

---

**Florida Municipal Pension Trust Fund – DB 50% Equity Allocation**  
**Executive Summary**  
*As of June 30, 2023*

**50% Equity Allocation**

- Market sentiment ended the first half of the calendar year 2023 on a positive note as the debt ceiling debate was resolved, the banking crisis faded from view, and economic data was largely positive. The Federal Open Market Committee paused its rate hiking campaign in June leaving the Federal Funds target rate at a range of 5.00 – 5.25%. However, the Committee's new dot plot sent a hawkish signal to investors with a projection of two additional rate hikes in 2023. The 50% Equity Allocation modestly trailed the Target Index in the second quarter (up 1.3% vs. up 2.3%).
- Despite the lower allocation to equity, the 50% Equity Allocation has managed to earn an 5.3% average annual return over the past 3 years, just ahead of the performance of the Target Index (up 5.0%).
- 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.

**FMLvT Broad Market High Quality Bond Fund**

- The Broad Market High Quality Bond Fund slightly trailed the Bloomberg US Aggregate A+ Index in the second quarter (down 1.1% vs. down 1.0%). However, over the past 3 years the portfolio has outpaced the benchmark by nearly 60 basis points. Despite the difficult results relative to the peer group over the past 5 years, this fund has been able to outpace the benchmark by over 30 basis points on average annually.
- 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.

**FMLvT Core Plus Fixed Income Fund**

- The Core Plus Fixed Income Fund posted strong relative results in the second quarter, falling 0.1%, ahead of the Bloomberg Multiverse (down 1.4%). Over the last 3 years, the fund has outpaced the benchmark by nearly 370 basis points.
- In the 9 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 0.9% on average annually, ahead of the benchmark (down 0.4%).
- The Core Plus Fixed Income Fund was added to the FMLvT lineup in April 2014 to provide broad global fixed income exposure. The Franklin Templeton Global Multi-Sector Plus Fund was removed from the Core Plus Fixed Income Fund in May 2021.

---

**Florida Municipal Pension Trust Fund – DB 50% Equity Allocation**  
**Executive Summary**  
*As of June 30, 2023*

**FMLvT Diversified Large Cap Equity Portfolio**

- The Diversified Large Cap Equity Portfolio was created in October 2017. The fund is allocated 60% to the Intech US Broad Equity Plus 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 allocation to Intech is currently under review.
- This strategy achieved strong results in the second quarter, rising 6.2%. Over the past 3 years, the Diversified Large Cap Equity Portfolio has outperformed the Russell 1000 benchmark (up 14.5% vs. up 14.1%) and ranked in the top 41<sup>st</sup> percentile of its peer group of US large cap core equity managers.
- Hotchkis & Wiley has continued to add value to the portfolio, rising 21.9% on average annually over the past 3 years relative to 14.3% for the Russell 1000 benchmark.

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

- This strategy achieved strong relative results over the past year, outpacing the SMID Benchmark by over 130 basis points.
- This strategy has generated very strong results over the past 10 years, rising 13.0% on average annually compared with 9.4% for the benchmark. Furthermore, the fund ranked in the top 7<sup>th</sup> percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

**FMLvT International Equity Portfolio**

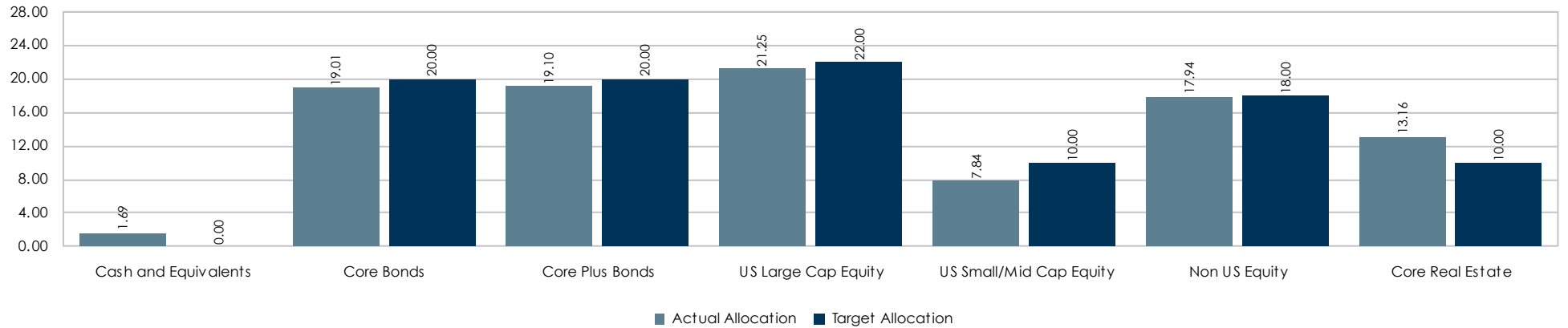
- In October 2017, a ten percent allocation to emerging markets (Allspring Emerging Markets Fund) was added to this portfolio.
- This portfolio slightly trailed the MSCI ACWI ex US benchmark in the second quarter (up 2.0% vs. up 2.7%). Despite the difficulties the asset class has faced, this fund has modestly outpaced the benchmark over the past 5 years (up 4.3% vs. up 4.0%).
- 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.

**FMLvT Core Real Estate Portfolio**

- The FMLvT Core Real Estate Portfolio value on June 30, 2023 was \$182 million.
- This fund was added to the FMLvT lineup in March of 2018 with the objective to provide broad exposure to the core commercial real estate markets.
- 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.
- The FMLvT Core Real Estate Portfolio (up 9.7%) outperformed the NFI ODCE Net (up 7.1%) benchmark over the past 3 years and has achieved nearly 250 basis points of excess return over the benchmark over the past 5 years.

### Total Portfolio

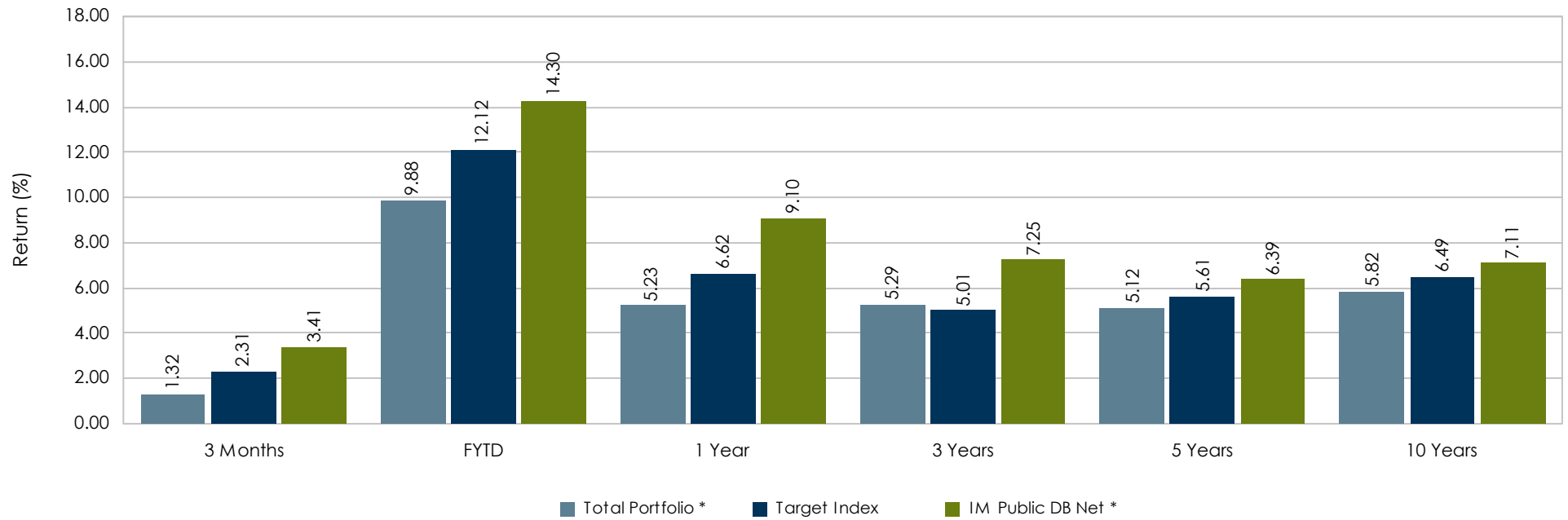
For the Period Ending June 30, 2023



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
<b>Total Portfolio</b>	<b>2,104</b>	<b>100.00</b>	<b>100.00</b>	
<b>Cash and Equivalents</b>	<b>36</b>	<b>1.69</b>	<b>0.00</b>	<b>1.69</b>
<b>Fixed Income</b>	<b>802</b>	<b>38.11</b>	<b>40.00</b>	<b>-1.89</b>
Core Bonds	400	19.01	20.00	-0.99
Core Plus Bonds	402	19.10	20.00	-0.90
<b>Equity</b>	<b>990</b>	<b>47.03</b>	<b>50.00</b>	<b>-2.97</b>
US Equity	612	29.09	32.00	-2.91
US Large Cap Equity	447	21.25	22.00	-0.75
US Small/Mid Cap Equity	165	7.84	10.00	-2.16
Non US Equity	377	17.94	18.00	-0.06
<b>Core Real Estate</b>	<b>277</b>	<b>13.16</b>	<b>10.00</b>	<b>3.16</b>

## Total Portfolio

For the Periods Ending June 30, 2023



Ranking	98	96	97	93	90	95
5th Percentile	4.83	18.21	12.40	9.57	7.81	8.29
25th Percentile	3.90	15.86	10.43	8.18	6.95	7.61
50th Percentile	3.41	14.30	9.10	7.25	6.39	7.11
75th Percentile	2.81	12.68	8.01	6.25	5.76	6.56
95th Percentile	1.88	9.89	5.87	5.12	4.84	5.79
Observations	423	416	416	406	393	324

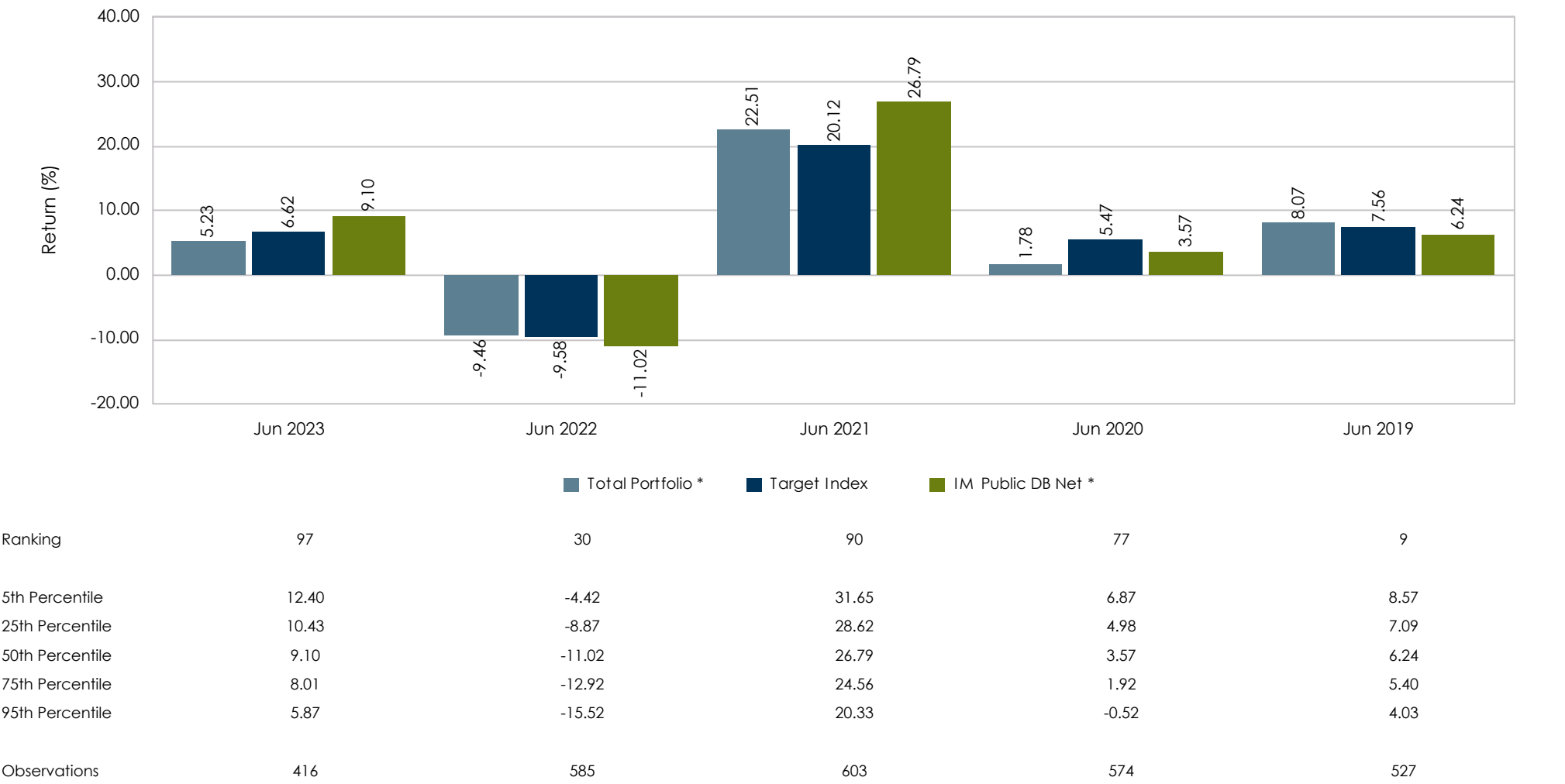
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

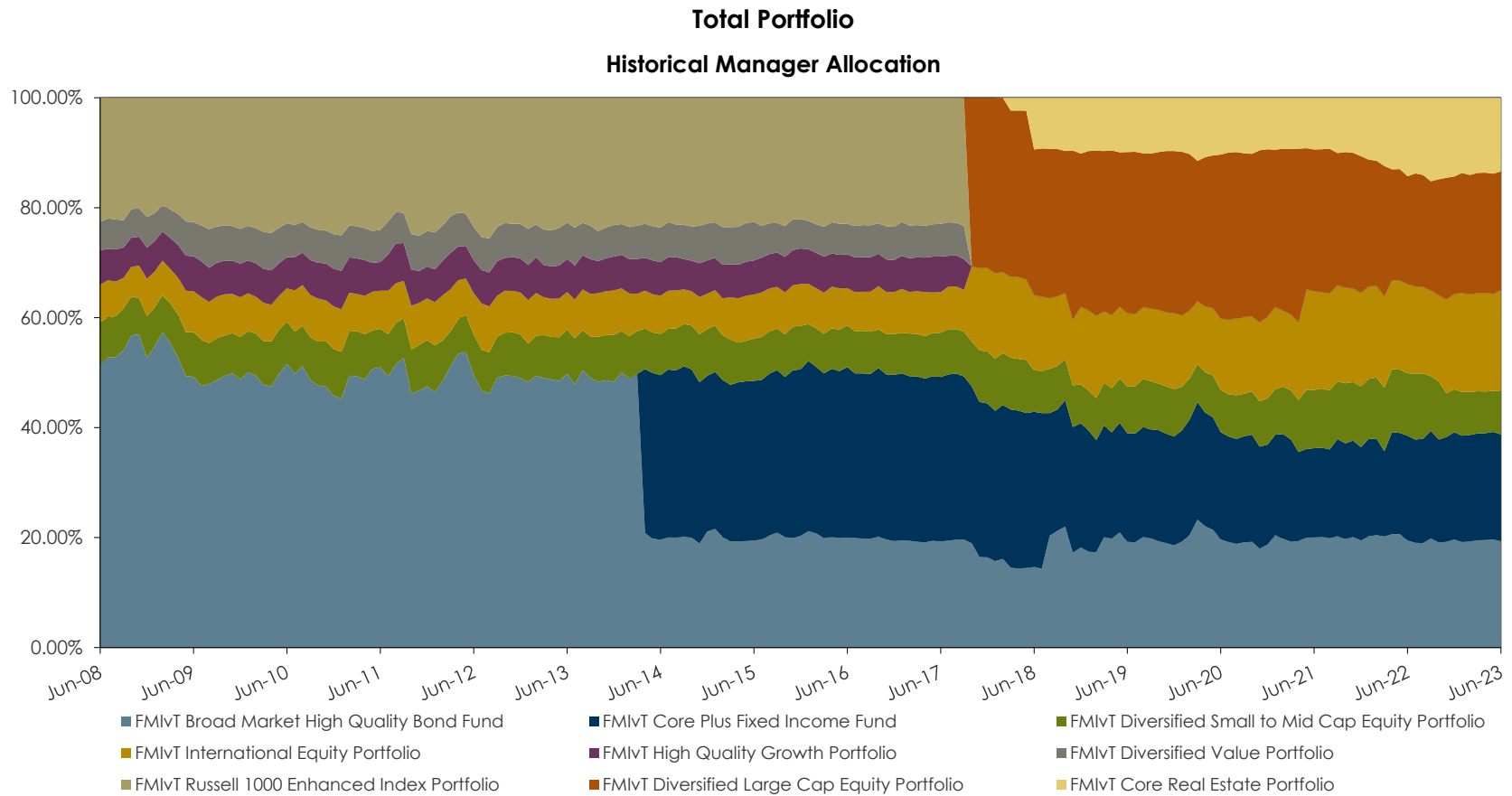
© 2023 Asset Consulting Group All Rights Reserved

Total Portfolio

For the One Year Periods Ending June



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.



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 June 30, 2023

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
■ The Total Portfolio's annualized total return should exceed the total return of the Target Index.	5.61		5.12 *		No	6.49		5.82 *		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe.	6.39 *	50th	5.12 *	90th	No	7.11 *	50th	5.82 *	95th	No

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

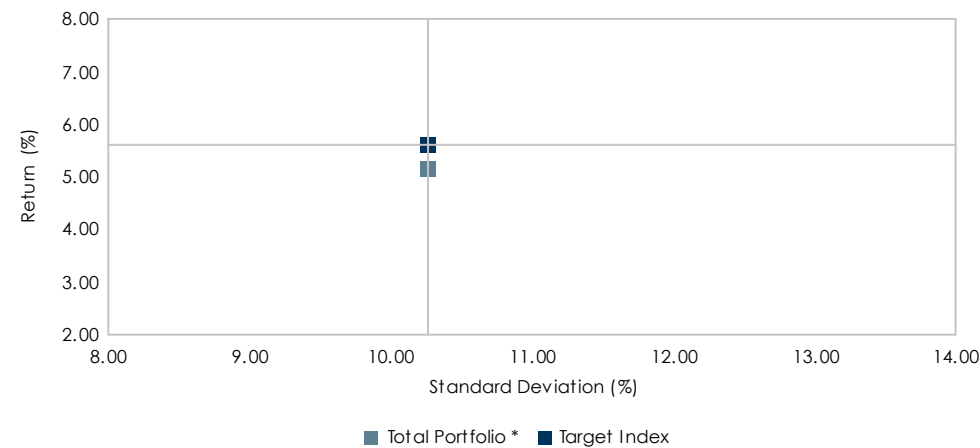
Target Index: Effective April 2021, the index consists of 40.00% Bloomberg US Aggregate, 22.00% S&P 500, 10.00% Russell 2500, 18.00% MSCI ACWI ex US, 10.00% NFI ODCE Net.

© 2023 Asset Consulting Group All Rights Reserved

Total Portfolio

For the Periods Ending June 30, 2023

5 Year Risk / Return



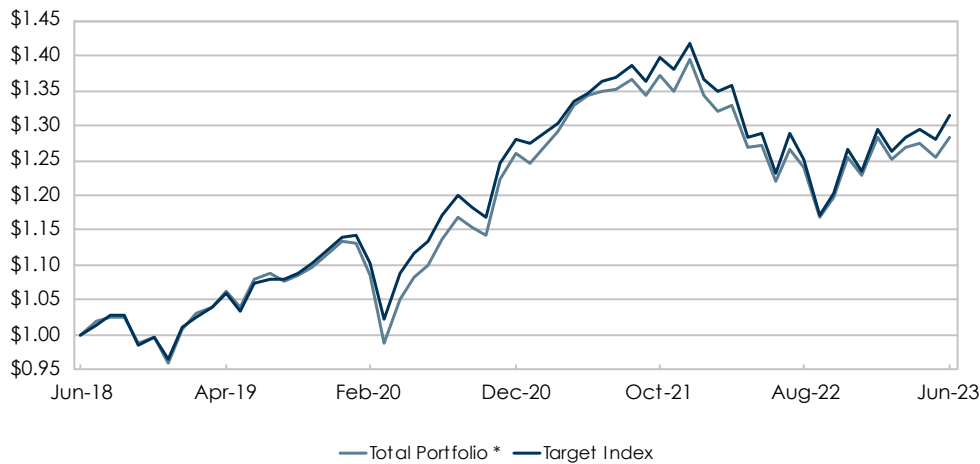
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	5.12	5.61
Standard Deviation (%)	10.26	10.26
Sharpe Ratio	0.35	0.40

Benchmark Relative Statistics

Beta	0.99
Up Capture (%)	97.92
Down Capture (%)	101.03

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	-7.35
Number of Positive Months	39	40
Number of Negative Months	21	20
% of Positive Months	65.00	66.67

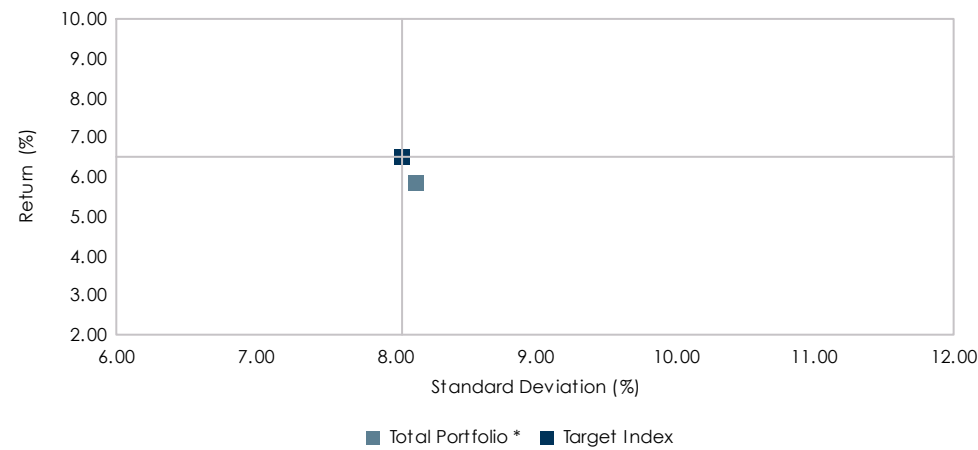
\* Performance is calculated using net of fee returns.  
Statistics are calculated using monthly return data.  
© 2023 Asset Consulting Group All Rights Reserved



Total Portfolio

For the Periods Ending June 30, 2023

10 Year Risk / Return



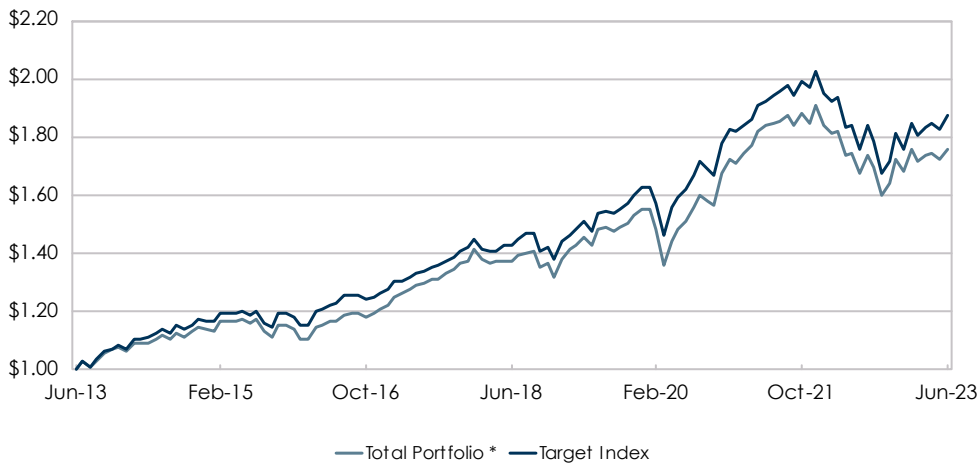
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	5.82	6.49
Standard Deviation (%)	8.15	8.05
Sharpe Ratio	0.60	0.69

Benchmark Relative Statistics

Beta	1.00
Up Capture (%)	97.73
Down Capture (%)	103.88

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	-7.35
Number of Positive Months	80	85
Number of Negative Months	40	35
% of Positive Months	66.67	70.83

\* Performance is calculated using net of fee returns.  
Statistics are calculated using monthly return data.  
© 2023 Asset Consulting Group All Rights Reserved

## Rates of Return Summary

For the Periods Ending June 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Total Portfolio * <sup>1</sup></b>	<b>2,104</b>	<b>100.00</b>	<b>1.32</b>	<b>9.88</b>	<b>5.23</b>	<b>5.29</b>	<b>5.12</b>	<b>5.82</b>
<i>Target Index <sup>2</sup></i>			2.31	12.12	6.62	5.01	5.61	6.49
<b>Cash and Equivalents</b>	<b>36</b>	<b>1.69</b>						
<b>Cash &amp; Equivalents</b>	<b>36</b>	<b>1.69</b>						
<i>US T-Bills 90 Day</i>			1.17	3.12	3.59	1.27	1.55	0.98
<b>Fixed Income</b>	<b>802</b>	<b>38.11</b>						
<b>Core Bonds</b>								
<b>FMIvT Broad Market High Quality Bond Fund *</b>	<b>400</b>	<b>19.01</b>	<b>-1.17</b>	<b>2.76</b>	<b>-1.67</b>	<b>-3.92</b>	<b>0.56</b>	<b>1.07</b>
<i>Bloomberg US Aggregate A+</i>			-0.96	3.46	-1.44	-4.18	0.54	1.29
<b>Core Plus Bonds</b>								
<b>FMIvT Core Plus Fixed Income Fund * <sup>3</sup></b>	<b>402</b>	<b>19.10</b>	<b>-0.19</b>	<b>4.42</b>	<b>0.88</b>	<b>-1.53</b>	<b>-0.26</b>	<b>--</b>
<i>Bloomberg Multiverse</i>			-1.39	6.37	-0.82	-4.67	-0.94	0.35
<b>Equity</b>	<b>990</b>	<b>47.03</b>						
<b>US Equity</b>	<b>612</b>	<b>29.09</b>						
<b>US Large Cap Equity * <sup>4</sup></b>	<b>447</b>	<b>21.25</b>	<b>6.02</b>	<b>22.73</b>	<b>16.79</b>	<b>13.79</b>	<b>10.84</b>	<b>11.73</b>
<i>S&amp;P 500</i>			8.74	25.73	19.59	14.60	12.31	12.86
<b>FMIvT Diversified Large Cap Equity Portfolio *</b>	<b>447</b>	<b>21.25</b>	<b>6.02</b>	<b>22.75</b>	<b>16.80</b>	<b>13.77</b>	<b>10.83</b>	<b>--</b>
<i>Russell 1000</i>			8.58	25.13	19.36	14.09	11.92	12.64
<b>US Small/Mid Cap Equity</b>								
<b>FMIvT Diversified SMID Cap Equity Portfolio * <sup>5</sup></b>	<b>165</b>	<b>7.84</b>	<b>4.05</b>	<b>17.33</b>	<b>14.18</b>	<b>13.39</b>	<b>9.71</b>	<b>12.32</b>
<i>SMID Benchmark <sup>6</sup></i>			5.22	16.87	13.58	12.29	6.55	9.38
<b>Non-US Equity</b>								
<b>FMIvT International Equity Portfolio * <sup>7</sup></b>	<b>377</b>	<b>17.94</b>	<b>1.86</b>	<b>23.21</b>	<b>11.57</b>	<b>5.89</b>	<b>3.63</b>	<b>4.32</b>
<i>MSCI ACWI ex US</i>			2.67	25.64	13.33	7.75	4.01	5.24

FYTD: Fiscal year ending September.

\* Net of fee return data.

© 2023 Asset Consulting Group All Rights Reserved

## Rates of Return Summary

For the Periods Ending June 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Core Real Estate</b>	<b>277</b>	<b>13.16</b>						
<b>FMIvT Core Real Estate Portfolio * <sup>8</sup></b>	<b>277</b>	<b>13.16</b>	<b>-2.29</b>	<b>-7.17</b>	<b>-7.27</b>	<b>8.24</b>	<b>6.62</b>	<b>--</b>
<i>NFI ODCE Net</i>			-2.84	-10.98	-10.70	7.06	5.57	7.78

### Notes:

- <sup>1</sup> Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.
- <sup>2</sup> Target Index: Effective April 2021, the index consists of 40.00% Bloomberg US Aggregate, 22.00% S&P 500, 10.00% Russell 2500, 18.00% MSCI ACWI ex US, 10.00% NFI ODCE Net.
- <sup>3</sup> The performance inception date of the FMIvT Core Plus Fixed Income Fund is 4/1/2014.
- <sup>4</sup> Represents the FMPTF Large Cap Equity Composite net of fees returns.
- <sup>5</sup> Custom Index consists of the Russell 2500 beginning June 1, 2010, and prior to that the Russell 2000.
- <sup>6</sup> SMID Benchmark: Effective June 2010, the index consists of 100.0% Russell 2500.
- <sup>7</sup> Allspring EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.
- <sup>8</sup> The performance inception date of the FMIvT Core Real Estate Portfolio is 4/1/2018.

FYTD: Fiscal year ending September.

\* Net of fee return data.

---

**Florida Municipal Investment Trust**  
***Protecting Florida Investment Act - Quarterly Disclosure***  
*As of June 30, 2023*

This Disclosure is intended to provide information with respect to Chapter 175 and 185 Police and Fire Plan's required disclosure of direct or indirect holdings in any "scrutinized companies" as defined in the FSBA PFIA Quarterly Report for Quarter 1 2023.

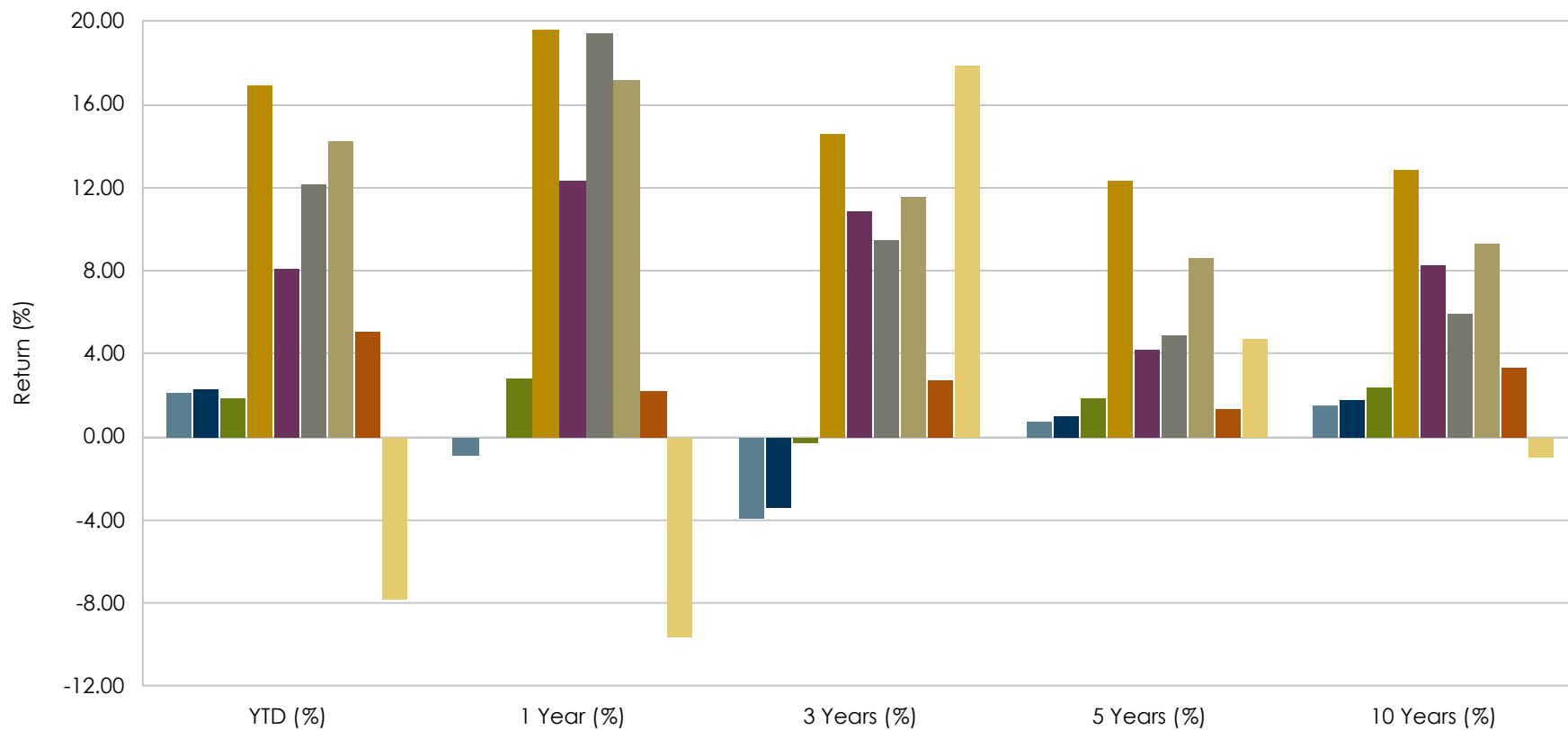
It is important to note that individual Police and Fire Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in 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-May 23, 2023** 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 3/31/2023, 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-May 23, 2023** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. All managers have confirmed that they do not hold any of these securities.

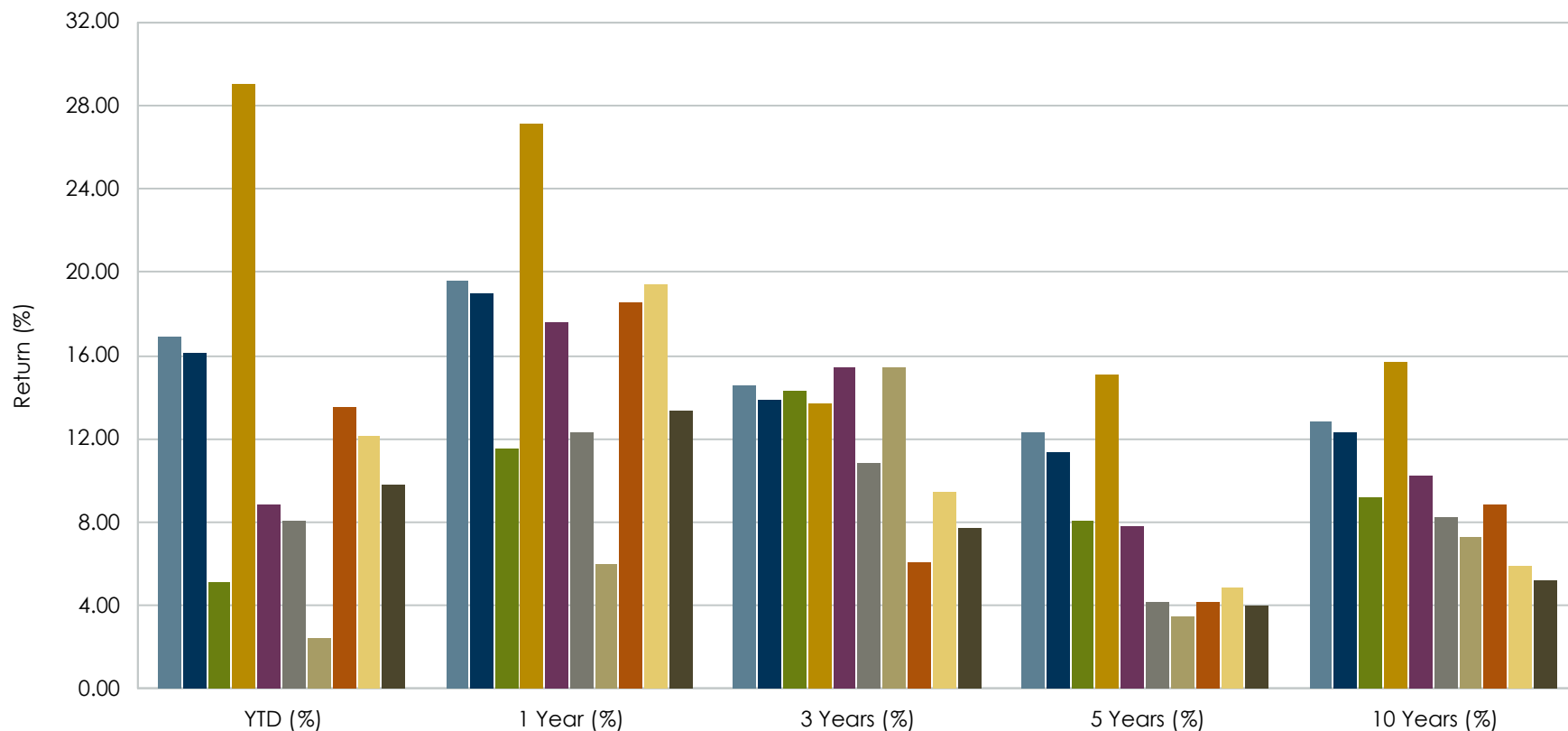
## Market Environment

For the Periods Ending June 30, 2023



## Equity Index Returns

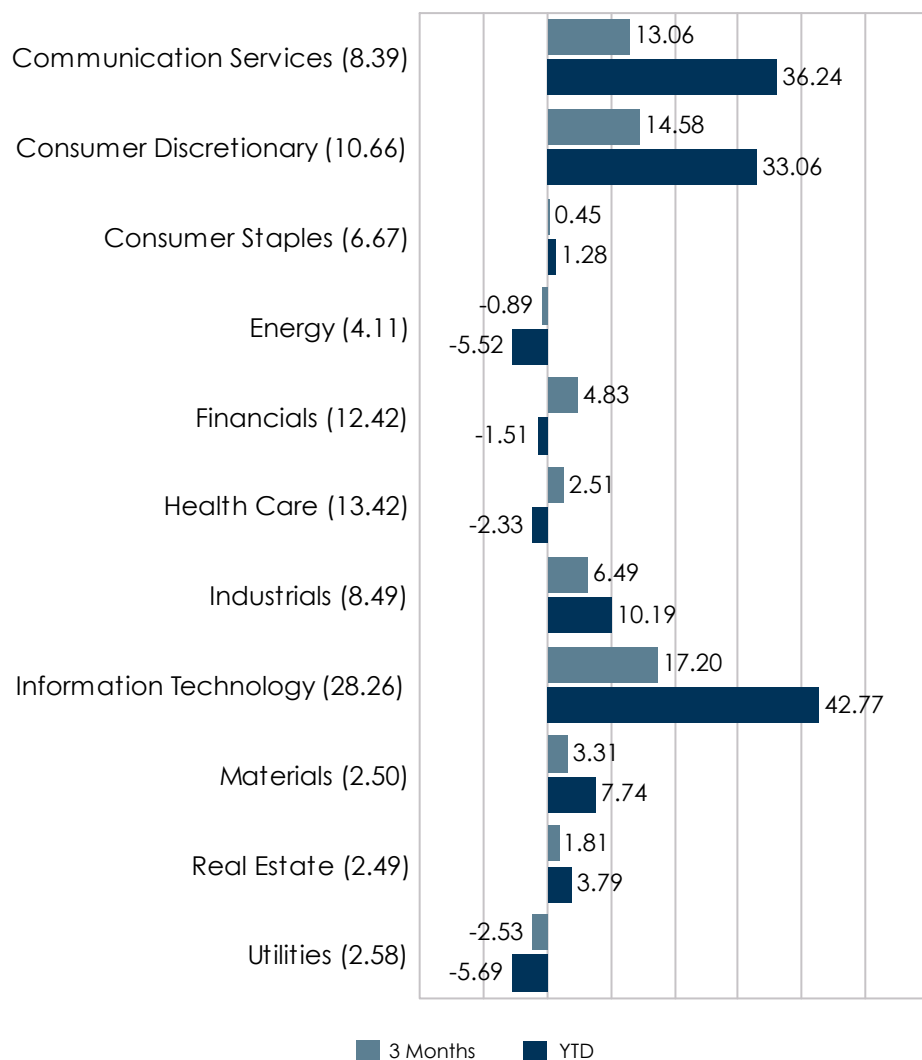
For the Periods Ending June 30, 2023



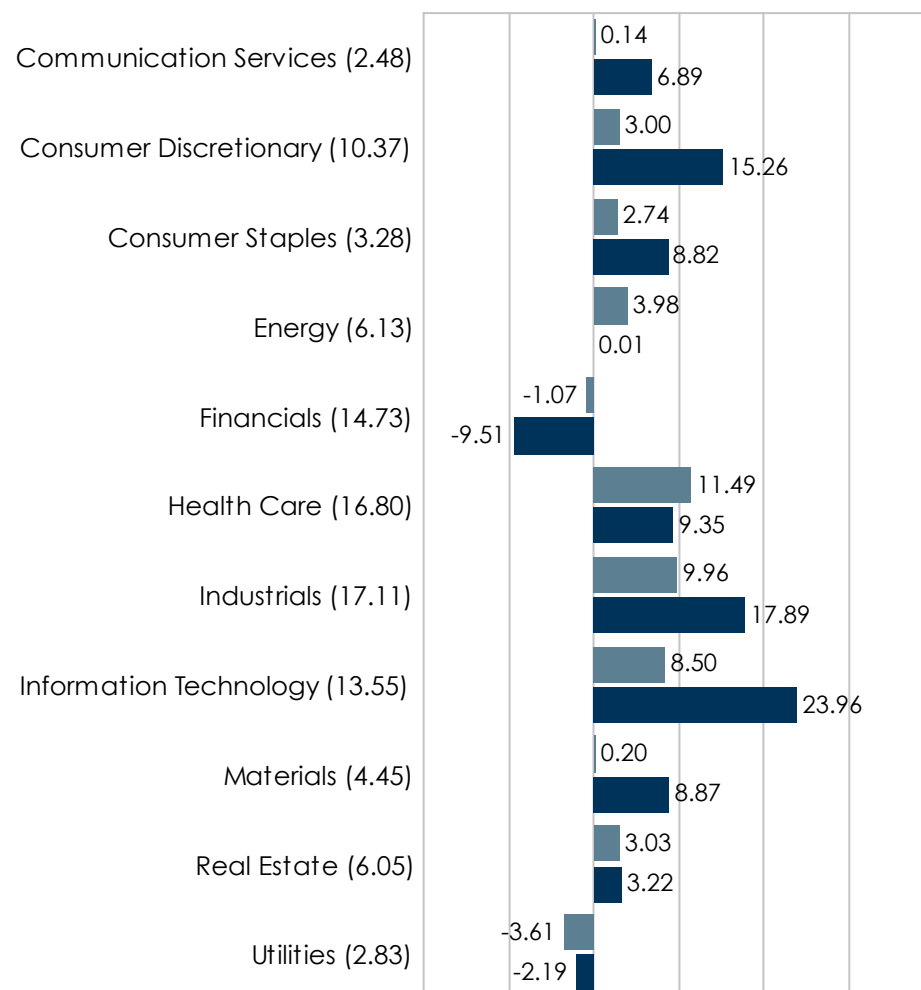
## US Markets - Performance Breakdown

For the Periods Ending June 30, 2023

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



### Russell 2000 - Sector Returns (%)



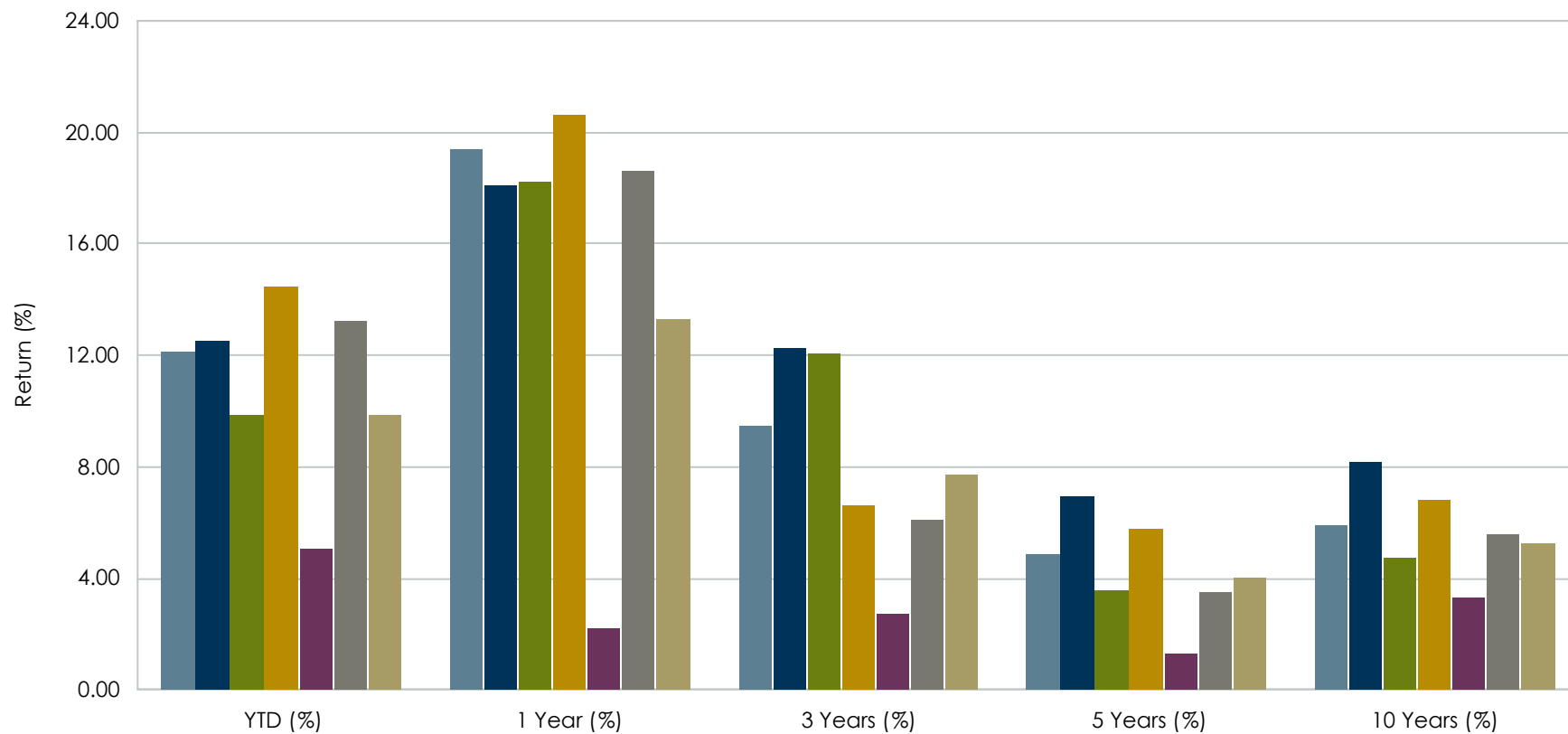
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

© 2023 Asset Consulting Group All Rights Reserved

## Non-US Equity Index Returns

For the Periods Ending June 30, 2023



MSCI EAFE	12.13
MSCI EAFE Local Currency	12.56
MSCI EAFE Value	9.89
MSCI EAFE Growth	14.47
MSCI Emerging Markets	5.10
MSCI Japan	13.24
MSCI ACWI ex US	9.86

19.41
18.12
18.25
20.61
2.22
18.62
13.33

9.48
12.29
12.08
6.62
2.72
6.09
7.75

4.90
6.94
3.59
5.80
1.32
3.51
4.01

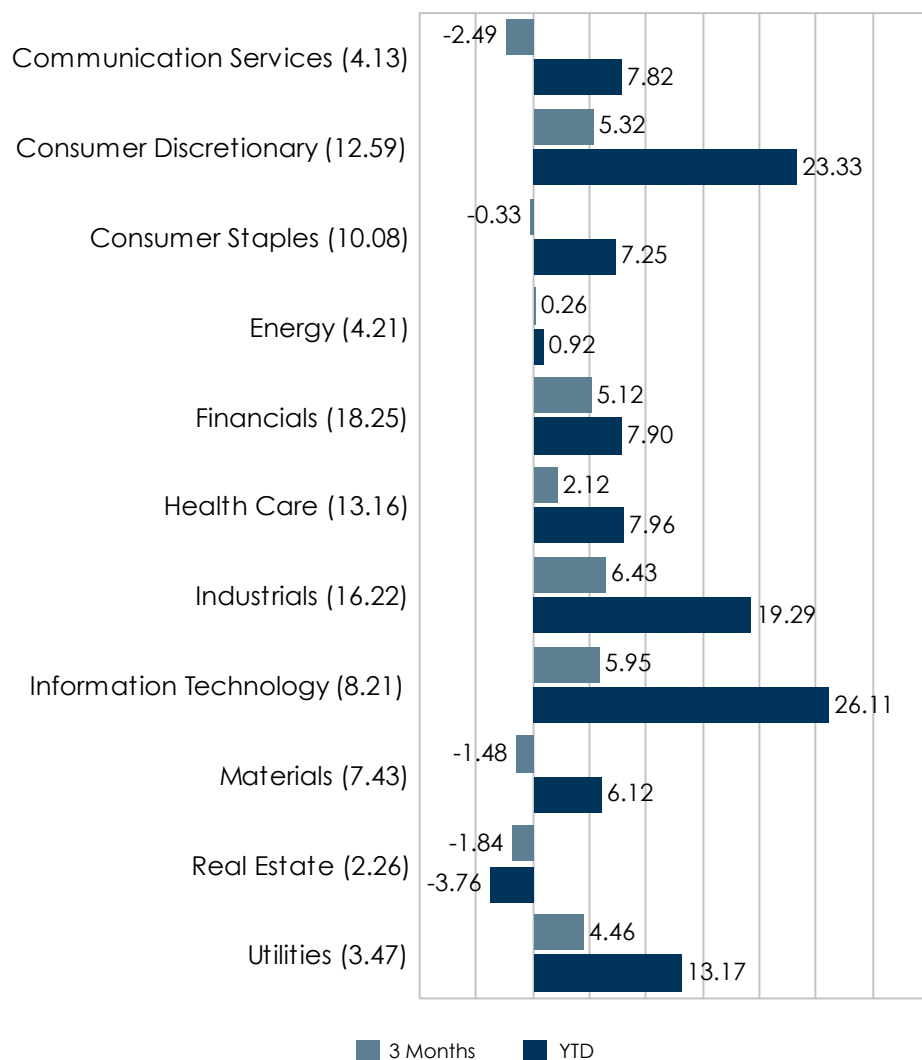
5.91
8.18
4.76
6.81
3.33
5.59
5.24



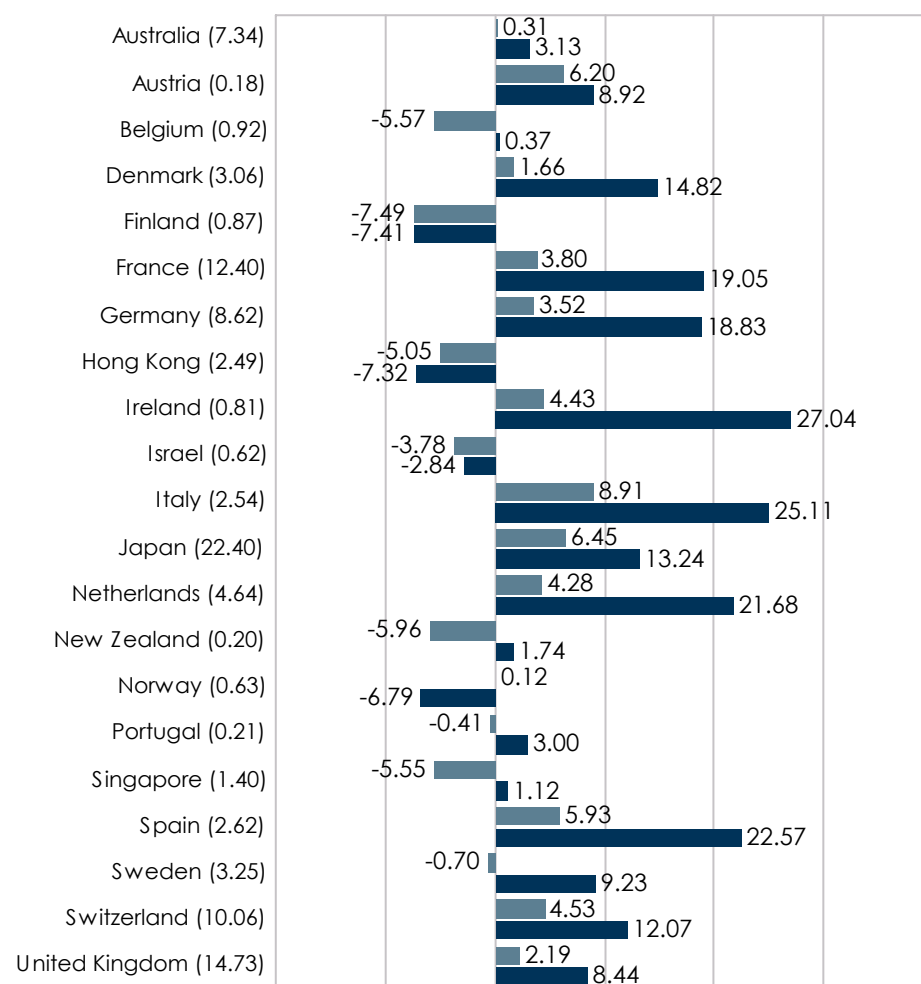
## Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2023

### 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.

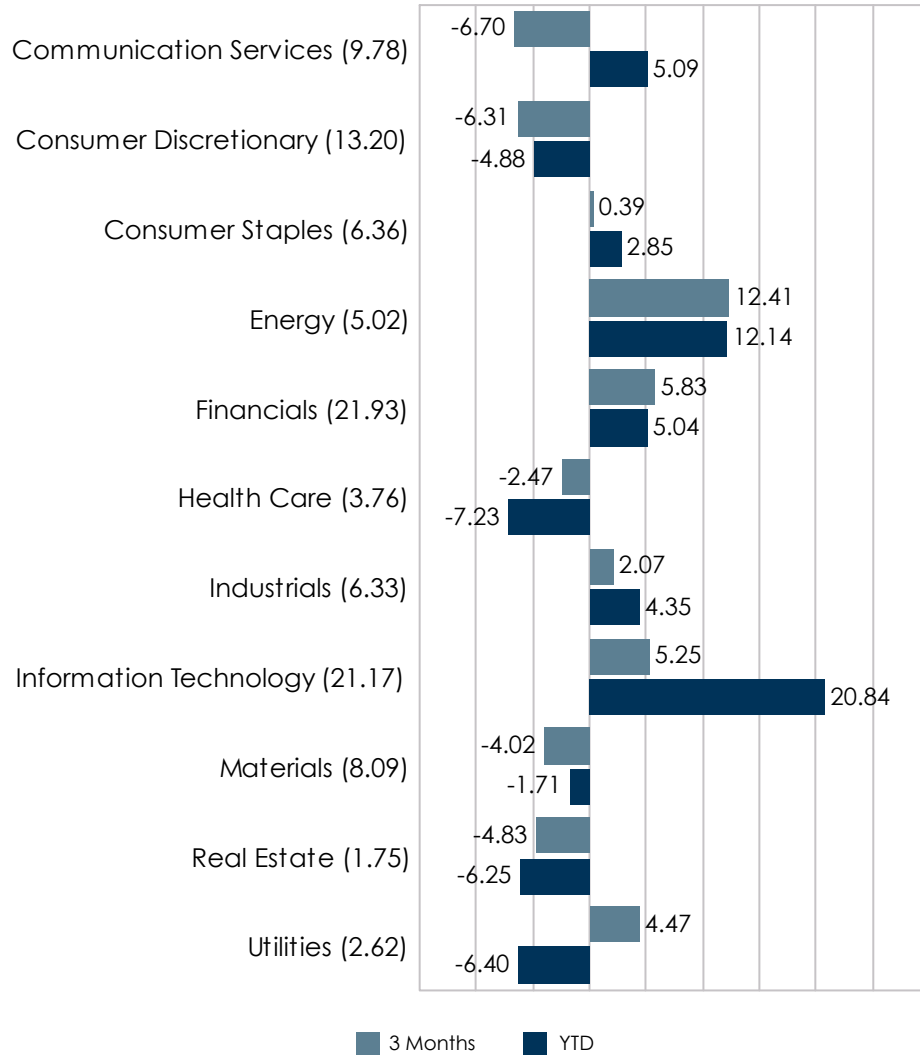
Source: ACG Research, Bloomberg

© 2023 Asset Consulting Group All Rights Reserved

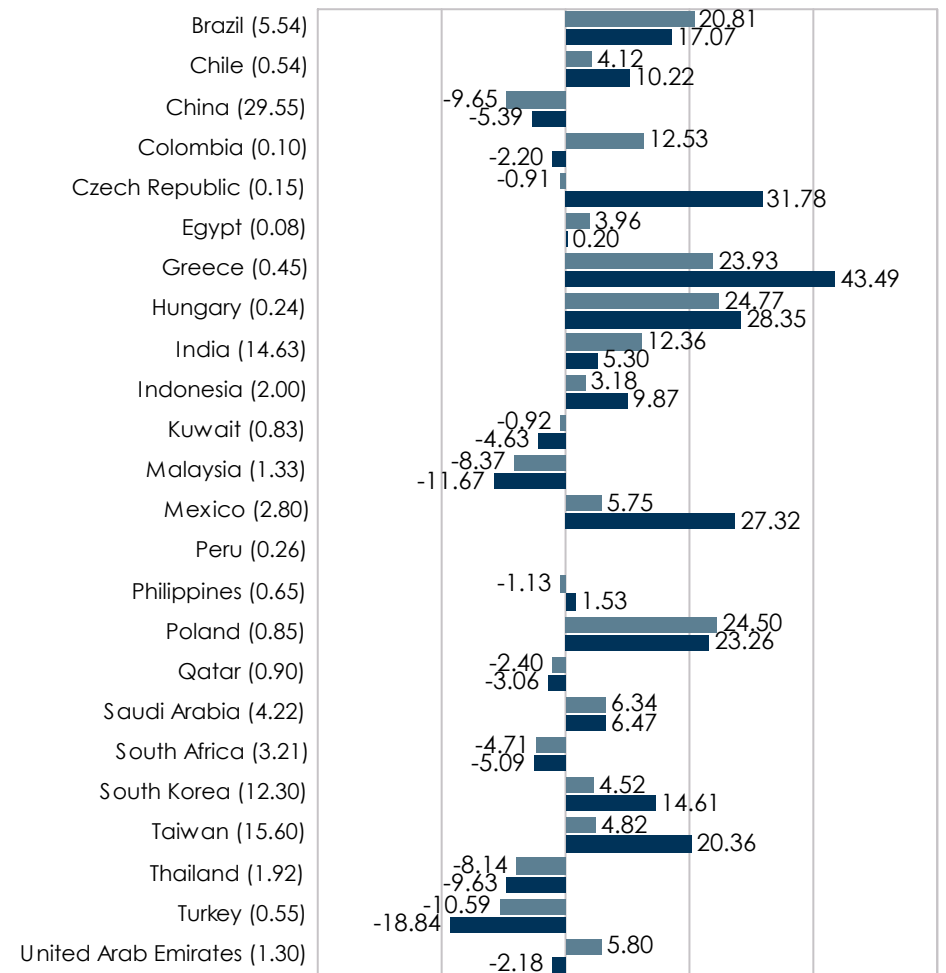
## Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2023

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



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



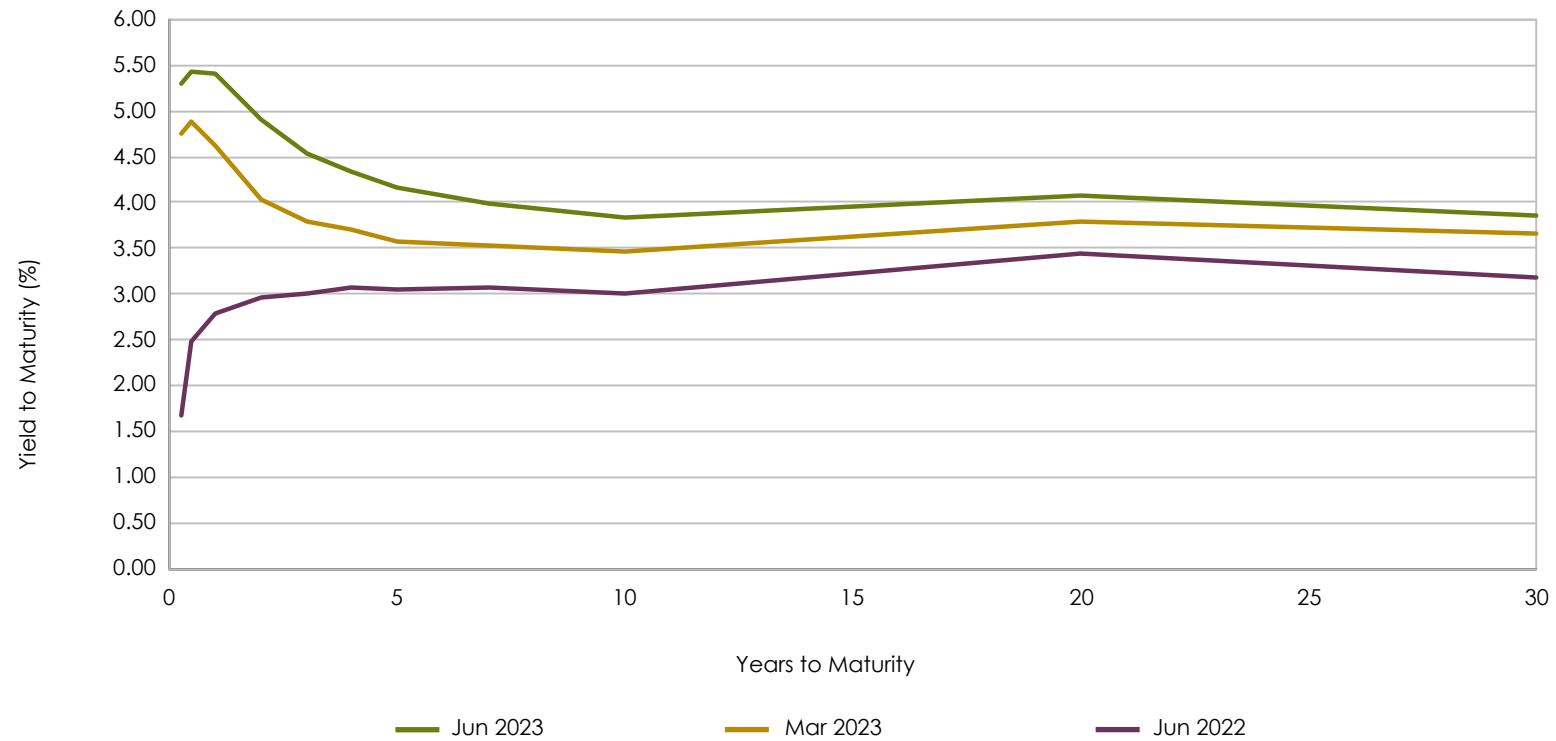
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

© 2023 Asset Consulting Group All Rights Reserved

## Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

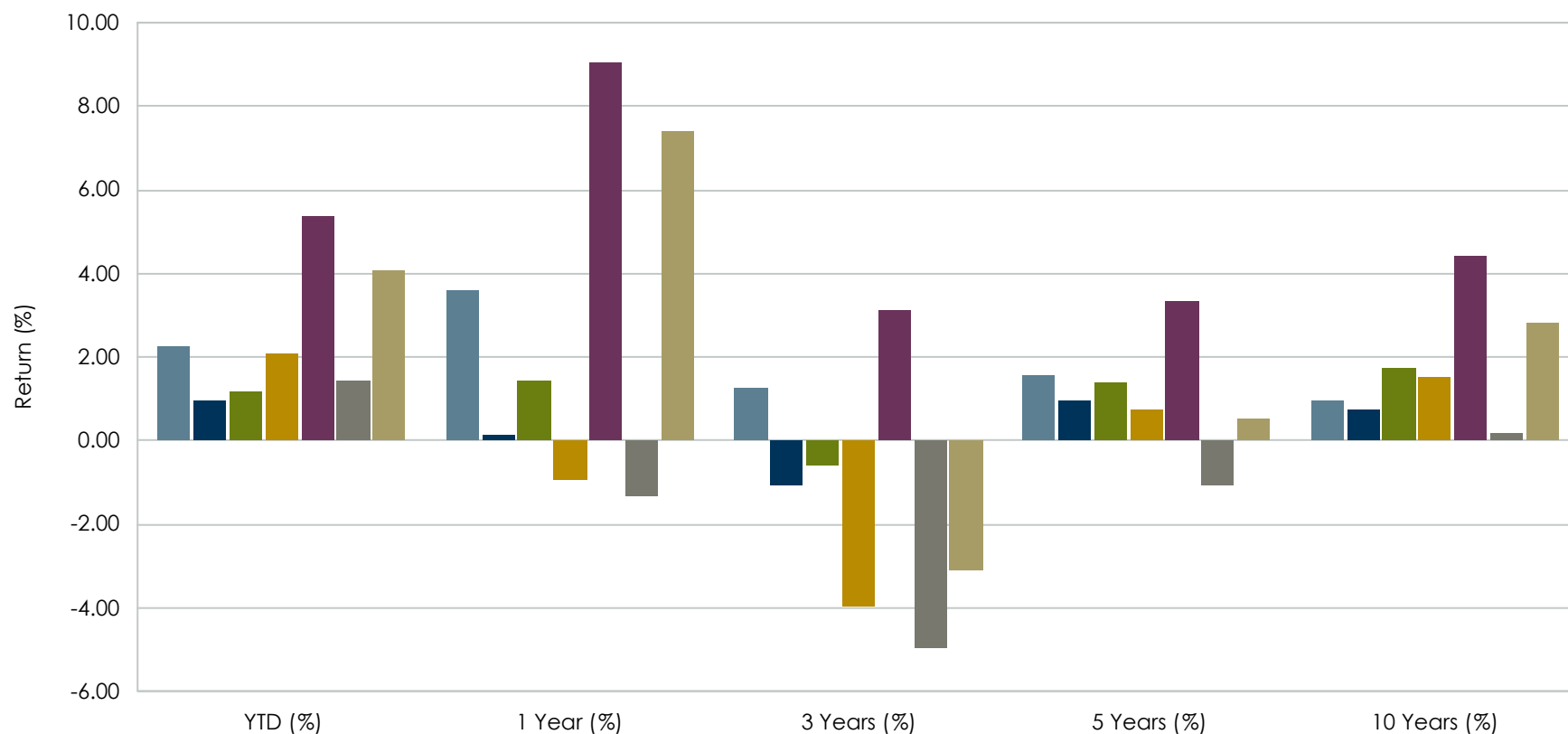


90 Days	5.30	4.75	1.67
180 Days	5.43	4.88	2.49
1 Year	5.42	4.62	2.78
2 Years	4.90	4.03	2.96
3 Years	4.53	3.79	3.01
4 Years	4.33	3.70	3.07
5 Years	4.16	3.58	3.04
7 Years	4.00	3.54	3.07
10 Years	3.84	3.47	3.02
20 Years	4.07	3.80	3.44
30 Years	3.86	3.65	3.18

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending June 30, 2023



US T-Bills 90 Day	2.25	3.59	1.27	1.55	0.98
ICE BofA ML 1-3 Yr Treasury	0.98	0.13	-1.05	0.95	0.77
Bloomberg 5 Yr Municipal	1.19	1.45	-0.61	1.41	1.74
Bloomberg US Aggregate	2.09	-0.94	-3.96	0.77	1.52
Bloomberg US Corp High Yield	5.38	9.06	3.13	3.36	4.43
Bloomberg Global Aggregate	1.43	-1.32	-4.96	-1.09	0.20
JPM EMBI Global Diversified	4.09	7.39	-3.10	0.55	2.83

## US Fixed Income Market Environment

For the Periods Ending June 30, 2023

### Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	-0.84	2.09	-0.95	-3.97
US Treasury	-1.37	1.59	-2.12	-4.79
US Agg: Gov't-Related	-0.47	2.40	0.24	-2.85
US Corporate IG	-0.28	3.21	1.56	-3.44
MBS	-0.64	1.87	-1.52	-3.72
CMBS	-0.61	1.19	-1.71	-2.89
ABS	-0.11	1.75	1.20	-0.61
US Corp High Yield	1.74	5.37	9.07	3.14

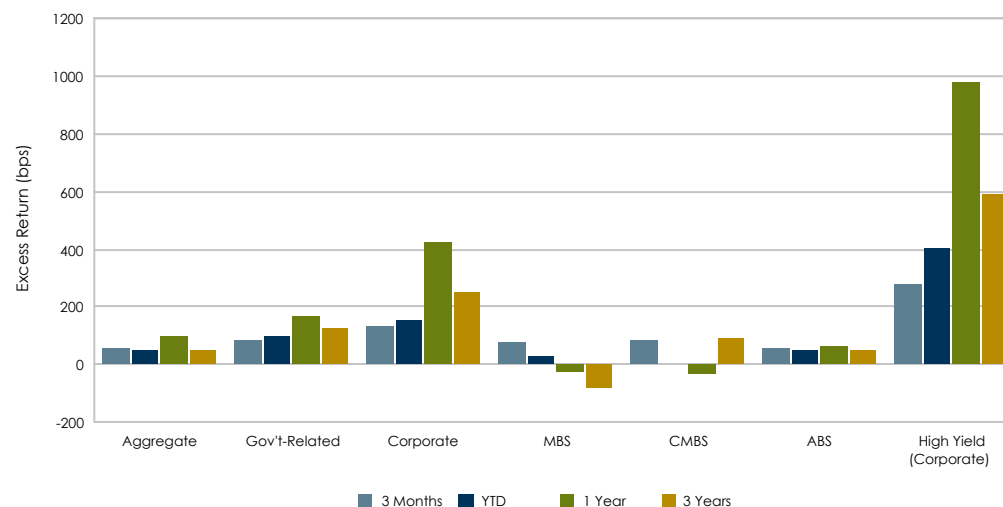
### Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	-1.06	1.69	-1.81	-4.24
AA	-0.66	2.76	-0.35	-4.03
A	-0.39	2.91	0.74	-3.94
BAA	-0.04	3.53	2.61	-2.71
BA	0.89	4.35	8.07	2.30
B	1.90	5.42	9.89	3.14
CAA	4.17	9.33	9.42	5.45

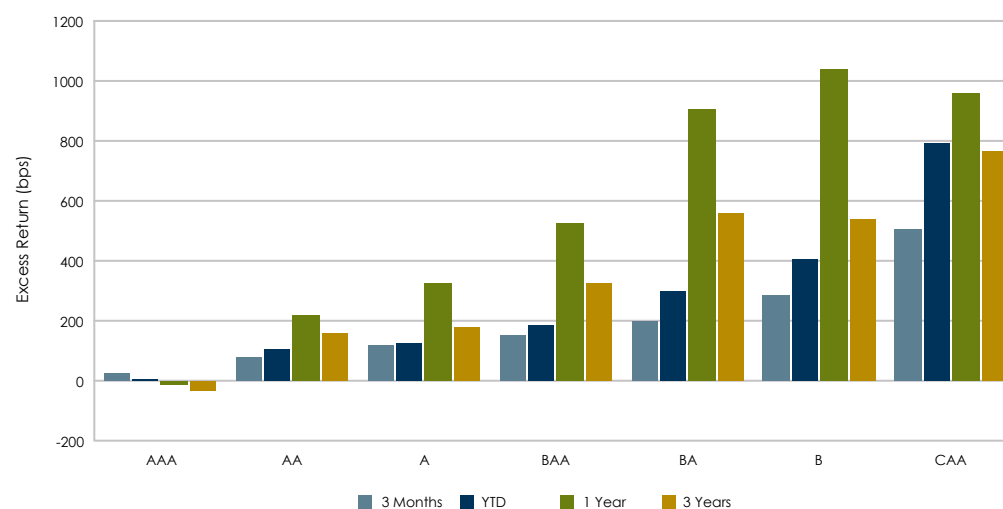
### Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	-0.36	1.15	0.53	-0.92
3-5 Yr.	-0.94	1.27	-0.44	-2.53
5-7 Yr.	-1.07	1.68	-1.08	-3.51
7-10 Yr.	-0.78	2.10	-1.55	-4.71
10+ Yr.	-1.47	4.05	-2.97	-8.71

### Excess Returns by Sector



### Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

© 2023 Asset Consulting Group All Rights Reserved

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2023

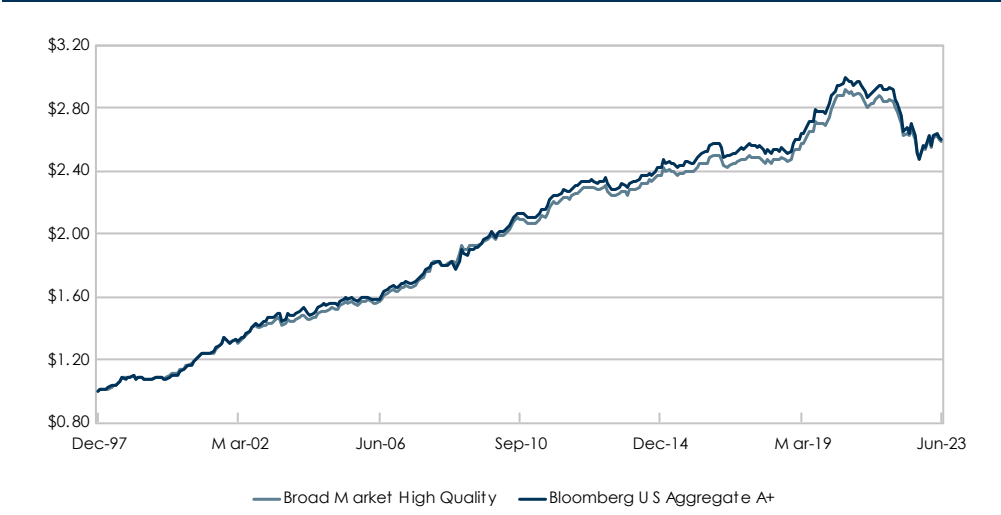
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"><li>▪ <b>Strategy</b> Expanded High Quality Fixed Income</li><li>▪ <b>Manager</b> Atlanta Capital Management Company</li><li>▪ <b>Vehicle</b> Separately Managed Account</li><li>▪ <b>Benchmark</b> Barclays Aggregate A+</li>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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"><li>▪ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years.</li><li>▪ Outperform the Bloomberg US Aggregate A+ over a complete market cycle (usually 3 to 5 years).</li><li>▪ Rank above median in a relevant peer group universe.</li><li>▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.</li></ul>			
		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>140,082</b>	<b>146,381</b>
	Net Additions	-104	-220
	Return on Investment	4,197	-1,985
	Income	3,029	3,753
	Gain/Loss	1,168	-5,738
	<b>Ending Market Value</b>	<b>144,175</b>	<b>144,175</b>

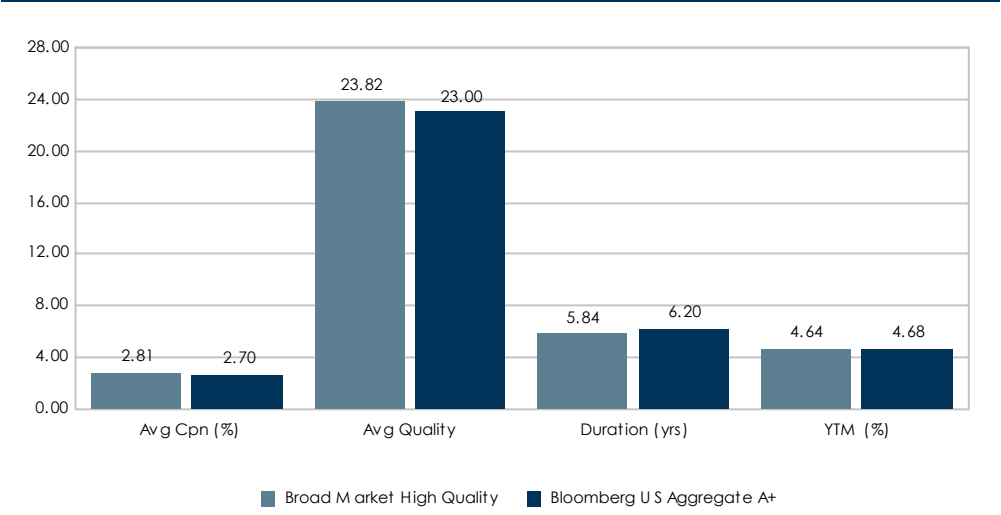
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2023

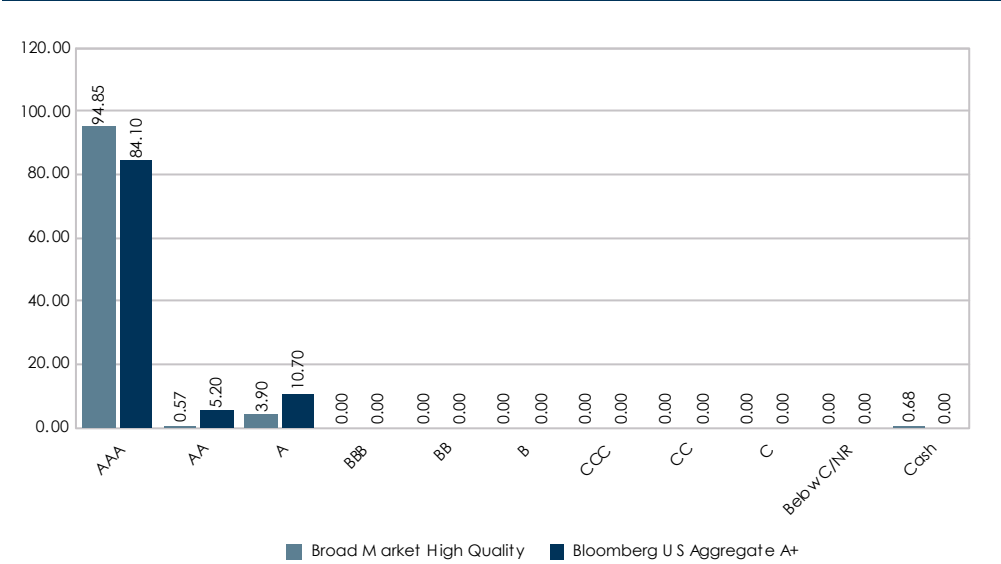
Growth of a Dollar



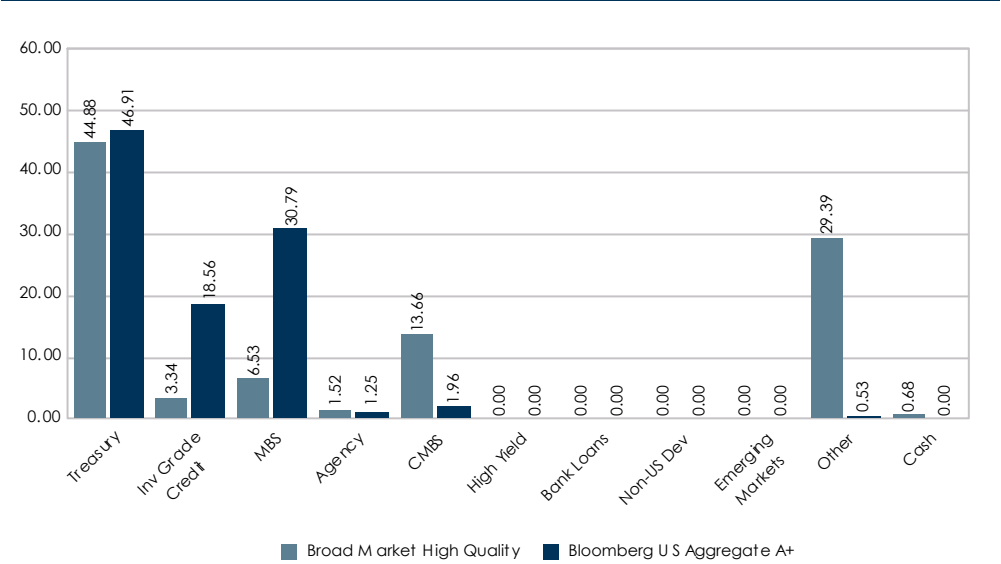
Characteristics



Quality Allocation



Sector Allocation

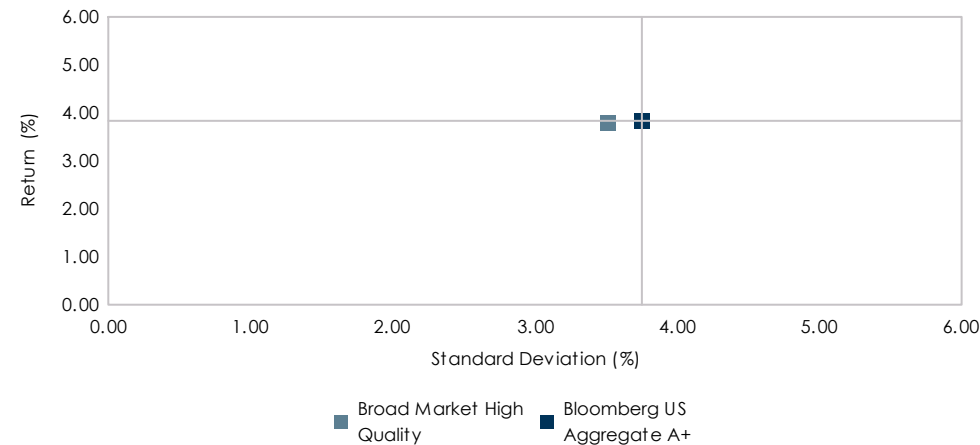


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2023

Risk / Return Since Jan 1998



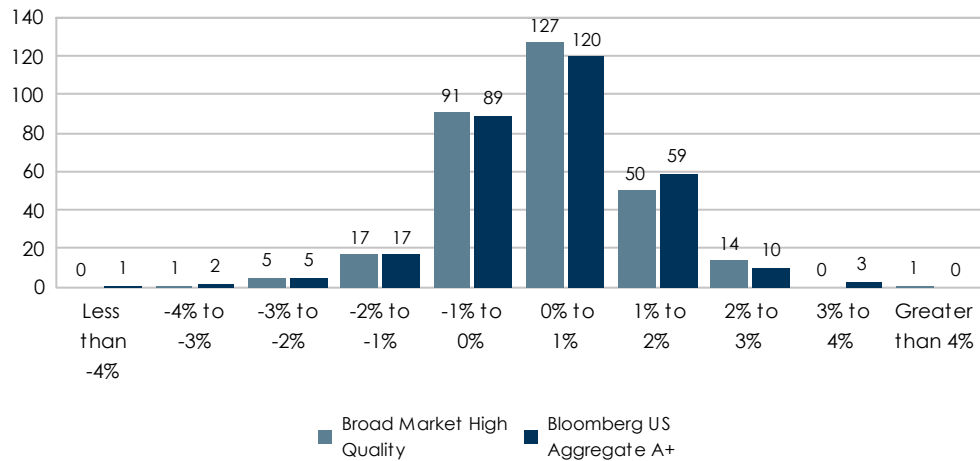
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate
Return (%)	3.80	3.82
Standard Deviation (%)	3.51	3.75
Sharpe Ratio	0.58	0.55

Benchmark Relative Statistics

Beta	0.91
R Squared (%)	94.55
Alpha (%)	0.31
Tracking Error (%)	0.89
Batting Average (%)	48.37
Up Capture (%)	93.99
Down Capture (%)	88.86

Return Histogram Since Jan 1998



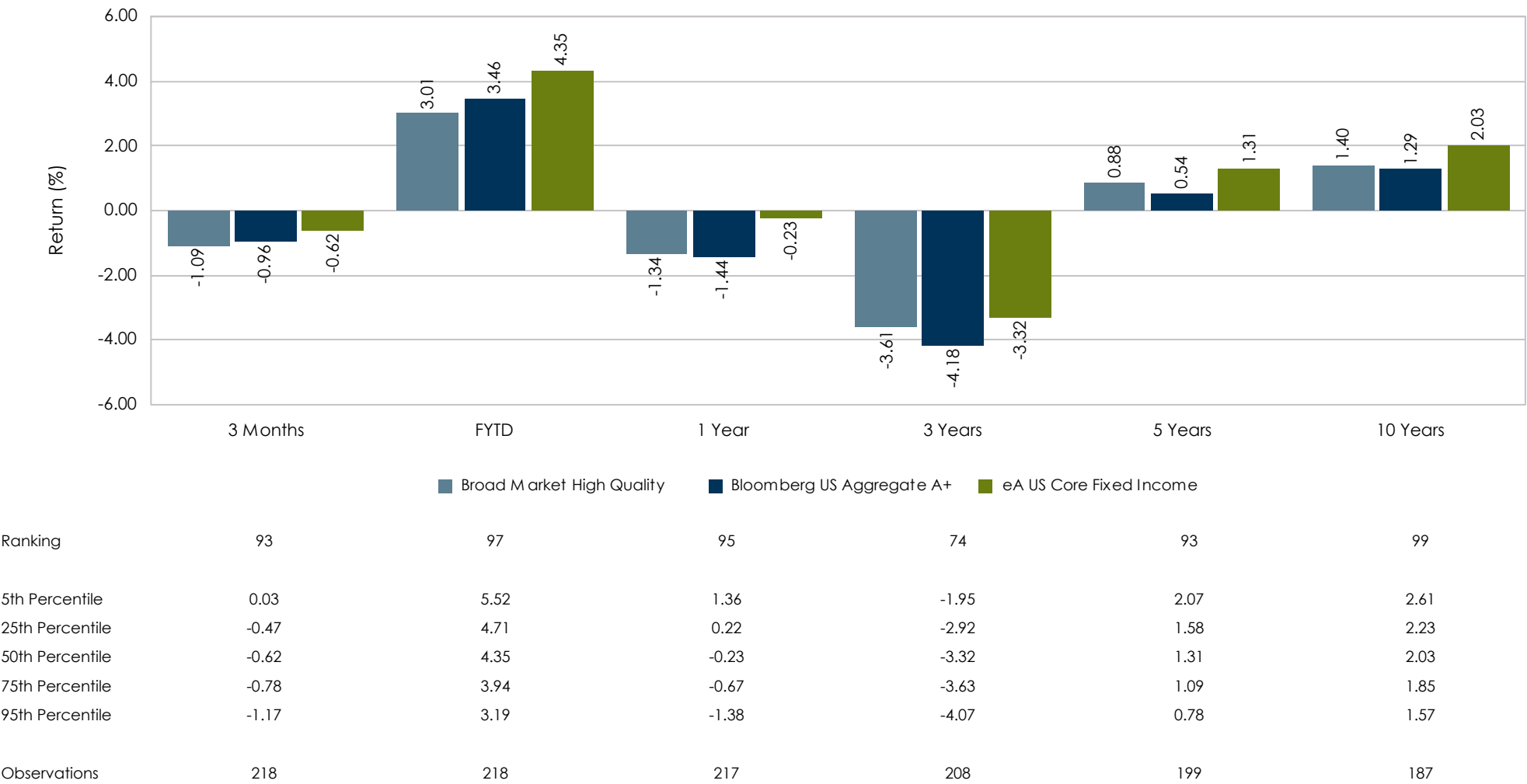
Return Analysis Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate
Number of Months	306	306
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-3.40	-4.18
Number of Positive Months	192	192
Number of Negative Months	114	114
% of Positive Months	62.75	62.75



FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2023



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

FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending June



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

**Investment Guidelines**  
**Broad Market High Quality Bond Fund**

*For the Periods Ending June 30, 2023*

Portfolio Sector Allocations	Max.%	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.00%	30.00%	46.40%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	20.96%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	3.34%	Yes	
Asset Backed Securities	30.00%	0.00%	28.62%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	0.68%	Yes	
Portfolio Duration/Quality	Policy Expectations		Actual Portfolio	Within Guidelines?	Comments
<b>Modified Duration</b>					
Portfolio should maintain a duration equal to the BloomBar US Aggregate A+ Index plus or minus 30% but no greater than 7 years.	4.34 to 7.00		5.84	Yes	
<b>Credit quality</b>					
Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AAf			Yes	
Individual Securities				Within Guidelines?	Comments
Minimum credit rating of A by any NRSRO for all corporate securities.				Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.			1.44%	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.			2.34%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

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

FMIvT Core Plus Fixed Income Fund

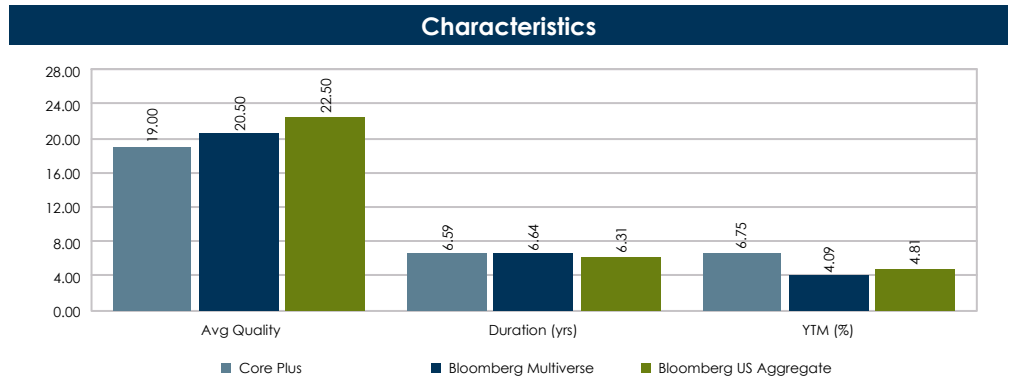
For the Periods Ending June 30, 2023

Portfolio Description	Portfolio Information		
<ul style="list-style-type: none"><li>▪ <b>Strategy</b> Core Plus Fixed Income</li><li>▪ <b>Manager</b> Amundi Pioneer Institutional Investment</li><li>▪ <b>Vehicle</b> Non-Mutual Commingled</li><li>▪ <b>Benchmark</b> Barclays Multiverse</li><li>▪ <b>Performance Inception Date</b> April 2014</li><li>▪ <b>Fees</b> Manager Fee - 69 bps; Admin Fee - 14.5 bps</li><li>▪ <b>Total Expenses</b> Approximately 87 bps</li></ul>	<ul style="list-style-type: none"><li>▪ <b>Minimum initial investment</b> \$50,000</li><li>▪ <b>Minimum subsequent investments</b> \$5,000</li><li>▪ <b>Minimum redemption</b> \$5,000</li><li>▪ The Portfolio is open once a month, on the first business day following a Portfolio Valuation date, to accept Member contributions or redemptions.</li><li>▪ The Portfolio is valued on the last business day of the month.</li><li>▪ The Administrator must have advance written notification of Member contributions or redemptions.</li></ul>		
Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"><li>▪ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration.</li><li>▪ Outperform the Bloomberg Multiverse over a complete market cycle (usually 3 to 5 years).</li><li>▪ Rank above median in a relevant peer group universe.</li><li>▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.</li></ul>			
		FYTD	1 Year
	Beginning Market Value	132,791	138,467
	Net Additions	-6,669	-7,849
	Return on Investment	6,412	1,916
	Ending Market Value	132,534	132,534

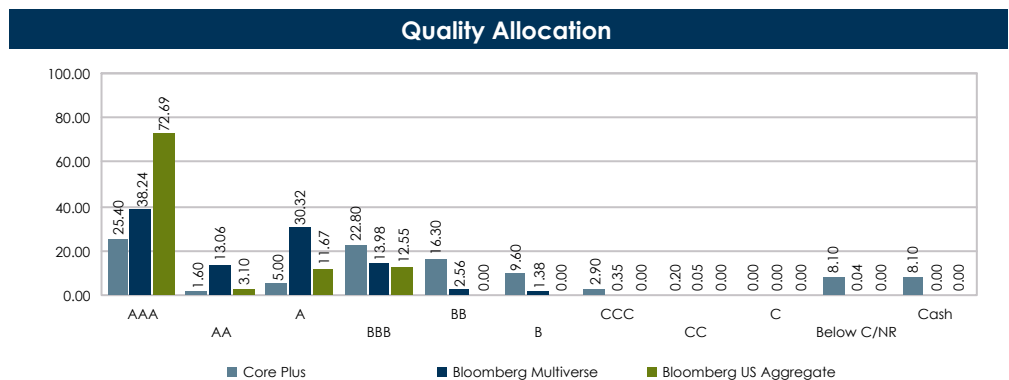
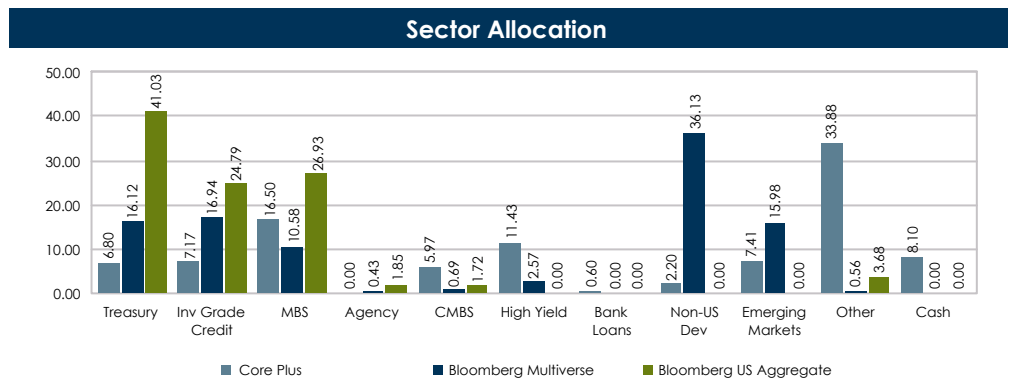
## FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total Core Plus</b>	<b>132,534</b>	<b>100.00</b>
Amundi MSFI Fund	132,534	100.00



Dollar Growth Summary (\$000s)		
	FYTD	1 Year
<b>Beginning Market Value</b>	<b>132,791</b>	<b>138,467</b>
Net Additions	-6,669	-7,849
Return on Investment	6,412	1,916
<b>Ending Market Value</b>	<b>132,534</b>	<b>132,534</b>

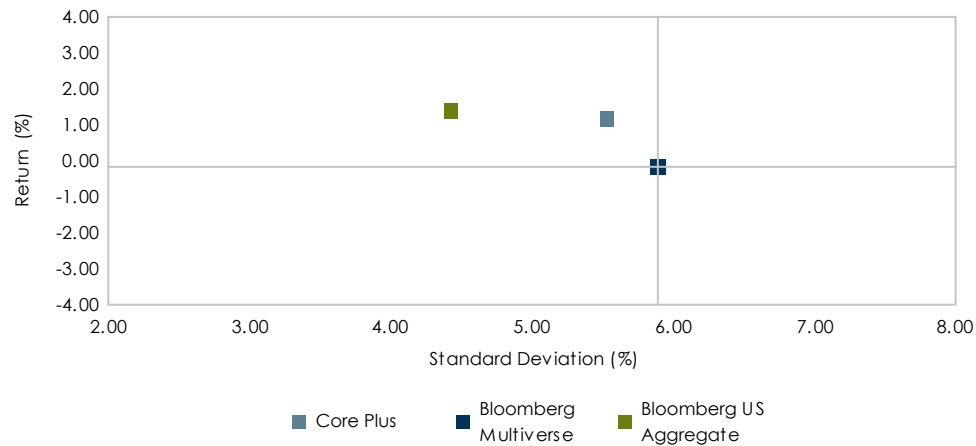


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

## FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2023

### Risk / Return Since Apr 2014



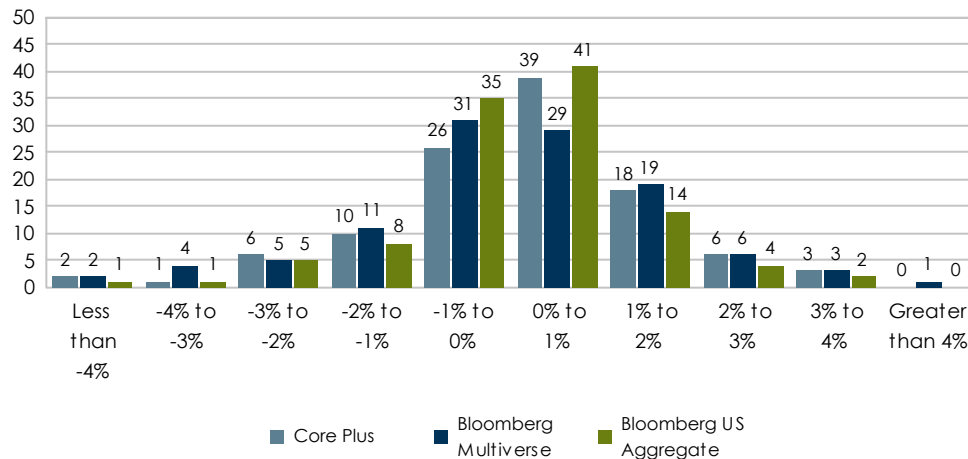
### Portfolio Statistics Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	1.15	-0.15	1.39
Standard Deviation (%)	5.53	5.88	4.42
Sharpe Ratio	0.02	-0.20	0.09

### Benchmark Relative Statistics

Beta	0.58	0.65
R Squared (%)	38.67	26.75
Alpha (%)	1.29	0.34
Tracking Error (%)	4.97	4.98
Batting Average (%)	56.76	56.76
Up Capture (%)	54.28	64.29
Down Capture (%)	42.01	62.08

### Return Histogram Since Apr 2014

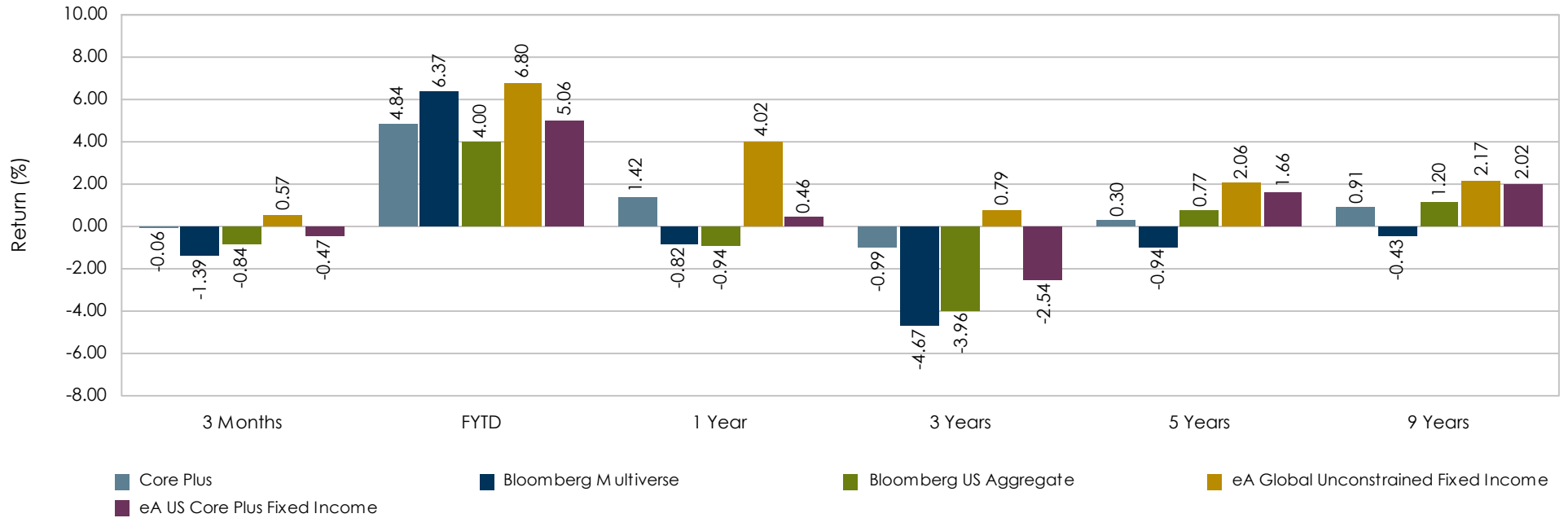


### Return Analysis Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	111	111	111
Highest Monthly Return (%)	3.85	4.72	3.68
Lowest Monthly Return (%)	-8.40	-5.44	-4.32
Number of Positive Months	66	58	61
Number of Negative Months	45	53	50
% of Positive Months	59.46	52.25	54.95

## FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2023

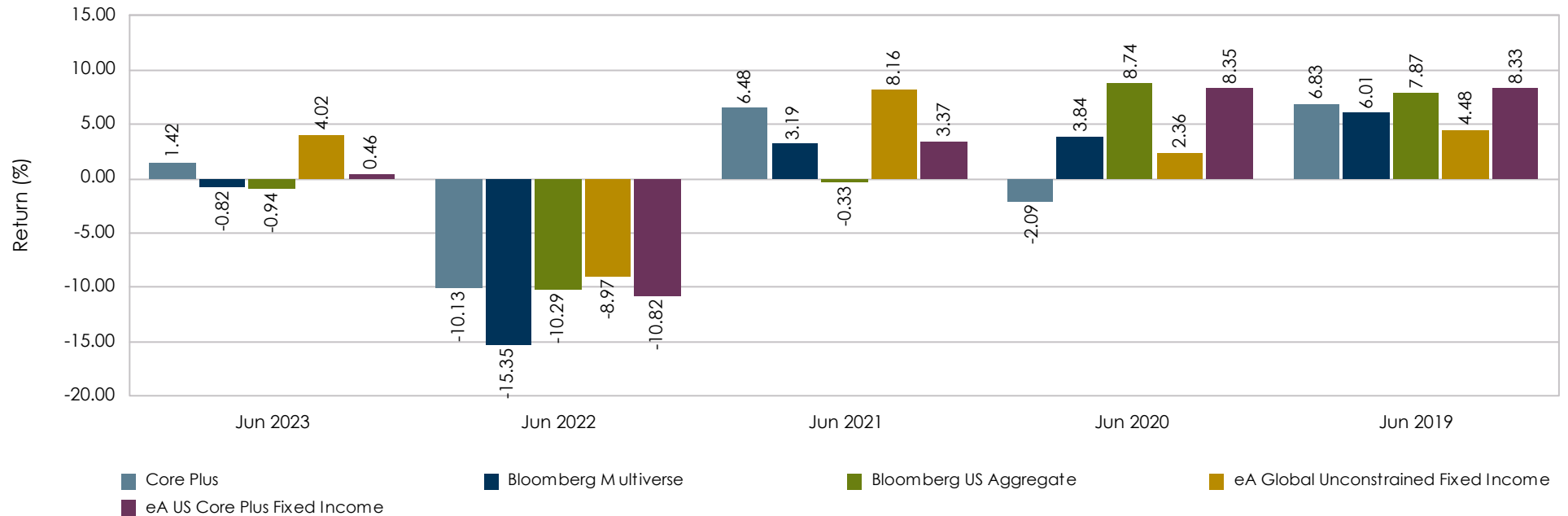


Ranking	68 / 16	70 / 59	82 / 22	80 / 13	77 / 99	68 / 99
5th Percentile	3.20 / 0.33	18.93 / 6.82	10.45 / 3.27	4.30 / 0.19	4.55 / 3.24	3.90 / 3.11
25th Percentile	1.49 / -0.24	10.85 / 5.54	6.73 / 1.29	2.00 / -1.92	2.85 / 2.02	2.93 / 2.31
50th Percentile	0.57 / -0.47	6.80 / 5.06	4.02 / 0.46	0.79 / -2.54	2.06 / 1.66	2.17 / 2.02
75th Percentile	-0.18 / -0.72	4.41 / 4.43	2.50 / -0.20	-0.67 / -3.01	0.57 / 1.34	-0.05 / 1.75
95th Percentile	-1.57 / -1.09	-0.61 / 3.55	-1.06 / -1.31	-3.70 / -3.74	-0.93 / 1.03	-1.86 / 1.52
Observations	98 / 128	98 / 128	98 / 128	97 / 125	94 / 119	68 / 108

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

## FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending June



Ranking	82 / 22	56 / 25	64 / 13	88 / 99	23 / 95
5th Percentile	10.45 / 3.27	-0.92 / -7.49	18.44 / 8.49	8.14 / 10.60	9.42 / 9.58
25th Percentile	6.73 / 1.29	-5.73 / -10.14	11.70 / 4.58	4.02 / 9.20	6.37 / 8.71
50th Percentile	4.02 / 0.46	-8.97 / -10.82	8.16 / 3.37	2.36 / 8.35	4.48 / 8.33
75th Percentile	2.50 / -0.20	-14.39 / -11.64	5.36 / 2.27	-0.56 / 6.99	1.30 / 7.95
95th Percentile	-1.06 / -1.31	-21.60 / -13.14	1.95 / 0.93	-3.78 / 4.23	-2.63 / 6.74
Observations	98 / 128	109 / 143	114 / 148	126 / 146	135 / 140

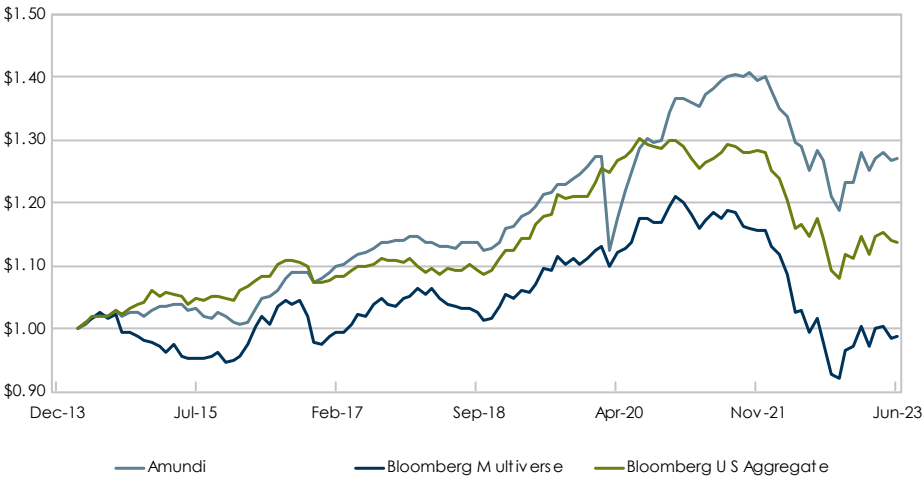
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.



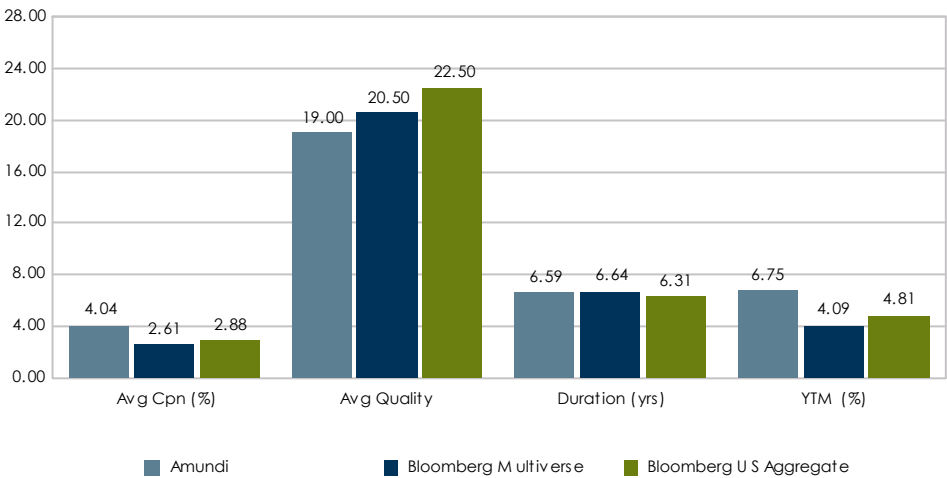
Amundi MSFI Fund

For the Periods Ending June 30, 2023

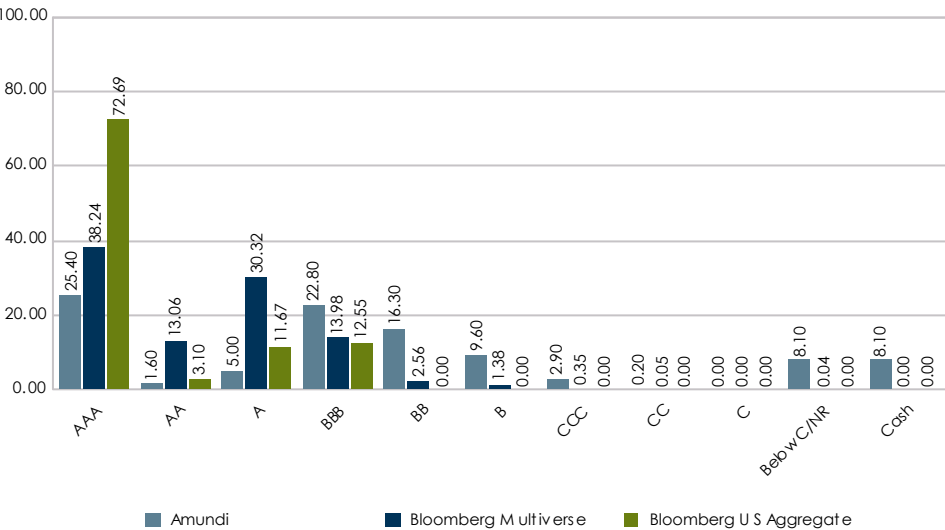
Growth of a Dollar



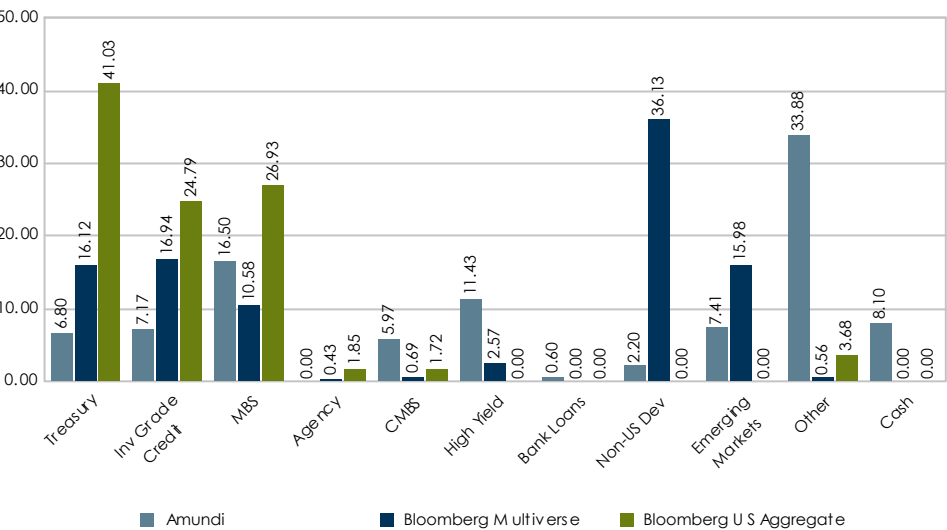
Characteristics



Quality Allocation



Sector Allocation



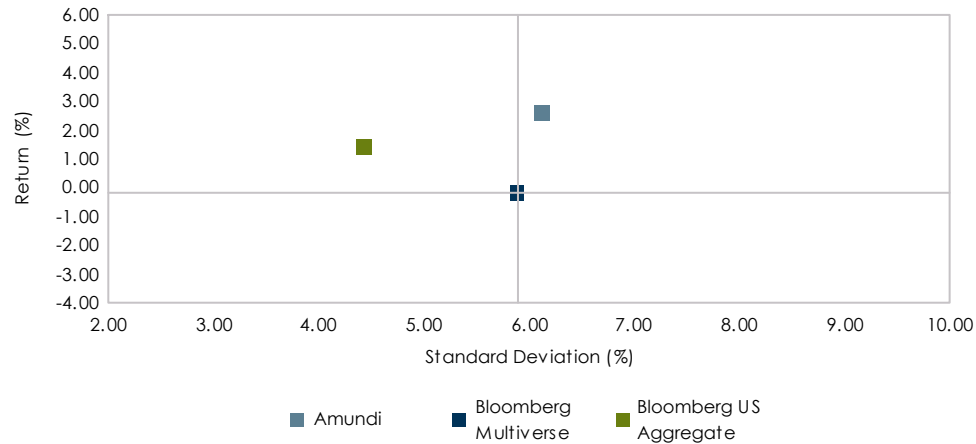
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

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

## Amundi MSFI Fund

For the Periods Ending June 30, 2023

### Risk / Return Since Apr 2014



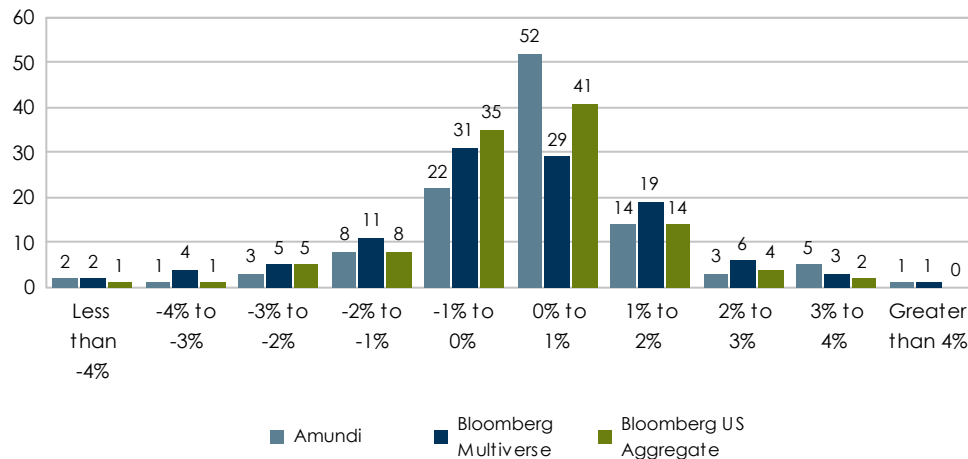
### Portfolio Statistics Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	2.62	-0.15	1.39
Standard Deviation (%)	6.12	5.88	4.42
Sharpe Ratio	0.26	-0.20	0.09

### Benchmark Relative Statistics

Beta	0.74	0.86
R Squared (%)	50.05	38.68
Alpha (%)	2.80	1.52
Tracking Error (%)	4.60	4.83
Batting Average (%)	65.77	61.26
Up Capture (%)	83.76	106.77
Down Capture (%)	51.26	84.13

### Return Histogram Since Apr 2014

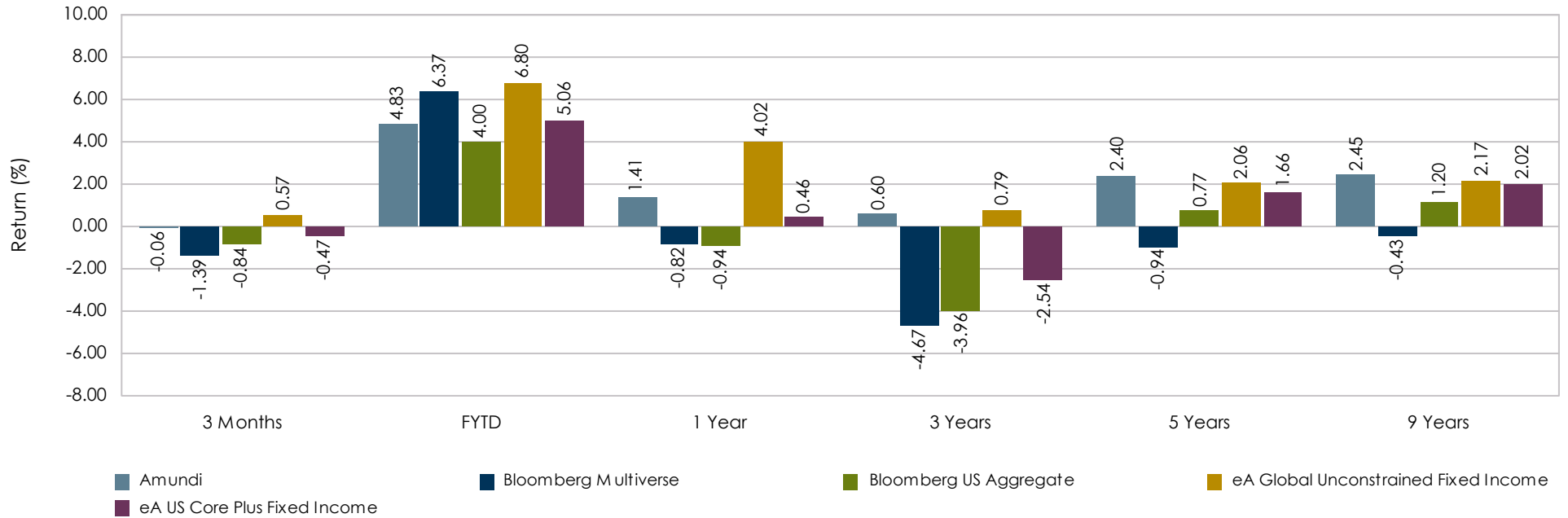


### Return Analysis Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	111	111	111
Highest Monthly Return (%)	4.64	4.72	3.68
Lowest Monthly Return (%)	-11.69	-5.44	-4.32
Number of Positive Months	75	58	61
Number of Negative Months	36	53	50
% of Positive Months	67.57	52.25	54.95

## Amundi MSFI Fund

For the Periods Ending June 30, 2023

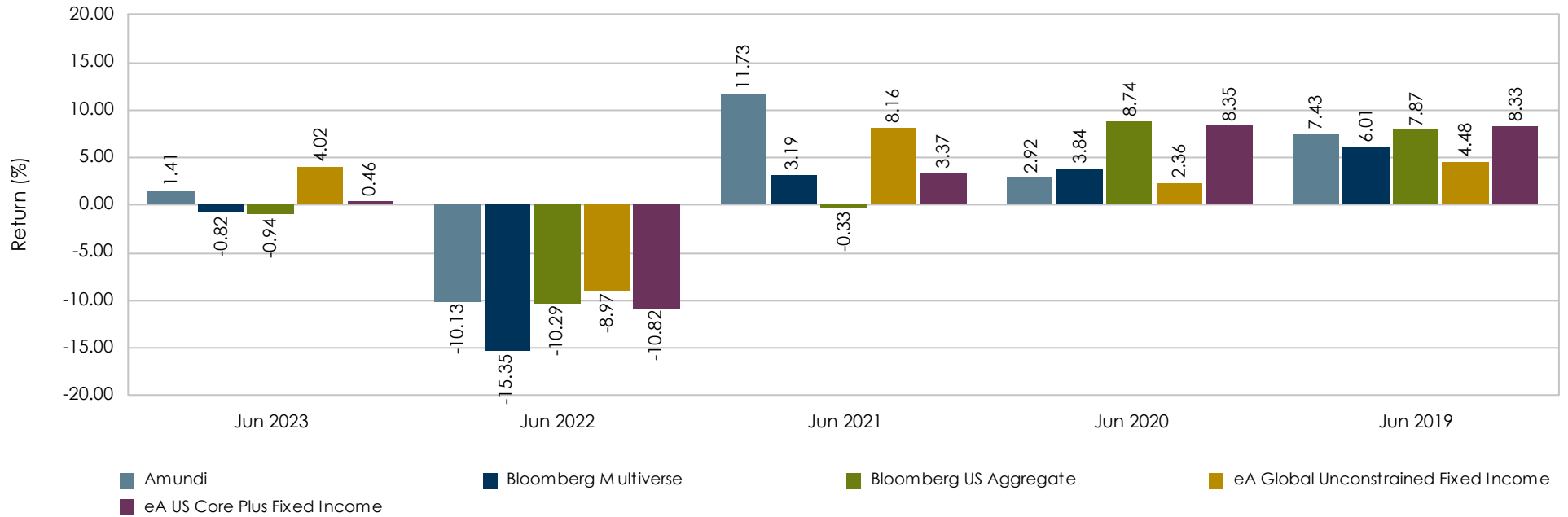


Ranking	68 / 16	70 / 60	83 / 22	56 / 3	38 / 18	46 / 19
5th Percentile	3.20 / 0.33	18.93 / 6.82	10.45 / 3.27	4.30 / 0.19	4.55 / 3.24	3.90 / 3.11
25th Percentile	1.49 / -0.24	10.85 / 5.54	6.73 / 1.29	2.00 / -1.92	2.85 / 2.02	2.93 / 2.31
50th Percentile	0.57 / -0.47	6.80 / 5.06	4.02 / 0.46	0.79 / -2.54	2.06 / 1.66	2.17 / 2.02
75th Percentile	-0.18 / -0.72	4.41 / 4.43	2.50 / -0.20	-0.67 / -3.01	0.57 / 1.34	-0.05 / 1.75
95th Percentile	-1.57 / -1.09	-0.61 / 3.55	-1.06 / -1.31	-3.70 / -3.74	-0.93 / 1.03	-1.86 / 1.52
Observations	98 / 128	98 / 128	98 / 128	97 / 125	94 / 119	68 / 108

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

## Amundi MSFI Fund

For the One Year Periods Ending June



Ranking	83 / 22	56 / 25	25 / 2	43 / 97	19 / 90
5th Percentile	10.45 / 3.27	-0.92 / -7.49	18.44 / 8.49	8.14 / 10.60	9.42 / 9.58
25th Percentile	6.73 / 1.29	-5.73 / -10.14	11.70 / 4.58	4.02 / 9.20	6.37 / 8.71
50th Percentile	4.02 / 0.46	-8.97 / -10.82	8.16 / 3.37	2.36 / 8.35	4.48 / 8.33
75th Percentile	2.50 / -0.20	-14.39 / -11.64	5.36 / 2.27	-0.56 / 6.99	1.30 / 7.95
95th Percentile	-1.06 / -1.31	-21.60 / -13.14	1.95 / 0.93	-3.78 / 4.23	-2.63 / 6.74
Observations	98 / 128	109 / 143	114 / 148	126 / 146	135 / 140

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

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2023

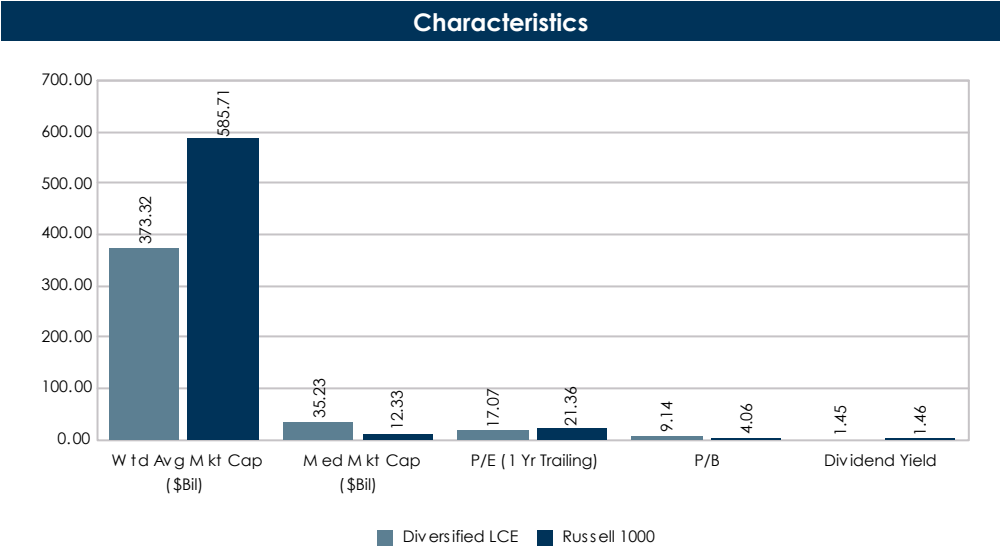
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"><li>■ <b>Strategy</b> Large Cap US Equity</li><li>■ <b>Manager</b> Janus/INTECH, Hotchkis &amp; Wiley, &amp; Atlanta Capital</li><li>■ <b>Vehicle</b> Non-Mutual Commingled</li><li>■ <b>Benchmark</b> Russell 1000</li><li>■ <b>Performance Inception Date</b> October 2017</li><li>■ <b>Fees</b> Manager Fee - 49 bps; Admin Fee - 14.5 bps</li><li>■ <b>Total Expenses</b> Approximately 65 bps</li></ul>	<ul style="list-style-type: none"><li>■ <b>Minimum initial investment</b> \$50,000</li><li>■ <b>Minimum subsequent investments</b> \$5,000</li><li>■ <b>Minimum redemption</b> \$5,000</li><li>■ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.</li><li>■ The Portfolio is valued on the last business day of the month.</li><li>■ The Administrator must have advance written notification of Member contributions or redemptions.</li></ul>

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"><li>■ Invests in large cap US stocks that are diversified by industry and sector.</li><li>■ Outperform the Russell 1000 over a complete market cycle (usually 3 to 5 years).</li><li>■ Rank above median in a relevant peer group universe.</li><li>■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.</li></ul>			
		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>218,802</b>	<b>228,044</b>
	Net Additions	-21,491	-19,871
	Return on Investment	49,739	38,877
	<b>Ending Market Value</b>	<b>247,050</b>	<b>247,050</b>

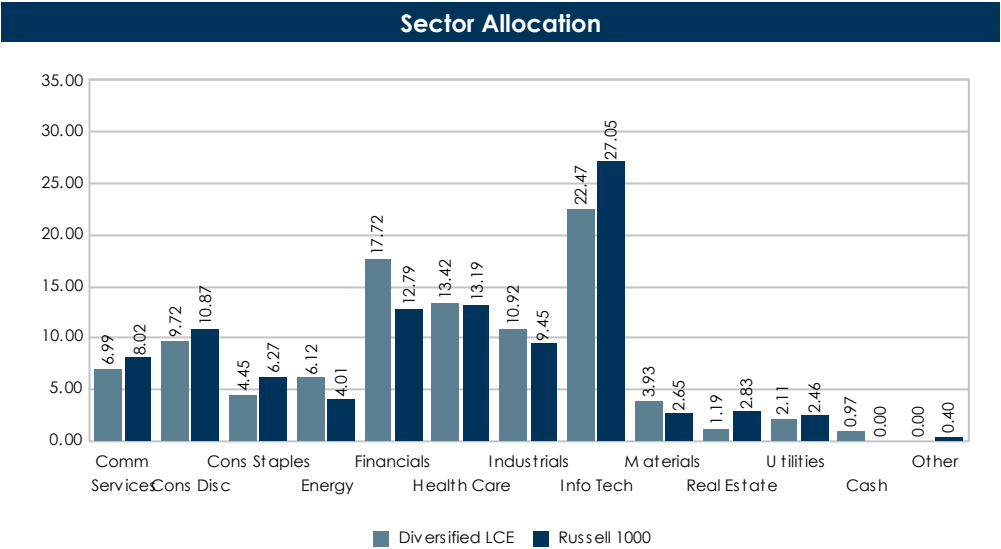
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Diversified LCE	247,050	100.00
Intech US Broad Equity Plus Fund	139,643	56.52
Hotchkis & Wiley Diversified Value	55,028	22.27
Atlanta Capital High Quality Growth	52,379	21.20



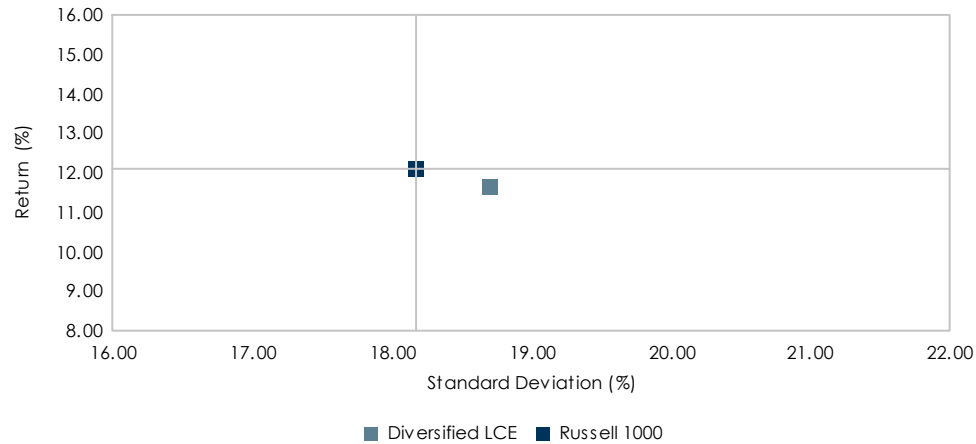
Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	218,802	228,044
Net Additions	-21,491	-19,871
Return on Investment	49,739	38,877
Ending Market Value	247,050	247,050



## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2023

### Risk / Return Since Oct 2017



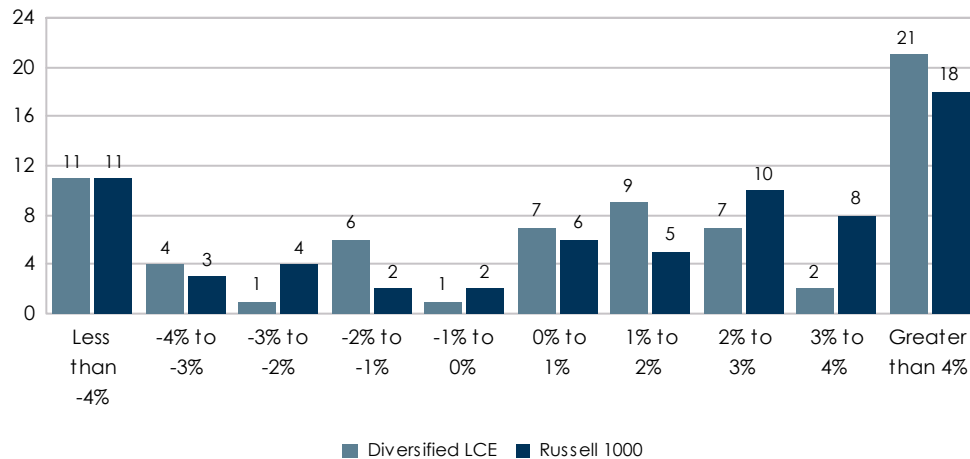
### Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	11.63	12.07
Standard Deviation (%)	18.71	18.18
Sharpe Ratio	0.54	0.58

### Benchmark Relative Statistics

Beta	1.02
R Squared (%)	97.89
Alpha (%)	-0.53
Tracking Error (%)	2.73
Batting Average (%)	47.83
Up Capture (%)	97.43
Down Capture (%)	99.06

### Return Histogram Since Oct 2017

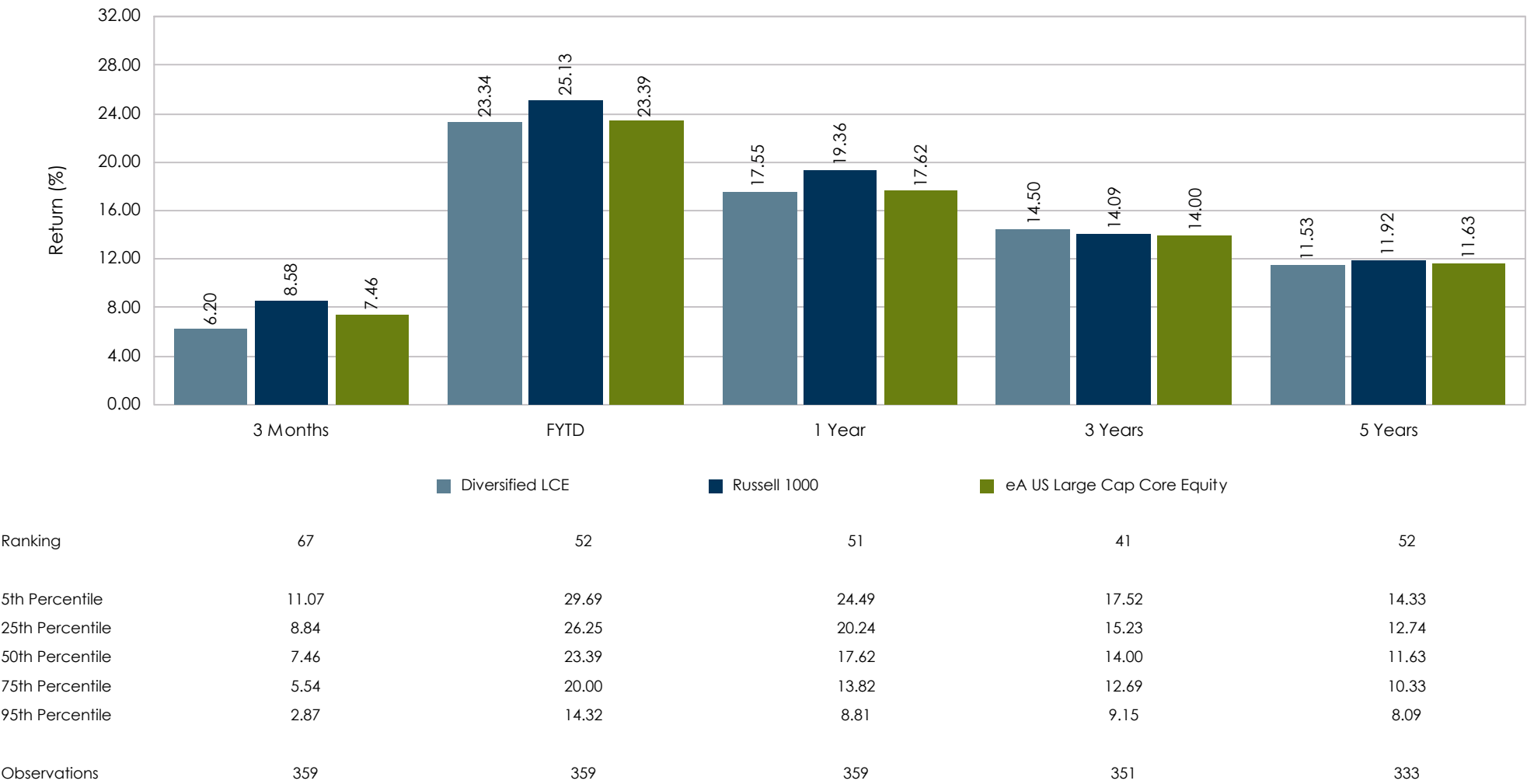


### Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	69	69
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	46	47
Number of Negative Months	23	22
% of Positive Months	66.67	68.12

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2023

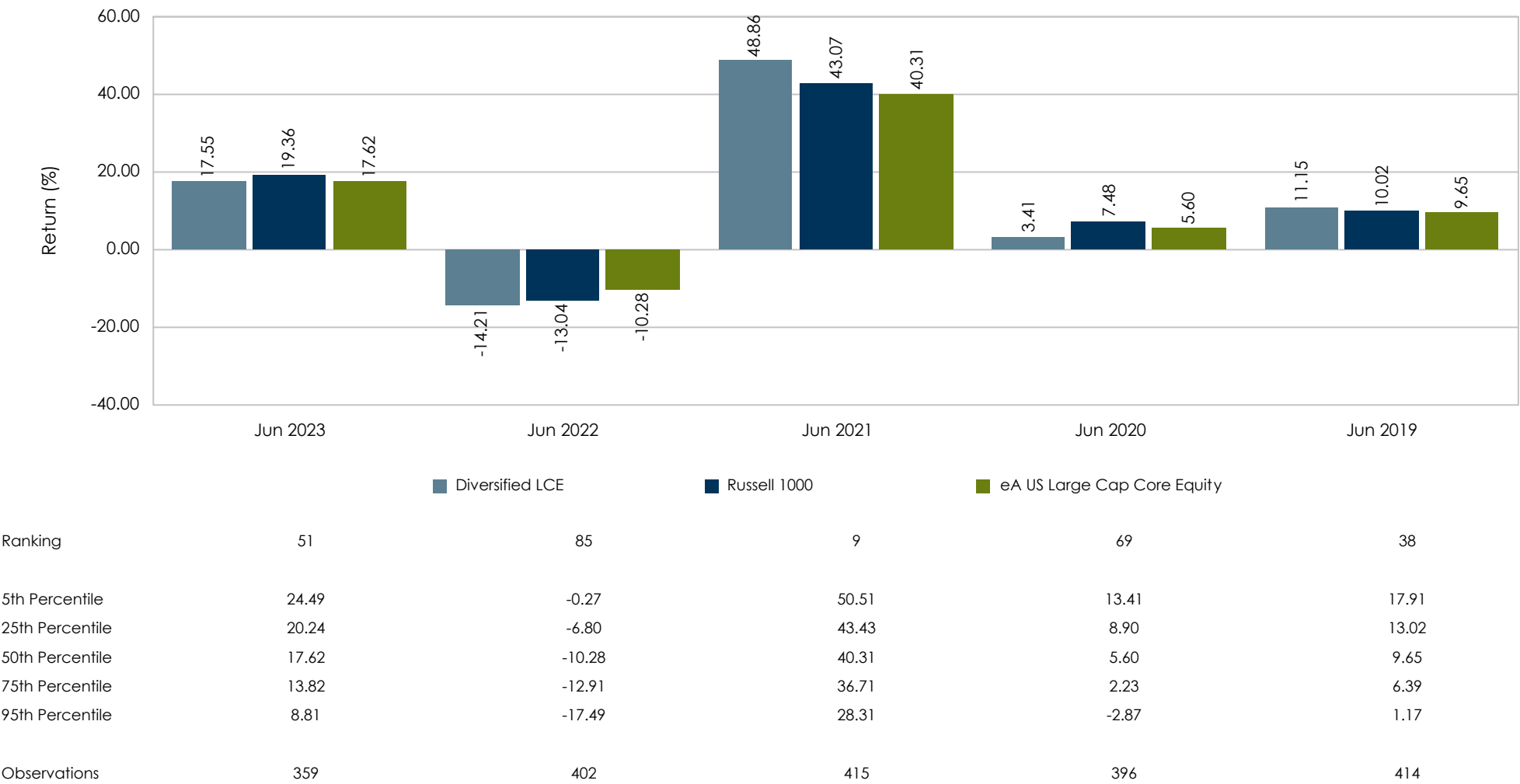


The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.



FMlvt Diversified Large Cap Equity Portfolio

For the One Year Periods Ending June



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

**Investment Guidelines**  
**Diversified Large Cap Equity Portfolio**

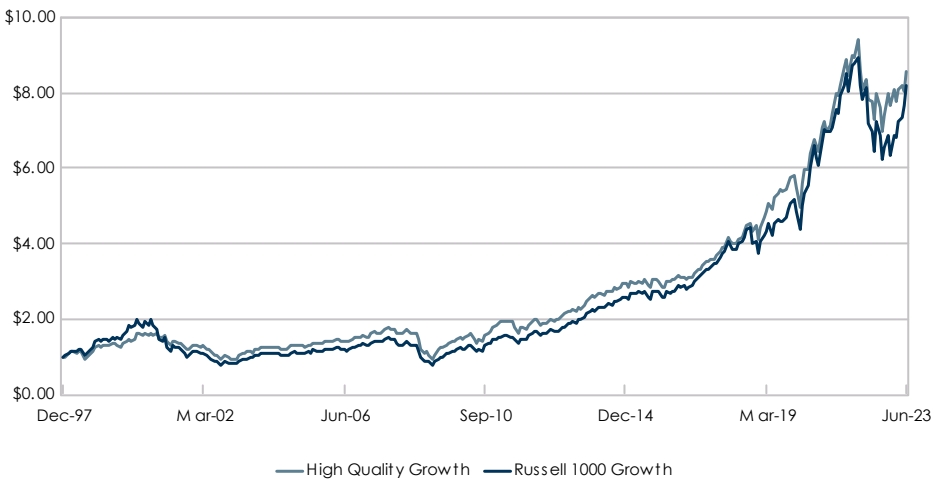
*For the Periods Ending June 30, 2023*

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
INTECH US Broad Equity Plus Fund	60.0%	50% - 70%	56.52%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	21.20%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	22.27%	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%		0.97%	Yes	
The portfolio shall not own private placements, unregistered or registered stock, options, futures, or commodities, nor participate in margin trading.	N/A		N/A	Yes	

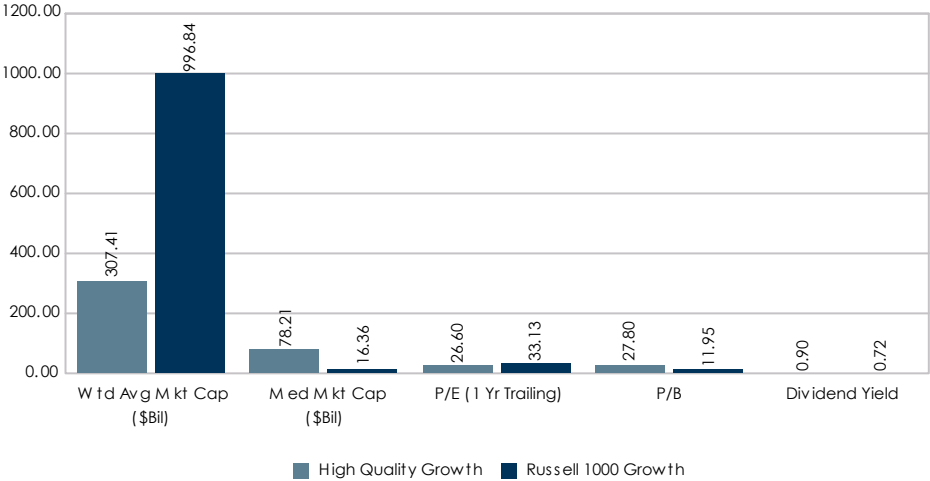
Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2023

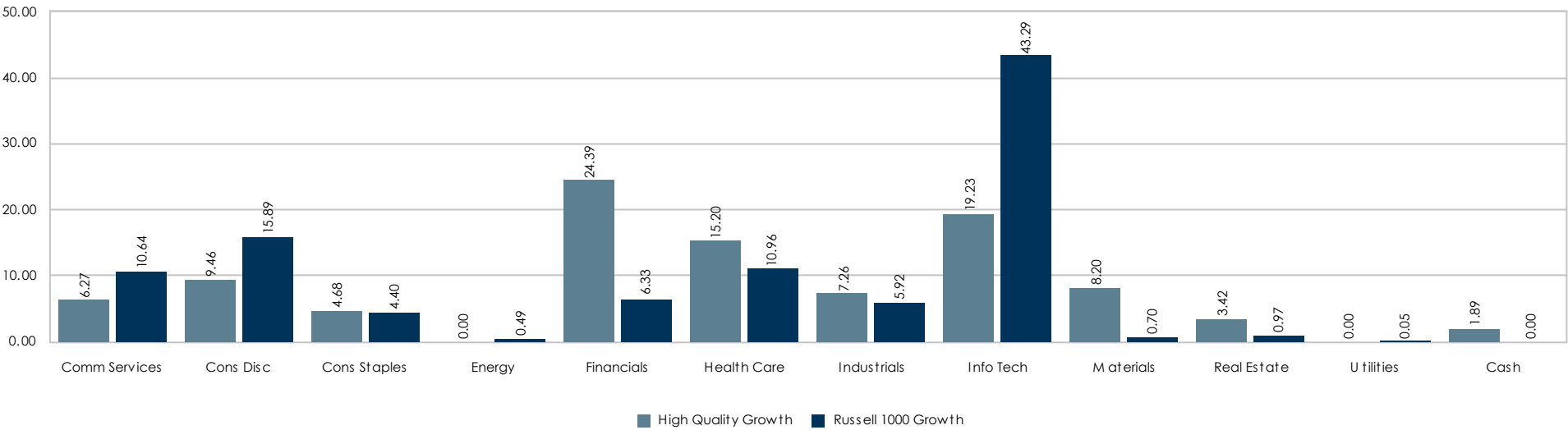
Growth of a Dollar



Characteristics



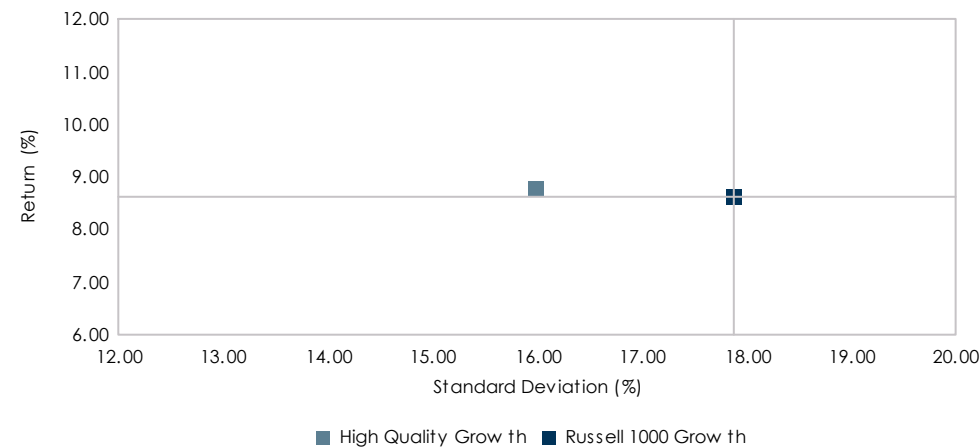
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2023

Risk / Return Since Jan 1998



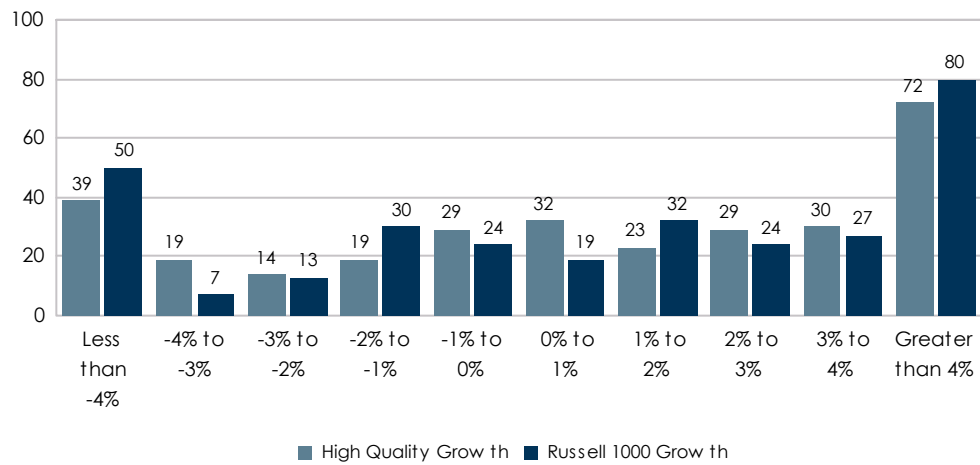
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	8.78	8.60
Standard Deviation (%)	15.98	17.87
Sharpe Ratio	0.44	0.38

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	87.62
Alpha (%)	1.46
Tracking Error (%)	6.33
Batting Average (%)	46.08
Up Capture (%)	86.08
Down Capture (%)	86.48

Return Histogram Since Jan 1998

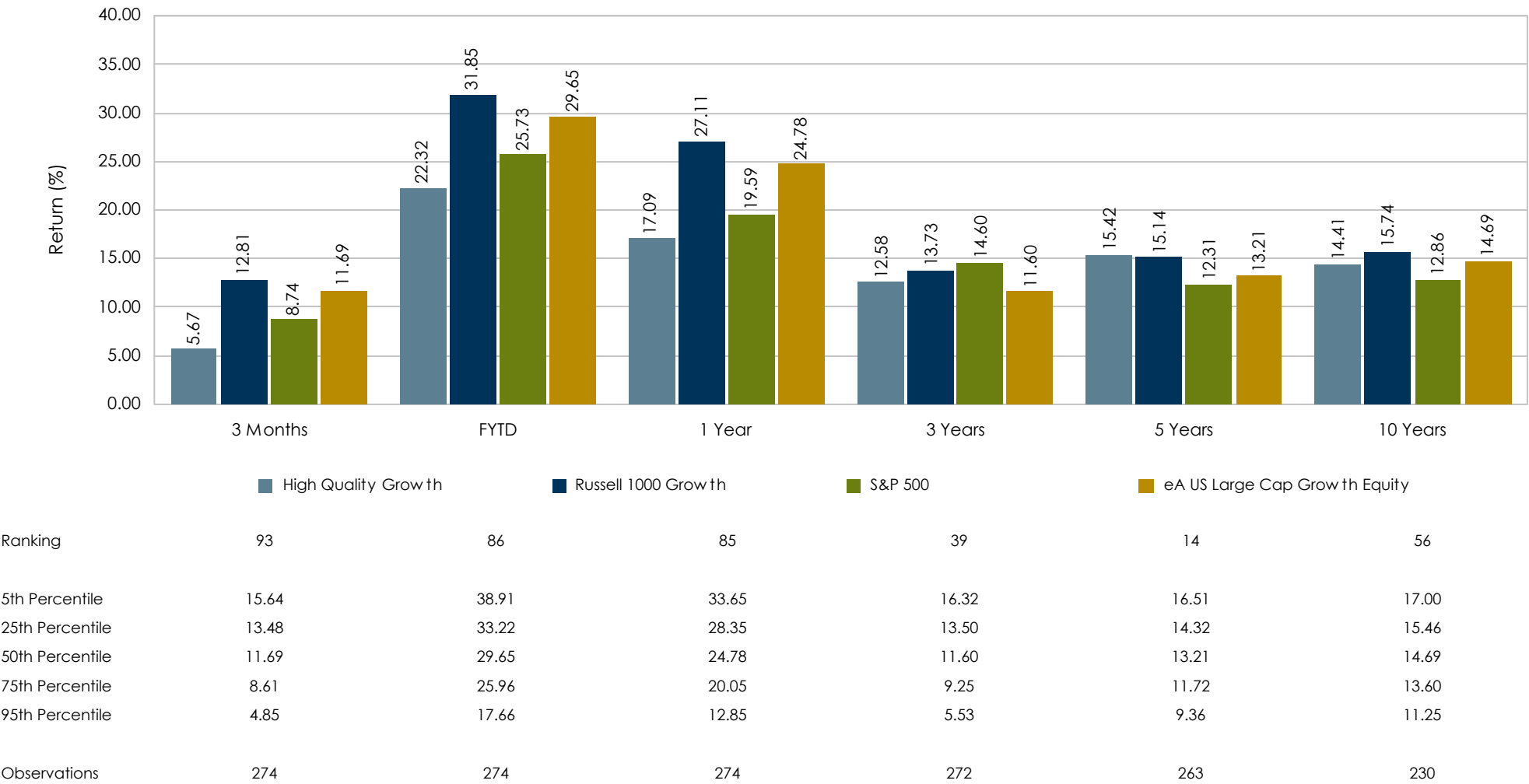


Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	306	306
Highest Monthly Return (%)	13.30	14.80
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	186	182
Number of Negative Months	120	124
% of Positive Months	60.78	59.48

Atlanta Capital High Quality Growth

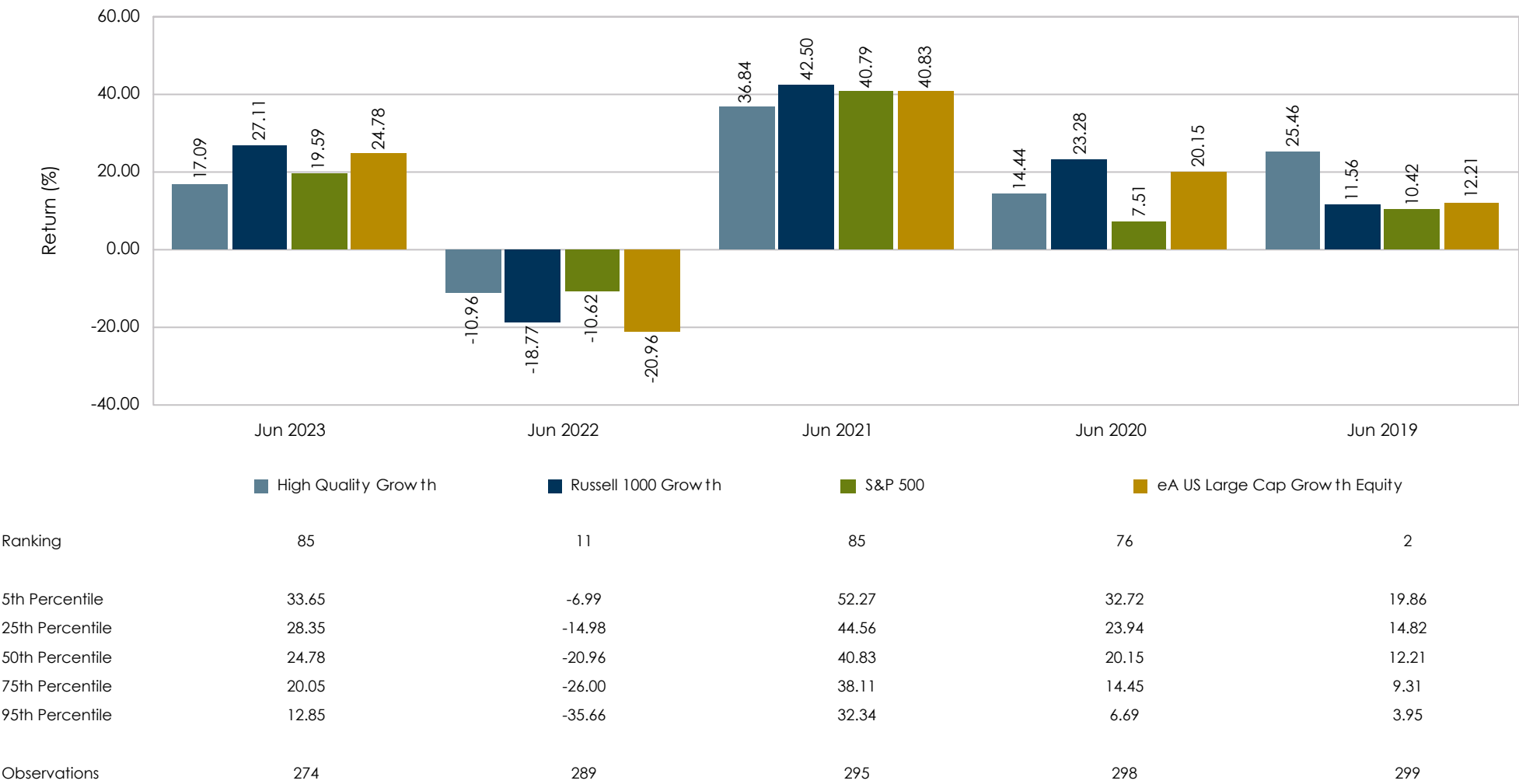
For the Periods Ending June 30, 2023



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

Atlanta Capital High Quality Growth

For the One Year Periods Ending June



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

**Investment Guidelines**  
**Atlanta Capital High Quality Growth**

*For the Periods Ending June 30, 2023*

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%	6.27%	Yes	
Consumer Discretionary	30.00%	9.46%	Yes	
Consumer Staples	30.00%	4.68%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	24.38%	Yes	
Health Care	30.00%	15.20%	Yes	
Industrials	30.00%	7.26%	Yes	
Information Technology	30.00%	19.23%	Yes	
Materials	30.00%	8.20%	Yes	
Real Estate	30.00%	3.42%	Yes	
Utilities	30.00%	0.00%	Yes	

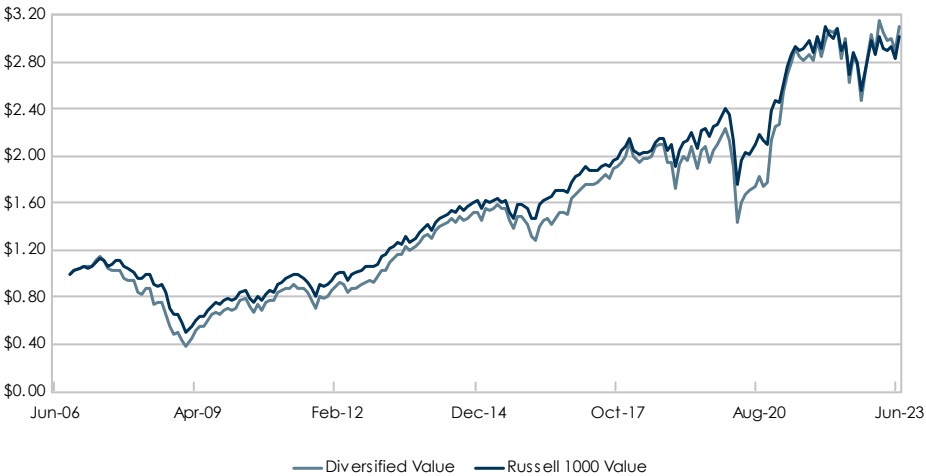
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
------------	--------	------------------	--------------------	----------

A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	1.89%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.71%	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%	6.13%	Yes	

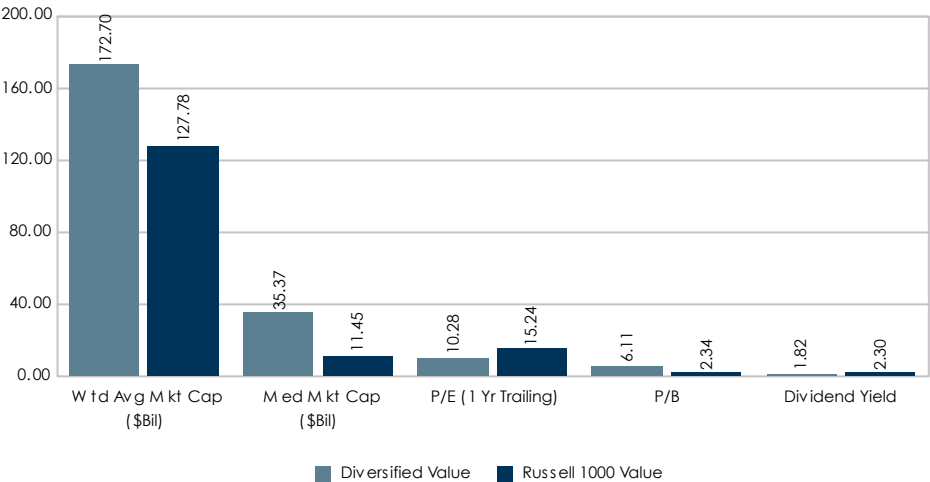
Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2023

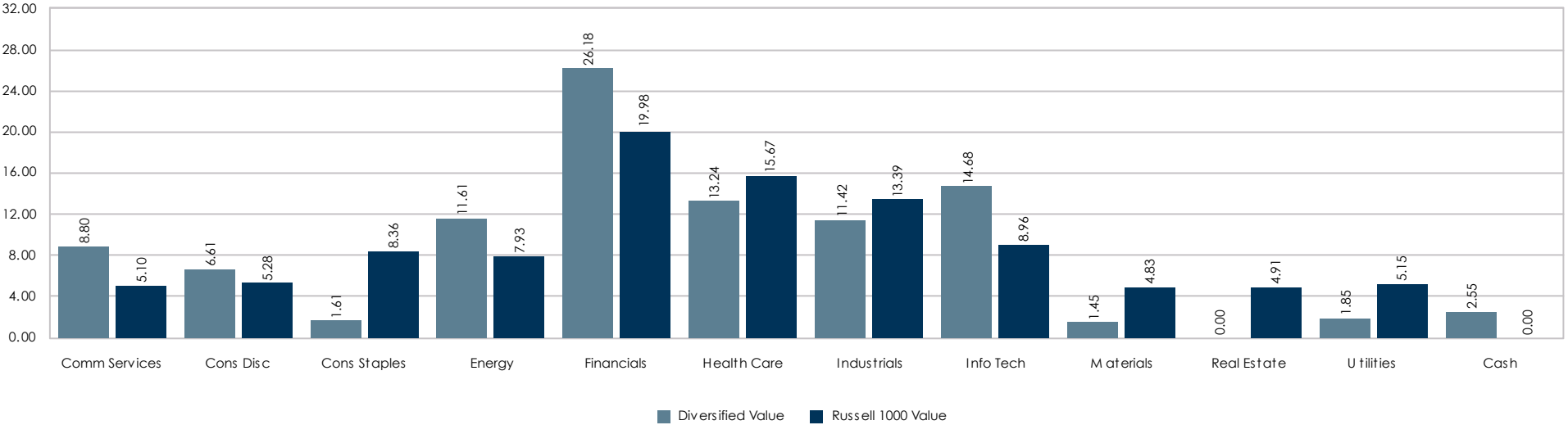
Growth of a Dollar



Characteristics



Sector Allocation

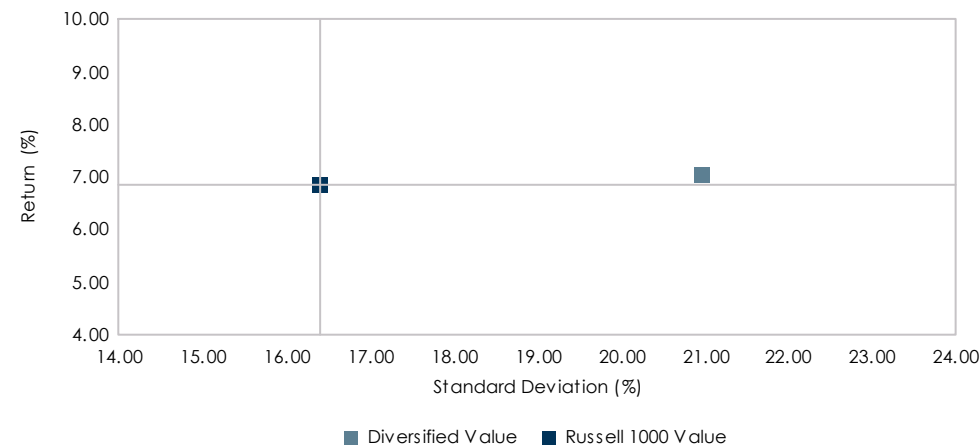




Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2023

Risk / Return Since Nov 2006



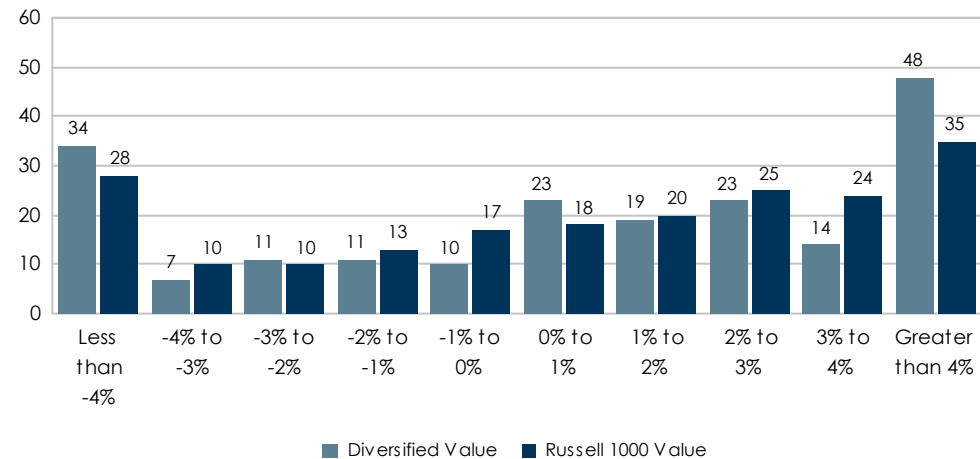
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	7.01	6.84
Standard Deviation (%)	20.96	16.41
Sharpe Ratio	0.29	0.36

Benchmark Relative Statistics

Beta	1.22
R Squared (%)	91.38
Alpha (%)	-0.74
Tracking Error (%)	7.14
Batting Average (%)	55.00
Up Capture (%)	119.74
Down Capture (%)	115.12

Return Histogram Since Nov 2006

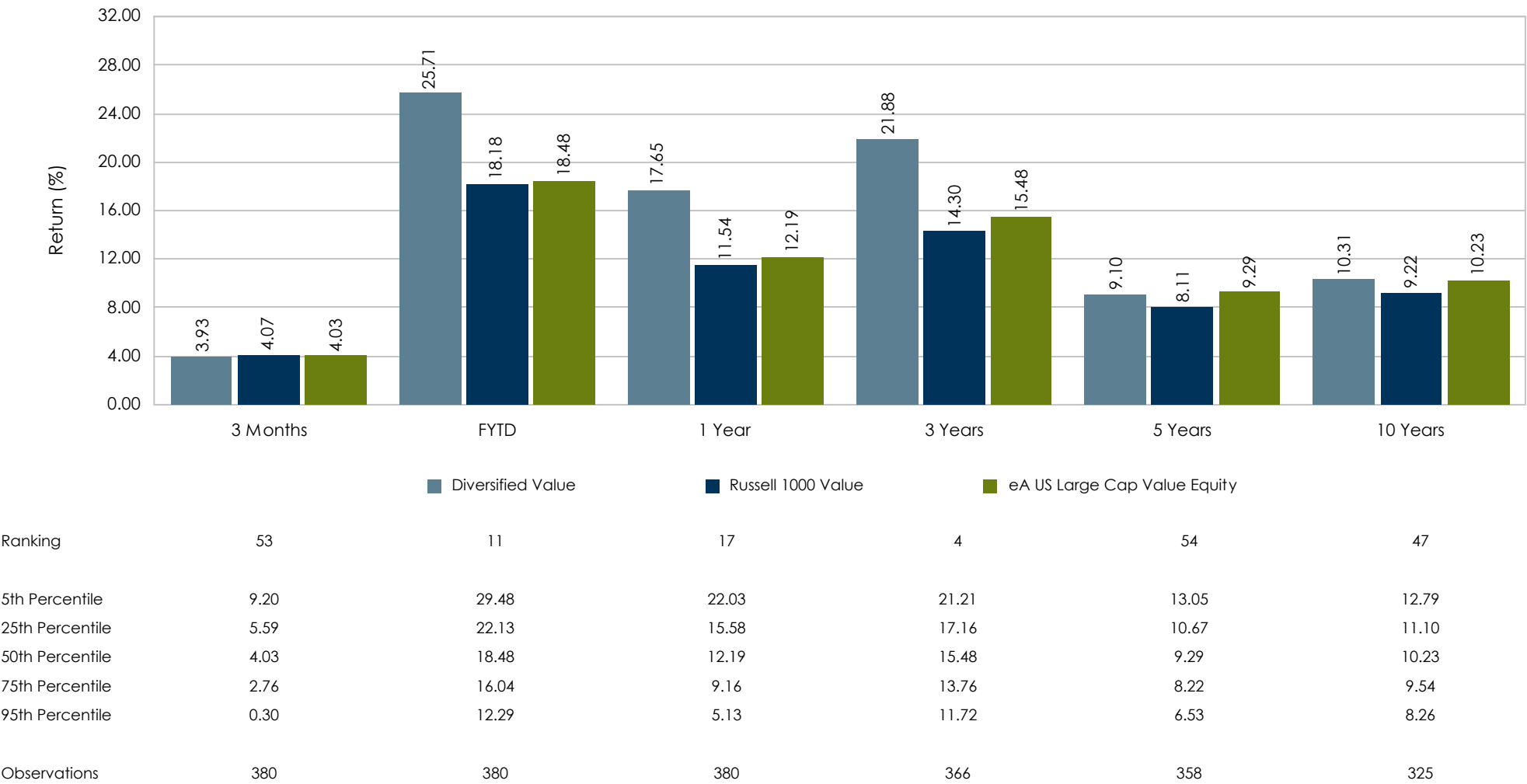


Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	200	200
Highest Monthly Return (%)	20.73	13.45
Lowest Monthly Return (%)	-24.98	-17.31
Number of Positive Months	127	122
Number of Negative Months	73	78
% of Positive Months	63.50	61.00

Hotchkis & Wiley Diversified Value

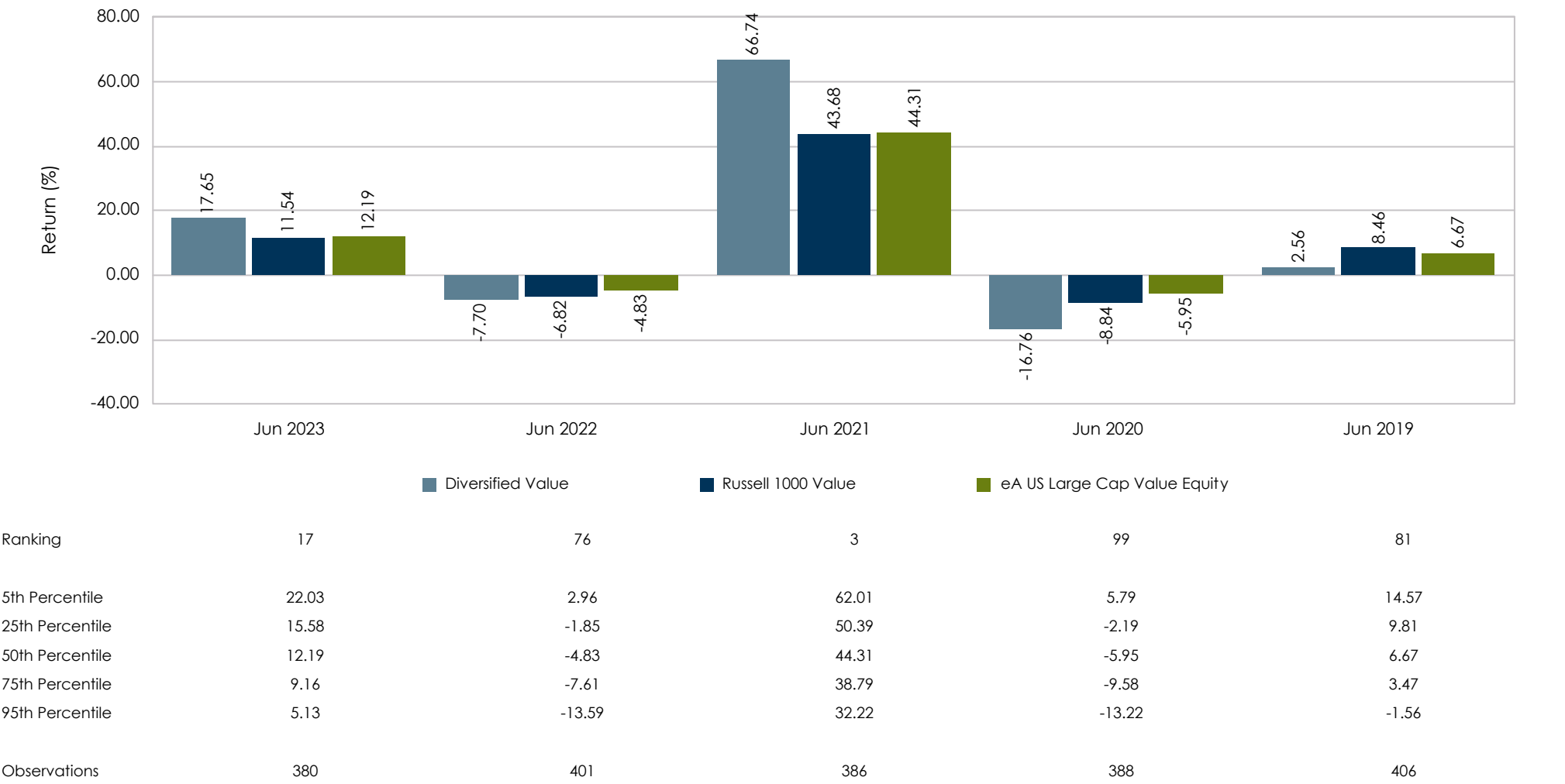
For the Periods Ending June 30, 2023



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

Hotchkis & Wiley Diversified Value

For the One Year Periods Ending June



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

**Investment Guidelines**  
**Hotchkis & Wiley Diversified Value**

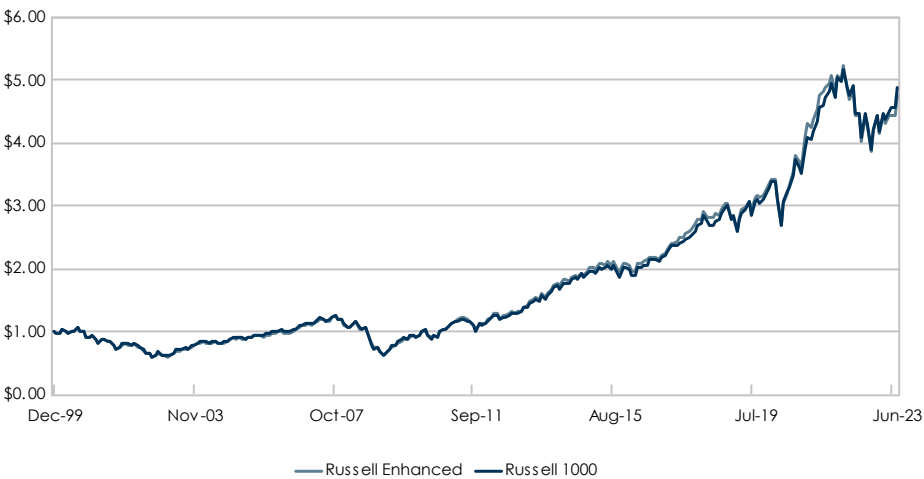
*For the Periods Ending June 30, 2023*

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Communication Services	35.00%	8.80%	Yes	
Consumer Discretionary	35.00%	6.61%	Yes	
Consumer Staples	35.00%	1.61%	Yes	
Energy	35.00%	11.61%	Yes	
Financials	35.00%	26.17%	Yes	
Health Care	35.00%	13.24%	Yes	
Industrials	35.00%	11.42%	Yes	
Information Technology	35.00%	14.68%	Yes	
Materials	35.00%	1.45%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	1.85%	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%	2.55%	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%	3.89%	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%	15.36%	Yes	

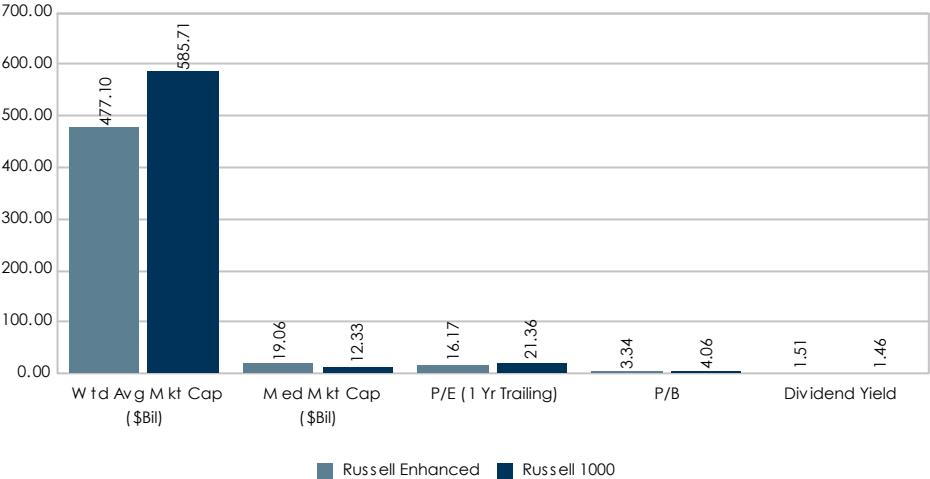
Intech US Broad Equity Plus Fund

For the Periods Ending June 30, 2023

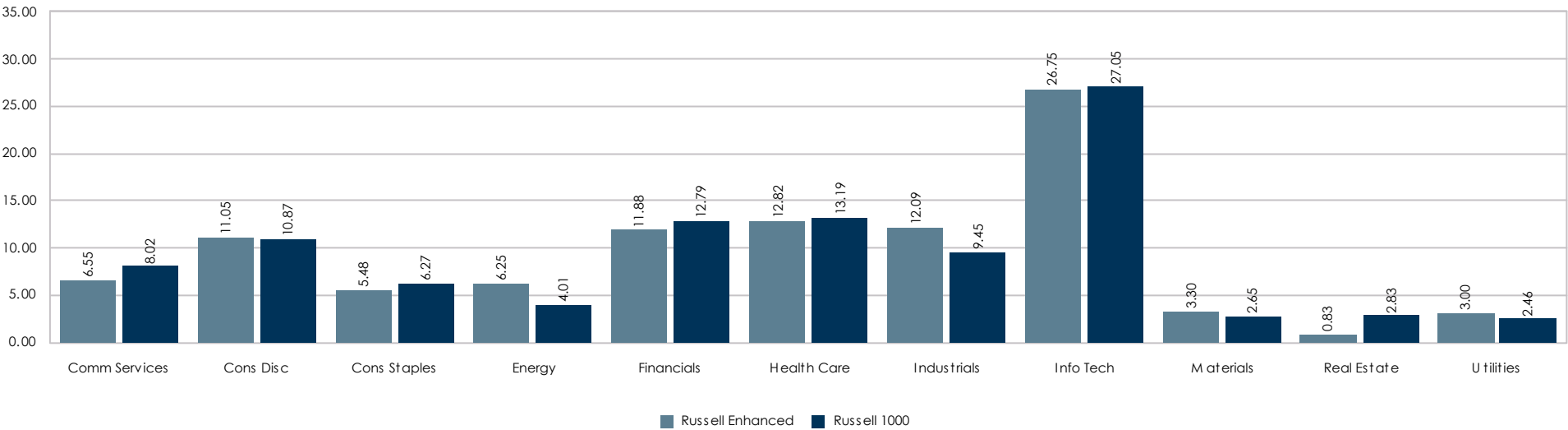
Growth of a Dollar



Characteristics



Sector Allocation

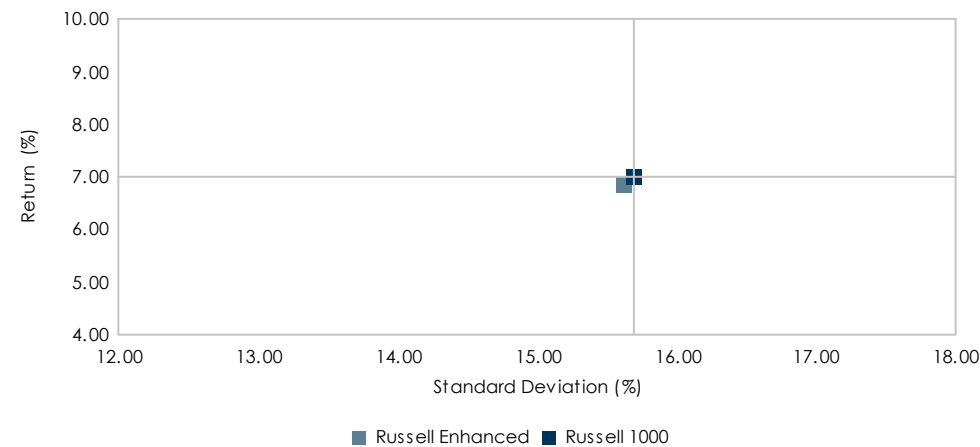


Characteristic and allocation charts represents data of the INTECH Broad Equity Plus Fund (Non-Mutual Commingled).

Intech US Broad Equity Plus Fund

For the Periods Ending June 30, 2023

Risk / Return Since Jan 2000



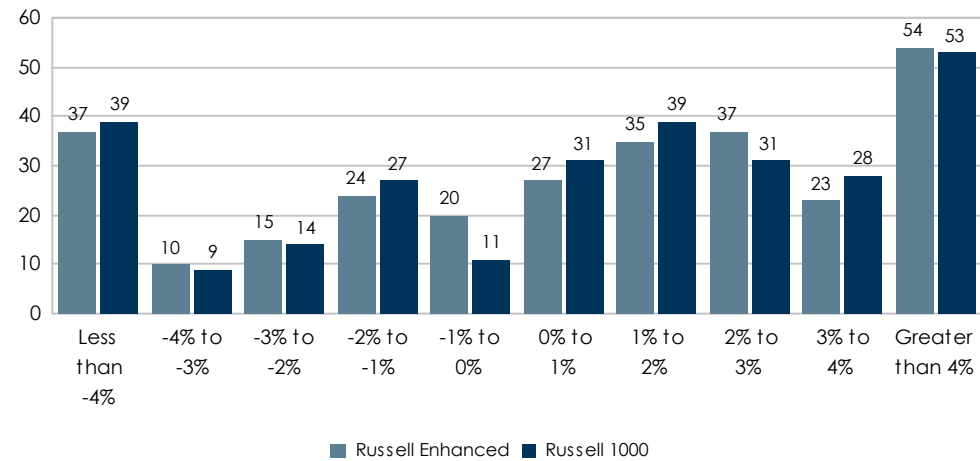
Portfolio Statistics Since Jan 2000

	Russell Enhanced	Russell 1000
Return (%)	6.86	6.99
Standard Deviation (%)	15.62	15.69
Sharpe Ratio	0.34	0.35

Benchmark Relative Statistics

Beta	0.99
R Squared (%)	98.71
Alpha (%)	-0.05
Tracking Error (%)	1.78
Batting Average (%)	50.35
Up Capture (%)	97.75
Down Capture (%)	98.55

Return Histogram Since Jan 2000

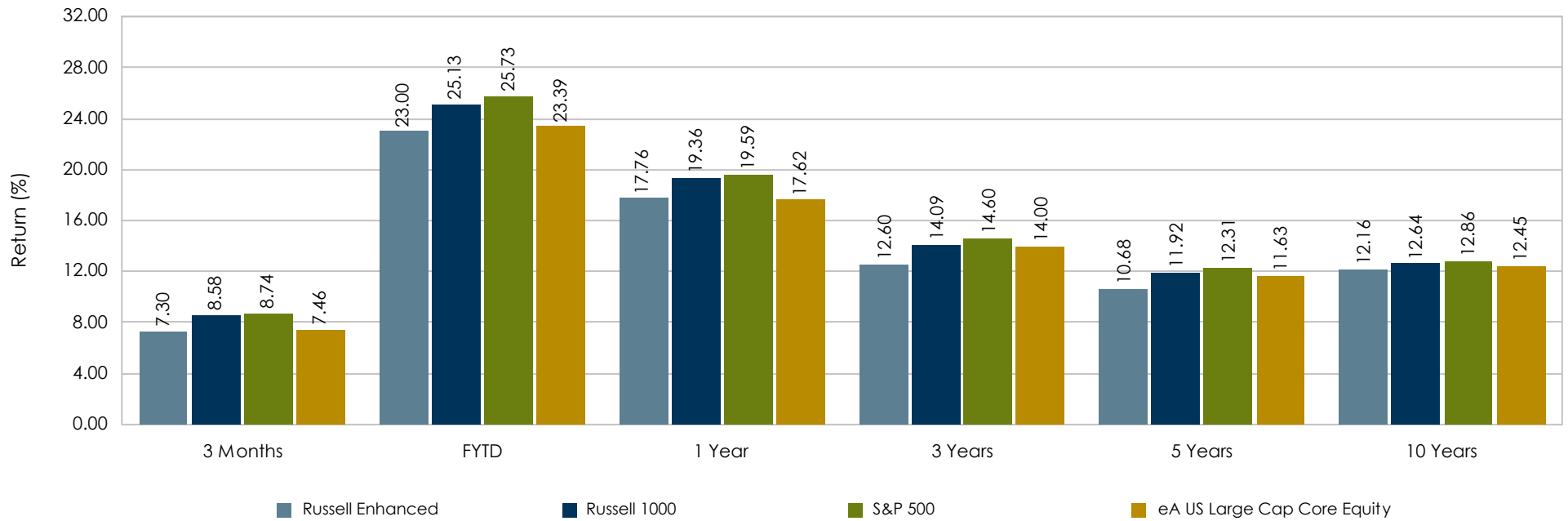


Return Analysis Since Jan 2000

	Russell Enhanced	Russell 1000
Number of Months	282	282
Highest Monthly Return (%)	13.22	13.21
Lowest Monthly Return (%)	-17.11	-17.46
Number of Positive Months	176	182
Number of Negative Months	106	100
% of Positive Months	62.41	64.54

## Intech US Broad Equity Plus Fund

For the Periods Ending June 30, 2023

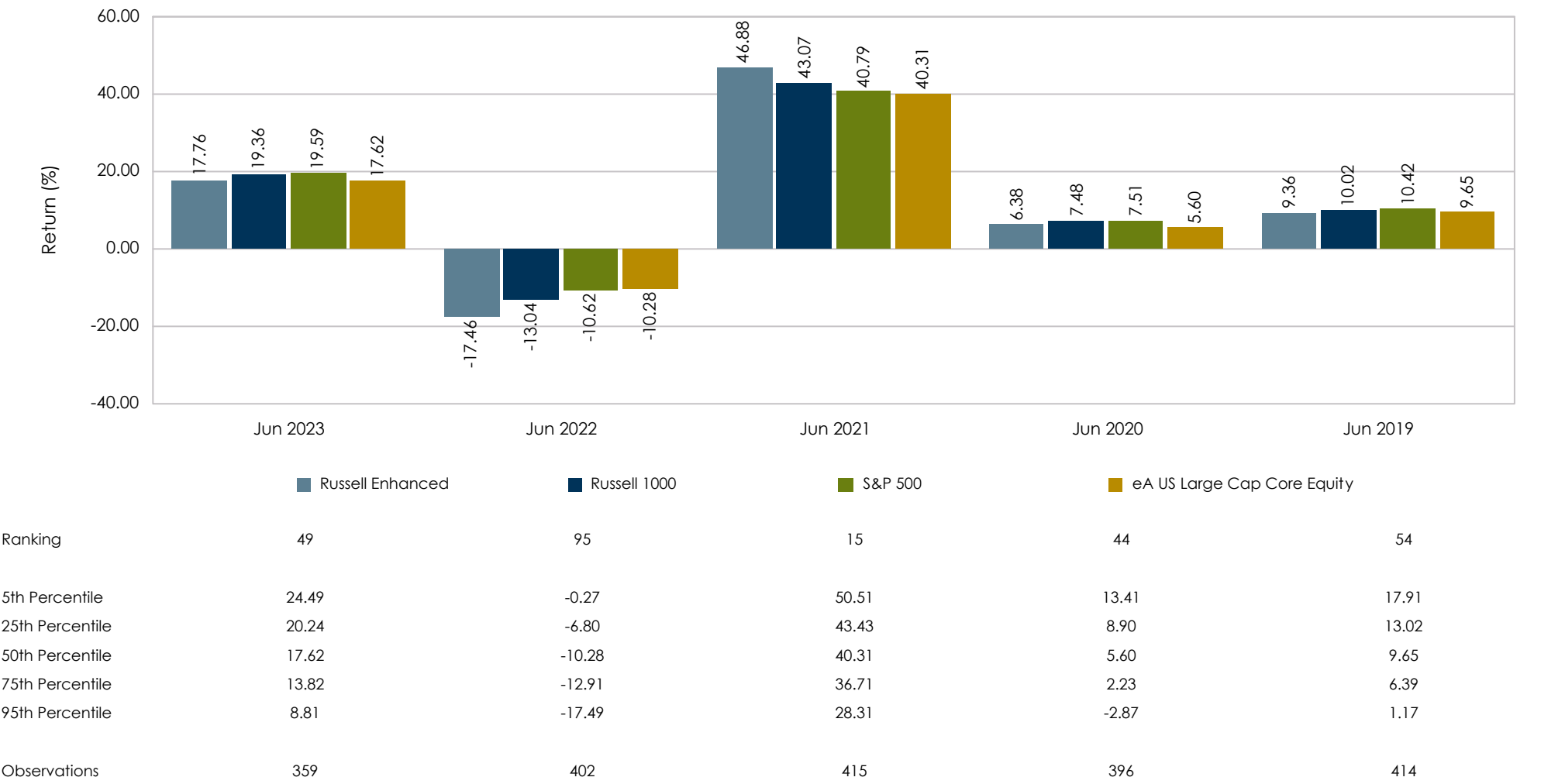


Ranking	54	54	49	77	68	61
5th Percentile	11.07	29.69	24.49	17.52	14.33	14.58
25th Percentile	8.84	26.25	20.24	15.23	12.74	13.05
50th Percentile	7.46	23.39	17.62	14.00	11.63	12.45
75th Percentile	5.54	20.00	13.82	12.69	10.33	11.56
95th Percentile	2.87	14.32	8.81	9.15	8.09	9.47
Observations	359	359	359	351	333	272

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.

Intech US Broad Equity Plus Fund

For the One Year Periods Ending June



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 June 30, 2023

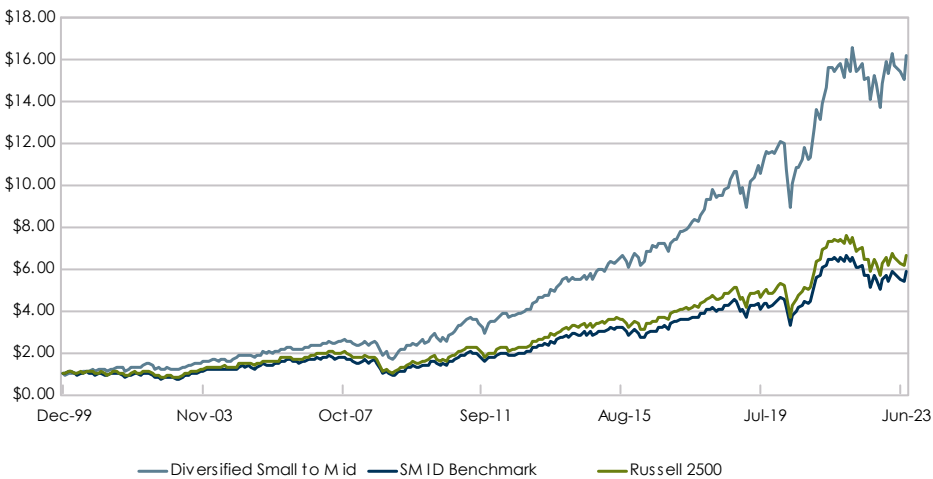
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"><li>▪ <b>Strategy</b> Small to Mid (SMID) (Strategy change in 2010)</li><li>▪ <b>Manager</b> Atlanta Capital Management Company</li><li>▪ <b>Vehicle</b> Separately Managed Account</li><li>▪ <b>Benchmark</b> A blend of Russell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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"><li>▪ Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.</li><li>▪ Outperform a blended index of the Russell 2500 beginning June 1, 2010 and the Russell 2000 prior to that, over a complete market cycle (usually 3 to 5 years).</li><li>▪ Rank above median in a relevant peer group universe.</li><li>▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.</li></ul>			
		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>161,872</b>	<b>168,721</b>
	Net Additions	-12,501	-15,299
	Return on Investment	28,346	24,295
	Income	1,335	1,671
	Gain/Loss	27,012	22,624
	<b>Ending Market Value</b>	<b>177,717</b>	<b>177,717</b>

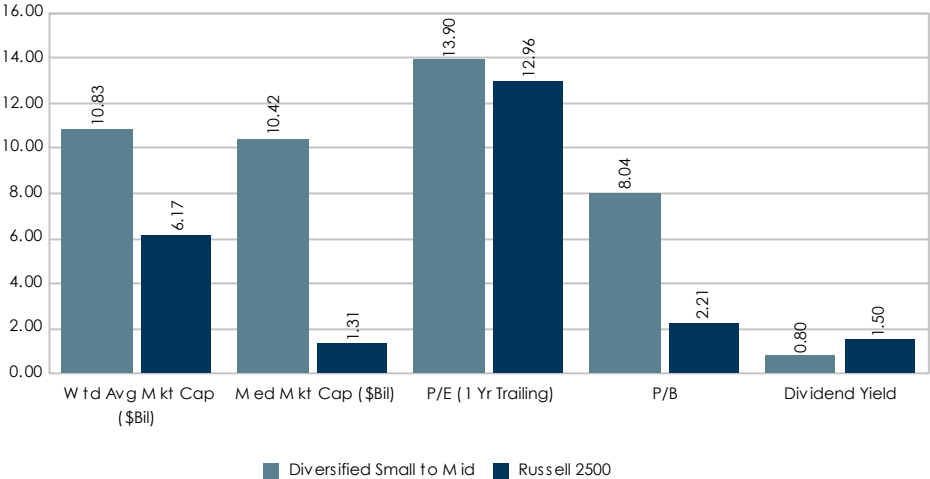
FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2023

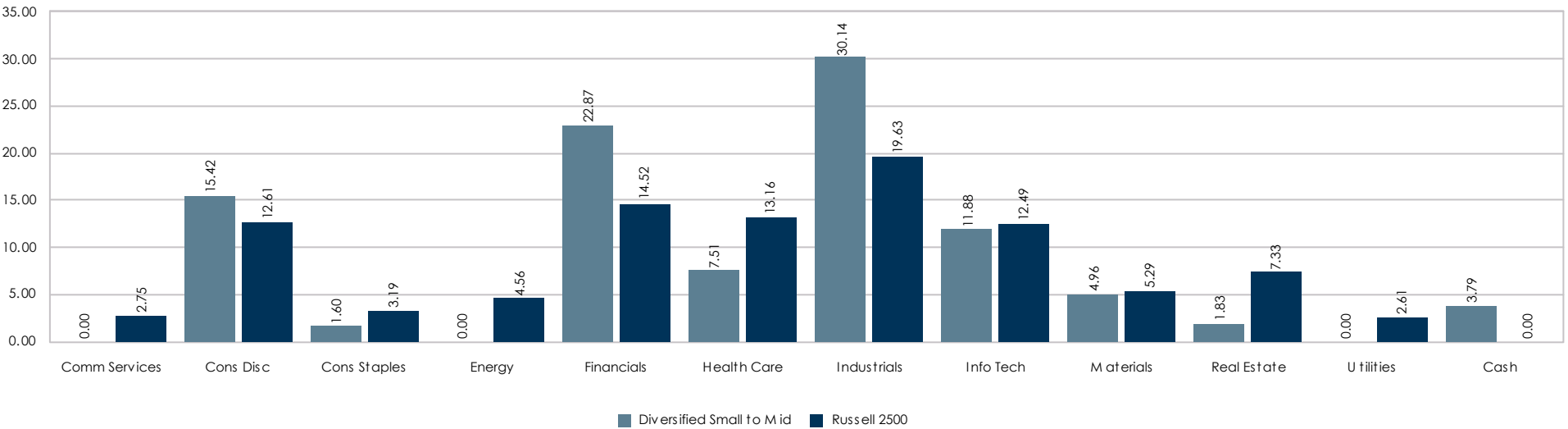
Growth of a Dollar



Characteristics



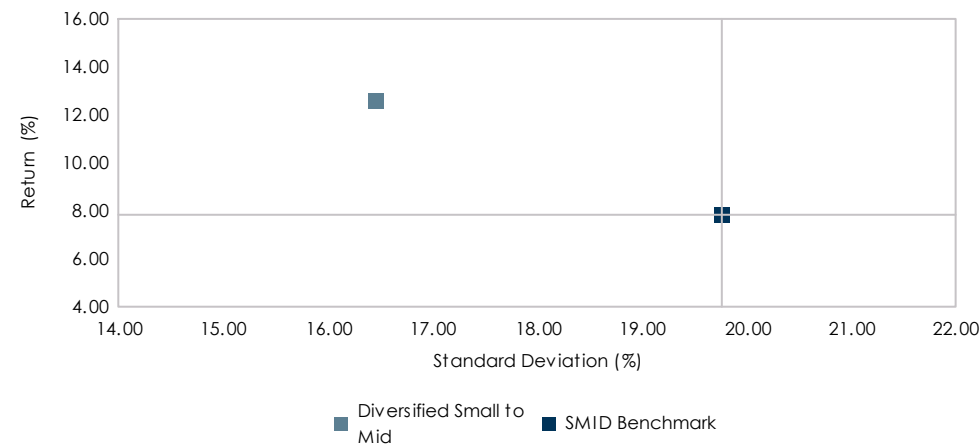
Sector Allocation



FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2023

Risk / Return Since Jan 2000



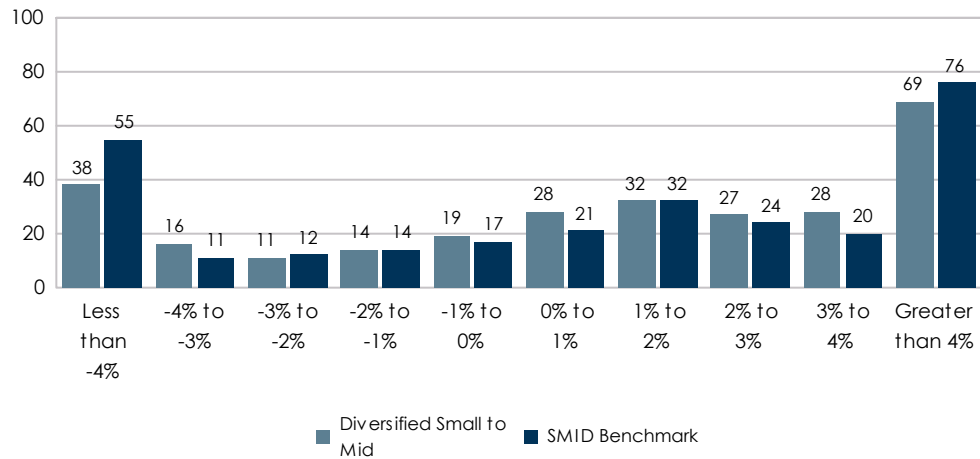
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.57	7.80
Standard Deviation (%)	16.46	19.76
Sharpe Ratio	0.67	0.32

Benchmark Relative Statistics

Beta	0.77
R Squared (%)	85.18
Alpha (%)	6.11
Tracking Error (%)	7.81
Batting Average (%)	52.84
Up Capture (%)	85.93
Down Capture (%)	72.45

Return Histogram Since Jan 2000

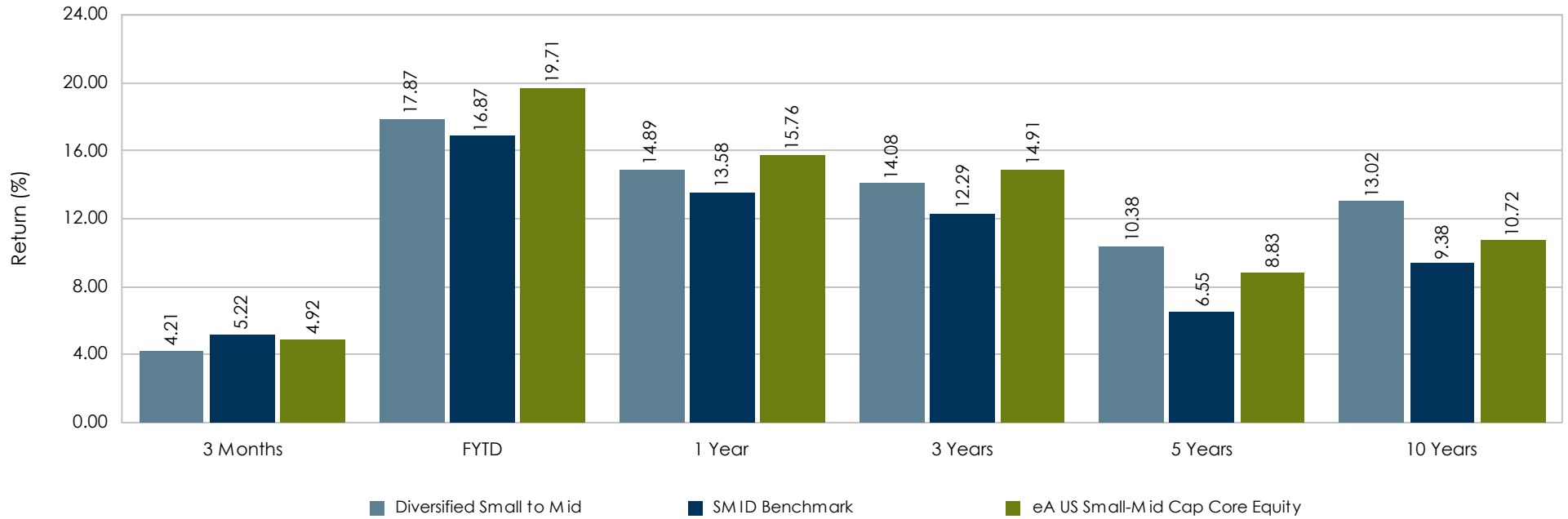


Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	282	282
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	184	173
Number of Negative Months	98	109
% of Positive Months	65.25	61.35

## FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2023

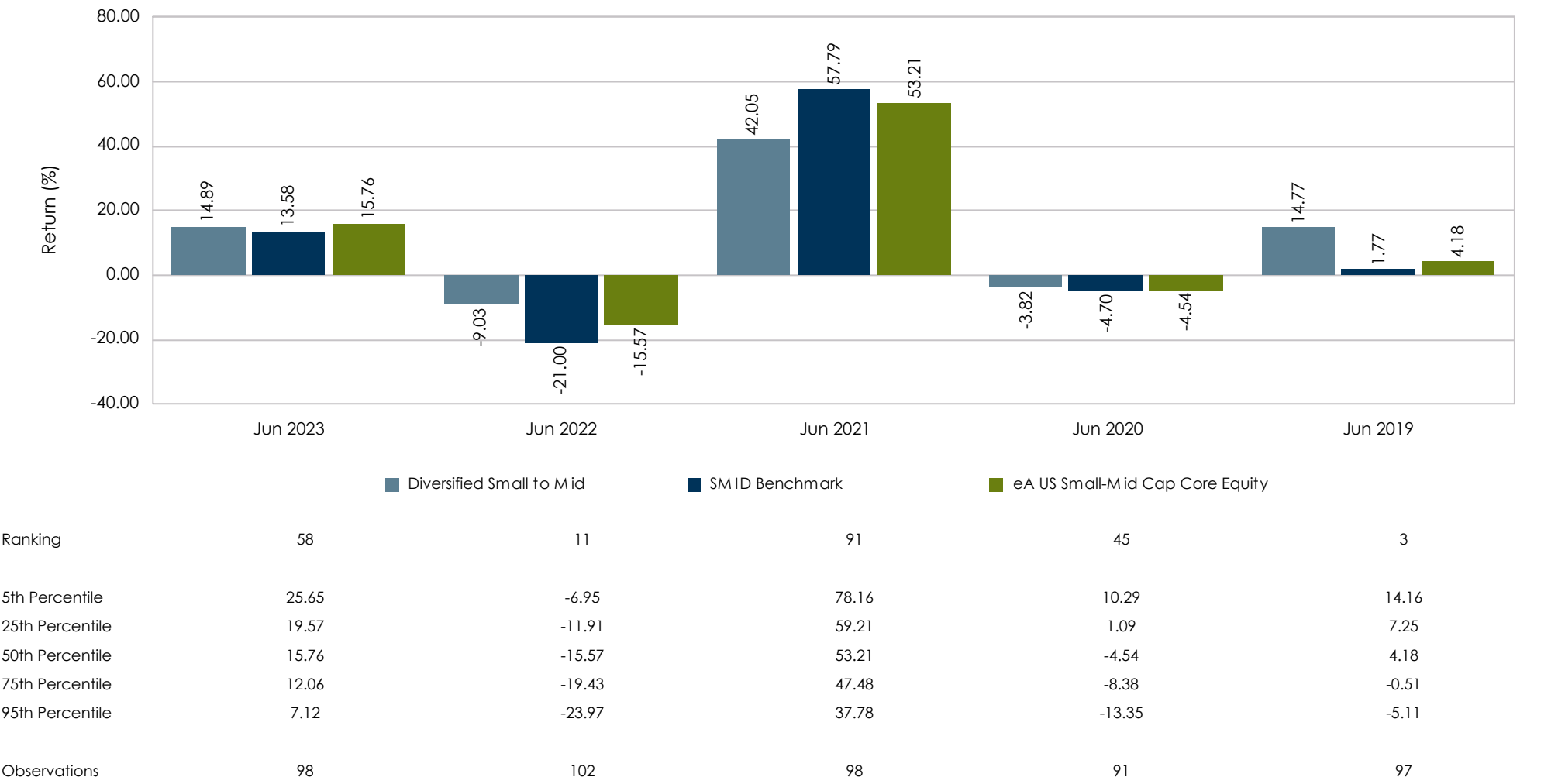


Ranking	65	72	58	60	18	7
5th Percentile	10.07	29.96	25.65	20.83	11.65	13.08
25th Percentile	6.68	23.66	19.57	17.22	9.98	11.58
50th Percentile	4.92	19.71	15.76	14.91	8.83	10.72
75th Percentile	3.31	17.49	12.06	12.55	7.24	9.92
95th Percentile	1.17	12.53	7.12	6.64	4.87	8.79
Observations	98	98	98	95	86	59

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

FMLvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending June



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

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

*For the Periods Ending June 30, 2023*

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%	15.42%	Yes	
Consumer Staples	30.00%	1.60%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	22.87%	Yes	
Health Care	30.00%	7.51%	Yes	
Industrials	30.00%	30.15%	No *	
Information Technology	30.00%	11.88%	Yes	
Materials	30.00%	4.96%	Yes	
Real Estate	30.00%	1.83%	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%	3.79%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.38%	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	

\* A number of the industrial holdings had strong performance in the quarter, and Atlanta Capital was in the process of trimming those positions at quarter end. The portfolio was brought into compliance on July 17th, 2023.

FMIVT International Equity Portfolio

For the Periods Ending June 30, 2023

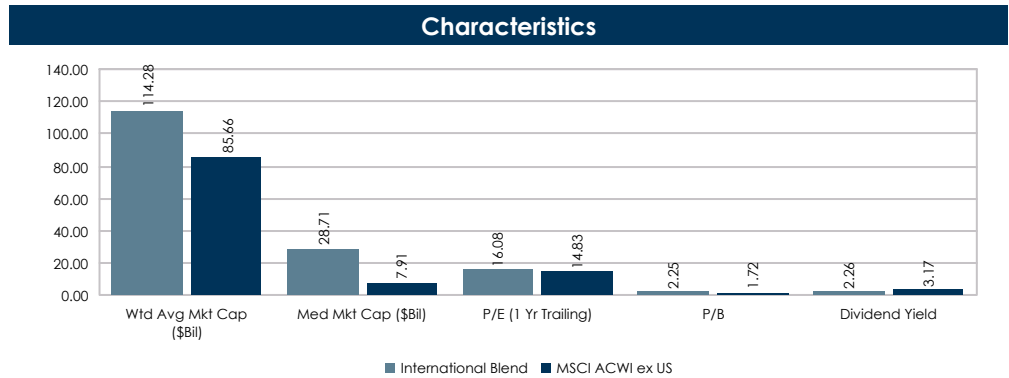
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"><li>▪ <b>Strategy</b> International Equity</li><li>▪ <b>Manager</b> Ninety One Asset Management and Allspring Global Investments</li><li>▪ <b>Vehicle</b> Non-Mutual Commingled</li><li>▪ <b>Benchmark</b> MSCI ACWI ex US</li>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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"><li>▪ Invests in developed and emerging markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process.</li><li>▪ Outperform the MSCI ACWI ex US over a complete market cycle (usually 3 to 5 years).</li><li>▪ Rank above median in a relevant peer group universe.</li><li>▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Investments in foreign securities generally pose greater risk than domestic securities.</li></ul>			
		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>151,385</b>	<b>167,154</b>
	Net Additions	5,311	5,062
	Return on Investment	37,208	21,688
	<b>Ending Market Value</b>	<b>193,904</b>	<b>193,904</b>

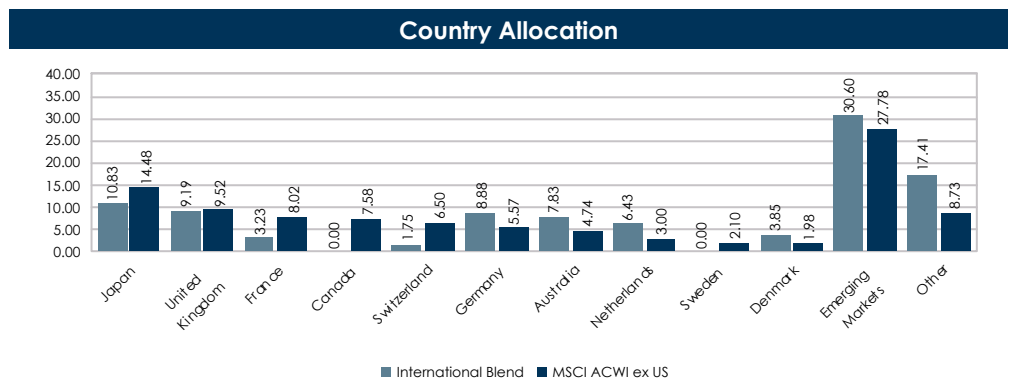
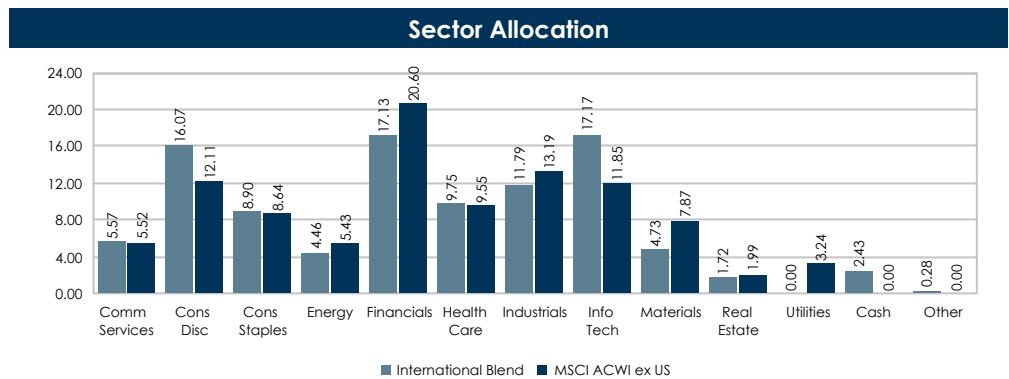
## FMIvT International Equity Portfolio

For the Periods Ending June 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total International Blend</b>	<b>193,904</b>	<b>100.00</b>
Ninety One International Equity Fund	178,136	91.87
Allspring EM Large/Mid Cap Eq	15,767	8.13



Dollar Growth Summary (\$000s)		
	FYTD	1 Year
<b>Beginning Market Value</b>	<b>151,385</b>	<b>167,154</b>
Net Additions	5,311	5,062
Return on Investment	37,208	21,688
<b>Ending Market Value</b>	<b>193,904</b>	<b>193,904</b>

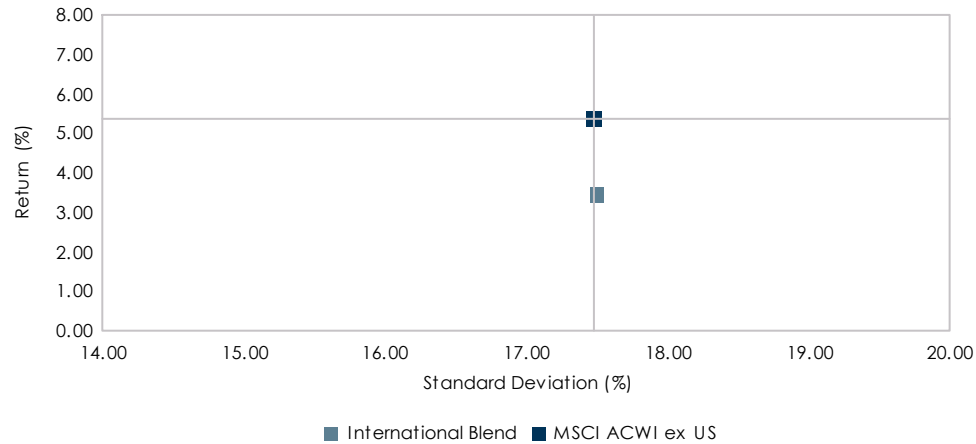




## FMIVT International Equity Portfolio

For the Periods Ending June 30, 2023

### Risk / Return Since Jul 2005



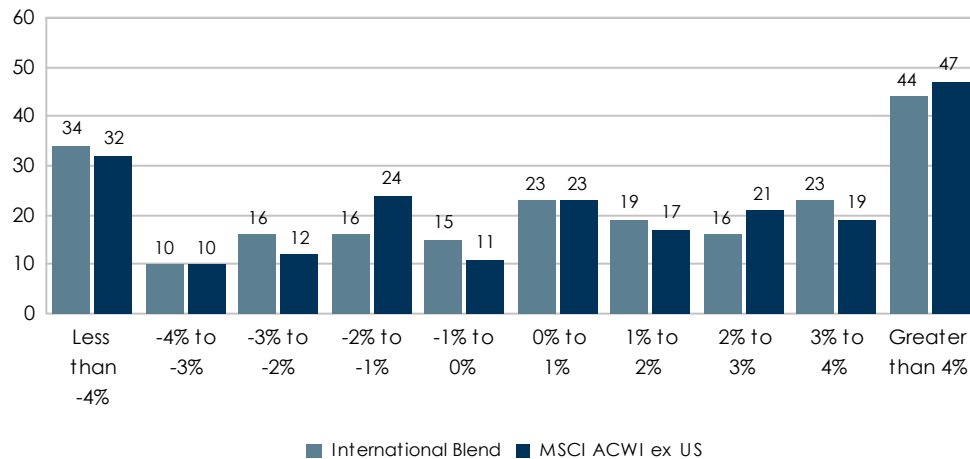
### Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	3.43	5.38
Standard Deviation (%)	17.50	17.48
Sharpe Ratio	0.13	0.24

### Benchmark Relative Statistics

Beta	0.98
R Squared (%)	94.95
Alpha (%)	-1.68
Tracking Error (%)	3.96
Batting Average (%)	45.83
Up Capture (%)	94.12
Down Capture (%)	102.35

### Return Histogram Since Jul 2005

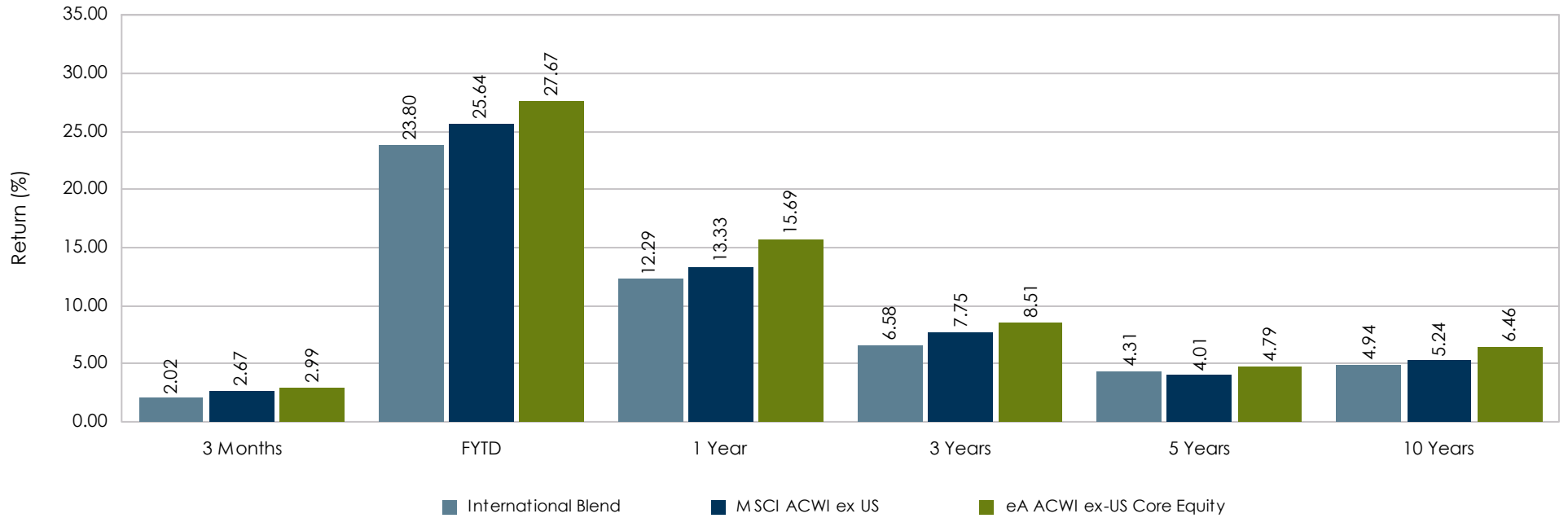


### Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	216	216
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	125	127
Number of Negative Months	91	89
% of Positive Months	57.87	58.80

## FMIvT International Equity Portfolio

For the Periods Ending June 30, 2023

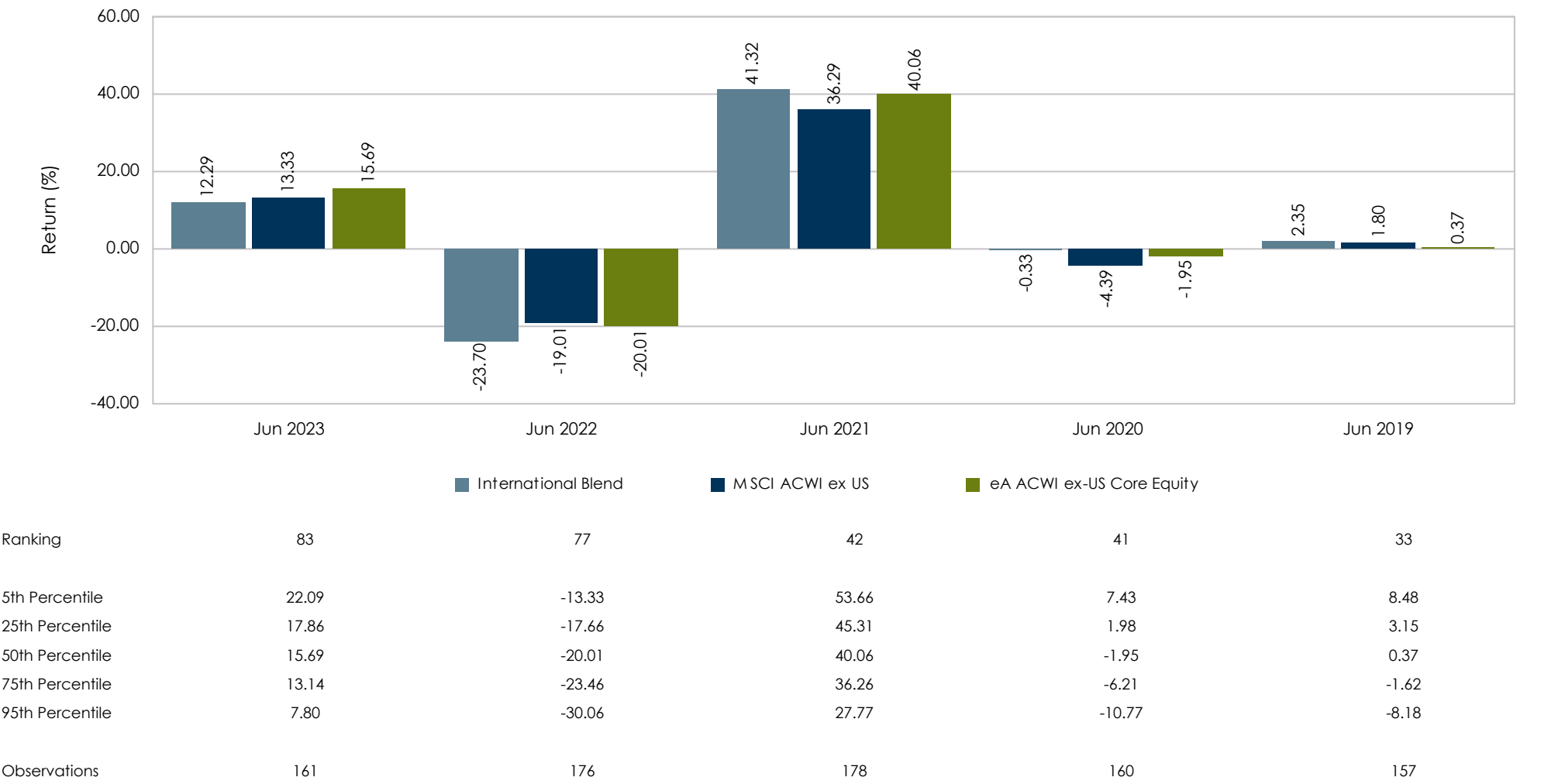


Ranking	76	87	83	77	65	89
5th Percentile	5.16	33.81	22.09	14.20	7.52	9.10
25th Percentile	3.82	29.73	17.86	10.46	5.84	7.02
50th Percentile	2.99	27.67	15.69	8.51	4.79	6.46
75th Percentile	2.11	25.44	13.14	6.83	3.93	5.66
95th Percentile	0.31	20.37	7.80	1.88	1.20	4.48
Observations	161	161	161	150	131	105

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

FMIvT International Equity Portfolio

For the One Year Periods Ending June



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

**Investment Guidelines**

**International Equity Portfolio**

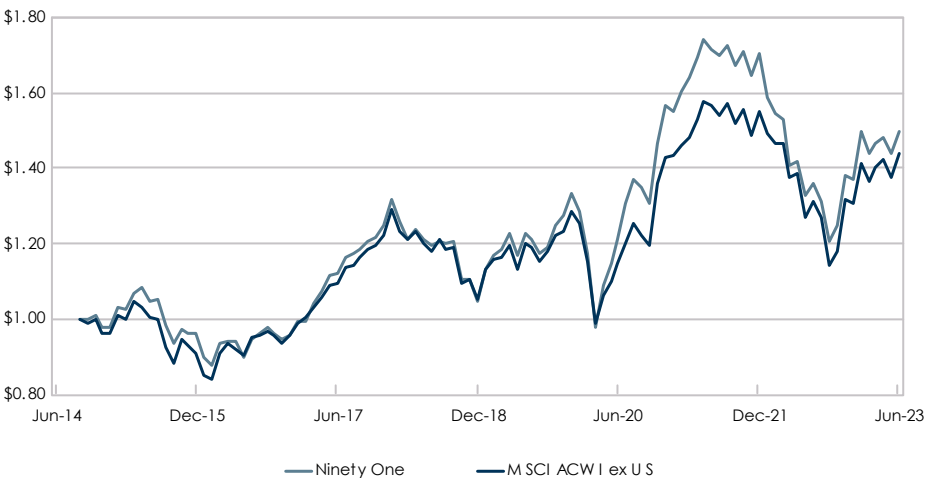
*For the Periods Ending June 30, 2023*

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%		2.43%	Yes	

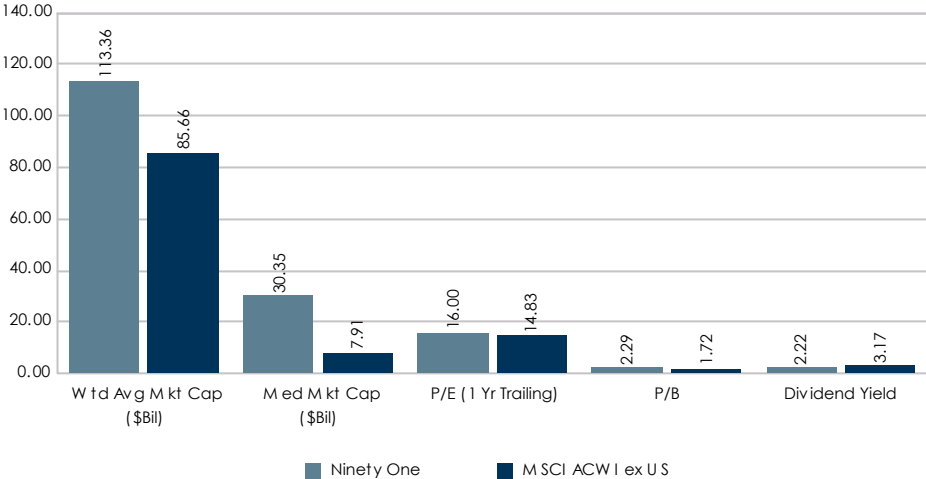
Ninety One International Equity Fund

For the Periods Ending June 30, 2023

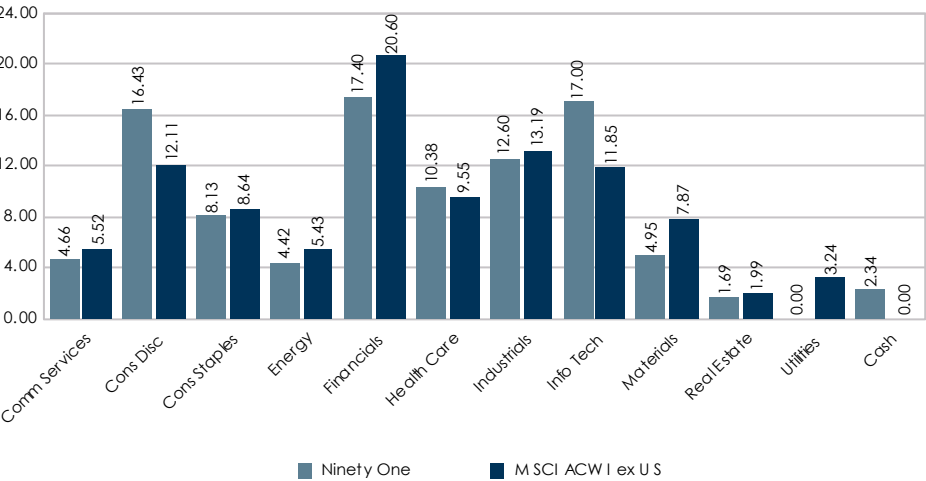
Growth of a Dollar



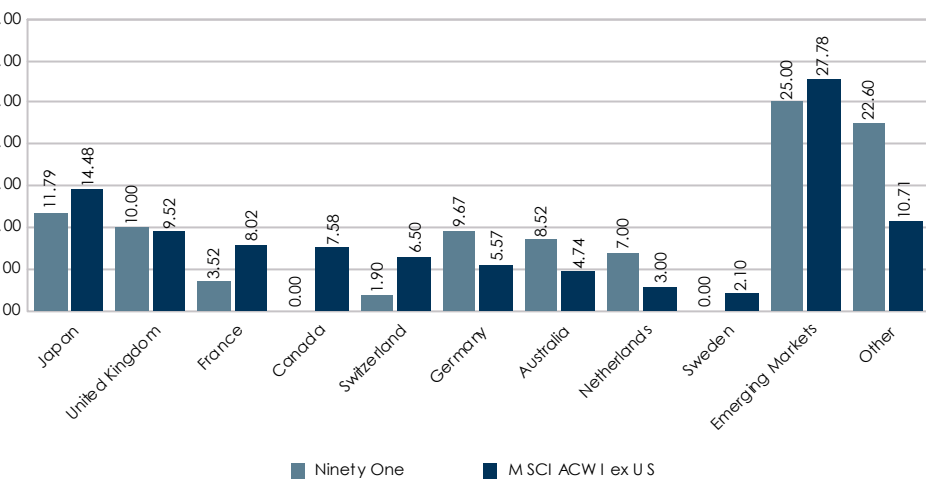
Characteristics



Sector Allocation



Country Allocation

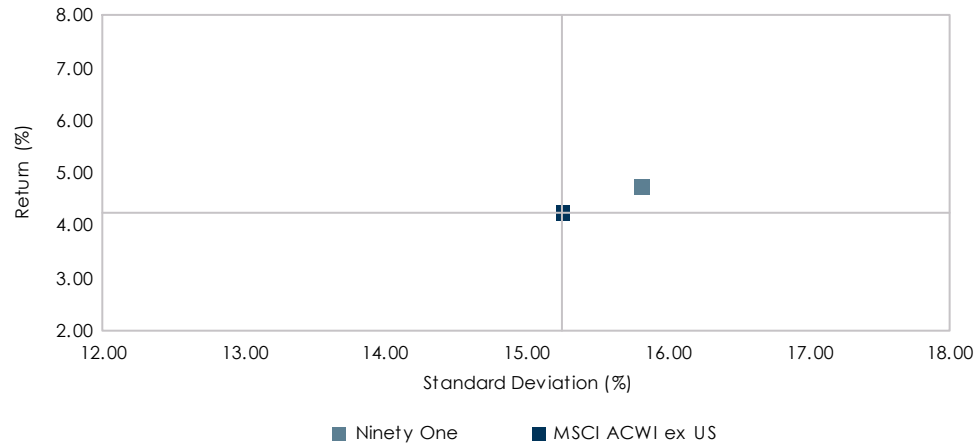


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

## Ninety One International Equity Fund

For the Periods Ending June 30, 2023

### Risk / Return Since Oct 2014



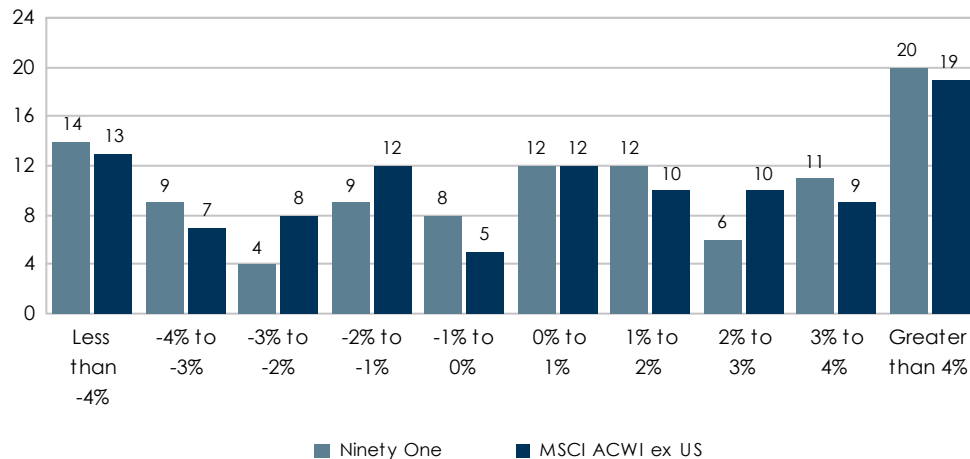
### Portfolio Statistics Since Oct 2014

	Ninety One	MSCI ACWI ex US
Return (%)	4.72	4.23
Standard Deviation (%)	15.81	15.26
Sharpe Ratio	0.23	0.21

### Benchmark Relative Statistics

Beta	1.00
R Squared (%)	92.58
Alpha (%)	0.58
Tracking Error (%)	4.31
Batting Average (%)	52.38
Up Capture (%)	101.55
Down Capture (%)	99.23

### Return Histogram Since Oct 2014

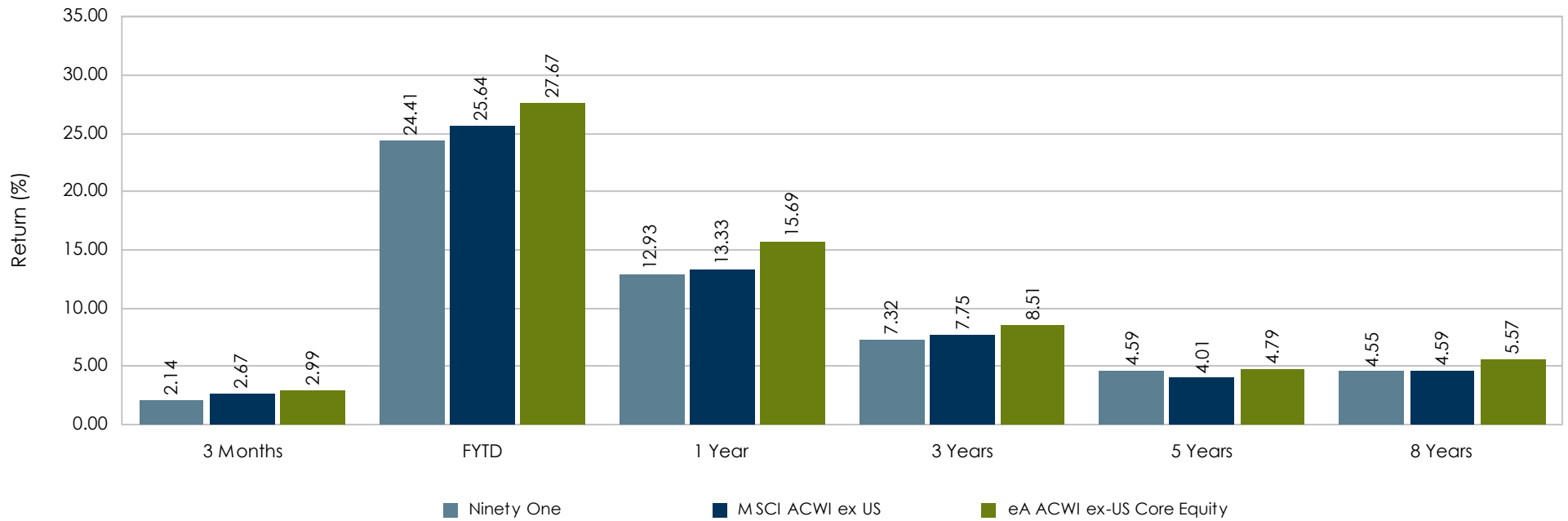


### Return Analysis Since Oct 2014

	Ninety One	MSCI ACWI ex US
Number of Months	105	105
Highest Monthly Return (%)	12.16	13.46
Lowest Monthly Return (%)	-16.65	-14.40
Number of Positive Months	61	60
Number of Negative Months	44	45
% of Positive Months	58.10	57.14

## Ninety One International Equity Fund

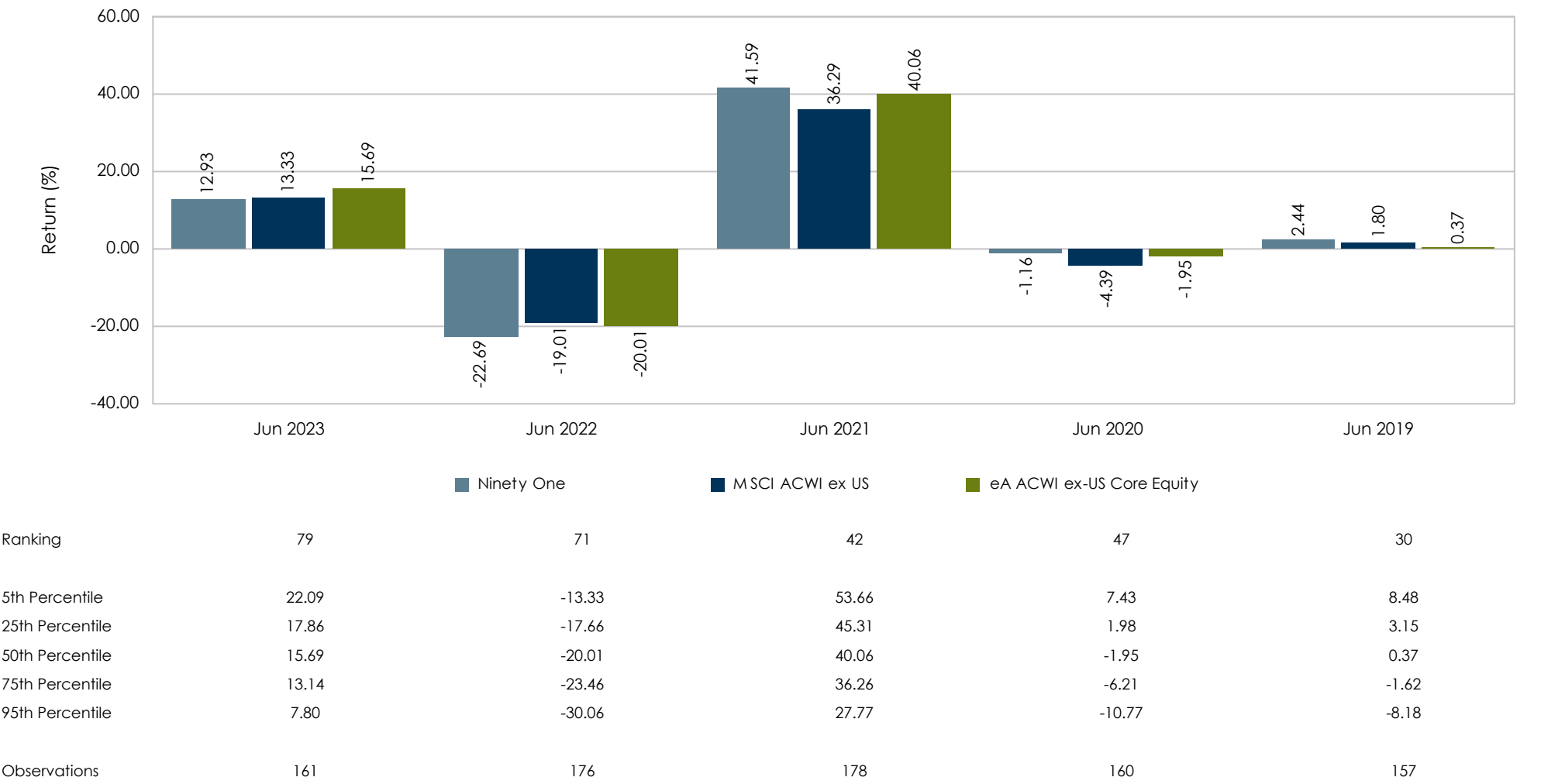
For the Periods Ending June 30, 2023



Ranking	75	82	79	70	57	77
5th Percentile	5.16	33.81	22.09	14.20	7.52	8.15
25th Percentile	3.82	29.73	17.86	10.46	5.84	6.27
50th Percentile	2.99	27.67	15.69	8.51	4.79	5.57
75th Percentile	2.11	25.44	13.14	6.83	3.93	4.72
95th Percentile	0.31	20.37	7.80	1.88	1.20	3.35
Observations	161	161	161	150	131	116

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

Ninety One International Equity Fund  
For the One Year Periods Ending June



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



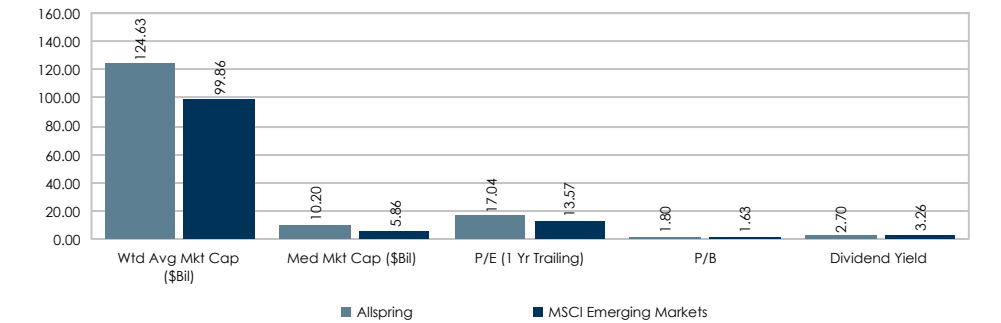
Allspring EM Large/Mid Cap Eq

For the Periods Ending June 30, 2023

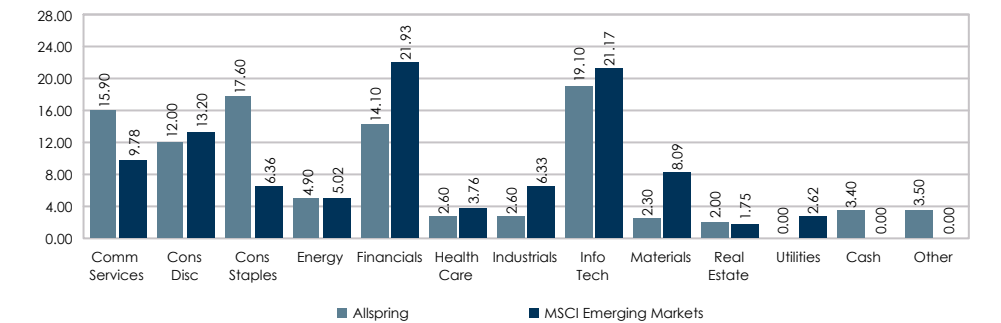
Account Description

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

Characteristics



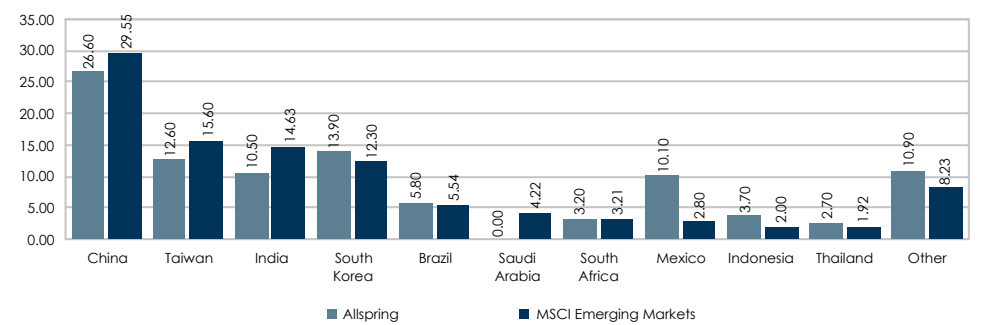
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	13,376	14,885
Net Additions	56	31
Return on Investment	2,336	851
Ending Market Value	15,767	15,767

Country Allocation

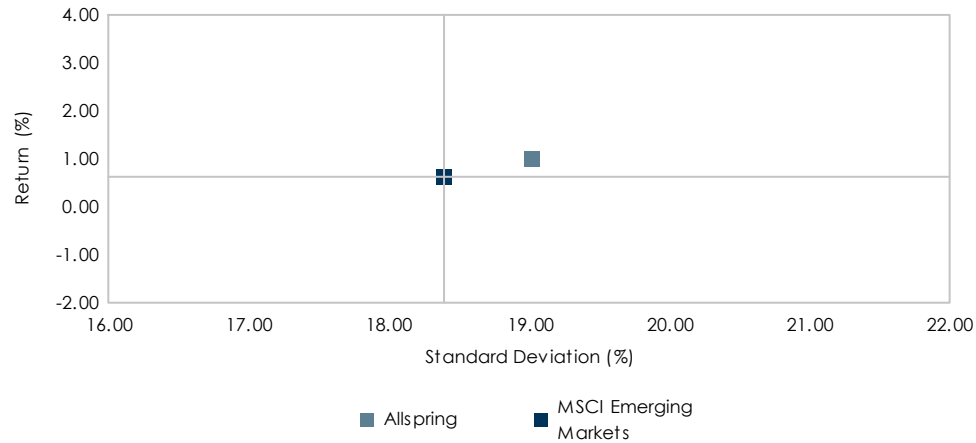


Characteristic and allocation charts represents data of the Allspring EM Large/Mid Cap Eq (Non-Mutual Commingled).

## Allspring EM Large/Mid Cap Eq

For the Periods Ending June 30, 2023

### Risk / Return Since Nov 2017



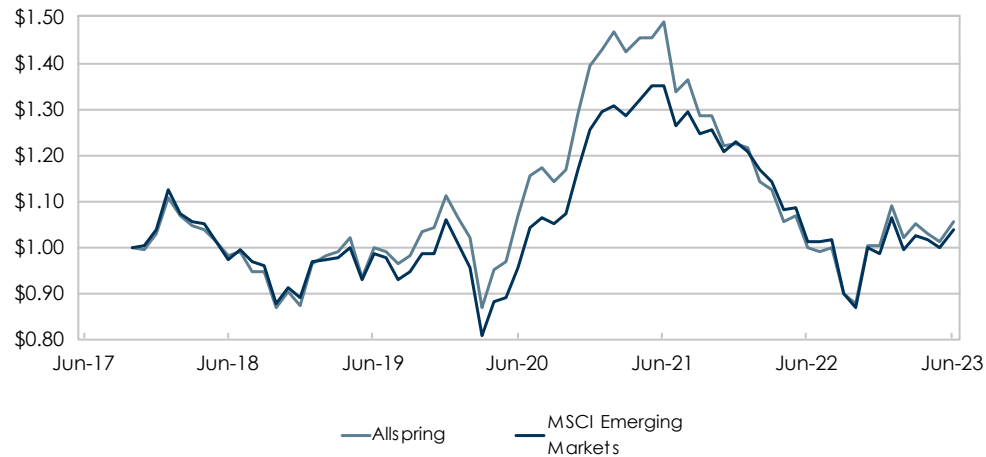
### Portfolio Statistics Since Nov 2017

	Allspring	MSCI Emerging Markets
Return (%)	0.99	0.64
Standard Deviation (%)	19.02	18.39
Sharpe Ratio	-0.03	-0.05

### Benchmark Relative Statistics

Beta	1.01
R Squared (%)	95.19
Alpha (%)	0.44
Tracking Error (%)	4.18
Batting Average (%)	55.88
Up Capture (%)	104.15
Down Capture (%)	101.45

### Growth of a Dollar Since Nov 2017

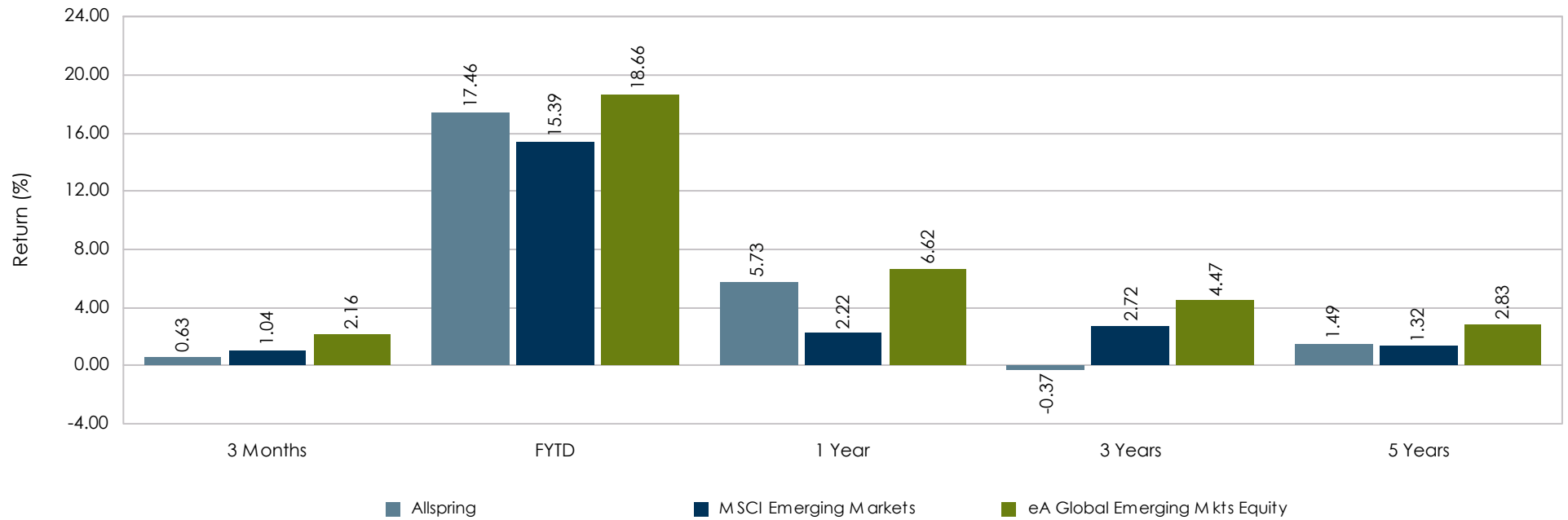


### Return Analysis Since Nov 2017

	Allspring	MSCI Emerging Markets
Number of Months	68	68
Highest Monthly Return (%)	14.02	14.85
Lowest Monthly Return (%)	-14.87	-15.38
Number of Positive Months	35	35
Number of Negative Months	33	33
% of Positive Months	51.47	51.47

## Allspring EM Large/Mid Cap Eq

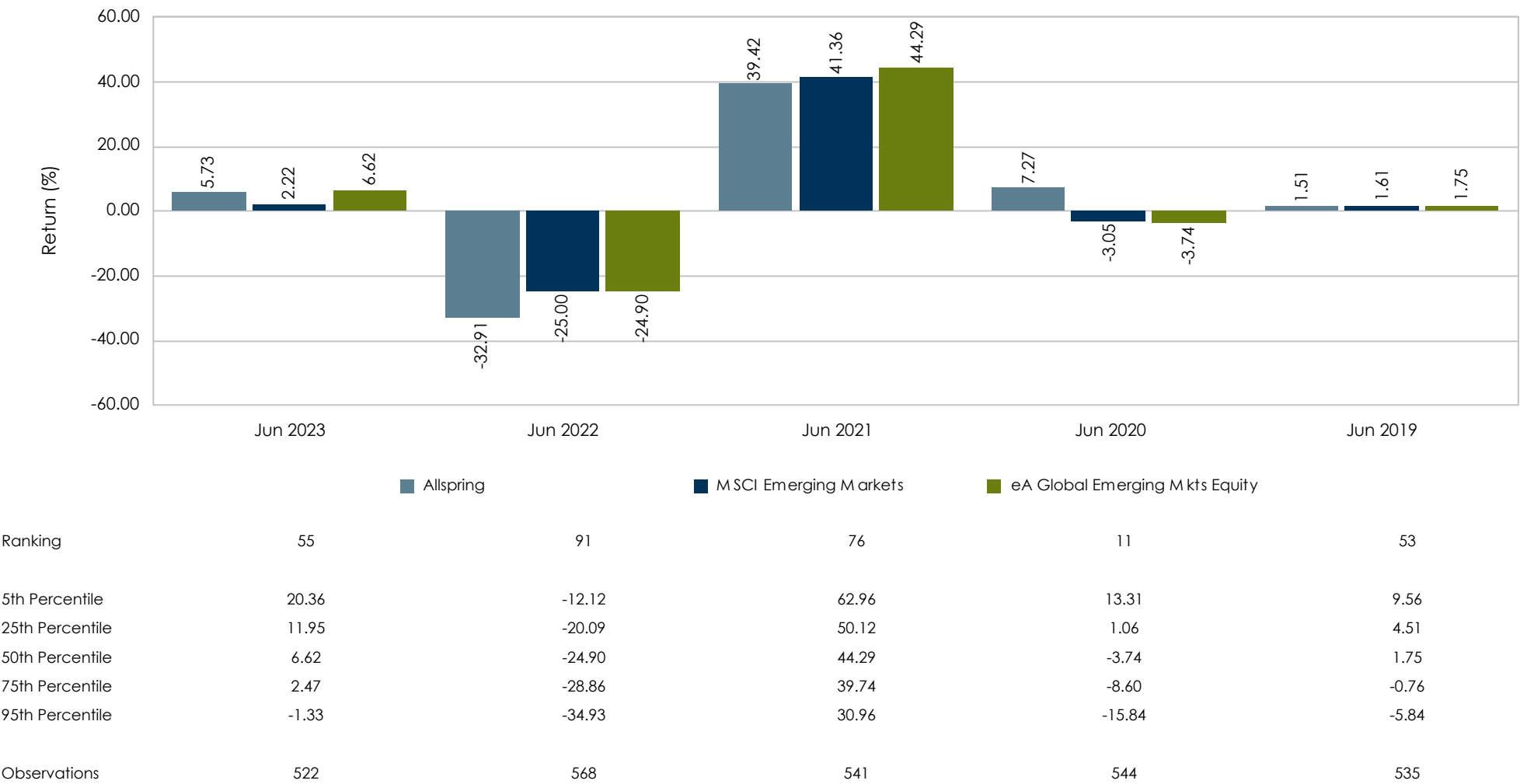
For the Periods Ending June 30, 2023



Ranking	79	59	55	92	70
5th Percentile	8.38	29.01	20.36	15.90	8.51
25th Percentile	4.05	23.02	11.95	8.74	4.53
50th Percentile	2.16	18.66	6.62	4.47	2.83
75th Percentile	0.78	15.12	2.47	2.03	1.22
95th Percentile	-1.29	9.71	-1.33	-1.26	-0.57
Observations	523	523	522	482	431

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

**Allspring EM Large/Mid Cap Eq**  
For the One Year Periods Ending June



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

FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2023

Portfolio Description	Portfolio Information		
<ul style="list-style-type: none"><li>■ <b>Strategy</b> Core Real Estate</li><li>■ <b>Manager</b> Morgan Stanley Real Estate Advisor, Inc.</li><li>■ <b>Vehicle</b> Non-Mutual Commingled</li><li>■ <b>Benchmark</b> NFI ODCE Net Index</li><li>■ <b>Performance Inception Date</b> April 2018</li><li>■ <b>Fees</b> Manager Fees - 124 bps; Admin Fees - 14.5 bps</li><li>■ <b>Total Expenses</b> Approximately 141 bps</li></ul>	<ul style="list-style-type: none"><li>■ <b>Minimum initial investment</b> \$50,000</li><li>■ <b>Minimum subsequent investments</b> \$5,000</li><li>■ <b>Minimum redemption</b> \$5,000 or Member's entire remaining account balance if the Member's balance falls below \$50,000</li><li>■ The Portfolio is open once a quarter, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.</li><li>■ The Portfolio is valued on the last business day of the calendar quarter.</li><li>■ The Administrator must have written notification five business days prior to the valuation of the Portfolio of Member contributions or redemptions.</li></ul>		
Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"><li>■ Invests in real estate properties diversified by type and location.</li><li>■ Outperform the NFI ODCE Net index on an annual basis.</li></ul>			
		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>202,443</b>	<b>202,662</b>
	Net Additions	-7,392	-8,033
	Return on Investment	-12,588	-12,166
	<b>Ending Market Value</b>	<b>182,462</b>	<b>182,462</b>

FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2023

Account Description

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

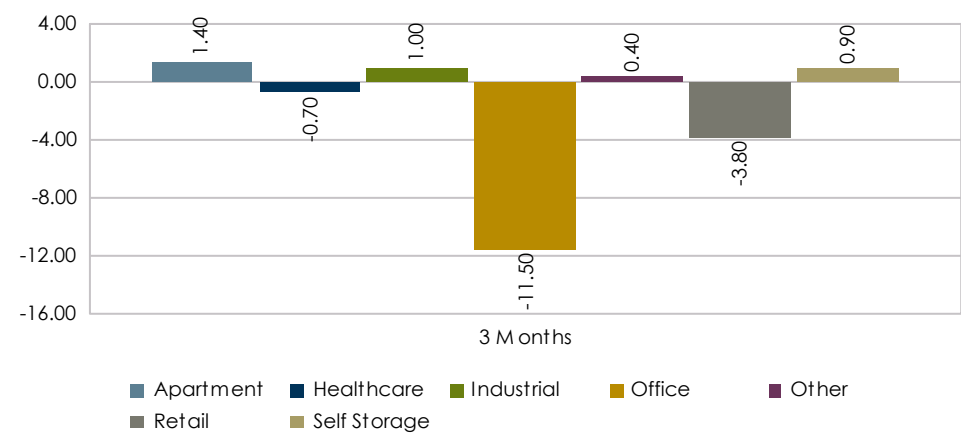
Fund Information

■ <b>Gross Market Value</b>	\$42,819,000,000
■ <b>Net Market Value</b>	\$33,535,000,000
■ <b>Cash Balance of Fund</b>	\$42,819,000
■ <b># of Properties</b>	542
■ <b># of Participants</b>	463

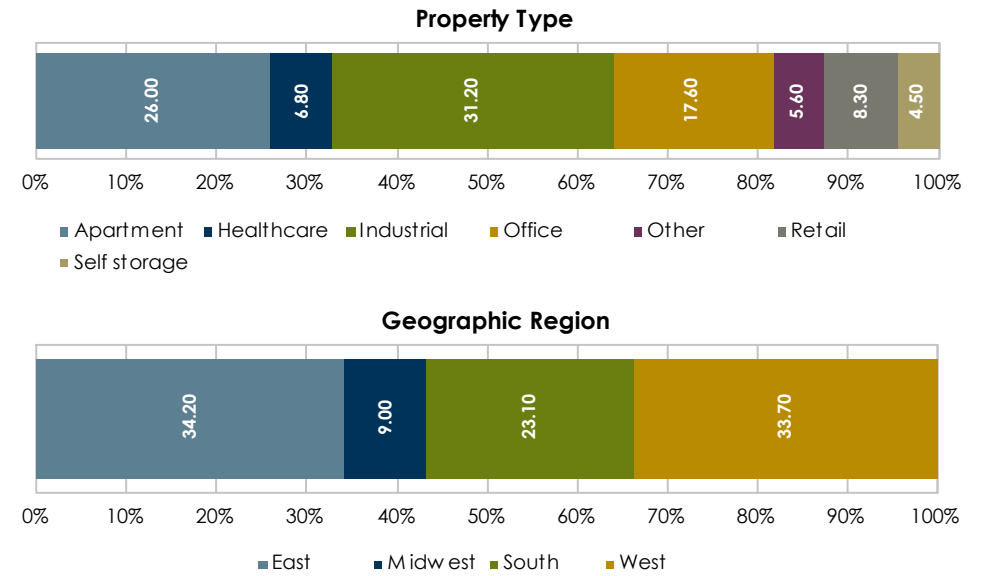
Performance Goals

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

Returns by Property Type (%)



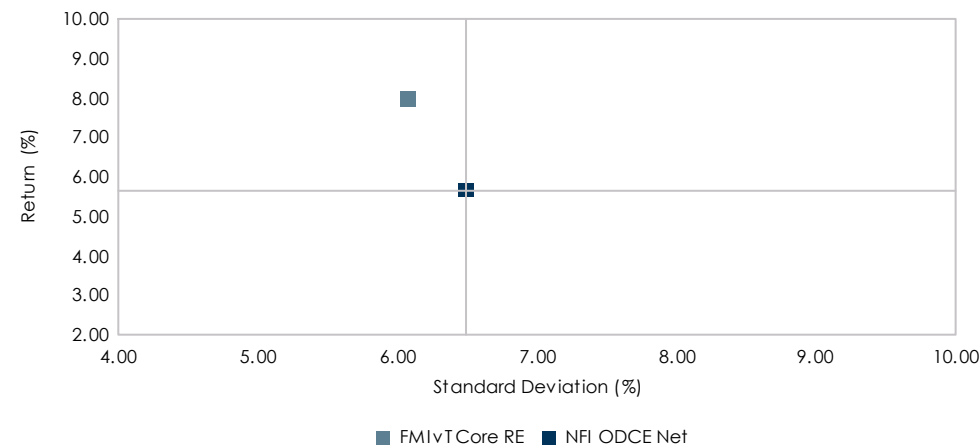
Allocations



FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2023

Risk / Return Since Apr 2018



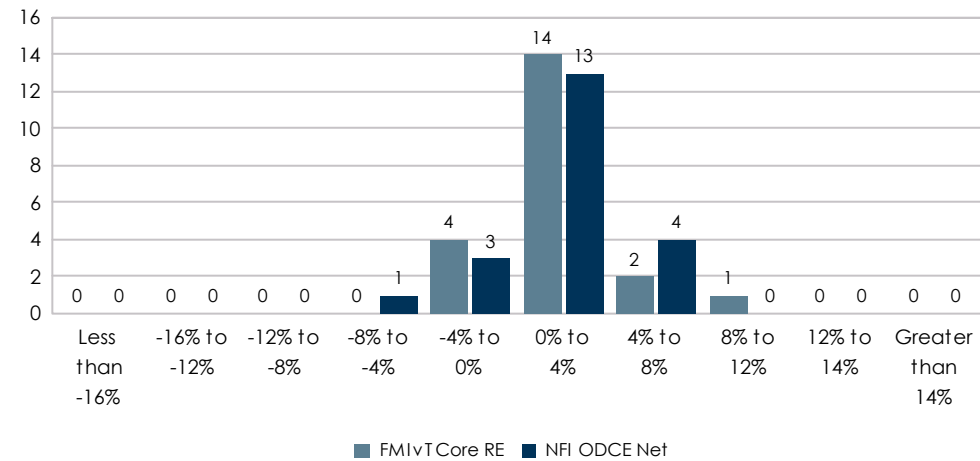
Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	7.98	5.66
Standard Deviation (%)	6.07	6.49
Sharpe Ratio	1.06	0.63

Benchmark Relative Statistics

Beta	0.90
R Squared (%)	93.31
Alpha (%)	0.68
Tracking Error (%)	1.69
Batting Average (%)	80.95
Up Capture (%)	115.68
Down Capture (%)	63.23

Return Histogram Since Apr 2018

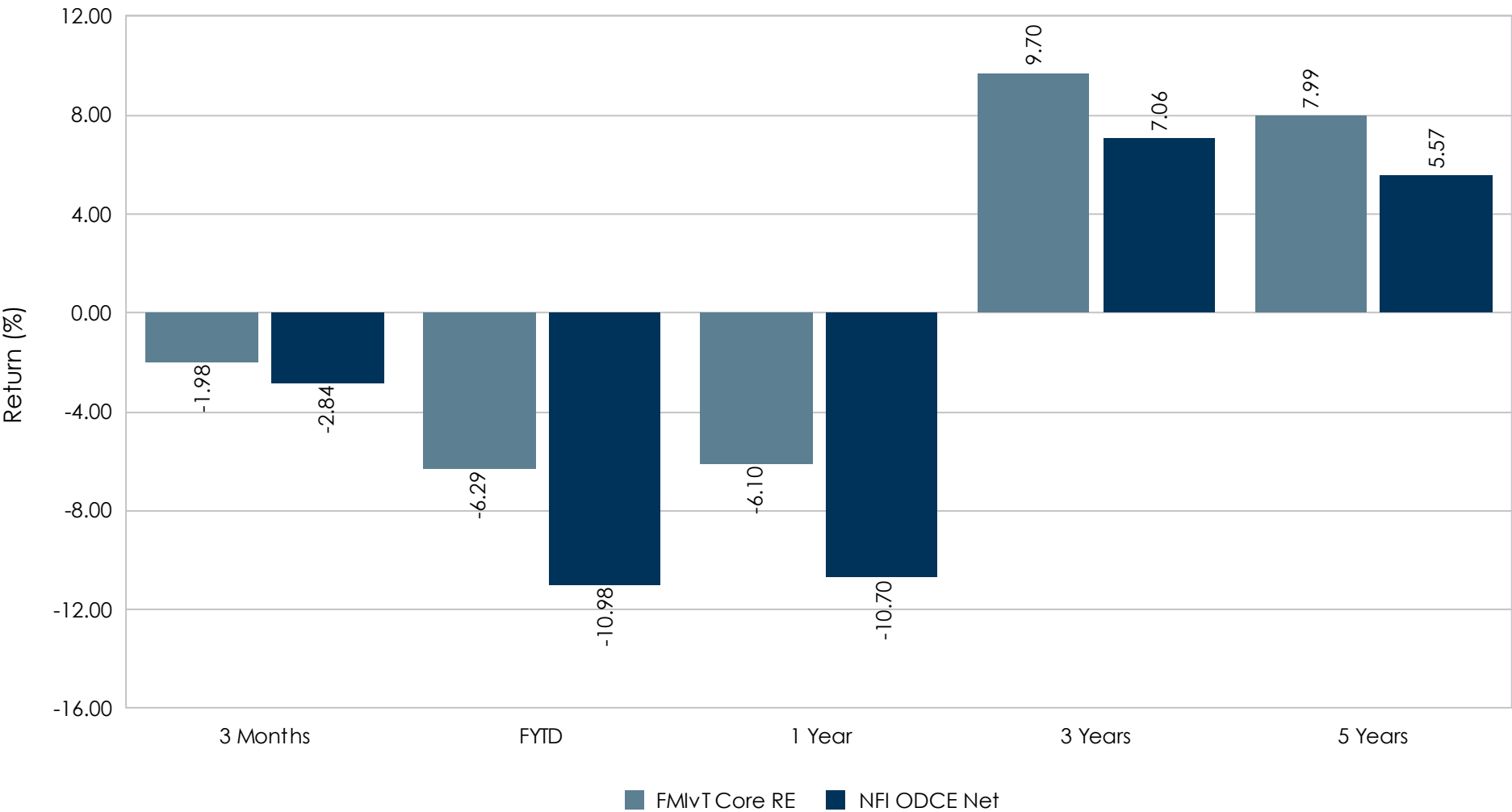


Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	21	21
Highest Quarterly Return (%)	9.83	7.66
Lowest Quarterly Return (%)	-3.48	-5.17
Number of Positive Quarters	17	17
Number of Negative Quarters	4	4
% of Positive Quarters	80.95	80.95

FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2023





FMIvT Core Real Estate Portfolio  
For the One Year Periods Ending June

