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## **Florida Municipal Pension Trust Fund – OPEB 60% Equity Allocation**

### ***Executive Summary***

*As of September 30, 2022*

#### **OPEB 60% Equity Allocation**

- Stocks and bonds both continued their retreat in September as growth fears were fed by central banks remaining resolute in their fight against inflation. Equity markets hit new year to date lows with US markets outperforming non-US as growth concerns and currency impact weighed on returns. Fixed income yields continue to trend higher and while the current macro backdrop presents headwinds, strong corporate balance sheets should soften the impact of a growth slowdown to credit assets. The 60% Equity Allocation has provided downside protection in the third quarter (down 4.4% vs. down 5.0%).
- This allocation has achieved over 90 basis points of excess return over the Target Index over the past year and ranks in the top 37<sup>th</sup> percentile of the public fund peer group.
- Over the past 10 years, this allocation is up 6.4% on average annually. While this performance is slightly behind the target index (up 6.7%) 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 outperformed the Bloomberg US Aggregate A+ Index by over 50 basis points in the third quarter. Over the past year the portfolio has outpaced the benchmark by nearly 200 basis points and ranked in the top 9<sup>th</sup> percentile of the peer group of US Core Fixed Income managers. Despite the difficult results relative to the peer group over the past 5 years, this fund has been able to outpace the benchmark by over 50 basis points on average annually.
- The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return comparison over the long-term.

#### **FMLvT Core Plus Fixed Income Fund**

- The Core Plus Fixed Income Fund provided strong downside protection relative to the Bloomberg Multiverse Index in the second quarter, down 3.3% vs. down 6.8%. Over the past year, the fund outperformed the benchmark by over 670 basis points.
- In the 8 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 0.5% on average annually, ahead of the benchmark (down 0.9%).
- The Core Plus Fixed Income Fund was added to the FMLvT lineup in April 2014 to provide broad global fixed income exposure. The Franklin Templeton Global Multi-Sector Plus Fund was removed from the Core Plus Fixed Income Fund in May 2021.

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## **Florida Municipal Pension Trust Fund – OPEB 60% Equity Allocation**

### **Executive Summary**

*As of September 30, 2022*

#### **FMLvT Diversified Large Cap Equity Portfolio**

- The Diversified Large Cap Equity Portfolio was created in October 2017. The fund is allocated 60% to the Intech US Broad Equity Plus Fund, and 20% each to the Hotchkis & Wiley Diversified Value Fund and the Atlanta Capital High Quality Growth Fund. This fund provides investors with exposure to core, value, and growth opportunities within the US large cap equity marketplace.
- This strategy nearly matched the Russell 1000 benchmark in the third quarter (down 4.7% vs. down 4.6%). The strategy is no stranger to the recent headwinds facing the equity market as a result of the Fed's continued interest rate hikes. Nonetheless, the strategy has outperformed the benchmark by over 120 basis points over the past 2 years and ranks above median relative to its peer group of US large cap core equity managers.
- In the 5 years since inception, the Diversified Large Cap Equity Portfolio has nearly matched the Russell 1000 benchmark (up 8.8% vs. up 9.0%).

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

- This strategy achieved strong relative results over the past year, outpacing the SMID Benchmark by over 1,160 basis points and ranking in the top 5<sup>th</sup> percentile of its peer group of US small-mid cap core equity managers.
- This strategy has generated very strong results over the past 10 years, rising 13.4% on average annually compared with 9.6% for the benchmark. Furthermore, the fund ranked in the top 2<sup>nd</sup> percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

#### **FMLvT International Equity Portfolio**

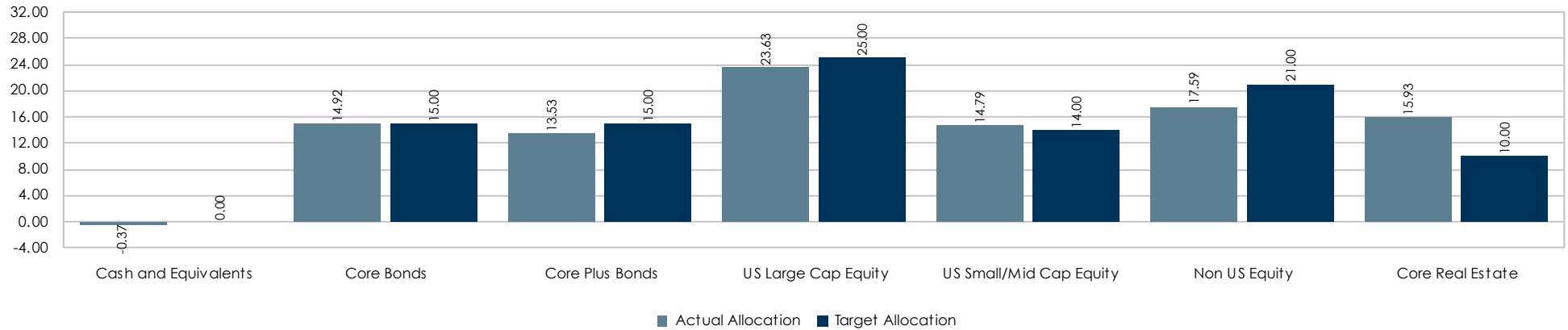
- In October 2017, a ten percent allocation to emerging markets (Allspring Emerging Markets Fund) was added to this portfolio.
- This portfolio outpaced the MSCI ACWI ex US benchmark in the third quarter (down 9.3% vs. down 9.8%) and ranked in the top 45<sup>th</sup> percentile of its peer group of non-US core equity managers. Despite the difficulties the asset class has faced, this fund has outpaced the benchmark by over 110 basis points over the past 3 years.
- This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US, with exposure to both developed and emerging markets.

#### **FMLvT Core Real Estate Portfolio**

- This fund was added to the FMLvT lineup in March of 2018 with the objective to provide broad exposure to the core commercial real estate markets.
- In March 2022, the manager (Morgan Stanley Prime Property Fund) called down an additional commitment of \$20 million which increases the total commitment thus far to \$150 million.
- The FMLvT Core Real Estate Portfolio (up 22.2%) outperformed the NFI ODCE Net (up 21.0%) benchmark over the past year and has achieved over 160 basis points of excess return over the benchmark over the past 4 years.

### Total Portfolio

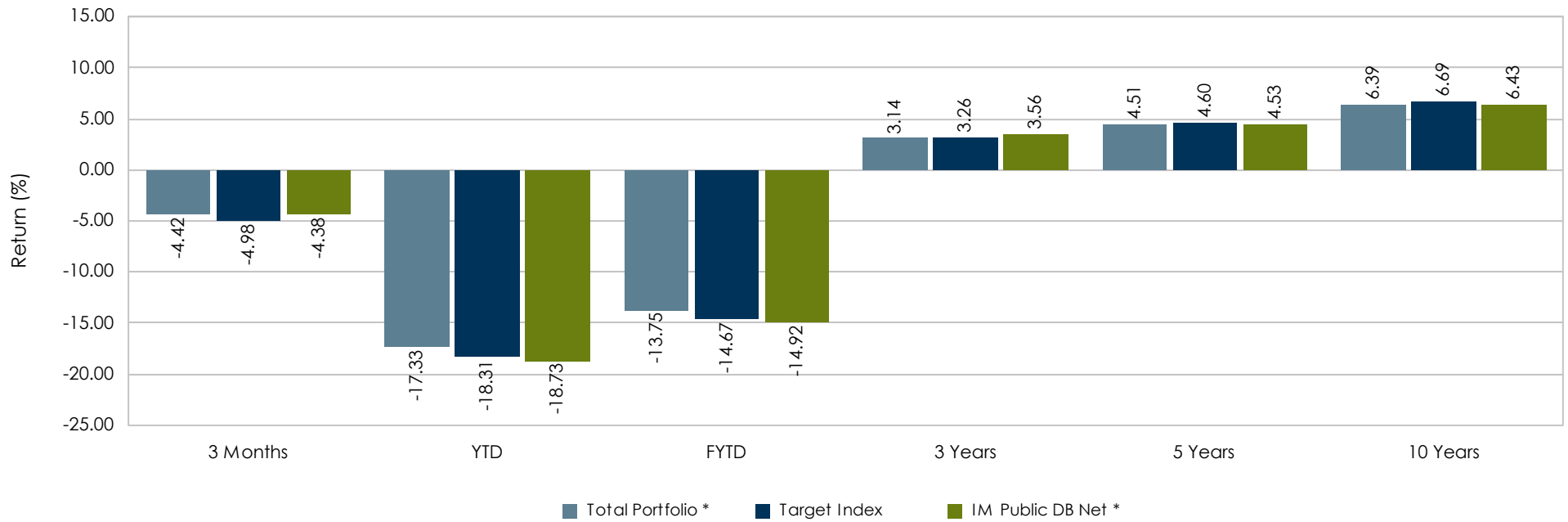
For the Period Ending September 30, 2022



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
<b>Total Portfolio</b>	<b>46,600</b>	<b>100.00</b>	<b>100.00</b>	
<b>Cash and Equivalents</b>	<b>-174</b>	<b>-0.37</b>	<b>0.00</b>	<b>-0.37</b>
<b>Fixed Income</b>	<b>13,256</b>	<b>28.45</b>	<b>30.00</b>	<b>-1.55</b>
Core Bonds	6,951	14.92	15.00	-0.08
Core Plus Bonds	6,305	13.53	15.00	-1.47
<b>Equity</b>	<b>26,096</b>	<b>56.00</b>	<b>60.00</b>	<b>-4.00</b>
US Equity	17,901	38.41	39.00	-0.59
US Large Cap Equity	11,011	23.63	25.00	-1.37
US Small/Mid Cap Equity	6,890	14.79	14.00	0.79
Non US Equity	8,196	17.59	21.00	-3.41
<b>Core Real Estate</b>	<b>7,421</b>	<b>15.93</b>	<b>10.00</b>	<b>5.93</b>

## Total Portfolio

For the Periods Ending September 30, 2022



Ranking	51	33	37	62	53	54
5th Percentile	-2.81	-12.06	-8.46	6.39	6.45	7.72
25th Percentile	-3.83	-16.83	-12.74	4.48	5.18	7.09
50th Percentile	-4.38	-18.73	-14.92	3.56	4.53	6.43
75th Percentile	-4.93	-20.31	-16.87	2.63	3.91	5.97
95th Percentile	-5.70	-22.38	-19.17	1.25	2.88	5.06
Observations	402	400	396	385	373	310

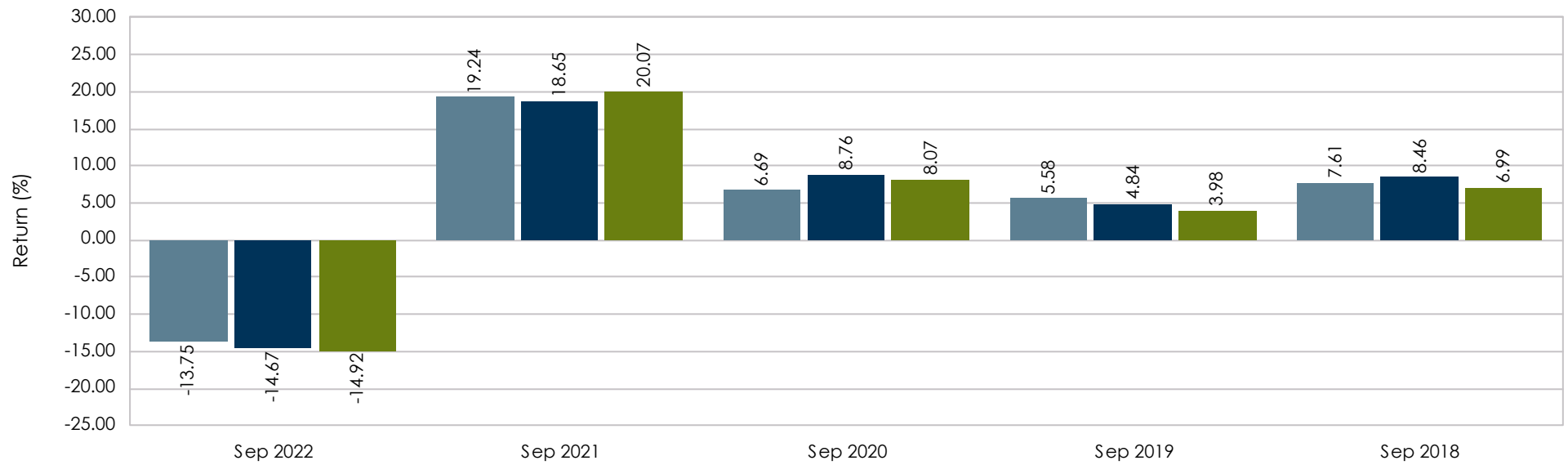
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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### Total Portfolio

For the One Year Periods Ending September



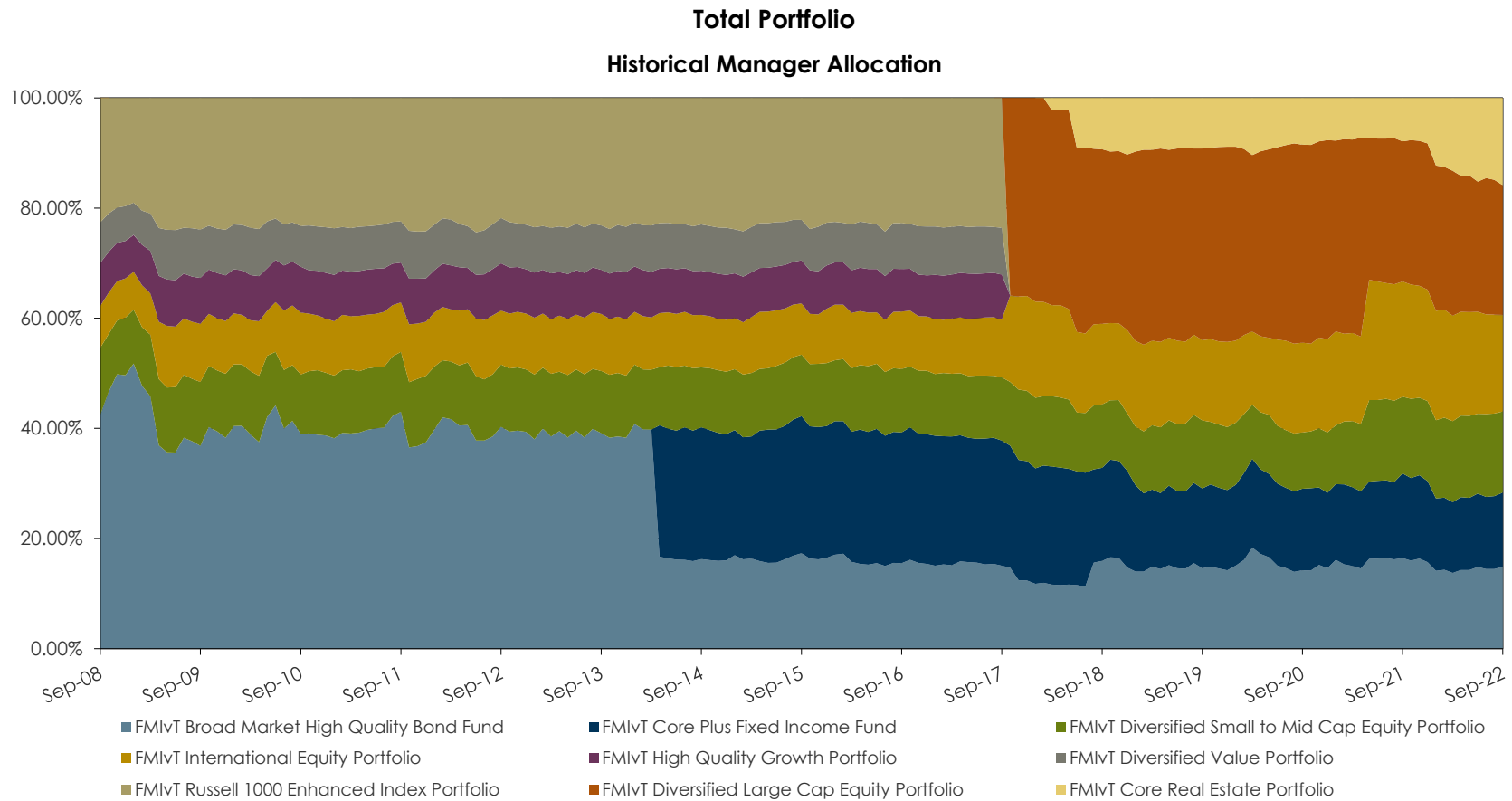
■ Total Portfolio \*   ■ Target Index   ■ IM Public DB Net \*

Ranking	37	64	71	11	34
5th Percentile	-8.46	24.57	12.59	6.08	10.08
25th Percentile	-12.74	21.73	10.11	4.78	8.03
50th Percentile	-14.92	20.07	8.07	3.98	6.99
75th Percentile	-16.87	18.37	6.21	3.00	6.09
95th Percentile	-19.17	15.25	3.40	1.43	4.62
Observations	396	592	575	554	252

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

\* Performance is calculated using net of fee returns.

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November 2007: Initial allocation to Broad Market HQ Bond, HQ Growth Equity, Large Cap Value, Russell 1000, Small Cap, and International.  
 April 2014: Added Core Plus Fixed Income.  
 October 2017: FMIVT Diversified Large Cap Equity Portfolio was created, which combines the large cap core, value, and growth portfolios.  
 March 2018: Added Core Real Estate Portfolio.

Performance vs. Objectives

For the Periods Ending September 30, 2022

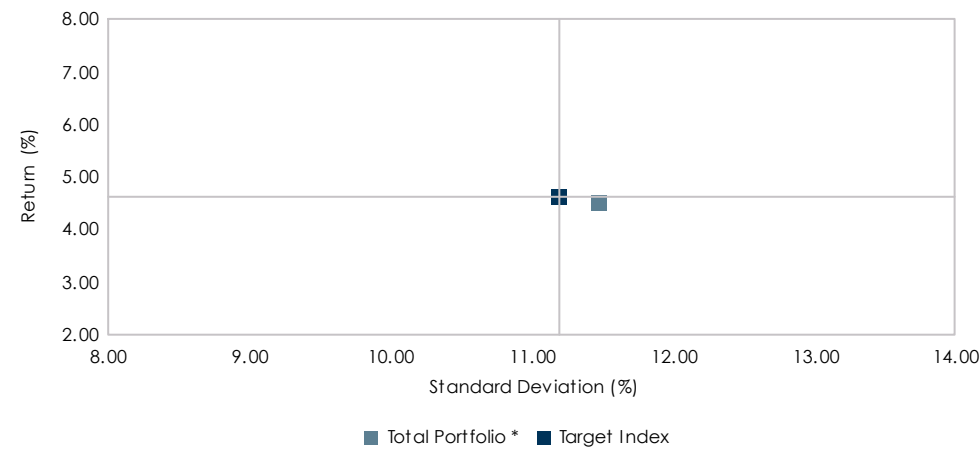
	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
■ The Total Portfolio's annualized total return should exceed the total return of the Target Index.	4.60		4.51 *		No	6.69		6.39 *		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe.	4.53 *	50th	4.51 *	53rd	No	6.43 *	50th	6.39 *	54th	No

Performance and Statistics are calculated using monthly return data. \* Indicates net of fee data.  
Target Index: Effective April 2021, the index consists of 30.00% Bloomberg US Aggregate, 25.00% S&P 500, 14.00% Russell 2500, 21.00% MSCI ACWI ex US, 10.00% NFI ODCE Net.  
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Total Portfolio

For the Periods Ending September 30, 2022

5 Year Risk / Return



5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	4.51	4.60
Standard Deviation (%)	11.48	11.19
Sharpe Ratio	0.30	0.32

Benchmark Relative Statistics

Beta	1.01
Up Capture (%)	102.42
Down Capture (%)	102.90

5 Year Growth of a Dollar



5 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	8.14	7.83
Lowest Monthly Return (%)	-10.19	-8.85
Number of Positive Months	39	40
Number of Negative Months	21	20
% of Positive Months	65.00	66.67

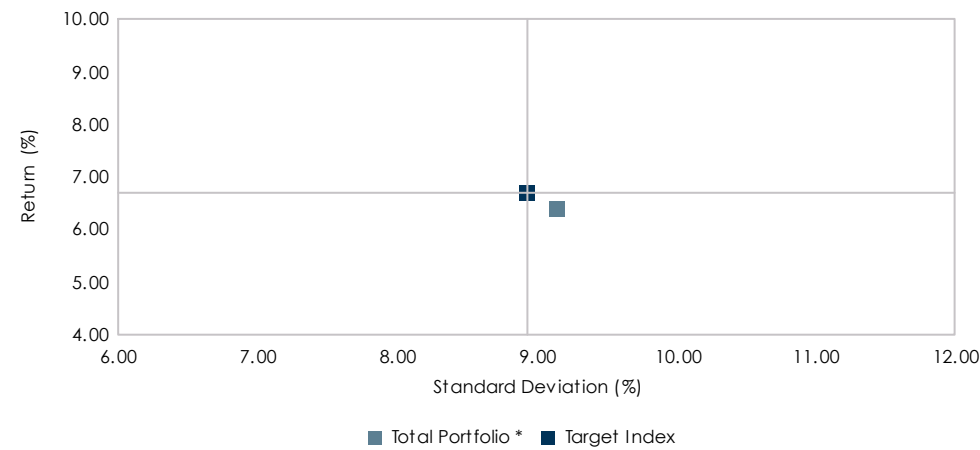
\* Performance is calculated using net of fee returns.  
Statistics are calculated using monthly return data.  
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Total Portfolio

For the Periods Ending September 30, 2022

10 Year Risk / Return



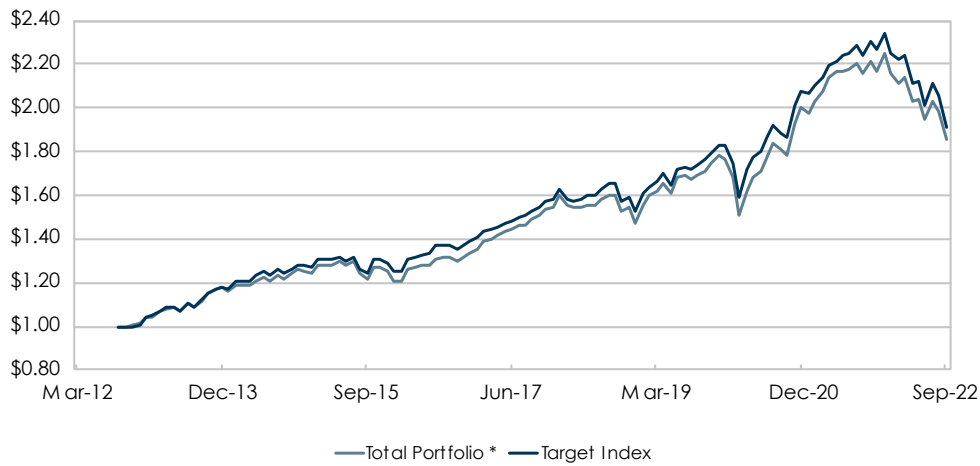
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	6.39	6.69
Standard Deviation (%)	9.15	8.93
Sharpe Ratio	0.63	0.68

Benchmark Relative Statistics

Beta	1.01
Up Capture (%)	100.58
Down Capture (%)	103.52

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	8.14	7.83
Lowest Monthly Return (%)	-10.19	-8.85
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 September 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Total Portfolio * <sup>1</sup></b>	<b>46,600</b>	<b>100.00</b>	<b>-4.42</b>	<b>-17.33</b>	<b>-13.75</b>	<b>3.14</b>	<b>4.51</b>	<b>6.39</b>
<i>Target Index <sup>2</sup></i>			-4.98	-18.31	-14.67	3.26	4.60	6.69
<b>Cash and Equivalents</b>	<b>(174)</b>	<b>(0.37)</b>						
<b>Cash &amp; Equivalents</b>	<b>(174)</b>	<b>(0.37)</b>						
<i>US T-Bills 90 Day</i>			0.46	0.61	0.62	0.59	1.15	0.68
<b>Fixed Income</b>	<b>13,256</b>	<b>28.45</b>						
<b>Core Bonds</b>	<b>6,951</b>	<b>14.92</b>						
<b>FMIvT Broad Market High Quality Bond Fund *</b>	<b>6,951</b>	<b>14.92</b>	<b>-4.30</b>	<b>-12.00</b>	<b>-12.19</b>	<b>-2.72</b>	<b>-0.11</b>	<b>0.58</b>
<i>Bloomberg US Aggregate A+</i>			-4.74	-13.86	-13.89	-3.24	-0.37	0.72
<b>Core Plus Bonds</b>	<b>6,305</b>	<b>13.53</b>						
<b>FMIvT Core Plus Fixed Income Fund * <sup>3</sup></b>	<b>6,305</b>	<b>13.53</b>	<b>-3.39</b>	<b>-13.85</b>	<b>-14.05</b>	<b>-3.49</b>	<b>-1.63</b>	<b>--</b>
<i>Bloomberg Multiverse</i>			-6.76	-19.79	-20.35	-5.63	-2.26	-0.76
<b>Equity</b>	<b>26,096</b>	<b>56.00</b>						
<b>US Equity</b>	<b>17,901</b>	<b>38.41</b>						
<b>US Large Cap Equity * <sup>4</sup></b>	<b>11,011</b>	<b>23.63</b>	<b>-4.84</b>	<b>-24.71</b>	<b>-18.38</b>	<b>6.81</b>	<b>8.15</b>	<b>10.88</b>
<i>S&amp;P 500</i>			-4.88	-23.87	-15.47	8.16	9.24	11.70
<b>FMIvT Diversified Large Cap Equity Portfolio *</b>	<b>11,011</b>	<b>23.63</b>	<b>-4.85</b>	<b>-24.72</b>	<b>-18.39</b>	<b>6.78</b>	<b>8.14</b>	<b>--</b>
<i>Russell 1000</i>			-4.61	-24.59	-17.22	7.95	9.00	11.60
<b>US Small/Mid Cap Equity</b>								
<b>FMIvT Diversified SMID Cap Equity Portfolio * <sup>5</sup></b>	<b>6,890</b>	<b>14.79</b>	<b>-2.68</b>	<b>-17.61</b>	<b>-10.00</b>	<b>4.96</b>	<b>9.23</b>	<b>12.66</b>
<i>SMID Benchmark <sup>6</sup></i>			-2.82	-24.01	-21.11	5.36	5.45	9.58
<b>Non-US Equity</b>								
<b>FMIvT International Equity Portfolio * <sup>7</sup></b>	<b>8,196</b>	<b>17.59</b>	<b>-9.44</b>	<b>-29.43</b>	<b>-28.77</b>	<b>-0.62</b>	<b>-0.60</b>	<b>2.78</b>
<i>MSCI ACWI ex US</i>			-9.80	-26.18	-24.79	-1.07	-0.34	3.48

FYTD: Fiscal year ending September.

\* Net of fee return data.

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## Rates of Return Summary

For the Periods Ending September 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Core Real Estate</b>	<b>7,421</b>	<b>15.93</b>						
<b>FMIvT Core Real Estate Portfolio * <sup>8</sup></b>	<b>7,421</b>	<b>15.93</b>	<b>-0.11</b>	<b>10.04</b>	<b>20.53</b>	<b>10.99</b>	<b>--</b>	<b>--</b>
<i>NFI ODCE Net</i>			<i>0.35</i>	<i>12.40</i>	<i>21.01</i>	<i>11.39</i>	<i>9.27</i>	<i>9.92</i>

### Notes:

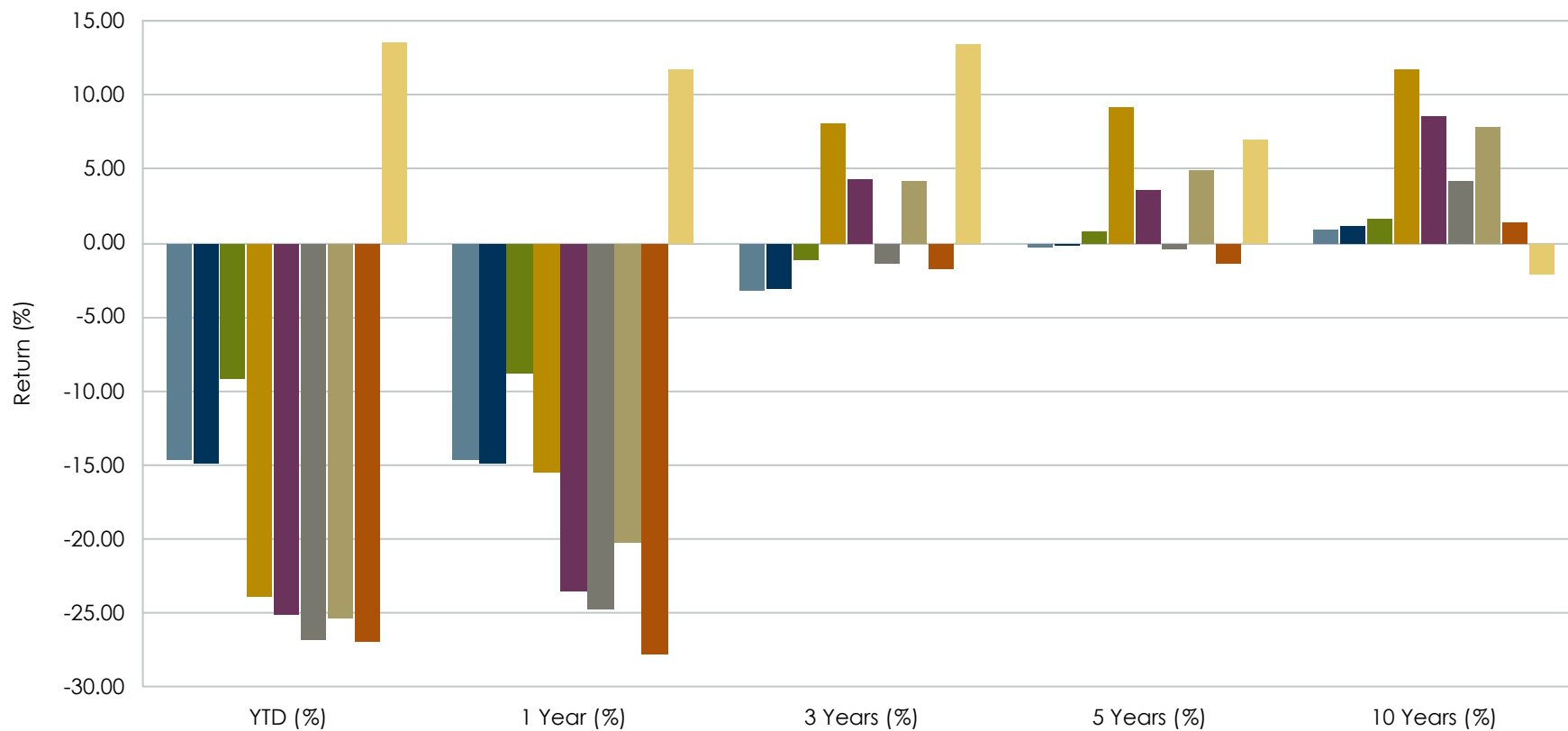
- <sup>1</sup> Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.
- <sup>2</sup>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

FYTD: Fiscal year ending September.

\* Net of fee return data.

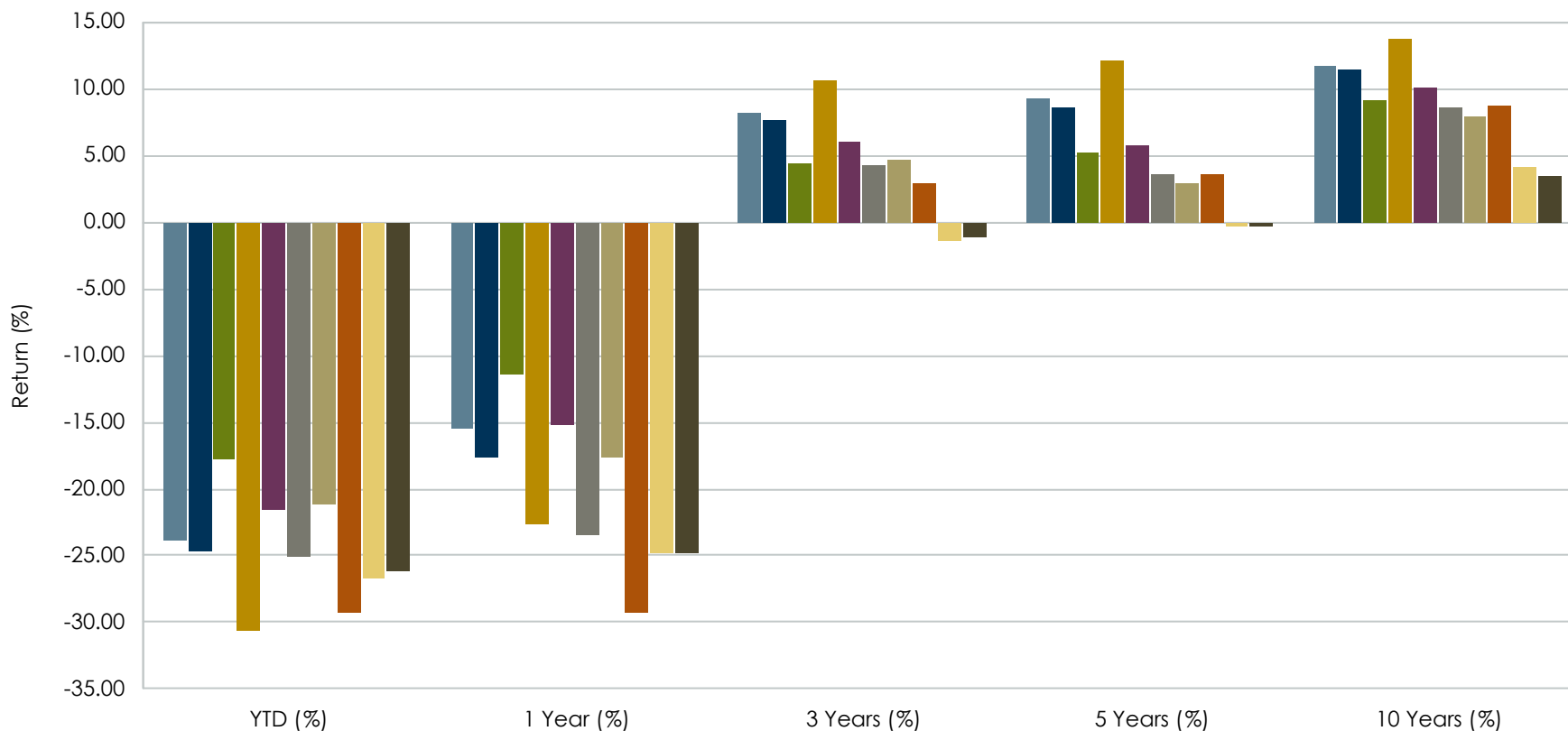
## Market Environment

For the Periods Ending September 30, 2022



## Equity Index Returns

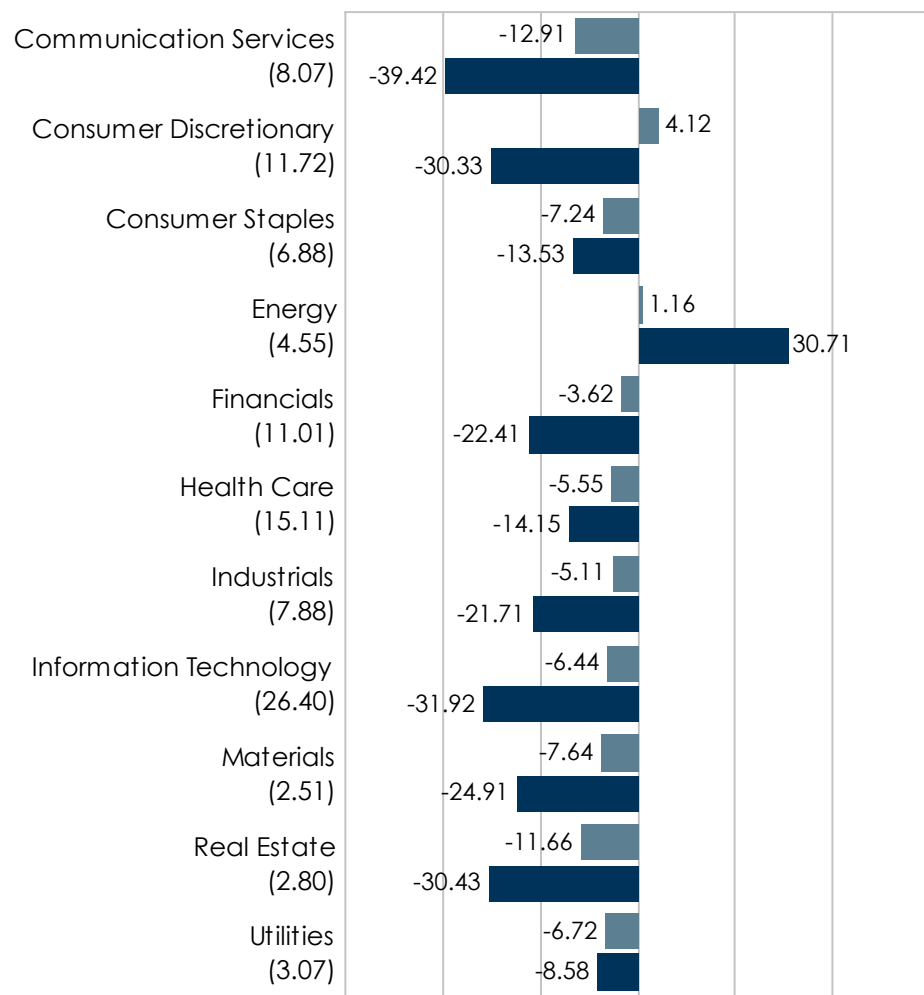
For the Periods Ending September 30, 2022



## US Markets - Performance Breakdown

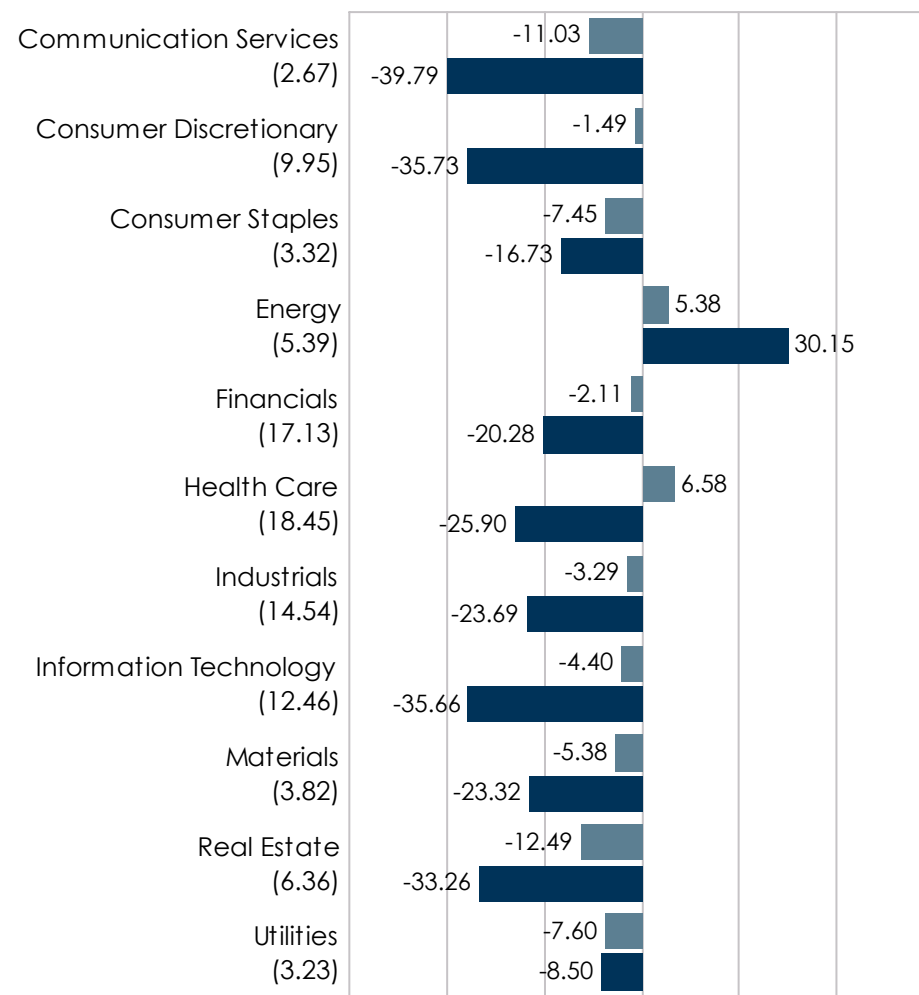
For the Periods Ending September 30, 2022

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



■ 3 Months ■ YTD

### Russell 2000 - Sector Returns (%)



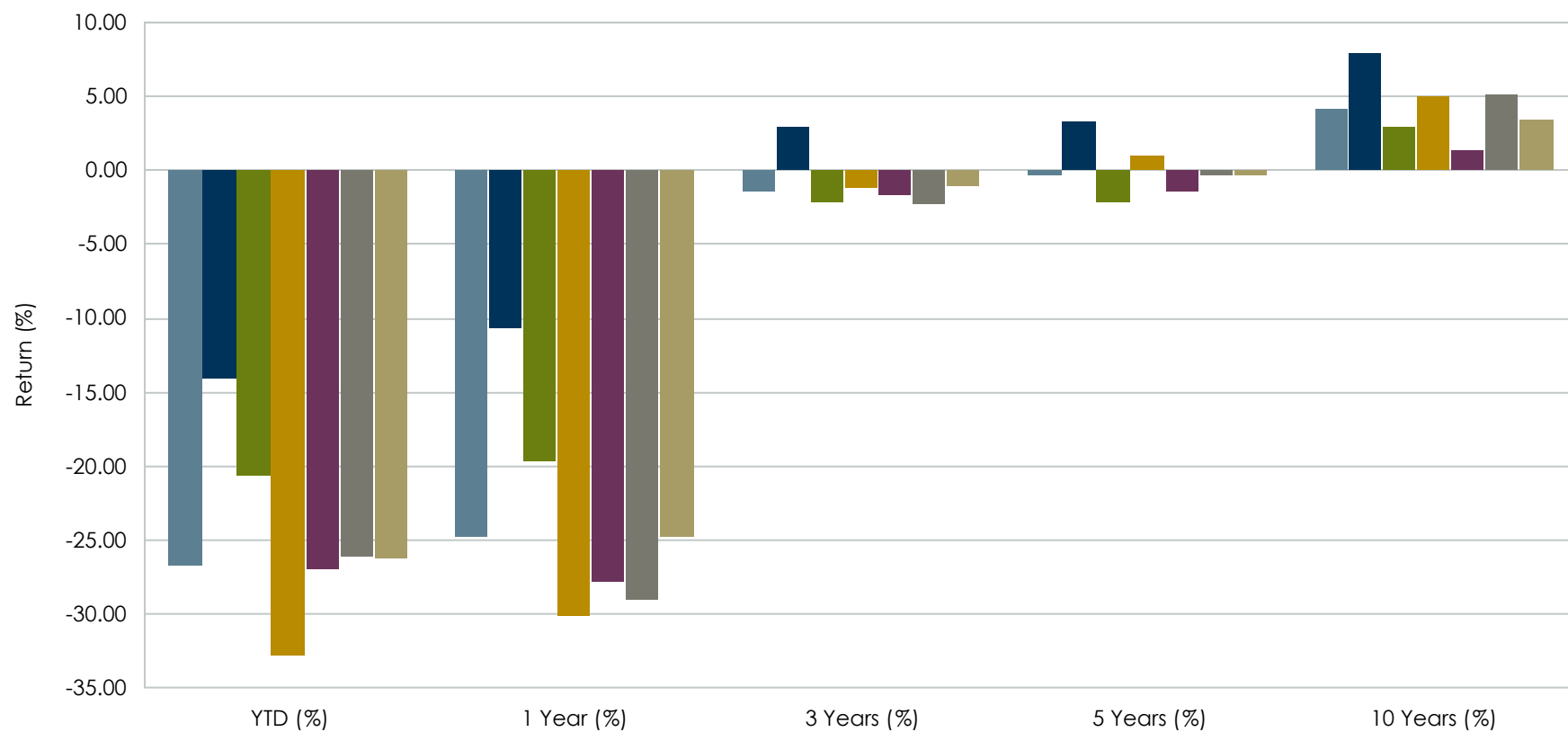
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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## Non-US Equity Index Returns

For the Periods Ending September 30, 2022



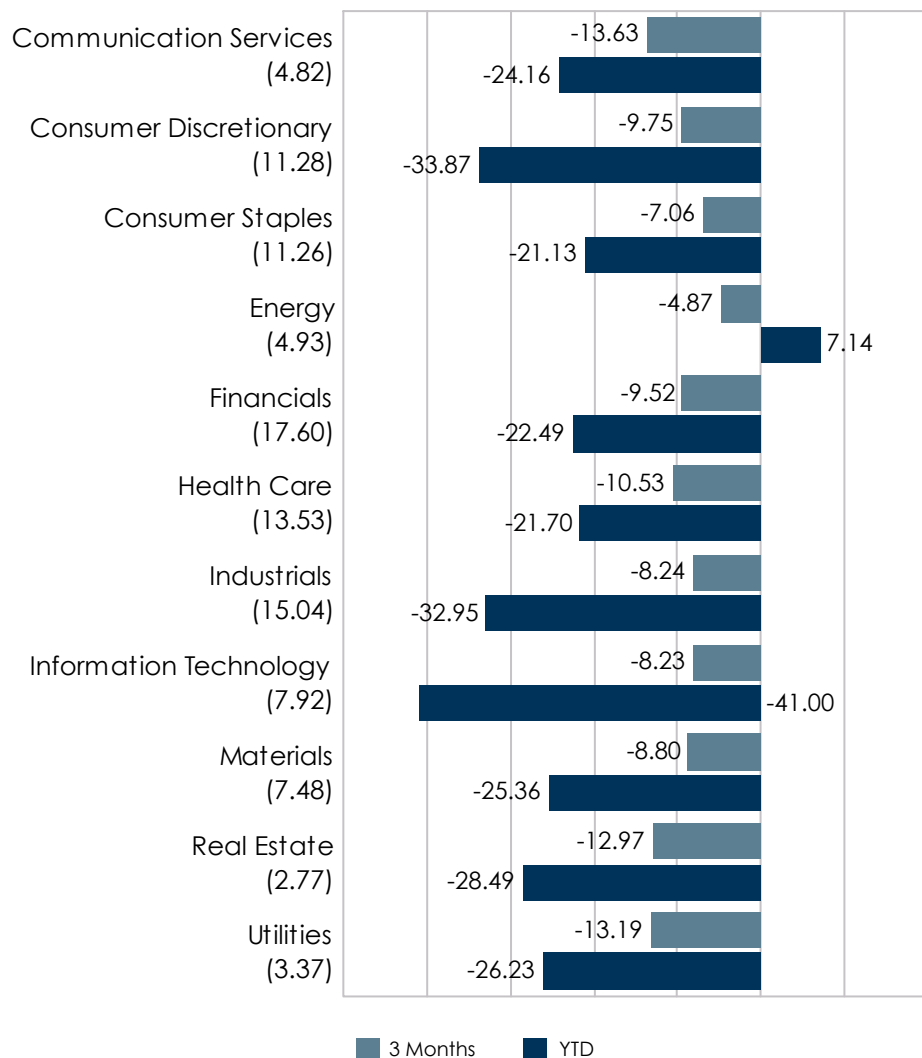
MSCI EAFE	-26.76
MSCI EAFE Local Currency	-14.06
MSCI EAFE Value	-20.61
MSCI EAFE Growth	-32.82
MSCI Emerging Markets	-26.89
MSCI Japan	-26.11
MSCI ACWI ex US	-26.18

YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
-26.76	-24.75	-1.38	-0.36	4.15
-14.06	-10.66	2.98	3.33	7.94
-20.61	-19.62	-2.20	-2.14	2.98
-32.82	-30.06	-1.18	1.03	5.08
-26.89	-27.80	-1.71	-1.44	1.42
-26.11	-29.02	-2.29	-0.26	5.18
-26.18	-24.79	-1.07	-0.34	3.48

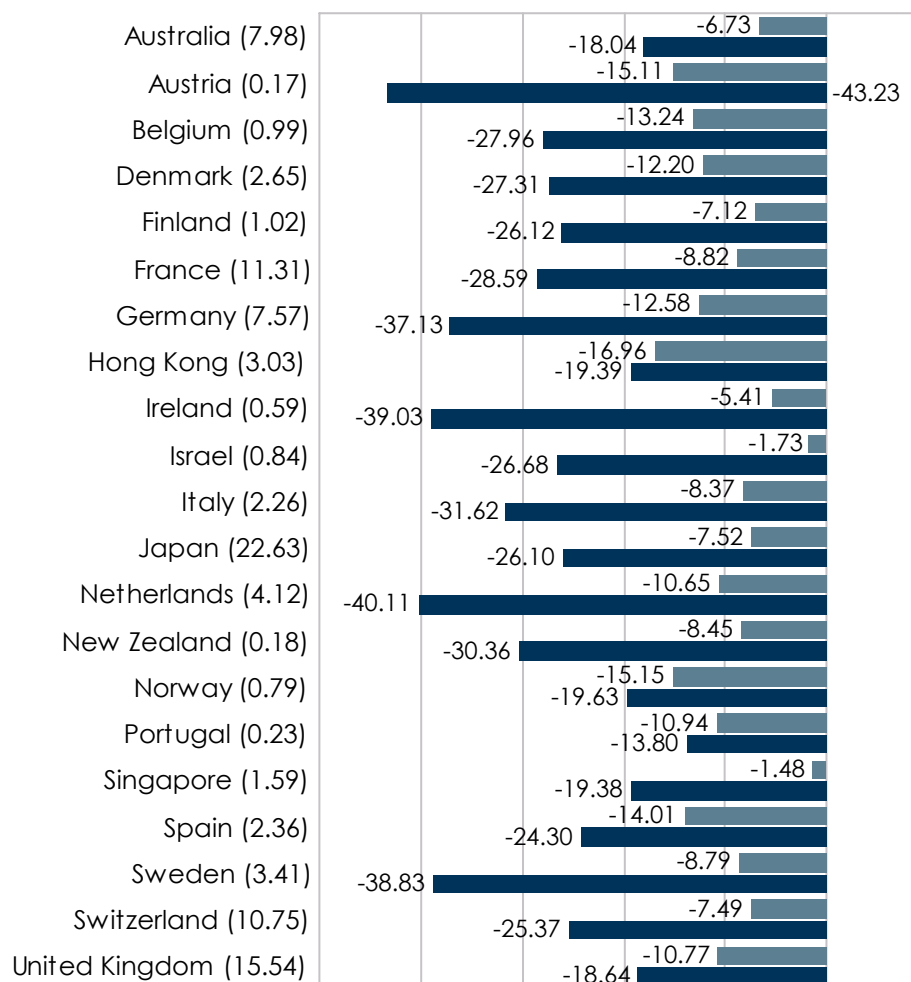
## Non-US Equity - Performance Breakdown

For the Periods Ending September 30, 2022

### MSCI EAFE - Sector Returns (%)



### MSCI EAFE - Country Returns (%)



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

Source: ACG Research, Bloomberg

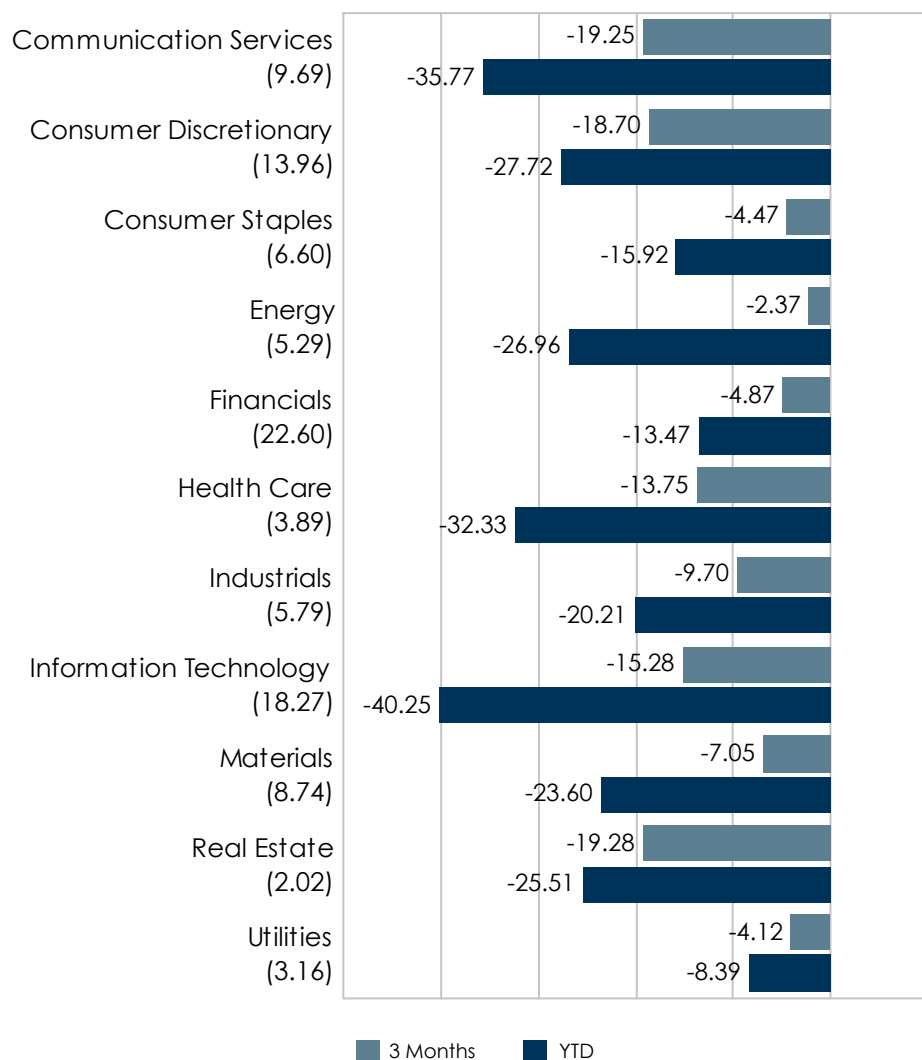
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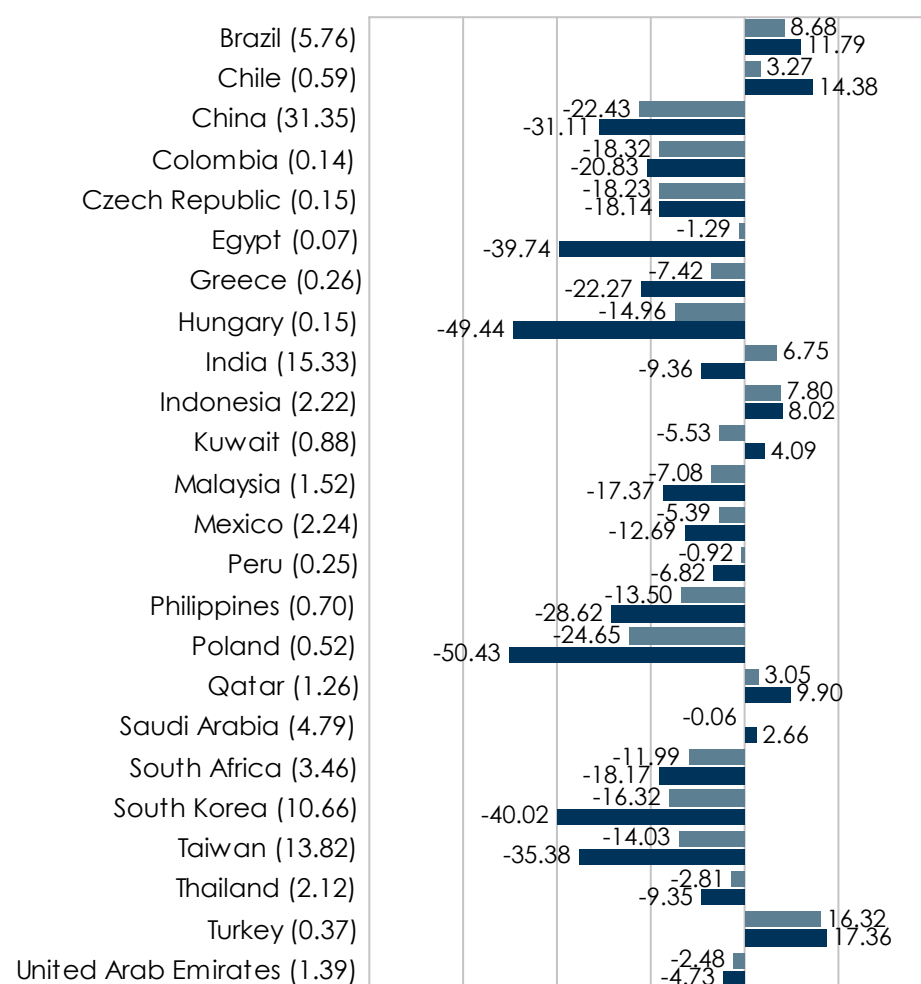
## Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2022

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



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



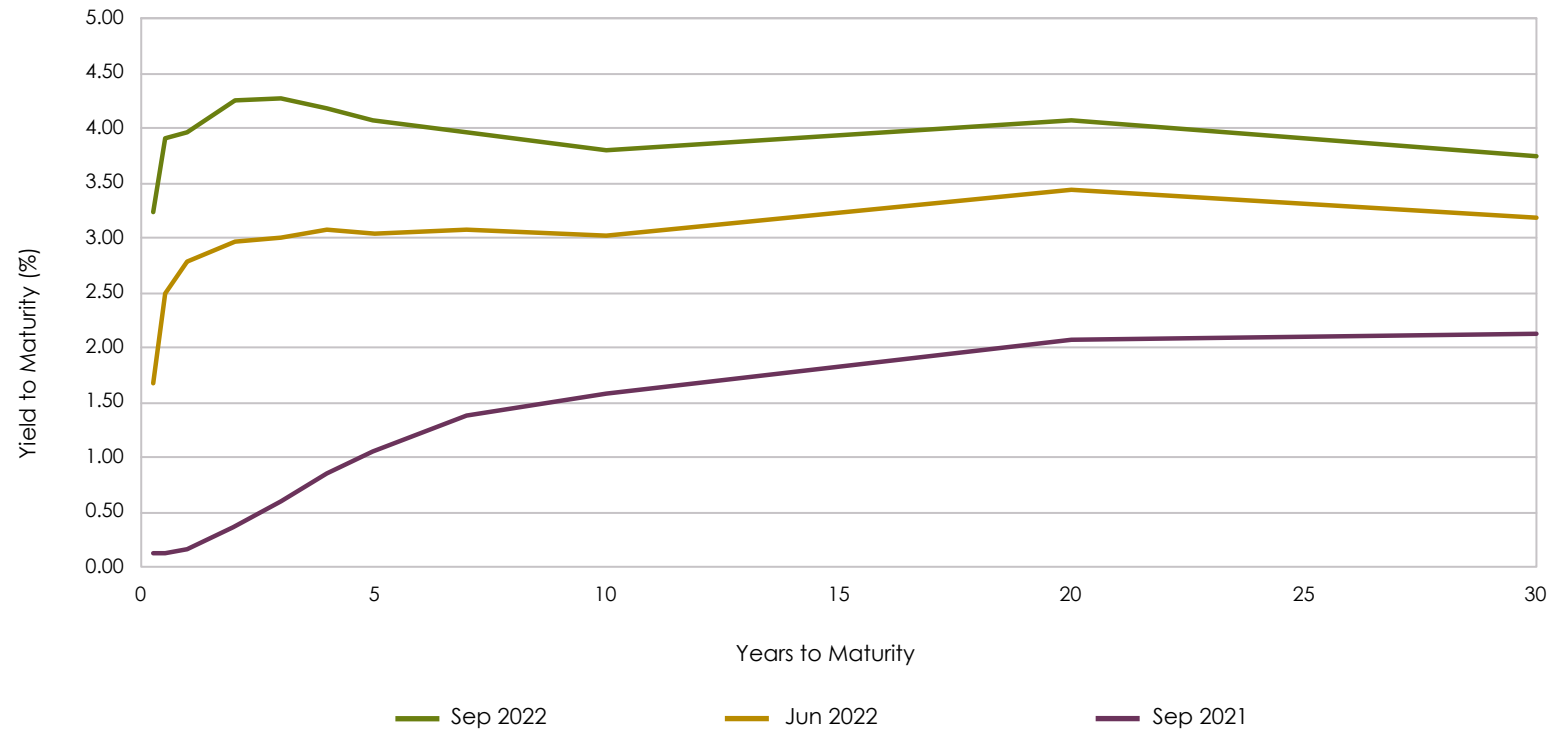
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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## Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

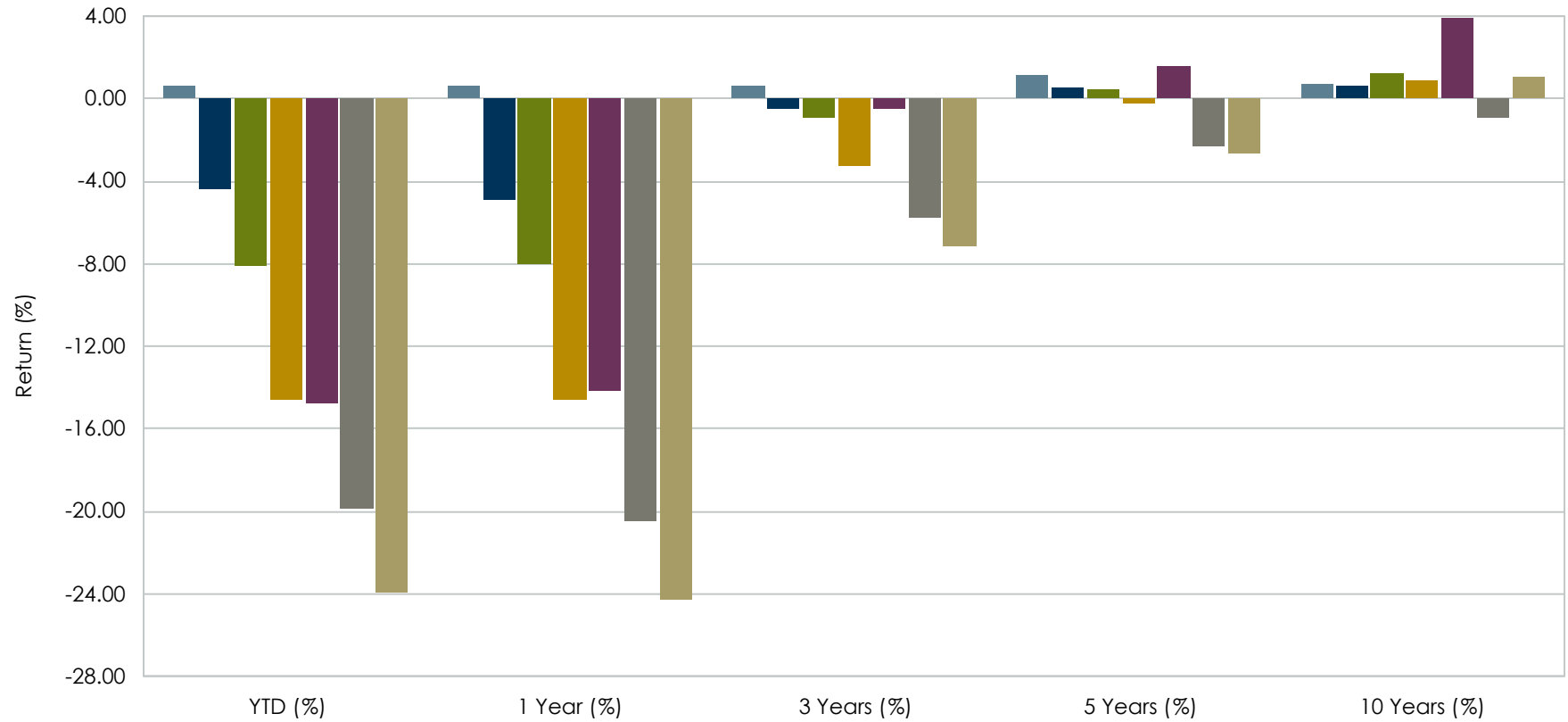


90 Days	3.27	1.67	0.04
180 Days	3.93	2.49	0.05
1 Year	3.99	2.78	0.07
2 Years	4.28	2.96	0.28
3 Years	4.29	3.01	0.51
4 Years	4.21	3.07	0.77
5 Years	4.09	3.04	0.97
7 Years	3.98	3.07	1.29
10 Years	3.83	3.02	1.49
20 Years	4.09	3.44	1.99
30 Years	3.78	3.18	2.05

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending September 30, 2022



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

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

## US Fixed Income Market Environment

For the Periods Ending September 30, 2022

### Nominal Returns By Sector (%)

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

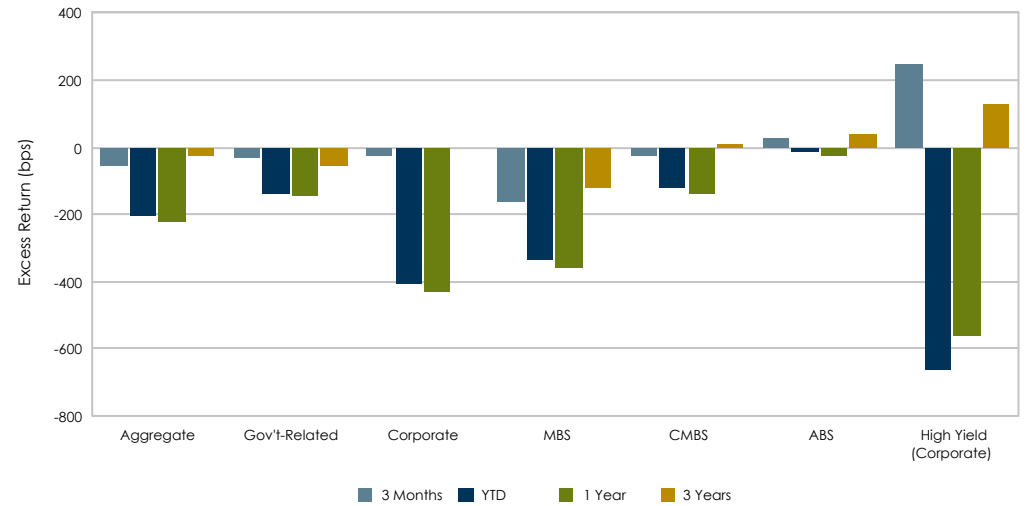
### Nominal Returns by Quality (%)

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

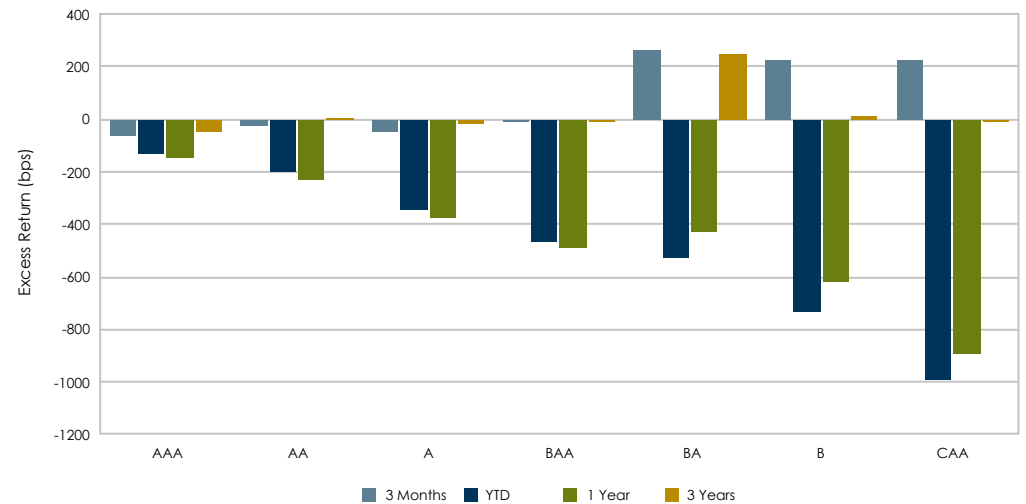
### Nominal Returns by Maturity (%)

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

### Excess Returns by Sector



### Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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## FMIvT Broad Market High Quality Bond Fund

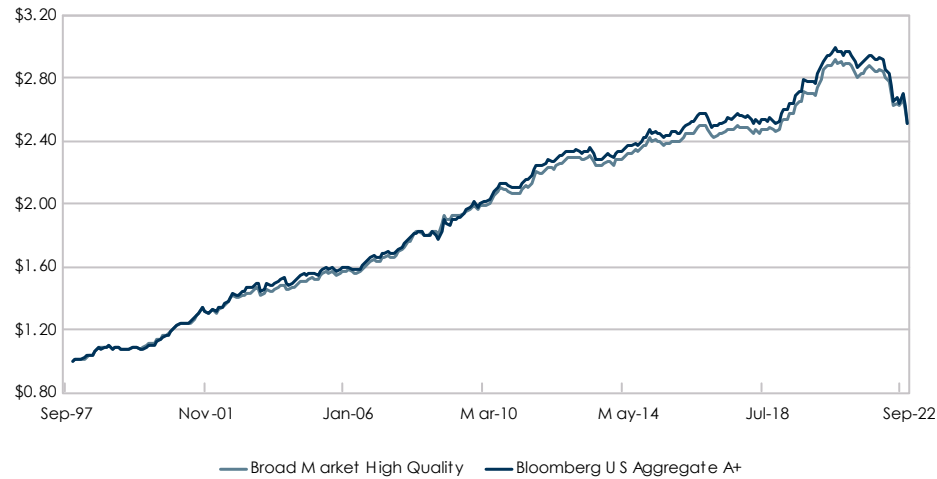
For the Periods Ending September 30, 2022

Portfolio Description	Portfolio Information		
<ul style="list-style-type: none"><li>■ <b>Strategy</b> Expanded High Quality Fixed Income</li><li>■ <b>Manager</b> Atlanta Capital Management Company</li><li>■ <b>Vehicle</b> Separately Managed Account</li><li>■ <b>Benchmark</b> Barclays Aggregate A+</li><li>■ <b>Performance Inception Date</b> January 1998</li><li>■ <b>Fees</b> Manager Fees - 15 bps; Admin Fees - 14.5 bps</li><li>■ <b>Total Expenses</b> Approximately 33 bps</li></ul>	<ul style="list-style-type: none"><li>■ <b>Minimum initial investment</b> \$50,000</li><li>■ <b>Minimum subsequent investments</b> \$5,000</li><li>■ <b>Minimum redemption</b> \$5,000</li><li>■ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.</li><li>■ The Portfolio is valued on the last business day of the month.</li><li>■ The Administrator must have advance written notification of Member contributions or redemptions.</li></ul>		
Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"><li>■ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years.</li><li>■ Outperform the Bloomberg US Aggregate A+ over a complete market cycle (usually 3 to 5 years).</li><li>■ Rank above median in a relevant peer group universe.</li><li>■ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.</li></ul>			
		<b>3 Months</b>	<b>FYTD</b>
<b>Beginning Market Value</b>		<b>146,381</b>	<b>172,840</b>
Net Additions		-116	-13,454
Return on Investment		-6,183	-19,304
Income		723	3,371
Gain/Loss		-6,906	-22,675
<b>Ending Market Value</b>		<b>140,082</b>	<b>140,082</b>

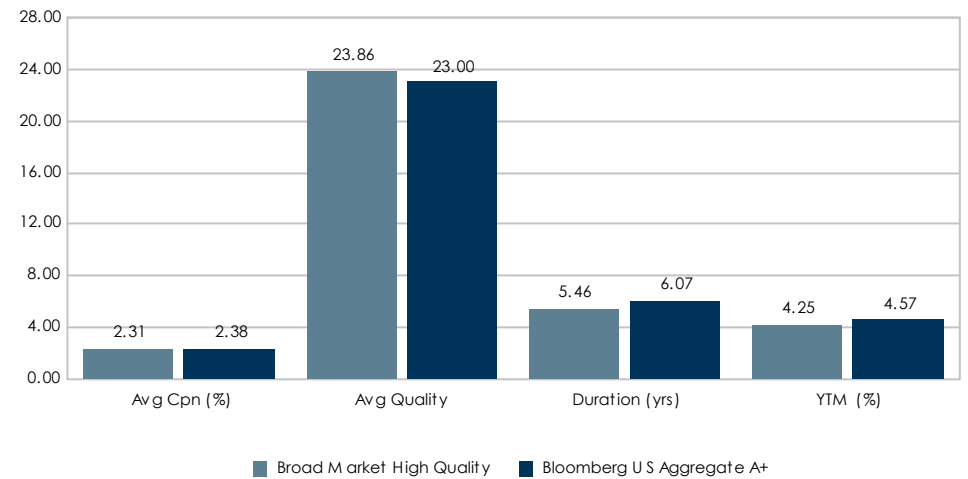
## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2022

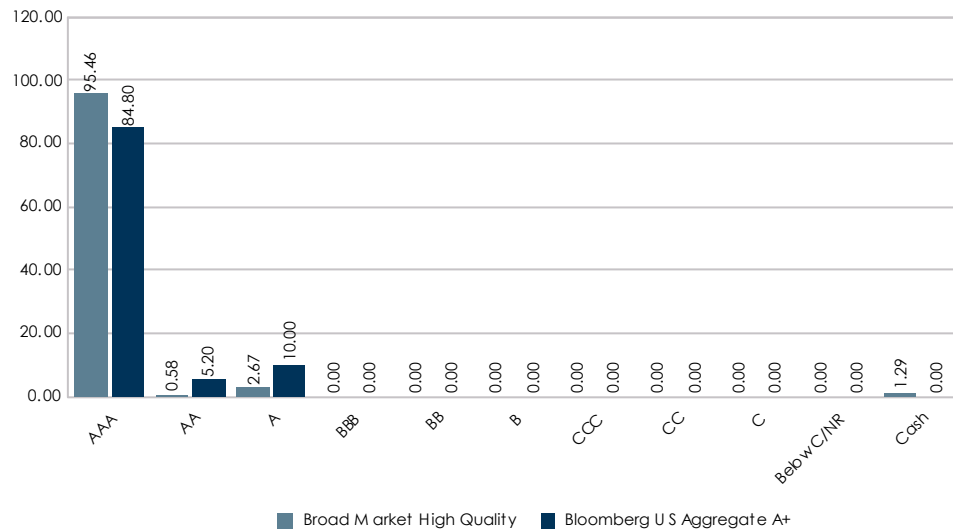
### Growth of a Dollar



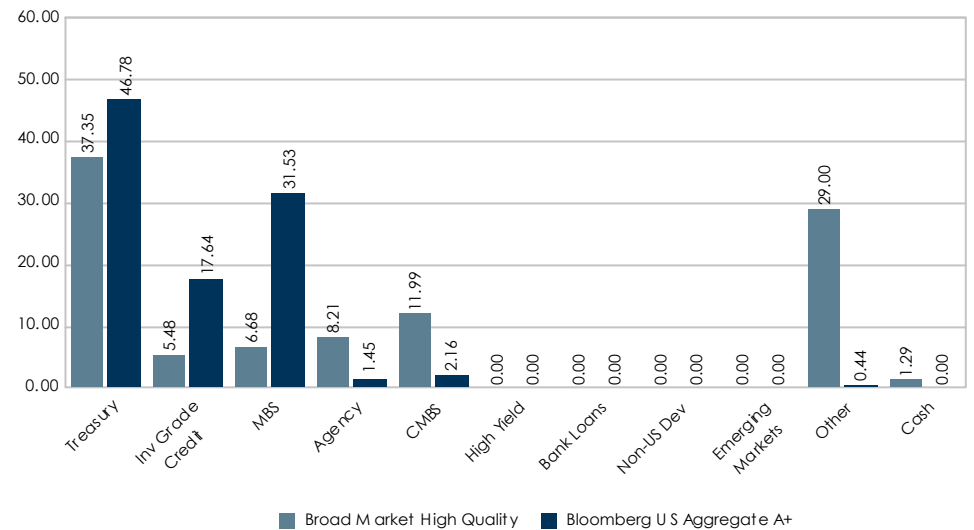
### Characteristics



### Quality Allocation



### Sector Allocation

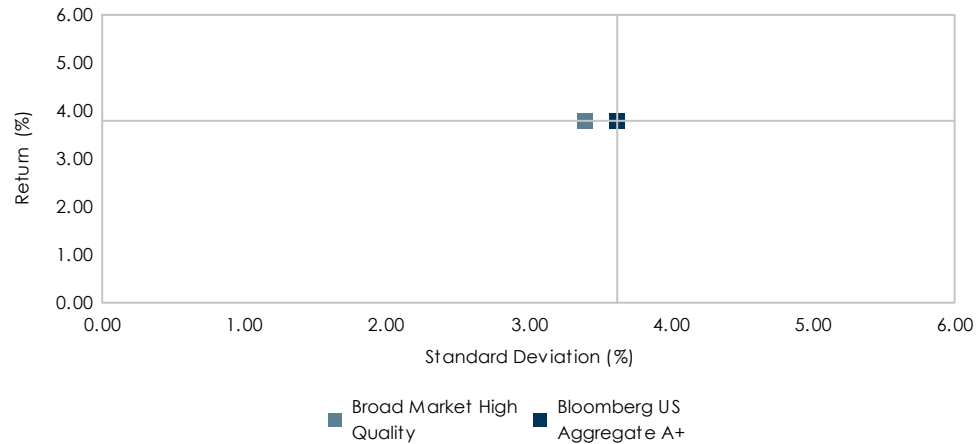


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2022

### Risk / Return Since Jan 1998



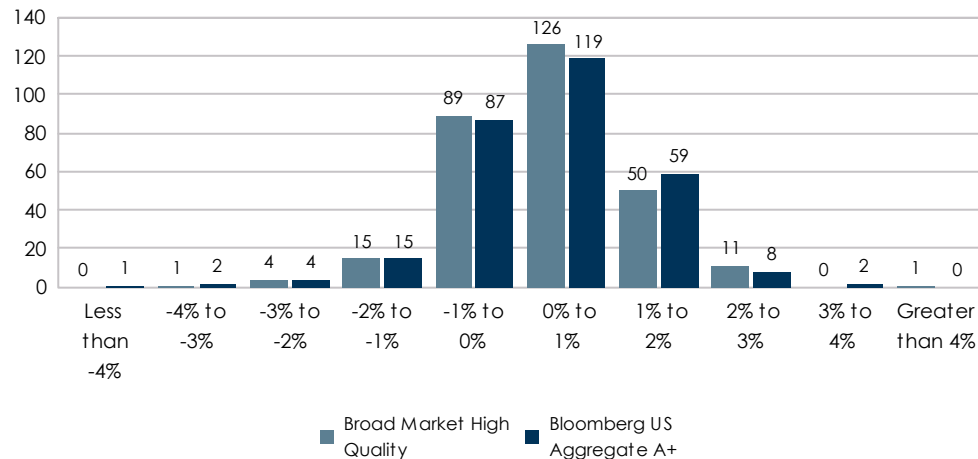
### Portfolio Statistics Since Jan 1998

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

### Benchmark Relative Statistics

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

### Return Histogram Since Jan 1998

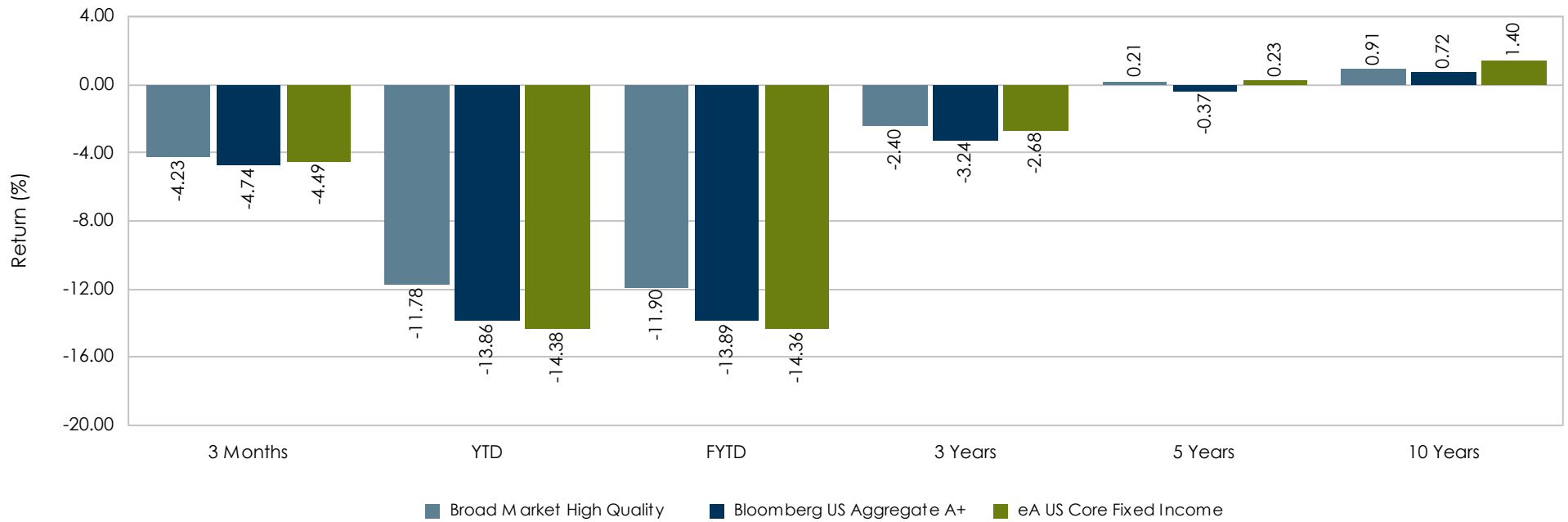


### Return Analysis Since Jan 1998

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

## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2022



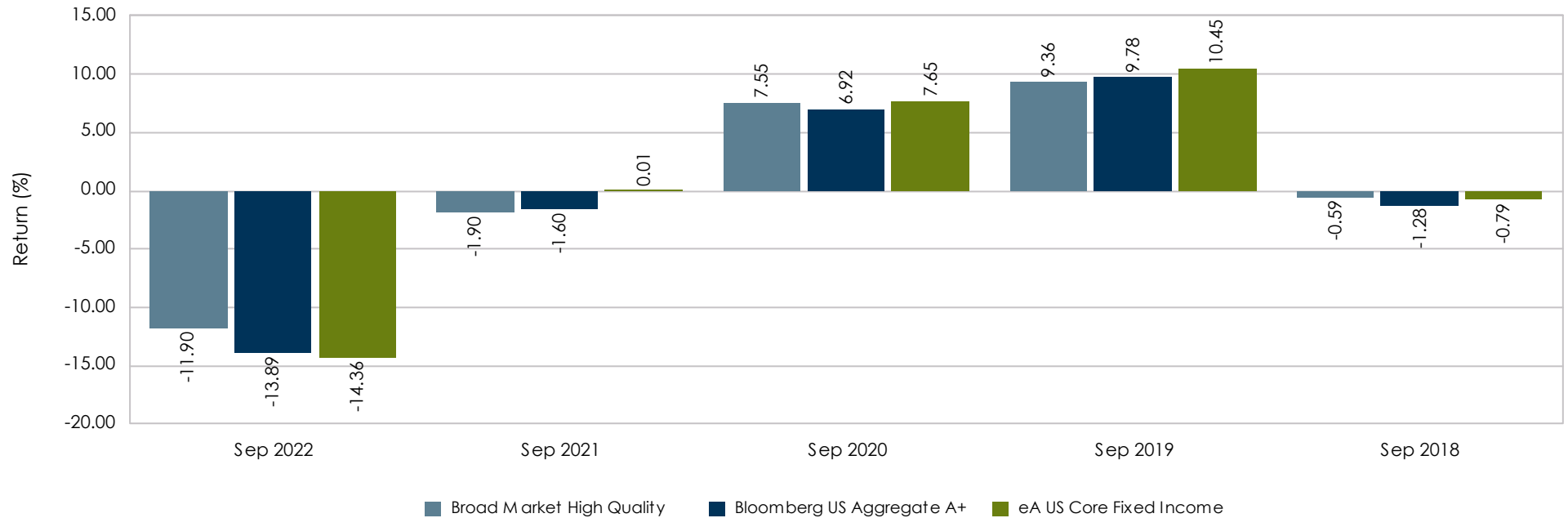
Ranking	26	9	9	33	54	97
5th Percentile	-2.88	-9.16	-9.54	-1.21	1.07	2.06
25th Percentile	-4.22	-13.78	-13.84	-2.23	0.50	1.62
50th Percentile	-4.49	-14.38	-14.36	-2.68	0.23	1.40
75th Percentile	-4.68	-14.94	-14.92	-2.96	0.04	1.23
95th Percentile	-5.08	-15.92	-15.94	-3.35	-0.27	0.97
Observations	223	223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

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



## FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending September



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

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

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

*For the Periods Ending September 30, 2022*

<b>Portfolio Sector Allocations</b>	<b>Max.%</b>	<b>Min. %</b>	<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.00%	30.00%	45.56%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	19.56%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	5.48%	Yes	
Asset Backed Securities	30.00%	0.00%	28.11%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	1.29%	Yes	
<b>Portfolio Duration/Quality</b>	<b>Policy Expectations</b>		<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
<b>Modified Duration</b>					
Portfolio should maintain a duration equal to the BloomBar US Aggregate A+ Index plus or minus 30% but no greater than 7 years.	4.25 to 7		5.46	Yes	
<b>Credit quality</b>					
Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AAf			Yes	
<b>Individual Securities</b>				<b>Within Guidelines?</b>	<b>Comments</b>
Minimum credit rating of A by any NRSRO for all corporate securities.				Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.			2.23%	Yes	Largest Position Noted
A maximum of 5% of the portfolio, at market, may be invested in individual trusts of ABS and Non-Agency CMOs.			2.22%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

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

## FMIvT Core Plus Fixed Income Fund

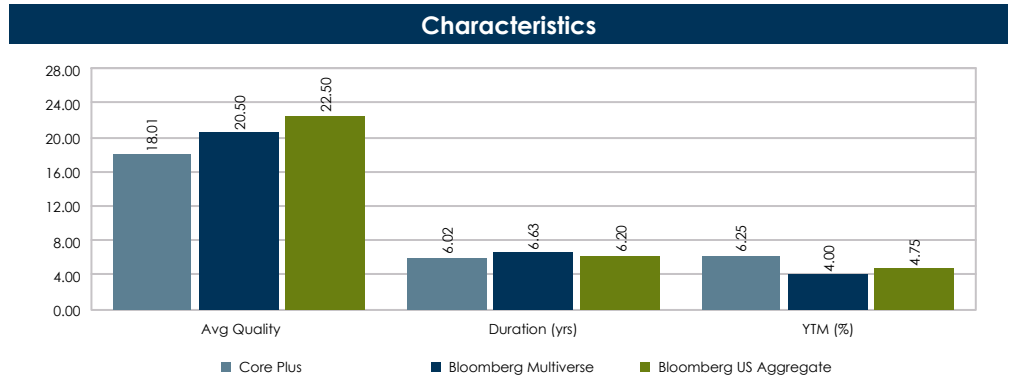
For the Periods Ending September 30, 2022

Portfolio Description	Portfolio Information		
<ul style="list-style-type: none"><li>▪ <b>Strategy</b> Core Plus Fixed Income</li><li>▪ <b>Manager</b> Amundi Pioneer Institutional Investment</li><li>▪ <b>Vehicle</b> Non-Mutual Commingled</li><li>▪ <b>Benchmark</b> Barclays Multiverse</li><li>▪ <b>Performance Inception Date</b> April 2014</li><li>▪ <b>Fees</b> Manager Fee - 69 bps; Admin Fee - 14.5 bps</li><li>▪ <b>Total Expenses</b> Approximately 87 bps</li></ul>	<ul style="list-style-type: none"><li>▪ <b>Minimum initial investment</b> \$50,000</li><li>▪ <b>Minimum subsequent investments</b> \$5,000</li><li>▪ <b>Minimum redemption</b> \$5,000</li><li>▪ The Portfolio is open once a month, on the first business day following a Portfolio Valuation date, to accept Member contributions or redemptions.</li><li>▪ The Portfolio is valued on the last business day of the month.</li><li>▪ The Administrator must have advance written notification of Member contributions or redemptions.</li></ul>		
Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"><li>▪ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration.</li><li>▪ Outperform the Bloomberg Multiverse over a complete market cycle (usually 3 to 5 years).</li><li>▪ Rank above median in a relevant peer group universe.</li><li>▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.</li></ul>			
		<b>3 Months</b>	<b>FYTD</b>
	<b>Beginning Market Value</b>	<b>138,467</b>	<b>164,258</b>
	Net Additions	-1,180	-10,098
	Return on Investment	-4,496	-21,369
	<b>Ending Market Value</b>	<b>132,791</b>	<b>132,791</b>

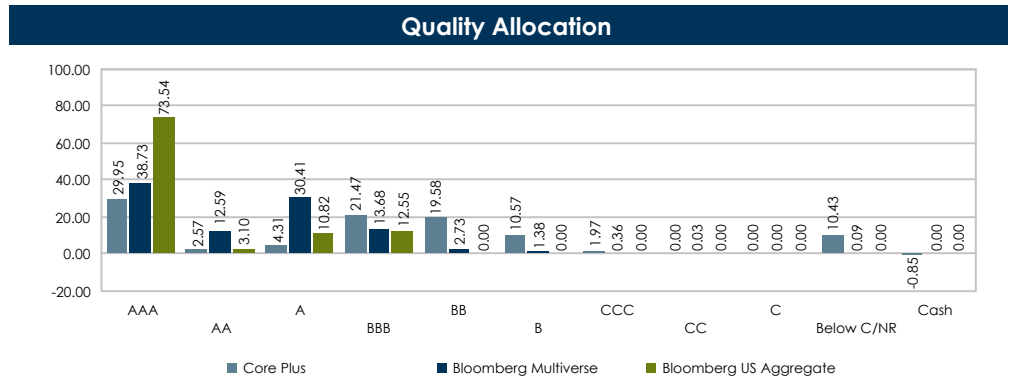
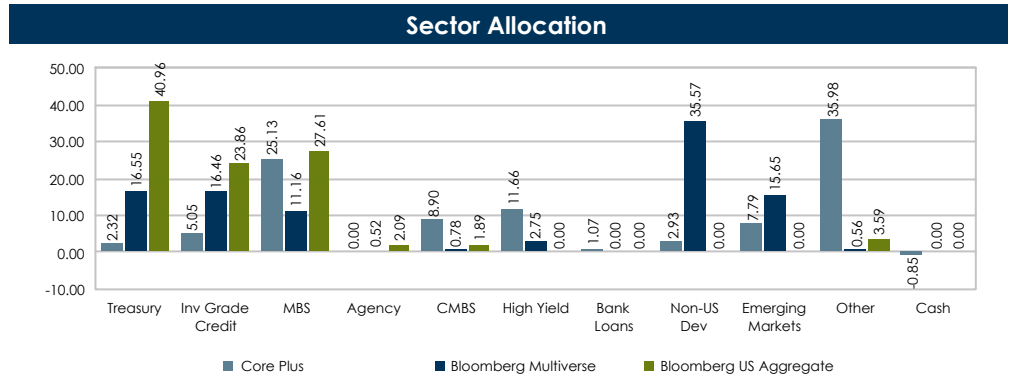
## FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2022

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



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

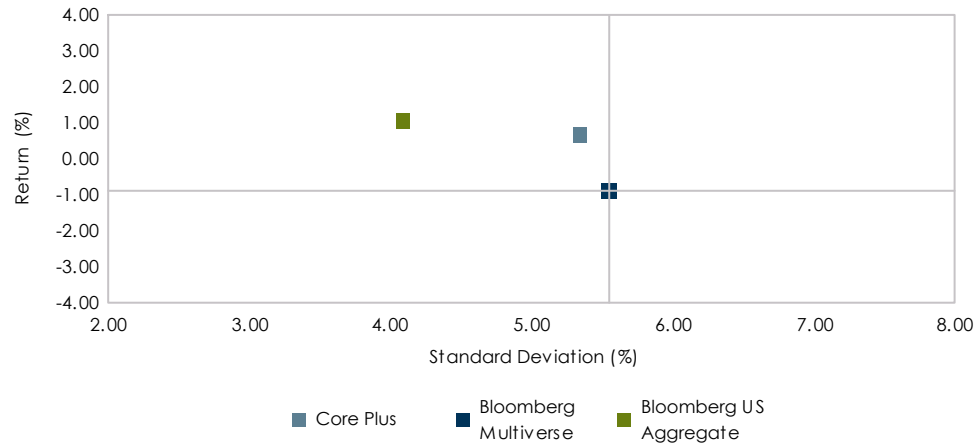


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

## FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2022

### Risk / Return Since Apr 2014



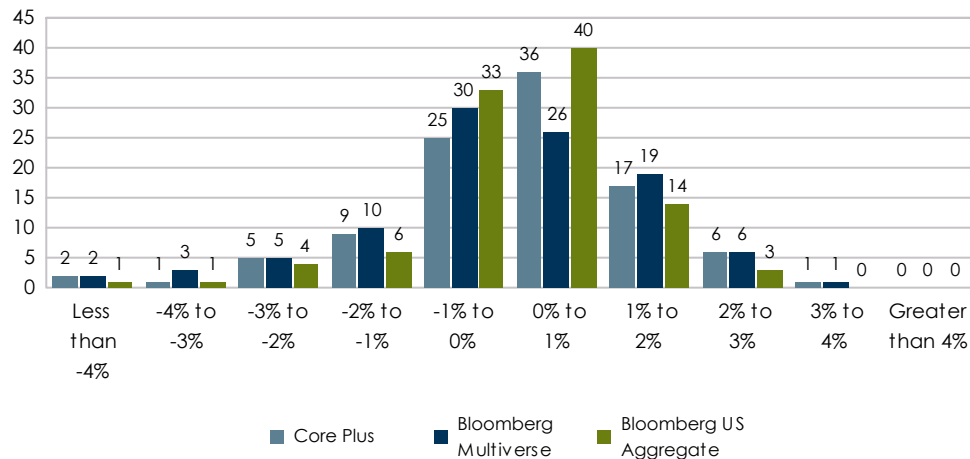
### Portfolio Statistics Since Apr 2014

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

### Benchmark Relative Statistics

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

### Return Histogram Since Apr 2014

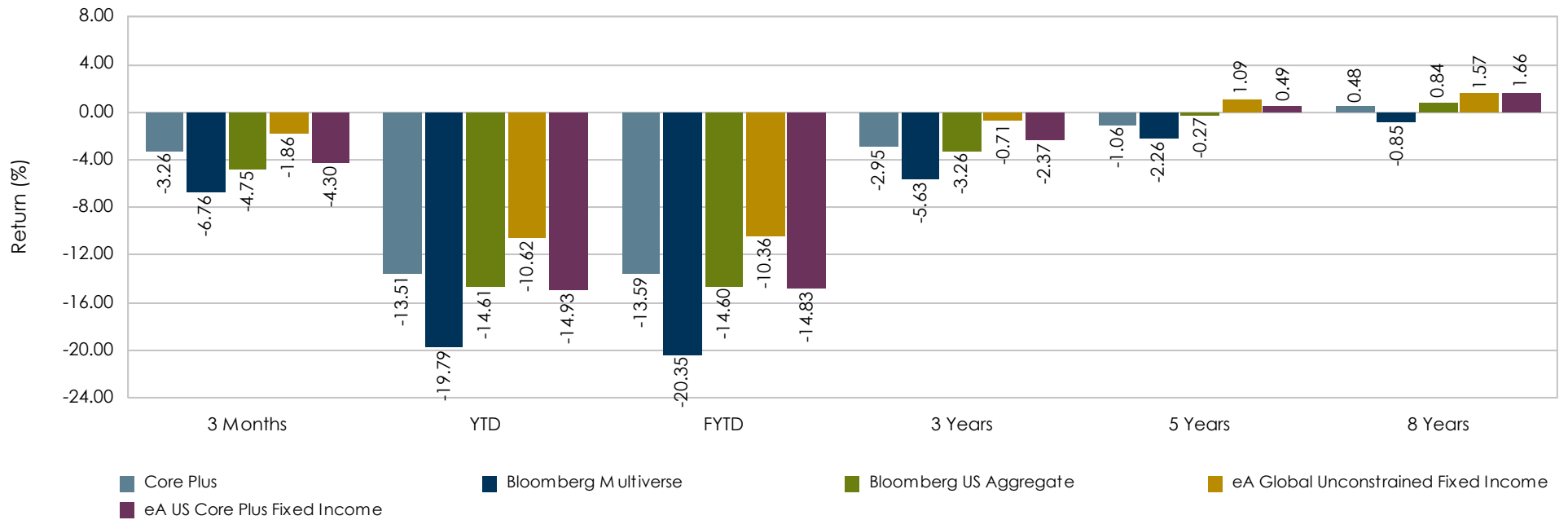


### Return Analysis Since Apr 2014

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

## FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2022

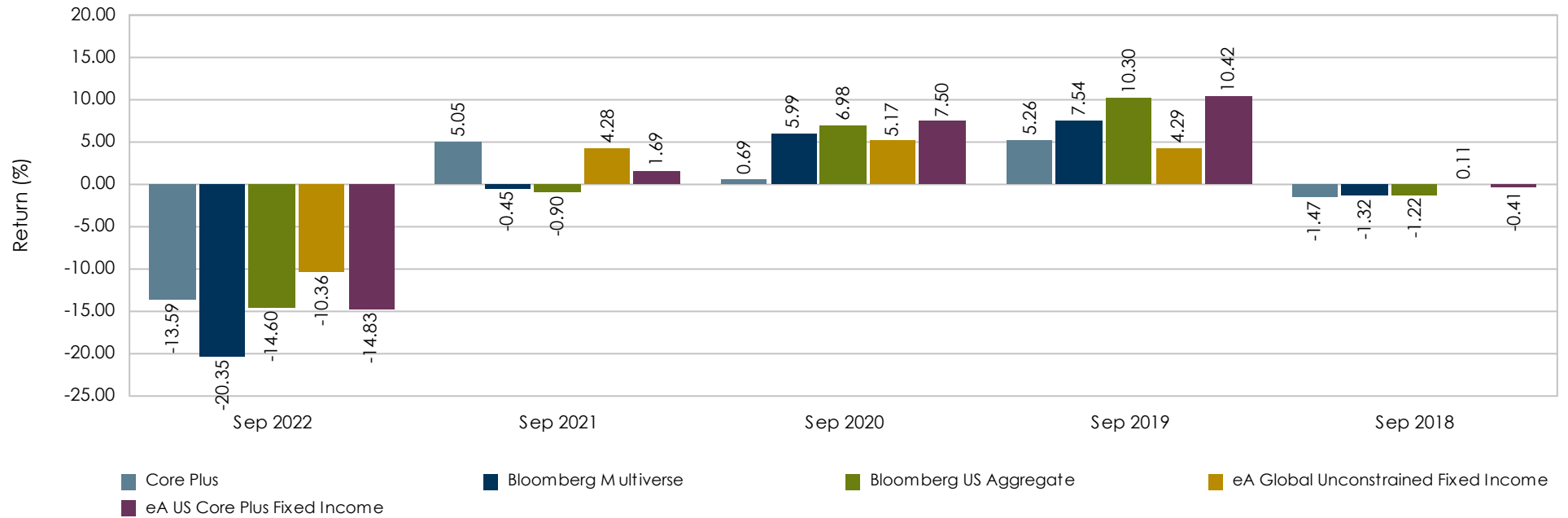


Ranking	64 / 11	59 / 14	57 / 16	76 / 89	71 / 99	67 / 99
5th Percentile	1.26 / -1.56	-0.17 / -9.37	0.68 / -9.89	3.26 / 0.50	3.68 / 2.22	3.16 / 2.88
25th Percentile	-0.23 / -3.91	-5.87 / -14.23	-6.36 / -14.06	0.65 / -1.70	1.78 / 0.86	2.33 / 2.00
50th Percentile	-1.86 / -4.30	-10.62 / -14.93	-10.36 / -14.83	-0.71 / -2.37	1.09 / 0.49	1.57 / 1.66
75th Percentile	-6.13 / -4.64	-18.23 / -15.79	-18.20 / -15.84	-2.91 / -2.71	-2.14 / 0.27	-0.97 / 1.35
95th Percentile	-9.77 / -5.37	-27.60 / -17.03	-28.15 / -16.99	-6.67 / -3.18	-4.56 / 0.01	-3.15 / 1.15
Observations	94 / 129	94 / 129	94 / 129	92 / 127	86 / 122	68 / 116

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

## FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending September



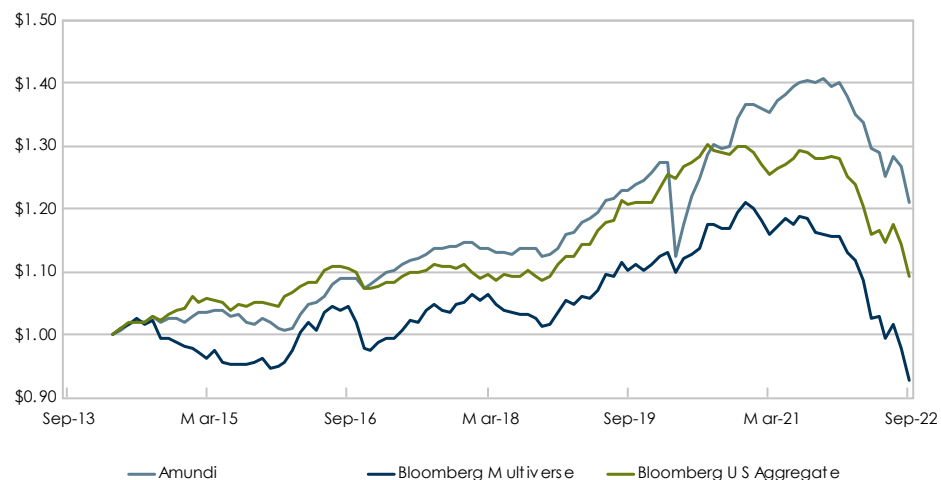
Ranking	57 / 16	40 / 8	86 / 99	44 / 99	67 / 94
5th Percentile	0.68 / -9.89	10.30 / 6.34	10.81 / 9.94	11.80 / 12.32	4.87 / 0.98
25th Percentile	-6.36 / -14.06	7.04 / 2.73	7.83 / 8.36	7.05 / 10.94	2.22 / -0.02
50th Percentile	-10.36 / -14.83	4.28 / 1.69	5.17 / 7.50	4.29 / 10.42	0.11 / -0.41
75th Percentile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

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

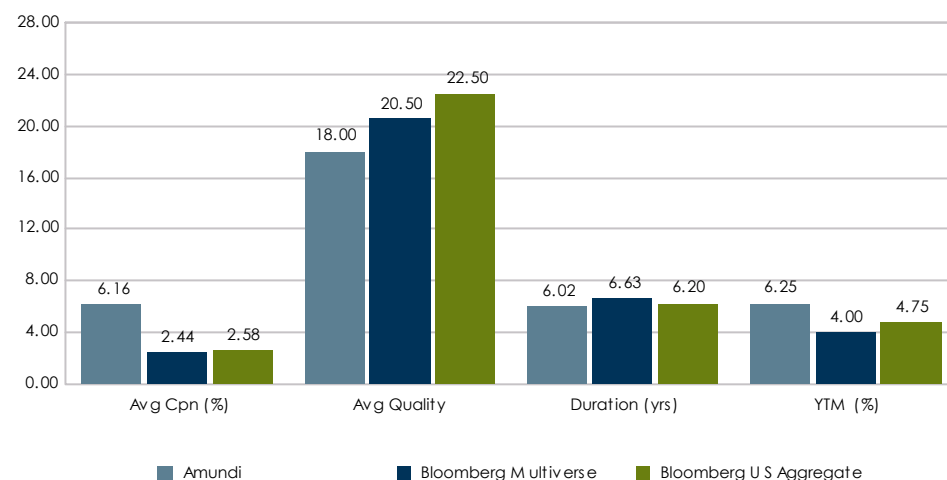
## Amundi MSFI Fund

For the Periods Ending September 30, 2022

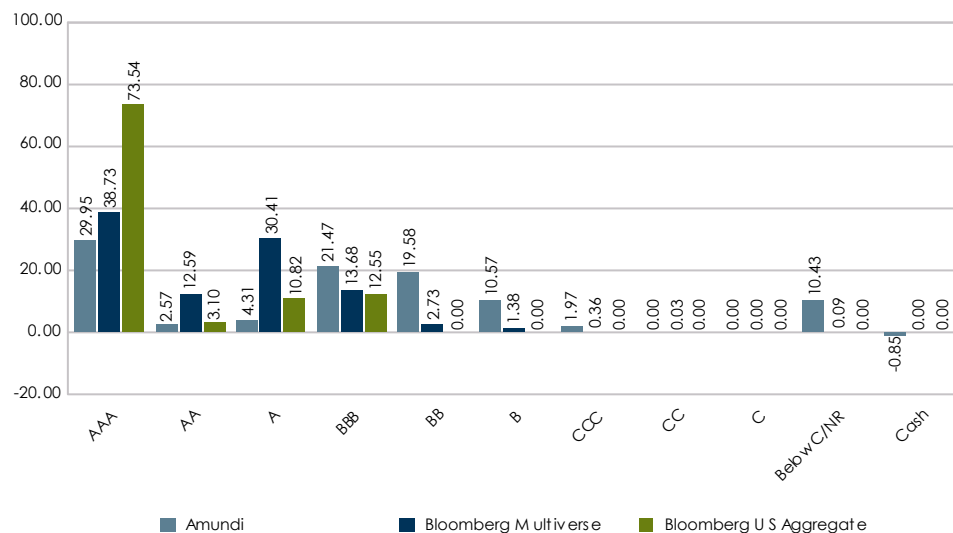
### Growth of a Dollar



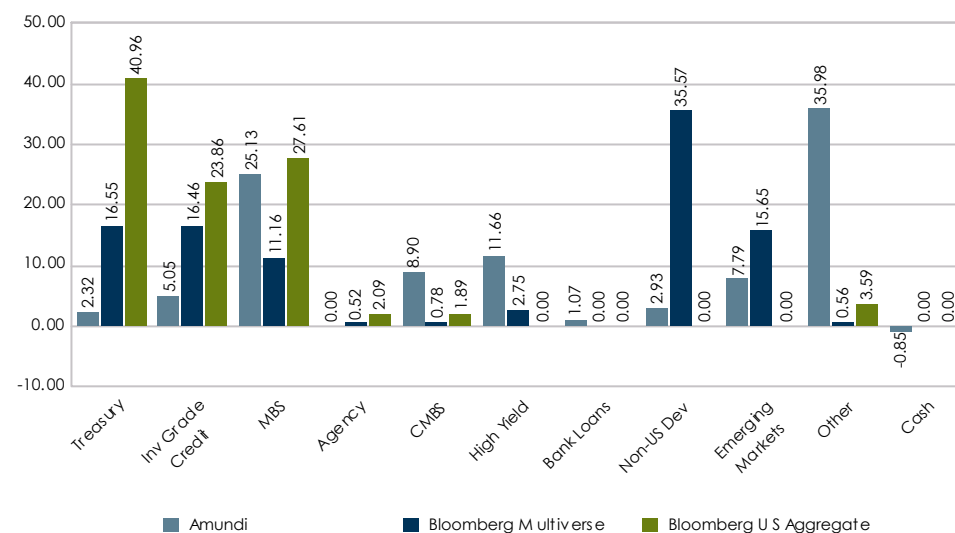
### Characteristics



### Quality Allocation



### Sector Allocation



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

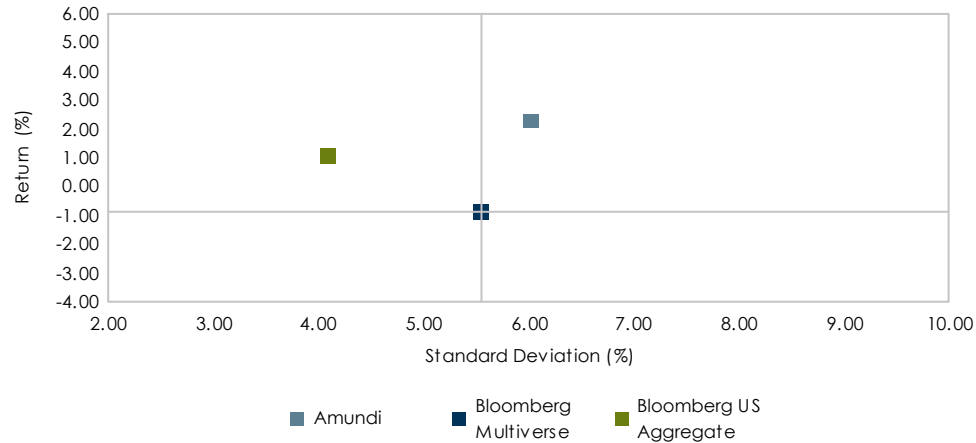
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.



## Amundi MSFI Fund

For the Periods Ending September 30, 2022

### Risk / Return Since Apr 2014



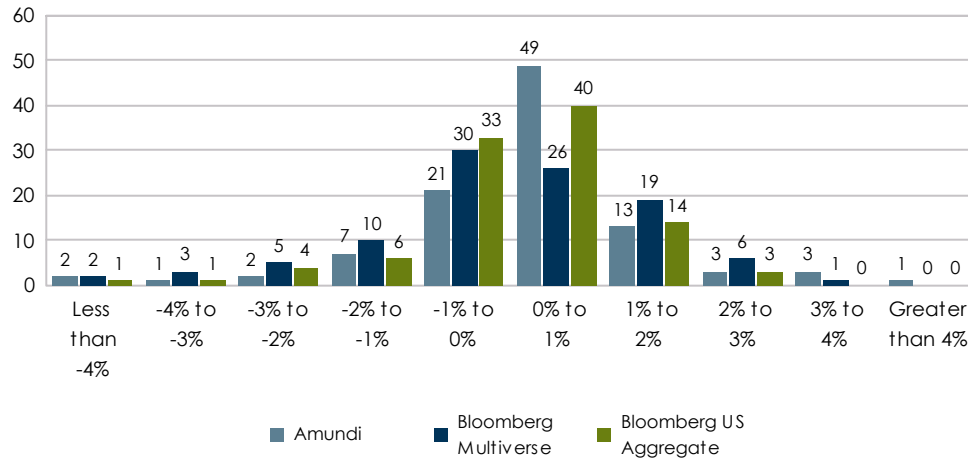
### Portfolio Statistics Since Apr 2014

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

### Benchmark Relative Statistics

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

### Return Histogram Since Apr 2014

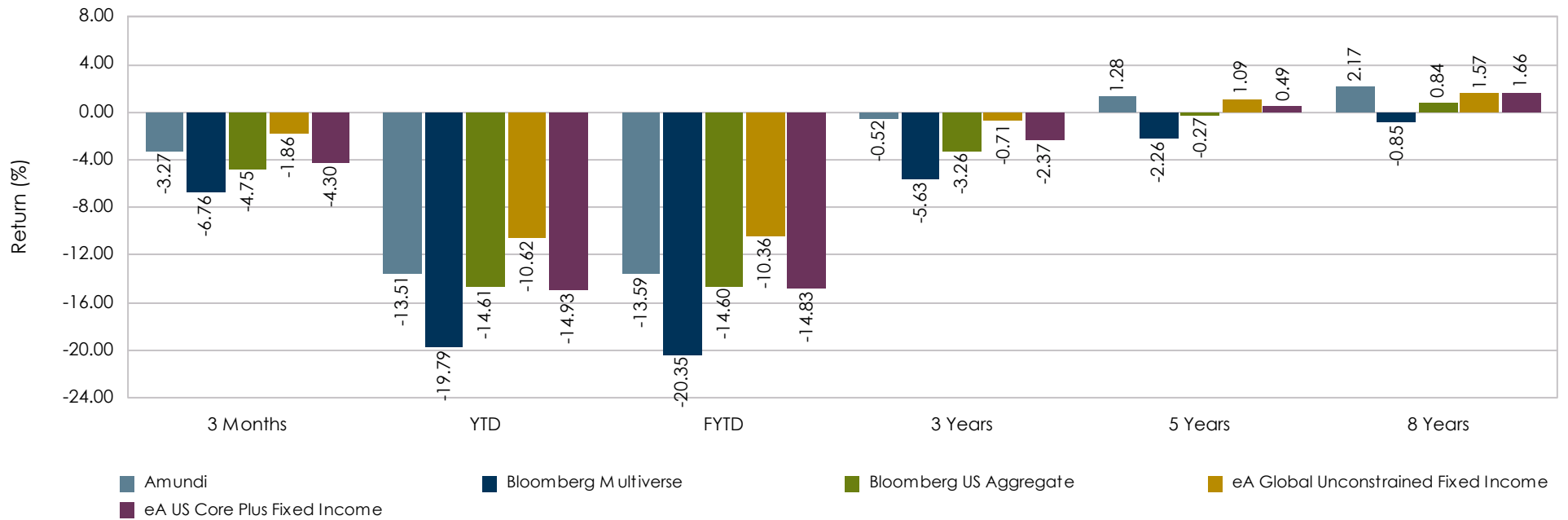


### Return Analysis Since Apr 2014

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

## Amundi MSFI Fund

For the Periods Ending September 30, 2022

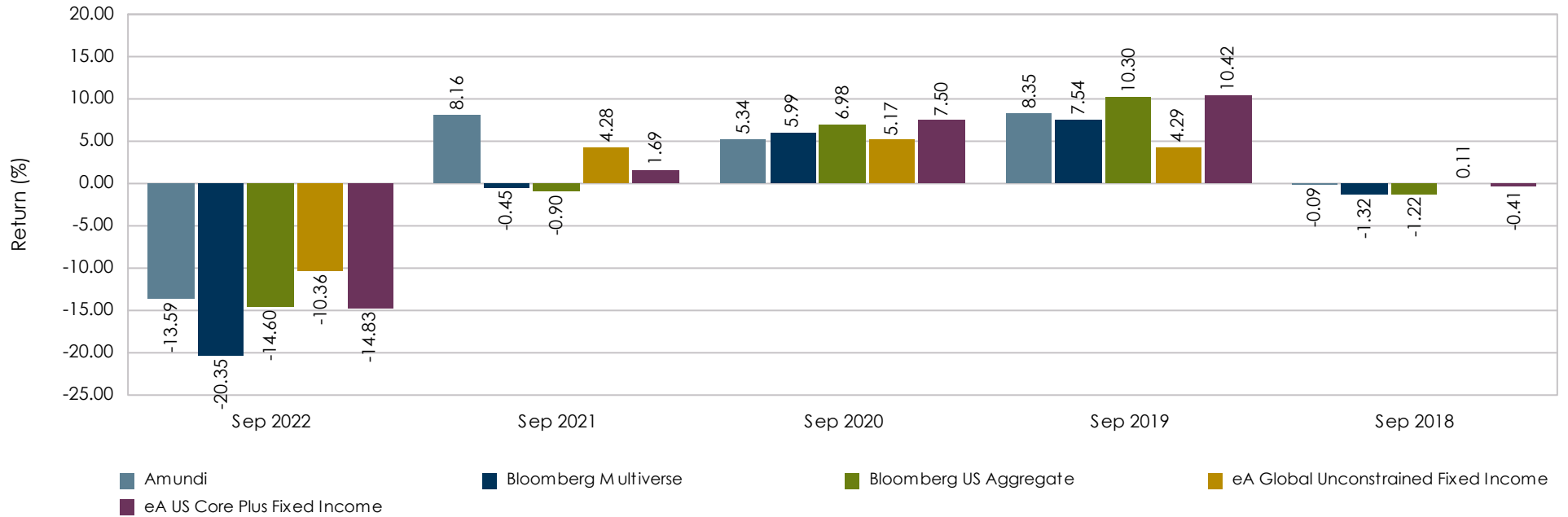


Ranking	64 / 11	59 / 14	57 / 16	47 / 13	42 / 16	33 / 20
5th Percentile	1.26 / -1.56	-0.17 / -9.37	0.68 / -9.89	3.26 / 0.50	3.68 / 2.22	3.16 / 2.88
25th Percentile	-0.23 / -3.91	-5.87 / -14.23	-6.36 / -14.06	0.65 / -1.70	1.78 / 0.86	2.33 / 2.00
50th Percentile	-1.86 / -4.30	-10.62 / -14.93	-10.36 / -14.83	-0.71 / -2.37	1.09 / 0.49	1.57 / 1.66
75th Percentile	-6.13 / -4.64	-18.23 / -15.79	-18.20 / -15.84	-2.91 / -2.71	-2.14 / 0.27	-0.97 / 1.35
95th Percentile	-9.77 / -5.37	-27.60 / -17.03	-28.15 / -16.99	-6.67 / -3.18	-4.56 / 0.01	-3.15 / 1.15
Observations	94 / 129	94 / 129	94 / 129	92 / 127	86 / 122	68 / 116

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

## Amundi MSFI Fund

For the One Year Periods Ending September



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

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

## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2022

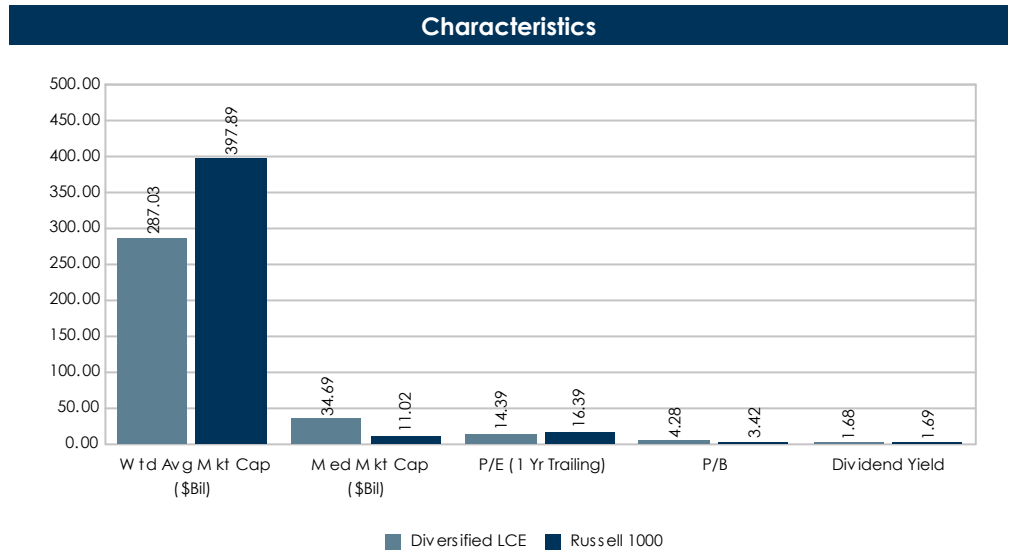
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Large Cap US Equity</li> <li>■ <b>Manager</b> Janus/INTECH, Hotchkis &amp; Wiley, &amp; Atlanta Capital</li> <li>■ <b>Vehicle</b> Non-Mutual Commingled</li> <li>■ <b>Benchmark</b> Russell 1000</li> <li>■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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>■ Invests in large cap US stocks that are diversified by industry and sector.</li> <li>■ Outperform the Russell 1000 over a complete market cycle (usually 3 to 5 years).</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.</li> </ul>			
		<b>3 Months</b>	<b>FYTD</b>
	<b>Beginning Market Value</b>	<b>228,044</b>	<b>301,654</b>
	Net Additions	1,620	-36,196
	Return on Investment	-10,862	-46,656
	<b>Ending Market Value</b>	<b>218,802</b>	<b>218,802</b>

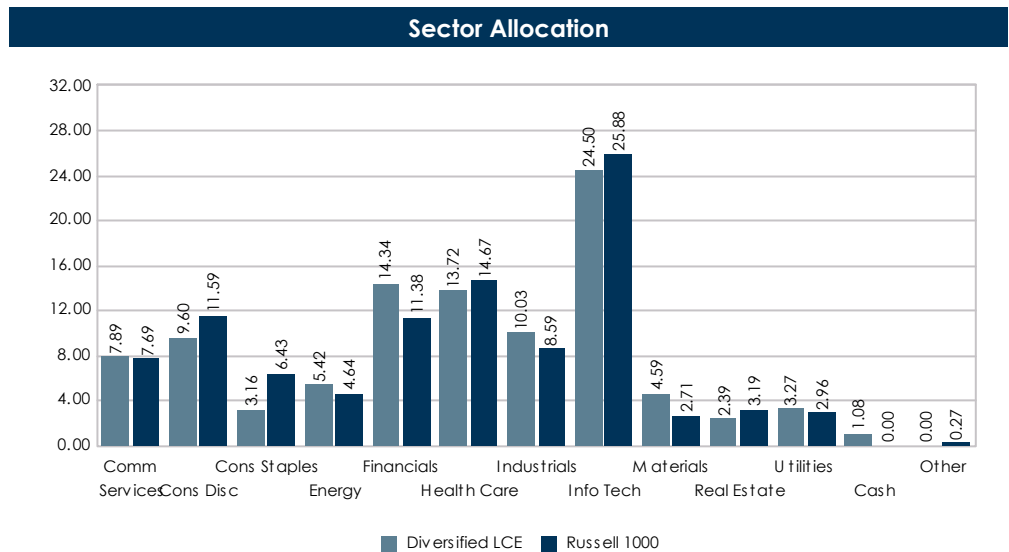
## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2022

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



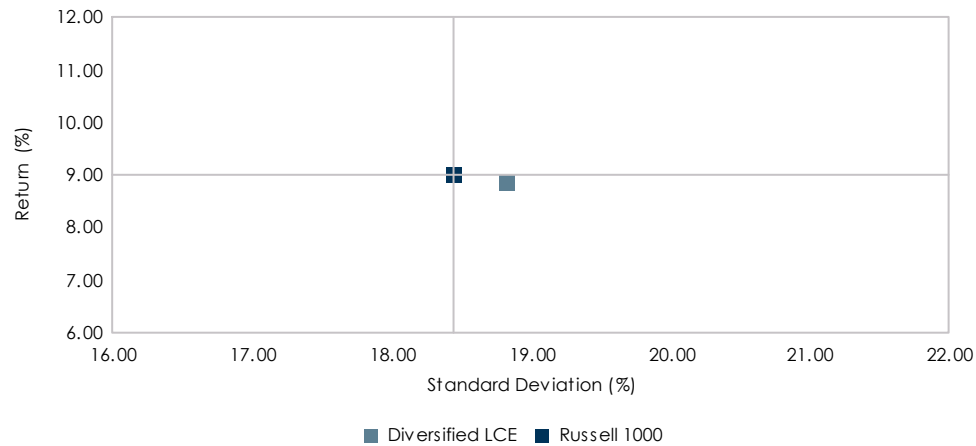
Dollar Growth Summary (\$000s)		
	3 Months	FYTD
<b>Beginning Market Value</b>	<b>228,044</b>	<b>301,654</b>
Net Additions	1,620	-36,196
Return on Investment	-10,862	-46,656
<b>Ending Market Value</b>	<b>218,802</b>	<b>218,802</b>



## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2022

### Risk / Return Since Oct 2017



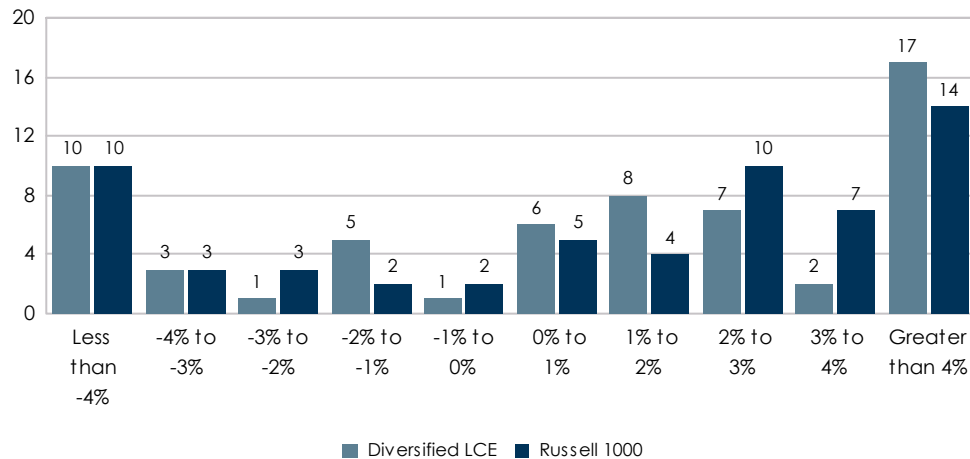
### Portfolio Statistics Since Oct 2017

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

### Benchmark Relative Statistics

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

### Return Histogram Since Oct 2017

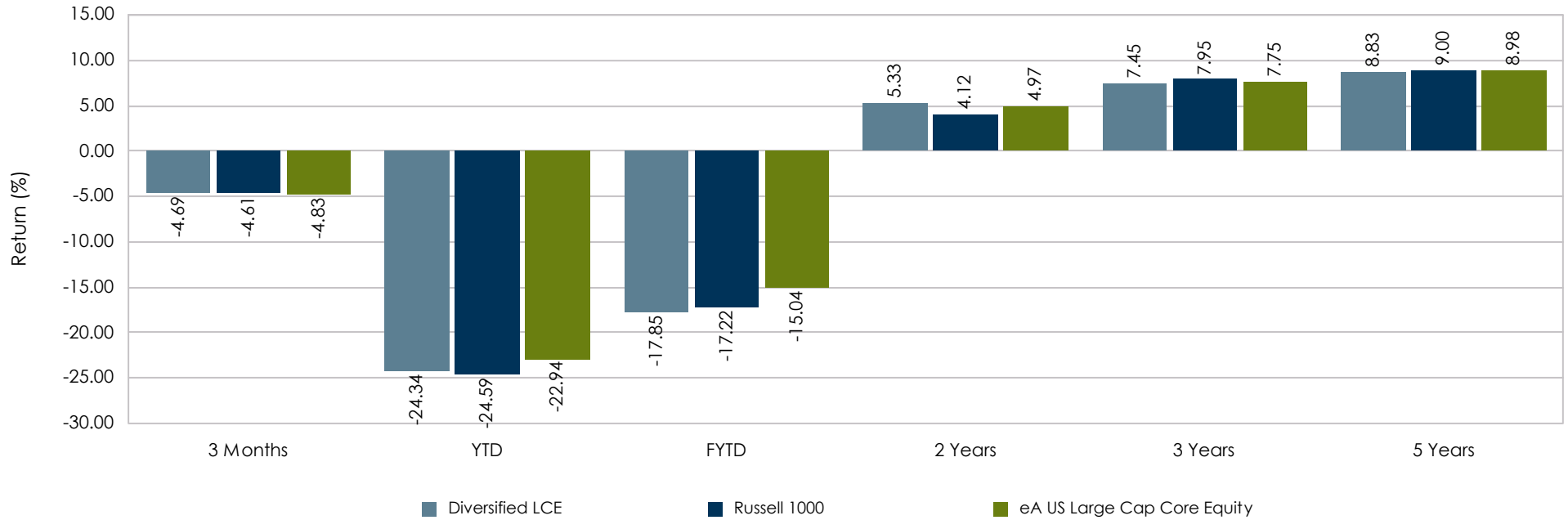


### Return Analysis Since Oct 2017

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

## FMlvt Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2022

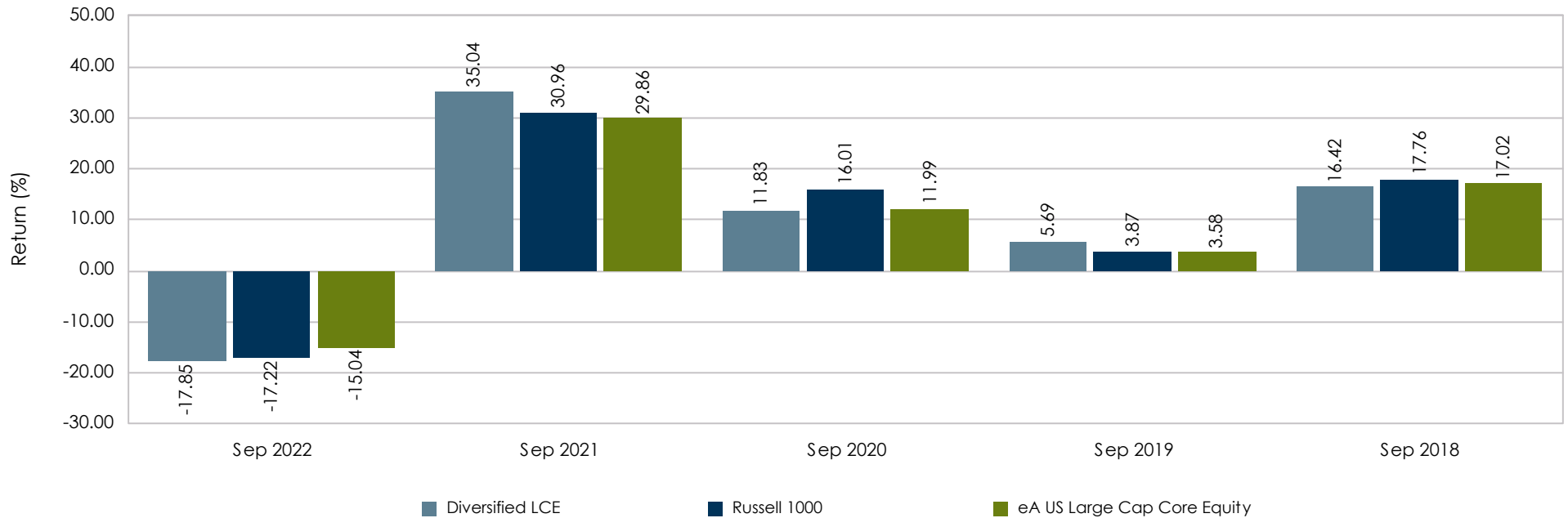


Ranking	45	67	82	46	57	55
5th Percentile	-2.35	-14.63	-5.68	11.30	11.13	11.68
25th Percentile	-4.17	-20.30	-11.59	7.07	8.88	10.05
50th Percentile	-4.83	-22.94	-15.04	4.97	7.75	8.98
75th Percentile	-5.64	-24.87	-17.24	3.38	6.27	7.70
95th Percentile	-7.00	-28.04	-21.43	-0.06	3.35	5.83
Observations	361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

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

## FMIvT Diversified Large Cap Equity Portfolio

For the One Year Periods Ending September



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

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



### Investment Guidelines

#### Diversified Large Cap Equity Portfolio

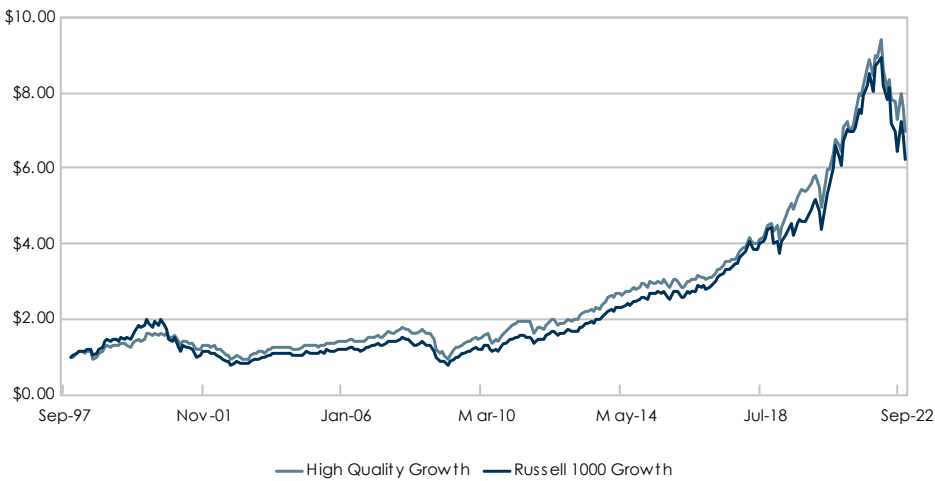
For the Periods Ending September 30, 2022

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
INTECH US Broad Equity Plus Fund	60.0%	50% - 70%	59.34%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	20.56%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	20.10%	Yes	
Allocation	Max. %		Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%		1.08%	Yes	
The portfolio shall not own private placements, unregistered or registered stock, options, futures, or commodities, nor participate in margin trading.	N/A		N/A	Yes	

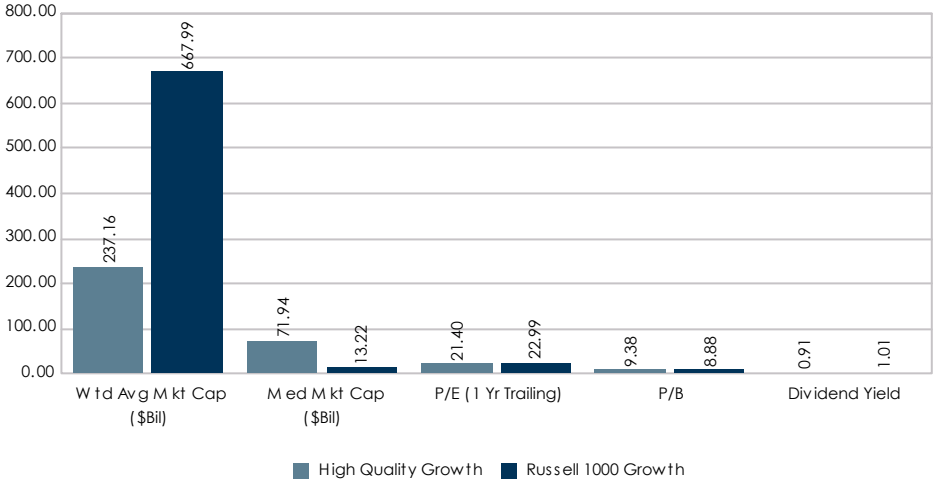
Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2022

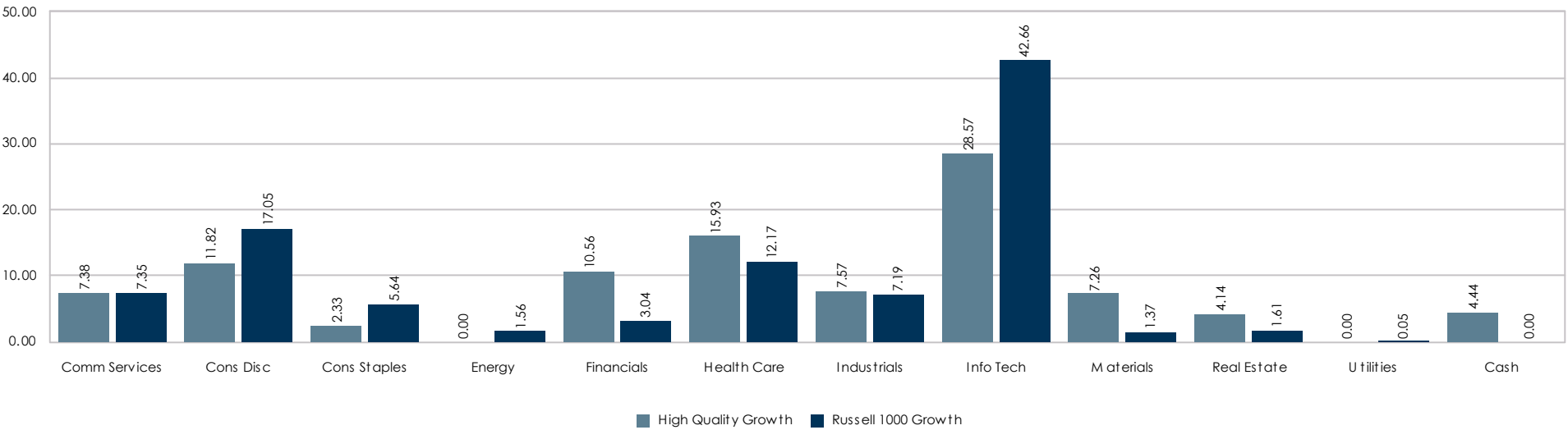
Growth of a Dollar



Characteristics



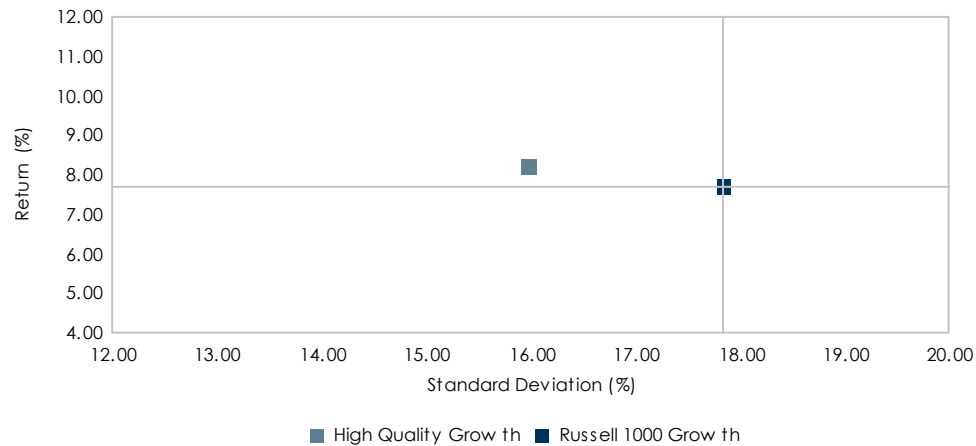
Sector Allocation



## Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2022

### Risk / Return Since Jan 1998



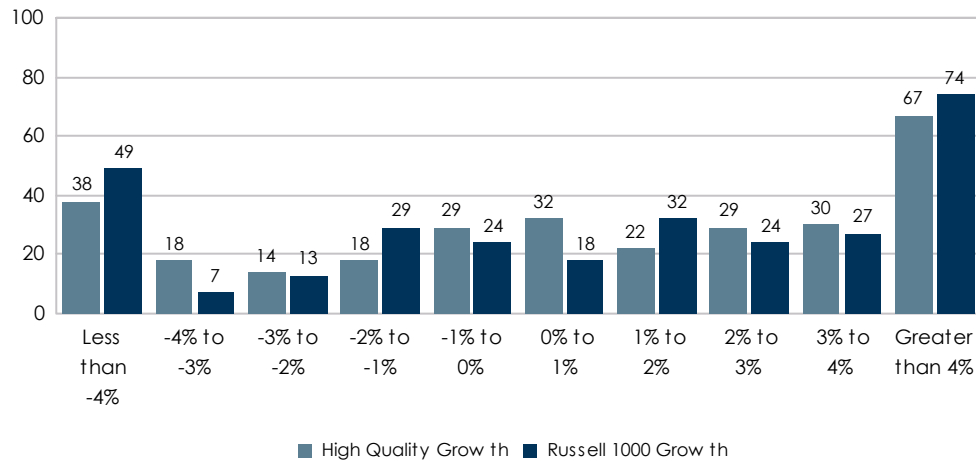
### Portfolio Statistics Since Jan 1998

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

### Benchmark Relative Statistics

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

### Return Histogram Since Jan 1998

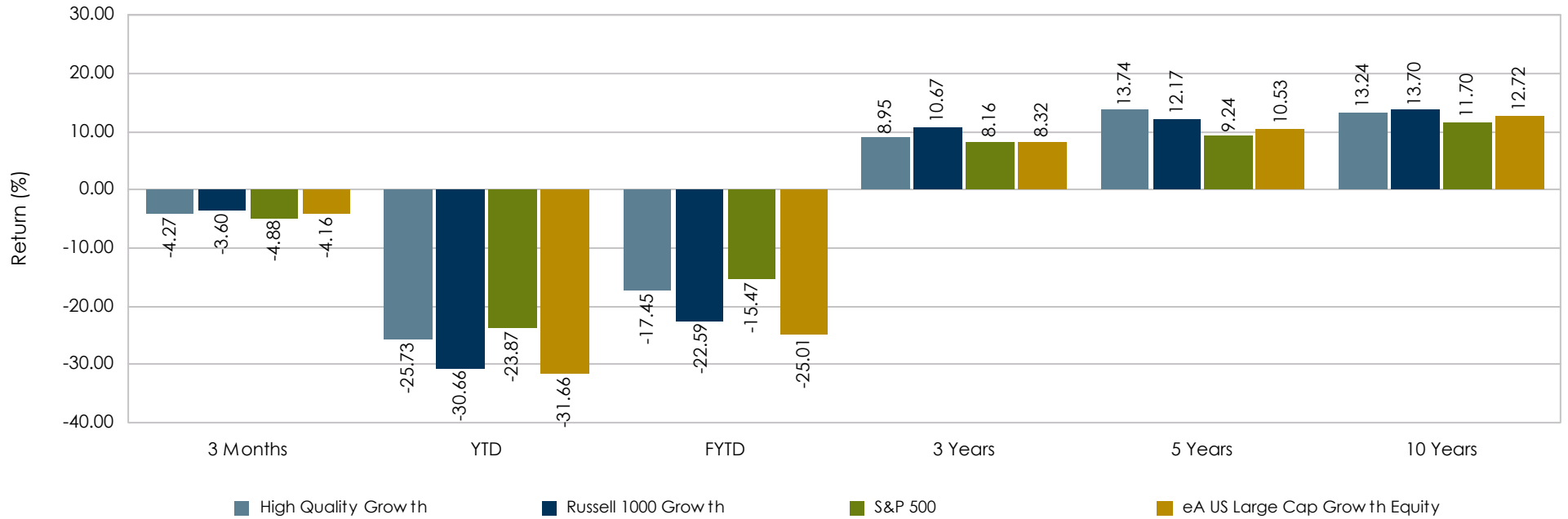


### Return Analysis Since Jan 1998

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

## Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2022

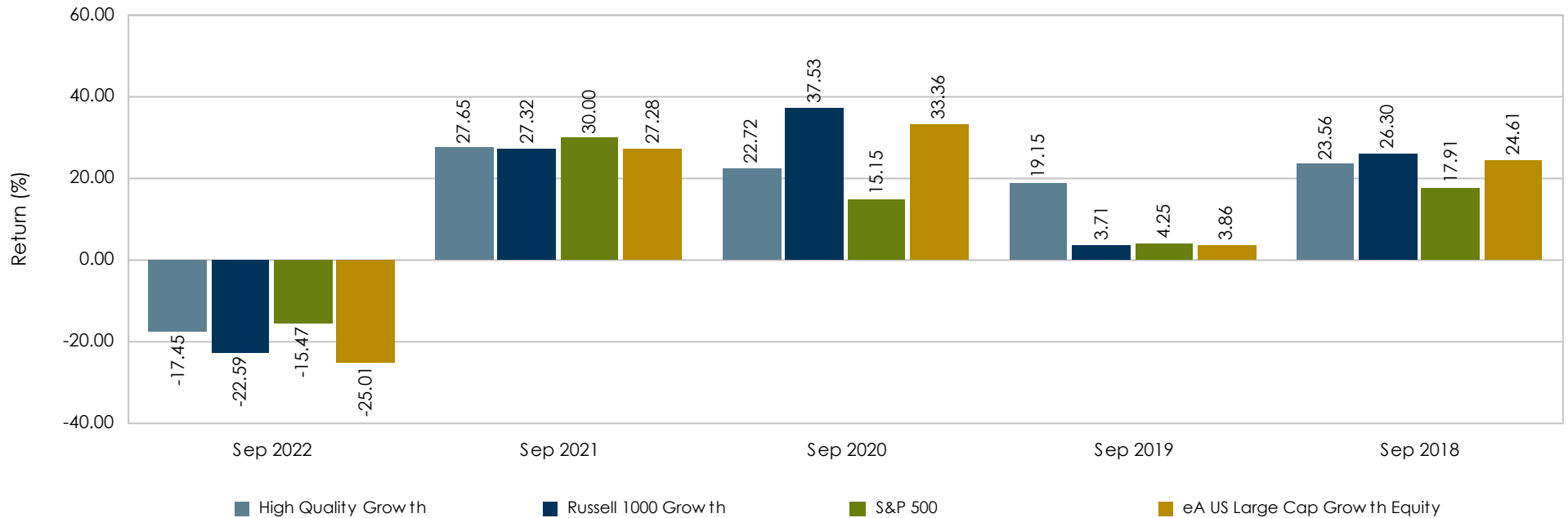


Ranking	53	17	16	39	7	32
5th Percentile	-0.48	-20.87	-11.48	13.58	14.24	14.91
25th Percentile	-3.07	-27.65	-19.38	9.85	11.73	13.53
50th Percentile	-4.16	-31.66	-25.01	8.32	10.53	12.72
75th Percentile	-5.28	-34.53	-30.14	6.30	9.39	11.95
95th Percentile	-6.94	-39.10	-38.08	2.57	6.49	10.36
Observations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

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

## Atlanta Capital High Quality Growth

For the One Year Periods Ending September



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

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

**Investment Guidelines**  
**Atlanta Capital High Quality Growth**  
For the Periods Ending September 30, 2022

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
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Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS.

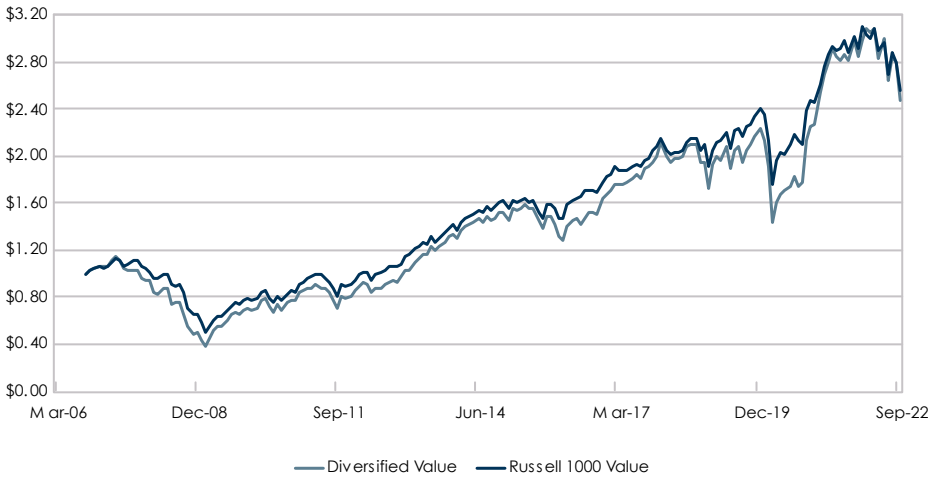
Communication Services	30.00%	7.38%	Yes	
Consumer Discretionary	30.00%	11.82%	Yes	
Consumer Staples	30.00%	2.33%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	10.56%	Yes	
Health Care	30.00%	15.93%	Yes	
Industrials	30.00%	7.57%	Yes	
Information Technology	30.00%	28.57%	Yes	
Materials	30.00%	7.26%	Yes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

Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
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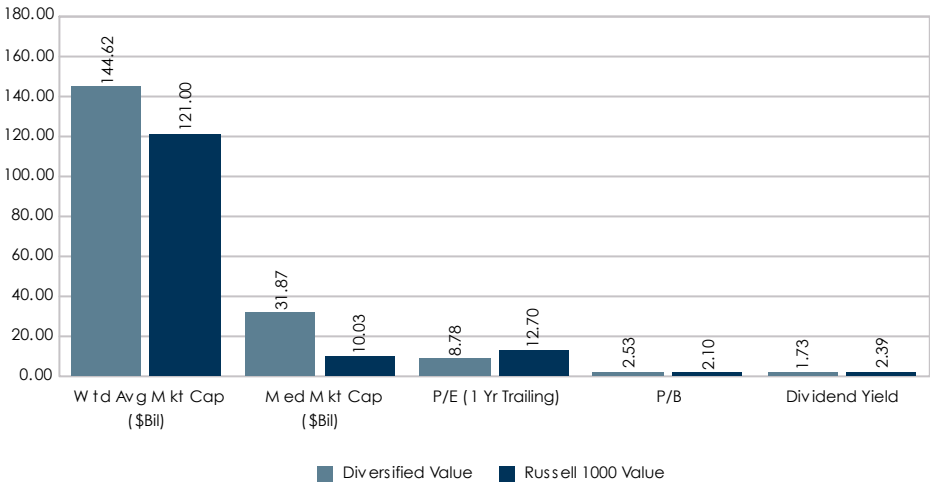
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	4.44%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.83%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
Maximum of 20% of the Portfolio, valued at market, may be invested in ADRs and common stocks of corporations organized under the laws of any country other than the United States, which are traded primarily on a US stock exchange.	20.0%	5.41%	Yes	

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

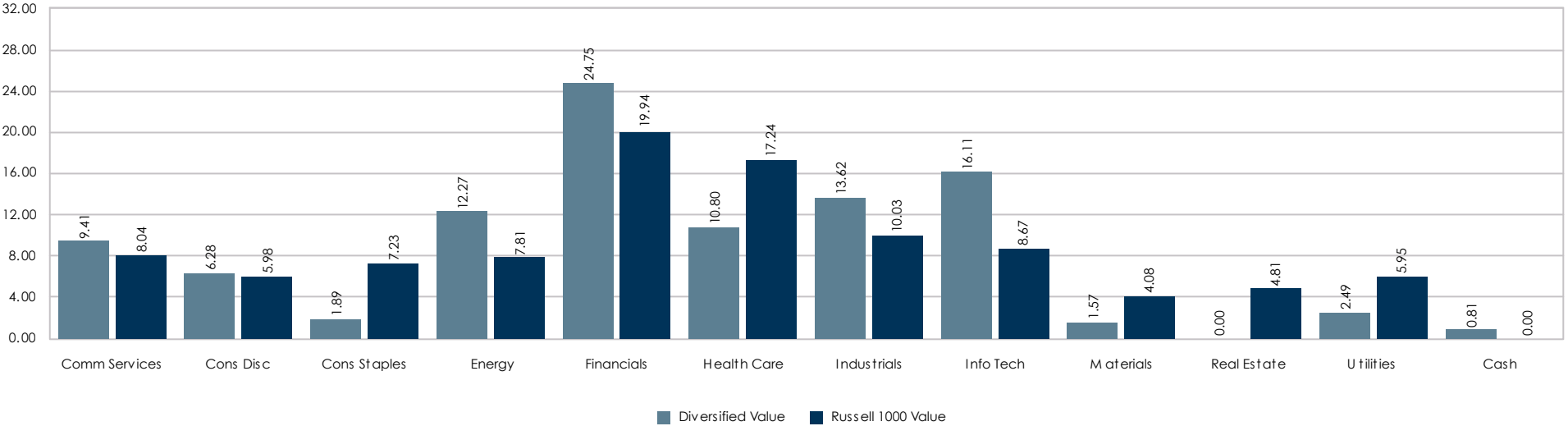
Growth of a Dollar



Characteristics



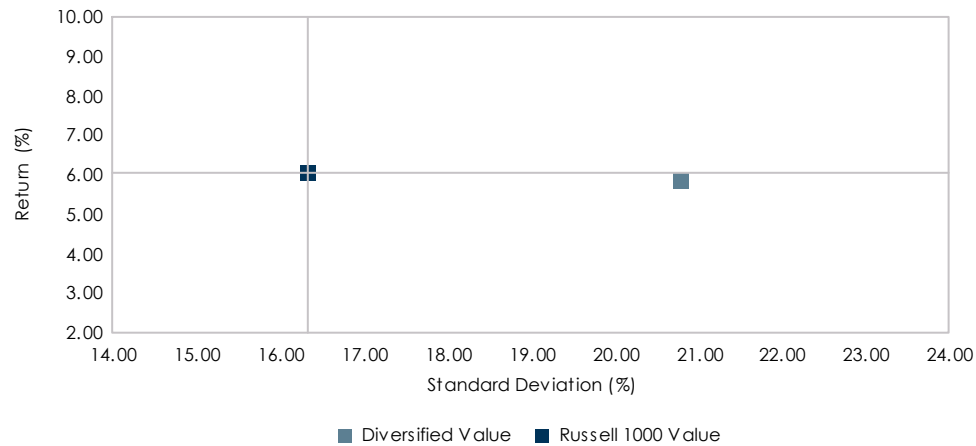
Sector Allocation



## Hotchkis & Wiley Diversified Value

For the Periods Ending September 30, 2022

### Risk / Return Since Nov 2006



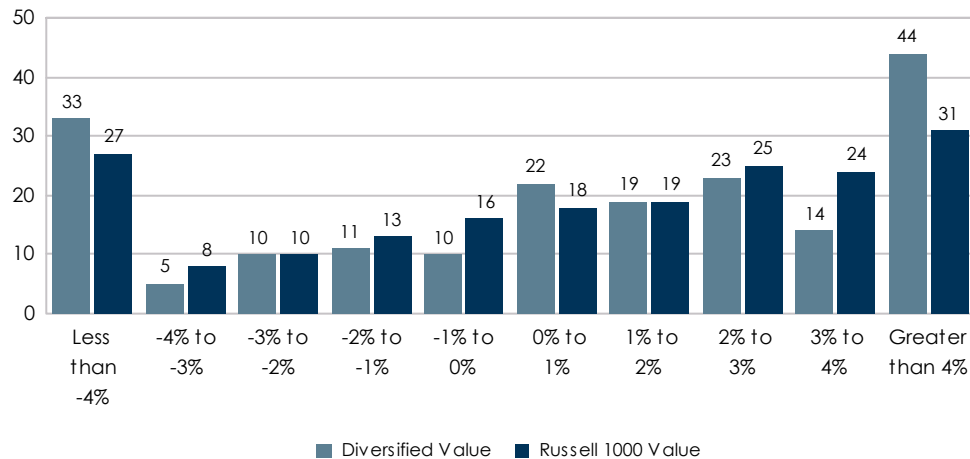
### Portfolio Statistics Since Nov 2006

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

### Benchmark Relative Statistics

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

### Return Histogram Since Nov 2006



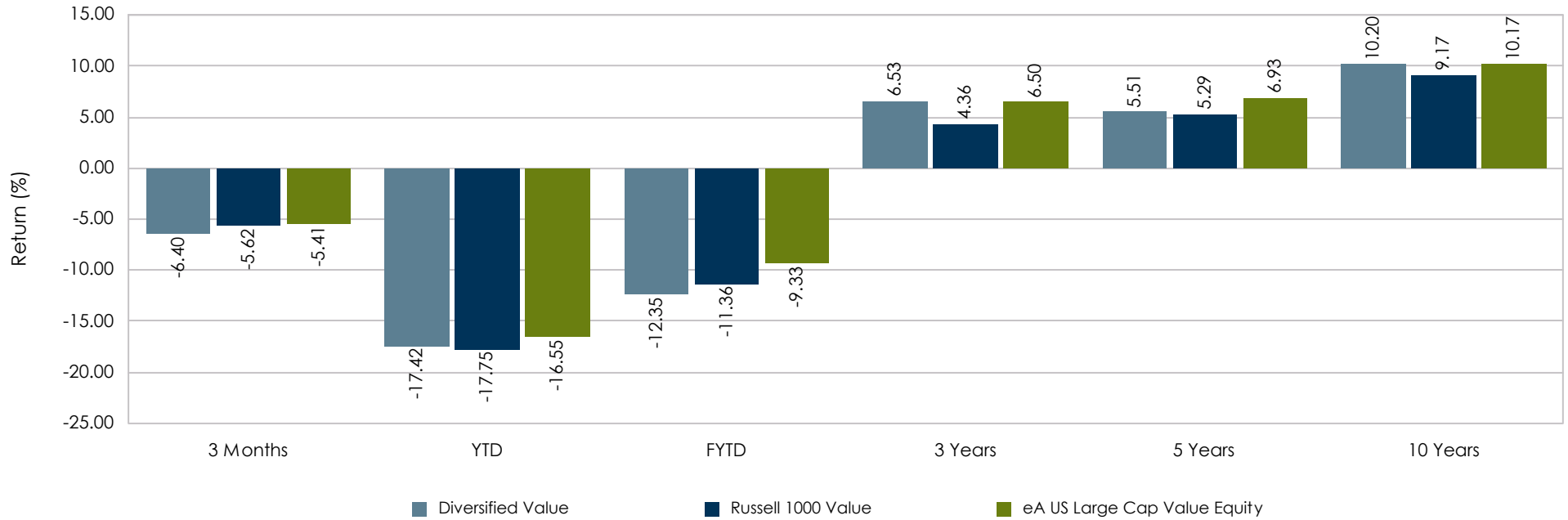
### Return Analysis Since Nov 2006

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



## Hotchkis & Wiley Diversified Value

For the Periods Ending September 30, 2022

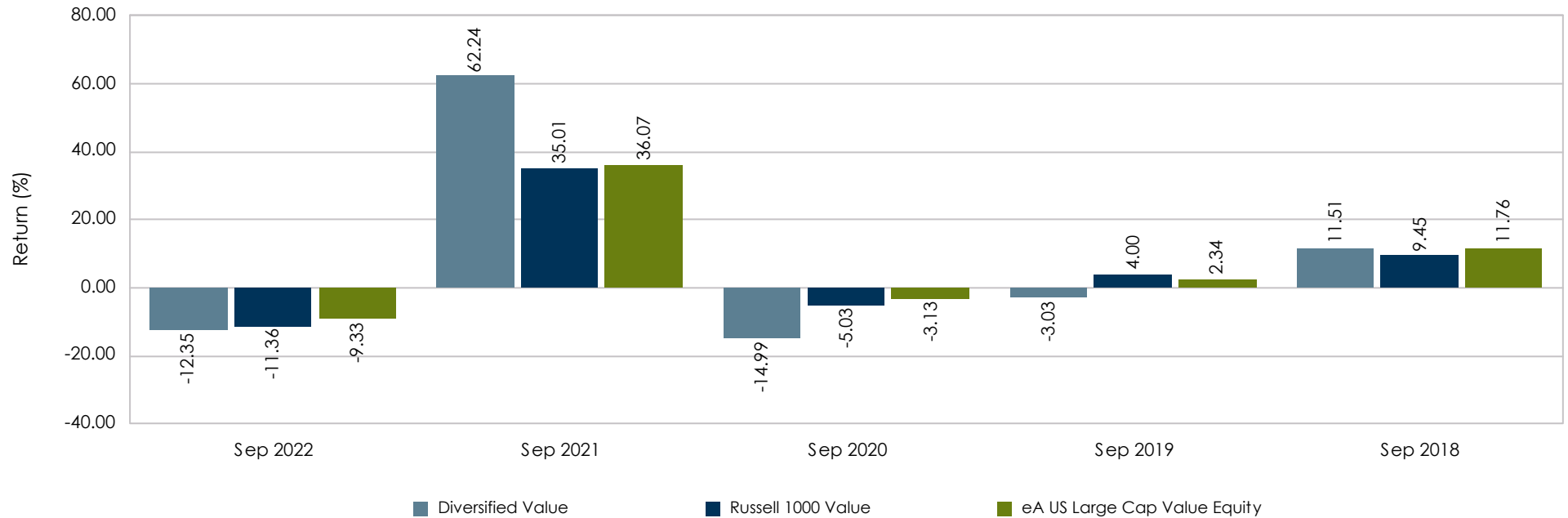


Ranking	75	61	77	50	76	50
5th Percentile	-2.21	-10.12	-2.11	10.95	10.16	12.58
25th Percentile	-4.38	-13.85	-6.59	8.13	8.01	10.99
50th Percentile	-5.41	-16.55	-9.33	6.50	6.93	10.17
75th Percentile	-6.44	-18.94	-12.03	5.13	5.62	9.39
95th Percentile	-8.19	-25.41	-18.27	2.78	3.34	7.98
Observations	365	365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

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

## Hotchkis & Wiley Diversified Value

For the One Year Periods Ending September



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

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

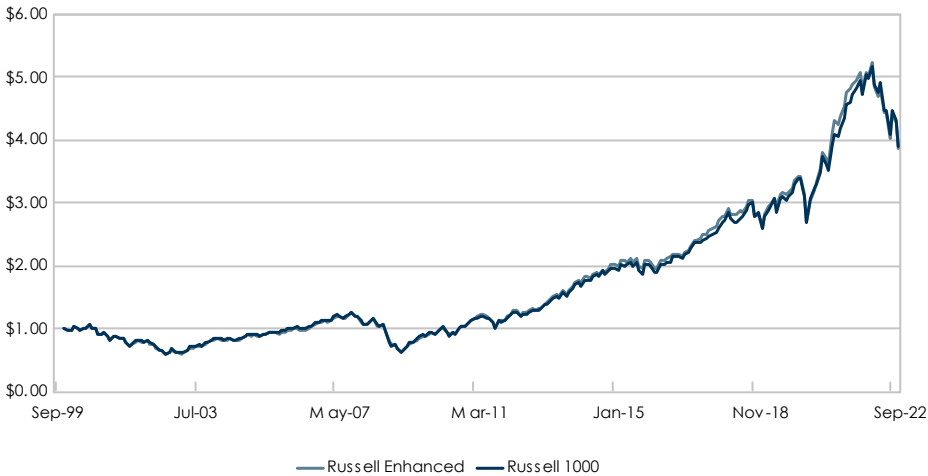
**Investment Guidelines**  
**Hotchkis & Wiley Diversified Value**

*For the Periods Ending September 30, 2022*

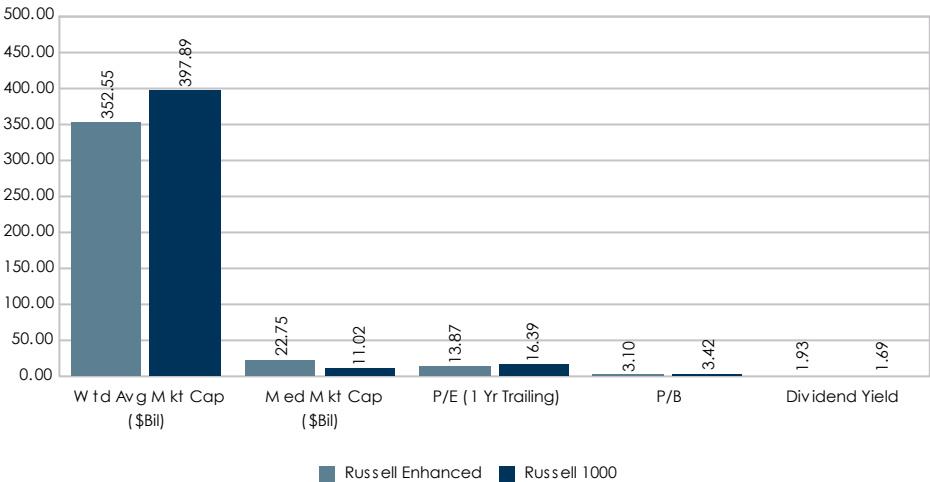
Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Communication Services	35.00%	9.41%	Yes	
Consumer Discretionary	35.00%	6.28%	Yes	
Consumer Staples	35.00%	1.89%	Yes	
Energy	35.00%	12.27%	Yes	
Financials	35.00%	24.75%	Yes	
Health Care	35.00%	10.80%	Yes	
Industrials	35.00%	13.62%	Yes	
Information Technology	35.00%	16.11%	Yes	
Materials	35.00%	1.57%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	2.49%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	0.81%	Yes	
The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation.	5.0%	N/A	Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation.	7.5%	5.20%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
A maximum of 20% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	20.0%	14.37%	Yes	

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

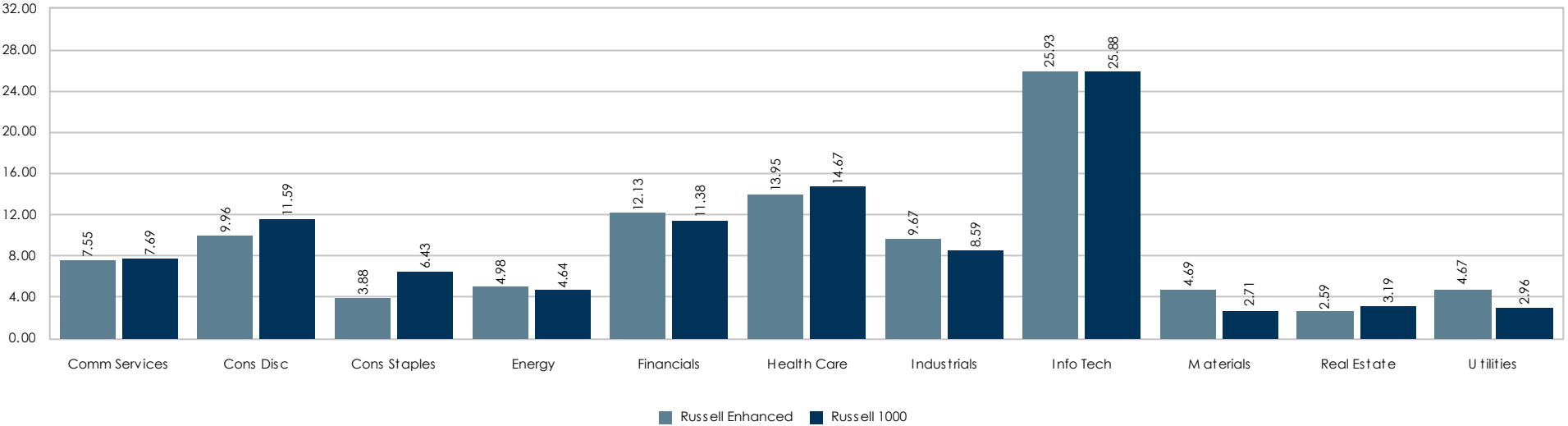
Growth of a Dollar



Characteristics



Sector Allocation

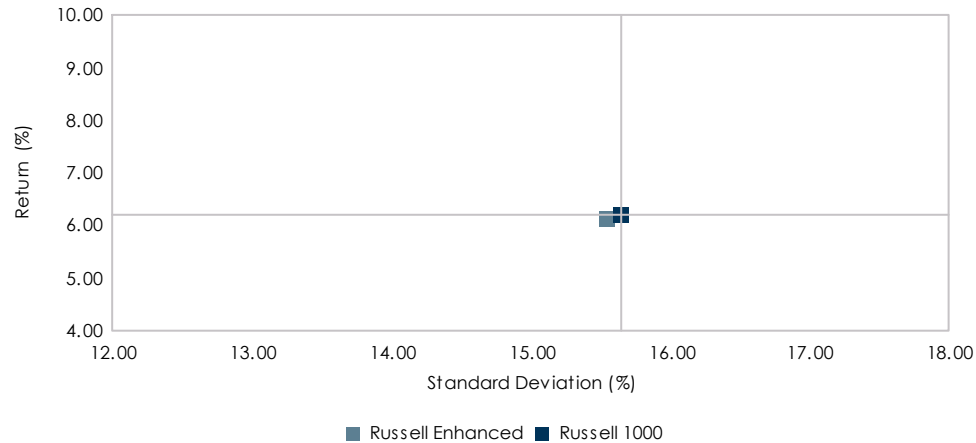


Characteristic and allocation charts represents data of the INTECH Broad Equity Plus Fund (Non-Mutual Commingled).

## Intech US Broad Equity Plus Fund

For the Periods Ending September 30, 2022

### Risk / Return Since Jan 2000



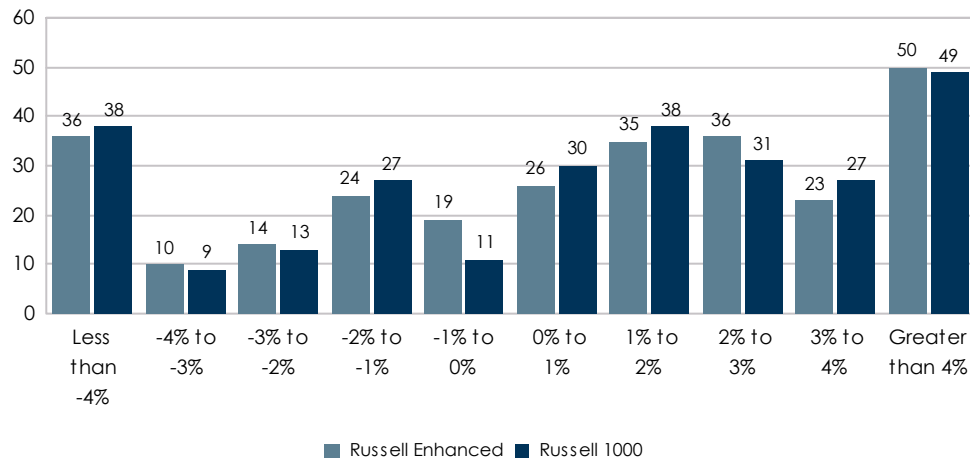
### Portfolio Statistics Since Jan 2000

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

### Benchmark Relative Statistics

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

### Return Histogram Since Jan 2000

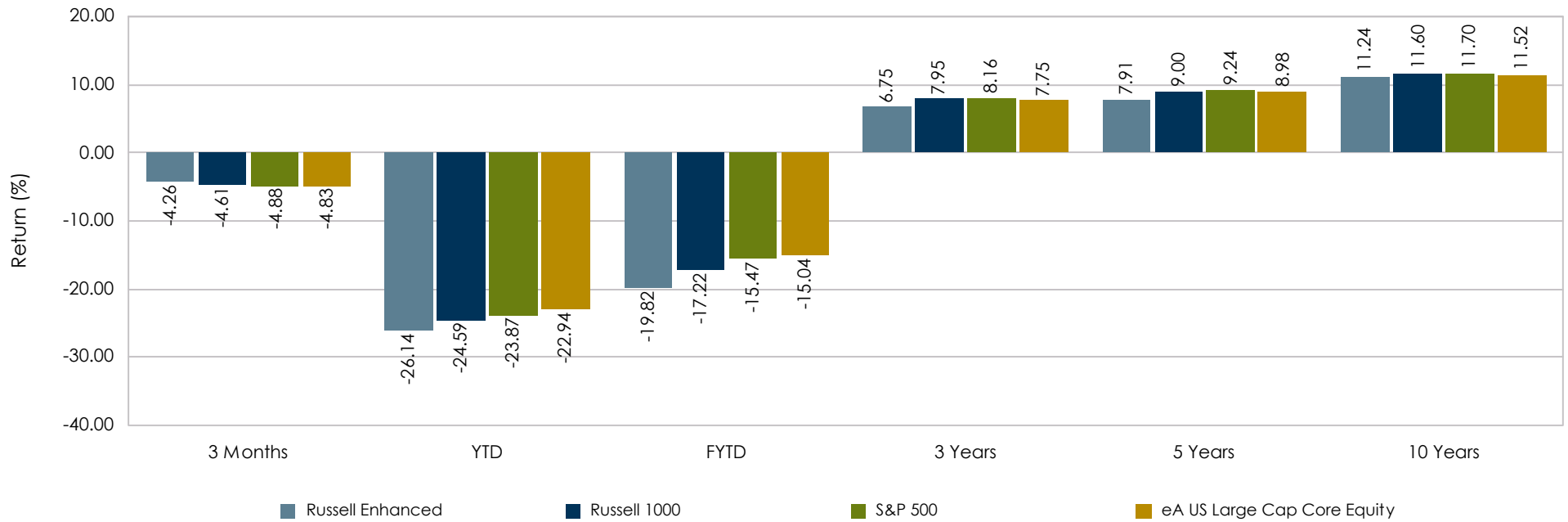


### Return Analysis Since Jan 2000

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

## Intech US Broad Equity Plus Fund

For the Periods Ending September 30, 2022

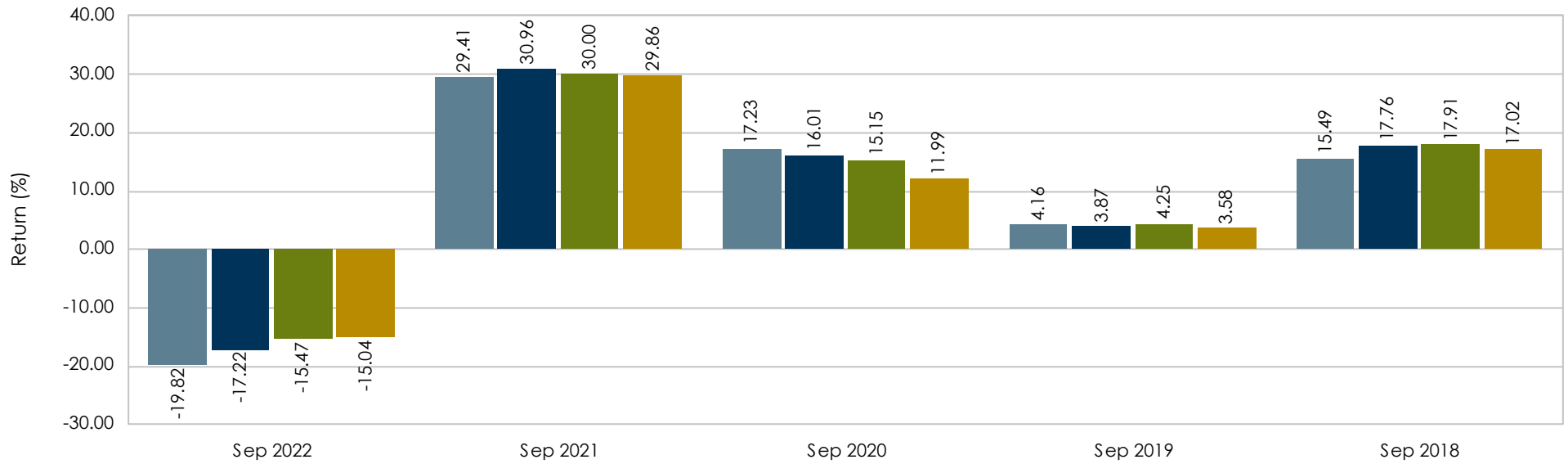


Ranking	29	86	92	70	71	62
5th Percentile	-2.35	-14.63	-5.68	11.13	11.68	13.54
25th Percentile	-4.17	-20.30	-11.59	8.88	10.05	12.08
50th Percentile	-4.83	-22.94	-15.04	7.75	8.98	11.52
75th Percentile	-5.64	-24.87	-17.24	6.27	7.70	10.67
95th Percentile	-7.00	-28.04	-21.43	3.35	5.83	8.56
Observations	361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

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

## Intech US Broad Equity Plus Fund

For the One Year Periods Ending September



	<div><div></div> Russell Enhanced</div>	<div><div></div> Russell 1000</div>	<div><div></div> S&amp;P 500</div>	<div><div></div> eA US Large Cap Core Equity</div>	
Ranking	92	54	24	45	67
5th Percentile	-5.68	39.51	24.14	13.08	23.34
25th Percentile	-11.59	32.71	16.93	7.07	19.38
50th Percentile	-15.04	29.86	11.99	3.58	17.02
75th Percentile	-17.24	26.14	7.21	0.55	14.59
95th Percentile	-21.43	19.73	0.63	-3.65	9.82
Observations	361	406	392	405	385

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

## FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2022

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

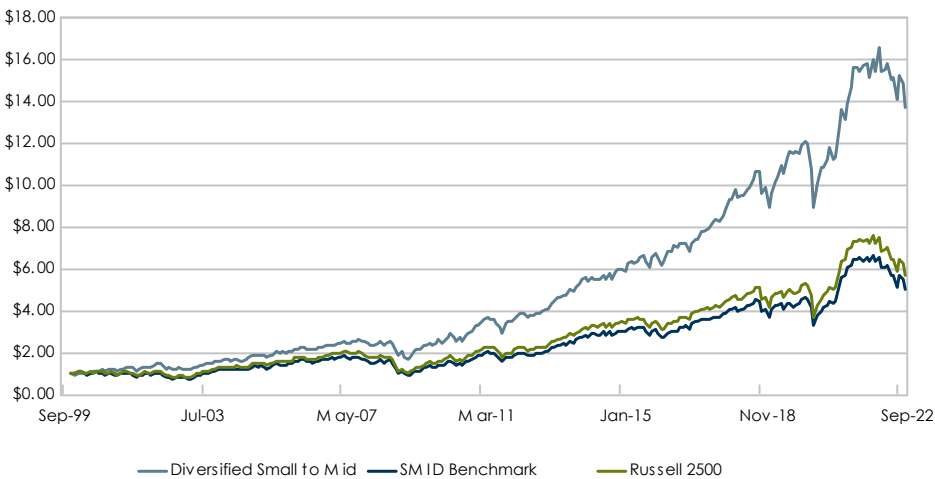
Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>■ Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.</li> <li>■ Outperform a blended index of the Russell 2500 beginning June 1, 2010 and the Russell 2000 prior to that, over a complete market cycle (usually 3 to 5 years).</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.</li> </ul>			
		<b>3 Months</b>	<b>FYTD</b>
	<b>Beginning Market Value</b>	<b>168,721</b>	<b>193,720</b>
	Net Additions	-2,798	-15,263
	Return on Investment	-4,051	-16,585
	Income	336	1,584
	Gain/Loss	-4,388	-18,169
	<b>Ending Market Value</b>	<b>161,872</b>	<b>161,872</b>



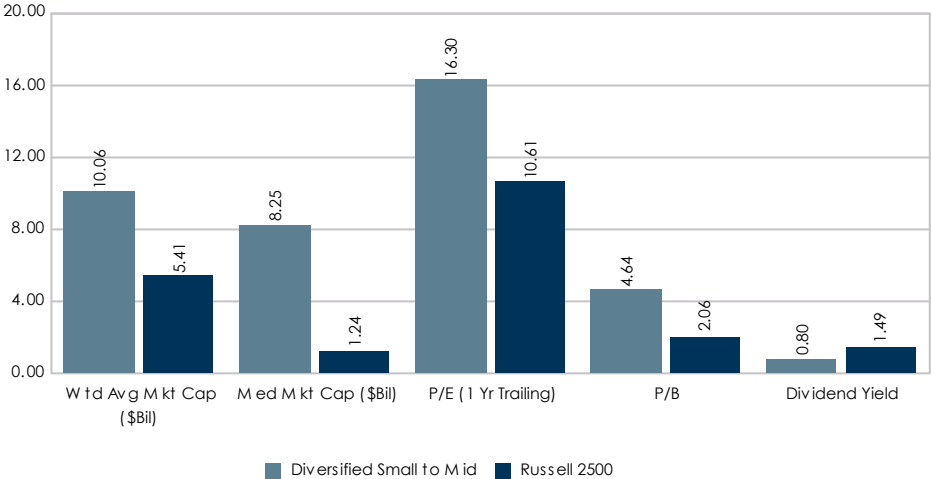
FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2022

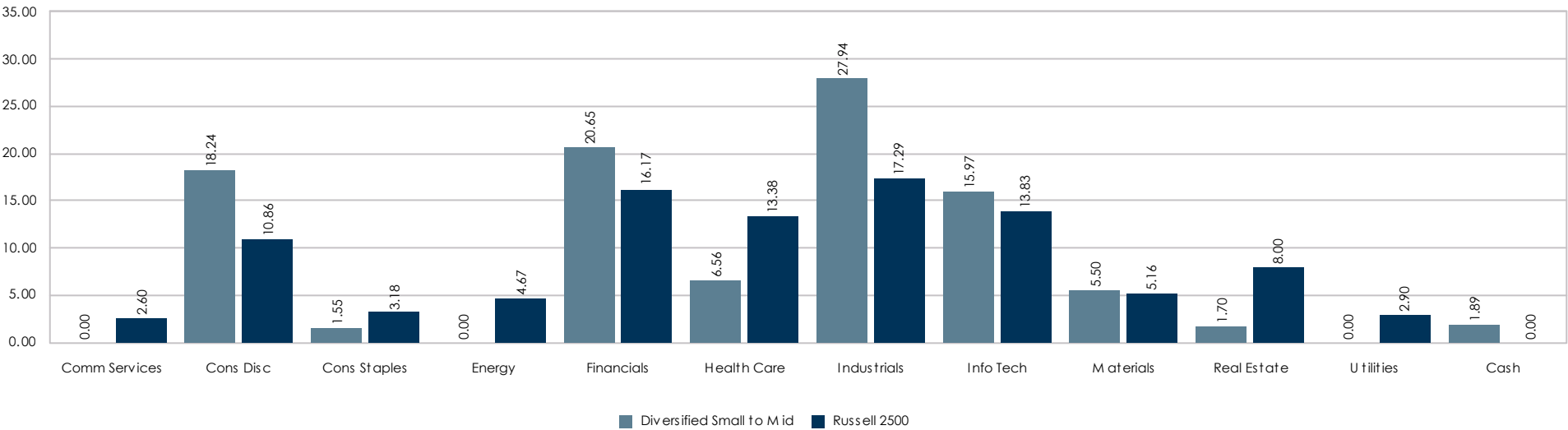
Growth of a Dollar



Characteristics



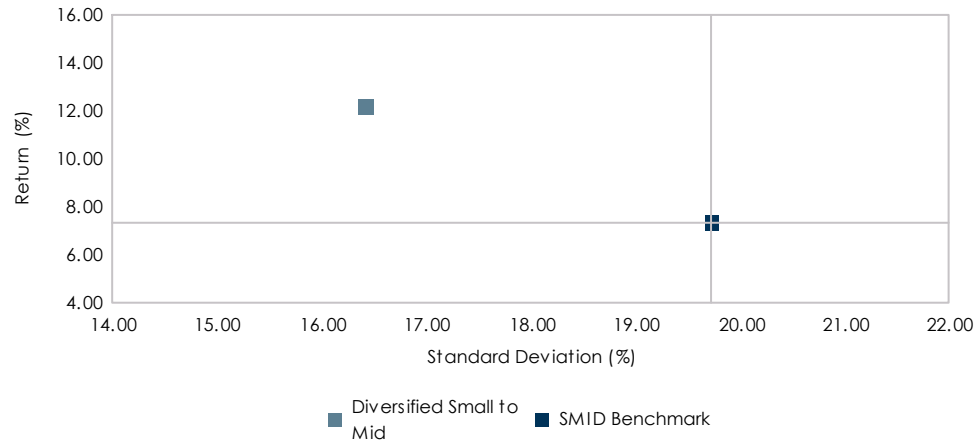
Sector Allocation



## FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2022

### Risk / Return Since Jan 2000



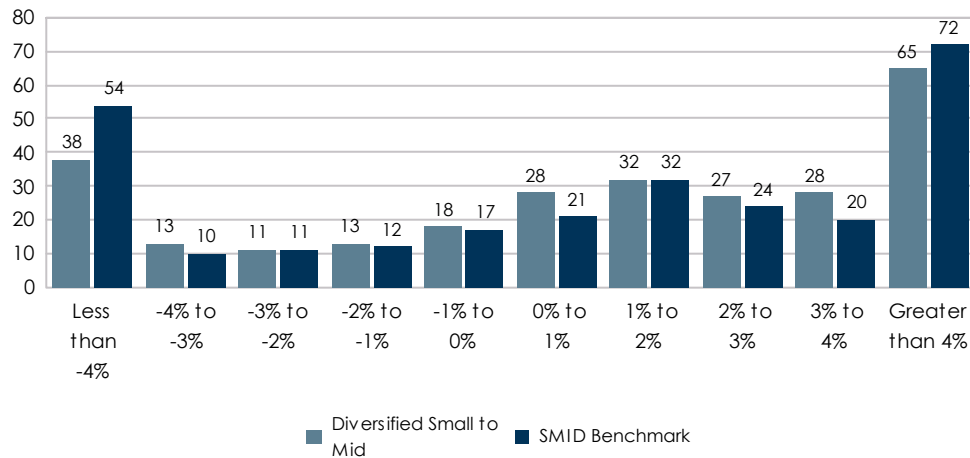
### Portfolio Statistics Since Jan 2000

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

### Benchmark Relative Statistics

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

### Return Histogram Since Jan 2000

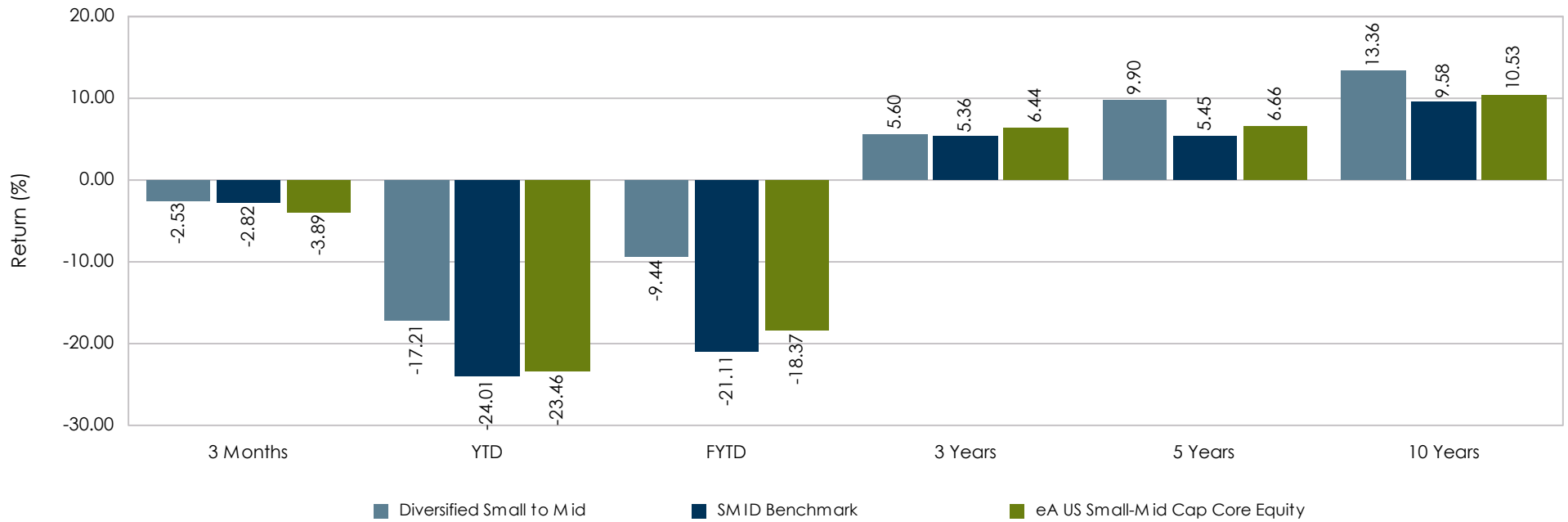


### Return Analysis Since Jan 2000

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

## FMLVT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2022

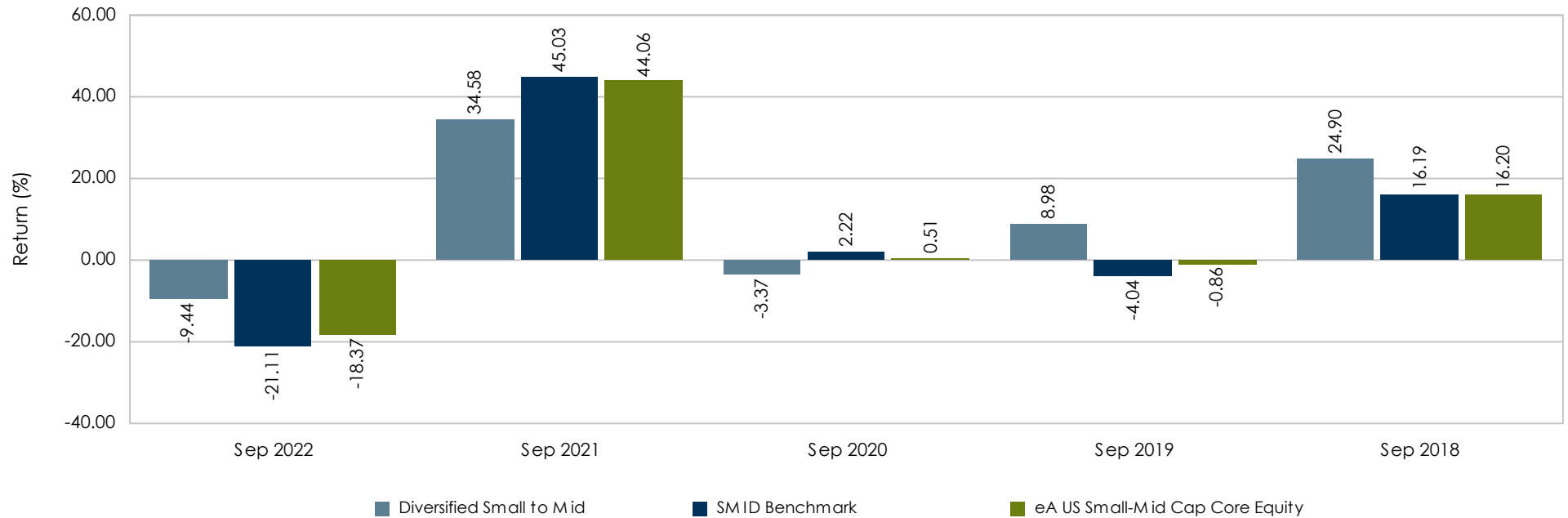


Ranking	24	7	5	66	7	2
5th Percentile	-1.19	-16.47	-9.66	11.77	10.01	12.93
25th Percentile	-2.54	-20.51	-14.58	8.50	8.65	11.47
50th Percentile	-3.89	-23.46	-18.37	6.44	6.66	10.53
75th Percentile	-4.66	-26.24	-21.61	4.80	5.16	9.91
95th Percentile	-5.73	-30.63	-27.02	1.41	3.47	8.96
Observations	92	92	92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

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

## FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending September



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

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

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

*For the Periods Ending September 30, 2022*

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Communication Services	30.00%	0.00%	Yes	
Consumer Discretionary	30.00%	18.24%	Yes	
Consumer Staples	30.00%	1.55%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	20.65%	Yes	
Health Care	30.00%	6.56%	Yes	
Industrials	30.00%	27.95%	Yes	
Information Technology	30.00%	15.97%	Yes	
Materials	30.00%	5.50%	Yes	
Real Estate	30.00%	1.70%	Yes	
Utilities	30.00%	0.00%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.00%	1.89%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.86%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.00%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.00%	0.00%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.00%	0.00%	Yes	

## FMIVT International Equity Portfolio

For the Periods Ending September 30, 2022

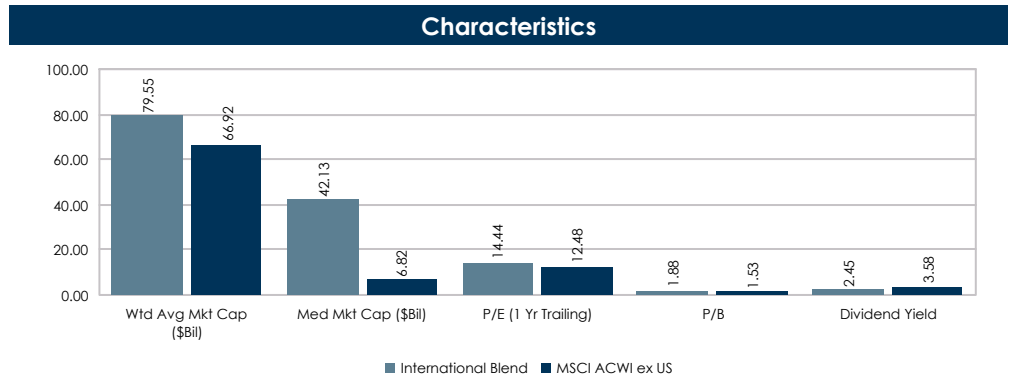
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> International Equity</li> <li>▪ <b>Manager</b> Ninety One Asset Management and Allspring Global Investments</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> MSCI ACWI ex US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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>▪ Invests in developed and emerging markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process.</li> <li>▪ Outperform the MSCI ACWI ex US over a complete market cycle (usually 3 to 5 years).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Investments in foreign securities generally pose greater risk than domestic securities.</li> </ul>			
		<b>3 Months</b>	<b>FYTD</b>
	<b>Beginning Market Value</b>	<b>167,154</b>	<b>214,769</b>
	Net Additions	-271	-2,889
	Return on Investment	-15,498	-60,495
	<b>Ending Market Value</b>	<b>151,385</b>	<b>151,385</b>

## FMIVT International Equity Portfolio

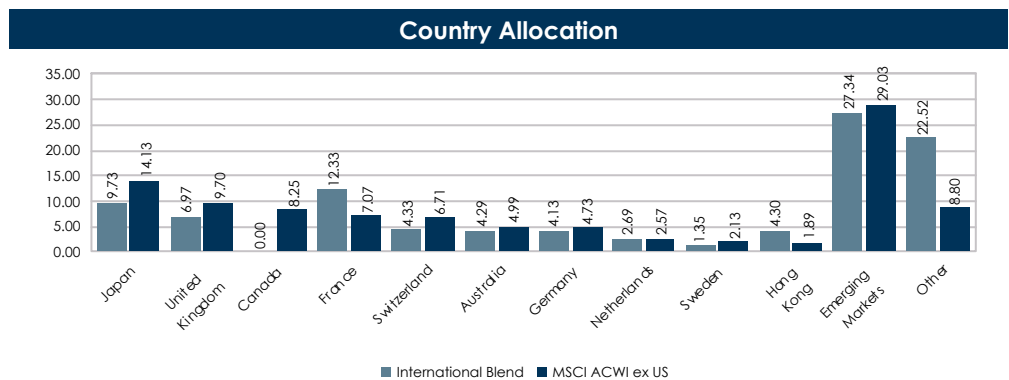
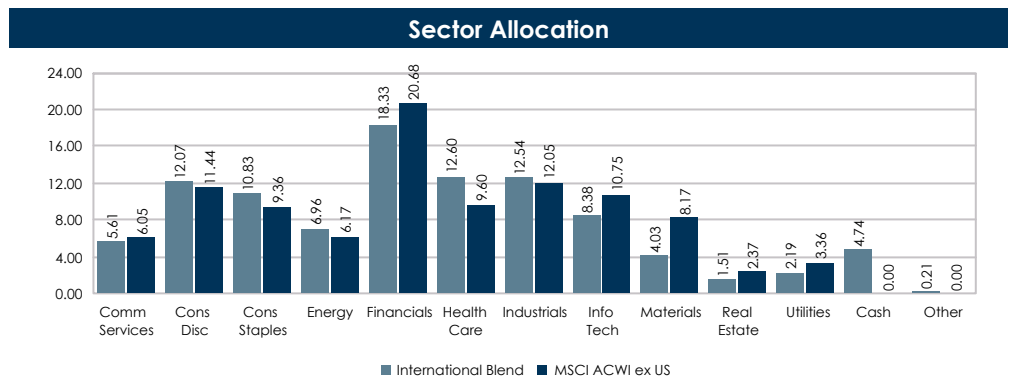
For the Periods Ending September 30, 2022

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



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

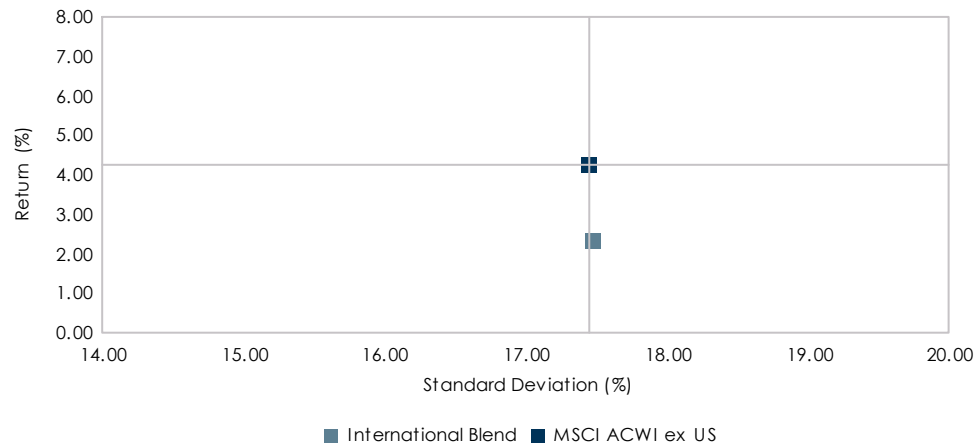
	3 Months	FYTD
<b>Beginning Market Value</b>	<b>167,154</b>	<b>214,769</b>
Net Additions	-271	-2,889
Return on Investment	-15,498	-60,495
<b>Ending Market Value</b>	<b>151,385</b>	<b>151,385</b>



## FMIVT International Equity Portfolio

For the Periods Ending September 30, 2022

### Risk / Return Since Jul 2005



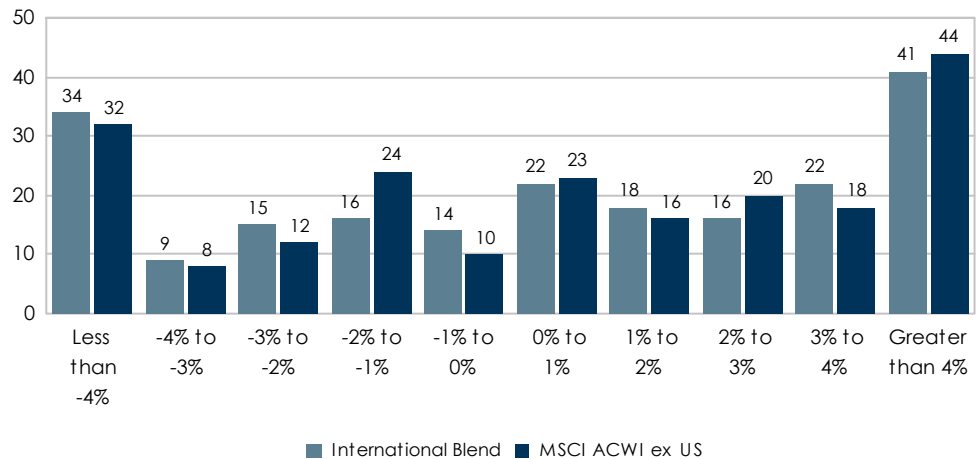
### Portfolio Statistics Since Jul 2005

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

### Benchmark Relative Statistics

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

### Return Histogram Since Jul 2005



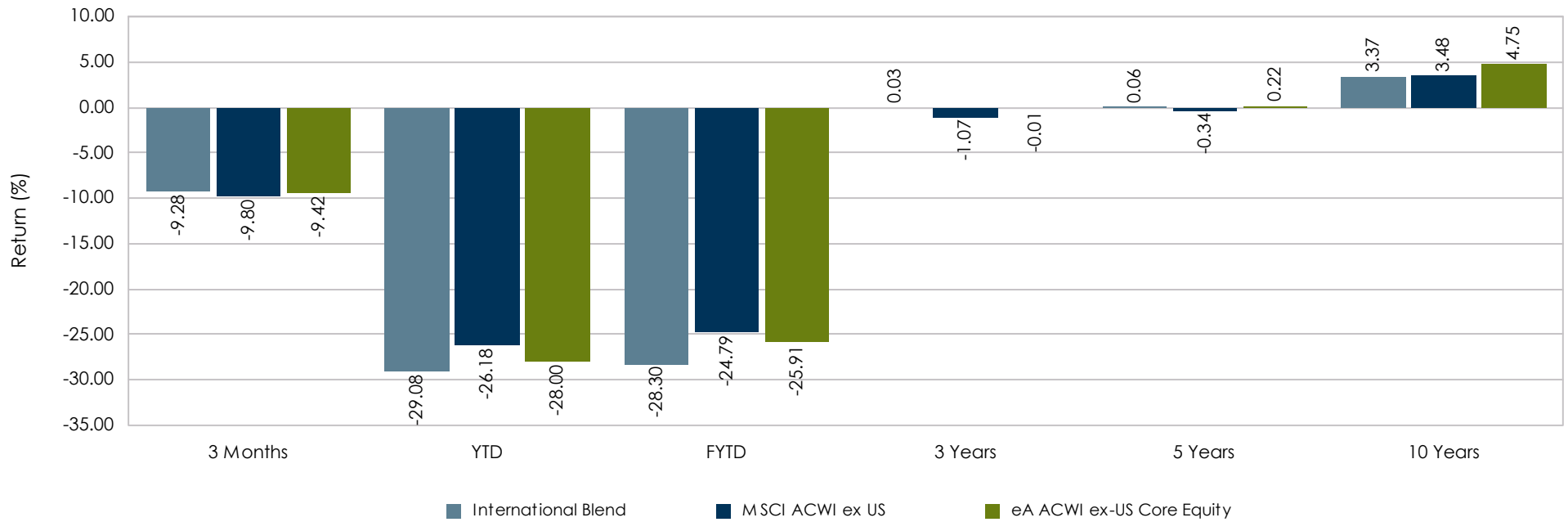
### Return Analysis Since Jul 2005

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



## FMIvT International Equity Portfolio

For the Periods Ending September 30, 2022

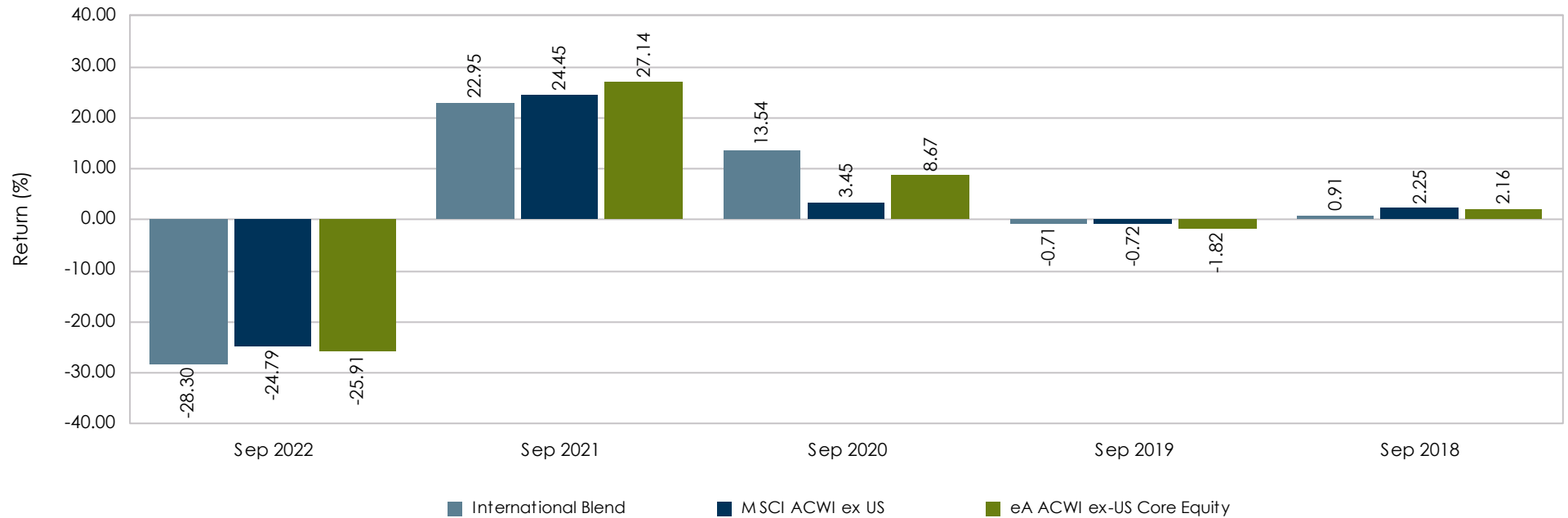


Ranking	45	59	71	49	59	86
5th Percentile	-6.87	-22.50	-20.65	3.89	2.94	7.40
25th Percentile	-8.62	-25.33	-24.06	1.35	1.17	5.41
50th Percentile	-9.42	-28.00	-25.91	-0.01	0.22	4.75
75th Percentile	-10.23	-30.57	-28.98	-1.56	-0.83	3.82
95th Percentile	-11.53	-37.43	-35.45	-3.76	-2.70	2.77
Observations	161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

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

## FMIvT International Equity Portfolio

For the One Year Periods Ending September



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

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

### Investment Guidelines

#### International Equity Portfolio

For the Periods Ending September 30, 2022

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Dynamic Equity Fund	90.00%	80% - 100%	91.16%	Yes	
Allspring EM Large/Mid Cap Eq Fund	10.00%	0% - 20%	8.84%	Yes	
Allocation	Max. %		Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%		5.28%	Yes	

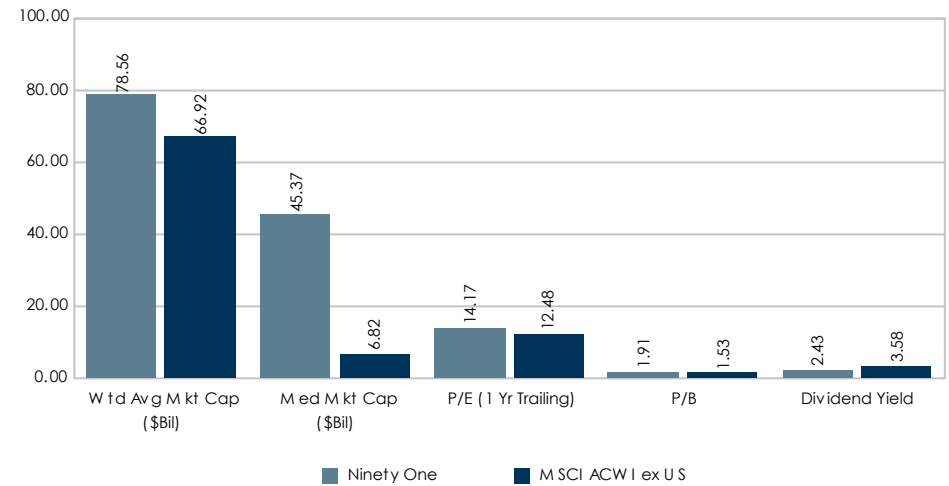
## Ninety One International Dynamic Fund

For the Periods Ending September 30, 2022

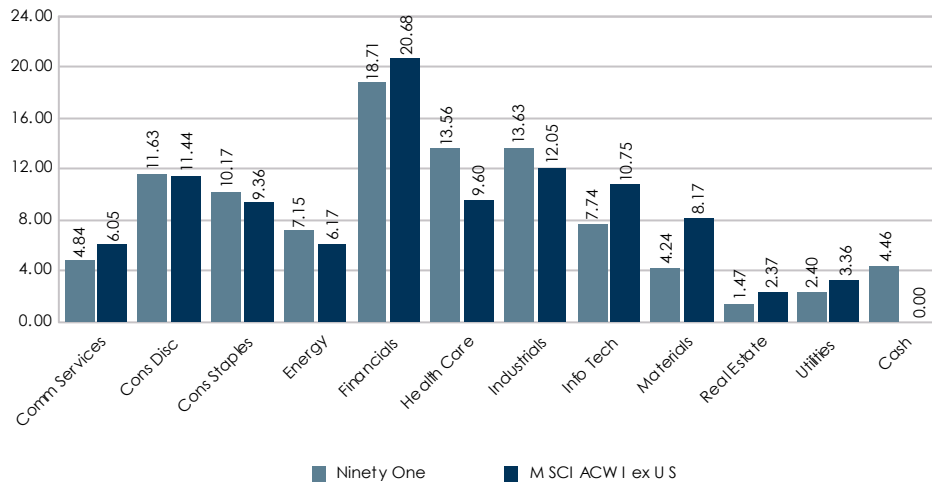
### Growth of a Dollar



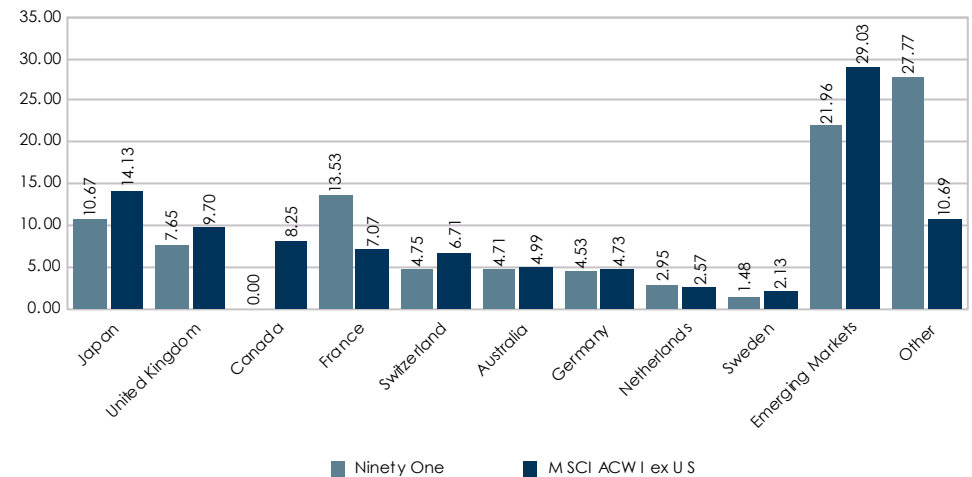
### Characteristics



### Sector Allocation



### Country Allocation

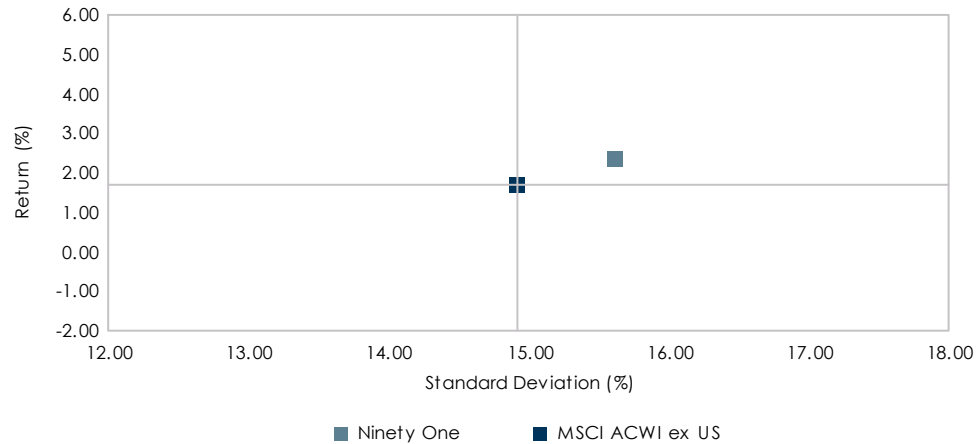


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

## Ninety One International Dynamic Fund

For the Periods Ending September 30, 2022

### Risk / Return Since Oct 2014



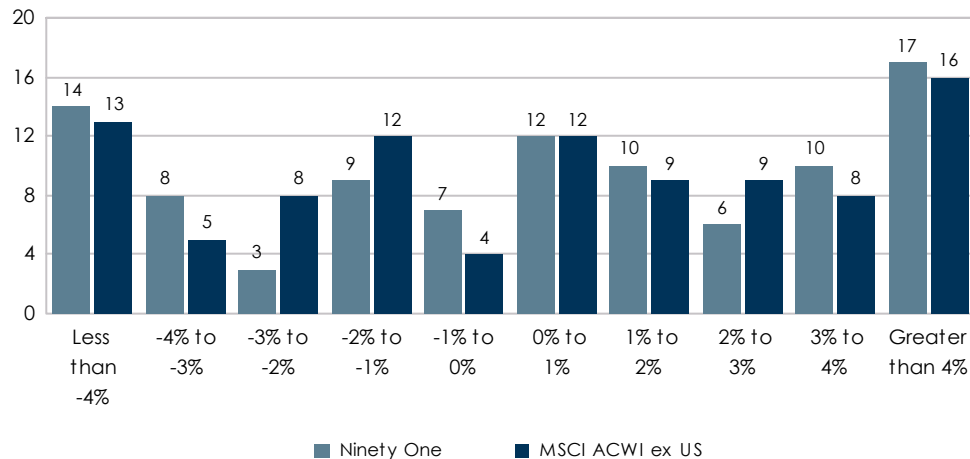
### Portfolio Statistics Since Oct 2014

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

### Benchmark Relative Statistics

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

### Return Histogram Since Oct 2014

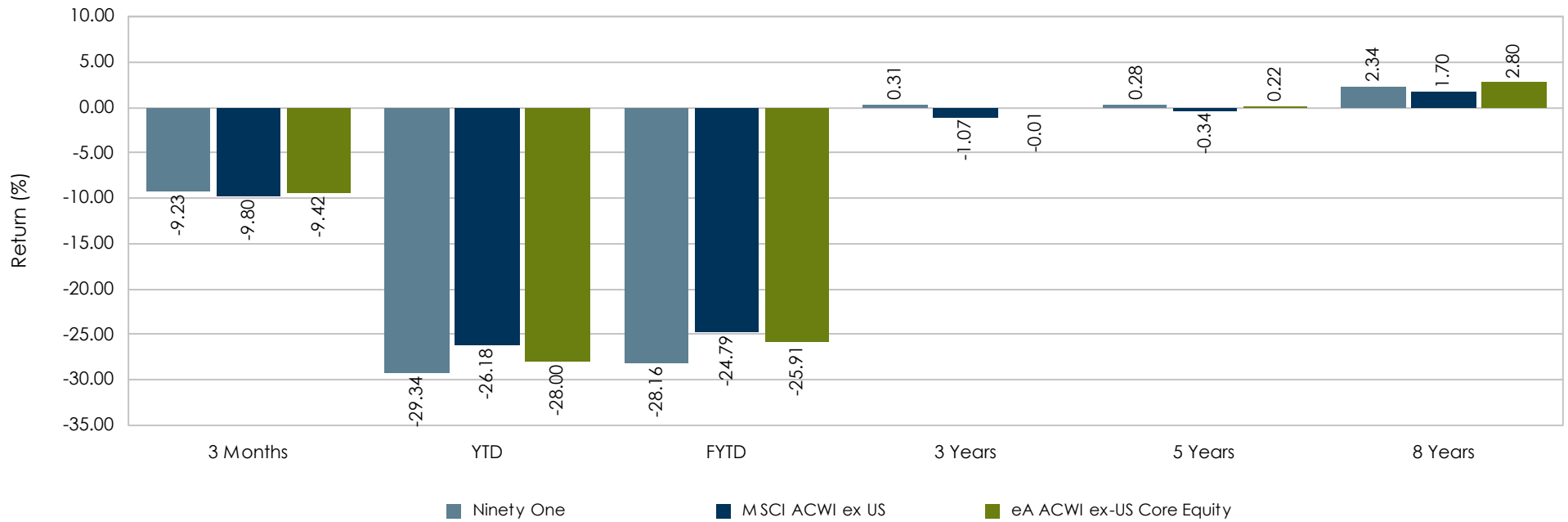


### Return Analysis Since Oct 2014

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

## Ninety One International Dynamic Fund

For the Periods Ending September 30, 2022

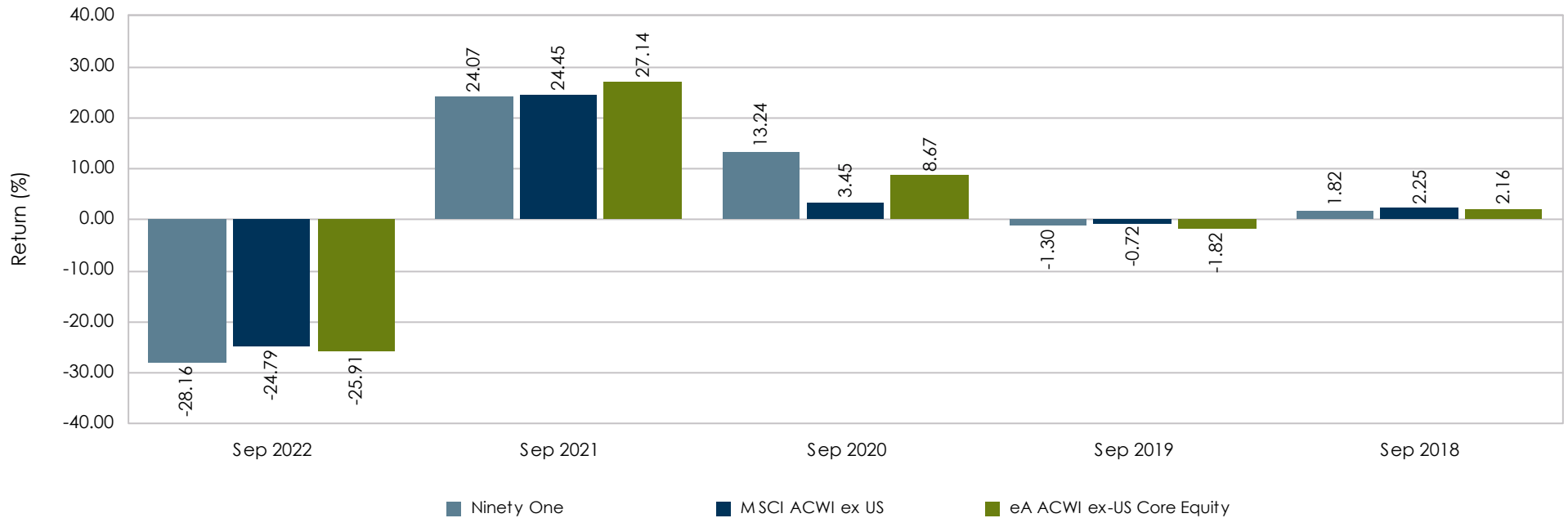


Ranking	42	64	69	43	49	63
5th Percentile	-6.87	-22.50	-20.65	3.89	2.94	5.09
25th Percentile	-8.62	-25.33	-24.06	1.35	1.17	3.72
50th Percentile	-9.42	-28.00	-25.91	-0.01	0.22	2.80
75th Percentile	-10.23	-30.57	-28.98	-1.56	-0.83	1.70
95th Percentile	-11.53	-37.43	-35.45	-3.76	-2.70	0.40
Observations	161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

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

## Ninety One International Dynamic Fund

For the One Year Periods Ending September



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

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

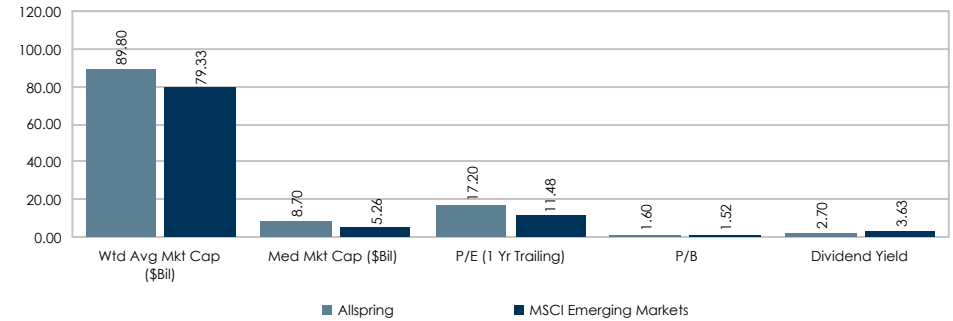
## Allspring EM Large/Mid Cap Eq

For the Periods Ending September 30, 2022

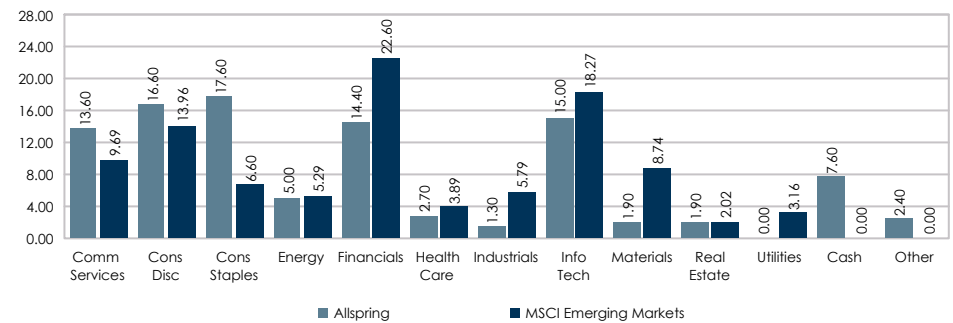
### Account Description

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

### Characteristics



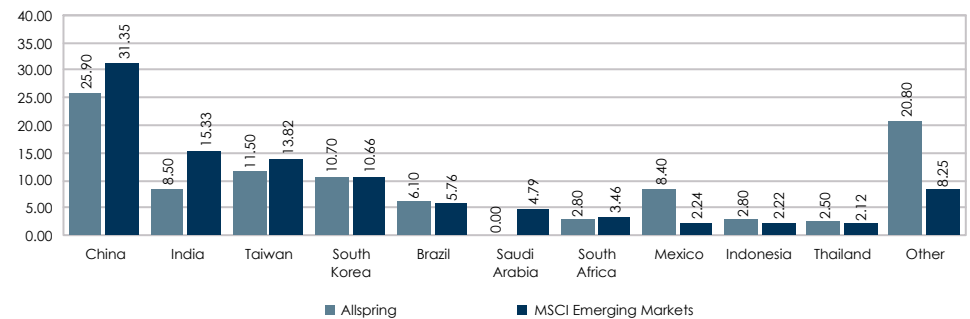
### Sector Allocation



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

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

### Country Allocation



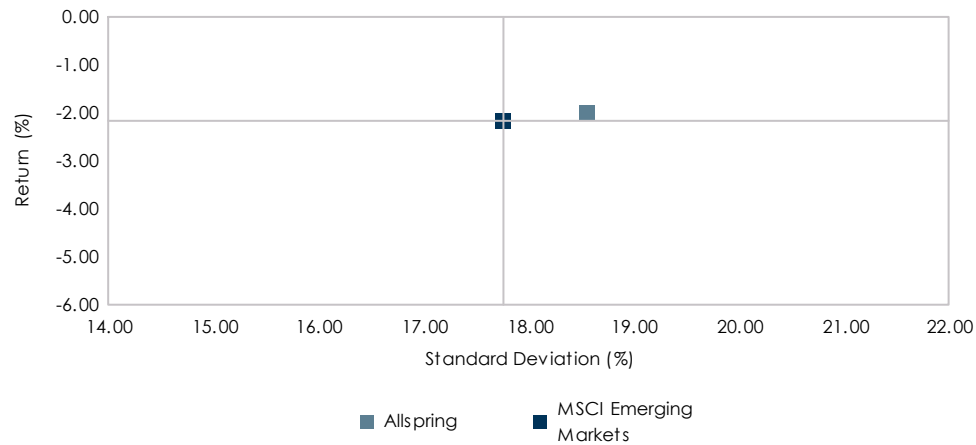
Characteristic and allocation charts represents data of the Allspring EM Large/Mid Cap Eq (Non-Mutual Commingled).



## Allspring EM Large/Mid Cap Eq

For the Periods Ending September 30, 2022

### Risk / Return Since Nov 2017



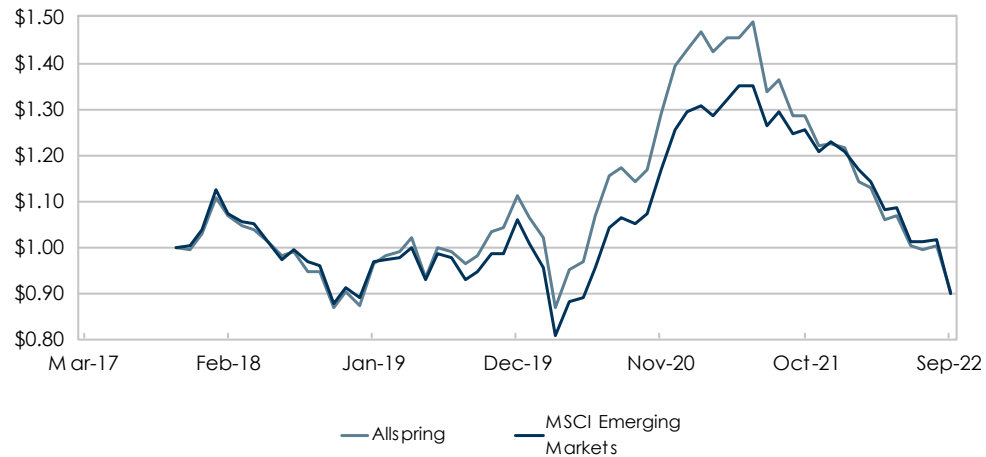
### Portfolio Statistics Since Nov 2017

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

### Benchmark Relative Statistics

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

### Growth of a Dollar Since Nov 2017

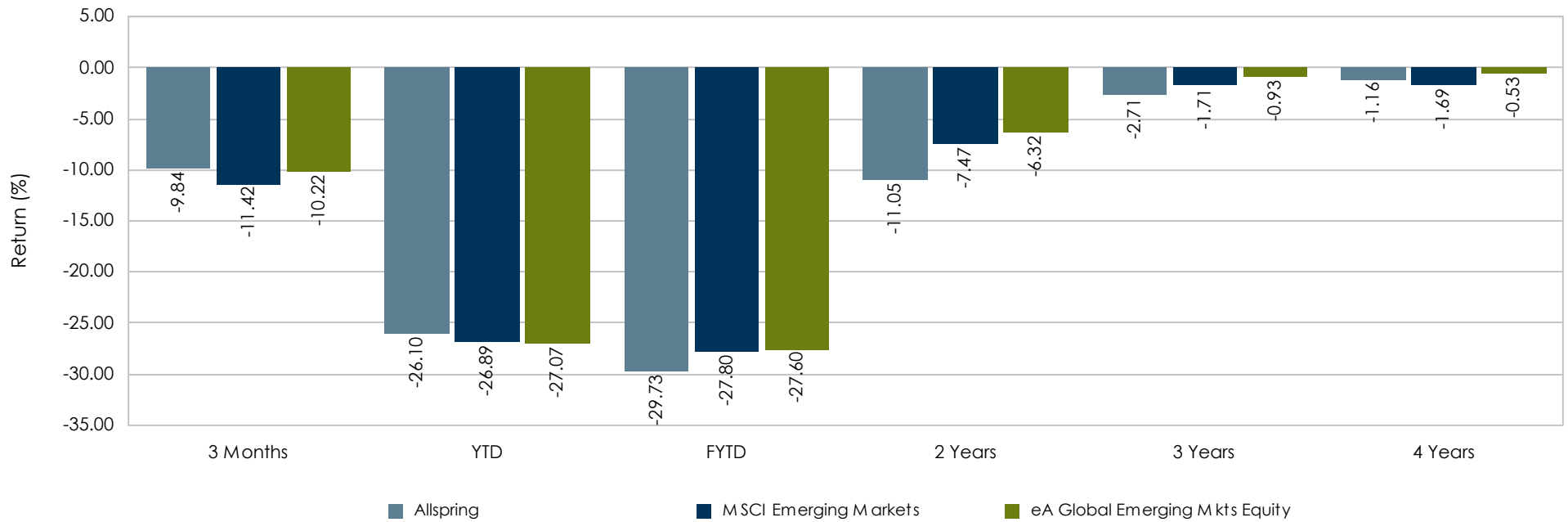


### Return Analysis Since Nov 2017

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

## Allspring EM Large/Mid Cap Eq

For the Periods Ending September 30, 2022

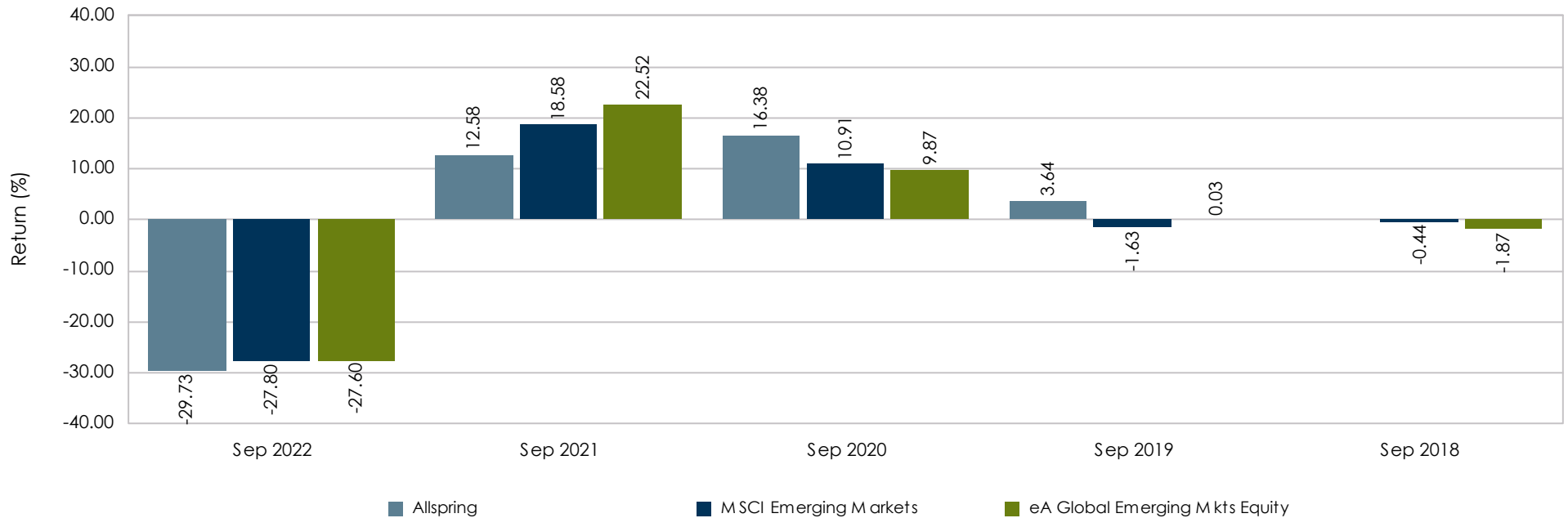


Ranking	46	41	70	86	75	60
5th Percentile	-3.73	-16.58	-16.40	6.62	7.89	5.82
25th Percentile	-7.38	-23.73	-23.52	-0.54	1.60	1.33
50th Percentile	-10.22	-27.07	-27.60	-6.32	-0.93	-0.53
75th Percentile	-11.77	-29.98	-31.10	-9.28	-2.74	-1.90
95th Percentile	-13.36	-34.99	-37.08	-13.40	-5.55	-3.79
Observations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

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

## Allspring EM Large/Mid Cap Eq

For the One Year Periods Ending September



Ranking	70	93	24	24	
5th Percentile	-16.40	42.61	30.13	8.71	4.36
25th Percentile	-23.52	31.07	15.72	3.35	0.22
50th Percentile	-27.60	22.52	9.87	0.03	-1.87
75th Percentile	-31.10	17.46	2.77	-2.56	-4.55
95th Percentile	-37.08	11.39	-8.59	-5.82	-9.71
Observations	517	539	530	532	518

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

## FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2022

Portfolio Description	Portfolio Information		
<ul style="list-style-type: none"><li>■ <b>Strategy</b> Core Real Estate</li><li>■ <b>Manager</b> Morgan Stanley Real Estate Advisor, Inc.</li><li>■ <b>Vehicle</b> Non-Mutual Commingled</li><li>■ <b>Benchmark</b> NFI ODCE Net Index</li><li>■ <b>Performance Inception Date</b> April 2018</li><li>■ <b>Fees</b> Manager Fees - 124 bps; Admin Fees - 14.5 bps</li><li>■ <b>Total Expenses</b> Approximately 141 bps</li></ul>	<ul style="list-style-type: none"><li>■ <b>Minimum initial investment</b> \$50,000</li><li>■ <b>Minimum subsequent investments</b> \$5,000</li><li>■ <b>Minimum redemption</b> \$5,000 or Member's entire remaining account balance if the Member's balance falls below \$50,000</li><li>■ The Portfolio is open once a quarter, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.</li><li>■ The Portfolio is valued on the last business day of the calendar quarter.</li><li>■ The Administrator must have written notification five business days prior to the valuation of the Portfolio of Member contributions or redemptions.</li></ul>		
Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"><li>■ Invests in real estate properties diversified by type and location.</li><li>■ Outperform the NFI ODCE Net index on an annual basis.</li></ul>			
		<b>3 Months</b>	<b>FYTD</b>
	<b>Beginning Market Value</b>	<b>202,662</b>	<b>123,506</b>
	Net Additions	-641	47,524
	Return on Investment	422	31,413
	<b>Ending Market Value</b>	<b>202,443</b>	<b>202,443</b>

## FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2022

### Account Description

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

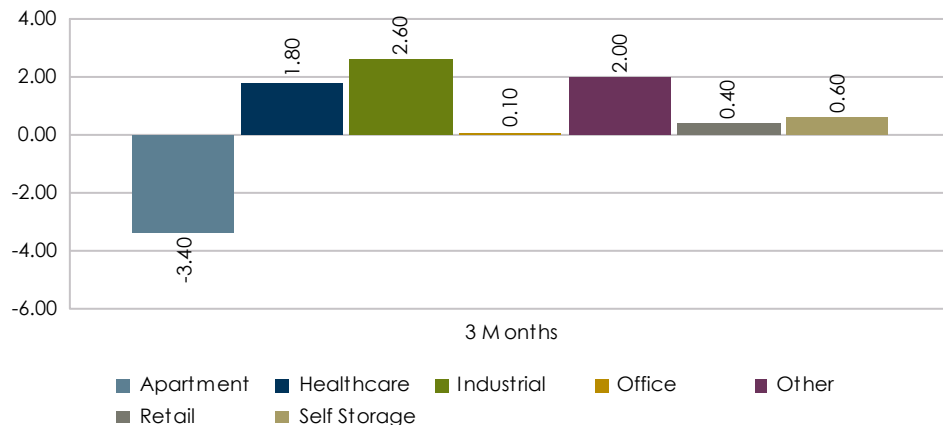
### Fund Information

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

### Performance Goals

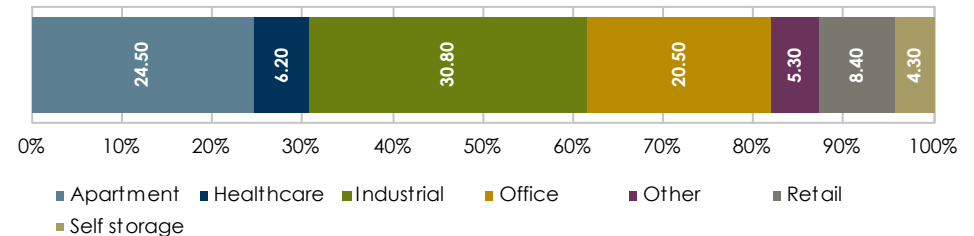
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

### Returns by Property Type (%)

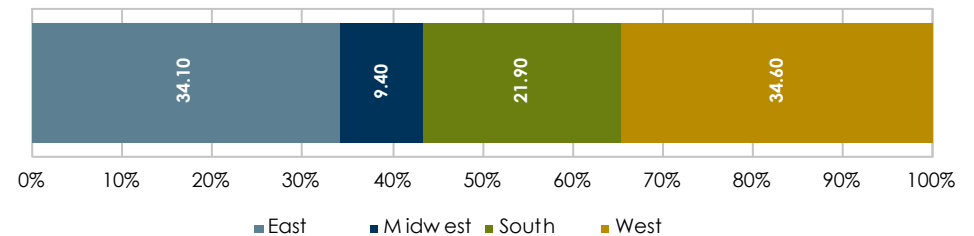


### Allocations

#### Property Type



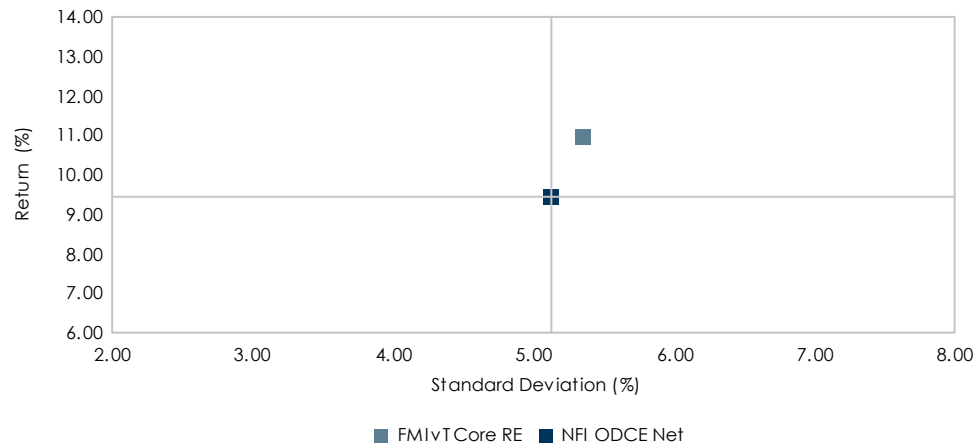
#### Geographic Region



## FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2022

### Risk / Return Since Apr 2018



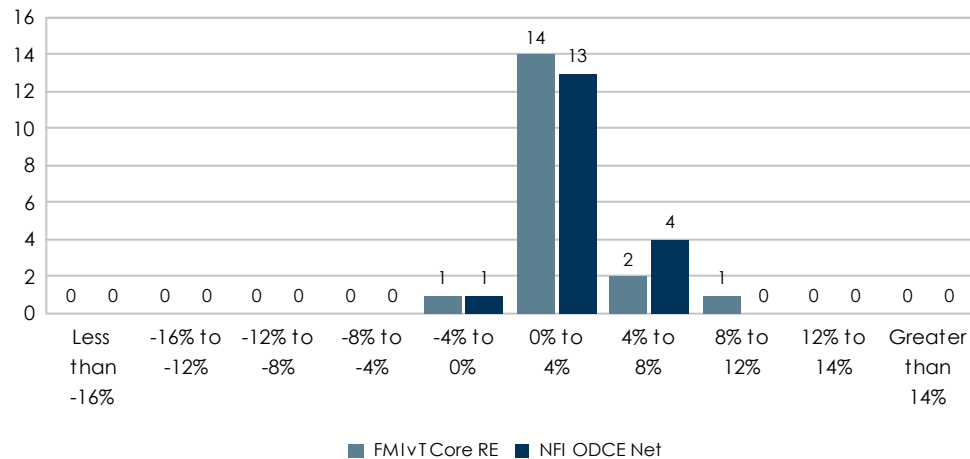
### Portfolio Statistics Since Apr 2018

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

### Benchmark Relative Statistics

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

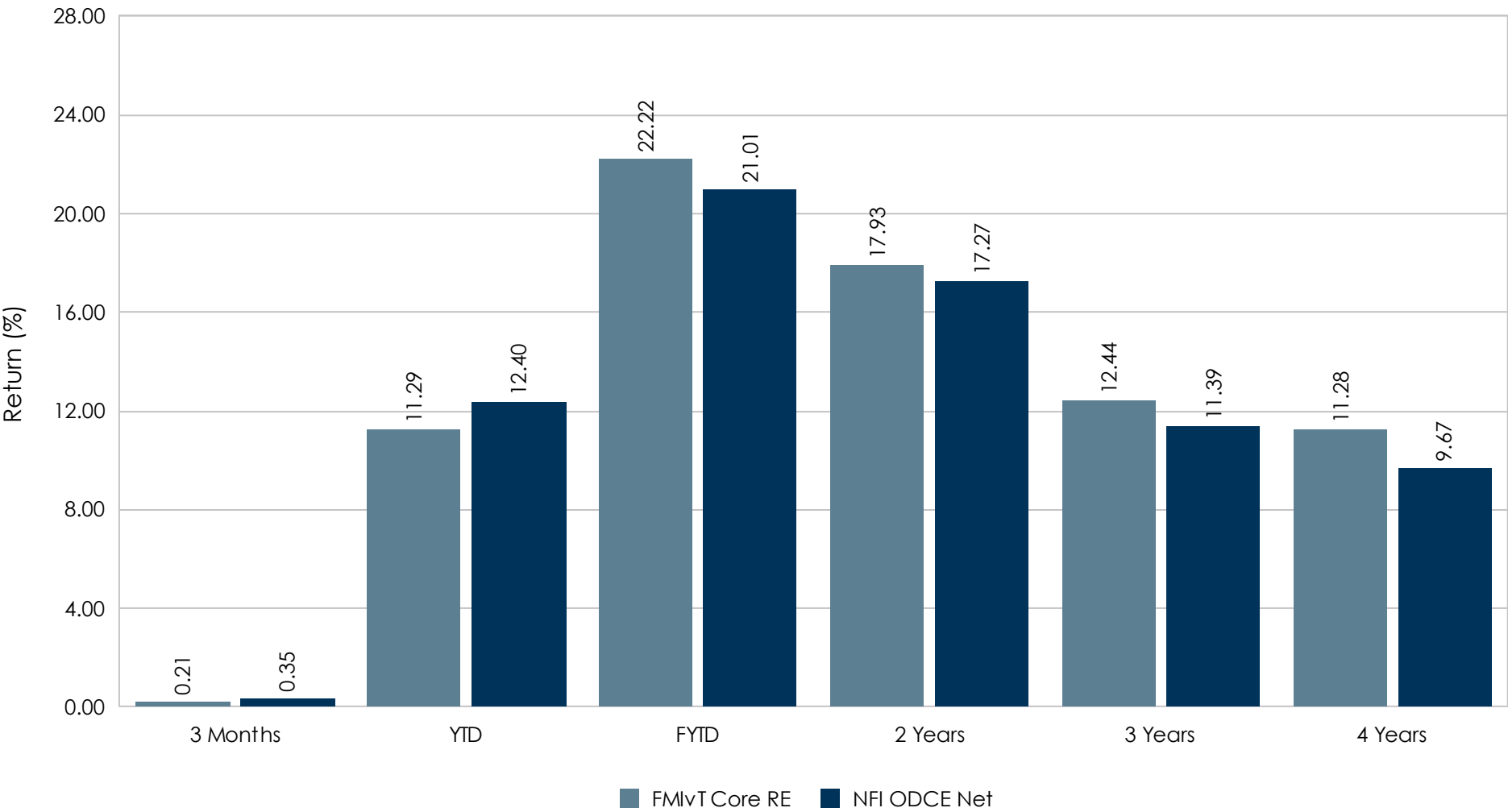
### Return Histogram Since Apr 2018



### Return Analysis Since Apr 2018

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

FMIvT Core Real Estate Portfolio  
For the Periods Ending September 30, 2022



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

