
Florida Municipal Pension Trust Fund – DB 50% Equity Allocation
Executive Summary
As of March 31, 2024

50% Equity Allocation

- The US Fed continued to hold its benchmark rate steady with the forward guidance showing expectations for three rate cuts this year, despite inflation proving stickier than hoped for so far in 2024. Equity markets continued a strong start to the year with all major indices positive for the quarter and the S&P 500 ending on a five month winning streak. Credit spreads continued to tighten amid strong economic data, but the economic backdrop remains supportive of credit and all-in yields are attractive relative to recent history. Real estate returns could continue to be challenged amid higher interest rates, tighter lending conditions, and reduced demand for office space. The 50% Equity Allocation achieved a strong absolute return in the first quarter, up 3.5%, ahead of the Target Index, up 3.3%.
- Despite the lower allocation to equity, the 50% Equity Allocation has managed to earn an 10.6% average annual return over the past year, ahead of the performance of the Target Index (up 10.1%).
- Over the past 10 years, this allocation is up 5.8% on average annually. While this performance is modestly behind objectives, the risk controlled nature of many of the underlying strategies are designed to provide downside protection should the markets continue to moderate or decline.

FMIvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund modestly outperformed the Bloomberg US Aggregate A+ Index in the first quarter (down 0.7% vs. down 0.9%). The Fund's underweight to corporate credit posed a headwind in the first quarter, but it benefited from security selection within the ABS and MBS sectors. Over the past 5 years, the Fund has achieved over 10 basis points of excess return on average annually relative to the benchmark.
- The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return comparison over the long-term.

FMIvT Core Plus Fixed Income Fund

- The Core Plus Fixed Income Fund outpaced the Bloomberg Multiverse index by nearly 230 basis points in the first quarter, rising 0.3% vs down 1.9% for the benchmark. The fund benefited from continuing to hold an overweight to credit, and the lower relative quality of its holdings. However, with the US recession risk still in play as we move forward in 2024 the Fund has been stepping up in quality bias, favoring securitized over corporates and within corporates, financials over industrials. Over the last 3 years, the fund has outpaced the benchmark by 370 basis points.
- In the 10 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 1.0% on average annually, ahead of the benchmark (up 0.1%).

FMIvT Diversified Large Cap Equity Portfolio

- The fund is allocated 60% to the SSgA S&P 500 Fund, and 20% each to the Hotchkis & Wiley Diversified Value Fund and the Atlanta Capital High Quality Growth Fund. This fund provides investors with exposure to core, value, and growth opportunities within the US large cap equity marketplace. The SSgA S&P 500 Fund replaced Intech in the fourth quarter 2023.
- U.S. equities continued to produce strong results in the first quarter with falling inflation and the expectation of central bank policy easing providing a favorable backdrop for equities. The underweight to the information technology and consumer discretionary sectors, and thus, being underweight to the Magnificent 7, was the biggest driver in the 1st quarter underperformance for the Diversified Large Cap Equity Portfolio (up 9.2% vs. up 10.3%).
- Despite the near term difficulties, the Diversified Large Cap Equity portfolio has achieved a 13.5% return on average annually over the past 5 years.

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FMIvT Diversified Small to Mid Cap Equity Fund

- This strategy rebounded from the difficulties in the fourth quarter and achieved a 9.5% return in the first quarter, outperforming the SMID benchmark by nearly 260 basis points. Strong stock selection and an overweight to industrials and consumer discretionary has benefited the Fund over the past year. The Fund has outperformed the benchmark by over 610 basis points on average annually over the past 3 years.
- This strategy has generated very strong results over the past 10 years, rising 12.7% on average annually compared with 8.8% for the benchmark. Furthermore, the fund ranked in the top 2nd percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

FMIvT International Equity Portfolio

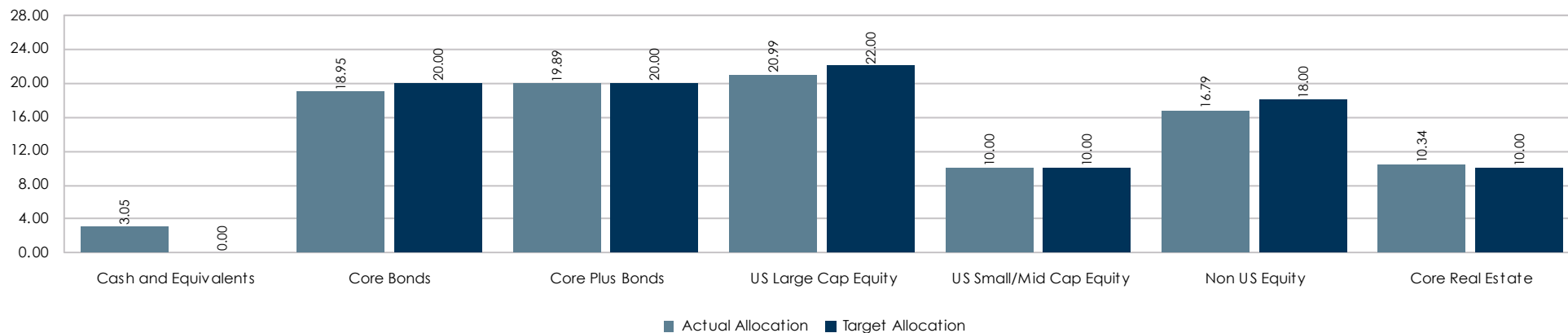
- The FMIvT International Equity Portfolio continued to produce strong results in the first quarter, outpacing the MSCI ACWI ex US - Net benchmark by nearly 60 basis points and ranking in the top 49th percentile of its peer group of international equity managers. Strong stock selection in the healthcare and consumer staples sectors, coupled with an underweight to China, provided a boost to the portfolio in the first quarter.
- Despite some of the struggles over the past 3 years, the portfolio has outperformed the benchmark over the past 5 years (up 6.1% vs. up 6.0%).
- This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US, with exposure to both developed and emerging markets.

FMIvT Core Real Estate Portfolio

- In early 2023, a \$50 million redemption was submitted in order to rebalance the portfolio with the proceeds scheduled to be paid out over several quarters. This will reduce the total commitment to \$100 million once all the proceeds are received.
- While declining 6.1% over the trailing one year, the FMIvT Core Real Estate portfolio significantly outperformed the benchmark (down 12.0%) with the large allocation to industrial and apartment properties providing the biggest boost. The office sector has continued to drag on performance with corporate work from home policies increasing vacancies.
- The portfolio has outperformed the NFI ODCE Net benchmark over the past 3 years and has achieved over 210 basis points of excess return over the benchmark over the past 5 years.

Total Portfolio

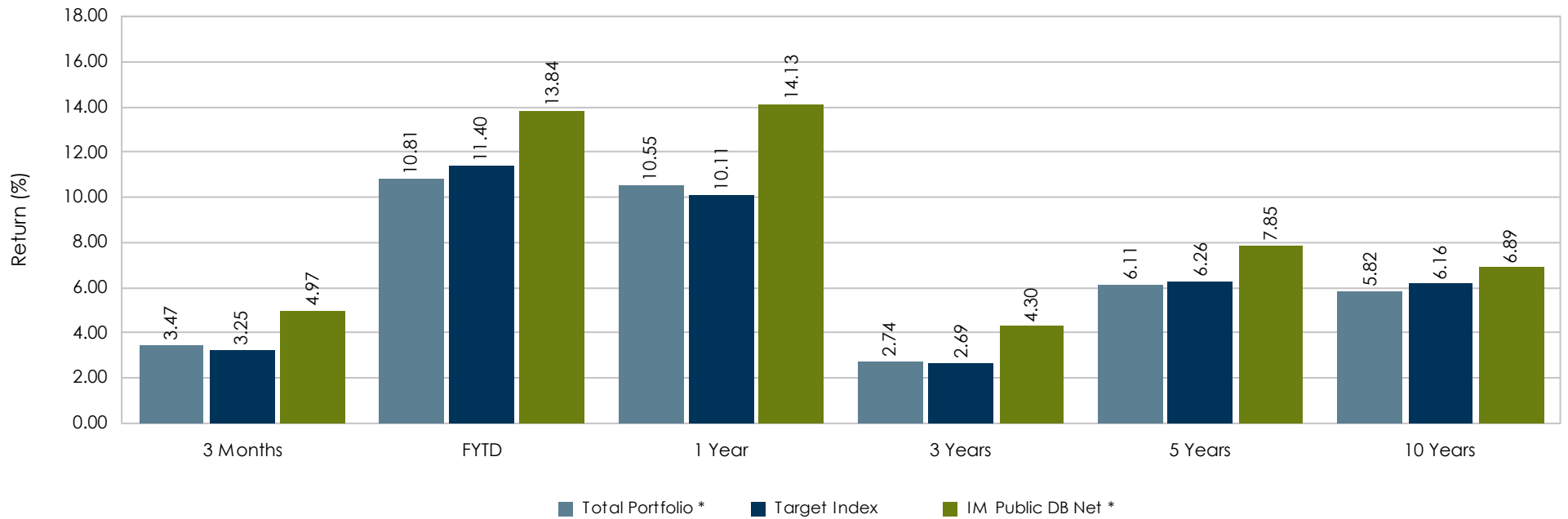
For the Period Ending March 31, 2024



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	2,193	100.00	100.00	
Cash and Equivalents	67	3.05	0.00	3.05
Fixed Income	852	38.84	40.00	-1.16
Core Bonds	416	18.95	20.00	-1.05
Core Plus Bonds	436	19.89	20.00	-0.11
Equity	1,048	47.78	50.00	-2.22
US Equity	680	30.99	32.00	-1.01
US Large Cap Equity	460	20.99	22.00	-1.01
US Small/Mid Cap Equity	219	10.00	10.00	0.00
Non US Equity	368	16.79	18.00	-1.21
Core Real Estate	227	10.34	10.00	0.34

Total Portfolio

For the Periods Ending March 31, 2024



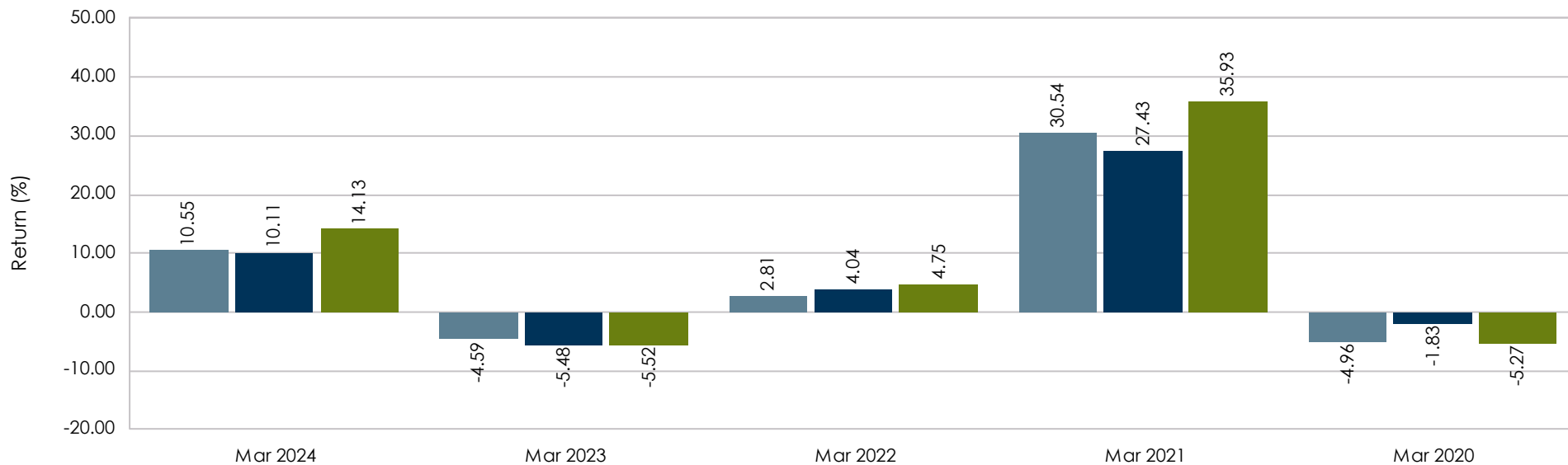
	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	90	85	89	90	95	89
5th Percentile	6.81	17.20	18.72	6.06	9.39	8.06
25th Percentile	5.73	15.20	15.85	5.04	8.46	7.38
50th Percentile	4.97	13.84	14.13	4.30	7.85	6.89
75th Percentile	4.19	12.11	12.11	3.44	7.13	6.40
95th Percentile	2.75	8.62	8.68	2.20	6.05	5.46
Observations	441	439	438	421	411	349

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

* Performance is calculated using net of fee returns.

Total Portfolio

For the One Year Periods Ending March



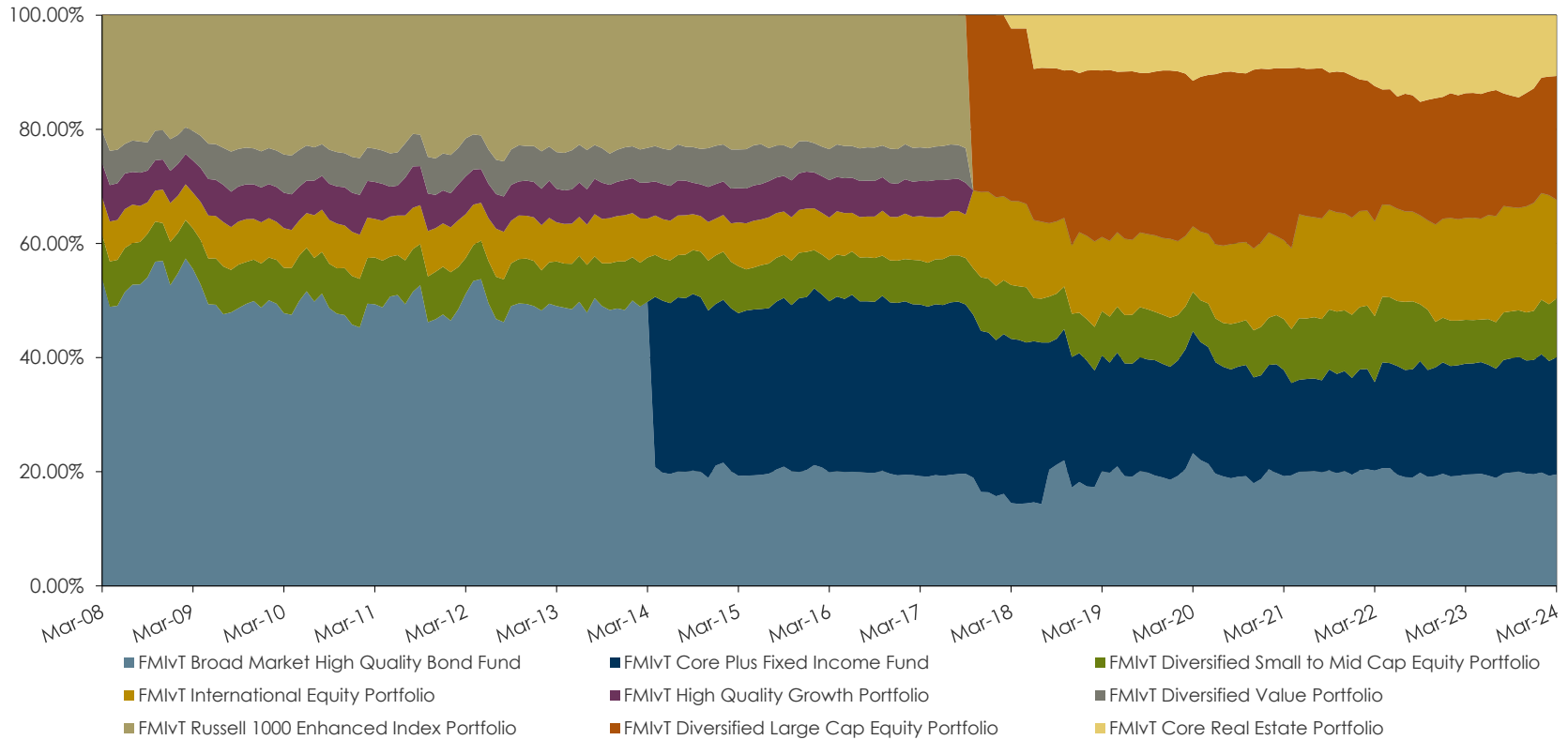
■ Total Portfolio * ■ Target Index ■ IM Public DB Net *

Ranking	89	27	82	84	42
5th Percentile	18.72	-2.81	8.90	43.68	-1.34
25th Percentile	15.85	-4.53	6.07	39.13	-4.03
50th Percentile	14.13	-5.52	4.75	35.93	-5.27
75th Percentile	12.11	-6.39	3.23	31.85	-6.73
95th Percentile	8.68	-7.46	1.07	25.19	-8.96
Observations	438	541	551	578	545

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



December 2007: Initial allocation to Broad Market HQ Bond, HQ Growth Equity, Large Cap Value, Russell 1000, Small Cap, and International.
 April 2014: Added Core Plus Fixed Income.
 October 2017: FMIvT Diversified Large Cap Equity Portfolio was created, which combines the large cap core, value, and growth portfolios.
 March 2018: Added Core Real Estate Portfolio.

Performance vs. Objectives

For the Periods Ending March 31, 2024

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
<ul style="list-style-type: none"> The Total Portfolio's annualized total return should exceed the total return of the Target Index. 	6.26		6.11 *		No	6.16		5.82 *		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. 	7.85 *	50th	6.11 *	95th	No	6.89 *	50th	5.82 *	89th	No

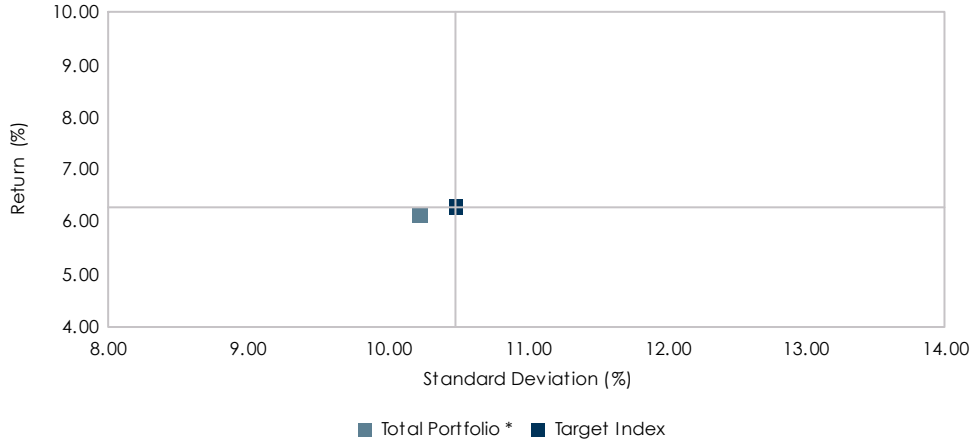
Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

Target Index: Effective April 2021, the index consists of 40.00% Bloomberg US Aggregate, 22.00% S&P 500, 10.00% Russell 2500, 18.00% MSCI ACWI ex US NetDiv, 10.00% NFI ODCE Net.

Total Portfolio

For the Periods Ending March 31, 2024

5 Year Risk / Return



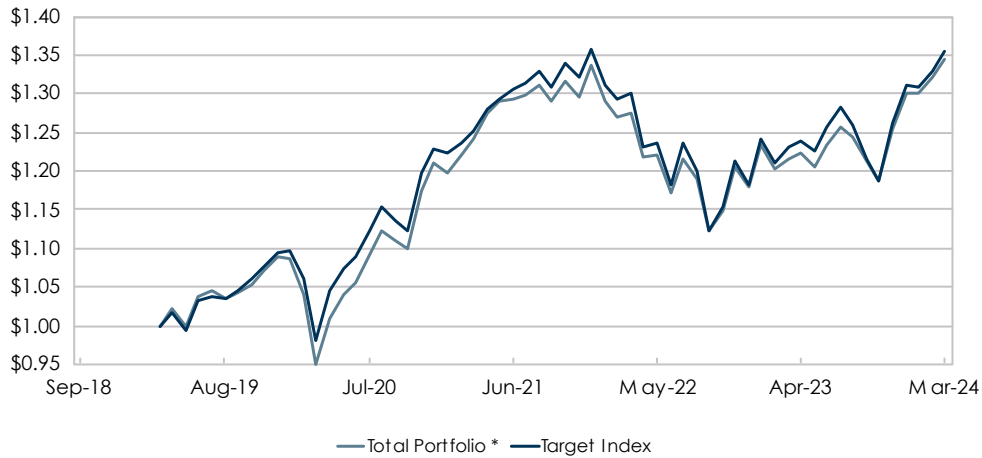
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	6.11	6.26
Standard Deviation (%)	10.24	10.50
Sharpe Ratio	0.40	0.41

Benchmark Relative Statistics

Beta	0.96
Up Capture (%)	96.94
Down Capture (%)	97.51

5 Year Growth of a Dollar



5 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	6.89	6.62
Lowest Monthly Return (%)	-8.74	-7.36
Number of Positive Months	37	38
Number of Negative Months	23	22
% of Positive Months	61.67	63.33

* Performance is calculated using net of fee returns.

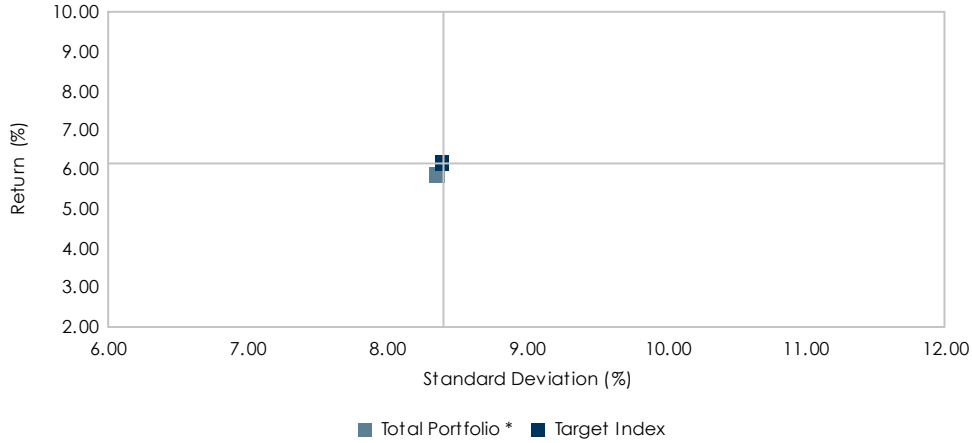
Statistics are calculated using monthly return data.

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Total Portfolio

For the Periods Ending March 31, 2024

10 Year Risk / Return



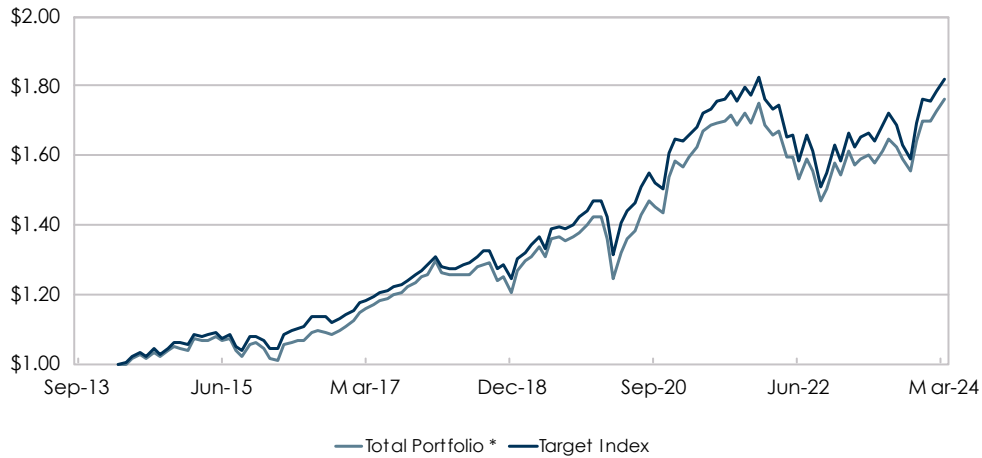
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	5.82	6.16
Standard Deviation (%)	8.35	8.40
Sharpe Ratio	0.54	0.57

Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	97.99
Down Capture (%)	100.62

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	6.89	6.62
Lowest Monthly Return (%)	-8.74	-7.36
Number of Positive Months	79	83
Number of Negative Months	41	37
% of Positive Months	65.83	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 March 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio * 1	2,193	100.00	3.47	10.81	10.55	2.74	6.11	5.82
<i>Target Index 2</i>			3.25	11.40	10.11	2.69	6.26	6.16
Cash and Equivalents	67	3.05						
FMPTF Operating	34	1.54						
FMPTF Capital City *	33	1.50	1.92	3.37	--	--	--	--
<i>US T-Bills 90 Day</i>			1.29	2.68	5.24	2.58	2.02	1.38
Fixed Income	852	38.84						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	416	18.95	-0.67	5.04	0.97	-2.25	0.22	1.15
<i>Bloomberg US Aggregate A+</i>			-0.86	5.62	1.17	-2.59	0.10	1.32
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund * 3	436	19.89	0.33	8.06	5.05	-0.77	-0.04	1.04
<i>Bloomberg Multiverse</i>			-1.94	6.03	0.94	-4.47	-0.99	0.09
Equity	1,048	47.78						
US Equity	680	30.99						
US Large Cap Equity * 4	460	20.99	9.19	20.41	25.24	8.26	13.52	11.54
<i>S&P 500</i>			10.56	23.48	29.88	11.49	15.05	12.96
FMIvT Diversified Large Cap Equity Portfolio *	460	20.99	9.20	20.42	25.26	8.25	13.50	--
<i>Russell 1000</i>			10.30	23.49	29.87	10.45	14.76	12.68
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * 5	219	10.00	9.51	22.22	24.58	9.11	12.67	12.67
<i>SMID Benchmark 6</i>			6.92	21.20	21.43	2.97	9.90	8.84
Non-US Equity								
FMIvT International Equity Portfolio * 7	368	16.79	5.28	16.95	13.15	-0.60	6.11	4.49
<i>MSCI ACWI ex US NetDiv</i>			4.69	14.90	13.26	1.94	5.97	4.25

FYTD: Fiscal year ending September.

* Net of fee return data.

Rates of Return Summary

For the Periods Ending March 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Core Real Estate	227	10.34						
FMIvT Core Real Estate Portfolio *⁸	227	10.34	-1.36	-3.59	-6.06	5.34	4.70	--
<i>NFI ODCE Net</i>			-2.58	-7.45	-12.00	2.47	2.56	5.82

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 40.00% Bloomberg US Aggregate, 22.00% S&P 500, 10.00% Russell 2500, 18.00% 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 March 31, 2024

This Disclosure is intended to provide information with respect to Chapter 175 and 185 Police and Fire Plan's required disclosure of direct or indirect holdings in any "scrutinized companies" as defined in the FSBA PFIA Quarterly Report for Quarter 4 2023.

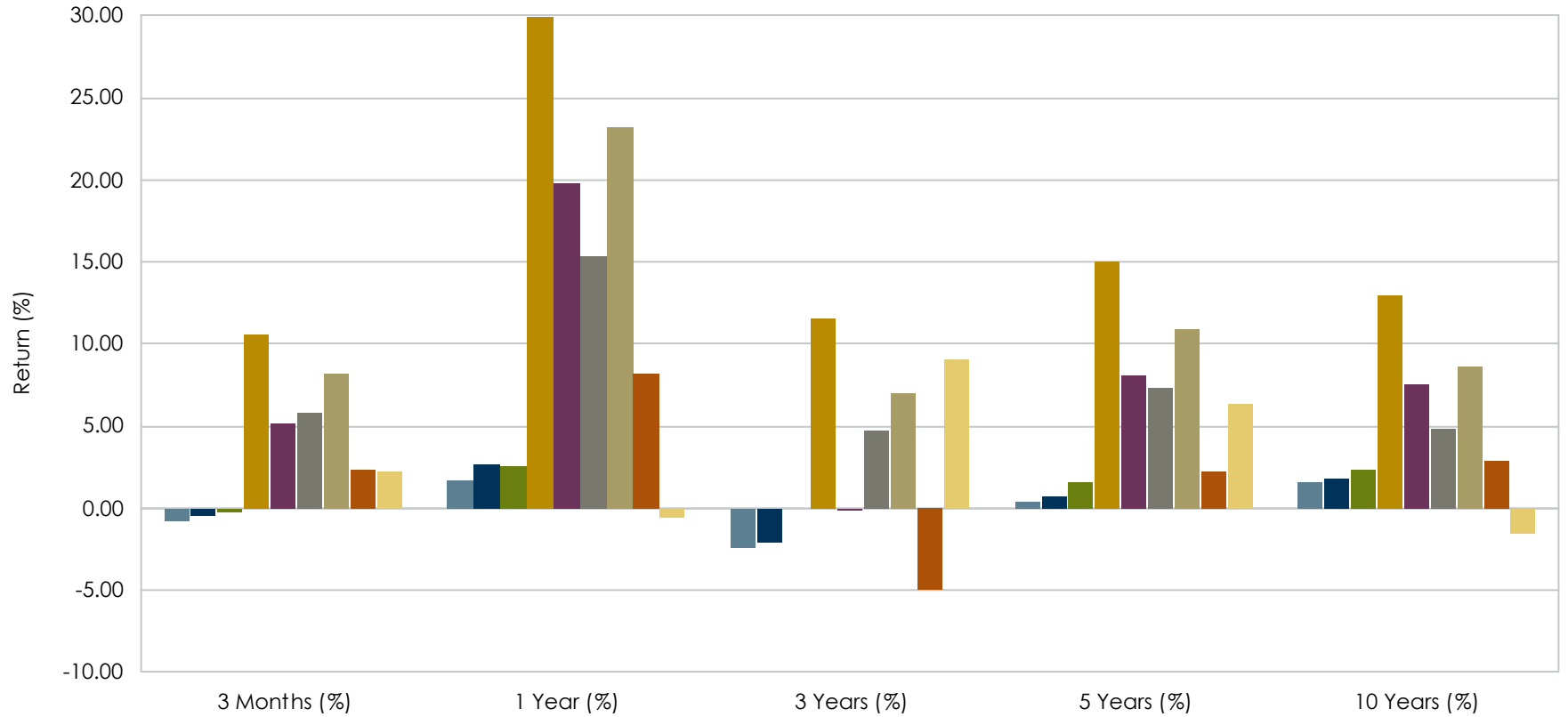
It is important to note that individual Police and Fire Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in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

The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **Protecting Florida's Investments Act (PFIA) Quarterly Report- March 26, 2024** that is available on the Florida SBA website. We have reviewed the list of companies appearing in **Tables 1 and 3- Scrutinized Companies with Activities in Sudan and Iran**, and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 3/31/2024, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that investment managers, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **Protecting Florida's Investments Act (PFIA) Quarterly Report- March 26, 2024** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. All managers have confirmed that they do not hold any of these securities.

Market Environment

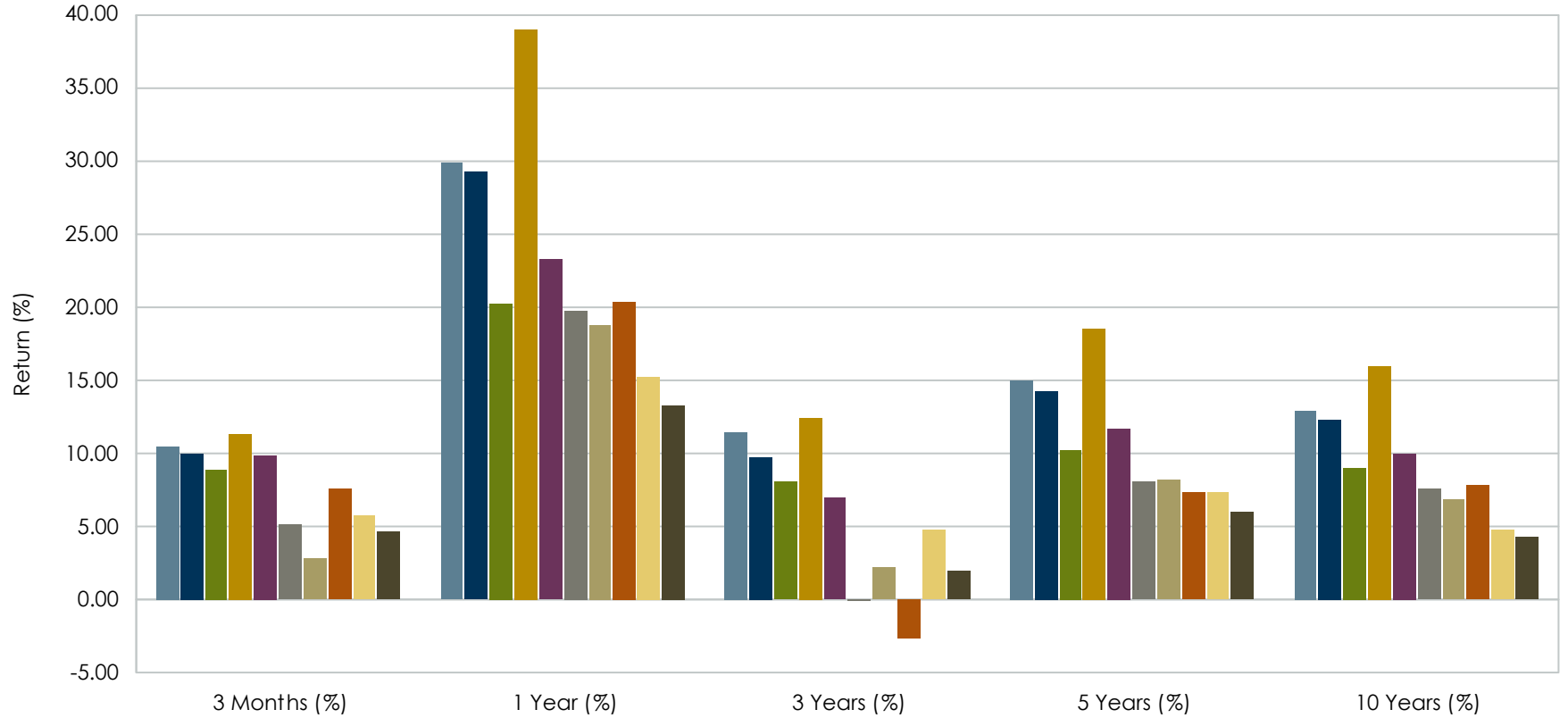
For the Periods Ending March 31, 2024



■ Bloomberg US Aggregate	-0.78	1.70	-2.46	0.36	1.54
■ Bloomberg Universal	-0.47	2.67	-2.11	0.69	1.83
■ Bloomberg 1-15 Yr Municipal	-0.29	2.62	-0.04	1.60	2.32
■ S&P 500	10.56	29.88	11.49	15.05	12.96
■ Russell 2000	5.18	19.71	-0.10	8.11	7.58
■ MSCI EAFE NetDiv	5.78	15.32	4.78	7.33	4.80
■ MSCI ACWI NetDiv	8.20	23.22	6.96	10.92	8.66
■ MSCI EM NetDiv	2.37	8.15	-5.05	2.22	2.95
■ Bloomberg Commodity	2.19	-0.56	9.11	6.38	-1.56

Equity Index Returns

For the Periods Ending March 31, 2024

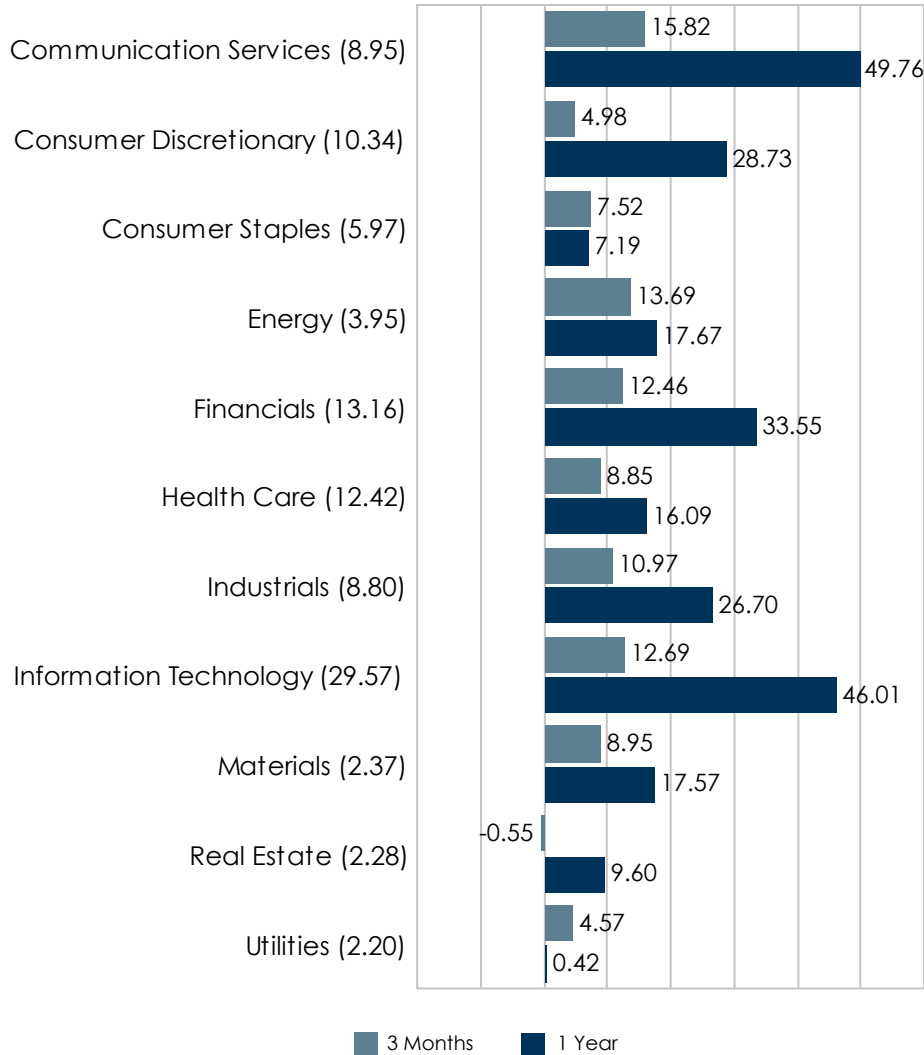


S&P 500	10.56	29.88	11.49	15.05	12.96
Russell 3000	10.02	29.29	9.78	14.34	12.33
Russell 1000 Value	8.99	20.27	8.11	10.32	9.01
Russell 1000 Growth	11.41	39.00	12.50	18.52	15.98
S&P Mid Cap 400	9.95	23.33	6.96	11.71	9.99
Russell 2000	5.18	19.71	-0.10	8.11	7.58
Russell 2000 Value	2.90	18.75	2.22	8.17	6.87
Russell 2000 Growth	7.58	20.35	-2.68	7.38	7.89
MSCI EAFE NetDiv	5.78	15.32	4.78	7.33	4.80
MSCI ACWI ex US NetDiv	4.69	13.26	1.94	5.97	4.25

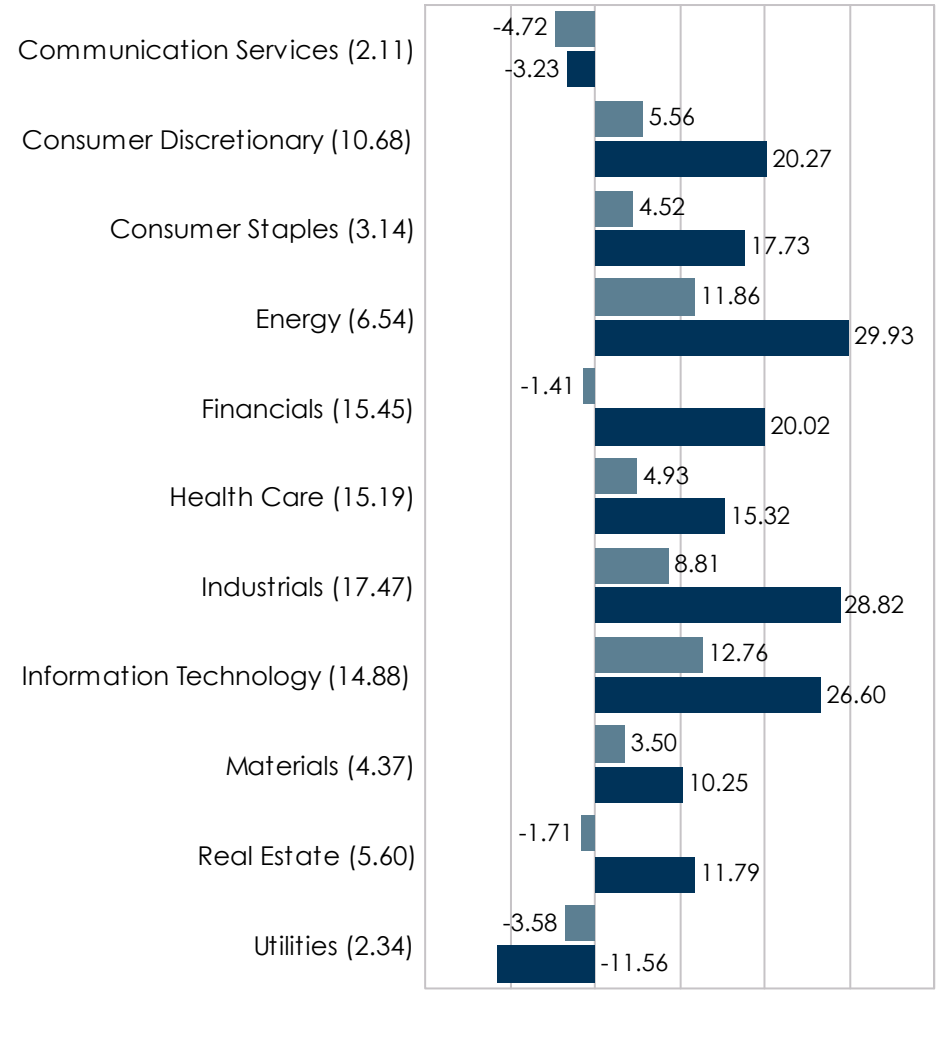
US Markets - Performance Breakdown

For the Periods Ending March 31, 2024

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



■ 3 Months ■ 1 Year

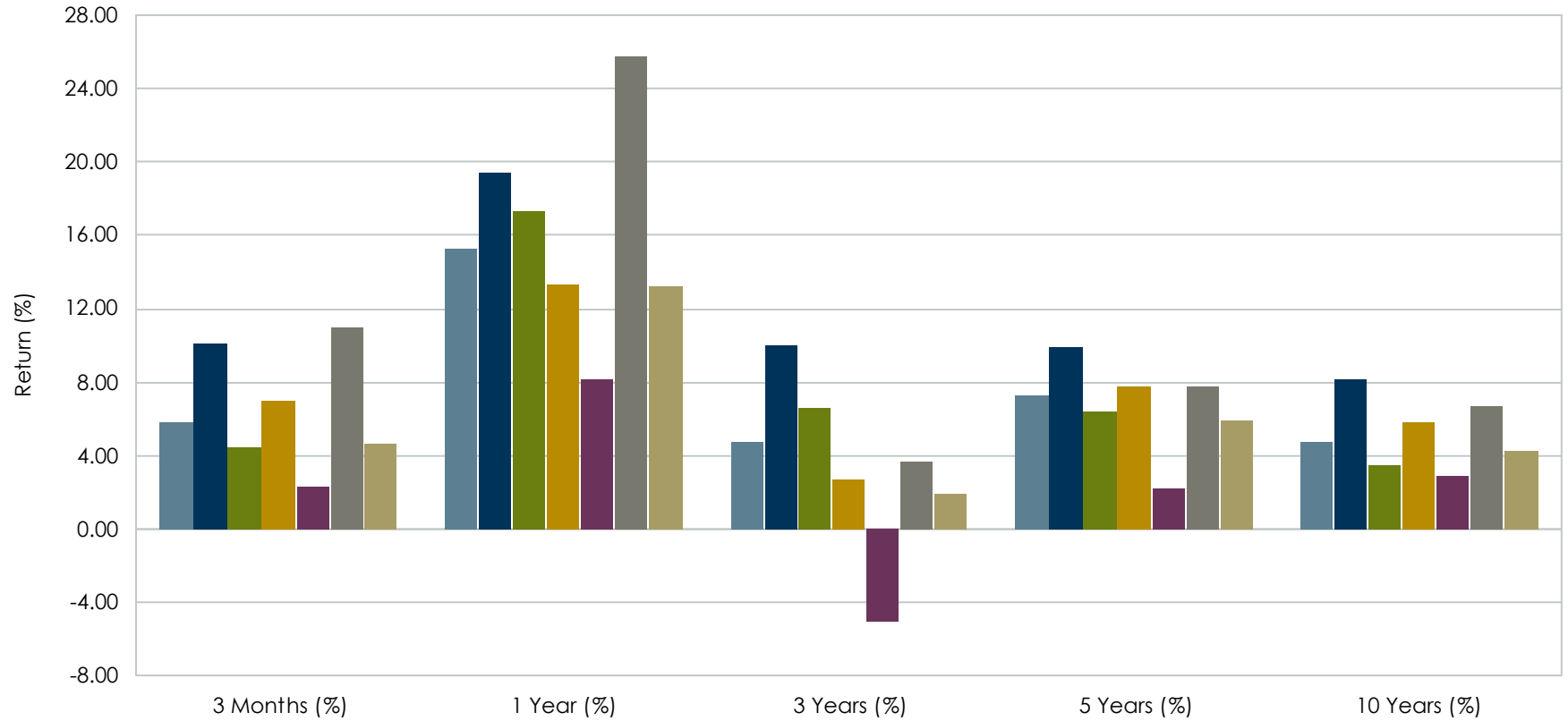
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending March 31, 2024

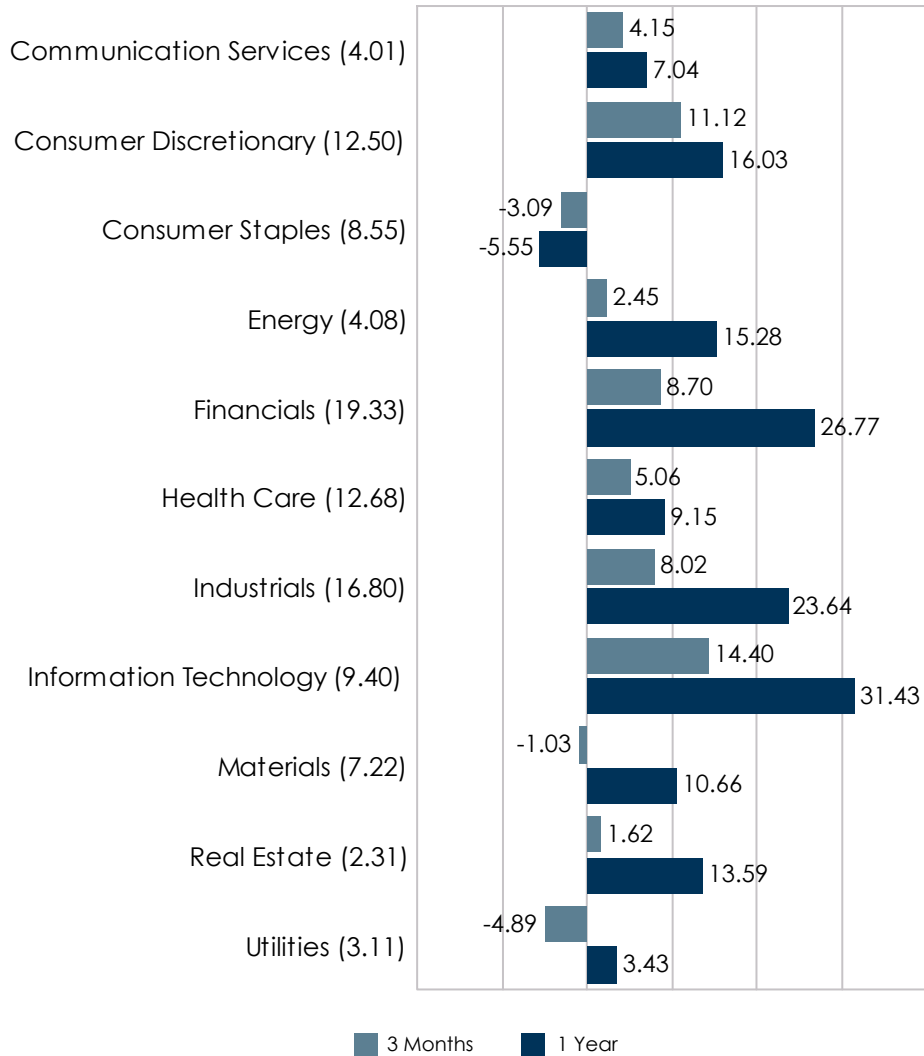


Index	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE NetDiv	5.78	15.32	4.78	7.33	4.80
MSCI EAFE Local Currency	10.10	19.43	9.98	9.90	8.18
MSCI EAFE Value NetDiv	4.48	17.32	6.59	6.39	3.49
MSCI EAFE Growth NetDiv	7.03	13.28	2.76	7.82	5.86
MSCI EM NetDiv	2.37	8.15	-5.05	2.22	2.95
MSCI Japan NetDiv	11.01	25.78	3.69	7.77	6.69
MSCI ACWI ex US NetDiv	4.69	13.26	1.94	5.97	4.25

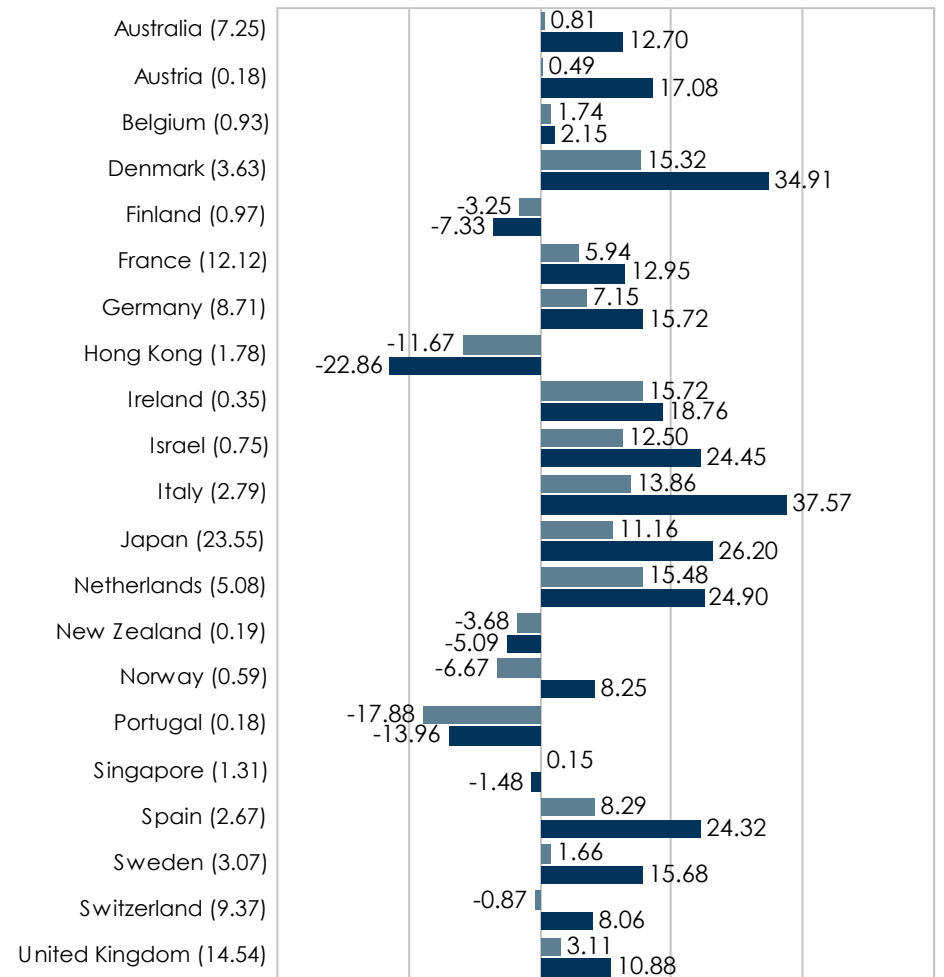
Non-US Equity - Performance Breakdown

For the Periods Ending March 31, 2024

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



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

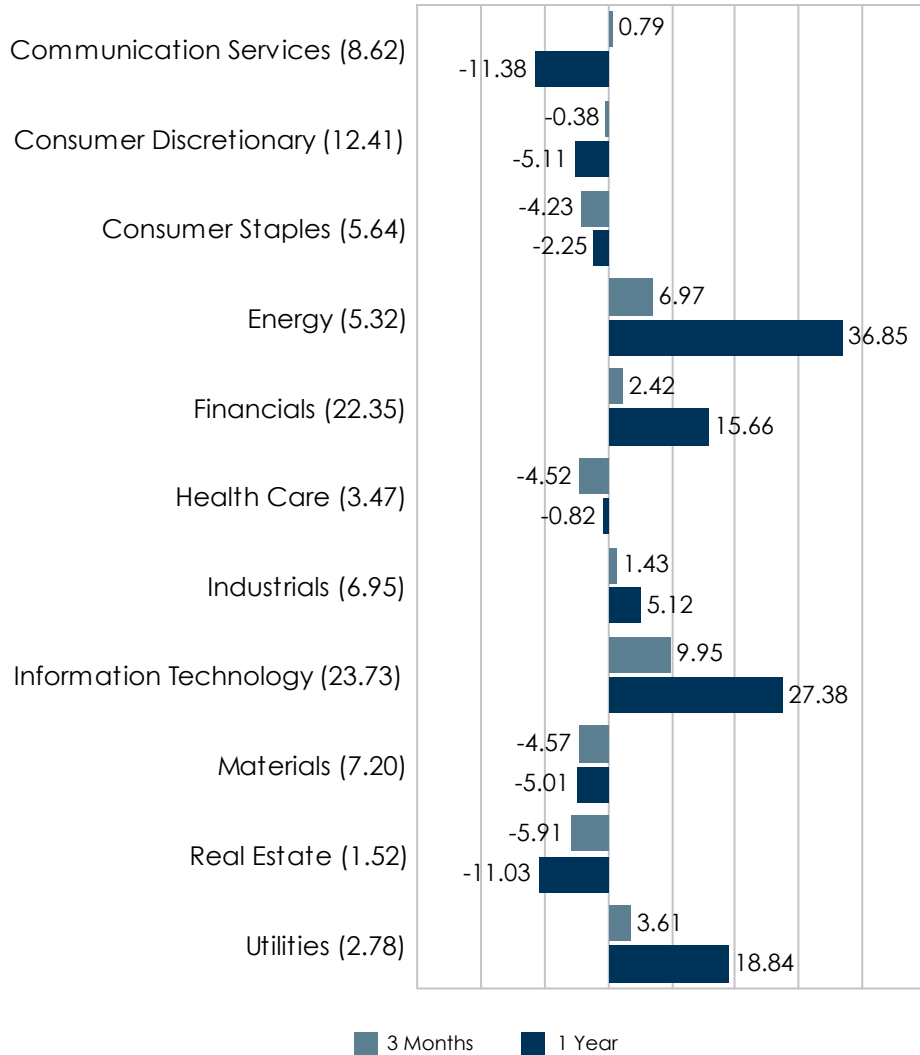
Source: ACG Research, Bloomberg

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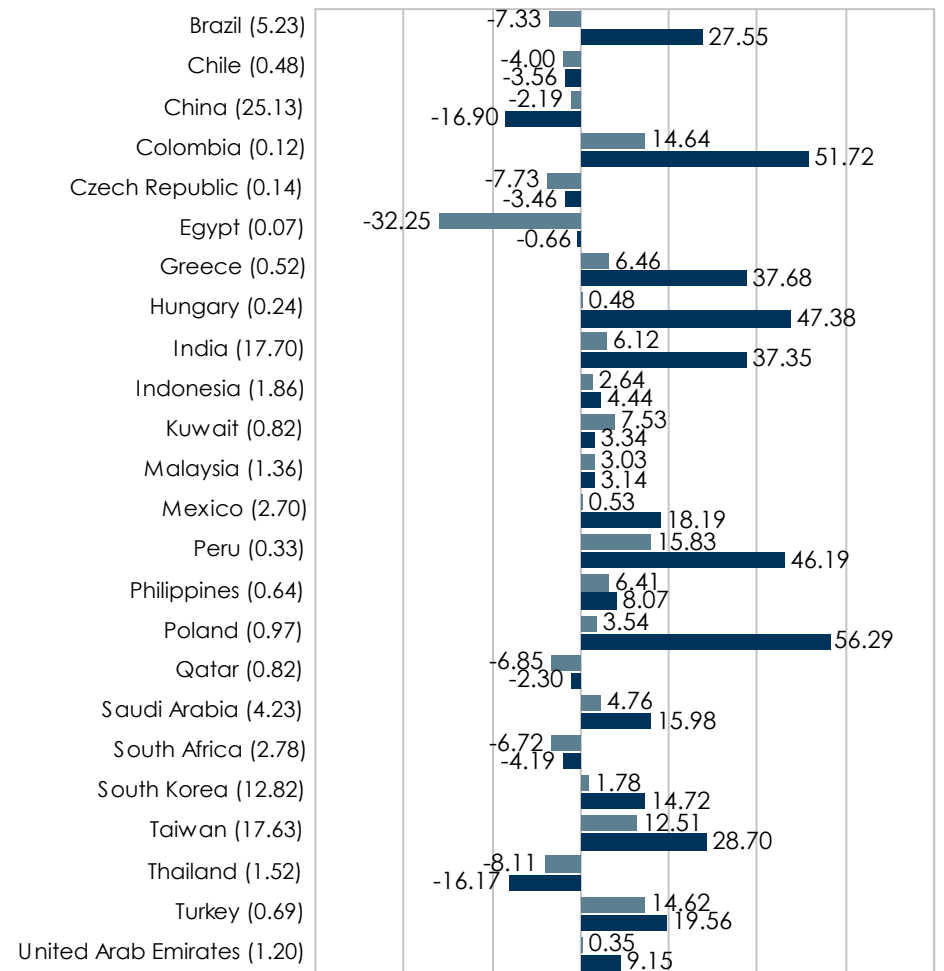
Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2024

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



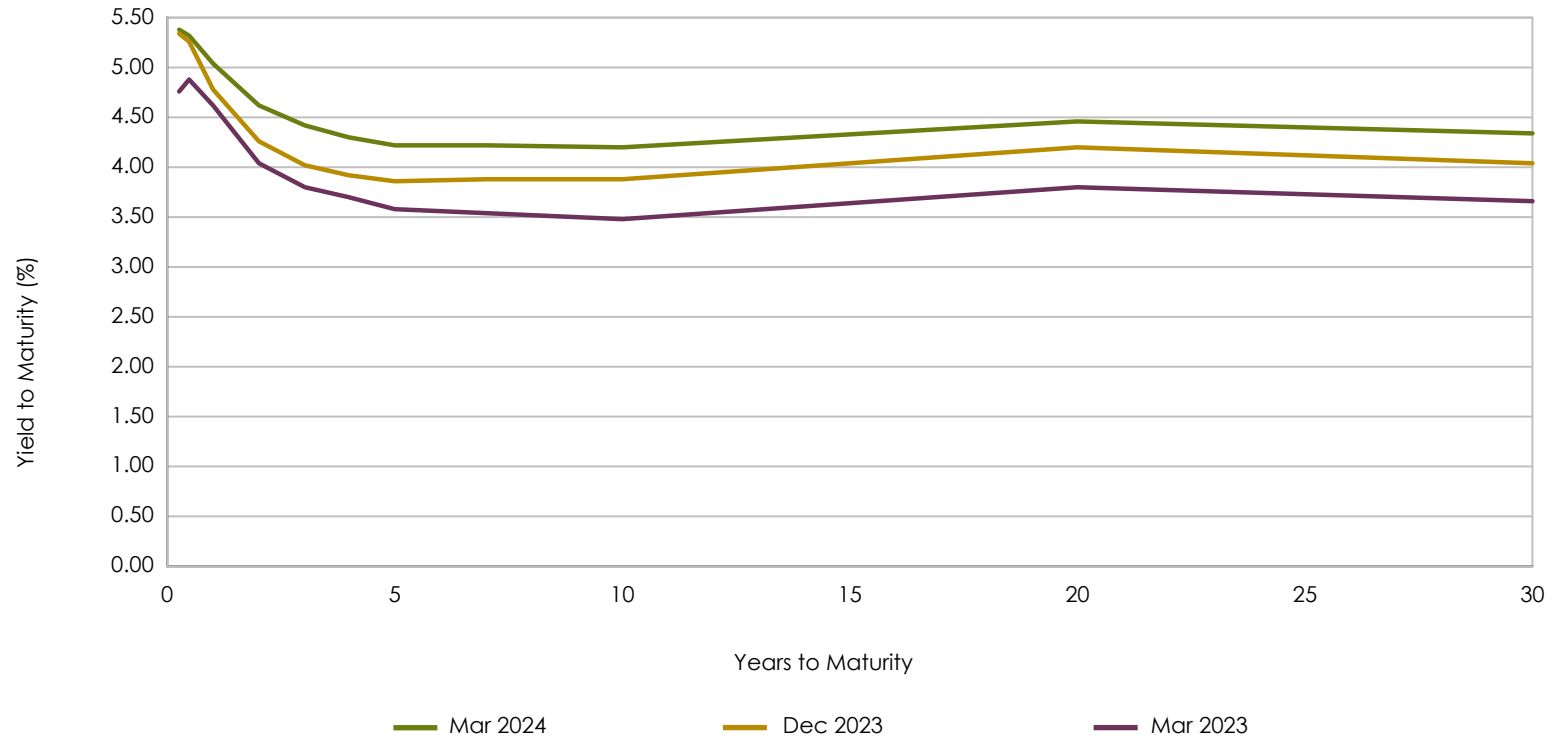
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

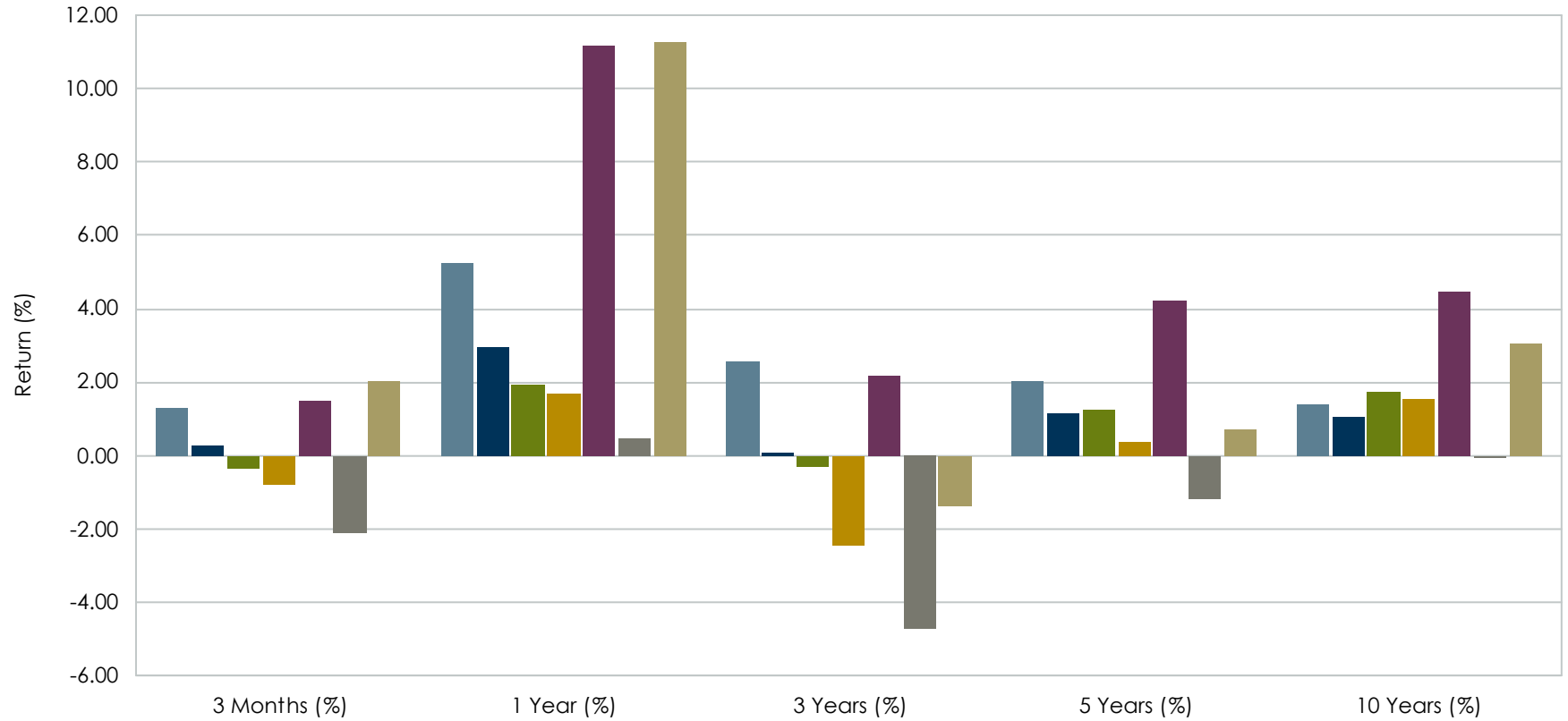


	Mar 2024	Dec 2023	Mar 2023
90 Days	5.37	5.34	4.75
180 Days	5.32	5.26	4.88
1 Year	5.03	4.77	4.62
2 Years	4.62	4.25	4.03
3 Years	4.41	4.01	3.79
4 Years	4.31	3.91	3.70
5 Years	4.21	3.85	3.58
7 Years	4.21	3.88	3.54
10 Years	4.20	3.88	3.47
20 Years	4.45	4.19	3.80
30 Years	4.34	4.03	3.65

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending March 31, 2024



US Fixed Income Market Environment

For the Periods Ending March 31, 2024

Nominal Returns By Sector (%)

	1 Month	3 Months	1 Year	3 Years
US Aggregate	0.92	-0.77	1.70	-2.46
US Treasury	0.64	-0.96	0.05	-2.73
US Agg: Gov't-Related	0.76	-0.36	2.51	-1.60
US Corporate IG	1.29	-0.40	4.43	-1.87
MBS	1.06	-1.04	1.39	-2.83
CMBS	0.91	0.85	4.41	-1.41
ABS	0.49	0.68	4.33	0.51
US Corp High Yield	1.18	1.47	11.16	2.20

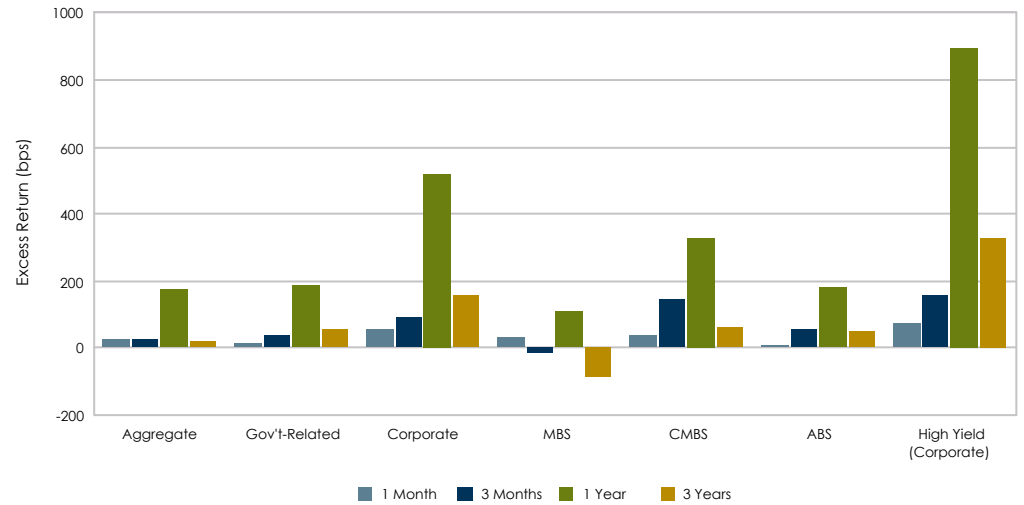
Nominal Returns by Quality (%)

	1 Month	3 Months	1 Year	3 Years
AAA	0.68	0.02	1.55	-2.42
AA	0.81	-0.96	1.30	-2.73
A	1.20	-0.51	3.70	-2.09
BAA	1.39	-0.20	5.41	-1.51
BA	1.25	1.13	9.10	1.79
B	1.06	1.36	11.46	2.36
CAA	1.10	2.14	16.63	2.41

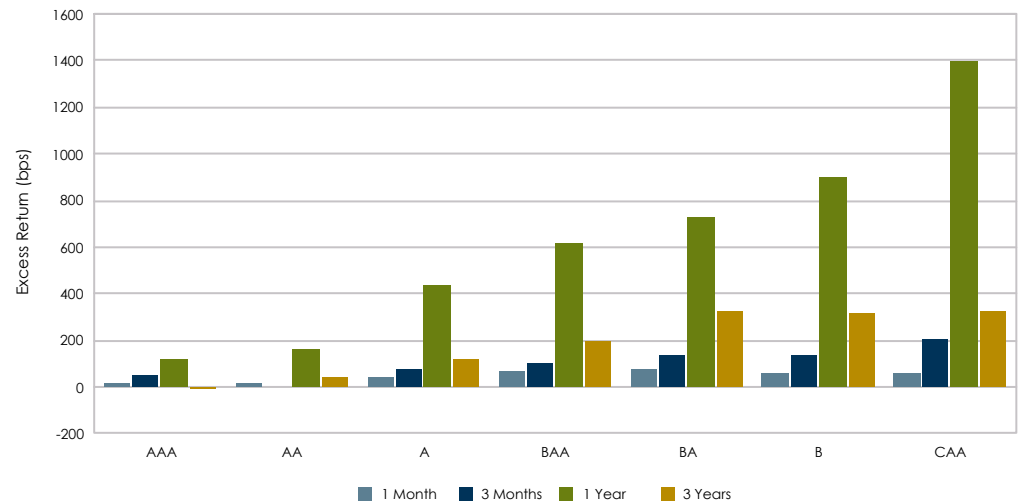
Nominal Returns by Maturity (%)

	1 Month	3 Months	1 Year	3 Years
1-3 Yr.	0.41	0.46	3.56	0.26
3-5 Yr.	0.63	-0.12	2.84	-1.23
5-7 Yr.	0.90	-0.50	2.11	-1.96
7-10 Yr.	1.12	-1.34	1.03	-3.24
10+ Yr.	1.53	-2.44	-1.75	-6.29

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 March 31, 2024

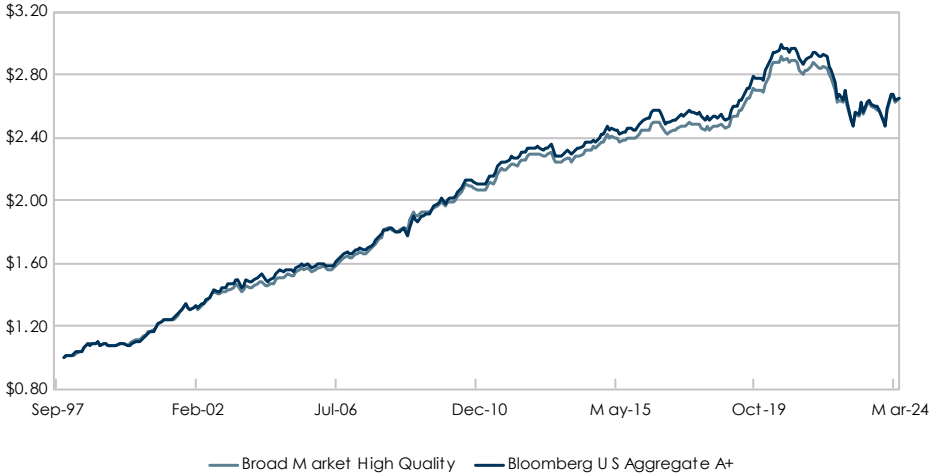
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Expanded High Quality Fixed Income ▪ Manager Atlanta Capital Management Company ▪ Vehicle Separately Managed Account ▪ Benchmark Barclays Aggregate A+ ▪ Performance Inception Date January 1998 ▪ Fees Manager Fees - 15 bps; Admin Fees - 14.5 bps ▪ Total Expenses Approximately 33 bps 	<ul style="list-style-type: none"> ▪ Minimum initial investment \$50,000 ▪ Minimum subsequent investments \$5,000 ▪ Minimum redemption \$5,000 ▪ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions. ▪ The Portfolio is valued on the last business day of the month. ▪ The Administrator must have advance written notification of Member contributions or redemptions.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ▪ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years. ▪ Outperform the Bloomberg US Aggregate A+ over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government. 		FYTD	1 Year
	Beginning Market Value	140,230	145,280
	Net Additions	8,644	9,015
	Return on Investment	7,745	2,324
	Income	2,490	4,575
	Gain/Loss	5,254	-2,251
	Ending Market Value	156,619	156,619

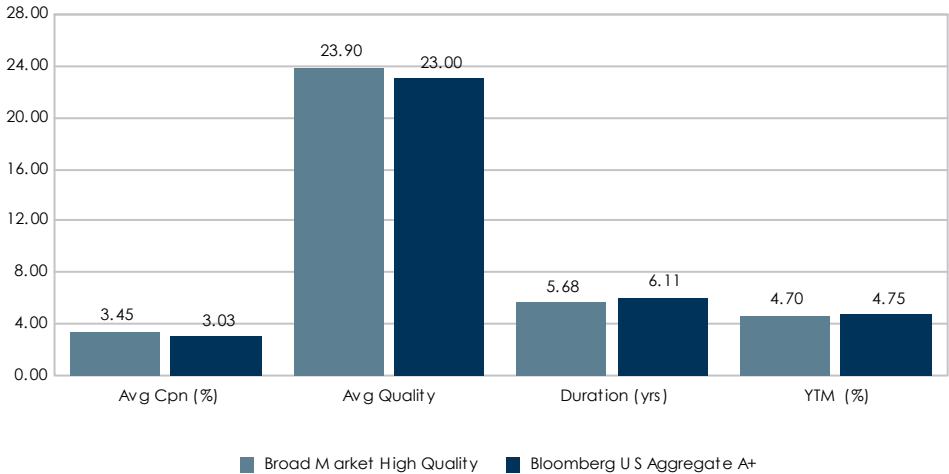
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2024

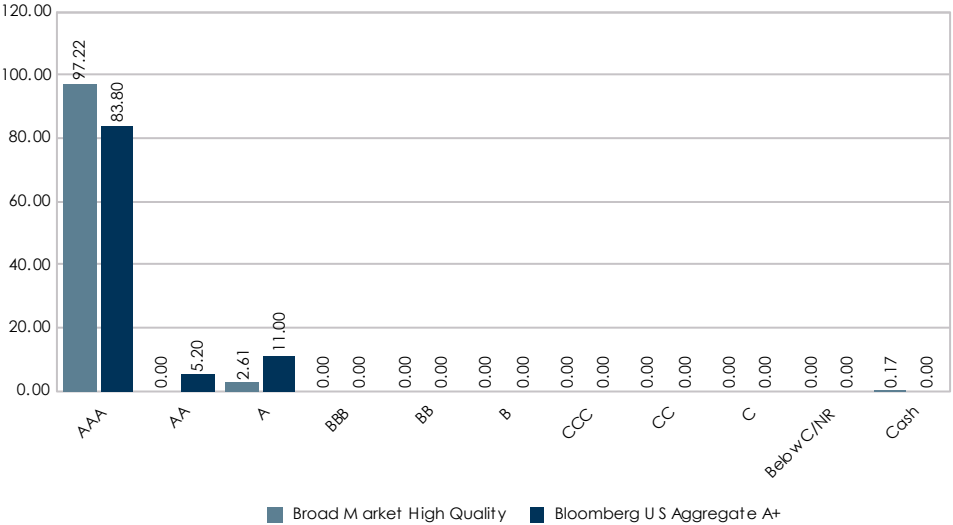
Growth of a Dollar



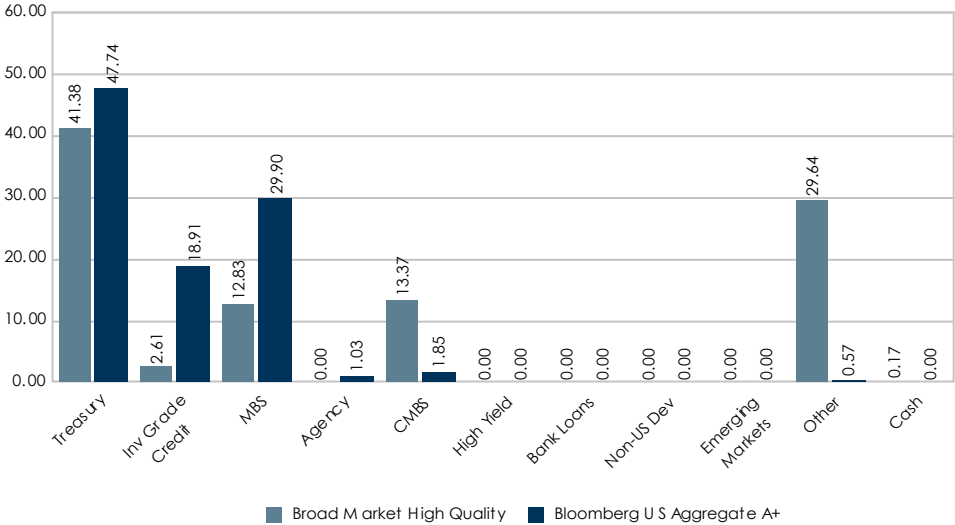
Characteristics



Quality Allocation



Sector Allocation

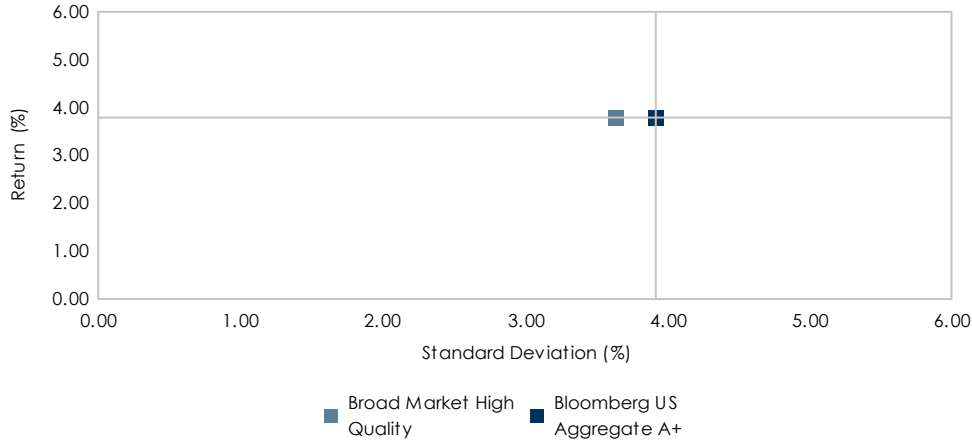


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2024

Risk / Return Since Jan 1998



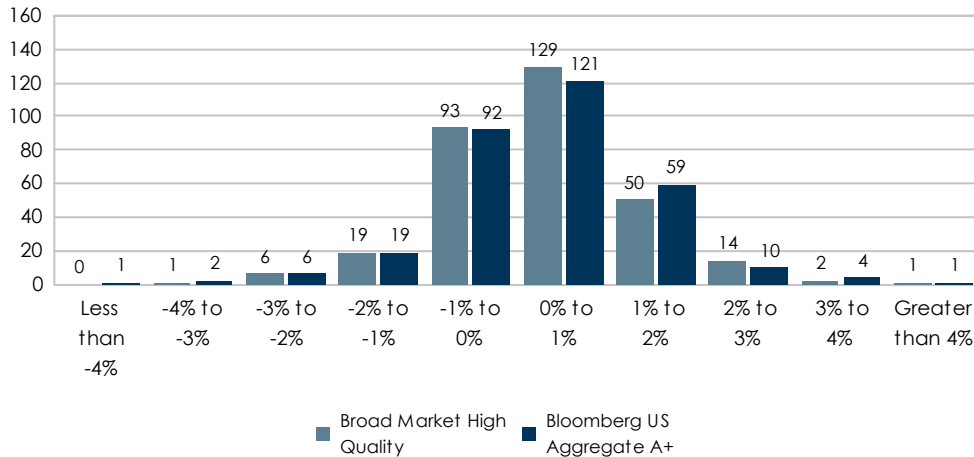
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate A+
Return (%)	3.78	3.79
Standard Deviation (%)	3.64	3.92
Sharpe Ratio	0.52	0.49

Benchmark Relative Statistics

Beta	0.91
R Squared (%)	94.96
Alpha (%)	0.34
Tracking Error (%)	0.90
Batting Average (%)	48.57
Up Capture (%)	93.67
Down Capture (%)	88.29

Return Histogram Since Jan 1998

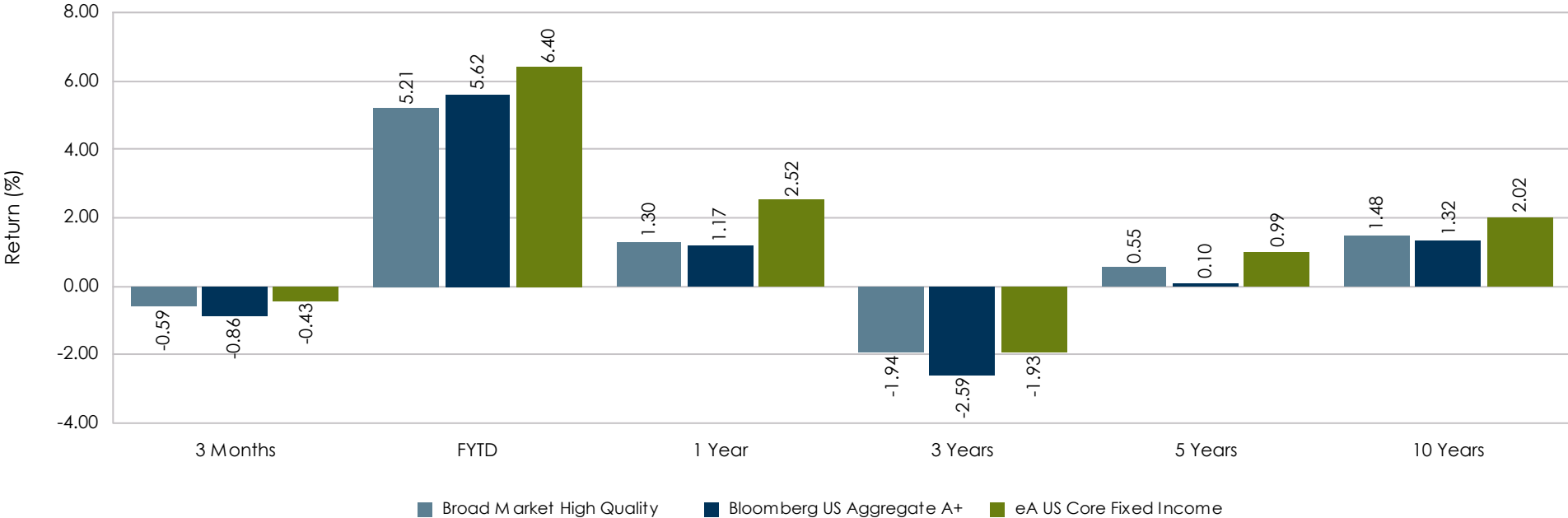


Return Analysis Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate A+
Number of Months	315	315
Highest Monthly Return (%)	4.01	4.30
Lowest Monthly Return (%)	-3.40	-4.18
Number of Positive Months	196	195
Number of Negative Months	119	120
% of Positive Months	62.22	61.90

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2024

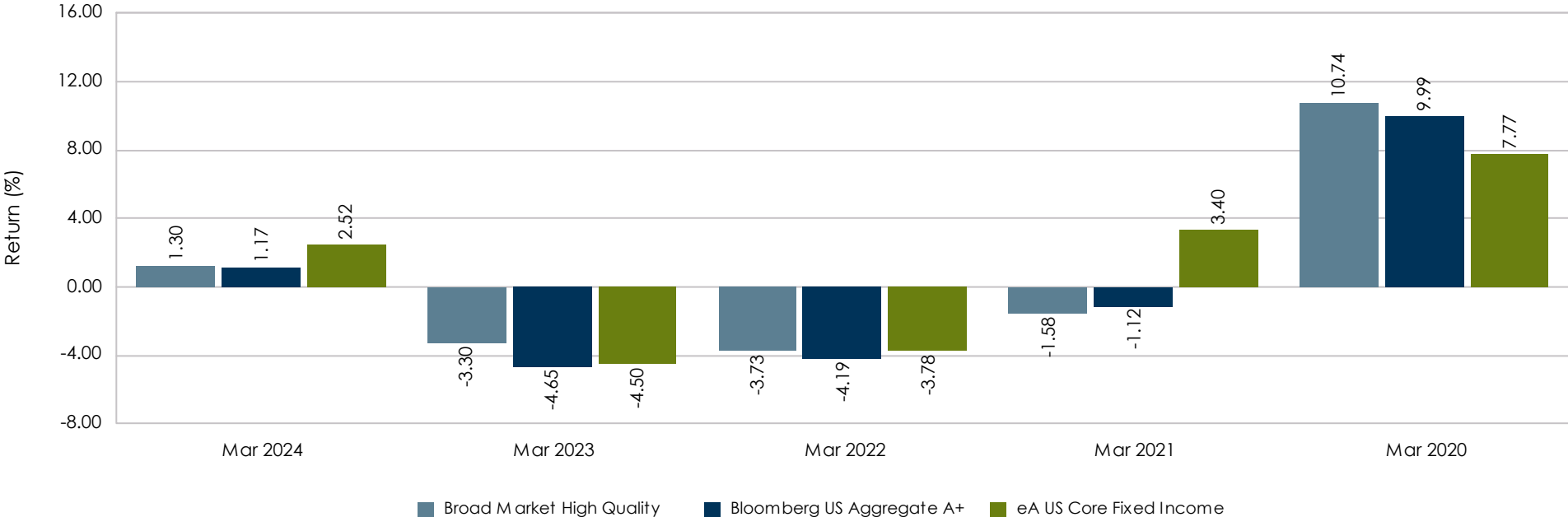


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	72	96	94	51	88	98
5th Percentile	0.54	7.44	4.53	-0.78	1.88	2.65
25th Percentile	-0.19	6.64	3.16	-1.64	1.30	2.24
50th Percentile	-0.43	6.40	2.52	-1.93	0.99	2.02
75th Percentile	-0.62	6.03	2.09	-2.21	0.76	1.86
95th Percentile	-0.78	5.26	1.17	-2.66	0.34	1.59
Observations	228	228	228	221	214	198

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

FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending March



	Mar 2024	Mar 2023	Mar 2022	Mar 2021	Mar 2020
Ranking	94	13	44	99	3
5th Percentile	4.53	-1.80	-2.68	7.79	10.33
25th Percentile	3.16	-3.98	-3.42	4.74	8.81
50th Percentile	2.52	-4.50	-3.78	3.40	7.77
75th Percentile	2.09	-4.84	-4.01	1.98	6.61
95th Percentile	1.17	-5.70	-4.56	-0.37	3.66
Observations	228	251	249	250	258

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

Investment Guidelines
Broad Market High Quality Bond Fund
For the Periods Ending March 31, 2024

Portfolio Sector Allocations	Max.%	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.00%	30.00%	41.38%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	26.86%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	2.61%	Yes	
Asset Backed Securities	30.00%	0.00%	28.98%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	0.17%	Yes	
Portfolio Duration/Quality	Policy Expectations	Actual Portfolio	Within Guidelines?	Comments	
Modified Duration					
Portfolio should maintain a duration equal to the BloomBar US Aggregate A+ Index plus or minus 30% but no greater than 7 years.	4.28 to 7.00	5.68	Yes		
Credit quality					
Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AAf		Yes		
Individual Securities				Within Guidelines?	Comments
Minimum credit rating of A by any NRSRO for all corporate securities.				Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.				Yes	Largest Position Noted
A maximum of 5% of the portfolio, at market, may be invested in individual trusts of ABS and Non-Agency CMOs.				Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

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

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2024

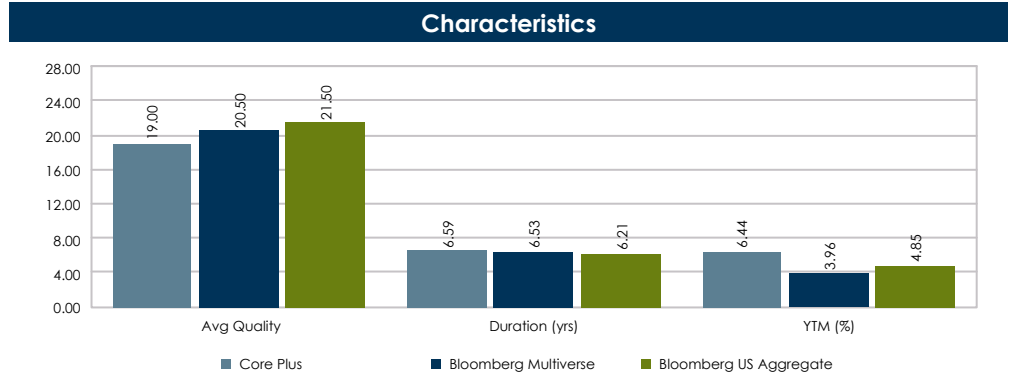
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Core Plus Fixed Income ▪ Manager Amundi Pioneer Institutional Investment ▪ Vehicle Non-Mutual Commingled ▪ Benchmark Barclays Multiverse ▪ Performance Inception Date April 2014 ▪ Fees Manager Fee - 52 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 70 bps 	<ul style="list-style-type: none"> ▪ Minimum initial investment \$50,000 ▪ Minimum subsequent investments \$5,000 ▪ Minimum redemption \$5,000 ▪ The Portfolio is open once a month, on the first business day following a Portfolio Valuation date, to accept Member contributions or redemptions. ▪ The Portfolio is valued on the last business day of the month. ▪ The Administrator must have advance written notification of Member contributions or redemptions.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ▪ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration. ▪ Outperform the Bloomberg Multiverse over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government. 			
		FYTD	
		1 Year	
	Beginning Market Value	129,095	138,786
	Net Additions	2,117	-4,234
	Return on Investment	10,749	7,410
	Ending Market Value	141,961	141,961

FMIvT Core Plus Fixed Income Fund

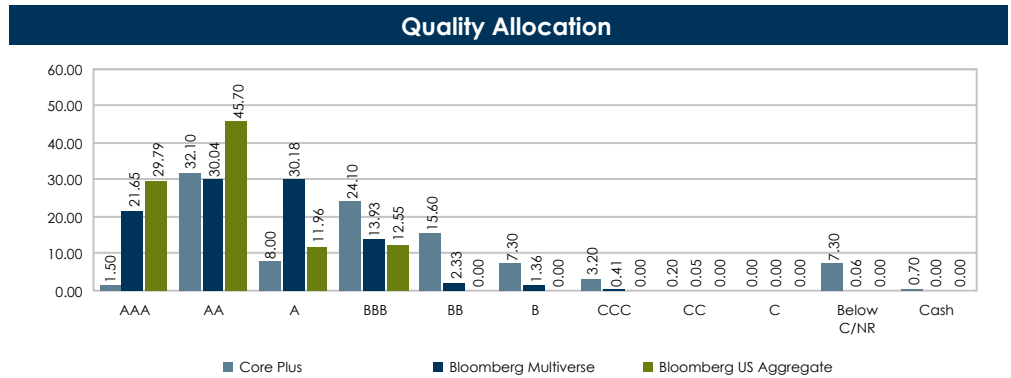
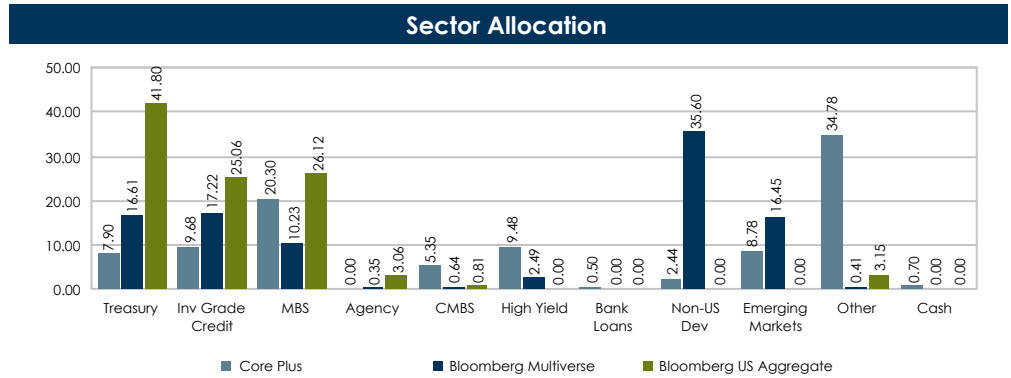
For the Periods Ending March 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	141,961	100.00
Amundi MSFI Fund	141,961	100.00



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	129,095	138,786
Net Additions	2,117	-4,234
Return on Investment	10,749	7,410
Ending Market Value	141,961	141,961

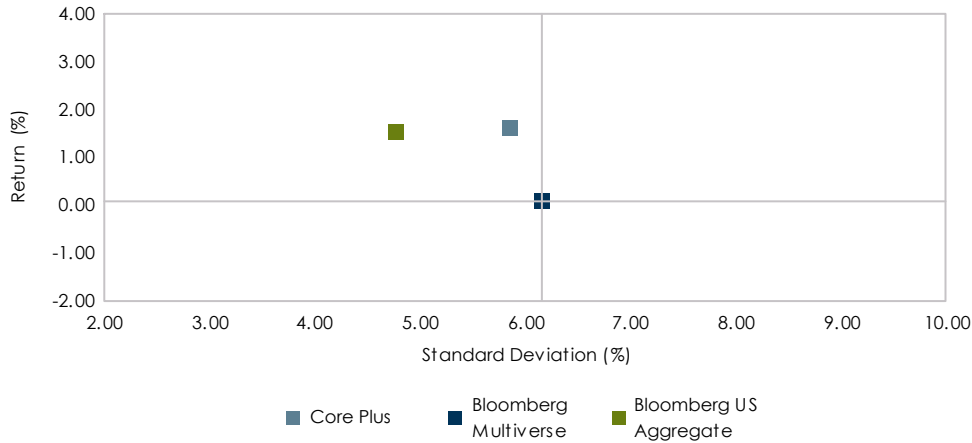


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2024

Risk / Return Since Apr 2014



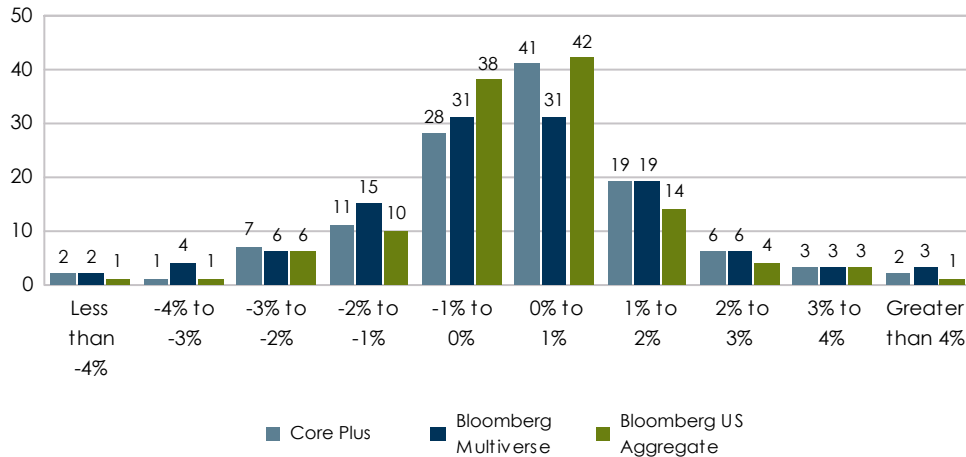
Portfolio Statistics Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	1.62	0.09	1.54
Standard Deviation (%)	5.85	6.15	4.78
Sharpe Ratio	0.05	-0.20	0.04

Benchmark Relative Statistics

Beta	0.64	0.74
R Squared (%)	46.05	36.64
Alpha (%)	1.61	0.56
Tracking Error (%)	4.82	4.82
Batting Average (%)	57.50	58.33
Up Capture (%)	61.44	71.51
Down Capture (%)	45.66	64.55

Return Histogram Since Apr 2014

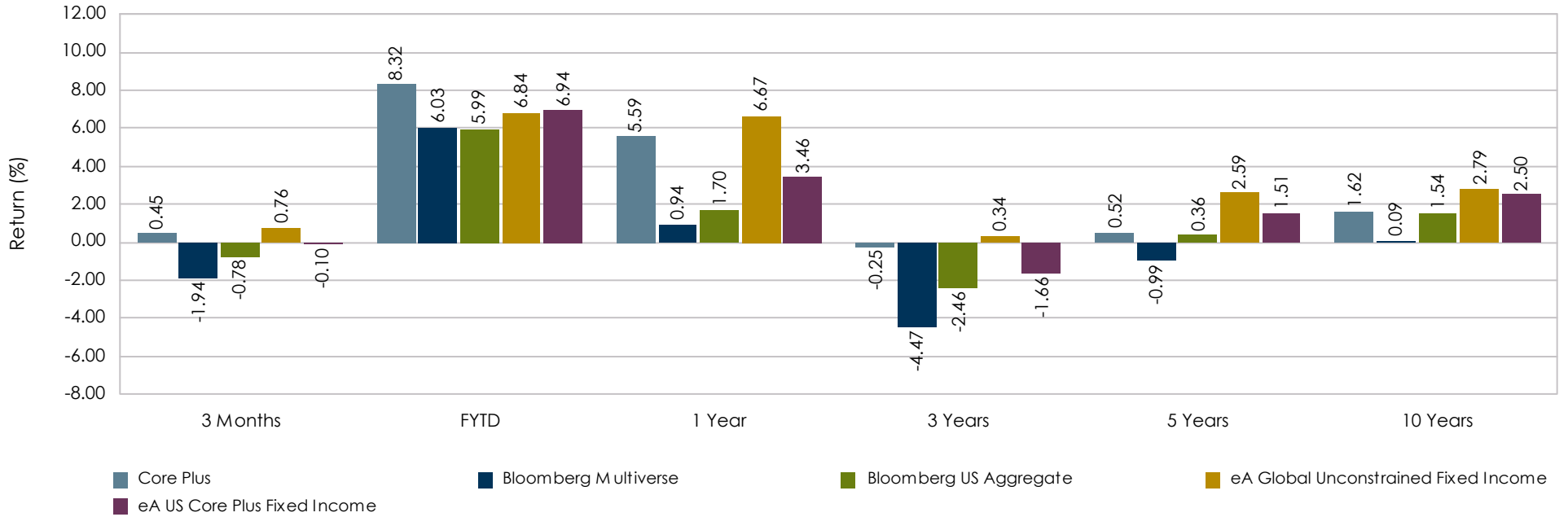


Return Analysis Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	120	120	120
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-8.40	-5.44	-4.32
Number of Positive Months	71	62	64
Number of Negative Months	49	58	56
% of Positive Months	59.17	51.67	53.33

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2024

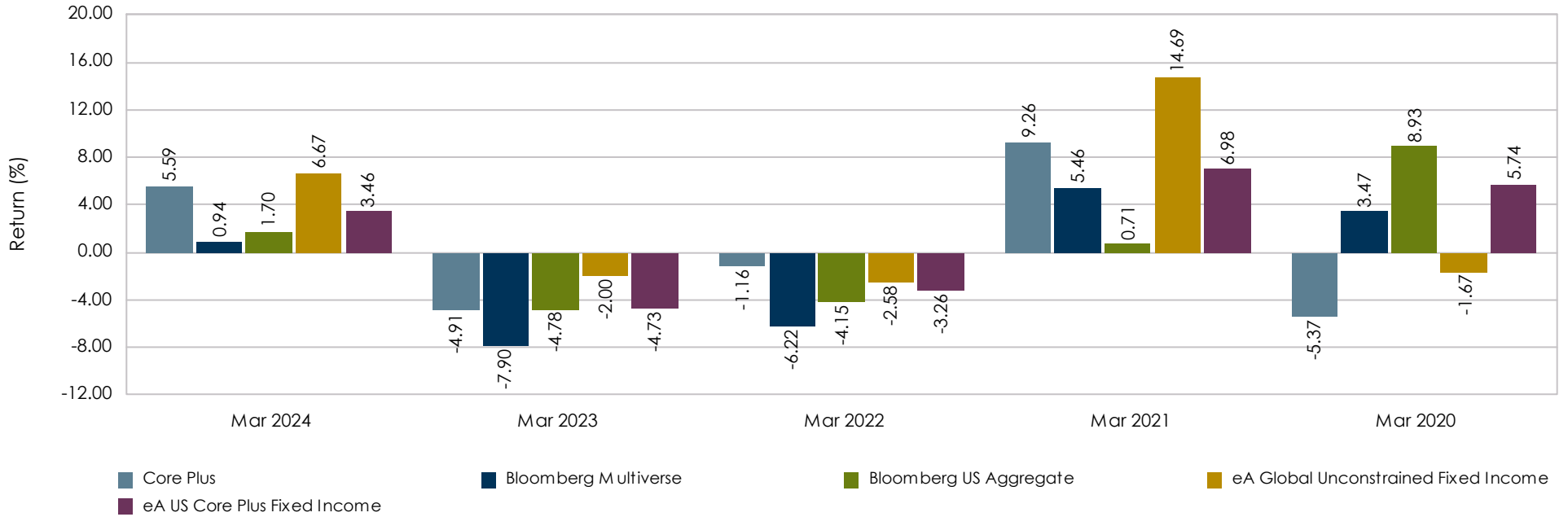


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	60 / 17	24 / 3	63 / 8	57 / 9	87 / 99	69 / 99
5th Percentile	2.71 / 0.82	11.11 / 8.12	11.28 / 6.50	4.78 / 0.14	5.52 / 3.06	4.71 / 3.62
25th Percentile	1.62 / 0.21	8.20 / 7.28	8.59 / 4.50	1.73 / -1.06	3.60 / 1.94	3.44 / 2.78
50th Percentile	0.76 / -0.10	6.84 / 6.94	6.67 / 3.46	0.34 / -1.66	2.59 / 1.51	2.79 / 2.50
75th Percentile	-0.46 / -0.44	5.72 / 6.56	4.45 / 2.64	-1.62 / -2.04	1.41 / 1.09	0.70 / 2.21
95th Percentile	-3.00 / -0.83	3.68 / 5.69	0.73 / 1.80	-4.56 / -2.72	-0.04 / 0.74	-0.55 / 1.93
Observations	84 / 136	84 / 136	84 / 136	84 / 130	81 / 126	56 / 112

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

FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending March



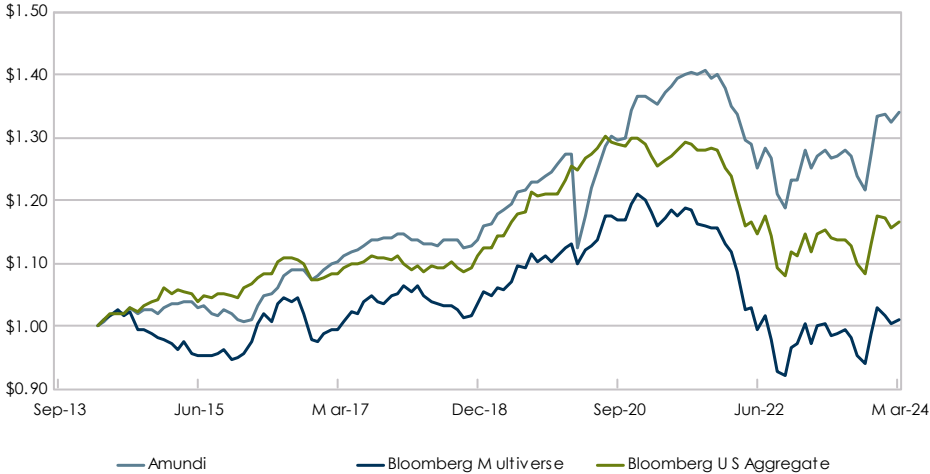
	Mar 2024	Mar 2023	Mar 2022	Mar 2021	Mar 2020
Ranking	63 / 8	69 / 61	25 / 6	78 / 26	74 / 99
5th Percentile	11.28 / 6.50	4.28 / -1.22	1.37 / -1.15	31.62 / 13.94	4.30 / 9.06
25th Percentile	8.59 / 4.50	0.88 / -4.04	-1.28 / -2.82	20.09 / 9.35	0.77 / 7.14
50th Percentile	6.67 / 3.46	-2.00 / -4.73	-2.58 / -3.26	14.69 / 6.98	-1.67 / 5.74
75th Percentile	4.45 / 2.64	-6.26 / -5.30	-5.19 / -3.81	9.40 / 5.05	-5.69 / 3.64
95th Percentile	0.73 / 1.80	-11.12 / -6.74	-8.87 / -4.78	3.86 / 2.65	-12.68 / 0.11
Observations	84 / 136	103 / 144	107 / 146	115 / 147	129 / 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.

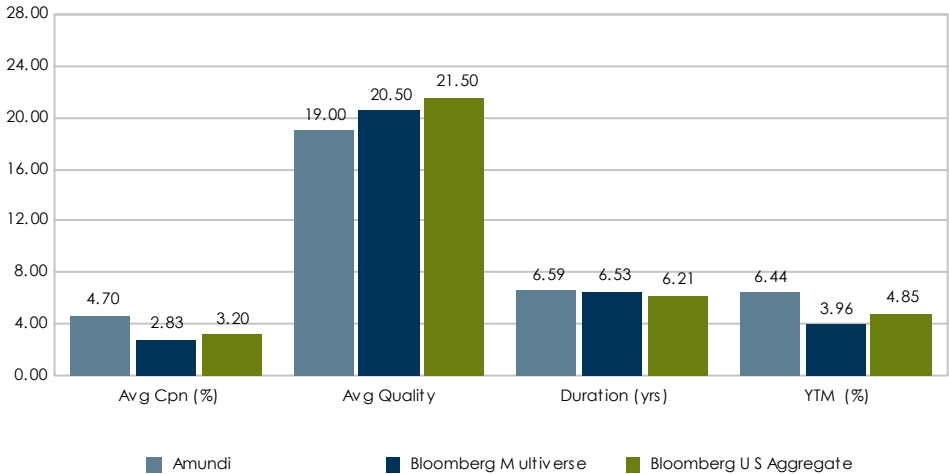
Amundi MSFI Fund

For the Periods Ending March 31, 2024

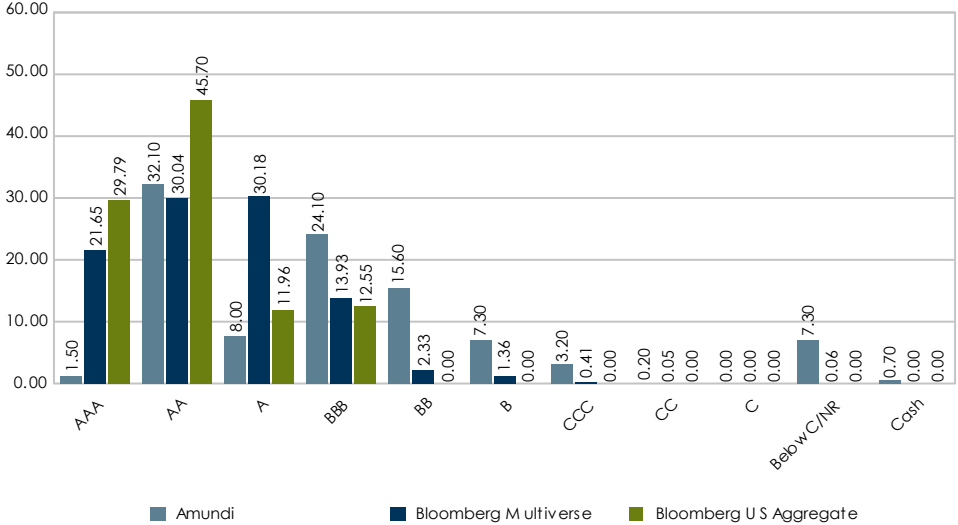
Growth of a Dollar



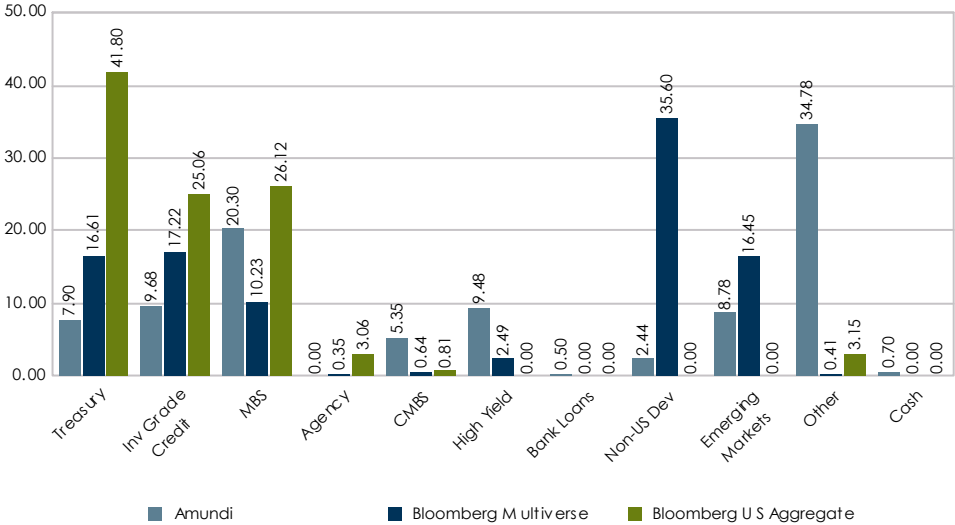
Characteristics



Quality Allocation



Sector Allocation



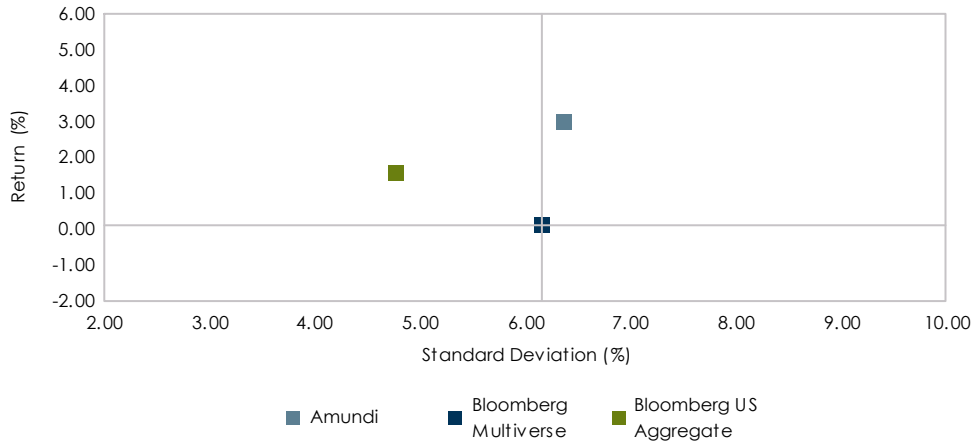
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

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

Amundi MSFI Fund

For the Periods Ending March 31, 2024

Risk / Return Since Apr 2014



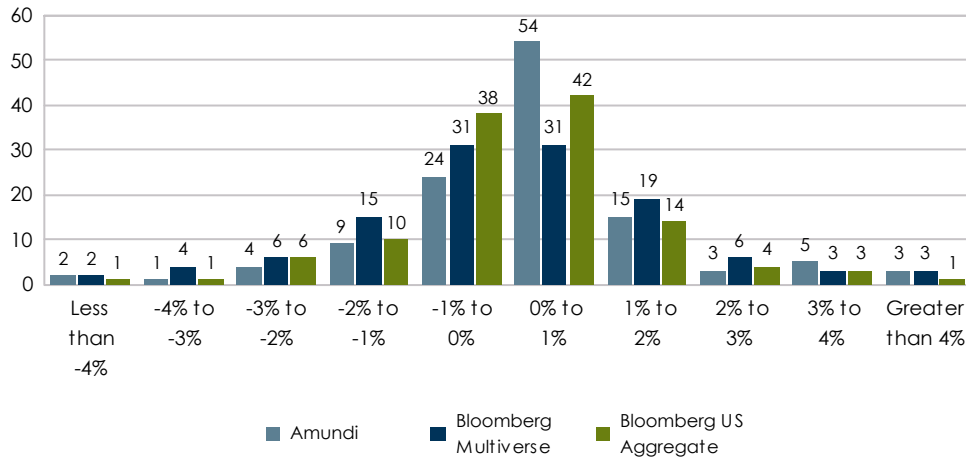
Portfolio Statistics Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	2.99	0.09	1.54
Standard Deviation (%)	6.36	6.15	4.78
Sharpe Ratio	0.26	-0.20	0.04

Benchmark Relative Statistics

Beta	0.77	0.91
R Squared (%)	55.80	46.69
Alpha (%)	2.97	1.66
Tracking Error (%)	4.46	4.67
Batting Average (%)	65.83	62.50
Up Capture (%)	87.37	108.56
Down Capture (%)	53.95	83.78

Return Histogram Since Apr 2014

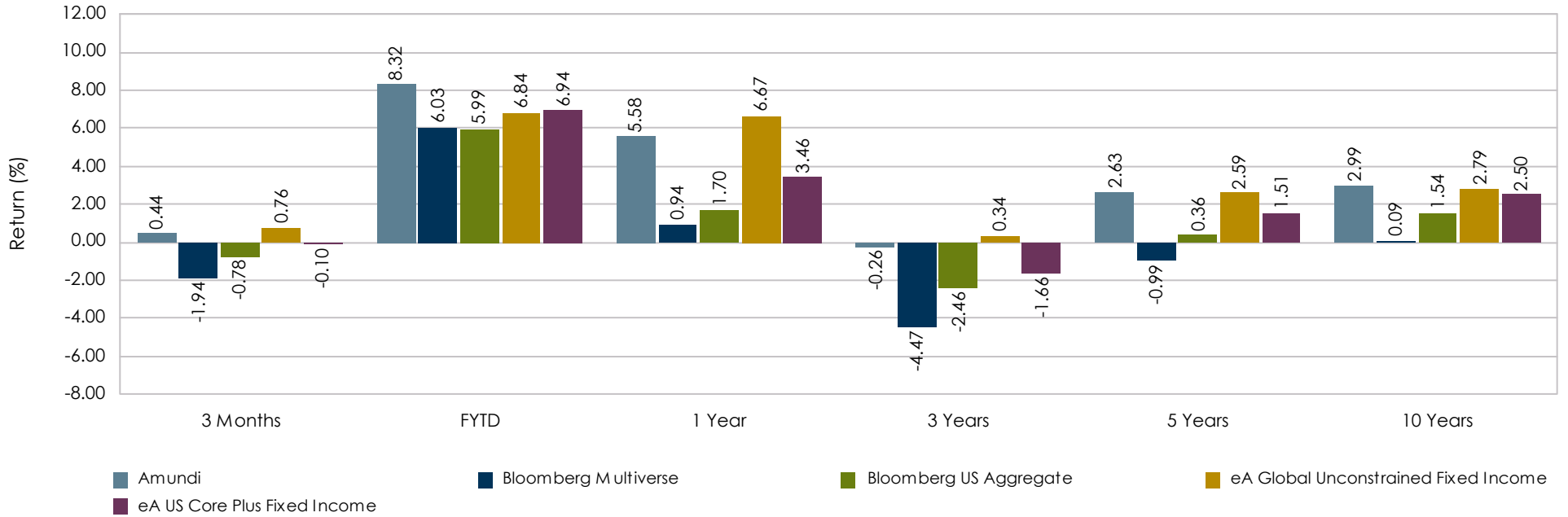


Return Analysis Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	120	120	120
Highest Monthly Return (%)	4.84	5.06	4.53
Lowest Monthly Return (%)	-11.69	-5.44	-4.32
Number of Positive Months	80	62	64
Number of Negative Months	40	58	56
% of Positive Months	66.67	51.67	53.33

Amundi MSFI Fund

For the Periods Ending March 31, 2024

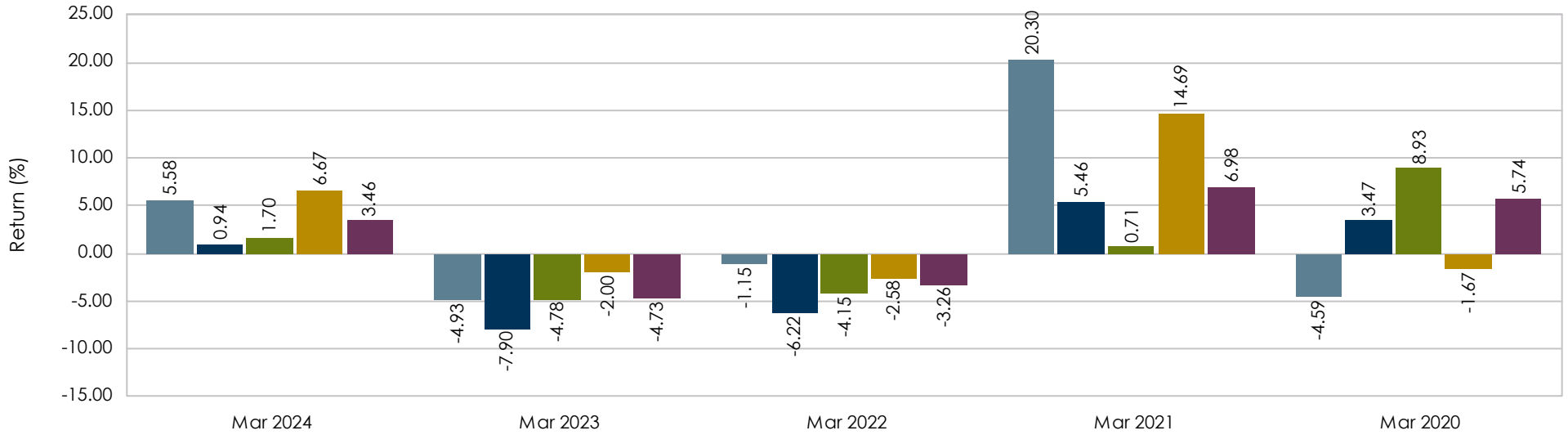


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	60 / 18	24 / 3	63 / 8	57 / 9	48 / 11	42 / 17
5th Percentile	2.71 / 0.82	11.11 / 8.12	11.28 / 6.50	4.78 / 0.14	5.52 / 3.06	4.71 / 3.62
25th Percentile	1.62 / 0.21	8.20 / 7.28	8.59 / 4.50	1.73 / -1.06	3.60 / 1.94	3.44 / 2.78
50th Percentile	0.76 / -0.10	6.84 / 6.94	6.67 / 3.46	0.34 / -1.66	2.59 / 1.51	2.79 / 2.50
75th Percentile	-0.46 / -0.44	5.72 / 6.56	4.45 / 2.64	-1.62 / -2.04	1.41 / 1.09	0.70 / 2.21
95th Percentile	-3.00 / -0.83	3.68 / 5.69	0.73 / 1.80	-4.56 / -2.72	-0.04 / 0.74	-0.55 / 1.93
Observations	84 / 136	84 / 136	84 / 136	84 / 130	81 / 126	56 / 112

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

Amundi MSFI Fund

For the One Year Periods Ending March



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

	Mar 2024	Mar 2023	Mar 2022	Mar 2021	Mar 2020
Ranking	63 / 8	69 / 62	25 / 6	24 / 2	68 / 99
5th Percentile	11.28 / 6.50	4.28 / -1.22	1.37 / -1.15	31.62 / 13.94	4.30 / 9.06
25th Percentile	8.59 / 4.50	0.88 / -4.04	-1.28 / -2.82	20.09 / 9.35	0.77 / 7.14
50th Percentile	6.67 / 3.46	-2.00 / -4.73	-2.58 / -3.26	14.69 / 6.98	-1.67 / 5.74
75th Percentile	4.45 / 2.64	-6.26 / -5.30	-5.19 / -3.81	9.40 / 5.05	-5.69 / 3.64
95th Percentile	0.73 / 1.80	-11.12 / -6.74	-8.87 / -4.78	3.86 / 2.65	-12.68 / 0.11
Observations	84 / 136	103 / 144	107 / 146	115 / 147	129 / 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 March 31, 2024

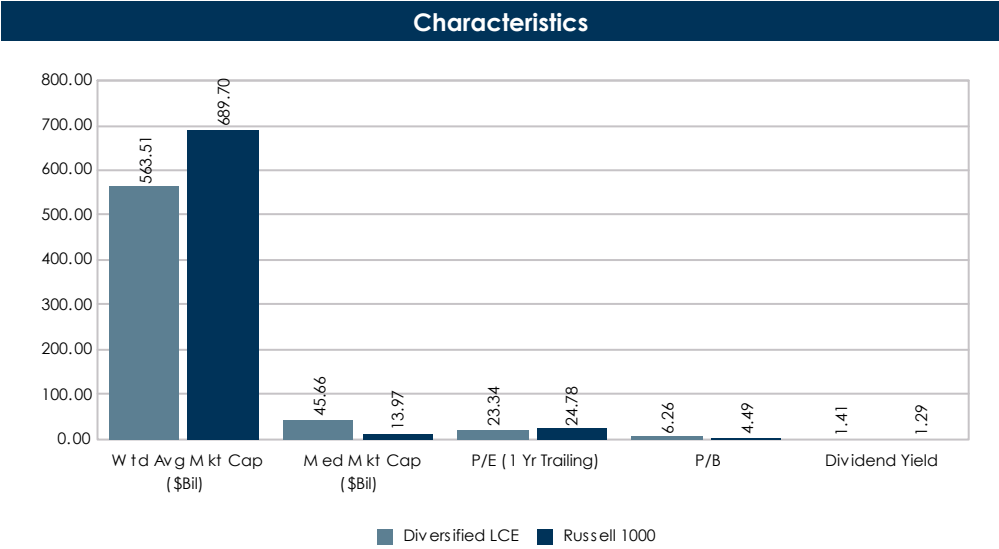
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Large Cap US Equity ▪ Manager StateStreet, Hotchkis & Wiley, & Atlanta Capital ▪ Vehicle Non-Mutual Commingled ▪ Benchmark Russell 1000 ▪ Performance Inception Date October 2017 ▪ Fees Manager Fee - 27 bps; Admin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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)																	
<ul style="list-style-type: none"> ▪ Invests in large cap US stocks that are diversified by industry and sector. ▪ Outperform the Russell 1000 over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC. 		<table border="1"> <thead> <tr> <th></th> <th>FYTD</th> <th>1 Year</th> </tr> </thead> <tbody> <tr> <td>Beginning Market Value</td> <td>241,391</td> <td>254,063</td> </tr> <tr> <td>Net Additions</td> <td>-1,917</td> <td>-24,779</td> </tr> <tr> <td>Return on Investment</td> <td>49,835</td> <td>60,026</td> </tr> <tr> <td>Ending Market Value</td> <td>289,309</td> <td>289,309</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	241,391	254,063	Net Additions	-1,917	-24,779	Return on Investment	49,835	60,026	Ending Market Value	289,309	289,309	
	FYTD	1 Year																
Beginning Market Value	241,391	254,063																
Net Additions	-1,917	-24,779																
Return on Investment	49,835	60,026																
Ending Market Value	289,309	289,309																

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2024

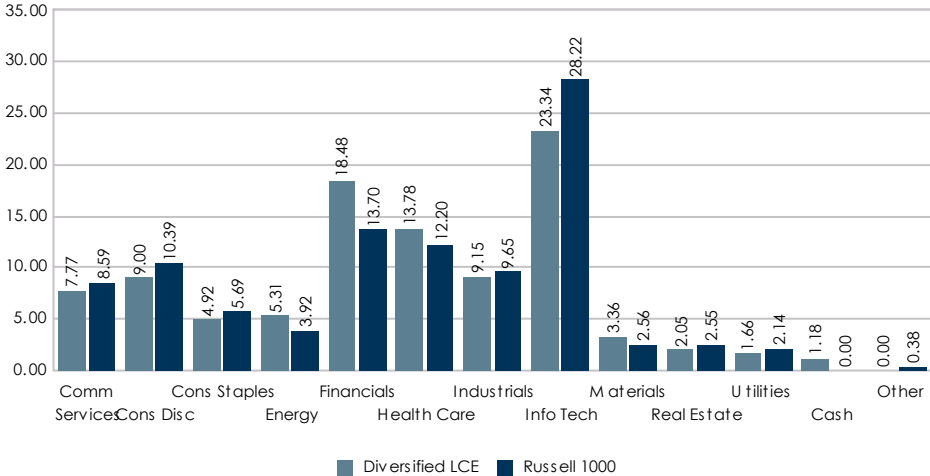
Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Diversified LCE	289,309	100.00
SSgA S&P 500 Index	165,135	57.08
Hotchkis & Wiley Diversified Value	65,431	22.62
Atlanta Capital High Quality Growth	58,743	20.30



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	241,391	254,063
Net Additions	-1,917	-24,779
Return on Investment	49,835	60,026
Ending Market Value	289,309	289,309

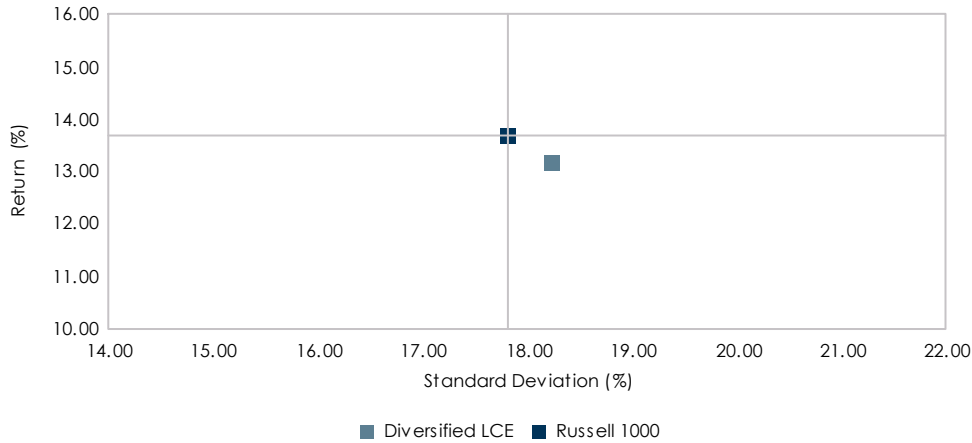
Sector Allocation



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2024

Risk / Return Since Oct 2017



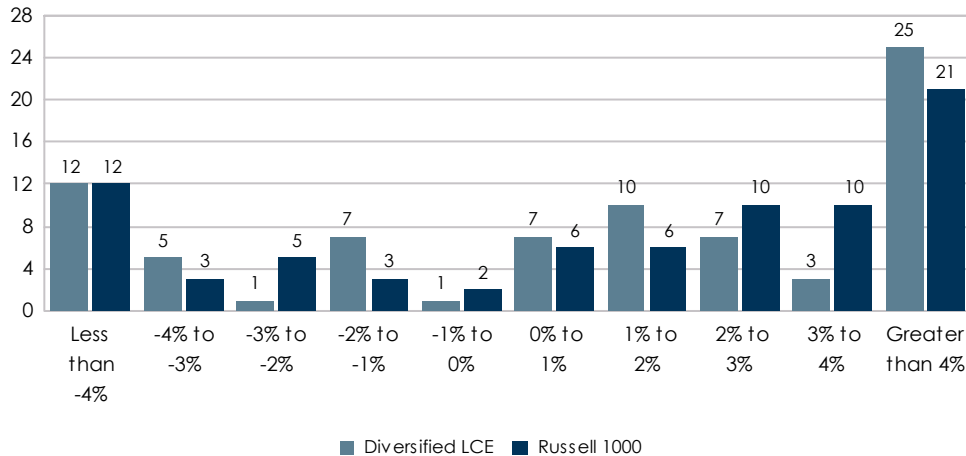
Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	13.16	13.69
Standard Deviation (%)	18.23	17.81
Sharpe Ratio	0.61	0.66

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	97.86
Alpha (%)	-0.58
Tracking Error (%)	2.67
Batting Average (%)	47.44
Up Capture (%)	97.31
Down Capture (%)	99.16

Return Histogram Since Oct 2017

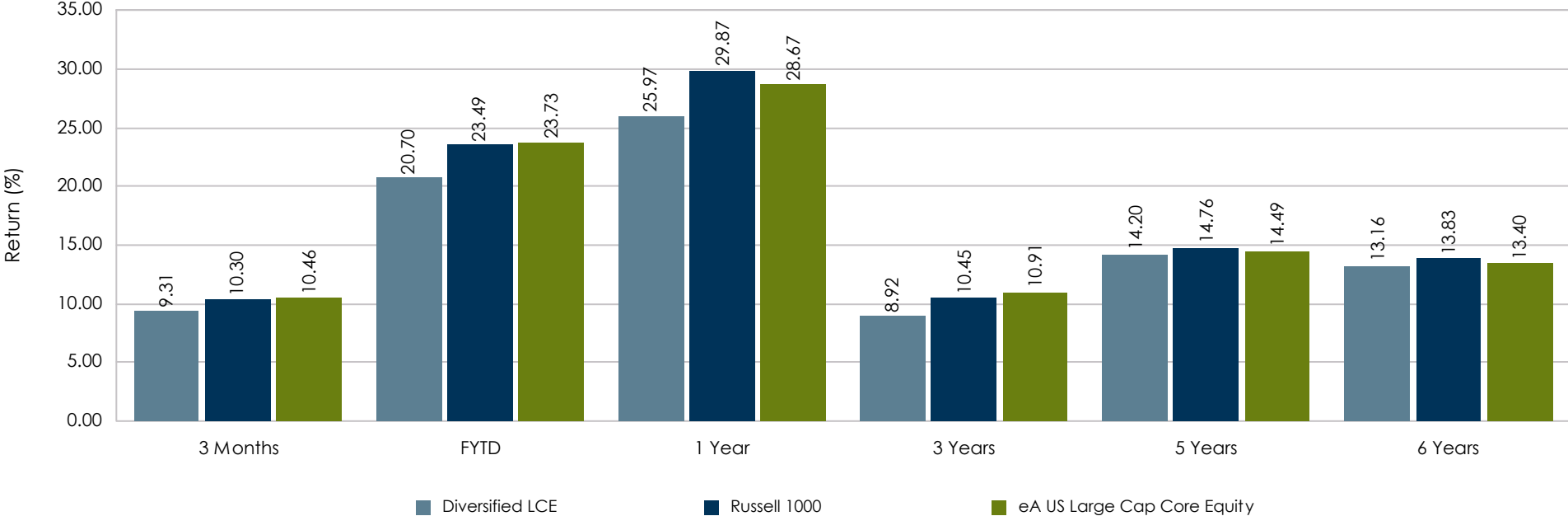


Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	78	78
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	52	53
Number of Negative Months	26	25
% of Positive Months	66.67	67.95

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2024

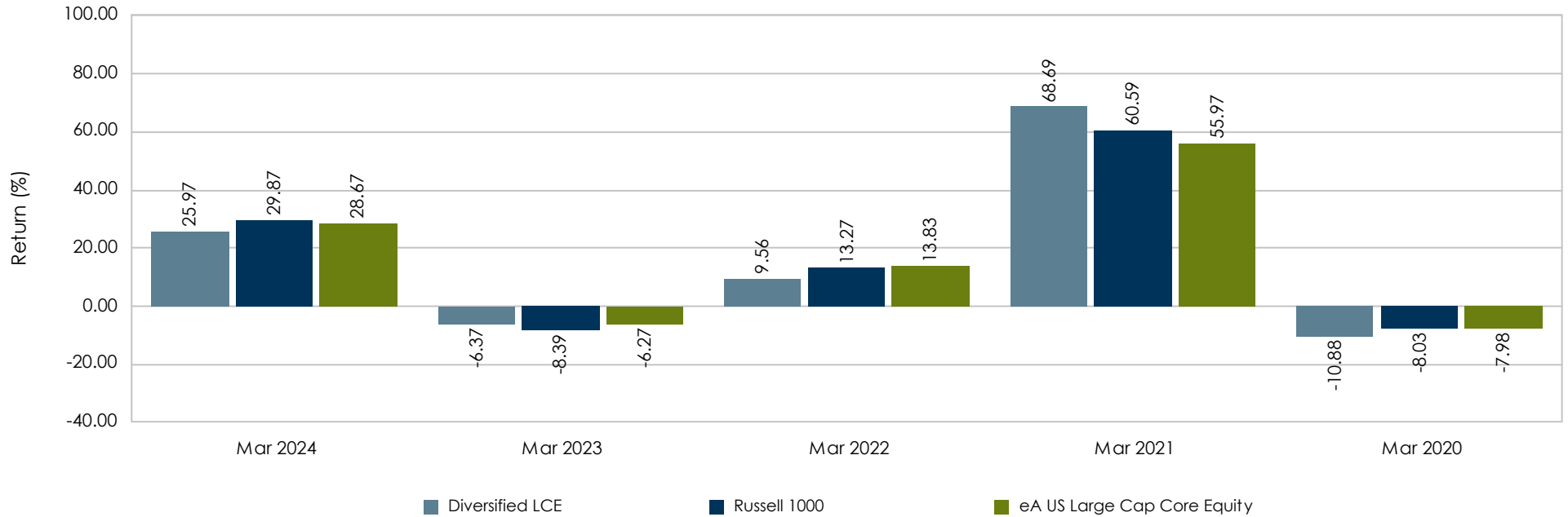


	3 Months	FYTD	1 Year	3 Years	5 Years	6 Years
Ranking	65	74	63	81	56	57
5th Percentile	14.78	29.72	39.06	13.85	17.44	16.32
25th Percentile	12.21	25.58	32.33	12.30	15.58	14.60
50th Percentile	10.46	23.73	28.67	10.91	14.49	13.40
75th Percentile	8.58	20.35	23.10	9.33	12.90	12.25
95th Percentile	5.85	15.03	15.26	6.62	9.70	9.16
Observations	351	351	351	343	327	319

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

FMIvT Diversified Large Cap Equity Portfolio

For the One Year Periods Ending March



	Mar 2024	Mar 2023	Mar 2022	Mar 2021	Mar 2020
Ranking	63	52	84	10	77
5th Percentile	39.06	-0.67	18.81	72.98	-1.30
25th Percentile	32.33	-4.20	15.91	61.59	-5.43
50th Percentile	28.67	-6.27	13.83	55.97	-7.98
75th Percentile	23.10	-8.05	10.98	50.92	-10.72
95th Percentile	15.26	-11.33	6.52	37.21	-16.37
Observations	351	401	404	406	405

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

Investment Guidelines
Diversified Large Cap Equity Portfolio

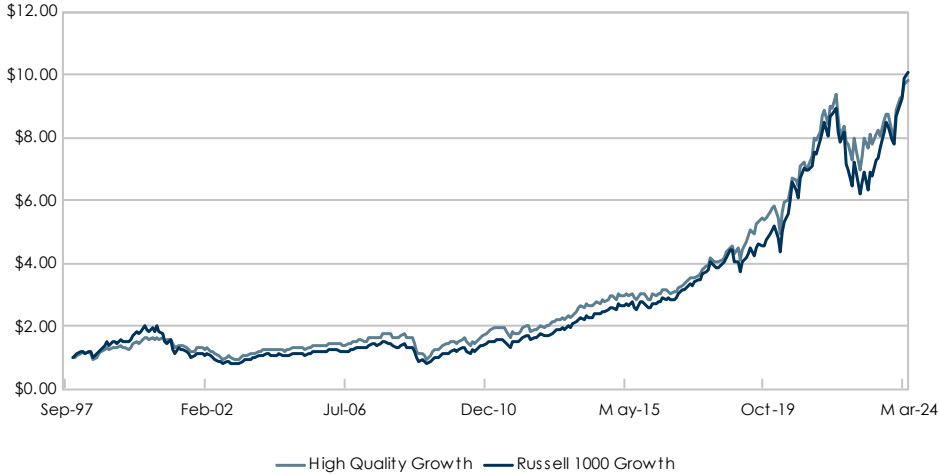
For the Periods Ending March 31, 2024

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
SSgA S&P 500 Index	60.0%	50% - 70%	57.08%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	20.30%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	22.62%	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%	1.18%	Yes	
The portfolio shall not own private placements, unregistered or registered stock, options, futures, or commodities, nor participate in margin trading.		N/A	N/A	Yes	

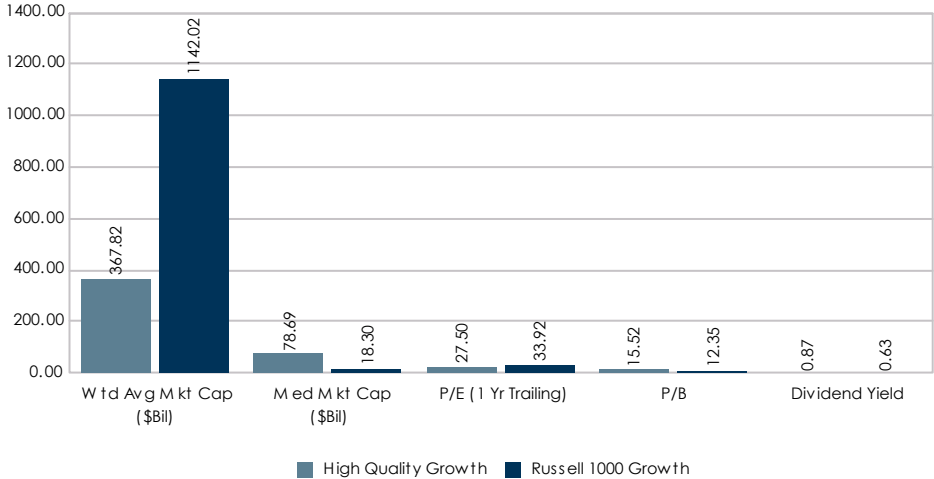
Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2024

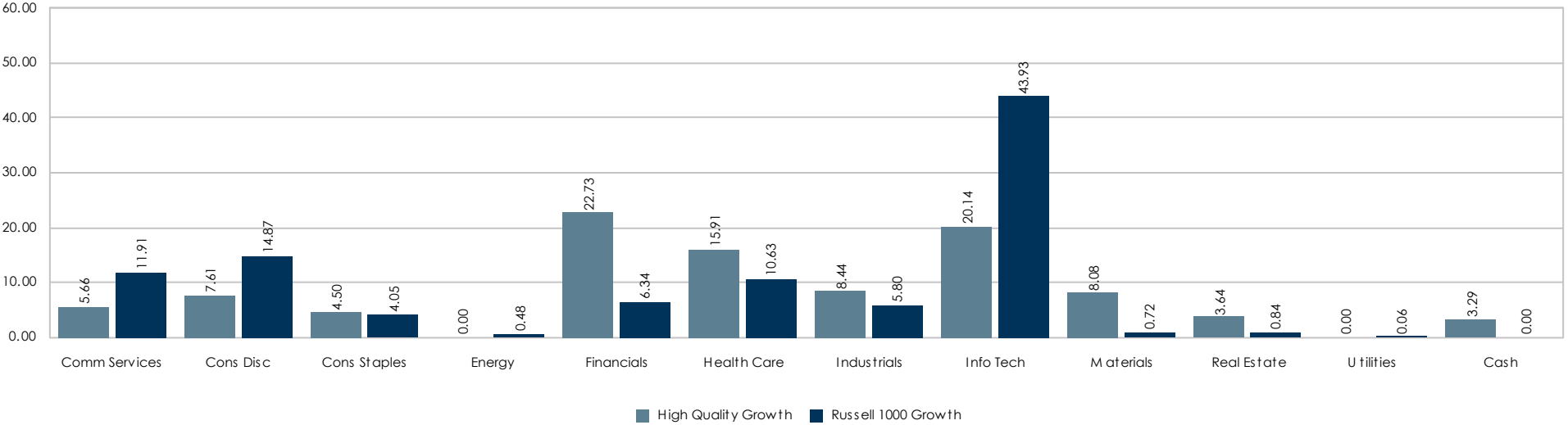
Growth of a Dollar



Characteristics



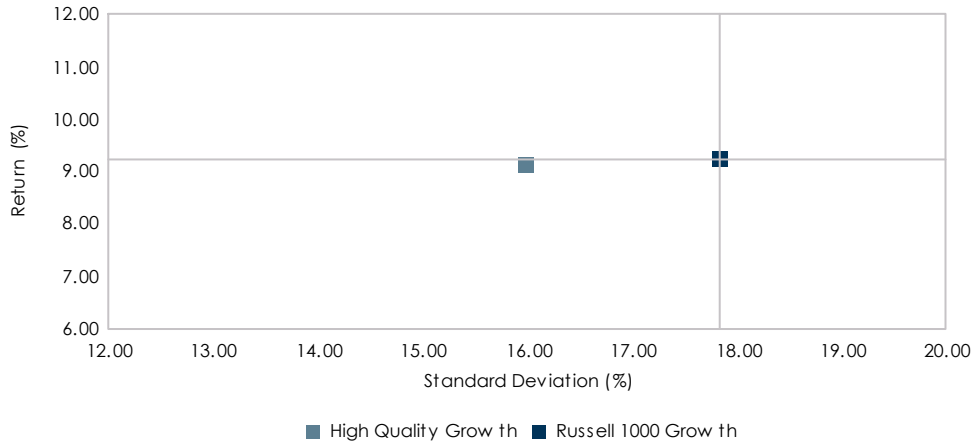
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2024

Risk / Return Since Jan 1998



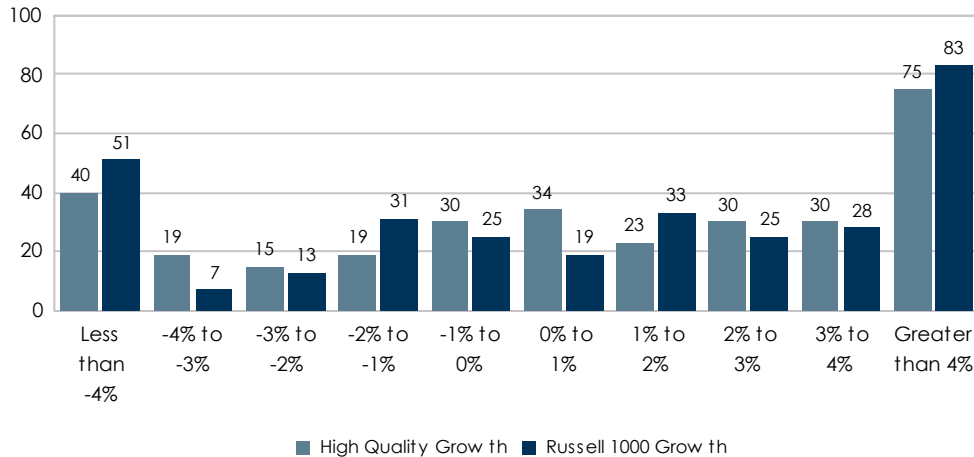
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	9.09	9.21
Standard Deviation (%)	15.98	17.83
Sharpe Ratio	0.45	0.41

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	87.77
Alpha (%)	1.26
Tracking Error (%)	6.28
Batting Average (%)	45.40
Up Capture (%)	85.68
Down Capture (%)	86.87

Return Histogram Since Jan 1998

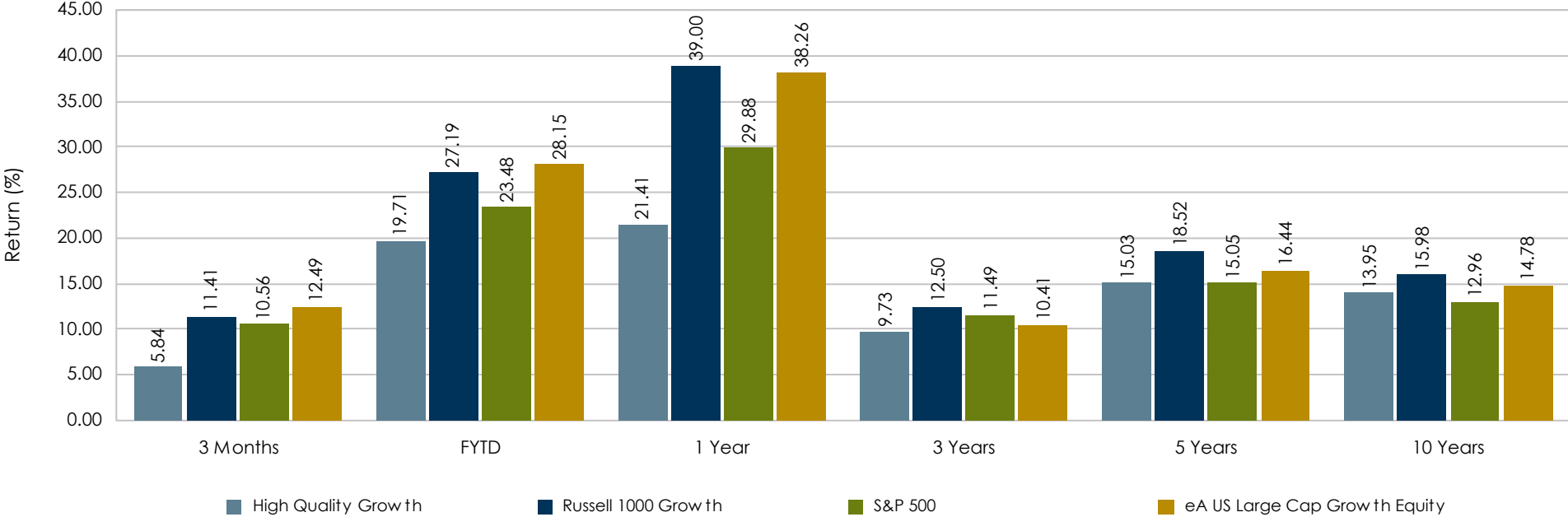


Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	315	315
Highest Monthly Return (%)	13.30	14.80
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	192	188
Number of Negative Months	123	127
% of Positive Months	60.95	59.68

Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2024

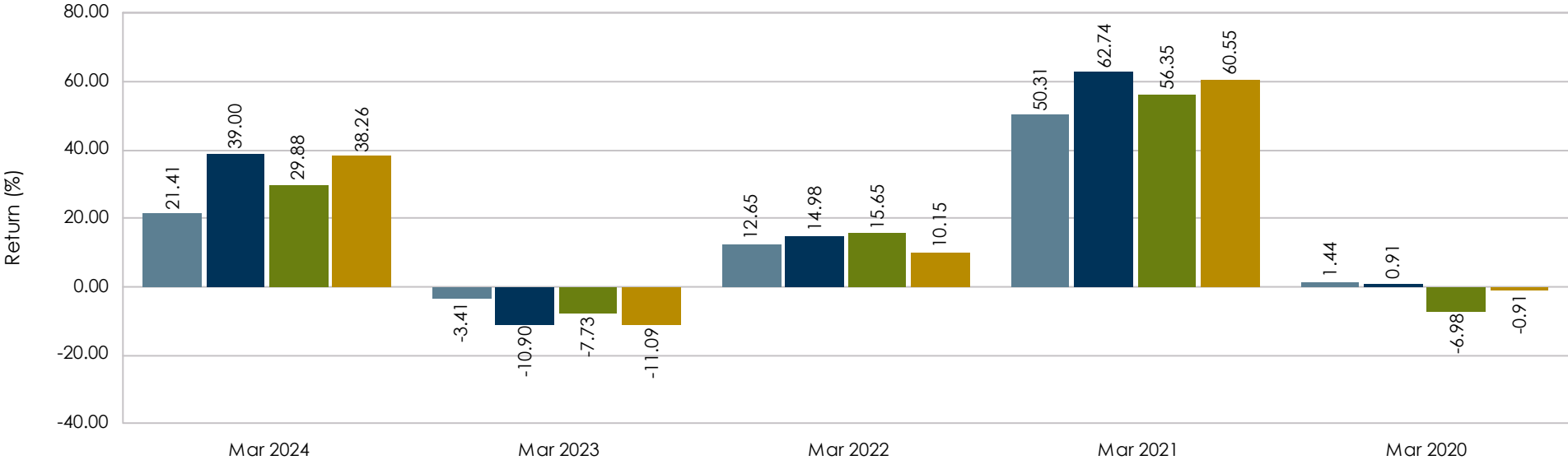


	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	97	92	97	60	72	70
5th Percentile	16.83	34.96	49.42	14.75	20.53	16.99
25th Percentile	14.15	31.51	43.26	12.29	17.89	15.73
50th Percentile	12.49	28.15	38.26	10.41	16.44	14.78
75th Percentile	9.84	24.67	31.43	7.99	14.75	13.63
95th Percentile	6.38	18.96	22.56	3.59	11.91	11.00
Observations	263	263	263	262	254	219

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

Atlanta Capital High Quality Growth

For the One Year Periods Ending March



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

Ranking	97	7	32	93	28
5th Percentile	49.42	-3.22	17.62	84.87	4.78
25th Percentile	43.26	-7.99	13.60	66.46	1.80
50th Percentile	38.26	-11.09	10.15	60.55	-0.91
75th Percentile	31.43	-13.88	4.32	55.40	-3.80
95th Percentile	22.56	-18.58	-3.27	48.49	-8.30
Observations	263	286	289	295	297

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

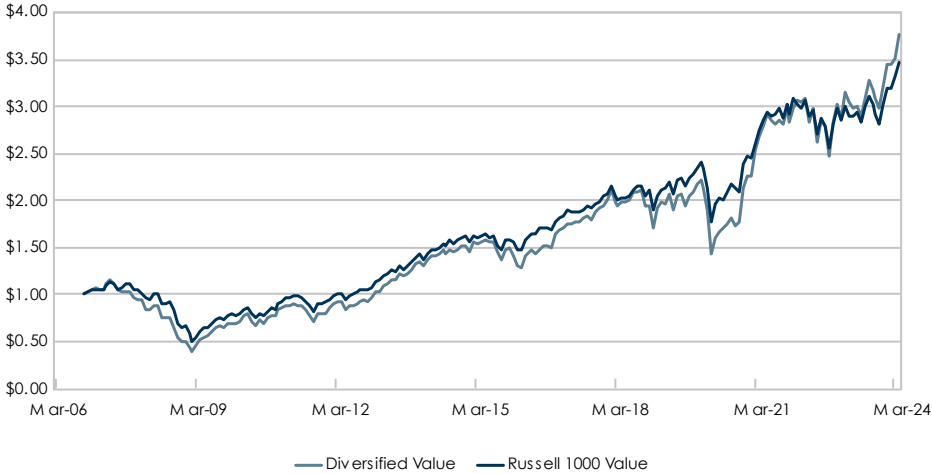
Investment Guidelines
Atlanta Capital High Quality Growth
For the Periods Ending March 31, 2024

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS.				
Communication Services	30.00%	5.66%	Yes	
Consumer Discretionary	30.00%	7.61%	Yes	
Consumer Staples	30.00%	4.50%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	22.73%	Yes	
Health Care	30.00%	15.91%	Yes	
Industrials	30.00%	8.44%	Yes	
Information Technology	30.00%	20.14%	Yes	
Materials	30.00%	8.08%	Yes	
Real Estate	30.00%	3.64%	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%	3.29%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.88%	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%	5.95%	Yes	

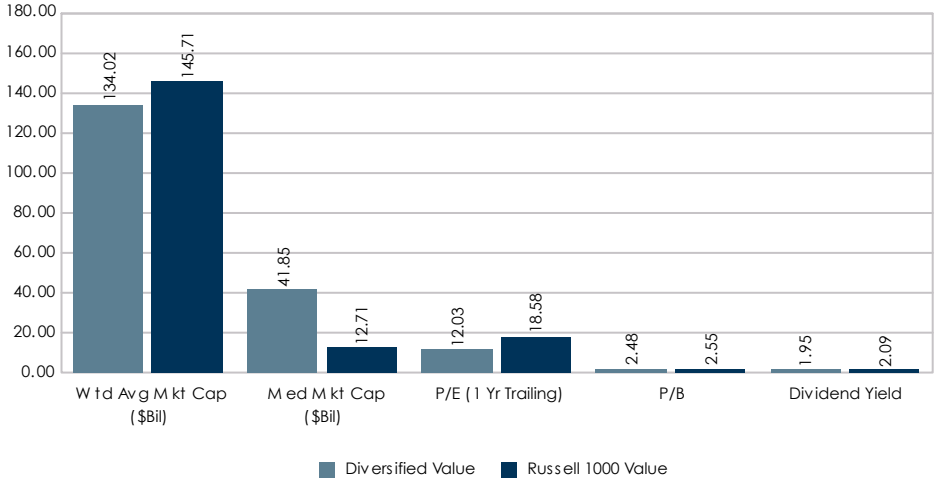
Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2024

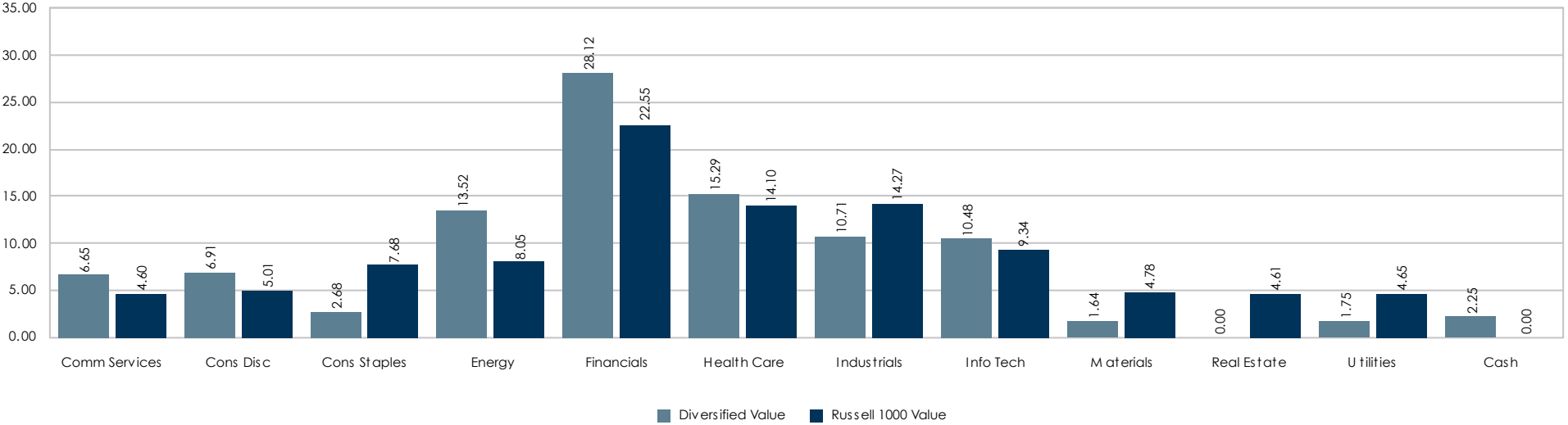
Growth of a Dollar



Characteristics



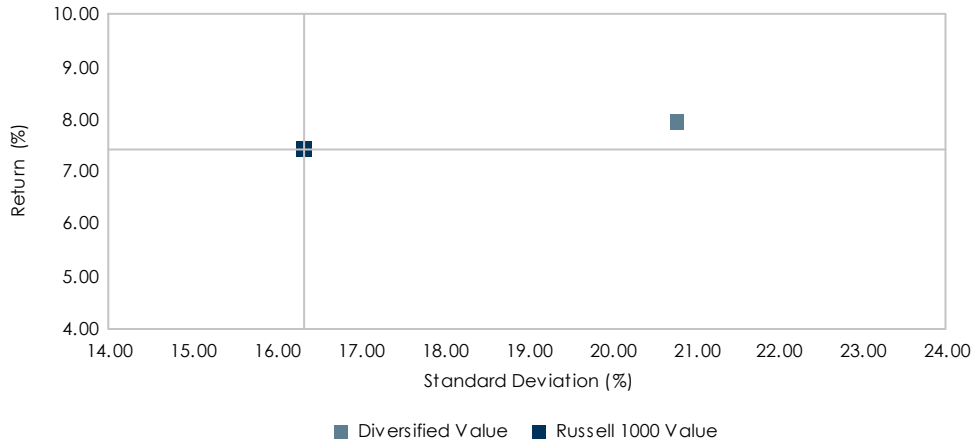
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2024

Risk / Return Since Nov 2006



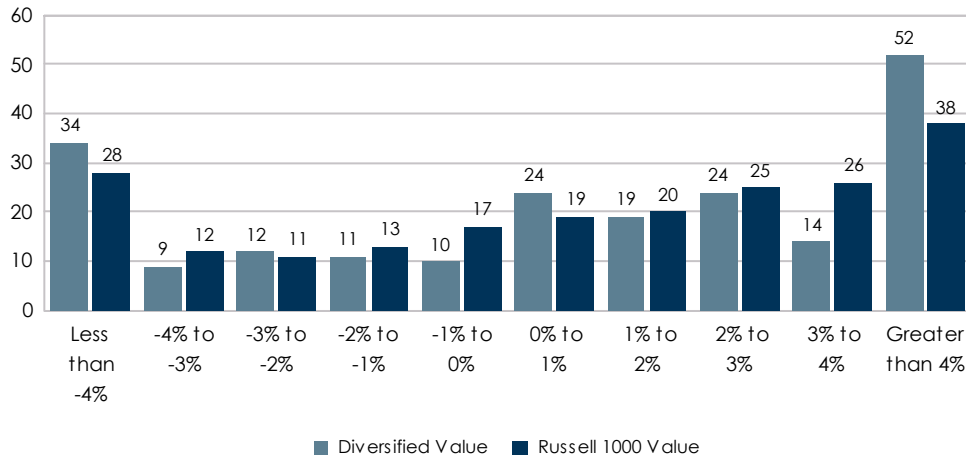
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	7.92	7.42
Standard Deviation (%)	20.78	16.33
Sharpe Ratio	0.32	0.38

Benchmark Relative Statistics

Beta	1.22
R Squared (%)	91.37
Alpha (%)	-0.54
Tracking Error (%)	7.06
Batting Average (%)	55.50
Up Capture (%)	119.98
Down Capture (%)	114.50

Return Histogram Since Nov 2006

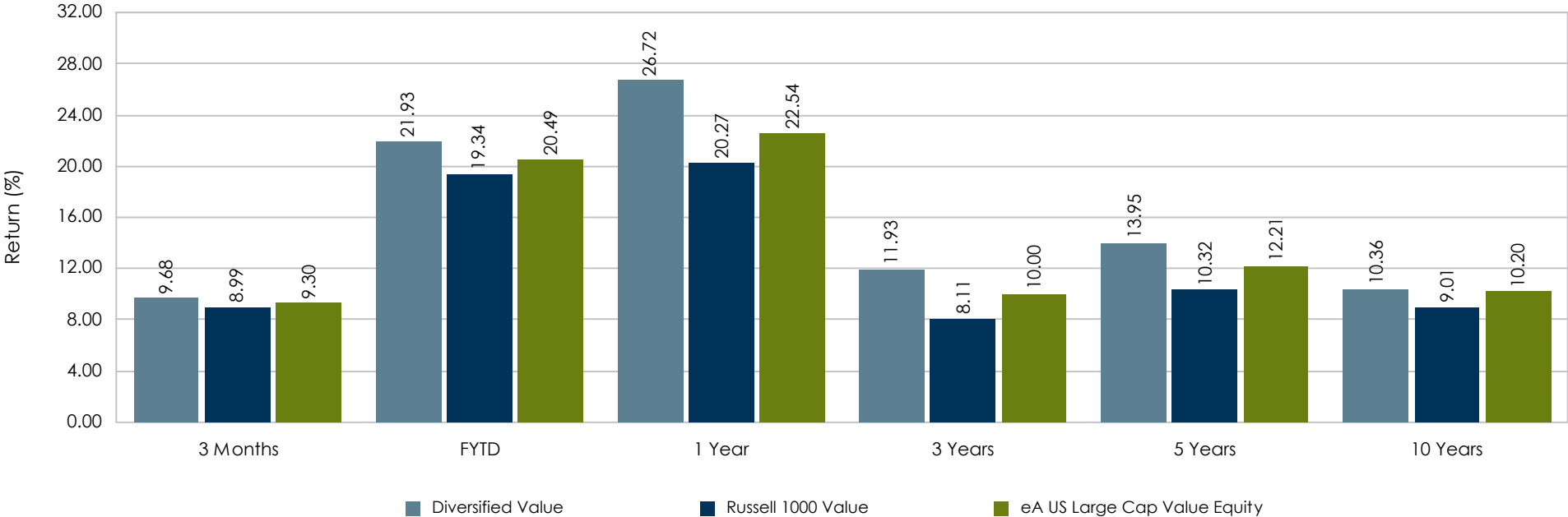


Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	209	209
Highest Monthly Return (%)	20.73	13.45
Lowest Monthly Return (%)	-24.98	-17.31
Number of Positive Months	133	128
Number of Negative Months	76	81
% of Positive Months	63.64	61.24

Hotchkis & Wiley Diversified Value

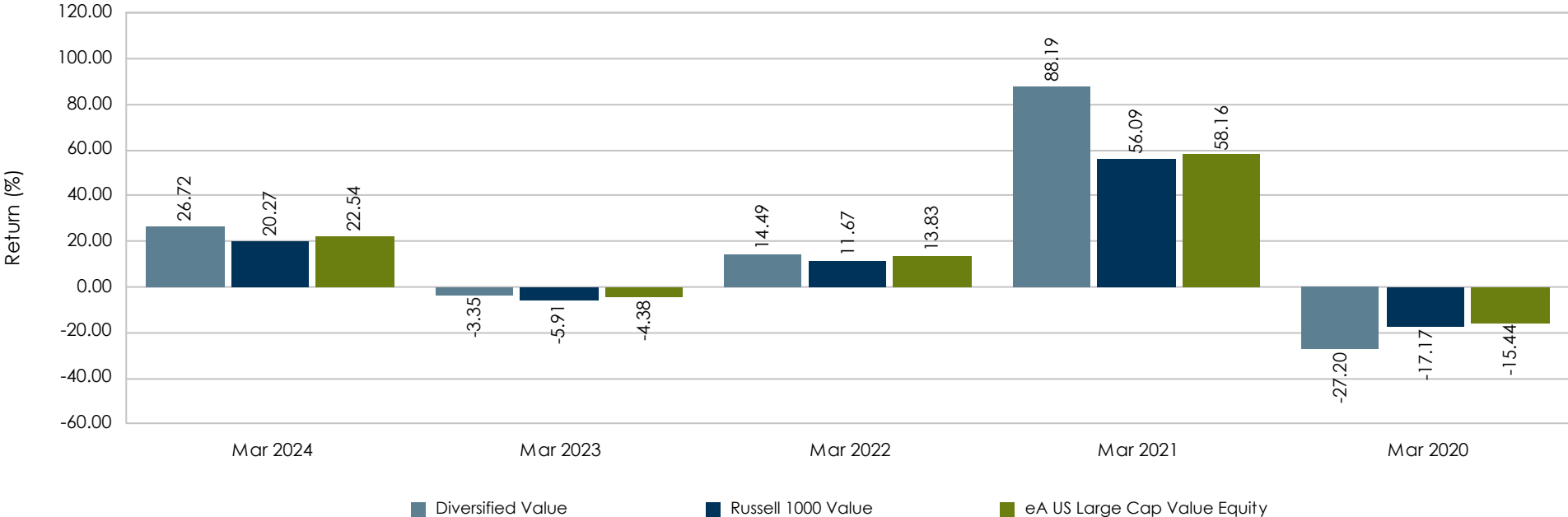
For the Periods Ending March 31, 2024



	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	43	35	26	18	23	46
5th Percentile	13.29	26.95	33.97	14.13	16.42	12.99
25th Percentile	10.87	22.78	26.74	11.25	13.81	11.14
50th Percentile	9.30	20.49	22.54	10.00	12.21	10.20
75th Percentile	7.70	17.84	18.62	8.52	10.78	9.39
95th Percentile	5.45	13.97	13.23	6.58	8.79	8.27
Observations	379	379	379	374	360	326

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

Hotchkis & Wiley Diversified Value For the One Year Periods Ending March



	Mar 2024	Mar 2023	Mar 2022	Mar 2021	Mar 2020
Ranking	26	38	41	4	97
5th Percentile	33.97	0.29	19.40	86.09	-5.13
25th Percentile	26.74	-2.53	15.66	67.30	-12.00
50th Percentile	22.54	-4.38	13.83	58.16	-15.44
75th Percentile	18.62	-6.06	11.31	51.02	-19.26
95th Percentile	13.23	-8.79	6.78	40.44	-25.35
Observations	379	415	402	379	394

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

Investment Guidelines
Hotchkis & Wiley Diversified Value
For the Periods Ending March 31, 2024

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Communication Services	35.00%	6.65%	Yes	
Consumer Discretionary	35.00%	6.91%	Yes	
Consumer Staples	35.00%	2.68%	Yes	
Energy	35.00%	13.52%	Yes	
Financials	35.00%	28.11%	Yes	
Health Care	35.00%	15.29%	Yes	
Industrials	35.00%	10.71%	Yes	
Information Technology	35.00%	10.48%	Yes	
Materials	35.00%	1.64%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	1.75%	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%	2.25%	Yes	
The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation.	5.0%	N/A	Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation.	7.5%	3.90%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
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%	16.56%	Yes	

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2024

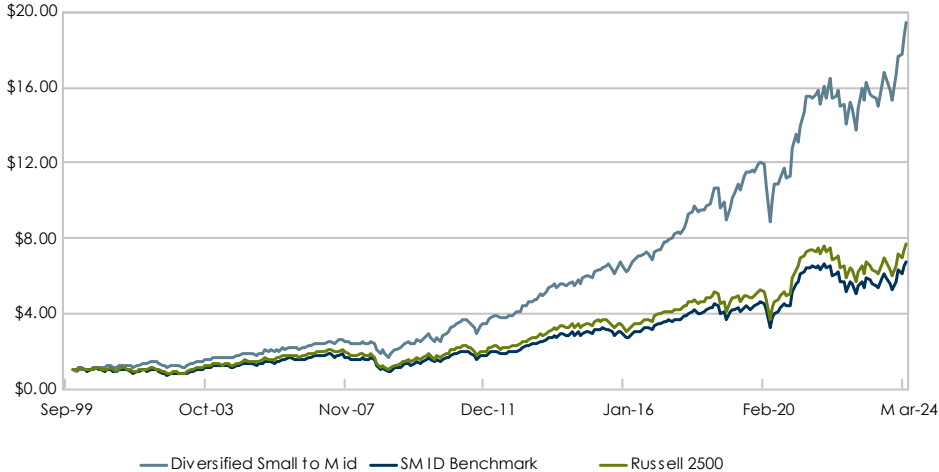
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Small to Mid (SMID) (Strategy change in 2010) ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark A blend of Russell 2500 and Russell 2000 ■ Performance Inception Date January 2000 ■ Fees Manager Fee - 45 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 63 bps 	<ul style="list-style-type: none"> ■ Minimum initial investment \$50,000 ■ Minimum subsequent investments \$5,000 ■ Minimum redemption \$5,000 ■ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions. ■ The Portfolio is valued on the last business day of the month. ■ The Administrator must have advance written notification of Member contributions or redemptions.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)																						
<ul style="list-style-type: none"> ■ Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange. ■ Outperform a blended index of the Russell 2500 beginning June 1, 2010 and the Russell 2000 prior to that, over a complete market cycle (usually 3 to 5 years). ■ Rank above median in a relevant peer group universe. ■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC. 		<table border="1"> <thead> <tr> <th></th> <th style="text-align: 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;">170,477</td> <td style="text-align: right;">175,792</td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">4,092</td> <td style="text-align: right;">-5,246</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">40,370</td> <td style="text-align: right;">44,394</td> </tr> <tr> <td style="padding-left: 20px;">Income</td> <td style="text-align: right;">1,058</td> <td style="text-align: right;">1,975</td> </tr> <tr> <td style="padding-left: 20px;">Gain/Loss</td> <td style="text-align: right;">39,312</td> <td style="text-align: right;">42,419</td> </tr> <tr> <td>Ending Market Value</td> <td style="text-align: right;">214,939</td> <td style="text-align: right;">214,939</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	170,477	175,792	Net Additions	4,092	-5,246	Return on Investment	40,370	44,394	Income	1,058	1,975	Gain/Loss	39,312	42,419	Ending Market Value	214,939	214,939
	FYTD	1 Year																					
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Income	1,058	1,975																					
Gain/Loss	39,312	42,419																					
Ending Market Value	214,939	214,939																					

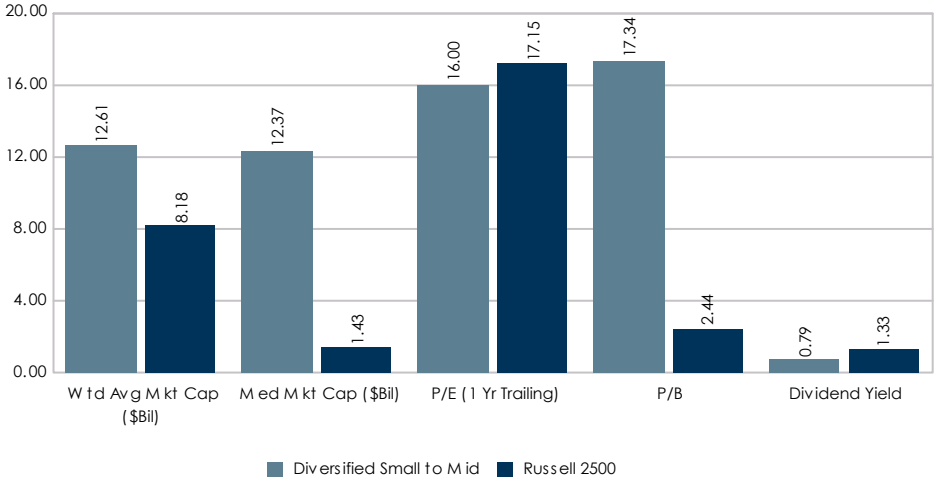
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2024

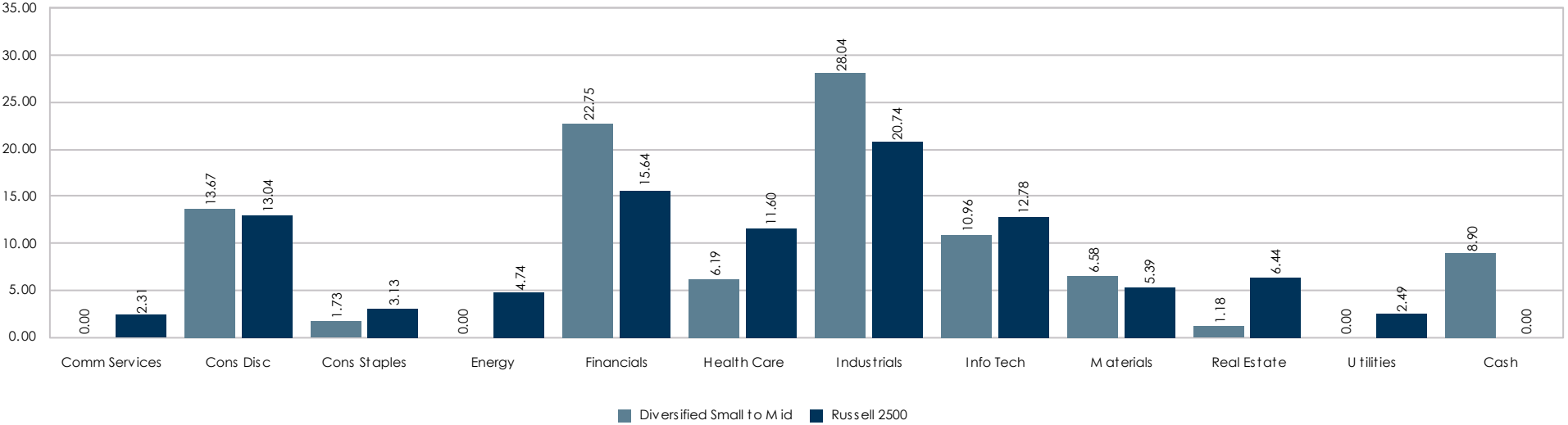
Growth of a Dollar



Characteristics



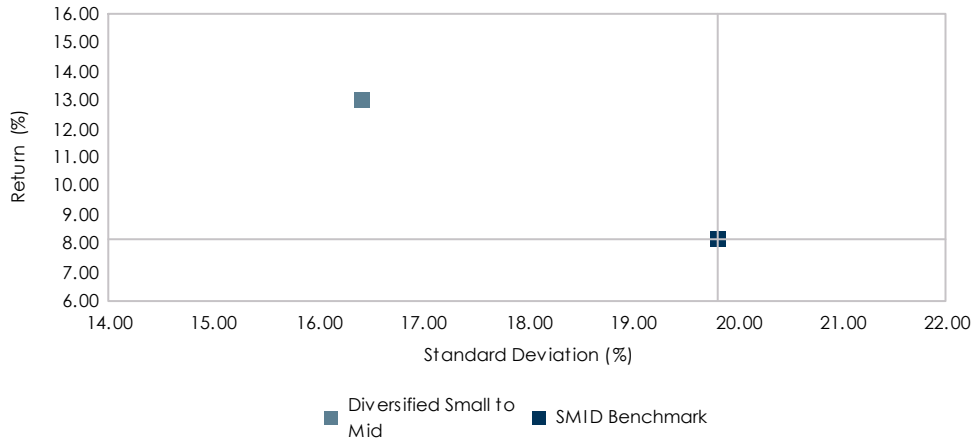
Sector Allocation



FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2024

Risk / Return Since Jan 2000



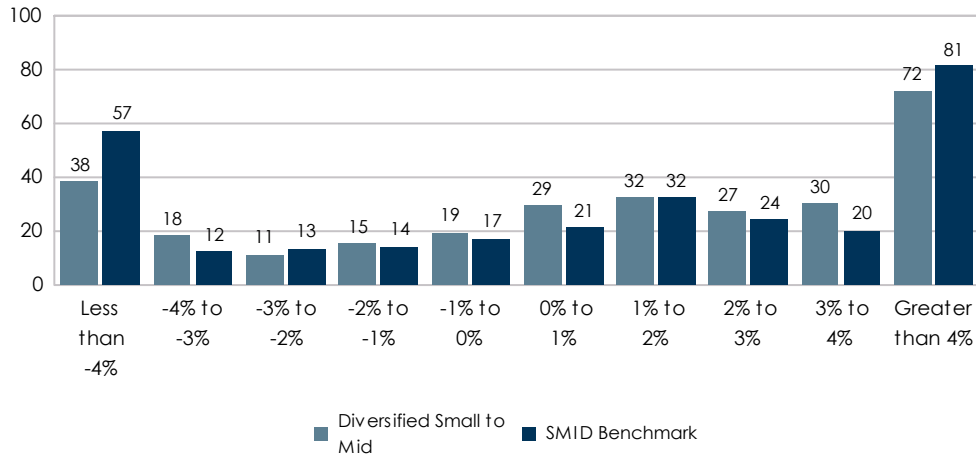
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	13.01	8.19
Standard Deviation (%)	16.43	19.81
Sharpe Ratio	0.69	0.33

Benchmark Relative Statistics

Beta	0.77
R Squared (%)	85.34
Alpha (%)	6.25
Tracking Error (%)	7.81
Batting Average (%)	52.92
Up Capture (%)	85.56
Down Capture (%)	71.87

Return Histogram Since Jan 2000

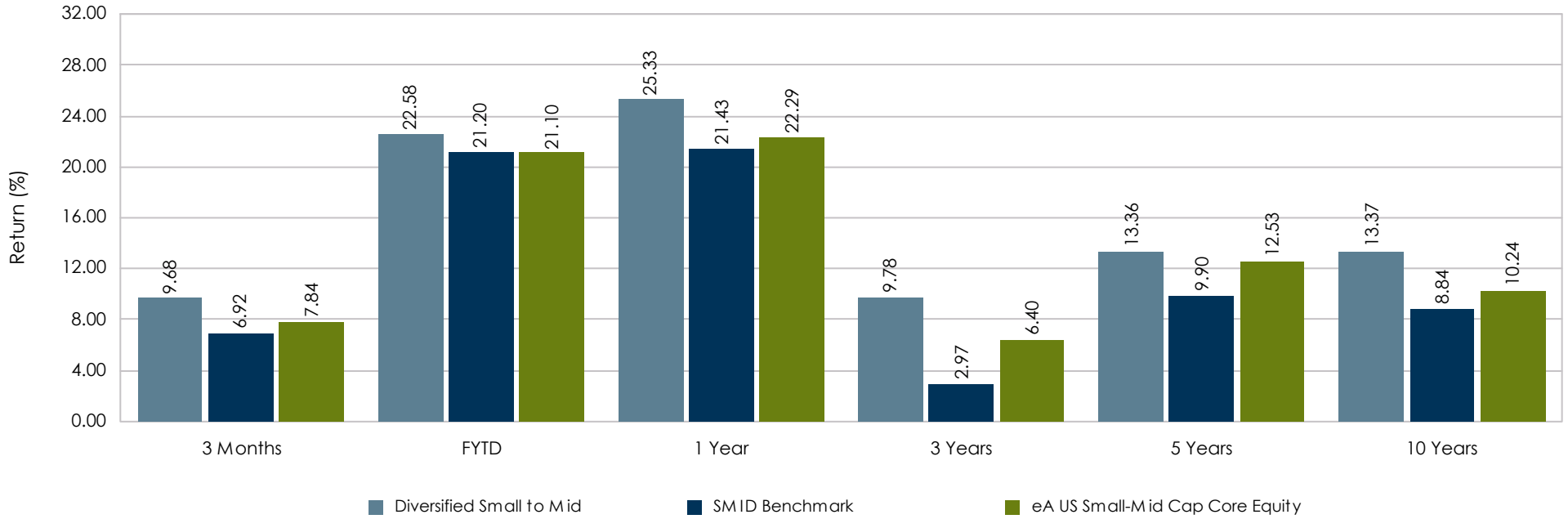


Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	291	291
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	190	178
Number of Negative Months	101	113
% of Positive Months	65.29	61.17

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2024

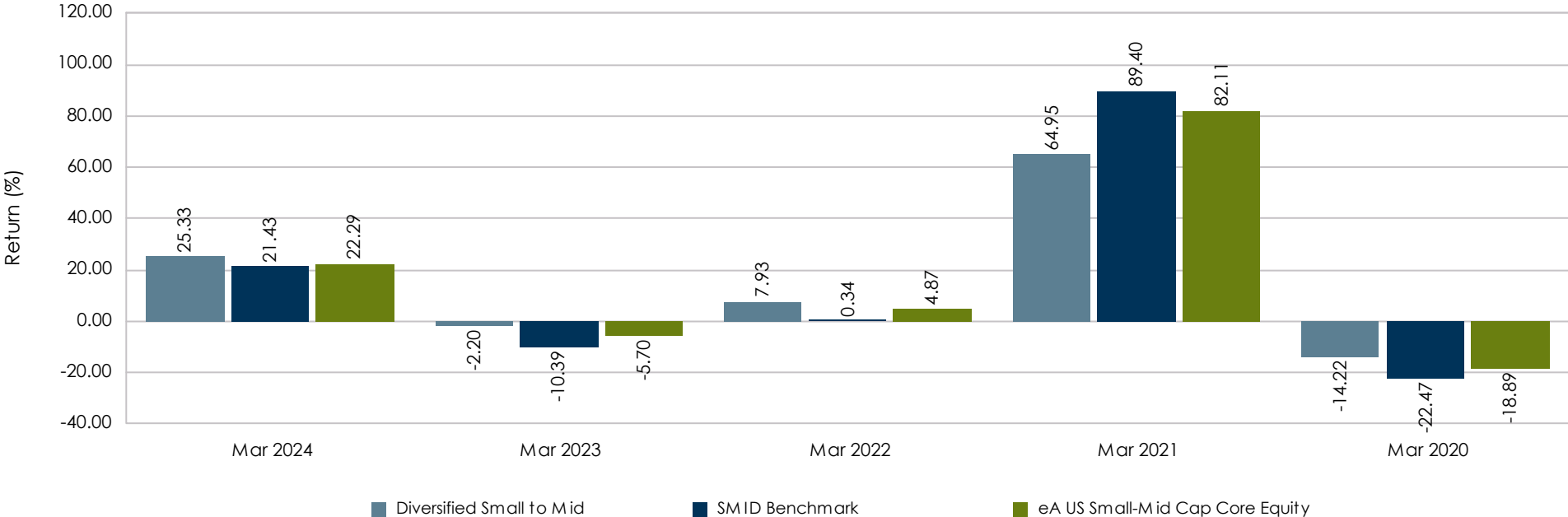


Ranking	26	31	30	15	30	2
5th Percentile	13.21	27.63	35.25	10.98	15.66	12.88
25th Percentile	9.68	23.37	26.81	8.69	13.48	11.17
50th Percentile	7.84	21.10	22.29	6.40	12.53	10.24
75th Percentile	6.64	18.23	17.53	4.55	10.84	9.31
95th Percentile	3.75	14.56	11.79	1.72	7.65	8.03
Observations	96	96	96	95	85	57

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

FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending March



	Mar 2024	Mar 2023	Mar 2022	Mar 2021	Mar 2020
Ranking	30	23	30	88	25
5th Percentile	35.25	1.72	12.85	114.88	-8.79
25th Percentile	26.81	-3.07	8.29	91.20	-14.27
50th Percentile	22.29	-5.70	4.87	82.11	-18.89
75th Percentile	17.53	-8.55	1.67	72.35	-24.63
95th Percentile	11.79	-14.82	-3.58	57.27	-29.43
Observations	96	106	104	95	90

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

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

For the Periods Ending March 31, 2024

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Communication Services	30.00%	0.00%	Yes	
Consumer Discretionary	30.00%	13.67%	Yes	
Consumer Staples	30.00%	1.73%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	22.75%	Yes	
Health Care	30.00%	6.19%	Yes	
Industrials	30.00%	28.04%	Yes	
Information Technology	30.00%	10.96%	Yes	
Materials	30.00%	6.58%	Yes	
Real Estate	30.00%	1.18%	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%	8.90%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.50%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.00%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.00%	0.00%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.00%	0.00%	Yes	

FMIvT International Equity Portfolio

For the Periods Ending March 31, 2024

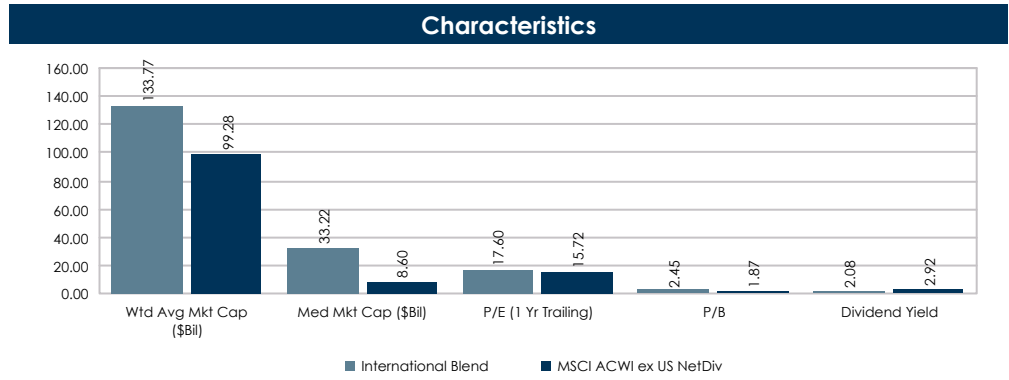
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy International Equity ▪ Manager Ninety One Asset Management and Allspring Global Investments ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April 2011, October 2014 & October 2017) ▪ Fees Manager Fee - 43 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 62 bps 	<ul style="list-style-type: none"> ▪ Minimum initial investment \$50,000 ▪ Minimum subsequent investments \$5,000 ▪ Minimum redemption \$5,000 ▪ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions. ▪ The Portfolio is valued on the last business day of the month. ▪ The Administrator must have advance written notification of Member contributions or redemptions.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)																
<ul style="list-style-type: none"> ▪ Invests in developed and emerging markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process. ▪ Outperform the MSCI ACWI ex US NetDiv over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Investments in foreign securities generally pose greater risk than domestic securities. 		<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;">184,210</td> <td style="text-align: right;">190,344</td> </tr> <tr> <td>Net Additions</td> <td style="text-align: right;">-434</td> <td style="text-align: right;">-1,005</td> </tr> <tr> <td>Return on Investment</td> <td style="text-align: right;">31,842</td> <td style="text-align: right;">26,279</td> </tr> <tr> <td>Ending Market Value</td> <td style="text-align: right;">215,618</td> <td style="text-align: right;">215,618</td> </tr> </tbody> </table>		FYTD	1 Year	Beginning Market Value	184,210	190,344	Net Additions	-434	-1,005	Return on Investment	31,842	26,279	Ending Market Value	215,618	215,618
	FYTD	1 Year															
Beginning Market Value	184,210	190,344															
Net Additions	-434	-1,005															
Return on Investment	31,842	26,279															
Ending Market Value	215,618	215,618															

FMIVT International Equity Portfolio

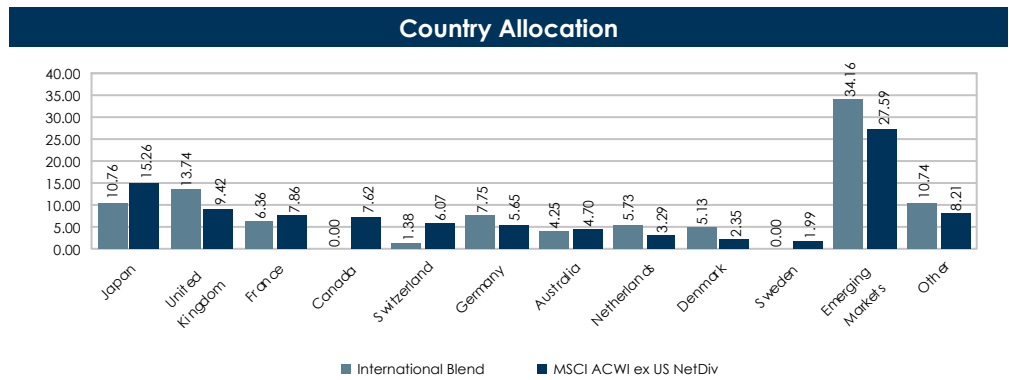
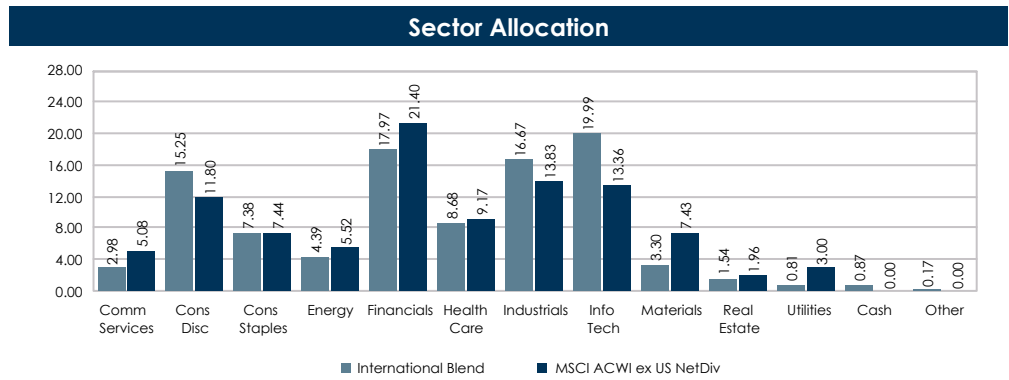
For the Periods Ending March 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Blend	215,618	100.00
Ninety One International Equity Fund	199,169	92.37
Allspring EM Large/Mid Cap Eq	16,450	7.63



Dollar Growth Summary (\$000s)

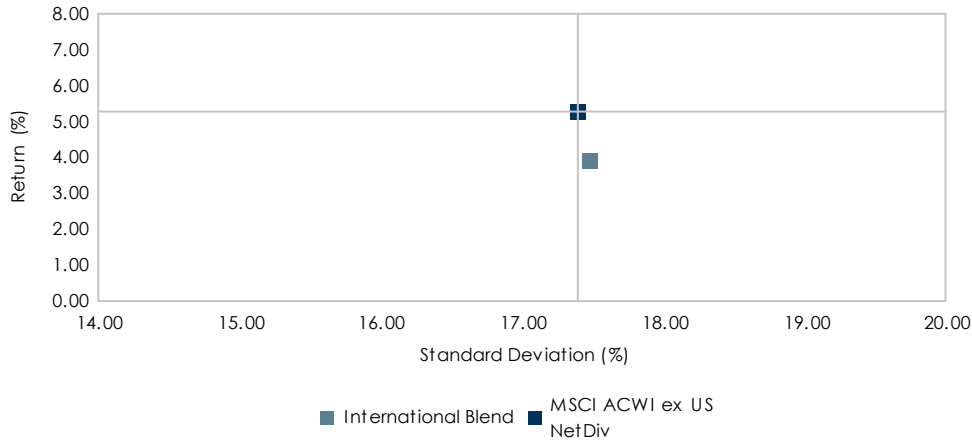
	FYTD	1 Year
Beginning Market Value	184,210	190,344
Net Additions	-434	-1,005
Return on Investment	31,842	26,279
Ending Market Value	215,618	215,618



FMIvT International Equity Portfolio

For the Periods Ending March 31, 2024

Risk / Return Since Jul 2005



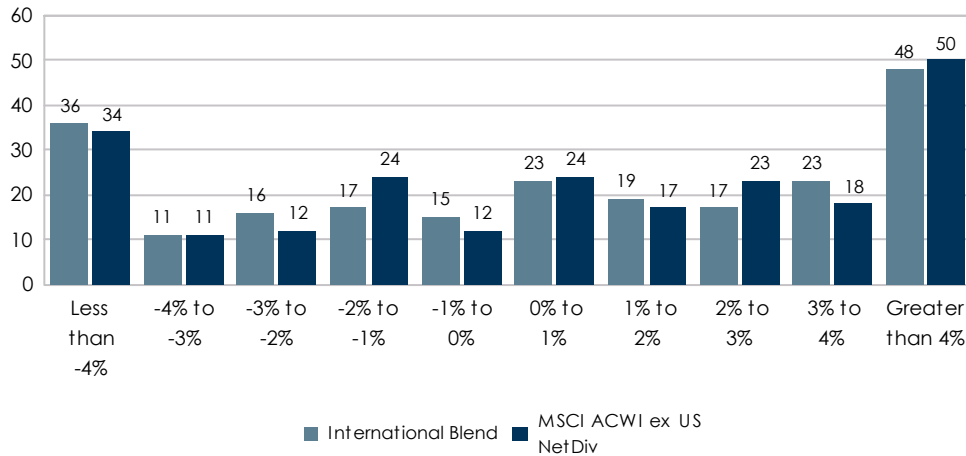
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US NetDiv
Return (%)	3.90	5.26
Standard Deviation (%)	17.48	17.40
Sharpe Ratio	0.14	0.22

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	94.99
Alpha (%)	-1.14
Tracking Error (%)	3.93
Batting Average (%)	47.56
Up Capture (%)	96.15
Down Capture (%)	101.85

Return Histogram Since Jul 2005

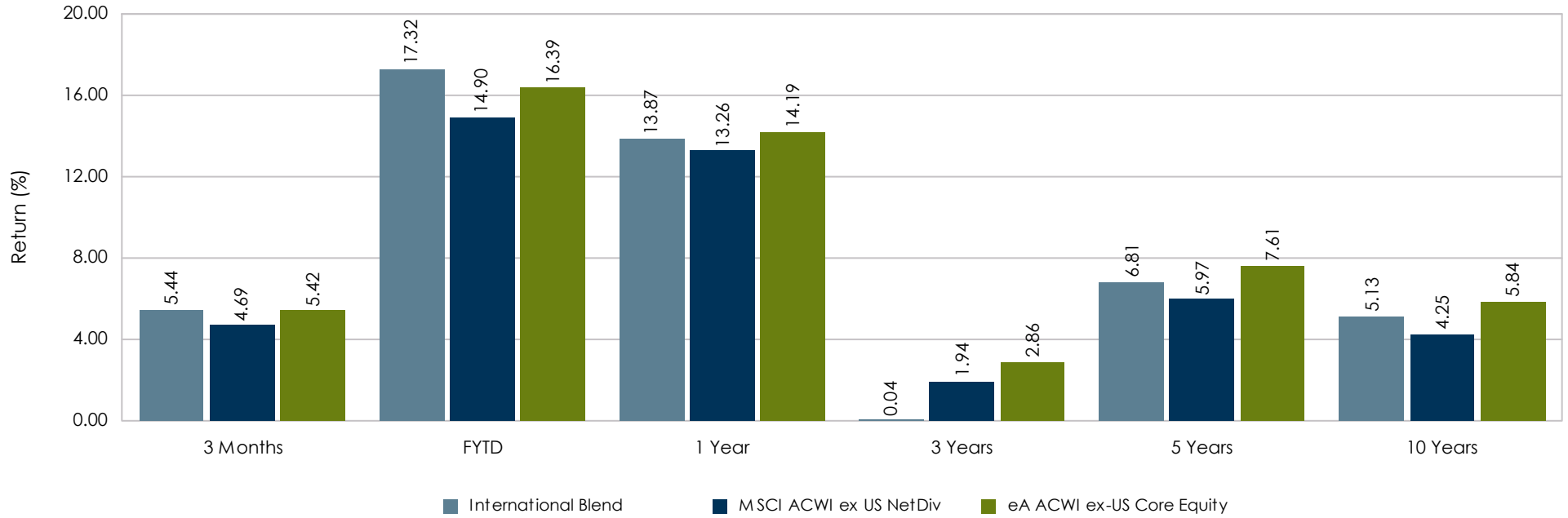


Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US NetDiv
Number of Months	225	225
Highest Monthly Return (%)	12.03	13.63
Lowest Monthly Return (%)	-21.48	-22.02
Number of Positive Months	130	132
Number of Negative Months	95	93
% of Positive Months	57.78	58.67

FMIvT International Equity Portfolio

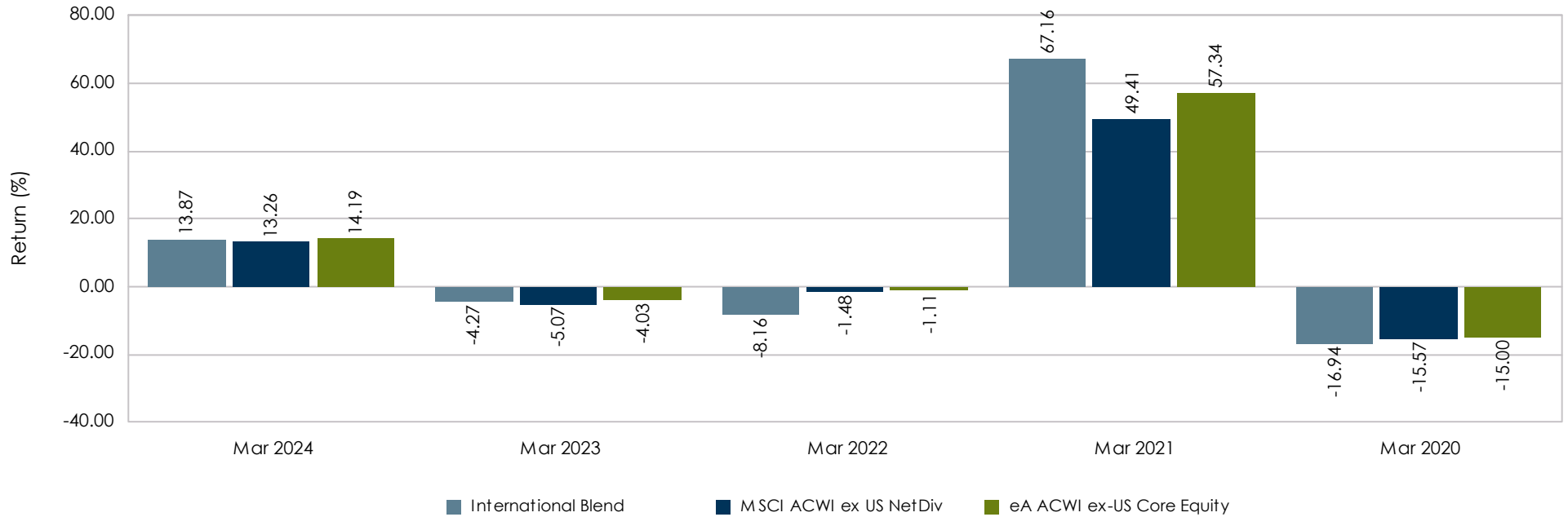
For the Periods Ending March 31, 2024



	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	49	33	55	84	67	72
5th Percentile	9.28	22.28	22.41	7.26	11.34	8.44
25th Percentile	6.90	17.76	17.61	4.45	8.78	6.56
50th Percentile	5.42	16.39	14.19	2.86	7.61	5.84
75th Percentile	4.24	14.52	11.77	0.69	6.43	5.04
95th Percentile	0.76	10.91	6.96	-3.76	4.50	4.06
Observations	162	162	162	153	143	109

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

FMIvT International Equity Portfolio
 For the One Year Periods Ending March



	Mar 2024	Mar 2023	Mar 2022	Mar 2021	Mar 2020
Ranking	55	54	91	18	68
5th Percentile	22.41	1.14	6.58	75.81	-7.29
25th Percentile	17.61	-2.30	2.15	63.84	-11.47
50th Percentile	14.19	-4.03	-1.11	57.34	-15.00
75th Percentile	11.77	-6.34	-4.10	50.92	-18.38
95th Percentile	6.96	-11.38	-9.89	42.68	-22.99
Observations	162	176	175	173	162

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

Investment Guidelines

International Equity Portfolio

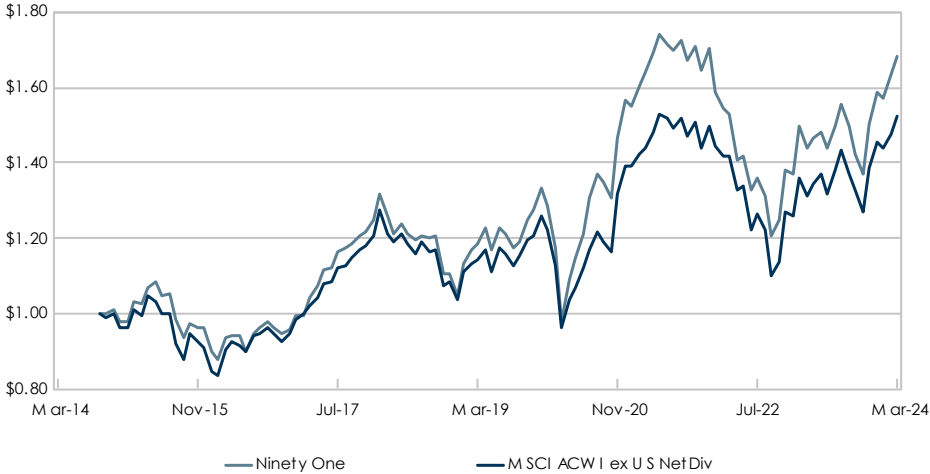
For the Periods Ending March 31, 2024

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Equity Fund	90.00%	80% - 100%	92.37%	Yes	
Allspring EM Large/Mid Cap Eq Fund	10.00%	0% - 20%	7.63%	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%	0.87%	Yes	

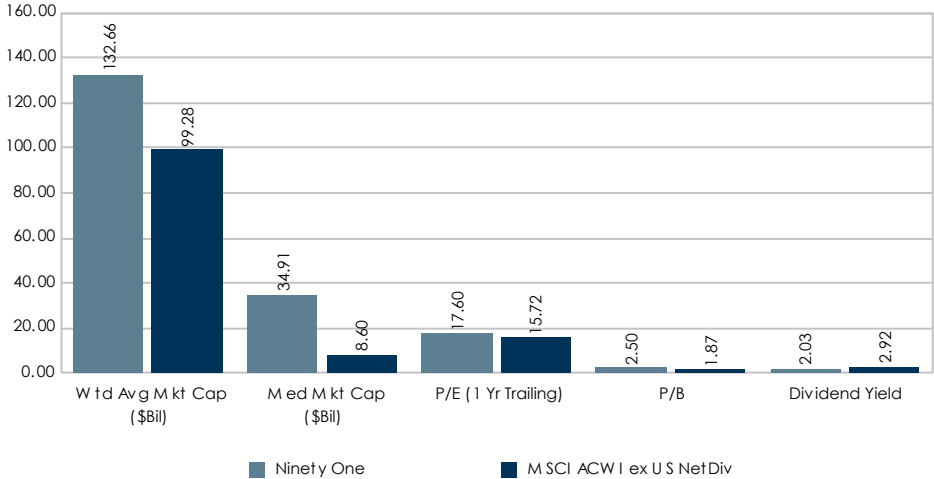
Ninety One International Equity Fund

For the Periods Ending March 31, 2024

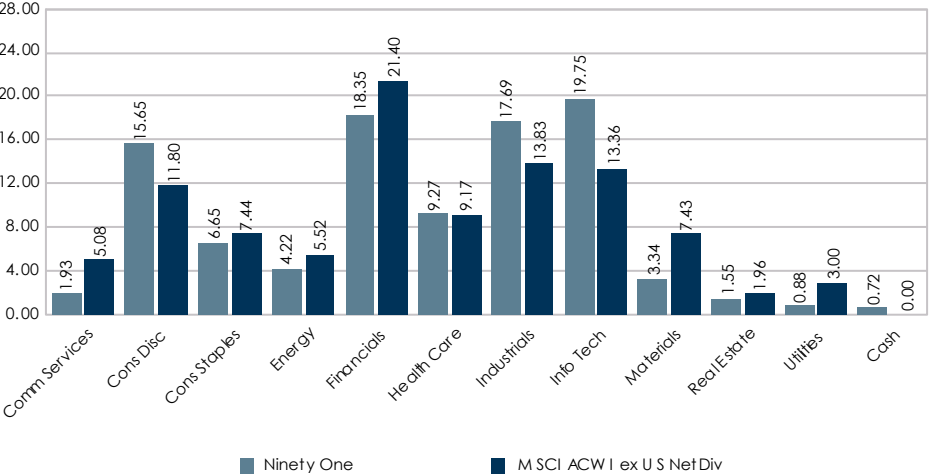
Growth of a Dollar



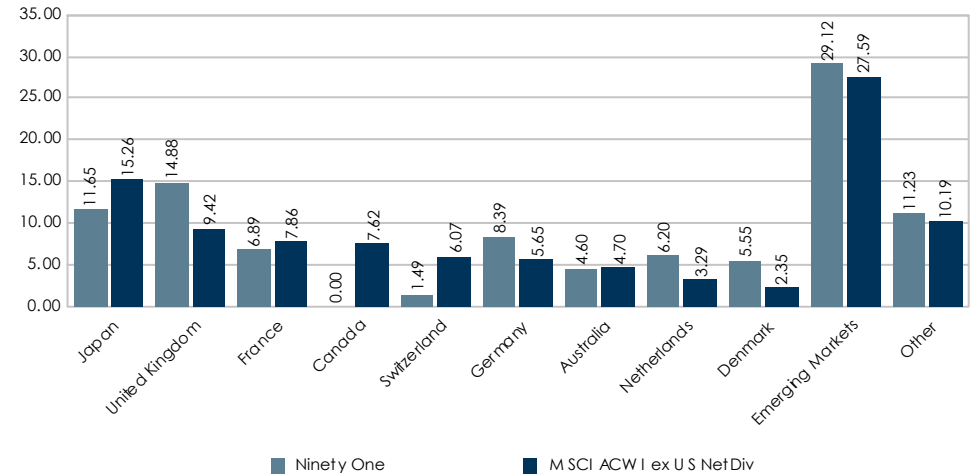
Characteristics



Sector Allocation



Country Allocation

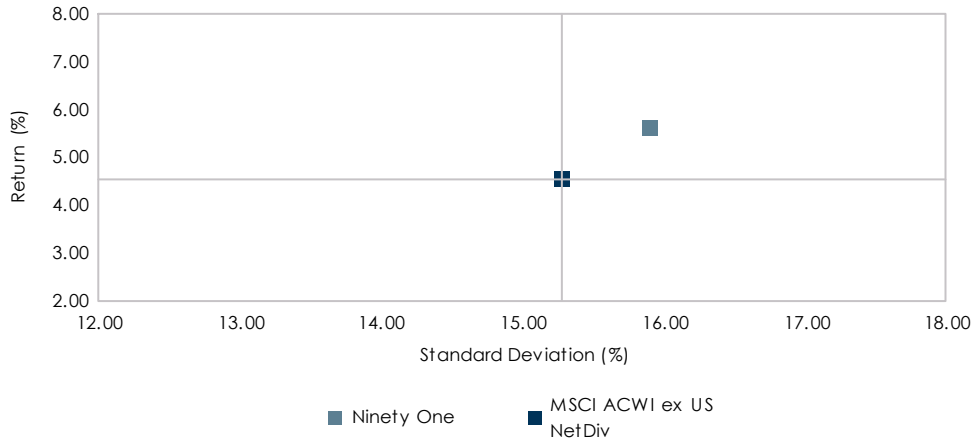


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

Ninety One International Equity Fund

For the Periods Ending March 31, 2024

Risk / Return Since Oct 2014



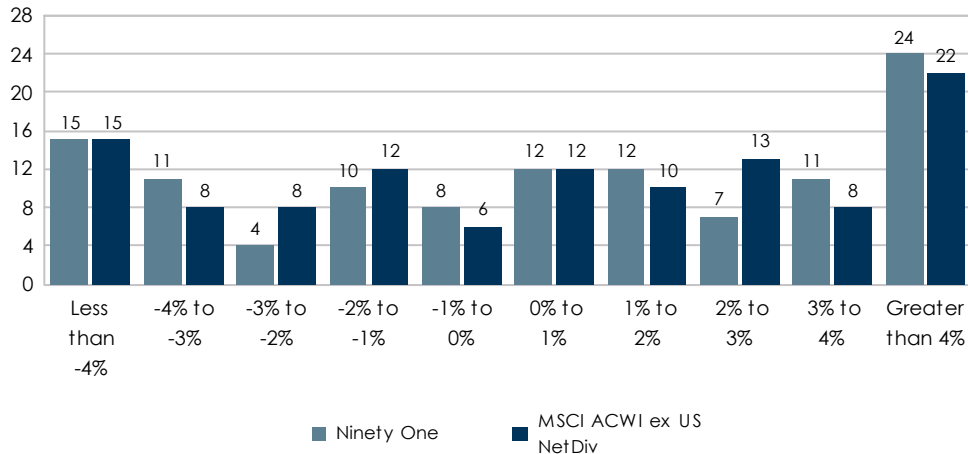
Portfolio Statistics Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Return (%)	5.62	4.54
Standard Deviation (%)	15.90	15.28
Sharpe Ratio	0.26	0.20

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	92.92
Alpha (%)	1.12
Tracking Error (%)	4.23
Batting Average (%)	53.51
Up Capture (%)	104.19
Down Capture (%)	98.95

Return Histogram Since Oct 2014

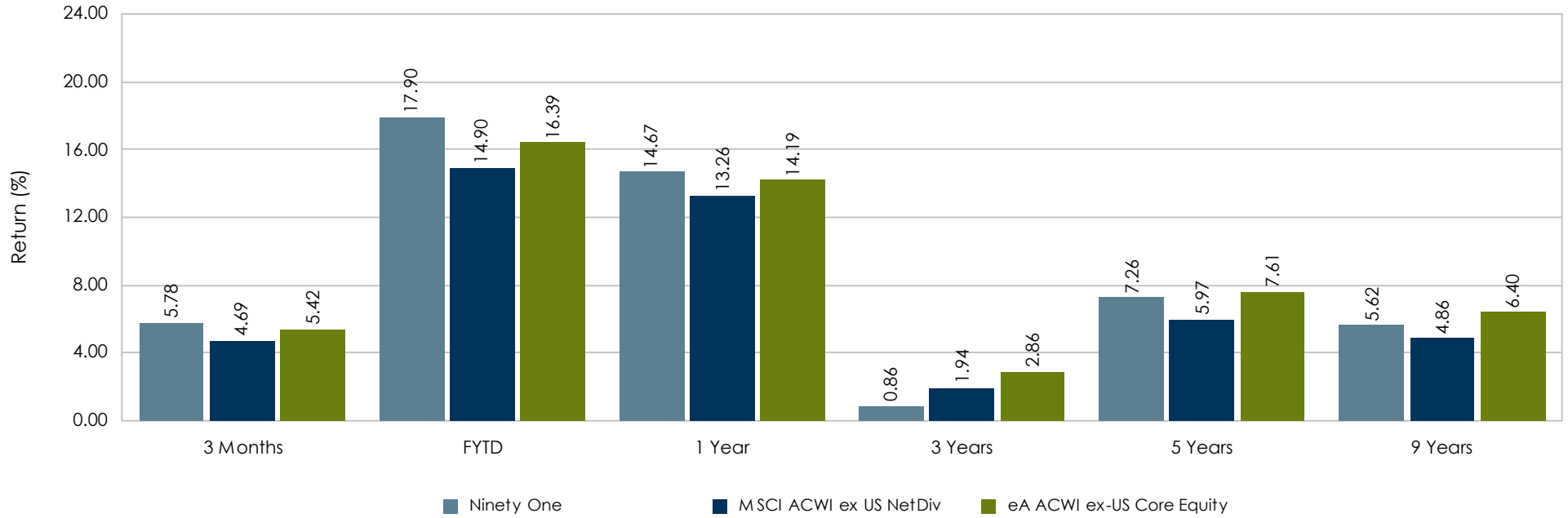


Return Analysis Since Oct 2014

	Ninety One	MSCI ACWI ex US NetDiv
Number of Months	114	114
Highest Monthly Return (%)	12.16	13.45
Lowest Monthly Return (%)	-16.65	-14.48
Number of Positive Months	66	65
Number of Negative Months	48	49
% of Positive Months	57.89	57.02

Ninety One International Equity Fund

For the Periods Ending March 31, 2024

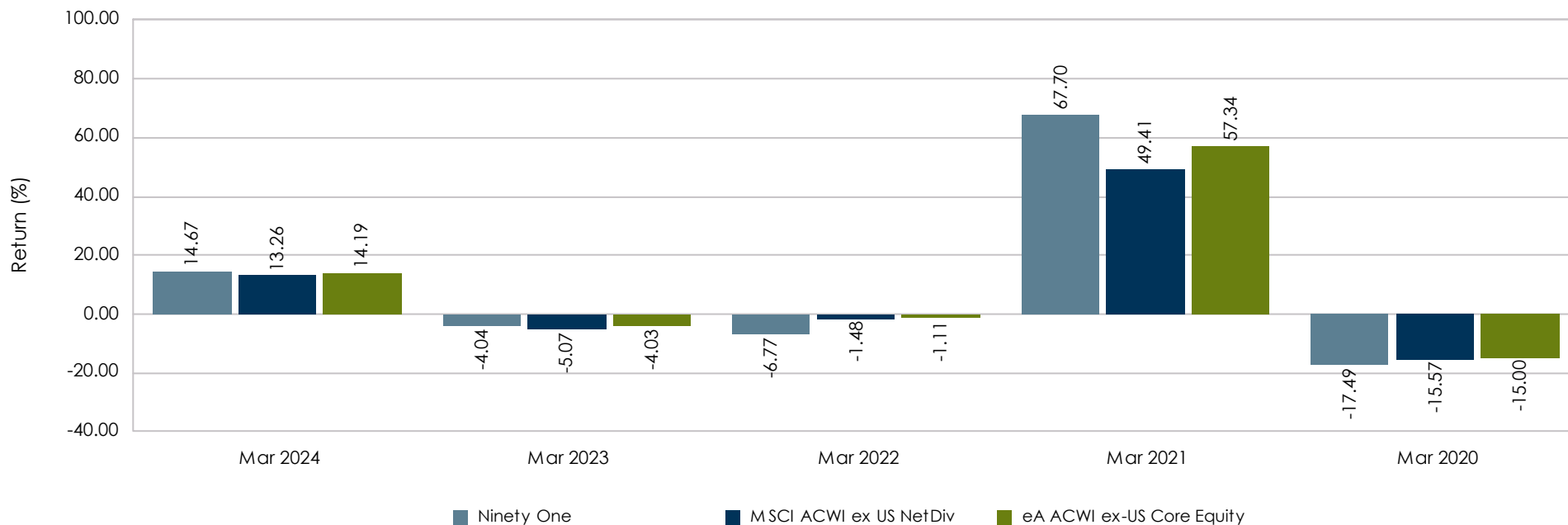


	3 Months	FYTD	1 Year	3 Years	5 Years	9 Years
Ranking	44	23	46	74	60	76
5th Percentile	9.28	22.28	22.41	7.26	11.34	9.12
25th Percentile	6.90	17.76	17.61	4.45	8.78	7.20
50th Percentile	5.42	16.39	14.19	2.86	7.61	6.40
75th Percentile	4.24	14.52	11.77	0.69	6.43	5.65
95th Percentile	0.76	10.91	6.96	-3.76	4.50	4.62
Observations	162	162	162	153	143	115

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

Ninety One International Equity Fund

For the One Year Periods Ending March



	Mar 2024	Mar 2023	Mar 2022	Mar 2021	Mar 2020
Ranking	46	51	88	17	71
5th Percentile	22.41	1.14	6.58	75.81	-7.29
25th Percentile	17.61	-2.30	2.15	63.84	-11.47
50th Percentile	14.19	-4.03	-1.11	57.34	-15.00
75th Percentile	11.77	-6.34	-4.10	50.92	-18.38
95th Percentile	6.96	-11.38	-9.89	42.68	-22.99
Observations	162	176	175	173	162

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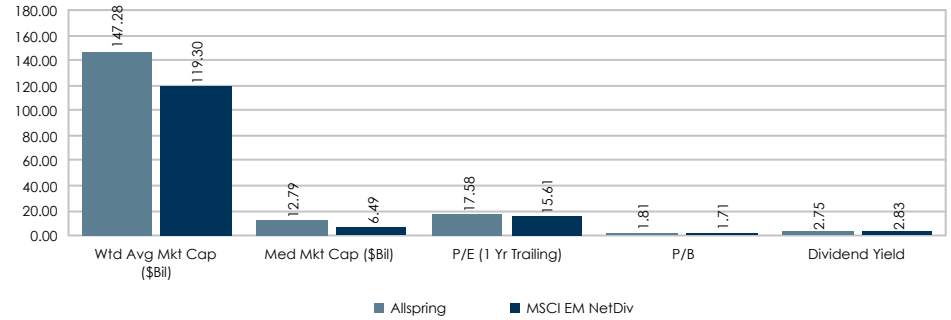
Allspring EM Large/Mid Cap Eq

For the Periods Ending March 31, 2024

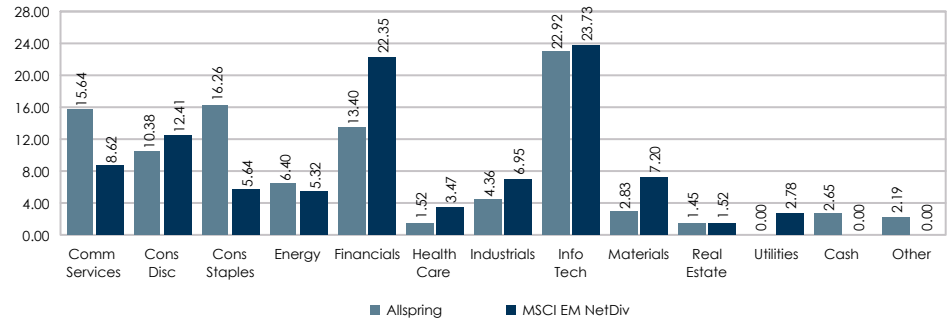
Account Description

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

Characteristics



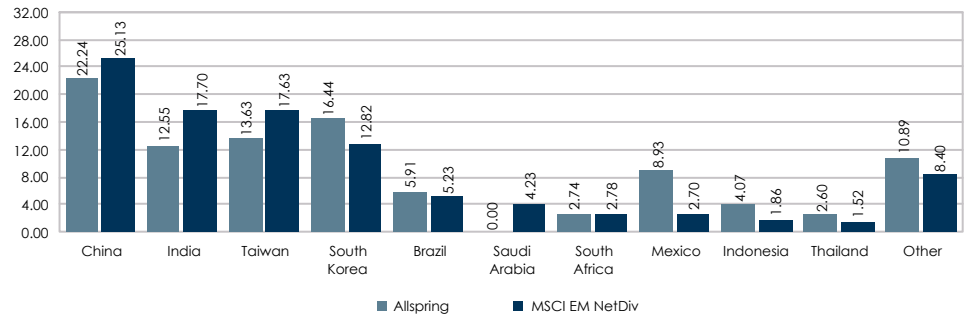
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	14,865	15,668
Net Additions	-2	-3
Return on Investment	1,587	785
Ending Market Value	16,450	16,450

Country Allocation

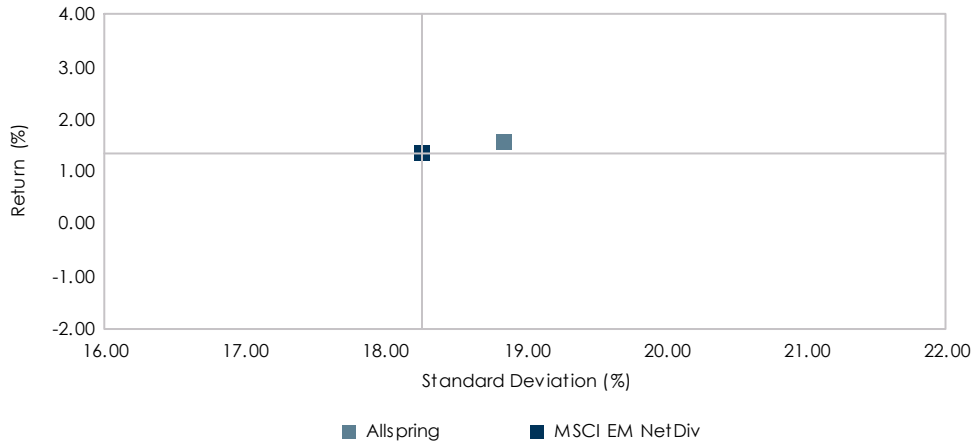


Characteristic and allocation charts represents data of the Allspring EM Large/Mid Cap Eq (Non-Mutual Commingled).

Allspring EM Large/Mid Cap Eq

For the Periods Ending March 31, 2024

Risk / Return Since Nov 2017



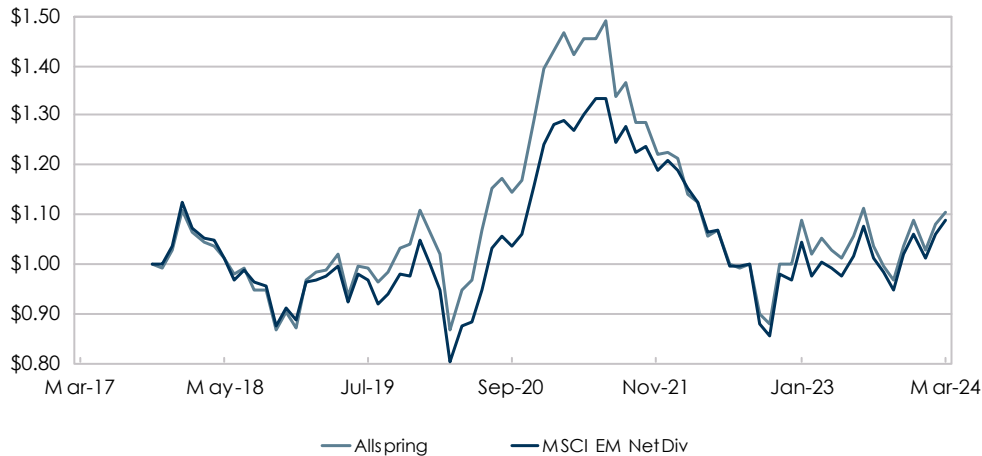
Portfolio Statistics Since Nov 2017

	Allspring	MSCI EM NetDiv
Return (%)	1.55	1.32
Standard Deviation (%)	18.84	18.26
Sharpe Ratio	-0.02	-0.04

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	95.43
Alpha (%)	0.31
Tracking Error (%)	4.03
Batting Average (%)	53.25
Up Capture (%)	103.69
Down Capture (%)	101.63

Growth of a Dollar Since Nov 2017

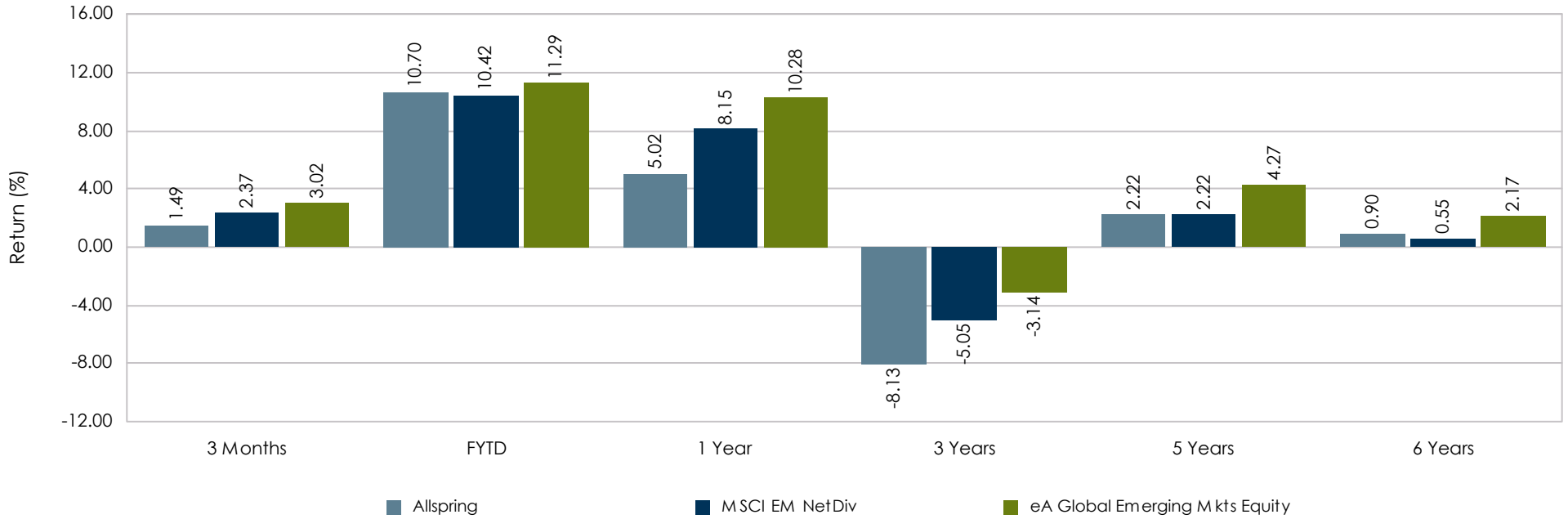


Return Analysis Since Nov 2017

	Allspring	MSCI EM NetDiv
Number of Months	77	77
Highest Monthly Return (%)	14.02	14.83
Lowest Monthly Return (%)	-14.87	-15.40
Number of Positive Months	40	40
Number of Negative Months	37	37
% of Positive Months	51.95	51.95

Allspring EM Large/Mid Cap Eq

For the Periods Ending March 31, 2024

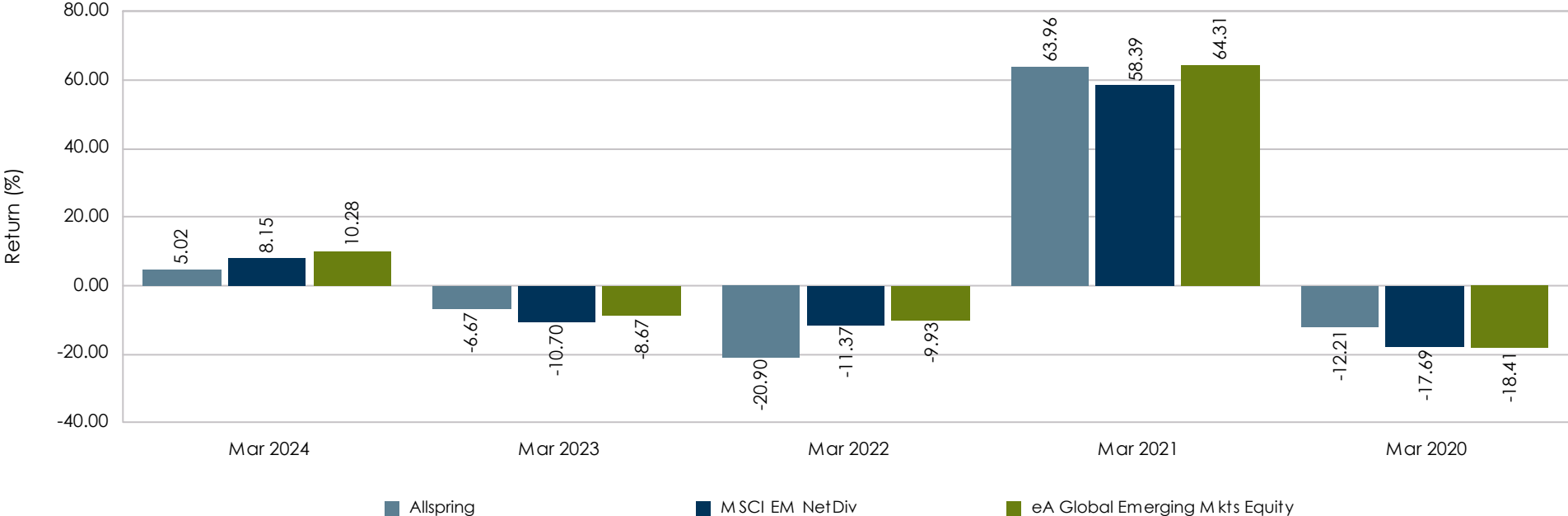


	3 Months	FYTD	1 Year	3 Years	5 Years	6 Years
Ranking	76	58	82	91	81	72
5th Percentile	7.09	17.64	27.23	8.11	11.68	7.67
25th Percentile	4.83	13.92	15.71	1.38	6.57	4.02
50th Percentile	3.02	11.29	10.28	-3.14	4.27	2.17
75th Percentile	1.61	9.43	6.39	-6.15	2.53	0.75
95th Percentile	-1.49	5.57	0.89	-9.06	0.66	-0.41
Observations	503	503	503	471	424	401

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 March



Ranking	82	34	94	52	12
5th Percentile	27.23	0.21	8.63	87.45	-8.46
25th Percentile	15.71	-5.30	-2.69	73.18	-15.05
50th Percentile	10.28	-8.67	-9.93	64.31	-18.41
75th Percentile	6.39	-10.73	-15.07	57.97	-22.48
95th Percentile	0.89	-15.00	-21.76	46.80	-28.70
Observations	503	564	568	533	549

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

FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2024

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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ■ Invests in real estate properties diversified by type and location. ■ Outperform the NFI ODCE Net index on an annual basis. 		FYTD	1 Year
	Beginning Market Value	178,416	192,338
	Net Additions	-6,575	-16,853
	Return on Investment	-5,115	-8,759
	Ending Market Value	166,726	166,726

FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2024

Account Description

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

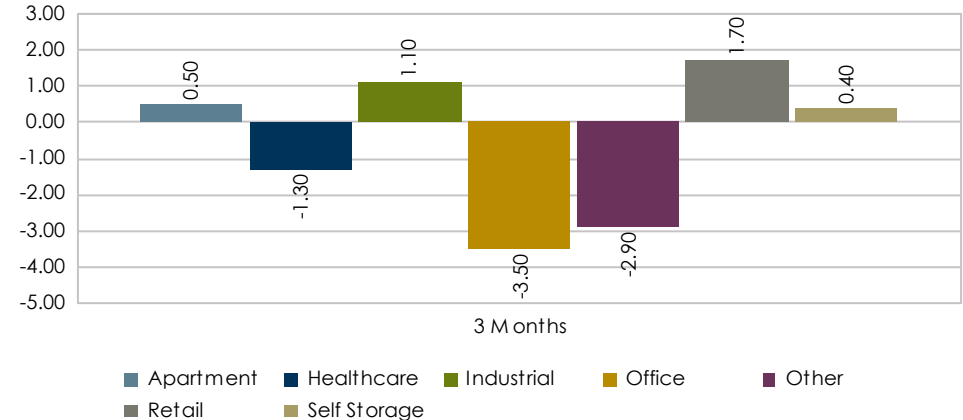
Fund Information

▪ Gross Market Value	\$41,229,000,000
▪ Net Market Value	\$31,039,000,000
▪ Cash Balance of Fund	\$93,117,000
▪ # of Properties	536
▪ # of Participants	471

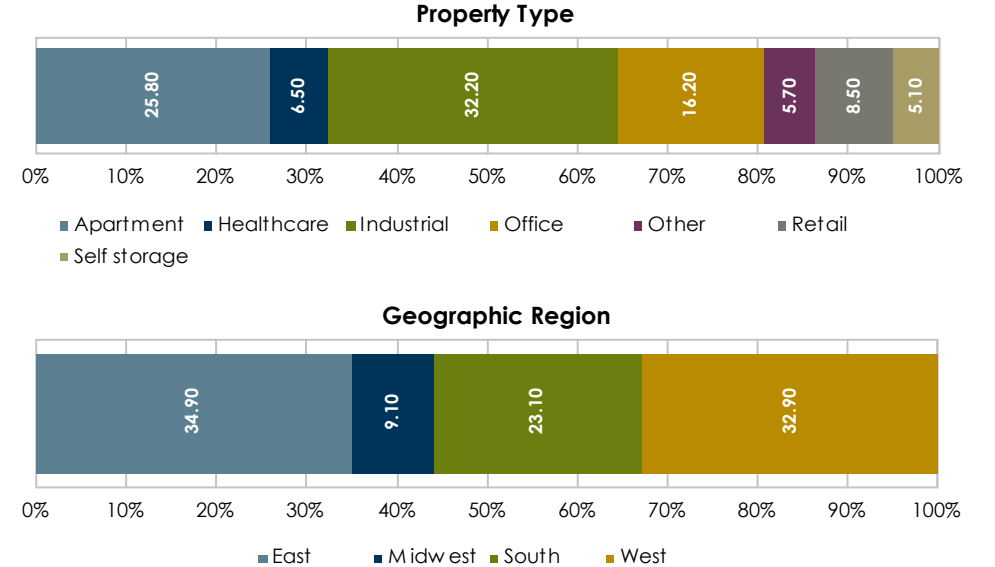
Performance Goals

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

Returns by Property Type (%)



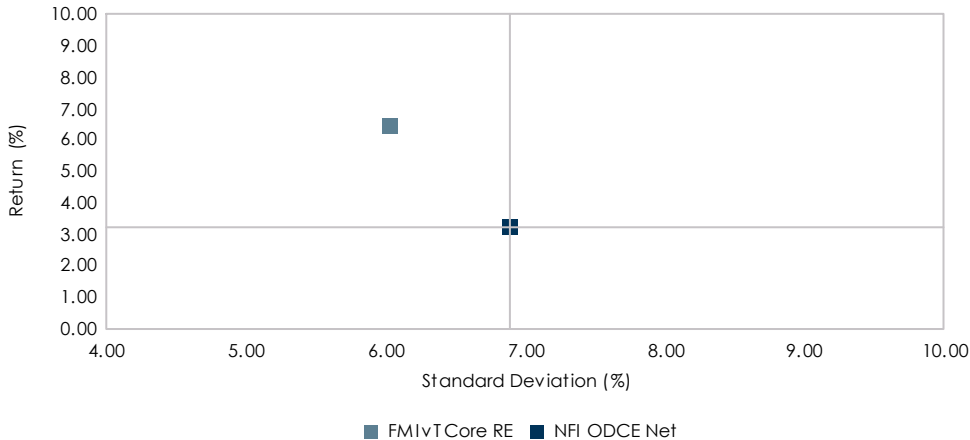
Allocations



FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2024

Risk / Return Since Apr 2018



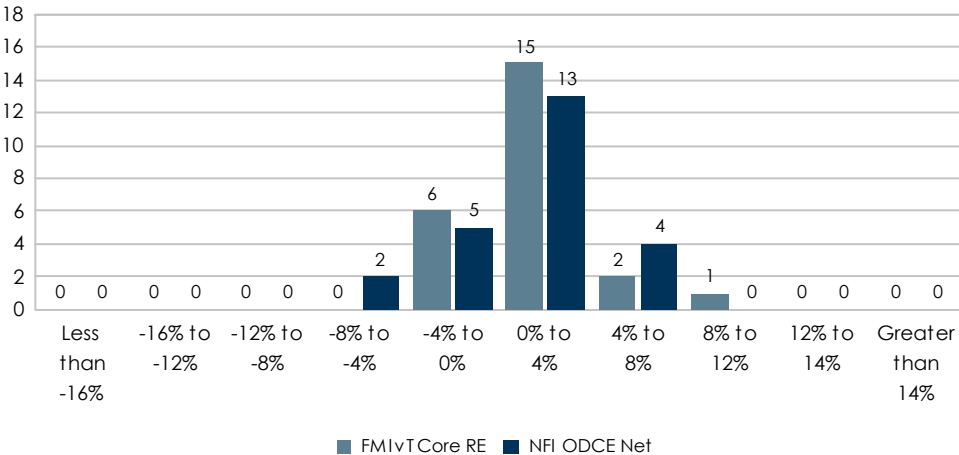
Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	6.42	3.22
Standard Deviation (%)	6.03	6.88
Sharpe Ratio	0.73	0.17

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	92.21
Alpha (%)	0.90
Tracking Error (%)	2.01
Batting Average (%)	83.33
Up Capture (%)	115.68
Down Capture (%)	49.80

Return Histogram Since Apr 2018



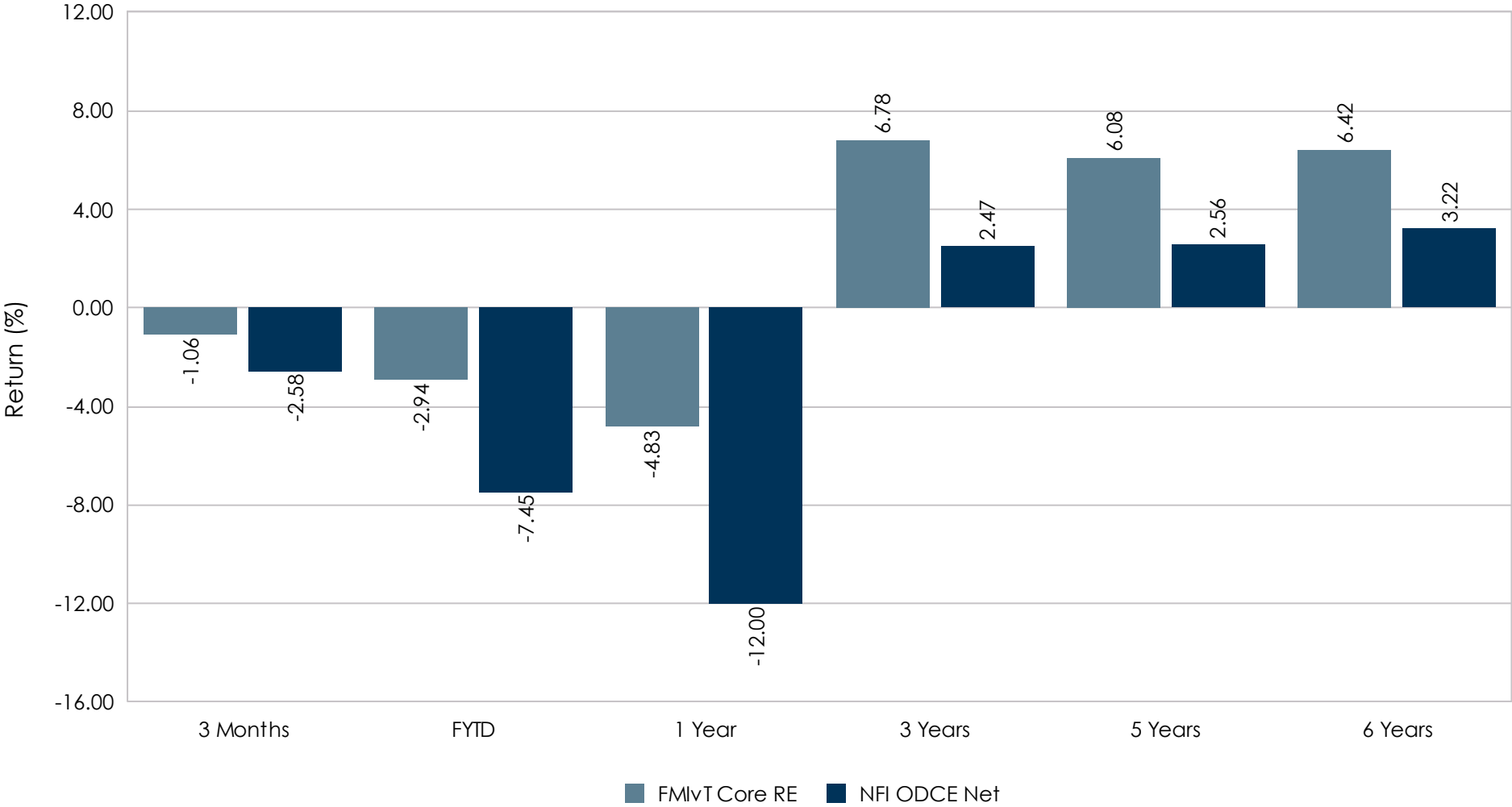
Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	24	24
Highest Quarterly Return (%)	9.83	7.66
Lowest Quarterly Return (%)	-3.48	-5.17
Number of Positive Quarters	18	17
Number of Negative Quarters	6	7
% of Positive Quarters	75.00	70.83

Statistics are calculated using quarterly return data.

FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2024



FMIvT Core Real Estate Portfolio

For the One Year Periods Ending March

