



## Longwood Police Officers' and Firefighters' Pension Plan

Aug 06, 2025 6:00 PM EDT

175 West Warren Avenue, Longwood, FL

Robert Redditt, Chair	Appointed by City
Justin Lerro, Trustee	Appointed by City
Kevin Little, Vice-Chair	Elected by Police Officers
Chris Eichler, Secretary	Elected by Firefighters
Stefanie Reardon, Trustee	5th Member

Notice: All persons are advised that if they decide to appeal any decision made at these meetings/hearings, they will need a record of the proceedings and for such purpose, they may need to ensure that a verbatim record of the proceedings is made, which record to include the testimony and evidence upon which the appeal is to be based (per Sec. 286.0105, Florida Statutes). Persons with disabilities needing assistance to participate in any of these meetings should contact the A.D.A. Coordinator at (407) 260-3466 at least 48 hours in advance of the meeting.

Persons with questions or comments can submit them to [mlongo@longwoodfl.org](mailto:mlongo@longwoodfl.org) at least one (1) day prior to the meeting. To request an electronic copy of the agenda, you may email [mlongo@longwoodfl.org](mailto:mlongo@longwoodfl.org) or call (407) 260-3441.

- 
1. Call to Order and Pledge of Allegiance
  2. [Approval of Minutes](#)
  3. Review of Agenda Packet Material
    - 3.A. [Expense Report Approval](#)
    - 3.B. [Distributions and New Retirees](#)
    - 3.C. [Quarterly Investment Report Ending: March 31, 2025](#)
    - 3.D. [Board Budget for FY 2025-2026](#)
    - 3.E. [State Police/Fire Trustee School](#)
  4. Other Business
  5. Board Attorney Report
    - 5.A. [Updated Disability Verification Form and Policies](#)
  6. Member comments
  7. Administrator Comments
    - 7.A. [DRAGO Fund Balance](#)
  8. Public Participation
  9. Next Meeting: November 5, 2025
  10. Adjournment

**BOARD OF TRUSTEES**  
**MINUTES OF LONGWOOD POLICE OFFICERS' AND FIREFIGHTERS' PENSION BOARD**  
**175 West Warren Avenue, Longwood, FL**  
**REGULAR MEETING**  
**MINUTES**  
**APRIL 30, 2025, 6:00 P.M.**

**Present:**       **Robert Redditt, Chair**  
                  **Chris Eichler, Secretary**  
                  **Justin Lerro, Trustee**  
                  **Stefanie Reardon, Trustee**  
                  **Michelle Longo, City Clerk**  
                  **Pedro Herrera, Pension Attorney**  
                  **Jeremy Langley, Florida League of Cities**

**1. Call to Order and Pledge of Allegiance**

Chair Redditt called the meeting to order at 6:09 p.m.

**2. Approval of Minutes: February 5, 2025**

The Board reviewed the minutes.

**Trustee Eichler moved to approve the minutes as presented. Seconded by Trustee Lerro and carried by a unanimous voice vote.**

**3. Review of Agenda Packet Material**

**3.A. Expense Report for Approval**

Chair Redditt presented the Expense Report.

**Trustee Eichler moved to approve the expenses as presented. Seconded by Trustee Lerro and carried by a unanimous voice vote.**

**3.B. Distributions and New Retirees**

Chair Redditt presented the report.

**Trustee Eichler moved to approve the payments as presented. Seconded by Trustee Lerro and carried by a unanimous voice vote.**

### **3.C. Quarterly Investment Report ending December 31, 2024**

Mr. Langley presented the quarterly report. The beginning balance was \$33,522,675.86; contributions were \$146,582.73; losses were \$700,439.59; distributions were \$308,183.24; expenses were \$14,457.83; and the ending balance was \$32,646,477.93. He informed the Board that the Plan ended the quarter down at 2.13%.

The Board discussed the tariff conversations and the current market conditions.

### **3.D. Navigating Tariffs and Market Update**

### **3.E. File Florida Commission on Ethics Form 1**

Mr. Herrera reminded the Board to file the Florida Commission on Ethics Form 1 through the online portal by July 1st.

## **4. Other Business**

### **4.A. Annual Disability Verification Processes**

Mr. Herrera reminded the Board that at the last meeting they discussed updating the physician's forms to remove the notary section and updating the frequency the members were required to complete the forms. The Board discussed the forms, the verification process, and the age at which a member would no longer be required to fill out the form. Per the Board's direction, Mr. Herrera will bring to the next meeting the updated forms without the notary on the physician's form and the updated policies and procedures requiring the forms to be filled out every other year until the member reaches age 50.

## **5. Board Attorney Report**

Mr. Herrera reported that no new legislation has been passed that would affect the pension plan. He will bring a full legislative report to the next meeting.

## **6. Member Comments**

There were no member comments.

## **7. Administrator Comments**

Mr. Langley had no further comments.

### **7.A. DRAGO Fund Balance**

Mr. Langley presented the report.

## **8. Public Participation**

There were no public comments.

## **9. Next Meeting: August 6, 2025**

## **10. Adjournment**

The meeting adjourned at 7:04 p.m.

---

Robert Reddit, Chair

---

Jeremy Langley, Recording Secretary



**Expenses - 04/01/2025 to 06/30/2025**

07/30/2025

<u>Member Plan Name</u>	<u>Create Date</u>	<u>Amount</u>	<u>Reason</u>	<u>Date Paid</u>
<b>Longwood Fire &amp; Police</b>				
R-2025-Qtrly2-040	04/01/2025	\$12,030.95	03/31/2025 Quarterly Fees	04/01/2025
R-2025-04-00345	04/21/2025	\$1,195.00	Legal Fees for the month of April.	04/29/2025
R-2025-05-00446	05/27/2025	\$750.00	Board Administration on April 30, 2025	05/30/2025
R-2025-05-00447	05/27/2025	\$337.50	Invoice Number 320-0425 Individual benefit calculation for Bradley Tollas	05/30/2025
		<b>\$14,313.45</b>		
Grand Total		<b>\$14,313.45</b>		

## Gulf Breeze Police Officers' Quarterly Fee Allocation

3/31/2025

	<u>Balances per Plan</u>
Longwood Fire & Police	\$33,697,580.17

	<u>Balance per Tier</u>	<u>Fee*</u>
First \$7,499,999 @ .24%	\$7,499,999.00	\$4,500.00
Next \$10,500,000 @ .155%	\$10,500,000.00	\$4,068.75
Next \$12,000,000 @ .10%	\$12,000,000.00	\$3,000.00
Next \$22,500,000 @ .05%	<u>\$3,697,581.17</u>	<u>\$462.20</u>
	\$33,697,580.17	\$12,030.95

\* Fee equals tier balance multiplied by the tier fee percent divided by four for quarterly fees.

# SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION  
ATTORNEYS AT LAW

Robert A. Sugarman ♦  
Howard S. Susskind  
D. Marcus Braswell, Jr.  
Pedro A. Herrera  
Kenneth R. Harrison, Sr.  
Madison J. Levine

Jose Javier Rodriguez  
David E. Robinson  
Of Counsel

150 Alhambra Circle  
Suite 725  
Coral Gables, Florida 33134  
(305) 529-2801  
Toll Free (800) 329-2122  
Facsimile (305) 447-8115

♦ Board Certified Labor &  
Employment Lawyer

April 9, 2025

Longwood Police Officers' & Firefighters' Pension Trust Fund  
Michelle Longo CMC  
175 W. Warren Avenue  
Longwood, FL 32750-4106

---

CURRENT FEES:	1,195.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	836.50
PAYMENTS RECEIVED:	836.50-
	-----
TOTAL AMOUNT DUE:	1,195.00

# SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.

150 Alhambra Circle  
Suite 725  
Coral Gables, Florida 33134  
Telephone: 305-529-2801  
Fax: 305-447-8115  
www.sugarmansusskind.com

Longwood Police Officers' & Firefighters' Pension Trust Fund  
Michelle Longo CMC  
175 W. Warren Avenue  
Longwood, FL 32750-4106

April 8, 2025  
Invoice # 195922

---

Client:Matter LONG:MEET

In Reference To: Meetings

---

	<u>Amount</u>
Previous balance	\$836.50
3/10/2025 Payment - Thank You	(\$836.50)
Total payments and adjustments	(\$836.50)
Balance due	<u>\$0.00</u>

---

Client:Matter LONG:MISC

In Reference To: Miscellaneous

---

## Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
3/17/2025 Review minutes of meeting.	0.25 \$478.00/hr	\$119.50
3/20/2025 Legal research disability verification alternatives.	2.25 \$478.00/hr	\$1,075.50
For professional services rendered	<u>2.50</u>	<u>\$1,195.00</u>
Balance due		<u>\$1,195.00</u>



---

**Retirement Services**

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

Invoice Number: I-2025-05-00227  
Invoice Date: 05/21/2025  
Print Date: 07/30/2025  
Acct. Cust ID: LongWoodFire/Po

**Bill to:**

Ms. Judith Rosado  
Director of Financial Services  
175 West Warren Avenue  
Longwood, FL 32750

Description	Amount
Board Administration on April 30, 2025	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-2025-04-00185  
Invoice Date: 04/21/2025  
Print Date: 07/30/2025  
Acct. Cust ID: LongWoodFire/Po

**Bill to:**

Ms. Judith Rosado  
Director of Financial Services  
175 West Warren Avenue  
Longwood, FL 32750

Description	Amount
Invoice Number 320-0425 Individual benefit calculation for Bradley Tollas	337.50

\*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.



# Distributions and Retirees - 04/01/2025 to 06/30/2025

07/30/2025

<u>Member Plan Name</u>	<u>Date Paid</u>	<u>Participant</u>	<u>Type</u>	<u>IRS Code</u>	<u>Tax</u>	<u>Non-Tax</u>	<u>Total</u>
<b>Longwood Fire &amp; Police</b>							
Distributions:	04/25/2025	Bradley William Tollas	Lump Sum - Rollover	G	\$0.00	\$108,630.84	\$108,630.84
Retirees:	4/1/2025	Bradley William Tollas	100% Joint & Contingent		\$4,638.83		\$4,638.83



**\*\*LUMP SUM PAYMENT OPTIONS:**

A distribution from the Share Plan that is eligible for a "rollover" 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 qualified plan. Your choice will affect the taxes you owe. Consult a tax professional if you have questions. Please make your choice on the line provided.

**CHOOSE 1 option below – either A. Direct Rollover OR B. Paid to you:**

**A. DIRECT ROLLOVER**

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

Account # where your funds are being rolled over to: \_\_\_\_\_

**MARK YOUR CHOICE BELOW FOR YOUR ROLLOVER – EITHER A CHECK OR A WIRE:**

  X   **CHECK** - I choose to have a check paid/mailed to my financial institution. **Payment can only be made DIRECTLY to your financial institution AND MAILED to your financial institution.**

Make check payable to: [REDACTED]

       **WIRE** - I choose to have my **rollover** payment wired directly to my financial institution.  
Wire Instructions for Rollover ONLY: (If you are receiving funds directly DO NOT complete this section – you will complete a Direct Deposit Agreement)

Bank Name:   N/A    
Bank Address:   N/A    
ABA#:   N/A    
Bank Acct#:   N/A  

**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. In order to receive my payment, I have enclosed a completed **Direct Deposit Agreement and voided check** to this form.

DocuSigned by:



A52D786F701244A...

Participant Signature

4/17/2025 | 3:16 PM EDT

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 EMPLOYER:**

*If this is a recurring Share Plan payment, Employer signature is **not** required*

Last day of employment: 03/13/2025

Share plan distribution amount: 100% **\$108,630.84**

DocuSigned by:

*Magdala Kidore*

HR Director

4/20/2025 | 9:05 PM EDT

Employer Signature, Title

Date

---

---

**Please submit ALL of the following:**



1. Share Plan Distribution 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](mailto:FMPTF@flcities.com)

# RETIREMENT PLAN FOR THE FIREFIGHTERS AND POLICE OFFICERS OF THE CITY OF LONGWOOD

## Election Form for Payment of Retirement Benefits

Name of Participant: **Bradley Tollas** Social Security No.: [REDACTED]

Home Address:

(City) (State) (Zip Code)

You are eligible to receive retirement benefits from the plan, payable on the first day of each month commencing **April 1, 2025**. The following shows the amount of your monthly benefits under different methods of payment as provided under the plan. Please indicate the form of payment under which you wish to receive your benefits by checking the appropriate box.

- 10 Years Certain and Life Thereafter – a monthly income of **\$5,006.88** payable to you during your lifetime. In the event of your death prior to receiving payment for 10 years (120 payments), your designated beneficiary will continue to receive the same amount of retirement income for the remaining 10-year period.
- Life Annuity – a monthly income of **\$5,023.05** payable to you during your lifetime. No further payments will be made after your death.
- 50% Joint and Contingent – a monthly income of **\$4,823.30** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$2,411.65** payable during the remaining lifetime of the beneficiary.
- 66<sup>2</sup>/<sub>3</sub>% Joint and Contingent – a monthly income of **\$4,760.19** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$3,173.46** payable during the remaining lifetime of the beneficiary.
- 75% Joint and Contingent – a monthly income of **\$4,729.27** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$3,546.95** payable during the remaining lifetime of the beneficiary.
- 100% Joint and Contingent – a monthly income of **\$4,638.83** payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of **\$4,638.83** payable during the remaining lifetime of the beneficiary.

*Note: The joint and contingent benefits shown above were calculated based upon your designated beneficiary named below and are payable only to this beneficiary.*

Name of Beneficiary: **Marie Tollas** Social Security No.: [REDACTED]


Birth Date: [REDACTED]

Home Address:

(City) (State) (Zip Code)

4/3/2025 | 3:48 PM EDT

Date

DocuSigned by:  
  
A52D788F701244A...  
Signature of Participant



# Plan Information for Quarter Ending

March 31, 2025



## Longwood Fire & Police

---

<b>Beginning Balance</b>	\$32,646,477.93	<b>Cash</b>	\$505,463.70	1.5%
<b>Contributions</b>	\$959,853.55	<b>Broad Market HQ Bond Fund</b>	\$4,886,149.12	14.5%
<b>Earnings</b>	\$316,491.72	<b>Core Plus Fixed Income</b>	\$5,054,637.03	15.0%
<b>Distributions</b>	(\$198,225.72)	<b>Diversified Large Cap</b>	\$8,323,302.30	24.7%
<b>Expenses</b>	(\$27,017.31)	<b>Diversified Small to Mid Cap</b>	\$4,515,475.74	13.4%
<b>Other</b>	\$0.00	<b>International Equity</b>	\$7,312,374.90	21.7%
<b>Ending Balance</b>	<u>\$33,697,580.17</u>	<b>Core Real Estate</b>	\$3,100,177.38	9.2%

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

# Longwood Fire & Police



## Plan Account Statement for 01/01/2025 to 03/31/2025

<b>Beginning Balance</b>	<b>Contributions</b>	<b>Earnings/(Losses)</b>	<b>Distributions</b>	<b>Fees / Req. / Exp.</b>	<b>Other</b>	<b>Ending Balance</b>
\$32,646,477.93	\$959,853.55	\$316,491.72	(\$198,225.72)	(\$27,017.31)	\$0.00	\$33,697,580.17

### 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
01/14/2025	12/31/2024	\$175,556.83	\$0.00	\$0.00	\$0.00	\$175,556.83					
01/14/2025	10/31/2024	\$155,478.87	\$0.00	\$0.00	\$0.00	\$155,478.87					
01/14/2025	11/30/2024	\$242,299.10	\$0.00	\$0.00	\$0.00	\$242,299.10					
01/16/2025	01/10/2025	\$0.00	\$3,896.44	\$0.00	\$0.00	\$3,896.44					
01/31/2025	01/24/2025	\$0.00	\$2,515.06	\$0.00	\$0.00	\$2,515.06					
02/03/2025	01/31/2025	\$206,255.79	\$0.00	\$0.00	\$0.00	\$206,255.79					
02/13/2025	02/07/2025	\$0.00	\$2,558.27	\$0.00	\$0.00	\$2,558.27					
02/27/2025	02/21/2025	\$0.00	\$2,529.40	\$0.00	\$0.00	\$2,529.40					
03/03/2025	02/28/2025	\$163,670.72	\$0.00	\$0.00	\$0.00	\$163,670.72					
03/12/2025	03/07/2025	\$0.00	\$2,566.27	\$0.00	\$0.00	\$2,566.27					
03/25/2025	03/21/2025	\$0.00	\$2,526.80	\$0.00	\$0.00	\$2,526.80					
Total						\$959,853.55	Total				\$0.00

#### Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
01/01/2025	R-2025-QrtrlyI-039	VENDOR: FMPTF/ DETAIL: 12/31/2024 Quarterly Fees	(\$9,830.81)
01/31/2025	R-2025-01-00154	VENDOR: FMPTF/ DETAIL: Invoice No. 320-82 Actuarial valuation and individual benefit statements as of Oct. 1, 2024	(\$15,262.50)
02/28/2025	R-2025-02-00231	VENDOR: FMPTF/ DETAIL: Invoice Number 320-0225 Individual benefit calculation for Matthew Jammes.	(\$337.50)
03/24/2025	R-2025-03-00267	VENDOR: Sugarman & Susskind/ DETAIL: Invoice #194966	(\$836.50)
03/31/2025	R-2025-03-00264	VENDOR: FMPTF/ DETAIL: Board Administration for February 5, 2025	(\$750.00)
Total			(\$27,017.31)

#### Other

Date	Description	Amount
Total		\$0.00

#### Earnings / (Losses)

Date	Amount	
01/31/2025	\$781,579.67	
02/28/2025	(\$632.54)	
03/31/2025	(\$464,455.41)	
Total		\$316,491.72

#### Distributions

Lump Sum Detail				Recurring Payment Detail		
Date	Participant	Type	Amount	Date	Participant	Amount
02/21/2025	Kyle Trimble	Lump Sum - Rollover	(\$1,534.12)	01/01/2025	Aiken, Michael	(\$1,356.76)

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

# Longwood Fire & Police



## Plan Account Statement for 01/01/2025 to 03/31/2025

Total	(\$1,534.12)		
		01/01/2025	Albritton, Robert (\$2,119.11)
		01/01/2025	Benjamin, Scott (\$1,185.73)
		01/01/2025	Bruce, Ryan A. (\$5,117.58)
		01/01/2025	Burnham, Kristopher R. (\$5,443.04)
		01/01/2025	Byfield, Timothy J (\$4,086.93)
		01/01/2025	Caylor, Daniel S. (\$1,313.72)
		01/01/2025	Cooper, Timothy (\$3,656.39)
		01/01/2025	Feld, Kimberly A. (\$3,312.97)
		01/01/2025	Gioielli, Clint (\$8,759.25)
		01/01/2025	Griffin, Richard Thomas (\$1,778.12)
		01/01/2025	Iamaio, Joshua Thomas (\$2,815.99)
		01/01/2025	Jones, Eric J. (\$1,817.98)
		01/01/2025	Kempf, Chris (\$1,923.84)
		01/01/2025	Kordon , Charlene (\$2,960.70)
		01/01/2025	Ladoczky, Jr, Peter (\$740.77)
		01/01/2025	Leasure, Lester (\$4,529.69)
		01/01/2025	Martin, Lisa M. (\$807.45)
		01/01/2025	McGahuey, Jr., Michael D. (\$1,535.37)
		01/01/2025	Millis, Adrian (\$998.97)
		01/01/2025	Mohr, Joseph (\$1,135.87)
		01/01/2025	Morse, Anthony (\$1,104.80)
		01/01/2025	Morse, Anthony (\$1,104.79)
		01/01/2025	Patrick, Trafton M. (\$3,618.03)
		01/01/2025	Tuck, Kevin (\$727.83)
		02/01/2025	Aiken, Michael (\$1,356.76)
		02/01/2025	Albritton, Robert (\$2,119.11)
		02/01/2025	Benjamin, Scott (\$1,185.73)
		02/01/2025	Bruce, Ryan A. (\$5,117.58)
		02/01/2025	Burnham, Kristopher R. (\$5,443.04)
		02/01/2025	Byfield, Timothy J (\$4,086.93)
		02/01/2025	Caylor, Daniel S. (\$1,313.72)
		02/01/2025	Cooper, Timothy (\$3,656.39)
		02/01/2025	Feld, Kimberly A. (\$3,312.97)
		02/01/2025	Gioielli, Clint (\$8,759.25)
		02/01/2025	Griffin, Richard Thomas (\$1,778.12)
		02/01/2025	Iamaio, Joshua Thomas (\$2,815.99)
		02/01/2025	Jones, Eric J. (\$1,817.98)
		02/01/2025	Kempf, Chris (\$1,923.84)
		02/01/2025	Kordon , Charlene (\$2,960.70)
		02/01/2025	Ladoczky, Jr, Peter (\$740.77)
		02/01/2025	Leasure, Lester (\$4,529.69)
		02/01/2025	Martin, Lisa M. (\$807.45)
		02/01/2025	McGahuey, Jr., Michael D. (\$1,535.37)
		02/01/2025	Millis, Adrian (\$998.97)
		02/01/2025	Mohr, Joseph (\$1,135.87)
		02/01/2025	Morse, Anthony (\$1,104.80)
		02/01/2025	Morse, Anthony (\$1,104.79)
		02/01/2025	Patrick, Trafton M. (\$3,618.03)
		02/01/2025	Tuck, Kevin (\$727.83)
		03/01/2025	Aiken, Michael (\$1,356.76)
		03/01/2025	Albritton, Robert (\$2,119.11)
		03/01/2025	Benjamin, Scott (\$1,185.73)
		03/01/2025	Bruce, Ryan A. (\$5,117.58)
		03/01/2025	Burnham, Kristopher R. (\$5,443.04)

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

# Longwood Fire & Police



## Plan Account Statement for 01/01/2025 to 03/31/2025

---

03/01/2025	Byfield, Timothy J	(\$4,086.93)
03/01/2025	Caylor, Daniel S.	(\$1,313.72)
03/01/2025	Cooper, Timothy	(\$3,656.39)
03/01/2025	Feld, Kimberly A.	(\$3,312.97)
03/01/2025	Gioielli, Clint	(\$8,759.25)
03/01/2025	Griffin, Richard Thomas	(\$1,778.12)
03/01/2025	Hernandez, David	(\$2,796.70)
03/01/2025	Iamaio, Joshua Thomas	(\$2,815.99)
03/01/2025	Jammes, Matthew	(\$2,039.86)
03/01/2025	Jones, Eric J.	(\$1,817.98)
03/01/2025	Kempf, Chris	(\$1,923.84)
03/01/2025	Kordon, Charlene	(\$2,960.70)
03/01/2025	Ladoczky, Jr, Peter	(\$740.77)
03/01/2025	Leasure, Lester	(\$4,529.69)
03/01/2025	Martin, Lisa M.	(\$807.45)
03/01/2025	McGahuey, Jr., Michael D.	(\$1,535.37)
03/01/2025	Millis, Adrian	(\$998.97)
03/01/2025	Mohr, Joseph	(\$1,135.87)
03/01/2025	Morse, Anthony	(\$1,104.80)
03/01/2025	Morse, Anthony	(\$1,104.79)
03/01/2025	Patrick, Trafton M.	(\$3,618.03)
03/01/2025	Tuck, Kevin	(\$727.83)
<hr/>		
	Total	(\$196,691.60)

---

**Florida Municipal Pension Trust Fund – DB 60% Equity Allocation**  
**Executive Summary**  
*As of March 31, 2025*

**60% Equity Allocation**

- The US Fed held its benchmark rate steady at a range of 4.25% - 4.50% and maintained forward guidance for two more cuts in 2025. Trade war news was the focus for investors in the first quarters as increased volatility hit the markets. Equity performance was mixed in March, with US equities sharply lower as the S&P 500 hovered near correction territory. Non-US equity markets continued their YTD outperformance as a weaker dollar provided a tailwind. US Treasury yields ended the month mixed with a steeper curve as the market digested inflation results, growth concerns, and tariff uncertainty. Core real estate returns maintained momentum with a 3<sup>rd</sup> consecutive quarter of positive returns. All property sectors gained in the quarter as even the much-maligned office sector produced a positive return. The 60% Equity Allocation outperformed the Target Index in the first quarter, up 1.0% versus down 0.1% and ranked in the top 8<sup>th</sup> percentile of its universe of public DB plans.
- This allocation has earned an 4.9% return over the past year, and has outpaced the performance of the Target Index over the past 5 years (up 9.8% vs. up 9.2%).
- 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 outpaced the Bloomberg US Aggregate A+ Index in the first quarter (up 3.1% vs up 2.9%), and ranked in the top 8<sup>th</sup> percentile of its peer group of US core fixed income managers. The Fund has continued to benefit from its exposure to the ABS sector and security selection within the MBS sector. Over the past 3 years, the Fund has achieved over 70 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 once again outpaced the Bloomberg Multiverse in the first quarter, up 3.3% vs. up 2.6%. The fund benefited from continuing to hold an overweight to MBS and CMBS, and an overweight to the belly of the yield curve, notably the 5-year portion. Strong security selection within the Financials and agency MBS sectors continues to move the Fund forward. The fund has outpaced the benchmark by over 460 basis points over the past year and ranks in the top 28<sup>th</sup> percentile of its peer group of global unconstrained fixed income managers.
- In the 10 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 2.2% on average annually, ahead of the benchmark (up 0.8%).

**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 ended the first quarter sharply lower as the S&P 500 hovered near correction territory. Trade uncertainty weighed on the market and has led to a sharp decline in overall sentiment. The underweight to the information technology and consumer discretionary sectors, and thus, being underweight to the Magnificent 7, finally turned in the first quarter and helped the Diversified Large Cap Equity Portfolio outperform the Russell 1000 by over 231 basis points and rank in the top 30<sup>th</sup> percentile of its peer group of large cap core equity managers.
- The Diversified Large Cap Equity portfolio has achieved an 18.4% return on average annually over the past 5 years.

---

**Florida Municipal Pension Trust Fund – DB 60% Equity Allocation**  
**Executive Summary**  
*As of March 31, 2025*

**FMIvT Diversified Small to Mid Cap Equity Fund**

- SMID cap stocks were lower as trade war fears hit the asset class in the first quarter. SMID cap earnings growth has been roughly flat over the last 3 years, and the Fund needs to see the high quality companies held deliver on earnings growth. Despite the difficulties facing the asset class, the Fund outpaced the benchmark by over 310 basis points in the first quarter and by nearly 520 basis points over the past 3 years.
- This strategy has generated very strong results over the past 10 years, rising 11.9% on average annually compared with 7.5% for the benchmark. Furthermore, the fund ranked in the top 4<sup>th</sup> percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

**FMIvT International Equity Portfolio**

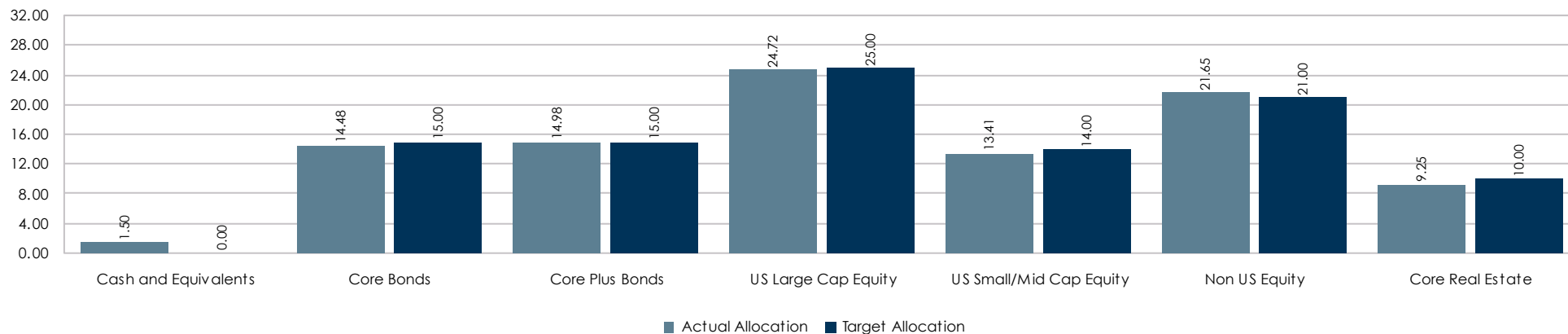
- The FMIvT International Equity Portfolio's momentum continued in the first quarter with the fund rising 6.1% vs. up 5.2% for the MSCI ACWI ex US – Net benchmark. Non-US equity markets outperformed their US counterparts as a weaker dollar provided a tailwind. Stock picking in industrials and IT, as well as in China and India, drove performance the most in the first quarter. The fund has outpaced the benchmark by nearly 190 basis points over the past year (up 8.0% vs. up 6.1%). The portfolio has outperformed the benchmark over all longer term time periods.
- This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US, with exposure to both developed and emerging markets.

**FMIvT Core Real Estate Portfolio**

- In early 2023, a \$50 million redemption was submitted in order to rebalance the portfolio with the proceeds scheduled to be paid out over several quarters. This will reduce the total commitment to \$100 million once all the proceeds are received.
- Core real estate returns maintained momentum with a third consecutive quarter of positive returns. All property sectors gained in the quarter as even the much-maligned office sector produced a positive return. While rising 2.9% over the trailing one year, the FMIvT Core Real Estate portfolio significantly outperformed the benchmark (up 1.2%). Trade policy uncertainty could slow the commercial real estate market as companies potentially put investment and leasing decisions on hold. Potentially higher construction costs raise risks for new developments, but the supply constraint would support valuations on existing properties.
- The portfolio has outperformed the NFI ODCE Net benchmark over the past 5 years and has achieved nearly 300 basis points of excess return over the benchmark over the past 7 years.

### Total Portfolio

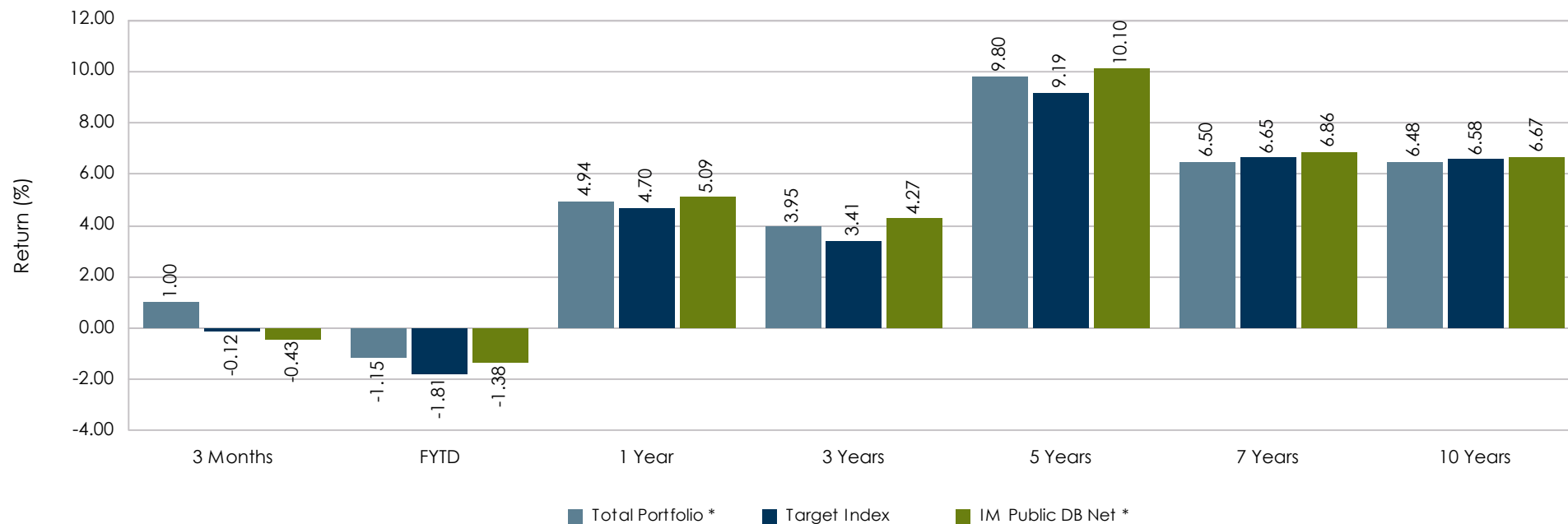
For the Period Ending March 31, 2025



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
<b>Total Portfolio</b>	<b>581,089</b>	<b>100.00</b>	<b>100.00</b>	
<b>Cash and Equivalents</b>	<b>8,732</b>	<b>1.50</b>	<b>0.00</b>	<b>1.50</b>
<b>Fixed Income</b>	<b>171,209</b>	<b>29.46</b>	<b>30.00</b>	<b>-0.54</b>
Core Bonds	84,155	14.48	15.00	-0.52
Core Plus Bonds	87,054	14.98	15.00	-0.02
<b>Equity</b>	<b>347,403</b>	<b>59.78</b>	<b>60.00</b>	<b>-0.22</b>
US Equity	221,578	38.13	39.00	-0.87
US Large Cap Equity	143,633	24.72	25.00	-0.28
US Small/Mid Cap Equity	77,945	13.41	14.00	-0.59
Non US Equity	125,824	21.65	21.00	0.65
<b>Core Real Estate</b>	<b>53,745</b>	<b>9.25</b>	<b>10.00</b>	<b>-0.75</b>

### Total Portfolio

For the Periods Ending March 31, 2025



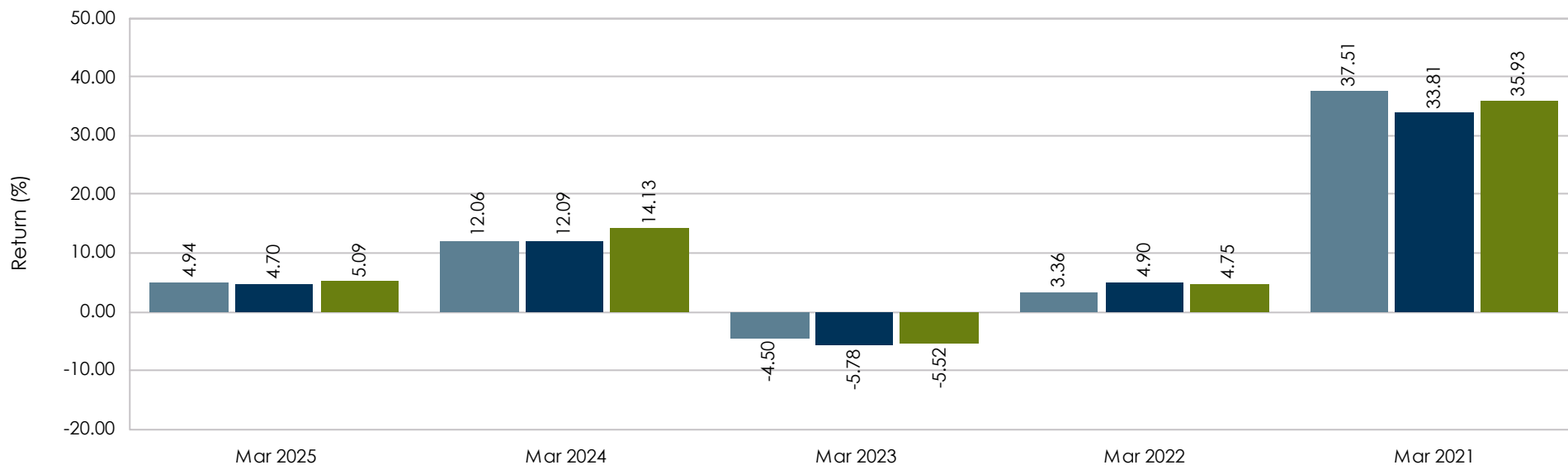
	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	8	35	57	63	63	68	61
5th Percentile	1.26	0.39	6.64	5.65	11.89	8.20	7.81
25th Percentile	0.37	-0.80	5.93	4.90	10.85	7.40	7.13
50th Percentile	-0.43	-1.38	5.09	4.27	10.10	6.86	6.67
75th Percentile	-1.11	-1.87	4.33	3.59	9.40	6.27	6.15
95th Percentile	-2.22	-2.68	2.95	2.49	8.01	5.41	5.42
Observations	492	490	487	468	449	434	394

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 March



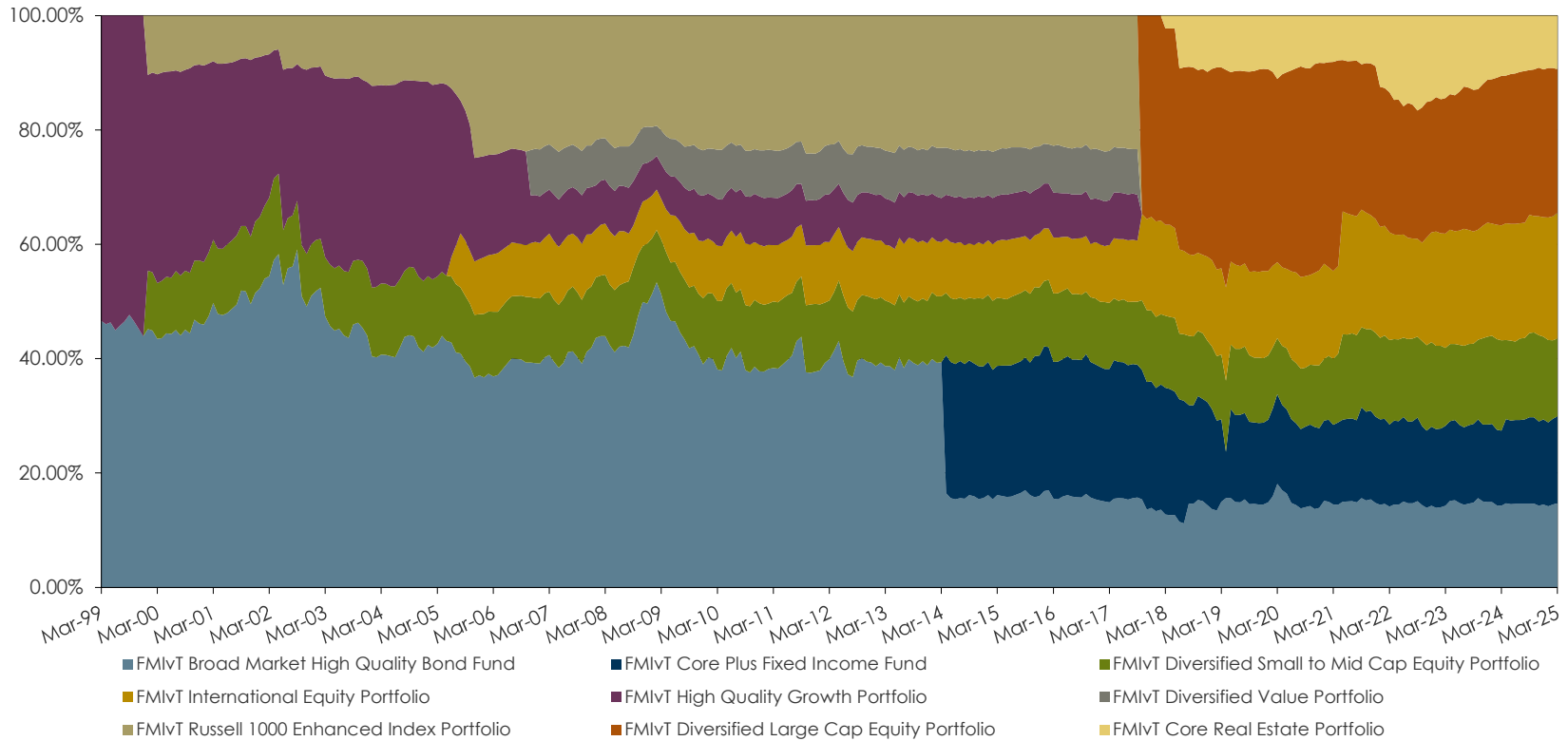
■ Total Portfolio \*   ■ Target Index   ■ IM Public DB Net \*

Ranking	57	77	25	73	39
5th Percentile	6.64	18.69	-2.81	8.90	43.68
25th Percentile	5.93	15.86	-4.53	6.07	39.13
50th Percentile	5.09	14.13	-5.52	4.75	35.93
75th Percentile	4.33	12.15	-6.39	3.23	31.85
95th Percentile	2.95	8.55	-7.46	1.07	25.19
Observations	487	572	541	551	578

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

**Performance vs. Objectives**

For the Periods Ending March 31, 2025

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
<ul style="list-style-type: none"> <li>The Total Portfolio's annualized total return should exceed the total return of the Target Index.</li> </ul>	9.19		9.80 *		Yes	6.58		6.48 *		No
<ul style="list-style-type: none"> <li>The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe.</li> </ul>	10.10 *	50th	9.80 *	63rd	No	6.67 *	50th	6.48 *	61st	No

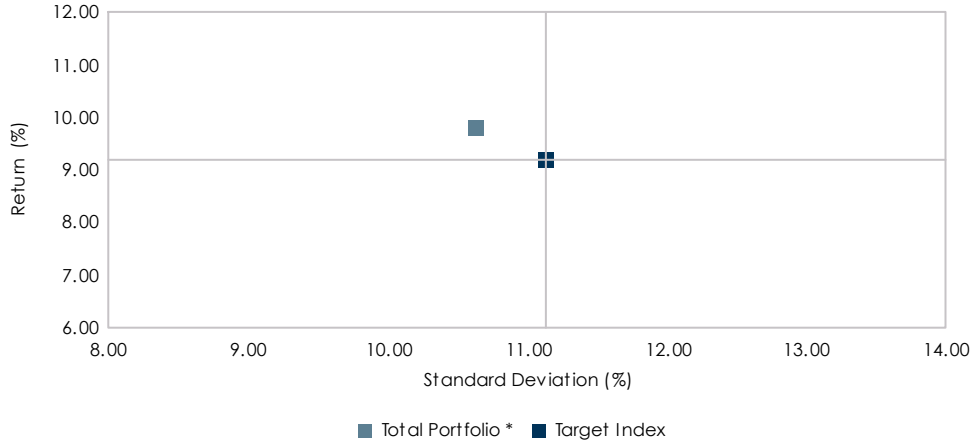
Performance and Statistics are calculated using monthly return data. \* Indicates net of fee data.

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 March 31, 2025

#### 5 Year Risk / Return



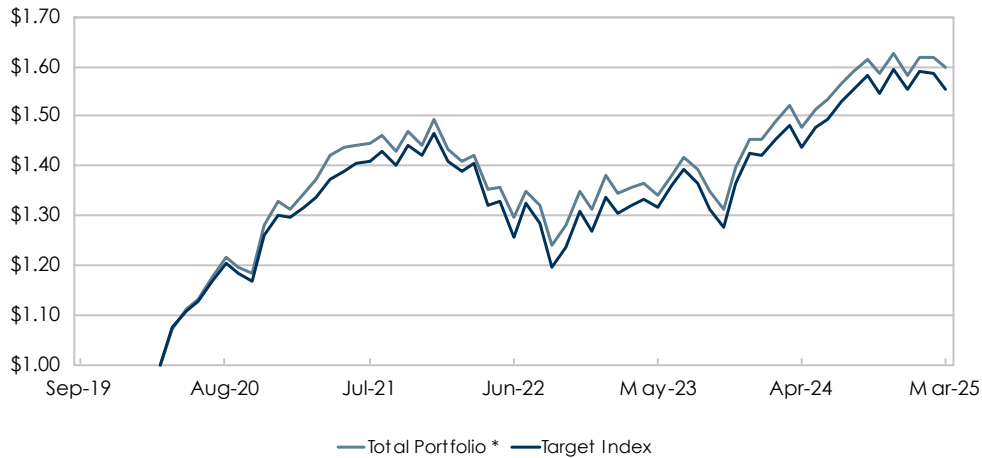
#### 5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	9.80	9.19
Standard Deviation (%)	10.63	11.13
Sharpe Ratio	0.68	0.59

#### Benchmark Relative Statistics

Beta	0.95
Up Capture (%)	98.62
Down Capture (%)	94.18

#### 5 Year Growth of a Dollar



#### 5 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	8.19	7.83
Lowest Monthly Return (%)	-6.04	-7.00
Number of Positive Months	38	37
Number of Negative Months	22	23
% of Positive Months	63.33	61.67

\* Performance is calculated using net of fee returns.

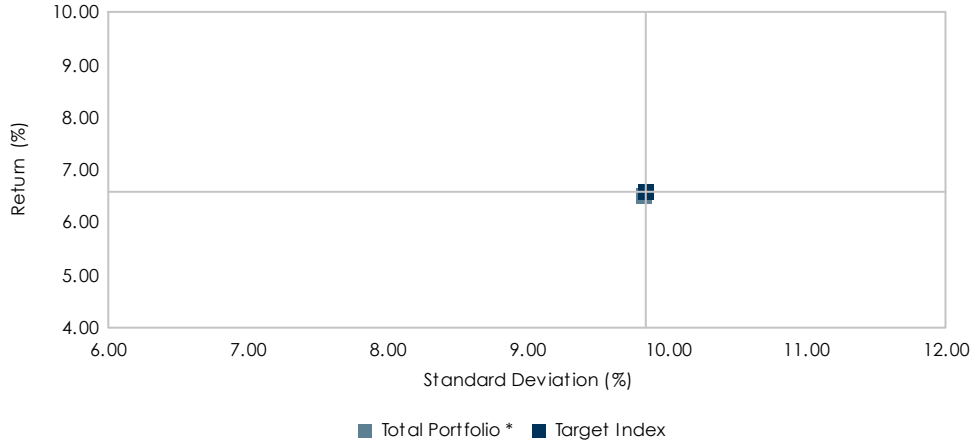
Statistics are calculated using monthly return data.

© 2025 Asset Consulting Group All Rights Reserved

### Total Portfolio

For the Periods Ending March 31, 2025

#### 10 Year Risk / Return



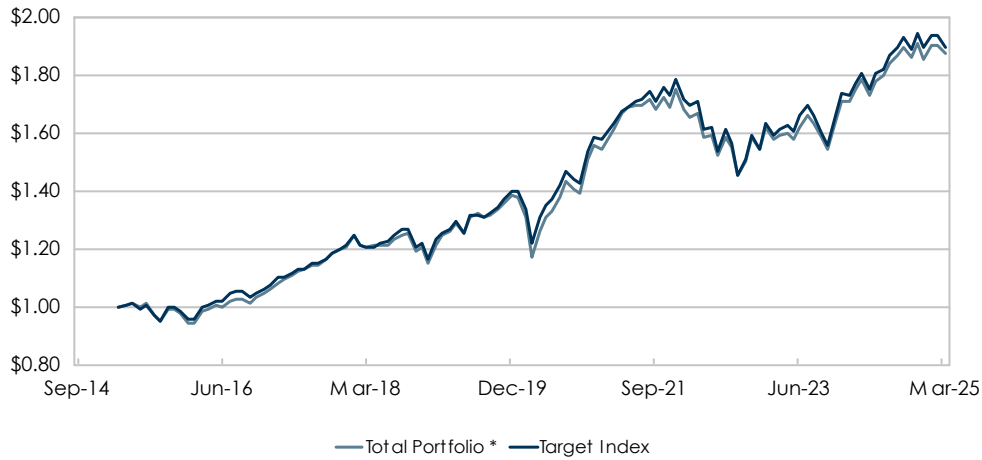
#### 10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	6.48	6.58
Standard Deviation (%)	9.83	9.85
Sharpe Ratio	0.47	0.48

#### Benchmark Relative Statistics

Beta	0.99
Up Capture (%)	99.35
Down Capture (%)	99.97

#### 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	79	82
Number of Negative Months	41	38
% of Positive Months	65.83	68.33

\* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

© 2025 Asset Consulting Group All Rights Reserved

### Rates of Return Summary

For the Periods Ending March 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Total Portfolio * 1</b>	<b>581,089</b>	<b>100.00</b>	<b>1.00</b>	<b>-1.15</b>	<b>4.94</b>	<b>3.95</b>	<b>9.80</b>	<b>6.48</b>
<i>Target Index 2</i>			-0.12	-1.81	4.70	3.41	9.19	6.58
<b>Cash and Equivalents</b>	<b>8,732</b>	<b>1.50</b>						
<b>FMPTF Operating</b>	<b>6,001</b>	<b>1.03</b>						
<b>FMPTF Capital City *</b>	<b>2,731</b>	<b>0.47</b>	<b>2.66</b>	<b>4.74</b>	<b>8.44</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>US T-Bills 90 Day</i>			1.02	2.21	4.97	4.23	2.56	1.87
<b>Fixed Income</b>	<b>171,209</b>	<b>29.46</b>						
<b>Core Bonds</b>								
<b>FMIvT Broad Market High Quality Bond Fund *</b>	<b>84,155</b>	<b>14.48</b>	<b>3.03</b>	<b>-0.16</b>	<b>5.13</b>	<b>0.76</b>	<b>-0.75</b>	<b>1.16</b>
<i>Bloomberg US Aggregate A+</i>			2.85	-0.34	4.83	0.37	-0.85	1.25
<b>Core Plus Bonds</b>								
<b>FMIvT Core Plus Fixed Income Fund * 3</b>	<b>87,054</b>	<b>14.98</b>	<b>3.15</b>	<b>0.37</b>	<b>7.41</b>	<b>2.19</b>	<b>2.65</b>	<b>1.63</b>
<i>Bloomberg Multiverse</i>			2.63	-2.46	3.26	-1.35	-1.03	0.80
<b>Equity</b>	<b>347,403</b>	<b>59.78</b>						
<b>US Equity</b>	<b>221,578</b>	<b>38.13</b>						
<b>US Large Cap Equity * 4</b>	<b>143,633</b>	<b>24.72</b>	<b>-2.29</b>	<b>-1.71</b>	<b>6.10</b>	<b>7.33</b>	<b>17.68</b>	<b>10.91</b>
<i>Russell 1000</i>			-4.49	-1.86	7.82	8.65	18.47	12.18
<b>FMIvT Diversified Large Cap Equity Portfolio *</b>	<b>143,633</b>	<b>24.72</b>	<b>-2.28</b>	<b>-1.71</b>	<b>6.11</b>	<b>7.33</b>	<b>17.67</b>	<b>--</b>
<i>Russell 1000</i>			-4.49	-1.86	7.82	8.65	18.47	12.18
<b>US Small/Mid Cap Equity</b>								
<b>FMIvT Diversified SMID Cap Equity Portfolio * 5</b>	<b>77,945</b>	<b>13.41</b>	<b>-4.51</b>	<b>-7.34</b>	<b>-0.81</b>	<b>6.29</b>	<b>16.13</b>	<b>11.19</b>
<i>SMID Benchmark 6</i>			-7.50	-6.93	-3.11	1.78	14.91	7.46
<b>Non-US Equity</b>								
<b>FMIvT International Equity Portfolio * 7</b>	<b>125,824</b>	<b>21.65</b>	<b>5.95</b>	<b>0.64</b>	<b>7.28</b>	<b>4.90</b>	<b>11.84</b>	<b>4.95</b>
<i>MSCI ACWI ex US NetDiv</i>			5.23	-2.76	6.09	4.48	10.92	4.98

FYTD: Fiscal year ending September.

\* Net of fee return data.

### Rates of Return Summary

For the Periods Ending March 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Core Real Estate</b>	<b>53,745</b>	<b>9.25</b>						
<b>FMIvT Core Real Estate Portfolio *<sup>8</sup></b>	<b>53,745</b>	<b>9.25</b>	<b>1.16</b>	<b>1.65</b>	<b>1.57</b>	<b>-2.30</b>	<b>3.97</b>	<b>--</b>
<i>NFI ODCE Net</i>			<i>0.84</i>	<i>1.81</i>	<i>1.16</i>	<i>-5.08</i>	<i>2.01</i>	<i>4.71</i>

**Notes:**

- <sup>1</sup> 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.
- <sup>2</sup> 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.
- <sup>3</sup> The performance inception date of the FMIvT Core Plus Fixed Income Fund is 4/1/2014.
- <sup>4</sup> Represents the FMPTF Large Cap Equity Composite net of fees returns.
- <sup>5</sup> Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.
- <sup>6</sup> SMID Benchmark: Effective June 2010, the index consists of 100.0% Russell 2500.
- <sup>7</sup> Allspring EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.
- <sup>8</sup> 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 March 31, 2025*

This Disclosure is intended to provide information with respect to Chapter 175 and 185 Police and Fire Plan's required disclosure of direct or indirect holdings in any "scrutinized companies" as defined in the FSBA PFIA Quarterly Report for Quarter 1 2025.

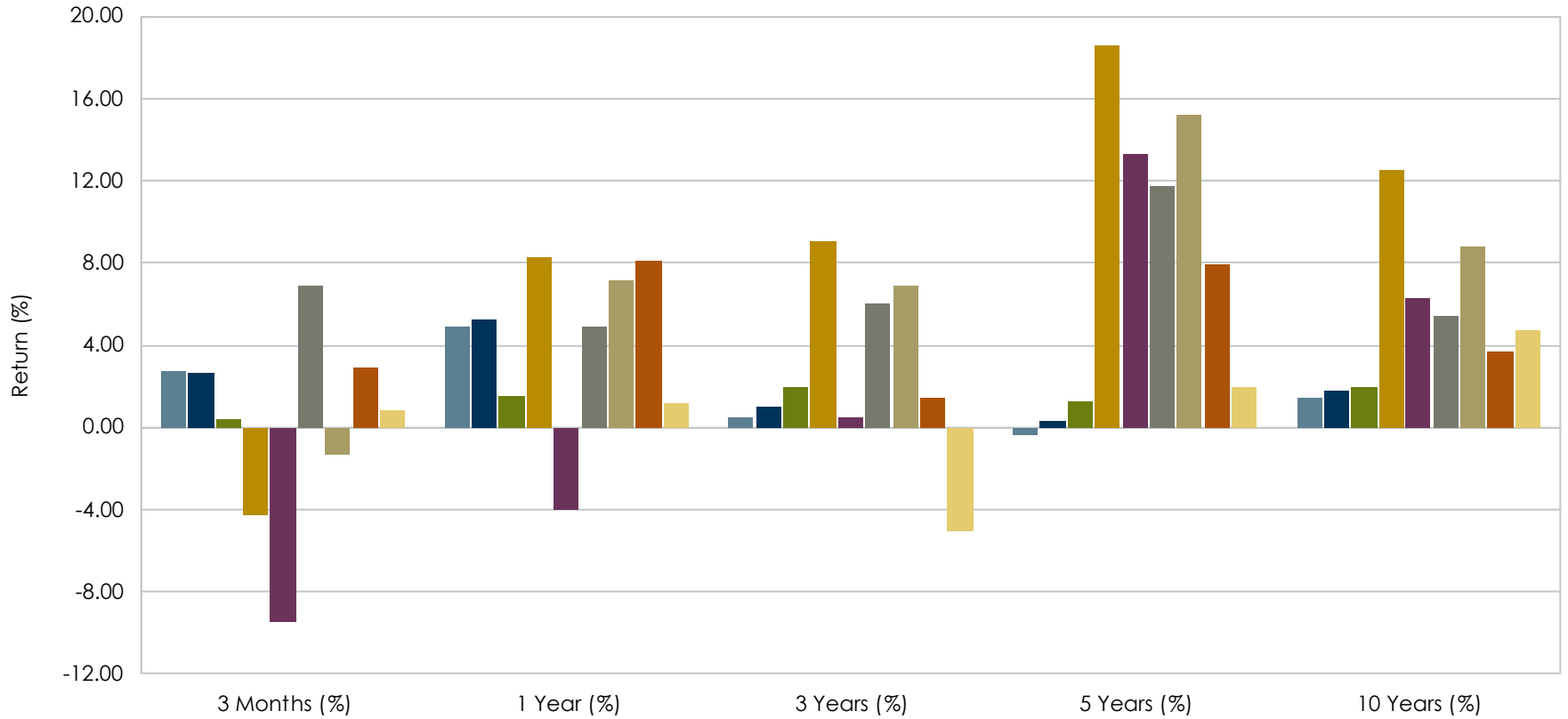
It is important to note that individual Police and Fire Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in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

The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **Protecting Florida's Investments Act (PFIA) Quarterly Report- March 5, 2025** that is available on the Florida SBA website. We have reviewed the list of companies appearing in **Tables 1 and 3- Scrutinized Companies with Activities in Sudan and Iran**, and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 3/31/2025, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that investment managers, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **Protecting Florida's Investments Act (PFIA) Quarterly Report- March 5, 2025** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. The FMLvT International Equity Portfolio owns units in the Allspring Emerging Markets Large-Mid Cap Equity Fund. The Allspring Emerging Markets Large-Mid Cap Equity Fund holds **Sberbank of Russia PJSC**, which represents 0.00% of their respective portion of the FMLvT International Equity Portfolio and **Unilever Indonesia TBK PT**, which represents 0.13% of their respective portion of the FMLvT International Equity Portfolio. All other managers have confirmed that they do not hold any of these securities.

## Market Environment

For the Periods Ending March 31, 2025



Bloomberg US Aggregate	2.78
Bloomberg Universal	2.66
Bloomberg 1-15 Yr Municipal	0.39
S&P 500	-4.27
Russell 2000	-9.48
MSCI EAFE NetDiv	6.86
MSCI ACWI NetDiv	-1.32
MSCI EM NetDiv	2.93
NFI ODCE Net	0.84

4.88
5.24
1.57
8.25
-4.01
4.88
7.15
8.09
1.16

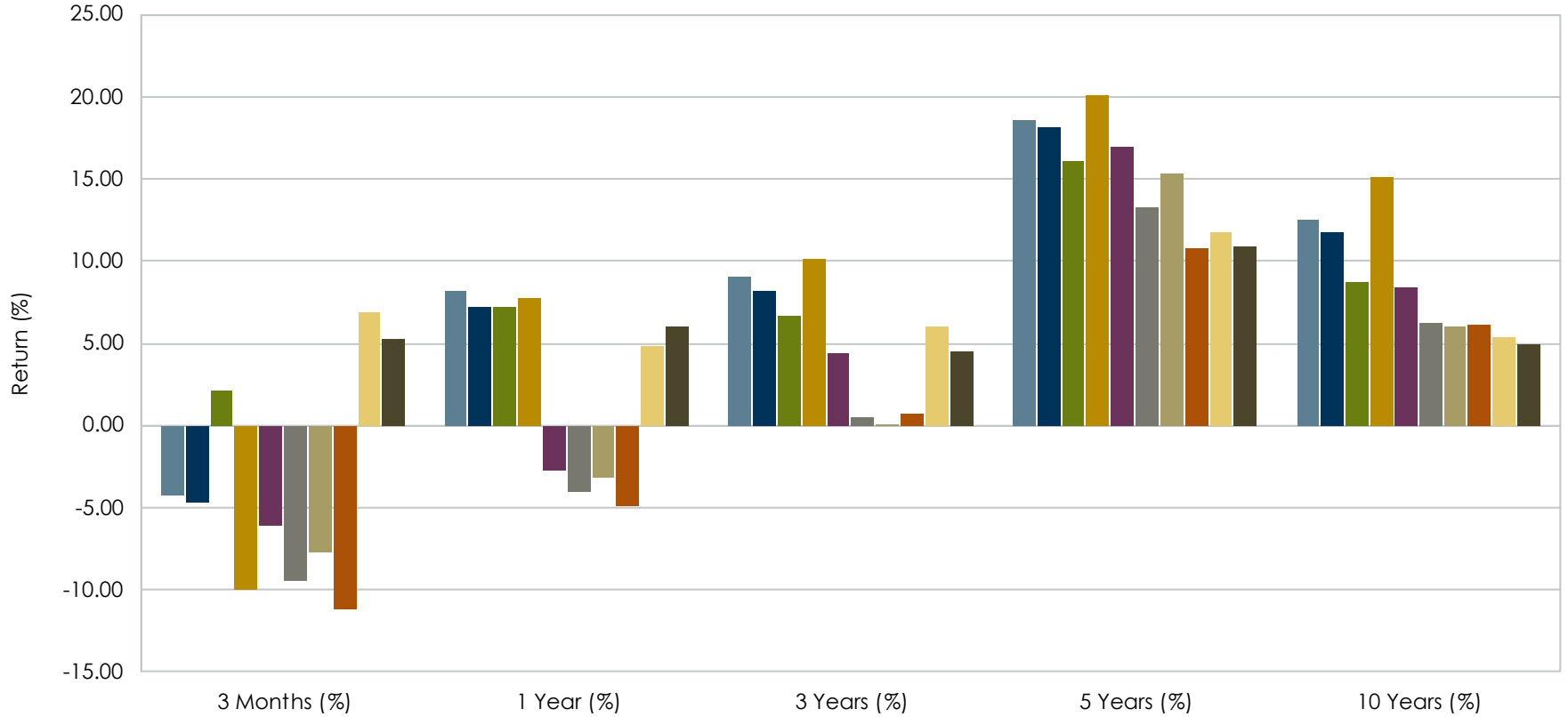
0.52
1.01
1.93
9.06
0.52
6.05
6.91
1.44
-5.08

-0.40
0.32
1.26
18.59
13.27
11.77
15.18
7.94
2.01

1.46
1.83
1.99
12.50
6.30
5.40
8.84
3.71
4.71

## Equity Index Returns

For the Periods Ending March 31, 2025

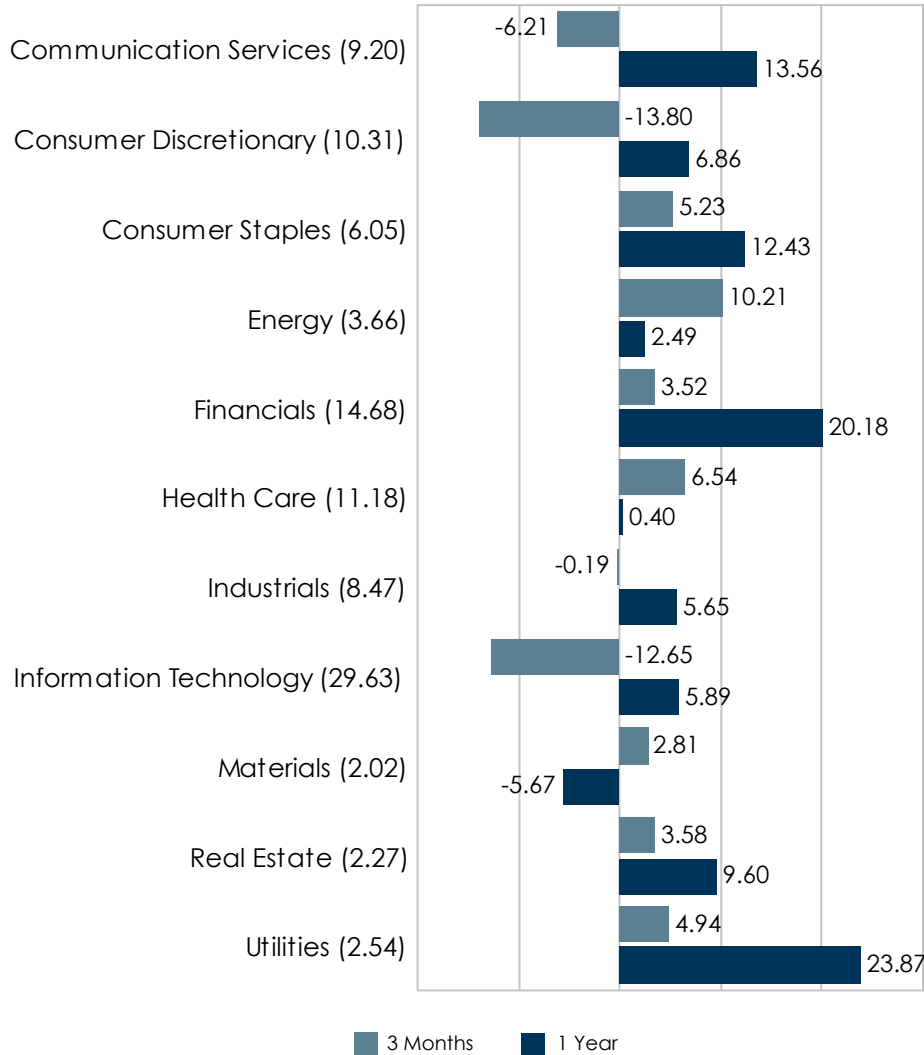


S&P 500	-4.27	8.25	9.06	18.59	12.50
Russell 3000	-4.72	7.22	8.22	18.18	11.80
Russell 1000 Value	2.14	7.18	6.64	16.15	8.79
Russell 1000 Growth	-9.97	7.76	10.10	20.09	15.12
S&P Mid Cap 400	-6.10	-2.71	4.42	16.91	8.43
Russell 2000	-9.48	-4.01	0.52	13.27	6.30
Russell 2000 Value	-7.74	-3.12	0.05	15.31	6.07
Russell 2000 Growth	-11.12	-4.86	0.78	10.78	6.14
MSCI EAFE NetDiv	6.86	4.88	6.05	11.77	5.40
MSCI ACWI ex US NetDiv	5.23	6.09	4.48	10.92	4.98

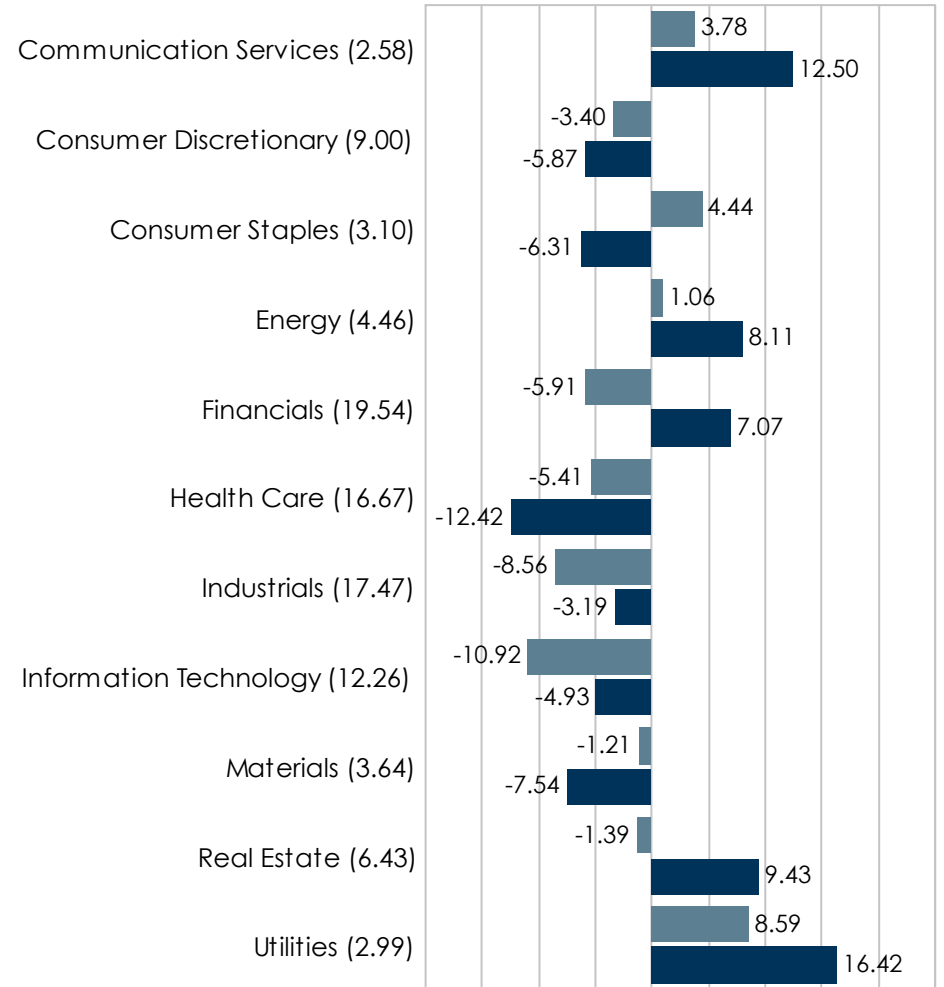
## US Markets - Performance Breakdown

For the Periods Ending March 31, 2025

### S&P 500 - Sector Returns (%)



### Russell 2000 - Sector Returns (%)



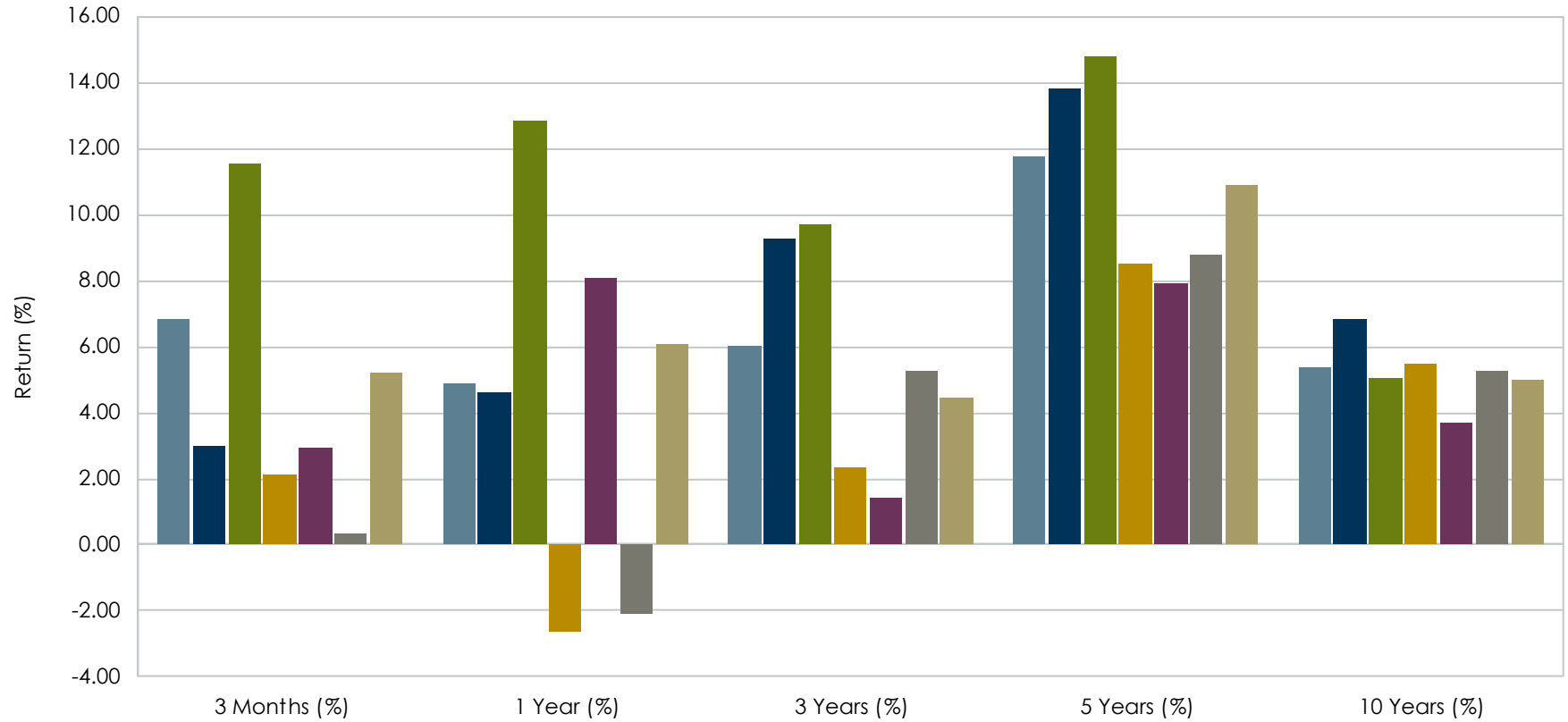
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

© 2025 Asset Consulting Group All Rights Reserved

## Non-US Equity Index Returns

For the Periods Ending March 31, 2025

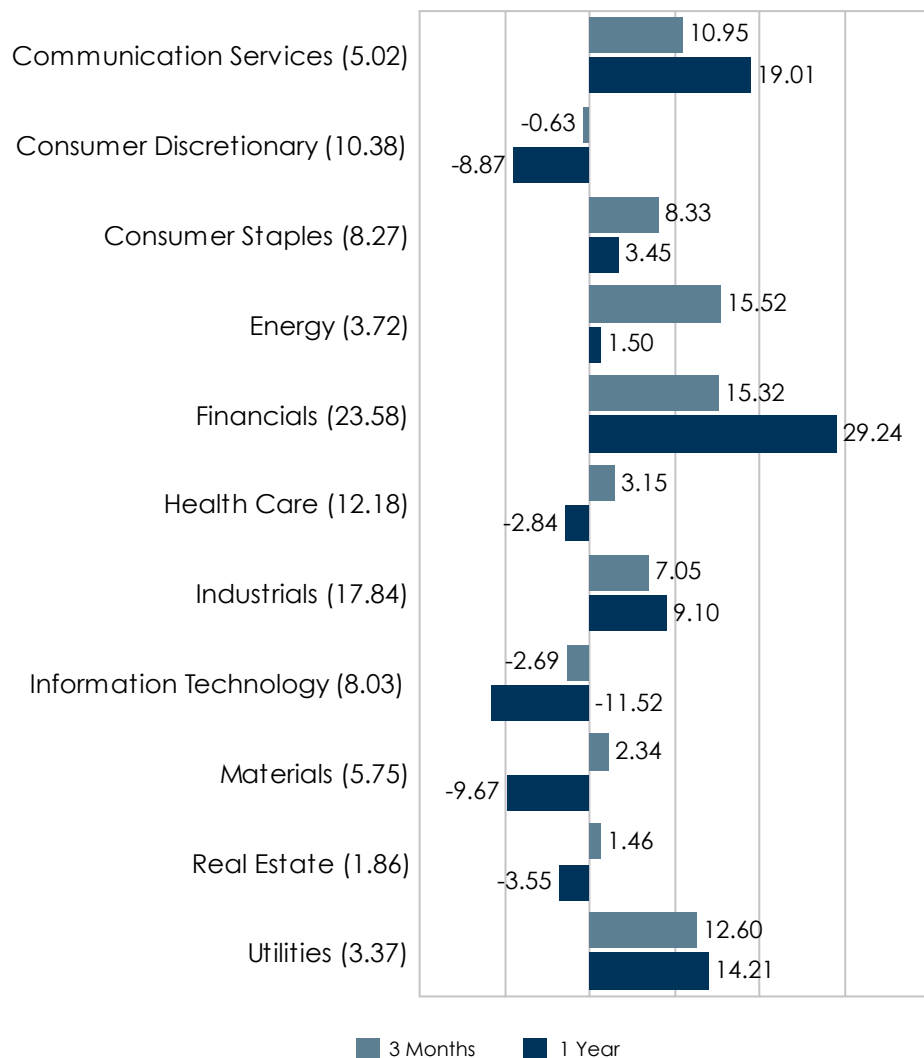


MSCI EAFE NetDiv	6.86	4.88	6.05	11.77	5.40
MSCI EAFE Local Currency	3.03	4.65	9.27	13.80	6.86
MSCI EAFE Value NetDiv	11.56	12.85	9.69	14.77	5.06
MSCI EAFE Growth NetDiv	2.13	-2.63	2.35	8.54	5.46
MSCI EM NetDiv	2.93	8.09	1.44	7.94	3.71
MSCI Japan NetDiv	0.34	-2.10	5.28	8.81	5.25
MSCI ACWI ex US NetDiv	5.23	6.09	4.48	10.92	4.98

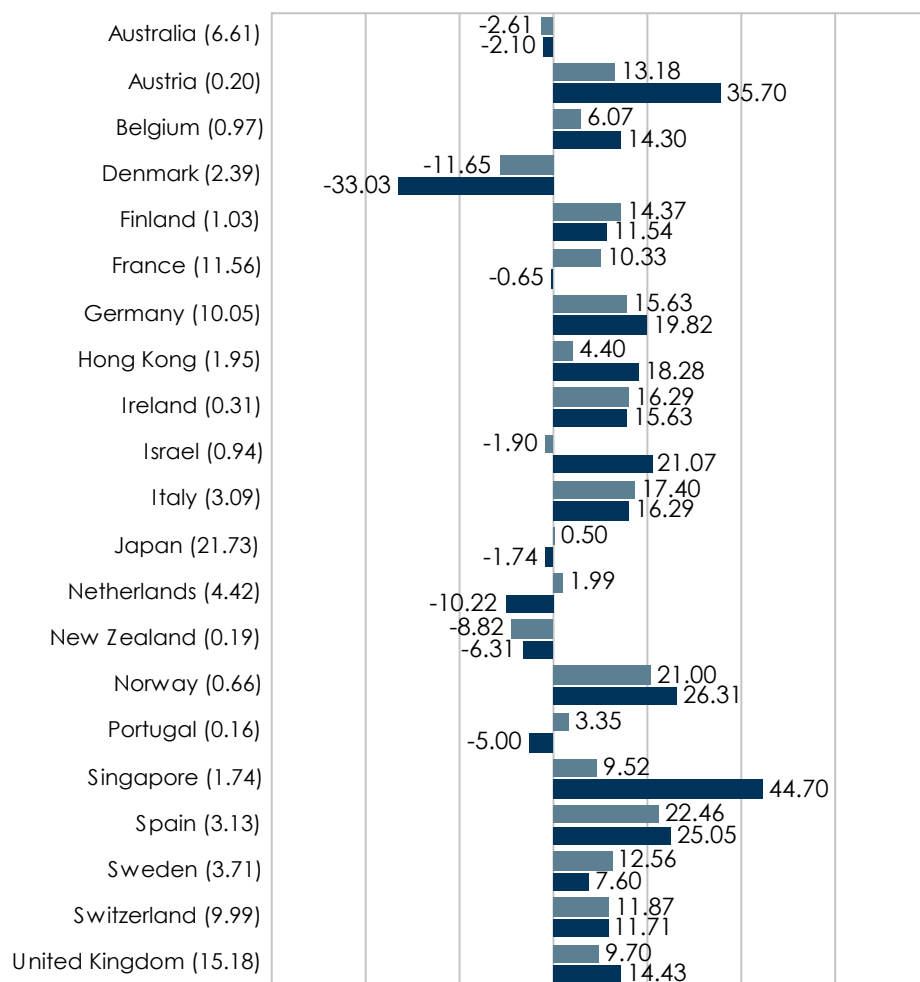
## Non-US Equity - Performance Breakdown

For the Periods Ending March 31, 2025

### MSCI EAFE - Sector Returns (%)



### MSCI EAFE - Country Returns (%)



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

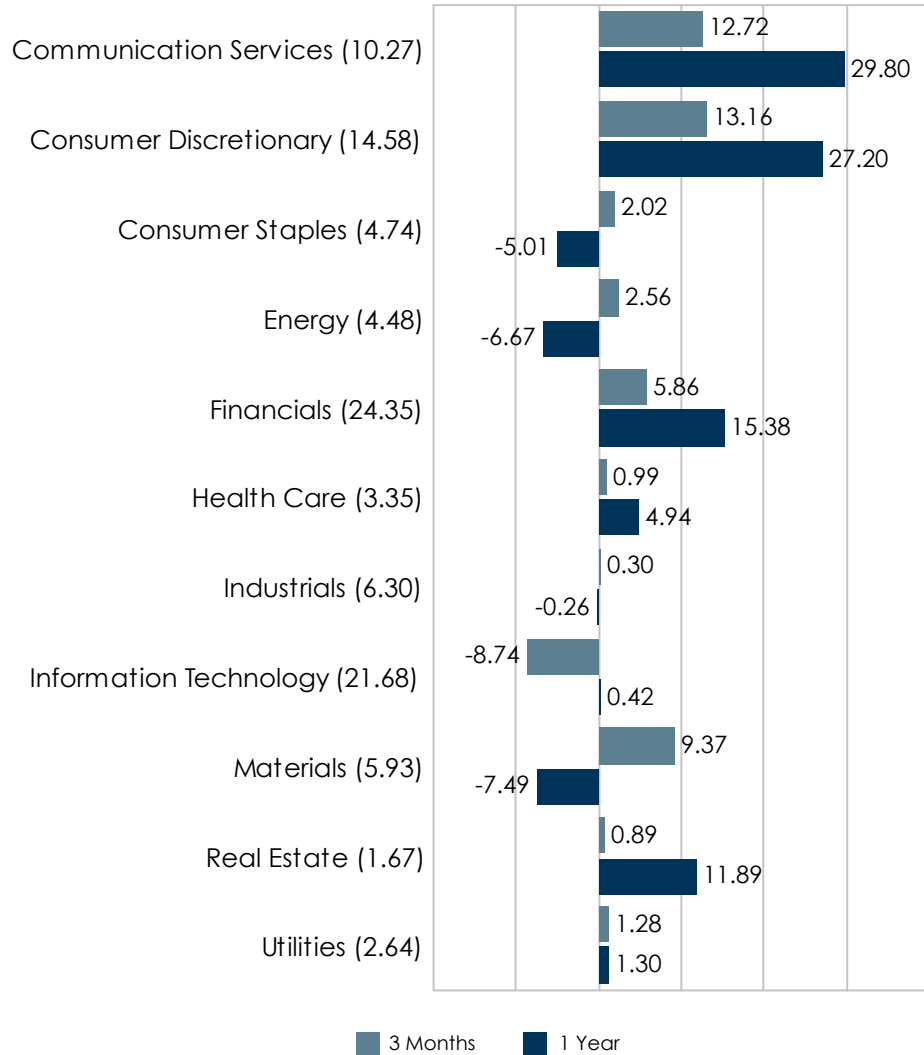
Source: ACG Research, Bloomberg

© 2025 Asset Consulting Group All Rights Reserved

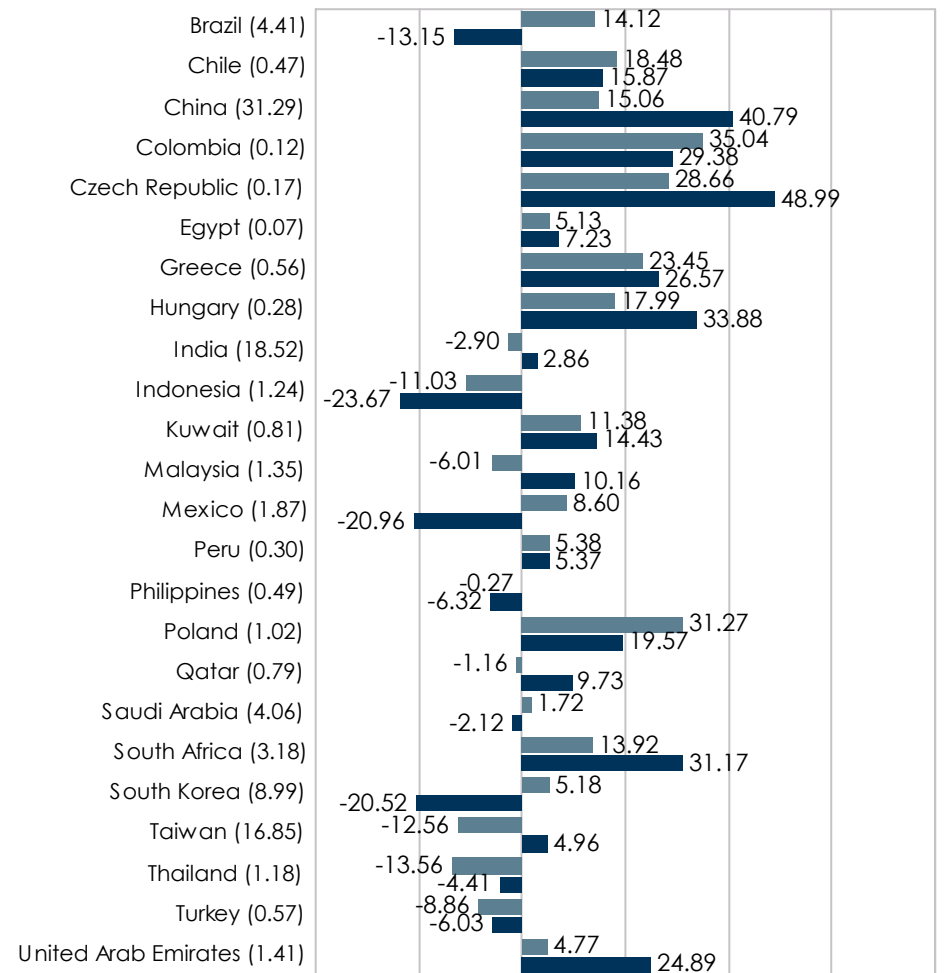
## Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2025

### MSCI Emerging Markets - Sector Returns (%)



### MSCI Emerging Markets - Country Returns (%)



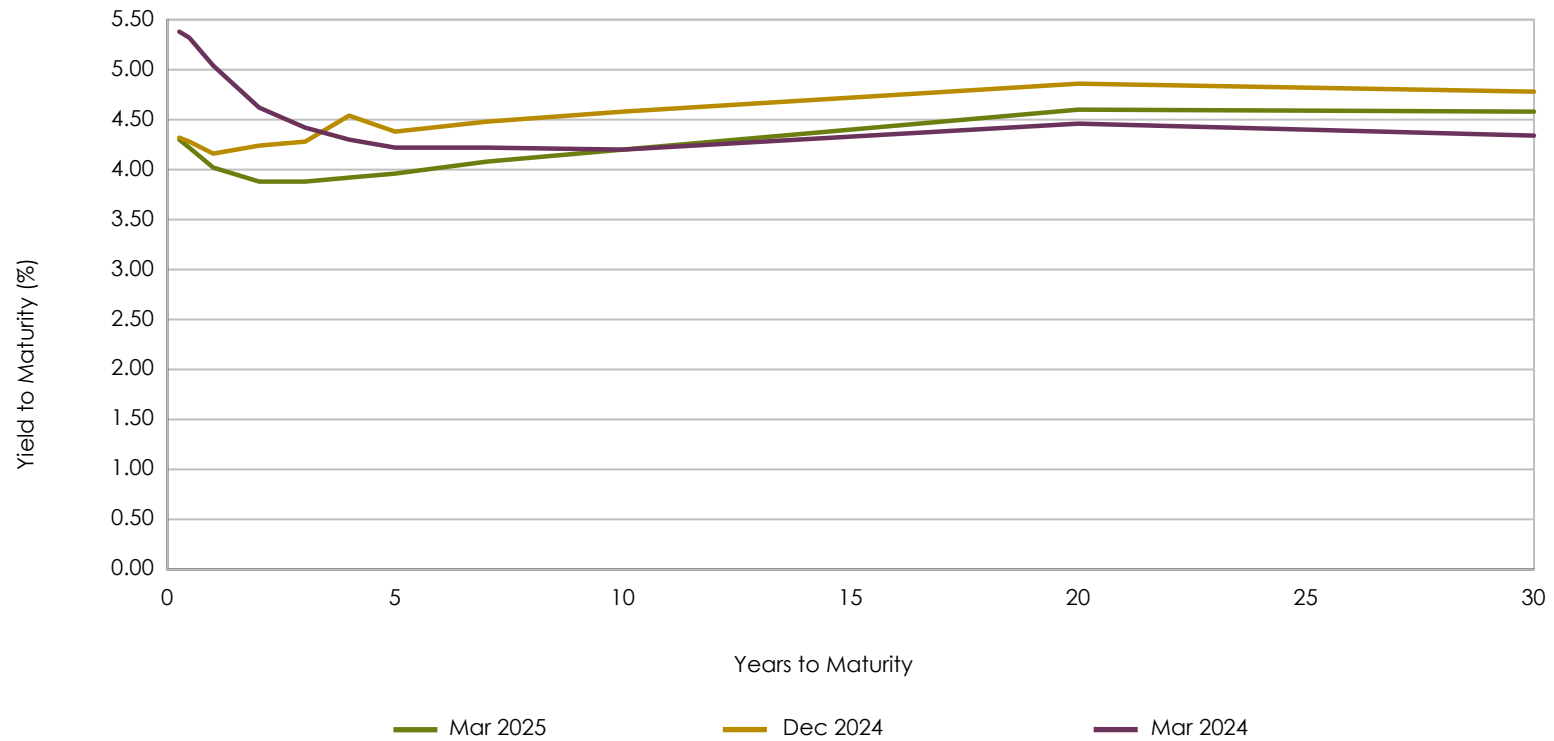
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

© 2025 Asset Consulting Group All Rights Reserved

## Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

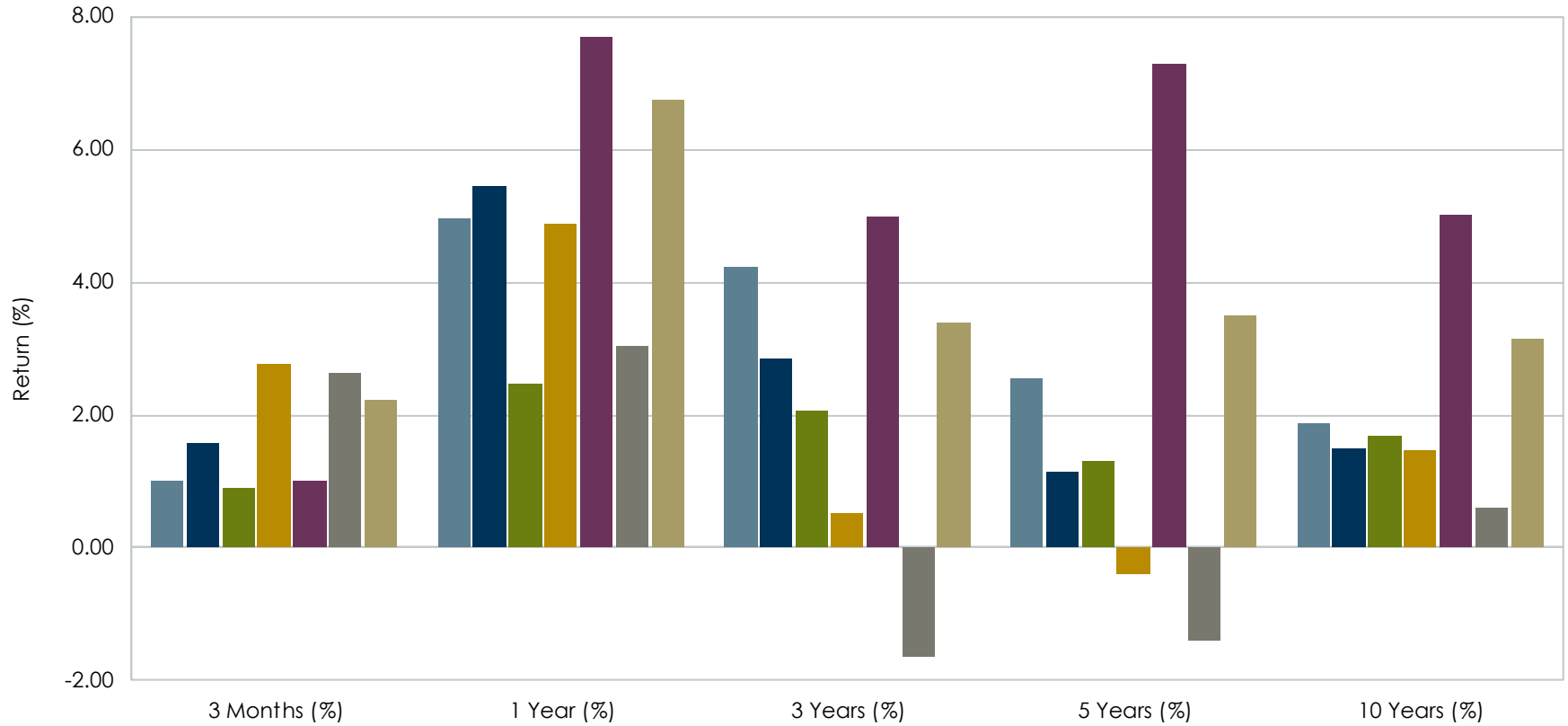


Term	Mar 2025	Dec 2024	Mar 2024
90 Days	4.30	4.32	5.37
180 Days	4.23	4.27	5.32
1 Year	4.03	4.15	5.03
2 Years	3.89	4.24	4.62
3 Years	3.88	4.27	4.41
4 Years	3.92	4.53	4.31
5 Years	3.95	4.38	4.21
7 Years	4.08	4.48	4.21
10 Years	4.21	4.57	4.20
20 Years	4.60	4.86	4.45
30 Years	4.57	4.78	4.34

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending March 31, 2025



US T-Bills 90 Day	1.02	4.97	4.23	2.56	1.87
ICE BofA 1-3 Yr Treasury	1.59	5.45	2.84	1.16	1.50
Bloomberg 5 Yr Municipal	0.91	2.47	2.06	1.30	1.69
Bloomberg US Aggregate	2.78	4.88	0.52	-0.40	1.46
Bloomberg US Corp High Yield	1.00	7.69	4.98	7.29	5.01
Bloomberg Global Aggregate	2.64	3.05	-1.63	-1.38	0.61
JPM EMBI Global Diversified	2.24	6.75	3.41	3.49	3.16

# US Fixed Income Market Environment

For the Periods Ending March 31, 2025

## Nominal Returns By Sector (%)

	1 Month	3 Months	1 Year	3 Years
US Aggregate	0.04	2.78	4.89	0.52
US Treasury	0.23	2.93	4.53	-0.04
US Agg: Gov't-Related	0.11	2.62	4.75	1.26
US Corporate IG	-0.29	2.30	4.89	1.14
MBS	-0.02	3.05	5.39	0.55
CMBS	0.26	2.57	6.45	2.21
ABS	0.23	1.53	5.90	3.52
US Corp High Yield	-1.02	1.01	7.69	4.98

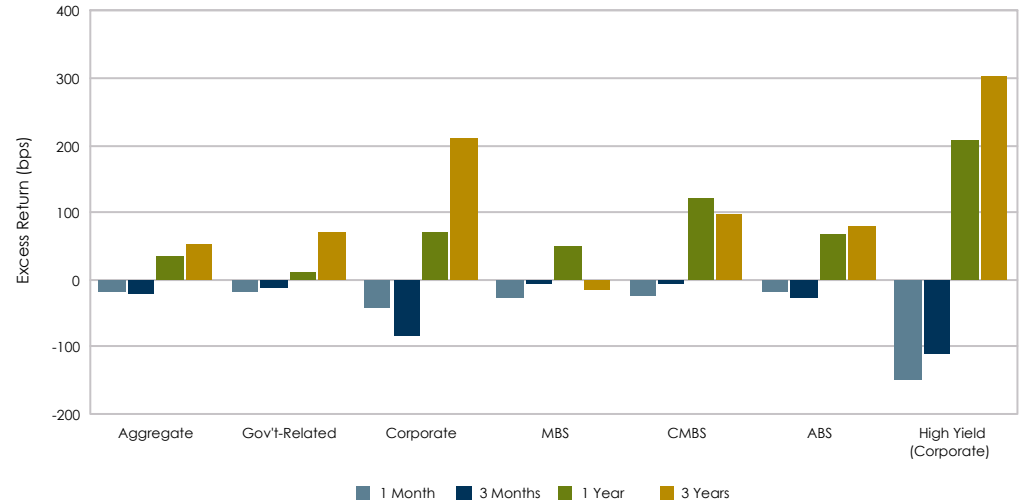
## Nominal Returns by Quality (%)

	1 Month	3 Months	1 Year	3 Years
AAA	0.29	2.35	5.47	0.76
AA	0.13	2.95	4.81	0.17
A	-0.20	2.40	4.65	0.86
BAA	-0.37	2.28	5.26	1.59
BA	-0.51	1.49	6.68	4.52
B	-1.26	0.74	6.73	4.61
CAA	-2.24	-0.44	12.20	6.15

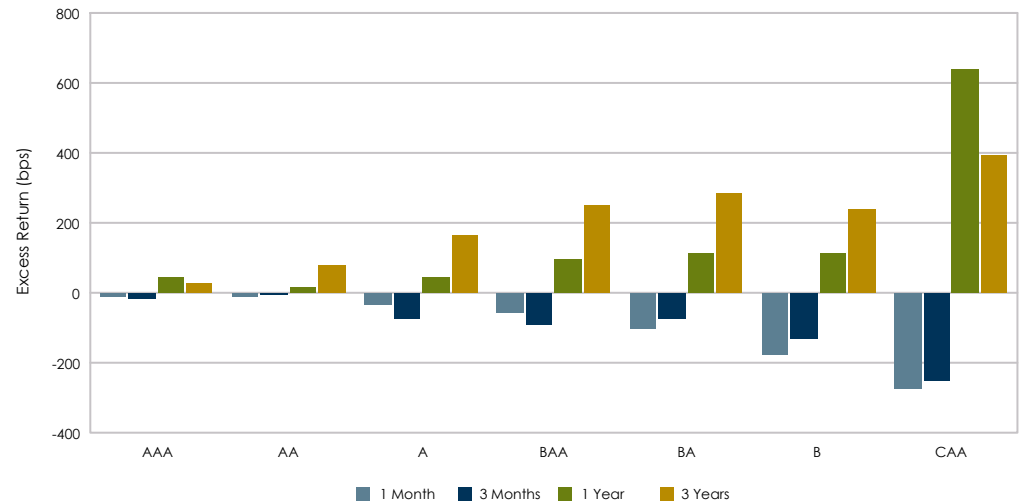
## Nominal Returns by Maturity (%)

	1 Month	3 Months	1 Year	3 Years
1-3 Yr.	0.46	1.63	5.62	3.12
3-5 Yr.	0.53	2.58	5.89	2.41
5-7 Yr.	0.37	3.07	5.50	1.38
7-10 Yr.	-0.05	3.13	4.84	-0.20
10+ Yr.	-1.06	3.41	1.65	-4.78

## Excess Returns by Sector



## Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

© 2025 Asset Consulting Group All Rights Reserved

**FMIvT Broad Market High Quality Bond Fund**

For the Periods Ending March 31, 2025

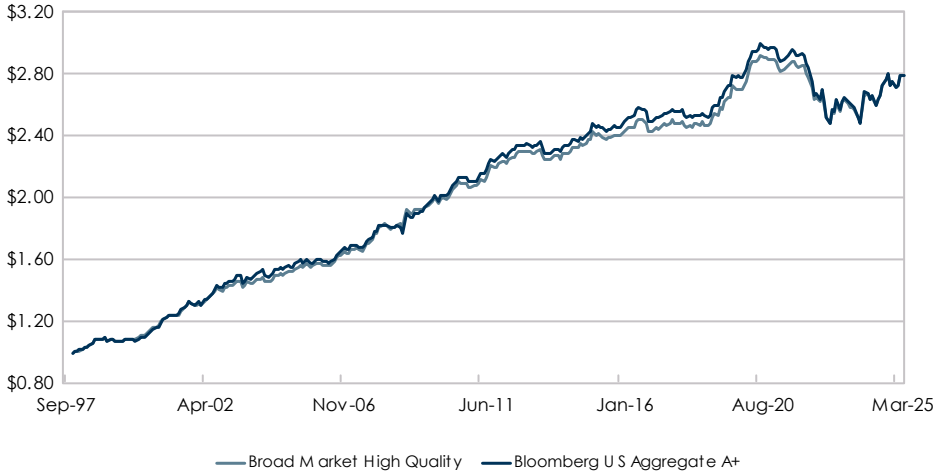
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> Expanded High Quality Fixed Income</li> <li>▪ <b>Manager</b> Atlanta Capital Management Company</li> <li>▪ <b>Vehicle</b> Separately Managed Account</li> <li>▪ <b>Benchmark</b> Barclays Aggregate A+</li> <li>▪ <b>Performance Inception Date</b> January 1998</li> <li>▪ <b>Fees</b> Manager Fees - 15 bps; Admin Fees - 14.5 bps</li> <li>▪ <b>Total Expenses</b> Approximately 32 bps</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Minimum initial investment</b> \$50,000</li> <li>▪ <b>Minimum subsequent investments</b> \$5,000</li> <li>▪ <b>Minimum redemption</b> \$5,000</li> <li>▪ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.</li> <li>▪ The Portfolio is valued on the last business day of the month.</li> <li>▪ The Administrator must have advance written notification of Member contributions or redemptions 5 days prior to the Portfolio Valuation date.</li> </ul>

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>▪ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years.</li> <li>▪ Outperform the Bloomberg US Aggregate A+ over a complete market cycle (usually 3 to 5 years).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ 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.</li> </ul>			
		<b>FYTD</b>	
		<b>1 Year</b>	
	<b>Beginning Market Value</b>	<b>168,451</b>	<b>156,619</b>
	Net Additions	4,828	7,954
	Return on Investment	130	8,835
	Income	3,176	6,258
	Gain/Loss	-3,047	2,578
	<b>Ending Market Value</b>	<b>173,409</b>	<b>173,409</b>

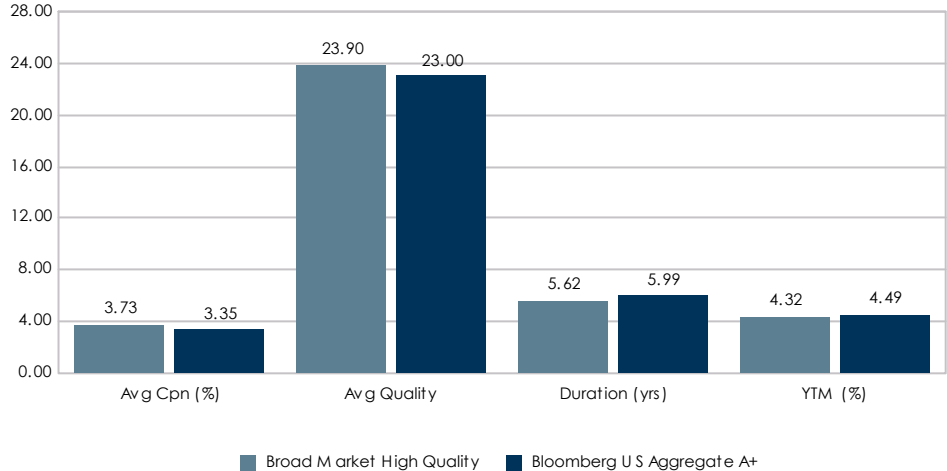
**FMIvT Broad Market High Quality Bond Fund**

For the Periods Ending March 31, 2025

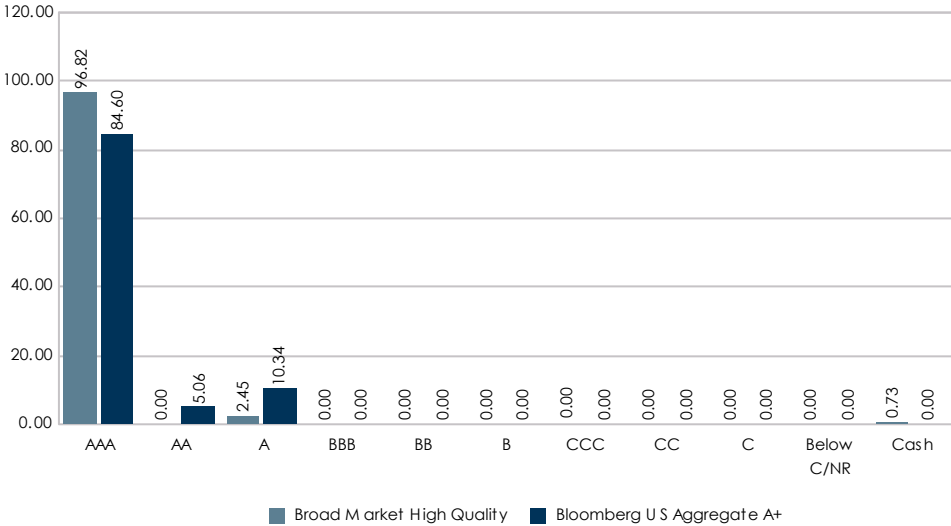
**Growth of a Dollar**



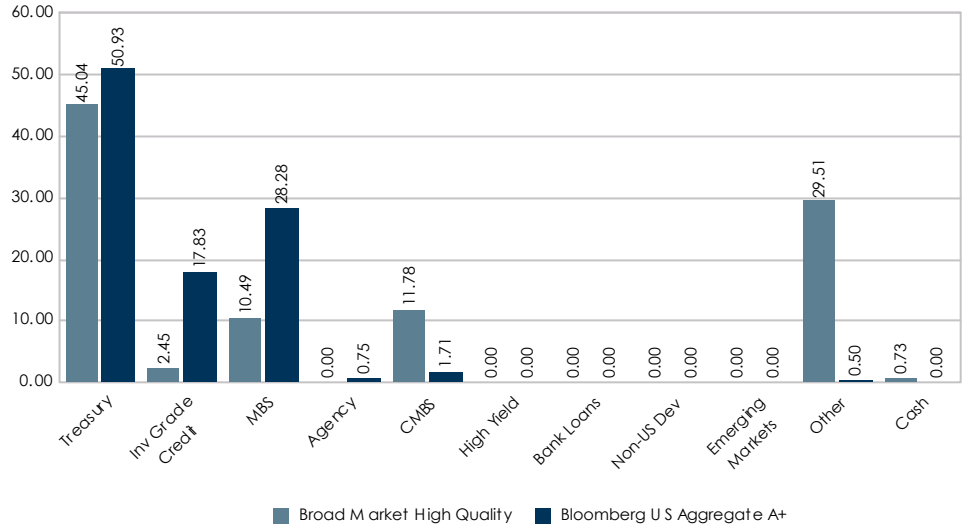
**Characteristics**



**Quality Allocation**



**Sector Allocation**

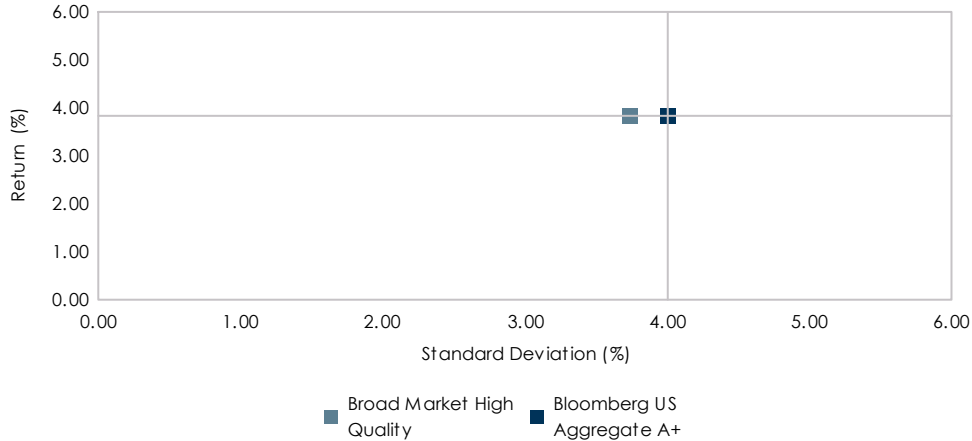


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

### FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2025

#### Risk / Return Since Jan 1998



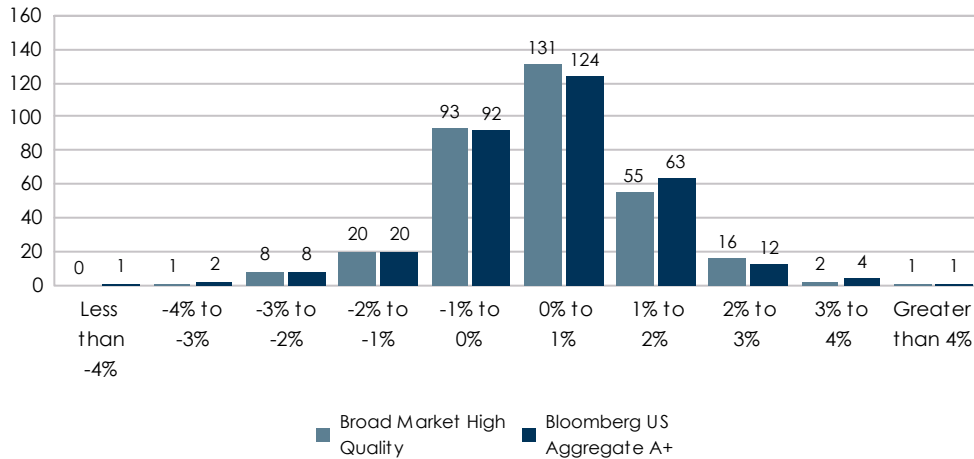
#### Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate A+
Return (%)	3.84	3.83
Standard Deviation (%)	3.73	4.00
Sharpe Ratio	0.50	0.46

#### Benchmark Relative Statistics

Beta	0.91
R Squared (%)	95.30
Alpha (%)	0.34
Tracking Error (%)	0.88
Batting Average (%)	49.54
Up Capture (%)	94.17
Down Capture (%)	88.78

#### Return Histogram Since Jan 1998

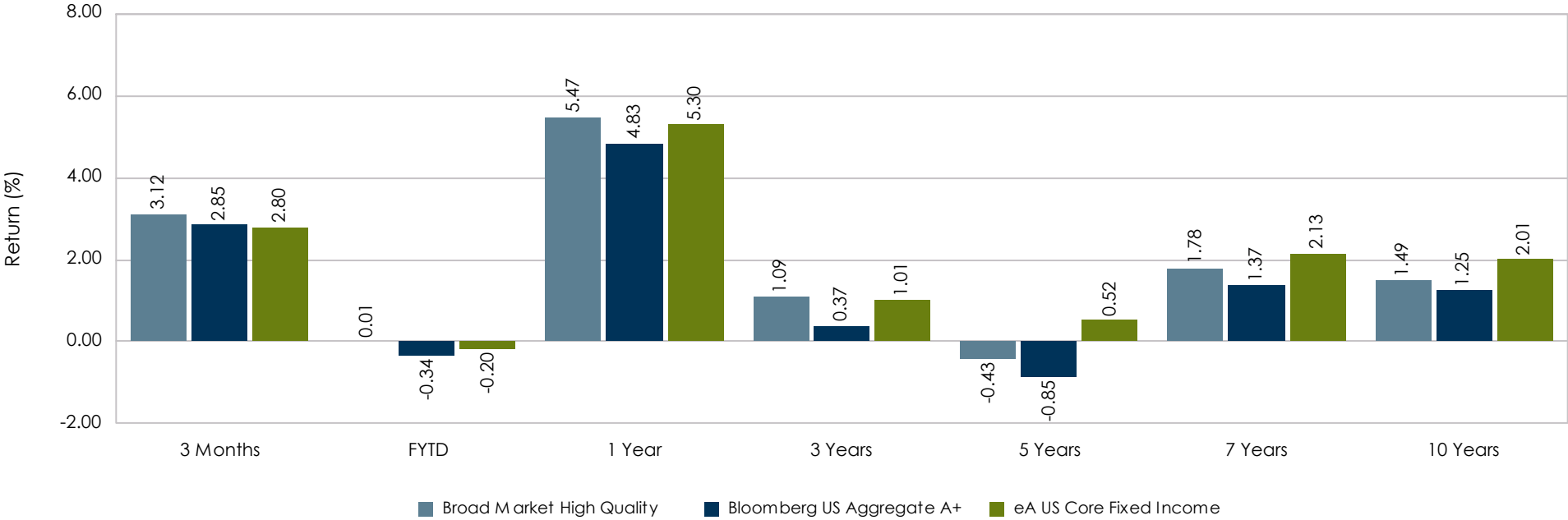


#### Return Analysis Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate A+
Number of Months	327	327
Highest Monthly Return (%)	4.01	4.30
Lowest Monthly Return (%)	-3.40	-4.18
Number of Positive Months	205	204
Number of Negative Months	122	123
% of Positive Months	62.69	62.39

**FMIvT Broad Market High Quality Bond Fund**

For the Periods Ending March 31, 2025

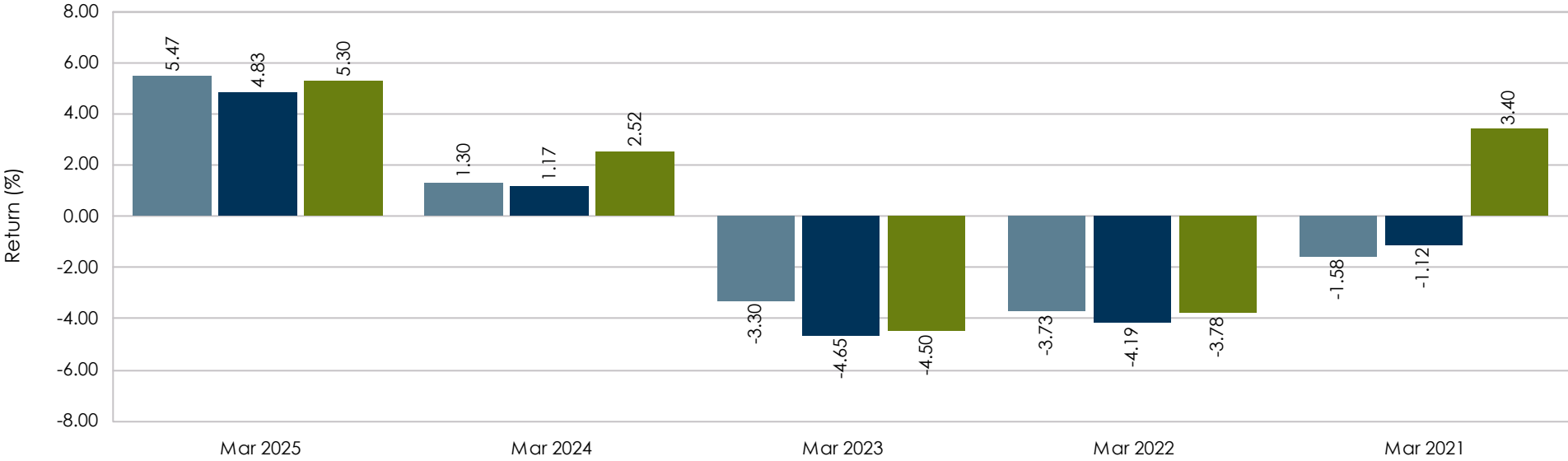


	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	8	21	32	42	98	90	98
5th Percentile	3.17	0.42	5.95	1.93	1.84	2.91	2.56
25th Percentile	2.93	-0.05	5.56	1.28	0.92	2.35	2.17
50th Percentile	2.80	-0.20	5.30	1.01	0.52	2.13	2.01
75th Percentile	2.68	-0.35	5.11	0.81	0.25	1.95	1.81
95th Percentile	2.39	-0.64	4.75	0.39	-0.32	1.64	1.60
Observations	200	200	200	200	194	190	183

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 March



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

	Mar 2025	Mar 2024	Mar 2023	Mar 2022	Mar 2021
Ranking	32	94	13	44	99
5th Percentile	5.95	4.56	-1.80	-2.68	7.79
25th Percentile	5.56	3.17	-3.98	-3.42	4.74
50th Percentile	5.30	2.52	-4.50	-3.78	3.40
75th Percentile	5.11	2.08	-4.84	-4.01	1.98
95th Percentile	4.75	1.19	-5.70	-4.56	-0.37
Observations	200	231	256	249	250

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 March 31, 2025*

Portfolio Sector Allocations	Max.%	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.00%	30.00%	45.03%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	22.83%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	2.45%	Yes	
Asset Backed Securities	30.00%	0.00%	28.95%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	0.73%	Yes	
Portfolio Duration/Quality	Policy Expectations	Actual Portfolio	Within Guidelines?	Comments	
<b>Modified Duration</b>					
Portfolio should maintain a duration equal to the Bloomberg US Aggregate A+ Index plus or minus 30% but no greater than 7 years.	4.19 to 7.00	5.62	Yes		
<b>Credit quality</b>					
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 March 31, 2025*

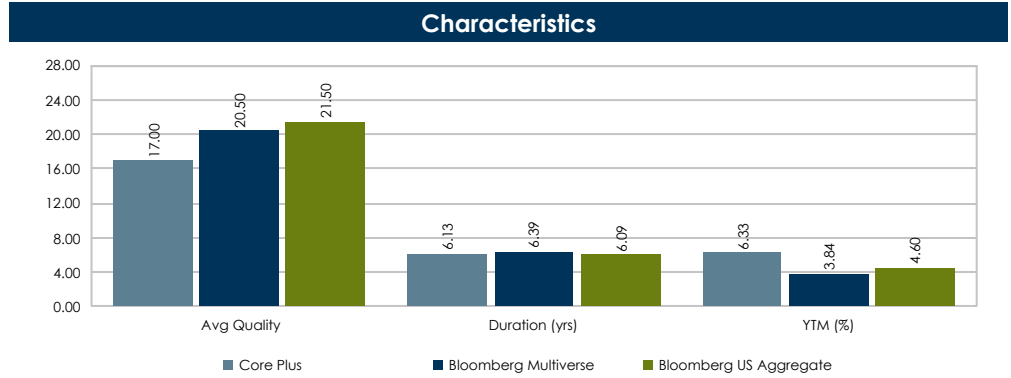
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> Core Plus Fixed Income</li> <li>▪ <b>Manager</b> Amundi Pioneer Institutional Investment</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> Barclays Multiverse</li> <li>▪ <b>Performance Inception Date</b> April 2014</li> <li>▪ <b>Fees</b> Manager Fee - 55 bps; Admin Fee - 14.5 bps</li> <li>▪ <b>Total Expenses</b> Approximately 72 bps</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Minimum initial investment</b> \$50,000</li> <li>▪ <b>Minimum subsequent investments</b> \$5,000</li> <li>▪ <b>Minimum redemption</b> \$5,000</li> <li>▪ The Portfolio is open once a month, on the first business day following a Portfolio Valuation date, to accept Member contributions or redemptions.</li> <li>▪ The Portfolio is valued on the last business day of the month.</li> <li>▪ The Administrator must have advance written notification of Member contributions or redemptions 5 days prior to the Portfolio Valuation date.</li> </ul>

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>▪ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration.</li> <li>▪ Outperform the Bloomberg Multiverse over a complete market cycle (usually 3 to 5 years).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ 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.</li> </ul>			
		<b>FYTD</b>	
		<b>1 Year</b>	
	<b>Beginning Market Value</b>	<b>167,280</b>	<b>141,961</b>
	Net Additions	7,415	21,513
	Return on Investment	1,271	12,492
	<b>Ending Market Value</b>	<b>175,966</b>	<b>175,966</b>

### FMIvT Core Plus Fixed Income Fund

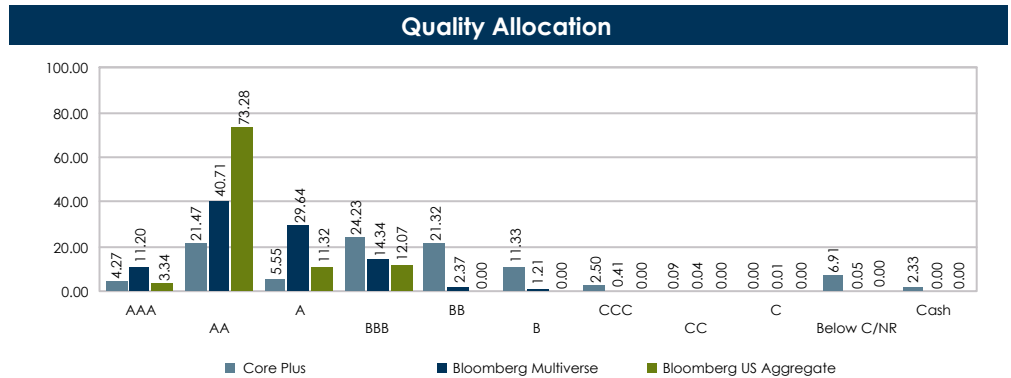
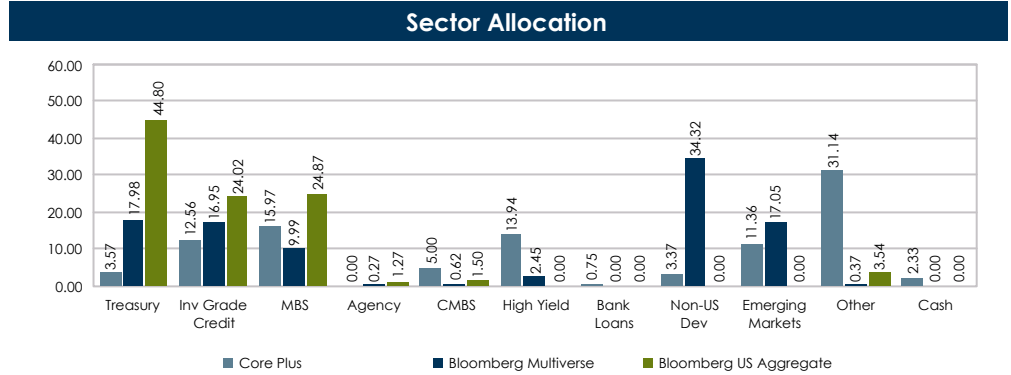
For the Periods Ending March 31, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total Core Plus</b>	<b>175,966</b>	<b>100.00</b>
Amundi MSFI Fund	175,966	100.00



### Dollar Growth Summary (\$000s)

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>167,280</b>	<b>141,961</b>
Net Additions	7,415	21,513
Return on Investment	1,271	12,492
<b>Ending Market Value</b>	<b>175,966</b>	<b>175,966</b>

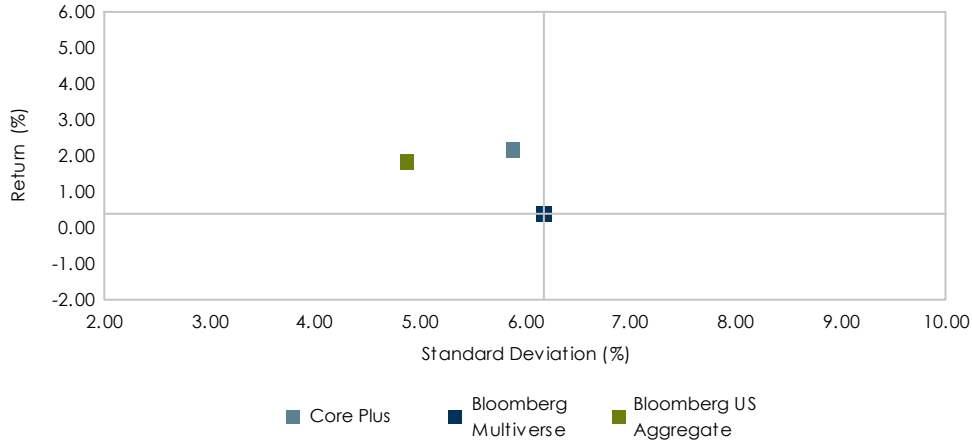


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

### FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2025

#### Risk / Return Since Apr 2014



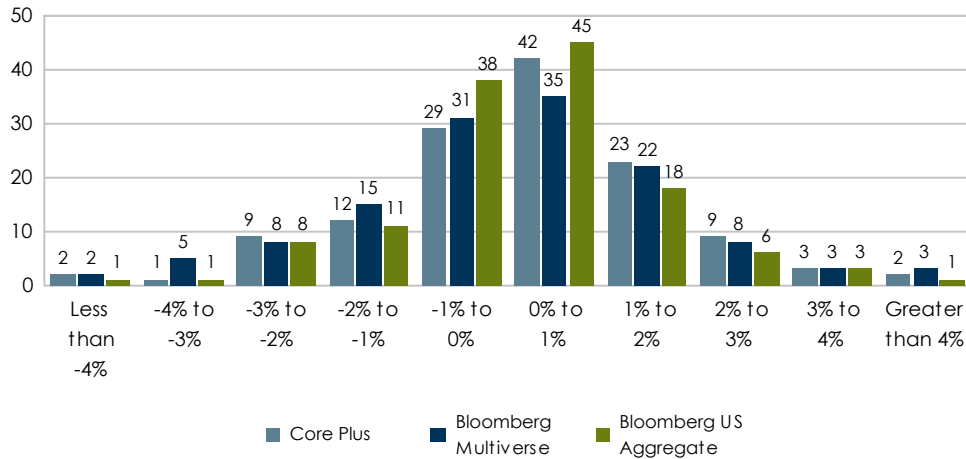
#### Portfolio Statistics Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	2.17	0.38	1.84
Standard Deviation (%)	5.88	6.18	4.88
Sharpe Ratio	0.08	-0.21	0.03

#### Benchmark Relative Statistics

Beta	0.67	0.78
R Squared (%)	49.62	41.94
Alpha (%)	1.96	0.81
Tracking Error (%)	4.64	4.61
Batting Average (%)	57.58	59.09
Up Capture (%)	69.19	78.81
Down Capture (%)	49.03	68.07

#### Return Histogram Since Apr 2014

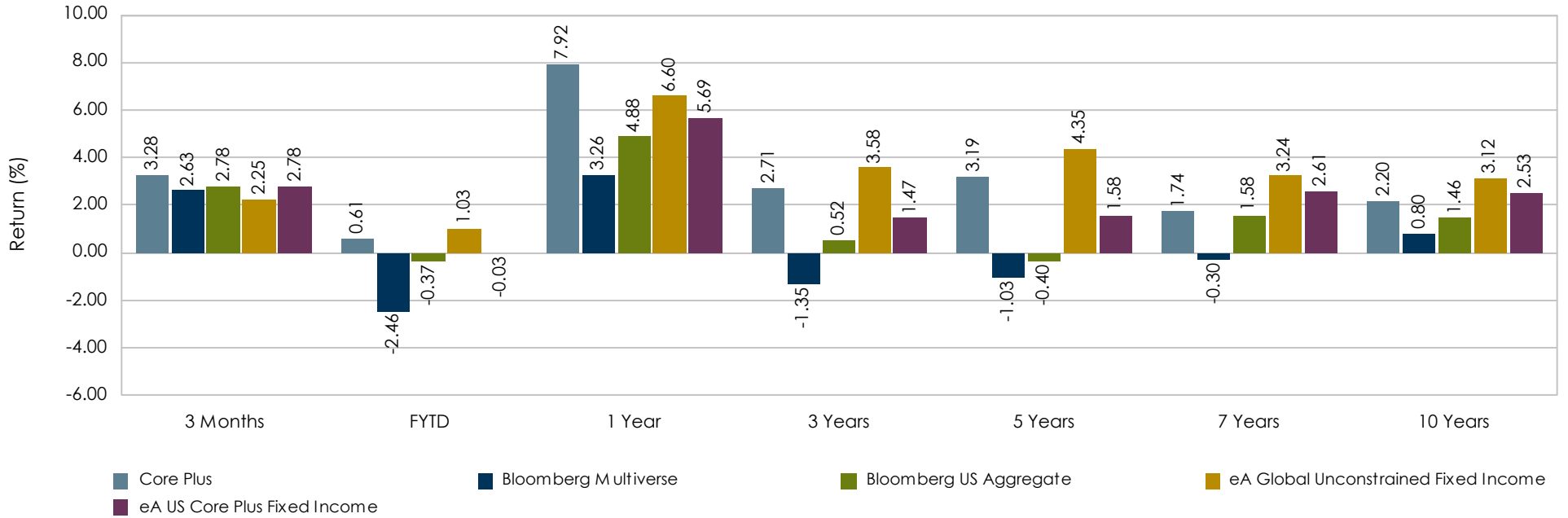


#### Return Analysis Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	132	132	132
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-8.40	-5.44	-4.32
Number of Positive Months	79	71	73
Number of Negative Months	53	61	59
% of Positive Months	59.85	53.79	55.30

### FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2025

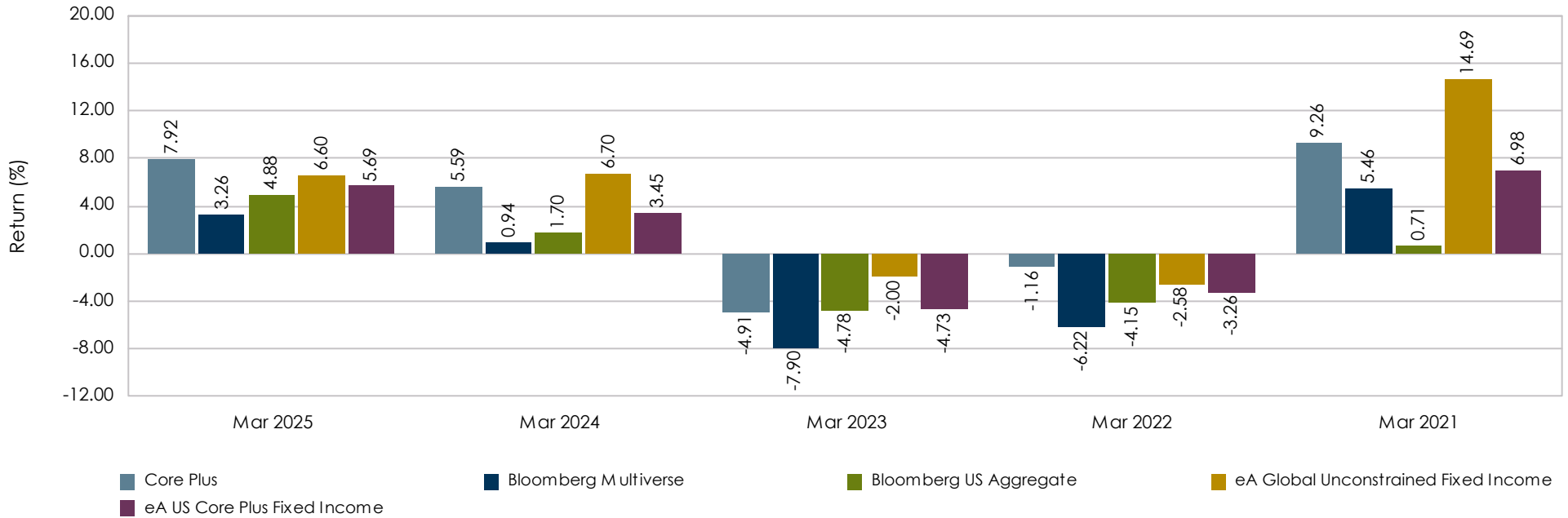


	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	30 / 8	57 / 12	28 / 3	67 / 9	74 / 10	70 / 99	74 / 81
5th Percentile	5.59 / 3.49	4.88 / 0.98	9.59 / 7.22	7.95 / 3.90	7.74 / 3.99	5.78 / 3.88	4.77 / 3.75
25th Percentile	3.72 / 2.95	2.43 / 0.27	8.04 / 6.11	4.90 / 1.99	5.44 / 2.36	3.95 / 3.03	3.95 / 2.91
50th Percentile	2.25 / 2.78	1.03 / -0.03	6.60 / 5.69	3.58 / 1.47	4.35 / 1.58	3.24 / 2.61	3.12 / 2.53
75th Percentile	1.59 / 2.62	-1.10 / -0.30	5.00 / 5.40	2.14 / 1.01	3.04 / 1.10	1.34 / 2.29	2.06 / 2.26
95th Percentile	0.91 / 2.25	-5.40 / -0.67	1.57 / 4.73	-1.58 / 0.33	0.72 / 0.39	-0.49 / 2.05	0.80 / 1.92
Observations	84 / 135	84 / 135	84 / 135	83 / 135	79 / 128	74 / 120	63 / 112

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

### FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending March



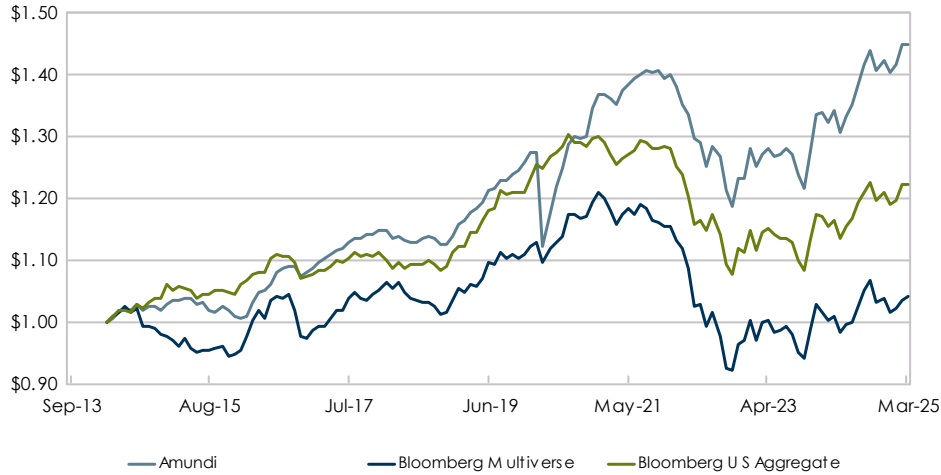
	Mar 2025	Mar 2024	Mar 2023	Mar 2022	Mar 2021
Ranking	28 / 3	63 / 8	69 / 61	25 / 6	78 / 26
5th Percentile	9.59 / 7.22	11.93 / 6.49	4.28 / -1.22	1.37 / -1.15	31.62 / 13.94
25th Percentile	8.04 / 6.11	8.61 / 4.49	0.88 / -4.04	-1.28 / -2.82	20.09 / 9.35
50th Percentile	6.60 / 5.69	6.70 / 3.45	-2.00 / -4.73	-2.58 / -3.26	14.69 / 6.98
75th Percentile	5.00 / 5.40	4.51 / 2.64	-6.26 / -5.30	-5.19 / -3.81	9.40 / 5.05
95th Percentile	1.57 / 4.73	-0.60 / 1.81	-11.12 / -6.74	-8.87 / -4.78	3.86 / 2.65
Observations	84 / 135	96 / 152	104 / 144	107 / 146	115 / 147

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

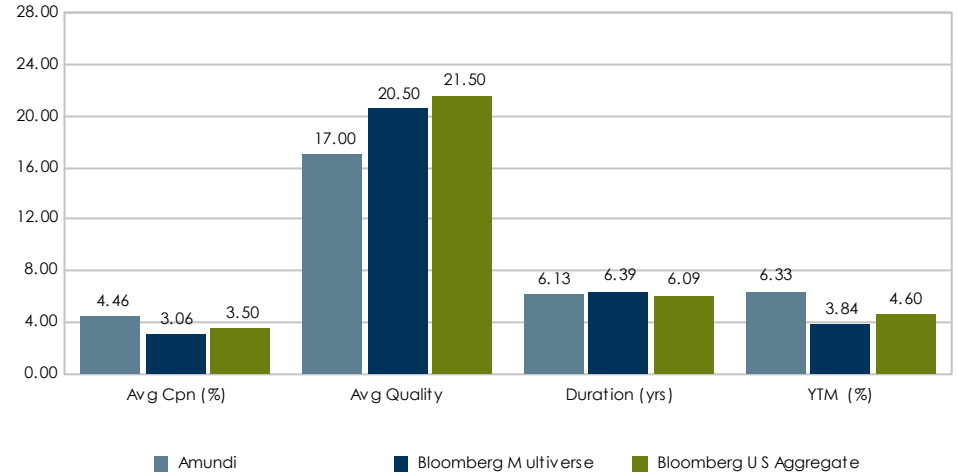
### Amundi MSFI Fund

For the Periods Ending March 31, 2025

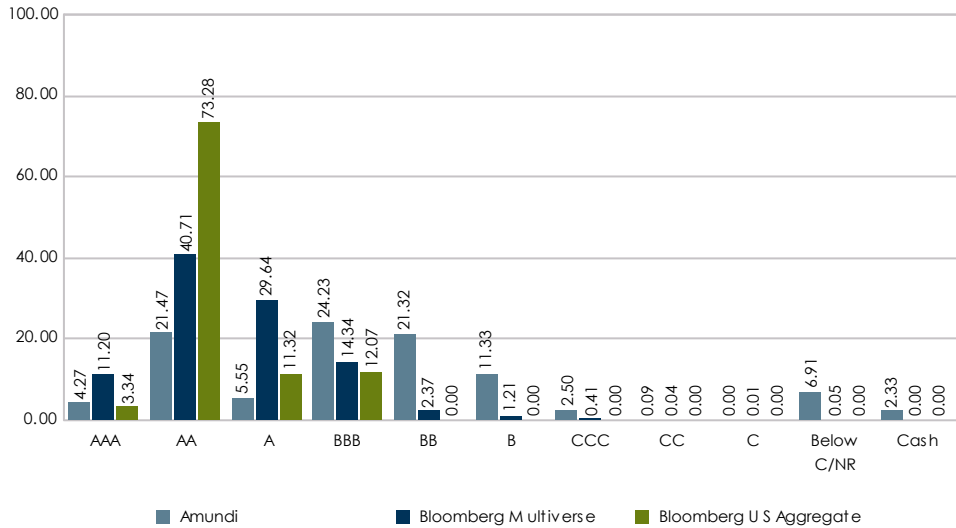
#### Growth of a Dollar



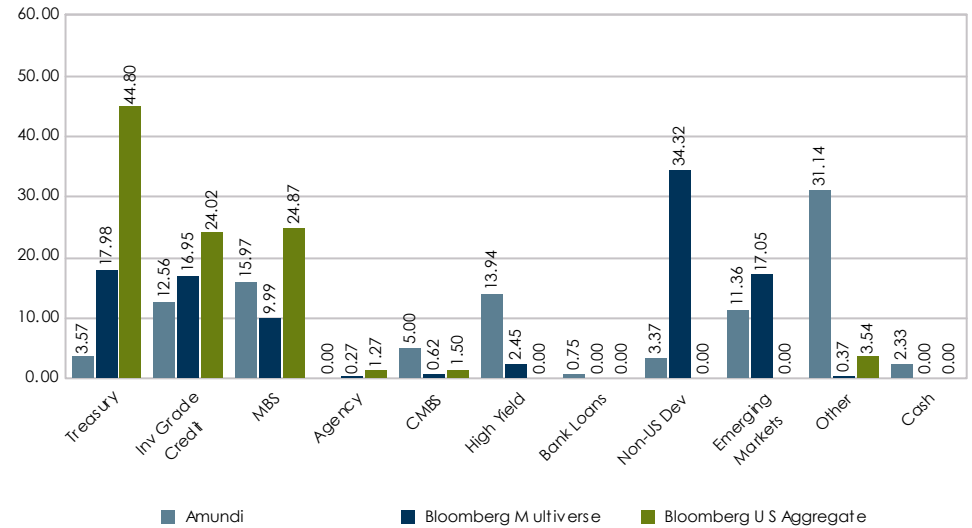
#### Characteristics



#### Quality Allocation



#### Sector Allocation



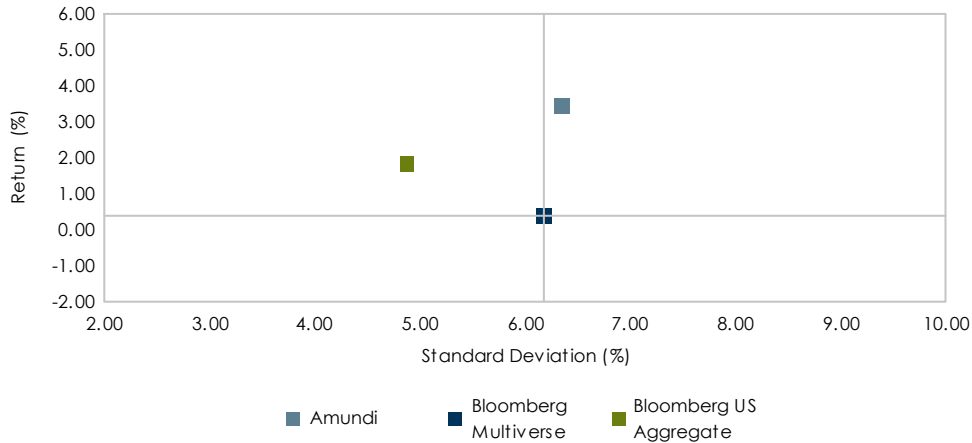
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

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

### Amundi MSFI Fund

For the Periods Ending March 31, 2025

#### Risk / Return Since Apr 2014



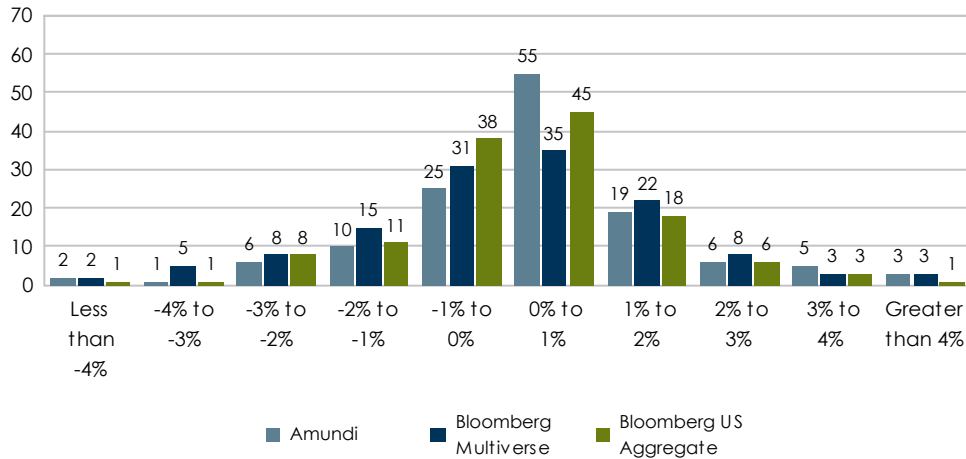
#### Portfolio Statistics Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	3.43	0.38	1.84
Standard Deviation (%)	6.34	6.18	4.88
Sharpe Ratio	0.28	-0.21	0.03

#### Benchmark Relative Statistics

Beta	0.78	0.93
R Squared (%)	58.46	50.87
Alpha (%)	3.18	1.79
Tracking Error (%)	4.30	4.46
Batting Average (%)	65.15	62.88
Up Capture (%)	92.18	110.68
Down Capture (%)	56.55	85.03

#### Return Histogram Since Apr 2014

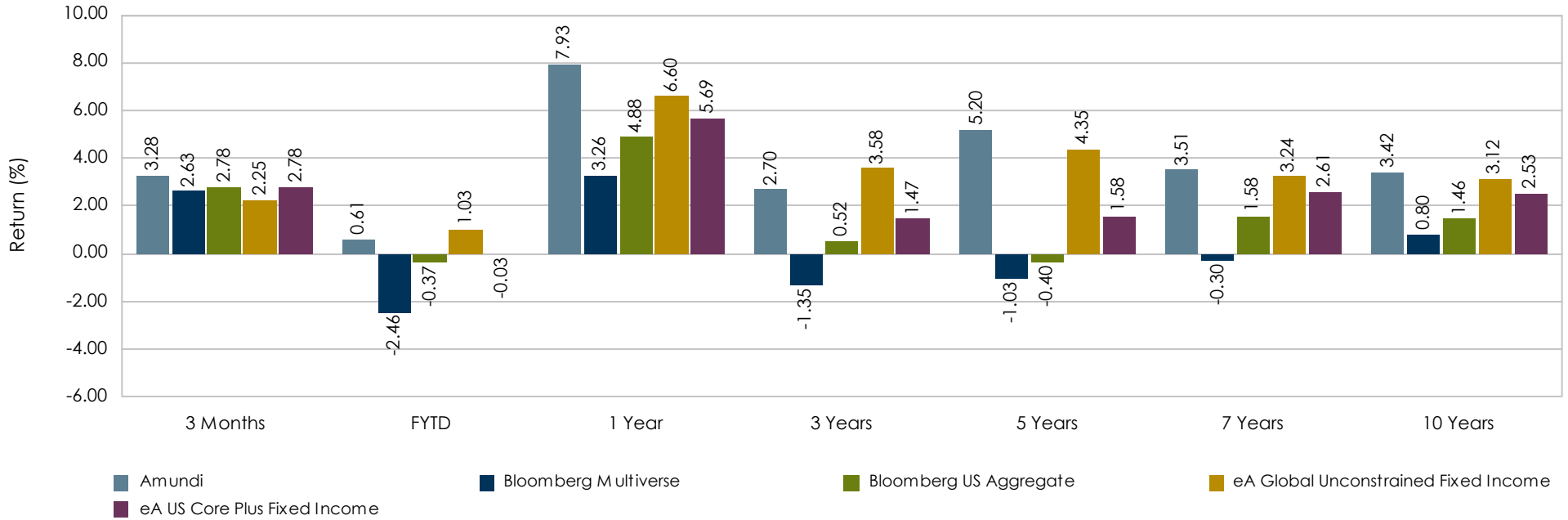


#### Return Analysis Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	132	132	132
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-11.69	-5.44	-4.32
Number of Positive Months	88	71	73
Number of Negative Months	44	61	59
% of Positive Months	66.67	53.79	55.30

### Amundi MSFI Fund

For the Periods Ending March 31, 2025

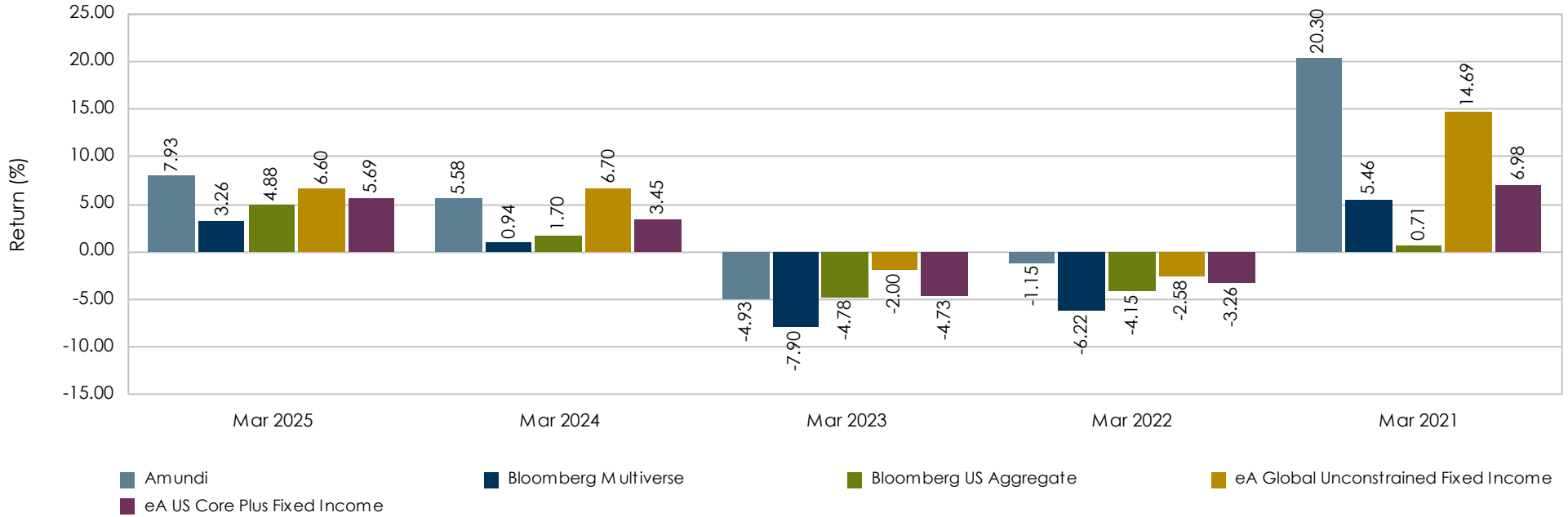


	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	30 / 8	57 / 12	28 / 3	67 / 9	30 / 2	43 / 10	46 / 11
5th Percentile	5.59 / 3.49	4.88 / 0.98	9.59 / 7.22	7.95 / 3.90	7.74 / 3.99	5.78 / 3.88	4.77 / 3.75
25th Percentile	3.72 / 2.95	2.43 / 0.27	8.04 / 6.11	4.90 / 1.99	5.44 / 2.36	3.95 / 3.03	3.95 / 2.91
50th Percentile	2.25 / 2.78	1.03 / -0.03	6.60 / 5.69	3.58 / 1.47	4.35 / 1.58	3.24 / 2.61	3.12 / 2.53
75th Percentile	1.59 / 2.62	-1.10 / -0.30	5.00 / 5.40	2.14 / 1.01	3.04 / 1.10	1.34 / 2.29	2.06 / 2.26
95th Percentile	0.91 / 2.25	-5.40 / -0.67	1.57 / 4.73	-1.58 / 0.33	0.72 / 0.39	-0.49 / 2.05	0.80 / 1.92
Observations	84 / 135	84 / 135	84 / 135	83 / 135	79 / 128	74 / 120	63 / 112

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

### Amundi MSFI Fund

For the One Year Periods Ending March



	Mar 2025	Mar 2024	Mar 2023	Mar 2022	Mar 2021
Ranking	28 / 3	63 / 8	69 / 62	25 / 6	24 / 2
5th Percentile	9.59 / 7.22	11.93 / 6.49	4.28 / -1.22	1.37 / -1.15	31.62 / 13.94
25th Percentile	8.04 / 6.11	8.61 / 4.49	0.88 / -4.04	-1.28 / -2.82	20.09 / 9.35
50th Percentile	6.60 / 5.69	6.70 / 3.45	-2.00 / -4.73	-2.58 / -3.26	14.69 / 6.98
75th Percentile	5.00 / 5.40	4.51 / 2.64	-6.26 / -5.30	-5.19 / -3.81	9.40 / 5.05
95th Percentile	1.57 / 4.73	-0.60 / 1.81	-11.12 / -6.74	-8.87 / -4.78	3.86 / 2.65
Observations	84 / 135	96 / 152	104 / 144	107 / 146	115 / 147

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

## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2025

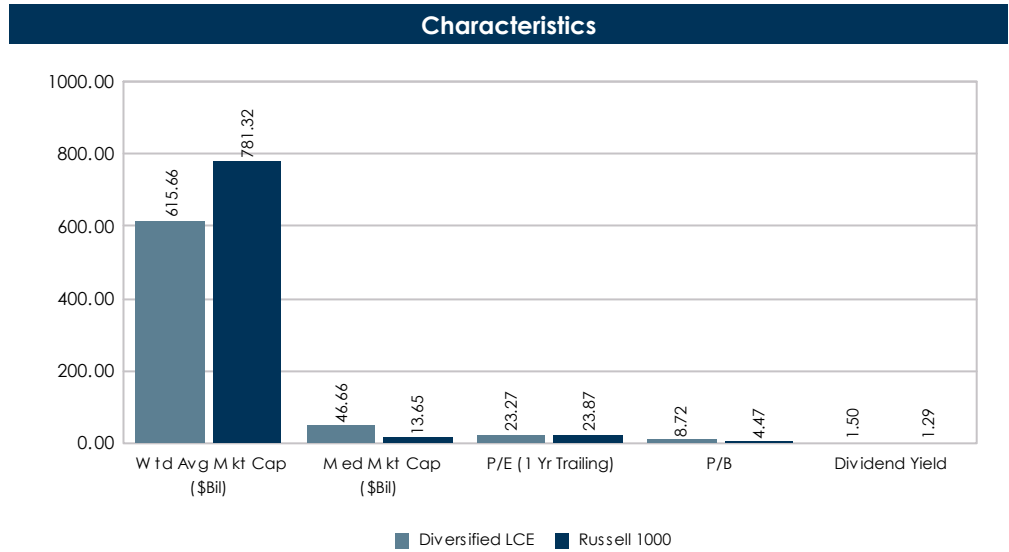
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Large Cap US Equity</li> <li>■ <b>Manager</b> StateStreet, Hotchkis &amp; Wiley, &amp; Atlanta Capital</li> <li>■ <b>Vehicle</b> Non-Mutual Commingled</li> <li>■ <b>Benchmark</b> Russell 1000</li> <li>■ <b>Performance Inception Date</b> October 2017</li> <li>■ <b>Fees</b> Manager Fee - 27 bps; Admin Fee - 14.5 bps</li> <li>■ <b>Total Expenses</b> Approximately 43 bps</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Minimum initial investment</b> \$50,000</li> <li>■ <b>Minimum subsequent investments</b> \$5,000</li> <li>■ <b>Minimum redemption</b> \$5,000</li> <li>■ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.</li> <li>■ The Portfolio is valued on the last business day of the month.</li> <li>■ The Administrator must have advance written notification of Member contributions or redemptions 5 days prior to the Portfolio Valuation date.</li> </ul>

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>■ Invests in large cap US stocks that are diversified by industry and sector.</li> <li>■ Outperform the Russell 1000 over a complete market cycle (usually 3 to 5 years).</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ 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.</li> </ul>		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>300,035</b>	<b>289,309</b>
	Net Additions	4,830	-7,748
	Return on Investment	-4,491	18,812
	<b>Ending Market Value</b>	<b>300,374</b>	<b>300,374</b>

### FMIvT Diversified Large Cap Equity Portfolio

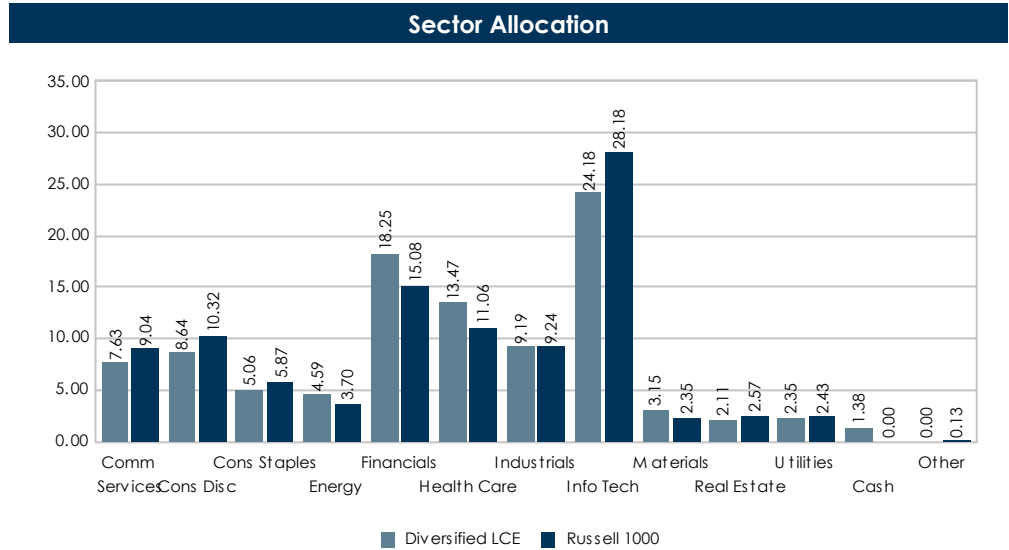
For the Periods Ending March 31, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total Diversified LCE</b>	<b>300,374</b>	<b>100.00</b>
SSgA S&P 500 Index	175,680	58.49
Hotchkis & Wiley Diversified Value	63,165	21.03
Atlanta Capital High Quality Growth	61,529	20.48



#### Dollar Growth Summary (\$000s)

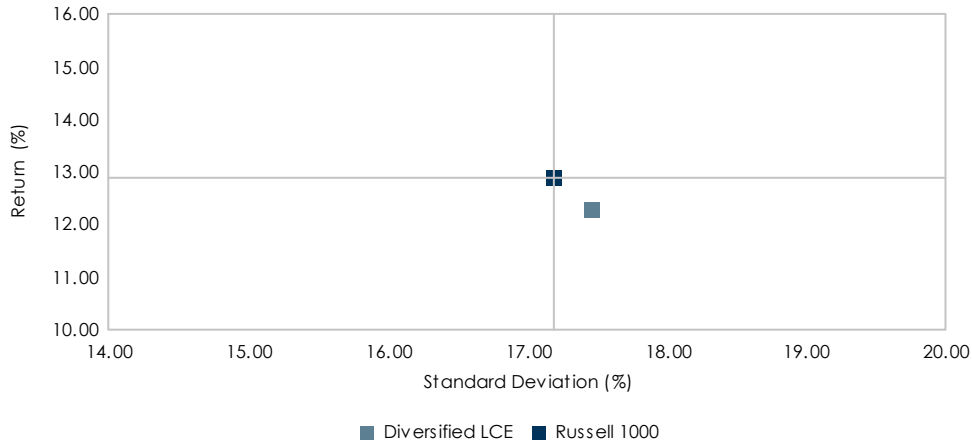
	FYTD	1 Year
<b>Beginning Market Value</b>	<b>300,035</b>	<b>289,309</b>
Net Additions	4,830	-7,748
Return on Investment	-4,491	18,812
<b>Ending Market Value</b>	<b>300,374</b>	<b>300,374</b>



### FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2025

#### Risk / Return Since Oct 2017



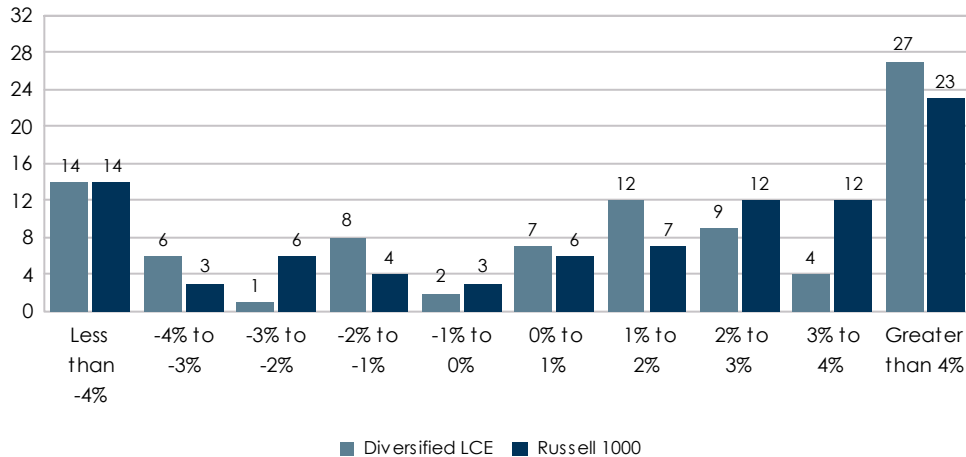
#### Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	12.25	12.89
Standard Deviation (%)	17.46	17.20
Sharpe Ratio	0.57	0.61

#### Benchmark Relative Statistics

Beta	1.00
R Squared (%)	97.65
Alpha (%)	-0.57
Tracking Error (%)	2.68
Batting Average (%)	46.67
Up Capture (%)	96.36
Down Capture (%)	98.64

#### Return Histogram Since Oct 2017

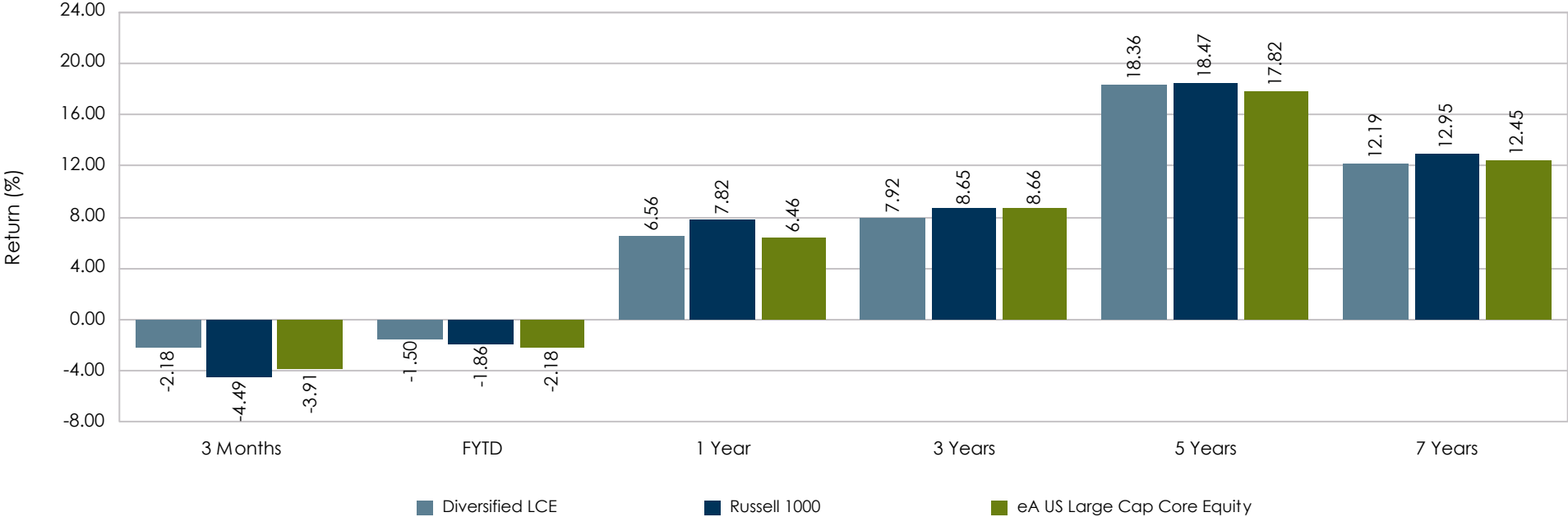


#### Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	90	90
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	59	60
Number of Negative Months	31	30
% of Positive Months	65.56	66.67

**FMIvT Diversified Large Cap Equity Portfolio**

For the Periods Ending March 31, 2025

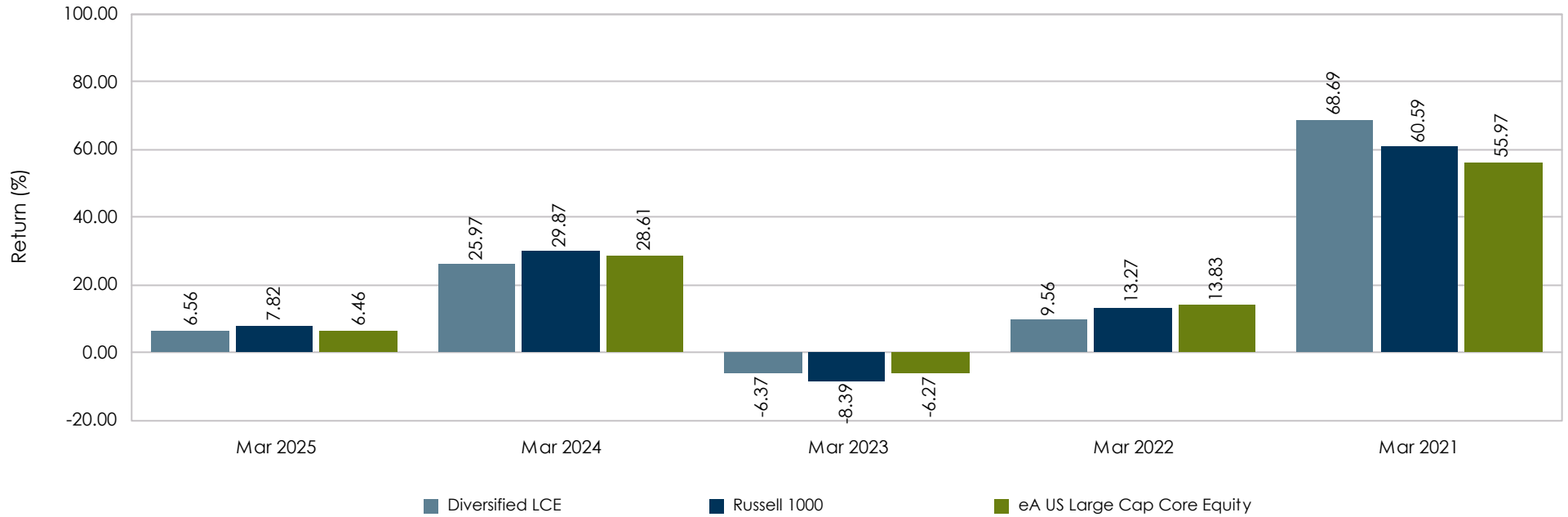


	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years
Ranking	30	36	49	63	41	58
5th Percentile	2.22	2.25	11.97	11.83	20.95	14.99
25th Percentile	-1.74	-0.80	8.47	9.98	19.25	13.61
50th Percentile	-3.91	-2.18	6.46	8.66	17.82	12.45
75th Percentile	-5.27	-3.66	4.20	7.15	16.19	11.43
95th Percentile	-6.85	-5.77	0.44	4.79	13.88	8.97
Observations	393	393	393	388	365	341

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 March



	Mar 2025	Mar 2024	Mar 2023	Mar 2022	Mar 2021
Ranking	49	63	52	84	10
5th Percentile	11.97	39.25	-0.67	18.81	72.98
25th Percentile	8.47	32.29	-4.20	15.91	61.59
50th Percentile	6.46	28.61	-6.27	13.83	55.97
75th Percentile	4.20	22.93	-8.05	10.98	50.92
95th Percentile	0.44	15.42	-11.33	6.52	37.21
Observations	393	422	410	404	406

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

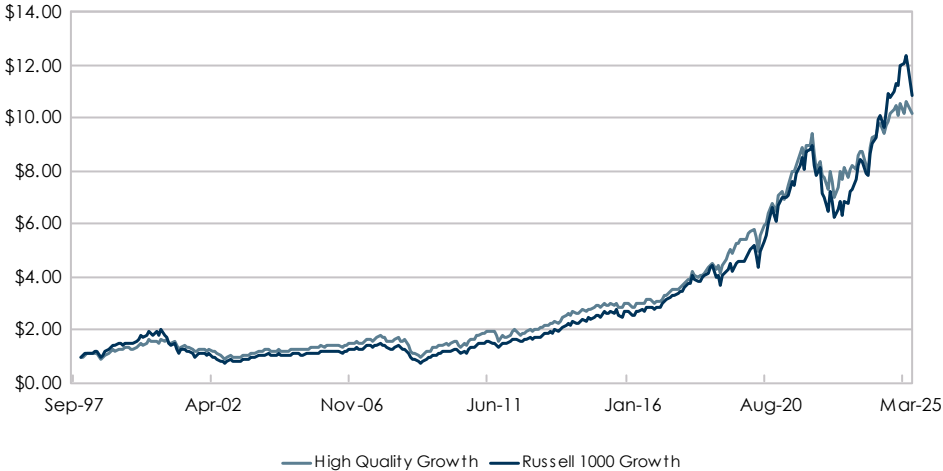
**Investment Guidelines**  
**Diversified Large Cap Equity Portfolio**  
*For the Periods Ending March 31, 2025*

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Com
SSgA S&P 500 Index	60.0%	50% - 70%	58.49%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	20.48%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	21.03%	Yes	
Allocation		Max. %	Actual Portfolio	Within Guidelines?	Com
A maximum of 10% of the portfolio, valued at market, may be invested in cash.		10.0%	1.38%	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	

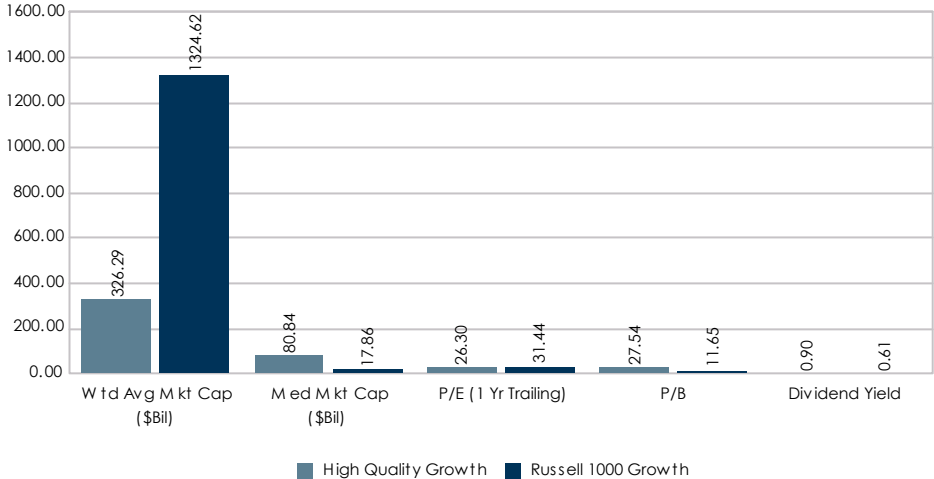
### Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2025

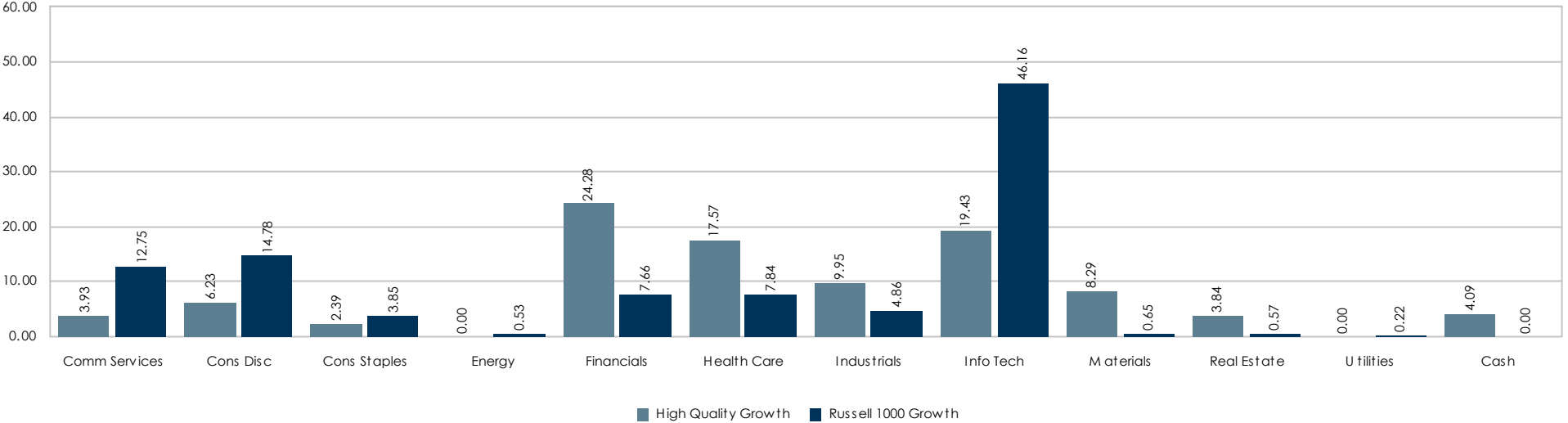
#### Growth of a Dollar



#### Characteristics



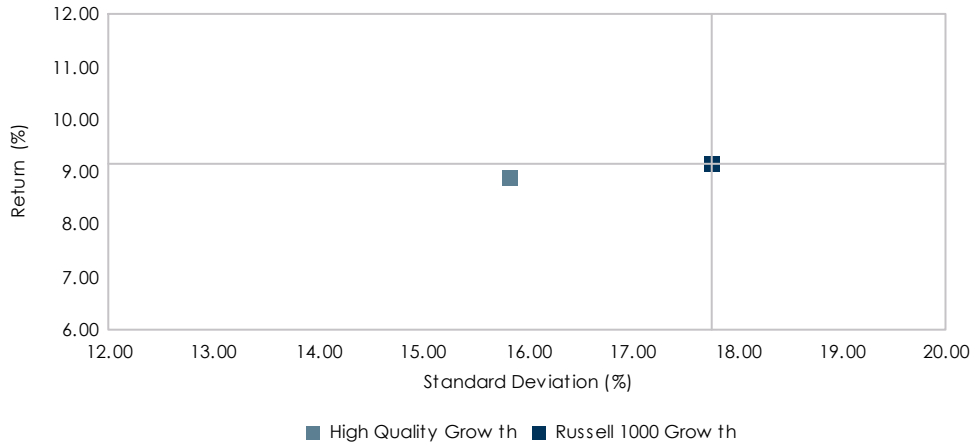
#### Sector Allocation



### Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2025

#### Risk / Return Since Jan 1998



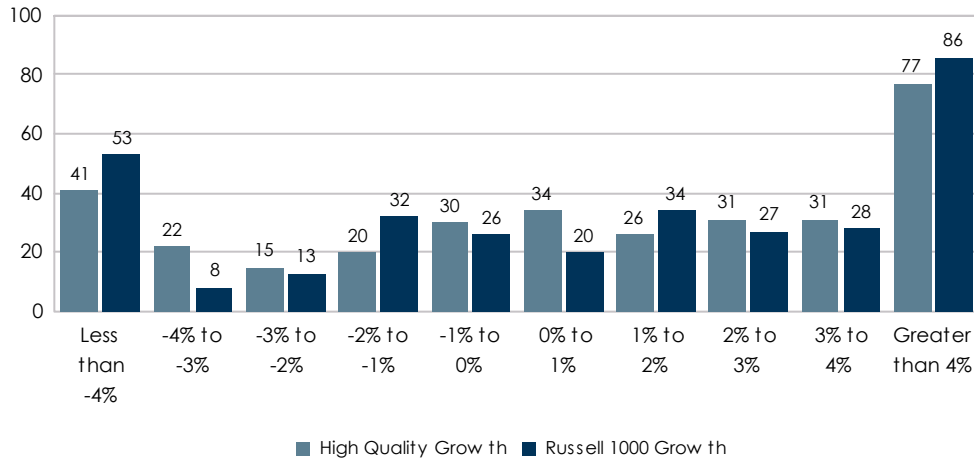
#### Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	8.87	9.15
Standard Deviation (%)	15.83	17.75
Sharpe Ratio	0.43	0.40

#### Benchmark Relative Statistics

Beta	0.83
R Squared (%)	86.52
Alpha (%)	1.18
Tracking Error (%)	6.55
Batting Average (%)	44.95
Up Capture (%)	84.04
Down Capture (%)	85.87

#### Return Histogram Since Jan 1998

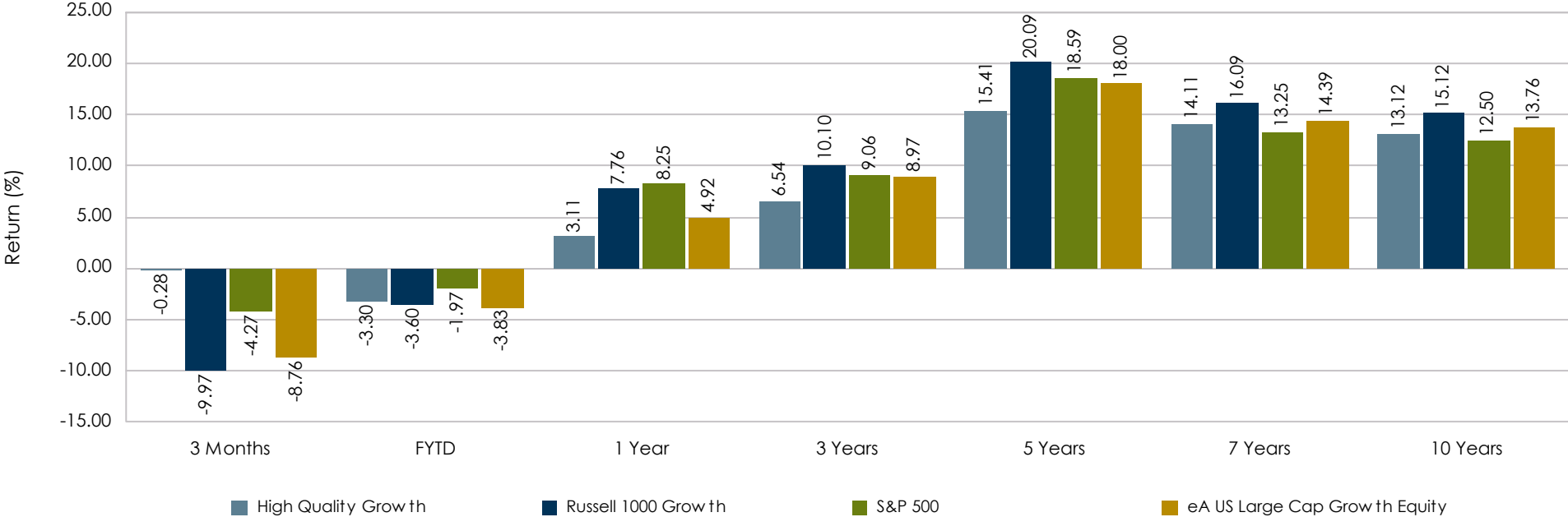


#### Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	327	327
Highest Monthly Return (%)	13.30	14.80
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	199	195
Number of Negative Months	128	132
% of Positive Months	60.86	59.63

### Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2025

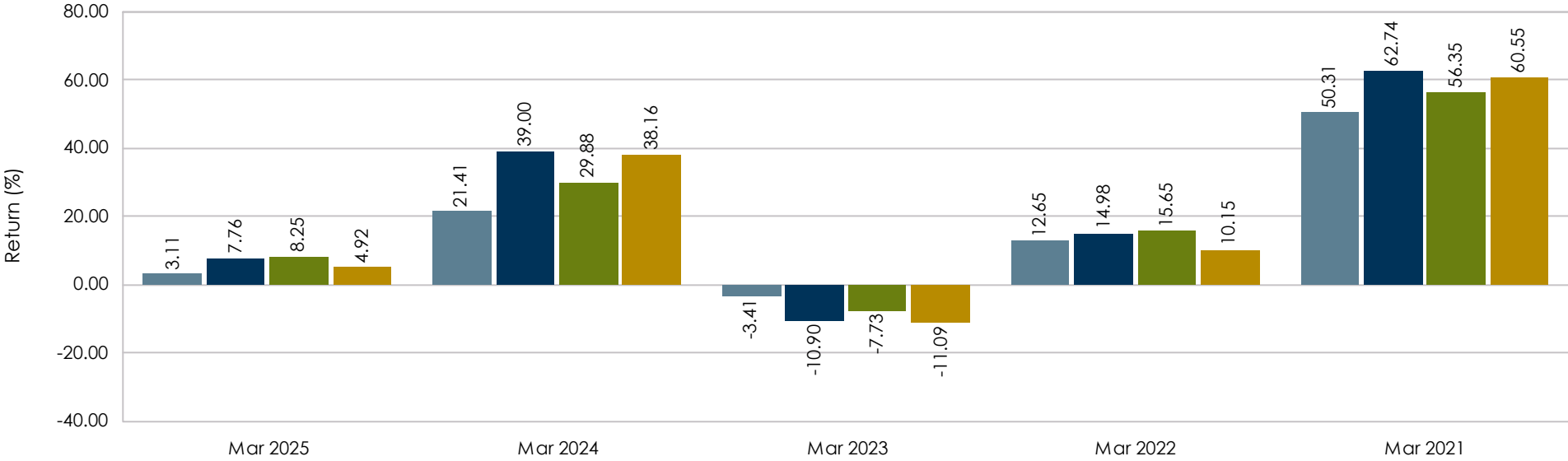


	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	4	38	74	79	81	57	65
5th Percentile	-0.92	0.55	11.00	12.47	21.78	17.65	16.18
25th Percentile	-6.07	-2.34	7.54	10.48	19.60	15.31	14.67
50th Percentile	-8.76	-3.83	4.92	8.97	18.00	14.39	13.76
75th Percentile	-10.41	-5.26	3.05	6.78	16.31	12.74	12.58
95th Percentile	-12.49	-7.31	-1.55	3.38	12.92	10.97	10.54
Observations	252	252	252	246	243	234	207

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

### Atlanta Capital High Quality Growth

For the One Year Periods Ending March



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

Ranking	74	96	7	32	93
5th Percentile	11.00	49.70	-3.22	17.62	84.87
25th Percentile	7.54	43.45	-7.99	13.60	66.46
50th Percentile	4.92	38.16	-11.09	10.15	60.55
75th Percentile	3.05	31.43	-13.88	4.32	55.40
95th Percentile	-1.55	22.32	-18.58	-3.27	48.49
Observations	252	278	285	289	295

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.

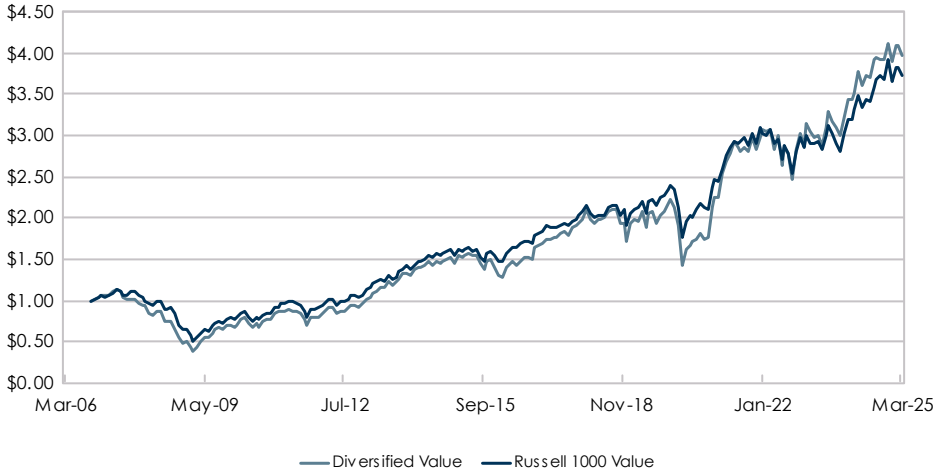
**Investment Guidelines**  
**Atlanta Capital High Quality Growth**  
*For the Periods Ending March 31, 2025*

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%	3.93%	Yes	
Consumer Discretionary	30.00%	6.23%	Yes	
Consumer Staples	30.00%	2.39%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	24.29%	Yes	
Health Care	30.00%	17.57%	Yes	
Industrials	30.00%	9.95%	Yes	
Information Technology	30.00%	19.43%	Yes	
Materials	30.00%	8.29%	Yes	
Real Estate	30.00%	3.84%	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%	4.09%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.84%	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%	5.65%	Yes	

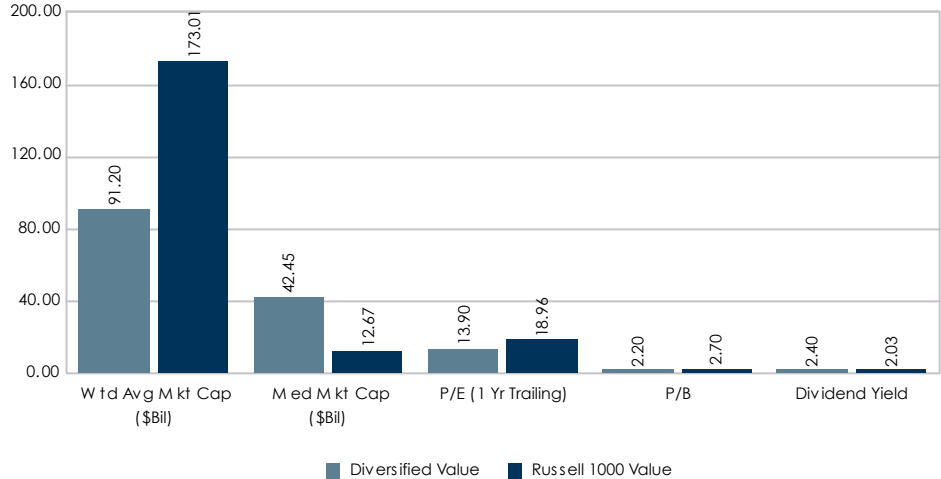
### Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2025

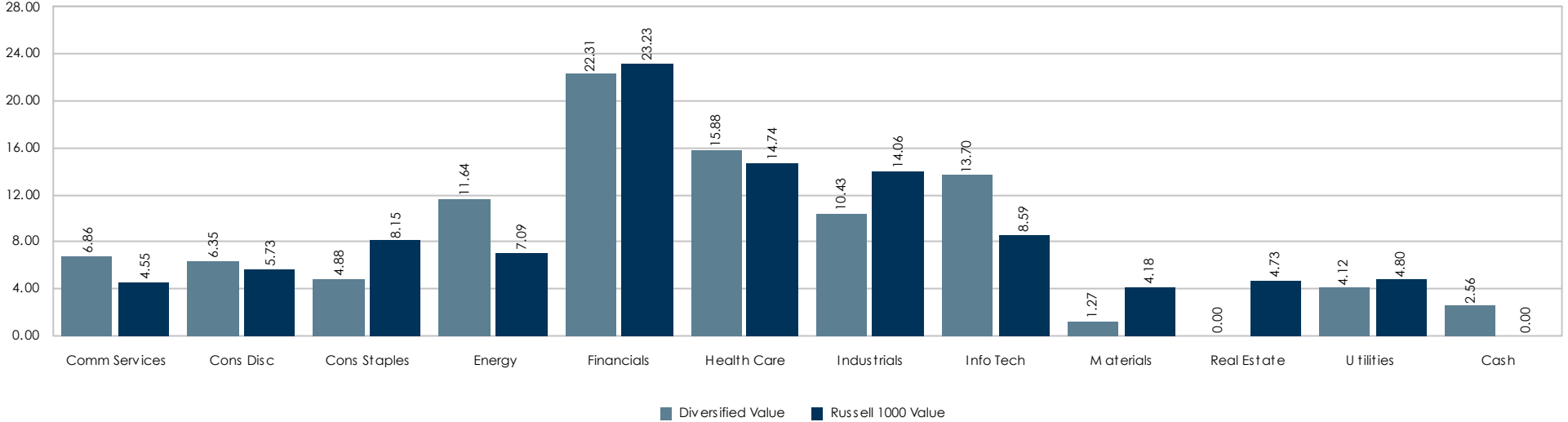
#### Growth of a Dollar



#### Characteristics



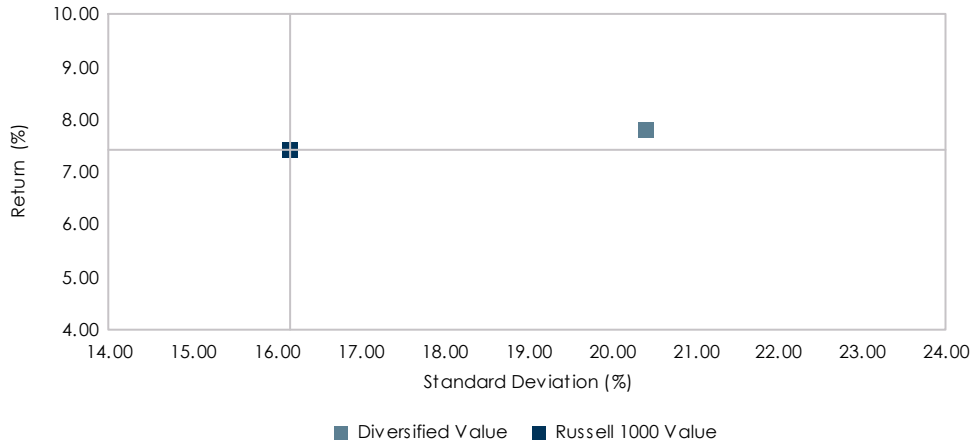
#### Sector Allocation



### Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2025

#### Risk / Return Since Nov 2006



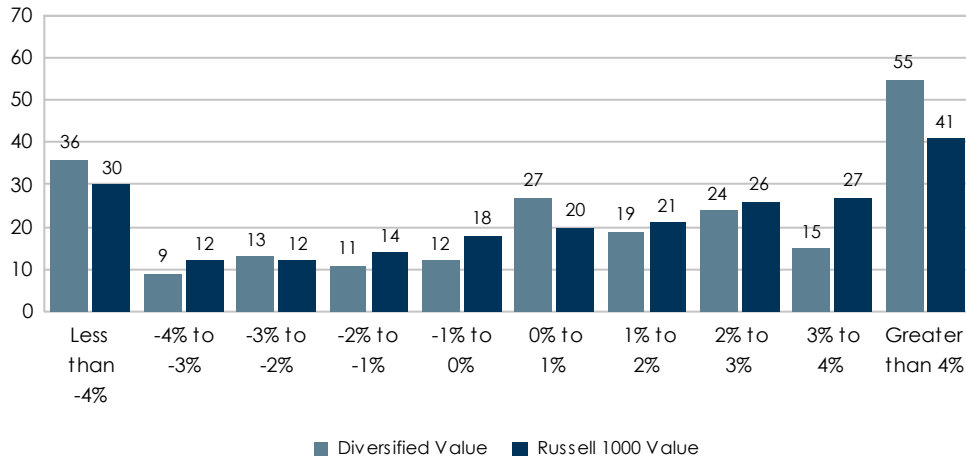
#### Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	7.79	7.41
Standard Deviation (%)	20.41	16.18
Sharpe Ratio	0.31	0.37

#### Benchmark Relative Statistics

Beta	1.20
R Squared (%)	91.15
Alpha (%)	-0.60
Tracking Error (%)	6.92
Batting Average (%)	54.75
Up Capture (%)	117.79
Down Capture (%)	113.33

#### Return Histogram Since Nov 2006

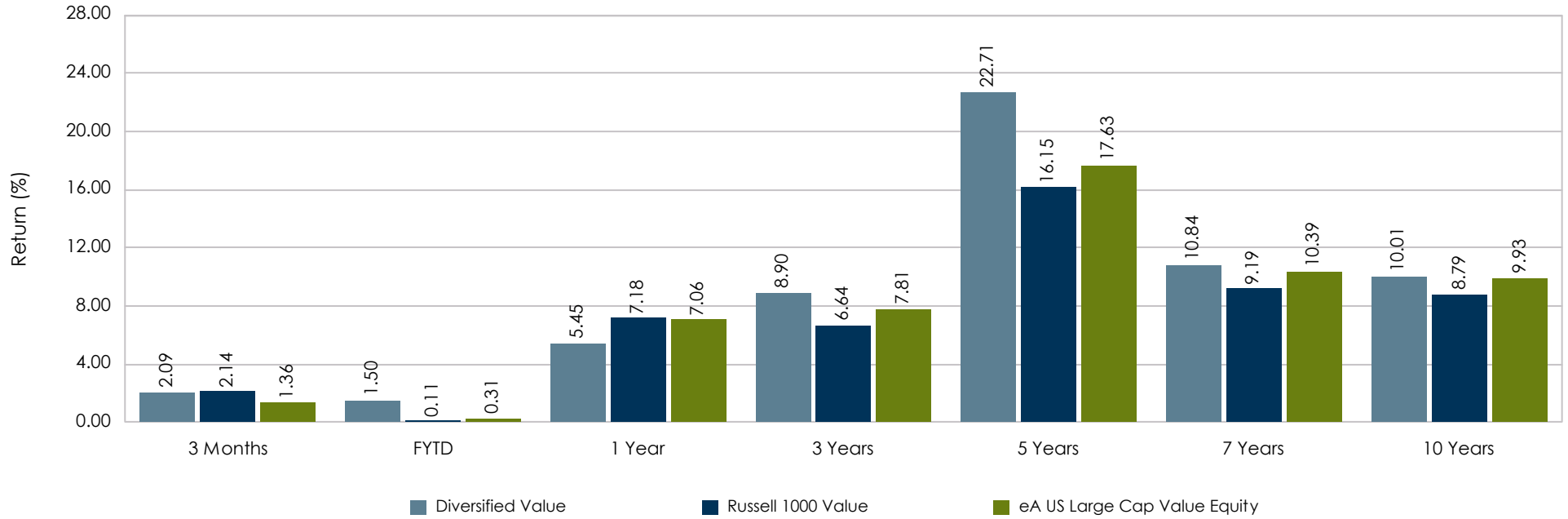


#### Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	221	221
Highest Monthly Return (%)	20.73	13.45
Lowest Monthly Return (%)	-24.98	-17.31
Number of Positive Months	140	135
Number of Negative Months	81	86
% of Positive Months	63.35	61.09

### Hotchkis & Wiley Diversified Value

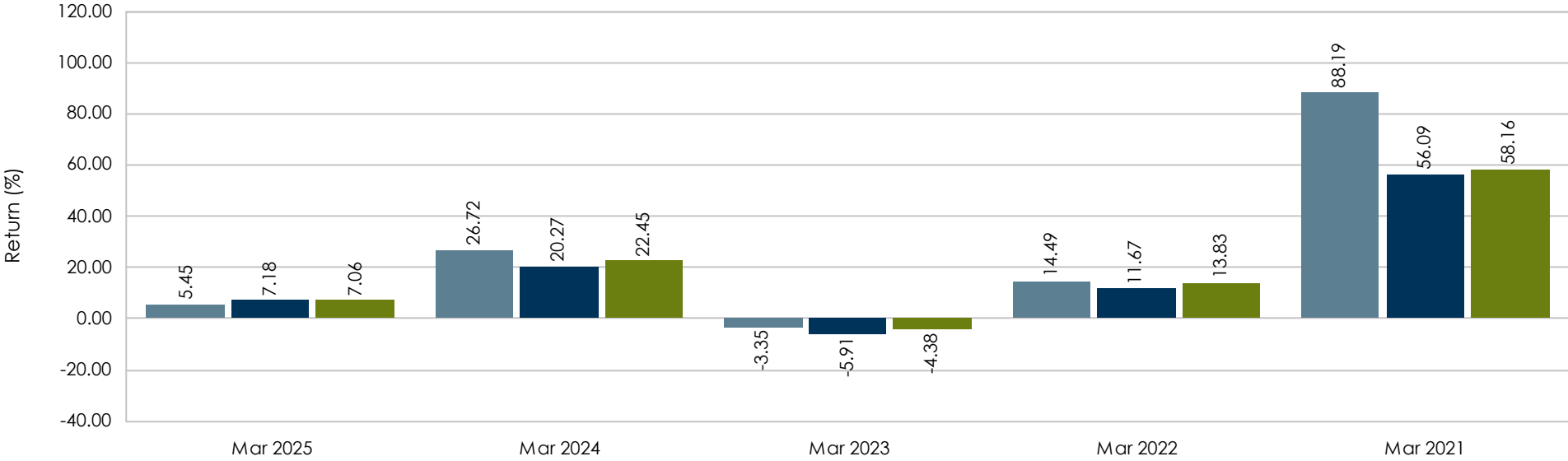
For the Periods Ending March 31, 2025



Ranking	41	28	65	29	5	40	48
5th Percentile	5.56	3.78	13.11	11.91	22.19	13.61	12.64
25th Percentile	2.97	1.61	9.26	9.13	19.29	11.58	10.81
50th Percentile	1.36	0.31	7.06	7.81	17.63	10.39	9.93
75th Percentile	-0.46	-1.41	4.16	6.15	15.90	9.39	9.08
95th Percentile	-3.54	-3.92	-0.02	4.30	13.66	7.93	7.97
Observations	373	372	372	366	351	340	317

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 March



■ Diversified Value      ■ Russell 1000 Value      ■ eA US Large Cap Value Equity

Ranking	65	25	38	41	4
5th Percentile	13.11	34.10	0.29	19.40	86.09
25th Percentile	9.26	26.71	-2.53	15.66	67.30
50th Percentile	7.06	22.45	-4.38	13.83	58.16
75th Percentile	4.16	18.46	-6.06	11.31	51.02
95th Percentile	-0.02	13.20	-8.79	6.78	40.44
Observations	372	402	417	402	379

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 March 31, 2025

<b>Portfolio Sector Allocations</b>	<b>Maximum</b>	<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Communication Services	35.00%	6.86%	Yes	
Consumer Discretionary	35.00%	6.35%	Yes	
Consumer Staples	35.00%	4.88%	Yes	
Energy	35.00%	11.64%	Yes	
Financials	35.00%	22.32%	Yes	
Health Care	35.00%	15.88%	Yes	
Industrials	35.00%	10.43%	Yes	
Information Technology	35.00%	13.70%	Yes	
Materials	35.00%	1.27%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	4.12%	Yes	
<b>Allocation</b>	<b>Max. %</b>	<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	2.56%	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%	4.72%	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%	17.89%	Yes	

## FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2025

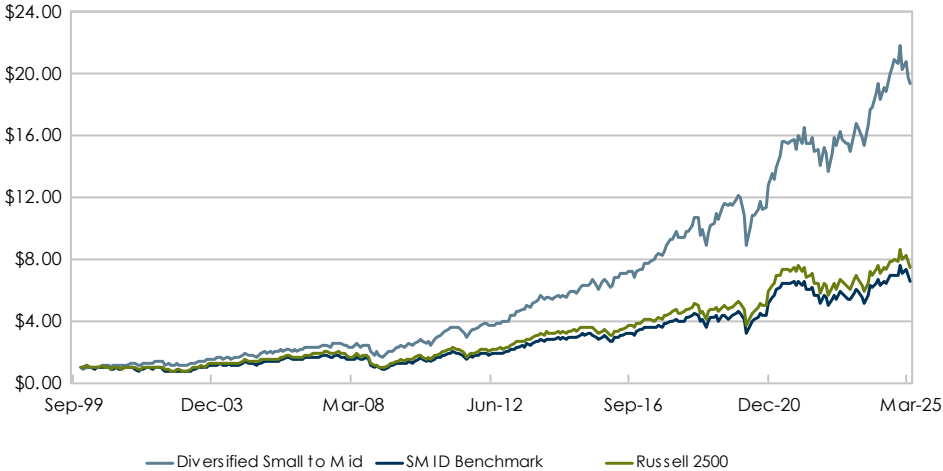
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> Small to Mid (SMID) (Strategy change in 2010)</li> <li>▪ <b>Manager</b> Atlanta Capital Management Company</li> <li>▪ <b>Vehicle</b> Separately Managed Account</li> <li>▪ <b>Benchmark</b> A blend of Russell 2500 and Russell 2000</li> <li>▪ <b>Performance Inception Date</b> January 2000</li> <li>▪ <b>Fees</b> Manager Fee - 45 bps; Admin Fee - 14.5 bps</li> <li>▪ <b>Total Expenses</b> Approximately 62 bps</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Minimum initial investment</b> \$50,000</li> <li>▪ <b>Minimum subsequent investments</b> \$5,000</li> <li>▪ <b>Minimum redemption</b> \$5,000</li> <li>▪ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.</li> <li>▪ The Portfolio is valued on the last business day of the month.</li> <li>▪ The Administrator must have advance written notification of Member contributions or redemptions 5 days prior to the Portfolio Valuation date.</li> </ul>

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)																						
<ul style="list-style-type: none"> <li>▪ Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.</li> <li>▪ 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).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ 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.</li> </ul>																							
		<table border="0"> <thead> <tr> <th></th> <th style="text-align: center;">FYTD</th> <th style="text-align: center;">1 Year</th> </tr> </thead> <tbody> <tr> <td><b>Beginning Market Value</b></td> <td style="text-align: right;"><b>220,449</b></td> <td style="text-align: right;"><b>214,939</b></td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">-667</td> <td style="text-align: right;">-9,988</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">-15,495</td> <td style="text-align: right;">-665</td> </tr> <tr> <td style="padding-left: 20px;">Income</td> <td style="text-align: right;">1,087</td> <td style="text-align: right;">2,097</td> </tr> <tr> <td style="padding-left: 20px;">Gain/Loss</td> <td style="text-align: right;">-16,582</td> <td style="text-align: right;">-2,763</td> </tr> <tr> <td><b>Ending Market Value</b></td> <td style="text-align: right;"><b>204,287</b></td> <td style="text-align: right;"><b>204,287</b></td> </tr> </tbody> </table>		FYTD	1 Year	<b>Beginning Market Value</b>	<b>220,449</b>	<b>214,939</b>	Net Additions	-667	-9,988	Return on Investment	-15,495	-665	Income	1,087	2,097	Gain/Loss	-16,582	-2,763	<b>Ending Market Value</b>	<b>204,287</b>	<b>204,287</b>
	FYTD	1 Year																					
<b>Beginning Market Value</b>	<b>220,449</b>	<b>214,939</b>																					
Net Additions	-667	-9,988																					
Return on Investment	-15,495	-665																					
Income	1,087	2,097																					
Gain/Loss	-16,582	-2,763																					
<b>Ending Market Value</b>	<b>204,287</b>	<b>204,287</b>																					

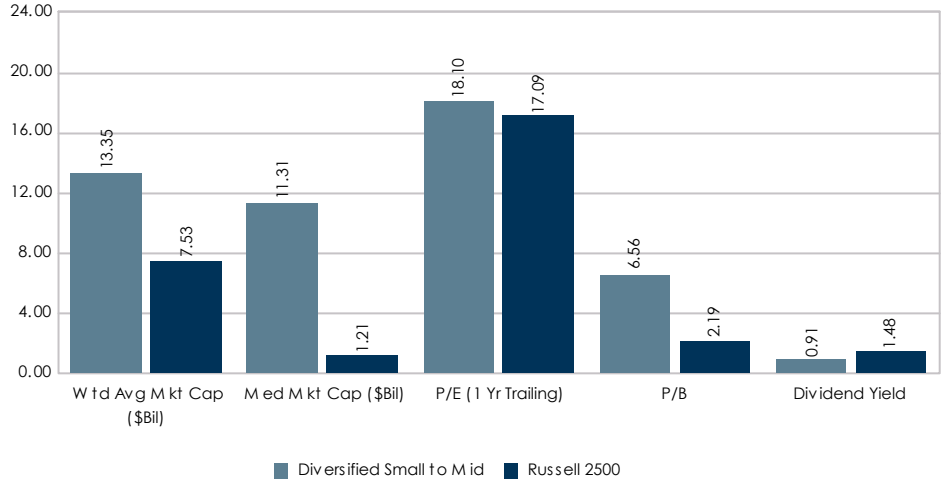
### FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2025

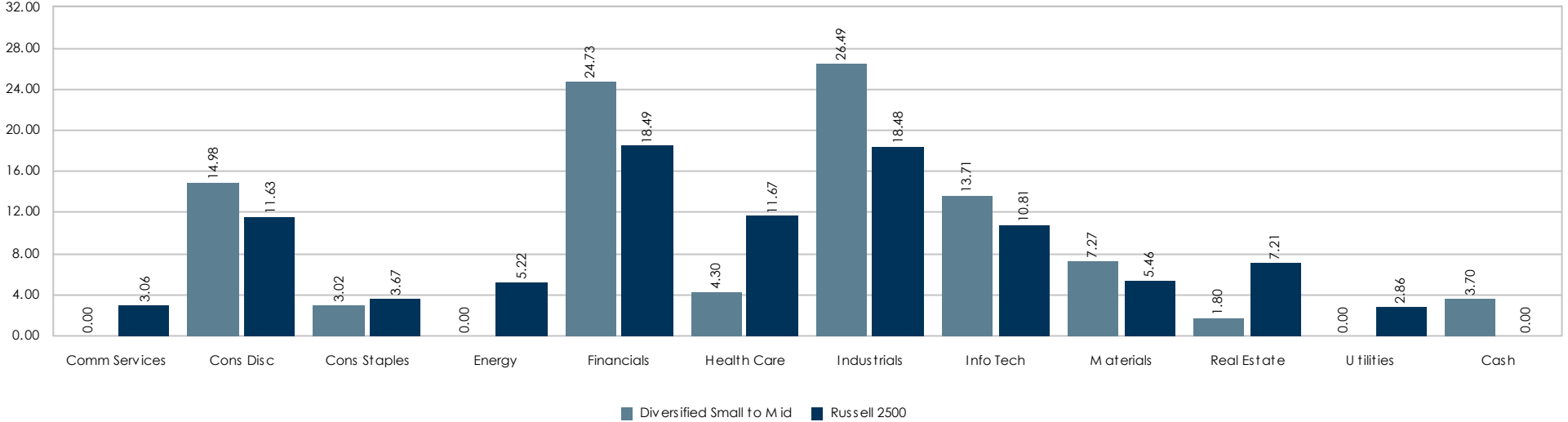
#### Growth of a Dollar



#### Characteristics



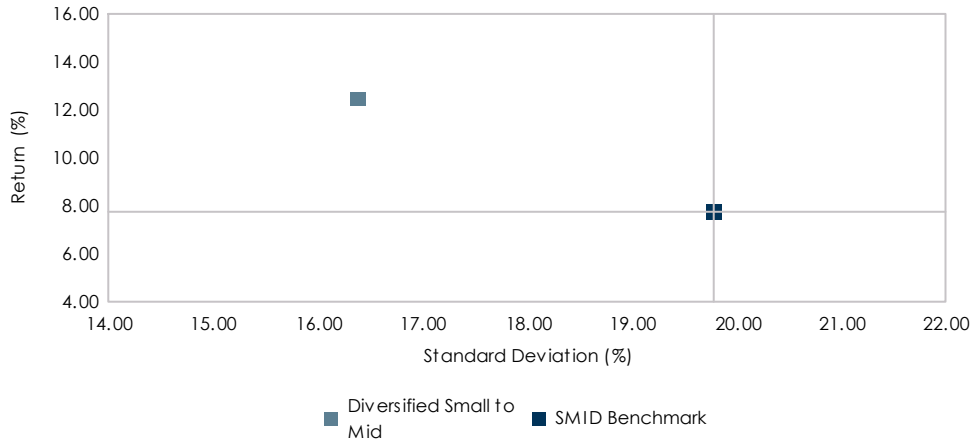
#### Sector Allocation



### FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2025

#### Risk / Return Since Jan 2000



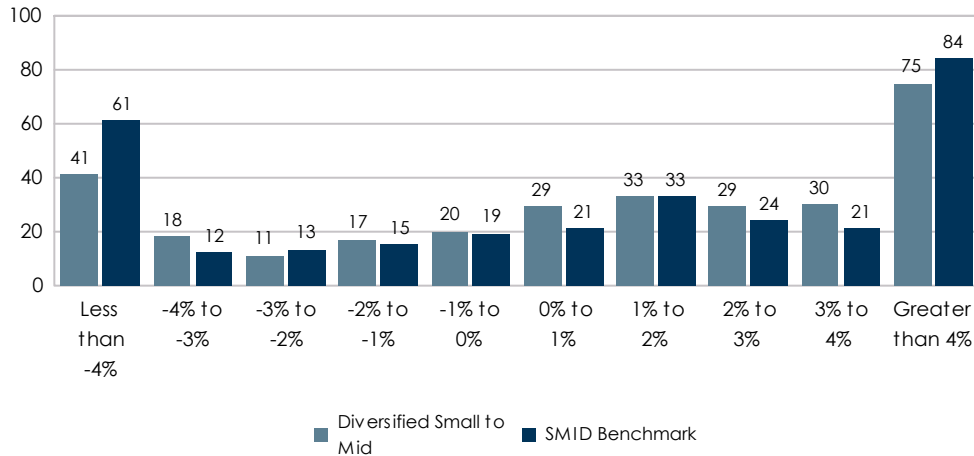
#### Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.46	7.72
Standard Deviation (%)	16.38	19.78
Sharpe Ratio	0.65	0.30

#### Benchmark Relative Statistics

Beta	0.77
R Squared (%)	85.49
Alpha (%)	6.08
Tracking Error (%)	7.77
Batting Average (%)	53.14
Up Capture (%)	85.20
Down Capture (%)	72.08

#### Return Histogram Since Jan 2000

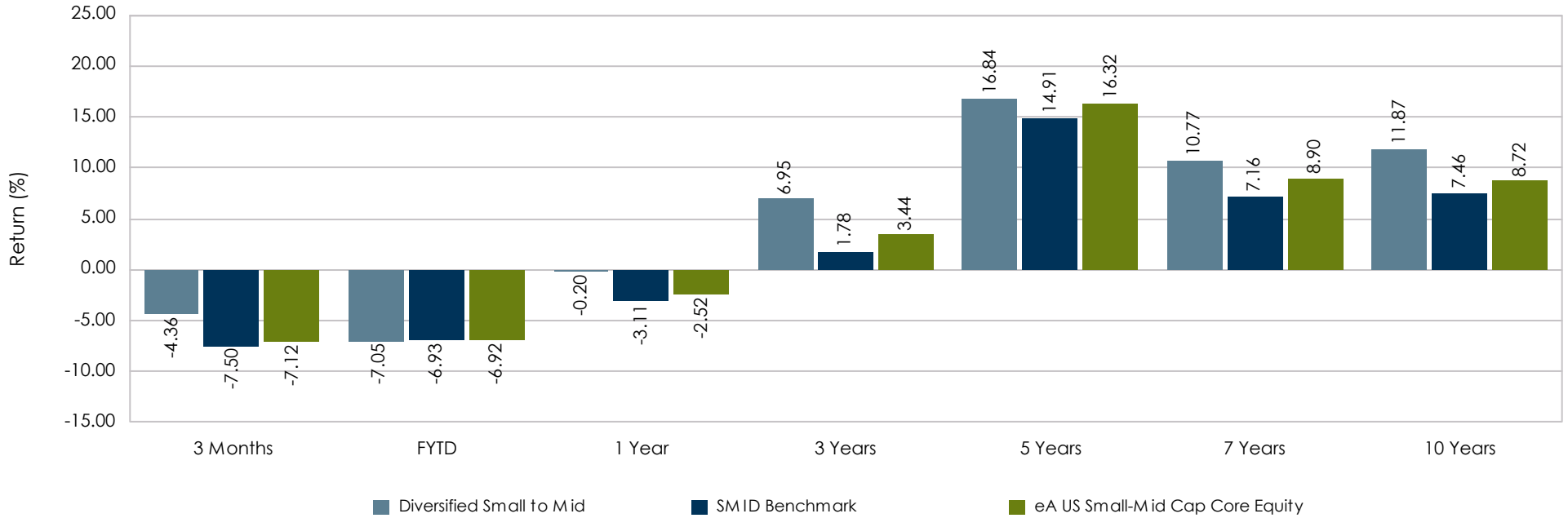


#### Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	303	303
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	196	183
Number of Negative Months	107	120
% of Positive Months	64.69	60.40

### FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2025

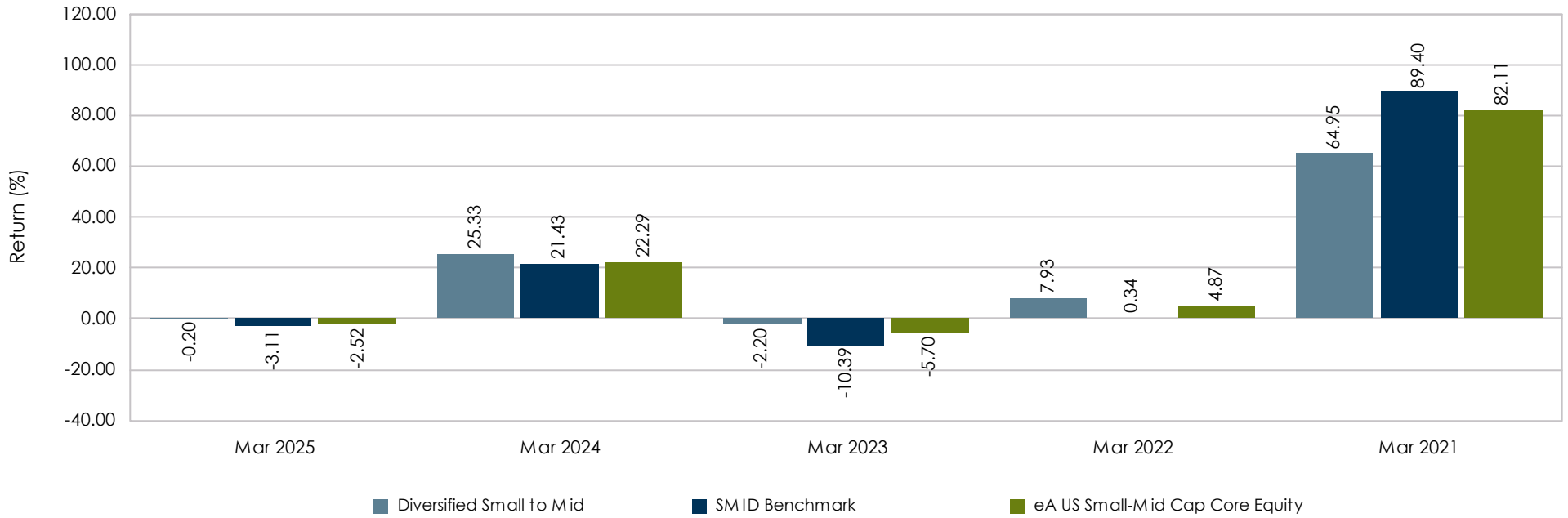


	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	14	57	25	13	44	12	4
5th Percentile	-2.70	-2.19	6.13	8.95	21.98	11.23	11.34
25th Percentile	-5.29	-5.42	-0.32	6.17	18.93	9.77	9.70
50th Percentile	-7.12	-6.92	-2.52	3.44	16.32	8.90	8.72
75th Percentile	-8.02	-8.06	-4.58	1.97	14.47	7.84	7.68
95th Percentile	-10.88	-10.62	-8.05	-1.03	11.76	5.42	6.00
Observations	95	95	94	91	86	73	57

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 March



	Mar 2025	Mar 2024	Mar 2023	Mar 2022	Mar 2021
Ranking	25	31	23	30	88
5th Percentile	6.13	35.91	1.72	12.85	114.88
25th Percentile	-0.32	27.41	-3.07	8.29	91.20
50th Percentile	-2.52	22.29	-5.70	4.87	82.11
75th Percentile	-4.58	17.15	-8.55	1.67	72.35
95th Percentile	-8.05	11.59	-14.82	-3.58	57.27
Observations	94	103	106	104	95

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 March 31, 2025*

<b>Portfolio Sector Allocations</b>	<b>Maximum</b>	<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
Maximum sector concentration shall be no more than 30% in any one sector				
Communication Services	30.00%	0.00%	Yes	
Consumer Discretionary	30.00%	14.98%	Yes	
Consumer Staples	30.00%	3.02%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	24.73%	Yes	
Health Care	30.00%	4.30%	Yes	
Industrials	30.00%	26.48%	Yes	
Information Technology	30.00%	13.71%	Yes	
Materials	30.00%	7.27%	Yes	
Real Estate	30.00%	1.80%	Yes	
Utilities	30.00%	0.00%	Yes	
<b>Allocation</b>	<b>Max. %</b>	<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.00%	3.70%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.81%	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 March 31, 2025

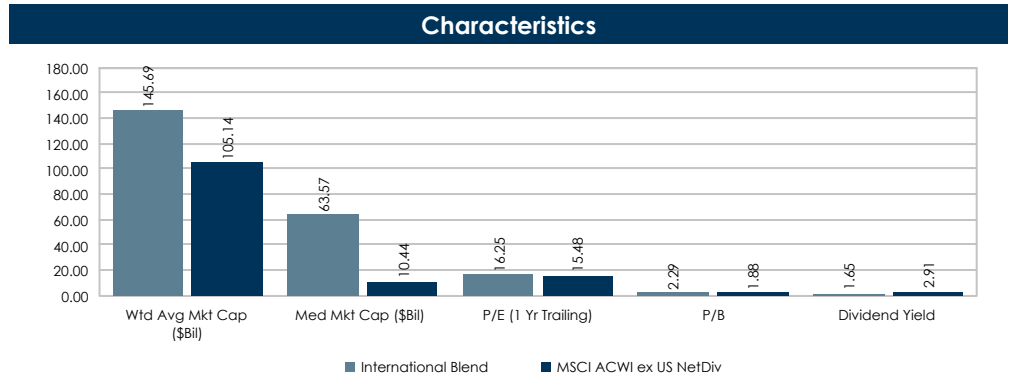
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> International Equity</li> <li>▪ <b>Manager</b> Ninety One Asset Management and Allspring Global Investments</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> MSCI ACWI ex US</li> <li>▪ <b>Performance Inception Date</b> June 2005 (Manager changes April 2011, October 2014 &amp; October 2017)</li> <li>▪ <b>Fees</b> Manager Fee - 43 bps; Admin Fee - 14.5 bps</li> <li>▪ <b>Total Expenses</b> Approximately 59 bps</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Minimum initial investment</b> \$50,000</li> <li>▪ <b>Minimum subsequent investments</b> \$5,000</li> <li>▪ <b>Minimum redemption</b> \$5,000</li> <li>▪ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.</li> <li>▪ The Portfolio is valued on the last business day of the month.</li> <li>▪ The Administrator must have advance written notification of Member contributions or redemptions 5 days prior to the Portfolio Valuation date.</li> </ul>

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>▪ Invests in developed and emerging markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process.</li> <li>▪ Outperform the MSCI ACWI ex US NetDiv over a complete market cycle (usually 3 to 5 years).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ 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.</li> </ul>		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>232,932</b>	<b>215,618</b>
	Net Additions	5,309	7,663
	Return on Investment	2,503	17,462
	<b>Ending Market Value</b>	<b>240,743</b>	<b>240,743</b>

### FMIvT International Equity Portfolio

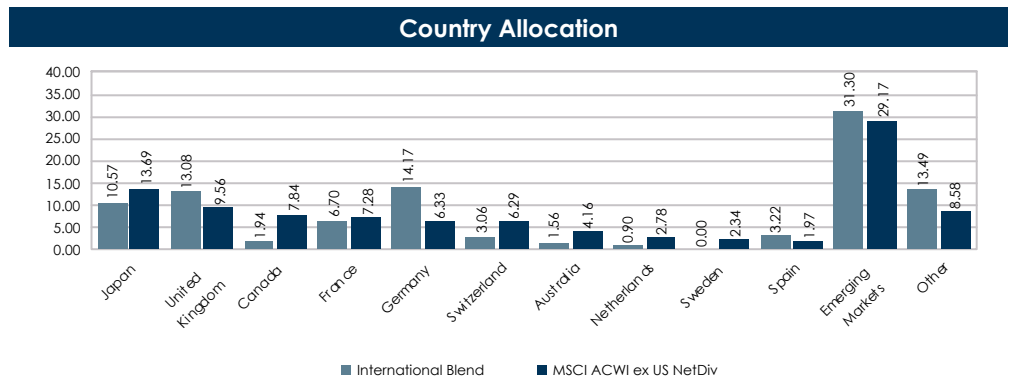
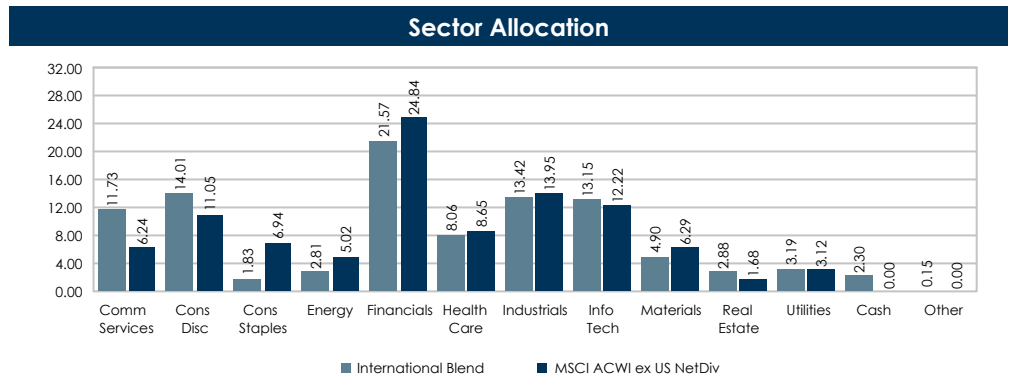
For the Periods Ending March 31, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total International Blend</b>	<b>240,743</b>	<b>100.00</b>
Ninety One International Equity Fund	222,917	92.60
Allspring EM Large/Mid Cap Eq	17,826	7.40



#### Dollar Growth Summary (\$000s)

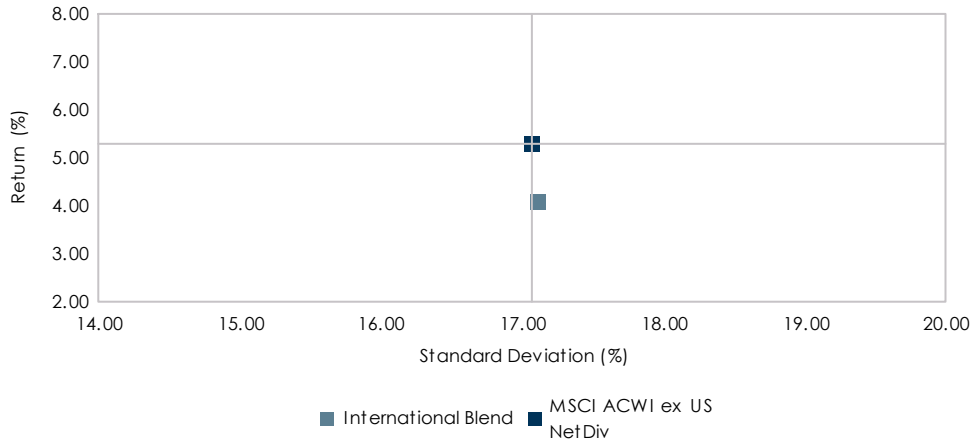
	FYTD	1 Year
<b>Beginning Market Value</b>	<b>232,932</b>	<b>215,618</b>
Net Additions	5,309	7,663
Return on Investment	2,503	17,462
<b>Ending Market Value</b>	<b>240,743</b>	<b>240,743</b>



### FMIvT International Equity Portfolio

For the Periods Ending March 31, 2025

#### Risk / Return Since Jul 2005



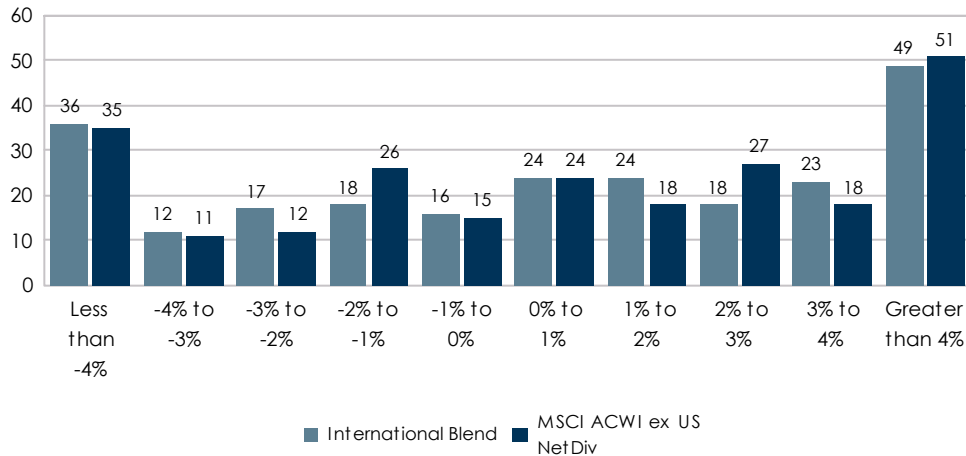
#### Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US NetDiv
Return (%)	4.10	5.30
Standard Deviation (%)	17.11	17.06
Sharpe Ratio	0.15	0.22

#### Benchmark Relative Statistics

Beta	0.98
R Squared (%)	94.74
Alpha (%)	-0.97
Tracking Error (%)	3.94
Batting Average (%)	47.68
Up Capture (%)	95.41
Down Capture (%)	100.78

#### Return Histogram Since Jul 2005

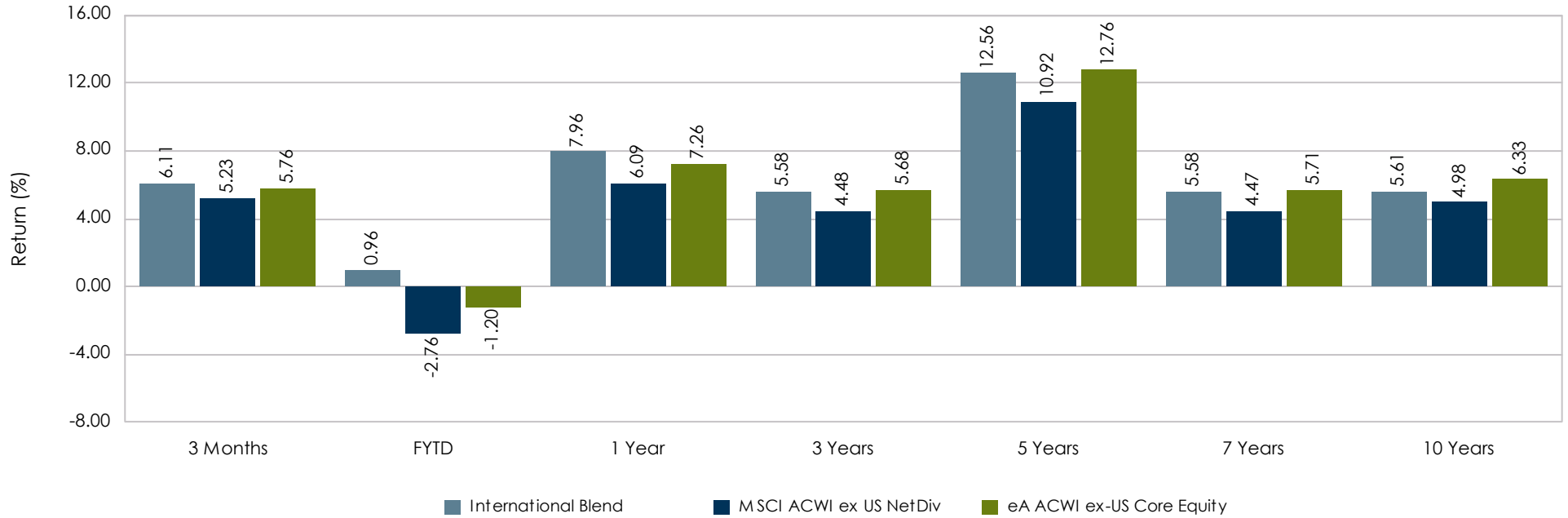


#### Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US NetDiv
Number of Months	237	237
Highest Monthly Return (%)	12.03	13.63
Lowest Monthly Return (%)	-21.48	-22.02
Number of Positive Months	138	138
Number of Negative Months	99	99
% of Positive Months	58.23	58.23

### FMIvT International Equity Portfolio

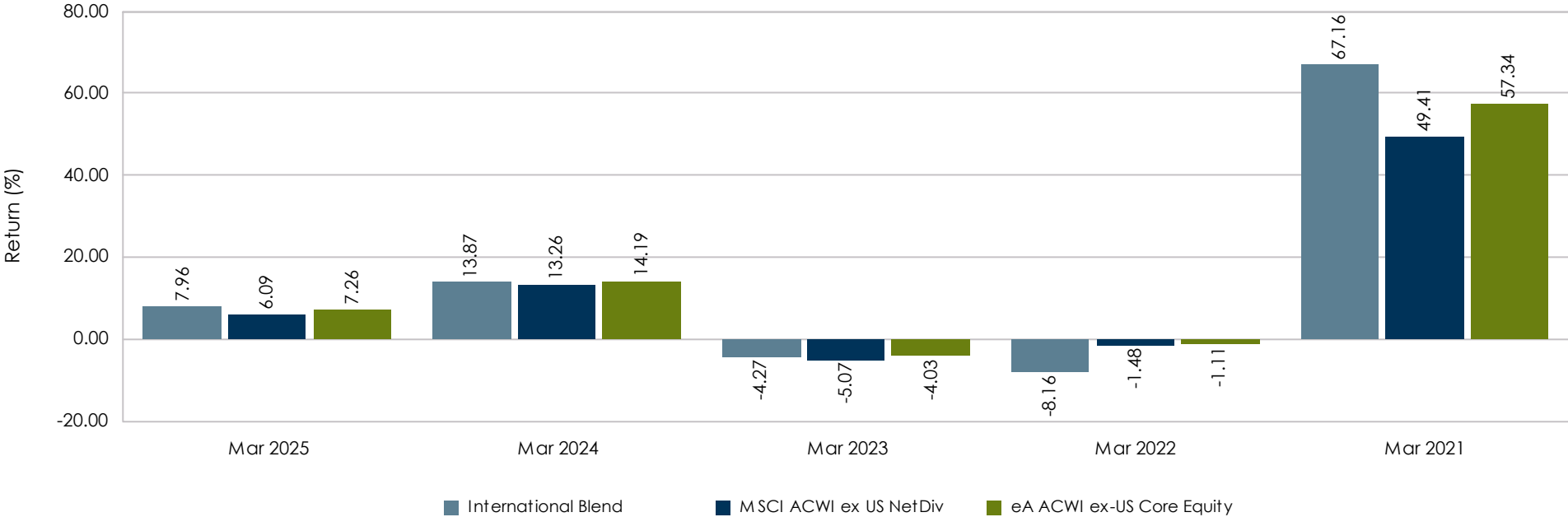
For the Periods Ending March 31, 2025



	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	45	26	43	53	55	55	79
5th Percentile	9.89	4.00	14.49	10.37	16.77	8.28	8.98
25th Percentile	7.22	1.03	10.00	7.20	14.39	6.58	7.44
50th Percentile	5.76	-1.20	7.26	5.68	12.76	5.71	6.33
75th Percentile	3.97	-3.04	3.60	4.03	11.10	4.89	5.74
95th Percentile	1.29	-6.21	-1.35	0.76	8.59	2.85	4.72
Observations	167	167	167	158	146	130	113

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 March



	Mar 2025	Mar 2024	Mar 2023	Mar 2022	Mar 2021
Ranking	43	55	54	91	18
5th Percentile	14.49	22.40	1.14	6.58	75.81
25th Percentile	10.00	17.57	-2.30	2.15	63.84
50th Percentile	7.26	14.19	-4.03	-1.11	57.34
75th Percentile	3.60	11.68	-6.34	-4.10	50.92
95th Percentile	-1.35	7.00	-11.38	-9.89	42.68
Observations	167	176	179	175	173

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**

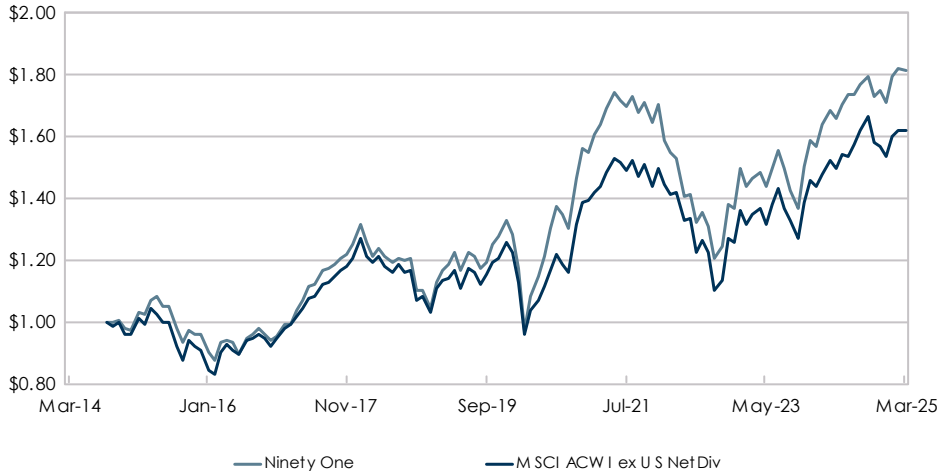
*For the Periods Ending March 31, 2025*

<b>Manager Allocations</b>	<b>Target %</b>	<b>Range%</b>	<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
Ninety One International Equity Fund	90.00%	80% - 100%	92.60%	Yes	
Allspring EM Large/Mid Cap Eq Fund	10.00%	0% - 20%	7.40%	Yes	
<b>Allocation</b>		<b>Max. %</b>	<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
A maximum of 10% of the portfolio, valued at market, may be invested in cash.		10.0%	2.30%	Yes	

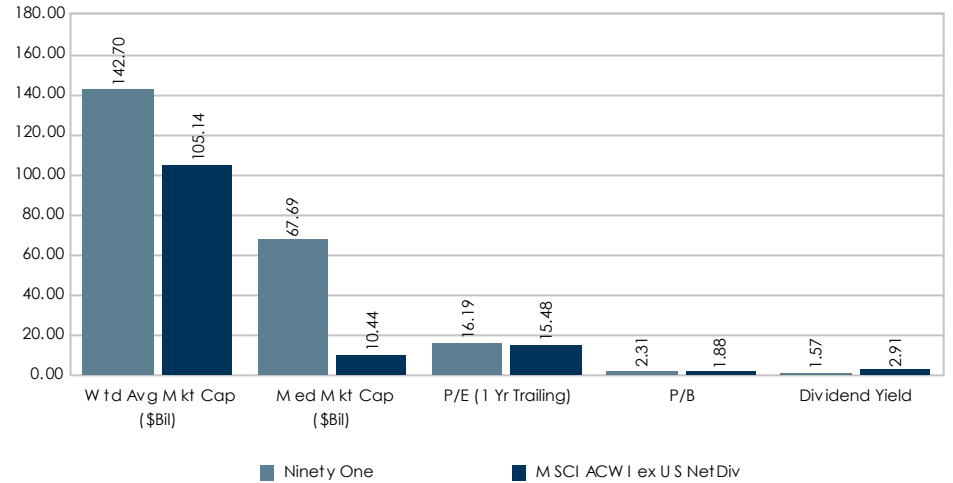
### Ninety One International Equity Fund

For the Periods Ending March 31, 2025

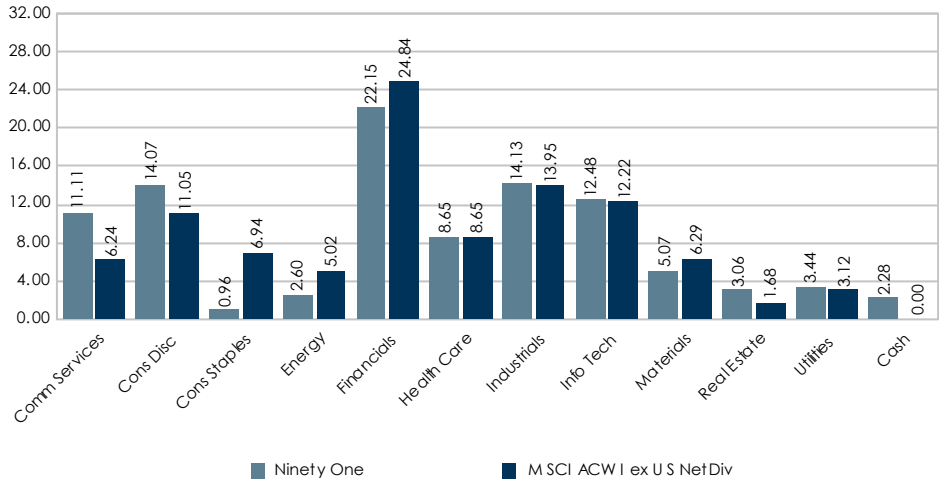
#### Growth of a Dollar



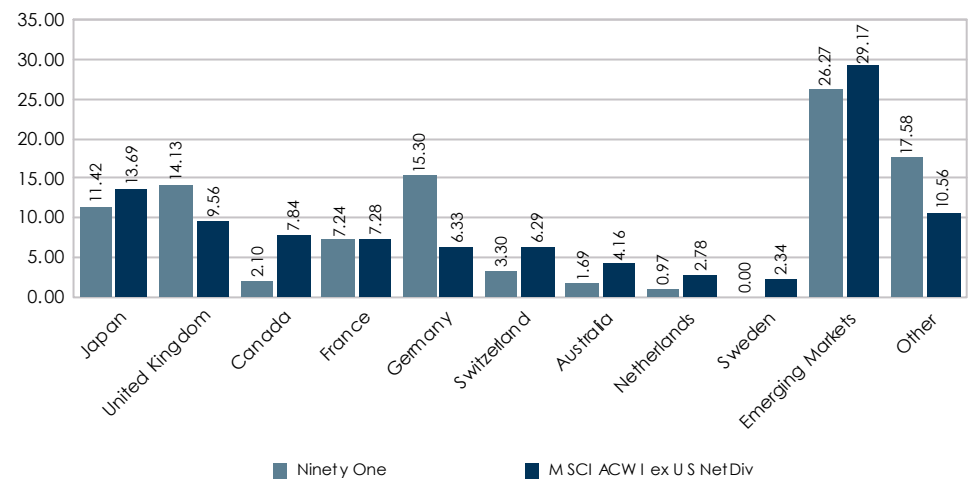
#### Characteristics



#### Sector Allocation



#### Country Allocation

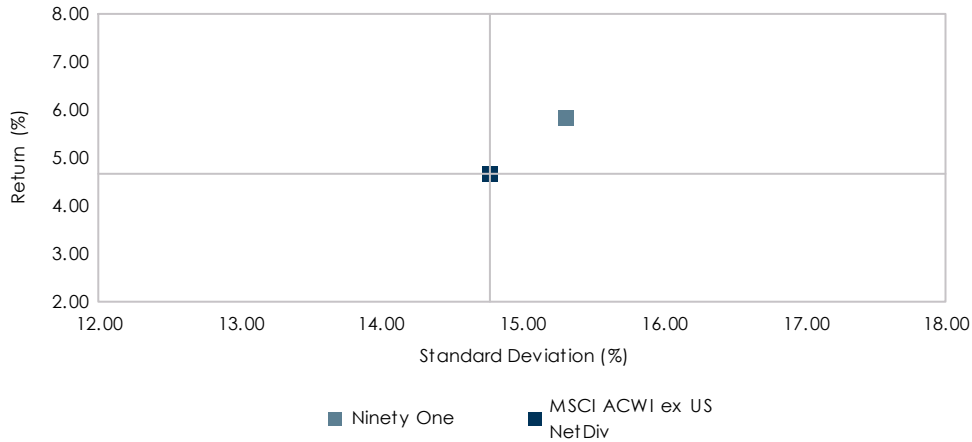


Characteristic and allocation charts represents data of the Ninety-One International Equity (Non-Mutual Commingled).

## Ninety One International Equity Fund

For the Periods Ending March 31, 2025

### Risk / Return Since Oct 2014



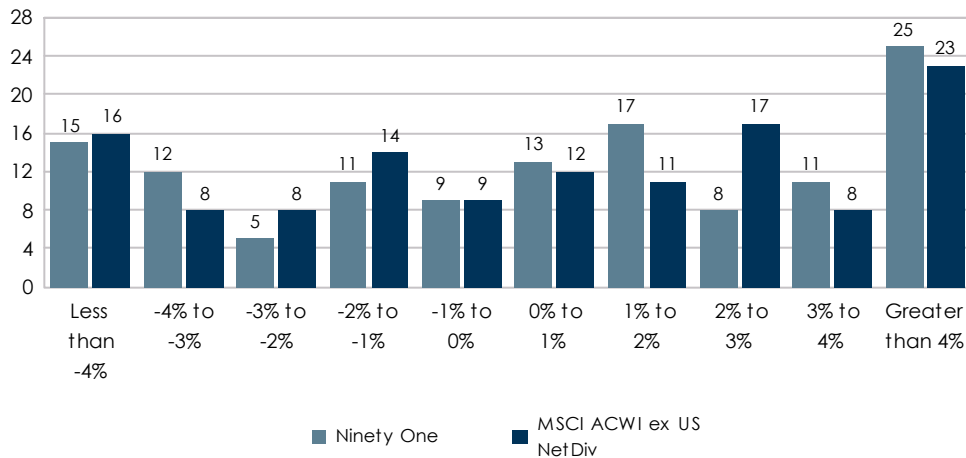
### Portfolio Statistics Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Return (%)	5.84	4.68
Standard Deviation (%)	15.31	14.78
Sharpe Ratio	0.27	0.20

### Benchmark Relative Statistics

Beta	1.00
R Squared (%)	92.32
Alpha (%)	1.21
Tracking Error (%)	4.24
Batting Average (%)	54.76
Up Capture (%)	102.02
Down Capture (%)	96.67

### Return Histogram Since Oct 2014

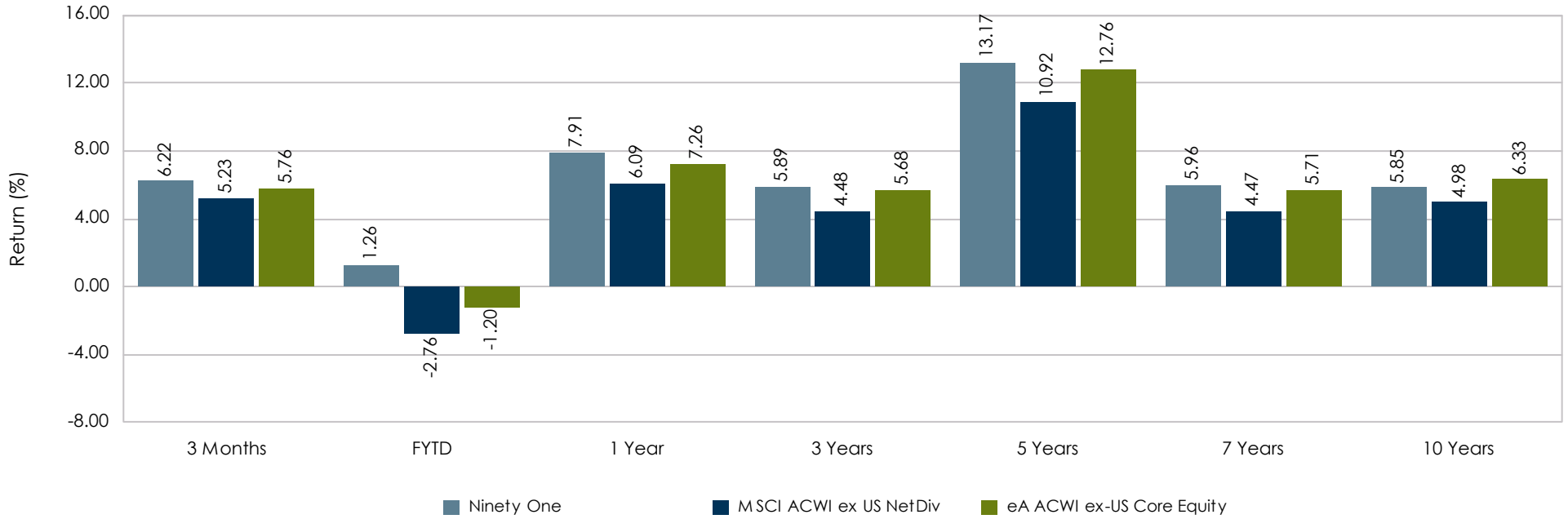


### Return Analysis Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Number of Months	126	126
Highest Monthly Return (%)	12.16	13.45
Lowest Monthly Return (%)	-16.65	-14.48
Number of Positive Months	74	71
Number of Negative Months	52	55
% of Positive Months	58.73	56.35

### Ninety One International Equity Fund

For the Periods Ending March 31, 2025

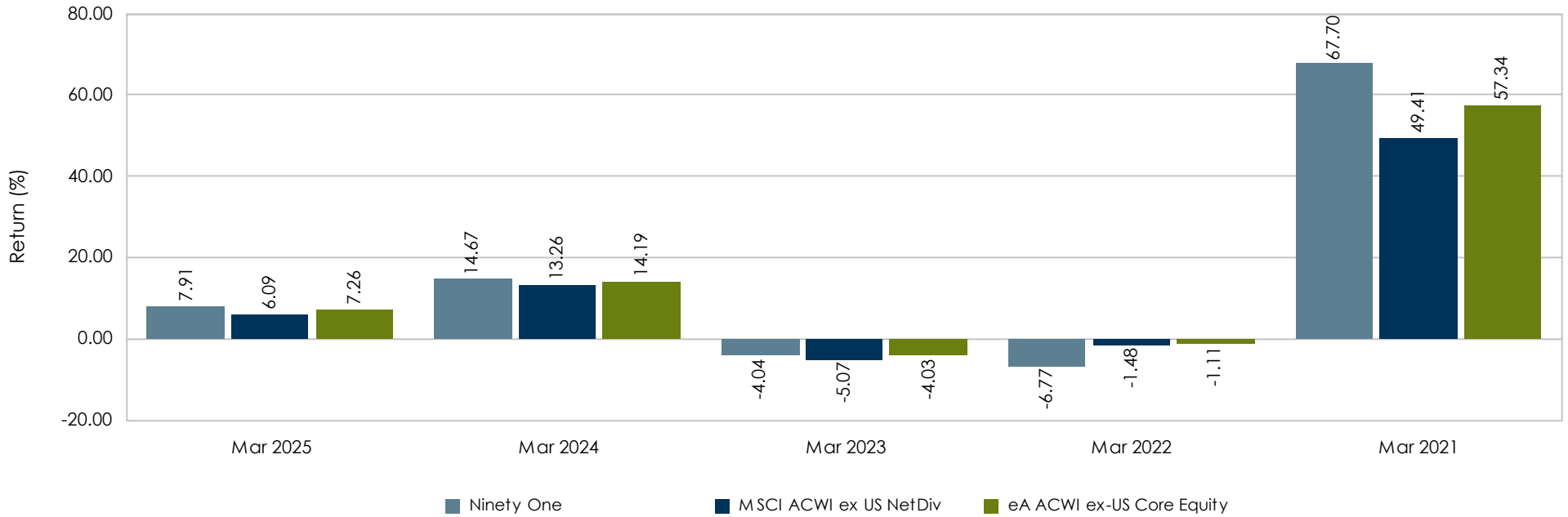


Ranking	43	22	44	46	44	43	71
5th Percentile	9.89	4.00	14.49	10.37	16.77	8.28	8.98
25th Percentile	7.22	1.03	10.00	7.20	14.39	6.58	7.44
50th Percentile	5.76	-1.20	7.26	5.68	12.76	5.71	6.33
75th Percentile	3.97	-3.04	3.60	4.03	11.10	4.89	5.74
95th Percentile	1.29	-6.21	-1.35	0.76	8.59	2.85	4.72
Observations	167	167	167	158	146	130	113

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 March



	Mar 2025	Mar 2024	Mar 2023	Mar 2022	Mar 2021
Ranking	44	45	51	88	17
5th Percentile	14.49	22.40	1.14	6.58	75.81
25th Percentile	10.00	17.57	-2.30	2.15	63.84
50th Percentile	7.26	14.19	-4.03	-1.11	57.34
75th Percentile	3.60	11.68	-6.34	-4.10	50.92
95th Percentile	-1.35	7.00	-11.38	-9.89	42.68
Observations	167	176	179	175	173

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.

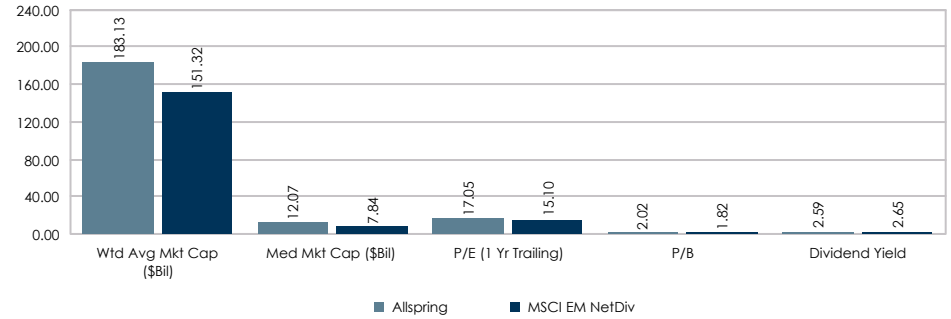
### Allspring EM Large/Mid Cap Eq

For the Periods Ending March 31, 2025

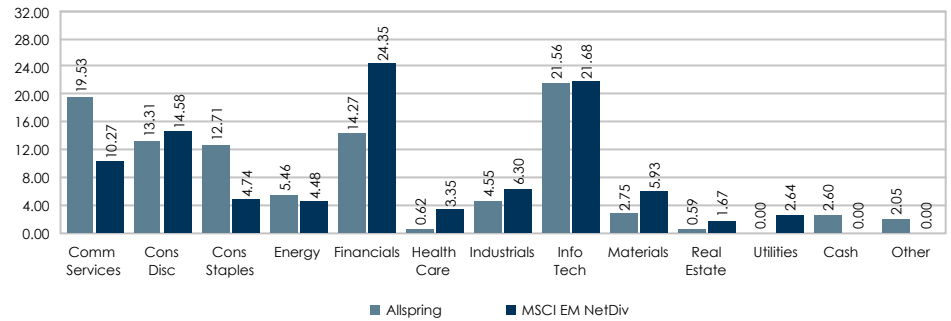
#### Account Description

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

#### Characteristics



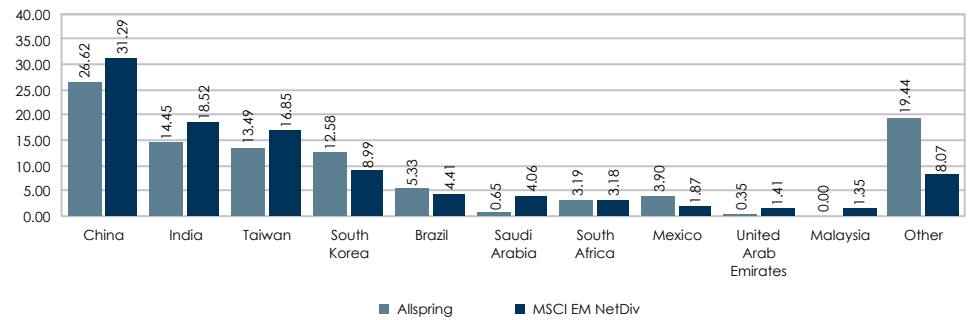
#### Sector Allocation



#### Dollar Growth Summary (\$000s)

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>18,312</b>	<b>16,450</b>
Net Additions	-2	-4
Return on Investment	-484	1,381
<b>Ending Market Value</b>	<b>17,826</b>	<b>17,826</b>

#### Country Allocation

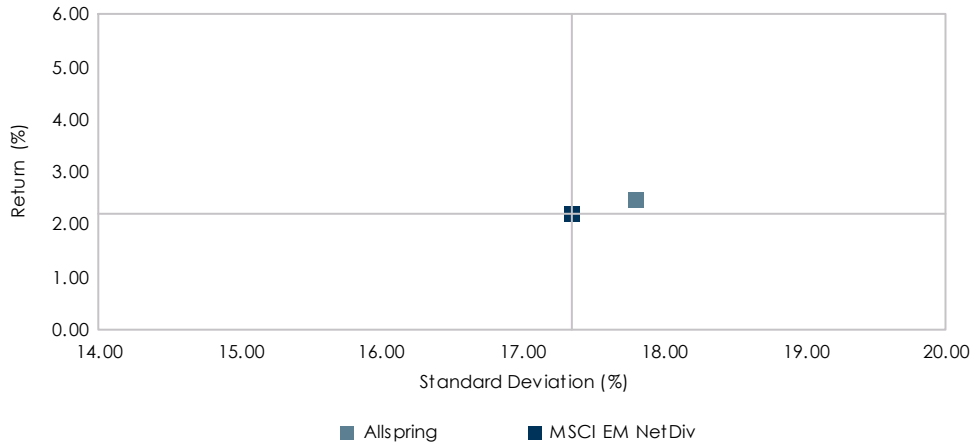


Characteristic and allocation charts represents data of the Allspring Emerging Markets Large/Mid Cap Fund (Non-Mutual Commingled).

### Allspring EM Large/Mid Cap Eq

For the Periods Ending March 31, 2025

#### Risk / Return Since Nov 2017



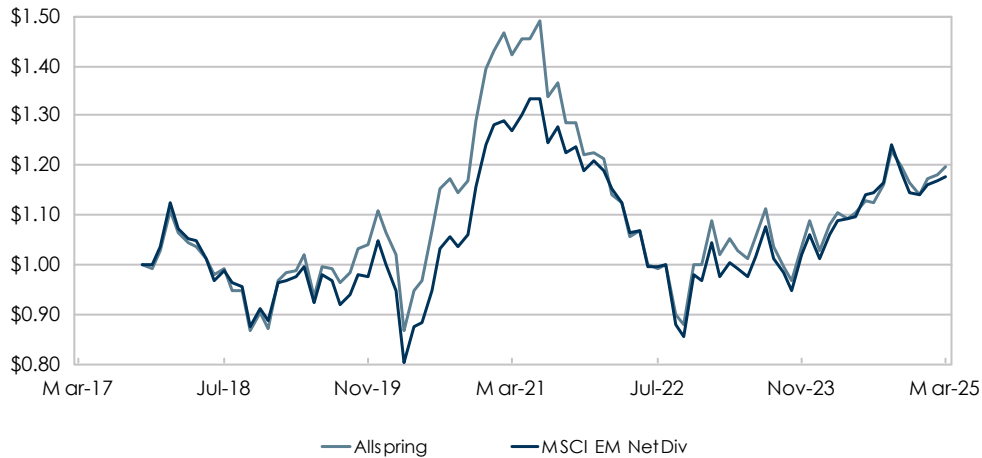
#### Portfolio Statistics Since Nov 2017

	Allspring	MSCI EM NetDiv
Return (%)	2.45	2.21
Standard Deviation (%)	17.81	17.35
Sharpe Ratio	0.00	-0.01

#### Benchmark Relative Statistics

Beta	1.00
R Squared (%)	94.80
Alpha (%)	0.31
Tracking Error (%)	4.06
Batting Average (%)	53.93
Up Capture (%)	102.78
Down Capture (%)	101.08

#### Growth of a Dollar Since Nov 2017

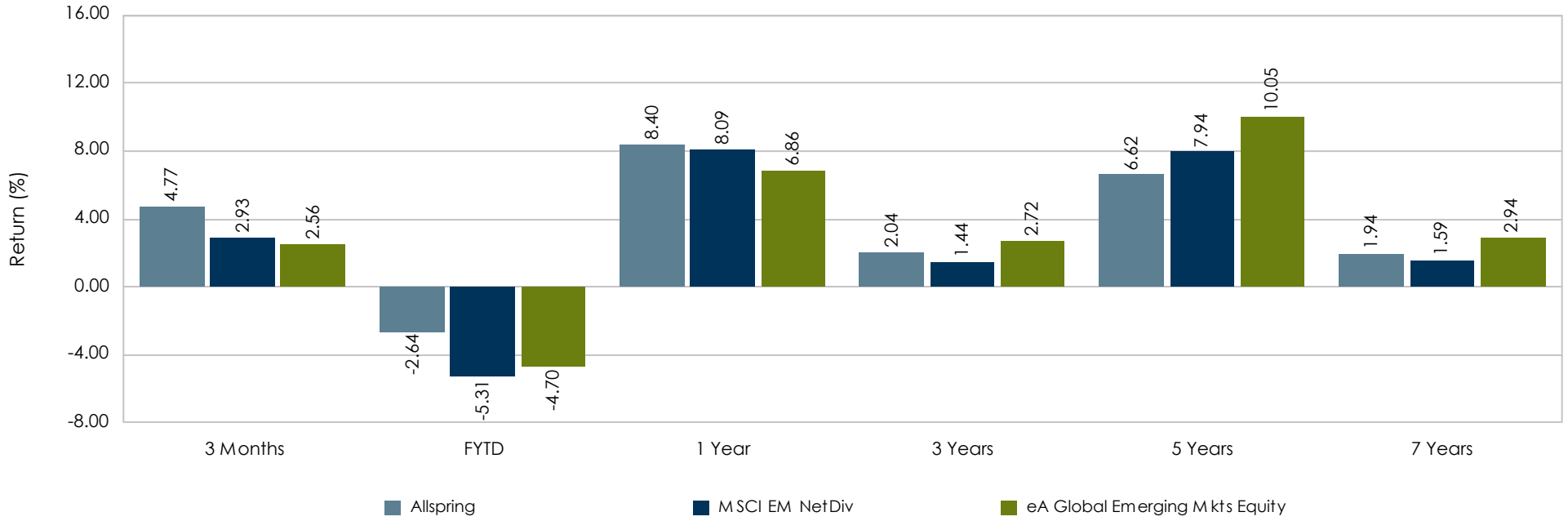


#### Return Analysis Since Nov 2017

	Allspring	MSCI EM NetDiv
Number of Months	89	89
Highest Monthly Return (%)	14.02	14.83
Lowest Monthly Return (%)	-14.87	-15.40
Number of Positive Months	47	49
Number of Negative Months	42	40
% of Positive Months	52.81	55.06

### Allspring EM Large/Mid Cap Eq

For the Periods Ending March 31, 2025



	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years
Ranking	17	22	36	59	90	70
5th Percentile	6.50	1.00	14.21	9.16	18.67	7.51
25th Percentile	3.90	-3.01	9.33	5.13	12.81	4.32
50th Percentile	2.56	-4.70	6.86	2.72	10.05	2.94
75th Percentile	0.22	-6.71	3.40	1.05	8.03	1.70
95th Percentile	-4.38	-10.84	-2.88	-2.03	5.78	0.61
Observations	503	503	502	474	426	382

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 March 31, 2025

Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Core Real Estate</li> <li>■ <b>Manager</b> Morgan Stanley Real Estate Advisor, Inc.</li> <li>■ <b>Vehicle</b> Non-Mutual Commingled</li> <li>■ <b>Benchmark</b> NFI ODCE Net Index</li> <li>■ <b>Performance Inception Date</b> April 2018</li> <li>■ <b>Fees</b> Manager Fees - 124 bps; Admin Fees - 14.5 bps</li> <li>■ <b>Total Expenses</b> Approximately 141 bps</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Minimum initial investment</b> \$50,000</li> <li>■ <b>Minimum subsequent investments</b> \$5,000</li> <li>■ <b>Minimum redemption</b> \$5,000 or Member's entire remaining account balance if the Member's balance falls below \$50,000</li> <li>■ The Portfolio is open once a quarter, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.</li> <li>■ The Portfolio is valued on the last business day of the calendar quarter.</li> <li>■ The Administrator must have advance written notification of Member contributions or redemptions 90 days prior to the Portfolio Valuation date.</li> </ul>

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)																
<ul style="list-style-type: none"> <li>■ Invests in real estate properties diversified by type and location.</li> <li>■ Outperform the NFI ODCE Net index on an annual basis.</li> </ul>		<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><b>Beginning Market Value</b></td> <td style="text-align: right;"><b>162,937</b></td> <td style="text-align: right;"><b>166,726</b></td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">-11,703</td> <td style="text-align: right;">-16,611</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">3,406</td> <td style="text-align: right;">4,525</td> </tr> <tr> <td><b>Ending Market Value</b></td> <td style="text-align: right;"><b>154,640</b></td> <td style="text-align: right;"><b>154,640</b></td> </tr> </tbody> </table>		FYTD	1 Year	<b>Beginning Market Value</b>	<b>162,937</b>	<b>166,726</b>	Net Additions	-11,703	-16,611	Return on Investment	3,406	4,525	<b>Ending Market Value</b>	<b>154,640</b>	<b>154,640</b>
	FYTD	1 Year															
<b>Beginning Market Value</b>	<b>162,937</b>	<b>166,726</b>															
Net Additions	-11,703	-16,611															
Return on Investment	3,406	4,525															
<b>Ending Market Value</b>	<b>154,640</b>	<b>154,640</b>															

### FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2025

#### Account Description

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

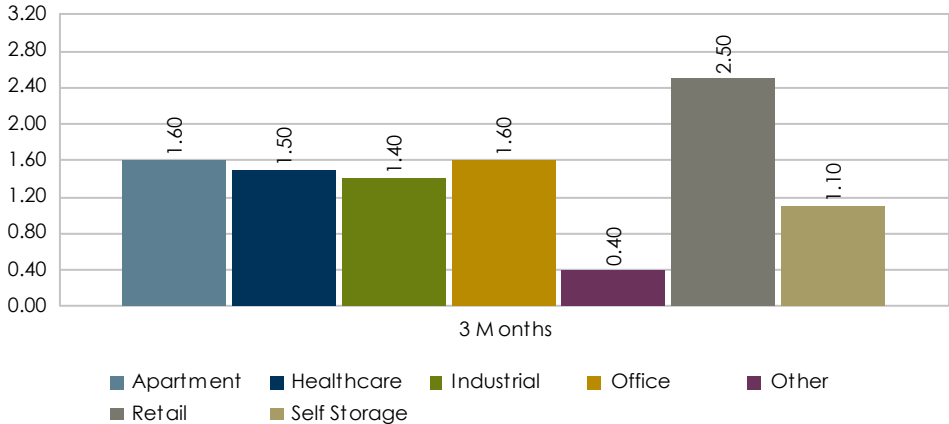
#### Fund Information

▪ <b>Gross Market Value</b>	\$41,021,000,000
▪ <b>Net Market Value</b>	\$30,498,000,000
▪ <b>Cash Balance of Fund</b>	\$91,494,000
▪ <b># of Properties</b>	516
▪ <b># of Participants</b>	477

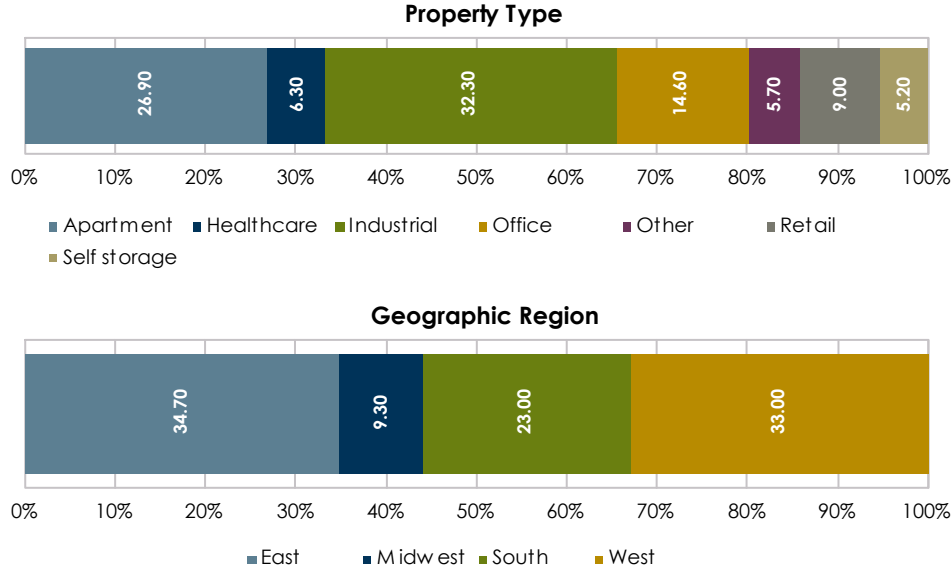
#### Performance Goals

- 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

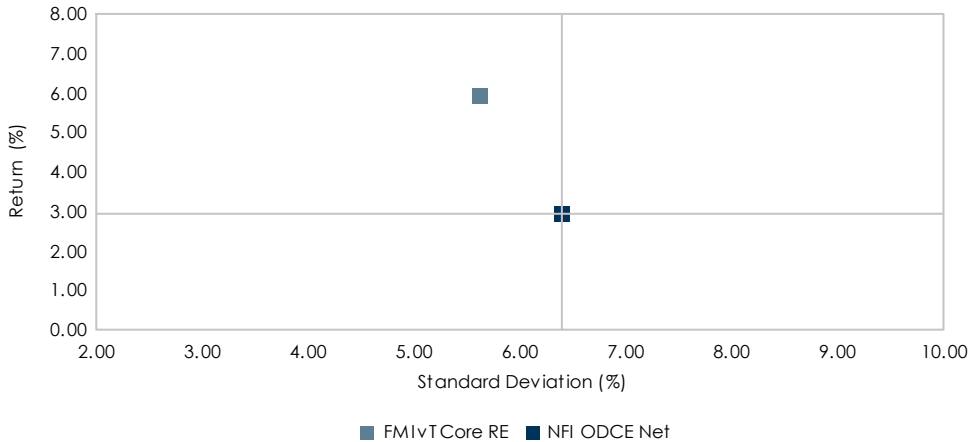


Characteristic and allocation charts represents data of the Prime Property Fund, LLC (Non-Mutual Commingled).

### FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2025

**Risk / Return Since Apr 2018**



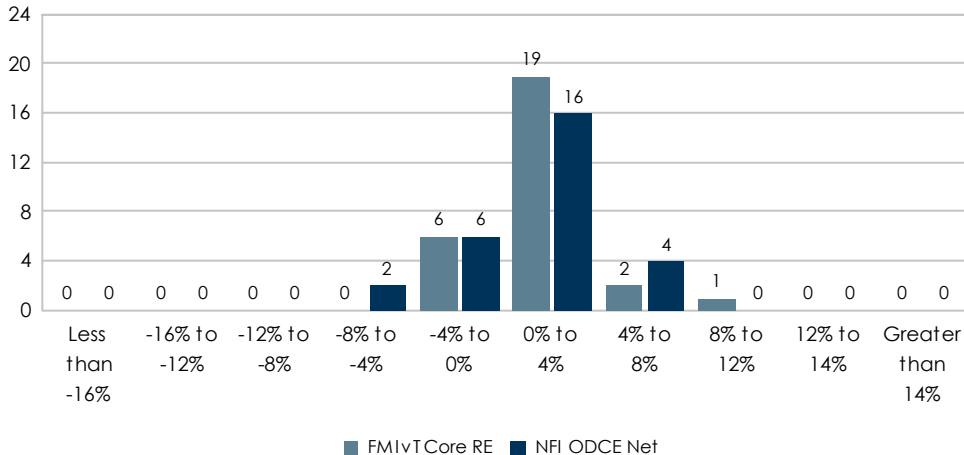
**Portfolio Statistics Since Apr 2018**

	FMIvT Core RE	NFI ODCE Net
Return (%)	5.91	2.92
Standard Deviation (%)	5.61	6.39
Sharpe Ratio	0.62	0.07

**Benchmark Relative Statistics**

Beta	0.84
R Squared (%)	91.87
Alpha (%)	0.83
Tracking Error (%)	1.89
Batting Average (%)	82.14
Up Capture (%)	117.20
Down Capture (%)	47.81

**Return Histogram Since Apr 2018**

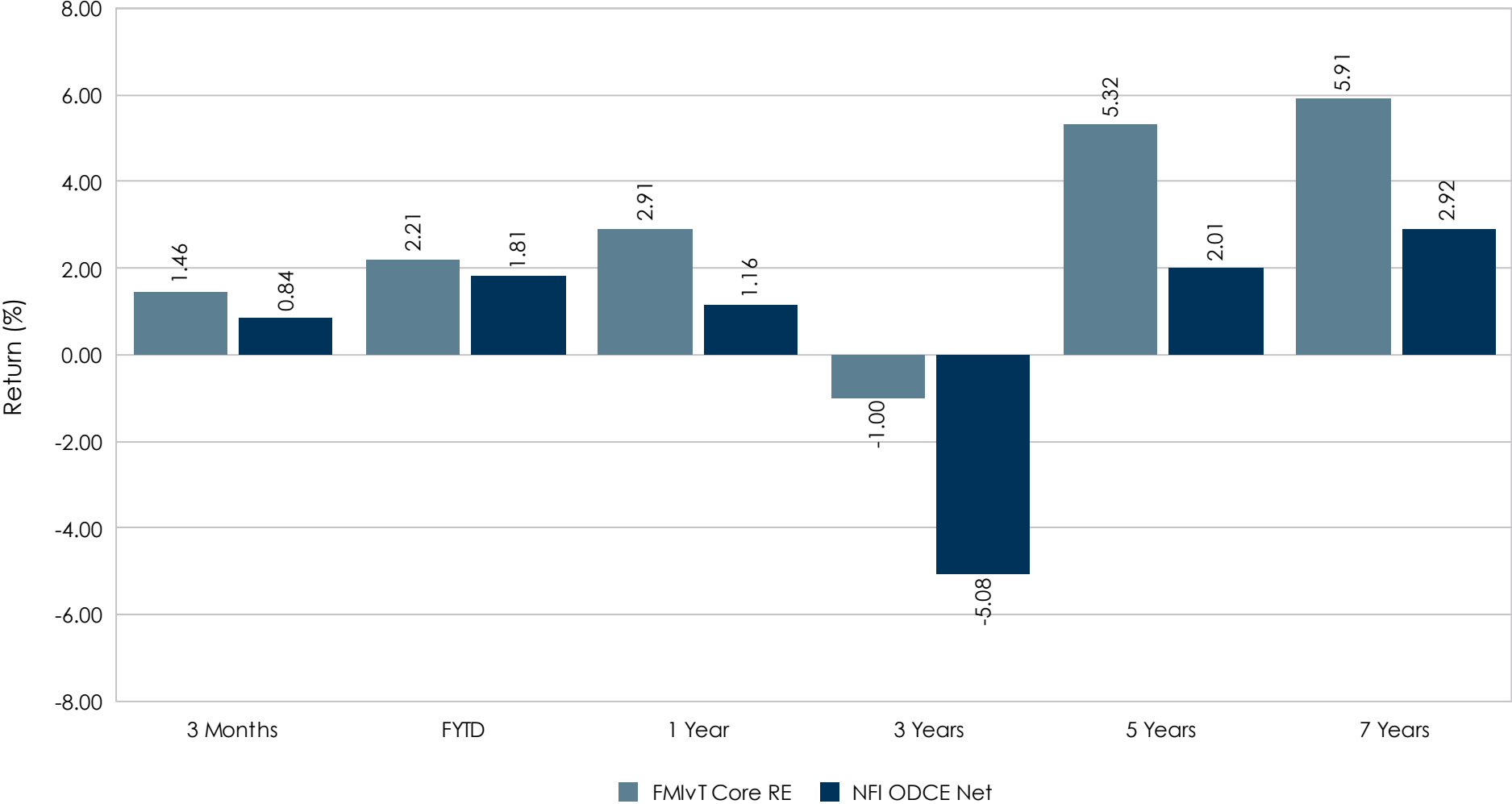


**Return Analysis Since Apr 2018**

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	28	28
Highest Quarterly Return (%)	9.83	7.66
Lowest Quarterly Return (%)	-3.48	-5.17
Number of Positive Quarters	22	20
Number of Negative Quarters	6	8
% of Positive Quarters	78.57	71.43

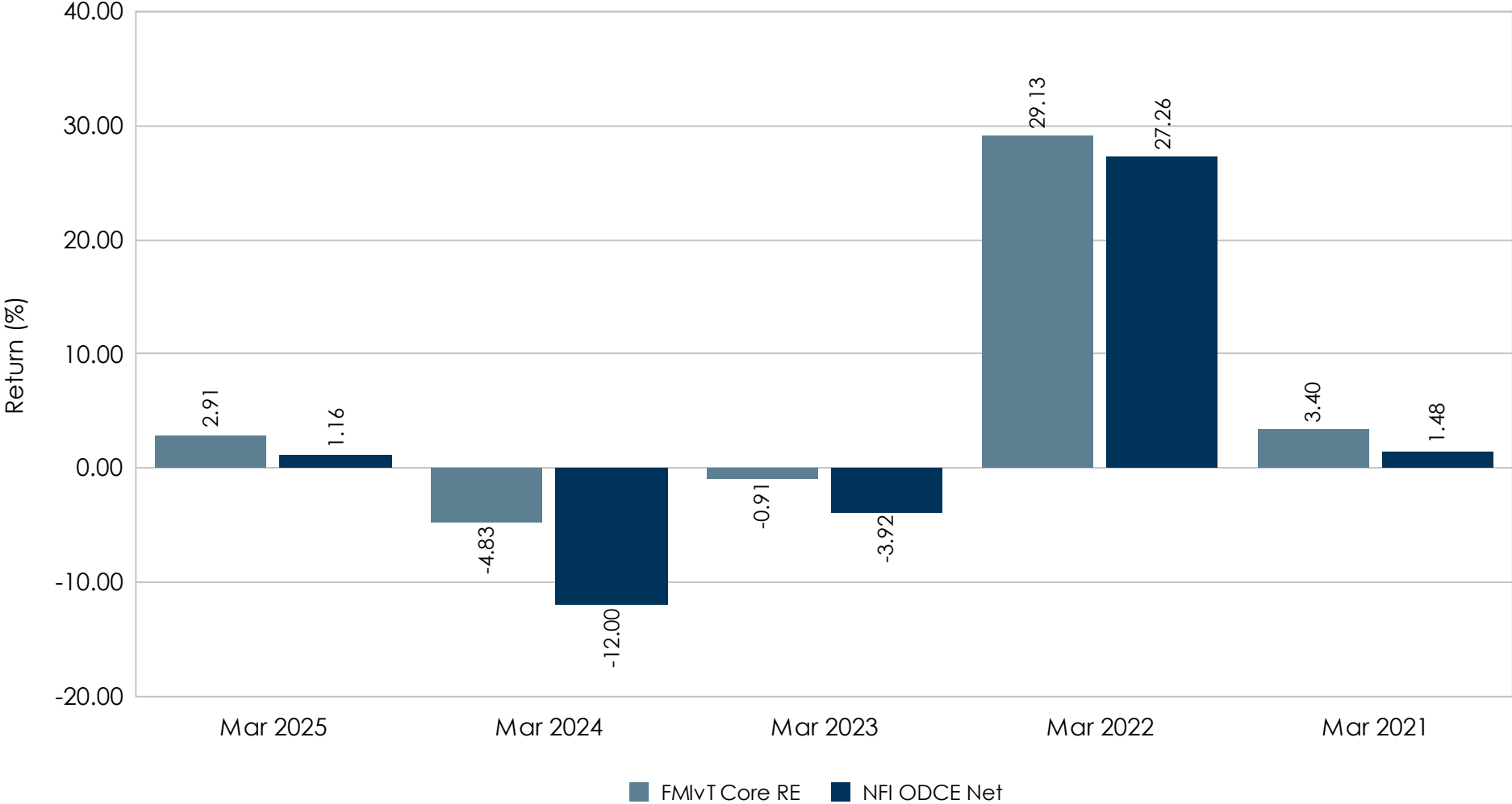
### FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2025



### FMIvT Core Real Estate Portfolio

For the One Year Periods Ending March



**Longwood Fire and Police**  
**Proposed Fiscal Year 2025-2026 Budget**

Account Description	Actual Expenses 2019-2020	Actual Expenses 2020-2021	Actual Expenses 2021-2022	Actual Expenses 2022-2023	Actual Expenses 2023-2024	Expenses To Date 2024-2025	Approved Budget 2024-2025	Proposed Budget 2025-2026
<b>Plan Expense:</b>								
<u>Service Providers:</u>								
Actuary	12,487.50	12,187.50	16,012.50	19,050.00	16,875.00	15,262.50	16,000.00	20,000.00
Actuarial Valuations for Members	525.00	225.00	937.50		862.50	1,350.00	3,000.00	3,000.00
Administrator	1,000.00	1,000.00	1,750.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
Attorney/ Legal	11,310.95	12,048.75	19,011.08	8,078.60	4,560.26	3,824.00	13,000.00	13,000.00
Investment Expenses	30,552.31	35,045.89	36,582.59	36,087.59	37,855.38	44,139.59	45,000.00	48,000.00
<b>Subtotal:</b>	<b>61,629.29</b>	<b>60,507.14</b>	<b>74,293.67</b>	<b>67,216.19</b>	<b>64,153.14</b>	<b>68,576.09</b>	<b>81,000.00</b>	<b>88,000.00</b>
<u>Trustee Expenses:</u>								
Dues and Subscriptions	620.00	620.00	750.00	750.00	750.00	0.00	750.00	750.00
Travel & Education	-	-	-	1,801.39	1,047.24	0.00	2,000.00	2,000.00
<b>Subtotal:</b>	<b>620.00</b>	<b>620.00</b>	<b>750.00</b>	<b>2551.39</b>	<b>1797.24</b>	<b>-</b>	<b>2,750.00</b>	<b>2,750.00</b>
<u>Other Plan Expenses:</u>								
Fiduciary Liability Insurance	3,130.00	3,285.00	3,585.31	3,539.61	3,550.15	0.00	4,000.00	4,000.00
<b>Subtotal:</b>	<b>3,130.00</b>	<b>3,285.00</b>	<b>3,585.31</b>	<b>3,539.61</b>	<b>3,550.15</b>	<b>-</b>	<b>4,000.00</b>	<b>4,000.00</b>
<b>TOTAL</b>	<b>65,379.29</b>	<b>64,412.14</b>	<b>78,628.98</b>	<b>73,307.19</b>	<b>69,500.53</b>	<b>68,576.09</b>	<b>87,750.00</b>	<b>94,750.00</b>

**Expenses Year to Date**

**Actuary**

Valuation & Benefit Statements 15,262.50

**Actuarial Valuation for Members**

Benefit Calculation: Lester Leasure 337.50  
 Benefit Calculation: David Hernandez 337.50  
 Benefit Calculation: Matthew Jammes 337.50  
 Benefit Calculation: Bradley Tollas 337.50  
1,350.00

**Administrator**

Annual Administration Fee 1,000.00  
 Board Administration 11/6/2024 750.00  
 Board Administration 2/5/2025 750.00  
 Board Administration 4/30/2025 750.00  
 Board Administration 8/6/2025 750.00  
4,000.00

**Attorney/Legal**

Legal Fees August 2024 956.00  
 Legal Fees December 2024 836.50  
 Legal Fees March 2025 836.50  
 Legal Fees April 2025 1,195.00  
3,824.00

**Investment Expenses**

09/30/2024 Quaterly Fees 9,940.33  
 12/31/2024 Quarterly Fees 9,830.81  
 03/31/2025 Quarterly Fees 12,030.95  
 06/30/2025 Quarterly Fees 12,337.50  
44,139.59

**Dues and Subscriptions**

-

**Travel & Education**

-



## 54<sup>TH</sup> ANNUAL POLICE OFFICERS' AND FIREFIGHTERS' PENSION TRUSTEES' CONFERENCE

The 54<sup>th</sup> 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.

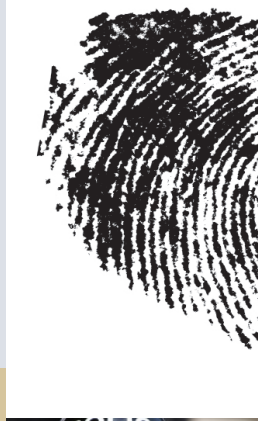
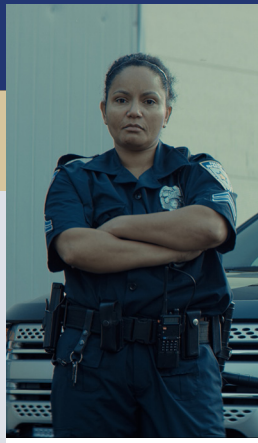




## Conference Details

Save the date for the 54<sup>th</sup> Annual Police Officers' and Firefighters' Pension Conference, happening Sept. 9-11 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, September 5. 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

### Tuesday, Sept. 9

Tuesday'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 Tuesday.

### Wednesday, Sept. 10 and Thursday, Sept. 11

Programs on Wednesday and Thursday 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 2025 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](#).



## **DRAGO Fund Balance Report**

To be eligible for this supplementary normal retirement benefit, a member must have reached normal retirement age (age 50 and 10 years of credited service or 25 years of credited service regardless of age) in active service of the City as a Police Officer or Firefighter. The member's distribution shall not be more than 2.5 multiplied by the Member's annual normal retirement benefit based on the normal form.

Any State Premium Tax money over \$302,812.00 shall go into the Obligation Fund. The Obligation contributions received for each Plan Year shall be allocated interest at the interest rate specified in the most recent actuarial valuation of the Plan (currently 6.50%).

DRAGO Balance as of 10/01/2024	<b>\$3,402,159.11</b>
Distribution 11/22/2024	\$ 120,857.89
Distribution 4/25/2025	<u>\$ 108,630.84</u>
<b>DRAGO Balance</b>	<b>\$3,172,670.38</b>