
Florida Municipal Pension Trust Fund – DB 50% Equity Allocation
Executive Summary
As of June 30, 2022

50% Equity Allocation

- Financial market volatility continued in the second quarter with further declines for risk assets as market participants shifted between concerns over inflation and concerns of impending recession. Fixed income yields have risen to much more attractive levels in recent months, and while the current macro backdrop presents headwinds, strong corporate balance sheets should soften the impact of a growth slowdown to credit assets. The 50% Equity Allocation has provided downside protection in the second quarter (down 8.1% vs. down 9.2%) and ranks in the top 10th percentile of the public fund peer group.
- Despite the lower allocation to equity, the 50% Equity Allocation has managed to earn an 5.2% average annual return over the past 5 years, just slightly behind the performance of the Target Index (up 5.6%).
- Over the past 10 years, this allocation is up 6.2% 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 outperformed the BloomBar US Aggregate A+ Index by over 110 basis points in the second quarter and ranked in the top 5th percentile of the peer group of US Core Fixed Income managers. 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 40 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 provided strong downside protection relative to the BloomBar Multiverse Index in the second quarter, down 6.3% vs. down 8.4%. Over the past year, the fund outperformed the benchmark by over 520 basis points.
- In the 8 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.

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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.
- This strategy outpaced the Russell 1000 benchmark in the second quarter (down 15.4% vs. down 16.7%). The strategy has continued to rebound from the first quarter 2020 challenges and outperformed the Russell 1000 (up 13.0% vs up 11.6%), while ranking in the top 40th percentile of its US large cap core equity peer group universe over the past 2 years.
- In the 4 years since inception, the Diversified Large Cap Equity Portfolio has matched the Russell 1000 benchmark (both up 10.1%).

FMLvT Diversified Small to Mid Cap Equity Fund

- This strategy achieved strong relative results in the second quarter, outpacing the SMID Benchmark by 570 basis points and ranking in the top 9th percentile of its peer group of US small-mid cap core equity managers.
- This strategy has generated very strong results over the past 10 years, rising 14.2% on average annually compared with 10.5% 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.

FMLvT International Equity Portfolio

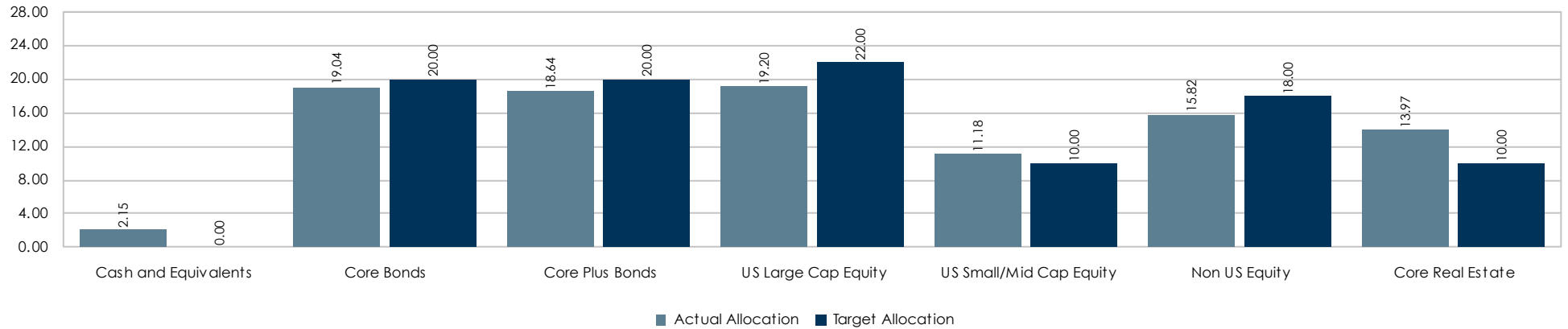
- In October 2017, a ten percent allocation to emerging markets (Allspring Emerging Markets Fund) was added to this portfolio.
- This portfolio outpaced the MSCI ACWI ex US benchmark in the second quarter (down 13.0% vs. down 13.5%) and ranked in the top 27th percentile of its peer group of non-US core equity managers. Despite the difficulties the asset class has faced, this fund has outpaced the benchmark by over 60 basis points over the past 3 years.
- This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US, with exposure to both developed and emerging markets.

FMLvT Core Real Estate Portfolio

- 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 March 2022, the manager (Morgan Stanley Prime Property Fund) called down an additional commitment of \$20 million which increases the total commitment thus far to \$150 million.
- The FMLvT Core Real Estate Portfolio (up 29.3%) outperformed the NFI ODCE Net (up 28.4%) benchmark over the past year and has achieved over 170 basis points of excess return over the benchmark over the past 4 years.

Total Portfolio

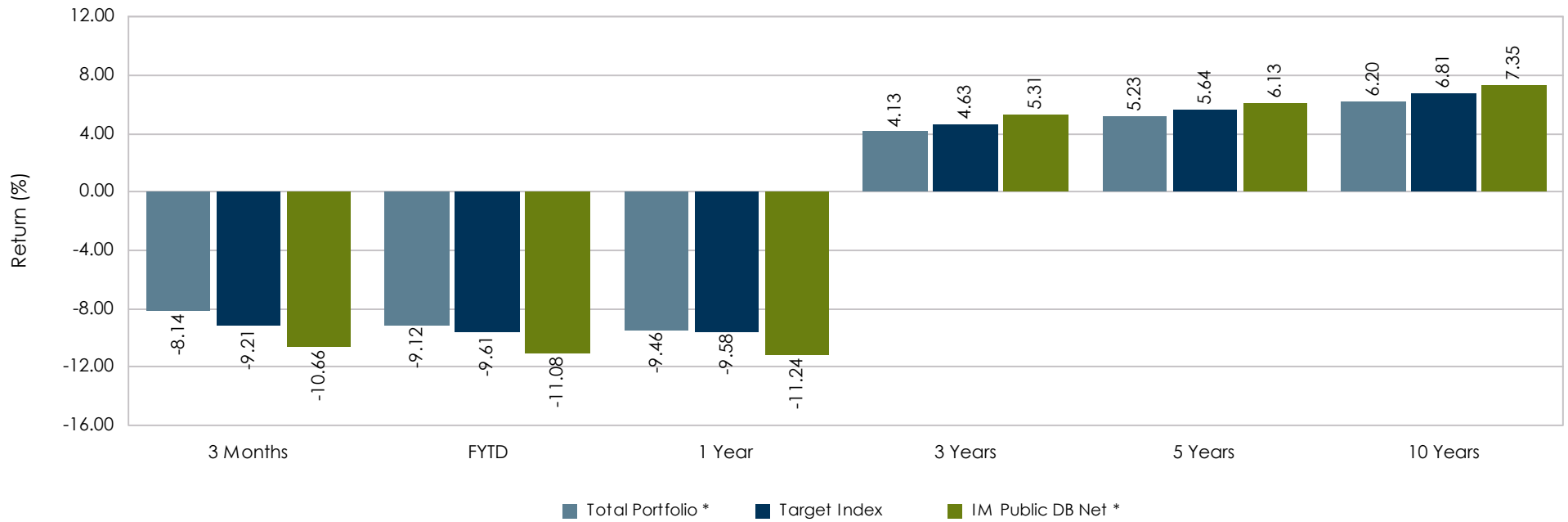
For the Period Ending June 30, 2022



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	2,137	100.00	100.00	
Cash and Equivalents	46	2.15	0.00	2.15
Fixed Income	805	37.68	40.00	-2.32
Core Bonds	407	19.04	20.00	-0.96
Core Plus Bonds	398	18.64	20.00	-1.36
Equity	988	46.20	50.00	-3.80
US Equity	649	30.38	32.00	-1.62
US Large Cap Equity	410	19.20	22.00	-2.80
US Small/Mid Cap Equity	239	11.18	10.00	1.18
Non US Equity	338	15.82	18.00	-2.18
Core Real Estate	299	13.97	10.00	3.97

Total Portfolio

For the Periods Ending June 30, 2022



Ranking	10	25	27	85	84	94
5th Percentile	-7.12	-6.22	-5.61	7.36	7.68	8.63
25th Percentile	-9.61	-9.26	-9.21	6.02	6.74	7.98
50th Percentile	-10.66	-11.08	-11.24	5.31	6.13	7.35
75th Percentile	-11.58	-12.94	-13.00	4.49	5.50	6.83
95th Percentile	-12.92	-15.11	-15.58	3.37	4.53	6.03
Observations	429	427	427	413	398	337

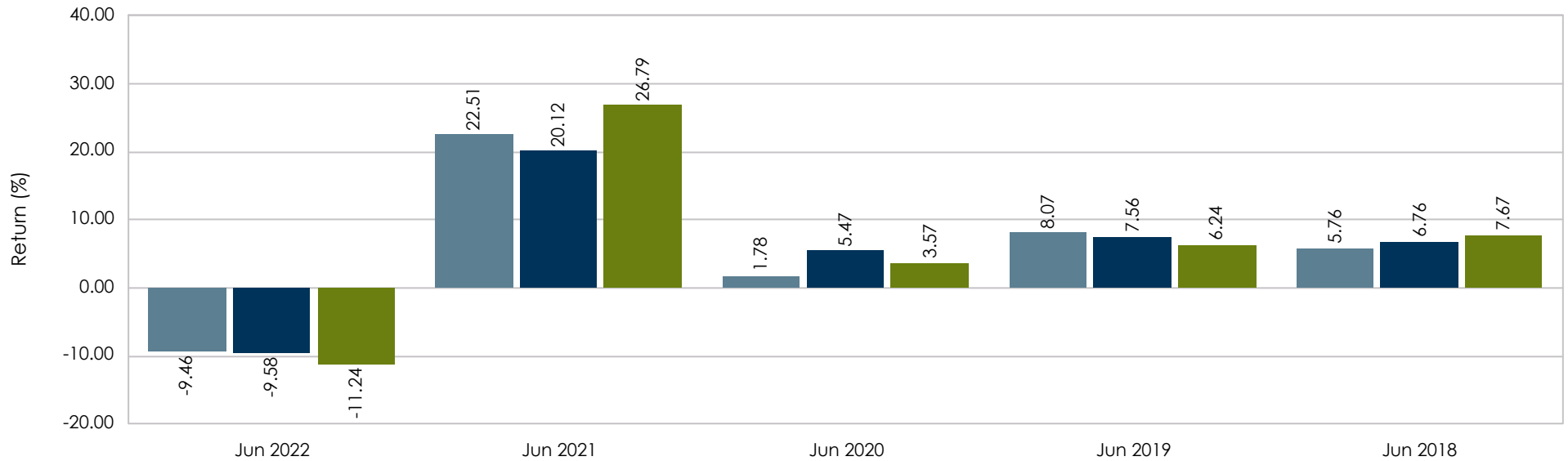
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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Total Portfolio

For the One Year Periods Ending June

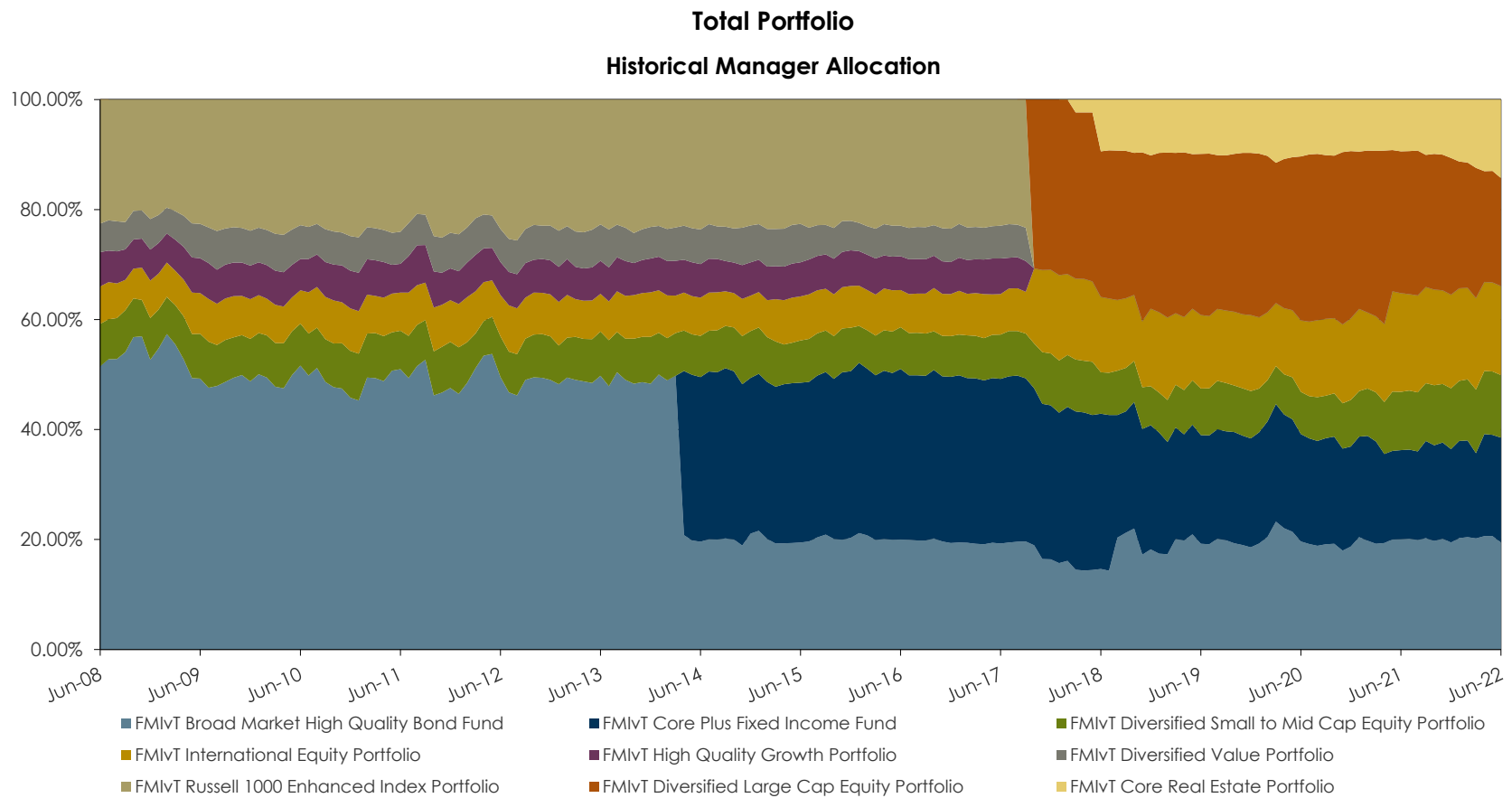


	Jun 2022	Jun 2021	Jun 2020	Jun 2019	Jun 2018
Ranking	27	90	77	9	95
5th Percentile	-5.61	31.65	6.87	8.57	9.92
25th Percentile	-9.21	28.62	4.98	7.09	8.48
50th Percentile	-11.24	26.79	3.57	6.24	7.67
75th Percentile	-13.00	24.56	1.92	5.40	6.89
95th Percentile	-15.58	20.33	-0.52	4.03	5.74
Observations	427	603	574	527	233

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.

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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, 2022

	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.	5.64		5.23 *		No	6.81		6.20 *		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe.	6.13 *	50th	5.23 *	84th	No	7.35 *	50th	6.20 *	94th	No

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

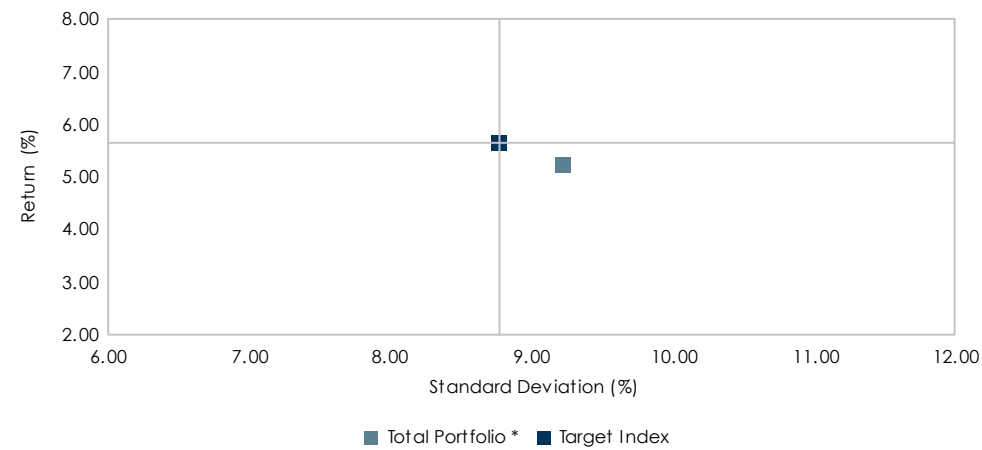
Target Index: Effective April 2021, the index consists of 40.00% Bloomberg US Aggregate, 22.00% S&P 500, 10.00% Russell 2500, 18.00% MSCI ACWI ex US, 10.00% NFI ODCE Net.

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Total Portfolio

For the Periods Ending June 30, 2022

5 Year Risk / Return



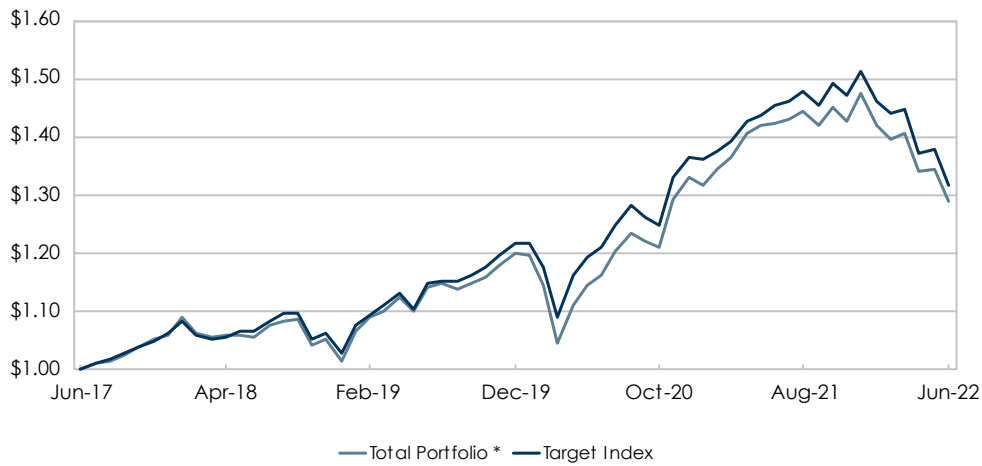
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	5.23	5.64
Standard Deviation (%)	9.22	8.78
Sharpe Ratio	0.46	0.53

Benchmark Relative Statistics

Beta	1.04
Up Capture (%)	101.35
Down Capture (%)	105.25

5 Year Growth of a Dollar



5 Year Return Analysis

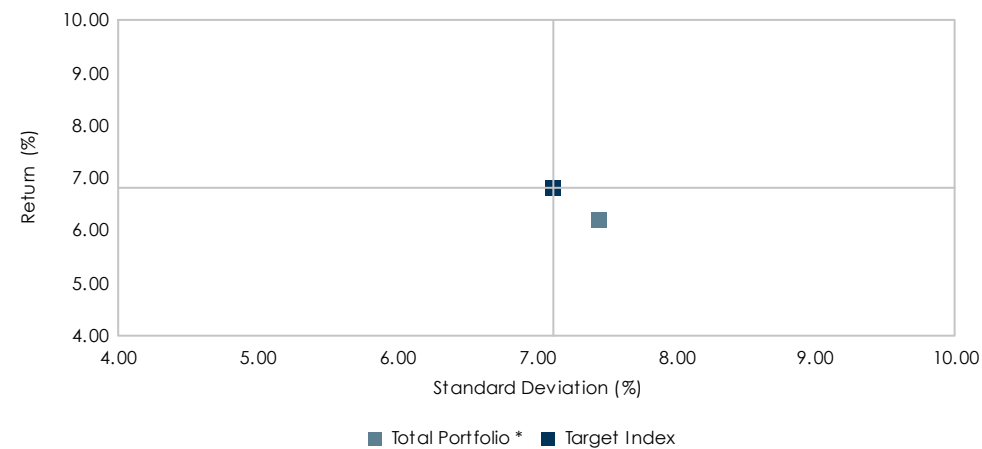
	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	6.89	6.62
Lowest Monthly Return (%)	-8.74	-7.35
Number of Positive Months	41	43
Number of Negative Months	19	17
% of Positive Months	68.33	71.67

* Performance is calculated using net of fee returns.
Statistics are calculated using monthly return data.
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Total Portfolio

For the Periods Ending June 30, 2022

10 Year Risk / Return



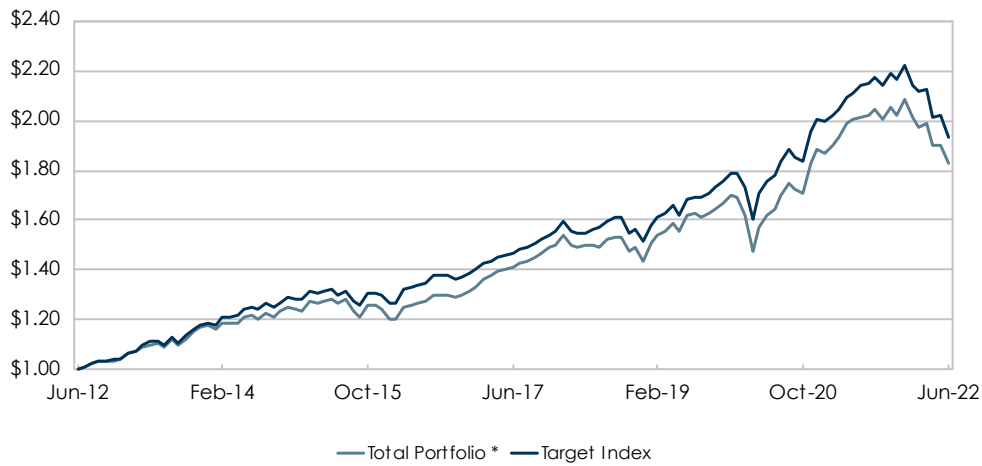
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	6.20	6.81
Standard Deviation (%)	7.45	7.12
Sharpe Ratio	0.76	0.88

Benchmark Relative Statistics

Beta	1.03
Up Capture (%)	99.08
Down Capture (%)	106.40

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	83	87
Number of Negative Months	37	33
% of Positive Months	69.17	72.50

* Performance is calculated using net of fee returns.
Statistics are calculated using monthly return data.
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Rates of Return Summary

For the Periods Ending June 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio * ¹	2,137	100.00	-8.14	-9.12	-9.46	4.13	5.23	6.20
<i>Target Index ²</i>			-9.21	-9.61	-9.58	4.63	5.64	6.81
Cash and Equivalents	46	2.15						
Cash & Equivalents	46	2.15						
<i>US T-Bills 90 Day</i>			0.10	0.15	0.17	0.63	1.11	0.64
Fixed Income	805	37.68						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	407	19.04	-3.13	-8.24	-8.40	-0.65	0.86	1.15
<i>Bloomberg US Aggregate A+</i>			-4.19	-9.61	-9.56	-0.97	0.75	1.34
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund * ³	398	18.64	-6.43	-11.03	-10.61	-2.70	-0.69	--
<i>Bloomberg Multiverse</i>			-8.43	-14.58	-15.35	-3.20	-0.52	0.27
Equity	988	46.20						
US Equity	649	30.38						
US Large Cap Equity * ⁴	410	19.20	-15.52	-14.23	-14.76	9.06	10.23	12.15
<i>S&P 500</i>			-16.10	-11.13	-10.62	10.60	11.31	12.96
FMIvT Diversified Large Cap Equity Portfolio *	410	19.20	-15.55	-14.23	-14.77	9.03	--	--
<i>Russell 1000</i>			-16.67	-13.21	-13.04	10.17	11.00	12.82
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * ⁵	239	11.18	-11.43	-7.52	-9.59	6.86	10.63	13.44
<i>SMID Benchmark ⁶</i>			-16.98	-18.82	-21.00	5.91	7.04	10.49
Non-US Equity								
FMIvT International Equity Portfolio * ⁷	338	15.82	-13.19	-21.35	-24.20	1.76	2.48	4.41
<i>MSCI ACWI ex US</i>			-13.54	-16.61	-19.01	1.81	2.98	5.31

FYTD: Fiscal year ending September.

* Net of fee return data.

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Rates of Return Summary

For the Periods Ending June 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Core Real Estate	299	13.97						
FMIvT Core Real Estate Portfolio * ⁸	299	13.97	2.99	20.66	27.61	11.51	--	--
<i>NFI ODCE Net</i>			4.58	20.63	28.36	11.68	9.56	10.16

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, 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 Wells Capital 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.

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Florida Municipal Investment Trust
Protecting Florida Investment Act - Quarterly Disclosure
As of June 30, 2022

This Disclosure is intended to provide information with respect to Chapter 175 and 185 Police and Fire Plan's required disclosure of direct or indirect holdings in any "scrutinized companies" as defined in the FSBA PFIA Quarterly Report for Quarter 2 2022.

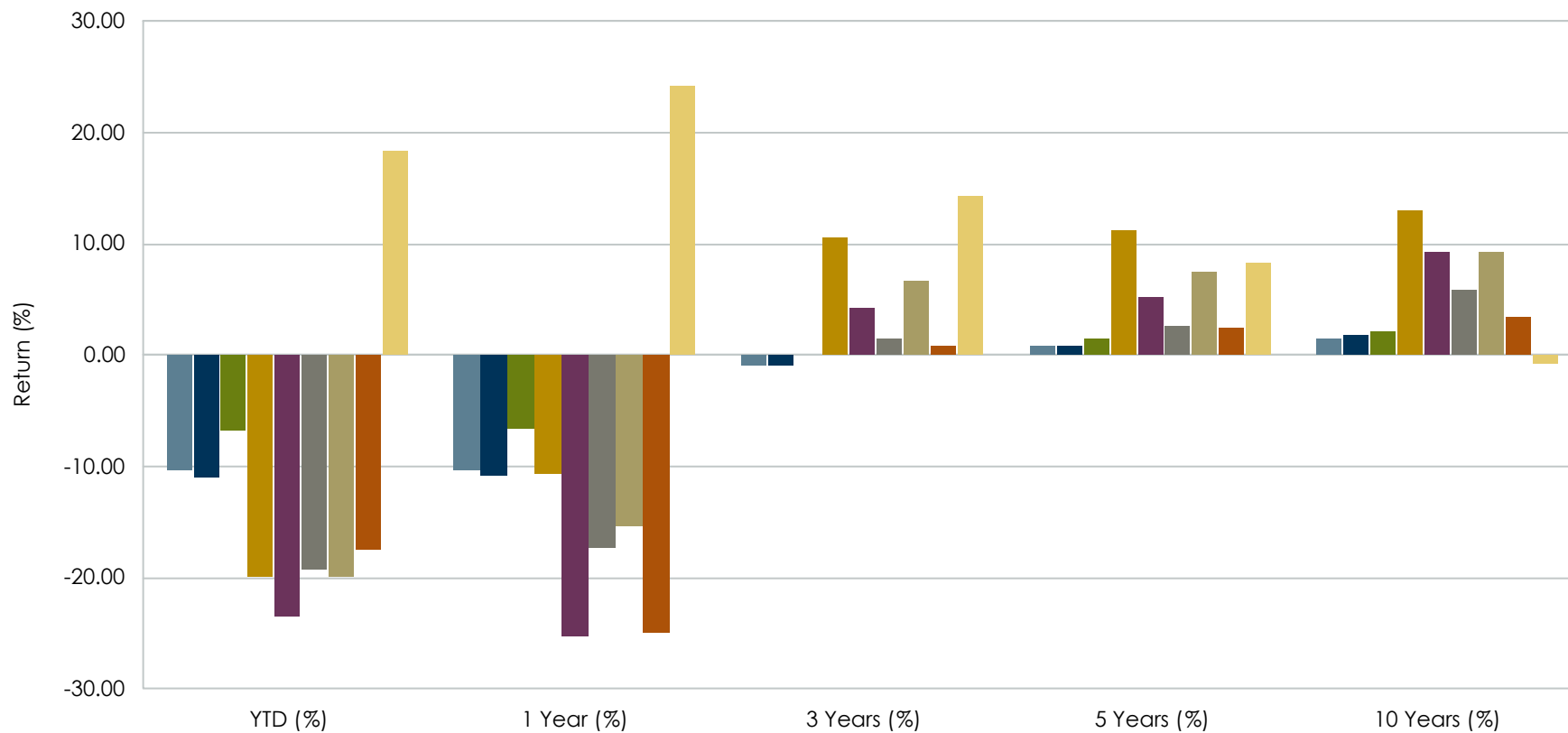
It is important to note that individual Police and Fire Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in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

The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **Protecting Florida's Investments Act (PFIA) Quarterly Report-June 22, 2022** that is available on the Florida SBA website. We have reviewed the list of companies appearing in **Tables 1 and 3- Scrutinized Companies with Activities in Sudan and Iran**, and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 6/30/2022, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that investment managers, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **Protecting Florida's Investments Act (PFIA) Quarterly Report-June 22, 2022** 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.

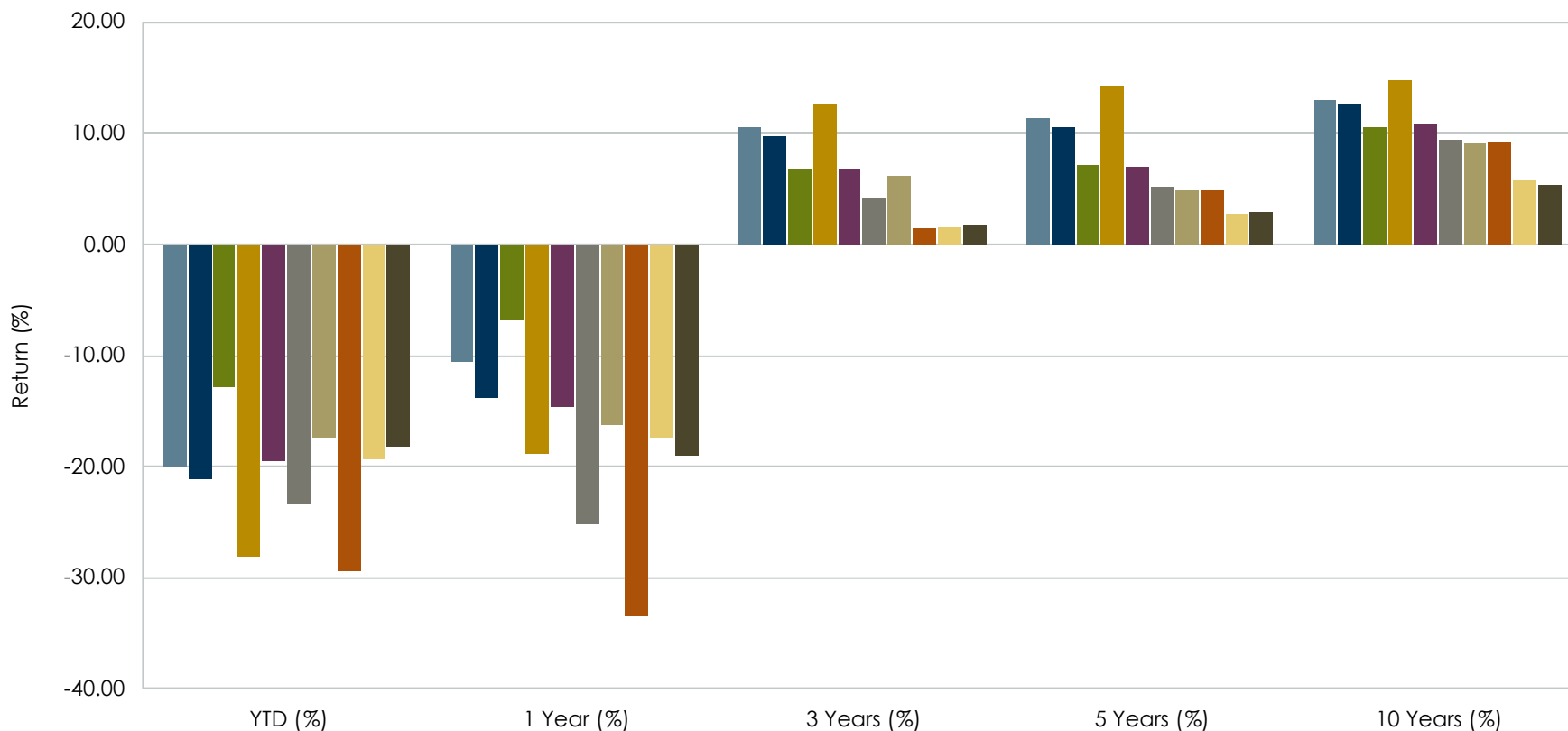
Market Environment

For the Periods Ending June 30, 2022



Equity Index Returns

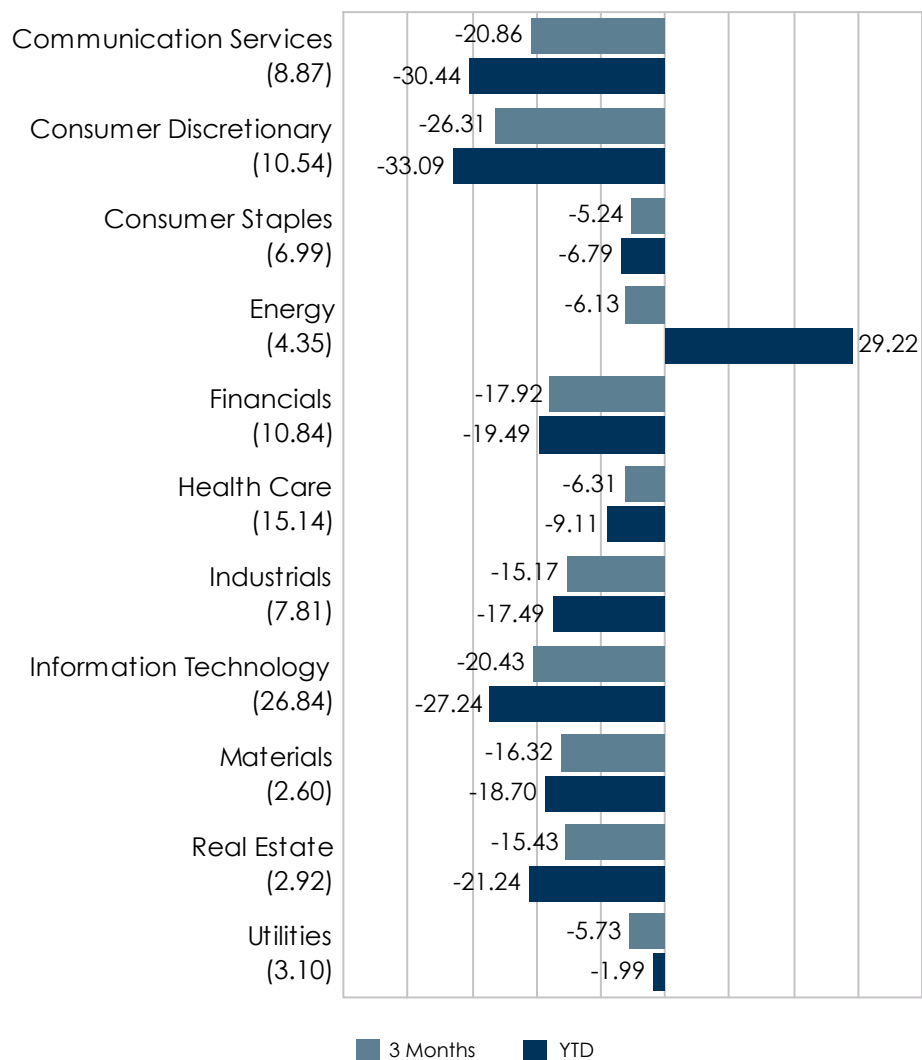
For the Periods Ending June 30, 2022



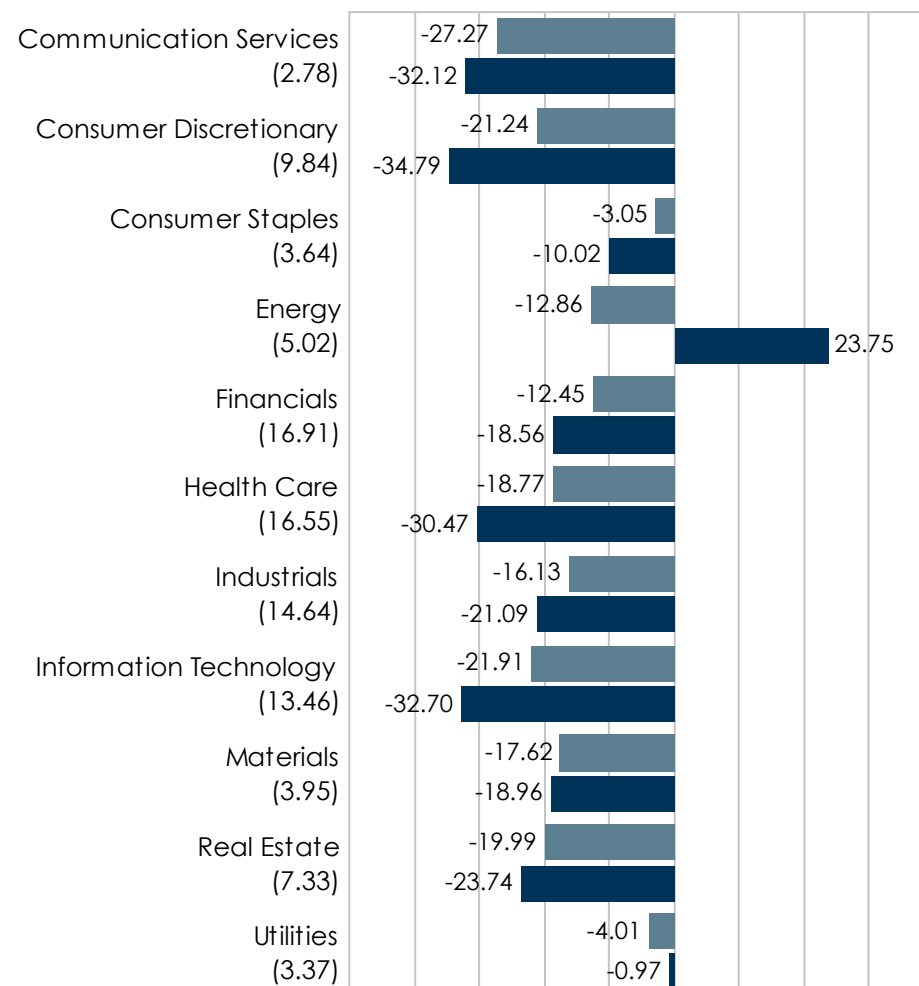
US Markets - Performance Breakdown

For the Periods Ending June 30, 2022

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



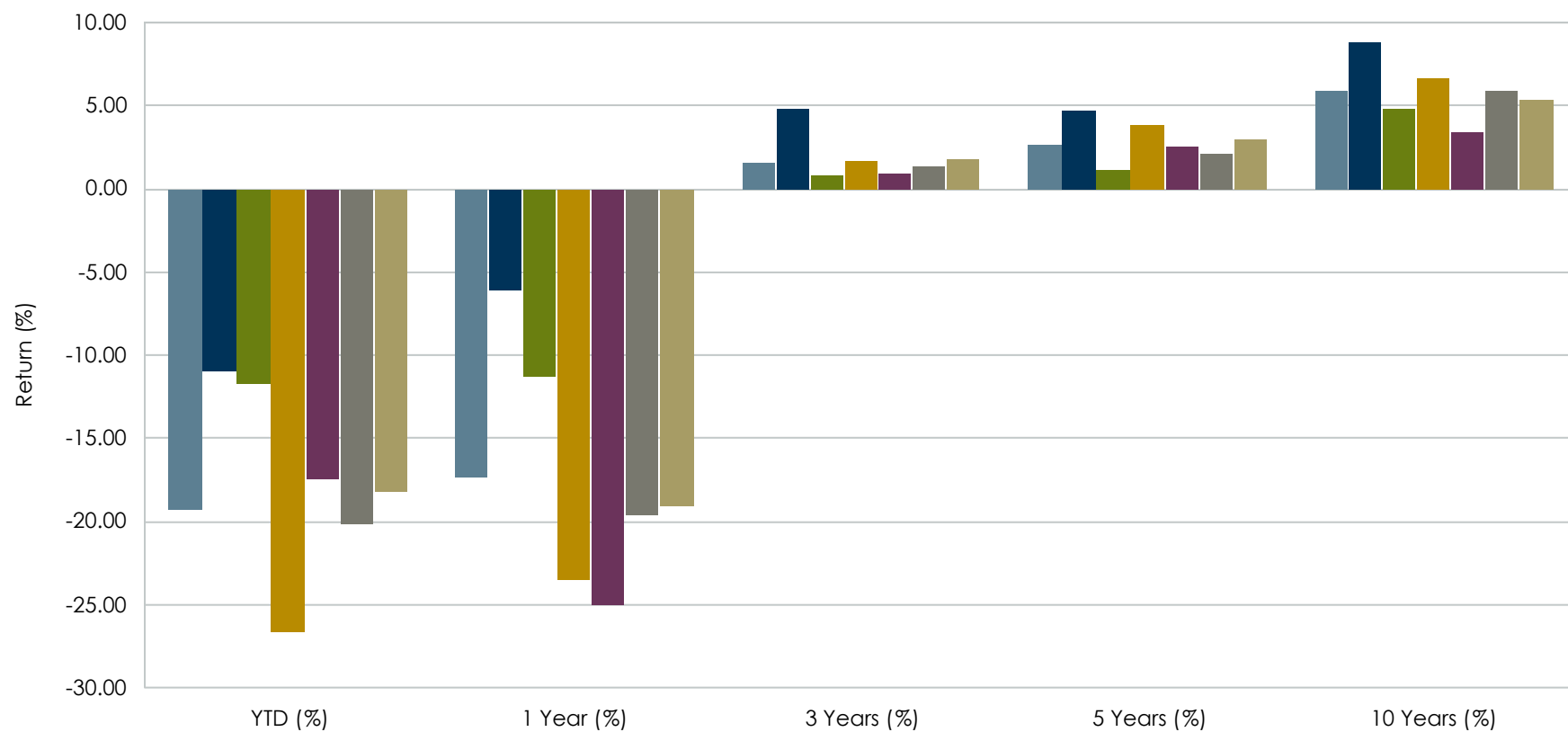
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

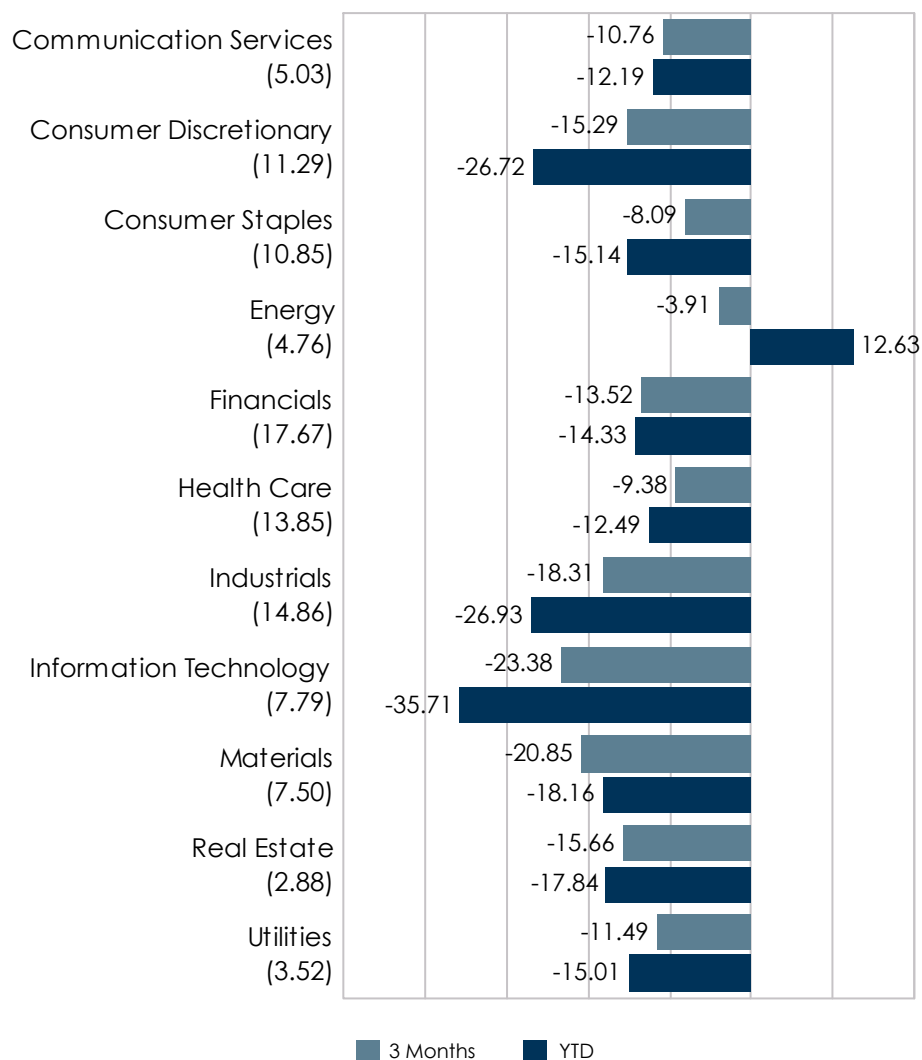
For the Periods Ending June 30, 2022



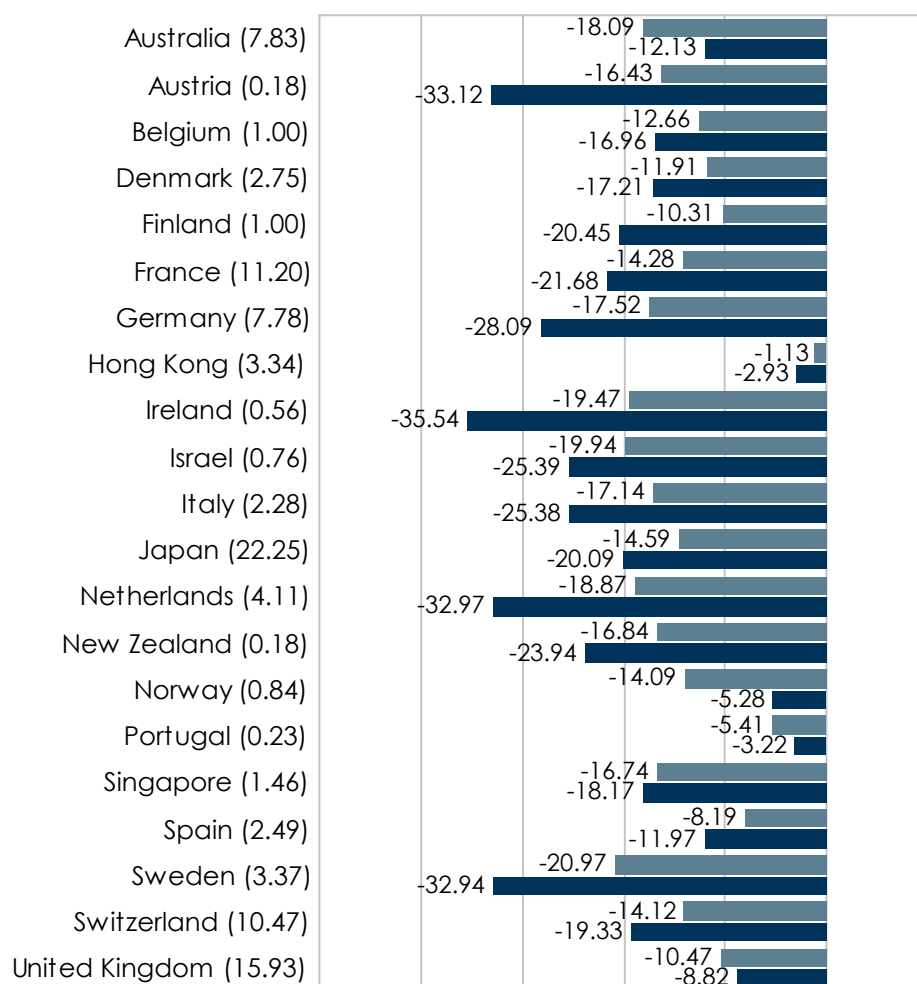
Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2022

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



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

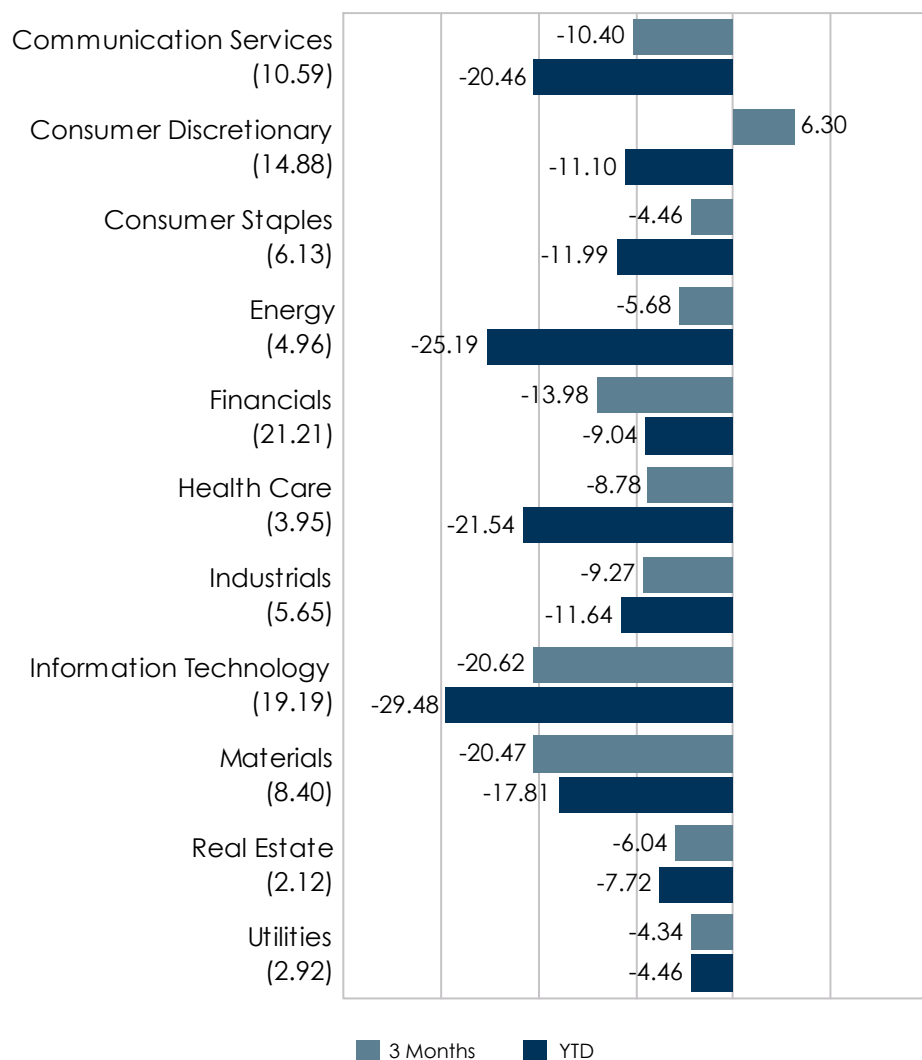
Source: ACG Research, Bloomberg

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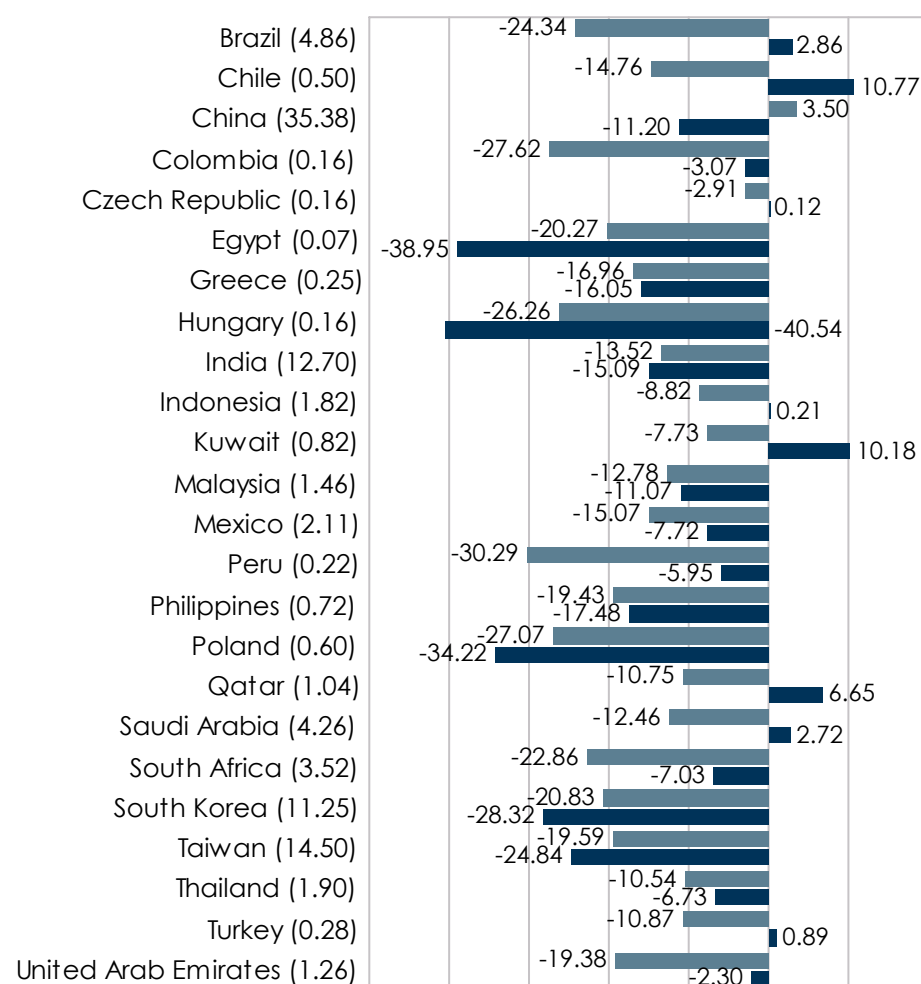
Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2022

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



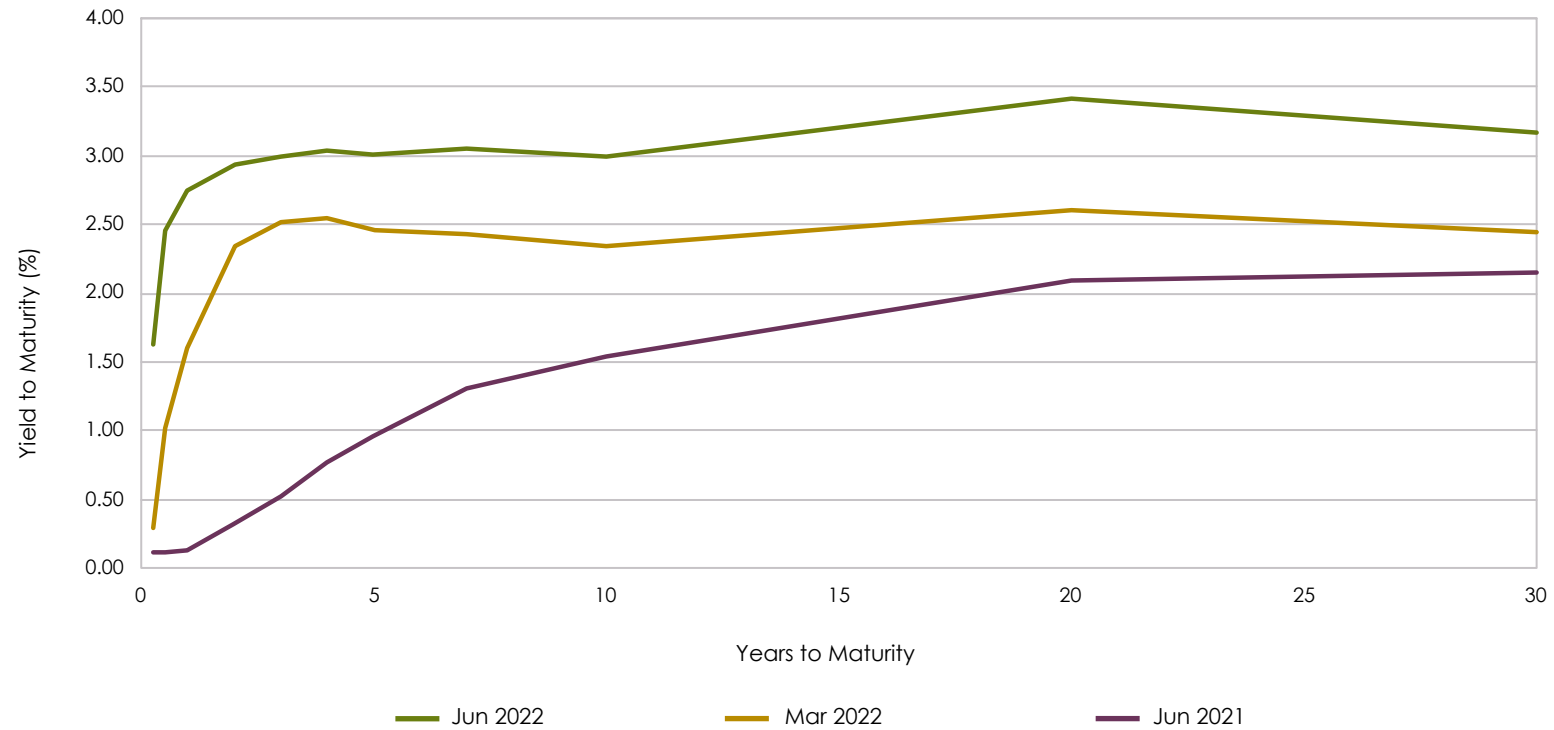
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

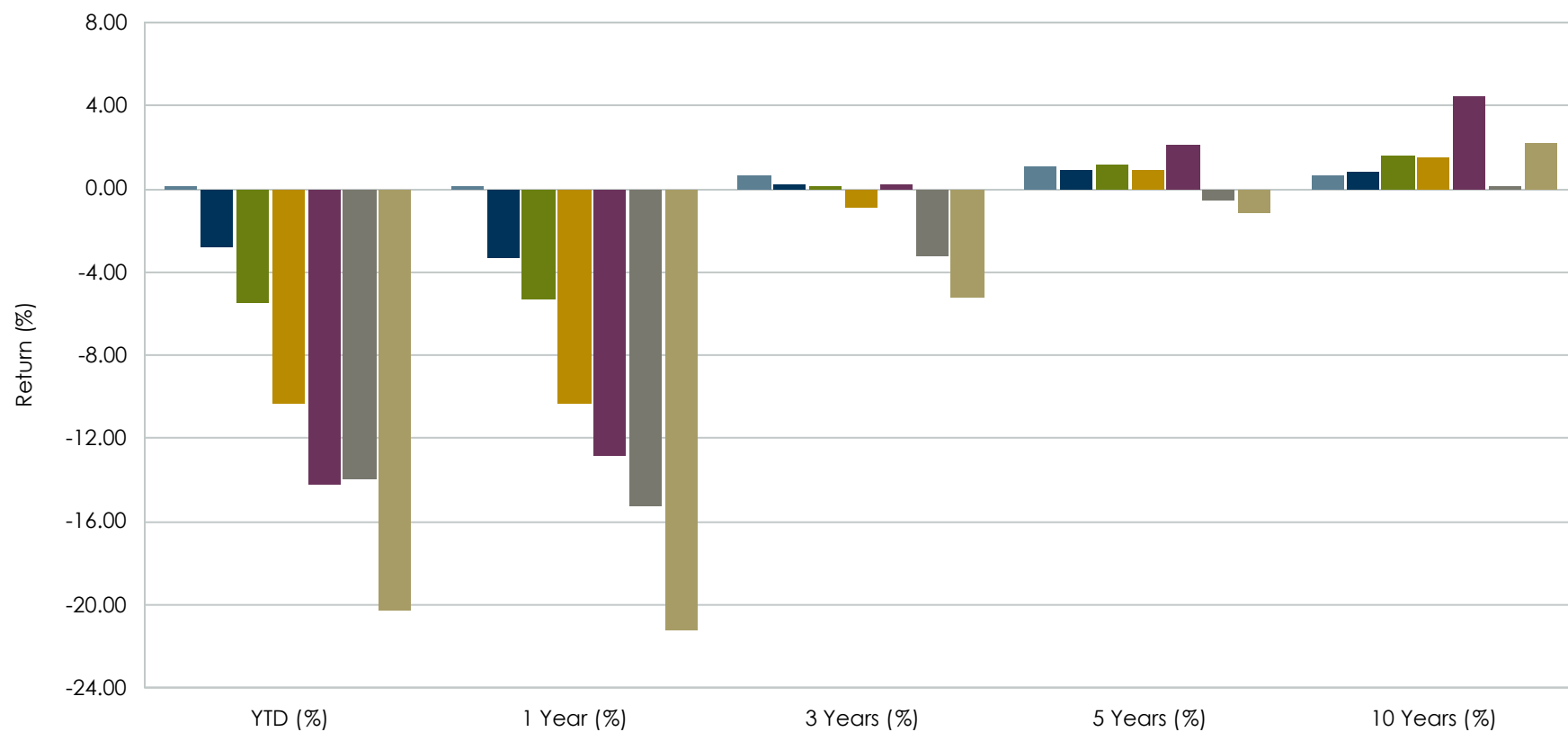


90 Days	1.67	0.29	0.04
180 Days	2.49	1.02	0.05
1 Year	2.78	1.61	0.07
2 Years	2.96	2.34	0.25
3 Years	3.01	2.51	0.46
4 Years	3.07	2.55	0.70
5 Years	3.04	2.46	0.89
7 Years	3.07	2.43	1.24
10 Years	3.02	2.34	1.47
20 Years	3.44	2.60	2.02
30 Years	3.18	2.45	2.09

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending June 30, 2022



- US T-Bills 90 Day
- ICE BofA ML 1-3 Yr Treasury
- Bloomberg 5 Yr Municipal
- Bloomberg US Aggregate
- Bloomberg US Corp High Yield
- Bloomberg Global Aggregate
- JPM EMBI Global Diversified

0.14	0.17	0.63	1.11	0.64
-2.84	-3.30	0.24	0.94	0.79
-5.50	-5.34	0.15	1.17	1.62
-10.35	-10.29	-0.93	0.88	1.54
-14.19	-12.81	0.21	2.10	4.47
-13.91	-15.25	-3.22	-0.55	0.11
-20.31	-21.22	-5.22	-1.19	2.21

US Fixed Income Market Environment

For the Periods Ending June 30, 2022

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	-4.69	-10.35	-10.30	-0.94
US Treasury	-3.78	-9.14	-8.88	-0.88
US Agg: Gov't-Related	-3.99	-9.17	-9.26	-0.82
US Corporate IG	-7.26	-14.39	-14.19	-0.99
MBS	-4.00	-8.77	-9.01	-1.44
CMBS	-2.85	-8.28	-8.89	-0.16
ABS	-0.91	-3.76	-4.28	0.51
US Corp High Yield	-9.83	-14.19	-12.82	0.21

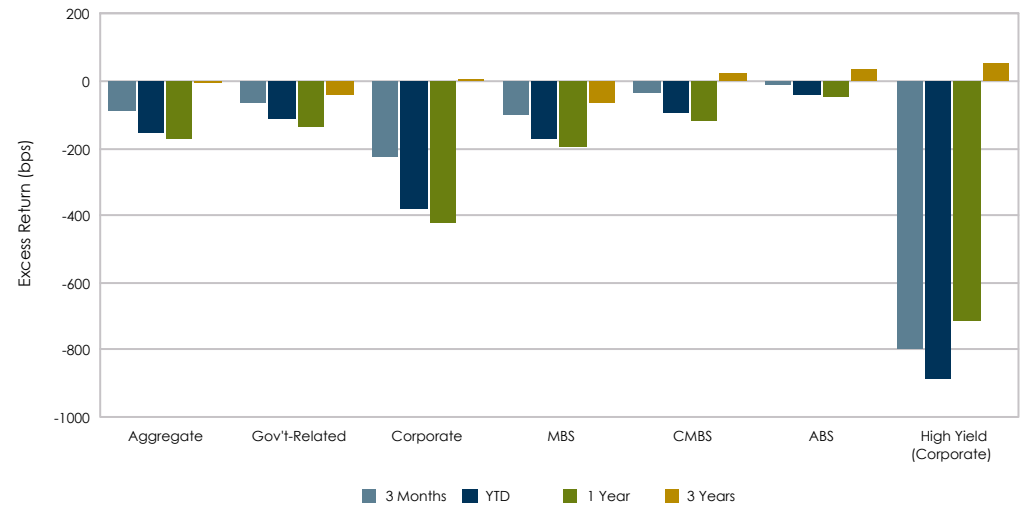
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	-3.77	-8.87	-8.88	-1.02
AA	-5.62	-12.25	-12.04	-1.19
A	-6.51	-13.31	-13.28	-0.99
BAA	-7.93	-15.19	-14.87	-0.99
BA	-8.43	-13.86	-12.26	1.25
B	-10.76	-13.91	-12.66	-0.52
CAA	-12.98	-16.36	-15.28	-1.81

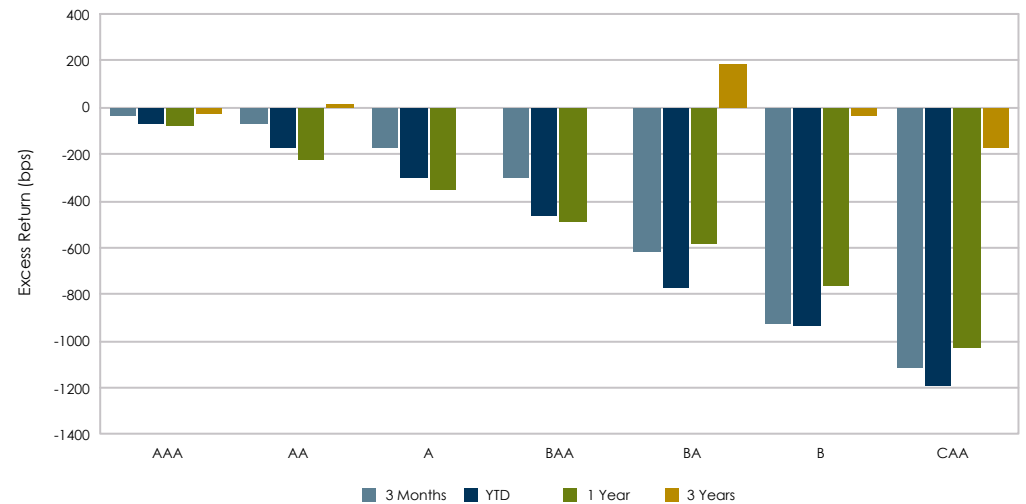
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	-0.64	-3.14	-3.59	0.21
3-5 Yr.	-1.88	-6.26	-6.93	-0.31
5-7 Yr.	-3.25	-8.29	-8.72	-0.46
7-10 Yr.	-5.42	-11.68	-11.83	-0.84
10+ Yr.	-12.23	-21.84	-20.10	-2.30

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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FMIvT Broad Market High Quality Bond Fund

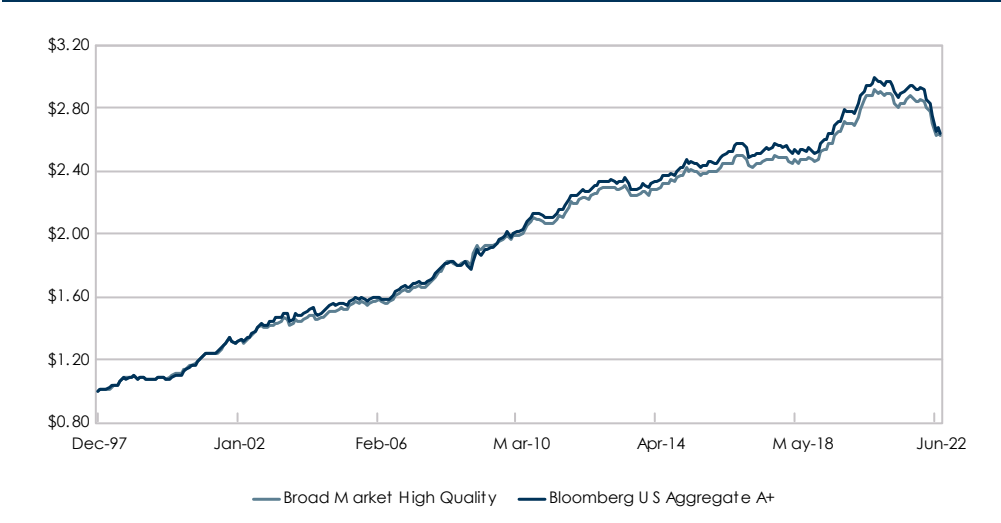
For the Periods Ending June 30, 2022

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		172,840	167,921
Net Additions		-13,338	-8,200
Return on Investment		-13,121	-13,340
Income		2,648	3,321
Gain/Loss		-15,769	-16,662
Ending Market Value		146,381	146,381

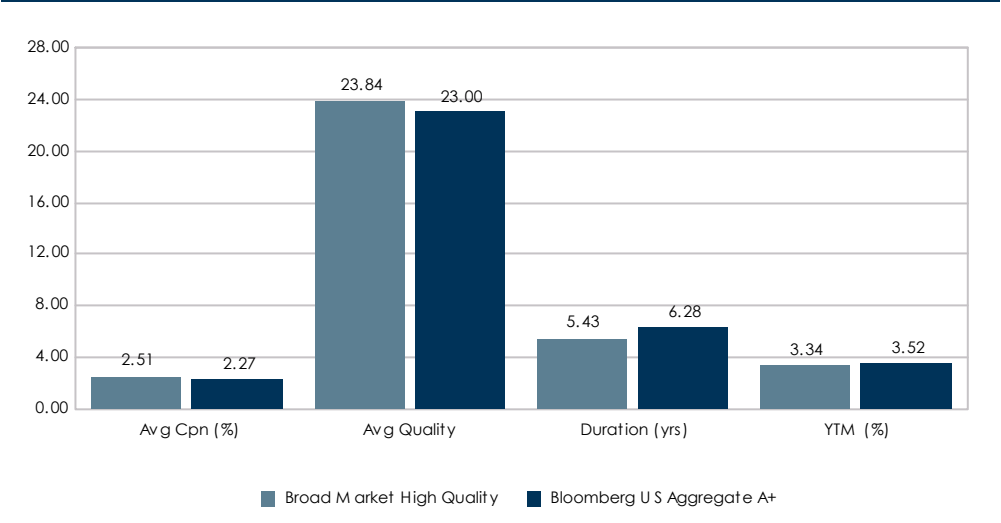
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2022

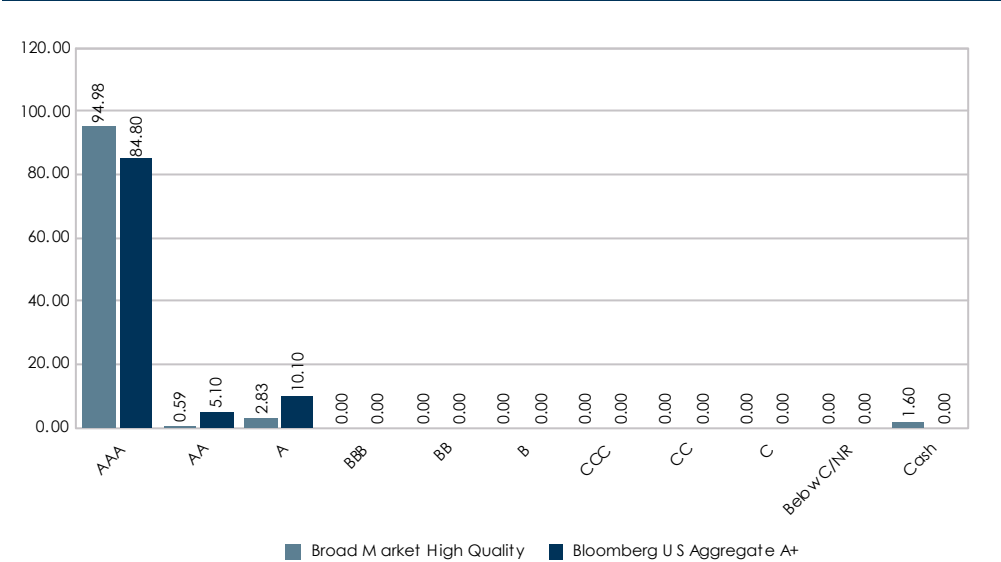
Growth of a Dollar



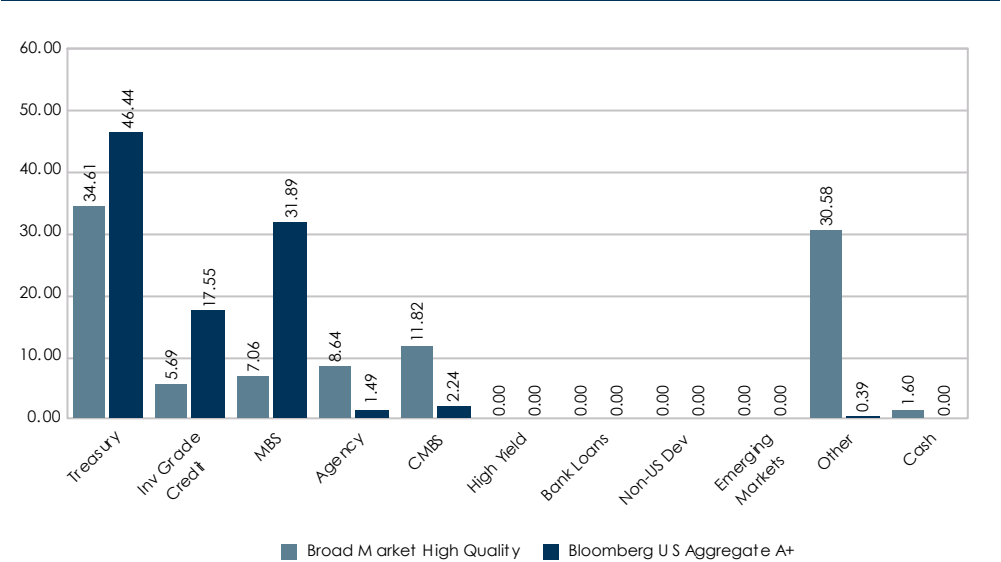
Characteristics



Quality Allocation



Sector Allocation

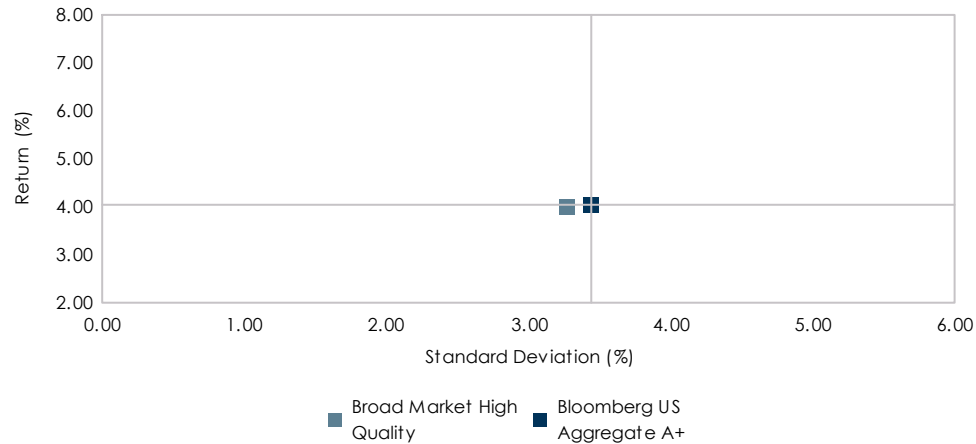


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2022

Risk / Return Since Jan 1998



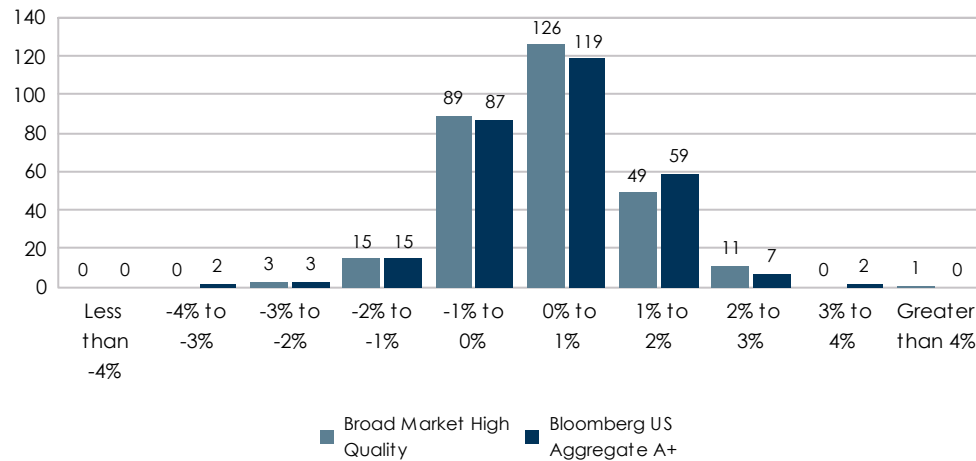
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate
Return (%)	4.01	4.04
Standard Deviation (%)	3.27	3.44
Sharpe Ratio	0.71	0.68

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	93.67
Alpha (%)	0.29
Tracking Error (%)	0.87
Batting Average (%)	47.62
Up Capture (%)	94.39
Down Capture (%)	88.63

Return Histogram Since Jan 1998

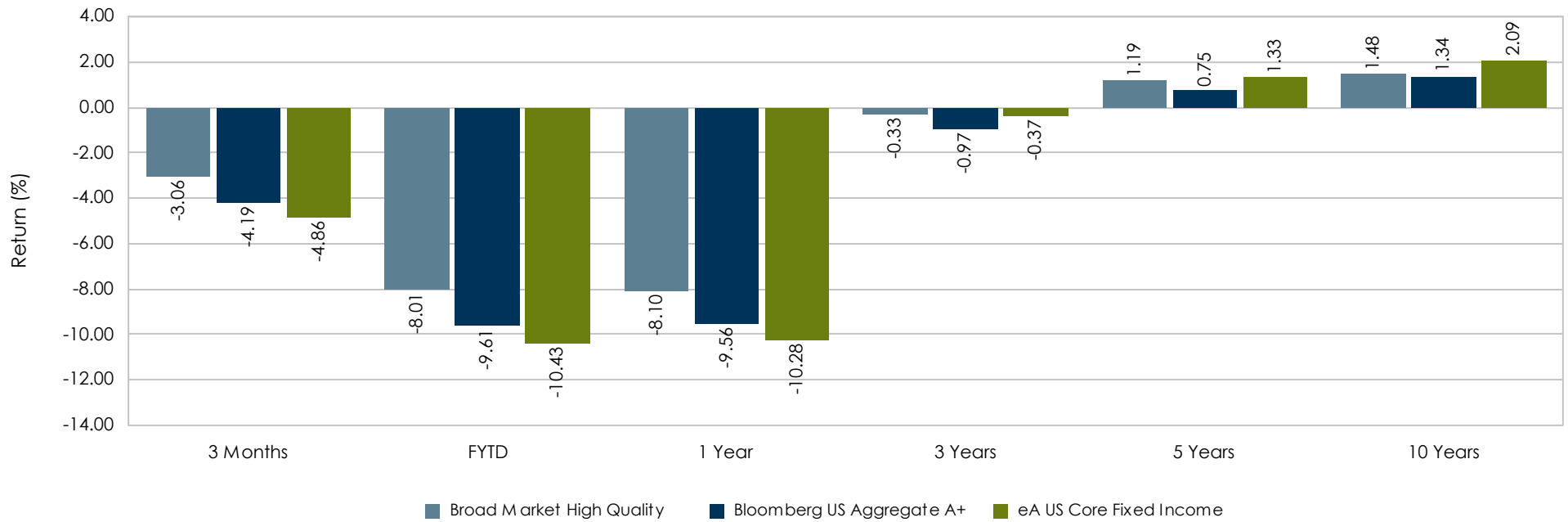


Return Analysis Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate
Number of Months	294	294
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.77	-3.49
Number of Positive Months	187	187
Number of Negative Months	107	107
% of Positive Months	63.61	63.61

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2022

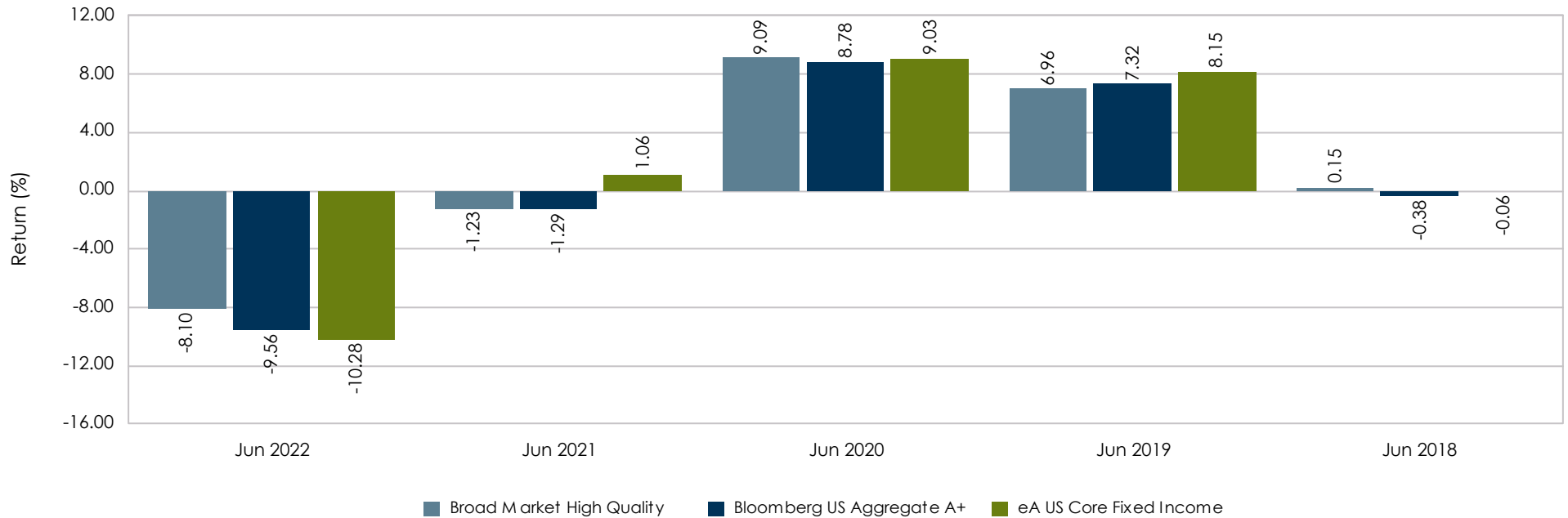


Ranking	5	7	7	47	71	97
5th Percentile	-3.07	-7.35	-7.26	0.83	2.18	3.02
25th Percentile	-4.52	-9.88	-9.83	-0.07	1.56	2.37
50th Percentile	-4.86	-10.43	-10.28	-0.37	1.33	2.09
75th Percentile	-5.22	-10.89	-10.76	-0.66	1.16	1.90
95th Percentile	-5.80	-11.69	-11.55	-1.02	0.86	1.55
Observations	224	224	224	217	213	200

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



Ranking	7	97	48	95	33
5th Percentile	-7.26	4.45	10.79	9.32	0.95
25th Percentile	-9.83	2.05	9.76	8.47	0.25
50th Percentile	-10.28	1.06	9.03	8.15	-0.06
75th Percentile	-10.76	0.17	8.18	7.88	-0.33
95th Percentile	-11.55	-1.02	6.44	6.87	-0.68
Observations	224	250	256	261	273

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, 2022

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%	43.24%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	19.81%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	5.69%	Yes	
Asset Backed Securities	30.00%	0.00%	29.66%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	1.60%	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.	4.40 to 7.00		5.43	Yes	
Credit quality					
Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AAf			Yes	
Individual Securities				Within Guidelines?	Comments
Minimum credit rating of A by any NRSRO for all corporate securities.				Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.			2.27%	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.			2.18%	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, 2022

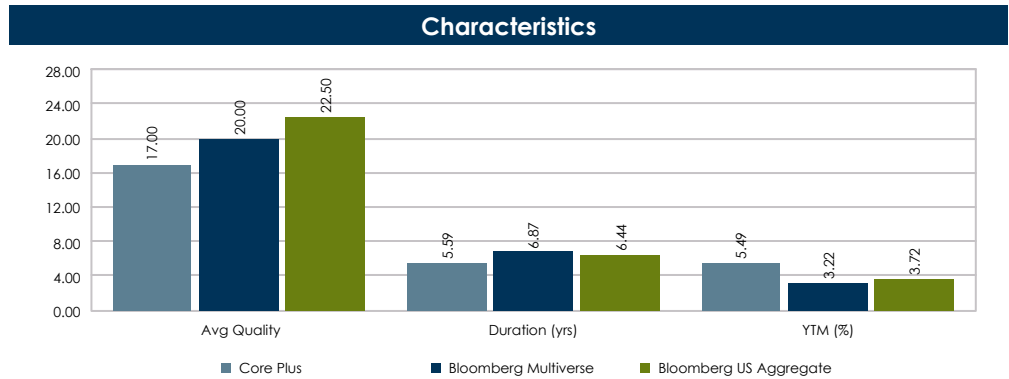
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Core Plus Fixed Income ■ Manager Amundi Pioneer Institutional Investment ■ Vehicle Non-Mutual Commingled ■ Benchmark Barclays Multiverse ■ Performance Inception Date April 2014 ■ Fees Manager Fee - 69 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 87 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	164,258	154,441
	Net Additions	-8,918	-12
	Return on Investment	-16,873	-15,963
	Ending Market Value	138,467	138,467

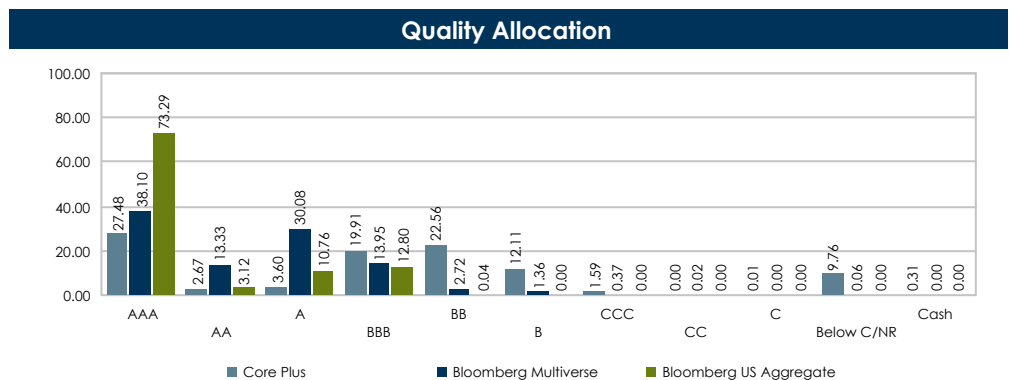
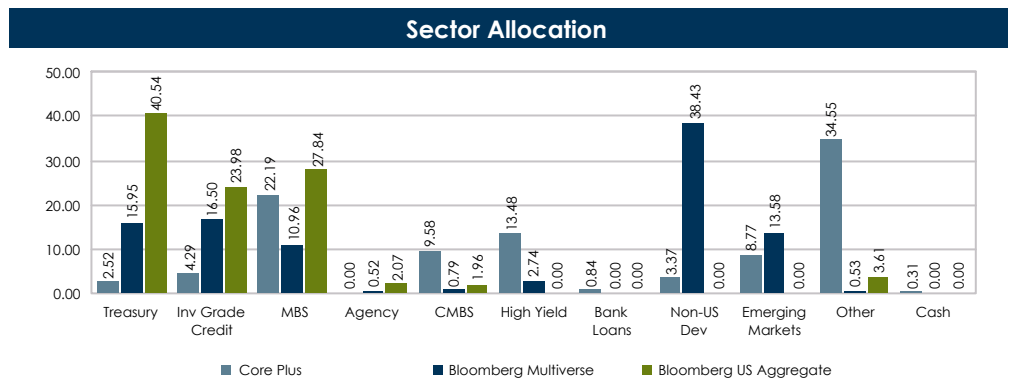
FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	138,467	100.00
Amundi MSFI Fund	138,477	100.01



Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	164,258	154,441
Net Additions	-8,918	-12
Return on Investment	-16,873	-15,963
Ending Market Value	138,467	138,467

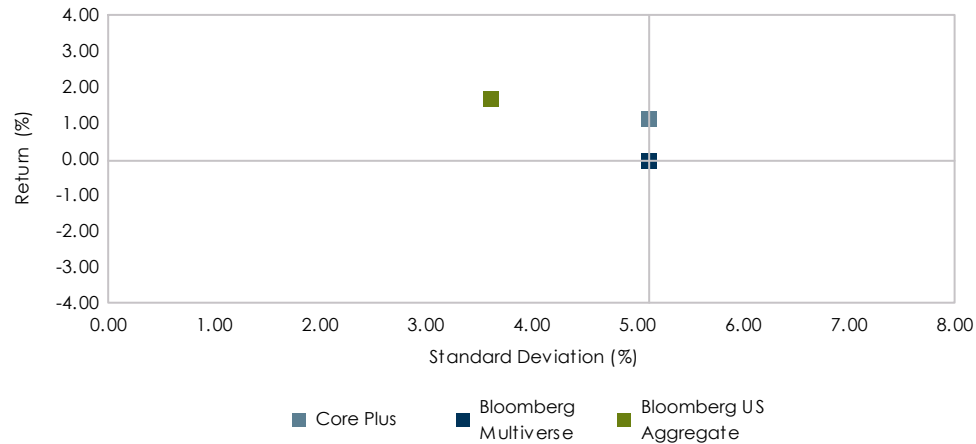


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2022

Risk / Return Since Apr 2014



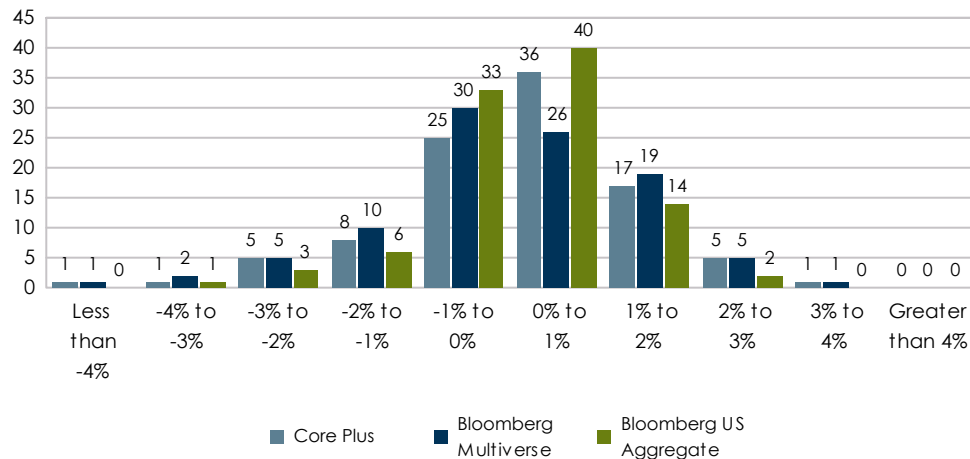
Portfolio Statistics Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	1.11	-0.07	1.68
Standard Deviation (%)	5.10	5.11	3.61
Sharpe Ratio	0.08	-0.15	0.27

Benchmark Relative Statistics

Beta	0.50	0.46
R Squared (%)	25.40	10.41
Alpha (%)	1.21	0.45
Tracking Error (%)	5.09	5.22
Batting Average (%)	55.56	55.56
Up Capture (%)	46.65	55.52
Down Capture (%)	32.96	53.67

Return Histogram Since Apr 2014

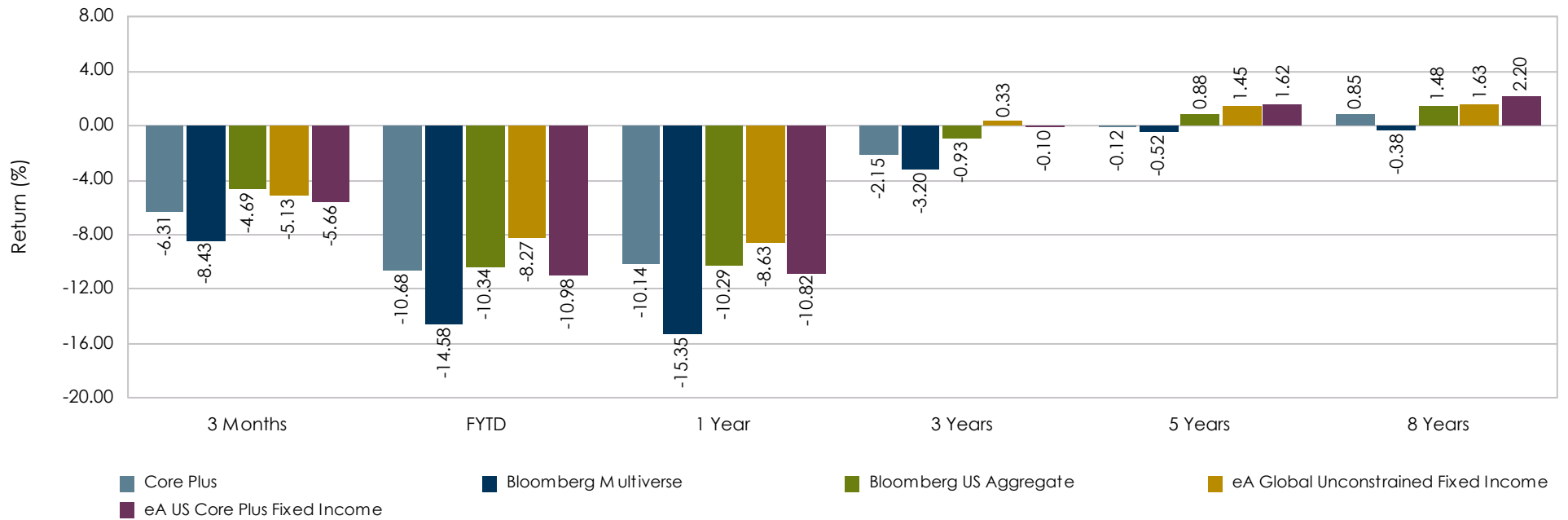


Return Analysis Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	99	99	99
Highest Monthly Return (%)	3.12	3.25	2.59
Lowest Monthly Return (%)	-8.40	-5.44	-3.79
Number of Positive Months	59	51	56
Number of Negative Months	40	48	43
% of Positive Months	59.60	51.52	56.57

FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2022

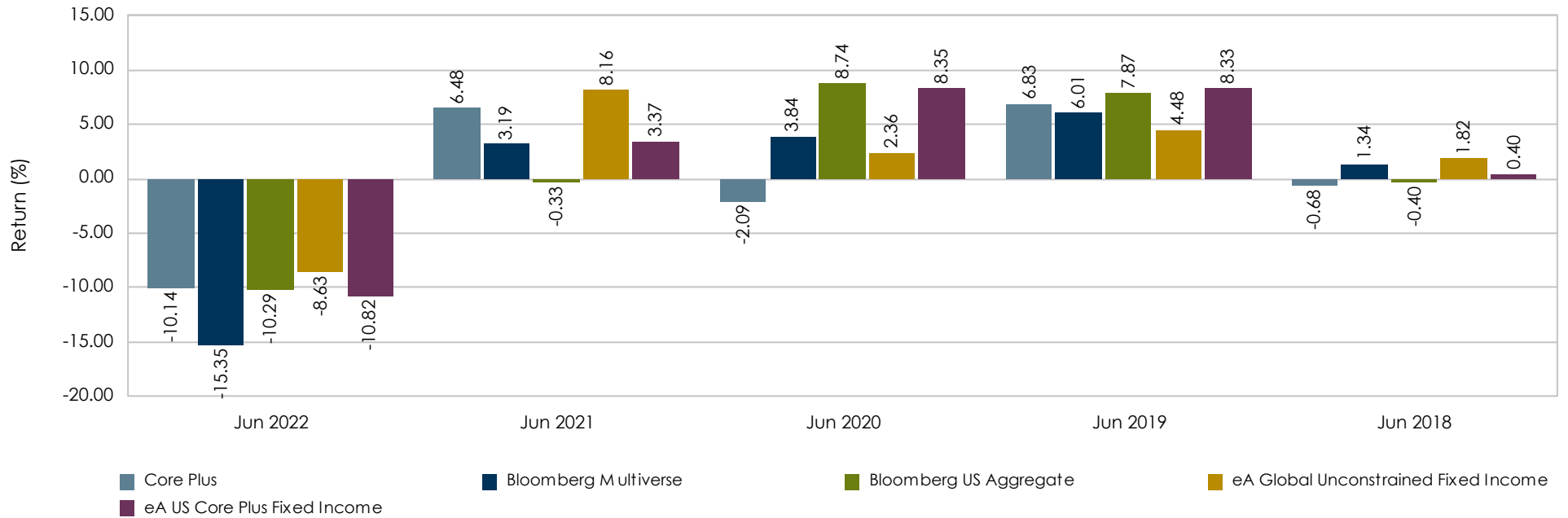


Ranking	54 / 80	59 / 34	57 / 26	82 / 99	75 / 99	67 / 99
5th Percentile	-0.42 / -3.95	-1.11 / -7.56	-0.90 / -7.06	3.61 / 1.93	4.07 / 2.97	3.61 / 3.16
25th Percentile	-2.96 / -5.23	-6.02 / -10.29	-5.68 / -10.14	1.14 / 0.44	2.39 / 1.98	2.58 / 2.53
50th Percentile	-5.13 / -5.66	-8.27 / -10.98	-8.63 / -10.82	0.33 / -0.10	1.45 / 1.62	1.63 / 2.20
75th Percentile	-9.06 / -6.16	-13.52 / -11.75	-14.44 / -11.62	-1.10 / -0.50	-0.15 / 1.36	-0.33 / 1.93
95th Percentile	-13.39 / -7.12	-20.37 / -13.32	-21.66 / -13.19	-4.20 / -0.92	-2.11 / 1.09	-2.78 / 1.66
Observations	96 / 135	96 / 135	96 / 135	95 / 133	89 / 127	69 / 120

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



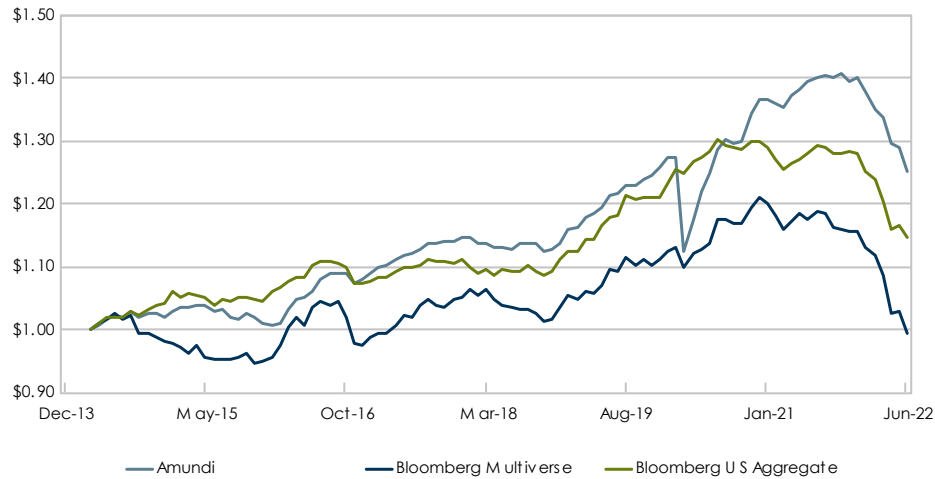
Ranking	57 / 26	64 / 13	88 / 99	23 / 95	88 / 95
5th Percentile	-0.90 / -7.06	18.44 / 8.49	8.14 / 10.60	9.42 / 9.58	5.42 / 1.83
25th Percentile	-5.68 / -10.14	11.70 / 4.58	4.02 / 9.20	6.37 / 8.71	2.95 / 0.83
50th Percentile	-8.63 / -10.82	8.16 / 3.37	2.36 / 8.35	4.48 / 8.33	1.82 / 0.40
75th Percentile	-14.44 / -11.62	5.36 / 2.27	-0.56 / 6.99	1.30 / 7.95	0.57 / 0.03
95th Percentile	-21.66 / -13.19	1.95 / 0.93	-3.78 / 4.23	-2.63 / 6.74	-2.17 / -0.69
Observations	96 / 135	113 / 145	126 / 146	135 / 140	175 / 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.

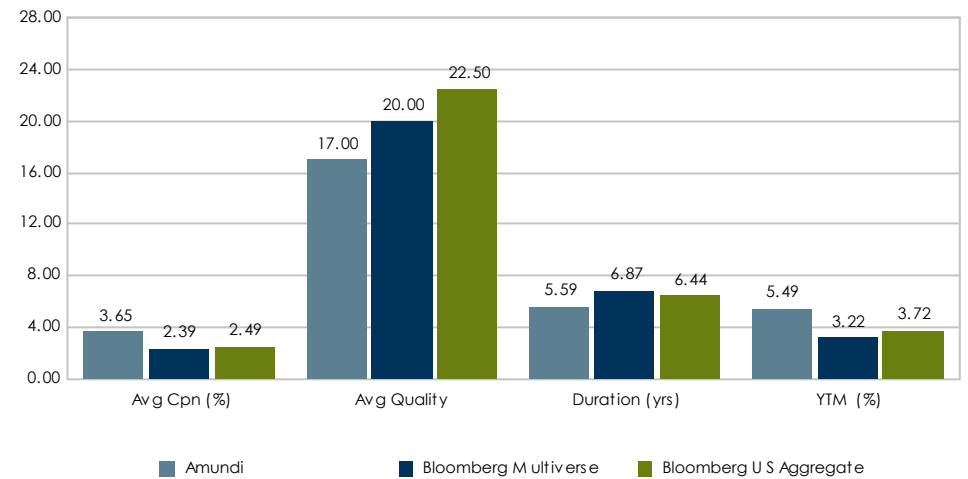
Amundi MSFI Fund

For the Periods Ending June 30, 2022

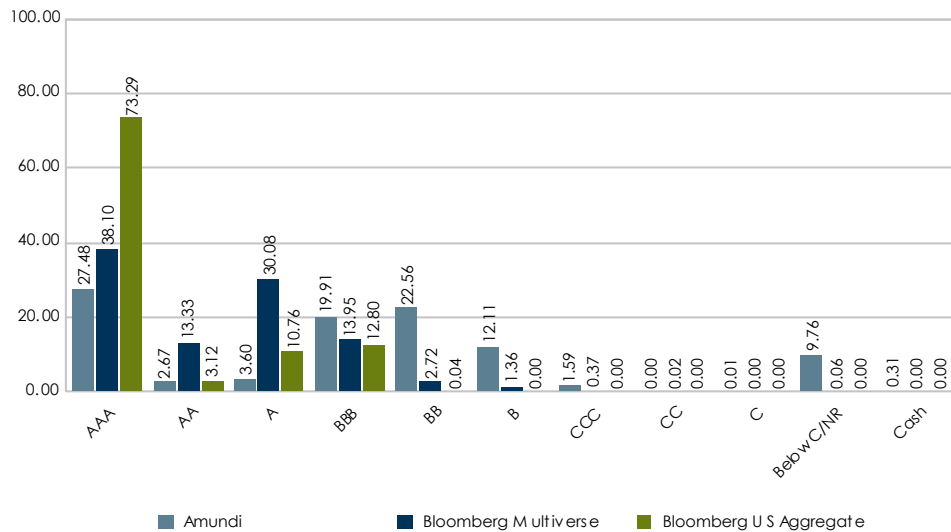
Growth of a Dollar



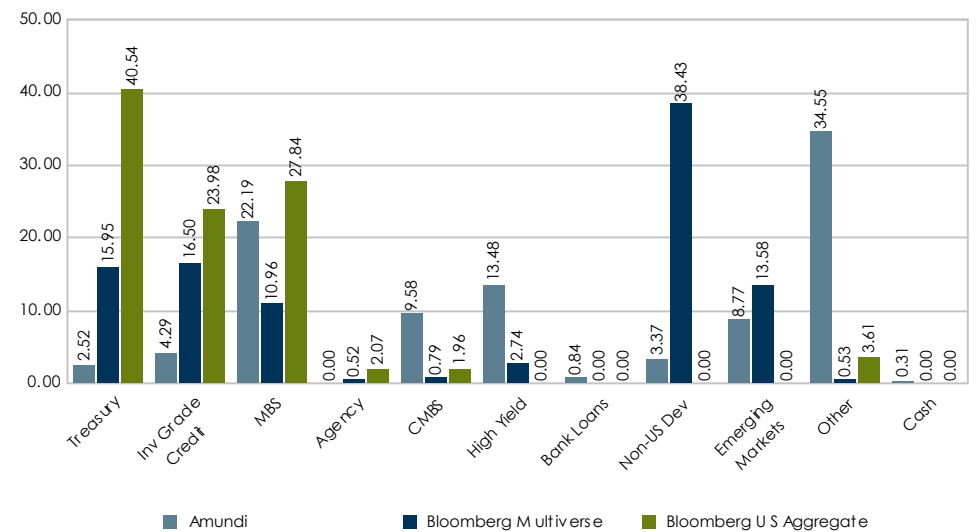
Characteristics



Quality Allocation



Sector Allocation



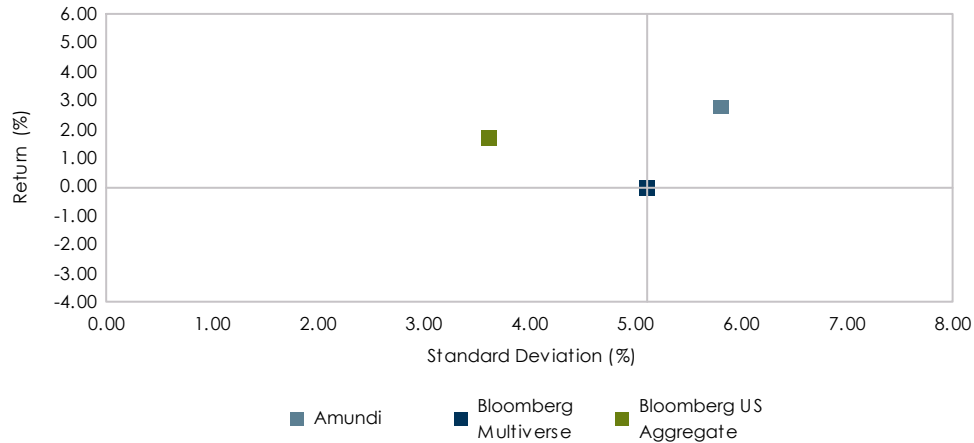
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

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

Amundi MSFI Fund

For the Periods Ending June 30, 2022

Risk / Return Since Apr 2014



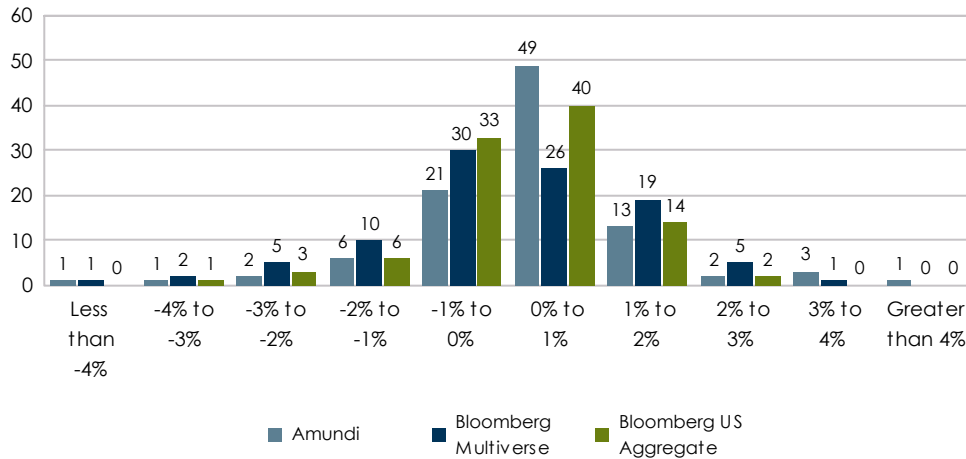
Portfolio Statistics Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	2.77	-0.07	1.68
Standard Deviation (%)	5.81	5.11	3.61
Sharpe Ratio	0.36	-0.15	0.27

Benchmark Relative Statistics

Beta	0.73	0.81
R Squared (%)	41.05	25.57
Alpha (%)	2.90	1.51
Tracking Error (%)	4.67	5.06
Batting Average (%)	65.66	60.61
Up Capture (%)	83.42	108.91
Down Capture (%)	44.78	85.02

Return Histogram Since Apr 2014

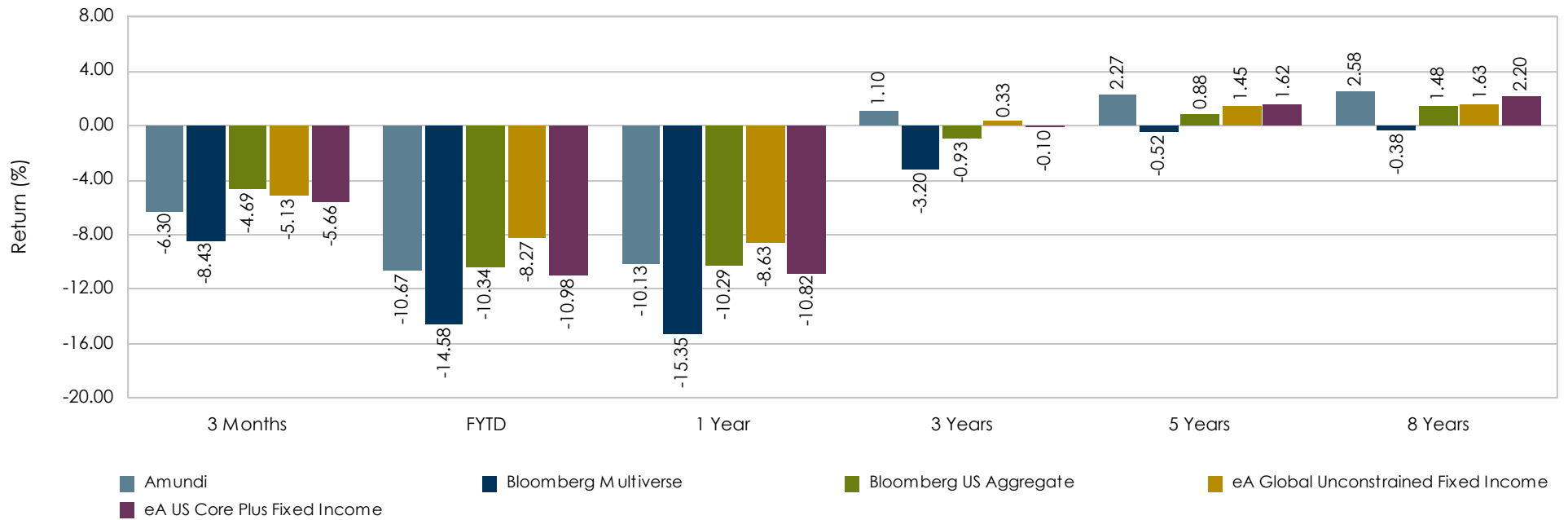


Return Analysis Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	99	99	99
Highest Monthly Return (%)	4.64	3.25	2.59
Lowest Monthly Return (%)	-11.69	-5.44	-3.79
Number of Positive Months	68	51	56
Number of Negative Months	31	48	43
% of Positive Months	68.69	51.52	56.57

Amundi MSFI Fund

For the Periods Ending June 30, 2022

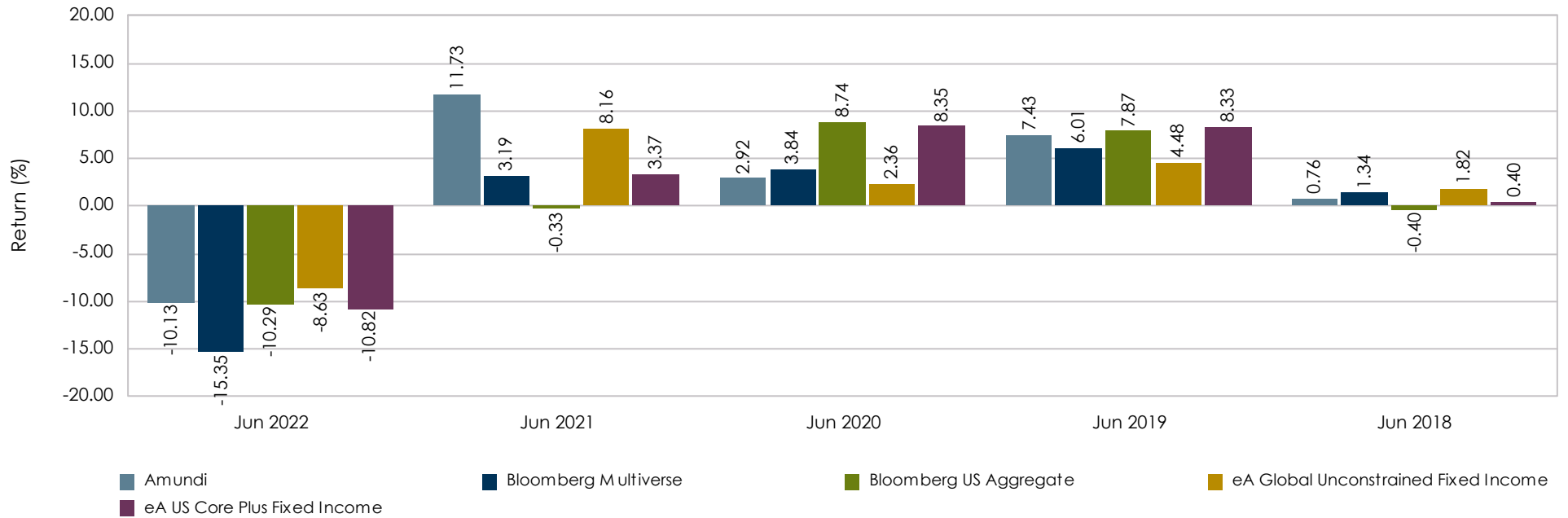


Ranking	54 / 80	59 / 34	56 / 25	27 / 12	26 / 13	25 / 23
5th Percentile	-0.42 / -3.95	-1.11 / -7.56	-0.90 / -7.06	3.61 / 1.93	4.07 / 2.97	3.61 / 3.16
25th Percentile	-2.96 / -5.23	-6.02 / -10.29	-5.68 / -10.14	1.14 / 0.44	2.39 / 1.98	2.58 / 2.53
50th Percentile	-5.13 / -5.66	-8.27 / -10.98	-8.63 / -10.82	0.33 / -0.10	1.45 / 1.62	1.63 / 2.20
75th Percentile	-9.06 / -6.16	-13.52 / -11.75	-14.44 / -11.62	-1.10 / -0.50	-0.15 / 1.36	-0.33 / 1.93
95th Percentile	-13.39 / -7.12	-20.37 / -13.32	-21.66 / -13.19	-4.20 / -0.92	-2.11 / 1.09	-2.78 / 1.66
Observations	96 / 135	96 / 135	96 / 135	95 / 133	89 / 127	69 / 120

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	56 / 25	25 / 2	43 / 97	19 / 90	72 / 27
5th Percentile	-0.90 / -7.06	18.44 / 8.49	8.14 / 10.60	9.42 / 9.58	5.42 / 1.83
25th Percentile	-5.68 / -10.14	11.70 / 4.58	4.02 / 9.20	6.37 / 8.71	2.95 / 0.83
50th Percentile	-8.63 / -10.82	8.16 / 3.37	2.36 / 8.35	4.48 / 8.33	1.82 / 0.40
75th Percentile	-14.44 / -11.62	5.36 / 2.27	-0.56 / 6.99	1.30 / 7.95	0.57 / 0.03
95th Percentile	-21.66 / -13.19	1.95 / 0.93	-3.78 / 4.23	-2.63 / 6.74	-2.17 / -0.69
Observations	96 / 135	113 / 145	126 / 146	135 / 140	175 / 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 June 30, 2022

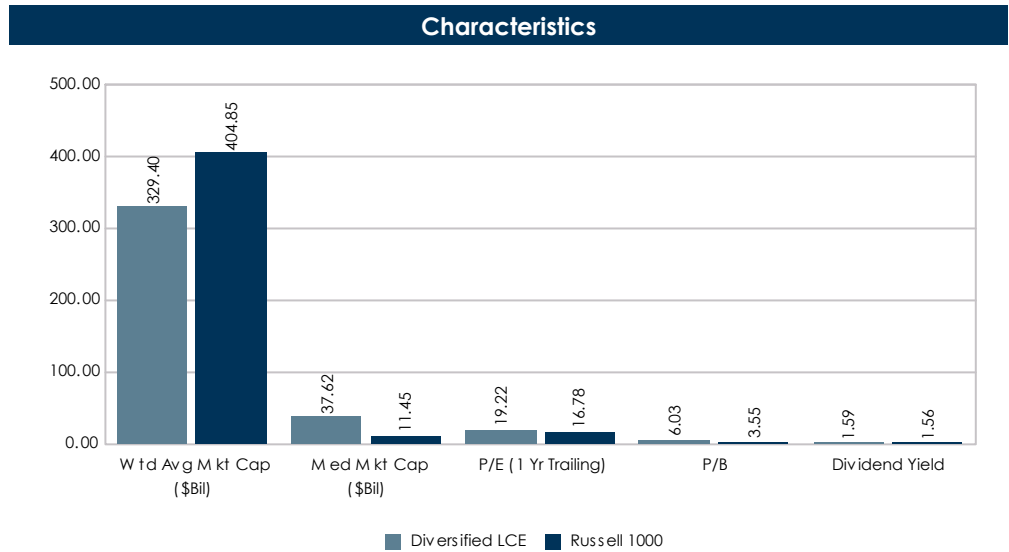
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Large Cap US Equity ■ Manager Janus/INTECH, Hotchkis & Wiley, & Atlanta Capital ■ Vehicle Non-Mutual Commingled ■ Benchmark Russell 1000 ■ Performance Inception Date October 2017 ■ Fees Manager Fee - 49 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 65 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. 			
		FYTD	1 Year
	Beginning Market Value	301,654	313,238
	Net Additions	-37,816	-48,368
	Return on Investment	-35,794	-36,825
	Ending Market Value	228,044	228,044

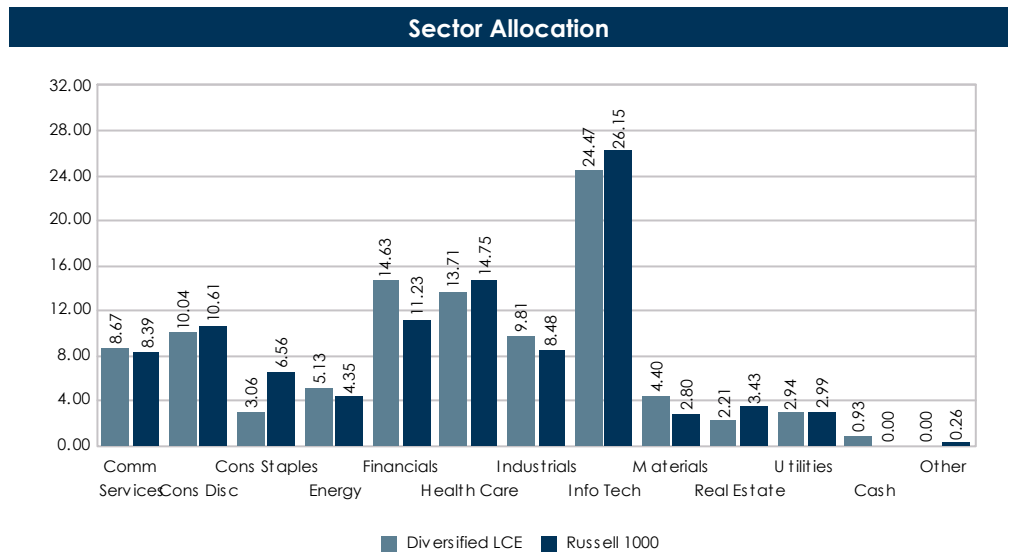
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Diversified LCE	228,044	100.00
Intech US Broad Equity Plus Fund	135,829	59.56
Hotchkis & Wiley Diversified Value	47,073	20.64
Atlanta Capital High Quality Growth	45,143	19.80



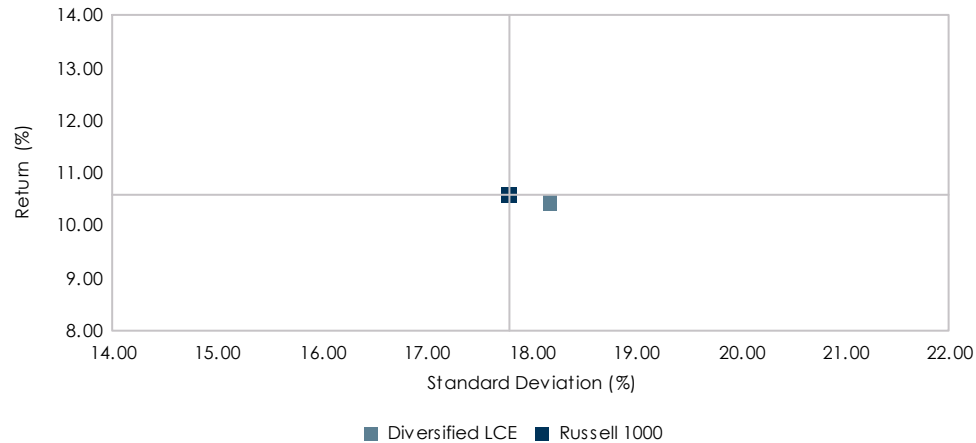
Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	301,654	313,238
Net Additions	-37,816	-48,368
Return on Investment	-35,794	-36,825
Ending Market Value	228,044	228,044



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2022

Risk / Return Since Oct 2017



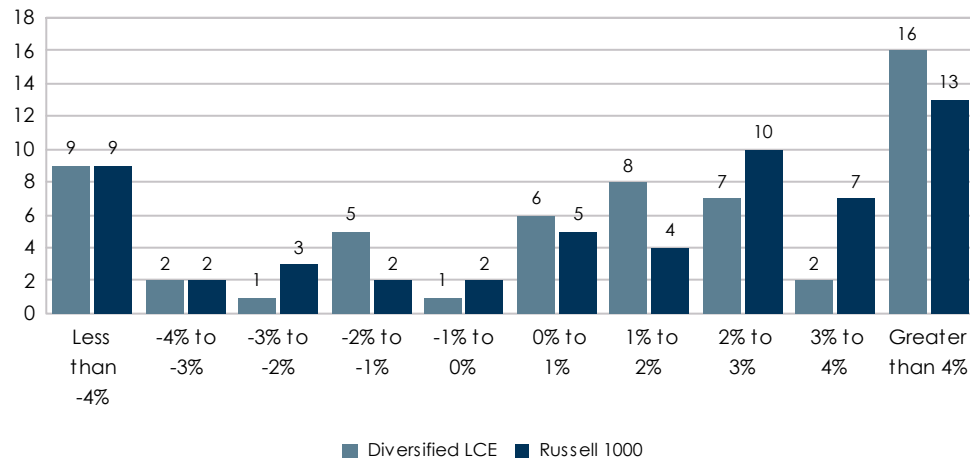
Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	10.42	10.59
Standard Deviation (%)	18.19	17.79
Sharpe Ratio	0.52	0.54

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	97.89
Alpha (%)	-0.21
Tracking Error (%)	2.65
Batting Average (%)	47.37
Up Capture (%)	97.68
Down Capture (%)	98.48

Return Histogram Since Oct 2017

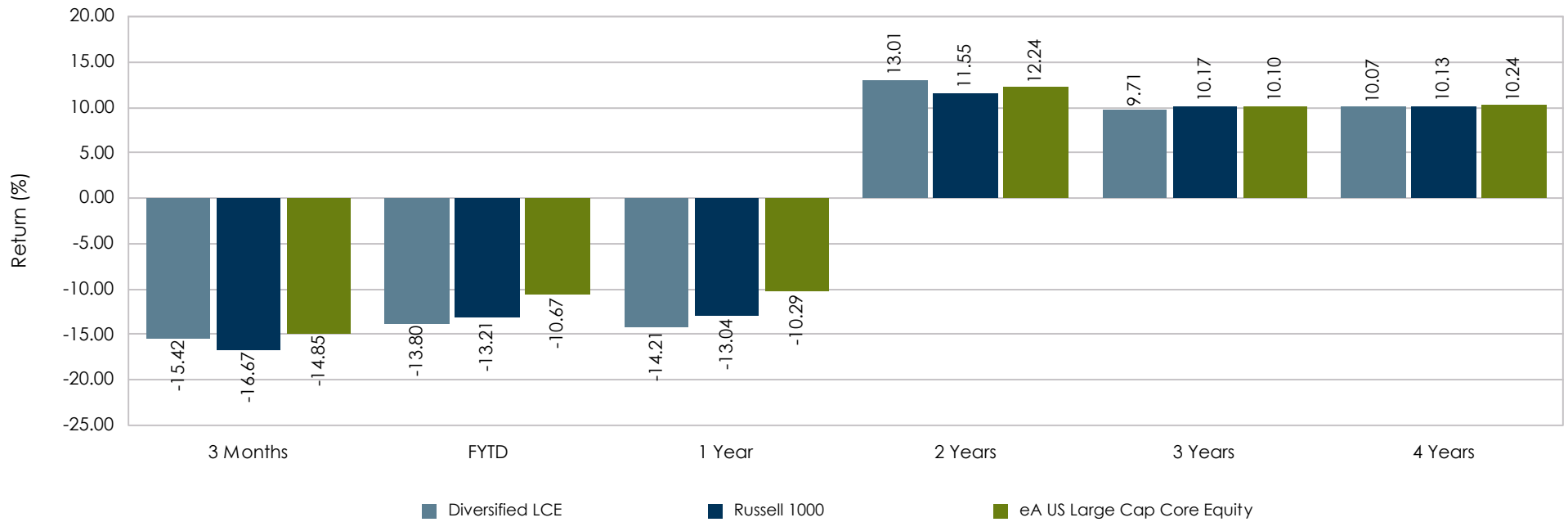


Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	57	57
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	39	39
Number of Negative Months	18	18
% of Positive Months	68.42	68.42

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2022

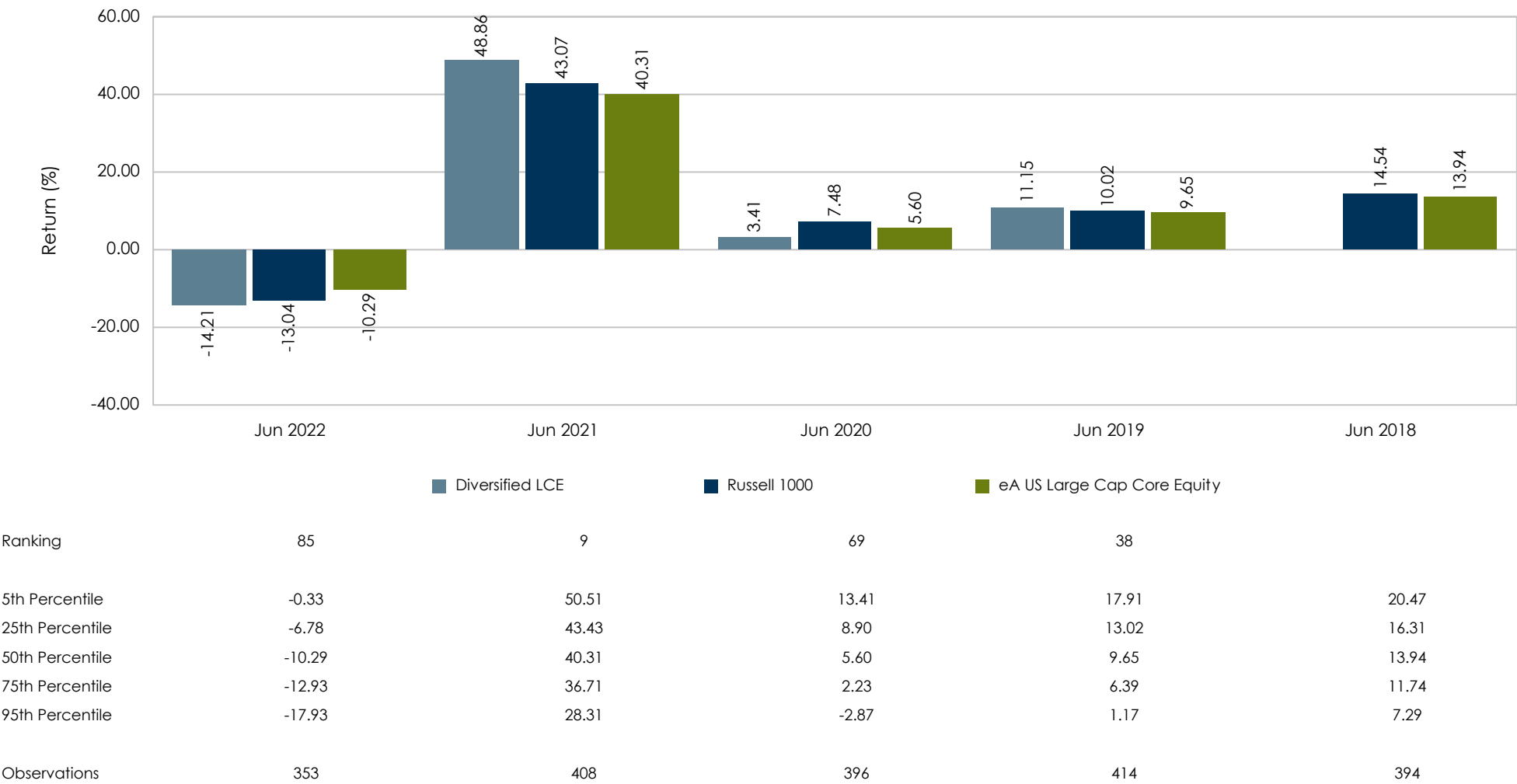


Ranking	62	82	85	40	58	53
5th Percentile	-9.03	-0.78	-0.33	17.16	13.58	13.43
25th Percentile	-12.48	-7.12	-6.78	13.98	11.29	11.46
50th Percentile	-14.85	-10.67	-10.29	12.24	10.10	10.24
75th Percentile	-16.11	-13.13	-12.93	10.47	8.65	8.84
95th Percentile	-18.04	-17.91	-17.93	7.21	6.39	6.06
Observations	353	353	353	351	344	337

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

FMIvT Diversified Large Cap Equity Portfolio

For the One Year Periods Ending June



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

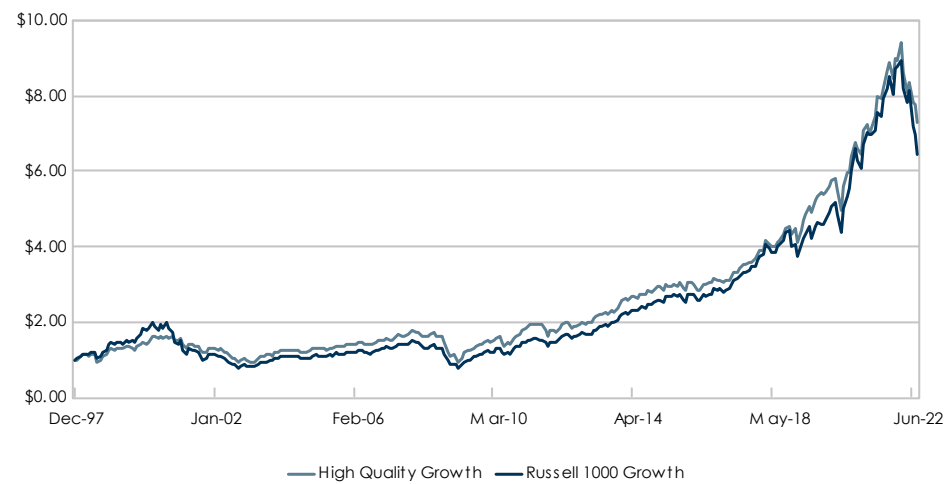
For the Periods Ending June 30, 2022

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
INTECH US Broad Equity Plus Fund	60.0%	50% - 70%	59.56%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	20.64%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	19.80%	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%		0.93%	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	

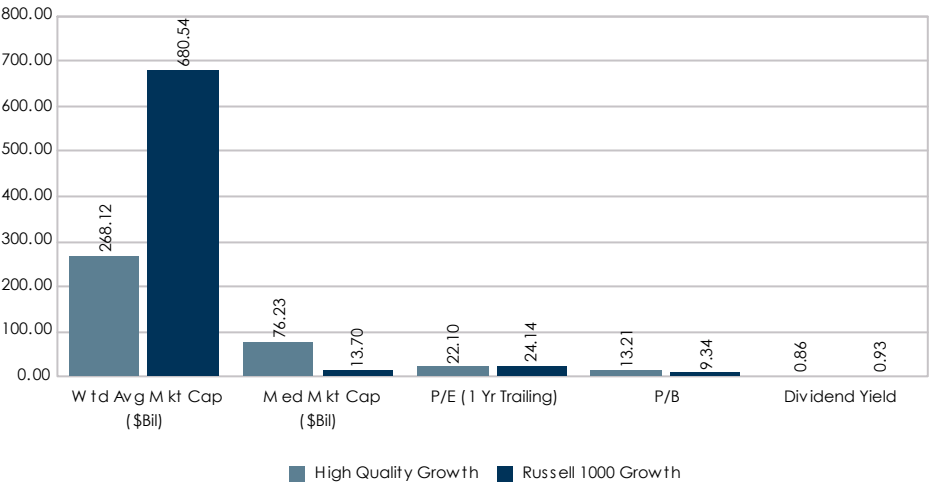
Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2022

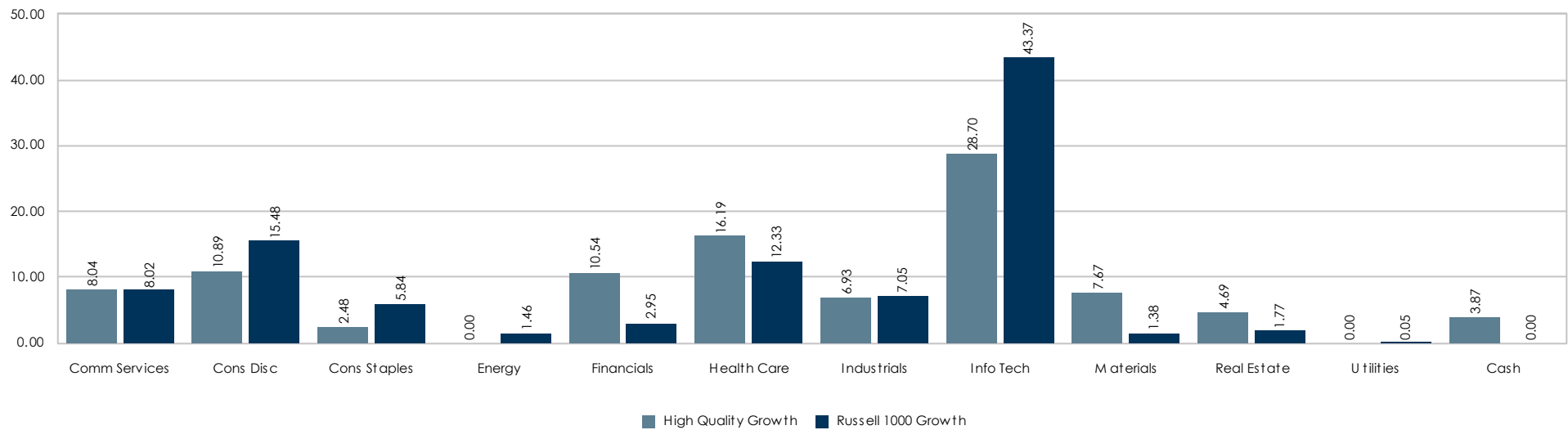
Growth of a Dollar



Characteristics



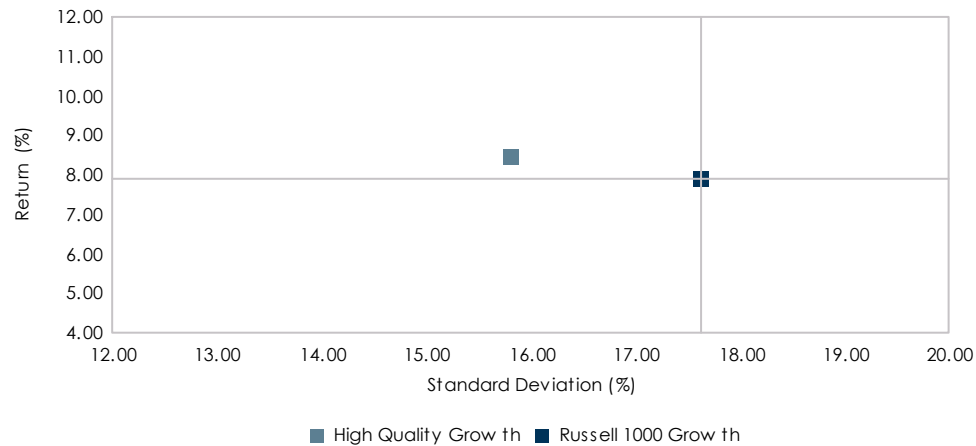
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2022

Risk / Return Since Jan 1998



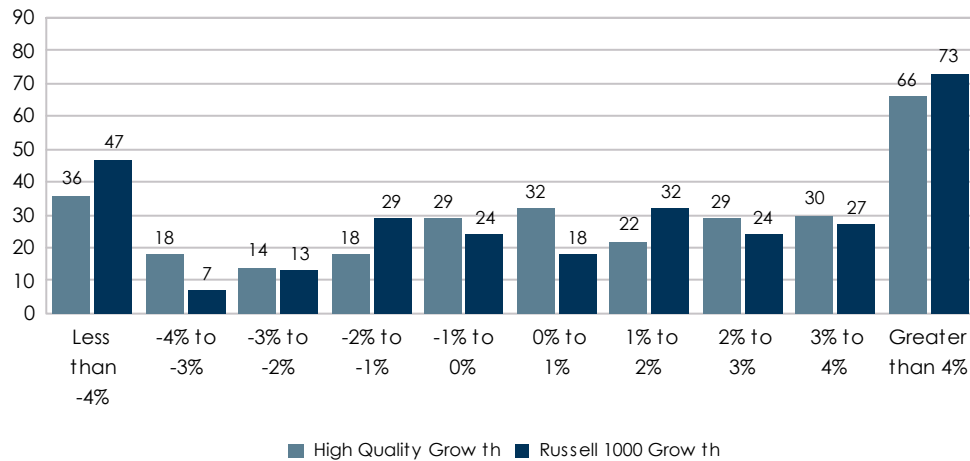
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	8.45	7.90
Standard Deviation (%)	15.82	17.63
Sharpe Ratio	0.43	0.35

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	88.01
Alpha (%)	1.67
Tracking Error (%)	6.15
Batting Average (%)	46.26
Up Capture (%)	87.08
Down Capture (%)	86.19

Return Histogram Since Jan 1998

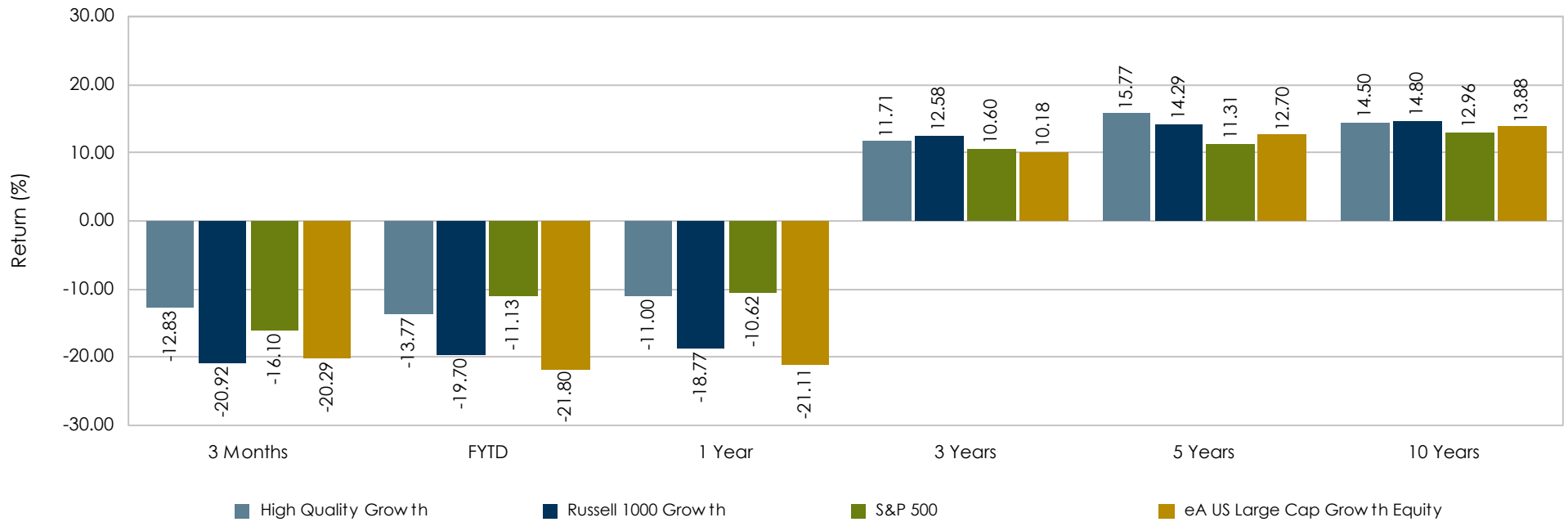


Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	294	294
Highest Monthly Return (%)	13.30	14.80
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	179	174
Number of Negative Months	115	120
% of Positive Months	60.88	59.18

Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2022

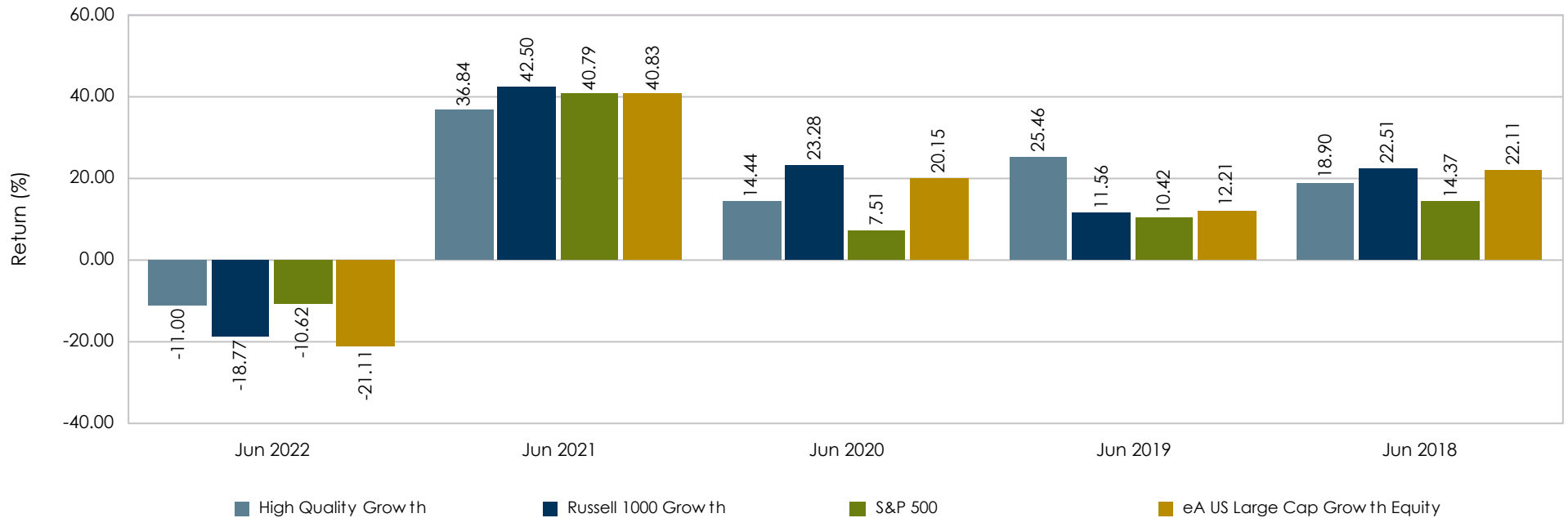


Ranking	7	17	12	26	8	31
5th Percentile	-12.24	-7.99	-6.86	14.48	16.18	16.03
25th Percentile	-17.26	-16.14	-15.12	11.79	13.77	14.59
50th Percentile	-20.29	-21.80	-21.11	10.18	12.70	13.88
75th Percentile	-22.68	-26.99	-26.16	8.03	11.31	13.13
95th Percentile	-26.96	-35.97	-35.73	3.86	8.47	11.58
Observations	279	279	279	275	262	228

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



Ranking	12	85	76	2	69
5th Percentile	-6.86	52.27	32.72	19.86	30.48
25th Percentile	-15.12	44.56	23.94	14.82	25.91
50th Percentile	-21.11	40.83	20.15	12.21	22.11
75th Percentile	-26.16	38.11	14.45	9.31	17.78
95th Percentile	-35.73	32.34	6.69	3.95	11.55
Observations	279	295	298	299	303

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, 2022

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
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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%	8.04%	Yes	
Consumer Discretionary	30.00%	10.89%	Yes	
Consumer Staples	30.00%	2.48%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	10.54%	Yes	
Health Care	30.00%	16.19%	Yes	
Industrials	30.00%	6.93%	Yes	
Information Technology	30.00%	28.70%	Yes	
Materials	30.00%	7.67%	Yes	
Real Estate	30.00%	4.69%	Yes	
Utilities	30.00%	0.00%	Yes	

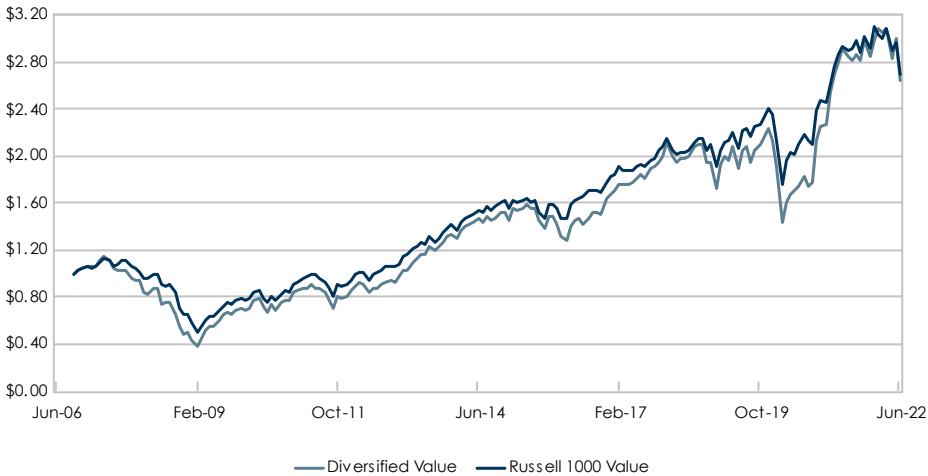
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
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A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	3.87%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.80%	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%	5.43%	Yes	

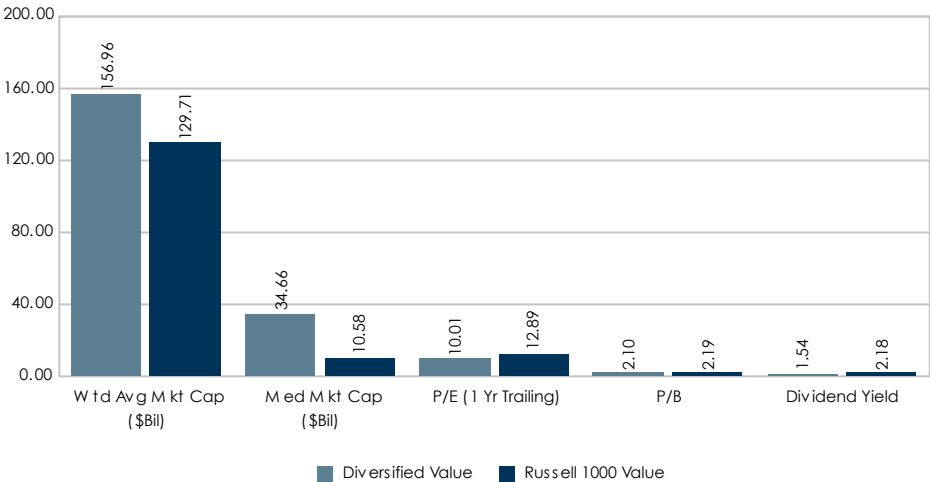
Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2022

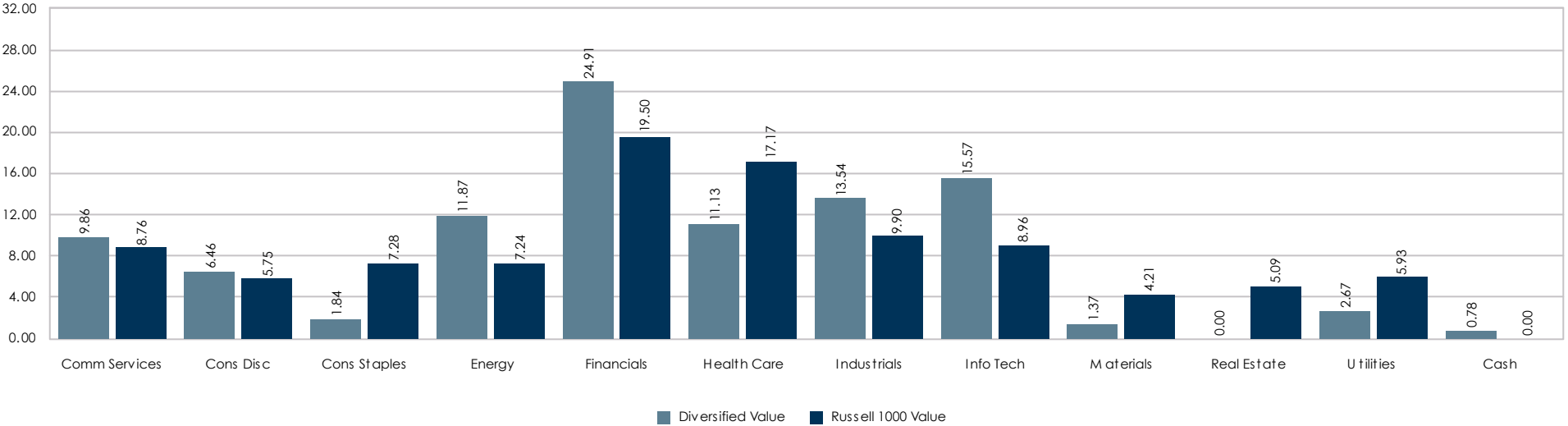
Growth of a Dollar



Characteristics



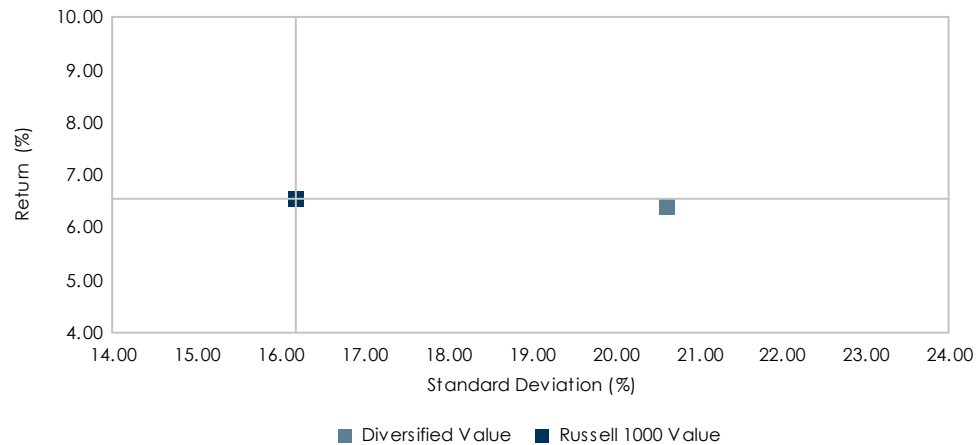
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2022

Risk / Return Since Nov 2006



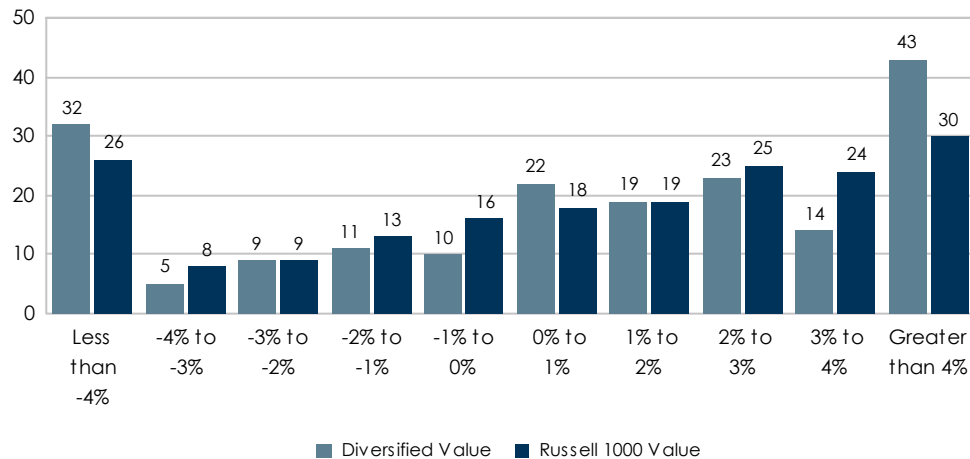
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	6.38	6.54
Standard Deviation (%)	20.64	16.19
Sharpe Ratio	0.27	0.35

Benchmark Relative Statistics

Beta	1.22
R Squared (%)	90.92
Alpha (%)	-0.97
Tracking Error (%)	7.13
Batting Average (%)	54.26
Up Capture (%)	118.05
Down Capture (%)	115.15

Return Histogram Since Nov 2006

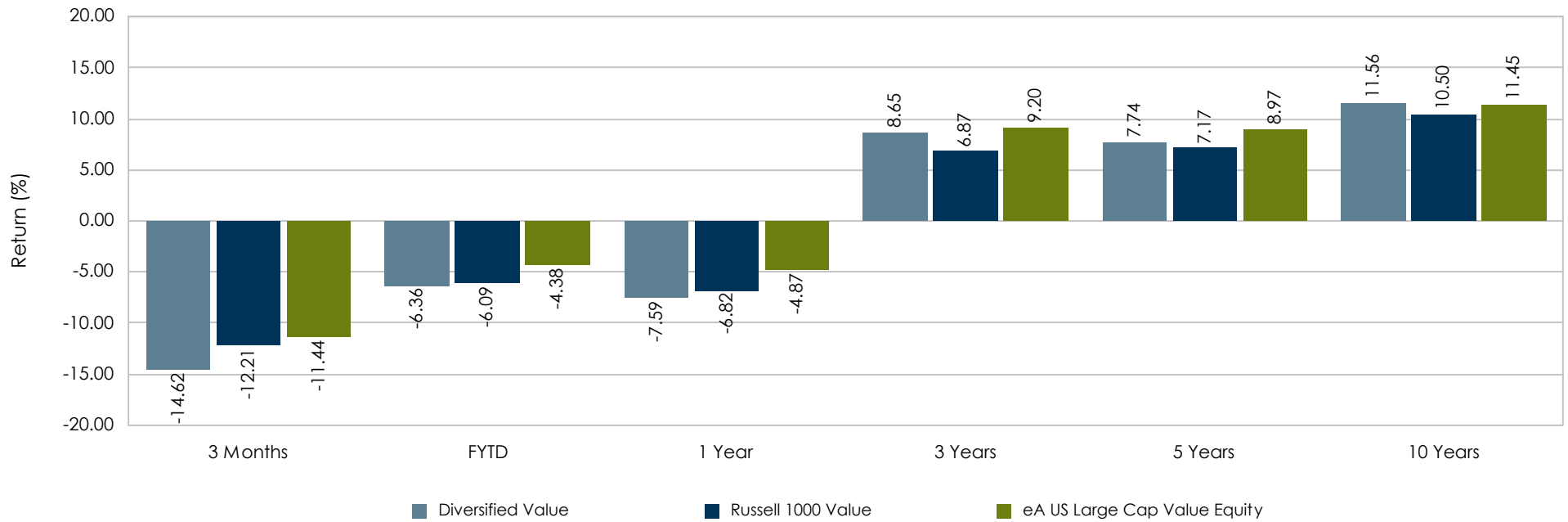


Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	188	188
Highest Monthly Return (%)	20.73	13.45
Lowest Monthly Return (%)	-24.98	-17.31
Number of Positive Months	121	116
Number of Negative Months	67	72
% of Positive Months	64.36	61.70

Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2022

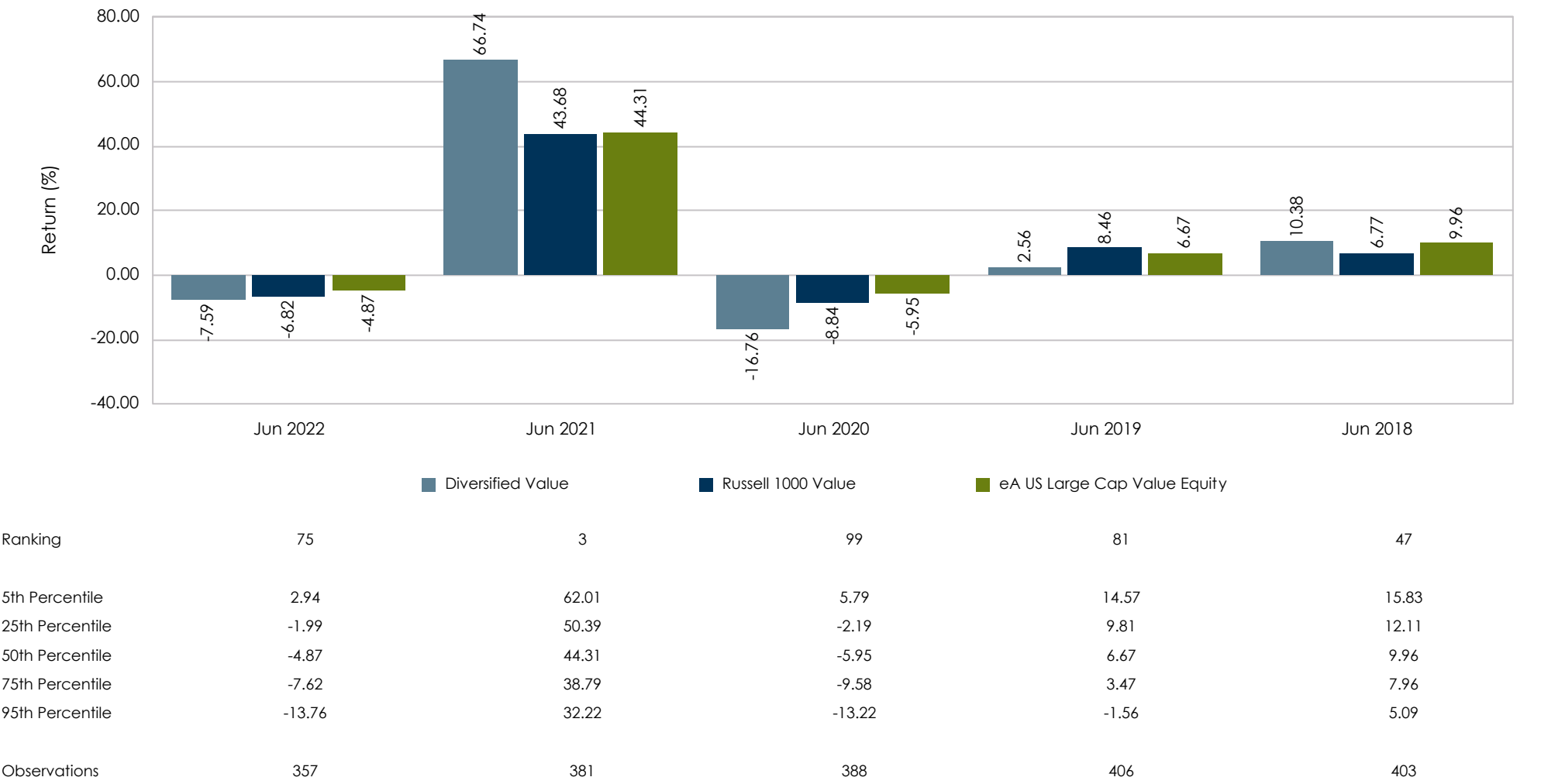


Ranking	89	70	75	61	75	46
5th Percentile	-7.49	3.38	2.94	13.05	12.36	13.82
25th Percentile	-9.78	-1.27	-1.99	10.71	10.17	12.28
50th Percentile	-11.44	-4.38	-4.87	9.20	8.97	11.45
75th Percentile	-13.10	-6.92	-7.62	7.76	7.66	10.63
95th Percentile	-16.18	-13.60	-13.76	5.36	5.71	9.36
Observations	357	357	357	350	339	304

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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

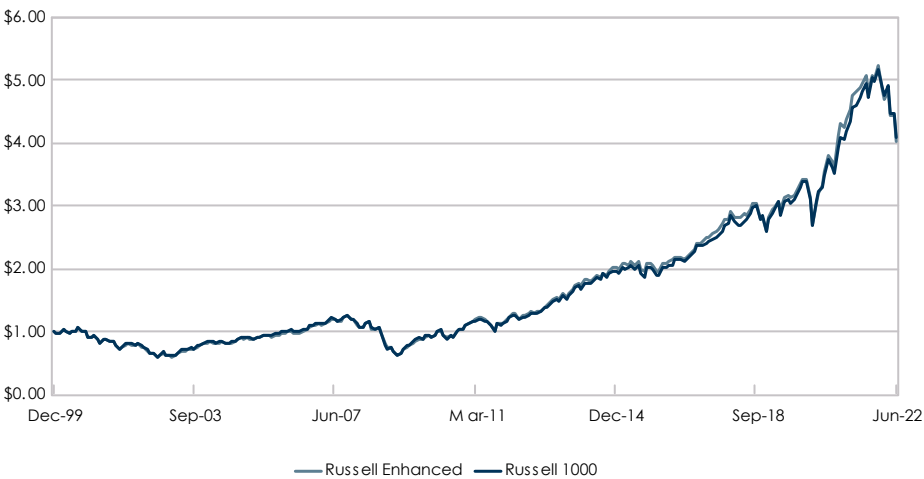
For the Periods Ending June 30, 2022

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%	9.86%	Yes	
Consumer Discretionary	35.00%	6.46%	Yes	
Consumer Staples	35.00%	1.84%	Yes	
Energy	35.00%	11.87%	Yes	
Financials	35.00%	24.91%	Yes	
Health Care	35.00%	11.13%	Yes	
Industrials	35.00%	13.54%	Yes	
Information Technology	35.00%	15.57%	Yes	
Materials	35.00%	1.37%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	2.67%	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%	0.78%	Yes	
The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation.	5.0%	N/A	Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation.	7.5%	4.86%	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%	15.99%	Yes	

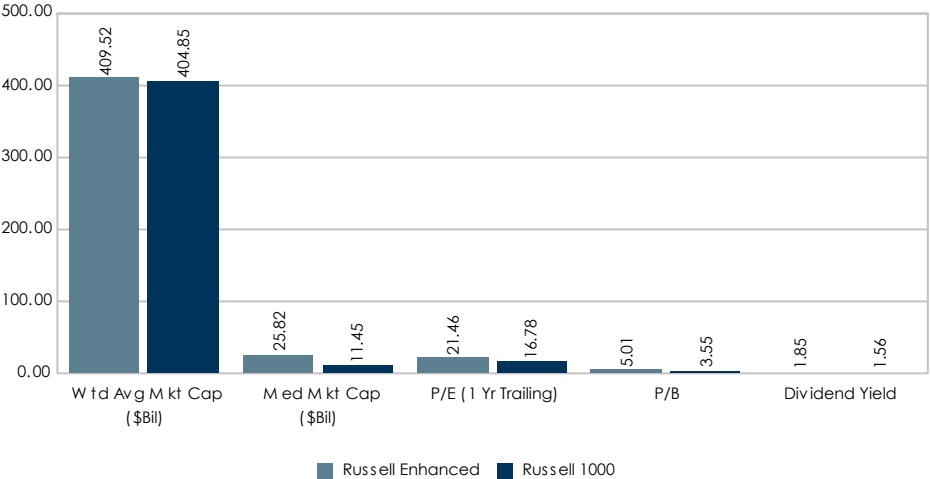
Intech US Broad Equity Plus Fund

For the Periods Ending June 30, 2022

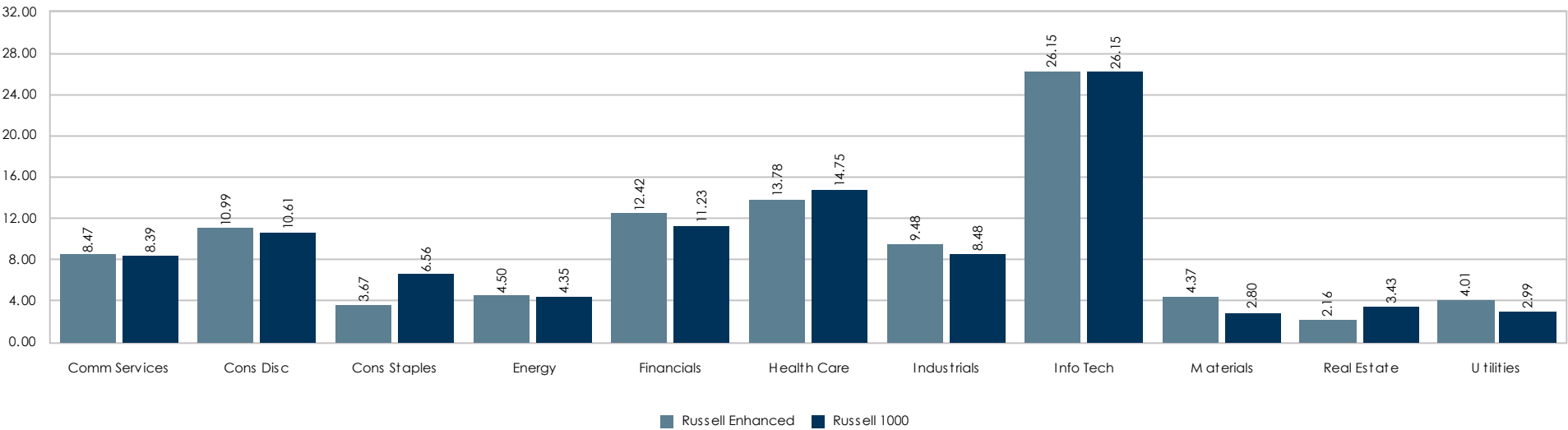
Growth of a Dollar



Characteristics



Sector Allocation

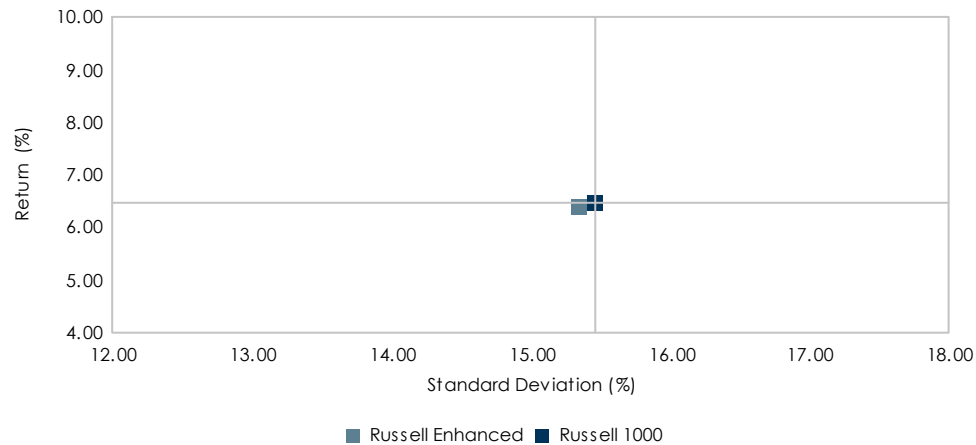


Characteristic and allocation charts represents data of the INTECH Broad Equity Plus Fund (Non-Mutual Commingled).

Intech US Broad Equity Plus Fund

For the Periods Ending June 30, 2022

Risk / Return Since Jan 2000



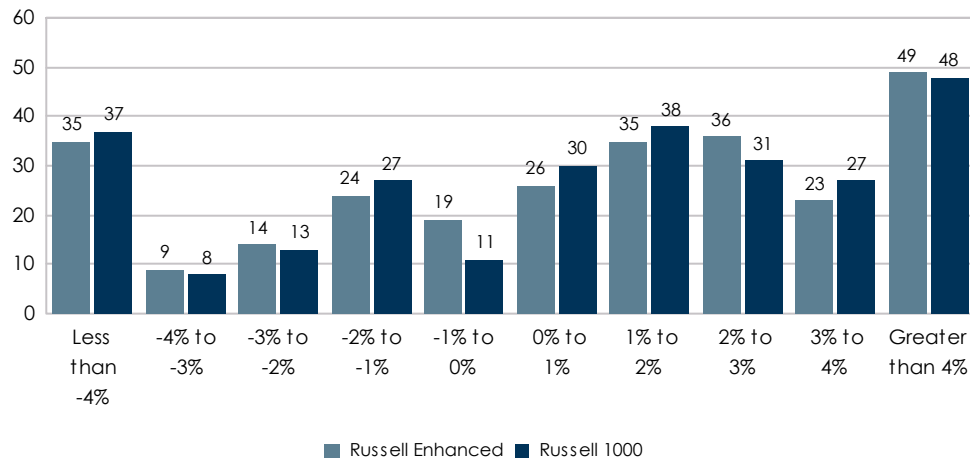
Portfolio Statistics Since Jan 2000

	Russell Enhanced	Russell 1000
Return (%)	6.39	6.47
Standard Deviation (%)	15.34	15.47
Sharpe Ratio	0.32	0.32

Benchmark Relative Statistics

Beta	0.99
R Squared (%)	98.69
Alpha (%)	0.02
Tracking Error (%)	1.77
Batting Average (%)	50.37
Up Capture (%)	97.74
Down Capture (%)	98.33

Return Histogram Since Jan 2000

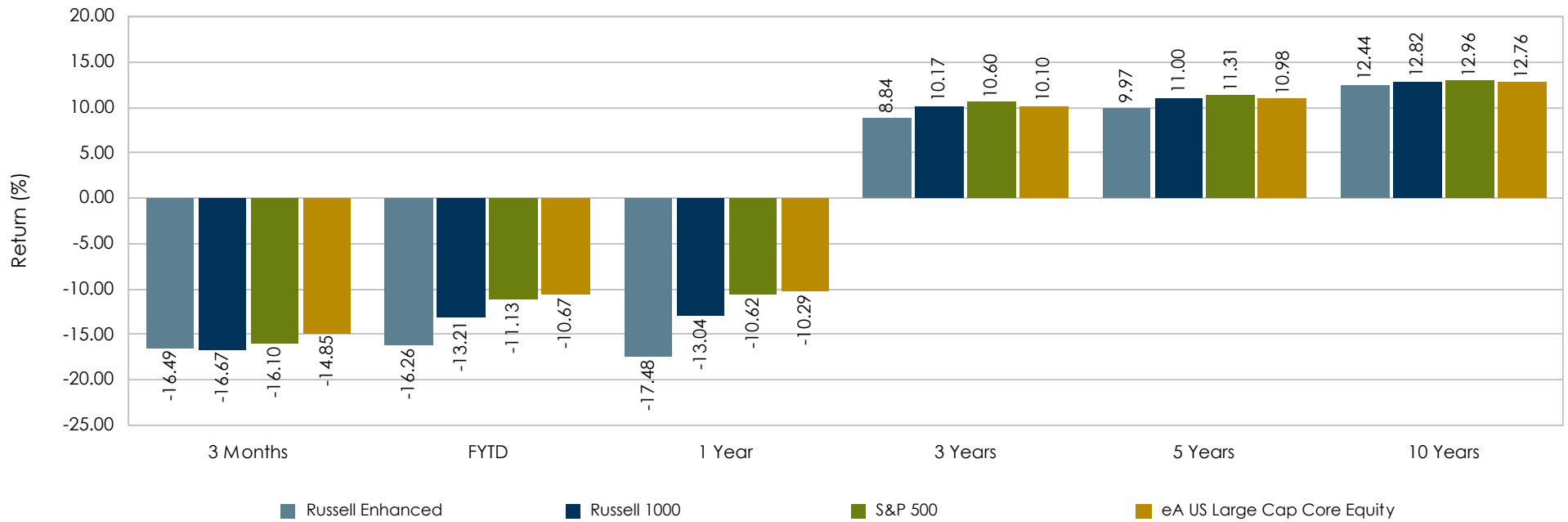


Return Analysis Since Jan 2000

	Russell Enhanced	Russell 1000
Number of Months	270	270
Highest Monthly Return (%)	13.22	13.21
Lowest Monthly Return (%)	-17.11	-17.46
Number of Positive Months	169	174
Number of Negative Months	101	96
% of Positive Months	62.59	64.44

Intech US Broad Equity Plus Fund

For the Periods Ending June 30, 2022

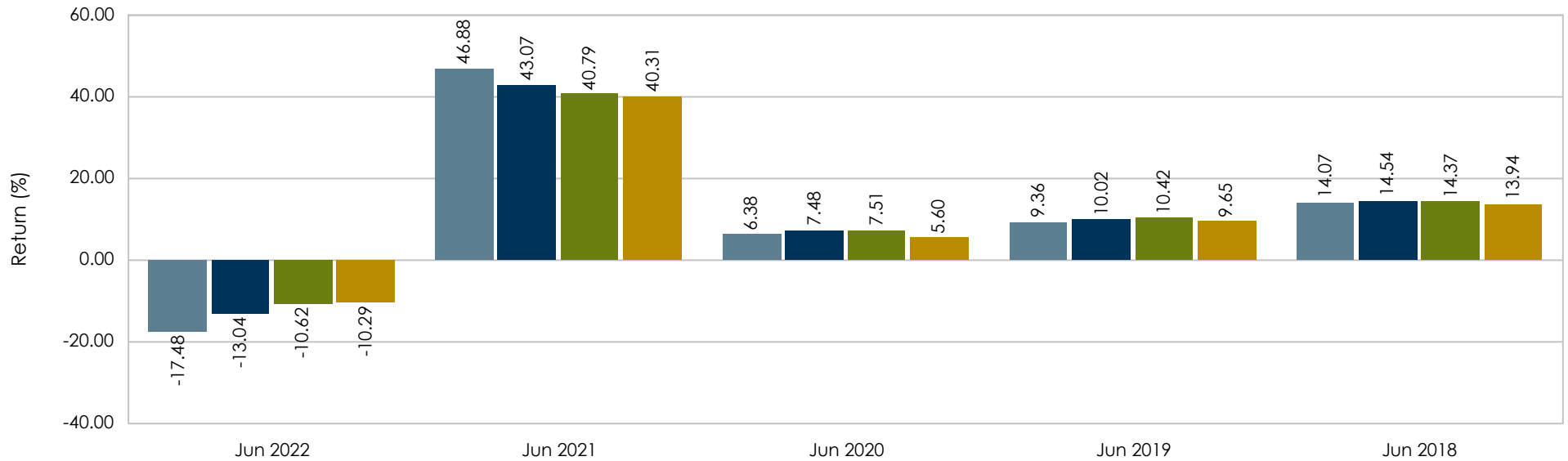


Ranking	83	92	95	74	71	64
5th Percentile	-9.03	-0.78	-0.33	13.58	14.00	14.67
25th Percentile	-12.48	-7.12	-6.78	11.29	12.23	13.41
50th Percentile	-14.85	-10.67	-10.29	10.10	10.98	12.76
75th Percentile	-16.11	-13.13	-12.93	8.65	9.72	11.87
95th Percentile	-18.04	-17.91	-17.93	6.39	7.83	9.88
Observations	353	353	353	344	327	259

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



	<div><div></div> Russell Enhanced</div>	<div><div></div> Russell 1000</div>	<div><div></div> S&P 500</div>	<div><div></div> eA US Large Cap Core Equity</div>	
Ranking	95	15	44	54	48
5th Percentile	-0.33	50.51	13.41	17.91	20.47
25th Percentile	-6.78	43.43	8.90	13.02	16.31
50th Percentile	-10.29	40.31	5.60	9.65	13.94
75th Percentile	-12.93	36.71	2.23	6.39	11.74
95th Percentile	-17.93	28.31	-2.87	1.17	7.29
Observations	353	408	396	414	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.

FMIvT Diversified SMID Cap Equity Portfolio

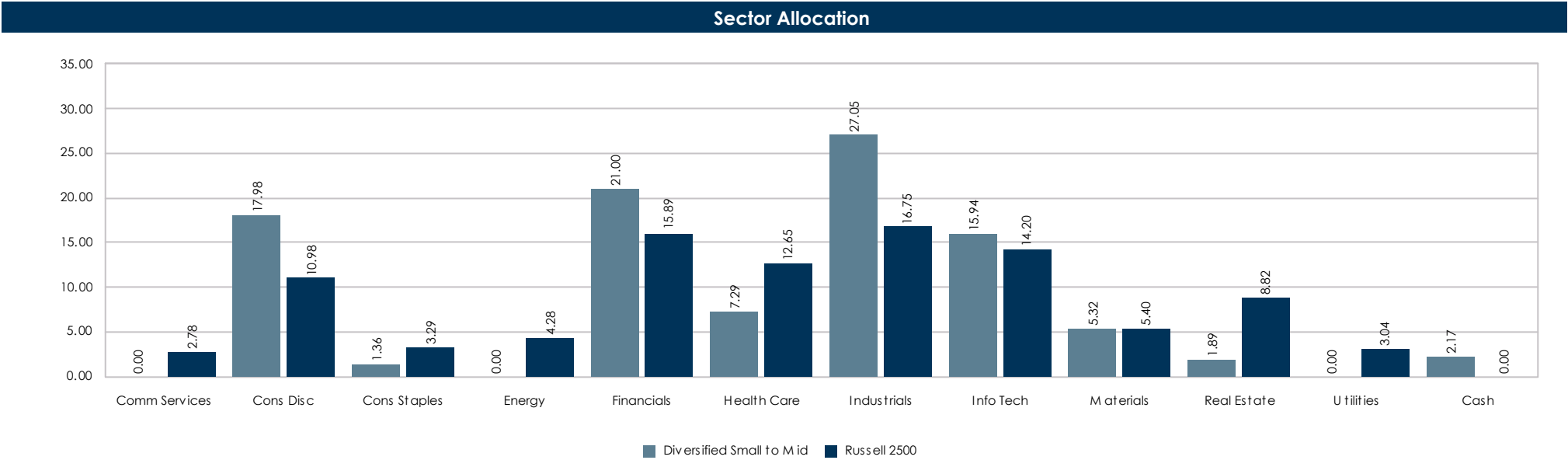
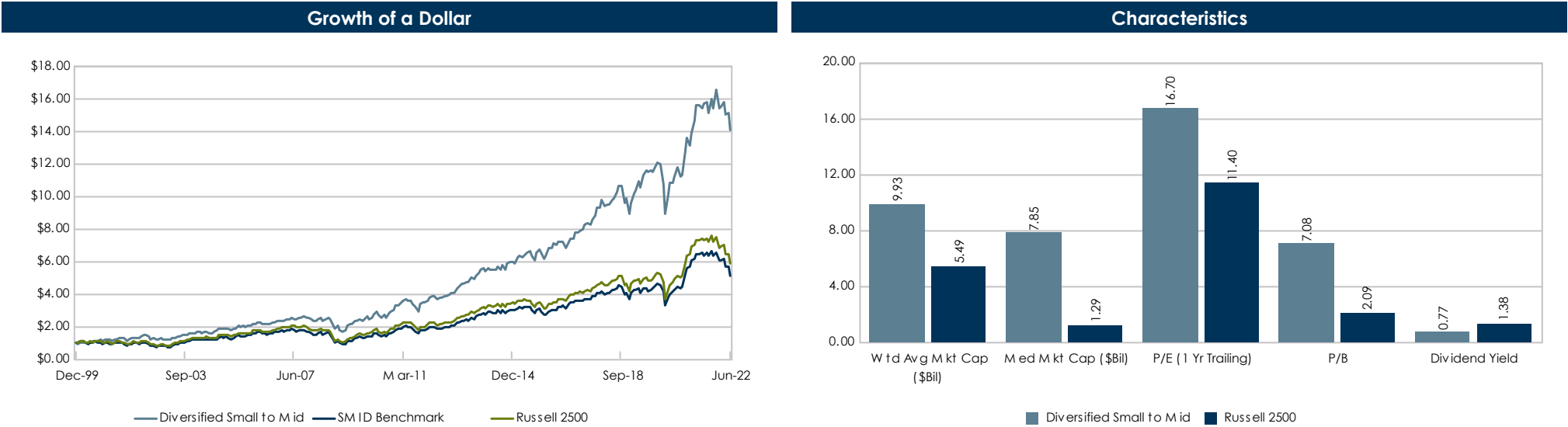
For the Periods Ending June 30, 2022

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. 			
		FYTD	1 Year
	Beginning Market Value	193,720	206,040
	Net Additions	-12,465	-20,830
	Return on Investment	-12,534	-16,488
	Income	1,247	1,545
	Gain/Loss	-13,781	-18,033
	Ending Market Value	168,721	168,721

FMLvT Diversified SMID Cap Equity Portfolio

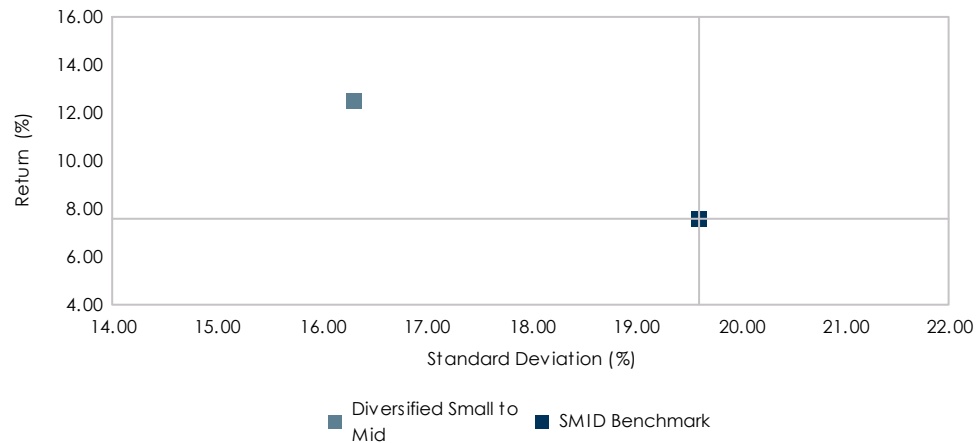
For the Periods Ending June 30, 2022



FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2022

Risk / Return Since Jan 2000



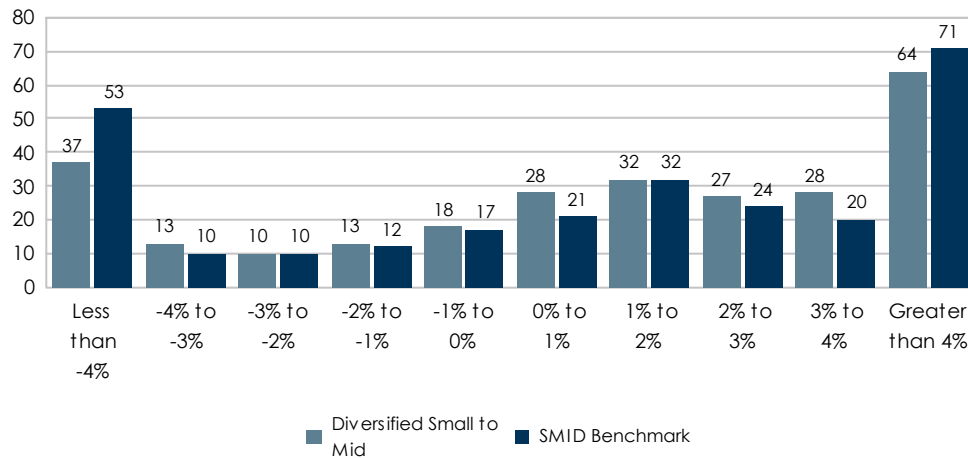
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.46	7.55
Standard Deviation (%)	16.31	19.60
Sharpe Ratio	0.68	0.31

Benchmark Relative Statistics

Beta	0.77
R Squared (%)	84.72
Alpha (%)	6.23
Tracking Error (%)	7.86
Batting Average (%)	52.96
Up Capture (%)	85.91
Down Capture (%)	71.78

Return Histogram Since Jan 2000

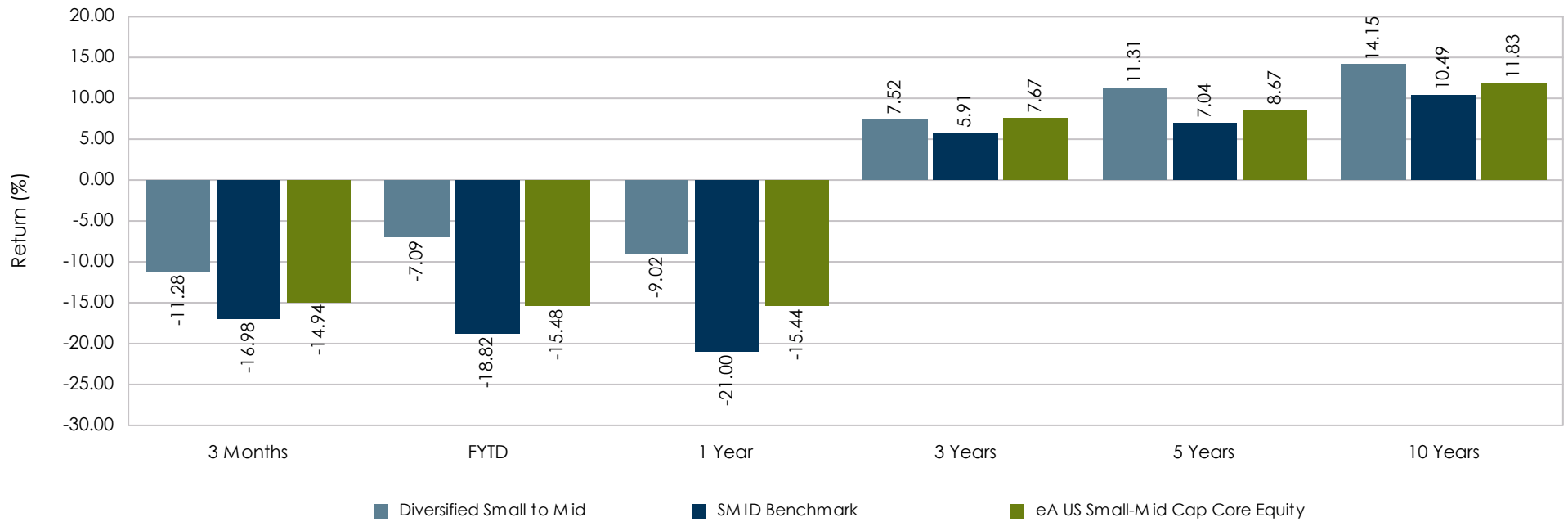


Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	270	270
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	179	168
Number of Negative Months	91	102
% of Positive Months	66.30	62.22

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2022

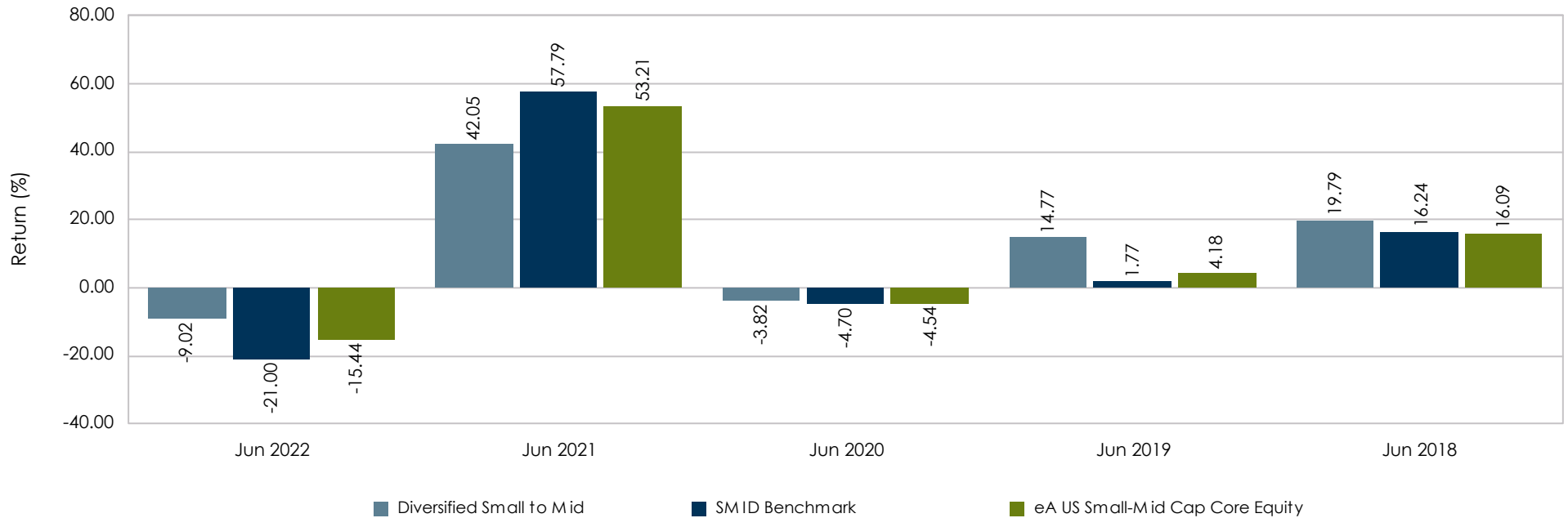


Ranking	9	7	11	54	19	2
5th Percentile	-11.02	-6.35	-7.32	12.38	12.04	13.93
25th Percentile	-13.32	-12.01	-11.84	9.91	10.66	12.61
50th Percentile	-14.94	-15.48	-15.44	7.67	8.67	11.83
75th Percentile	-16.66	-18.64	-19.26	6.38	6.82	10.99
95th Percentile	-19.65	-24.36	-24.25	2.87	5.32	10.00
Observations	90	90	90	87	78	53

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



Ranking	11	91	45	3	19
5th Percentile	-7.32	78.16	10.29	14.16	24.46
25th Percentile	-11.84	59.21	1.09	7.25	18.72
50th Percentile	-15.44	53.21	-4.54	4.18	16.09
75th Percentile	-19.26	47.48	-8.38	-0.51	14.18
95th Percentile	-24.25	37.78	-13.35	-5.11	10.27
Observations	90	97	91	97	93

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, 2022

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%	17.98%	Yes	
Consumer Staples	30.00%	1.36%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	21.00%	Yes	
Health Care	30.00%	7.29%	Yes	
Industrials	30.00%	27.05%	Yes	
Information Technology	30.00%	15.94%	Yes	
Materials	30.00%	5.32%	Yes	
Real Estate	30.00%	1.89%	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%	2.17%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.93%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.00%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.00%	0.00%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.00%	0.00%	Yes	

FMIVT International Equity Portfolio

For the Periods Ending June 30, 2022

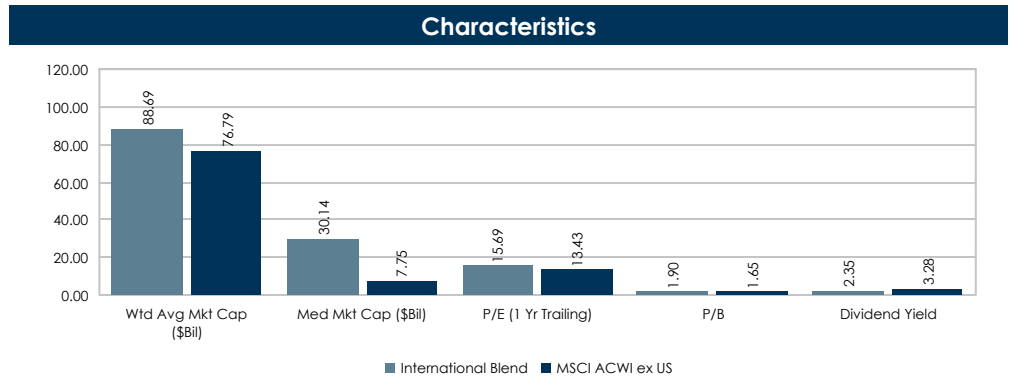
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy International Equity ▪ Manager Ninety One Asset Management and Allspring Global Investments ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April 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 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. 			
		FYTD	1 Year
	Beginning Market Value	214,769	223,103
	Net Additions	-2,618	-2,994
	Return on Investment	-44,997	-52,955
	Ending Market Value	167,154	167,154

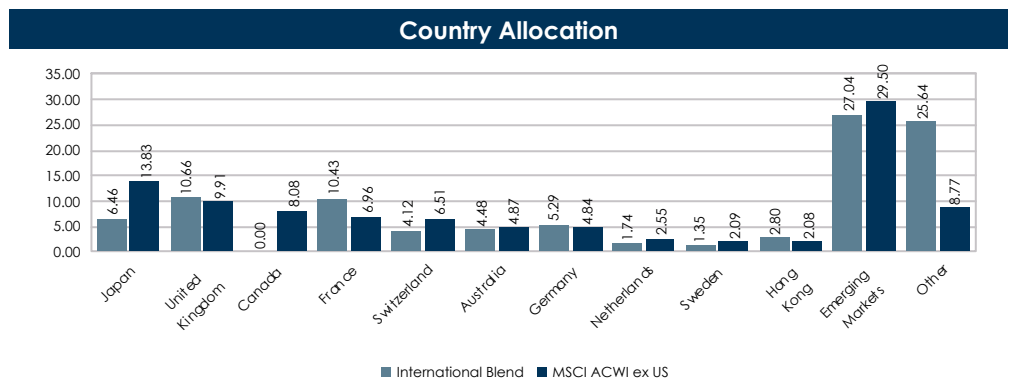
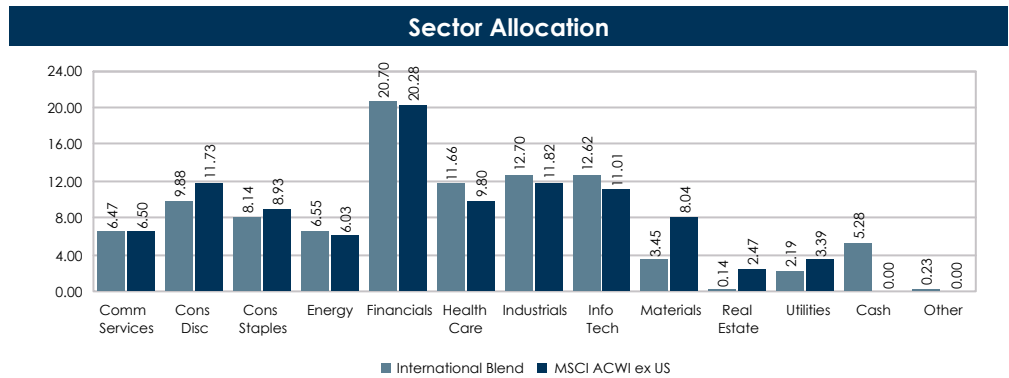
FMIvT International Equity Portfolio

For the Periods Ending June 30, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Blend	167,154	100.00
Ninety One International Dynamic Fund	152,269	91.10
Allspring EM Large/Mid Cap Eq	14,885	8.90



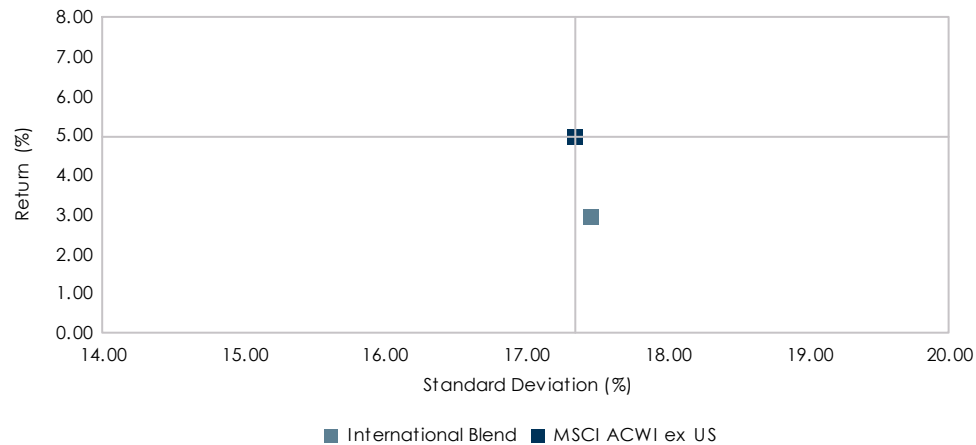
Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	214,769	223,103
Net Additions	-2,618	-2,994
Return on Investment	-44,997	-52,955
Ending Market Value	167,154	167,154



FMIvT International Equity Portfolio

For the Periods Ending June 30, 2022

Risk / Return Since Jul 2005



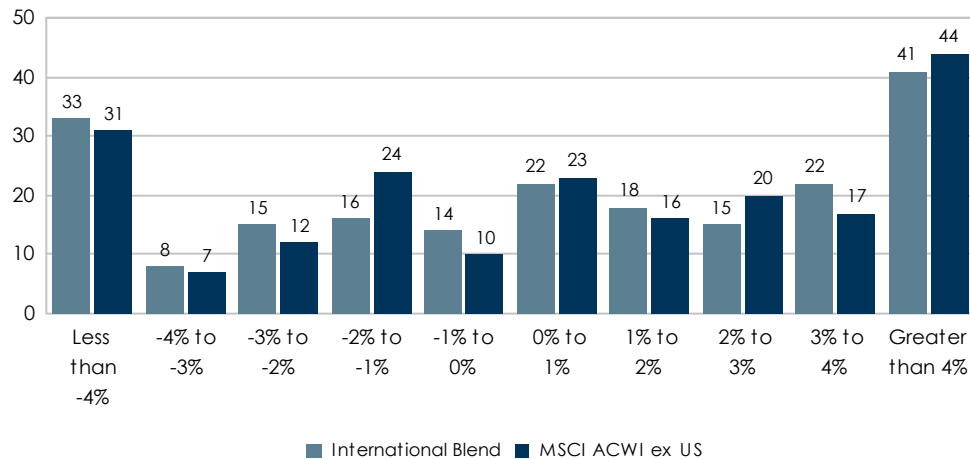
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	2.93	4.93
Standard Deviation (%)	17.46	17.35
Sharpe Ratio	0.11	0.22

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	94.77
Alpha (%)	-1.75
Tracking Error (%)	4.01
Batting Average (%)	45.59
Up Capture (%)	94.55
Down Capture (%)	102.98

Return Histogram Since Jul 2005

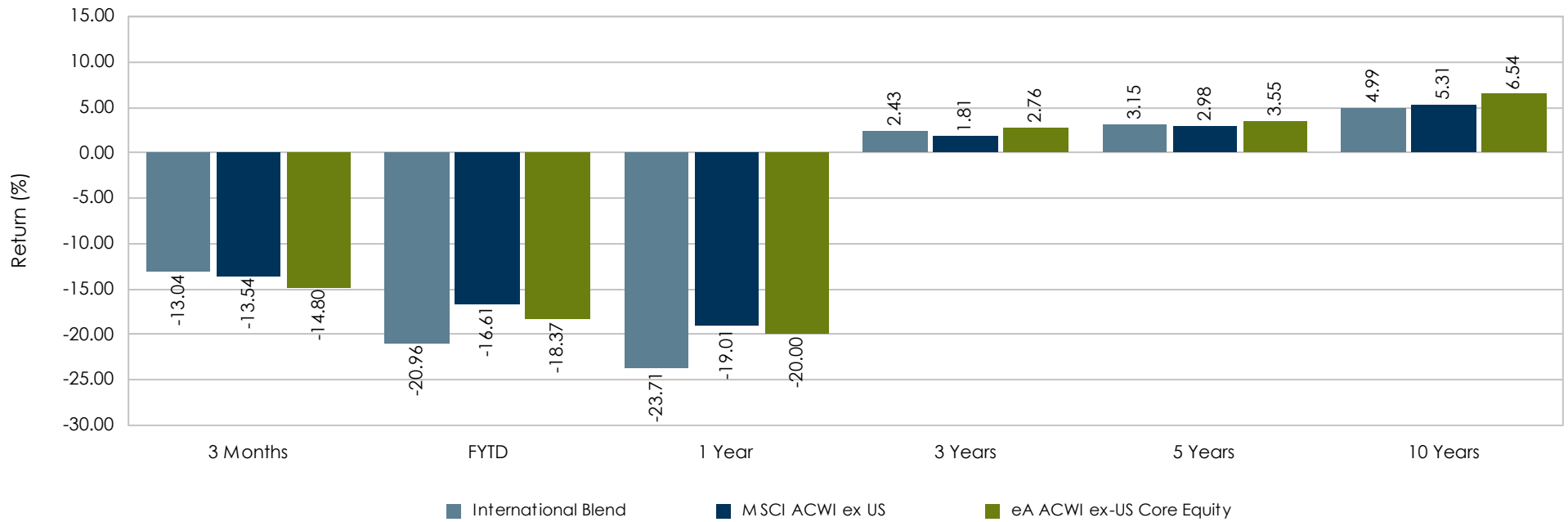


Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	204	204
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	118	120
Number of Negative Months	86	84
% of Positive Months	57.84	58.82

FMIVT International Equity Portfolio

For the Periods Ending June 30, 2022

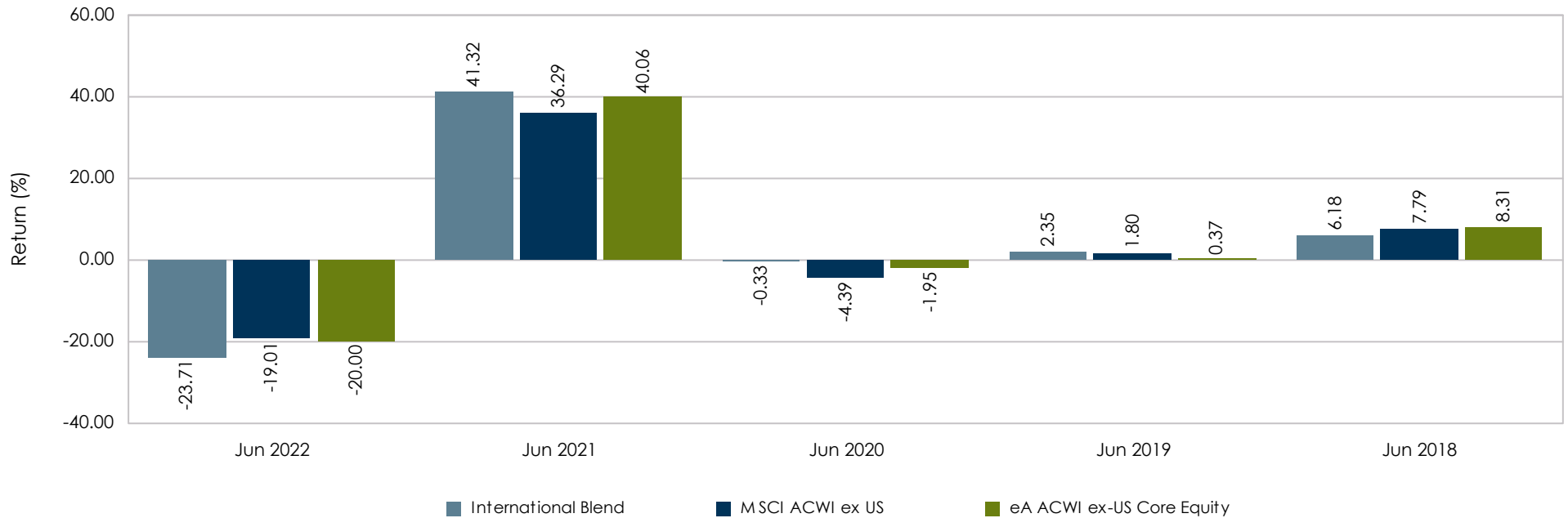


Ranking	27	70	77	58	63	91
5th Percentile	-11.01	-12.28	-13.52	6.61	6.27	9.34
25th Percentile	-12.94	-15.68	-17.41	3.94	4.49	7.26
50th Percentile	-14.80	-18.37	-20.00	2.76	3.55	6.54
75th Percentile	-16.36	-22.04	-23.28	1.18	2.64	5.66
95th Percentile	-19.04	-29.39	-30.16	-1.00	0.67	4.56
Observations	165	165	165	153	140	106

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

FMIvT International Equity Portfolio

For the One Year Periods Ending June



Ranking	77	42	41	33	81
5th Percentile	-13.52	53.66	7.43	8.48	17.78
25th Percentile	-17.41	45.31	1.98	3.15	10.70
50th Percentile	-20.00	40.06	-1.95	0.37	8.31
75th Percentile	-23.28	36.26	-6.21	-1.62	6.93
95th Percentile	-30.16	27.77	-10.77	-8.18	3.24
Observations	165	179	160	157	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

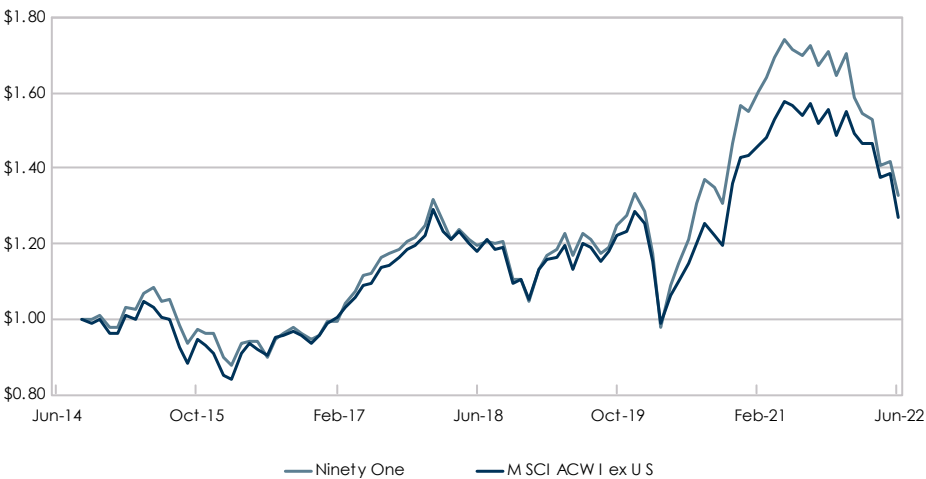
For the Periods Ending June 30, 2022

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Dynamic Equity Fund	90.00%	80% - 100%	91.10%	Yes	
Allspring EM Large/Mid Cap Eq Fund	10.00%	0% - 20%	8.90%	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%		5.28%	Yes	

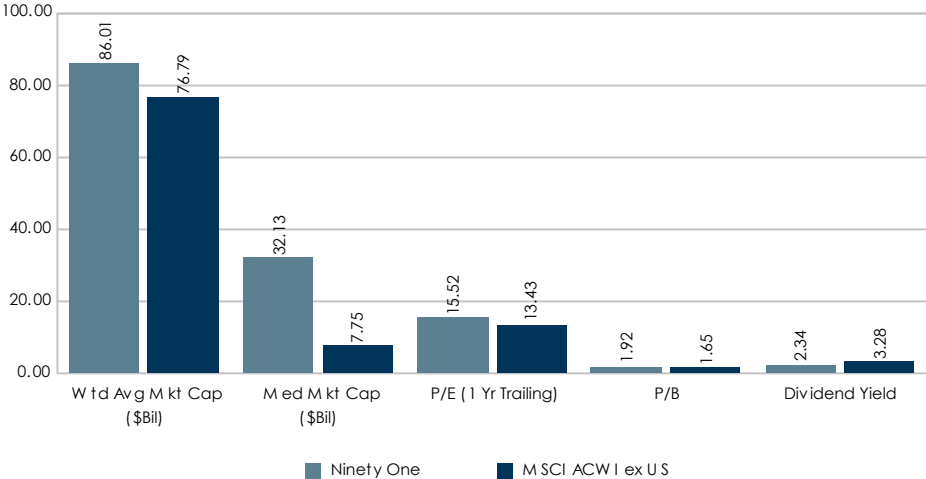
Ninety One International Dynamic Fund

For the Periods Ending June 30, 2022

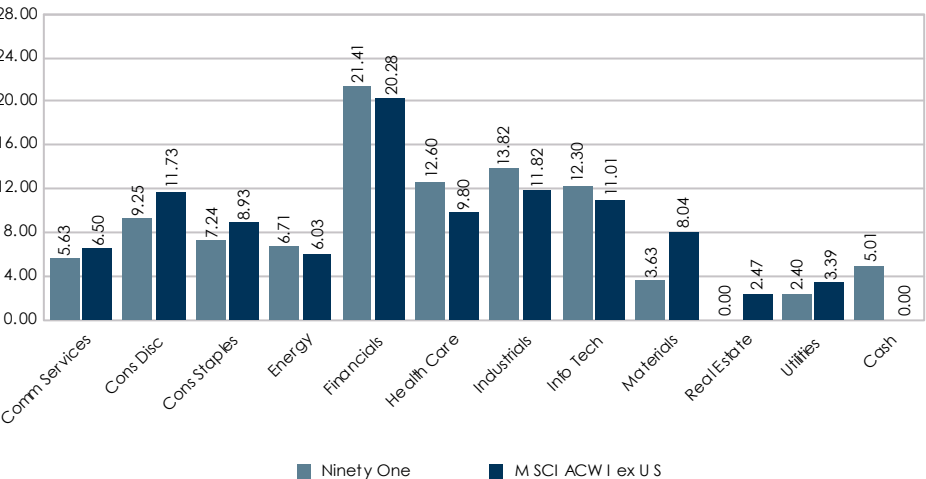
Growth of a Dollar



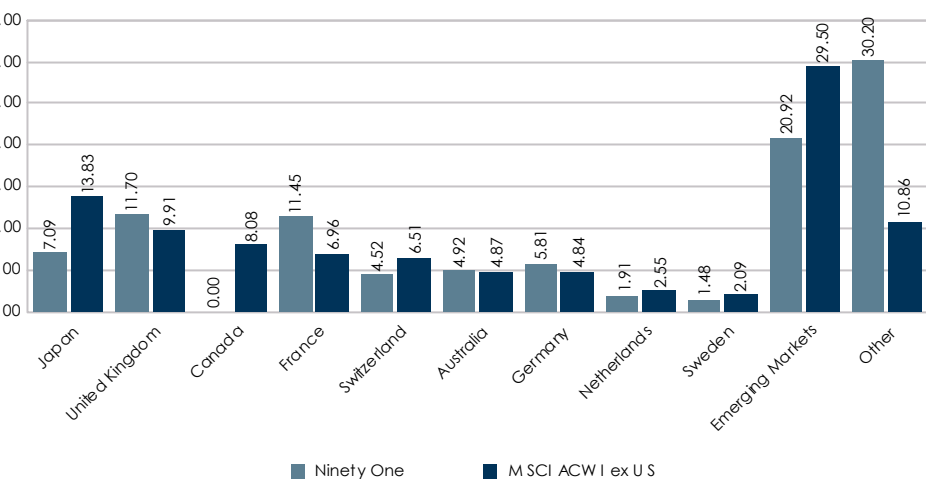
Characteristics



Sector Allocation



Country Allocation

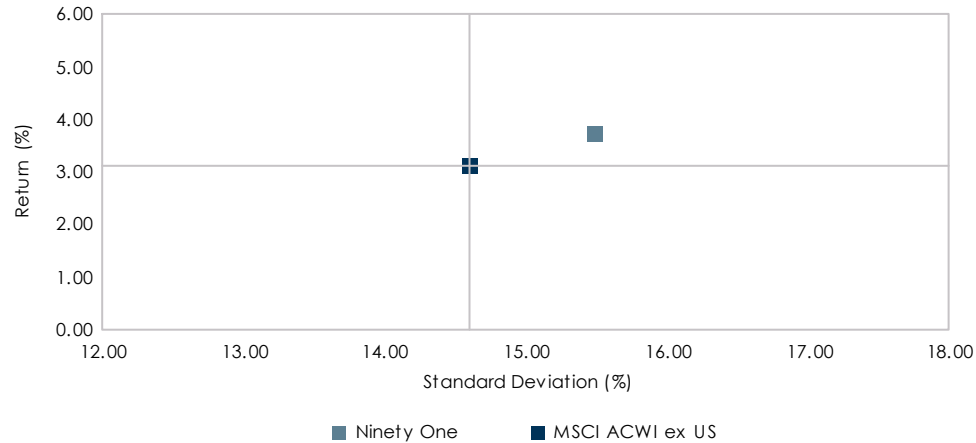


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

Ninety One International Dynamic Fund

For the Periods Ending June 30, 2022

Risk / Return Since Oct 2014



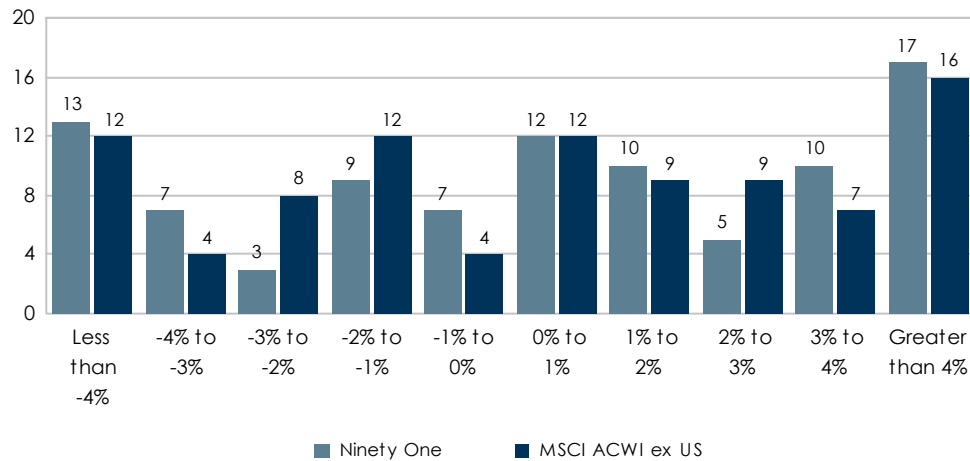
Portfolio Statistics Since Oct 2014

	Ninety One	MSCI ACWI ex US
Return (%)	3.70	3.12
Standard Deviation (%)	15.49	14.61
Sharpe Ratio	0.19	0.16

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	91.77
Alpha (%)	0.65
Tracking Error (%)	4.45
Batting Average (%)	54.84
Up Capture (%)	103.61
Down Capture (%)	100.29

Return Histogram Since Oct 2014

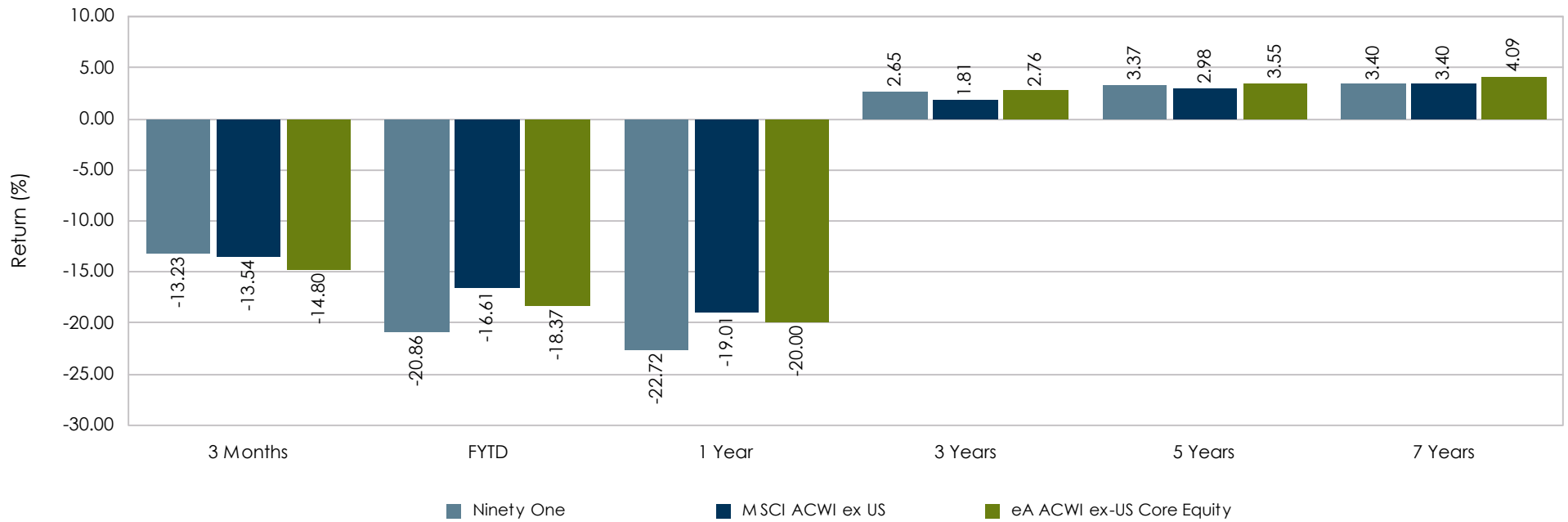


Return Analysis Since Oct 2014

	Ninety One	MSCI ACWI ex US
Number of Months	93	93
Highest Monthly Return (%)	12.16	13.46
Lowest Monthly Return (%)	-16.65	-14.40
Number of Positive Months	54	53
Number of Negative Months	39	40
% of Positive Months	58.06	56.99

Ninety One International Dynamic Fund

For the Periods Ending June 30, 2022

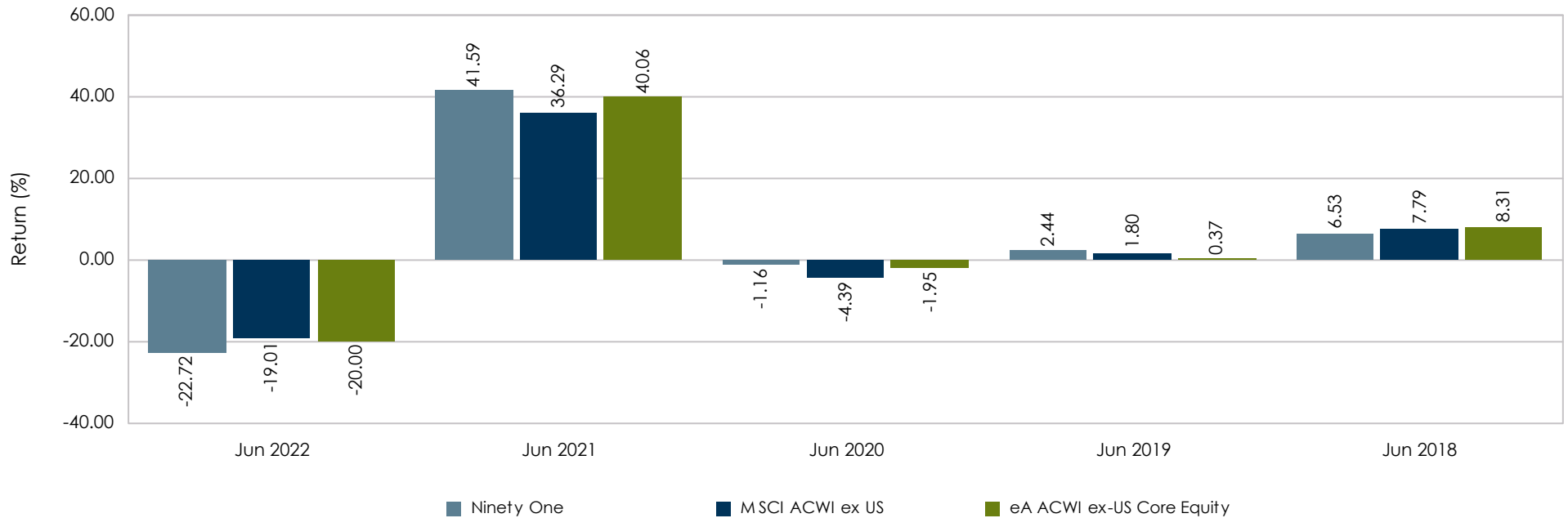


Ranking	28	69	72	53	55	72
5th Percentile	-11.01	-12.28	-13.52	6.61	6.27	6.87
25th Percentile	-12.94	-15.68	-17.41	3.94	4.49	5.03
50th Percentile	-14.80	-18.37	-20.00	2.76	3.55	4.09
75th Percentile	-16.36	-22.04	-23.28	1.18	2.64	3.32
95th Percentile	-19.04	-29.39	-30.16	-1.00	0.67	1.74
Observations	165	165	165	153	140	126

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 Dynamic Fund

For the One Year Periods Ending June



Ranking	72	42	47	30	80
5th Percentile	-13.52	53.66	7.43	8.48	17.78
25th Percentile	-17.41	45.31	1.98	3.15	10.70
50th Percentile	-20.00	40.06	-1.95	0.37	8.31
75th Percentile	-23.28	36.26	-6.21	-1.62	6.93
95th Percentile	-30.16	27.77	-10.77	-8.18	3.24
Observations	165	179	160	157	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.

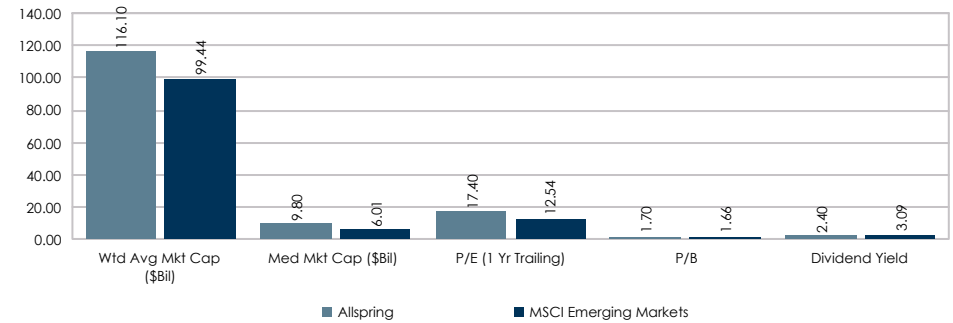
Allspring EM Large/Mid Cap Eq

For the Periods Ending June 30, 2022

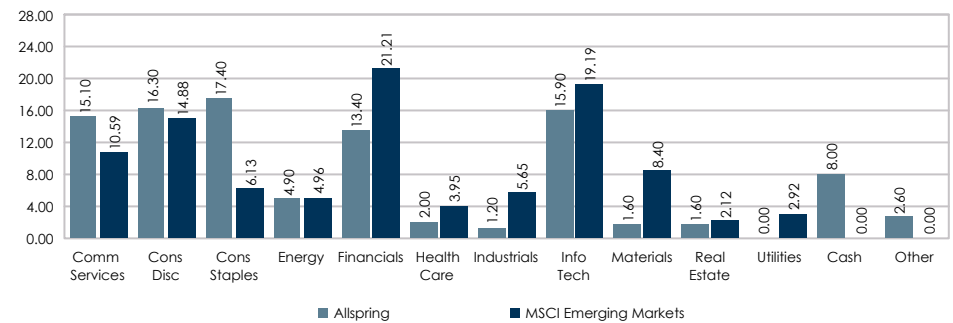
Account Description

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

Characteristics



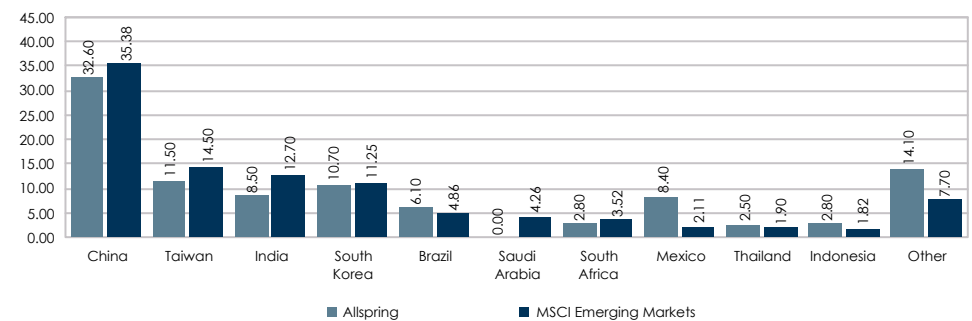
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	18,797	21,968
Net Additions	309	377
Return on Investment	-4,221	-7,460
Ending Market Value	14,885	14,885

Country Allocation

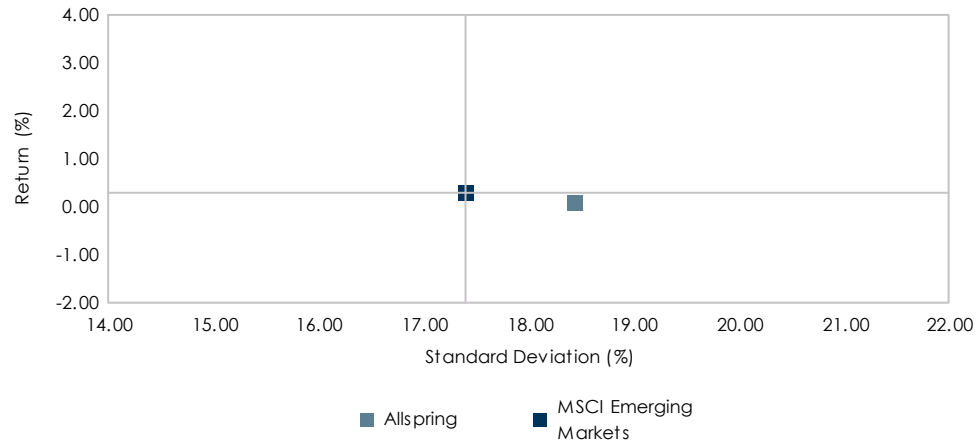


Characteristic and allocation charts represents data of the Allspring EM Large/Mid Cap Eq (Non-Mutual Commingled).

Allspring EM Large/Mid Cap Eq

For the Periods Ending June 30, 2022

Risk / Return Since Nov 2017



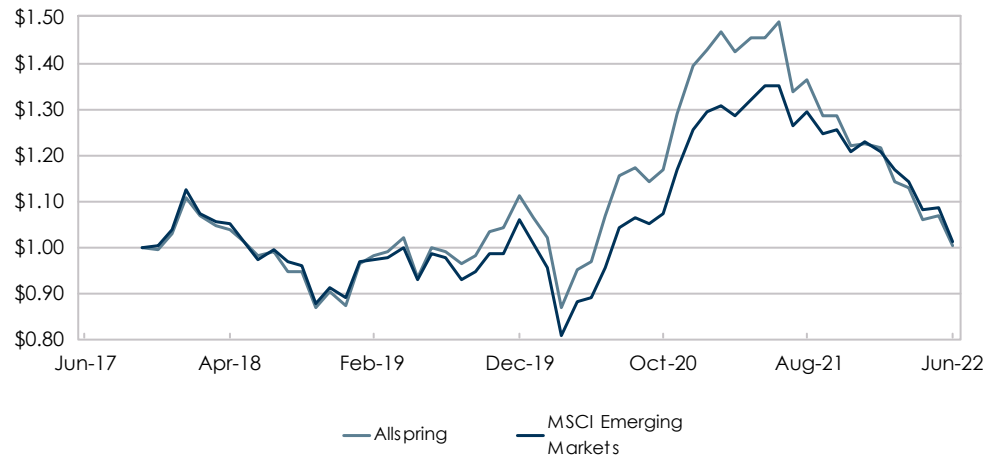
Portfolio Statistics Since Nov 2017

	Allspring	MSCI Emerging Markets
Return (%)	0.07	0.30
Standard Deviation (%)	18.45	17.40
Sharpe Ratio	-0.05	-0.04

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	94.38
Alpha (%)	-0.10
Tracking Error (%)	4.40
Batting Average (%)	51.79
Up Capture (%)	104.00
Down Capture (%)	103.24

Growth of a Dollar Since Nov 2017

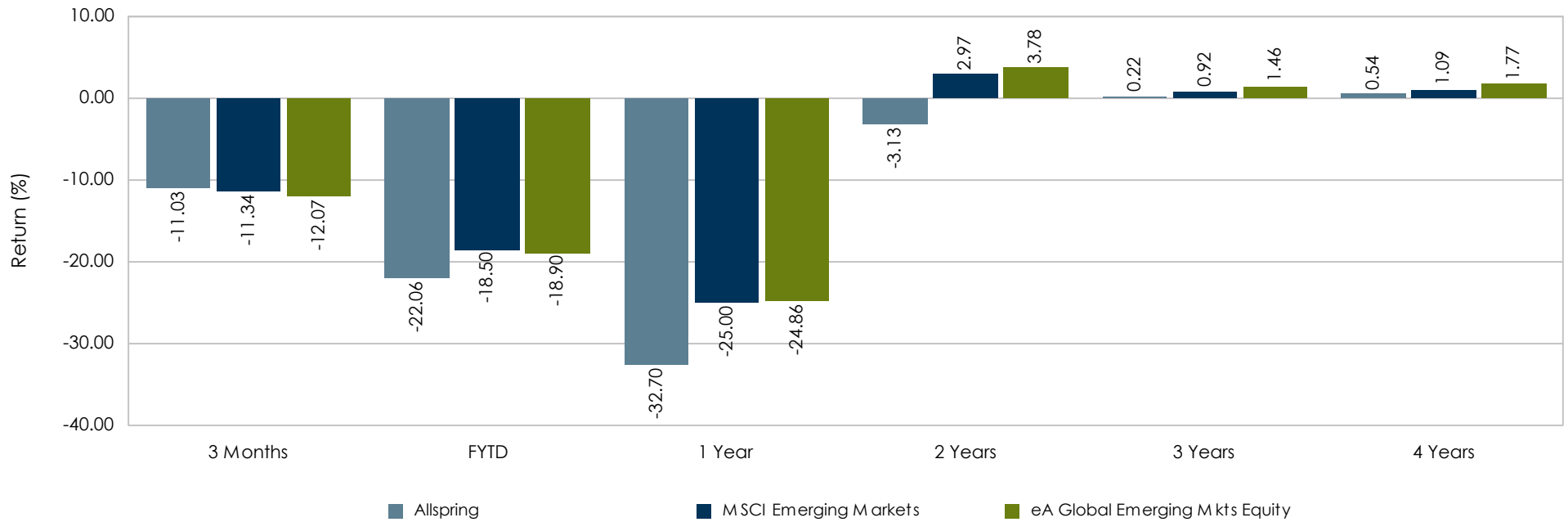


Return Analysis Since Nov 2017

	Allspring	MSCI Emerging Markets
Number of Months	56	56
Highest Monthly Return (%)	10.67	9.25
Lowest Monthly Return (%)	-14.87	-15.38
Number of Positive Months	29	30
Number of Negative Months	27	26
% of Positive Months	51.79	53.57

Allspring EM Large/Mid Cap Eq

For the Periods Ending June 30, 2022

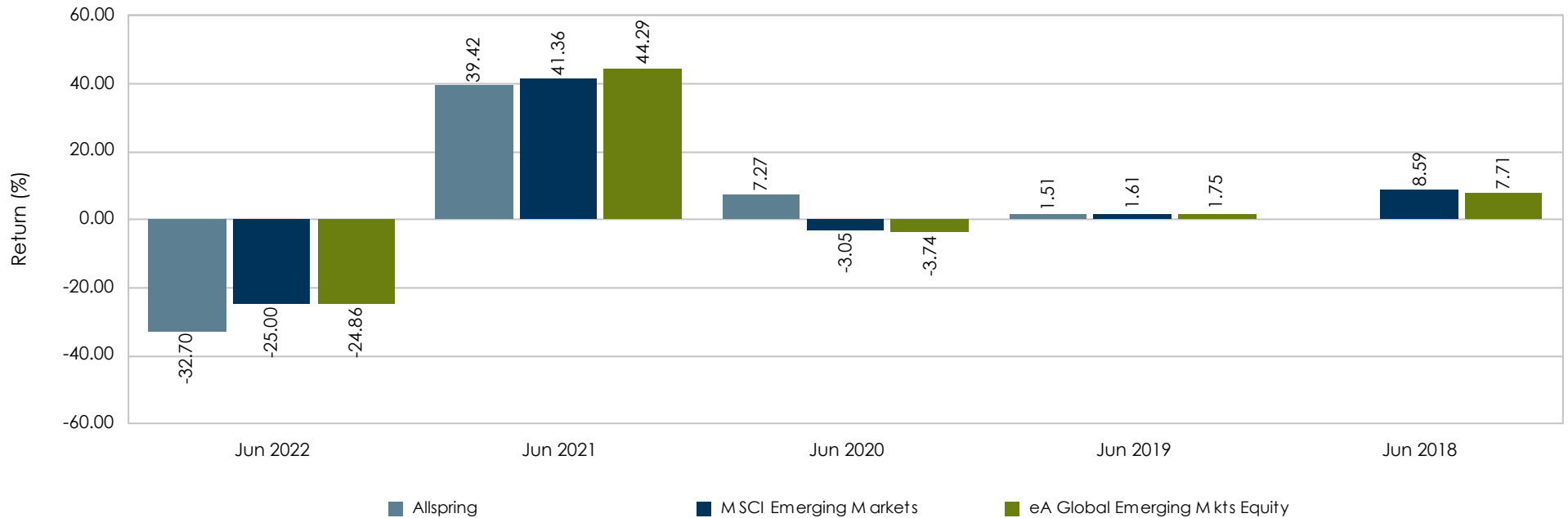


Ranking	27	69	90	95	72	75
5th Percentile	-7.69	-9.68	-12.40	15.23	8.61	6.64
25th Percentile	-10.88	-15.70	-20.18	7.84	3.87	3.19
50th Percentile	-12.07	-18.90	-24.86	3.78	1.46	1.77
75th Percentile	-13.98	-23.02	-28.87	0.93	-0.19	0.53
95th Percentile	-17.77	-29.92	-34.95	-3.14	-3.32	-2.10
Observations	510	510	510	490	469	445

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



Ranking	90	76	11	53	
5th Percentile	-12.40	62.96	13.31	9.56	15.30
25th Percentile	-20.18	50.12	1.06	4.51	10.61
50th Percentile	-24.86	44.29	-3.74	1.75	7.71
75th Percentile	-28.87	39.74	-8.60	-0.76	4.78
95th Percentile	-34.95	30.96	-15.84	-5.84	-0.63
Observations	510	537	544	535	518

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, 2022

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	123,506	116,778
	Net Additions	48,165	47,851
	Return on Investment	30,991	38,032
	Ending Market Value	202,662	202,662

FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2022

Account Description

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

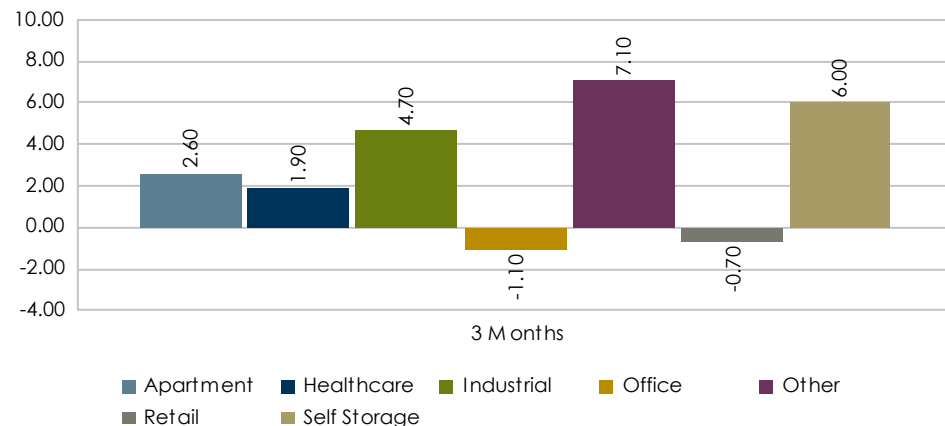
Fund Information

■ Gross Market Value	\$45,431,000,000
■ Net Market Value	\$38,033,000,000
■ Cash Balance of Fund	\$1,064,924,000
■ # of Properties	536
■ # of Participants	432

Performance Goals

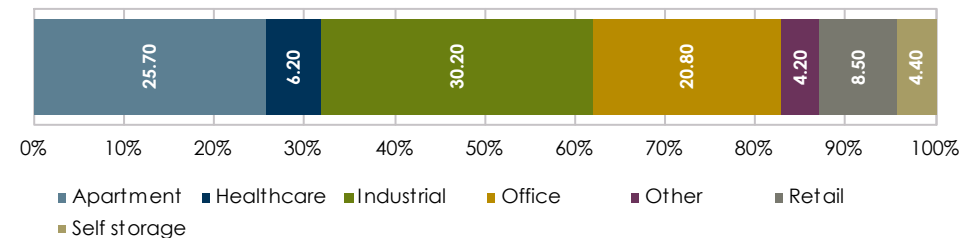
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

Returns by Property Type (%)

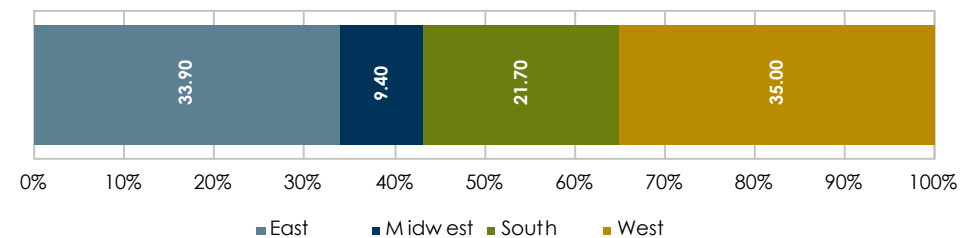


Allocations

Property Type



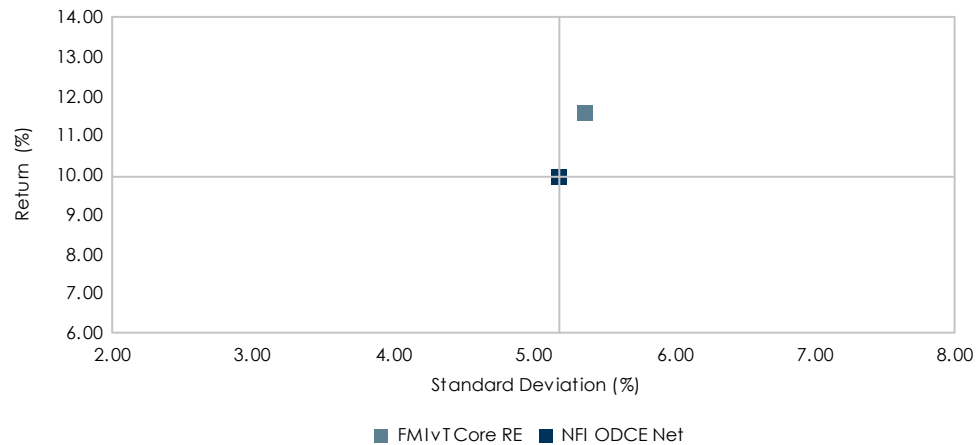
Geographic Region



FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2022

Risk / Return Since Apr 2018



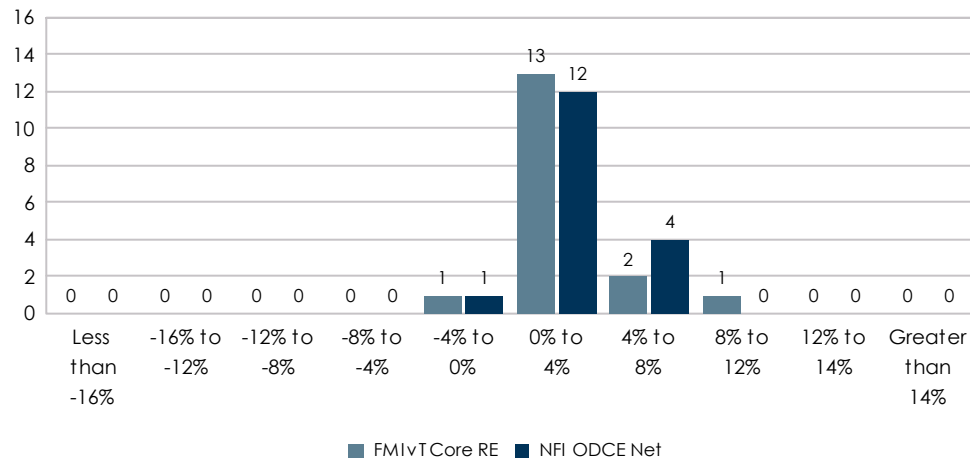
Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	11.58	9.93
Standard Deviation (%)	5.37	5.19
Sharpe Ratio	1.95	1.70

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	92.54
Alpha (%)	0.39
Tracking Error (%)	1.47
Batting Average (%)	82.35
Up Capture (%)	115.99
Down Capture (%)	99.69

Return Histogram Since Apr 2018

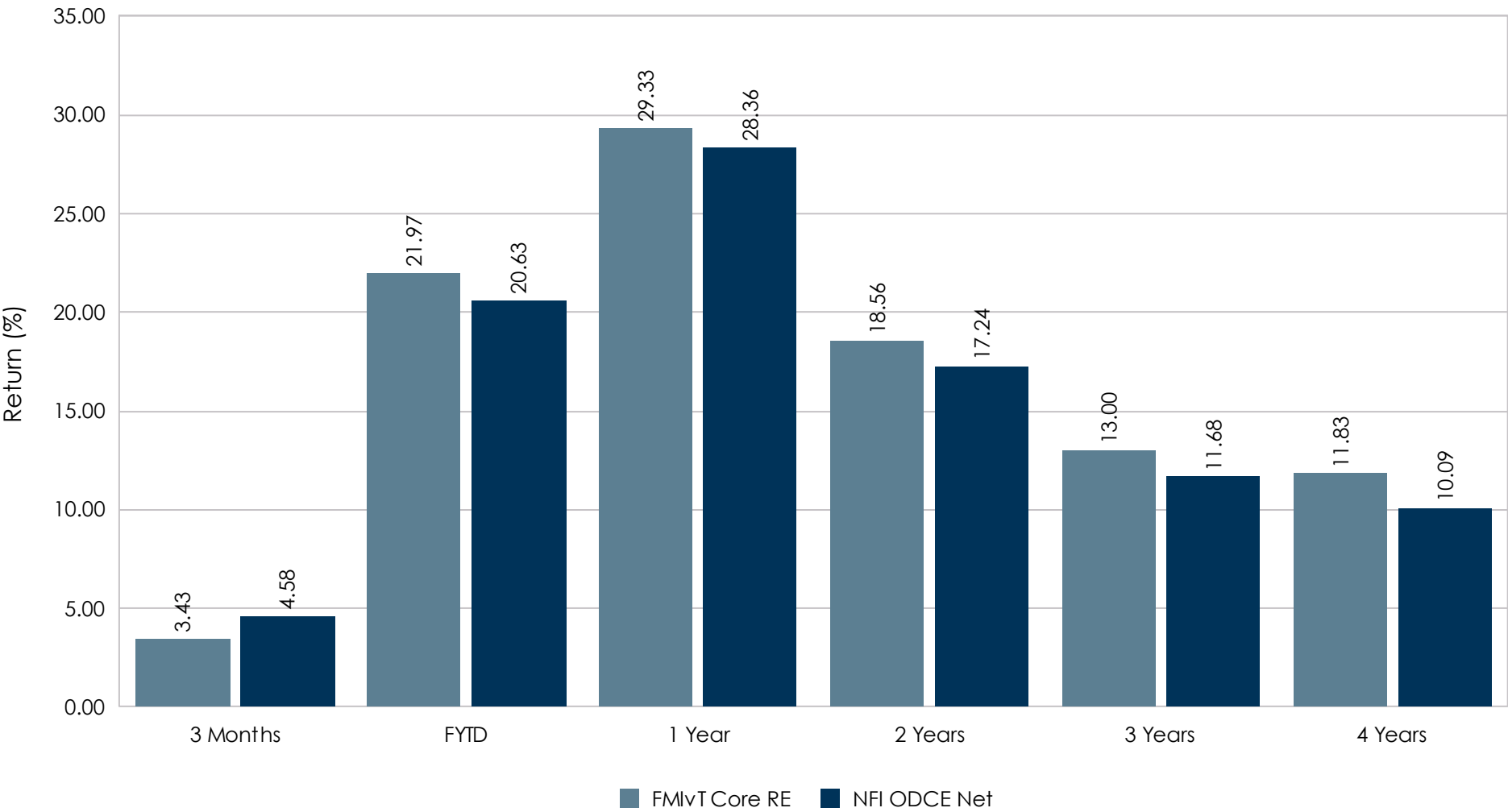


Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	17	17
Highest Quarterly Return (%)	9.83	7.66
Lowest Quarterly Return (%)	-1.74	-1.75
Number of Positive Quarters	16	16
Number of Negative Quarters	1	1
% of Positive Quarters	94.12	94.12

FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2022



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

