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

50% Equity Allocation

- Stocks and bonds both continued their retreat in September as growth fears were fed by central banks remaining resolute in their fight against inflation. Equity markets hit new year to date lows with US markets outperforming non-US as growth concerns and currency impact weighed on returns. Fixed income yields continue to trend higher 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 third quarter (down 4.2% vs. down 4.9%) and ranks in the top 40th percentile of the public fund peer group.
- The lower allocation to equity has been favorable to the 50% Equity Allocation over the past year as the plan has achieved over 100 basis points of excess return over the Target Index over the past year and ranks in the top 27th percentile of the public fund peer group.
- Over the past 10 years, this allocation is up 5.4% 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 Bloomberg US Aggregate A+ Index by over 50 basis points in the third quarter. Over the past year the portfolio has outpaced the benchmark by nearly 200 basis points and ranked in the top 9th 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 50 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 Bloomberg Multiverse Index in the second quarter, down 3.3% vs. down 6.8%. Over the past year, the fund outperformed the benchmark by over 670 basis points.
- In the 8 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 0.5% on average annually, ahead of the benchmark (down 0.9%).
- 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 September 30, 2022

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 nearly matched the Russell 1000 benchmark in the third quarter (down 4.7% vs. down 4.6%). The strategy is no stranger to the recent headwinds facing the equity market as a result of the Fed's continued interest rate hikes. Nonetheless, the strategy has outperformed the benchmark by over 120 basis points over the past 2 years and ranks above median relative to its peer group of US large cap core equity managers.
- In the 5 years since inception, the Diversified Large Cap Equity Portfolio has nearly matched the Russell 1000 benchmark (up 8.8% vs. up 9.0%).

FMLvT Diversified Small to Mid Cap Equity Fund

- This strategy achieved strong relative results over the past year, outpacing the SMID Benchmark by over 1,160 basis points and ranking in the top 5th 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 13.4% on average annually compared with 9.6% 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

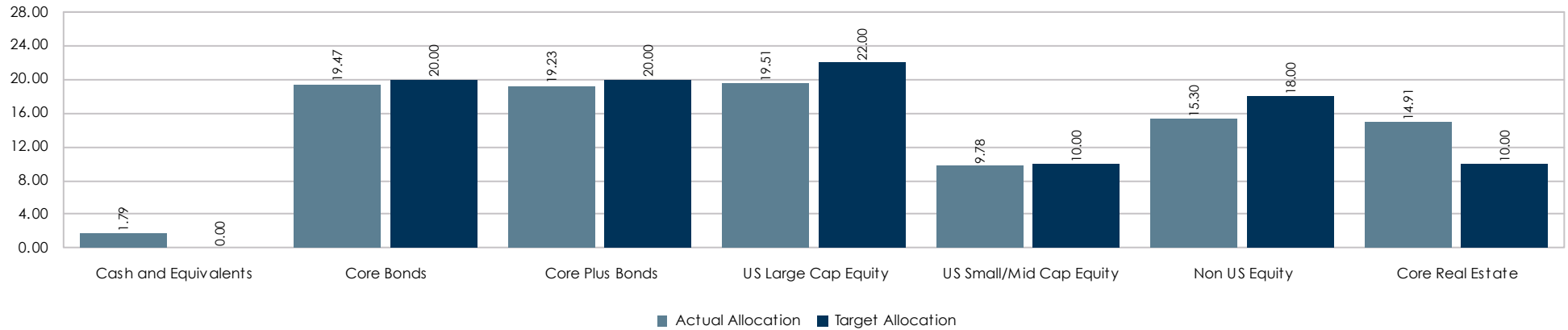
- In October 2017, a ten percent allocation to emerging markets (Allspring Emerging Markets Fund) was added to this portfolio.
- This portfolio outpaced the MSCI ACWI ex US benchmark in the third quarter (down 9.3% vs. down 9.8%) and ranked in the top 45th percentile of its peer group of non-US core equity managers. Despite the difficulties the asset class has faced, this fund has outpaced the benchmark by over 110 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 22.2%) outperformed the NFI ODCE Net (up 21.0%) benchmark over the past year and has achieved over 160 basis points of excess return over the benchmark over the past 4 years.

Total Portfolio

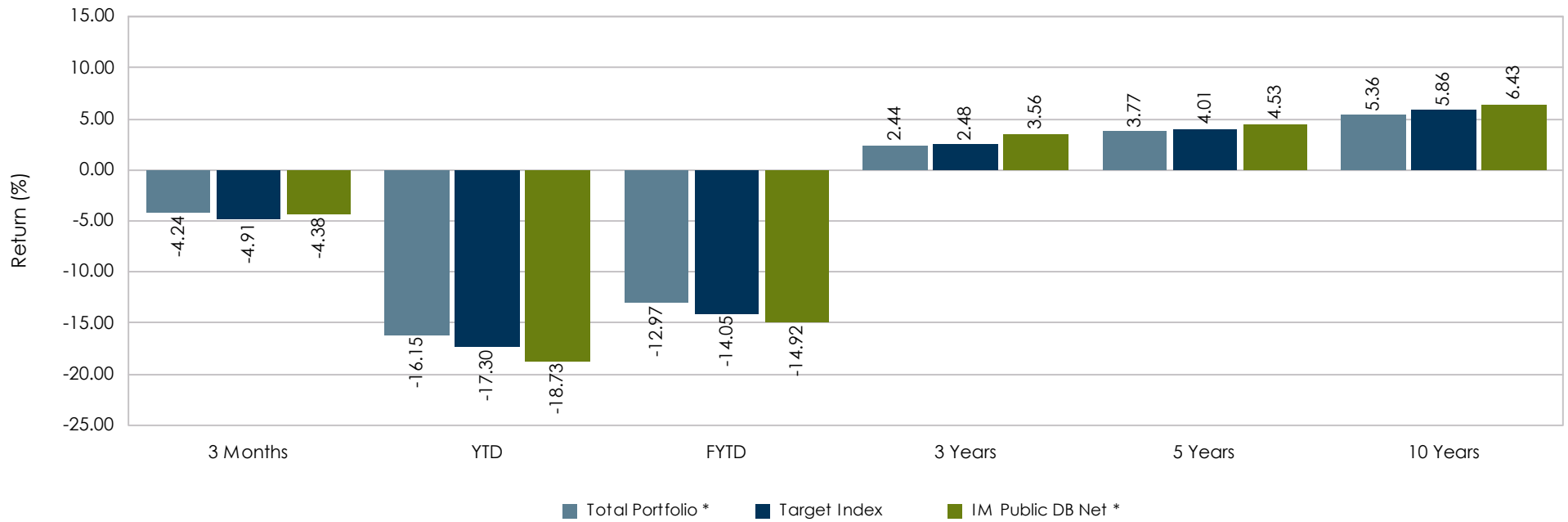
For the Period Ending September 30, 2022



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	2,001	100.00	100.00	
Cash and Equivalents	36	1.79	0.00	1.79
Fixed Income	775	38.70	40.00	-1.30
Core Bonds	390	19.47	20.00	-0.53
Core Plus Bonds	385	19.23	20.00	-0.77
Equity	893	44.60	50.00	-5.40
US Equity	586	29.30	32.00	-2.70
US Large Cap Equity	390	19.51	22.00	-2.49
US Small/Mid Cap Equity	196	9.78	10.00	-0.22
Non US Equity	306	15.30	18.00	-2.70
Core Real Estate	298	14.91	10.00	4.91

Total Portfolio

For the Periods Ending September 30, 2022



Ranking	40	20	27	80	80	91
5th Percentile	-2.81	-12.06	-8.46	6.39	6.45	7.72
25th Percentile	-3.83	-16.83	-12.74	4.48	5.18	7.09
50th Percentile	-4.38	-18.73	-14.92	3.56	4.53	6.43
75th Percentile	-4.93	-20.31	-16.87	2.63	3.91	5.97
95th Percentile	-5.70	-22.38	-19.17	1.25	2.88	5.06
Observations	402	400	396	385	373	310

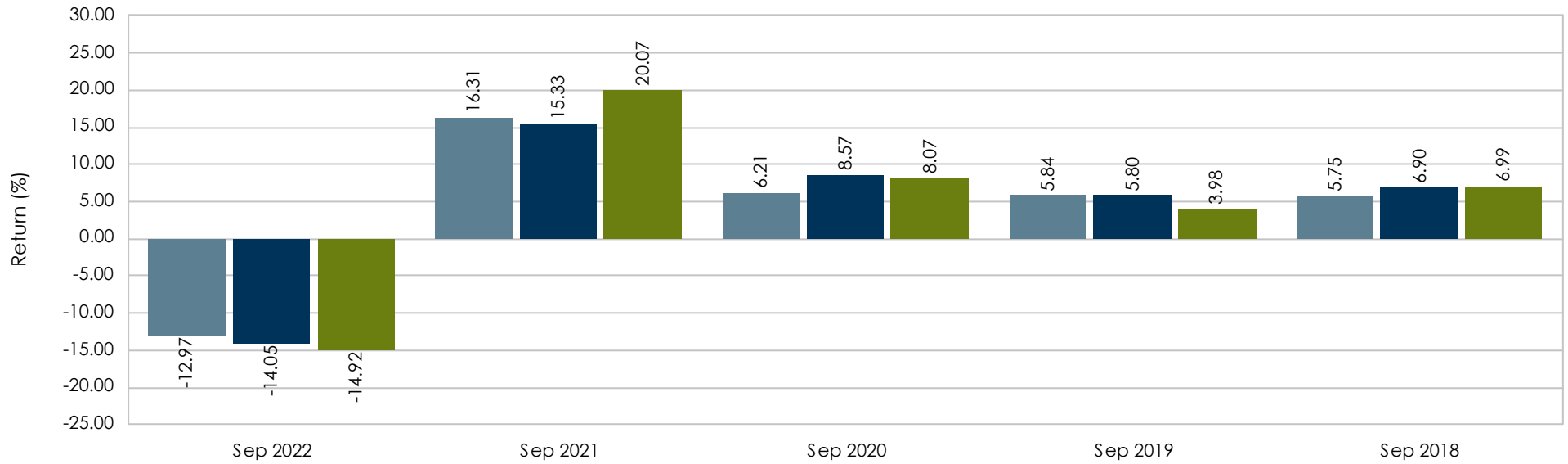
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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Total Portfolio

For the One Year Periods Ending September

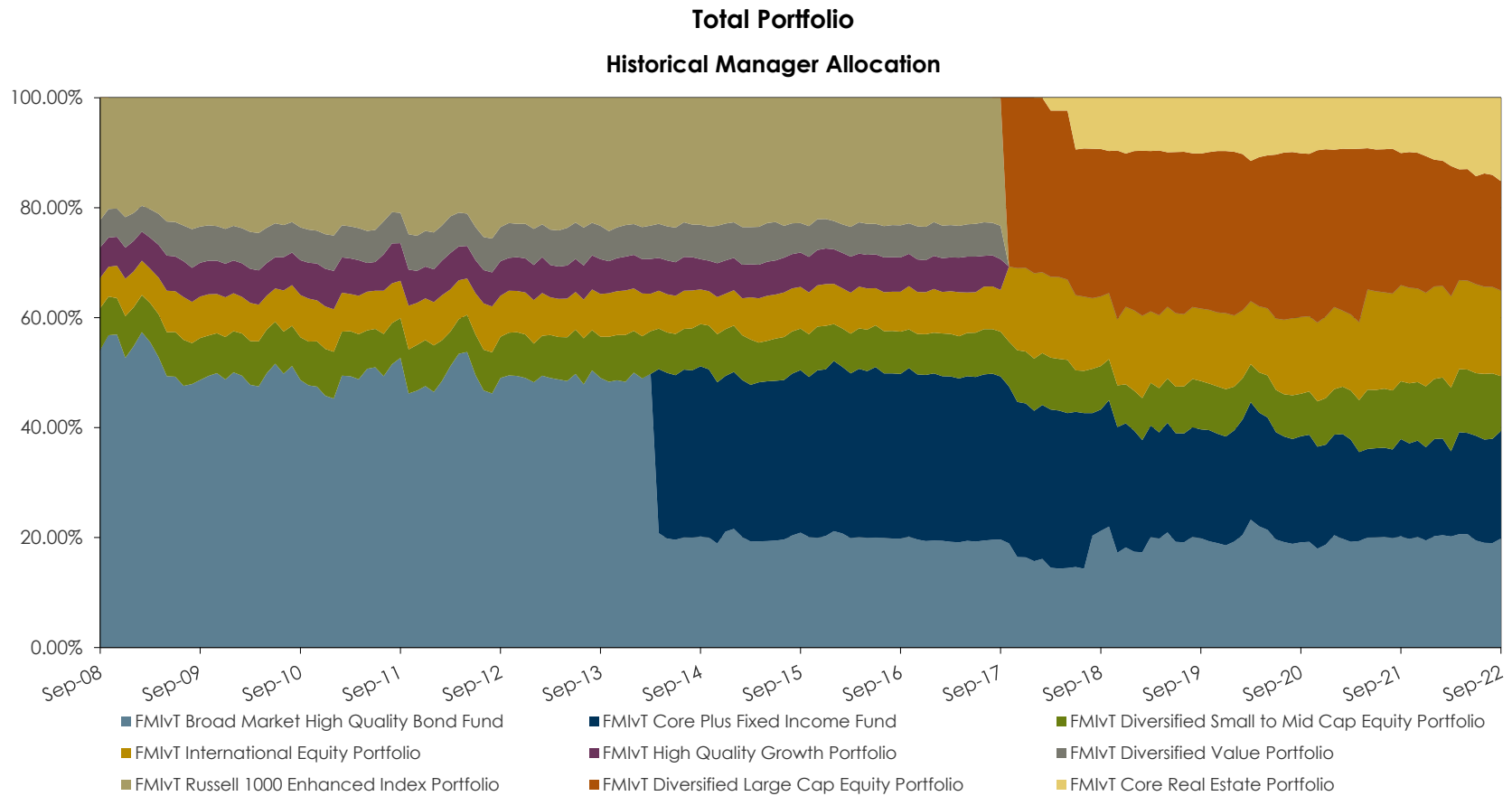


	Sep 2022	Sep 2021	Sep 2020	Sep 2019	Sep 2018
Ranking	27	92	75	8	81
5th Percentile	-8.46	24.57	12.59	6.08	10.08
25th Percentile	-12.74	21.73	10.11	4.78	8.03
50th Percentile	-14.92	20.07	8.07	3.98	6.99
75th Percentile	-16.87	18.37	6.21	3.00	6.09
95th Percentile	-19.17	15.25	3.40	1.43	4.62
Observations	396	592	575	554	252

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.

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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 September 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.	4.01		3.77 *		No	5.86		5.36 *		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe.	4.53 *	50th	3.77 *	80th	No	6.43 *	50th	5.36 *	91st	No

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

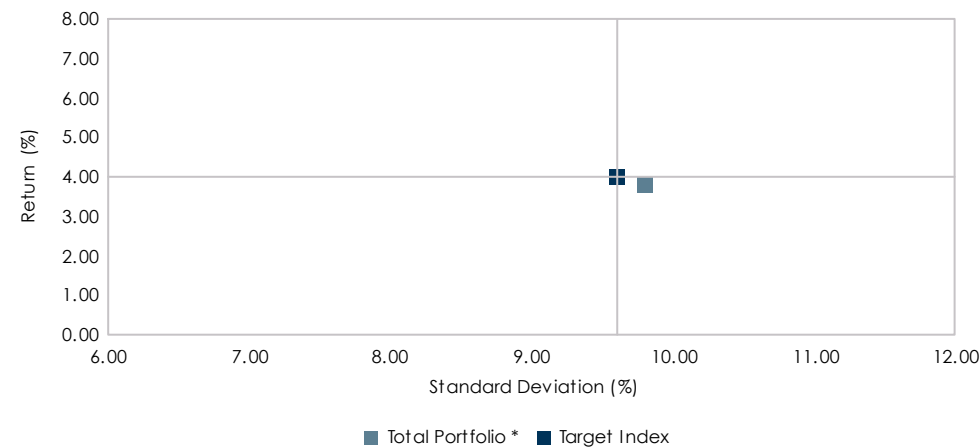
Target Index: Effective April 2021, the index consists of 40.00% Bloomberg US Aggregate, 22.00% S&P 500, 10.00% Russell 2500, 18.00% MSCI ACWI ex US, 10.00% NFI ODCE Net.

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Total Portfolio

For the Periods Ending September 30, 2022

5 Year Risk / Return



5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	3.77	4.01
Standard Deviation (%)	9.80	9.61
Sharpe Ratio	0.28	0.31

Benchmark Relative Statistics

Beta	1.00
Up Capture (%)	100.22
Down Capture (%)	101.99

5 Year Growth of a Dollar



5 Year Return Analysis

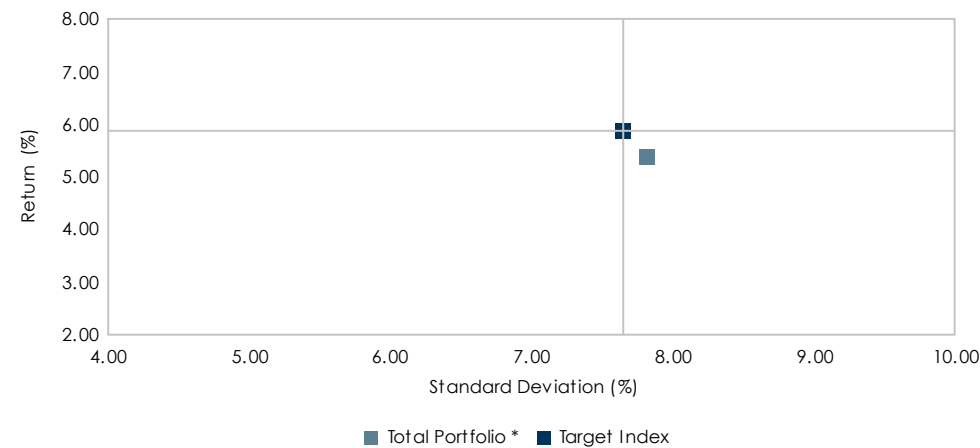
	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	6.89	6.62
Lowest Monthly Return (%)	-8.74	-7.35
Number of Positive Months	39	41
Number of Negative Months	21	19
% of Positive Months	65.00	68.33

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

For the Periods Ending September 30, 2022

10 Year Risk / Return



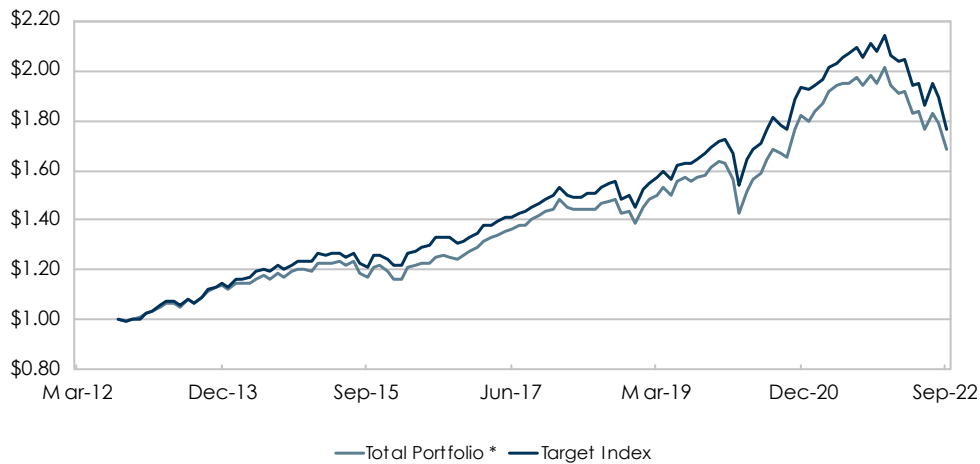
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	5.36	5.86
Standard Deviation (%)	7.81	7.64
Sharpe Ratio	0.61	0.69

Benchmark Relative Statistics

Beta	1.00
Up Capture (%)	98.68
Down Capture (%)	103.73

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	81	85
Number of Negative Months	39	35
% of Positive Months	67.50	70.83

* 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 September 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio * ¹	2,001	100.00	-4.24	-16.15	-12.97	2.44	3.77	5.36
<i>Target Index ²</i>			-4.91	-17.30	-14.05	2.48	4.01	5.86
Cash and Equivalents	36	1.79						
Cash & Equivalents	36	1.79						
<i>US T-Bills 90 Day</i>			0.46	0.61	0.62	0.59	1.15	0.68
Fixed Income	775	38.70						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	390	19.47	-4.30	-12.00	-12.19	-2.72	-0.11	0.58
<i>Bloomberg US Aggregate A+</i>			-4.74	-13.86	-13.89	-3.24	-0.37	0.72
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund * ³	385	19.23	-3.39	-13.85	-14.05	-3.49	-1.63	--
<i>Bloomberg Multiverse</i>			-6.76	-19.79	-20.35	-5.63	-2.26	-0.76
Equity	893	44.60						
US Equity	586	29.30						
US Large Cap Equity * ⁴	390	19.51	-4.84	-24.71	-18.38	6.81	8.14	10.92
<i>S&P 500</i>			-4.88	-23.87	-15.47	8.16	9.24	11.70
FMIvT Diversified Large Cap Equity Portfolio *	390	19.51	-4.85	-24.72	-18.39	6.78	8.14	--
<i>Russell 1000</i>			-4.61	-24.59	-17.22	7.95	9.00	11.60
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * ⁵	196	9.78	-2.68	-17.61	-10.00	4.96	9.23	12.66
<i>SMID Benchmark ⁶</i>			-2.82	-24.01	-21.11	5.36	5.45	9.58
Non-US Equity								
FMIvT International Equity Portfolio * ⁷	306	15.30	-9.44	-29.43	-28.77	-0.62	-0.60	2.78
<i>MSCI ACWI ex US</i>			-9.80	-26.18	-24.79	-1.07	-0.34	3.48

FYTD: Fiscal year ending September.

* Net of fee return data.

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Rates of Return Summary

For the Periods Ending September 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Core Real Estate	298	14.91						
FMIvT Core Real Estate Portfolio * ⁸	298	14.91	-0.11	10.04	20.53	10.99	--	--
<i>NFI ODCE Net</i>			<i>0.35</i>	<i>12.40</i>	<i>21.01</i>	<i>11.39</i>	<i>9.27</i>	<i>9.92</i>

Notes:

- ¹ Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.
- ² Target Index: Effective April 2021, the index consists of 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.

Florida Municipal Investment Trust
Protecting Florida Investment Act - Quarterly Disclosure
As of September 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 3 2022.

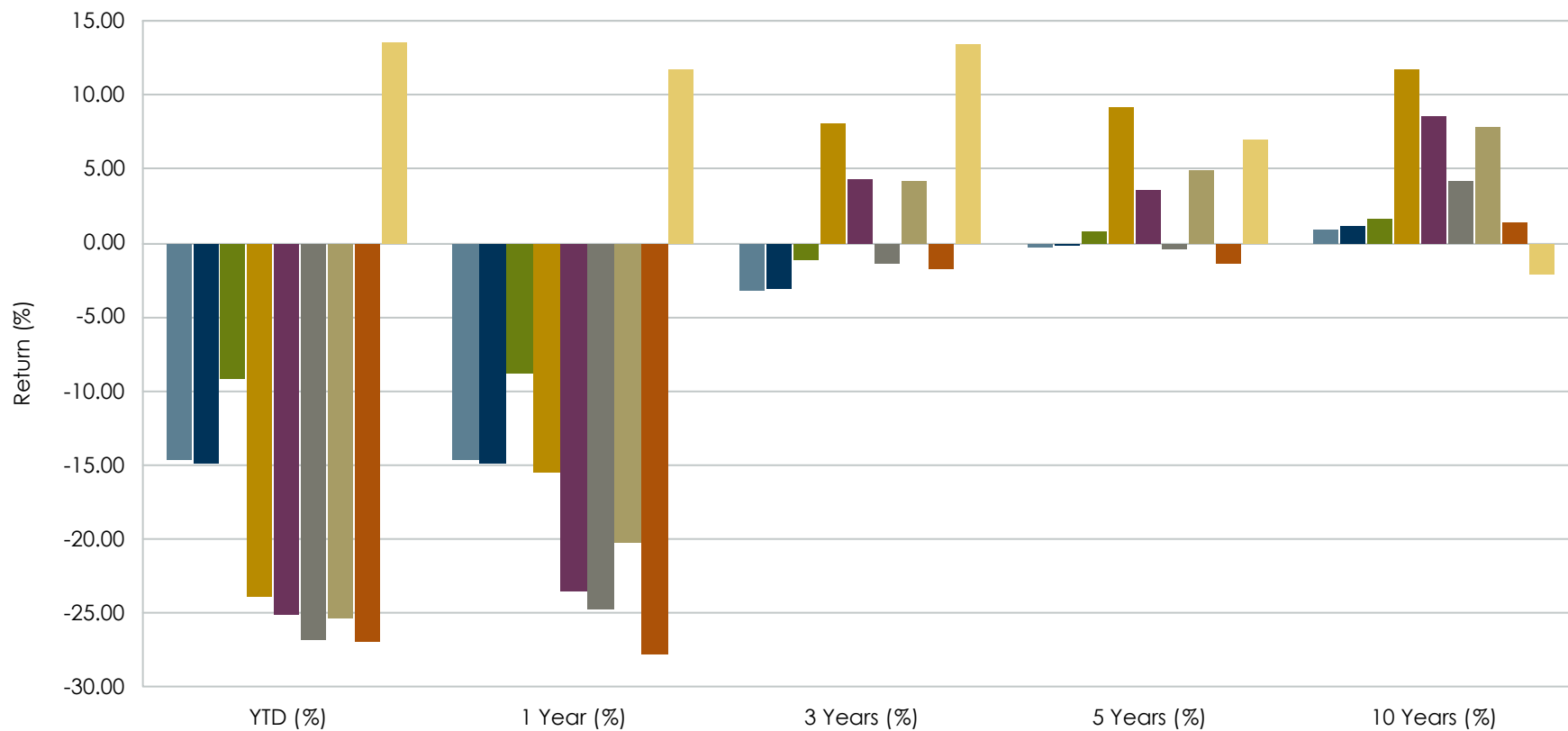
It is important to note that individual Police and Fire Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in 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- August 23, 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 9/30/2022, 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- August 23, 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.

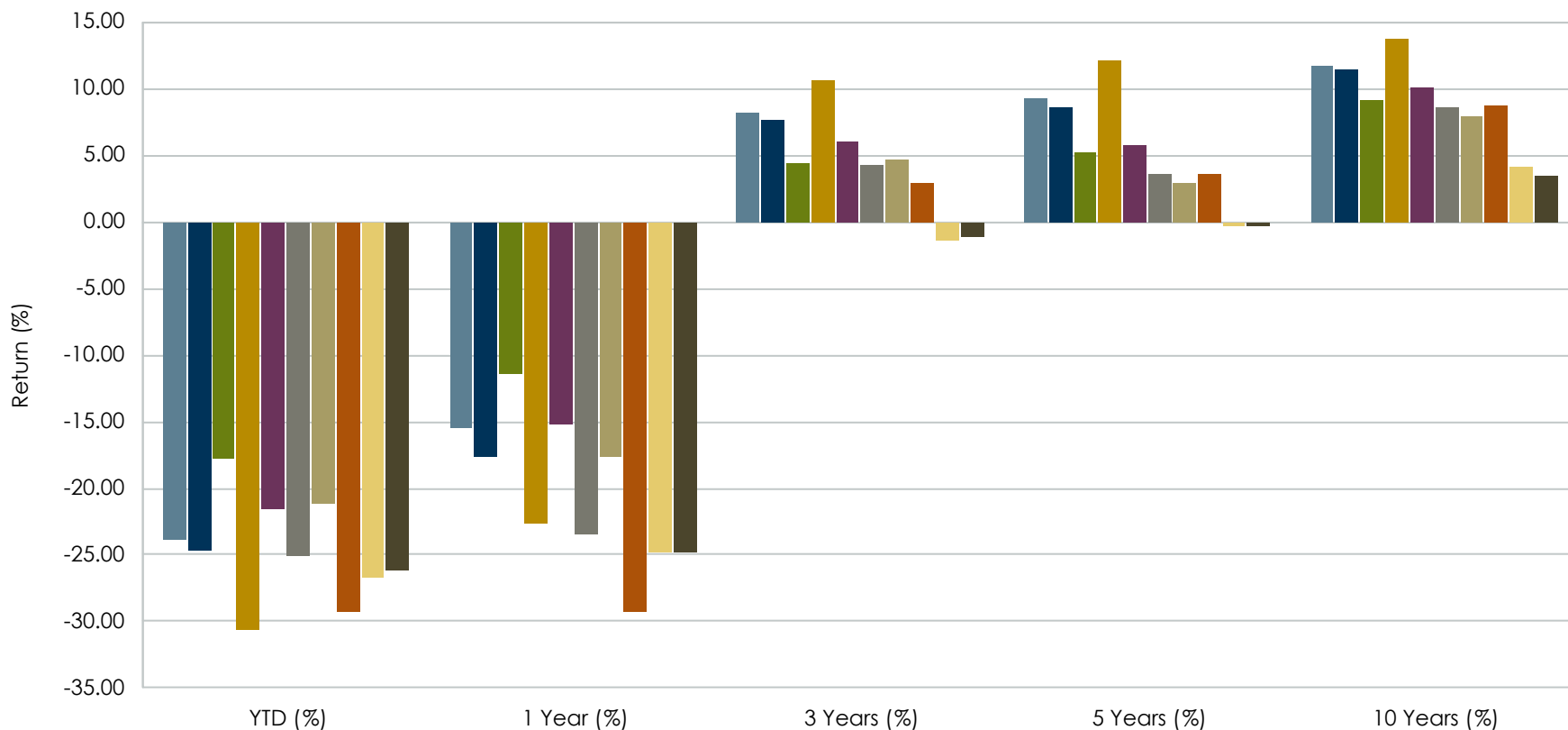
Market Environment

For the Periods Ending September 30, 2022



Equity Index Returns

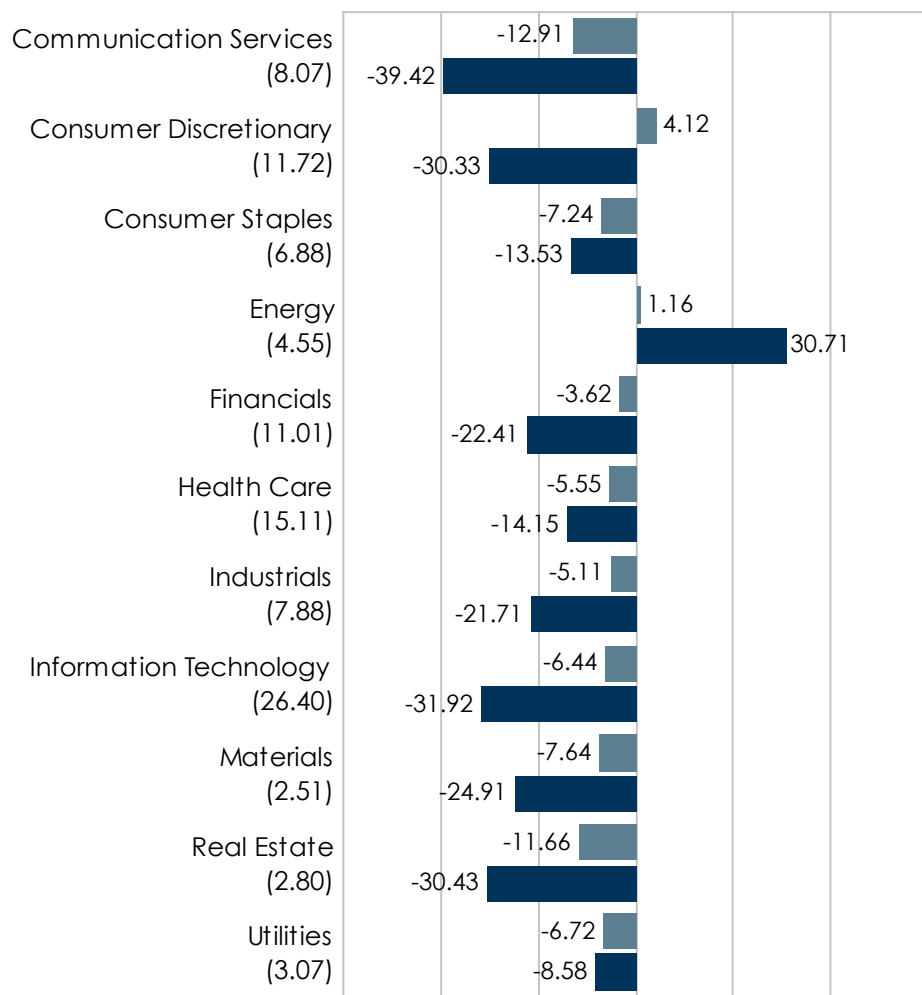
For the Periods Ending September 30, 2022



US Markets - Performance Breakdown

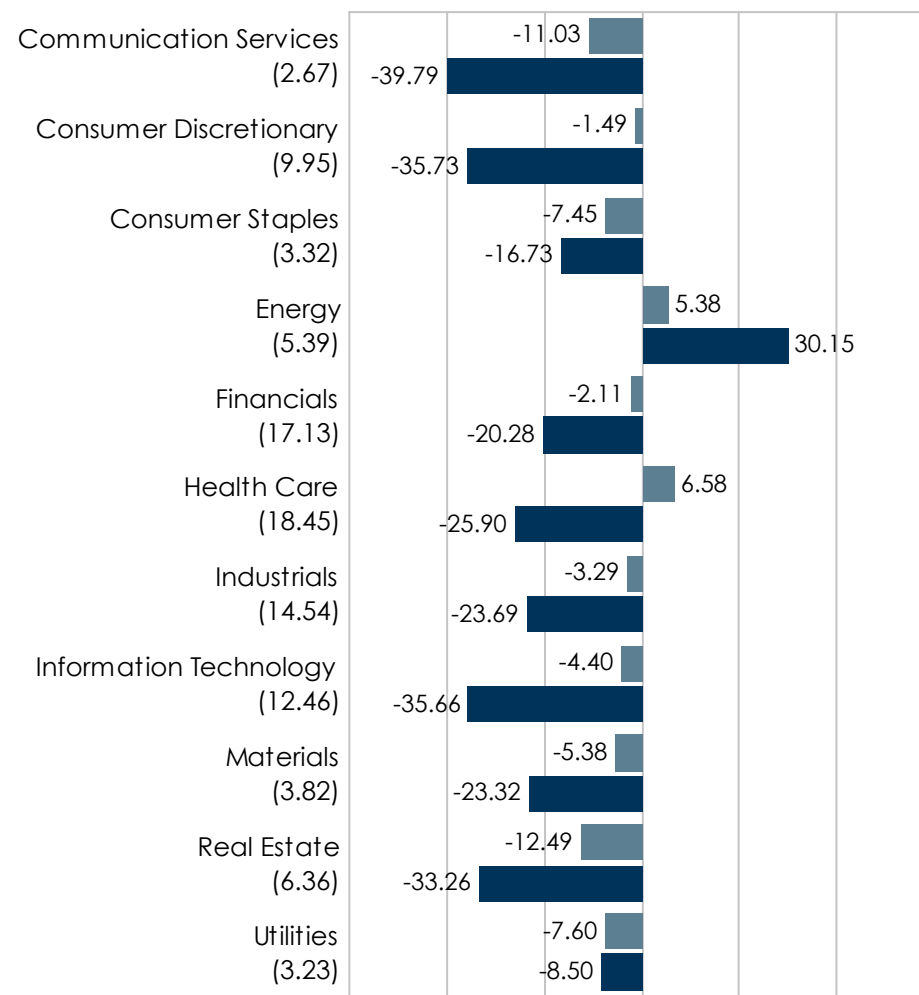
For the Periods Ending September 30, 2022

S&P 500 - Sector Returns (%)



■ 3 Months ■ YTD

Russell 2000 - Sector Returns (%)



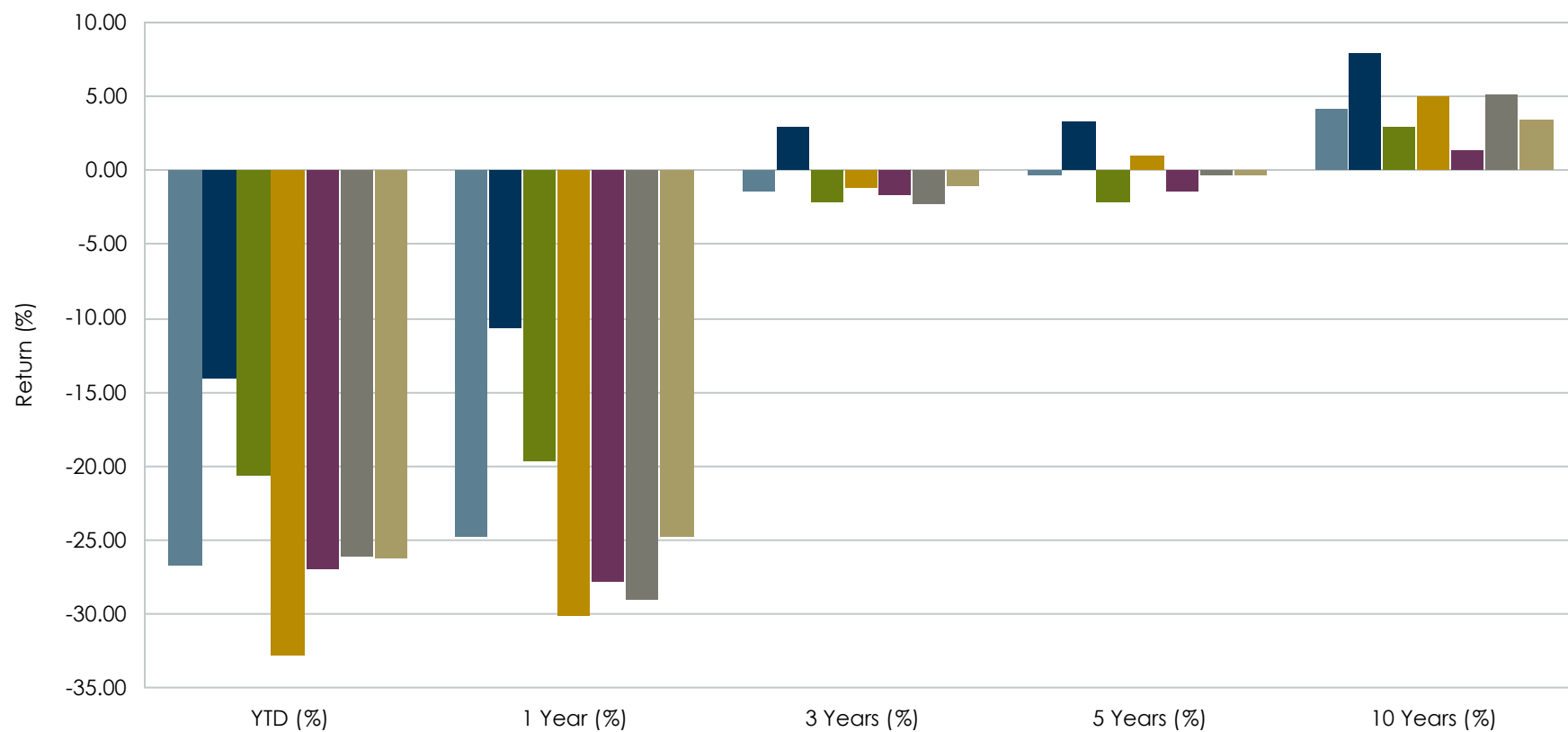
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

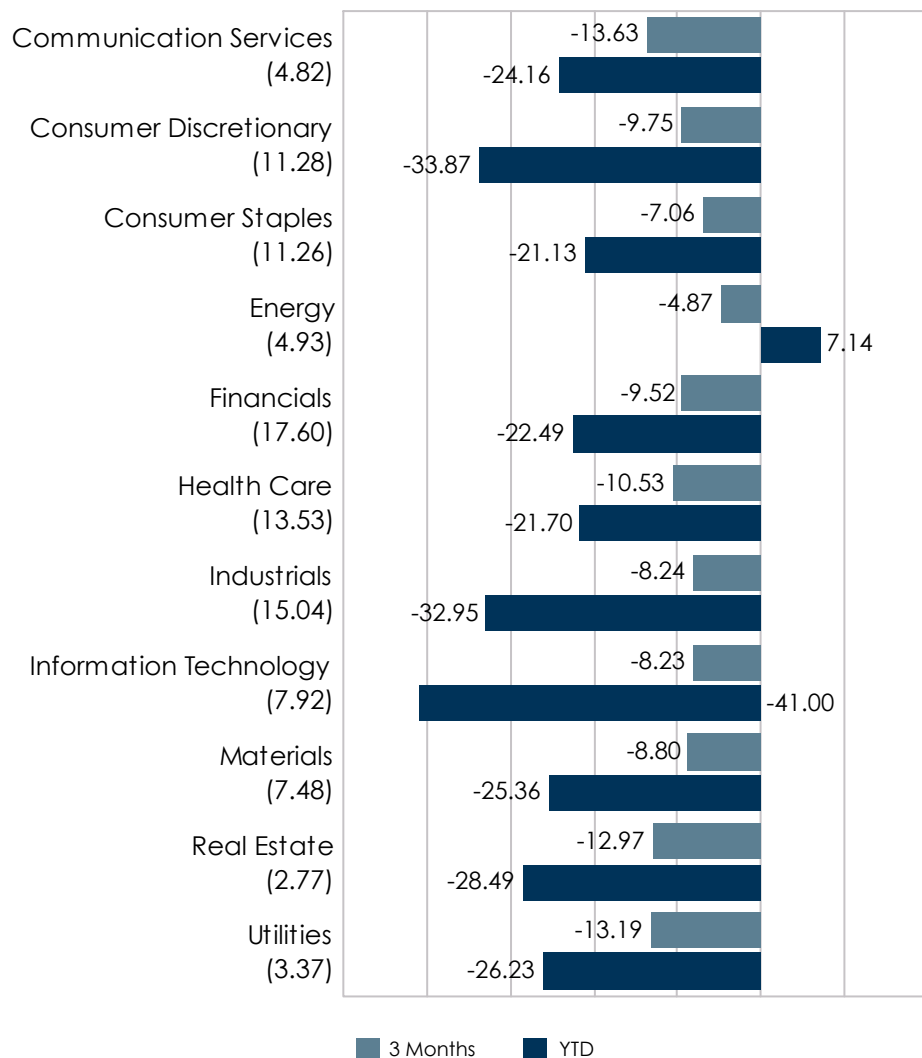
For the Periods Ending September 30, 2022



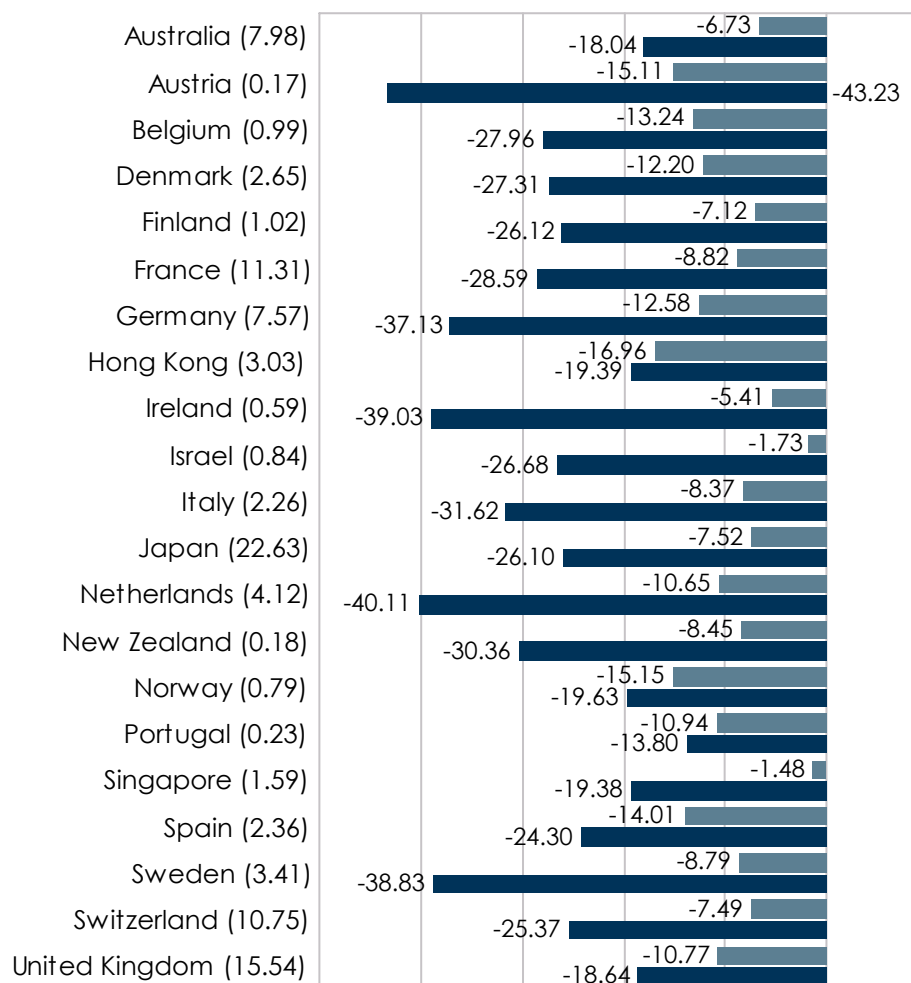
Non-US Equity - Performance Breakdown

For the Periods Ending September 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.

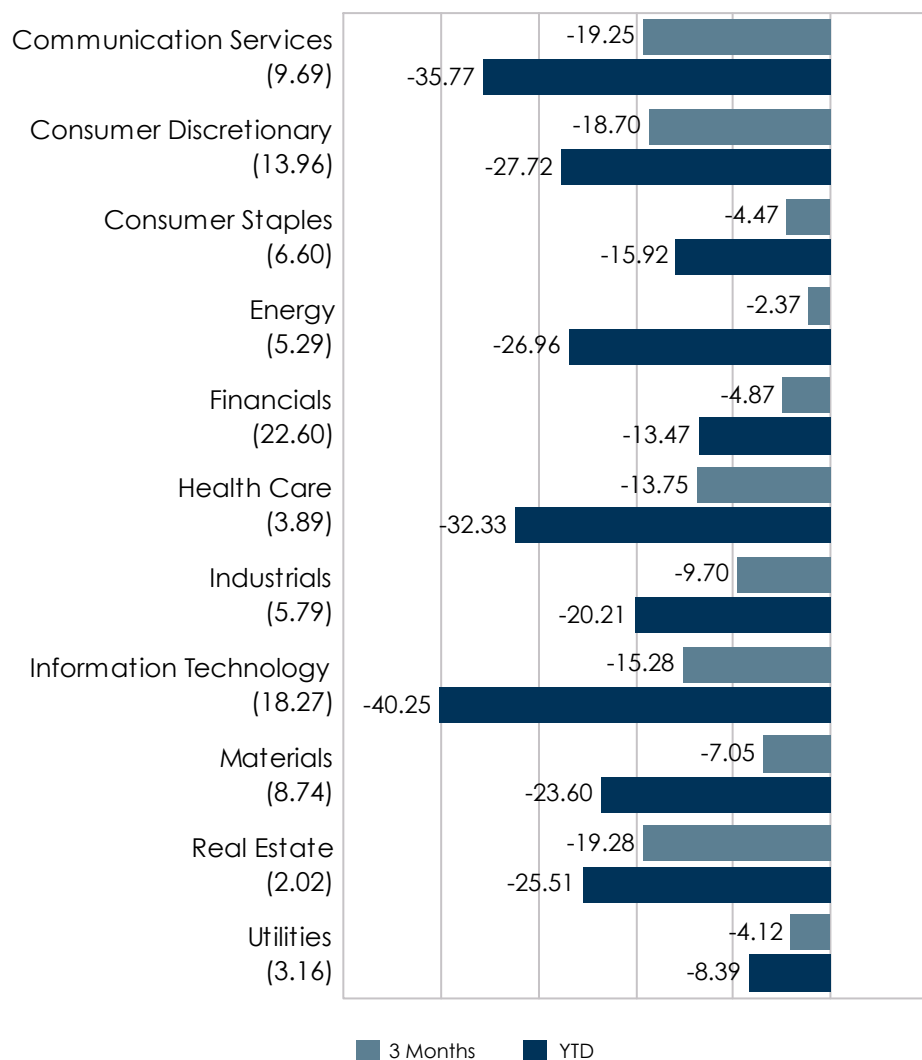
Source: ACG Research, Bloomberg

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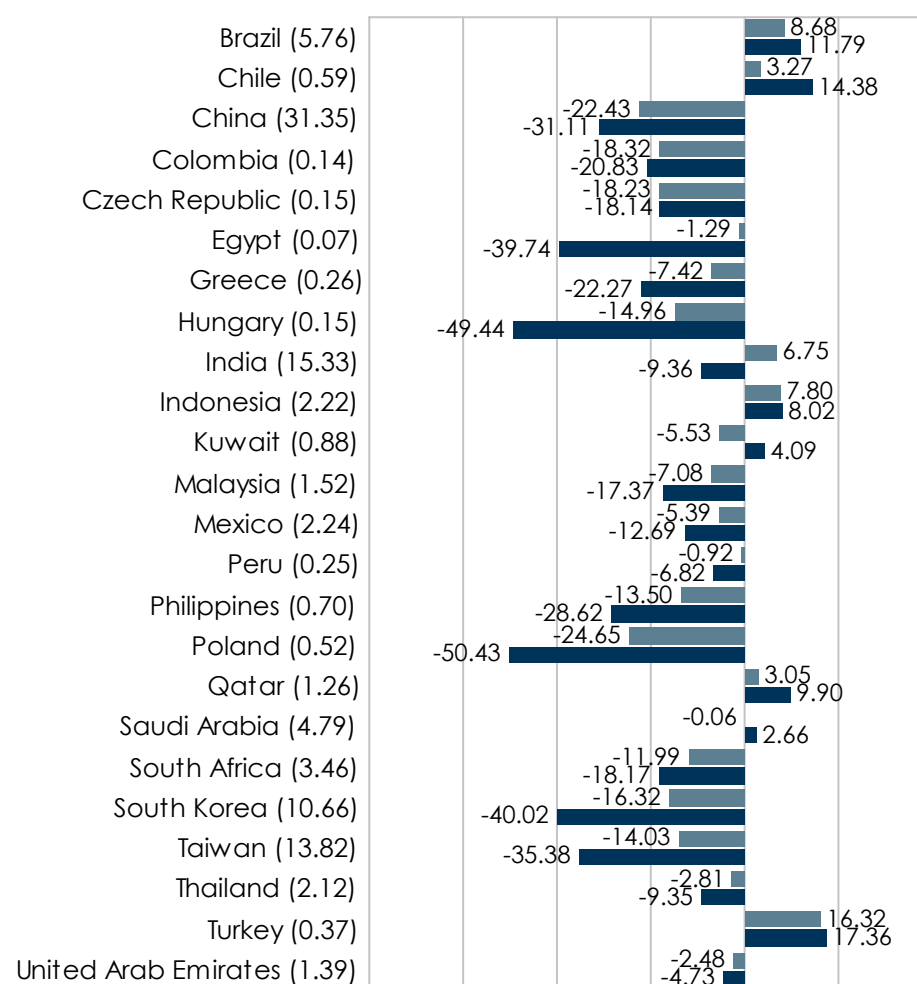
Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2022

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



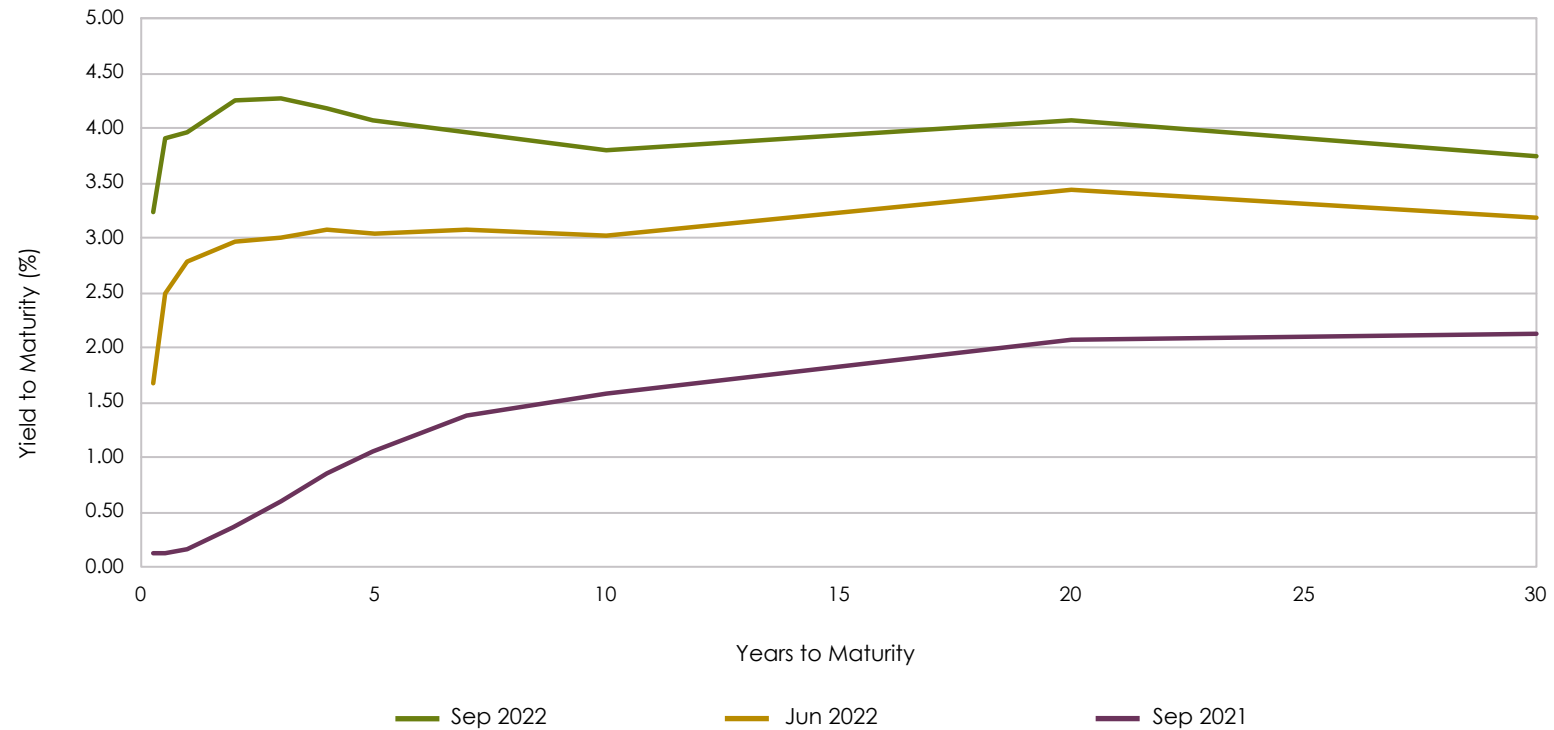
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

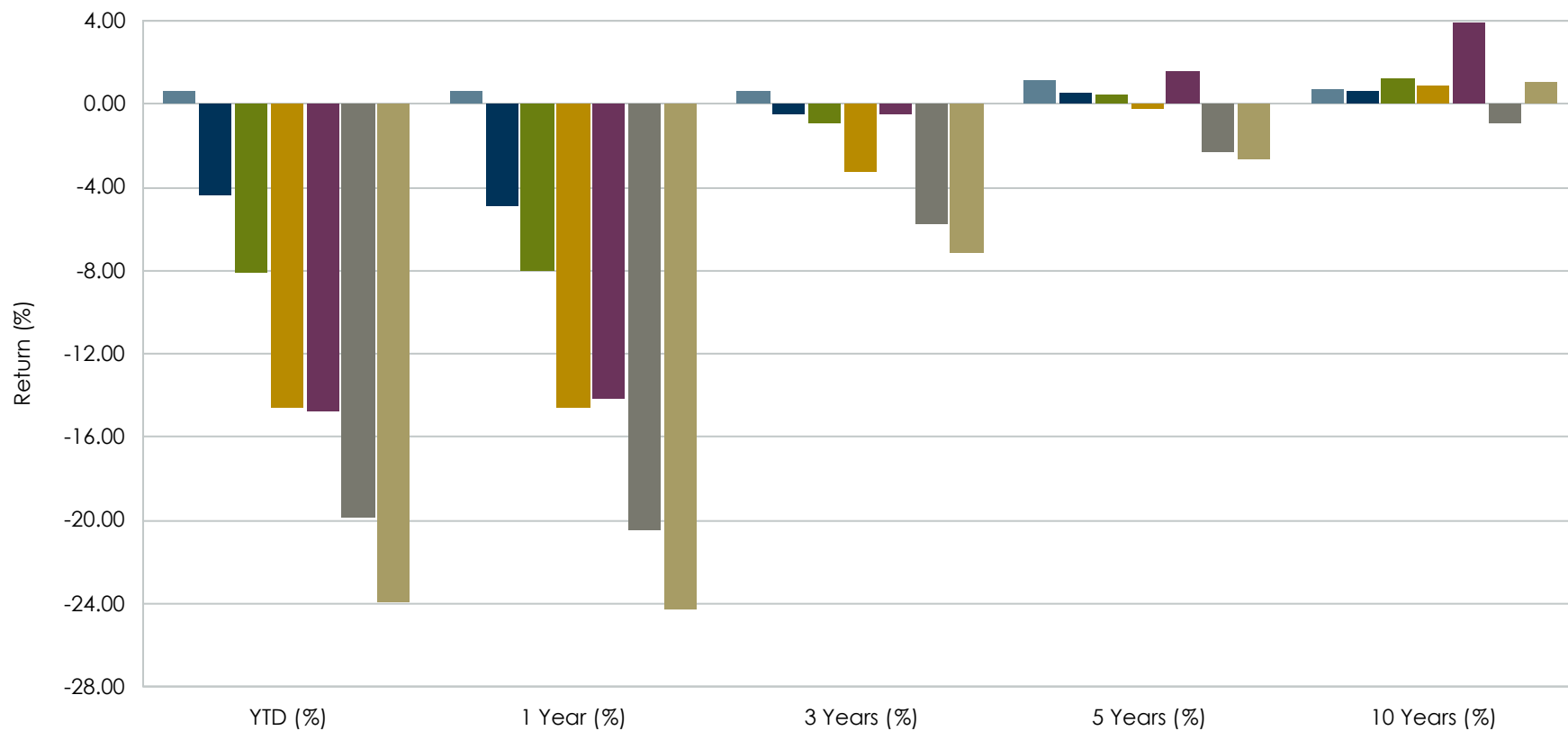


90 Days	3.27	1.67	0.04
180 Days	3.93	2.49	0.05
1 Year	3.99	2.78	0.07
2 Years	4.28	2.96	0.28
3 Years	4.29	3.01	0.51
4 Years	4.21	3.07	0.77
5 Years	4.09	3.04	0.97
7 Years	3.98	3.07	1.29
10 Years	3.83	3.02	1.49
20 Years	4.09	3.44	1.99
30 Years	3.78	3.18	2.05

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending September 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

0.61	0.62	0.59	1.15	0.68
-4.35	-4.86	-0.48	0.57	0.60
-8.06	-8.03	-0.94	0.48	1.20
-14.61	-14.60	-3.26	-0.27	0.89
-14.74	-14.14	-0.45	1.57	3.94
-19.89	-20.43	-5.74	-2.32	-0.93
-23.95	-24.28	-7.15	-2.62	1.08

US Fixed Income Market Environment

For the Periods Ending September 30, 2022

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	-4.76	-14.62	-14.61	-3.26
US Treasury	-4.35	-13.09	-12.93	-3.11
US Agg: Gov't-Related	-3.90	-12.71	-12.71	-2.91
US Corporate IG	-5.06	-18.72	-18.53	-3.66
MBS	-5.35	-13.66	-13.98	-3.66
CMBS	-3.85	-11.81	-12.38	-2.08
ABS	-1.33	-5.04	-5.59	-0.24
US Corp High Yield	-0.64	-14.74	-14.14	-0.44

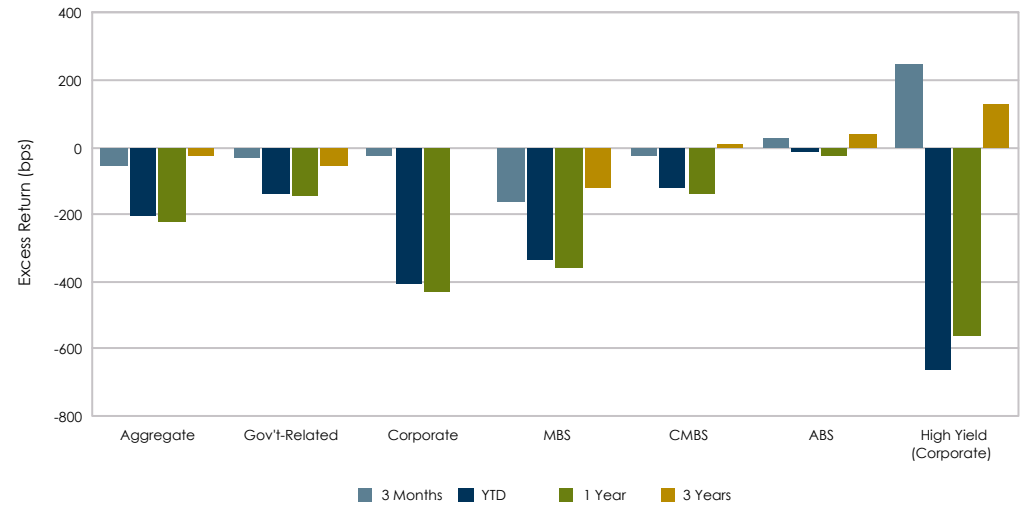
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	-4.66	-13.12	-13.19	-3.21
AA	-4.92	-16.57	-16.37	-3.67
A	-5.17	-17.79	-17.67	-3.65
BAA	-4.85	-19.30	-19.03	-3.65
BA	-0.71	-14.47	-13.82	0.34
B	-0.66	-14.48	-13.77	-1.27
CAA	-0.42	-16.70	-16.26	-1.37

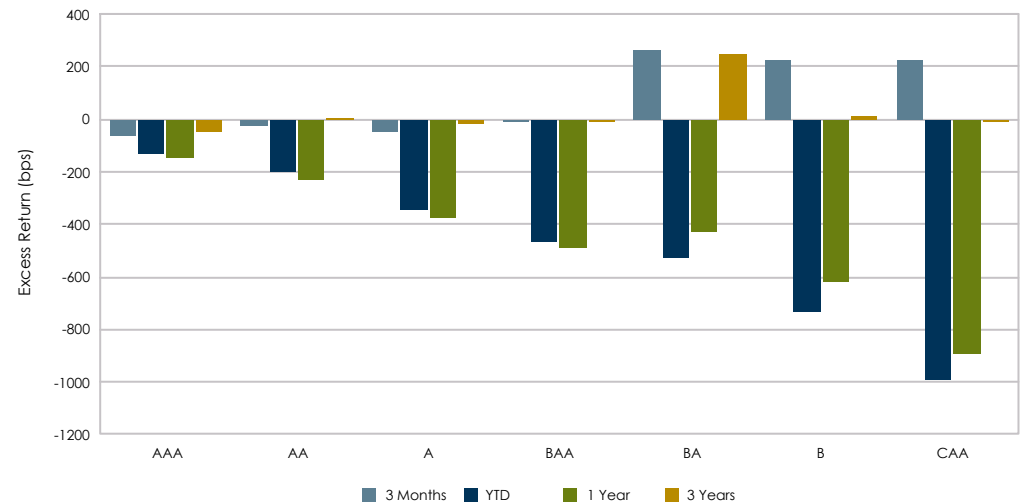
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	-1.50	-4.59	-5.13	-0.53
3-5 Yr.	-3.30	-9.35	-10.08	-1.83
5-7 Yr.	-4.69	-12.59	-13.09	-2.52
7-10 Yr.	-5.61	-16.63	-16.63	-3.62
10+ Yr.	-9.00	-28.87	-27.35	-7.32

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

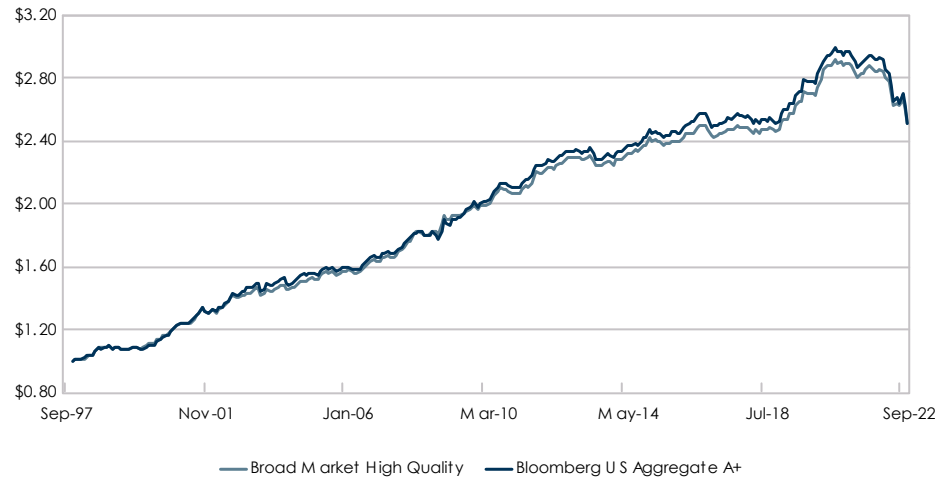
For the Periods Ending September 30, 2022

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.			
		3 Months	FYTD
	Beginning Market Value	146,381	172,840
	Net Additions	-116	-13,454
	Return on Investment	-6,183	-19,304
	Income	723	3,371
	Gain/Loss	-6,906	-22,675
	Ending Market Value	140,082	140,082

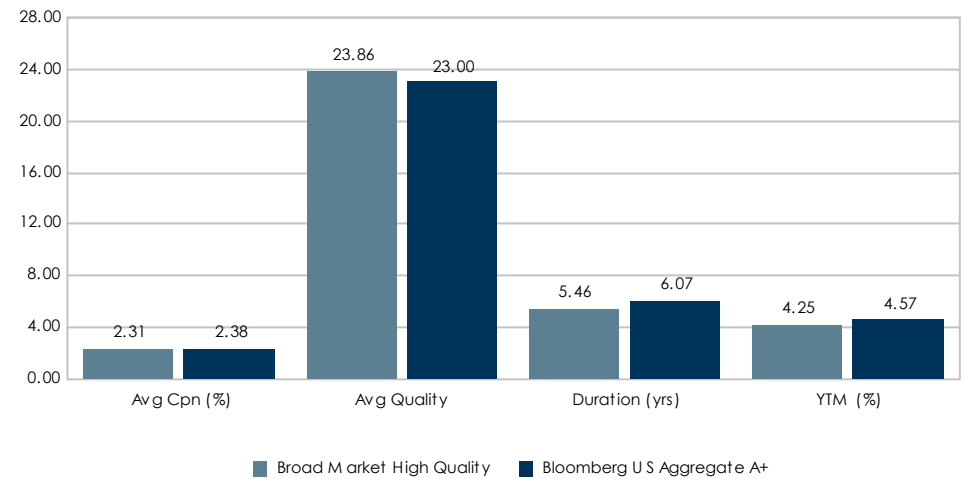
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2022

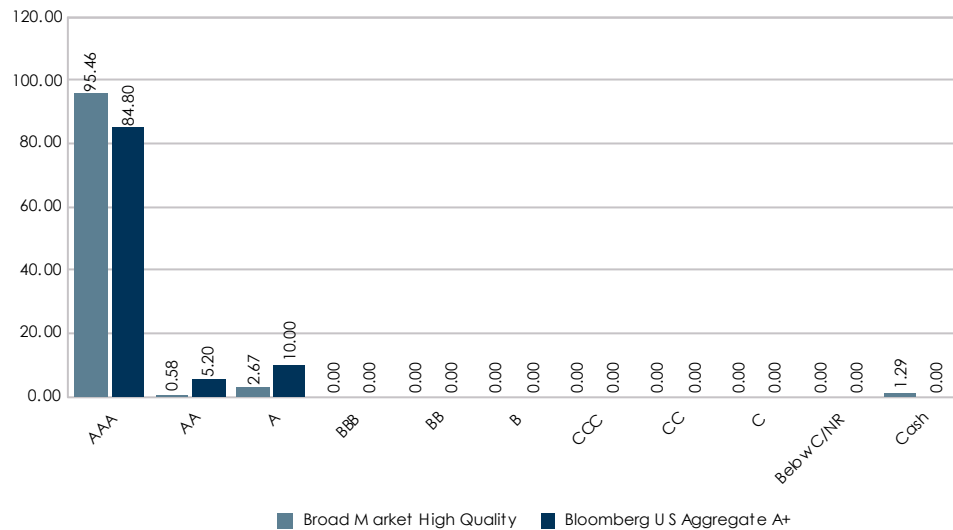
Growth of a Dollar



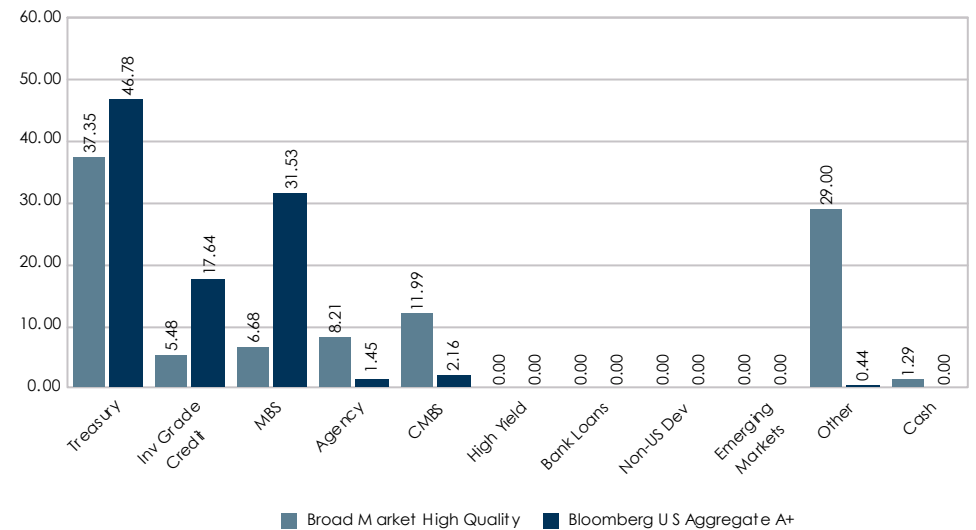
Characteristics



Quality Allocation



Sector Allocation

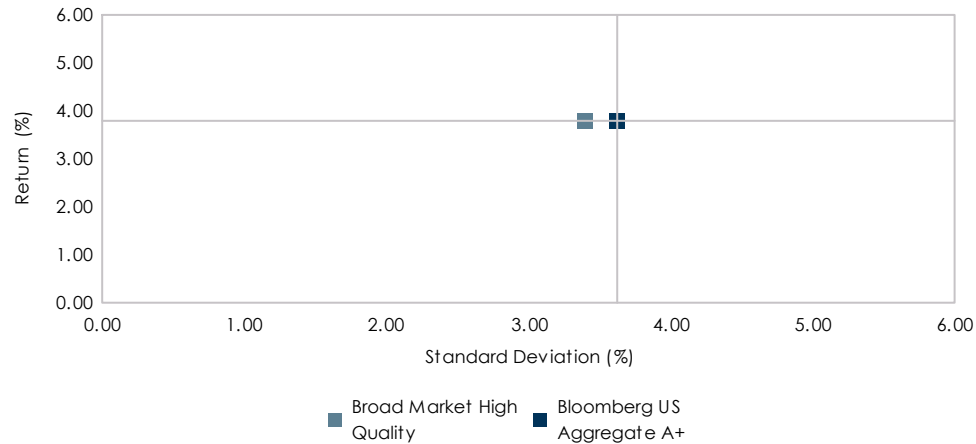


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2022

Risk / Return Since Jan 1998



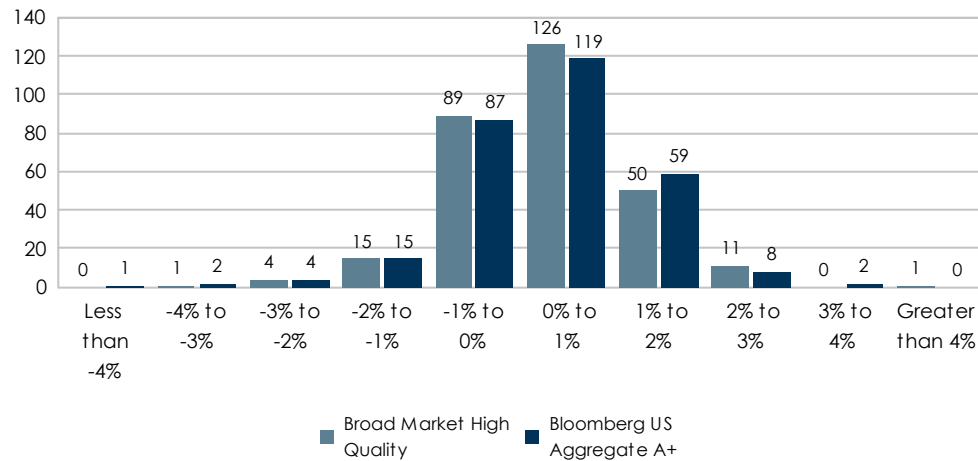
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate
Return (%)	3.79	3.79
Standard Deviation (%)	3.40	3.62
Sharpe Ratio	0.62	0.58

Benchmark Relative Statistics

Beta	0.91
R Squared (%)	94.12
Alpha (%)	0.32
Tracking Error (%)	0.88
Batting Average (%)	47.81
Up Capture (%)	94.16
Down Capture (%)	88.42

Return Histogram Since Jan 1998

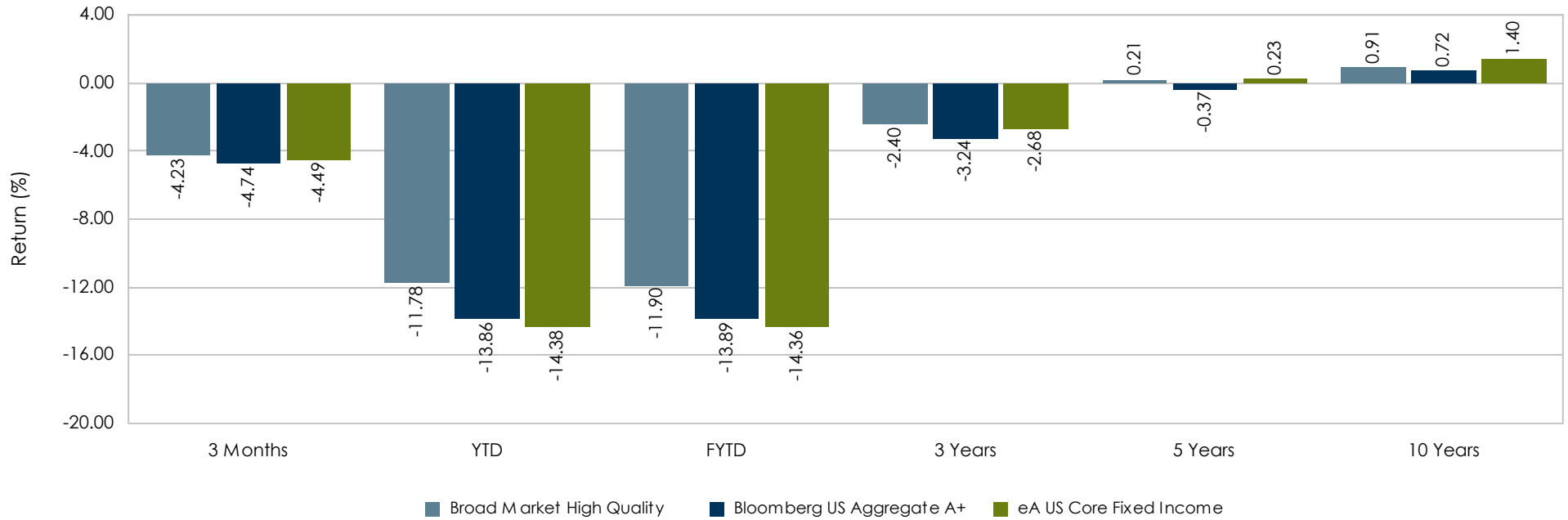


Return Analysis Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate
Number of Months	297	297
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-3.40	-4.18
Number of Positive Months	188	188
Number of Negative Months	109	109
% of Positive Months	63.30	63.30

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2022

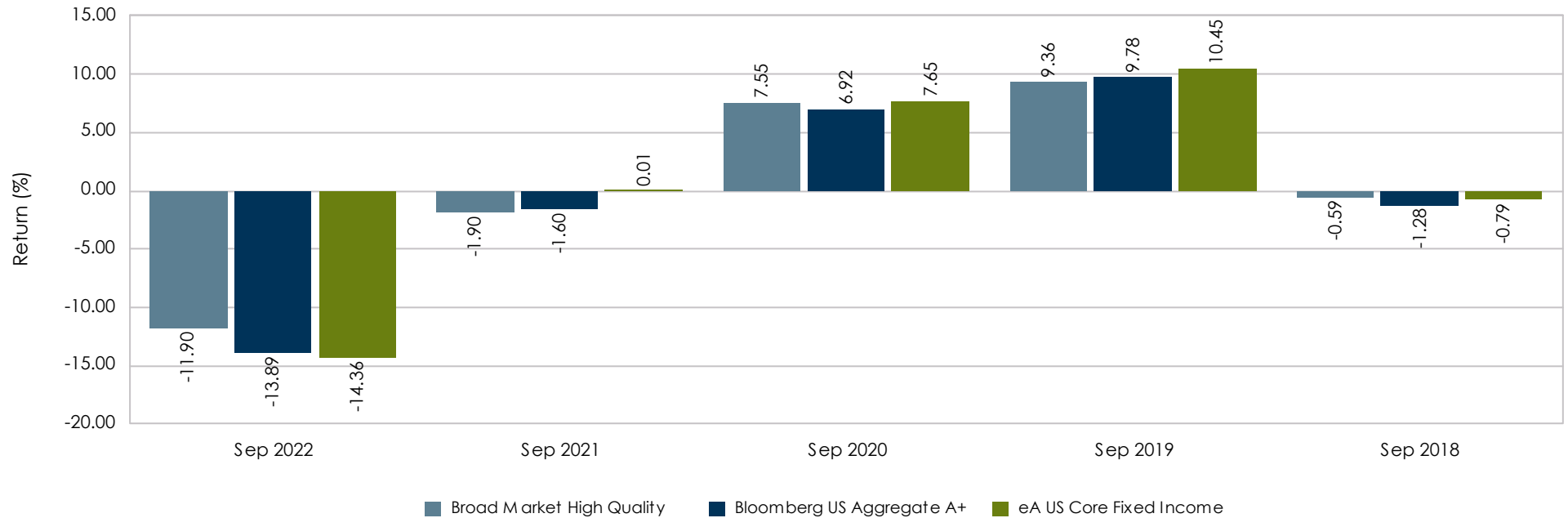


Ranking	26	9	9	33	54	97
5th Percentile	-2.88	-9.16	-9.54	-1.21	1.07	2.06
25th Percentile	-4.22	-13.78	-13.84	-2.23	0.50	1.62
50th Percentile	-4.49	-14.38	-14.36	-2.68	0.23	1.40
75th Percentile	-4.68	-14.94	-14.92	-2.96	0.04	1.23
95th Percentile	-5.08	-15.92	-15.94	-3.35	-0.27	0.97
Observations	223	223	222	214	211	199

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 September



Ranking	9	99	55	92	35
5th Percentile	-9.54	2.47	9.36	11.67	0.35
25th Percentile	-13.84	0.80	8.33	10.86	-0.48
50th Percentile	-14.36	0.01	7.65	10.45	-0.79
75th Percentile	-14.92	-0.68	7.02	10.09	-1.02
95th Percentile	-15.94	-1.54	5.73	8.40	-1.40
Observations	222	248	254	258	269

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 September 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%	45.56%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	19.56%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	5.48%	Yes	
Asset Backed Securities	30.00%	0.00%	28.11%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	1.29%	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.	4.25 to 7		5.46	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.			2.23%	Yes	Largest Position Noted
A maximum of 5% of the portfolio, at market, may be invested in individual trusts of ABS and Non-Agency CMOs.			2.22%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

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

FMIvT Core Plus Fixed Income Fund

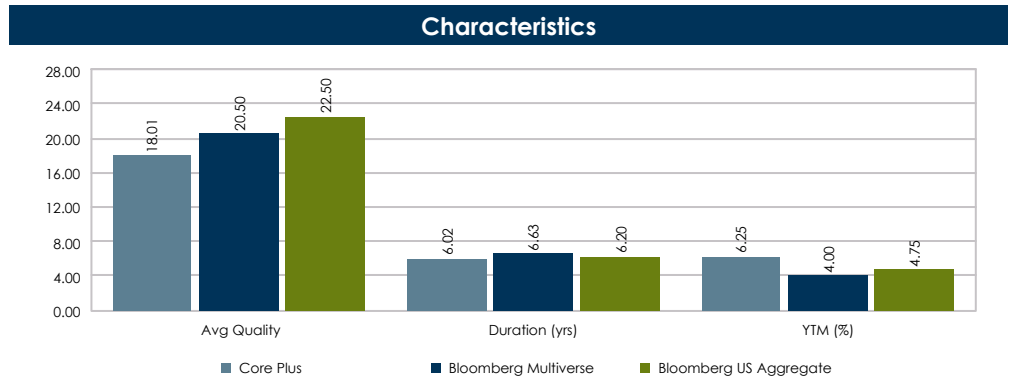
For the Periods Ending September 30, 2022

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 prinicpal. Neither the Fund nor its yield is guaranteed by the US Government.			
		3 Months	FYTD
	Beginning Market Value	138,467	164,258
	Net Additions	-1,180	-10,098
	Return on Investment	-4,496	-21,369
	Ending Market Value	132,791	132,791

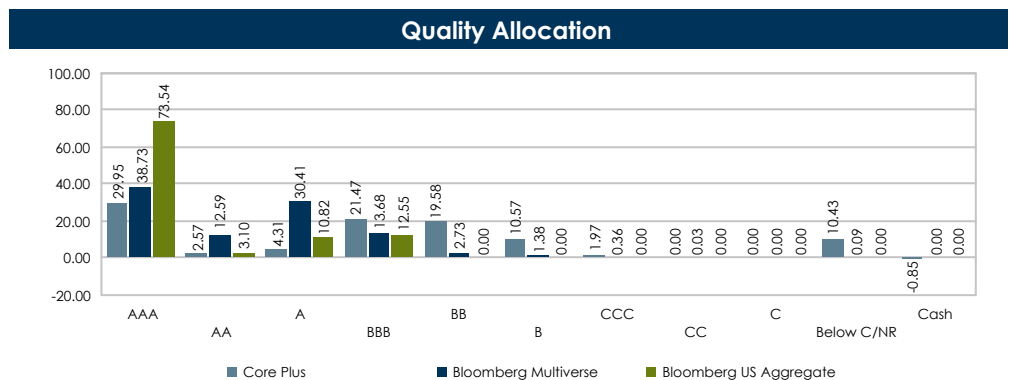
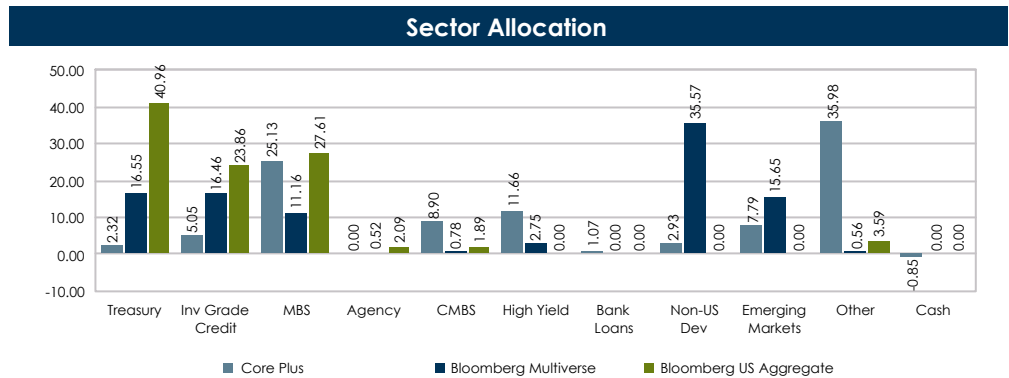
FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	132,791	100.00
Amundi MSFI Fund	132,865	100.06



Dollar Growth Summary (\$000s)		
	3 Months	FYTD
Beginning Market Value	138,467	164,258
Net Additions	-1,180	-10,098
Return on Investment	-4,496	-21,369
Ending Market Value	132,791	132,791

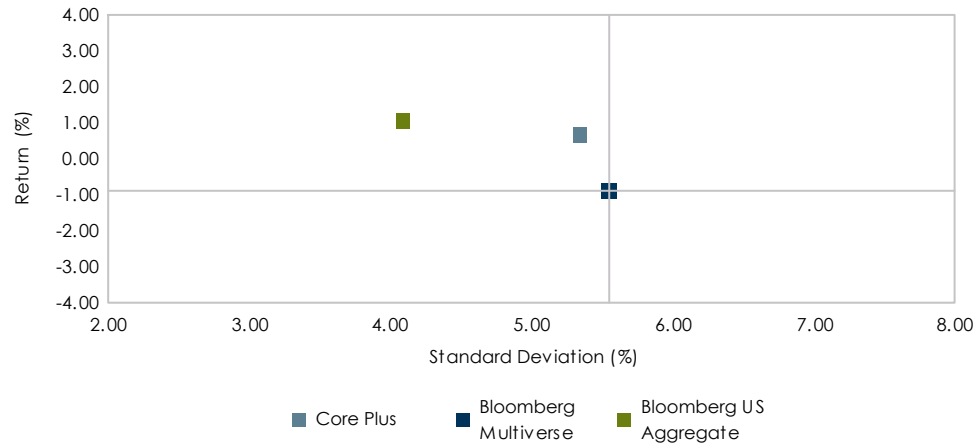


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2022

Risk / Return Since Apr 2014



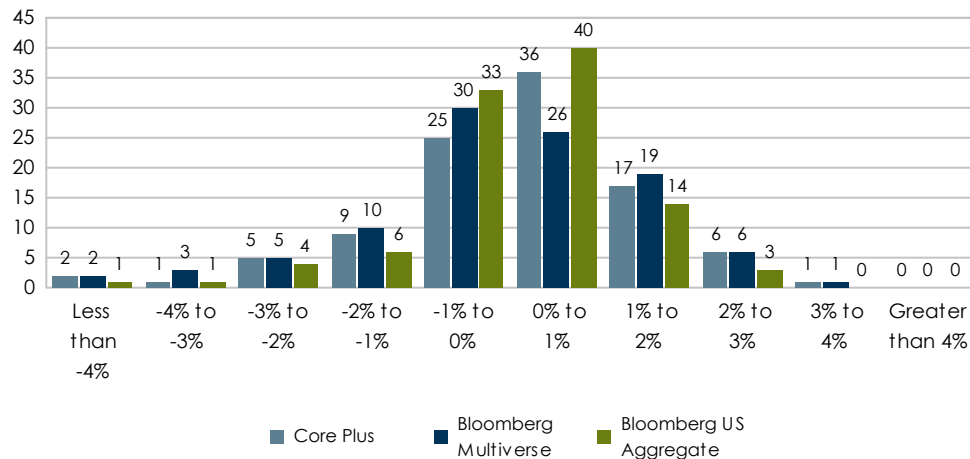
Portfolio Statistics Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	0.68	-0.89	1.05
Standard Deviation (%)	5.34	5.55	4.09
Sharpe Ratio	-0.01	-0.29	0.08

Benchmark Relative Statistics

Beta	0.54	0.56
R Squared (%)	31.79	18.01
Alpha (%)	1.23	0.20
Tracking Error (%)	5.09	5.17
Batting Average (%)	56.86	55.88
Up Capture (%)	49.03	57.72
Down Capture (%)	37.66	58.76

Return Histogram Since Apr 2014

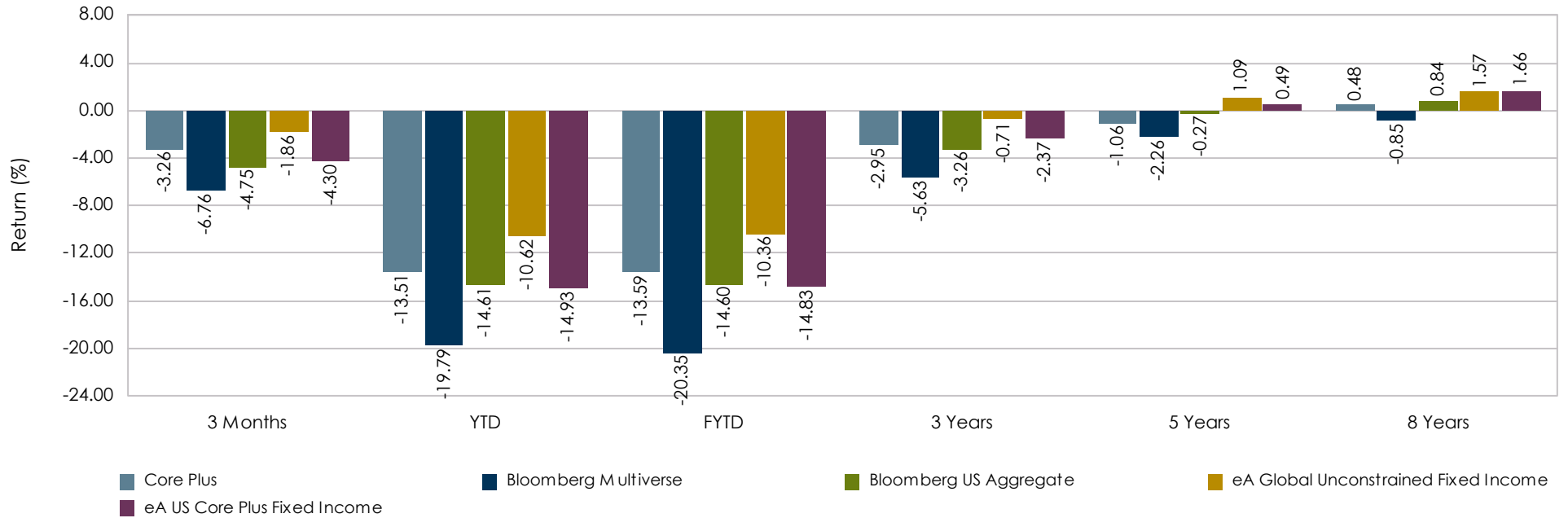


Return Analysis Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	102	102	102
Highest Monthly Return (%)	3.12	3.25	2.59
Lowest Monthly Return (%)	-8.40	-5.44	-4.32
Number of Positive Months	60	52	57
Number of Negative Months	42	50	45
% of Positive Months	58.82	50.98	55.88

FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2022

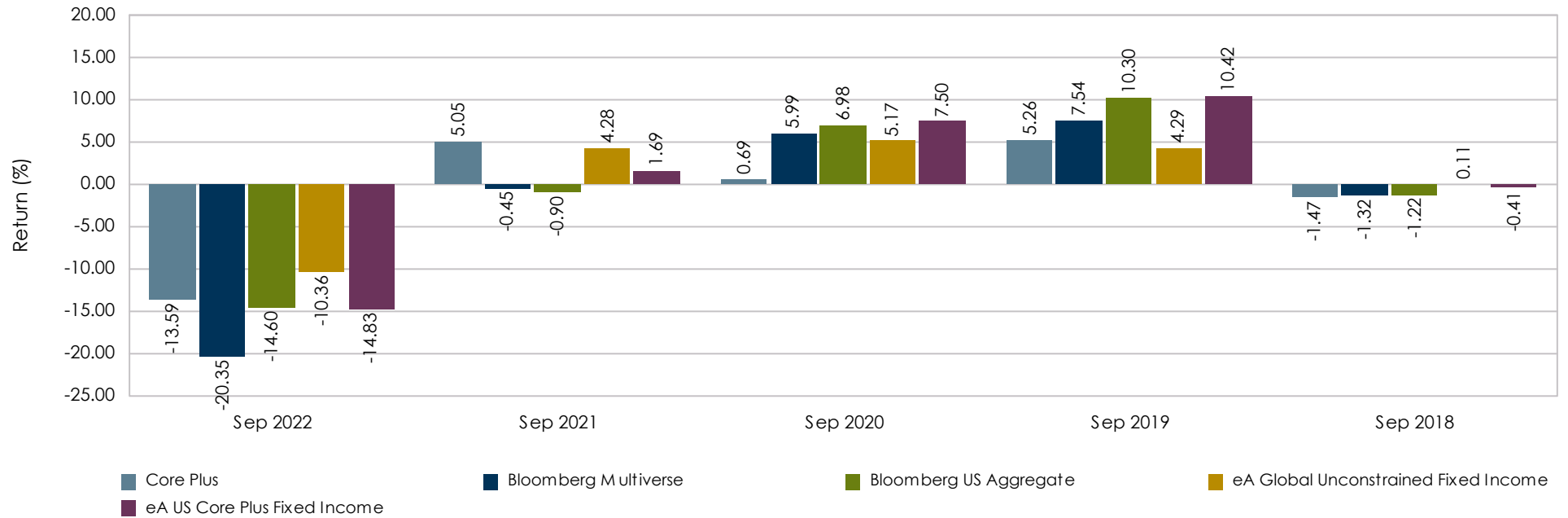


Ranking	64 / 11	59 / 14	57 / 16	76 / 89	71 / 99	67 / 99
5th Percentile	1.26 / -1.56	-0.17 / -9.37	0.68 / -9.89	3.26 / 0.50	3.68 / 2.22	3.16 / 2.88
25th Percentile	-0.23 / -3.91	-5.87 / -14.23	-6.36 / -14.06	0.65 / -1.70	1.78 / 0.86	2.33 / 2.00
50th Percentile	-1.86 / -4.30	-10.62 / -14.93	-10.36 / -14.83	-0.71 / -2.37	1.09 / 0.49	1.57 / 1.66
75th Percentile	-6.13 / -4.64	-18.23 / -15.79	-18.20 / -15.84	-2.91 / -2.71	-2.14 / 0.27	-0.97 / 1.35
95th Percentile	-9.77 / -5.37	-27.60 / -17.03	-28.15 / -16.99	-6.67 / -3.18	-4.56 / 0.01	-3.15 / 1.15
Observations	94 / 129	94 / 129	94 / 129	92 / 127	86 / 122	68 / 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.

FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending September



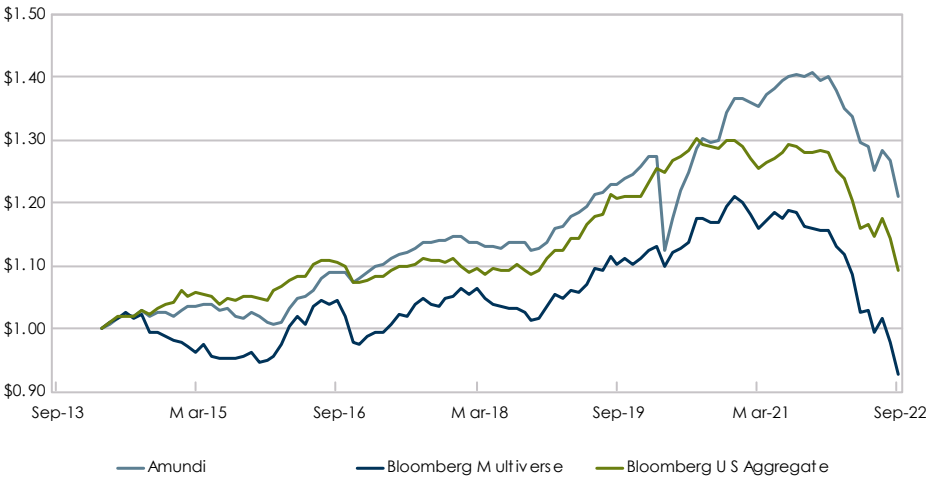
Ranking	57 / 16	40 / 8	86 / 99	44 / 99	67 / 94
5th Percentile	0.68 / -9.89	10.30 / 6.34	10.81 / 9.94	11.80 / 12.32	4.87 / 0.98
25th Percentile	-6.36 / -14.06	7.04 / 2.73	7.83 / 8.36	7.05 / 10.94	2.22 / -0.02
50th Percentile	-10.36 / -14.83	4.28 / 1.69	5.17 / 7.50	4.29 / 10.42	0.11 / -0.41
75th Percentile	-18.20 / -15.84	2.57 / 0.79	2.92 / 6.61	0.46 / 9.78	-2.09 / -0.74
95th Percentile	-28.15 / -16.99	0.14 / -0.02	-0.72 / 4.70	-5.14 / 7.17	-5.03 / -1.58
Observations	94 / 129	110 / 147	122 / 144	131 / 139	171 / 144

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.

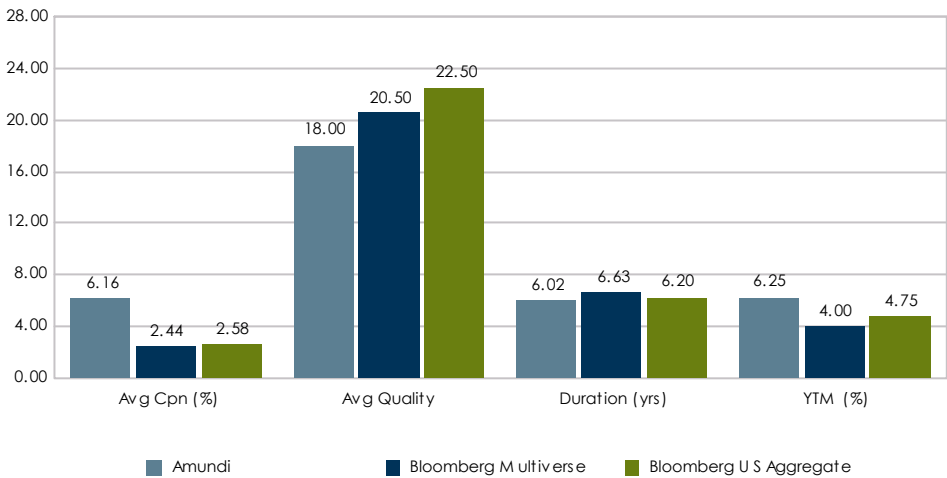
Amundi MSFI Fund

For the Periods Ending September 30, 2022

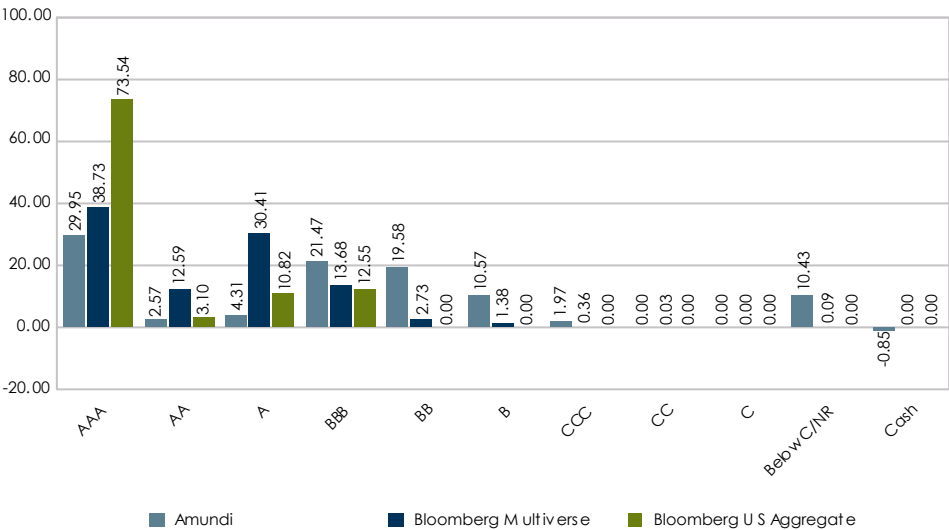
Growth of a Dollar



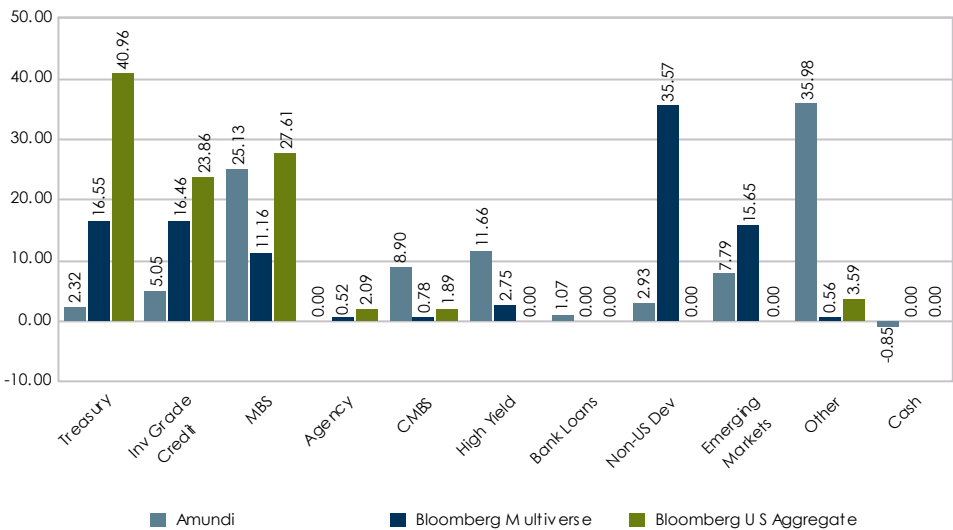
Characteristics



Quality Allocation



Sector Allocation



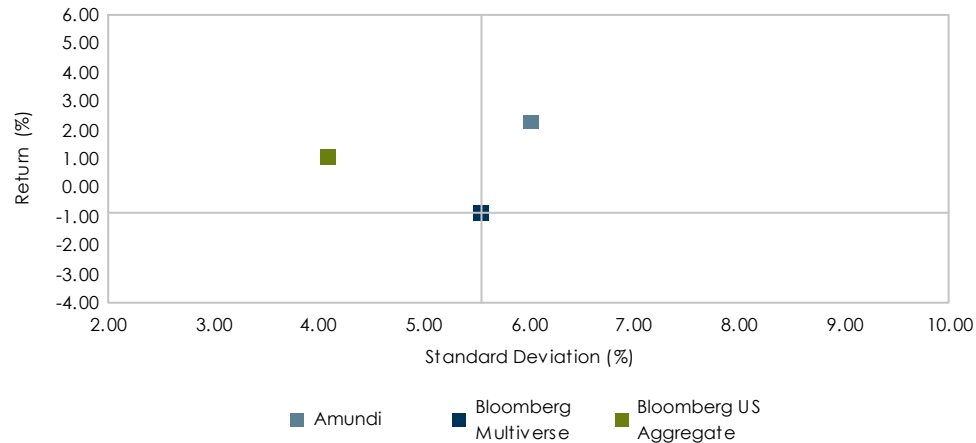
Characteristic and allocation charts represents the composite data of the Amundi\Multi-Sector Fixed Income.

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

Amundi MSFI Fund

For the Periods Ending September 30, 2022

Risk / Return Since Apr 2014



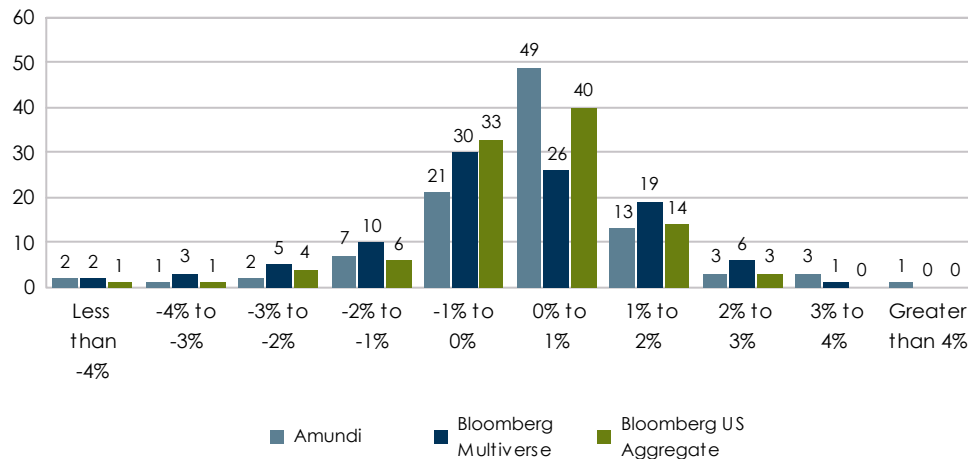
Portfolio Statistics Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	2.29	-0.89	1.05
Standard Deviation (%)	6.02	5.55	4.09
Sharpe Ratio	0.26	-0.29	0.08

Benchmark Relative Statistics

Beta	0.73	0.83
R Squared (%)	45.61	31.90
Alpha (%)	3.03	1.52
Tracking Error (%)	4.68	5.01
Batting Average (%)	66.67	60.78
Up Capture (%)	84.49	108.50
Down Capture (%)	47.78	84.12

Return Histogram Since Apr 2014

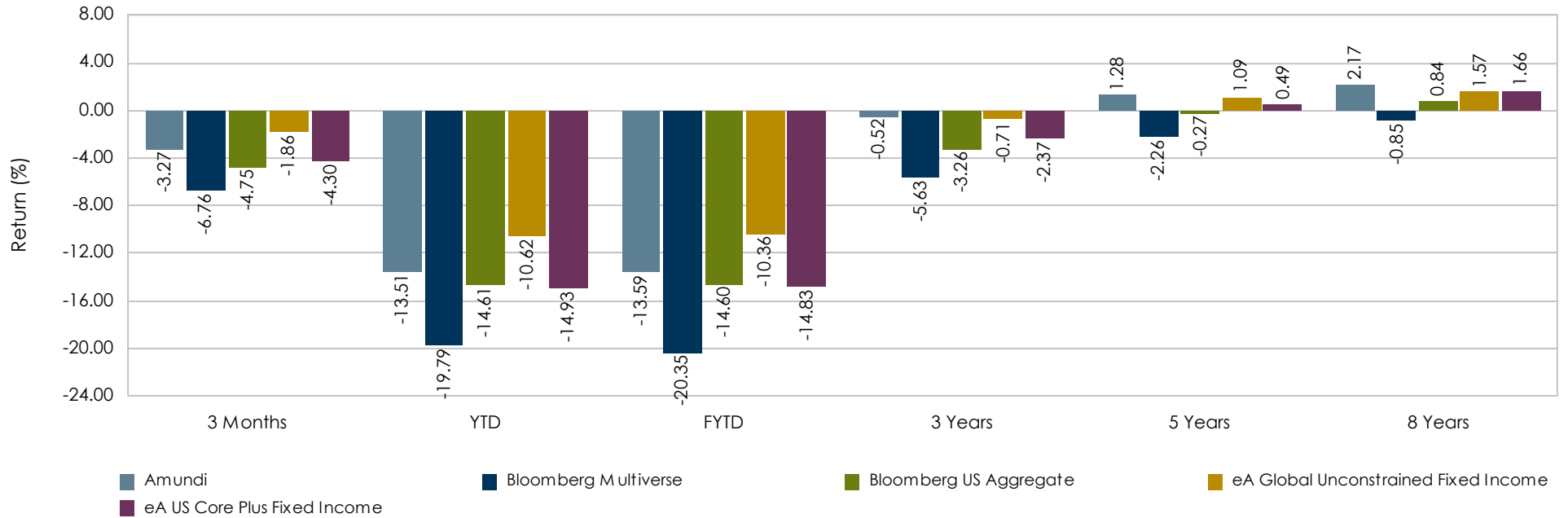


Return Analysis Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	102	102	102
Highest Monthly Return (%)	4.64	3.25	2.59
Lowest Monthly Return (%)	-11.69	-5.44	-4.32
Number of Positive Months	69	52	57
Number of Negative Months	33	50	45
% of Positive Months	67.65	50.98	55.88

Amundi MSFI Fund

For the Periods Ending September 30, 2022

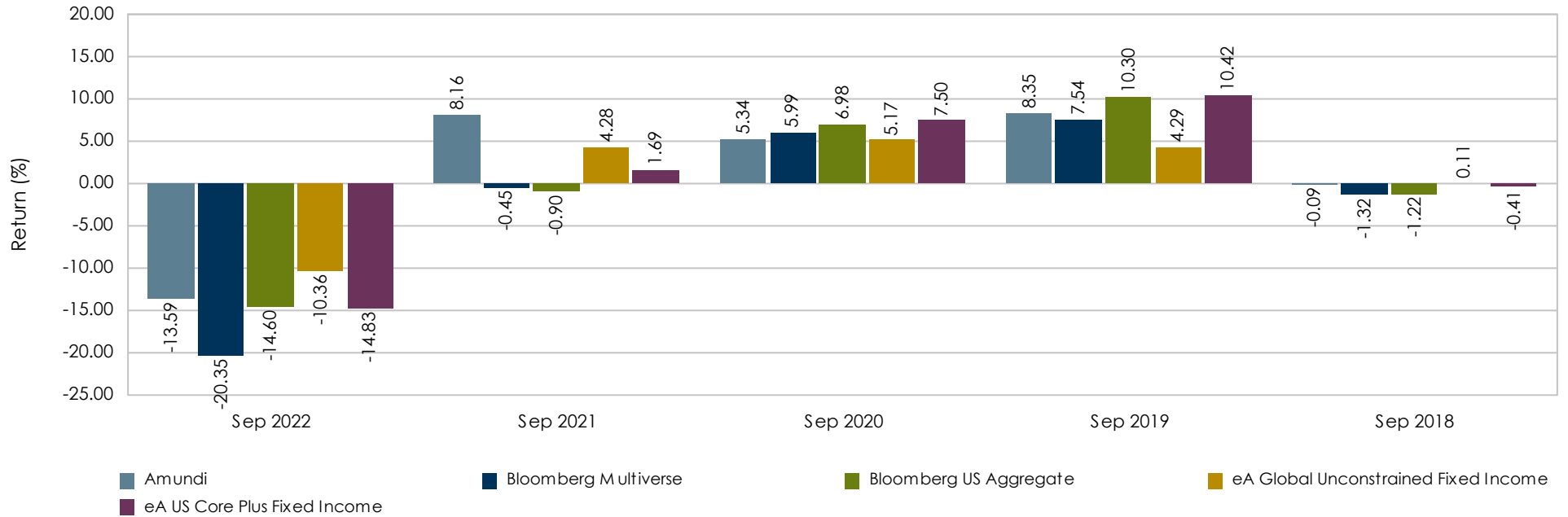


Ranking	64 / 11	59 / 14	57 / 16	47 / 13	42 / 16	33 / 20
5th Percentile	1.26 / -1.56	-0.17 / -9.37	0.68 / -9.89	3.26 / 0.50	3.68 / 2.22	3.16 / 2.88
25th Percentile	-0.23 / -3.91	-5.87 / -14.23	-6.36 / -14.06	0.65 / -1.70	1.78 / 0.86	2.33 / 2.00
50th Percentile	-1.86 / -4.30	-10.62 / -14.93	-10.36 / -14.83	-0.71 / -2.37	1.09 / 0.49	1.57 / 1.66
75th Percentile	-6.13 / -4.64	-18.23 / -15.79	-18.20 / -15.84	-2.91 / -2.71	-2.14 / 0.27	-0.97 / 1.35
95th Percentile	-9.77 / -5.37	-27.60 / -17.03	-28.15 / -16.99	-6.67 / -3.18	-4.56 / 0.01	-3.15 / 1.15
Observations	94 / 129	94 / 129	94 / 129	92 / 127	86 / 122	68 / 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.

Amundi MSFI Fund

For the One Year Periods Ending September



Ranking	57 / 16	16 / 2	50 / 94	17 / 94	53 / 28
5th Percentile	0.68 / -9.89	10.30 / 6.34	10.81 / 9.94	11.80 / 12.32	4.87 / 0.98
25th Percentile	-6.36 / -14.06	7.04 / 2.73	7.83 / 8.36	7.05 / 10.94	2.22 / -0.02
50th Percentile	-10.36 / -14.83	4.28 / 1.69	5.17 / 7.50	4.29 / 10.42	0.11 / -0.41
75th Percentile	-18.20 / -15.84	2.57 / 0.79	2.92 / 6.61	0.46 / 9.78	-2.09 / -0.74
95th Percentile	-28.15 / -16.99	0.14 / -0.02	-0.72 / 4.70	-5.14 / 7.17	-5.03 / -1.58
Observations	94 / 129	110 / 147	122 / 144	131 / 139	171 / 144

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 September 30, 2022

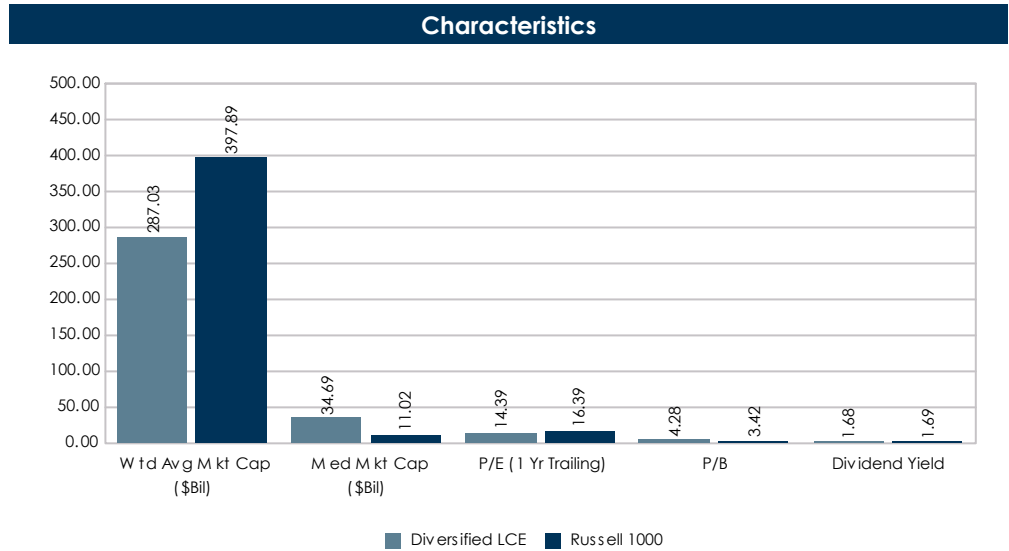
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Large Cap US Equity ■ Manager Janus/INTECH, Hotchkis & Wiley, & Atlanta Capital ■ Vehicle Non-Mutual Commingled ■ Benchmark Russell 1000 ■ Performance Inception Date October 2017 ■ Fees Manager Fee - 49 bps; Admin 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. 			
		3 Months	FYTD
	Beginning Market Value	228,044	301,654
	Net Additions	1,620	-36,196
	Return on Investment	-10,862	-46,656
	Ending Market Value	218,802	218,802

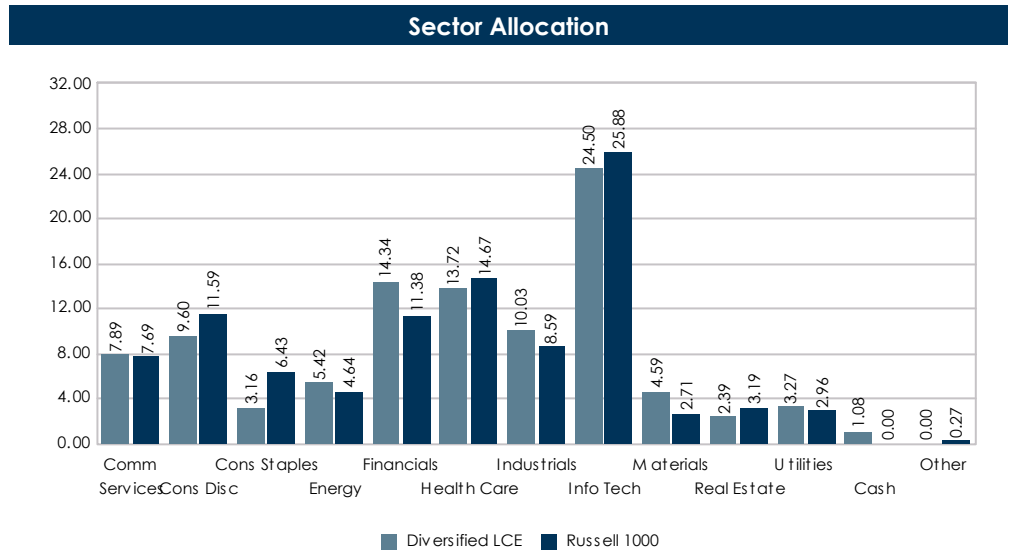
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Diversified LCE	218,802	100.00
Intech US Broad Equity Plus Fund	129,836	59.34
Atlanta Capital High Quality Growth	44,982	20.56
Hotchkis & Wiley Diversified Value	43,984	20.10



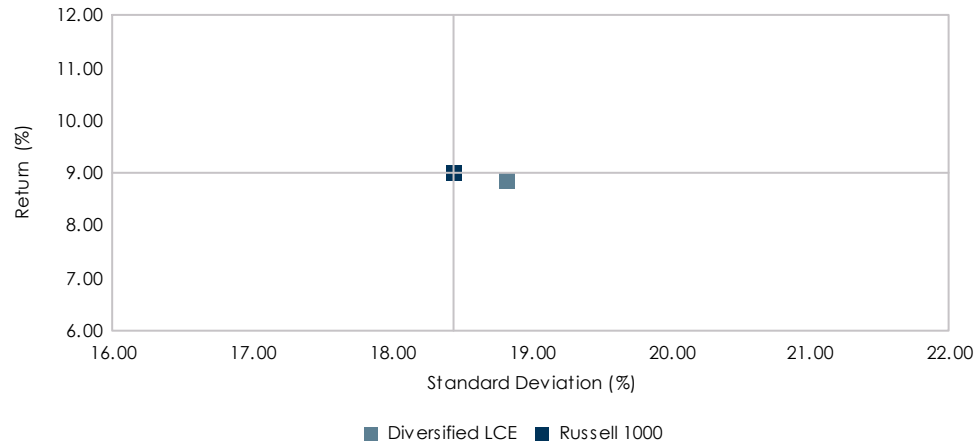
Dollar Growth Summary (\$000s)		
	3 Months	FYTD
Beginning Market Value	228,044	301,654
Net Additions	1,620	-36,196
Return on Investment	-10,862	-46,656
Ending Market Value	218,802	218,802



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2022

Risk / Return Since Oct 2017



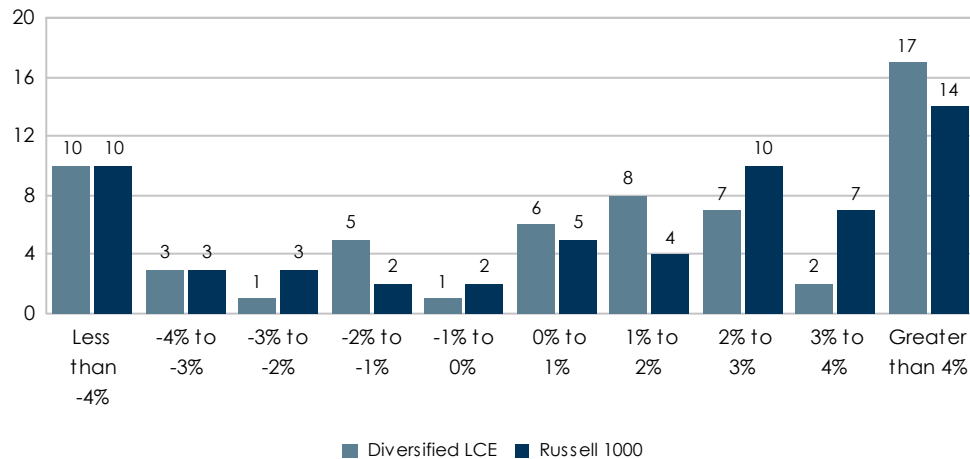
Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	8.83	9.00
Standard Deviation (%)	18.84	18.45
Sharpe Ratio	0.41	0.43

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	98.11
Alpha (%)	-0.20
Tracking Error (%)	2.60
Batting Average (%)	46.67
Up Capture (%)	97.75
Down Capture (%)	98.71

Return Histogram Since Oct 2017

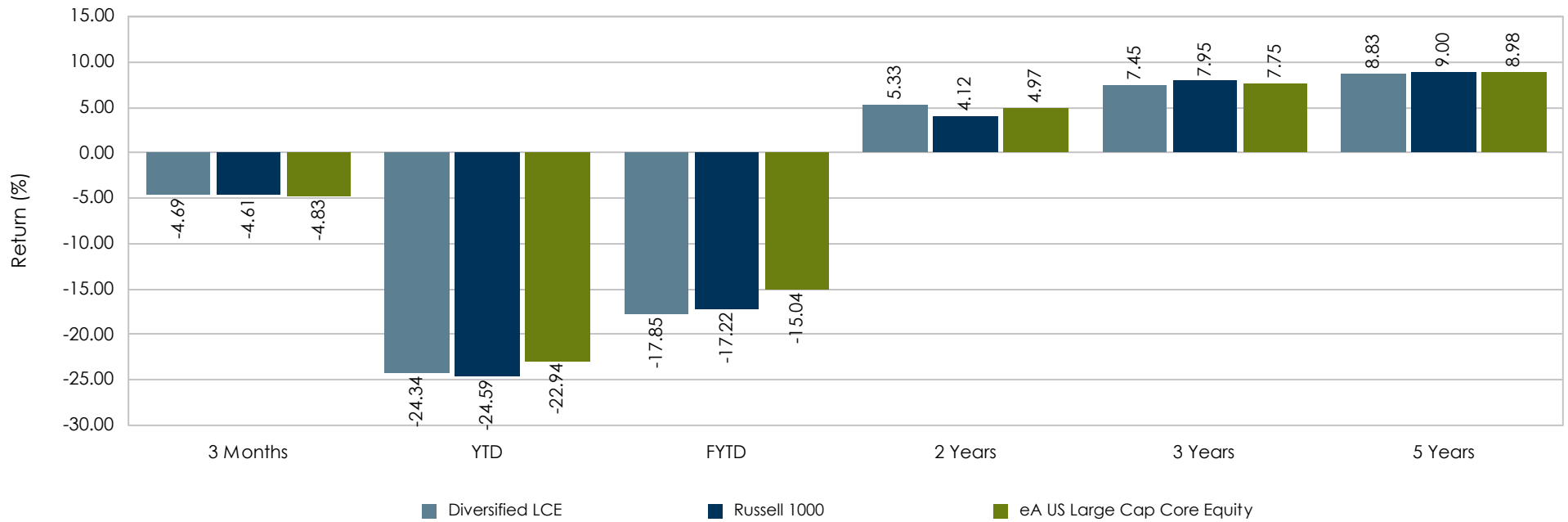


Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	60	60
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	40	40
Number of Negative Months	20	20
% of Positive Months	66.67	66.67

FMlvt Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2022

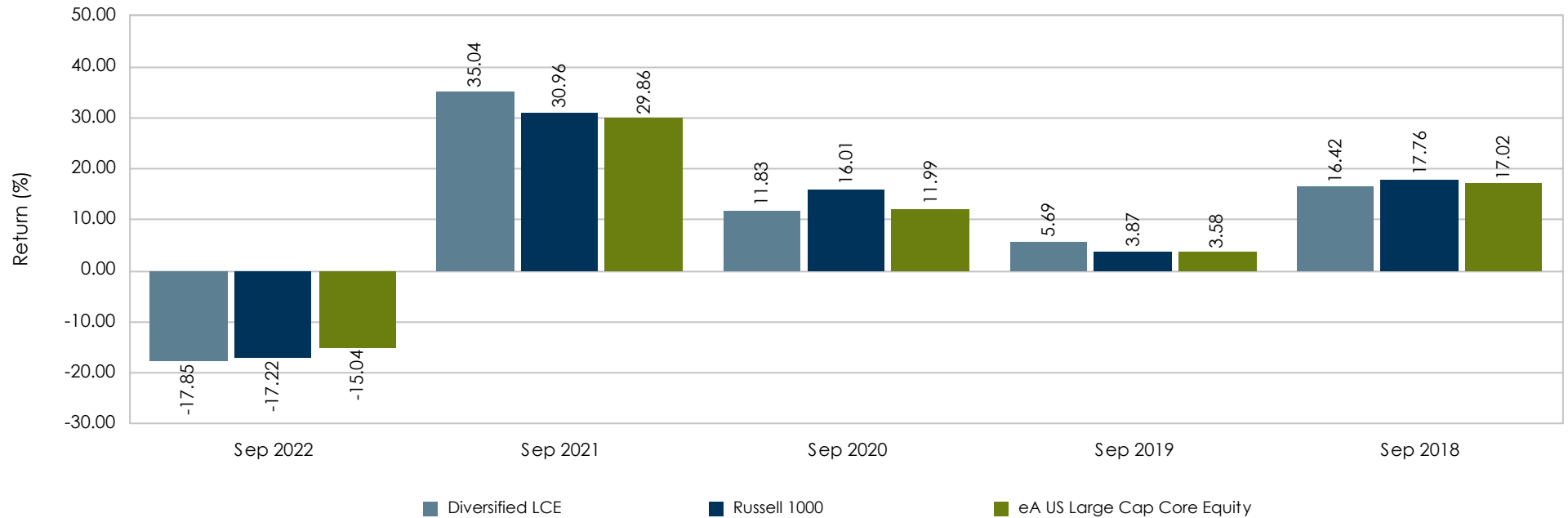


Ranking	45	67	82	46	57	55
5th Percentile	-2.35	-14.63	-5.68	11.30	11.13	11.68
25th Percentile	-4.17	-20.30	-11.59	7.07	8.88	10.05
50th Percentile	-4.83	-22.94	-15.04	4.97	7.75	8.98
75th Percentile	-5.64	-24.87	-17.24	3.38	6.27	7.70
95th Percentile	-7.00	-28.04	-21.43	-0.06	3.35	5.83
Observations	361	361	361	358	350	334

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 September



Ranking	82	14	52	34	57
5th Percentile	-5.68	39.51	24.14	13.08	23.34
25th Percentile	-11.59	32.71	16.93	7.07	19.38
50th Percentile	-15.04	29.86	11.99	3.58	17.02
75th Percentile	-17.24	26.14	7.21	0.55	14.59
95th Percentile	-21.43	19.73	0.63	-3.65	9.82
Observations	361	406	392	405	385

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

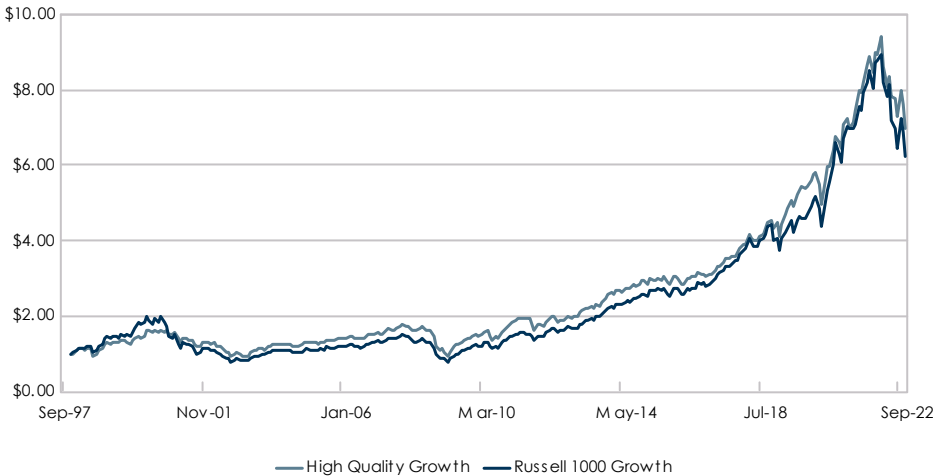
For the Periods Ending September 30, 2022

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
INTECH US Broad Equity Plus Fund	60.0%	50% - 70%	59.34%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	20.56%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	20.10%	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%		1.08%	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	

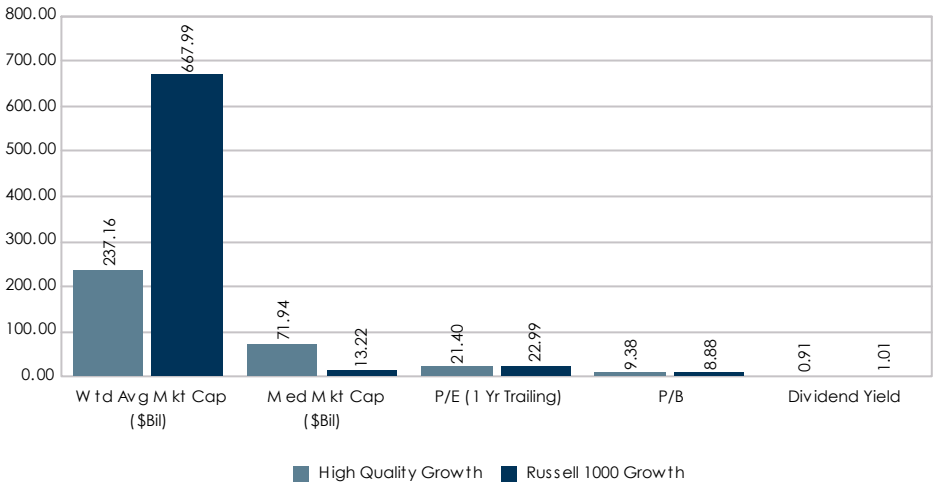
Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2022

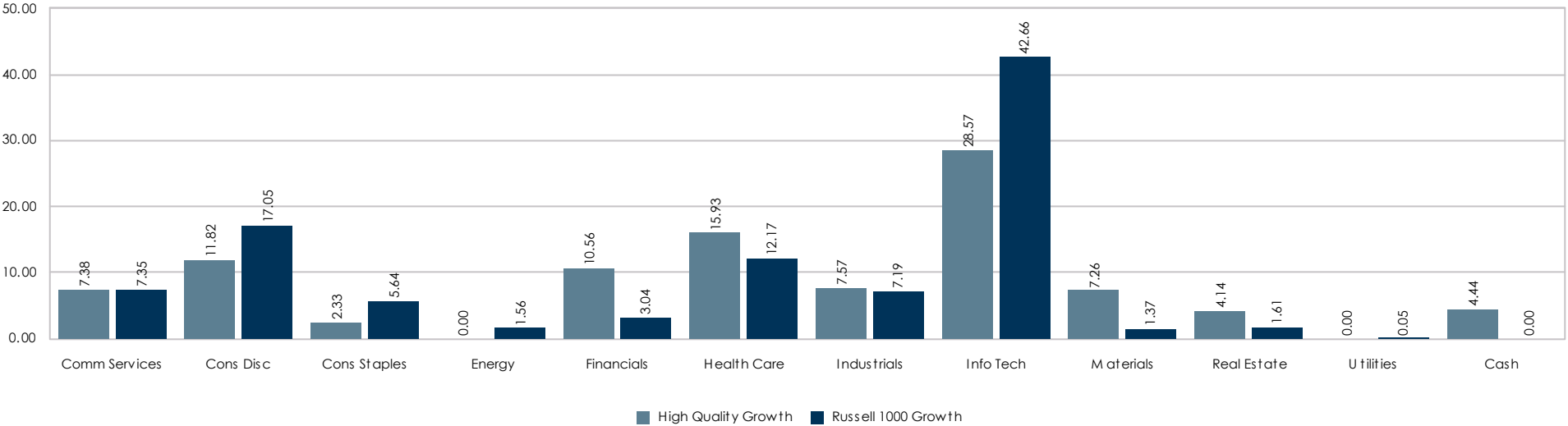
Growth of a Dollar



Characteristics



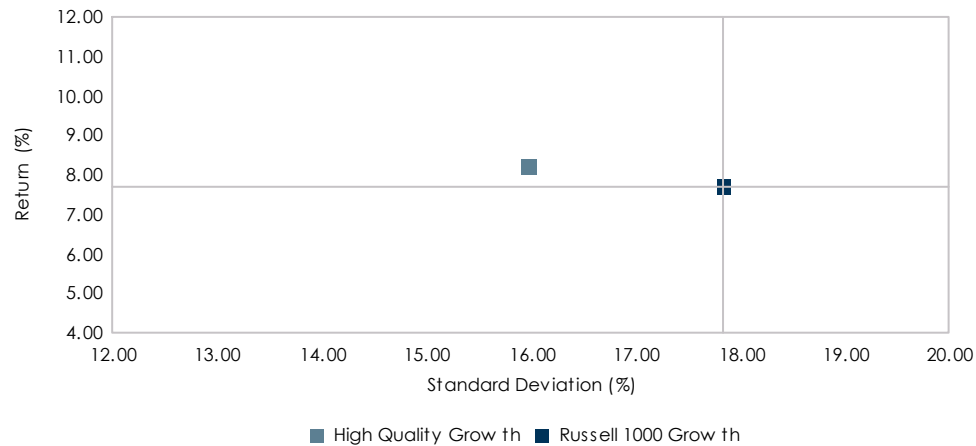
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2022

Risk / Return Since Jan 1998



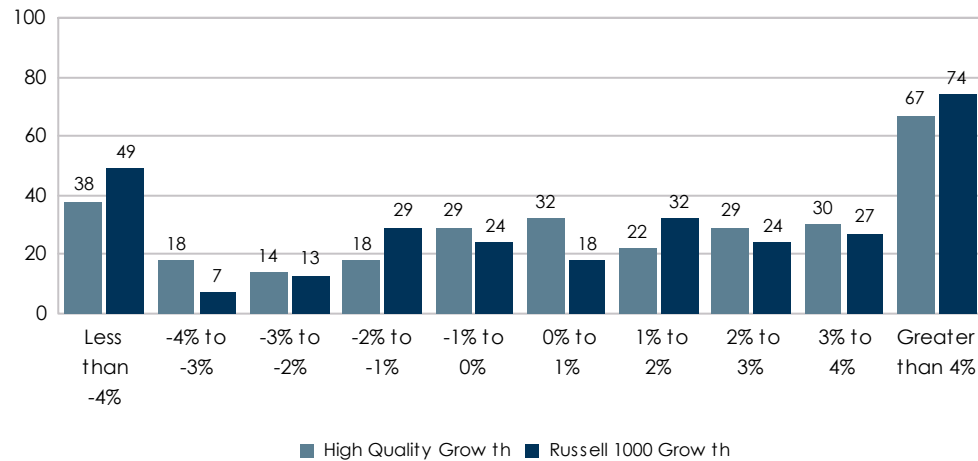
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	8.17	7.66
Standard Deviation (%)	15.99	17.85
Sharpe Ratio	0.41	0.33

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	88.35
Alpha (%)	1.59
Tracking Error (%)	6.14
Batting Average (%)	46.13
Up Capture (%)	86.90
Down Capture (%)	86.43

Return Histogram Since Jan 1998

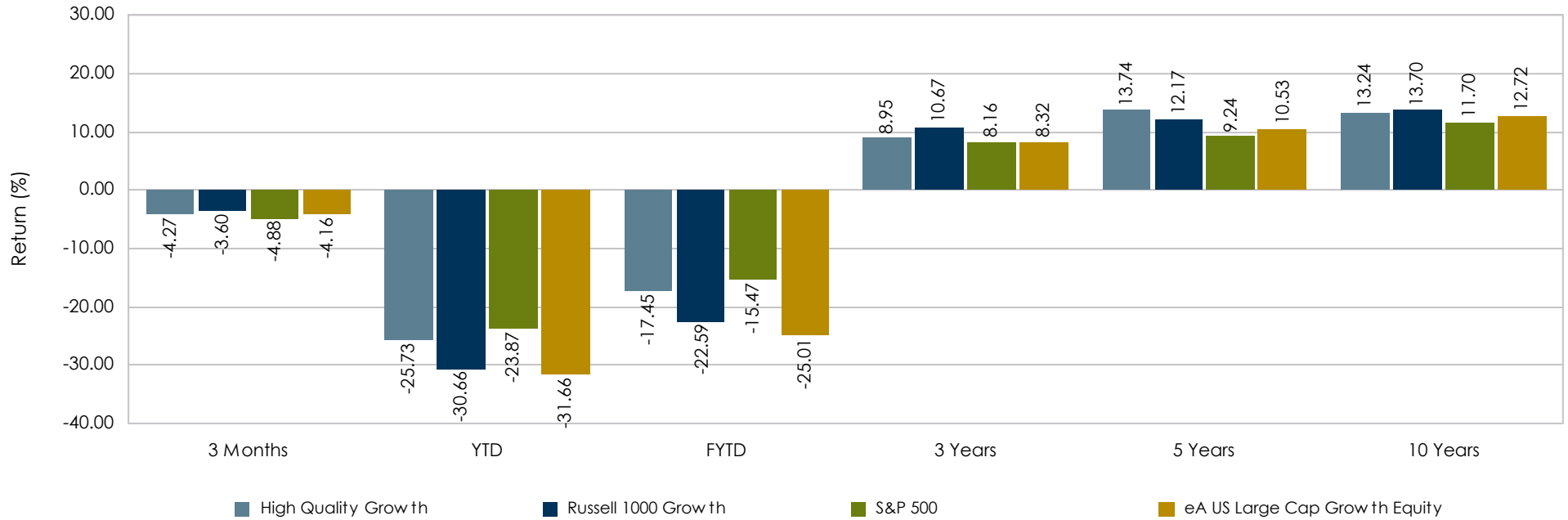


Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	297	297
Highest Monthly Return (%)	13.30	14.80
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	180	175
Number of Negative Months	117	122
% of Positive Months	60.61	58.92

Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2022

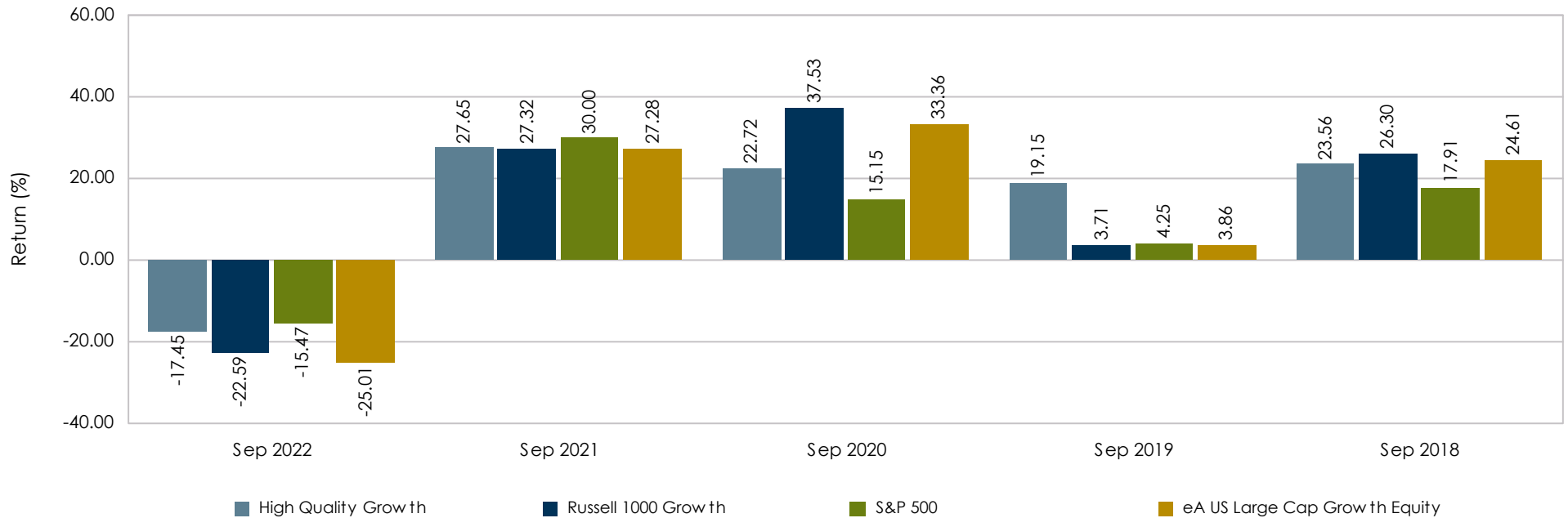


Ranking	53	17	16	39	7	32
5th Percentile	-0.48	-20.87	-11.48	13.58	14.24	14.91
25th Percentile	-3.07	-27.65	-19.38	9.85	11.73	13.53
50th Percentile	-4.16	-31.66	-25.01	8.32	10.53	12.72
75th Percentile	-5.28	-34.53	-30.14	6.30	9.39	11.95
95th Percentile	-6.94	-39.10	-38.08	2.57	6.49	10.36
Observations	276	276	276	270	258	224

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 September



Ranking	16	48	80	2	61
5th Percentile	-11.48	34.81	56.90	11.63	34.49
25th Percentile	-19.38	30.11	38.99	7.07	28.41
50th Percentile	-25.01	27.28	33.36	3.86	24.61
75th Percentile	-30.14	24.81	24.34	0.93	20.79
95th Percentile	-38.08	21.23	14.23	-4.33	15.40
Observations	276	293	298	296	299

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 September 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.

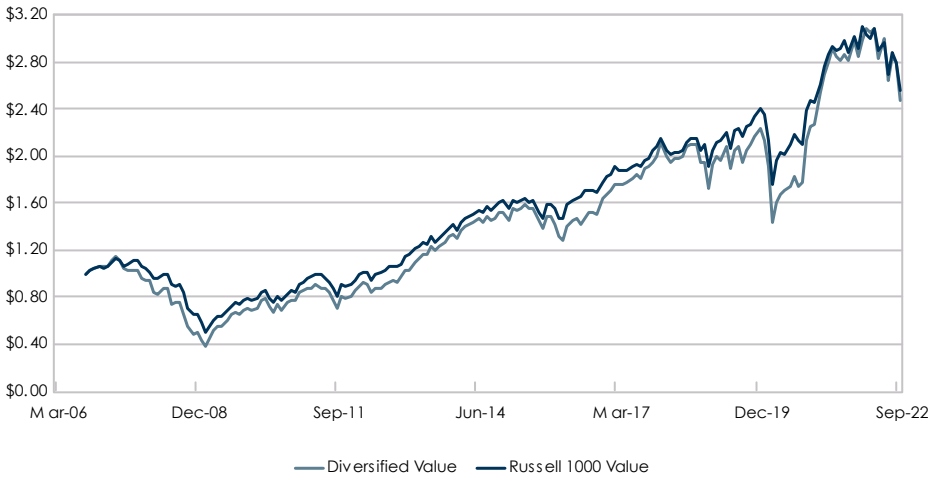
Communication Services	30.00%	7.38%	Yes	
Consumer Discretionary	30.00%	11.82%	Yes	
Consumer Staples	30.00%	2.33%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	10.56%	Yes	
Health Care	30.00%	15.93%	Yes	
Industrials	30.00%	7.57%	Yes	
Information Technology	30.00%	28.57%	Yes	
Materials	30.00%	7.26%	Yes	
Real Estate	30.00%	4.14%	Yes	
Utilities	30.00%	0.00%	Yes	

Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
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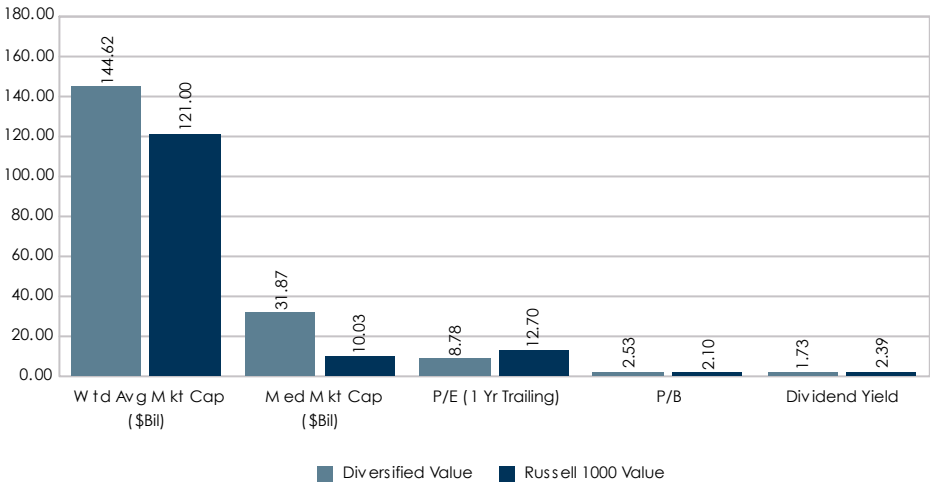
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	4.44%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.83%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in 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%	5.41%	Yes	

Hotchkis & Wiley Diversified Value
For the Periods Ending September 30, 2022

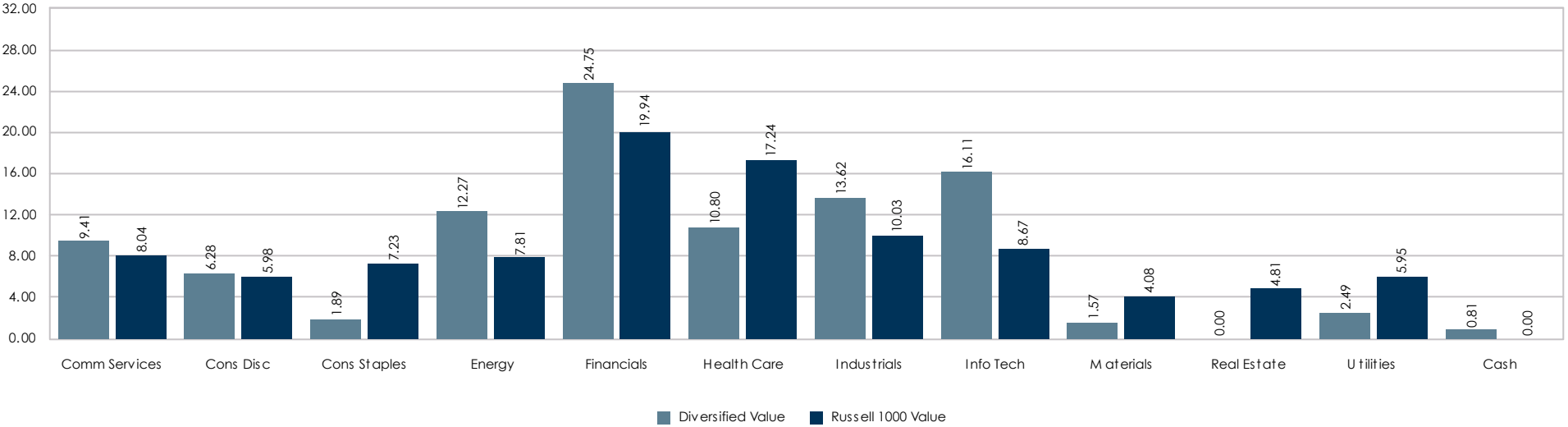
Growth of a Dollar



Characteristics



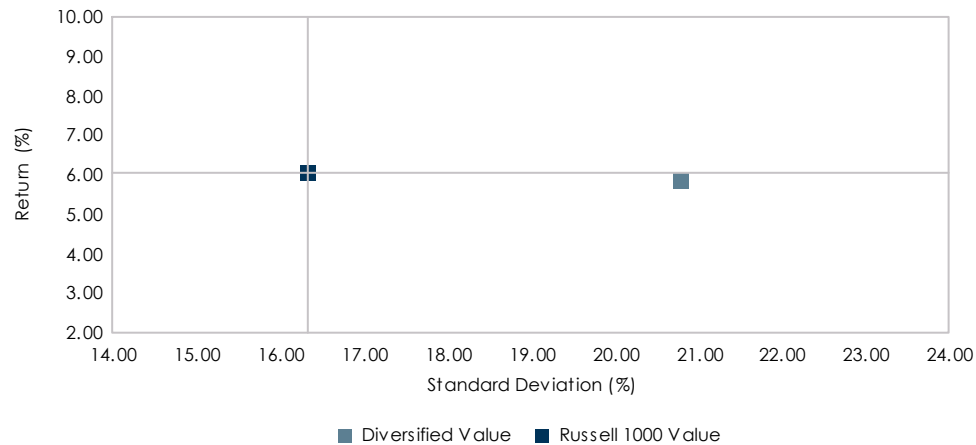
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending September 30, 2022

Risk / Return Since Nov 2006



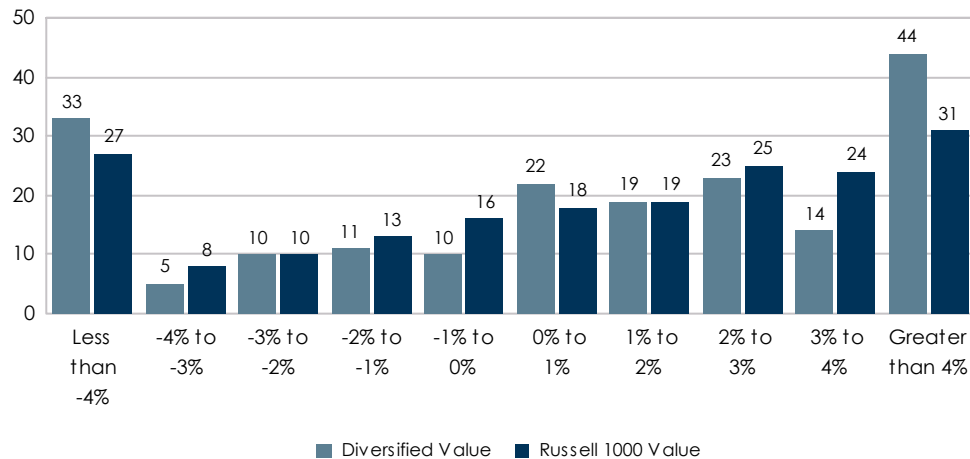
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	5.83	6.05
Standard Deviation (%)	20.80	16.33
Sharpe Ratio	0.24	0.32

Benchmark Relative Statistics

Beta	1.22
R Squared (%)	91.17
Alpha (%)	-0.92
Tracking Error (%)	7.12
Batting Average (%)	54.45
Up Capture (%)	118.28
Down Capture (%)	115.05

Return Histogram Since Nov 2006

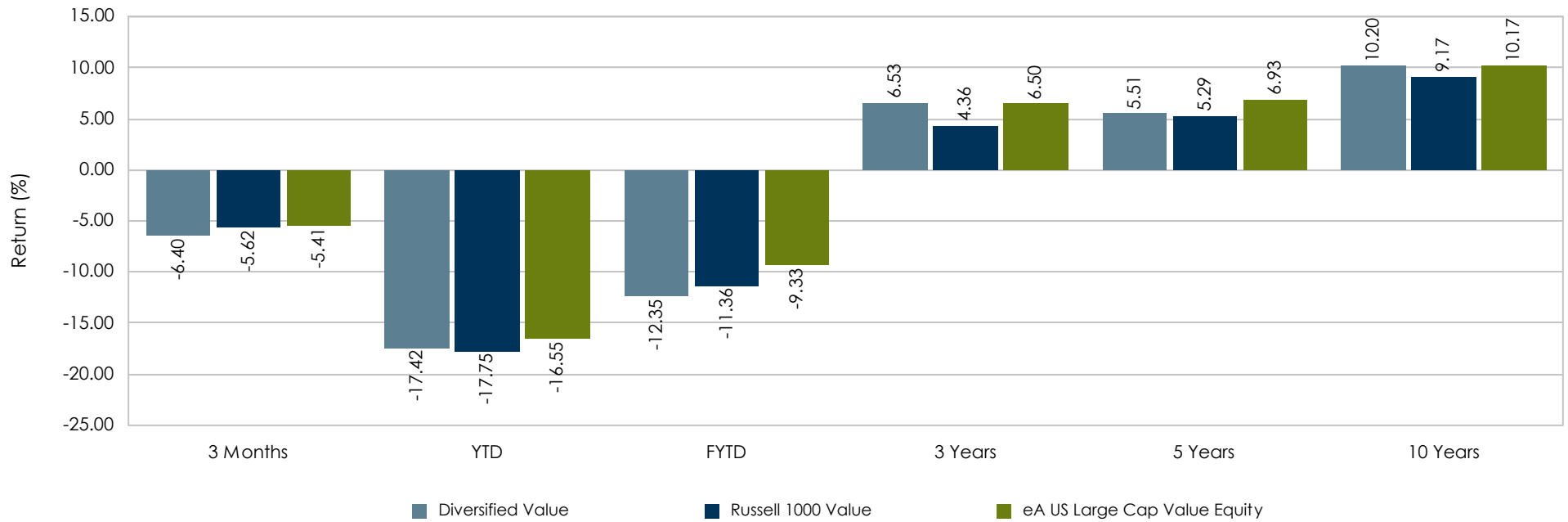


Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	191	191
Highest Monthly Return (%)	20.73	13.45
Lowest Monthly Return (%)	-24.98	-17.31
Number of Positive Months	122	117
Number of Negative Months	69	74
% of Positive Months	63.87	61.26

Hotchkis & Wiley Diversified Value

For the Periods Ending September 30, 2022

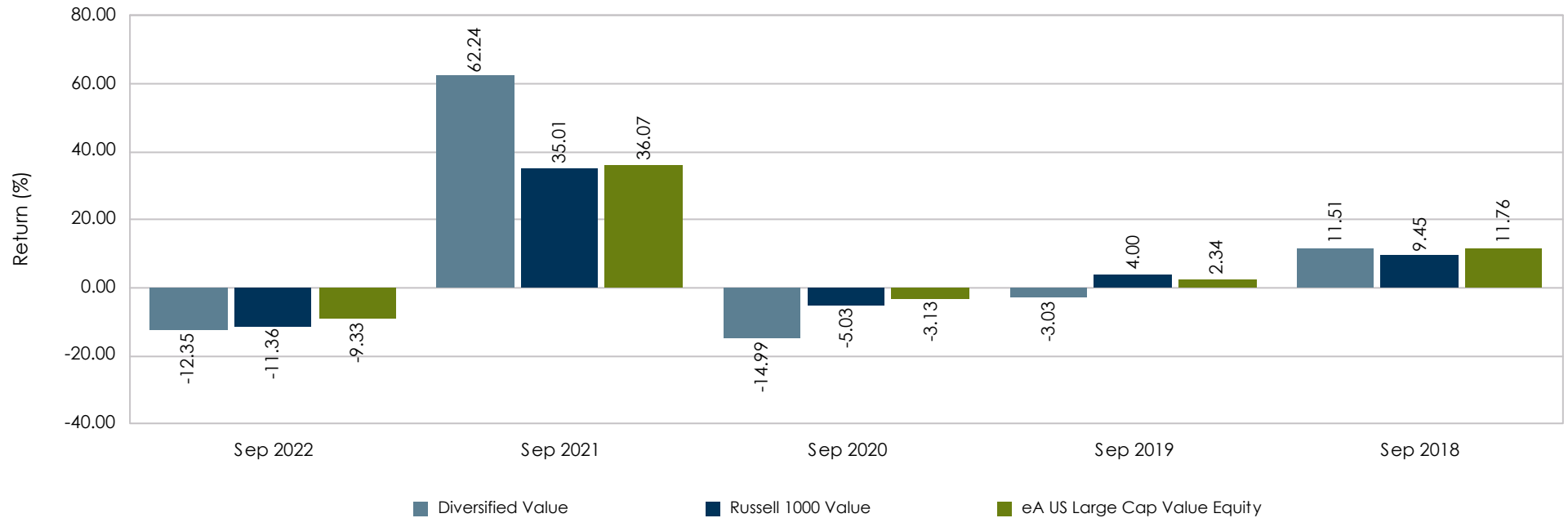


Ranking	75	61	77	50	76	50
5th Percentile	-2.21	-10.12	-2.11	10.95	10.16	12.58
25th Percentile	-4.38	-13.85	-6.59	8.13	8.01	10.99
50th Percentile	-5.41	-16.55	-9.33	6.50	6.93	10.17
75th Percentile	-6.44	-18.94	-12.03	5.13	5.62	9.39
95th Percentile	-8.19	-25.41	-18.27	2.78	3.34	7.98
Observations	365	365	365	355	343	312

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 September



Ranking	77	2	98	91	53
5th Percentile	-2.11	52.28	11.94	10.84	18.12
25th Percentile	-6.59	42.15	1.73	5.77	14.30
50th Percentile	-9.33	36.07	-3.13	2.34	11.76
75th Percentile	-12.03	30.49	-6.76	-0.88	9.44
95th Percentile	-18.27	23.51	-12.52	-5.13	5.96
Observations	365	388	384	394	397

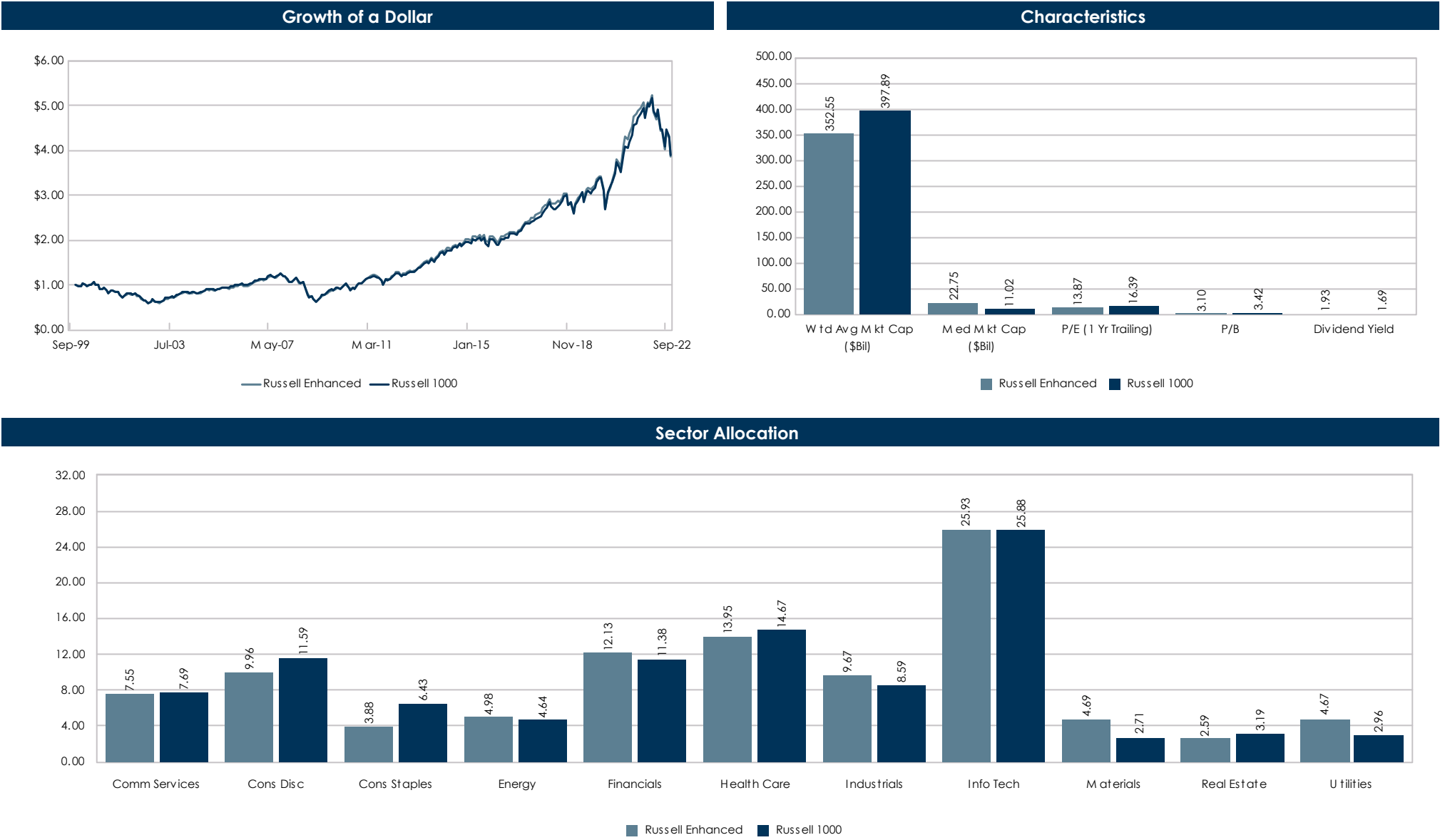
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Investment Guidelines
Hotchkis & Wiley Diversified Value

For the Periods Ending September 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%	9.41%	Yes	
Consumer Discretionary	35.00%	6.28%	Yes	
Consumer Staples	35.00%	1.89%	Yes	
Energy	35.00%	12.27%	Yes	
Financials	35.00%	24.75%	Yes	
Health Care	35.00%	10.80%	Yes	
Industrials	35.00%	13.62%	Yes	
Information Technology	35.00%	16.11%	Yes	
Materials	35.00%	1.57%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	2.49%	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%	0.81%	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%	5.20%	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%	14.37%	Yes	

Intech US Broad Equity Plus Fund
For the Periods Ending September 30, 2022

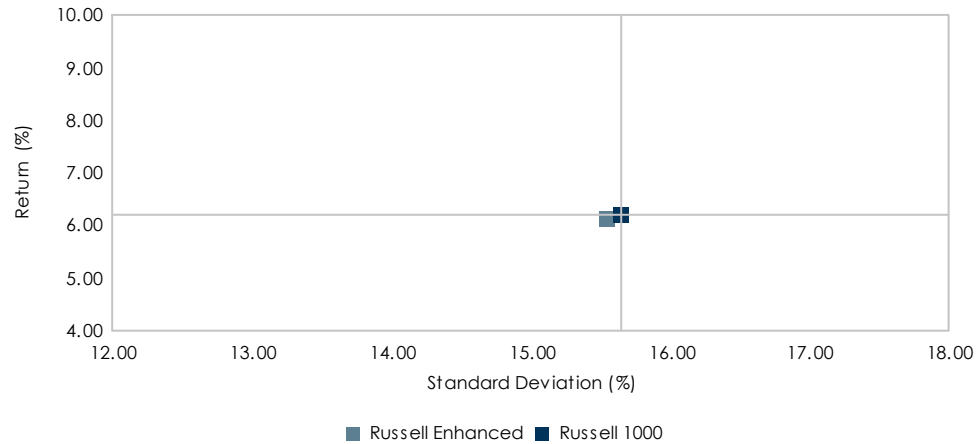


Characteristic and allocation charts represents data of the INTECH Broad Equity Plus Fund (Non-Mutual Commingled).

Intech US Broad Equity Plus Fund

For the Periods Ending September 30, 2022

Risk / Return Since Jan 2000



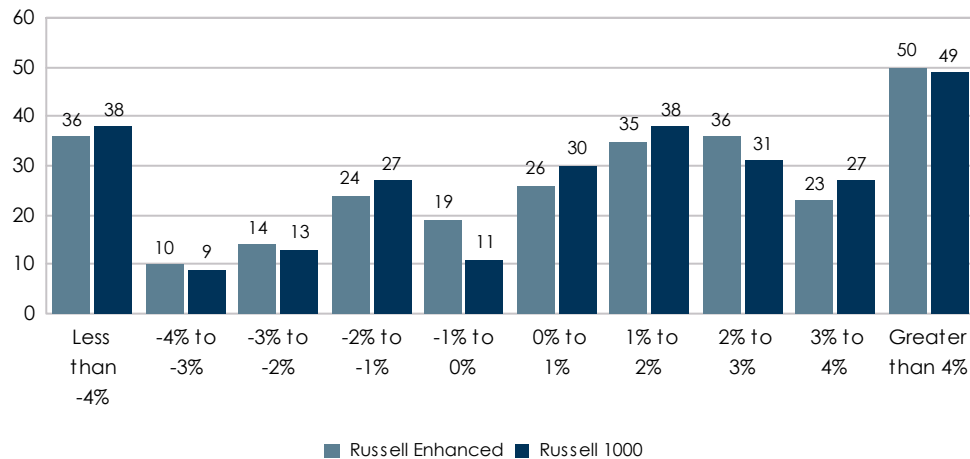
Portfolio Statistics Since Jan 2000

	Russell Enhanced	Russell 1000
Return (%)	6.12	6.18
Standard Deviation (%)	15.54	15.65
Sharpe Ratio	0.30	0.30

Benchmark Relative Statistics

Beta	0.99
R Squared (%)	98.72
Alpha (%)	0.03
Tracking Error (%)	1.77
Batting Average (%)	50.55
Up Capture (%)	97.80
Down Capture (%)	98.34

Return Histogram Since Jan 2000

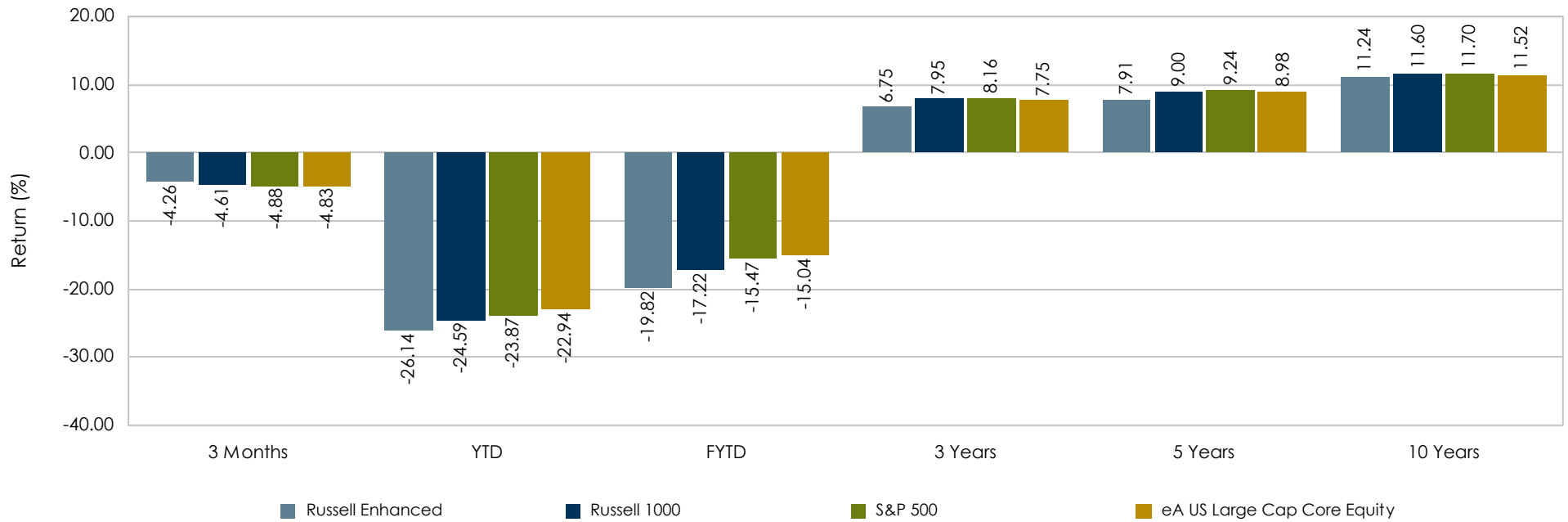


Return Analysis Since Jan 2000

	Russell Enhanced	Russell 1000
Number of Months	273	273
Highest Monthly Return (%)	13.22	13.21
Lowest Monthly Return (%)	-17.11	-17.46
Number of Positive Months	170	175
Number of Negative Months	103	98
% of Positive Months	62.27	64.10

Intech US Broad Equity Plus Fund

For the Periods Ending September 30, 2022

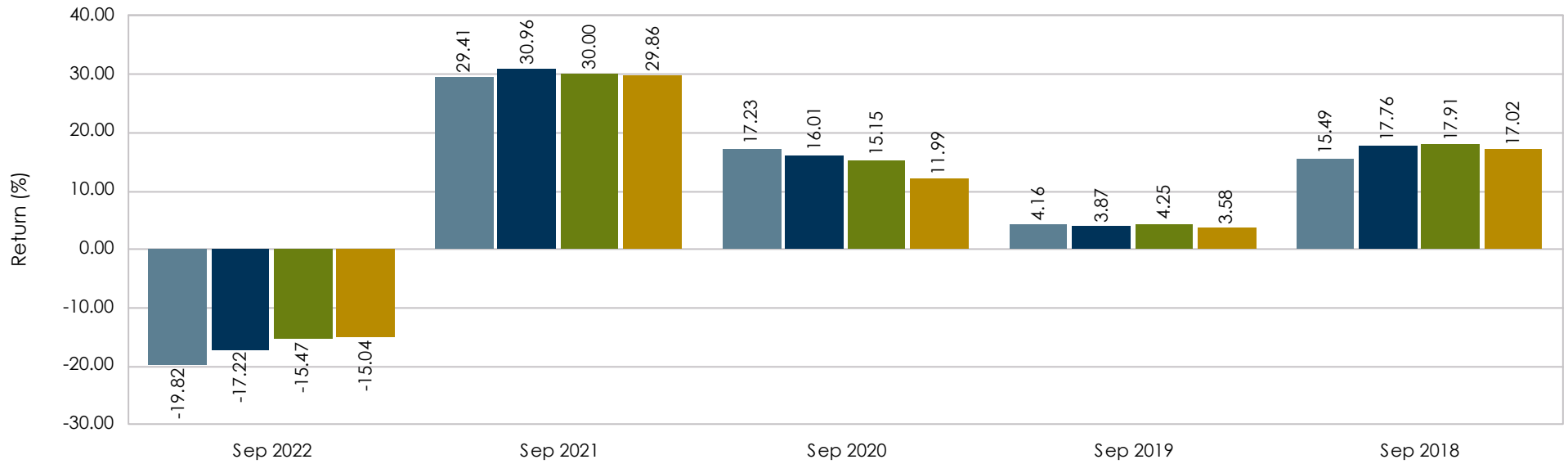


Ranking	29	86	92	70	71	62
5th Percentile	-2.35	-14.63	-5.68	11.13	11.68	13.54
25th Percentile	-4.17	-20.30	-11.59	8.88	10.05	12.08
50th Percentile	-4.83	-22.94	-15.04	7.75	8.98	11.52
75th Percentile	-5.64	-24.87	-17.24	6.27	7.70	10.67
95th Percentile	-7.00	-28.04	-21.43	3.35	5.83	8.56
Observations	361	361	361	350	334	263

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 September



	<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	92	54	24	45	67
5th Percentile	-5.68	39.51	24.14	13.08	23.34
25th Percentile	-11.59	32.71	16.93	7.07	19.38
50th Percentile	-15.04	29.86	11.99	3.58	17.02
75th Percentile	-17.24	26.14	7.21	0.55	14.59
95th Percentile	-21.43	19.73	0.63	-3.65	9.82
Observations	361	406	392	405	385

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

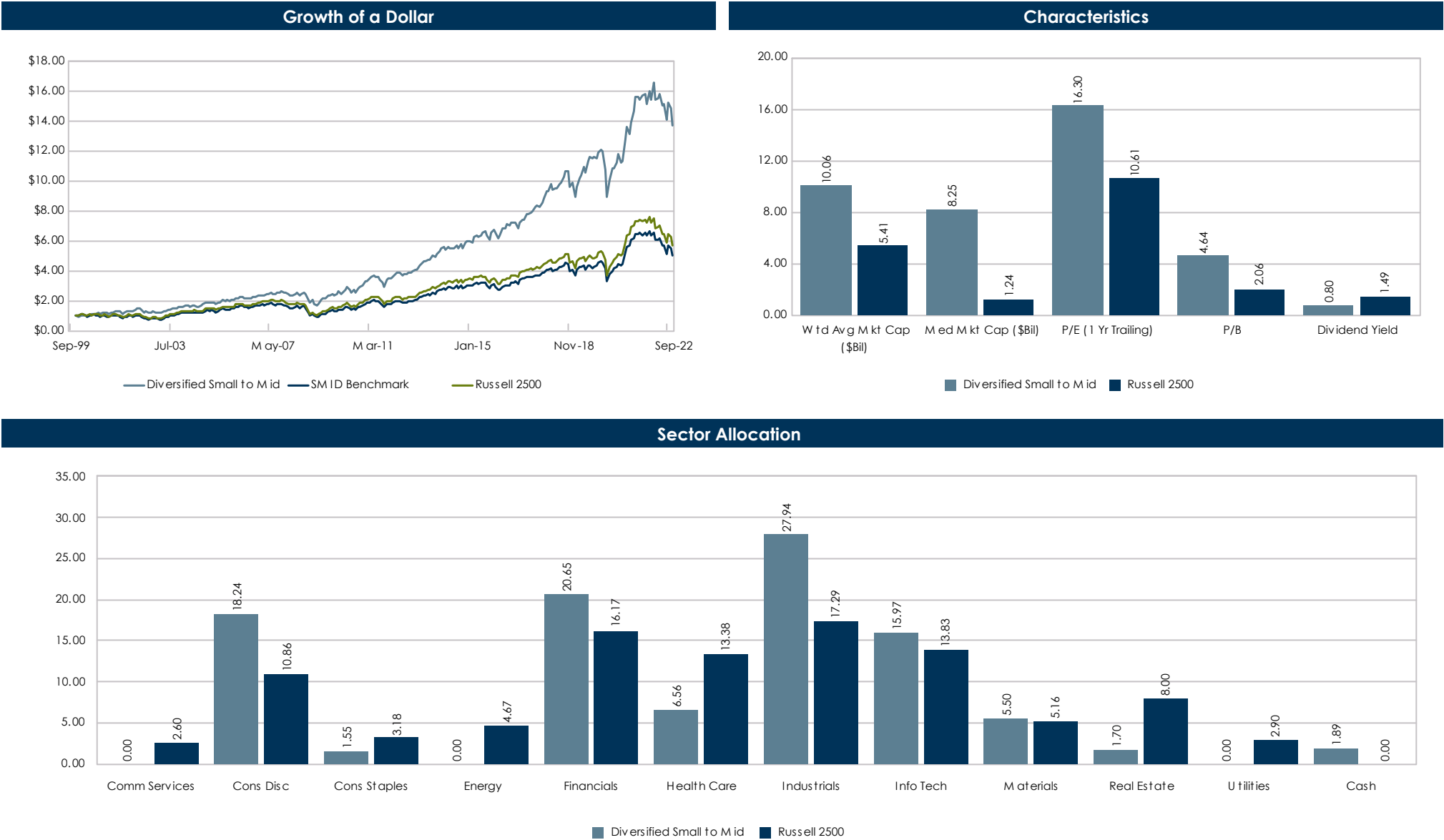
For the Periods Ending September 30, 2022

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. 			
		3 Months	FYTD
	Beginning Market Value	168,721	193,720
	Net Additions	-2,798	-15,263
	Return on Investment	-4,051	-16,585
	Income	336	1,584
	Gain/Loss	-4,388	-18,169
	Ending Market Value	161,872	161,872

FMLvT Diversified SMID Cap Equity Portfolio

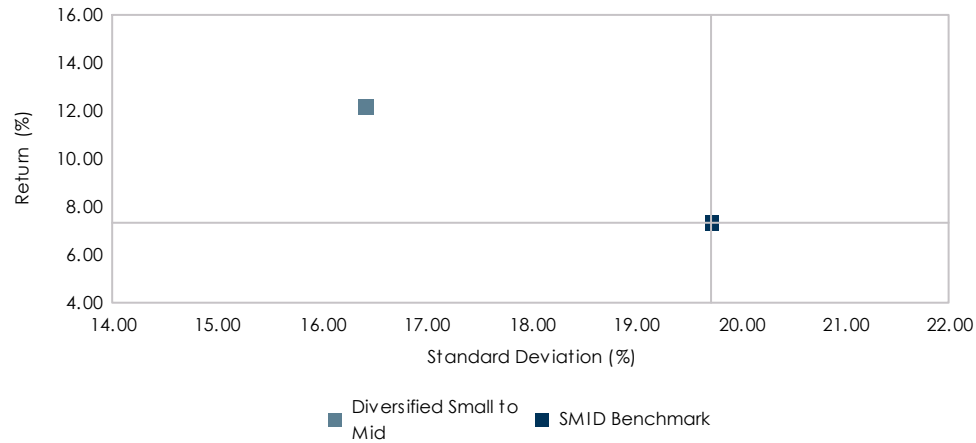
For the Periods Ending September 30, 2022



FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2022

Risk / Return Since Jan 2000



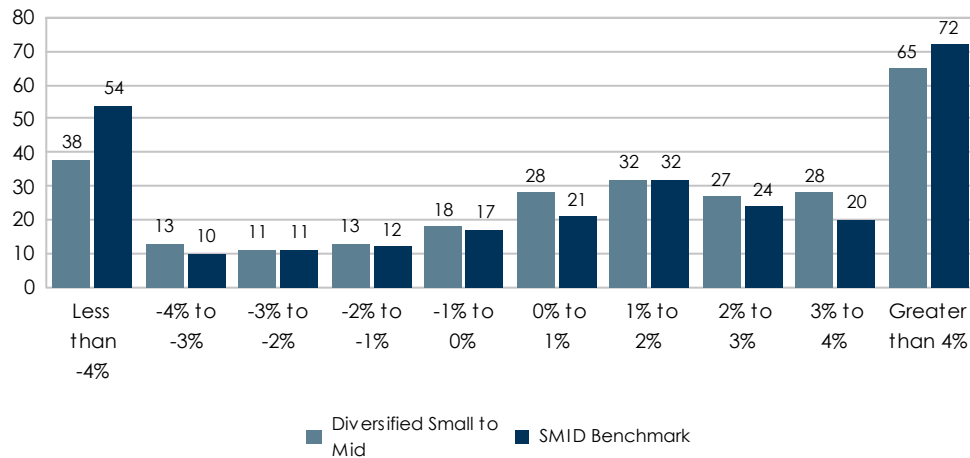
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.19	7.33
Standard Deviation (%)	16.42	19.73
Sharpe Ratio	0.65	0.30

Benchmark Relative Statistics

Beta	0.77
R Squared (%)	85.06
Alpha (%)	6.12
Tracking Error (%)	7.83
Batting Average (%)	53.11
Up Capture (%)	85.79
Down Capture (%)	72.22

Return Histogram Since Jan 2000

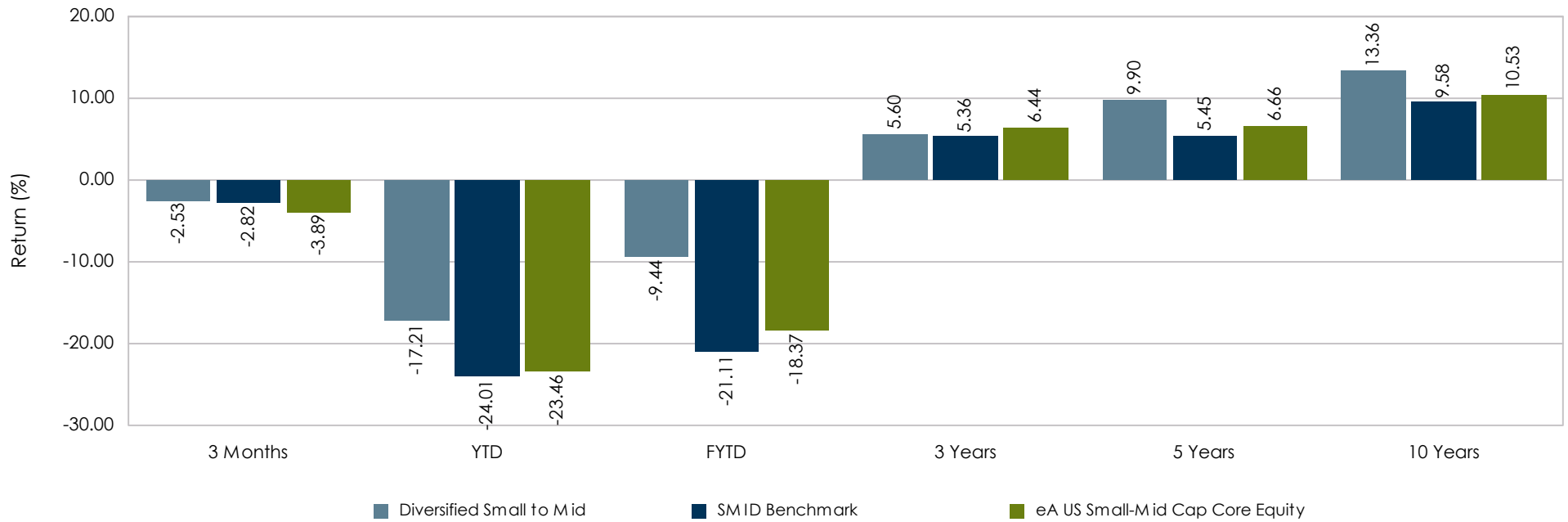


Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	273	273
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	180	169
Number of Negative Months	93	104
% of Positive Months	65.93	61.90

FMLVT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2022

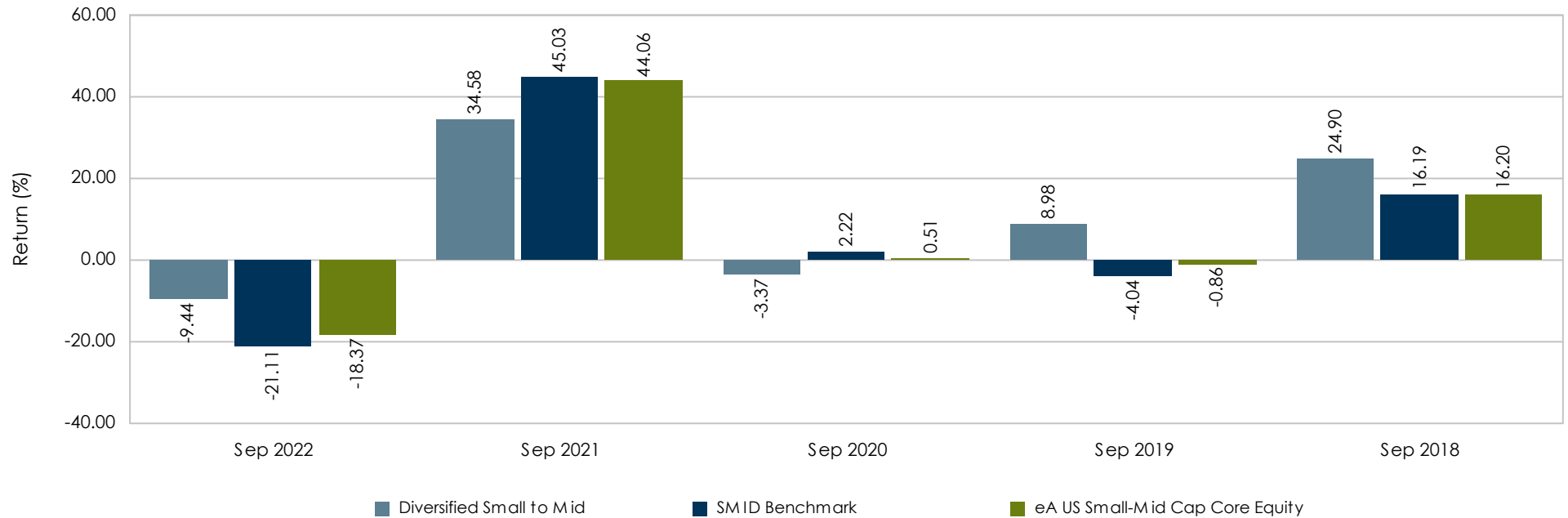


Ranking	24	7	5	66	7	2
5th Percentile	-1.19	-16.47	-9.66	11.77	10.01	12.93
25th Percentile	-2.54	-20.51	-14.58	8.50	8.65	11.47
50th Percentile	-3.89	-23.46	-18.37	6.44	6.66	10.53
75th Percentile	-4.66	-26.24	-21.61	4.80	5.16	9.91
95th Percentile	-5.73	-30.63	-27.02	1.41	3.47	8.96
Observations	92	92	92	88	81	55

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

FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending September



Ranking	5	90	69	7	6
5th Percentile	-9.66	63.97	22.18	9.42	25.36
25th Percentile	-14.58	50.53	8.37	1.46	20.60
50th Percentile	-18.37	44.06	0.51	-0.86	16.20
75th Percentile	-21.61	39.29	-3.98	-6.21	13.45
95th Percentile	-27.02	29.42	-11.16	-9.96	8.29
Observations	92	98	91	92	94

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 September 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%	18.24%	Yes	
Consumer Staples	30.00%	1.55%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	20.65%	Yes	
Health Care	30.00%	6.56%	Yes	
Industrials	30.00%	27.95%	Yes	
Information Technology	30.00%	15.97%	Yes	
Materials	30.00%	5.50%	Yes	
Real Estate	30.00%	1.70%	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%	1.89%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	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).	10.00%	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 September 30, 2022

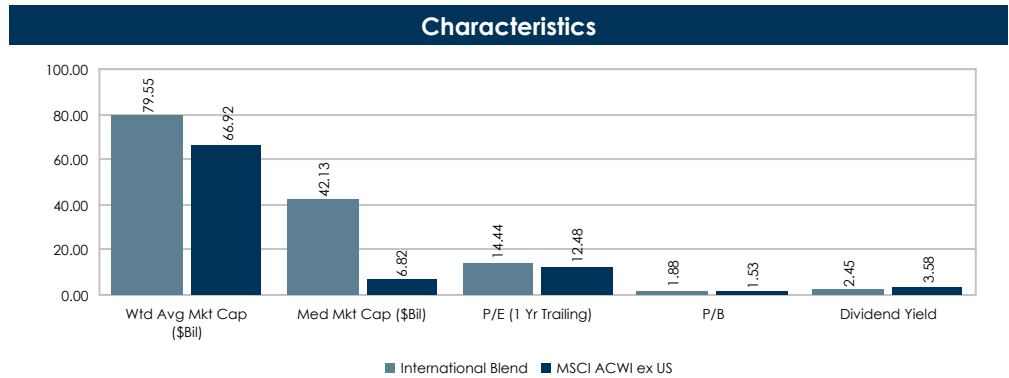
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy International Equity ▪ Manager Ninety One Asset Management and Allspring Global Investments ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April 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. 			
		3 Months	FYTD
	Beginning Market Value	167,154	214,769
	Net Additions	-271	-2,889
	Return on Investment	-15,498	-60,495
	Ending Market Value	151,385	151,385

FMIVT International Equity Portfolio

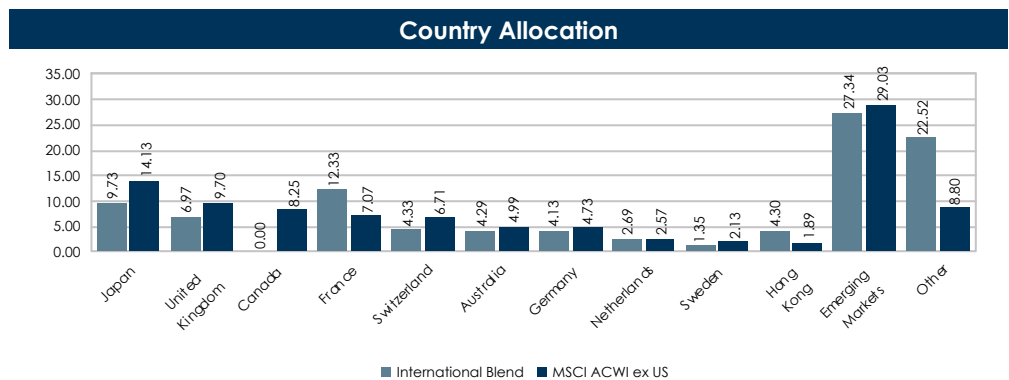
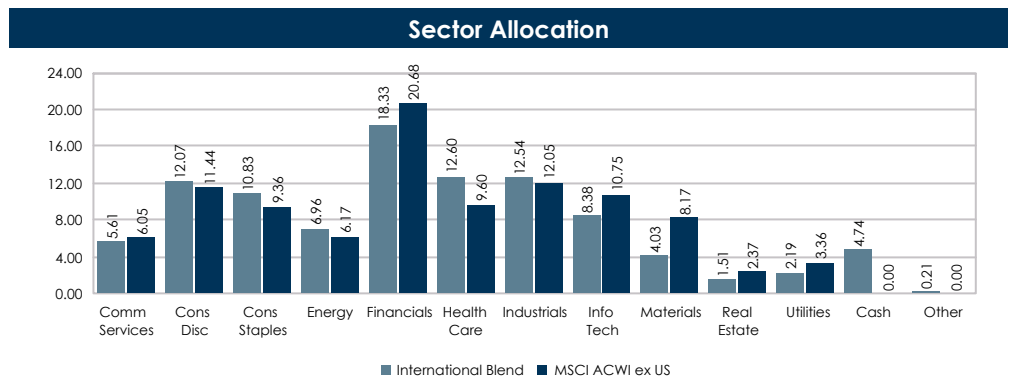
For the Periods Ending September 30, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Blend	151,385	100.00
Ninety One International Dynamic Fund	138,009	91.16
Allspring EM Large/Mid Cap Eq	13,376	8.84



Dollar Growth Summary (\$000s)

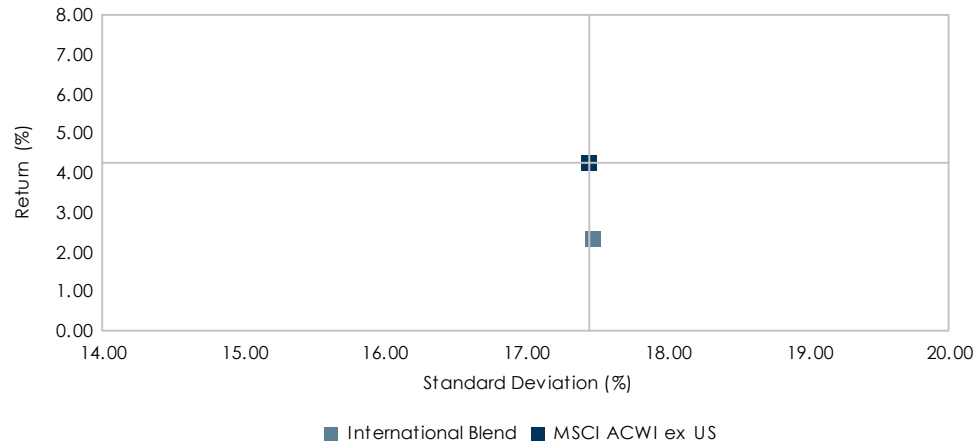
	3 Months	FYTD
Beginning Market Value	167,154	214,769
Net Additions	-271	-2,889
Return on Investment	-15,498	-60,495
Ending Market Value	151,385	151,385



FMIVT International Equity Portfolio

For the Periods Ending September 30, 2022

Risk / Return Since Jul 2005



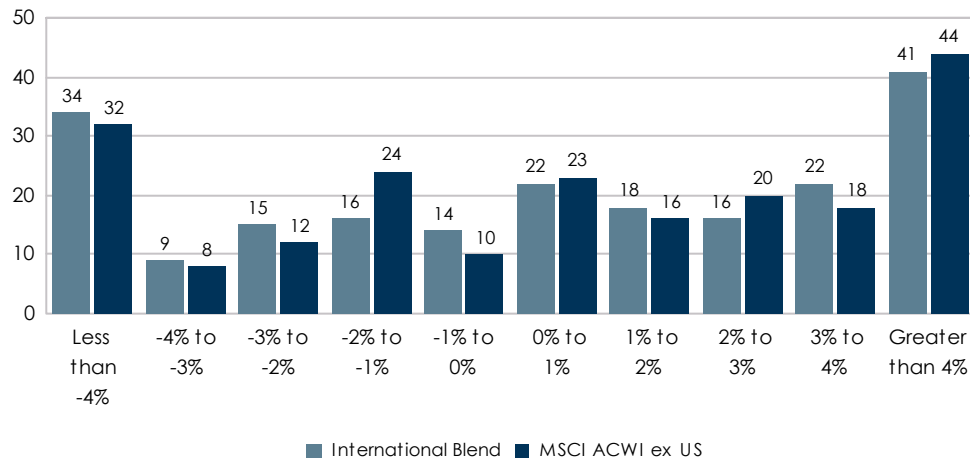
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	2.31	4.23
Standard Deviation (%)	17.48	17.45
Sharpe Ratio	0.07	0.18

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	94.79
Alpha (%)	-1.70
Tracking Error (%)	4.01
Batting Average (%)	45.89
Up Capture (%)	94.22
Down Capture (%)	102.45

Return Histogram Since Jul 2005

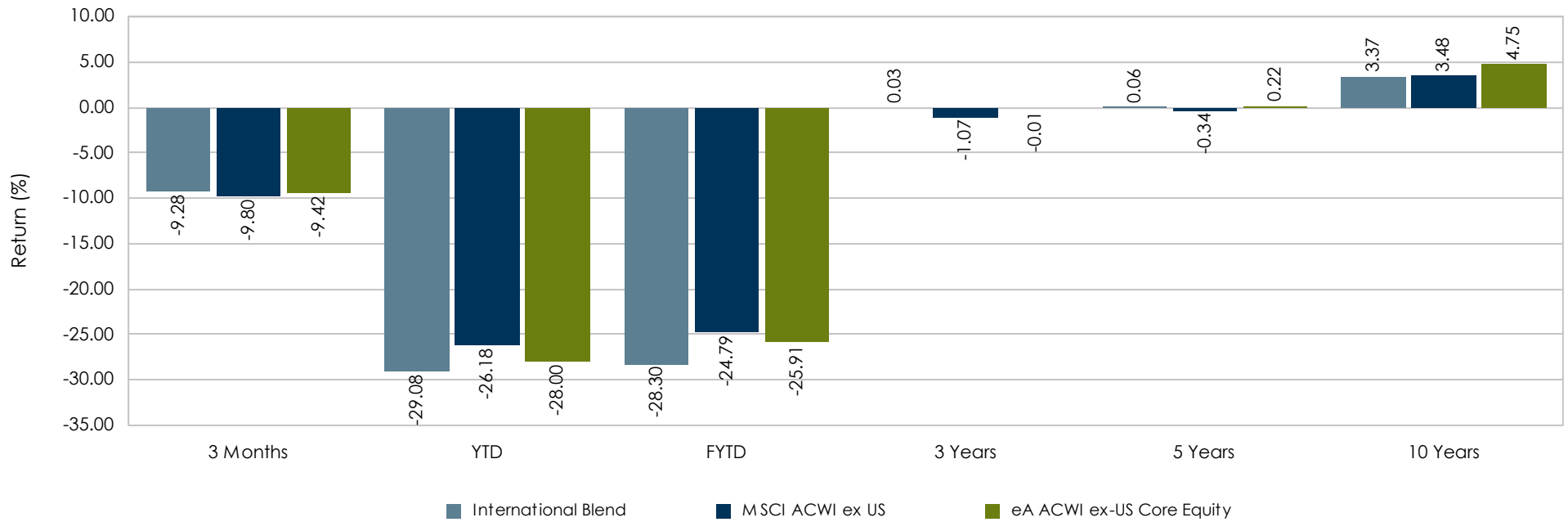


Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	207	207
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	119	121
Number of Negative Months	88	86
% of Positive Months	57.49	58.45

FMIvT International Equity Portfolio

For the Periods Ending September 30, 2022

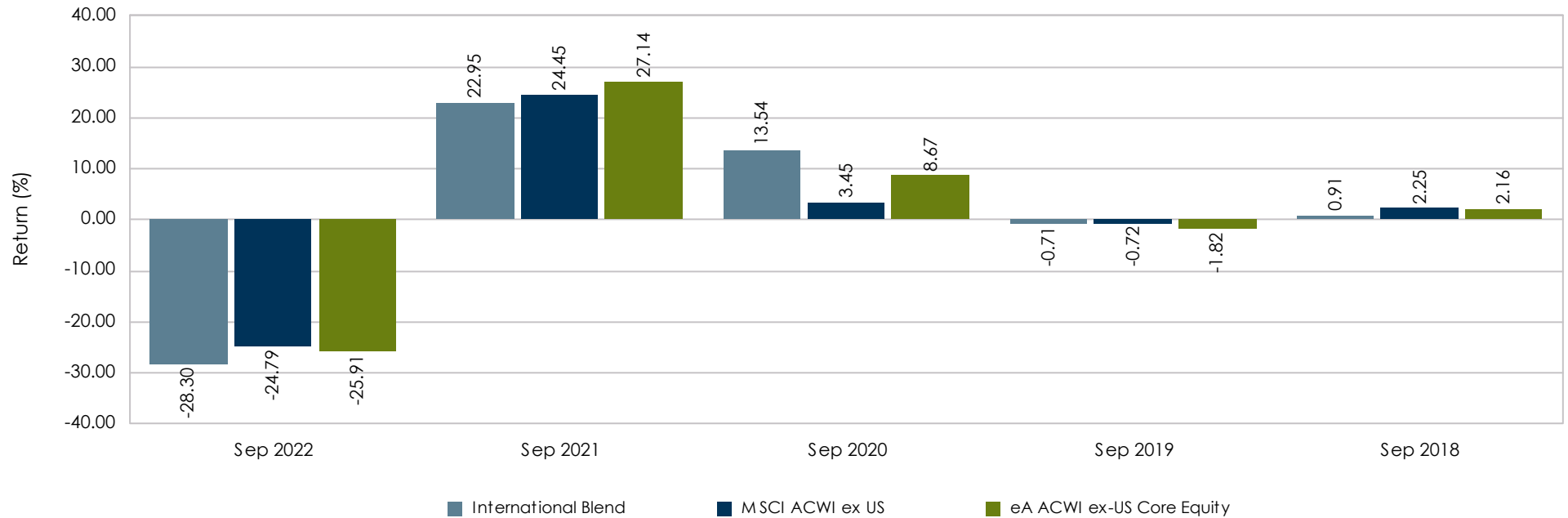


Ranking	45	59	71	49	59	86
5th Percentile	-6.87	-22.50	-20.65	3.89	2.94	7.40
25th Percentile	-8.62	-25.33	-24.06	1.35	1.17	5.41
50th Percentile	-9.42	-28.00	-25.91	-0.01	0.22	4.75
75th Percentile	-10.23	-30.57	-28.98	-1.56	-0.83	3.82
95th Percentile	-11.53	-37.43	-35.45	-3.76	-2.70	2.77
Observations	161	161	161	149	137	107

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 September



Ranking	71	76	27	40	71
5th Percentile	-20.65	40.66	21.85	4.21	7.73
25th Percentile	-24.06	32.10	13.91	0.66	4.28
50th Percentile	-25.91	27.14	8.67	-1.82	2.16
75th Percentile	-28.98	23.06	2.00	-4.21	0.50
95th Percentile	-35.45	15.69	-4.88	-8.88	-2.79
Observations	161	175	160	159	161

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

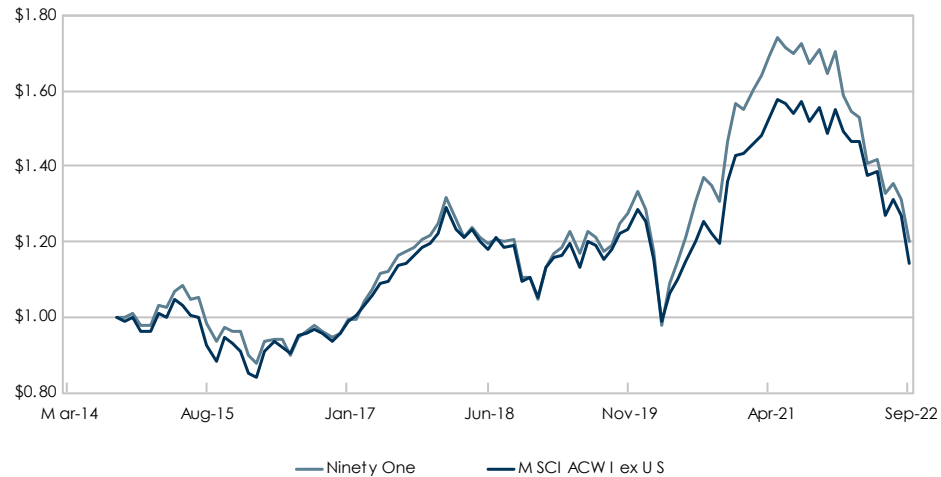
For the Periods Ending September 30, 2022

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Dynamic Equity Fund	90.00%	80% - 100%	91.16%	Yes	
Allspring EM Large/Mid Cap Eq Fund	10.00%	0% - 20%	8.84%	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	

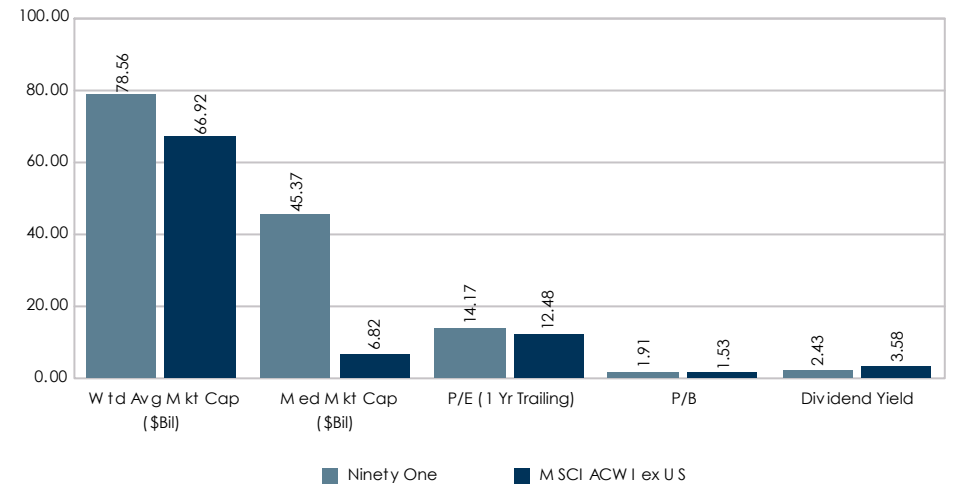
Ninety One International Dynamic Fund

For the Periods Ending September 30, 2022

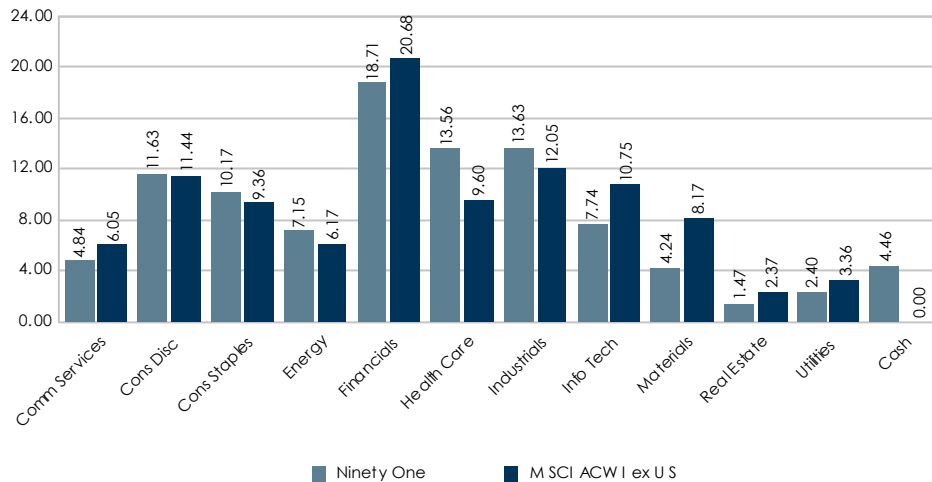
Growth of a Dollar



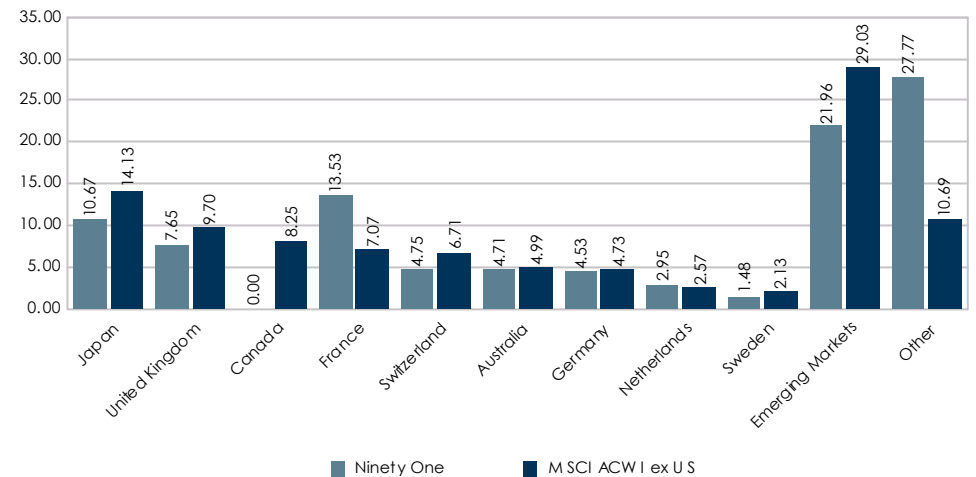
Characteristics



Sector Allocation



Country Allocation

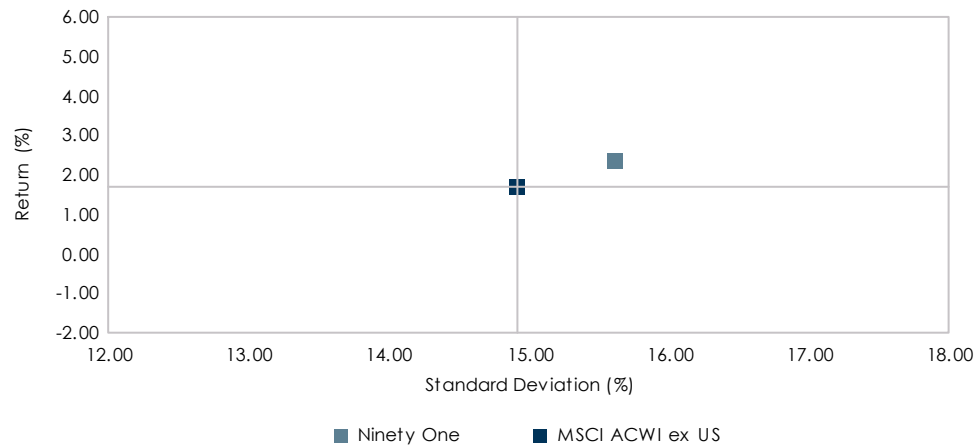


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

Ninety One International Dynamic Fund

For the Periods Ending September 30, 2022

Risk / Return Since Oct 2014



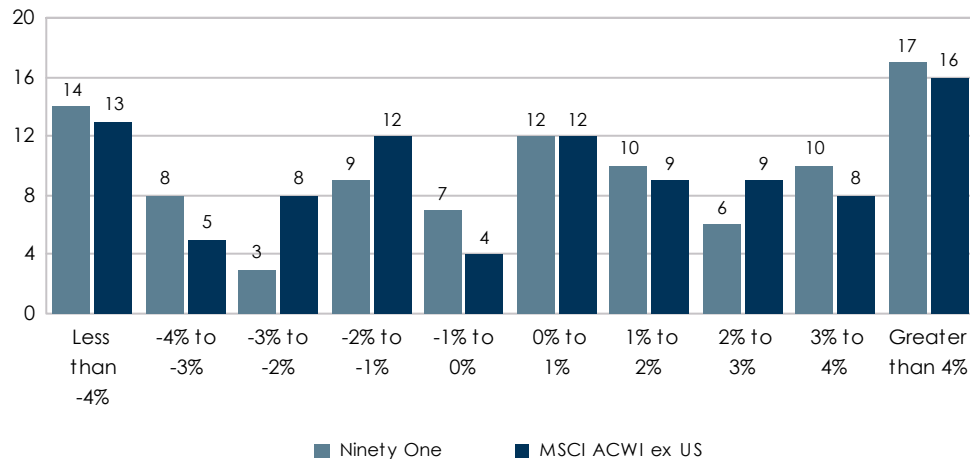
Portfolio Statistics Since Oct 2014

	Ninety One	MSCI ACWI ex US
Return (%)	2.34	1.70
Standard Deviation (%)	15.62	14.92
Sharpe Ratio	0.10	0.06

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	91.90
Alpha (%)	0.73
Tracking Error (%)	4.44
Batting Average (%)	54.17
Up Capture (%)	102.77
Down Capture (%)	99.39

Return Histogram Since Oct 2014

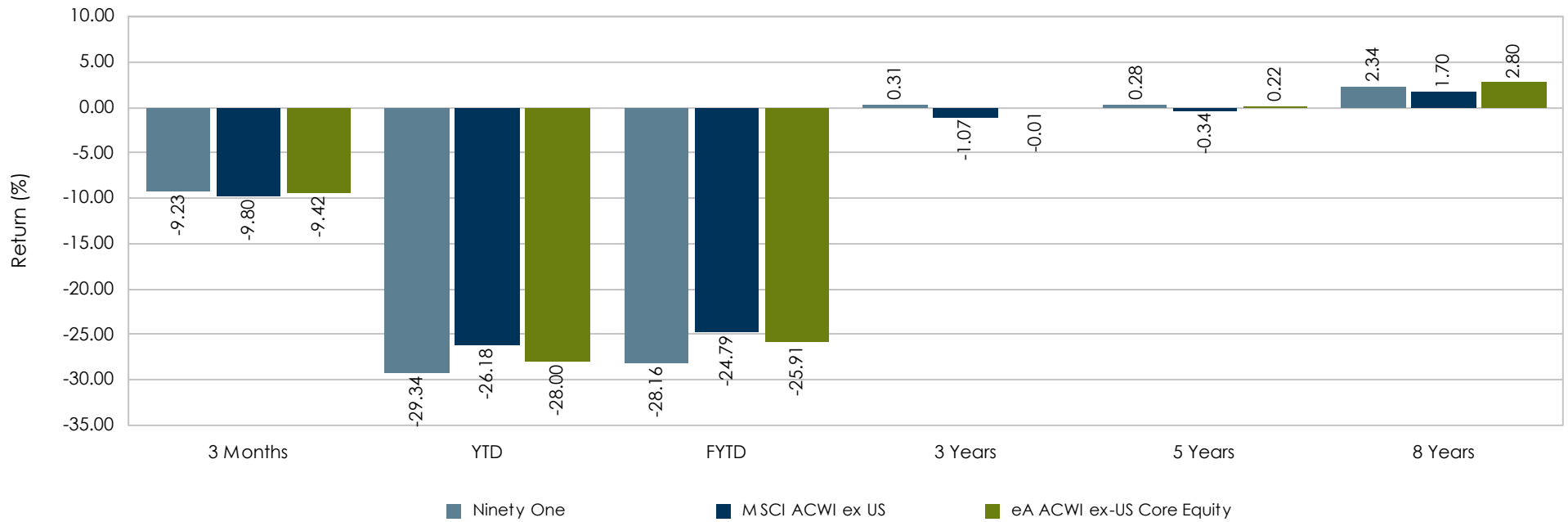


Return Analysis Since Oct 2014

	Ninety One	MSCI ACWI ex US
Number of Months	96	96
Highest Monthly Return (%)	12.16	13.46
Lowest Monthly Return (%)	-16.65	-14.40
Number of Positive Months	55	54
Number of Negative Months	41	42
% of Positive Months	57.29	56.25

Ninety One International Dynamic Fund

For the Periods Ending September 30, 2022

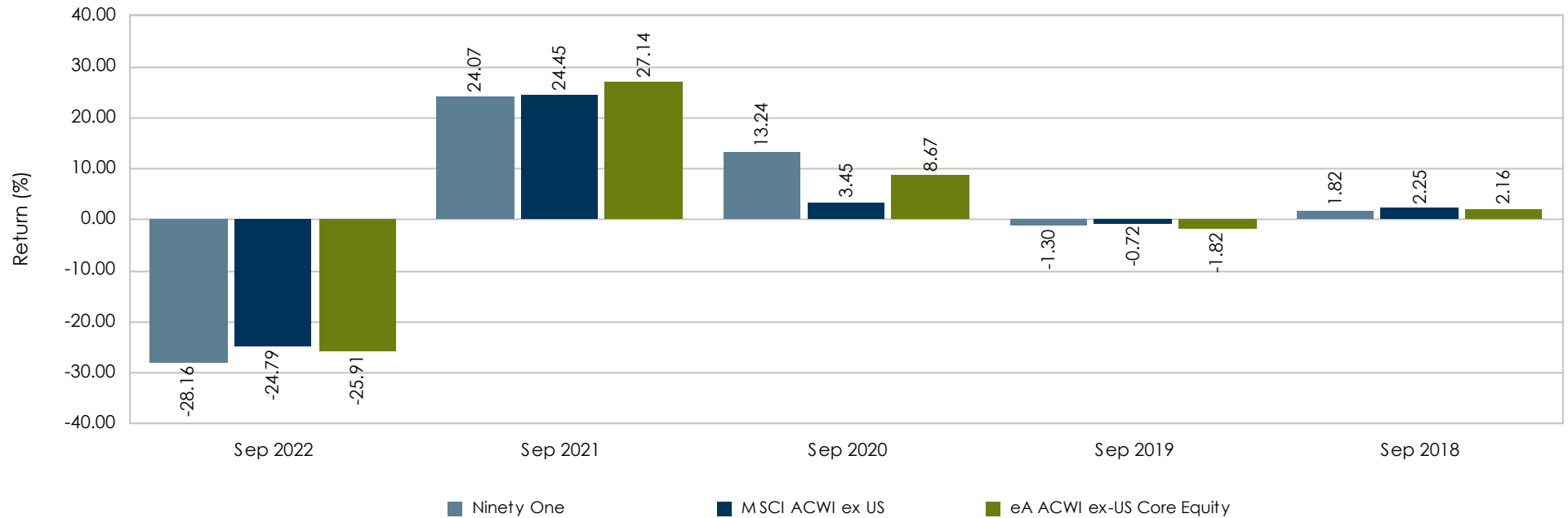


Ranking	42	64	69	43	49	63
5th Percentile	-6.87	-22.50	-20.65	3.89	2.94	5.09
25th Percentile	-8.62	-25.33	-24.06	1.35	1.17	3.72
50th Percentile	-9.42	-28.00	-25.91	-0.01	0.22	2.80
75th Percentile	-10.23	-30.57	-28.98	-1.56	-0.83	1.70
95th Percentile	-11.53	-37.43	-35.45	-3.76	-2.70	0.40
Observations	161	161	161	149	137	117

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 September



Ranking	69	68	28	44	54
5th Percentile	-20.65	40.66	21.85	4.21	7.73
25th Percentile	-24.06	32.10	13.91	0.66	4.28
50th Percentile	-25.91	27.14	8.67	-1.82	2.16
75th Percentile	-28.98	23.06	2.00	-4.21	0.50
95th Percentile	-35.45	15.69	-4.88	-8.88	-2.79
Observations	161	175	160	159	161

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.

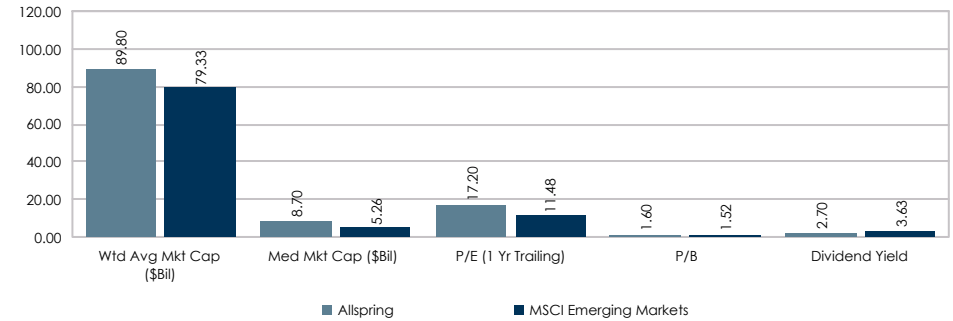
Allspring EM Large/Mid Cap Eq

For the Periods Ending September 30, 2022

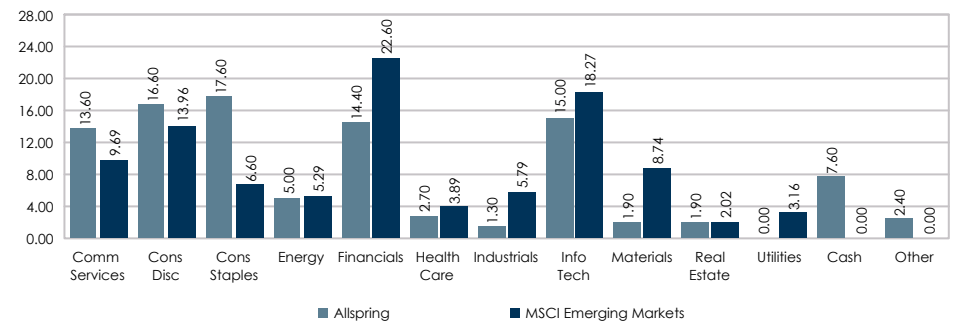
Account Description

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

Characteristics



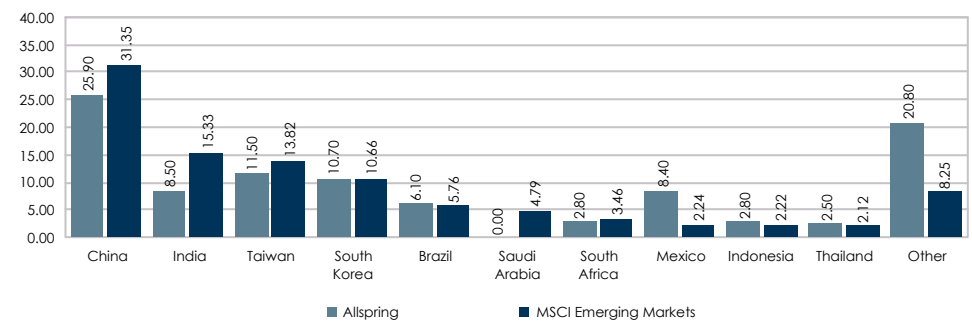
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	FYTD
Beginning Market Value	14,885	18,797
Net Additions	-48	262
Return on Investment	-1,462	-5,683
Ending Market Value	13,376	13,376

Country Allocation

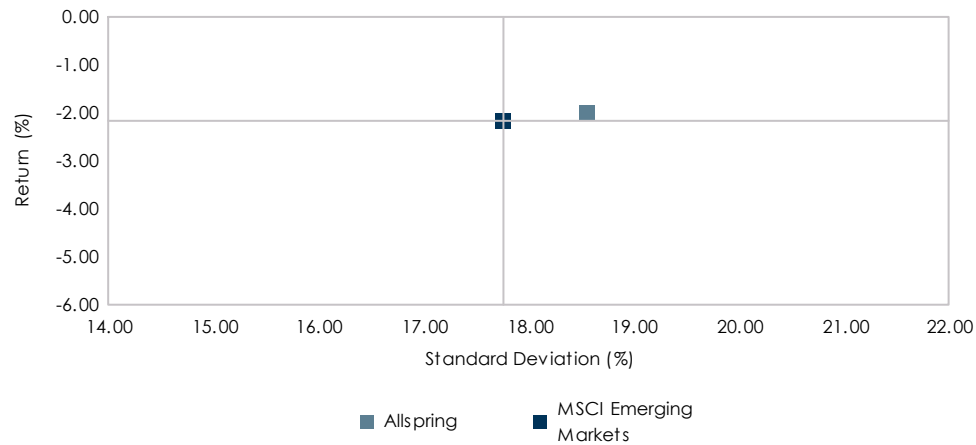


Characteristic and allocation charts represents data of the Allspring EM Large/Mid Cap Eq (Non-Mutual Commingled).

Allspring EM Large/Mid Cap Eq

For the Periods Ending September 30, 2022

Risk / Return Since Nov 2017



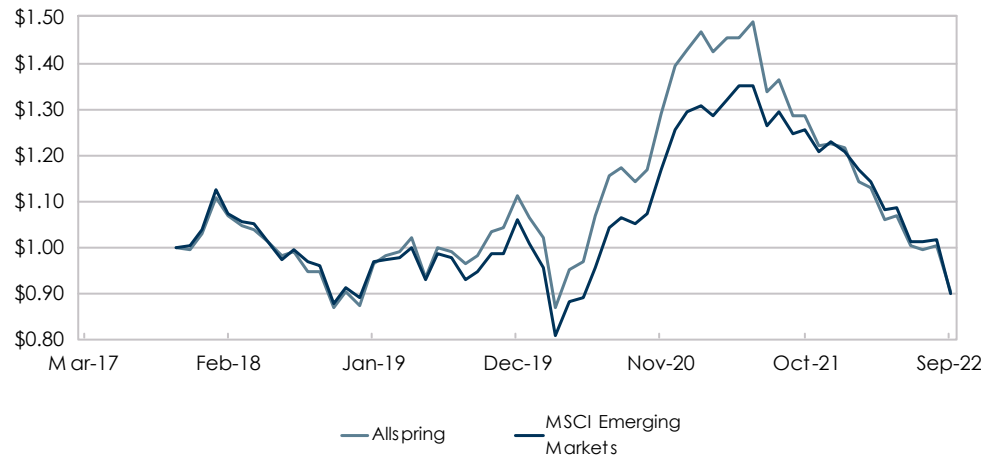
Portfolio Statistics Since Nov 2017

	Allspring	MSCI Emerging Markets
Return (%)	-2.02	-2.16
Standard Deviation (%)	18.55	17.77
Sharpe Ratio	-0.17	-0.18

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	94.48
Alpha (%)	0.28
Tracking Error (%)	4.37
Batting Average (%)	52.54
Up Capture (%)	104.49
Down Capture (%)	102.07

Growth of a Dollar Since Nov 2017

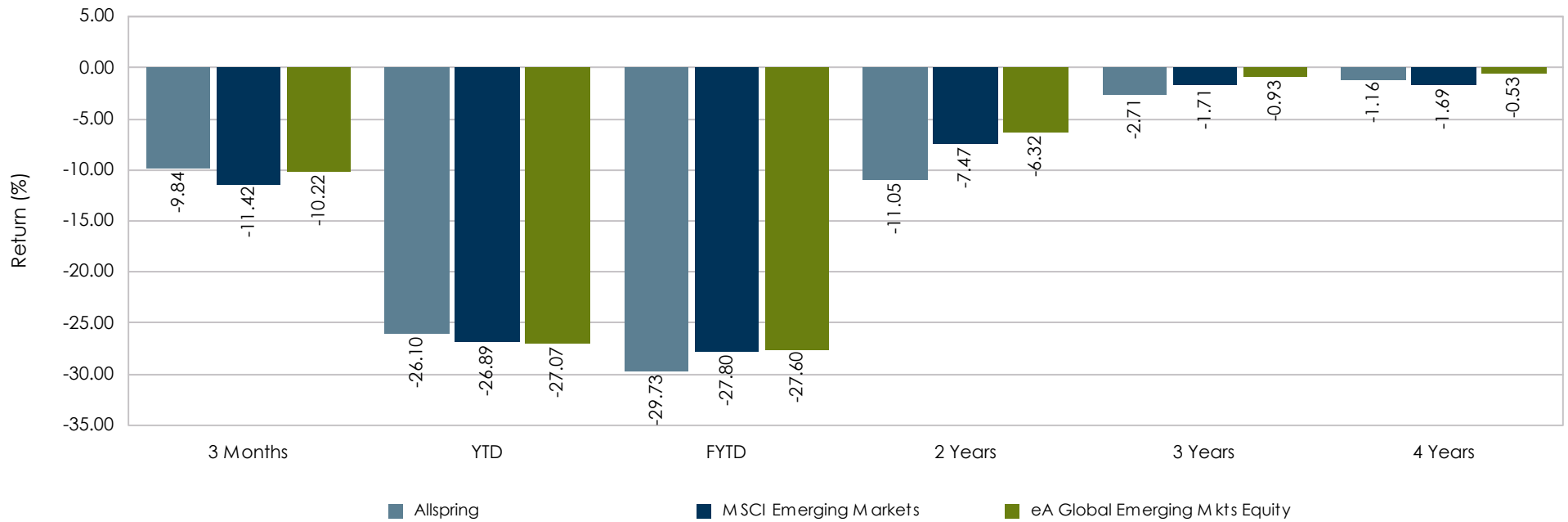


Return Analysis Since Nov 2017

	Allspring	MSCI Emerging Markets
Number of Months	59	59
Highest Monthly Return (%)	10.67	9.25
Lowest Monthly Return (%)	-14.87	-15.38
Number of Positive Months	30	31
Number of Negative Months	29	28
% of Positive Months	50.85	52.54

Allspring EM Large/Mid Cap Eq

For the Periods Ending September 30, 2022

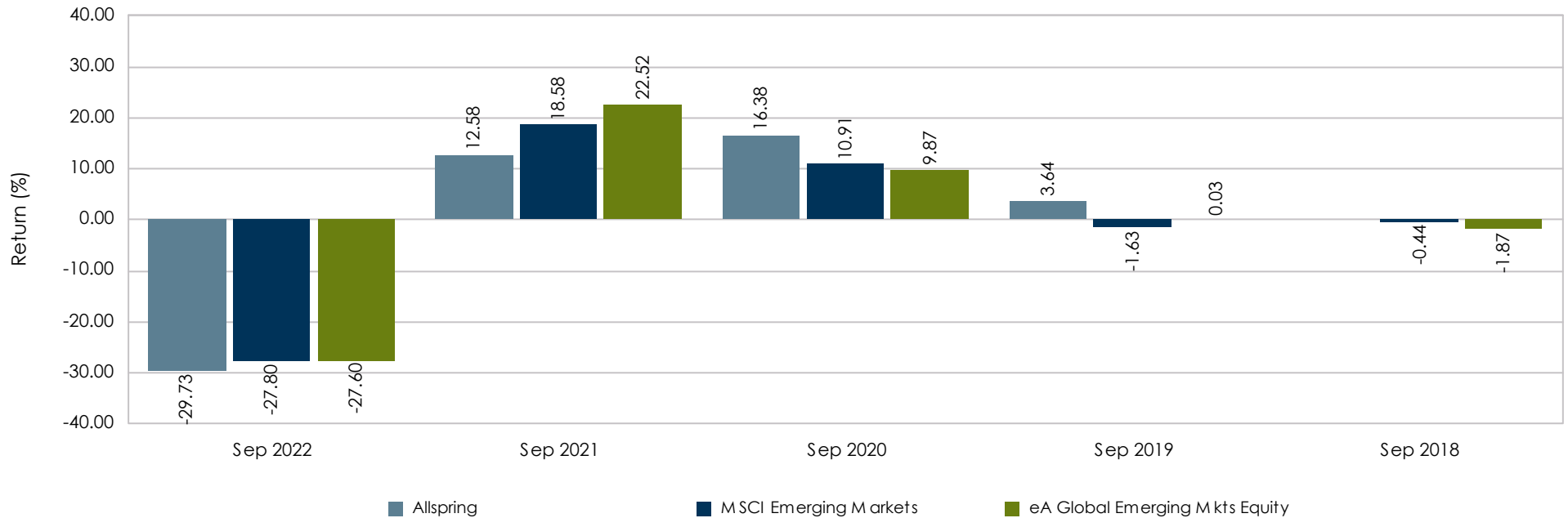


Ranking	46	41	70	86	75	60
5th Percentile	-3.73	-16.58	-16.40	6.62	7.89	5.82
25th Percentile	-7.38	-23.73	-23.52	-0.54	1.60	1.33
50th Percentile	-10.22	-27.07	-27.60	-6.32	-0.93	-0.53
75th Percentile	-11.77	-29.98	-31.10	-9.28	-2.74	-1.90
95th Percentile	-13.36	-34.99	-37.08	-13.40	-5.55	-3.79
Observations	517	517	517	493	466	439

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 September



Ranking	70	93	24	24	
5th Percentile	-16.40	42.61	30.13	8.71	4.36
25th Percentile	-23.52	31.07	15.72	3.35	0.22
50th Percentile	-27.60	22.52	9.87	0.03	-1.87
75th Percentile	-31.10	17.46	2.77	-2.56	-4.55
95th Percentile	-37.08	11.39	-8.59	-5.82	-9.71
Observations	517	539	530	532	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 September 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.			
		3 Months	FYTD
	Beginning Market Value	202,662	123,506
	Net Additions	-641	47,524
	Return on Investment	422	31,413
	Ending Market Value	202,443	202,443

FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2022

Account Description

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

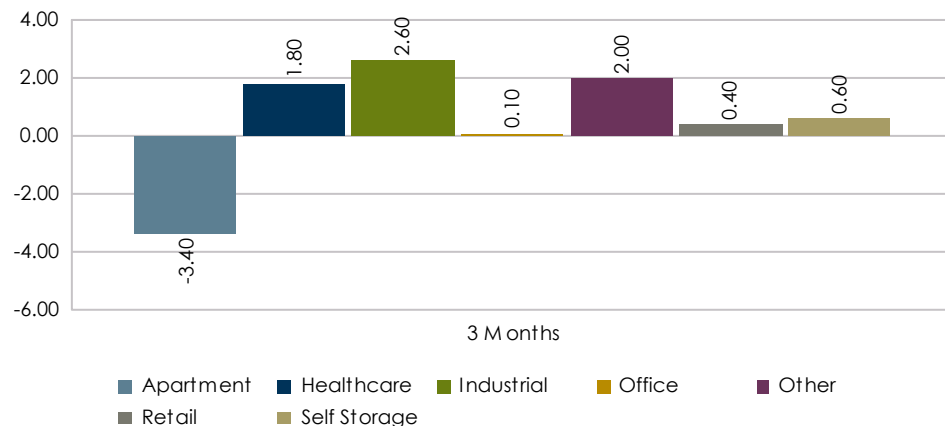
Fund Information

■ Gross Market Value	\$45,948,000,000
■ Net Market Value	\$37,804,000,000
■ Cash Balance of Fund	\$453,648,000
■ # of Properties	547
■ # of Participants	449

Performance Goals

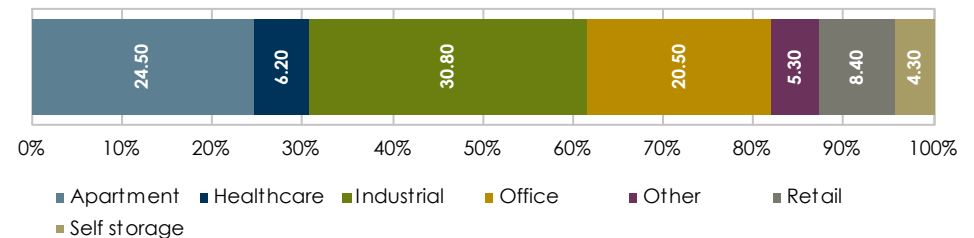
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

Returns by Property Type (%)

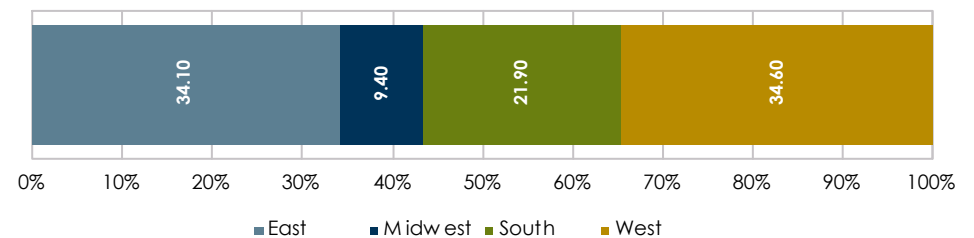


Allocations

Property Type



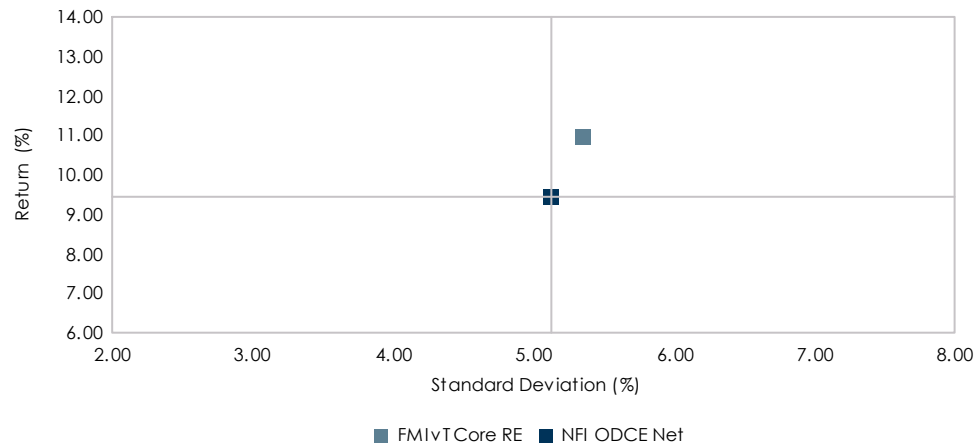
Geographic Region



FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2022

Risk / Return Since Apr 2018



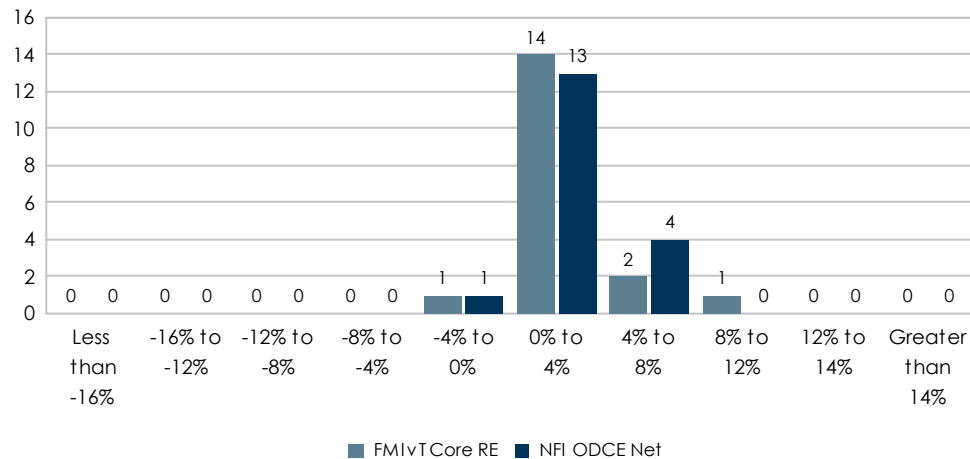
Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	10.96	9.43
Standard Deviation (%)	5.35	5.12
Sharpe Ratio	1.84	1.62

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	92.82
Alpha (%)	0.34
Tracking Error (%)	1.43
Batting Average (%)	77.78
Up Capture (%)	115.56
Down Capture (%)	99.69

Return Histogram Since Apr 2018

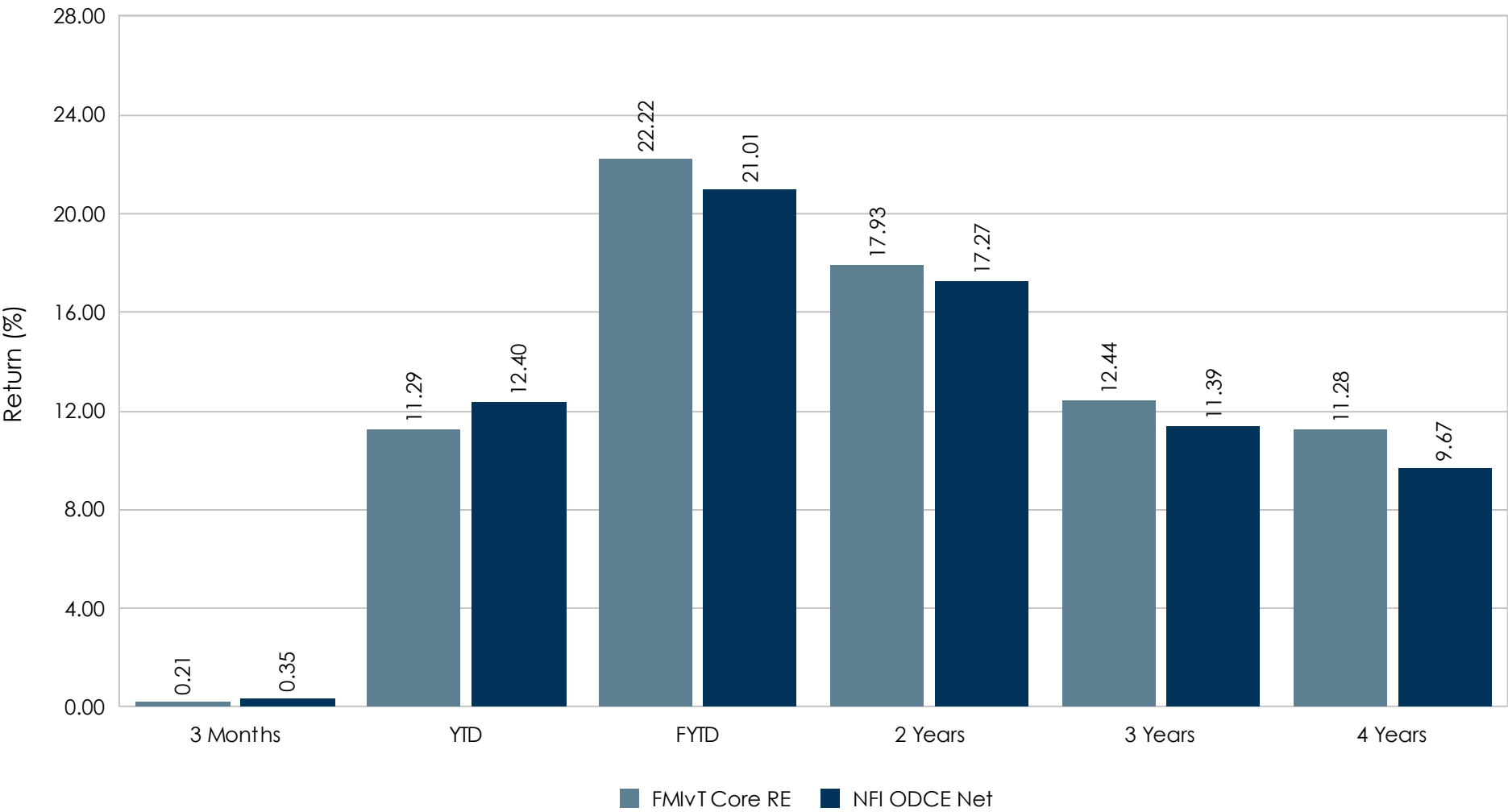


Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	18	18
Highest Quarterly Return (%)	9.83	7.66
Lowest Quarterly Return (%)	-1.74	-1.75
Number of Positive Quarters	17	17
Number of Negative Quarters	1	1
% of Positive Quarters	94.44	94.44

FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2022



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

