Plan Information for Quarter Ending

September 30, 2025

Palm Coast Firefighters

Beginning Balance	$11,894,647.78	**Cash**	$105,080.25	0.8%
Contributions	$1,048,019.95	**Broad Market HQ Bond Fund**	$2,101,605.13	16.0%
Earnings	$368,207.66	**Core Plus Fixed Income**	$1,943,984.74	14.8%
Distributions	($157,021.21)	**Diversified Large Cap**	$3,336,298.14	25.4%
Expenses	($18,822.13)	**Diversified Small to Mid Cap**	$1,720,689.20	13.1%
Other	$0.00	**International Equity**	$2,863,436.99	21.8%
Ending Balance	$13,135,032.05	**Core Real Estate**	$1,063,937.60	8.1%

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

Palm Coast Firefighters

FMPTF
FLORIDA MUNICIPAL PENSION TRUST FUND

Plan Account Statement for 07/01/2025 to 09/30/2025

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
$11,894,647.78	$1,048,019.95	$368,207.66	($157,021.21)	($18,822.13)	$0.00	$13,135,032.05

Transaction Detail

Contributions

Contribution Detail

Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal
07/08/2025	07/07/2025	$0.00	$323,551.00	$0.00	$0.00	$323,551.00
07/08/2025	07/09/2025	$0.00	$19,567.00	$0.00	$0.00	$19,567.00
07/10/2025	07/11/2025	$0.00	$7,904.15	$0.00	$0.00	$7,904.15
07/14/2025	07/14/2025	$0.00	$7,822.00	$0.00	$0.00	$7,822.00
07/25/2025	07/25/2025	$0.00	$6,885.38	$0.00	$0.00	$6,885.38
08/07/2025	08/08/2025	$0.00	$7,086.82	$0.00	$0.00	$7,086.82
08/19/2025	08/25/2025	$0.00	$0.00	$0.00	$575,459.01	$575,459.01
08/21/2025	08/22/2025	$0.00	$7,164.41	$0.00	$0.00	$7,164.41
09/04/2025	09/05/2025	$0.00	$6,894.67	$0.00	$0.00	$6,894.67
09/18/2025	09/20/2025	$78,184.79	$0.00	$0.00	$0.00	$78,184.79
09/18/2025	09/19/2025	$0.00	$7,500.72	$0.00	$0.00	$7,500.72
Total						$1,048,019.95

Rollover Detail

Date	Participant	EE Pre-Tax Rollover	EE After Tax Rollover	Total
07/07/2025	Kulev, Nikolay	$323,551.00	0	$323,551.00
07/09/2025	Mulligan, Dylan	$19,567.00	0	$19,567.00
07/14/2025	Sena, Cameron	$7,822.00	0	$7,822.00
Total				$350,940.00

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
07/01/2025	R-2025-Qrtrly3-051	VENDOR: FMPTF/ DETAIL: 06/30/2025 Quarterly Fees	($6,202.93)
09/24/2025	R-2025-09-00614	VENDOR: Robert Ballou/ DETAIL: Reimb: FPPTA Class New Trustees Fundamentals	($150.00)
09/24/2025	R-2025-09-00667	VENDOR: Sugarman & Susskind/ DETAIL: March Attny Bill	($3,704.50)
09/24/2025	R-2025-09-00668	VENDOR: Sugarman & Susskind/ DETAIL: April Attny Bill	($1,816.40)
09/24/2025	R-2025-09-00669	VENDOR: Sugarman & Susskind/ DETAIL: May Attny Bill	($478.00)
09/24/2025	R-2025-09-00670	VENDOR: Sugarman & Susskind/ DETAIL: July Attny Bill	($119.50)
09/24/2025	R-2025-09-00671	VENDOR: Sugarman & Susskind/ DETAIL: August Attny Bill	($286.80)
09/24/2025	R-2025-09-00672	VENDOR: Foster & Foster, Inc./ DETAIL: Inv 37440	($5,314.00)
09/30/2025	R-2025-09-00688	VENDOR: FMPTF/ DETAIL: Board Administration on August 29, 2025	($750.00)
Total			($18,822.13)

Other

Date	Description	Amount
Total		$0.00

Earnings / (Losses)

Date	Amount
07/31/2025	($18,619.35)
08/31/2025	$226,445.51
09/30/2025	$160,381.50
Total	$368,207.66

Distributions

301 S. Bronough Street
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Palm Coast Firefighters

FMPTF
FLORIDA MUNICIPAL PENSION TRUST FUND

Plan Account Statement for 07/01/2025 to 09/30/2025

Lump Sum Detail

Date	Participant	Type	Amount
08/29/2025	Timothy Wilsey	Lump Sum	($65,000.00)
08/29/2025	Timothy Wilsey	Lump Sum - Rollover	($49,000.00)
Total			($114,000.00)

Recurring Payment Detail

Date	Participant	Amount
07/01/2025	Brazzano, Daniel	($375.00)
07/01/2025	DeVita, Vincent	($375.30)
07/01/2025	Dusel, Martin	($369.72)
07/01/2025	Frailey, John	($913.09)
07/01/2025	Frailey, Julie	($898.54)
07/01/2025	Garnes, Steve	($1,166.60)
07/01/2025	Hatch , Kathryn	($339.97)
07/01/2025	Hentschel , Marlena	($156.56)
07/01/2025	Hopkins, David	($788.75)
07/01/2025	Hudak, Robert	($366.51)
07/01/2025	Kwiatkowski, Julius	($525.00)
07/01/2025	Matarazzo, Paul	($750.00)
07/01/2025	McCombs, Thomas	($600.00)
07/01/2025	Moniello, Ralph	($825.00)
07/01/2025	Ogden, Jack	($476.05)
07/01/2025	Pascucci, John	($600.00)
07/01/2025	Peiffer, Howard	($1,050.00)
07/01/2025	Pickard, John	($397.05)
07/01/2025	Riccio, Peter	($750.00)
07/01/2025	Rolka, Gilbert	($416.72)
07/01/2025	Sam, Simon	($636.32)
07/01/2025	Santiago, Luis	($303.34)
07/01/2025	Stevens, Richard	($364.68)
07/01/2025	Warnet , Shirley	($398.90)
07/01/2025	Winter, Frederick	($760.22)
08/01/2025	Brazzano, Daniel	($375.00)
08/01/2025	DeVita, Vincent	($375.30)
08/01/2025	Dusel, Martin	($369.72)
08/01/2025	Frailey, John	($913.09)
08/01/2025	Frailey, Julie	($898.54)
08/01/2025	Garnes, Steve	($1,166.60)
08/01/2025	Hatch , Kathryn	($339.97)
08/01/2025	Hentschel , Marlena	($156.56)
08/01/2025	Hopkins, David	($788.75)
08/01/2025	Hudak, Robert	($366.51)
08/01/2025	Kwiatkowski, Julius	($525.00)
08/01/2025	Matarazzo, Paul	($750.00)
08/01/2025	McCombs, Thomas	($600.00)
08/01/2025	Moniello, Ralph	($825.00)
08/01/2025	Ogden, Jack	($476.05)
08/01/2025	Pascucci, John	($600.00)
08/01/2025	Peiffer, Howard	($1,050.00)
08/01/2025	Pickard, John	($397.05)
08/01/2025	Riccio, Peter	($750.00)
08/01/2025	Rolka, Gilbert	($416.72)
08/01/2025	Sam, Simon	($636.32)
08/01/2025	Santiago, Luis	($303.34)
08/01/2025	Stevens, Richard	($364.68)
08/01/2025	Warnet , Shirley	($398.90)
08/01/2025	Winter, Frederick	($760.22)
09/01/2025	Brazzano, Daniel	($375.00)

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Palm Coast Firefighters

Plan Account Statement for 07/01/2025 to 09/30/2025

09/01/2025	DeVita, Vincent	($375.30)
09/01/2025	Dusel, Martin	($369.72)
09/01/2025	Frailey, John	($913.09)
09/01/2025	Frailey, Julie	($898.54)
09/01/2025	Garnes, Steve	($1,166.60)
09/01/2025	Hatch , Kathryn	($339.97)
09/01/2025	Hentschel , Marlena	($156.56)
09/01/2025	Hudak, Robert	($366.51)
09/01/2025	Kwiatkowski, Julius	($525.00)
09/01/2025	Matarazzo, Paul	($750.00)
09/01/2025	McCombs, Thomas	($600.00)
09/01/2025	Moniello, Ralph	($825.00)
09/01/2025	Ogden, Jack	($476.05)
09/01/2025	Pascucci, John	($600.00)
09/01/2025	Peiffer, Howard	($1,050.00)
09/01/2025	Pickard, John	($397.05)
09/01/2025	Riccio, Peter	($750.00)
09/01/2025	Rolka, Gilbert	($416.72)
09/01/2025	Sam, Simon	($636.32)
09/01/2025	Santiago, Luis	($303.34)
09/01/2025	Stevens, Richard	($364.68)
09/01/2025	Warnet , Shirley	($398.90)
09/01/2025	Winter, Frederick	($760.22)
Total		($43,021.21)

Florida Municipal Pension Trust Fund – DB 60% Equity Allocation
Executive Summary
As of September 30, 2025

DB 60% Equity Allocation

- The FOMC made its first policy rate change of 2025 when it lowered the Federal Funds rate by 25 bps to a range of 4.00%-4.25%, with the committee's updated dot plot forecasting two additional cuts in 2025. Inflation remains stuck well above the 2% target, but its rise has not been as severe as feared given the sharp increase in tariffs. US equities rose in the third quarter with solid earnings and central bank policy easing helping to sustain the rally. Emerging markets continue to be the top performer, supported by strong returns from Chinese equities. Core real estate returns maintained momentum with a 5th consecutive quarter of positive returns. However, the return is comprised almost entirely of income as price appreciation remains flat. The 60% Equity Allocation trailed the Target Index in the third quarter, up 3.0% versus up 5.4%.
- This allocation has earned an 8.4% return over the past year, and has nearly matched the performance of the Target Index over the past 5 years (up 7.8% vs. up 8.1%).
- Over the past 10 years, this allocation is up 8.0% on average annually. While this performance is slightly behind the target index (up 8.4%) 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 modestly trailed the Bloomberg US Aggregate A+ Index in the third quarter (up 1.7% vs up 1.9%). Despite the Fund's yield advantage, the underweight in credit, the best performing sector in the quarter, hindered the relative performance. However, over the past 10 years, the Fund has achieved nearly 30 basis points of excess return on average annually relative to the benchmark.
- The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return comparison over the long-term.

FMIvT Core Plus Fixed Income Fund

- The Core Plus Fixed Income Fund outpaced the Bloomberg Multiverse in the third quarter, up 2.8% vs. up 0.7%. Strong security selection within the financials and industrial sectors continues to move the Fund forward. Non-US currency exposure was additive in the quarter, while yield curve and duration positioning had a neutral impact on the performance. The fund has outpaced the benchmark by nearly 120 basis points so far in 2025 and ranks in the top 39th 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 3.2% on average annually, ahead of the benchmark (up 1.4%).

FMIvT Diversified Large Cap Equity Portfolio

- At the end of the third quarter 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.
- U.S. equities continue to show resiliency through this tumultuous market environment, with 3rd quarter earnings growth estimated at 7.9%. The Fund's underweight to the information technology and consumer discretionary sectors for nearly the entire quarter, and thus, being underweight to the Magnificent 7, continues to be a headwind as the Diversified Large Cap Equity Portfolio trailed the Russell 1000, up 6.3% vs. up 8.0%.
- The Diversified Large Cap Equity portfolio has achieved a 14.8% return on average annually over the past 5 years.

Florida Municipal Pension Trust Fund – DB 60% Equity Allocation
Executive Summary
As of September 30, 2025

FMIvT Diversified Small to Mid Cap Equity Fund

- The Diversified Small to Mid Cap Equity Fund trailed the benchmark in the third quarter, down 3.2% vs. up 9.0%, as lower quality factors like high beta, high valuation, and companies with negative earnings outperformed. While markets have become more optimistic, economic factors like growing budget deficits, unsettled tariff policy and persistent inflation remain real concerns. Despite the near-term difficulties for the Fund, it has outpaced the benchmark by over 70 basis points over the past 7 years.
- This strategy has generated very strong results over the past 10 years, rising 12.3% on average annually compared with 10.5% for the benchmark. Furthermore, the fund ranked in the top 23rd percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

FMIvT International Equity Portfolio

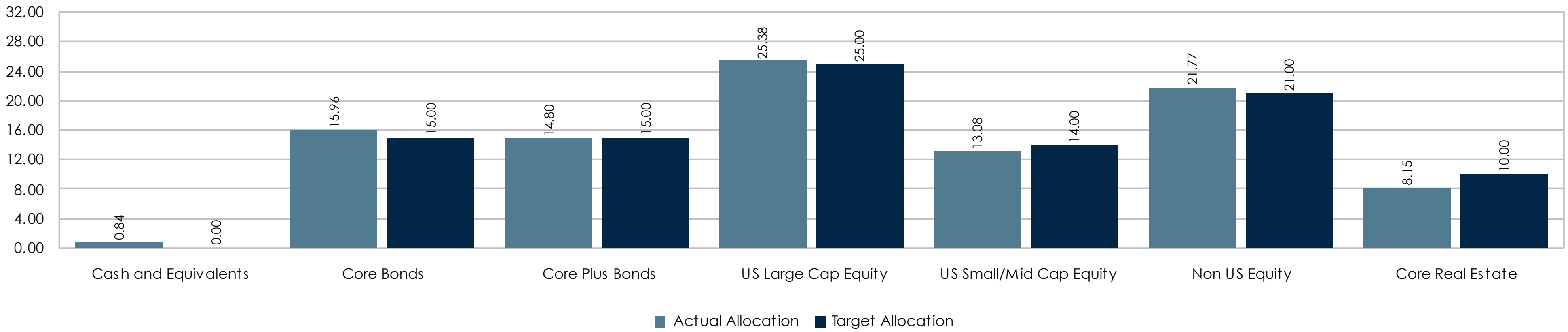
- The FMIvT International Equity Portfolio's momentum continued on an absolute basis in the third quarter with the fund rising 5.6%, This trails the MSCI ACWI ex-US Net benchmark (up 6.9%) with challenging stock selection in the consumer discretionary and technology sectors hindering the relative performance. However, the market outlook remains positive on the global economy with a recalibration of US trade policy and a shift in global monetary stances tempering fears of a sharp slowdown. The fund has outpaced the benchmark by over 680 basis points over the past year (up 23.3% vs. up 16.5%). The portfolio has outperformed the benchmark over longer term time periods.
- This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US, with exposure to both developed and emerging markets.

FMIvT Core Real Estate Portfolio

- In early 2023, a $50 million redemption was submitted in order to rebalance the portfolio with the proceeds scheduled to be paid out over several quarters. This will reduce the total commitment to $100 million once all the proceeds are received.
- Core real estate returns maintained momentum with a fifth consecutive quarter of positive returns. However, the return is comprised almost entirely of income as price appreciation remains flat. While rising 4.4% over the trailing one year, the FMIVT Core Real Estate portfolio significantly outperformed the benchmark (up 3.2%). Commercial real estate seems to have stabilized overall even as office vacancy rates remain elevated. A resumption of Fed rate cutting could act as a catalyst for transaction volume and price appreciation.
- The portfolio has outperformed the NFI ODCE Net benchmark over the past 5 years and has achieved over 300 basis points of excess return on average annually over the benchmark over the past 7 years.

Total Portfolio

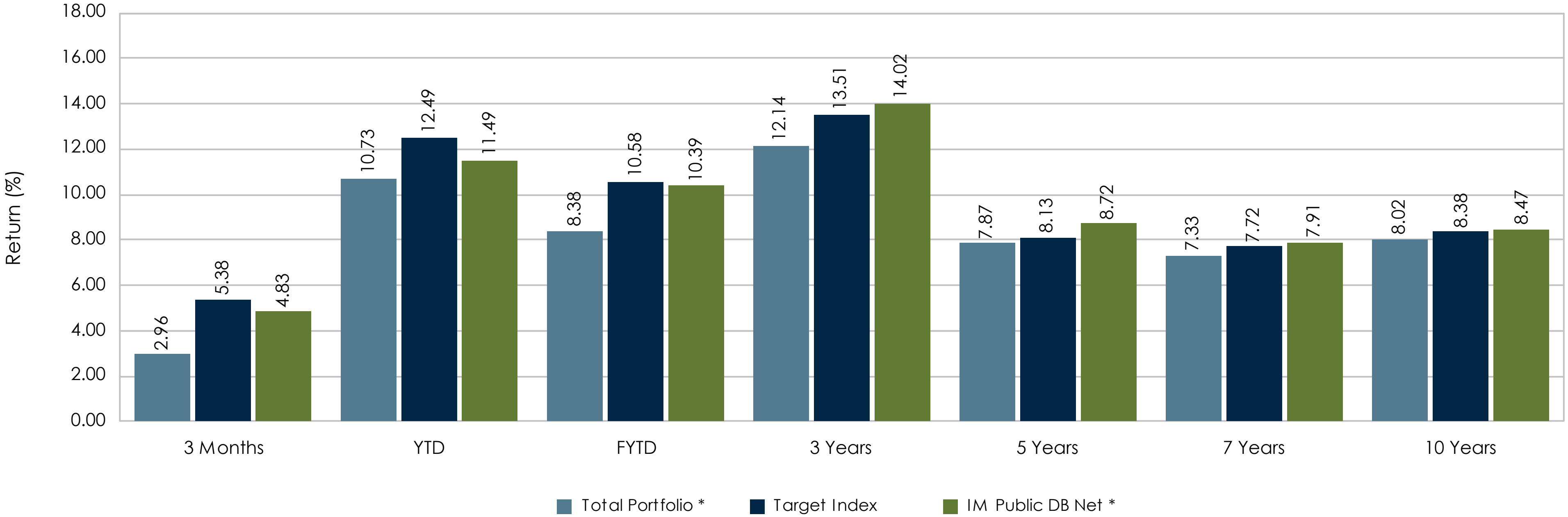
For the Period Ending September 30, 2025



	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	**665,701**	**100.00**	**100.00**	
Cash and Equivalents	**5,613**	**0.84**	**0.00**	**0.84**
Fixed Income	**204,809**	**30.77**	**30.00**	**0.77**
Core Bonds	106,270	15.96	15.00	0.96
Core Plus Bonds	98,539	14.80	15.00	-0.20
Equity	**401,018**	**60.24**	**60.00**	**0.24**
US Equity	256,062	38.47	39.00	-0.53
US Large Cap Equity	168,956	25.38	25.00	0.38
US Small/Mid Cap Equity	87,107	13.08	14.00	-0.92
Non US Equity	144,956	21.77	21.00	0.77
Core Real Estate	**54,260**	**8.15**	**10.00**	**-1.85**

Total Portfolio

For the Periods Ending September 30, 2025



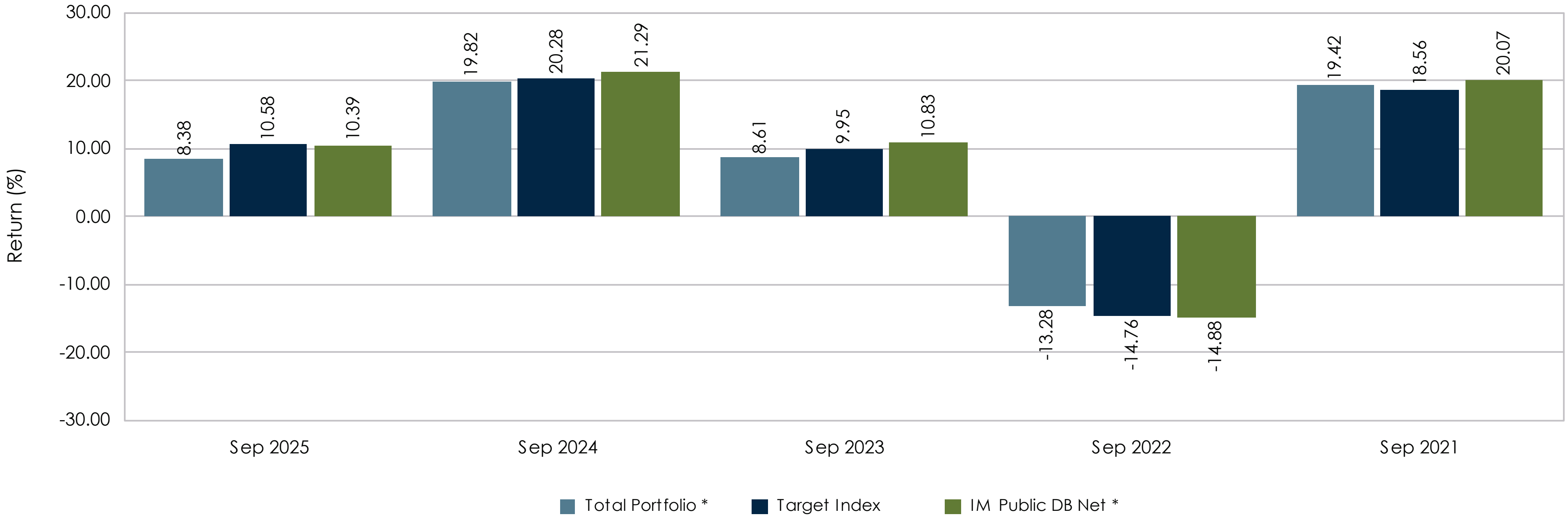
	3 Months	YTD	FYTD	3 Years	5 Years	7 Years	10 Years
Ranking	95	66	86	81	81	71	70
5th Percentile	5.99	13.48	12.96	17.44	10.46	9.46	9.85
25th Percentile	5.34	12.38	11.33	15.04	9.53	8.49	8.99
50th Percentile	4.83	11.49	10.39	14.02	8.72	7.91	8.47
75th Percentile	4.18	10.21	9.15	12.64	8.02	7.24	7.87
95th Percentile	2.90	7.85	6.52	9.88	6.53	6.34	6.88
Observations	501	501	497	479	465	445	413

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

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

Total Portfolio

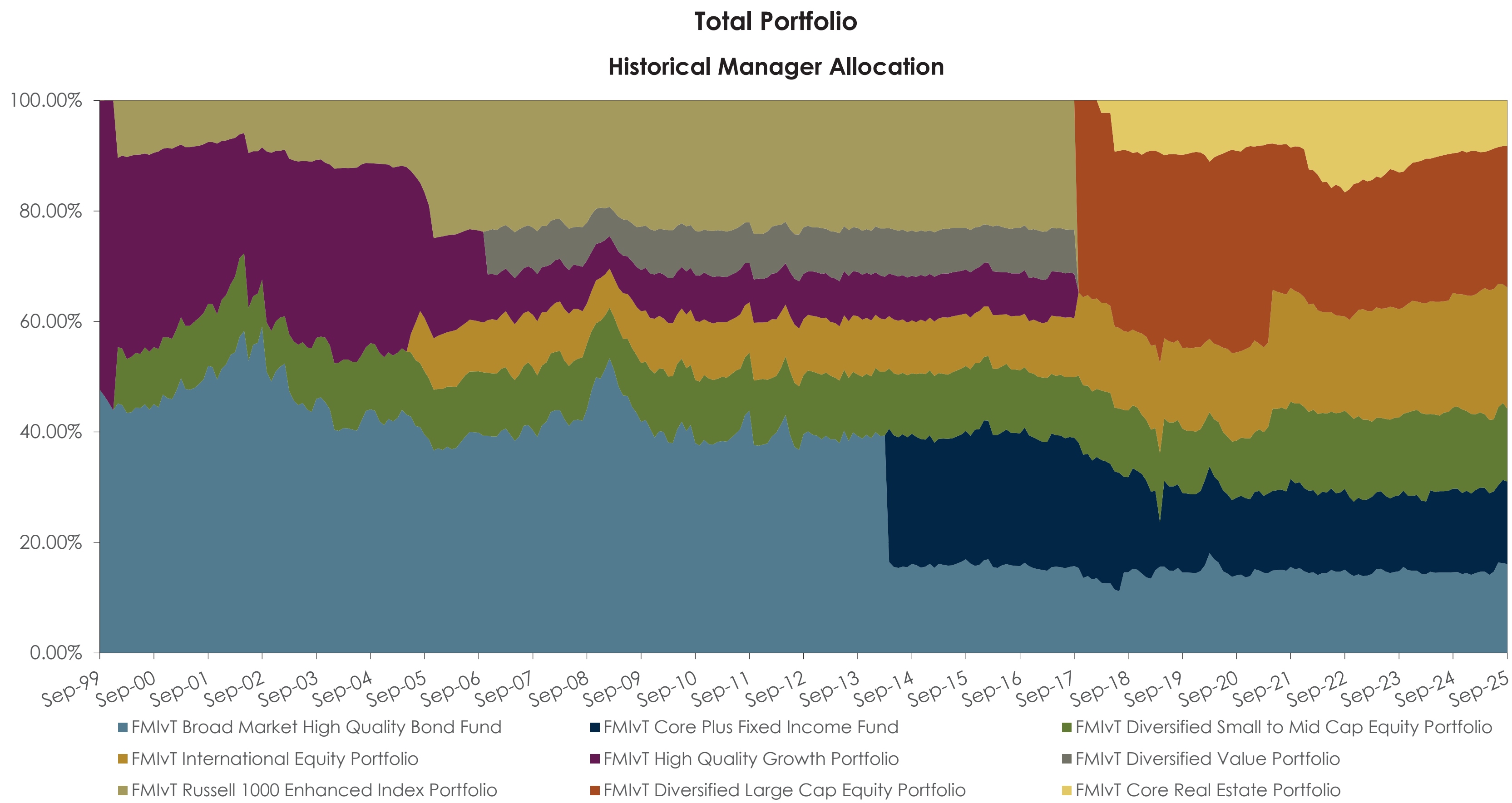
For the One Year Periods Ending September



Ranking	86	66	85	30	62
5th Percentile	12.96	26.20	14.60	-8.37	24.57
25th Percentile	11.33	23.11	12.13	-12.75	21.73
50th Percentile	10.39	21.29	10.83	-14.88	20.07
75th Percentile	9.15	18.46	9.42	-16.82	18.37
95th Percentile	6.52	14.01	7.04	-19.18	15.25
Observations	497	606	554	553	592

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.*



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, 2025

	5 Years: Benchmark (%)	5 Years: Rank	5 Years: Total Portfolio (%)	5 Years: Rank	5 Years: Objective Met?	10 Years: Benchmark (%)	10 Years: Rank	10 Years: Total Portfolio (%)	10 Years: Rank	10 Years: Objective Met?
▪ The Total Portfolio's annualized total return should exceed the total return of the Target Index.	8.13		7.87 *		No	8.38		8.02 *		No
▪ The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe.	8.72 *	50th	7.87 *	81st	No	8.47 *	50th	8.02 *	70th	No

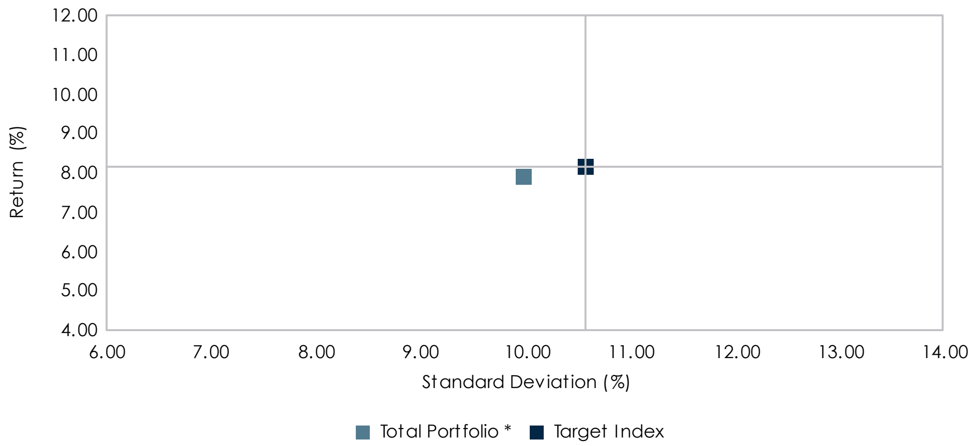
Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

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

Total Portfolio

For the Periods Ending September 30, 2025

5 Year Risk / Return



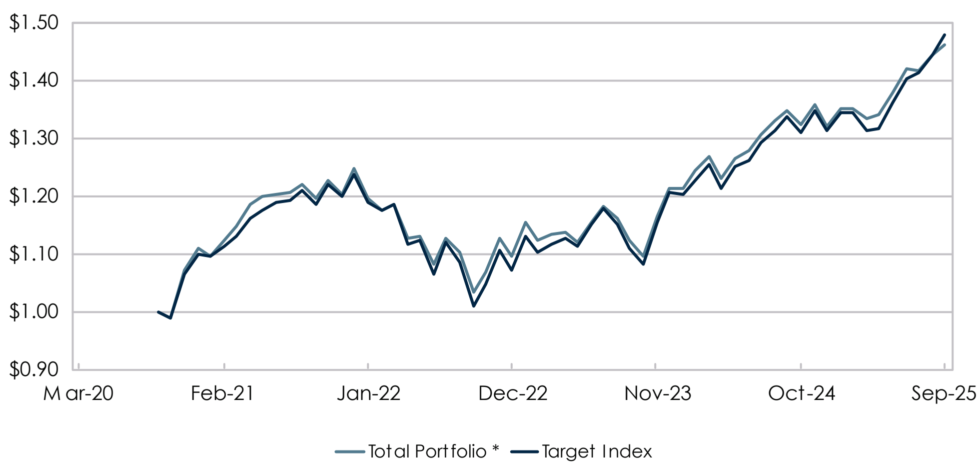
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	7.87	8.13
Standard Deviation (%)	9.99	10.58
Sharpe Ratio	0.48	0.48

Benchmark Relative Statistics

Beta	0.93
Up Capture (%)	94.16
Down Capture (%)	94.44

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 (%)	-6.04	-7.00
Number of Positive Months	38	38
Number of Negative Months	22	22
% of Positive Months	63.33	63.33

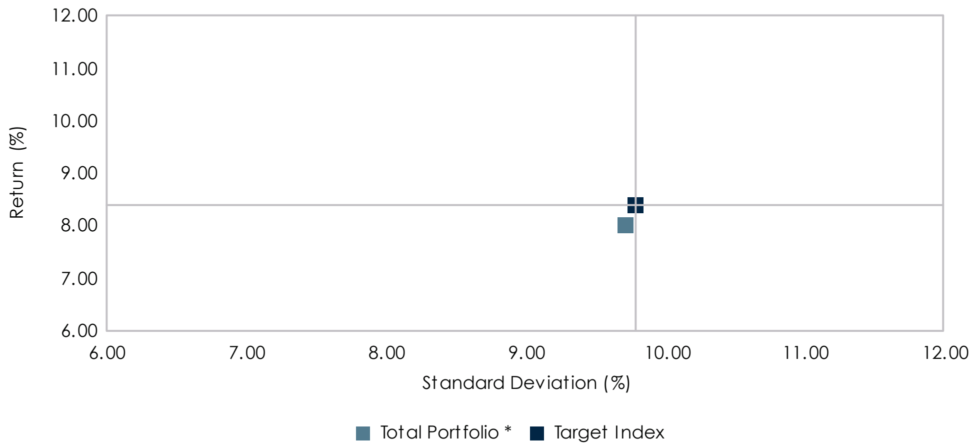
** Performance is calculated using net of fee returns.*

Statistics are calculated using monthly return data.

Total Portfolio

For the Periods Ending September 30, 2025

10 Year Risk / Return



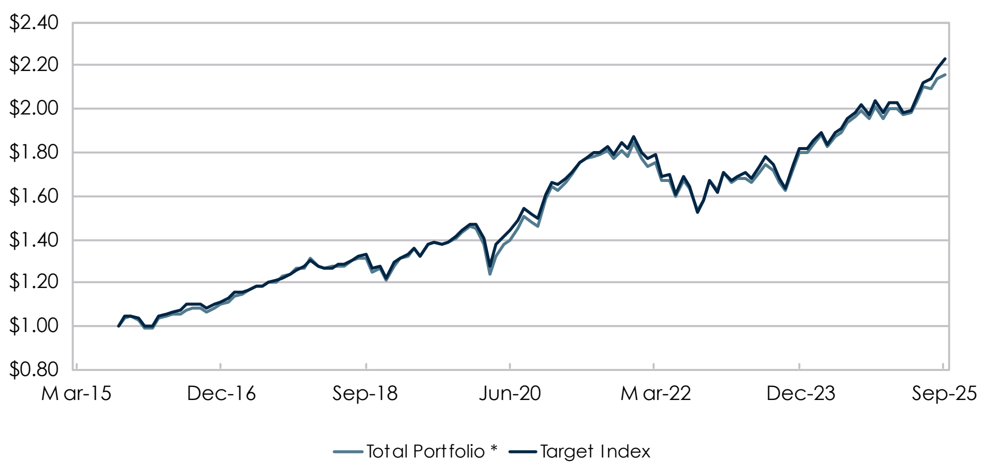
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	8.02	8.38
Standard Deviation (%)	9.72	9.79
Sharpe Ratio	0.61	0.64

Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	97.55
Down Capture (%)	99.54

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	8.19	7.83
Lowest Monthly Return (%)	-10.21	-8.86
Number of Positive Months	81	85
Number of Negative Months	39	35
% of Positive Months	67.50	70.83

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

Statistics are calculated using monthly return data.

Rates of Return Summary

For the Periods Ending September 30, 2025

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio * [1]	**665,701**	**100.00**	**2.96**	**10.73**	**8.38**	**12.14**	**7.87**	**8.02**
Target Index [2]			*5.38*	*12.49*	*10.58*	*13.51*	*8.13*	*8.38*
Cash and Equivalents	**5,613**	**0.84**						
FMPTF Operating	**3,196**	**0.48**						
FMPTF Capital City *	**2,417**	**0.36**	**0.54**	**5.58**	**7.73**	**--**	**--**	**--**
US T-Bills 90 Day			*1.08*	*3.17*	*4.38*	*4.77*	*2.98*	*2.08*
Fixed Income	**204,809**	**30.77**						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	**106,270**	**15.96**	**1.59**	**6.09**	**2.81**	**4.35**	**-0.49**	**1.50**
Bloomberg US Aggregate A+			*1.92*	*5.98*	*2.70*	*4.51*	*-0.66*	*1.55*
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund * [3]	**98,539**	**14.80**	**2.69**	**8.80**	**5.86**	**7.58**	**2.26**	**2.64**
Bloomberg Multiverse			*0.70*	*8.04*	*2.68*	*5.78*	*-1.26*	*1.38*
Equity	**401,018**	**60.24**						
US Equity	**256,062**	**38.47**						
US Large Cap Equity * [4]	**168,956**	**25.38**	**6.22**	**12.32**	**12.99**	**20.93**	**14.14**	**13.24**
Russell 1000			*7.99*	*14.60*	*17.75*	*24.64*	*15.99*	*15.04*
FMIvT Diversified Large Cap Equity Portfolio *	**168,956**	**25.38**	**6.19**	**12.29**	**12.95**	**20.93**	**14.13**	**--**
Russell 1000			*7.99*	*14.60*	*17.75*	*24.64*	*15.99*	*15.04*
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * [5]	**87,107**	**13.09**	**-3.35**	**-4.56**	**-7.39**	**11.67**	**10.89**	**11.62**
SMID Benchmark [6]			*9.00*	*9.48*	*10.16*	*15.65*	*12.09*	*10.52*
Non-US Equity								
FMIvT International Equity Portfolio * [7]	**144,956**	**21.77**	**5.44**	**28.98**	**22.52**	**21.36**	**9.23**	**8.07**
MSCI ACWI ex US NetDiv			*6.89*	*26.02*	*16.45*	*20.67*	*10.26*	*8.23*

FYTD: Fiscal year ending September.

** Net of fee return data.*

Rates of Return Summary

For the Periods Ending September 30, 2025

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Core Real Estate	**54,260**	**8.15**						
FMIvT Core Real Estate Portfolio * [8]	**54,260**	**8.15**	**1.22**	**2.65**	**3.15**	**-2.75**	**4.47**	**--**
NFI ODCE Net			*0.52*	*2.20*	*3.18*	*-6.15*	*2.59*	*4.13*

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.

FYTD: Fiscal year ending September.

** Net of fee return data.*

Florida Municipal Investment Trust

Protecting Florida Investment Act - Quarterly Disclosure

As of September 30, 2025

This Disclosure is intended to provide information with respect to Chapter 175 and 185 Police and Fire Plan's required disclosure of direct or indirect holdings in any "scrutinized companies" as defined in the Florida State Board of Administration (FSBA) Global Governance Mandates Quarterly Report for Quarter 3 2025.

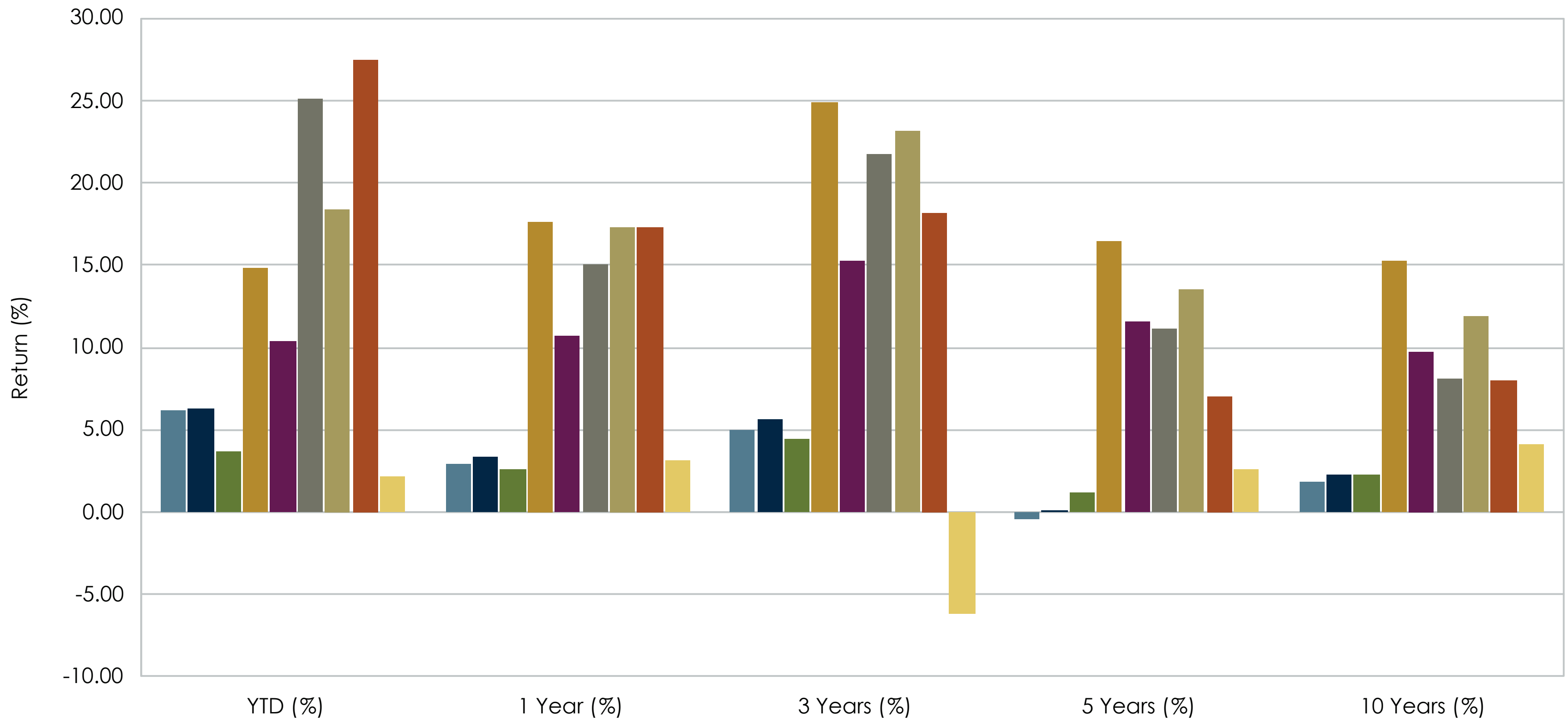
It is important to note that individual Police and Fire Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in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

The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **FSBA Global Governance Mandates Quarterly Report-September 30, 2025** that is available on the Florida SBA website. We have reviewed the list of companies appearing in **Tables 1 and 3- Scrutinized Companies with Activities in Sudan and Iran** and **Table 9 – Scrutinized Companies or Other Entities that Boycott Israel,** and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 9/30/2025, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that investment managers, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **FSBA Global Governance Mandates Quarterly Report-September 30, 2025** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. The FMIvT 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 FMIvT International Equity. All other managers have confirmed that they do not hold any of these securities.

Market Environment

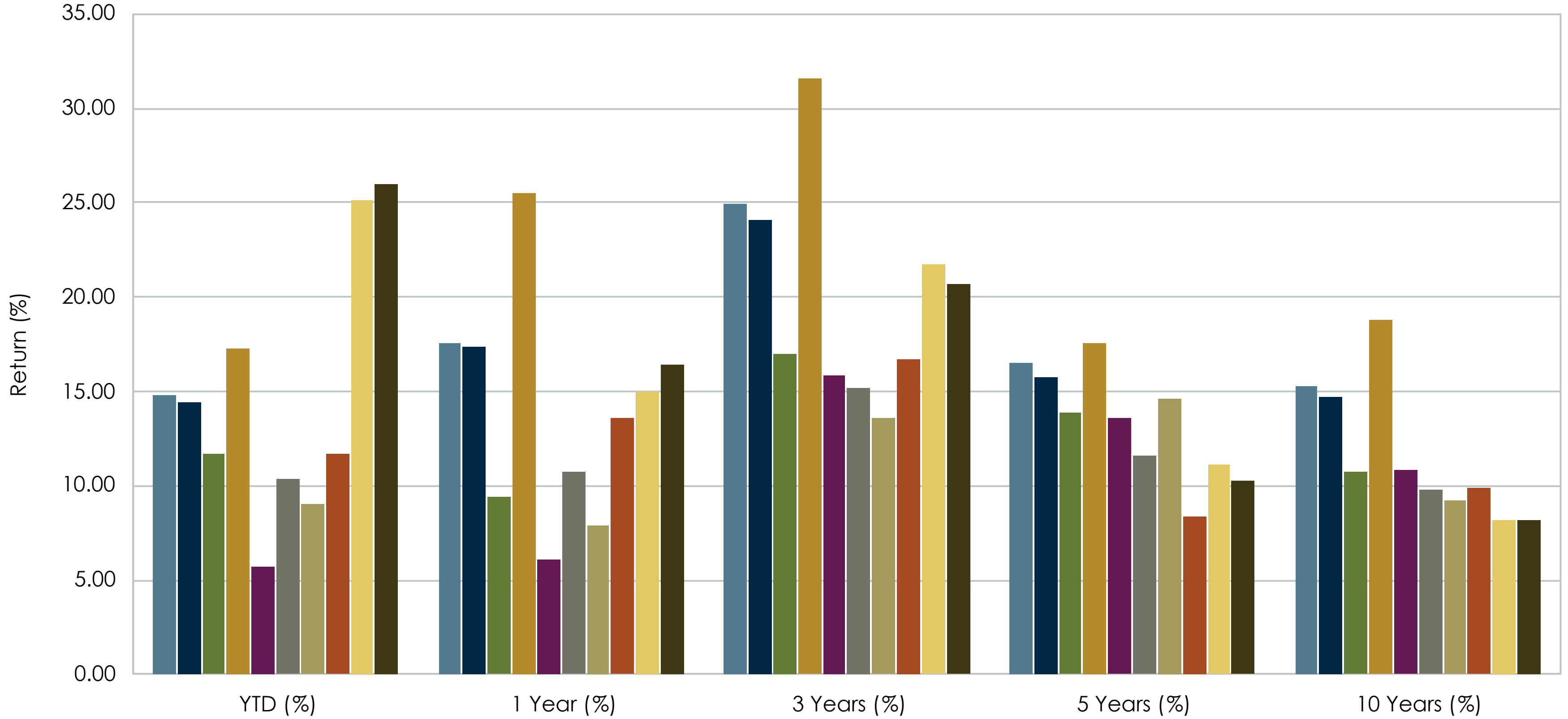
For the Periods Ending September 30, 2025



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Bloomberg US Aggregate	6.13	2.88	4.93	-0.45	1.84
Bloomberg Universal	6.31	3.40	5.60	0.08	2.26
Bloomberg 1-15 Yr Municipal	3.71	2.61	4.49	1.15	2.24
S&P 500	14.83	17.60	24.94	16.47	15.30
Russell 2000	10.39	10.76	15.21	11.56	9.77
MSCI EAFE NetDiv	25.14	14.99	21.70	11.15	8.17
MSCI ACWI NetDiv	18.44	17.27	23.12	13.54	11.91
MSCI EM NetDiv	27.53	17.32	18.21	7.02	7.99
NFI ODCE Net	2.20	3.18	-6.15	2.59	4.13

Equity Index Returns

For the Periods Ending September 30, 2025

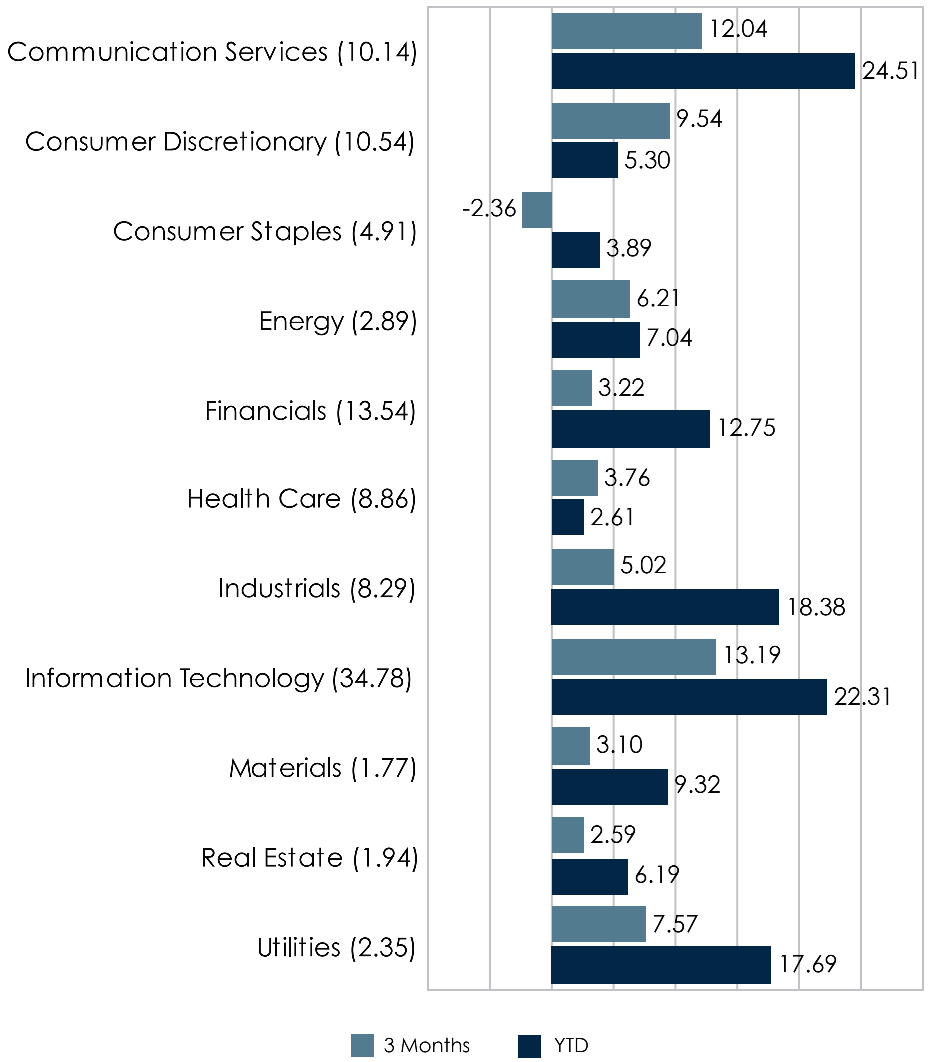


S&P 500	14.83	17.60	24.94	16.47	15.30
Russell 3000	14.40	17.41	24.12	15.74	14.71
Russell 1000 Value	11.65	9.44	16.96	13.88	10.72
Russell 1000 Growth	17.24	25.53	31.61	17.58	18.83
S&P Mid Cap 400	5.76	6.13	15.84	13.61	10.82
Russell 2000	10.39	10.76	15.21	11.56	9.77
Russell 2000 Value	9.04	7.89	13.56	14.59	9.23
Russell 2000 Growth	11.66	13.56	16.68	8.41	9.91
MSCI EAFE NetDiv	25.14	14.99	21.70	11.15	8.17
MSCI ACWI ex US NetDiv	26.02	16.45	20.67	10.26	8.23

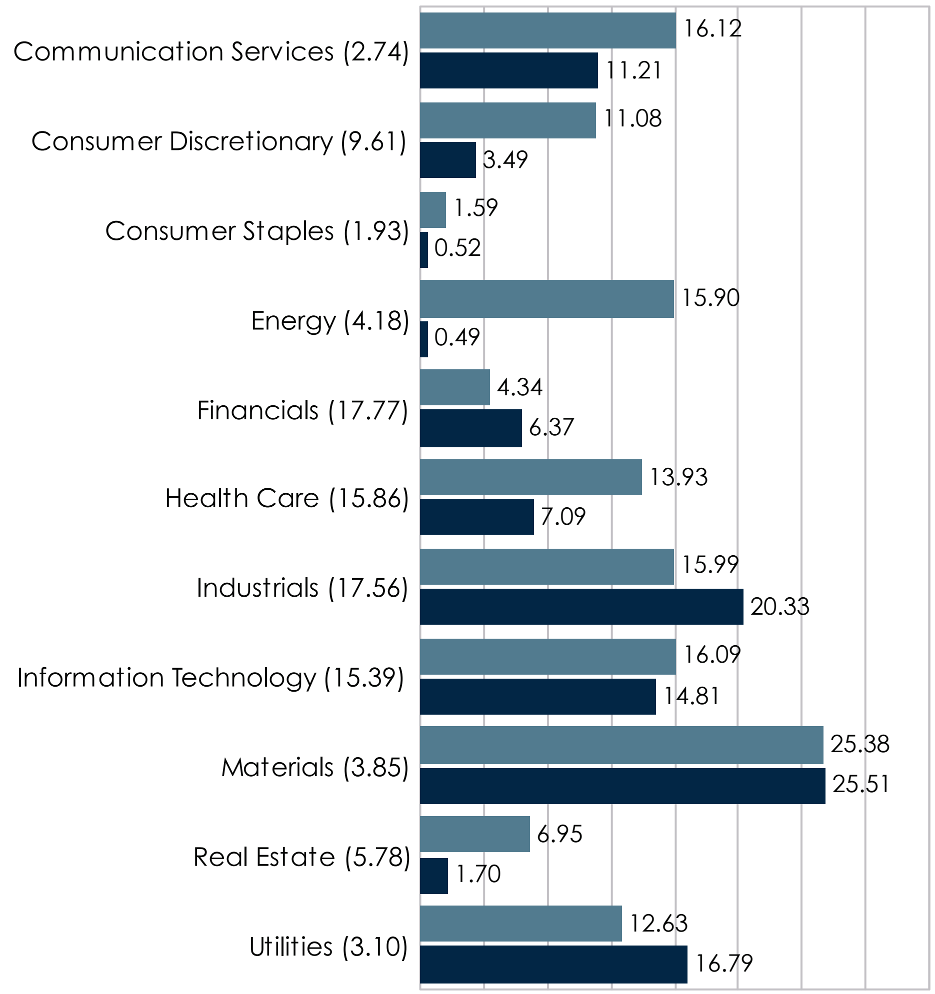
US Markets - Performance Breakdown

For the Periods Ending September 30, 2025

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)

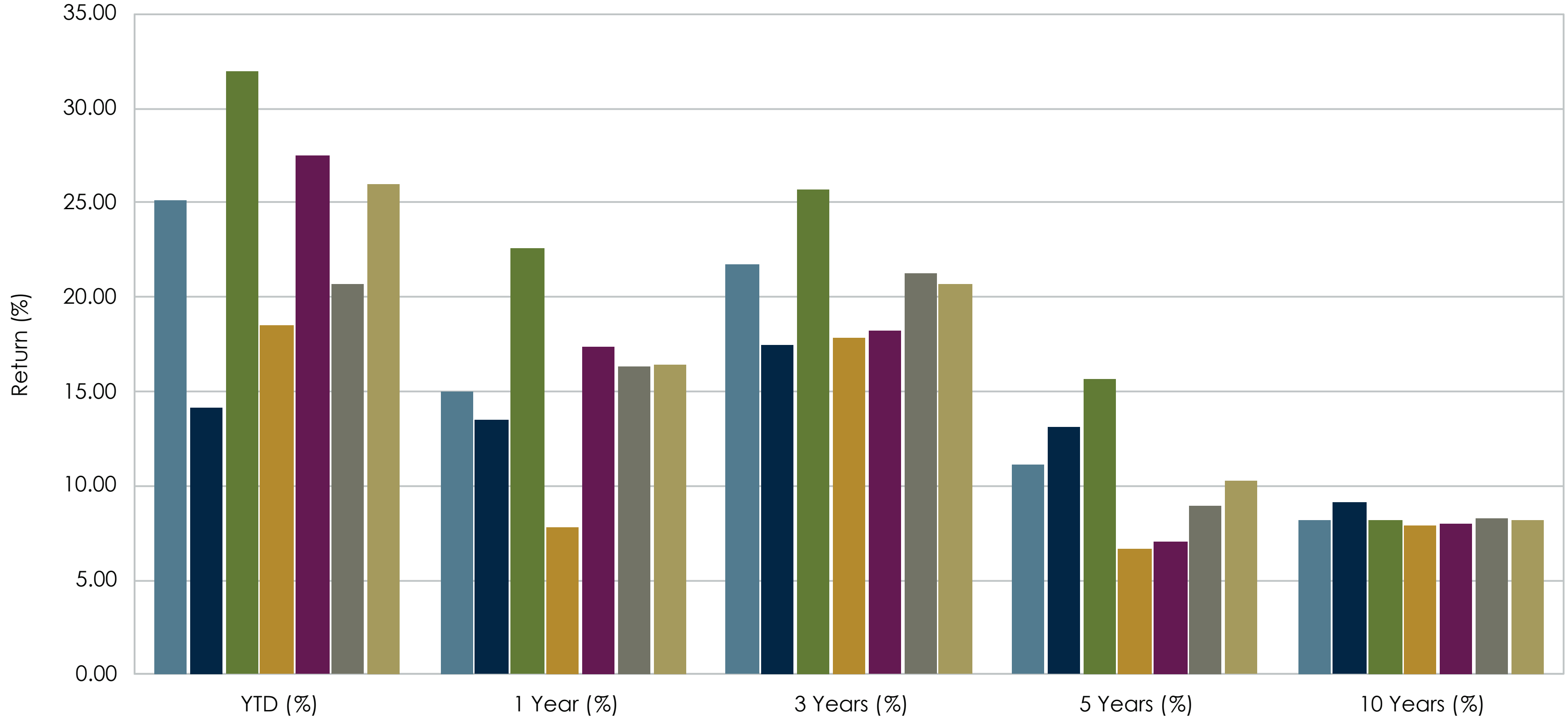


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending September 30, 2025

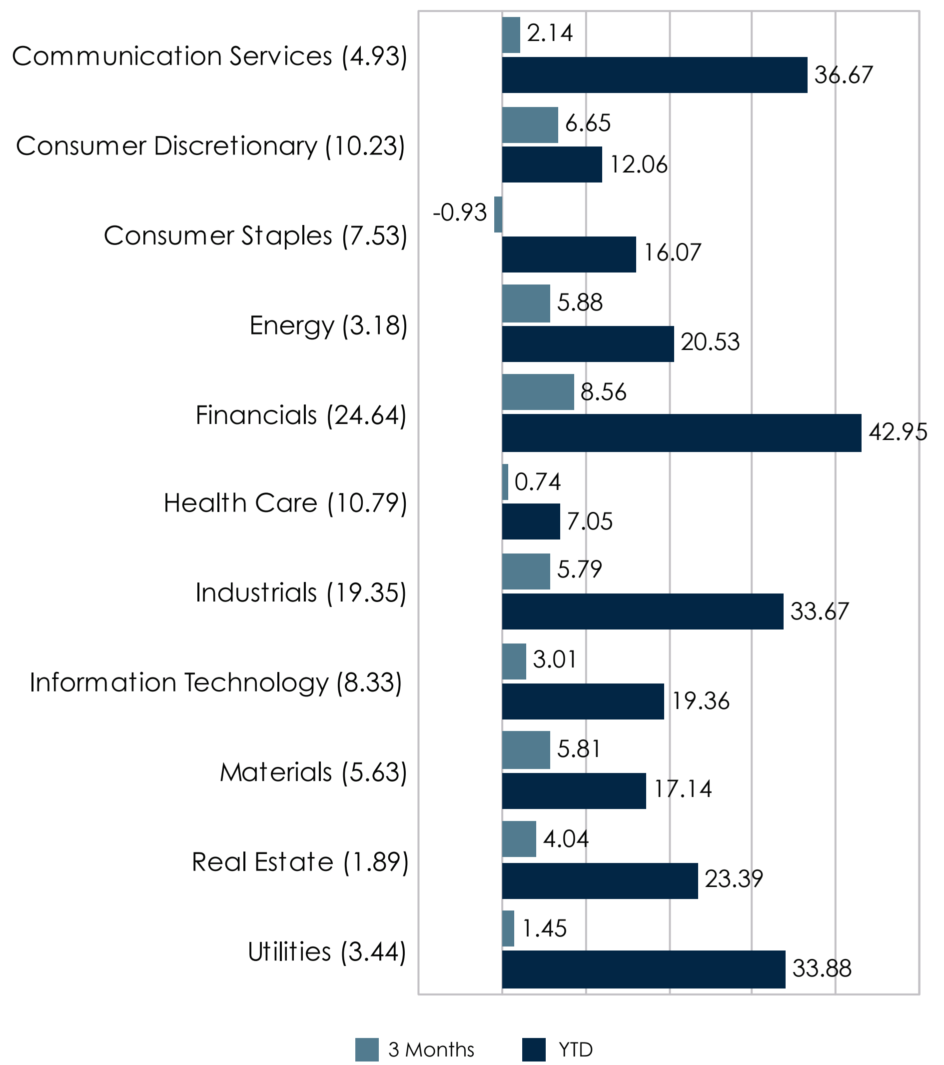


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE NetDiv	25.14	14.99	21.70	11.15	8.17
MSCI EAFE Local Currency	14.15	13.50	17.48	13.11	9.15
MSCI EAFE Value NetDiv	31.92	22.53	25.66	15.66	8.16
MSCI EAFE Growth NetDiv	18.55	7.76	17.84	6.64	7.92
MSCI EM NetDiv	27.53	17.32	18.21	7.02	7.99
MSCI Japan NetDiv	20.70	16.36	21.21	8.98	8.24
MSCI ACWI ex US NetDiv	26.02	16.45	20.67	10.26	8.23

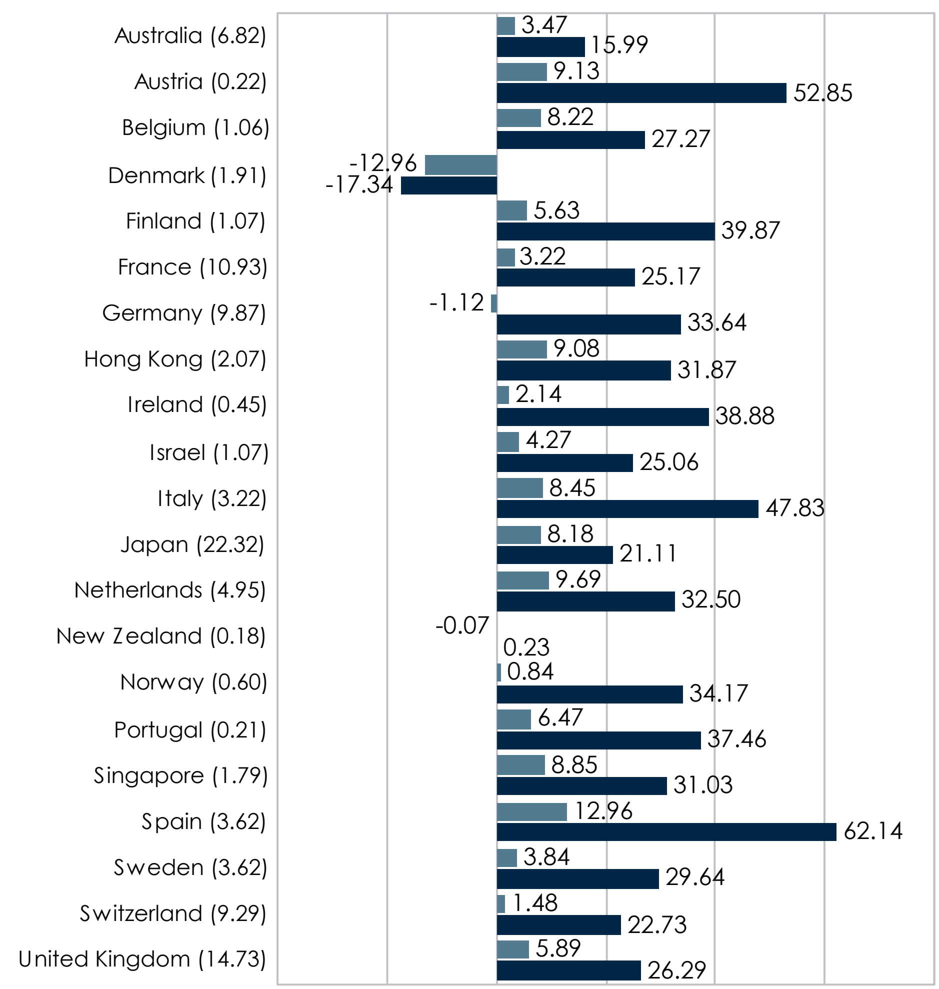
Non-US Equity - Performance Breakdown

For the Periods Ending September 30, 2025

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



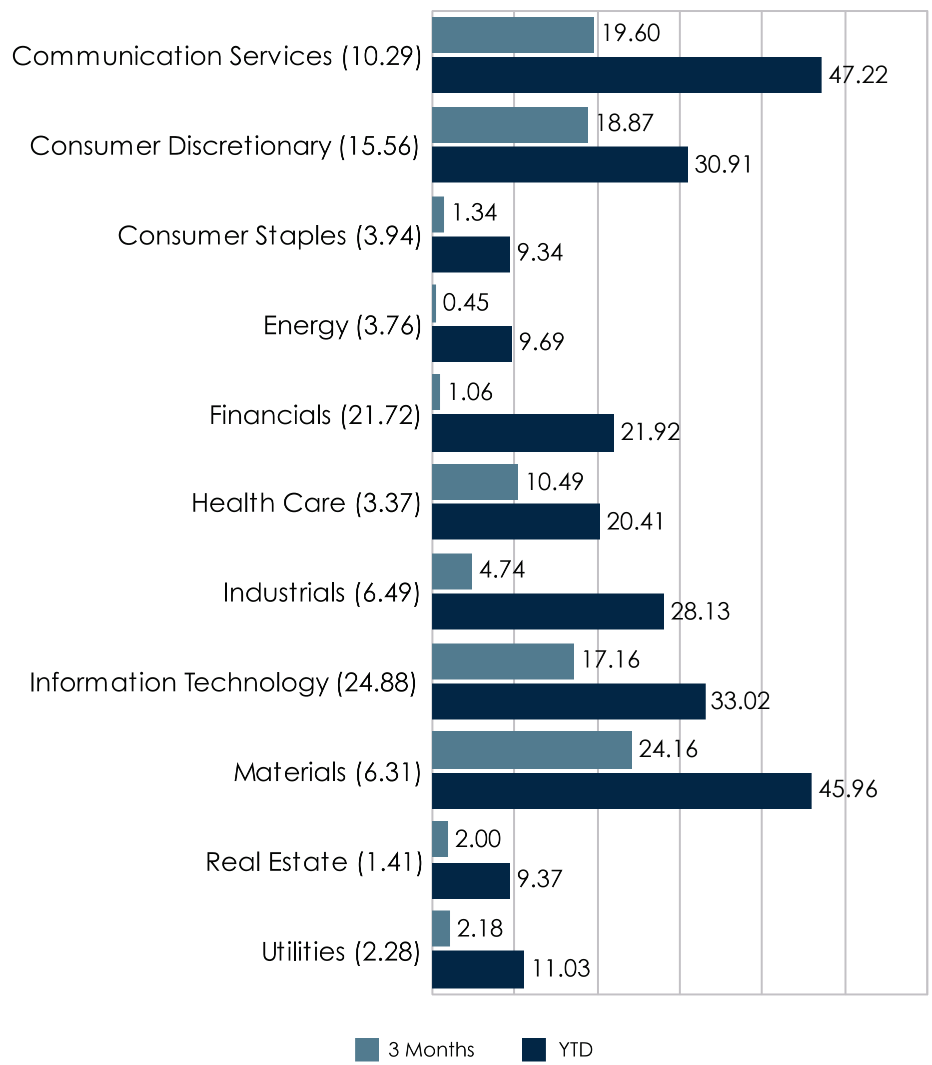
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

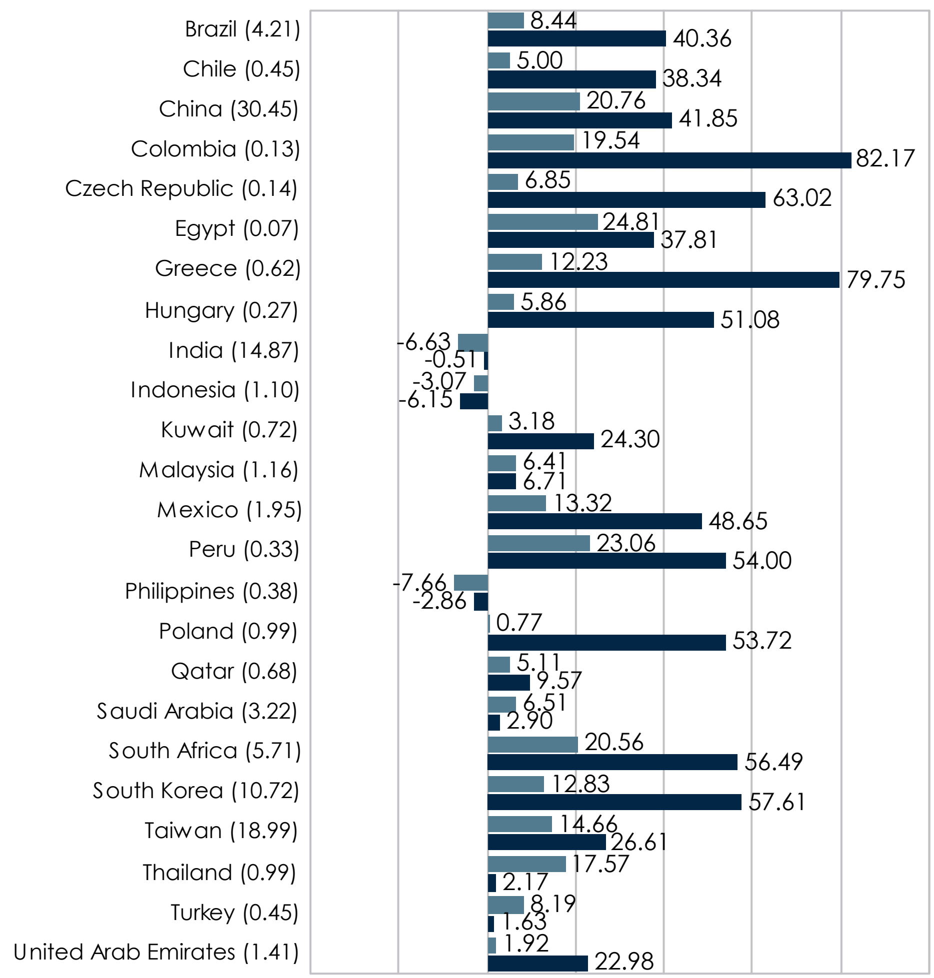
Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2025

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



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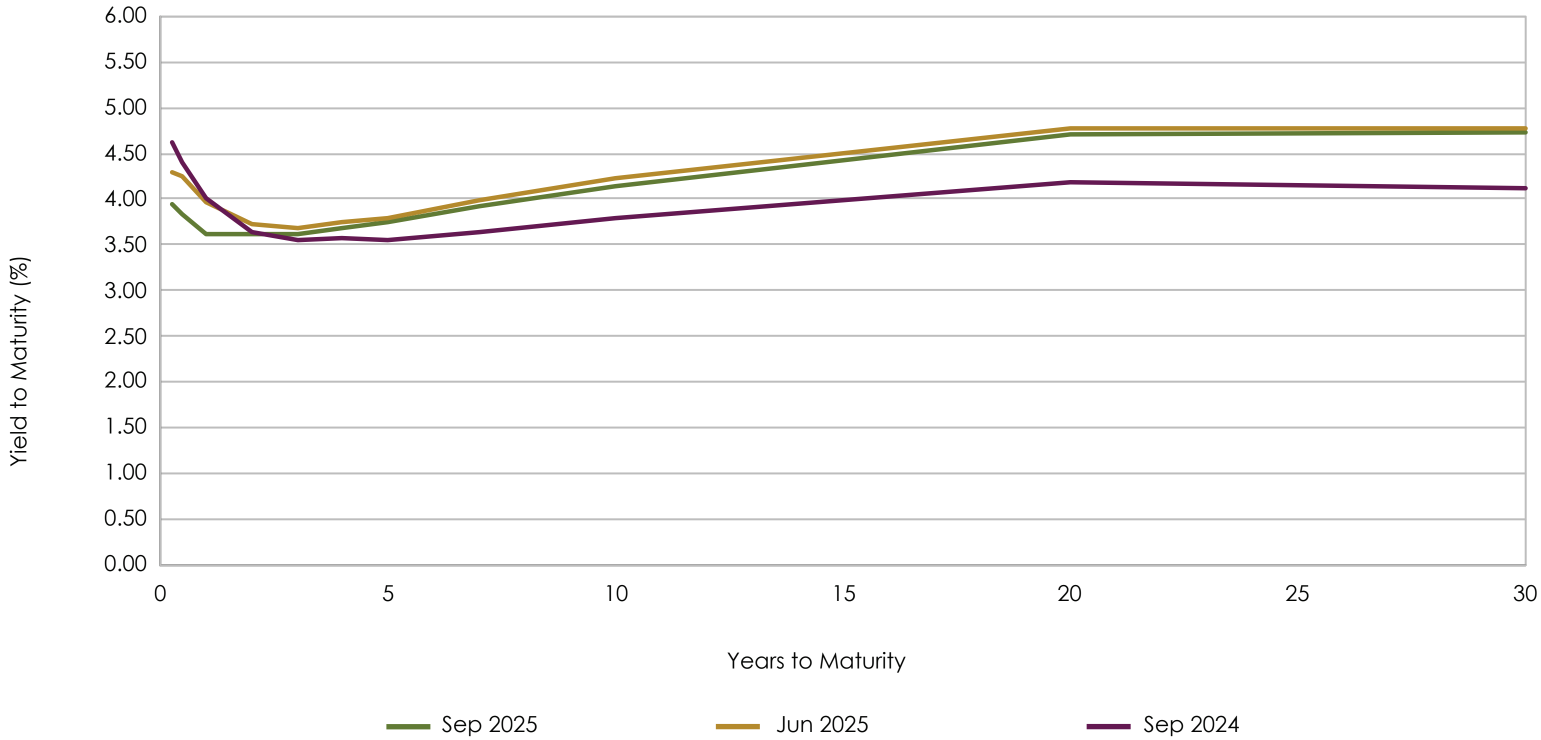
Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

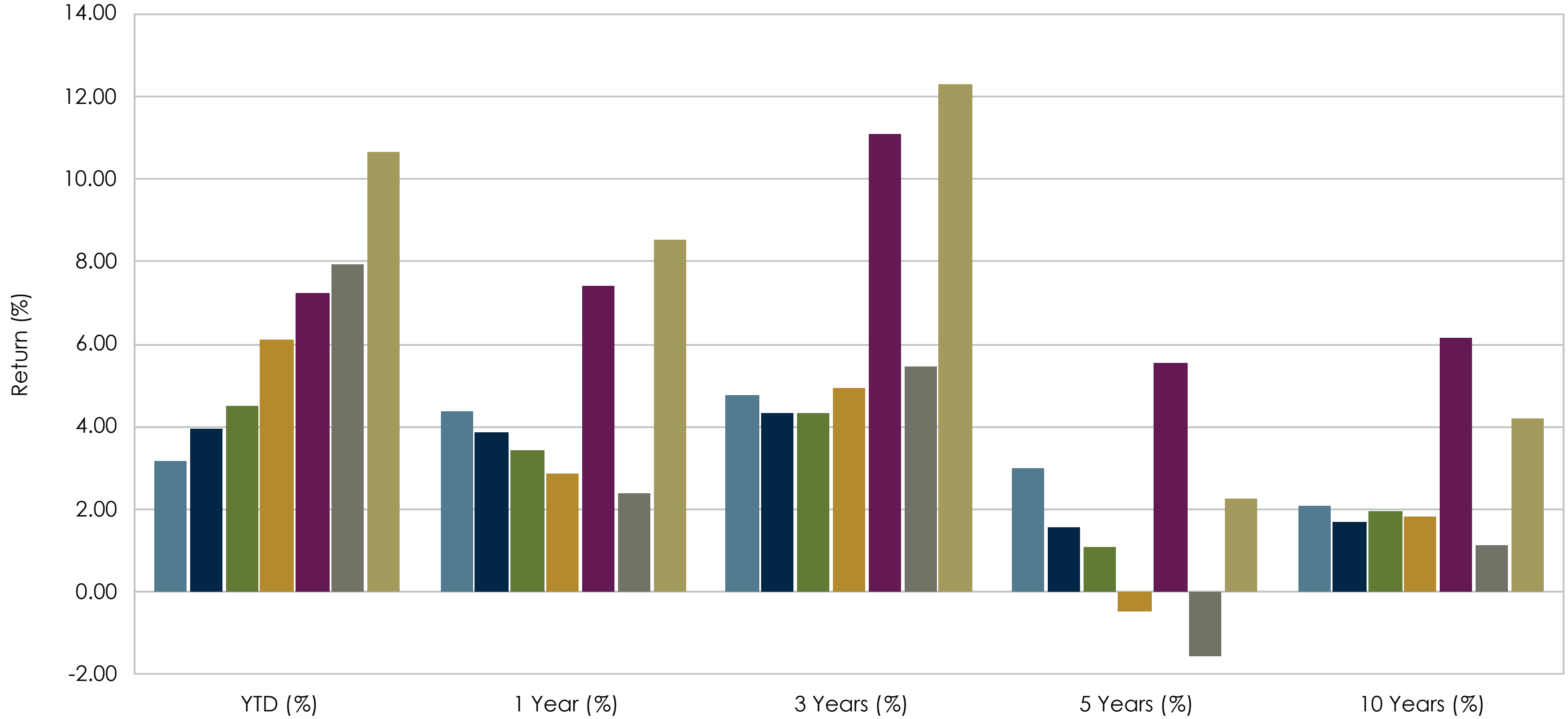


	Sep 2025	Jun 2025	Sep 2024
90 Days	3.94	4.30	4.63
180 Days	3.84	4.25	4.41
1 Year	3.62	3.97	4.01
2 Years	3.61	3.72	3.64
3 Years	3.62	3.69	3.55
4 Years	3.69	3.75	3.57
5 Years	3.74	3.80	3.56
7 Years	3.93	3.99	3.65
10 Years	4.15	4.23	3.78
20 Years	4.70	4.78	4.18
30 Years	4.73	4.78	4.12

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending September 30, 2025



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	3.17	4.38	4.77	2.98	2.08
ICE BofA 1-3 Yr Treasury	3.93	3.87	4.35	1.57	1.69
Bloomberg 5 Yr Municipal	4.51	3.43	4.36	1.11	1.94
Bloomberg US Aggregate	6.13	2.88	4.93	-0.45	1.84
Bloomberg US Corp High Yield	7.22	7.41	11.09	5.55	6.17
Bloomberg Global Aggregate	7.91	2.40	5.45	-1.56	1.15
JPM EMBI Global Diversified	10.66	8.52	12.29	2.27	4.19

US Fixed Income Market Environment

For the Periods Ending September 30, 2025

Nominal Returns By Sector (%)

	3 Months	YTD	1 Year	3 Years
US Aggregate	2.04	6.14	2.89	4.93
US Treasury	1.52	5.37	2.07	3.56
US Agg: Gov't-Related	2.23	6.70	3.78	5.37
US Corporate IG	2.60	6.88	3.63	7.07
MBS	2.44	6.78	3.40	5.05
CMBS	1.75	6.32	4.75	5.82
ABS	1.65	4.63	4.57	5.35
US Corp High Yield	2.54	7.23	7.41	11.09

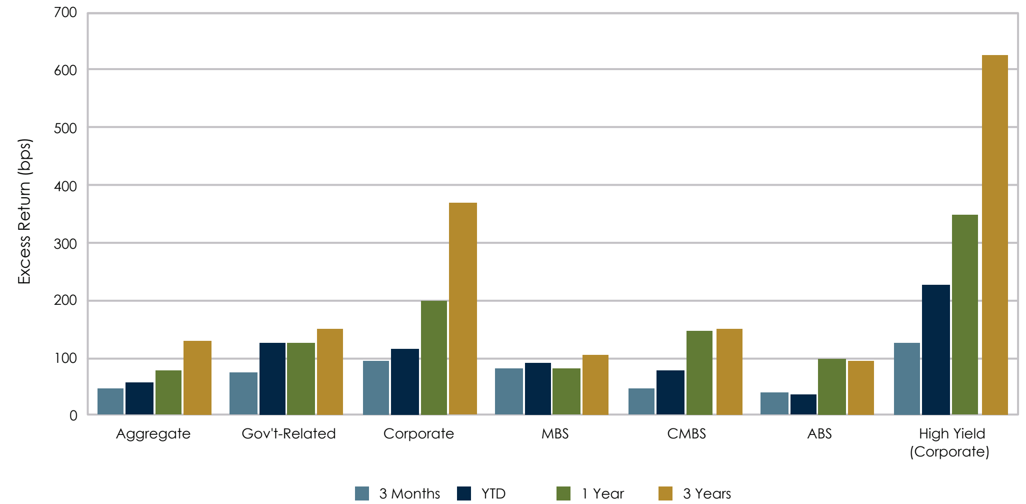
Nominal Returns by Quality (%)

	3 Months	YTD	1 Year	3 Years
AAA	1.60	5.67	3.76	4.81
AA	1.84	5.86	2.55	4.83
A	2.53	6.86	3.35	6.49
BAA	2.84	7.28	4.29	7.88
BA	2.30	7.40	6.88	9.94
B	2.28	6.77	7.10	11.03
CAA	4.37	8.08	10.54	14.43

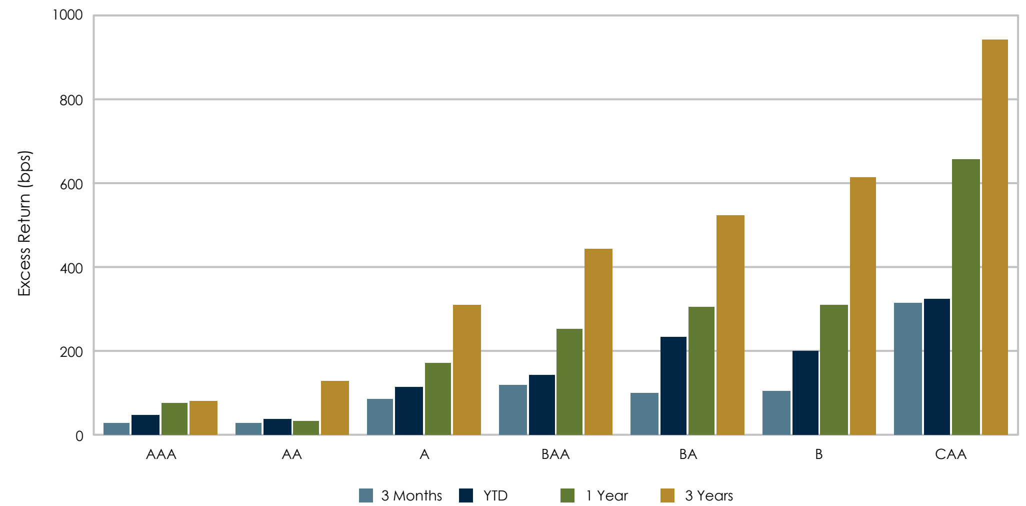
Nominal Returns by Maturity (%)

	3 Months	YTD	1 Year	3 Years
1-3 Yr.	1.20	4.15	4.14	4.71
3-5 Yr.	1.43	5.91	4.29	5.33
5-7 Yr.	1.83	6.88	3.84	5.43
7-10 Yr.	2.58	7.25	2.90	5.01
10+ Yr.	3.26	6.65	-1.22	3.69

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2025

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.

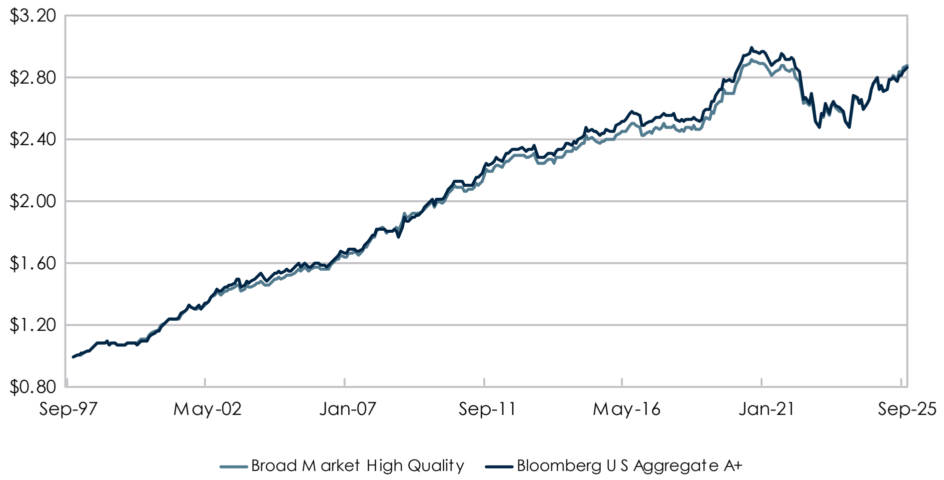
Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**179,814**	**168,451**
Net Additions	16,673	25,365
Return on Investment	3,337	6,008
Income	*1,737*	*6,667*
Gain/Loss	*1,600*	*-659*
Ending Market Value	**199,824**	**199,824**

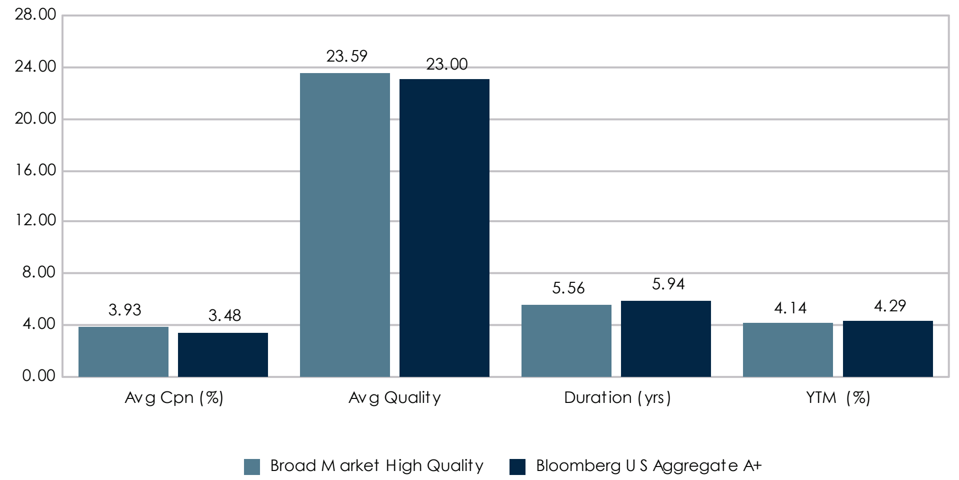
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2025

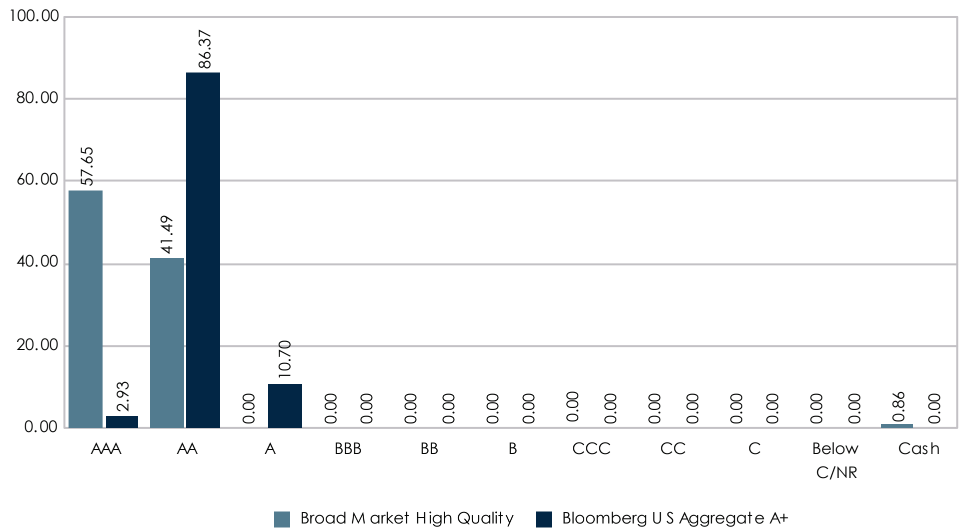
Growth of a Dollar



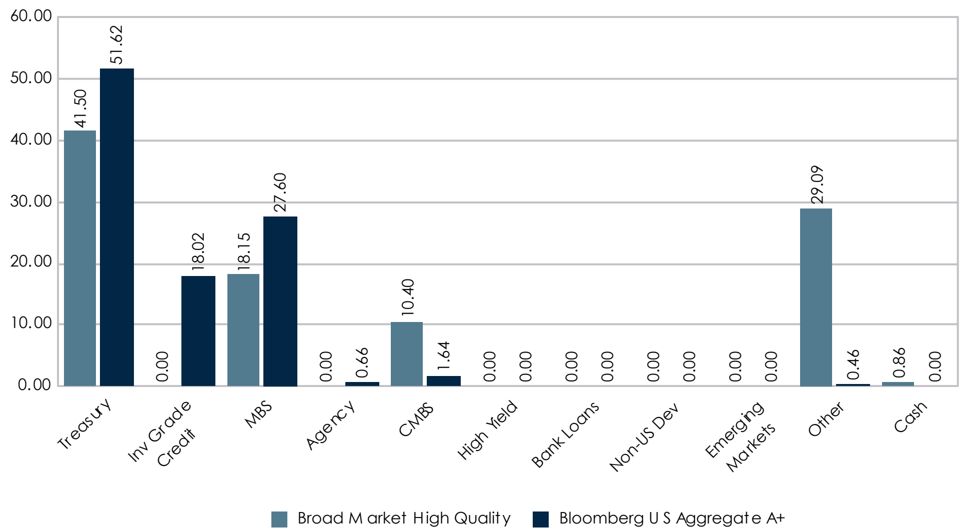
Characteristics



Quality Allocation



Sector Allocation

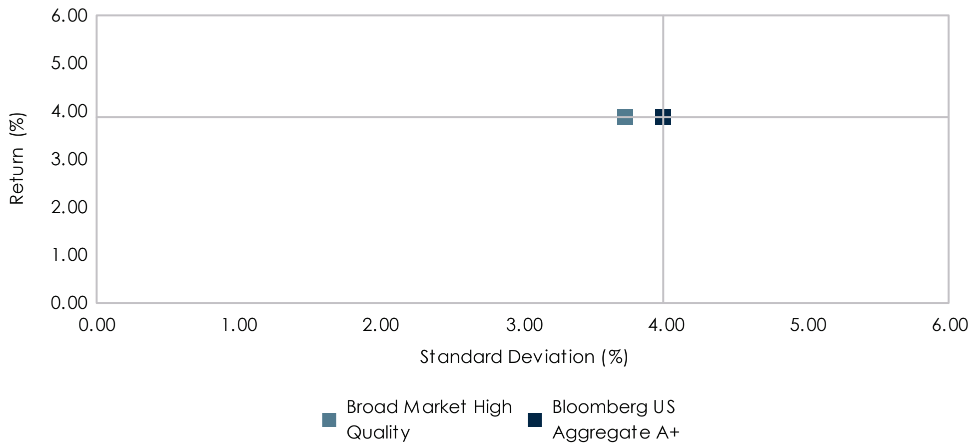


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2025

Risk / Return Since Jan 1998



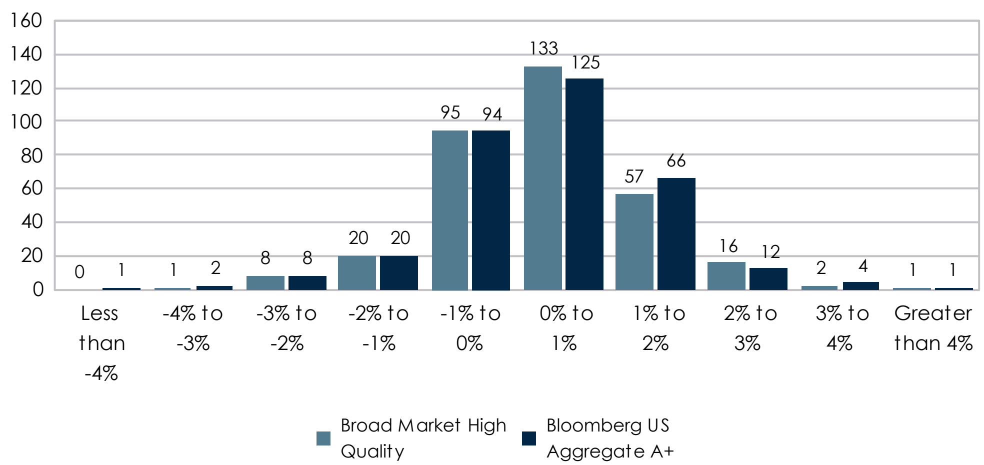
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate A+
Return (%)	3.89	3.87
Standard Deviation (%)	3.72	3.98
Sharpe Ratio	0.50	0.46

Benchmark Relative Statistics

Beta	0.91
R Squared (%)	95.30
Alpha (%)	0.35
Tracking Error (%)	0.88
Batting Average (%)	49.55
Up Capture (%)	94.34
Down Capture (%)	88.95

Return Histogram Since Jan 1998



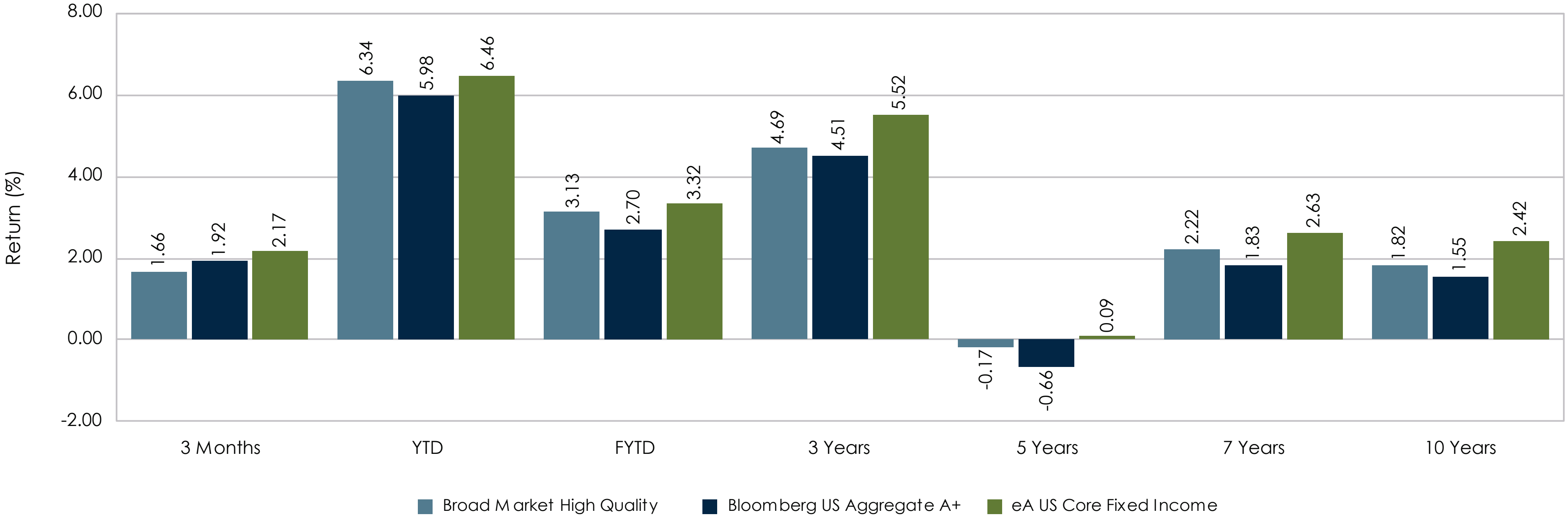
Return Analysis Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate A+
Number of Months	333	333
Highest Monthly Return (%)	4.01	4.30
Lowest Monthly Return (%)	-3.40	-4.18
Number of Positive Months	209	208
Number of Negative Months	124	125
% of Positive Months	62.76	62.46

Statistics are calculated using monthly return data.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2025

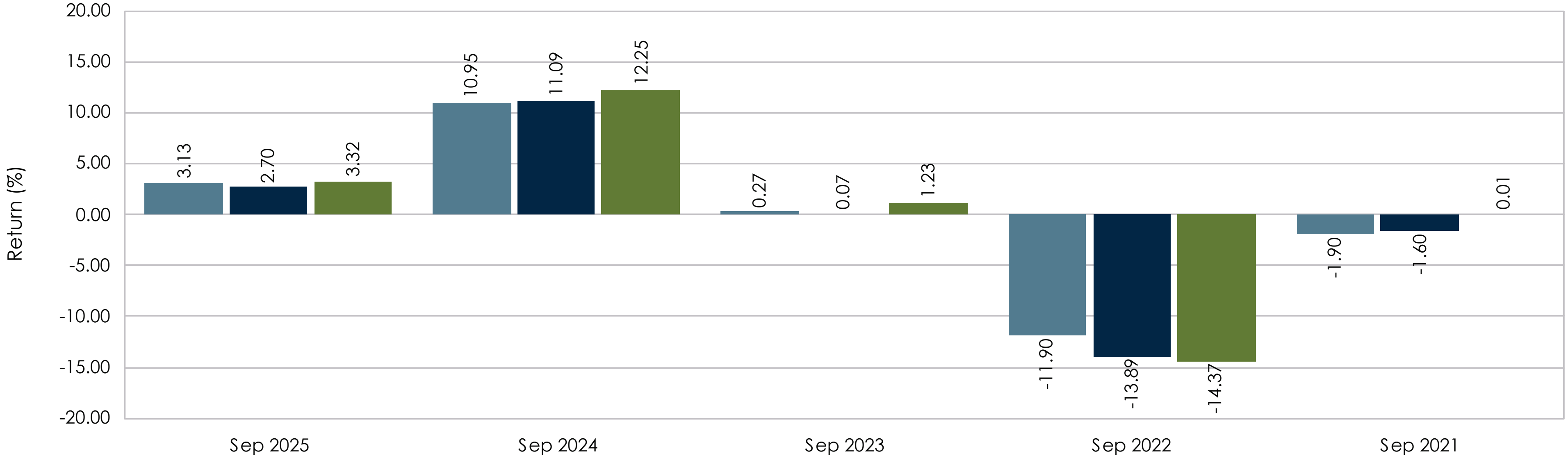


	3 Months	YTD	FYTD	3 Years	5 Years	7 Years	10 Years
Ranking	99	66	76	98	83	93	99
5th Percentile	2.53	7.13	4.35	6.44	1.14	3.37	3.07
25th Percentile	2.28	6.66	3.60	5.80	0.40	2.86	2.60
50th Percentile	2.17	6.46	3.32	5.52	0.09	2.63	2.42
75th Percentile	2.06	6.26	3.13	5.31	-0.08	2.47	2.22
95th Percentile	1.89	5.91	2.66	4.80	-0.43	2.15	1.98
Observations	209	209	209	207	201	194	187

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



	Sep 2025	Sep 2024	Sep 2023	Sep 2022	Sep 2021
Ranking	76	92	92	9	99
5th Percentile	4.35	13.46	3.32	-10.34	2.47
25th Percentile	3.60	12.61	1.73	-13.82	0.80
50th Percentile	3.32	12.25	1.23	-14.37	0.01
75th Percentile	3.13	11.78	0.86	-14.96	-0.68
95th Percentile	2.66	10.43	0.06	-15.90	-1.54
Observations	209	233	249	251	248

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, 2025

Portfolio Sector Allocations	Max.%	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.00%	30.00%	41.49%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	30.45%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	0.00%	Yes	
Asset Backed Securities	30.00%	0.00%	27.20%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	0.86%	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.	4.16 to 7.00	5.56	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.	2.36%	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, 2025

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)

	3 Months	FYTD
Beginning Market Value	**180,731**	**167,280**
Net Additions	6,983	14,190
Return on Investment	5,280	11,524
Ending Market Value	**192,994**	**192,994**

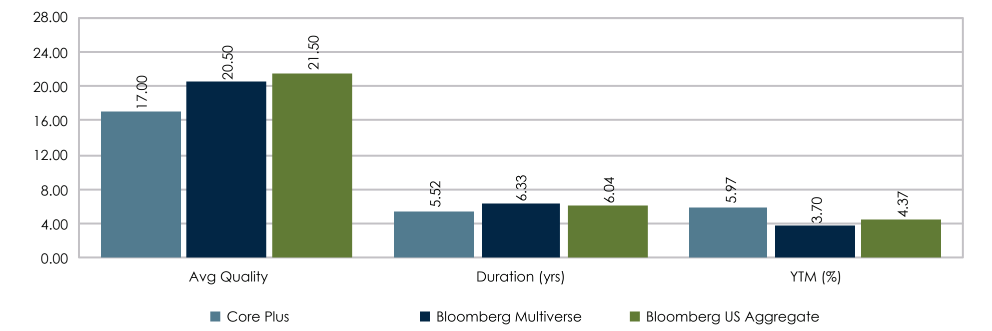
FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2025

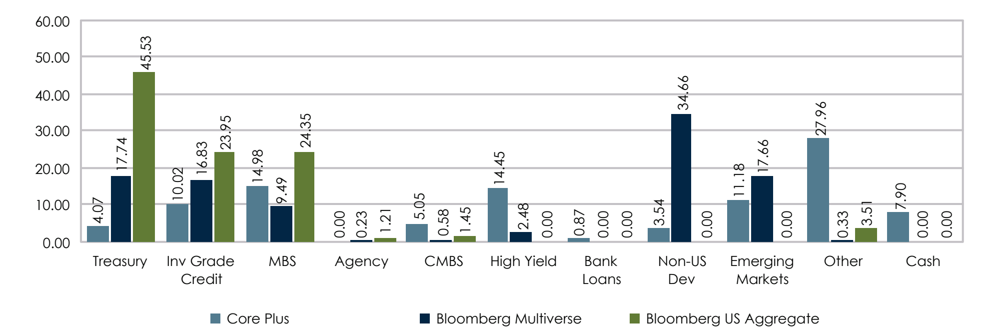
Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total Core Plus	**192,994**	**100.00**
Pioneer MSFI	192,994	100.00

Characteristics



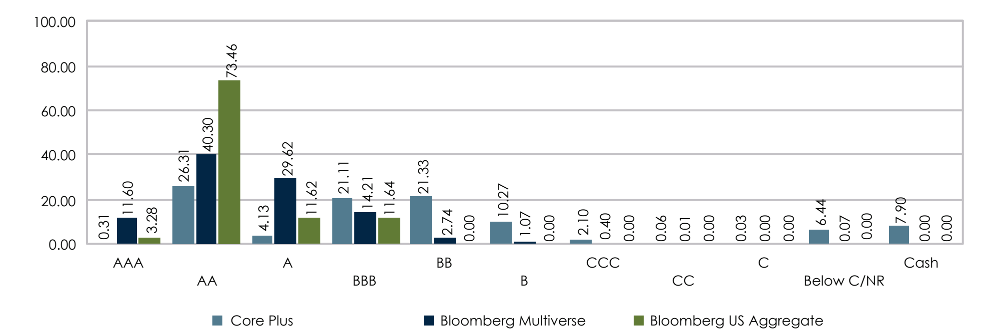
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**180,731**	**167,280**
Net Additions	6,983	14,190
Return on Investment	5,280	11,524
Ending Market Value	**192,994**	**192,994**

Quality Allocation

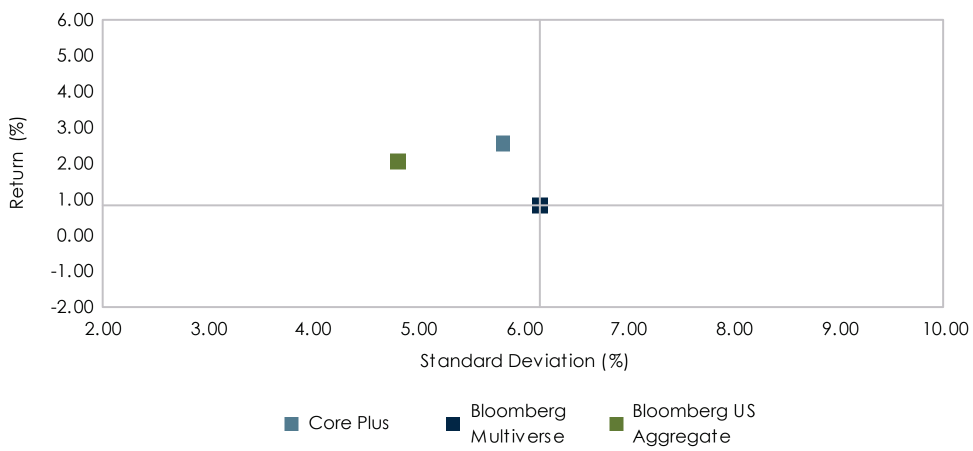


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2025

Risk / Return Since Apr 2014



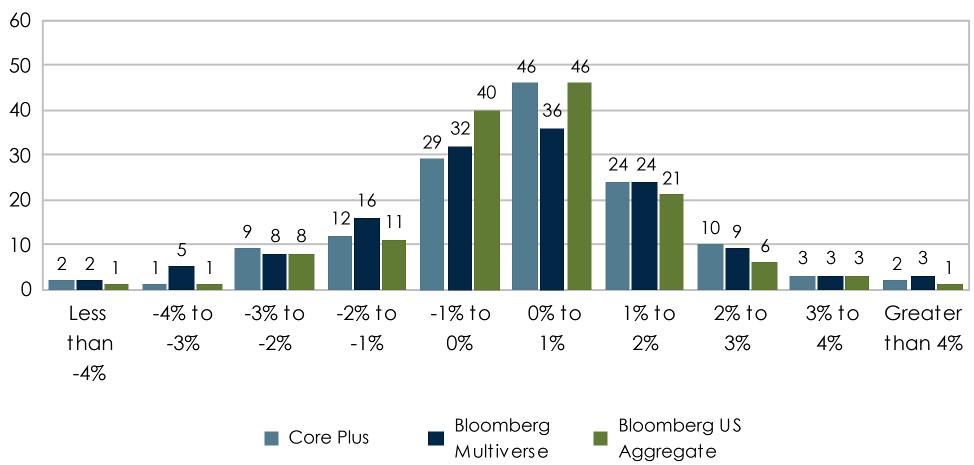
Portfolio Statistics Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	2.57	0.81	2.05
Standard Deviation (%)	5.80	6.16	4.81
Sharpe Ratio	0.13	-0.16	0.05

Benchmark Relative Statistics

	Bloomberg Multiverse	Bloomberg US Aggregate
Beta	0.66	0.79
R Squared (%)	49.15	42.43
Alpha (%)	2.07	1.03
Tracking Error (%)	4.64	4.52
Batting Average (%)	58.70	59.42
Up Capture (%)	69.47	81.06
Down Capture (%)	47.62	66.26

Return Histogram Since Apr 2014



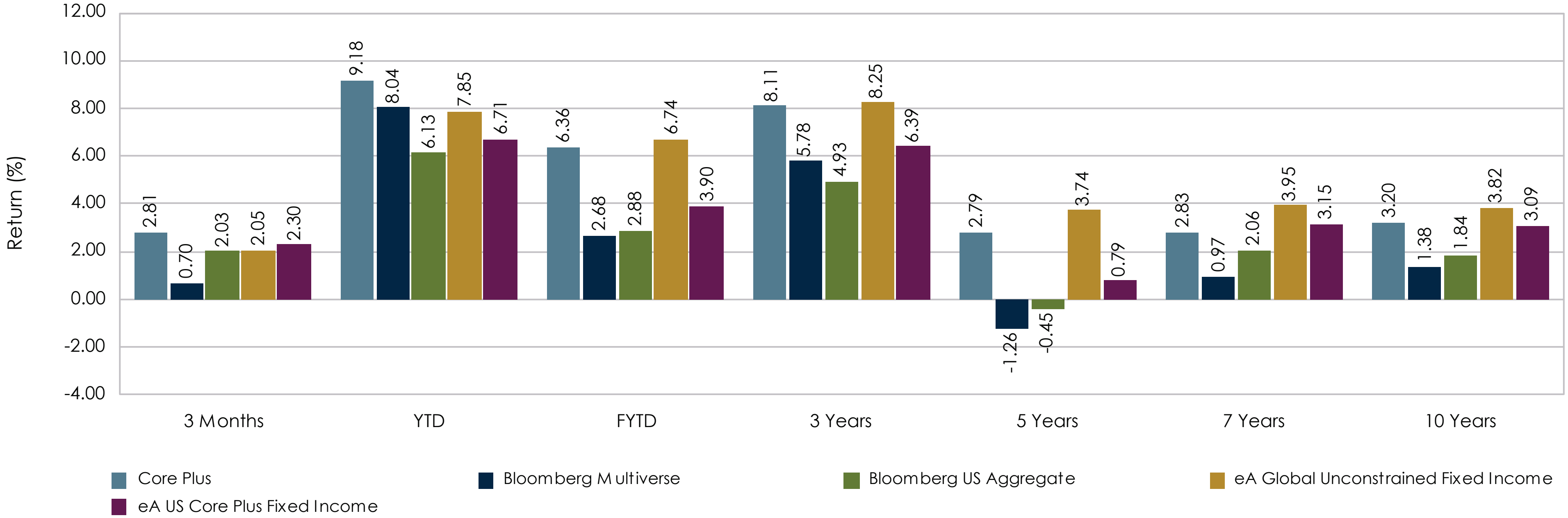
Return Analysis Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	138	138	138
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-8.40	-5.44	-4.32
Number of Positive Months	85	75	77
Number of Negative Months	53	63	61
% of Positive Months	61.59	54.35	55.80

Statistics are calculated using monthly return data.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2025

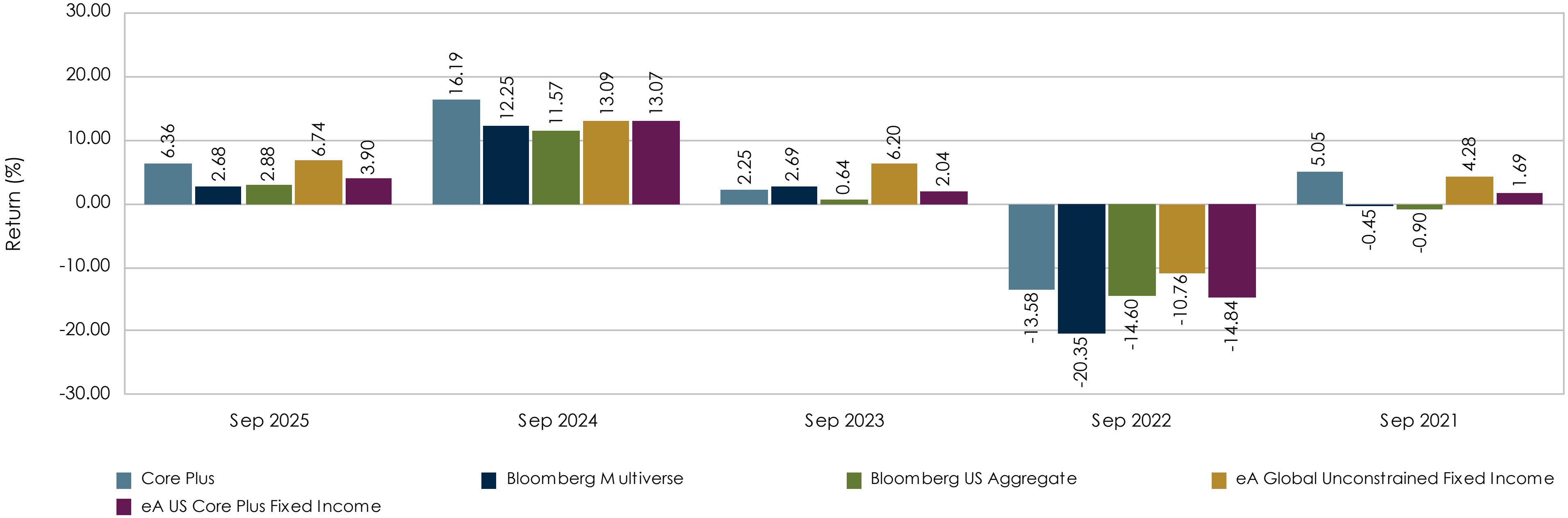


	3 Months	YTD	FYTD	3 Years	5 Years	7 Years	10 Years
Ranking	9 / 3	39 / 2	57 / 2	55 / 4	71 / 6	83 / 77	73 / 42
5th Percentile	3.15 / 2.71	18.72 / 8.06	10.97 / 5.49	14.86 / 7.53	6.54 / 2.91	6.34 / 4.31	5.45 / 4.35
25th Percentile	2.43 / 2.48	12.58 / 7.16	7.80 / 4.27	10.97 / 6.83	4.45 / 1.47	4.63 / 3.58	4.49 / 3.48
50th Percentile	2.05 / 2.30	7.85 / 6.71	6.74 / 3.90	8.25 / 6.39	3.74 / 0.79	3.95 / 3.15	3.82 / 3.09
75th Percentile	1.33 / 2.15	6.48 / 6.53	5.39 / 3.53	7.41 / 5.93	2.36 / 0.53	3.22 / 2.86	3.03 / 2.73
95th Percentile	-0.04 / 1.88	4.30 / 6.17	1.61 / 3.09	5.31 / 5.30	0.49 / 0.01	1.97 / 2.59	1.80 / 2.37
Observations	93 / 136	93 / 135	93 / 135	92 / 135	88 / 130	81 / 121	69 / 111

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

FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending September



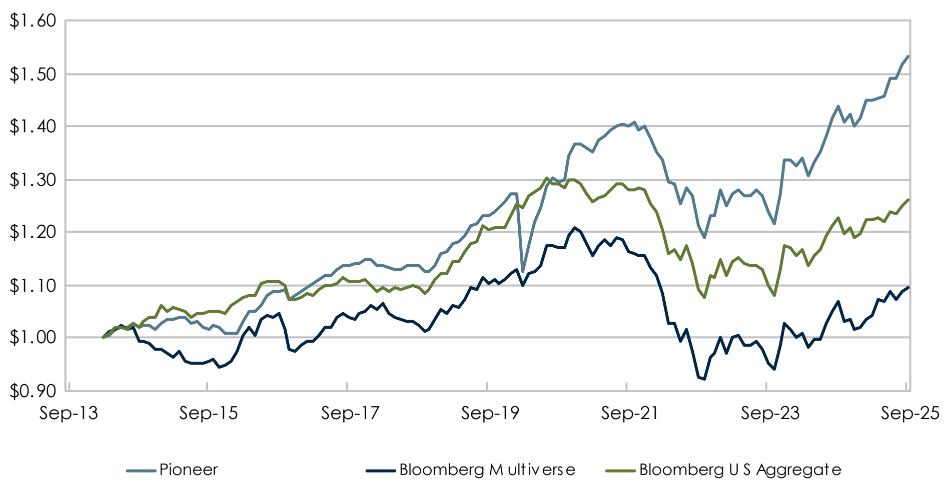
Ranking	57 / 2	19 / 3	89 / 46	57 / 17	40 / 8
5th Percentile	10.97 / 5.49	22.12 / 15.03	15.26 / 5.06	0.09 / -10.19	10.30 / 6.34
25th Percentile	7.80 / 4.27	15.58 / 13.73	9.80 / 2.82	-6.36 / -14.05	7.04 / 2.73
50th Percentile	6.74 / 3.90	13.09 / 13.07	6.20 / 2.04	-10.76 / -14.84	4.28 / 1.69
75th Percentile	5.39 / 3.53	11.19 / 12.58	4.30 / 1.44	-17.97 / -15.77	2.57 / 0.79
95th Percentile	1.61 / 3.09	7.26 / 11.17	-0.18 / 0.44	-27.32 / -16.96	0.14 / -0.02
Observations	93 / 135	96 / 145	98 / 149	107 / 144	110 / 147

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

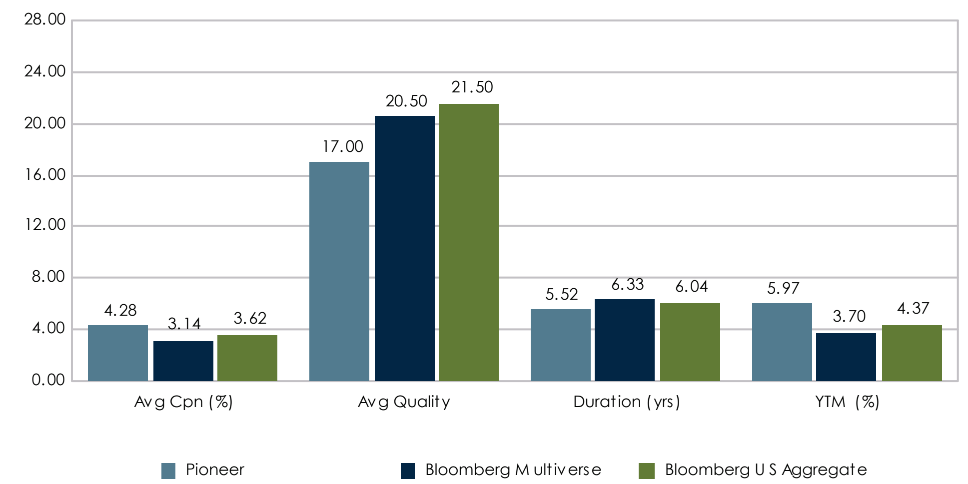
Pioneer MSFI

For the Periods Ending September 30, 2025

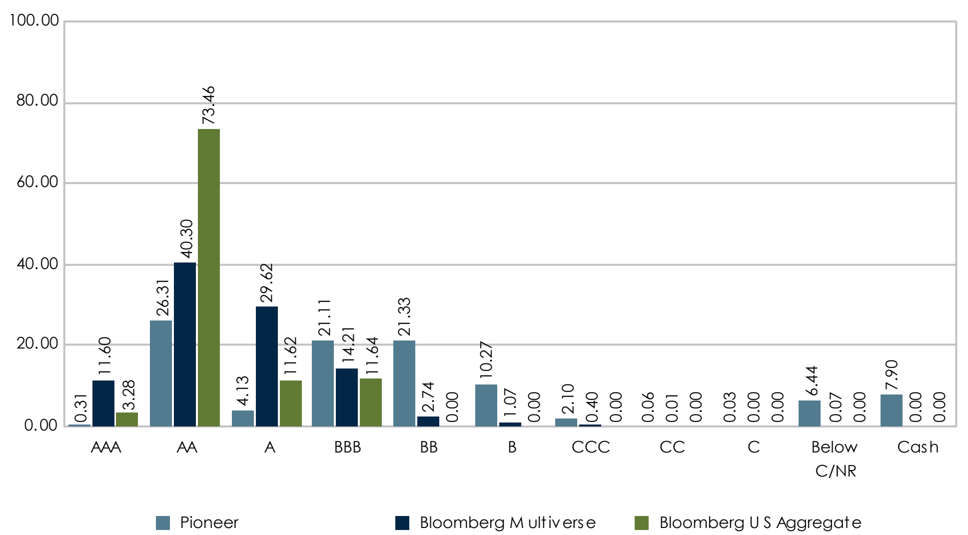
Growth of a Dollar



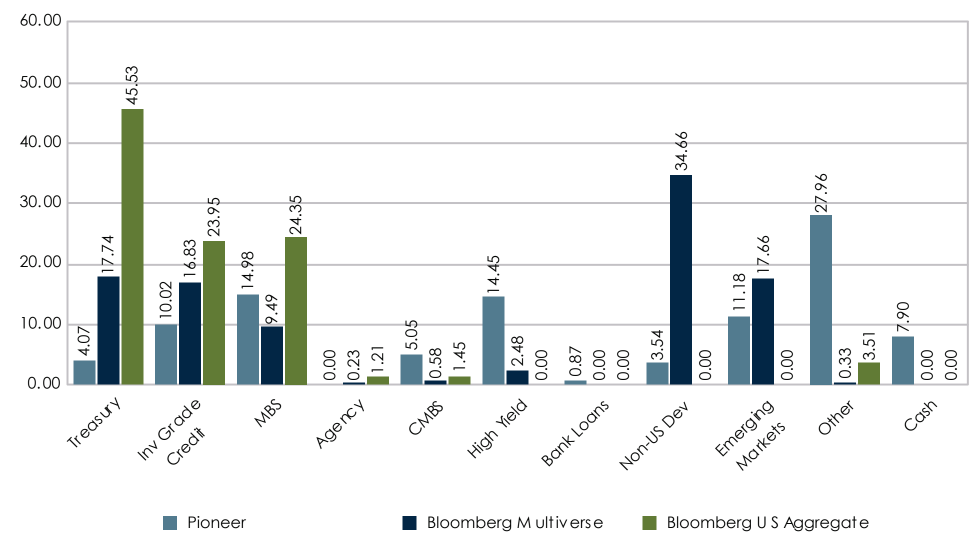
Characteristics



Quality Allocation



Sector Allocation



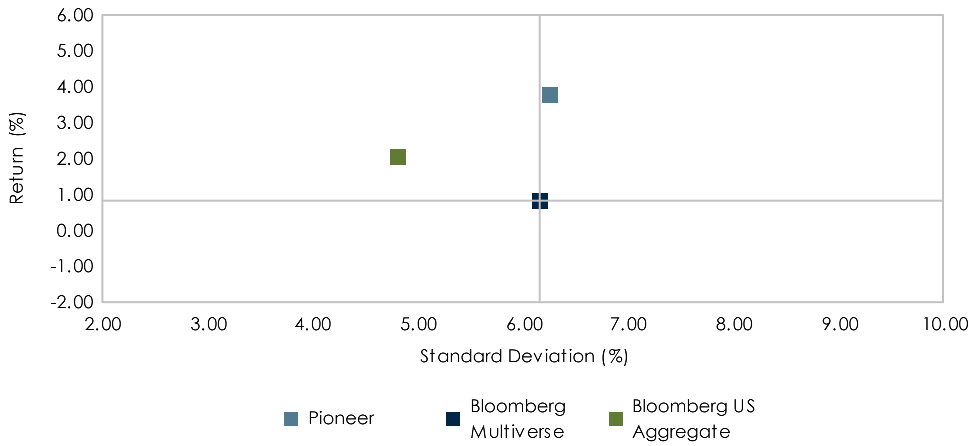
Characteristic and allocation charts represents the composite data of the Pioneer Multi-Sector Fixed Income.

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

Pioneer MSFI

For the Periods Ending September 30, 2025

Risk / Return Since Apr 2014



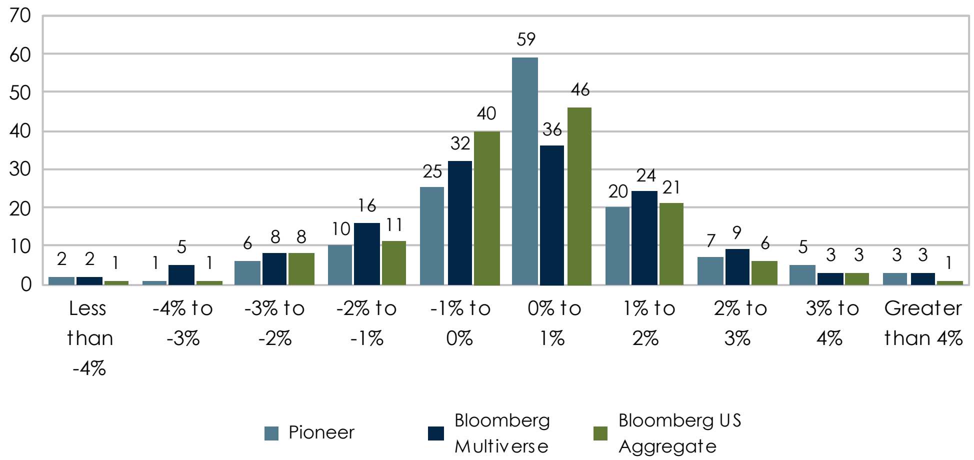
Portfolio Statistics Since Apr 2014

	Pioneer	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	3.78	0.81	2.05
Standard Deviation (%)	6.25	6.16	4.81
Sharpe Ratio	0.32	-0.16	0.05

Benchmark Relative Statistics

	Bloomberg Multiverse	Bloomberg US Aggregate
Beta	0.77	0.93
R Squared (%)	57.61	51.20
Alpha (%)	3.19	1.94
Tracking Error (%)	4.31	4.38
Batting Average (%)	65.94	63.04
Up Capture (%)	90.87	111.38
Down Capture (%)	55.01	82.98

Return Histogram Since Apr 2014



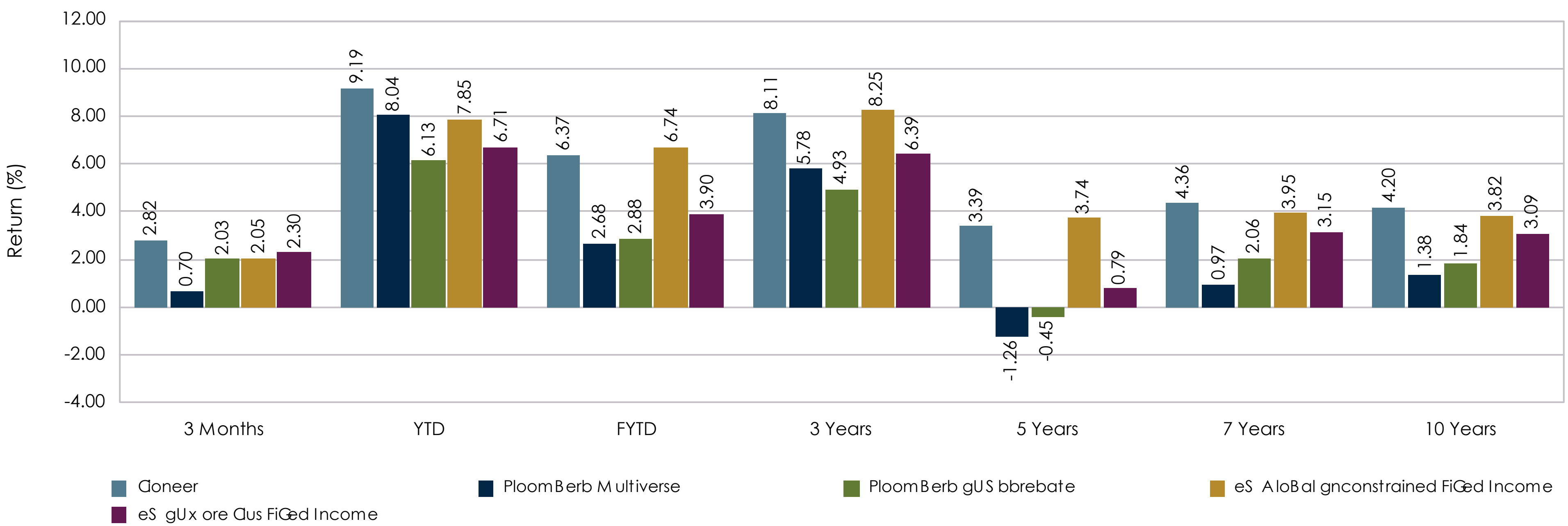
Return Analysis Since Apr 2014

	Pioneer	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	138	138	138
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-11.69	-5.44	-4.32
Number of Positive Months	94	75	77
Number of Negative Months	44	63	61
% of Positive Months	68.12	54.35	55.80

Statistics are calculated using monthly return data.

Pioneer MSFI

For the Periods Ending September 30, 2025

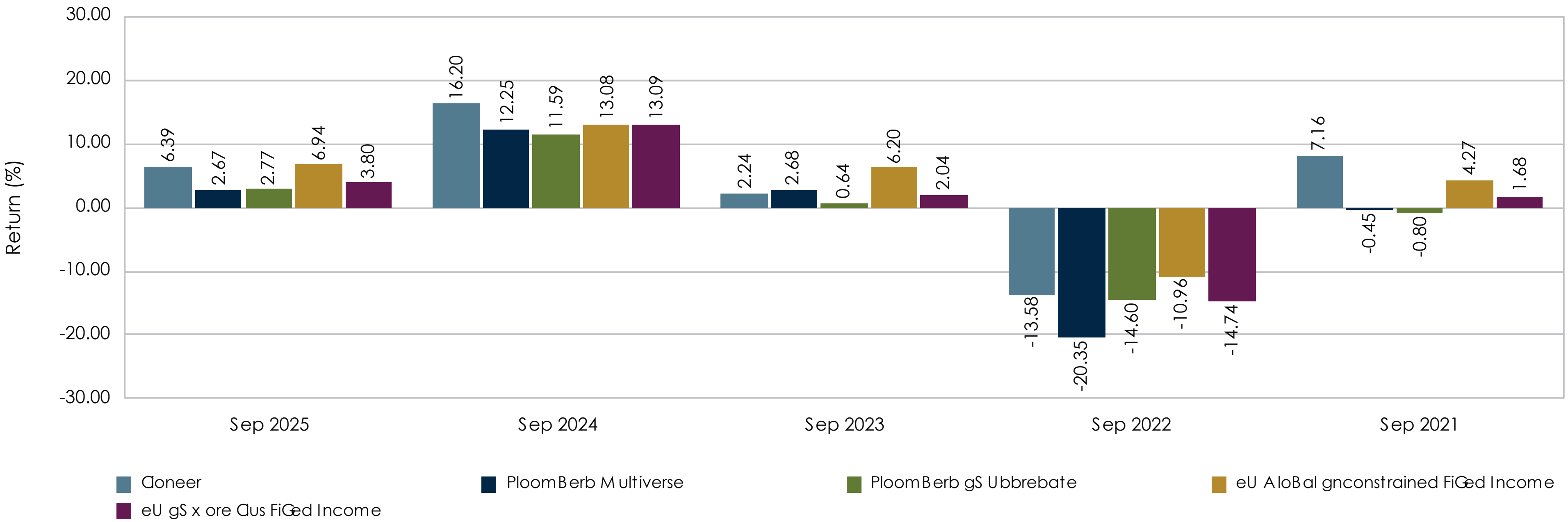


Rankinb	9 / 3	39 / 2	57 / 2	55 / 4	63 / 4	36 / 5	35 / 9
5th Cercentile	3.15 / 2.71	18.72 / 8.06	10.97 / 5.49	14.86 / 7.53	6.54 / 2.91	6.34 / 4.31	5.45 / 4.35
25th Cercentile	2.43 / 2.48	12.58 / 7.16	7.80 / 4.27	10.97 / 6.83	4.45 / 1.47	4.63 / 3.58	4.49 / 3.48
50th Cercentile	2.05 / 2.30	7.85 / 6.71	6.74 / 3.90	8.25 / 6.39	3.74 / 0.79	3.95 / 3.15	3.82 / 3.09
75th Cercentile	1.33 / 2.15	6.48 / 6.53	5.39 / 3.53	7.41 / 5.93	2.36 / 0.53	3.22 / 2.86	3.03 / 2.73
95th Cercentile	-0.04 / 1.88	4.30 / 6.17	1.61 / 3.09	5.31 / 5.30	0.49 / 0.01	1.97 / 2.59	1.80 / 2.37
OBservations	93 / 136	93 / 135	93 / 135	92 / 135	88 / 130	81 / 121	69 / 111

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

Pioneer MSFI

For the One Year Periods Ending September



Rankinb	59 / 2	18 / 3	78 / 49	59 / 19	16 / 2
5th Cercentile	10.89 / 5.48	22.12 / 15.03	15.26 / 5.06	0.08 / -10.18	10.30 / 6.34
25th Cercentile	9.70 / 4.29	15.57 / 13.93	8.70 / 2.72	-6.36 / -14.05	9.04 / 2.93
50th Cercentile	6.94 / 3.80	13.08 / 13.09	6.20 / 2.04	-10.96 / -14.74	4.27 / 1.68
95th Cercentile	5.38 / 3.53	11.18 / 12.57	4.30 / 1.44	-19.89 / -15.99	2.59 / 0.98
85th Cercentile	1.61 / 3.08	9.26 / 11.19	-0.17 / 0.44	-29.32 / -16.86	0.14 / -0.02
OBservations	83 / 135	86 / 145	87 / 148	109 / 144	110 / 149

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, 2025

Portfolio Description

- **Strategy** Large Cap US Equity
- **Manager** State Street
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 1000
- **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 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.

Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**326,140**	**300,035**
Net Additions	17,288	22,791
Return on Investment	21,450	42,053
Ending Market Value	**364,878**	**364,878**

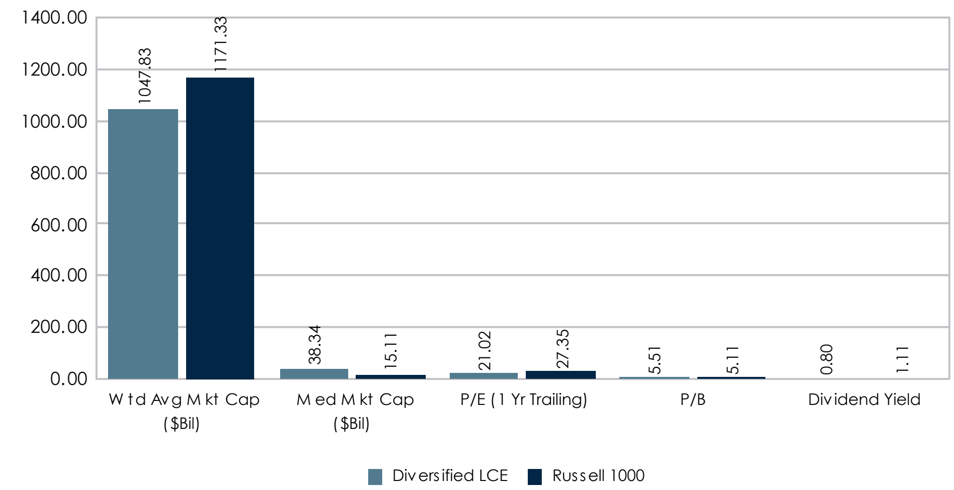
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2025

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total Diversified LCE	**364,878**	**100.00**
SSgA S&P 500 Index	223,473	61.25
Large Cap Transition Account	141,406	38.75

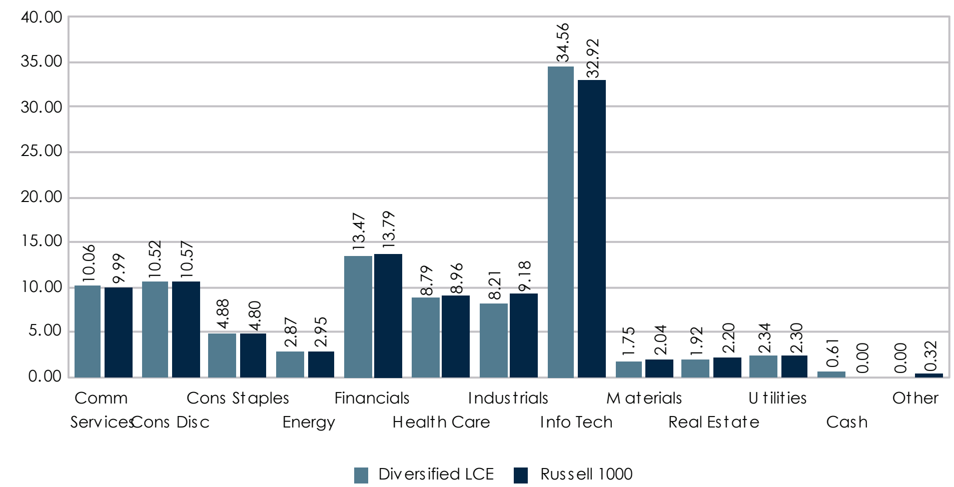
Characteristics



Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**326,140**	**300,035**
Net Additions	17,288	22,791
Return on Investment	21,450	42,053
Ending Market Value	**364,878**	**364,878**

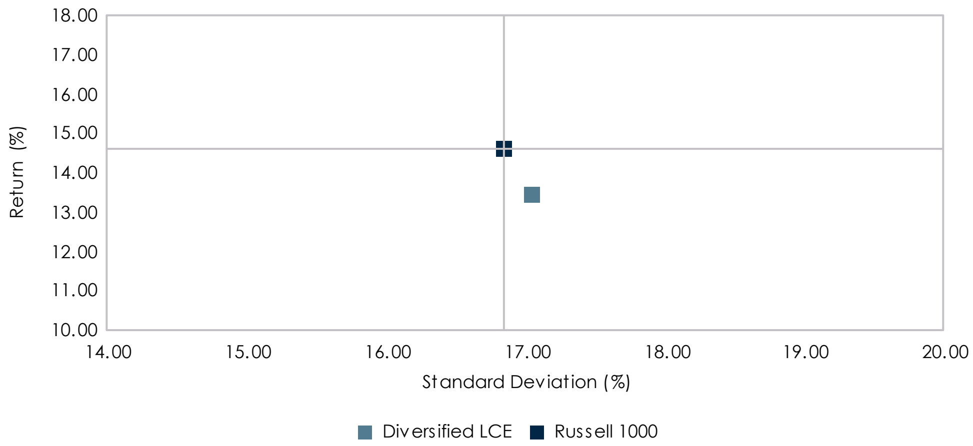
Sector Allocation



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2025

Risk / Return Since Oct 2017



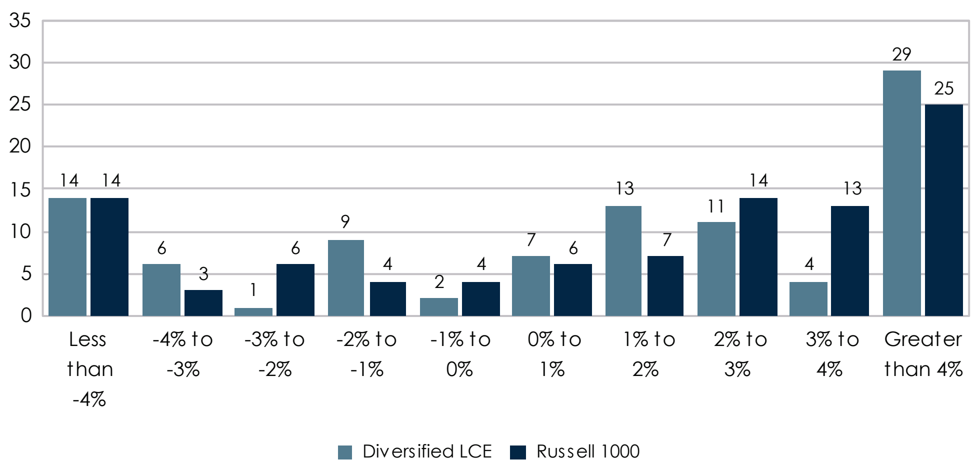
Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	13.43	14.62
Standard Deviation (%)	17.04	16.84
Sharpe Ratio	0.64	0.72

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	97.51
Alpha (%)	-1.01
Tracking Error (%)	2.69
Batting Average (%)	44.79
Up Capture (%)	94.99
Down Capture (%)	99.05

Return Histogram Since Oct 2017



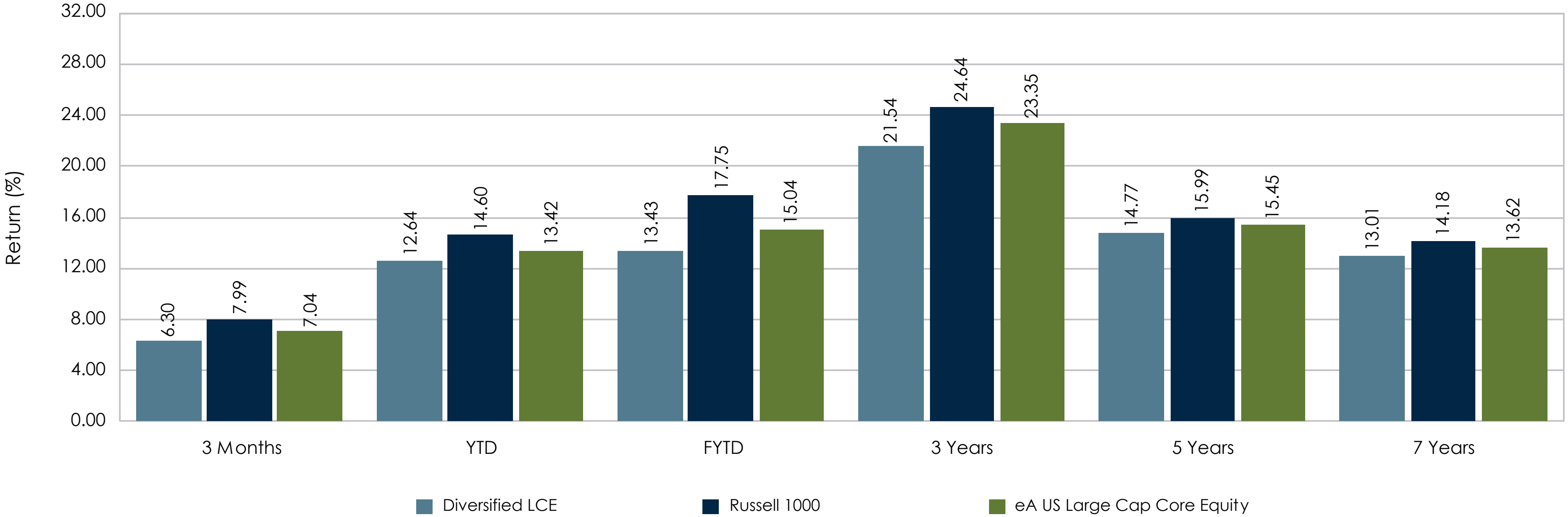
Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	96	96
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	64	65
Number of Negative Months	32	31
% of Positive Months	66.67	67.71

Statistics are calculated using monthly return data.

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2025

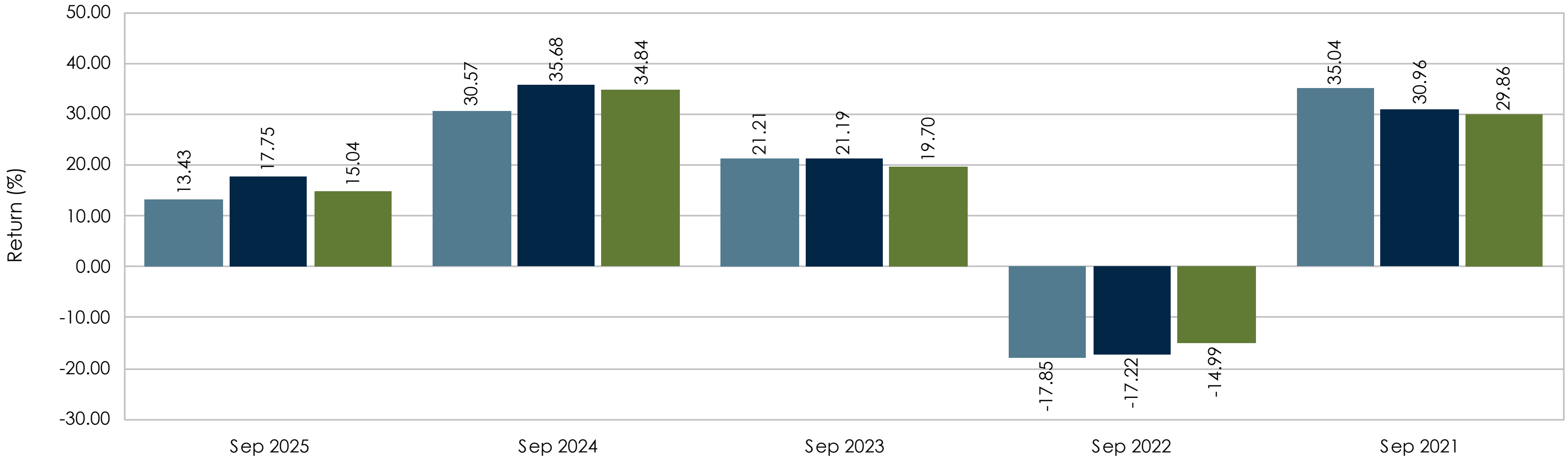


	3 Months	YTD	FYTD	3 Years	5 Years	7 Years
Ranking	62	59	65	65	62	66
5th Percentile	9.95	18.93	22.66	28.57	18.88	16.27
25th Percentile	8.16	15.51	18.12	25.62	17.13	14.63
50th Percentile	7.04	13.42	15.04	23.35	15.45	13.62
75th Percentile	5.34	10.87	11.45	19.90	13.55	12.31
95th Percentile	2.11	6.09	4.46	15.10	10.70	9.71
Observations	399	399	399	393	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.

FMIvT Diversified Large Cap Equity Portfolio

For the One Year Periods Ending September



	Sep 2025	Sep 2024	Sep 2023	Sep 2022	Sep 2021
Ranking	65	75	36	82	14
5th Percentile	22.66	43.10	27.11	-5.40	39.51
25th Percentile	18.12	38.25	22.33	-11.37	32.71
50th Percentile	15.04	34.84	19.70	-14.99	29.86
75th Percentile	11.45	30.43	15.93	-17.23	26.14
95th Percentile	4.46	22.93	9.86	-22.00	19.73
Observations	399	434	409	395	406

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

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2025

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.

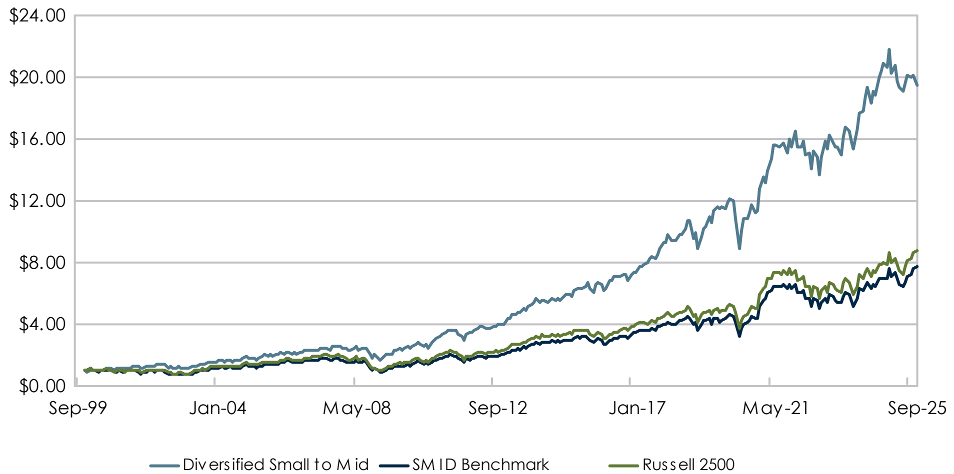
Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**210,219**	**220,449**
Net Additions	13,668	11,690
Return on Investment	-7,334	-15,586
Income	*512*	*2,179*
Gain/Loss	*-7,846*	*-17,764*
Ending Market Value	**216,553**	**216,553**

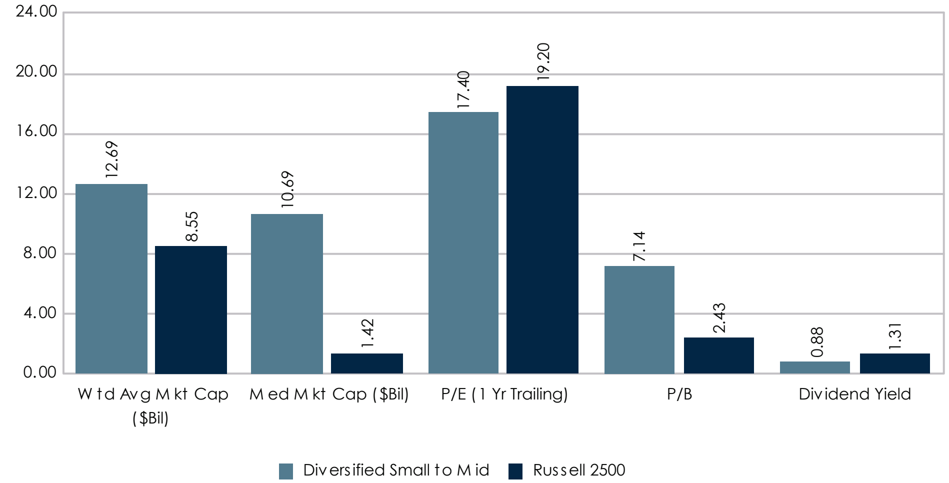
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2025

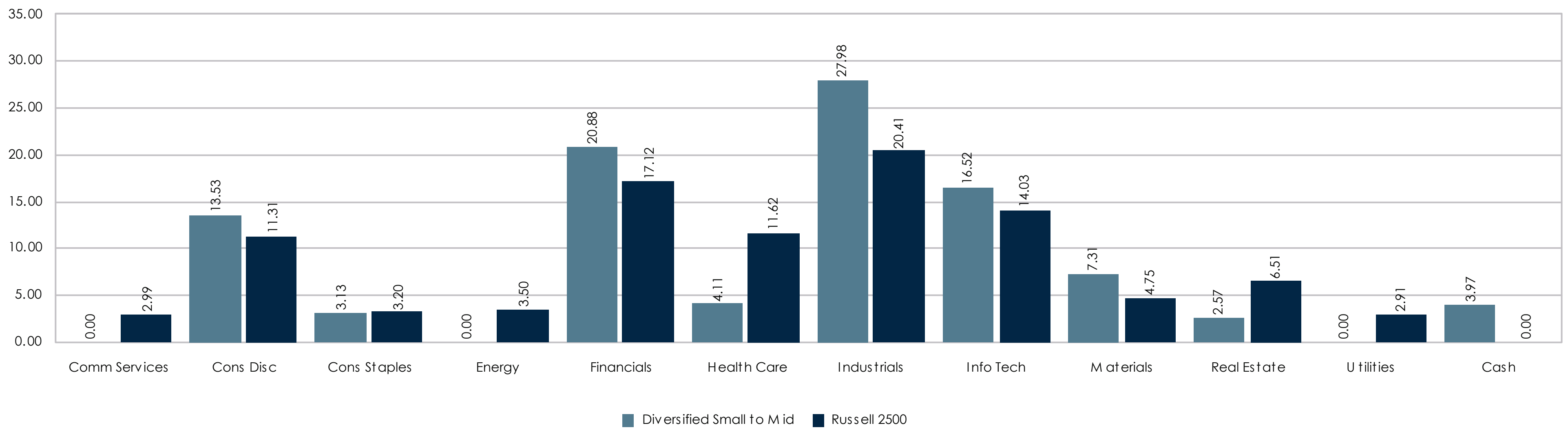
Growth of a Dollar



Characteristics



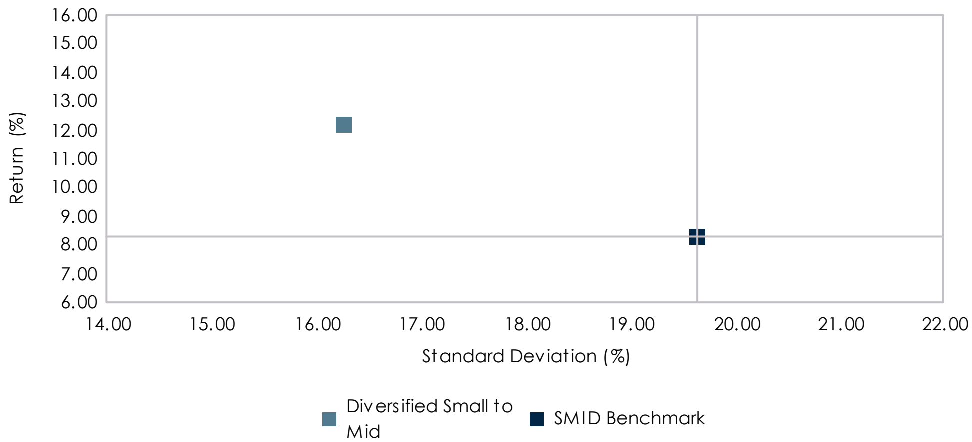
Sector Allocation



FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2025

Risk / Return Since Jan 2000



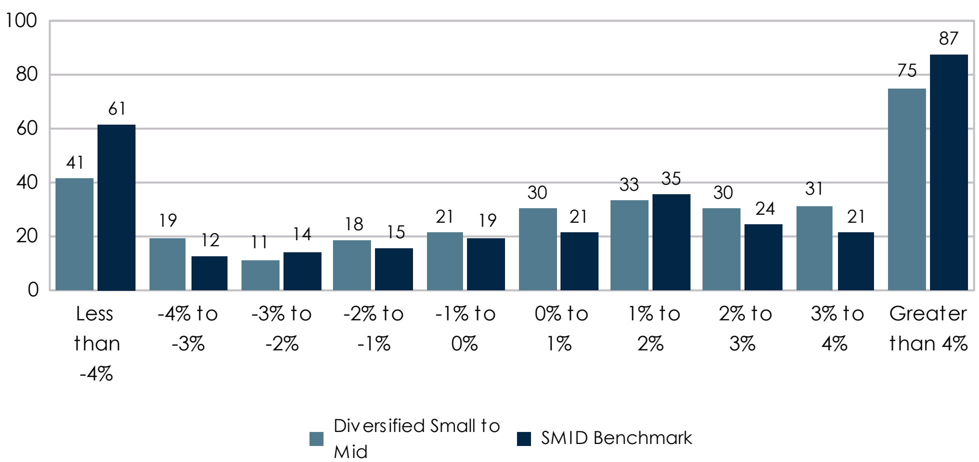
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.21	8.27
Standard Deviation (%)	16.27	19.65
Sharpe Ratio	0.64	0.33

Benchmark Relative Statistics

Beta	0.76
R Squared (%)	84.75
Alpha (%)	5.48
Tracking Error (%)	7.89
Batting Average (%)	52.43
Up Capture (%)	82.98
Down Capture (%)	72.09

Return Histogram Since Jan 2000



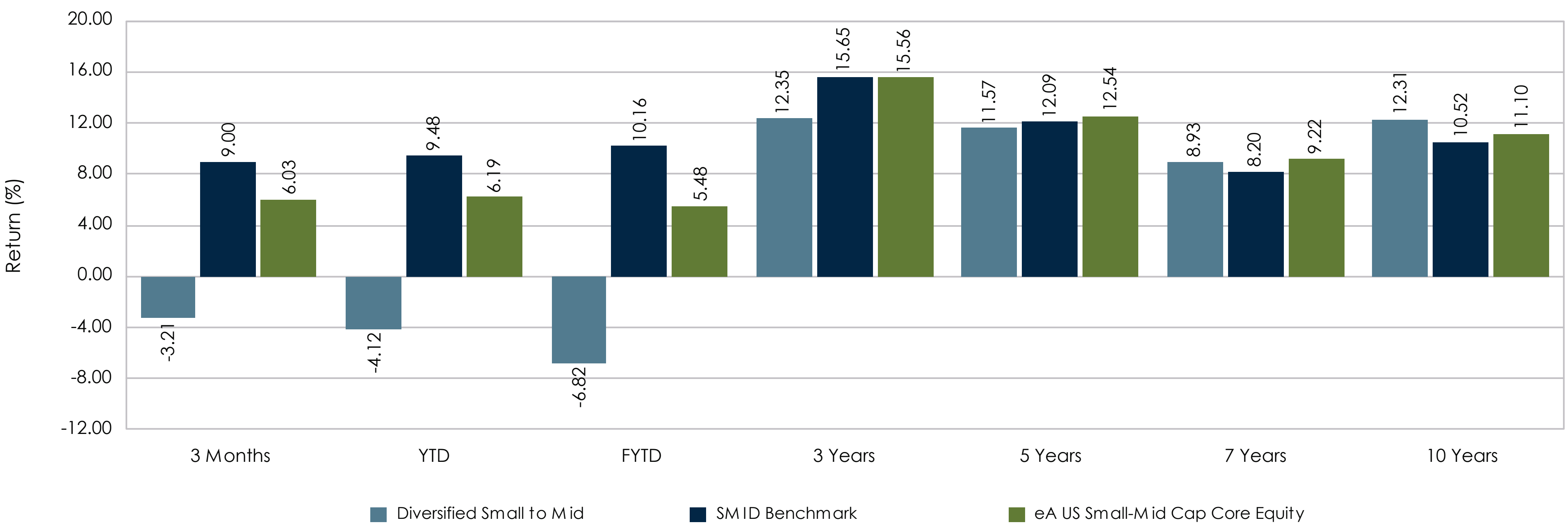
Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	309	309
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	199	188
Number of Negative Months	110	121
% of Positive Months	64.40	60.84

Statistics are calculated using monthly return data.

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2025

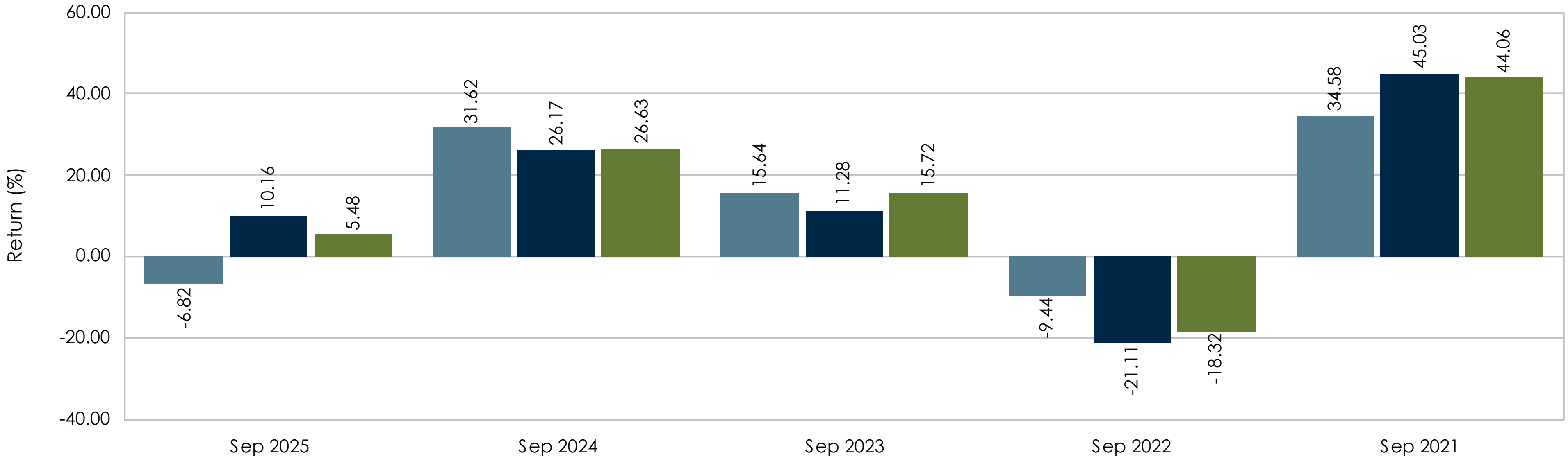


	3 Months	YTD	FYTD	3 Years	5 Years	7 Years	10 Years
Ranking	99	96	99	79	63	55	23
5th Percentile	12.55	16.81	19.12	24.04	19.79	13.05	14.54
25th Percentile	8.58	10.06	9.91	18.92	15.73	10.51	12.24
50th Percentile	6.03	6.19	5.48	15.56	12.54	9.22	11.10
75th Percentile	3.07	1.81	1.39	12.81	10.49	7.88	10.19
95th Percentile	0.31	-3.04	-3.78	10.36	8.50	6.17	8.54
Observations	101	101	101	96	90	78	59

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

FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending September



Ranking	99	19	51	5	90
5th Percentile	19.12	35.44	25.25	-9.67	63.97
25th Percentile	9.91	29.43	19.92	-14.70	50.53
50th Percentile	5.48	26.63	15.72	-18.32	44.06
75th Percentile	1.39	23.93	12.52	-21.55	39.29
95th Percentile	-3.78	17.64	7.67	-27.00	29.42
Observations	101	104	108	100	98

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, 2025

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Communication Services	30.00%	0.00%	Yes	
Consumer Discretionary	30.00%	13.53%	Yes	
Consumer Staples	30.00%	3.13%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	20.88%	Yes	
Health Care	30.00%	4.11%	Yes	
Industrials	30.00%	27.99%	Yes	
Information Technology	30.00%	16.52%	Yes	
Materials	30.00%	7.31%	Yes	
Real Estate	30.00%	2.57%	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%	3.97%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.54%	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, 2025

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)

	3 Months	FYTD
Beginning Market Value	**276,876**	**232,932**
Net Additions	-8,751	-4,814
Return on Investment	14,830	54,837
Ending Market Value	**282,955**	**282,955**

FMIvT International Equity Portfolio

For the Periods Ending September 30, 2025

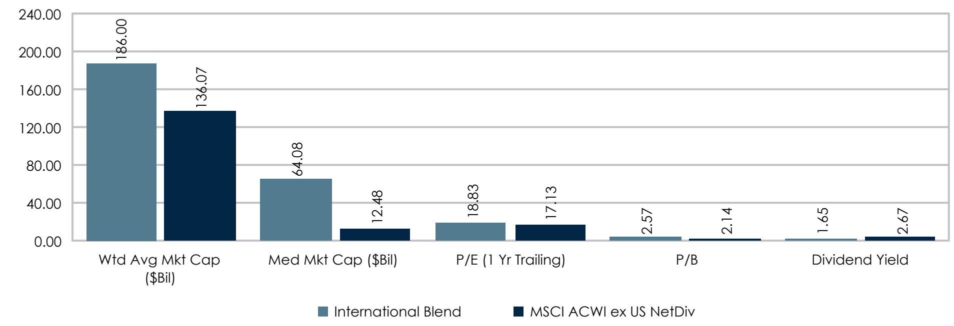
Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total International Blend	**282,955**	**100.00**
Ninety One International Equity Fund	260,784	92.16
Allspring EM Large/Mid Cap Eq	22,170	7.84

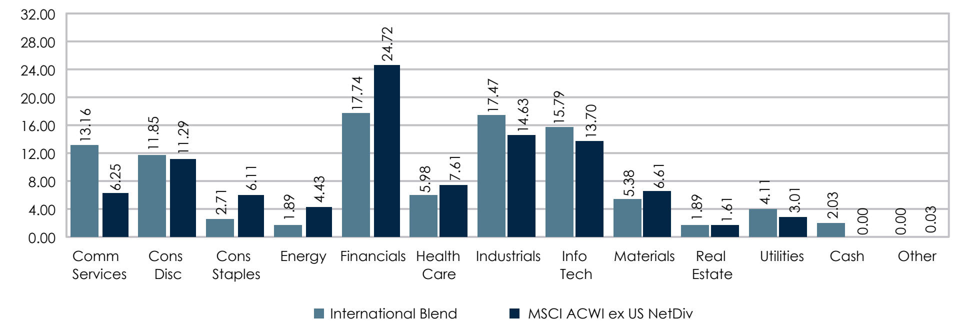
Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**276,876**	**232,932**
Net Additions	-8,751	-4,814
Return on Investment	14,830	54,837
Ending Market Value	**282,955**	**282,955**

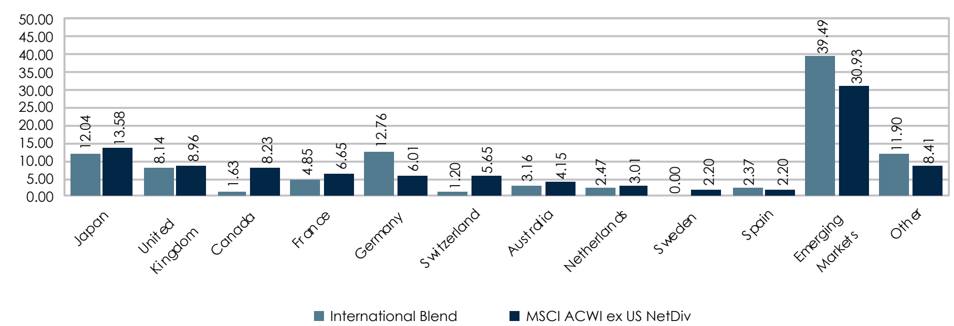
Characteristics



Sector Allocation



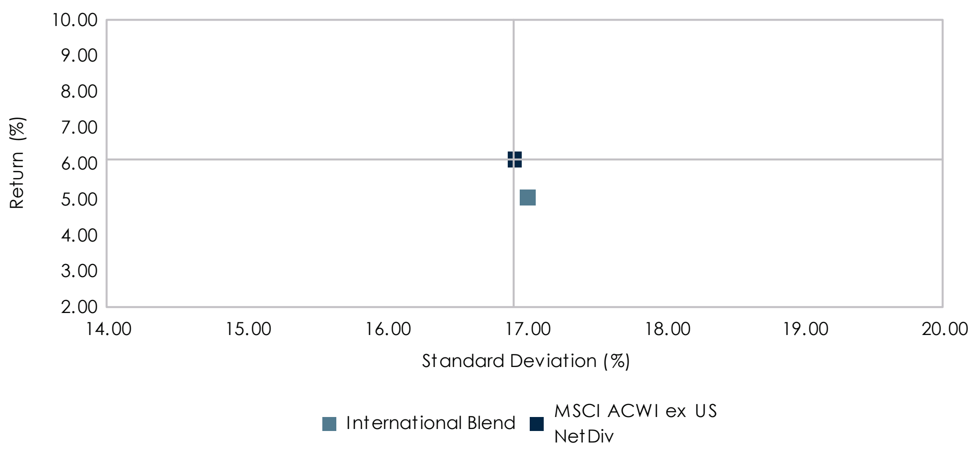
Country Allocation



FMIvT International Equity Portfolio

For the Periods Ending September 30, 2025

Risk / Return Since Jul 2005



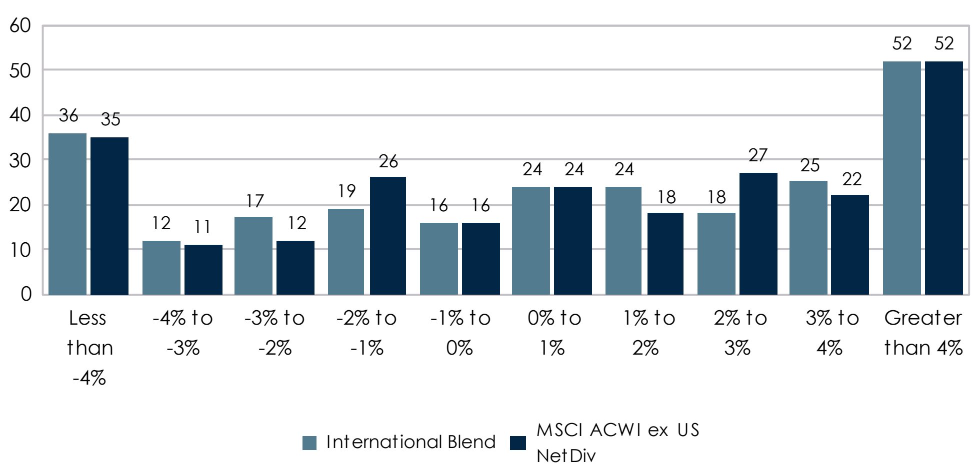
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US NetDiv
Return (%)	5.03	6.11
Standard Deviation (%)	17.02	16.93
Sharpe Ratio	0.20	0.26

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	94.71
Alpha (%)	-0.84
Tracking Error (%)	3.93
Batting Average (%)	48.15
Up Capture (%)	96.34
Down Capture (%)	101.04

Return Histogram Since Jul 2005



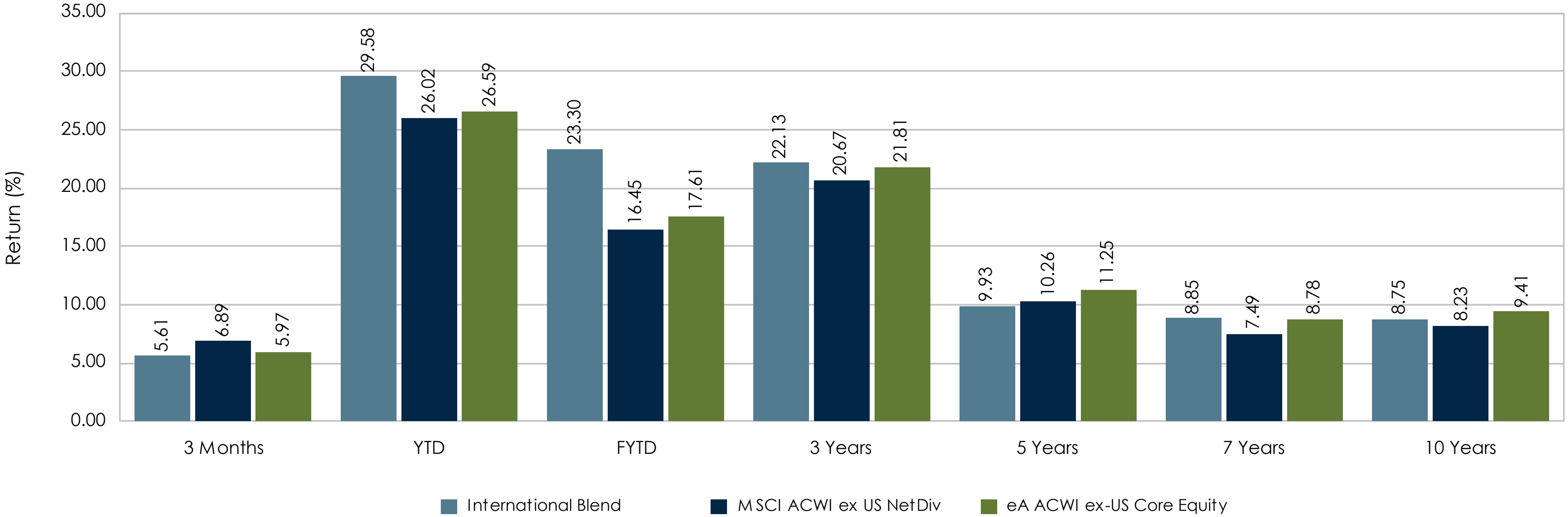
Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US NetDiv
Number of Months	243	243
Highest Monthly Return (%)	12.03	13.63
Lowest Monthly Return (%)	-21.48	-22.02
Number of Positive Months	143	143
Number of Negative Months	100	100
% of Positive Months	58.85	58.85

Statistics are calculated using monthly return data.

FMIvT International Equity Portfolio

For the Periods Ending September 30, 2025

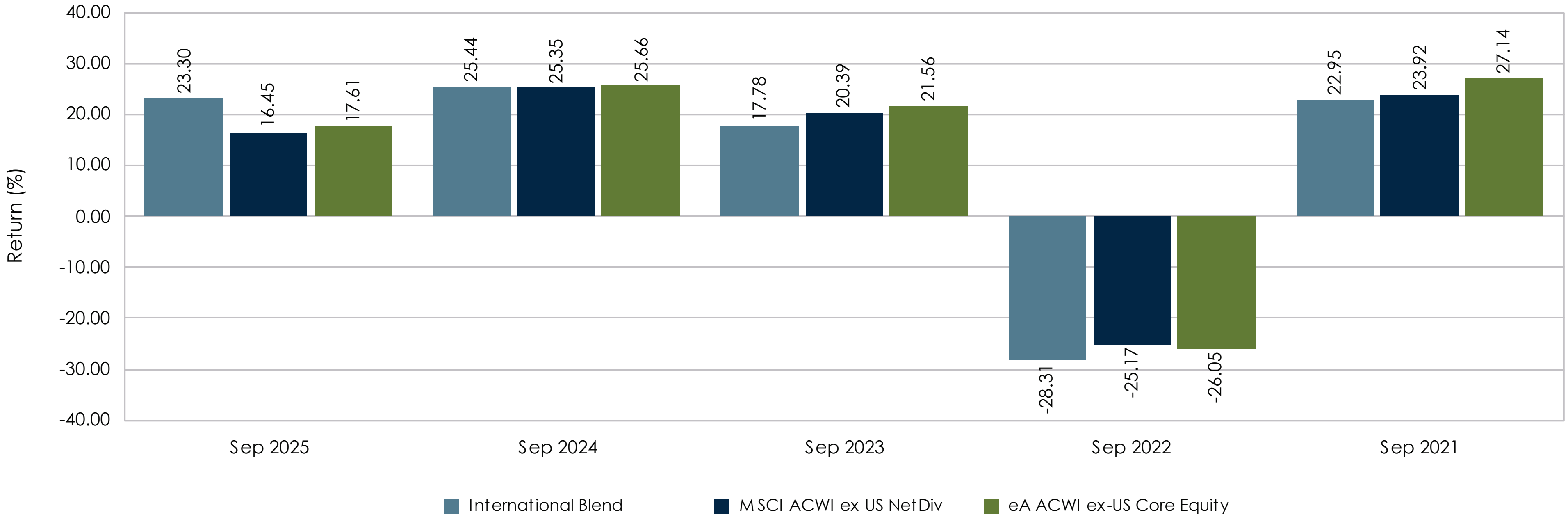


	3 Months	YTD	FYTD	3 Years	5 Years	7 Years	10 Years
Ranking	56	29	23	45	69	49	68
5th Percentile	10.73	37.58	29.79	27.74	16.37	11.42	11.76
25th Percentile	7.40	29.81	22.89	24.49	13.16	9.81	10.45
50th Percentile	5.97	26.59	17.61	21.81	11.25	8.78	9.41
75th Percentile	3.83	22.98	14.86	20.05	9.14	7.79	8.60
95th Percentile	-1.50	14.03	4.63	15.64	5.51	5.91	7.21
Observations	177	177	177	164	153	136	119

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



	Sep 2025	Sep 2024	Sep 2023	Sep 2022	Sep 2021
Ranking	23	54	85	71	76
5th Percentile	29.79	33.41	29.15	-20.71	40.66
25th Percentile	22.89	28.59	25.05	-24.07	32.10
50th Percentile	17.61	25.66	21.56	-26.05	27.14
75th Percentile	14.86	23.46	19.32	-29.08	23.06
95th Percentile	4.63	19.32	13.39	-36.20	15.69
Observations	177	183	180	174	175

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, 2025

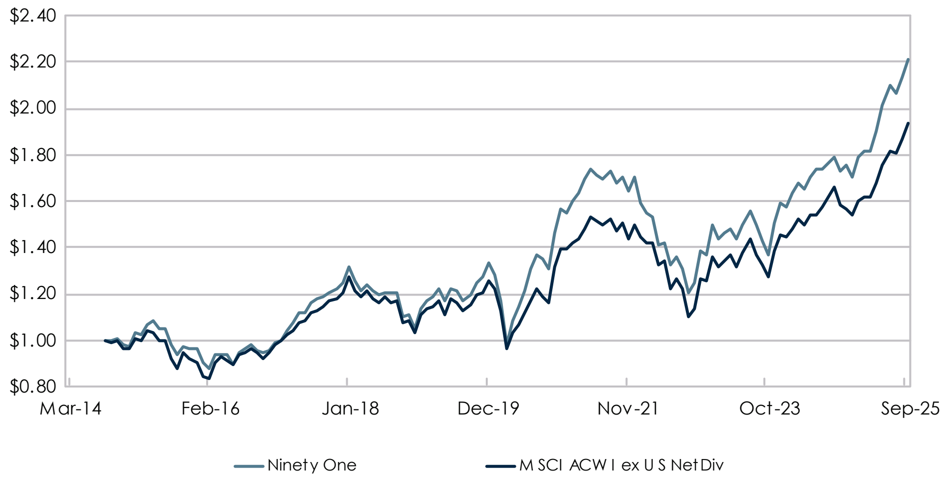
Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Equity Fund	90.00%	80% - 100%	92.16%	Yes	
Allspring EM Large/Mid Cap Eq Fund	10.00%	0% - 20%	7.84%	Yes	

Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	2.03%	Yes	

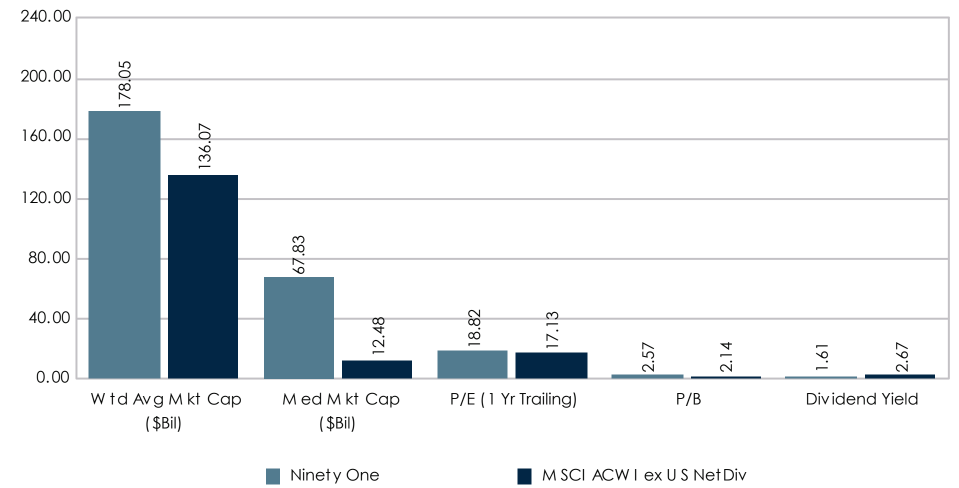
Ninety One International Equity Fund

For the Periods Ending September 30, 2025

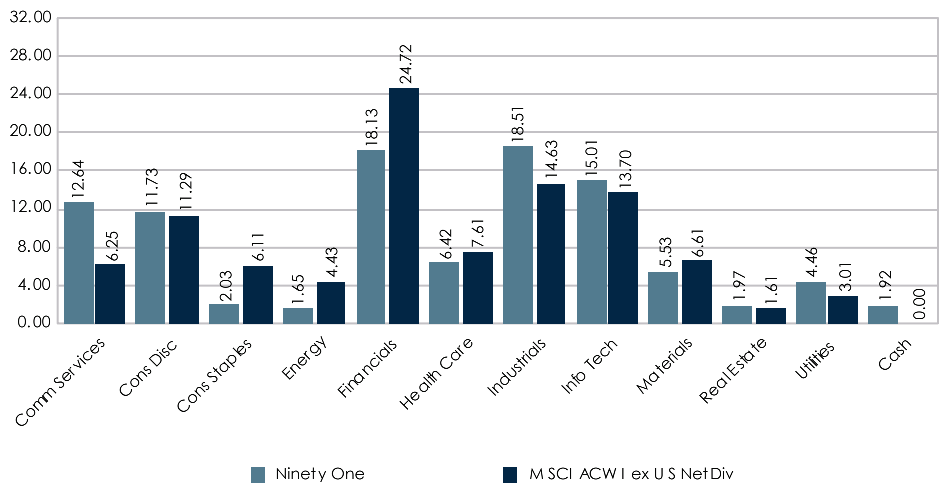
Growth of a Dollar



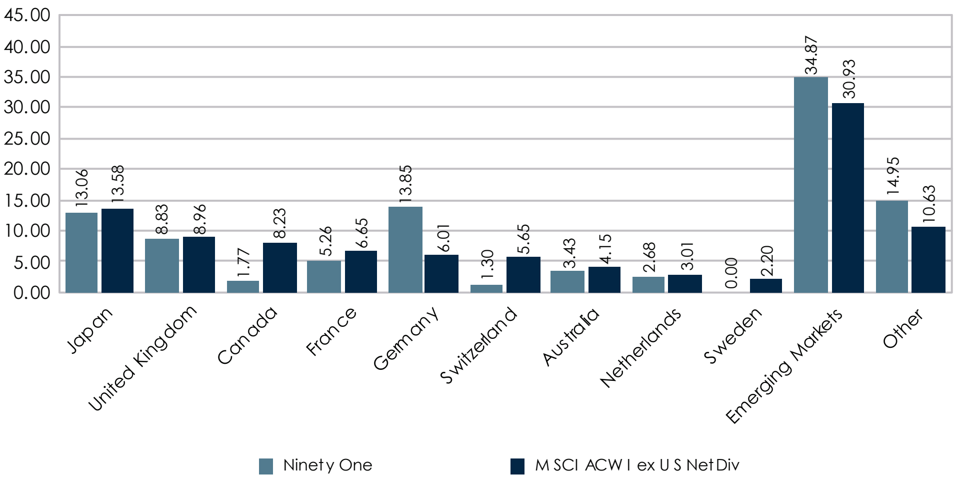
Characteristics



Sector Allocation



Country Allocation

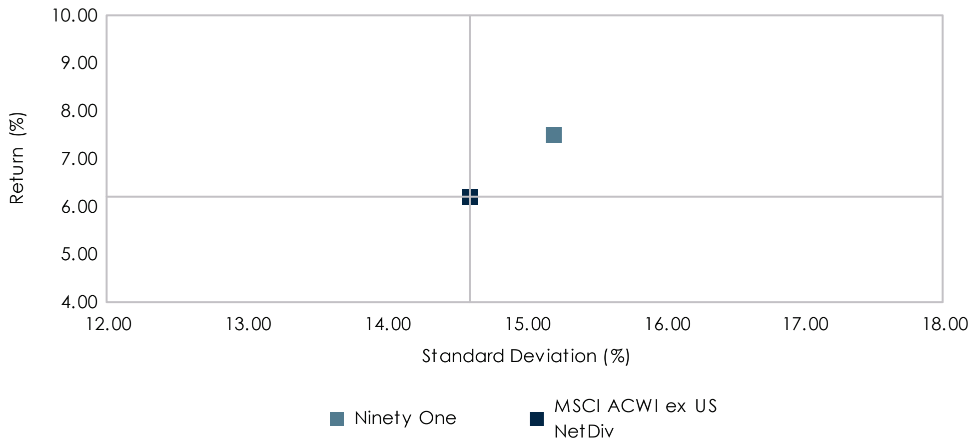


Characteristic and allocation charts represents data of the Ninety-One International Equity (Non-Mutual Commingled).

Ninety One International Equity Fund

For the Periods Ending September 30, 2025

Risk / Return Since Oct 2014



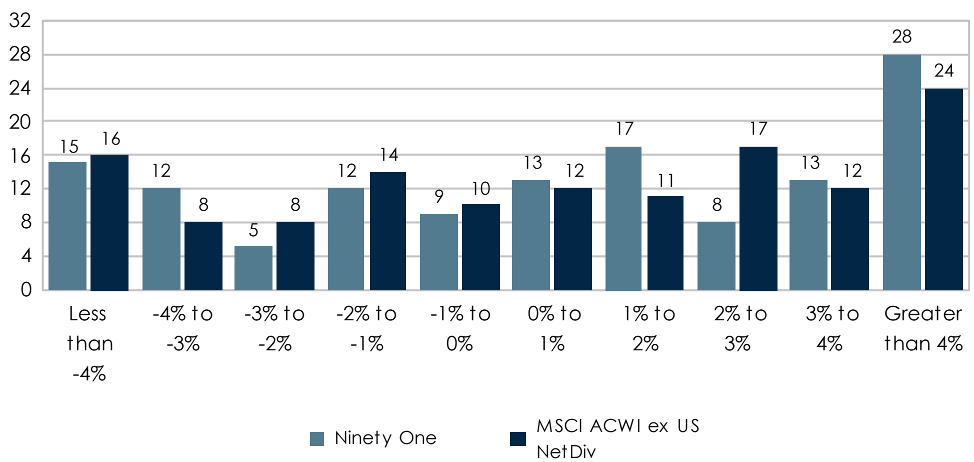
Portfolio Statistics Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Return (%)	7.48	6.19
Standard Deviation (%)	15.20	14.60
Sharpe Ratio	0.37	0.30

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	92.33
Alpha (%)	1.31
Tracking Error (%)	4.21
Batting Average (%)	55.30
Up Capture (%)	103.45
Down Capture (%)	97.31

Return Histogram Since Oct 2014



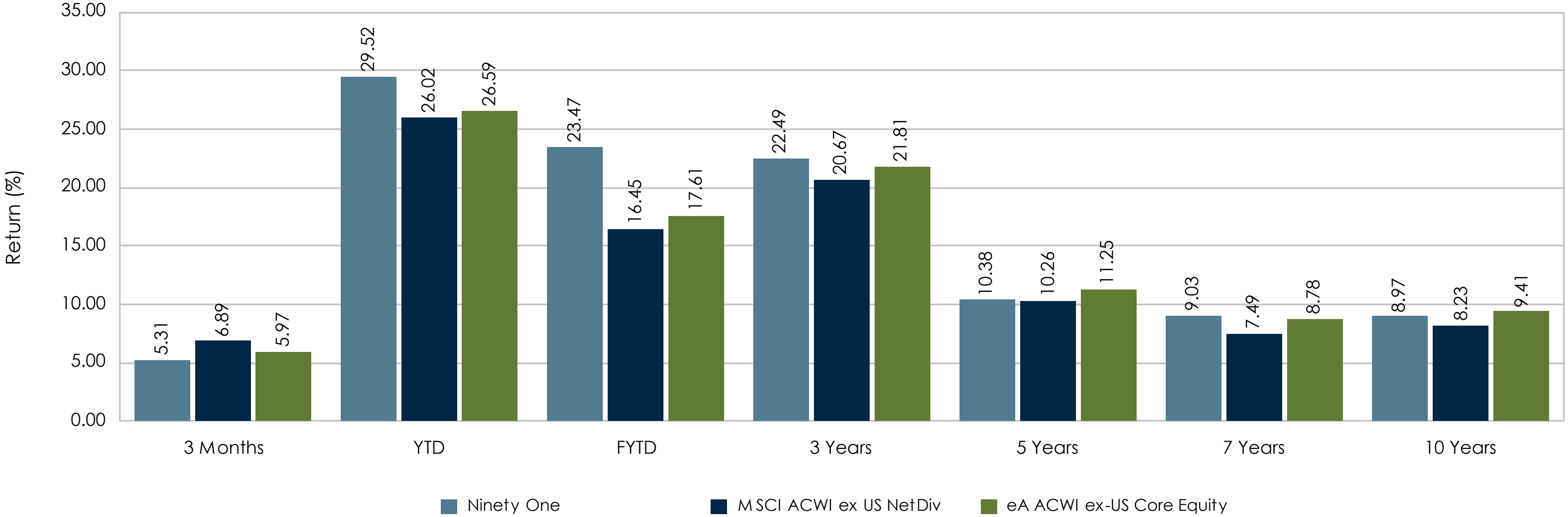
Return Analysis Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Number of Months	132	132
Highest Monthly Return (%)	12.16	13.45
Lowest Monthly Return (%)	-16.65	-14.48
Number of Positive Months	79	76
Number of Negative Months	53	56
% of Positive Months	59.85	57.58

Statistics are calculated using monthly return data.

Ninety One International Equity Fund

For the Periods Ending September 30, 2025

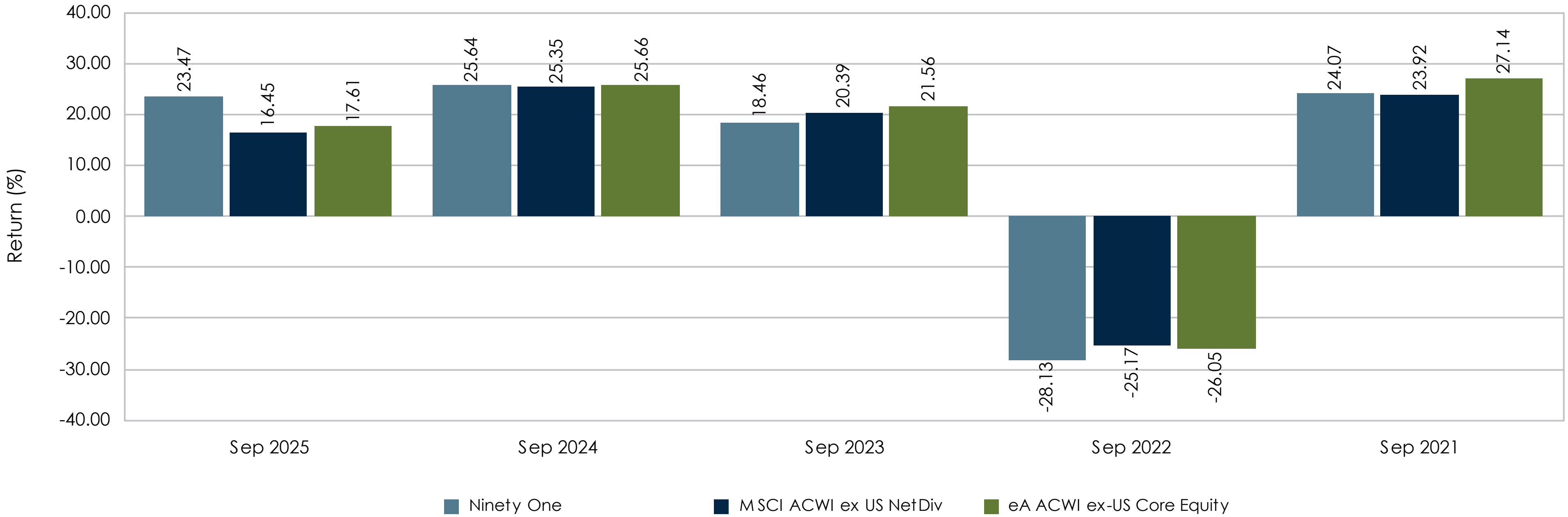


	3 Months	YTD	FYTD	3 Years	5 Years	7 Years	10 Years
Ranking	59	29	23	41	63	40	62
5th Percentile	10.73	37.58	29.79	27.74	16.37	11.42	11.76
25th Percentile	7.40	29.81	22.89	24.49	13.16	9.81	10.45
50th Percentile	5.97	26.59	17.61	21.81	11.25	8.78	9.41
75th Percentile	3.83	22.98	14.86	20.05	9.14	7.79	8.60
95th Percentile	-1.50	14.03	4.63	15.64	5.51	5.91	7.21
Observations	177	177	177	164	153	136	119

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

Ninety One International Equity Fund

For the One Year Periods Ending September



	Sep 2025	Sep 2024	Sep 2023	Sep 2022	Sep 2021
Ranking	23	51	79	69	68
5th Percentile	29.79	33.41	29.15	-20.71	40.66
25th Percentile	22.89	28.59	25.05	-24.07	32.10
50th Percentile	17.61	25.66	21.56	-26.05	27.14
75th Percentile	14.86	23.46	19.32	-29.08	23.06
95th Percentile	4.63	19.32	13.39	-36.20	15.69
Observations	177	183	180	174	175

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.

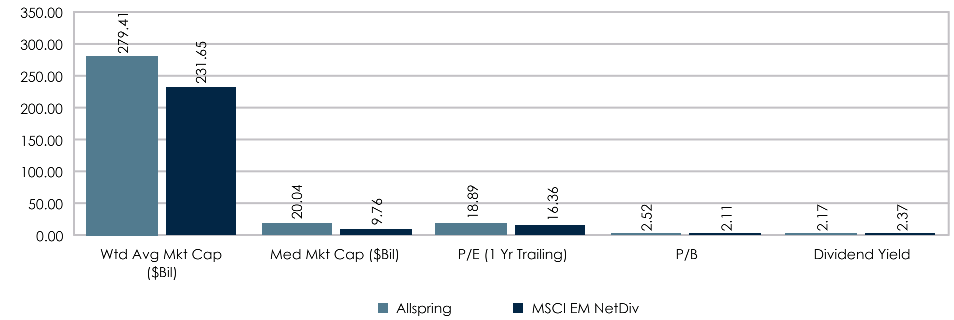
Allspring EM Large/Mid Cap Eq

For the Periods Ending September 30, 2025

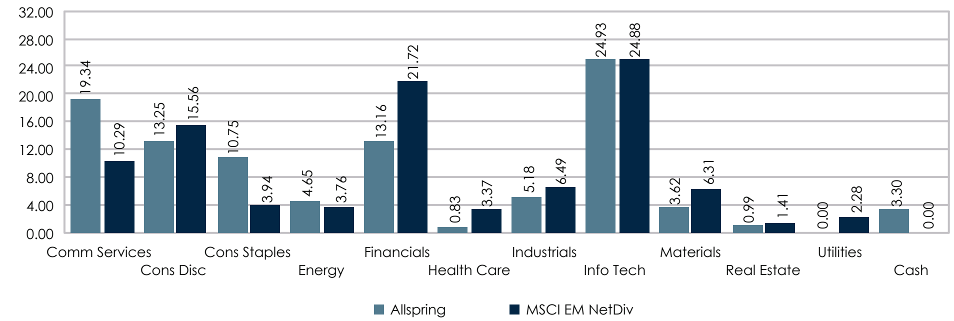
Account Description

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

Characteristics



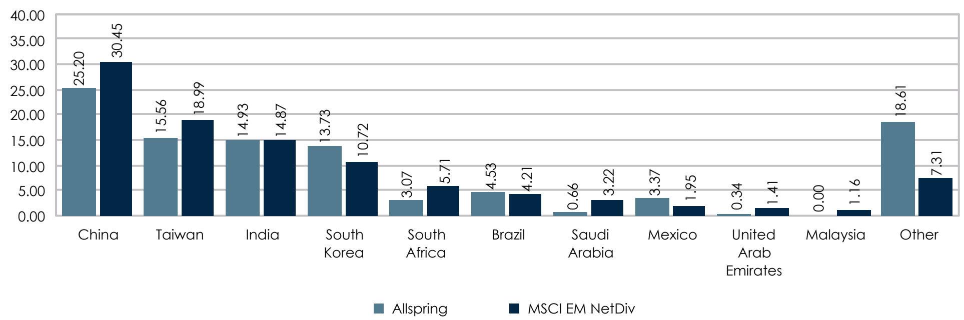
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**20,288**	**18,312**
Net Additions	-3	-7
Return on Investment	1,886	3,865
Ending Market Value	**22,170**	**22,170**

Country Allocation

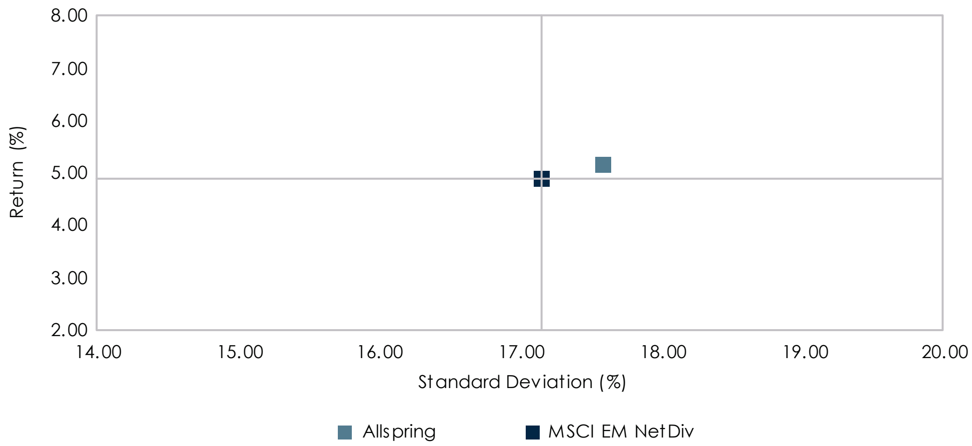


Characteristic and allocation charts represents data of the Allspring Emerging Markets Large/Mid Cap Fund (Non-Mutual Commingled).

Allspring EM Large/Mid Cap Eq

For the Periods Ending September 30, 2025

Risk / Return Since Nov 2017



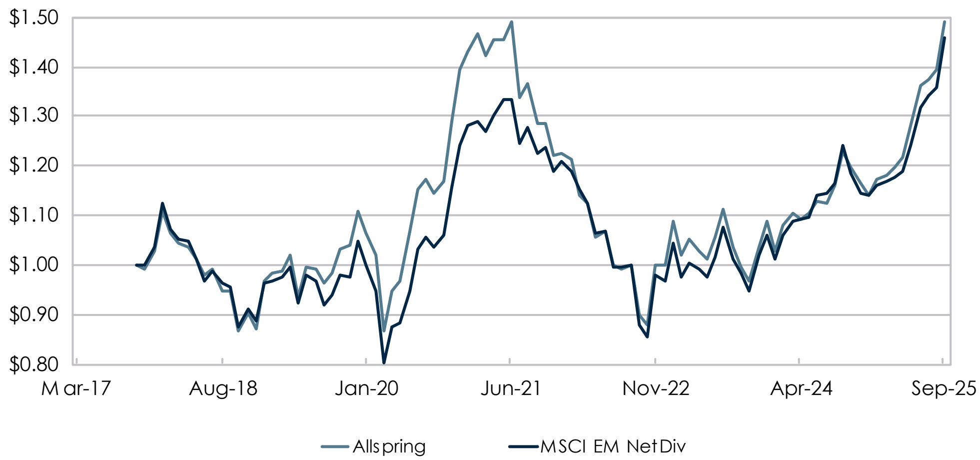
Portfolio Statistics Since Nov 2017

	Allspring	MSCI EM NetDiv
Return (%)	5.15	4.87
Standard Deviation (%)	17.59	17.15
Sharpe Ratio	0.15	0.14

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	94.91
Alpha (%)	0.35
Tracking Error (%)	3.97
Batting Average (%)	54.74
Up Capture (%)	102.73
Down Capture (%)	101.08

Growth of a Dollar Since Nov 2017



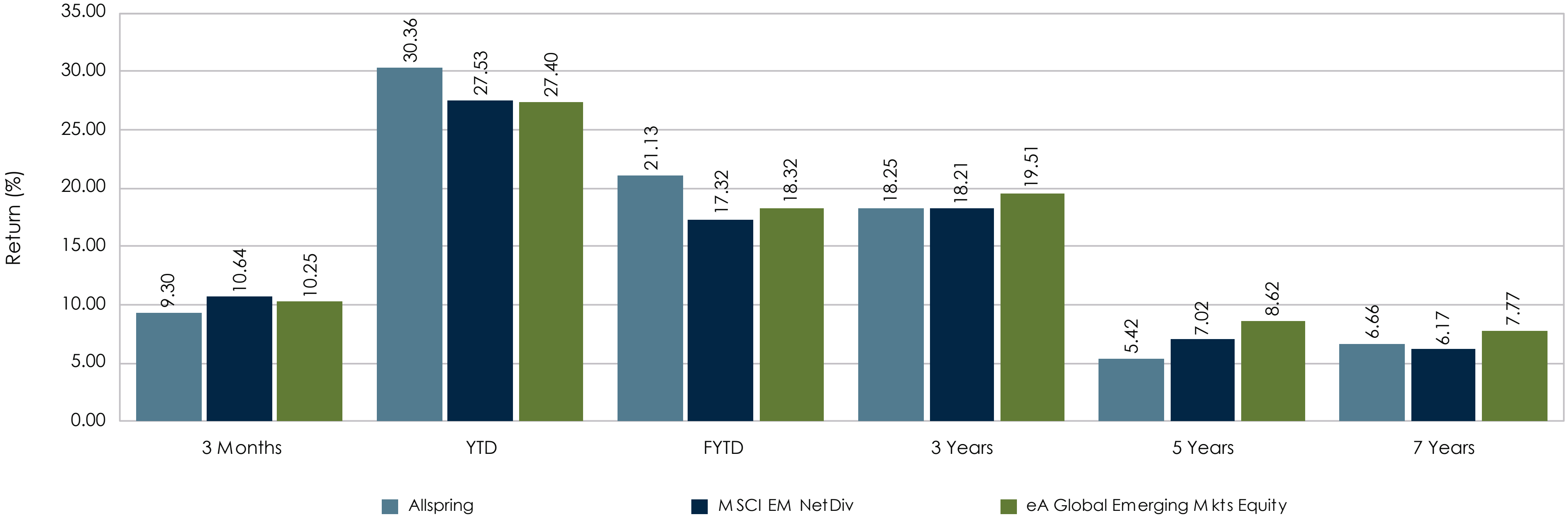
Return Analysis Since Nov 2017

	Allspring	MSCI EM NetDiv
Number of Months	95	95
Highest Monthly Return (%)	14.02	14.83
Lowest Monthly Return (%)	-14.87	-15.40
Number of Positive Months	53	55
Number of Negative Months	42	40
% of Positive Months	55.79	57.89

Statistics are calculated using monthly return data.

Allspring EM Large/Mid Cap Eq

For the Periods Ending September 30, 2025

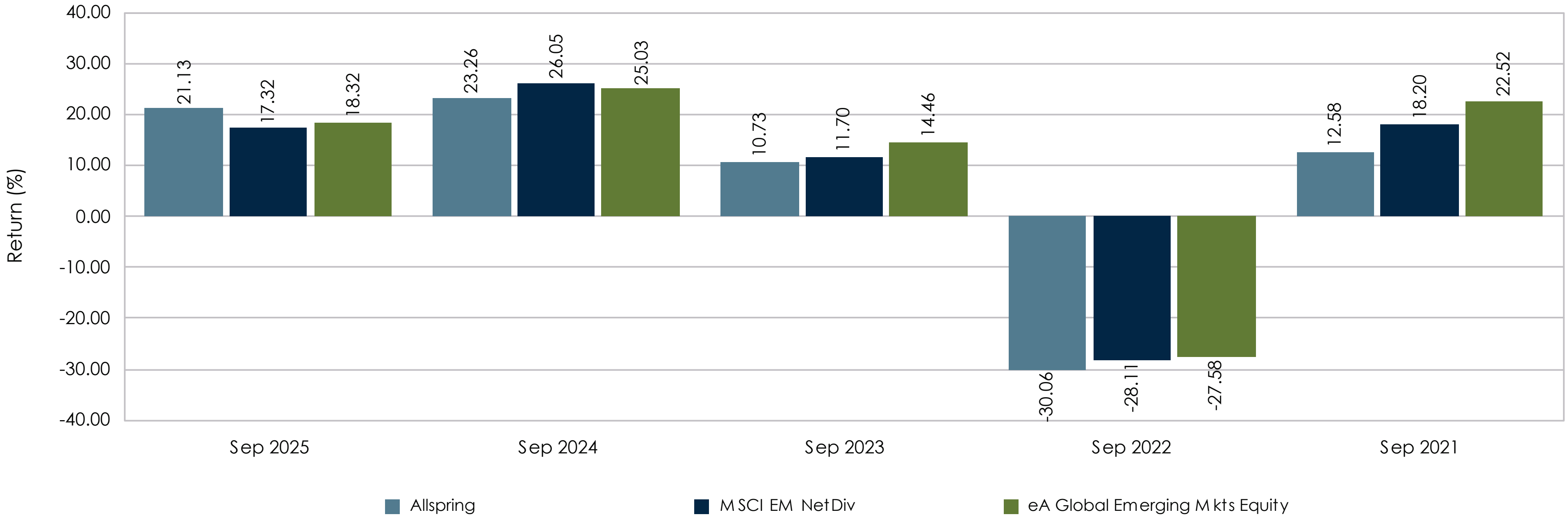


	3 Months	YTD	FYTD	3 Years	5 Years	7 Years
Ranking	63	28	31	63	86	74
5th Percentile	14.85	37.36	29.69	27.08	17.24	13.10
25th Percentile	11.90	30.81	22.06	22.37	11.85	9.40
50th Percentile	10.25	27.40	18.32	19.51	8.62	7.77
75th Percentile	7.25	22.86	14.90	17.36	6.67	6.58
95th Percentile	2.43	13.62	6.62	13.08	3.54	4.98
Observations	504	503	503	482	435	390

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



Ranking	31	68	77	71	93
5th Percentile	29.69	33.22	30.99	-16.23	42.61
25th Percentile	22.06	28.15	20.29	-23.42	31.07
50th Percentile	18.32	25.03	14.46	-27.58	22.52
75th Percentile	14.90	21.53	10.99	-31.09	17.46
95th Percentile	6.62	15.20	5.24	-37.09	11.39
Observations	503	549	559	564	539

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, 2025

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)

	3 Months	FYTD
Beginning Market Value	**146,819**	**162,937**
Net Additions	-4,861	-25,241
Return on Investment	2,143	6,404
Ending Market Value	**144,101**	**144,101**

FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2025

Account Description

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

Fund Information

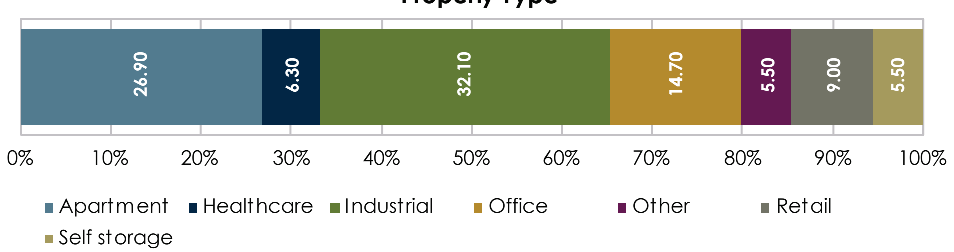
Gross Market Value	$41,795,000,000
Net Market Value	$30,700,000,000
Cash Balance of Fund	$61,400,000
# of Properties	520
# of Participants	487

Performance Goals

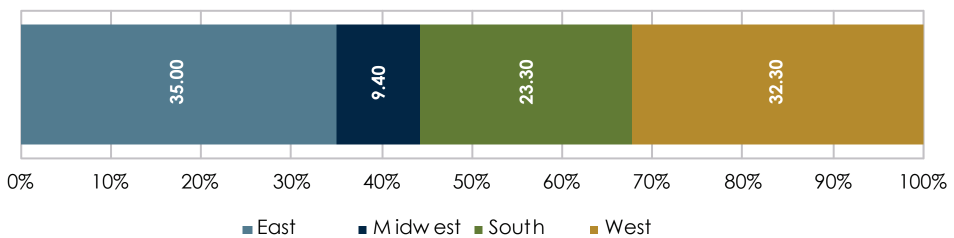
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

Allocations

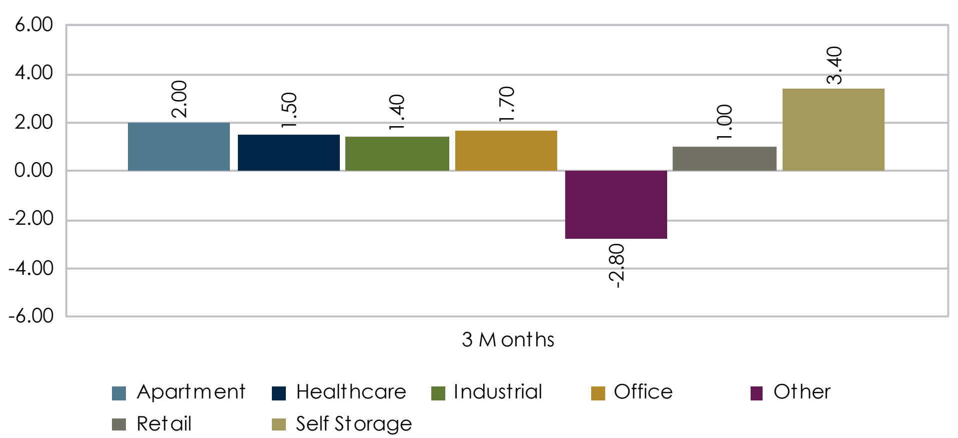
Property Type



Geographic Region



Returns by Property Type (%)

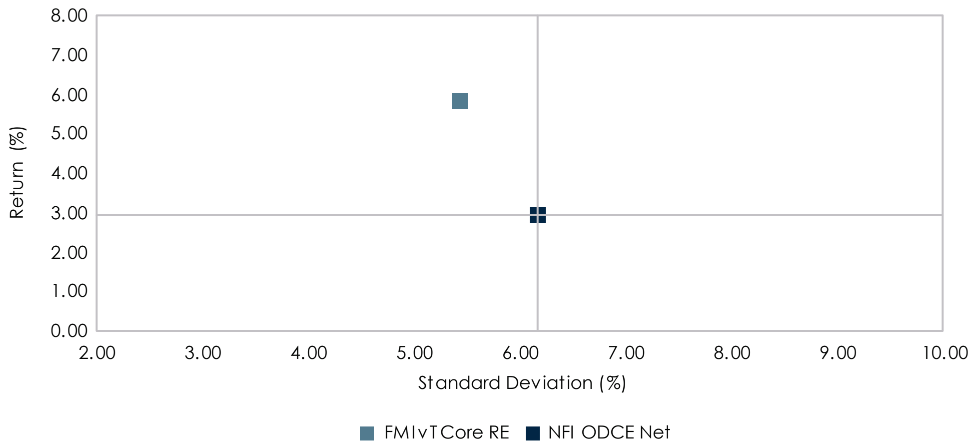


Characteristic and allocation charts represents data of the Prime Property Fund, LLC (Non-Mutual Commingled).

FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2025

Risk / Return Since Apr 2018



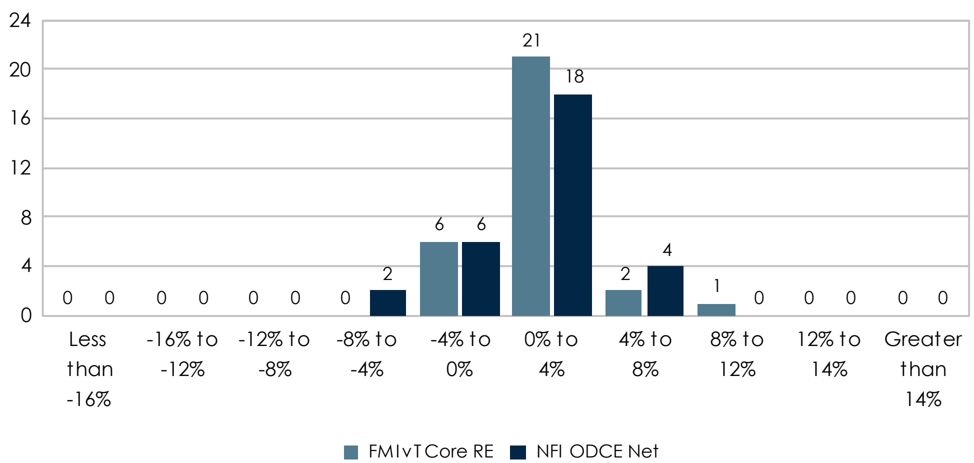
Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	5.80	2.90
Standard Deviation (%)	5.43	6.16
Sharpe Ratio	0.59	0.05

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	91.47
Alpha (%)	0.81
Tracking Error (%)	1.86
Batting Average (%)	80.00
Up Capture (%)	118.36
Down Capture (%)	47.81

Return Histogram Since Apr 2018



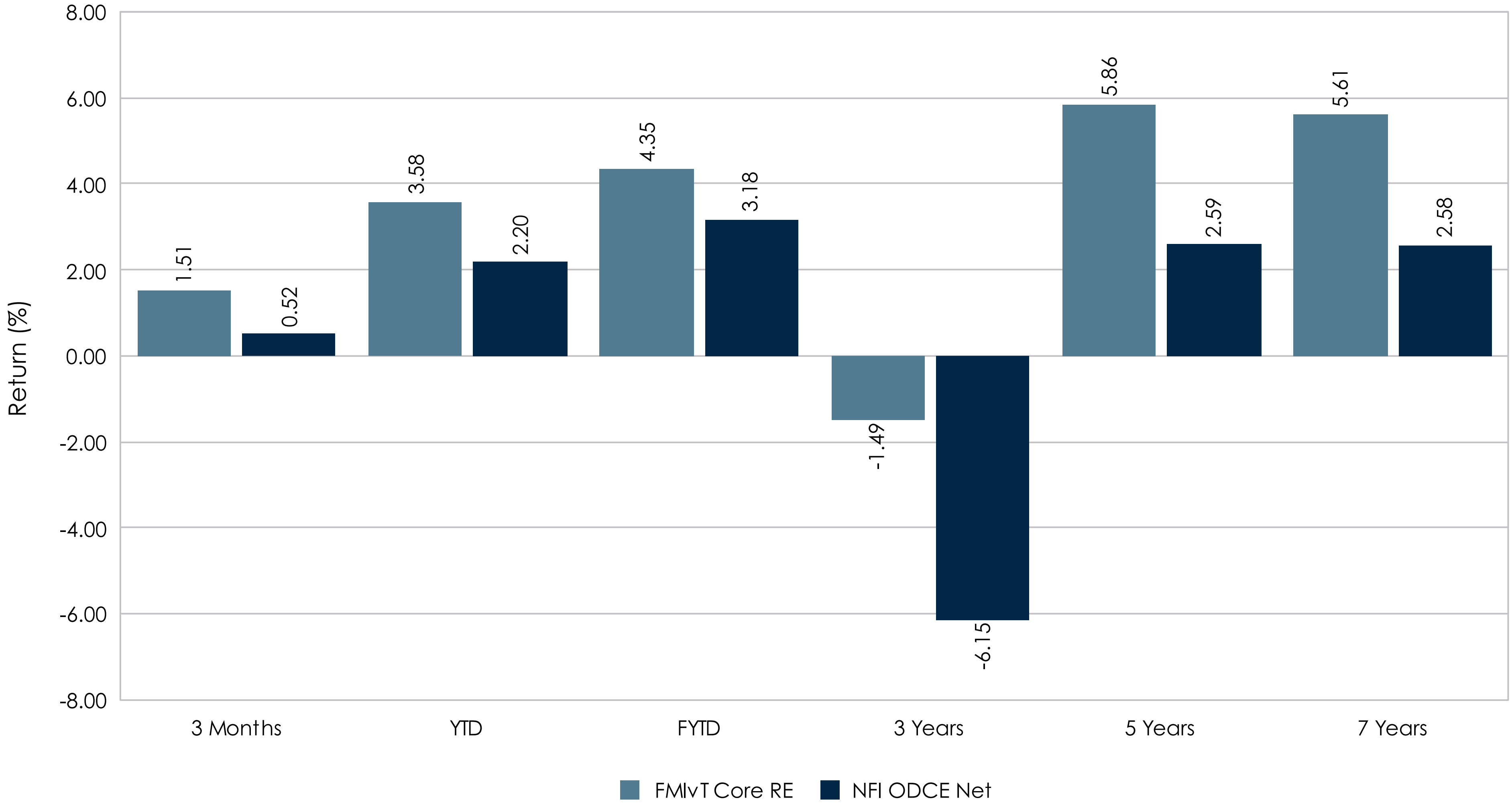
Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	30	30
Highest Quarterly Return (%)	9.83	7.66
Lowest Quarterly Return (%)	-3.48	-5.17
Number of Positive Quarters	24	22
Number of Negative Quarters	6	8
% of Positive Quarters	80.00	73.33

Statistics are calculated using quarterly return data.

FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2025



FMIvT Core Real Estate Portfolio

For the One Year Periods Ending September