
Florida Municipal Pension Trust Fund – OPEB 70% Equity Allocation
Executive Summary
As of June 30, 2023

OPEB 70% Equity Allocation

- Market sentiment ended the first half of the calendar year 2023 on a positive note as the debt ceiling debate was resolved, the banking crisis faded from view, and economic data was largely positive. The Federal Open Market Committee paused its rate hiking campaign in June leaving the Federal Funds target rate at a range of 5.00 – 5.25%. However, the Committee's new dot plot sent a hawkish signal to investors with a projection of two additional rate hikes in 2023. The 70% Equity Allocation modestly trailed the Target Index in the second quarter (up 2.5% vs. up 3.7%).
- This allocation slightly trailed the performance of the Target Index over the past 3 years (up 8.0% vs. up 8.2%) but ranks in the top 30th percentile of the public fund peer group.
- Over the past 10 years, this allocation is up 7.7% on average annually. While this performance is modestly behind the index, it ranks in the top 23rd 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 second quarter (down 1.1% vs. down 1.0%). However, over the past 3 years the portfolio has outpaced the benchmark by nearly 60 basis points. 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 30 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 posted strong relative results in the second quarter, falling 0.1%, ahead of the Bloomberg Multiverse (down 1.4%). Over the last 3 years, the fund has outpaced the benchmark by nearly 370 basis points.
- In the 9 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 0.9% on average annually, ahead of the benchmark (down 0.4%).
- The Core Plus Fixed Income Fund was added to the FMLvT lineup in April 2014 to provide broad global fixed income exposure. The Franklin Templeton Global Multi-Sector Plus Fund was removed from the Core Plus Fixed Income Fund in May 2021.

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FMLvT Diversified Large Cap Equity Portfolio

- The Diversified Large Cap Equity Portfolio was created in October 2017. The fund is allocated 60% to the Intech US Broad Equity Plus Fund, and 20% each to the Hotchkis & Wiley Diversified Value Fund and the Atlanta Capital High Quality Growth Fund. This fund provides investors with exposure to core, value, and growth opportunities within the US large cap equity marketplace. The allocation to Intech is currently under review.
- This strategy achieved strong results in the second quarter, rising 6.2%. Over the past 3 years, the Diversified Large Cap Equity Portfolio has outperformed the Russell 1000 benchmark (up 14.5% vs. up 14.1%) and ranked in the top 41st percentile of its peer group of US large cap core equity managers.
- Hotchkis & Wiley has continued to add value to the portfolio, rising 21.9% on average annually over the past 3 years relative to 14.3% for the Russell 1000 benchmark.

FMLvT Diversified Small to Mid Cap Equity Fund

- This strategy achieved strong relative results over the past year, outpacing the SMID Benchmark by over 130 basis points.
- This strategy has generated very strong results over the past 10 years, rising 13.0% on average annually compared with 9.4% for the benchmark. Furthermore, the fund ranked in the top 7th percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

FMLvT International Equity Portfolio

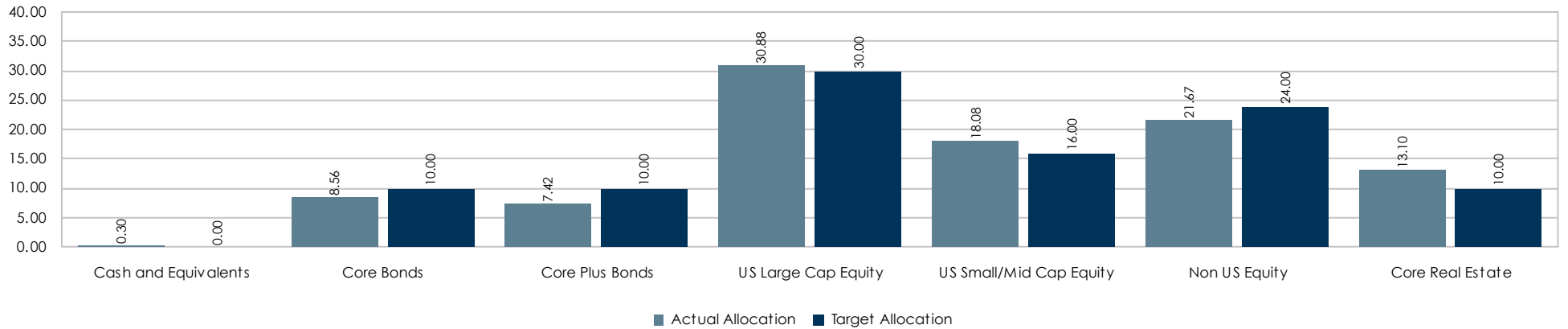
- In October 2017, a ten percent allocation to emerging markets (Allspring Emerging Markets Fund) was added to this portfolio.
- This portfolio slightly trailed the MSCI ACWI ex US benchmark in the second quarter (up 2.0% vs. up 2.7%). Despite the difficulties the asset class has faced, this fund has modestly outpaced the benchmark over the past 5 years (up 4.3% vs. up 4.0%).
- 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

- The FMLvT Core Real Estate Portfolio value on June 30, 2023 was \$182 million.
- This fund was added to the FMLvT lineup in March of 2018 with the objective to provide broad exposure to the core commercial real estate markets.
- In early 2023, a \$50 million redemption was submitted in order to rebalance the portfolio with the proceeds scheduled to be paid out over several quarters. This will reduce the total commitment to \$100 million once all the proceeds are received.
- The FMLvT Core Real Estate Portfolio (up 9.7%) outperformed the NFI ODCE Net (up 7.1%) benchmark over the past 3 years and has achieved nearly 250 basis points of excess return over the benchmark over the past 5 years.

Total Portfolio

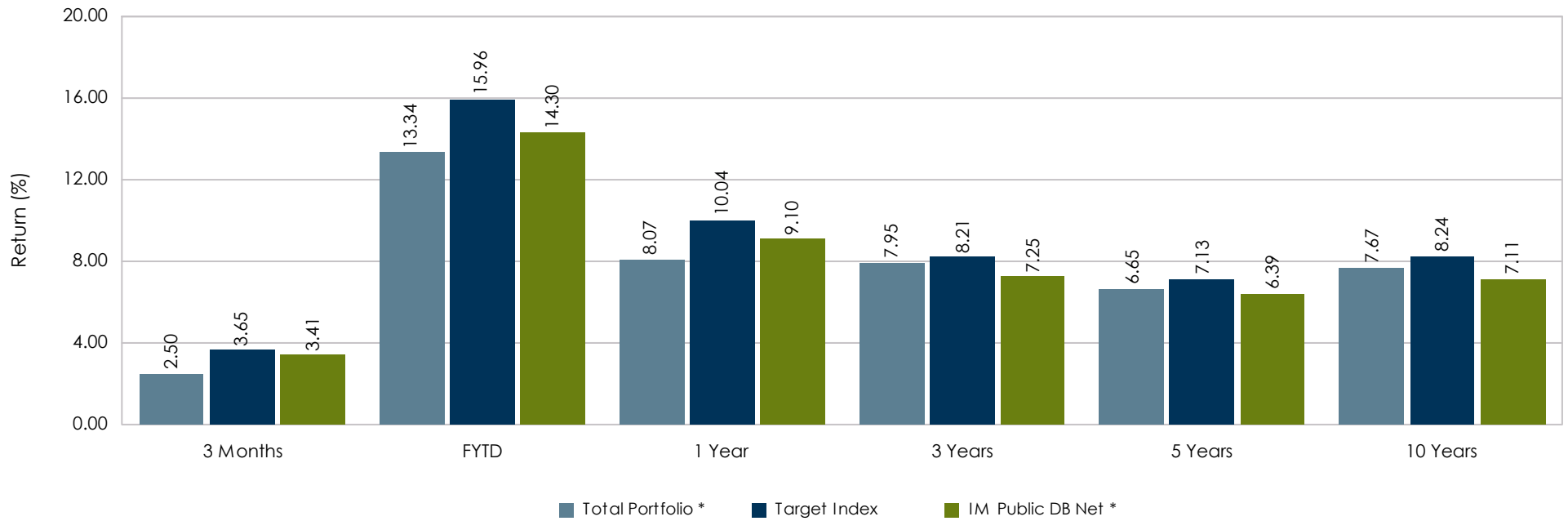
For the Period Ending June 30, 2023



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	7,223	100.00	100.00	
Cash and Equivalents	22	0.30	0.00	0.30
Fixed Income	1,154	15.98	20.00	-4.02
Core Bonds	619	8.56	10.00	-1.44
Core Plus Bonds	536	7.42	10.00	-2.58
Equity	5,102	70.63	70.00	0.63
US Equity	3,537	48.96	46.00	2.96
US Large Cap Equity	2,230	30.88	30.00	0.88
US Small/Mid Cap Equity	1,306	18.08	16.00	2.08
Non US Equity	1,565	21.67	24.00	-2.33
Core Real Estate	946	13.10	10.00	3.10

Total Portfolio

For the Periods Ending June 30, 2023



Ranking	86	66	74	30	35	23
5th Percentile	4.83	18.21	12.40	9.57	7.81	8.29
25th Percentile	3.90	15.86	10.43	8.18	6.95	7.61
50th Percentile	3.41	14.30	9.10	7.25	6.39	7.11
75th Percentile	2.81	12.68	8.01	6.25	5.76	6.56
95th Percentile	1.88	9.89	5.87	5.12	4.84	5.79
Observations	423	416	416	406	393	324

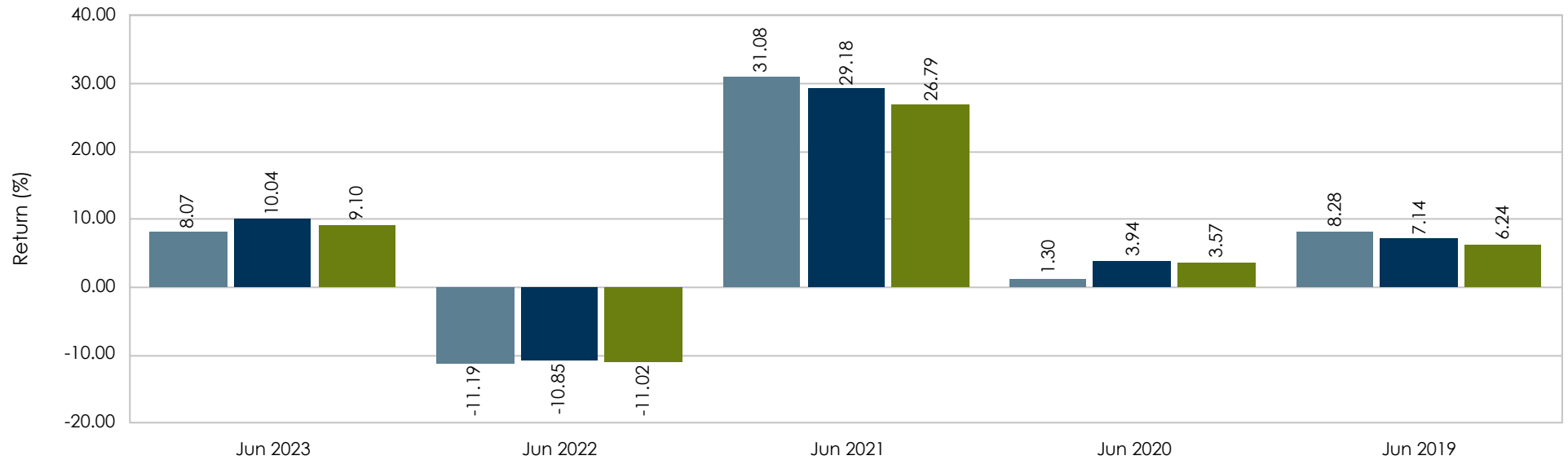
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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Total Portfolio

For the One Year Periods Ending June



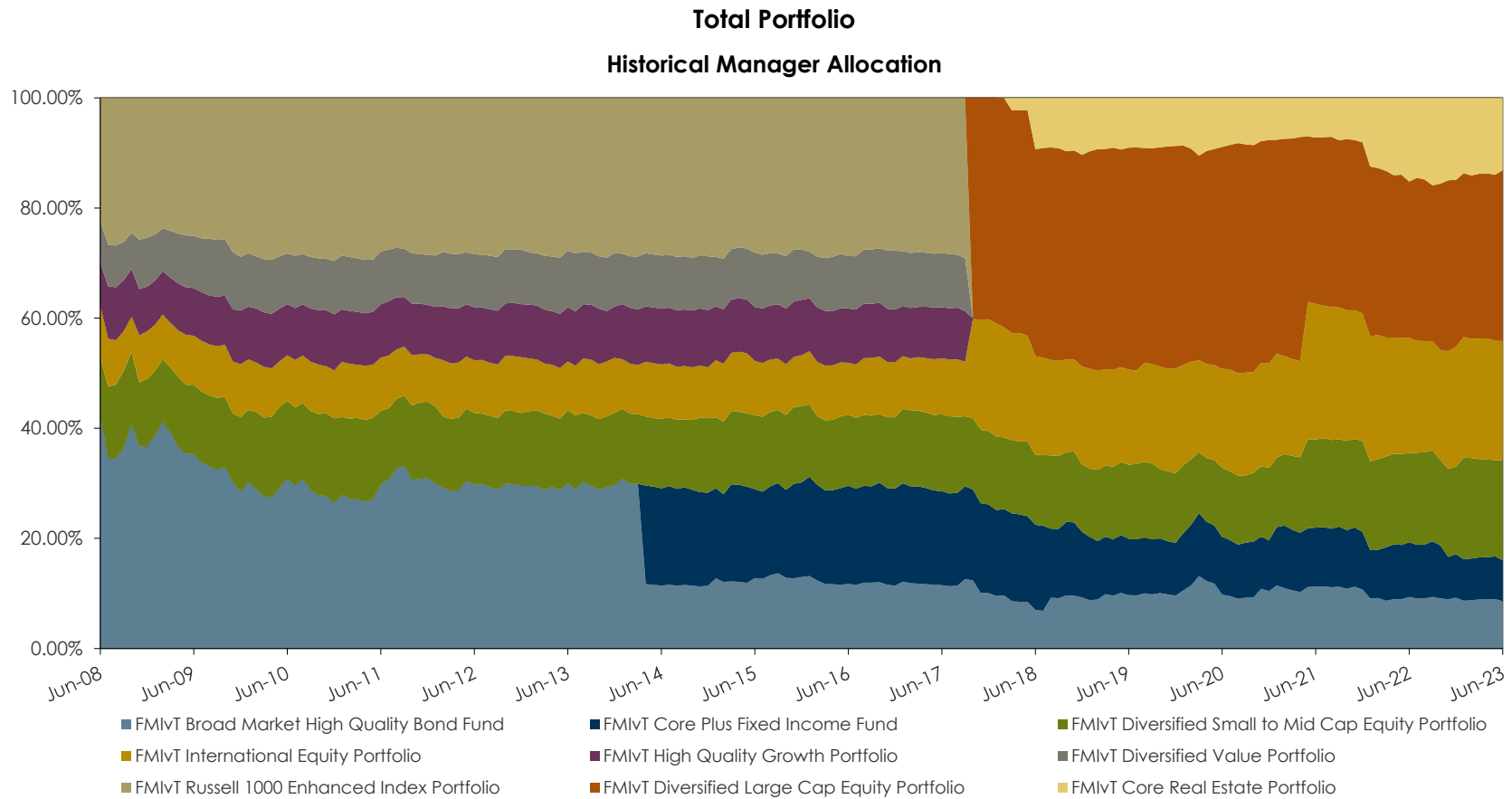
■ Total Portfolio * ■ Target Index ■ IM Public DB Net *

Ranking	74	53	7	83	8
5th Percentile	12.40	-4.42	31.65	6.87	8.57
25th Percentile	10.43	-8.87	28.62	4.98	7.09
50th Percentile	9.10	-11.02	26.79	3.57	6.24
75th Percentile	8.01	-12.92	24.56	1.92	5.40
95th Percentile	5.87	-15.52	20.33	-0.52	4.03
Observations	416	585	603	574	527

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

Performance vs. Objectives

For the Periods Ending June 30, 2023

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
■ The Total Portfolio's annualized total return should exceed the total return of the Target Index.	7.13		6.65 *		No	8.24		7.67 *		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe.	6.39 *	50th	6.65 *	35th	Yes	7.11 *	50th	7.67 *	23rd	Yes

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

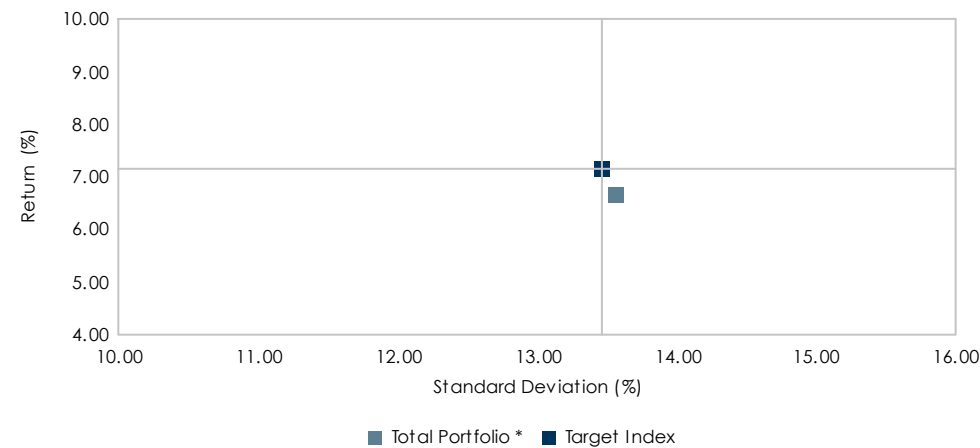
Target Index: Effective June 2021, the index consists of 20.00% Bloomberg US Aggregate, 30.00% S&P 500, 16.00% Russell 2500, 24.00% MSCI ACWI ex US, 10.00% NFI ODCE Net.

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Total Portfolio

For the Periods Ending June 30, 2023

5 Year Risk / Return



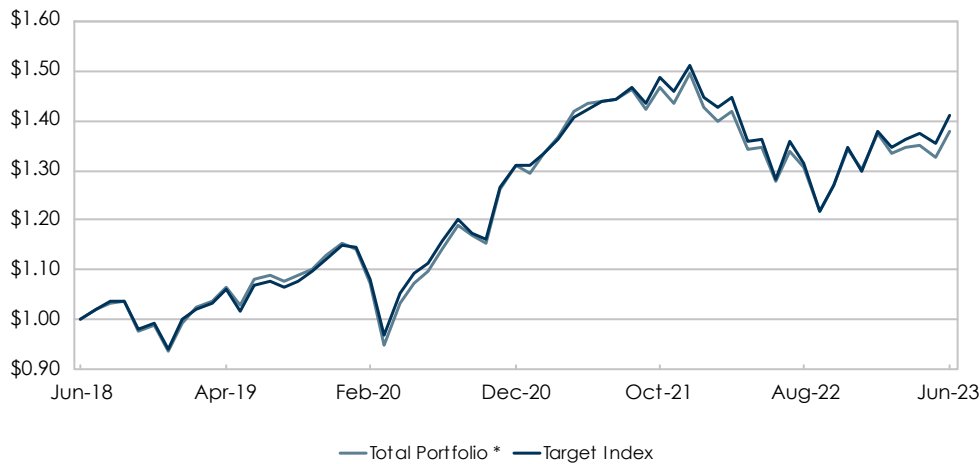
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	6.65	7.13
Standard Deviation (%)	13.56	13.46
Sharpe Ratio	0.38	0.42

Benchmark Relative Statistics

Beta	1.00
Up Capture (%)	99.54
Down Capture (%)	101.85

5 Year Growth of a Dollar



5 Year Return Analysis

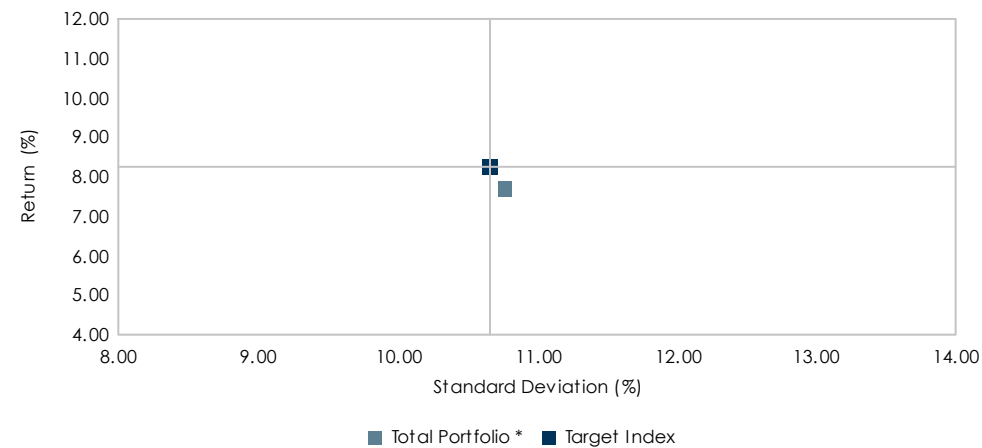
	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	9.31	9.01
Lowest Monthly Return (%)	-11.45	-10.27
Number of Positive Months	39	39
Number of Negative Months	21	21
% of Positive Months	65.00	65.00

* 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 June 30, 2023

10 Year Risk / Return



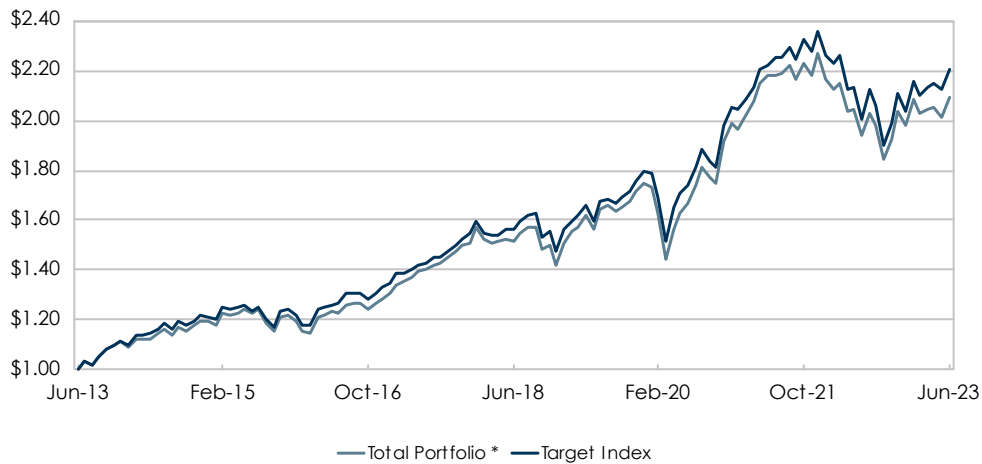
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	7.67	8.24
Standard Deviation (%)	10.77	10.66
Sharpe Ratio	0.63	0.68

Benchmark Relative Statistics

Beta	1.00
Up Capture (%)	98.56
Down Capture (%)	102.26

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	9.31	9.01
Lowest Monthly Return (%)	-11.45	-10.27
Number of Positive Months	78	84
Number of Negative Months	42	36
% of Positive Months	65.00	70.00

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

For the Periods Ending June 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio * ¹	7,223	100.00	2.50	13.34	8.07	7.95	6.65	7.67
Target Index ²			3.65	15.96	10.04	8.21	7.13	8.24
Cash and Equivalents	22	0.30						
Cash & Equivalents	22	0.30						
US T-Bills 90 Day			1.17	3.12	3.59	1.27	1.55	0.98
Fixed Income	1,154	15.98						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	619	8.56	-1.17	2.76	-1.67	-3.92	0.56	1.07
Bloomberg US Aggregate A+			-0.96	3.46	-1.44	-4.18	0.54	1.29
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund * ³	536	7.42	-0.19	4.42	0.88	-1.53	-0.26	--
Bloomberg Multiverse			-1.39	6.37	-0.82	-4.67	-0.94	0.35
Equity	5,102	70.63						
US Equity	3,537	48.96						
US Large Cap Equity * ⁴	2,230	30.88	6.02	22.73	16.79	13.79	10.85	11.67
S&P 500			8.74	25.73	19.59	14.60	12.31	12.86
FMIvT Diversified Large Cap Equity Portfolio *	2,230	30.88	6.02	22.75	16.80	13.77	10.83	--
Russell 1000			8.58	25.13	19.36	14.09	11.92	12.64
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * ⁵	1,306	18.08	4.05	17.33	14.18	13.39	9.71	12.32
SMID Benchmark ⁶			5.22	16.87	13.58	12.29	6.55	9.38
Non-US Equity								
FMIvT International Equity Portfolio * ⁷	1,565	21.67	1.86	23.21	11.57	5.89	3.63	4.32
MSCI ACWI ex US			2.67	25.64	13.33	7.75	4.01	5.24

FYTD: Fiscal year ending September.

* Net of fee return data.

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Rates of Return Summary

For the Periods Ending June 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Core Real Estate	946	13.10						
FMIvT Core Real Estate Portfolio * ⁸	946	13.10	-2.29	-7.17	-7.27	8.24	6.62	--
<i>NFI ODCE Net</i>			-2.84	-10.98	-10.70	7.06	5.57	7.78

Notes:

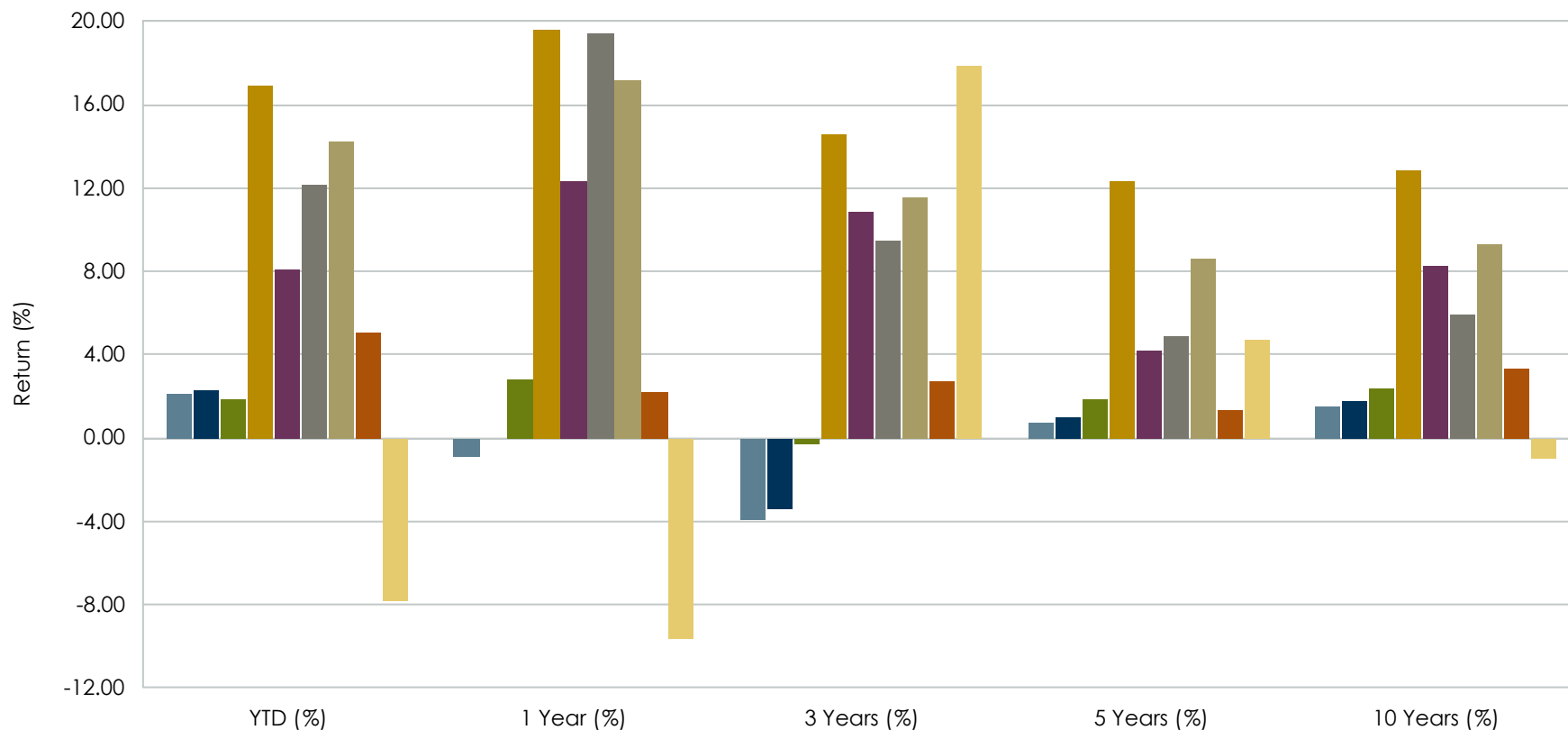
- ¹ Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.
- ² Target Index: Effective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

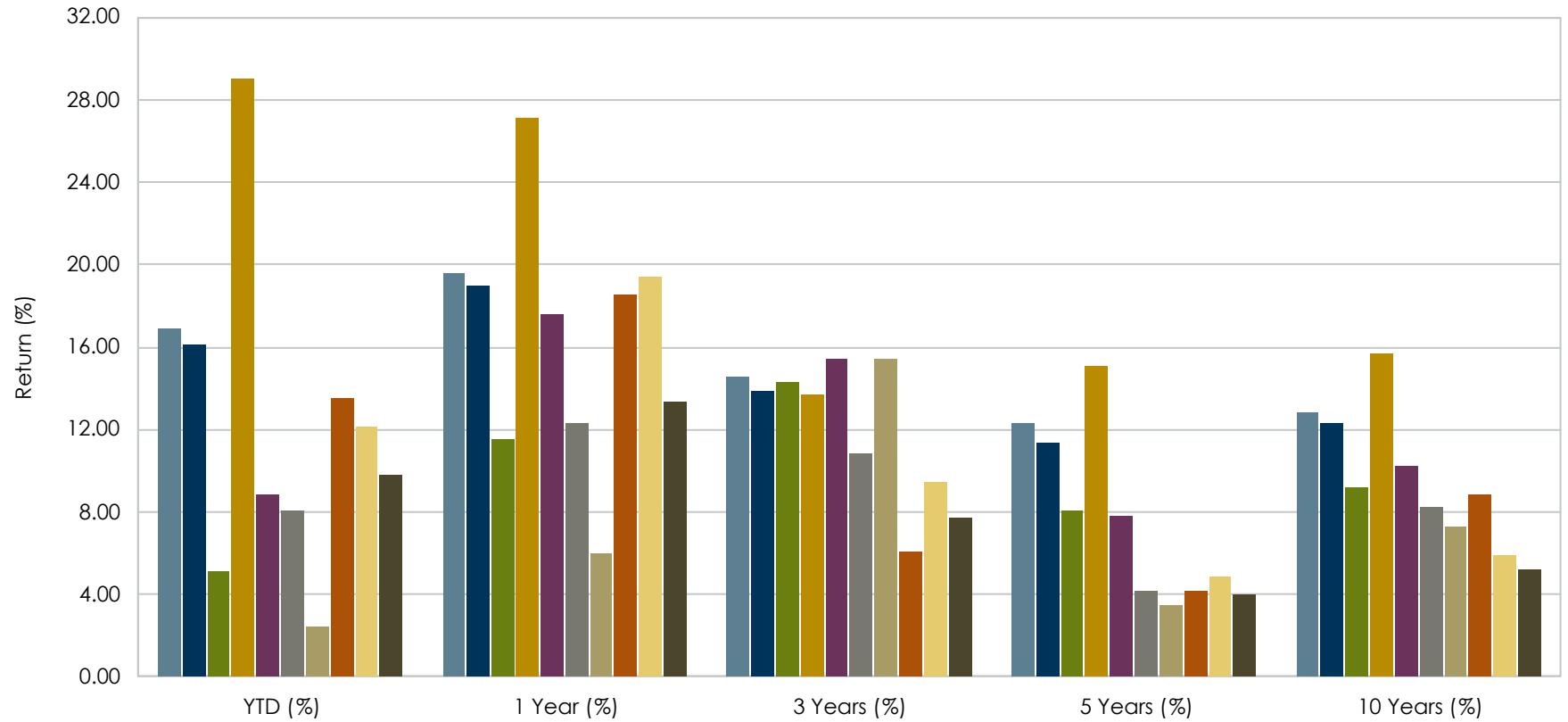
Market Environment

For the Periods Ending June 30, 2023



Equity Index Returns

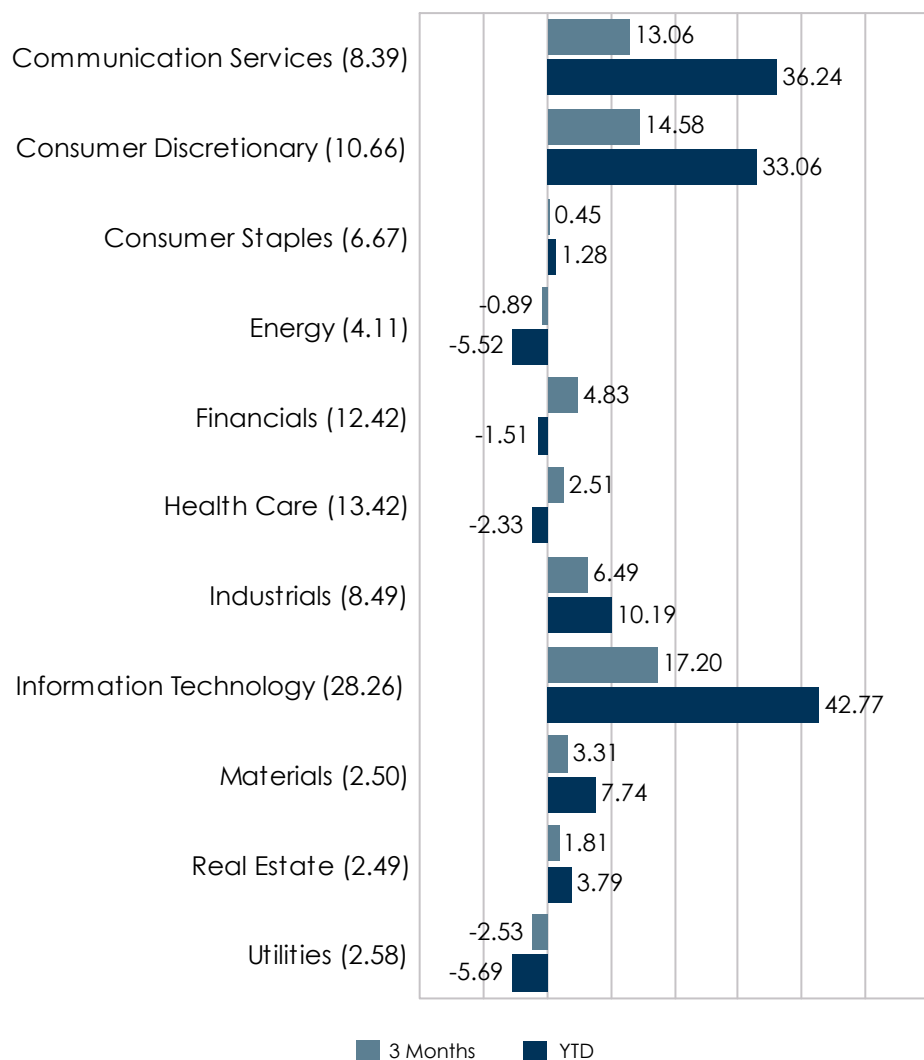
For the Periods Ending June 30, 2023



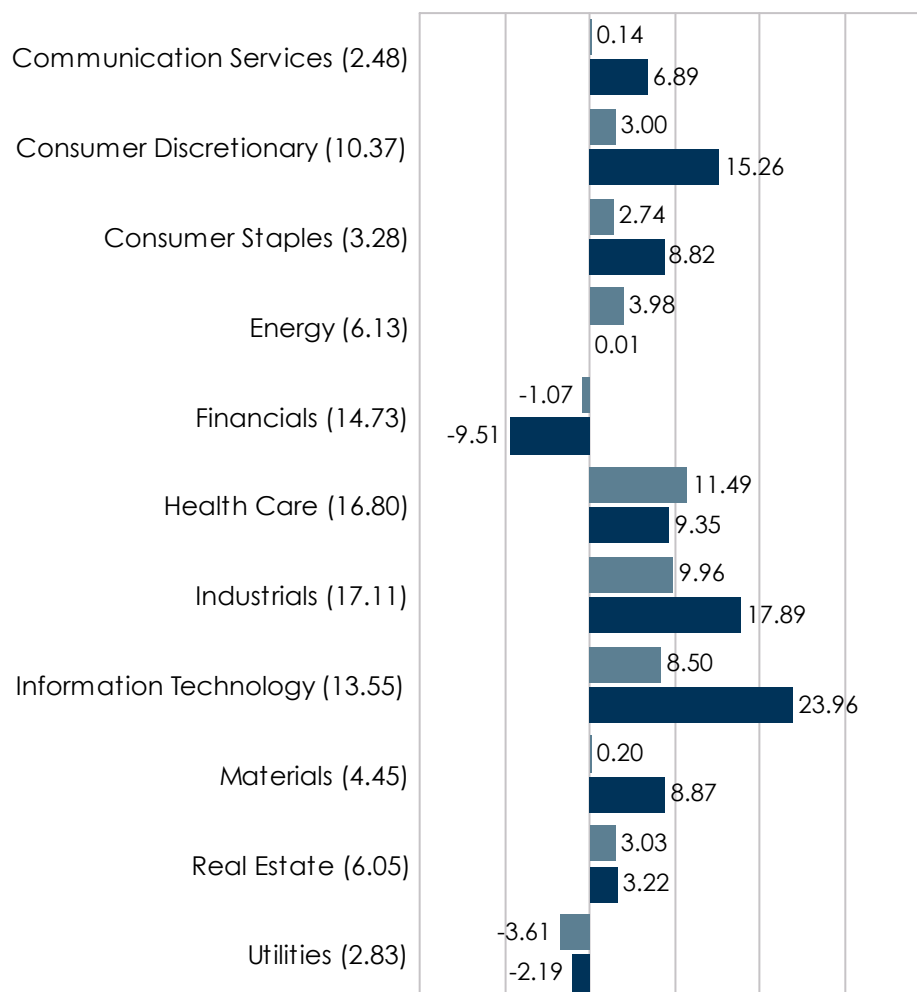
US Markets - Performance Breakdown

For the Periods Ending June 30, 2023

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



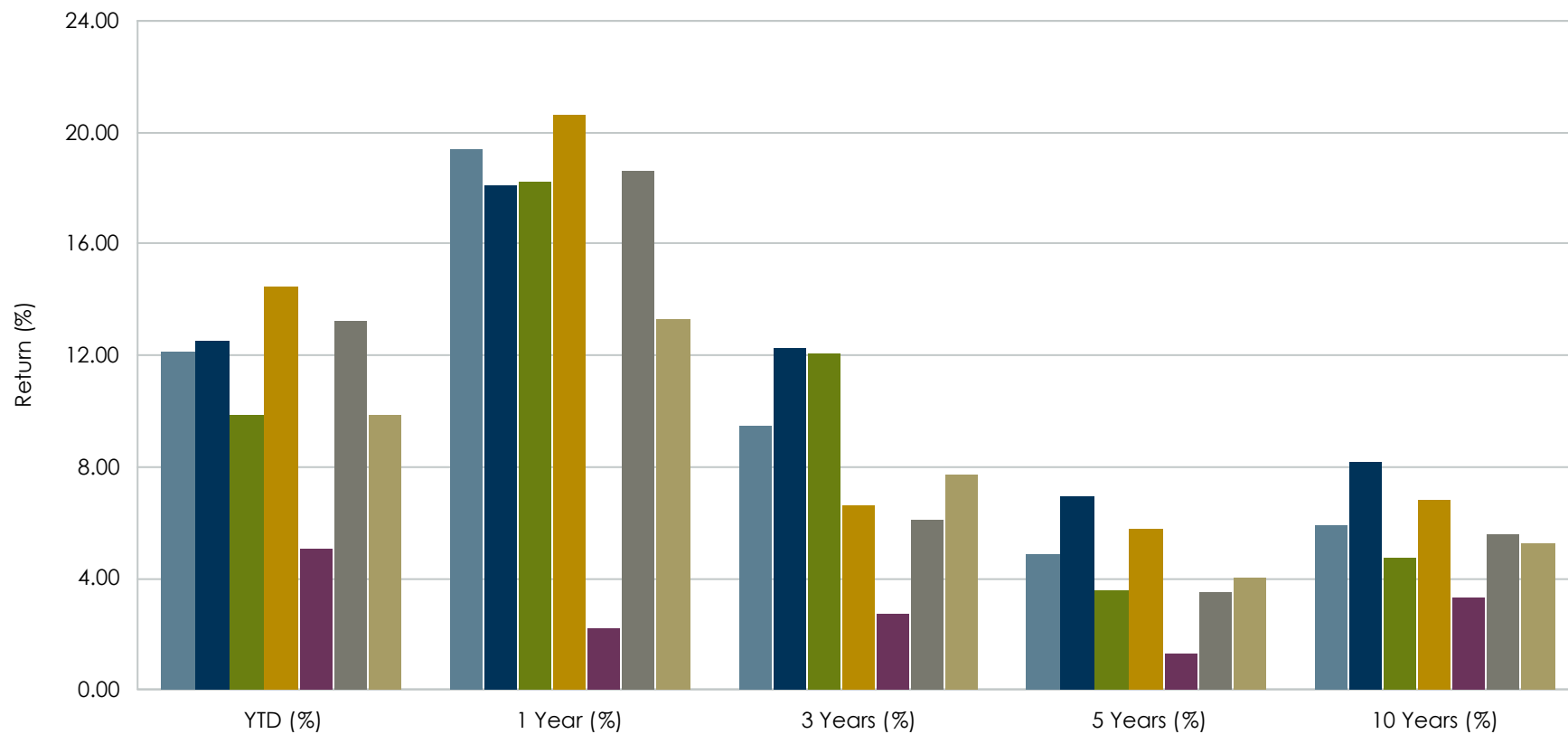
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

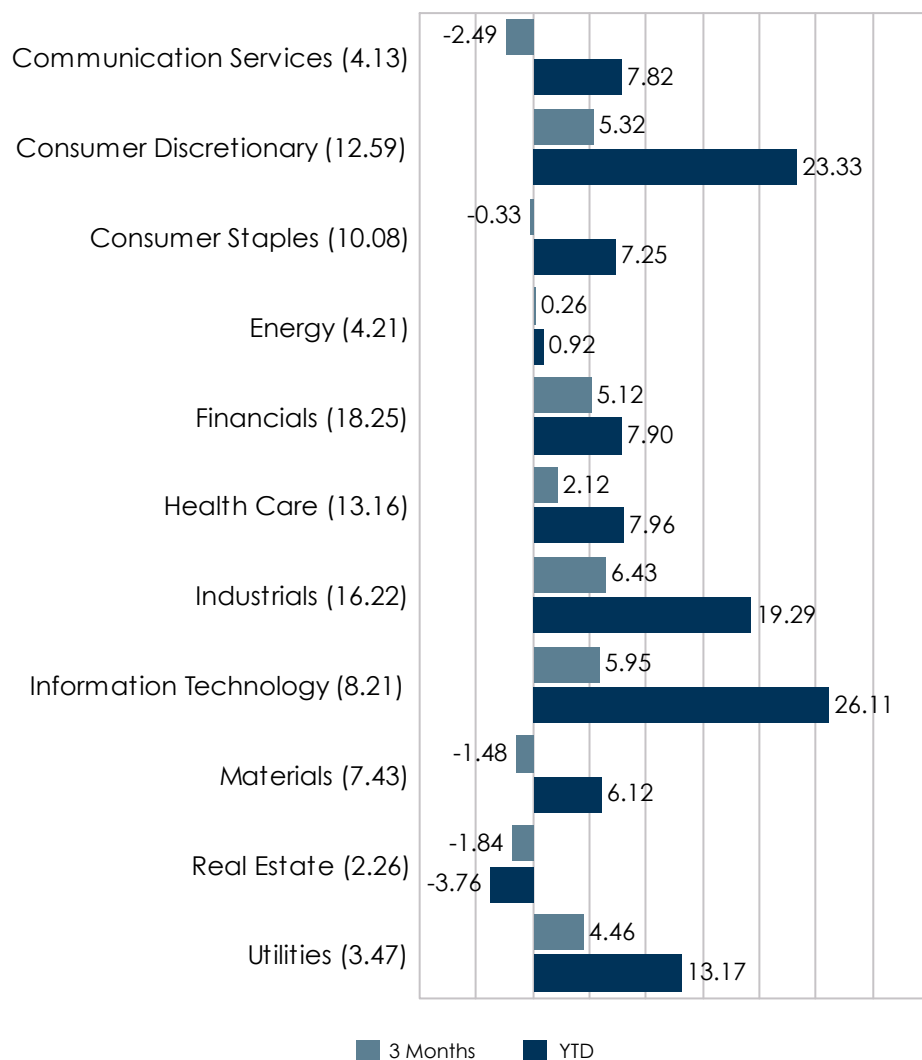
For the Periods Ending June 30, 2023



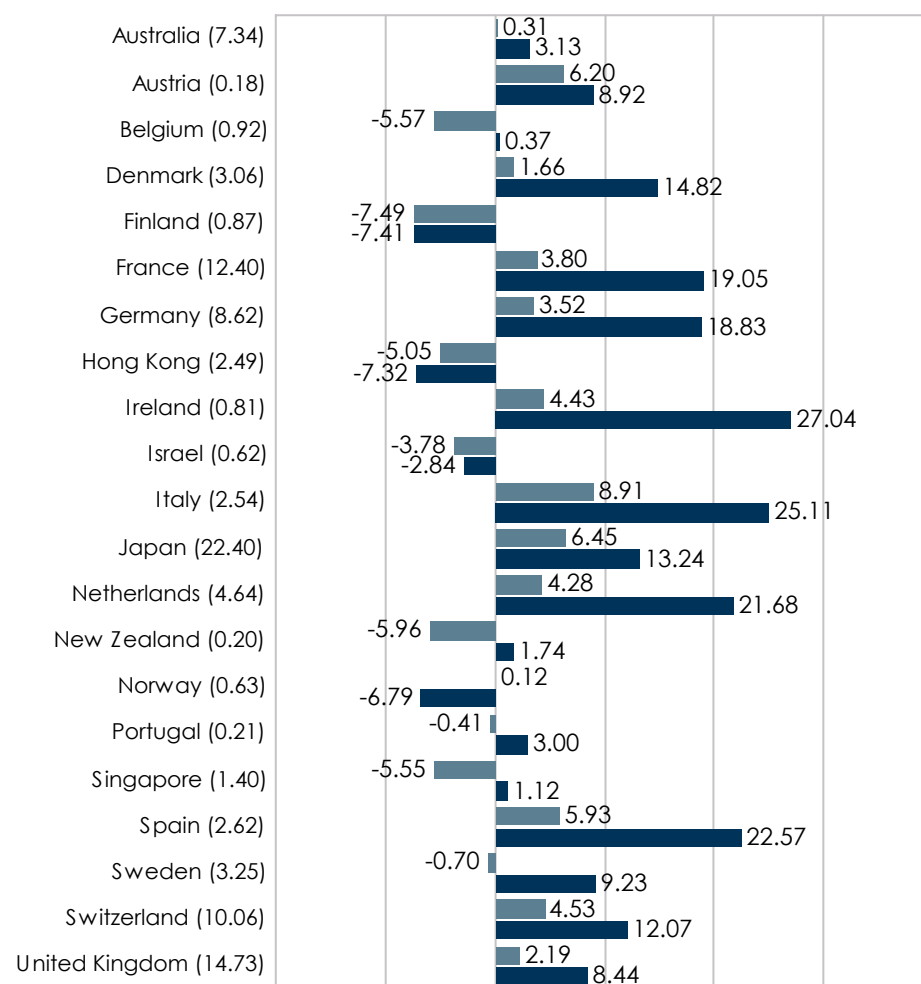
Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2023

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



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

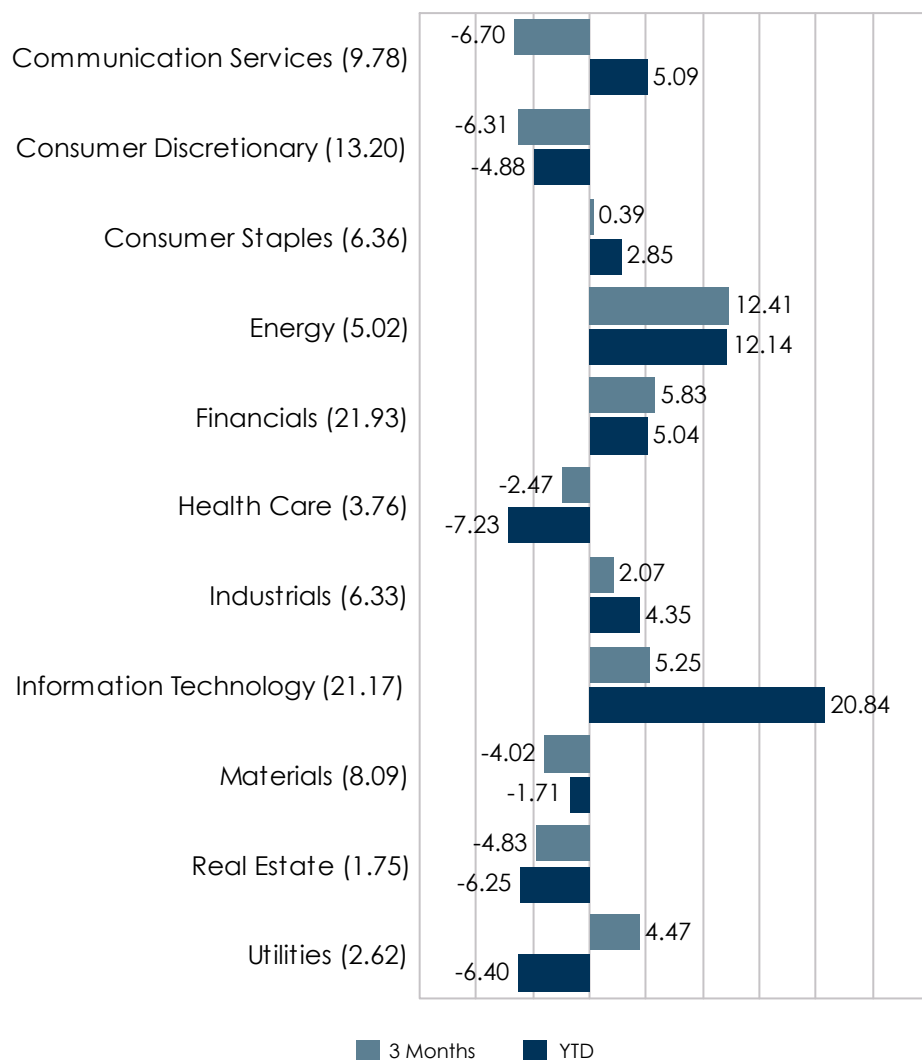
Source: ACG Research, Bloomberg

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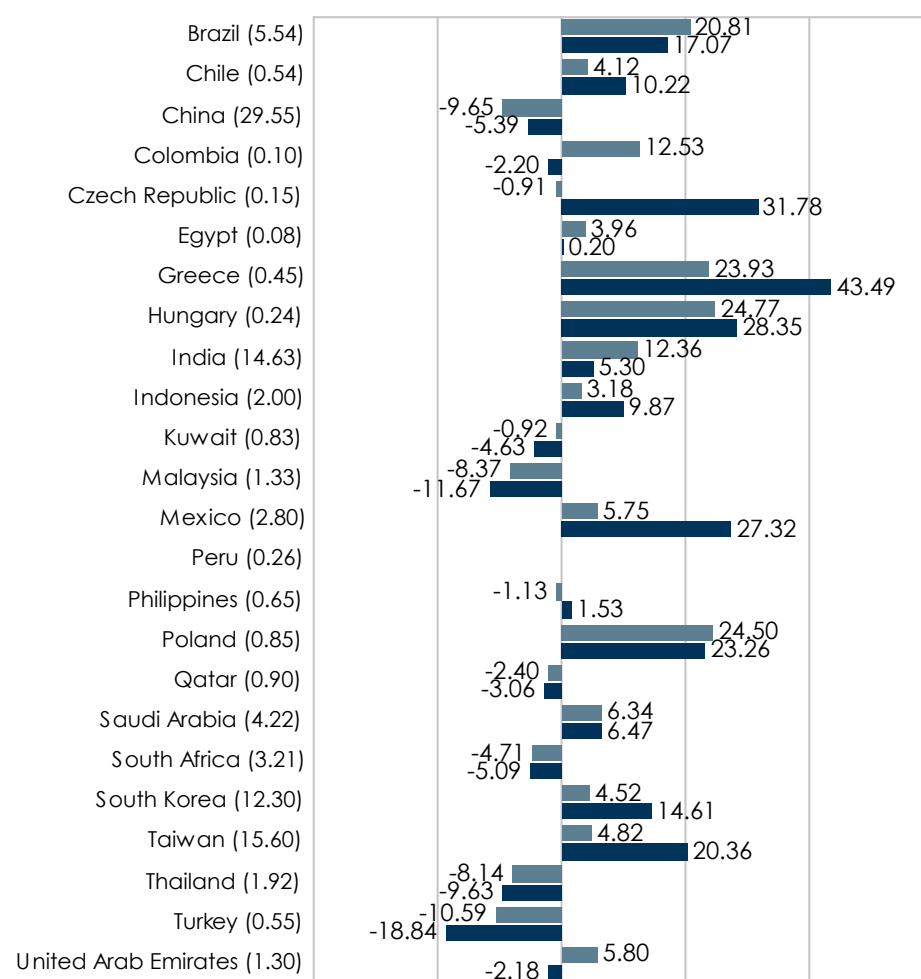
Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2023

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



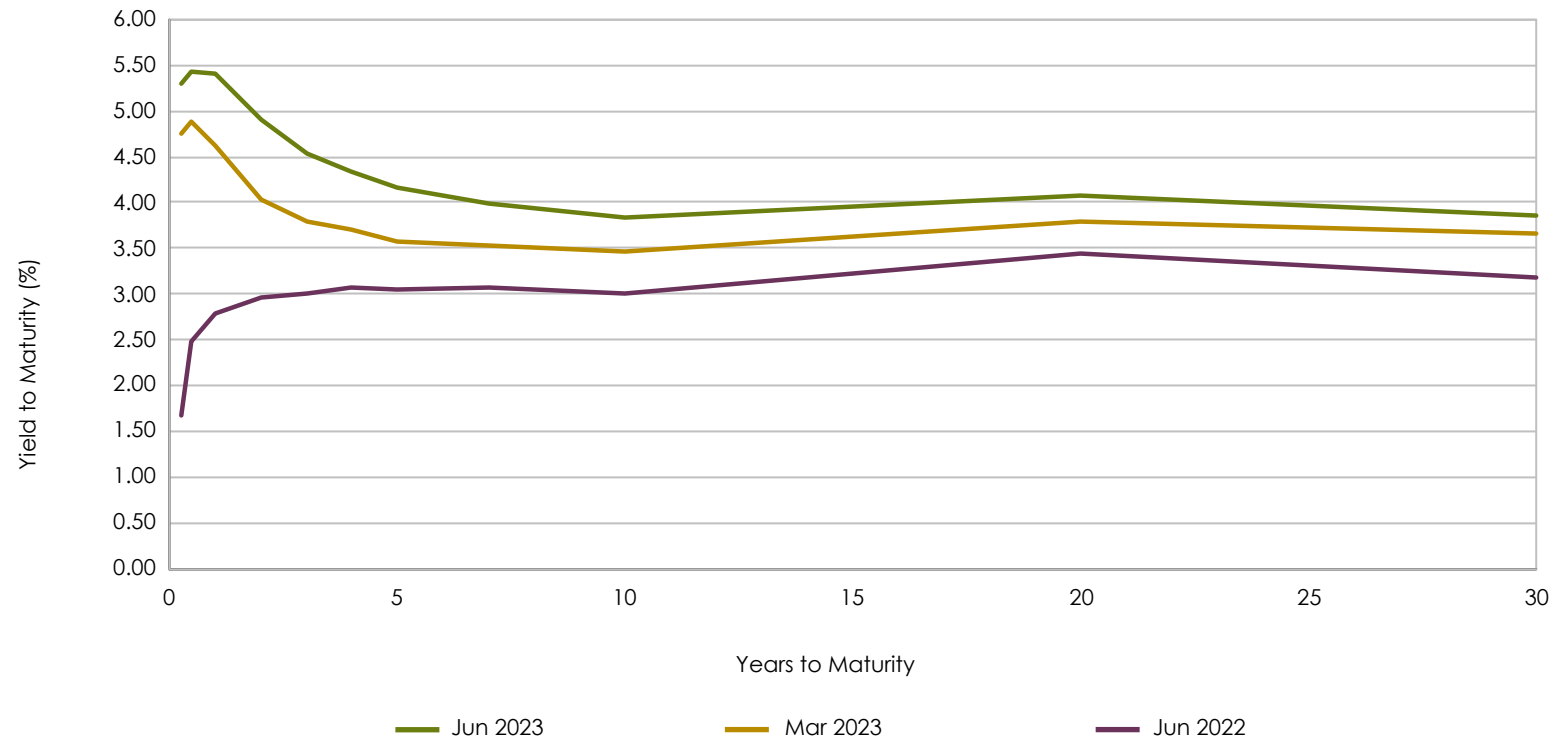
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

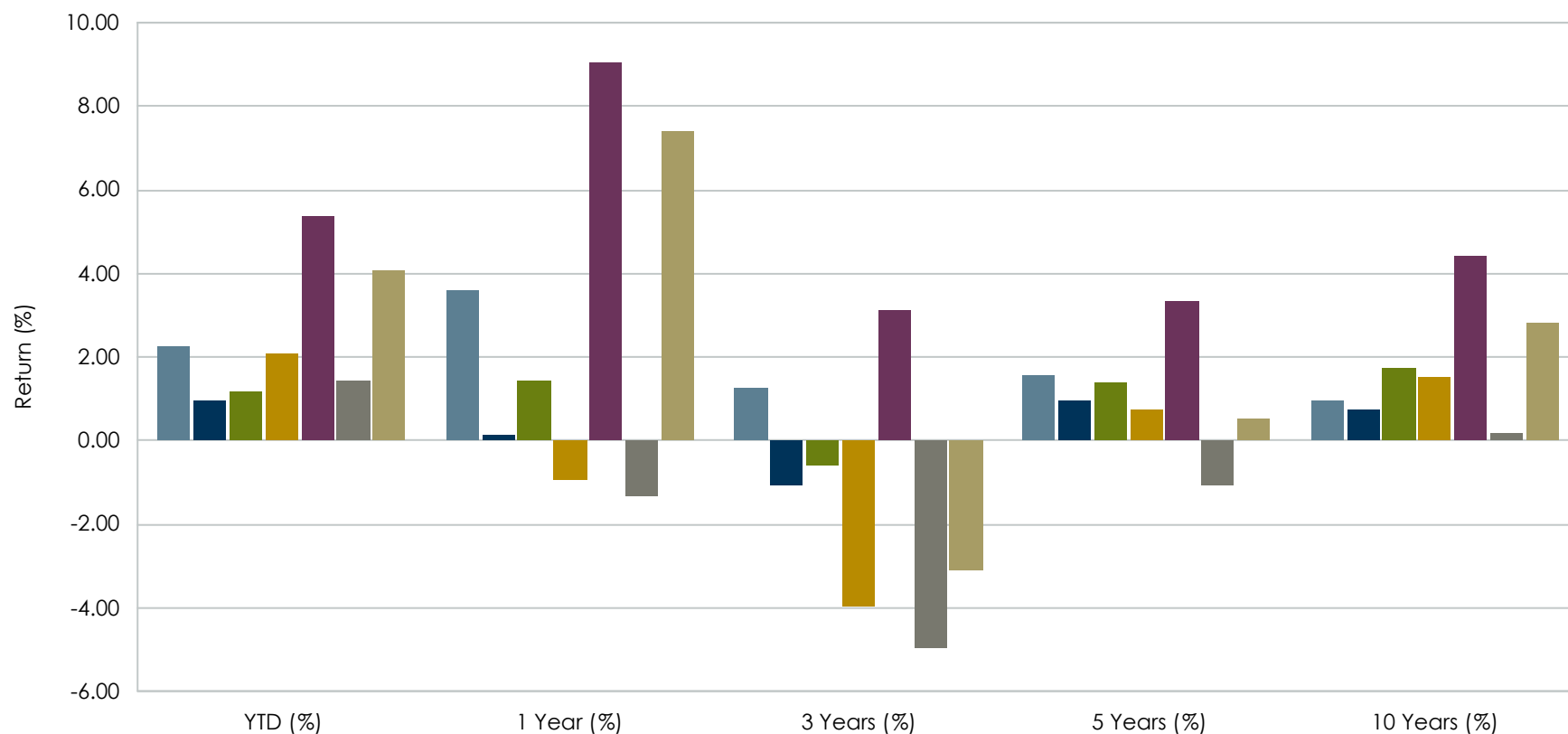


90 Days	5.30	4.75	1.67
180 Days	5.43	4.88	2.49
1 Year	5.42	4.62	2.78
2 Years	4.90	4.03	2.96
3 Years	4.53	3.79	3.01
4 Years	4.33	3.70	3.07
5 Years	4.16	3.58	3.04
7 Years	4.00	3.54	3.07
10 Years	3.84	3.47	3.02
20 Years	4.07	3.80	3.44
30 Years	3.86	3.65	3.18

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending June 30, 2023



US T-Bills 90 Day	2.25	3.59	1.27	1.55	0.98
ICE BofA ML 1-3 Yr Treasury	0.98	0.13	-1.05	0.95	0.77
Bloomberg 5 Yr Municipal	1.19	1.45	-0.61	1.41	1.74
Bloomberg US Aggregate	2.09	-0.94	-3.96	0.77	1.52
Bloomberg US Corp High Yield	5.38	9.06	3.13	3.36	4.43
Bloomberg Global Aggregate	1.43	-1.32	-4.96	-1.09	0.20
JPM EMBI Global Diversified	4.09	7.39	-3.10	0.55	2.83

US Fixed Income Market Environment

For the Periods Ending June 30, 2023

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	-0.84	2.09	-0.95	-3.97
US Treasury	-1.37	1.59	-2.12	-4.79
US Agg: Gov't-Related	-0.47	2.40	0.24	-2.85
US Corporate IG	-0.28	3.21	1.56	-3.44
MBS	-0.64	1.87	-1.52	-3.72
CMBS	-0.61	1.19	-1.71	-2.89
ABS	-0.11	1.75	1.20	-0.61
US Corp High Yield	1.74	5.37	9.07	3.14

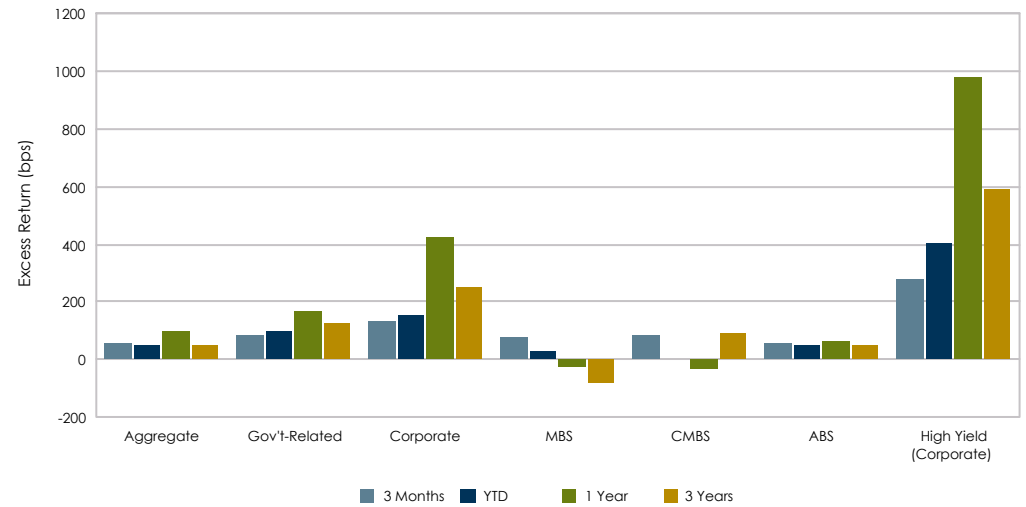
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	-1.06	1.69	-1.81	-4.24
AA	-0.66	2.76	-0.35	-4.03
A	-0.39	2.91	0.74	-3.94
BAA	-0.04	3.53	2.61	-2.71
BA	0.89	4.35	8.07	2.30
B	1.90	5.42	9.89	3.14
CAA	4.17	9.33	9.42	5.45

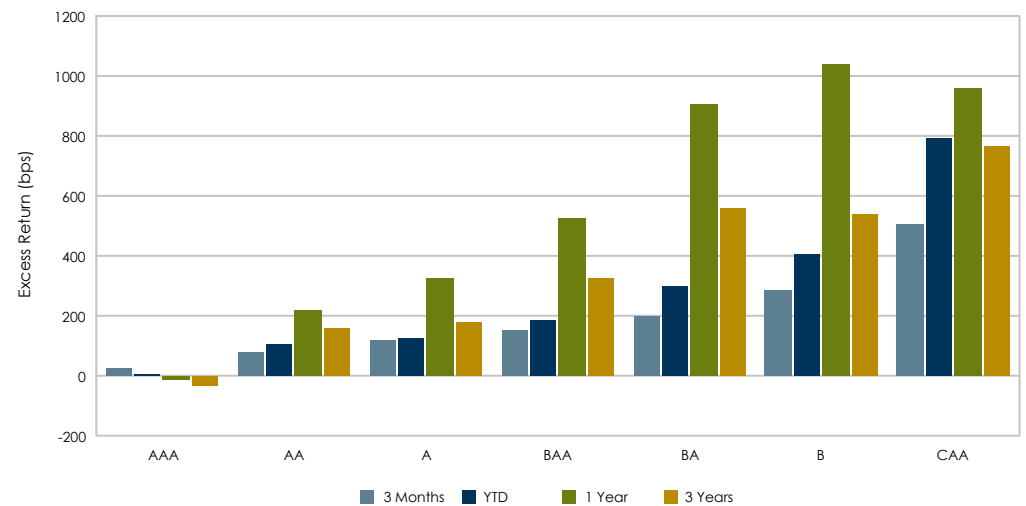
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	-0.36	1.15	0.53	-0.92
3-5 Yr.	-0.94	1.27	-0.44	-2.53
5-7 Yr.	-1.07	1.68	-1.08	-3.51
7-10 Yr.	-0.78	2.10	-1.55	-4.71
10+ Yr.	-1.47	4.05	-2.97	-8.71

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2023

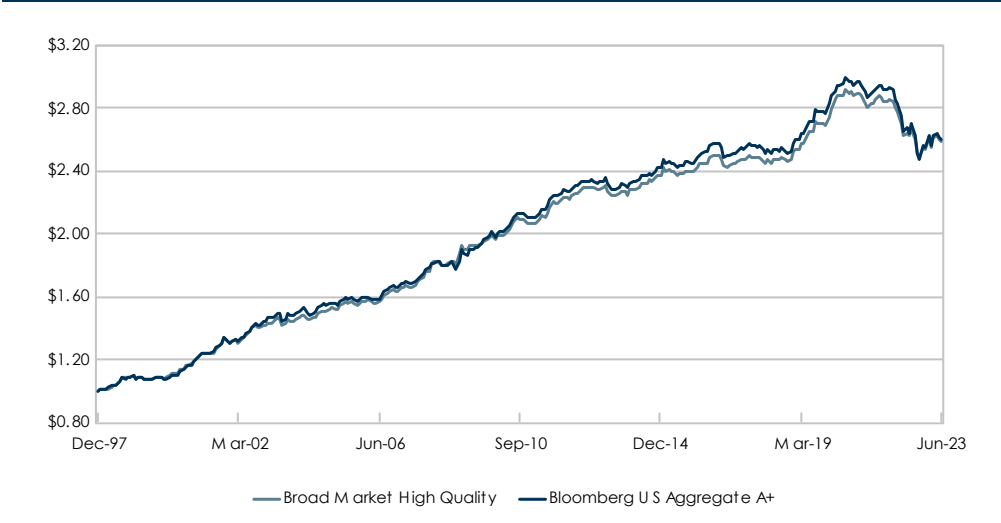
Portfolio Description	Portfolio Information
<ul style="list-style-type: none">▪ Strategy Expanded High Quality Fixed Income▪ Manager Atlanta Capital Management Company▪ Vehicle Separately Managed Account▪ Benchmark Barclays Aggregate A+▪ Performance Inception Date January 1998▪ Fees Manager Fees - 15 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	146,381
	Net Additions	-104	-220
	Return on Investment	4,197	-1,985
	Income	3,029	3,753
	Gain/Loss	1,168	-5,738
	Ending Market Value	144,175	144,175

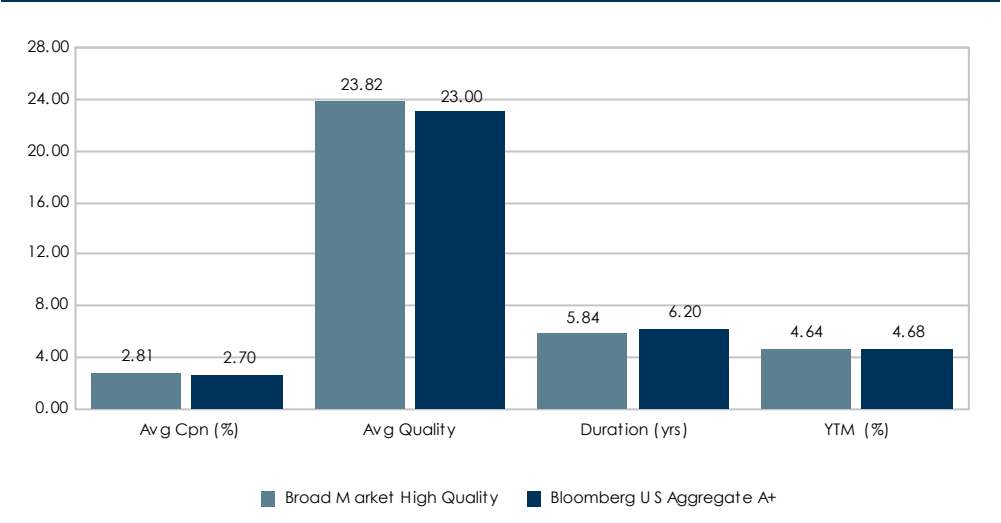
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2023

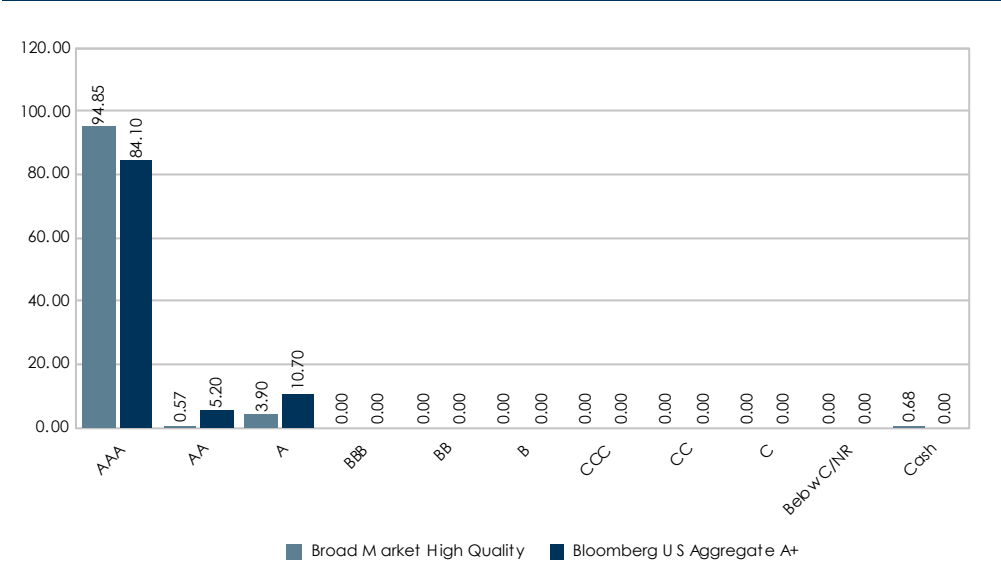
Growth of a Dollar



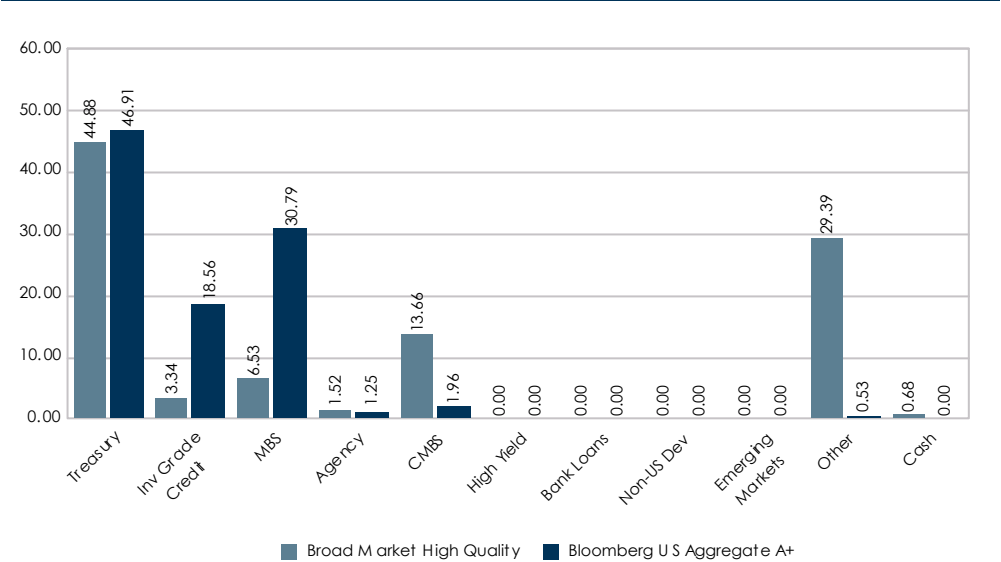
Characteristics



Quality Allocation



Sector Allocation

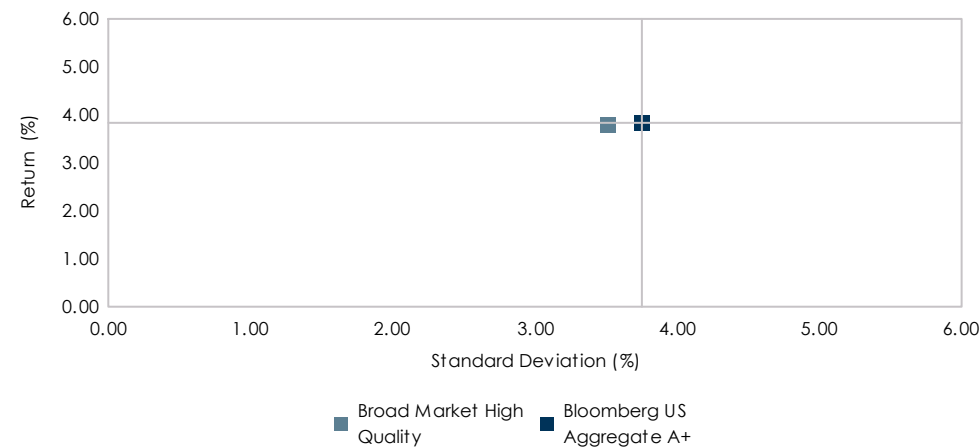


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2023

Risk / Return Since Jan 1998



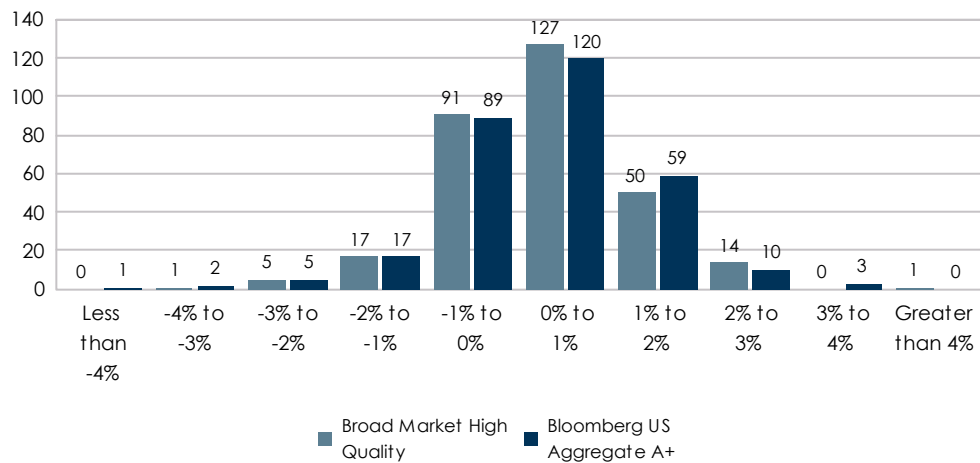
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate
Return (%)	3.80	3.82
Standard Deviation (%)	3.51	3.75
Sharpe Ratio	0.58	0.55

Benchmark Relative Statistics

Beta	0.91
R Squared (%)	94.55
Alpha (%)	0.31
Tracking Error (%)	0.89
Batting Average (%)	48.37
Up Capture (%)	93.99
Down Capture (%)	88.86

Return Histogram Since Jan 1998

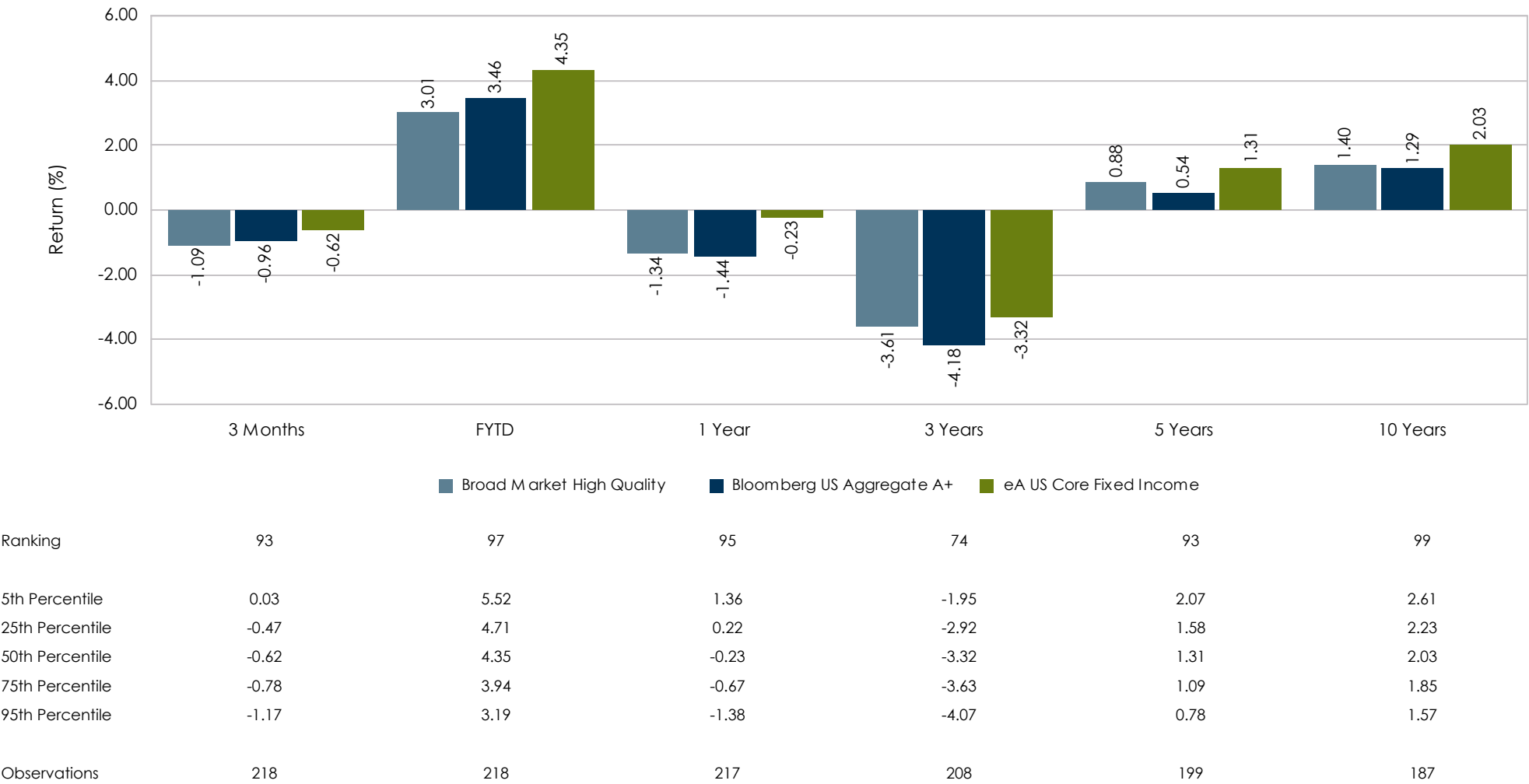


Return Analysis Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate
Number of Months	306	306
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-3.40	-4.18
Number of Positive Months	192	192
Number of Negative Months	114	114
% of Positive Months	62.75	62.75

FMIvT Broad Market High Quality Bond Fund

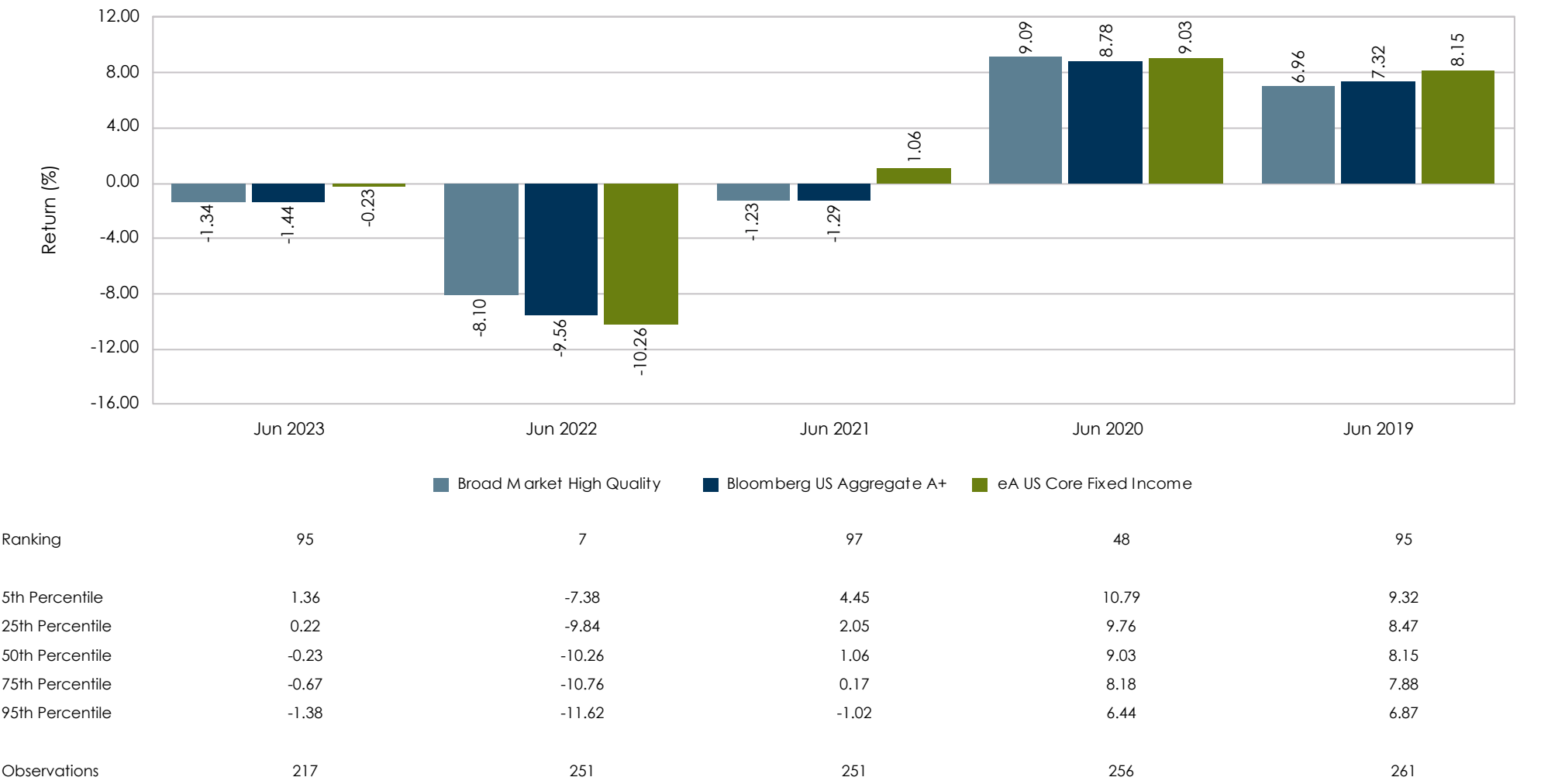
For the Periods Ending June 30, 2023



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

FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending June



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

Investment Guidelines
Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2023

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%	46.40%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	20.96%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	3.34%	Yes	
Asset Backed Securities	30.00%	0.00%	28.62%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	0.68%	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.	4.34 to 7.00		5.84	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.			1.44%	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.			2.34%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

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

FMIvT Core Plus Fixed Income Fund

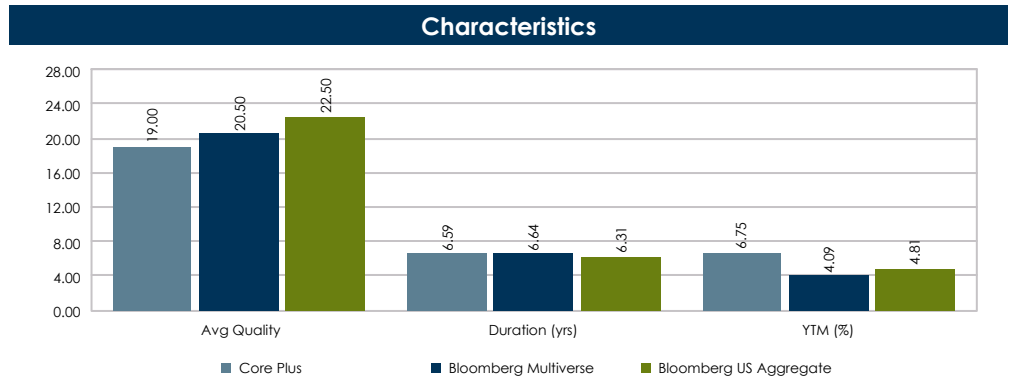
For the Periods Ending June 30, 2023

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	138,467
	Net Additions	-6,669	-7,849
	Return on Investment	6,412	1,916
	Ending Market Value	132,534	132,534

FMIvT Core Plus Fixed Income Fund

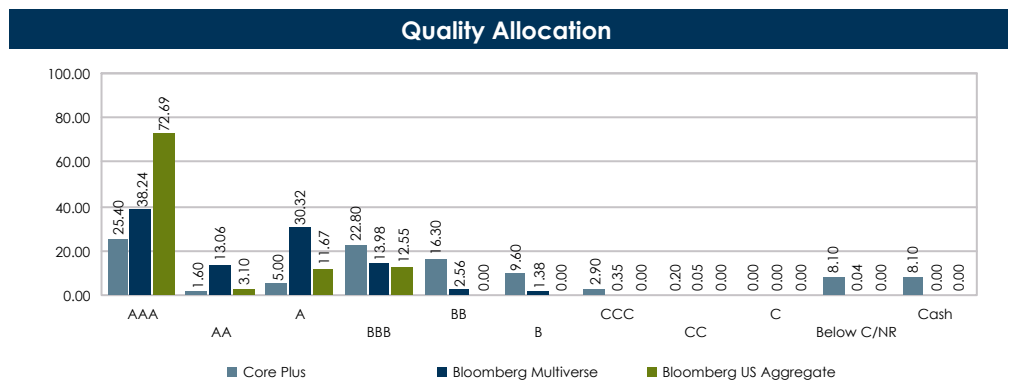
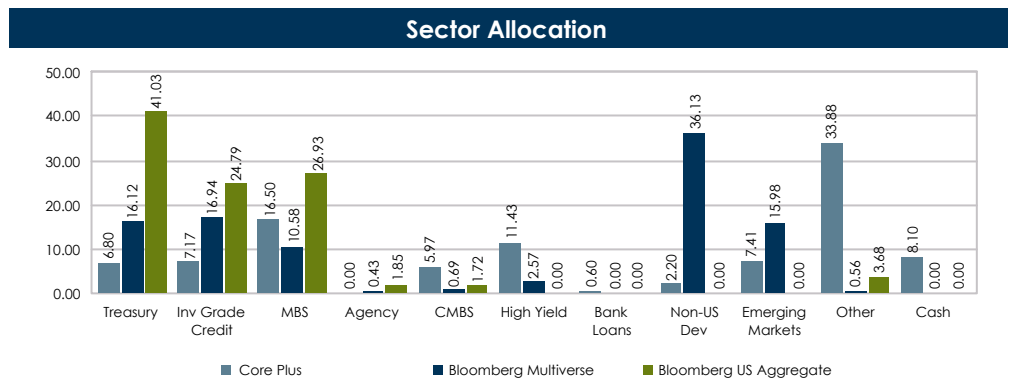
For the Periods Ending June 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	132,534	100.00
Amundi MSFI Fund	132,534	100.00



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	132,791	138,467
Net Additions	-6,669	-7,849
Return on Investment	6,412	1,916
Ending Market Value	132,534	132,534

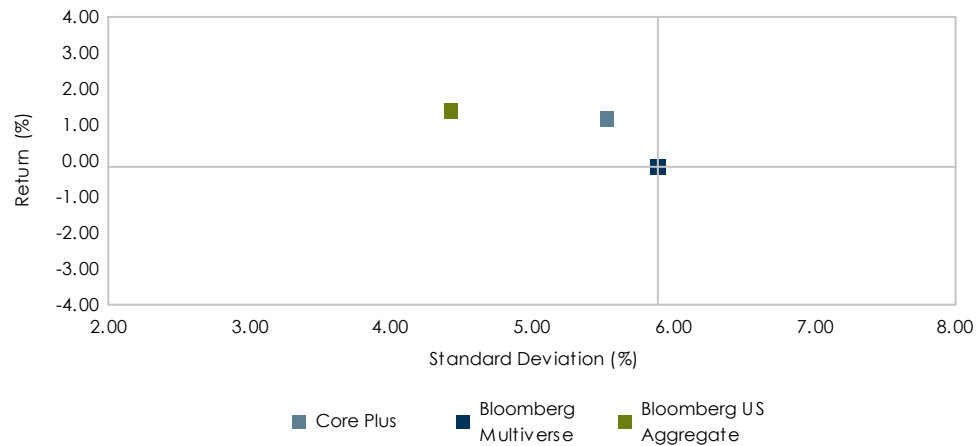


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2023

Risk / Return Since Apr 2014



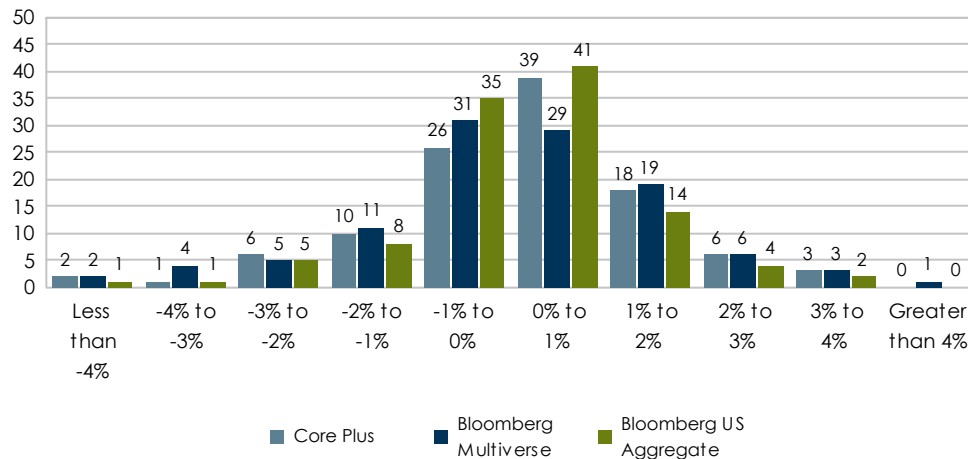
Portfolio Statistics Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	1.15	-0.15	1.39
Standard Deviation (%)	5.53	5.88	4.42
Sharpe Ratio	0.02	-0.20	0.09

Benchmark Relative Statistics

Beta	0.58	0.65
R Squared (%)	38.67	26.75
Alpha (%)	1.29	0.34
Tracking Error (%)	4.97	4.98
Batting Average (%)	56.76	56.76
Up Capture (%)	54.28	64.29
Down Capture (%)	42.01	62.08

Return Histogram Since Apr 2014

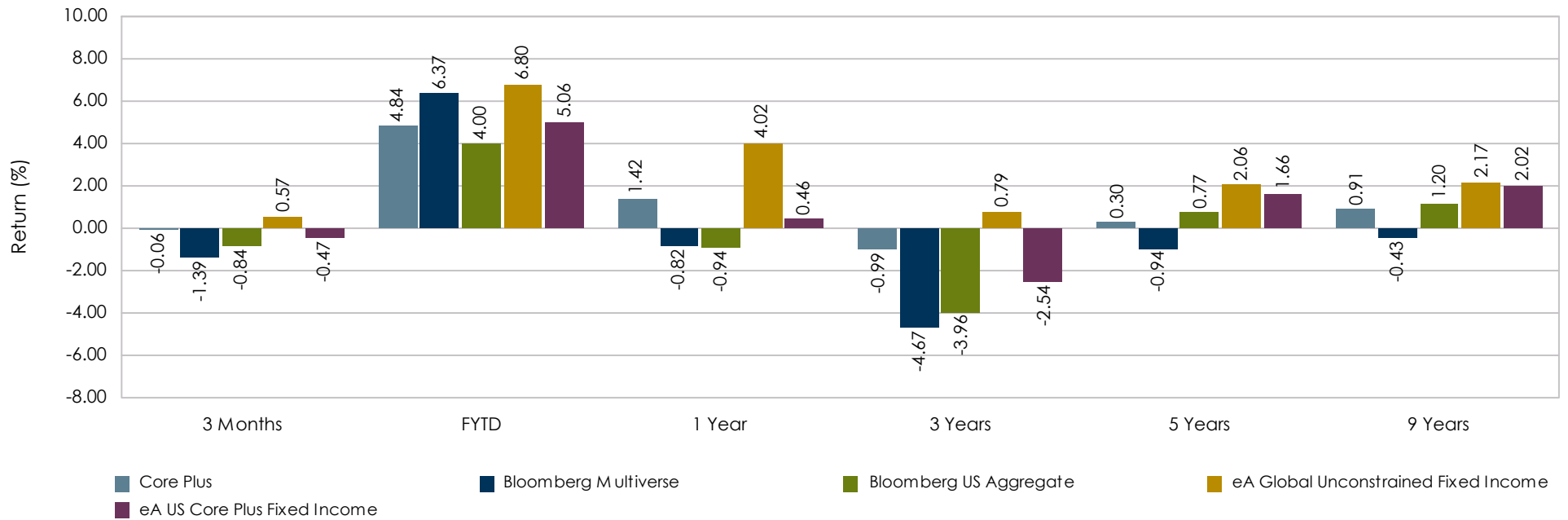


Return Analysis Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	111	111	111
Highest Monthly Return (%)	3.85	4.72	3.68
Lowest Monthly Return (%)	-8.40	-5.44	-4.32
Number of Positive Months	66	58	61
Number of Negative Months	45	53	50
% of Positive Months	59.46	52.25	54.95

FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2023

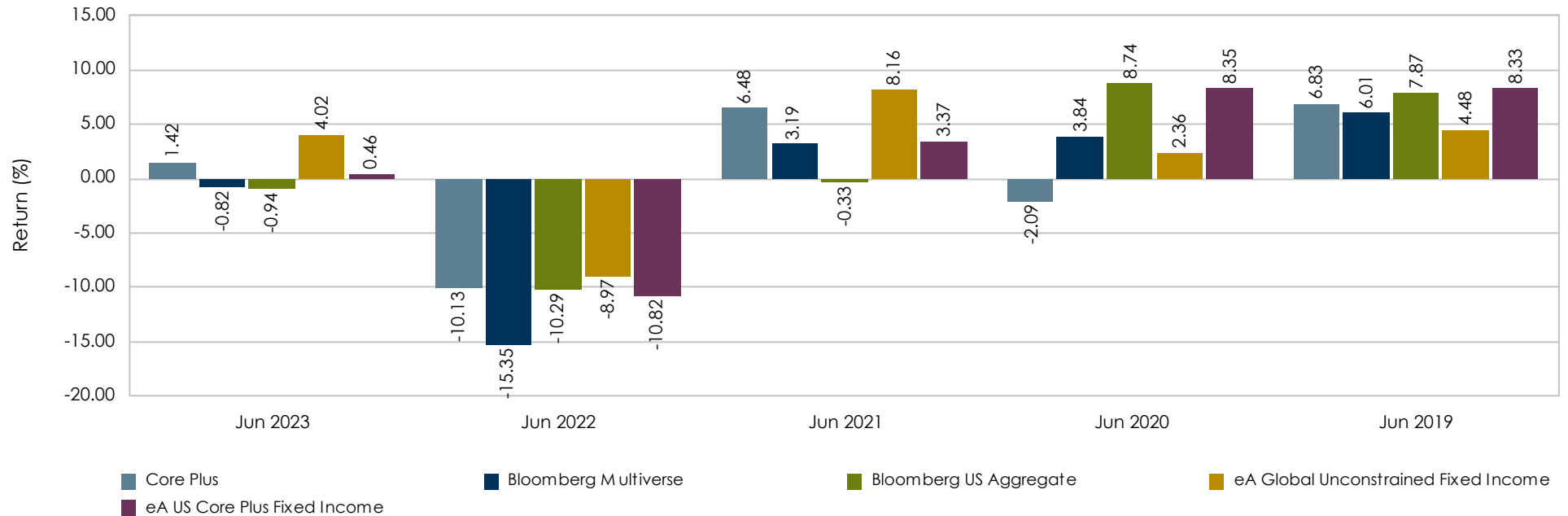


Ranking	68 / 16	70 / 59	82 / 22	80 / 13	77 / 99	68 / 99
5th Percentile	3.20 / 0.33	18.93 / 6.82	10.45 / 3.27	4.30 / 0.19	4.55 / 3.24	3.90 / 3.11
25th Percentile	1.49 / -0.24	10.85 / 5.54	6.73 / 1.29	2.00 / -1.92	2.85 / 2.02	2.93 / 2.31
50th Percentile	0.57 / -0.47	6.80 / 5.06	4.02 / 0.46	0.79 / -2.54	2.06 / 1.66	2.17 / 2.02
75th Percentile	-0.18 / -0.72	4.41 / 4.43	2.50 / -0.20	-0.67 / -3.01	0.57 / 1.34	-0.05 / 1.75
95th Percentile	-1.57 / -1.09	-0.61 / 3.55	-1.06 / -1.31	-3.70 / -3.74	-0.93 / 1.03	-1.86 / 1.52
Observations	98 / 128	98 / 128	98 / 128	97 / 125	94 / 119	68 / 108

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

FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending June



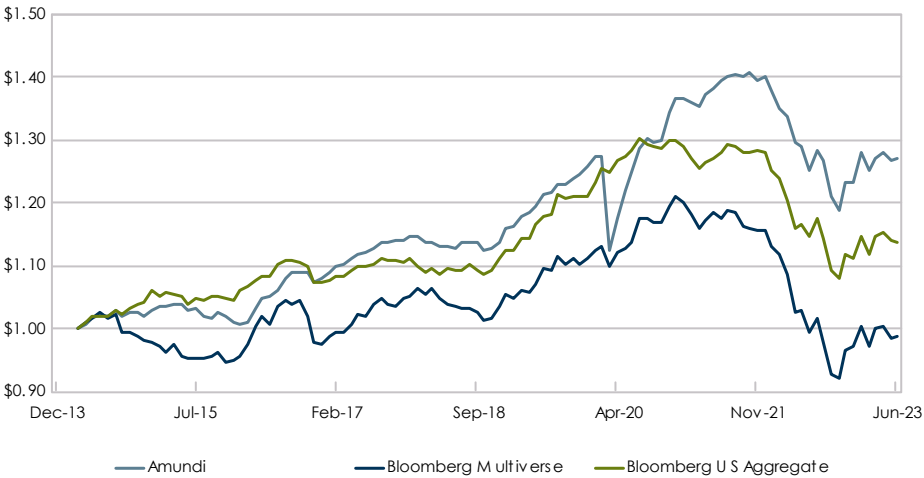
Ranking	82 / 22	56 / 25	64 / 13	88 / 99	23 / 95
5th Percentile	10.45 / 3.27	-0.92 / -7.49	18.44 / 8.49	8.14 / 10.60	9.42 / 9.58
25th Percentile	6.73 / 1.29	-5.73 / -10.14	11.70 / 4.58	4.02 / 9.20	6.37 / 8.71
50th Percentile	4.02 / 0.46	-8.97 / -10.82	8.16 / 3.37	2.36 / 8.35	4.48 / 8.33
75th Percentile	2.50 / -0.20	-14.39 / -11.64	5.36 / 2.27	-0.56 / 6.99	1.30 / 7.95
95th Percentile	-1.06 / -1.31	-21.60 / -13.14	1.95 / 0.93	-3.78 / 4.23	-2.63 / 6.74
Observations	98 / 128	109 / 143	114 / 148	126 / 146	135 / 140

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

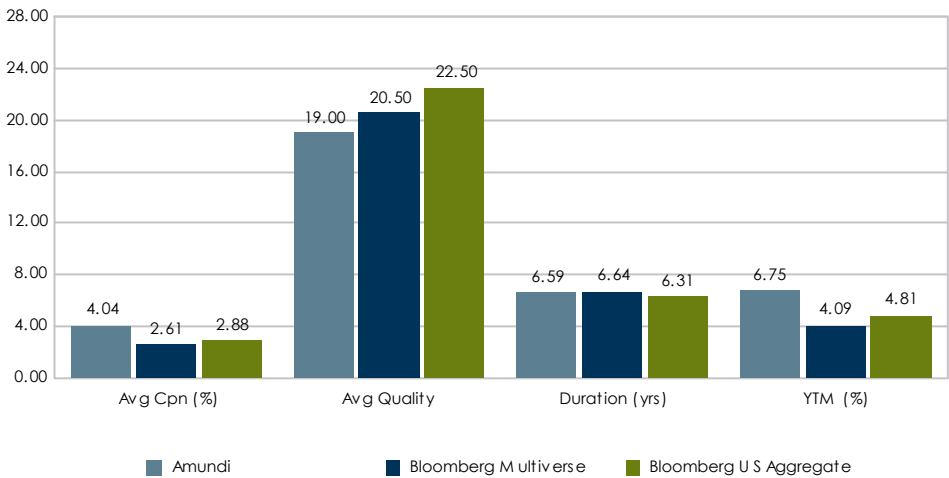
Amundi MSFI Fund

For the Periods Ending June 30, 2023

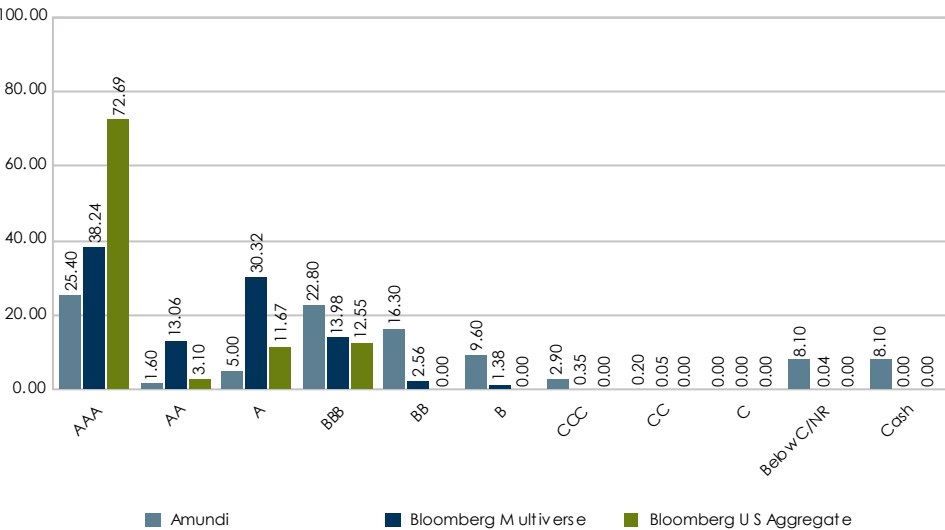
Growth of a Dollar



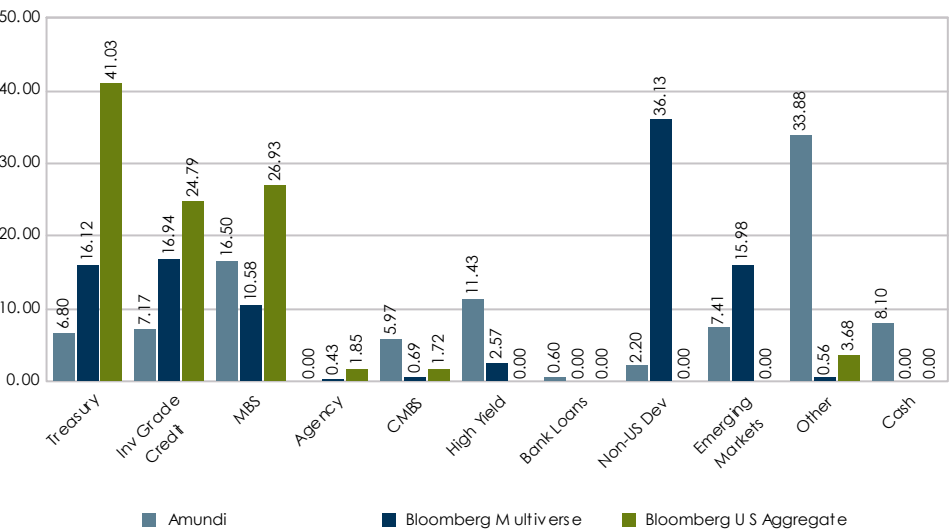
Characteristics



Quality Allocation



Sector Allocation



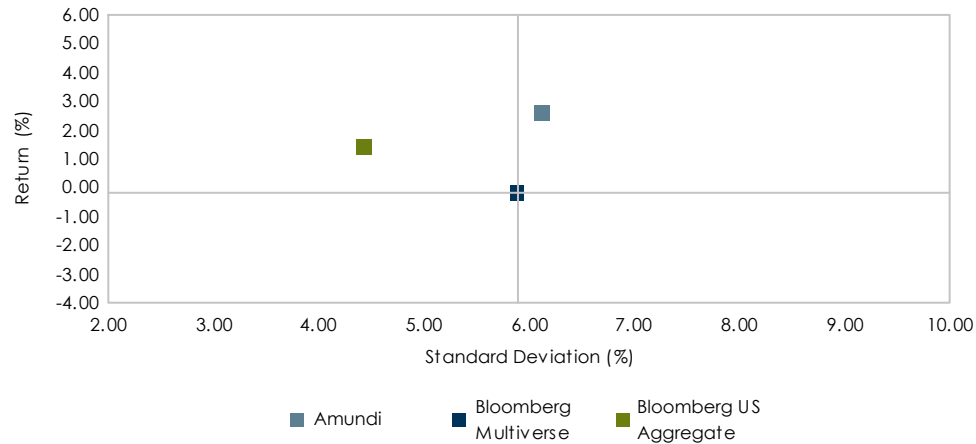
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

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

Amundi MSFI Fund

For the Periods Ending June 30, 2023

Risk / Return Since Apr 2014



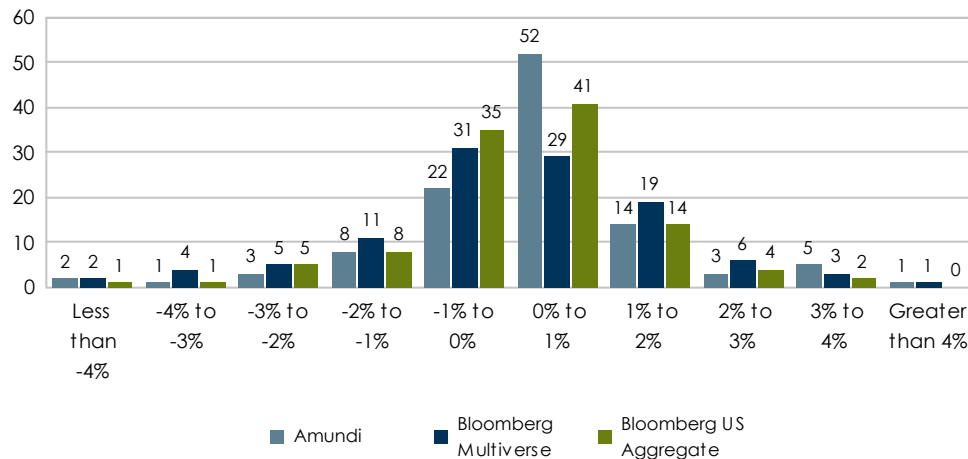
Portfolio Statistics Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	2.62	-0.15	1.39
Standard Deviation (%)	6.12	5.88	4.42
Sharpe Ratio	0.26	-0.20	0.09

Benchmark Relative Statistics

Beta	0.74	0.86
R Squared (%)	50.05	38.68
Alpha (%)	2.80	1.52
Tracking Error (%)	4.60	4.83
Batting Average (%)	65.77	61.26
Up Capture (%)	83.76	106.77
Down Capture (%)	51.26	84.13

Return Histogram Since Apr 2014

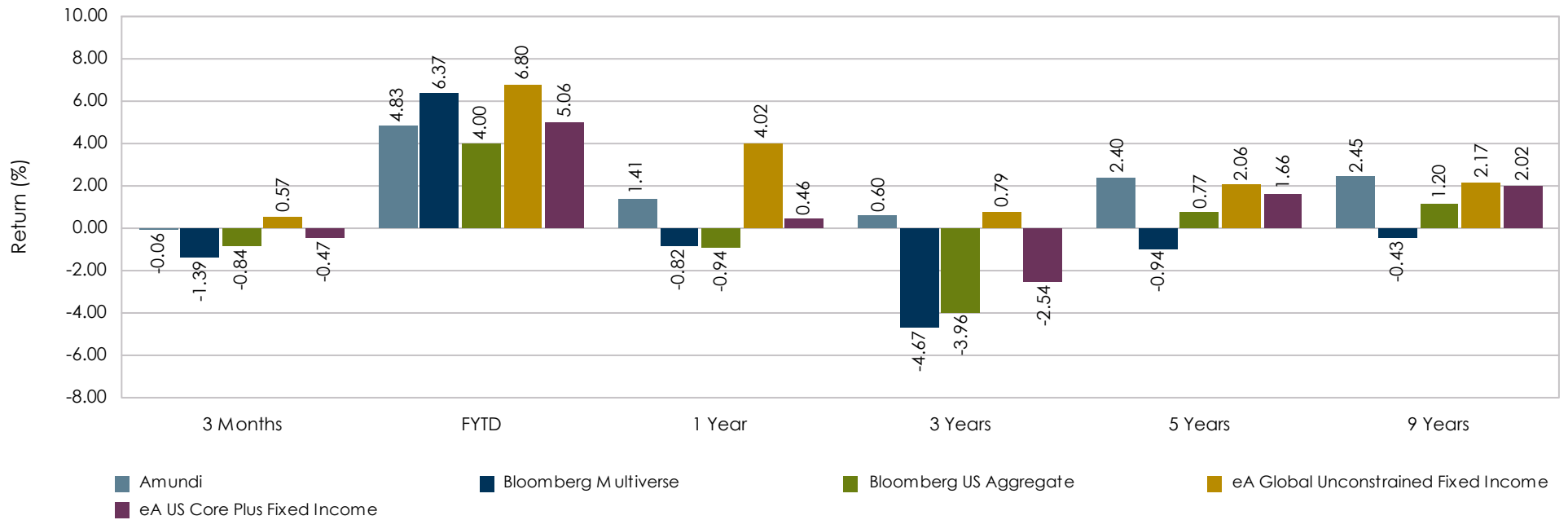


Return Analysis Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	111	111	111
Highest Monthly Return (%)	4.64	4.72	3.68
Lowest Monthly Return (%)	-11.69	-5.44	-4.32
Number of Positive Months	75	58	61
Number of Negative Months	36	53	50
% of Positive Months	67.57	52.25	54.95

Amundi MSFI Fund

For the Periods Ending June 30, 2023

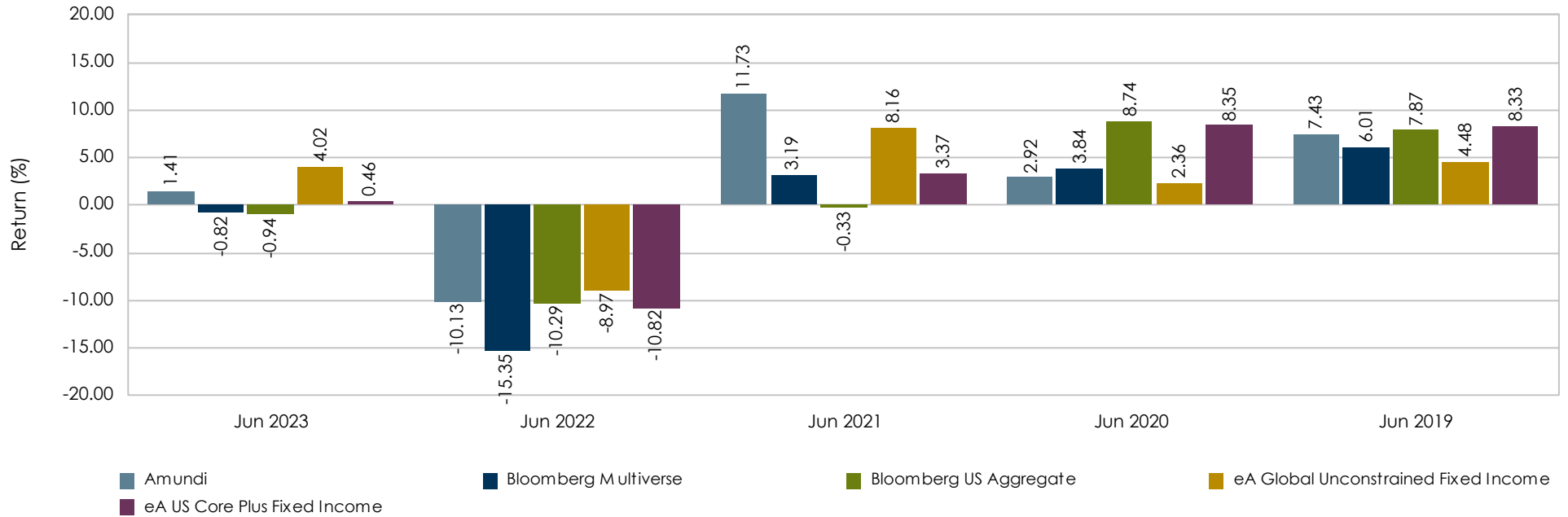


Ranking	68 / 16	70 / 60	83 / 22	56 / 3	38 / 18	46 / 19
5th Percentile	3.20 / 0.33	18.93 / 6.82	10.45 / 3.27	4.30 / 0.19	4.55 / 3.24	3.90 / 3.11
25th Percentile	1.49 / -0.24	10.85 / 5.54	6.73 / 1.29	2.00 / -1.92	2.85 / 2.02	2.93 / 2.31
50th Percentile	0.57 / -0.47	6.80 / 5.06	4.02 / 0.46	0.79 / -2.54	2.06 / 1.66	2.17 / 2.02
75th Percentile	-0.18 / -0.72	4.41 / 4.43	2.50 / -0.20	-0.67 / -3.01	0.57 / 1.34	-0.05 / 1.75
95th Percentile	-1.57 / -1.09	-0.61 / 3.55	-1.06 / -1.31	-3.70 / -3.74	-0.93 / 1.03	-1.86 / 1.52
Observations	98 / 128	98 / 128	98 / 128	97 / 125	94 / 119	68 / 108

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

Amundi MSFI Fund

For the One Year Periods Ending June



Ranking	83 / 22	56 / 25	25 / 2	43 / 97	19 / 90
5th Percentile	10.45 / 3.27	-0.92 / -7.49	18.44 / 8.49	8.14 / 10.60	9.42 / 9.58
25th Percentile	6.73 / 1.29	-5.73 / -10.14	11.70 / 4.58	4.02 / 9.20	6.37 / 8.71
50th Percentile	4.02 / 0.46	-8.97 / -10.82	8.16 / 3.37	2.36 / 8.35	4.48 / 8.33
75th Percentile	2.50 / -0.20	-14.39 / -11.64	5.36 / 2.27	-0.56 / 6.99	1.30 / 7.95
95th Percentile	-1.06 / -1.31	-21.60 / -13.14	1.95 / 0.93	-3.78 / 4.23	-2.63 / 6.74
Observations	98 / 128	109 / 143	114 / 148	126 / 146	135 / 140

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

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2023

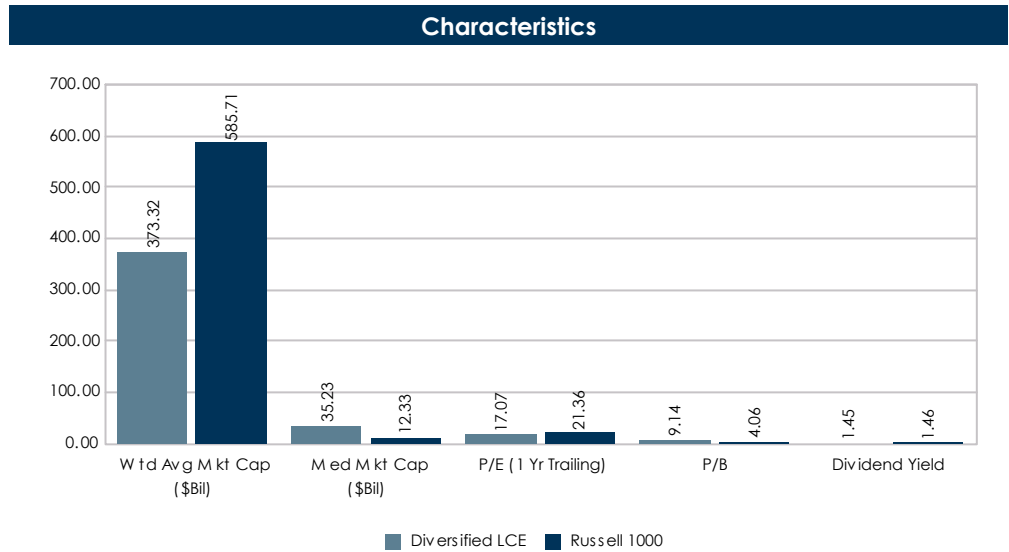
Portfolio Description	Portfolio Information
<ul style="list-style-type: none">▪ Strategy Large Cap US Equity▪ Manager Janus/INTECH, Hotchkis & Wiley, & Atlanta Capital▪ Vehicle Non-Mutual Commingled▪ Benchmark Russell 1000▪ Performance Inception Date October 2017▪ Fees Manager Fee - 49 bps; Admin Fee - 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	228,044
	Net Additions	-21,491	-19,871
	Return on Investment	49,739	38,877
	Ending Market Value	247,050	247,050

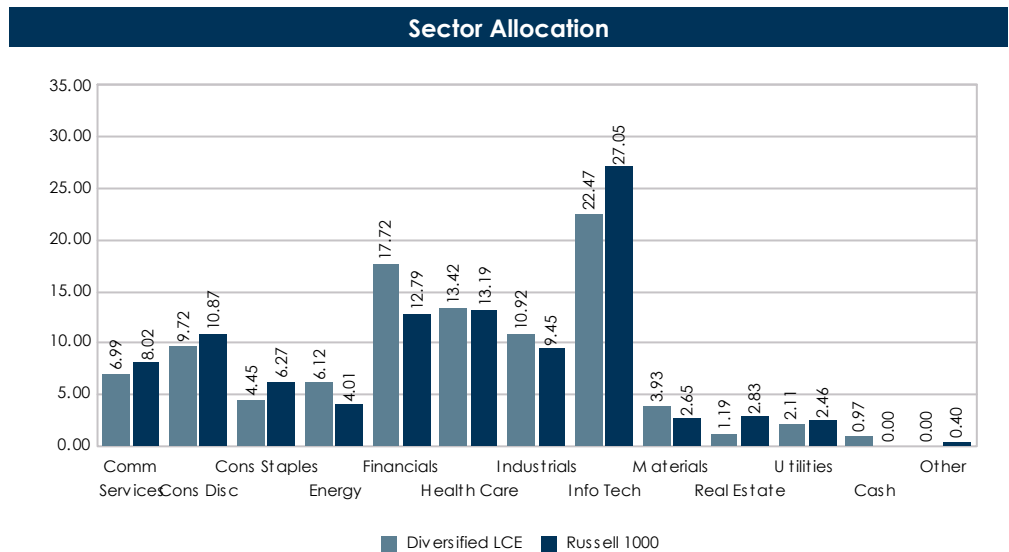
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Diversified LCE	247,050	100.00
Intech US Broad Equity Plus Fund	139,643	56.52
Hotchkis & Wiley Diversified Value	55,028	22.27
Atlanta Capital High Quality Growth	52,379	21.20



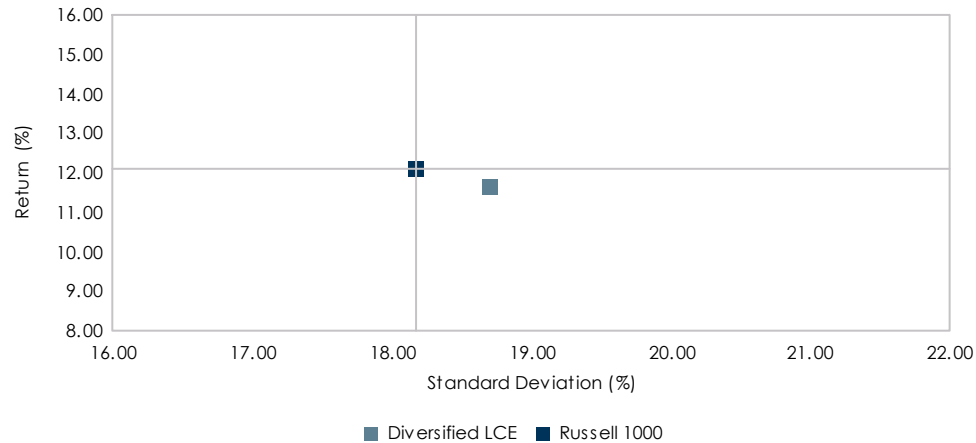
Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	218,802	228,044
Net Additions	-21,491	-19,871
Return on Investment	49,739	38,877
Ending Market Value	247,050	247,050



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2023

Risk / Return Since Oct 2017



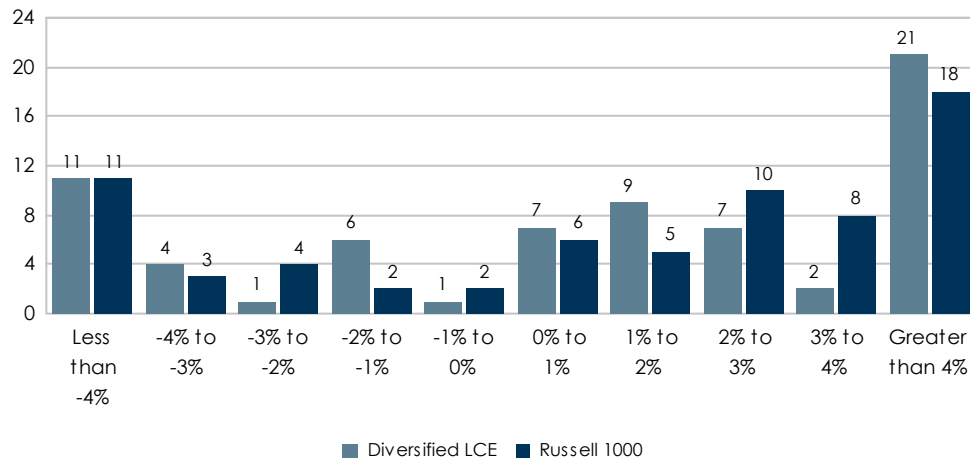
Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	11.63	12.07
Standard Deviation (%)	18.71	18.18
Sharpe Ratio	0.54	0.58

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	97.89
Alpha (%)	-0.53
Tracking Error (%)	2.73
Batting Average (%)	47.83
Up Capture (%)	97.43
Down Capture (%)	99.06

Return Histogram Since Oct 2017

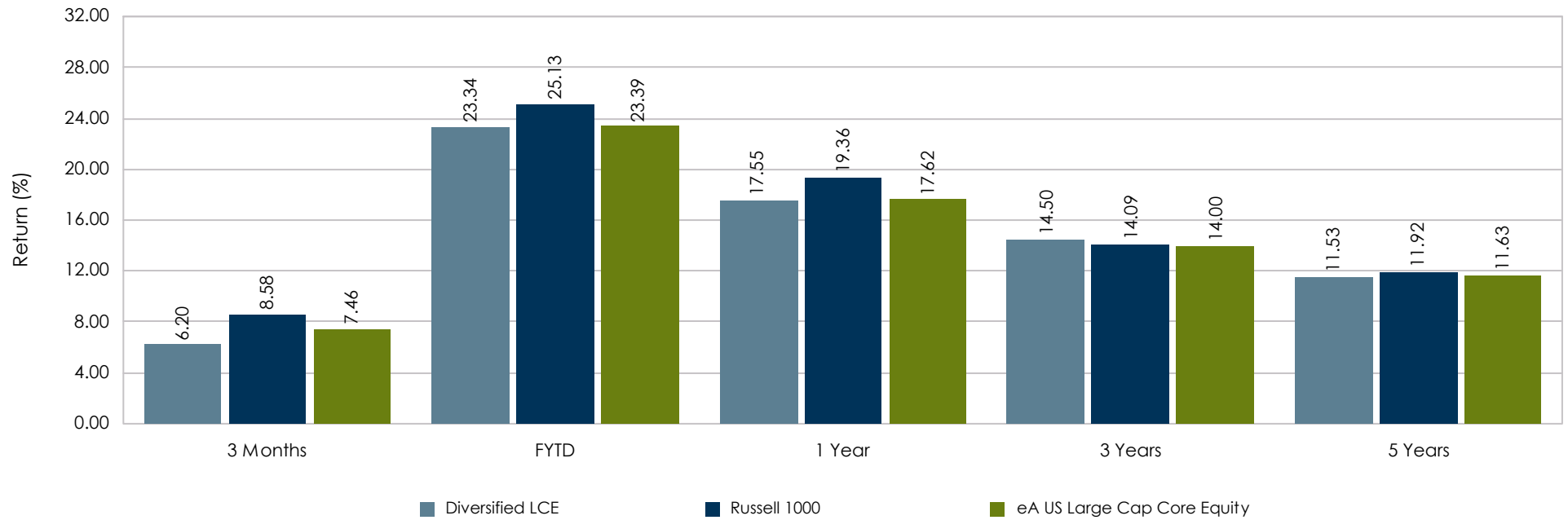


Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	69	69
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	46	47
Number of Negative Months	23	22
% of Positive Months	66.67	68.12

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2023

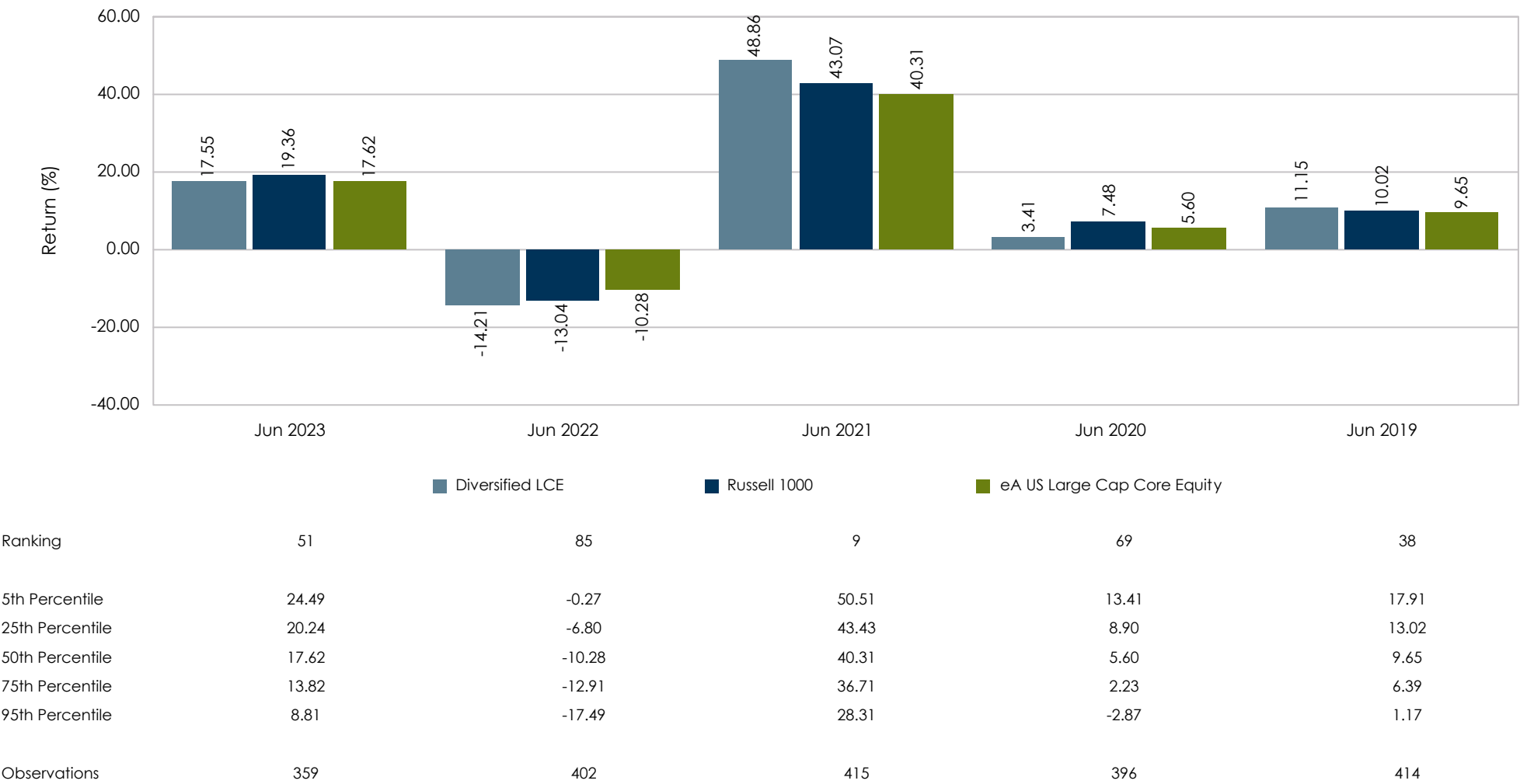


Ranking	67	52	51	41	52
5th Percentile	11.07	29.69	24.49	17.52	14.33
25th Percentile	8.84	26.25	20.24	15.23	12.74
50th Percentile	7.46	23.39	17.62	14.00	11.63
75th Percentile	5.54	20.00	13.82	12.69	10.33
95th Percentile	2.87	14.32	8.81	9.15	8.09
Observations	359	359	359	351	333

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 Large Cap Equity Portfolio

For the One Year Periods Ending June



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

Investment Guidelines
Diversified Large Cap Equity Portfolio

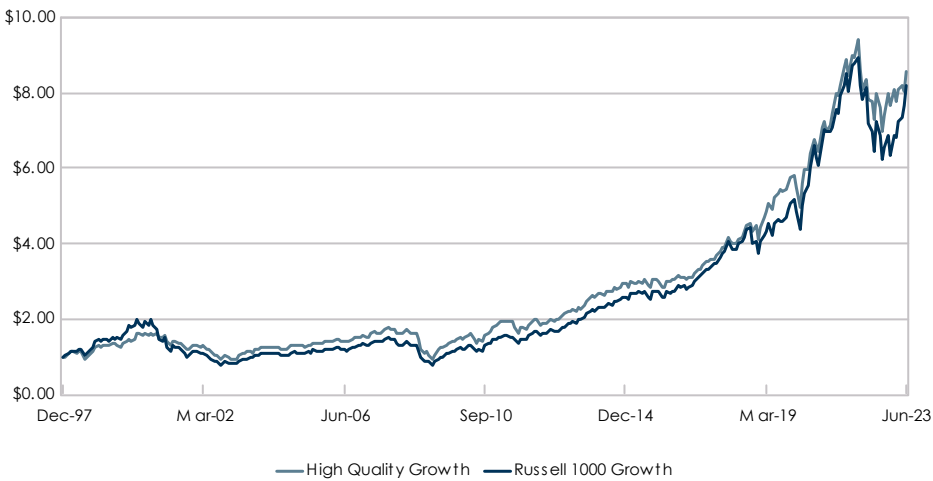
For the Periods Ending June 30, 2023

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
INTECH US Broad Equity Plus Fund	60.0%	50% - 70%	56.52%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	21.20%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	22.27%	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%		0.97%	Yes	
The portfolio shall not own private placements, unregistered or registered stock, options, futures, or commodities, nor participate in margin trading.	N/A		N/A	Yes	

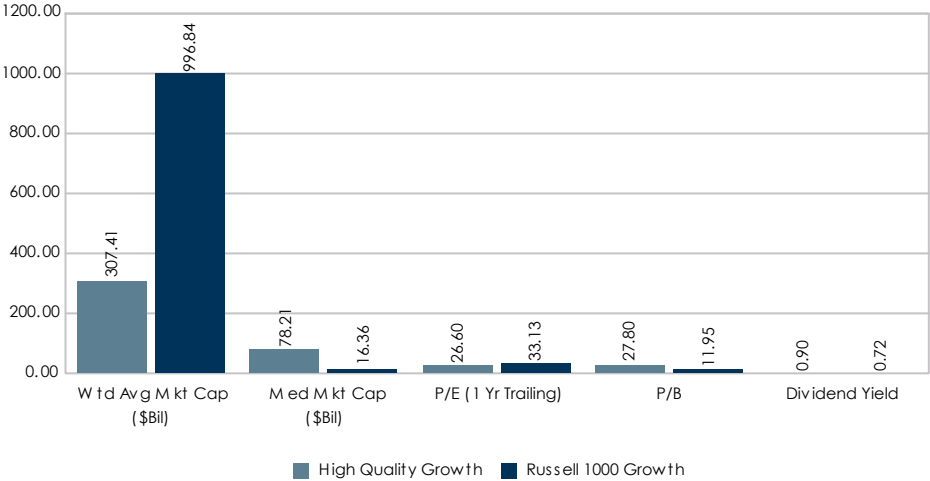
Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2023

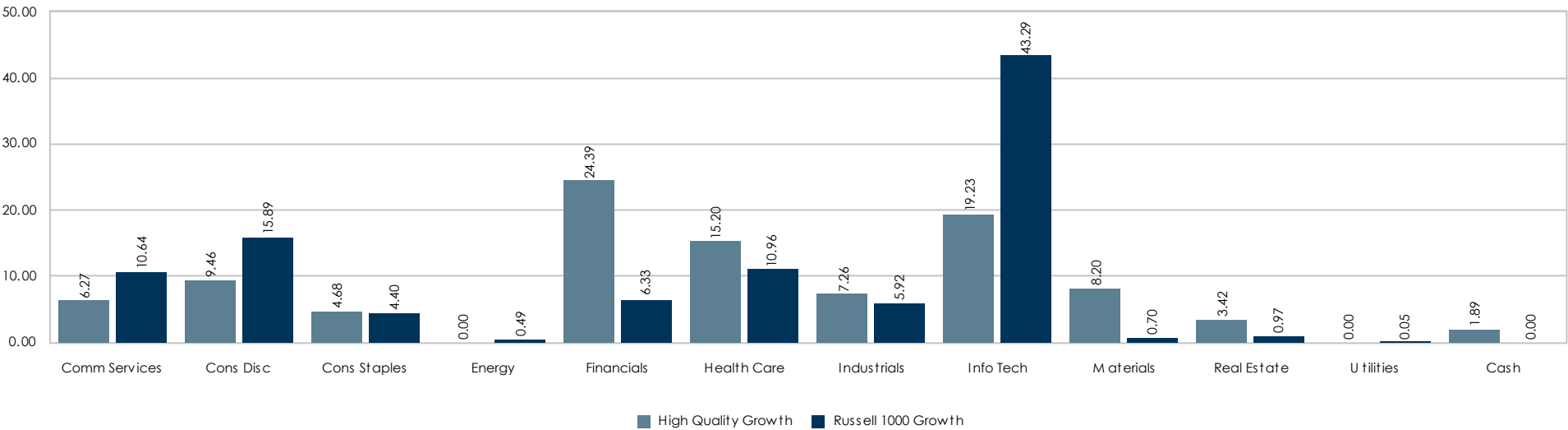
Growth of a Dollar



Characteristics



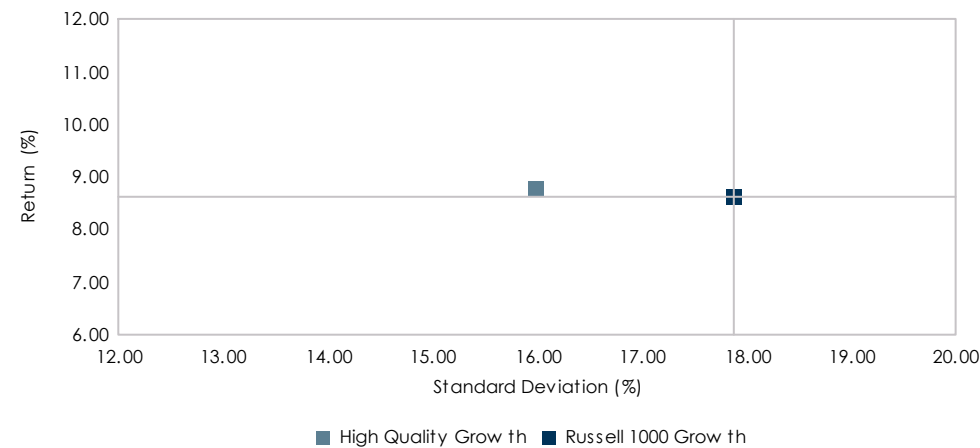
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2023

Risk / Return Since Jan 1998



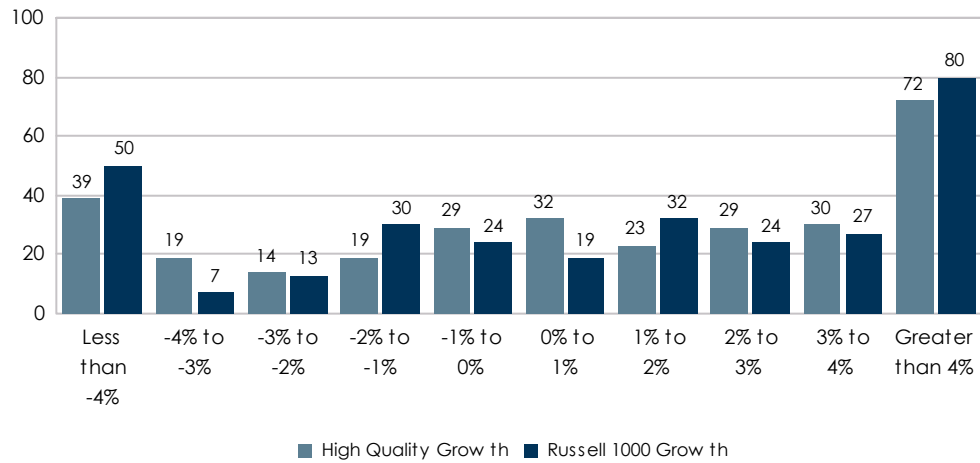
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	8.78	8.60
Standard Deviation (%)	15.98	17.87
Sharpe Ratio	0.44	0.38

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	87.62
Alpha (%)	1.46
Tracking Error (%)	6.33
Batting Average (%)	46.08
Up Capture (%)	86.08
Down Capture (%)	86.48

Return Histogram Since Jan 1998



Return Analysis Since Jan 1998

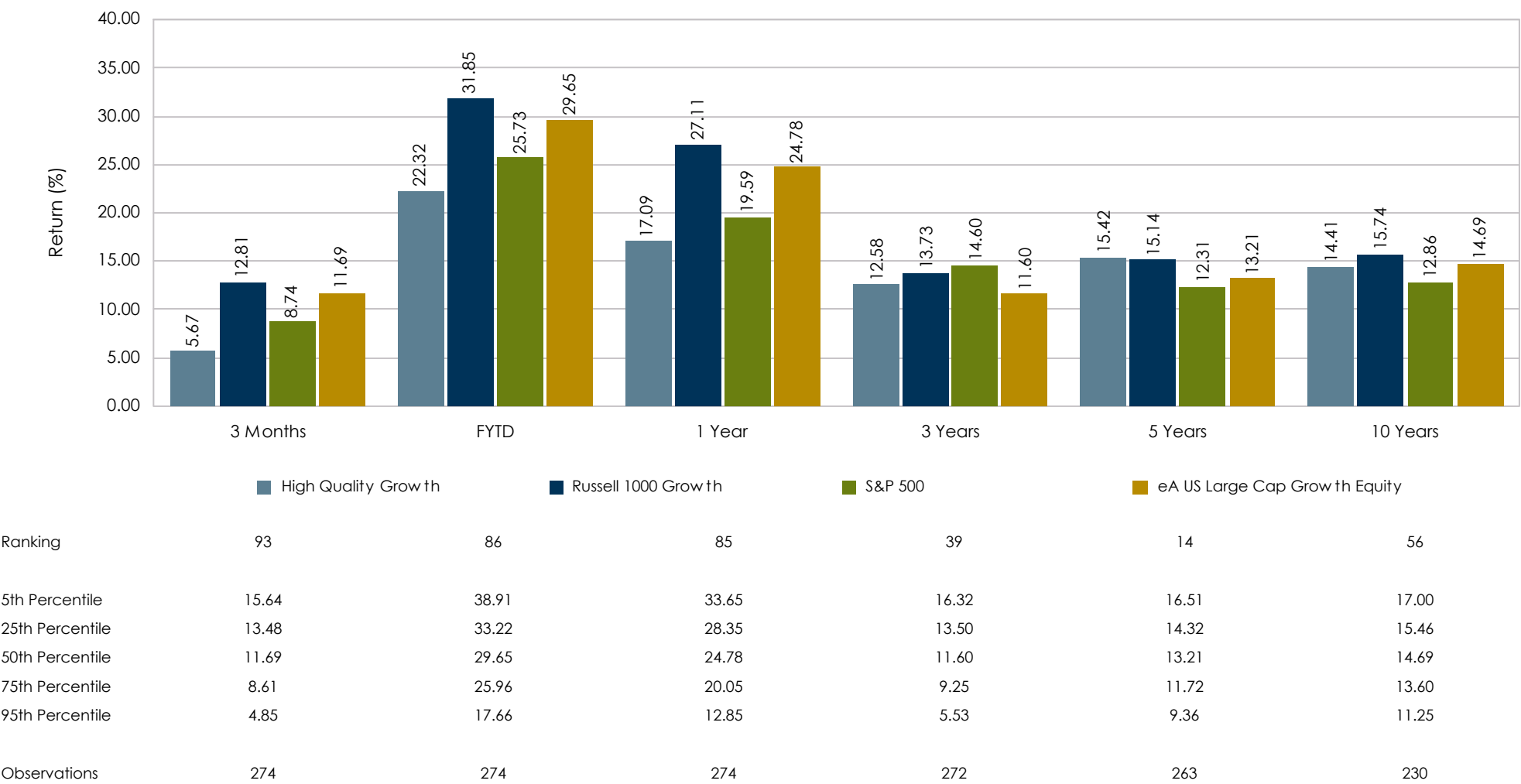
	High Quality Growth	Russell 1000 Growth
Number of Months	306	306
Highest Monthly Return (%)	13.30	14.80
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	186	182
Number of Negative Months	120	124
% of Positive Months	60.78	59.48

Statistics are calculated using monthly return data.

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Atlanta Capital High Quality Growth

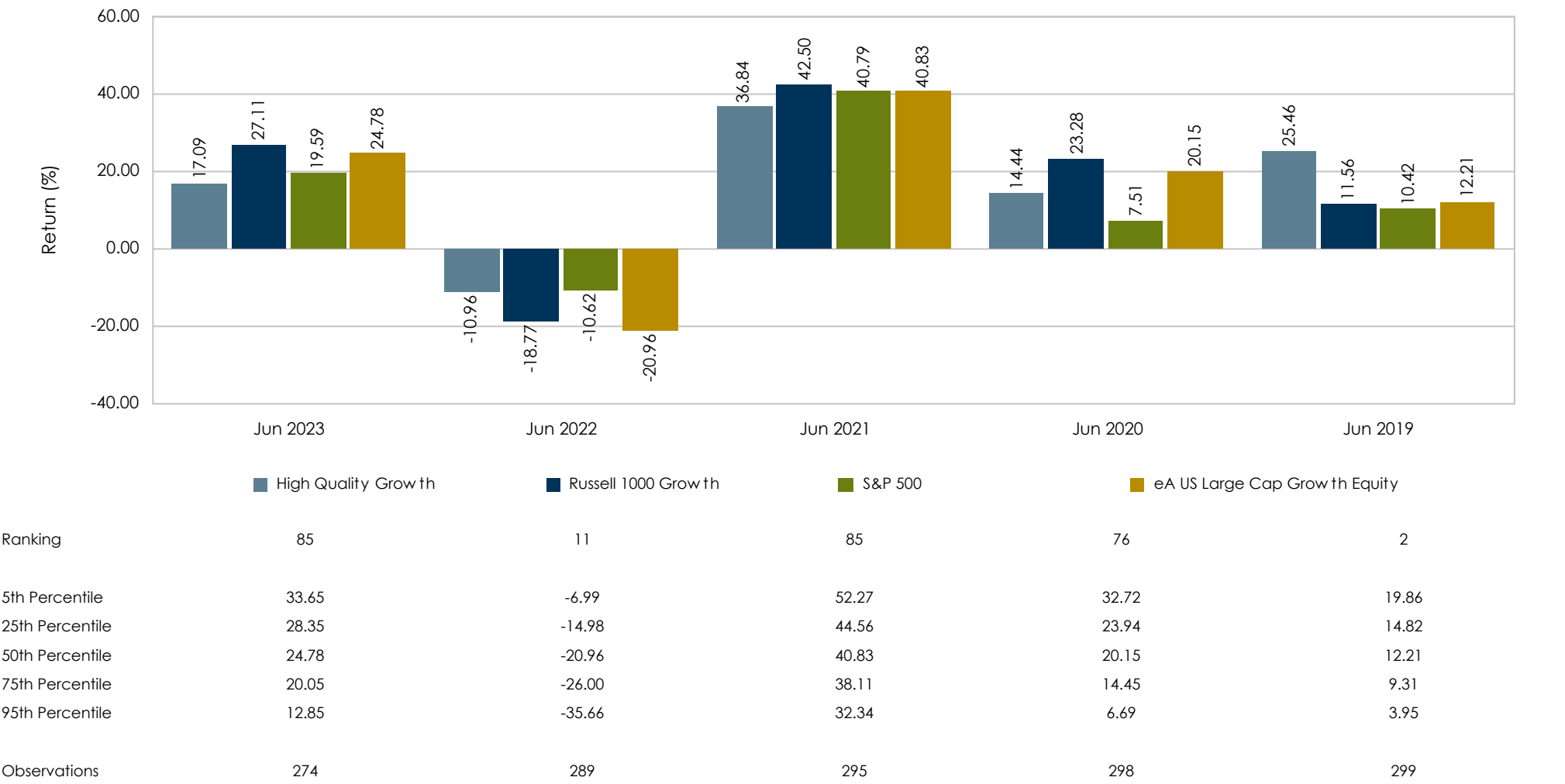
For the Periods Ending June 30, 2023



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

Atlanta Capital High Quality Growth

For the One Year Periods Ending June



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

Investment Guidelines
Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2023

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%	6.27%	Yes	
Consumer Discretionary	30.00%	9.46%	Yes	
Consumer Staples	30.00%	4.68%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	24.38%	Yes	
Health Care	30.00%	15.20%	Yes	
Industrials	30.00%	7.26%	Yes	
Information Technology	30.00%	19.23%	Yes	
Materials	30.00%	8.20%	Yes	
Real Estate	30.00%	3.42%	Yes	
Utilities	30.00%	0.00%	Yes	

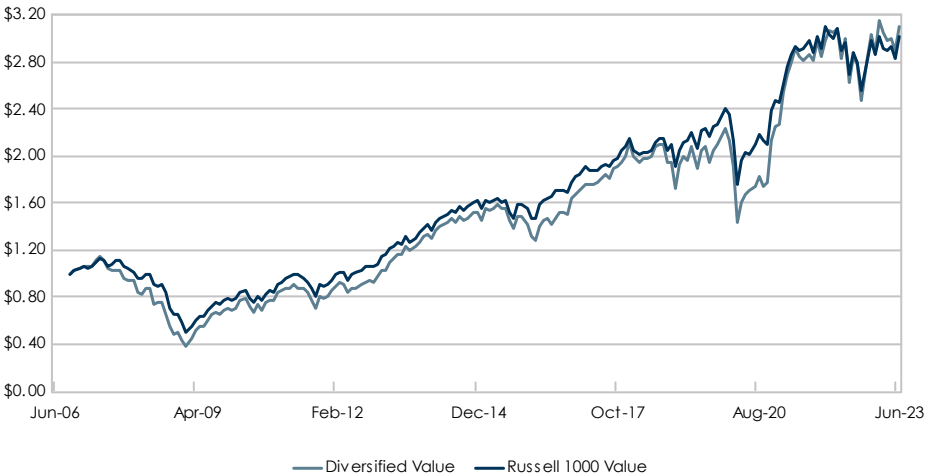
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
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A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	1.89%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.71%	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%	6.13%	Yes	

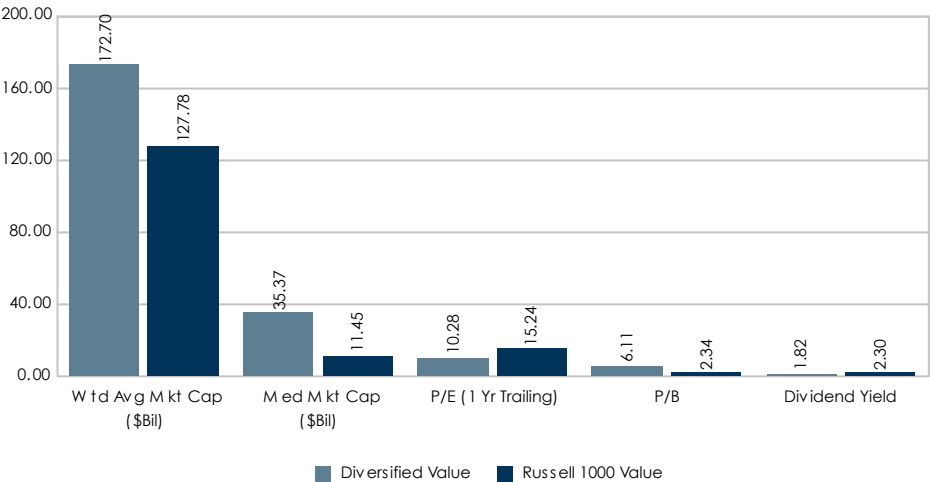
Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2023

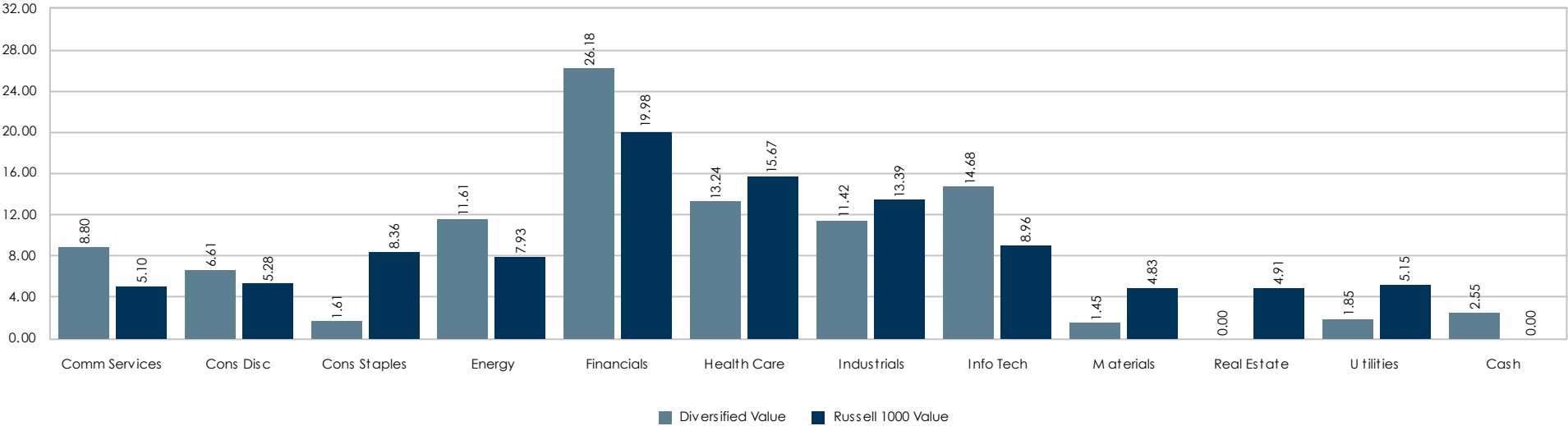
Growth of a Dollar



Characteristics



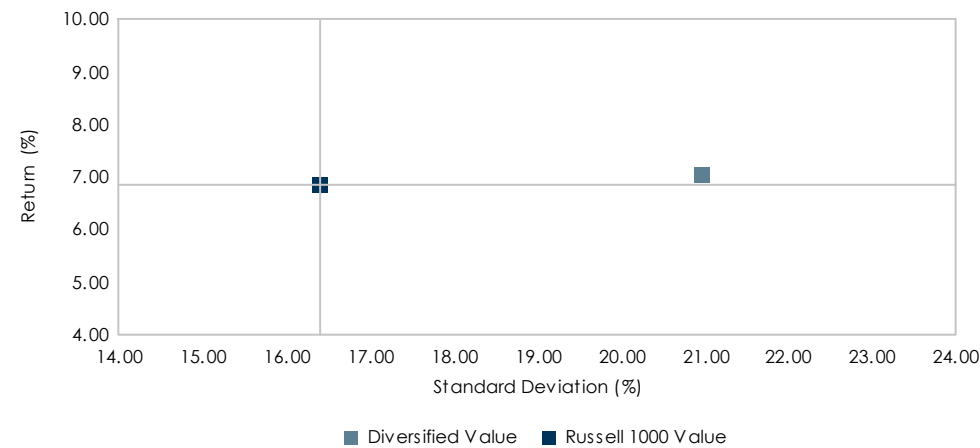
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2023

Risk / Return Since Nov 2006



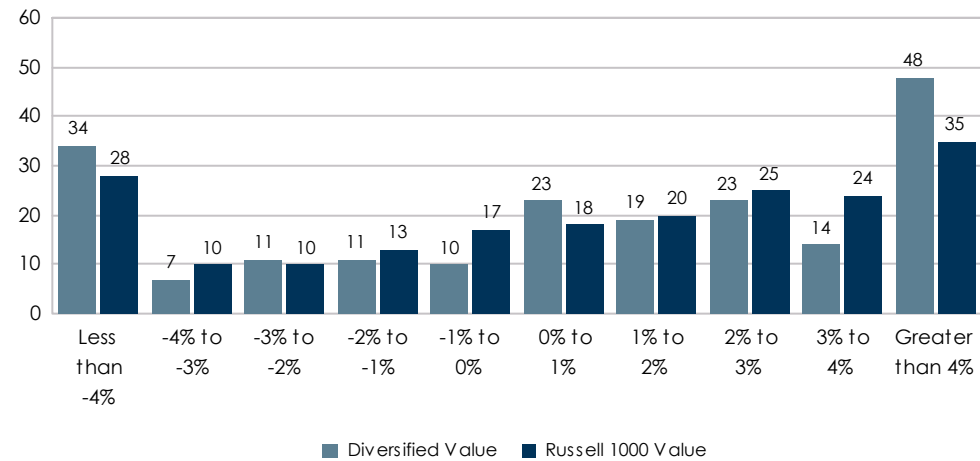
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	7.01	6.84
Standard Deviation (%)	20.96	16.41
Sharpe Ratio	0.29	0.36

Benchmark Relative Statistics

Beta	1.22
R Squared (%)	91.38
Alpha (%)	-0.74
Tracking Error (%)	7.14
Batting Average (%)	55.00
Up Capture (%)	119.74
Down Capture (%)	115.12

Return Histogram Since Nov 2006

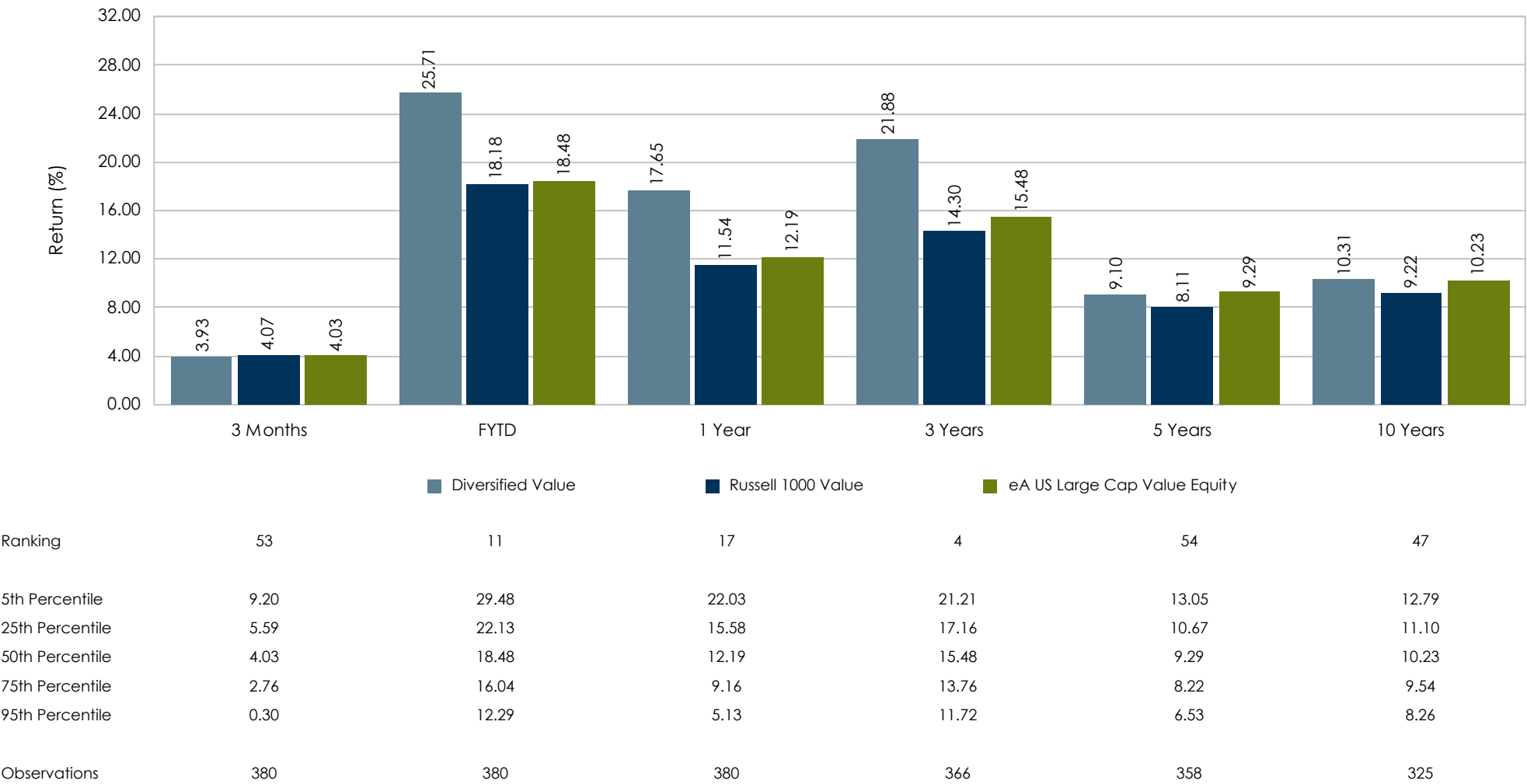


Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	200	200
Highest Monthly Return (%)	20.73	13.45
Lowest Monthly Return (%)	-24.98	-17.31
Number of Positive Months	127	122
Number of Negative Months	73	78
% of Positive Months	63.50	61.00

Hotchkis & Wiley Diversified Value

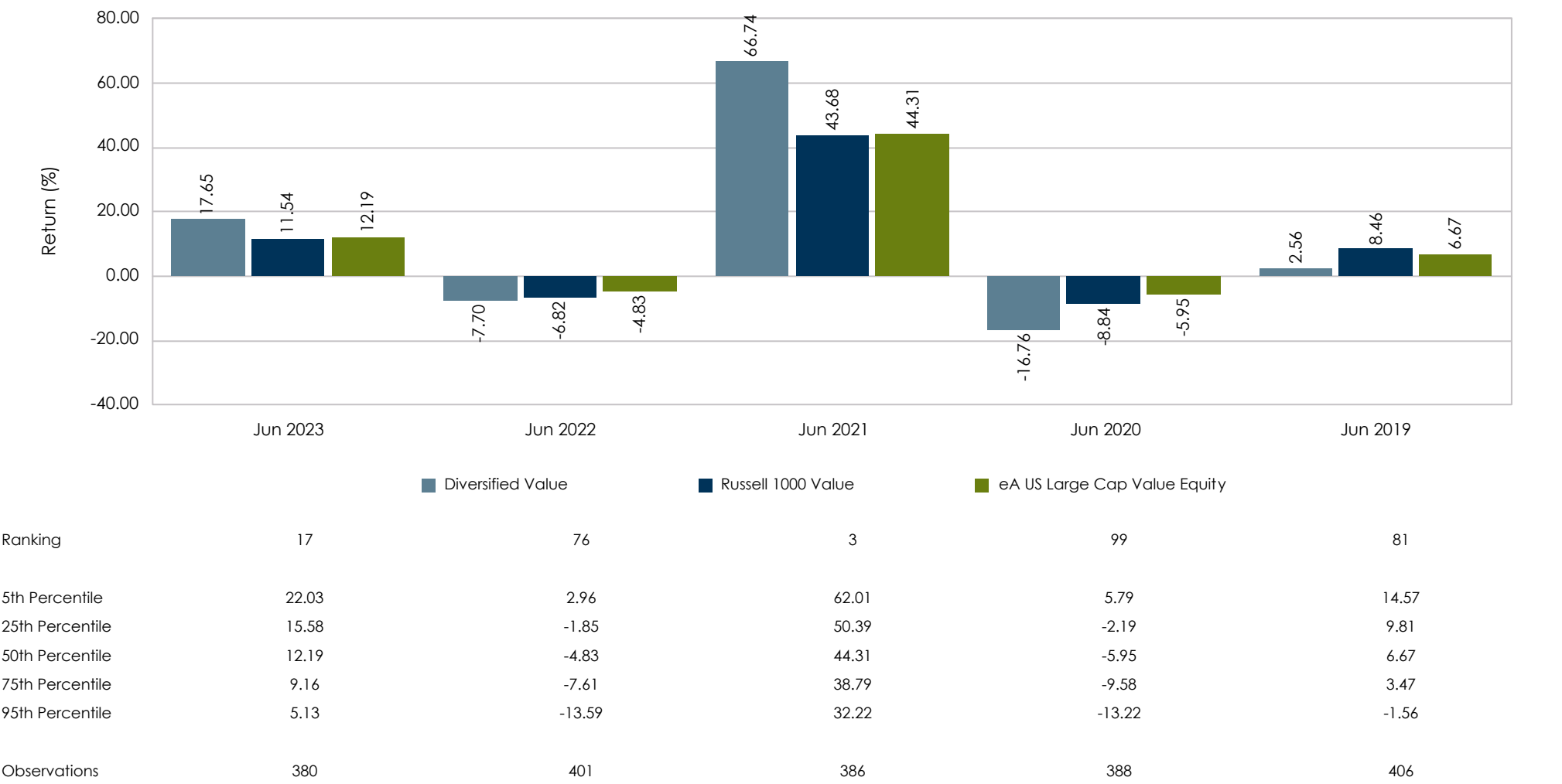
For the Periods Ending June 30, 2023



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

Hotchkis & Wiley Diversified Value

For the One Year Periods Ending June



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

Investment Guidelines
Hotchkis & Wiley Diversified Value

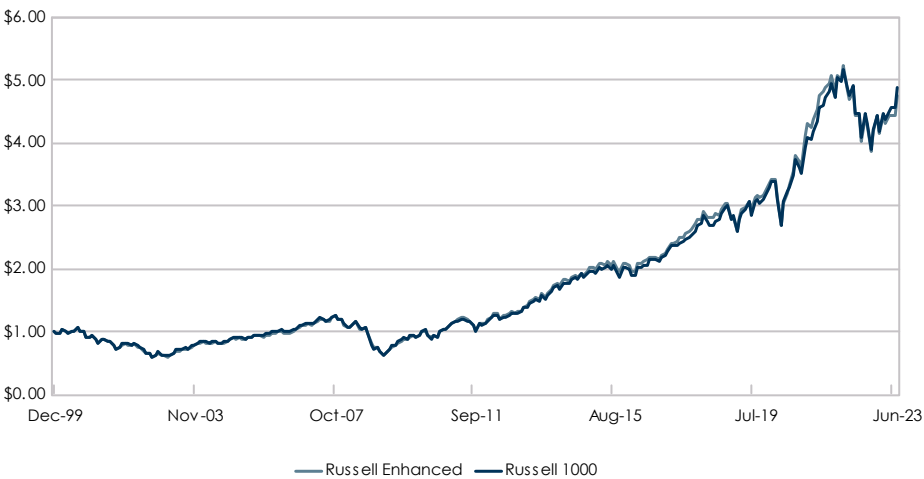
For the Periods Ending June 30, 2023

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Communication Services	35.00%	8.80%	Yes	
Consumer Discretionary	35.00%	6.61%	Yes	
Consumer Staples	35.00%	1.61%	Yes	
Energy	35.00%	11.61%	Yes	
Financials	35.00%	26.17%	Yes	
Health Care	35.00%	13.24%	Yes	
Industrials	35.00%	11.42%	Yes	
Information Technology	35.00%	14.68%	Yes	
Materials	35.00%	1.45%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	1.85%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	2.55%	Yes	
The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation.	5.0%	N/A	Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation.	7.5%	3.89%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
A maximum of 20% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	20.0%	15.36%	Yes	

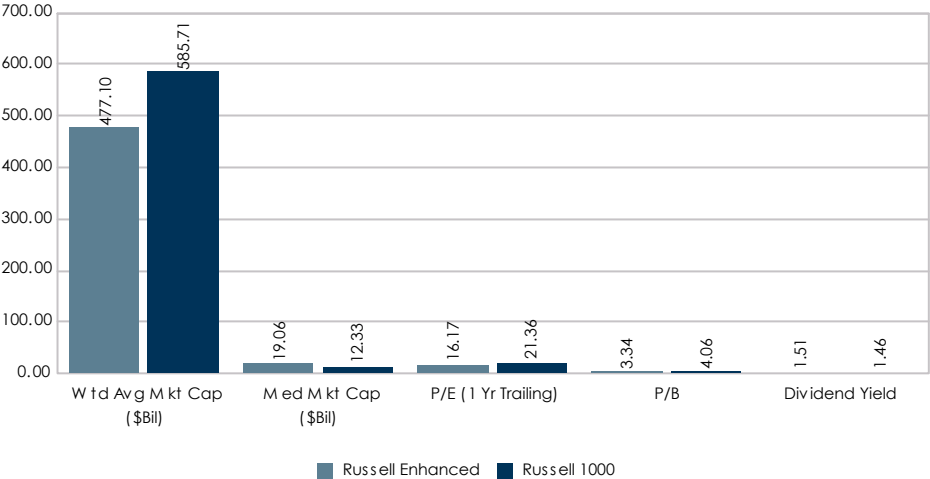
Intech US Broad Equity Plus Fund

For the Periods Ending June 30, 2023

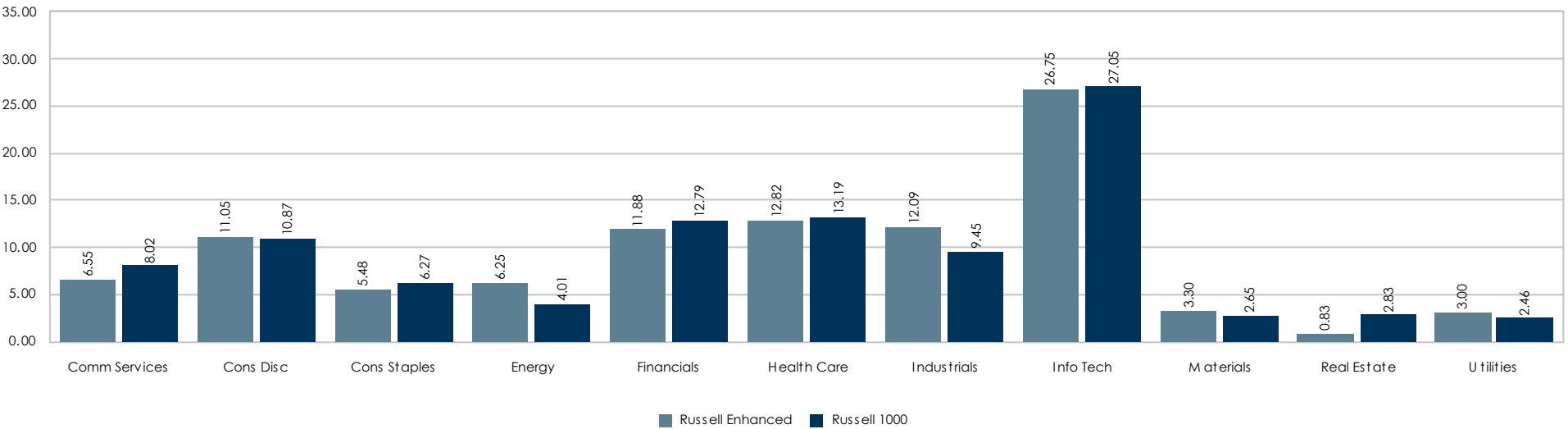
Growth of a Dollar



Characteristics



Sector Allocation

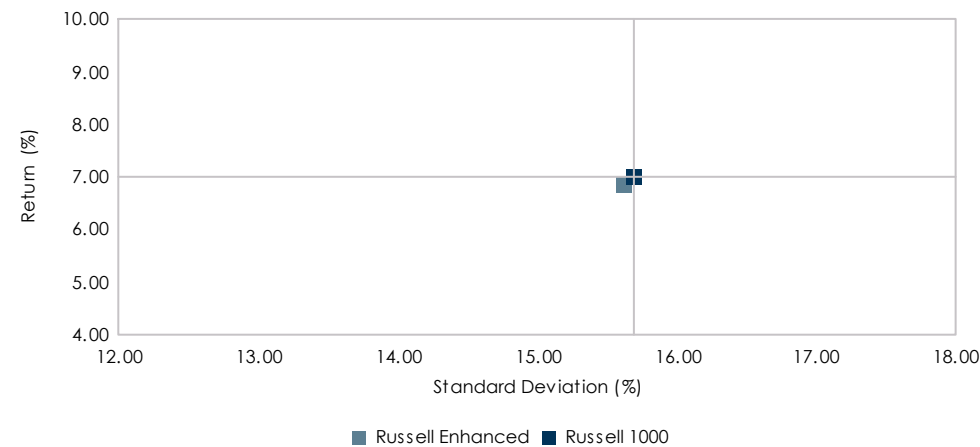


Characteristic and allocation charts represents data of the INTECH Broad Equity Plus Fund (Non-Mutual Commingled).

Intech US Broad Equity Plus Fund

For the Periods Ending June 30, 2023

Risk / Return Since Jan 2000



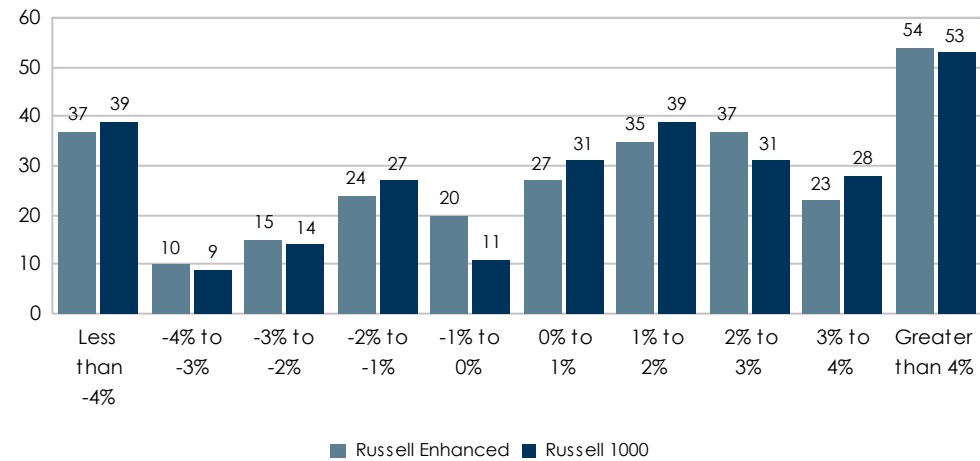
Portfolio Statistics Since Jan 2000

	Russell Enhanced	Russell 1000
Return (%)	6.86	6.99
Standard Deviation (%)	15.62	15.69
Sharpe Ratio	0.34	0.35

Benchmark Relative Statistics

Beta	0.99
R Squared (%)	98.71
Alpha (%)	-0.05
Tracking Error (%)	1.78
Batting Average (%)	50.35
Up Capture (%)	97.75
Down Capture (%)	98.55

Return Histogram Since Jan 2000

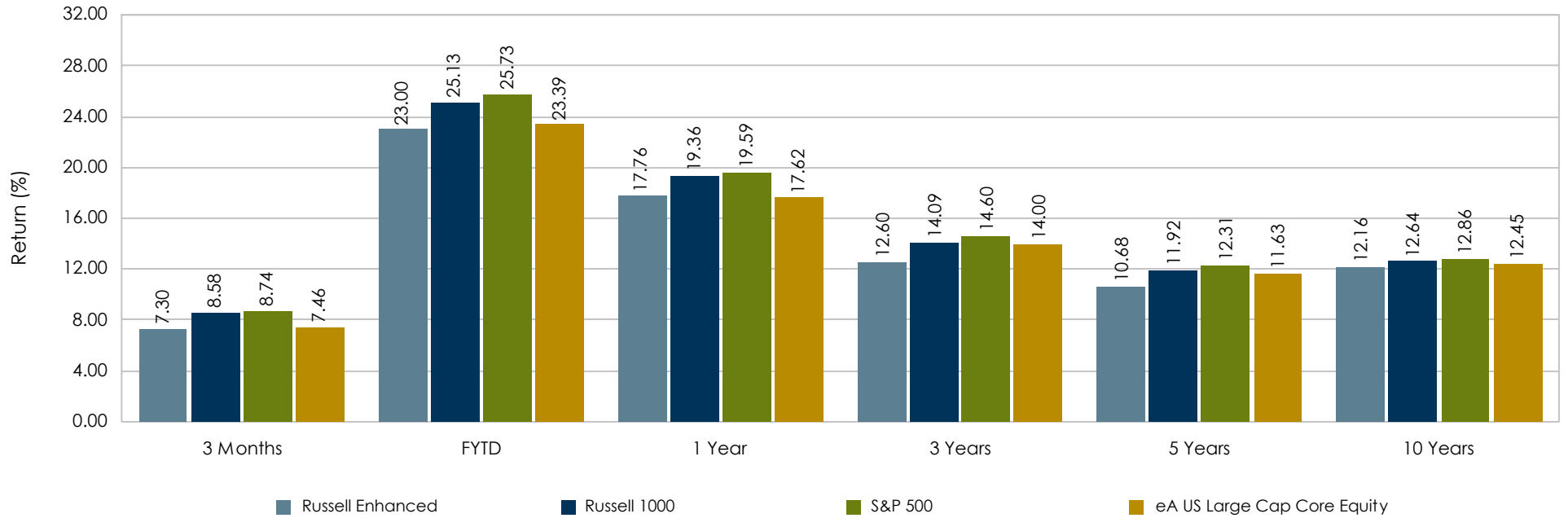


Return Analysis Since Jan 2000

	Russell Enhanced	Russell 1000
Number of Months	282	282
Highest Monthly Return (%)	13.22	13.21
Lowest Monthly Return (%)	-17.11	-17.46
Number of Positive Months	176	182
Number of Negative Months	106	100
% of Positive Months	62.41	64.54

Intech US Broad Equity Plus Fund

For the Periods Ending June 30, 2023

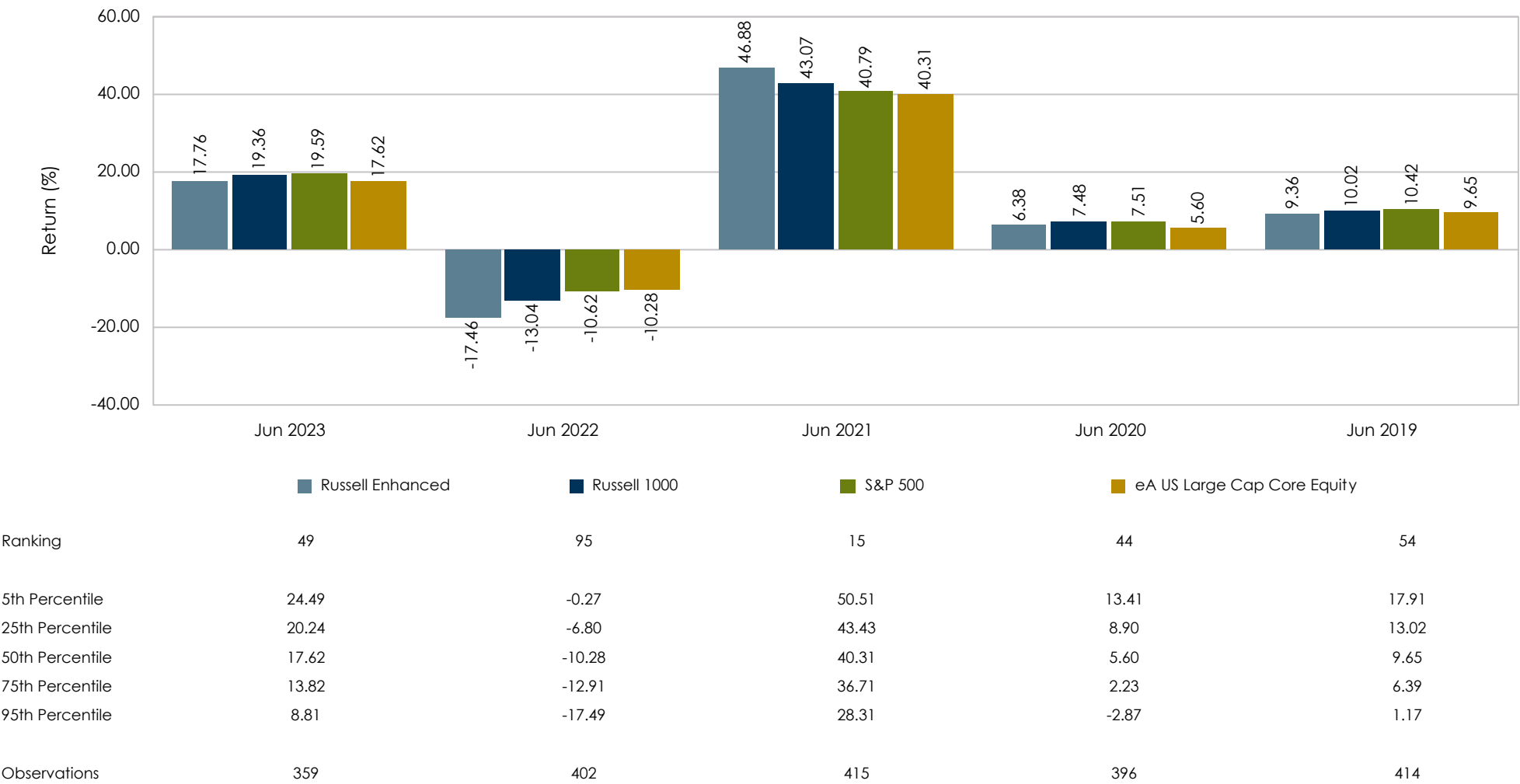


Ranking	54	54	49	77	68	61
5th Percentile	11.07	29.69	24.49	17.52	14.33	14.58
25th Percentile	8.84	26.25	20.24	15.23	12.74	13.05
50th Percentile	7.46	23.39	17.62	14.00	11.63	12.45
75th Percentile	5.54	20.00	13.82	12.69	10.33	11.56
95th Percentile	2.87	14.32	8.81	9.15	8.09	9.47
Observations	359	359	359	351	333	272

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

Intech US Broad Equity Plus Fund

For the One Year Periods Ending June



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

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2023

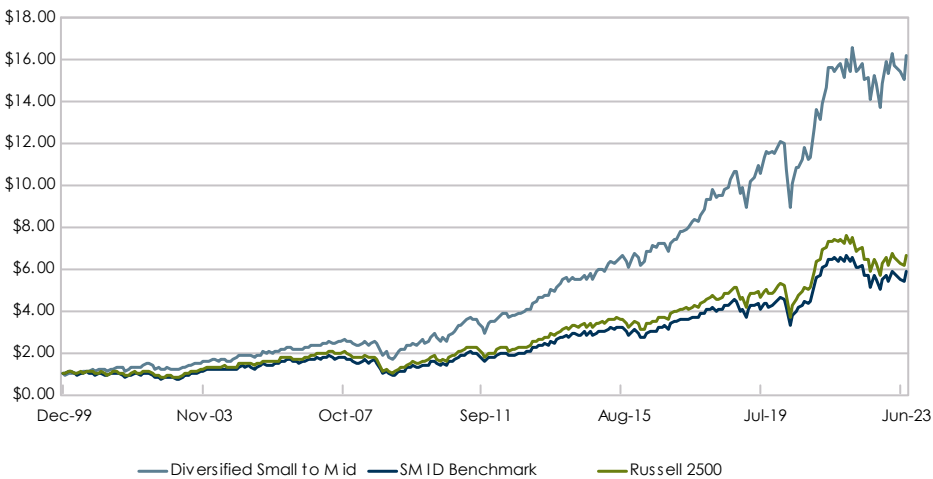
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Small to Mid (SMID) (Strategy change in 2010) ▪ Manager Atlanta Capital Management Company ▪ Vehicle Separately Managed Account ▪ Benchmark A blend of Russell 2500 and Russell 2000 ▪ Performance Inception Date January 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	168,721
	Net Additions	-12,501	-15,299
	Return on Investment	28,346	24,295
	Income	1,335	1,671
	Gain/Loss	27,012	22,624
	Ending Market Value	177,717	177,717

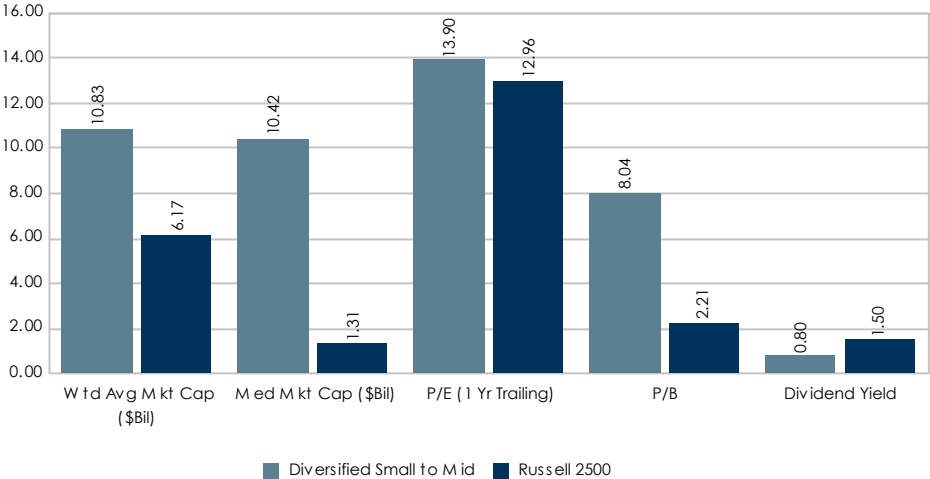
FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2023

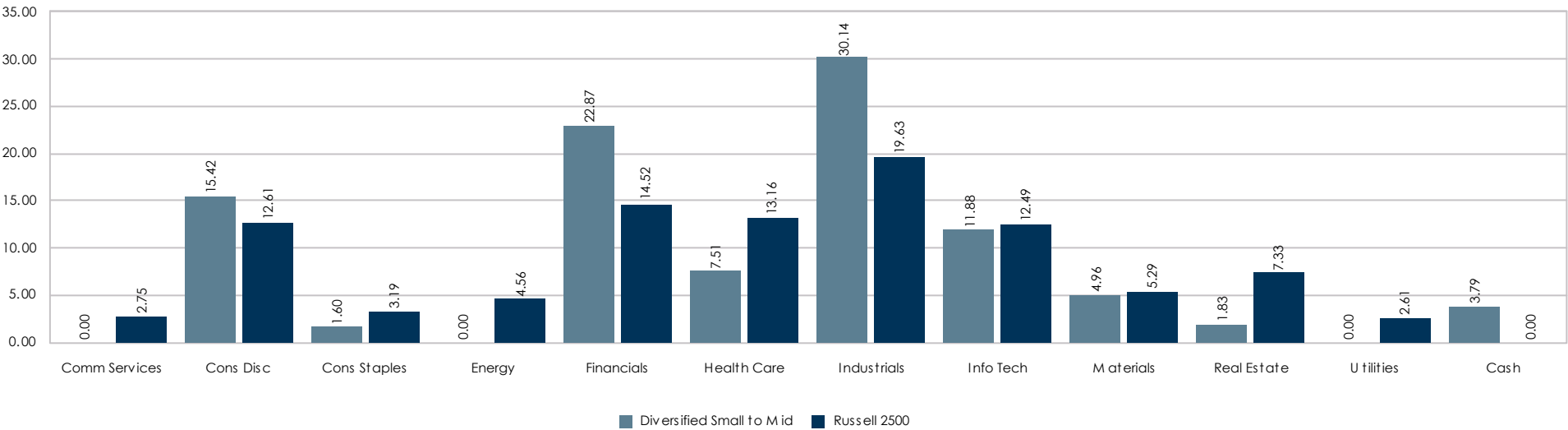
Growth of a Dollar



Characteristics



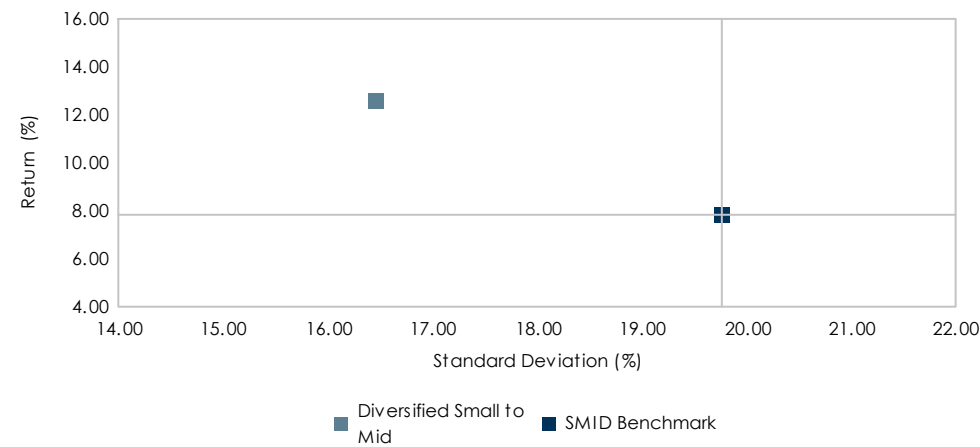
Sector Allocation



FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2023

Risk / Return Since Jan 2000



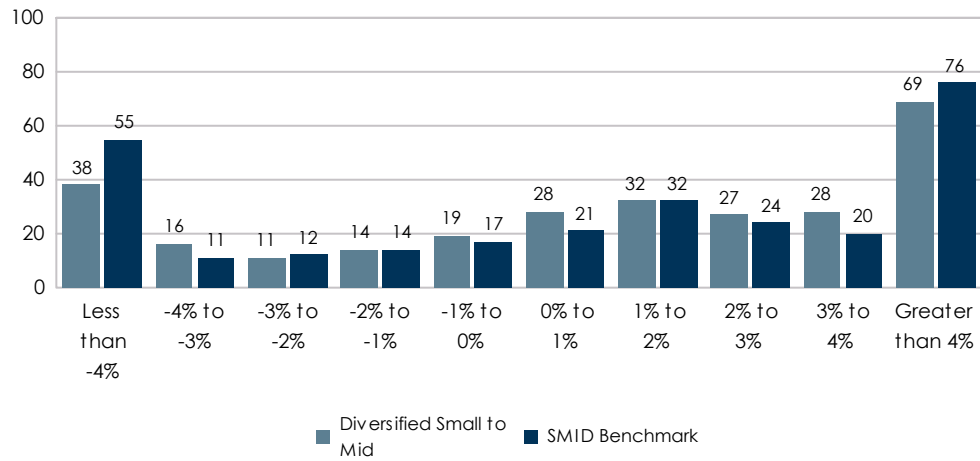
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.57	7.80
Standard Deviation (%)	16.46	19.76
Sharpe Ratio	0.67	0.32

Benchmark Relative Statistics

Beta	0.77
R Squared (%)	85.18
Alpha (%)	6.11
Tracking Error (%)	7.81
Batting Average (%)	52.84
Up Capture (%)	85.93
Down Capture (%)	72.45

Return Histogram Since Jan 2000

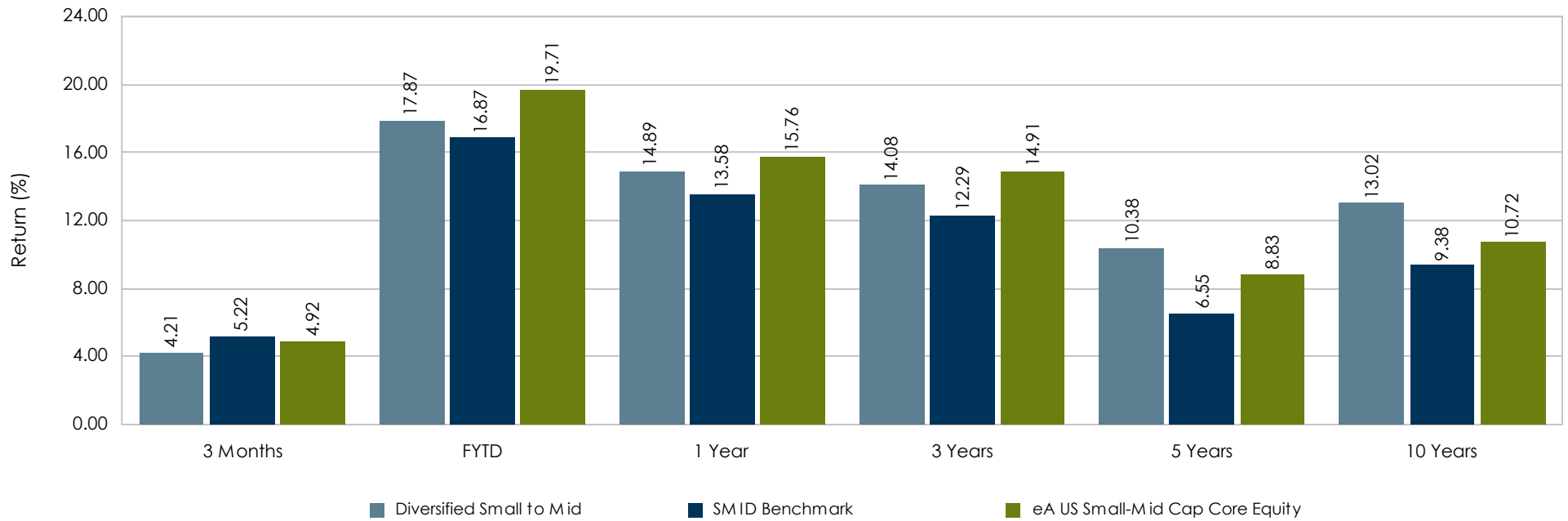


Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	282	282
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	184	173
Number of Negative Months	98	109
% of Positive Months	65.25	61.35

FMLVT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2023

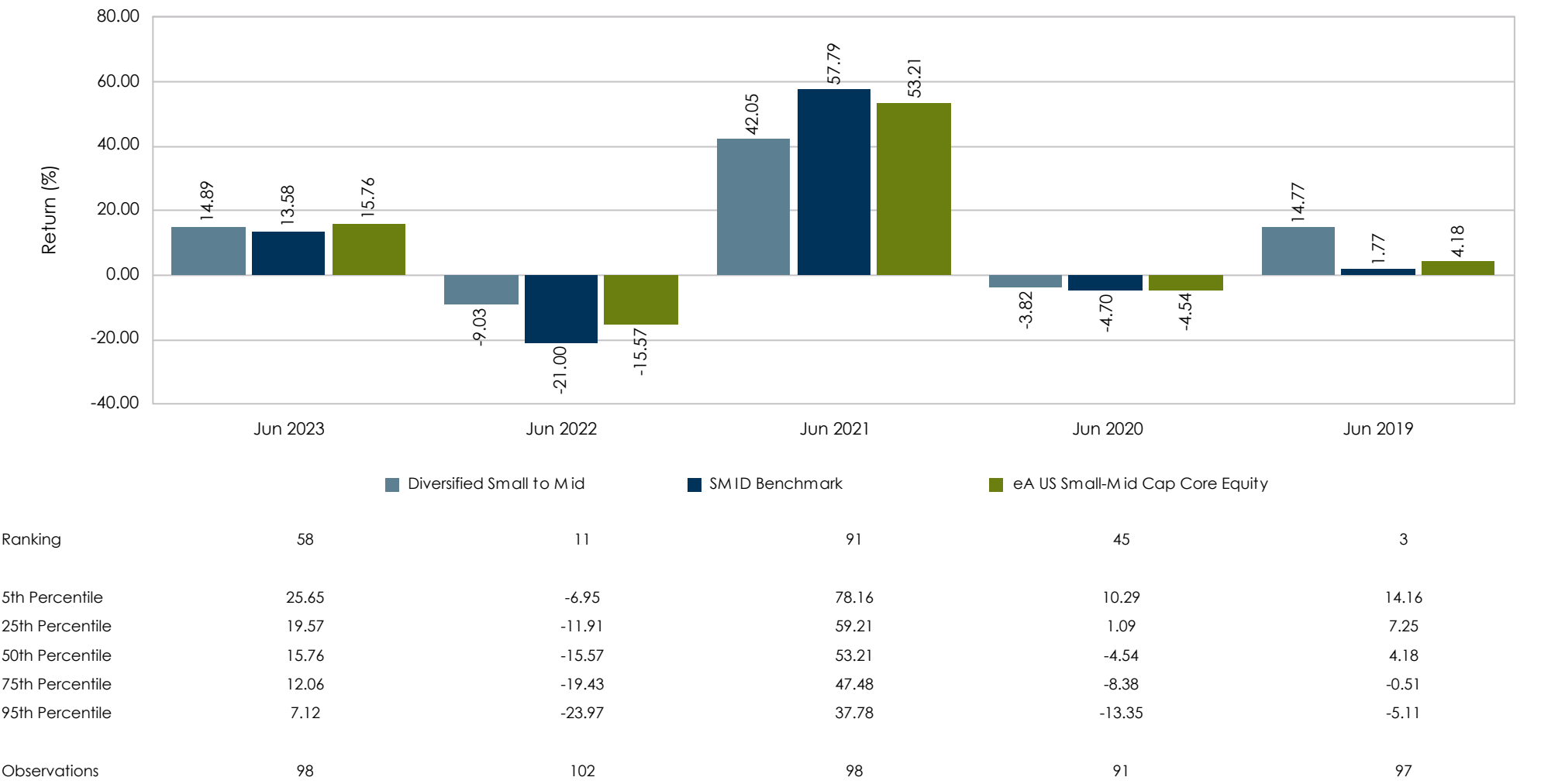


Ranking	65	72	58	60	18	7
5th Percentile	10.07	29.96	25.65	20.83	11.65	13.08
25th Percentile	6.68	23.66	19.57	17.22	9.98	11.58
50th Percentile	4.92	19.71	15.76	14.91	8.83	10.72
75th Percentile	3.31	17.49	12.06	12.55	7.24	9.92
95th Percentile	1.17	12.53	7.12	6.64	4.87	8.79
Observations	98	98	98	95	86	59

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

FMLvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending June



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

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

For the Periods Ending June 30, 2023

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Communication Services	30.00%	0.00%	Yes	
Consumer Discretionary	30.00%	15.42%	Yes	
Consumer Staples	30.00%	1.60%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	22.87%	Yes	
Health Care	30.00%	7.51%	Yes	
Industrials	30.00%	30.15%	No *	
Information Technology	30.00%	11.88%	Yes	
Materials	30.00%	4.96%	Yes	
Real Estate	30.00%	1.83%	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%	3.79%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.38%	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	

* A number of the industrial holdings had strong performance in the quarter, and Atlanta Capital was in the process of trimming those positions at quarter end. The portfolio was brought into compliance on July 17th, 2023.

FMIVT International Equity Portfolio

For the Periods Ending June 30, 2023

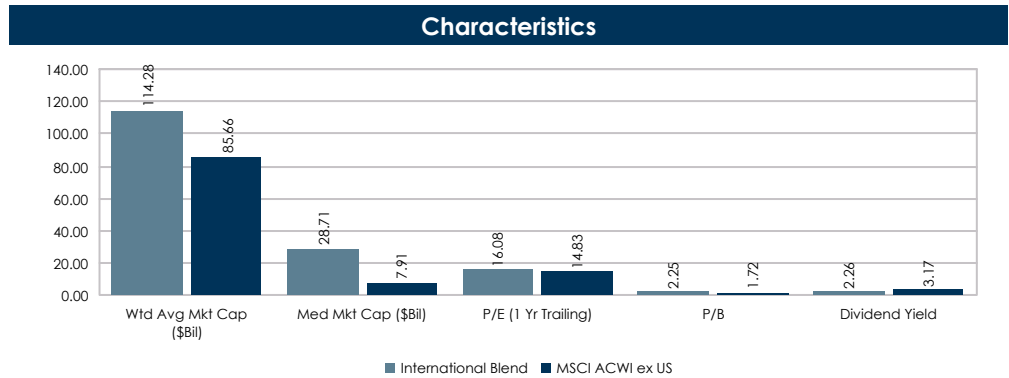
Portfolio Description	Portfolio Information
<ul style="list-style-type: none">▪ Strategy International Equity▪ Manager Ninety One Asset Management and Allspring Global Investments▪ Vehicle Non-Mutual Commingled▪ Benchmark MSCI ACWI ex US▪ Performance Inception Date June 2005 (Manager changes April 2011, 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	167,154
	Net Additions	5,311	5,062
	Return on Investment	37,208	21,688
	Ending Market Value	193,904	193,904

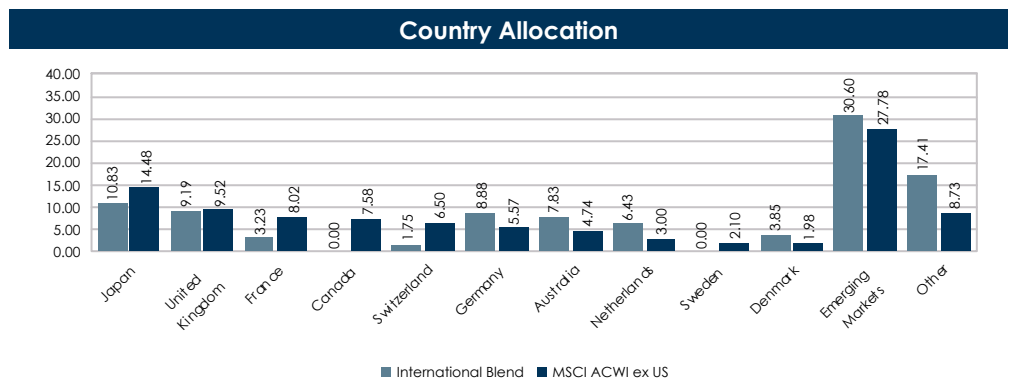
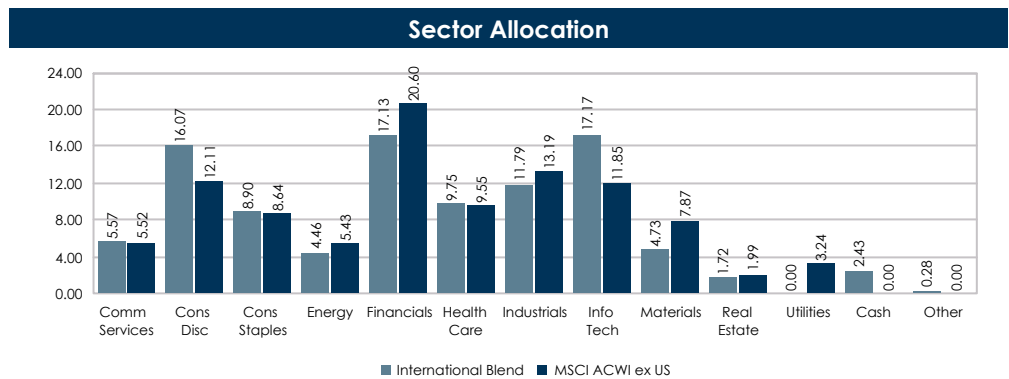
FMIvT International Equity Portfolio

For the Periods Ending June 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Blend	193,904	100.00
Ninety One International Equity Fund	178,136	91.87
Allspring EM Large/Mid Cap Eq	15,767	8.13



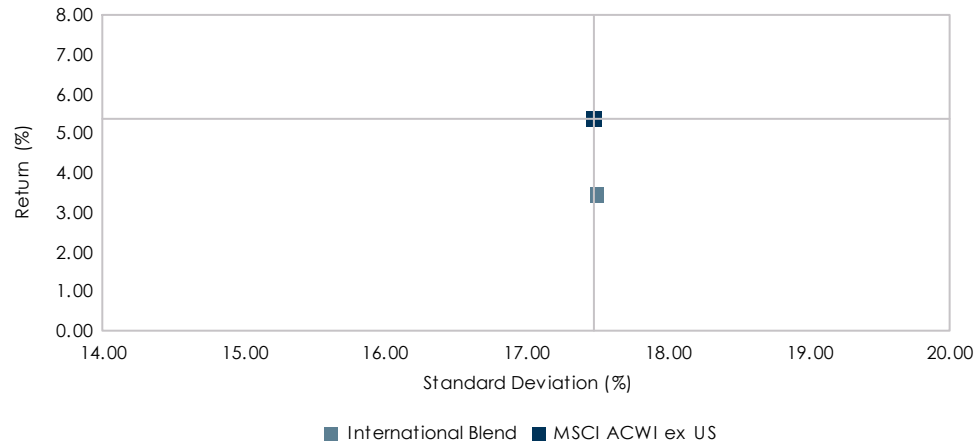
Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	151,385	167,154
Net Additions	5,311	5,062
Return on Investment	37,208	21,688
Ending Market Value	193,904	193,904



FMlvt International Equity Portfolio

For the Periods Ending June 30, 2023

Risk / Return Since Jul 2005



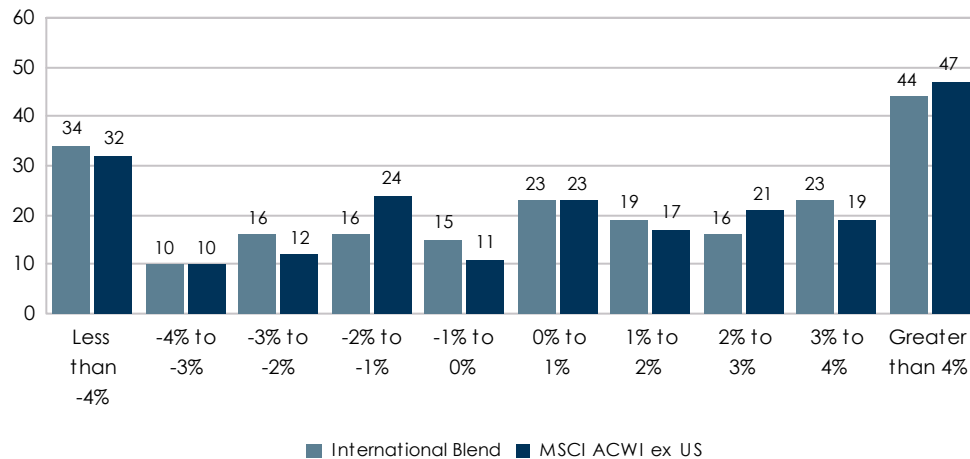
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	3.43	5.38
Standard Deviation (%)	17.50	17.48
Sharpe Ratio	0.13	0.24

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	94.95
Alpha (%)	-1.68
Tracking Error (%)	3.96
Batting Average (%)	45.83
Up Capture (%)	94.12
Down Capture (%)	102.35

Return Histogram Since Jul 2005

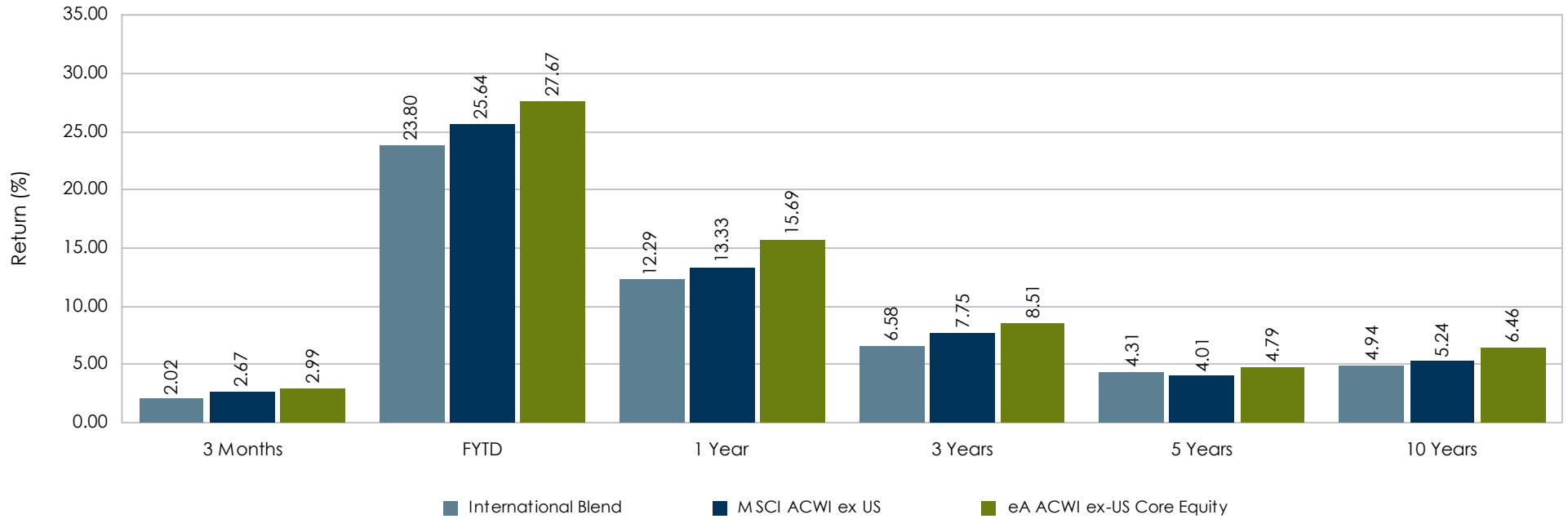


Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	216	216
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	125	127
Number of Negative Months	91	89
% of Positive Months	57.87	58.80

FMIvT International Equity Portfolio

For the Periods Ending June 30, 2023

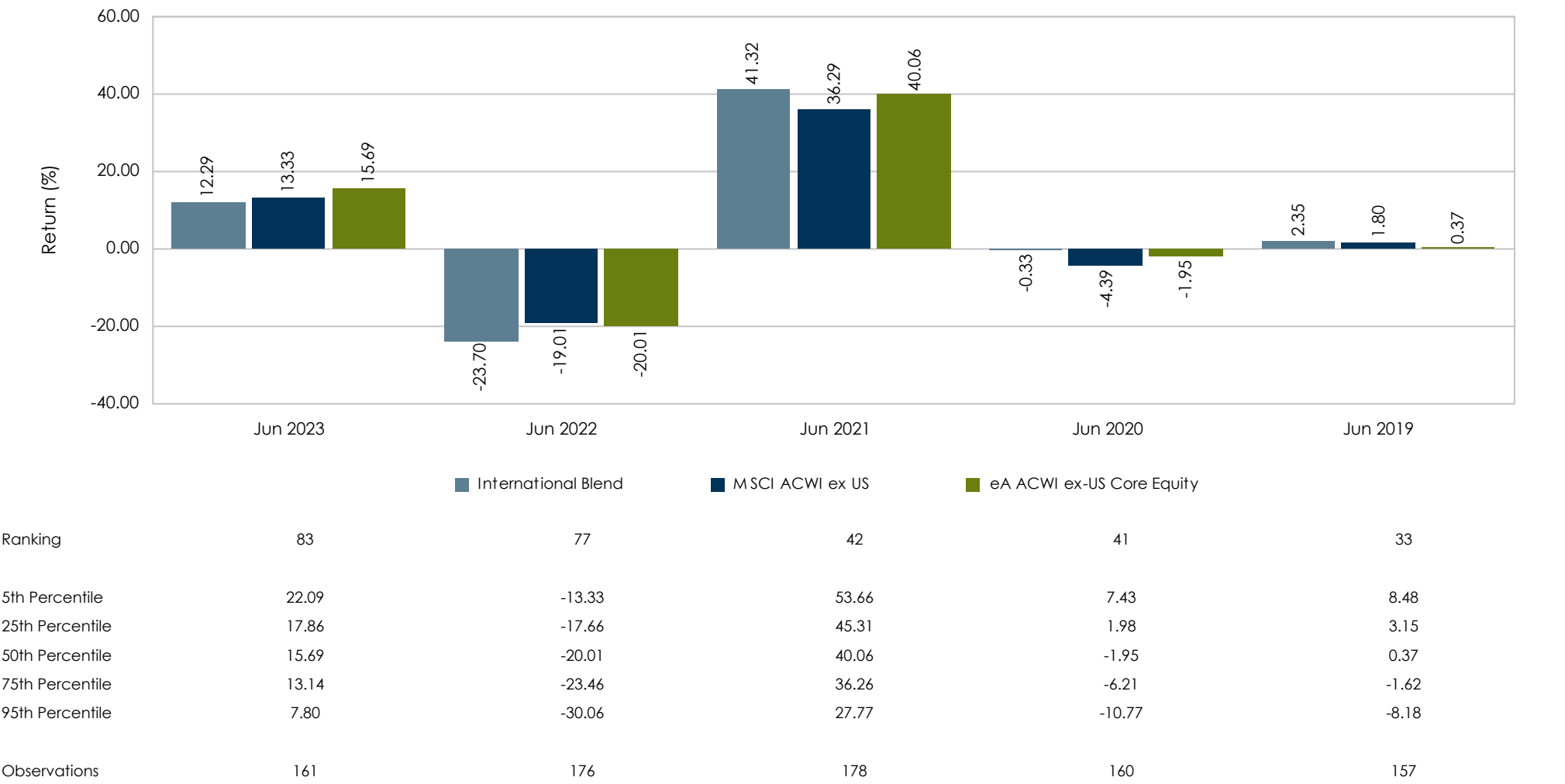


Ranking	76	87	83	77	65	89
5th Percentile	5.16	33.81	22.09	14.20	7.52	9.10
25th Percentile	3.82	29.73	17.86	10.46	5.84	7.02
50th Percentile	2.99	27.67	15.69	8.51	4.79	6.46
75th Percentile	2.11	25.44	13.14	6.83	3.93	5.66
95th Percentile	0.31	20.37	7.80	1.88	1.20	4.48
Observations	161	161	161	150	131	105

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

FMIvT International Equity Portfolio

For the One Year Periods Ending June



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

Investment Guidelines

International Equity Portfolio

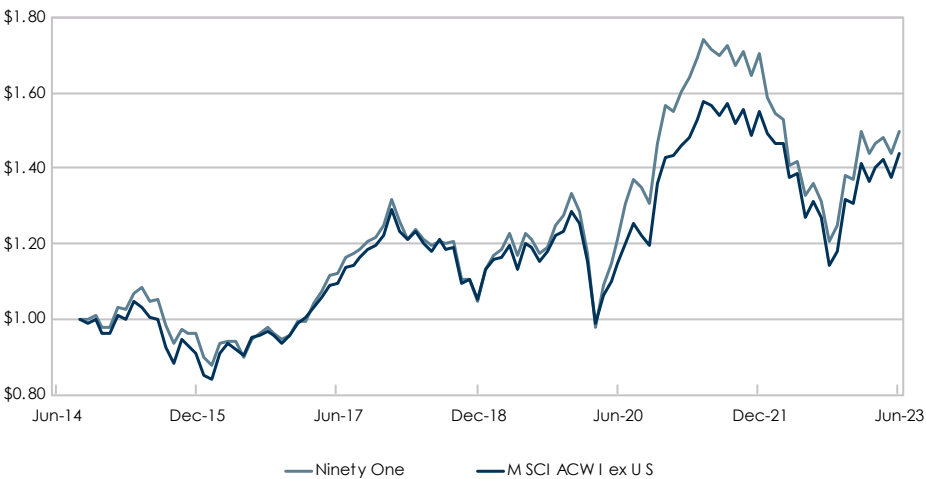
For the Periods Ending June 30, 2023

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Equity Fund	90.00%	80% - 100%	91.87%	Yes	
Allspring EM Large/Mid Cap Eq Fund	10.00%	0% - 20%	8.13%	Yes	
Allocation	Max. %		Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%		2.43%	Yes	

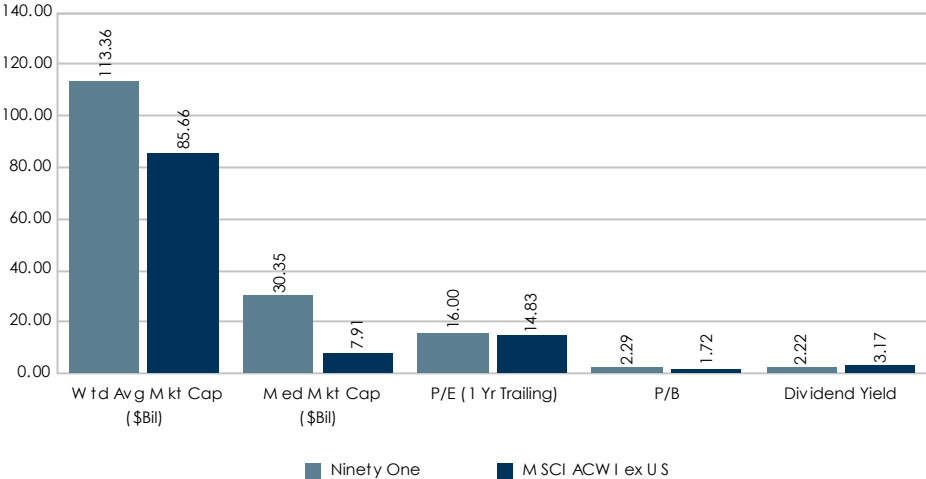
Ninety One International Equity Fund

For the Periods Ending June 30, 2023

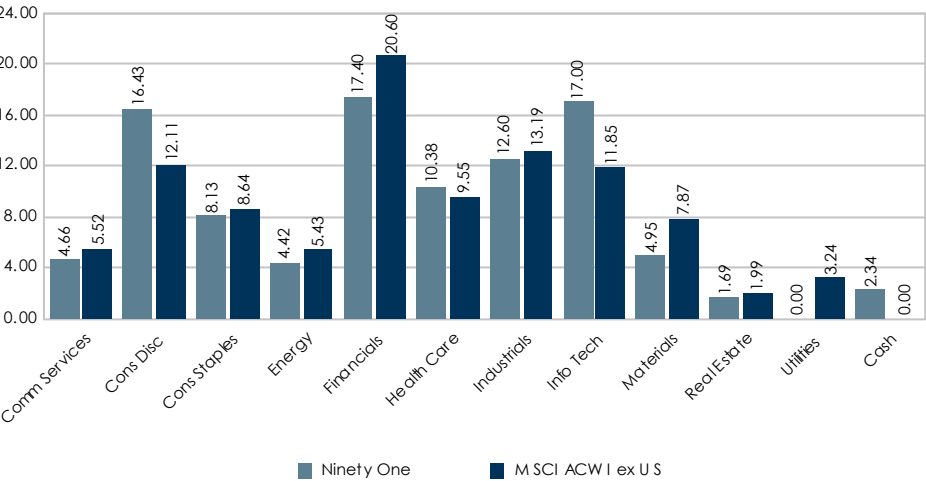
Growth of a Dollar



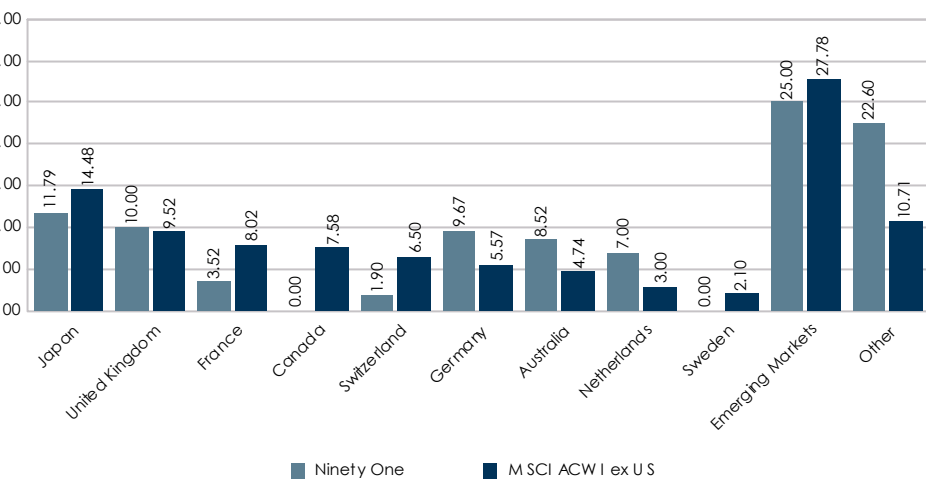
Characteristics



Sector Allocation



Country Allocation

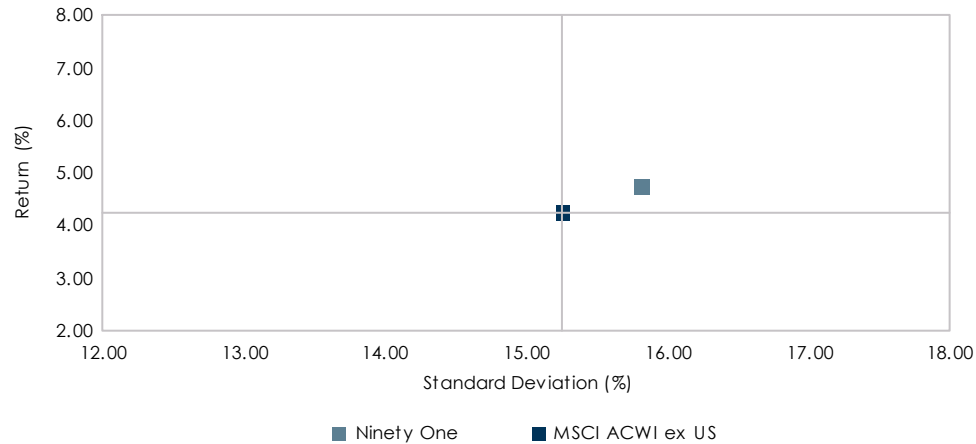


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

Ninety One International Equity Fund

For the Periods Ending June 30, 2023

Risk / Return Since Oct 2014



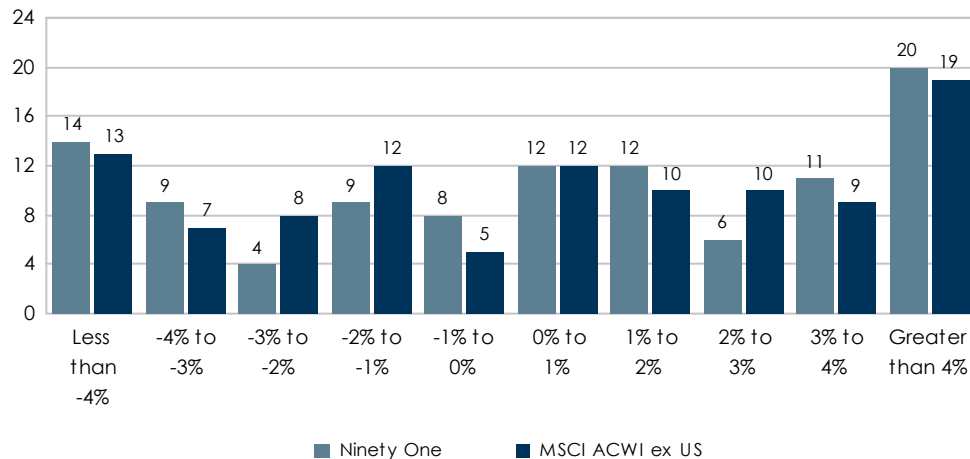
Portfolio Statistics Since Oct 2014

	Ninety One	MSCI ACWI ex US
Return (%)	4.72	4.23
Standard Deviation (%)	15.81	15.26
Sharpe Ratio	0.23	0.21

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	92.58
Alpha (%)	0.58
Tracking Error (%)	4.31
Batting Average (%)	52.38
Up Capture (%)	101.55
Down Capture (%)	99.23

Return Histogram Since Oct 2014

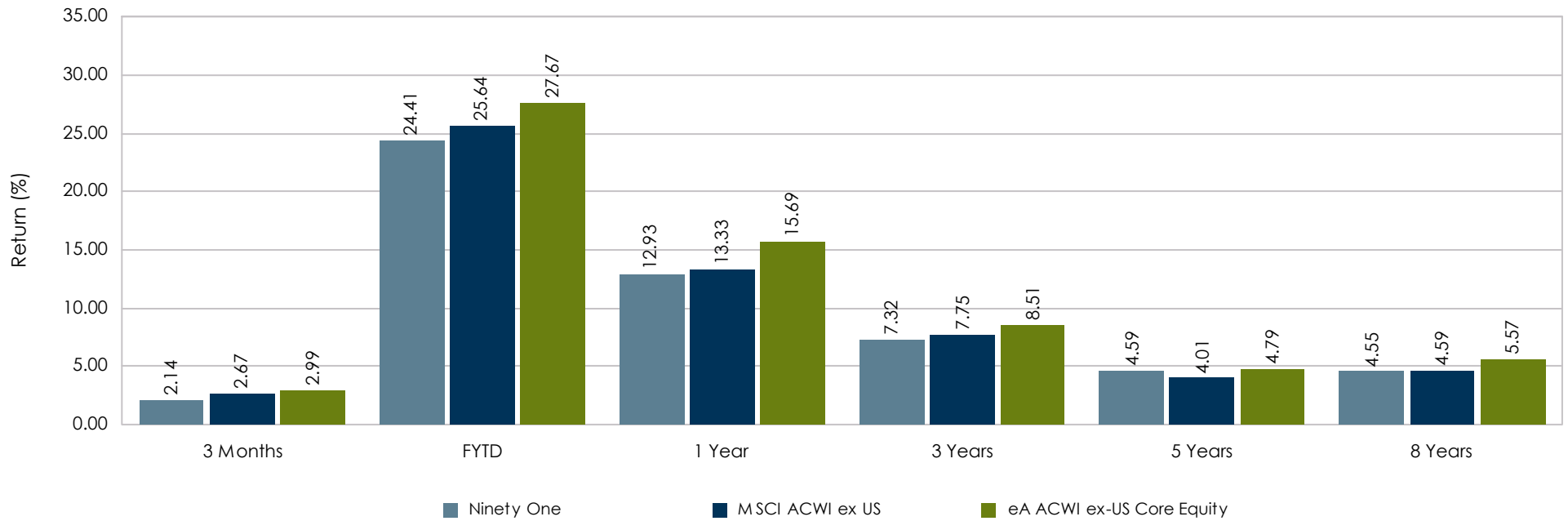


Return Analysis Since Oct 2014

	Ninety One	MSCI ACWI ex US
Number of Months	105	105
Highest Monthly Return (%)	12.16	13.46
Lowest Monthly Return (%)	-16.65	-14.40
Number of Positive Months	61	60
Number of Negative Months	44	45
% of Positive Months	58.10	57.14

Ninety One International Equity Fund

For the Periods Ending June 30, 2023

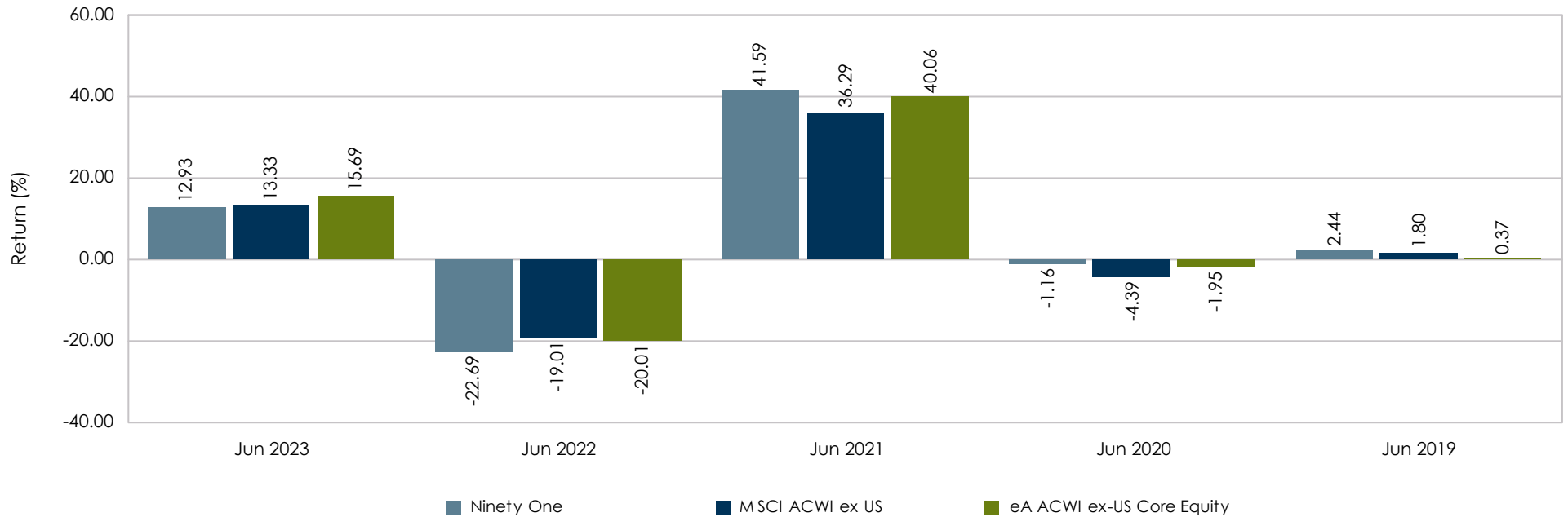


Ranking	75	82	79	70	57	77
5th Percentile	5.16	33.81	22.09	14.20	7.52	8.15
25th Percentile	3.82	29.73	17.86	10.46	5.84	6.27
50th Percentile	2.99	27.67	15.69	8.51	4.79	5.57
75th Percentile	2.11	25.44	13.14	6.83	3.93	4.72
95th Percentile	0.31	20.37	7.80	1.88	1.20	3.35
Observations	161	161	161	150	131	116

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.

Ninety One International Equity Fund

For the One Year Periods Ending June



Ranking	79	71	42	47	30
5th Percentile	22.09	-13.33	53.66	7.43	8.48
25th Percentile	17.86	-17.66	45.31	1.98	3.15
50th Percentile	15.69	-20.01	40.06	-1.95	0.37
75th Percentile	13.14	-23.46	36.26	-6.21	-1.62
95th Percentile	7.80	-30.06	27.77	-10.77	-8.18
Observations	161	176	178	160	157

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

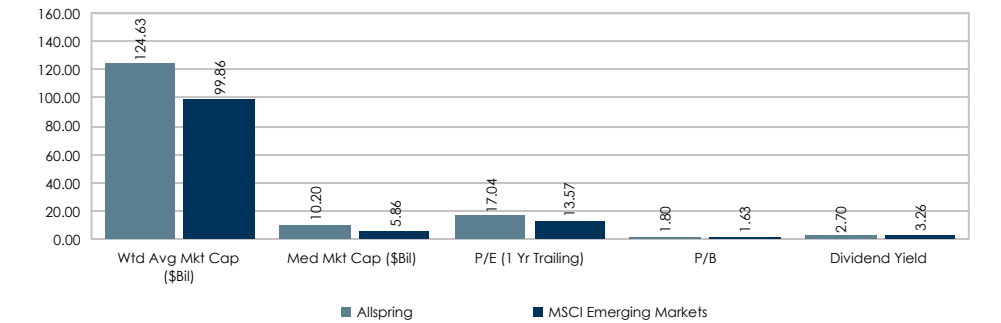
Allspring EM Large/Mid Cap Eq

For the Periods Ending June 30, 2023

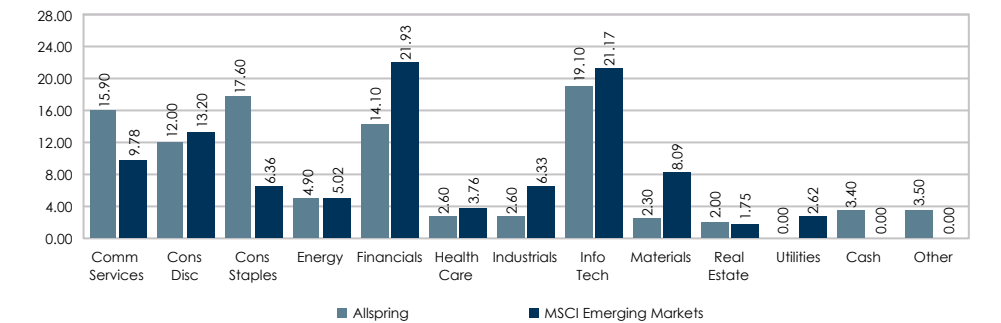
Account Description

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

Characteristics



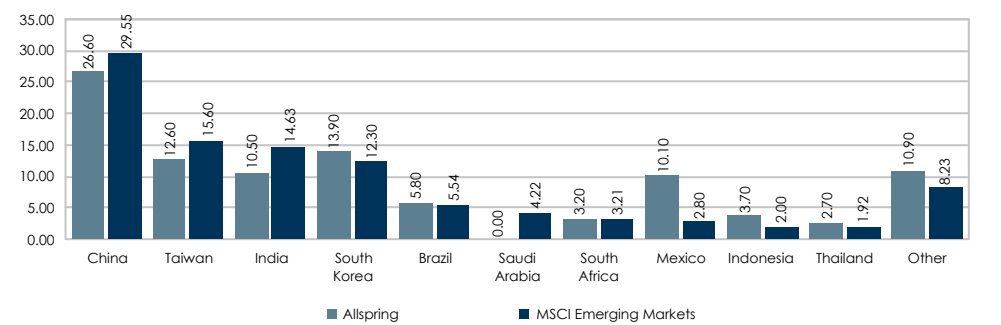
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	13,376	14,885
Net Additions	56	31
Return on Investment	2,336	851
Ending Market Value	15,767	15,767

Country Allocation

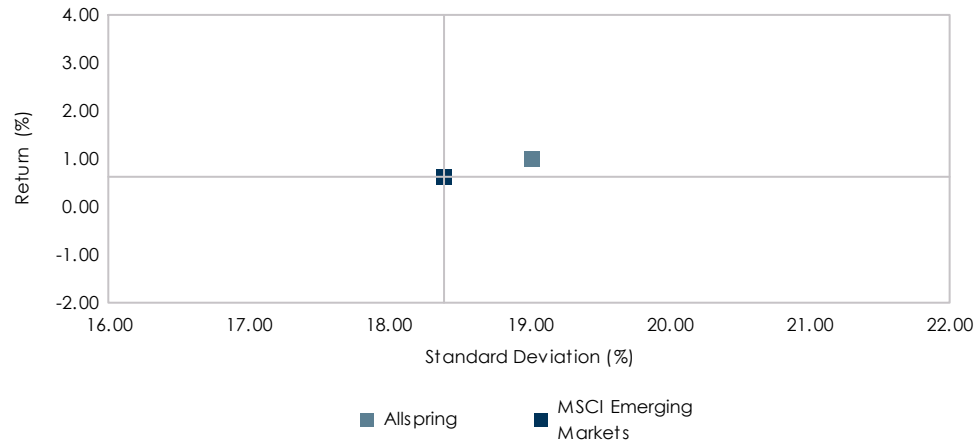


Characteristic and allocation charts represents data of the Allspring EM Large/Mid Cap Eq (Non-Mutual Commingled).

Allspring EM Large/Mid Cap Eq

For the Periods Ending June 30, 2023

Risk / Return Since Nov 2017



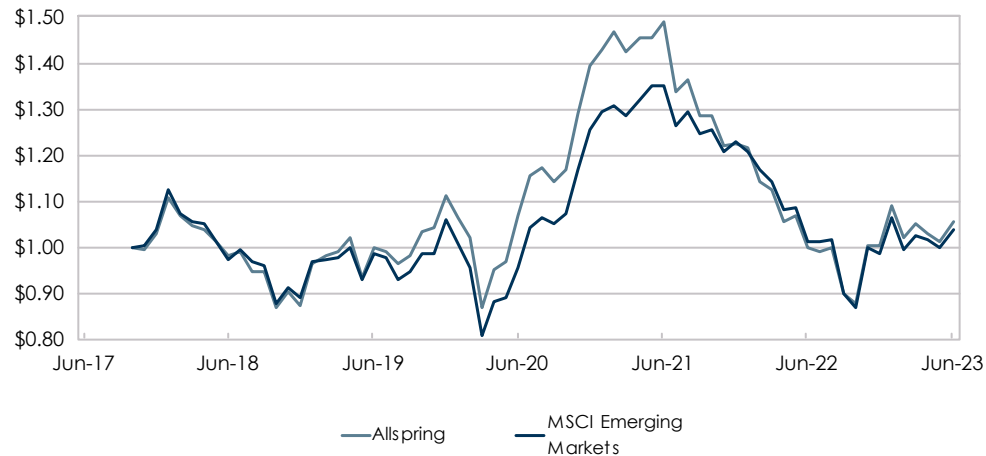
Portfolio Statistics Since Nov 2017

	Allspring	MSCI Emerging Markets
Return (%)	0.99	0.64
Standard Deviation (%)	19.02	18.39
Sharpe Ratio	-0.03	-0.05

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	95.19
Alpha (%)	0.44
Tracking Error (%)	4.18
Batting Average (%)	55.88
Up Capture (%)	104.15
Down Capture (%)	101.45

Growth of a Dollar Since Nov 2017

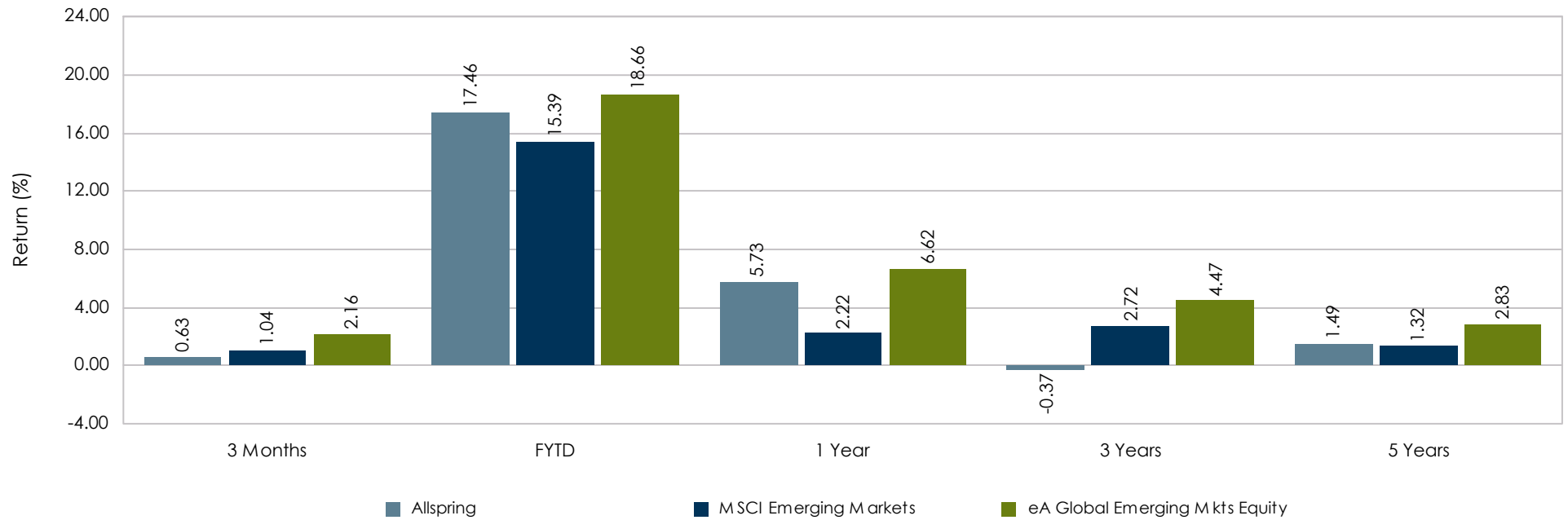


Return Analysis Since Nov 2017

	Allspring	MSCI Emerging Markets
Number of Months	68	68
Highest Monthly Return (%)	14.02	14.85
Lowest Monthly Return (%)	-14.87	-15.38
Number of Positive Months	35	35
Number of Negative Months	33	33
% of Positive Months	51.47	51.47

Allspring EM Large/Mid Cap Eq

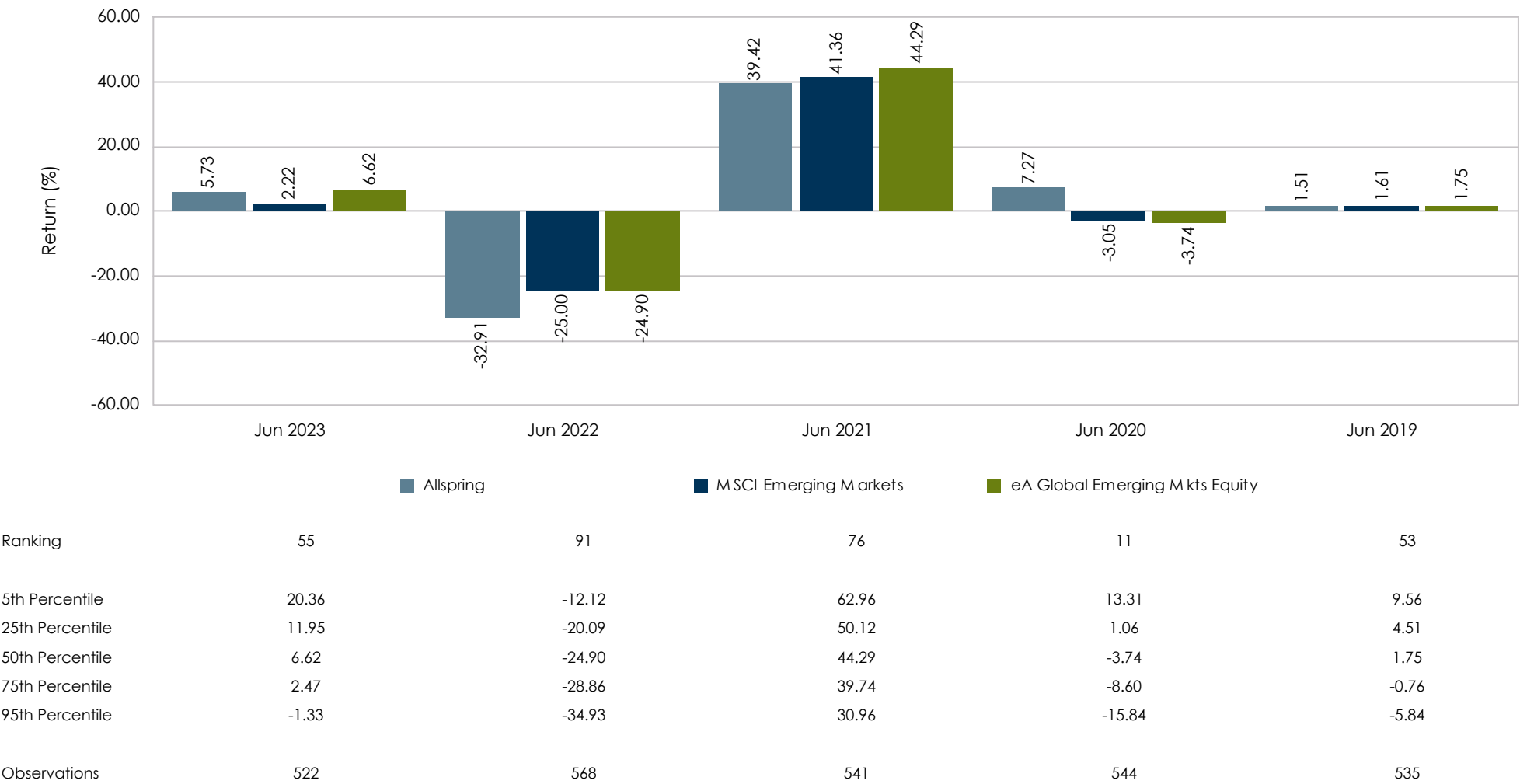
For the Periods Ending June 30, 2023



Ranking	79	59	55	92	70
5th Percentile	8.38	29.01	20.36	15.90	8.51
25th Percentile	4.05	23.02	11.95	8.74	4.53
50th Percentile	2.16	18.66	6.62	4.47	2.83
75th Percentile	0.78	15.12	2.47	2.03	1.22
95th Percentile	-1.29	9.71	-1.33	-1.26	-0.57
Observations	523	523	522	482	431

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

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



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

FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2023

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	202,662
	Net Additions	-7,392	-8,033
	Return on Investment	-12,588	-12,166
	Ending Market Value	182,462	182,462

FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2023

Account Description

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

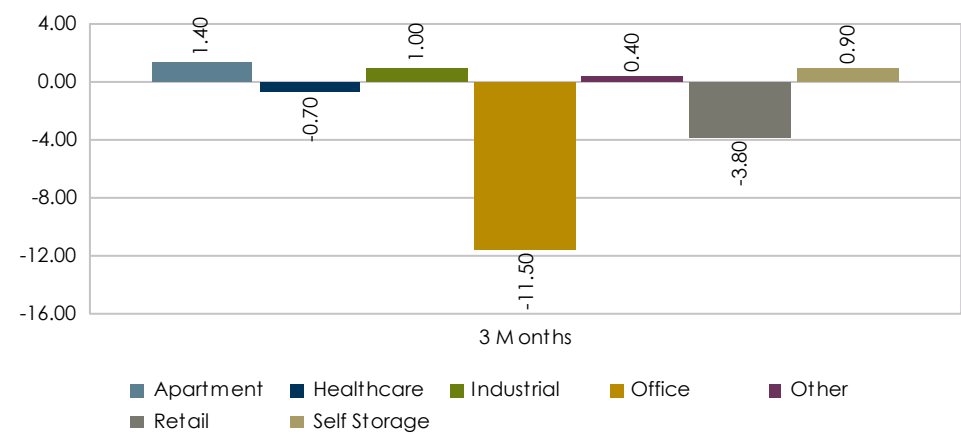
Fund Information

■ Gross Market Value	\$42,819,000,000
■ Net Market Value	\$33,535,000,000
■ Cash Balance of Fund	\$42,819,000
■ # of Properties	542
■ # of Participants	463

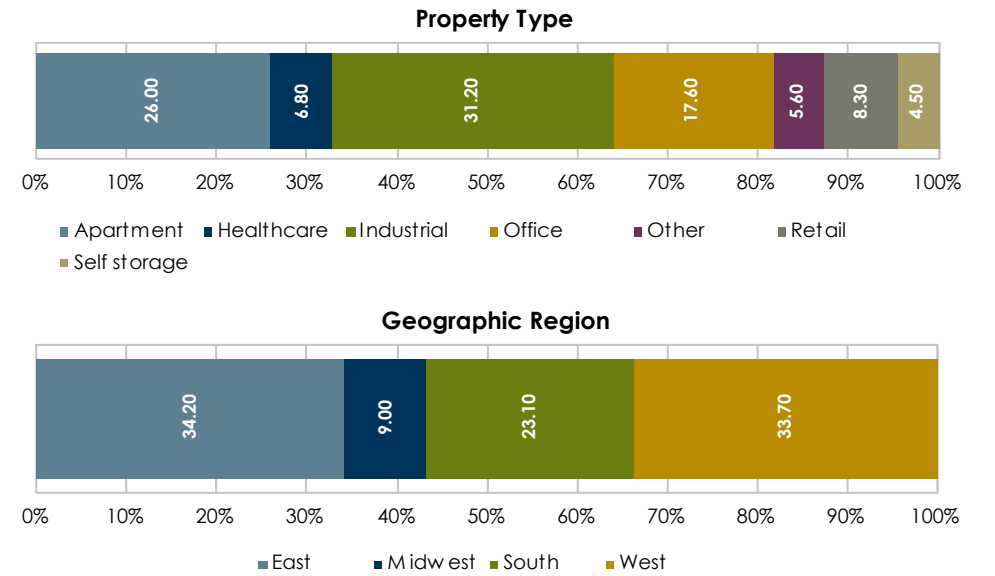
Performance Goals

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

Returns by Property Type (%)



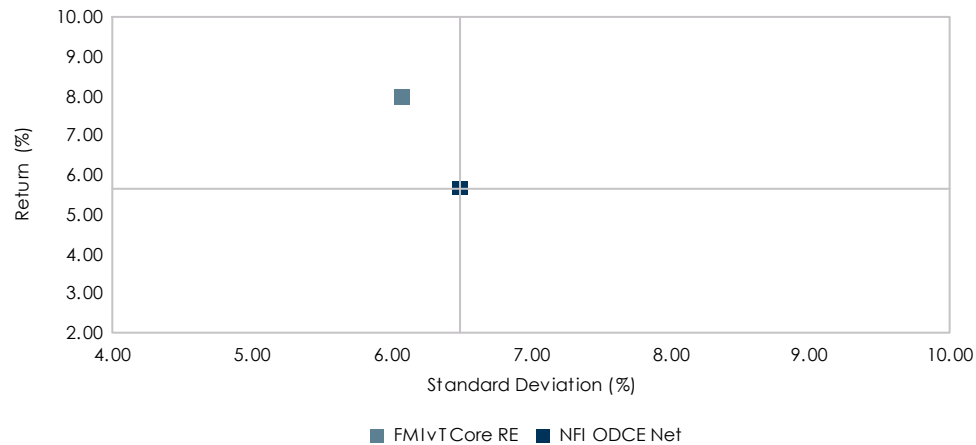
Allocations



FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2023

Risk / Return Since Apr 2018



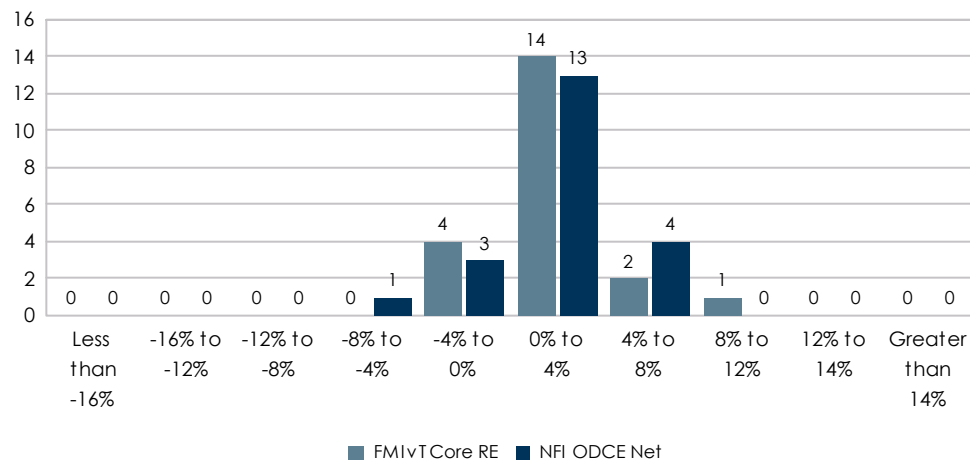
Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	7.98	5.66
Standard Deviation (%)	6.07	6.49
Sharpe Ratio	1.06	0.63

Benchmark Relative Statistics

Beta	0.90
R Squared (%)	93.31
Alpha (%)	0.68
Tracking Error (%)	1.69
Batting Average (%)	80.95
Up Capture (%)	115.68
Down Capture (%)	63.23

Return Histogram Since Apr 2018

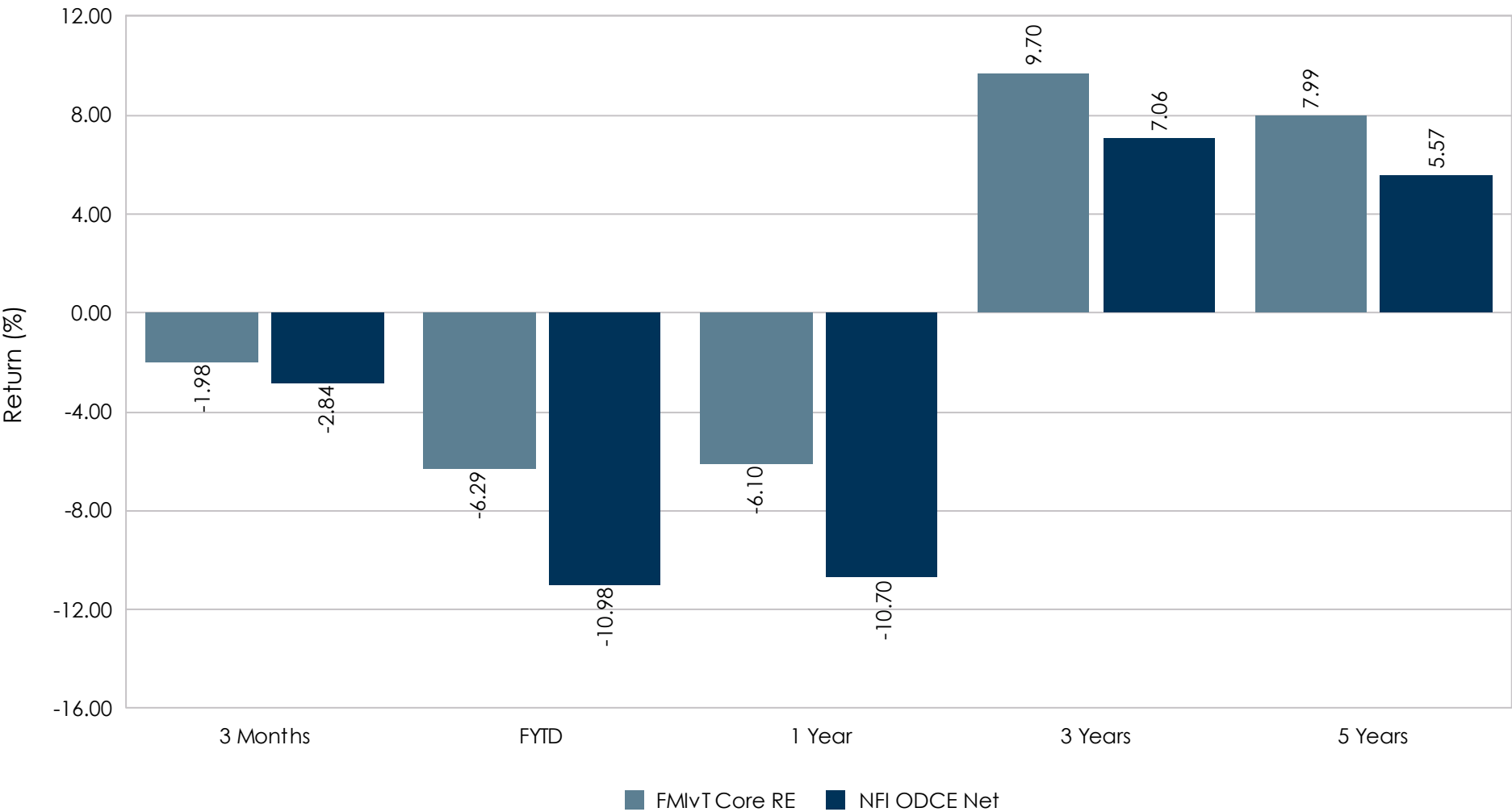


Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	21	21
Highest Quarterly Return (%)	9.83	7.66
Lowest Quarterly Return (%)	-3.48	-5.17
Number of Positive Quarters	17	17
Number of Negative Quarters	4	4
% of Positive Quarters	80.95	80.95

FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2023



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

