

---

**Florida Municipal Pension Trust Fund – DB 60% Equity Allocation**  
**Executive Summary**  
*As of March 31, 2023*

**60% Equity Allocation**

- Market volatility surged after the sudden collapse of Silicon Valley Bank and Signature Bank, and fears around systemic risk to the banking sector weighed on market sentiment. Despite the volatility, central banks continued their hiking campaign, with the Fed implementing two 25 basis point hikes in the first quarter. Equity markets overcame the recent turbulence and were generally positive for the quarter. Bond market volatility soared, but strong fundamentals should help credit weather a slowing economy. The 60% Equity Allocation modestly trailed the Target Index in the first quarter (up 3.3% vs. up 4.4%).
- This allocation has achieved nearly 120 basis points of excess return over the Target Index over the past year and ranks in the top 26<sup>th</sup> percentile of the public fund peer group.
- Over the past 10 years, this allocation is up 6.7% on average annually. While this performance is slightly behind the target index (up 7.1%) the risk-controlled nature of many of the underlying strategies are designed to provide downside protection should the markets continue to moderate or decline.

**FMLvT Broad Market High Quality Bond Fund**

- The Broad Market High Quality Bond Fund slightly trailed the Bloomberg US Aggregate A+ Index in the first quarter (up 2.8% vs. up 2.9%). Despite these results, over the past year the portfolio has outpaced the benchmark by nearly 140 basis points and ranked in the top 12<sup>th</sup> 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 rebounded from the fourth quarter difficulties, rising 3.2%, slightly ahead of the Bloomberg Multiverse (up 3.0%). Over the last year, the fund has outpaced the benchmark by nearly 300 basis points.
- In the 9 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 1.2% on average annually, ahead of the benchmark (up 0.0%).
- 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 60% Equity Allocation**  
**Executive Summary**  
*As of March 31, 2023*

**FMLvT Diversified Large Cap Equity Portfolio**

- The Diversified Large Cap Equity Portfolio was created in October 2017. The fund is allocated 60% to the Intech US Broad Equity Plus Fund, and 20% each to the Hotchkis & Wiley Diversified Value Fund and the Atlanta Capital High Quality Growth Fund. This fund provides investors with exposure to core, value, and growth opportunities within the US large cap equity marketplace.
- This strategy achieved strong results in the first quarter, rising 5.8%. The portfolio has provided downside protection and has outperformed the benchmark by over 200 basis points over the past year (down 6.4% vs. down 8.4%).
- Over the past 3 years, the Diversified Large Cap Equity Portfolio has outperformed the Russell 1000 benchmark (up 20.1% vs. up 18.6%) and ranked in the top 18<sup>th</sup> percentile of its peer group of US large cap core equity managers.

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

- This strategy achieved strong relative results over the past year, outpacing the SMID Benchmark by nearly 820 basis points and ranking in the top 22<sup>nd</sup> 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 12.9% on average annually compared with 9.1% for the benchmark. Furthermore, the fund ranked in the top 5<sup>th</sup> percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

**FMLvT International Equity Portfolio**

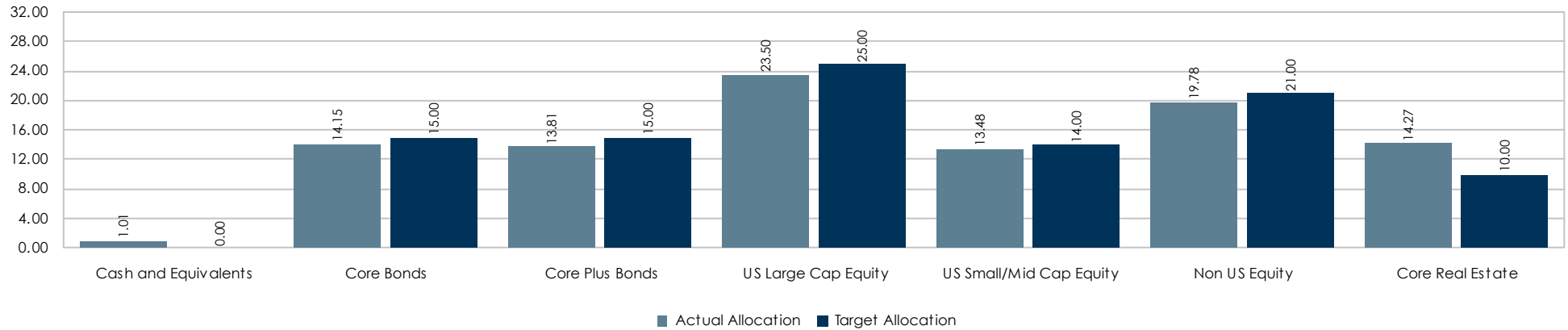
- In October 2017, a ten percent allocation to emerging markets (Allspring Emerging Markets Fund) was added to this portfolio.
- This portfolio slightly trailed the MSCI ACWI ex US benchmark in the first quarter (up 6.7% vs. up 7.0%). Despite the difficulties the asset class has faced, this fund has modestly outpaced the benchmark over the past 3 years (up 13.7% vs. up 12.3%).
- 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 early 2023, a \$50 million redemption was submitted in order to rebalance the portfolio with the proceeds scheduled to be paid out over several quarters. This will reduce the total commitment to \$100 million once all the proceeds are received.
- The FMLvT Core Real Estate Portfolio (up 9.8%) outperformed the NFI ODCE Net (up 7.5%) benchmark over the past 3 years and has achieved nearly 230 basis points of excess return over the benchmark over the past 5 years.

## Total Portfolio

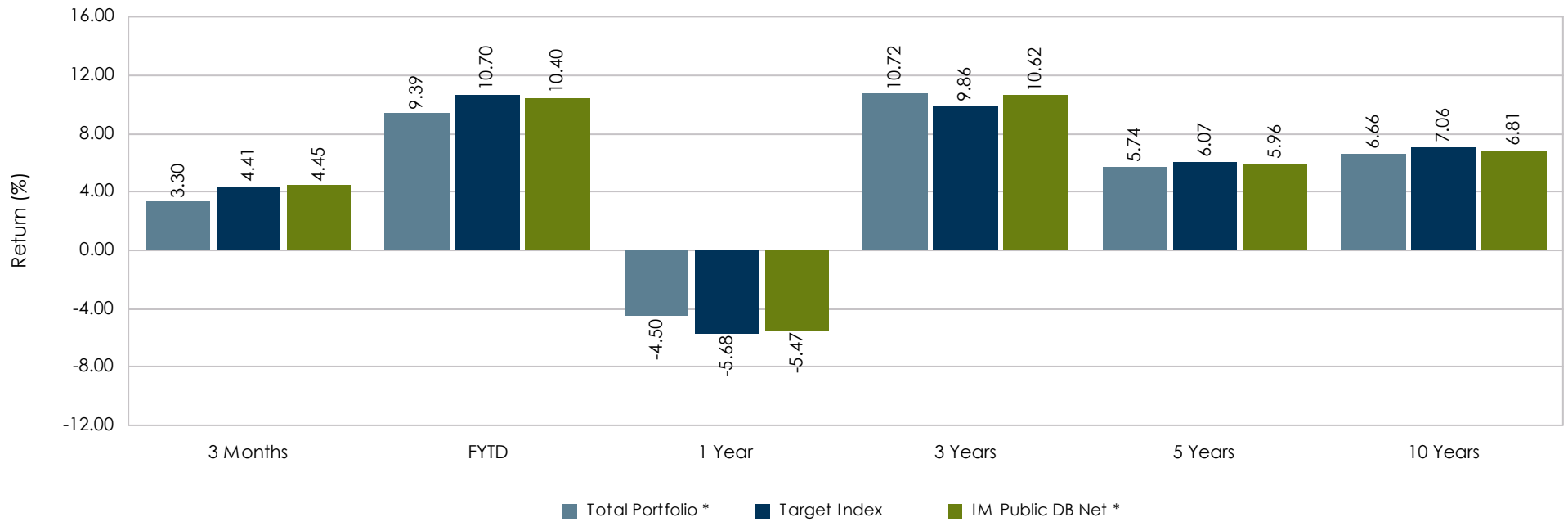
For the Period Ending March 31, 2023



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
<b>Total Portfolio</b>	<b>529,694</b>	<b>100.00</b>	<b>100.00</b>	
<b>Cash and Equivalents</b>	<b>5,327</b>	<b>1.01</b>	<b>0.00</b>	<b>1.01</b>
<b>Fixed Income</b>	<b>148,095</b>	<b>27.96</b>	<b>30.00</b>	<b>-2.04</b>
Core Bonds	74,929	14.15	15.00	-0.85
Core Plus Bonds	73,167	13.81	15.00	-1.19
<b>Equity</b>	<b>300,674</b>	<b>56.76</b>	<b>60.00</b>	<b>-3.24</b>
US Equity	195,884	36.98	39.00	-2.02
US Large Cap Equity	124,465	23.50	25.00	-1.50
US Small/Mid Cap Equity	71,419	13.48	14.00	-0.52
Non US Equity	104,791	19.78	21.00	-1.22
<b>Core Real Estate</b>	<b>75,598</b>	<b>14.27</b>	<b>10.00</b>	<b>4.27</b>

### Total Portfolio

For the Periods Ending March 31, 2023



Ranking	90	72	26	48	61	59
5th Percentile	5.87	13.13	-2.81	12.96	7.53	7.98
25th Percentile	4.96	11.71	-4.49	11.63	6.57	7.38
50th Percentile	4.45	10.41	-5.47	10.62	5.96	6.81
75th Percentile	3.80	9.20	-6.33	9.66	5.32	6.24
95th Percentile	2.85	7.08	-7.43	8.04	4.32	5.36
Observations	445	445	444	433	421	353

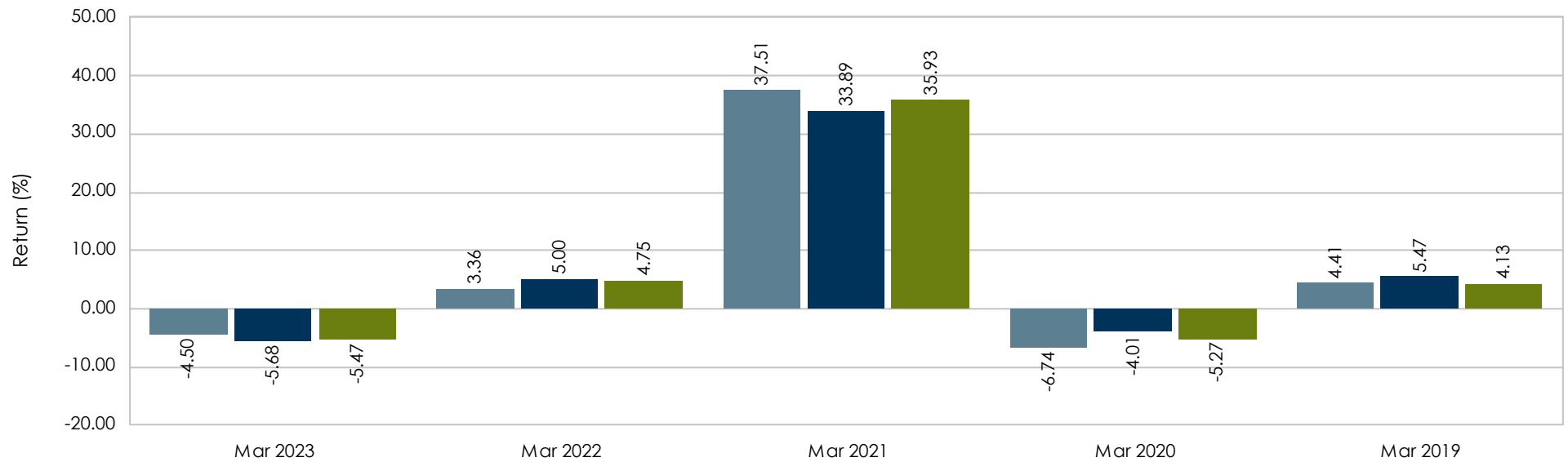
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

© 2023 Asset Consulting Group All Rights Reserved

## Total Portfolio

For the One Year Periods Ending March



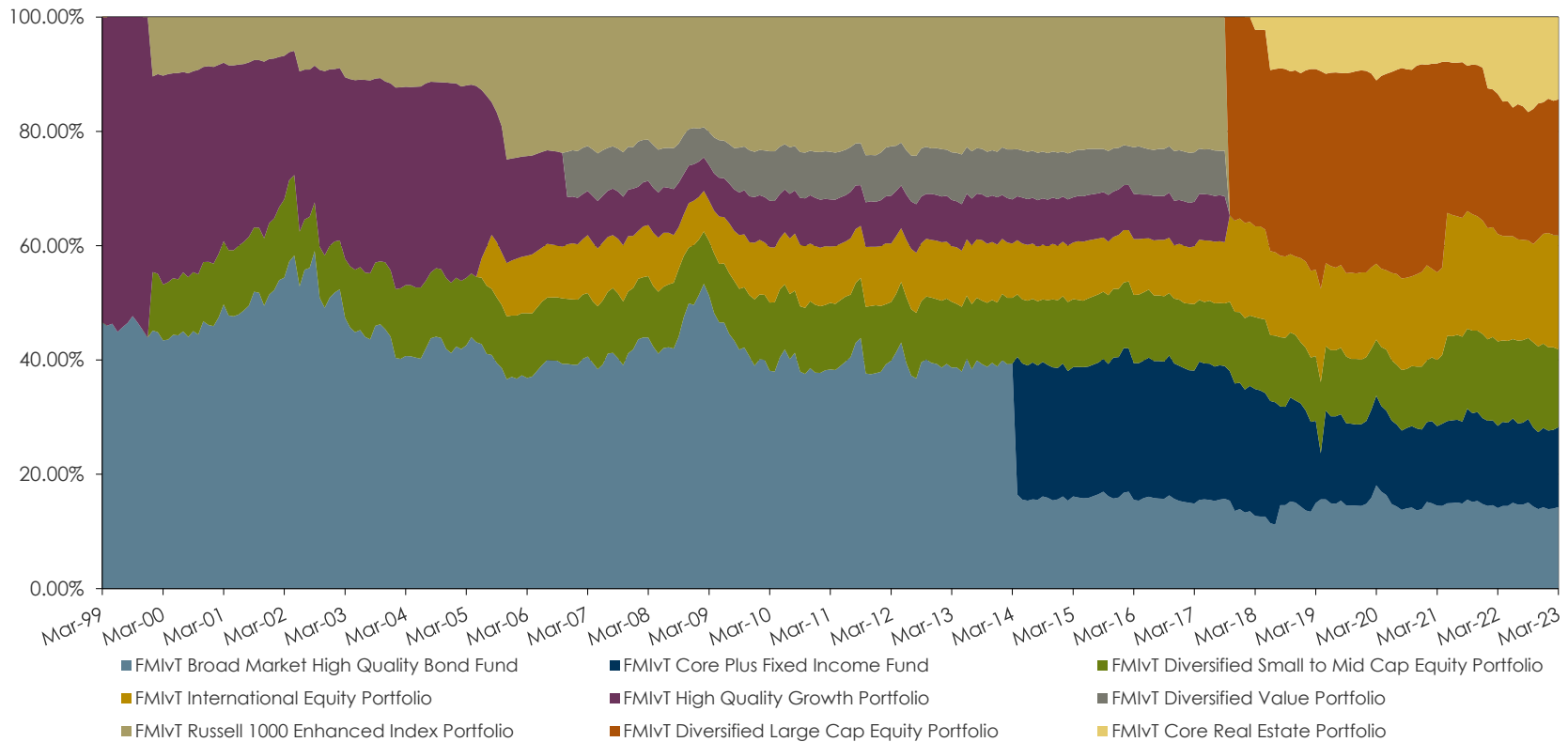
	Mar 2023	Mar 2022	Mar 2021	Mar 2020	Mar 2019
Ranking	26	74	39	76	43
5th Percentile	-2.81	8.90	43.68	-1.34	6.63
25th Percentile	-4.49	6.07	39.13	-4.03	5.08
50th Percentile	-5.47	4.75	35.93	-5.27	4.13
75th Percentile	-6.33	3.23	31.85	-6.73	3.31
95th Percentile	-7.43	1.07	25.19	-8.96	1.74
Observations	444	551	578	545	550

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

\* Performance is calculated using net of fee returns.

© 2023 Asset Consulting Group All Rights Reserved

## Total Portfolio Historical Manager Allocation



January 1998: Initial allocation to Broad Market HQ Bond and HQ Growth Equity only.

January 2000: Added exposure to Small Cap markets and passive Large Cap.

February 2004: Increased equity portfolio exposure through reduction in the Broad Market HQ Bond Fund.

May 2005: Added International exposure; increased the Large Core allocation to reduce the Fund's growth bias.

November 2006: Added Large Cap Value allocation to balance the style exposure.

April 2014: Added Core Plus Fixed Income.

October 2017: FMIVT Diversified Large Cap Equity Portfolio was created, which combines the large cap core, value, and growth portfolios.

March 2018: Added Core Real Estate Portfolio.

Performance vs. Objectives

For the Periods Ending March 31, 2023

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
■ The Total Portfolio's annualized total return should exceed the total return of the Target Index.	6.07		5.74 *		No	7.06		6.66 *		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe.	5.96 *	50th	5.74 *	61st	No	6.81 *	50th	6.66 *	59th	No

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

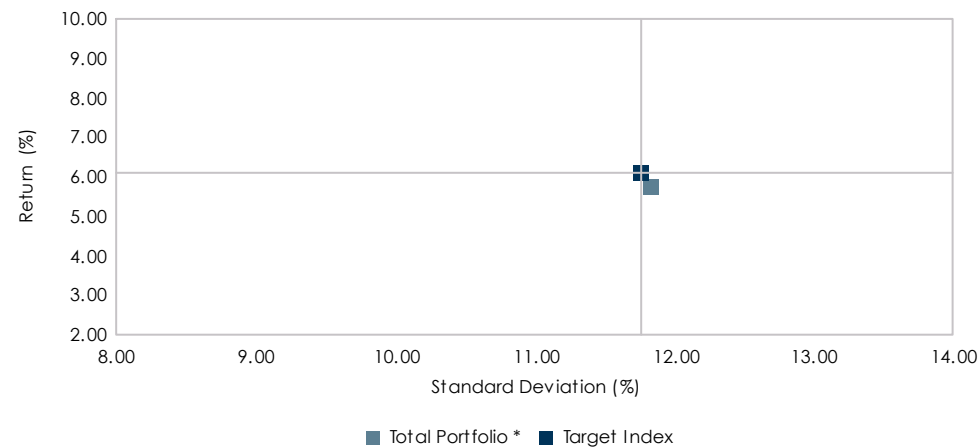
Target Index: Effective April 2021, the index consists of 30.00% Bloomberg US Aggregate, 25.00% S&P 500, 14.00% Russell 2500, 21.00% MSCI ACWI ex US, 10.00% NFI ODCE Net.

© 2023 Asset Consulting Group All Rights Reserved

Total Portfolio

For the Periods Ending March 31, 2023

5 Year Risk / Return



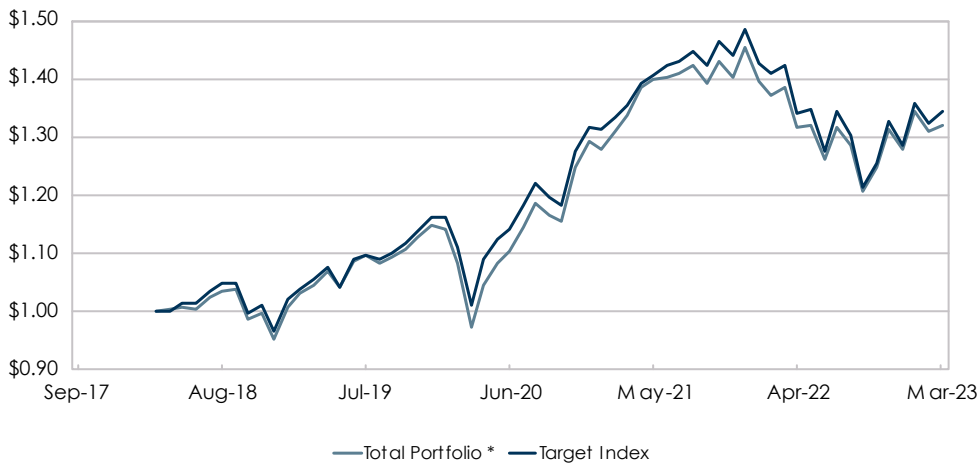
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	5.74	6.07
Standard Deviation (%)	11.83	11.77
Sharpe Ratio	0.37	0.40

Benchmark Relative Statistics

Beta	0.99
Up Capture (%)	99.33
Down Capture (%)	101.23

5 Year Growth of a Dollar



5 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	8.19	7.83
Lowest Monthly Return (%)	-10.21	-8.85
Number of Positive Months	39	40
Number of Negative Months	21	20
% of Positive Months	65.00	66.67

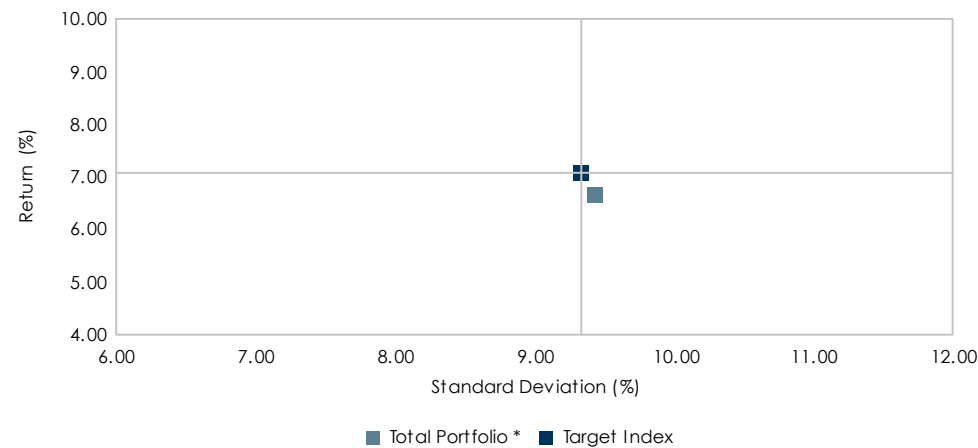
\* Performance is calculated using net of fee returns.  
Statistics are calculated using monthly return data.  
© 2023 Asset Consulting Group All Rights Reserved



Total Portfolio

For the Periods Ending March 31, 2023

10 Year Risk / Return



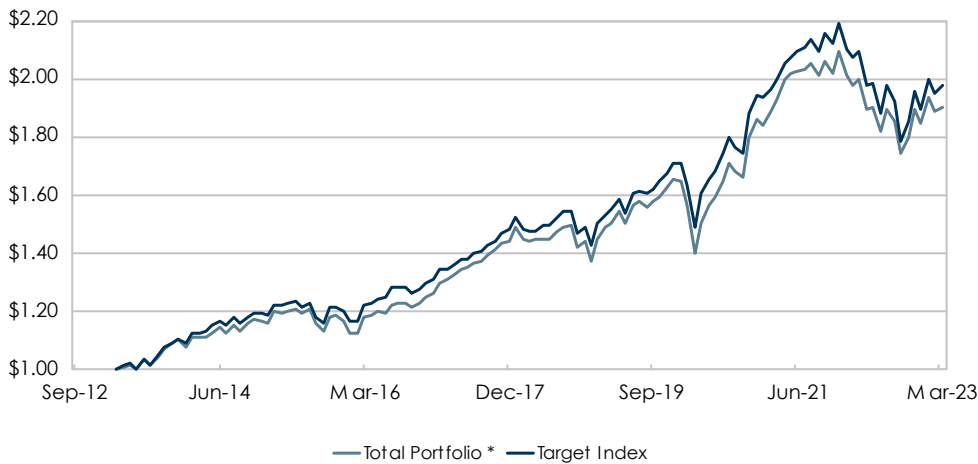
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	6.66	7.06
Standard Deviation (%)	9.44	9.33
Sharpe Ratio	0.62	0.67

Benchmark Relative Statistics

Beta	1.00
Up Capture (%)	99.32
Down Capture (%)	102.56

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	8.19	7.83
Lowest Monthly Return (%)	-10.21	-8.85
Number of Positive Months	78	84
Number of Negative Months	42	36
% of Positive Months	65.00	70.00

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

## Rates of Return Summary

For the Periods Ending March 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Total Portfolio * <sup>1</sup></b>	<b>529,694</b>	<b>100.00</b>	<b>3.30</b>	<b>9.39</b>	<b>-4.50</b>	<b>10.72</b>	<b>5.74</b>	<b>6.66</b>
Target Index <sup>2</sup>			4.41	10.70	-5.68	9.86	6.07	7.06
<b>Cash and Equivalents</b>	<b>5,327</b>	<b>1.01</b>						
Capital City Cash	5,327	1.01						
US T-Bills 90 Day			1.07	1.93	2.50	0.89	1.41	0.87
<b>Fixed Income</b>	<b>148,095</b>	<b>27.96</b>						
<b>Core Bonds</b>								
FMIvT Broad Market High Quality Bond Fund *	74,929	14.15	2.75	3.97	-3.62	-3.19	0.82	1.00
Bloomberg US Aggregate A+			2.87	4.46	-4.65	-3.33	0.73	1.17
<b>Core Plus Bonds</b>								
FMIvT Core Plus Fixed Income Fund * <sup>3</sup>	73,167	13.81	3.01	4.62	-5.42	0.34	-0.76	--
Bloomberg Multiverse			3.02	7.87	-7.90	-3.06	-1.24	0.22
<b>Equity</b>	<b>300,674</b>	<b>56.76</b>						
<b>US Equity</b>	<b>195,884</b>	<b>36.98</b>						
<b>US Large Cap Equity * <sup>4</sup></b>	<b>124,465</b>	<b>23.50</b>	<b>5.60</b>	<b>15.77</b>	<b>-6.94</b>	<b>19.32</b>	<b>10.08</b>	<b>11.34</b>
Russell 1000			7.46	15.24	-8.39	18.55	10.87	12.01
FMIvT Diversified Large Cap Equity Portfolio *	124,465	23.50	5.60	15.78	-6.97	19.29	10.06	--
Russell 1000			7.46	15.24	-8.39	18.55	10.87	12.01
<b>US Small/Mid Cap Equity</b>								
FMIvT Diversified SMID Cap Equity Portfolio * <sup>5</sup>	71,419	13.48	0.92	12.76	-2.81	19.57	9.66	12.15
SMID Benchmark <sup>6</sup>			3.39	11.07	-10.39	19.42	6.65	9.07
<b>Non-US Equity</b>								
FMIvT International Equity Portfolio * <sup>7</sup>	104,791	19.78	6.57	20.96	-4.90	12.96	2.85	3.97
MSCI ACWI ex US			7.00	22.38	-4.57	12.32	2.97	4.65

FYTD: Fiscal year ending September.

\* Net of fee return data.

© 2023 Asset Consulting Group All Rights Reserved

## Rates of Return Summary

For the Periods Ending March 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Core Real Estate</b>	<b>75,598</b>	<b>14.27</b>						
<b>FMIvT Core Real Estate Portfolio * <sup>8</sup></b>	<b>75,598</b>	<b>14.27</b>	<b>-1.29</b>	<b>-4.99</b>	<b>-2.26</b>	<b>8.38</b>	<b>7.50</b>	<b>--</b>
<i>NFI ODCE Net</i>			-3.38	-8.38	-3.92	7.46	6.56	8.47

### Notes:

- <sup>1</sup> Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.
- <sup>2</sup> Target Index: Effective April 2021, the index consists of 30.00% Bloomberg US Aggregate, 25.00% S&P 500, 14.00% Russell 2500, 21.00% MSCI ACWI ex US, 10.00% NFI ODCE Net.
- <sup>3</sup> The performance inception date of the FMIvT Core Plus Fixed Income Fund is 4/1/2014.
- <sup>4</sup> Represents the FMPTF Large Cap Equity Composite net of fees returns.
- <sup>5</sup> Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.
- <sup>6</sup> SMID Benchmark: Effective June 2010, the index consists of 100.0% Russell 2500.
- <sup>7</sup> Allspring Capital EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.
- <sup>8</sup> The performance inception date of the FMIvT Core Real Estate Portfolio is 4/1/2018.

FYTD: Fiscal year ending September.

\* Net of fee return data.

---

**Florida Municipal Investment Trust**  
**Protecting Florida Investment Act - Quarterly Disclosure**  
*As of March 31, 2023*

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

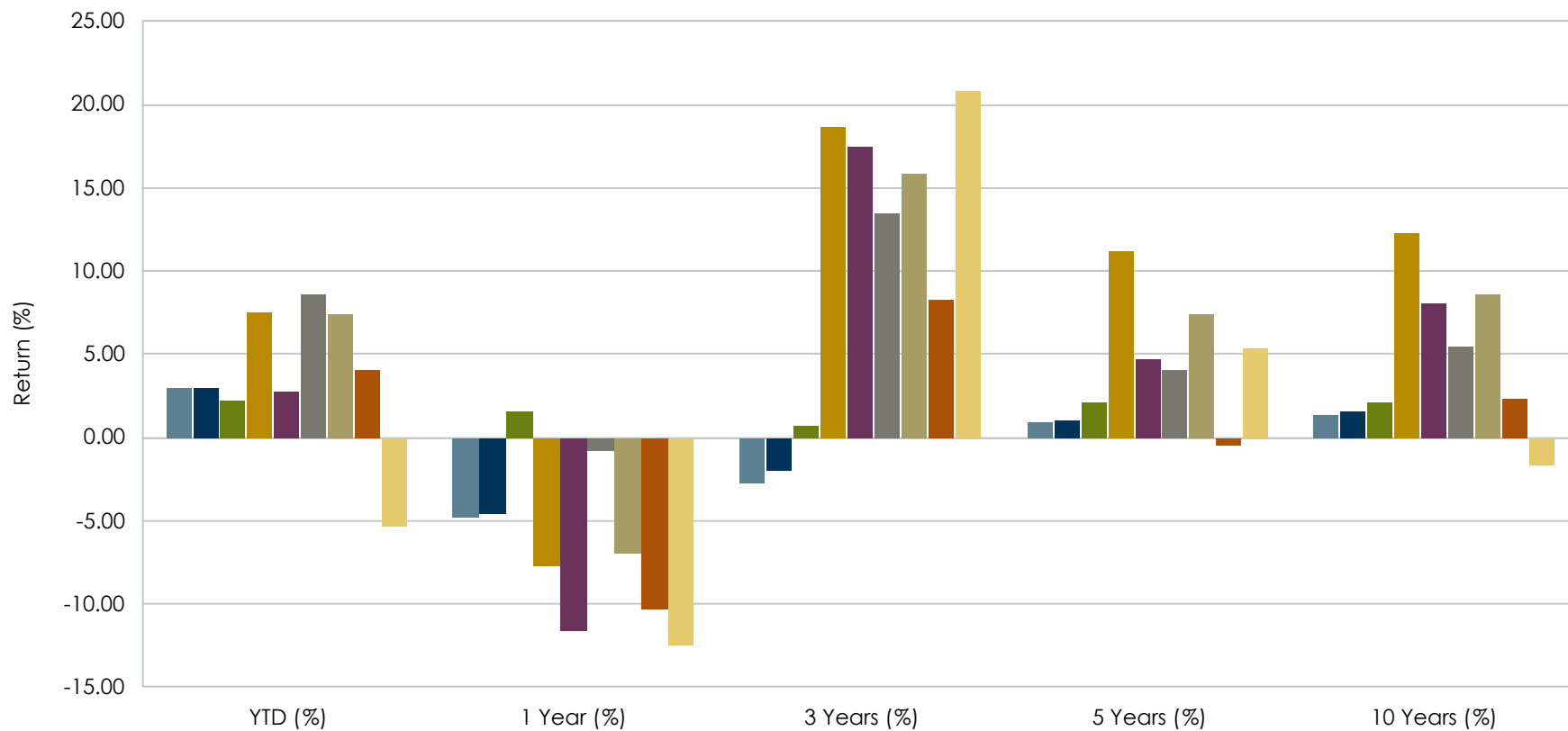
It is important to note that individual Police and Fire Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in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

The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **Protecting Florida's Investments Act (PFIA) Quarterly Report- January 17, 2023** that is available on the Florida SBA website. We have reviewed the list of companies appearing in **Tables 1 and 3- Scrutinized Companies with Activities in Sudan and Iran**, and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 3/31/2023, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that investment managers, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **Protecting Florida's Investments Act (PFIA) Quarterly Report- January 17, 2023** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. All managers have confirmed that they do not hold any of these securities.

## Market Environment

For the Periods Ending March 31, 2023

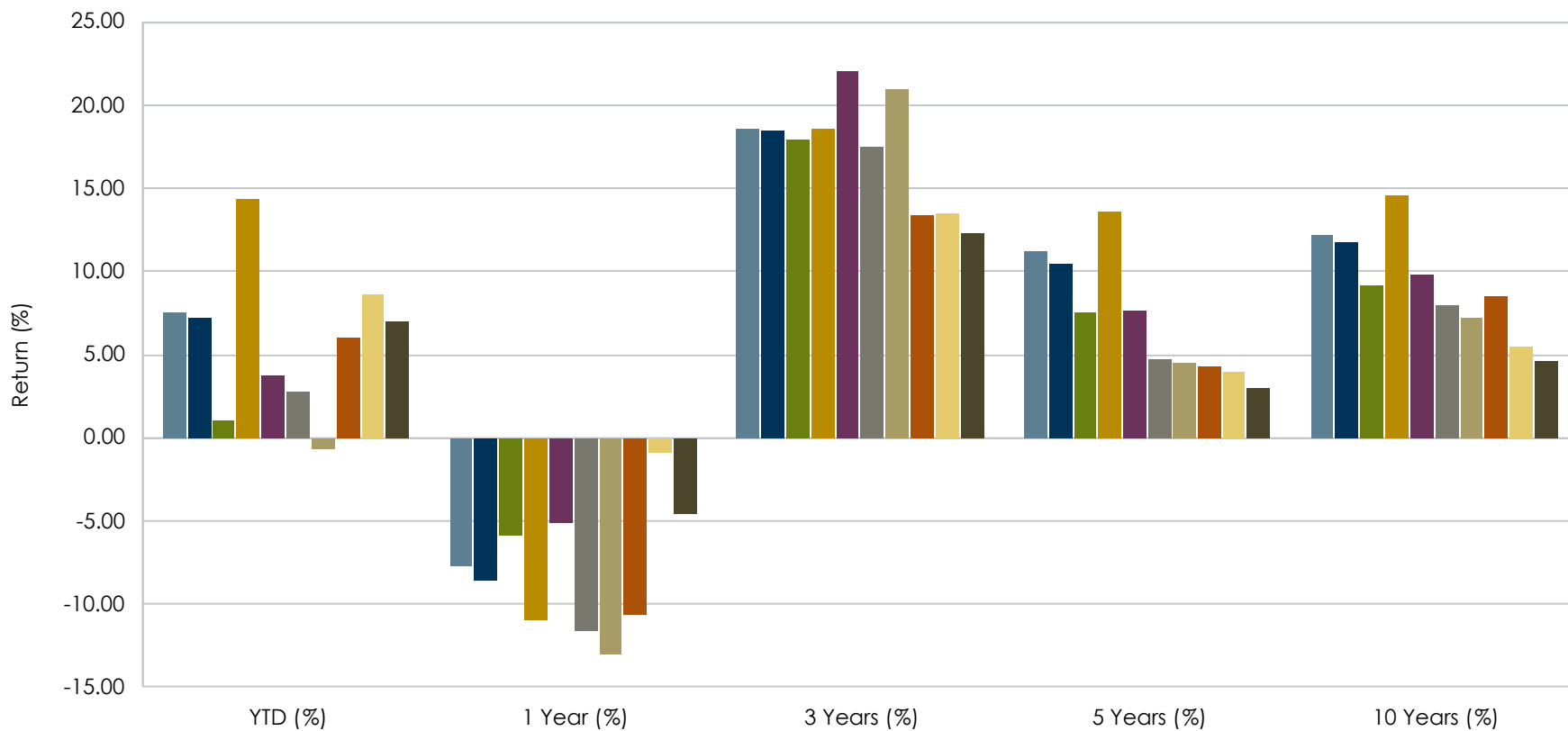


Bloomberg US Aggregate	2.96
Bloomberg Universal	2.93
Bloomberg 1-15 Yr Municipal	2.27
S&P 500	7.50
Russell 2000	2.74
MSCI EAFE	8.62
MSCI ACWI	7.44
MSCI Emerging Markets	4.02
Bloomberg Commodity	-5.36

1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
-4.78	-2.77	0.91	1.36
-4.61	-2.02	1.05	1.62
1.61	0.70	2.08	2.14
-7.73	18.60	11.19	12.24
-11.61	17.51	4.71	8.04
-0.86	13.52	4.03	5.50
-6.96	15.90	7.46	8.62
-10.30	8.23	-0.53	2.37
-12.49	20.82	5.36	-1.72

## Equity Index Returns

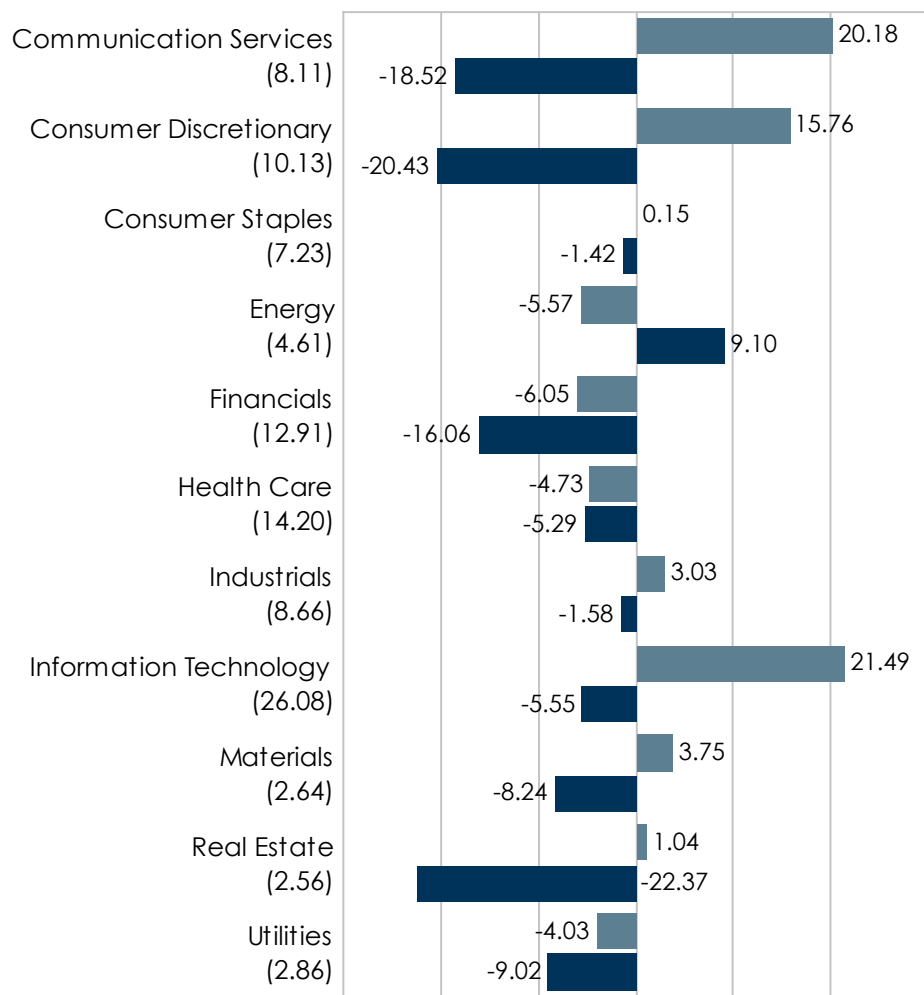
For the Periods Ending March 31, 2023



## US Markets - Performance Breakdown

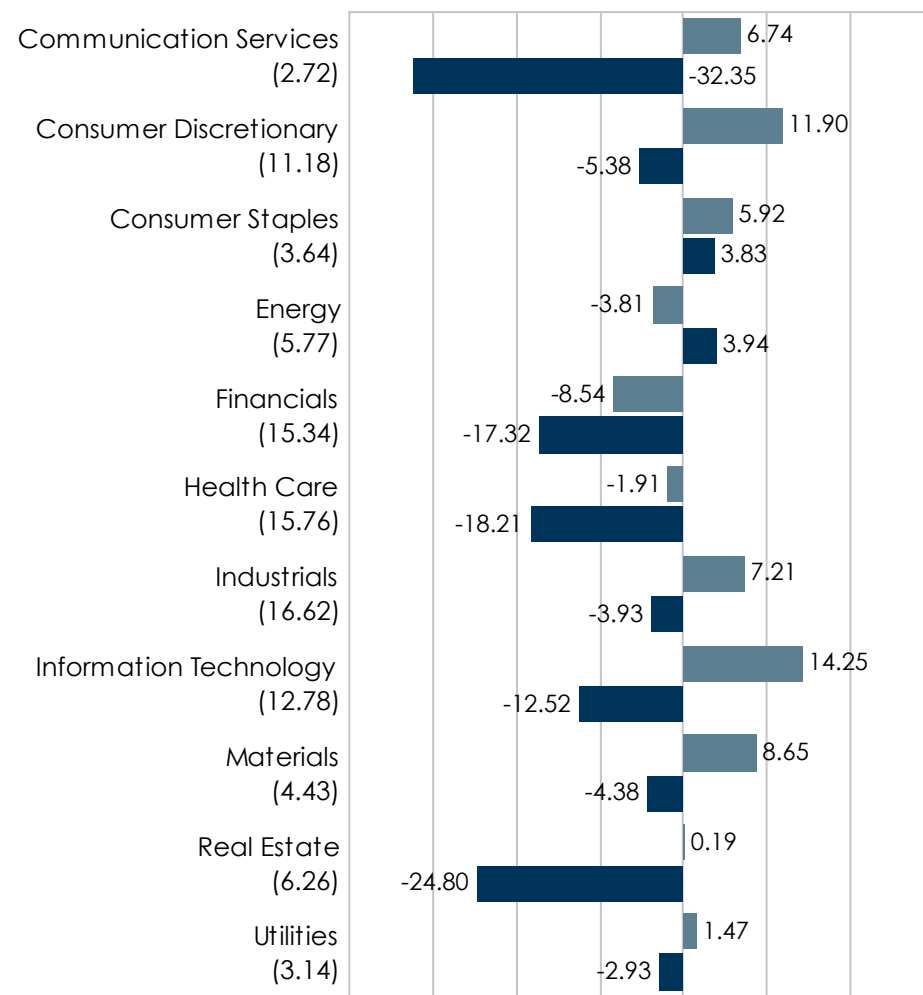
For the Periods Ending March 31, 2023

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



3 Months 1 Year

### Russell 2000 - Sector Returns (%)



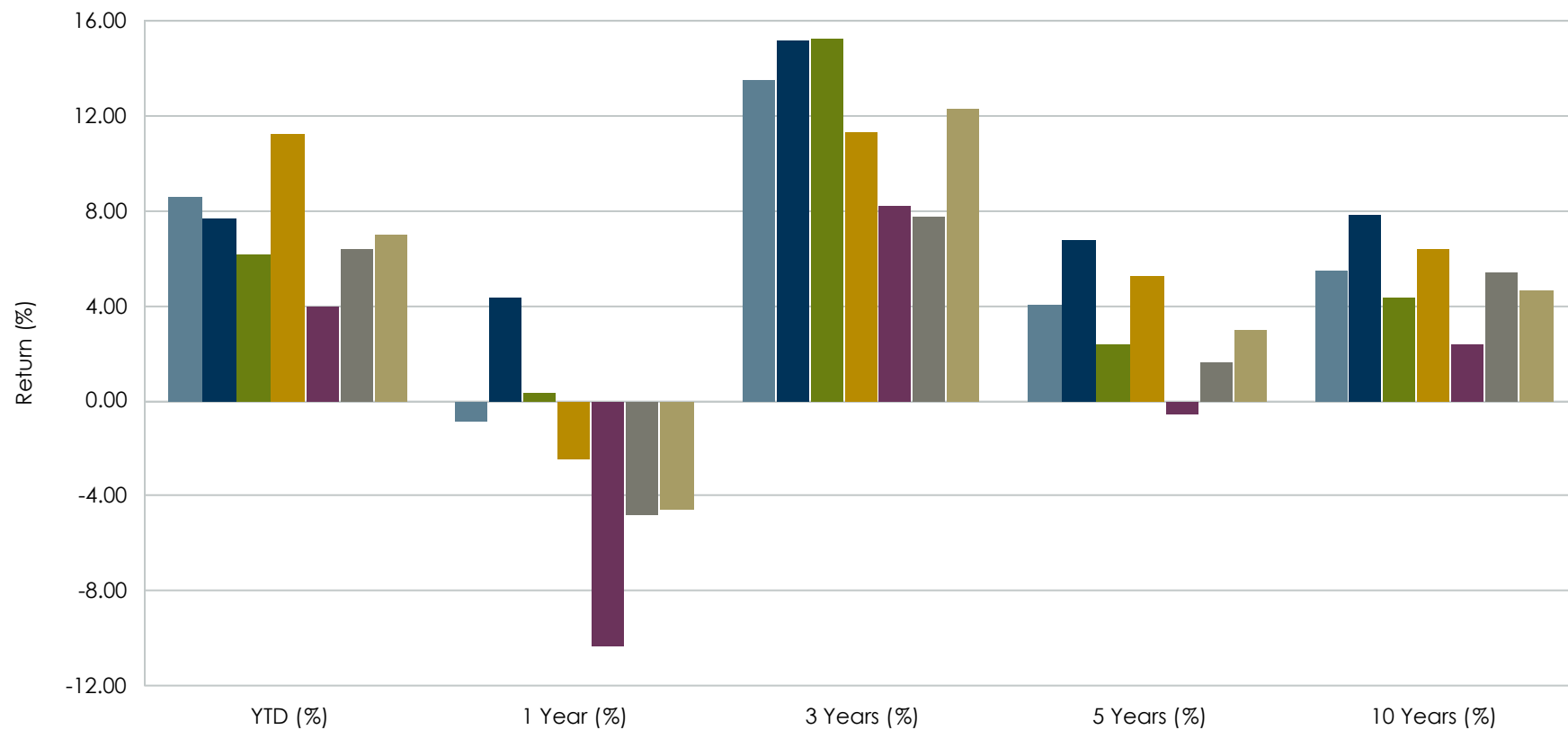
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

© 2023 Asset Consulting Group All Rights Reserved

## Non-US Equity Index Returns

For the Periods Ending March 31, 2023



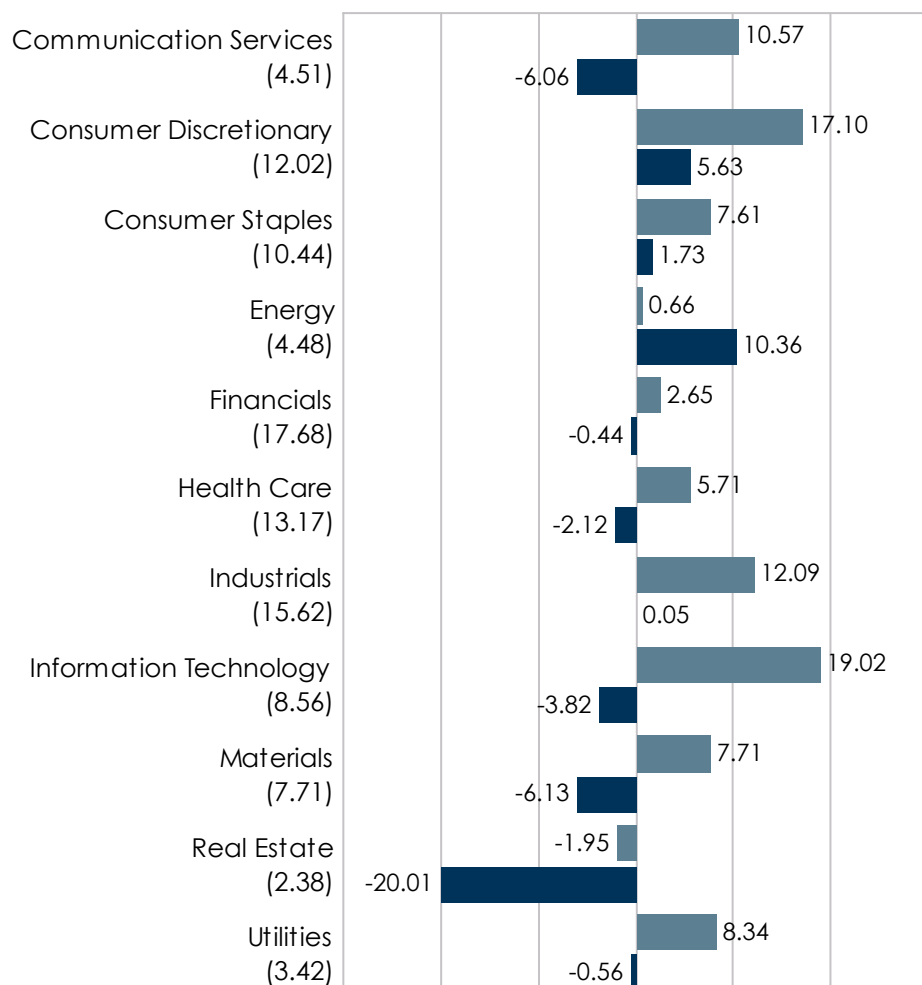
MSCI EAFE	8.62	-0.86	13.52	4.03	5.50
MSCI EAFE Local Currency	7.65	4.39	15.16	6.77	7.85
MSCI EAFE Value	6.14	0.38	15.29	2.38	4.35
MSCI EAFE Growth	11.21	-2.45	11.30	5.26	6.39
MSCI Emerging Markets	4.02	-10.30	8.23	-0.53	2.37
MSCI Japan	6.38	-4.83	7.78	1.65	5.38
MSCI ACWI ex US	7.00	-4.57	12.32	2.97	4.65



## Non-US Equity - Performance Breakdown

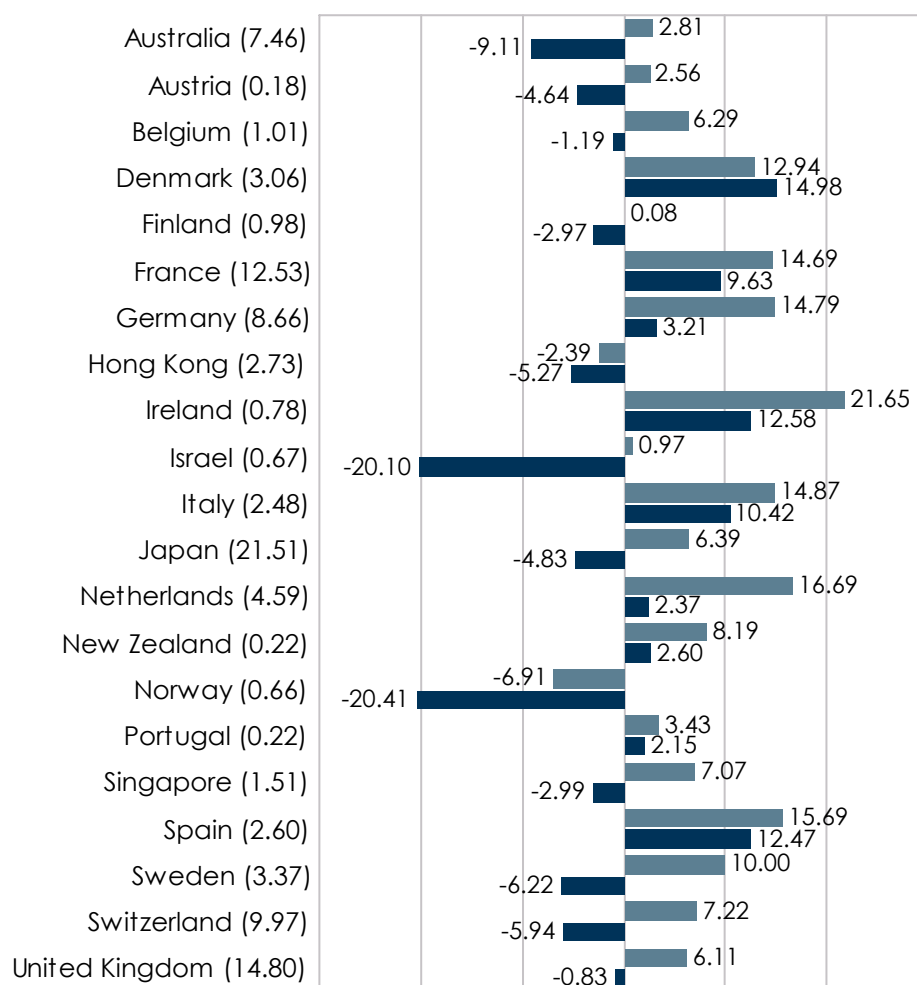
For the Periods Ending March 31, 2023

### MSCI EAFE - Sector Returns (%)



3 Months 1 Year

### MSCI EAFE - Country Returns (%)



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

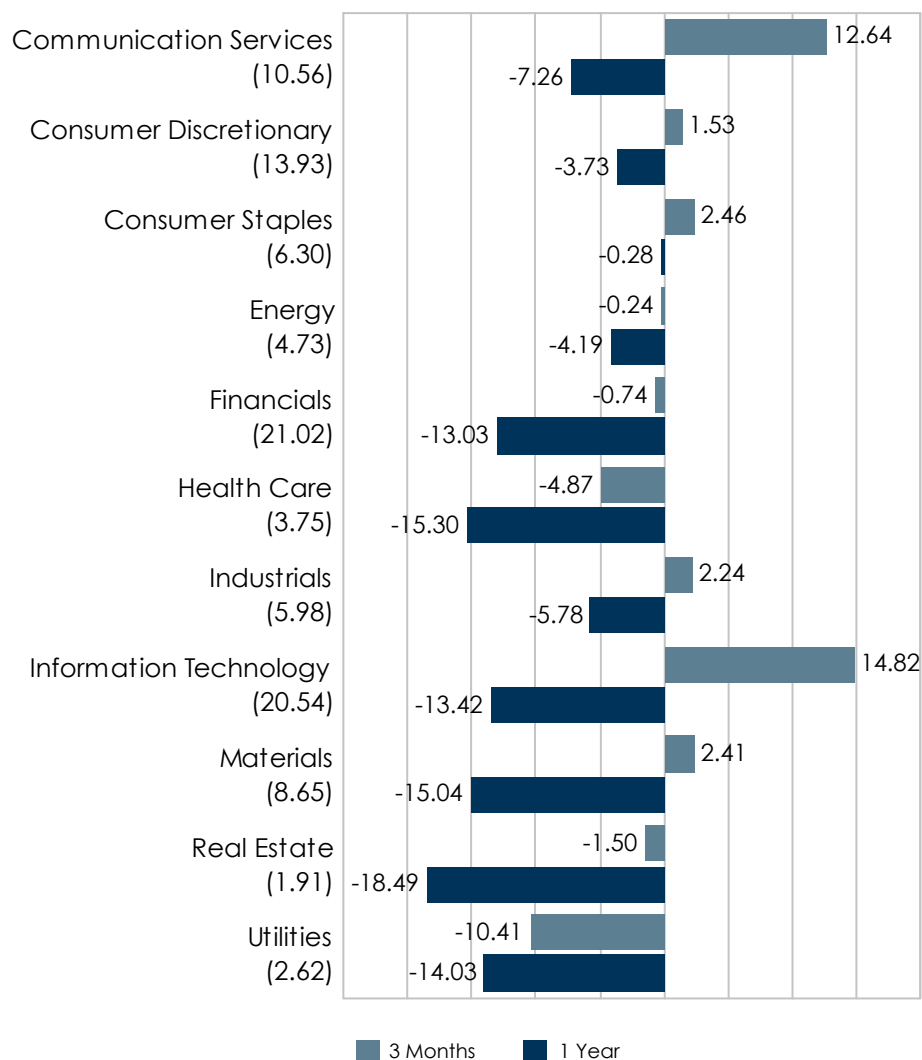
Source: ACG Research, Bloomberg

© 2023 Asset Consulting Group All Rights Reserved

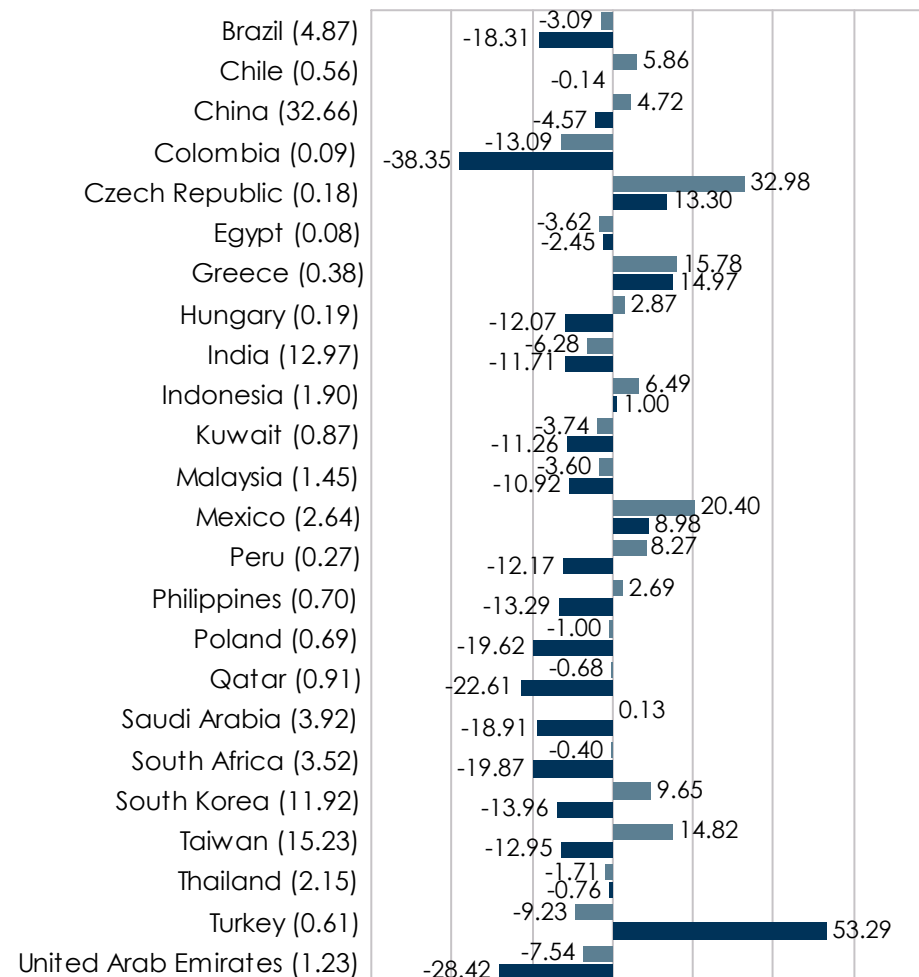
## Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2023

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



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



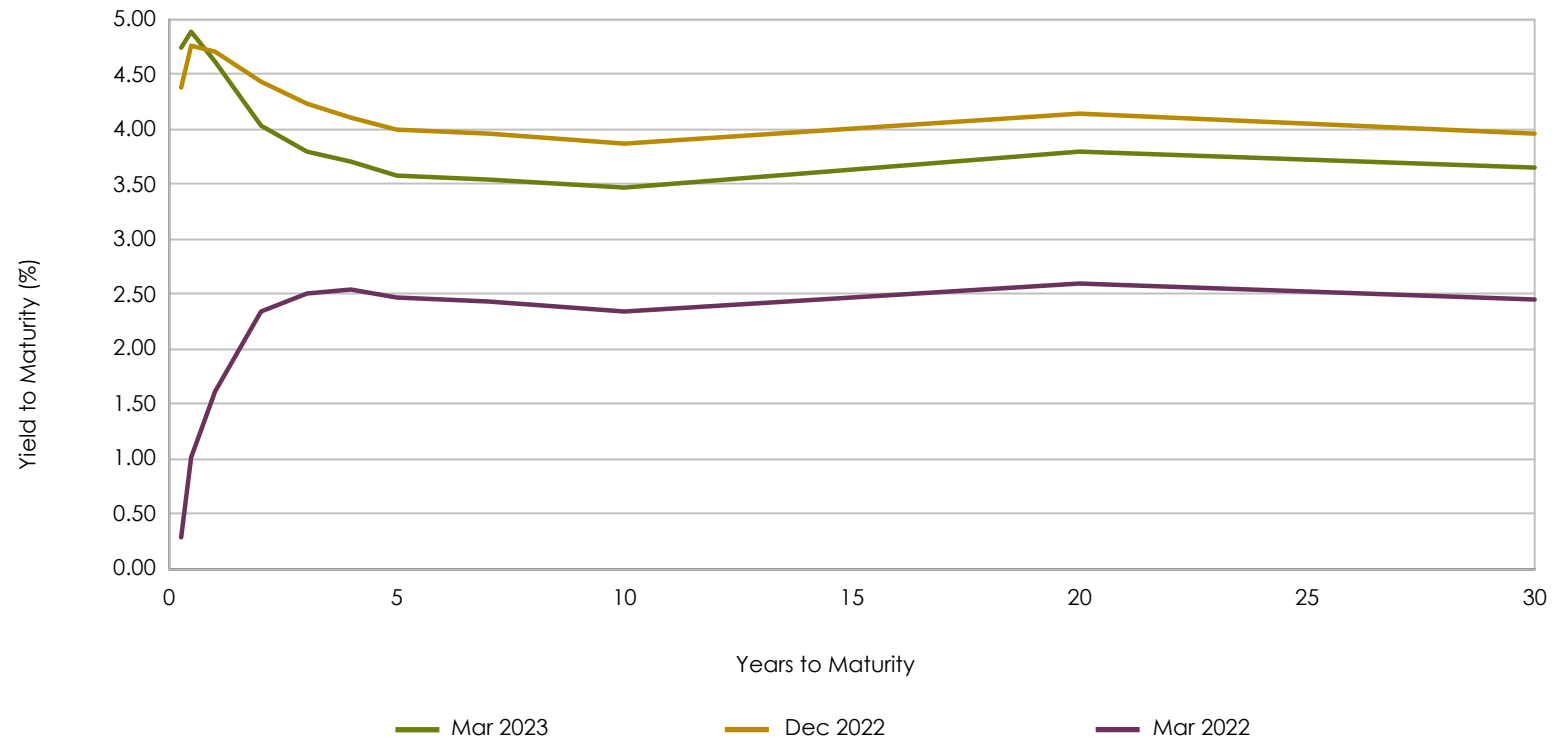
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

© 2023 Asset Consulting Group All Rights Reserved

## Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

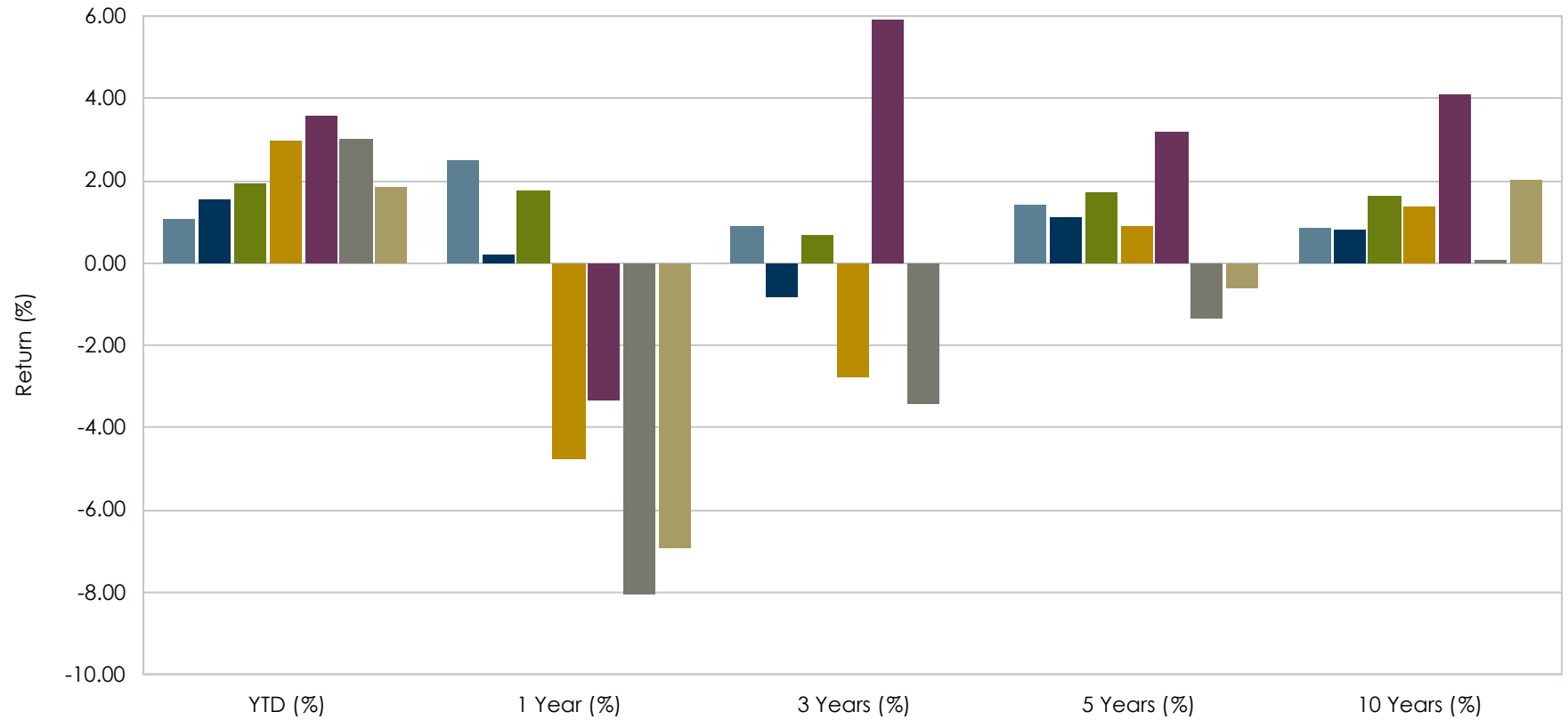


90 Days	4.75	4.37	0.29
180 Days	4.88	4.76	1.02
1 Year	4.62	4.71	1.61
2 Years	4.03	4.43	2.34
3 Years	3.79	4.23	2.51
4 Years	3.70	4.11	2.55
5 Years	3.58	4.00	2.46
7 Years	3.54	3.97	2.43
10 Years	3.47	3.88	2.34
20 Years	3.80	4.15	2.60
30 Years	3.65	3.97	2.45

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending March 31, 2023



US T-Bills 90 Day	1.07	2.50	0.89	1.41	0.87
ICE BofA ML 1-3 Yr Treasury	1.56	0.20	-0.81	1.11	0.81
Bloomberg 5 Yr Municipal	1.93	1.75	0.70	1.73	1.64
Bloomberg US Aggregate	2.96	-4.78	-2.77	0.91	1.36
Bloomberg US Corp High Yield	3.57	-3.34	5.91	3.21	4.10
Bloomberg Global Aggregate	3.01	-8.07	-3.43	-1.34	0.07
JPM EMBI Global Diversified	1.86	-6.92	-0.02	-0.60	2.01

## US Fixed Income Market Environment

For the Periods Ending March 31, 2023

### Nominal Returns By Sector (%)

	<u>1 Month</u>	<u>3 Months</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	2.54	2.96	-4.79	-2.78
US Treasury	2.89	3.00	-4.51	-4.20
US Agg: Gov't-Related	2.34	2.88	-3.31	-1.62
US Corporate IG	2.78	3.50	-5.55	-0.54
MBS	1.95	2.52	-4.84	-3.30
CMBS	1.09	1.81	-3.92	-1.43
ABS	1.30	1.87	0.39	0.59
US Corp High Yield	1.07	3.57	-3.33	5.92

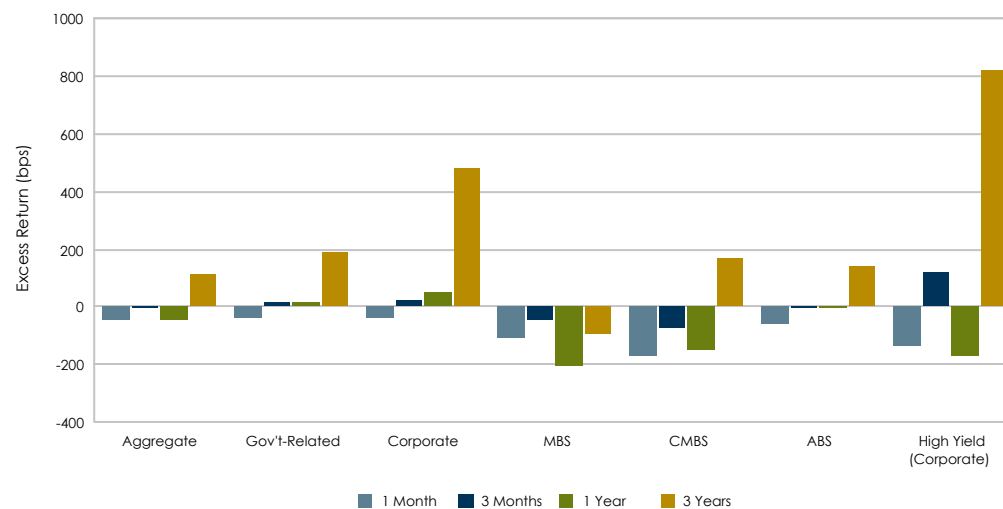
### Nominal Returns by Quality (%)

	<u>1 Month</u>	<u>3 Months</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	2.48	2.78	-4.49	-3.67
AA	2.72	3.44	-5.32	-2.40
A	2.65	3.31	-5.45	-1.62
BAA	2.72	3.57	-5.49	0.81
BA	1.99	3.43	-1.91	5.78
B	0.73	3.46	-3.76	5.37
CAA	-1.37	4.95	-8.60	7.09

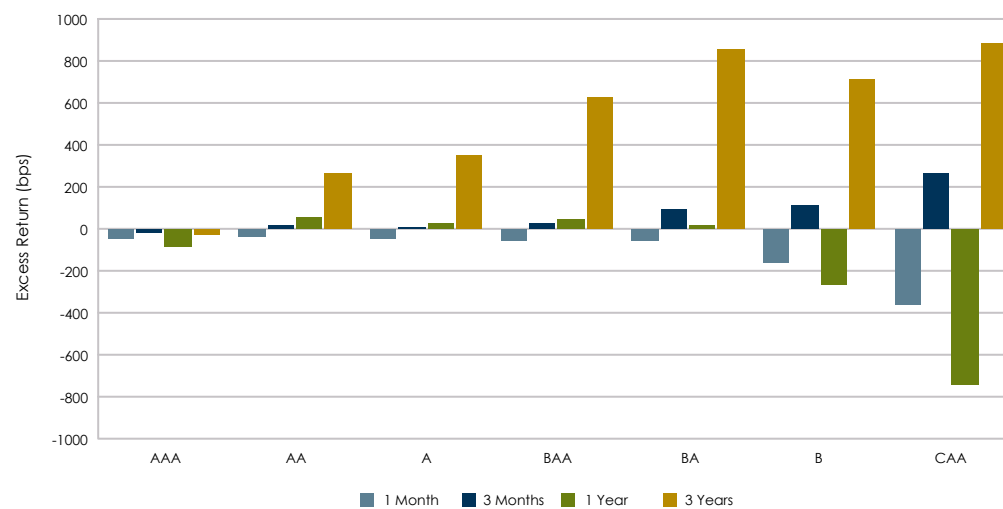
### Nominal Returns by Maturity (%)

	<u>1 Month</u>	<u>3 Months</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	1.45	1.51	0.24	-0.51
3-5 Yr.	2.27	2.23	-1.37	-1.65
5-7 Yr.	2.59	2.78	-3.26	-1.99
7-10 Yr.	2.38	2.89	-6.16	-2.68
10+ Yr.	4.35	5.60	-13.56	-6.39

### Excess Returns by Sector



### Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

© 2023 Asset Consulting Group All Rights Reserved

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2023

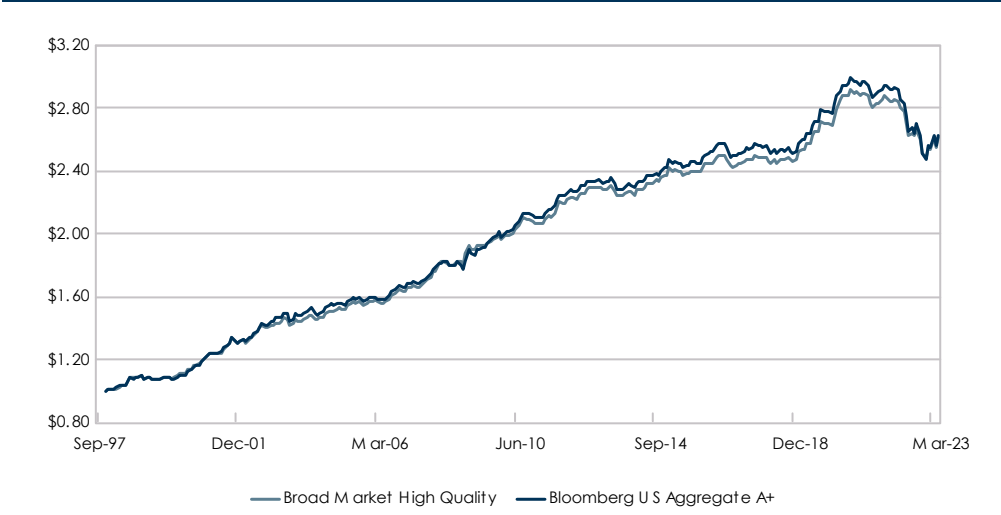
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"><li>▪ <b>Strategy</b> Expanded High Quality Fixed Income</li><li>▪ <b>Manager</b> Atlanta Capital Management Company</li><li>▪ <b>Vehicle</b> Separately Managed Account</li><li>▪ <b>Benchmark</b> Barclays Aggregate A+</li>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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"><li>▪ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years.</li><li>▪ Outperform the Bloomberg US Aggregate A+ over a complete market cycle (usually 3 to 5 years).</li><li>▪ Rank above median in a relevant peer group universe.</li><li>▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.</li></ul>			
		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>140,082</b>	<b>155,451</b>
	Net Additions	-589	-5,075
	Return on Investment	5,787	-5,096
	Income	1,872	3,594
	Gain/Loss	3,915	-8,690
	<b>Ending Market Value</b>	<b>145,280</b>	<b>145,280</b>

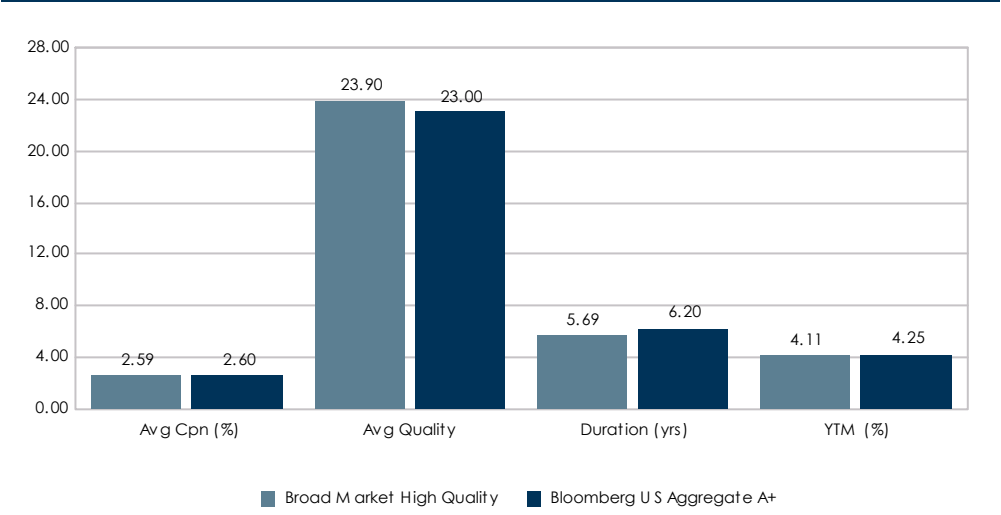
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2023

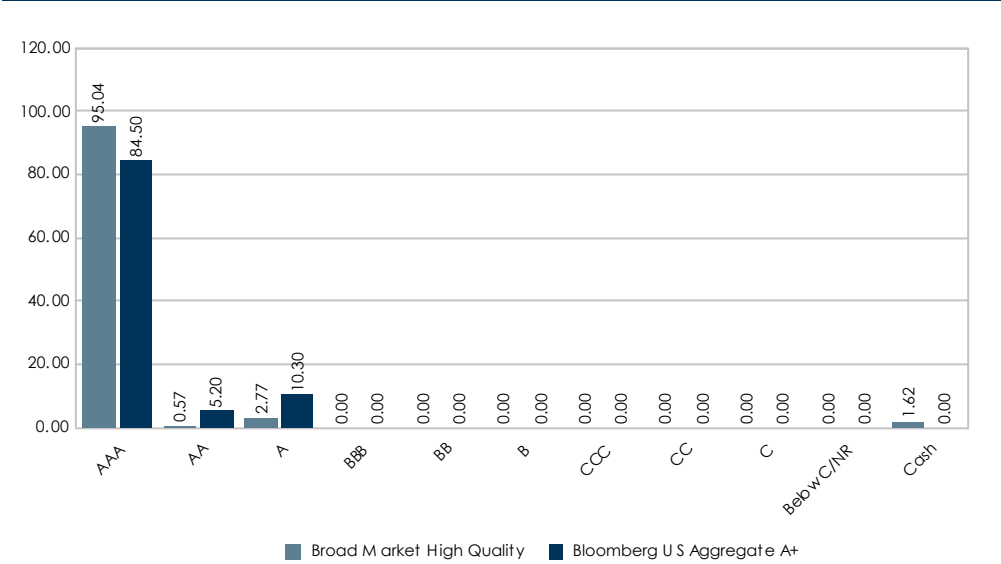
Growth of a Dollar



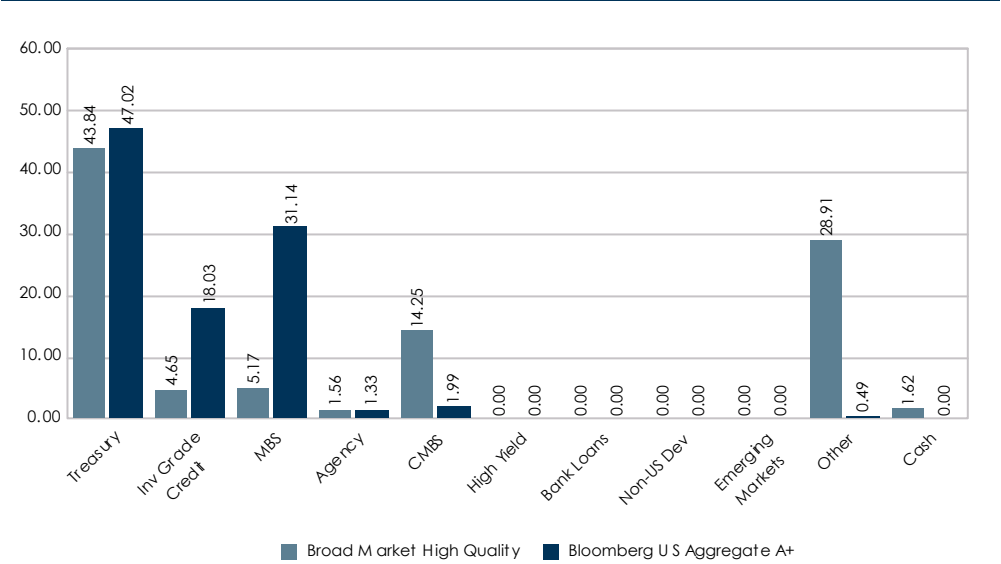
Characteristics



Quality Allocation



Sector Allocation

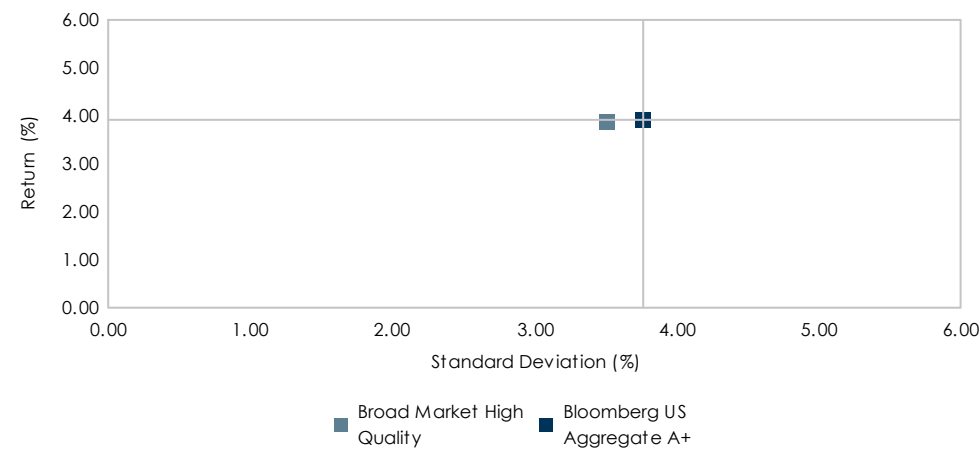


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2023

Risk / Return Since Jan 1998



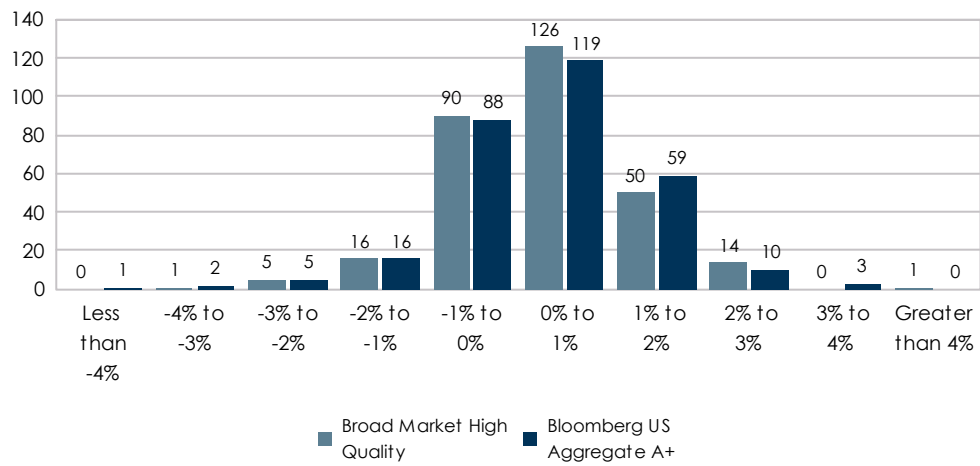
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate
Return (%)	3.88	3.90
Standard Deviation (%)	3.52	3.76
Sharpe Ratio	0.61	0.57

Benchmark Relative Statistics

Beta	0.91
R Squared (%)	94.54
Alpha (%)	0.33
Tracking Error (%)	0.89
Batting Average (%)	48.18
Up Capture (%)	93.92
Down Capture (%)	88.38

Return Histogram Since Jan 1998



Return Analysis Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate
Number of Months	303	303
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-3.40	-4.18
Number of Positive Months	191	191
Number of Negative Months	112	112
% of Positive Months	63.04	63.04

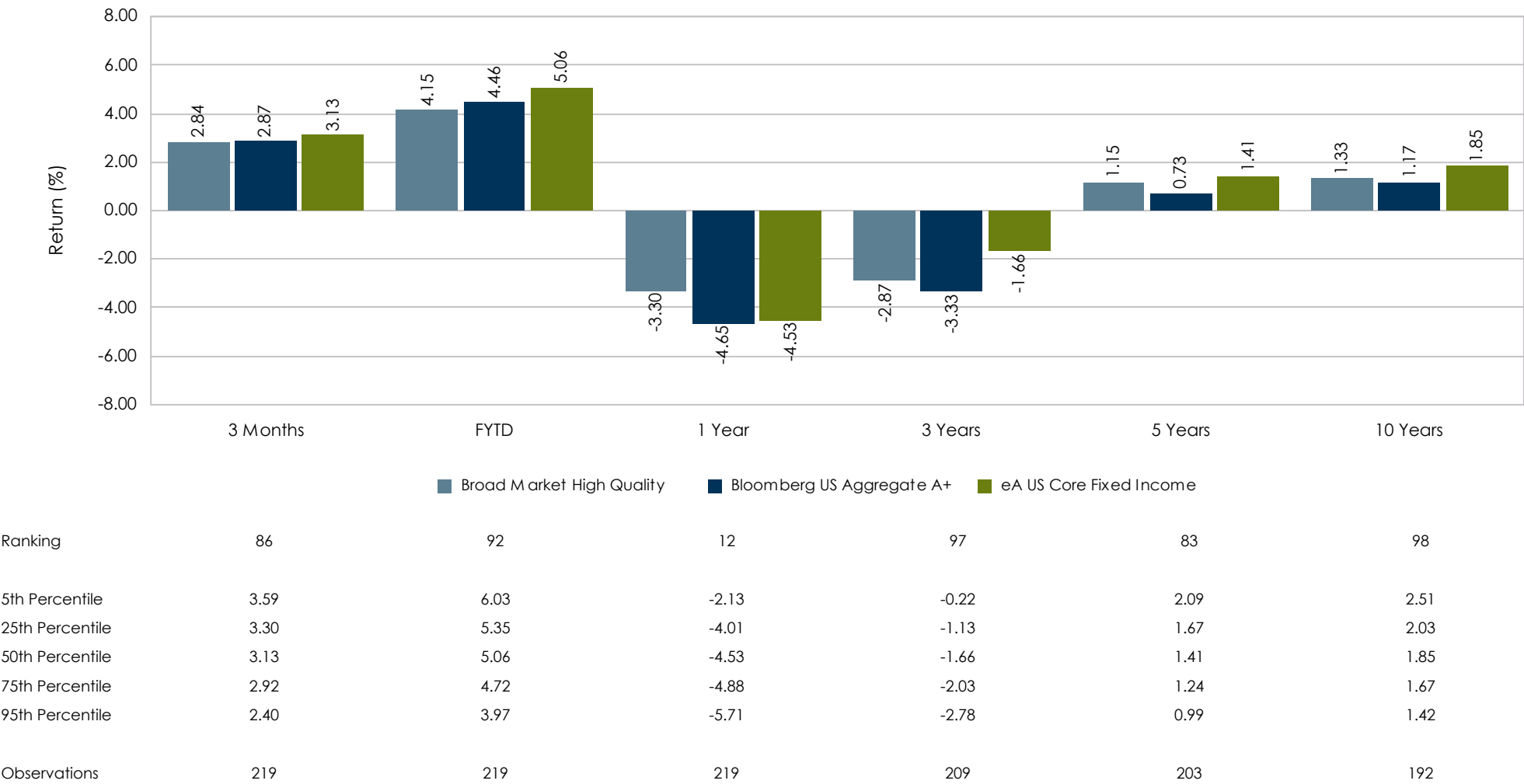
Statistics are calculated using monthly return data.

© 2023 Asset Consulting Group All Rights Reserved



FMIvT Broad Market High Quality Bond Fund

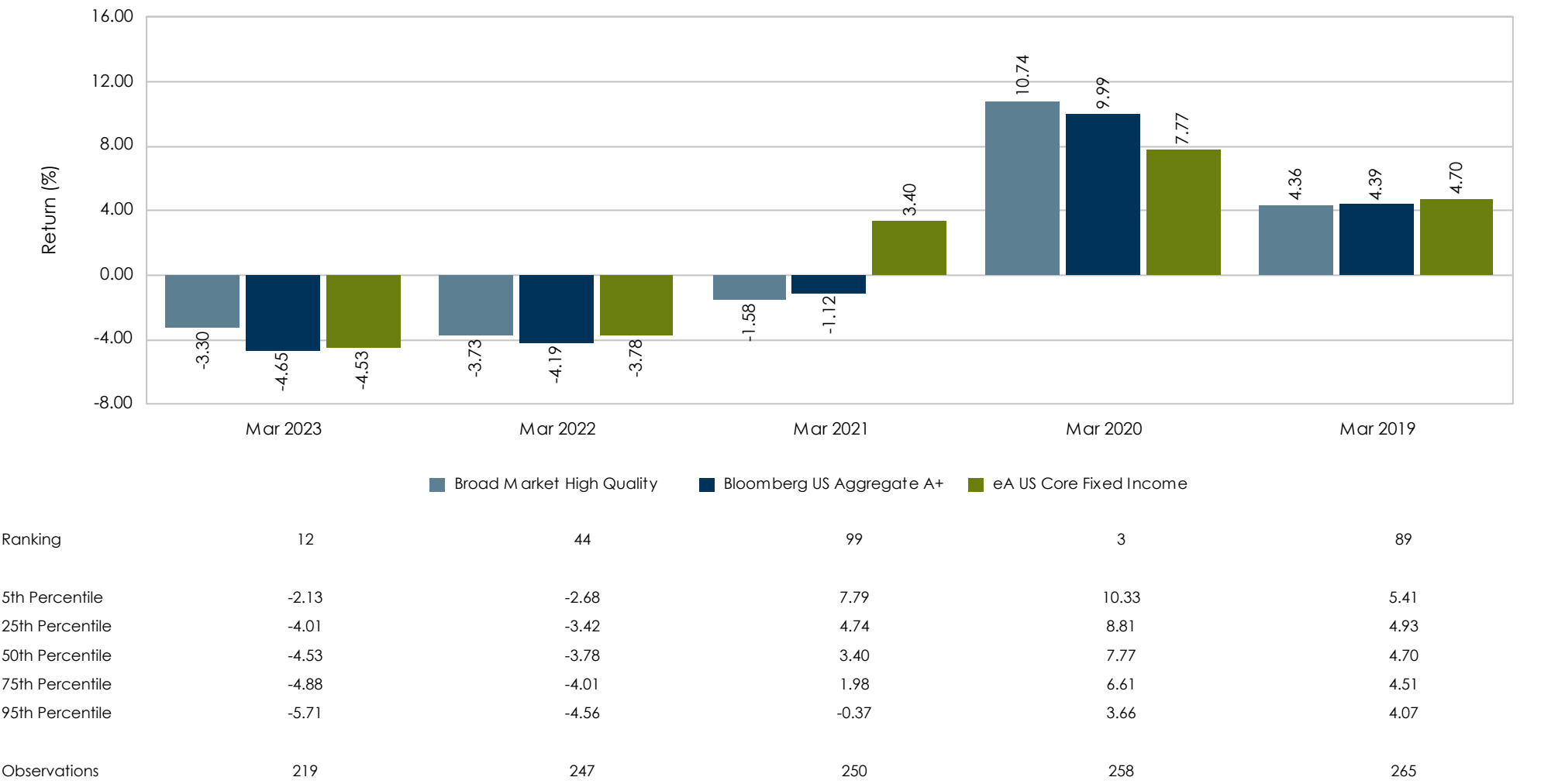
For the Periods Ending March 31, 2023



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

FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending March



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

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

*For the Periods Ending March 31, 2023*

<b>Portfolio Sector Allocations</b>	<b>Max.%</b>	<b>Min. %</b>	<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.00%	30.00%	45.40%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	20.21%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	4.65%	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%	1.62%	Yes	
<b>Portfolio Duration/Quality</b>	<b>Policy Expectations</b>		<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
<b>Modified Duration</b>					
Portfolio should maintain a duration equal to the BloomBar US Aggregate A+ Index plus or minus 30% but no greater than 7 years.	4.34 to 7.00		5.69	Yes	
<b>Credit quality</b>					
Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AAf			Yes	
<b>Individual Securities</b>				<b>Within Guidelines?</b>	<b>Comments</b>
Minimum credit rating of A by any NRSRO for all corporate securities.				Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.			1.43%	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.			2.15%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

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

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2023

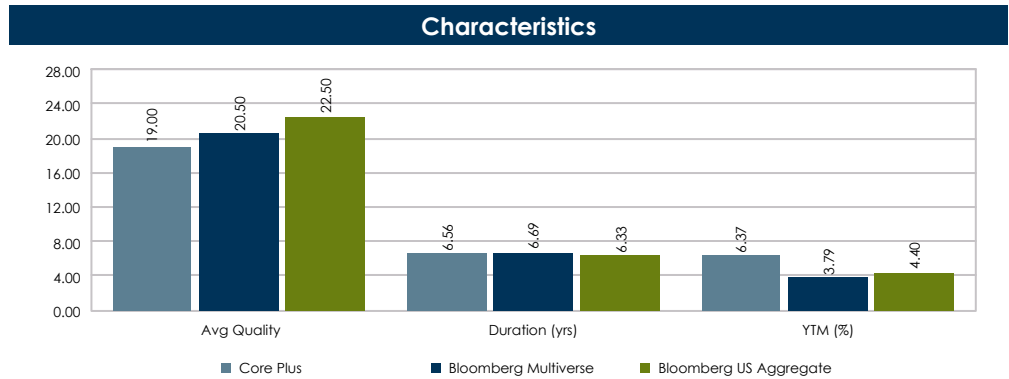
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"><li>▪ <b>Strategy</b> Core Plus Fixed Income</li><li>▪ <b>Manager</b> Amundi Pioneer Institutional Investment</li><li>▪ <b>Vehicle</b> Non-Mutual Commingled</li><li>▪ <b>Benchmark</b> Barclays Multiverse</li><li>▪ <b>Performance Inception Date</b> April 2014</li><li>▪ <b>Fees</b> Manager Fee - 69 bps; Admin Fee - 14.5 bps</li><li>▪ <b>Total Expenses</b> Approximately 87 bps</li></ul>	<ul style="list-style-type: none"><li>▪ <b>Minimum initial investment</b> \$50,000</li><li>▪ <b>Minimum subsequent investments</b> \$5,000</li><li>▪ <b>Minimum redemption</b> \$5,000</li><li>▪ The Portfolio is open once a month, on the first business day following a Portfolio Valuation date, to accept Member contributions or redemptions.</li><li>▪ The Portfolio is valued on the last business day of the month.</li><li>▪ The Administrator must have advance written notification of Member contributions or redemptions.</li></ul>

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"><li>▪ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration.</li><li>▪ Outperform the Bloomberg Multiverse over a complete market cycle (usually 3 to 5 years).</li><li>▪ Rank above median in a relevant peer group universe.</li><li>▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.</li></ul>			
		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>132,791</b>	<b>150,898</b>
	Net Additions	-492	-4,673
	Return on Investment	6,487	-7,439
	<b>Ending Market Value</b>	<b>138,786</b>	<b>138,786</b>

## FMIvT Core Plus Fixed Income Fund

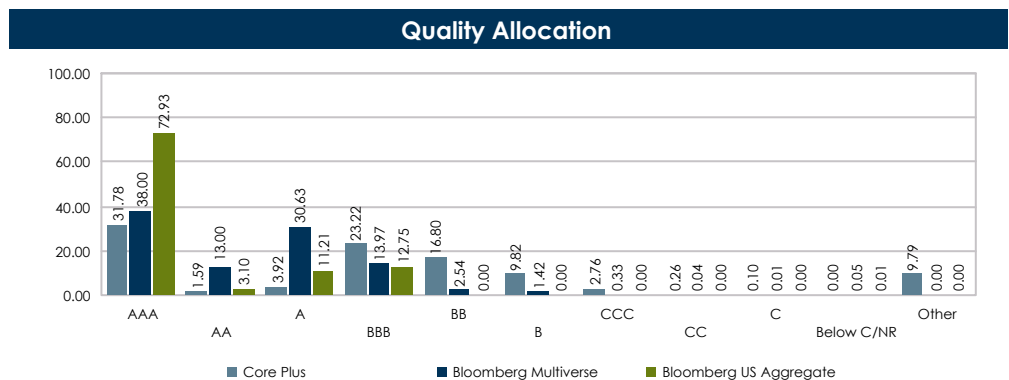
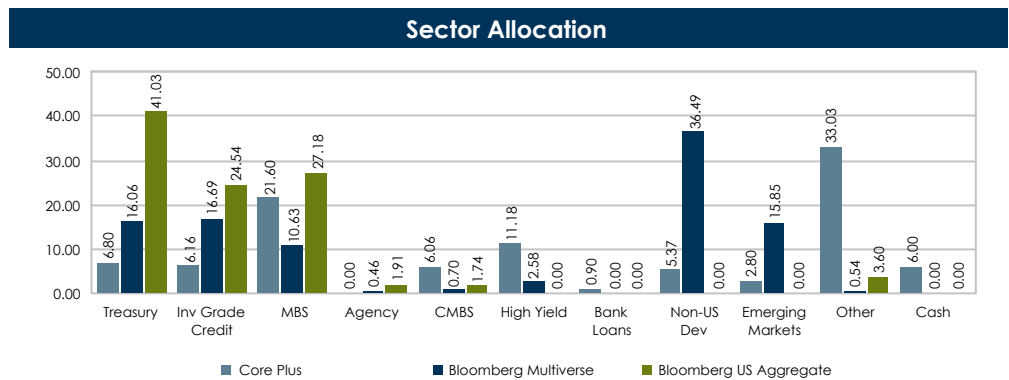
For the Periods Ending March 31, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total Core Plus</b>	<b>138,786</b>	<b>100.00</b>
Amundi MSFI Fund	138,786	100.00



### Dollar Growth Summary (\$000s)

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>132,791</b>	<b>150,898</b>
Net Additions	-492	-4,673
Return on Investment	6,487	-7,439
<b>Ending Market Value</b>	<b>138,786</b>	<b>138,786</b>

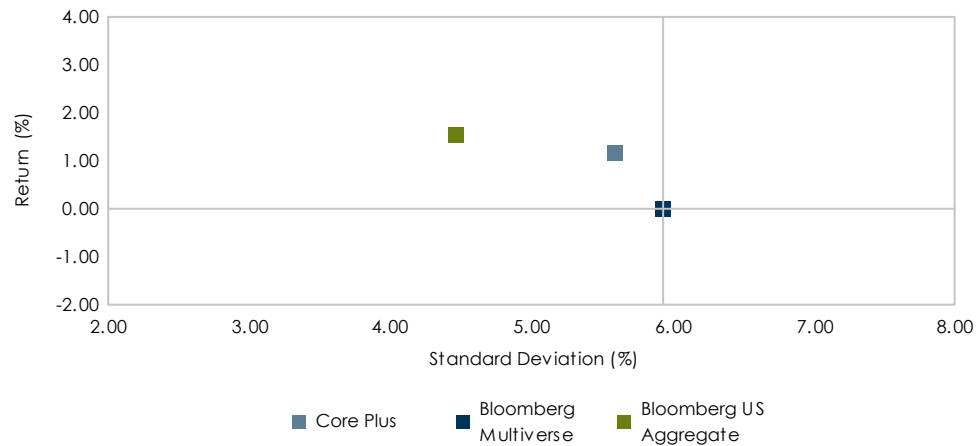


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

## FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2023

### Risk / Return Since Apr 2014



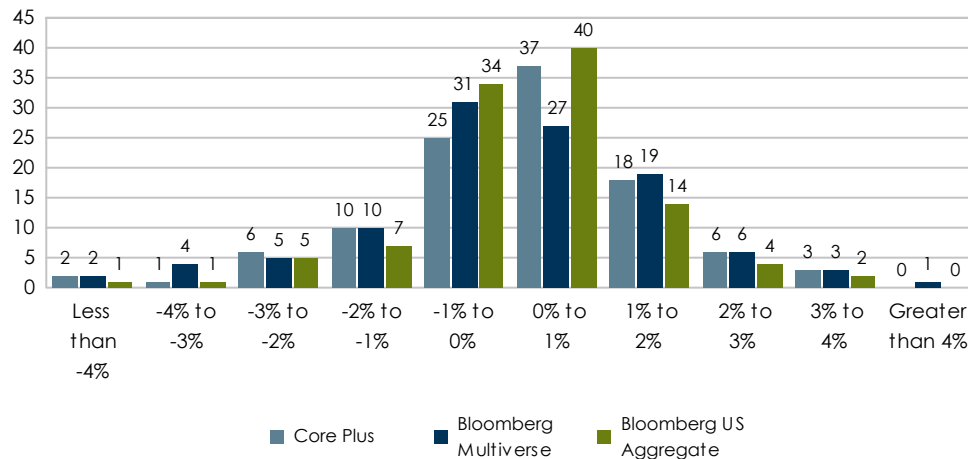
### Portfolio Statistics Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	1.18	0.00	1.53
Standard Deviation (%)	5.59	5.93	4.46
Sharpe Ratio	0.05	-0.15	0.14

### Benchmark Relative Statistics

Beta	0.58	0.65
R Squared (%)	38.43	26.50
Alpha (%)	1.24	0.29
Tracking Error (%)	5.03	5.05
Batting Average (%)	55.56	55.56
Up Capture (%)	53.49	63.82
Down Capture (%)	41.85	62.47

### Return Histogram Since Apr 2014

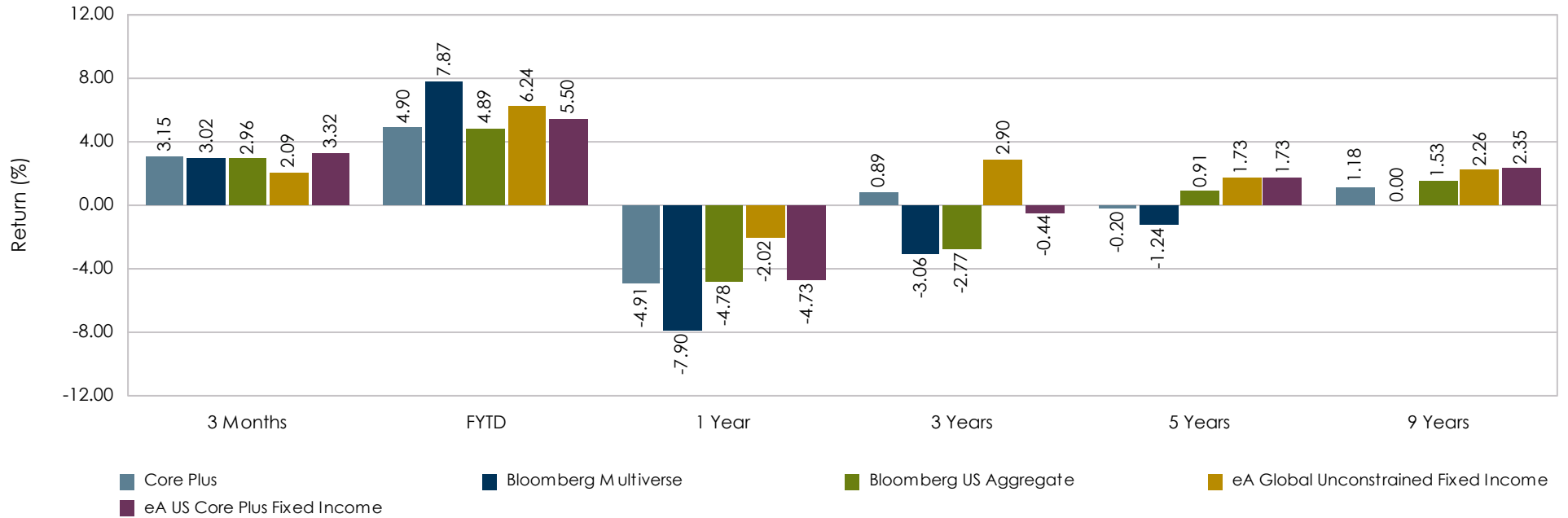


### Return Analysis Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	108	108	108
Highest Monthly Return (%)	3.85	4.72	3.68
Lowest Monthly Return (%)	-8.40	-5.44	-4.32
Number of Positive Months	64	56	60
Number of Negative Months	44	52	48
% of Positive Months	59.26	51.85	55.56

## FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2023

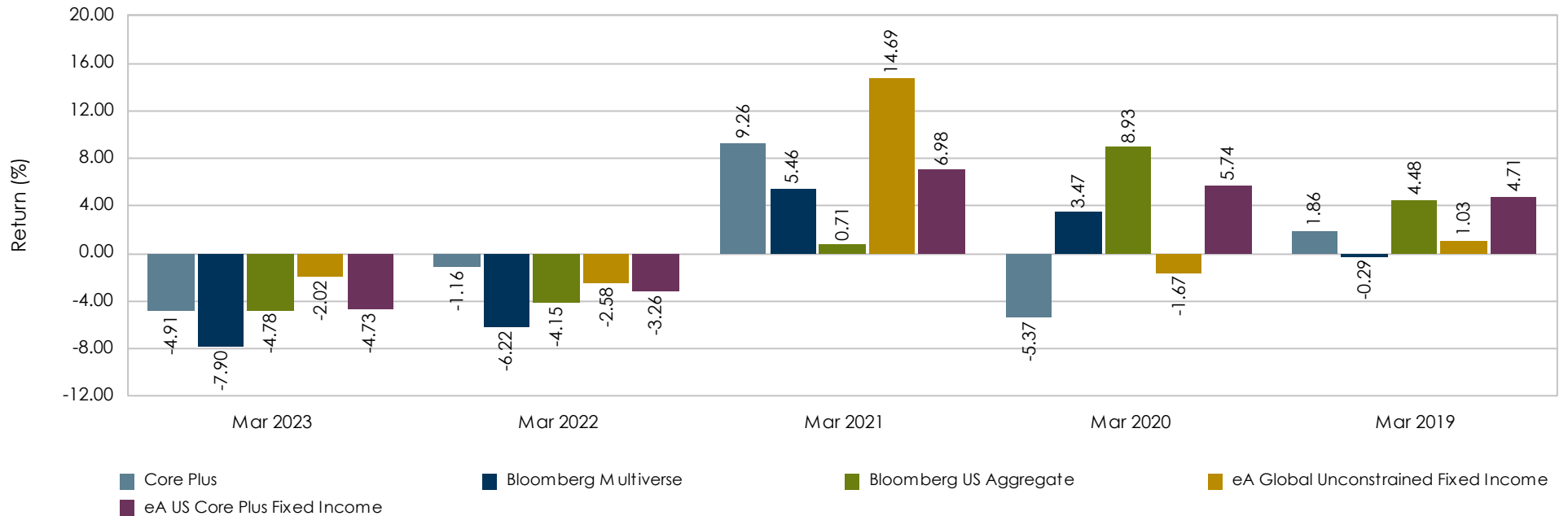


Ranking	23 / 67	70 / 81	69 / 61	82 / 19	76 / 99	63 / 99
5th Percentile	4.98 / 3.85	16.67 / 7.16	4.29 / -1.22	6.74 / 3.20	4.23 / 3.37	3.92 / 3.27
25th Percentile	2.98 / 3.56	9.99 / 5.90	0.89 / -4.05	4.45 / 0.59	2.62 / 2.08	2.97 / 2.65
50th Percentile	2.09 / 3.32	6.24 / 5.50	-2.02 / -4.73	2.90 / -0.44	1.73 / 1.73	2.26 / 2.35
75th Percentile	1.34 / 3.04	3.82 / 5.03	-6.05 / -5.30	1.24 / -1.04	-0.14 / 1.44	0.29 / 2.10
95th Percentile	-0.50 / 2.44	1.23 / 4.43	-10.50 / -6.77	-1.00 / -1.98	-2.30 / 1.17	-1.39 / 1.87
Observations	97 / 134	97 / 134	97 / 134	96 / 130	92 / 124	66 / 113

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

## FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending March



Ranking	69 / 61	25 / 6	78 / 26	74 / 99	45 / 99
5th Percentile	4.29 / -1.22	1.37 / -1.15	31.62 / 13.94	4.30 / 9.06	5.51 / 5.60
25th Percentile	0.89 / -4.05	-1.28 / -2.82	20.09 / 9.35	0.77 / 7.14	3.67 / 5.04
50th Percentile	-2.02 / -4.73	-2.58 / -3.26	14.69 / 6.98	-1.67 / 5.74	1.03 / 4.71
75th Percentile	-6.05 / -5.30	-5.19 / -3.81	9.40 / 5.05	-5.69 / 3.64	-4.17 / 4.44
95th Percentile	-10.50 / -6.77	-8.87 / -4.78	3.86 / 2.65	-12.68 / 0.11	-9.27 / 3.77
Observations	97 / 134	107 / 146	115 / 147	129 / 145	137 / 140

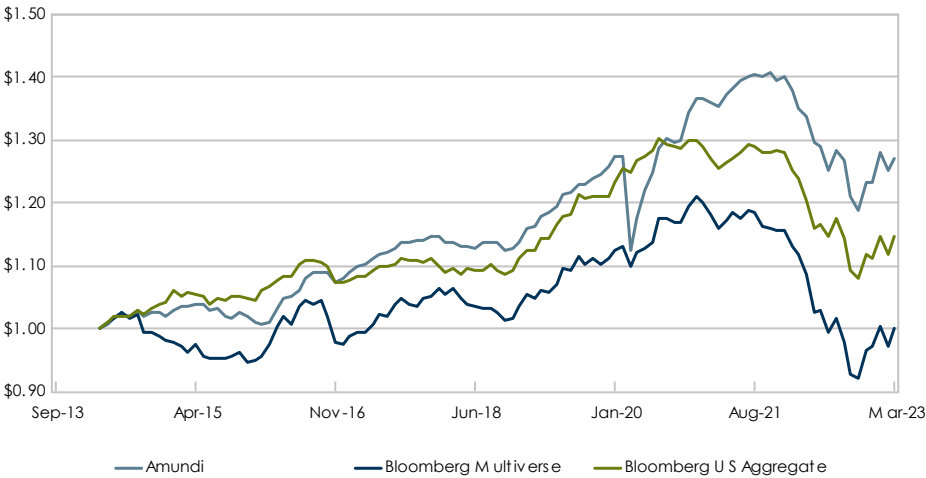
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.



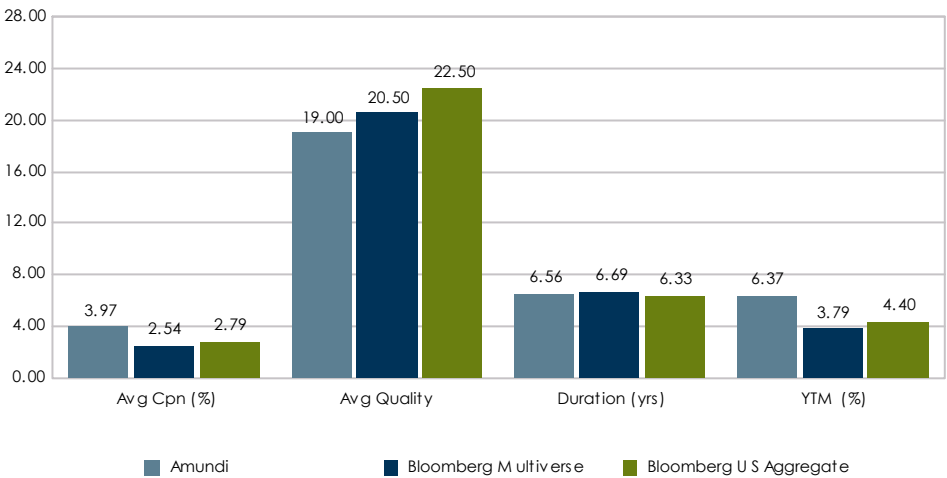
Amundi MSFI Fund

For the Periods Ending March 31, 2023

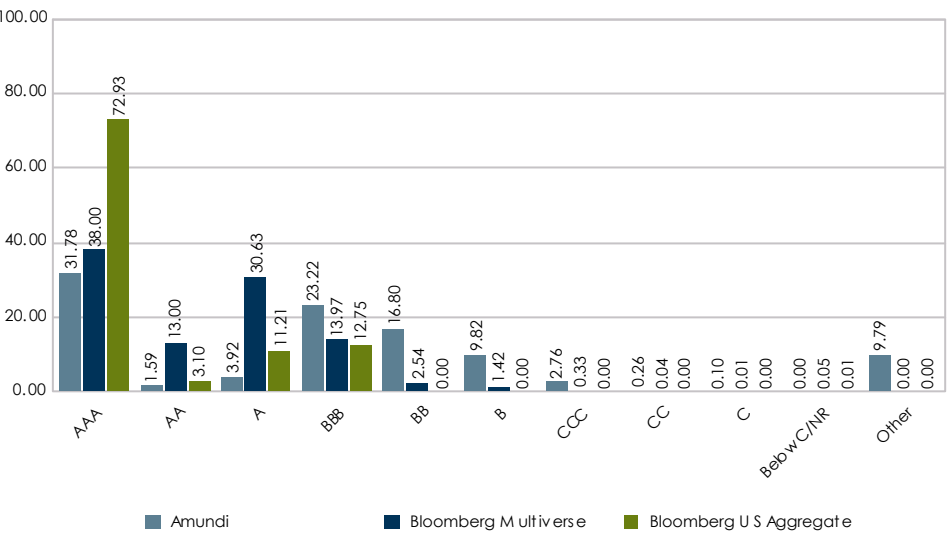
Growth of a Dollar



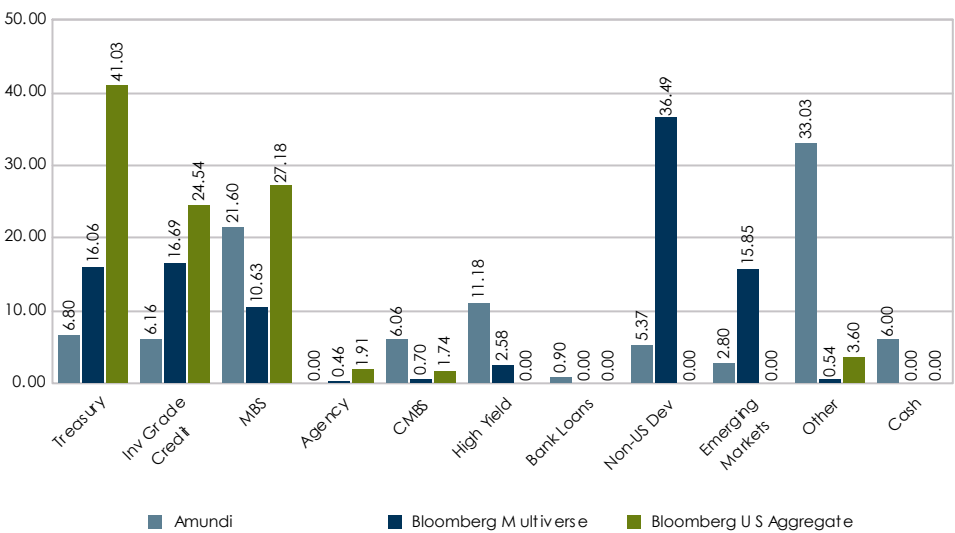
Characteristics



Quality Allocation



Sector Allocation



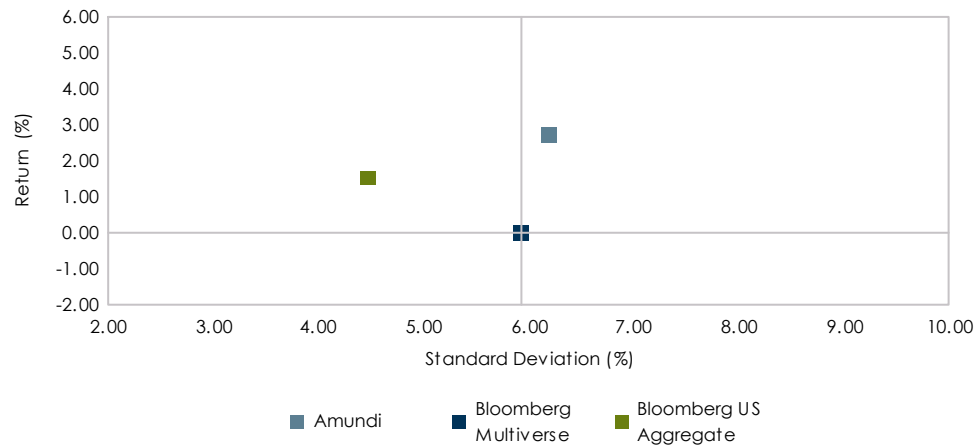
Characteristic and allocation charts represents the composite data of the Amundi\Multi-Sector Fixed Income.

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

## Amundi MSFI Fund

For the Periods Ending March 31, 2023

### Risk / Return Since Apr 2014



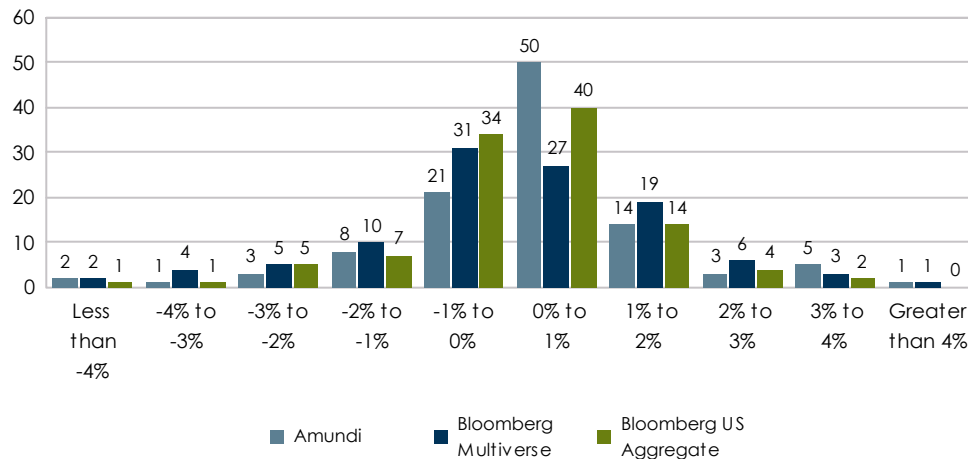
### Portfolio Statistics Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	2.70	0.00	1.53
Standard Deviation (%)	6.19	5.93	4.46
Sharpe Ratio	0.29	-0.15	0.14

### Benchmark Relative Statistics

Beta	0.74	0.86
R Squared (%)	49.88	38.46
Alpha (%)	2.77	1.48
Tracking Error (%)	4.65	4.90
Batting Average (%)	64.81	60.19
Up Capture (%)	83.19	106.74
Down Capture (%)	51.35	85.23

### Return Histogram Since Apr 2014

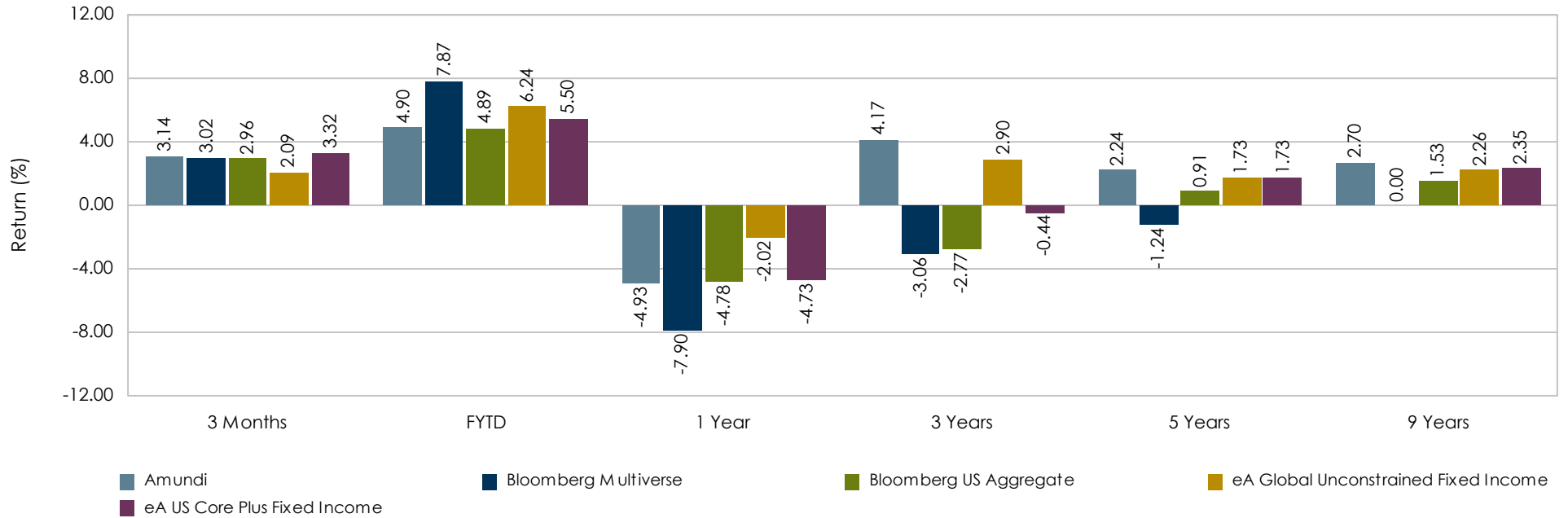


### Return Analysis Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	108	108	108
Highest Monthly Return (%)	4.64	4.72	3.68
Lowest Monthly Return (%)	-11.69	-5.44	-4.32
Number of Positive Months	73	56	60
Number of Negative Months	35	52	48
% of Positive Months	67.59	51.85	55.56

## Amundi MSFI Fund

For the Periods Ending March 31, 2023

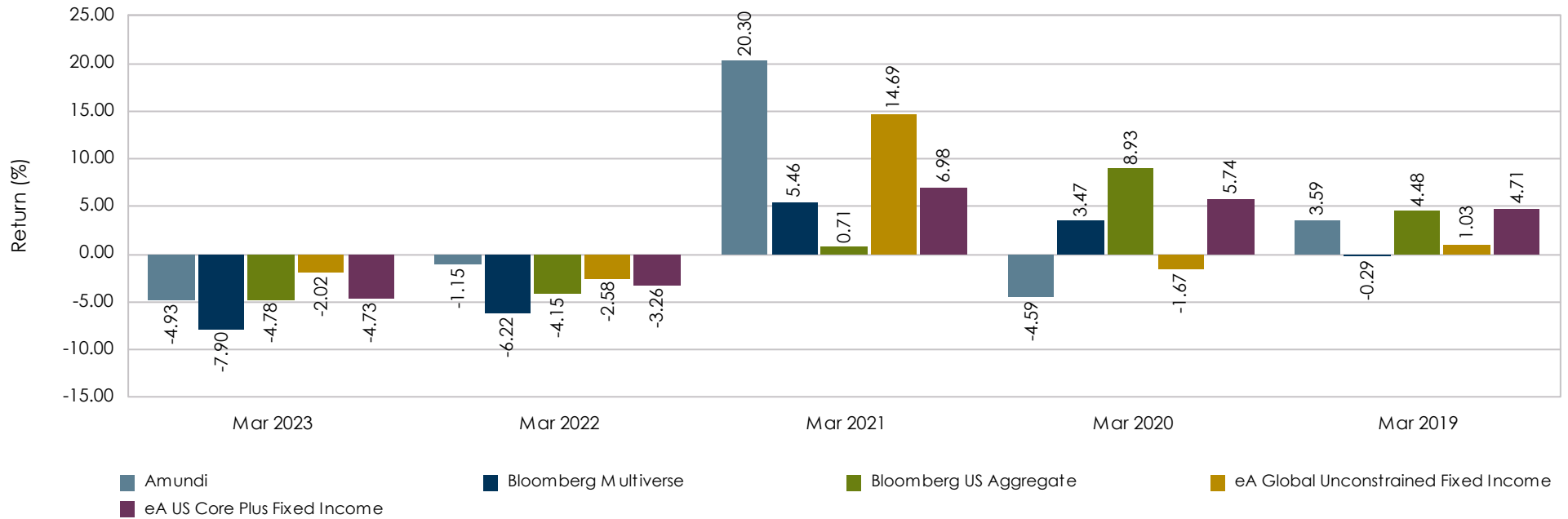


Ranking	23 / 67	70 / 82	69 / 62	31 / 2	34 / 21	37 / 23
5th Percentile	4.98 / 3.85	16.67 / 7.16	4.29 / -1.22	6.74 / 3.20	4.23 / 3.37	3.92 / 3.27
25th Percentile	2.98 / 3.56	9.99 / 5.90	0.89 / -4.05	4.45 / 0.59	2.62 / 2.08	2.97 / 2.65
50th Percentile	2.09 / 3.32	6.24 / 5.50	-2.02 / -4.73	2.90 / -0.44	1.73 / 1.73	2.26 / 2.35
75th Percentile	1.34 / 3.04	3.82 / 5.03	-6.05 / -5.30	1.24 / -1.04	-0.14 / 1.44	0.29 / 2.10
95th Percentile	-0.50 / 2.44	1.23 / 4.43	-10.50 / -6.77	-1.00 / -1.98	-2.30 / 1.17	-1.39 / 1.87
Observations	97 / 134	97 / 134	97 / 134	96 / 130	92 / 124	66 / 113

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

## Amundi MSFI Fund

For the One Year Periods Ending March



Ranking	69 / 62	25 / 6	24 / 2	68 / 99	27 / 99
5th Percentile	4.29 / -1.22	1.37 / -1.15	31.62 / 13.94	4.30 / 9.06	5.51 / 5.60
25th Percentile	0.89 / -4.05	-1.28 / -2.82	20.09 / 9.35	0.77 / 7.14	3.67 / 5.04
50th Percentile	-2.02 / -4.73	-2.58 / -3.26	14.69 / 6.98	-1.67 / 5.74	1.03 / 4.71
75th Percentile	-6.05 / -5.30	-5.19 / -3.81	9.40 / 5.05	-5.69 / 3.64	-4.17 / 4.44
95th Percentile	-10.50 / -6.77	-8.87 / -4.78	3.86 / 2.65	-12.68 / 0.11	-9.27 / 3.77
Observations	97 / 134	107 / 146	115 / 147	129 / 145	137 / 140

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

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2023

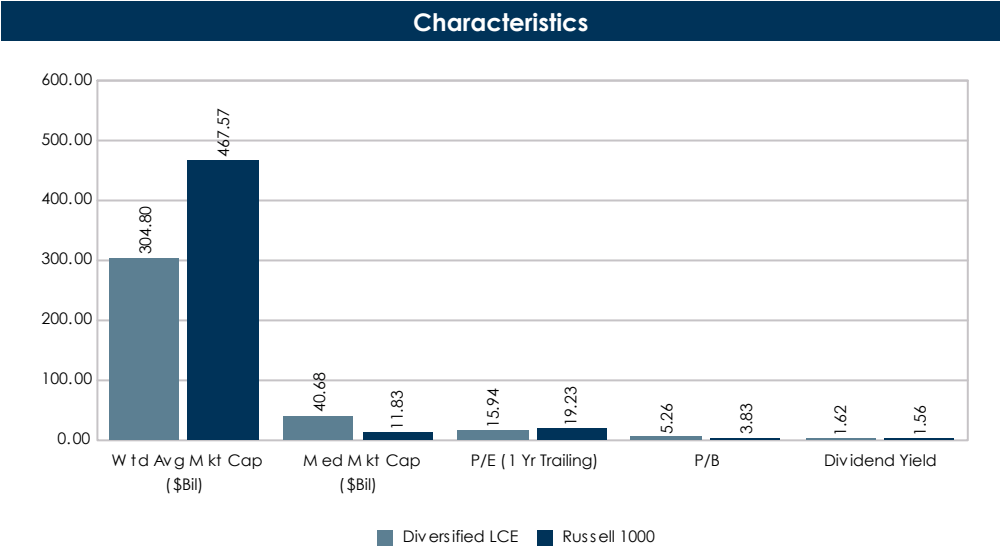
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"><li>▪ <b>Strategy</b> Large Cap US Equity</li><li>▪ <b>Manager</b> Janus/INTECH, Hotchkis &amp; Wiley, &amp; Atlanta Capital</li><li>▪ <b>Vehicle</b> Non-Mutual Commingled</li><li>▪ <b>Benchmark</b> Russell 1000</li><li>▪ 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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"><li>▪ Invests in large cap US stocks that are diversified by industry and sector.</li><li>▪ Outperform the Russell 1000 over a complete market cycle (usually 3 to 5 years).</li><li>▪ Rank above median in a relevant peer group universe.</li><li>▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.</li></ul>			
		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>218,802</b>	<b>293,707</b>
	Net Additions	-98	-21,720
	Return on Investment	35,358	-17,924
	<b>Ending Market Value</b>	<b>254,063</b>	<b>254,063</b>

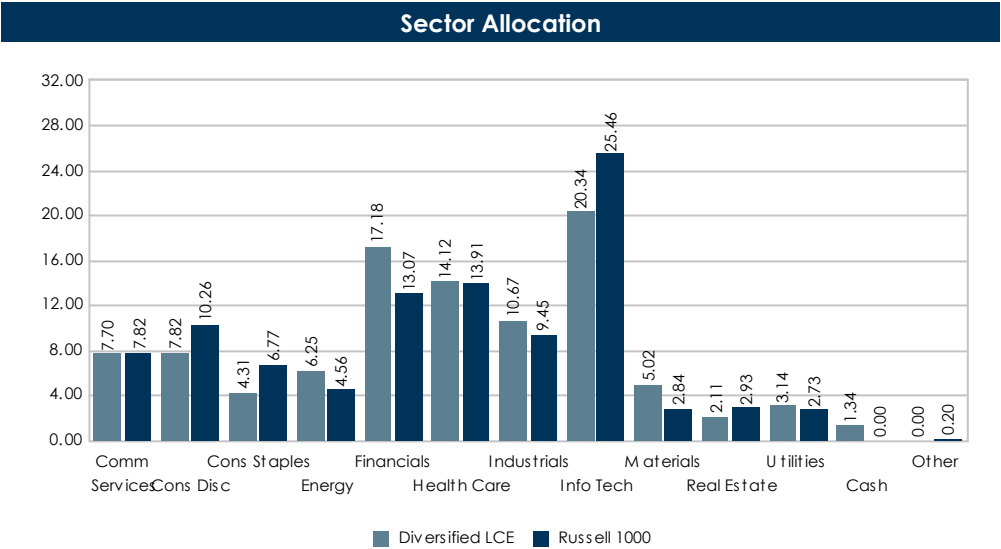
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Diversified LCE	254,063	100.00
Intech US Broad Equity Plus Fund	148,368	58.40
Hotchkis & Wiley Diversified Value	53,033	20.87
Atlanta Capital High Quality Growth	52,661	20.73



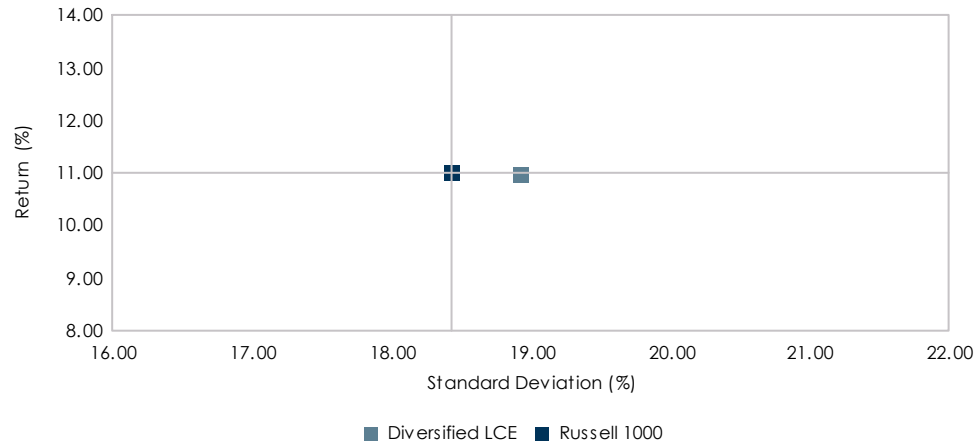
Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	218,802	293,707
Net Additions	-98	-21,720
Return on Investment	35,358	-17,924
Ending Market Value	254,063	254,063



## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2023

### Risk / Return Since Oct 2017



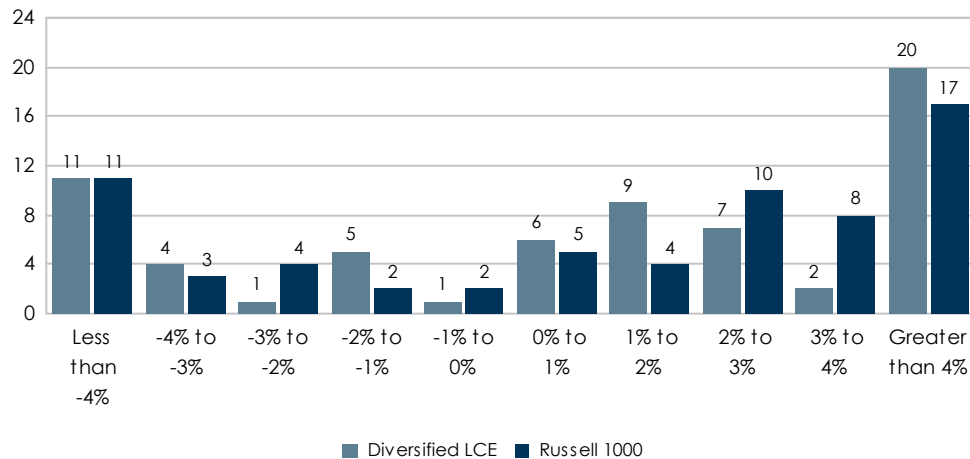
### Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	10.97	10.98
Standard Deviation (%)	18.93	18.43
Sharpe Ratio	0.51	0.52

### Benchmark Relative Statistics

Beta	1.02
R Squared (%)	98.05
Alpha (%)	-0.12
Tracking Error (%)	2.67
Batting Average (%)	48.48
Up Capture (%)	98.89
Down Capture (%)	99.06

### Return Histogram Since Oct 2017

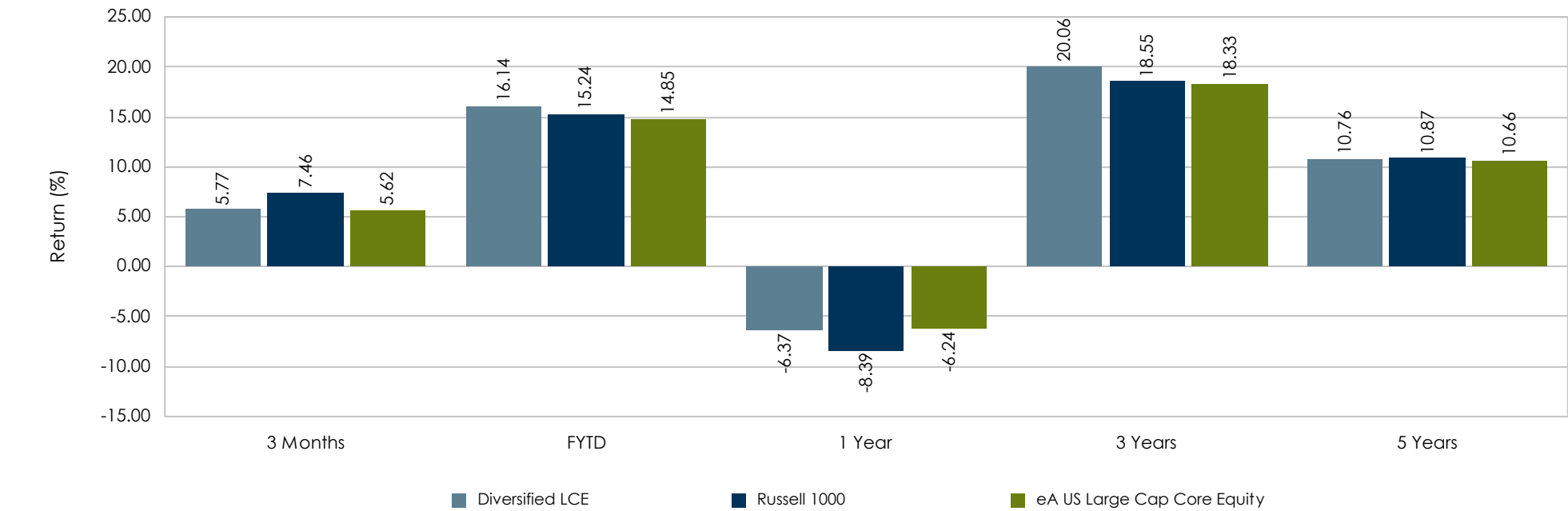


### Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	66	66
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	44	44
Number of Negative Months	22	22
% of Positive Months	66.67	66.67

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2023



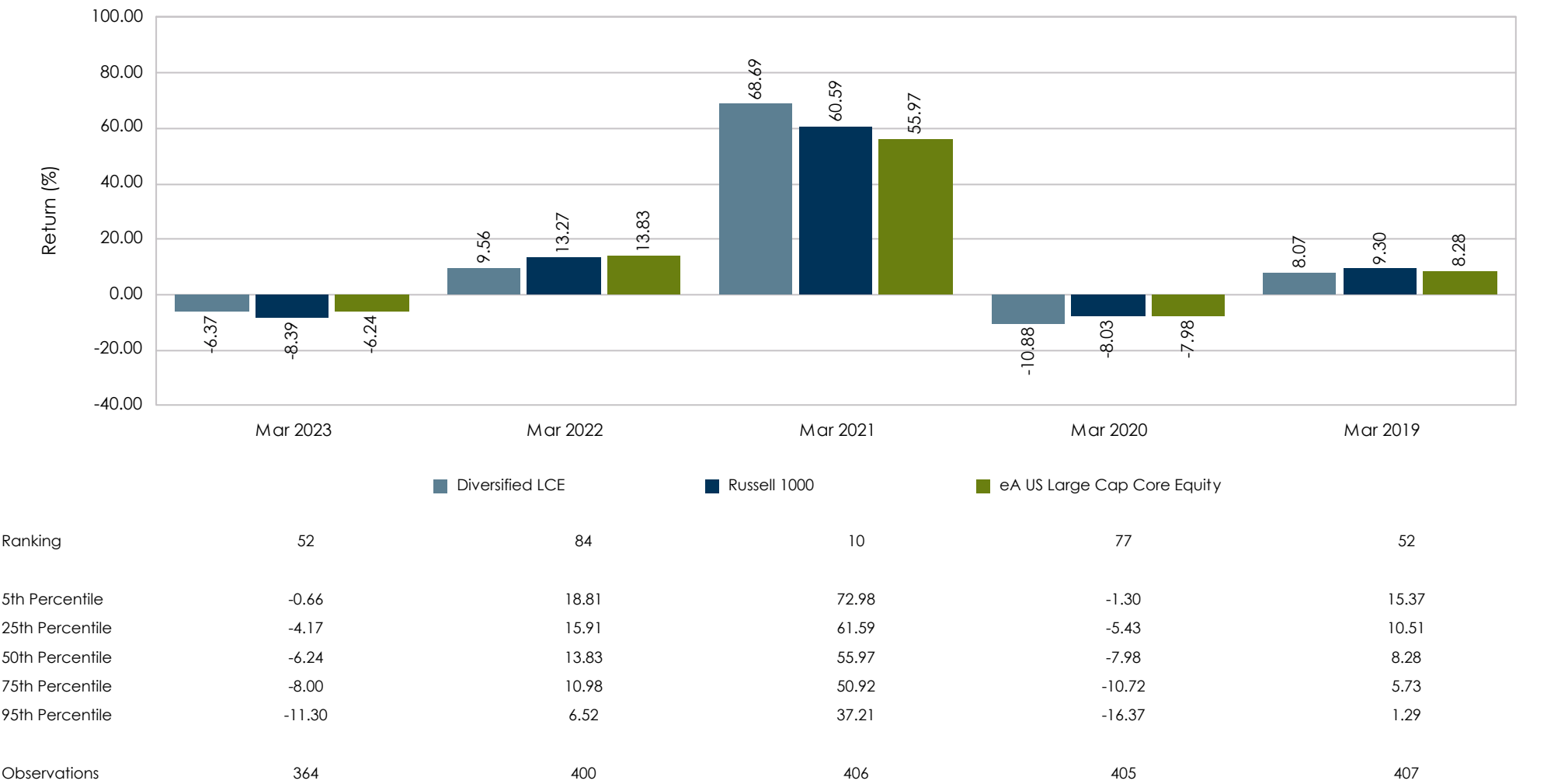
Ranking	49	31	52	18	50
5th Percentile	9.38	19.43	-0.66	23.04	13.67
25th Percentile	7.39	16.44	-4.17	19.63	11.79
50th Percentile	5.62	14.85	-6.24	18.33	10.66
75th Percentile	3.39	13.12	-8.00	16.94	9.43
95th Percentile	0.19	9.20	-11.30	13.45	7.35
Observations	364	364	364	354	338

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



FMIvT Diversified Large Cap Equity Portfolio

For the One Year Periods Ending March



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

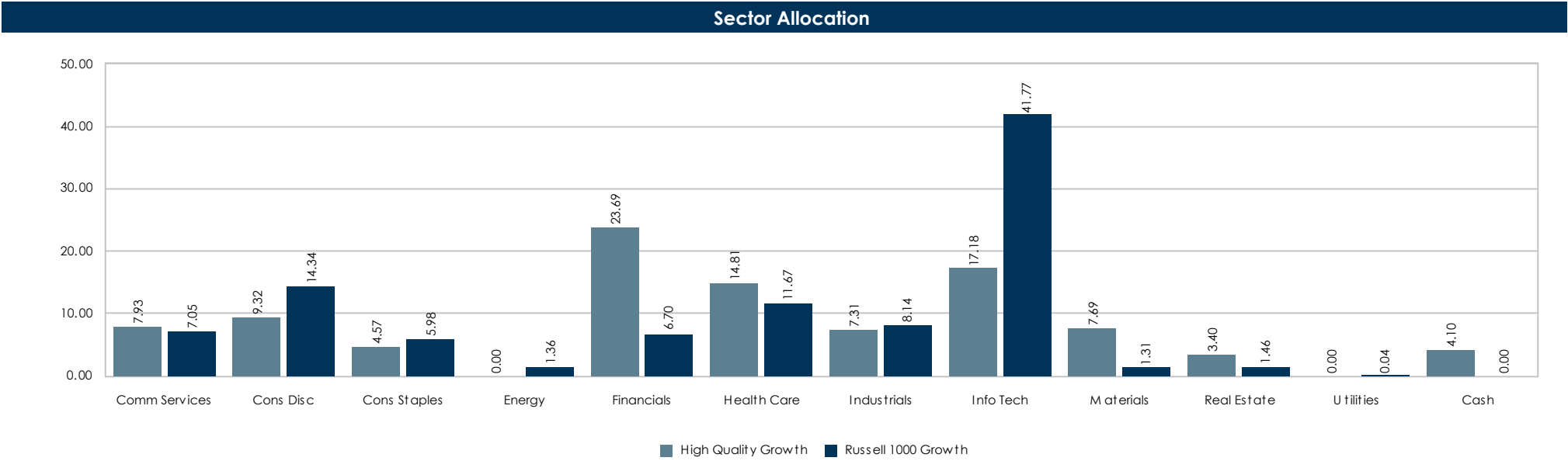
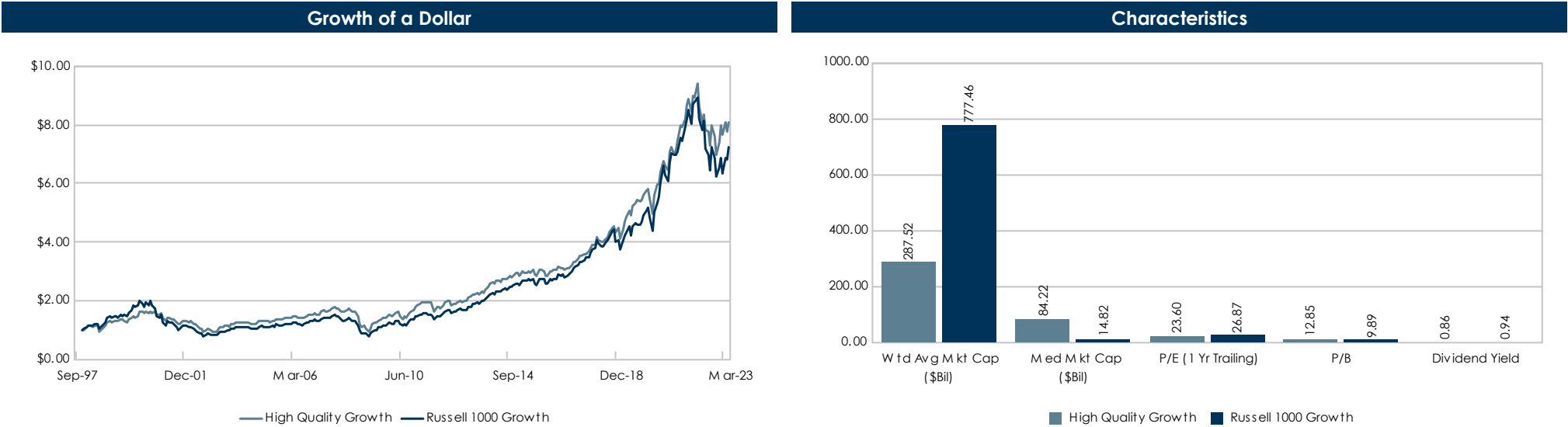
**Investment Guidelines**  
**Diversified Large Cap Equity Portfolio**

*For the Periods Ending March 31, 2023*

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
INTECH US Broad Equity Plus Fund	60.0%	50% - 70%	58.40%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	20.73%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	20.87%	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%		1.34%	Yes	
The portfolio shall not own private placements, unregistered or registered stock, options, futures, or commodities, nor participate in margin trading.	N/A		N/A	Yes	

Atlanta Capital High Quality Growth

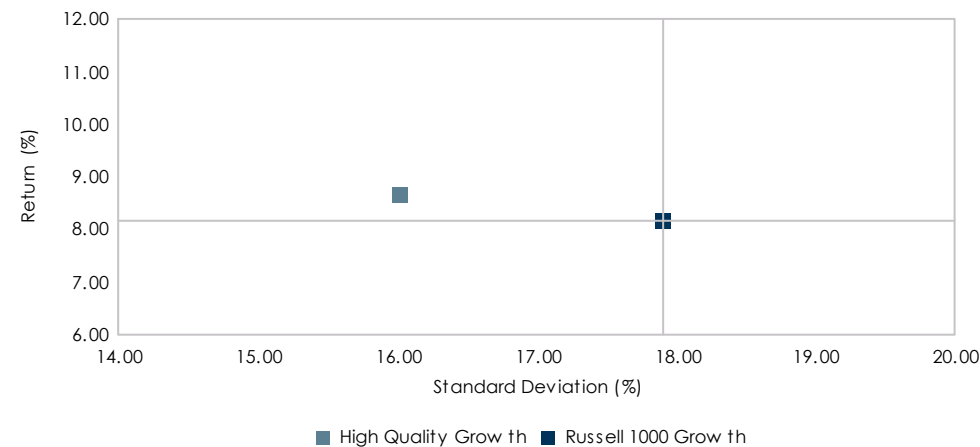
For the Periods Ending March 31, 2023



Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2023

Risk / Return Since Jan 1998



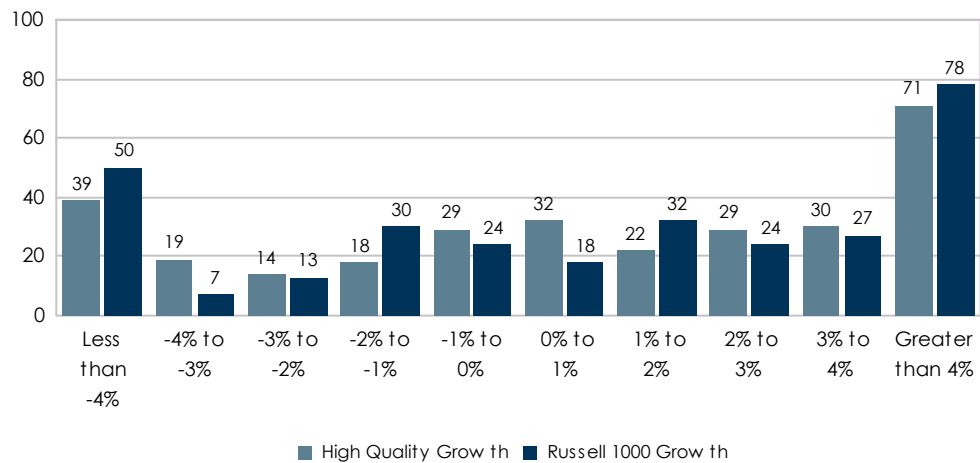
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	8.63	8.17
Standard Deviation (%)	16.01	17.90
Sharpe Ratio	0.43	0.36

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	88.08
Alpha (%)	1.64
Tracking Error (%)	6.23
Batting Average (%)	46.20
Up Capture (%)	86.94
Down Capture (%)	86.48

Return Histogram Since Jan 1998

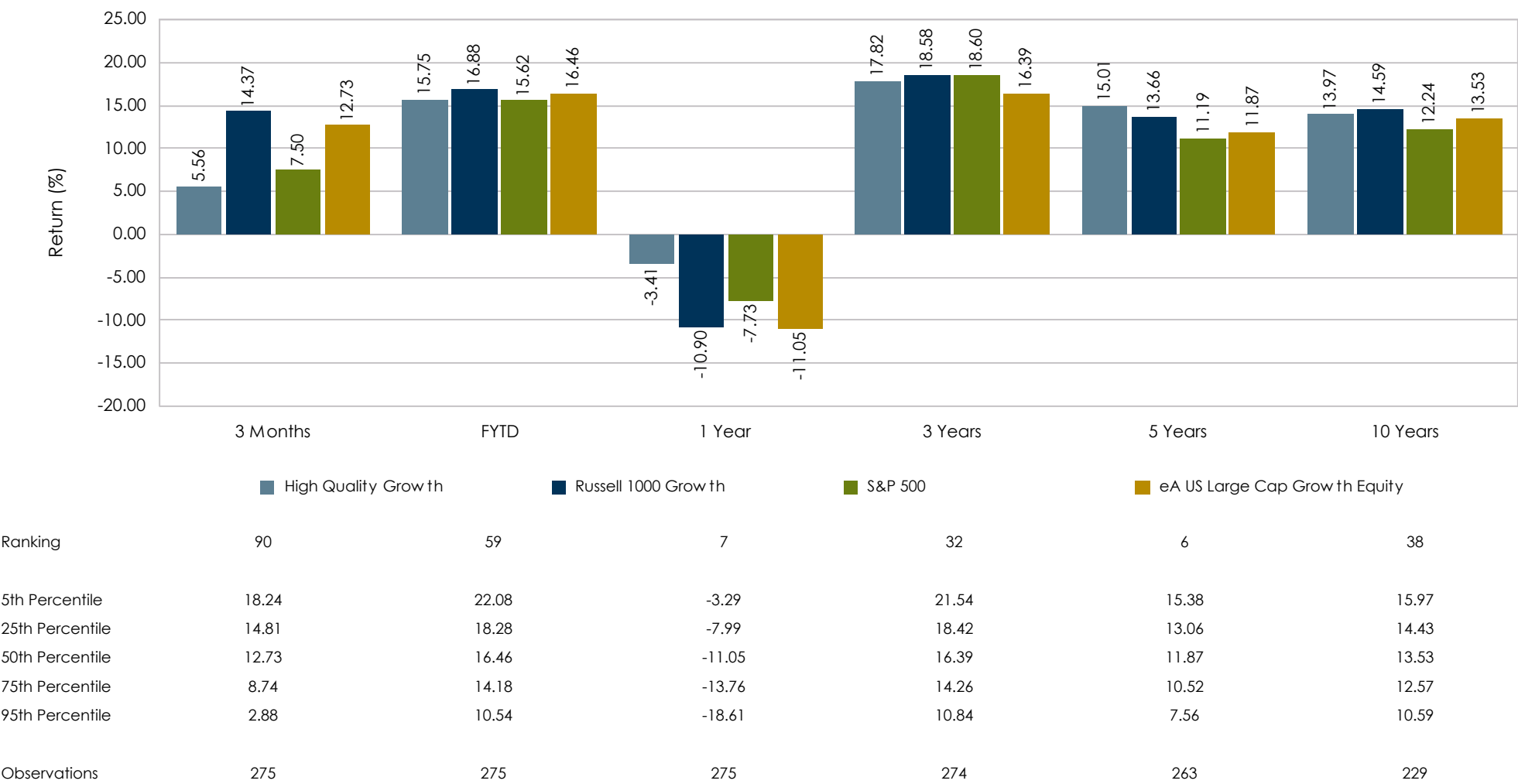


Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	303	303
Highest Monthly Return (%)	13.30	14.80
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	184	179
Number of Negative Months	119	124
% of Positive Months	60.73	59.08

Atlanta Capital High Quality Growth

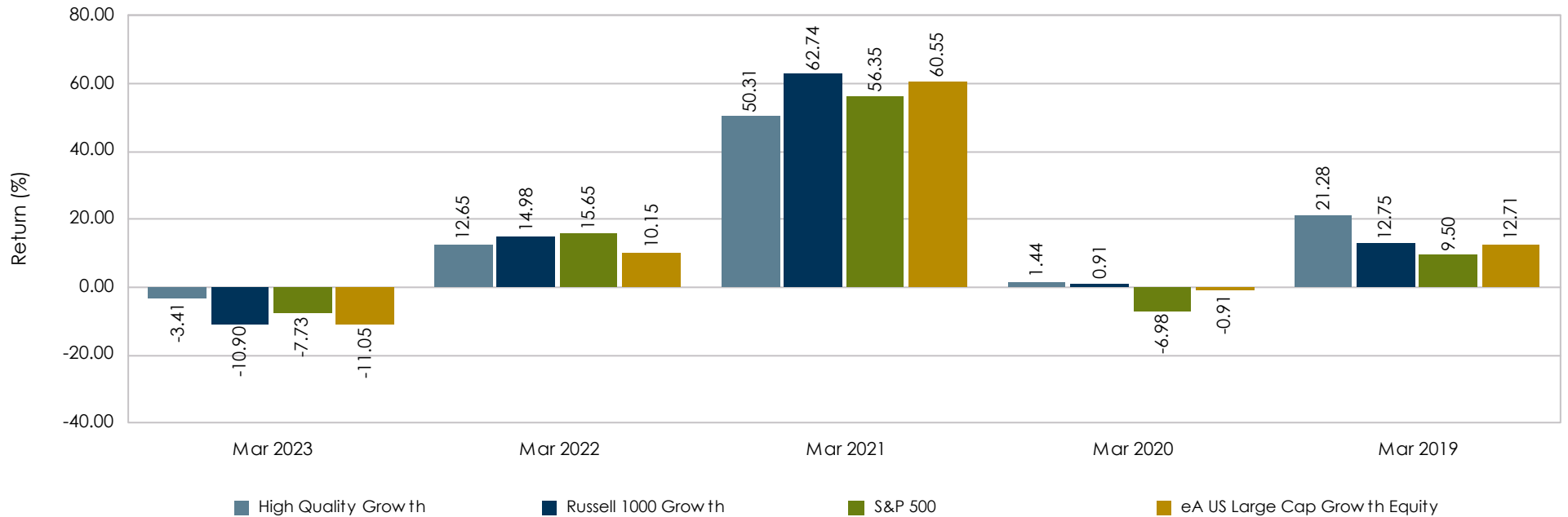
For the Periods Ending March 31, 2023



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

## Atlanta Capital High Quality Growth

For the One Year Periods Ending March



Ranking	7	32	93	28	3
5th Percentile	-3.29	17.62	84.87	4.78	19.19
25th Percentile	-7.99	13.60	66.46	1.80	15.08
50th Percentile	-11.05	10.15	60.55	-0.91	12.71
75th Percentile	-13.76	4.32	55.40	-3.80	9.74
95th Percentile	-18.61	-3.27	48.49	-8.30	4.86
Observations	275	290	295	297	304

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

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

*For the Periods Ending March 31, 2023*

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
------------------------------	---------	------------------	--------------------	----------

Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS.

Communication Services	30.00%	7.93%	Yes	
Consumer Discretionary	30.00%	9.32%	Yes	
Consumer Staples	30.00%	4.57%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	23.69%	Yes	
Health Care	30.00%	14.81%	Yes	
Industrials	30.00%	7.31%	Yes	
Information Technology	30.00%	17.18%	Yes	
Materials	30.00%	7.69%	Yes	
Real Estate	30.00%	3.40%	Yes	
Utilities	30.00%	0.00%	Yes	

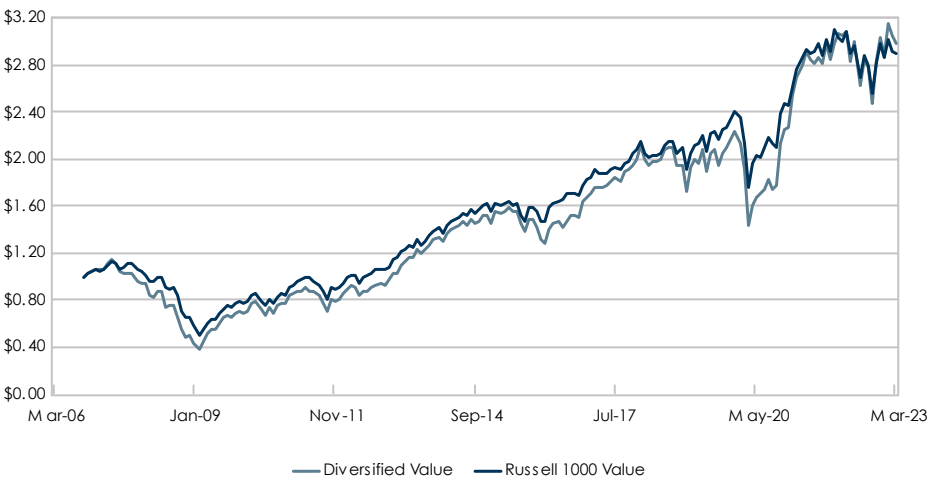
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
------------	--------	------------------	--------------------	----------

A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	4.10%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.88%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
Maximum of 20% of the Portfolio, valued at market, may be invested in ADRs and common stocks of corporations organized under the laws of any country other than the United States, which are traded primarily on a US stock exchange.	20.0%	4.62%	Yes	

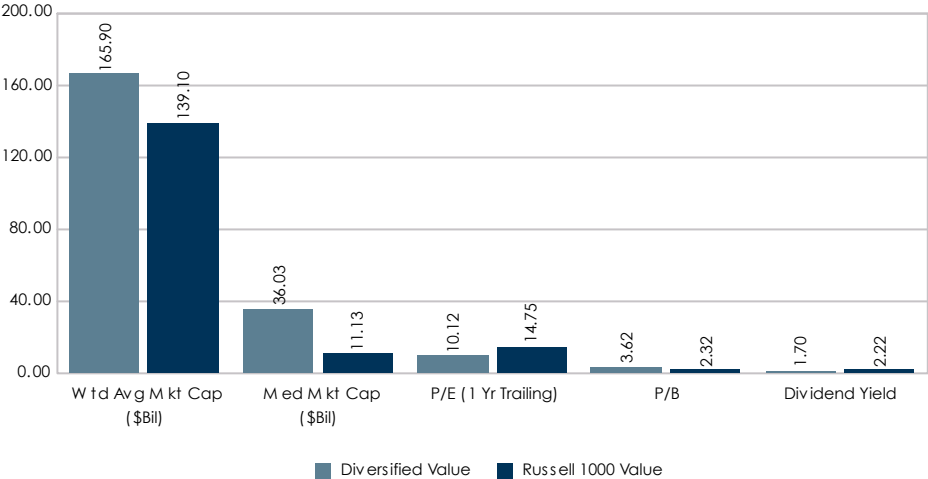
Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2023

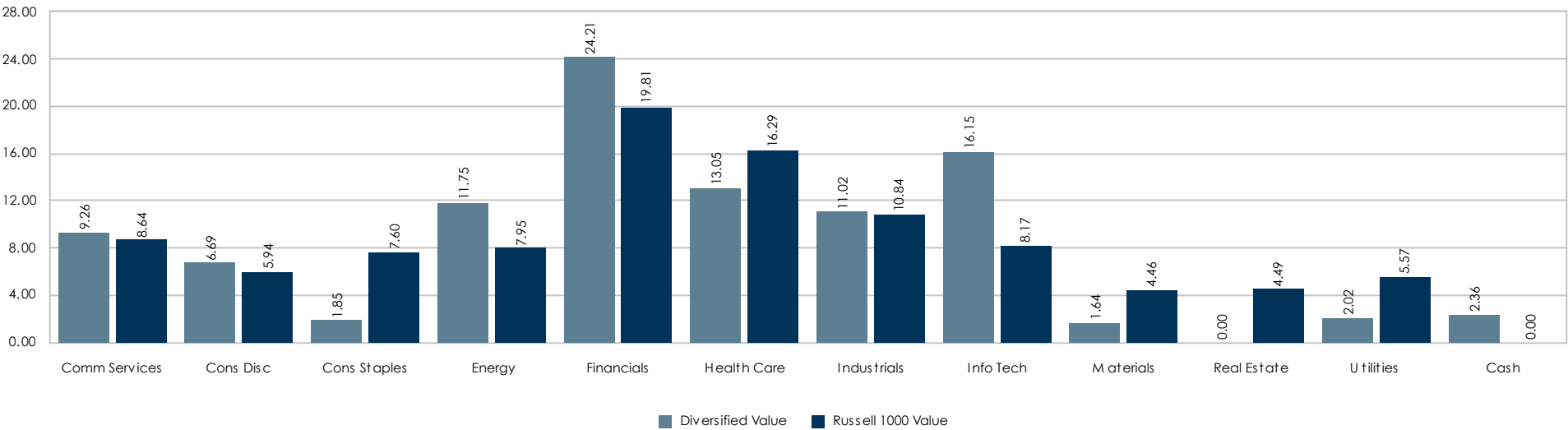
Growth of a Dollar



Characteristics



Sector Allocation

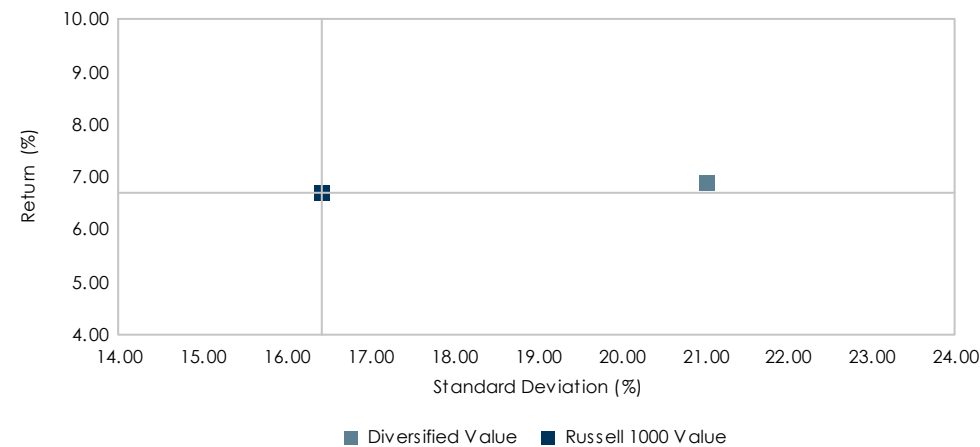




Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2023

Risk / Return Since Nov 2006



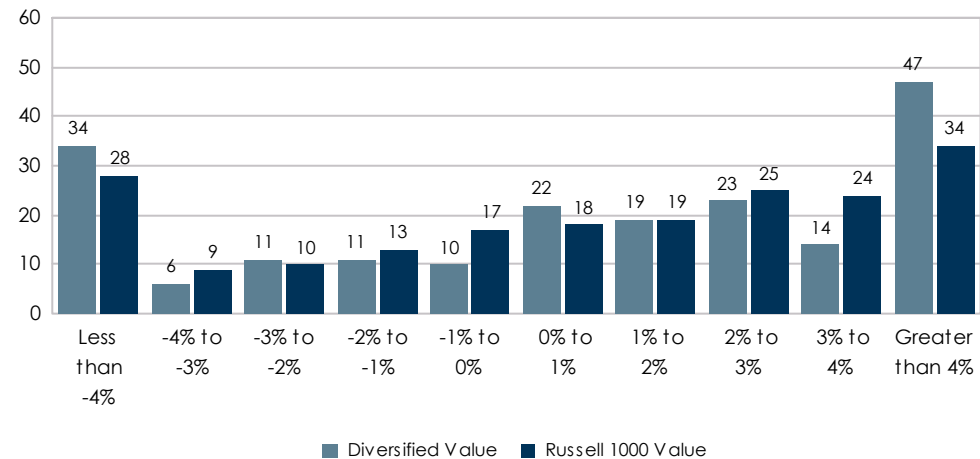
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	6.87	6.68
Standard Deviation (%)	21.03	16.43
Sharpe Ratio	0.28	0.35

Benchmark Relative Statistics

Beta	1.22
R Squared (%)	91.34
Alpha (%)	-0.70
Tracking Error (%)	7.20
Batting Average (%)	54.82
Up Capture (%)	120.20
Down Capture (%)	115.33

Return Histogram Since Nov 2006

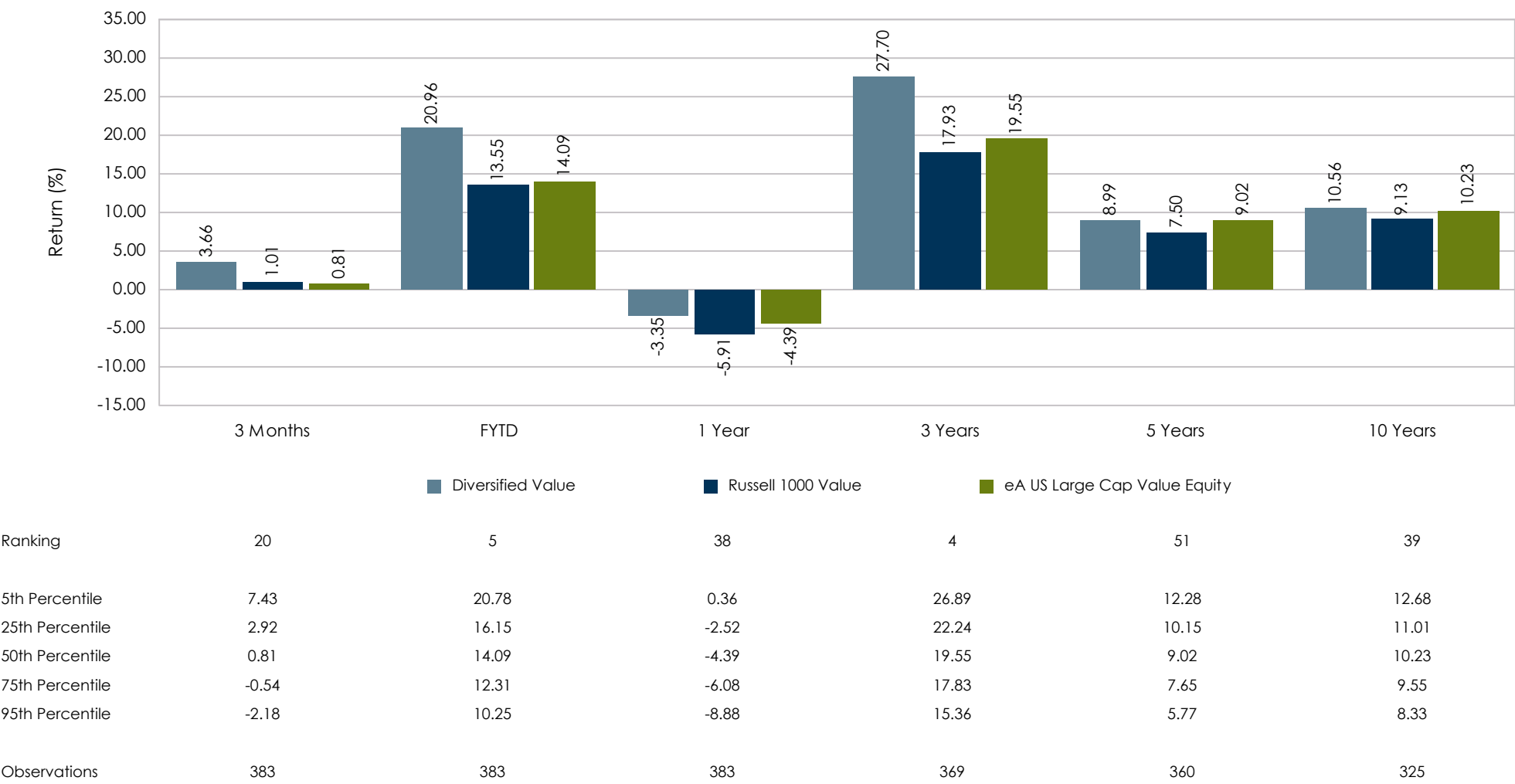


Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	197	197
Highest Monthly Return (%)	20.73	13.45
Lowest Monthly Return (%)	-24.98	-17.31
Number of Positive Months	125	120
Number of Negative Months	72	77
% of Positive Months	63.45	60.91

Hotchkis & Wiley Diversified Value

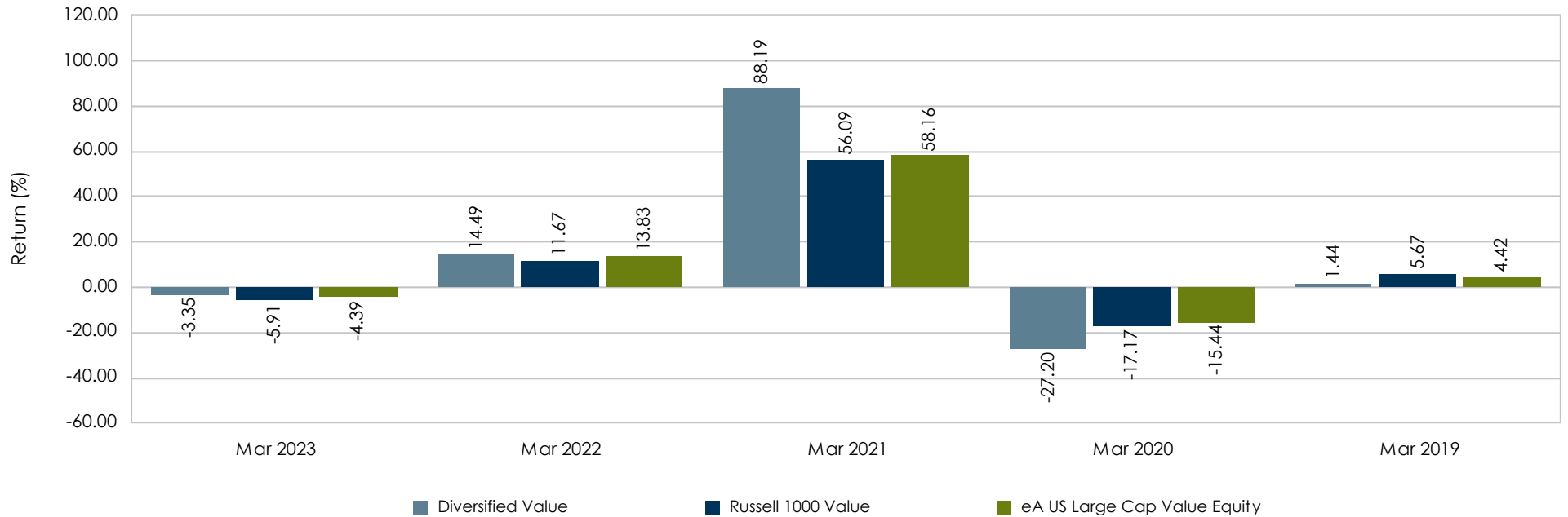
For the Periods Ending March 31, 2023



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

## Hotchkis & Wiley Diversified Value

For the One Year Periods Ending March



Ranking	38	41	4	97	79
5th Percentile	0.36	19.40	86.09	-5.13	12.79
25th Percentile	-2.52	15.66	67.30	-12.00	7.71
50th Percentile	-4.39	13.83	58.16	-15.44	4.42
75th Percentile	-6.08	11.31	51.02	-19.26	1.80
95th Percentile	-8.88	6.78	40.44	-25.35	-3.08
Observations	383	401	379	394	410

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

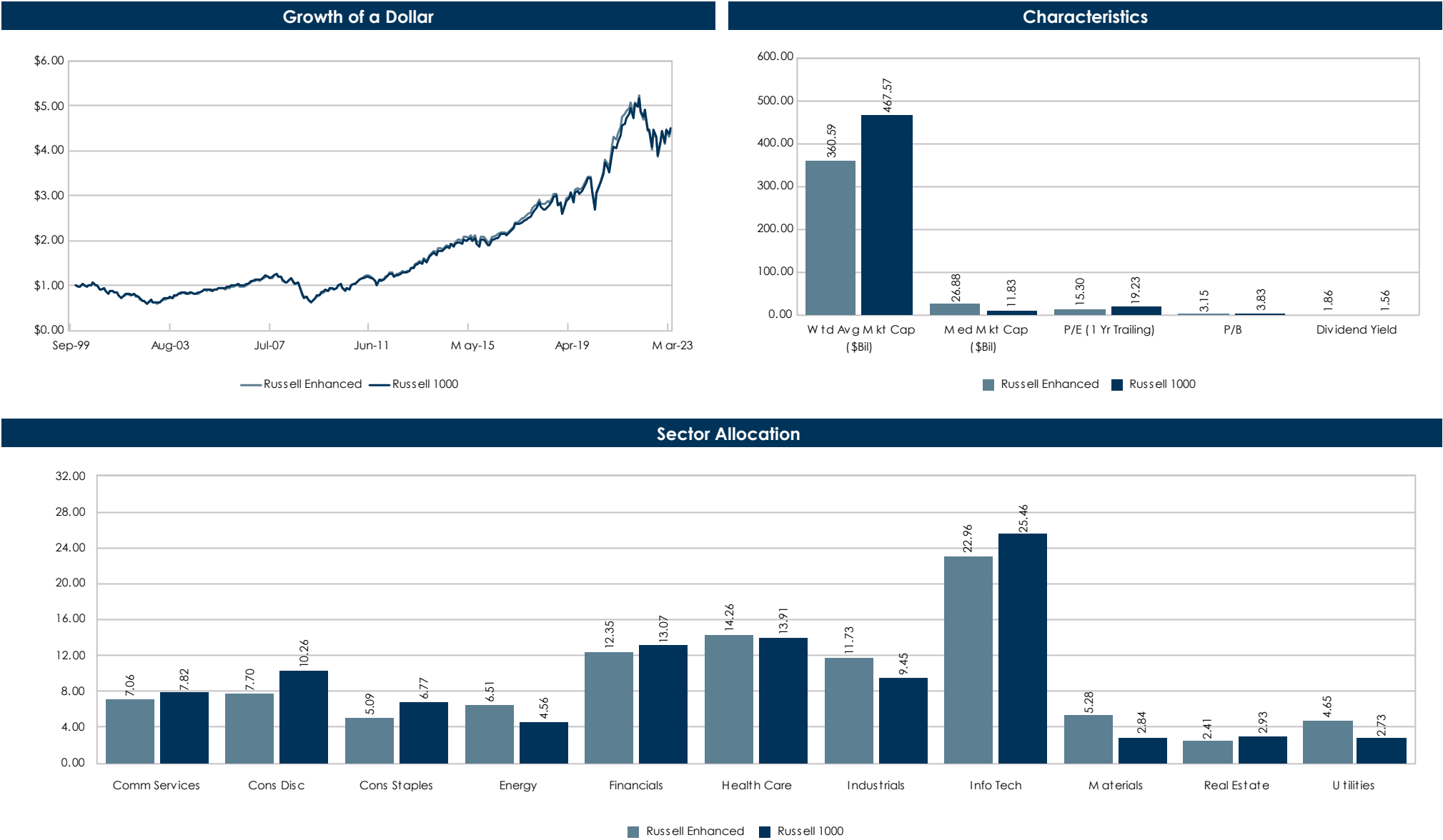
**Investment Guidelines**  
**Hotchkis & Wiley Diversified Value**

*For the Periods Ending March 31, 2023*

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Communication Services	35.00%	9.26%	Yes	
Consumer Discretionary	35.00%	6.69%	Yes	
Consumer Staples	35.00%	1.85%	Yes	
Energy	35.00%	11.75%	Yes	
Financials	35.00%	24.21%	Yes	
Health Care	35.00%	13.05%	Yes	
Industrials	35.00%	11.02%	Yes	
Information Technology	35.00%	16.15%	Yes	
Materials	35.00%	1.64%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	2.02%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	2.36%	Yes	
The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation.	5.0%	N/A	Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation.	7.5%	3.54%	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%	15.24%	Yes	

Intech US Broad Equity Plus Fund

For the Periods Ending March 31, 2023

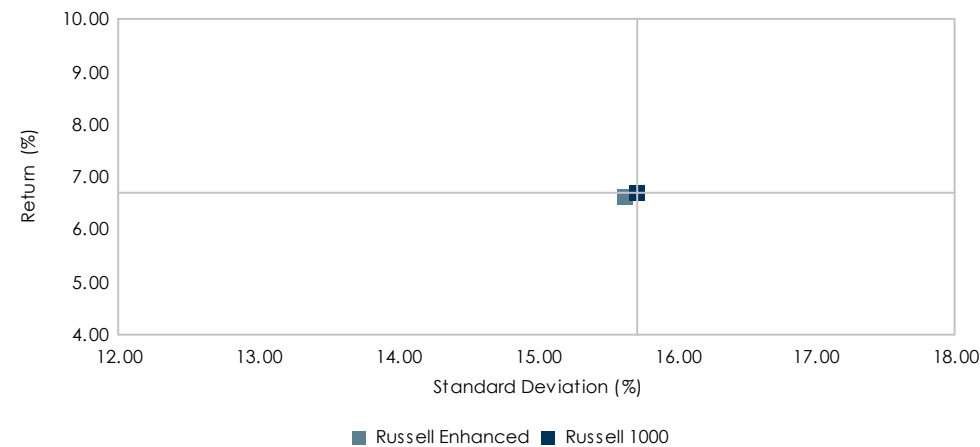


Characteristic and allocation charts represents data of the INTECH Broad Equity Plus Fund (Non-Mutual Commingled).

Intech US Broad Equity Plus Fund

For the Periods Ending March 31, 2023

Risk / Return Since Jan 2000



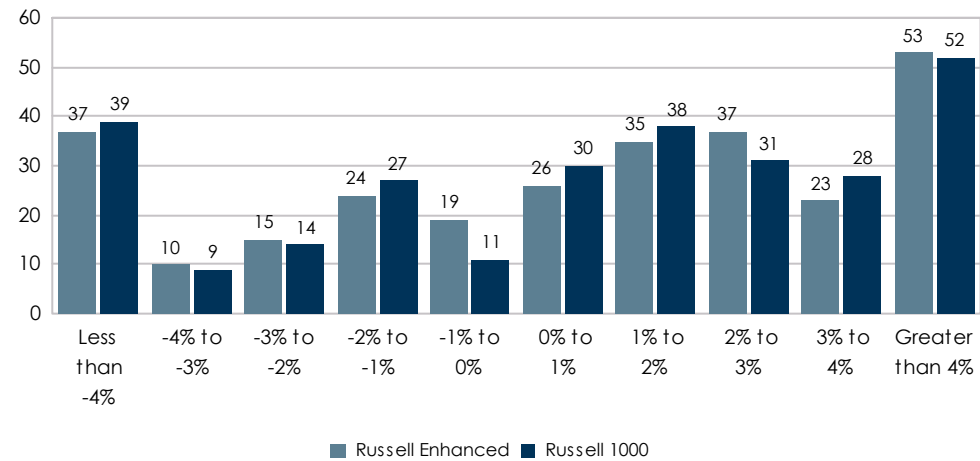
Portfolio Statistics Since Jan 2000

	Russell Enhanced	Russell 1000
Return (%)	6.61	6.69
Standard Deviation (%)	15.64	15.72
Sharpe Ratio	0.33	0.33

Benchmark Relative Statistics

Beta	0.99
R Squared (%)	98.74
Alpha (%)	0.00
Tracking Error (%)	1.77
Batting Average (%)	50.54
Up Capture (%)	97.97
Down Capture (%)	98.55

Return Histogram Since Jan 2000

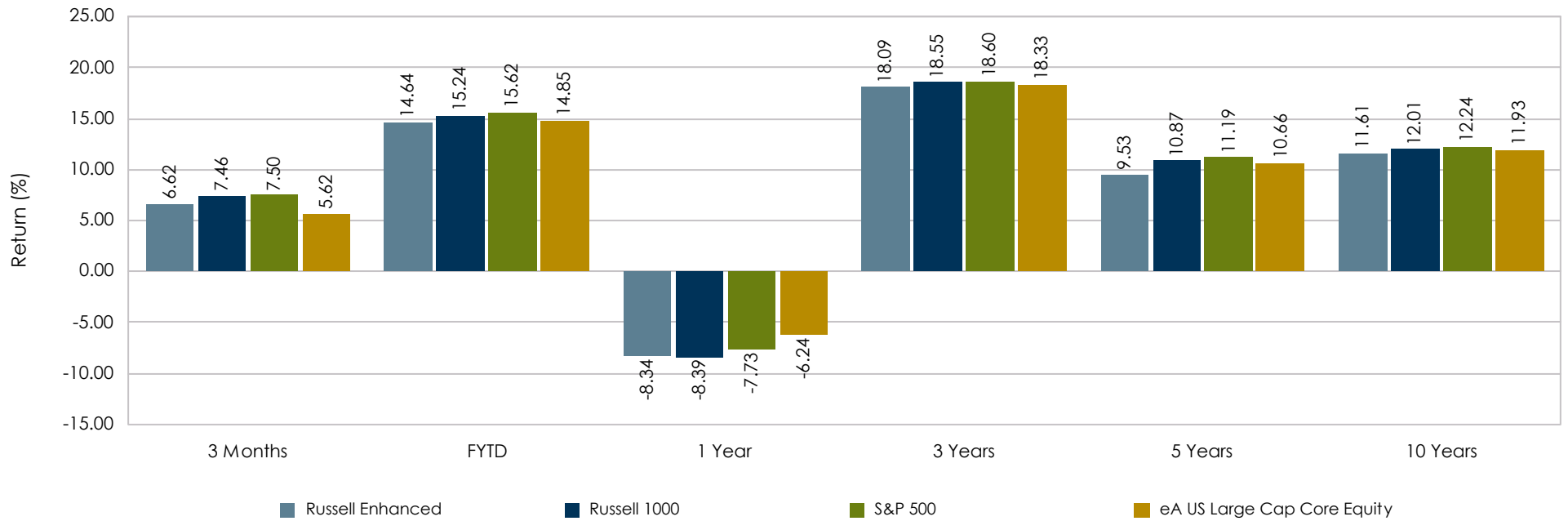


Return Analysis Since Jan 2000

	Russell Enhanced	Russell 1000
Number of Months	279	279
Highest Monthly Return (%)	13.22	13.21
Lowest Monthly Return (%)	-17.11	-17.46
Number of Positive Months	174	179
Number of Negative Months	105	100
% of Positive Months	62.37	64.16

## Intech US Broad Equity Plus Fund

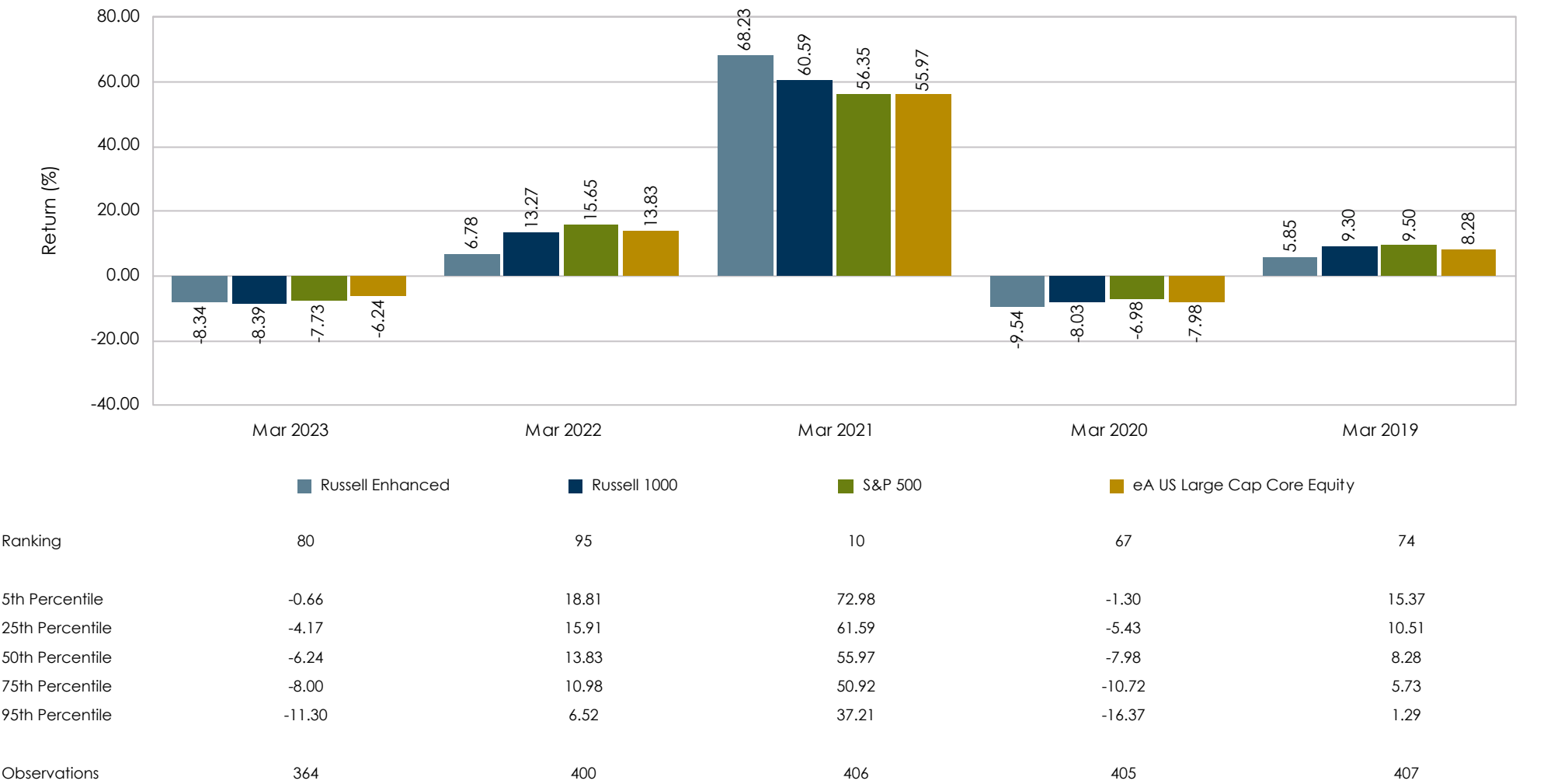
For the Periods Ending March 31, 2023



Ranking	38	53	80	56	71	63
5th Percentile	9.38	19.43	-0.66	23.04	13.67	14.15
25th Percentile	7.39	16.44	-4.17	19.63	11.79	12.60
50th Percentile	5.62	14.85	-6.24	18.33	10.66	11.93
75th Percentile	3.39	13.12	-8.00	16.94	9.43	11.11
95th Percentile	0.19	9.20	-11.30	13.45	7.35	8.80
Observations	364	364	364	354	338	272

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

**Intech US Broad Equity Plus Fund**  
For the One Year Periods Ending March



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

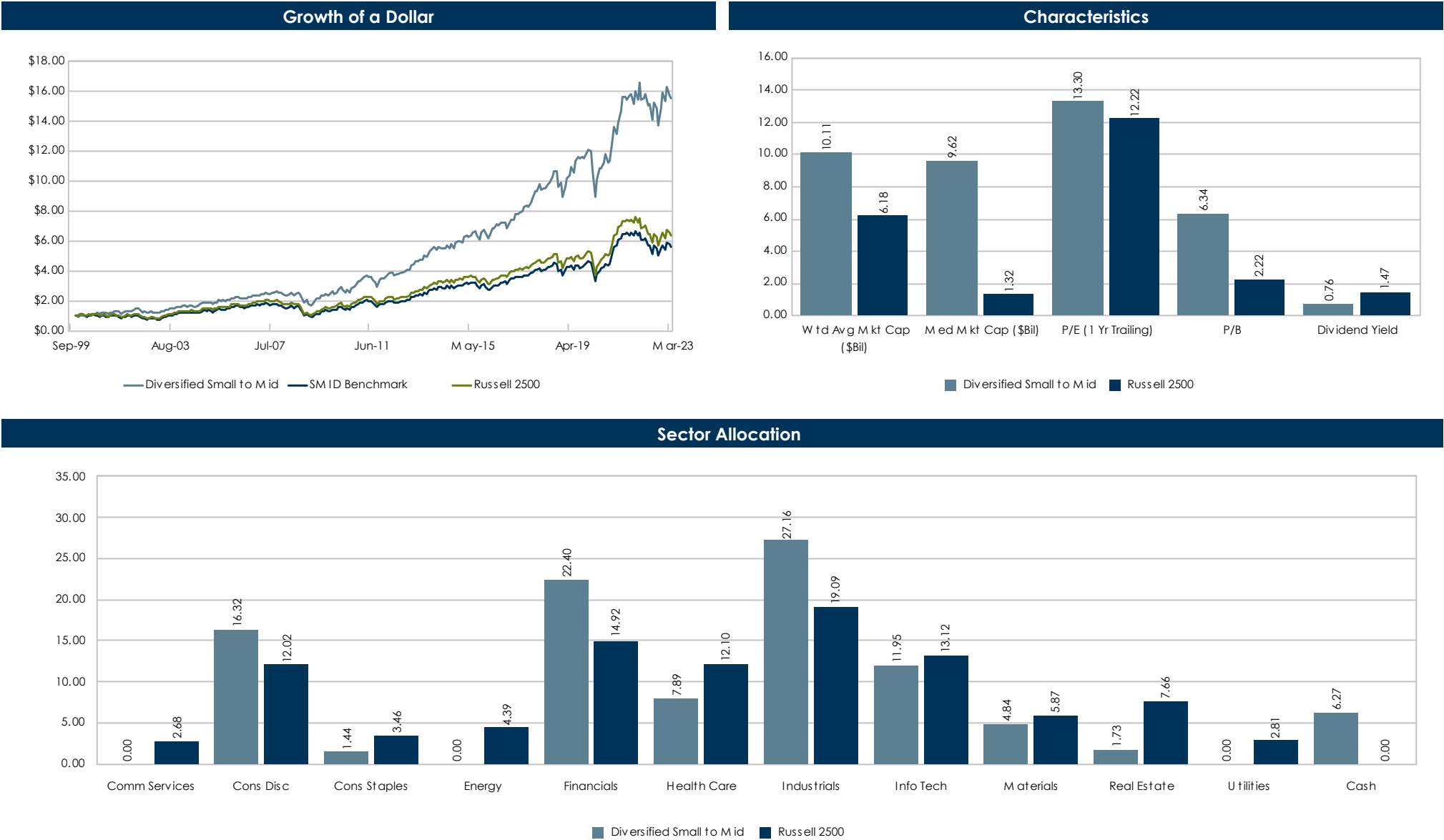
For the Periods Ending March 31, 2023

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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"><li>▪ Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.</li><li>▪ Outperform a blended index of the Russell 2500 beginning June 1, 2010 and the Russell 2000 prior to that, over a complete market cycle (usually 3 to 5 years).</li><li>▪ Rank above median in a relevant peer group universe.</li><li>▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.</li></ul>			
		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>161,872</b>	<b>204,677</b>
	Net Additions	-7,240	-24,331
	Return on Investment	21,160	-4,555
	Income	909	1,661
	Gain/Loss	20,251	-6,216
	<b>Ending Market Value</b>	<b>175,792</b>	<b>175,792</b>

FMLt Diversified SMID Cap Equity Portfolio

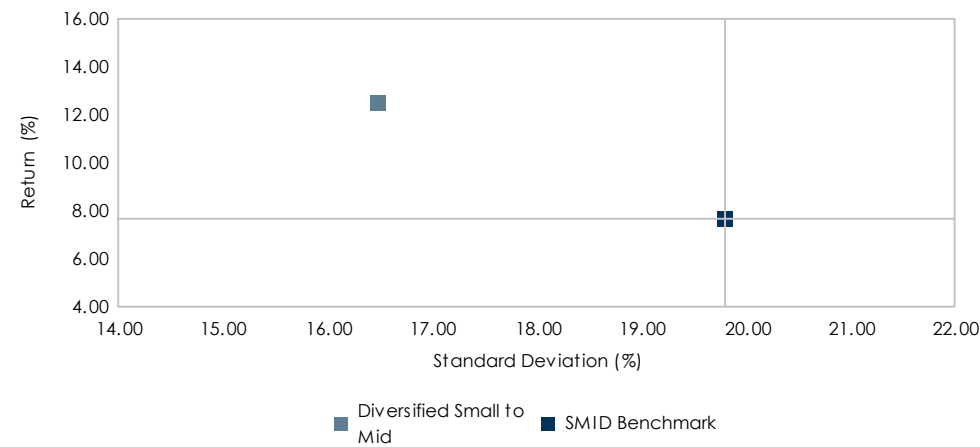
For the Periods Ending March 31, 2023



FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2023

Risk / Return Since Jan 2000



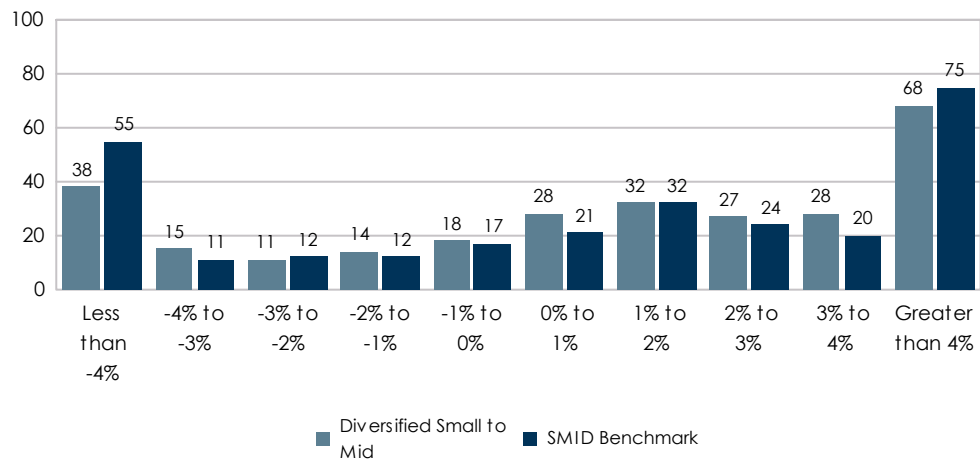
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.51	7.65
Standard Deviation (%)	16.47	19.79
Sharpe Ratio	0.67	0.31

Benchmark Relative Statistics

Beta	0.77
R Squared (%)	85.12
Alpha (%)	6.18
Tracking Error (%)	7.84
Batting Average (%)	53.05
Up Capture (%)	85.92
Down Capture (%)	72.32

Return Histogram Since Jan 2000

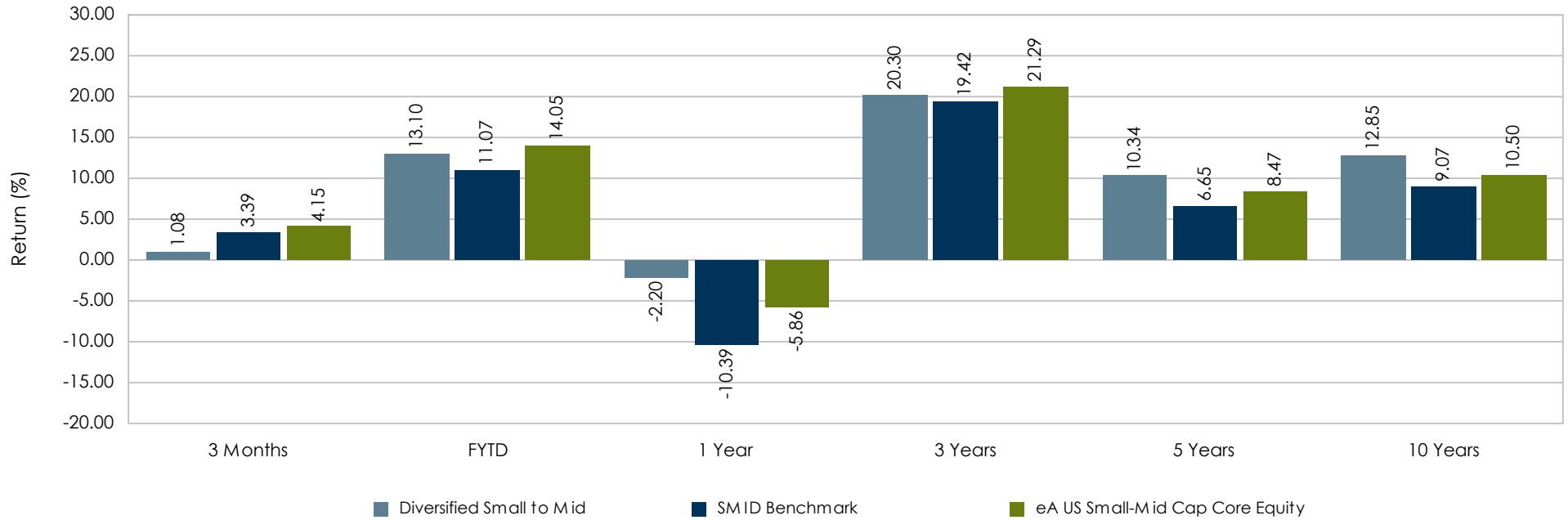


Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	279	279
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	183	172
Number of Negative Months	96	107
% of Positive Months	65.59	61.65

## FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2023

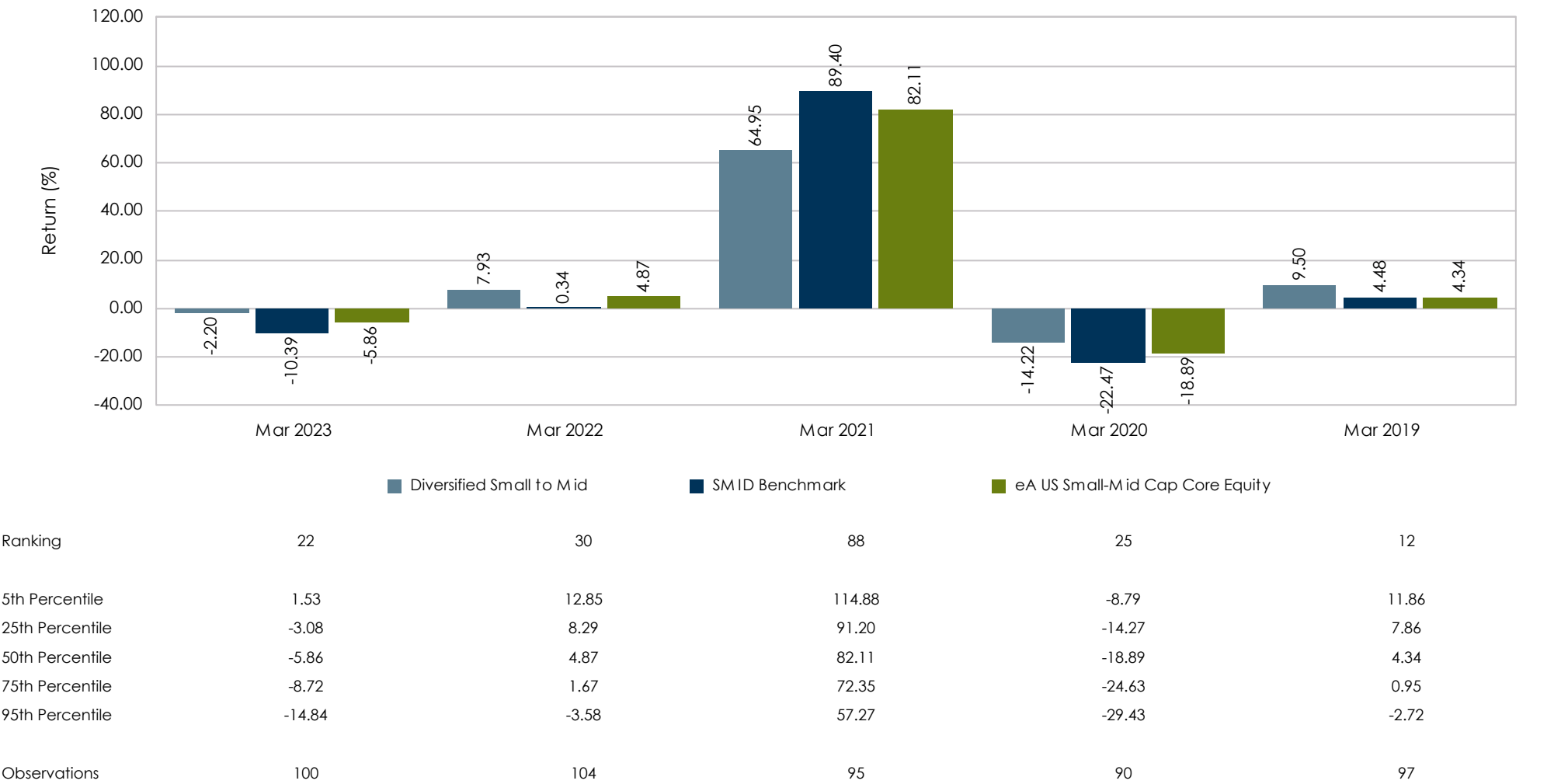


Ranking	94	63	22	66	24	5
5th Percentile	9.53	20.73	1.53	29.74	12.19	12.81
25th Percentile	6.47	17.45	-3.08	23.84	10.10	11.69
50th Percentile	4.15	14.05	-5.86	21.29	8.47	10.50
75th Percentile	2.58	12.31	-8.72	18.84	6.88	9.53
95th Percentile	0.86	7.64	-14.84	14.78	4.95	8.64
Observations	100	100	100	97	84	61

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 March



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

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

*For the Periods Ending March 31, 2023*

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Communication Services	30.00%	0.00%	Yes	
Consumer Discretionary	30.00%	16.32%	Yes	
Consumer Staples	30.00%	1.44%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	22.40%	Yes	
Health Care	30.00%	7.89%	Yes	
Industrials	30.00%	27.16%	Yes	
Information Technology	30.00%	11.95%	Yes	
Materials	30.00%	4.84%	Yes	
Real Estate	30.00%	1.73%	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%	6.27%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.30%	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%	0.36%	Yes	

FMIVT International Equity Portfolio

For the Periods Ending March 31, 2023

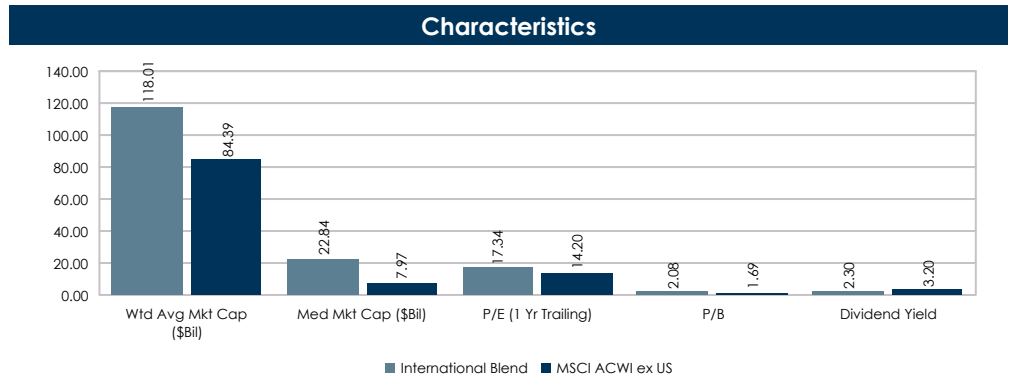
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"><li>▪ <b>Strategy</b> International Equity</li><li>▪ <b>Manager</b> Ninety One Asset Management and Allspring Global Investments</li><li>▪ <b>Vehicle</b> Non-Mutual Commingled</li><li>▪ <b>Benchmark</b> MSCI ACWI ex US</li>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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"><li>▪ Invests in developed and emerging markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process.</li><li>▪ Outperform the MSCI ACWI ex US over a complete market cycle (usually 3 to 5 years).</li><li>▪ Rank above median in a relevant peer group universe.</li><li>▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Investments in foreign securities generally pose greater risk than domestic securities.</li></ul>			
		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>151,385</b>	<b>195,927</b>
	Net Additions	5,591	1,927
	Return on Investment	33,368	-7,510
	<b>Ending Market Value</b>	<b>190,344</b>	<b>190,344</b>

## FMIvT International Equity Portfolio

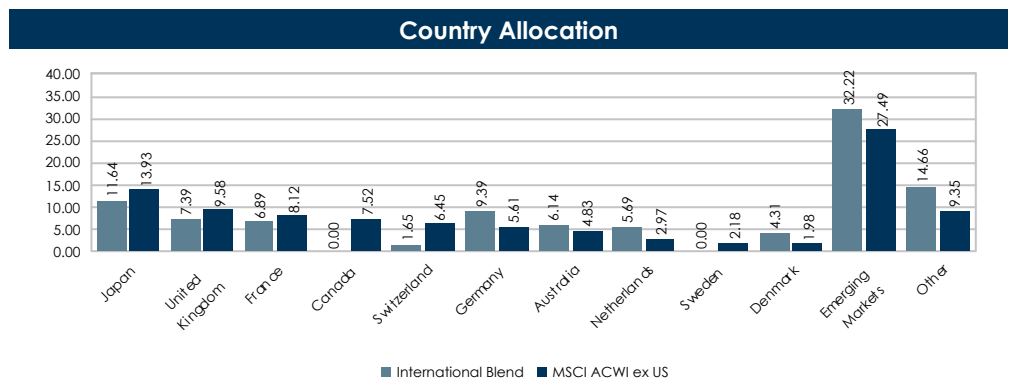
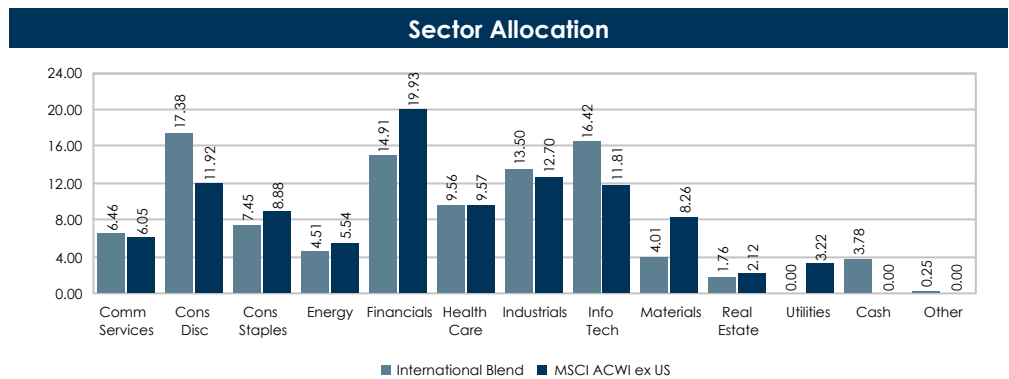
For the Periods Ending March 31, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total International Blend</b>	<b>190,344</b>	<b>100.00</b>
Ninety One International Equity Fund	174,676	91.77
Allspring EM Large/Mid Cap Eq	15,668	8.23



### Dollar Growth Summary (\$000s)

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>151,385</b>	<b>195,927</b>
Net Additions	5,591	1,927
Return on Investment	33,368	-7,510
<b>Ending Market Value</b>	<b>190,344</b>	<b>190,344</b>

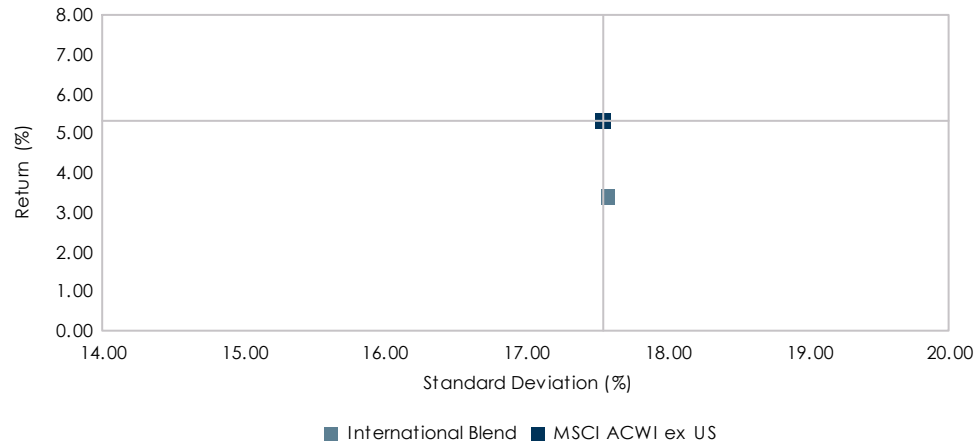




## FMIVT International Equity Portfolio

For the Periods Ending March 31, 2023

### Risk / Return Since Jul 2005



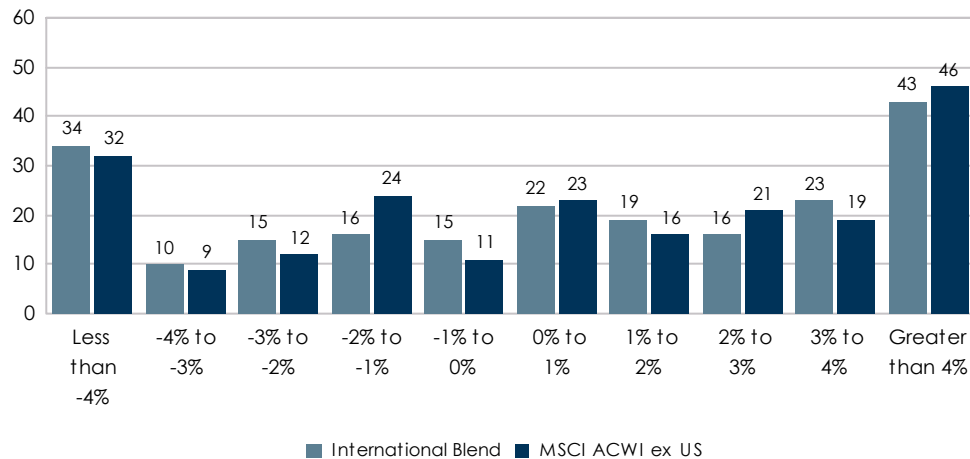
### Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	3.37	5.30
Standard Deviation (%)	17.58	17.55
Sharpe Ratio	0.13	0.24

### Benchmark Relative Statistics

Beta	0.98
R Squared (%)	94.95
Alpha (%)	-1.68
Tracking Error (%)	3.97
Batting Average (%)	46.01
Up Capture (%)	94.40
Down Capture (%)	102.53

### Return Histogram Since Jul 2005

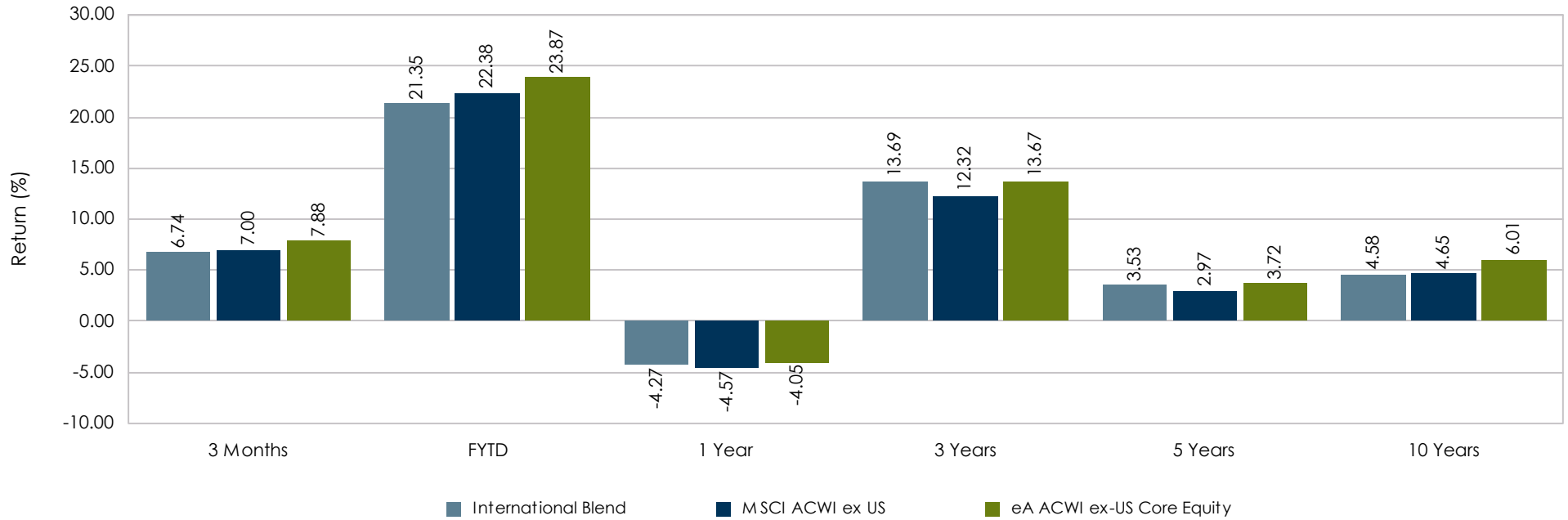


### Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	213	213
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	123	125
Number of Negative Months	90	88
% of Positive Months	57.75	58.69

## FMIvT International Equity Portfolio

For the Periods Ending March 31, 2023

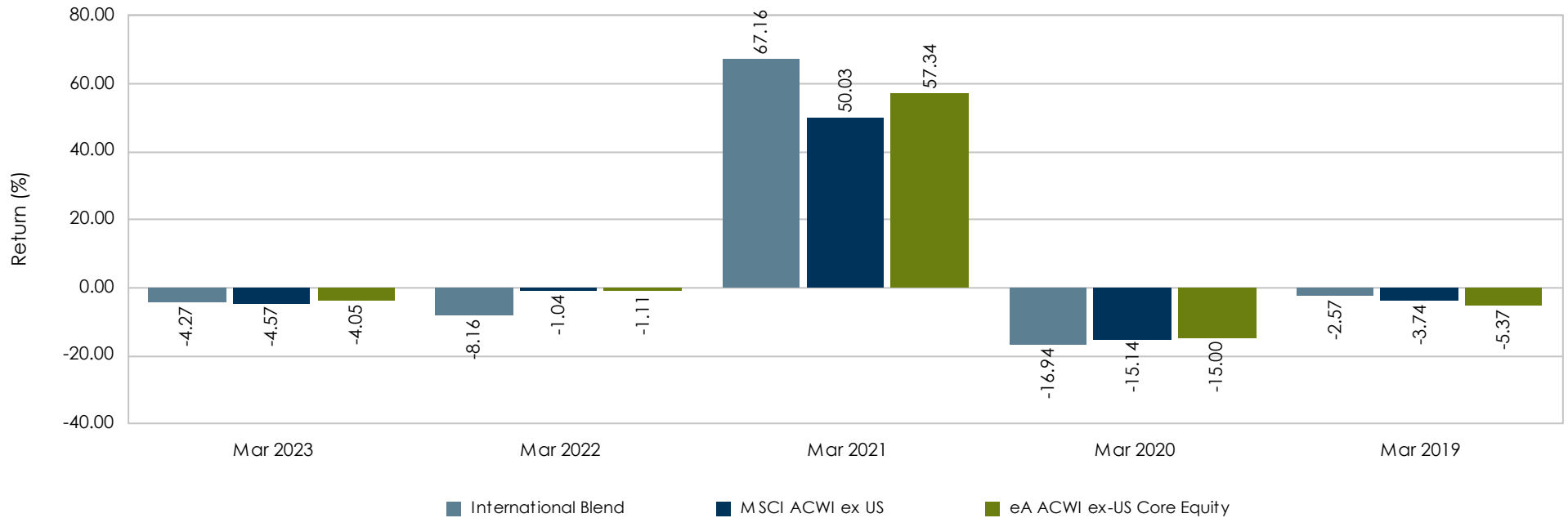


Ranking	72	81	53	50	57	88
5th Percentile	11.32	29.28	0.81	20.03	6.78	8.53
25th Percentile	8.75	25.94	-2.30	15.24	4.87	6.58
50th Percentile	7.88	23.87	-4.05	13.67	3.72	6.01
75th Percentile	6.56	21.87	-6.35	11.94	2.77	5.19
95th Percentile	4.79	18.65	-10.94	9.28	0.26	4.08
Observations	160	160	160	151	133	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 March



Ranking	53	91	18	68	22
5th Percentile	0.81	6.58	75.81	-7.29	0.96
25th Percentile	-2.30	2.15	63.84	-11.47	-2.76
50th Percentile	-4.05	-1.11	57.34	-15.00	-5.37
75th Percentile	-6.35	-4.10	50.92	-18.38	-7.45
95th Percentile	-10.94	-9.89	42.68	-22.99	-12.74
Observations	160	174	173	162	158

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

### Investment Guidelines

#### International Equity Portfolio

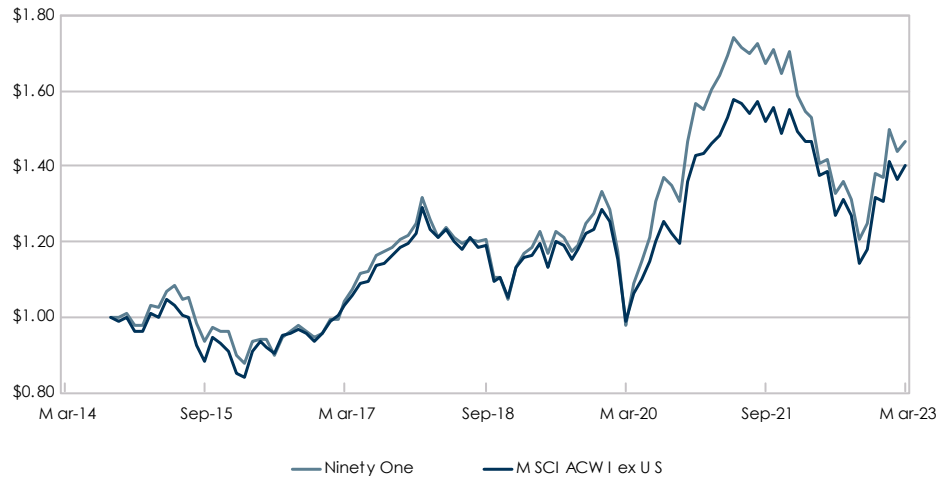
For the Periods Ending March 31, 2023

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Equity Fund	90.00%	80% - 100%	91.77%	Yes	
Allspring EM Large/Mid Cap Eq Fund	10.00%	0% - 20%	8.23%	Yes	
Allocation	Max. %		Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%		3.78%	Yes	

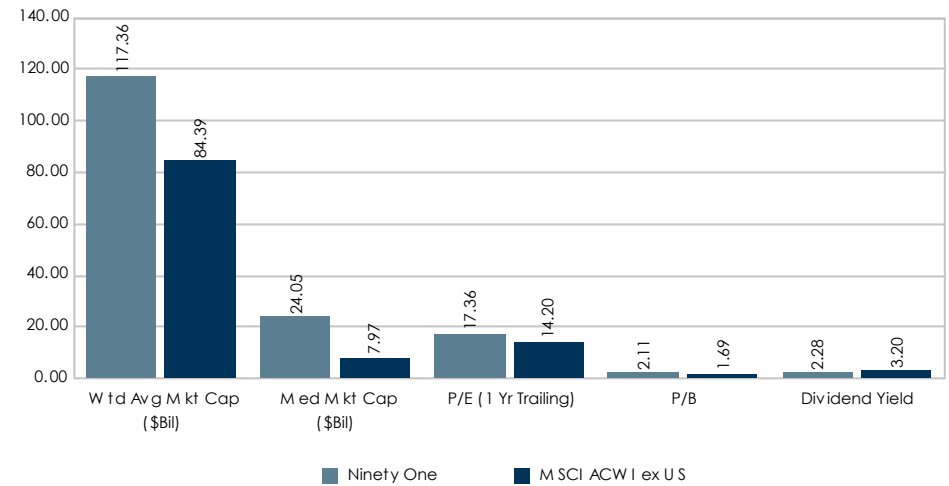
## Ninety One International Equity Fund

For the Periods Ending March 31, 2023

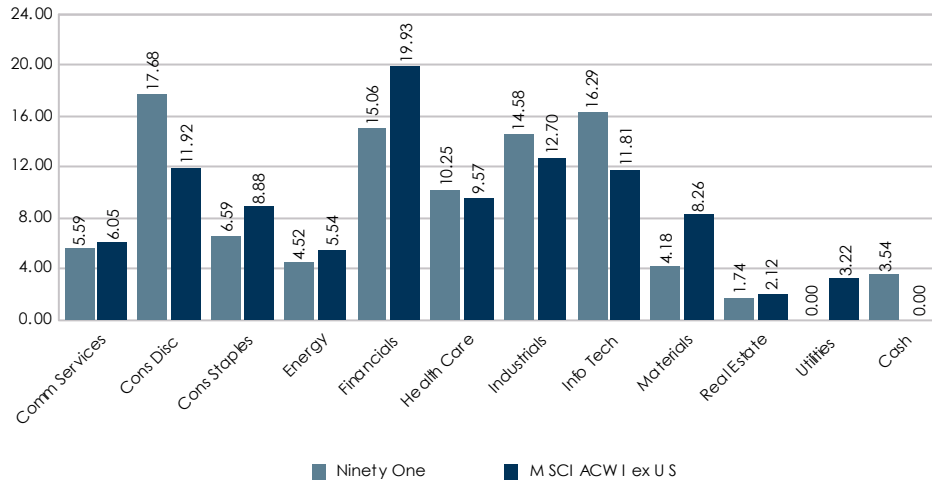
### Growth of a Dollar



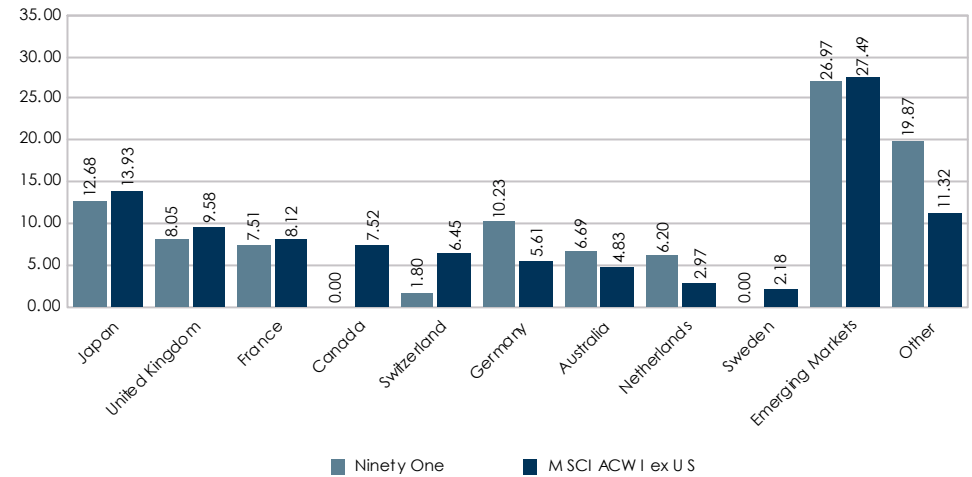
### Characteristics



### Sector Allocation



### Country Allocation

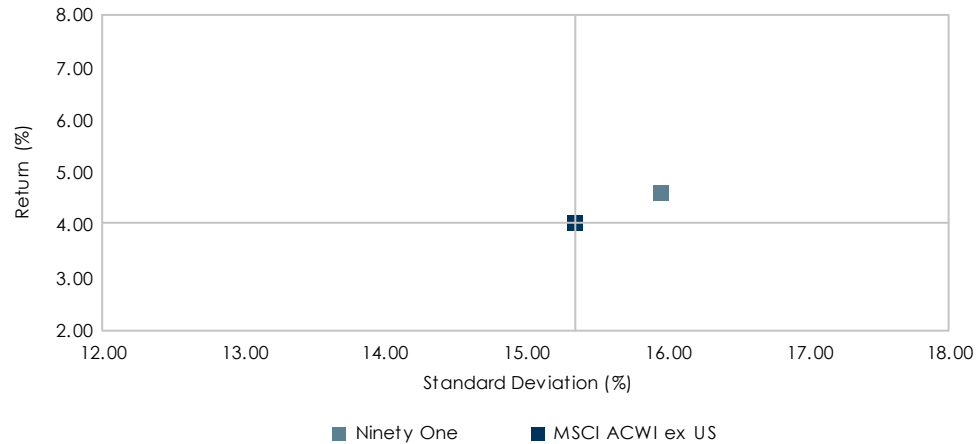


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

## Ninety One International Equity Fund

For the Periods Ending March 31, 2023

### Risk / Return Since Oct 2014



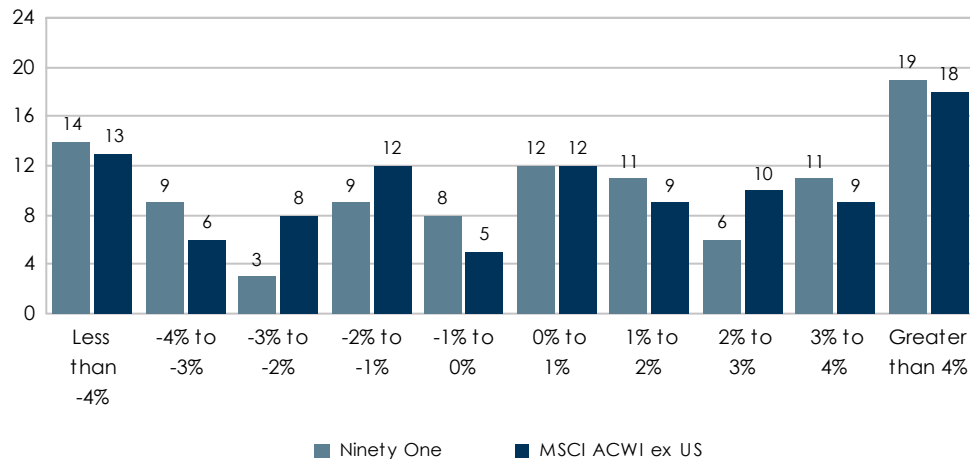
### Portfolio Statistics Since Oct 2014

	Ninety One	MSCI ACWI ex US
Return (%)	4.60	4.04
Standard Deviation (%)	15.95	15.35
Sharpe Ratio	0.23	0.20

### Benchmark Relative Statistics

Beta	1.00
R Squared (%)	92.55
Alpha (%)	0.65
Tracking Error (%)	4.35
Batting Average (%)	52.94
Up Capture (%)	102.34
Down Capture (%)	99.53

### Return Histogram Since Oct 2014

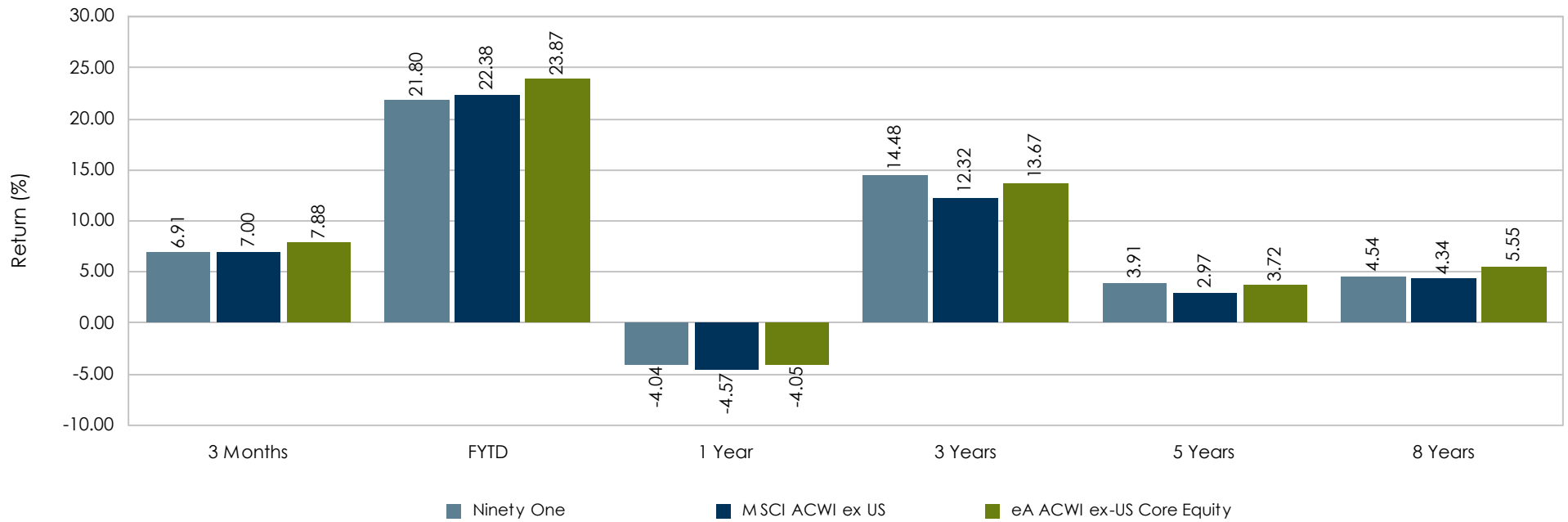


### Return Analysis Since Oct 2014

	Ninety One	MSCI ACWI ex US
Number of Months	102	102
Highest Monthly Return (%)	12.16	13.46
Lowest Monthly Return (%)	-16.65	-14.40
Number of Positive Months	59	58
Number of Negative Months	43	44
% of Positive Months	57.84	56.86

## Ninety One International Equity Fund

For the Periods Ending March 31, 2023

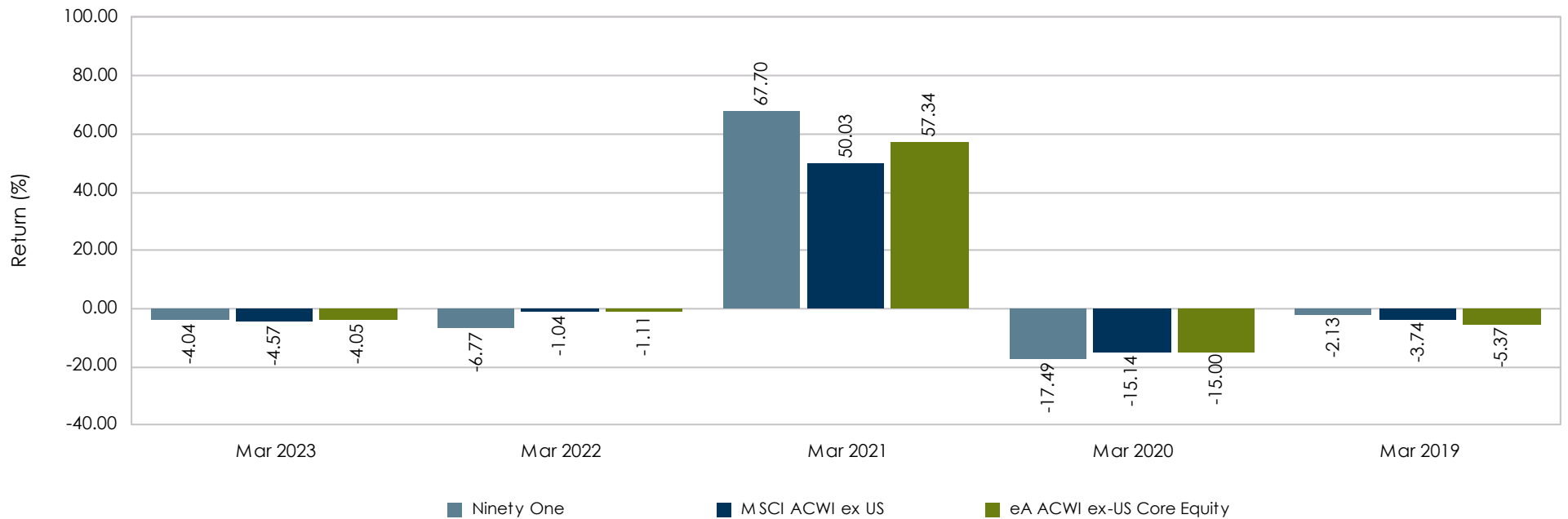


Ranking	69	77	50	42	45	77
5th Percentile	11.32	29.28	0.81	20.03	6.78	8.41
25th Percentile	8.75	25.94	-2.30	15.24	4.87	6.20
50th Percentile	7.88	23.87	-4.05	13.67	3.72	5.55
75th Percentile	6.56	21.87	-6.35	11.94	2.77	4.69
95th Percentile	4.79	18.65	-10.94	9.28	0.26	3.20
Observations	160	160	160	151	133	118

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

## Ninety One International Equity Fund

For the One Year Periods Ending March



Ranking	50	88	17	71	20
5th Percentile	0.81	6.58	75.81	-7.29	0.96
25th Percentile	-2.30	2.15	63.84	-11.47	-2.76
50th Percentile	-4.05	-1.11	57.34	-15.00	-5.37
75th Percentile	-6.35	-4.10	50.92	-18.38	-7.45
95th Percentile	-10.94	-9.89	42.68	-22.99	-12.74
Observations	160	174	173	162	158

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.



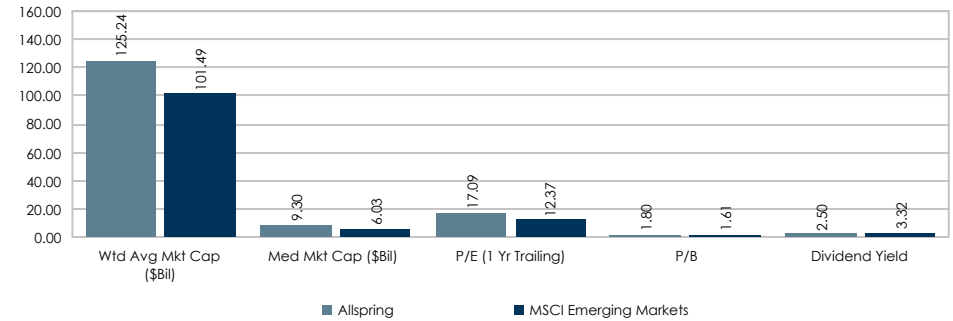
## Allspring EM Large/Mid Cap Eq

For the Periods Ending March 31, 2023

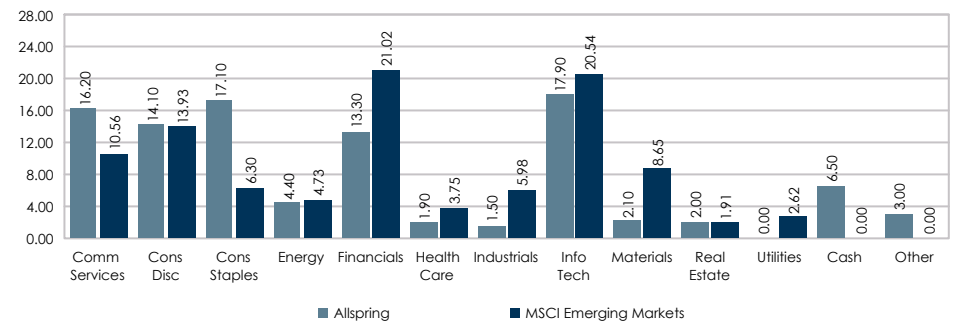
### Account Description

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

### Characteristics



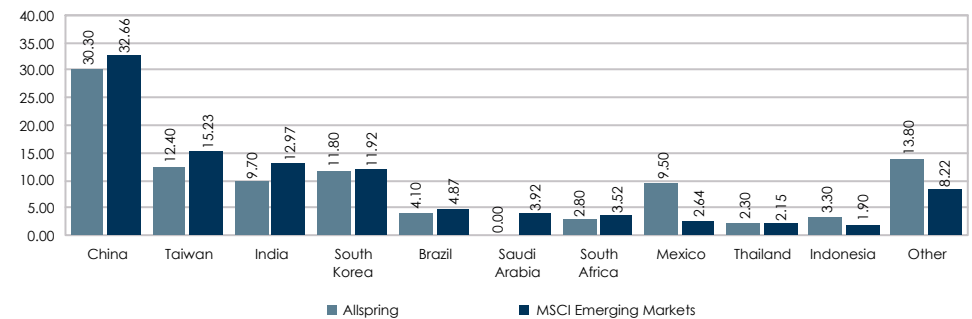
### Sector Allocation



### Dollar Growth Summary (\$000s)

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>13,376</b>	<b>16,791</b>
Net Additions	55	3
Return on Investment	2,237	-1,126
<b>Ending Market Value</b>	<b>15,668</b>	<b>15,668</b>

### Country Allocation

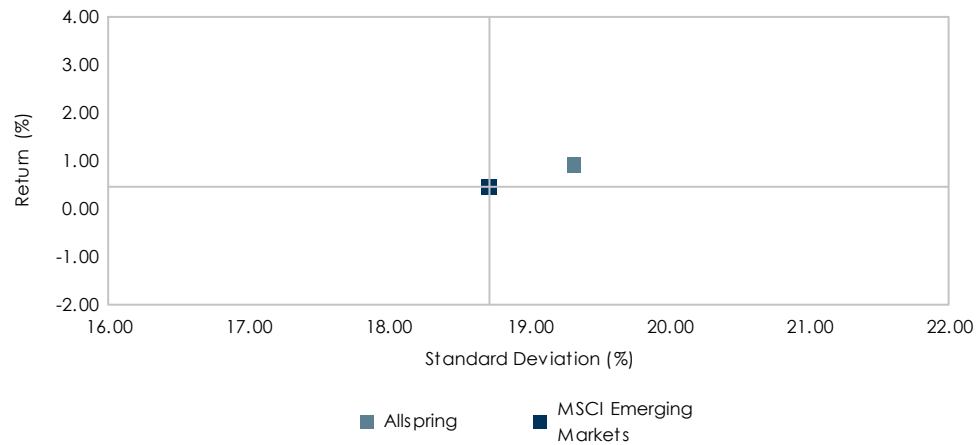


Characteristic and allocation charts represents data of the Allspring EM Large/Mid Cap Eq (Non-Mutual Commingled).

## Allspring EM Large/Mid Cap Eq

For the Periods Ending March 31, 2023

### Risk / Return Since Nov 2017



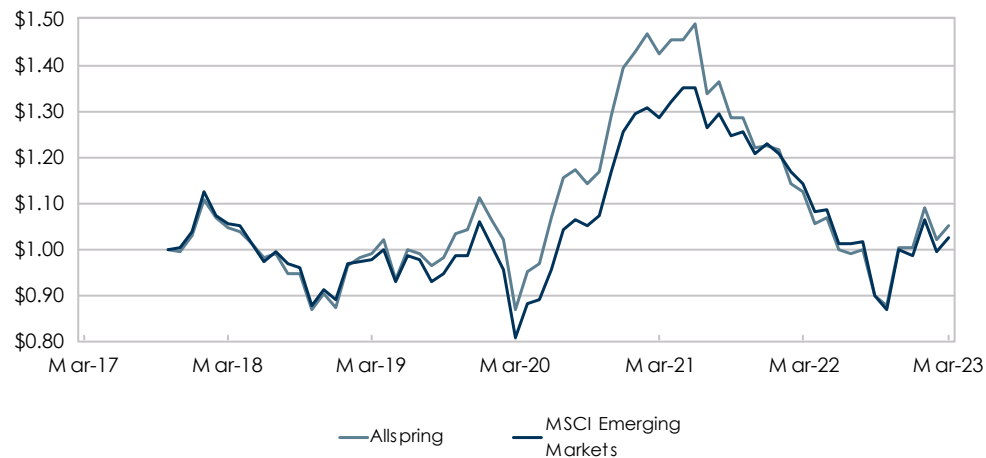
### Portfolio Statistics Since Nov 2017

	Allspring	MSCI Emerging Markets
Return (%)	0.92	0.47
Standard Deviation (%)	19.33	18.72
Sharpe Ratio	-0.02	-0.05

### Benchmark Relative Statistics

Beta	1.01
R Squared (%)	95.20
Alpha (%)	0.54
Tracking Error (%)	4.24
Batting Average (%)	55.38
Up Capture (%)	103.69
Down Capture (%)	100.88

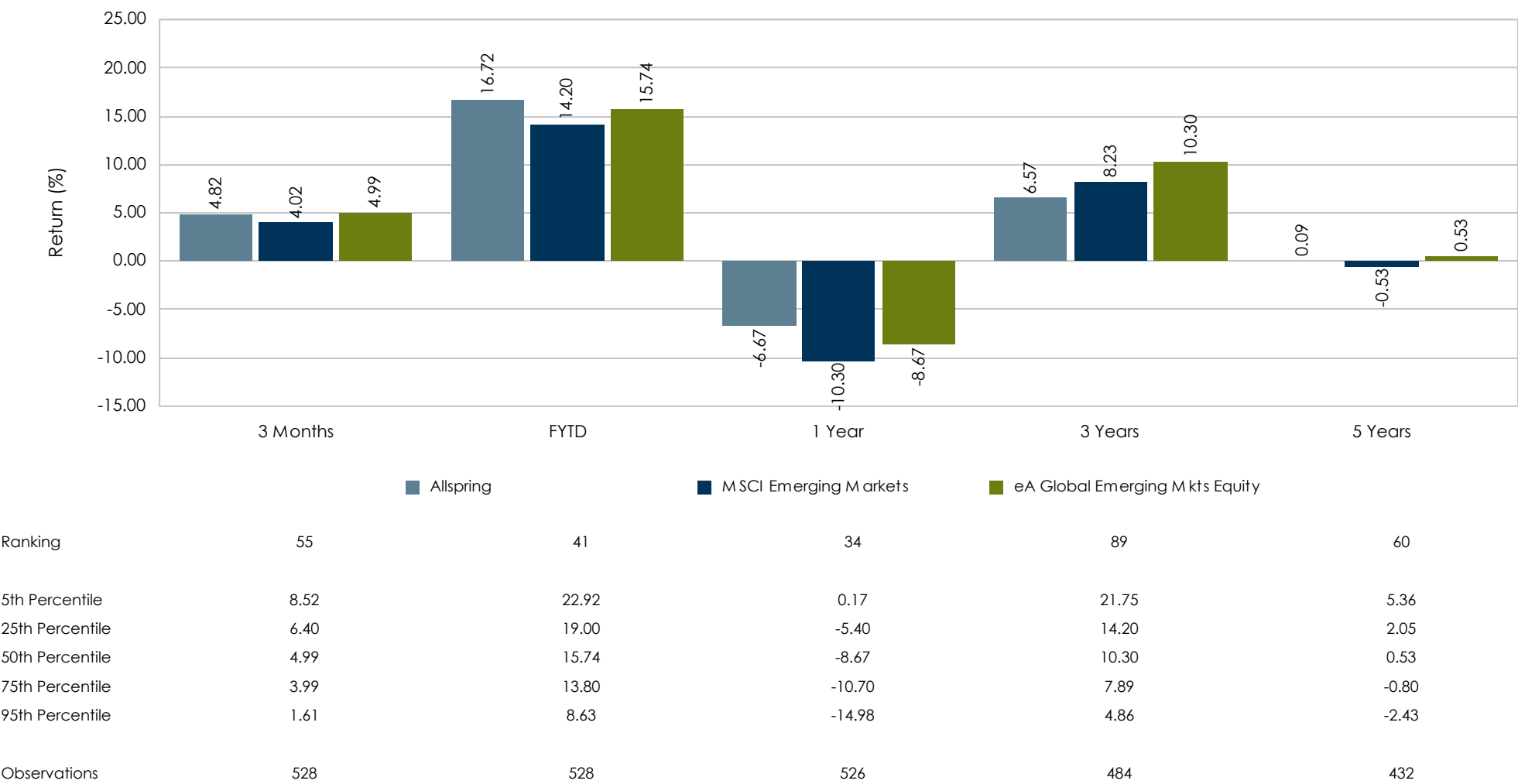
### Growth of a Dollar Since Nov 2017



### Return Analysis Since Nov 2017

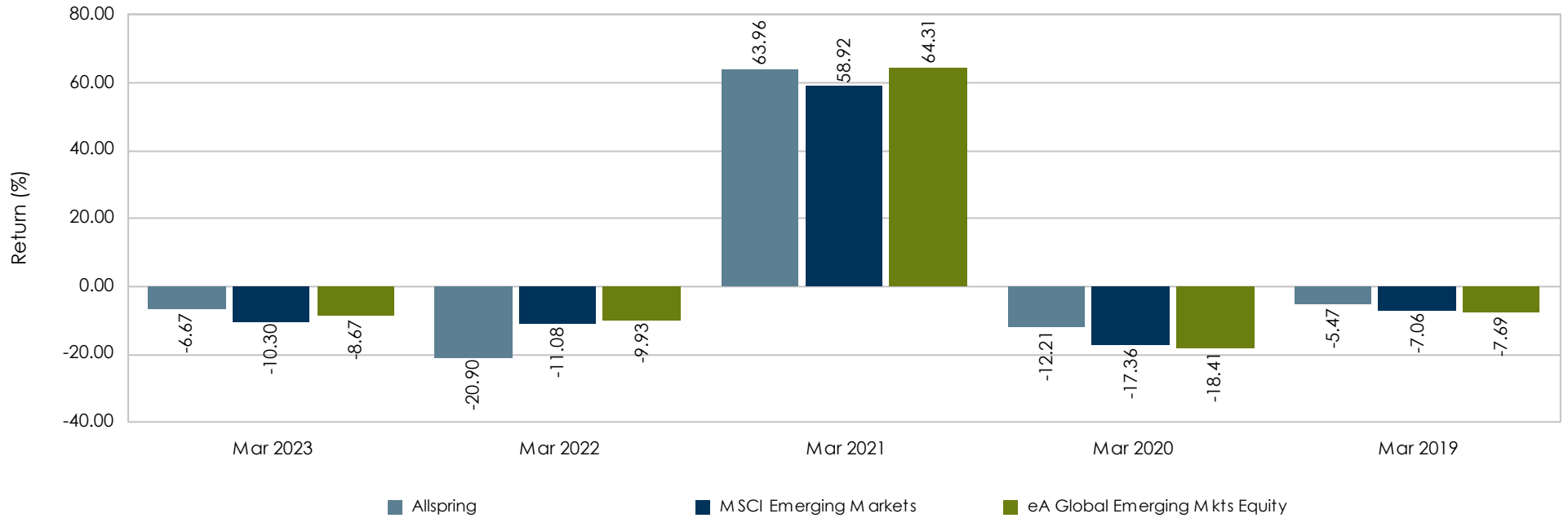
	Allspring	MSCI Emerging Markets
Number of Months	65	65
Highest Monthly Return (%)	14.02	14.85
Lowest Monthly Return (%)	-14.87	-15.38
Number of Positive Months	34	34
Number of Negative Months	31	31
% of Positive Months	52.31	52.31

Allspring EM Large/Mid Cap Eq  
For the Periods Ending March 31, 2023



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

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



Ranking	34	94	52	12	26
5th Percentile	0.17	8.63	87.45	-8.46	-1.69
25th Percentile	-5.40	-2.69	73.18	-15.05	-5.38
50th Percentile	-8.67	-9.93	64.31	-18.41	-7.69
75th Percentile	-10.70	-15.07	57.97	-22.48	-9.86
95th Percentile	-14.98	-21.76	46.80	-28.70	-14.86
Observations	526	564	533	549	531

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

## FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2023

Portfolio Description	Portfolio Information		
<ul style="list-style-type: none"><li>■ <b>Strategy</b> Core Real Estate</li><li>■ <b>Manager</b> Morgan Stanley Real Estate Advisor, Inc.</li><li>■ <b>Vehicle</b> Non-Mutual Commingled</li><li>■ <b>Benchmark</b> NFI ODCE Net Index</li><li>■ <b>Performance Inception Date</b> April 2018</li><li>■ <b>Fees</b> Manager Fees - 124 bps; Admin Fees - 14.5 bps</li><li>■ <b>Total Expenses</b> Approximately 141 bps</li></ul>	<ul style="list-style-type: none"><li>■ <b>Minimum initial investment</b> \$50,000</li><li>■ <b>Minimum subsequent investments</b> \$5,000</li><li>■ <b>Minimum redemption</b> \$5,000 or Member's entire remaining account balance if the Member's balance falls below \$50,000</li><li>■ The Portfolio is open once a quarter, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.</li><li>■ The Portfolio is valued on the last business day of the calendar quarter.</li><li>■ The Administrator must have written notification five business days prior to the valuation of the Portfolio of Member contributions or redemptions.</li></ul>		
Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"><li>■ Invests in real estate properties diversified by type and location.</li><li>■ Outperform the NFI ODCE Net index on an annual basis.</li></ul>			
		FYTD	1 Year
	Beginning Market Value	202,443	176,773
	Net Additions	-1,202	17,291
	Return on Investment	-8,902	-1,727
	Ending Market Value	192,338	192,338

## FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2023

### Account Description

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

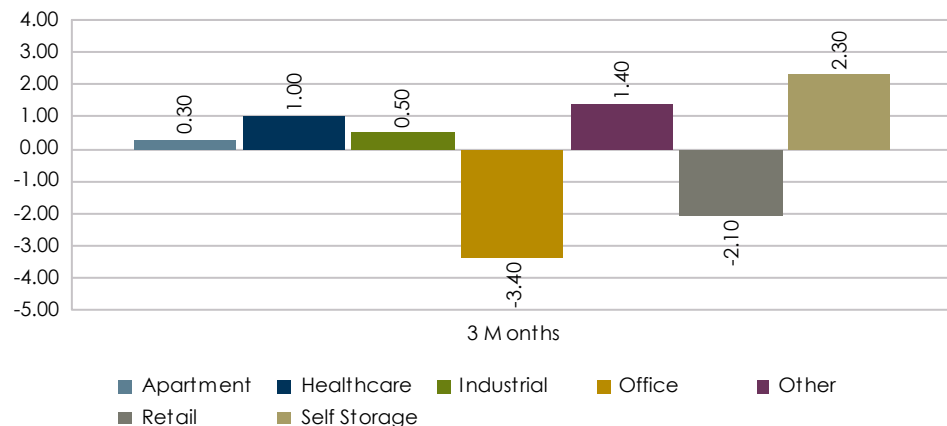
### Fund Information

■ <b>Gross Market Value</b>	\$43,839,000,000
■ <b>Net Market Value</b>	\$34,774,000,000
■ <b>Cash Balance of Fund</b>	\$104,322,000
■ <b># of Properties</b>	542
■ <b># of Participants</b>	458

### Performance Goals

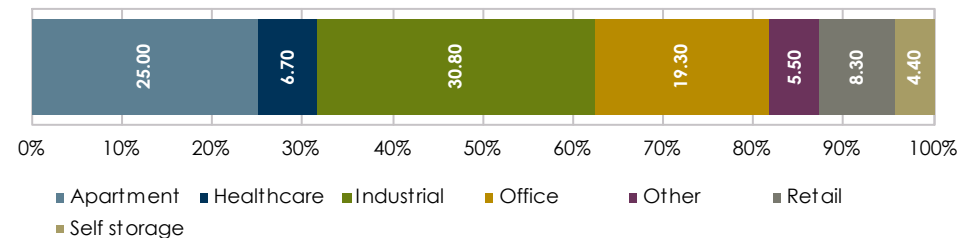
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

### Returns by Property Type (%)

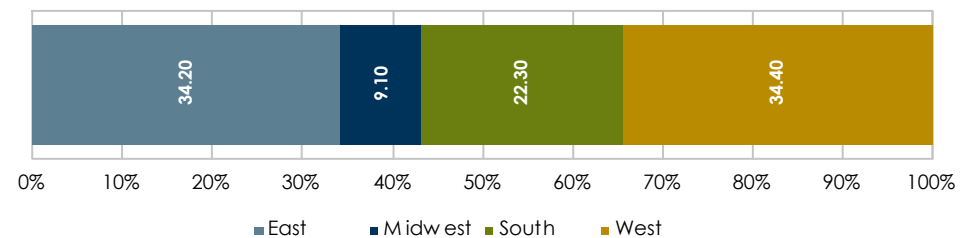


### Allocations

#### Property Type



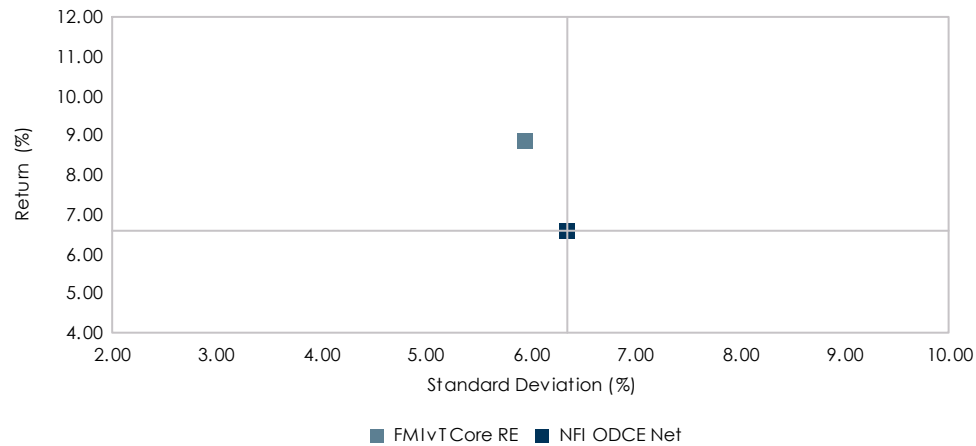
#### Geographic Region



## FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2023

### Risk / Return Since Apr 2018



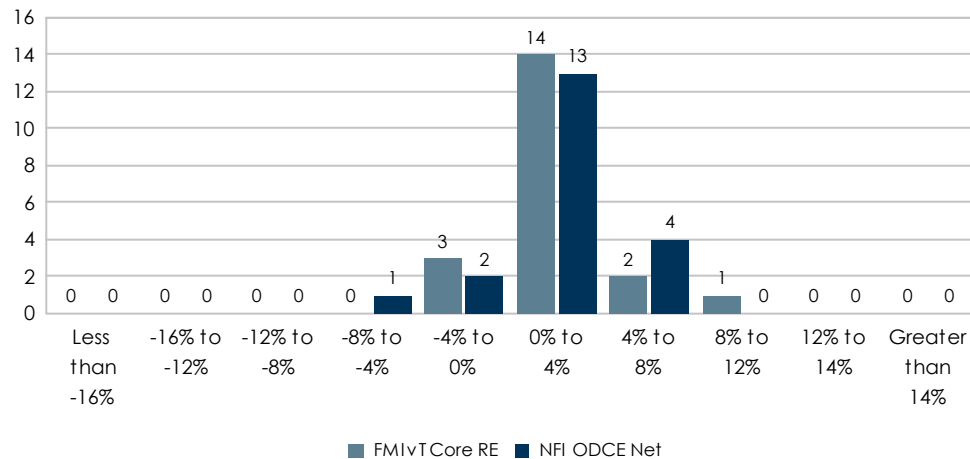
### Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	8.83	6.56
Standard Deviation (%)	5.94	6.34
Sharpe Ratio	1.25	0.81

### Benchmark Relative Statistics

Beta	0.90
R Squared (%)	92.66
Alpha (%)	0.69
Tracking Error (%)	1.73
Batting Average (%)	80.00
Up Capture (%)	115.68
Down Capture (%)	60.83

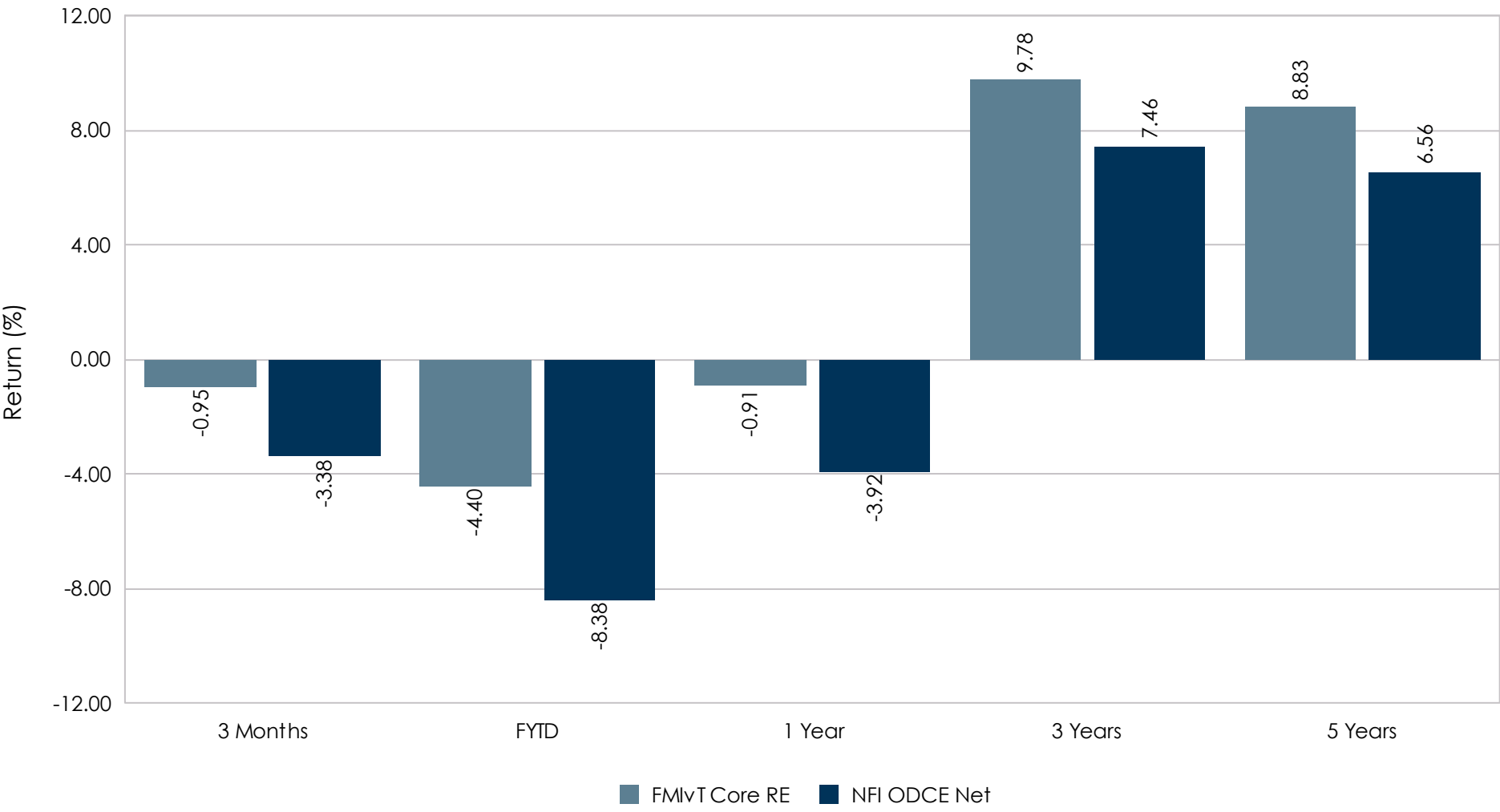
### Return Histogram Since Apr 2018



### Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	20	20
Highest Quarterly Return (%)	9.83	7.66
Lowest Quarterly Return (%)	-3.48	-5.17
Number of Positive Quarters	17	17
Number of Negative Quarters	3	3
% of Positive Quarters	85.00	85.00

FMIvT Core Real Estate Portfolio  
For the Periods Ending March 31, 2023





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

