

**City of Marathon Firefighters'
Pension Plan**

8900 Overseas Highway
Marathon, FL 33030

August 21, 2024

9:00 a.m.

Meeting Agenda

I. Call to Order

Roll Call

Christopher Cameron, FF, Chairman Term March 11, 2024, thru March 11, 2026
Michael Card, 5th Member Term June 2, 2024, thru June 2, 2026
Edwin Marquez, FF, Secretary Term March 11, 2024, thru March 11, 2026
Michael Puto, Appointed Term July 14, 2024, thru July 14, 2026
Mary Rice, Appointed Term July 14, 2042, thru July 14, 2026

II. Public Comment

III. Administrative Report

- a) Approval of minutes from May 10, 2024, regular meeting Pg 3
- b) Ratification of Expenses and Distributions Pg 6
- c) Quarterly Investment Report 6.30.2024 Pg 15
- d) FY 2025 Proposed Budget Pg 95
- e) Stabilization Fund Discussion-Valuation approval pending
- f) 2024 Fire and Police Pension Conference Brochure Pg 96
- g) Set 2025 meeting schedule

IV. New Business

V. Adjournment

- a) Next Meeting Scheduled: **November 19, 2024**

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8900 Overseas Highway
Marathon, FL 33030

August 21, 2024

9:00 a.m.

THE PUBLIC MAY PARTICIPATE IN THE MEETING SEVERAL WAYS:

Videoconference – the meeting will be hosted online using Zoom.

Topic: Marathon Board Meeting

Time: August 21, 2024, 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/6642118963?pwd=KONhR2Fvby9PQm01aEdpT1ljVGF1Zz09>

Meeting ID: 664 211 8963

Passcode: 189262

After registering, you will receive a confirmation email containing information about joining the meeting.

VERBATIM RECORD

PLEASE NOTE: IN ACCORDANCE WITH THE FLORIDA STATUTE §286.0105: ANY PERSON WHO DESIRES TO APPEAL ANY DECISION AT THIS MEETING WILL NEED A RECORD OF THE PROCEEDINGS AND FOR THIS PURPOSE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDING IS MADE WHICH INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

ADA COMPLIANCE:

ADA ASSISTANCE: ANYONE NEEDING SPECIAL ASSISTANCE AT THE CITY COUNCIL HEARING DUE TO DISABILITY SHOULD CONTACT THE CITY OF MARATHON CITY ATTORNEY AT (305) 289-4130 AT LEAST FIVE DAYS PRIOR THERETO. PLEASE CONTACT THE CITY CLERK AT CLAVIERD@CI.MARATHON.FL.US IF YOU WOULD LIKE TO RECEIVE ANY OF THE ITEMS ON THE AGENDA BY EMAIL.



CITY OF MARATHON FIRE PENSION PLAN
MEETING MINUTES
FRIDAY, MAY 10, 2024, AT 9:00 A.M.

The regular meeting of the Fire Pension Plan Board of the City of Marathon, Florida was called to order at 9:00 A.M. by Chairman Cameron.

ROLL CALL

Present:

Chris Cameron, Chairman
Michael Card, 5th Member selected by the Board
Edwin Marquez, Secretary, FF
Michael Puto, Appointed
Mary Rice, Appointed

Absent:

Also Present:

Jeremy Langley, FMPTF
Chuck Carr, Southern Actuarial Services via phone

Members and Guest Present:

None

1. PUBLIC COMMENT

There was no public comment.

2. APPROVAL OF MINUTES FROM FEBRUARY 28, 2024, REGULAR MEETING

Board Member Card moved to approve the minutes from the February 28, 2024, Board meeting. Board Member Marquez seconded the motion. All were in favor, and the motion carried.

3. TRUSTEE REAPPOINTMENTS

Board Member Rice moved to approve the reappointment of Mike Card, 5th member, to a two-year term, June 2, 2024-June 2, 2026. Board Member Puto seconded the motion. All were in favor, and the motion carried.



4. RATIFICATION OF EXPENSES AND DISTRIBUTIONS

Requisition and Invoice #	Date	Description	Amount
R-2024-03-00295	3/25/2024	Florida Municipal Insurance Trust-Fiduciary Liability Renewal 24-25	\$1,603.88
R-2024-01-00197	3/31/2024	Klausner, Kaufman, Jensen & Levington: Legal Services	\$140.00
R-2024-02-00222	4/16/2024	Klausner, Kaufman, Jensen & Levington: Legal Services	\$350.00
			\$2,093.88

Board Member Rice moved to approve the invoices and expenses as presented. Board Member Puto seconded the motion. All were in favor, and the motion carried.

5. ACTUARIAL VALUATION AS OF OCTOBER 1, 2023

Mr. Carr presented the actuarial valuation. There were larger than-expected pay increases of over 20%. These pay increases raise the liability and cost of the plan. The market value of assets earned 8.60% during the 22/23 plan year, however, the actuarial value is based on a 5-year smoothing method to phase in the unexpected investment gains or losses. Mr. Carr explained that on this basis, the actuarial value of assets only earned 4.10% whereas a 6.75% annual investment return was needed to maintain a stable contribution rate. The minimum contribution rate for the 24/25 plan year is 35.96%. For the 24/25 plan year, the estimated City contribution net of \$195,515 of Chapter 175 distributions, is 26.98%.

There was a conversation regarding the new Stabilization Fund agreement and whether funds from the previous Stabilization Fund were available. Chairman Cameron and FLC will provide Mr. Carr with all previous valuations and Collective Bargaining Agreements since the inception of the Stabilization Fund so he can perform the calculations from the start of the fund to the current.

The approval of the valuation was tabled until further discussions occur regarding the Stabilization Fund and Share Plan.

6. SET ANNUAL EXPECTED RATE OF RETURN

The approval of the expected rate of return was tabled until the approval of the valuation.



7. 2024 PRESIDENTIAL ELECTION-COMPARING FISCAL AGENDAS

The memo from Asset Consulting Group regarding the upcoming Presidential election and fiscal policies was provided to the Board.

8. PENSION ATTORNEY UPDATE

- A) Mr. Langley reviewed the memo regarding reporting disability annuity payments. There are currently no members of the plan receiving a disability benefit.
- B) Mr. Langley reviewed the memo regarding Trustee Form 1. Beginning January 1, 2024, the form is filed online through the portal with the Florida Commission of Ethics. The Form 1s are still due by July 1, 2024.

9. ADJOURNMENT

The next regular meeting is scheduled for Wednesday, August 21, 2024, at 9:00 A.M.

The meeting adjourned at 10:05 A.M.

Jeremy Langley, Recording Secretary

Chris Cameron, Chairman

Marathon Fire

Requisitions for payment since March 1, 2024

Requisitions and Invoices #	Date	Vendor: Description	Amount
R-2024-05-00422	5/13/2024	Klausner, Kaufman, Jensen & Levington: Legal Services	\$222.50
R-2024-05-00414	5/31/2024	FMPTF-Board meeting February 28, 2024	\$750.00
R-2024-05-00415	5/31/2024	FMPTF-Actuarial valuation and individual benefit statements	\$8,325.00
R-2024-Qrtrly3-040	7/1/2024	6/30/2024 Quarterly fees	\$6,601.84
R-2024-07-00538	7/16/2024	Klausner, Kaufman, Jensen & Levington: Legal Services	\$35.00
			\$15,934.34

w Retirees and Return of Employee Contributions

Employee	Date	Description	Amount
Justin Neo	5/24/2024	Return of employee contributions	\$5,404.59

Klausner, Kaufman, Jensen & Levinson

A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

Tel. (954) 916-1202
Fax (954) 916-1232

www.klausnerkaufman.com
Tax I.D.: 45-4083636

MARATHON FIREFIGHTERS' PENSION PLAN AND TRUST FUND
Attn: CHRIS CAMERON
8900 OVERSEAS HIGHWAY
MARATHON, FL 33050

April 30, 2024
Bill # 34998

CLIENT: MARATHON FIREFIGHTERS' PENSION PLAN AND TRUST : 160037
MATTER: MARATHON FIREFIGHTERS' PENSION PLAN AND TRUST : 160037
FUND

Professional Fees

Date	Attorney	Description	Hours	Amount
04/09/24	PARA	CONDUCTED RESEARCH ON PERTINENT ORDINANCES AND CITY CODE AND DRAFTED AND UPDATED SUMMARY PLAN DESCRIPTION	1.50	187.50
04/17/24	BSJ	DRAFT 1099R MEMO REGARDING CHANGES AT IRS	0.10	35.00
Total for Services			1.60	\$222.50
CURRENT BILL TOTAL AMOUNT DUE			\$	222.50



Retirement Services

Florida Municipal Pension Trust
P.O. Box 1757
301 S. Bronough St. Suite 300
Tallahassee, FL 32302-1757

Invoice Number: I-2024-04-00166
Invoice Date: 04/05/2024
Print Date: 08/14/2024
Acct. Cust ID: MarathonFire

Bill to:

Mr. Chris Cameron
Chairman
8900 Overseas Hwy
Marathon, FL 33050

Description	Amount
Board Meeting February 28, 2024	750.00

*If paying by check, please make the check payable to Florida Municipal Pension Trust Fund and return 1 copy of the invoice with the payment. Thank you.



Retirement Services

Florida Municipal Pension Trust
P.O. Box 1757
301 S. Bronough St. Suite 300
Tallahassee, FL 32302-1757

Invoice Number: I-2024-03-00141
Invoice Date: 03/25/2024
Print Date: 08/14/2024
Acct. Cust ID: MarathonFire

Bill to:

Mr. Chris Cameron
Chairman
8900 Overseas Hwy
Marathon, FL 33050

Description	Amount
Invoice No 428-0324	8,325.00
Actuarial valuation and individual benefit statements as of October 1, 2023	

*If paying by check, please make the check payable to Florida Municipal Pension Trust Fund and return 1 copy of the invoice with the payment. Thank you.

Klausner, Kaufman, Jensen & Levinson

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Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

Tel. (954) 916-1202

Fax (954) 916-1232

www.klausnerkaufman.com

Tax I.D.: 45-4083636

MARATHON FIREFIGHTERS' PENSION PLAN AND TRUST FUND
Attn: CHRIS CAMERON
8900 OVERSEAS HIGHWAY
MARATHON, FL 33050

June 30, 2024
Bill # 35391

CLIENT: MARATHON FIREFIGHTERS' PENSION PLAN AND TRUST : 160037
MATTER: MARATHON FIREFIGHTERS' PENSION PLAN AND TRUST : 160037
FUND

Professional Fees

Date	Attorney	Description	Hours	Amount
06/24/24	BSJ	REVIEW EMAILS REGARDING ADMINISTRATIVE SERVICES AGREEMENT FOR FLC/FLORIDA MUNICIPAL TRUST FUND	0.10	35.00
		Total for Services	<u>0.10</u>	<u>\$35.00</u>
CURRENT BILL TOTAL AMOUNT DUE			\$	<u><u>35.00</u></u>



FLORIDA MUNICIPAL PENSION TRUST FUND PROTECTING THE RETIREMENT OF THOSE SERVING THE PUBLIC

REQUEST FOR RETURN OF EMPLOYEE CONTRIBUTIONS ONLY

Plan Name: Pension/Marathon fire rescue

Your name: Justin Neo *Social Security# [REDACTED]

Date of Birth: 12/02/1996

Address: [REDACTED]

Home Phone: [REDACTED]

Return of Employee Contributions Before Early or Normal Retirement

By signing below, I elect to receive only my accumulated contributions plus interest, if outlined in the plan document. I understand receipt of these funds prior to early or normal retirement will cause immediate suspension of further contribution and participation as well as any entitlement to benefits whatsoever under my employer's retirement plan. My request will be processed within 90 days.

Justin Neo
Signature

5/16/2024
Date

Special Tax Notice Regarding Plan Distributions

Participants should review the Special Tax Notice regarding plan distributions (attached) before deciding how to receive benefits from the employer's retirement plan. In particular, this notice explains that 20% of your plan distribution is required to be withheld for federal income tax purposes unless you elect a direct rollover of your plan benefits to another employer plan or an individual retirement account (IRA). If this form is not attached, please request from the administrator.

I have reviewed and understood the provisions of the Special Tax Notice Regarding Plan Distributions.

Justin Neo
Signature

5/16/24
Date

*Social Security numbers are requested and maintained on behalf of all plan participants, beneficiaries and retirees for data collection, reconciliation, tracking, benefit processing, tax reporting, and identity verification purposes. Social Security numbers are also used as a unique numeric identifier and may be used for death record searches for retirees.

Participant's Certification – Waiver of 30-day waiting period

I wish to have my distribution from the plan made as soon as possible. Therefore, I hereby waive the 30-day time period otherwise required between the date the "Special Tax Notice" was provided to me and the date that my election regarding my disbursement is implemented.

In connection with this waiver, I hereby confirm the following:

I acknowledge receipt of a written "Special Tax Notice" informing me of some of the tax implications associated with the distribution options available to me; that I understand I am entitled to a reasonable period of not less than 30 days from the date the notice was provided to me in which to decide whether to elect a direct rollover or lump sum until my distribution is implemented.

Signature

5/16/24
Date

****Lump Sum Payment Options**

A return of contributions from the Plan that is eligible for "rollover" (pre-tax contributions) can be taken in two ways. You can have all or any portion of your payment either (A) PAID IN A "DIRECT ROLLOVER" OR (B) PAID TO YOU. A rollover is a payment of your Plan benefits to your individual retirement account (IRA) or to another employer plan. Your choice will affect the taxes you owe. Consult a tax professional if you have questions. Please make your choice below:

CHOOSE 1 option below – either Direct Rollover or Paid to you:

DIRECT ROLLOVER

- A. I choose a direct rollover. I am rolling over to (choose one):
 - Traditional IRA
 - Deferred Comp 457(b)
 - Other (specify) _____

MARK YOUR CHOICE BELOW:

CHECK - I choose to have a check paid/mailed to my financial institution
Make check payable to: _____ and mail check to _____

WIRE - I choose to have my rollover payment wired directly to my financial institution.

Wire Instruction
Bank Name _____
Bank Address _____
ABA#: _____
Bank Account Number _____

PAID TO YOU

- B. I acknowledge that 20% will be withheld from my plan distribution and that additional withholding may be required for early distribution. "After tax" employee contributions are non-taxable when paid to you and they are ineligible for rollover. In order to receive my payment, I have enclosed a completed **Direct Deposit Agreement and voided check** to this form.

Signature

5/16/24
Date

**We are unable to provide tax advice. Please contact a Tax Advisor in order to make your decision on how to receive your distribution. A Special Tax Notice is provided to you along with this request form to provide general guidance.

To be Completed by the Employer

Please attach employee contribution history broken down by fiscal year.

Date of Hire: 2/2022 2/26/2022 Date of Termination: 4/2024 2/14/2024

I have reviewed this request for a return of employee contributions and provided the employee contribution information in accordance with our payroll records.

[Signature]
Employer Signature, Title
Shana Kayler HR DIRECTOR

5/16/24
Date
5/16/2024

Please submit ALL of the following:

1. Request for Return of Contributions Only Form
2. Copy of your Social Security Card
3. If payable directly to you – Direct Deposit Agreement, including a voided check

Return to: FMPTF
P.O. Box 1757
Tallahassee, FL 32302
Fax: (850) 222-3806
Email: FMPTF@flcities.com

Contact Number: (850) 222-9684

Justin Neo

PPE	Wages	Contributions	PPE	Wages	Contributions	PPE	Wages	Contributions	Wages	Contributions
10/08/21	-	0.00	10/07/22	3,849.73	192.48	10/06/23	2,351.04	117.55		
10/22/21	0.00	0.00	10/21/22	2,194.08	109.70	10/20/23	2,632.68	131.63		
11/05/21	0.00	0.00	11/04/22	2,234.90	111.75	11/03/23	2,351.04	117.55		
11/19/21	0.00	0.00	11/18/22	2,194.08	109.70	11/17/23	2,632.68	131.63		
12/03/21	0.00	0.00	12/02/22	4,133.03	206.66	12/01/23	2,914.31	145.72		
12/17/21	0.00	0.00	12/16/22	1,959.36	97.97	12/15/23	2,351.04	117.55		
12/31/21	0.00	0.00	12/30/22	3,398.27	169.92	12/29/23	2,914.31	145.72		
01/14/22	0.00	0.00	01/13/23	2,194.08	109.70	01/12/24	2,632.68	131.63		
01/28/22	0.00	0.00	01/27/23	2,928.84	146.44	01/26/24	2,632.68	131.63		
02/11/22	0.00	0.00	02/10/23	2,847.20	142.36	02/09/24	2,351.04	117.55		
02/25/22	0.00	0.00	02/24/23	2,928.84	146.44	02/23/24	1,861.24	93.06		
03/11/22	1,864.74	93.24	03/10/23	2,694.12	134.71	03/08/24	0.00	0.00		
03/25/22	2,341.68	117.08	03/24/23	1,959.36	97.97	03/22/24	0.00	0.00		
04/08/22	1,703.04	85.15	04/07/23	3,051.30	152.56	04/05/24	0.00	0.00		
04/22/22	1,907.05	95.35	04/21/23	0.00	0.00	04/19/24	0.00	0.00		
05/06/22	1,703.04	85.15	05/05/23	0.00	0.00	05/03/24	0.00	0.00		
05/20/22	2,368.29	118.41	05/19/23	0.00	0.00	05/17/24	0.00	0.00		
06/03/22	1,907.05	95.35	06/02/23	0.00	0.00	06/02/23	0.00	0.00		
06/17/22	1,703.04	85.15	06/16/23	0.00	0.00	06/16/23	0.00	0.00		
07/01/22	3,184.33	159.21	06/30/23	0.00	0.00	06/30/23	0.00	0.00		
07/15/22	2,484.65	124.23	07/14/23	0.00	0.00	07/14/23	0.00	0.00		
07/29/22	2,583.53	129.18	07/28/23	1,959.36	97.97	07/28/23	0.00	0.00		
08/12/22	1,787.52	89.38	08/11/23	1,959.36	97.97	08/11/23	0.00	0.00		
08/26/22	1,871.31	93.57	08/25/23	1,959.36	97.97	08/25/23	0.00	0.00		
09/09/22	2,671.97	133.60	09/08/23	2,194.08	109.70	09/08/23	0.00	0.00		
09/23/22	1,787.52	89.38	09/23/23	1,959.36	97.97	09/23/23	0.00	0.00		
	31,868.76	1,593.43		48,598.71	2,429.94		27,624.74	1,381.22		

Plan Information for Quarter Ending

June 30, 2024



Marathon Firefighters

Beginning Balance	\$15,519,503.80	Cash	\$127,258.88	0.8%
Contributions	\$292,302.38	Broad Market HQ Bond Fund	\$2,306,567.16	14.5%
Earnings	\$134,278.81	Core Plus Fixed Income	\$2,322,474.52	14.6%
Distributions	(\$22,572.90)	Diversified Large Cap	\$4,151,820.88	26.1%
Expenses	(\$16,152.38)	Diversified Small to Mid Cap	\$2,163,400.92	13.6%
Other	\$0.00	International Equity	\$3,245,101.38	20.4%
Ending Balance	<u>\$15,907,359.71</u>	Core Real Estate	\$1,590,735.97	10.0%

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

Marathon Firefighters



Plan Account Statement for 04/01/2024 to 06/30/2024

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$15,519,503.80	\$292,302.38	\$134,278.81	(\$22,572.90)	(\$16,152.38)	\$0.00	\$15,907,359.71

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
04/18/2024	03/01/2024	\$0.00	\$6,590.16	\$0.00	\$0.00	\$6,590.16					
04/18/2024	03/15/2024	\$0.00	\$5,400.88	\$0.00	\$0.00	\$5,400.88					
04/18/2024	03/29/2024	\$217,845.75	\$0.00	\$0.00	\$0.00	\$217,845.75					
04/18/2024	03/29/2024	\$0.00	\$5,355.23	\$0.00	\$0.00	\$5,355.23					
04/18/2024	09/30/2023	\$10,724.00	\$0.00	\$0.00	\$0.00	\$10,724.00					
05/13/2024	09/28/2023	\$23,495.70	\$0.00	\$0.00	\$0.00	\$23,495.70					
05/17/2024	04/12/2024	\$0.00	\$6,173.07	\$0.00	\$0.00	\$6,173.07					
05/17/2024	04/26/2024	\$0.00	\$6,012.62	\$0.00	\$0.00	\$6,012.62					
06/28/2024	05/03/2024	\$0.00	\$5,409.18	\$0.00	\$0.00	\$5,409.18					
06/28/2024	05/24/2024	\$0.00	\$5,295.79	\$0.00	\$0.00	\$5,295.79					
Total						\$292,302.38					

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
04/01/2024	R-2024-Qtrly2-040	VENDOR: FMPTF/ DETAIL: 3/31/2024 Quarterly Fees	(\$6,504.88)
04/16/2024	R-2024-04-00351	VENDOR: Klausner, Kaufman, Jensen & Levinson/ DETAIL: Legal Services-March	(\$350.00)
05/13/2024	R-2024-05-00422	VENDOR: Klausner, Kaufman, Jensen & Levinson/ DETAIL: Legal Services-April	(\$222.50)
05/31/2024	R-2024-05-00414	VENDOR: FMPTF/ DETAIL: Board Meeting February 28, 2024	(\$750.00)
05/31/2024	R-2024-05-00415	VENDOR: FMPTF/ DETAIL: Invoice No 428-0324 Actuarial valuation and individual benefit statements as of October 1, 2023	(\$8,325.00)
Total			(\$16,152.38)

Other

Date	Description	Amount
Total		\$0.00

Earnings / (Losses)

Date	Amount
04/30/2024	(\$461,636.69)
05/31/2024	\$413,039.68
06/30/2024	\$182,875.82
Total	\$134,278.81

Distributions

Lump Sum Detail			
Date	Participant	Type	Amount
05/24/2024	Justin Neo	Lump Sum	(\$5,404.59)

Recurring Payment Detail		
Date	Participant	Amount
04/01/2024	Bohnen, Lawrence	(\$2,169.89)

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

Marathon Firefighters



Plan Account Statement for 04/01/2024 to 06/30/2024

Total	(\$5,404.59)	04/01/2024	Dunford, Eric	(\$3,552.88)
		05/01/2024	Bohnen, Lawrence	(\$2,169.89)
		05/01/2024	Dunford, Eric	(\$3,552.88)
		06/01/2024	Bohnen, Lawrence	(\$2,169.89)
		06/01/2024	Dunford, Eric	(\$3,552.88)
		Total		(\$17,168.31)

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

60% Equity Allocation

- The US Fed continued to hold its benchmark rate steady with the forward guidance shifting and showing expectations for only one rate cut instead of 3 this year. Equity markets were mixed in the second quarter, with international and US large cap equities delivering strong returns while the US small caps declined. Credit spreads continued to trade in a relatively narrow range, but the economic backdrop remains supportive of credit and all-in yields are attractive relative to recent history. Real estate returns could continue to be challenged amid higher interest rates, tighter lending conditions, and reduced demand for office space. The 60% Equity Allocation was ahead of the Target Index in the second quarter, rising 0.8% versus up 0.6% for the index.
- This allocation has earned an 11.0% return over the past year, well ahead of the performance of the Target Index (up 9.6%).
- Over the past 10 years, this allocation is up 6.5% on average annually. While this performance is slightly behind the target index (up 6.6%) the risk-controlled nature of many of the underlying strategies are designed to provide downside protection should the markets continue to moderate or decline.

FMIvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund continued to outperform the Bloomberg US Aggregate A+ Index in the second quarter (up 0.3% vs. up 0.1%). The Fund has continued to benefit from its exposure to the ABS sector and security selection within the MBS sector, with the slightly shorter duration also providing a boost. Over the past 5 years, the Fund has achieved nearly 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.

FMIvT Core Plus Fixed Income Fund

- The Core Plus Fixed Income Fund outpaced the Bloomberg Multiverse index by nearly 190 basis points in the second quarter, rising 0.9% vs down 1.0% for the benchmark. 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 helped to move the Fund forward. Over the last 3 years, the fund has outpaced the benchmark by nearly 430 basis points.
- In the 10 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 1.5% on average annually, ahead of the benchmark (down 0.3%).

FMIvT 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 second quarter with solid earning and momentum continuing to drive US large cap returns, but 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 2nd quarter underperformance for the Diversified Large Cap Equity Portfolio (up 2.0% vs. up 3.6%).
- Despite the near term difficulties, the Diversified Large Cap Equity portfolio has achieved a 13.4% on average annually over the past 5 years.

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

FMIvT Diversified Small to Mid Cap Equity Fund

- Despite the second quarter headwinds facing SMID cap equities, this strategy outperformed the SMID benchmark by over 140 basis points. 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 nearly 720 basis points on average annually over the past 3 years.
- This strategy has generated very strong results over the past 10 years, rising 12.7% on average annually compared with 8.0% 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.

FMIvT International Equity Portfolio

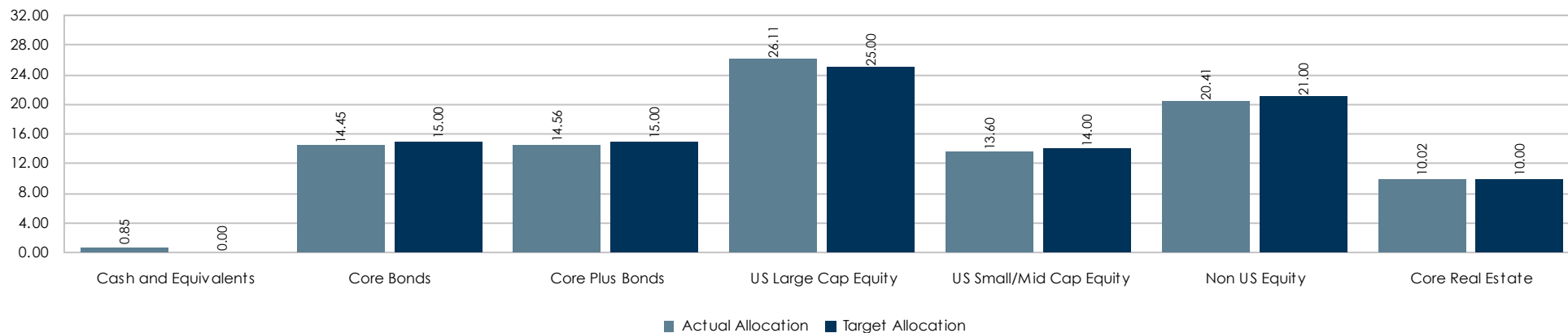
- The FMIvT International Equity Portfolio continued to produce strong results in the second quarter, outpacing the MSCI ACWI ex US - Net benchmark by over 210 basis points and ranking in the top 9th percentile of its peer group of international equity managers. Strong stock selection in the healthcare and consumer staples sectors continued to provide the biggest boost to the portfolio in the second quarter.
- Despite some of the struggles over the past 3 years, the portfolio has outperformed the benchmark over the past 5 years (up 6.8% vs. up 5.6%).
- 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.

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.
- While declining 2.8% over the trailing one year, the FMIvT Core Real Estate portfolio significantly outperformed the benchmark (down 10.0%) 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

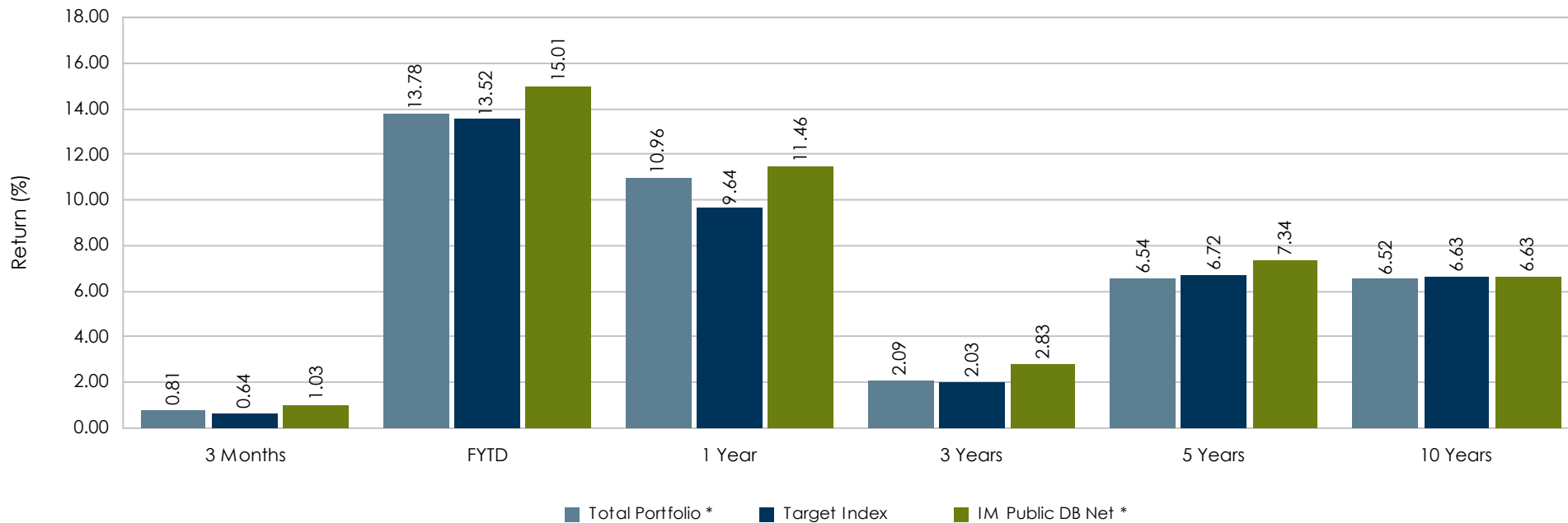
For the Period Ending June 30, 2024



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	598,501	100.00	100.00	
Cash and Equivalents	5,078	0.85	0.00	0.85
Fixed Income	173,649	29.01	30.00	-0.99
Core Bonds	86,502	14.45	15.00	-0.55
Core Plus Bonds	87,147	14.56	15.00	-0.44
Equity	359,792	60.12	60.00	0.12
US Equity	237,664	39.71	39.00	0.71
US Large Cap Equity	156,249	26.11	25.00	1.11
US Small/Mid Cap Equity	81,416	13.60	14.00	-0.40
Non US Equity	122,128	20.41	21.00	-0.59
Core Real Estate	59,981	10.02	10.00	0.02

Total Portfolio

For the Periods Ending June 30, 2024



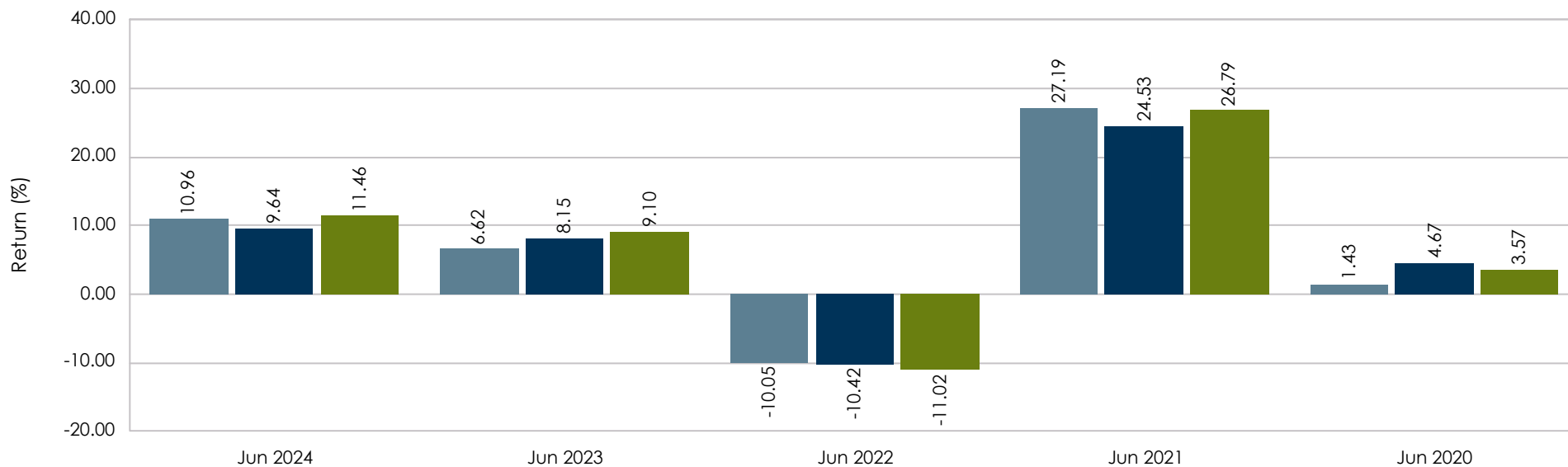
	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	63	67	59	73	78	56
5th Percentile	2.04	18.90	15.47	4.60	9.12	7.90
25th Percentile	1.46	16.27	12.88	3.62	7.99	7.17
50th Percentile	1.03	15.01	11.46	2.83	7.34	6.63
75th Percentile	0.54	12.78	9.78	1.99	6.62	6.10
95th Percentile	-0.07	9.49	7.19	0.68	5.42	5.05
Observations	417	416	416	401	387	327

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 June



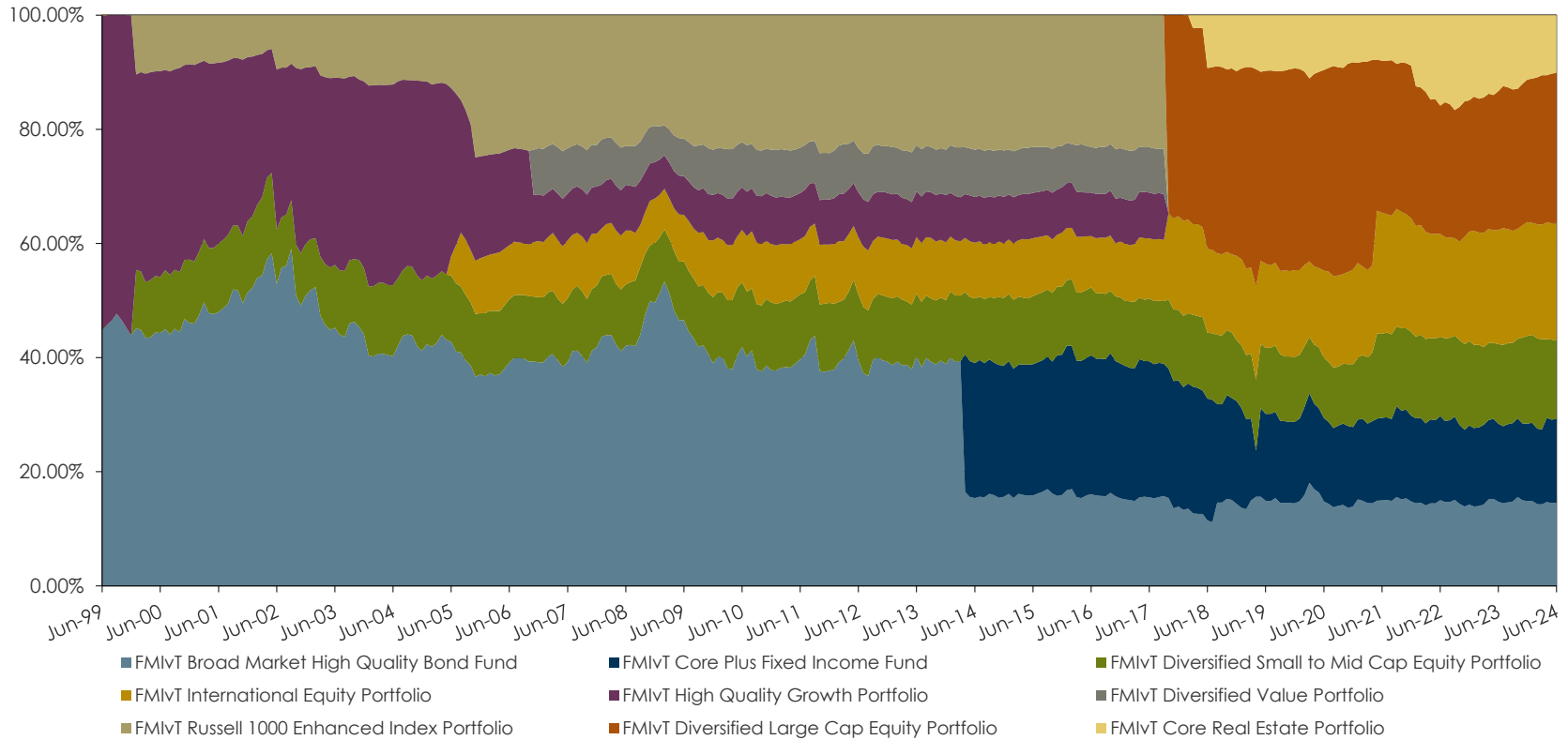
■ Total Portfolio * ■ Target Index ■ IM Public DB Net *

Ranking	59	91	37	43	81
5th Percentile	15.47	12.32	-4.42	31.65	6.87
25th Percentile	12.88	10.30	-8.87	28.62	4.98
50th Percentile	11.46	9.10	-11.02	26.79	3.57
75th Percentile	9.78	7.80	-12.92	24.56	1.92
95th Percentile	7.19	5.74	-15.52	20.33	-0.52
Observations	416	543	585	603	574

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 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: FMlvt Diversified Large Cap Equity Portfolio was created, which combines the large cap core, value, and growth portfolios.
 March 2018: Added Core Real Estate Portfolio.

Performance vs. Objectives

For the Periods Ending June 30, 2024

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
<ul style="list-style-type: none"> The Total Portfolio's annualized total return should exceed the total return of the Target Index. 	6.72		6.54 *		No	6.63		6.52 *		No
<ul style="list-style-type: none"> The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe. 	7.34 *	50th	6.54 *	78th	No	6.63 *	50th	6.52 *	56th	No

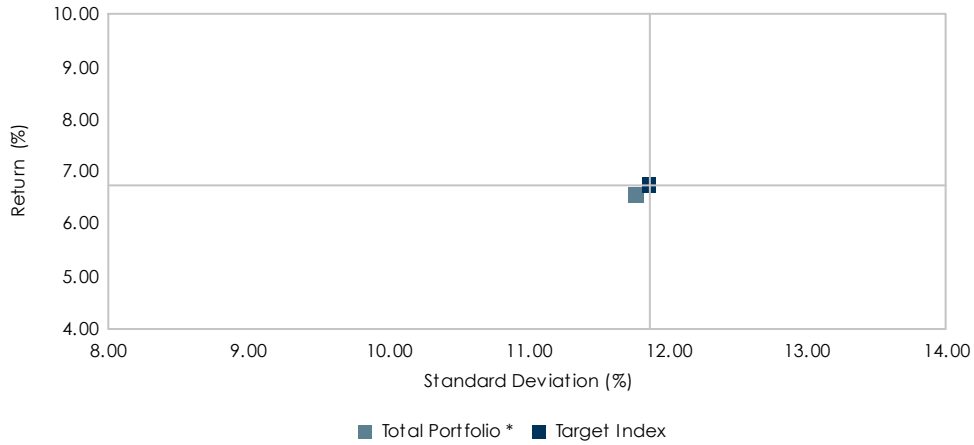
Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

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 June 30, 2024

5 Year Risk / Return



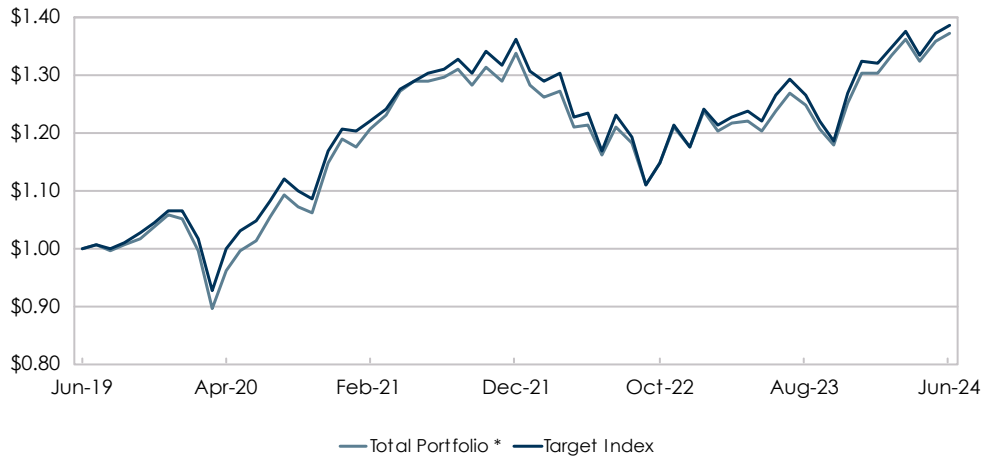
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	6.54	6.72
Standard Deviation (%)	11.78	11.87
Sharpe Ratio	0.37	0.39

Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	99.01
Down Capture (%)	100.00

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	38	37
Number of Negative Months	22	23
% of Positive Months	63.33	61.67

* Performance is calculated using net of fee returns.

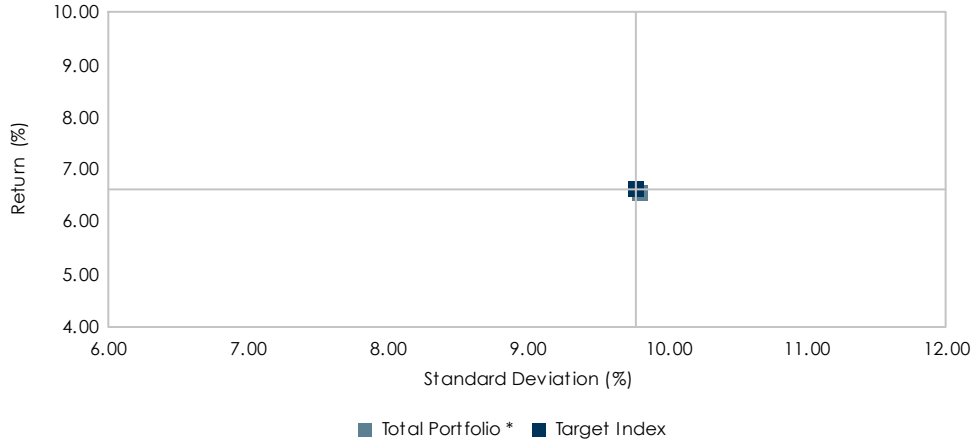
Statistics are calculated using monthly return data.

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Total Portfolio

For the Periods Ending June 30, 2024

10 Year Risk / Return



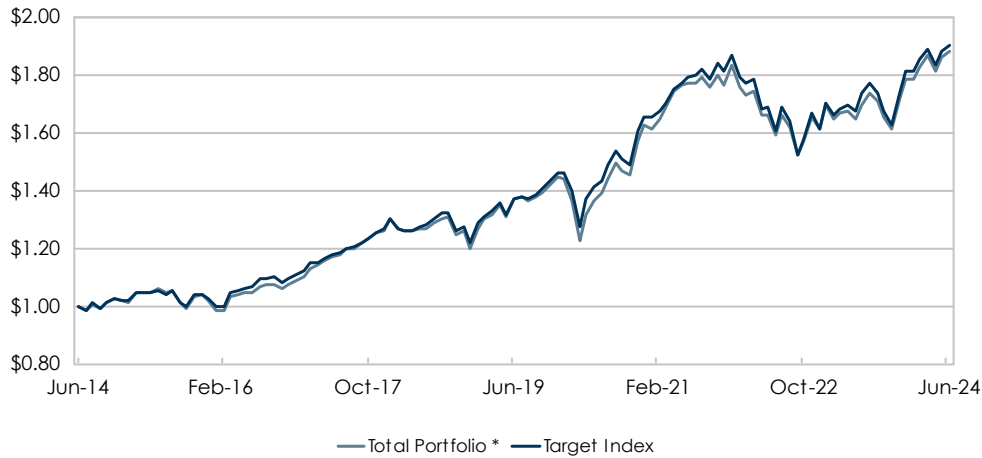
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	6.52	6.63
Standard Deviation (%)	9.80	9.77
Sharpe Ratio	0.51	0.53

Benchmark Relative Statistics

Beta	0.99
Up Capture (%)	100.13
Down Capture (%)	101.03

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	78	81
Number of Negative Months	42	39
% of Positive Months	65.00	67.50

* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Rates of Return Summary

For the Periods Ending June 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio * 1	598,501	100.00	0.81	13.78	10.96	2.09	6.54	6.52
<i>Target Index 2</i>			0.64	13.52	9.64	2.03	6.72	6.63
Cash and Equivalents	5,078	0.85						
FMPTF Operating	3,134	0.52						
FMPTF Capital City *	1,945	0.32	1.74	4.96	--	--	--	--
<i>US T-Bills 90 Day</i>			1.32	4.04	5.40	3.03	2.16	1.51
Fixed Income	173,649	29.01						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	86,502	14.45	0.26	5.31	2.43	-2.65	-0.25	1.03
<i>Bloomberg US Aggregate A+</i>			0.07	5.69	2.22	-3.05	-0.44	1.14
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund * 3	87,147	14.56	0.73	8.84	6.02	-1.48	-0.30	0.89
<i>Bloomberg Multiverse</i>			-1.03	4.93	1.30	-5.26	-1.84	-0.26
Equity	359,792	60.12						
US Equity	237,664	39.71						
US Large Cap Equity * 4	156,249	26.11	1.93	22.73	20.41	6.23	12.78	11.28
<i>Russell 1000</i>			3.57	27.90	23.88	8.74	14.61	12.51
FMIvT Diversified Large Cap Equity Portfolio *	156,249	26.11	1.93	22.74	20.42	6.23	12.76	--
<i>Russell 1000</i>			3.57	27.90	23.88	8.74	14.61	12.51
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * 5	81,416	13.60	-2.99	18.56	16.14	6.23	10.11	12.01
<i>SMID Benchmark 6</i>			-4.27	16.02	10.47	-0.29	8.31	7.99
Non-US Equity								
FMIvT International Equity Portfolio * 7	122,128	20.41	2.95	20.39	14.36	-1.11	6.10	4.53
<i>MSCI ACWI ex US NetDiv</i>			0.96	16.00	11.62	0.46	5.55	3.84

FYTD: Fiscal year ending September.

* Net of fee return data.

Rates of Return Summary

For the Periods Ending June 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Core Real Estate	59,981	10.02						
FMIvT Core Real Estate Portfolio *⁸	59,981	10.02	-0.26	-3.85	-4.11	4.30	4.28	--
<i>NFI ODCE Net</i>			<i>-0.67</i>	<i>-8.07</i>	<i>-10.00</i>	<i>1.02</i>	<i>2.27</i>	<i>5.46</i>

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 June 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 2 2024.

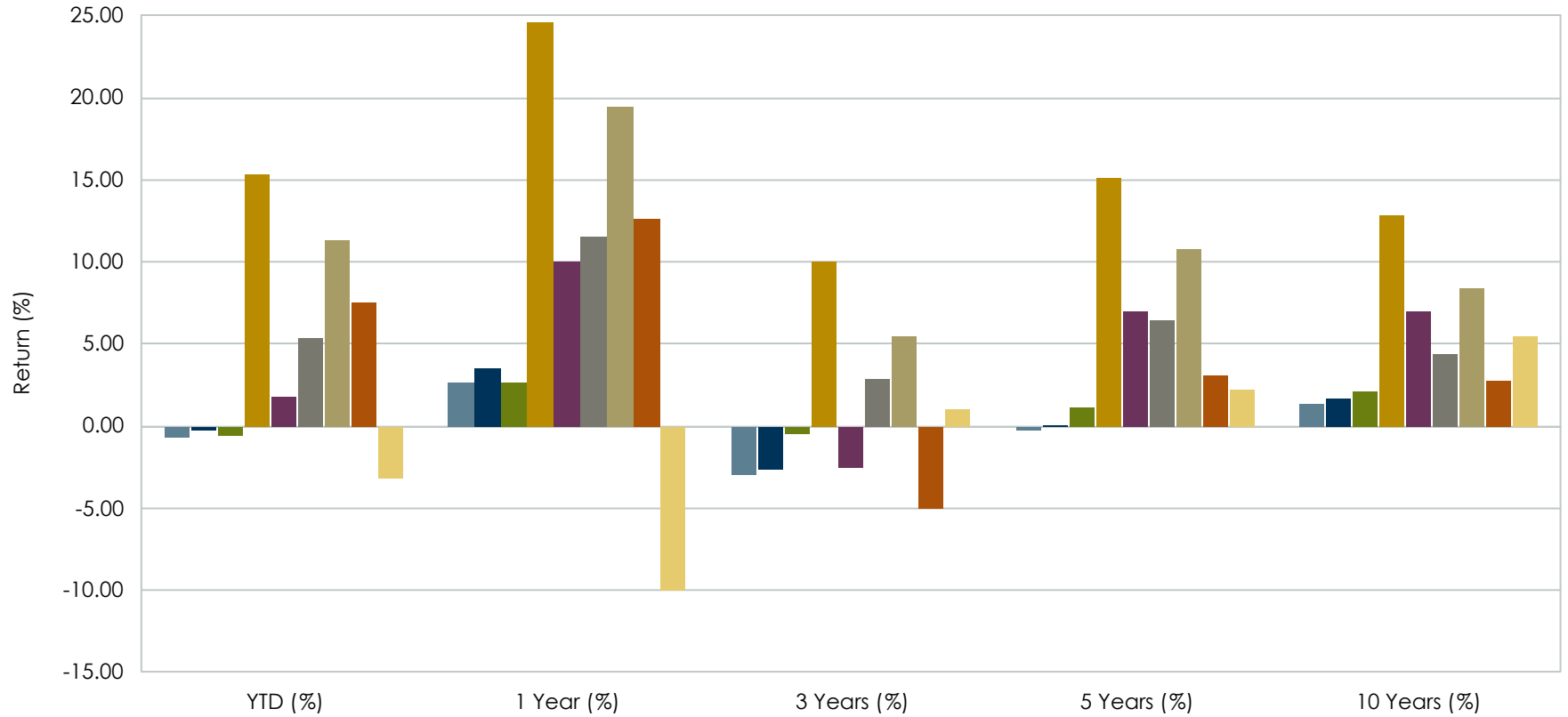
It is important to note that individual Police and Fire Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in 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-June 12, 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 6/30/2024, 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-June 12, 2024** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. All managers have confirmed that they do not hold any of these securities.

Market Environment

For the Periods Ending June 30, 2024



Bloomberg US Aggregate	-0.71	2.63	-3.02	-0.23	1.35
Bloomberg Universal	-0.28	3.47	-2.68	0.11	1.63
Bloomberg 1-15 Yr Municipal	-0.63	2.69	-0.45	1.16	2.09
S&P 500	15.29	24.56	10.01	15.05	12.86
Russell 2000	1.73	10.06	-2.58	6.94	7.00
MSCI EAFE NetDiv	5.34	11.54	2.89	6.46	4.33
MSCI ACWI NetDiv	11.30	19.38	5.43	10.76	8.43
MSCI EM NetDiv	7.49	12.55	-5.07	3.10	2.79
NFI ODCE Net	-3.23	-10.00	1.02	2.27	5.46

YTD (%)

1 Year (%)

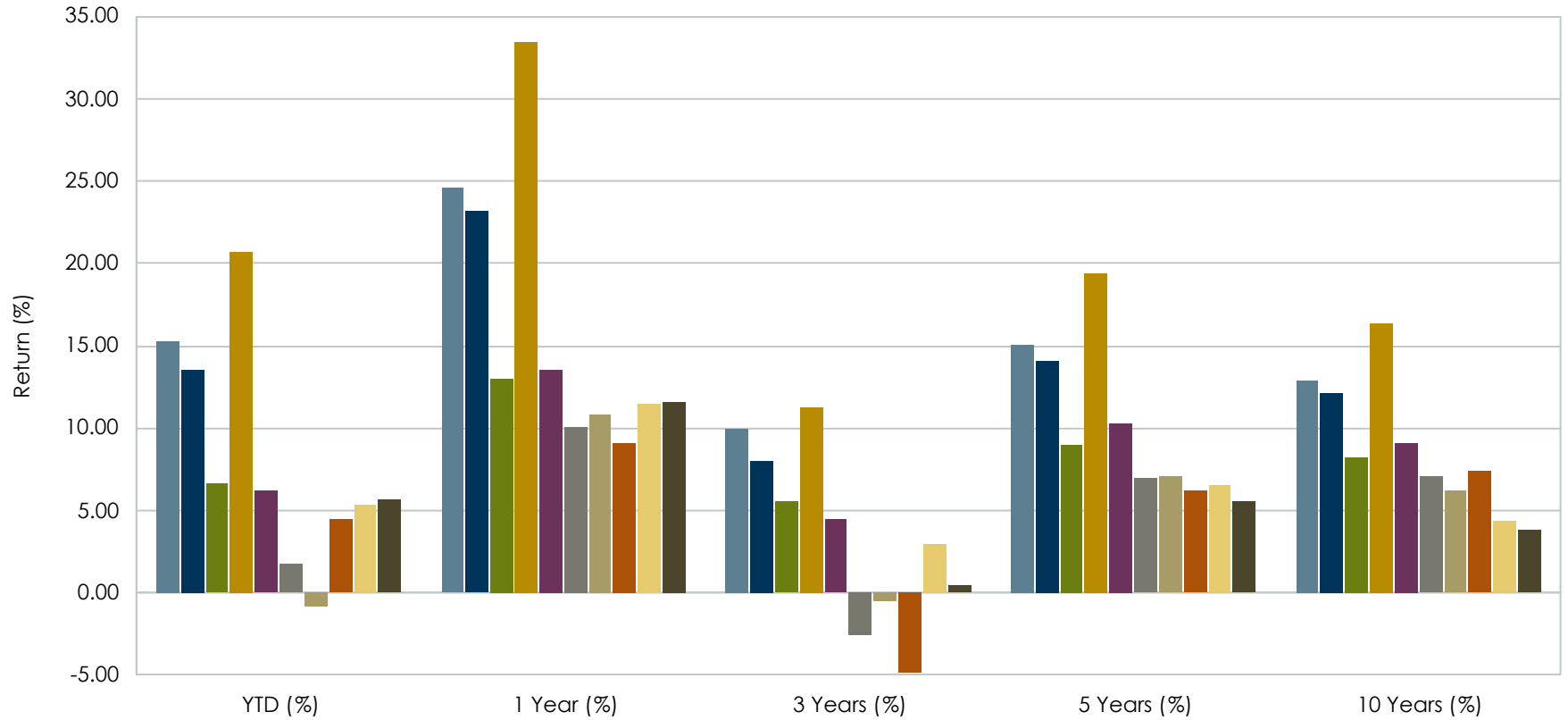
3 Years (%)

5 Years (%)

10 Years (%)

Equity Index Returns

For the Periods Ending June 30, 2024

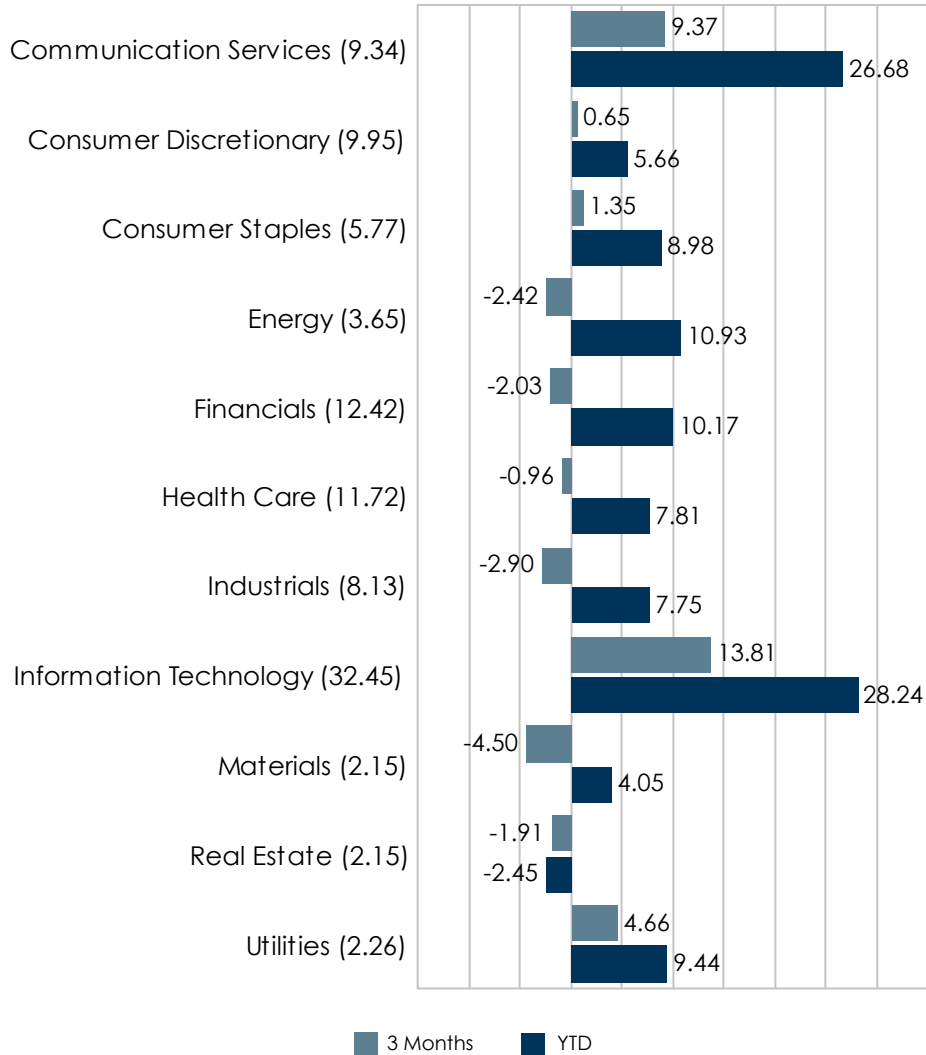


S&P 500	15.29	24.56	10.01	15.05	12.86
Russell 3000	13.56	23.13	8.05	14.14	12.15
Russell 1000 Value	6.63	13.06	5.52	9.01	8.23
Russell 1000 Growth	20.70	33.48	11.28	19.34	16.33
S&P Mid Cap 400	6.17	13.57	4.47	10.27	9.14
Russell 2000	1.73	10.06	-2.58	6.94	7.00
Russell 2000 Value	-0.85	10.90	-0.53	7.07	6.23
Russell 2000 Growth	4.44	9.14	-4.86	6.17	7.39
MSCI EAFE NetDiv	5.34	11.54	2.89	6.46	4.33
MSCI ACWI ex US NetDiv	5.69	11.62	0.46	5.55	3.84

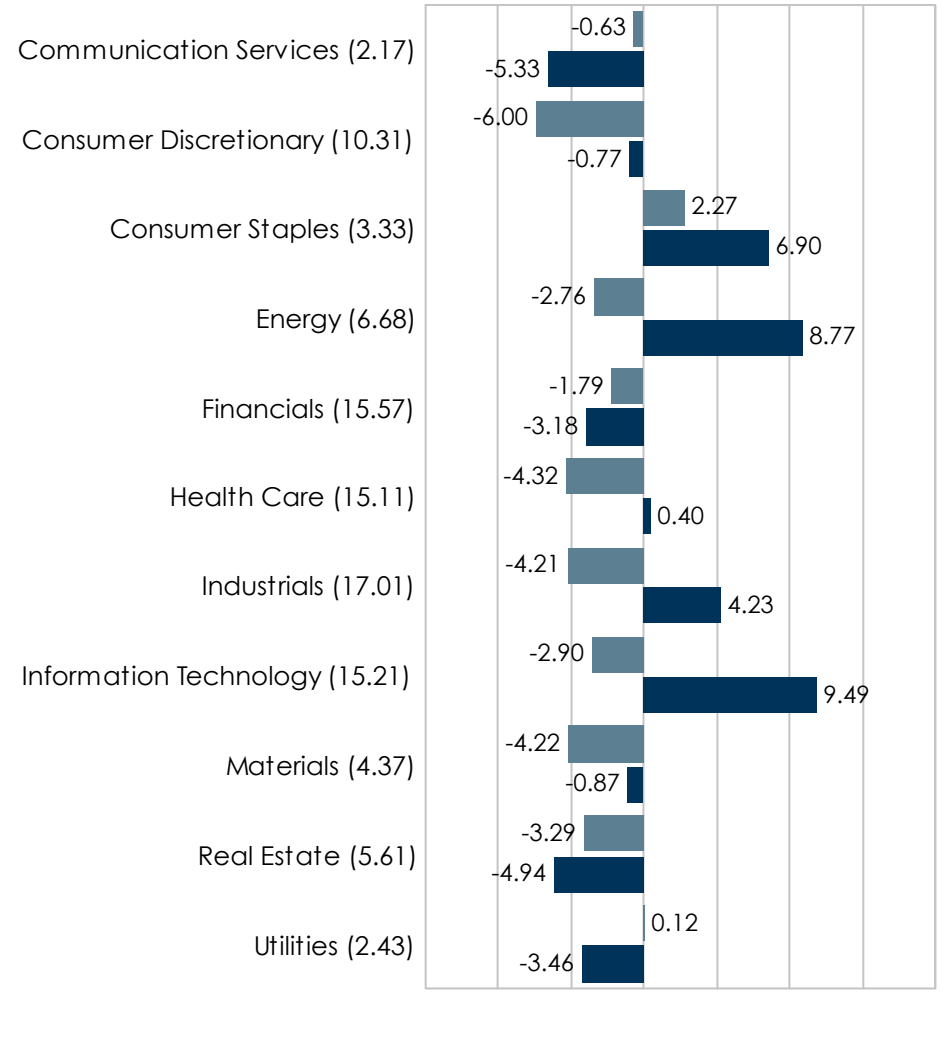
US Markets - Performance Breakdown

For the Periods Ending June 30, 2024

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



■ 3 Months ■ YTD

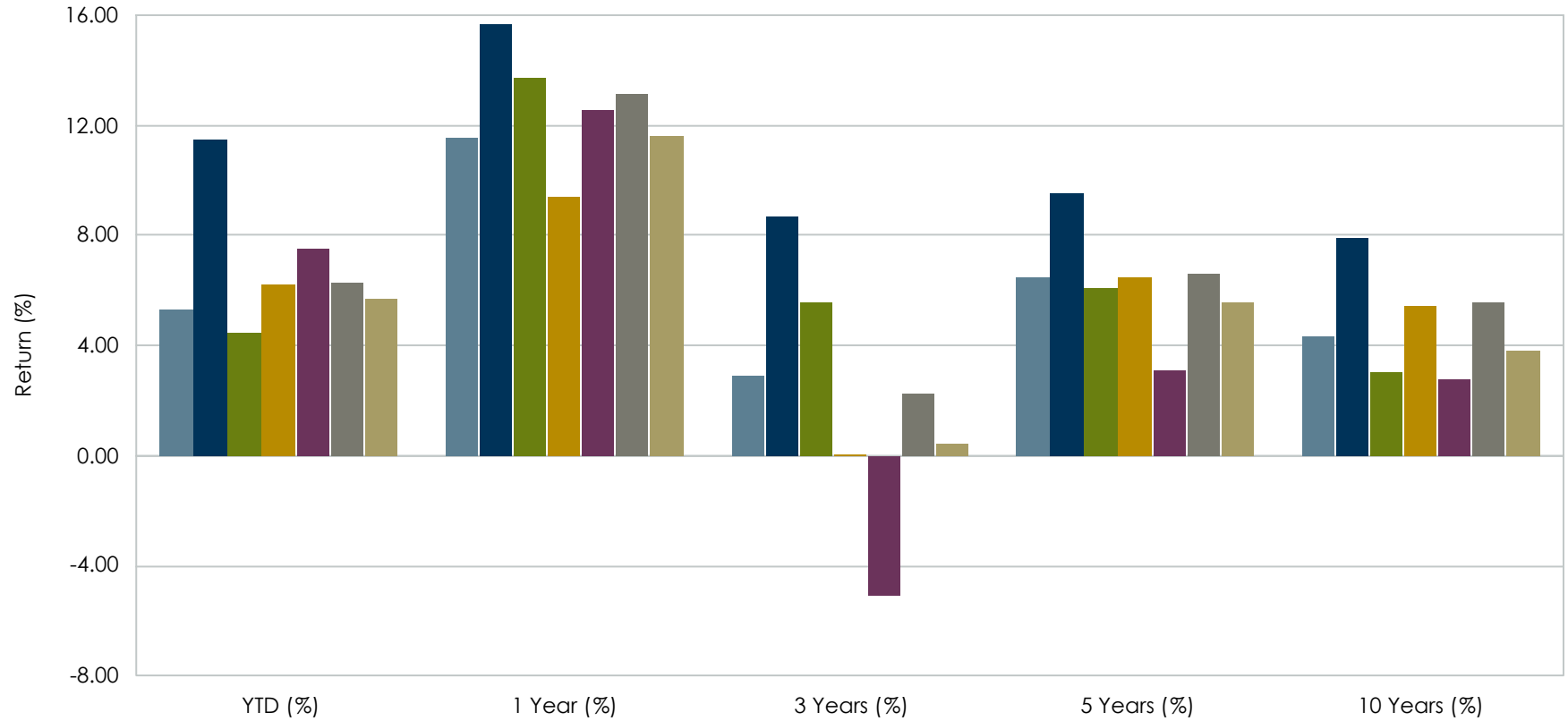
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

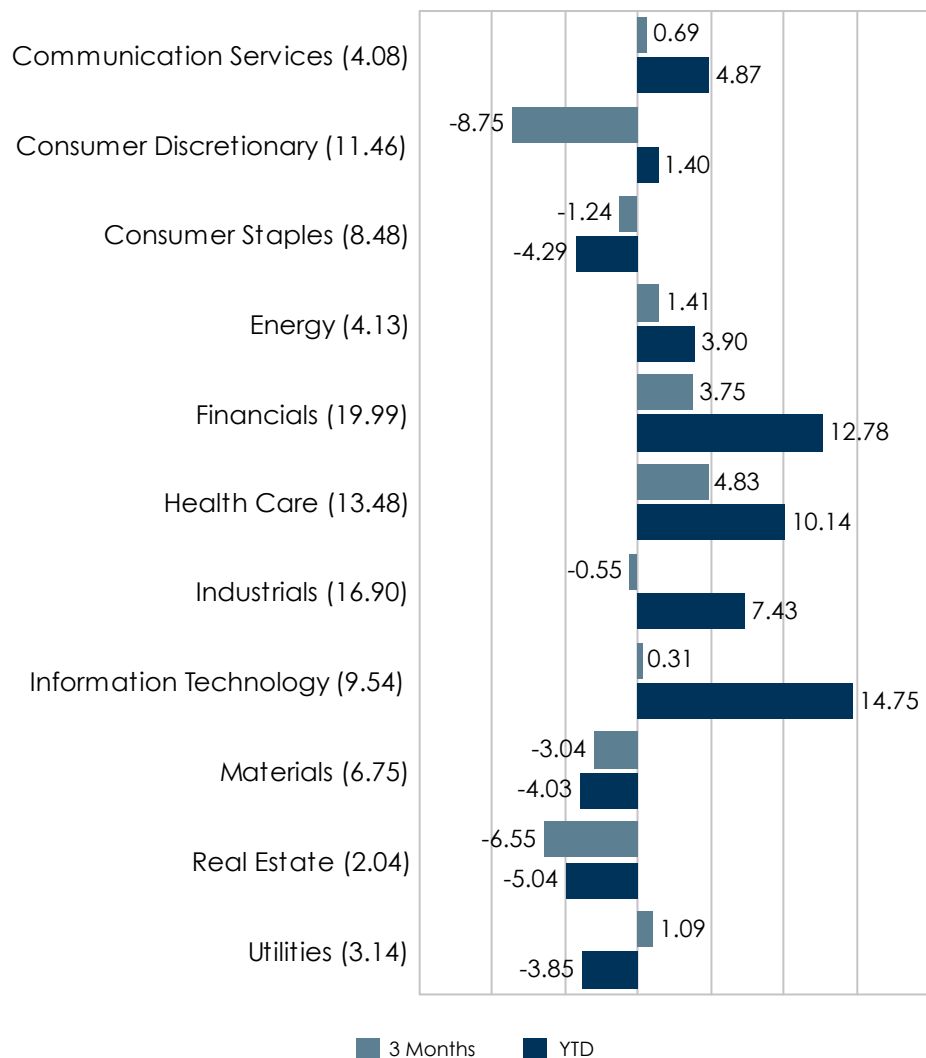
For the Periods Ending June 30, 2024



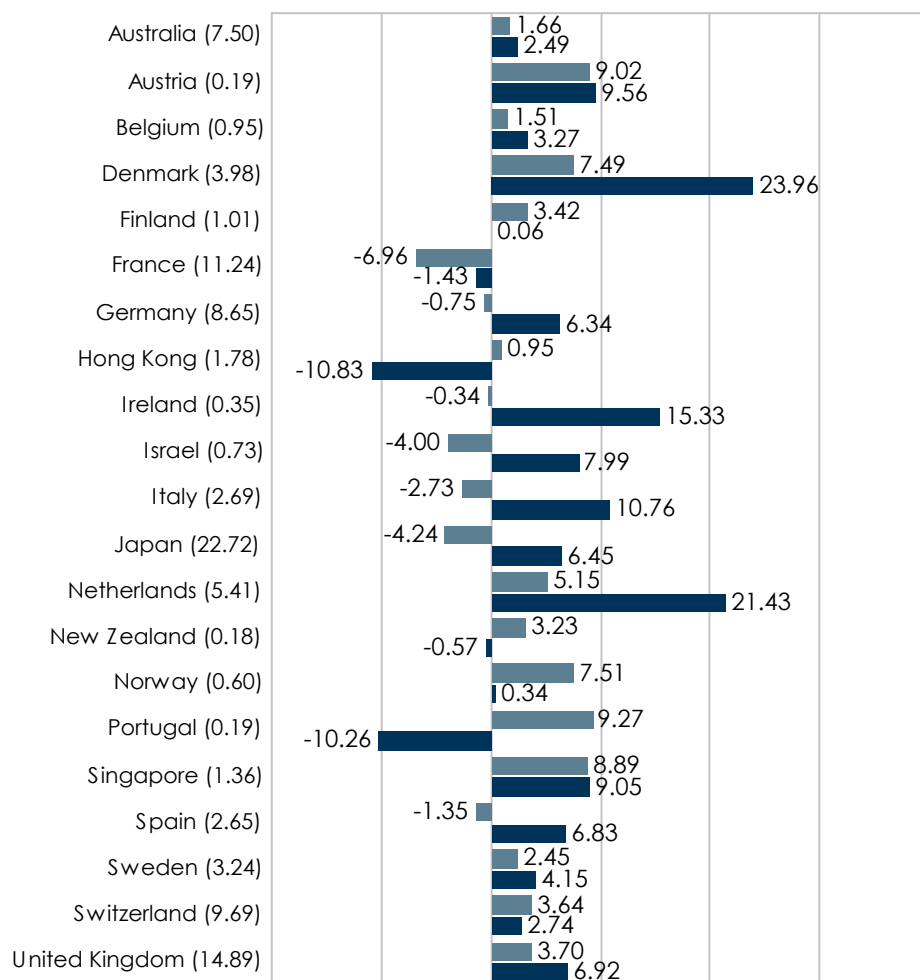
Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2024

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



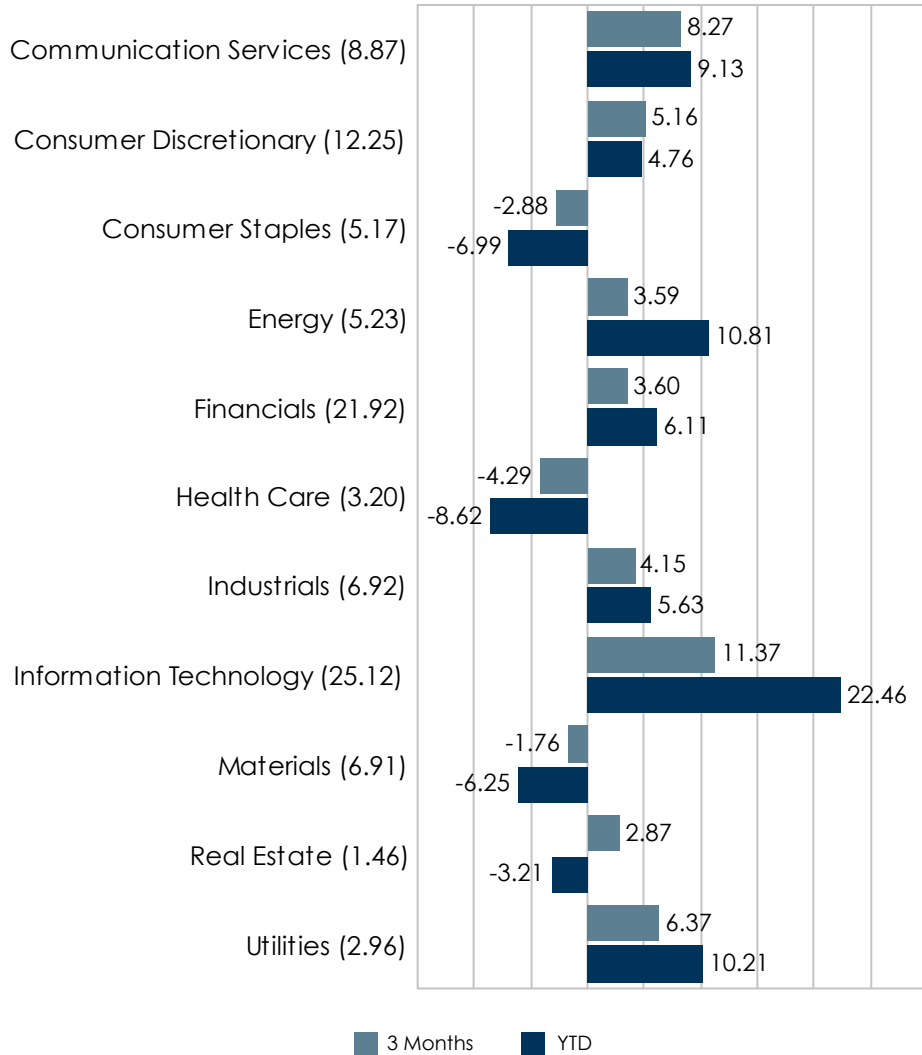
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

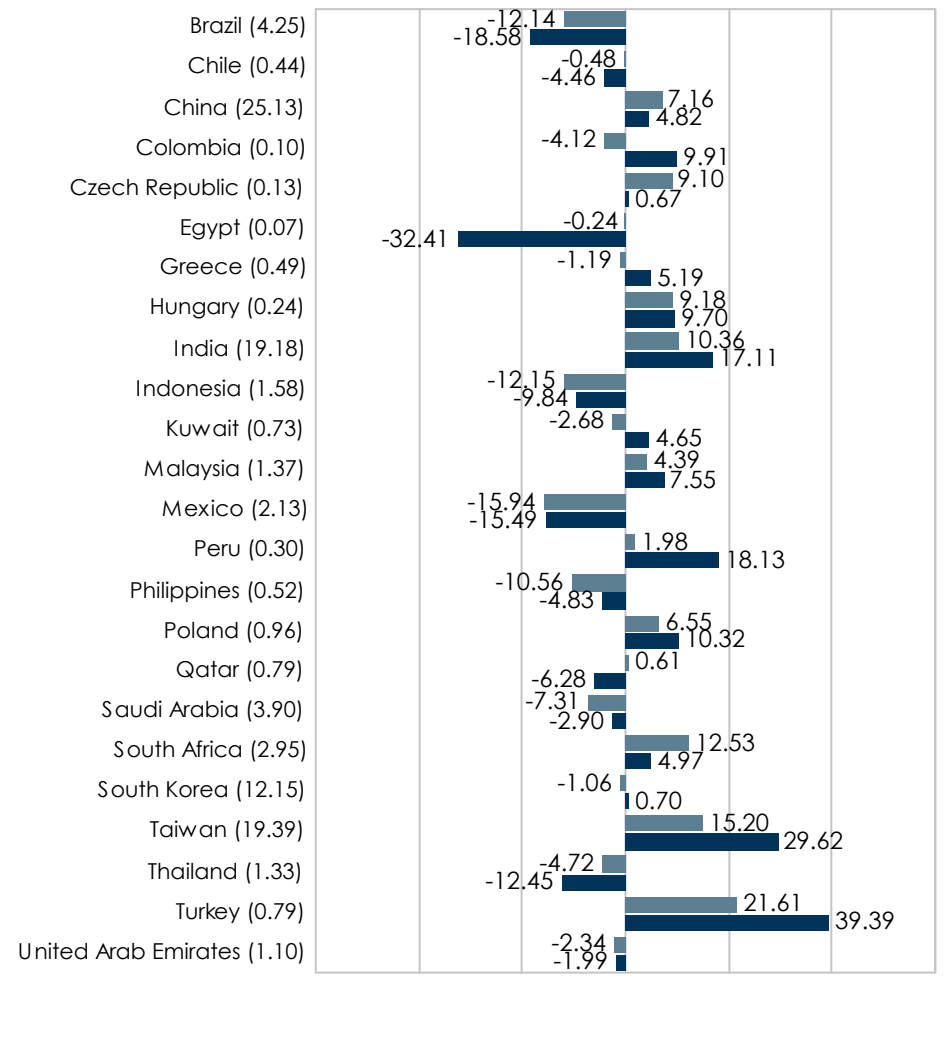
Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2024

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



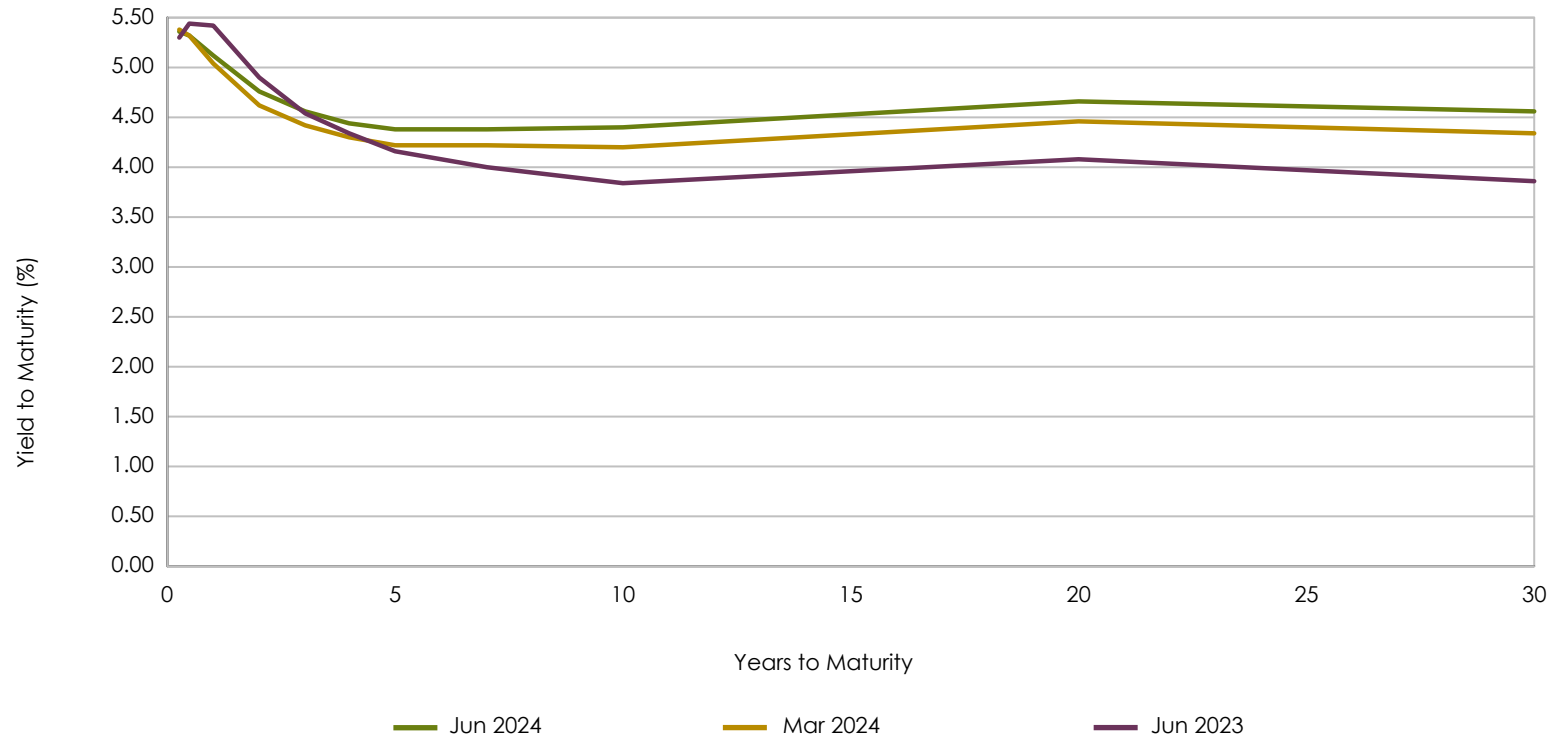
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

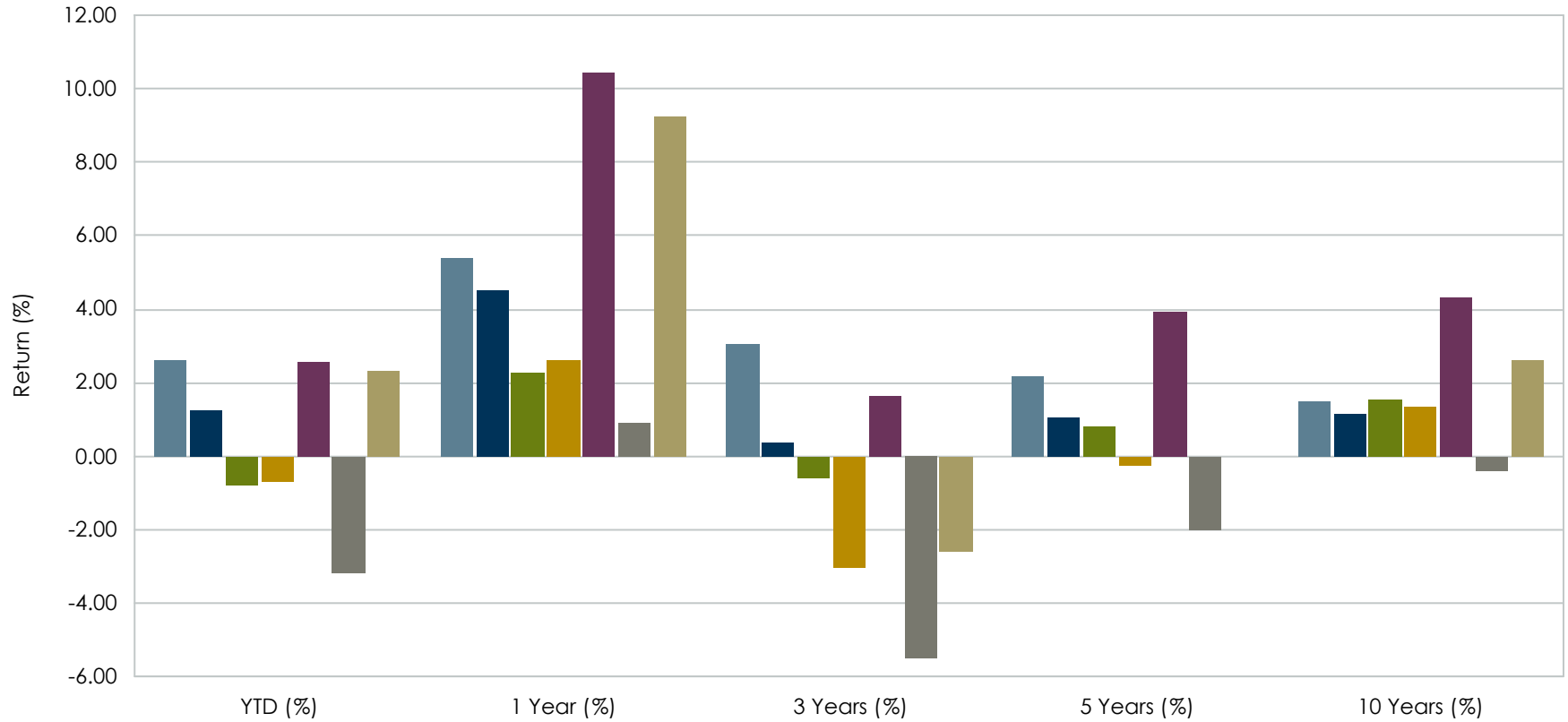


	Jun 2024	Mar 2024	Jun 2023
90 Days	5.36	5.37	5.30
180 Days	5.33	5.32	5.43
1 Year	5.12	5.03	5.42
2 Years	4.75	4.62	4.90
3 Years	4.55	4.41	4.53
4 Years	4.45	4.31	4.33
5 Years	4.38	4.21	4.16
7 Years	4.37	4.21	4.00
10 Years	4.40	4.20	3.84
20 Years	4.66	4.45	4.07
30 Years	4.56	4.34	3.86

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending June 30, 2024



US T-Bills 90 Day	2.63	5.40	3.03	2.16	1.51
ICE BofA 1-3 Yr Treasury	1.24	4.51	0.40	1.06	1.13
Bloomberg 5 Yr Municipal	-0.79	2.26	-0.60	0.83	1.56
Bloomberg US Aggregate	-0.71	2.63	-3.02	-0.23	1.35
Bloomberg US Corp High Yield	2.58	10.44	1.64	3.92	4.31
Bloomberg Global Aggregate	-3.16	0.93	-5.49	-2.02	-0.42
JPM EMBI Global Diversified	2.34	9.23	-2.60	-0.03	2.60

US Fixed Income Market Environment

For the Periods Ending June 30, 2024

Nominal Returns By Sector (%)

	3 Months	YTD	1 Year	3 Years
US Aggregate	0.07	-0.70	2.64	-3.03
US Treasury	0.10	-0.86	1.54	-3.25
US Agg: Gov't-Related	0.30	-0.06	3.30	-2.06
US Corporate IG	-0.08	-0.48	4.64	-3.03
MBS	0.07	-0.98	2.11	-2.92
CMBS	0.67	1.53	5.76	-1.80
ABS	0.99	1.67	5.48	0.72
US Corp High Yield	1.09	2.58	10.45	1.65

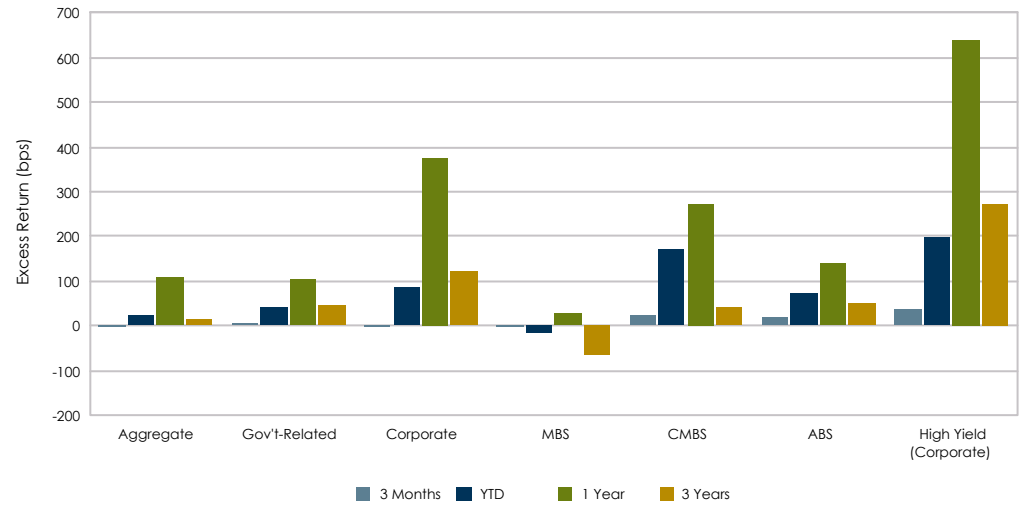
Nominal Returns by Quality (%)

	3 Months	YTD	1 Year	3 Years
AAA	0.53	0.55	3.19	-2.63
AA	0.07	-0.89	2.05	-3.65
A	-0.14	-0.65	3.96	-3.16
BAA	0.05	-0.15	5.50	-2.69
BA	1.32	2.46	9.57	1.28
B	1.03	2.41	10.51	1.98
CAA	-0.01	2.13	11.95	1.24

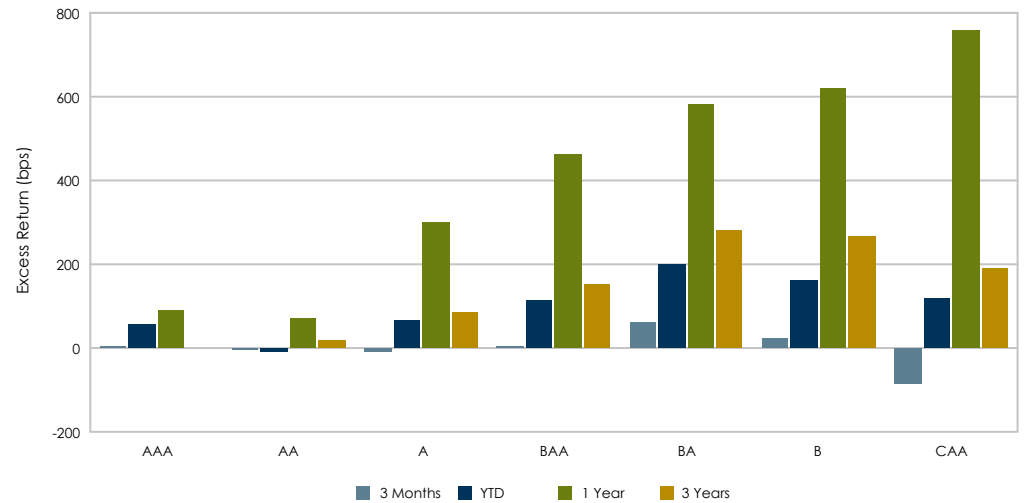
Nominal Returns by Maturity (%)

	3 Months	YTD	1 Year	3 Years
1-3 Yr.	0.95	1.41	4.92	0.56
3-5 Yr.	0.62	0.50	4.46	-1.08
5-7 Yr.	0.24	-0.27	3.46	-2.24
7-10 Yr.	-0.15	-1.48	1.67	-4.08
10+ Yr.	-1.67	-4.08	-1.95	-8.74

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2024

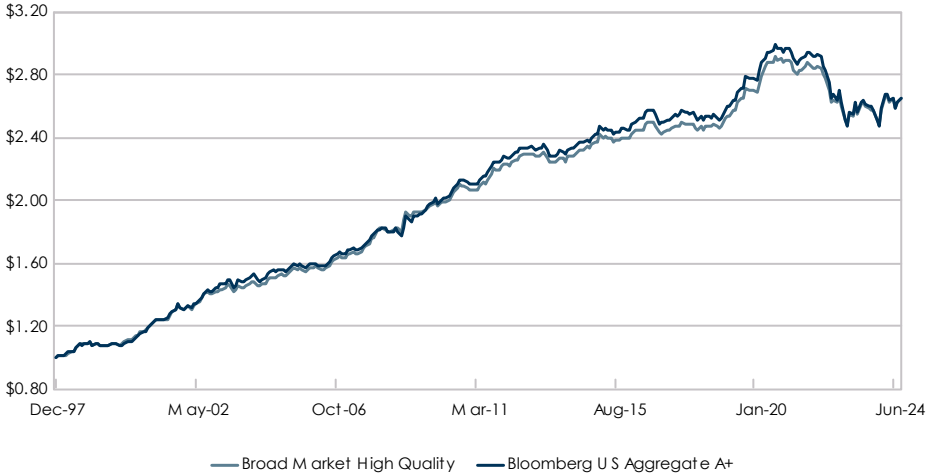
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Expanded High Quality Fixed Income ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark Barclays Aggregate A+ ■ Performance Inception Date January 1998 ■ Fees Manager Fees - 15 bps; Admin Fees - 14.5 bps ■ Total Expenses Approximately 33 bps 	<ul style="list-style-type: none"> ■ 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)		
<ul style="list-style-type: none"> ■ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years. ■ Outperform the Bloomberg US Aggregate A+ over a complete market cycle (usually 3 to 5 years). ■ Rank above median in a relevant peer group universe. ■ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government. 			
		FYTD	
		1 Year	
	Beginning Market Value	140,230	144,175
	Net Additions	12,119	12,005
	Return on Investment	8,279	4,448
	Income	4,009	4,936
	Gain/Loss	4,270	-488
	Ending Market Value	160,628	160,628

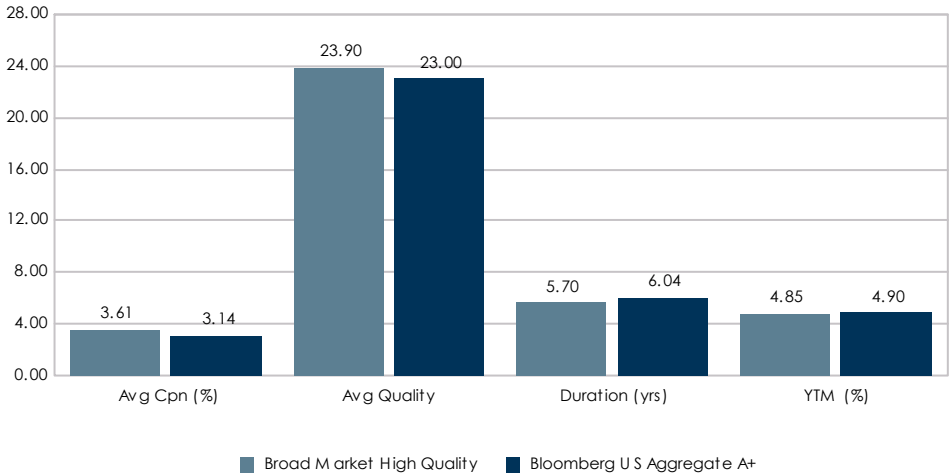
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2024

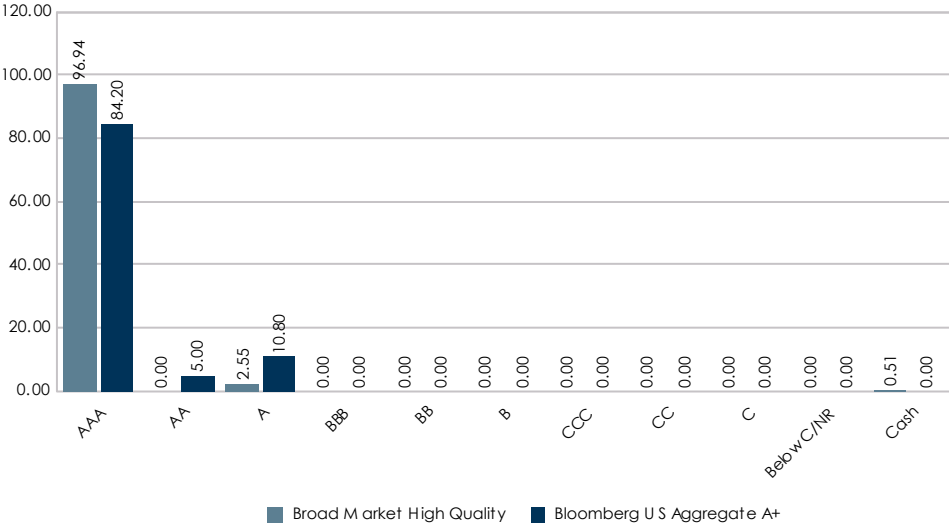
Growth of a Dollar



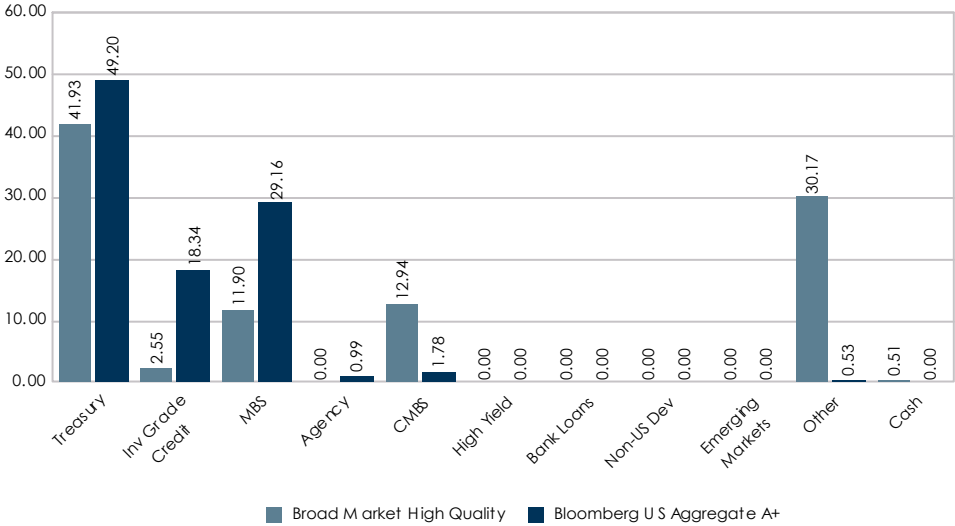
Characteristics



Quality Allocation



Sector Allocation

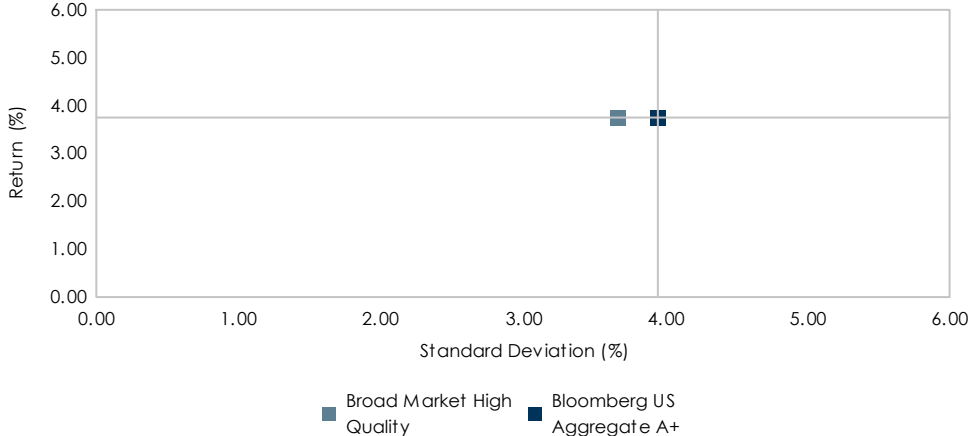


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2024

Risk / Return Since Jan 1998



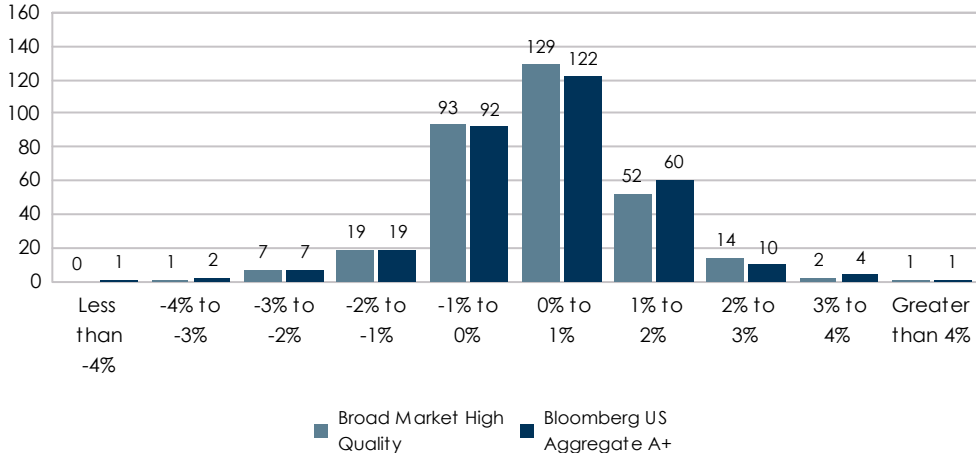
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate A+
Return (%)	3.76	3.76
Standard Deviation (%)	3.67	3.95
Sharpe Ratio	0.50	0.47

Benchmark Relative Statistics

Beta	0.91
R Squared (%)	95.08
Alpha (%)	0.34
Tracking Error (%)	0.90
Batting Average (%)	48.74
Up Capture (%)	93.76
Down Capture (%)	88.34

Return Histogram Since Jan 1998



Return Analysis Since Jan 1998

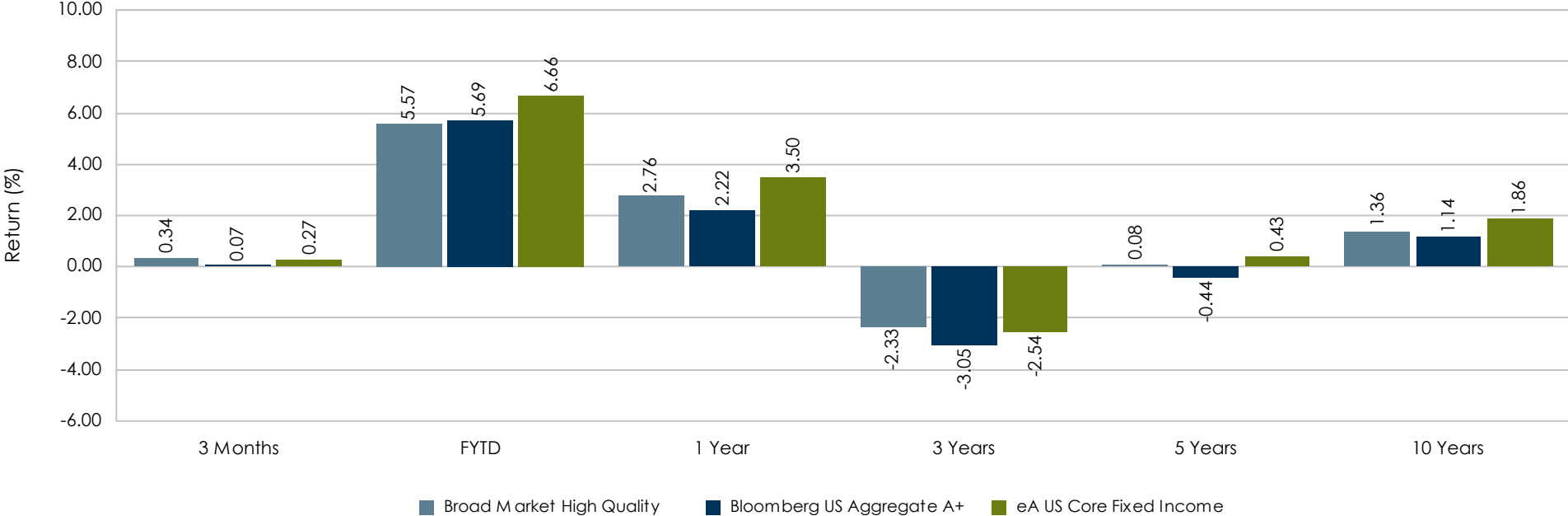
	Broad Market High Quality	Bloomberg US Aggregate A+
Number of Months	318	318
Highest Monthly Return (%)	4.01	4.30
Lowest Monthly Return (%)	-3.40	-4.18
Number of Positive Months	198	197
Number of Negative Months	120	121
% of Positive Months	62.26	61.95

Statistics are calculated using monthly return data.

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FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2024

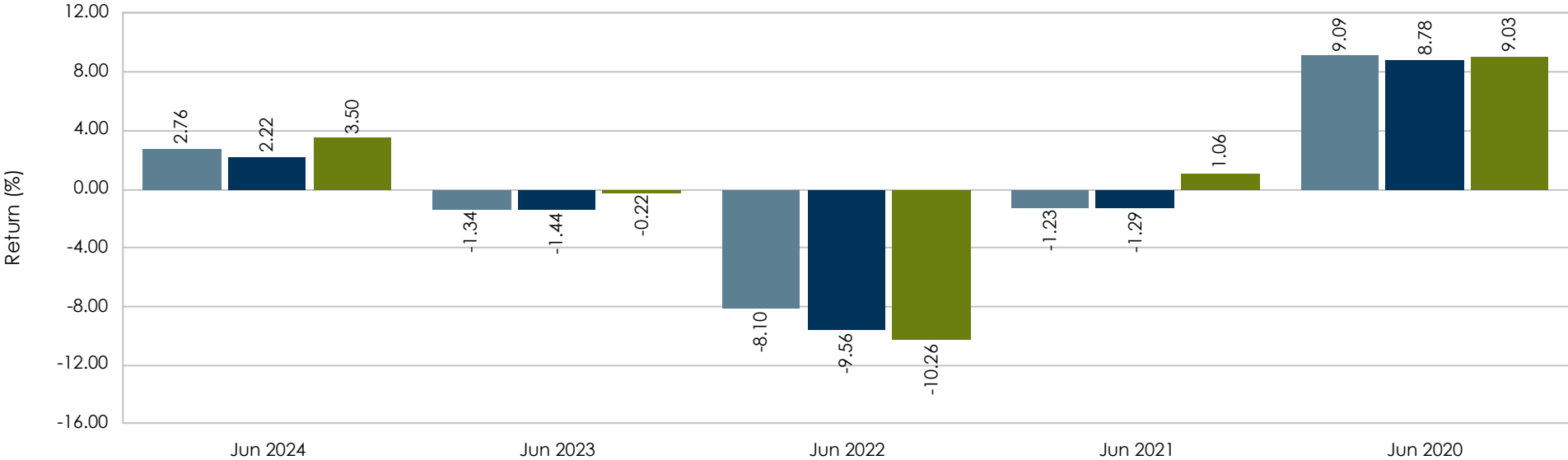


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	33	94	89	31	86	99
5th Percentile	0.92	7.72	5.59	-0.81	1.33	2.41
25th Percentile	0.38	6.96	4.08	-2.22	0.72	2.06
50th Percentile	0.27	6.66	3.50	-2.54	0.43	1.86
75th Percentile	0.18	6.30	3.07	-2.79	0.21	1.70
95th Percentile	0.05	5.45	2.42	-3.23	-0.20	1.44
Observations	229	229	229	225	215	196

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

FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending June



■ Broad Market High Quality ■ Bloomberg US Aggregate A+ ■ eA US Core Fixed Income

Ranking	89	95	7	97	48
5th Percentile	5.59	1.32	-7.38	4.45	10.79
25th Percentile	4.08	0.23	-9.84	2.05	9.76
50th Percentile	3.50	-0.22	-10.26	1.06	9.03
75th Percentile	3.07	-0.63	-10.76	0.17	8.18
95th Percentile	2.42	-1.38	-11.62	-1.02	6.44
Observations	229	253	252	251	256

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

Investment Guidelines
Broad Market High Quality Bond Fund

For the Periods Ending June 30, 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%	41.93%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	25.47%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	2.55%	Yes	
Asset Backed Securities	30.00%	0.00%	29.54%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	0.51%	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.	4.23 to 7.00	5.70	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.	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.	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.	Yes	

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

FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2024

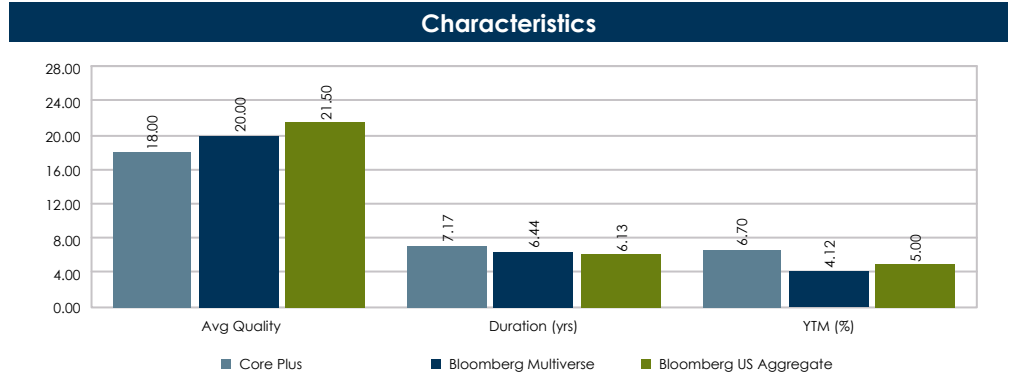
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Core Plus Fixed Income ▪ Manager Amundi Pioneer Institutional Investment ▪ Vehicle Non-Mutual Commingled ▪ Benchmark Barclays Multiverse ▪ Performance Inception Date April 2014 ▪ Fees Manager Fee - 52 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 70 bps 	<ul style="list-style-type: none"> ▪ 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)																
<ul style="list-style-type: none"> ▪ 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. 		<table border="1"> <thead> <tr> <th></th> <th>FYTD</th> <th>1 Year</th> </tr> </thead> <tbody> <tr> <td>Beginning Market Value</td> <td>129,095</td> <td>132,534</td> </tr> <tr> <td>Net Additions</td> <td>14,236</td> <td>14,061</td> </tr> <tr> <td>Return on Investment</td> <td>12,050</td> <td>8,786</td> </tr> <tr> <td>Ending Market Value</td> <td>155,381</td> <td>155,381</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	129,095	132,534	Net Additions	14,236	14,061	Return on Investment	12,050	8,786	Ending Market Value	155,381	155,381
	FYTD	1 Year															
Beginning Market Value	129,095	132,534															
Net Additions	14,236	14,061															
Return on Investment	12,050	8,786															
Ending Market Value	155,381	155,381															

FMIvT Core Plus Fixed Income Fund

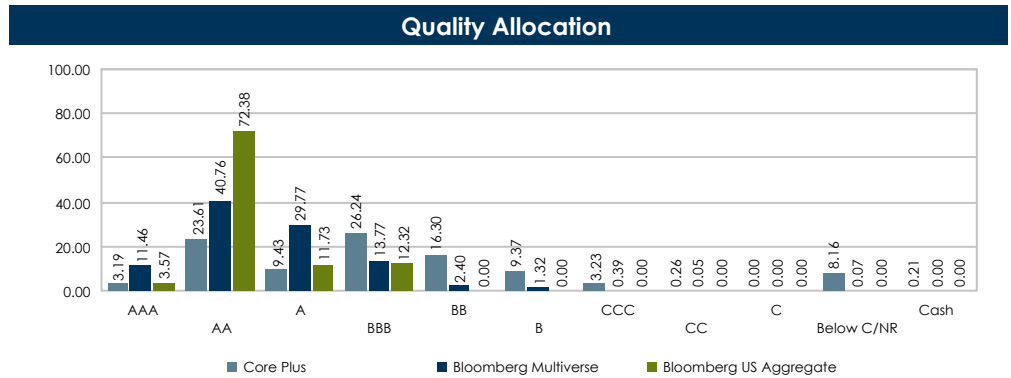
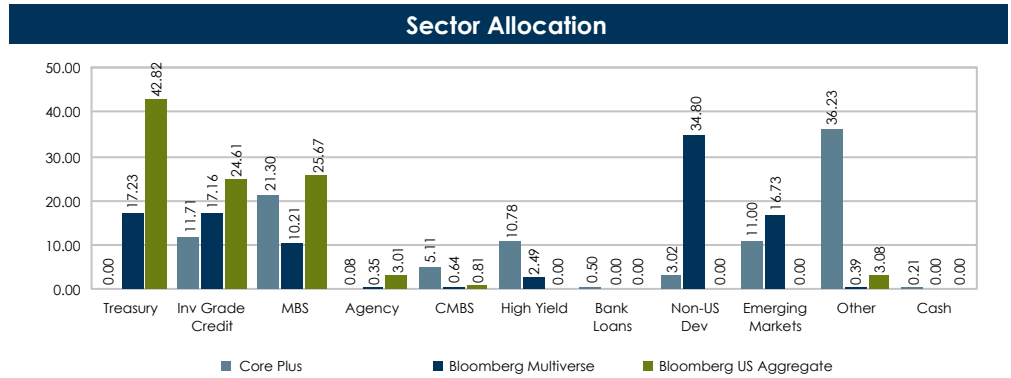
For the Periods Ending June 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	155,381	100.00
Amundi MSFI Fund	155,381	100.00



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	129,095	132,534
Net Additions	14,236	14,061
Return on Investment	12,050	8,786
Ending Market Value	155,381	155,381

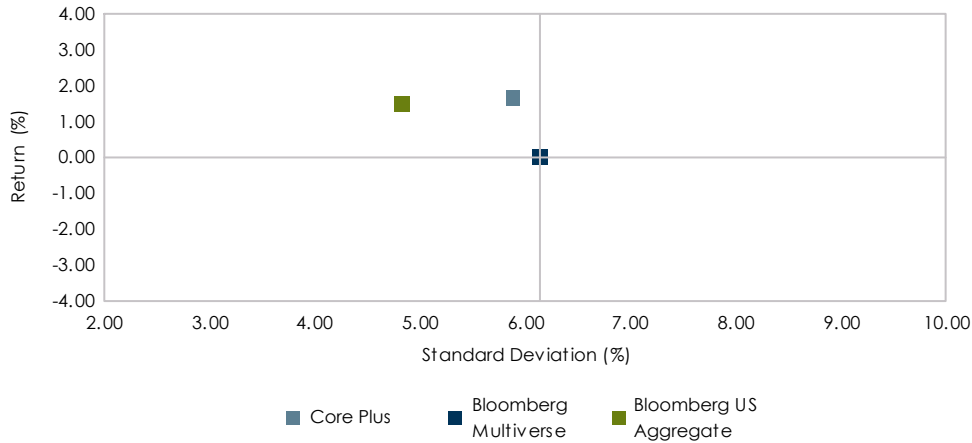


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2024

Risk / Return Since Apr 2014



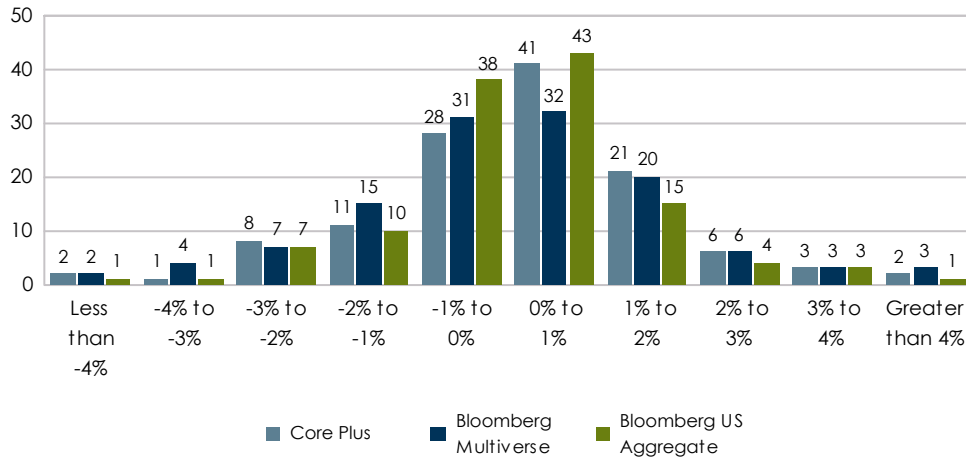
Portfolio Statistics Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	1.66	-0.01	1.51
Standard Deviation (%)	5.88	6.14	4.82
Sharpe Ratio	0.04	-0.24	0.01

Benchmark Relative Statistics

Beta	0.66	0.76
R Squared (%)	46.91	38.48
Alpha (%)	1.72	0.60
Tracking Error (%)	4.78	4.76
Batting Average (%)	57.72	58.54
Up Capture (%)	64.66	73.81
Down Capture (%)	47.59	66.42

Return Histogram Since Apr 2014

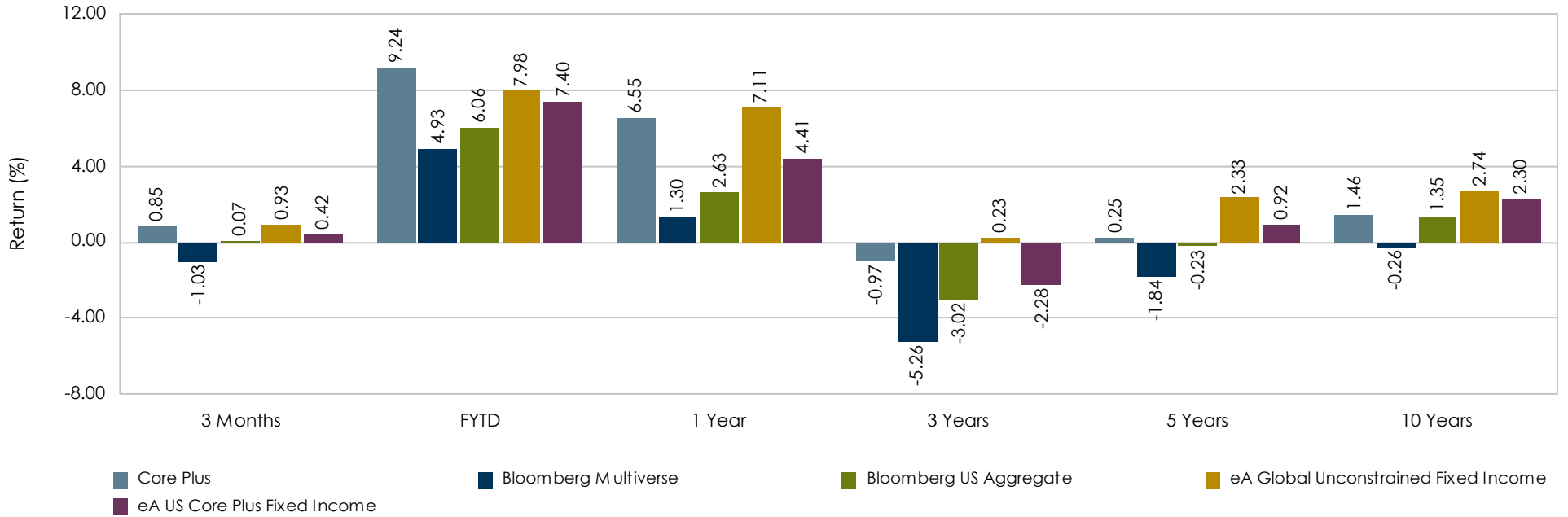


Return Analysis Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	123	123	123
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-8.40	-5.44	-4.32
Number of Positive Months	73	64	66
Number of Negative Months	50	59	57
% of Positive Months	59.35	52.03	53.66

FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2024

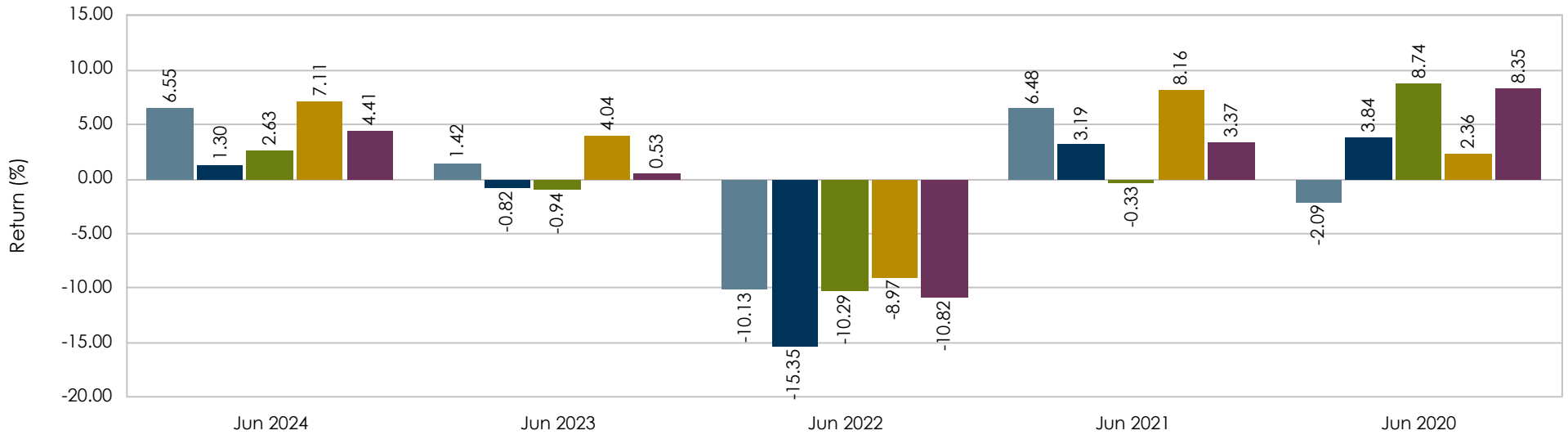


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	55 / 11	27 / 3	63 / 11	64 / 13	88 / 92	71 / 99
5th Percentile	2.94 / 1.05	11.94 / 8.76	11.30 / 7.67	4.79 / 0.39	5.66 / 2.69	4.98 / 3.53
25th Percentile	1.40 / 0.55	9.37 / 7.79	8.76 / 5.24	1.65 / -1.68	3.60 / 1.50	3.59 / 2.67
50th Percentile	0.93 / 0.42	7.98 / 7.40	7.11 / 4.41	0.23 / -2.28	2.33 / 0.92	2.74 / 2.30
75th Percentile	-0.12 / 0.27	6.31 / 6.93	4.19 / 3.63	-2.40 / -2.64	1.08 / 0.51	0.36 / 2.02
95th Percentile	-1.50 / 0.06	3.71 / 6.34	0.64 / 2.61	-5.03 / -3.38	-0.81 / 0.17	-0.66 / 1.73
Observations	83 / 135	83 / 135	83 / 135	83 / 130	80 / 127	55 / 111

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

FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending June



■ Core Plus
 ■ Bloomberg M ultiverse
 ■ Bloomberg US Aggregate
 ■ eA Global Unconstrained Fixed Income
■ eA US Core Plus Fixed Income

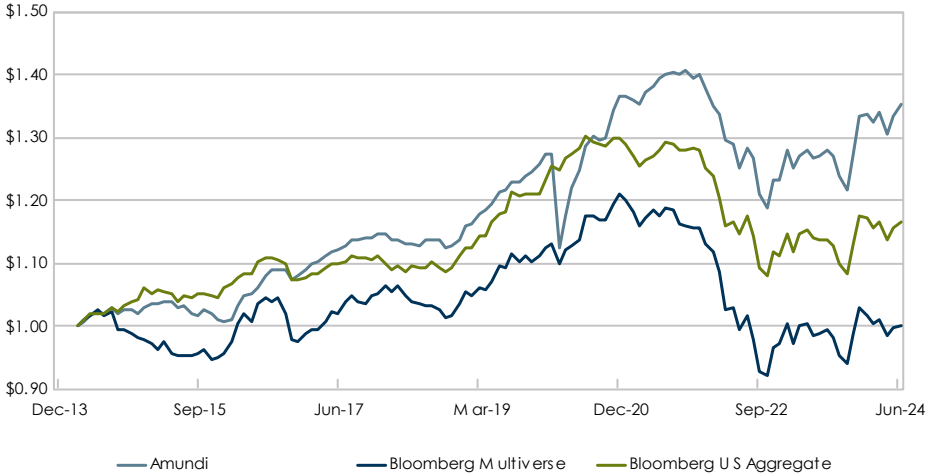
Ranking	63 / 11	83 / 24	56 / 25	64 / 13	88 / 99
5th Percentile	11.30 / 7.67	10.42 / 3.34	-0.92 / -7.49	18.44 / 8.49	8.14 / 10.60
25th Percentile	8.76 / 5.24	6.70 / 1.37	-5.73 / -10.14	11.70 / 4.58	4.02 / 9.20
50th Percentile	7.11 / 4.41	4.04 / 0.53	-8.97 / -10.82	8.16 / 3.37	2.36 / 8.35
75th Percentile	4.19 / 3.63	2.51 / -0.14	-14.39 / -11.64	5.36 / 2.27	-0.56 / 6.99
95th Percentile	0.64 / 2.61	-1.01 / -1.27	-21.60 / -13.14	1.95 / 0.93	-3.78 / 4.23
Observations	83 / 135	101 / 146	109 / 145	114 / 148	126 / 146

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.

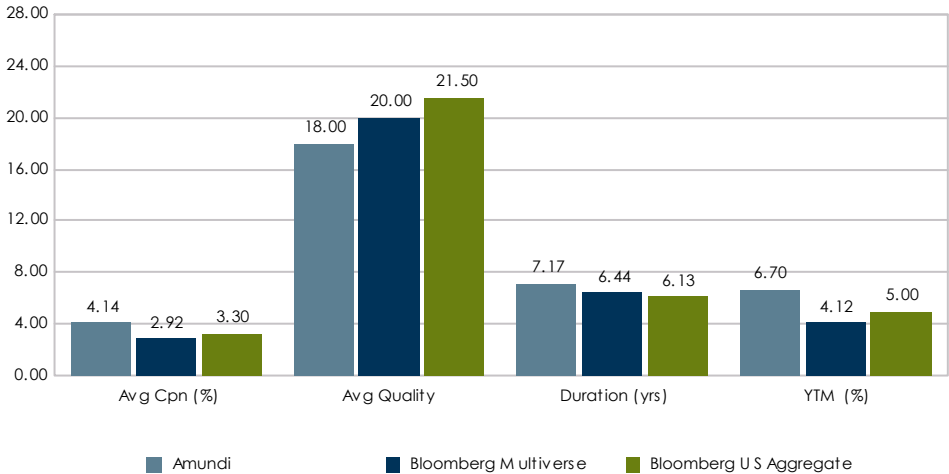
Amundi MSFI Fund

For the Periods Ending June 30, 2024

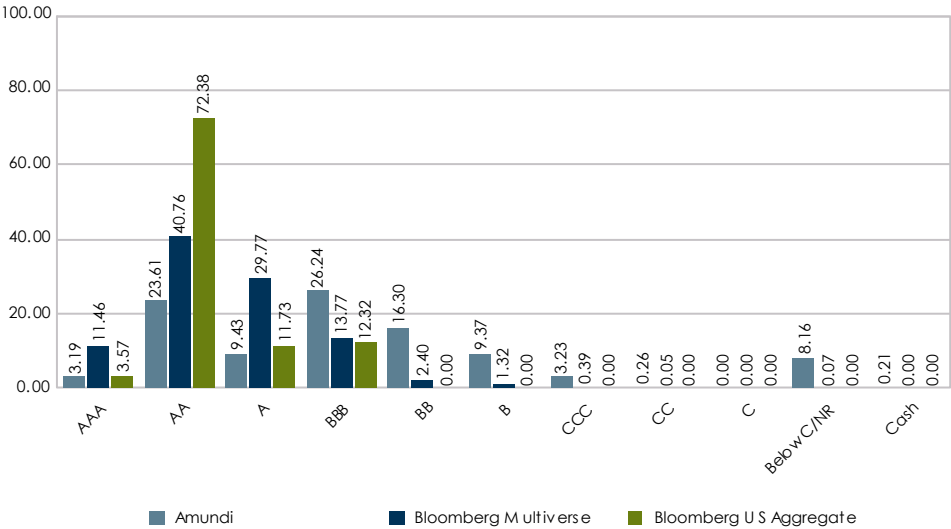
Growth of a Dollar



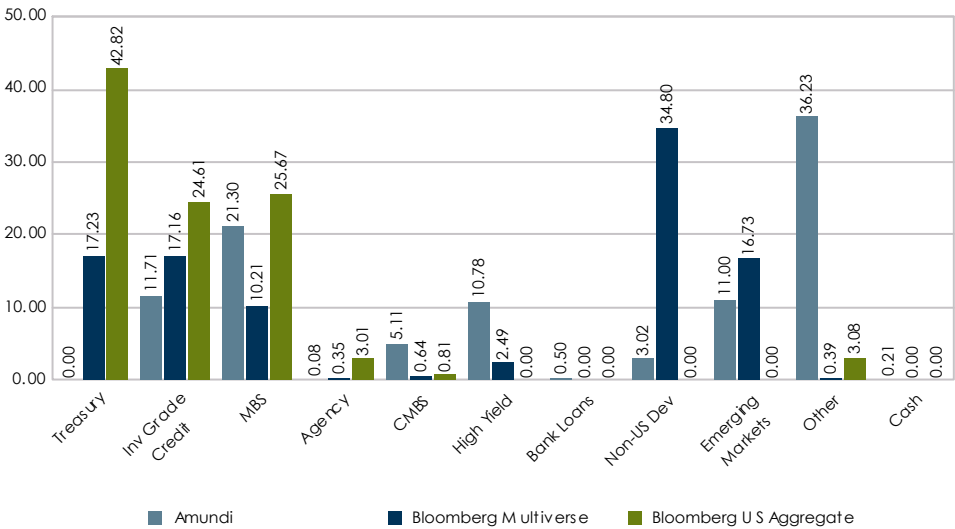
Characteristics



Quality Allocation



Sector Allocation



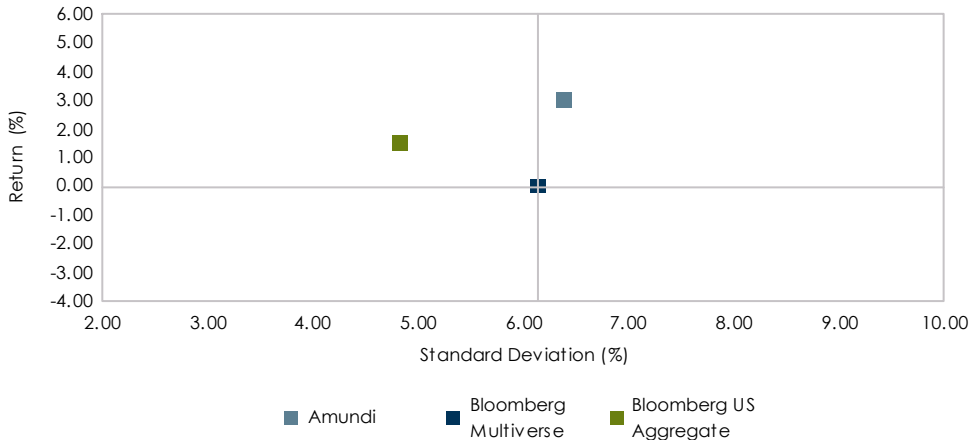
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

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

Amundi MSFI Fund

For the Periods Ending June 30, 2024

Risk / Return Since Apr 2014



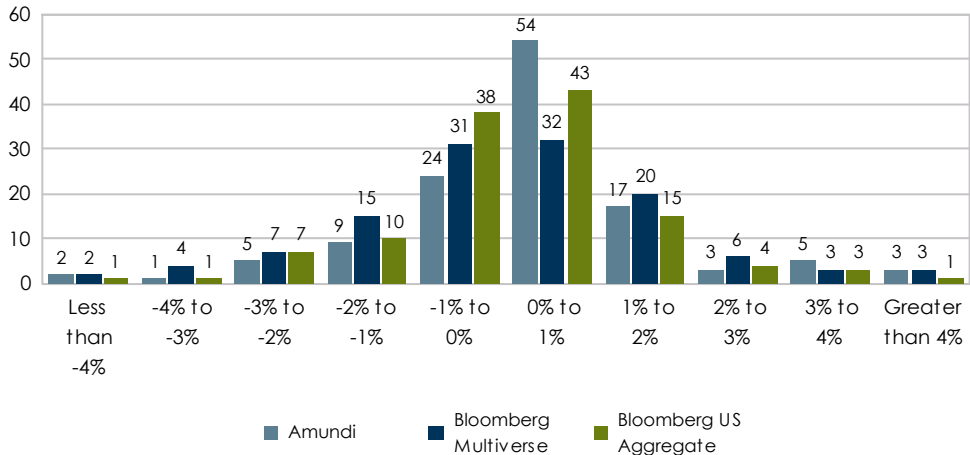
Portfolio Statistics Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	3.00	-0.01	1.51
Standard Deviation (%)	6.38	6.14	4.82
Sharpe Ratio	0.24	-0.24	0.01

Benchmark Relative Statistics

Beta	0.78	0.92
R Squared (%)	56.51	48.20
Alpha (%)	3.07	1.69
Tracking Error (%)	4.42	4.61
Batting Average (%)	65.85	62.60
Up Capture (%)	90.24	109.55
Down Capture (%)	55.62	84.71

Return Histogram Since Apr 2014



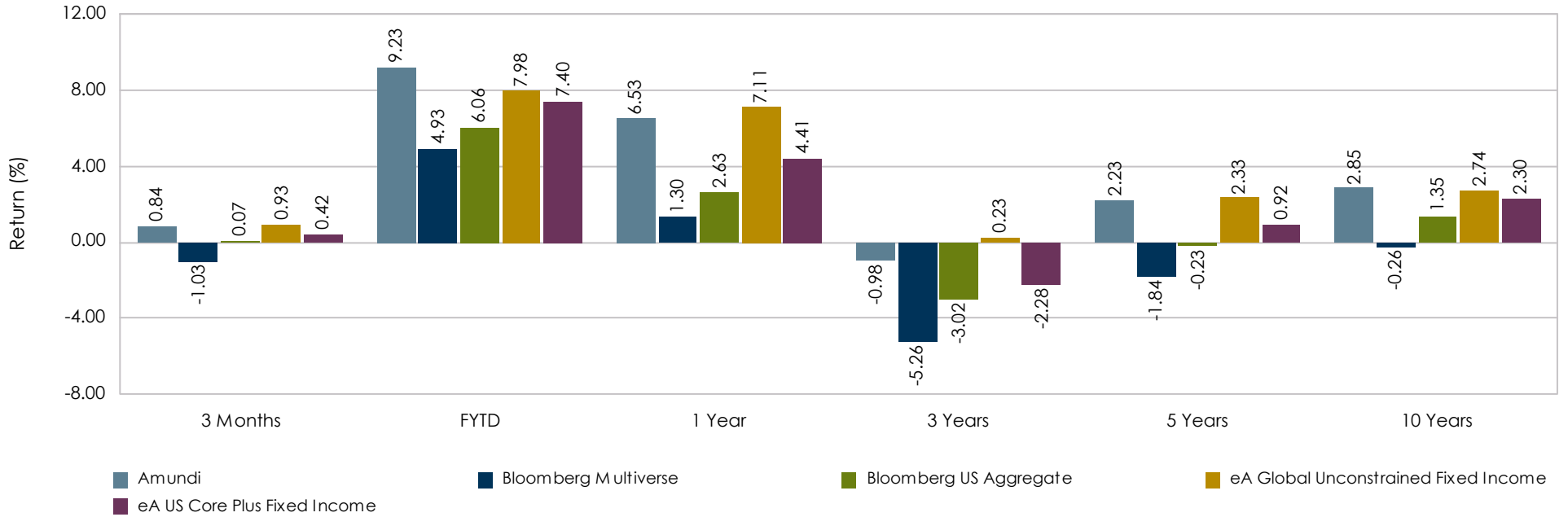
Return Analysis Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	123	123	123
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-11.69	-5.44	-4.32
Number of Positive Months	82	64	66
Number of Negative Months	41	59	57
% of Positive Months	66.67	52.03	53.66

Statistics are calculated using monthly return data.

Amundi MSFI Fund

For the Periods Ending June 30, 2024

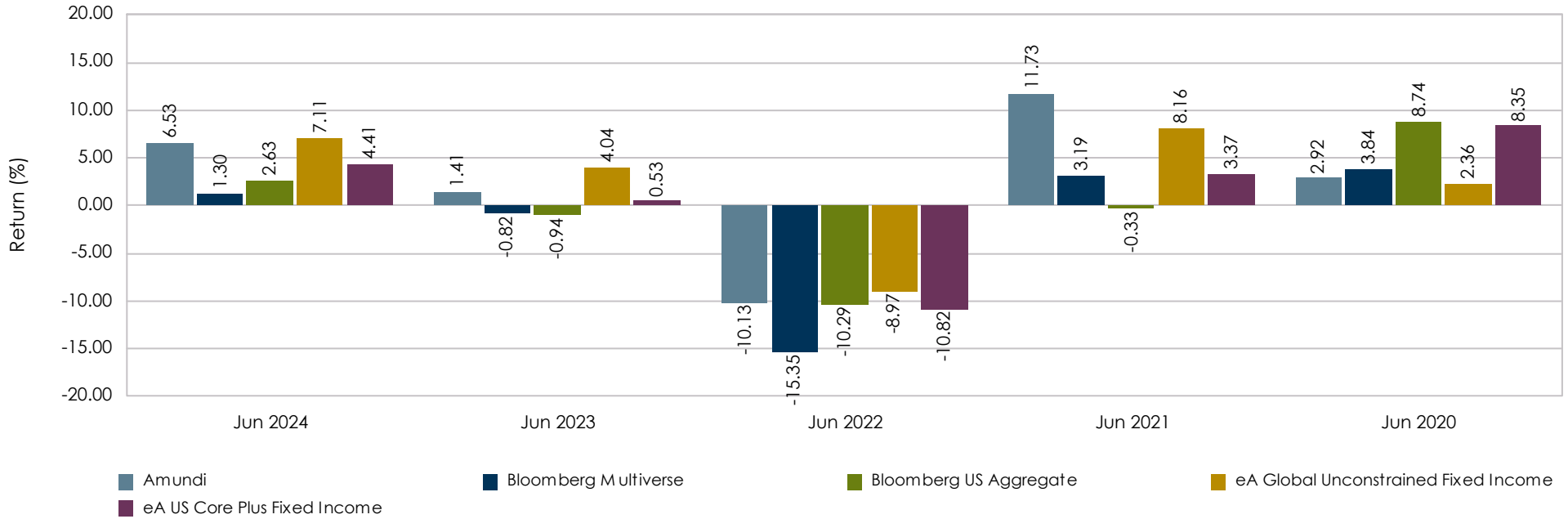


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	55 / 11	27 / 3	63 / 11	64 / 13	52 / 11	50 / 16
5th Percentile	2.94 / 1.05	11.94 / 8.76	11.30 / 7.67	4.79 / 0.39	5.66 / 2.69	4.98 / 3.53
25th Percentile	1.40 / 0.55	9.37 / 7.79	8.76 / 5.24	1.65 / -1.68	3.60 / 1.50	3.59 / 2.67
50th Percentile	0.93 / 0.42	7.98 / 7.40	7.11 / 4.41	0.23 / -2.28	2.33 / 0.92	2.74 / 2.30
75th Percentile	-0.12 / 0.27	6.31 / 6.93	4.19 / 3.63	-2.40 / -2.64	1.08 / 0.51	0.36 / 2.02
95th Percentile	-1.50 / 0.06	3.71 / 6.34	0.64 / 2.61	-5.03 / -3.38	-0.81 / 0.17	-0.66 / 1.73
Observations	83 / 135	83 / 135	83 / 135	83 / 130	80 / 127	55 / 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.

Amundi MSFI Fund

For the One Year Periods Ending June



	Jun 2024	Jun 2023	Jun 2022	Jun 2021	Jun 2020
Ranking	63 / 11	83 / 24	56 / 25	25 / 2	43 / 97
5th Percentile	11.30 / 7.67	10.42 / 3.34	-0.92 / -7.49	18.44 / 8.49	8.14 / 10.60
25th Percentile	8.76 / 5.24	6.70 / 1.37	-5.73 / -10.14	11.70 / 4.58	4.02 / 9.20
50th Percentile	7.11 / 4.41	4.04 / 0.53	-8.97 / -10.82	8.16 / 3.37	2.36 / 8.35
75th Percentile	4.19 / 3.63	2.51 / -0.14	-14.39 / -11.64	5.36 / 2.27	-0.56 / 6.99
95th Percentile	0.64 / 2.61	-1.01 / -1.27	-21.60 / -13.14	1.95 / 0.93	-3.78 / 4.23
Observations	83 / 135	101 / 146	109 / 145	114 / 148	126 / 146

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

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2024

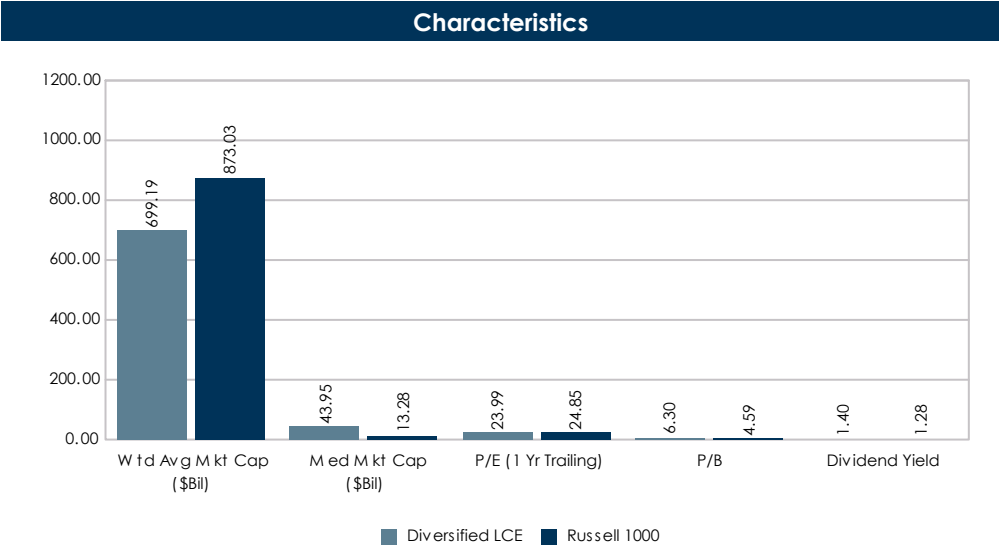
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Large Cap US Equity ▪ Manager StateStreet, Hotchkis & Wiley, & Atlanta Capital ▪ Vehicle Non-Mutual Commingled ▪ Benchmark Russell 1000 ▪ Performance Inception Date October 2017 ▪ Fees Manager Fee - 27 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 43 bps 	<ul style="list-style-type: none"> ▪ 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)																	
<ul style="list-style-type: none"> ▪ 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. 		<table border="1"> <thead> <tr> <th></th> <th>FYTD</th> <th>1 Year</th> </tr> </thead> <tbody> <tr> <td>Beginning Market Value</td> <td>241,391</td> <td>247,050</td> </tr> <tr> <td>Net Additions</td> <td>-4,925</td> <td>-6,394</td> </tr> <tr> <td>Return on Investment</td> <td>55,650</td> <td>51,460</td> </tr> <tr> <td>Ending Market Value</td> <td>292,116</td> <td>292,116</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	241,391	247,050	Net Additions	-4,925	-6,394	Return on Investment	55,650	51,460	Ending Market Value	292,116	292,116	
	FYTD	1 Year																
Beginning Market Value	241,391	247,050																
Net Additions	-4,925	-6,394																
Return on Investment	55,650	51,460																
Ending Market Value	292,116	292,116																

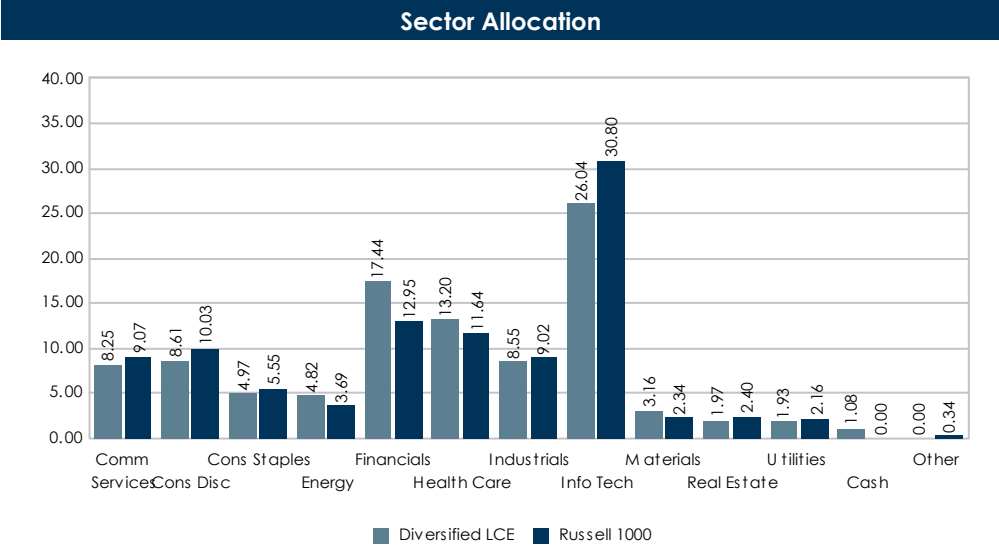
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Diversified LCE	292,116	100.00
SSgA S&P 500 Index	171,999	58.88
Hotchkis & Wiley Diversified Value	61,977	21.22
Atlanta Capital High Quality Growth	58,139	19.90



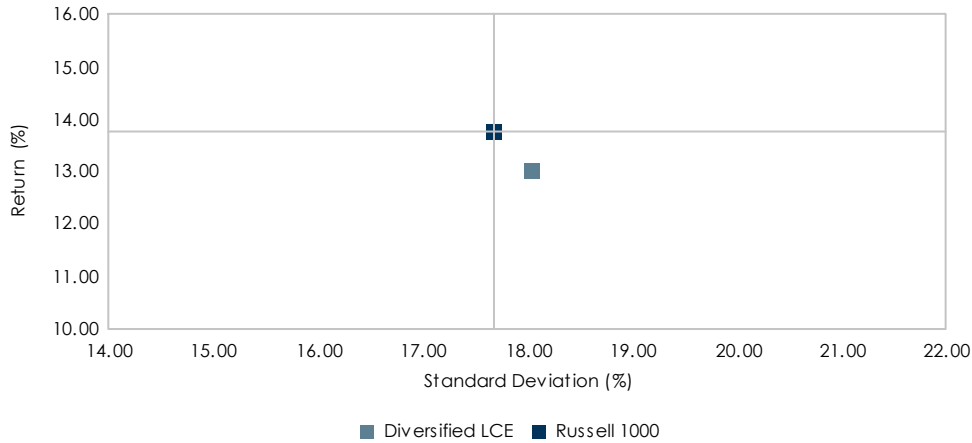
Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	241,391	247,050
Net Additions	-4,925	-6,394
Return on Investment	55,650	51,460
Ending Market Value	292,116	292,116



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2024

Risk / Return Since Oct 2017



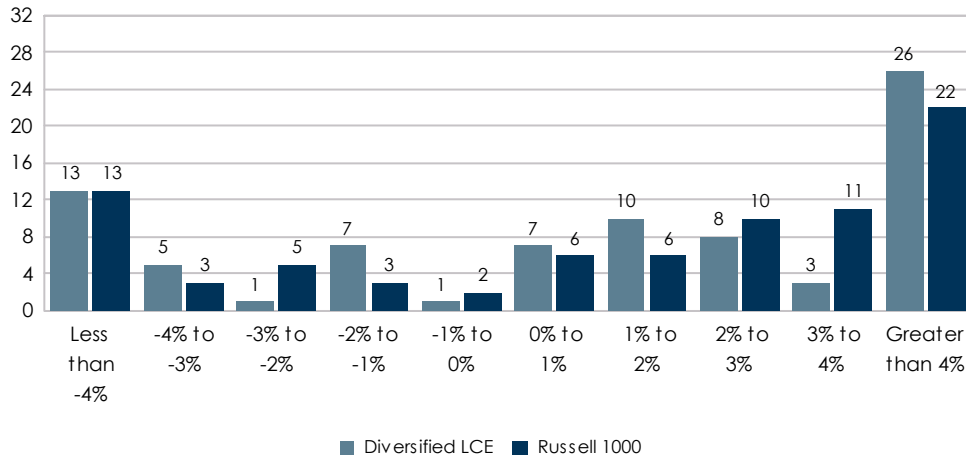
Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	12.98	13.74
Standard Deviation (%)	18.05	17.68
Sharpe Ratio	0.60	0.66

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	97.84
Alpha (%)	-0.76
Tracking Error (%)	2.66
Batting Average (%)	46.91
Up Capture (%)	96.51
Down Capture (%)	99.15

Return Histogram Since Oct 2017

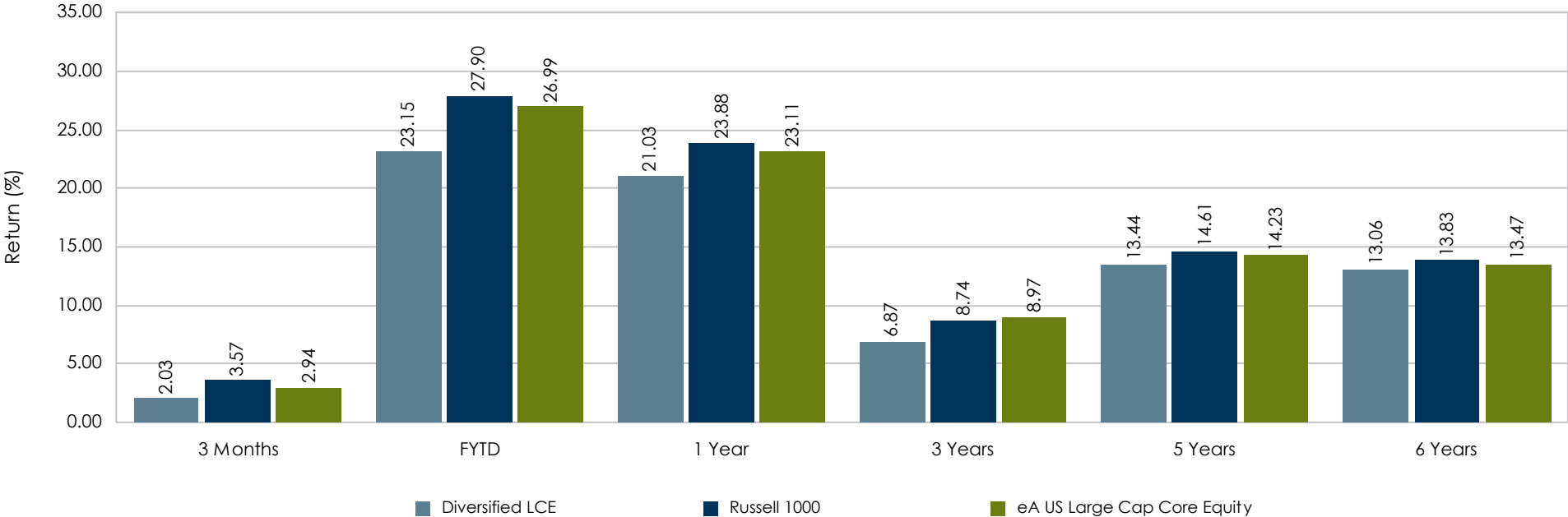


Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	81	81
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	54	55
Number of Negative Months	27	26
% of Positive Months	66.67	67.90

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2024

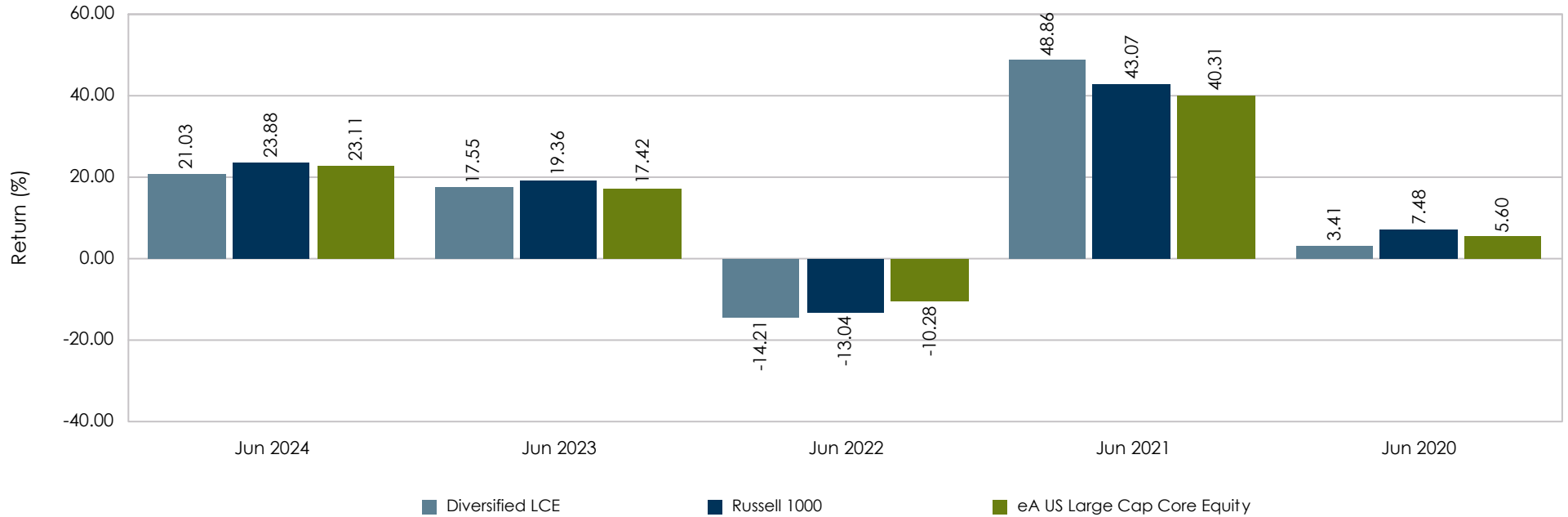


	3 Months	FYTD	1 Year	3 Years	5 Years	6 Years
Ranking	62	69	62	81	62	60
5th Percentile	5.79	36.19	32.53	12.54	17.50	16.46
25th Percentile	4.41	30.87	27.03	10.77	15.42	14.61
50th Percentile	2.94	26.99	23.11	8.97	14.23	13.47
75th Percentile	0.71	21.88	17.67	7.35	12.37	12.17
95th Percentile	-2.13	14.98	10.08	4.80	9.51	9.57
Observations	363	363	363	356	337	329

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

FMIvT Diversified Large Cap Equity Portfolio

For the One Year Periods Ending June



	Jun 2024	Jun 2023	Jun 2022	Jun 2021	Jun 2020
Ranking	62	50	85	9	69
5th Percentile	32.53	24.24	-0.27	50.51	13.41
25th Percentile	27.03	20.17	-6.80	43.43	8.90
50th Percentile	23.11	17.42	-10.28	40.31	5.60
75th Percentile	17.67	13.73	-12.91	36.71	2.23
95th Percentile	10.08	8.69	-17.49	28.31	-2.87
Observations	363	410	401	415	396

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

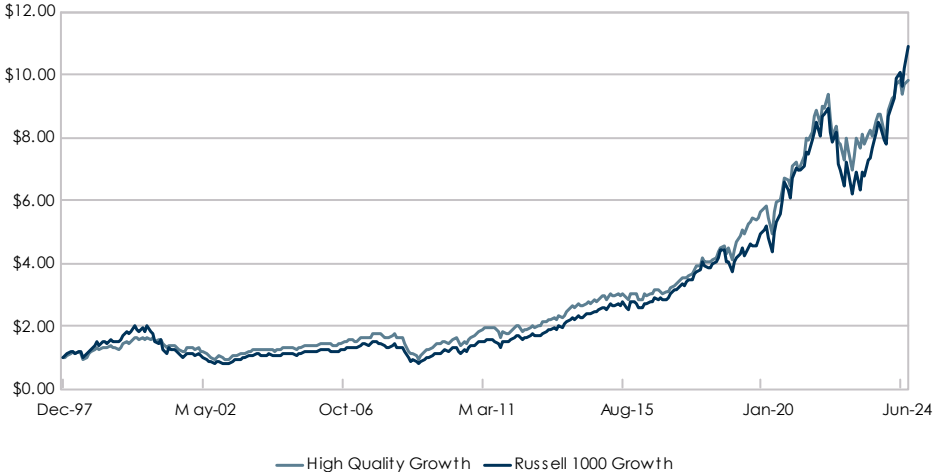
For the Periods Ending June 30, 2024

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
SSgA S&P 500 Index	60.0%	50% - 70%	58.88%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	19.90%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	21.22%	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%	1.08%	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		

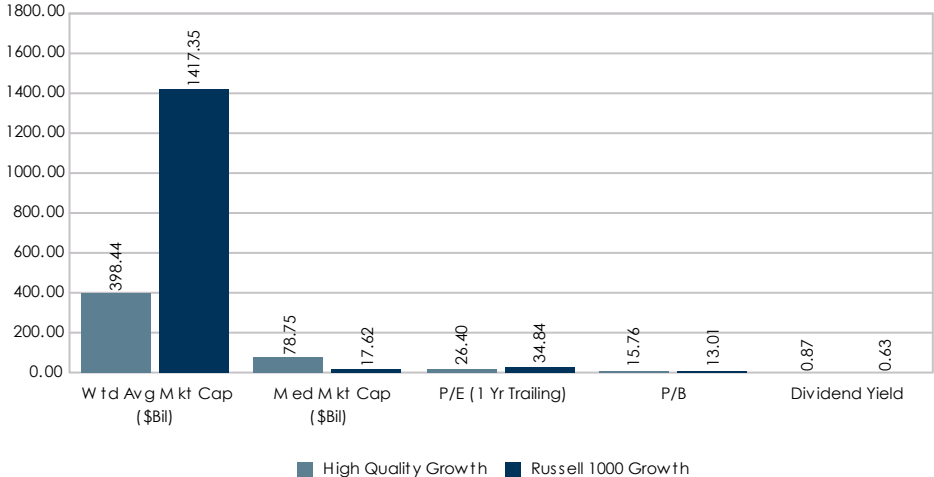
Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2024

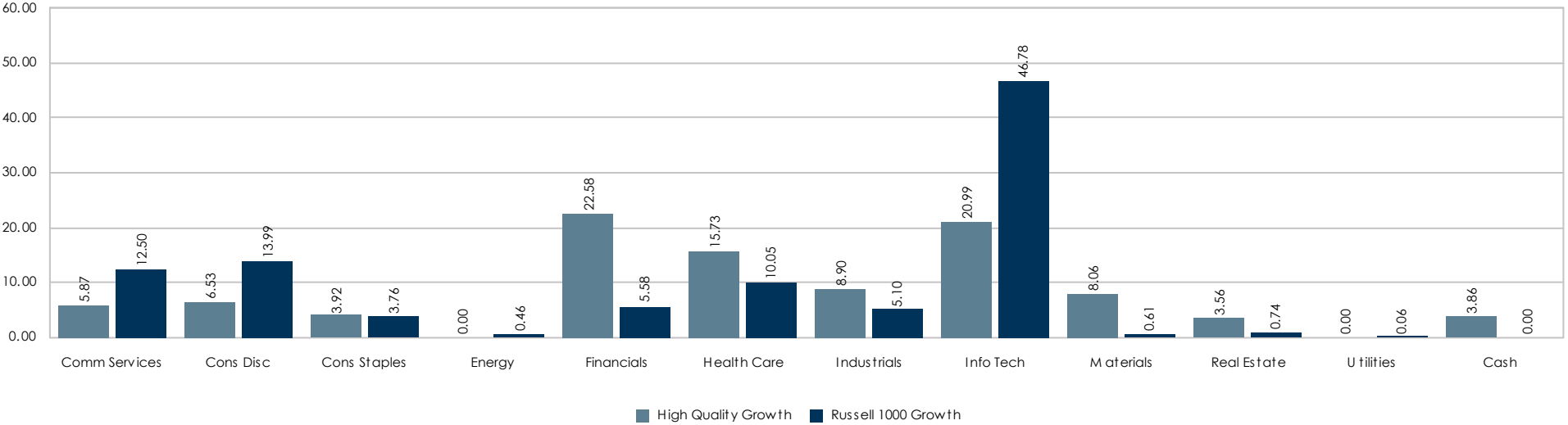
Growth of a Dollar



Characteristics



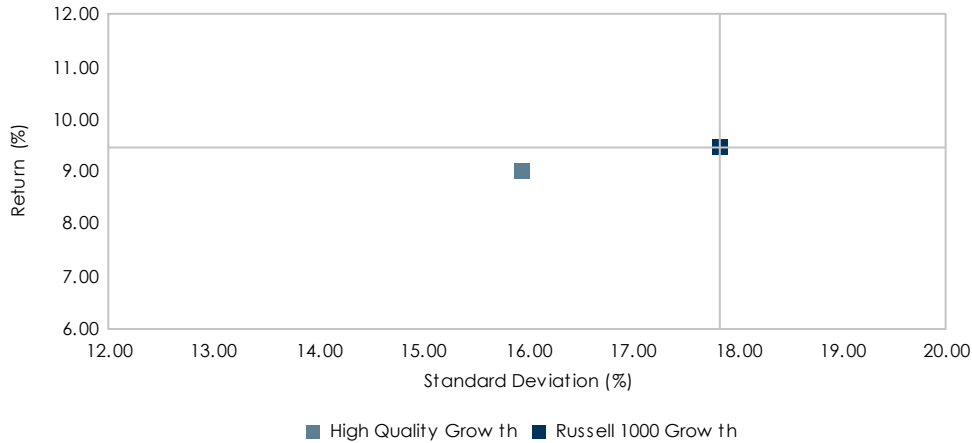
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2024

Risk / Return Since Jan 1998



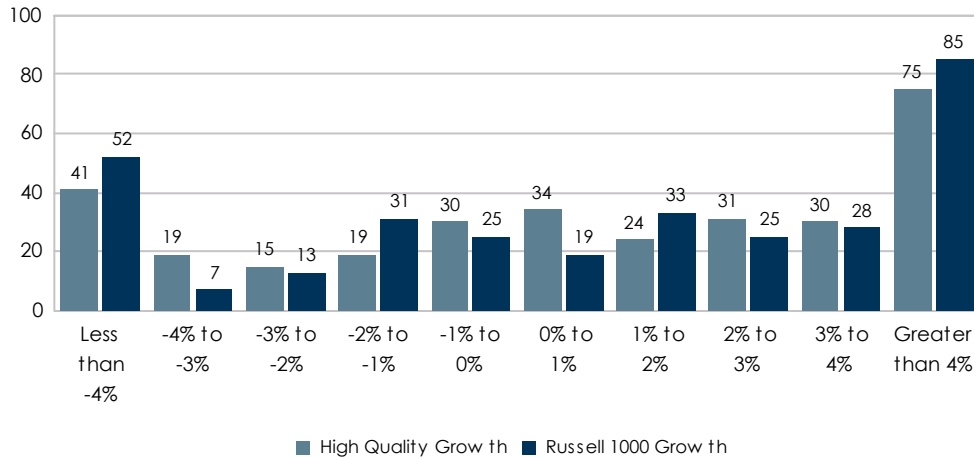
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	9.01	9.45
Standard Deviation (%)	15.94	17.84
Sharpe Ratio	0.45	0.42

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	87.49
Alpha (%)	1.02
Tracking Error (%)	6.35
Batting Average (%)	44.97
Up Capture (%)	84.67
Down Capture (%)	86.99

Return Histogram Since Jan 1998

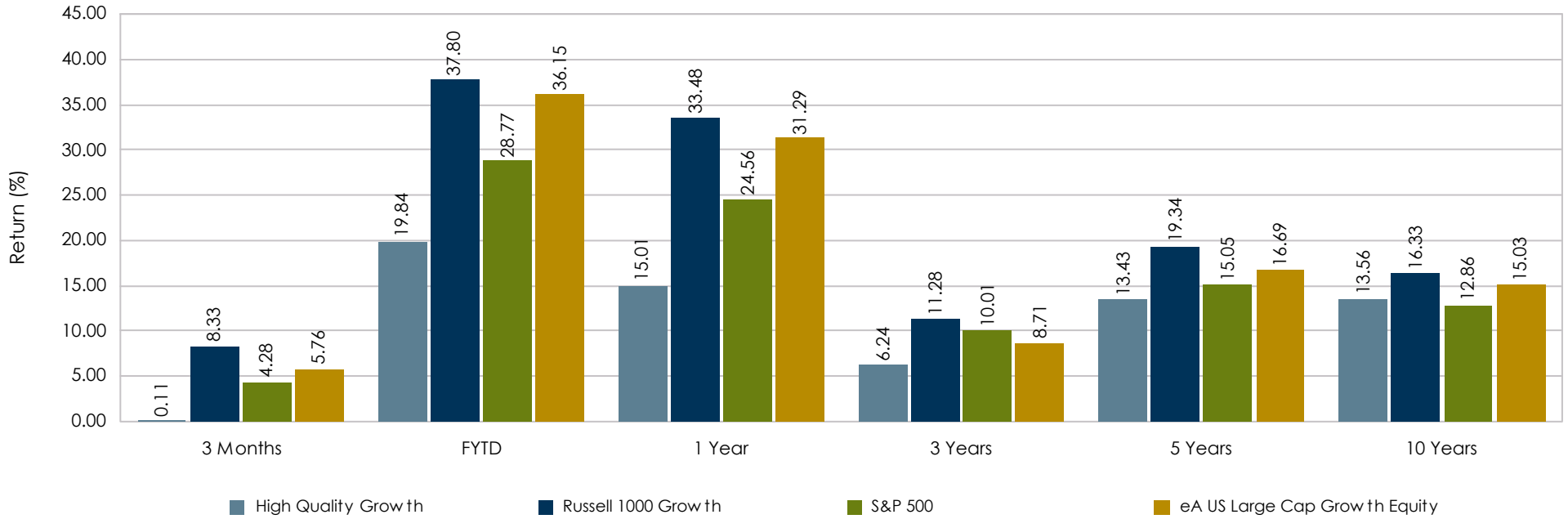


Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	318	318
Highest Monthly Return (%)	13.30	14.80
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	194	190
Number of Negative Months	124	128
% of Positive Months	61.01	59.75

Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2024

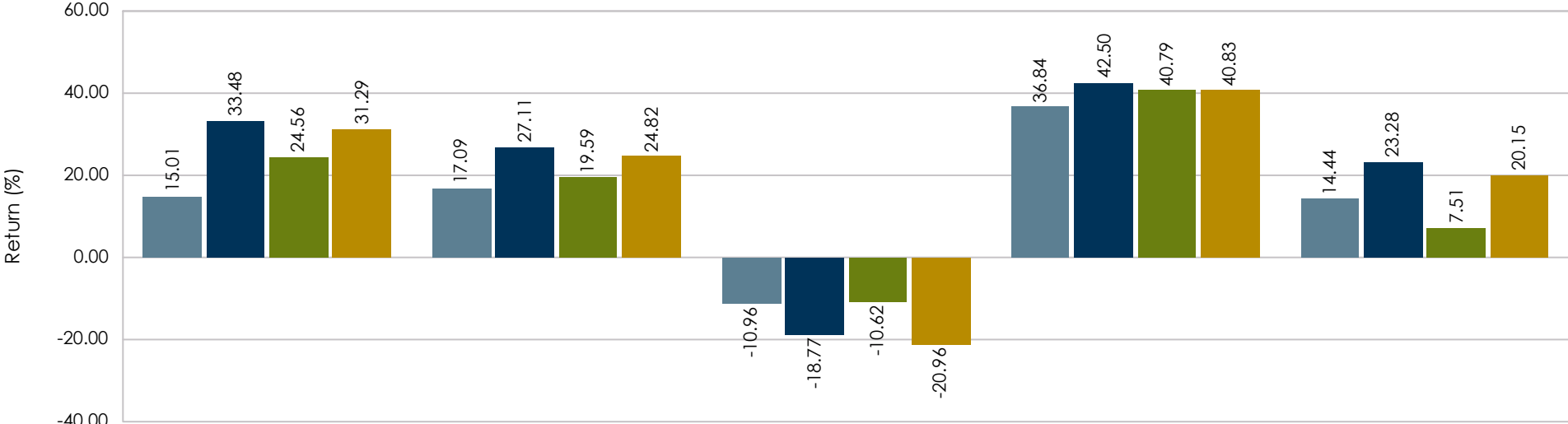


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	91	94	95	75	83	75
5th Percentile	9.60	44.61	41.25	13.88	21.12	17.21
25th Percentile	7.70	40.97	36.39	10.66	18.43	15.96
50th Percentile	5.76	36.15	31.29	8.71	16.69	15.03
75th Percentile	2.83	28.82	24.48	6.10	14.50	13.56
95th Percentile	-1.43	19.57	14.88	0.47	10.91	10.72
Observations	264	264	264	262	255	219

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 June



■ High Quality Growth
 ■ Russell 1000 Growth
 ■ S&P 500
 ■ eA US Large Cap Growth Equity

Ranking	95	86	11	85	76
5th Percentile	41.25	33.63	-6.99	52.27	32.72
25th Percentile	36.39	28.37	-14.98	44.56	23.94
50th Percentile	31.29	24.82	-20.96	40.83	20.15
75th Percentile	24.48	20.03	-26.00	38.11	14.45
95th Percentile	14.88	12.23	-35.66	32.34	6.69
Observations	264	285	287	295	298

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.

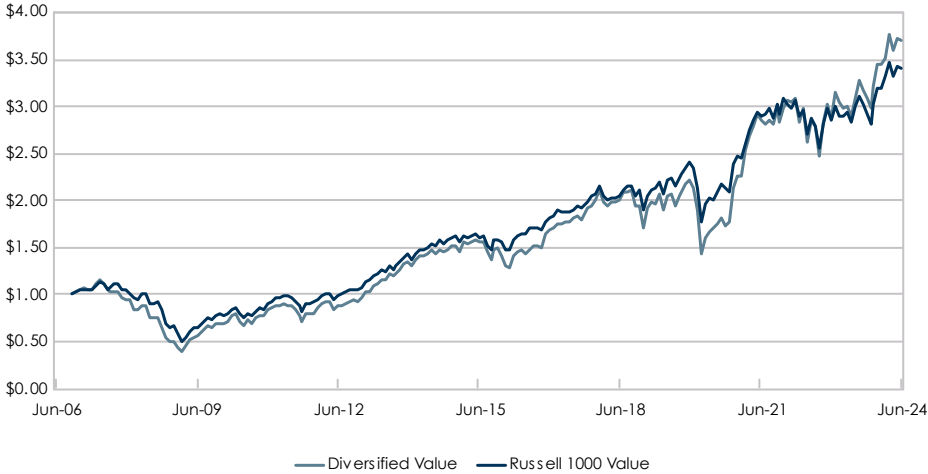
Investment Guidelines
Atlanta Capital High Quality Growth
For the Periods Ending June 30, 2024

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
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%	5.87%	Yes	
Consumer Discretionary	30.00%	6.53%	Yes	
Consumer Staples	30.00%	3.92%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	22.58%	Yes	
Health Care	30.00%	15.73%	Yes	
Industrials	30.00%	8.90%	Yes	
Information Technology	30.00%	20.99%	Yes	
Materials	30.00%	8.06%	Yes	
Real Estate	30.00%	3.56%	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.	10.0%	3.86%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.90%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
Maximum of 20% of the Portfolio, valued at market, may be invested in ADRs and common stocks of corporations organized under the laws of any country other than the United States, which are traded primarily on a US stock exchange.	20.0%	5.64%	Yes	

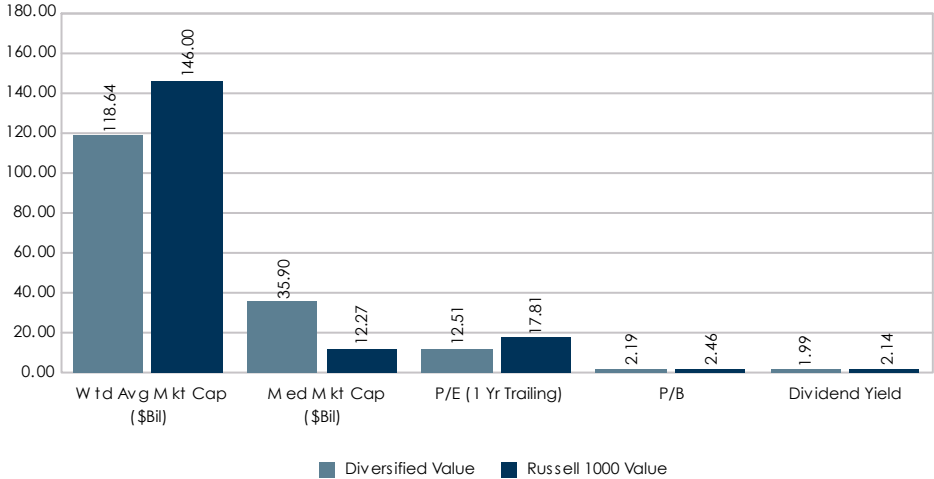
Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2024

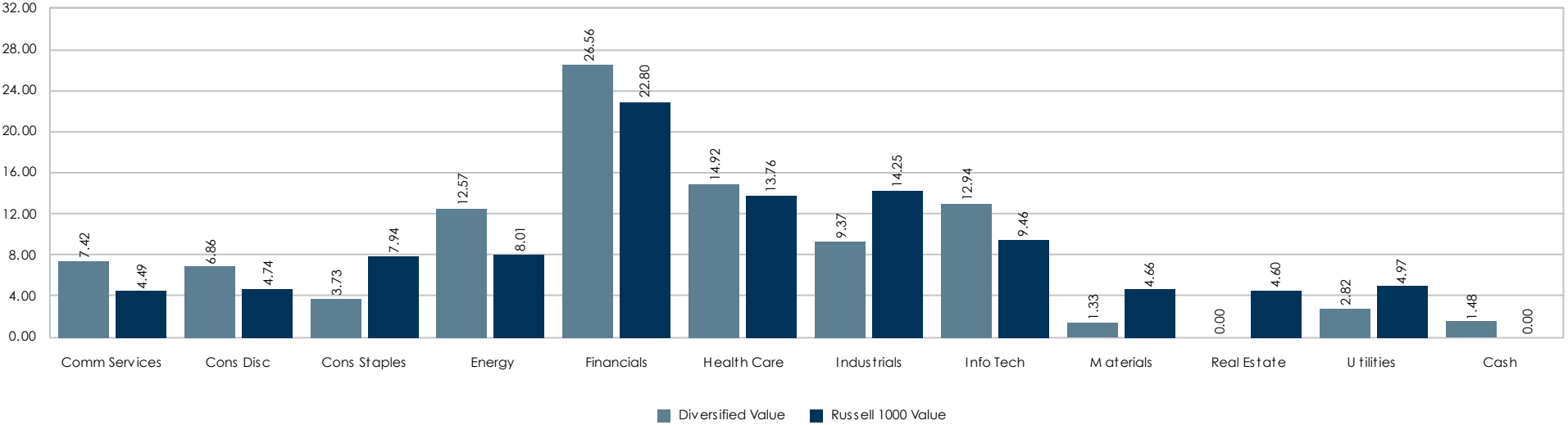
Growth of a Dollar



Characteristics



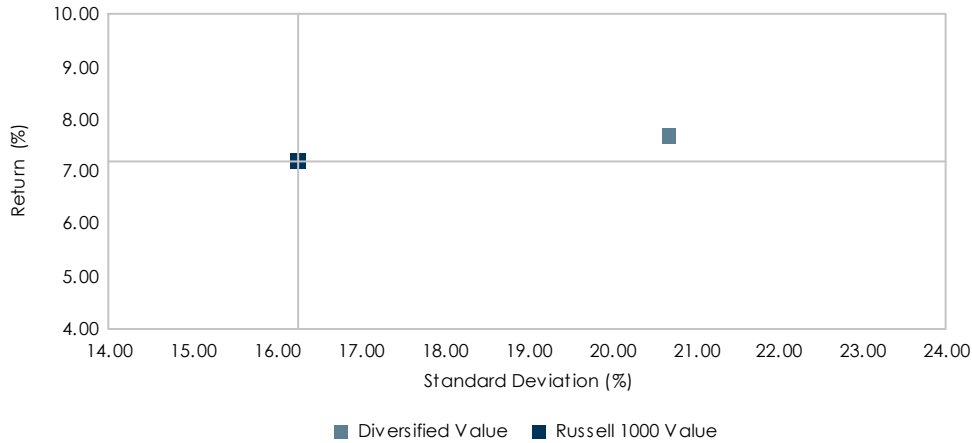
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2024

Risk / Return Since Nov 2006



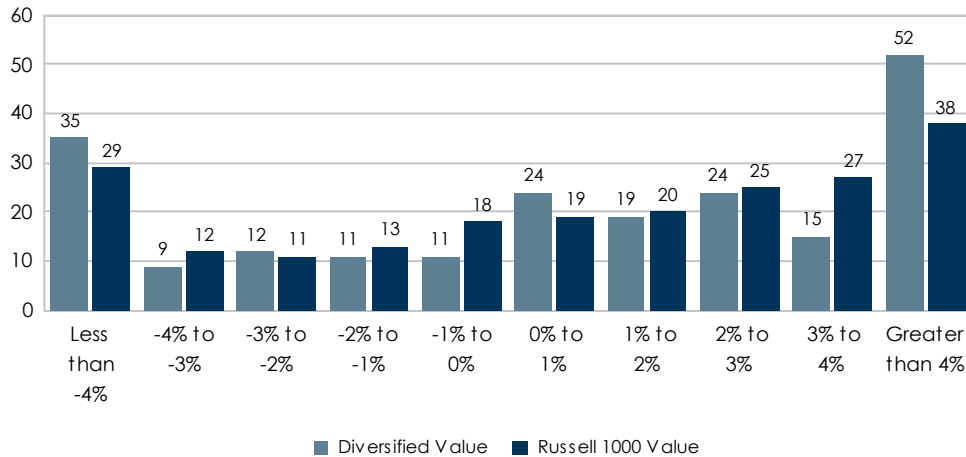
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	7.68	7.18
Standard Deviation (%)	20.69	16.27
Sharpe Ratio	0.31	0.37

Benchmark Relative Statistics

Beta	1.22
R Squared (%)	91.40
Alpha (%)	-0.49
Tracking Error (%)	7.01
Batting Average (%)	55.66
Up Capture (%)	119.92
Down Capture (%)	114.33

Return Histogram Since Nov 2006

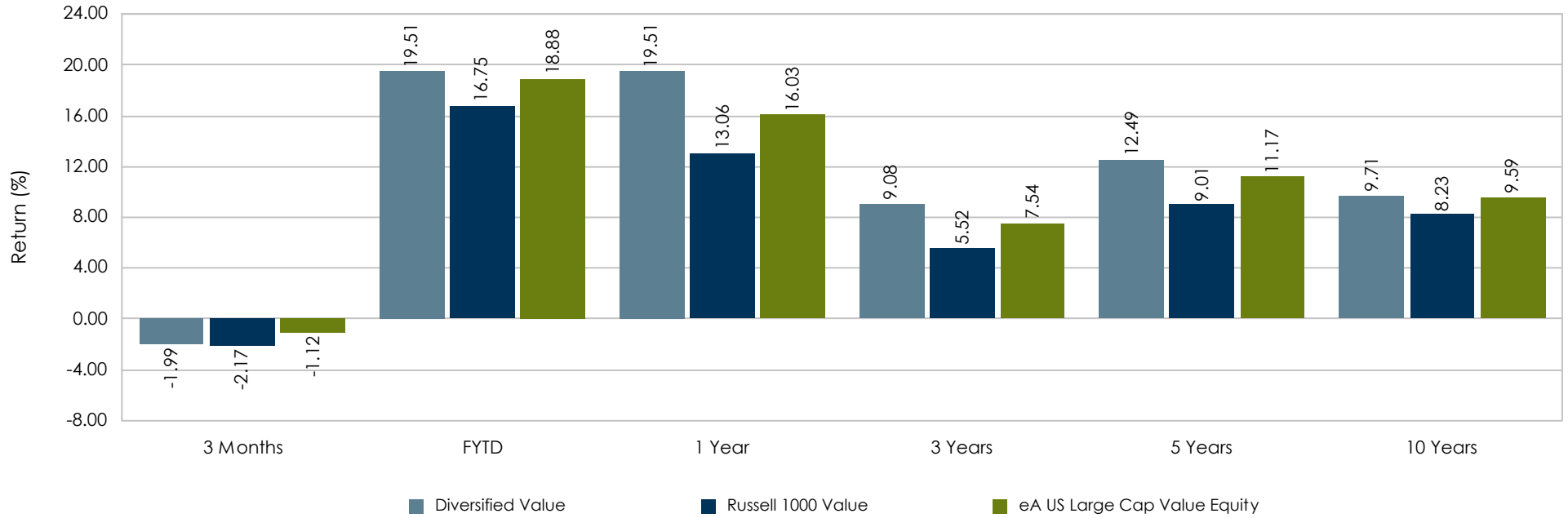


Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	212	212
Highest Monthly Return (%)	20.73	13.45
Lowest Monthly Return (%)	-24.98	-17.31
Number of Positive Months	134	129
Number of Negative Months	78	83
% of Positive Months	63.21	60.85

Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2024

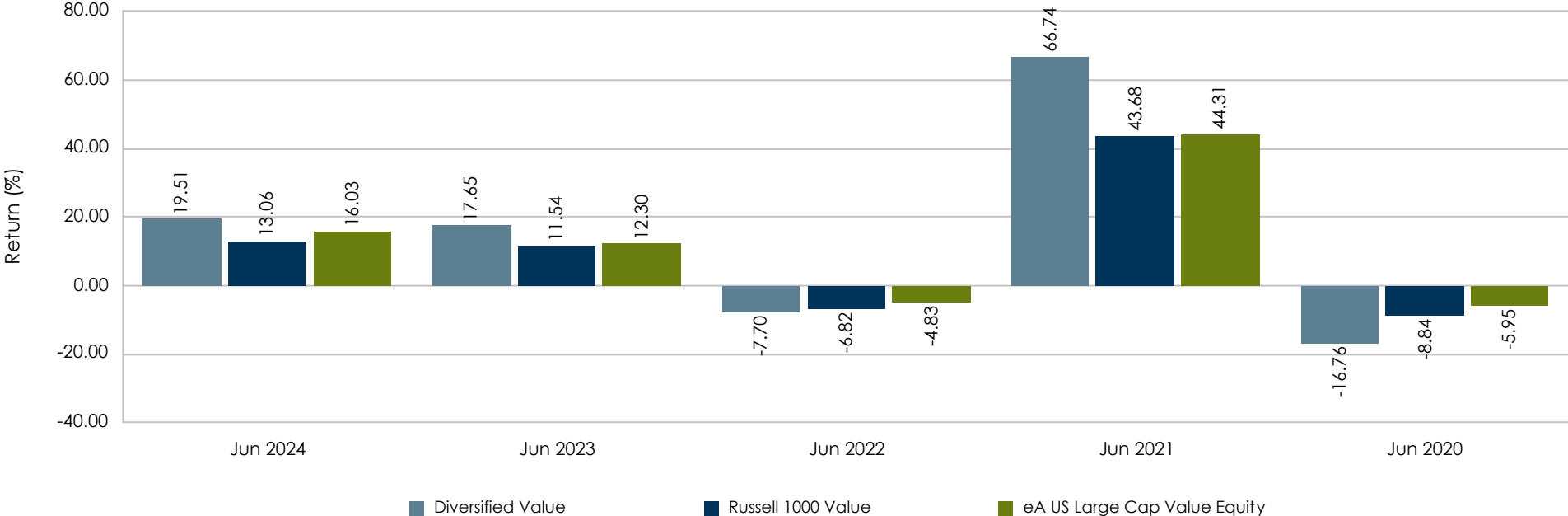


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	68	44	24	24	29	49
5th Percentile	2.24	27.87	25.70	11.39	15.59	12.36
25th Percentile	0.10	21.41	18.97	8.98	12.66	10.53
50th Percentile	-1.12	18.88	16.03	7.54	11.17	9.59
75th Percentile	-2.52	15.87	13.01	6.01	9.70	8.67
95th Percentile	-4.45	12.15	7.81	4.19	7.66	7.54
Observations	383	382	382	375	357	322

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 June



	Jun 2024	Jun 2023	Jun 2022	Jun 2021	Jun 2020
Ranking	24	17	76	3	99
5th Percentile	25.70	22.18	2.96	62.01	5.79
25th Percentile	18.97	15.64	-1.85	50.39	-2.19
50th Percentile	16.03	12.30	-4.83	44.31	-5.95
75th Percentile	13.01	9.14	-7.61	38.79	-9.58
95th Percentile	7.81	5.18	-13.59	32.22	-13.22
Observations	382	416	405	386	388

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 June 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%	7.42%	Yes	
Consumer Discretionary	35.00%	6.86%	Yes	
Consumer Staples	35.00%	3.73%	Yes	
Energy	35.00%	12.57%	Yes	
Financials	35.00%	26.56%	Yes	
Health Care	35.00%	14.92%	Yes	
Industrials	35.00%	9.37%	Yes	
Information Technology	35.00%	12.94%	Yes	
Materials	35.00%	1.33%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	2.82%	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%	1.48%	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%	3.83%	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%	17.92%	Yes	

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2024

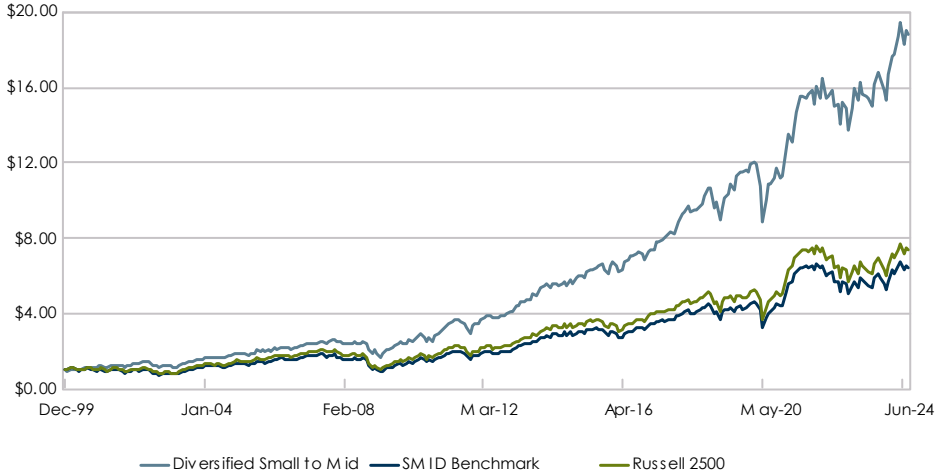
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Small to Mid (SMID) (Strategy change in 2010) ▪ Manager Atlanta Capital Management Company ▪ Vehicle Separately Managed Account ▪ Benchmark A blend of Russell 2500 and Russell 2000 ▪ Performance Inception Date January 2000 ▪ Fees Manager Fee - 45 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 63 bps 	<ul style="list-style-type: none"> ▪ 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)																						
<ul style="list-style-type: none"> ▪ 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. 		<table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">FYTD</th> <th style="text-align: right;">1 Year</th> </tr> </thead> <tbody> <tr> <td>Beginning Market Value</td> <td style="text-align: right;">170,477</td> <td style="text-align: right;">177,717</td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">-7,765</td> <td style="text-align: right;">-11,842</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">34,478</td> <td style="text-align: right;">31,315</td> </tr> <tr> <td style="padding-left: 20px;">Income</td> <td style="text-align: right;">1,582</td> <td style="text-align: right;">2,074</td> </tr> <tr> <td style="padding-left: 20px;">Gain/Loss</td> <td style="text-align: right;">32,895</td> <td style="text-align: right;">29,241</td> </tr> <tr> <td>Ending Market Value</td> <td style="text-align: right;">197,189</td> <td style="text-align: right;">197,189</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	170,477	177,717	Net Additions	-7,765	-11,842	Return on Investment	34,478	31,315	Income	1,582	2,074	Gain/Loss	32,895	29,241	Ending Market Value	197,189	197,189
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Ending Market Value	197,189	197,189																					

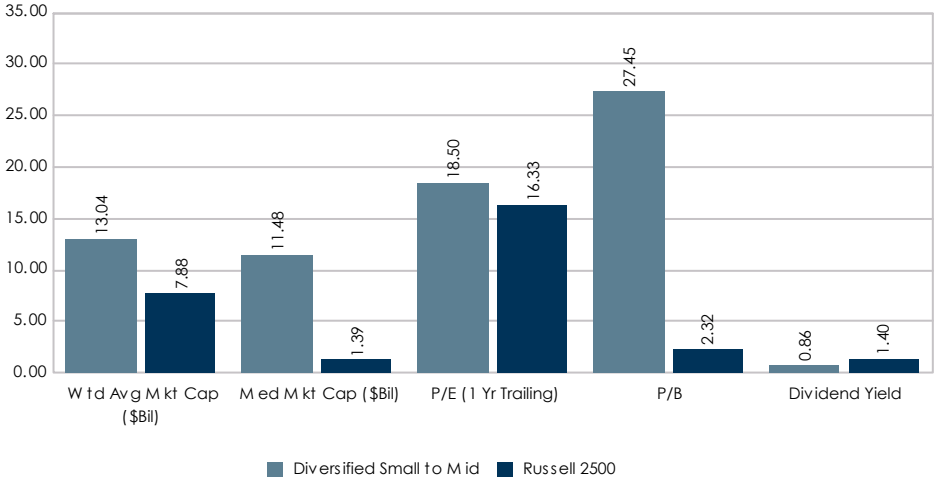
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2024

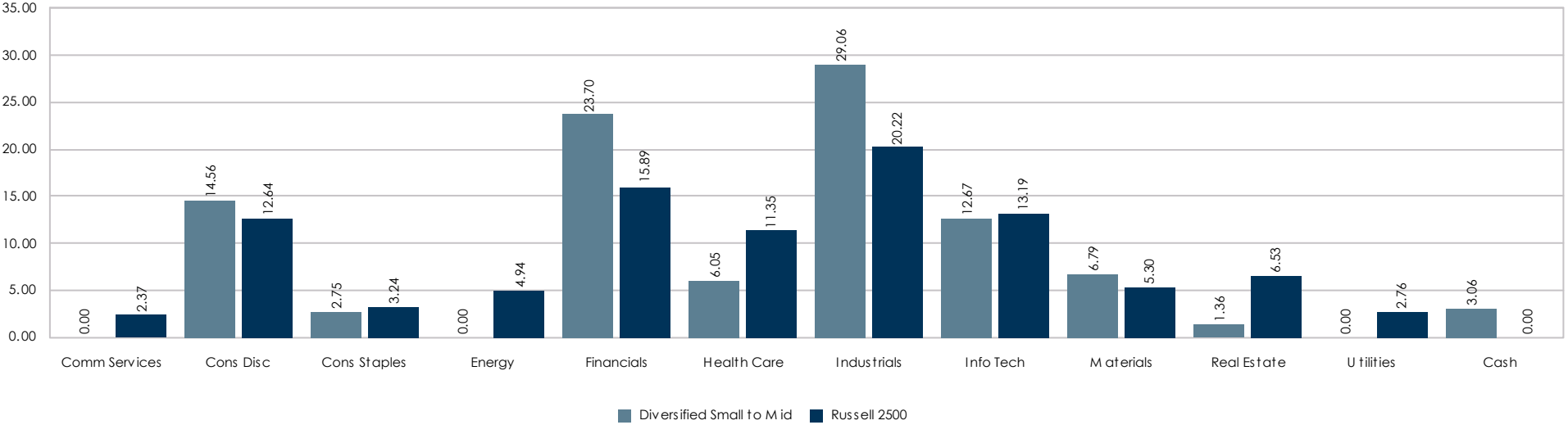
Growth of a Dollar



Characteristics



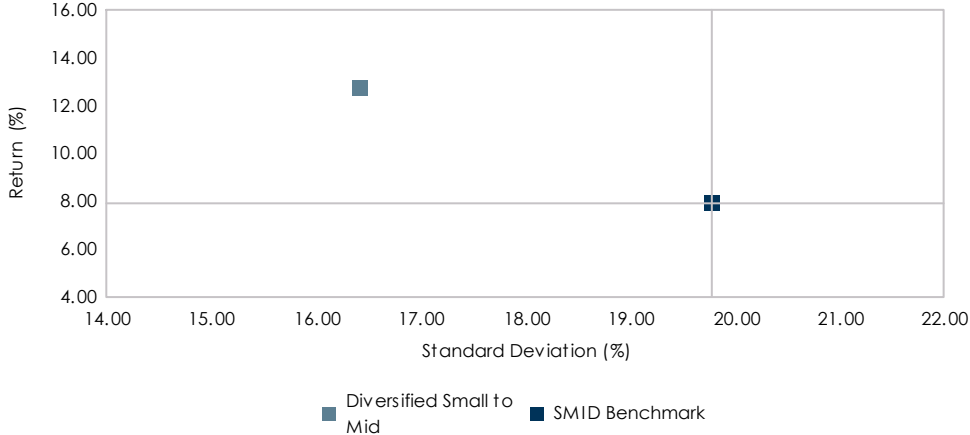
Sector Allocation



FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2024

Risk / Return Since Jan 2000



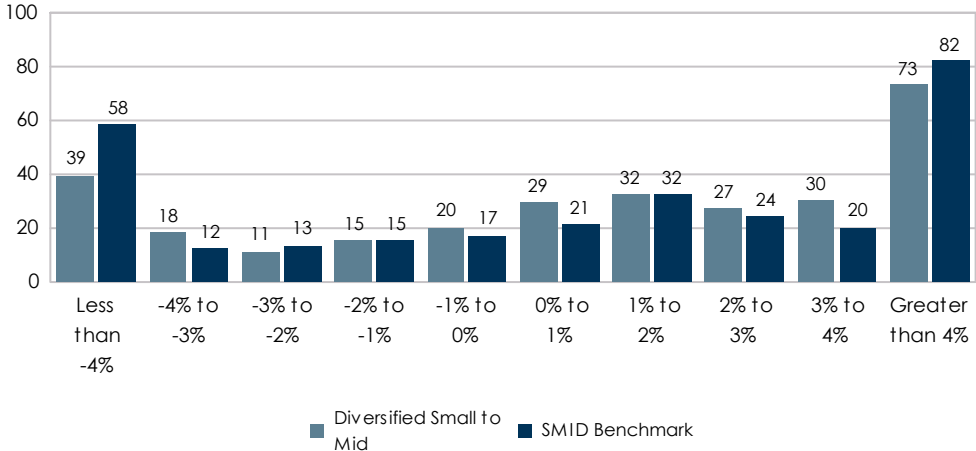
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.74	7.91
Standard Deviation (%)	16.43	19.78
Sharpe Ratio	0.67	0.31

Benchmark Relative Statistics

Beta	0.77
R Squared (%)	85.45
Alpha (%)	6.20
Tracking Error (%)	7.77
Batting Average (%)	53.40
Up Capture (%)	85.66
Down Capture (%)	72.10

Return Histogram Since Jan 2000



Return Analysis Since Jan 2000

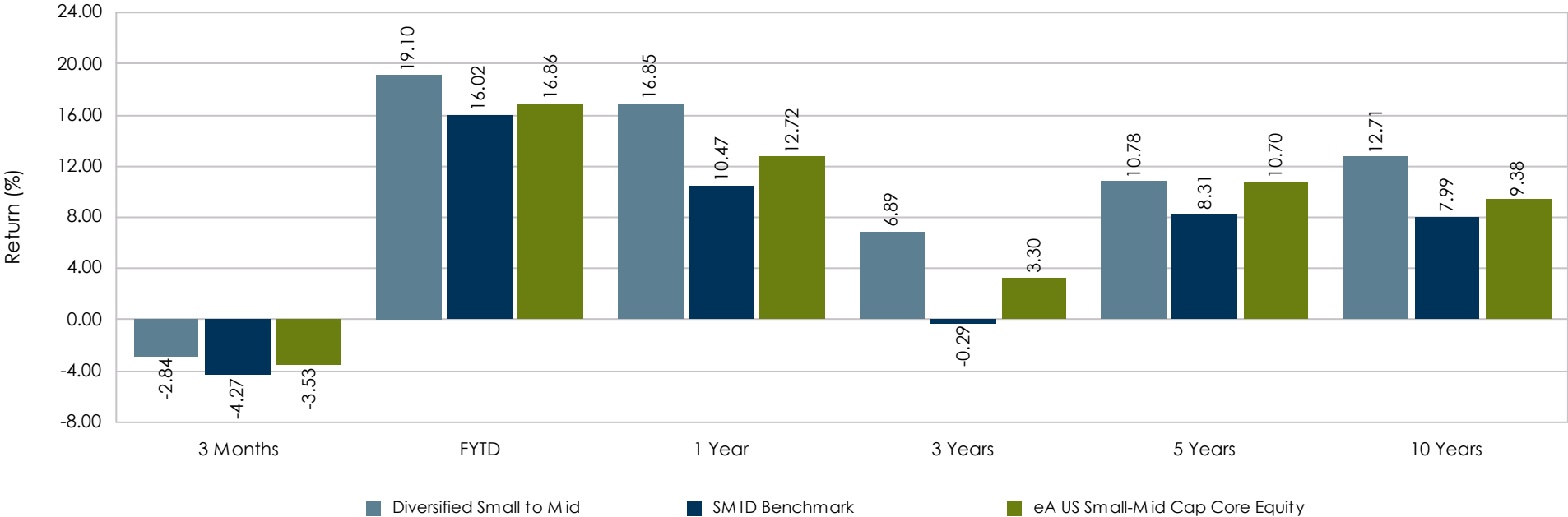
	Diversified Small to Mid	SMID Benchmark
Number of Months	294	294
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	191	179
Number of Negative Months	103	115
% of Positive Months	64.97	60.88

Statistics are calculated using monthly return data.

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FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2024

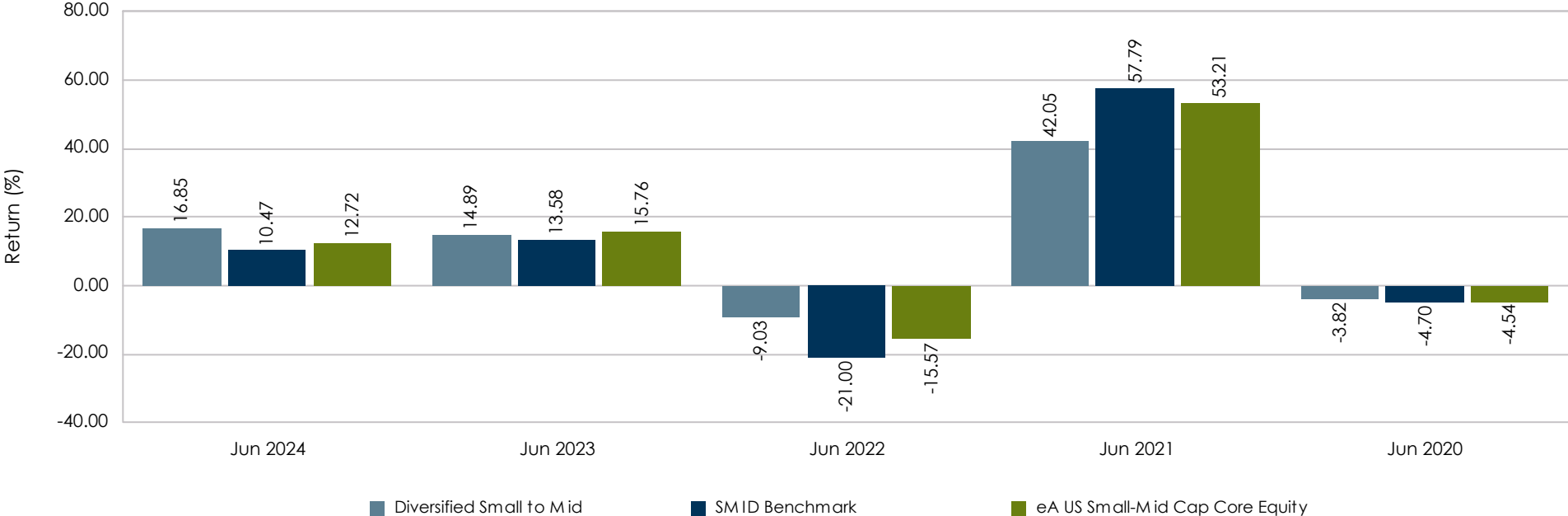


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	29	26	20	13	48	4
5th Percentile	-1.19	24.14	20.32	8.14	14.16	12.45
25th Percentile	-2.71	19.16	15.59	5.44	11.75	10.47
50th Percentile	-3.53	16.86	12.72	3.30	10.70	9.38
75th Percentile	-4.72	14.52	9.19	1.15	8.75	8.49
95th Percentile	-6.09	10.19	3.91	-1.82	6.09	6.99
Observations	98	98	98	95	86	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 June



	Jun 2024	Jun 2023	Jun 2022	Jun 2021	Jun 2020
Ranking	20	57	11	91	45
5th Percentile	20.32	25.59	-6.95	78.16	10.29
25th Percentile	15.59	19.75	-11.91	59.21	1.09
50th Percentile	12.72	15.76	-15.57	53.21	-4.54
75th Percentile	9.19	11.97	-19.43	47.48	-8.38
95th Percentile	3.91	6.72	-23.97	37.78	-13.35
Observations	98	105	100	98	91

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

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

For the Periods Ending June 30, 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%	14.56%	Yes	
Consumer Staples	30.00%	2.75%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	23.70%	Yes	
Health Care	30.00%	6.05%	Yes	
Industrials	30.00%	29.06%	Yes	
Information Technology	30.00%	12.67%	Yes	
Materials	30.00%	6.79%	Yes	
Real Estate	30.00%	1.36%	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%	3.06%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.69%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.00%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.00%	0.00%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.00%	0.00%	Yes	

FMIvT International Equity Portfolio

For the Periods Ending June 30, 2024

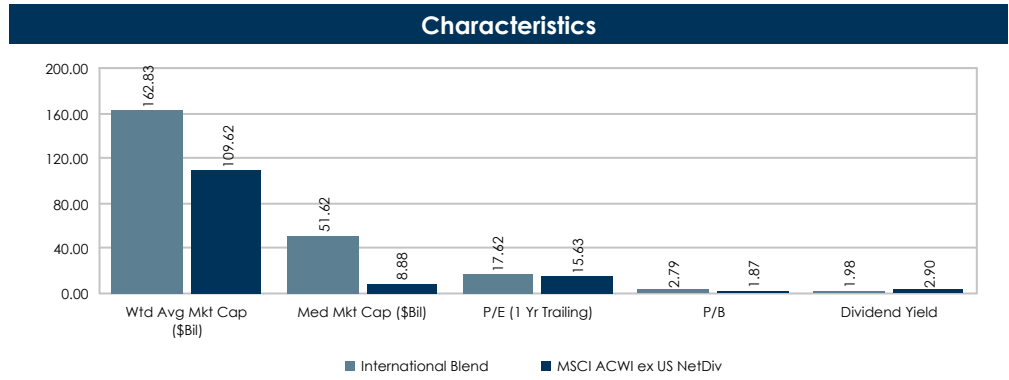
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy International Equity ▪ Manager Ninety One Asset Management and Allspring Global Investments ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April 2011, October 2014 & October 2017) ▪ Fees Manager Fee - 43 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 62 bps 	<ul style="list-style-type: none"> ▪ 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)		
<ul style="list-style-type: none"> ▪ Invests in developed and emerging markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process. ▪ Outperform the MSCI ACWI ex US NetDiv over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Investments in foreign securities generally pose greater risk than domestic securities. 		FYTD	1 Year
	Beginning Market Value	184,210	193,904
	Net Additions	-751	-1,041
	Return on Investment	38,538	29,134
	Ending Market Value	221,997	221,997

FMIvT International Equity Portfolio

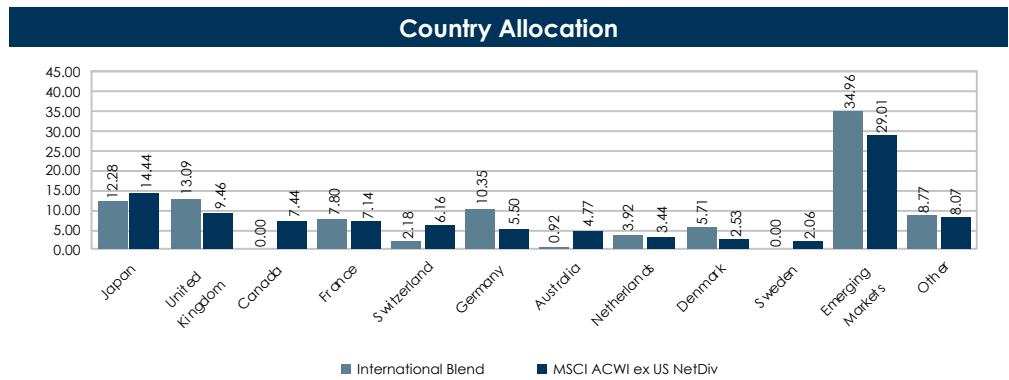
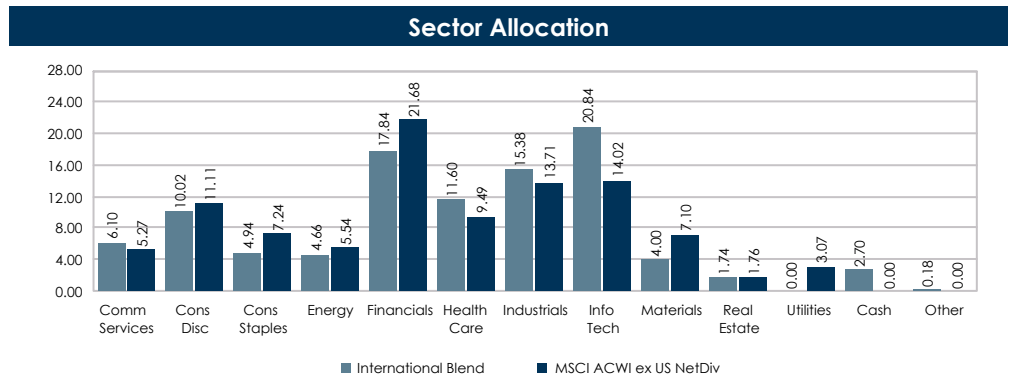
For the Periods Ending June 30, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Blend	221,997	100.00
Ninety One International Equity Fund	205,146	92.41
Allspring EM Large/Mid Cap Eq	16,851	7.59



Dollar Growth Summary (\$000s)

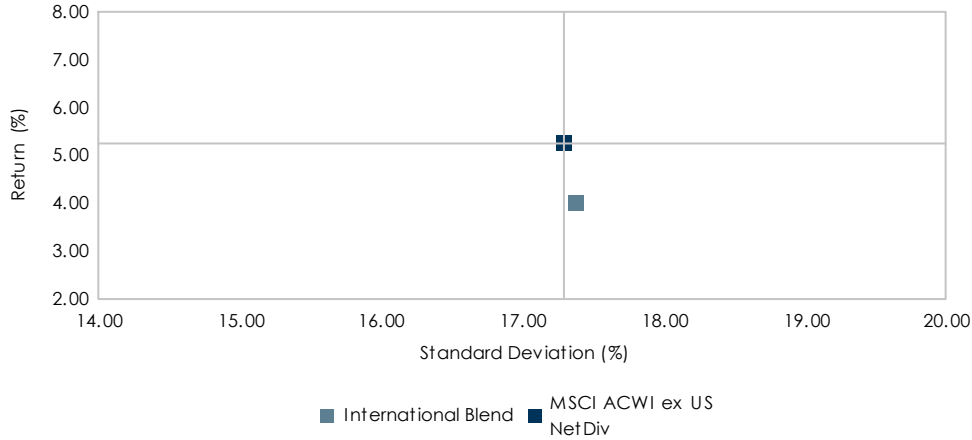
	FYTD	1 Year
Beginning Market Value	184,210	193,904
Net Additions	-751	-1,041
Return on Investment	38,538	29,134
Ending Market Value	221,997	221,997



FMIvT International Equity Portfolio

For the Periods Ending June 30, 2024

Risk / Return Since Jul 2005



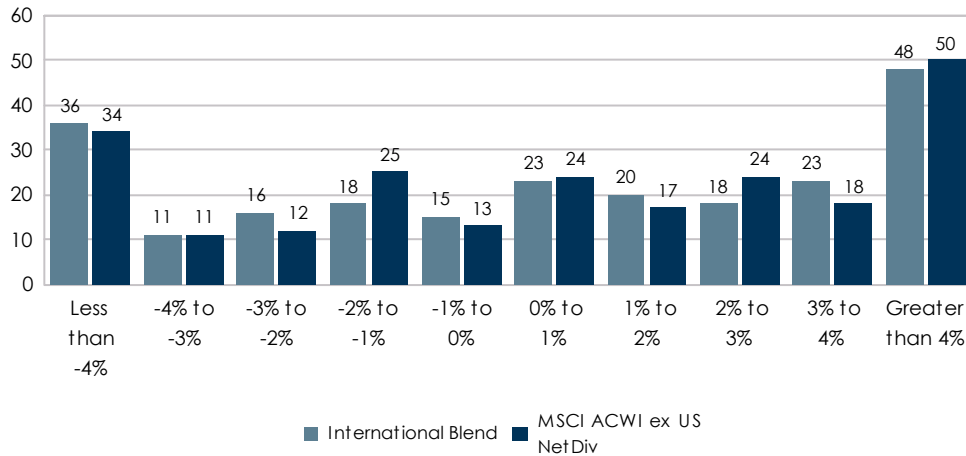
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US NetDiv
Return (%)	4.02	5.24
Standard Deviation (%)	17.38	17.30
Sharpe Ratio	0.15	0.22

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	94.93
Alpha (%)	-1.01
Tracking Error (%)	3.93
Batting Average (%)	47.81
Up Capture (%)	96.15
Down Capture (%)	101.41

Return Histogram Since Jul 2005

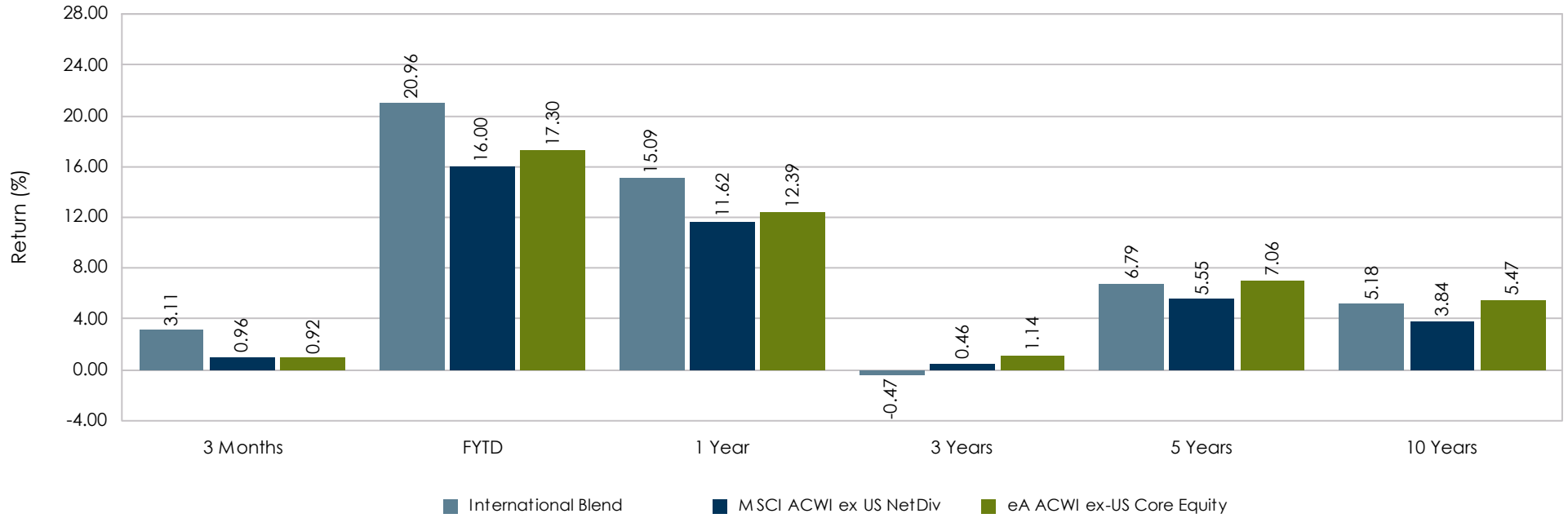


Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US NetDiv
Number of Months	228	228
Highest Monthly Return (%)	12.03	13.63
Lowest Monthly Return (%)	-21.48	-22.02
Number of Positive Months	132	133
Number of Negative Months	96	95
% of Positive Months	57.89	58.33

FMIvT International Equity Portfolio

For the Periods Ending June 30, 2024

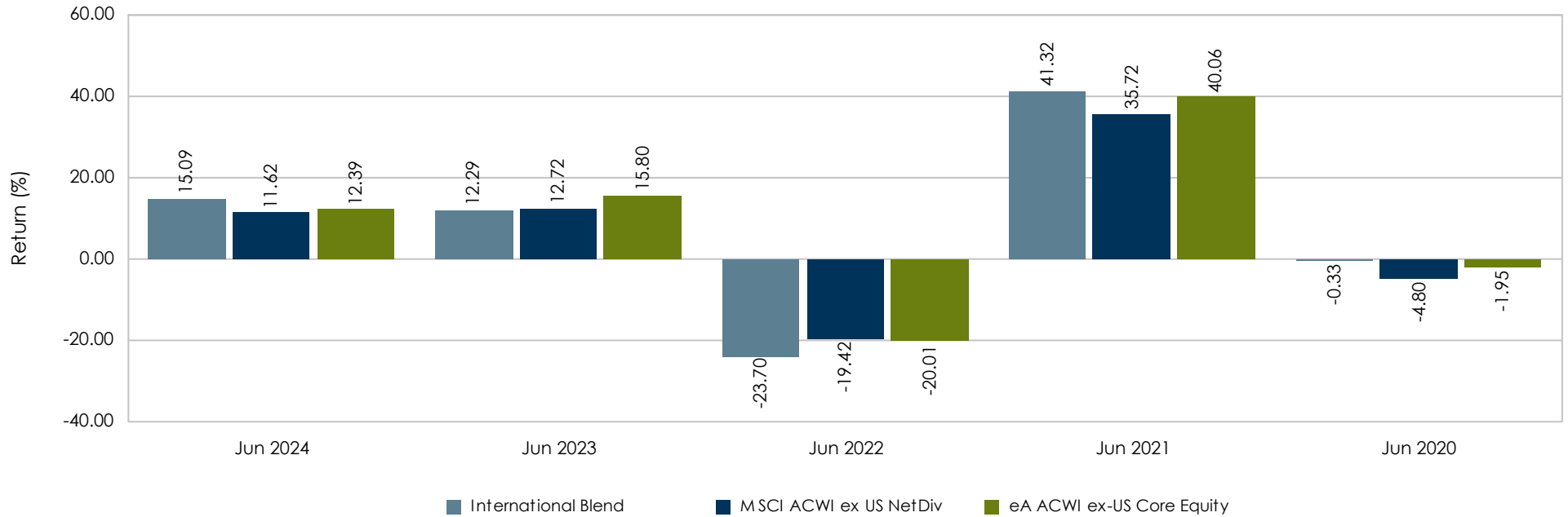


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	9	13	26	74	60	58
5th Percentile	3.37	22.96	21.15	5.62	11.12	7.84
25th Percentile	2.05	19.88	15.11	2.98	8.35	6.23
50th Percentile	0.92	17.30	12.39	1.14	7.06	5.47
75th Percentile	-0.34	15.06	9.11	-0.71	5.81	4.66
95th Percentile	-1.94	11.31	4.39	-4.82	3.94	3.47
Observations	163	163	163	153	144	109

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

FMIvT International Equity Portfolio

For the One Year Periods Ending June



	Jun 2024	Jun 2023	Jun 2022	Jun 2021	Jun 2020
Ranking	26	84	77	42	41
5th Percentile	21.15	22.17	-13.33	53.66	7.43
25th Percentile	15.11	17.87	-17.66	45.31	1.98
50th Percentile	12.39	15.80	-20.01	40.06	-1.95
75th Percentile	9.11	13.23	-23.46	36.26	-6.21
95th Percentile	4.39	7.94	-30.06	27.77	-10.77
Observations	163	180	176	178	160

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

Investment Guidelines

International Equity Portfolio

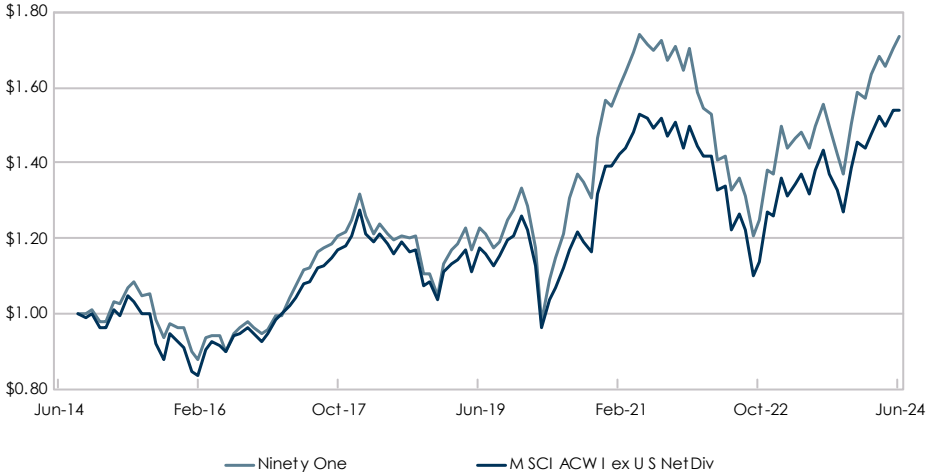
For the Periods Ending June 30, 2024

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Equity Fund	90.00%	80% - 100%	92.41%	Yes	
Allspring EM Large/Mid Cap Eq Fund	10.00%	0% - 20%	7.59%	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%	2.70%	Yes	

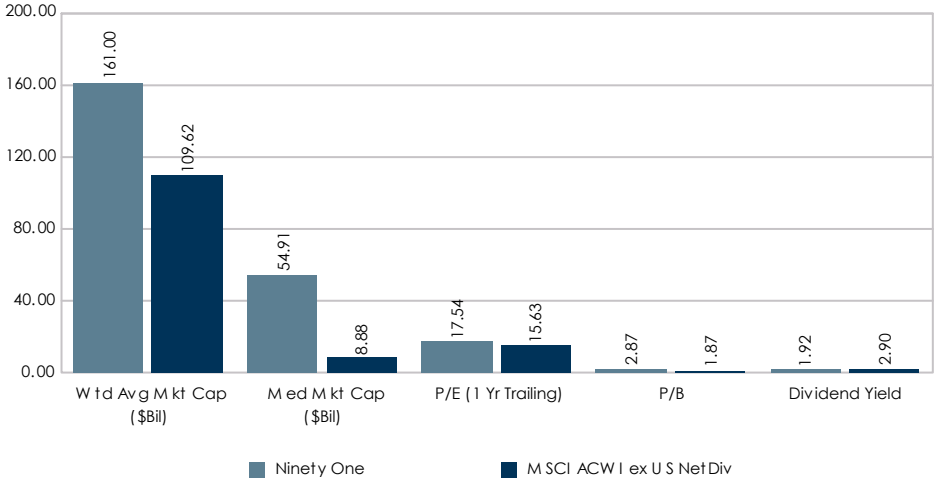
Ninety One International Equity Fund

For the Periods Ending June 30, 2024

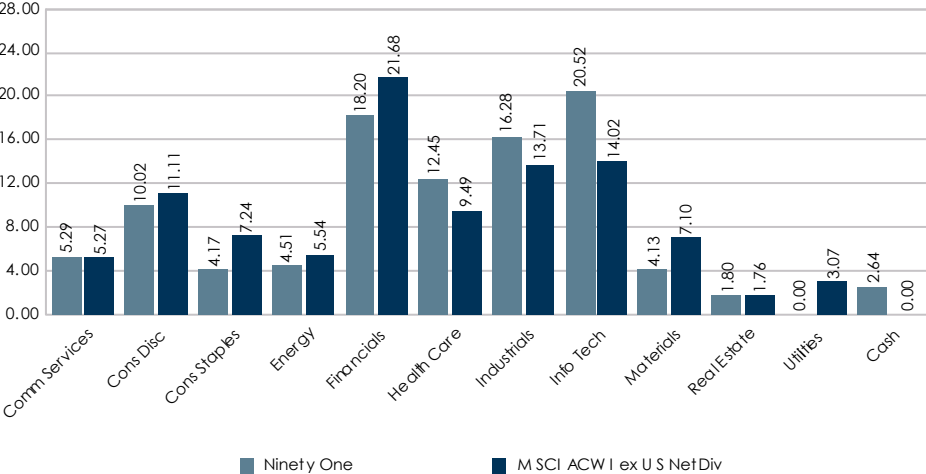
Growth of a Dollar



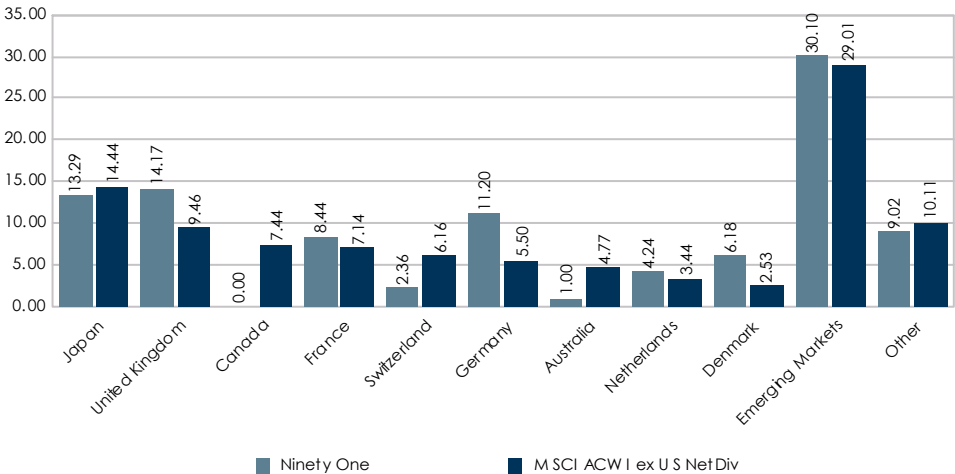
Characteristics



Sector Allocation



Country Allocation

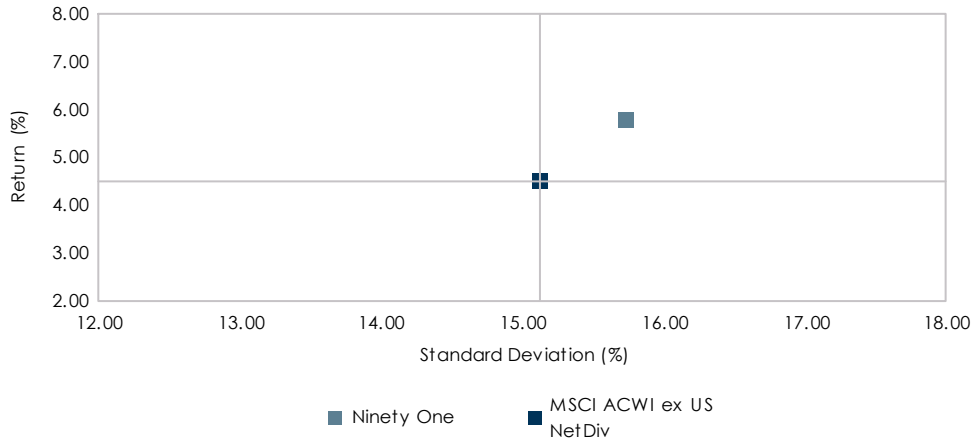


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

Ninety One International Equity Fund

For the Periods Ending June 30, 2024

Risk / Return Since Oct 2014



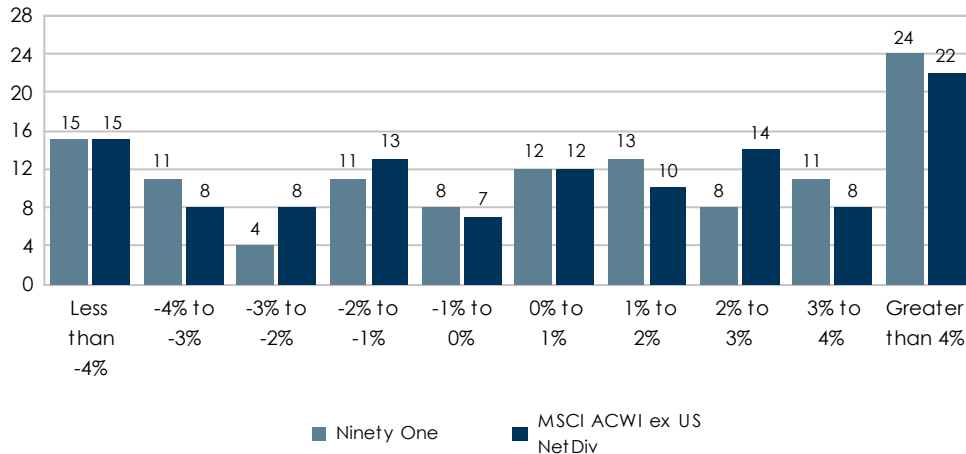
Portfolio Statistics Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Return (%)	5.81	4.52
Standard Deviation (%)	15.73	15.12
Sharpe Ratio	0.27	0.20

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	92.82
Alpha (%)	1.32
Tracking Error (%)	4.22
Batting Average (%)	54.70
Up Capture (%)	104.15
Down Capture (%)	97.99

Return Histogram Since Oct 2014

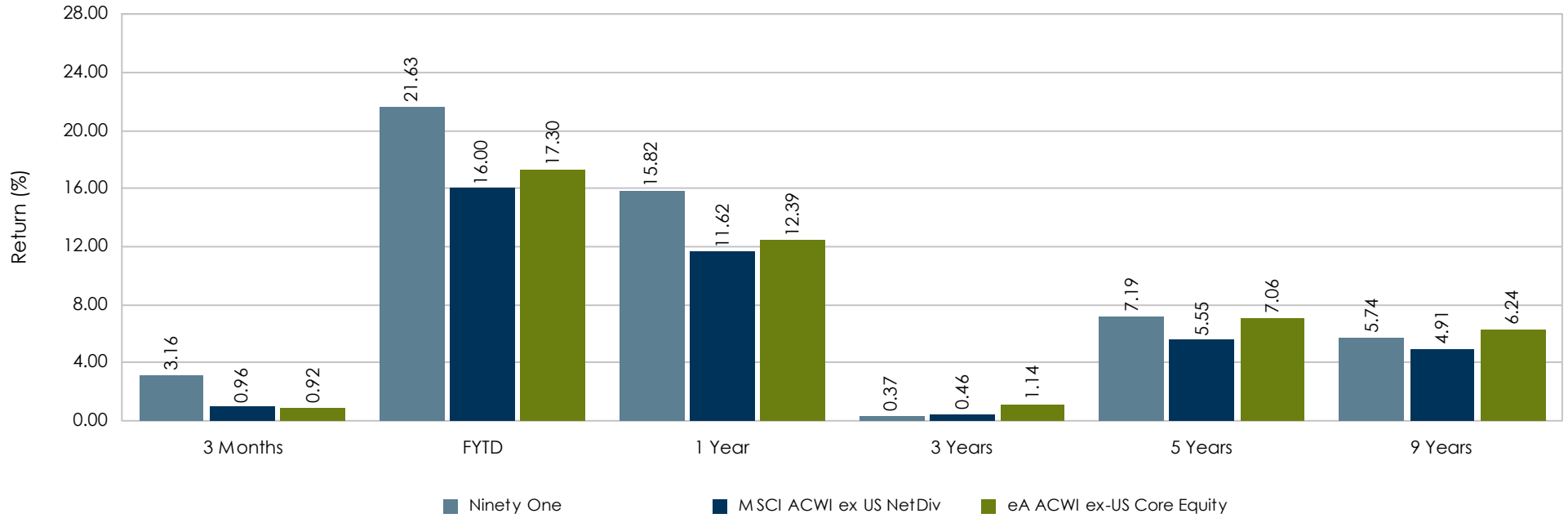


Return Analysis Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Number of Months	117	117
Highest Monthly Return (%)	12.16	13.45
Lowest Monthly Return (%)	-16.65	-14.48
Number of Positive Months	68	66
Number of Negative Months	49	51
% of Positive Months	58.12	56.41

Ninety One International Equity Fund

For the Periods Ending June 30, 2024

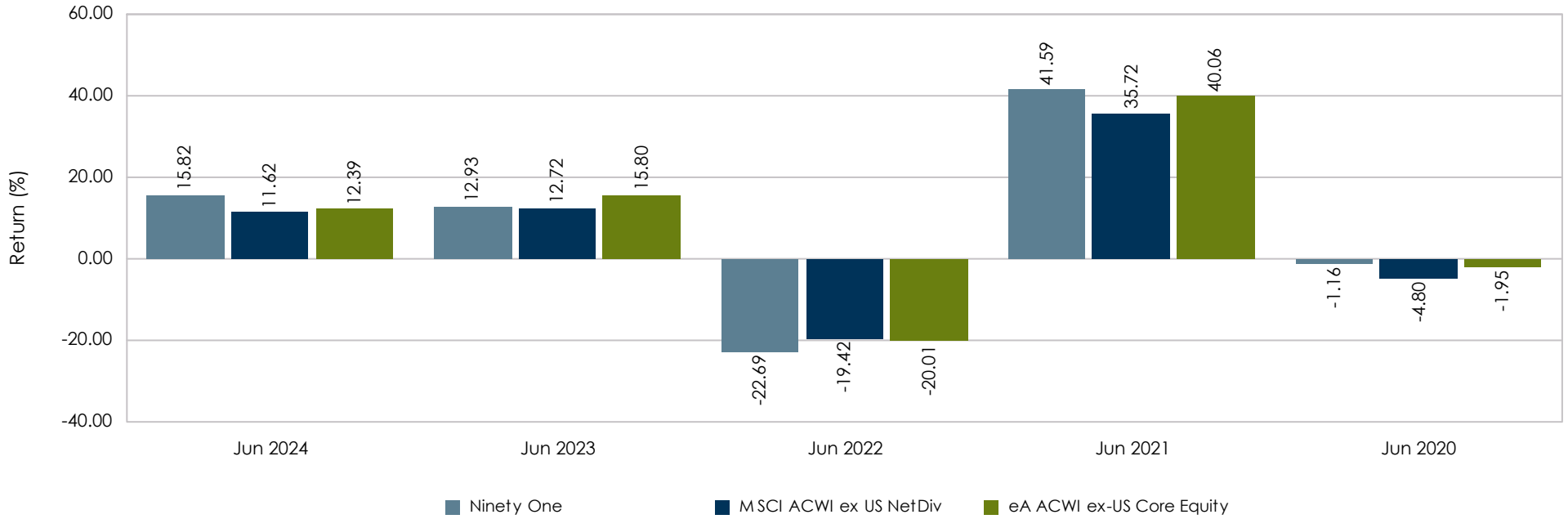


	3 Months	FYTD	1 Year	3 Years	5 Years	9 Years
Ranking	8	11	22	64	47	69
5th Percentile	3.37	22.96	21.15	5.62	11.12	8.71
25th Percentile	2.05	19.88	15.11	2.98	8.35	7.05
50th Percentile	0.92	17.30	12.39	1.14	7.06	6.24
75th Percentile	-0.34	15.06	9.11	-0.71	5.81	5.52
95th Percentile	-1.94	11.31	4.39	-4.82	3.94	4.59
Observations	163	163	163	153	144	115

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

Ninety One International Equity Fund

For the One Year Periods Ending June



	Jun 2024	Jun 2023	Jun 2022	Jun 2021	Jun 2020
Ranking	22	80	71	42	47
5th Percentile	21.15	22.17	-13.33	53.66	7.43
25th Percentile	15.11	17.87	-17.66	45.31	1.98
50th Percentile	12.39	15.80	-20.01	40.06	-1.95
75th Percentile	9.11	13.23	-23.46	36.26	-6.21
95th Percentile	4.39	7.94	-30.06	27.77	-10.77
Observations	163	180	176	178	160

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

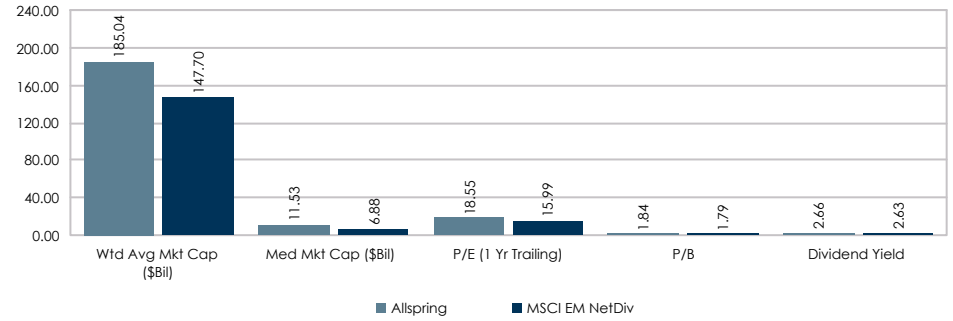
Allspring EM Large/Mid Cap Eq

For the Periods Ending June 30, 2024

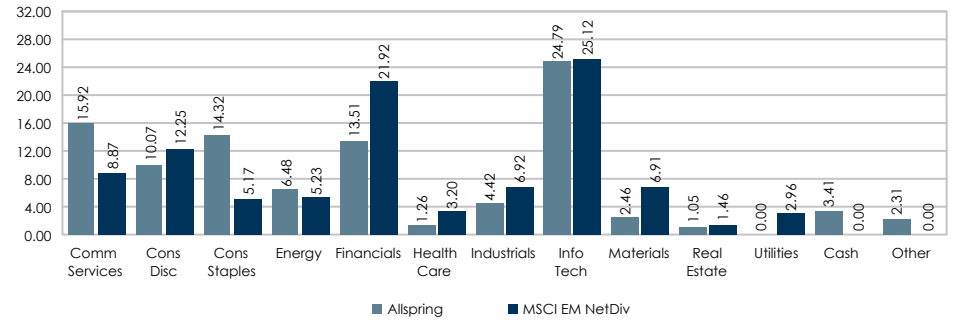
Account Description

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

Characteristics



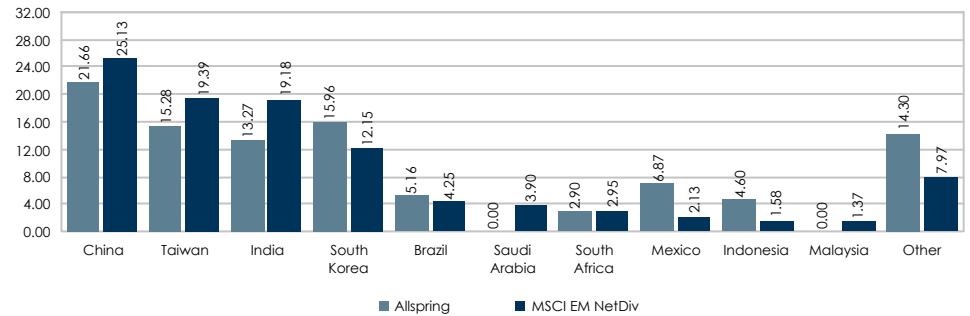
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	14,865	15,767
Net Additions	-2	-4
Return on Investment	1,988	1,087
Ending Market Value	16,851	16,851

Country Allocation

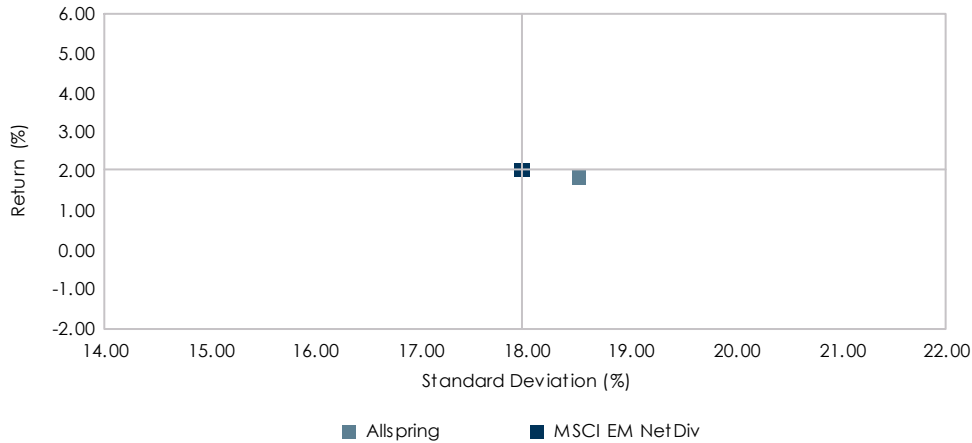


Characteristic and allocation charts represents data of the Allspring EM Large/Mid Cap Eq (Non-Mutual Commingled).

Allspring EM Large/Mid Cap Eq

For the Periods Ending June 30, 2024

Risk / Return Since Nov 2017



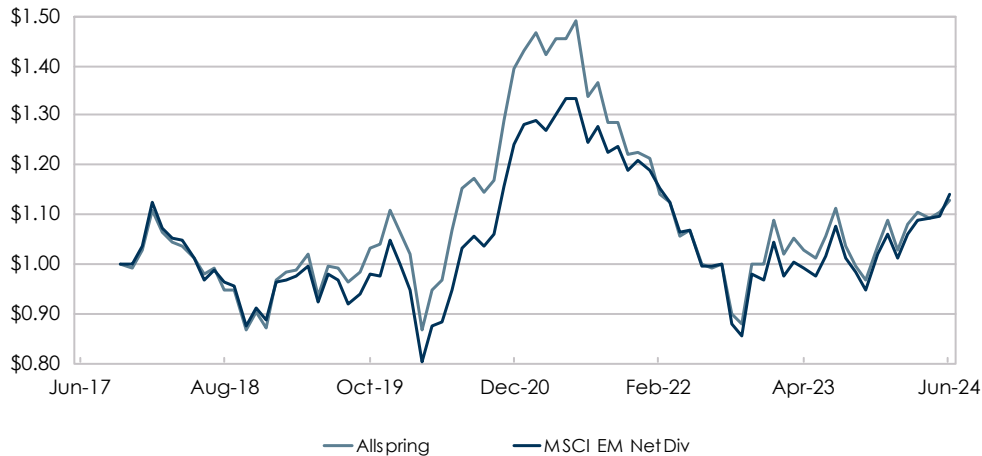
Portfolio Statistics Since Nov 2017

	Allspring	MSCI EM NetDiv
Return (%)	1.86	2.01
Standard Deviation (%)	18.51	17.97
Sharpe Ratio	-0.01	0.00

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	95.21
Alpha (%)	-0.08
Tracking Error (%)	4.05
Batting Average (%)	52.50
Up Capture (%)	101.68
Down Capture (%)	101.63

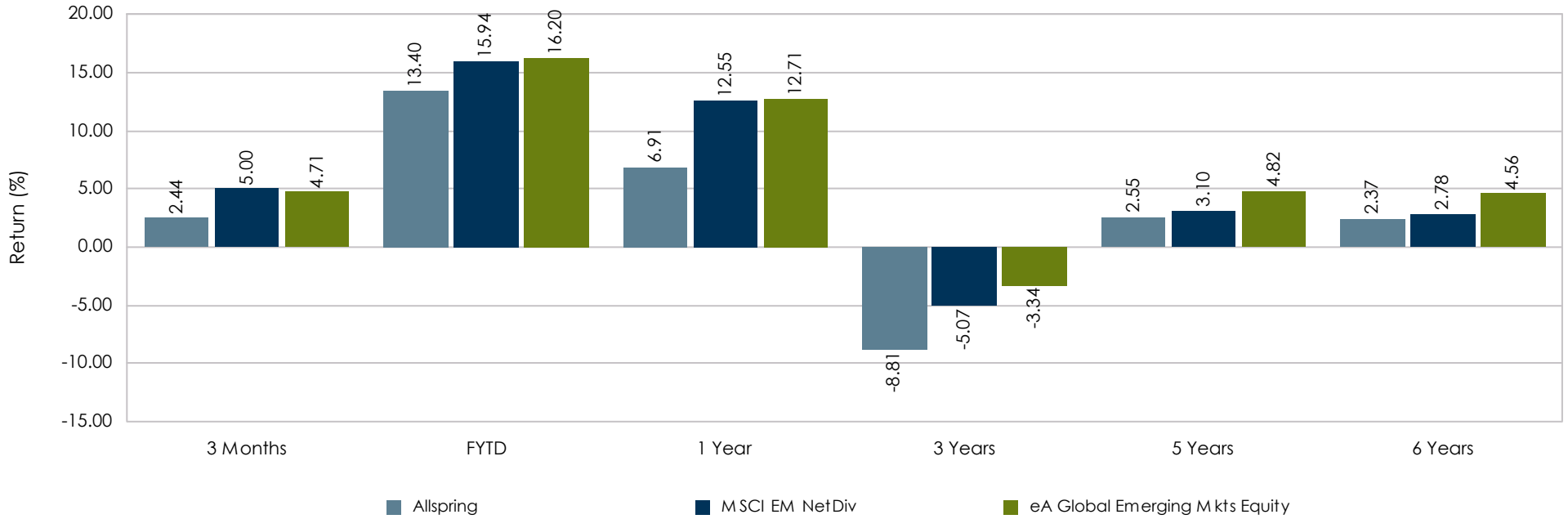
Growth of a Dollar Since Nov 2017



Return Analysis Since Nov 2017

	Allspring	MSCI EM NetDiv
Number of Months	80	80
Highest Monthly Return (%)	14.02	14.83
Lowest Monthly Return (%)	-14.87	-15.40
Number of Positive Months	42	43
Number of Negative Months	38	37
% of Positive Months	52.50	53.75

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

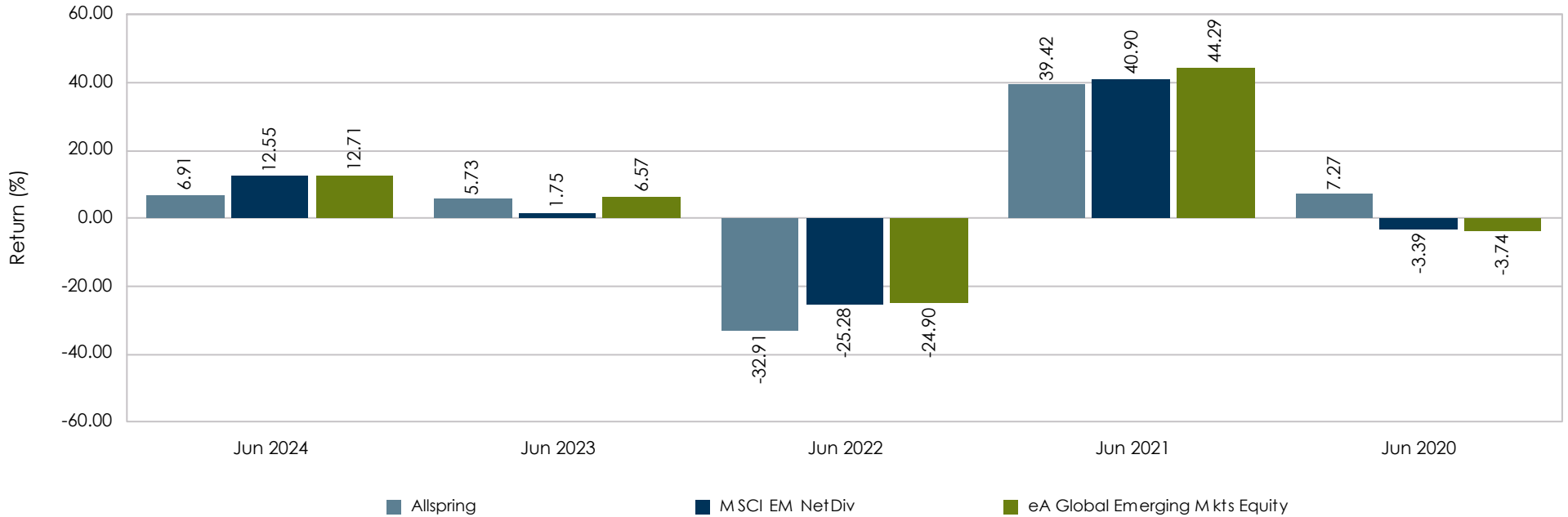


	3 Months	FYTD	1 Year	3 Years	5 Years	6 Years
Ranking	79	75	83	94	85	87
5th Percentile	7.99	25.17	27.46	6.01	13.03	10.25
25th Percentile	5.81	19.91	16.87	0.95	7.11	6.28
50th Percentile	4.71	16.20	12.71	-3.34	4.82	4.56
75th Percentile	2.70	13.36	9.20	-6.12	3.05	2.89
95th Percentile	-0.66	6.18	1.80	-9.07	0.97	1.49
Observations	515	515	515	479	430	407

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

Allspring EM Large/Mid Cap Eq

For the One Year Periods Ending June



	Jun 2024	Jun 2023	Jun 2022	Jun 2021	Jun 2020
Ranking	83	55	91	76	11
5th Percentile	27.46	20.37	-12.12	62.96	13.31
25th Percentile	16.87	12.04	-20.09	50.12	1.06
50th Percentile	12.71	6.57	-24.90	44.29	-3.74
75th Percentile	9.20	2.56	-28.86	39.74	-8.60
95th Percentile	1.80	-1.26	-34.93	30.96	-15.84
Observations	515	562	568	541	544

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

FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2024

Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ 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 	<ul style="list-style-type: none"> ■ 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)																
<ul style="list-style-type: none"> ■ Invests in real estate properties diversified by type and location. ■ Outperform the NFI ODCE Net index on an annual basis. 		<table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">FYTD</th> <th style="text-align: center;">1 Year</th> </tr> </thead> <tbody> <tr> <td>Beginning Market Value</td> <td style="text-align: right;">178,416</td> <td style="text-align: right;">182,462</td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">-10,842</td> <td style="text-align: right;">-14,930</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">-4,926</td> <td style="text-align: right;">-4,884</td> </tr> <tr> <td>Ending Market Value</td> <td style="text-align: right;">162,648</td> <td style="text-align: right;">162,648</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	178,416	182,462	Net Additions	-10,842	-14,930	Return on Investment	-4,926	-4,884	Ending Market Value	162,648	162,648
	FYTD	1 Year															
Beginning Market Value	178,416	182,462															
Net Additions	-10,842	-14,930															
Return on Investment	-4,926	-4,884															
Ending Market Value	162,648	162,648															

FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2024

Account Description

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

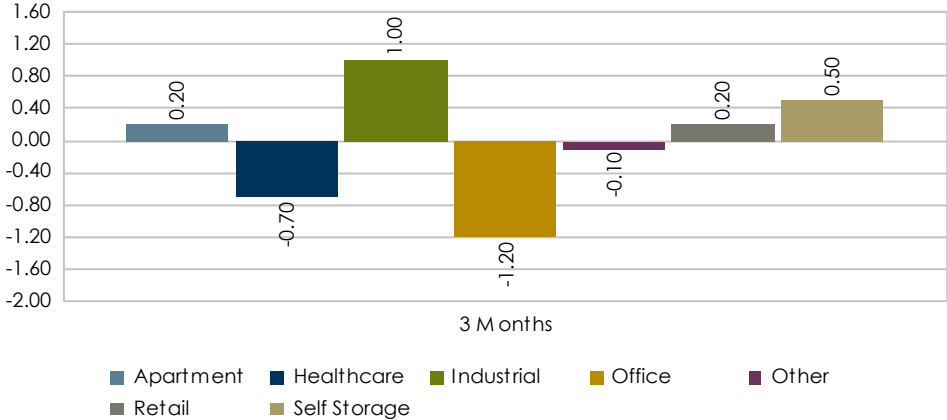
Fund Information

▪ Gross Market Value	\$40,919,000,000
▪ Net Market Value	\$30,652,000,000
▪ Cash Balance of Fund	\$122,608,000
▪ # of Properties	534
▪ # of Participants	474

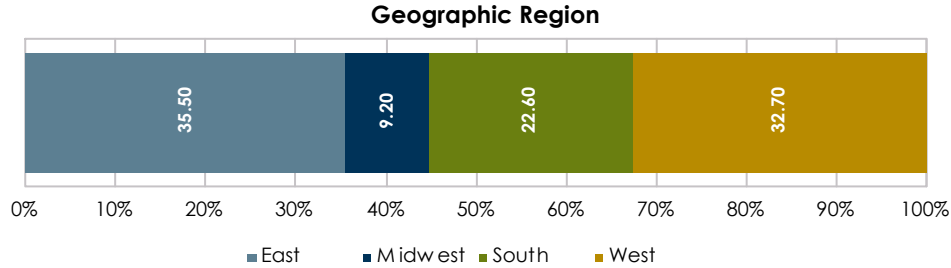
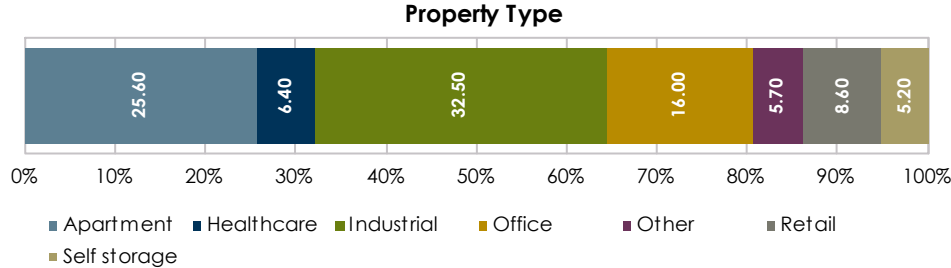
Performance Goals

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

Returns by Property Type (%)



Allocations

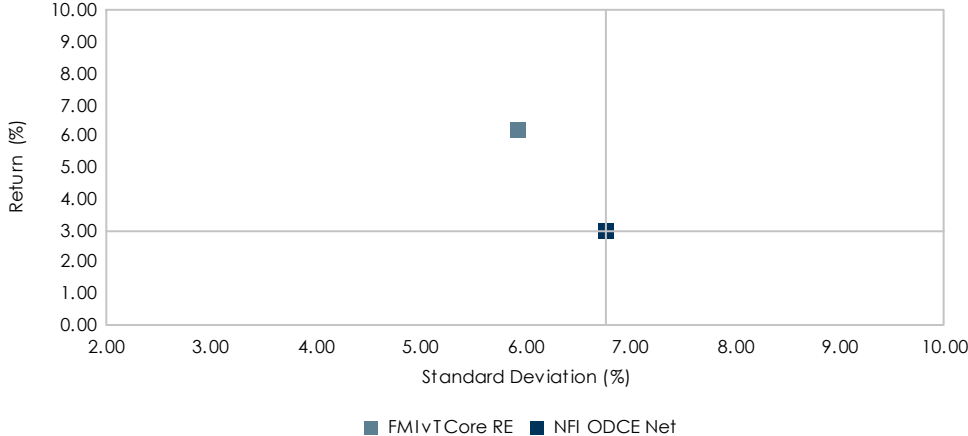


Characteristic and allocation charts represents data of the Prime Property Fund, LLC (Non-Mutual Commingled).

FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2024

Risk / Return Since Apr 2018



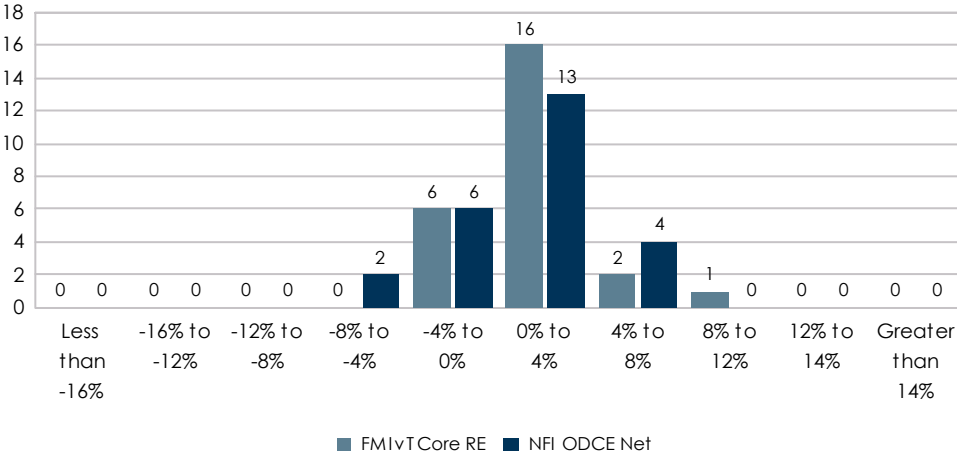
Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	6.18	2.97
Standard Deviation (%)	5.93	6.77
Sharpe Ratio	0.68	0.12

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	92.27
Alpha (%)	0.89
Tracking Error (%)	1.97
Batting Average (%)	84.00
Up Capture (%)	115.68
Down Capture (%)	47.79

Return Histogram Since Apr 2018



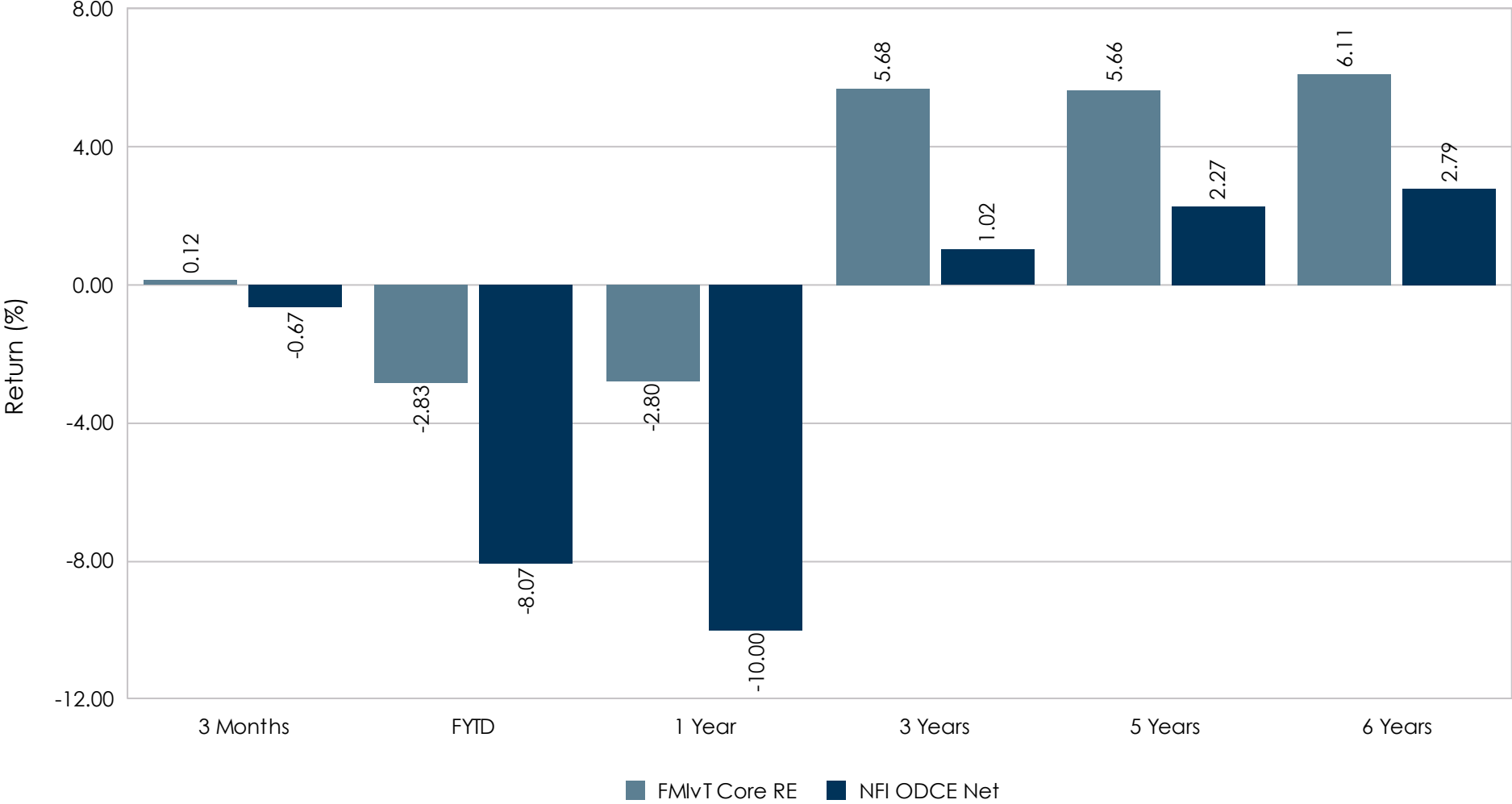
Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	25	25
Highest Quarterly Return (%)	9.83	7.66
Lowest Quarterly Return (%)	-3.48	-5.17
Number of Positive Quarters	19	17
Number of Negative Quarters	6	8
% of Positive Quarters	76.00	68.00

Statistics are calculated using quarterly return data.

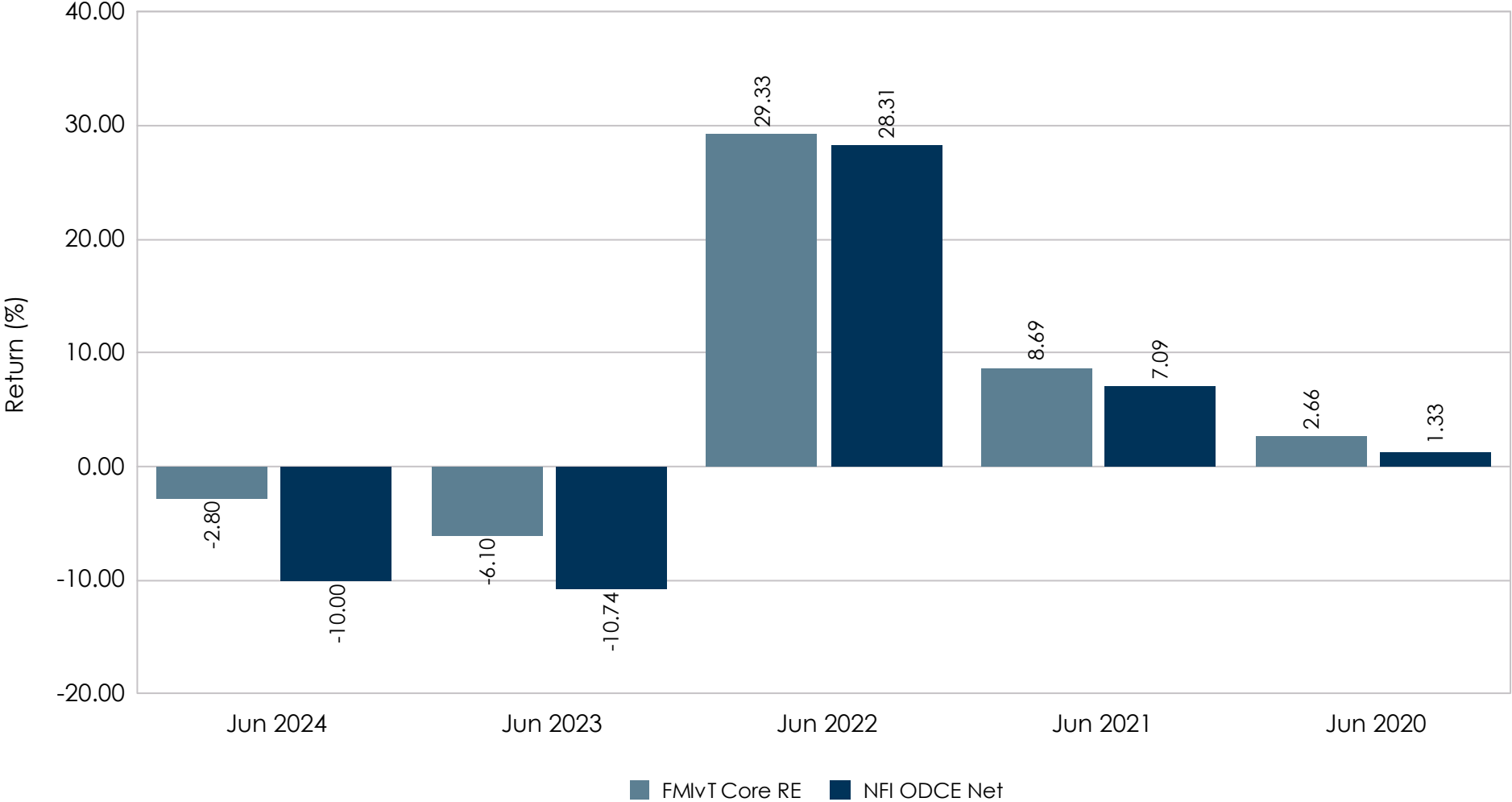
FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2024



FMIvT Core Real Estate Portfolio

For the One Year Periods Ending June



**City of Marathon Firefighters' Pension Plan
Proposed FY 2025 Budget**

Account Description	Actual FY 2024 Expenses	Proposed FY 2025 Budget
Plan Expense:		
Service Providers:		
Actuary	8,662.50	11,500.00
Administrator/Investment Consultant	29,187.81	30,000.00
Auditor/ Accounting		-
Attorney/ Legal	1,355.00	7,000.00
Subtotal:	39,205.31	48,500.00
Other Plan Expenses:		
Dues and Subscriptions		10,000.00
Contingent Expenses		1,700.00
Insurance	1,603.88	1,000.00
Travel & Education		
Subtotal:	1,603.88	12,700.00
TOTAL:	40,809.19	61,200.00



53RD ANNUAL POLICE OFFICERS' AND FIREFIGHTERS' PENSION TRUSTEES' CONFERENCE

The 53rd Annual Police Officers' and Firefighters' Pension Trustees' Conference is the only educational program tailored to meet the needs of the Chapters 175 and 185 pension trustees. No other program can better inform on current issues affecting Chapters 175 and 185 pension plans or provide the same opportunity to network with pension plan peers.





Conference Details

Save the date for the 53rd Annual Police Officers' and Firefighters' Pension Conference, happening Nov. 13-15 at The Shores Resort and Spa located at 2637 South Atlantic Avenue, Daytona Beach Shores, FL. Sponsored by the DMS Division of Retirement, the conference is a free event informing members, trustees, administrators, and agency representatives on issues and legislation that may affect Chapter 175 and Chapter 185 municipal police officer and firefighter retirement plans.

Conference materials will be available for free download on our [website](#) on Friday, November 8. Note that this conference may possibly be used towards continuing education hours for professional certification. Please remember, we are only able to continue providing these cost-effective conferences for our plans based on satisfactory attendance. To continue providing essential educational opportunities to plan participants and board members, we are encouraging you to consider our programs when making your training plans.



Itinerary

Wednesday, Nov. 13

Wednesday's program is designed specifically for new trustees, those interested in becoming trustees, or those who want a basic understanding of Chapter 175 and Chapter 185 pension plans. The day will include an overview of how the pension plans work, including guidance from the Division of Retirement on trustee responsibilities and lectures from an investment consultant, a plan attorney, and an actuary. Participants will be encouraged to ask questions and participate in group discussions on the fundamentals of pension fund management. All new trustees are encouraged to join on Wednesday.

Thursday, Nov. 14 and Friday, Nov. 15

Programs on Thursday and Friday will feature presentations and question-and-answer sessions for new and seasoned trustees. The programs will discuss legal, actuarial, investment, administrative, and Government in the Sunshine topics and will provide updates on any 2024 legislative changes.



Registration

Book your hotel room using this [link](#), or state that you are attending the Police Officers' and Firefighters' Pension Conference when checking in to the hotel. The booking rate includes the use of the facility and supports the continued operation of the conference. Without paid hotel guests, the conference cannot exist, so it is imperative that you identify yourself as an attendee. Register for this free conference via Eventbrite by clicking [here](#).

