
Florida Municipal Pension Trust Fund – DB 70% Equity Allocation
Executive Summary
As of December 31, 2022

70% Equity Allocation

- Stocks and bonds recaptured some of the year to date losses in the fourth quarter as investors increasingly bet that inflation was peaking and as the Federal Reserve slowed the pace of interest rate hikes. Non-US markets ended the year higher than domestic markets as Chinese equities continued to rebound after the zero-Covid policy reversals. Equity market volatility is likely to continue given central bank policy uncertainty and the continued geopolitical conflict. Global fixed income yields continue to increase after the Fed's updated dot plot showed a higher terminal rate. The 70% Equity Allocation nearly matched the Target Index in the fourth quarter (up 6.7% vs. up 6.8%).
- This allocation has outperformed the Target Index over the past 5 years (up 5.8% vs. up 5.6%) and ranks in the top 15th percentile of the public fund peer group.
- Over the past 10 years, this allocation is up 8.0% on average annually. While this performance is modestly behind the index, it ranks in the top 8th percentile of the peer group, with the risk controlled nature of many of the underlying strategies providing 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 fourth quarter (up 1.2% vs. up 1.6%). Despite these results, over the past year the portfolio has outpaced the benchmark by nearly 160 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 20 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

- Despite the fourth quarter difficulties, the Core Plus Fixed Income Fund has managed to outpace the Bloomberg Multiverse in the trailing 1-year by 350 basis points and ranks in the top 20th percentile of its peer group of US core plus fixed income managers.
- In the 8 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 0.8% on average annually, ahead of the benchmark (down 0.1%).
- The Core Plus Fixed Income Fund was added to the FMLvT lineup in April 2014 to provide broad global fixed income exposure. The Franklin Templeton Global Multi-Sector Plus Fund was removed from the Core Plus Fixed Income Fund in May 2021.

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FMLvT Diversified Large Cap Equity Portfolio

- The Diversified Large Cap Equity Portfolio was created in October 2017. The fund is allocated 60% to the Intech US Broad Equity Plus Fund, and 20% each to the Hotchkis & Wiley Diversified Value Fund and the Atlanta Capital High Quality Growth Fund. This fund provides investors with exposure to core, value, and growth opportunities within the US large cap equity marketplace.
- This strategy achieved strong results in the fourth quarter, outpacing the Russell 1000 benchmark by nearly 240 basis points and ranks in the top 35th percentile of its peer group of US large cap core equity managers. The portfolio has provided downside protection and has outperformed the benchmark by over 160 basis points over the past year (down 16.9% vs. down 19.1%).
- In the 5 years since inception, the Diversified Large Cap Equity Portfolio has nearly matched the Russell 1000 benchmark (up 9.0% vs. up 9.1%).

FMLvT Diversified Small to Mid Cap Equity Fund

- This strategy achieved strong relative results over the past year, outpacing the SMID Benchmark by 1,040 basis points and ranking in the top 7th 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 13.5% on average annually compared with 10.0% 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

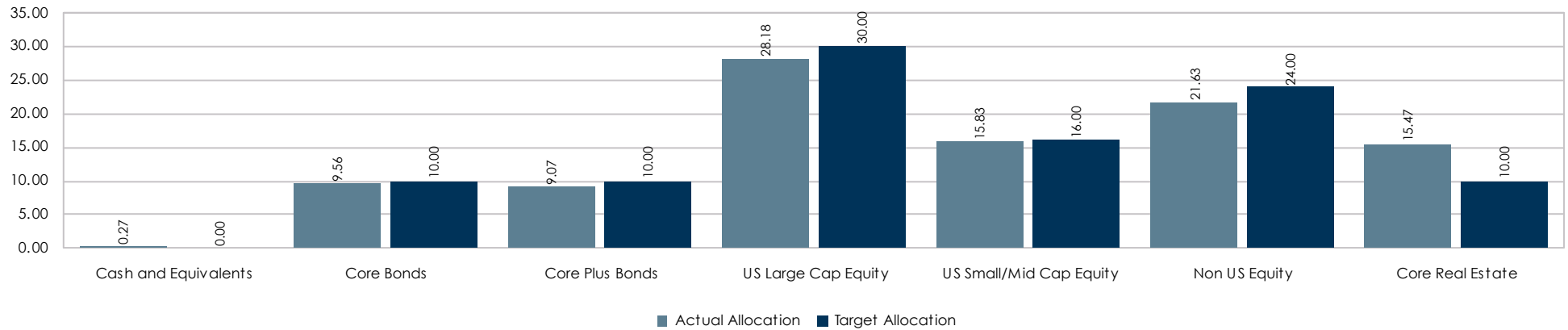
- In October 2017, a ten percent allocation to emerging markets (Allspring Emerging Markets Fund) was added to this portfolio.
- This portfolio slightly trailed the MSCI ACWI ex US benchmark in the fourth quarter (up 13.5% vs. up 14.4%). Despite the difficulties the asset class has faced, this fund has earned a 3.6% average annual return over the past 10 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 5.9%) slightly trailed the NFI ODCE Net (up 6.6%) benchmark over the past year, but has achieved nearly 190 basis points of excess return over the benchmark over the past 4 years.

Total Portfolio

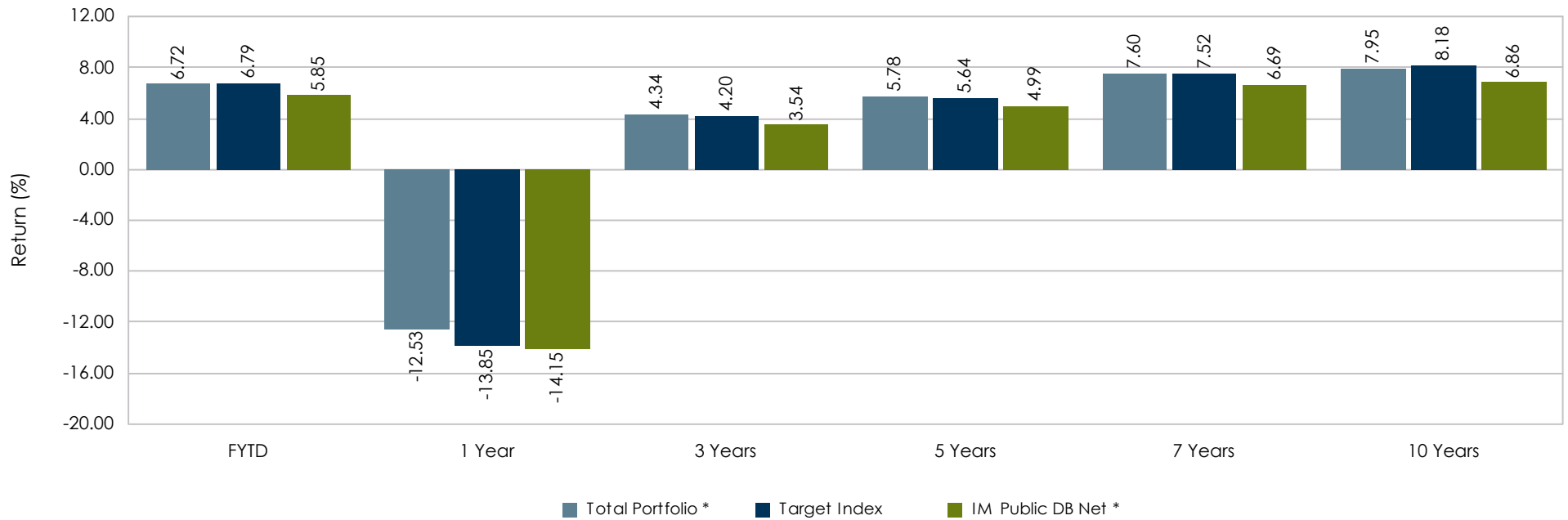
For the Period Ending December 31, 2022



| | Market Value (\$000s) | Actual Allocation (%) | Target Allocation (%) | Over/Under Target (%) |
|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total Portfolio | 206,602 | 100.00 | 100.00 | |
| Cash and Equivalents | 548 | 0.27 | 0.00 | 0.27 |
| Fixed Income | 38,501 | 18.64 | 20.00 | -1.36 |
| Core Bonds | 19,761 | 9.56 | 10.00 | -0.44 |
| Core Plus Bonds | 18,740 | 9.07 | 10.00 | -0.93 |
| Equity | 135,597 | 65.63 | 70.00 | -4.37 |
| US Equity | 90,913 | 44.00 | 46.00 | -2.00 |
| US Large Cap Equity | 58,212 | 28.18 | 30.00 | -1.82 |
| US Small/Mid Cap Equity | 32,700 | 15.83 | 16.00 | -0.17 |
| Non US Equity | 44,684 | 21.63 | 24.00 | -2.37 |
| Core Real Estate | 31,956 | 15.47 | 10.00 | 5.47 |

Total Portfolio

For the Periods Ending December 31, 2022



| | | | | | | |
|-----------------|------|--------|------|------|------|------|
| Ranking | 20 | 30 | 27 | 15 | 12 | 8 |
| 5th Percentile | 7.57 | -8.94 | 5.82 | 6.54 | 8.02 | 8.05 |
| 25th Percentile | 6.52 | -12.12 | 4.39 | 5.55 | 7.20 | 7.46 |
| 50th Percentile | 5.85 | -14.15 | 3.54 | 4.99 | 6.69 | 6.86 |
| 75th Percentile | 5.08 | -15.59 | 2.75 | 4.30 | 6.14 | 6.37 |
| 95th Percentile | 3.83 | -17.47 | 1.79 | 3.36 | 5.21 | 5.58 |
| Observations | 401 | 400 | 392 | 377 | 355 | 308 |

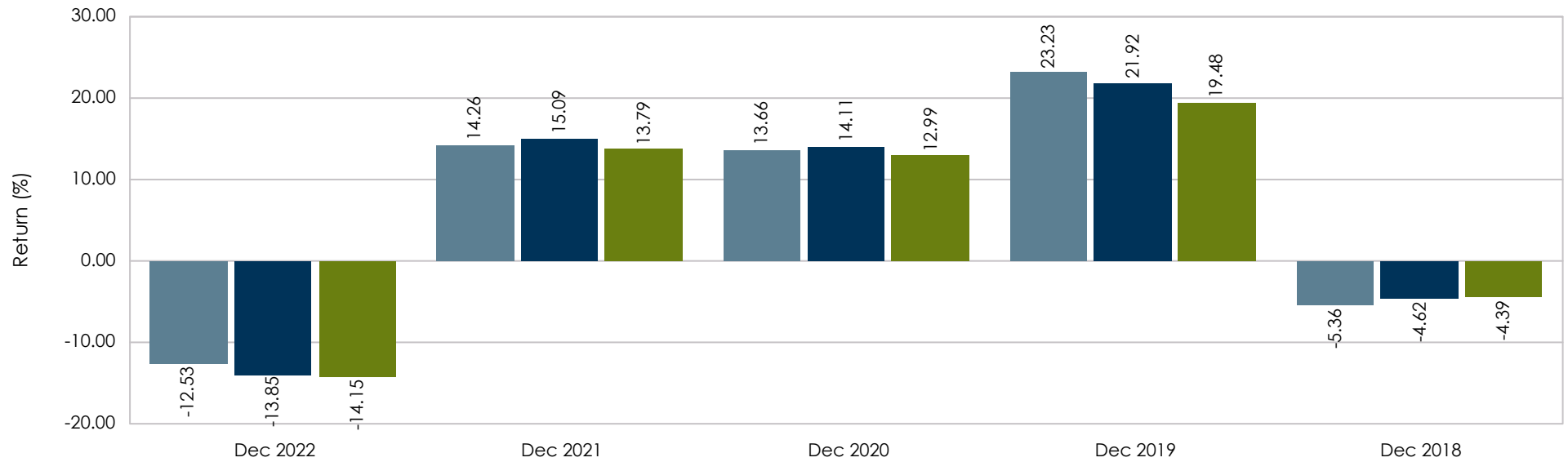
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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Total Portfolio

For the One Year Periods Ending December



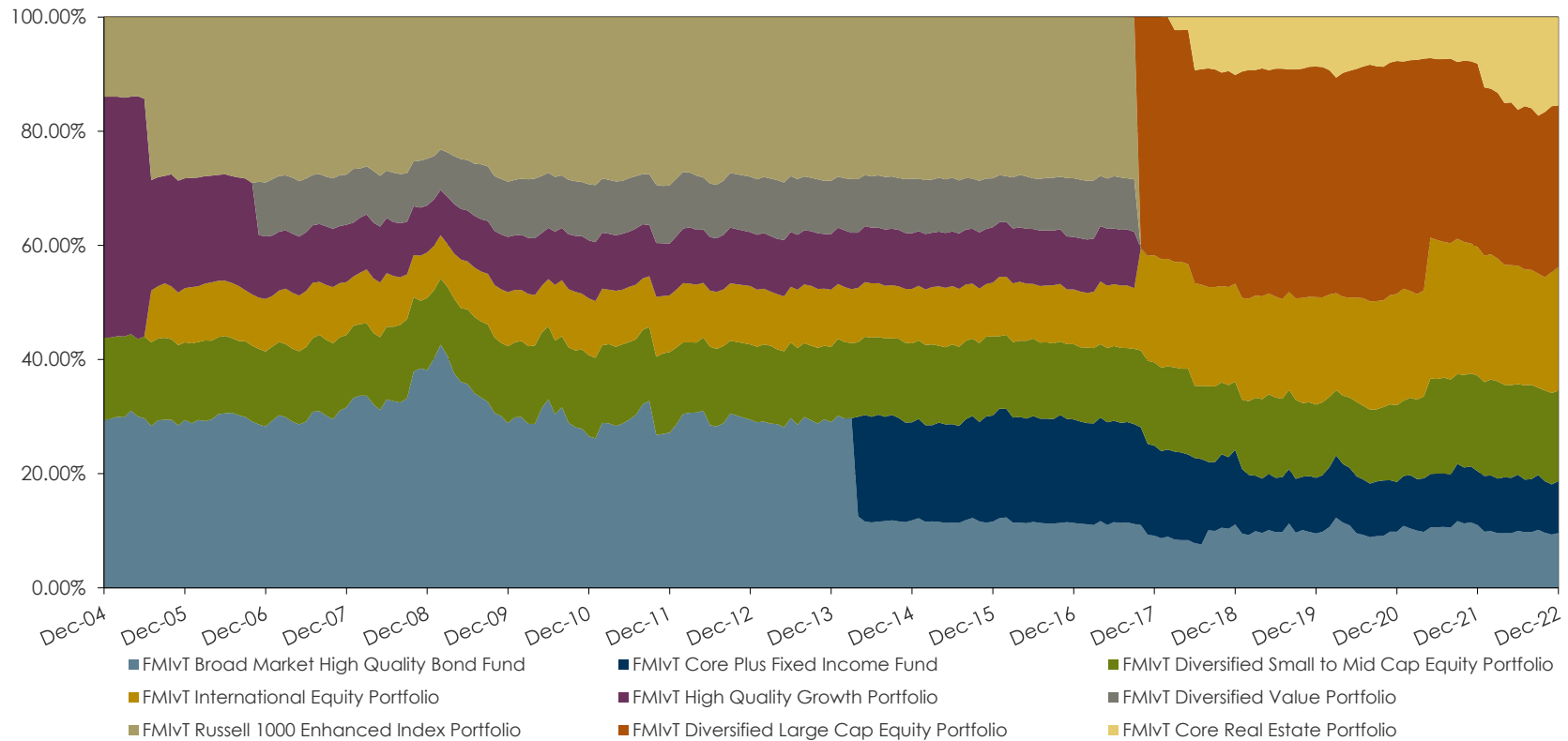
| | Dec 2022 | Dec 2021 | Dec 2020 | Dec 2019 | Dec 2018 |
|-----------------|----------|----------|----------|----------|----------|
| Ranking | 30 | 39 | 43 | 2 | 79 |
| 5th Percentile | -8.94 | 17.83 | 17.91 | 22.62 | -1.71 |
| 25th Percentile | -12.12 | 15.29 | 15.26 | 20.84 | -3.42 |
| 50th Percentile | -14.15 | 13.79 | 12.99 | 19.48 | -4.39 |
| 75th Percentile | -15.59 | 12.19 | 11.04 | 17.61 | -5.24 |
| 95th Percentile | -17.47 | 9.56 | 7.49 | 15.06 | -6.53 |
| Observations | 400 | 559 | 596 | 550 | 496 |

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 Historical Manager Allocation



January 2004: Initial allocation to Broad Market HQ Bond, HQ Growth Equity, Russell 1000, and Small 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 December 31, 2022

| | Benchmark (%) | Rank | Total Portfolio (%) | Rank | Objective Met? | Benchmark (%) | Rank | Total Portfolio (%) | Rank | Objective Met? |
|--|---------------|------|---------------------|------|----------------|---------------|------|---------------------|------|----------------|
| | 5 Years | | | | | 10 Years | | | | |
| ■ The Total Portfolio's annualized total return should exceed the total return of the Target Index. | 5.64 | | 5.78 * | | Yes | 8.18 | | 7.95 * | | No |
| ■ The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe. | 4.99 * | 50th | 5.78 * | 15th | Yes | 6.86 * | 50th | 7.95 * | 8th | Yes |

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

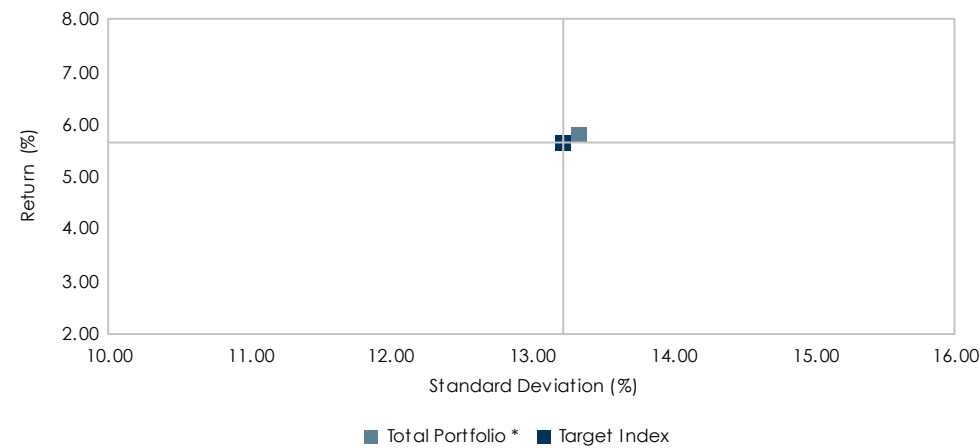
Target Index: Effective June 2021, the index consists of 20.00% Bloomberg US Aggregate, 30.00% S&P 500, 16.00% Russell 2500, 24.00% MSCI ACWI ex US, 10.00% NFI ODCE Net.

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Total Portfolio

For the Periods Ending December 31, 2022

5 Year Risk / Return



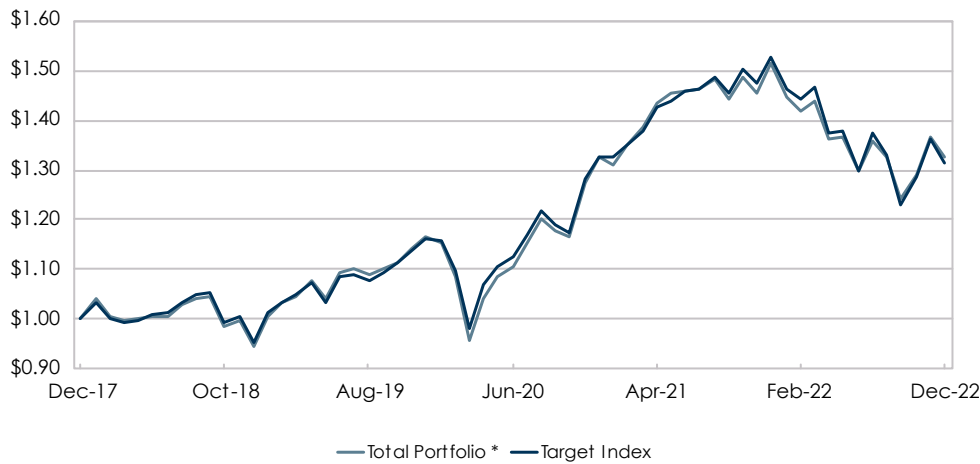
5 Year Portfolio Statistics

| | Total Portfolio * | Target Index |
|------------------------|-------------------|--------------|
| Return (%) | 5.78 | 5.64 |
| Standard Deviation (%) | 13.34 | 13.22 |
| Sharpe Ratio | 0.34 | 0.34 |

Benchmark Relative Statistics

| | |
|------------------|--------|
| Beta | 1.00 |
| Up Capture (%) | 101.08 |
| Down Capture (%) | 100.28 |

5 Year Growth of a Dollar



5 Year Return Analysis

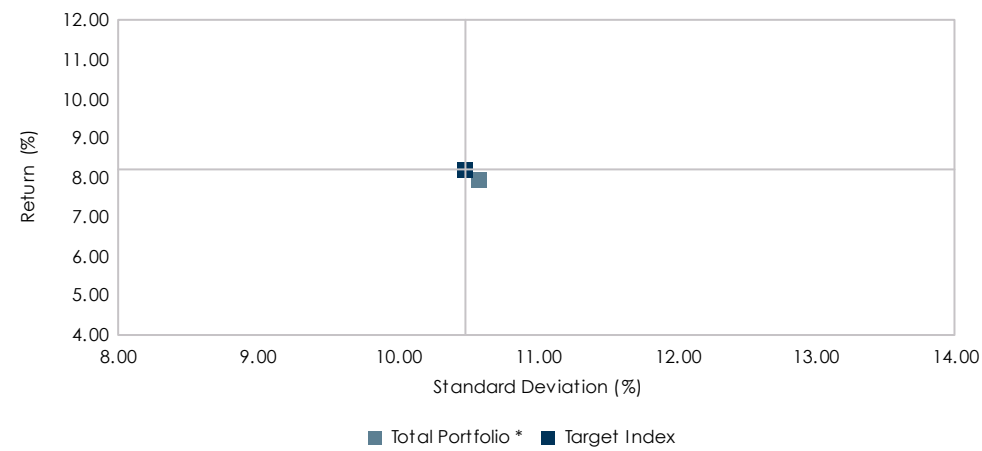
| | Total Portfolio * | Target Index |
|----------------------------|-------------------|--------------|
| Number of Months | 60 | 60 |
| Highest Monthly Return (%) | 9.34 | 9.01 |
| Lowest Monthly Return (%) | -11.61 | -10.27 |
| Number of Positive Months | 38 | 39 |
| Number of Negative Months | 22 | 21 |
| % of Positive Months | 63.33 | 65.00 |

* 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 December 31, 2022

10 Year Risk / Return



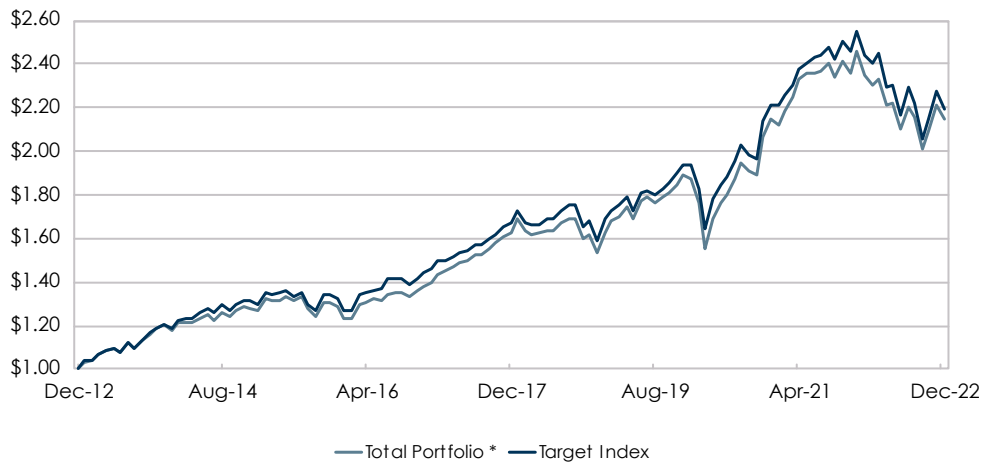
10 Year Portfolio Statistics

| | Total Portfolio * | Target Index |
|------------------------|-------------------|--------------|
| Return (%) | 7.95 | 8.18 |
| Standard Deviation (%) | 10.59 | 10.49 |
| Sharpe Ratio | 0.68 | 0.71 |

Benchmark Relative Statistics

| | |
|------------------|--------|
| Beta | 1.00 |
| Up Capture (%) | 99.42 |
| Down Capture (%) | 101.01 |

10 Year Growth of a Dollar



10 Year Return Analysis

| | Total Portfolio * | Target Index |
|----------------------------|-------------------|--------------|
| Number of Months | 120 | 120 |
| Highest Monthly Return (%) | 9.34 | 9.01 |
| Lowest Monthly Return (%) | -11.61 | -10.27 |
| Number of Positive Months | 79 | 85 |
| Number of Negative Months | 41 | 35 |
| % of Positive Months | 65.83 | 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 December 31, 2022

| | Market Value (\$000s) | Actual Allocation (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|--|--------------------------|--------------------------|-------------|---------------|----------------|----------------|----------------|-----------------|
| Total Portfolio * ¹ | 206,602 | 100.00 | 6.72 | -12.53 | 4.34 | 5.78 | 7.60 | 7.95 |
| Target Index ² | | | 6.79 | -13.85 | 4.20 | 5.64 | 7.52 | 8.18 |
| Cash and Equivalents | 548 | 0.27 | | | | | | |
| Cash & Equivalents | 548 | 0.27 | | | | | | |
| US T-Bills 90 Day | | | 0.84 | 1.46 | 0.72 | 1.26 | 1.07 | 0.76 |
| Fixed Income | 38,501 | 18.64 | | | | | | |
| Core Bonds | | | | | | | | |
| FMIvT Broad Market High Quality Bond Fund * | 19,761 | 9.56 | 1.19 | -10.95 | -2.20 | 0.09 | 0.53 | 0.71 |
| Bloomberg US Aggregate A+ | | | 1.55 | -12.53 | -2.72 | -0.11 | 0.60 | 0.87 |
| Core Plus Bonds | | | | | | | | |
| FMIvT Core Plus Fixed Income Fund * ³ | 18,740 | 9.07 | 1.56 | -12.50 | -3.52 | -1.27 | 0.72 | -- |
| Bloomberg Multiverse | | | 4.70 | -16.01 | -4.38 | -1.57 | 0.33 | -0.28 |
| Equity | 135,597 | 65.63 | | | | | | |
| US Equity | 90,913 | 44.00 | | | | | | |
| US Large Cap Equity * ⁴ | 58,212 | 28.18 | 9.63 | -17.46 | 7.43 | 8.99 | 10.82 | 11.84 |
| Russell 1000 | | | 7.24 | -19.13 | 7.35 | 9.13 | 11.26 | 12.37 |
| FMIvT Diversified Large Cap Equity Portfolio * | 58,212 | 28.18 | 9.63 | -17.47 | 7.40 | 8.99 | -- | -- |
| Russell 1000 | | | 7.24 | -19.13 | 7.35 | 9.13 | 11.26 | 12.37 |
| US Small/Mid Cap Equity | | | | | | | | |
| FMIvT Diversified SMID Cap Equity Portfolio * ⁵ | 32,700 | 15.83 | 11.73 | -7.95 | 7.56 | 9.72 | 12.22 | 13.52 |
| SMID Benchmark ⁶ | | | 7.43 | -18.37 | 5.00 | 5.89 | 9.00 | 10.03 |
| Non-US Equity | | | | | | | | |
| FMIvT International Equity Portfolio * ⁷ | 44,684 | 21.63 | 13.51 | -19.91 | -0.07 | 0.97 | 4.32 | 3.56 |
| MSCI ACWI ex US | | | 14.37 | -15.57 | 0.53 | 1.36 | 5.30 | 4.28 |

FYTD: Fiscal year ending September.

* Net of fee return data.

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Rates of Return Summary

For the Periods Ending December 31, 2022

| | Market Value (\$000s) | Actual Allocation (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|--|--------------------------|--------------------------|--------------|---------------|----------------|----------------|----------------|-----------------|
| Core Real Estate | 31,956 | 15.47 | | | | | | |
| FMIvT Core Real Estate Portfolio * ⁵ | 31,956 | 15.47 | -3.75 | 5.91 | 9.05 | -- | -- | -- |
| <i>NFI ODCE Net</i> | | | -5.13 | 6.59 | 8.98 | 7.73 | 7.58 | 9.11 |

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 June 2021, the index consists of 20.00% Bloomberg US Aggregate, 30.00% S&P 500, 16.00% Russell 2500, 24.00% 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 December 31, 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.

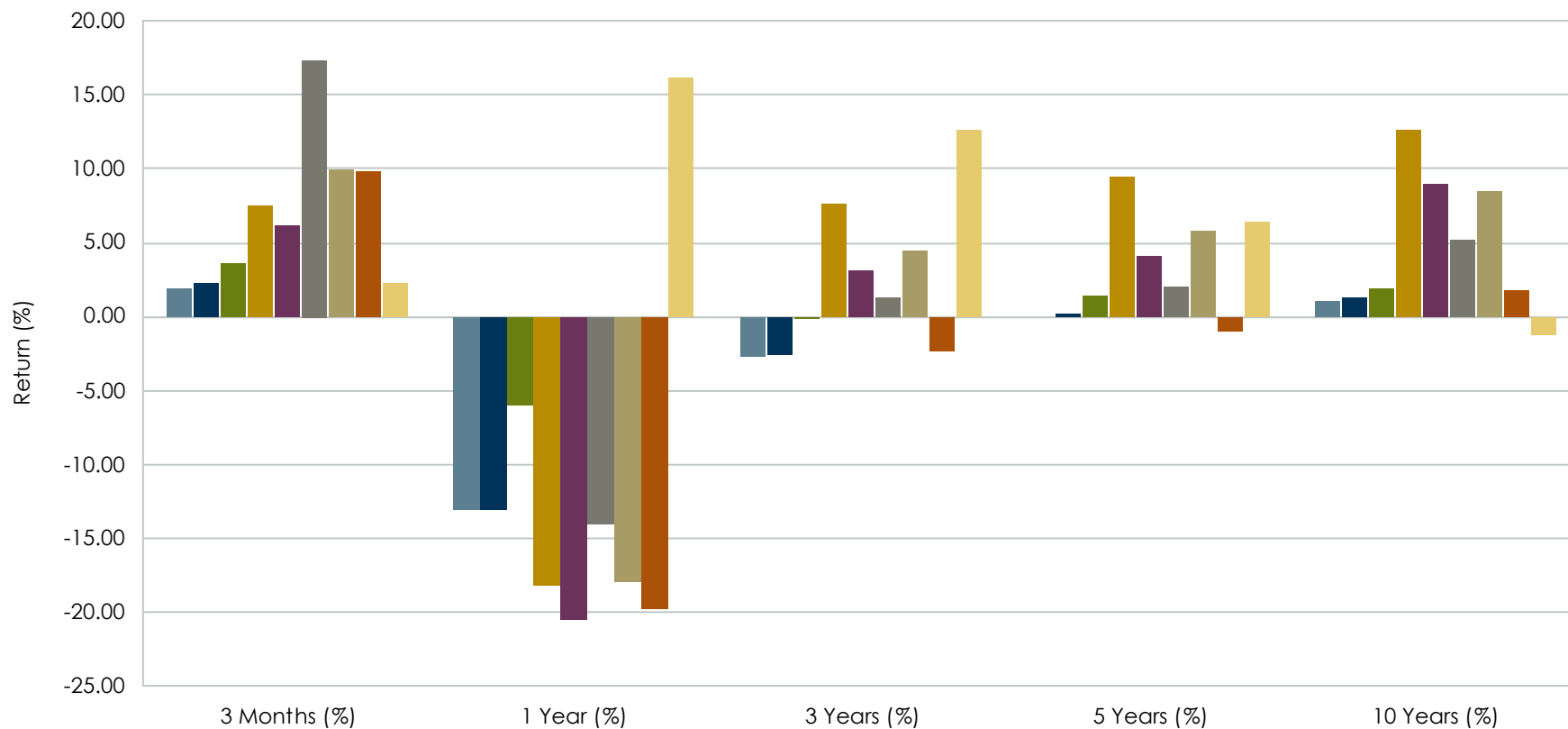
It is important to note that individual Police and Fire Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in 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- 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 12/31/2022, 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- 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 December 31, 2022

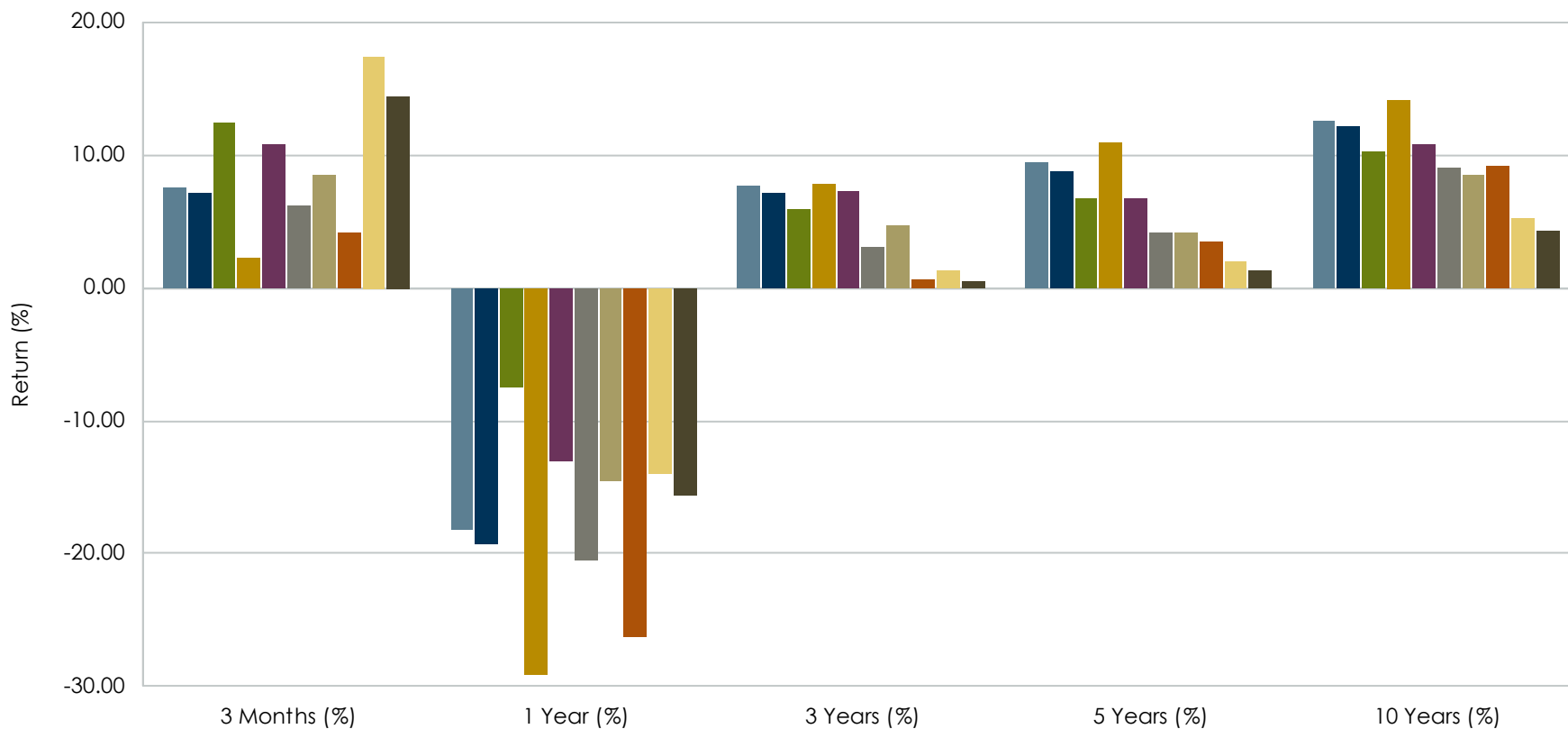


| | |
|-----------------------------|-------|
| Bloomberg US Aggregate | 1.87 |
| Bloomberg Universal | 2.24 |
| Bloomberg 1-15 Yr Municipal | 3.59 |
| S&P 500 | 7.56 |
| Russell 2000 | 6.23 |
| MSCI EAFE | 17.40 |
| MSCI ACWI | 9.88 |
| MSCI Emerging Markets | 9.79 |
| Bloomberg Commodity | 2.22 |

| | | | | |
|--------------|------------|-------------|-------------|--------------|
| 3 Months (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
| 1.87 | -13.01 | -2.71 | 0.02 | 1.06 |
| 2.24 | -12.99 | -2.54 | 0.18 | 1.33 |
| 3.59 | -5.95 | -0.22 | 1.44 | 1.95 |
| 7.56 | -18.11 | 7.66 | 9.42 | 12.56 |
| 6.23 | -20.44 | 3.10 | 4.13 | 9.01 |
| 17.40 | -14.01 | 1.34 | 2.03 | 5.16 |
| 9.88 | -17.96 | 4.49 | 5.75 | 8.54 |
| 9.79 | -19.74 | -2.34 | -1.03 | 1.81 |
| 2.22 | 16.09 | 12.65 | 6.44 | -1.28 |

Equity Index Returns

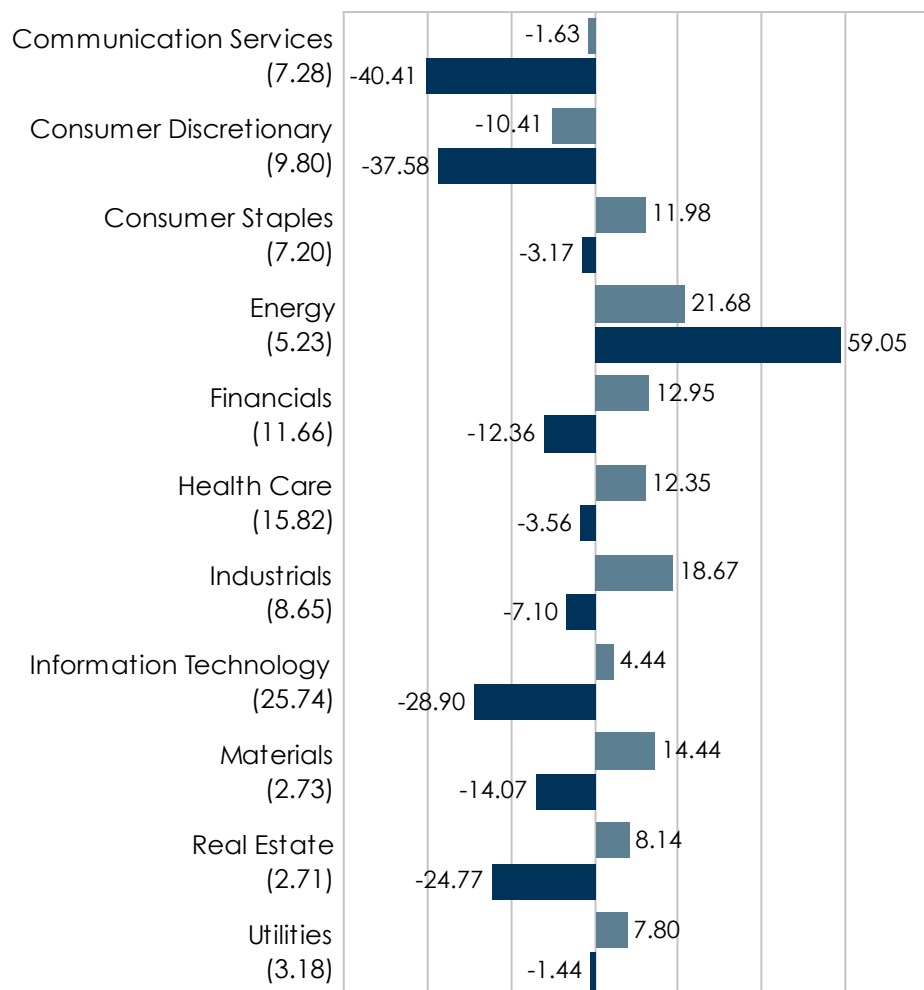
For the Periods Ending December 31, 2022



US Markets - Performance Breakdown

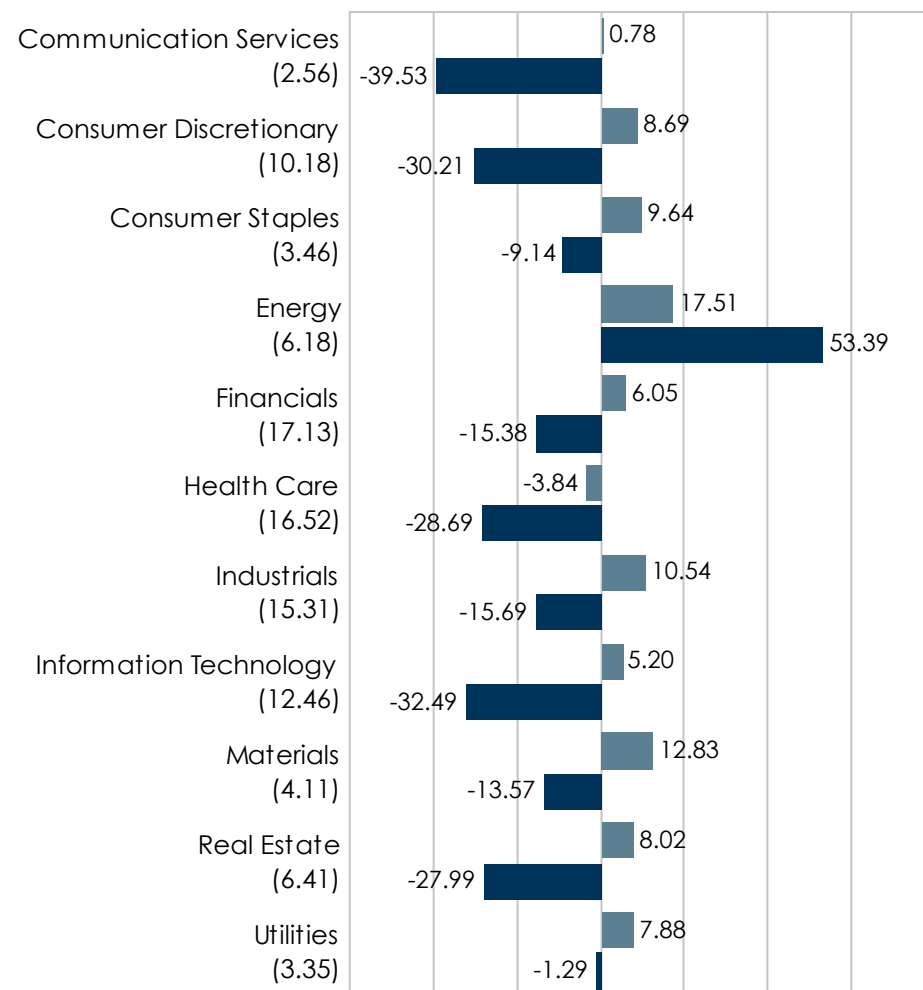
For the Periods Ending December 31, 2022

S&P 500 - Sector Returns (%)



■ 3 Months ■ YTD

Russell 2000 - Sector Returns (%)



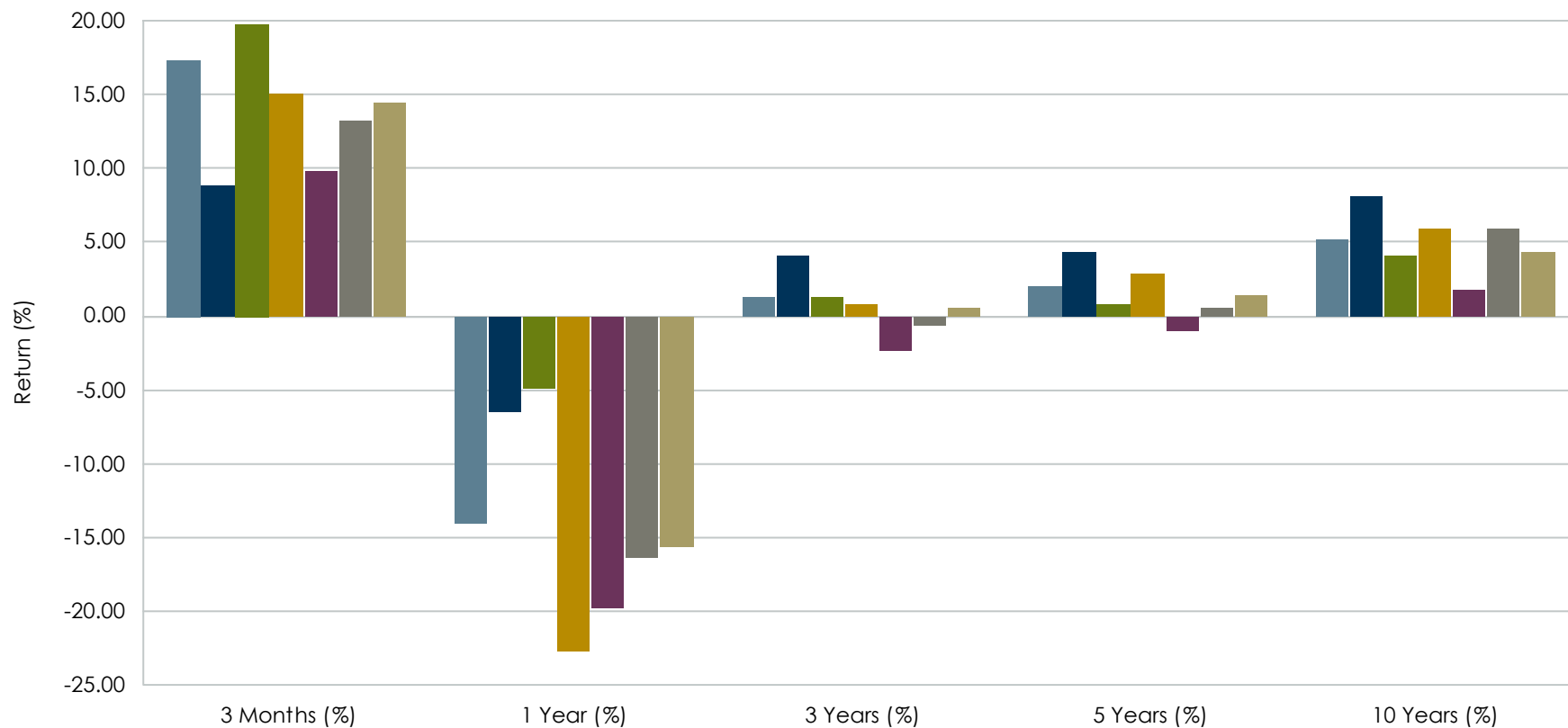
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending December 31, 2022

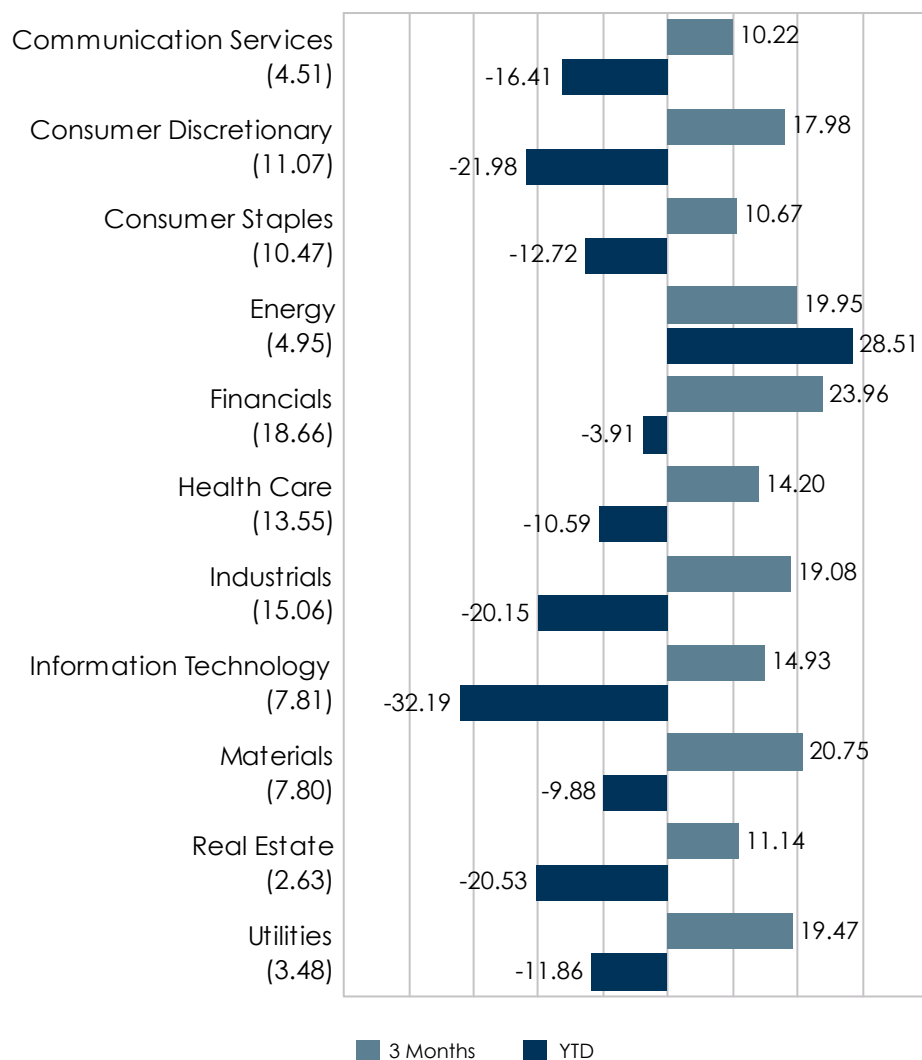


| | | | | | |
|--------------------------|-------|--------|-------|-------|------|
| MSCI EAFE | 17.40 | -14.01 | 1.34 | 2.03 | 5.16 |
| MSCI EAFE Local Currency | 8.77 | -6.52 | 4.12 | 4.32 | 8.06 |
| MSCI EAFE Value | 19.73 | -4.95 | 1.26 | 0.79 | 4.10 |
| MSCI EAFE Growth | 15.08 | -22.69 | 0.79 | 2.85 | 5.97 |
| MSCI Emerging Markets | 9.79 | -19.74 | -2.34 | -1.03 | 1.81 |
| MSCI Japan | 13.26 | -16.31 | -0.63 | 0.60 | 5.90 |
| MSCI ACWI ex US | 14.37 | -15.57 | 0.53 | 1.36 | 4.28 |

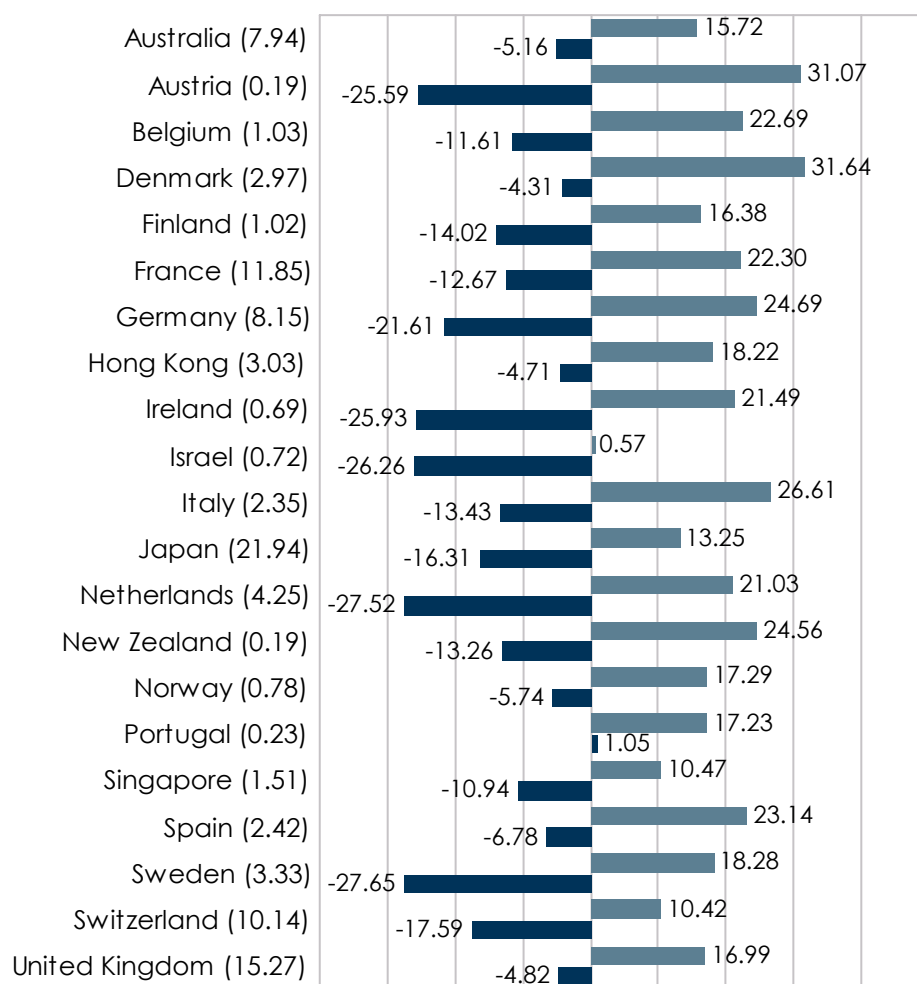
Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 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.

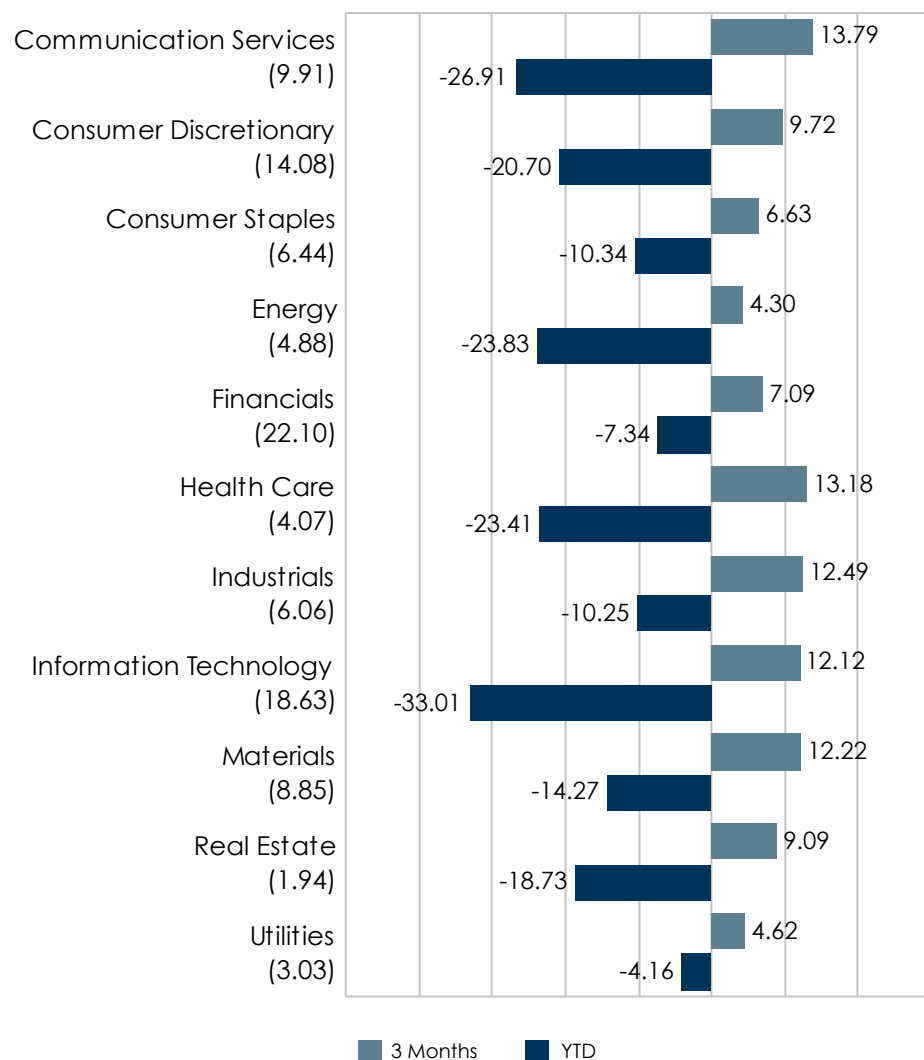
Source: ACG Research, Bloomberg

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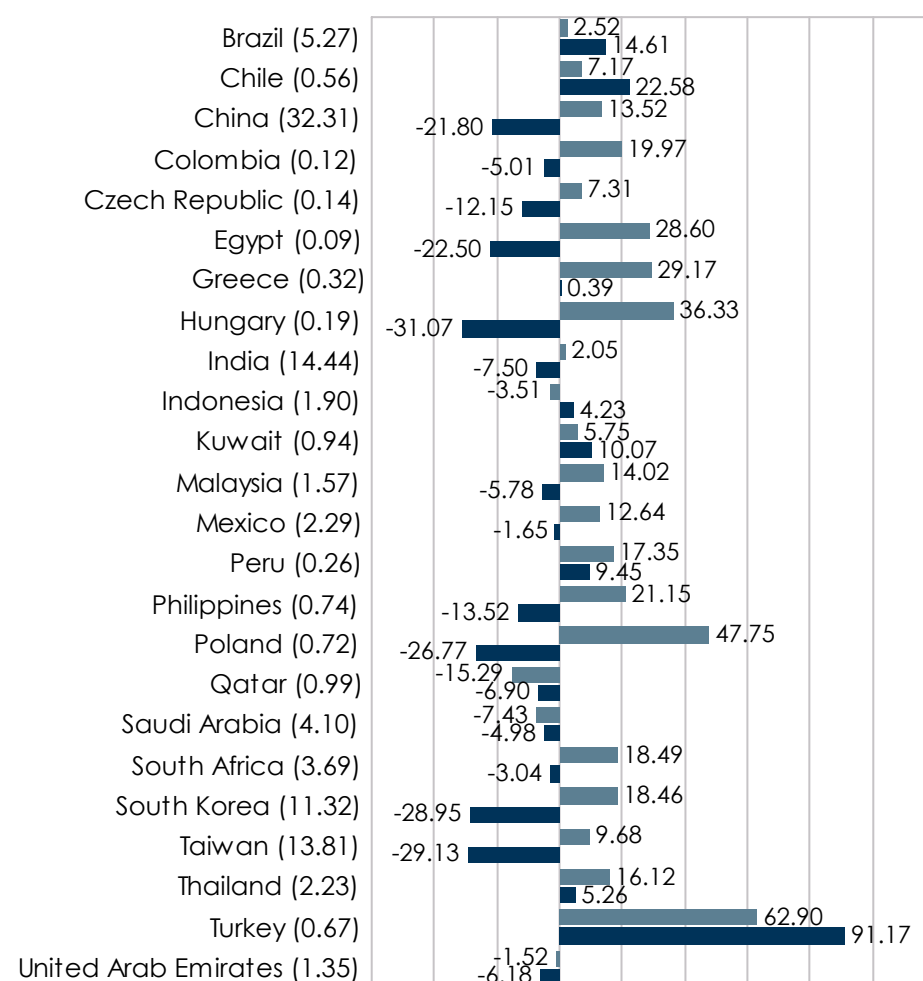
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2022

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



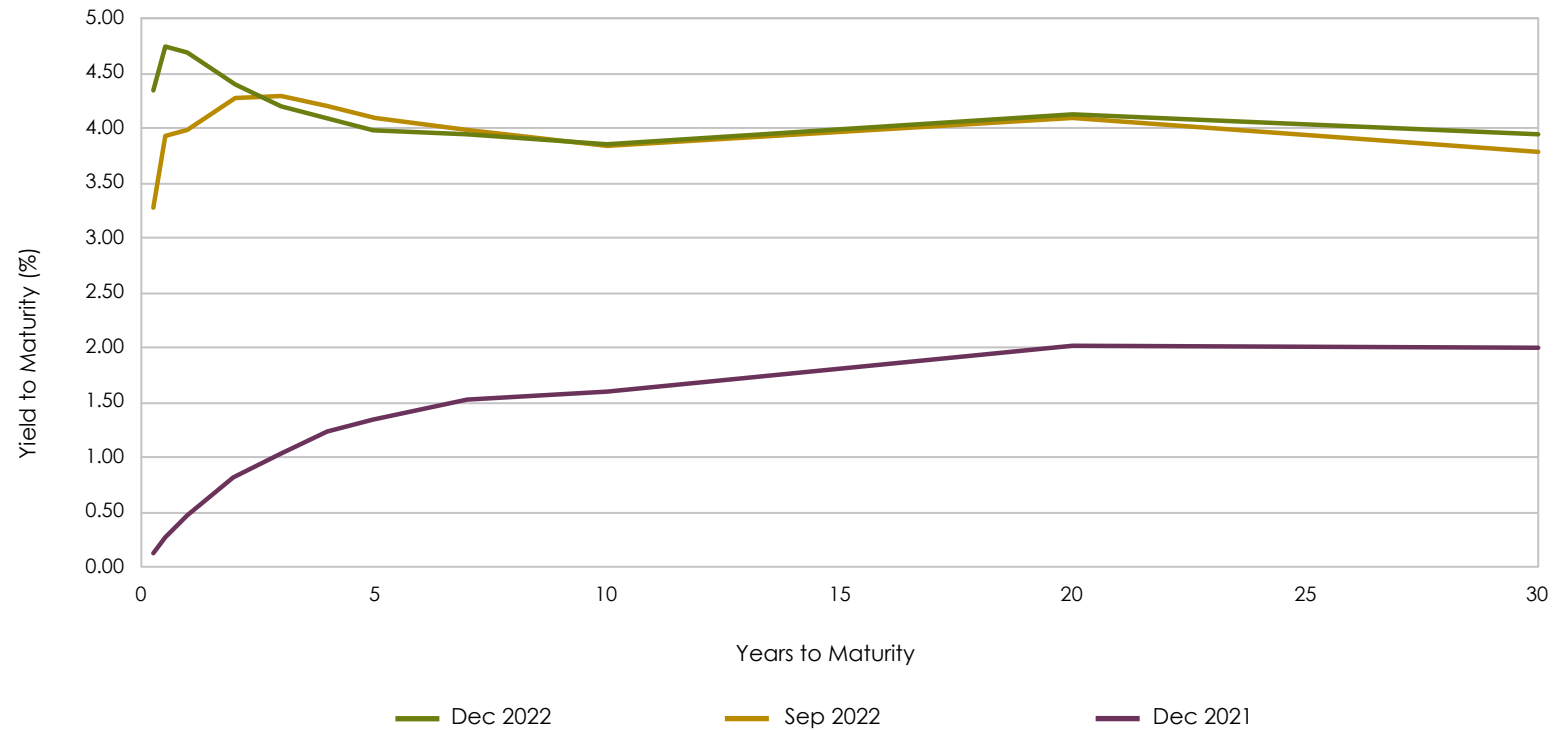
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

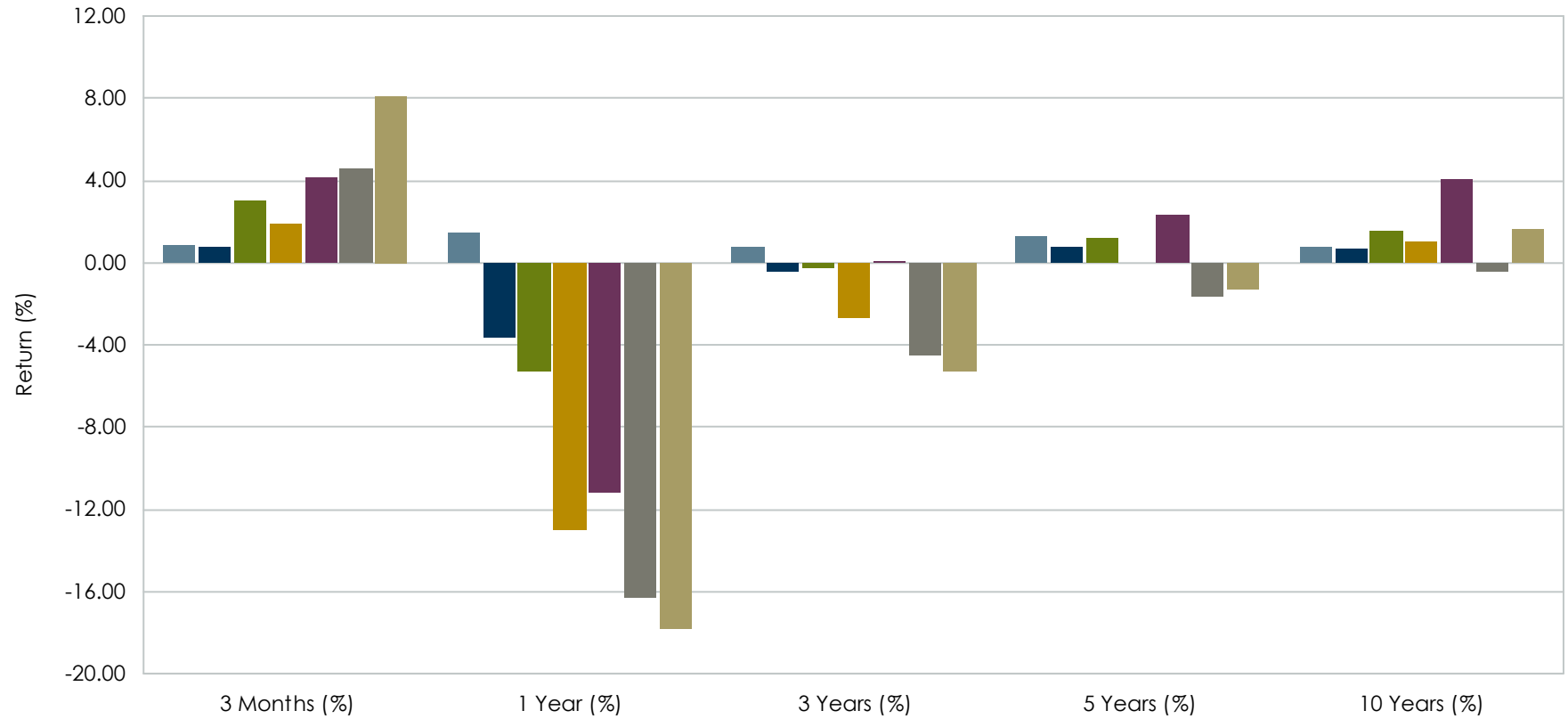


| | | | |
|----------|------|------|------|
| 90 Days | 4.37 | 3.27 | 0.04 |
| 180 Days | 4.76 | 3.93 | 0.19 |
| 1 Year | 4.71 | 3.99 | 0.38 |
| 2 Years | 4.43 | 4.28 | 0.73 |
| 3 Years | 4.23 | 4.29 | 0.96 |
| 4 Years | 4.11 | 4.21 | 1.16 |
| 5 Years | 4.00 | 4.09 | 1.26 |
| 7 Years | 3.97 | 3.98 | 1.44 |
| 10 Years | 3.88 | 3.83 | 1.51 |
| 20 Years | 4.15 | 4.09 | 1.93 |
| 30 Years | 3.97 | 3.78 | 1.90 |

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending December 31, 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

| | | | | |
|------|--------|-------|-------|-------|
| 0.84 | 1.46 | 0.72 | 1.26 | 0.76 |
| 0.73 | -3.65 | -0.41 | 0.77 | 0.67 |
| 3.05 | -5.26 | -0.29 | 1.23 | 1.53 |
| 1.87 | -13.01 | -2.71 | 0.02 | 1.06 |
| 4.17 | -11.19 | 0.05 | 2.31 | 4.03 |
| 4.55 | -16.25 | -4.48 | -1.66 | -0.44 |
| 8.11 | -17.78 | -5.28 | -1.31 | 1.59 |

US Fixed Income Market Environment

For the Periods Ending December 31, 2022

Nominal Returns By Sector (%)

| | <u>3 Months</u> | <u>YTD</u> | <u>3 Years</u> | <u>5 Years</u> |
|-----------------------|-----------------|------------|----------------|----------------|
| US Aggregate | 1.87 | -13.02 | -2.72 | 0.02 |
| US Treasury | 0.73 | -12.46 | -2.61 | -0.09 |
| US Agg: Gov't-Related | 1.86 | -11.09 | -2.39 | 0.34 |
| US Corporate IG | 3.64 | -15.76 | -2.88 | 0.45 |
| MBS | 2.15 | -11.80 | -3.21 | -0.53 |
| CMBS | 1.03 | -10.91 | -1.63 | 0.76 |
| ABS | 0.80 | -4.28 | -0.11 | 1.18 |
| US Corp High Yield | 4.18 | -11.18 | 0.06 | 2.32 |

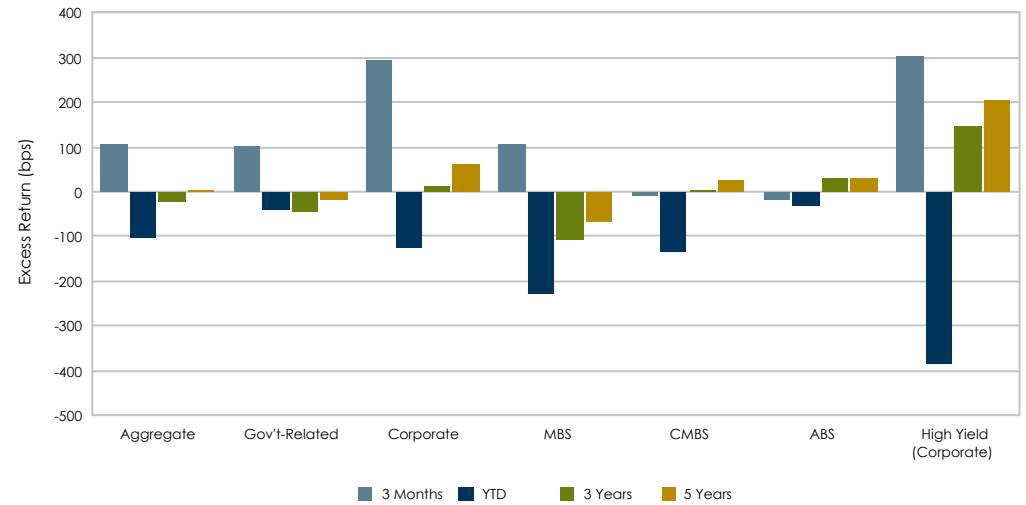
Nominal Returns by Quality (%)

| | <u>3 Months</u> | <u>YTD</u> | <u>3 Years</u> | <u>5 Years</u> |
|-----|-----------------|------------|----------------|----------------|
| AAA | 1.29 | -12.00 | -2.73 | -0.19 |
| AA | 1.99 | -14.90 | -3.03 | -0.01 |
| A | 3.22 | -15.14 | -2.86 | 0.22 |
| BAA | 4.16 | -15.94 | -2.88 | 0.70 |
| BA | 4.30 | -10.79 | 0.94 | 3.00 |
| B | 4.93 | -10.26 | -0.53 | 2.20 |
| CAA | 0.50 | -16.29 | -2.40 | -0.42 |

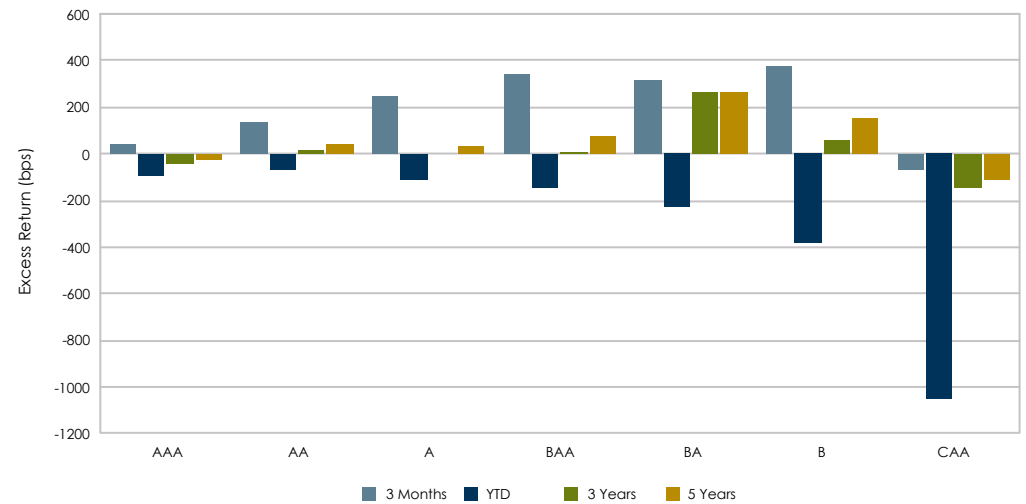
Nominal Returns by Maturity (%)

| | <u>3 Months</u> | <u>YTD</u> | <u>3 Years</u> | <u>5 Years</u> |
|----------|-----------------|------------|----------------|----------------|
| 1-3 Yr. | 0.90 | -3.73 | -0.42 | 0.86 |
| 3-5 Yr. | 1.67 | -7.84 | -1.46 | 0.57 |
| 5-7 Yr. | 2.06 | -10.79 | -2.02 | 0.37 |
| 7-10 Yr. | 2.16 | -14.83 | -2.92 | 0.12 |
| 10+ Yr. | 2.48 | -27.11 | -6.20 | -1.19 |

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 December 31, 2022

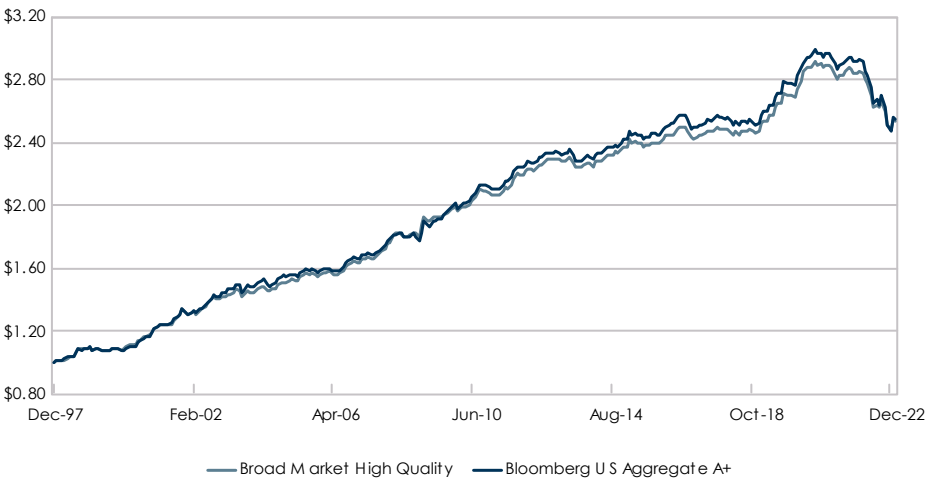
| Portfolio Description | Portfolio Information |
|--|--|
| <ul style="list-style-type: none"> ■ Strategy Expanded High Quality Fixed Income ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark Barclays Aggregate A+ ■ Performance Inception Date January 1998 ■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

| Portfolio Objectives and Constraints | Dollar Growth Summary (\$000s) | | |
|--|--------------------------------|----------------|----------------|
| <ul style="list-style-type: none"> ■ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years. ■ Outperform the Bloomberg US Aggregate A+ over a complete market cycle (usually 3 to 5 years). ■ Rank above median in a relevant peer group universe. ■ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government. | | | |
| | | FYTD | 1 Year |
| | Beginning Market Value | 140,082 | 172,868 |
| | Net Additions | -470 | -14,181 |
| | Return on Investment | 1,779 | -17,296 |
| | Income | 977 | 3,363 |
| | Gain/Loss | 803 | -20,658 |
| | Ending Market Value | 141,392 | 141,392 |

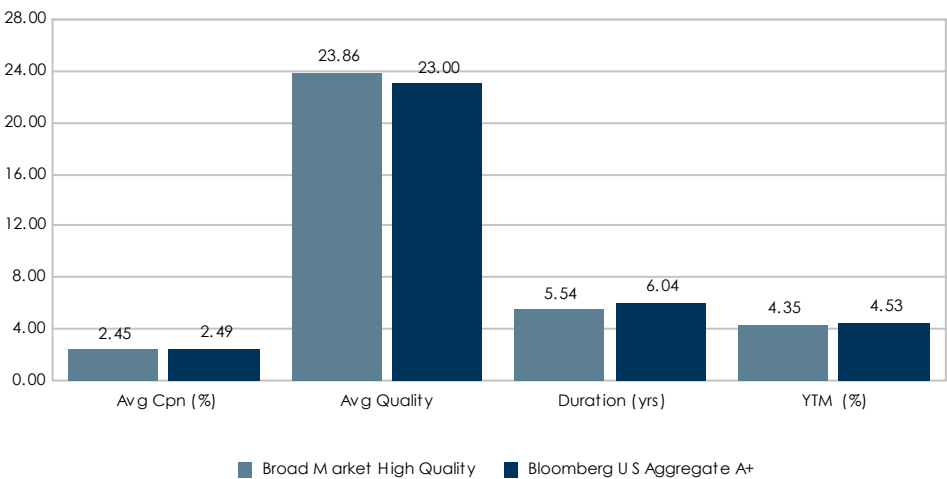
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2022

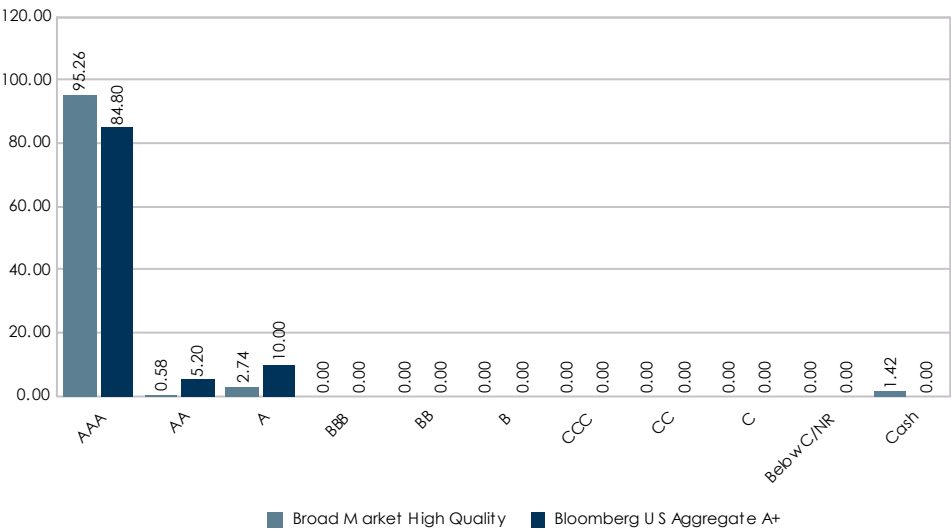
Growth of a Dollar



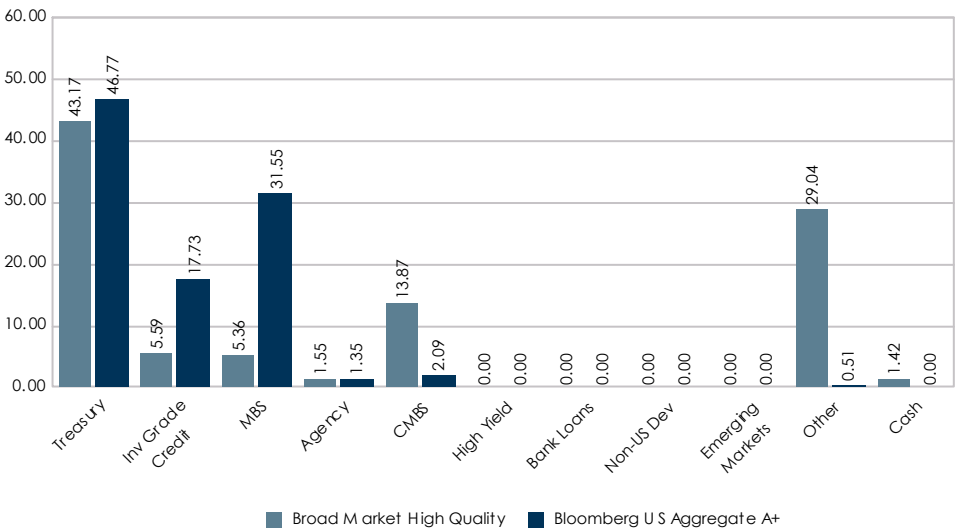
Characteristics



Quality Allocation



Sector Allocation

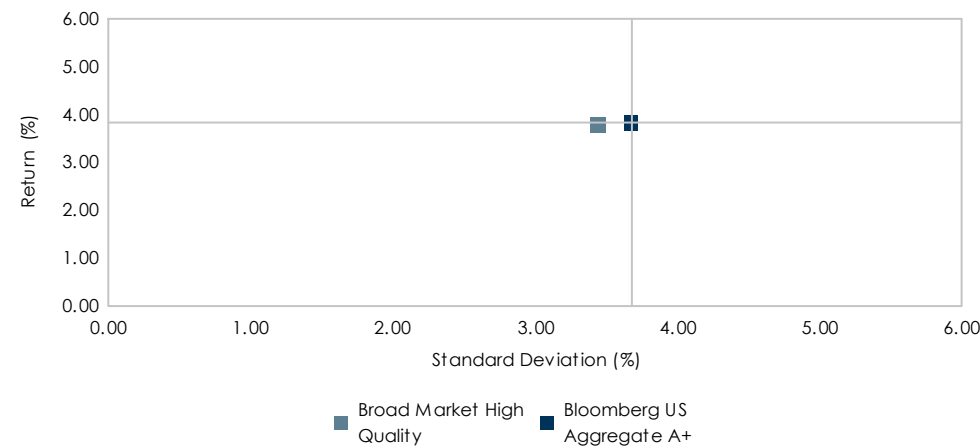


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2022

Risk / Return Since Jan 1998



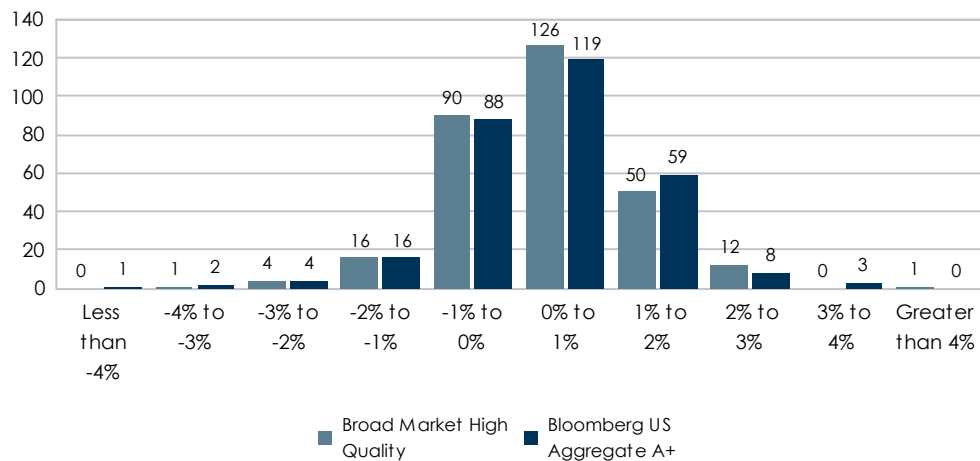
Portfolio Statistics Since Jan 1998

| | Broad Market High Quality | Bloomberg US Aggregate |
|------------------------|---------------------------|------------------------|
| Return (%) | 3.80 | 3.82 |
| Standard Deviation (%) | 3.44 | 3.67 |
| Sharpe Ratio | 0.61 | 0.57 |

Benchmark Relative Statistics

| | |
|---------------------|-------|
| Beta | 0.91 |
| R Squared (%) | 94.25 |
| Alpha (%) | 0.33 |
| Tracking Error (%) | 0.89 |
| Batting Average (%) | 48.00 |
| Up Capture (%) | 93.90 |
| Down Capture (%) | 88.28 |

Return Histogram Since Jan 1998

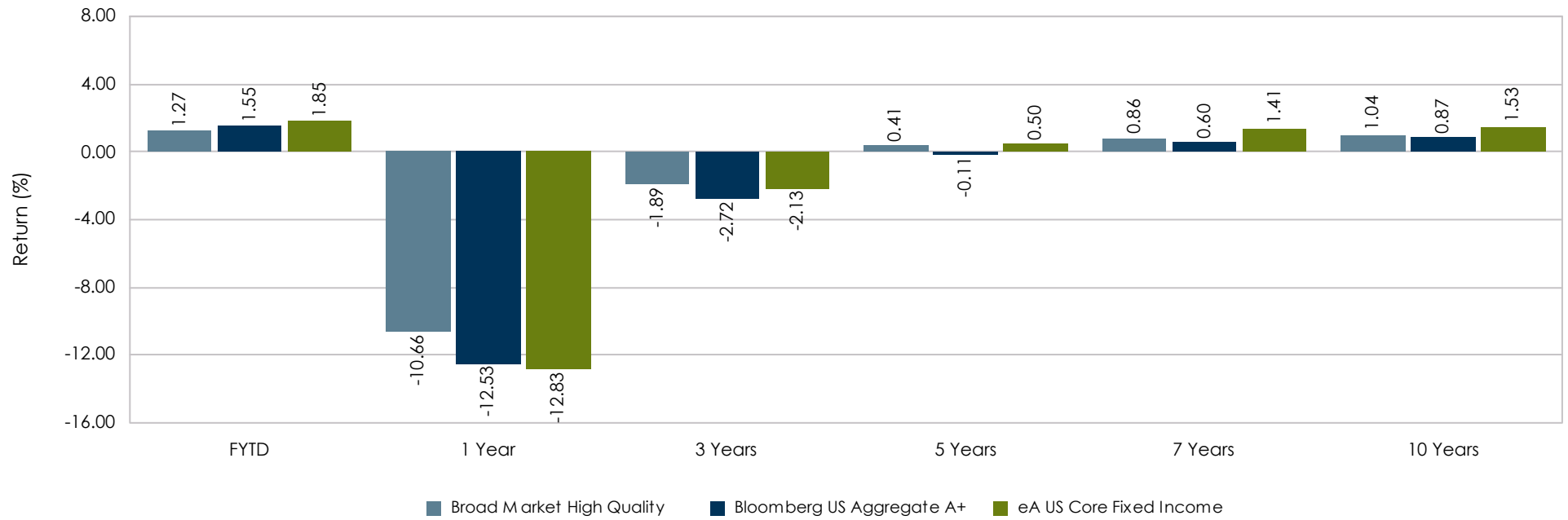


Return Analysis Since Jan 1998

| | Broad Market High Quality | Bloomberg US Aggregate |
|----------------------------|---------------------------|------------------------|
| Number of Months | 300 | 300 |
| Highest Monthly Return (%) | 4.01 | 3.60 |
| Lowest Monthly Return (%) | -3.40 | -4.18 |
| Number of Positive Months | 189 | 189 |
| Number of Negative Months | 111 | 111 |
| % of Positive Months | 63.00 | 63.00 |

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2022

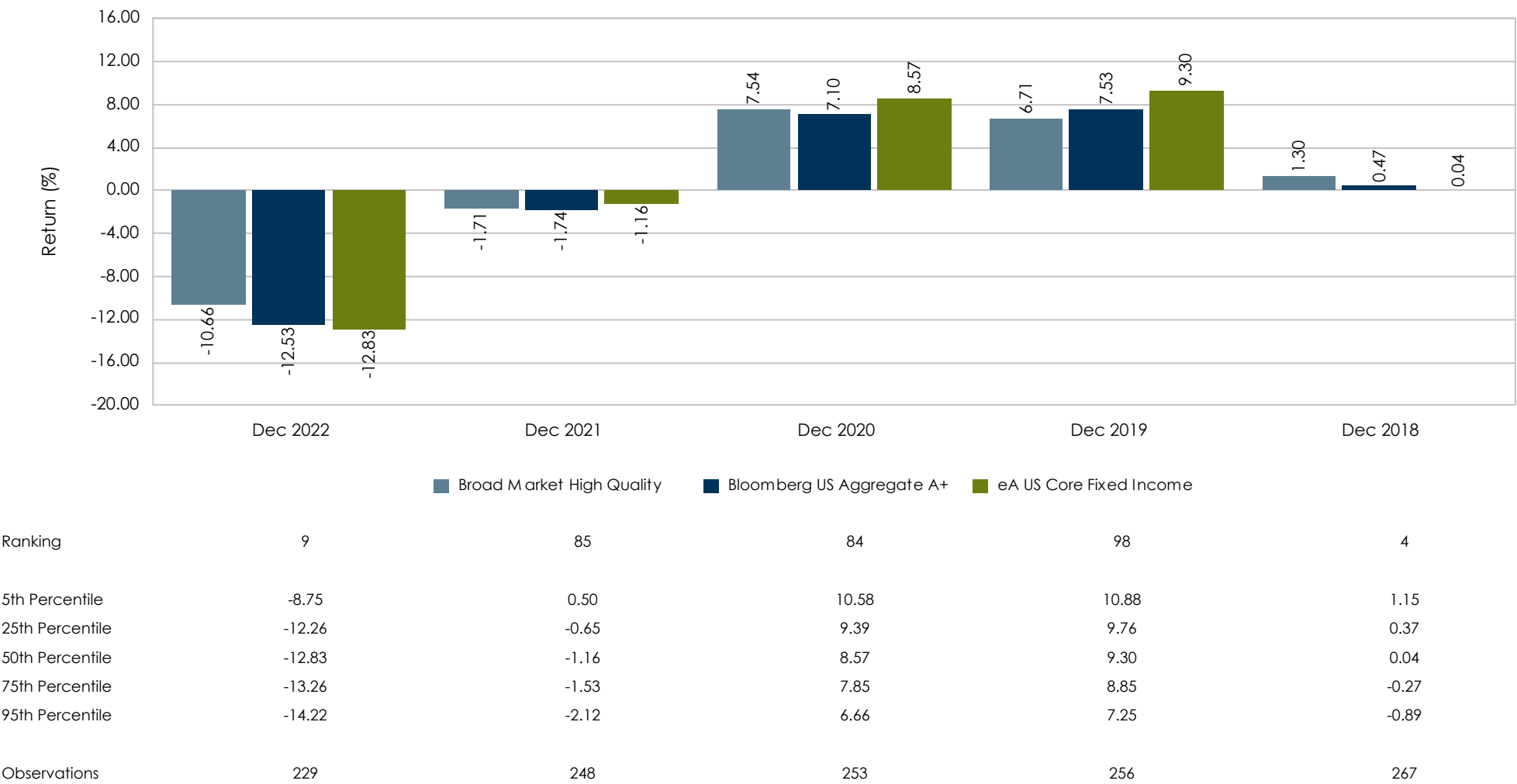


| | | | | | | |
|-----------------|------|--------|-------|-------|------|------|
| Ranking | 92 | 9 | 33 | 64 | 96 | 97 |
| 5th Percentile | 2.53 | -8.75 | -0.92 | 1.19 | 2.17 | 2.26 |
| 25th Percentile | 2.14 | -12.26 | -1.73 | 0.76 | 1.63 | 1.73 |
| 50th Percentile | 1.85 | -12.83 | -2.13 | 0.50 | 1.41 | 1.53 |
| 75th Percentile | 1.60 | -13.26 | -2.37 | 0.32 | 1.23 | 1.37 |
| 95th Percentile | 1.05 | -14.22 | -2.85 | -0.01 | 0.90 | 1.10 |
| Observations | 229 | 229 | 220 | 215 | 209 | 201 |

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 December



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 December 31, 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% | 44.72% | Yes | |
| Mortgage Securities including CMO's | 50.00% | 0.00% | 20.07% | Yes | |
| Corporate and Yankee Debt Obligations | 30.00% | 0.00% | 5.59% | Yes | |
| Asset Backed Securities | 30.00% | 0.00% | 28.20% | Yes | |
| Reverse Repurchase Agreements and/or other forms of financial leverage * | 30.00% | 0.00% | 0.00% | Yes | |
| Other (Cash) | 25.00% | 0.00% | 1.42% | 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. | 4.23 to 7.00 | | 5.54 | 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. | | | 2.26% | 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 December 31, 2022

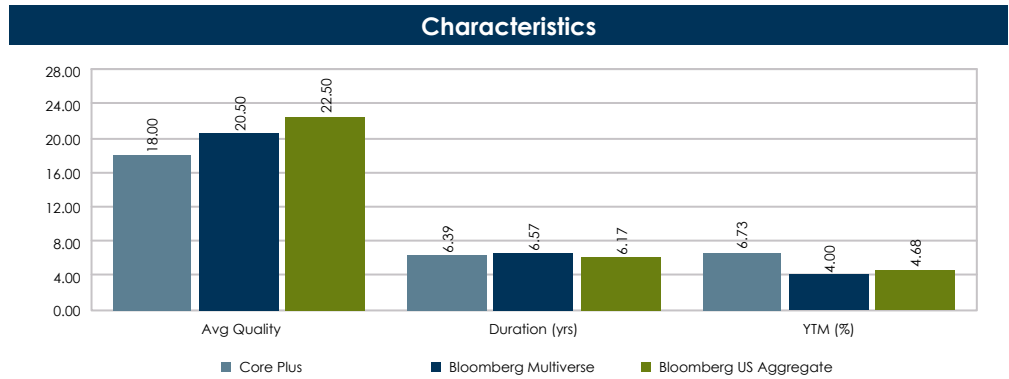
| Portfolio Description | Portfolio Information |
|--|--|
| <ul style="list-style-type: none"> ▪ Strategy Core Plus Fixed Income ▪ Manager Amundi Pioneer Institutional Investment ▪ Vehicle Non-Mutual Commingled ▪ Benchmark Barclays Multiverse ▪ Performance Inception Date April 2014 ▪ Fees Manager Fee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

| Portfolio Objectives and Constraints | Dollar Growth Summary (\$000s) | | |
|---|--------------------------------|----------------|----------------|
| <ul style="list-style-type: none"> ▪ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration. ▪ Outperform the Bloomberg Multiverse over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government. | | | |
| | | FYTD | 1 Year |
| | Beginning Market Value | 132,791 | 164,060 |
| | Net Additions | -309 | -10,364 |
| | Return on Investment | 2,248 | -18,965 |
| | Ending Market Value | 134,731 | 134,731 |

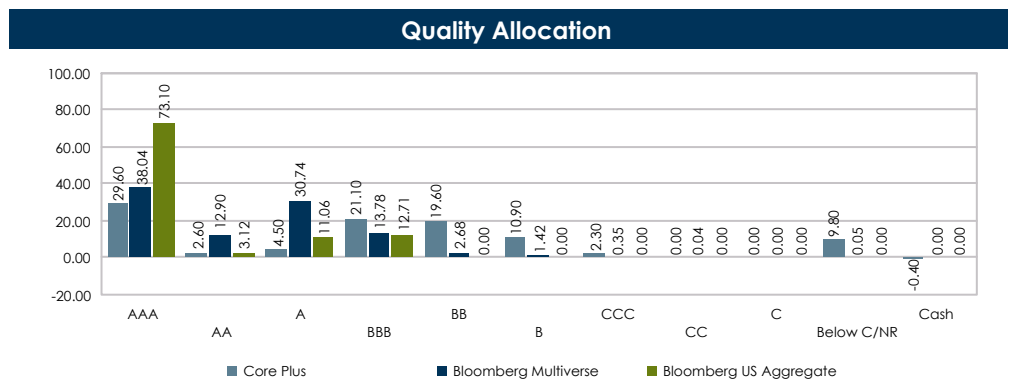
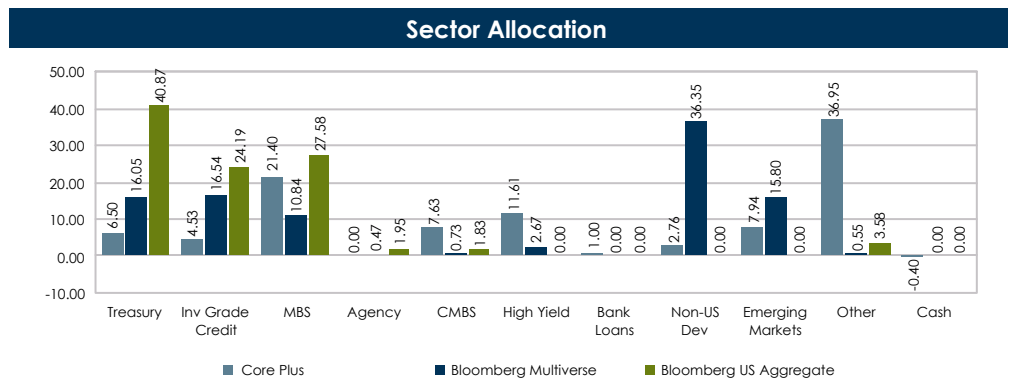
FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2022

| Manager Allocation | | |
|------------------------|-----------------------|----------------|
| Name | Market Value (\$000s) | Allocation (%) |
| Total Core Plus | 134,731 | 100.00 |
| Amundi MSFI Fund | 134,731 | 100.00 |



| Dollar Growth Summary (\$000s) | | |
|--------------------------------|----------------|----------------|
| | FYTD | 1 Year |
| Beginning Market Value | 132,791 | 164,060 |
| Net Additions | -309 | -10,364 |
| Return on Investment | 2,248 | -18,965 |
| Ending Market Value | 134,731 | 134,731 |

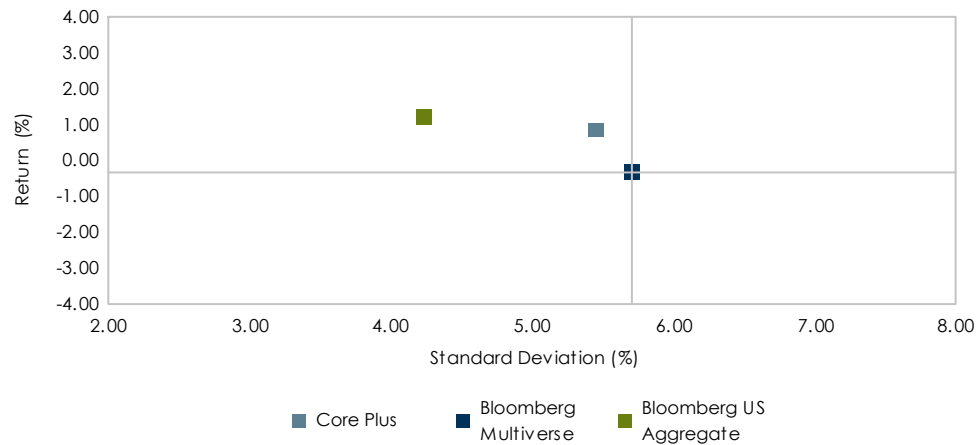


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2022

Risk / Return Since Apr 2014



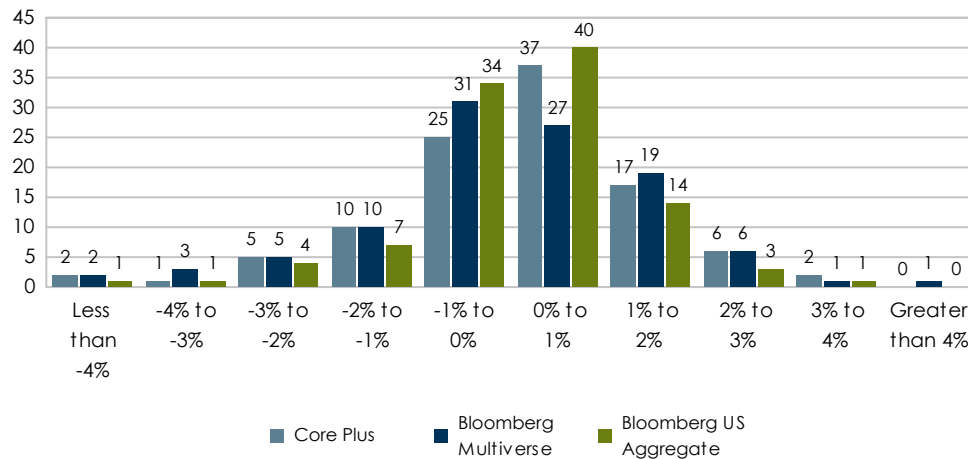
Portfolio Statistics Since Apr 2014

| | Core Plus | Bloomberg Multiverse | Bloomberg US Aggregate |
|------------------------|-----------|----------------------|------------------------|
| Return (%) | 0.86 | -0.34 | 1.23 |
| Standard Deviation (%) | 5.45 | 5.71 | 4.24 |
| Sharpe Ratio | 0.01 | -0.20 | 0.10 |

Benchmark Relative Statistics

| | | |
|---------------------|-------|-------|
| Beta | 0.56 | 0.60 |
| R Squared (%) | 34.68 | 21.88 |
| Alpha (%) | 1.11 | 0.22 |
| Tracking Error (%) | 5.06 | 5.10 |
| Batting Average (%) | 55.24 | 55.24 |
| Up Capture (%) | 50.60 | 60.48 |
| Down Capture (%) | 40.36 | 60.85 |

Return Histogram Since Apr 2014

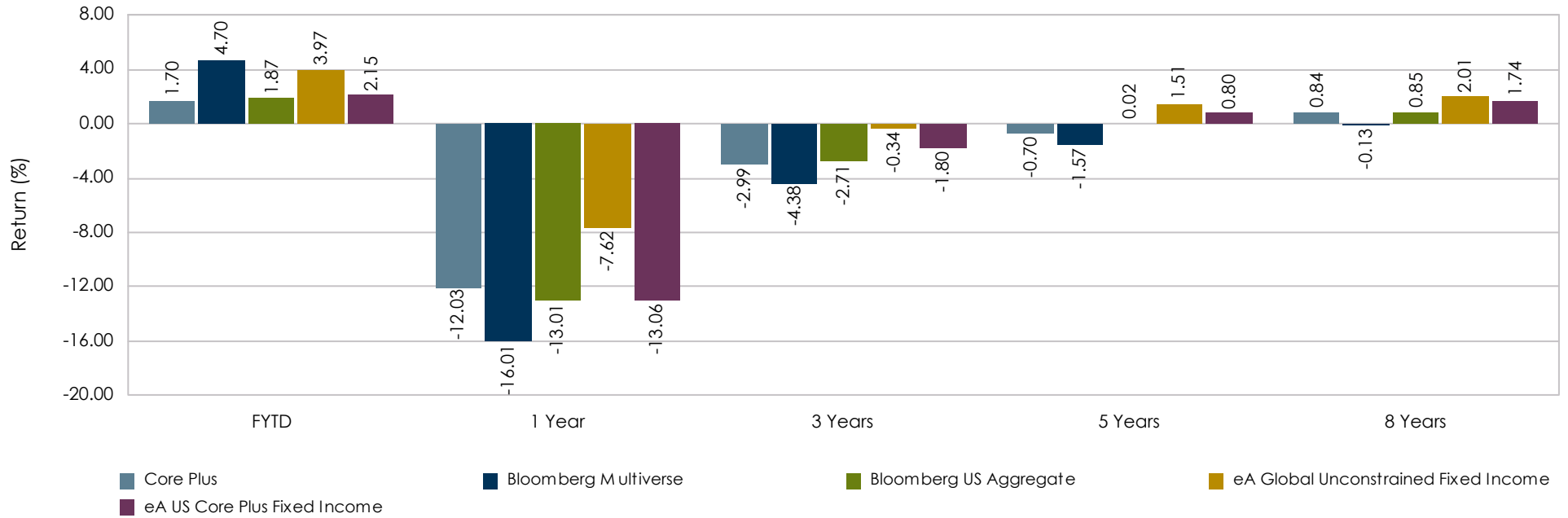


Return Analysis Since Apr 2014

| | Core Plus | Bloomberg Multiverse | Bloomberg US Aggregate |
|----------------------------|-----------|----------------------|------------------------|
| Number of Months | 105 | 105 | 105 |
| Highest Monthly Return (%) | 3.64 | 4.72 | 3.68 |
| Lowest Monthly Return (%) | -8.40 | -5.44 | -4.32 |
| Number of Positive Months | 62 | 54 | 58 |
| Number of Negative Months | 43 | 51 | 47 |
| % of Positive Months | 59.05 | 51.43 | 55.24 |

FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2022

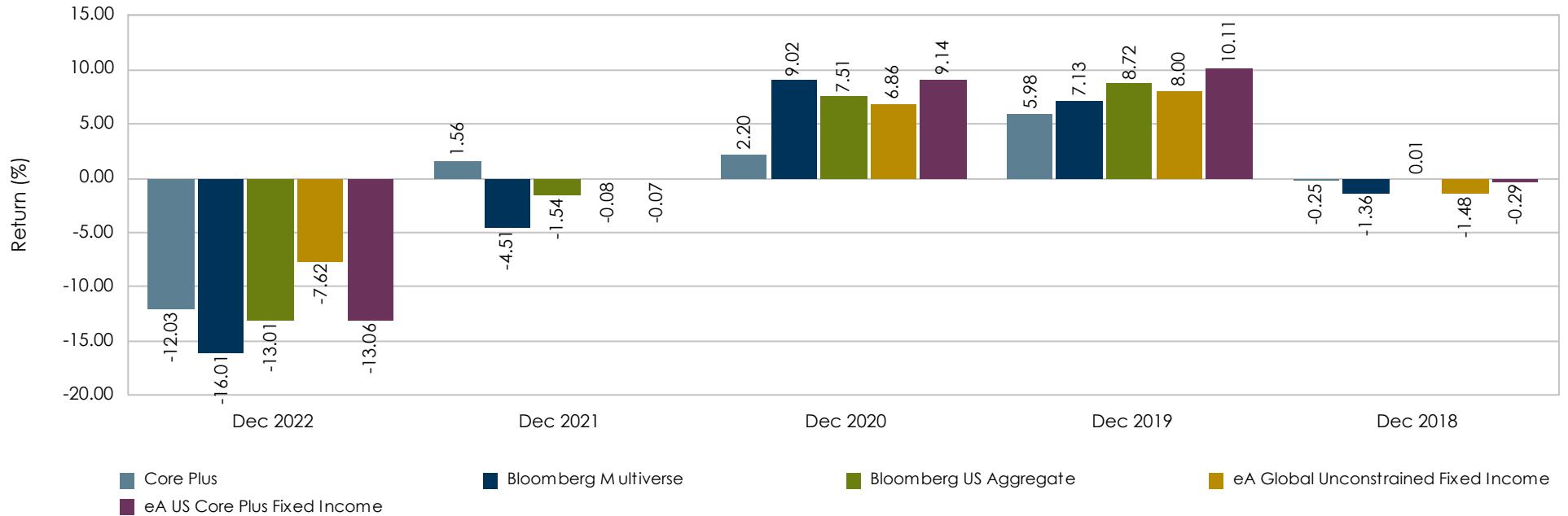


| | | | | | |
|-----------------|--------------|-----------------|---------------|--------------|--------------|
| Ranking | 85 / 80 | 77 / 20 | 84 / 98 | 80 / 99 | 74 / 99 |
| 5th Percentile | 12.51 / 3.45 | 2.09 / -6.98 | 3.57 / 0.88 | 3.83 / 2.43 | 3.76 / 3.06 |
| 25th Percentile | 6.74 / 2.49 | -2.98 / -12.33 | 1.20 / -1.24 | 2.31 / 1.19 | 2.95 / 2.10 |
| 50th Percentile | 3.97 / 2.15 | -7.62 / -13.06 | -0.34 / -1.80 | 1.51 / 0.80 | 2.01 / 1.74 |
| 75th Percentile | 2.30 / 1.78 | -11.96 / -13.81 | -2.04 / -2.19 | -0.23 / 0.56 | 0.30 / 1.48 |
| 95th Percentile | 0.47 / 1.32 | -19.78 / -15.41 | -4.91 / -2.62 | -2.50 / 0.27 | -1.34 / 1.25 |
| Observations | 96 / 137 | 96 / 137 | 94 / 133 | 88 / 128 | 73 / 120 |

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

FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending December



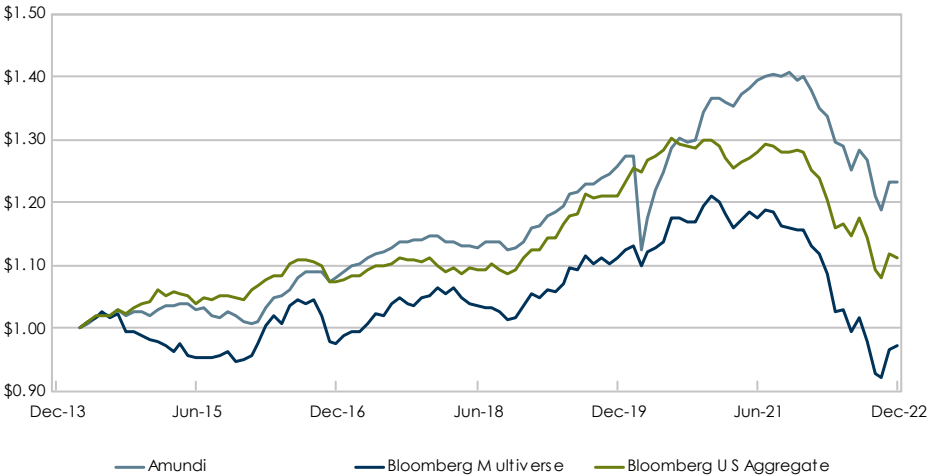
| | | | | | |
|-----------------|-----------------|---------------|---------------|---------------|---------------|
| Ranking | 77 / 20 | 26 / 11 | 86 / 99 | 72 / 99 | 35 / 48 |
| 5th Percentile | 2.09 / -6.98 | 4.48 / 2.69 | 14.84 / 12.22 | 14.44 / 12.19 | 2.46 / 1.37 |
| 25th Percentile | -2.98 / -12.33 | 1.59 / 0.45 | 9.93 / 9.90 | 10.92 / 10.94 | 0.68 / 0.13 |
| 50th Percentile | -7.62 / -13.06 | -0.08 / -0.07 | 6.86 / 9.14 | 8.00 / 10.11 | -1.48 / -0.29 |
| 75th Percentile | -11.96 / -13.81 | -3.00 / -0.70 | 4.03 / 8.22 | 5.64 / 9.45 | -5.66 / -0.79 |
| 95th Percentile | -19.78 / -15.41 | -7.12 / -1.64 | -0.15 / 5.58 | 1.14 / 8.01 | -8.73 / -1.70 |
| Observations | 96 / 137 | 105 / 145 | 120 / 143 | 125 / 136 | 167 / 143 |

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.

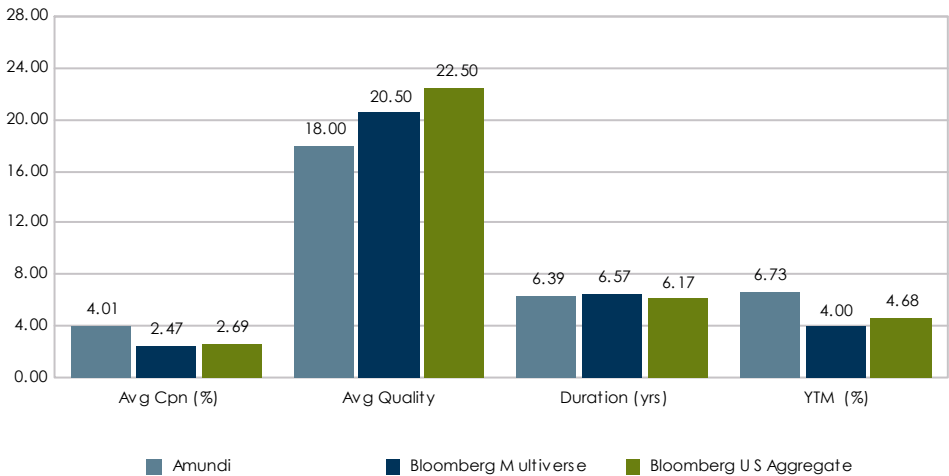
Amundi MSFI Fund

For the Periods Ending December 31, 2022

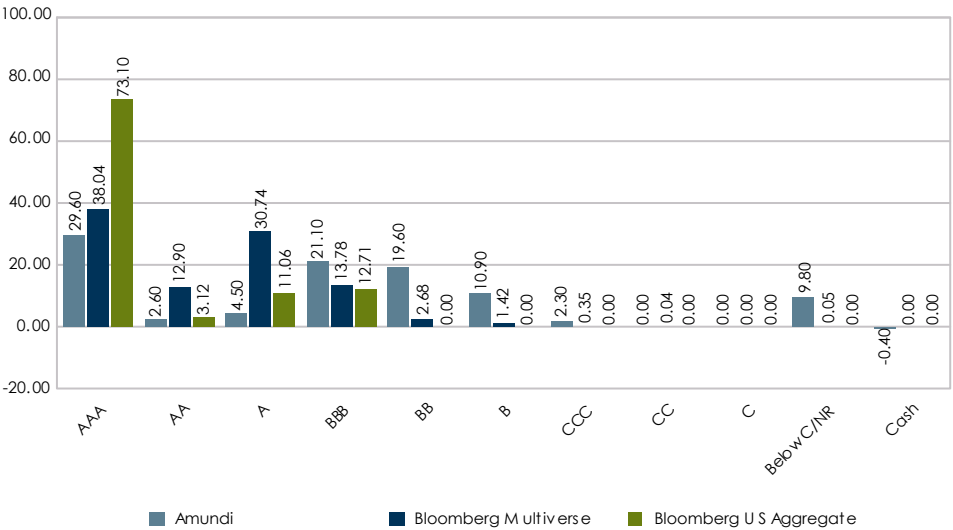
Growth of a Dollar



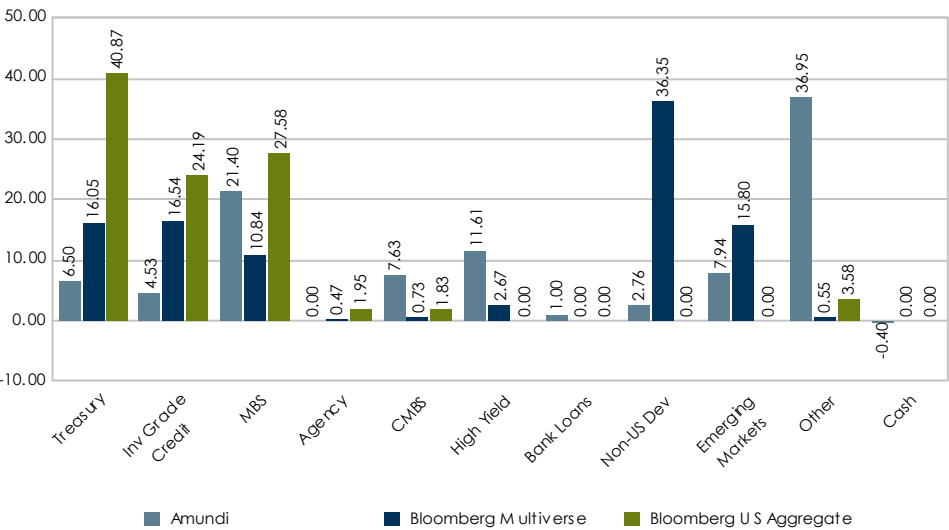
Characteristics



Quality Allocation



Sector Allocation



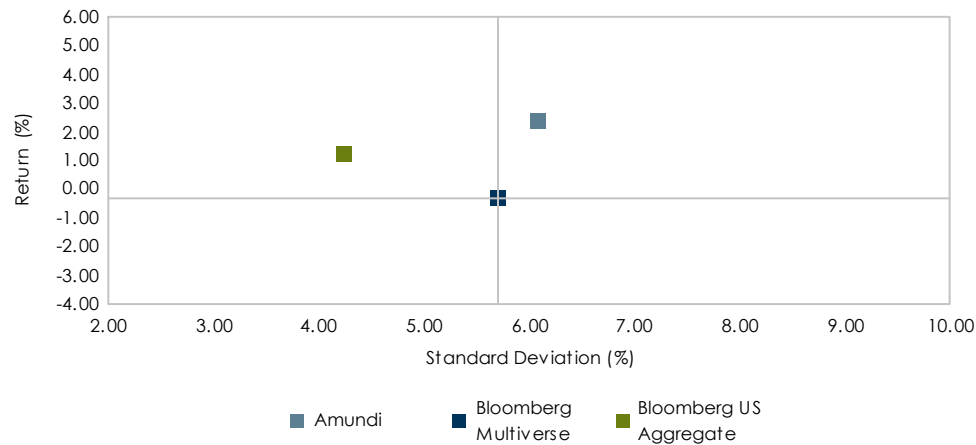
Characteristic and allocation charts represents the composite data of the Amundi\Multi-Sector Fixed Income.

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

Amundi MSFI Fund

For the Periods Ending December 31, 2022

Risk / Return Since Apr 2014



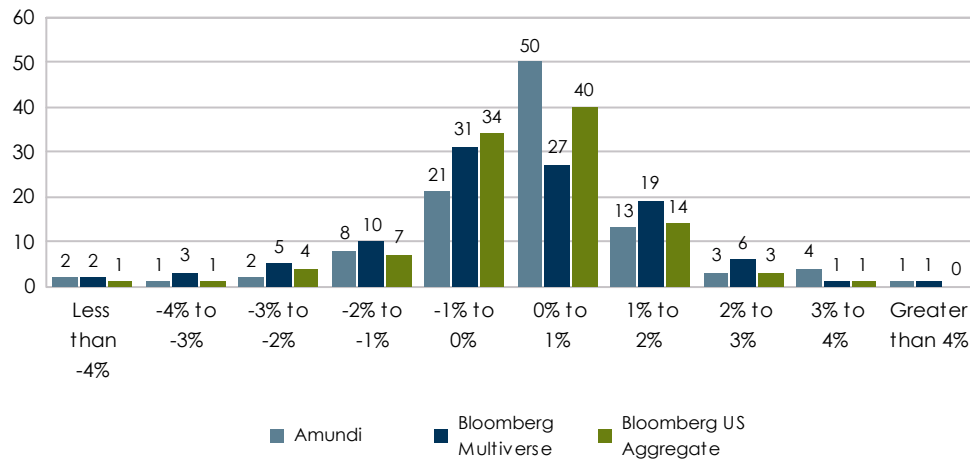
Portfolio Statistics Since Apr 2014

| | Amundi | Bloomberg Multiverse | Bloomberg US Aggregate |
|------------------------|--------|----------------------|------------------------|
| Return (%) | 2.42 | -0.34 | 1.23 |
| Standard Deviation (%) | 6.09 | 5.71 | 4.24 |
| Sharpe Ratio | 0.27 | -0.20 | 0.10 |

Benchmark Relative Statistics

| | | |
|---------------------|-------|--------|
| Beta | 0.73 | 0.85 |
| R Squared (%) | 47.31 | 34.99 |
| Alpha (%) | 2.74 | 1.47 |
| Tracking Error (%) | 4.67 | 4.95 |
| Batting Average (%) | 64.76 | 60.00 |
| Up Capture (%) | 83.18 | 107.84 |
| Down Capture (%) | 50.37 | 85.12 |

Return Histogram Since Apr 2014

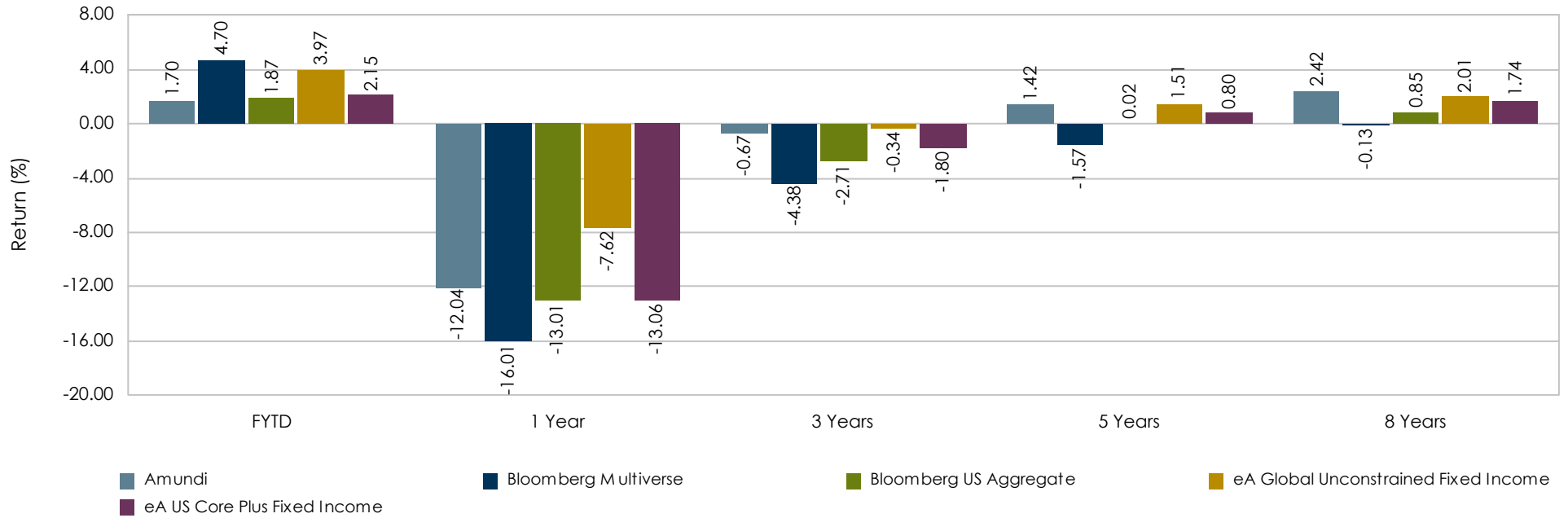


Return Analysis Since Apr 2014

| | Amundi | Bloomberg Multiverse | Bloomberg US Aggregate |
|----------------------------|--------|----------------------|------------------------|
| Number of Months | 105 | 105 | 105 |
| Highest Monthly Return (%) | 4.64 | 4.72 | 3.68 |
| Lowest Monthly Return (%) | -11.69 | -5.44 | -4.32 |
| Number of Positive Months | 71 | 54 | 58 |
| Number of Negative Months | 34 | 51 | 47 |
| % of Positive Months | 67.62 | 51.43 | 55.24 |

Amundi MSFI Fund

For the Periods Ending December 31, 2022

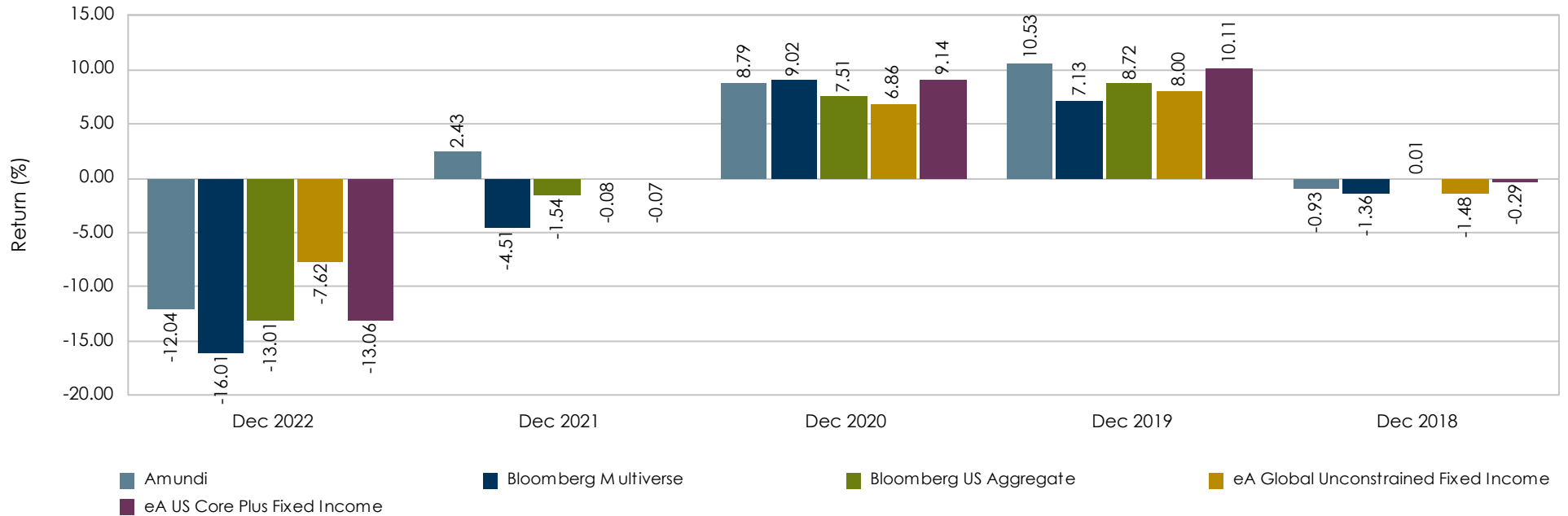


| | | | | | |
|-----------------|--------------|-----------------|---------------|--------------|--------------|
| Ranking | 85 / 80 | 77 / 20 | 60 / 17 | 53 / 19 | 42 / 18 |
| 5th Percentile | 12.51 / 3.45 | 2.09 / -6.98 | 3.57 / 0.88 | 3.83 / 2.43 | 3.76 / 3.06 |
| 25th Percentile | 6.74 / 2.49 | -2.98 / -12.33 | 1.20 / -1.24 | 2.31 / 1.19 | 2.95 / 2.10 |
| 50th Percentile | 3.97 / 2.15 | -7.62 / -13.06 | -0.34 / -1.80 | 1.51 / 0.80 | 2.01 / 1.74 |
| 75th Percentile | 2.30 / 1.78 | -11.96 / -13.81 | -2.04 / -2.19 | -0.23 / 0.56 | 0.30 / 1.48 |
| 95th Percentile | 0.47 / 1.32 | -19.78 / -15.41 | -4.91 / -2.62 | -2.50 / 0.27 | -1.34 / 1.25 |
| Observations | 96 / 137 | 96 / 137 | 94 / 133 | 88 / 128 | 73 / 120 |

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

Amundi MSFI Fund

For the One Year Periods Ending December



| | | | | | |
|-----------------|-----------------|---------------|---------------|---------------|---------------|
| Ranking | 77 / 20 | 14 / 7 | 33 / 57 | 29 / 35 | 43 / 82 |
| 5th Percentile | 2.09 / -6.98 | 4.48 / 2.69 | 14.84 / 12.22 | 14.44 / 12.19 | 2.46 / 1.37 |
| 25th Percentile | -2.98 / -12.33 | 1.59 / 0.45 | 9.93 / 9.90 | 10.92 / 10.94 | 0.68 / 0.13 |
| 50th Percentile | -7.62 / -13.06 | -0.08 / -0.07 | 6.86 / 9.14 | 8.00 / 10.11 | -1.48 / -0.29 |
| 75th Percentile | -11.96 / -13.81 | -3.00 / -0.70 | 4.03 / 8.22 | 5.64 / 9.45 | -5.66 / -0.79 |
| 95th Percentile | -19.78 / -15.41 | -7.12 / -1.64 | -0.15 / 5.58 | 1.14 / 8.01 | -8.73 / -1.70 |
| Observations | 96 / 137 | 105 / 145 | 120 / 143 | 125 / 136 | 167 / 143 |

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 December 31, 2022

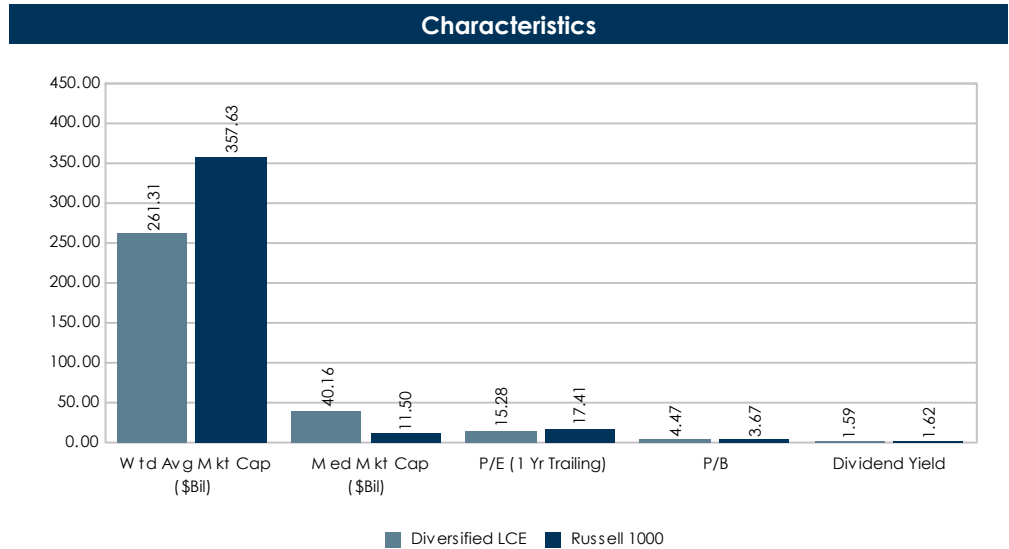
| Portfolio Description | Portfolio Information |
|--|--|
| <ul style="list-style-type: none"> ■ Strategy Large Cap US Equity ■ Manager Janus/INTECH, Hotchkis & Wiley, & Atlanta Capital ■ Vehicle Non-Mutual Commingled ■ Benchmark Russell 1000 ■ Performance Inception Date October 2017 ■ Fees Manager Fee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

| Portfolio Objectives and Constraints | Dollar Growth Summary (\$000s) | | |
|--|--------------------------------|----------------|----------------|
| <ul style="list-style-type: none"> ■ Invests in large cap US stocks that are diversified by industry and sector. ■ Outperform the Russell 1000 over a complete market cycle (usually 3 to 5 years). ■ Rank above median in a relevant peer group universe. ■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC. | | | |
| | | FYTD | 1 Year |
| | Beginning Market Value | 218,802 | 331,921 |
| | Net Additions | 309 | -40,181 |
| | Return on Investment | 21,469 | -51,160 |
| | Ending Market Value | 240,580 | 240,580 |

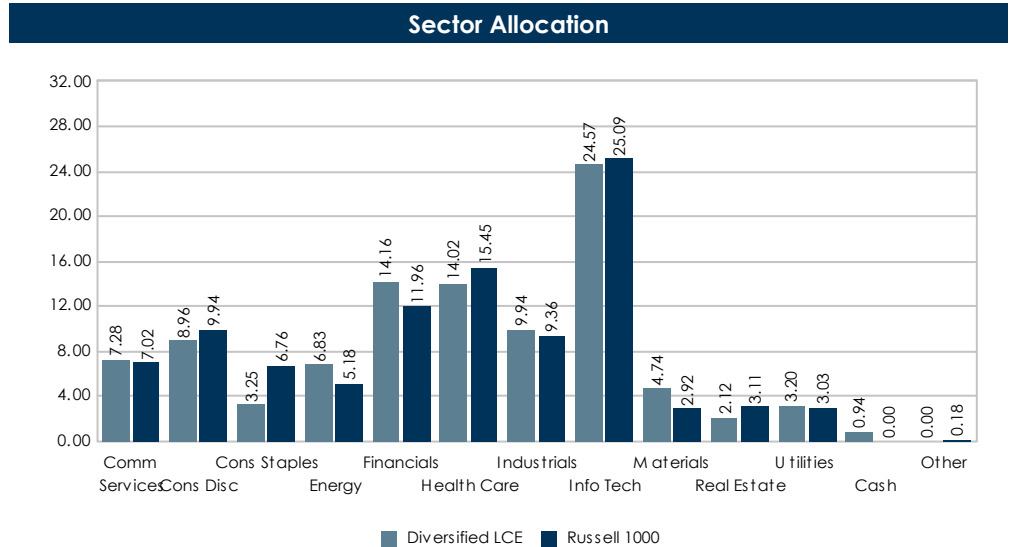
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2022

| Manager Allocation | | |
|-------------------------------------|-----------------------|----------------|
| Name | Market Value (\$000s) | Allocation (%) |
| Total Diversified LCE | 240,580 | 100.00 |
| Intech US Broad Equity Plus Fund | 139,374 | 57.93 |
| Hotchkis & Wiley Diversified Value | 51,239 | 21.30 |
| Atlanta Capital High Quality Growth | 49,966 | 20.77 |



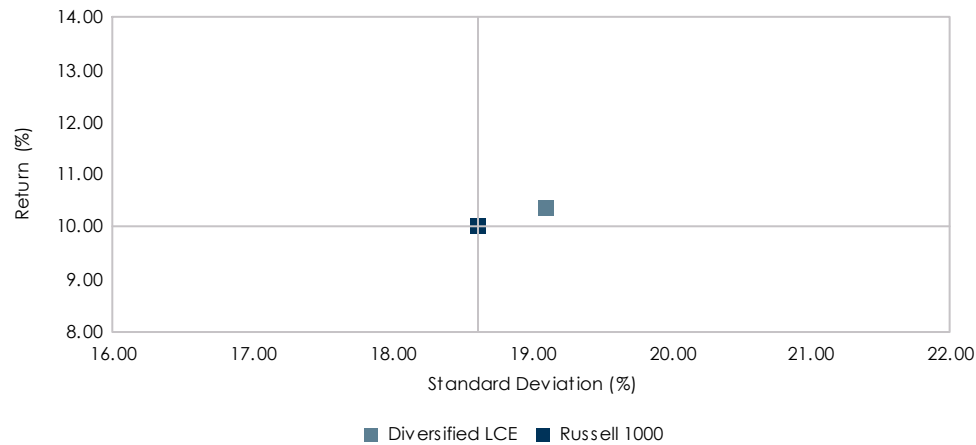
| Dollar Growth Summary (\$000s) | | |
|--------------------------------|----------------|----------------|
| | FYTD | 1 Year |
| Beginning Market Value | 218,802 | 331,921 |
| Net Additions | 309 | -40,181 |
| Return on Investment | 21,469 | -51,160 |
| Ending Market Value | 240,580 | 240,580 |



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2022

Risk / Return Since Oct 2017



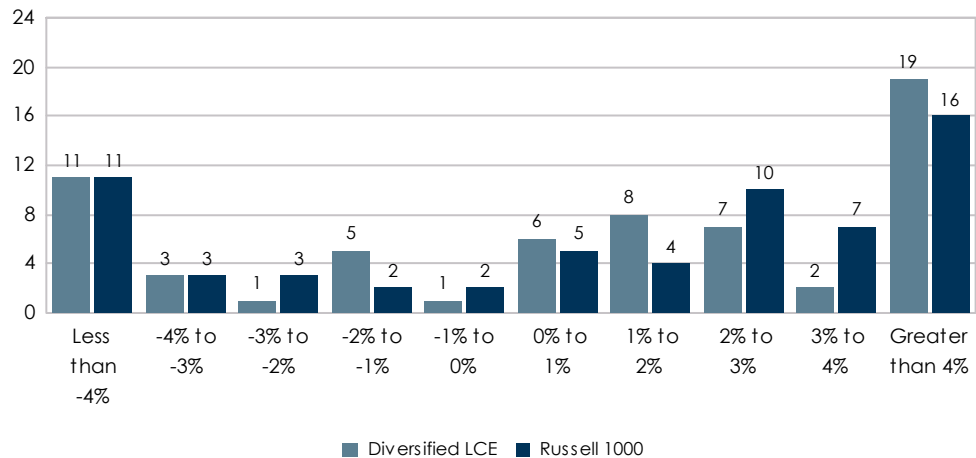
Portfolio Statistics Since Oct 2017

| | Diversified LCE | Russell 1000 |
|------------------------|-----------------|--------------|
| Return (%) | 10.34 | 10.01 |
| Standard Deviation (%) | 19.10 | 18.61 |
| Sharpe Ratio | 0.48 | 0.47 |

Benchmark Relative Statistics

| | |
|---------------------|-------|
| Beta | 1.02 |
| R Squared (%) | 98.13 |
| Alpha (%) | 0.21 |
| Tracking Error (%) | 2.63 |
| Batting Average (%) | 49.21 |
| Up Capture (%) | 99.51 |
| Down Capture (%) | 98.61 |

Return Histogram Since Oct 2017

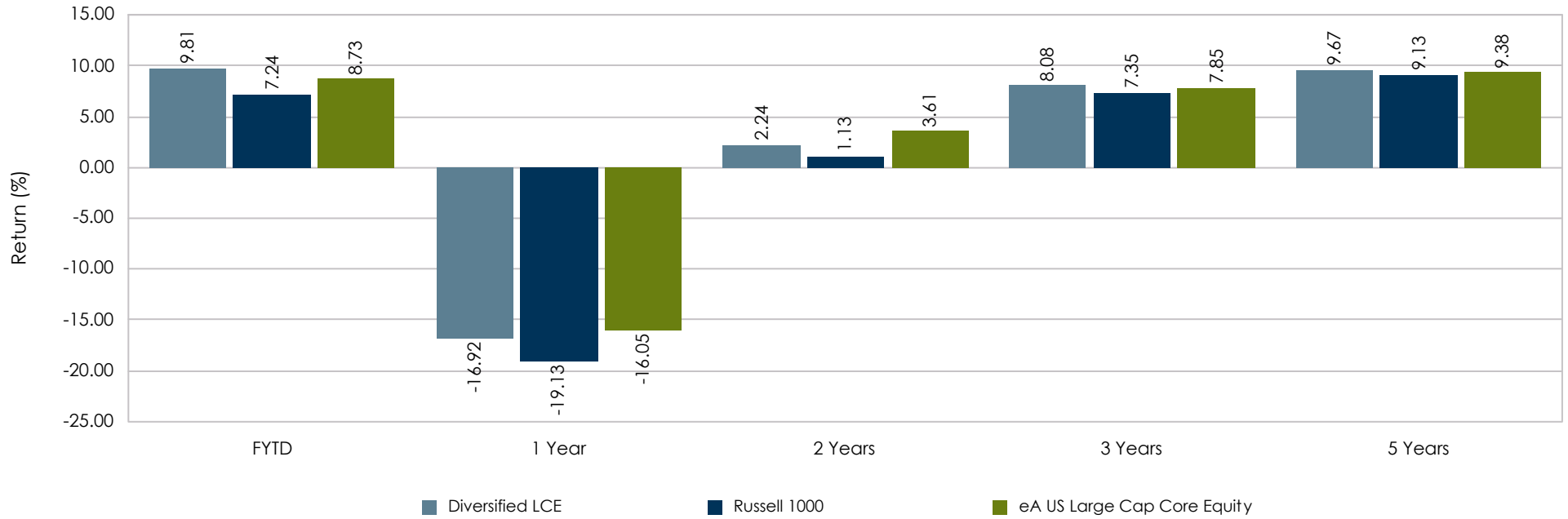


Return Analysis Since Oct 2017

| | Diversified LCE | Russell 1000 |
|----------------------------|-----------------|--------------|
| Number of Months | 63 | 63 |
| Highest Monthly Return (%) | 13.79 | 13.21 |
| Lowest Monthly Return (%) | -14.99 | -13.21 |
| Number of Positive Months | 42 | 42 |
| Number of Negative Months | 21 | 21 |
| % of Positive Months | 66.67 | 66.67 |

FMlvt Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2022

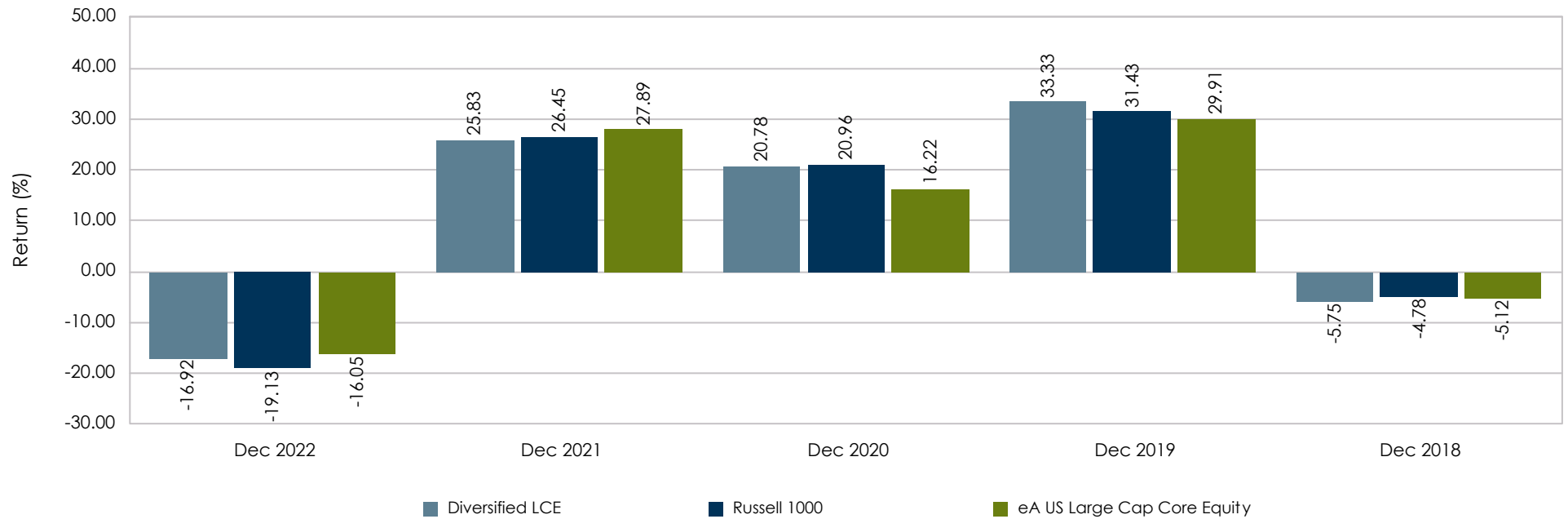


| | | | | | |
|-----------------|-------|--------|-------|-------|-------|
| Ranking | 35 | 57 | 68 | 46 | 42 |
| 5th Percentile | 13.05 | -4.02 | 9.76 | 11.53 | 12.24 |
| 25th Percentile | 10.74 | -12.06 | 5.90 | 9.11 | 10.60 |
| 50th Percentile | 8.73 | -16.05 | 3.61 | 7.85 | 9.38 |
| 75th Percentile | 7.24 | -18.83 | 1.68 | 6.57 | 8.07 |
| 95th Percentile | 4.61 | -22.60 | -1.65 | 4.42 | 6.19 |
| Observations | 367 | 367 | 365 | 359 | 344 |

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 December



| | | | | | |
|-----------------|--------|-------|-------|-------|--------|
| Ranking | 57 | 67 | 28 | 18 | 60 |
| 5th Percentile | -4.02 | 33.62 | 28.88 | 36.43 | 0.71 |
| 25th Percentile | -12.06 | 30.16 | 21.45 | 32.33 | -3.12 |
| 50th Percentile | -16.05 | 27.89 | 16.22 | 29.91 | -5.12 |
| 75th Percentile | -18.83 | 24.82 | 12.04 | 26.91 | -7.05 |
| 95th Percentile | -22.60 | 19.11 | 4.99 | 19.66 | -11.28 |
| Observations | 367 | 395 | 387 | 399 | 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.

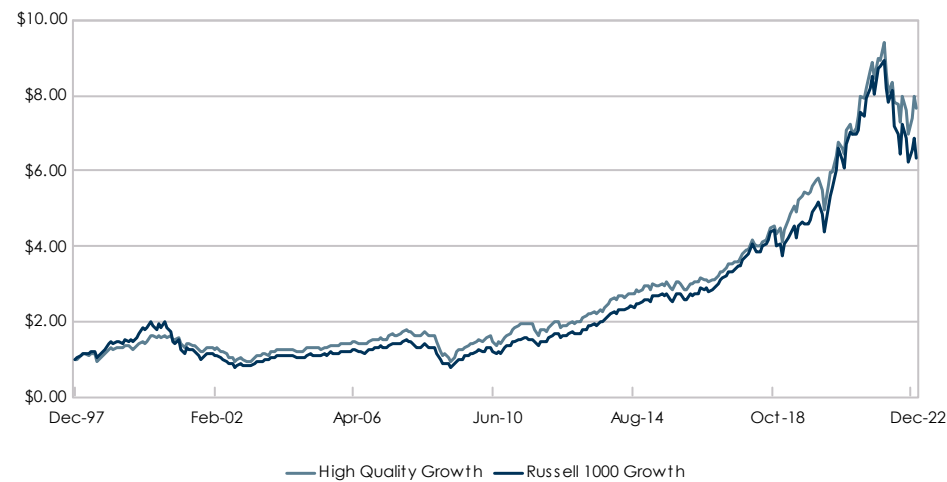
Investment Guidelines**Diversified Large Cap Equity Portfolio***For the Periods Ending December 31, 2022*

| Manager Allocations | Target % | Range% | Actual Portfolio | Within Guidelines? | Comments |
|--|-----------------|---------------|-------------------------|---------------------------|-----------------|
| INTECH US Broad Equity Plus Fund | 60.0% | 50% - 70% | 57.93% | Yes | |
| Atlanta Capital High Quality Growth | 20.0% | 10% - 30% | 20.77% | Yes | |
| Hotchkis & Wiley Diversified Value | 20.0% | 10% - 30% | 21.30% | 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% | 0.94% | 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 | |

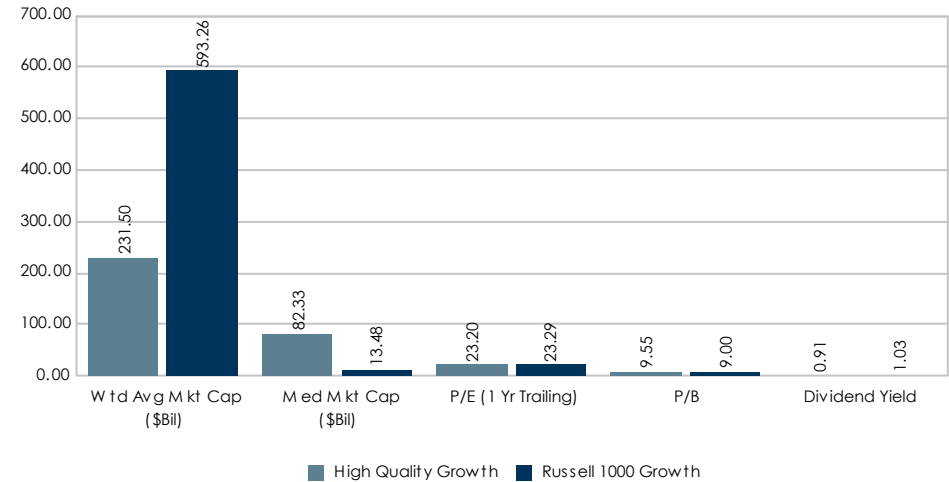
Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2022

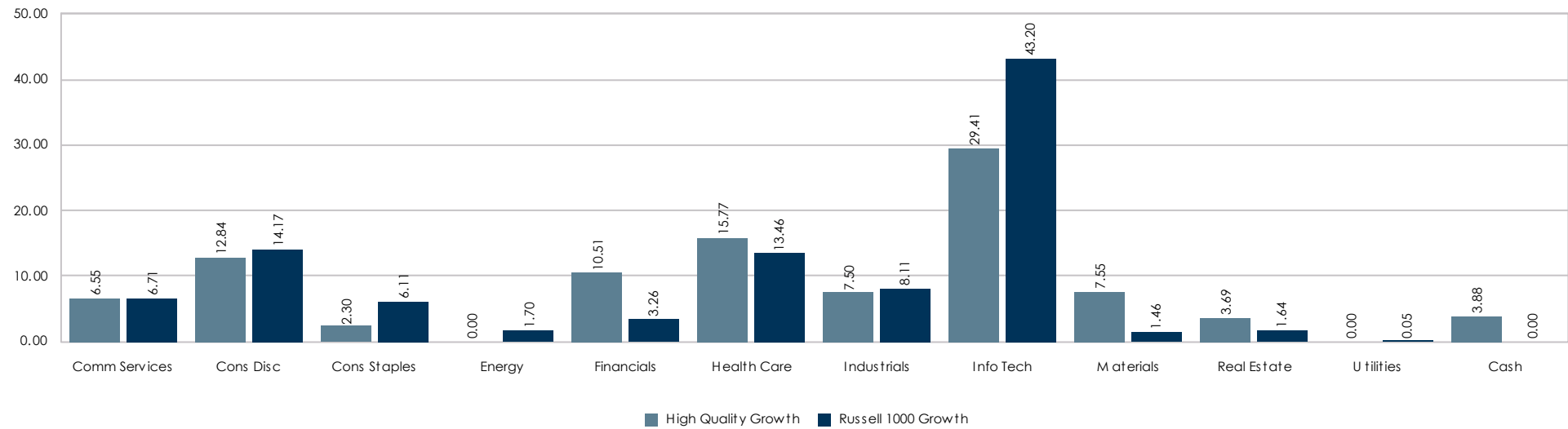
Growth of a Dollar



Characteristics



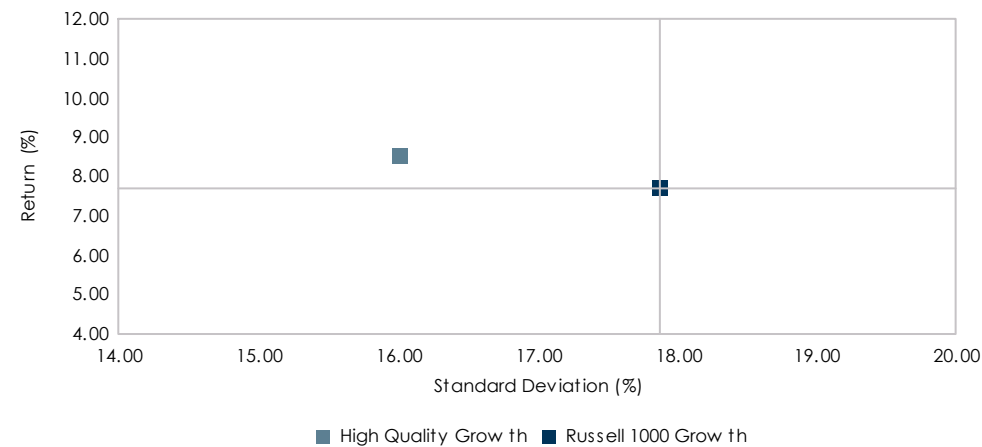
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2022

Risk / Return Since Jan 1998



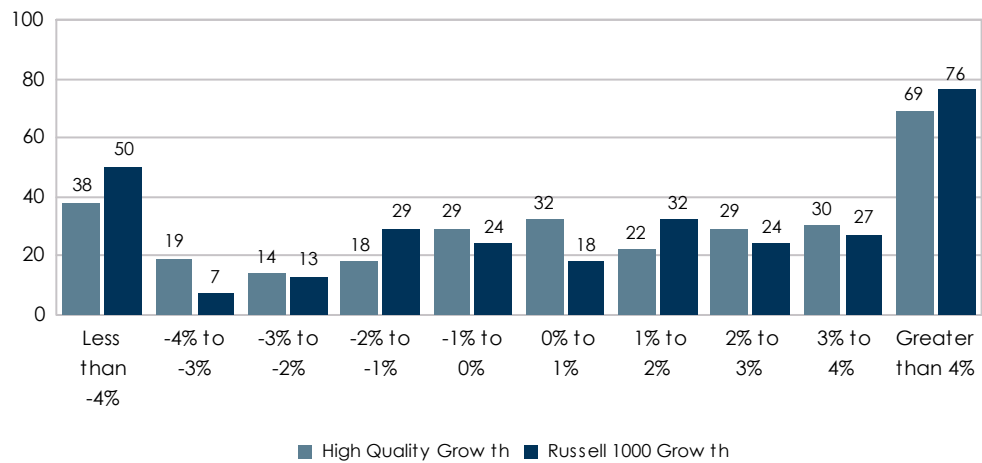
Portfolio Statistics Since Jan 1998

| | High Quality Growth | Russell 1000 Growth |
|------------------------|---------------------|---------------------|
| Return (%) | 8.49 | 7.67 |
| Standard Deviation (%) | 16.02 | 17.88 |
| Sharpe Ratio | 0.42 | 0.33 |

Benchmark Relative Statistics

| | |
|---------------------|-------|
| Beta | 0.84 |
| R Squared (%) | 88.22 |
| Alpha (%) | 1.88 |
| Tracking Error (%) | 6.19 |
| Batting Average (%) | 46.67 |
| Up Capture (%) | 87.57 |
| Down Capture (%) | 85.99 |

Return Histogram Since Jan 1998



Return Analysis Since Jan 1998

| | High Quality Growth | Russell 1000 Growth |
|----------------------------|---------------------|---------------------|
| Number of Months | 300 | 300 |
| Highest Monthly Return (%) | 13.30 | 14.80 |
| Lowest Monthly Return (%) | -17.56 | -17.61 |
| Number of Positive Months | 182 | 177 |
| Number of Negative Months | 118 | 123 |
| % of Positive Months | 60.67 | 59.00 |

Atlanta Capital High Quality Growth

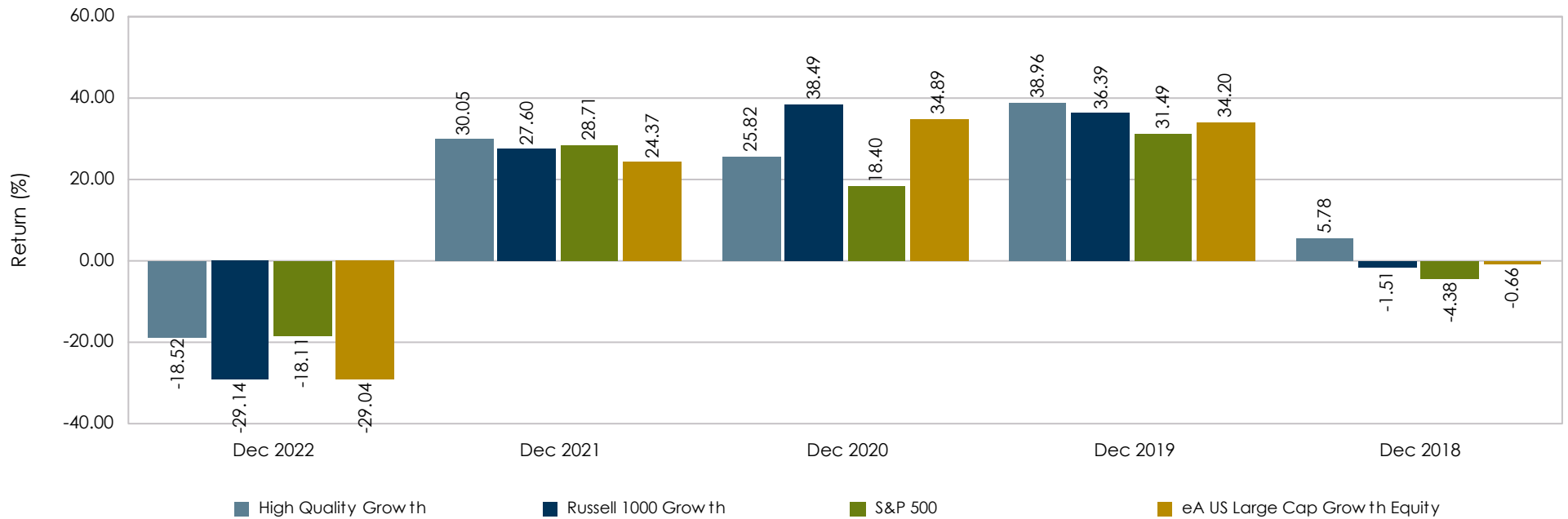
For the Periods Ending December 31, 2022



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 December



| | | | | | |
|-----------------|--------|-------|-------|-------|-------|
| Ranking | 14 | 16 | 78 | 11 | 6 |
| 5th Percentile | -14.01 | 32.59 | 60.70 | 40.87 | 5.89 |
| 25th Percentile | -23.63 | 28.31 | 41.27 | 36.92 | 1.68 |
| 50th Percentile | -29.04 | 24.37 | 34.89 | 34.20 | -0.66 |
| 75th Percentile | -32.42 | 20.53 | 27.95 | 31.73 | -3.41 |
| 95th Percentile | -39.44 | 9.71 | 17.44 | 26.97 | -7.95 |
| Observations | 282 | 290 | 296 | 291 | 298 |

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 December 31, 2022

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

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

| | | | | |
|------------------------|--------|--------|-----|--|
| Communication Services | 30.00% | 6.55% | Yes | |
| Consumer Discretionary | 30.00% | 12.84% | Yes | |
| Consumer Staples | 30.00% | 2.30% | Yes | |
| Energy | 30.00% | 0.00% | Yes | |
| Financials | 30.00% | 10.51% | Yes | |
| Health Care | 30.00% | 15.77% | Yes | |
| Industrials | 30.00% | 7.50% | Yes | |
| Information Technology | 30.00% | 29.41% | Yes | |
| Materials | 30.00% | 7.55% | Yes | |
| Real Estate | 30.00% | 3.69% | Yes | |
| Utilities | 30.00% | 0.00% | Yes | |

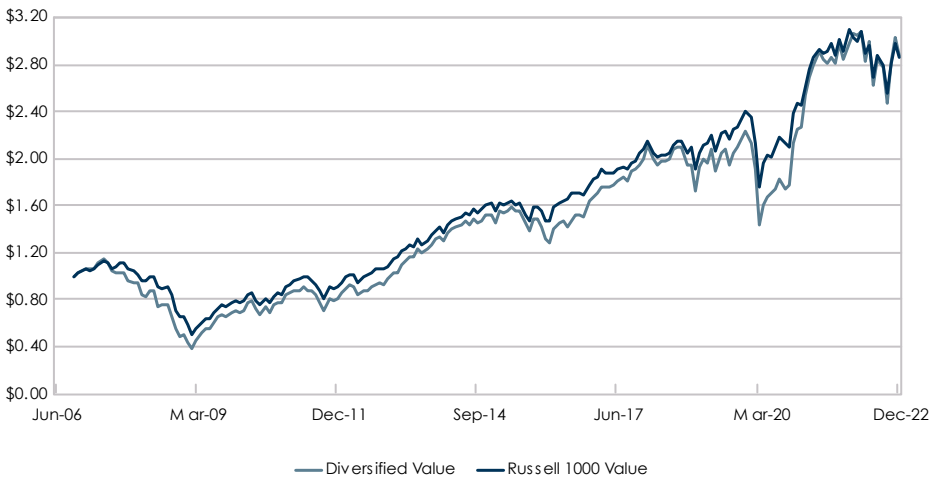
| Allocation | Max. % | Actual Portfolio | Within Guidelines? | Comments |
|------------|--------|------------------|--------------------|----------|
|------------|--------|------------------|--------------------|----------|

| | | | | |
|---|-------|-------|-----|------------------------|
| A maximum of 10% of the portfolio, valued at market, may be invested in cash. | 10.0% | 3.88% | Yes | |
| A maximum of 5% of the portfolio may be invested in the securities of an individual corporation. | 5.0% | 4.67% | 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% | 5.64% | Yes | |

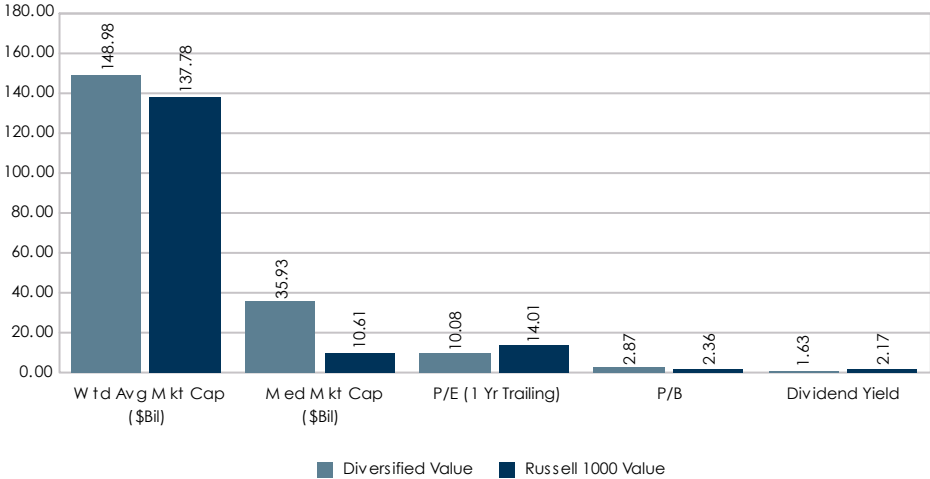
Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2022

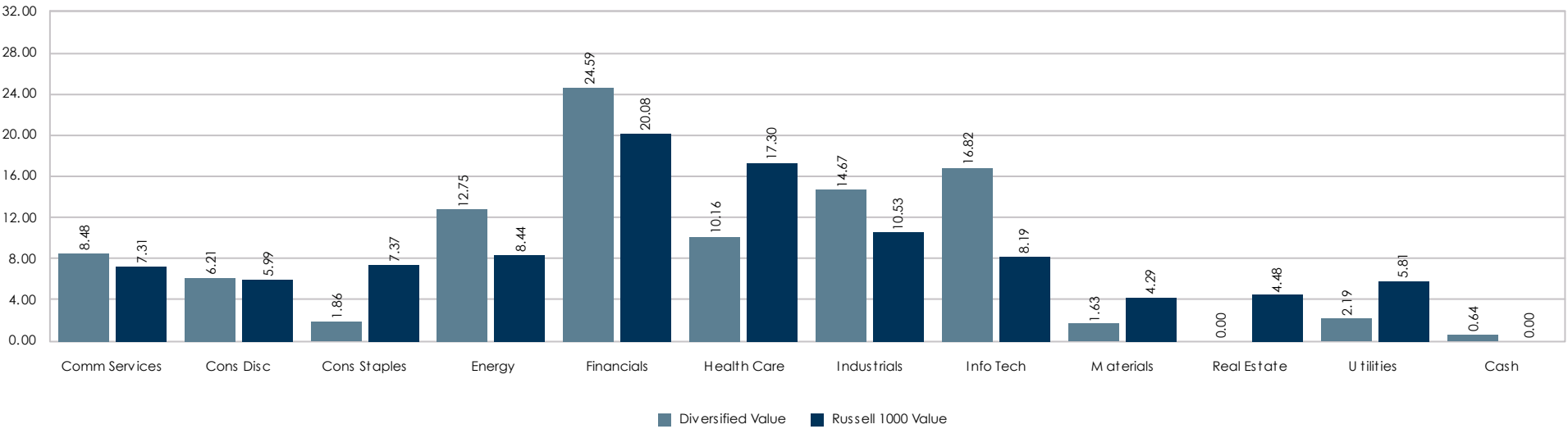
Growth of a Dollar



Characteristics



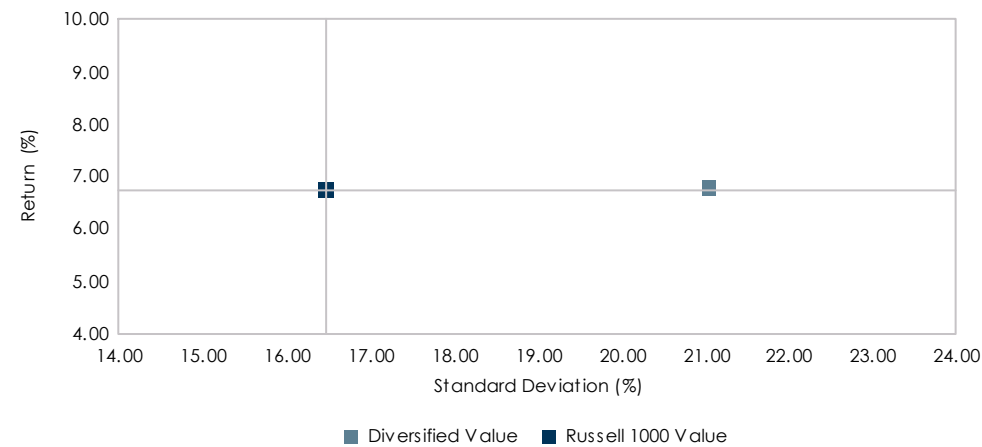
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2022

Risk / Return Since Nov 2006



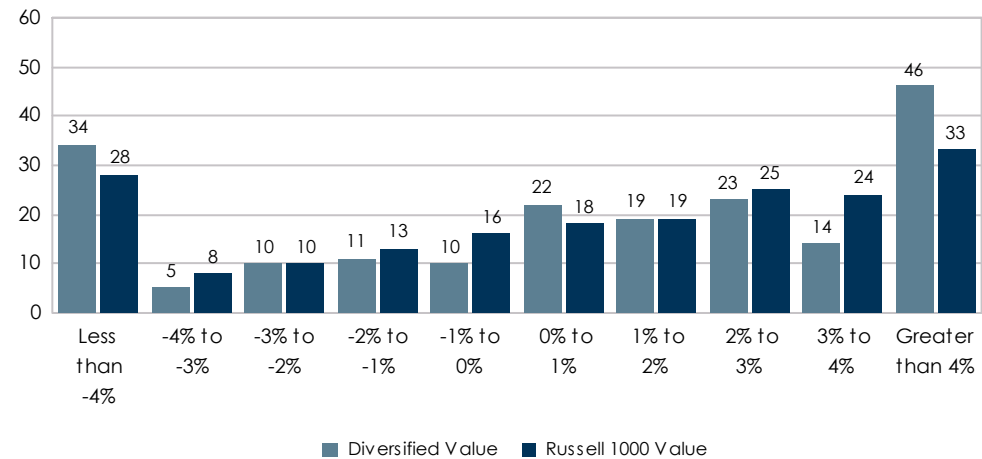
Portfolio Statistics Since Nov 2006

| | Diversified Value | Russell 1000 Value |
|------------------------|-------------------|--------------------|
| Return (%) | 6.75 | 6.72 |
| Standard Deviation (%) | 21.05 | 16.48 |
| Sharpe Ratio | 0.28 | 0.36 |

Benchmark Relative Statistics

| | |
|---------------------|--------|
| Beta | 1.22 |
| R Squared (%) | 91.44 |
| Alpha (%) | -0.86 |
| Tracking Error (%) | 7.16 |
| Batting Average (%) | 54.64 |
| Up Capture (%) | 119.15 |
| Down Capture (%) | 115.13 |

Return Histogram Since Nov 2006

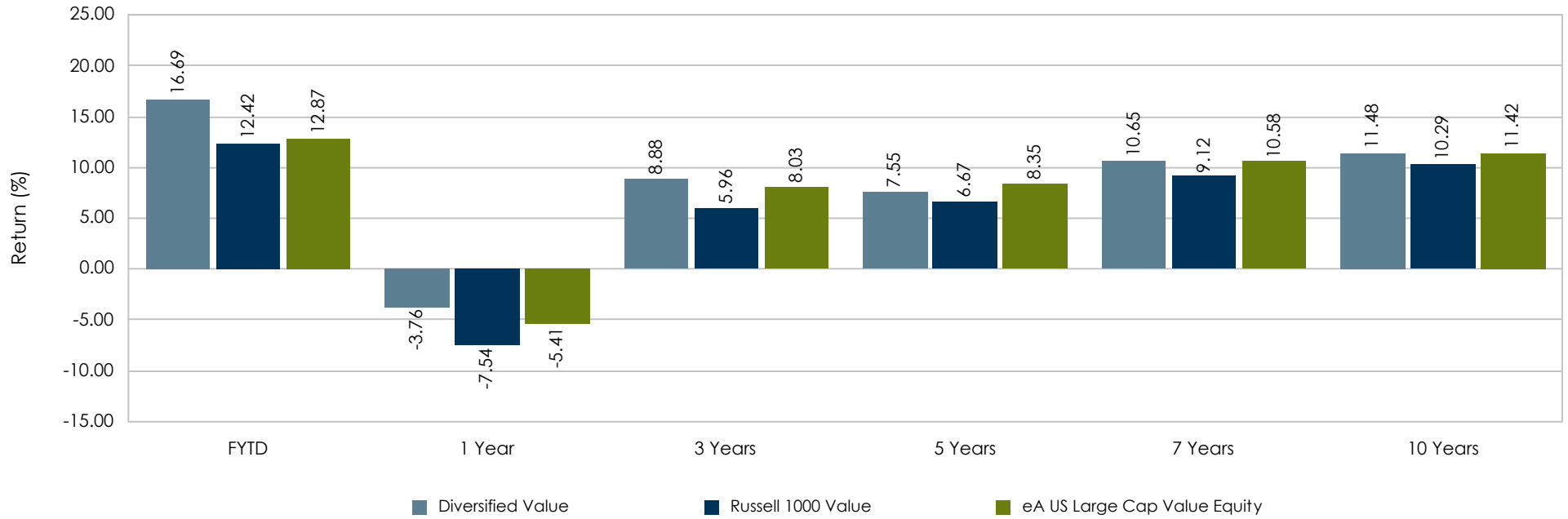


Return Analysis Since Nov 2006

| | Diversified Value | Russell 1000 Value |
|----------------------------|-------------------|--------------------|
| Number of Months | 194 | 194 |
| Highest Monthly Return (%) | 20.73 | 13.45 |
| Lowest Monthly Return (%) | -24.98 | -17.31 |
| Number of Positive Months | 124 | 119 |
| Number of Negative Months | 70 | 75 |
| % of Positive Months | 63.92 | 61.34 |

Hotchkis & Wiley Diversified Value

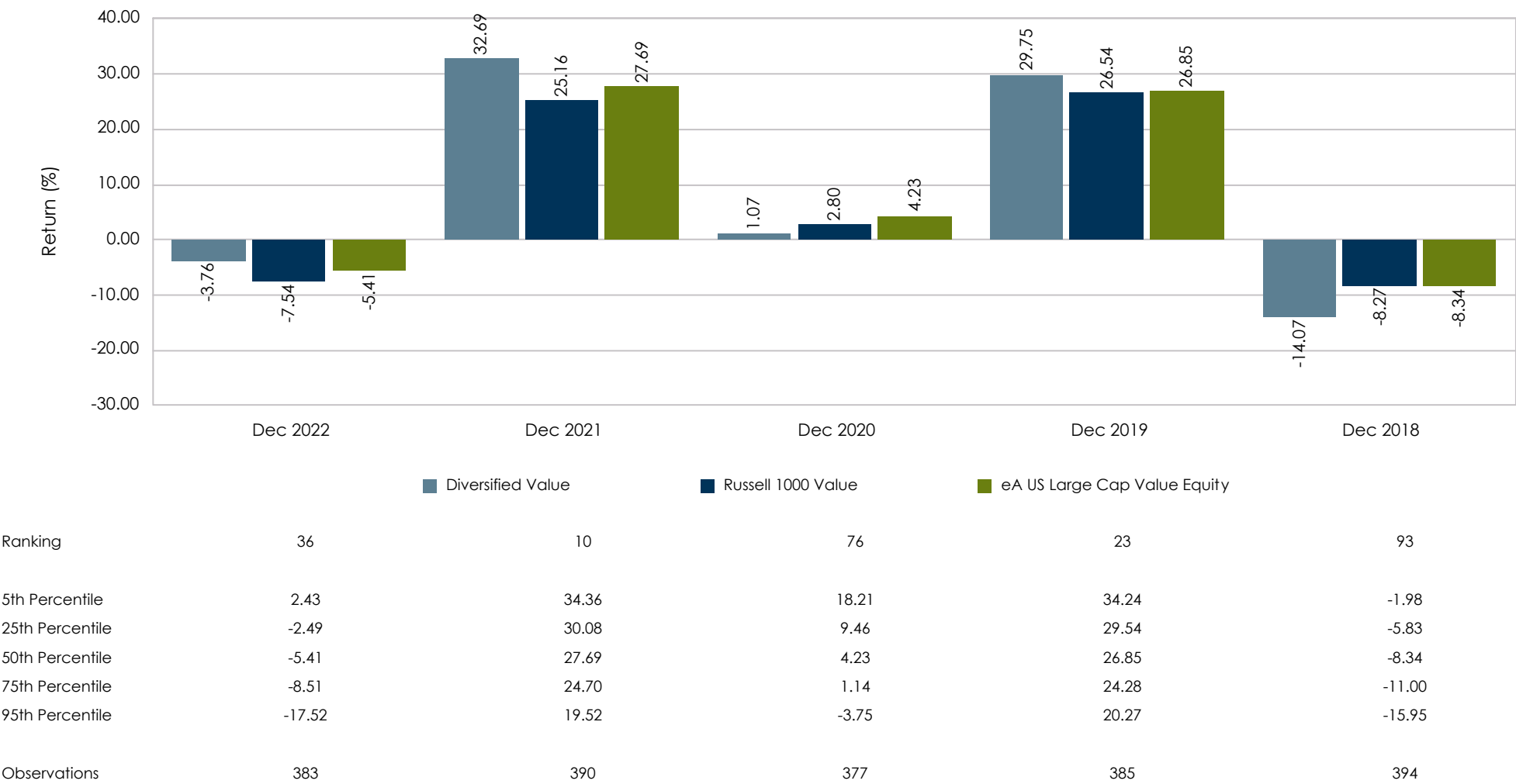
For the Periods Ending December 31, 2022



| | | | | | | |
|-----------------|-------|--------|-------|-------|-------|-------|
| Ranking | 4 | 36 | 36 | 65 | 48 | 47 |
| 5th Percentile | 15.98 | 2.43 | 11.76 | 11.29 | 13.04 | 13.59 |
| 25th Percentile | 14.08 | -2.49 | 9.56 | 9.35 | 11.55 | 12.16 |
| 50th Percentile | 12.87 | -5.41 | 8.03 | 8.35 | 10.58 | 11.42 |
| 75th Percentile | 11.45 | -8.51 | 6.70 | 7.03 | 9.42 | 10.61 |
| 95th Percentile | 8.47 | -17.52 | 3.91 | 4.48 | 7.68 | 9.25 |
| Observations | 383 | 383 | 371 | 359 | 342 | 324 |

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

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



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.

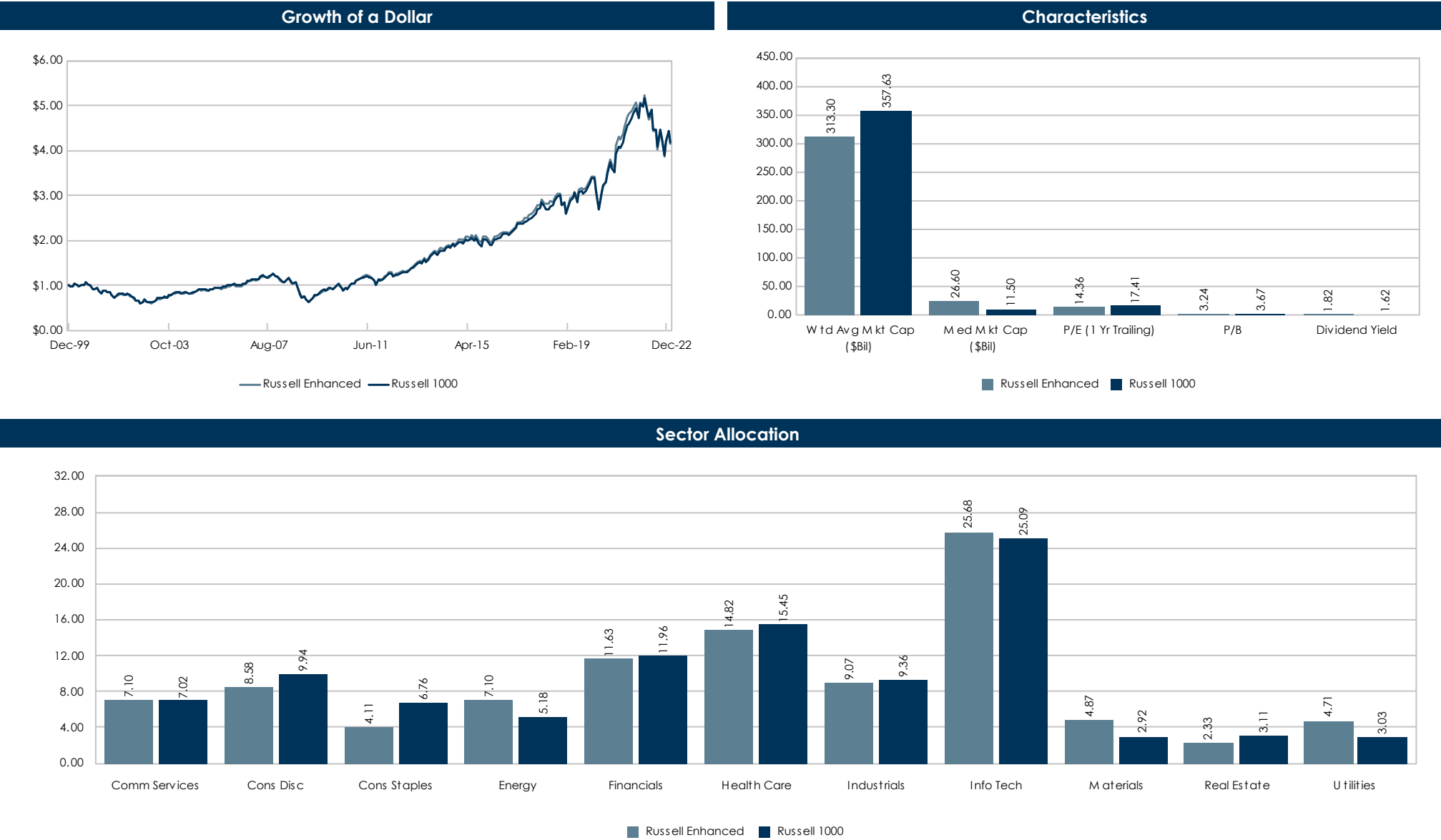
Investment Guidelines

Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 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% | 8.48% | Yes | |
| Consumer Discretionary | 35.00% | 6.21% | Yes | |
| Consumer Staples | 35.00% | 1.86% | Yes | |
| Energy | 35.00% | 12.75% | Yes | |
| Financials | 35.00% | 24.59% | Yes | |
| Health Care | 35.00% | 10.16% | Yes | |
| Industrials | 35.00% | 14.67% | Yes | |
| Information Technology | 35.00% | 16.82% | Yes | |
| Materials | 35.00% | 1.63% | Yes | |
| Real Estate | 35.00% | 0.00% | Yes | |
| Utilities | 35.00% | 2.19% | 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% | 0.64% | 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% | 6.05% | 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% | 13.74% | Yes | |

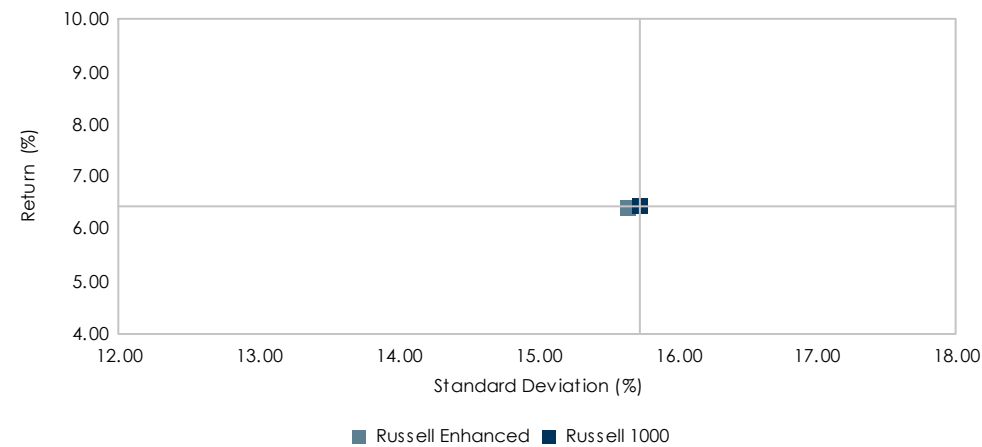
Intech US Broad Equity Plus Fund
For the Periods Ending December 31, 2022



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 December 31, 2022

Risk / Return Since Jan 2000



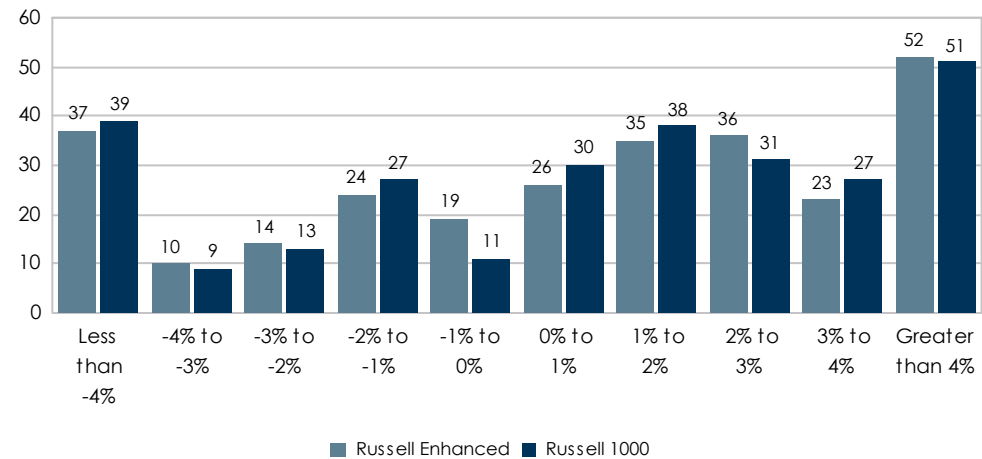
Portfolio Statistics Since Jan 2000

| | Russell Enhanced | Russell 1000 |
|------------------------|------------------|--------------|
| Return (%) | 6.39 | 6.43 |
| Standard Deviation (%) | 15.65 | 15.73 |
| Sharpe Ratio | 0.31 | 0.31 |

Benchmark Relative Statistics

| | |
|---------------------|-------|
| Beta | 0.99 |
| R Squared (%) | 98.74 |
| Alpha (%) | 0.03 |
| Tracking Error (%) | 1.77 |
| Batting Average (%) | 50.72 |
| Up Capture (%) | 98.03 |
| Down Capture (%) | 98.47 |

Return Histogram Since Jan 2000

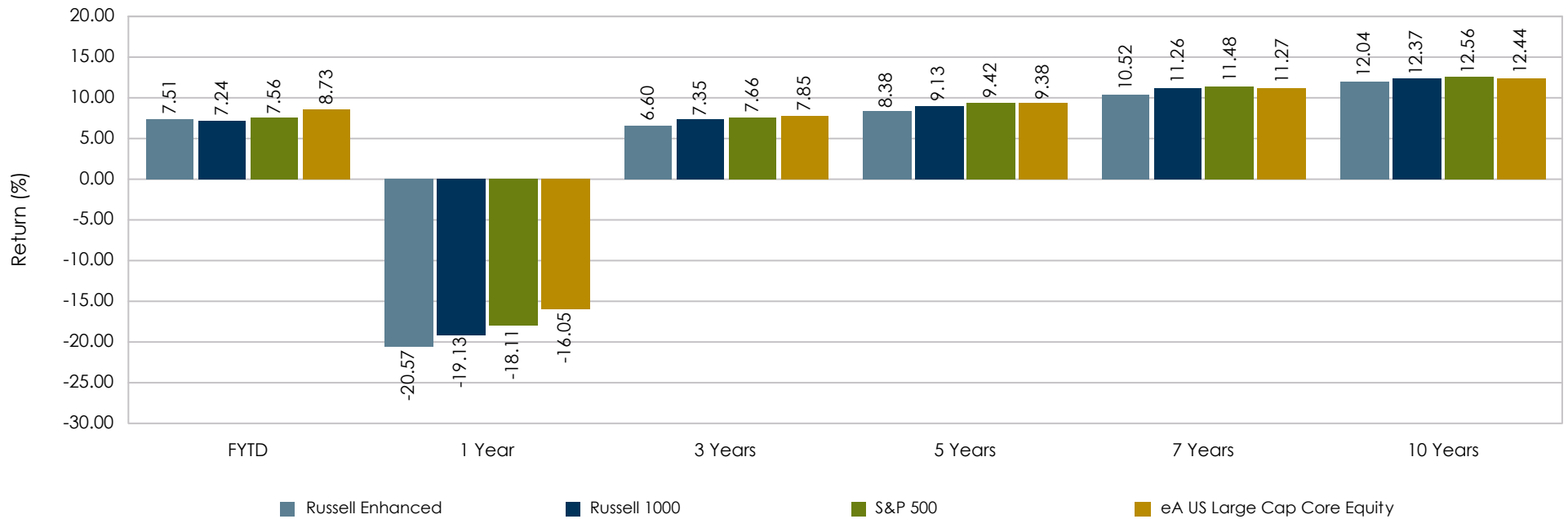


Return Analysis Since Jan 2000

| | Russell Enhanced | Russell 1000 |
|----------------------------|------------------|--------------|
| Number of Months | 276 | 276 |
| Highest Monthly Return (%) | 13.22 | 13.21 |
| Lowest Monthly Return (%) | -17.11 | -17.46 |
| Number of Positive Months | 172 | 177 |
| Number of Negative Months | 104 | 99 |
| % of Positive Months | 62.32 | 64.13 |

Intech US Broad Equity Plus Fund

For the Periods Ending December 31, 2022

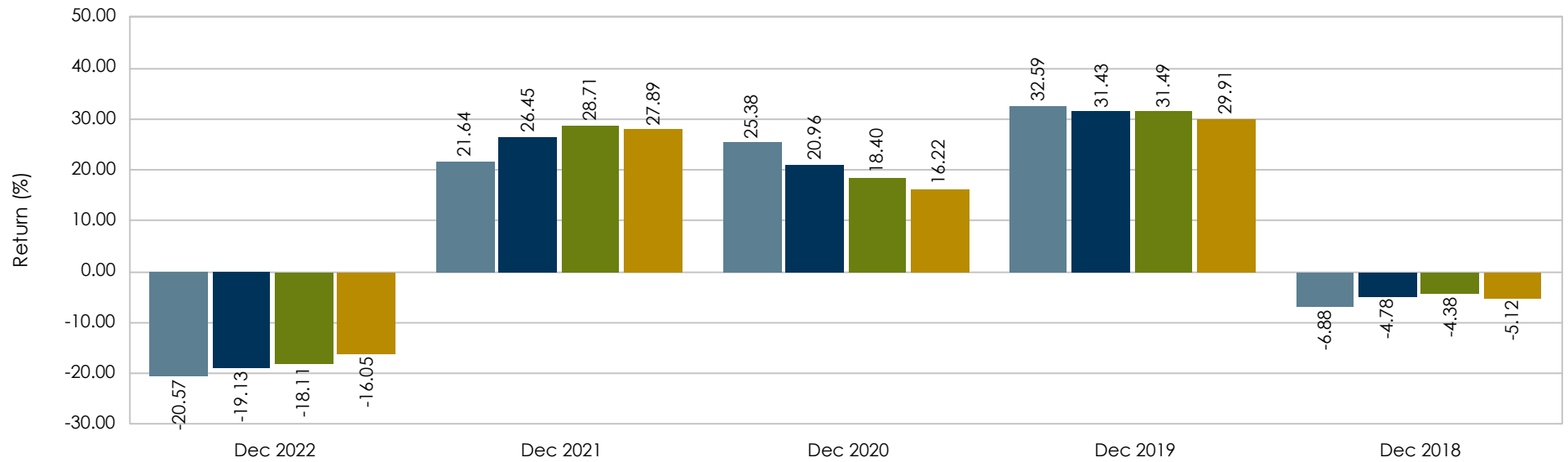


| | | | | | | |
|-----------------|-------|--------|-------|-------|-------|-------|
| Ranking | 74 | 87 | 75 | 70 | 70 | 65 |
| 5th Percentile | 13.05 | -4.02 | 11.53 | 12.24 | 13.86 | 14.72 |
| 25th Percentile | 10.74 | -12.06 | 9.11 | 10.60 | 12.20 | 13.02 |
| 50th Percentile | 8.73 | -16.05 | 7.85 | 9.38 | 11.27 | 12.44 |
| 75th Percentile | 7.24 | -18.83 | 6.57 | 8.07 | 10.36 | 11.75 |
| 95th Percentile | 4.61 | -22.60 | 4.42 | 6.19 | 8.18 | 9.53 |
| Observations | 367 | 367 | 359 | 344 | 313 | 277 |

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 December



| | <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 | 87 | 91 | 10 | 23 | 74 |
| 5th Percentile | -4.02 | 33.62 | 28.88 | 36.43 | 0.71 |
| 25th Percentile | -12.06 | 30.16 | 21.45 | 32.33 | -3.12 |
| 50th Percentile | -16.05 | 27.89 | 16.22 | 29.91 | -5.12 |
| 75th Percentile | -18.83 | 24.82 | 12.04 | 26.91 | -7.05 |
| 95th Percentile | -22.60 | 19.11 | 4.99 | 19.66 | -11.28 |
| Observations | 367 | 395 | 387 | 399 | 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.

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2022

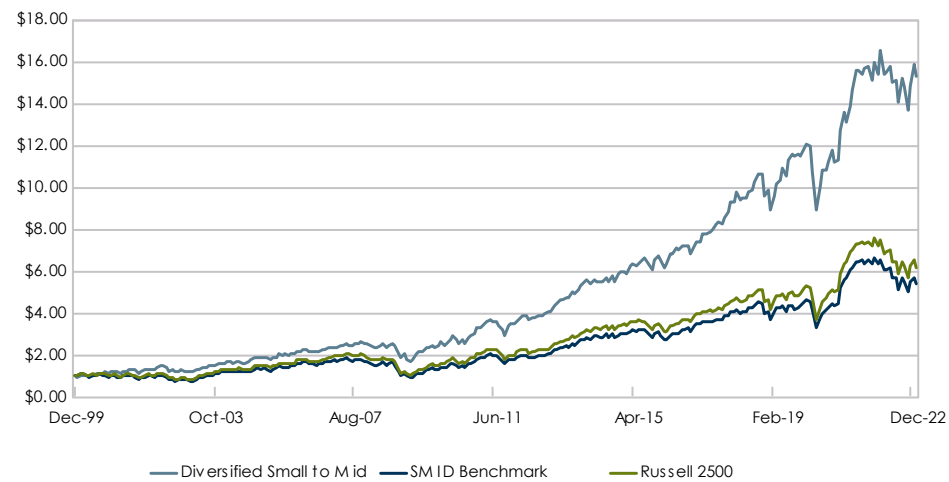
| Portfolio Description | Portfolio Information |
|--|--|
| <ul style="list-style-type: none"> ■ Strategy Small to Mid (SMID) (Strategy change in 2010) ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark A blend of Russell 2500 and Russell 2000 ■ Performance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

| Portfolio Objectives and Constraints | Dollar Growth Summary (\$000s) | | |
|--|--------------------------------|----------------|----------------|
| <ul style="list-style-type: none"> ■ Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange. ■ Outperform a blended index of the Russell 2500 beginning June 1, 2010 and the Russell 2000 prior to that, over a complete market cycle (usually 3 to 5 years). ■ Rank above median in a relevant peer group universe. ■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC. | | | |
| | | FYTD | 1 Year |
| | Beginning Market Value | 161,872 | 214,124 |
| | Net Additions | -956 | -18,362 |
| | Return on Investment | 19,176 | -15,671 |
| | Income | 408 | 1,542 |
| | Gain/Loss | 18,768 | -17,213 |
| | Ending Market Value | 180,092 | 180,092 |

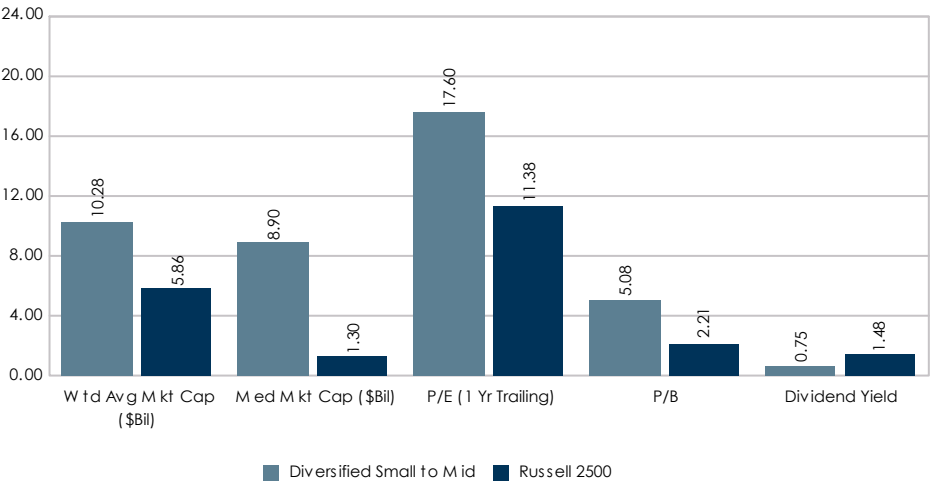
FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2022

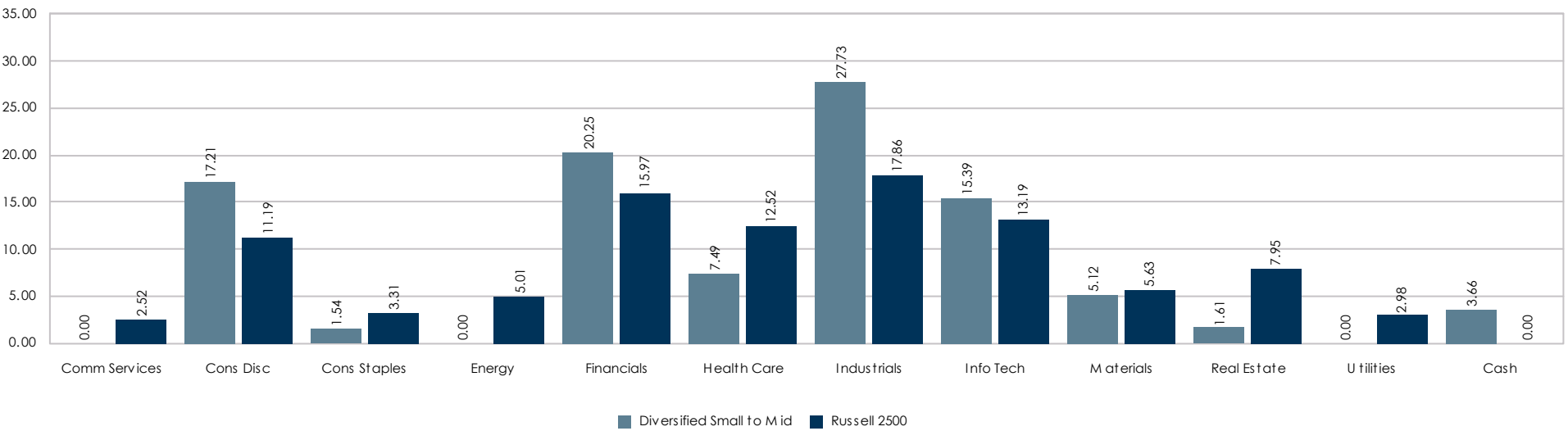
Growth of a Dollar



Characteristics



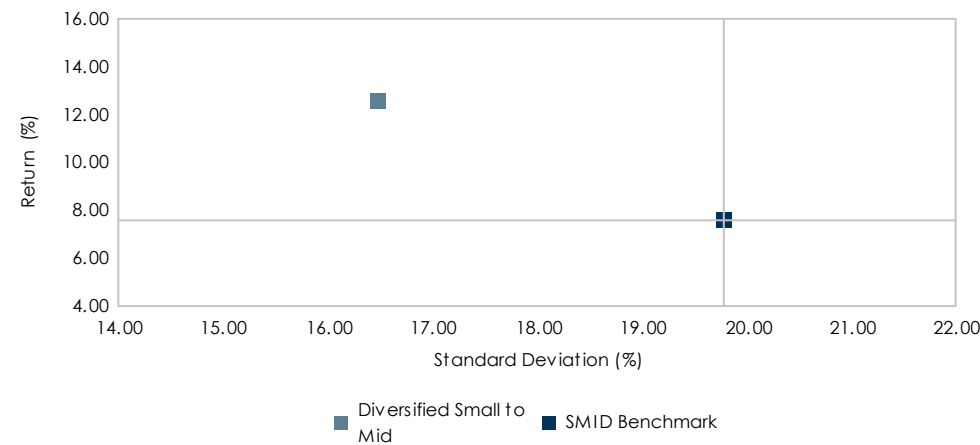
Sector Allocation



FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2022

Risk / Return Since Jan 2000



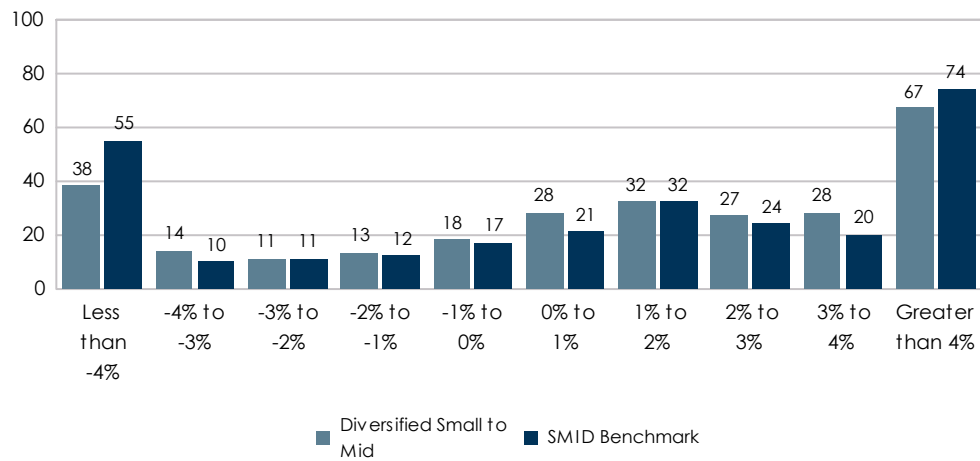
Portfolio Statistics Since Jan 2000

| | Diversified Small to Mid | SMID Benchmark |
|------------------------|-----------------------------|-------------------|
| Return (%) | 12.60 | 7.58 |
| Standard Deviation (%) | 16.49 | 19.77 |
| Sharpe Ratio | 0.67 | 0.31 |

Benchmark Relative Statistics

| | |
|---------------------|-------|
| Beta | 0.77 |
| R Squared (%) | 85.16 |
| Alpha (%) | 6.30 |
| Tracking Error (%) | 7.82 |
| Batting Average (%) | 53.26 |
| Up Capture (%) | 86.33 |
| Down Capture (%) | 72.20 |

Return Histogram Since Jan 2000

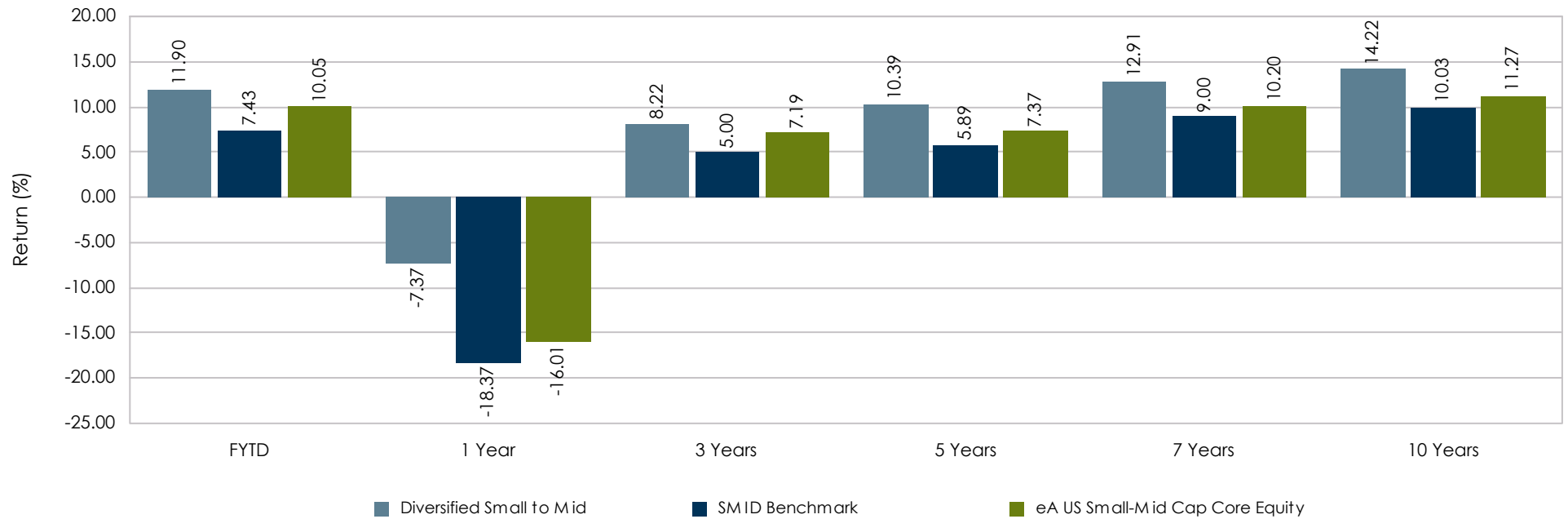


Return Analysis Since Jan 2000

| | Diversified Small to Mid | SMID Benchmark |
|----------------------------|-----------------------------|-------------------|
| Number of Months | 276 | 276 |
| Highest Monthly Return (%) | 15.00 | 16.51 |
| Lowest Monthly Return (%) | -17.49 | -21.70 |
| Number of Positive Months | 182 | 171 |
| Number of Negative Months | 94 | 105 |
| % of Positive Months | 65.94 | 61.96 |

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2022

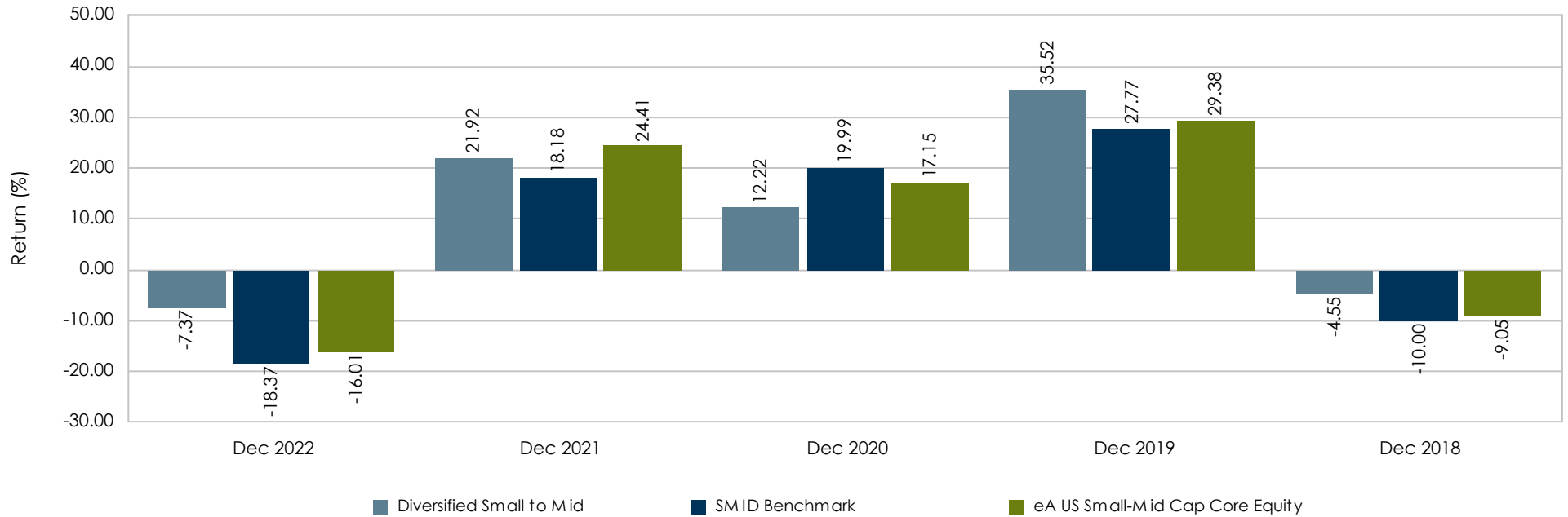


| | | | | | | |
|-----------------|-------|--------|-------|-------|-------|-------|
| Ranking | 14 | 7 | 38 | 12 | 14 | 2 |
| 5th Percentile | 13.49 | -4.82 | 12.35 | 10.53 | 13.42 | 13.55 |
| 25th Percentile | 11.50 | -12.42 | 8.78 | 9.37 | 11.57 | 12.30 |
| 50th Percentile | 10.05 | -16.01 | 7.19 | 7.37 | 10.20 | 11.27 |
| 75th Percentile | 8.04 | -18.56 | 5.33 | 6.19 | 9.29 | 10.54 |
| 95th Percentile | 6.17 | -25.77 | 1.99 | 4.23 | 7.42 | 9.48 |
| Observations | 91 | 91 | 88 | 81 | 67 | 57 |

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

FMLVT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending December



| | | | | | |
|-----------------|--------|-------|-------|-------|--------|
| Ranking | 7 | 67 | 66 | 11 | 18 |
| 5th Percentile | -4.82 | 35.43 | 36.65 | 38.74 | -1.53 |
| 25th Percentile | -12.42 | 30.36 | 24.03 | 32.11 | -6.61 |
| 50th Percentile | -16.01 | 24.41 | 17.15 | 29.38 | -9.05 |
| 75th Percentile | -18.56 | 20.49 | 10.23 | 25.46 | -12.30 |
| 95th Percentile | -25.77 | 13.88 | 3.51 | 18.17 | -17.79 |
| Observations | 91 | 97 | 92 | 89 | 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 December 31, 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% | 27.94% | 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% | 4.58% | 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 December 31, 2022

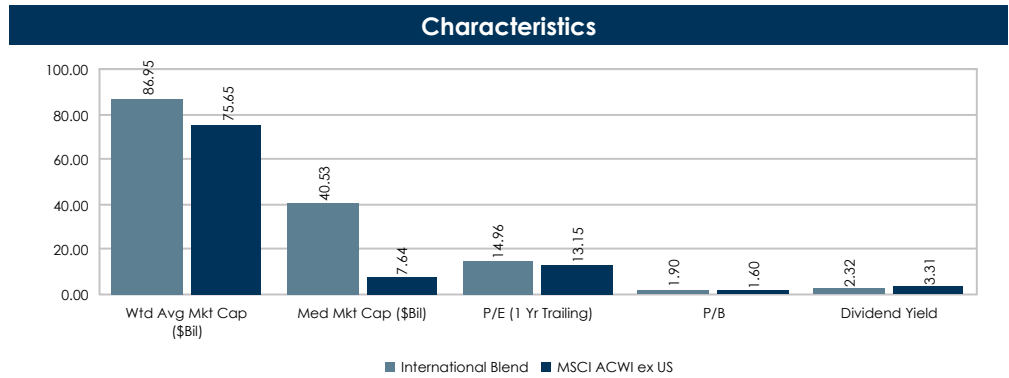
| Portfolio Description | Portfolio Information |
|--|--|
| <ul style="list-style-type: none"> ▪ Strategy International Equity ▪ Manager Ninety One Asset Management and Allspring Global Investments ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager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

| Portfolio Objectives and Constraints | Dollar Growth Summary (\$000s) | | |
|--|--------------------------------|----------------|----------------|
| <ul style="list-style-type: none"> ▪ Invests in developed and emerging markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process. ▪ Outperform the MSCI ACWI ex US over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Investments in foreign securities generally pose greater risk than domestic securities. | | | |
| | | FYTD | 1 Year |
| | Beginning Market Value | 151,385 | 218,044 |
| | Net Additions | 5,870 | 2,125 |
| | Return on Investment | 21,330 | -41,584 |
| | Ending Market Value | 178,585 | 178,585 |

FMIVT International Equity Portfolio

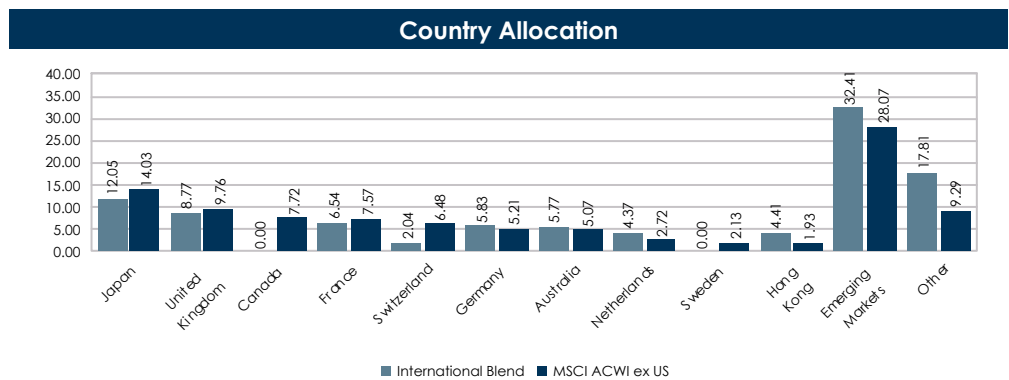
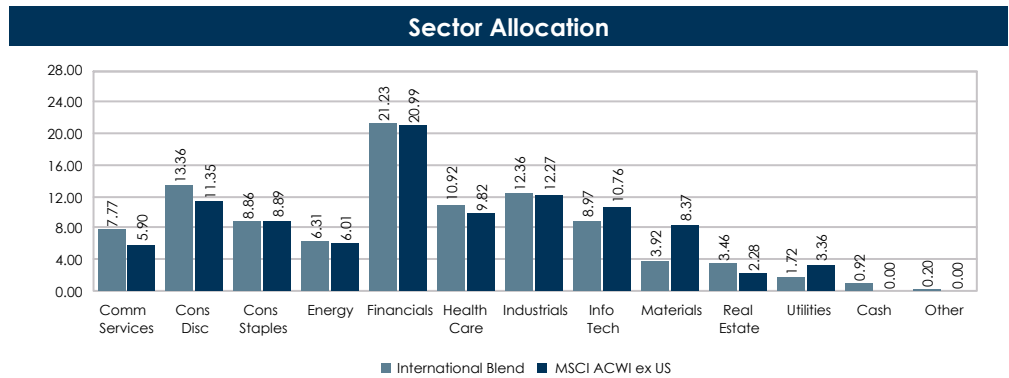
For the Periods Ending December 31, 2022

| Manager Allocation | | |
|--------------------------------------|-----------------------|----------------|
| Name | Market Value (\$000s) | Allocation (%) |
| Total International Blend | 178,585 | 100.00 |
| Ninety One International Equity Fund | 163,717 | 91.67 |
| Allspring EM Large/Mid Cap Eq | 14,867 | 8.33 |



Dollar Growth Summary (\$000s)

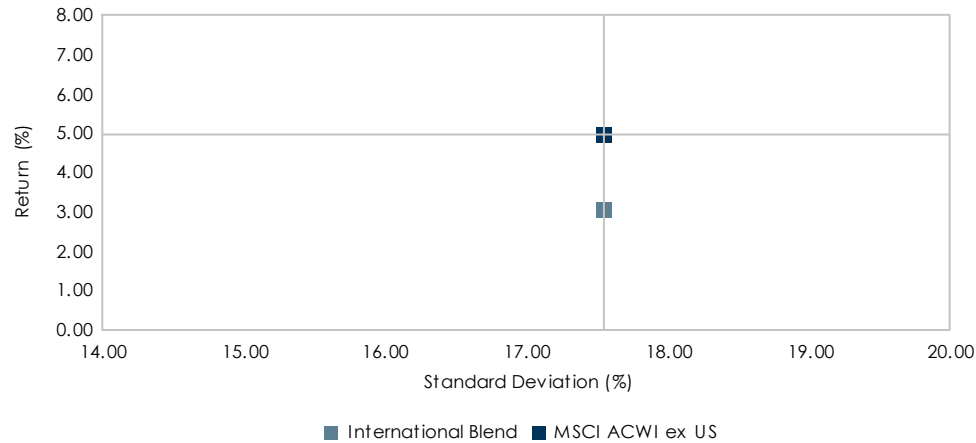
| | FYTD | 1 Year |
|-------------------------------|----------------|----------------|
| Beginning Market Value | 151,385 | 218,044 |
| Net Additions | 5,870 | 2,125 |
| Return on Investment | 21,330 | -41,584 |
| Ending Market Value | 178,585 | 178,585 |



FMlVT International Equity Portfolio

For the Periods Ending December 31, 2022

Risk / Return Since Jul 2005



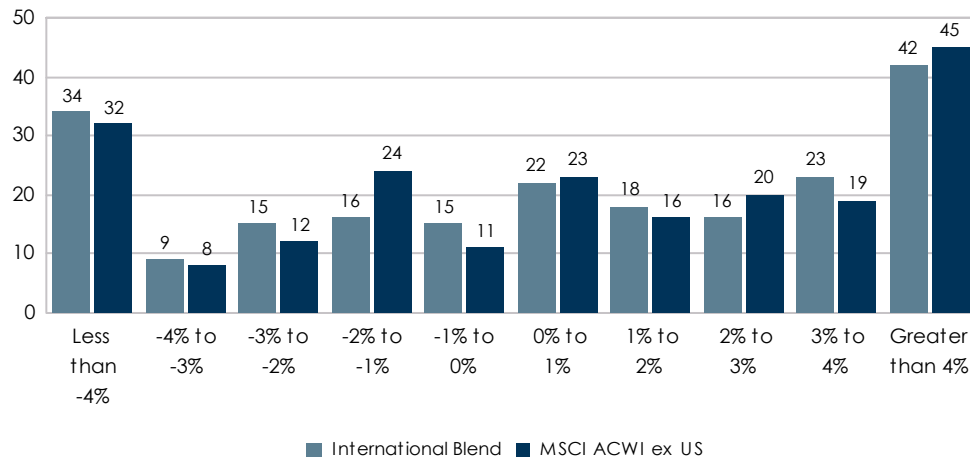
Portfolio Statistics Since Jul 2005

| | International Blend | MSCI ACWI ex US |
|------------------------|---------------------|-----------------|
| Return (%) | 3.03 | 4.97 |
| Standard Deviation (%) | 17.55 | 17.55 |
| Sharpe Ratio | 0.11 | 0.22 |

Benchmark Relative Statistics

| | |
|---------------------|--------|
| Beta | 0.97 |
| R Squared (%) | 94.89 |
| Alpha (%) | -1.69 |
| Tracking Error (%) | 3.99 |
| Batting Average (%) | 46.19 |
| Up Capture (%) | 94.21 |
| Down Capture (%) | 102.45 |

Return Histogram Since Jul 2005

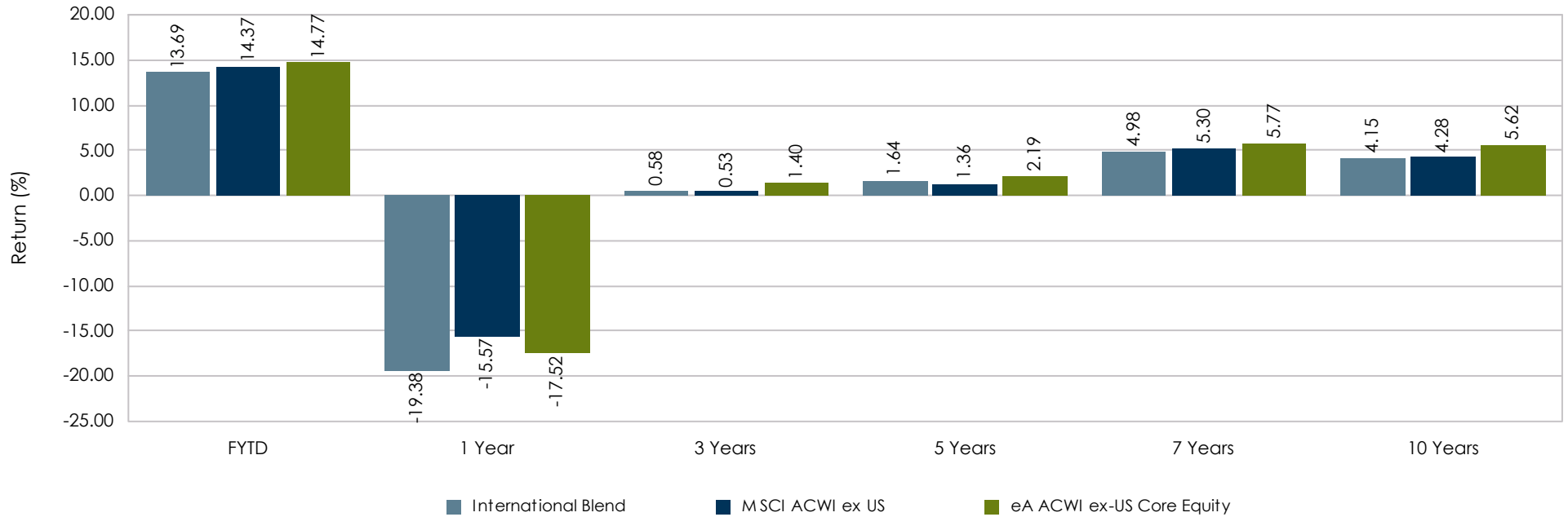


Return Analysis Since Jul 2005

| | International Blend | MSCI ACWI ex US |
|----------------------------|---------------------|-----------------|
| Number of Months | 210 | 210 |
| Highest Monthly Return (%) | 12.03 | 13.75 |
| Lowest Monthly Return (%) | -21.48 | -22.01 |
| Number of Positive Months | 121 | 123 |
| Number of Negative Months | 89 | 87 |
| % of Positive Months | 57.62 | 58.57 |

FMIvT International Equity Portfolio

For the Periods Ending December 31, 2022

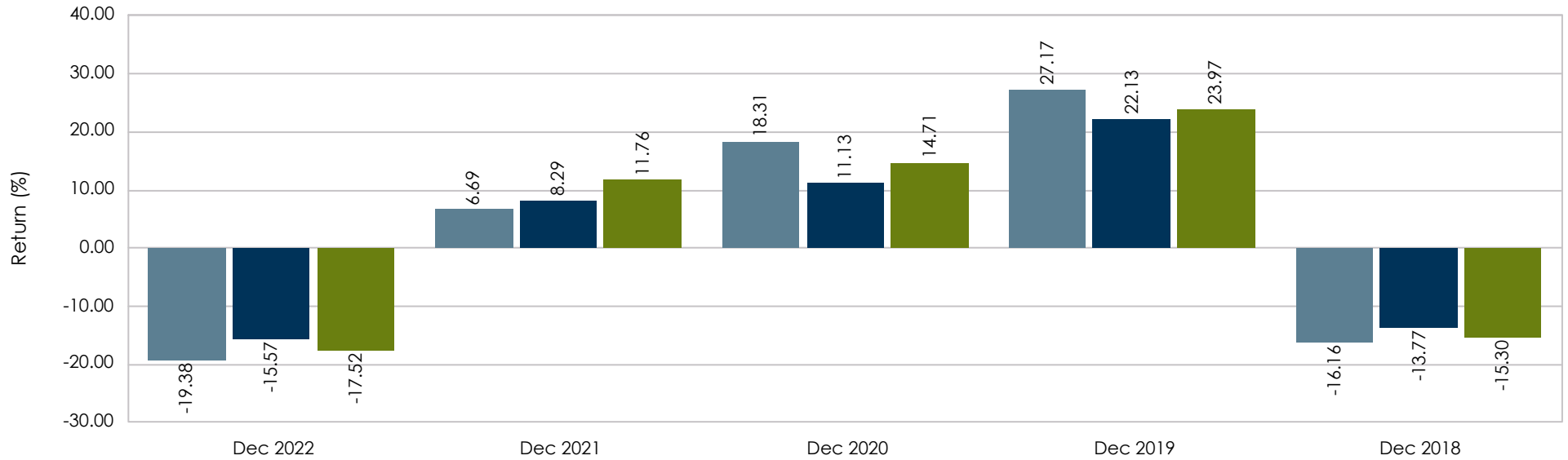


| | | | | | | |
|-----------------|-------|--------|-------|-------|------|------|
| Ranking | 78 | 66 | 68 | 66 | 77 | 90 |
| 5th Percentile | 18.64 | -9.89 | 5.80 | 4.69 | 8.88 | 8.44 |
| 25th Percentile | 16.04 | -14.42 | 2.95 | 3.06 | 6.80 | 6.34 |
| 50th Percentile | 14.77 | -17.52 | 1.40 | 2.19 | 5.77 | 5.62 |
| 75th Percentile | 13.81 | -20.73 | 0.00 | 1.20 | 5.08 | 4.88 |
| 95th Percentile | 11.54 | -30.48 | -2.11 | -1.12 | 3.40 | 3.77 |
| Observations | 159 | 159 | 151 | 133 | 124 | 103 |

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 December



| | Dec 2022 | Dec 2021 | Dec 2020 | Dec 2019 | Dec 2018 |
|-----------------|----------|----------|----------|----------|----------|
| Ranking | 66 | 84 | 32 | 28 | 62 |
| 5th Percentile | -9.89 | 21.54 | 28.88 | 31.68 | -7.89 |
| 25th Percentile | -14.42 | 14.50 | 20.27 | 27.55 | -13.05 |
| 50th Percentile | -17.52 | 11.76 | 14.71 | 23.97 | -15.30 |
| 75th Percentile | -20.73 | 8.64 | 9.16 | 21.53 | -17.06 |
| 95th Percentile | -30.48 | 1.81 | 4.32 | 16.75 | -20.87 |
| Observations | 159 | 171 | 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

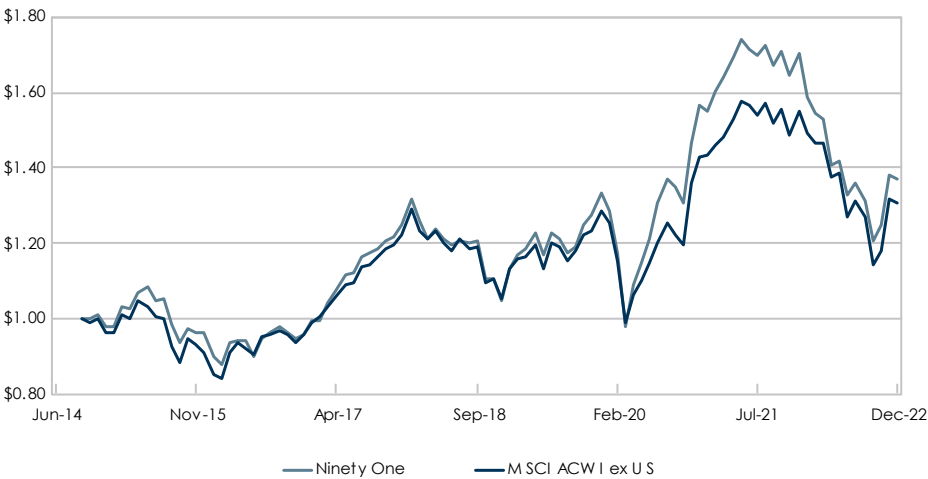
For the Periods Ending December 31, 2022

| Manager Allocations | Target % | Range% | Actual Portfolio | Within Guidelines? | Comments |
|---|----------|------------|------------------|--------------------|----------|
| Ninety One International Equity Fund | 90.00% | 80% - 100% | 91.67% | Yes | |
| Allspring EM Large/Mid Cap Eq Fund | 10.00% | 0% - 20% | 8.33% | 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% | | 0.92% | Yes | |

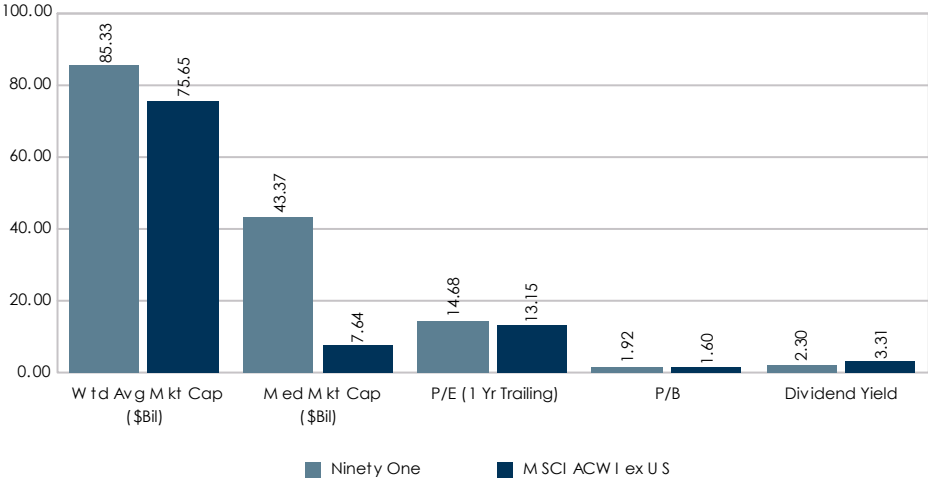
Ninety One International Equity Fund

For the Periods Ending December 31, 2022

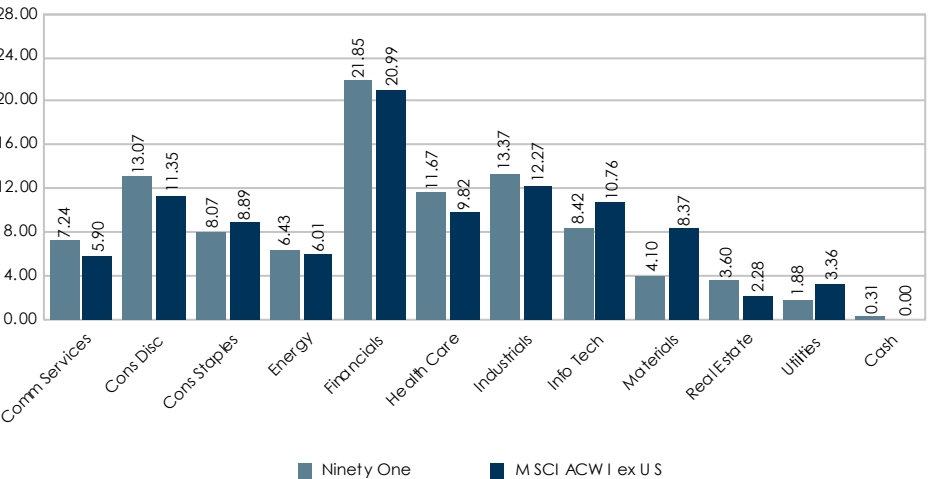
Growth of a Dollar



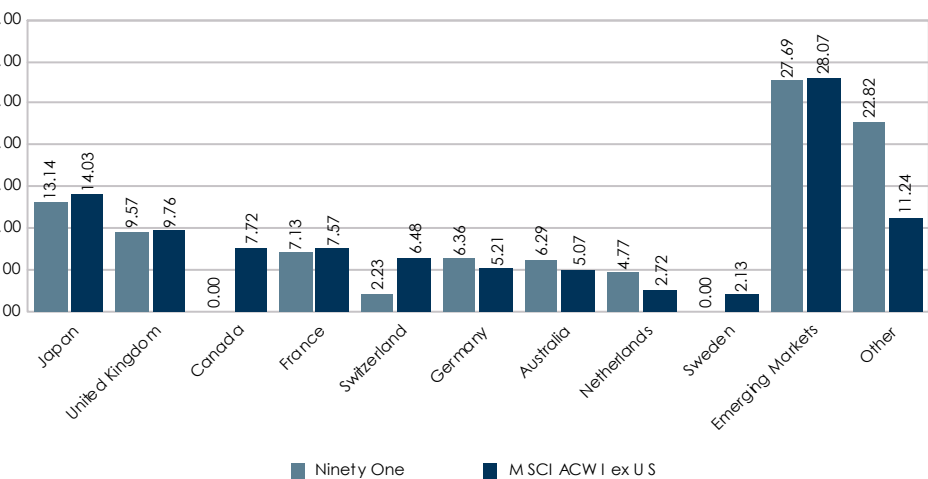
Characteristics



Sector Allocation



Country Allocation

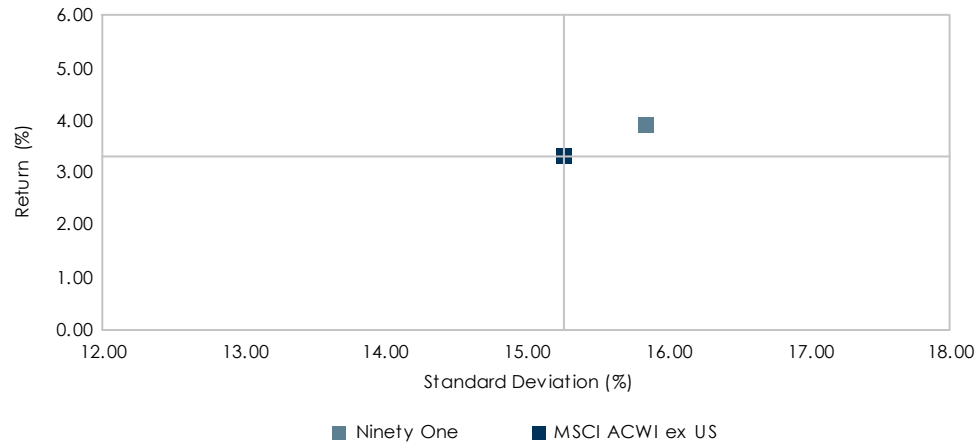


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

Ninety One International Equity Fund

For the Periods Ending December 31, 2022

Risk / Return Since Oct 2014



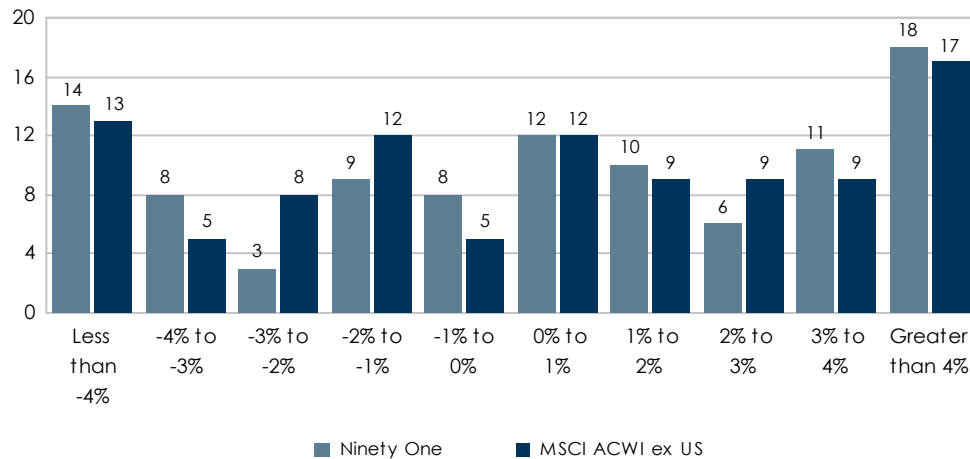
Portfolio Statistics Since Oct 2014

| | Ninety One | MSCI ACWI ex US |
|------------------------|------------|-----------------|
| Return (%) | 3.90 | 3.31 |
| Standard Deviation (%) | 15.84 | 15.27 |
| Sharpe Ratio | 0.19 | 0.16 |

Benchmark Relative Statistics

| | |
|---------------------|--------|
| Beta | 1.00 |
| R Squared (%) | 92.28 |
| Alpha (%) | 0.68 |
| Tracking Error (%) | 4.40 |
| Batting Average (%) | 53.54 |
| Up Capture (%) | 102.35 |
| Down Capture (%) | 99.39 |

Return Histogram Since Oct 2014

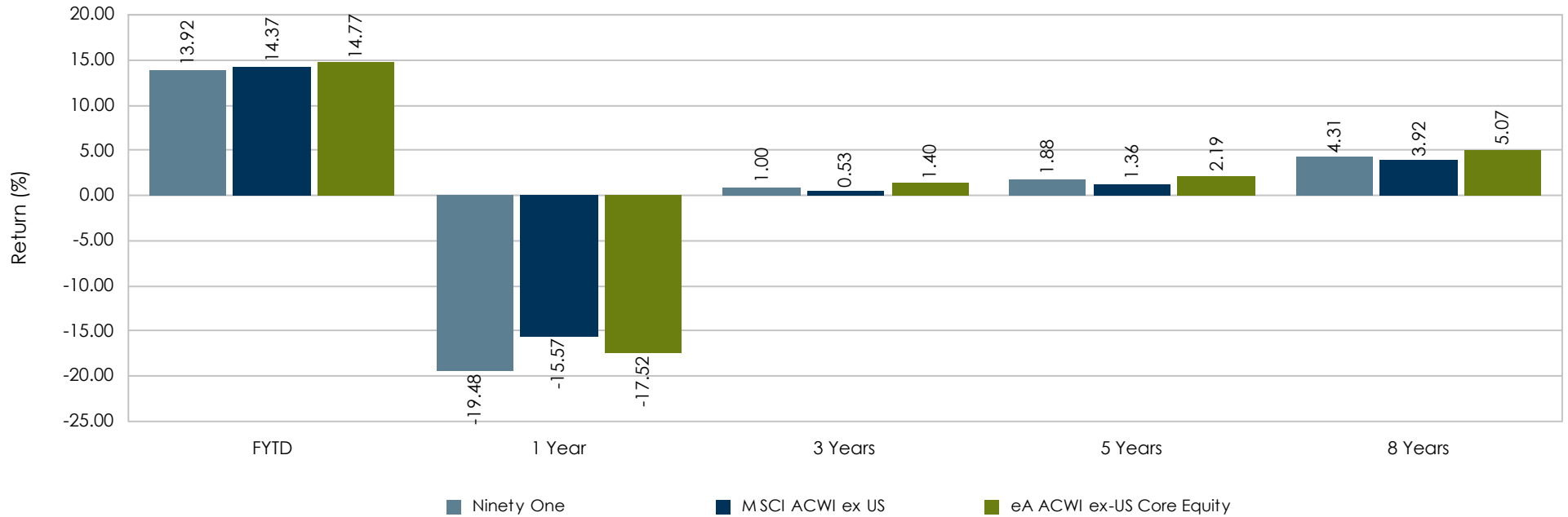


Return Analysis Since Oct 2014

| | Ninety One | MSCI ACWI ex US |
|----------------------------|------------|-----------------|
| Number of Months | 99 | 99 |
| Highest Monthly Return (%) | 12.16 | 13.46 |
| Lowest Monthly Return (%) | -16.65 | -14.40 |
| Number of Positive Months | 57 | 56 |
| Number of Negative Months | 42 | 43 |
| % of Positive Months | 57.58 | 56.57 |

Ninety One International Equity Fund

For the Periods Ending December 31, 2022

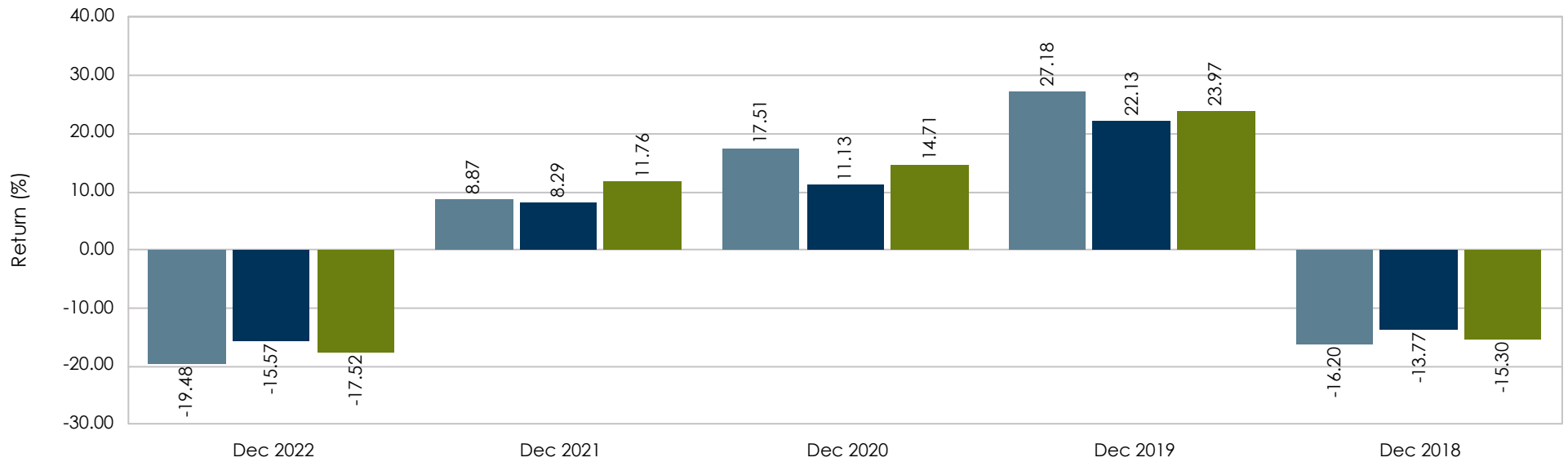


| | | | | | |
|-----------------|-------|--------|-------|-------|------|
| Ranking | 73 | 67 | 61 | 58 | 69 |
| 5th Percentile | 18.64 | -9.89 | 5.80 | 4.69 | 8.08 |
| 25th Percentile | 16.04 | -14.42 | 2.95 | 3.06 | 5.81 |
| 50th Percentile | 14.77 | -17.52 | 1.40 | 2.19 | 5.07 |
| 75th Percentile | 13.81 | -20.73 | 0.00 | 1.20 | 4.12 |
| 95th Percentile | 11.54 | -30.48 | -2.11 | -1.12 | 2.91 |
| Observations | 159 | 159 | 151 | 133 | 115 |

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

Ninety One International Equity Fund

For the One Year Periods Ending December



| | Dec 2022 | Dec 2021 | Dec 2020 | Dec 2019 | Dec 2018 |
|-----------------|----------|----------|----------|----------|----------|
| Ranking | 67 | 74 | 36 | 28 | 64 |
| 5th Percentile | -9.89 | 21.54 | 28.88 | 31.68 | -7.89 |
| 25th Percentile | -14.42 | 14.50 | 20.27 | 27.55 | -13.05 |
| 50th Percentile | -17.52 | 11.76 | 14.71 | 23.97 | -15.30 |
| 75th Percentile | -20.73 | 8.64 | 9.16 | 21.53 | -17.06 |
| 95th Percentile | -30.48 | 1.81 | 4.32 | 16.75 | -20.87 |
| Observations | 159 | 171 | 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.

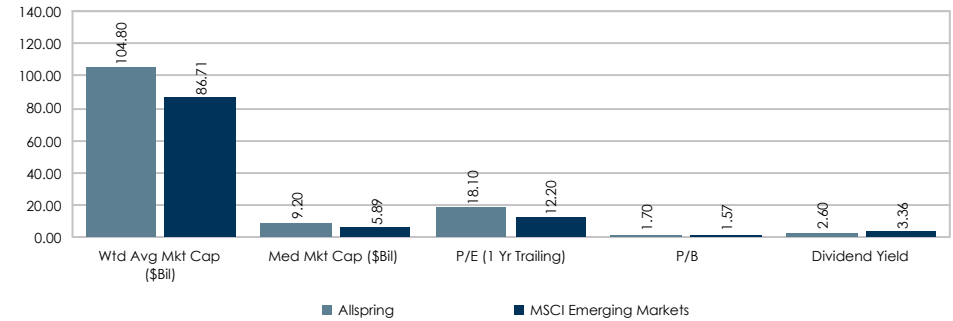
Allspring EM Large/Mid Cap Eq

For the Periods Ending December 31, 2022

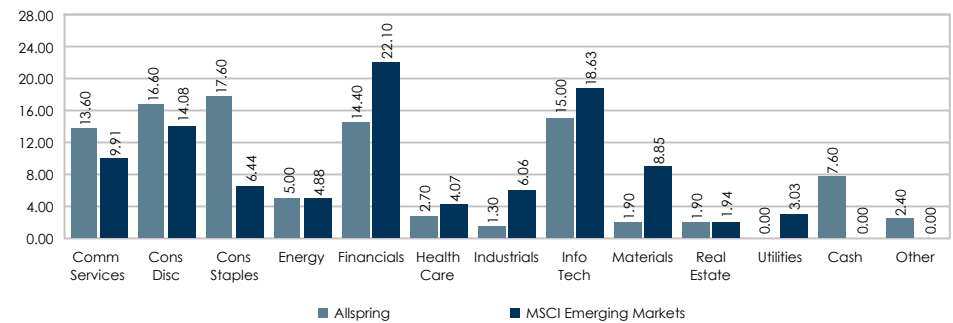
Account Description

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

Characteristics



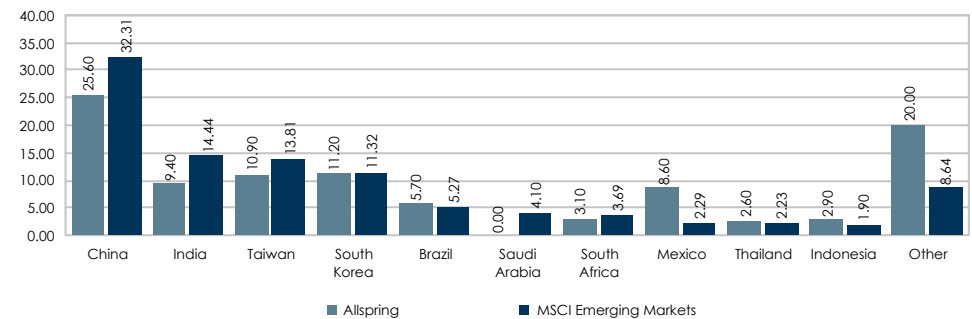
Sector Allocation



Dollar Growth Summary (\$000s)

| | FYTD | 1 Year |
|------------------------|--------|--------|
| Beginning Market Value | 13,376 | 17,833 |
| Net Additions | -25 | 344 |
| Return on Investment | 1,516 | -3,309 |
| Ending Market Value | 14,867 | 14,867 |

Country Allocation

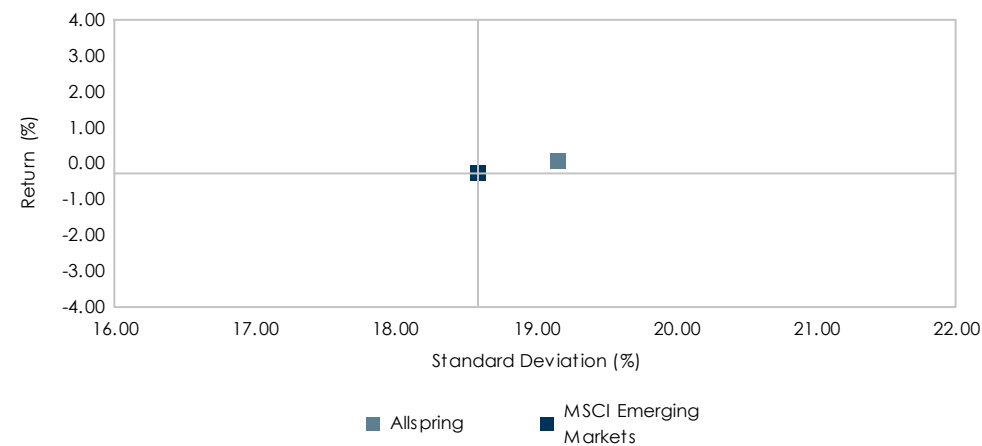


Characteristic and allocation charts represents data of the Allspring EM Large/Mid Cap Eq (Non-Mutual Commingled).

Allspring EM Large/Mid Cap Eq

For the Periods Ending December 31, 2022

Risk / Return Since Nov 2017



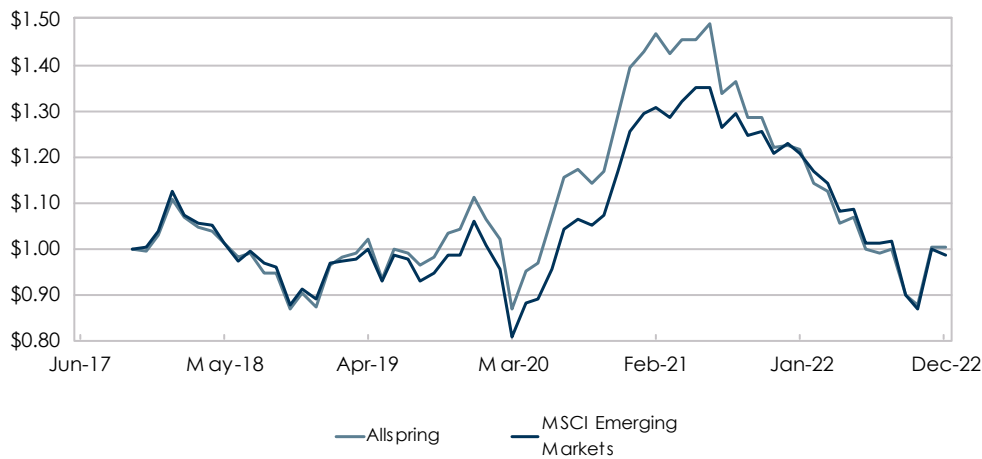
Portfolio Statistics Since Nov 2017

| | Allspring | MSCI Emerging Markets |
|------------------------|-----------|-----------------------|
| Return (%) | 0.05 | -0.27 |
| Standard Deviation (%) | 19.17 | 18.59 |
| Sharpe Ratio | -0.06 | -0.08 |

Benchmark Relative Statistics

| | |
|---------------------|--------|
| Beta | 1.00 |
| R Squared (%) | 94.90 |
| Alpha (%) | 0.41 |
| Tracking Error (%) | 4.33 |
| Batting Average (%) | 53.23 |
| Up Capture (%) | 103.22 |
| Down Capture (%) | 100.95 |

Growth of a Dollar Since Nov 2017

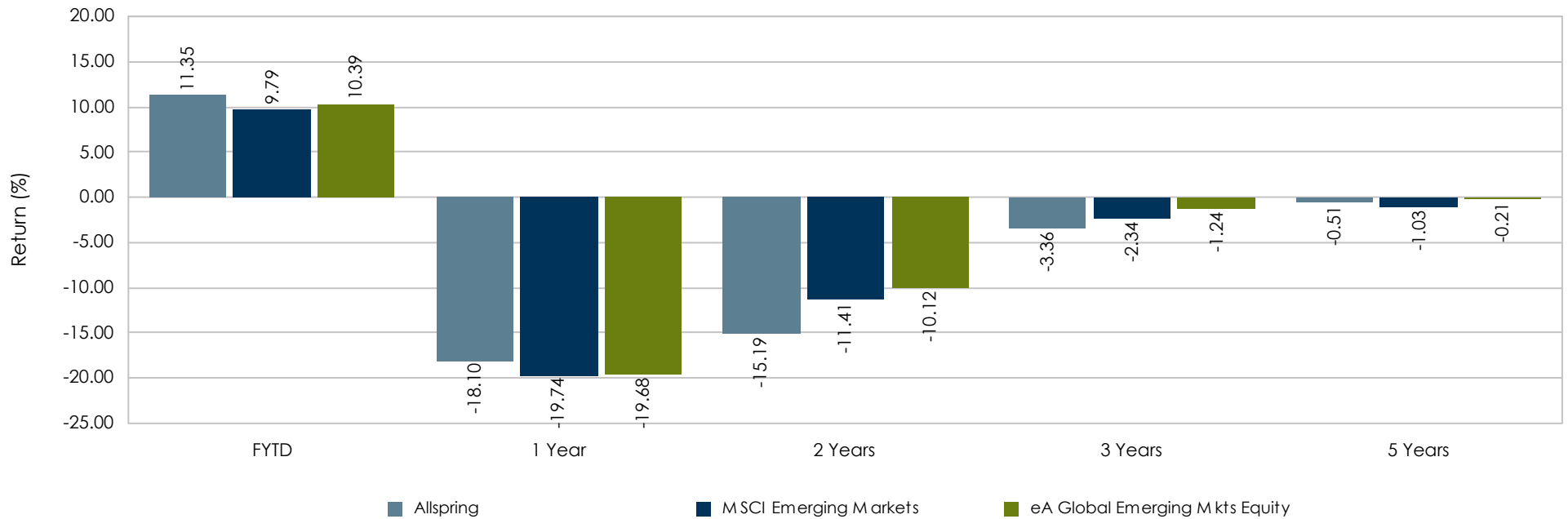


Return Analysis Since Nov 2017

| | Allspring | MSCI Emerging Markets |
|----------------------------|-----------|-----------------------|
| Number of Months | 62 | 62 |
| Highest Monthly Return (%) | 14.02 | 14.85 |
| Lowest Monthly Return (%) | -14.87 | -15.38 |
| Number of Positive Months | 32 | 32 |
| Number of Negative Months | 30 | 30 |
| % of Positive Months | 51.61 | 51.61 |

Allspring EM Large/Mid Cap Eq

For the Periods Ending December 31, 2022

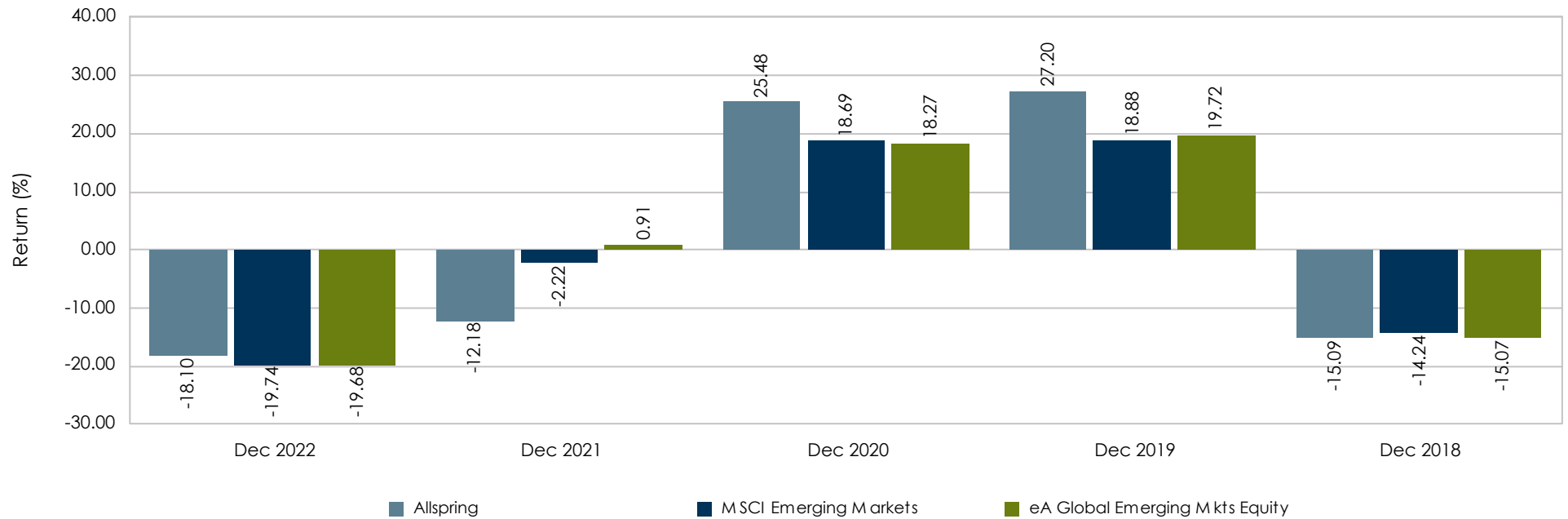


| | | | | | |
|-----------------|-------|--------|--------|-------|-------|
| Ranking | 34 | 41 | 84 | 82 | 56 |
| 5th Percentile | 15.19 | -6.62 | 2.60 | 6.95 | 4.65 |
| 25th Percentile | 12.15 | -15.03 | -4.92 | 1.34 | 1.34 |
| 50th Percentile | 10.39 | -19.68 | -10.12 | -1.24 | -0.21 |
| 75th Percentile | 8.62 | -23.12 | -13.36 | -2.86 | -1.41 |
| 95th Percentile | 4.71 | -30.25 | -17.65 | -5.54 | -3.08 |
| Observations | 538 | 537 | 509 | 489 | 430 |

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 December



| | | | | | |
|-----------------|--------|--------|-------|-------|--------|
| Ranking | 41 | 97 | 24 | 14 | 51 |
| 5th Percentile | -6.62 | 21.45 | 40.79 | 30.85 | -8.84 |
| 25th Percentile | -15.03 | 6.80 | 24.75 | 24.15 | -13.13 |
| 50th Percentile | -19.68 | 0.91 | 18.27 | 19.72 | -15.07 |
| 75th Percentile | -23.12 | -3.32 | 12.36 | 16.48 | -17.51 |
| 95th Percentile | -30.25 | -10.75 | 1.38 | 9.16 | -22.37 |
| Observations | 537 | 540 | 521 | 539 | 514 |

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 December 31, 2022

| Portfolio Description | Portfolio Information | | |
|--|---|----------------|----------------|
| <ul style="list-style-type: none">■ Strategy Core Real Estate■ Manager Morgan Stanley Real Estate Advisor, Inc.■ Vehicle Non-Mutual Commingled■ Benchmark NFI ODCE Net Index■ Performance Inception Date April 2018■ Fees Manager Fees - 124 bps; Admin Fees - 14.5 bps■ Total Expenses Approximately 141 bps | <ul style="list-style-type: none">■ Minimum initial investment \$50,000■ Minimum subsequent investments \$5,000■ Minimum redemption \$5,000 or Member's entire remaining account balance if the Member's balance falls below \$50,000■ The Portfolio is open once a quarter, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.■ The Portfolio is valued on the last business day of the calendar quarter.■ The Administrator must have written notification five business days prior to the valuation of the Portfolio of Member contributions or redemptions. | | |
| Portfolio Objectives and Constraints | Dollar Growth Summary (\$000s) | | |
| <ul style="list-style-type: none">■ Invests in real estate properties diversified by type and location.■ Outperform the NFI ODCE Net index on an annual basis. | | | |
| | | FYTD | 1 Year |
| | Beginning Market Value | 202,443 | 135,278 |
| | Net Additions | -538 | 47,320 |
| | Return on Investment | -7,047 | 12,260 |
| | Ending Market Value | 194,858 | 194,858 |

FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2022

Account Description

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

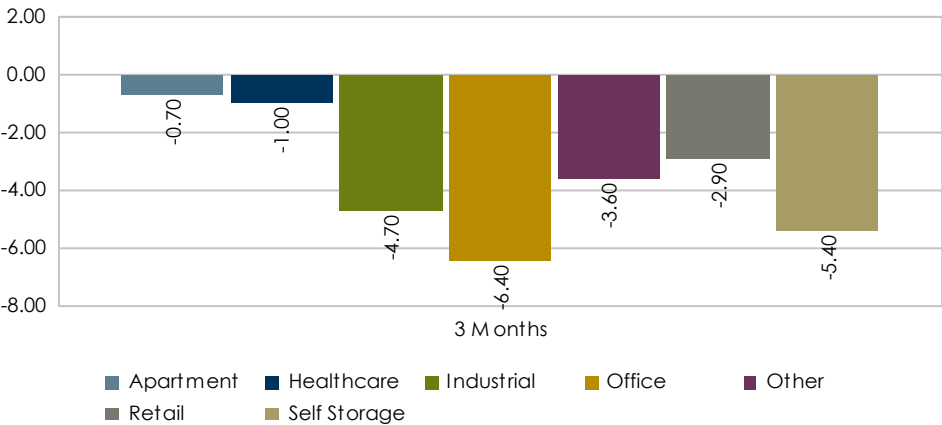
Fund Information

| | |
|-------------------------------|------------------|
| ■ Gross Market Value | \$44,065,000,000 |
| ■ Net Market Value | \$35,819,000,000 |
| ■ Cash Balance of Fund | \$394,009,000 |
| ■ # of Properties | 543 |
| ■ # of Participants | 456 |

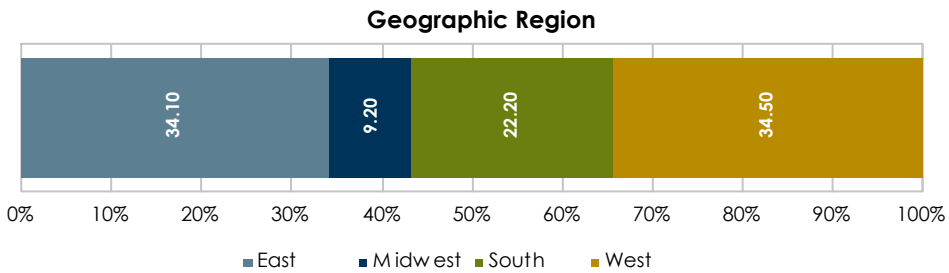
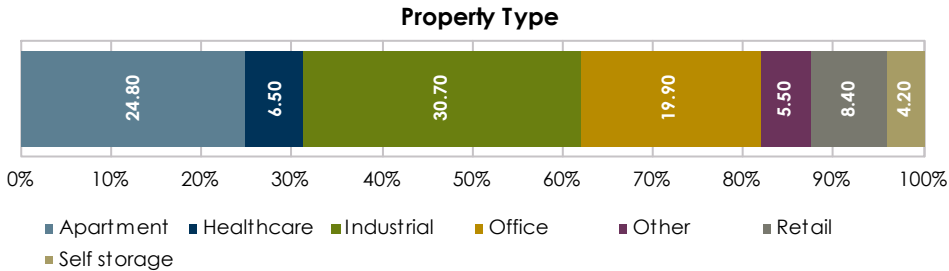
Performance Goals

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

Returns by Property Type (%)



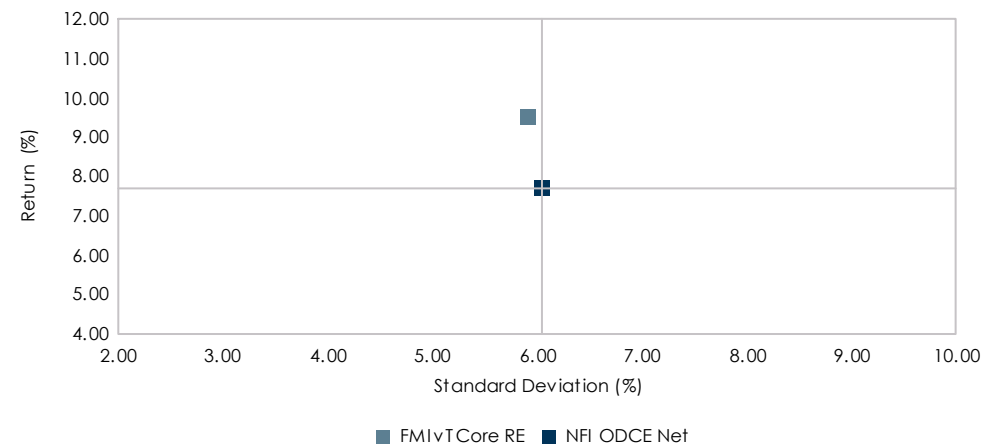
Allocations



FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2022

Risk / Return Since Apr 2018



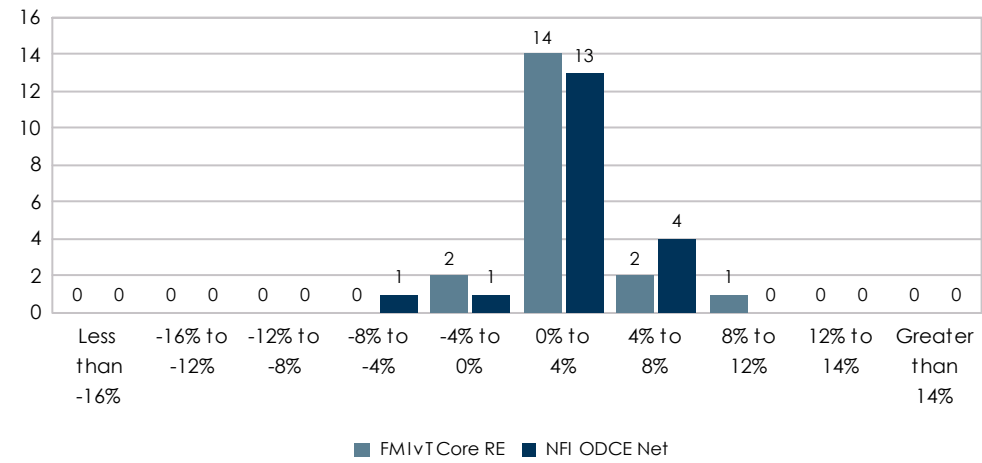
Portfolio Statistics Since Apr 2018

| | FMIvT Core RE | NFI ODCE Net |
|------------------------|------------------|-----------------|
| Return (%) | 9.53 | 7.70 |
| Standard Deviation (%) | 5.91 | 6.04 |
| Sharpe Ratio | 1.40 | 1.07 |

Benchmark Relative Statistics

| | |
|---------------------|--------|
| Beta | 0.95 |
| R Squared (%) | 93.75 |
| Alpha (%) | 0.53 |
| Tracking Error (%) | 1.51 |
| Batting Average (%) | 78.95 |
| Up Capture (%) | 115.68 |
| Down Capture (%) | 76.09 |

Return Histogram Since Apr 2018

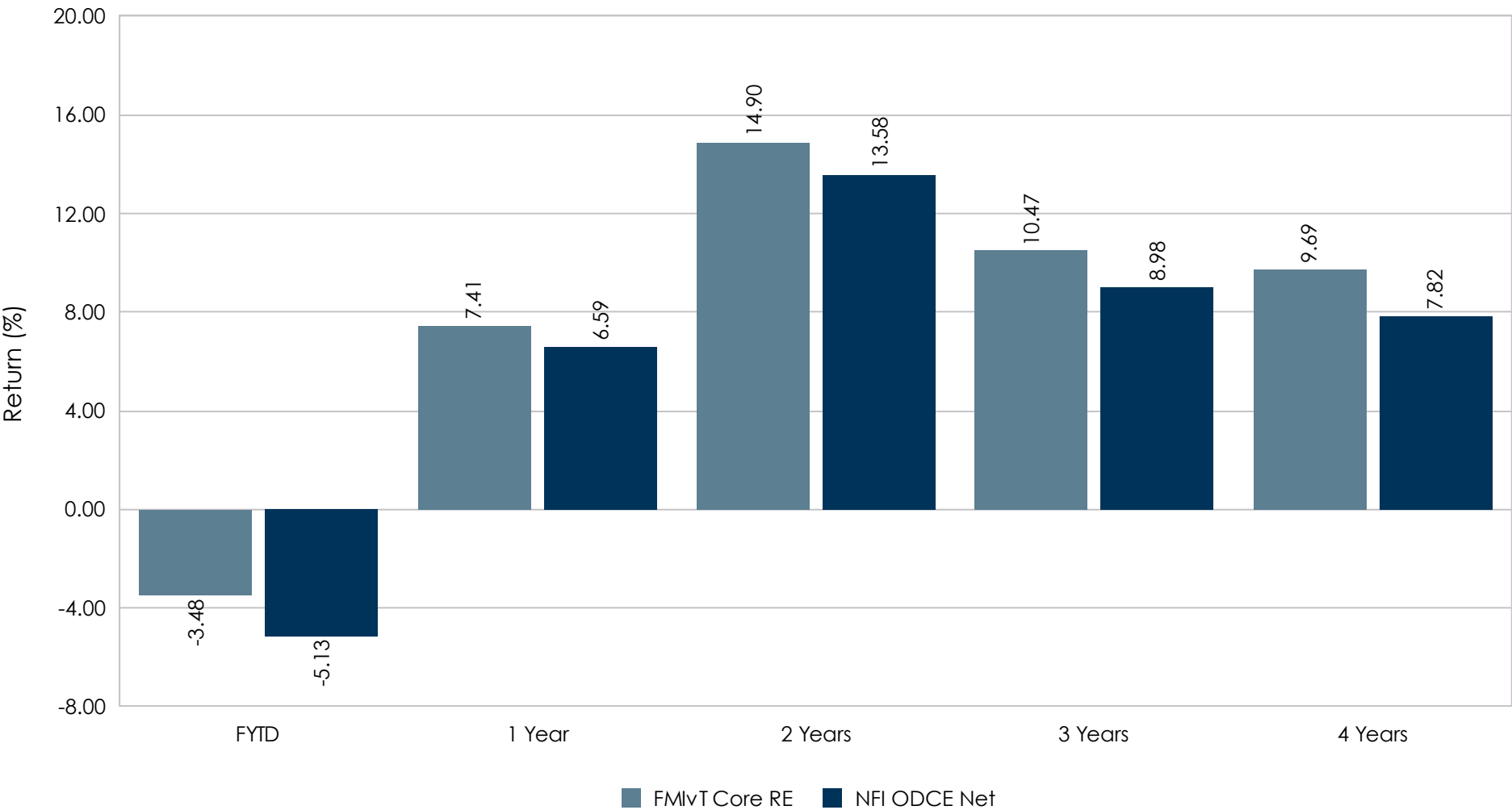


Return Analysis Since Apr 2018

| | FMIvT Core RE | NFI ODCE Net |
|------------------------------|------------------|-----------------|
| Number of Quarters | 19 | 19 |
| Highest Quarterly Return (%) | 9.83 | 7.66 |
| Lowest Quarterly Return (%) | -3.48 | -5.13 |
| Number of Positive Quarters | 17 | 17 |
| Number of Negative Quarters | 2 | 2 |
| % of Positive Quarters | 89.47 | 89.47 |

FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2022



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

