



Longwood Police Officers' and Firefighters' Pension Plan

Nov 05, 2025 6:00 PM EST

175 West Warren Avenue, Longwood, FL

Robert Redditt, Chair	Appointed by City	Term 03-05-2022 to 03-04-2026
Justin Lerro, Trustee	Appointed by City	Term 07-21-2025 to 07-20-2029
David Ramirez	Elected by Police Officers	Term 06-02-2025 to 06-01-2029
Chris Eichler, Secretary	Elected by Firefighters	Term 03-04-2024 to 03-03/2028
Stefanie Reardon, Trustee	5th Member	Term 06-03-2024 to 06-02-2028

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1. Call to Order and Pledge of Allegiance
 2. [Approval of Minutes: August 6, 2025](#)
 3. Review of Agenda Packet Material
 - 3.A. [Expense Report Approval](#)
 - 3.B. [Distributions and New Retirees](#)
 - 3.C. [Quarterly Investment Report Ending: June 30, 2025](#)
 - 3.D. [Approval of Actual Expenses for FY 2025](#)
 - 3.E. Meeting Dates for 2026
 - February 4, 2026
 - May 6, 2026
 - August 5, 2026
 - November 4, 2026
 - 3.F. [Implementing a Deferred Retirement Option Program \(DROP\)](#)
 4. Other Business
 5. Board Attorney Report
 - 5.A. [Disability Rules and Procedures](#)
 6. Member Comments
 7. Administrator Comments
 8. Public Participation
 9. Next Meeting: February 6, 2026
 10. Adjournment

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 lcartagena@longwoodfl.org at least one (1) day prior to the meeting. To request an electronic copy of the agenda, you may email lcartagena@longwoodfl.org or call (407) 260-3441.

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

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

1. Call to Order and Pledge of Allegiance:

Chair Redditt called the meeting to order at 6:07 p.m.

2. Approval of Minutes: April 30, 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 March 31, 2025

Mr. Langley presented the quarterly report. The beginning balance was \$32,646,477.93; contributions were \$959,853.55; earnings were \$316,491.72; distributions were \$198,225.72; expenses were \$27,017.31; and the ending balance was \$33,697,580.17. Mr. Langley reported that the quarter ended up at 1% and informed the Board that the June 30th quarter end looks like it will also have positive returns.

3.D. Board Budget for FY 2025-2026

Mr. Langley informed the new Board Member that this was a forecast on what the Board thought it would cost to operate the Plan for the next fiscal year.

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

3.E. Annual Trustee School

Mr. Langley provided information on the State's Annual Fire and Police Trustee School. He reminded the Board that the Plan would cover the costs for the hotel, travel, and meals. Mr. Herrera also reminded the Trustees that they needed to attend one training opportunity per term. He also informed the Board of training opportunities through the FPPTA.

4. Other Business

There was no other business.

5. Board Attorney Report

Mr. Herrera introduced David Robinson. Mr. Robinson also works on the defined benefit plans at the firm.

5.A. Disability Forms

Mr. Herrera presented the revised forms. The Board discussed at the last meeting requiring the forms to be completed every other year until the retiree reaches age 50. The Board discussed implementing a sunset clause that would convert the benefit from a disability retirement to regular retirement at normal retirement age. The Board also discussed after a certain number of years on disability the verification process would become less. Mr. Herrera will bring back a recommendation to the next meeting regarding amending the verification process.

6. Member Comments

The Board discussed having the actuary prepare a letter to the City stating that a DROP could be implemented with neutral or not cost to the City. Mr. Langley informed the Board for a DROP to be cost neutral the DROP would have to use the same interest rate as the net return of the Plan. Mr. Herrera and Mr. Langley explained that a DROP could be negotiated through the Collective Bargaining Agreement, then a cost study would be done, and a new ordinance adopted by the City. Mr. Langley informed the Board the actuary's cost would be between \$500 - \$1,500.

7. Administrator Comments

Mr. Langley presented the Drago Fund balance.

8. Public Participation

There were no public comments.

9. Next Meeting

The next meeting is scheduled for November 5, 2025.

10. Adjournment

Mr. Langley informed the Board that Ms. Longo is retiring from the City. Moving forward no one from the City will be present at the Pension Board meetings. Only the room will be available for use. The Board will not be able to use any of the electric equipment. Wi-Fi is available so the Board can access the agenda through the new agenda software via cell phones, tablets, or computers. The attorney will need to call into the meeting unless one of the Trustees brings in laptop to access Zoom. Ms. Longo informed the Board that one of the Trustees will need to get the key for the room from City Hall during normal business hours. After the meeting, the key will need to be returned by dropping it into the utility office drop box.

The meeting adjourned at 7:08 p.m.

Robert Reddit, Chair

Jeremy Langley, Recording Secretary



Expenses - 07/01/2025 to 09/30/2025

10/27/2025

<u>Member Plan Name</u>	<u>Create Date</u>	<u>Amount</u>	<u>Reason</u>	<u>Date Paid</u>
Longwood Fire & Police				
R-2025-Qrtrly3-041	07/01/2025	\$12,337.50	06/30/2025 Quarterly Fees	07/01/2025
R-2025-09-00636	09/05/2025	\$3,726.90	#1296 Fiduciary Liability Insurance	09/24/2025
R-2025-09-00673	09/22/2025	\$2,823.99	Attorney August Fees	09/29/2025
R-2025-09-00691	09/26/2025	\$750.00	Board Administration for August 6, 2025	09/30/2025
R-2025-09-00692	09/26/2025	\$337.50	Invoice Number 320 0725 Individual benefit calculation for Jeremy Tilton	09/30/2025
		\$19,975.89		
Grand Total		\$19,975.89		

Longwood Fire & Police Officers' Quarterly Fee Allocation

6/30/2025

	<u>Balances per Plan</u>
Longwood Fire & Police	\$36,149,976.86

	<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>\$6,149,977.86</u>	<u>\$768.75</u>
	\$36,149,976.86	\$12,337.50

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

**INVOICE
SPECIAL COVERAGES**

9/2/2025 FMIT# 1296
INVOICE ID: ANC-10147-2425

Ms. Michelle Longo, CMC
City Clerk
City of Longwood
175 West Warren Avenue
Longwood, FL 32750

MAKE CHECKS PAYABLE TO:

**FLORIDA MUNICIPAL INSURANCE TRUST
POST OFFICE BOX 1757
TALLAHASSEE FL 32302-1757**

MAKE ACH PAYMENTS TO:

BANK: Capital City Bank, 217 N. Monroe St., Tallahassee, FL 32301
RTN#/ABA#: 063100688
ACCT#: 0032620702
ACCT TYPE: Checking
ACCT NAME: Florida Municipal Insurance Trust

**PLEASE INCLUDE A COPY OF THIS INVOICE WITH YOUR PAYMENT BY 9/17/2025.
IF FULL PREMIUM PAYMENT IS NOT RECEIVED BY 9/17/2025, THE POLICY IS SUBJECT TO CANCELLATION
FOR NON-PAYMENT OF PREMIUM BY THE INSURER.**

DESCRIPTION	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE
A-3 BONDS FIDUCIARY LIABILITY POLICE OFFICERS AND FIREFIGHTERS PENSION PLAN TOTAL LIMIT: \$1,000,000	U725-53578	9/17/2025	9/17/2026
<u>PREMIUMS</u>			
BASE PREMIUM:			\$3,690.00
ADDITIONAL INSURED(S):			
TERRORISM:			
INSPECTION FEE:			
POLICY FEE:			
FEES:			36.90
<u>TOTAL POLICY PREMIUM:</u>			<u>\$3,726.90</u>

Ancillary insurance coverage includes any insurance coverage not currently available directly from the Florida Municipal Insurance Trust. When the Florida League of Cities, Inc. acts as intermediary or agency in facilitating ancillary insurance coverage for a member with a third party insurer, the Florida League of Cities, Inc. shall not be liable to the member if the third party insurer becomes insolvent at any time after coverage has commenced. The Florida League of Cities, Inc. shall use reasonable skill and judgment in securing any such ancillary insurance coverage. However, it is not a guarantor of the financial condition of any third party insurer and is entitled to reasonably rely upon generally accepted financial, actuarial and/or insurance industry data when facilitating ancillary insurance coverage.

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

September 9, 2025

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

CURRENT FEES:	2,708.65	****
CURRENT COSTS:	115.34	****
PREVIOUS BALANCE:	1,890.11	
PAYMENTS RECEIVED:	0.00	

TOTAL AMOUNT DUE:	4,714.10	

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

September 9, 2025
Invoice #200093

Client:Matter LONG:MEET

In Reference To: Meetings

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>	
8/6/2025 Attend meeting. Prepare for meeting.	1.40 \$497.00/hr	\$695.80	
Travel to attend meeting. Prepare for meeting.	2.00 \$248.50/hr	\$497.00	
For professional services rendered	<u>3.40</u>	<u>\$1,192.80</u>	*****
Additional Charges :			
8/7/2025 Travel Expense - Airfare \$139.48; Airfare \$97.00; Auto Rental \$207.28; Hotel \$235.20 and Airfare \$128.48 = \$807.44 split between 7 clients = \$115.34 each.		\$115.34	*****
Total costs		<u>\$115.34</u>	
Total amount of this bill		\$1,308.14	
Previous balance		\$1,173.11	
Balance due		<u><u>\$2,481.25</u></u>	

Client:Matter LONG:PLAN

In Reference To: Plan

	Amount
Previous balance	\$717.00
Balance due	\$717.00

Client: Matter LONG:RULE

In Reference To: Rules & Procedures

Professional Services		Hrs/Rate	Amount
8/24/2025	Review rule and procedures on disability verification	0.25 \$497.00/hr	\$124.25
8/26/2025	Draft amendment to disability procedures; draft amendment to rules and procedure	2.00 \$497.00/hr	\$994.00
8/27/2025	Review and edit Disability rules and form.	0.80 \$497.00/hr	\$397.60
For professional services rendered		3.05	\$1,515.85 *****
Balance due			\$1,515.85



Retirement Services

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

Invoice Number: I-2025-09-00342
Invoice Date: 09/19/2025
Print Date: 10/27/2025
Acct. Cust ID: LongWoodFire/Po

Bill to:

Mr. Dustin Woolbright
Director of Financial Services
175 West Warren Avenue
Longwood, FL 32750

Description	Amount
Board Administration for August 6, 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-2025-07-00288
Invoice Date: 07/31/2025
Print Date: 10/27/2025
Acct. Cust ID: LongWoodFire/Po

Bill to:

Mr. Dustin Woolbright
Director of Financial Services
175 West Warren Avenue
Longwood, FL 32750

Description	Amount
Invoice Number 320 0725 Individual benefit calculation for Jeremy Tilton	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 Retires - 07/01/2025 to 09/30/2025

10/28/2025

<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>
Longwood Fire & Police							
Distributions:	08/01/2025	John C. Winters	Lump Sum - Rollover	G	\$0.00	\$169.66	\$169.66



Florida Municipal Pension Trust Fund
 Mailing address:
 ATTN: Retirement Services
 P.O. Box 1757
 Tallahassee, FL 32302-1757
 Telephone: Toll free (888) 945-7401 Fax: 850-222-380
 Email: FMPTF@flcities.com

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

REQUEST FOR RETURN OF EMPLOYEE CONTRIBUTIONS ONLY

This application must be signed in all areas where Signature is requested or it will be returned to you

Employer Name: Longwood Police Department

Your name: John Winters *Social Security#: [REDACTED]

Date of Birth: [REDACTED]

Address: [REDACTED] City: [REDACTED] State: [REDACTED] Zip: [REDACTED]

Home Phone: N/A Cell Phone: [REDACTED] Email address: [REDACTED]

Return of Employee Contributions Before Early or Normal Retirement

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

John C. Winters
 Signature

5/19/25
 Date

Special Tax Notice Regarding Plan Distributions

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

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

John C. Winters
 Signature

5/19/25
 Date

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

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

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

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

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

Jh C WSA
Signature

5/9/25
Date

****Lump Sum Payment Options**

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

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

A. DIRECT ROLLOVER

I choose a direct rollover. I am rolling over to (choose one): Traditional IRA
 Deferred Comp 457(b)
_____er (specify) _____
Account # where your funds are being rolled over to: _____

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

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 you
Make check payable to _____ and mail check to _____

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: _____
Bank Address: _____
ABA#: _____
Bank Acct#: _____

B. PAID TO YOU

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

Jh C WSA
Signature

5/9/25
Date

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

To be Completed by the Employer

Please attach employee contribution history broken down by fiscal year.

Date of Hire: 10/17/16 Date of Termination: 3/9/17

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

Yrissha Gusto 5/14/25
Employer Signature, Title PR/HR Coordinator Date

Please submit ALL of the following:

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

Return to: FMPTF

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

Plan Information for Quarter Ending

June 30, 2025



Longwood Fire & Police

Beginning Balance	\$33,697,580.17	Cash	\$1,626,748.96	4.5%
Contributions	\$589,758.46	Broad Market HQ Bond Fund	\$5,060,996.76	14.0%
Earnings	\$2,202,803.94	Core Plus Fixed Income	\$5,024,846.78	13.9%
Distributions	(\$325,852.26)	Diversified Large Cap	\$8,784,444.38	24.3%
Expenses	(\$14,313.45)	Diversified Small to Mid Cap	\$4,518,747.11	12.5%
Other	\$0.00	International Equity	\$8,133,744.79	22.5%
Ending Balance	<u>\$36,149,976.86</u>	Core Real Estate	\$3,000,448.08	8.3%

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

Longwood Fire & Police



Plan Account Statement for 04/01/2025 to 06/30/2025

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$33,697,580.17	\$589,758.46	\$2,202,803.94	(\$325,852.26)	(\$14,313.45)	\$0.00	\$36,149,976.86

Transaction Detail

Contributions

Contribution Detail							Rollover Detail				
Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal	Date	Participant	EE Pre-Tax Rollover	EE After-Tax Rollover	Total
04/14/2025	04/04/2025	\$0.00	\$2,420.30	\$0.00	\$0.00	\$2,420.30					
04/24/2025	03/01/2025	\$163,842.87	\$0.00	\$0.00	\$0.00	\$163,842.87					
04/24/2025	04/01/2025	\$158,323.07	\$0.00	\$0.00	\$0.00	\$158,323.07					
04/25/2025	04/18/2025	\$0.00	\$2,501.22	\$0.00	\$0.00	\$2,501.22					
05/12/2025	05/02/2025	\$0.00	\$2,630.64	\$0.00	\$0.00	\$2,630.64					
05/23/2025	05/16/2025	\$0.00	\$2,615.72	\$0.00	\$0.00	\$2,615.72					
06/06/2025	05/30/2025	\$0.00	\$2,585.14	\$0.00	\$0.00	\$2,585.14					
06/23/2025	05/31/2025	\$251,935.93	\$0.00	\$0.00	\$0.00	\$251,935.93					
06/23/2025	06/13/2025	\$0.00	\$2,903.57	\$0.00	\$0.00	\$2,903.57					
Total						\$589,758.46					\$0.00

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
04/01/2025	R-2025-Qrtrly2-040	VENDOR: FMPTF/ DETAIL: 03/31/2025 Quarterly Fees	(\$12,030.95)
04/29/2025	R-2025-04-00345	VENDOR: Sugarman & Susskind/ DETAIL: Legal Fees for the month of April.	(\$1,195.00)
05/30/2025	R-2025-05-00446	VENDOR: FMPTF/ DETAIL: Board Administration on April 30, 2025	(\$750.00)
05/30/2025	R-2025-05-00447	VENDOR: FMPTF/ DETAIL: Invoice Number 320-0425 Individual benefit calculation for Bradley Tollas	(\$337.50)
Total			(\$14,313.45)

Other

Date	Description	Amount
Total		\$0.00

Earnings / (Losses)

Date	Amount
04/30/2025	\$197,630.57
05/31/2025	\$1,010,042.99
06/30/2025	\$995,130.38
Total	\$2,202,803.94

Distributions

Lump Sum Detail

Date	Participant	Type	Amount
04/25/2025	Bradley William Tollas	Lump Sum - Rollover	(\$108,630.84)
Total			(\$108,630.84)

Recurring Payment Detail

Date	Participant	Amount
04/01/2025	Aiken, Michael	(\$1,356.76)
04/01/2025	Albritton, Robert	(\$2,119.11)
04/01/2025	Benjamin, Scott	(\$1,185.73)
04/01/2025	Bruce, Ryan A.	(\$5,117.58)

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

Longwood Fire & Police



Plan Account Statement for 04/01/2025 to 06/30/2025

04/01/2025	Burnham, Kristopher R.	(\$5,443.04)
04/01/2025	Byfield, Timothy J	(\$4,086.93)
04/01/2025	Caylor, Daniel S.	(\$1,313.72)
04/01/2025	Cooper, Timothy	(\$3,656.39)
04/01/2025	Feld, Kimberly A.	(\$3,312.97)
04/01/2025	Gioielli, Clint	(\$8,759.25)
04/01/2025	Griffin, Richard Thomas	(\$1,778.12)
04/01/2025	Hernandez, David	(\$2,796.70)
04/01/2025	Iamaio, Joshua Thomas	(\$2,815.99)
04/01/2025	Jammes, Matthew	(\$1,019.93)
04/01/2025	Jones, Eric J.	(\$1,817.98)
04/01/2025	Kempf, Chris	(\$1,923.84)
04/01/2025	Kordon , Charlene	(\$2,960.70)
04/01/2025	Ladoczky, Jr, Peter	(\$740.77)
04/01/2025	Leasure, Lester	(\$4,529.69)
04/01/2025	Martin, Lisa M.	(\$807.45)
04/01/2025	McGahuey, Jr., Michael D.	(\$1,535.37)
04/01/2025	Millis, Adrian	(\$998.97)
04/01/2025	Mohr, Joseph	(\$1,135.87)
04/01/2025	Morse, Anthony	(\$1,104.80)
04/01/2025	Morse, Anthony	(\$1,104.79)
04/01/2025	Patrick, Trafton M.	(\$3,618.03)
04/01/2025	Tuck, Kevin	(\$727.83)
05/01/2025	Aiken, Michael	(\$1,356.76)
05/01/2025	Albritton, Robert	(\$2,119.11)
05/01/2025	Benjamin, Scott	(\$1,185.73)
05/01/2025	Bruce, Ryan A.	(\$5,117.58)
05/01/2025	Burnham, Kristopher R.	(\$5,443.04)
05/01/2025	Byfield, Timothy J	(\$4,086.93)
05/01/2025	Caylor, Daniel S.	(\$1,313.72)
05/01/2025	Cooper, Timothy	(\$3,656.39)
05/01/2025	Feld, Kimberly A.	(\$3,312.97)
05/01/2025	Gioielli, Clint	(\$8,759.25)
05/01/2025	Griffin, Richard Thomas	(\$1,778.12)
05/01/2025	Hernandez, David	(\$2,796.70)
05/01/2025	Iamaio, Joshua Thomas	(\$2,815.99)
05/01/2025	Jammes, Matthew	(\$1,019.93)
05/01/2025	Jones, Eric J.	(\$1,817.98)
05/01/2025	Kempf, Chris	(\$1,923.84)
05/01/2025	Kordon , Charlene	(\$2,960.70)
05/01/2025	Ladoczky, Jr, Peter	(\$740.77)
05/01/2025	Leasure, Lester	(\$4,529.69)
05/01/2025	Martin, Lisa M.	(\$807.45)
05/01/2025	McGahuey, Jr., Michael D.	(\$1,535.37)
05/01/2025	Millis, Adrian	(\$998.97)
05/01/2025	Mohr, Joseph	(\$1,135.87)
05/01/2025	Morse, Anthony	(\$1,104.80)
05/01/2025	Morse, Anthony	(\$1,104.79)
05/01/2025	Patrick, Trafton M.	(\$3,618.03)
05/01/2025	Tollas, Bradley William	(\$9,277.66)
05/01/2025	Tuck, Kevin	(\$727.83)
06/01/2025	Aiken, Michael	(\$1,356.76)
06/01/2025	Albritton, Robert	(\$2,119.11)
06/01/2025	Benjamin, Scott	(\$1,185.73)

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

Longwood Fire & Police



Plan Account Statement for 04/01/2025 to 06/30/2025

06/01/2025	Bruce, Ryan A.	(\$5,117.58)
06/01/2025	Burnham, Kristopher R.	(\$5,443.04)
06/01/2025	Byfield, Timothy J	(\$4,086.93)
06/01/2025	Caylor, Daniel S.	(\$1,313.72)
06/01/2025	Cooper, Timothy	(\$3,656.39)
06/01/2025	Feld, Kimberly A.	(\$3,312.97)
06/01/2025	Gioielli, Clint	(\$8,759.25)
06/01/2025	Griffin, Richard Thomas	(\$1,778.12)
06/01/2025	Hernandez, David	(\$2,796.70)
06/01/2025	Iamaio, Joshua Thomas	(\$2,815.99)
06/01/2025	Jammes, Matthew	(\$1,019.93)
06/01/2025	Jones, Eric J.	(\$1,817.98)
06/01/2025	Kempf, Chris	(\$1,923.84)
06/01/2025	Kordon , Charlene	(\$2,960.70)
06/01/2025	Ladoczky, Jr, Peter	(\$740.77)
06/01/2025	Leasure, Lester	(\$4,529.69)
06/01/2025	Martin, Lisa M.	(\$807.45)
06/01/2025	McGahuey, Jr., Michael D.	(\$1,535.37)
06/01/2025	Millis, Adrian	(\$998.97)
06/01/2025	Mohr, Joseph	(\$1,135.87)
06/01/2025	Morse, Anthony	(\$1,104.80)
06/01/2025	Morse, Anthony	(\$1,104.79)
06/01/2025	Patrick, Trafton M.	(\$3,618.03)
06/01/2025	Tollas, Bradley William	(\$4,638.83)
06/01/2025	Tuck, Kevin	(\$727.83)
<hr/>		
	Total	(\$217,221.42)

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

DB 60% Equity Allocation

- The US Fed held its benchmark rate steady at a range of 4.25% - 4.50%, but a few Fed officials have started to express support for a cut as long as inflation shows minimal response from tariff pressures. The deadline for the 90-day tariff pause looms in July, and while markets seem to have grown accustomed to higher tariffs, a widespread return to “Liberation Day” levels would be an unwelcome development. US equities rebounded in the second quarter as the S&P 500 reached a new all-time high. Non-US equity markets continued their YTD outperformance as a weaker dollar provided a tailwind. Core real estate returns maintained momentum with a 4th consecutive quarter of positive returns. However, the return is comprised almost entirely of income as price appreciation remains flat. The 60% Equity Allocation slightly trailed the Target Index in the second quarter, up 6.5% versus up 6.9%.
- This allocation has earned an 10.9% return over the past year, and has outpaced the performance of the Target Index over the past 5 years (up 8.5% vs. up 8.0%).
- Over the past 10 years, this allocation is up 7.1% on average annually. While this performance is slightly behind the target index (up 7.4%) the risk-controlled nature of many of the underlying strategies are designed to provide downside protection should the markets continue to moderate or decline.

FMIvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund outpaced the Bloomberg US Aggregate A+ Index in the second quarter (up 1.4% vs up 1.1%), and ranked in the top 31st 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 40 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 trailed the Bloomberg Multiverse in the second quarter, up 2.8% vs. up 4.6%, as the underweight to non-US markets slowed performance. The fund benefited from an overweight to the belly of the yield curve, notably the 5-year portion. Strong security selection within the Financials and industrial sectors continues to move the Fund forward. The fund has outpaced the benchmark by nearly 100 basis points over the past year and ranks in the top 32nd 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 2.5% on average annually, ahead of the benchmark (up 1.4%).

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 bounced back from the first quarter struggles with the S&P 500 reaching a new all-time high as investors became increasingly optimistic for trade deals. The underweight to the information technology and consumer discretionary sectors, and thus, being underweight to the Magnificent 7, continues to be a headwind as the Diversified Large Cap Equity Portfolio trailed the Russell 1000, up 8.3% vs. up 11.1%.
- The Diversified Large Cap Equity portfolio has achieved a 15.5% return on average annually over the past 5 years.

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

FMIvT Diversified Small to Mid Cap Equity Fund

- The Diversified Small to Mid Cap Equity Fund trailed the benchmark in the second quarter, up 3.6% vs. up 8.6%, as lower quality factors like high beta, high valuation, and companies with negative earnings outperformed. While markets have become more optimistic, economic factors like growing budget deficits, unsettled tariff policy and persistent inflation remain real concerns. Despite the difficulties facing the asset class, the Fund outpaced the benchmark by 160 basis points over the past 5 years.
- This strategy has generated very strong results over the past 10 years, rising 11.9% on average annually compared with 8.4% for the benchmark. Furthermore, the fund ranked in the top 12th percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

FMIvT International Equity Portfolio

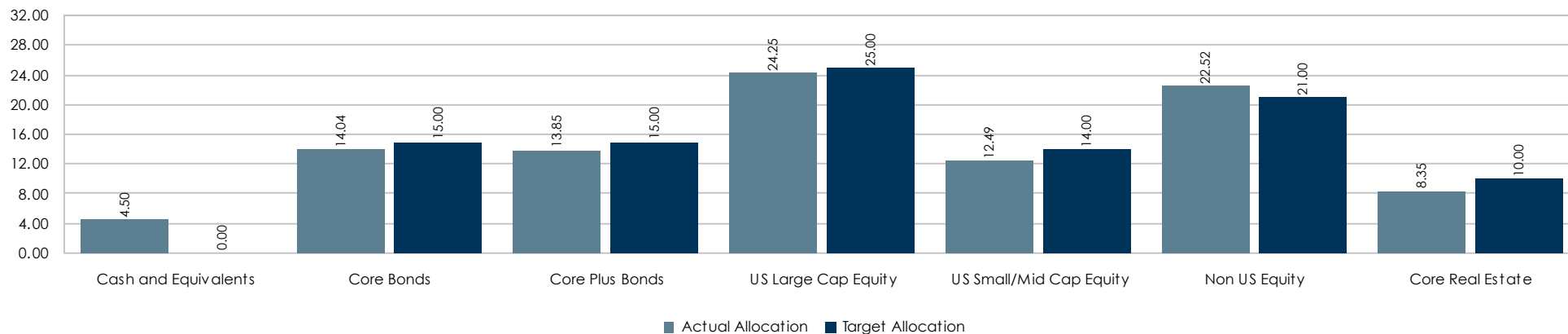
- The FMIvT International Equity Portfolio's momentum continued in the second quarter with the fund rising 15.6% vs. up 12.0% for the MSCI ACWI ex US – Net benchmark, and ranking in the top 19th percentile of its peer group universe. Non-US equity markets outperformed their US counterparts as a weaker dollar provided a tailwind. Stock picking in industrials and IT, as well as in Germany and Switzerland, drove performance the most in the quarter. The fund has outpaced the benchmark by over 330 basis points over the past year (up 21.1% vs. up 17.7%). 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 fourth consecutive quarter of positive returns. However, the return is comprised almost entirely of income as price appreciation remains flat. While rising 3.4% over the trailing one year, the FMIvT Core Real Estate portfolio significantly outperformed the benchmark (up 2.7%). Commercial real estate seems to have stabilized overall even as office vacancy rates remain elevated. A resumption of Fed rate cutting could act as a catalyst for transaction volume and price appreciation.
- The portfolio has outperformed the NFI ODCE Net benchmark over the past 5 years and has achieved nearly 300 basis points of excess return over the benchmark over the past 7 years.

Total Portfolio

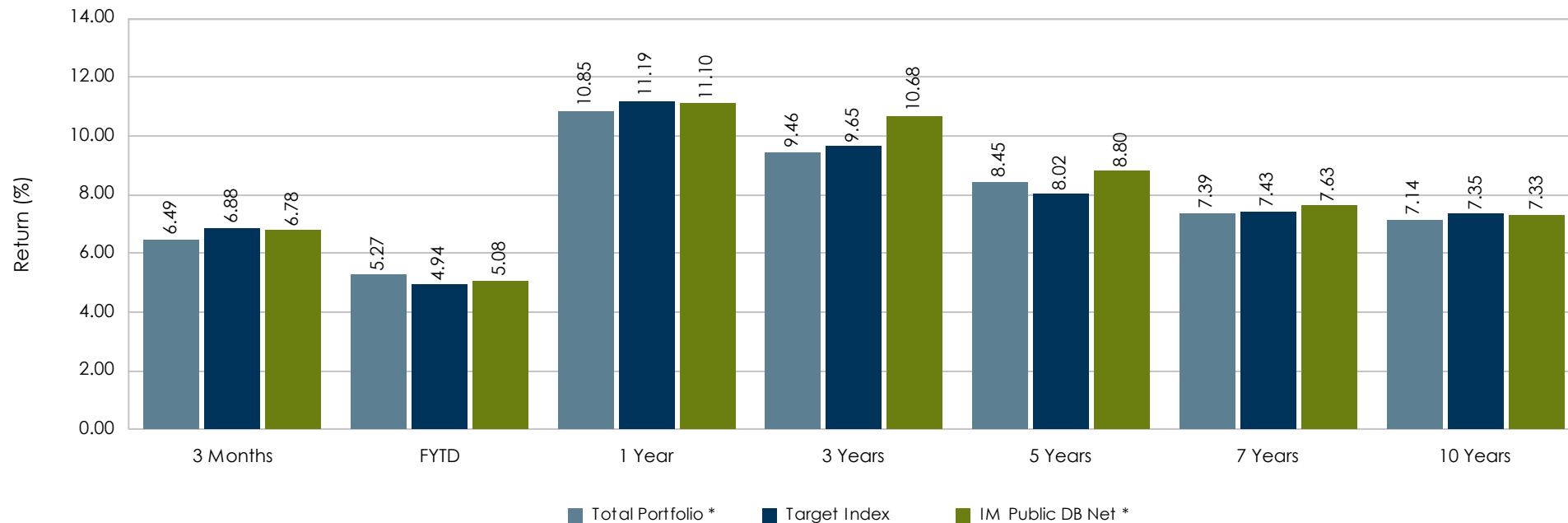
For the Period Ending June 30, 2025



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	642,109	100.00	100.00	
Cash and Equivalents	28,888	4.50	0.00	4.50
Fixed Income	179,116	27.89	30.00	-2.11
Core Bonds	90,162	14.04	15.00	-0.96
Core Plus Bonds	88,954	13.85	15.00	-1.15
Equity	380,498	59.26	60.00	-0.74
US Equity	235,924	36.74	39.00	-2.26
US Large Cap Equity	155,730	24.25	25.00	-0.75
US Small/Mid Cap Equity	80,193	12.49	14.00	-1.51
Non US Equity	144,574	22.52	21.00	1.52
Core Real Estate	53,607	8.35	10.00	-1.65

Total Portfolio

For the Periods Ending June 30, 2025



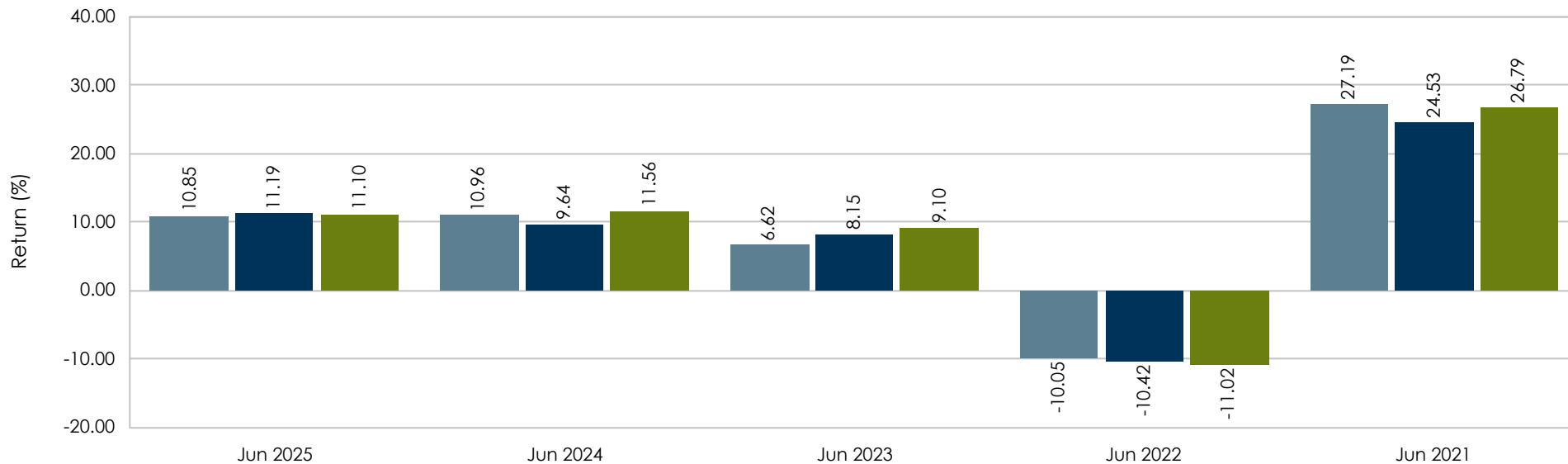
Ranking	60	41	57	74	63	61	61
5th Percentile	8.29	6.86	12.84	12.88	10.57	9.11	8.68
25th Percentile	7.40	5.86	11.85	11.36	9.54	8.20	7.85
50th Percentile	6.78	5.08	11.10	10.68	8.80	7.63	7.33
75th Percentile	5.97	4.29	10.00	9.38	8.08	6.77	6.69
95th Percentile	3.89	2.71	7.91	7.35	6.42	5.75	5.38
Observations	243	242	242	228	217	200	170

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

* Performance is calculated using net of fee returns.

Total Portfolio

For the One Year Periods Ending June



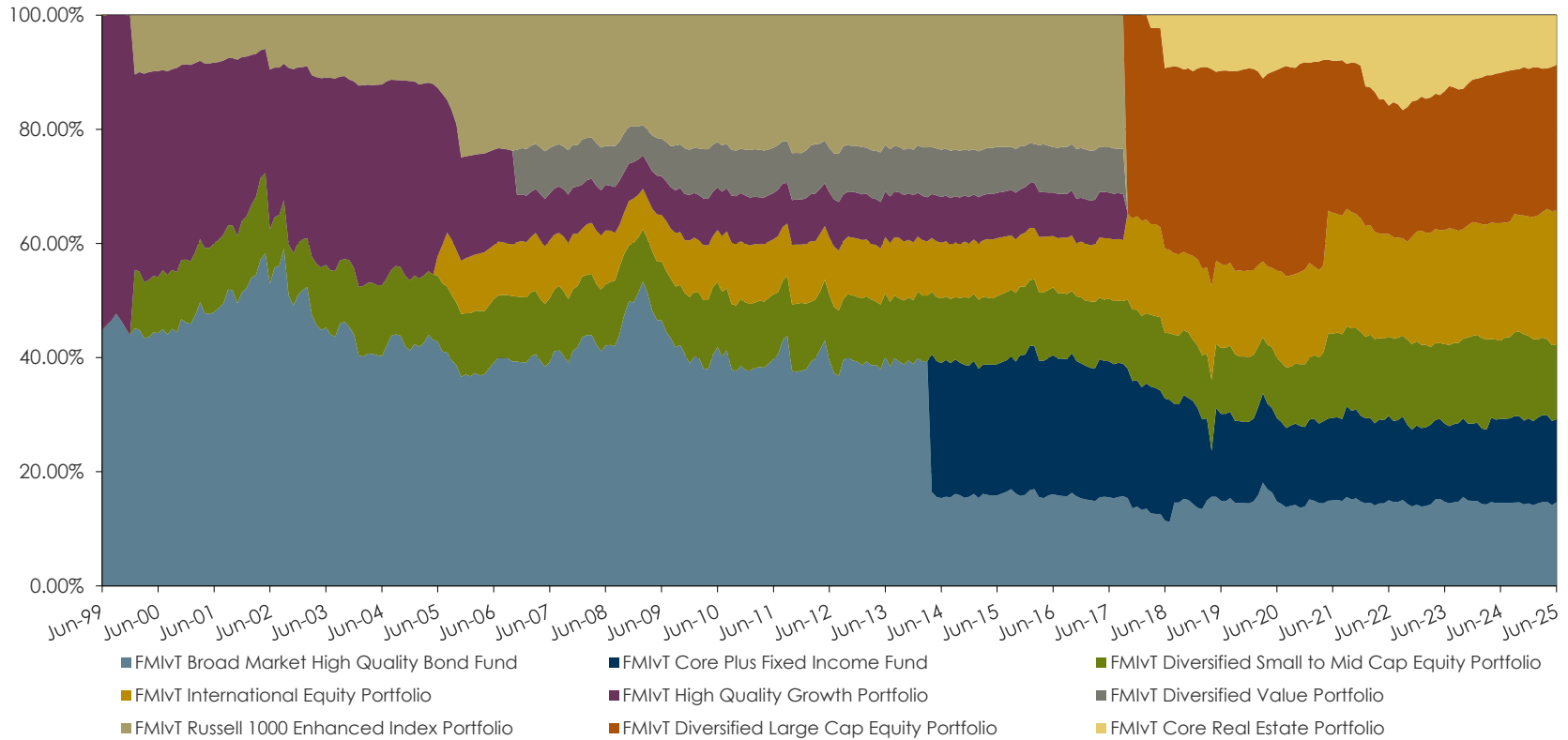
■ Total Portfolio * ■ Target Index ■ IM Public DB Net *

	Jun 2025	Jun 2024	Jun 2023	Jun 2022	Jun 2021
Ranking	57	59	91	37	43
5th Percentile	12.84	15.78	12.32	-4.42	31.65
25th Percentile	11.85	12.93	10.30	-8.87	28.62
50th Percentile	11.10	11.56	9.10	-11.02	26.79
75th Percentile	10.00	9.83	7.80	-12.92	24.56
95th Percentile	7.91	7.26	5.74	-15.52	20.33
Observations	242	554	543	585	603

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 June 30, 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"> The Total Portfolio's annualized total return should exceed the total return of the Target Index. 	8.02		8.45 *		Yes	7.35		7.14 *		No
<ul style="list-style-type: none"> The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe. 	8.80 *	50th	8.45 *	63rd	No	7.33 *	50th	7.14 *	61st	No

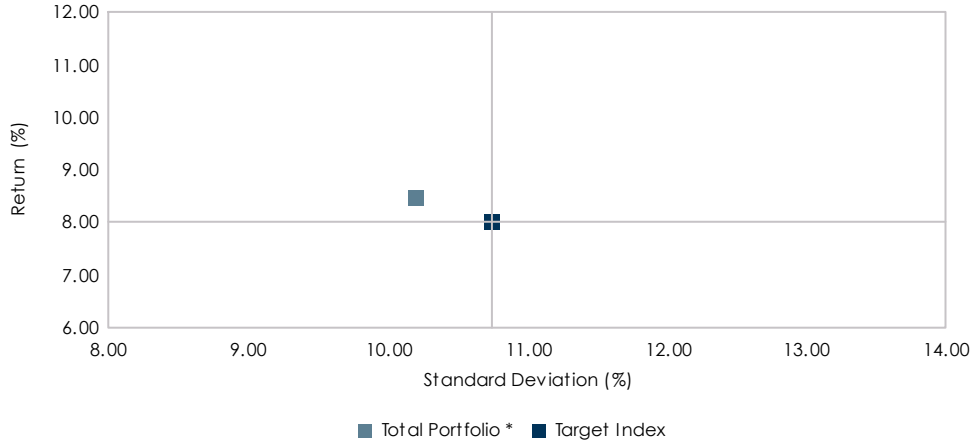
Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

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 June 30, 2025

5 Year Risk / Return



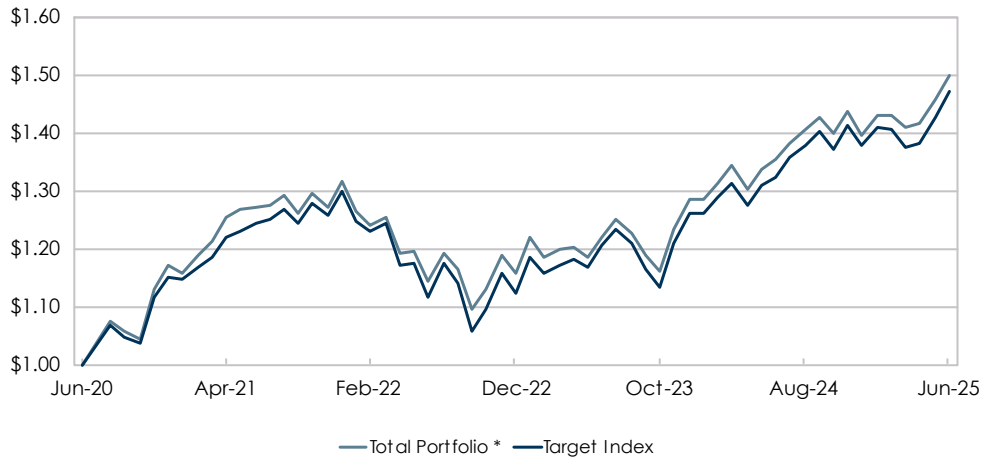
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	8.45	8.02
Standard Deviation (%)	10.20	10.74
Sharpe Ratio	0.55	0.48

Benchmark Relative Statistics

Beta	0.94
Up Capture (%)	97.60
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.

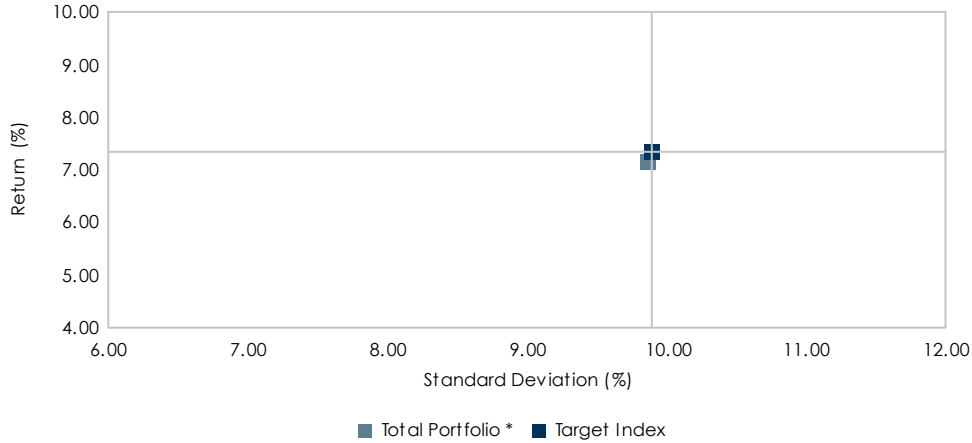
Statistics are calculated using monthly return data.

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Total Portfolio

For the Periods Ending June 30, 2025

10 Year Risk / Return



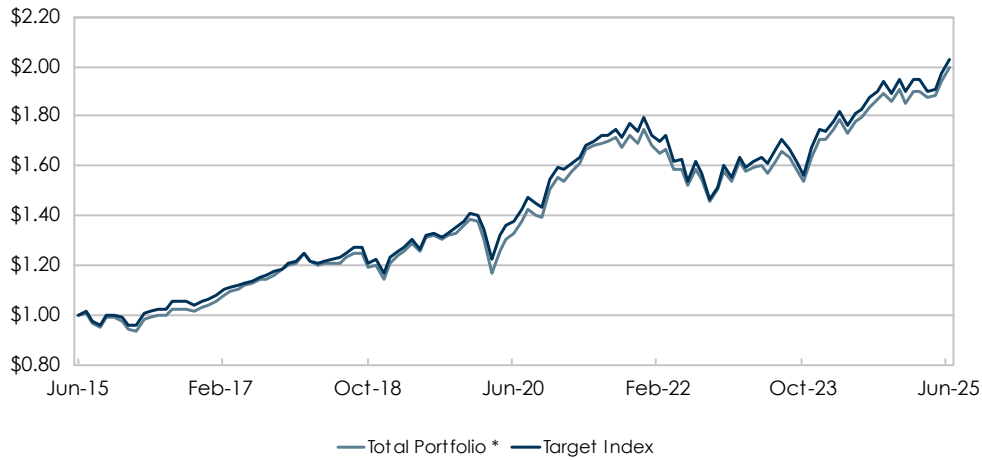
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	7.14	7.35
Standard Deviation (%)	9.87	9.89
Sharpe Ratio	0.53	0.55

Benchmark Relative Statistics

Beta	0.99
Up Capture (%)	98.94
Down Capture (%)	100.22

10 Year Growth of a Dollar



10 Year Return Analysis

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

* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Rates of Return Summary

For the Periods Ending June 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio * 1	642,109	100.00	6.49	5.27	10.85	9.46	8.45	7.14
<i>Target Index 2</i>			6.88	4.94	11.19	9.65	8.02	7.35
Cash and Equivalents	28,888	4.50						
FMPTF Operating	3,966	0.62						
FMPTF Capital City *	24,921	3.88	2.05	7.15	9.03	--	--	--
<i>US T-Bills 90 Day</i>			1.04	3.27	4.68	4.56	2.76	1.98
Fixed Income	179,116	27.89						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	90,162	14.04	1.36	1.20	6.28	2.30	-0.70	1.46
<i>Bloomberg US Aggregate A+</i>			1.10	0.76	5.91	2.19	-0.97	1.51
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund * 3	88,954	13.85	2.71	3.09	9.52	5.41	2.08	1.94
<i>Bloomberg Multiverse</i>			4.55	1.97	9.08	3.10	-0.87	1.36
Equity	380,498	59.26						
US Equity	235,924	36.74						
US Large Cap Equity * 4	155,730	24.25	8.22	6.37	12.65	16.57	14.86	11.82
<i>Russell 1000</i>			11.11	9.03	15.66	19.59	16.30	13.35
FMIvT Diversified Large Cap Equity Portfolio *	155,730	24.25	8.21	6.37	12.65	16.58	14.84	--
<i>Russell 1000</i>			11.11	9.03	15.66	19.59	16.30	13.35
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * 5	80,193	12.49	3.42	-4.17	5.75	11.93	12.35	11.24
<i>SMID Benchmark 6</i>			8.59	1.06	9.91	11.31	11.44	8.39
Non-US Equity								
FMIvT International Equity Portfolio * 7	144,574	22.52	15.46	16.20	20.32	15.36	10.32	6.26
<i>MSCI ACWI ex US NetDiv</i>			12.03	8.94	17.72	13.99	10.13	6.12

FYTD: Fiscal year ending September.

* Net of fee return data.

Rates of Return Summary

For the Periods Ending June 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Core Real Estate	53,607	8.35						
FMIvT Core Real Estate Portfolio * ⁸	53,607	8.35	0.25	1.91	2.09	-3.17	4.42	--
<i>NFI ODCE Net</i>			<i>0.81</i>	<i>2.64</i>	<i>2.66</i>	<i>-6.22</i>	<i>2.54</i>	<i>4.42</i>

Notes:

- ¹ Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.
- ² Target Index: Effective April 2021, the index consists of 30.00% Bloomberg US Aggregate, 25.00% S&P 500, 14.00% Russell 2500, 21.00% MSCI ACWI ex US NetDiv, 10.00% NFI ODCE Net.
- ³ The performance inception date of the FMIvT Core Plus Fixed Income Fund is 4/1/2014.
- ⁴ Represents the FMPTF Large Cap Equity Composite net of fees returns.
- ⁵ Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.
- ⁶ SMID Benchmark: Effective June 2010, the index consists of 100.0% Russell 2500.
- ⁷ Allspring EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.
- ⁸ The performance inception date of the FMIvT Core Real Estate Portfolio is 4/1/2018.

FYTD: Fiscal year ending September.

* Net of fee return data.

Florida Municipal Investment Trust
Protecting Florida Investment Act - Quarterly Disclosure
As of June 30, 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 2 2025.

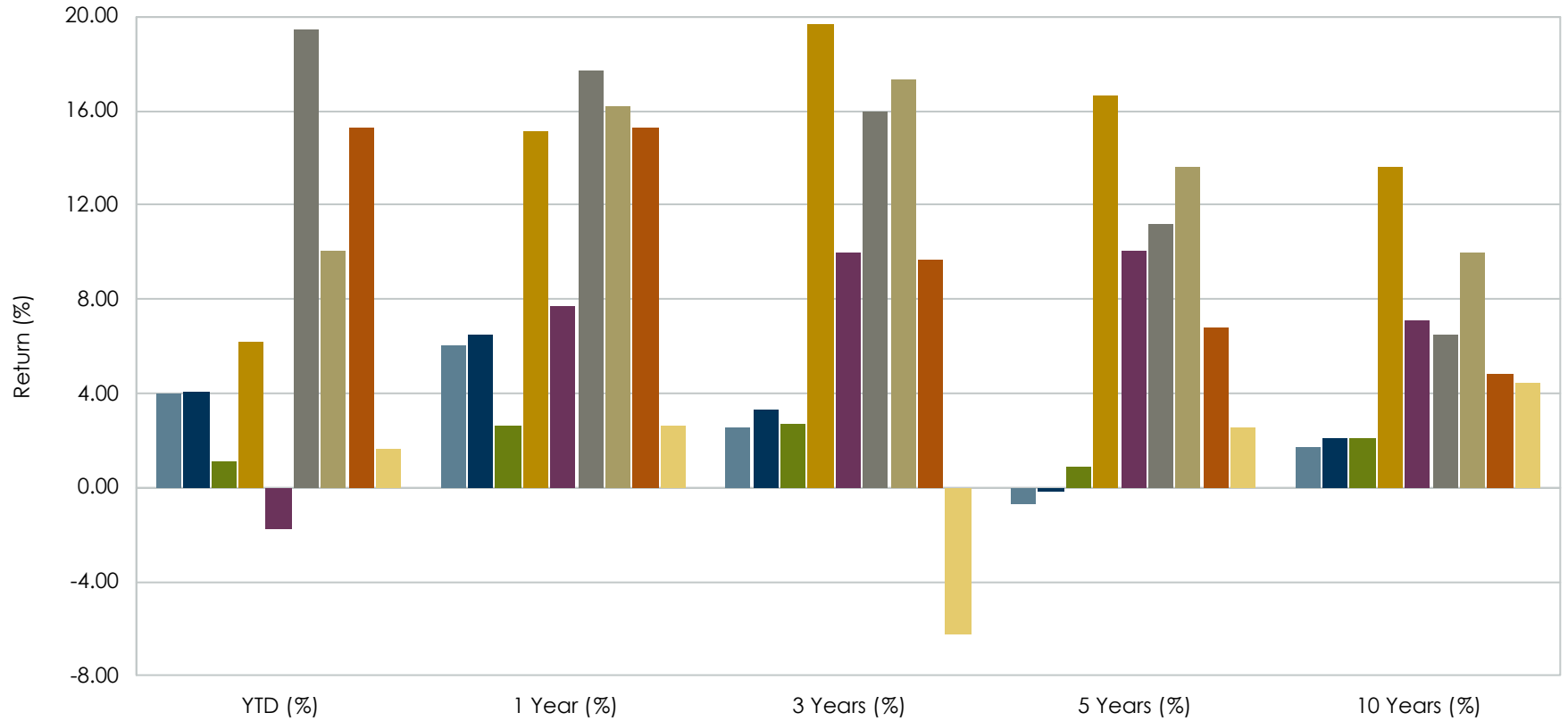
It is important to note that individual Police and Fire Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in 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- June 10, 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 6/30/2025, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that investment managers, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **Protecting Florida's Investments Act (PFIA) Quarterly Report-June 10, 2025** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. The FMIVT International Equity Portfolio owns units in the Allspring Emerging Markets Large-Mid Cap Equity Fund. The Allspring Emerging Markets Large-Mid Cap Equity Fund holds **Sberbank of Russia PJSC**, which represents 0.00% of their respective portion of the FMIVT International Equity. All other managers have confirmed that they do not hold any of these securities.

Market Environment

For the Periods Ending June 30, 2025

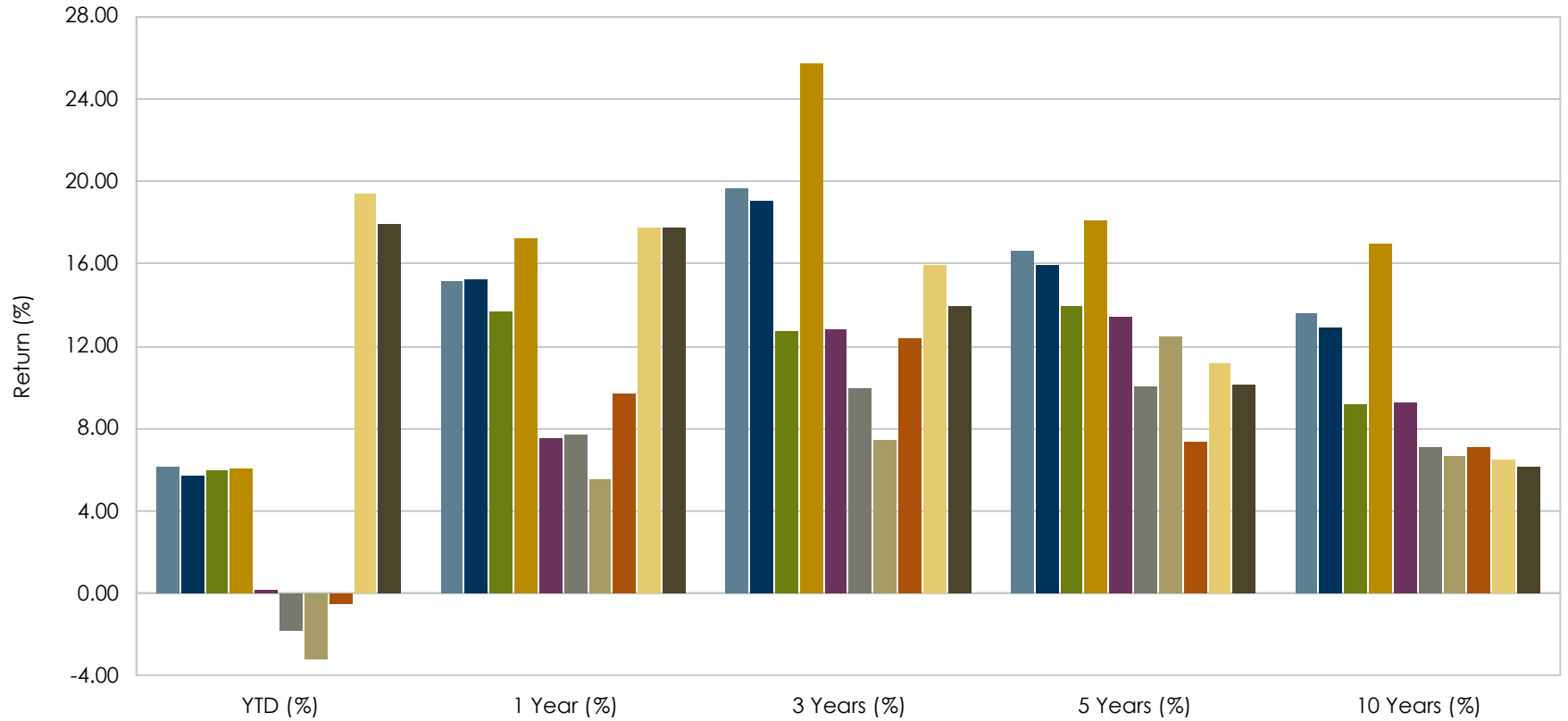


Bloomberg US Aggregate	4.02
Bloomberg Universal	4.10
Bloomberg 1-15 Yr Municipal	1.09
S&P 500	6.20
Russell 2000	-1.79
MSCI EAFE NetDiv	19.45
MSCI ACWI NetDiv	10.05
MSCI EM NetDiv	15.27
NFI ODCE Net	1.67

6.08	2.55	-0.73	1.76
6.51	3.28	-0.15	2.11
2.63	2.70	0.86	2.13
15.16	19.71	16.64	13.65
7.68	10.00	10.04	7.12
17.73	15.97	11.16	6.51
16.17	17.35	13.65	9.99
15.29	9.70	6.81	4.81
2.66	-6.22	2.54	4.42

Equity Index Returns

For the Periods Ending June 30, 2025

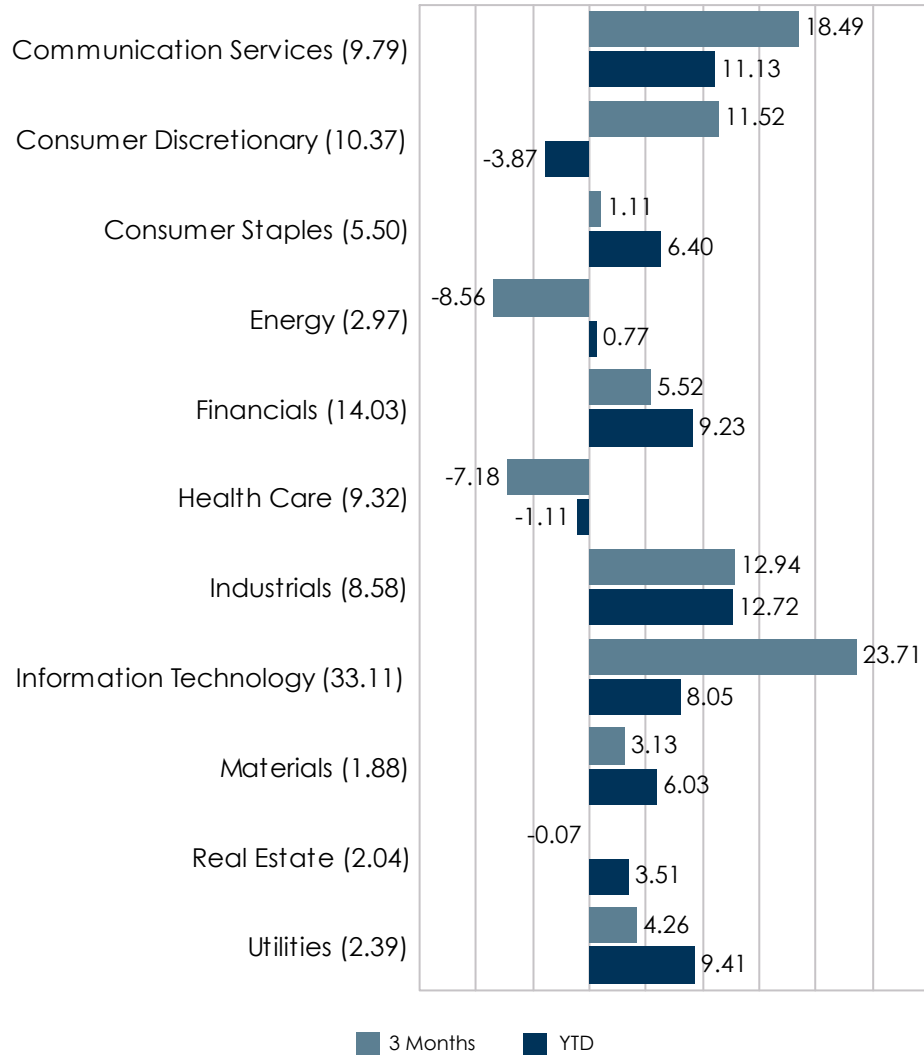


S&P 500	6.20	15.16	19.71	16.64	13.65
Russell 3000	5.75	15.30	19.08	15.96	12.96
Russell 1000 Value	6.00	13.70	12.76	13.93	9.19
Russell 1000 Growth	6.09	17.22	25.76	18.15	17.01
S&P Mid Cap 400	0.20	7.53	12.83	13.44	9.25
Russell 2000	-1.79	7.68	10.00	10.04	7.12
Russell 2000 Value	-3.16	5.54	7.45	12.47	6.72
Russell 2000 Growth	-0.48	9.73	12.38	7.42	7.14
MSCI EAFE NetDiv	19.45	17.73	15.97	11.16	6.51
MSCI ACWI ex US NetDiv	17.90	17.72	13.99	10.13	6.12

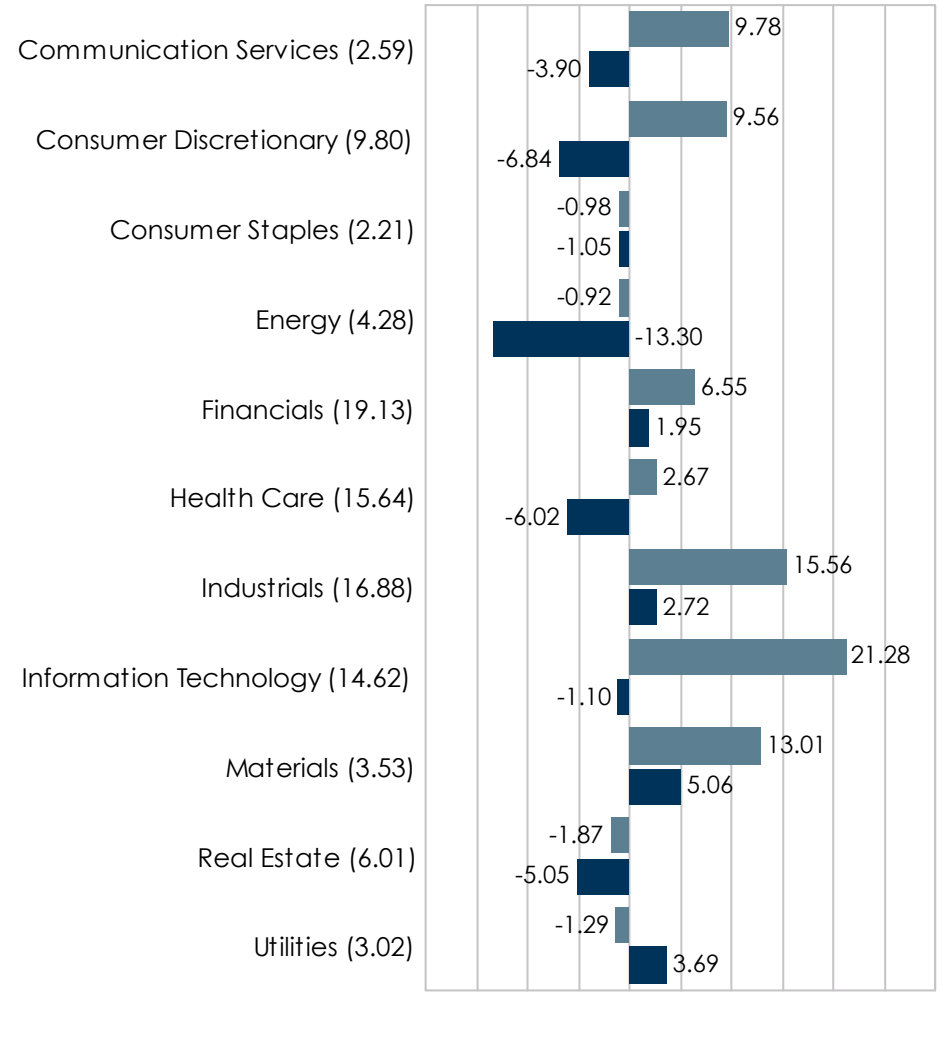
US Markets - Performance Breakdown

For the Periods Ending June 30, 2025

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



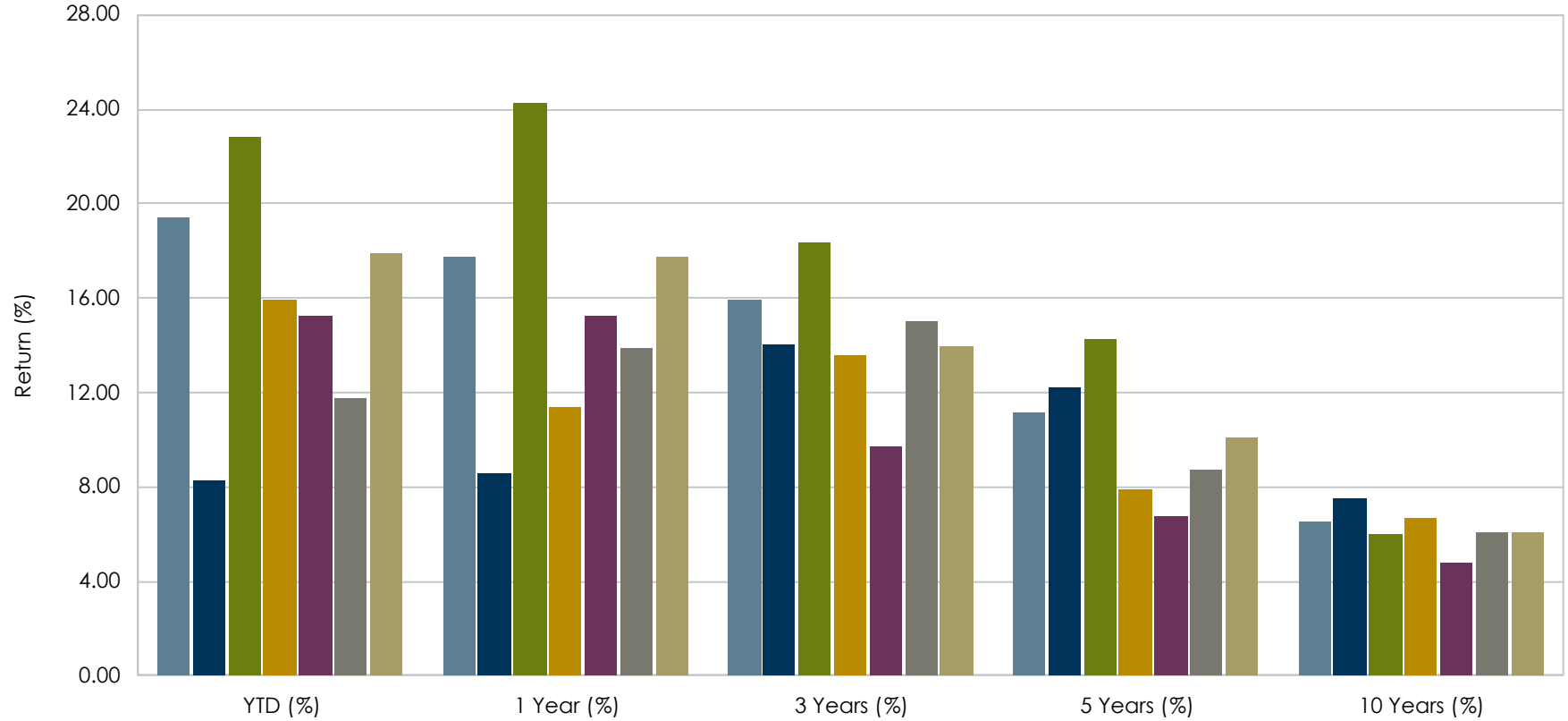
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending June 30, 2025



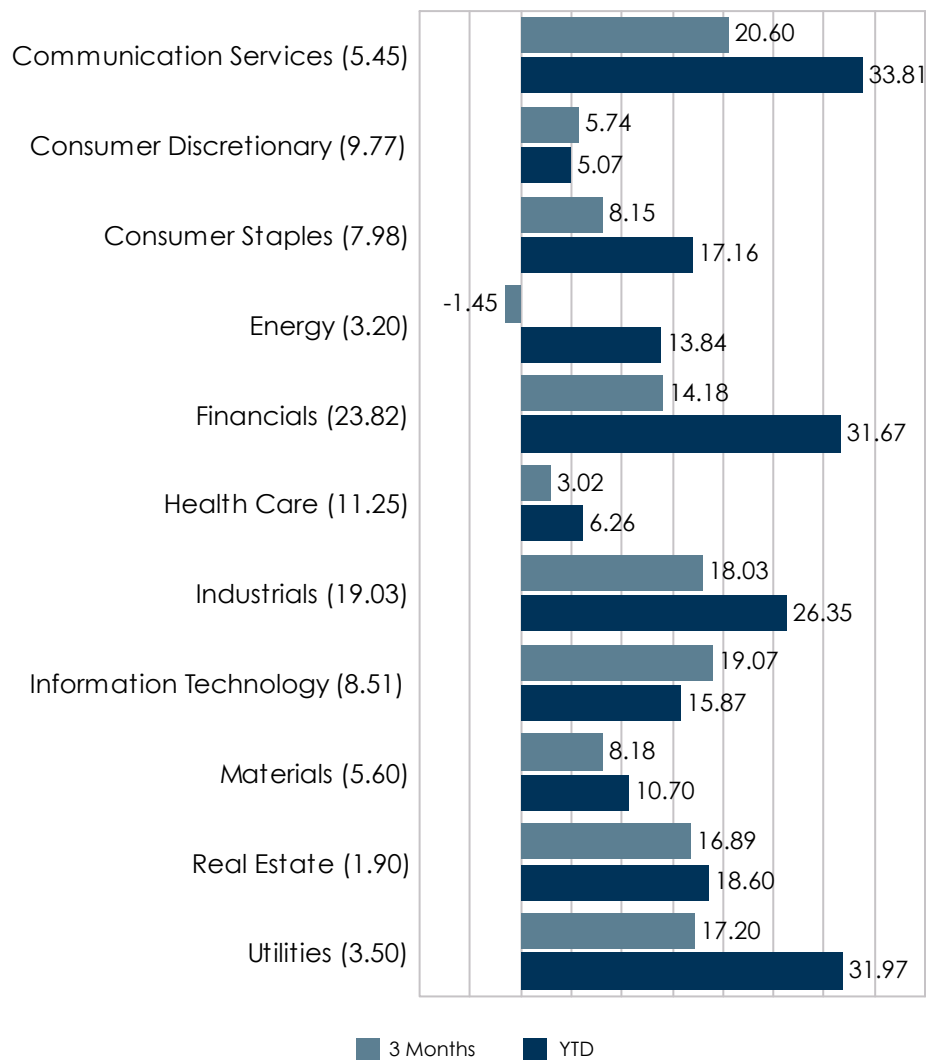
MSCI EAFE NetDiv	19.45	17.73	15.97	11.16	6.51
MSCI EAFE Local Currency	8.26	8.60	14.05	12.20	7.57
MSCI EAFE Value NetDiv	22.84	24.24	18.38	14.29	6.05
MSCI EAFE Growth NetDiv	15.96	11.39	13.57	7.90	6.70
MSCI EM NetDiv	15.27	15.29	9.70	6.81	4.81
MSCI Japan NetDiv	11.73	13.88	15.03	8.76	6.07
MSCI ACWI ex US NetDiv	17.90	17.72	13.99	10.13	6.12

19.45	17.73	15.97	11.16	6.51
8.26	8.60	14.05	12.20	7.57
22.84	24.24	18.38	14.29	6.05
15.96	11.39	13.57	7.90	6.70
15.27	15.29	9.70	6.81	4.81
11.73	13.88	15.03	8.76	6.07
17.90	17.72	13.99	10.13	6.12

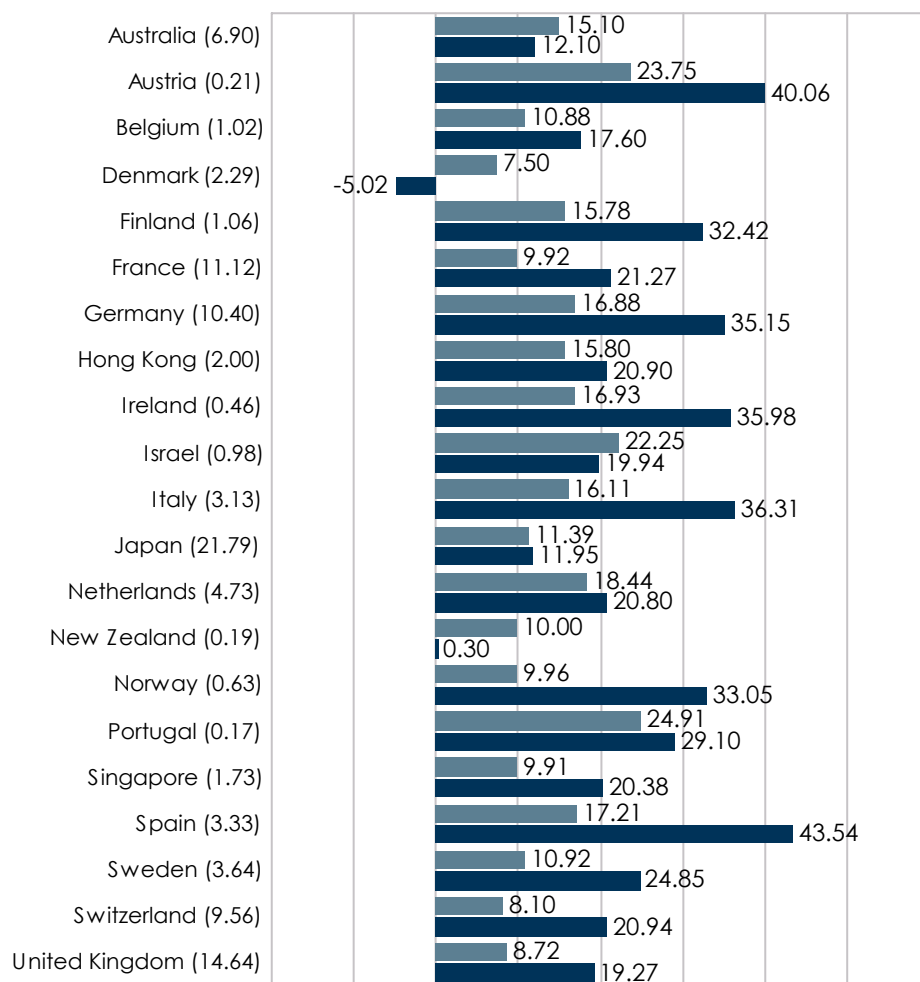
Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2025

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



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

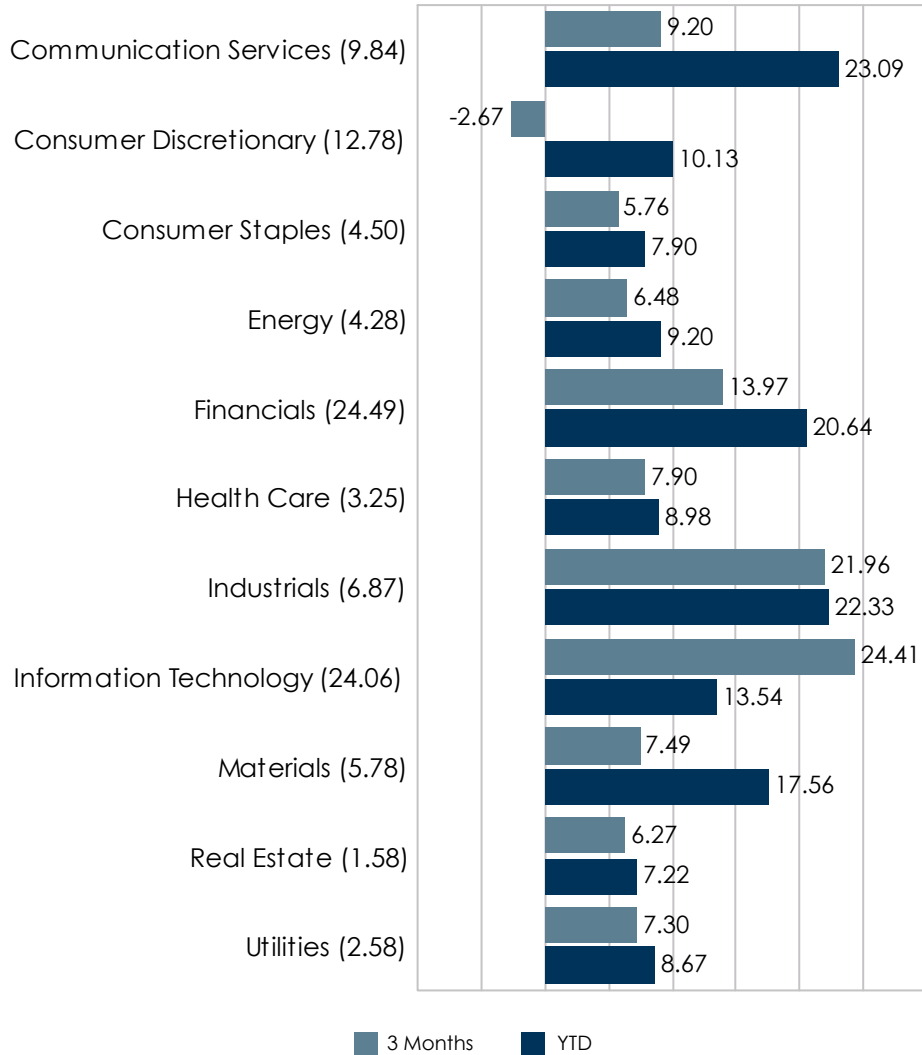
Source: ACG Research, Bloomberg

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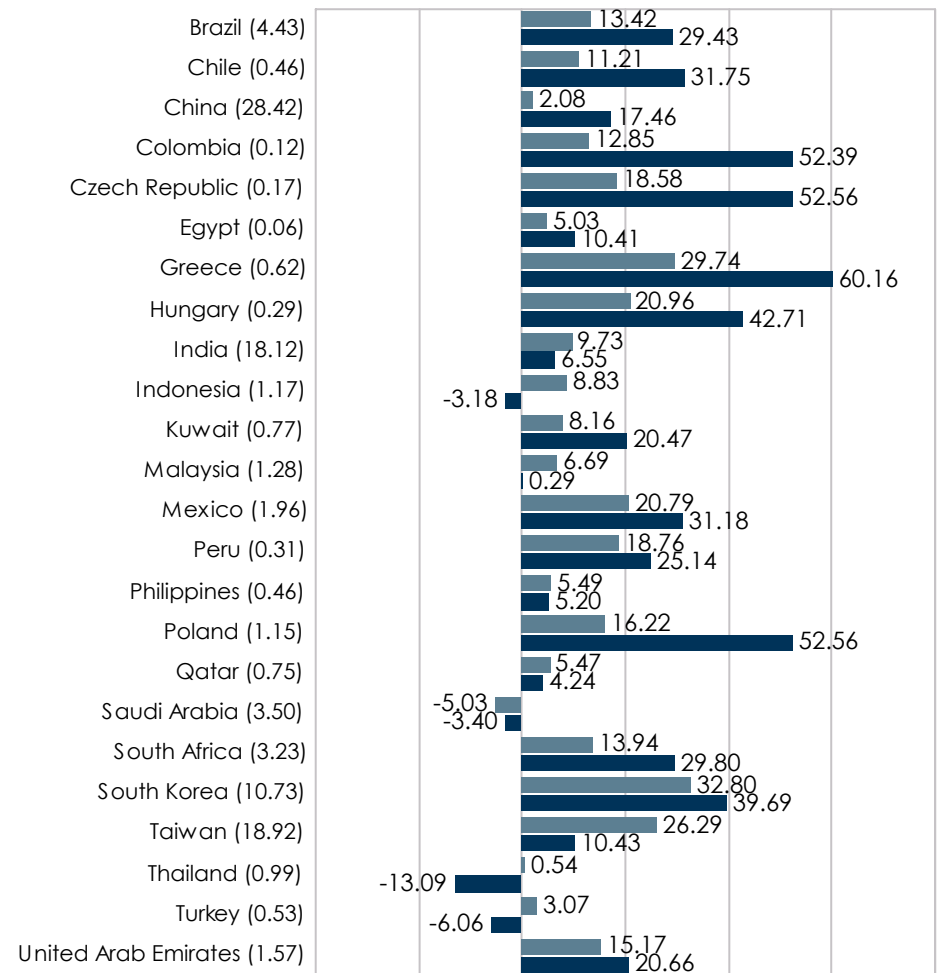
Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2025

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



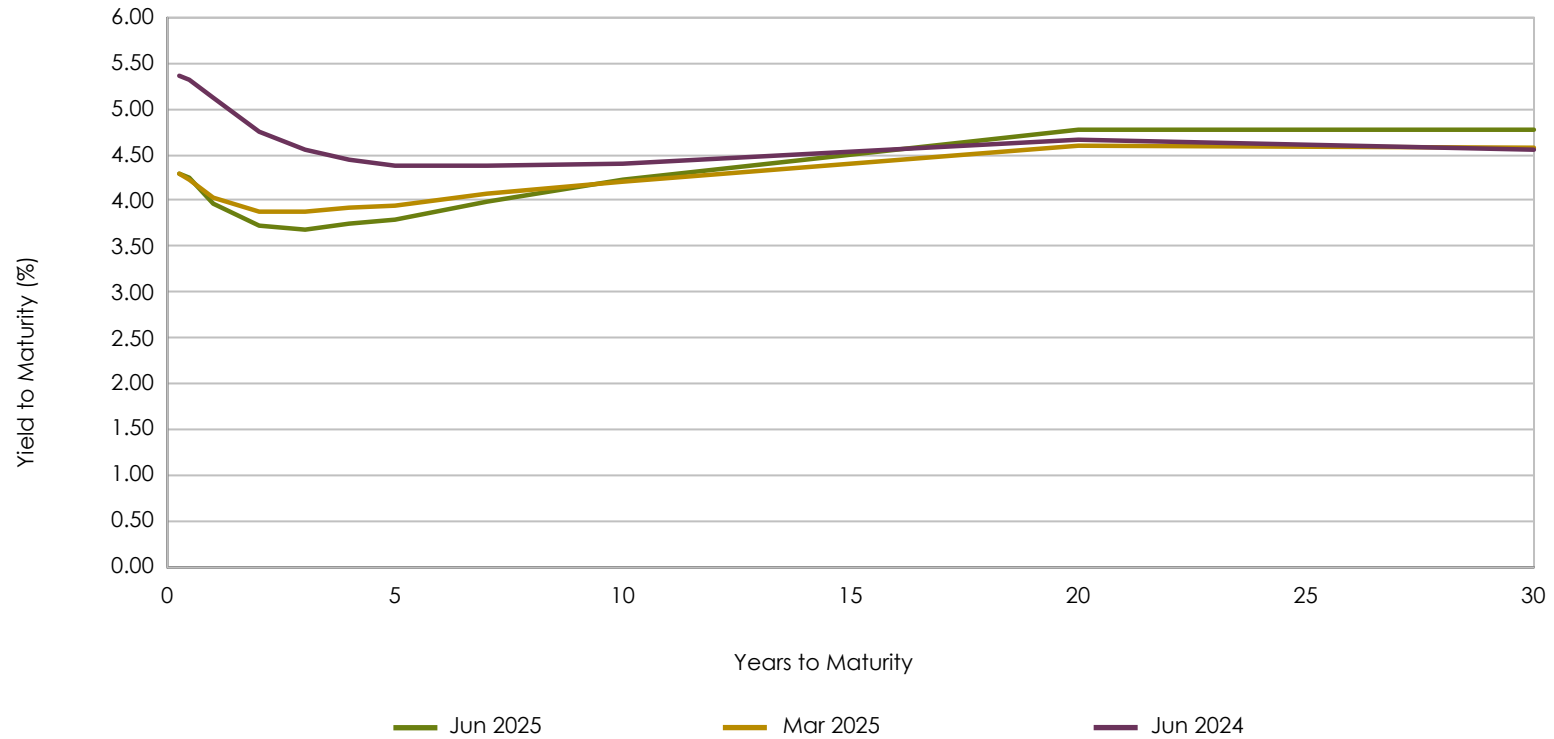
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

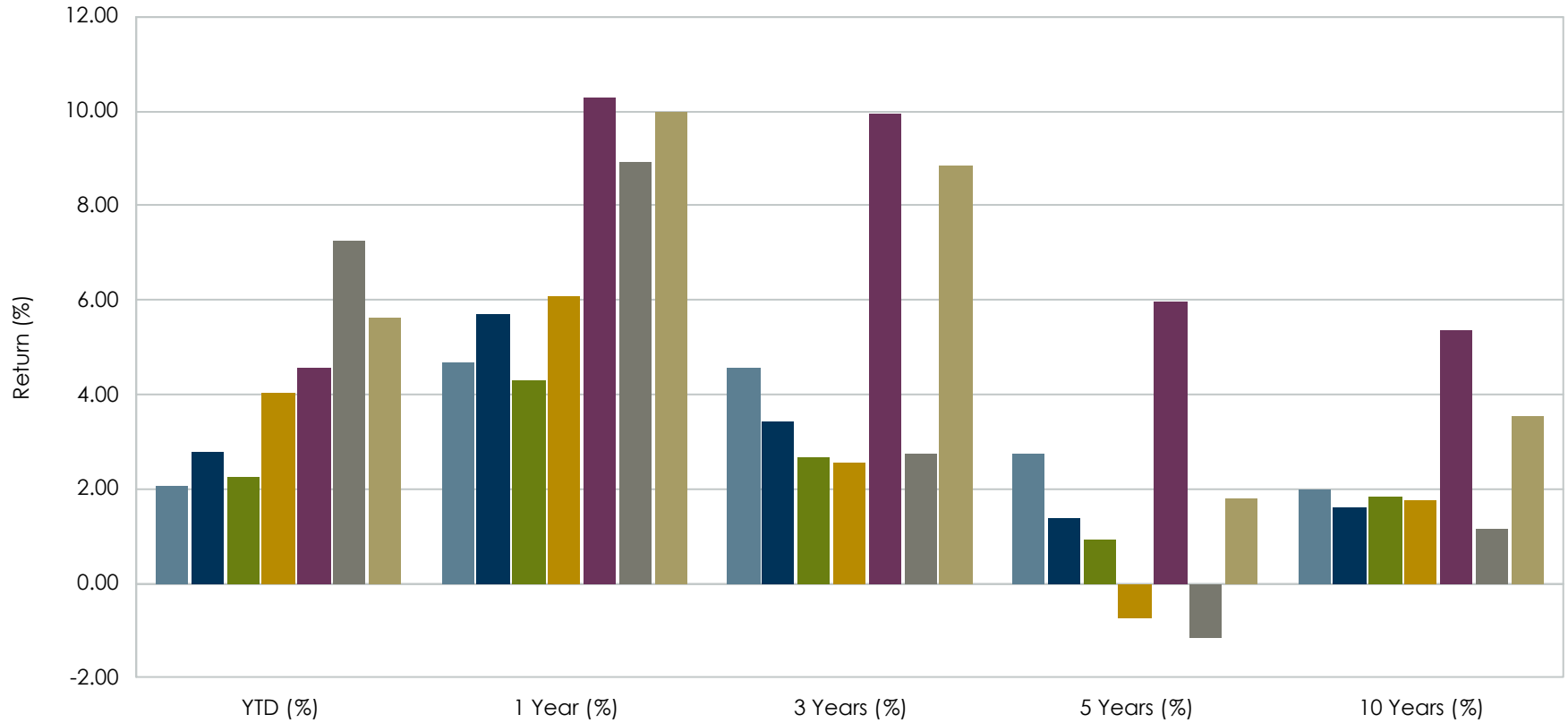


	Jun 2025	Mar 2025	Jun 2024
90 Days	4.30	4.30	5.36
180 Days	4.25	4.23	5.33
1 Year	3.97	4.03	5.12
2 Years	3.72	3.89	4.75
3 Years	3.69	3.88	4.55
4 Years	3.75	3.92	4.45
5 Years	3.80	3.95	4.38
7 Years	3.99	4.08	4.37
10 Years	4.23	4.21	4.40
20 Years	4.78	4.60	4.66
30 Years	4.78	4.57	4.56

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending June 30, 2025



US T-Bills 90 Day	2.07	4.68	4.56	2.76	1.98
ICE BofA 1-3 Yr Treasury	2.79	5.69	3.42	1.37	1.61
Bloomberg 5 Yr Municipal	2.27	4.29	2.66	0.93	1.84
Bloomberg US Aggregate	4.02	6.08	2.55	-0.73	1.76
Bloomberg US Corp High Yield	4.57	10.29	9.93	5.97	5.38
Bloomberg Global Aggregate	7.27	8.91	2.75	-1.16	1.17
JPM EMBI Global Diversified	5.64	9.97	8.86	1.79	3.53

US Fixed Income Market Environment

For the Periods Ending June 30, 2025

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	1.20	4.02	6.08	2.55
US Treasury	0.84	3.79	5.30	1.53
US Agg: Gov't-Related	1.70	4.37	6.21	3.22
US Corporate IG	1.83	4.18	6.89	4.34
MBS	1.15	4.23	6.52	2.32
CMBS	1.88	4.49	7.73	3.84
ABS	1.38	2.93	6.32	4.31
US Corp High Yield	3.53	4.57	10.28	9.93

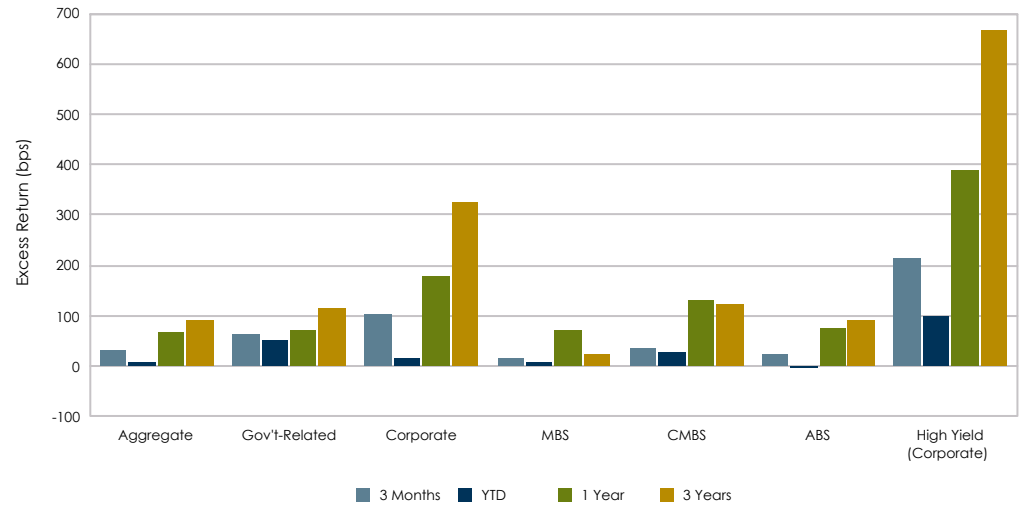
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	1.61	4.00	6.61	2.61
AA	0.97	3.94	5.75	2.45
A	1.79	4.23	6.67	3.76
BAA	1.99	4.32	7.30	5.12
BA	3.44	4.98	8.91	8.85
B	3.62	4.39	9.47	9.96
CAA	4.01	3.56	16.71	12.65

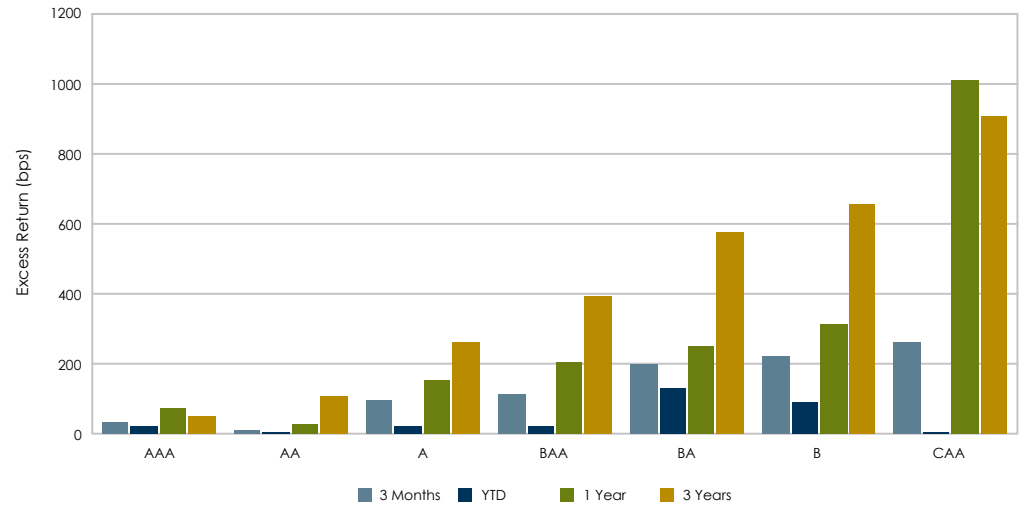
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	1.26	2.91	5.94	3.77
3-5 Yr.	1.79	4.42	7.12	3.67
5-7 Yr.	1.83	4.96	7.17	3.13
7-10 Yr.	1.38	4.55	6.44	2.13
10+ Yr.	-0.12	3.28	3.25	-0.59

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2025

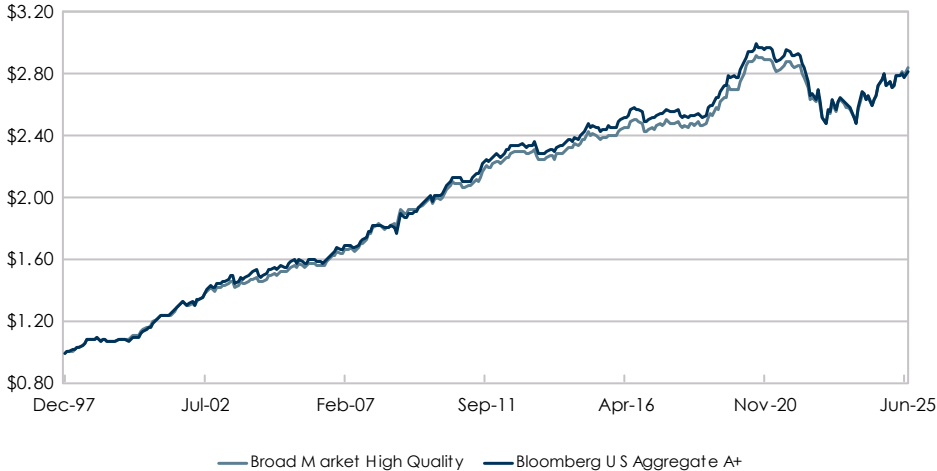
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Expanded High Quality Fixed Income ▪ Manager Atlanta Capital Management Company ▪ Vehicle Separately Managed Account ▪ Benchmark Barclays Aggregate A+ ▪ Performance Inception Date January 1998 ▪ Fees Manager Fees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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ▪ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years. ▪ Outperform the Bloomberg US Aggregate A+ over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government. 			
		FYTD	
		1 Year	
	Beginning Market Value	168,451	160,628
	Net Additions	8,692	8,344
	Return on Investment	2,671	10,842
	Income	4,930	6,493
	Gain/Loss	-2,259	4,349
	Ending Market Value	179,814	179,814

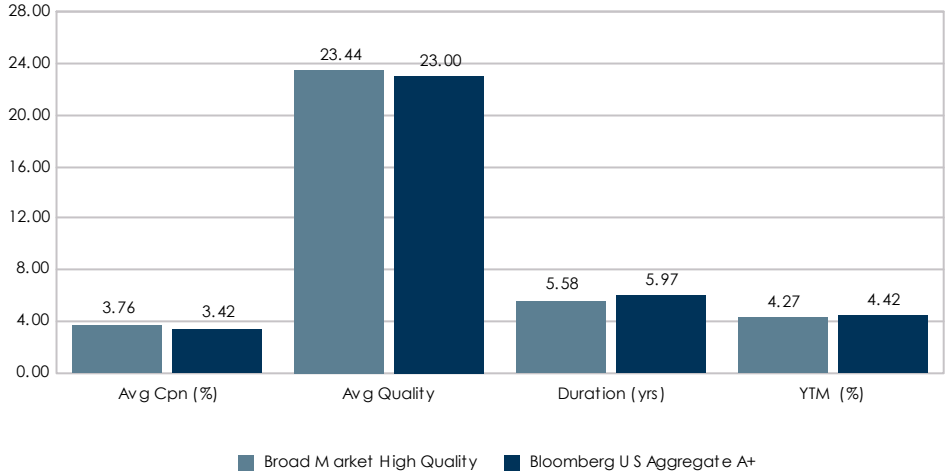
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2025

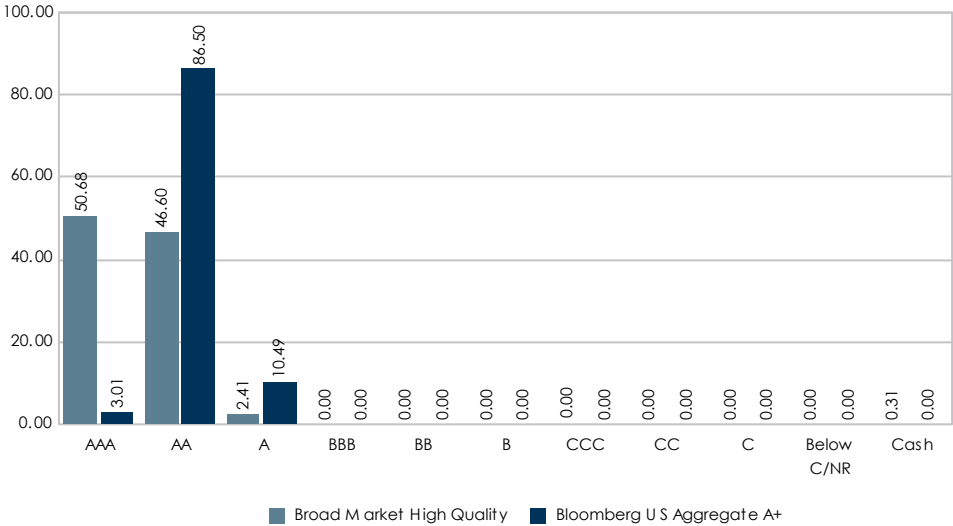
Growth of a Dollar



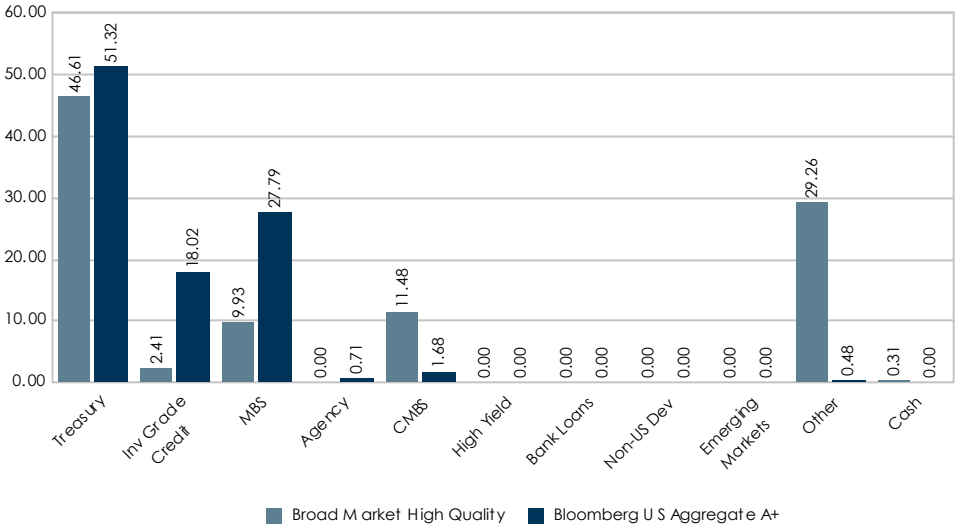
Characteristics



Quality Allocation



Sector Allocation

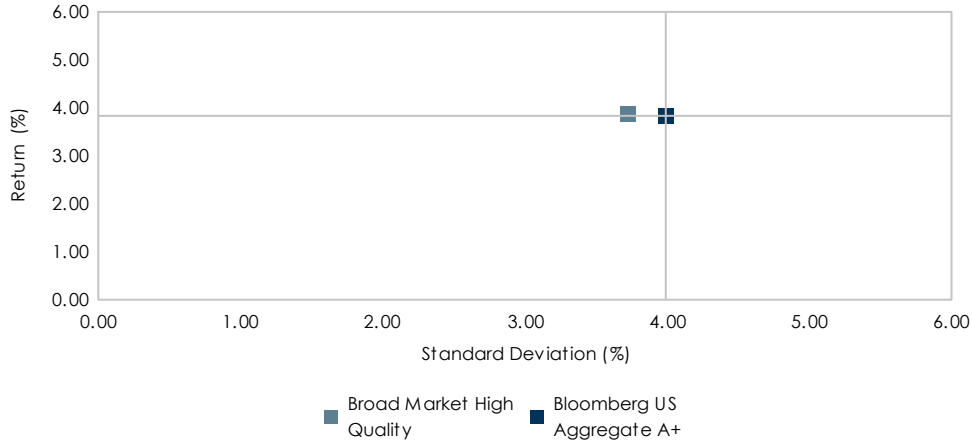


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2025

Risk / Return Since Jan 1998



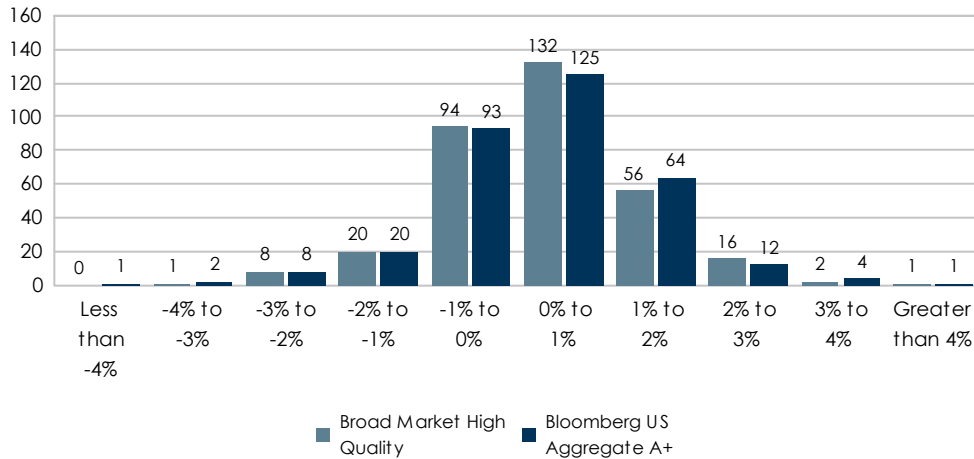
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate A+
Return (%)	3.86	3.84
Standard Deviation (%)	3.72	3.99
Sharpe Ratio	0.49	0.46

Benchmark Relative Statistics

Beta	0.91
R Squared (%)	95.31
Alpha (%)	0.36
Tracking Error (%)	0.88
Batting Average (%)	49.70
Up Capture (%)	94.35
Down Capture (%)	88.78

Return Histogram Since Jan 1998

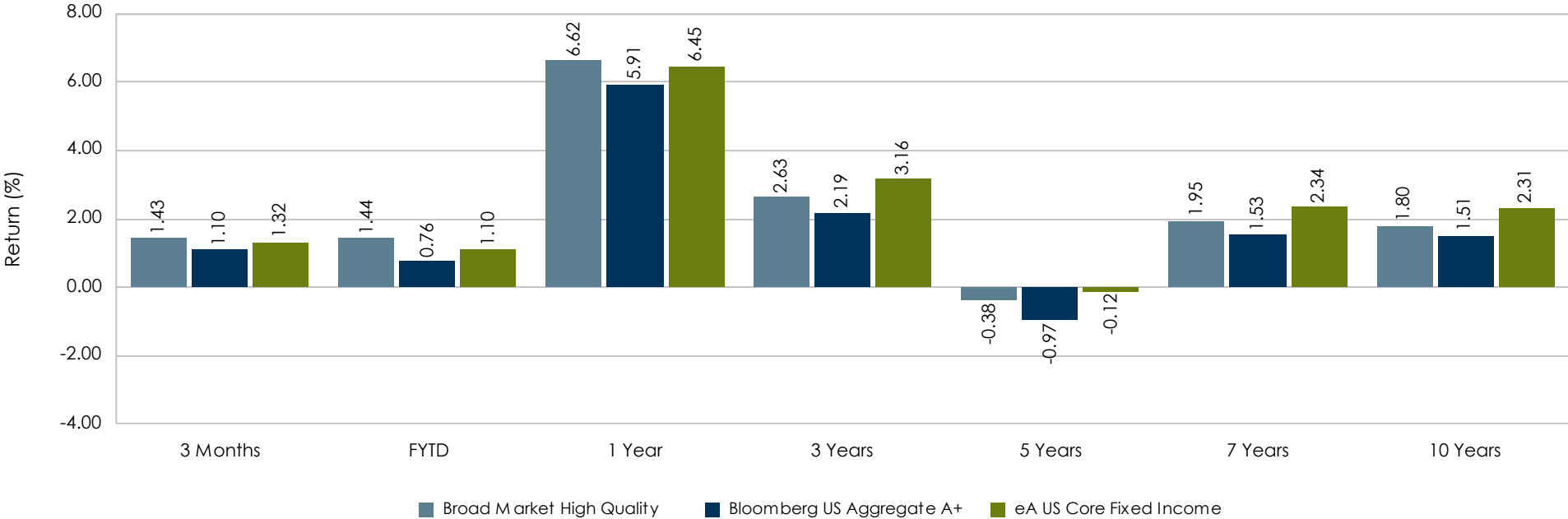


Return Analysis Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate A+
Number of Months	330	330
Highest Monthly Return (%)	4.01	4.30
Lowest Monthly Return (%)	-3.40	-4.18
Number of Positive Months	207	206
Number of Negative Months	123	124
% of Positive Months	62.73	62.42

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2025

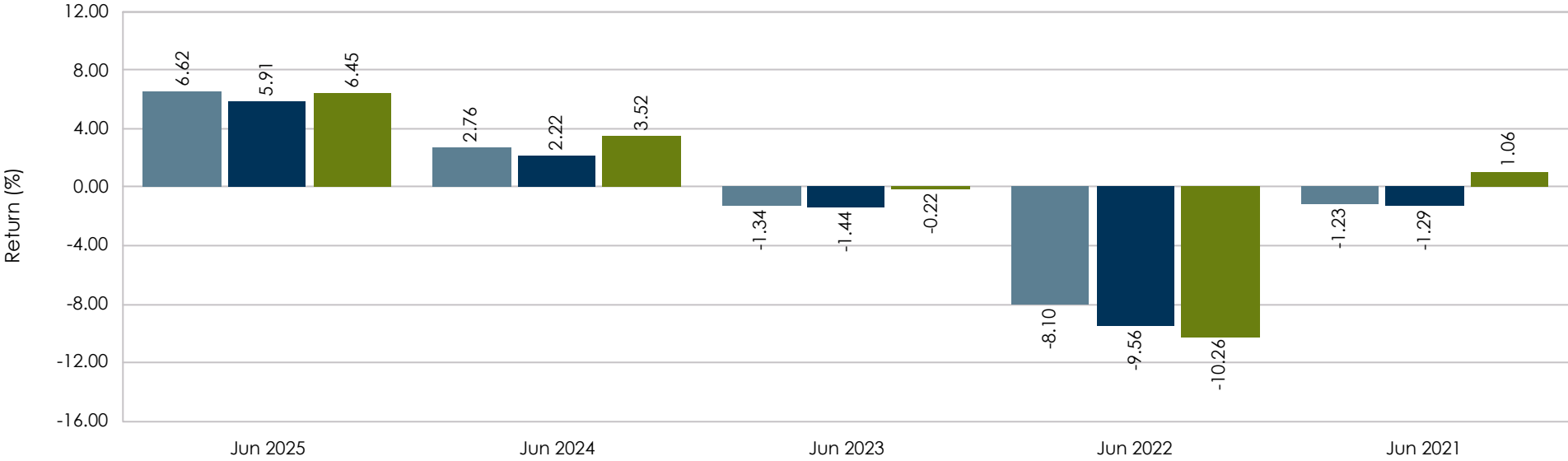


	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	31	17	28	91	80	92	99
5th Percentile	1.67	1.90	6.98	4.15	0.97	3.06	2.83
25th Percentile	1.46	1.32	6.65	3.43	0.26	2.59	2.48
50th Percentile	1.32	1.10	6.45	3.16	-0.12	2.34	2.31
75th Percentile	1.25	1.00	6.28	2.93	-0.33	2.16	2.11
95th Percentile	1.12	0.61	5.94	2.48	-0.69	1.84	1.87
Observations	202	202	202	201	194	189	181

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

FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending June



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

Ranking	28	89	95	7	97
5th Percentile	6.98	5.52	1.32	-7.38	4.45
25th Percentile	6.65	4.08	0.23	-9.84	2.05
50th Percentile	6.45	3.52	-0.22	-10.26	1.06
75th Percentile	6.28	3.07	-0.63	-10.76	0.17
95th Percentile	5.94	2.42	-1.38	-11.62	-1.02
Observations	202	229	254	252	251

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

Investment Guidelines
Broad Market High Quality Bond Fund

For the Periods Ending June 30, 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%	46.61%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	21.95%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	2.41%	Yes	
Asset Backed Securities	30.00%	0.00%	28.72%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	0.31%	Yes	
Portfolio Duration/Quality	Policy Expectations		Actual Portfolio	Within Guidelines?	Comments
Modified Duration					
Portfolio should maintain a duration equal to the Bloomberg US Aggregate A+ Index plus or minus 30% but no greater than 7 years.	4.18 to 7.00		5.58	Yes	
Credit quality					
Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AAf			Yes	
Individual Securities				Within Guidelines?	Comments
Minimum credit rating of A by any NRSRO for all corporate securities.				Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.			2.67%	Yes	Largest Position Noted
A maximum of 5% of the portfolio, at market, may be invested in individual trusts of ABS and Non-Agency CMOs.			2.62%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

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

FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2025

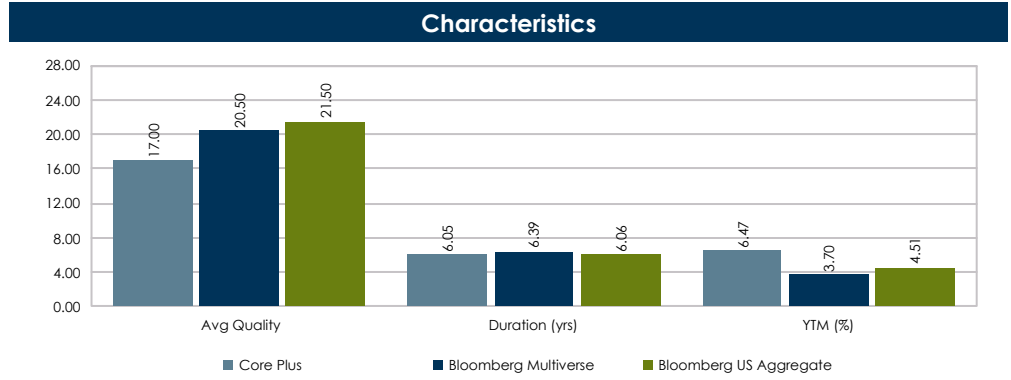
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Core Plus Fixed Income ▪ Manager Pioneer Institutional Investment ▪ Vehicle Non-Mutual Commingled ▪ Benchmark Barclays Multiverse ▪ Performance Inception Date April 2014 ▪ Fees Manager Fee - 55 bps; Admin Fee -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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ▪ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration. ▪ Outperform the Bloomberg Multiverse over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government. 			
		FYTD	
		1 Year	
	Beginning Market Value	167,280	155,381
	Net Additions	7,207	9,186
	Return on Investment	6,244	16,163
	Ending Market Value	180,731	180,731

FMIvT Core Plus Fixed Income Fund

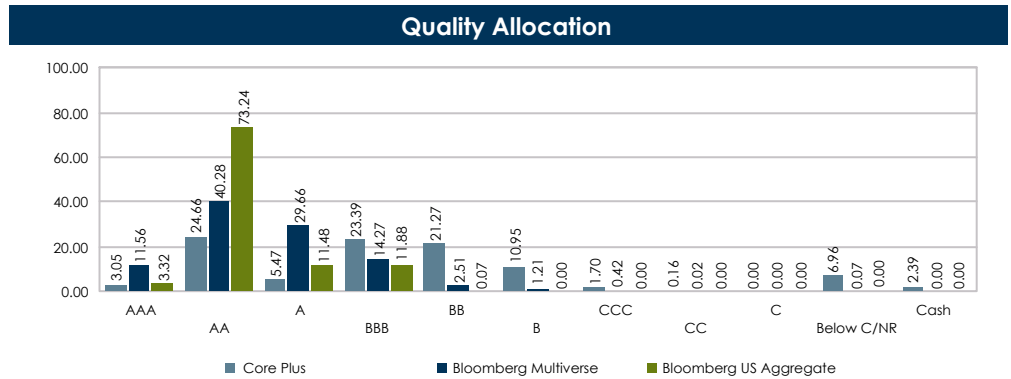
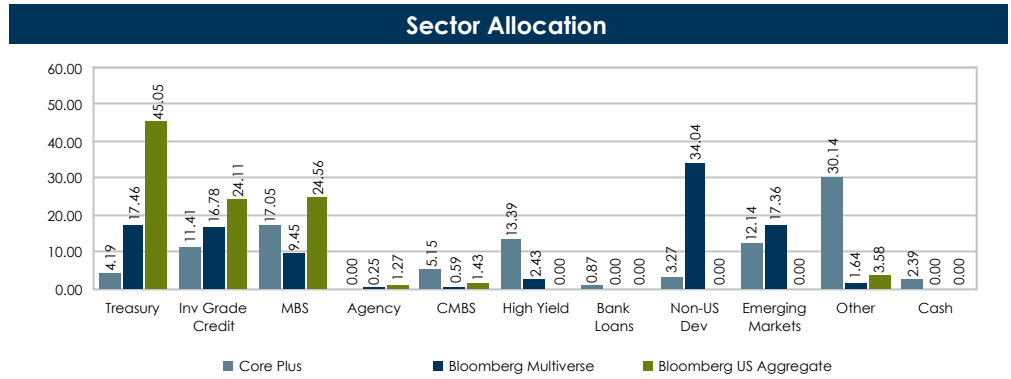
For the Periods Ending June 30, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	180,731	100.00
Pioneer MSFI	180,731	100.00



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	167,280	155,381
Net Additions	7,207	9,186
Return on Investment	6,244	16,163
Ending Market Value	180,731	180,731

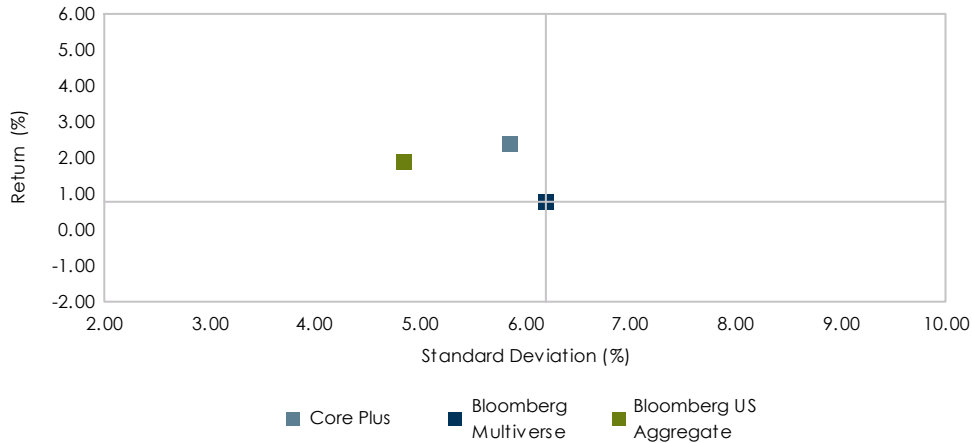


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2025

Risk / Return Since Apr 2014



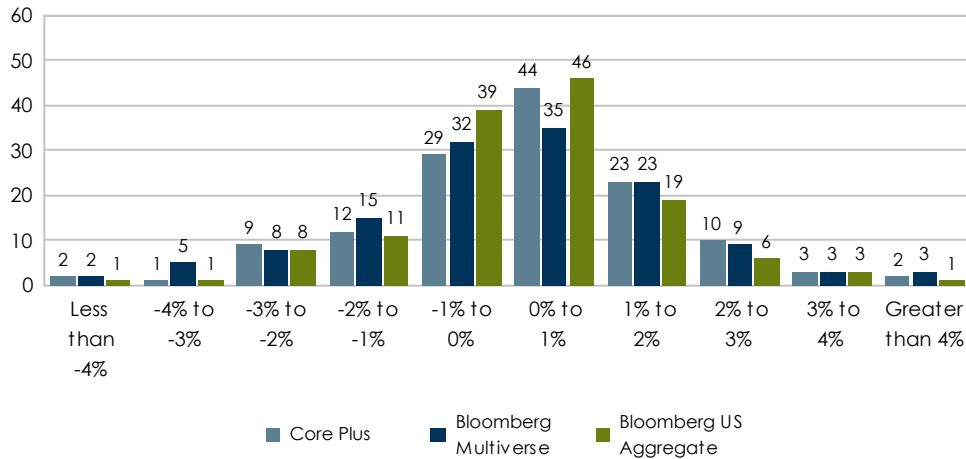
Portfolio Statistics Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	2.38	0.77	1.91
Standard Deviation (%)	5.85	6.19	4.85
Sharpe Ratio	0.11	-0.16	0.04

Benchmark Relative Statistics

Beta	0.66	0.78
R Squared (%)	49.07	42.13
Alpha (%)	1.91	0.95
Tracking Error (%)	4.67	4.57
Batting Average (%)	57.78	59.26
Up Capture (%)	68.16	79.96
Down Capture (%)	48.43	66.65

Return Histogram Since Apr 2014



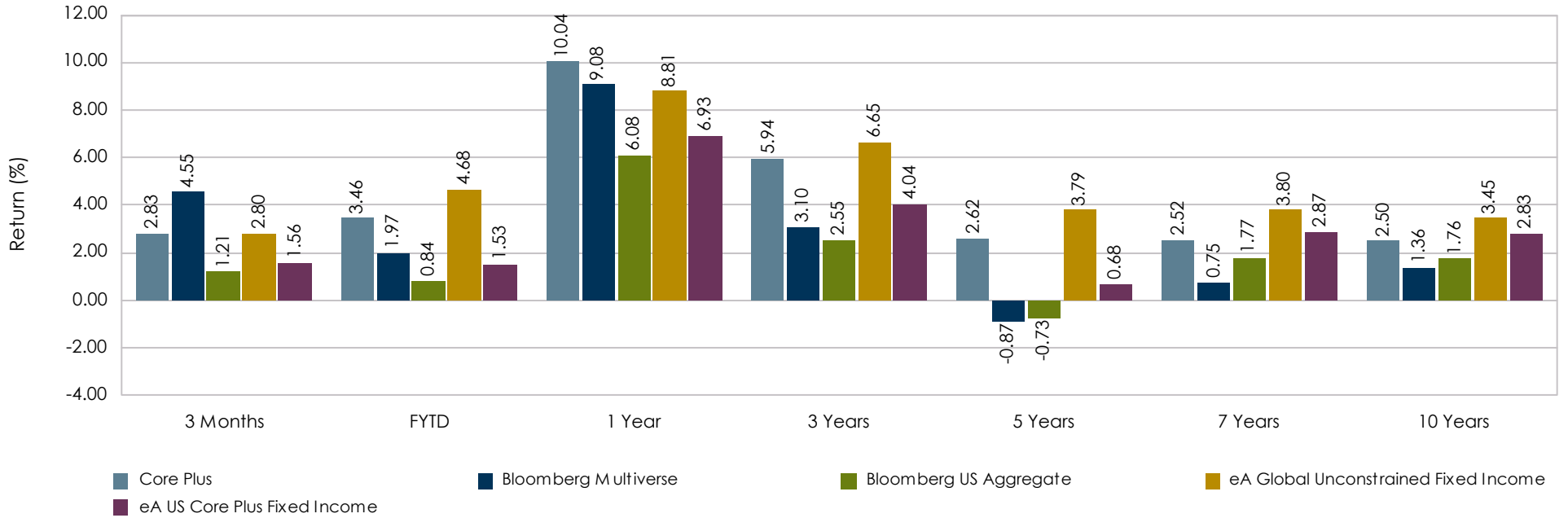
Return Analysis Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	135	135	135
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-8.40	-5.44	-4.32
Number of Positive Months	82	73	75
Number of Negative Months	53	62	60
% of Positive Months	60.74	54.07	55.56

Statistics are calculated using monthly return data.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2025

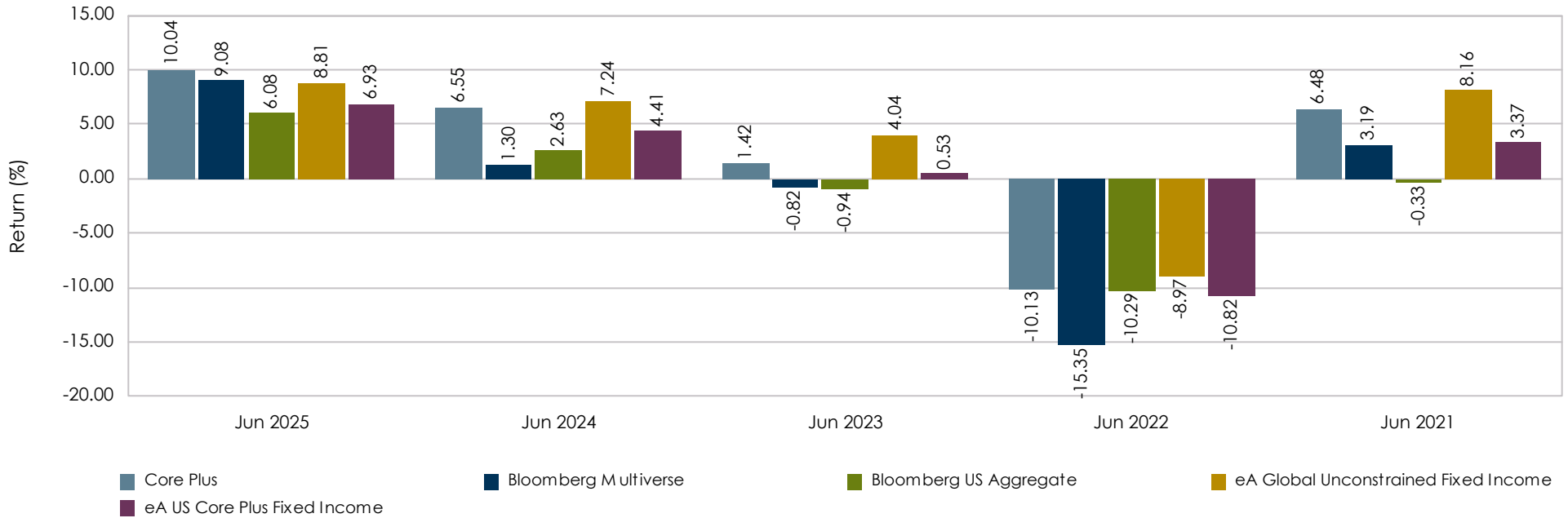


	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	50 / 2	74 / 2	32 / 2	71 / 6	78 / 8	84 / 78	77 / 81
5th Percentile	10.05 / 2.32	8.59 / 2.96	17.72 / 8.36	10.84 / 5.95	6.68 / 3.07	6.04 / 4.16	5.11 / 4.05
25th Percentile	6.53 / 1.76	5.70 / 1.89	10.66 / 7.32	8.72 / 4.55	4.83 / 1.47	4.50 / 3.33	4.19 / 3.27
50th Percentile	2.80 / 1.56	4.68 / 1.53	8.81 / 6.93	6.65 / 4.04	3.79 / 0.68	3.80 / 2.87	3.45 / 2.83
75th Percentile	2.16 / 1.42	3.40 / 1.25	7.21 / 6.65	5.75 / 3.58	2.71 / 0.35	3.07 / 2.57	2.69 / 2.55
95th Percentile	1.59 / 1.22	-0.27 / 0.79	5.67 / 6.12	3.75 / 2.84	0.92 / -0.27	1.58 / 2.27	1.38 / 2.22
Observations	83 / 135	83 / 135	83 / 135	83 / 135	79 / 130	75 / 121	64 / 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 June



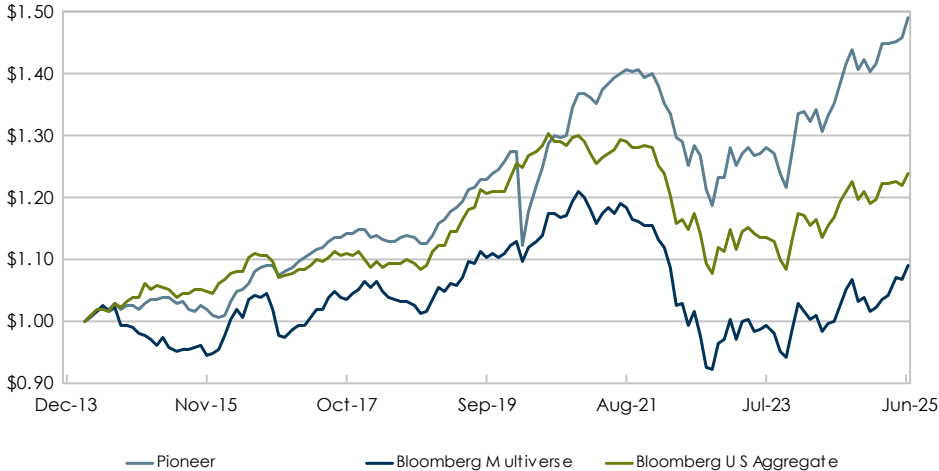
	Jun 2025	Jun 2024	Jun 2023	Jun 2022	Jun 2021
Ranking	32 / 2	63 / 14	83 / 24	56 / 25	64 / 13
5th Percentile	17.72 / 8.36	11.24 / 8.11	10.42 / 3.34	-0.92 / -7.49	18.44 / 8.49
25th Percentile	10.66 / 7.32	8.78 / 5.30	6.70 / 1.37	-5.73 / -10.14	11.70 / 4.58
50th Percentile	8.81 / 6.93	7.24 / 4.41	4.04 / 0.53	-8.97 / -10.82	8.16 / 3.37
75th Percentile	7.21 / 6.65	4.19 / 3.63	2.51 / -0.14	-14.39 / -11.64	5.36 / 2.27
95th Percentile	5.67 / 6.12	0.78 / 2.65	-1.01 / -1.27	-21.60 / -13.14	1.95 / 0.93
Observations	83 / 135	95 / 148	102 / 150	109 / 145	114 / 148

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

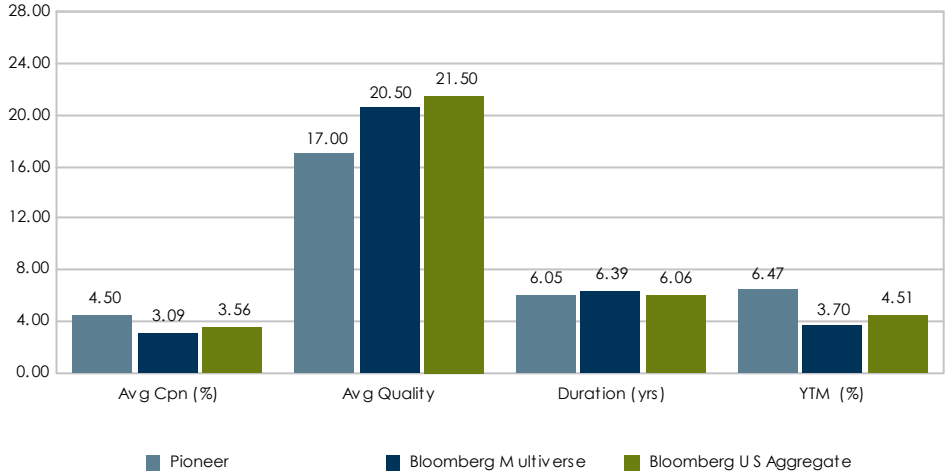
Pioneer MSFI

For the Periods Ending June 30, 2025

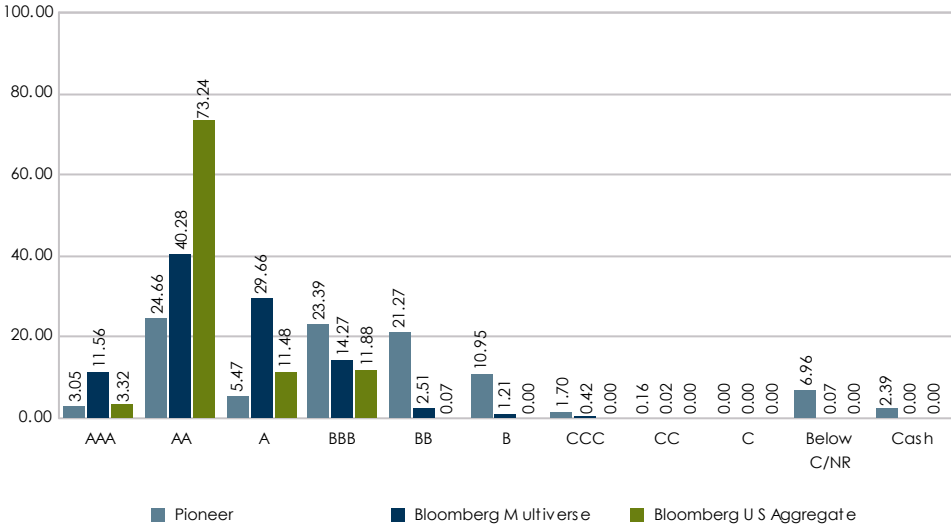
Growth of a Dollar



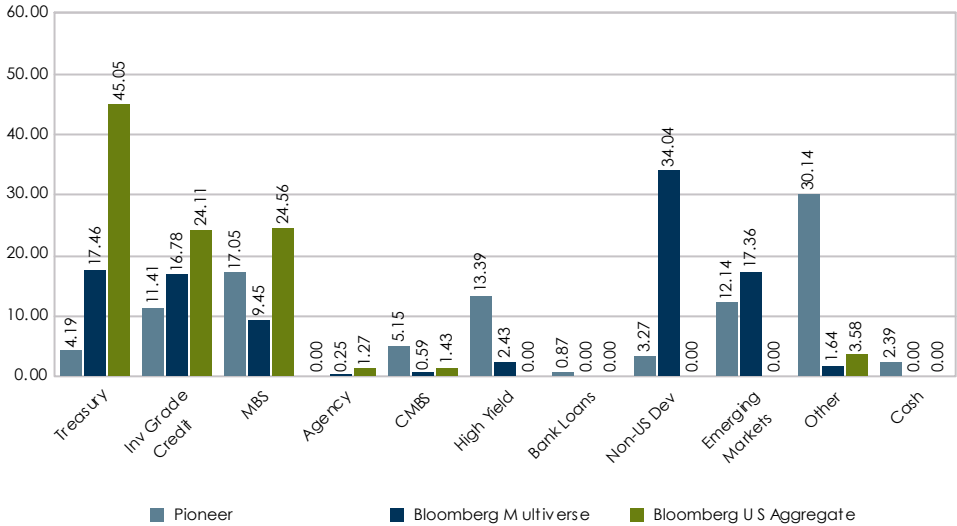
Characteristics



Quality Allocation



Sector Allocation



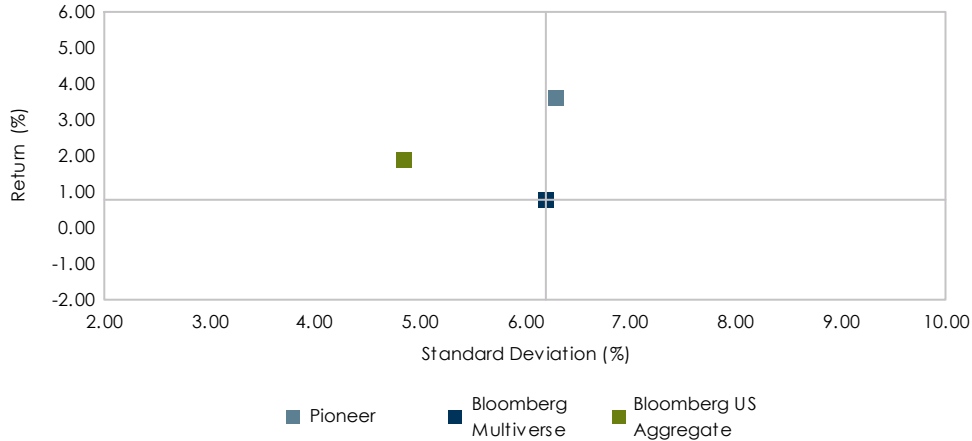
Characteristic and allocation charts represents the composite data of the Pioneer Multi-Sector Fixed Income.

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

Pioneer MSFI

For the Periods Ending June 30, 2025

Risk / Return Since Apr 2014



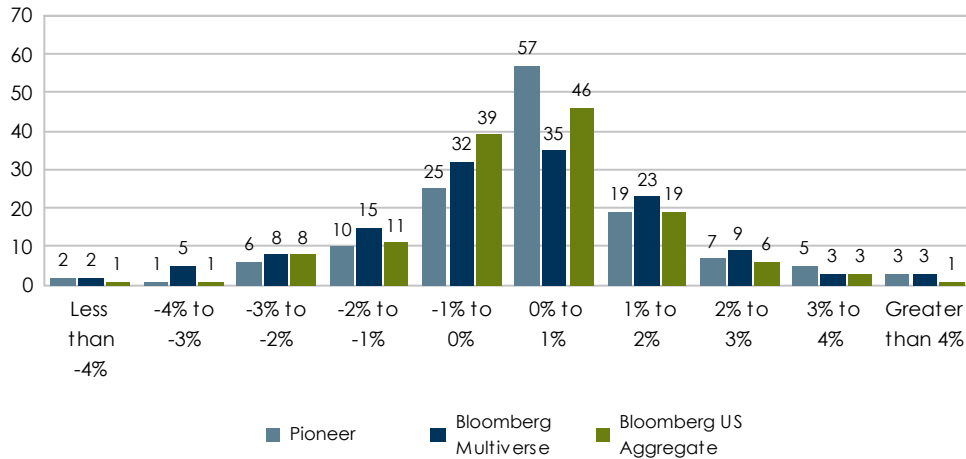
Portfolio Statistics Since Apr 2014

	Pioneer	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	3.60	0.77	1.91
Standard Deviation (%)	6.30	6.19	4.85
Sharpe Ratio	0.30	-0.16	0.04

Benchmark Relative Statistics

Beta	0.77	0.93
R Squared (%)	57.58	50.99
Alpha (%)	3.05	1.90
Tracking Error (%)	4.34	4.42
Batting Average (%)	65.19	62.96
Up Capture (%)	89.99	111.10
Down Capture (%)	55.93	83.44

Return Histogram Since Apr 2014

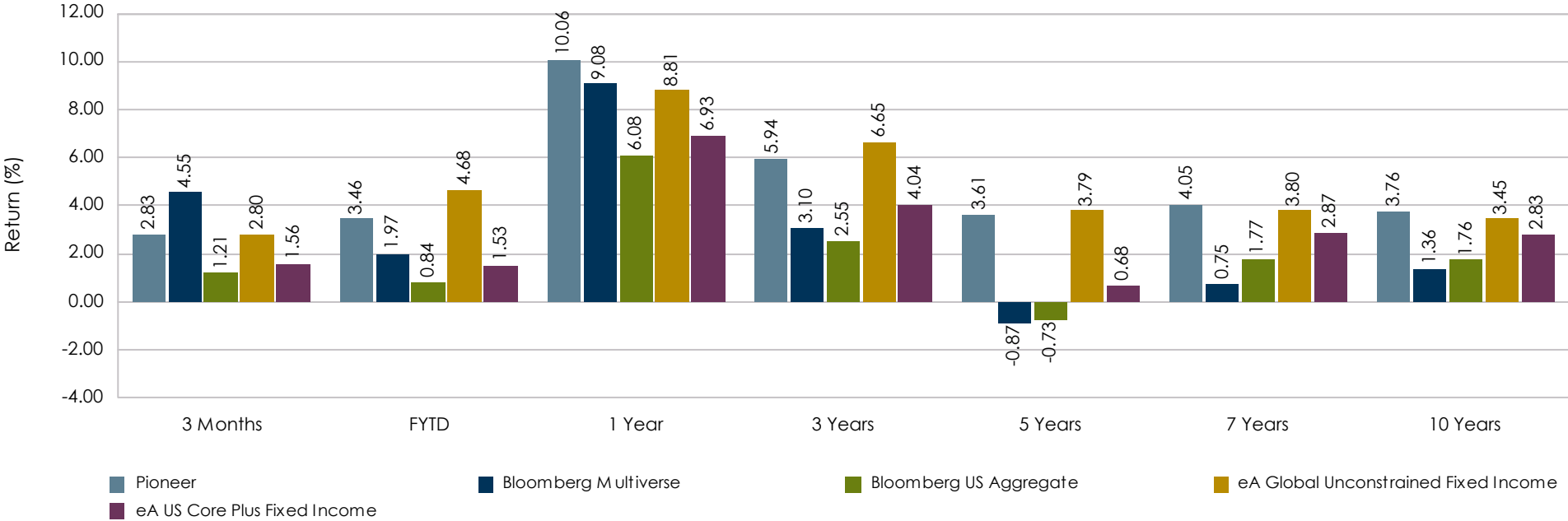


Return Analysis Since Apr 2014

	Pioneer	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	135	135	135
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-11.69	-5.44	-4.32
Number of Positive Months	91	73	75
Number of Negative Months	44	62	60
% of Positive Months	67.41	54.07	55.56

Pioneer MSFI

For the Periods Ending June 30, 2025

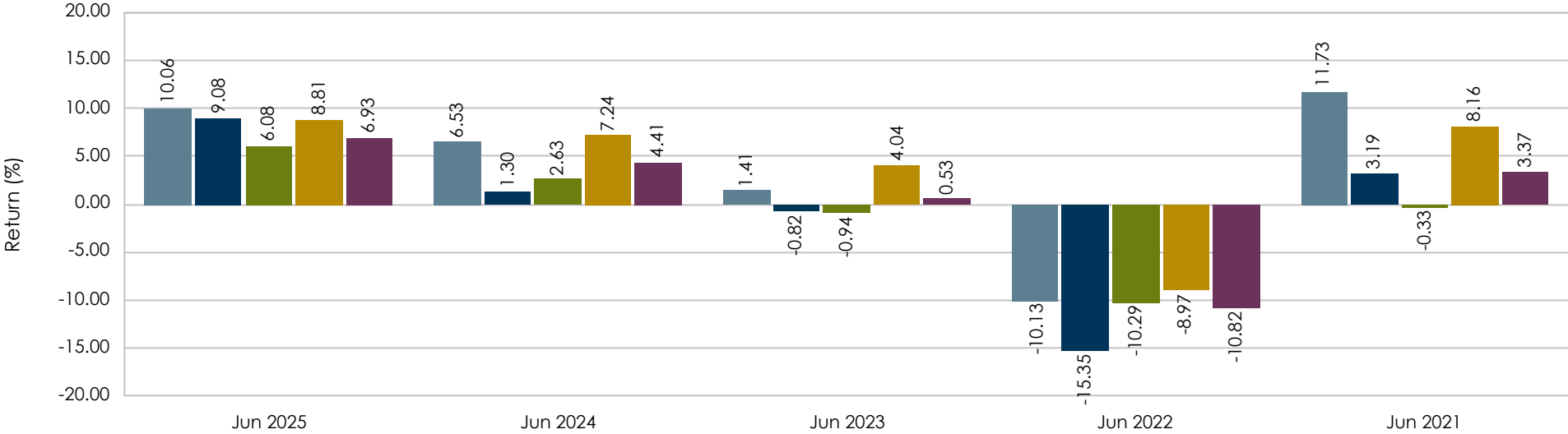


Ranking	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
5th Percentile	10.05 / 2.32	8.59 / 2.96	17.72 / 8.36	10.84 / 5.95	6.68 / 3.07	6.04 / 4.16	5.11 / 4.05
25th Percentile	6.53 / 1.76	5.70 / 1.89	10.66 / 7.32	8.72 / 4.55	4.83 / 1.47	4.50 / 3.33	4.19 / 3.27
50th Percentile	2.80 / 1.56	4.68 / 1.53	8.81 / 6.93	6.65 / 4.04	3.79 / 0.68	3.80 / 2.87	3.45 / 2.83
75th Percentile	2.16 / 1.42	3.40 / 1.25	7.21 / 6.65	5.75 / 3.58	2.71 / 0.35	3.07 / 2.57	2.69 / 2.55
95th Percentile	1.59 / 1.22	-0.27 / 0.79	5.67 / 6.12	3.75 / 2.84	0.92 / -0.27	1.58 / 2.27	1.38 / 2.22
Observations	83 / 135	83 / 135	83 / 135	83 / 135	79 / 130	75 / 121	64 / 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.

Pioneer MSFI

For the One Year Periods Ending June



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

	Jun 2025	Jun 2024	Jun 2023	Jun 2022	Jun 2021
Ranking	32 / 2	63 / 14	83 / 24	56 / 25	25 / 2
5th Percentile	17.72 / 8.36	11.24 / 8.11	10.42 / 3.34	-0.92 / -7.49	18.44 / 8.49
25th Percentile	10.66 / 7.32	8.78 / 5.30	6.70 / 1.37	-5.73 / -10.14	11.70 / 4.58
50th Percentile	8.81 / 6.93	7.24 / 4.41	4.04 / 0.53	-8.97 / -10.82	8.16 / 3.37
75th Percentile	7.21 / 6.65	4.19 / 3.63	2.51 / -0.14	-14.39 / -11.64	5.36 / 2.27
95th Percentile	5.67 / 6.12	0.78 / 2.65	-1.01 / -1.27	-21.60 / -13.14	1.95 / 0.93
Observations	83 / 135	95 / 148	102 / 150	109 / 145	114 / 148

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

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2025

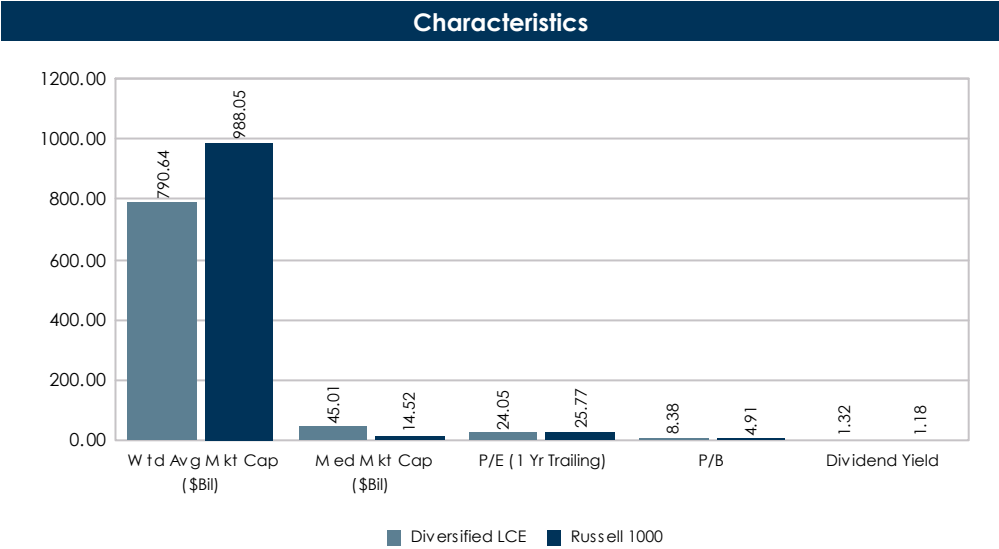
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Large Cap US Equity ■ Manager StateStreet, Hotchkis & Wiley, & Atlanta Capital ■ Vehicle Non-Mutual Commingled ■ Benchmark Russell 1000 ■ Performance Inception Date October 2017 ■ Fees Manager Fee - 27 bps; Admin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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)																	
<ul style="list-style-type: none"> ■ Invests in large cap US stocks that are diversified by industry and sector. ■ Outperform the Russell 1000 over a complete market cycle (usually 3 to 5 years). ■ Rank above median in a relevant peer group universe. ■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC. 		<table border="1"> <thead> <tr> <th></th> <th>FYTD</th> <th>1 Year</th> </tr> </thead> <tbody> <tr> <td>Beginning Market Value</td> <td>300,035</td> <td>292,116</td> </tr> <tr> <td>Net Additions</td> <td>5,502</td> <td>-4,067</td> </tr> <tr> <td>Return on Investment</td> <td>20,603</td> <td>38,091</td> </tr> <tr> <td>Ending Market Value</td> <td>326,140</td> <td>326,140</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	300,035	292,116	Net Additions	5,502	-4,067	Return on Investment	20,603	38,091	Ending Market Value	326,140	326,140	
	FYTD	1 Year																
Beginning Market Value	300,035	292,116																
Net Additions	5,502	-4,067																
Return on Investment	20,603	38,091																
Ending Market Value	326,140	326,140																

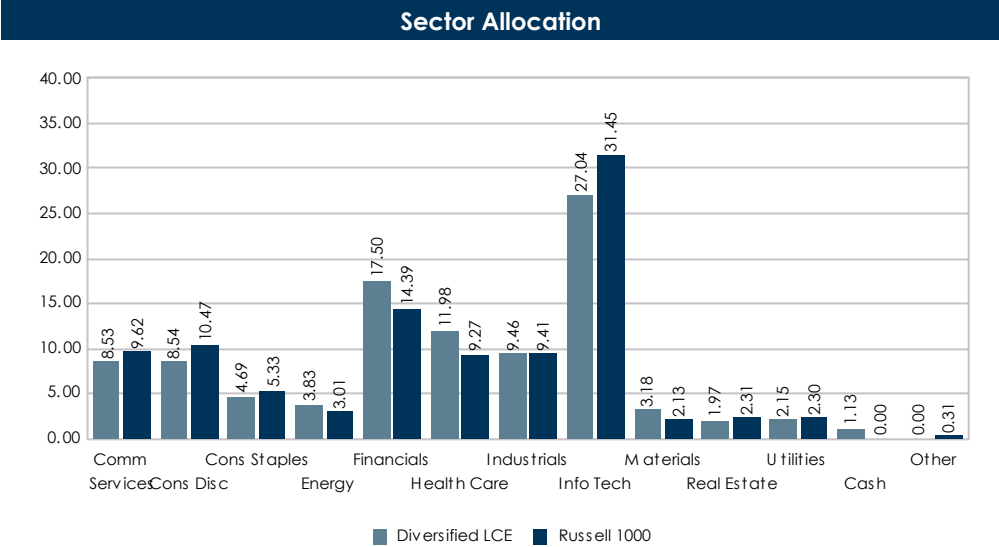
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Diversified LCE	326,140	100.00
SSgA S&P 500 Index	194,642	59.68
Atlanta Capital High Quality Growth	66,129	20.28
Hotchkis & Wiley Diversified Value	65,370	20.04



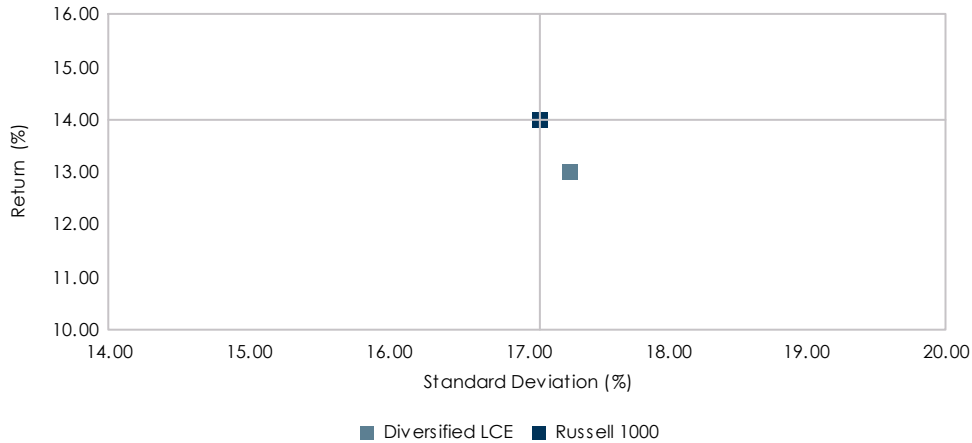
Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	300,035	292,116
Net Additions	5,502	-4,067
Return on Investment	20,603	38,091
Ending Market Value	326,140	326,140



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2025

Risk / Return Since Oct 2017



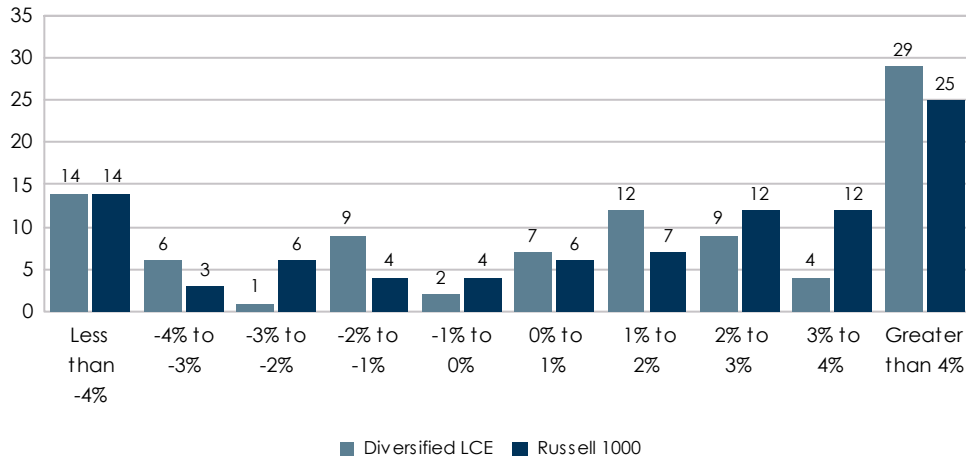
Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	13.00	13.99
Standard Deviation (%)	17.30	17.09
Sharpe Ratio	0.61	0.68

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	97.60
Alpha (%)	-0.85
Tracking Error (%)	2.68
Batting Average (%)	45.16
Up Capture (%)	95.62
Down Capture (%)	99.05

Return Histogram Since Oct 2017

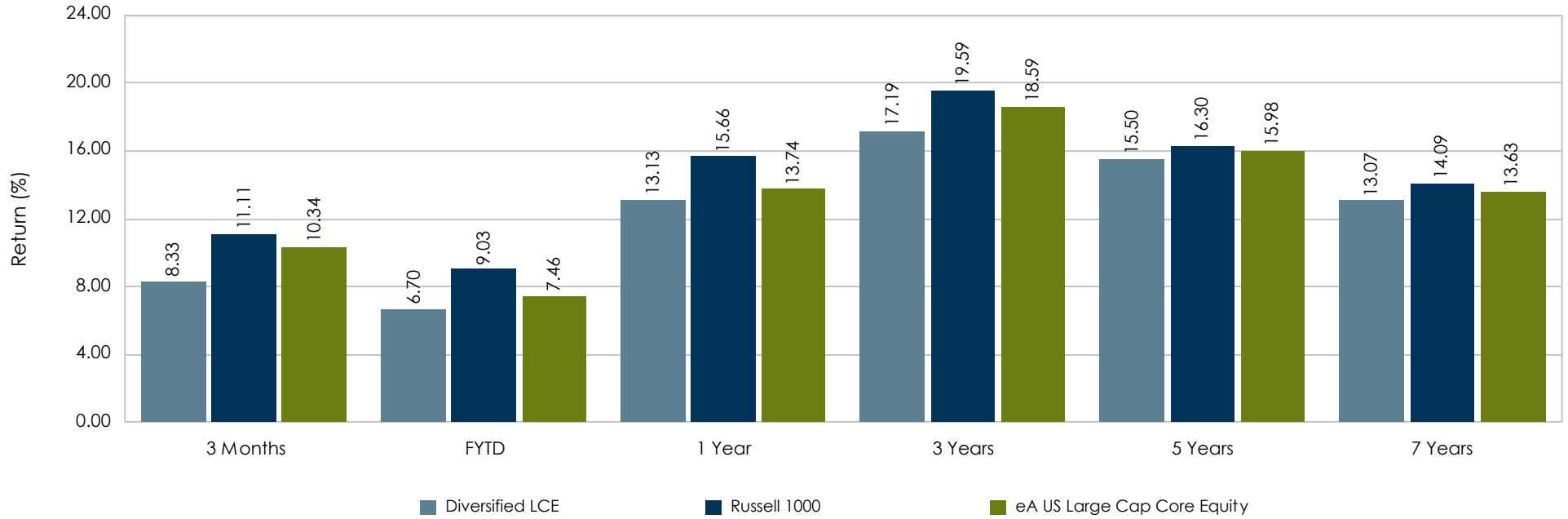


Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	93	93
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	61	62
Number of Negative Months	32	31
% of Positive Months	65.59	66.67

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2025

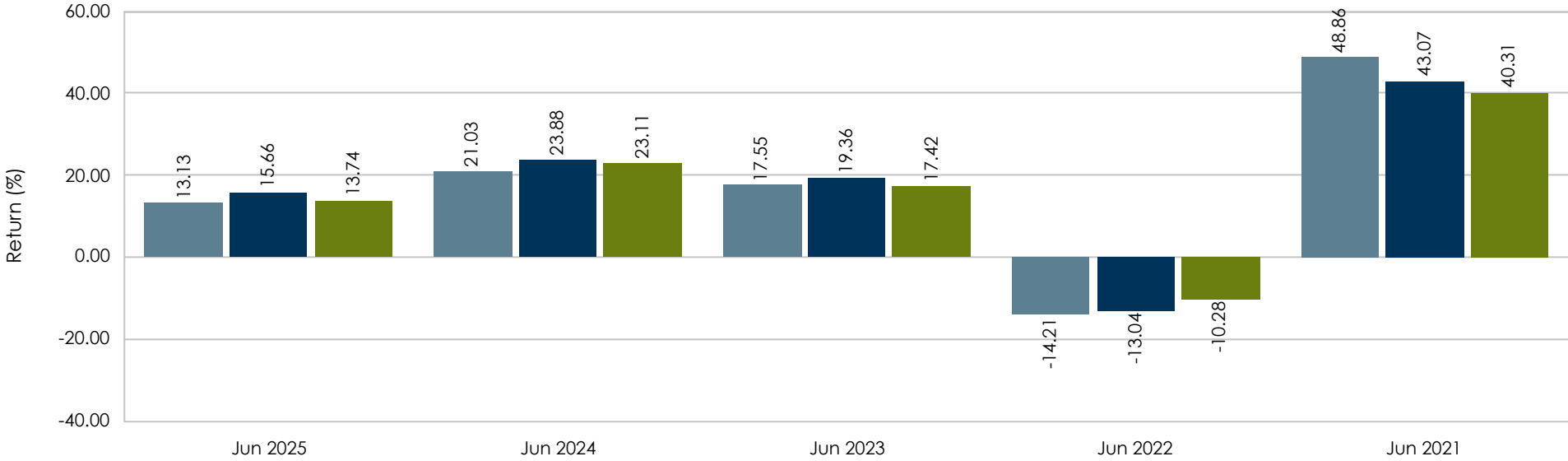


	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years
Ranking	70	60	59	62	58	64
5th Percentile	16.02	13.90	20.92	23.78	18.90	16.49
25th Percentile	12.06	9.69	15.92	20.77	17.33	14.76
50th Percentile	10.34	7.46	13.74	18.59	15.98	13.63
75th Percentile	7.48	5.15	11.11	15.22	14.23	12.35
95th Percentile	3.25	0.89	8.30	11.69	12.02	9.74
Observations	379	379	379	376	355	330

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

FMIvT Diversified Large Cap Equity Portfolio

For the One Year Periods Ending June



■ Diversified LCE ■ Russell 1000 ■ eA US Large Cap Core Equity

	Jun 2025	Jun 2024	Jun 2023	Jun 2022	Jun 2021
Ranking	59	61	50	85	9
5th Percentile	20.92	32.53	24.24	-0.27	50.51
25th Percentile	15.92	27.10	20.17	-6.80	43.43
50th Percentile	13.74	23.11	17.42	-10.28	40.31
75th Percentile	11.11	17.50	13.73	-12.91	36.71
95th Percentile	8.30	9.98	8.69	-17.49	28.31
Observations	379	420	410	401	415

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

Investment Guidelines
Diversified Large Cap Equity Portfolio

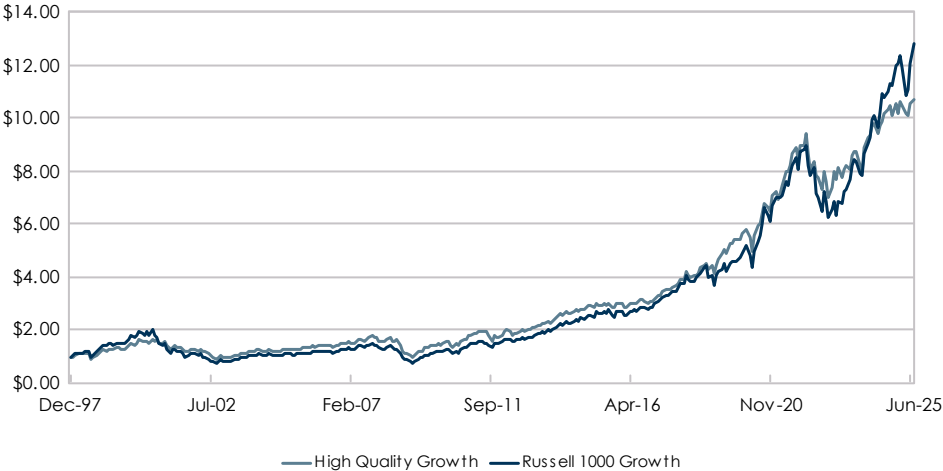
For the Periods Ending June 30, 2025

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
SSgA S&P 500 Index	60.0%	50% - 70%	59.68%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	20.28%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	20.04%	Yes	
Allocation		Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.		10.0%	1.13%	Yes	
The portfolio shall not own private placements, unregistered or registered stock, options, futures, or commodities, nor participate in margin trading.		N/A	N/A	Yes	

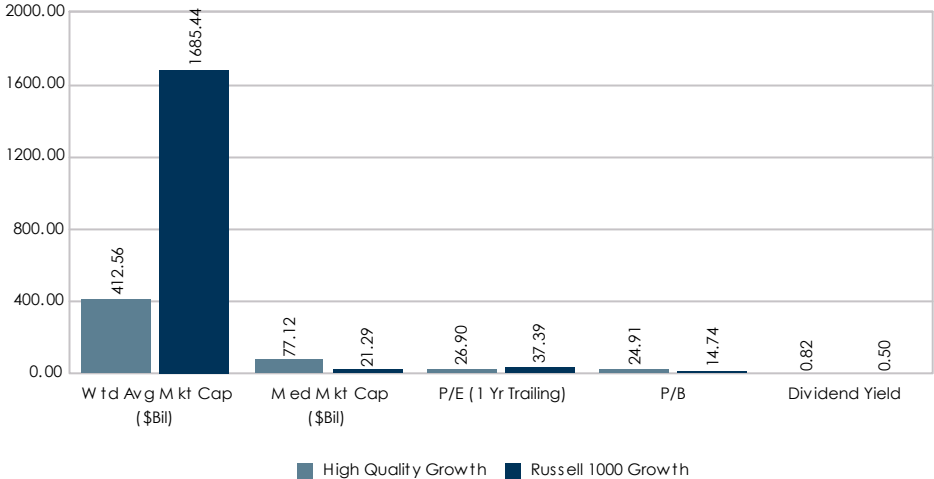
Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2025

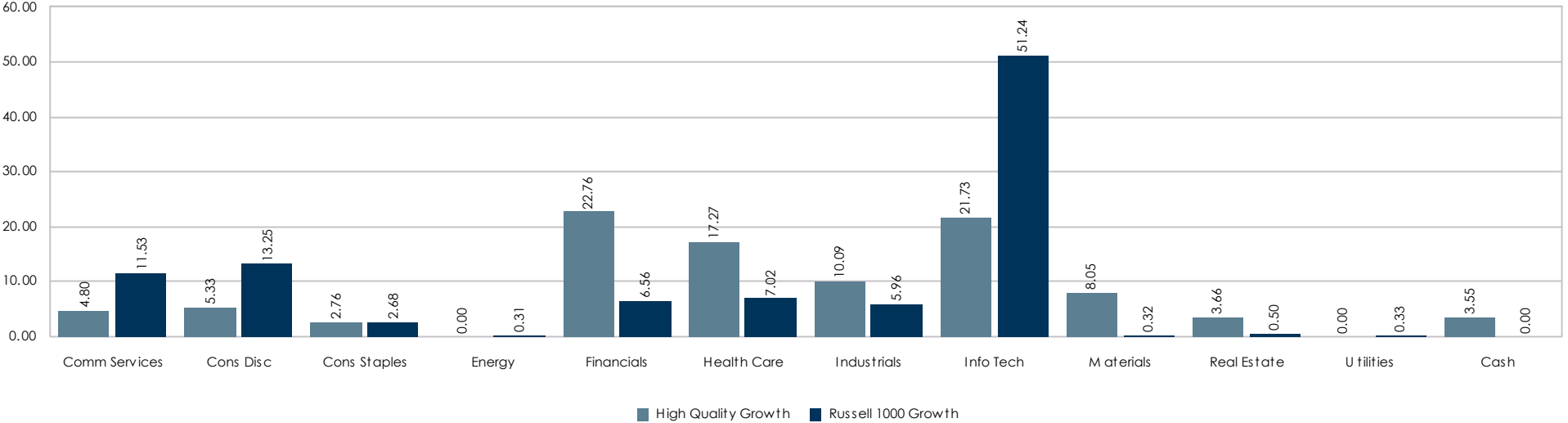
Growth of a Dollar



Characteristics



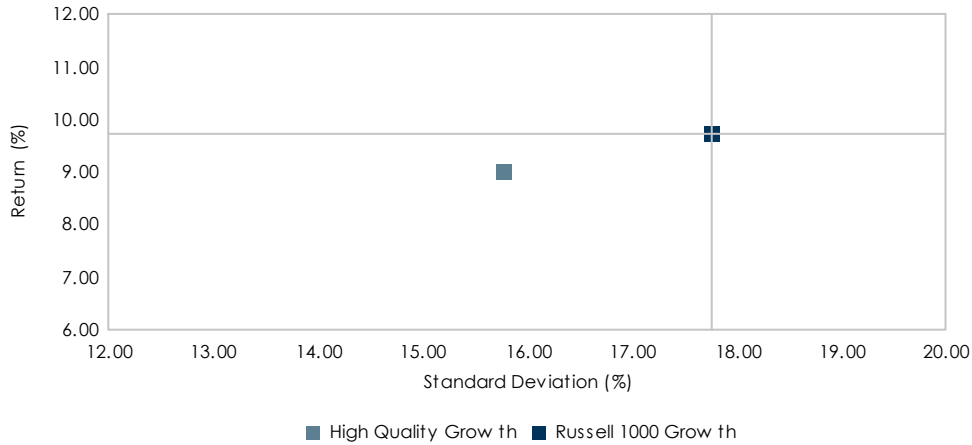
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2025

Risk / Return Since Jan 1998



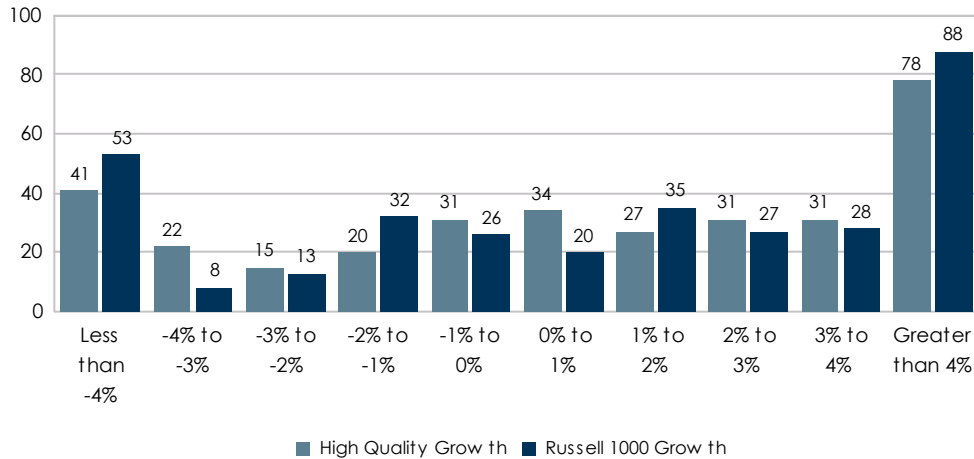
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	9.01	9.72
Standard Deviation (%)	15.78	17.77
Sharpe Ratio	0.44	0.43

Benchmark Relative Statistics

Beta	0.82
R Squared (%)	86.18
Alpha (%)	0.92
Tracking Error (%)	6.64
Batting Average (%)	44.55
Up Capture (%)	82.76
Down Capture (%)	85.87

Return Histogram Since Jan 1998

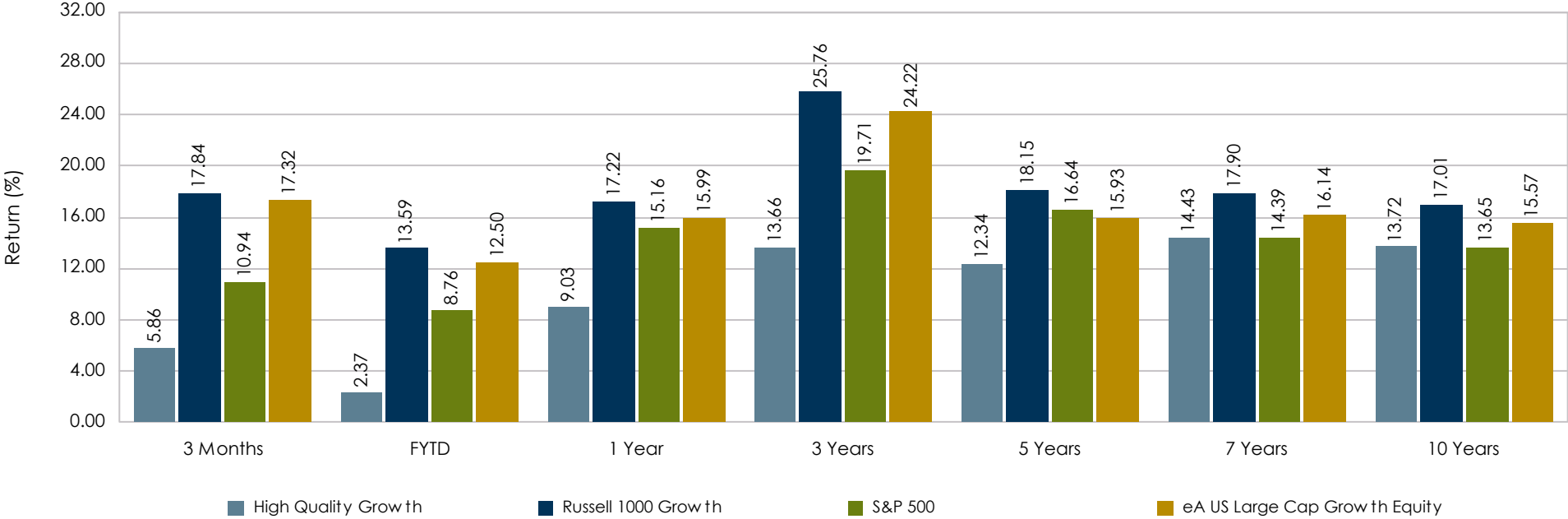


Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	330	330
Highest Monthly Return (%)	13.30	14.80
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	201	198
Number of Negative Months	129	132
% of Positive Months	60.91	60.00

Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2025

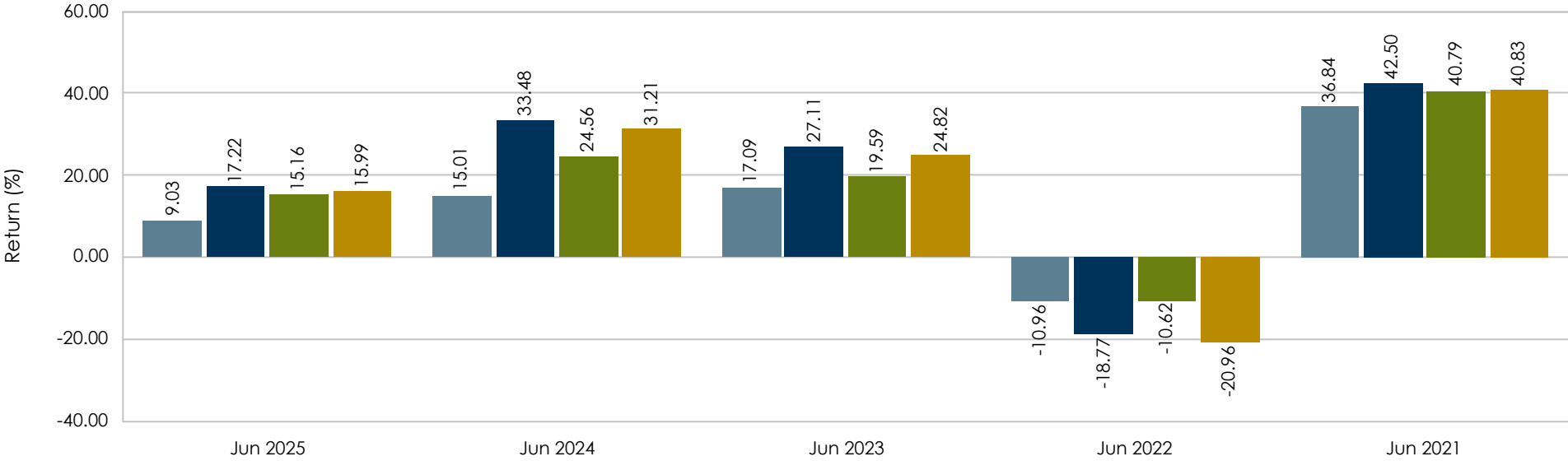


	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	97	96	91	96	88	76	82
5th Percentile	25.62	24.86	29.36	30.44	19.54	19.28	17.95
25th Percentile	19.59	15.01	18.90	26.63	17.58	17.23	16.52
50th Percentile	17.32	12.50	15.99	24.22	15.93	16.14	15.57
75th Percentile	13.80	9.25	12.09	21.13	14.10	14.43	14.03
95th Percentile	5.99	2.39	6.84	13.81	10.01	12.18	11.75
Observations	251	251	251	246	241	236	205

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

Atlanta Capital High Quality Growth

For the One Year Periods Ending June



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

Ranking	91	94	86	11	85
5th Percentile	29.36	41.20	33.63	-6.99	52.27
25th Percentile	18.90	36.36	28.37	-14.98	44.56
50th Percentile	15.99	31.21	24.82	-20.96	40.83
75th Percentile	12.09	23.89	20.03	-26.00	38.11
95th Percentile	6.84	14.60	12.23	-35.66	32.34
Observations	251	278	284	287	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.

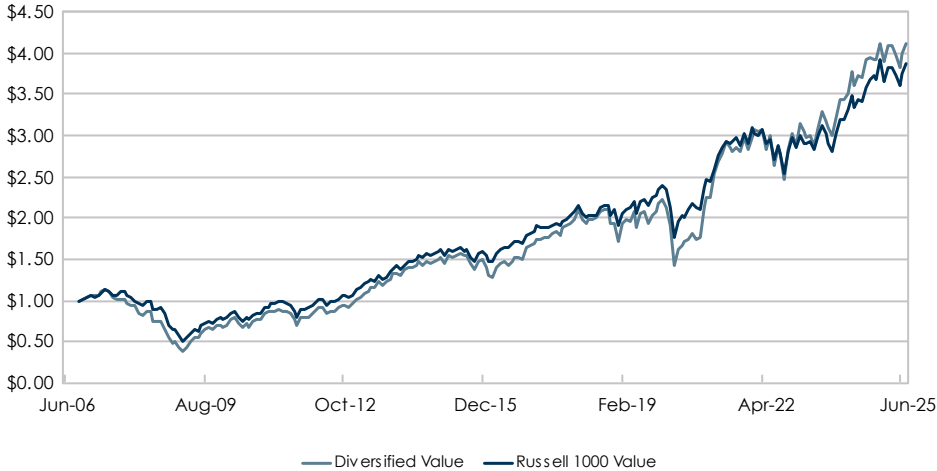
Investment Guidelines
Atlanta Capital High Quality Growth
For the Periods Ending June 30, 2025

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%	4.80%	Yes	
Consumer Discretionary	30.00%	5.33%	Yes	
Consumer Staples	30.00%	2.76%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	22.76%	Yes	
Health Care	30.00%	17.27%	Yes	
Industrials	30.00%	10.09%	Yes	
Information Technology	30.00%	21.73%	Yes	
Materials	30.00%	8.05%	Yes	
Real Estate	30.00%	3.66%	Yes	
Utilities	30.00%	0.00%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	3.55%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.82%	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%	5.40%	Yes	

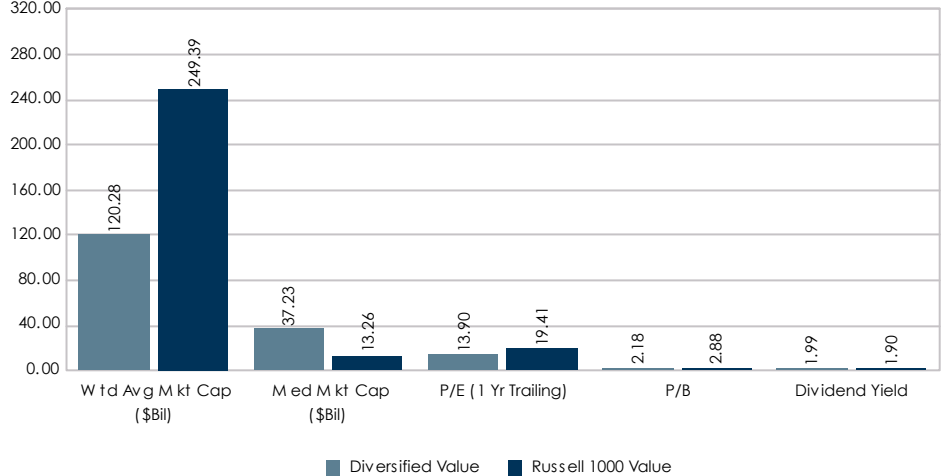
Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2025

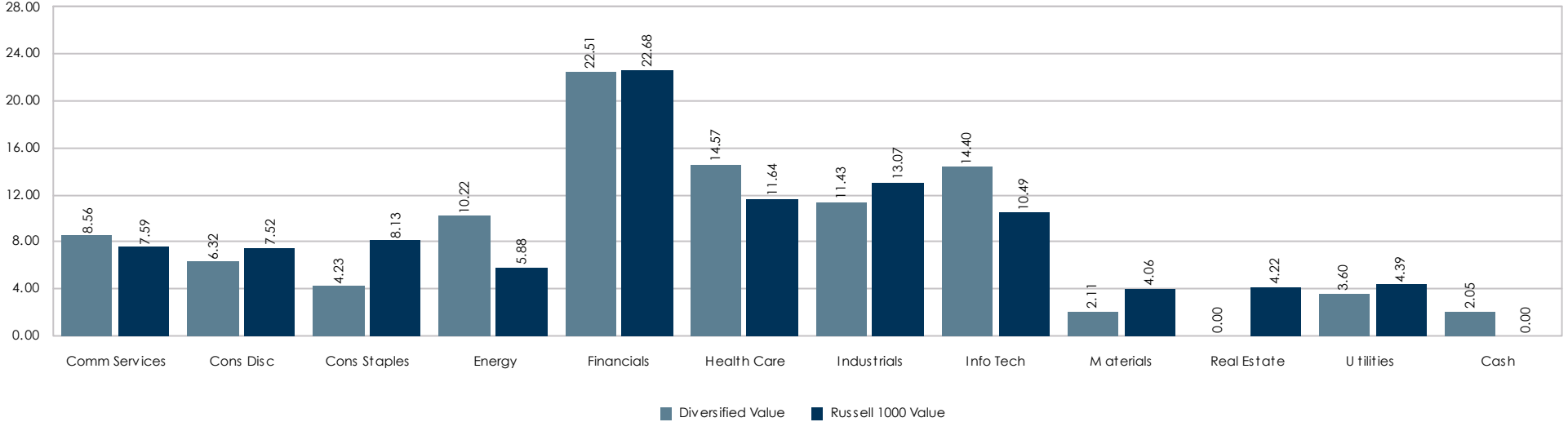
Growth of a Dollar



Characteristics



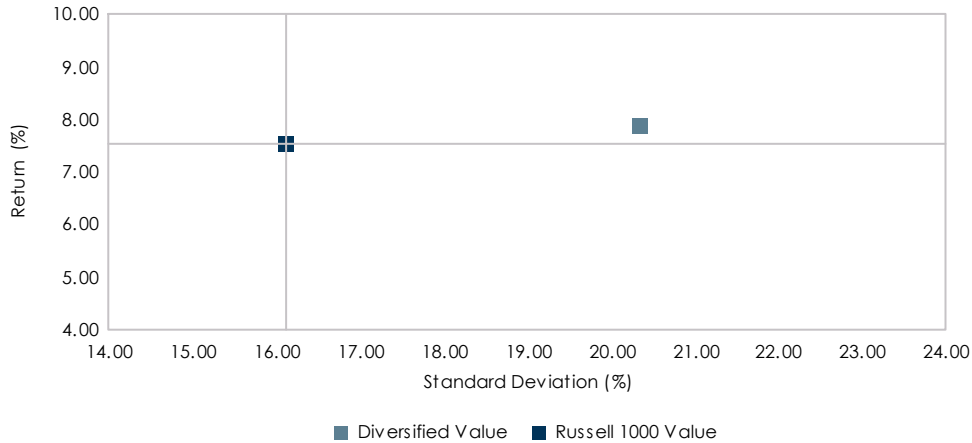
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2025

Risk / Return Since Nov 2006



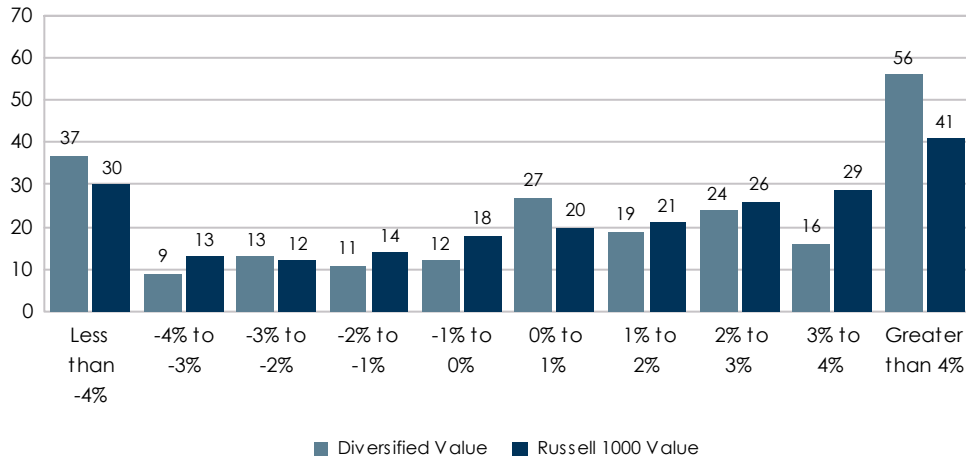
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	7.88	7.52
Standard Deviation (%)	20.33	16.12
Sharpe Ratio	0.32	0.38

Benchmark Relative Statistics

Beta	1.20
R Squared (%)	91.20
Alpha (%)	-0.64
Tracking Error (%)	6.88
Batting Average (%)	54.91
Up Capture (%)	117.78
Down Capture (%)	113.45

Return Histogram Since Nov 2006

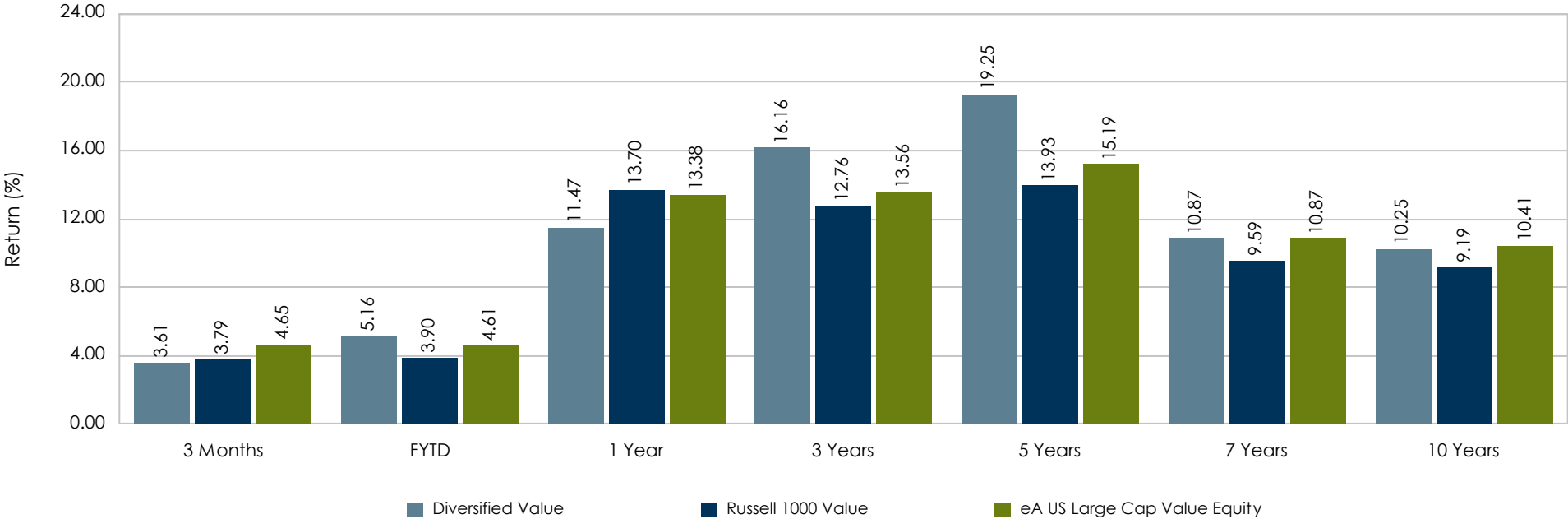


Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	224	224
Highest Monthly Return (%)	20.73	13.45
Lowest Monthly Return (%)	-24.98	-17.31
Number of Positive Months	142	137
Number of Negative Months	82	87
% of Positive Months	63.39	61.16

Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2025

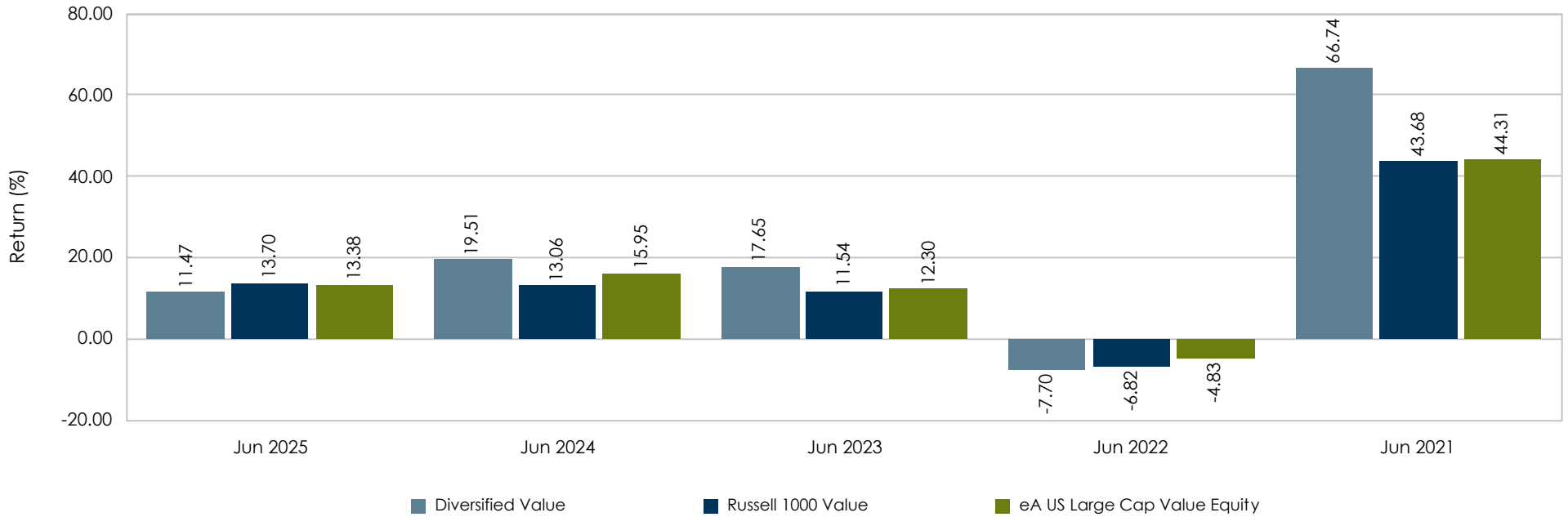


Ranking	65	44	67	26	6	50	53
5th Percentile	10.25	11.35	21.62	20.23	19.45	14.44	13.21
25th Percentile	6.21	6.67	15.41	16.18	16.68	12.06	11.38
50th Percentile	4.65	4.61	13.38	13.56	15.19	10.87	10.41
75th Percentile	2.85	2.52	10.47	11.85	13.46	9.72	9.54
95th Percentile	-0.01	-0.58	6.34	8.67	11.36	8.36	8.37
Observations	373	372	372	367	351	337	314

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

Hotchkis & Wiley Diversified Value

For the One Year Periods Ending June



	Jun 2025	Jun 2024	Jun 2023	Jun 2022	Jun 2021
Ranking	67	23	17	76	3
5th Percentile	21.62	25.65	22.18	2.96	62.01
25th Percentile	15.41	18.82	15.64	-1.85	50.39
50th Percentile	13.38	15.95	12.30	-4.83	44.31
75th Percentile	10.47	12.97	9.14	-7.61	38.79
95th Percentile	6.34	7.82	5.18	-13.59	32.22
Observations	372	402	414	405	386

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

Investment Guidelines
Hotchkis & Wiley Diversified Value
For the Periods Ending June 30, 2025

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Communication Services	35.00%	8.56%	Yes	
Consumer Discretionary	35.00%	6.32%	Yes	
Consumer Staples	35.00%	4.23%	Yes	
Energy	35.00%	10.22%	Yes	
Financials	35.00%	22.51%	Yes	
Health Care	35.00%	14.57%	Yes	
Industrials	35.00%	11.43%	Yes	
Information Technology	35.00%	14.40%	Yes	
Materials	35.00%	2.11%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	3.60%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	2.05%	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%	4.95%	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%	16.62%	Yes	

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2025

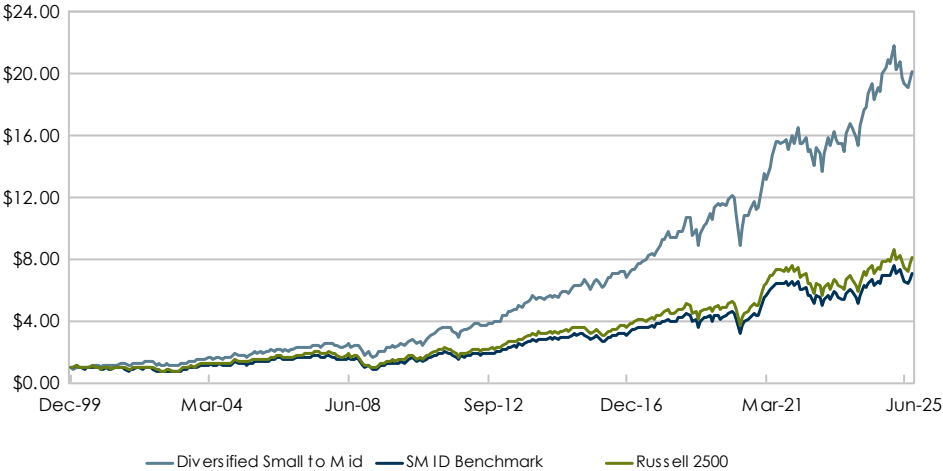
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Small to Mid (SMID) (Strategy change in 2010) ▪ Manager Atlanta Capital Management Company ▪ Vehicle Separately Managed Account ▪ Benchmark A blend of Russell 2500 and Russell 2000 ▪ Performance Inception Date January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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)																						
<ul style="list-style-type: none"> ▪ Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange. ▪ Outperform a blended index of the Russell 2500 beginning June 1, 2010 and the Russell 2000 prior to that, over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC. 																							
		<table border="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>Beginning Market Value</td> <td style="text-align: right;">220,449</td> <td style="text-align: right;">197,189</td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">-1,978</td> <td style="text-align: right;">559</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">-8,252</td> <td style="text-align: right;">12,470</td> </tr> <tr> <td style="padding-left: 20px;"><i>Income</i></td> <td style="text-align: right;">1,667</td> <td style="text-align: right;">2,153</td> </tr> <tr> <td style="padding-left: 20px;"><i>Gain/Loss</i></td> <td style="text-align: right;">-9,919</td> <td style="text-align: right;">10,317</td> </tr> <tr> <td>Ending Market Value</td> <td style="text-align: right;">210,219</td> <td style="text-align: right;">210,219</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	220,449	197,189	Net Additions	-1,978	559	Return on Investment	-8,252	12,470	<i>Income</i>	1,667	2,153	<i>Gain/Loss</i>	-9,919	10,317	Ending Market Value	210,219	210,219
	FYTD	1 Year																					
Beginning Market Value	220,449	197,189																					
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<i>Income</i>	1,667	2,153																					
<i>Gain/Loss</i>	-9,919	10,317																					
Ending Market Value	210,219	210,219																					

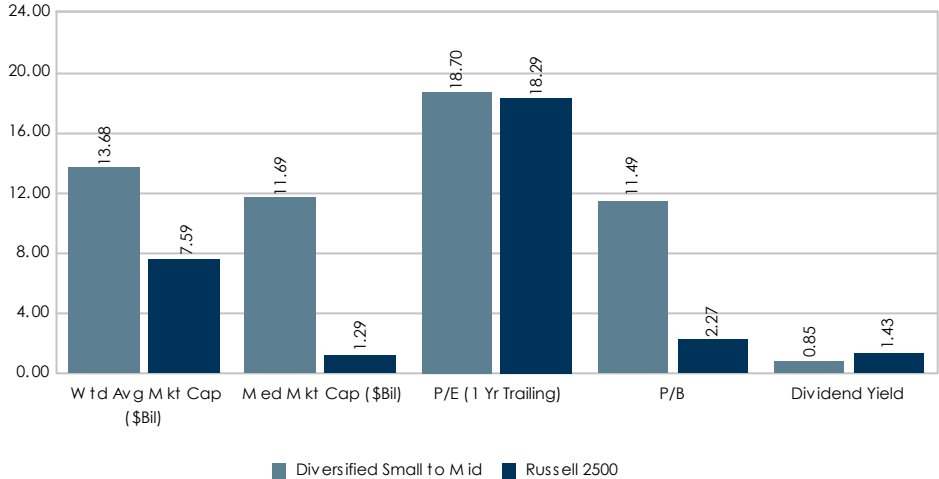
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2025

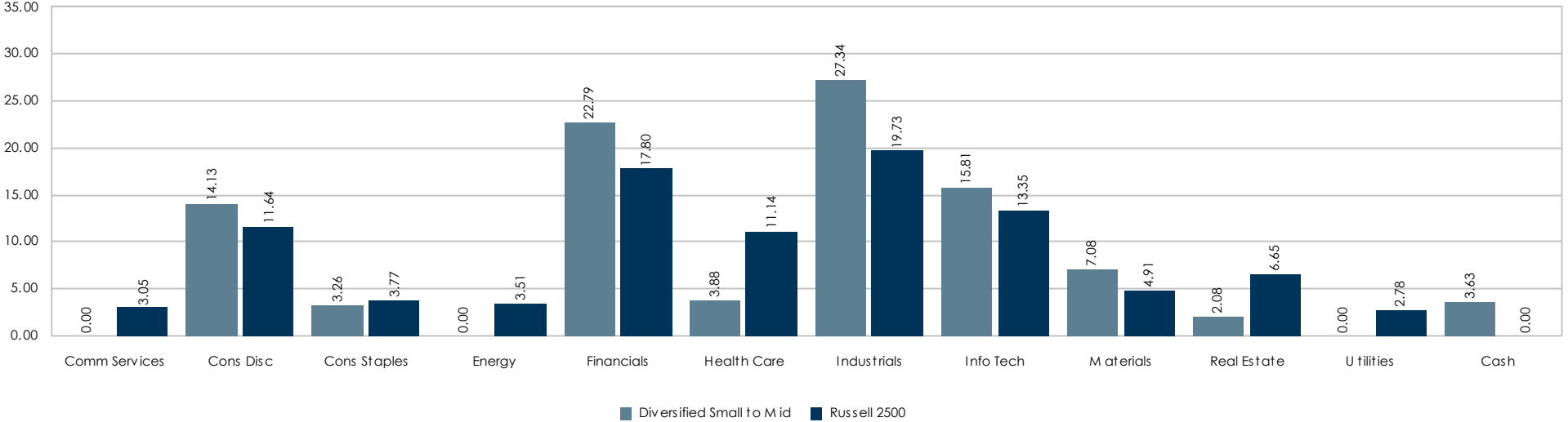
Growth of a Dollar



Characteristics



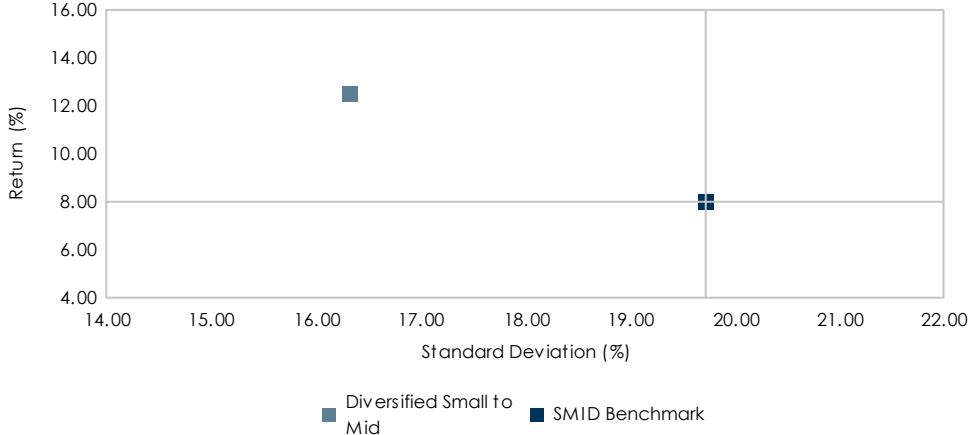
Sector Allocation



FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2025

Risk / Return Since Jan 2000



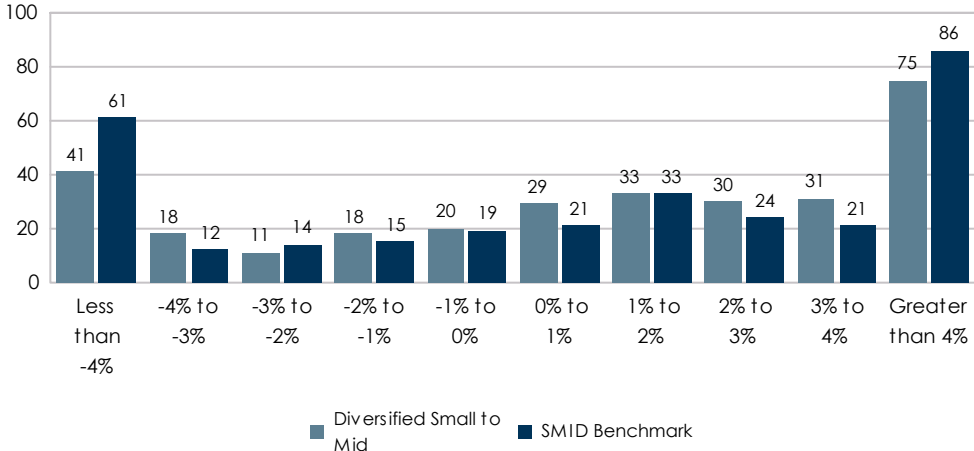
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.48	7.99
Standard Deviation (%)	16.32	19.73
Sharpe Ratio	0.65	0.31

Benchmark Relative Statistics

Beta	0.76
R Squared (%)	85.40
Alpha (%)	5.92
Tracking Error (%)	7.78
Batting Average (%)	52.94
Up Capture (%)	84.59
Down Capture (%)	72.09

Return Histogram Since Jan 2000

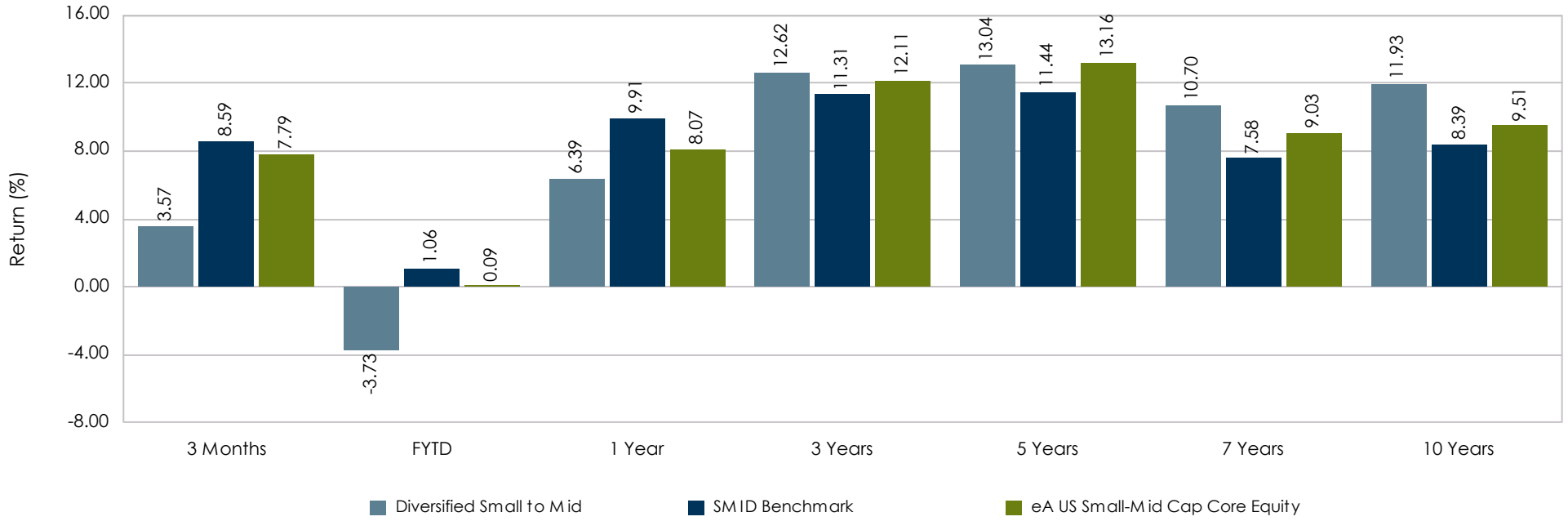


Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	306	306
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	198	185
Number of Negative Months	108	121
% of Positive Months	64.71	60.46

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2025

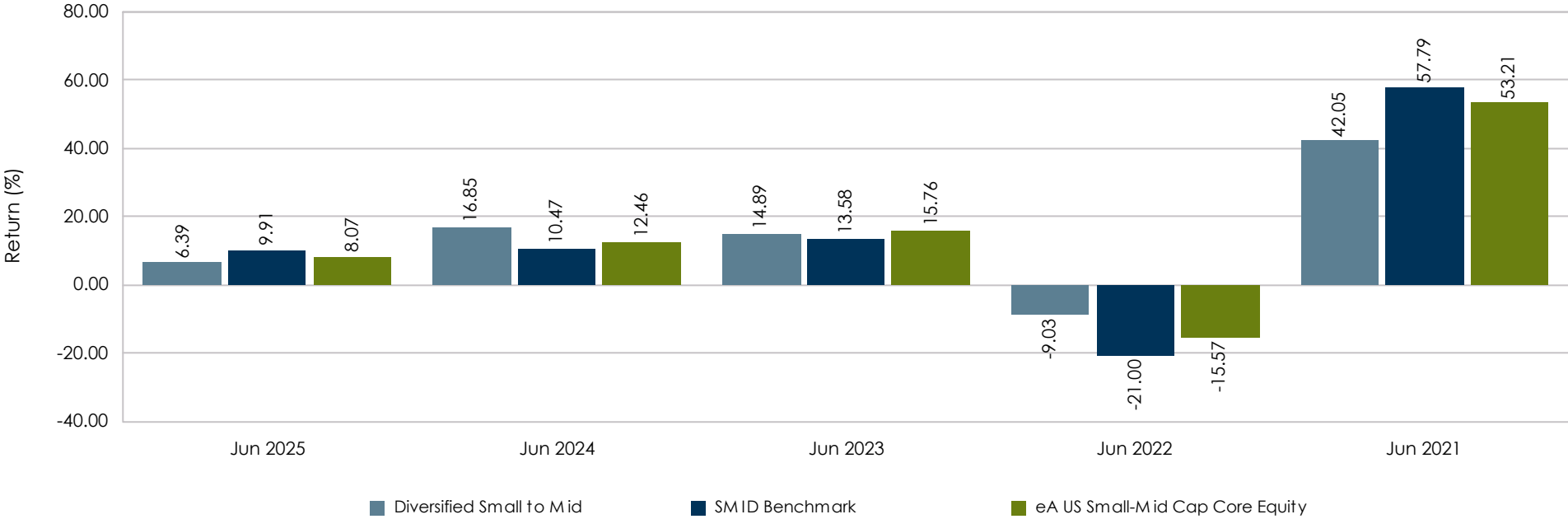


	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	85	84	72	41	52	22	12
5th Percentile	14.51	8.57	17.01	17.92	18.72	12.21	12.44
25th Percentile	9.69	1.96	10.89	14.63	15.36	10.44	10.68
50th Percentile	7.79	0.09	8.07	12.11	13.16	9.03	9.51
75th Percentile	4.88	-2.59	5.85	9.53	10.81	8.13	8.60
95th Percentile	1.70	-5.57	1.49	7.84	8.37	5.70	6.87
Observations	96	96	95	92	85	74	58

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

FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending June



	Jun 2025	Jun 2024	Jun 2023	Jun 2022	Jun 2021
Ranking	72	19	57	11	91
5th Percentile	17.01	20.28	25.59	-6.95	78.16
25th Percentile	10.89	15.51	19.75	-11.91	59.21
50th Percentile	8.07	12.46	15.76	-15.57	53.21
75th Percentile	5.85	8.92	11.97	-19.43	47.48
95th Percentile	1.49	3.89	6.72	-23.97	37.78
Observations	95	106	107	100	98

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

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

For the Periods Ending June 30, 2025

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Communication Services	30.00%	0.00%	Yes	
Consumer Discretionary	30.00%	14.13%	Yes	
Consumer Staples	30.00%	3.26%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	22.79%	Yes	
Health Care	30.00%	3.88%	Yes	
Industrials	30.00%	27.34%	Yes	
Information Technology	30.00%	15.81%	Yes	
Materials	30.00%	7.08%	Yes	
Real Estate	30.00%	2.08%	Yes	
Utilities	30.00%	0.00%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.00%	3.63%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.52%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.00%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.00%	0.00%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.00%	0.00%	Yes	

FMIvT International Equity Portfolio

For the Periods Ending June 30, 2025

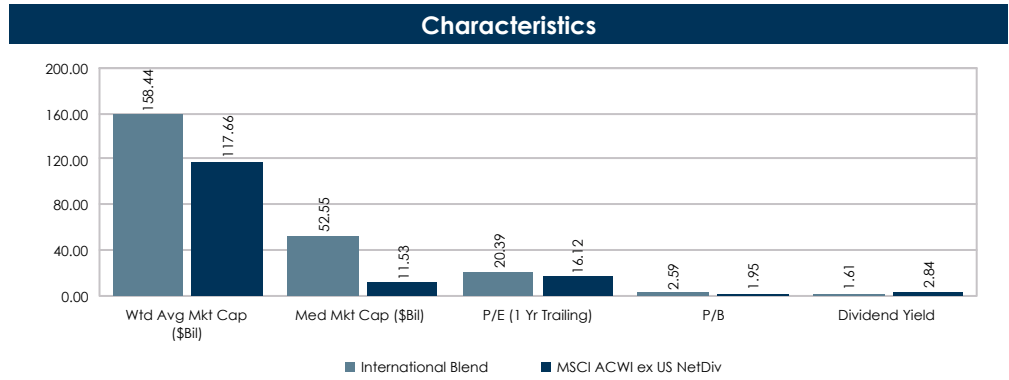
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy International Equity ▪ Manager Ninety One Asset Management and Allspring Global Investments ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)																
<ul style="list-style-type: none"> ▪ Invests in developed and emerging markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process. ▪ Outperform the MSCI ACWI ex US NetDiv over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Investments in foreign securities generally pose greater risk than domestic securities. 		<table border="1"> <thead> <tr> <th></th> <th>FYTD</th> <th>1 Year</th> </tr> </thead> <tbody> <tr> <td>Beginning Market Value</td> <td>232,932</td> <td>221,997</td> </tr> <tr> <td>Net Additions</td> <td>3,937</td> <td>6,609</td> </tr> <tr> <td>Return on Investment</td> <td>40,007</td> <td>48,271</td> </tr> <tr> <td>Ending Market Value</td> <td>276,876</td> <td>276,876</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	232,932	221,997	Net Additions	3,937	6,609	Return on Investment	40,007	48,271	Ending Market Value	276,876	276,876
	FYTD	1 Year															
Beginning Market Value	232,932	221,997															
Net Additions	3,937	6,609															
Return on Investment	40,007	48,271															
Ending Market Value	276,876	276,876															

FMIVT International Equity Portfolio

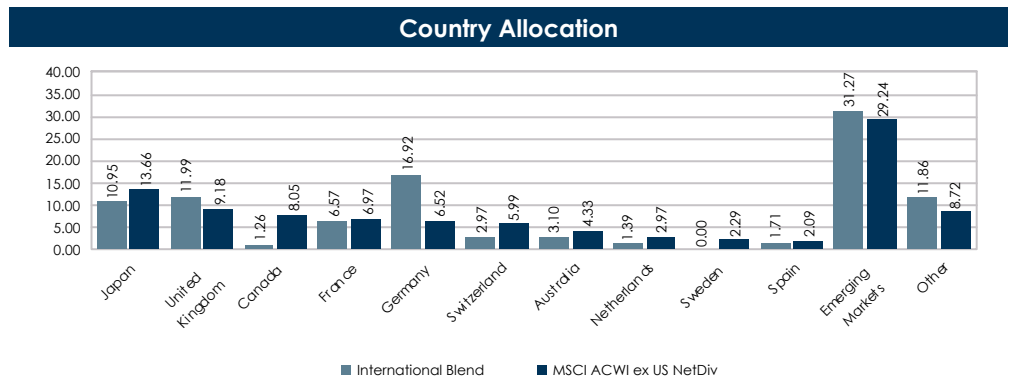
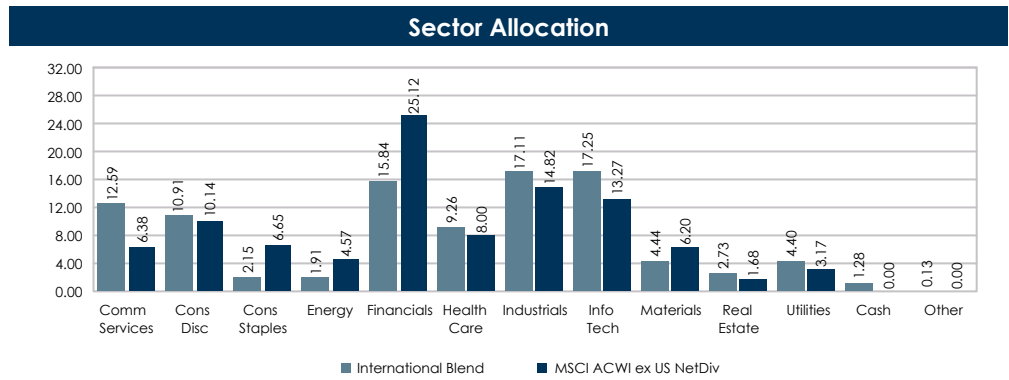
For the Periods Ending June 30, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Blend	276,876	100.00
Ninety One International Equity Fund	256,588	92.67
Allspring EM Large/Mid Cap Eq	20,288	7.33



Dollar Growth Summary (\$000s)

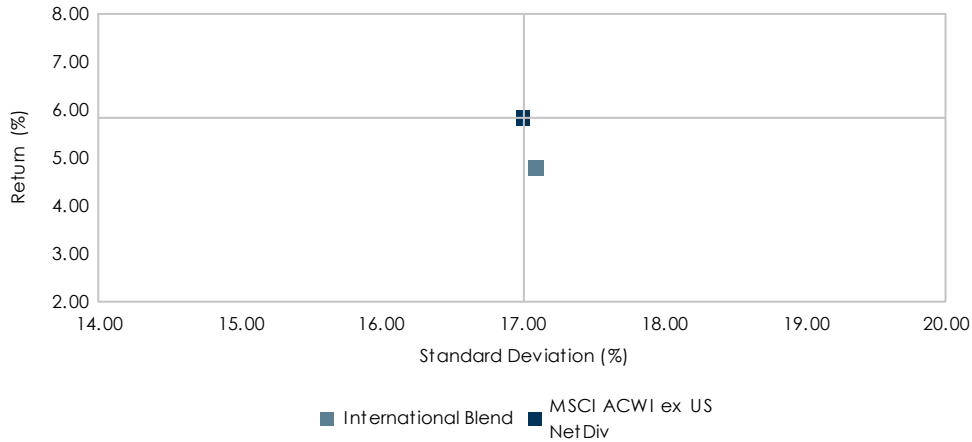
	FYTD	1 Year
Beginning Market Value	232,932	221,997
Net Additions	3,937	6,609
Return on Investment	40,007	48,271
Ending Market Value	276,876	276,876



FMIvT International Equity Portfolio

For the Periods Ending June 30, 2025

Risk / Return Since Jul 2005



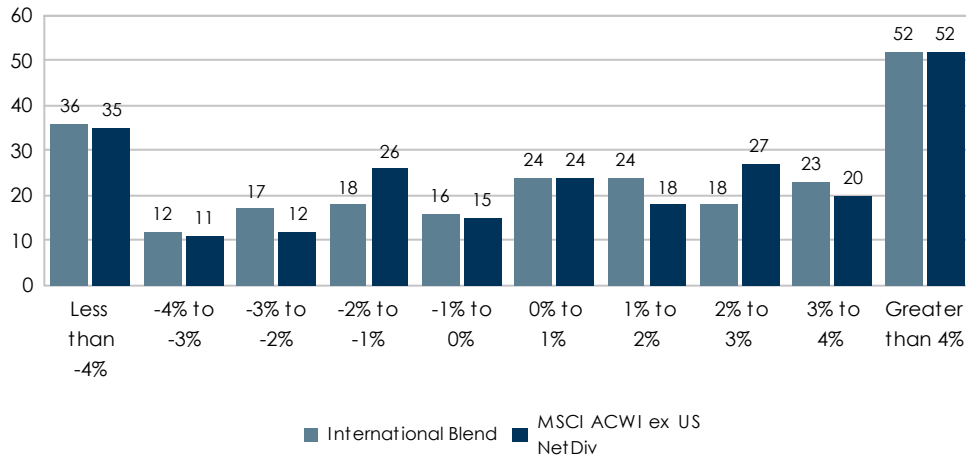
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US NetDiv
Return (%)	4.81	5.83
Standard Deviation (%)	17.10	17.00
Sharpe Ratio	0.19	0.25

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	94.72
Alpha (%)	-0.80
Tracking Error (%)	3.95
Batting Average (%)	48.33
Up Capture (%)	96.27
Down Capture (%)	100.78

Return Histogram Since Jul 2005

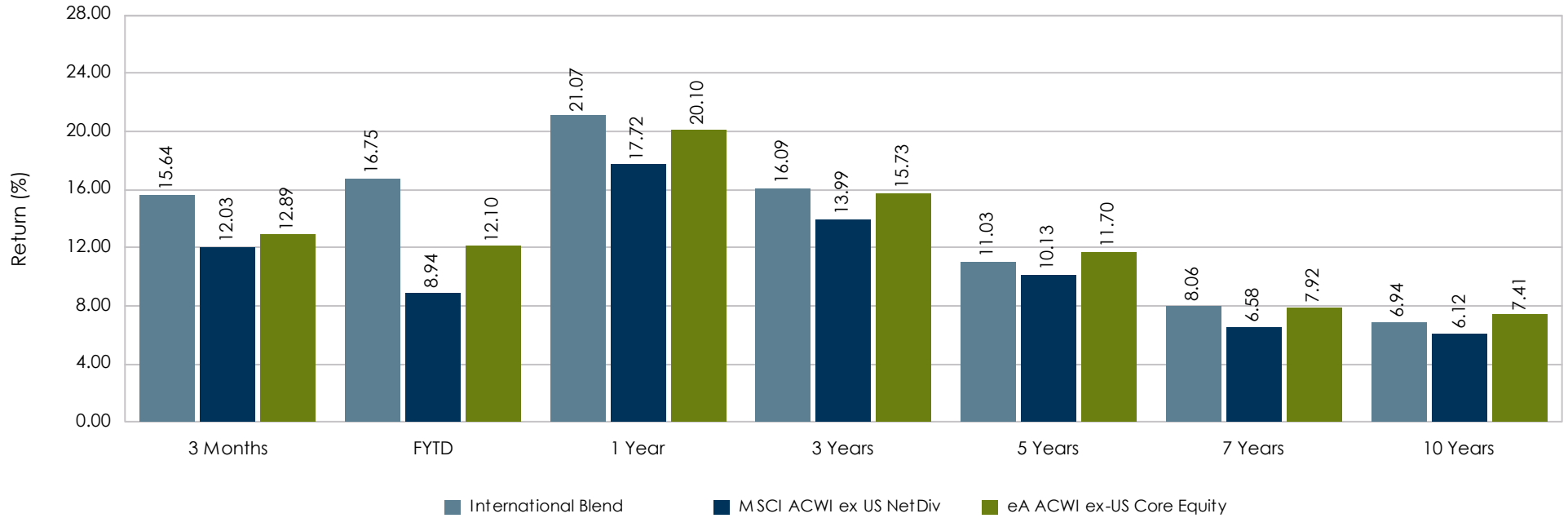


Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US NetDiv
Number of Months	240	240
Highest Monthly Return (%)	12.03	13.63
Lowest Monthly Return (%)	-21.48	-22.02
Number of Positive Months	141	141
Number of Negative Months	99	99
% of Positive Months	58.75	58.75

FMIvT International Equity Portfolio

For the Periods Ending June 30, 2025

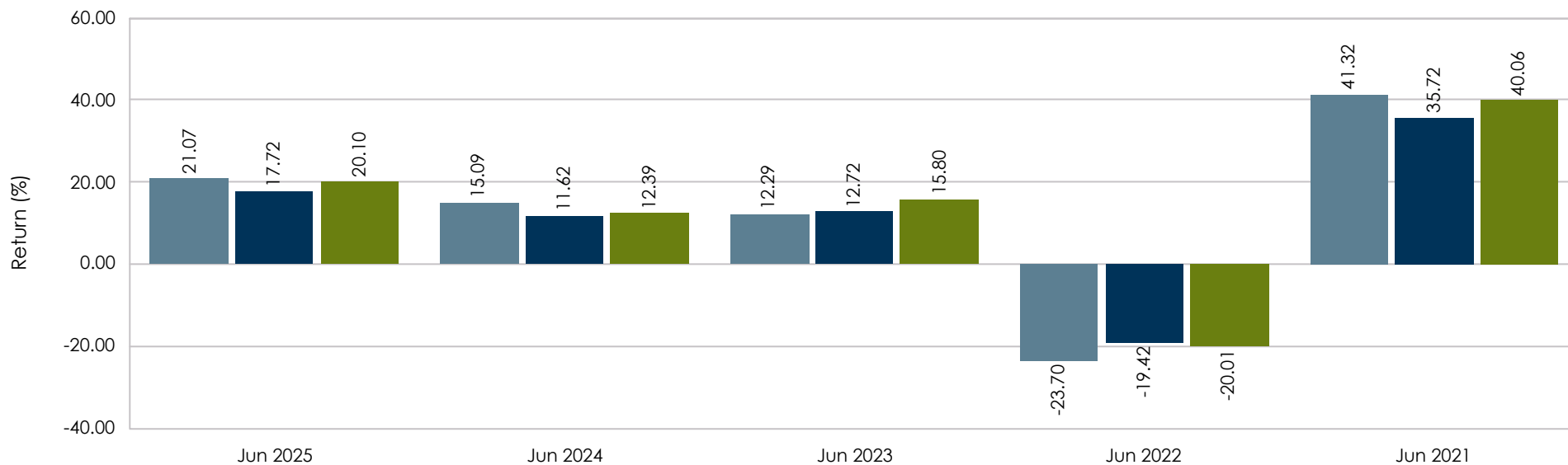


Ranking	19	13	42	46	64	45	69
5th Percentile	19.50	20.17	29.95	20.41	16.46	10.79	10.19
25th Percentile	14.60	14.76	23.28	18.20	13.31	8.88	8.56
50th Percentile	12.89	12.10	20.10	15.73	11.70	7.92	7.41
75th Percentile	11.20	9.08	16.87	14.44	10.02	6.99	6.71
95th Percentile	9.27	3.58	9.46	11.37	6.96	5.53	5.78
Observations	177	177	177	164	151	138	118

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

FMIvT International Equity Portfolio

For the One Year Periods Ending June



■ International Blend ■ MSCI ACWI ex US NetDiv ■ eA ACWI ex-US Core Equity

Ranking	42	26	84	77	42
5th Percentile	29.95	21.09	22.17	-13.33	53.66
25th Percentile	23.28	15.10	17.87	-17.66	45.31
50th Percentile	20.10	12.39	15.80	-20.01	40.06
75th Percentile	16.87	9.15	13.23	-23.46	36.26
95th Percentile	9.46	4.45	7.94	-30.06	27.77
Observations	177	179	182	176	178

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

Investment Guidelines

International Equity Portfolio

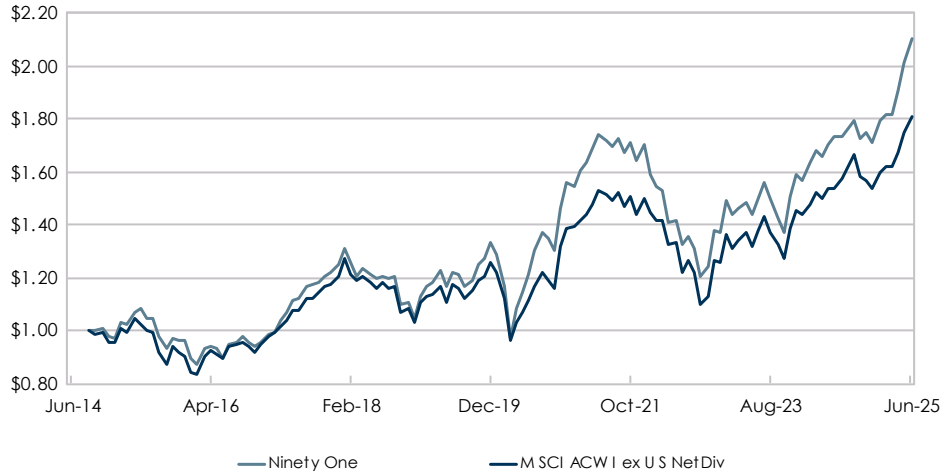
For the Periods Ending June 30, 2025

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Equity Fund	90.00%	80% - 100%	92.67%	Yes	
Allspring EM Large/Mid Cap Eq Fund	10.00%	0% - 20%	7.33%	Yes	
Allocation		Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.		10.0%	1.28%	Yes	

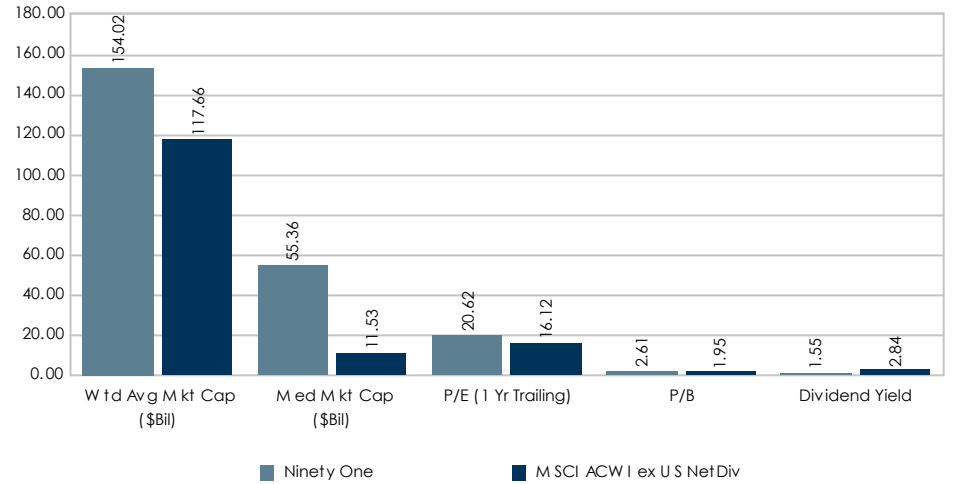
Ninety One International Equity Fund

For the Periods Ending June 30, 2025

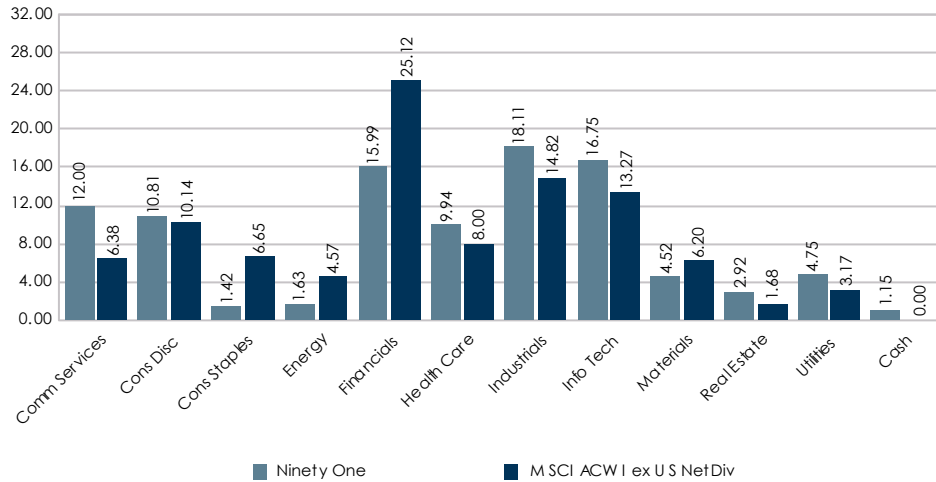
Growth of a Dollar



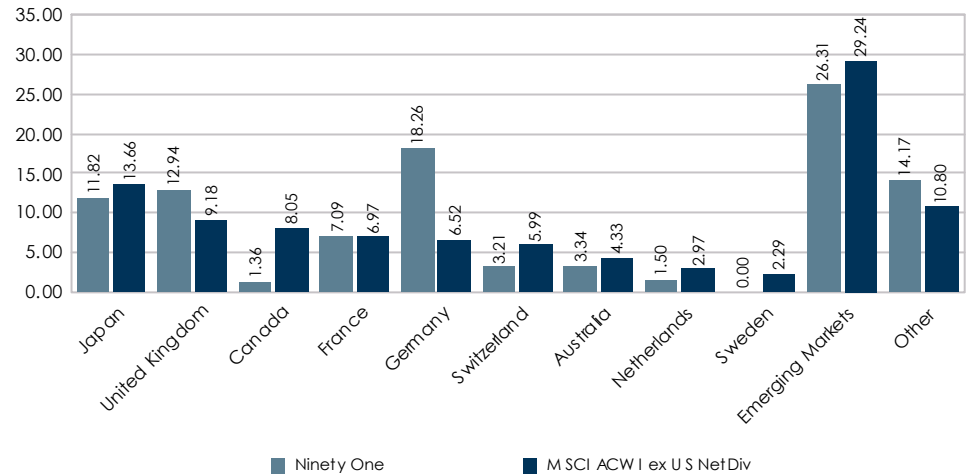
Characteristics



Sector Allocation



Country Allocation

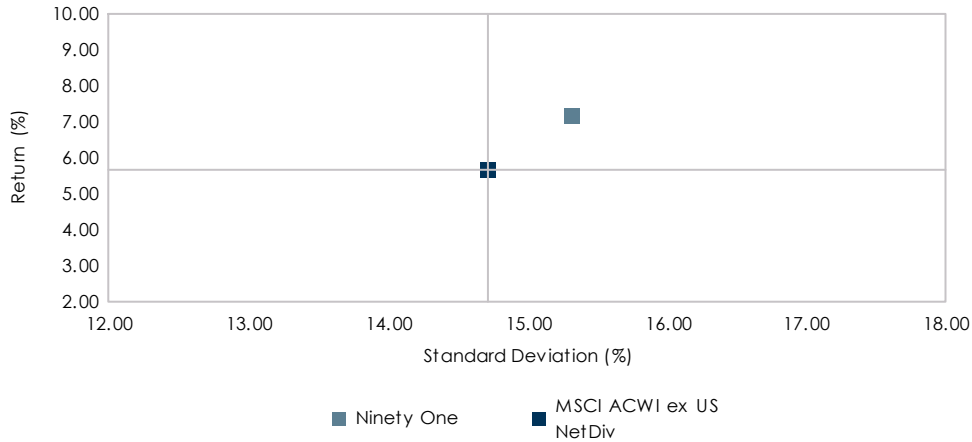


Characteristic and allocation charts represents data of the Ninety-One International Equity (Non-Mutual Commingled).

Ninety One International Equity Fund

For the Periods Ending June 30, 2025

Risk / Return Since Oct 2014



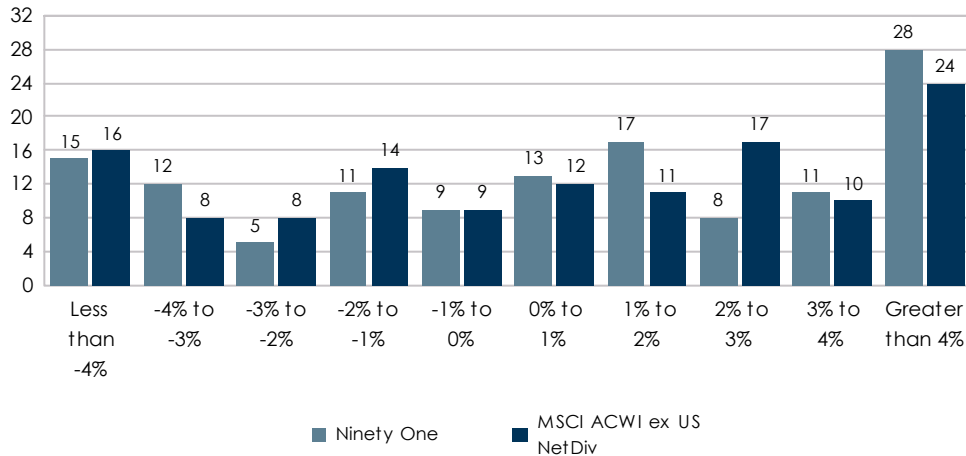
Portfolio Statistics Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Return (%)	7.15	5.68
Standard Deviation (%)	15.31	14.71
Sharpe Ratio	0.35	0.26

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	92.36
Alpha (%)	1.48
Tracking Error (%)	4.23
Batting Average (%)	55.81
Up Capture (%)	103.56
Down Capture (%)	96.67

Return Histogram Since Oct 2014

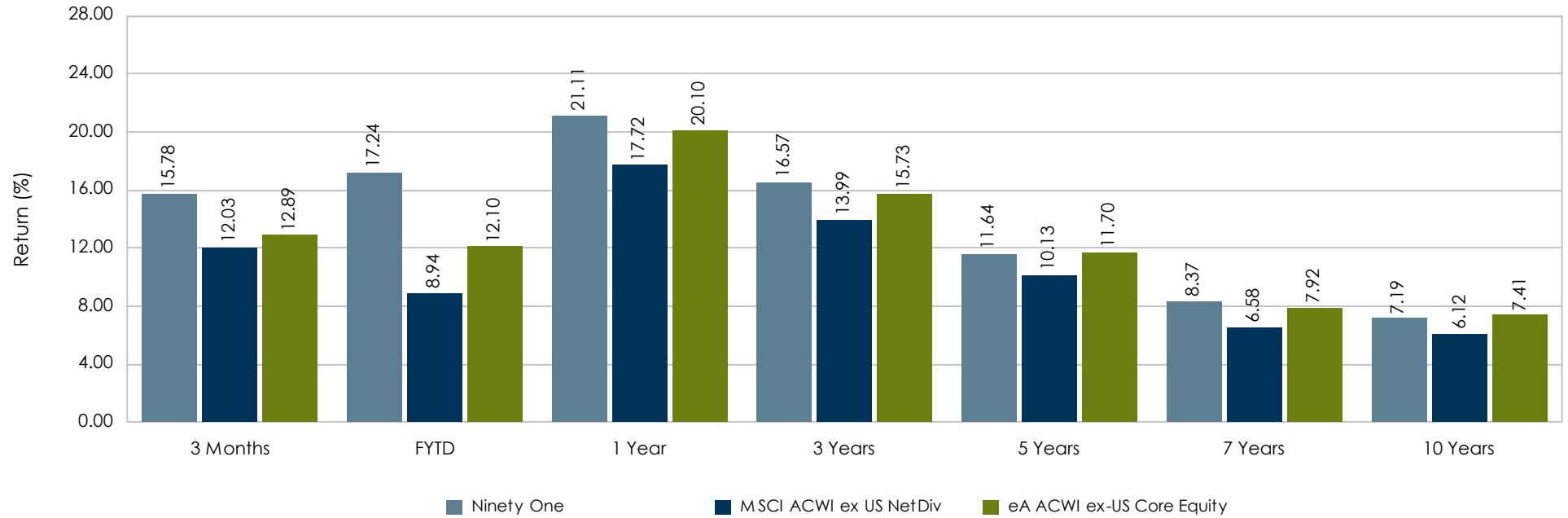


Return Analysis Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Number of Months	129	129
Highest Monthly Return (%)	12.16	13.45
Lowest Monthly Return (%)	-16.65	-14.48
Number of Positive Months	77	74
Number of Negative Months	52	55
% of Positive Months	59.69	57.36

Ninety One International Equity Fund

For the Periods Ending June 30, 2025

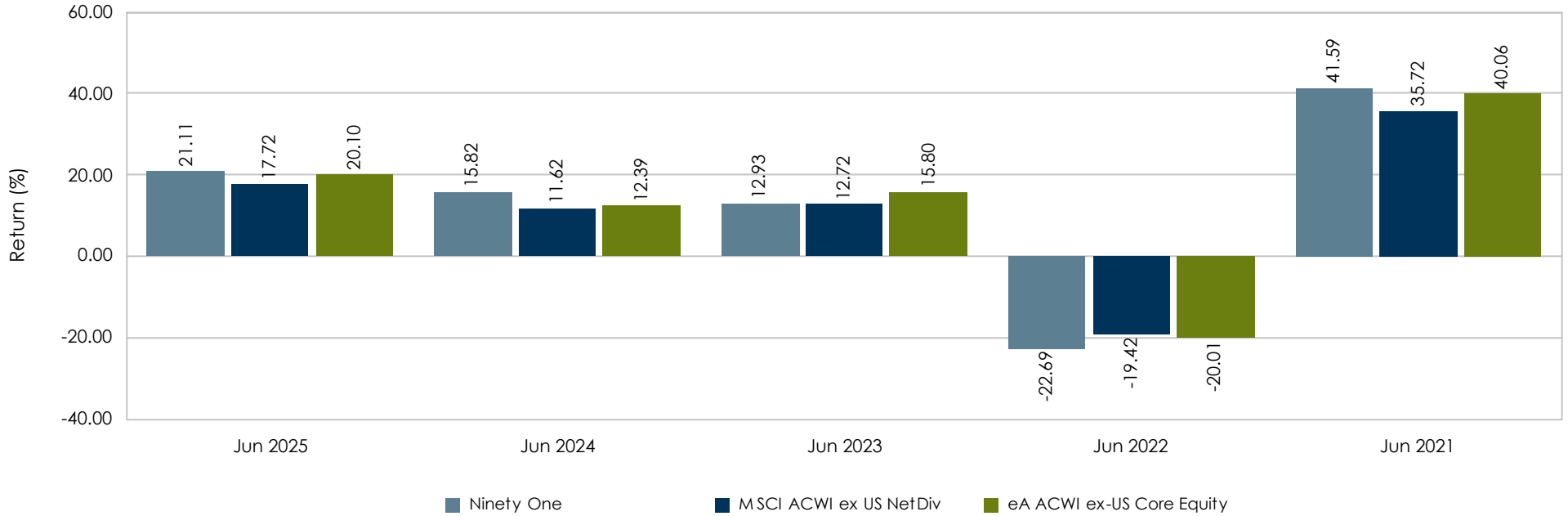


Ranking	19	11	42	40	52	40	58
5th Percentile	19.50	20.17	29.95	20.41	16.46	10.79	10.19
25th Percentile	14.60	14.76	23.28	18.20	13.31	8.88	8.56
50th Percentile	12.89	12.10	20.10	15.73	11.70	7.92	7.41
75th Percentile	11.20	9.08	16.87	14.44	10.02	6.99	6.71
95th Percentile	9.27	3.58	9.46	11.37	6.96	5.53	5.78
Observations	177	177	177	164	151	138	118

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

Ninety One International Equity Fund

For the One Year Periods Ending June



	Jun 2025	Jun 2024	Jun 2023	Jun 2022	Jun 2021
Ranking	42	22	80	71	42
5th Percentile	29.95	21.09	22.17	-13.33	53.66
25th Percentile	23.28	15.10	17.87	-17.66	45.31
50th Percentile	20.10	12.39	15.80	-20.01	40.06
75th Percentile	16.87	9.15	13.23	-23.46	36.26
95th Percentile	9.46	4.45	7.94	-30.06	27.77
Observations	177	179	182	176	178

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

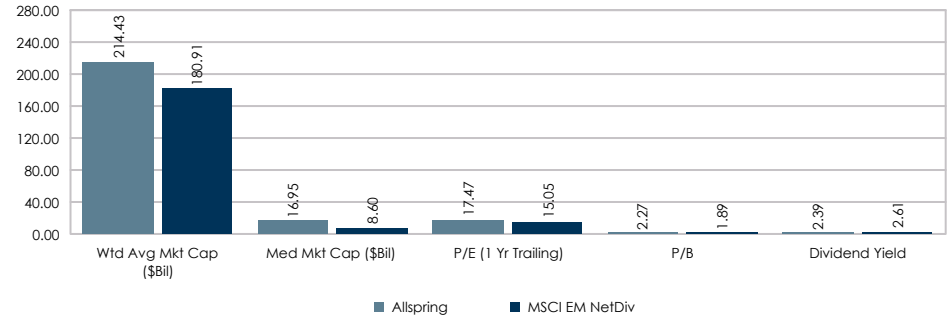
Allspring EM Large/Mid Cap Eq

For the Periods Ending June 30, 2025

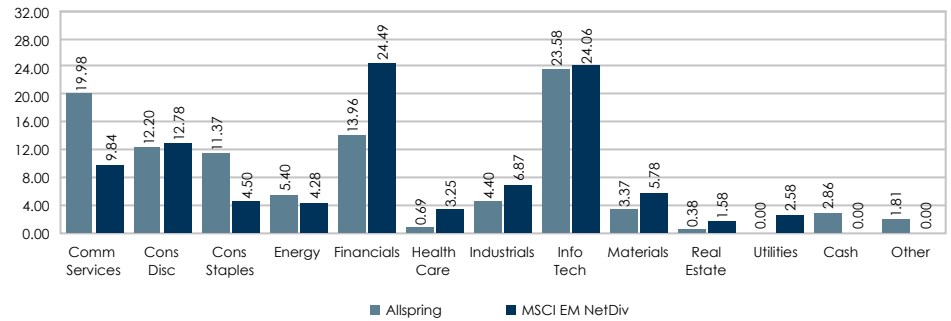
Account Description

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

Characteristics



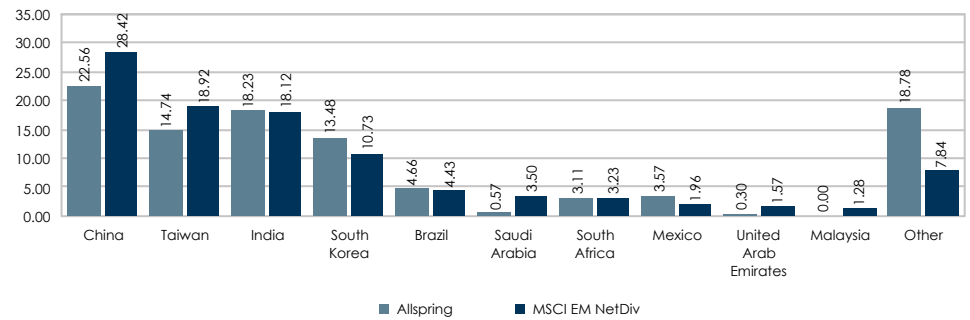
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	18,312	16,851
Net Additions	-4	-5
Return on Investment	1,980	3,443
Ending Market Value	20,288	20,288

Country Allocation

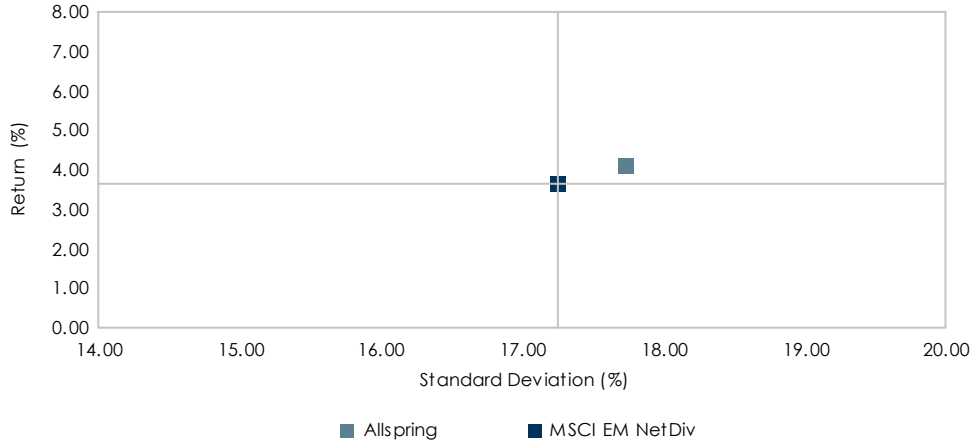


Characteristic and allocation charts represents data of the Allspring Emerging Markets Large/Mid Cap Fund (Non-Mutual Commingled).

Allspring EM Large/Mid Cap Eq

For the Periods Ending June 30, 2025

Risk / Return Since Nov 2017



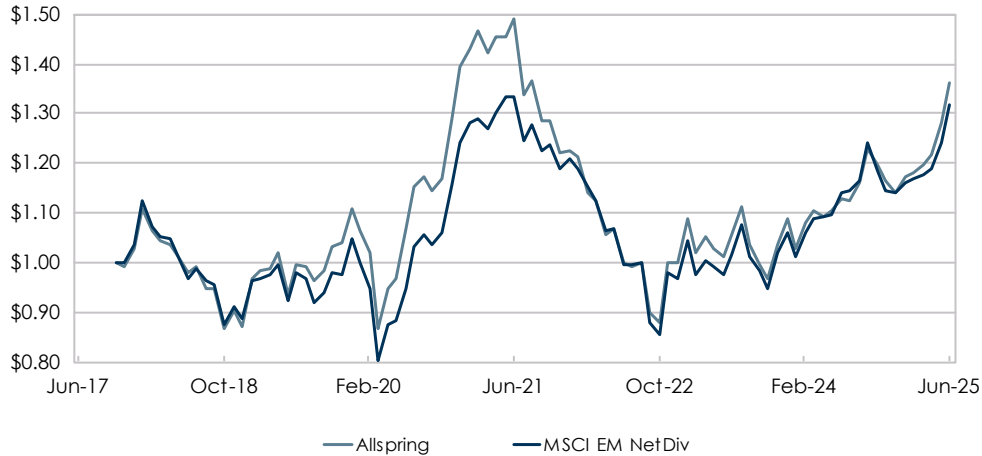
Portfolio Statistics Since Nov 2017

	Allspring	MSCI EM NetDiv
Return (%)	4.11	3.65
Standard Deviation (%)	17.73	17.25
Sharpe Ratio	0.09	0.07

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	94.89
Alpha (%)	0.52
Tracking Error (%)	4.01
Batting Average (%)	55.43
Up Capture (%)	103.69
Down Capture (%)	101.08

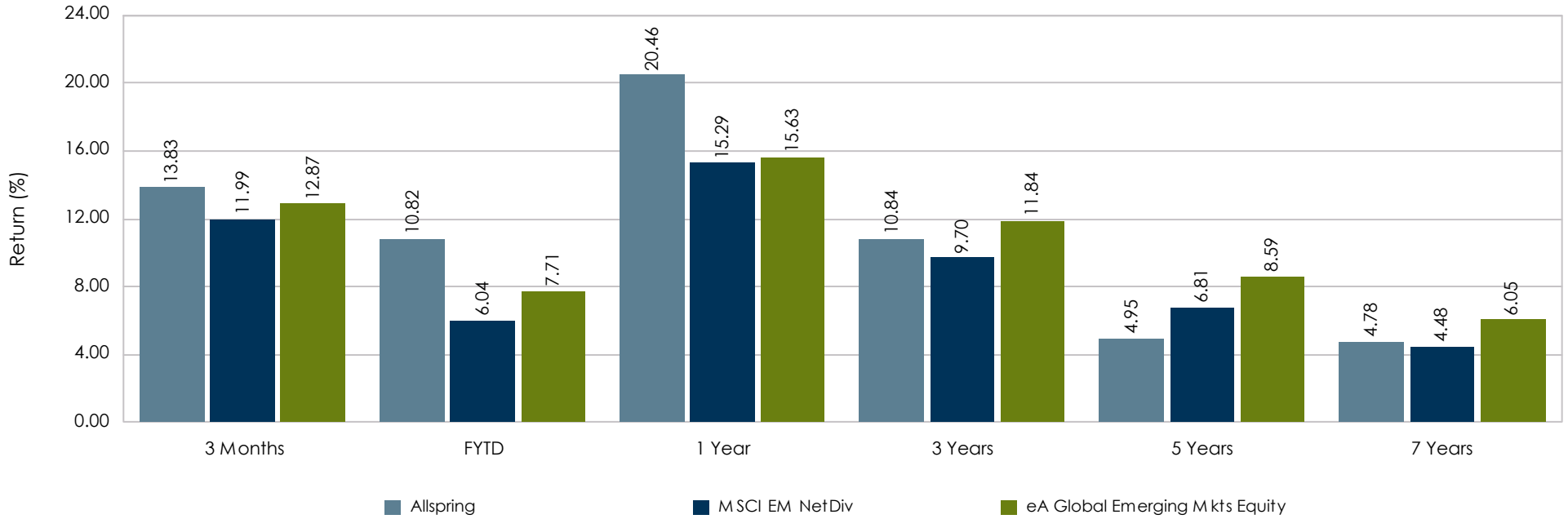
Growth of a Dollar Since Nov 2017



Return Analysis Since Nov 2017

	Allspring	MSCI EM NetDiv
Number of Months	92	92
Highest Monthly Return (%)	14.02	14.83
Lowest Monthly Return (%)	-14.87	-15.40
Number of Positive Months	50	52
Number of Negative Months	42	40
% of Positive Months	54.35	56.52

Allspring EM Large/Mid Cap Eq
 For the Periods Ending June 30, 2025

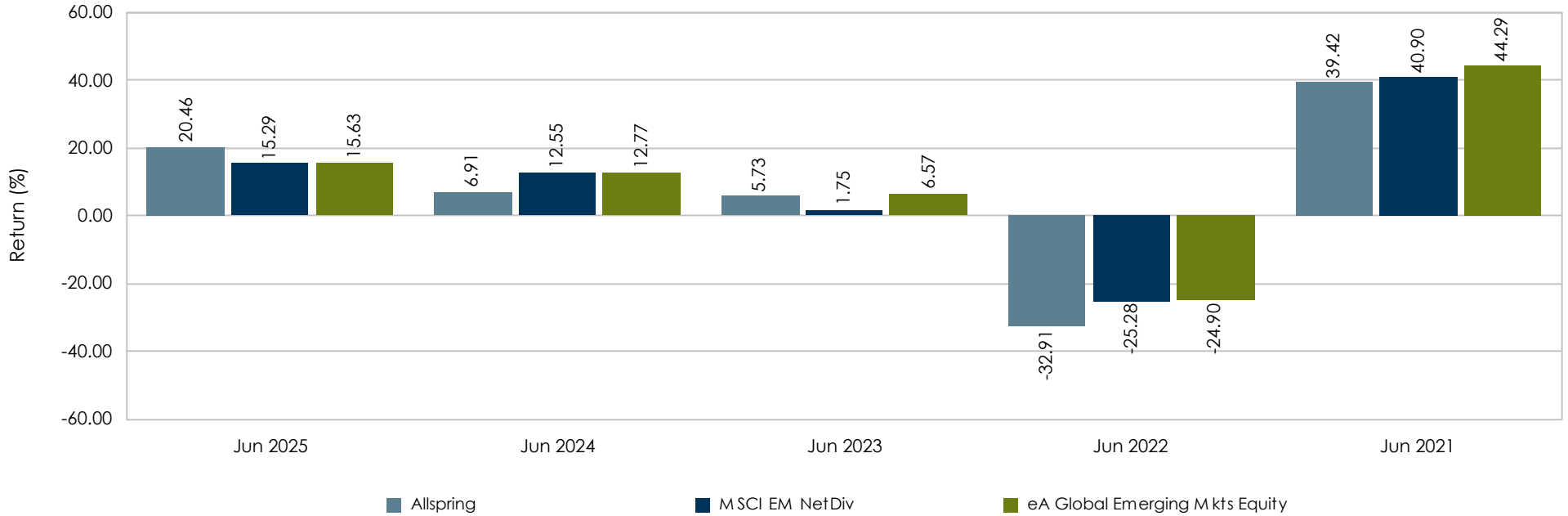


	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years
Ranking	34	20	14	58	91	75
5th Percentile	18.86	14.87	23.96	19.77	16.61	10.66
25th Percentile	14.49	10.21	18.43	14.70	11.75	7.58
50th Percentile	12.87	7.71	15.63	11.84	8.59	6.05
75th Percentile	11.54	5.60	12.99	9.53	6.57	4.77
95th Percentile	8.59	0.94	7.37	6.86	3.94	3.29
Observations	493	493	492	469	424	380

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

Allspring EM Large/Mid Cap Eq

For the One Year Periods Ending June



	Jun 2025	Jun 2024	Jun 2023	Jun 2022	Jun 2021
Ranking	14	84	55	91	76
5th Percentile	23.96	27.50	20.37	-12.12	62.96
25th Percentile	18.43	16.88	12.04	-20.09	50.12
50th Percentile	15.63	12.77	6.57	-24.90	44.29
75th Percentile	12.99	9.36	2.56	-28.86	39.74
95th Percentile	7.37	1.88	-1.26	-34.93	30.96
Observations	492	549	562	568	541

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

FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2025

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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)																
<ul style="list-style-type: none"> ■ Invests in real estate properties diversified by type and location. ■ Outperform the NFI ODCE Net index on an annual basis. 		<table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">FYTD</th> <th style="text-align: center;">1 Year</th> </tr> </thead> <tbody> <tr> <td>Beginning Market Value</td> <td style="text-align: right;">162,937</td> <td style="text-align: right;">162,648</td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">-20,380</td> <td style="text-align: right;">-21,020</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">4,261</td> <td style="text-align: right;">5,192</td> </tr> <tr> <td>Ending Market Value</td> <td style="text-align: right;">146,819</td> <td style="text-align: right;">146,819</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	162,937	162,648	Net Additions	-20,380	-21,020	Return on Investment	4,261	5,192	Ending Market Value	146,819	146,819
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Return on Investment	4,261	5,192															
Ending Market Value	146,819	146,819															

FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2025

Account Description

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

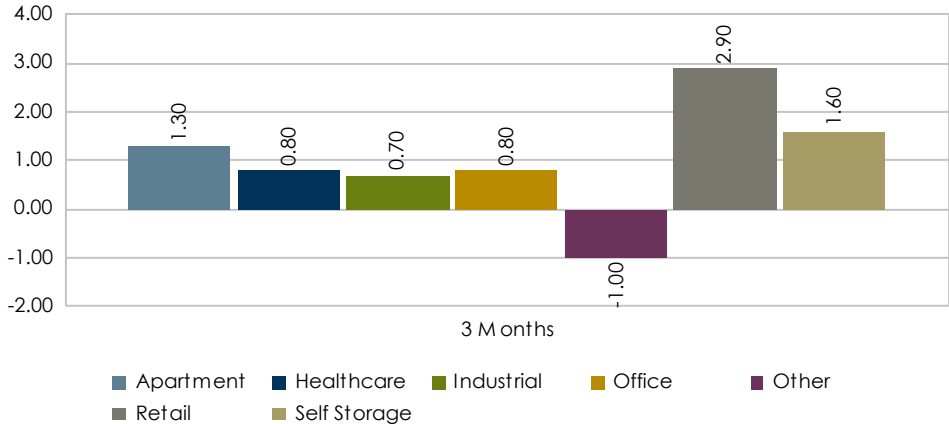
Fund Information

▪ Gross Market Value	\$41,339,000,000
▪ Net Market Value	\$30,460,000,000
▪ Cash Balance of Fund	\$30,460,000
▪ # of Properties	517
▪ # of Participants	481

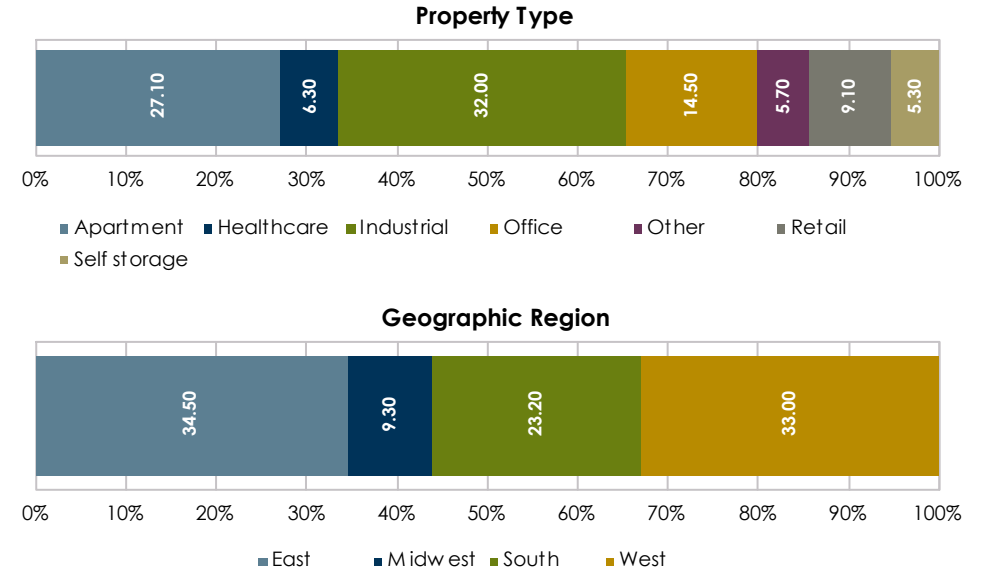
Performance Goals

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

Returns by Property Type (%)



Allocations

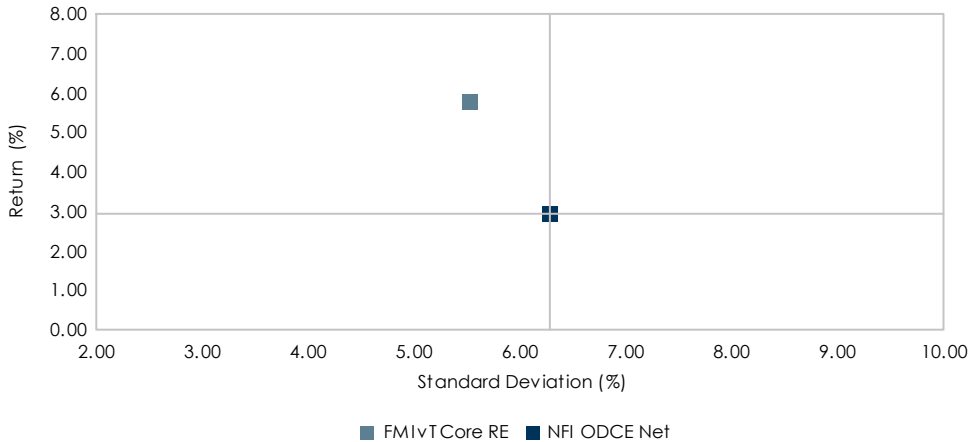


Characteristic and allocation charts represents data of the Prime Property Fund, LLC (Non-Mutual Commingled).

FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2025

Risk / Return Since Apr 2018



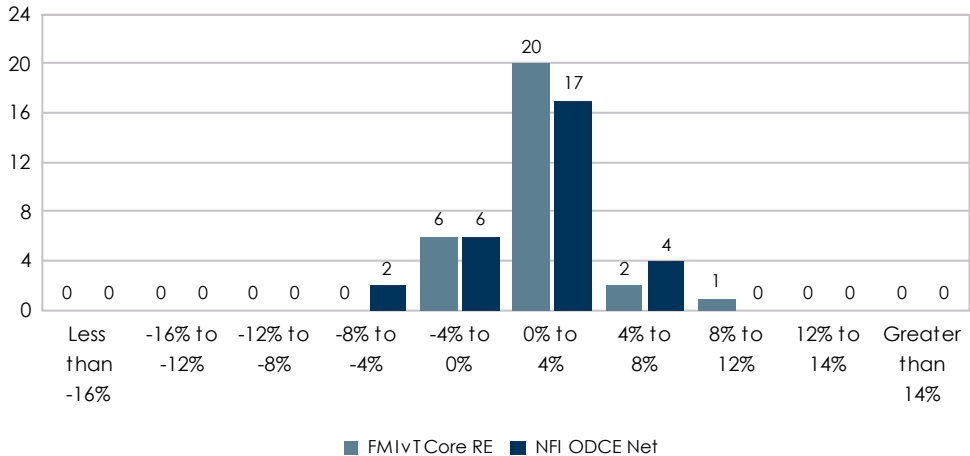
Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	5.79	2.93
Standard Deviation (%)	5.52	6.27
Sharpe Ratio	0.59	0.07

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	91.50
Alpha (%)	0.80
Tracking Error (%)	1.89
Batting Average (%)	79.31
Up Capture (%)	116.31
Down Capture (%)	47.81

Return Histogram Since Apr 2018

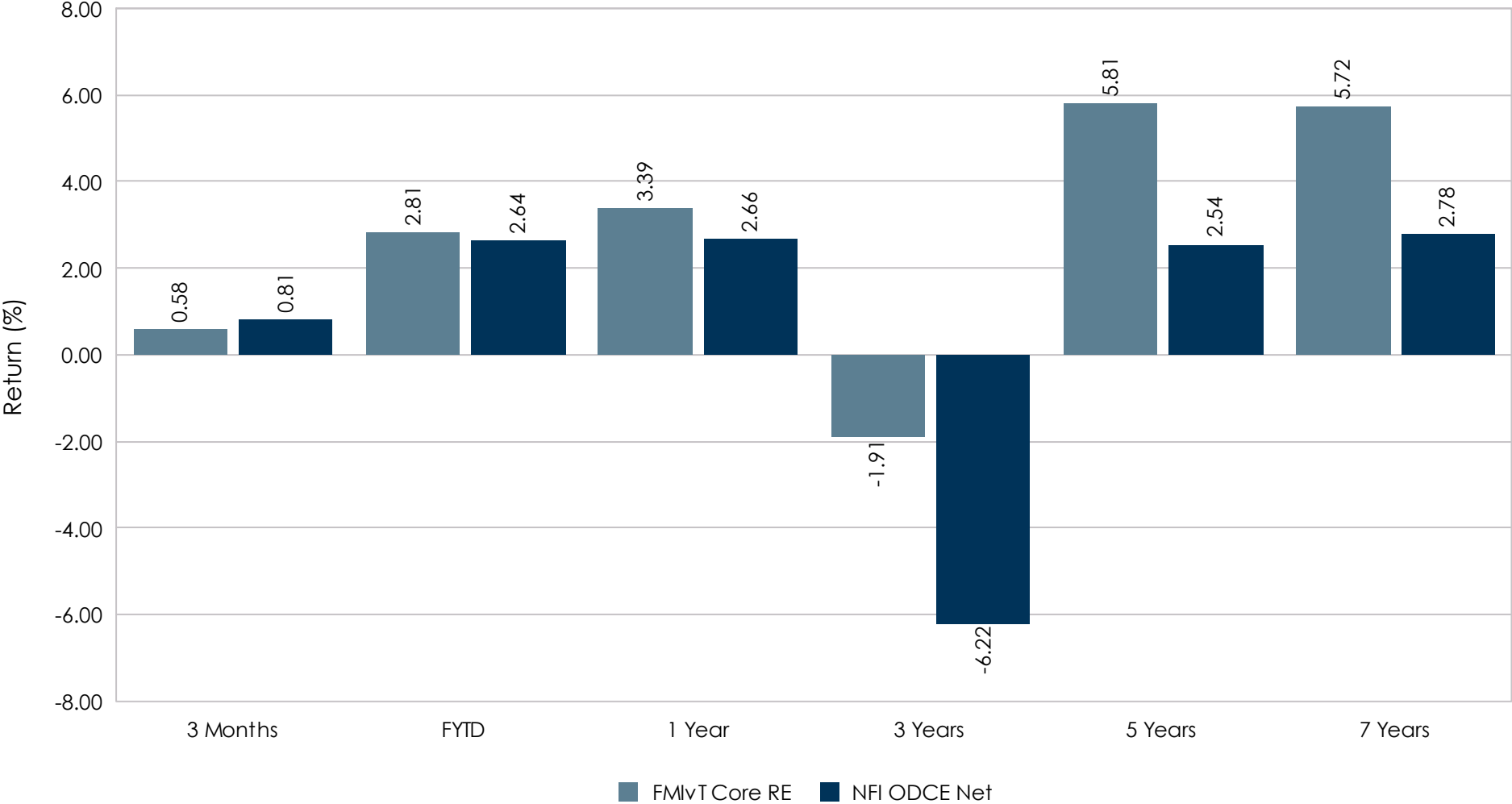


Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	29	29
Highest Quarterly Return (%)	9.83	7.66
Lowest Quarterly Return (%)	-3.48	-5.17
Number of Positive Quarters	23	21
Number of Negative Quarters	6	8
% of Positive Quarters	79.31	72.41

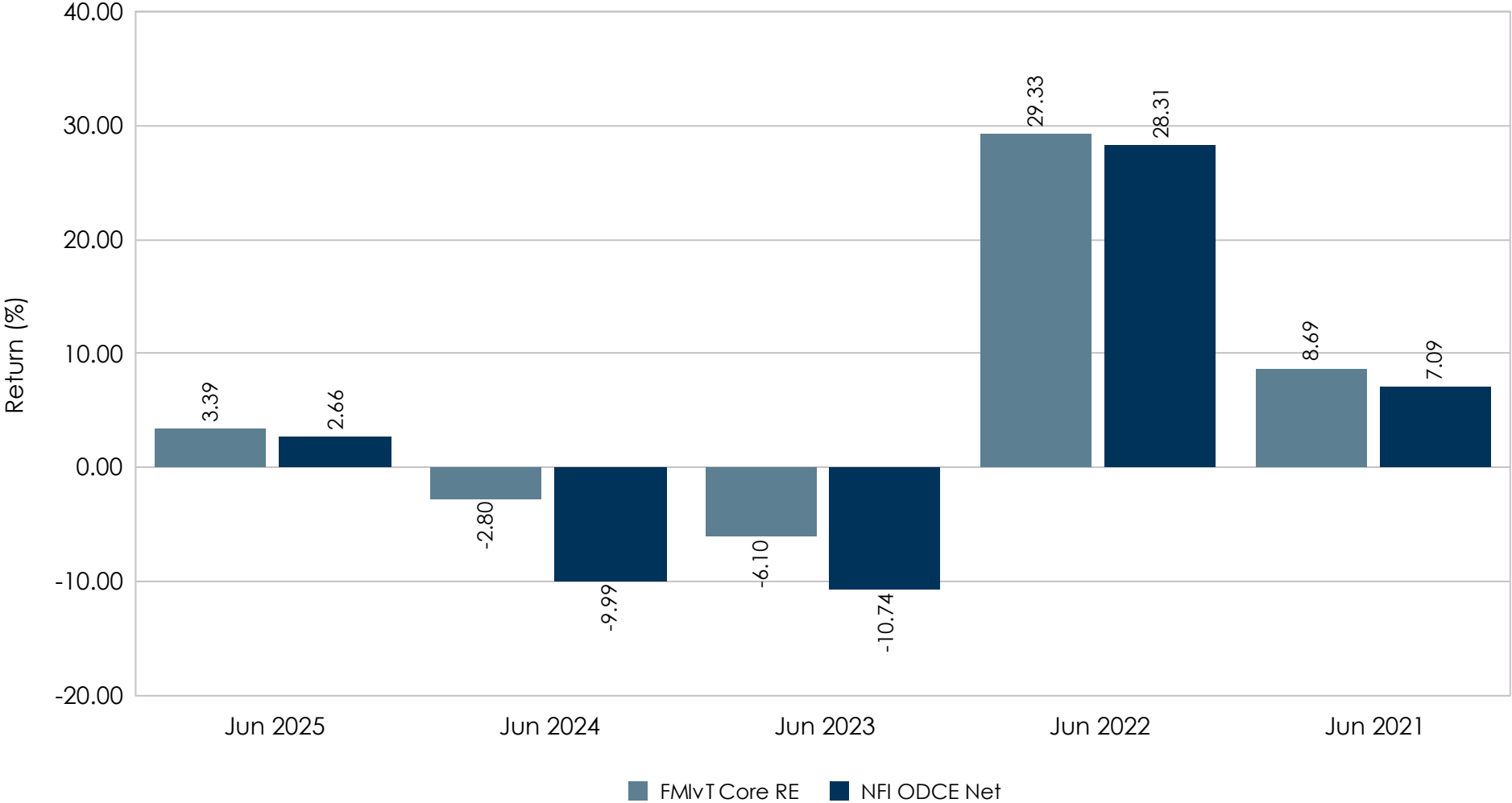
FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2025



FMIvT Core Real Estate Portfolio

For the One Year Periods Ending June



**Longwood Fire and Police
Actual Expenses 2024-2025**

Account Description	Actual Expenses 2024-2025	Approved Budget 2024-2025
Plan Expense:		
<u>Service Providers:</u>		
Actuary	15,262.50	16,000.00
Actuarial Valuations for Members	1,687.50	3,000.00
Administrator	4,000.00	4,000.00
Attorney/ Legal	6,647.99	13,000.00
Investment Expenses	44,139.59	45,000.00
Subtotal:	71,737.58	81,000.00
<u>Trustee Expenses:</u>		
Dues and Subscriptions	0.00	750.00
Travel & Education	0.00	2,000.00
Subtotal:	-	2,750.00
<u>Other Plan Expenses:</u>		
Fiduciary Liability Insurance	3,726.90	4,000.00
Subtotal:	3,726.90	4,000.00
TOTAL	75,464.48	87,750.00

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
 Benefit Calculation: Jeremy Tilton 337.50
1,687.50

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
 Legal Fees August 2025 2,823.99
6,647.99

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

Stephanie Forbes

From: Chuck Carr <ccarr@gosasco.com>
Sent: Monday, August 11, 2025 1:41 PM
To: Jeremy Langley
Cc: Stephanie Forbes
Subject: RE: Longwood

I can't issue anything related to the cost (or cost neutrality) of a plan change without having a specific description of what the plan change is. The main parameters to consider to make sure that a DROP is cost neutral are:

- (1) Don't allow entry into the DROP prior to normal retirement age; and
- (2) Don't give investment earnings credit in excess of what the plan actually earns (i.e., don't guarantee a minimum return of a certain percentage and don't guarantee a fixed return on the DROP accounts).

If they do this, I would expect a DROP to be cost neutral. There are some other factors, but the two listed above are the main ones.

Let me know if you need anything else.

Thanks,
Chuck

From: Jeremy Langley <jlangley@flcities.com>
Sent: Monday, August 11, 2025 12:13 PM
To: Chuck Carr <ccarr@gosasco.com>
Cc: Stephanie Forbes <sforbes@flcities.com>
Subject: Longwood

Chuck

Longwood has requested some sort of email stating they can add a cost neutral DROP with the gist of it being that it generates the return of the plans assets. They need it for negotiations. Is that something you could whip up?

Jeremy Langley

CITY OF LONGWOOD POLICE OFFICERS' AND FIREFIGHTERS' PENSION TRUST FUND

DISABILITY DETERMINATION AND REVIEW PROCEDURE

WHEREAS, the Board of Trustees for the City of Longwood Police Officers' and Firefighters' Pension Trust Fund ("Fund") review and adjudicate applications for disability benefits and engage in determinations necessary to establish eligibility for such benefits pursuant to the requirements of the Fund; and

WHEREAS, the Board of Trustees is authorized by F.S. 175.071 and Chapter 2, Article VI, Division 4, Section 2-391 of the City of Longwood Code of Ordinances to make final decisions concerning eligibility for disability benefits; and

WHEREAS, the Board of Trustees desires to adopt Disability Determination and Review Procedures regarding the determination and review of disability benefits consistent with Chapter 175 of the Florida Statutes and the governing provisions of the City of Longwood Code of Ordinances.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES FOR THE FUND on this ____ day of _____, 2025 that the following procedure that governs disability determination and review is hereby adopted:

I. Commencement of Claim.

A member applying for a disability pension ("Applicant") shall apply on the form prescribed ("Application") by the Board of Trustees ("Board"). The Applicant shall also execute releases and authorizations and complete a questionnaire deemed necessary by the Board to obtain medical and personnel records and to permit public discussion of the Applicant's medical records. The Applicant shall fully cooperate with the Board to assist the Board in obtaining a complete file.

The Applicant shall have the right to be represented by legal counsel at any and all stages of the disability benefit claims procedure.

II. Board Review.

The Board shall first review the Application, releases, authorizations and questionnaire only to determine that they are complete, and that the Applicant has met the employment and service prerequisites for a disability benefit. Based upon this review, the Board shall vote to accept or reject the Application for further processing.

III. Compilation of Records and Independent Medical Examination.

The accepted Application, signed releases and authorizations and questionnaire

shall be forwarded to the Board's attorney, who shall collect, assemble, and compile the personnel and medical records pertaining to the Applicant's claimed disabling injury or illness. The Board's attorney shall arrange for one or more independent medical examinations of the Applicant. The Board's attorney shall then notify the Board of the receipt of the records, advise the Board to schedule an informal hearing, and forward a compilation of all pertinent records to the Board. The Board shall distribute the compilation to each trustee and to the Applicant prior to the scheduled Informal Hearing.

IV. Informal Hearing.

- A. At the informal hearing, the Board shall consider the compiled records, the testimony, statements, and material presentation of the Applicant and/or Applicant's attorney.
- B. After review of the compiled records and testimony proffered at the informal hearing, the Board shall render a final decision to either accept or deny Applicant's Application. Alternatively, the Board may elect to table the matter temporarily to request additional information prior to rendering a decision. In such instances, the Board may continue the informal hearing until the additional information is obtained and presented to the Board and Applicant.
- C. The Board shall grant or deny the Application by motion duly adopted. Should the Board deny the Application, it shall so notify the Applicant in writing. The Board's written denial shall include an explanation of the denial and inform the Applicant of the right to appeal the Board's decision in writing within a stated time frame and the right to request a formal administrative hearing on the Application.
- D. The Board's decision regarding the informal hearing shall not be considered final until either, the Applicant has waived his right to an appeal or after the time to request a formal hearing has expired.

V. Formal Hearing - Claims review and appeal.

An Applicant, desiring to appeal the decision of the Board after the informal hearing shall follow the claims review procedure set forth in this policy statement.

- A. If a claim for benefits is denied, suspended, or terminated, in whole or in part, then the Applicant may appeal to the Board for a formal administrative hearing pursuant to F.S. 120. To file an appeal, a written notice of appeal must be submitted within sixty (60) calendar days after the Applicant (or such later time as the Board deems reasonable) receives the Board's notice of denial. The notice of appeal shall briefly describe the grounds upon which the appeal is based and shall be signed by the Applicant or a duly authorized representative.

- B. An Applicant may designate an attorney, or any other duly authorized person, to act as his/her representative at any stage of the claims review procedure. Any rights provided to the Applicant during the claims review procedure shall automatically extend to the designated representative. A designation of representation shall be signed by the Applicant and the representative and shall be submitted in writing to the Board.
- C. During normal business hours, and upon at least twenty-four (24) hour advance notice, the Applicant, and/or a duly authorized representative, shall be allowed to review all pertinent documents, including plan provisions, minutes of the Fund meeting in which the claim was initially denied, the Board's file on the Application and any other documents material to the claim for benefits. The Applicant, and/or a duly authorized representative, shall be permitted to submit comments and a statement of issues for consideration by the Board.
- D. The Board shall hold a formal administrative hearing for all appeals. The Board shall schedule a formal hearing of the Applicant's appeal, no later than one hundred twenty (120) calendar days after receipt of the written notice of appeal, unless special circumstances (such as the need for a later date) require an extension of time. The Applicant and/or a duly authorized representative may appear at such scheduled formal hearing to present the Applicant's case. Special counsel, who may be retained by the Board at its discretion, may also appear at such formal hearing to present any facts or arguments that support denial of the Application's claim for benefits. The Board shall consider the record facts, testimony and arguments presented at the formal hearing and shall, within ninety (90) business days after the close of the formal hearing, issue a final ruling in writing on the Applicant's claim for benefits. The written final ruling shall be delivered to the Applicant and shall include the specific reason(s) for such decision with specific references to the Fund or Florida law provisions upon which the Board's decision is based.
- E. Formal hearing procedure.
1. The chairperson of the Board shall preside over the hearing and shall rule on all evidentiary and other legal questions that arise during the formal hearing.
 2. The Applicant, or a duly authorized representative, the Board's attorney and special counsel, if retained, shall provide each other with the names and addresses of witnesses expected to be called to testify at the formal hearing, as well as copies of all exhibits that are intended to be introduced, at least fifteen (15) business days prior to the scheduled formal hearing, unless another timeframe is mutually

agreed to by all parties. Testimony of the witnesses shall be under oath or affirmation. Depositions shall be admissible provided that the Applicant and the Board's attorney, or special counsel if retained, give each other at least fifteen (15) business days notice of the date of the deposition (unless a shorter time is agreed upon between them) and the party desiring to introduce the deposition pays the cost of the court reporter and the transcript presented to the Board. The chairperson, any Board trustee, the attorney for the Board, the Applicant, Applicant's duly authorized representative, and special counsel if retained, shall have the right to attend depositions and at the formal hearing to present evidence relevant to the issues, to cross-examine witnesses, to impeach the witnesses and to respond to the evidence presented. The fees of expert witnesses shall be paid by the party which presents the witnesses' testimony or deposition. The Applicant may secure the services of a court reporter to record the proceedings with the cost to be borne by the Applicant.

3. In all cases, unless otherwise provided in this section, the burden of proof shall be on the Applicant who seeks to establish entitlement to a disability benefit.
- F. No action in law or in equity shall be brought to contest a denial of benefits until the Applicant has complied with the procedures provided for in this policy.

VI. Periodic Review.

- A. The Board shall review the status of each disability benefit recipient periodically, as provided in the Fund. Additionally, the Board may, in its sole discretion, require disability benefit recipients, as a condition of continued payment of disability benefits, to submit physician's reports or submit to examinations, at the Fund's expense, by physicians or other medical, psychological, vocational or rehabilitation professionals.
- B. The Board shall biennially review the status and files of each Applicant receiving disability benefits.
- C. Upon reviewing the file of each Applicant receiving disability benefits, the Board shall determine, based on the Applicant's file and information known to the Board members, whether to send the Applicant for medical review as a condition of continuing to receive disability benefits.
 1. If the continuing disability is apparent from the Applicant's file and information known to Board members, the Board may direct that the Applicant's disability to continue for another year without medical review. Apparent continued disability may include, but shall not be limited to:

- (a) missing extremities;
- (b) permanent loss of sight, hearing or speech;
- (c) permanent paralysis of any limb;
- (d) continuous confinement as an inpatient to a hospital, nursing home, hospice or other institution;
- (e) terminal states of a disease;
- (f) reliance on artificial organs, limbs, major joints, or pacemakers;
- (g) continuing state of coma or lack of consciousness;
- (h) disability due to incurable disease, such as multiple sclerosis, Parkinson's, Lou Gehrig's disease, etc.; and
- (i) age when combined with a disabling condition.

2. Applicants who are not found to be apparently disabled shall be subject to further medical evaluation as described below.

D. Such biennial review shall cease upon the disability benefit recipient's attainment of Normal Retirement Age as defined in the Plan at the time of their retirement.

VI. Continuing Benefit Medical Review.

- A. The Board shall direct each Applicant receiving disability benefits who is not apparently disabled, to submit to a medical review as a condition of continued eligibility for disability benefits.
- B. Types of medical review: The Board shall, in its sole discretion, determine the type of medical review that each recipient shall undergo. There shall be four types of medical review, as follows:
 - 1. Submission of proof of continued receipt of disability benefits from Social Security; the Veteran's Administration or another governmental benefits program, which requires total and permanent disability;
 - 2. Submission of proof of continued receipt, of disability income benefits from the City's worker's compensation program;

3. Submission of a statement from the Applicant's treating physician for such disabling condition attesting to the Applicant's continued disability; or
 4. Examination and evaluation by physicians, psychologists, physical therapists or other appropriate professionals designated by the Board. The trustees, in their sole discretion, shall determine the type of medical review each recipient shall undergo to remain eligible for disability benefits.
- C. Statements or reports from physicians or other evaluators shall be submitted on forms provided by the Board. The job description of the Applicant's former position and the Fund's definition of disability shall be provided to all examining physicians or evaluators. The fees for any examinations or evaluations designated by the Board shall be paid by the Fund. The Fund or the Applicant shall pay the fees of the Applicant's physician, as the Board, in its sole discretion, shall direct.
- D. Applicants required to submit to a medical review for continuation of disability benefits shall be afforded sixty (60) calendar days within which to provide the medical review information requested by the Board. If the information is not submitted within that period, the Board may suspend disability benefits until the Board receives the required information. The Board shall have the option of extending such period in its sole discretion.
- E. If the information received by the Board is inconclusive, incomplete, or does not provide the Board with the information needed to determine continued eligibility for disability benefits, the Board may request additional information, additional examinations or another type of medical review.
- F. Such biennial review shall cease upon the disability benefit recipient's attainment of Normal Retirement Age as defined in the Plan at the time of their retirement

VIII. Continuation or Discontinuance of Benefits

- A. Upon receiving the medical review information, the Board shall determine each Applicant's continued eligibility for disability benefits.
1. If the Board determines that the Applicant remains eligible for disability benefits, the benefit shall be continued without any further notice to the Applicant until the next review date.
 2. If the Board determines that an Applicant is no longer eligible for disability benefits, the Board shall give the Applicant written notice

of such discontinuance by certified mail. The notice of discontinuance shall state the reasons that the disability benefits are being discontinued, shall include copies of all doctor's statements and reports and all written information upon which the Board's decision was based. The notice shall also notify the Applicant of the right to appeal the Board's action in accordance with Section V hereof.

3. Failure of an Applicant receiving disability benefits to submit the reports or undergo the examinations required by the Board shall be sufficient cause for the Board, after notice to the recipient, to suspend the recipient's benefits until the recipient submits the required reports or undergoes the required examinations to confirm continued eligibility for disability benefits.

B. In the event an Applicant receiving disability benefits recovers from such disability, the Board, after a hearing, may discontinue the benefit. Additionally, the Board may recommend to the City the rehiring of any Applicant whom the Board has determined to be no longer eligible for disability benefits.

IX. Delegation.

The Board may delegate or assign any duties and functions provided above, except the suspension or discontinuance of benefits, to a committee of the Board, the Board's attorney, or an outside service provider.

By: _____
Chair

By: _____
Secretary

AMENDMENT TO THE OPERATING RULES AND PROCEDURES

For The

**CITY OF LONGWOOD POLICE OFFICERS' AND FIREFIGHTERS'
PENSION TRUST FUND**

WHEREAS, the Board of Trustees for the City of Longwood Police Officers' and Firefighters' Pension Trust Fund ("Fund") review and adjudicate applications for disability benefits and engage in determinations necessary to establish eligibility for such benefits pursuant to the requirements of the Fund; and

WHEREAS, the Board of Trustees is authorized by F.S. 175.071 and Chapter 2, Article VI, Division 4, Section 2-391 of the City of Longwood Code of Ordinances to make final decisions concerning eligibility for disability benefits; and

WHEREAS, the Board of Trustees desires to Amend the Operating Rules and Procedures for the Fund, Rule 17, Disability Review Procedure, Section 17.1 Procedure, regarding the review of disability benefits consistent with Chapter 175 of the Florida Statutes and the governing provisions of the City of Longwood Code of Ordinances.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES FOR THE FUND on this ____ day of _____, 2025 that the following procedure that governs disability determination and review is hereby amended as follows:

**RULE 17
DISABILITY REVIEW PROCEDURE**

17.1 PROCEDURE

The Board shall periodically review the status of disability Retirees who may be eligible to return to employment with the City of Longwood as a Police Officer and Firefighter in accordance with the following:

- A. A disability affidavit on a form adopted by the Board shall be filed with the Board at least once every other year. Failure to file the affidavit shall result in a suspension of disability benefits until such is received by the Board.
- B. Upon receipt of the affidavit, the Board shall determine whether the disability Retiree continues to be entitled to receive disability benefits pursuant to the terms of the pension plan.
- C. If the Board determines that the disability Retiree is still disabled, then disability benefits shall continue to be paid.

- D. If, after review of the affidavit, the Board is unable to determine whether the disability Retiree continues to be disabled, the Board shall make further inquiry as necessary.
- E. Such inquiry may include job availability and medical ability to perform duty. If the Board determines that a Police Officer and Firefighter position appropriate for assignment may be available, and the disability Retiree may be able to perform duty in such position, an independent medical examination or examinations shall be performed at the Board's expense by a physician or physicians selected by the Board. A job description and physical or psychological requirements necessary to perform the position shall be provided to the independent medical examiner(s).
- F. After receipt of the report or reports of the independent medical examiner(s), other medical evidence and determination of job availability, the Board shall determine whether disability benefits shall continue.
- G. Such biennial review shall cease upon the disability Retiree's attainment of Normal Retirement Age as defined in the Plan at the time of their retirement.

[...]

**CITY OF LONGWOOD POLICE OFFICERS' AND FIREFIGHTERS'
PENSION TRUST FUND**

By: _____
Chair

By: _____
Secretary