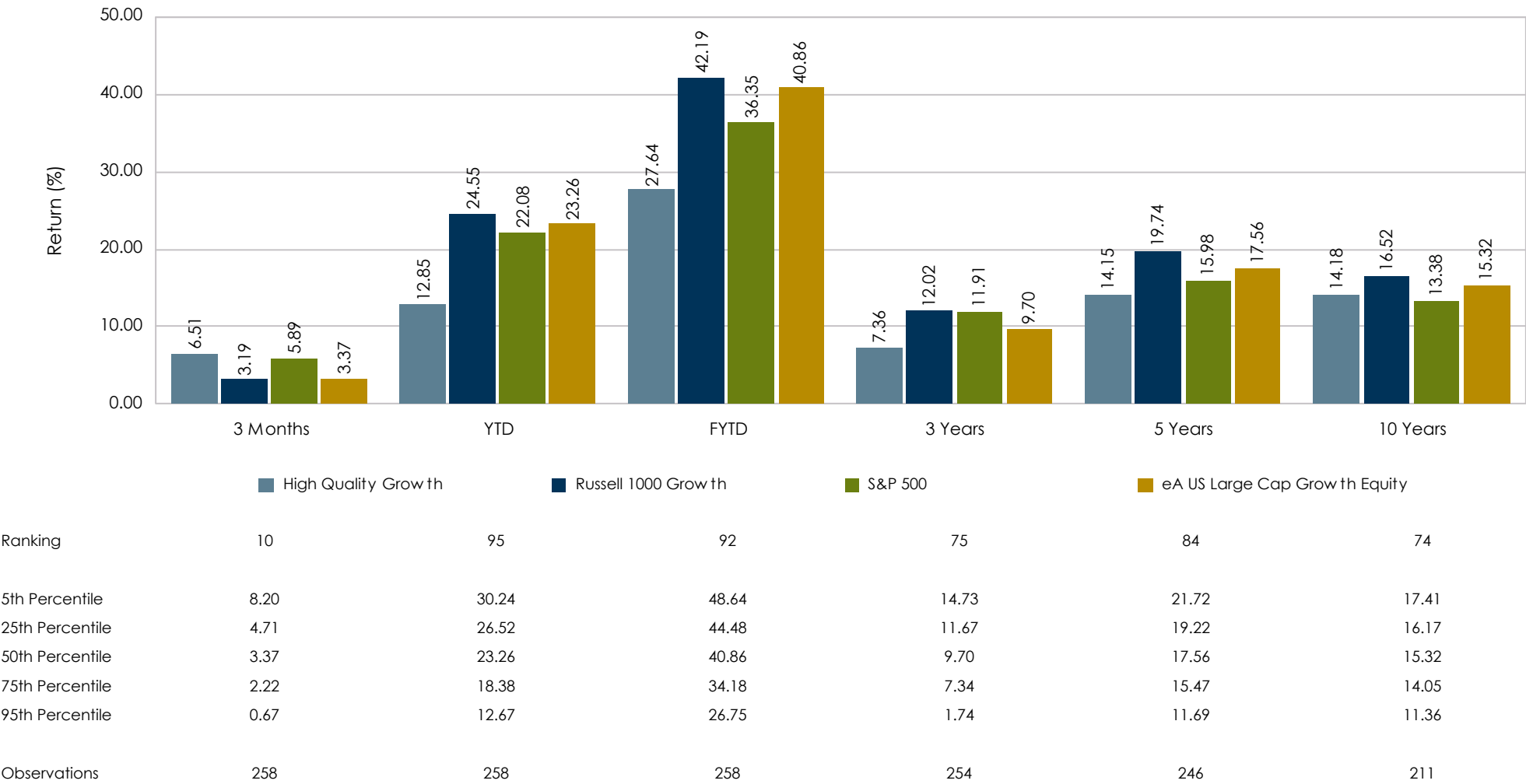


Return Analysis Since Jan 1998

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

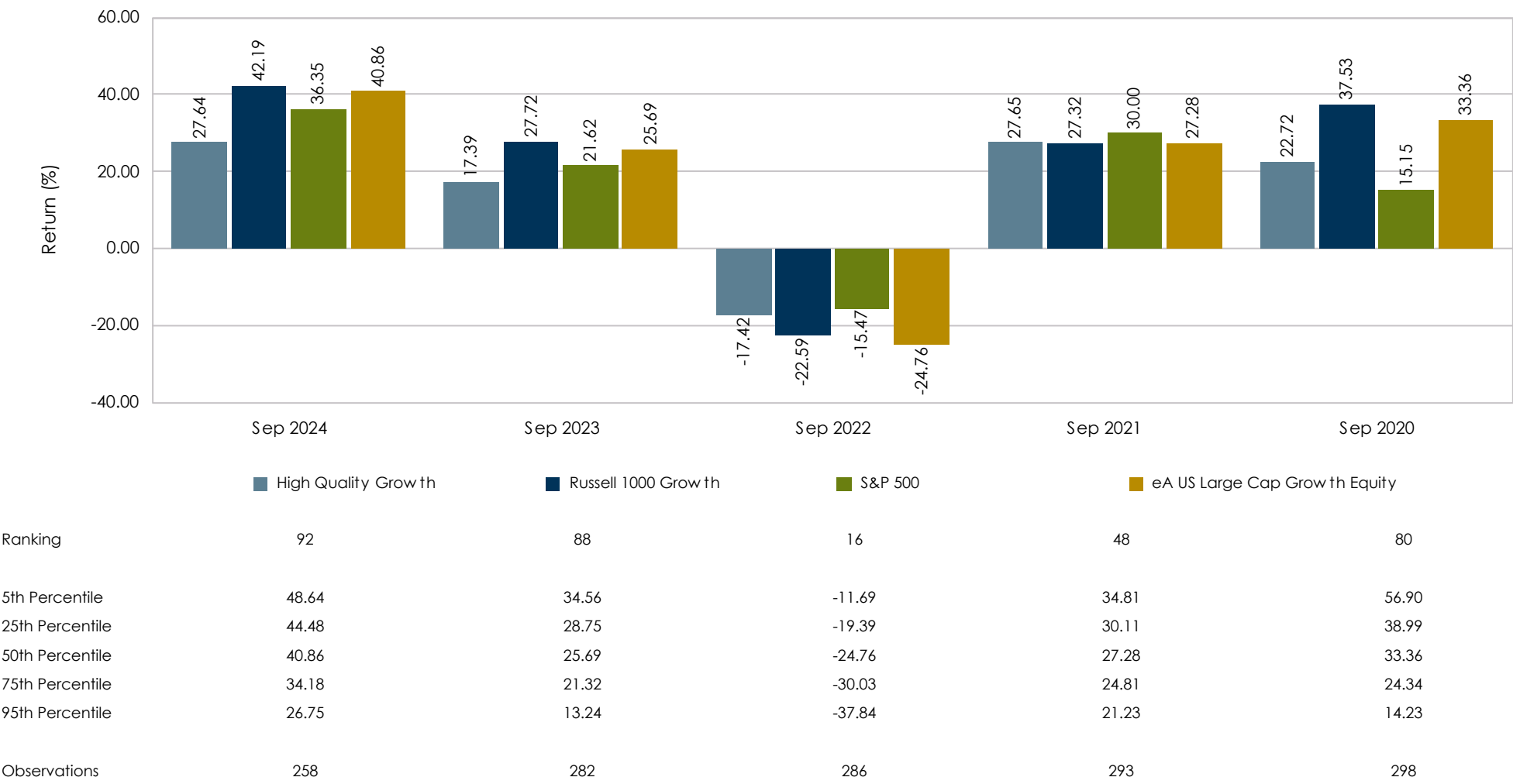
Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2024



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

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



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

Investment Guidelines
Atlanta Capital High Quality Growth
For the Periods Ending September 30, 2024

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
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Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS.

Communication Services	30.00%	5.03%	Yes	
Consumer Discretionary	30.00%	6.81%	Yes	
Consumer Staples	30.00%	3.02%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	24.12%	Yes	
Health Care	30.00%	17.65%	Yes	
Industrials	30.00%	8.61%	Yes	
Information Technology	30.00%	18.24%	Yes	
Materials	30.00%	8.31%	Yes	
Real Estate	30.00%	4.02%	Yes	
Utilities	30.00%	0.00%	Yes	

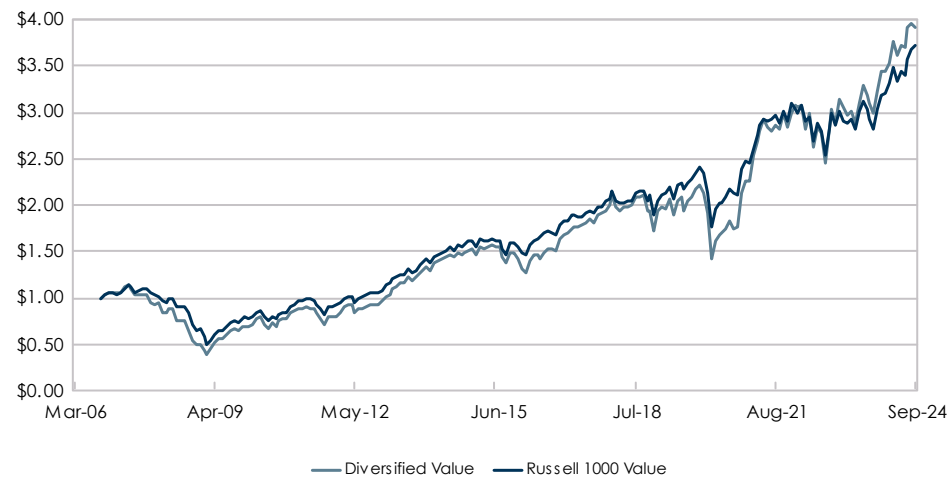
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
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A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	4.19%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.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

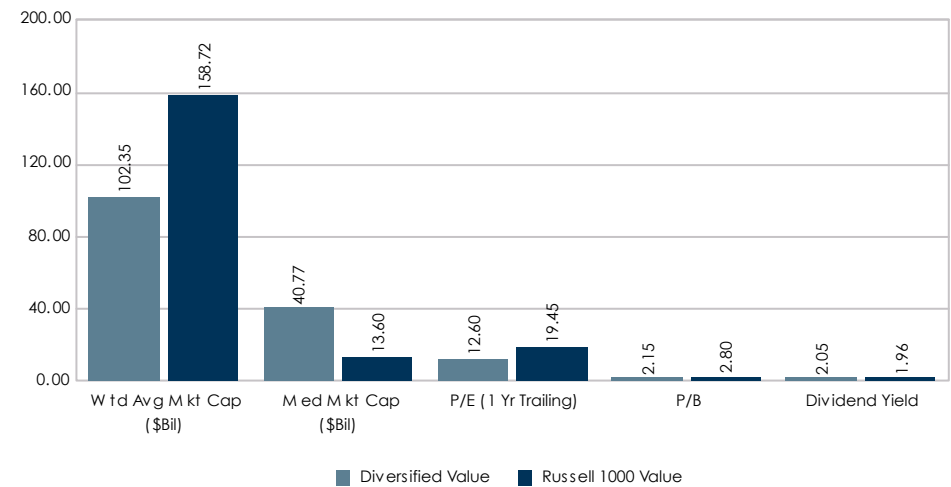
Hotchkis & Wiley Diversified Value

For the Periods Ending September 30, 2024

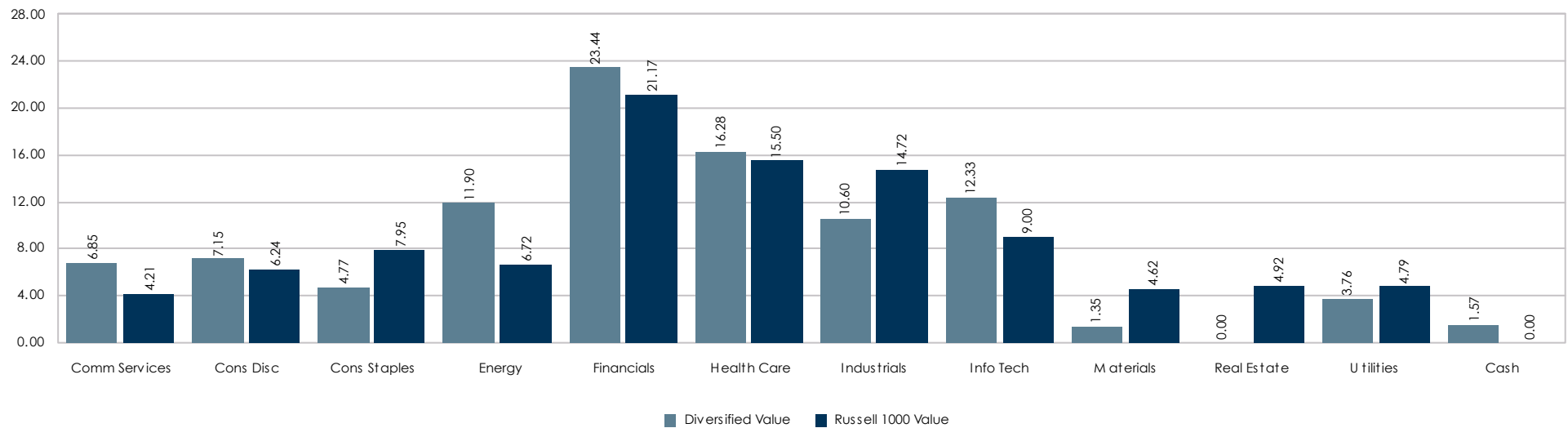
Growth of a Dollar



Characteristics



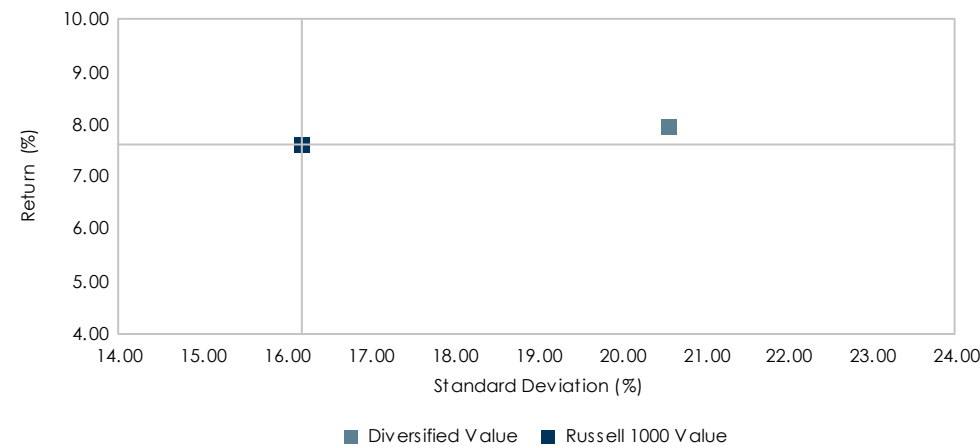
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending September 30, 2024

Risk / Return Since Nov 2006



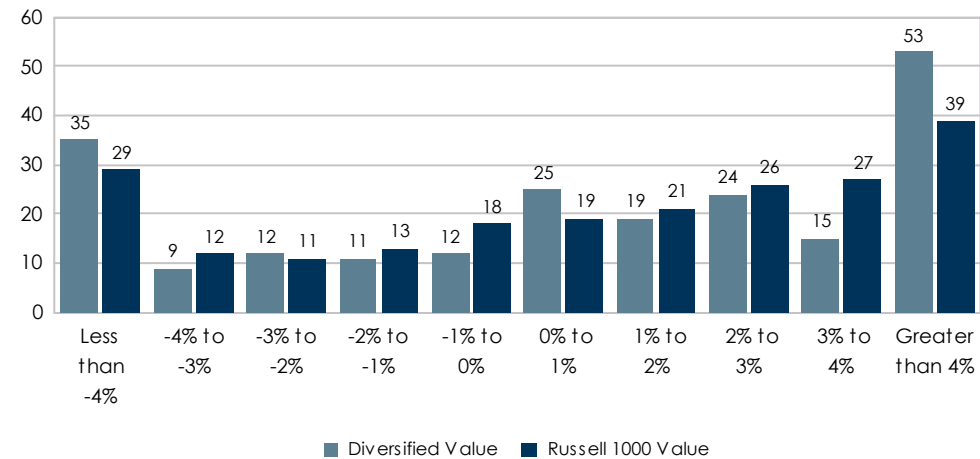
Portfolio Statistics Since Nov 2006

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

Benchmark Relative Statistics

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

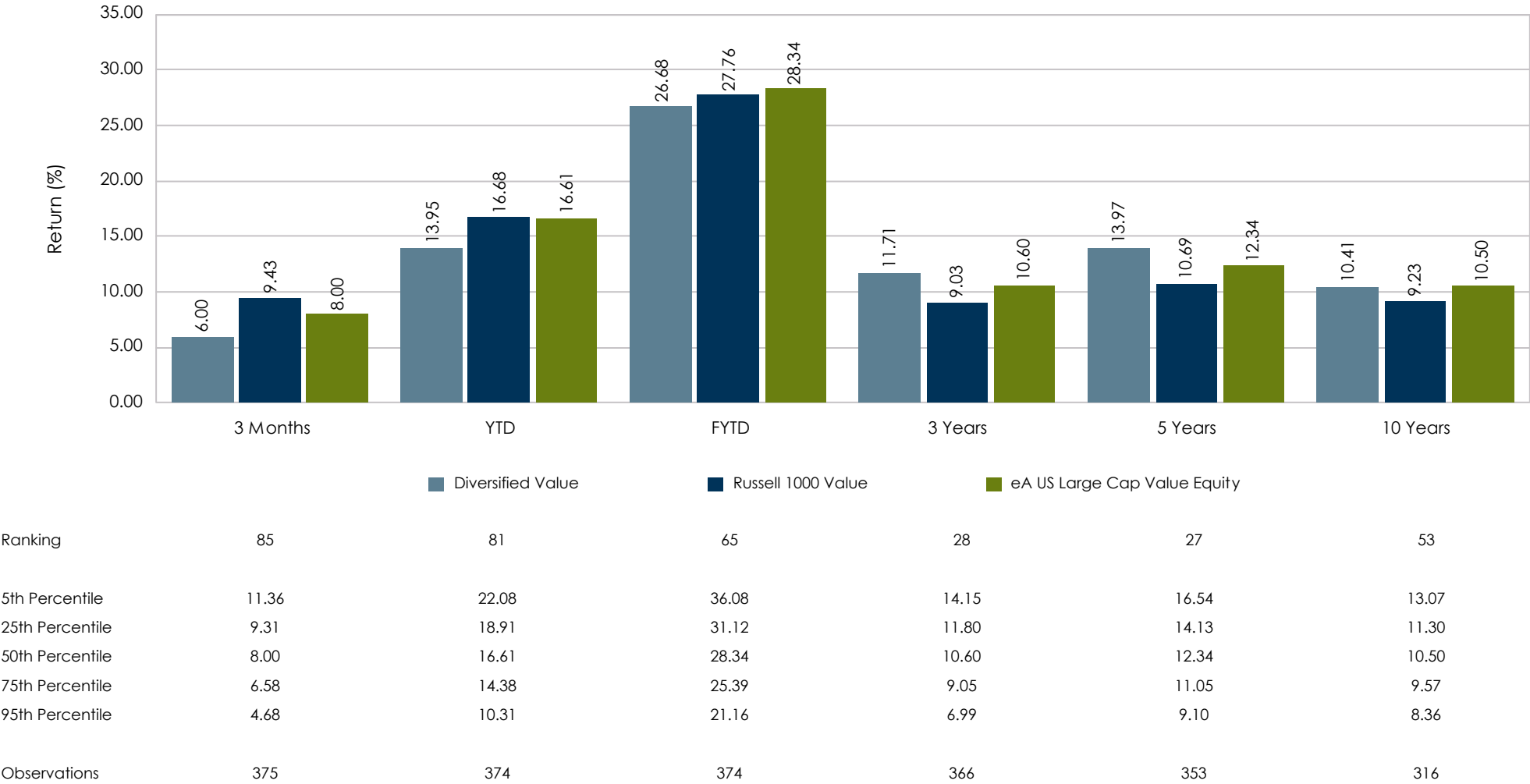
Return Histogram Since Nov 2006



Return Analysis Since Nov 2006

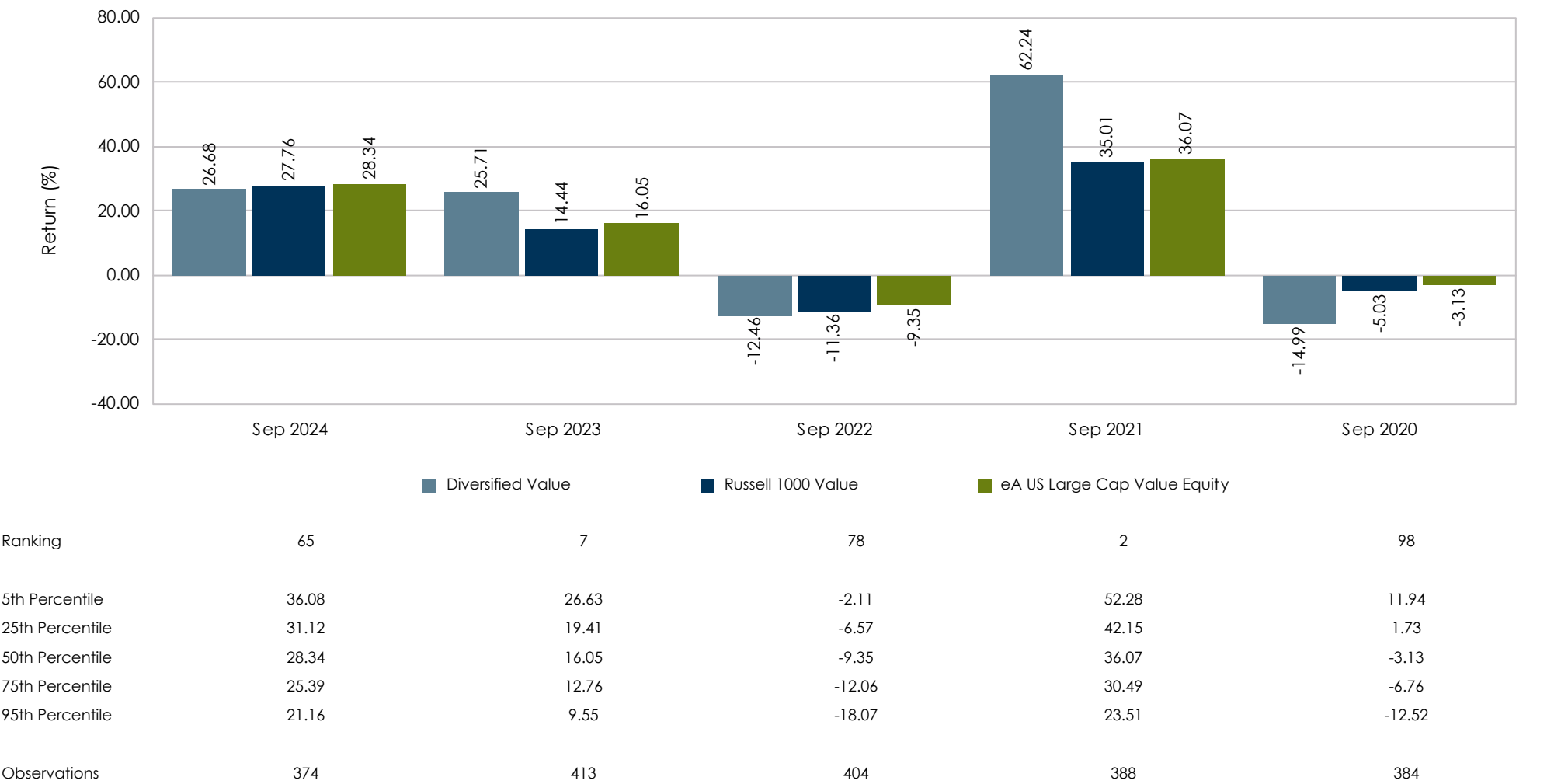
	Diversified Value	Russell 1000 Value
Number of Months	215	215
Highest Monthly Return (%)	20.73	13.45
Lowest Monthly Return (%)	-24.98	-17.31
Number of Positive Months	136	132
Number of Negative Months	79	83
% of Positive Months	63.26	61.40

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



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

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



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

Investment Guidelines

Hotchkis & Wiley Diversified Value

For the Periods Ending September 30, 2024

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Communication Services	35.00%	6.85%	Yes	
Consumer Discretionary	35.00%	7.15%	Yes	
Consumer Staples	35.00%	4.77%	Yes	
Energy	35.00%	11.90%	Yes	
Financials	35.00%	23.44%	Yes	
Health Care	35.00%	16.28%	Yes	
Industrials	35.00%	10.60%	Yes	
Information Technology	35.00%	12.33%	Yes	
Materials	35.00%	1.35%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	3.76%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	1.57%	Yes	
The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation.	5.0%	N/A	Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation.	7.5%	3.85%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
A maximum of 20% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	20.0%	17.68%	Yes	

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2024

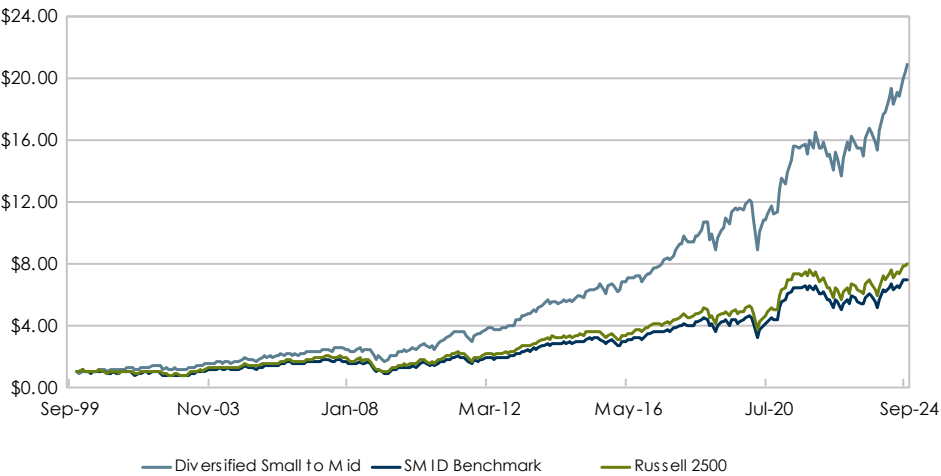
Portfolio Description	Portfolio Information
▪ Strategy Small to Mid (SMID) (Strategy change in 2010) ▪ Manager Atlanta Capital Management Company ▪ Vehicle Separately Managed Account ▪ Benchmark A blend of Russell 2500 and Russell 2000 ▪ Performance Inception Date January 2000 ▪ Fees Manager Fee - 45 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 63 bps	▪ Minimum initial investment \$50,000 ▪ Minimum subsequent investments \$5,000 ▪ Minimum redemption \$5,000 ▪ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions. ▪ The Portfolio is valued on the last business day of the month. ▪ The Administrator must have advance written notification of Member contributions or redemptions.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
▪ 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.			
		3 Months	FYTD
	Beginning Market Value	197,189	170,477
	Net Additions	2,537	-5,229
	Return on Investment	20,722	55,200
	Income	486	2,069
	Gain/Loss	20,236	53,131
	Ending Market Value	220,449	220,449

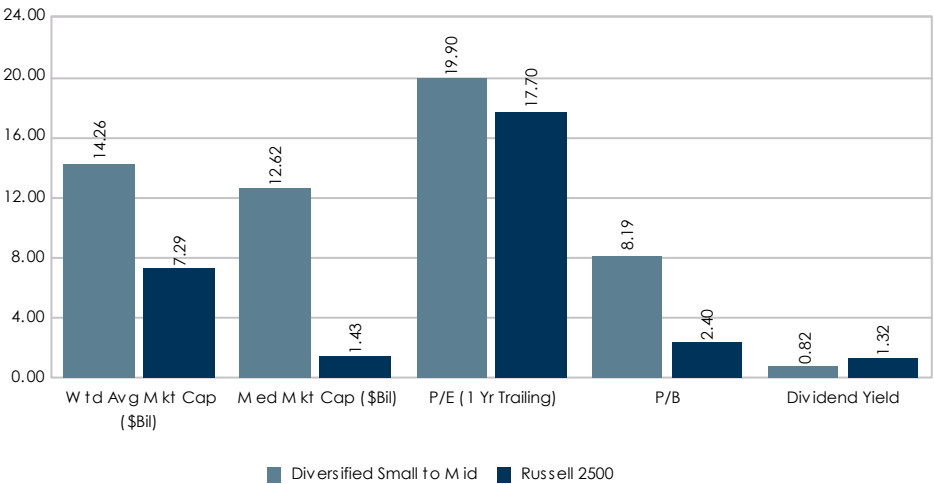
FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2024

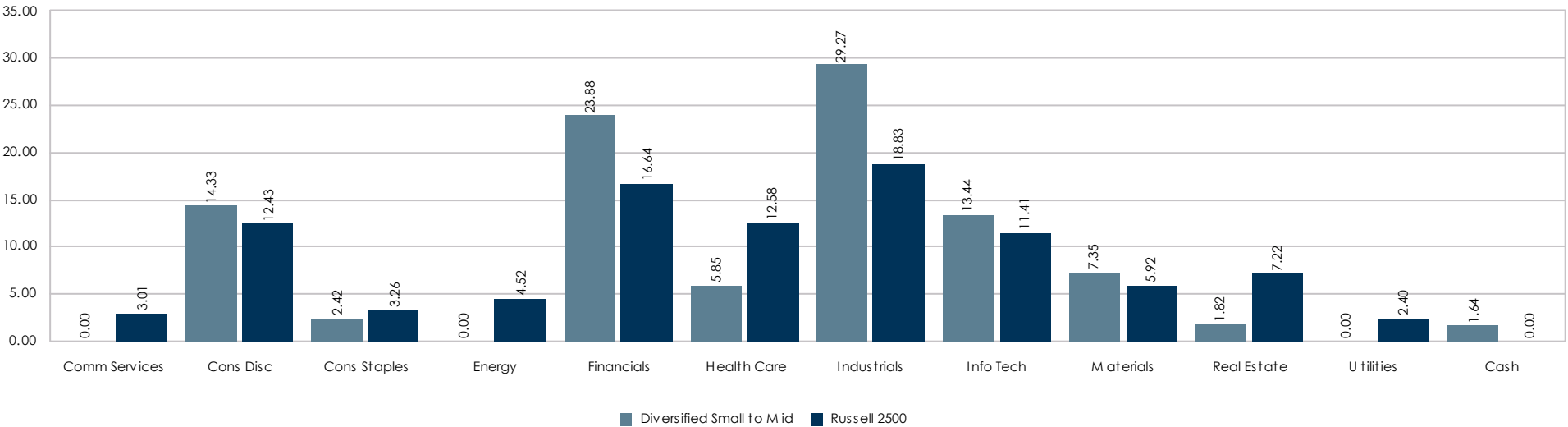
Growth of a Dollar



Characteristics



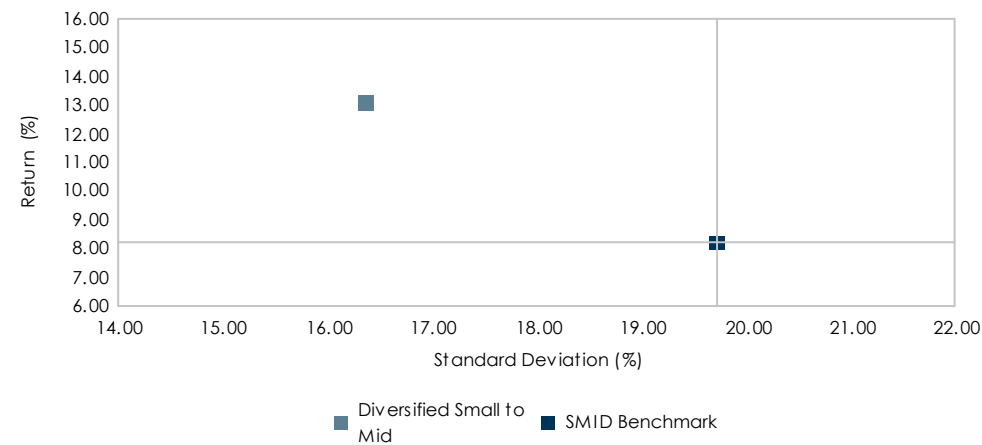
Sector Allocation



FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2024

Risk / Return Since Jan 2000



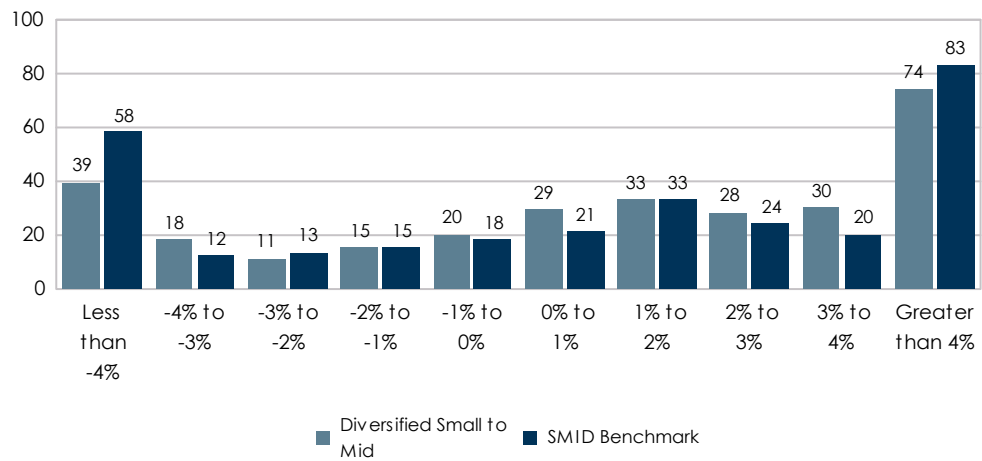
Portfolio Statistics Since Jan 2000

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

Benchmark Relative Statistics

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

Return Histogram Since Jan 2000

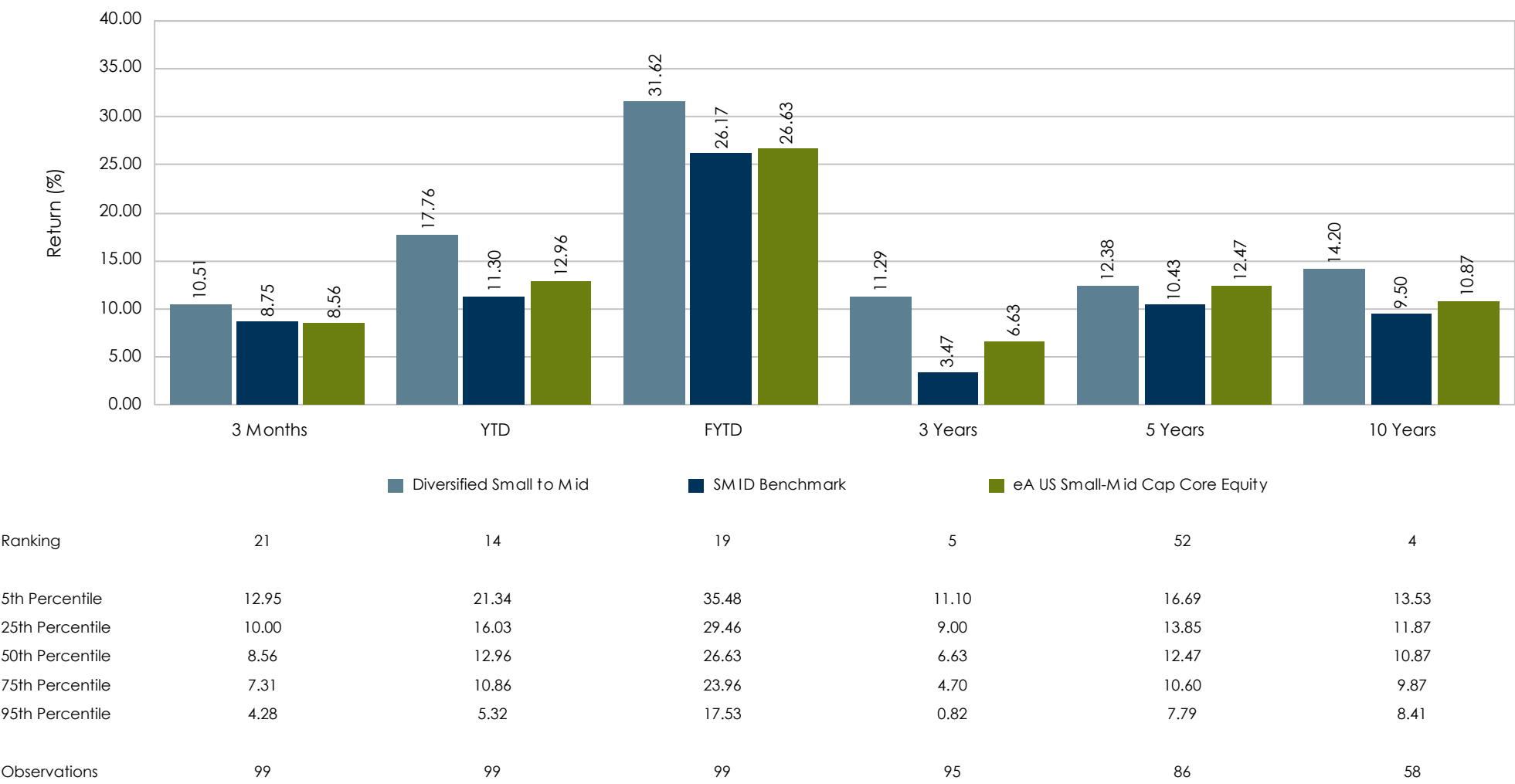


Return Analysis Since Jan 2000

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

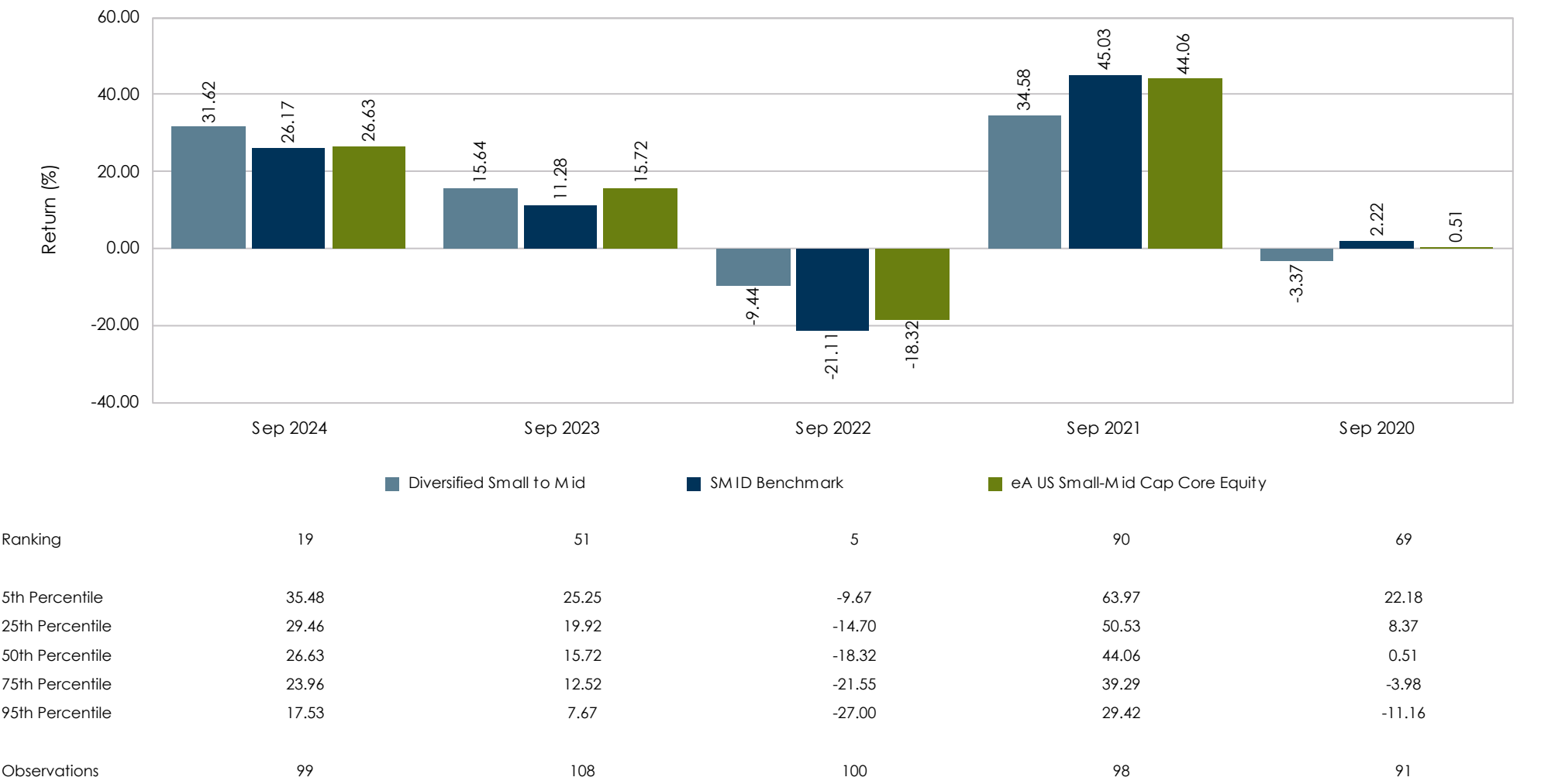
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2024



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

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



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

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

For the Periods Ending September 30, 2024

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Communication Services	30.00%	0.00%	Yes	
Consumer Discretionary	30.00%	14.33%	Yes	
Consumer Staples	30.00%	2.42%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	23.88%	Yes	
Health Care	30.00%	5.85%	Yes	
Industrials	30.00%	29.27%	Yes	
Information Technology	30.00%	13.44%	Yes	
Materials	30.00%	7.35%	Yes	
Real Estate	30.00%	1.82%	Yes	
Utilities	30.00%	0.00%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.00%	1.64%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.96%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.00%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.00%	0.00%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.00%	0.00%	Yes	

FMIVT International Equity Portfolio

For the Periods Ending September 30, 2024

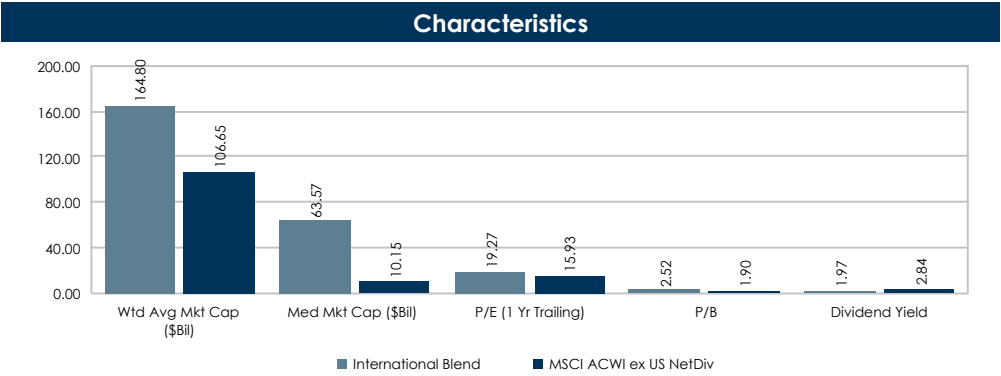
Portfolio Description	Portfolio Information
▪ Strategy International Equity ▪ Manager Ninety One Asset Management and Allspring Global Investments ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April 2011, October 2014 & October 2017) ▪ Fees Manager Fee - 43 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 62 bps	▪ Minimum initial investment \$50,000 ▪ Minimum subsequent investments \$5,000 ▪ Minimum redemption \$5,000 ▪ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions. ▪ The Portfolio is valued on the last business day of the month. ▪ The Administrator must have advance written notification of Member contributions or redemptions.

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

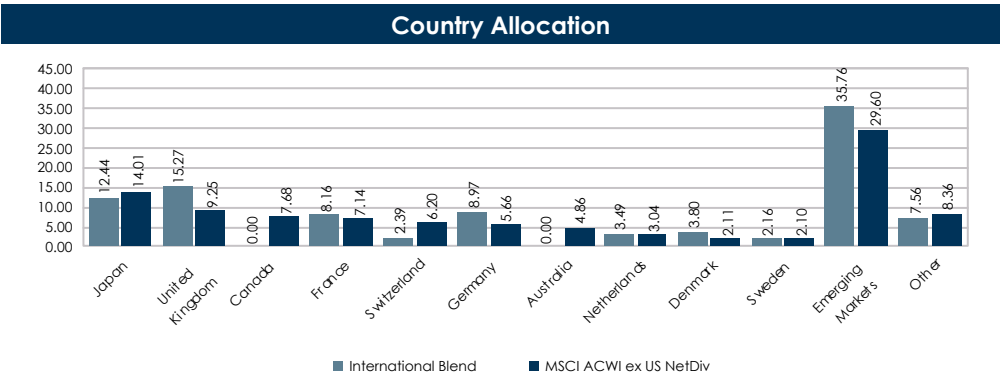
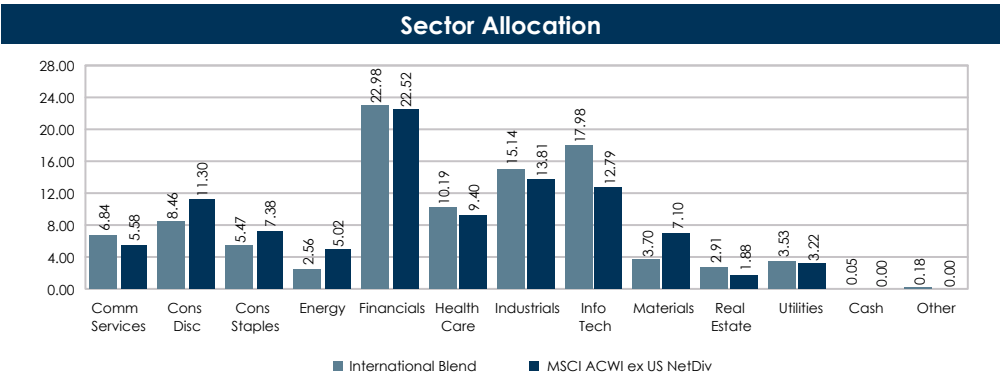
FMIVT International Equity Portfolio

For the Periods Ending September 30, 2024

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



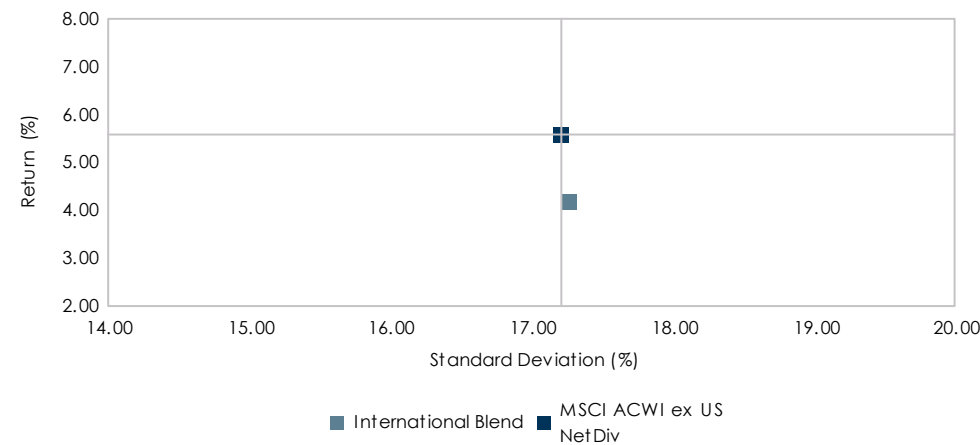
Dollar Growth Summary (\$000s)		
	3 Months	FYTD
Beginning Market Value	221,997	184,210
Net Additions	2,671	1,921
Return on Investment	8,264	46,801
Ending Market Value	232,932	232,932



FMIVT International Equity Portfolio

For the Periods Ending September 30, 2024

Risk / Return Since Jul 2005



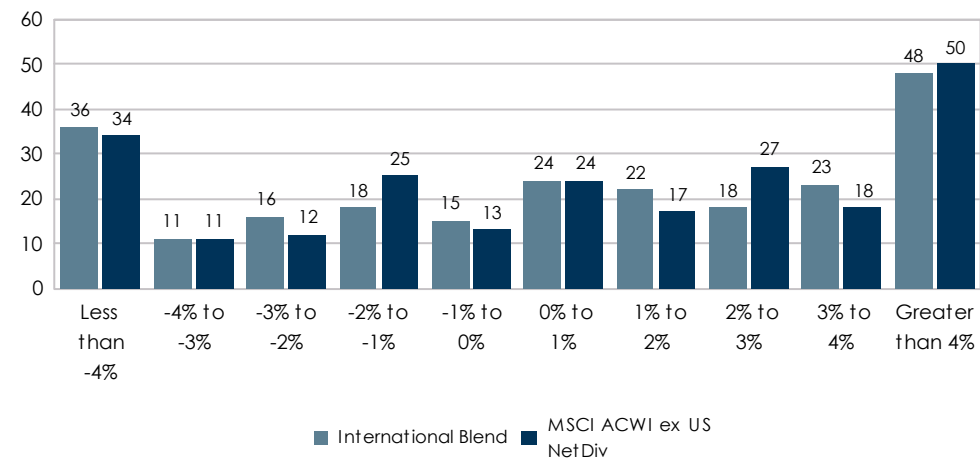
Portfolio Statistics Since Jul 2005

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

Benchmark Relative Statistics

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

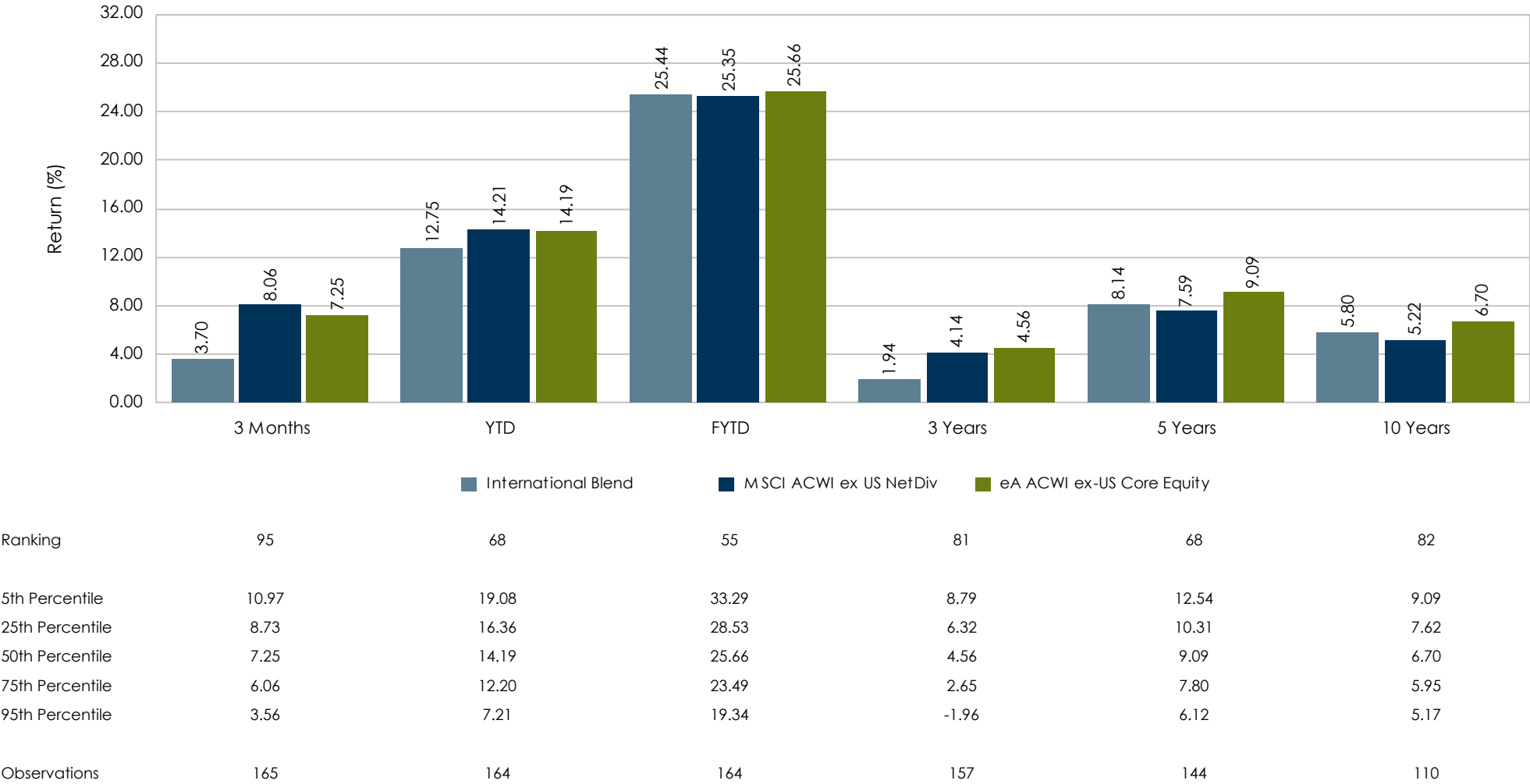
Return Histogram Since Jul 2005



Return Analysis Since Jul 2005

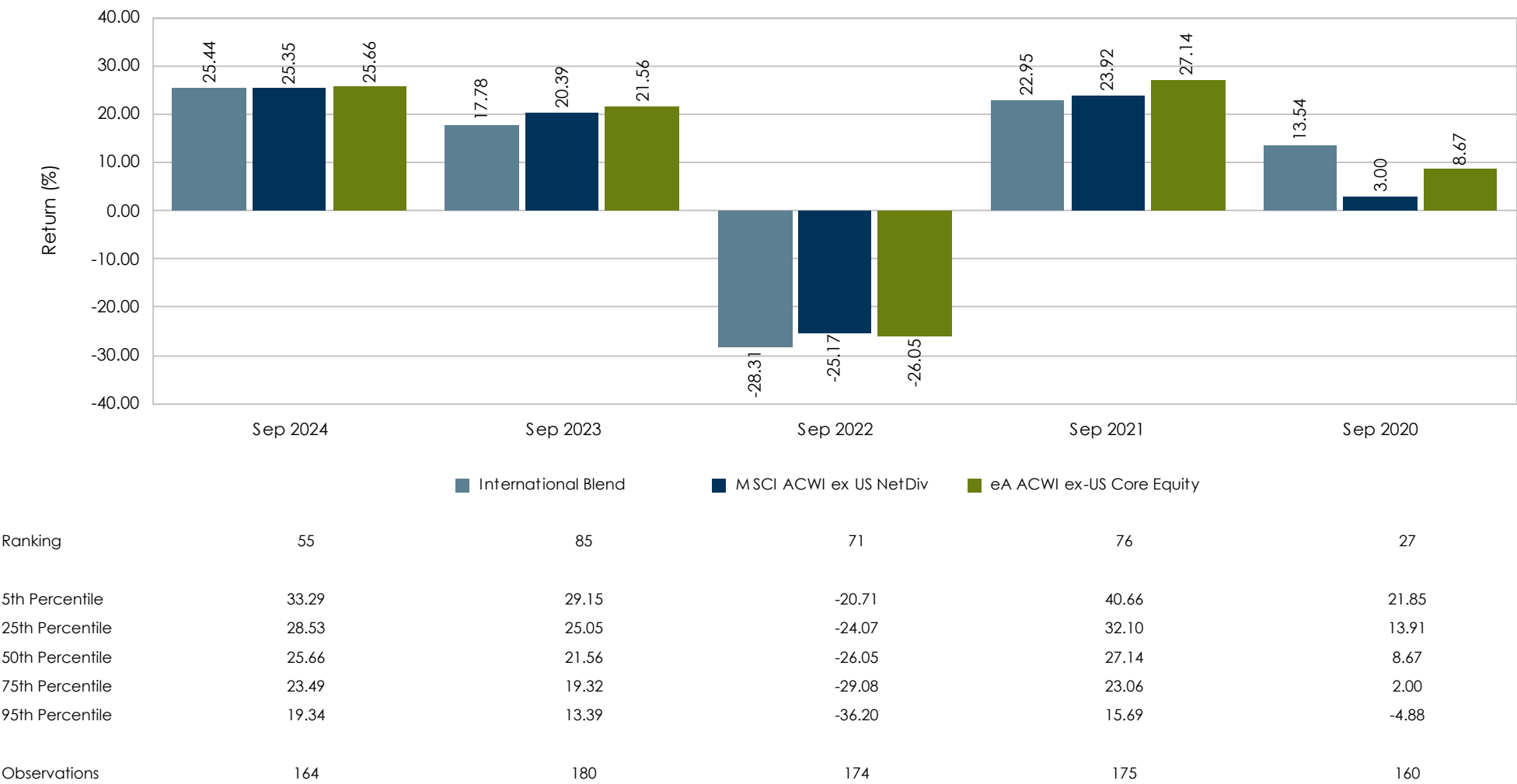
	International Blend	MSCI ACWI ex US NetDiv
Number of Months	231	231
Highest Monthly Return (%)	12.03	13.63
Lowest Monthly Return (%)	-21.48	-22.02
Number of Positive Months	135	136
Number of Negative Months	96	95
% of Positive Months	58.44	58.87

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



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

FMIvT International Equity Portfolio
For the One Year Periods Ending September



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

Investment Guidelines

International Equity Portfolio

For the Periods Ending September 30, 2024

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

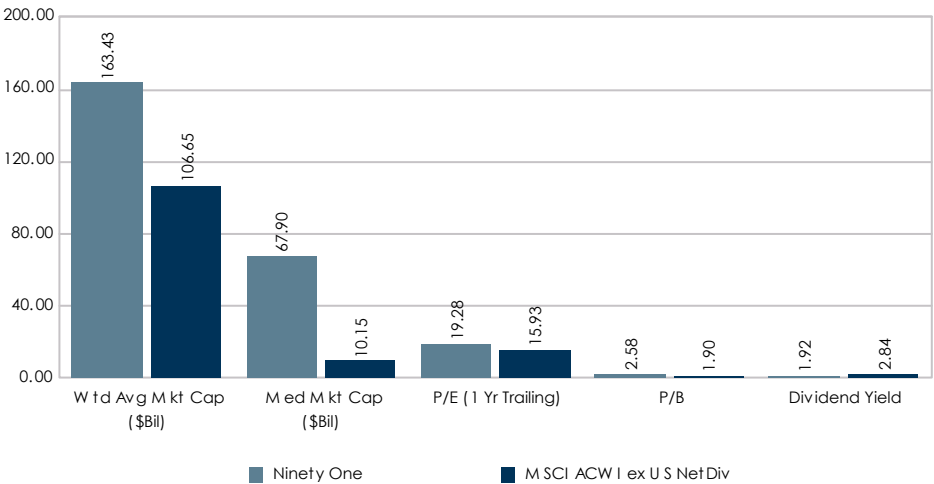
Ninety One International Equity Fund

For the Periods Ending September 30, 2024

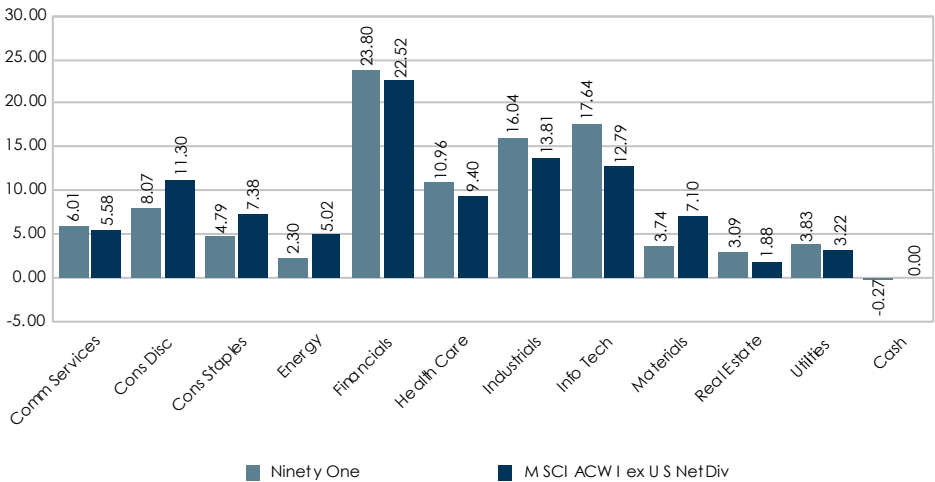
Growth of a Dollar



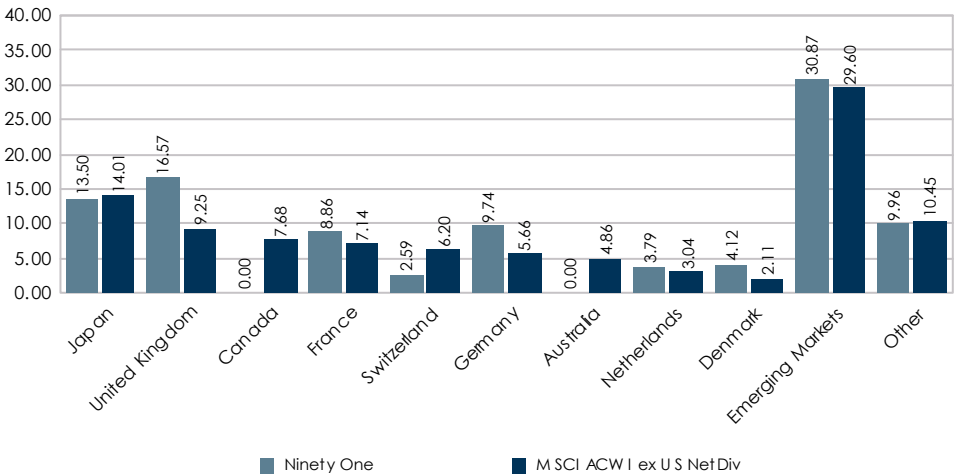
Characteristics



Sector Allocation



Country Allocation

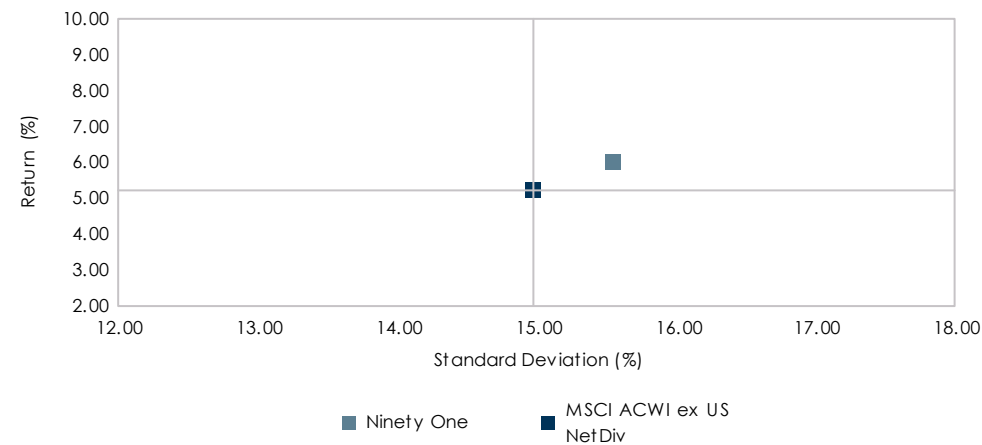


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

Ninety One International Equity Fund

For the Periods Ending September 30, 2024

Risk / Return Since Oct 2014



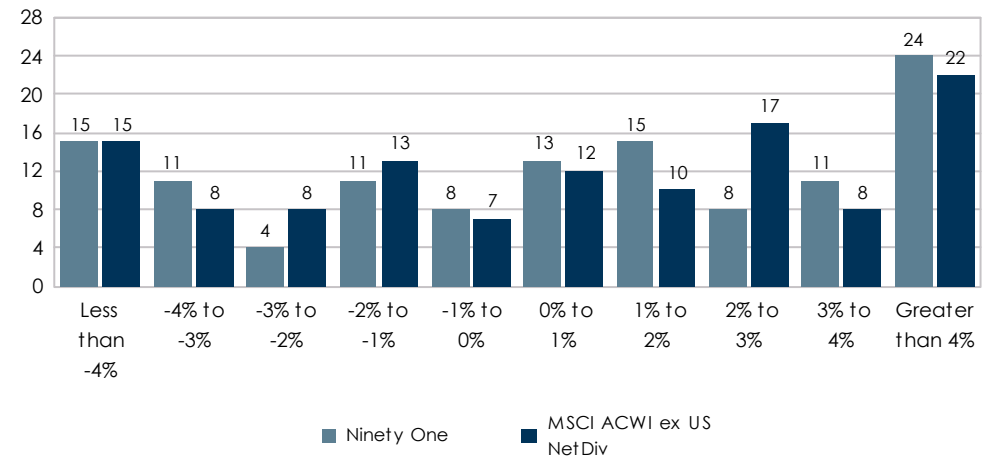
Portfolio Statistics Since Oct 2014

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

Benchmark Relative Statistics

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

Return Histogram Since Oct 2014

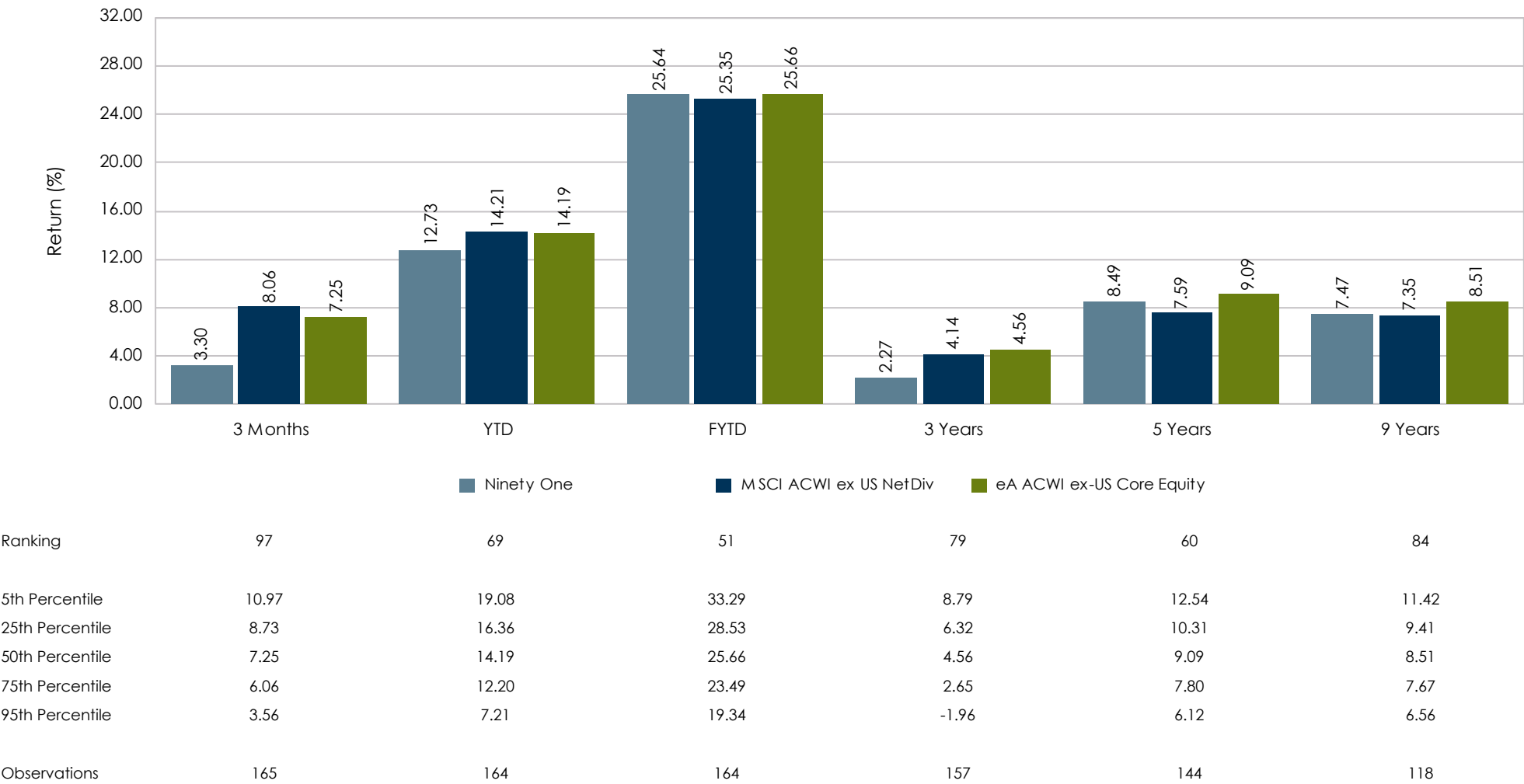


Return Analysis Since Oct 2014

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

Ninety One International Equity Fund

For the Periods Ending September 30, 2024



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



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

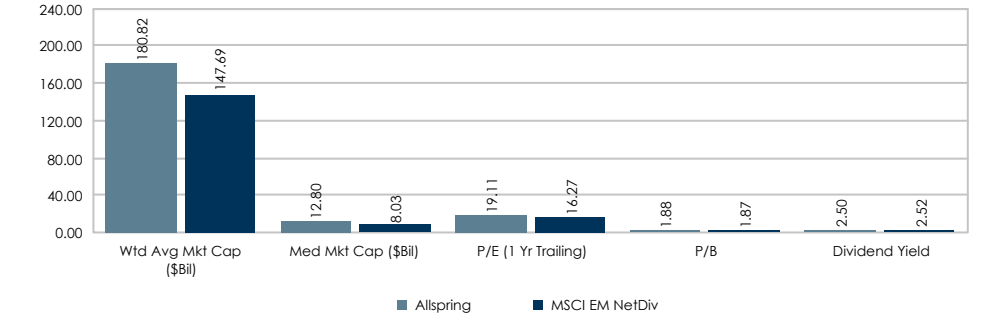
Allspring EM Large/Mid Cap Eq

For the Periods Ending September 30, 2024

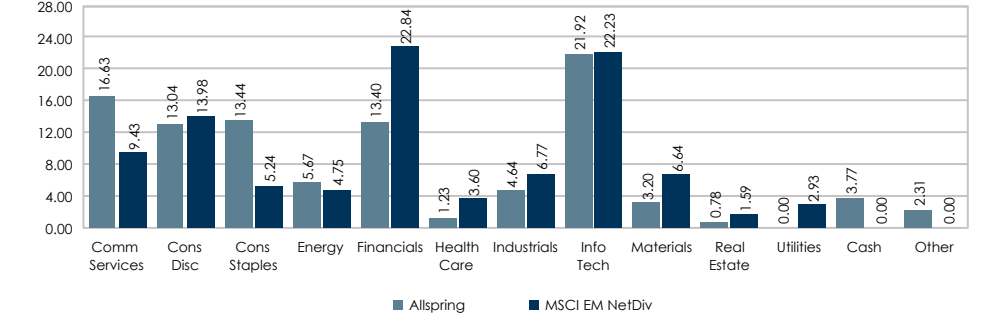
Account Description

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

Characteristics



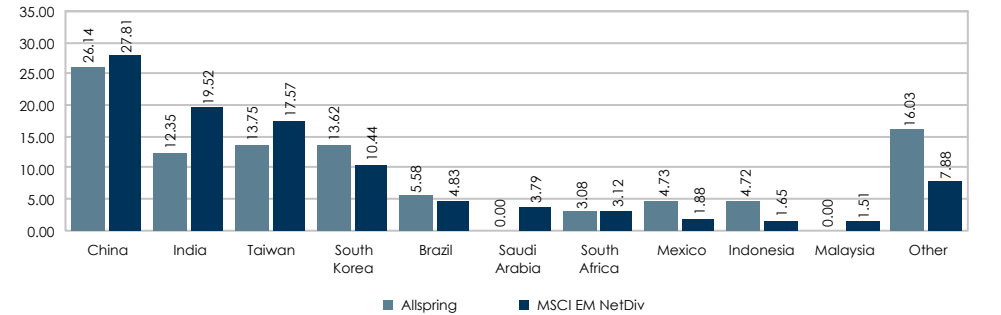
Sector Allocation



Dollar Growth Summary (\$000s)

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

Country Allocation

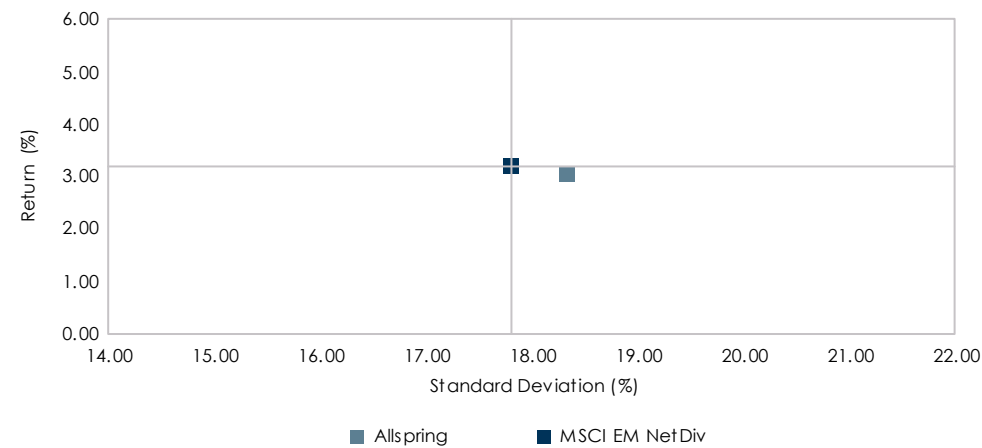


Characteristic and allocation charts represents data of the Allspring Emerging Markets Large/Mid Cap Fund (Non-Mutual Commingled).

Allspring EM Large/Mid Cap Eq

For the Periods Ending September 30, 2024

Risk / Return Since Nov 2017



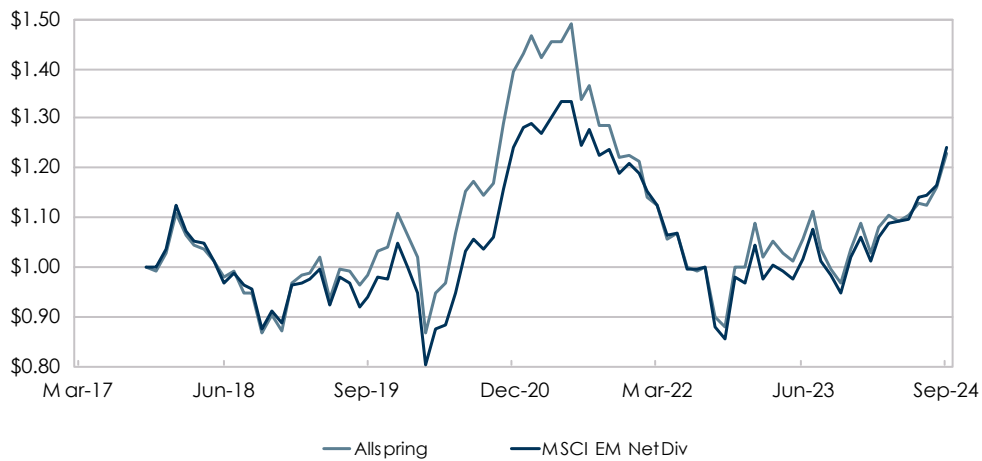
Portfolio Statistics Since Nov 2017

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

Benchmark Relative Statistics

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

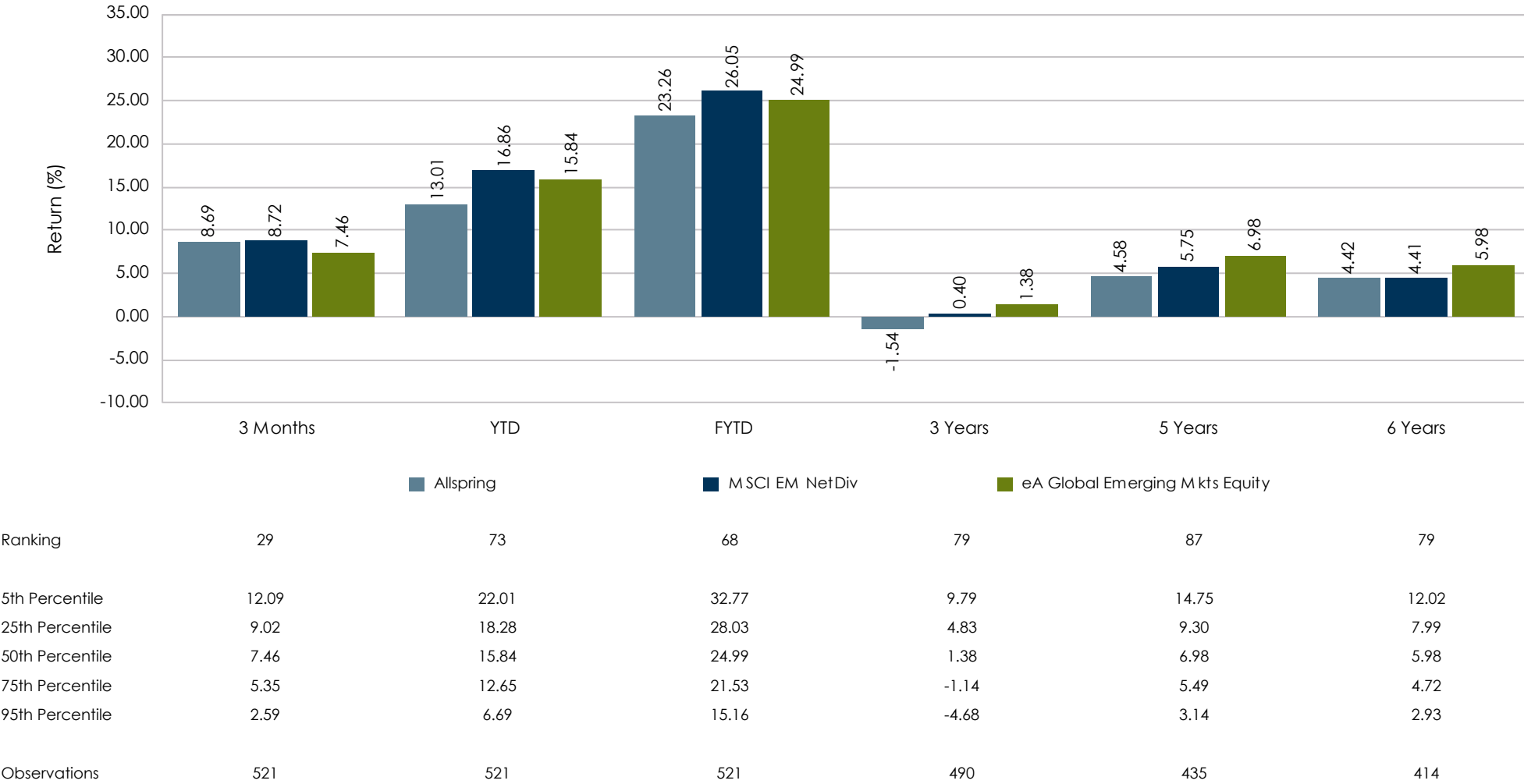
Growth of a Dollar Since Nov 2017



Return Analysis Since Nov 2017

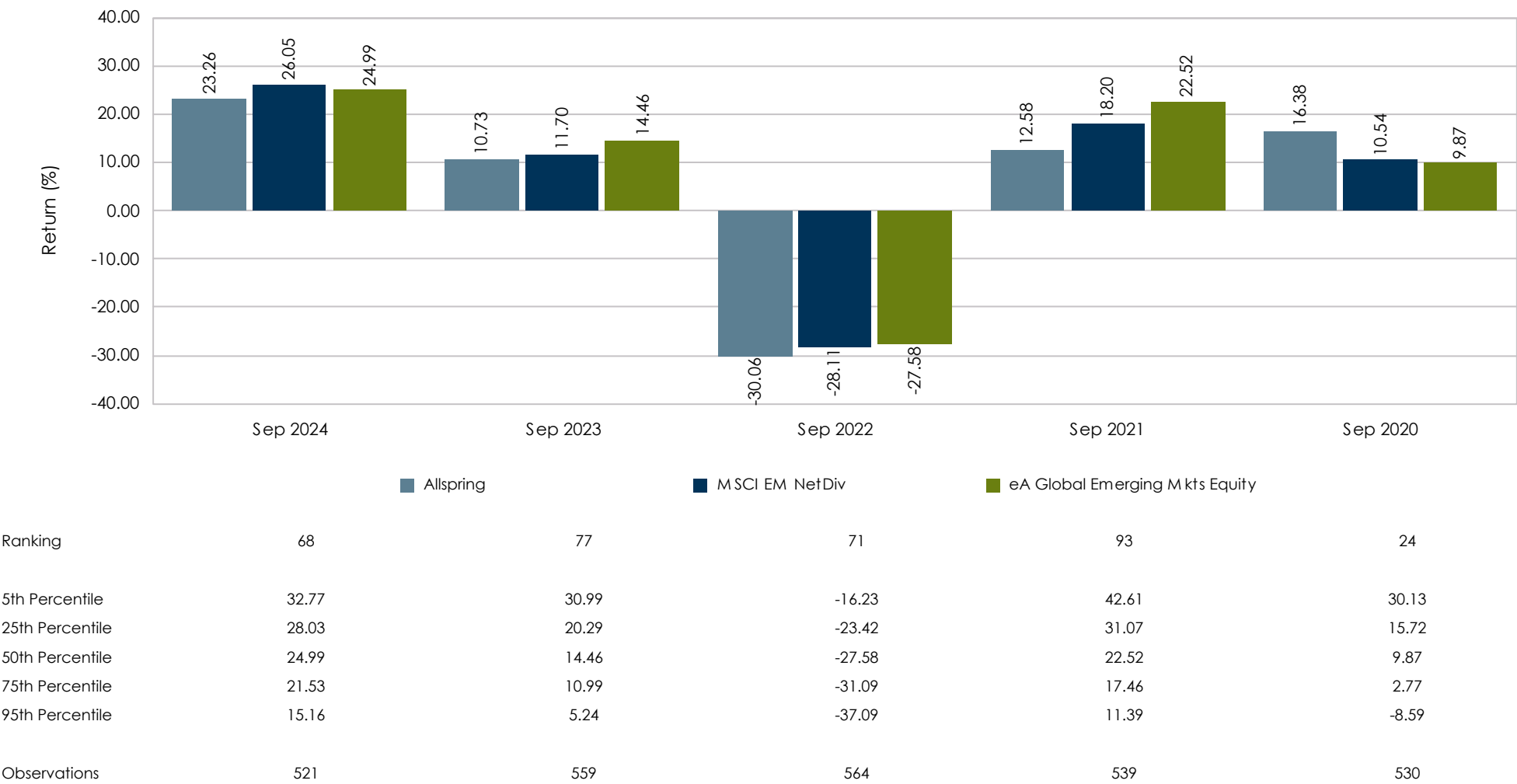
	Allspring	MSCI EM NetDiv
Number of Months	83	83
Highest Monthly Return (%)	14.02	14.83
Lowest Monthly Return (%)	-14.87	-15.40
Number of Positive Months	44	46
Number of Negative Months	39	37
% of Positive Months	53.01	55.42

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



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

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



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

FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2024

Portfolio Description	Portfolio Information		
■ 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 written notification five business days prior to the valuation of the Portfolio of Member contributions or redemptions.		
Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
■ Invests in real estate properties diversified by type and location. ■ Outperform the NFI ODCE Net index on an annual basis.			
		3 Months	FYTD
	Beginning Market Value	162,648	178,416
	Net Additions	-641	-11,483
	Return on Investment	931	-3,996
	Ending Market Value	162,937	162,937

FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2024

Account Description

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

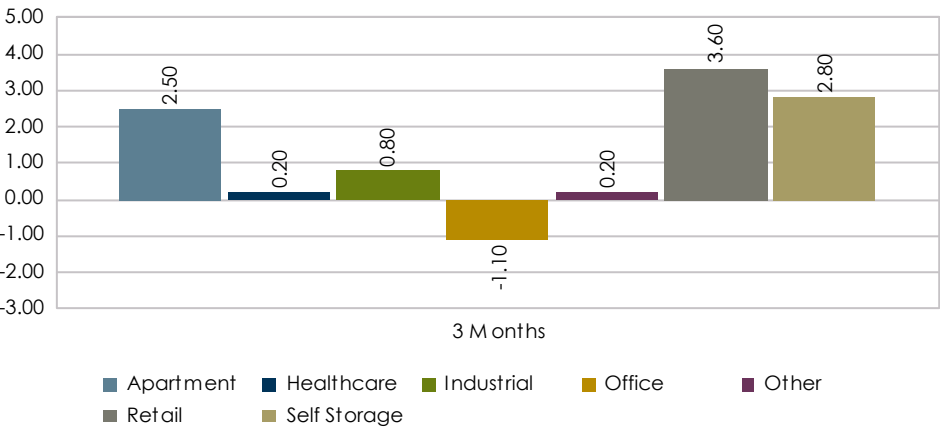
Fund Information

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

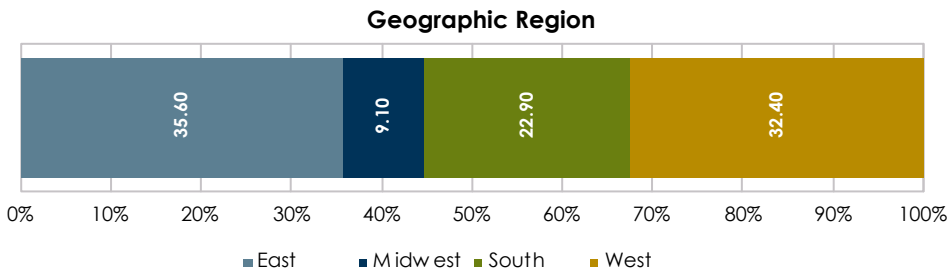
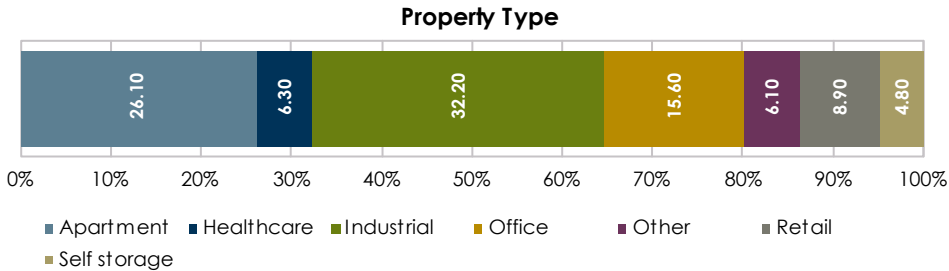
Performance Goals

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

Returns by Property Type (%)



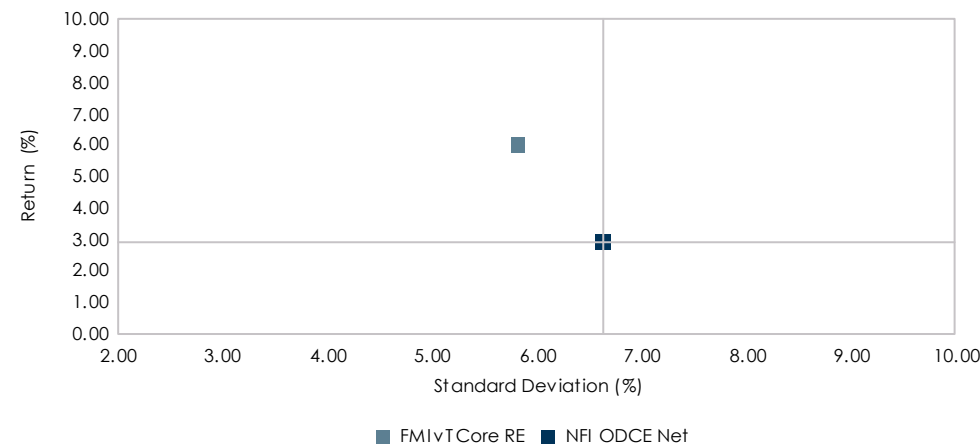
Allocations



FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2024

Risk / Return Since Apr 2018



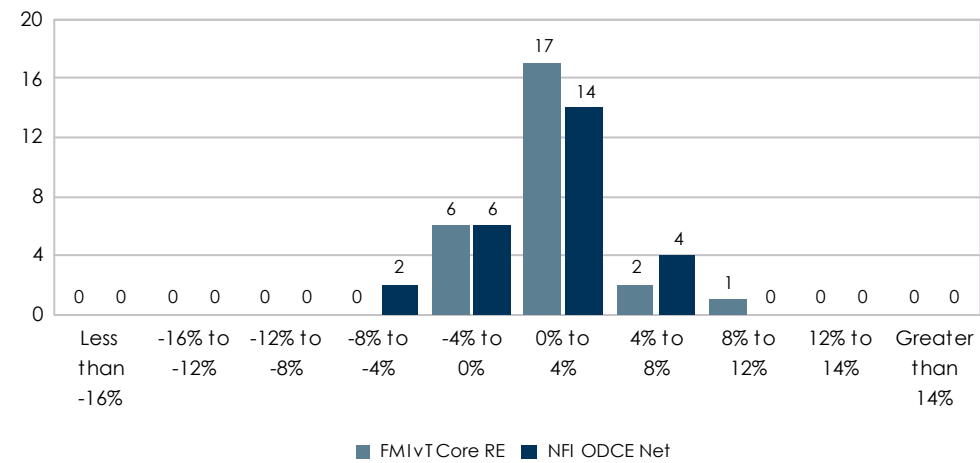
Portfolio Statistics Since Apr 2018

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

Benchmark Relative Statistics

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

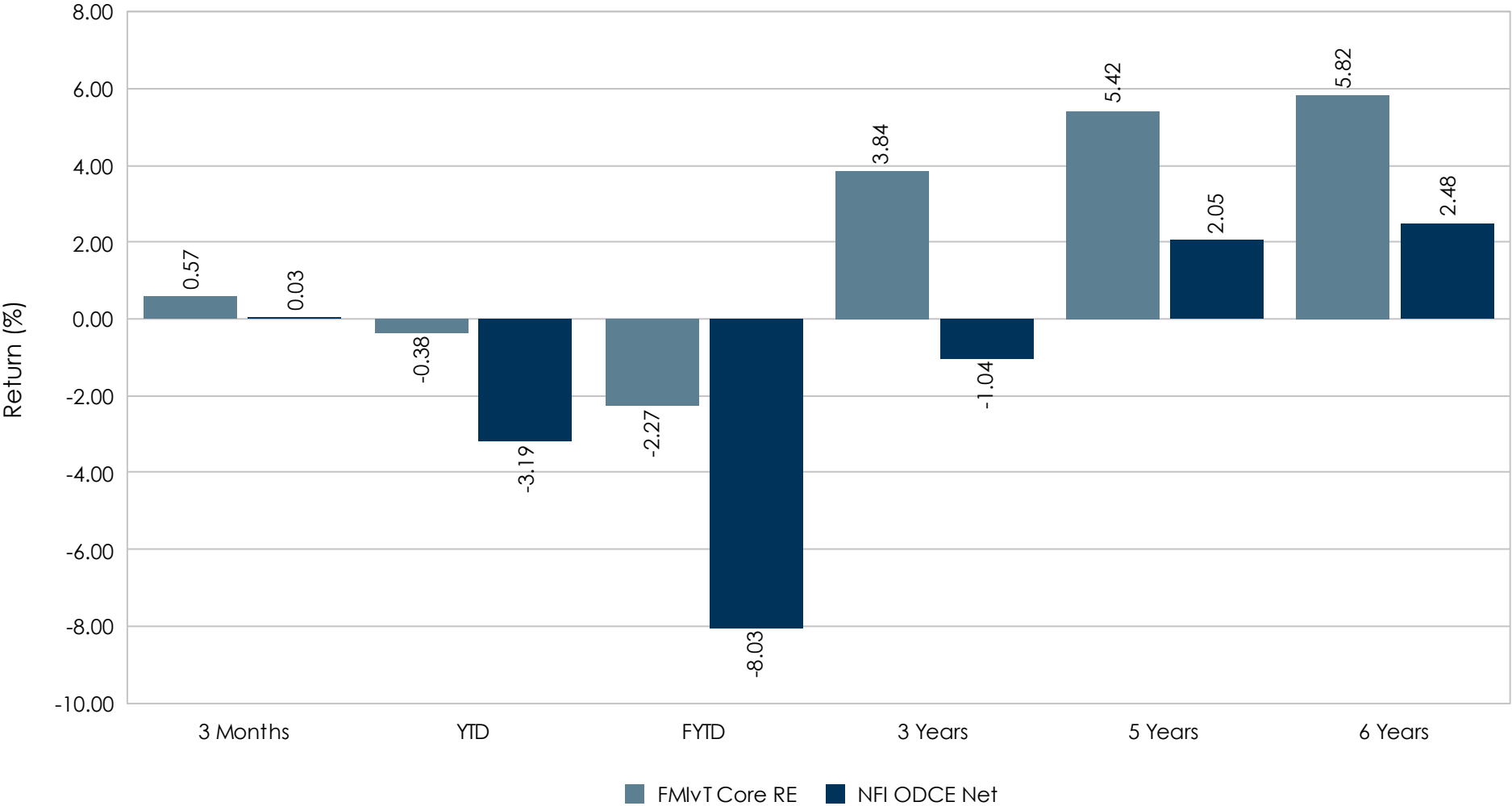
Return Histogram Since Apr 2018



Return Analysis Since Apr 2018

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

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



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

