

Plan Information for Quarter Ending

December 31, 2025



Wauchula General

Beginning Balance	\$26,559,000.27	Cash	\$241,196.55	0.9%
Contributions	\$197,211.67	Broad Market HQ Bond Fund	\$4,234,339.71	15.8%
Earnings	\$320,444.73	Core Plus Fixed Income	\$3,939,543.91	14.7%
Distributions	(\$264,060.20)	Diversified Large Cap	\$6,833,902.70	25.5%
Expenses	(\$13,091.00)	Diversified Small to Mid Cap	\$3,644,748.11	13.6%
Other	\$112.95	International Equity	\$5,788,717.58	21.6%
Ending Balance	<u>\$26,799,618.42</u>	Core Real Estate	\$2,117,169.86	7.9%

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

Wauchula General



Plan Account Statement for 10/01/2025 to 12/31/2025

Beginning Balance \$26,559,000.27	Contributions \$197,211.67	Earnings/(Losses) \$320,444.73	Distributions (\$264,060.20)	Fees / Req. / Exp. (\$13,091.00)	Other \$112.95	Ending Balance \$26,799,618.42
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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
10/06/2025	09/26/2025	\$11,652.19	\$0.00	\$0.00	\$0.00	\$11,652.19					
10/06/2025	09/24/2025	\$0.00	\$1,582.14	\$0.00	\$0.00	\$1,582.14					
10/06/2025	09/24/2025	\$1,248.30	\$0.00	\$0.00	\$0.00	\$1,248.30					
10/06/2025	09/26/2025	\$0.00	\$14,768.38	\$0.00	\$0.00	\$14,768.38					
10/20/2025	10/10/2025	\$12,587.03	\$0.00	\$0.00	\$0.00	\$12,587.03					
10/20/2025	10/10/2025	\$0.00	\$15,953.21	\$0.00	\$0.00	\$15,953.21					
10/22/2025	10/15/2025	\$68.70	\$0.00	\$0.00	\$0.00	\$68.70					
10/22/2025	10/15/2025	\$0.00	\$87.07	\$0.00	\$0.00	\$87.07					
10/31/2025	10/22/2025	\$0.00	\$16,042.03	\$0.00	\$0.00	\$16,042.03					
10/31/2025	10/22/2025	\$14,983.25	\$0.00	\$0.00	\$0.00	\$14,983.25					
11/21/2025	11/10/2025	\$0.00	\$5,232.95	\$0.00	\$0.00	\$5,232.95					
11/21/2025	11/10/2025	\$4,887.59	\$0.00	\$0.00	\$0.00	\$4,887.59					
11/26/2025	11/21/2025	\$0.00	\$17,154.52	\$0.00	\$0.00	\$17,154.52					
11/26/2025	11/21/2025	\$16,022.34	\$0.00	\$0.00	\$0.00	\$16,022.34					
12/08/2025	11/07/2025	\$0.00	\$16,956.60	\$0.00	\$0.00	\$16,956.60					
12/08/2025	11/07/2025	\$15,837.44	\$0.00	\$0.00	\$0.00	\$15,837.44					
12/22/2025	12/05/2025	\$0.00	\$16,622.50	\$0.00	\$0.00	\$16,622.50					
12/22/2025	12/05/2025	\$15,525.43	\$0.00	\$0.00	\$0.00	\$15,525.43					
Total						\$197,211.67	Total				\$0.00

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
10/01/2025	R-2025-Qttrly4-067	VENDOR: FMPTF/ DETAIL: 09/30/2025 Quarterly Fees	(\$10,708.50)
10/01/2025	R2026-ANNL-063	VENDOR: FMPTF/ DETAIL: 2024-2025 Annual Administration Fee (1000)	(\$1,000.00)
10/28/2025	R-2026-10-00034	VENDOR: Gray Robinson Attorneys At Law/ DETAIL: Inv#11322952 Pension & Benefits advice	(\$1,382.50)
Total			(\$13,091.00)

Other

Date	Description	Amount
12/19/2025	Return of 12.1.25 pension payment for Jean Burton who passed on 11.14.25	\$112.95
Total		\$112.95

Earnings / (Losses)

Date	Amount	
10/31/2025	\$145,095.81	
11/30/2025	\$64,473.03	
12/31/2025	\$110,875.89	
Total		\$320,444.73

Distributions

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Wauchula General



Plan Account Statement for 10/01/2025 to 12/31/2025

Lump Sum Detail				Recurring Payment Detail		
Date	Participant	Type	Amount	Date	Participant	Amount
10/17/2025	Richard Jansen	Lump Sum	(\$4,212.92)	10/01/2025	Aguilar , Jeannie	(\$2,220.06)
11/14/2025	Jeffrey D. Johnson	Lump Sum	(\$11,836.98)	10/01/2025	Allen, Stanley	(\$1,097.14)
12/19/2025	Michael S Davis	Lump Sum	(\$281.20)	10/01/2025	Atchley, Terry	(\$3,720.78)
Total			(\$16,331.10)	10/01/2025	Baker, Jeffery	(\$1,228.20)
				10/01/2025	Beattie , Maria	(\$673.50)
				10/01/2025	Braddock, James A.	(\$2,324.54)
				10/01/2025	Brown, Mavis	(\$100.00)
				10/01/2025	Brown, Randall	(\$1,321.77)
				10/01/2025	Burton , Jean	(\$112.95)
				10/01/2025	Carlton, Freddie	(\$778.26)
				10/01/2025	Chestnut, Sandra L.	(\$2,179.33)
				10/01/2025	Cogburn, Shirley	(\$100.00)
				10/01/2025	Conerly, Jerry	(\$100.00)
				10/01/2025	Doying, Victoria L.	(\$2,193.39)
				10/01/2025	Dulanski Jr, John C	(\$918.65)
				10/01/2025	Dupree, Suzanne	(\$100.00)
				10/01/2025	Ehrenkauffer, Domitila	(\$2,988.37)
				10/01/2025	Ellis, Donnie	(\$1,701.88)
				10/01/2025	Flippin, Michael	(\$617.95)
				10/01/2025	Gibbs, Susan K.	(\$1,647.76)
				10/01/2025	Gibney, John	(\$1,250.16)
				10/01/2025	Grimes, Fayree	(\$100.00)
				10/01/2025	Ham, Mathew	(\$621.33)
				10/01/2025	Harris, Thomas R.	(\$2,832.80)
				10/01/2025	Hartley, James	(\$1,819.05)
				10/01/2025	Heine, Michael	(\$4,876.43)
				10/01/2025	Johnson, Billy	(\$1,715.41)
				10/01/2025	Kilpatrick, Donald	(\$1,768.46)
				10/01/2025	Lake, Dennis	(\$2,613.00)
				10/01/2025	Limoges, Kyle	(\$728.68)
				10/01/2025	Maddox, Andrew	(\$5,086.29)
				10/01/2025	McClellan , Beverly Smith	(\$2,773.02)
				10/01/2025	Mier, Jose	(\$1,435.84)
				10/01/2025	Minear, James	(\$1,749.58)
				10/01/2025	Morris, Alfred	(\$3,622.32)
				10/01/2025	Morris, Robert W.	(\$4,955.53)
				10/01/2025	Osteen, Claude	(\$3,700.85)
				10/01/2025	Osteen, Kenneth	(\$3,100.14)
				10/01/2025	Outley , Bessie	(\$1,654.49)
				10/01/2025	Pearson, Conrad	(\$733.92)
				10/01/2025	Pearson, Tammy	(\$1,036.14)
				10/01/2025	Peeples, Danny M.	(\$100.00)
				10/01/2025	Quackenbush, Bernard	(\$883.18)
				10/01/2025	Russell , Mary Sue	(\$934.86)
				10/01/2025	Snyder, Virginia	(\$2,368.45)
				10/01/2025	Stanford, Margie	(\$672.30)
				10/01/2025	Svensden, Theresa A	(\$2,795.22)
				10/01/2025	Willis, Mark A.	(\$1,003.00)
				11/01/2025	Aguilar , Jeannie	(\$2,220.06)
				11/01/2025	Allen, Stanley	(\$1,097.14)
				11/01/2025	Atchley, Terry	(\$3,720.78)

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12/01/2025	Svendsen, Theresa A	(\$2,795.22)
12/01/2025	Willis, Mark A.	(\$1,003.00)
Total		(\$247,729.10)

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

DB 60% Equity Allocation

- The FOMC approved a 3rd rate cut of 2025 in December, lowering the Federal Funds rate target range to 3.50% - 3.75%, with the committee's updated dot plot forecasting just one additional cut in 2026. Consumer prices rose at a 2.7% yearly rate last month, a decline from September's 3.0% rate. The rate was well below expectations, however the government shutdown limited data collection, potentially impacting the reliability of the results. Optimism around the AI theme continues to support equity markets. US technology giants have largely been the beneficiaries, but performance has broadened across a wider range of companies, sectors, and regions. Emerging markets continue to be the top performer, supported by strong returns from Chinese equities. Core real estate returns maintained momentum with a 5th consecutive quarter of positive returns. The 60% Equity Allocation trailed the Target Index in the fourth quarter, up 1.2% versus up 2.4%.
- This allocation has earned a 12.1% return over the past year and risen 10.5% over the past 3 years.
- Over the past 10 years, this allocation is up 7.8% on average annually. While this performance is slightly behind the target index (up 8.3%) the risk-controlled nature of many of the underlying strategies are designed to provide downside protection should the markets continue to moderate or decline.

FMIvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund outperformed the Bloomberg US Aggregate A+ Index in the fourth quarter (up 1.2% vs up 1.1%). The Fund's yield curve positioning and ABS holdings added to the returns with the portfolio well positioned going forward, especially with the tight spreads in lower quality corporates. Over the past 10 years, the Fund has matched the performance of the benchmark (both up 1.7%).
- The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return comparison over the long-term.

FMIvT Core Plus Fixed Income Fund

- The Core Plus Fixed Income Fund outpaced the Bloomberg Multiverse in the fourth quarter, up 1.3% vs. up 0.4%. Strong security selection within the financials sector continues to move the Fund forward. Exposure to insurance-linked assets also contributed to the performance amid elevated premiums and insured losses that were lower than expected in the 2025 hurricane season. The fund has outpaced the benchmark by over 170 basis points in 2025 and ranks in the top 38th 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 2.7% on average annually, ahead of the benchmark (up 1.5%).

FMIvT Diversified Large Cap Equity Portfolio

- At the end of third quarter 2025 the decision was made to transition the Fund's allocation to 100% to the SSgA S&P 500 Fund. The assets from the Hotchkis & Wiley Diversified Value Fund and the Atlanta Capital High Quality Growth Fund were transferred to a transition account at Northern Trust at the end of September and were fully invested in the SSgA S&P 500 Fund on 10/1/2025. This fund provides investors with passive exposure to the US large cap equity marketplace.
- U.S. large cap equities continue to show resiliency through this tumultuous market environment, with the S&P 500 finishing 2025 near a record high and marking the third year in a row of double digit returns for the index. The Fund matched the performance of the S&P 500 in the fourth quarter, both rising 2.6%.
- The Diversified Large Cap Equity portfolio has achieved a 15.4% return on average annually over the past 7 years.

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

FMIvT Diversified Small to Mid Cap Equity Fund

- The Diversified Small to Mid Cap Equity Fund trailed the benchmark in the fourth quarter, down 0.5% vs. up 2.2%, as lower quality factors like high beta, smaller size, and companies with negative earnings outperformed. While markets continue to become more optimistic, economic factors like growing budget deficits, unsettled tariff policy and persistent inflation remain real concerns. Despite the near-term difficulties for the Fund, it has risen 11.0% over the past 7 years.
- This strategy has generated very strong results over the past 10 years, rising 10.7% on average annually compared with 10.4% for the benchmark. Furthermore, the fund ranked in the top 40th percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

FMIvT International Equity Portfolio

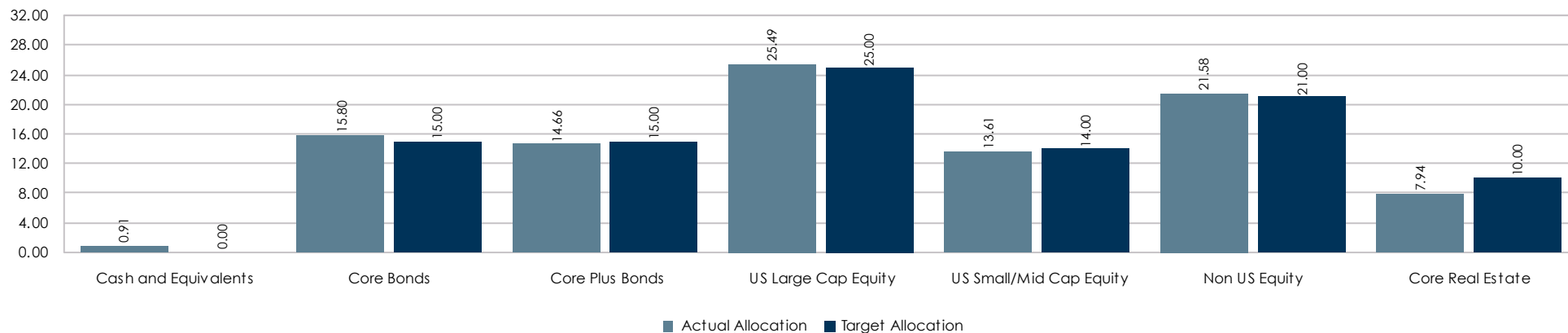
- The FMIvT International Equity Portfolio's momentum continued on an absolute basis in the fourth quarter with the fund rising 1.3%. This trails the MSCI ACWI ex-US Net benchmark (up 5.1%) with challenging stock selection in the consumer discretionary and communication services sectors hindering the relative performance. However, the market outlook remains positive on the global economy with a recalibration of US trade policy and a shift in global monetary stances tempering fears of a sharp slowdown. Despite the near-term underperformance, the Portfolio has risen 30.7% over the past year, and has outperformed the benchmark over the last 7 years.
- 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. FMIvT received the final proceeds of their redemption request in December, and the total commitment has been reduced to \$100 million.
- Core real estate returns maintained momentum with a fifth consecutive quarter of positive returns. However, the return is comprised almost entirely of income as price appreciation remains flat. While falling 1.6% over the past 3 years, the FMIvT Core Real Estate portfolio significantly outperformed the benchmark (down 4.3%). 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 160 basis points of excess return on average annually over the benchmark over the past 7 years.

Total Portfolio

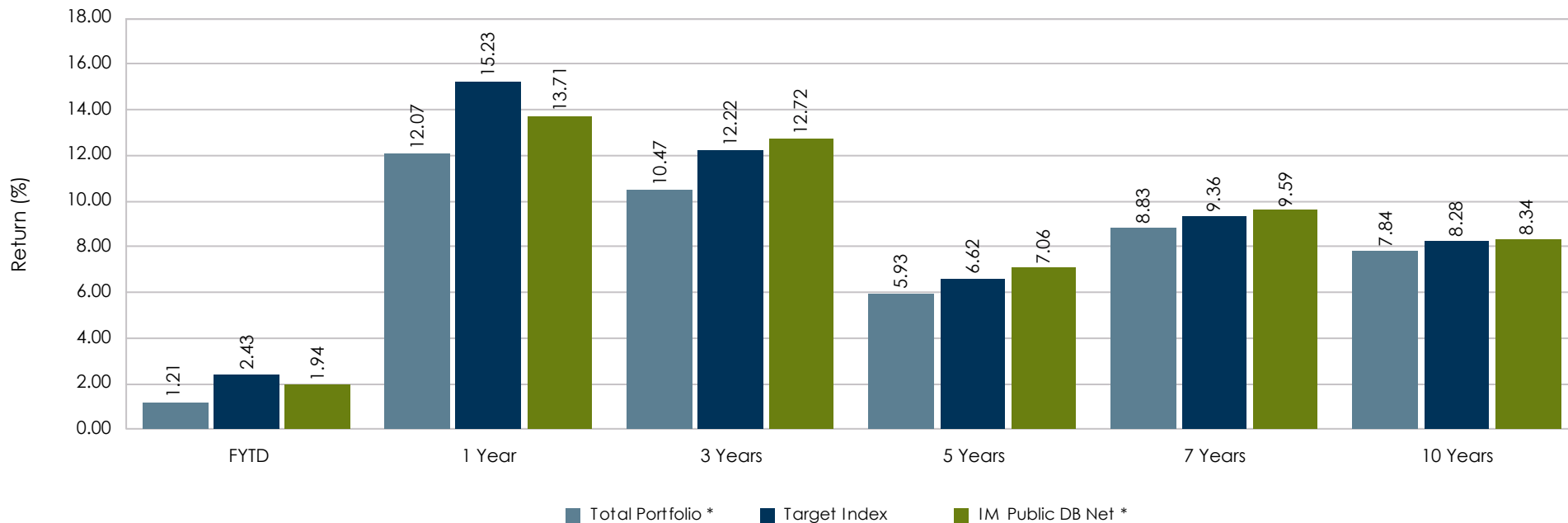
For the Period Ending December 31, 2025



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	680,422	100.00	100.00	
Cash and Equivalents	6,207	0.91	0.00	0.91
Fixed Income	207,270	30.46	30.00	0.46
Core Bonds	107,493	15.80	15.00	0.80
Core Plus Bonds	99,776	14.66	15.00	-0.34
Equity	412,891	60.68	60.00	0.68
US Equity	266,023	39.10	39.00	0.10
US Large Cap Equity	173,440	25.49	25.00	0.49
US Small/Mid Cap Equity	92,583	13.61	14.00	-0.39
Non US Equity	146,868	21.58	21.00	0.58
Core Real Estate	54,055	7.94	10.00	-2.06

Total Portfolio

For the Periods Ending December 31, 2025



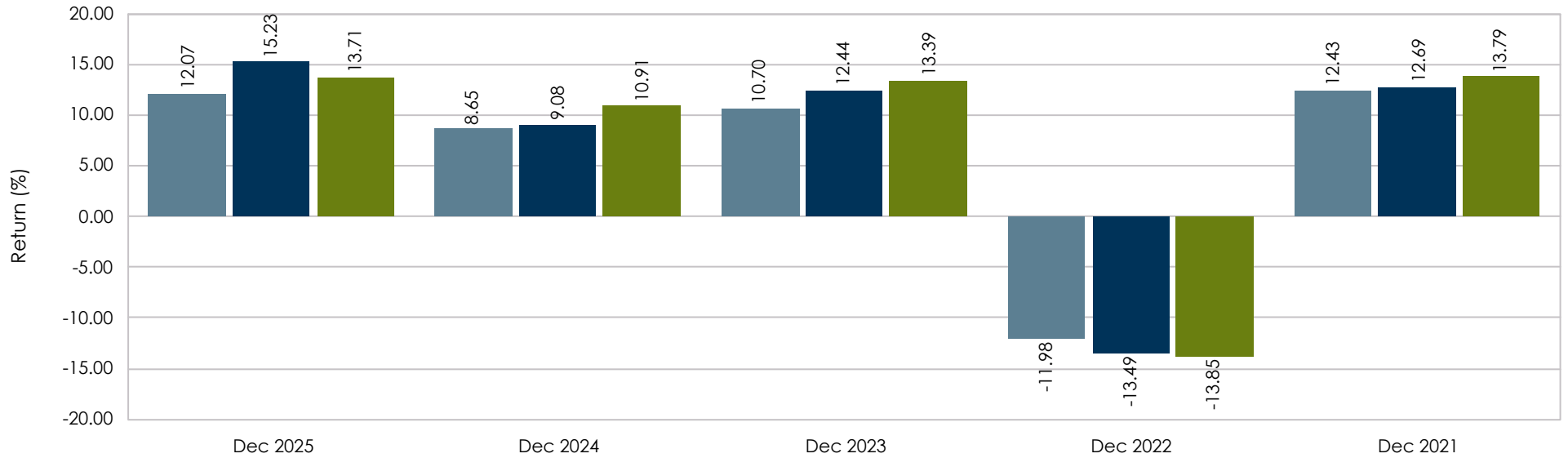
	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	92	82	88	87	74	73
5th Percentile	2.68	16.39	15.65	8.57	11.28	9.66
25th Percentile	2.21	15.01	13.65	7.68	10.12	8.80
50th Percentile	1.94	13.71	12.72	7.06	9.59	8.34
75th Percentile	1.66	12.55	11.53	6.35	8.78	7.80
95th Percentile	0.99	9.80	9.34	5.00	7.58	6.60
Observations	292	290	272	265	252	239

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 December



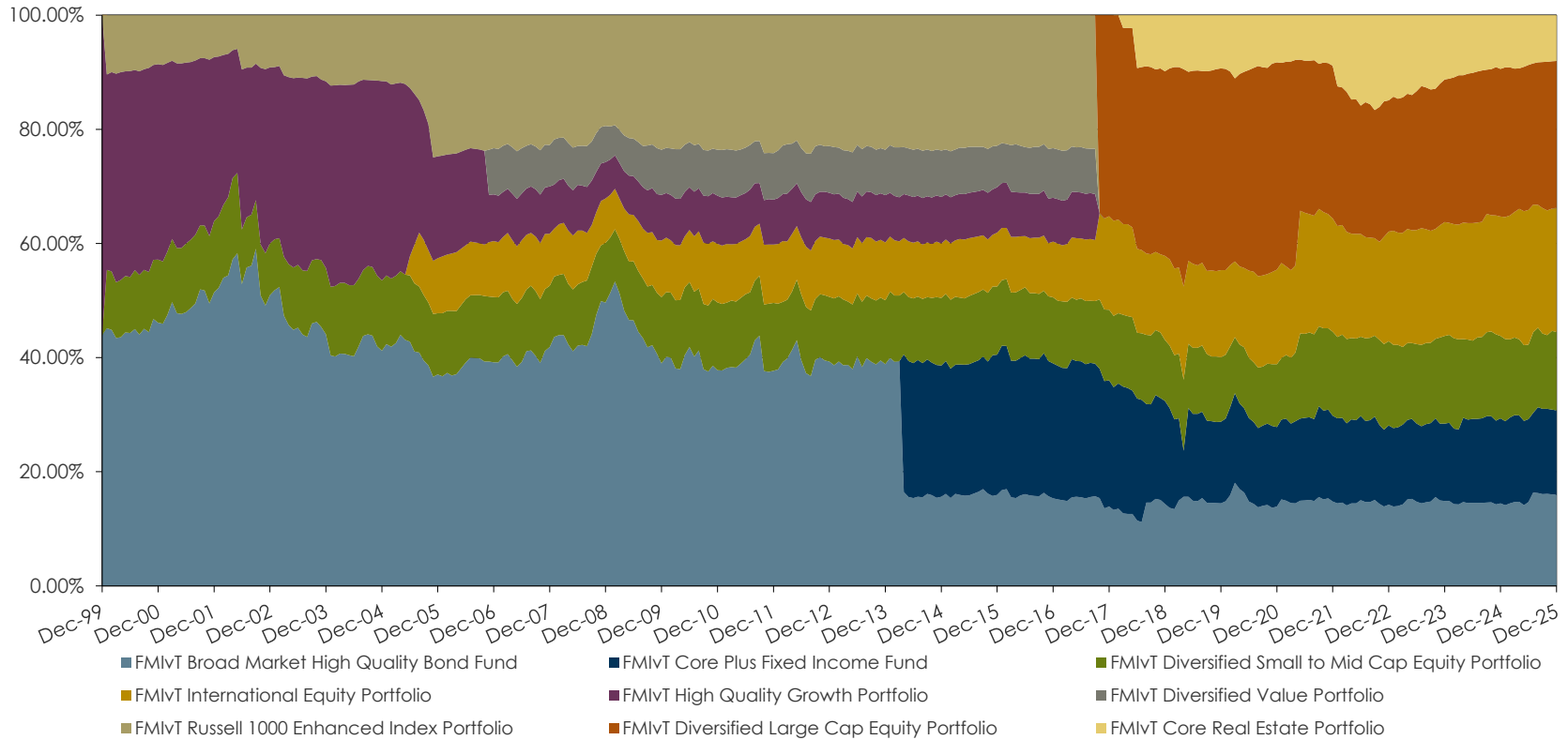
■ Total Portfolio * ■ Target Index ■ IM Public DB Net *

Ranking	82	83	85	26	72
5th Percentile	16.39	14.46	18.06	-8.04	17.83
25th Percentile	15.01	12.12	15.05	-11.91	15.29
50th Percentile	13.71	10.91	13.39	-13.85	13.79
75th Percentile	12.55	9.39	11.61	-15.41	12.19
95th Percentile	9.80	6.67	8.45	-17.47	9.56
Observations	290	598	547	539	559

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 December 31, 2025

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
<ul style="list-style-type: none"> The Total Portfolio's annualized total return should exceed the total return of the Target Index. 	6.62		5.93 *		No	8.28		7.84 *		No
<ul style="list-style-type: none"> The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe. 	7.06 *	50th	5.93 *	87th	No	8.34 *	50th	7.84 *	73rd	No

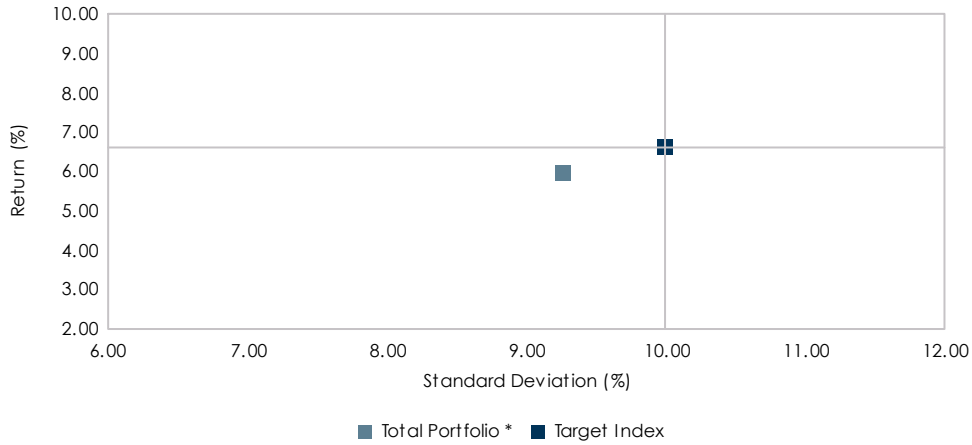
Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

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 December 31, 2025

5 Year Risk / Return



5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	5.93	6.62
Standard Deviation (%)	9.26	9.99
Sharpe Ratio	0.29	0.34

Benchmark Relative Statistics

Beta	0.92
Up Capture (%)	91.23
Down Capture (%)	94.48

5 Year Growth of a Dollar



5 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	6.29	6.79
Lowest Monthly Return (%)	-6.04	-7.00
Number of Positive Months	39	39
Number of Negative Months	21	21
% of Positive Months	65.00	65.00

* Performance is calculated using net of fee returns.

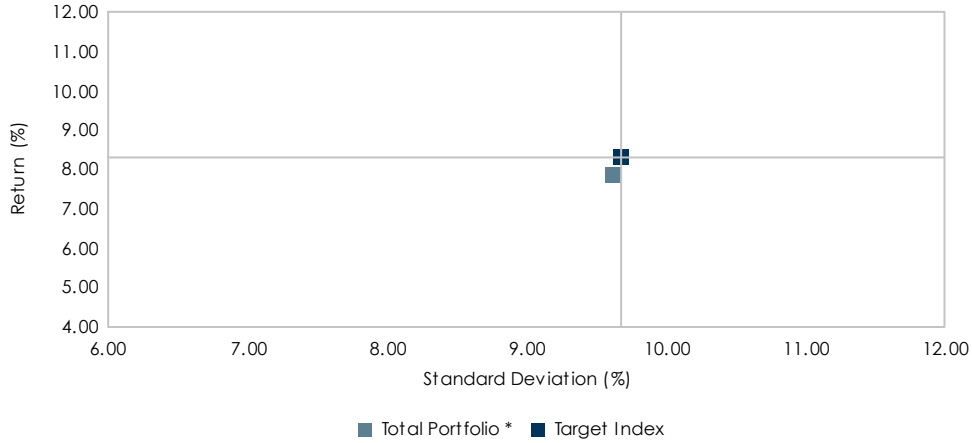
Statistics are calculated using monthly return data.

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Total Portfolio

For the Periods Ending December 31, 2025

10 Year Risk / Return



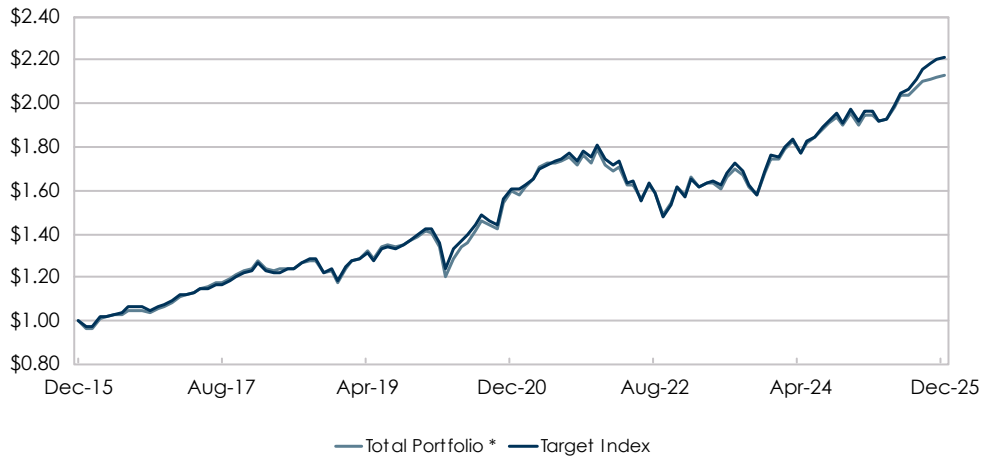
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	7.84	8.28
Standard Deviation (%)	9.62	9.68
Sharpe Ratio	0.59	0.63

Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	96.82
Down Capture (%)	99.19

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	82	86
Number of Negative Months	38	34
% of Positive Months	68.33	71.67

* 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 December 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Portfolio * 1	680,422	100.00	1.21	12.07	10.47	5.93	8.83	7.84
<i>Target Index 2</i>			2.43	15.23	12.22	6.62	9.36	8.28
Cash and Equivalents	6,207	0.91						
FMPTF Operating	3,923	0.58						
FMPTF Capital City *	2,283	0.34						
<i>US T-Bills 90 Day</i>			0.97	4.18	4.81	3.17	2.68	2.18
Fixed Income	207,270	30.46						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	107,493	15.80	1.17	7.33	4.35	-0.18	1.76	1.66
<i>Bloomberg US Aggregate A+</i>			1.13	7.18	4.37	-0.46	1.70	1.72
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund * 3	99,776	14.66	1.26	10.16	7.47	1.87	2.32	2.70
<i>Bloomberg Multiverse</i>			0.35	8.42	4.29	-1.87	0.87	1.50
Equity	412,891	60.68						
US Equity	266,023	39.10						
US Large Cap Equity * 4	173,440	25.49	2.59	15.24	18.28	11.30	15.35	13.02
<i>Russell 1000</i>			2.41	17.37	22.74	13.59	17.03	14.59
FMIvT Diversified Large Cap Equity Portfolio *	173,440	25.49	2.59	15.20	18.28	11.29	15.35	--
<i>Russell 1000</i>			2.41	17.37	22.74	13.59	17.03	14.59
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * 5	92,583	13.61	-0.67	-5.20	7.38	6.67	10.99	10.74
<i>SMID Benchmark 6</i>			2.22	11.91	13.75	7.26	11.75	10.40
Non-US Equity								
FMIvT International Equity Portfolio * 7	146,868	21.58	1.31	30.67	16.85	6.26	10.50	7.93
<i>MSCI ACWI ex US NetDiv</i>			5.05	32.39	17.33	7.91	10.15	8.41

FYTD: Fiscal year ending September.

* Net of fee return data.

Rates of Return Summary

For the Periods Ending December 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Core Real Estate	54,055	7.94						
FMIvT Core Real Estate Portfolio * ⁸	54,055	7.94	-0.38	2.26	-1.63	4.09	3.92	--
<i>NFI ODCE Net</i>			0.68	2.89	-4.26	2.50	2.46	3.88

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 December 31, 2025

This Disclosure is intended to provide information with respect to Chapter 175 and 185 Police and Fire Plan's required disclosure of direct or indirect holdings in any "scrutinized companies" as defined in the Florida State Board of Administration (FSBA) Global Governance Mandates Quarterly Report for Quarter 4 2025.

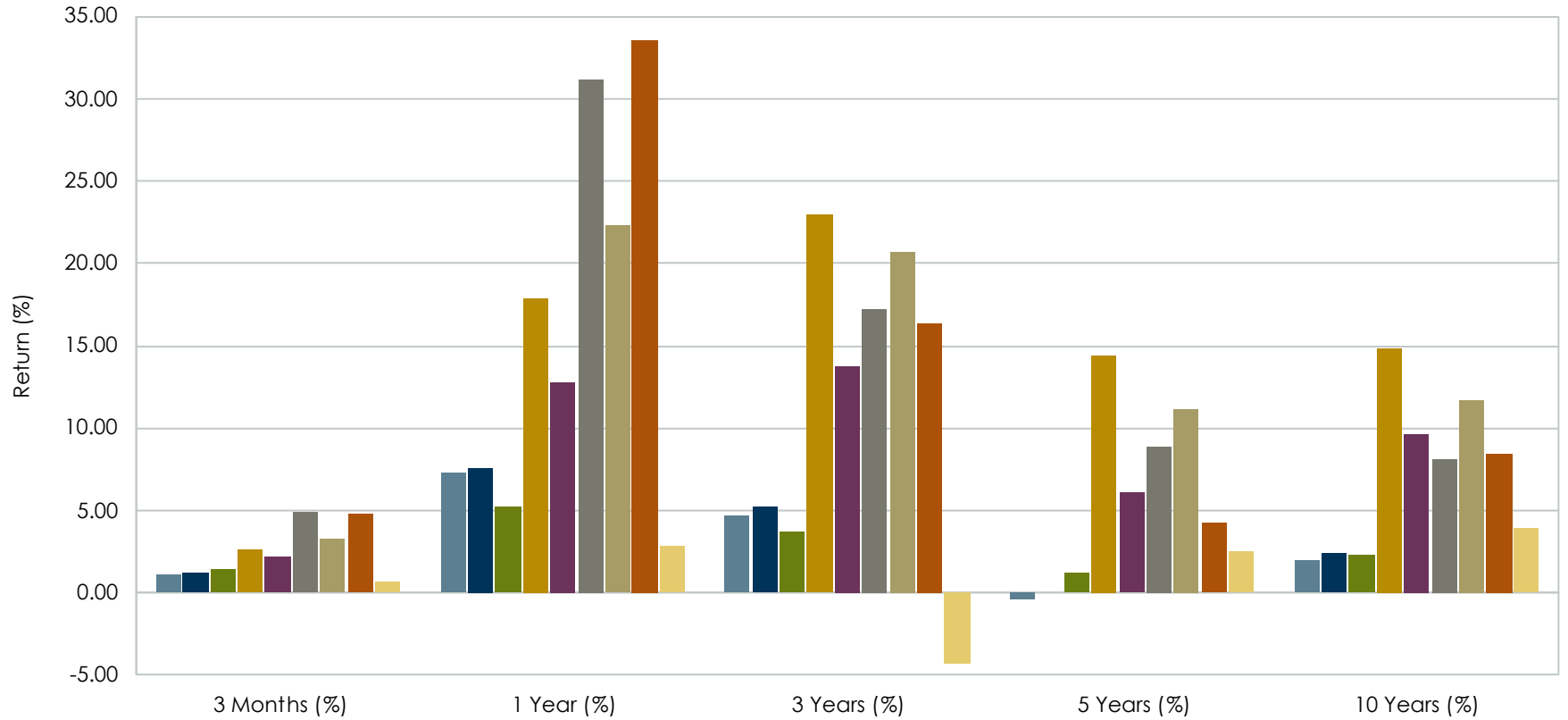
It is important to note that individual Police and Fire Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in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

The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **FSBA Global Governance Mandates Quarterly Report-December 17, 2025** that is available on the Florida SBA website. We have reviewed the list of companies appearing in **Tables 1 and 3- Scrutinized Companies with Activities in Sudan and Iran** and **Table 9 – Scrutinized Companies or Other Entities that Boycott Israel**, and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 12/31/2025, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that investment managers, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **FSBA Global Governance Mandates Quarterly Report-December 17, 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

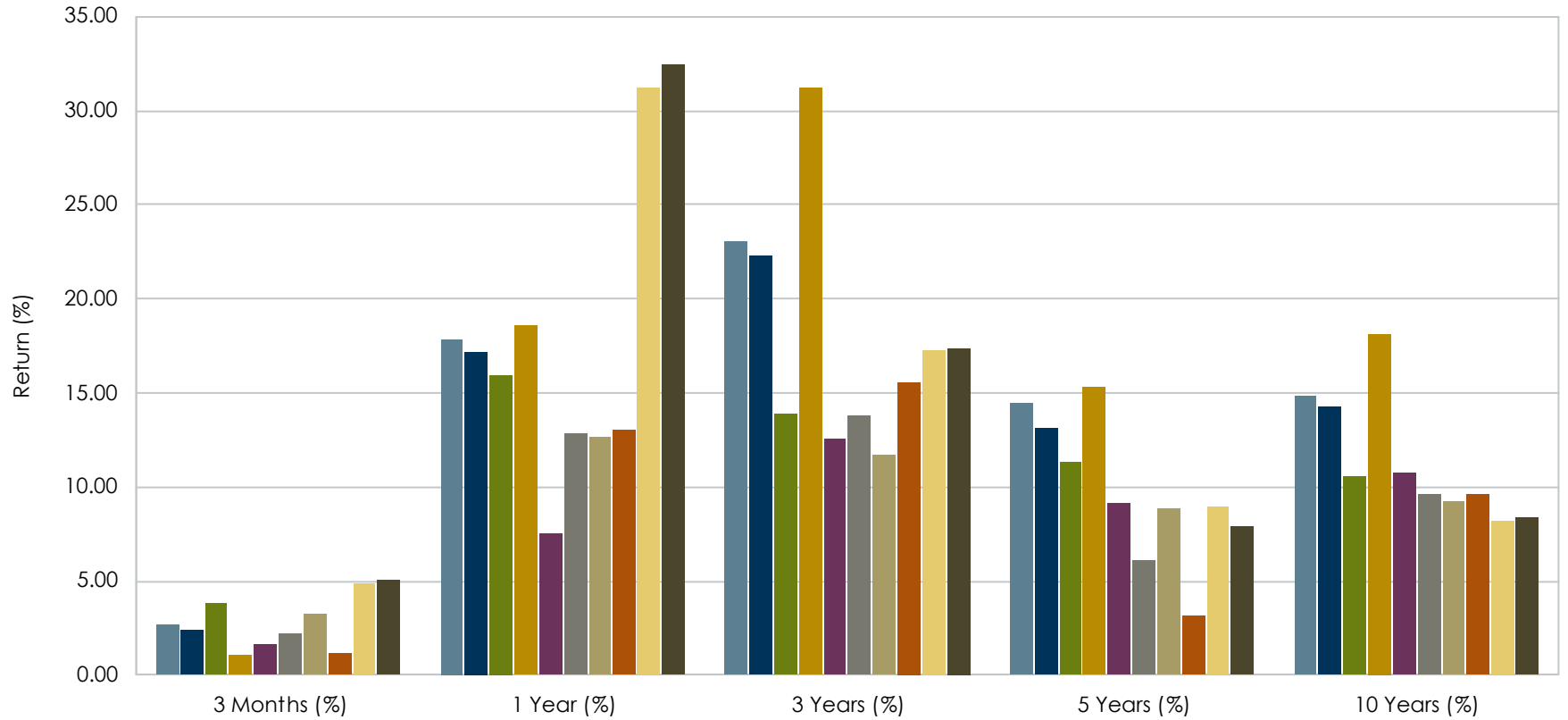
For the Periods Ending December 31, 2025



Bloomberg US Aggregate	1.10	7.30	4.66	-0.36	2.01
Bloomberg Universal	1.20	7.58	5.24	0.06	2.44
Bloomberg 1-15 Yr Municipal	1.41	5.18	3.75	1.16	2.27
S&P 500	2.66	17.88	23.01	14.42	14.82
Russell 2000	2.19	12.81	13.73	6.09	9.62
MSCI EAFE NetDiv	4.86	31.22	17.22	8.92	8.18
MSCI ACWI NetDiv	3.29	22.34	20.65	11.19	11.72
MSCI EM NetDiv	4.73	33.57	16.40	4.20	8.42
NFI ODCE Net	0.68	2.89	-4.26	2.50	3.88

Equity Index Returns

For the Periods Ending December 31, 2025

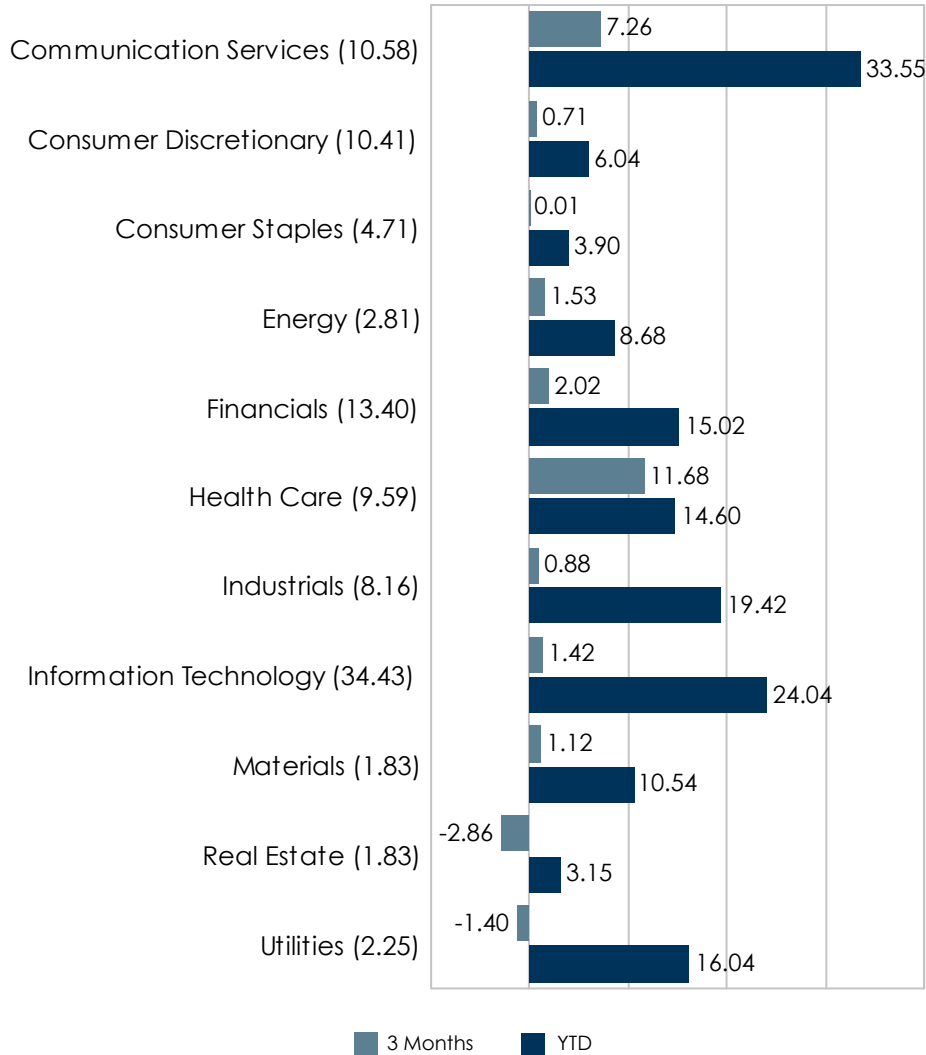


S&P 500	2.66	17.88	23.01	14.42	14.82
Russell 3000	2.40	17.15	22.25	13.15	14.29
Russell 1000 Value	3.81	15.91	13.90	11.33	10.53
Russell 1000 Growth	1.12	18.56	31.15	15.32	18.13
S&P Mid Cap 400	1.64	7.50	12.56	9.12	10.72
Russell 2000	2.19	12.81	13.73	6.09	9.62
Russell 2000 Value	3.26	12.59	11.73	8.88	9.27
Russell 2000 Growth	1.22	13.01	15.59	3.18	9.57
MSCI EAFE NetDiv	4.86	31.22	17.22	8.92	8.18
MSCI ACWI ex US NetDiv	5.05	32.39	17.33	7.91	8.41

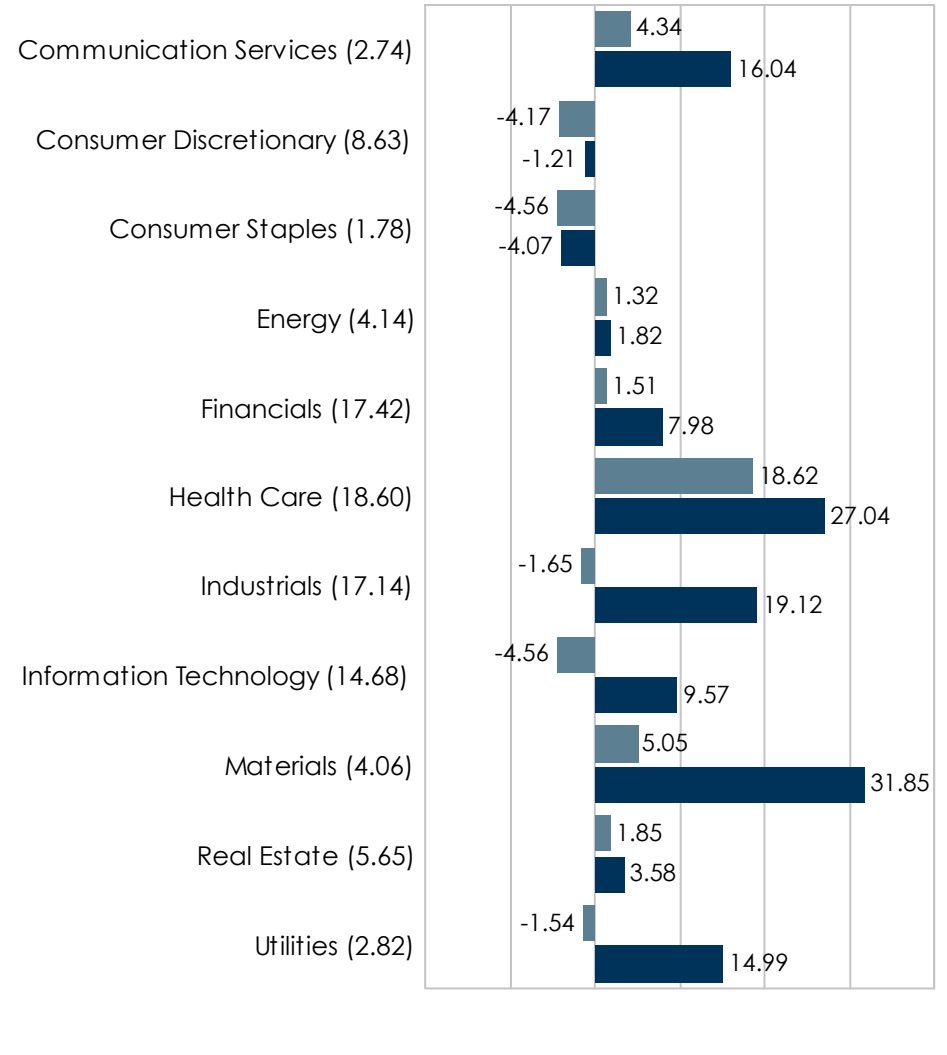
US Markets - Performance Breakdown

For the Periods Ending December 31, 2025

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



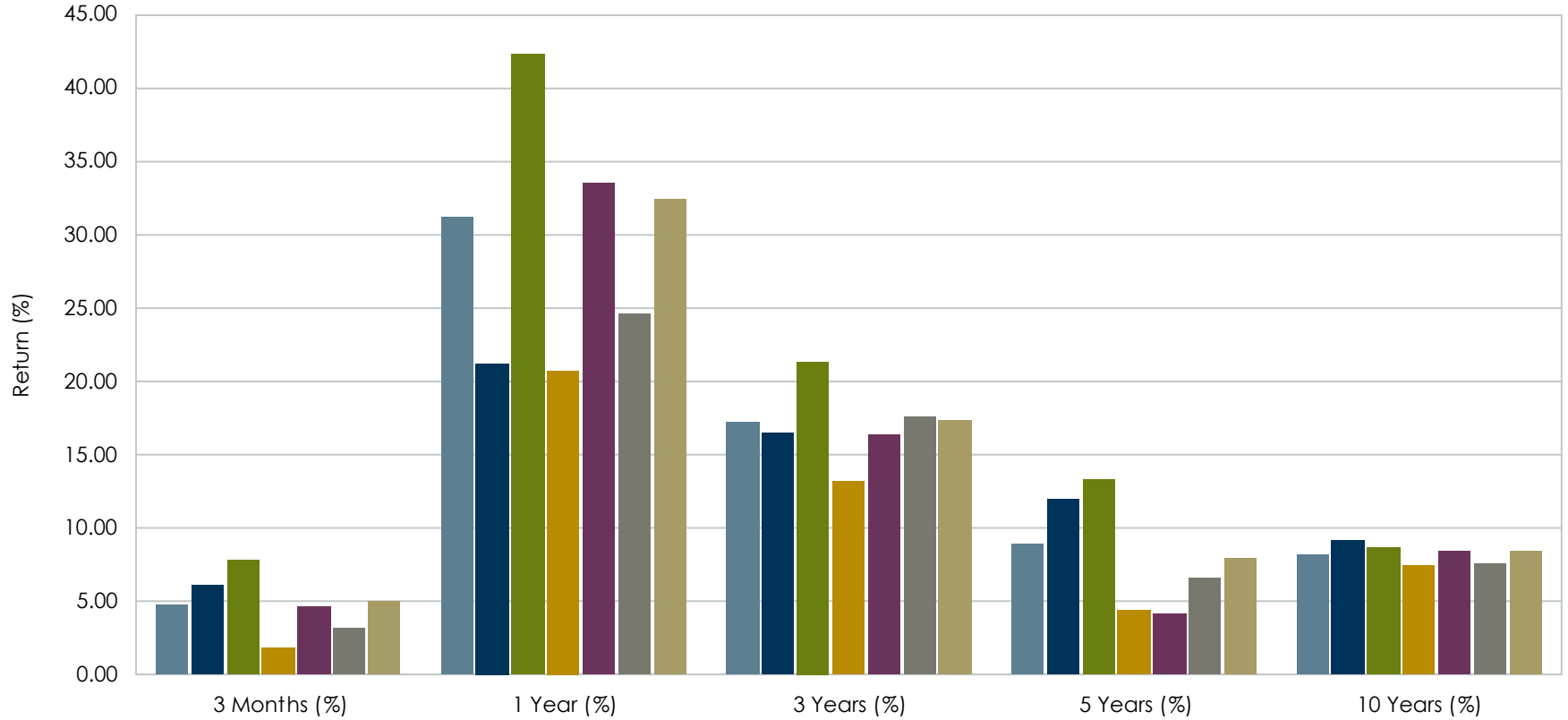
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending December 31, 2025

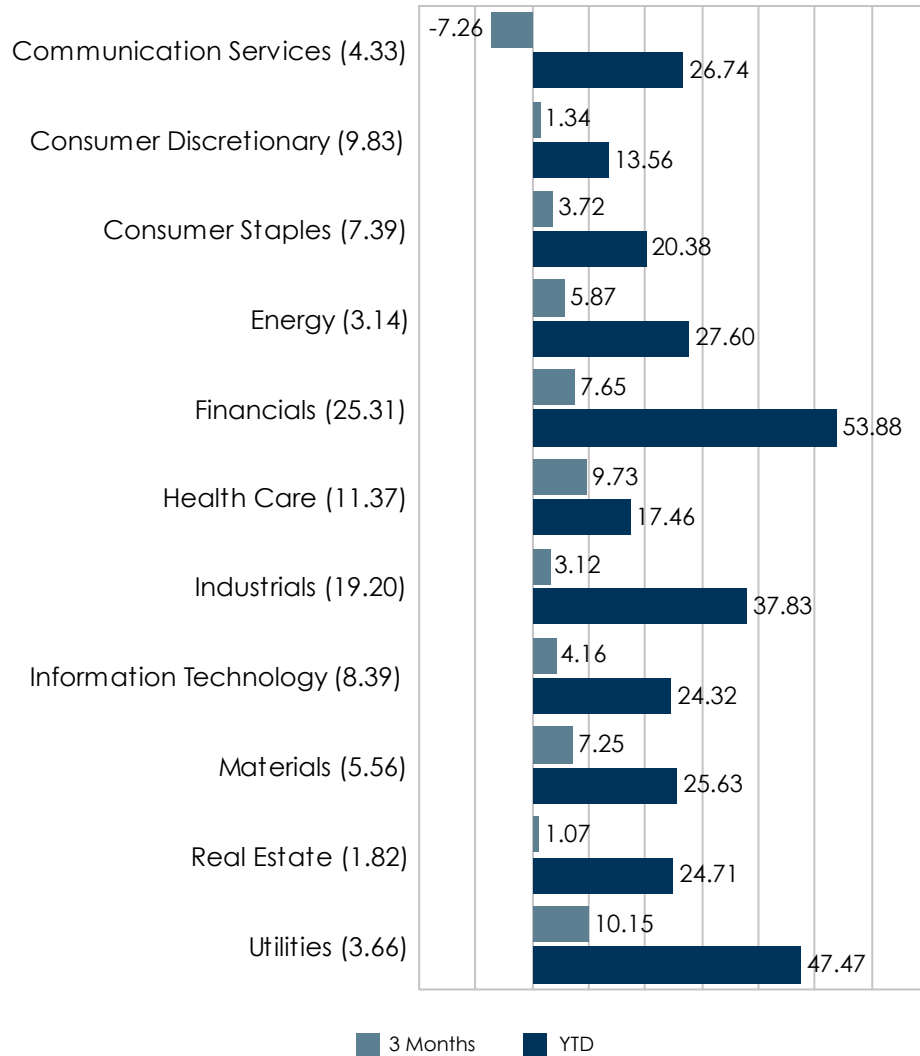


MSCI EAFE NetDiv	4.86	31.22	17.22	8.92	8.18
MSCI EAFE Local Currency	6.18	21.21	16.54	12.03	9.13
MSCI EAFE Value NetDiv	7.83	42.25	21.38	13.36	8.69
MSCI EAFE Growth NetDiv	1.86	20.76	13.16	4.43	7.42
MSCI EM NetDiv	4.73	33.57	16.40	4.20	8.42
MSCI Japan NetDiv	3.23	24.60	17.54	6.60	7.62
MSCI ACWI ex US NetDiv	5.05	32.39	17.33	7.91	8.41

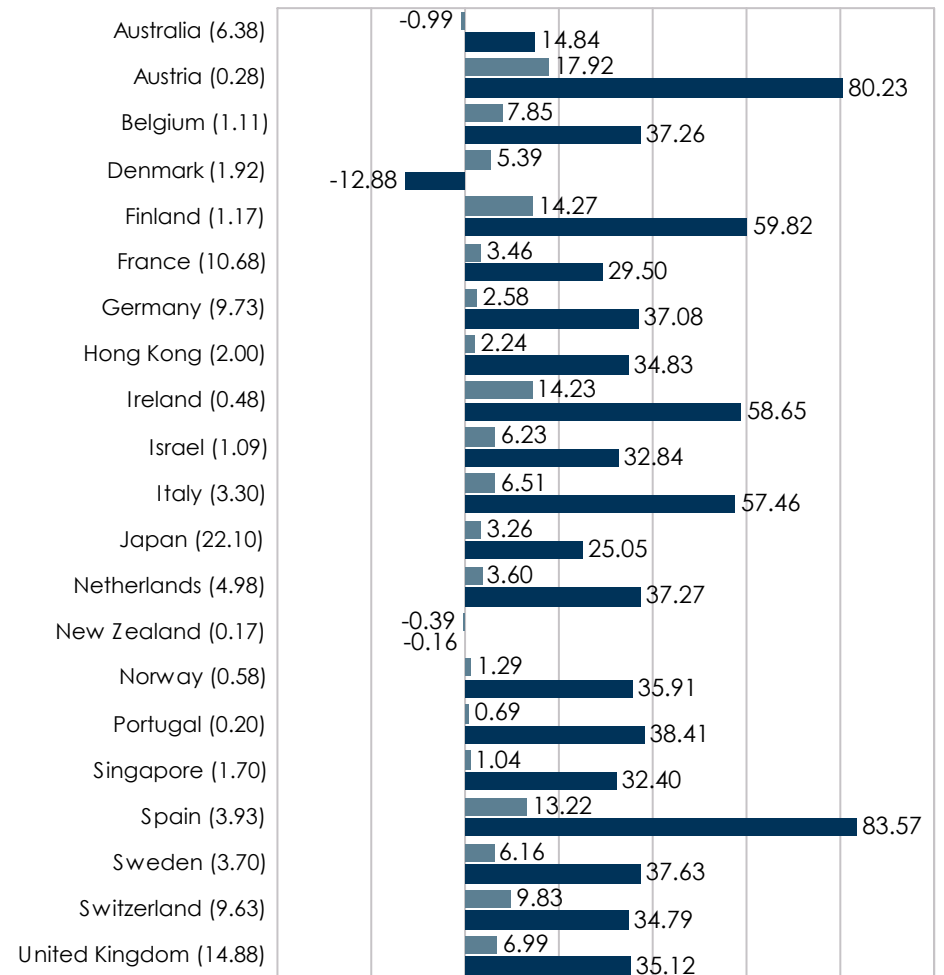
Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2025

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



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

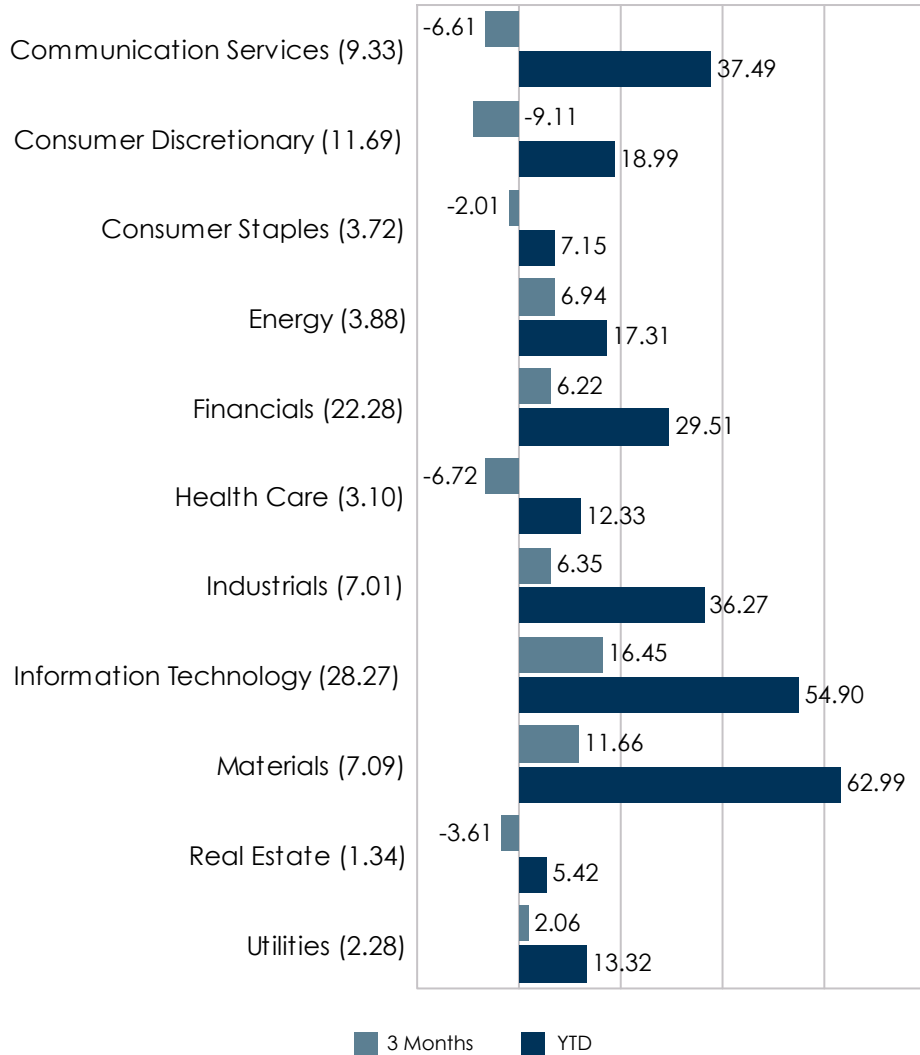
Source: ACG Research, Bloomberg

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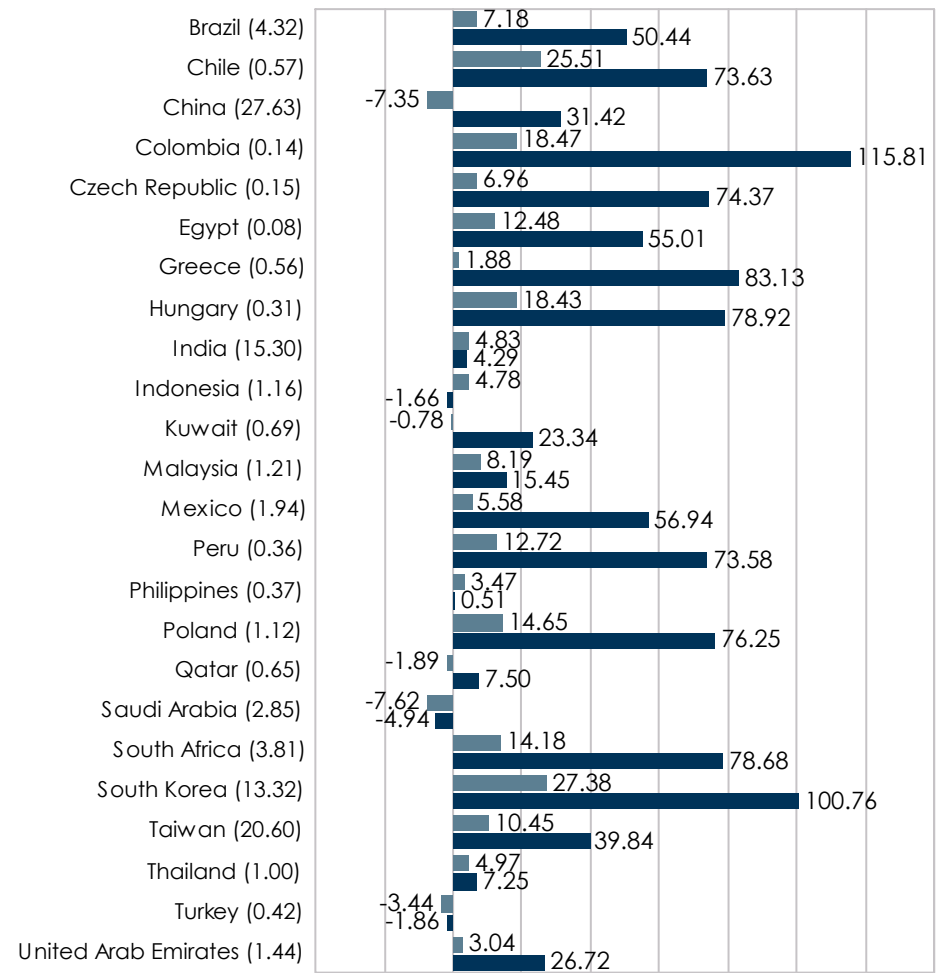
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2025

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



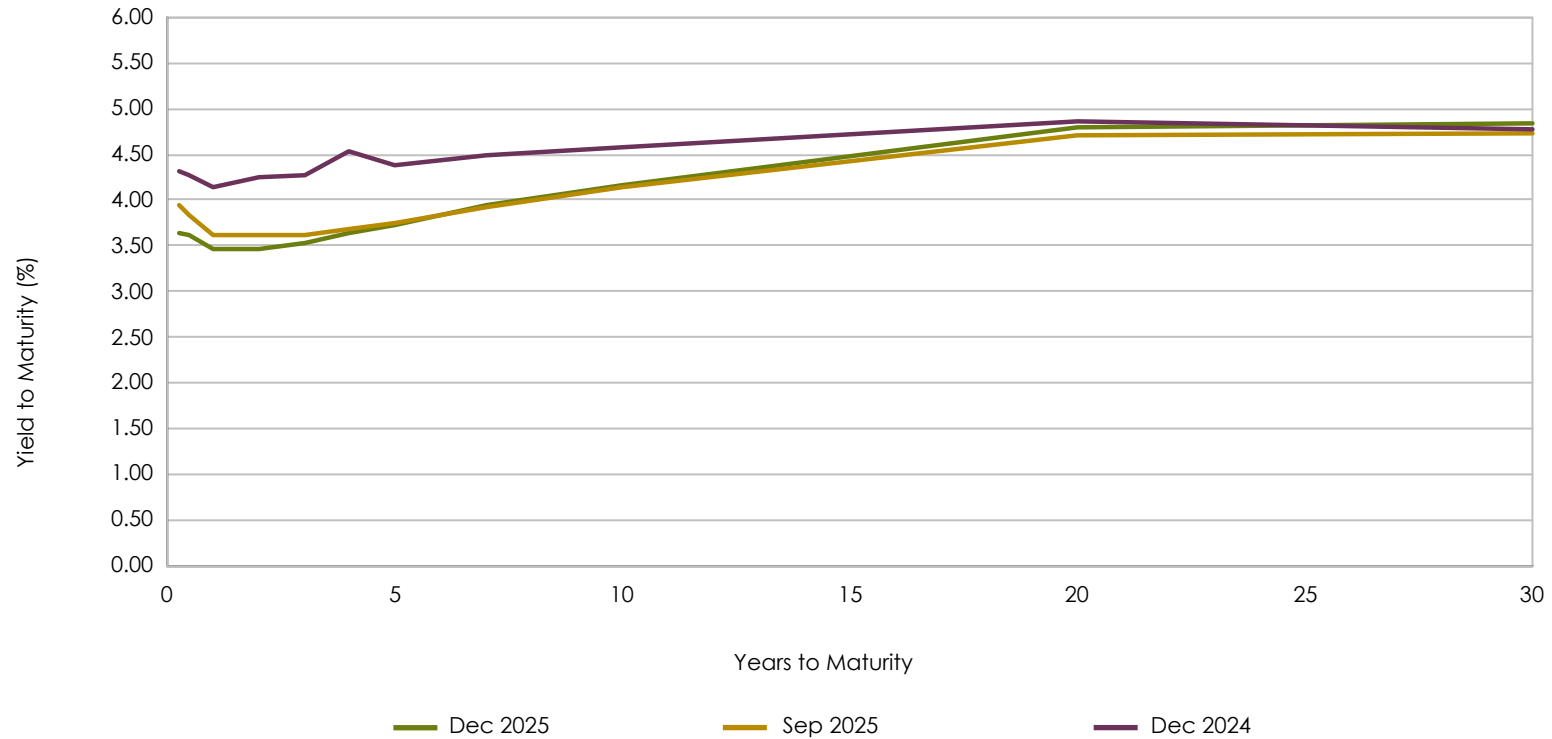
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

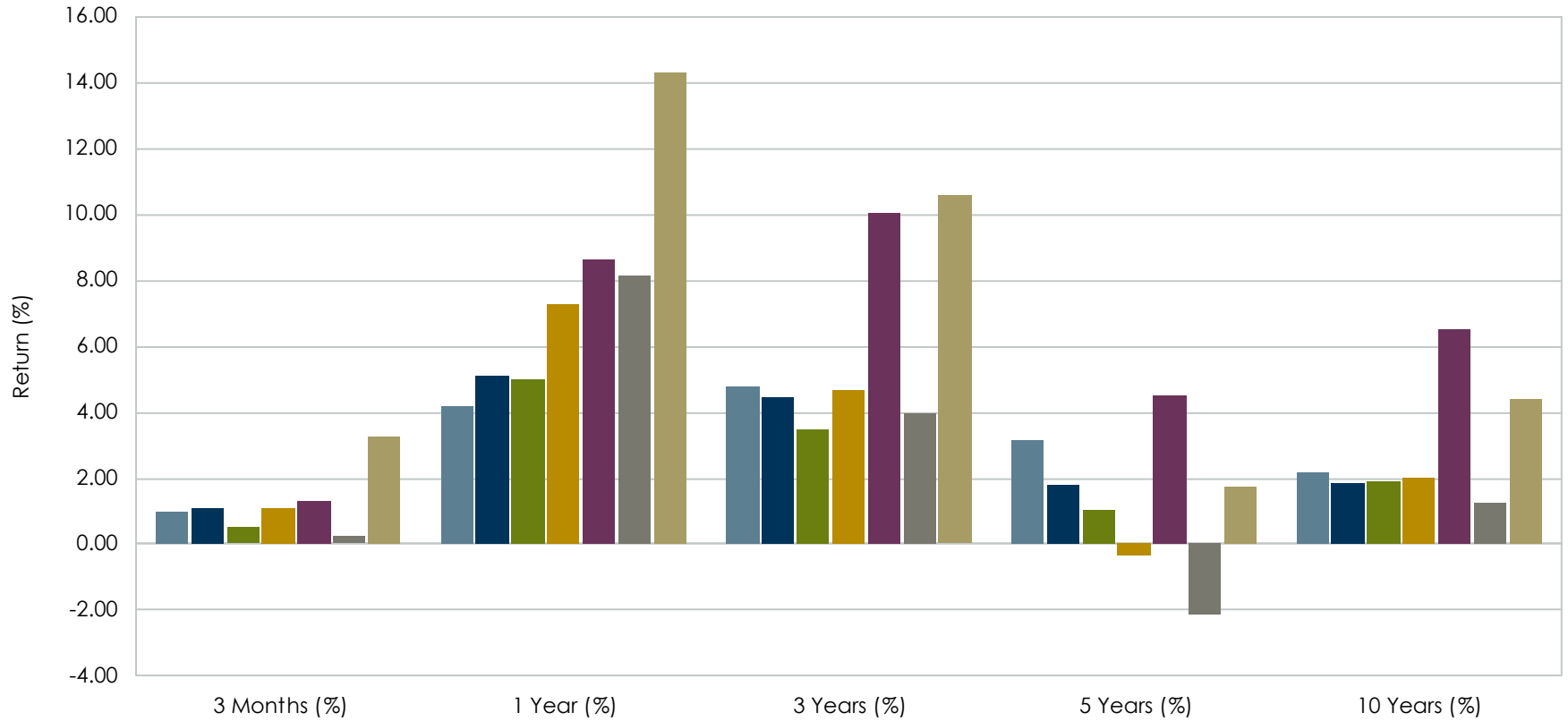


Years to Maturity	Dec 2025	Sep 2025	Dec 2024
2 Years	3.48	3.61	4.24
3 Years	3.54	3.62	4.27
4 Years	3.64	3.69	4.53
5 Years	3.73	3.74	4.38
7 Years	3.94	3.93	4.48
10 Years	4.17	4.15	4.57
20 Years	4.79	4.70	4.86
30 Years	4.84	4.73	4.78
90 Days	3.63	3.94	4.32
180 Days	3.61	3.84	4.27
1 Year	3.48	3.62	4.15

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending December 31, 2025



Index	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	0.97	4.18	4.81	3.17	2.18
ICE BofA 1-3 Yr Treasury	1.12	5.09	4.48	1.79	1.85
Bloomberg 5 Yr Municipal	0.50	5.03	3.49	1.05	1.93
Bloomberg US Aggregate	1.10	7.30	4.66	-0.36	2.01
Bloomberg US Corp High Yield	1.31	8.62	10.06	4.51	6.53
Bloomberg Global Aggregate	0.24	8.17	3.98	-2.15	1.26
JPM EMBI Global Diversified	3.29	14.30	10.60	1.78	4.40

US Fixed Income Market Environment

For the Periods Ending December 31, 2025

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
US Aggregate	1.09	7.30	4.67	-0.36
US Treasury	0.91	6.33	3.63	-0.99
US Agg: Gov't-Related	1.13	7.91	5.12	0.39
US Corporate IG	0.83	7.77	6.10	-0.09
MBS	1.70	8.59	4.90	0.15
CMBS	1.33	7.74	5.93	0.92
ABS	1.24	5.93	5.50	2.29
US Corp High Yield	1.32	8.64	10.07	4.51

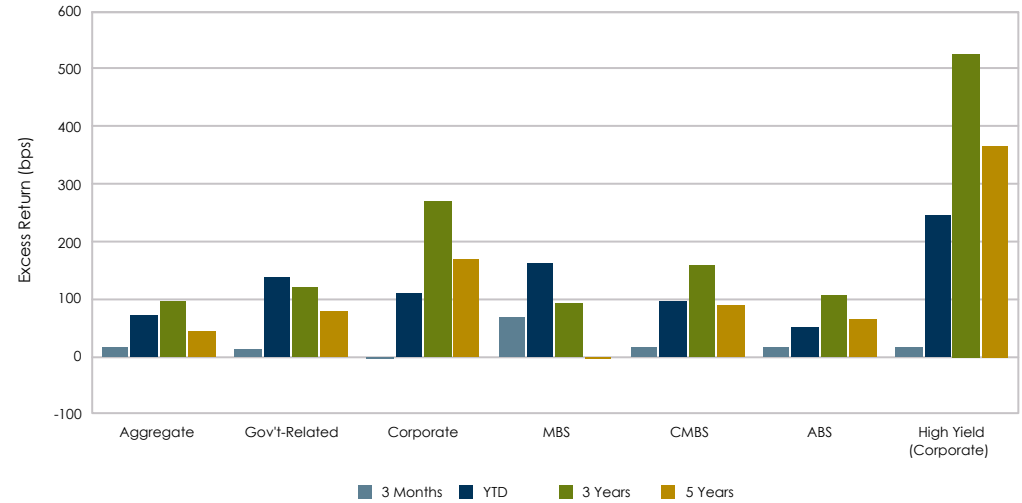
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
AAA	1.12	6.86	4.75	-0.13
AA	1.16	7.09	4.54	-0.80
A	0.95	7.88	5.71	-0.31
BAA	0.85	8.20	6.72	0.36
BA	1.51	9.02	8.95	3.83
B	1.58	8.45	9.83	4.51
CAA	0.19	8.28	14.31	6.31

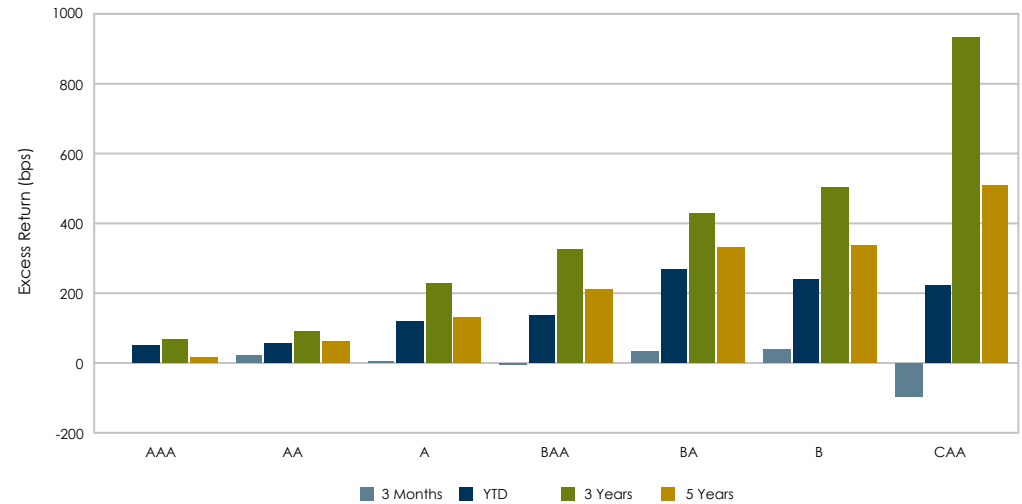
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
1-3 Yr.	1.18	5.38	4.81	1.98
3-5 Yr.	1.32	7.31	5.21	1.12
5-7 Yr.	1.36	8.34	5.19	0.29
7-10 Yr.	1.52	8.89	4.79	-0.93
10+ Yr.	0.00	6.65	2.84	-5.02

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 December 31, 2025

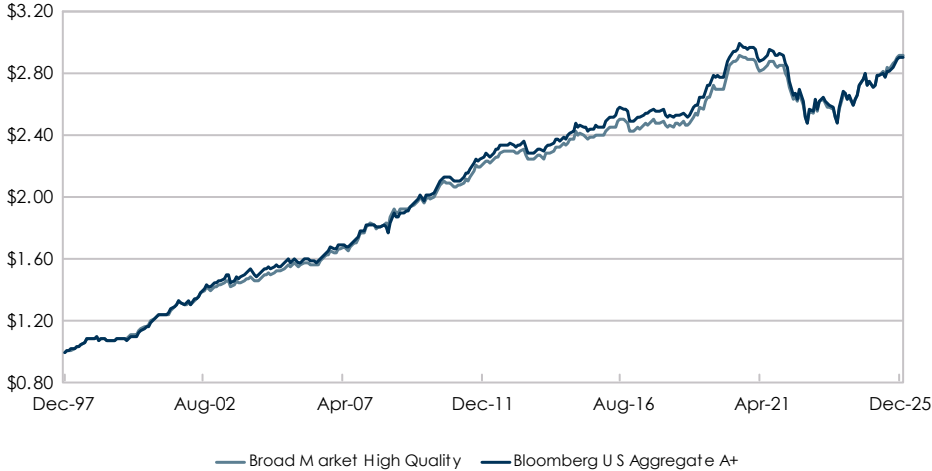
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Expanded High Quality Fixed Income ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark Barclays Aggregate A+ ■ Performance Inception Date January 1998 ■ Fees Manager Fees - 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	199,824	168,303
	Net Additions	10,469	30,866
	Return on Investment	2,585	13,709
	Income	2,177	7,237
	Gain/Loss	409	6,472
	Ending Market Value	212,878	212,878

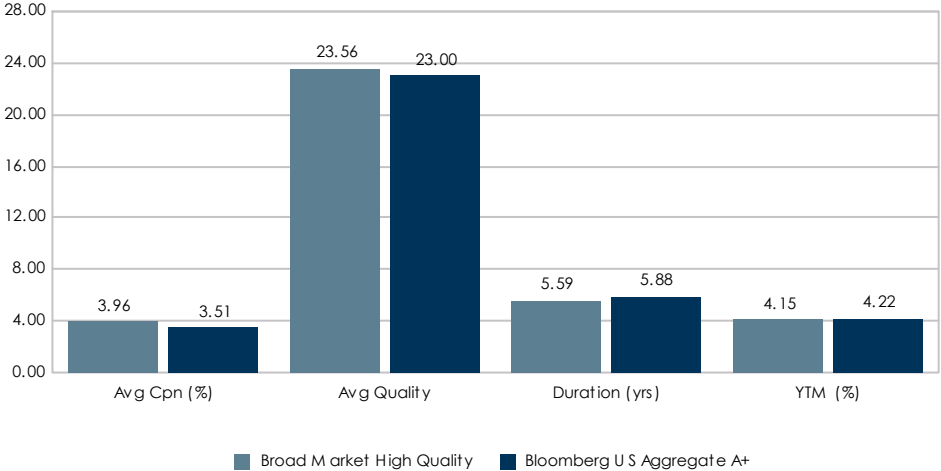
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2025

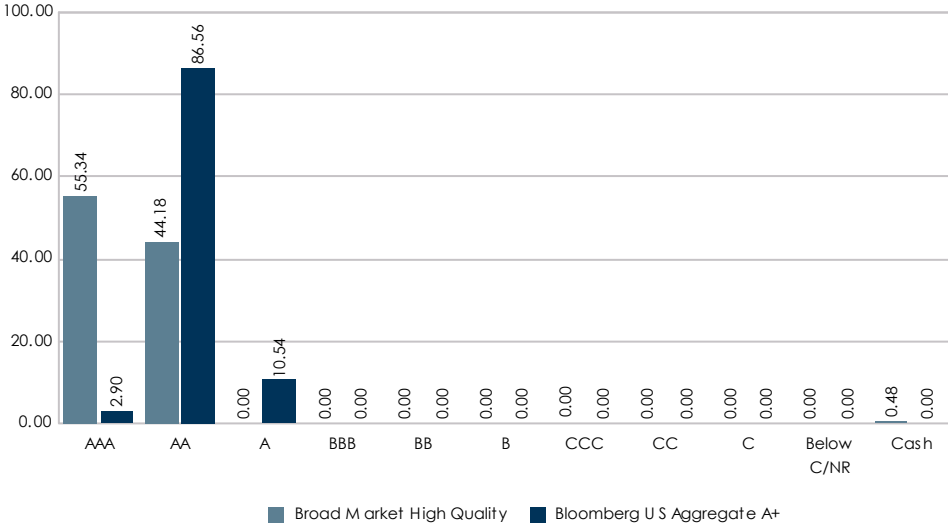
Growth of a Dollar



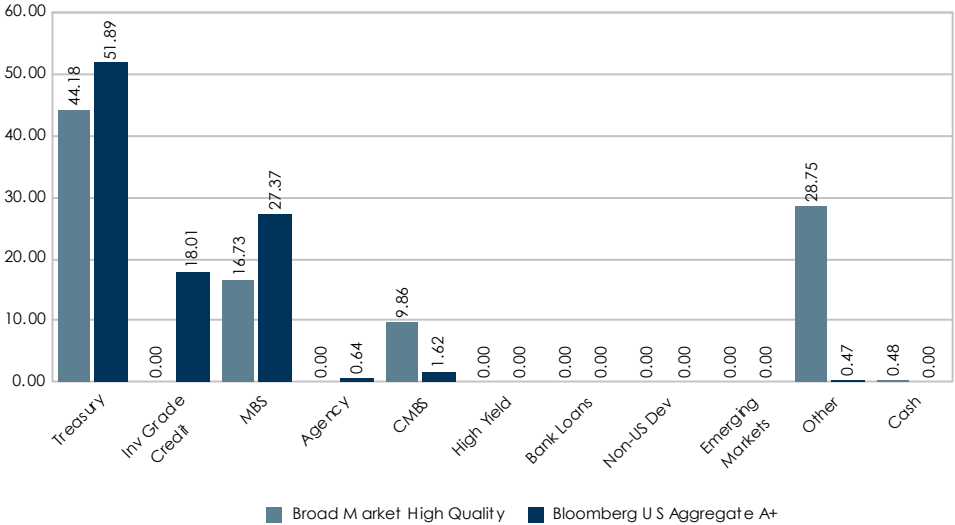
Characteristics



Quality Allocation



Sector Allocation

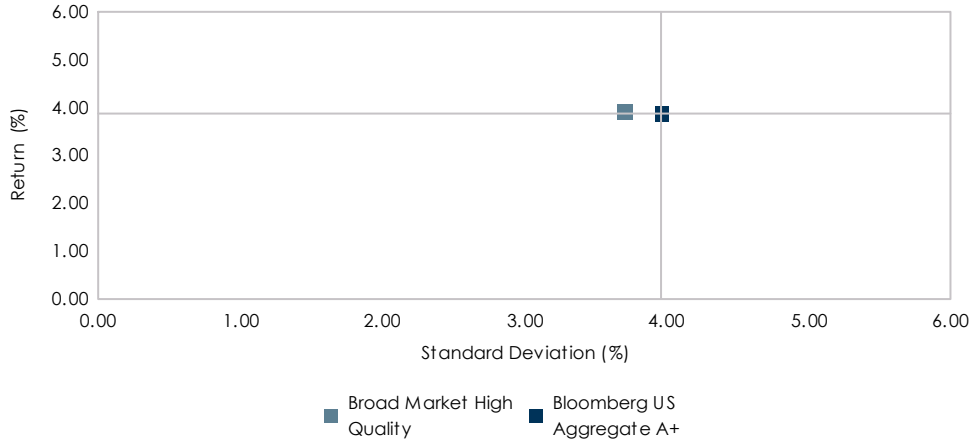


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2025

Risk / Return Since Jan 1998



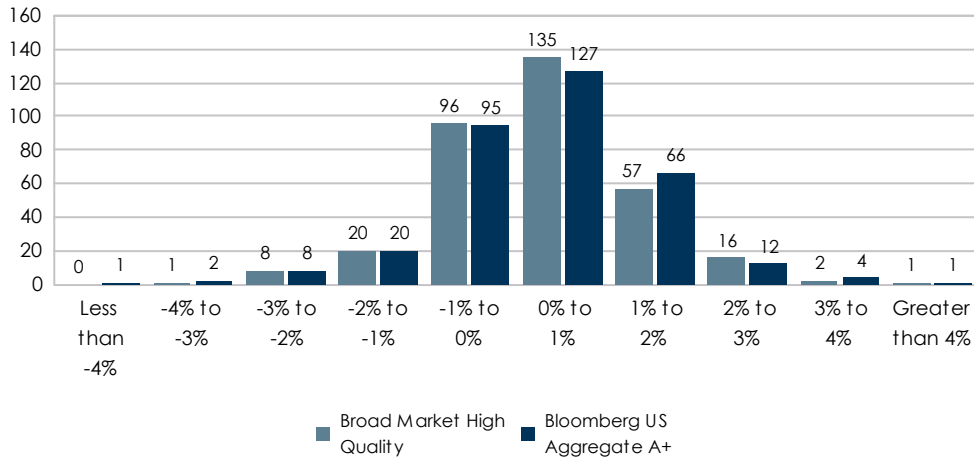
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate A+
Return (%)	3.90	3.88
Standard Deviation (%)	3.70	3.97
Sharpe Ratio	0.50	0.46

Benchmark Relative Statistics

Beta	0.91
R Squared (%)	95.30
Alpha (%)	0.35
Tracking Error (%)	0.88
Batting Average (%)	49.70
Up Capture (%)	94.46
Down Capture (%)	89.01

Return Histogram Since Jan 1998

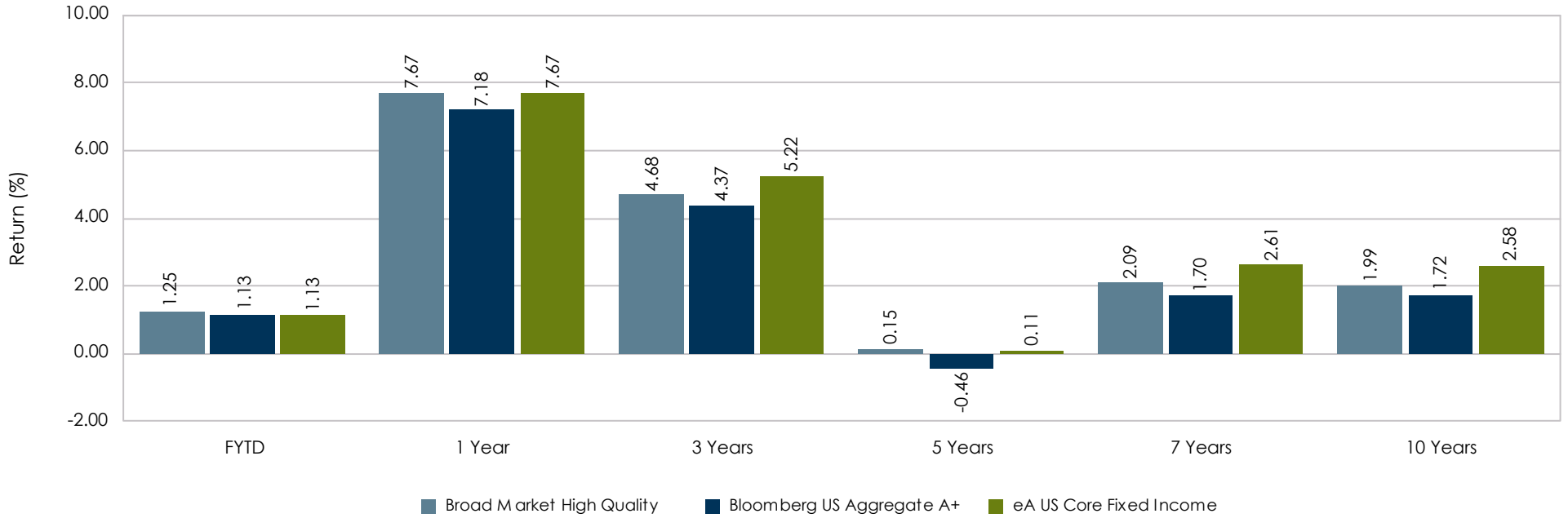


Return Analysis Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate A+
Number of Months	336	336
Highest Monthly Return (%)	4.01	4.30
Lowest Monthly Return (%)	-3.40	-4.18
Number of Positive Months	211	210
Number of Negative Months	125	126
% of Positive Months	62.80	62.50

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2025

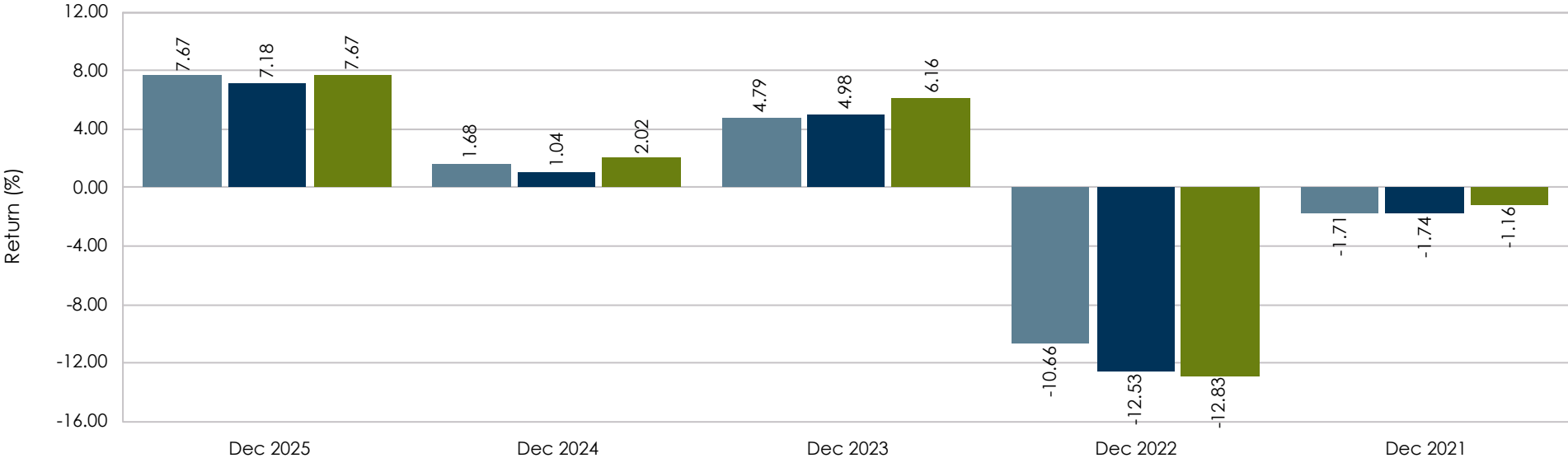


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	18	51	93	46	95	99
5th Percentile	1.37	8.48	6.21	1.08	3.34	3.26
25th Percentile	1.21	7.92	5.56	0.37	2.84	2.78
50th Percentile	1.13	7.67	5.22	0.11	2.61	2.58
75th Percentile	1.04	7.46	5.06	-0.07	2.42	2.39
95th Percentile	0.89	7.05	4.62	-0.39	2.09	2.17
Observations	196	196	194	191	182	174

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 December



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

Ranking	51	74	98	11	85
5th Percentile	8.48	3.49	7.42	-8.33	0.50
25th Percentile	7.92	2.52	6.54	-12.22	-0.65
50th Percentile	7.67	2.02	6.16	-12.83	-1.16
75th Percentile	7.46	1.65	5.73	-13.27	-1.53
95th Percentile	7.05	1.19	5.19	-14.25	-2.12
Observations	196	229	246	247	248

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

Investment Guidelines

Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2025

Portfolio Sector Allocations	Max.%	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.00%	30.00%	44.18%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	28.26%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	0.00%	Yes	
Asset Backed Securities	30.00%	0.00%	27.08%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	0.48%	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.	4.12 to 7.00		5.59	Yes	
Credit quality					
Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AAf			Yes	
Individual Securities				Within Guidelines?	Comments
Minimum credit rating of A by any NRSRO for all corporate securities.				Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.			0.00%	Yes	Largest Position Noted
A maximum of 5% of the portfolio, at market, may be invested in individual trusts of ABS and Non-Agency CMOs.			2.22%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

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

FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2025

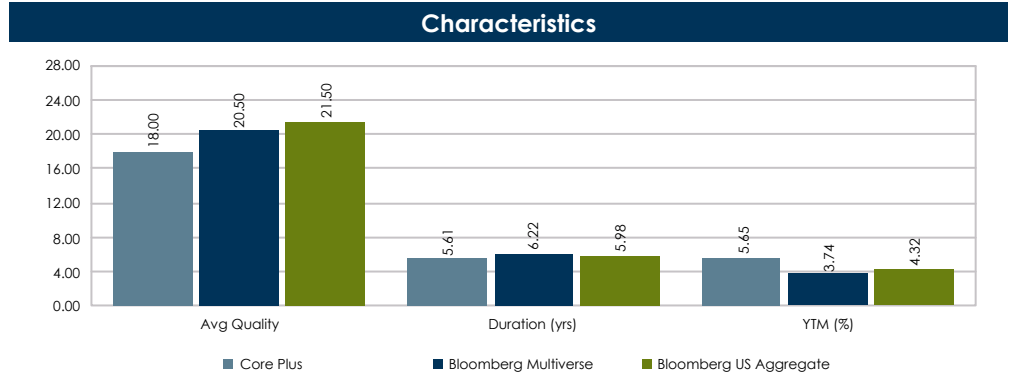
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Core Plus Fixed Income ▪ Manager Pioneer Institutional Investment ▪ Vehicle Non-Mutual Commingled ▪ Benchmark Barclays Multiverse ▪ Performance Inception Date April 2014 ▪ Fees Manager Fee - 55 bps; Admin Fee - 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	192,994	162,770
	Net Additions	270	14,659
	Return on Investment	2,658	18,492
	Ending Market Value	195,922	195,922

FMIvT Core Plus Fixed Income Fund

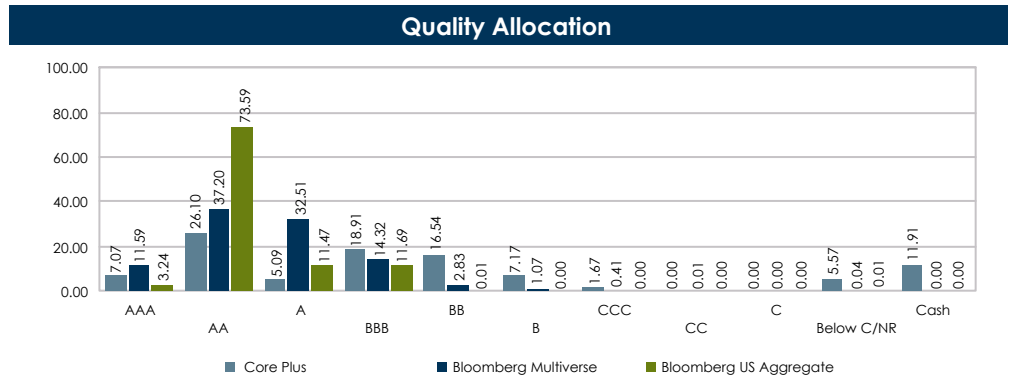
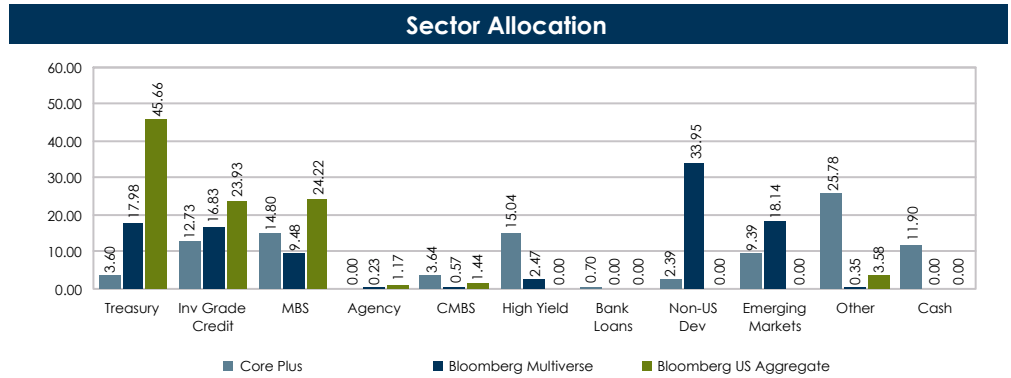
For the Periods Ending December 31, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	195,922	100.00
Pioneer MSFI	195,922	100.00



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	192,994	162,770
Net Additions	270	14,659
Return on Investment	2,658	18,492
Ending Market Value	195,922	195,922

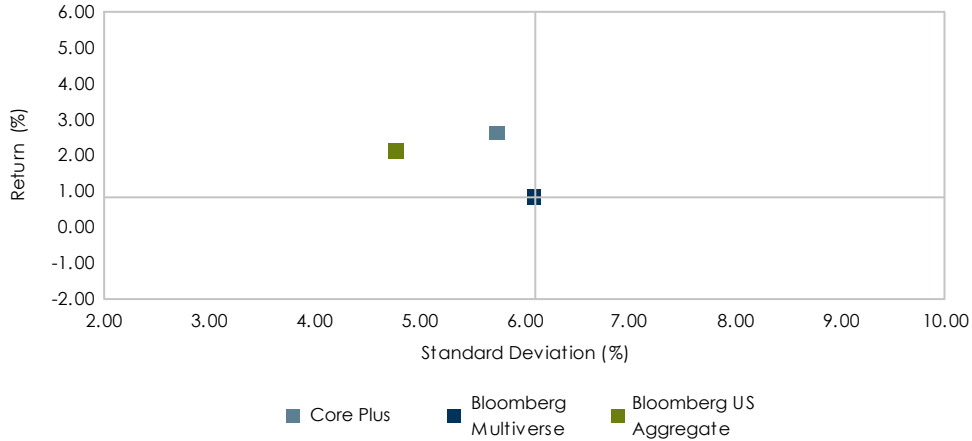


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2025

Risk / Return Since Apr 2014



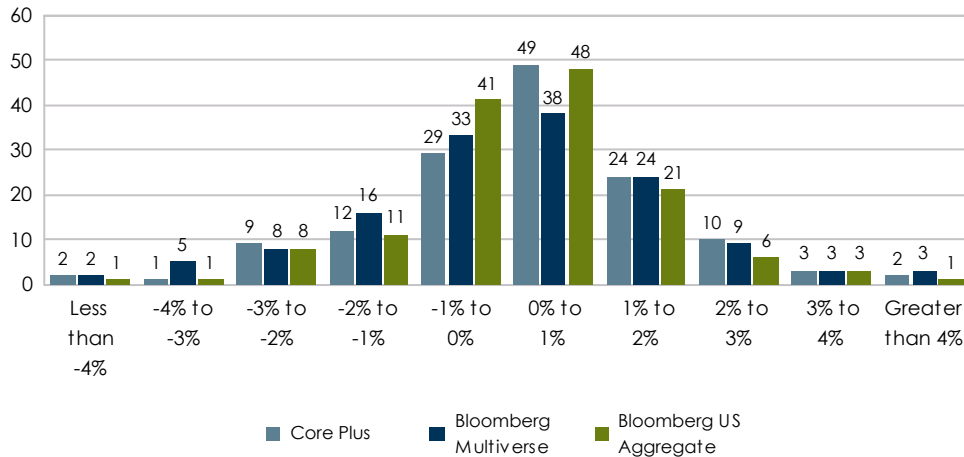
Portfolio Statistics Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	2.64	0.82	2.10
Standard Deviation (%)	5.74	6.09	4.76
Sharpe Ratio	0.14	-0.17	0.05

Benchmark Relative Statistics

Beta	0.66	0.79
R Squared (%)	49.07	42.46
Alpha (%)	2.13	1.05
Tracking Error (%)	4.59	4.48
Batting Average (%)	58.87	58.87
Up Capture (%)	69.90	81.32
Down Capture (%)	46.80	65.83

Return Histogram Since Apr 2014

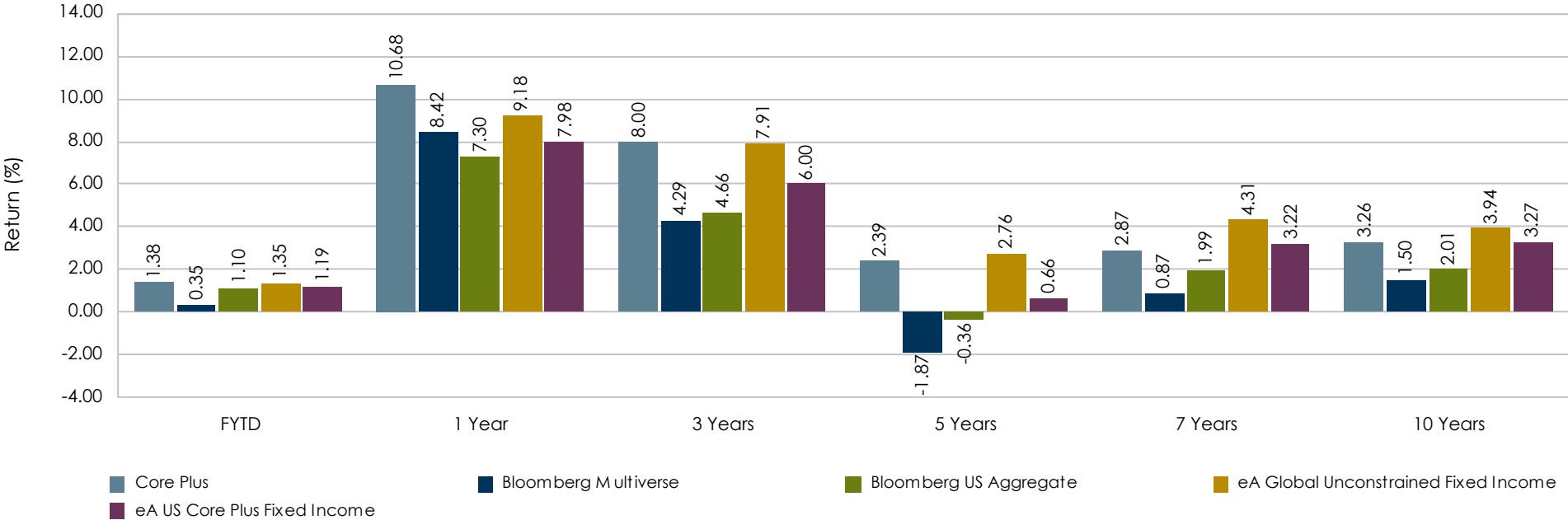


Return Analysis Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	141	141	141
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-8.40	-5.44	-4.32
Number of Positive Months	88	77	79
Number of Negative Months	53	64	62
% of Positive Months	62.41	54.61	56.03

FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2025

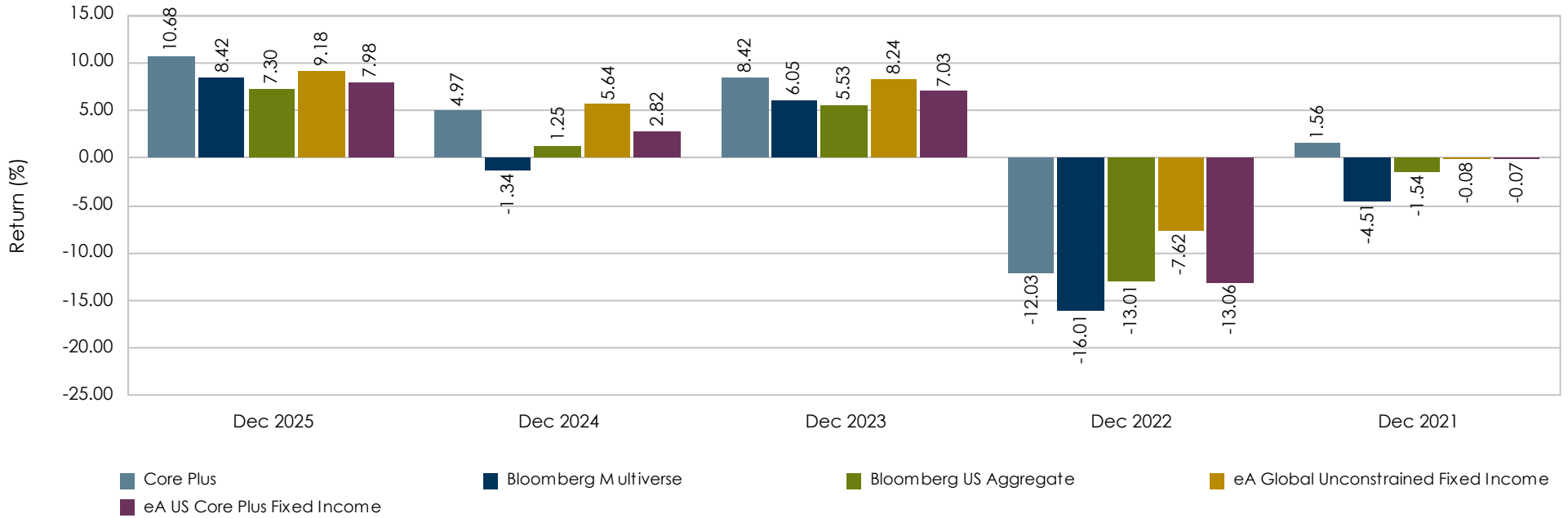


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	49 / 12	38 / 2	49 / 3	59 / 7	87 / 76	75 / 52
5th Percentile	3.22 / 1.54	20.13 / 9.39	12.13 / 7.33	6.01 / 2.59	7.30 / 4.52	5.58 / 4.46
25th Percentile	1.55 / 1.29	13.86 / 8.45	8.99 / 6.49	3.99 / 1.15	5.02 / 3.72	4.68 / 3.73
50th Percentile	1.35 / 1.19	9.18 / 7.98	7.91 / 6.00	2.76 / 0.66	4.31 / 3.22	3.94 / 3.27
75th Percentile	0.89 / 1.08	7.58 / 7.77	6.50 / 5.60	1.64 / 0.35	3.60 / 2.90	3.24 / 2.90
95th Percentile	0.32 / 0.90	5.32 / 7.31	4.77 / 5.02	-0.56 / -0.16	2.28 / 2.53	2.06 / 2.56
Observations	78 / 131	78 / 130	78 / 129	75 / 124	69 / 117	61 / 106

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 December



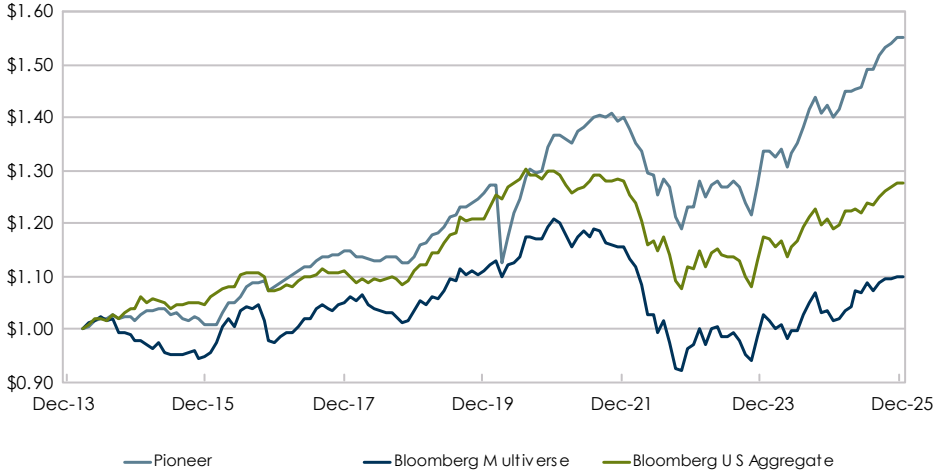
	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021
Ranking	38 / 2	55 / 8	48 / 7	77 / 21	26 / 11
5th Percentile	20.13 / 9.39	10.50 / 5.98	14.43 / 8.82	1.92 / -7.08	4.48 / 2.69
25th Percentile	13.86 / 8.45	7.00 / 3.49	10.34 / 7.68	-3.18 / -12.32	1.59 / 0.45
50th Percentile	9.18 / 7.98	5.64 / 2.82	8.24 / 7.03	-7.62 / -13.06	-0.08 / -0.07
75th Percentile	7.58 / 7.77	1.62 / 2.29	6.87 / 6.44	-11.90 / -13.84	-3.00 / -0.70
95th Percentile	5.32 / 7.31	-4.10 / 1.20	3.40 / 5.71	-19.75 / -15.37	-7.12 / -1.64
Observations	78 / 130	95 / 141	94 / 148	103 / 144	105 / 145

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.

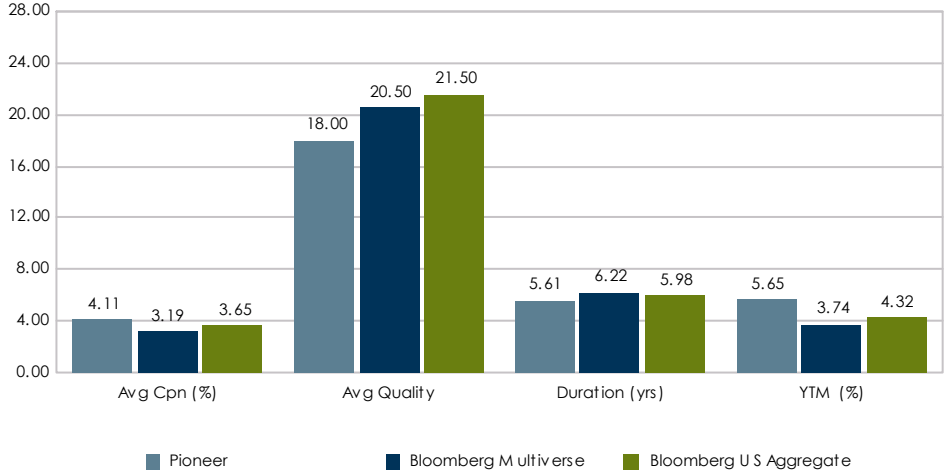
Pioneer MSFI

For the Periods Ending December 31, 2025

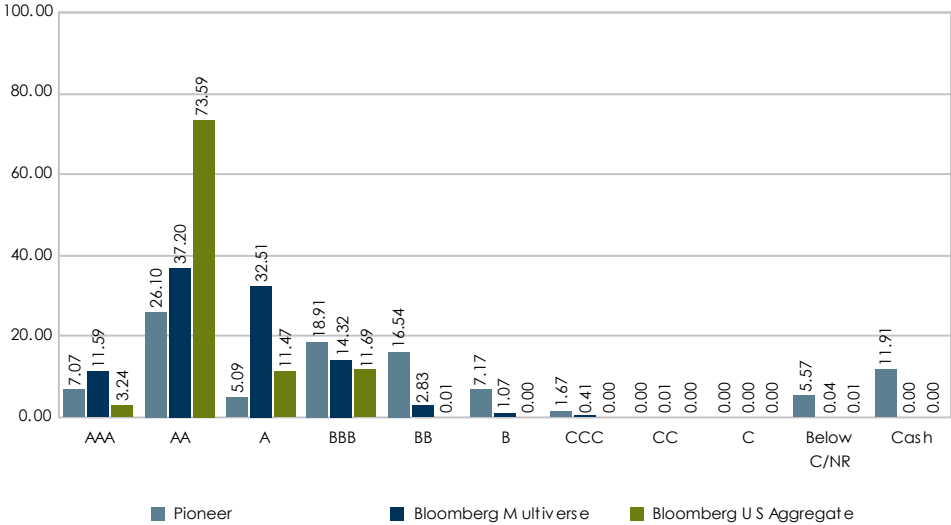
Growth of a Dollar



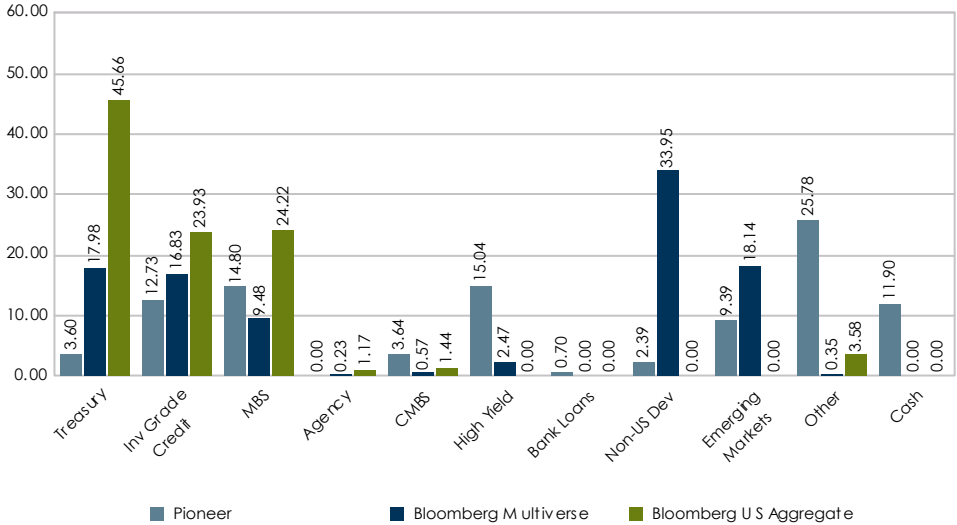
Characteristics



Quality Allocation



Sector Allocation



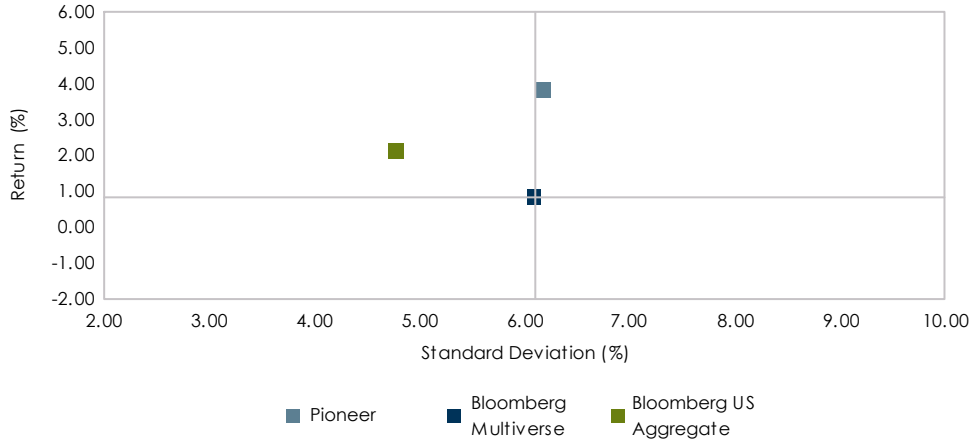
Characteristic and allocation charts represents the composite data of the Pioneer Multi-Sector Fixed Income.

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

Pioneer MSFI

For the Periods Ending December 31, 2025

Risk / Return Since Apr 2014



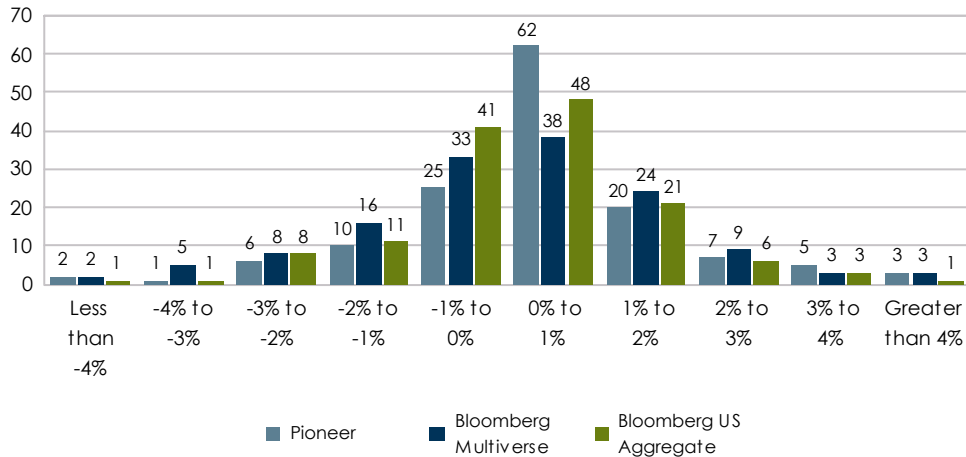
Portfolio Statistics Since Apr 2014

	Pioneer	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	3.81	0.82	2.10
Standard Deviation (%)	6.18	6.09	4.76
Sharpe Ratio	0.32	-0.17	0.05

Benchmark Relative Statistics

Beta	0.77	0.93
R Squared (%)	57.54	51.21
Alpha (%)	3.22	1.93
Tracking Error (%)	4.27	4.33
Batting Average (%)	65.96	62.41
Up Capture (%)	91.16	111.17
Down Capture (%)	54.18	82.54

Return Histogram Since Apr 2014

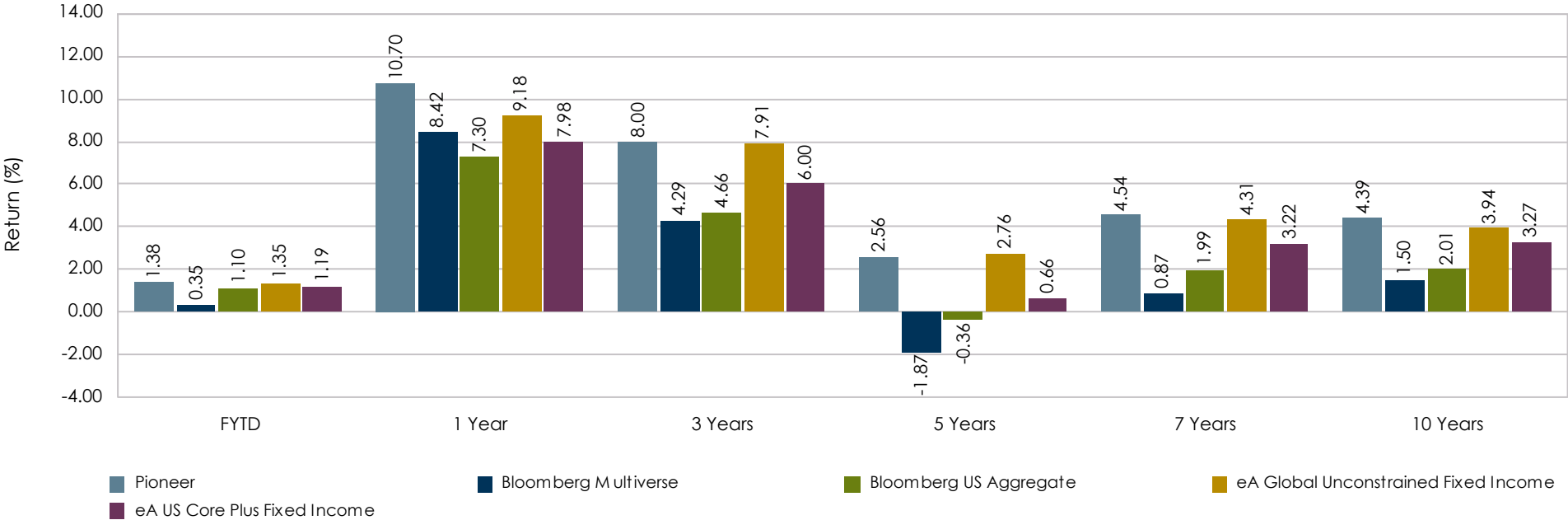


Return Analysis Since Apr 2014

	Pioneer	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	141	141	141
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-11.69	-5.44	-4.32
Number of Positive Months	97	77	79
Number of Negative Months	44	64	62
% of Positive Months	68.79	54.61	56.03

Pioneer MSFI

For the Periods Ending December 31, 2025

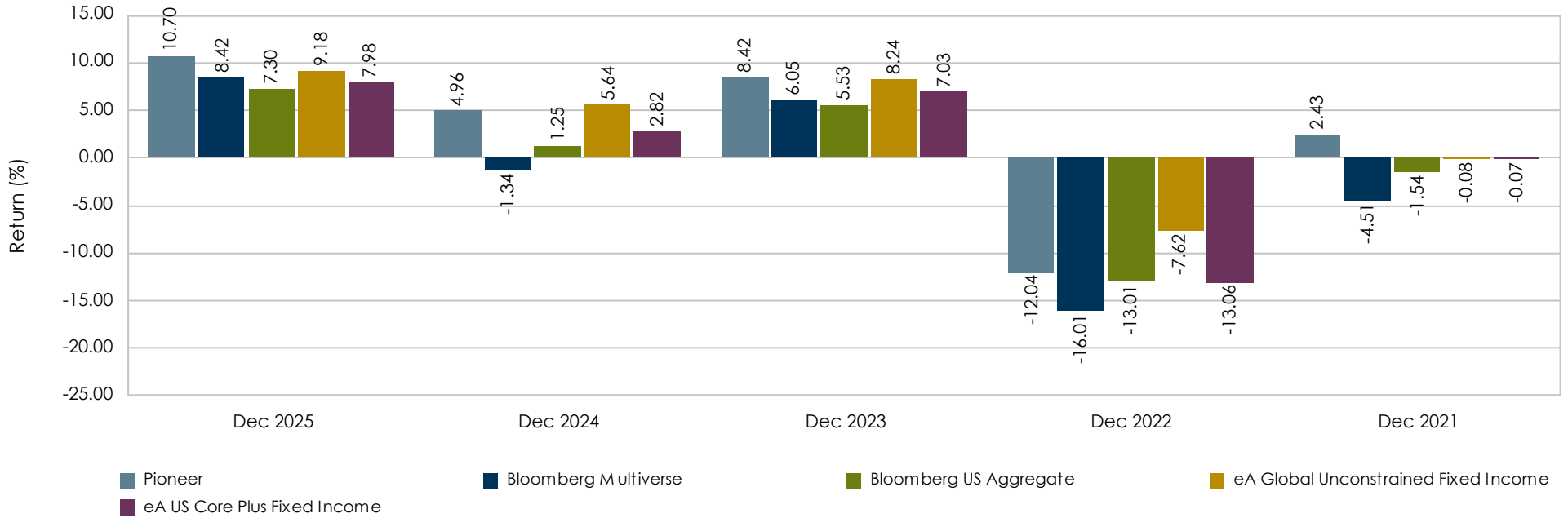


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	49 / 12	38 / 2	49 / 3	56 / 6	39 / 5	37 / 6
5th Percentile	3.22 / 1.54	20.13 / 9.39	12.13 / 7.33	6.01 / 2.59	7.30 / 4.52	5.58 / 4.46
25th Percentile	1.55 / 1.29	13.86 / 8.45	8.99 / 6.49	3.99 / 1.15	5.02 / 3.72	4.68 / 3.73
50th Percentile	1.35 / 1.19	9.18 / 7.98	7.91 / 6.00	2.76 / 0.66	4.31 / 3.22	3.94 / 3.27
75th Percentile	0.89 / 1.08	7.58 / 7.77	6.50 / 5.60	1.64 / 0.35	3.60 / 2.90	3.24 / 2.90
95th Percentile	0.32 / 0.90	5.32 / 7.31	4.77 / 5.02	-0.56 / -0.16	2.28 / 2.53	2.06 / 2.56
Observations	78 / 131	78 / 130	78 / 129	75 / 124	69 / 117	61 / 106

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 December



	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021
Ranking	38 / 2	55 / 8	48 / 7	77 / 21	14 / 7
5th Percentile	20.13 / 9.39	10.50 / 5.98	14.43 / 8.82	1.92 / -7.08	4.48 / 2.69
25th Percentile	13.86 / 8.45	7.00 / 3.49	10.34 / 7.68	-3.18 / -12.32	1.59 / 0.45
50th Percentile	9.18 / 7.98	5.64 / 2.82	8.24 / 7.03	-7.62 / -13.06	-0.08 / -0.07
75th Percentile	7.58 / 7.77	1.62 / 2.29	6.87 / 6.44	-11.90 / -13.84	-3.00 / -0.70
95th Percentile	5.32 / 7.31	-4.10 / 1.20	3.40 / 5.71	-19.75 / -15.37	-7.12 / -1.64
Observations	78 / 130	95 / 141	94 / 148	103 / 144	105 / 145

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 December 31, 2025

Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Large Cap US Equity ■ Manager State Street ■ Vehicle Non-Mutual Commingled ■ Benchmark A blend of Russell 1000 and S&P 500 ■ Performance Inception Date October 2017 ■ Fees Manager Fee - 6 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 23 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.

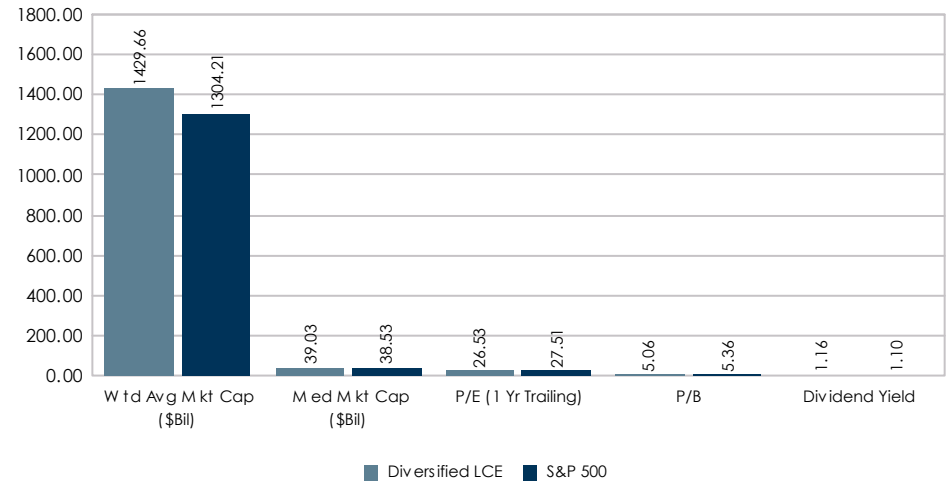
Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)																
<ul style="list-style-type: none"> ■ Invests in large cap US stocks that are diversified by industry and sector. ■ Outperform the LC Benchmark over a complete market cycle (usually 3 to 5 years). ■ Rank above median in 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>364,878</td> <td>307,392</td> </tr> <tr> <td>Net Additions</td> <td>-1,505</td> <td>16,122</td> </tr> <tr> <td>Return on Investment</td> <td>9,654</td> <td>49,513</td> </tr> <tr> <td>Ending Market Value</td> <td>373,027</td> <td>373,027</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	364,878	307,392	Net Additions	-1,505	16,122	Return on Investment	9,654	49,513	Ending Market Value	373,027	373,027
	FYTD	1 Year															
Beginning Market Value	364,878	307,392															
Net Additions	-1,505	16,122															
Return on Investment	9,654	49,513															
Ending Market Value	373,027	373,027															

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Diversified LCE	373,027	100.00
SSgA S&P 500 Index	373,027	100.00

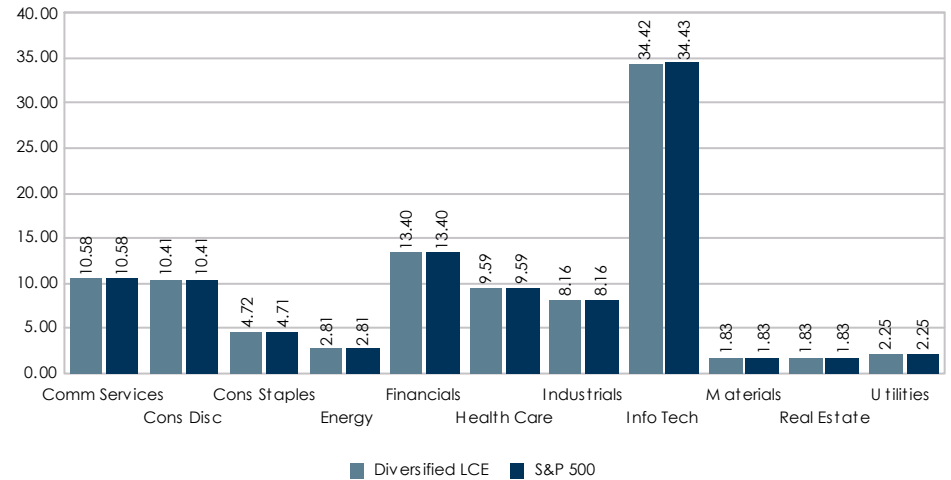
Characteristics



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	364,878	307,392
Net Additions	-1,505	16,122
Return on Investment	9,654	49,513
Ending Market Value	373,027	373,027

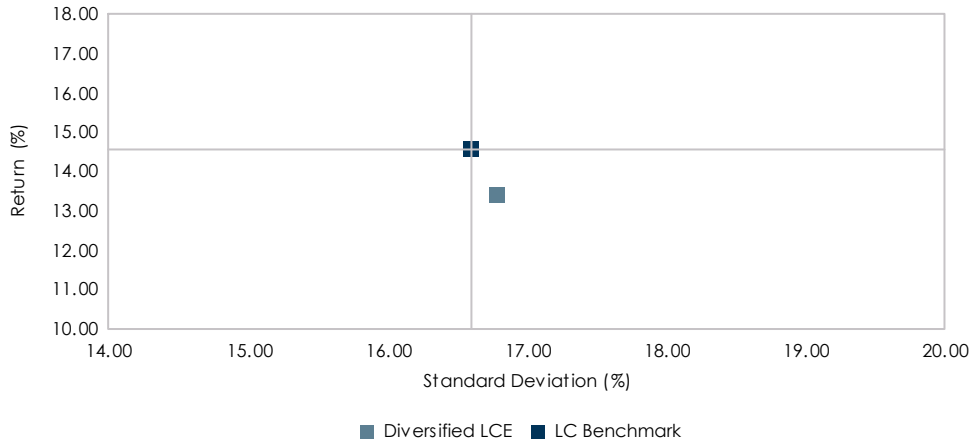
Sector Allocation



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2025

Risk / Return Since Oct 2017



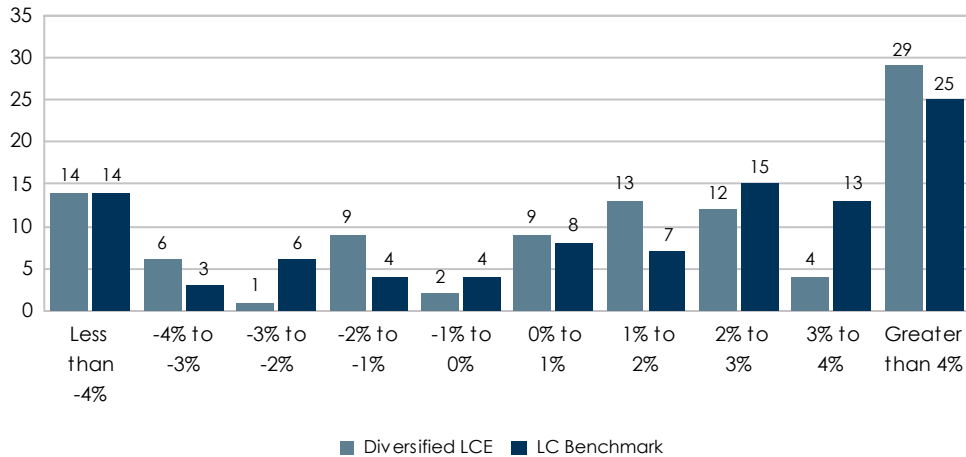
Portfolio Statistics Since Oct 2017

	Diversified LCE	LC Benchmark
Return (%)	13.35	14.53
Standard Deviation (%)	16.79	16.60
Sharpe Ratio	0.64	0.72

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	97.50
Alpha (%)	-0.99
Tracking Error (%)	2.66
Batting Average (%)	44.44
Up Capture (%)	94.99
Down Capture (%)	99.05

Return Histogram Since Oct 2017

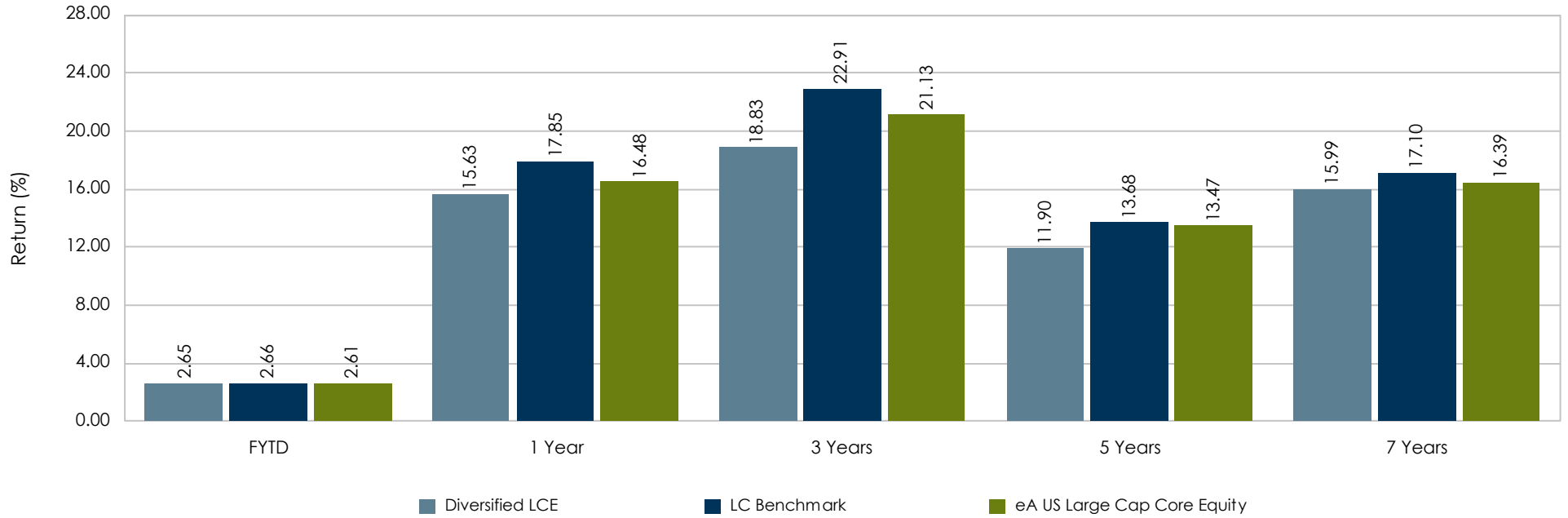


Return Analysis Since Oct 2017

	Diversified LCE	LC Benchmark
Number of Months	99	99
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	67	68
Number of Negative Months	32	31
% of Positive Months	67.68	68.69

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2025

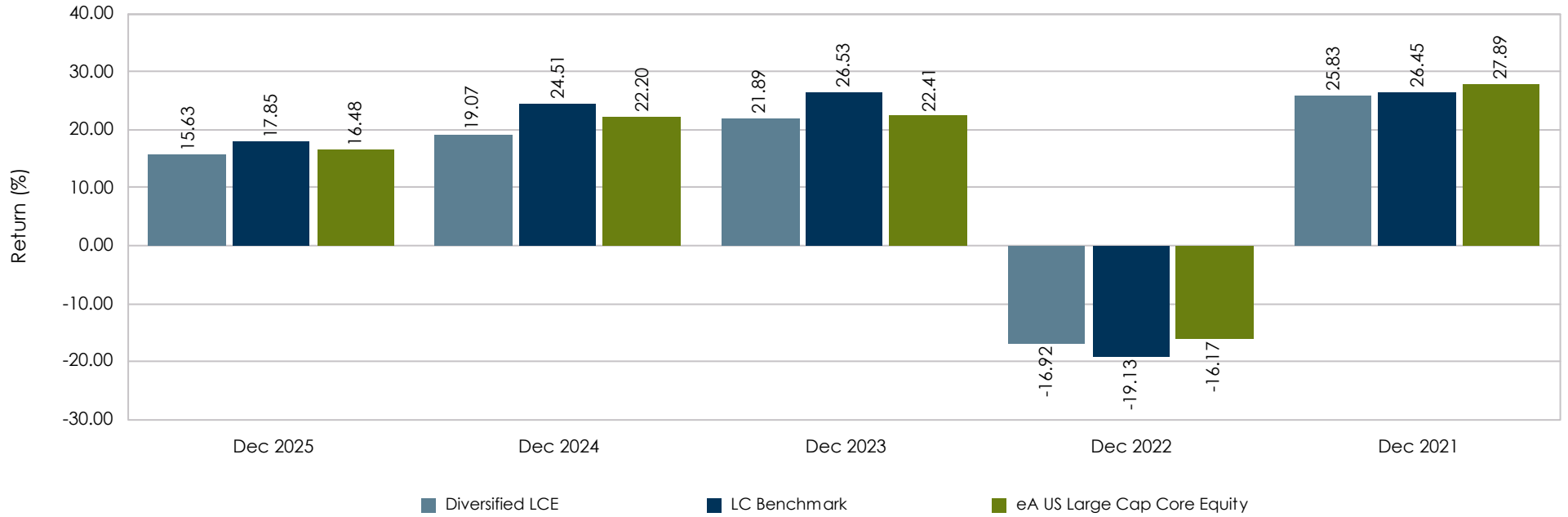


Ranking	49	56	64	72	59
5th Percentile	5.08	22.21	26.98	16.88	19.25
25th Percentile	3.52	18.91	23.71	15.12	17.65
50th Percentile	2.61	16.48	21.13	13.47	16.39
75th Percentile	1.31	12.95	17.08	11.48	15.00
95th Percentile	-0.76	7.62	11.53	8.91	11.98
Observations	380	380	373	350	325

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 December



Ranking	56	67	53	57	67
5th Percentile	22.21	30.54	33.00	-4.17	33.62
25th Percentile	18.91	26.02	26.91	-12.14	30.16
50th Percentile	16.48	22.20	22.41	-16.17	27.89
75th Percentile	12.95	16.91	16.91	-18.81	24.82
95th Percentile	7.62	10.95	8.45	-22.53	19.11
Observations	380	433	401	392	395

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

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2025

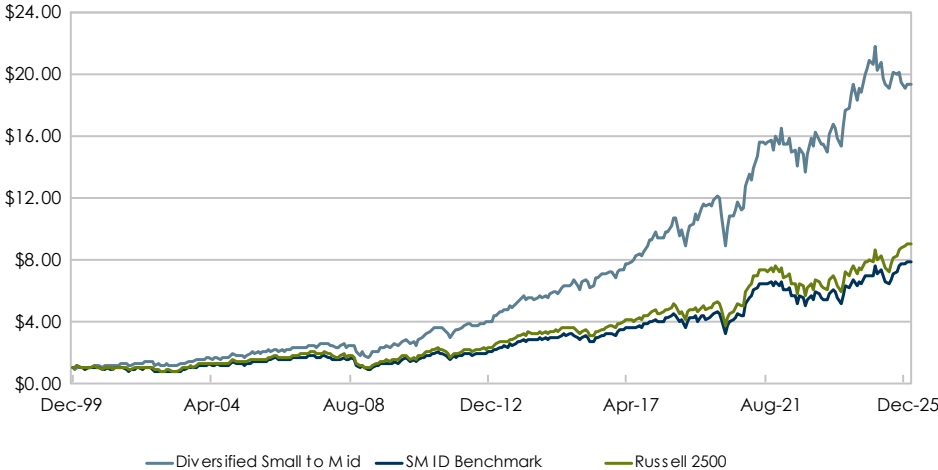
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Small to Mid (SMID) (Strategy change in 2010) ▪ Manager Atlanta Capital Management Company ▪ Vehicle Separately Managed Account ▪ Benchmark A blend of Russell 2500 and Russell 2000 ▪ Performance Inception Date January 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;">216,553</td> <td style="text-align: right;">213,916</td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">12,462</td> <td style="text-align: right;">24,496</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">-949</td> <td style="text-align: right;">-10,345</td> </tr> <tr> <td style="padding-left: 20px;">Income</td> <td style="text-align: right;">662</td> <td style="text-align: right;">2,280</td> </tr> <tr> <td style="padding-left: 20px;">Gain/Loss</td> <td style="text-align: right;">-1,611</td> <td style="text-align: right;">-12,625</td> </tr> <tr> <td>Ending Market Value</td> <td style="text-align: right;">228,066</td> <td style="text-align: right;">228,066</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	216,553	213,916	Net Additions	12,462	24,496	Return on Investment	-949	-10,345	Income	662	2,280	Gain/Loss	-1,611	-12,625	Ending Market Value	228,066	228,066
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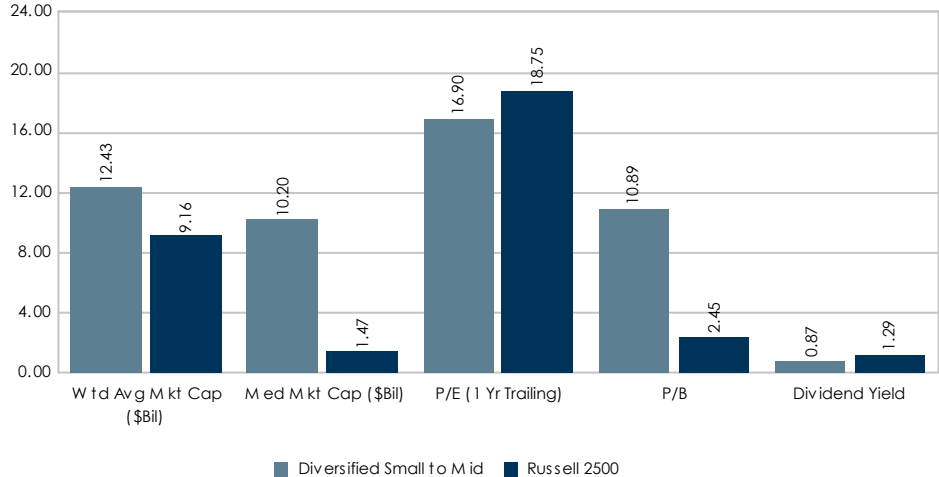
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2025

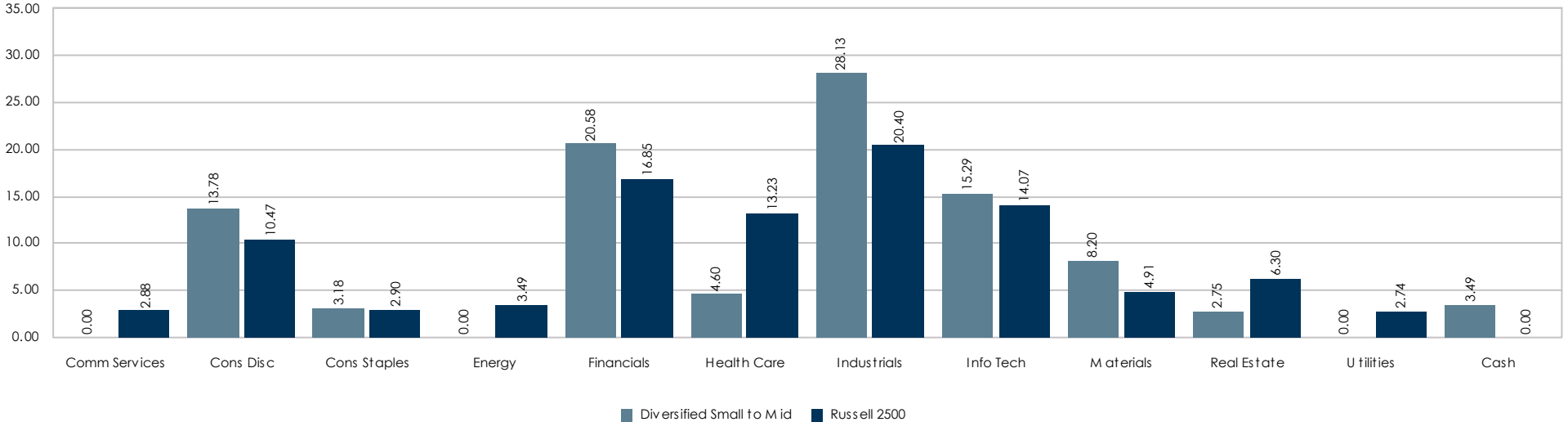
Growth of a Dollar



Characteristics



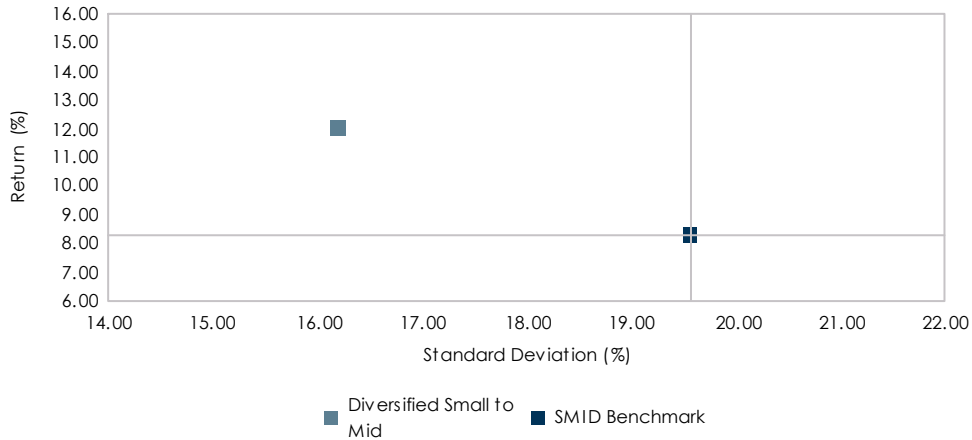
Sector Allocation



FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2025

Risk / Return Since Jan 2000



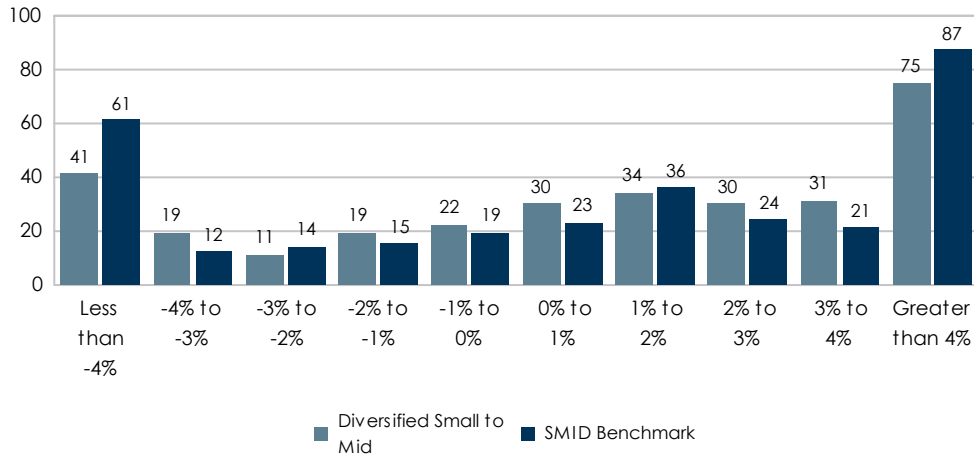
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.06	8.28
Standard Deviation (%)	16.20	19.56
Sharpe Ratio	0.63	0.33

Benchmark Relative Statistics

Beta	0.76
R Squared (%)	84.67
Alpha (%)	5.34
Tracking Error (%)	7.87
Batting Average (%)	51.92
Up Capture (%)	82.67
Down Capture (%)	72.09

Return Histogram Since Jan 2000

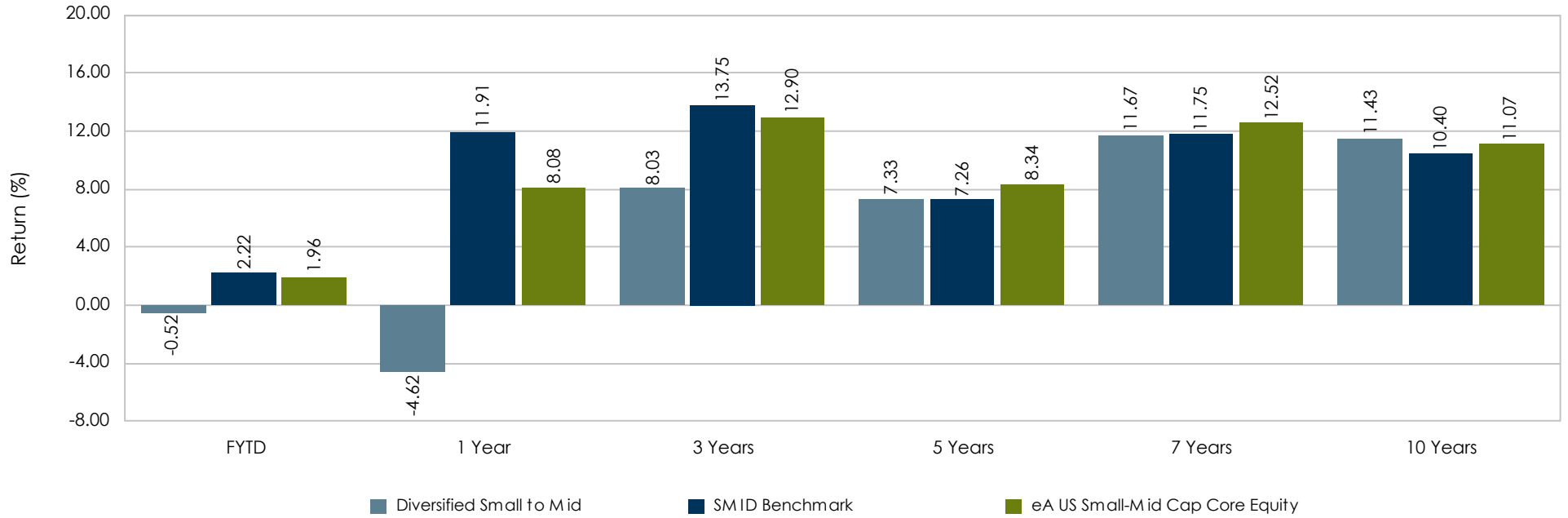


Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	312	312
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	200	191
Number of Negative Months	112	121
% of Positive Months	64.10	61.22

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2025

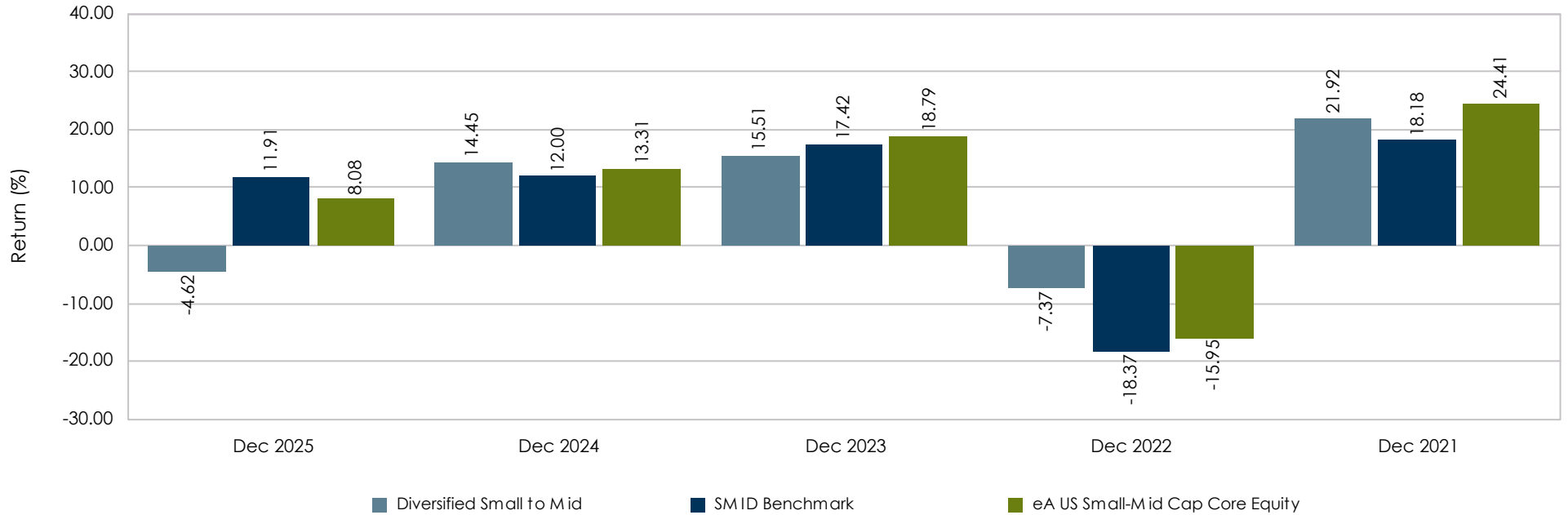


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	78	97	89	63	64	40
5th Percentile	6.14	19.77	21.11	15.12	17.06	14.83
25th Percentile	2.81	14.02	15.58	10.57	14.01	12.02
50th Percentile	1.96	8.08	12.90	8.34	12.52	11.07
75th Percentile	-0.47	2.68	9.99	6.11	10.79	9.85
95th Percentile	-3.72	-4.47	6.66	3.96	8.95	8.60
Observations	98	98	93	90	78	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 December



Ranking	97	41	67	8	67
5th Percentile	19.77	25.23	28.60	-4.74	35.43
25th Percentile	14.02	16.40	21.62	-12.05	30.36
50th Percentile	8.08	13.31	18.79	-15.95	24.41
75th Percentile	2.68	10.38	14.45	-19.23	20.49
95th Percentile	-4.47	5.19	8.30	-26.03	13.88
Observations	98	103	106	100	97

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 December 31, 2025

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Communication Services	30.00%	0.00%	Yes	
Consumer Discretionary	30.00%	13.78%	Yes	
Consumer Staples	30.00%	3.18%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	20.58%	Yes	
Health Care	30.00%	4.60%	Yes	
Industrials	30.00%	28.13%	Yes	
Information Technology	30.00%	15.29%	Yes	
Materials	30.00%	8.20%	Yes	
Real Estate	30.00%	2.75%	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%	3.49%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.14%	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 December 31, 2025

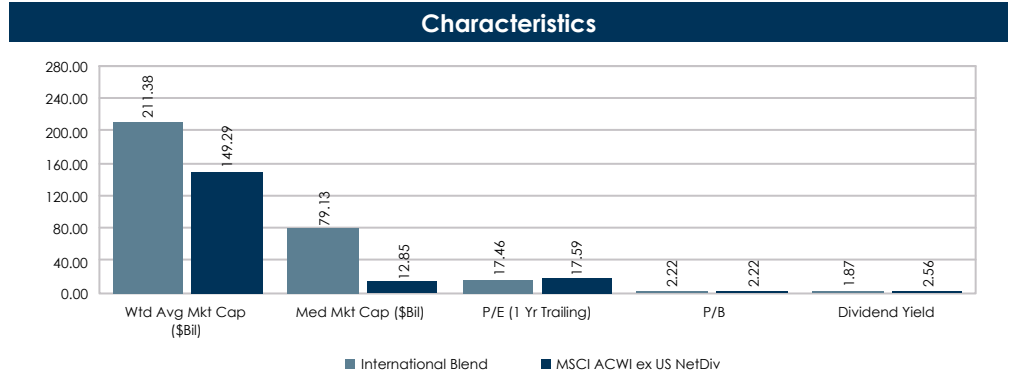
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy International Equity ▪ Manager Ninety One Asset Management and Allspring Global Investments ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April 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>282,955</td> <td>227,207</td> </tr> <tr> <td>Net Additions</td> <td>-418</td> <td>-10,890</td> </tr> <tr> <td>Return on Investment</td> <td>4,156</td> <td>70,375</td> </tr> <tr> <td>Ending Market Value</td> <td>286,692</td> <td>286,692</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	282,955	227,207	Net Additions	-418	-10,890	Return on Investment	4,156	70,375	Ending Market Value	286,692	286,692
	FYTD	1 Year															
Beginning Market Value	282,955	227,207															
Net Additions	-418	-10,890															
Return on Investment	4,156	70,375															
Ending Market Value	286,692	286,692															

FMIvT International Equity Portfolio

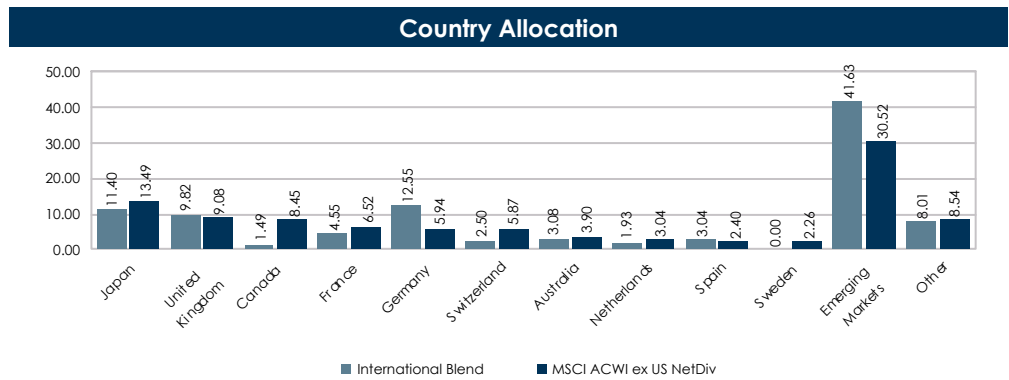
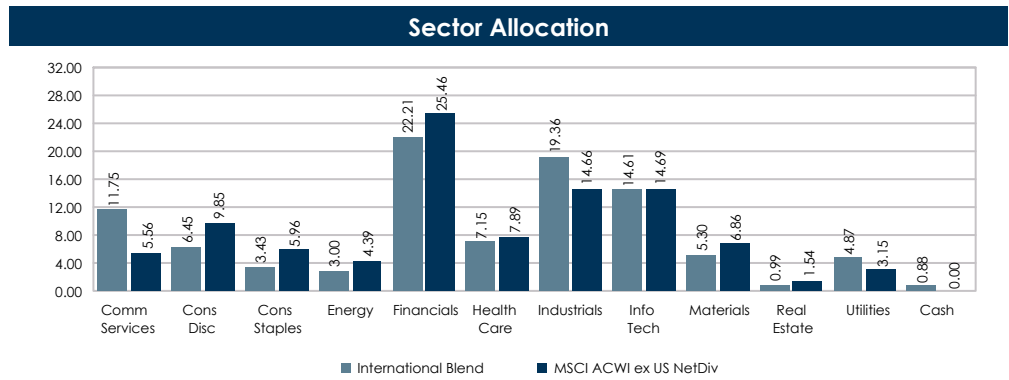
For the Periods Ending December 31, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Blend	286,692	100.00
Ninety One International Equity Fund	263,386	91.87
Allspring EM Large/Mid Cap Eq	23,307	8.13



Dollar Growth Summary (\$000s)

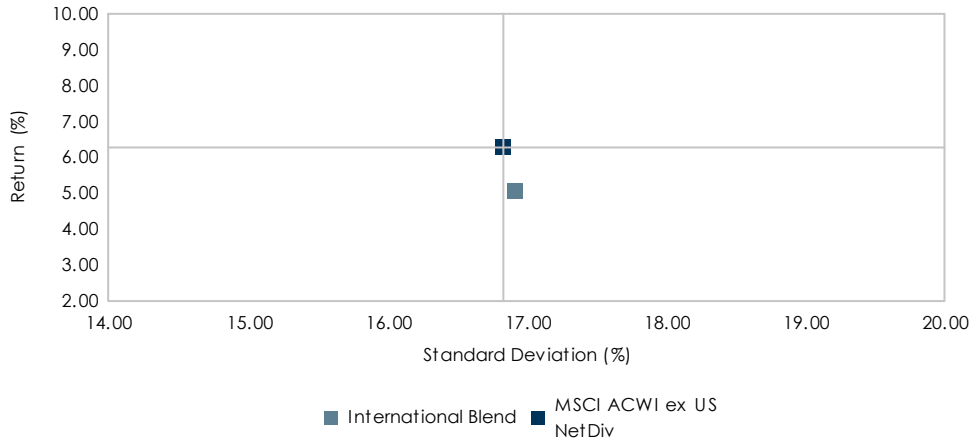
	FYTD	1 Year
Beginning Market Value	282,955	227,207
Net Additions	-418	-10,890
Return on Investment	4,156	70,375
Ending Market Value	286,692	286,692



FMIvT International Equity Portfolio

For the Periods Ending December 31, 2025

Risk / Return Since Jul 2005



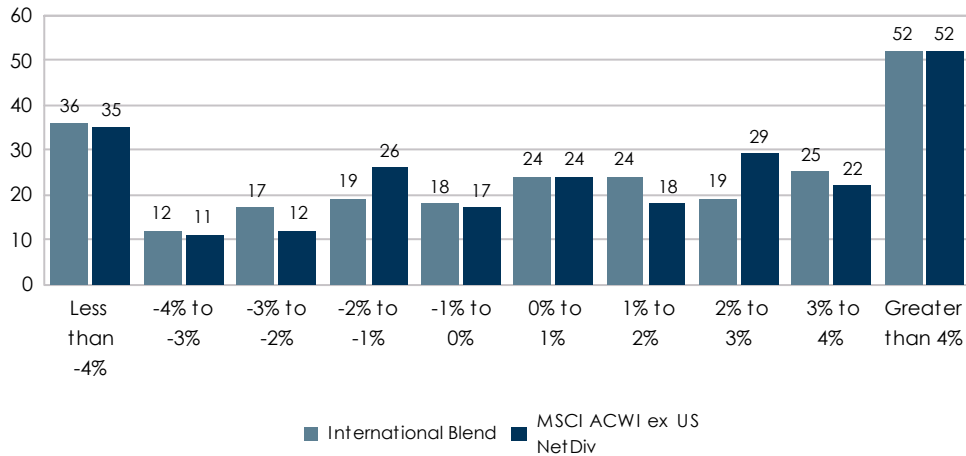
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US NetDiv
Return (%)	5.04	6.29
Standard Deviation (%)	16.92	16.83
Sharpe Ratio	0.20	0.27

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	94.64
Alpha (%)	-0.99
Tracking Error (%)	3.94
Batting Average (%)	47.56
Up Capture (%)	95.72
Down Capture (%)	101.17

Return Histogram Since Jul 2005

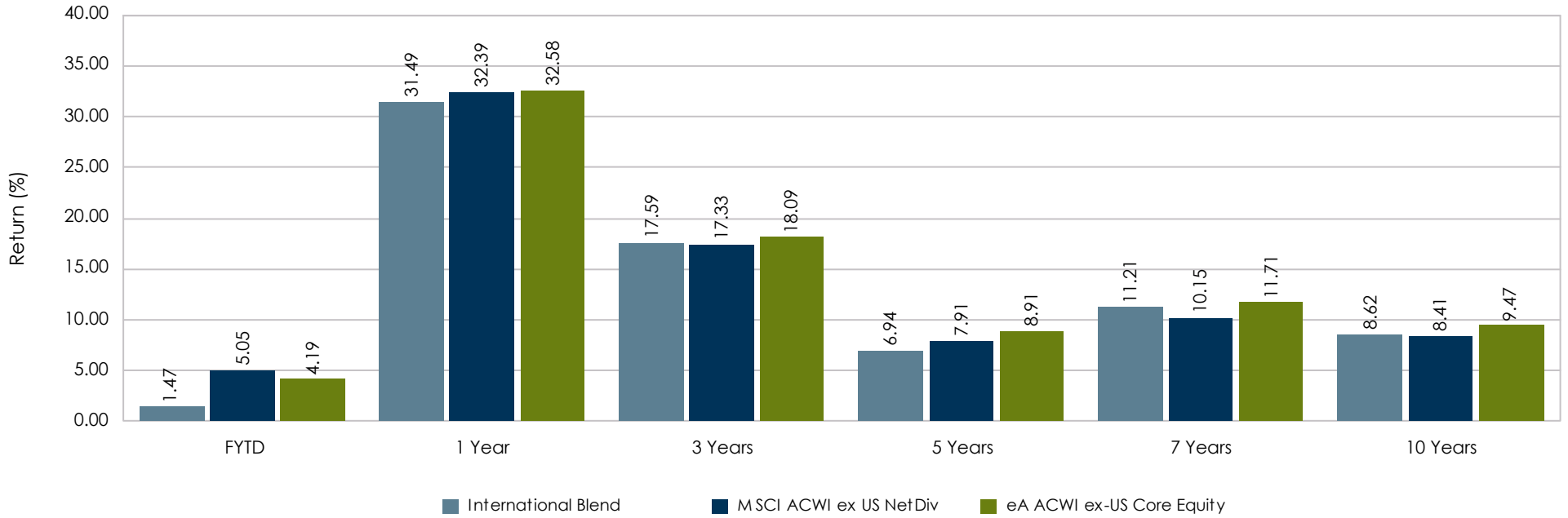


Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US NetDiv
Number of Months	246	246
Highest Monthly Return (%)	12.03	13.63
Lowest Monthly Return (%)	-21.48	-22.02
Number of Positive Months	144	145
Number of Negative Months	102	101
% of Positive Months	58.54	58.94

FMIvT International Equity Portfolio

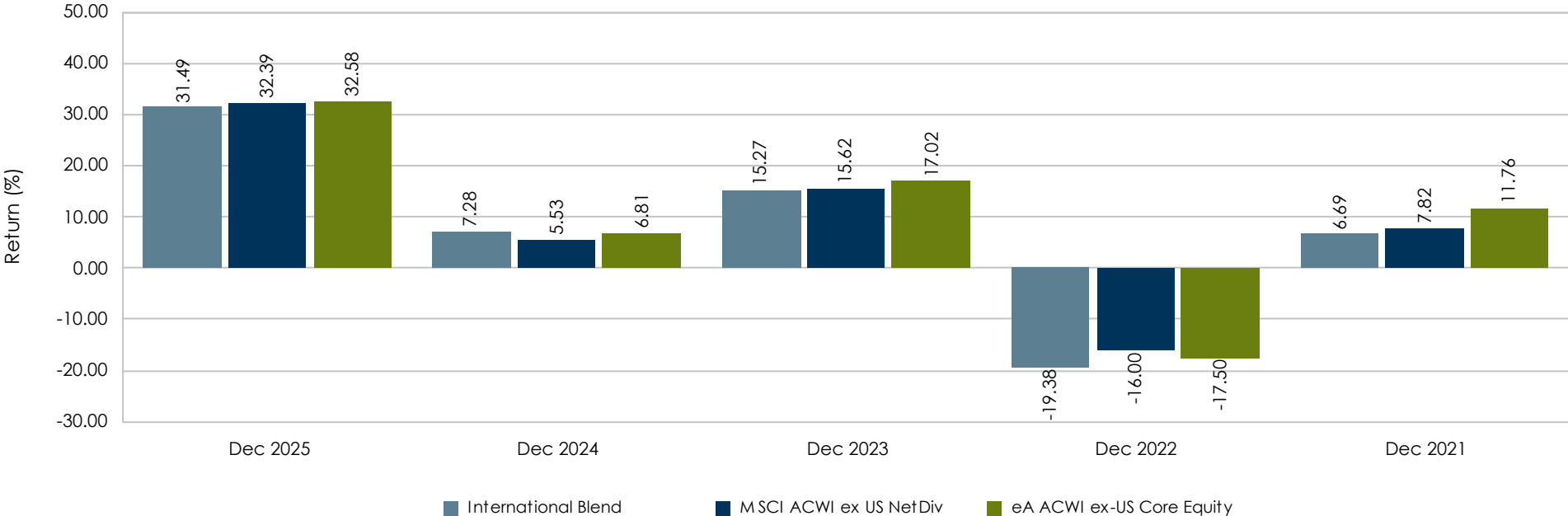
For the Periods Ending December 31, 2025



	International Blend	MSCI ACWI ex US Net Div	eA ACWI ex-US Core Equity
Ranking	86	56	54
5th Percentile	7.44	44.27	24.39
25th Percentile	5.60	36.51	20.52
50th Percentile	4.19	32.58	18.09
75th Percentile	2.50	27.01	15.95
95th Percentile	-0.47	14.66	11.28
Observations	173	173	163

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 December



	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021
Ranking	56	47	72	67	84
5th Percentile	44.27	13.86	23.21	-9.72	21.54
25th Percentile	36.51	9.96	19.88	-14.46	14.50
50th Percentile	32.58	6.81	17.02	-17.50	11.76
75th Percentile	27.01	3.83	14.85	-20.46	8.64
95th Percentile	14.66	0.16	10.86	-30.09	1.81
Observations	173	183	176	171	171

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

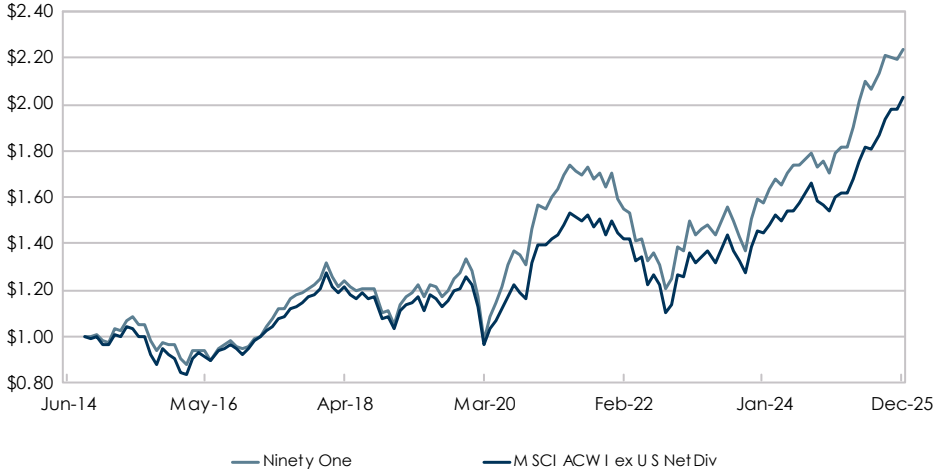
For the Periods Ending December 31, 2025

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Equity Fund	90.00%	80% - 100%	91.87%	Yes	
Allspring EM Large/Mid Cap Eq Fund	10.00%	0% - 20%	8.13%	Yes	
Allocation		Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.		10.0%	0.88%	Yes	

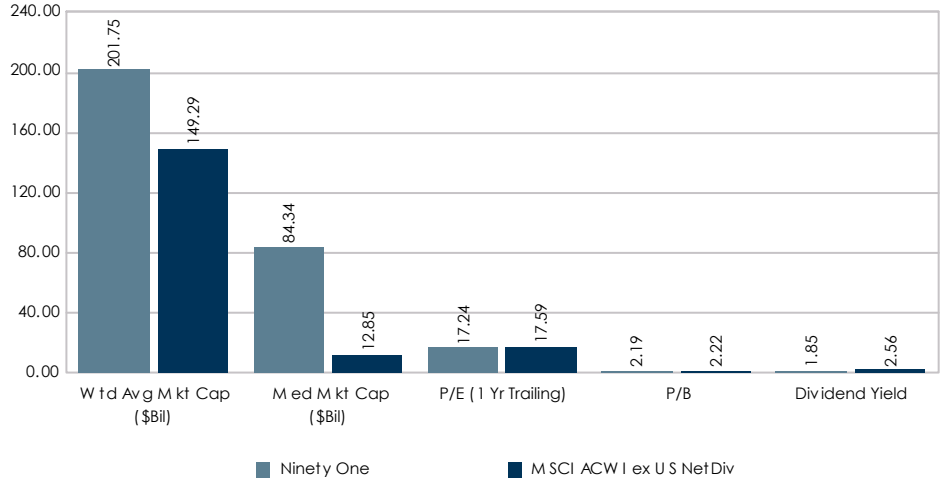
Ninety One International Equity Fund

For the Periods Ending December 31, 2025

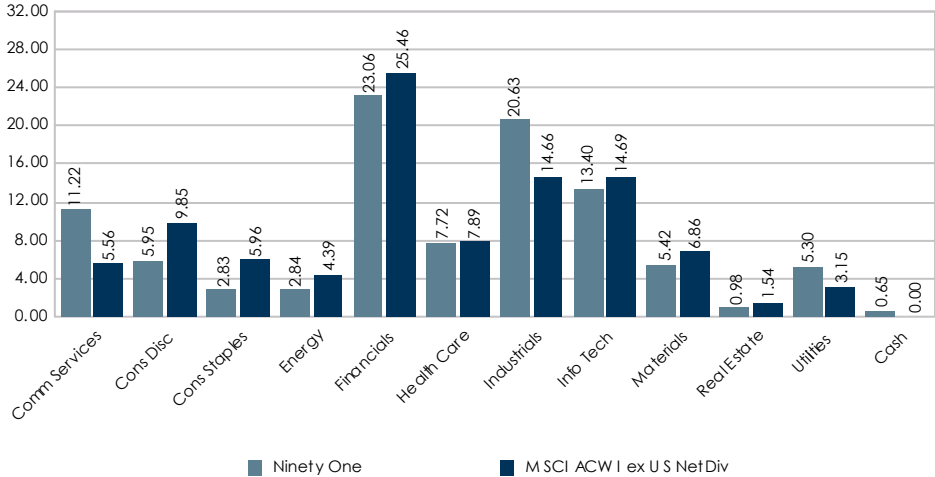
Growth of a Dollar



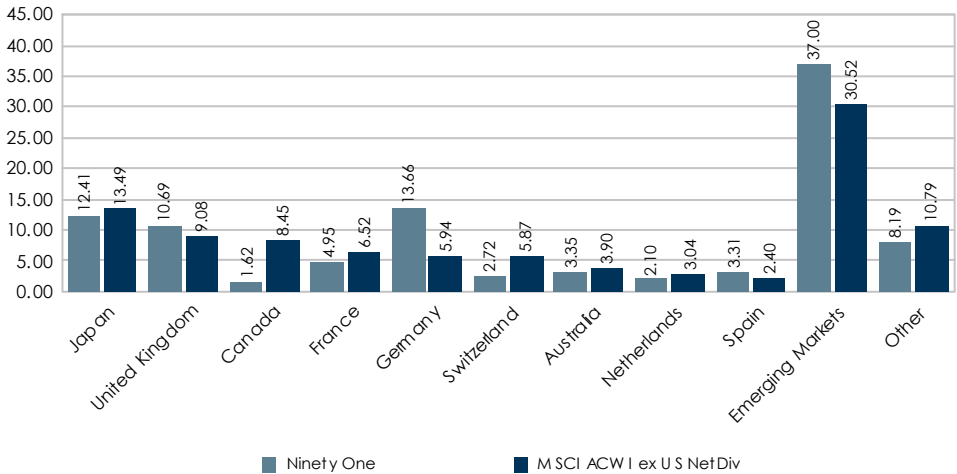
Characteristics



Sector Allocation



Country Allocation

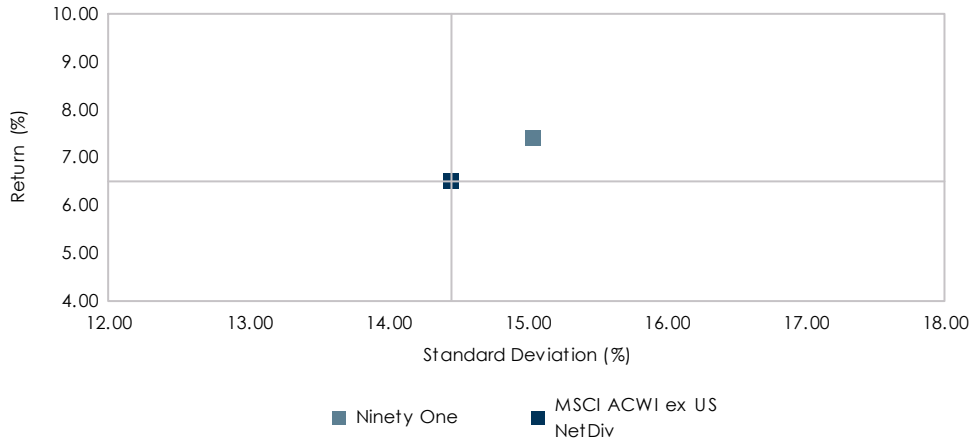


Characteristic and allocation charts represents data of the Ninety-One International Equity (Non-Mutual Commingled).

Ninety One International Equity Fund

For the Periods Ending December 31, 2025

Risk / Return Since Oct 2014



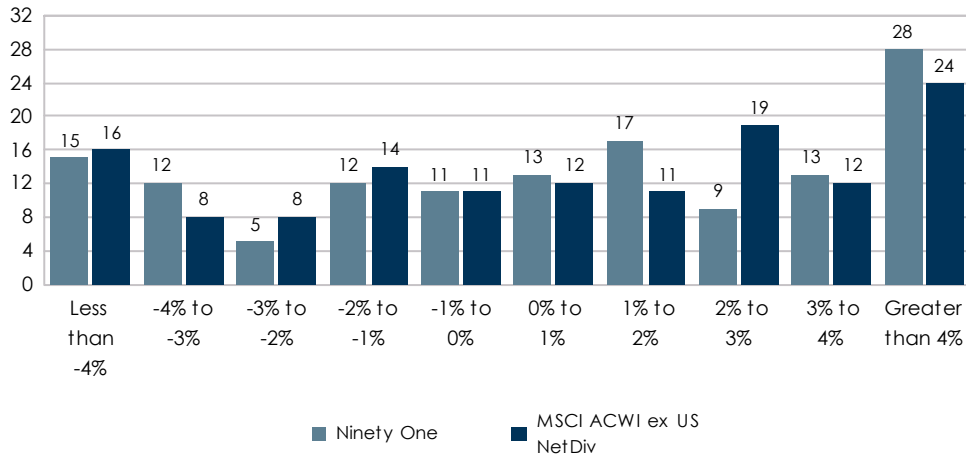
Portfolio Statistics Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Return (%)	7.42	6.52
Standard Deviation (%)	15.05	14.46
Sharpe Ratio	0.37	0.32

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	92.04
Alpha (%)	0.96
Tracking Error (%)	4.25
Batting Average (%)	54.07
Up Capture (%)	101.84
Down Capture (%)	97.54

Return Histogram Since Oct 2014

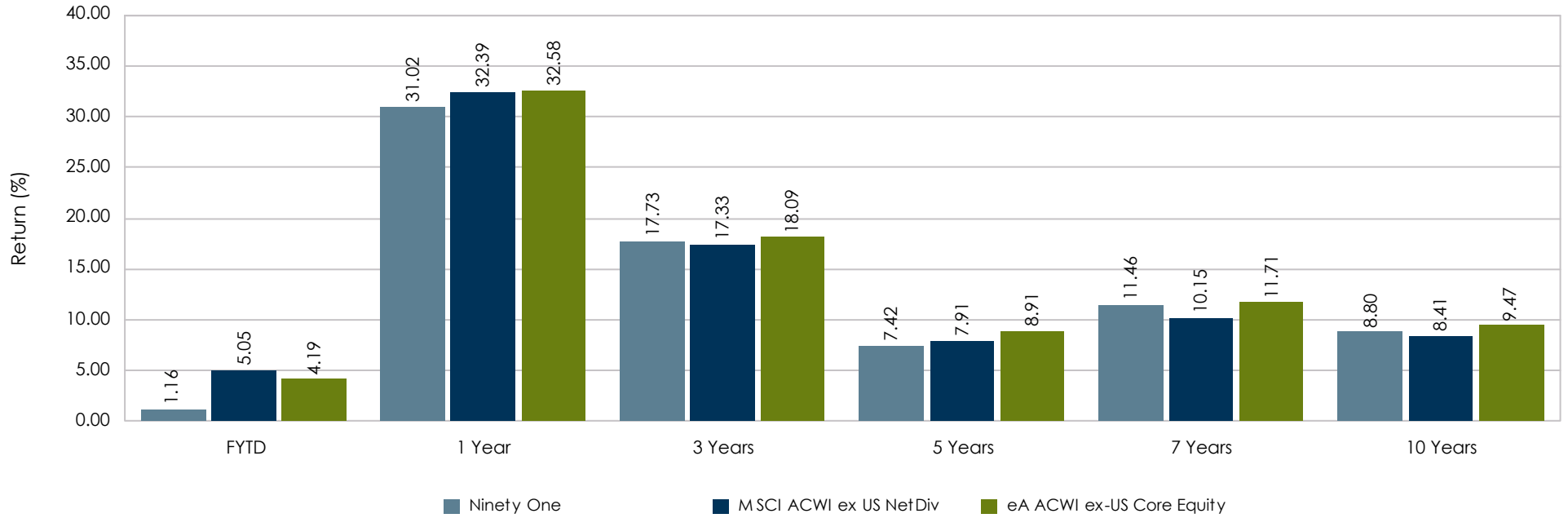


Return Analysis Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Number of Months	135	135
Highest Monthly Return (%)	12.16	13.45
Lowest Monthly Return (%)	-16.65	-14.48
Number of Positive Months	80	78
Number of Negative Months	55	57
% of Positive Months	59.26	57.78

Ninety One International Equity Fund

For the Periods Ending December 31, 2025

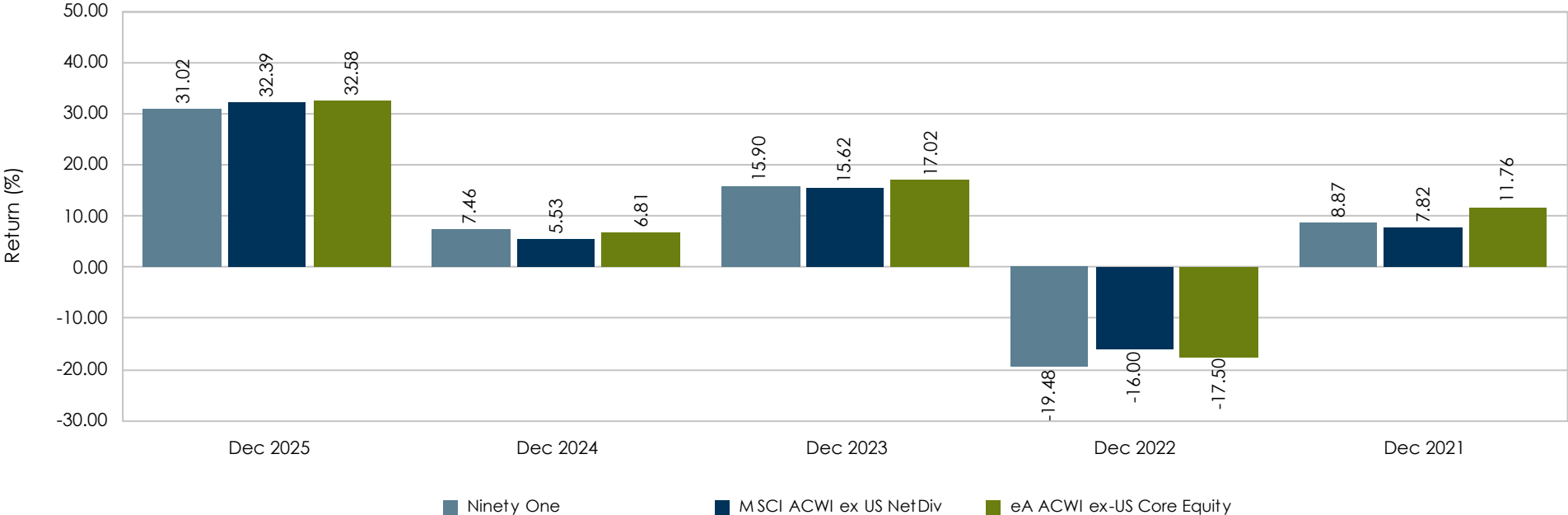


	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	88	60	53	69	54	68
5th Percentile	7.44	44.27	24.39	13.98	14.67	11.69
25th Percentile	5.60	36.51	20.52	10.74	13.12	10.36
50th Percentile	4.19	32.58	18.09	8.91	11.71	9.47
75th Percentile	2.50	27.01	15.95	6.83	10.39	8.46
95th Percentile	-0.47	14.66	11.28	3.02	8.31	7.10
Observations	173	173	163	150	136	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 December



	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021
Ranking	60	45	64	67	74
5th Percentile	44.27	13.86	23.21	-9.72	21.54
25th Percentile	36.51	9.96	19.88	-14.46	14.50
50th Percentile	32.58	6.81	17.02	-17.50	11.76
75th Percentile	27.01	3.83	14.85	-20.46	8.64
95th Percentile	14.66	0.16	10.86	-30.09	1.81
Observations	173	183	176	171	171

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.

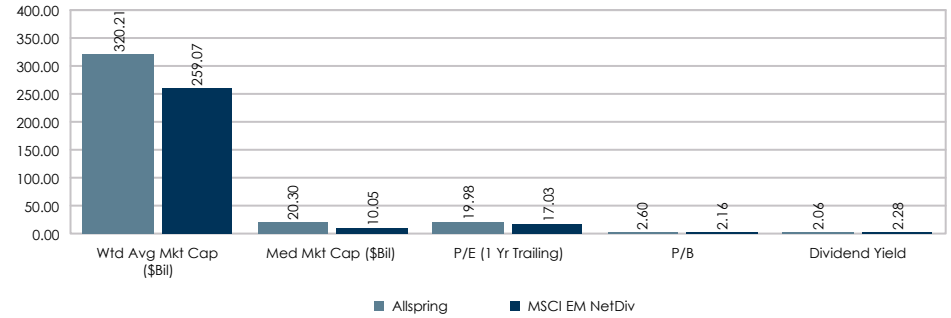
Allspring EM Large/Mid Cap Eq

For the Periods Ending December 31, 2025

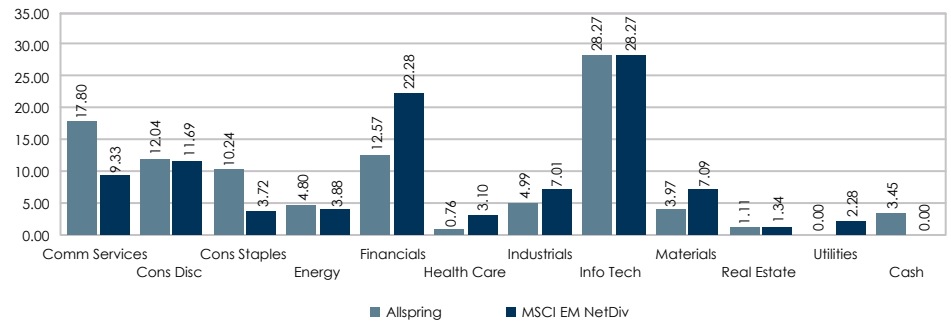
Account Description

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

Characteristics



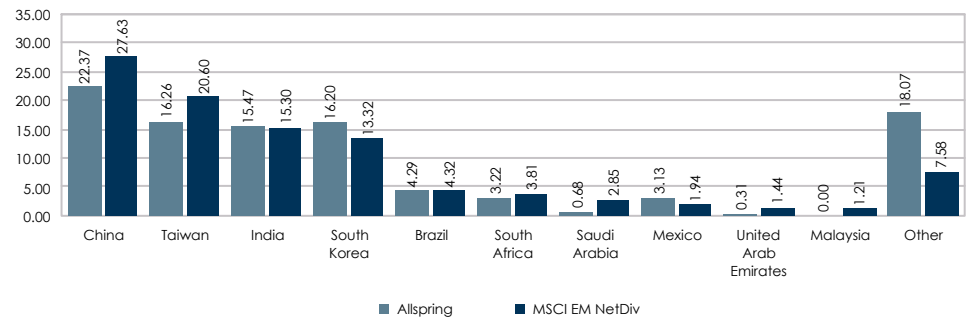
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	22,170	17,016
Net Additions	-2	-8
Return on Investment	1,138	6,299
Ending Market Value	23,307	23,307

Country Allocation

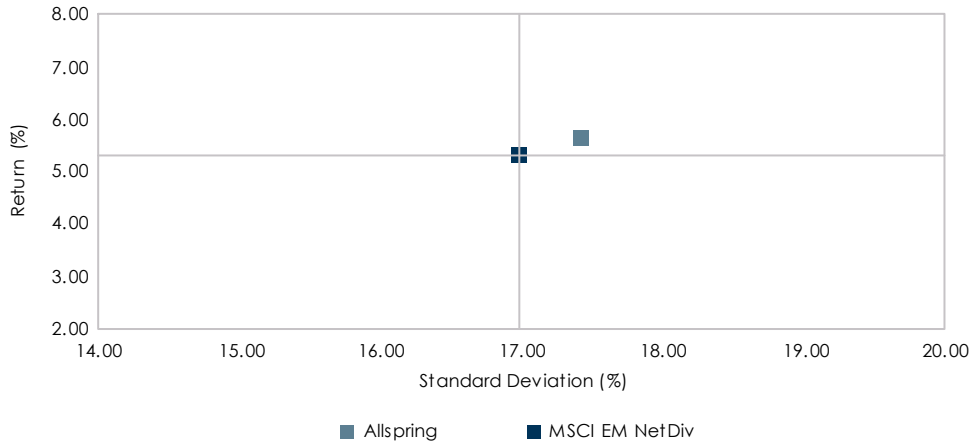


Characteristic and allocation charts represents data of the Allspring Emerging Markets Large/Mid Cap Fund (Non-Mutual Commingled).

Allspring EM Large/Mid Cap Eq

For the Periods Ending December 31, 2025

Risk / Return Since Nov 2017



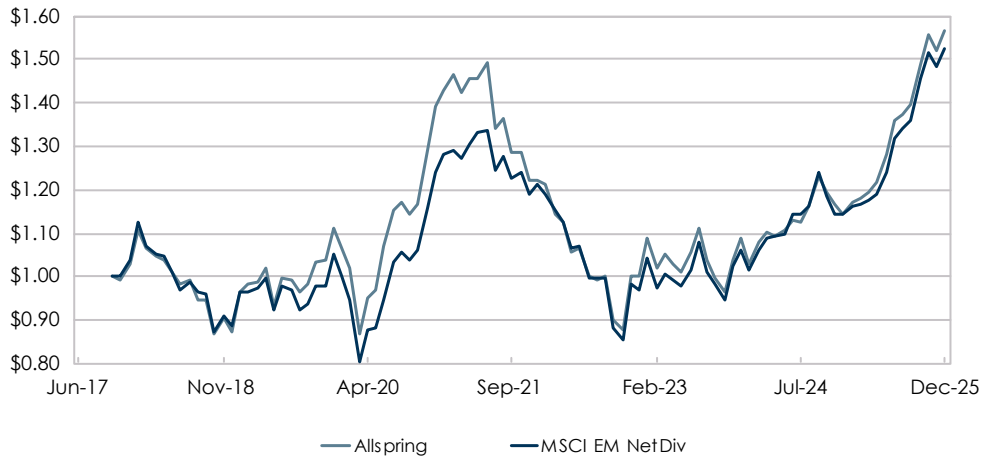
Portfolio Statistics Since Nov 2017

	Allspring	MSCI EM NetDiv
Return (%)	5.64	5.31
Standard Deviation (%)	17.42	16.99
Sharpe Ratio	0.18	0.16

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	94.96
Alpha (%)	0.39
Tracking Error (%)	3.91
Batting Average (%)	55.10
Up Capture (%)	102.77
Down Capture (%)	100.98

Growth of a Dollar Since Nov 2017

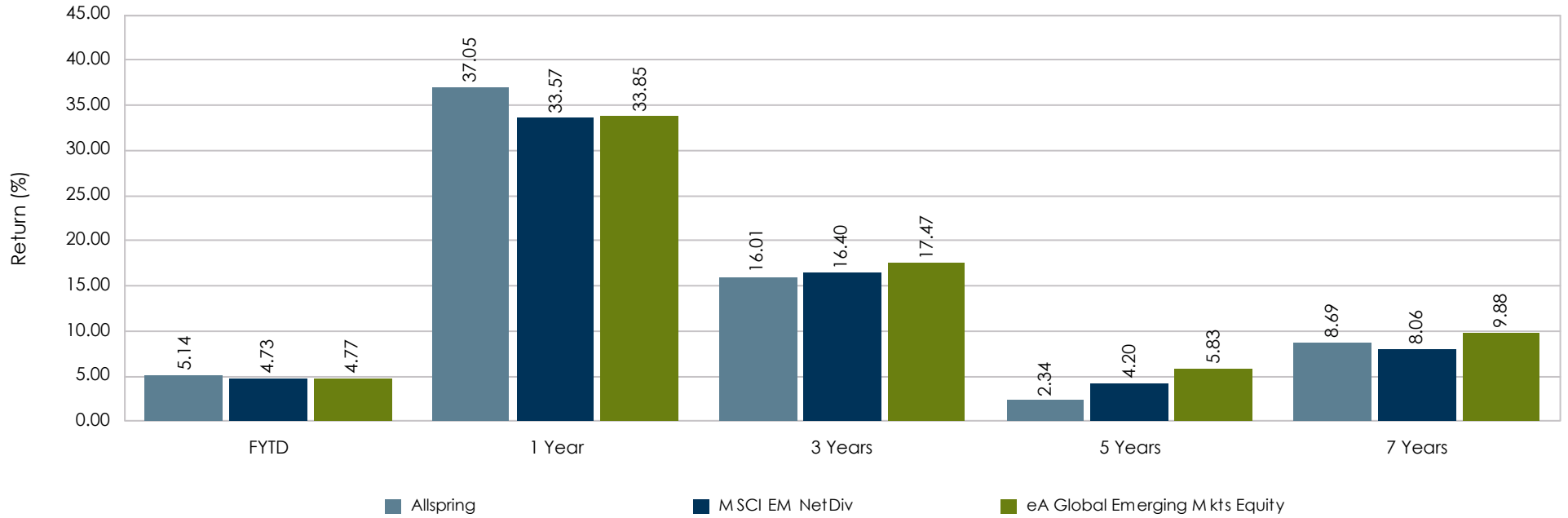


Return Analysis Since Nov 2017

	Allspring	MSCI EM NetDiv
Number of Months	98	98
Highest Monthly Return (%)	14.02	14.83
Lowest Monthly Return (%)	-14.87	-15.40
Number of Positive Months	55	57
Number of Negative Months	43	41
% of Positive Months	56.12	58.16

Allspring EM Large/Mid Cap Eq

For the Periods Ending December 31, 2025

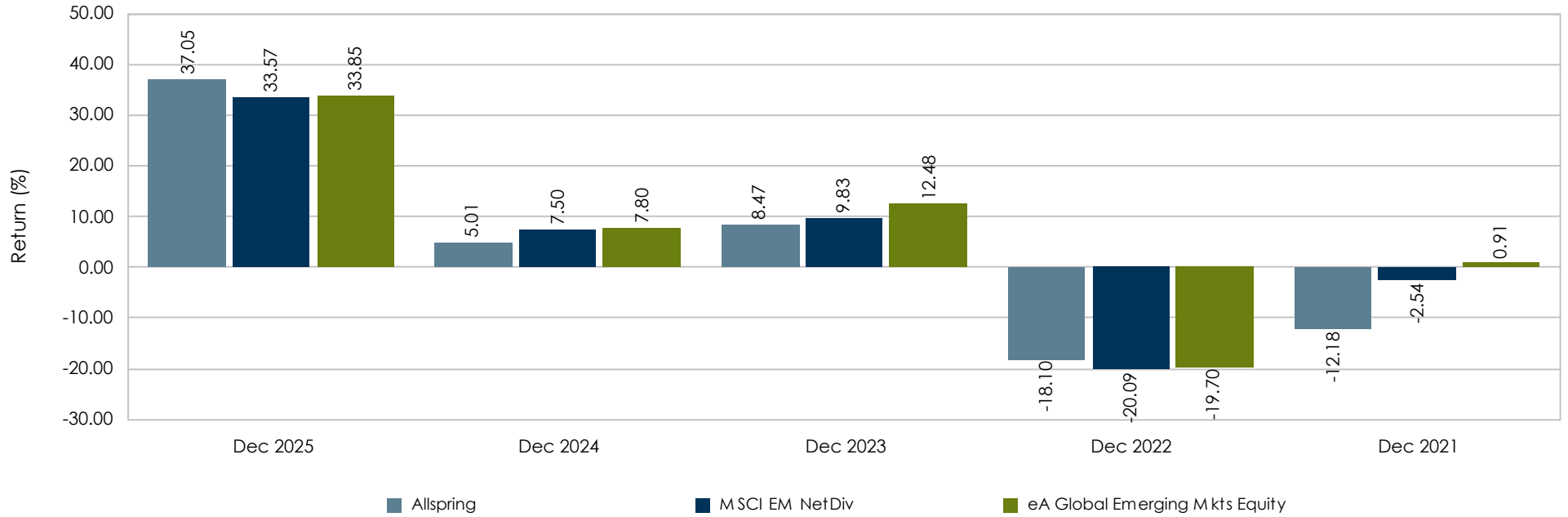


Ranking	42	30	71	85	72
5th Percentile	8.74	46.75	24.56	13.64	14.90
25th Percentile	6.32	38.26	20.19	8.94	11.43
50th Percentile	4.77	33.85	17.47	5.83	9.88
75th Percentile	3.35	28.07	15.36	3.61	8.52
95th Percentile	-0.71	15.05	10.30	0.00	6.56
Observations	494	494	471	426	382

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

Allspring EM Large/Mid Cap Eq

For the One Year Periods Ending December



	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021
Ranking	30	74	78	41	97
5th Percentile	46.75	16.50	28.75	-6.44	21.45
25th Percentile	38.26	10.72	17.63	-15.01	6.80
50th Percentile	33.85	7.80	12.48	-19.70	0.91
75th Percentile	28.07	4.73	8.94	-23.06	-3.32
95th Percentile	15.05	-2.10	3.73	-30.21	-10.75
Observations	494	542	544	555	540

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 December 31, 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;">144,101</td> <td style="text-align: right;">160,695</td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">-5,230</td> <td style="text-align: right;">-27,042</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">-39</td> <td style="text-align: right;">5,178</td> </tr> <tr> <td>Ending Market Value</td> <td style="text-align: right;">138,831</td> <td style="text-align: right;">138,831</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	144,101	160,695	Net Additions	-5,230	-27,042	Return on Investment	-39	5,178	Ending Market Value	138,831	138,831
	FYTD	1 Year															
Beginning Market Value	144,101	160,695															
Net Additions	-5,230	-27,042															
Return on Investment	-39	5,178															
Ending Market Value	138,831	138,831															

FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2025

Account Description

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

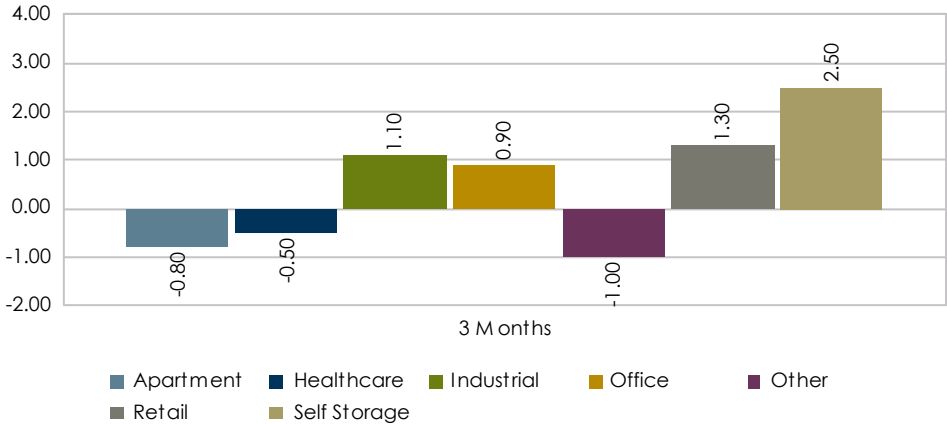
Fund Information

▪ Gross Market Value	\$42,795,000,000
▪ Net Market Value	\$30,542,000,000
▪ Cash Balance of Fund	\$61,084,000
▪ # of Properties	520
▪ # of Participants	499

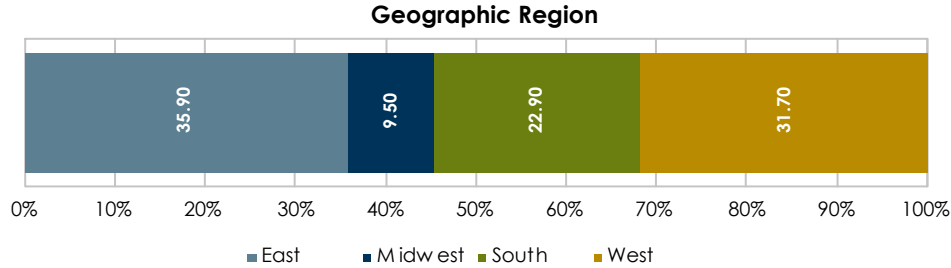
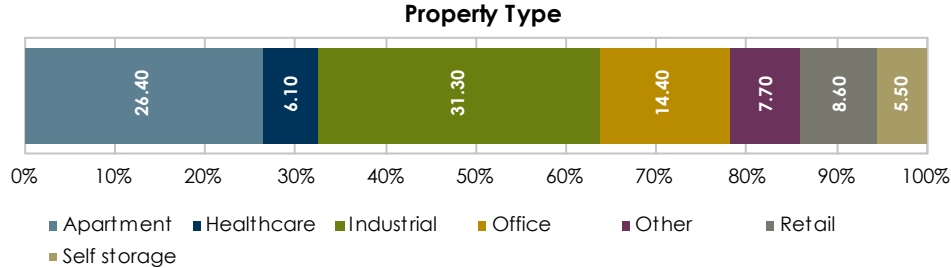
Performance Goals

- 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

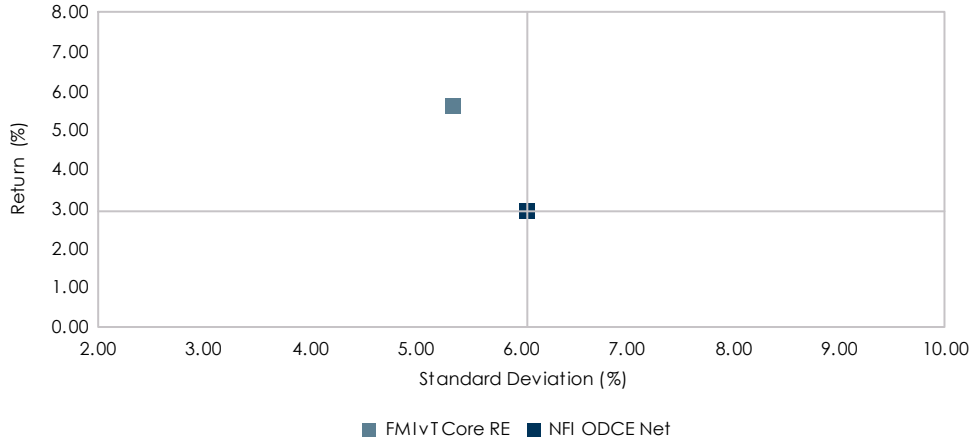


Characteristic and allocation charts represents data of the Prime Property Fund, LLC (Non-Mutual Commingled).

FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2025

Risk / Return Since Apr 2018



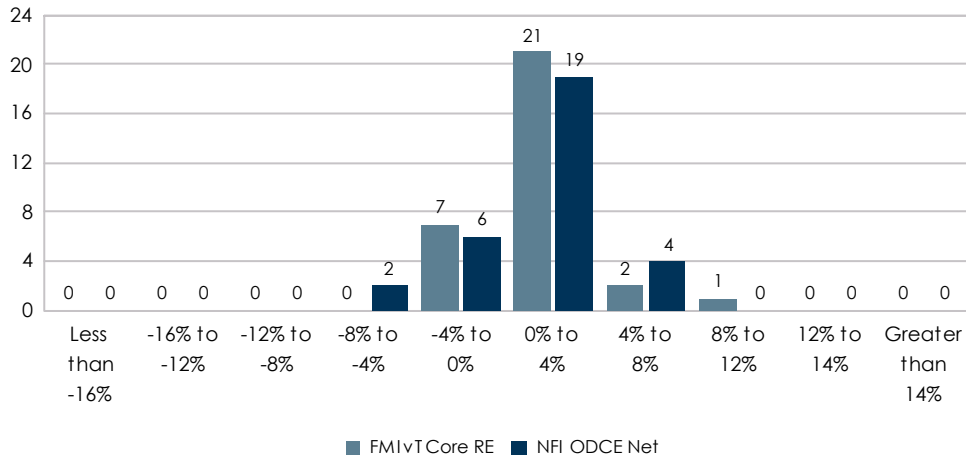
Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	5.60	2.90
Standard Deviation (%)	5.36	6.06
Sharpe Ratio	0.56	0.05

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	90.66
Alpha (%)	0.77
Tracking Error (%)	1.90
Batting Average (%)	77.42
Up Capture (%)	116.45
Down Capture (%)	47.81

Return Histogram Since Apr 2018

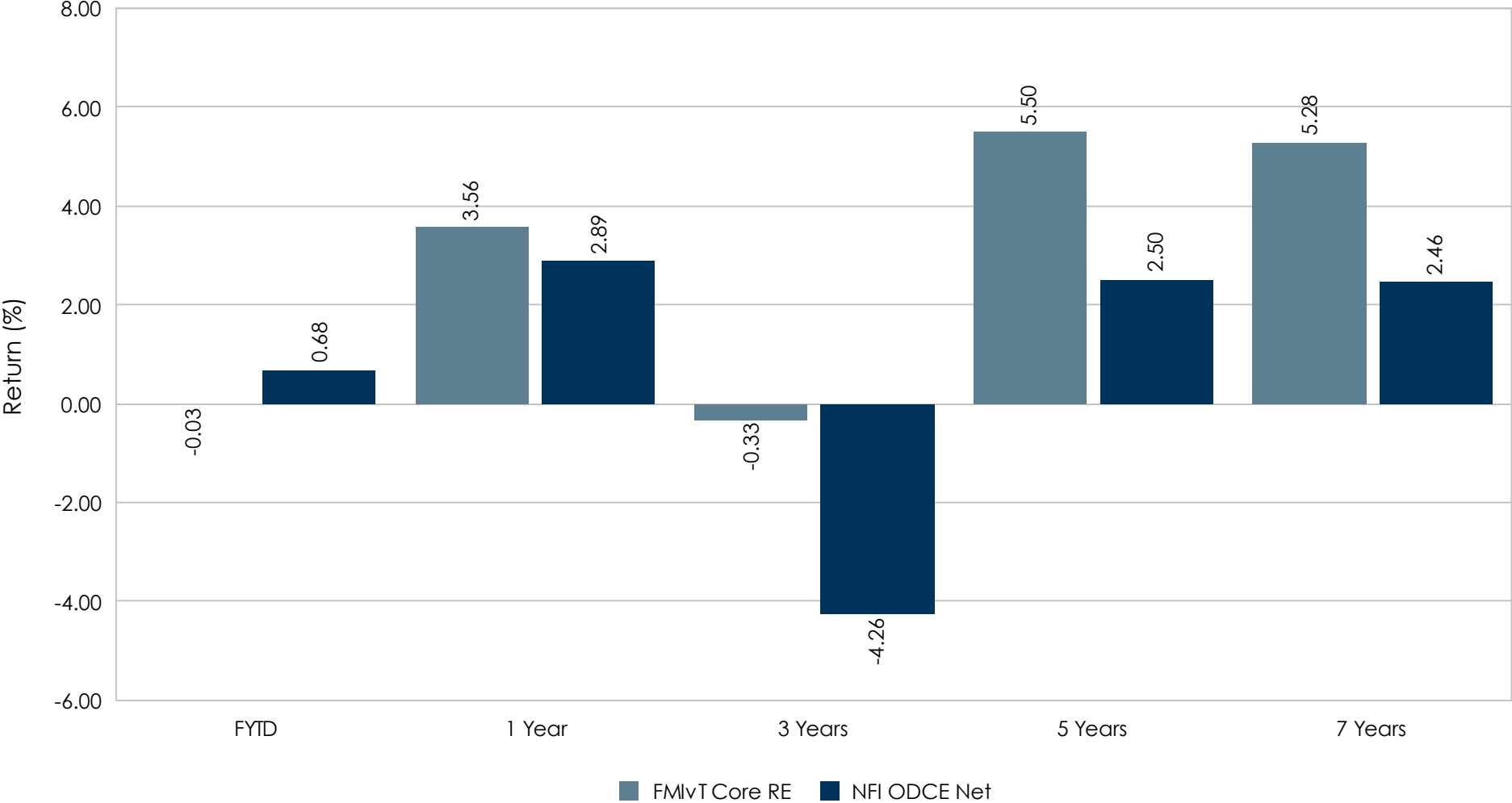


Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	31	31
Highest Quarterly Return (%)	9.83	7.66
Lowest Quarterly Return (%)	-3.48	-5.17
Number of Positive Quarters	24	23
Number of Negative Quarters	7	8
% of Positive Quarters	77.42	74.19

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For the Periods Ending December 31, 2025



FMIvT Core Real Estate Portfolio

For the One Year Periods Ending December

