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## Florida Municipal Pension Trust Fund – OPEB 70% Equity Allocation

### Executive Summary

As of December 31, 2022

#### **OPEB 70% Equity Allocation**

- Stocks and bonds recaptured some of the year to date losses in the fourth quarter as investors increasingly bet that inflation was peaking and as the Federal Reserve slowed the pace of interest rate hikes. Non-US markets ended the year higher than domestic markets as Chinese equities continued to rebound after the zero-Covid policy reversals. Equity market volatility is likely to continue given central bank policy uncertainty and the continued geopolitical conflict. Global fixed income yields continue to increase after the Fed's updated dot plot showed a higher terminal rate. The 70% Equity Allocation nearly outperformed the Target Index in the fourth quarter (up 7.0% vs. up 6.8%).
- This allocation has nearly matched the Target Index over the past 5 years (up 5.5% vs. up 5.6%) and ranks in the top 26<sup>th</sup> percentile of the public fund peer group.
- Over the past 10 years, this allocation is up 7.9% on average annually. While this performance is modestly behind the index, it ranks in the top 9<sup>th</sup> percentile of the peer group, with the risk controlled nature of many of the underlying strategies providing downside protection should the markets continue to moderate or decline.

#### **FMLvT Broad Market High Quality Bond Fund**

- The Broad Market High Quality Bond Fund slightly trailed the Bloomberg US Aggregate A+ Index in the fourth quarter (up 1.2% vs. up 1.6%). Despite these results, over the past year the portfolio has outpaced the benchmark by nearly 160 basis points and ranked in the top 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 20 basis points on average annually.
- The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return comparison over the long-term.

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

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

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## **Florida Municipal Pension Trust Fund – OPEB 70% Equity Allocation**

### **Executive Summary**

*As of December 31, 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 achieved strong results in the fourth quarter, outpacing the Russell 1000 benchmark by nearly 240 basis points and ranks in the top 35<sup>th</sup> percentile of its peer group of US large cap core equity managers. The portfolio has provided downside protection and has outperformed the benchmark by over 160 basis points over the past year (down 16.9% vs. down 19.1%).
- In the 5 years since inception, the Diversified Large Cap Equity Portfolio has nearly matched the Russell 1000 benchmark (up 9.0% vs. up 9.1%).

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

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

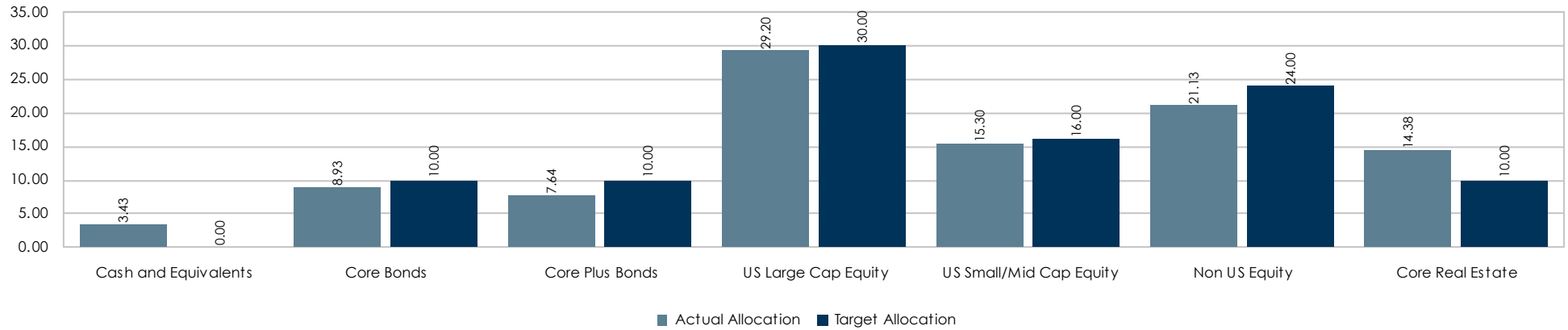
- In October 2017, a ten percent allocation to emerging markets (Allspring Emerging Markets Fund) was added to this portfolio.
- This portfolio slightly trailed the MSCI ACWI ex US benchmark in the fourth quarter (up 13.5% vs. up 14.4%). Despite the difficulties the asset class has faced, this fund has earned a 3.6% average annual return over the past 10 years.
- This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US, with exposure to both developed and emerging markets.

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

- This fund was added to the FMLvT lineup in March of 2018 with the objective to provide broad exposure to the core commercial real estate markets.
- In March 2022, the manager (Morgan Stanley Prime Property Fund) called down an additional commitment of \$20 million which increases the total commitment thus far to \$150 million.
- The FMLvT Core Real Estate Portfolio (up 5.9%) slightly trailed the NFI ODCE Net (up 6.6%) benchmark over the past year, but has achieved nearly 190 basis points of excess return over the benchmark over the past 4 years.

### Total Portfolio

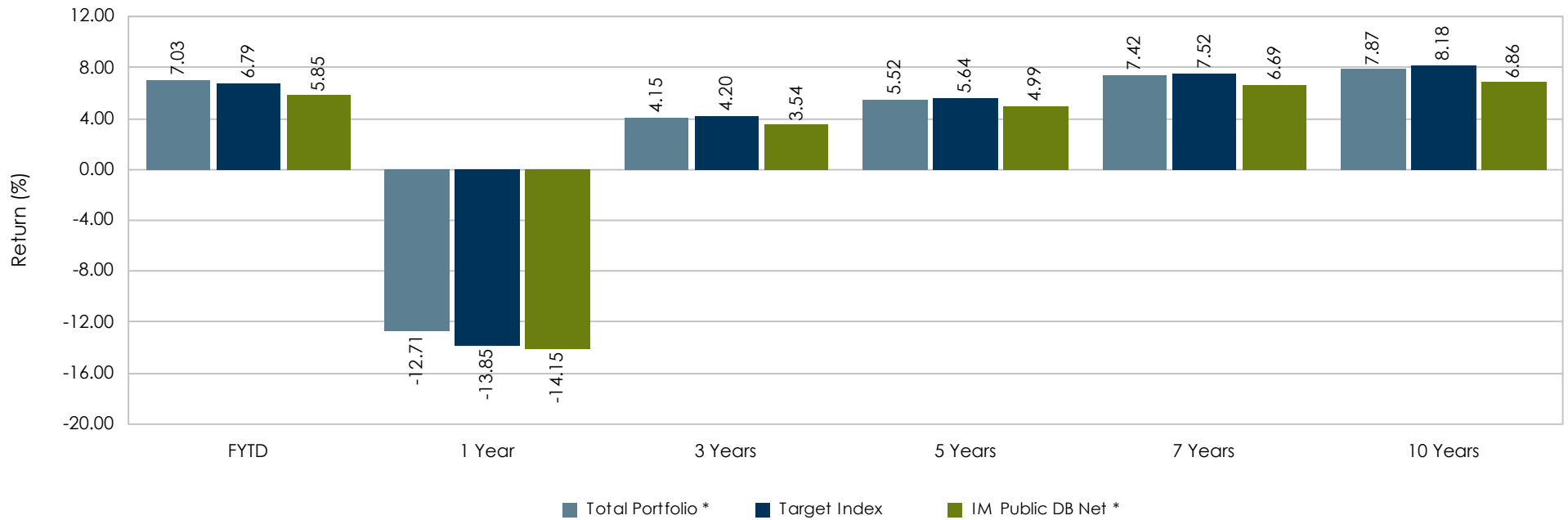
For the Period Ending December 31, 2022



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
<b>Total Portfolio</b>	<b>6,823</b>	<b>100.00</b>	<b>100.00</b>	
<b>Cash and Equivalents</b>	<b>234</b>	<b>3.43</b>	<b>0.00</b>	<b>3.43</b>
<b>Fixed Income</b>	<b>1,131</b>	<b>16.57</b>	<b>20.00</b>	<b>-3.43</b>
Core Bonds	610	8.93	10.00	-1.07
Core Plus Bonds	521	7.64	10.00	-2.36
<b>Equity</b>	<b>4,477</b>	<b>65.63</b>	<b>70.00</b>	<b>-4.37</b>
US Equity	3,036	44.50	46.00	-1.50
US Large Cap Equity	1,992	29.20	30.00	-0.80
US Small/Mid Cap Equity	1,044	15.30	16.00	-0.70
Non US Equity	1,441	21.13	24.00	-2.87
<b>Core Real Estate</b>	<b>981</b>	<b>14.38</b>	<b>10.00</b>	<b>4.38</b>

### Total Portfolio

For the Periods Ending December 31, 2022



Ranking	12	32	31	26	16	9
5th Percentile	7.57	-8.94	5.82	6.54	8.02	8.05
25th Percentile	6.52	-12.12	4.39	5.55	7.20	7.46
50th Percentile	5.85	-14.15	3.54	4.99	6.69	6.86
75th Percentile	5.08	-15.59	2.75	4.30	6.14	6.37
95th Percentile	3.83	-17.47	1.79	3.36	5.21	5.58
Observations	401	400	392	377	355	308

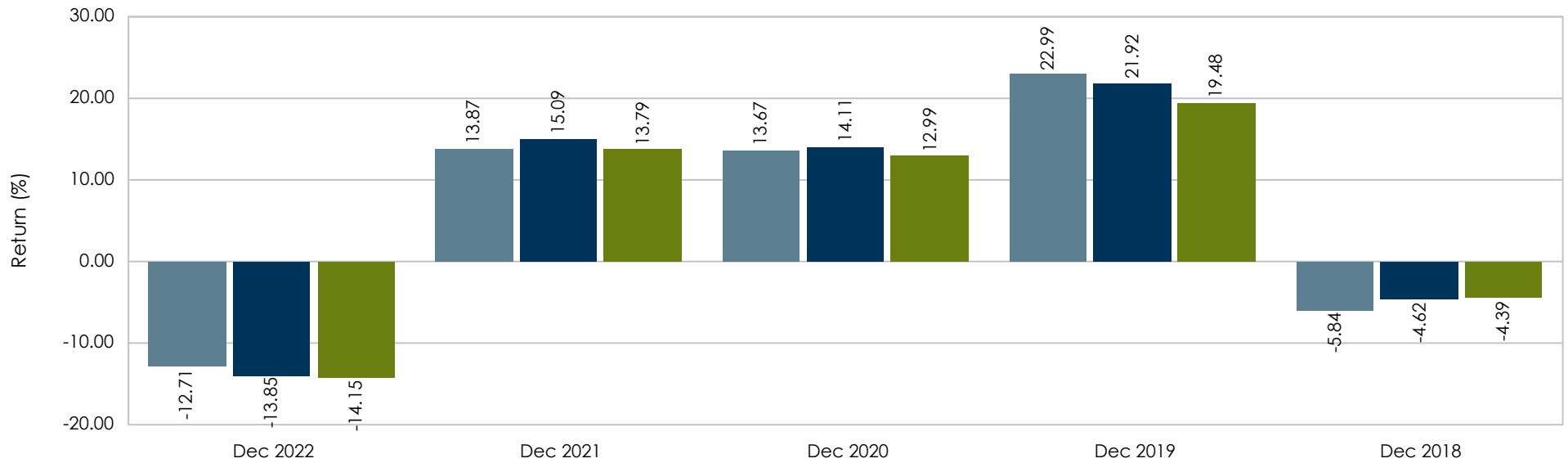
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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## Total Portfolio

For the One Year Periods Ending December

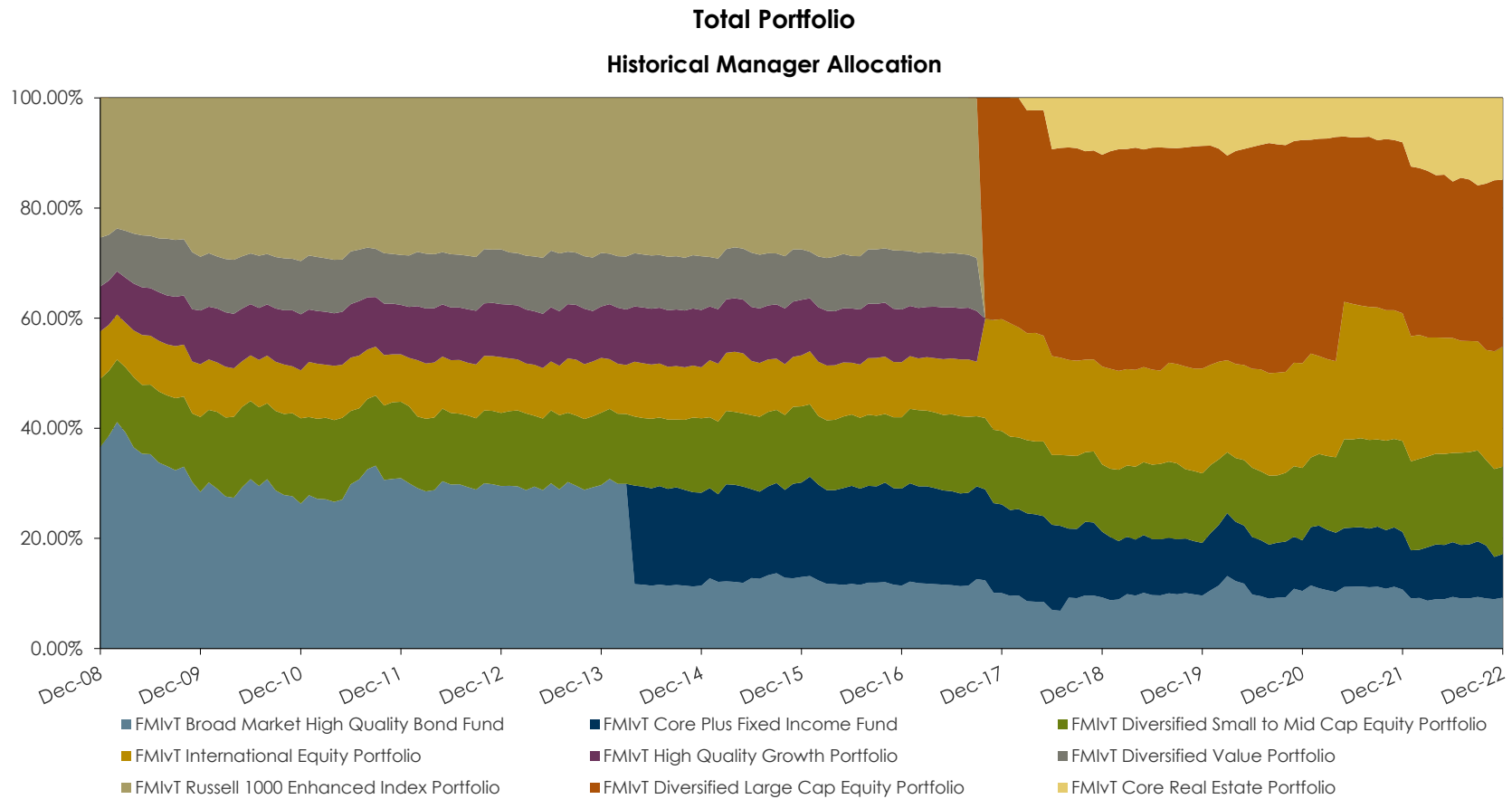


	Dec 2022	Dec 2021	Dec 2020	Dec 2019	Dec 2018
Ranking	32	49	43	3	88
5th Percentile	-8.94	17.83	17.91	22.62	-1.71
25th Percentile	-12.12	15.29	15.26	20.84	-3.42
50th Percentile	-14.15	13.79	12.99	19.48	-4.39
75th Percentile	-15.59	12.19	11.04	17.61	-5.24
95th Percentile	-17.47	9.56	7.49	15.06	-6.53
Observations	400	559	596	550	496

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

\* Performance is calculated using net of fee returns.

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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: FMlvt Diversified Large Cap Equity Portfolio was created, which combines the large cap core, value, and growth portfolios.  
 March 2018: Added Core Real Estate Portfolio.

Performance vs. Objectives

For the Periods Ending December 31, 2022

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
■ The Total Portfolio's annualized total return should exceed the total return of the Target Index.	5.64		5.52 *		No	8.18		7.87 *		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe.	4.99 *	50th	5.52 *	26th	Yes	6.86 *	50th	7.87 *	9th	Yes

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

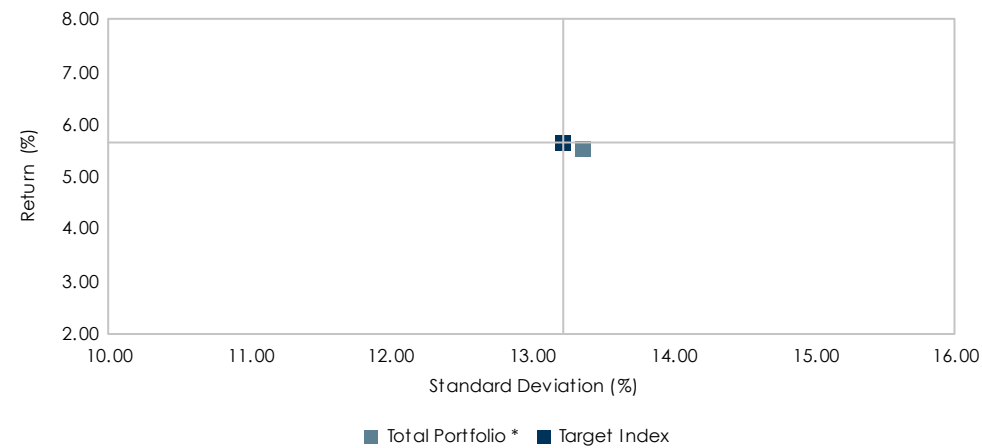
Target Index: Effective June 2021, the index consists of 20.00% Bloomberg US Aggregate, 30.00% S&P 500, 16.00% Russell 2500, 24.00% MSCI ACWI ex US, 10.00% NFI ODCE Net.

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Total Portfolio

For the Periods Ending December 31, 2022

5 Year Risk / Return



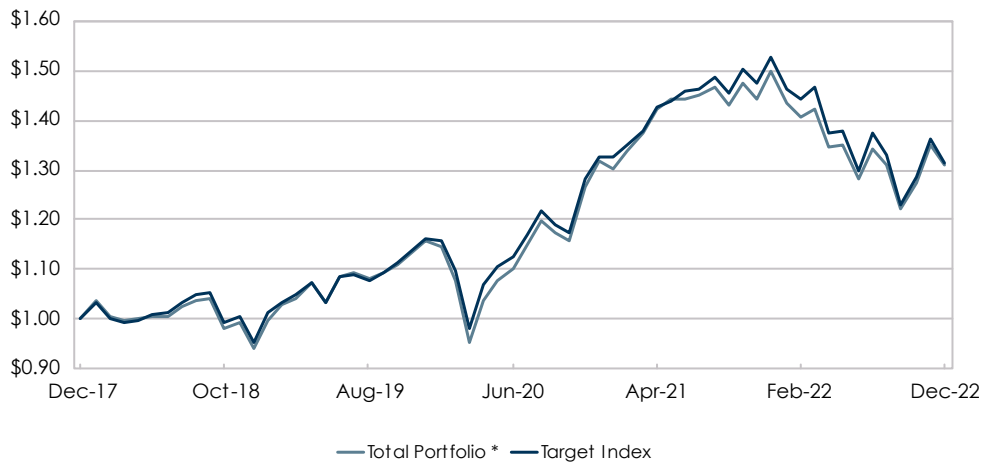
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	5.52	5.64
Standard Deviation (%)	13.37	13.22
Sharpe Ratio	0.32	0.34

Benchmark Relative Statistics

Beta	1.00
Up Capture (%)	100.61
Down Capture (%)	101.11

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	38	39
Number of Negative Months	22	21
% of Positive Months	63.33	65.00

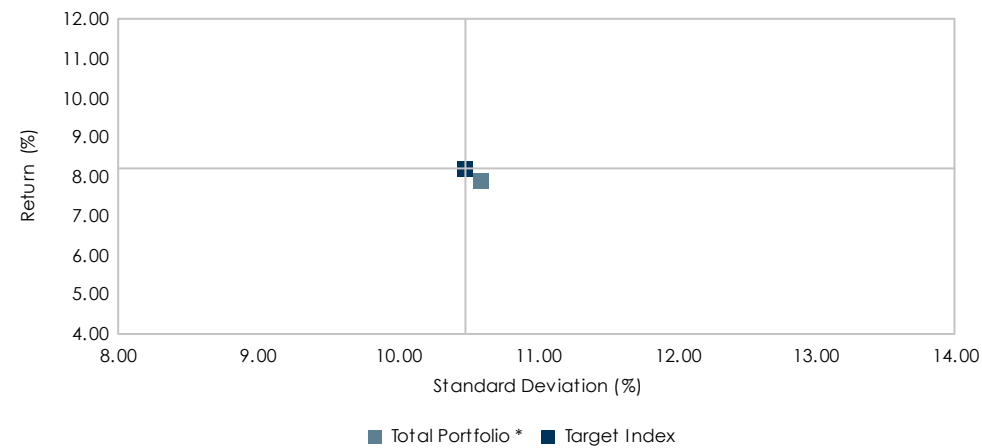
\* Performance is calculated using net of fee returns.  
Statistics are calculated using monthly return data.  
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Total Portfolio

For the Periods Ending December 31, 2022

10 Year Risk / Return



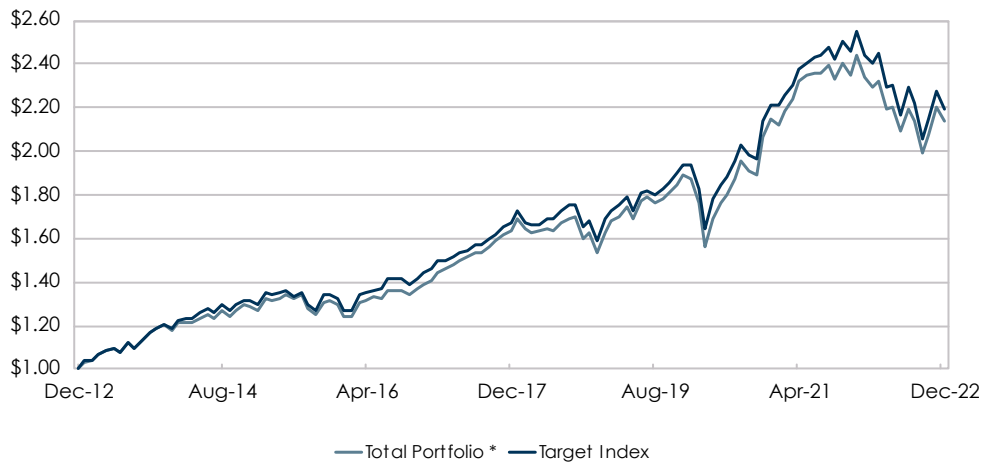
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	7.87	8.18
Standard Deviation (%)	10.60	10.49
Sharpe Ratio	0.68	0.71

Benchmark Relative Statistics

Beta	1.00
Up Capture (%)	99.28
Down Capture (%)	101.35

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	79	85
Number of Negative Months	41	35
% of Positive Months	65.83	70.83

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

For the Periods Ending December 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Portfolio * <sup>1</sup></b>	<b>6,823</b>	<b>100.00</b>	<b>7.03</b>	<b>-12.71</b>	<b>4.15</b>	<b>5.52</b>	<b>7.42</b>	<b>7.87</b>
Target Index <sup>2</sup>			6.79	-13.85	4.20	5.64	7.52	8.18
<b>Cash and Equivalents</b>	<b>234</b>	<b>3.43</b>						
Cash & Equivalents	234	3.43						
US T-Bills 90 Day			0.84	1.46	0.72	1.26	1.07	0.76
<b>Fixed Income</b>	<b>1,131</b>	<b>16.57</b>						
<b>Core Bonds</b>								
FMIvT Broad Market High Quality Bond Fund *	610	8.93	1.19	-10.95	-2.20	0.09	0.53	0.71
Bloomberg US Aggregate A+			1.55	-12.53	-2.72	-0.11	0.60	0.87
<b>Core Plus Bonds</b>								
FMIvT Core Plus Fixed Income Fund * <sup>3</sup>	521	7.64	1.56	-12.50	-3.52	-1.27	0.72	--
Bloomberg Multiverse			4.70	-16.01	-4.38	-1.57	0.33	-0.28
<b>Equity</b>	<b>4,477</b>	<b>65.63</b>						
<b>US Equity</b>	<b>3,036</b>	<b>44.50</b>						
US Large Cap Equity * <sup>4</sup>	1,992	29.20	9.63	-17.46	7.43	9.00	10.81	11.83
S&P 500			7.56	-18.11	7.66	9.42	11.48	12.56
FMIvT Diversified Large Cap Equity Portfolio *	1,992	29.20	9.63	-17.47	7.40	8.99	--	--
Russell 1000			7.24	-19.13	7.35	9.13	11.26	12.37
<b>US Small/Mid Cap Equity</b>								
FMIvT Diversified SMID Cap Equity Portfolio * <sup>5</sup>	1,044	15.30	11.73	-7.95	7.56	9.72	12.22	13.52
SMID Benchmark <sup>6</sup>			7.43	-18.37	5.00	5.89	9.00	10.03
<b>Non-US Equity</b>								
FMIvT International Equity Portfolio * <sup>7</sup>	1,441	21.13	13.51	-19.91	-0.07	0.97	4.32	3.56
MSCI ACWI ex US			14.37	-15.57	0.53	1.36	5.30	4.28

FYTD: Fiscal year ending September.

\* Net of fee return data.

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## Rates of Return Summary

For the Periods Ending December 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Core Real Estate</b>	<b>981</b>	<b>14.38</b>						
<b>FMIvT Core Real Estate Portfolio * <sup>8</sup></b>	<b>981</b>	<b>14.38</b>	<b>-3.75</b>	<b>5.91</b>	<b>9.05</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>NFI ODCE Net</i>			<i>-5.13</i>	<i>6.59</i>	<i>8.98</i>	<i>7.73</i>	<i>7.58</i>	<i>9.11</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 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.
- <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.

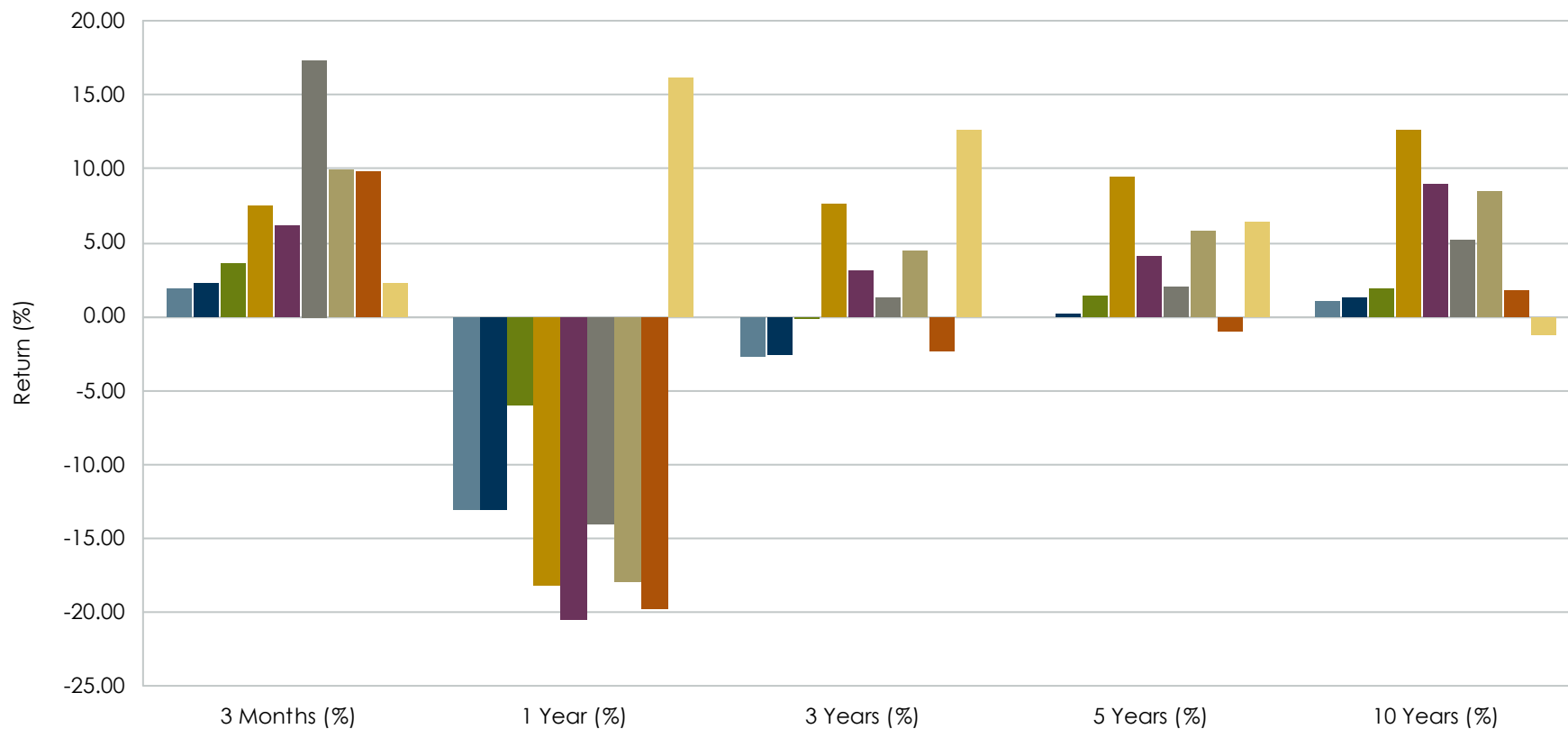
FYTD: Fiscal year ending September.

\* Net of fee return data.

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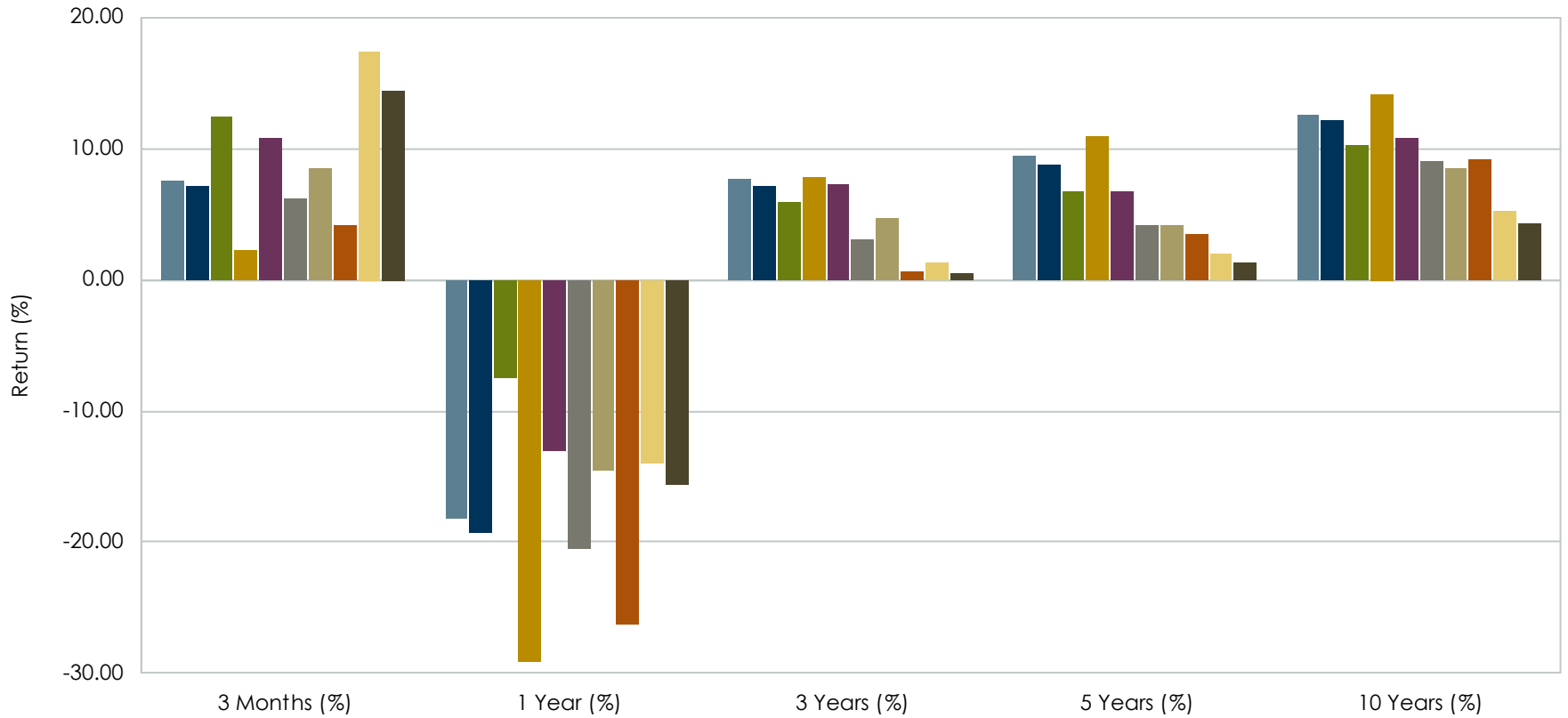
## Market Environment

For the Periods Ending December 31, 2022



## Equity Index Returns

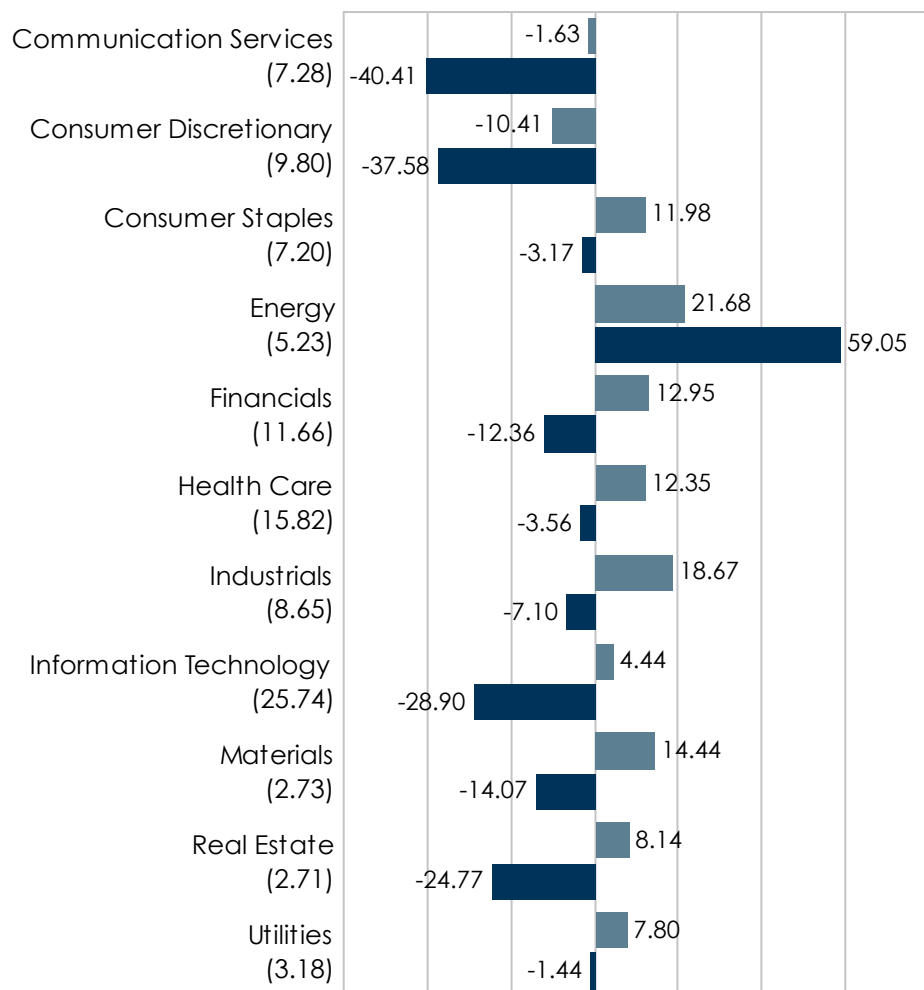
For the Periods Ending December 31, 2022



## US Markets - Performance Breakdown

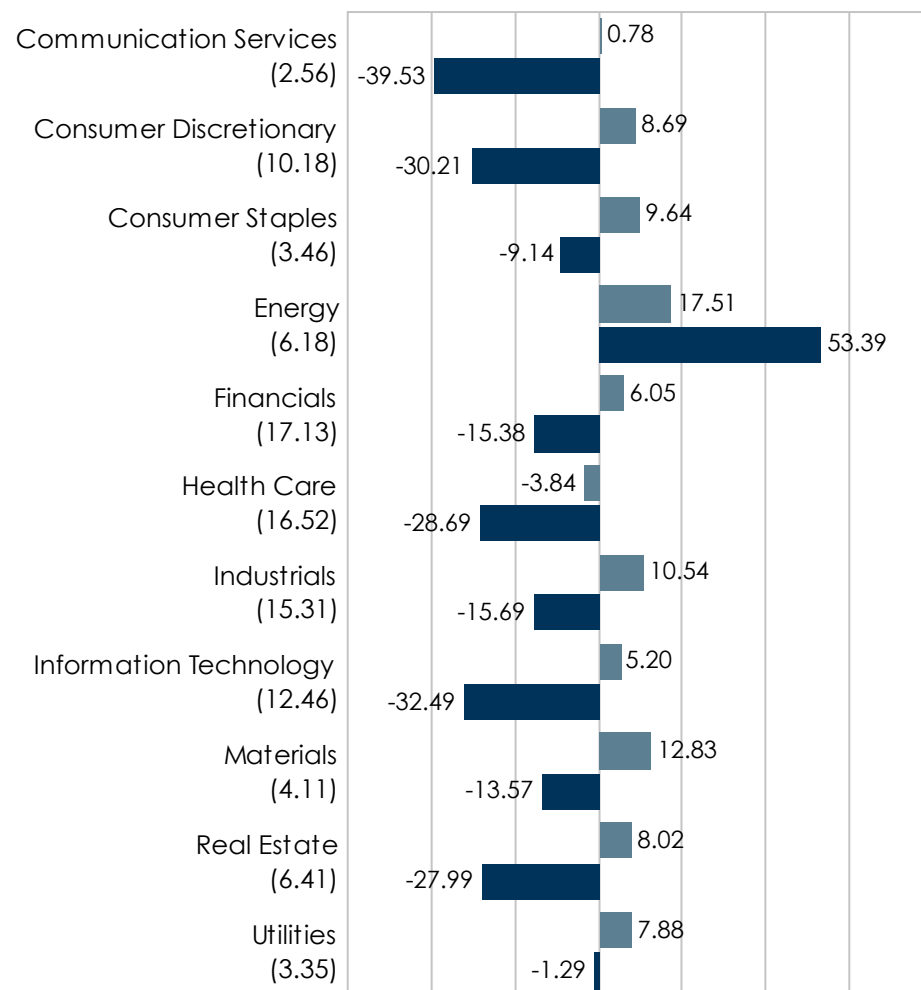
For the Periods Ending December 31, 2022

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



■ 3 Months ■ YTD

### Russell 2000 - Sector Returns (%)



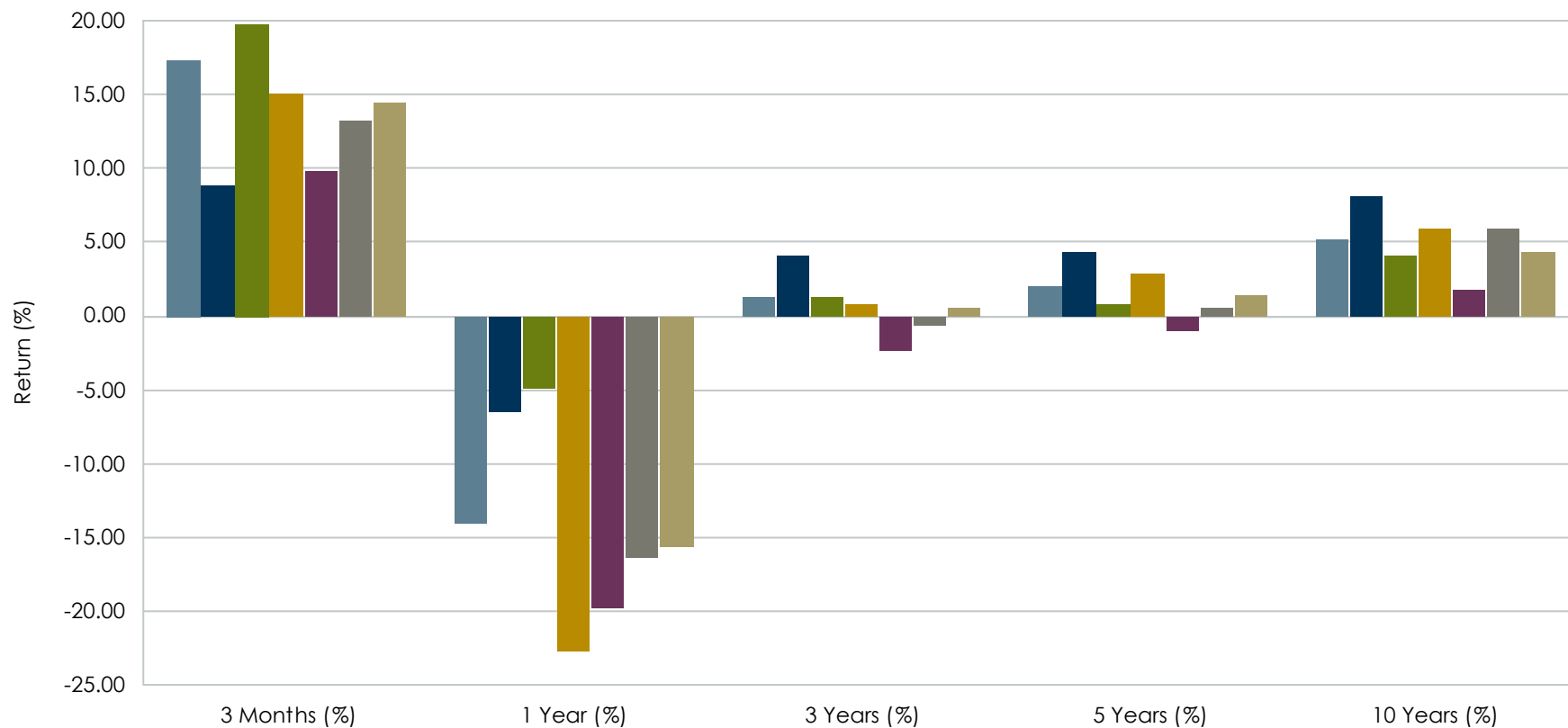
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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## Non-US Equity Index Returns

For the Periods Ending December 31, 2022

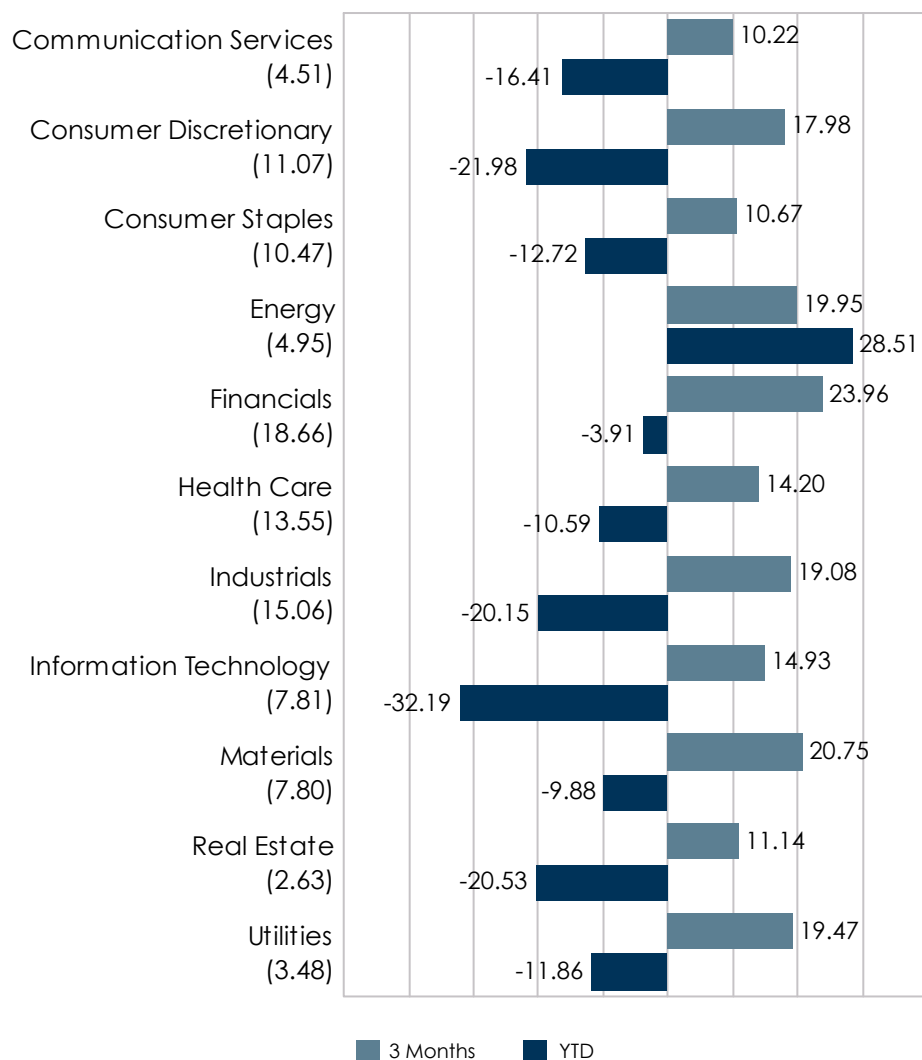


MSCI EAFE	17.40	-14.01	1.34	2.03	5.16
MSCI EAFE Local Currency	8.77	-6.52	4.12	4.32	8.06
MSCI EAFE Value	19.73	-4.95	1.26	0.79	4.10
MSCI EAFE Growth	15.08	-22.69	0.79	2.85	5.97
MSCI Emerging Markets	9.79	-19.74	-2.34	-1.03	1.81
MSCI Japan	13.26	-16.31	-0.63	0.60	5.90
MSCI ACWI ex US	14.37	-15.57	0.53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

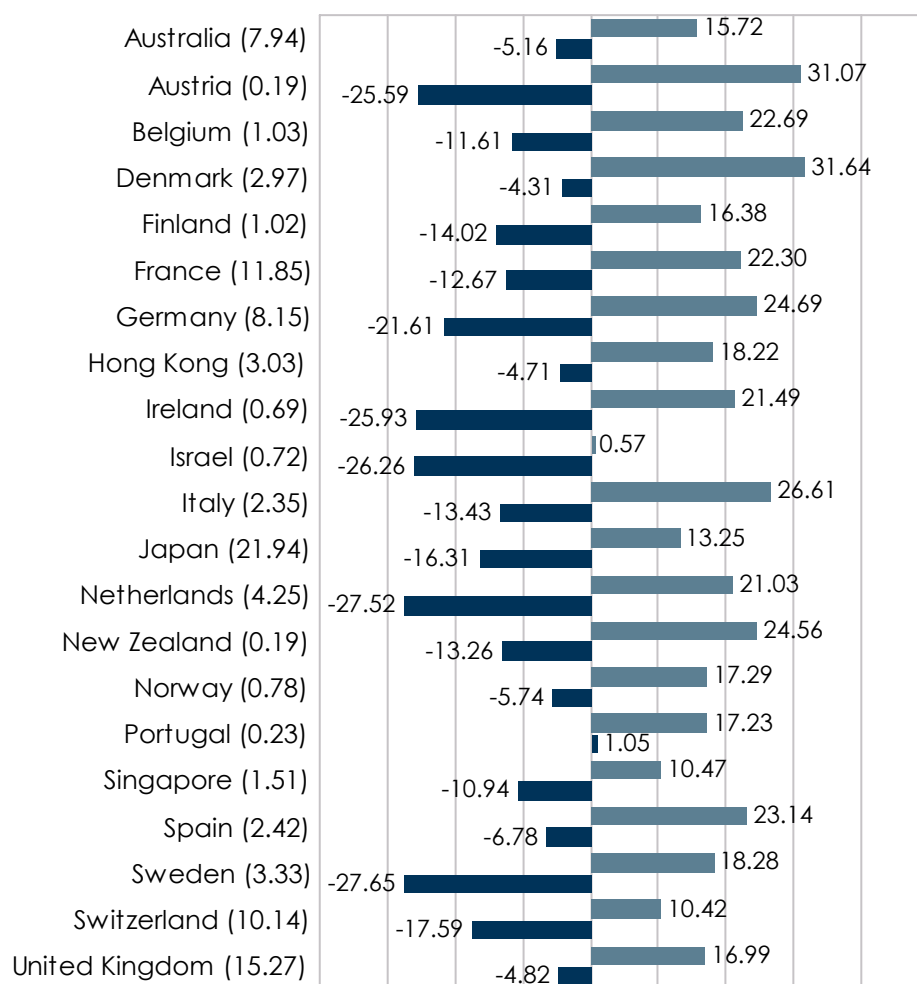
## Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2022

### MSCI EAFE - Sector Returns (%)



### MSCI EAFE - Country Returns (%)



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

Source: ACG Research, Bloomberg

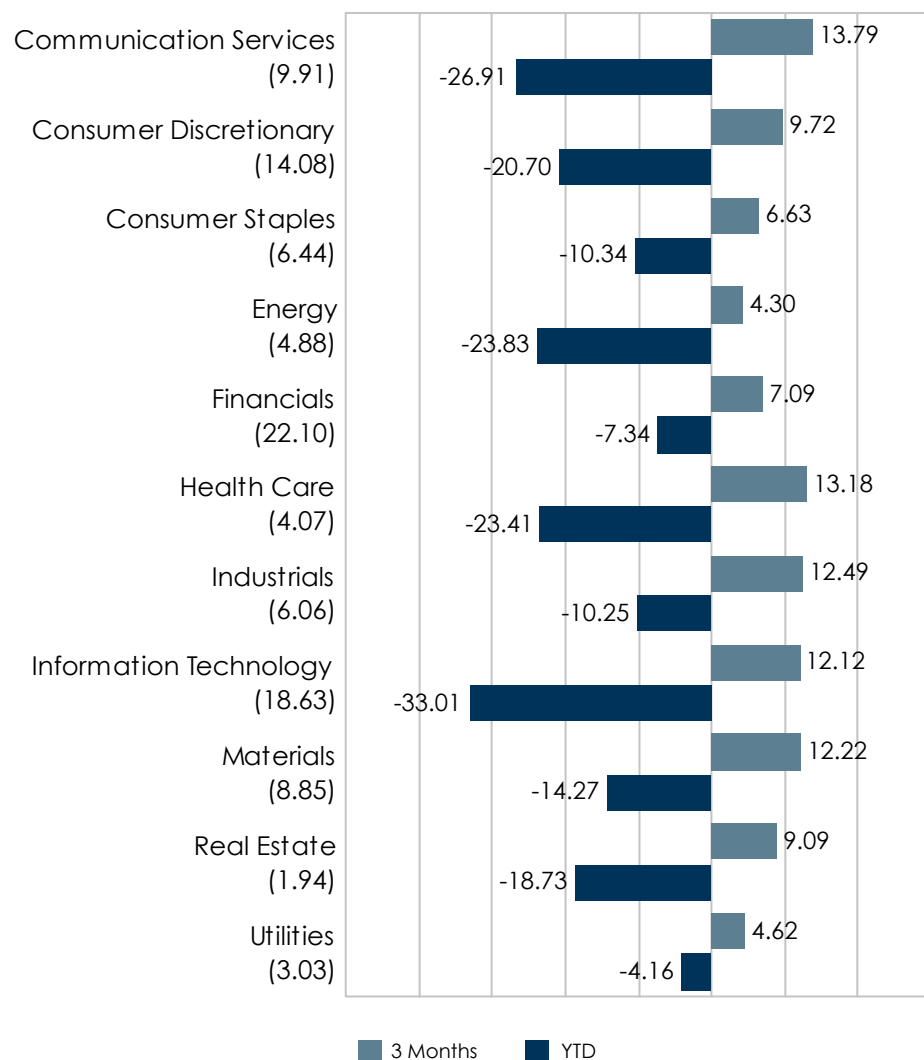
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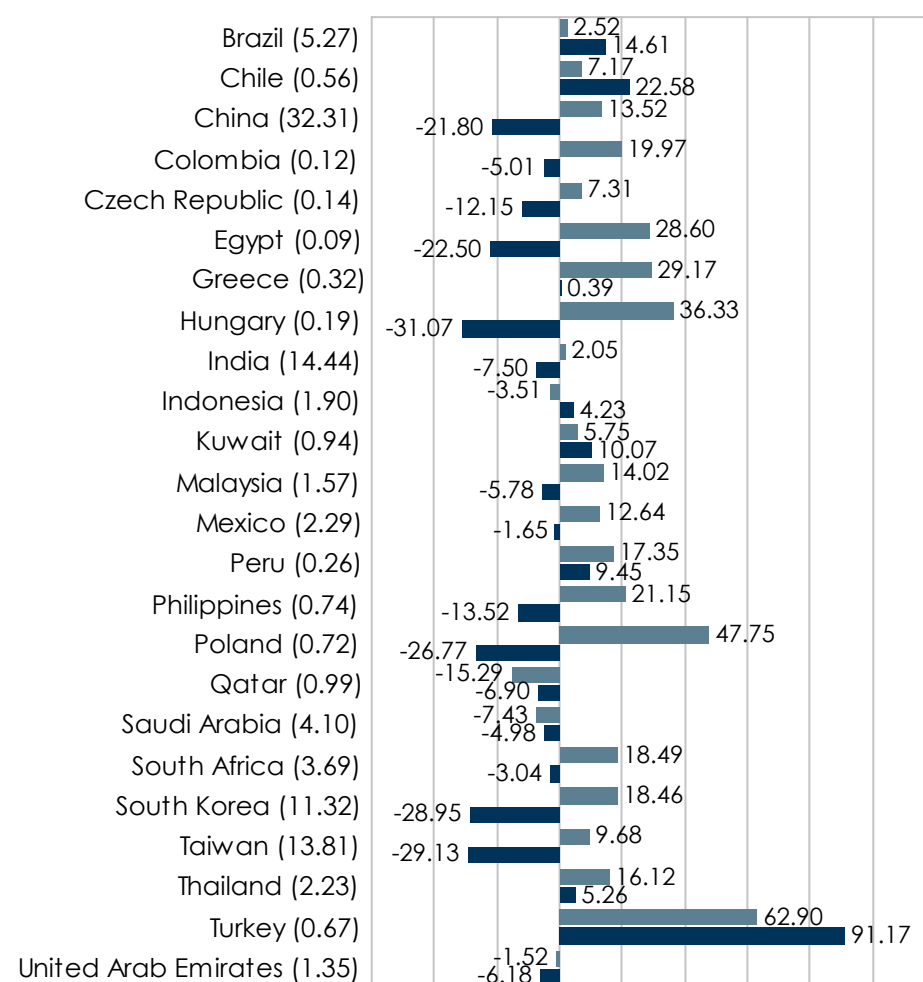
## Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2022

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



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



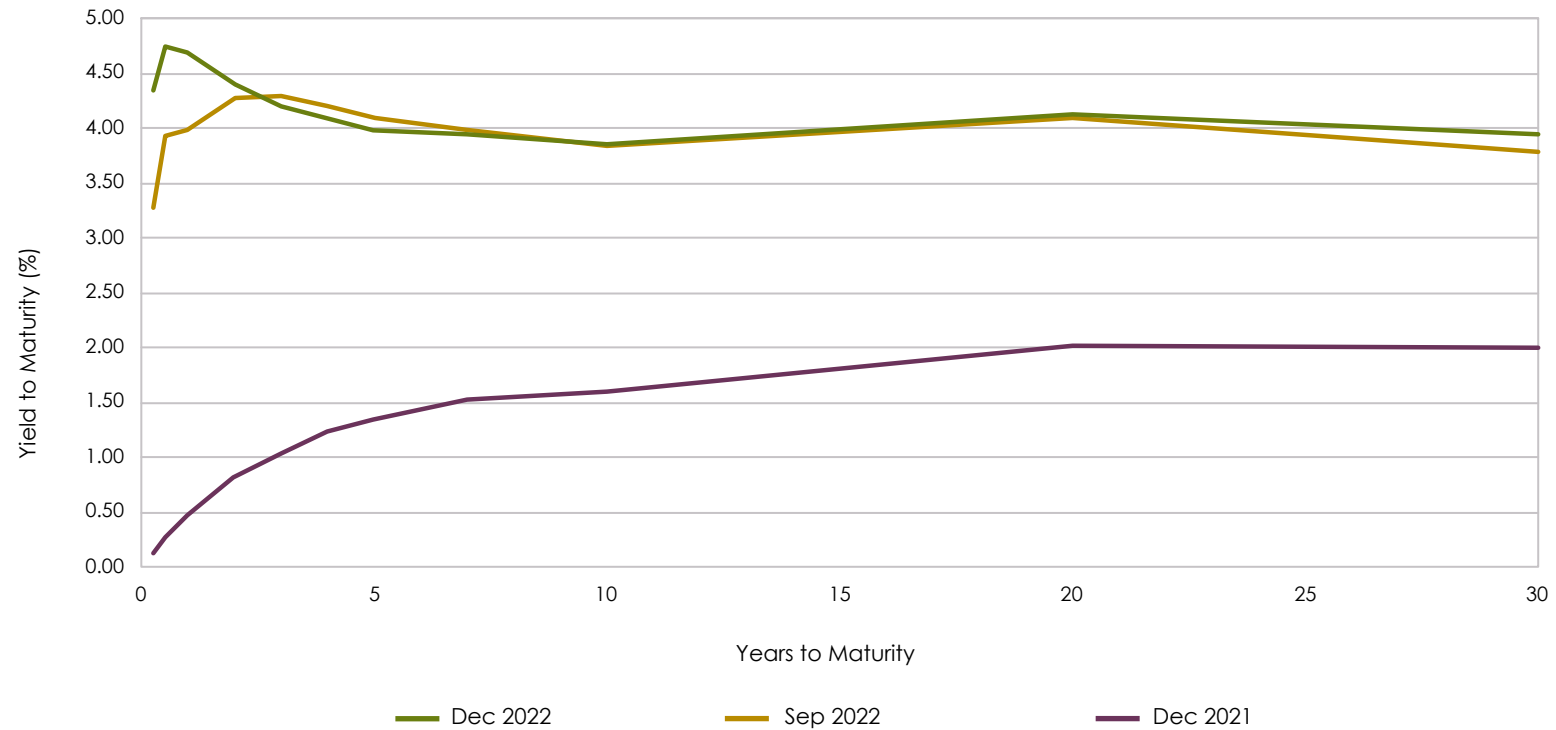
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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## Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

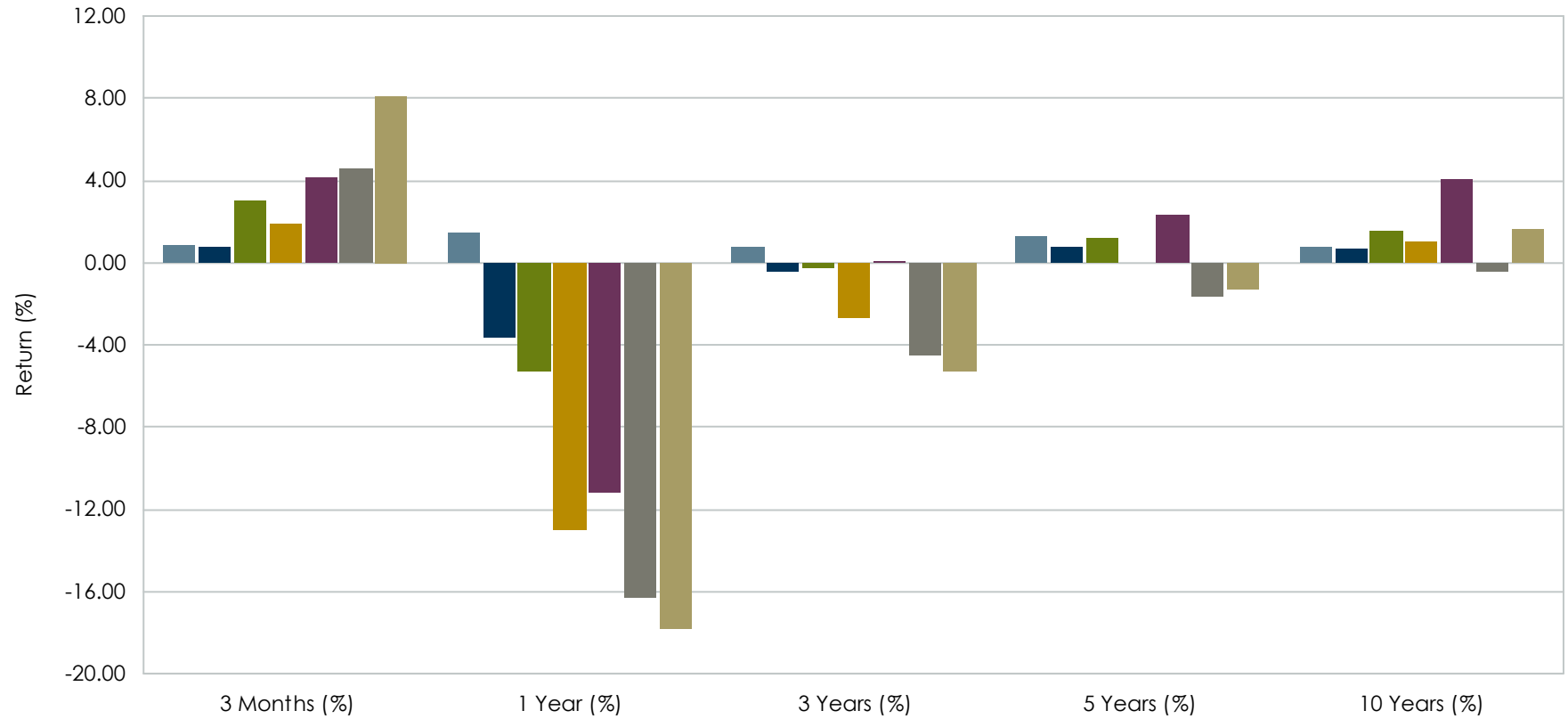


90 Days	4.37	3.27	0.04
180 Days	4.76	3.93	0.19
1 Year	4.71	3.99	0.38
2 Years	4.43	4.28	0.73
3 Years	4.23	4.29	0.96
4 Years	4.11	4.21	1.16
5 Years	4.00	4.09	1.26
7 Years	3.97	3.98	1.44
10 Years	3.88	3.83	1.51
20 Years	4.15	4.09	1.93
30 Years	3.97	3.78	1.90

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending December 31, 2022



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

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

## US Fixed Income Market Environment

For the Periods Ending December 31, 2022

### Nominal Returns By Sector (%)

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

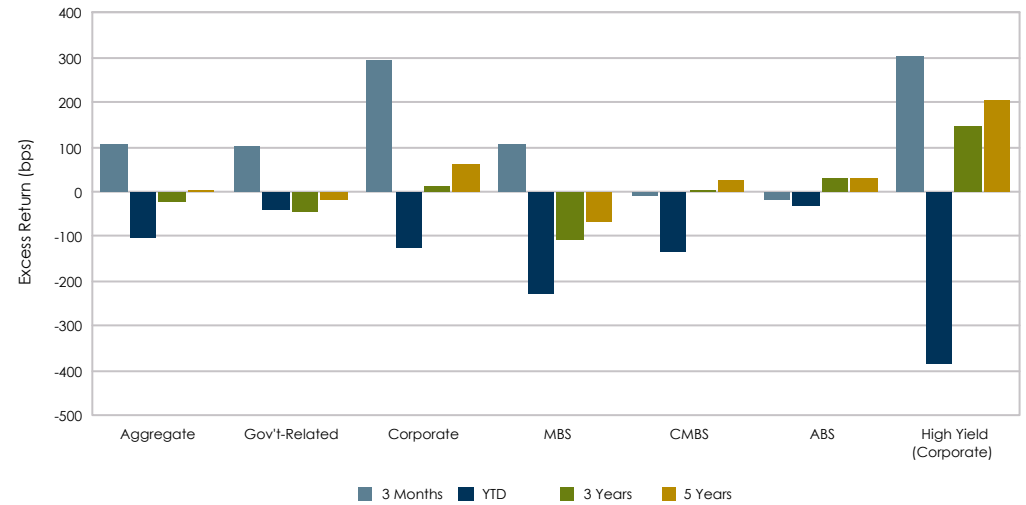
### Nominal Returns by Quality (%)

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

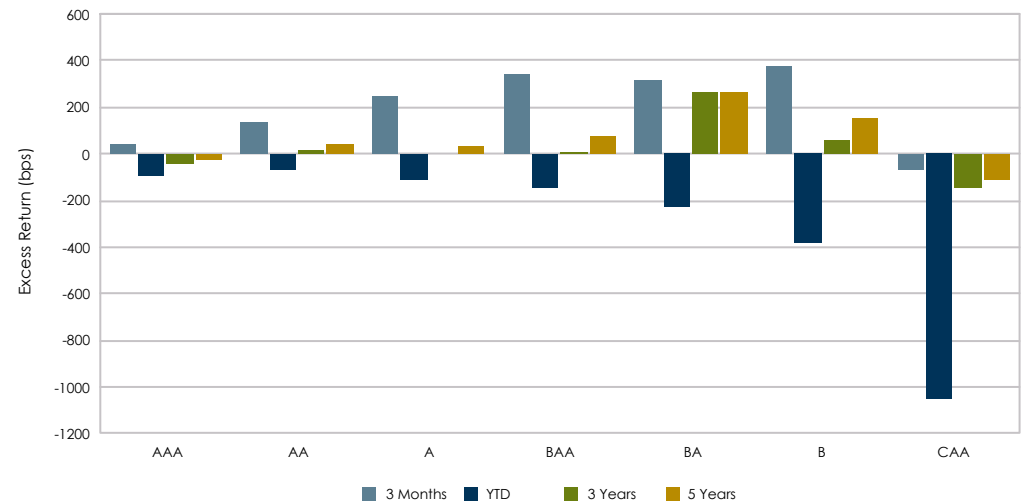
### Nominal Returns by Maturity (%)

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

### Excess Returns by Sector



### Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2022

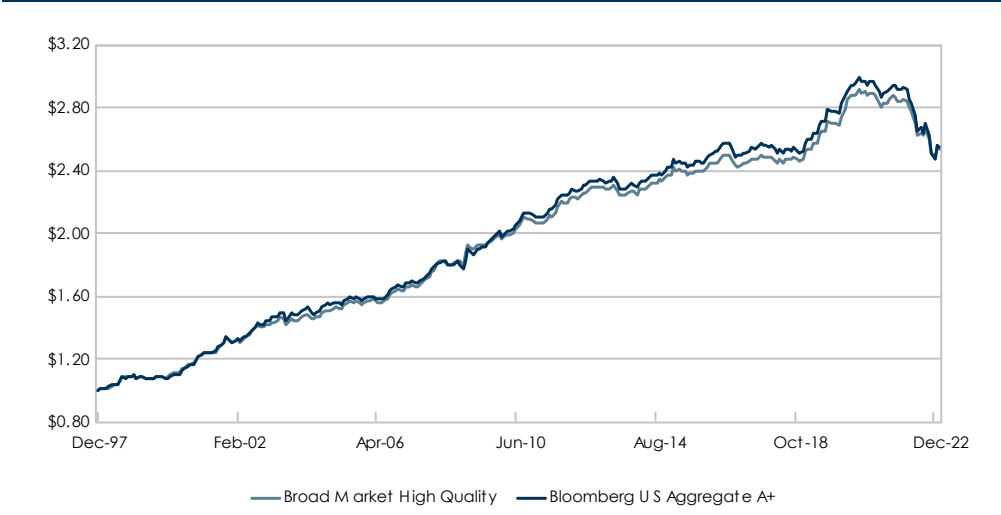
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Expanded High Quality Fixed Income</li> <li>■ <b>Manager</b> Atlanta Capital Management Company</li> <li>■ <b>Vehicle</b> Separately Managed Account</li> <li>■ <b>Benchmark</b> Barclays Aggregate A+</li>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

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

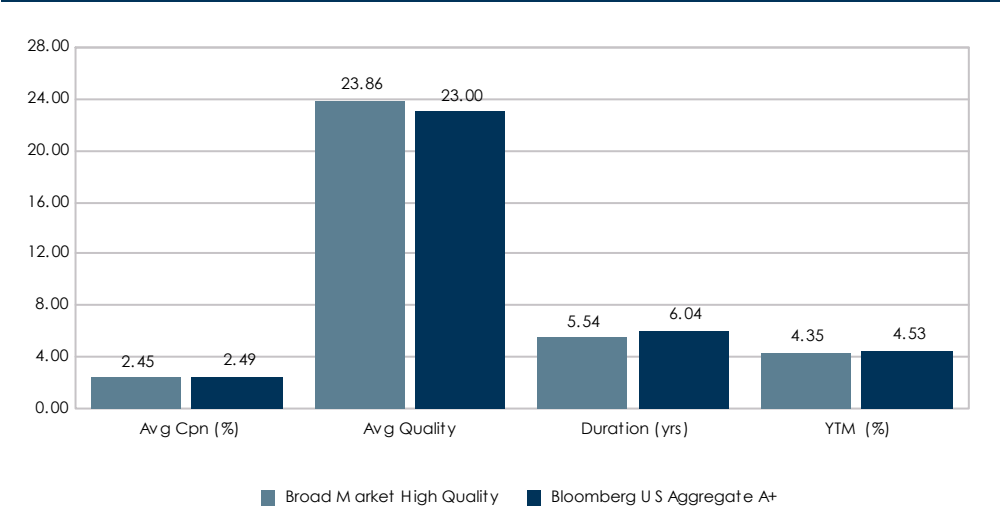
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2022

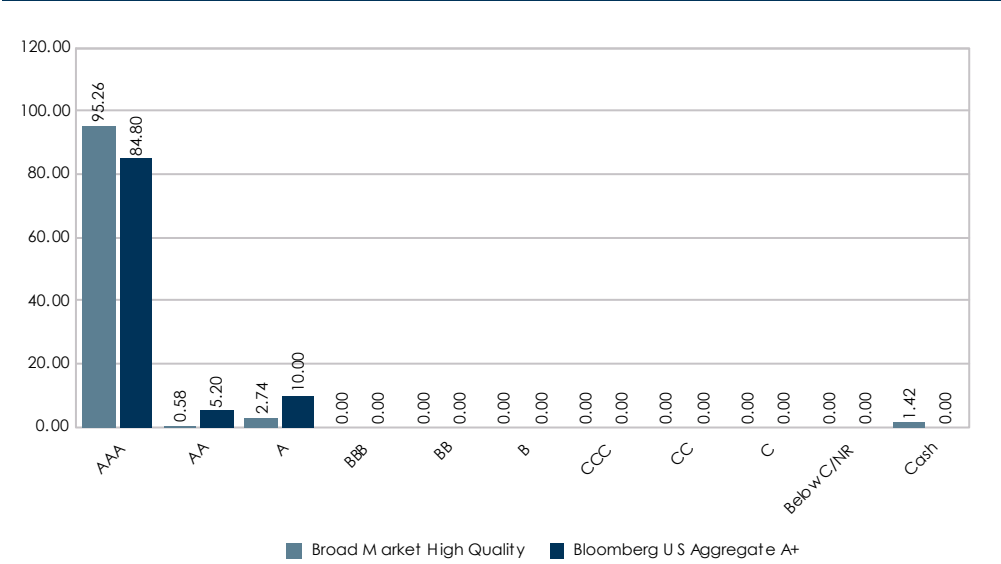
Growth of a Dollar



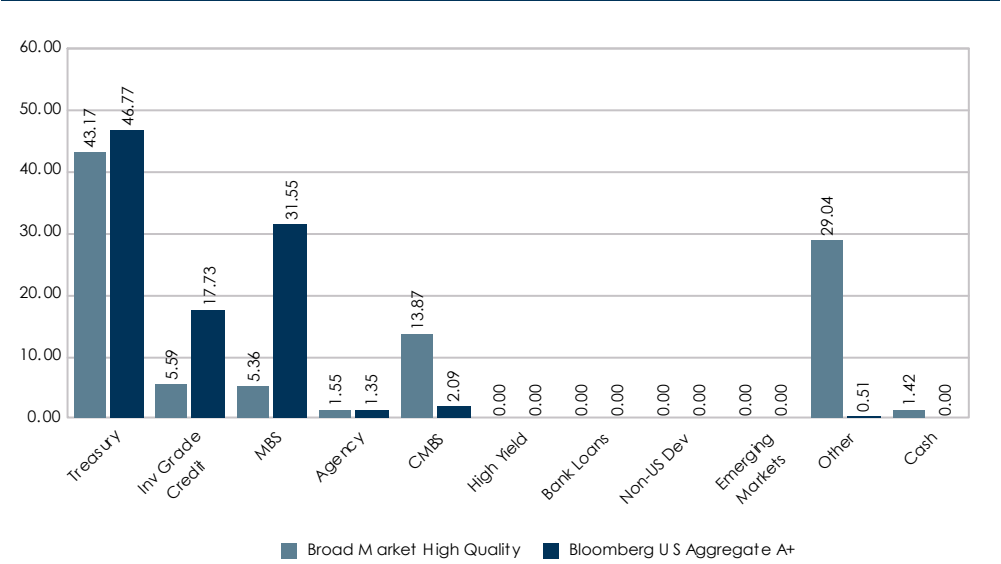
Characteristics



Quality Allocation



Sector Allocation

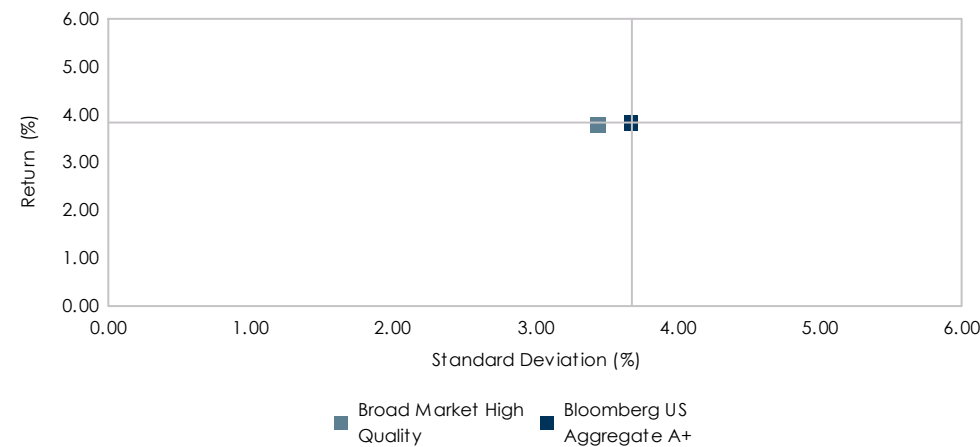


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2022

Risk / Return Since Jan 1998



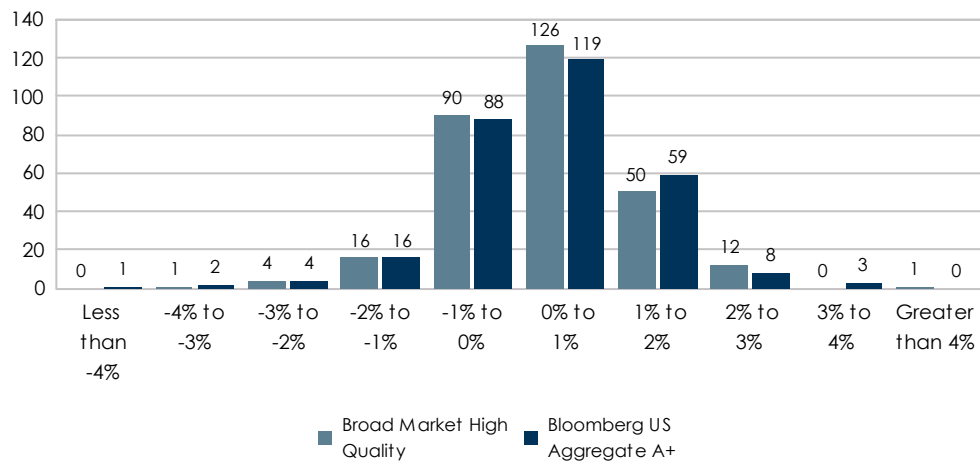
Portfolio Statistics Since Jan 1998

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

Benchmark Relative Statistics

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

Return Histogram Since Jan 1998

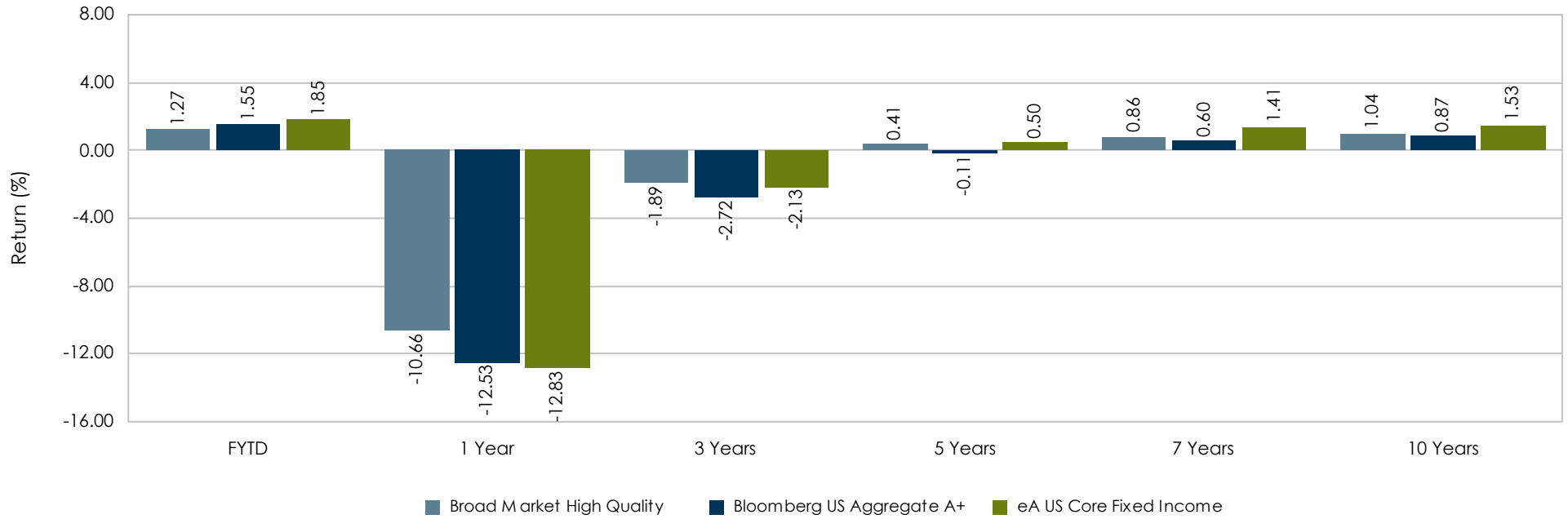


Return Analysis Since Jan 1998

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

## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2022



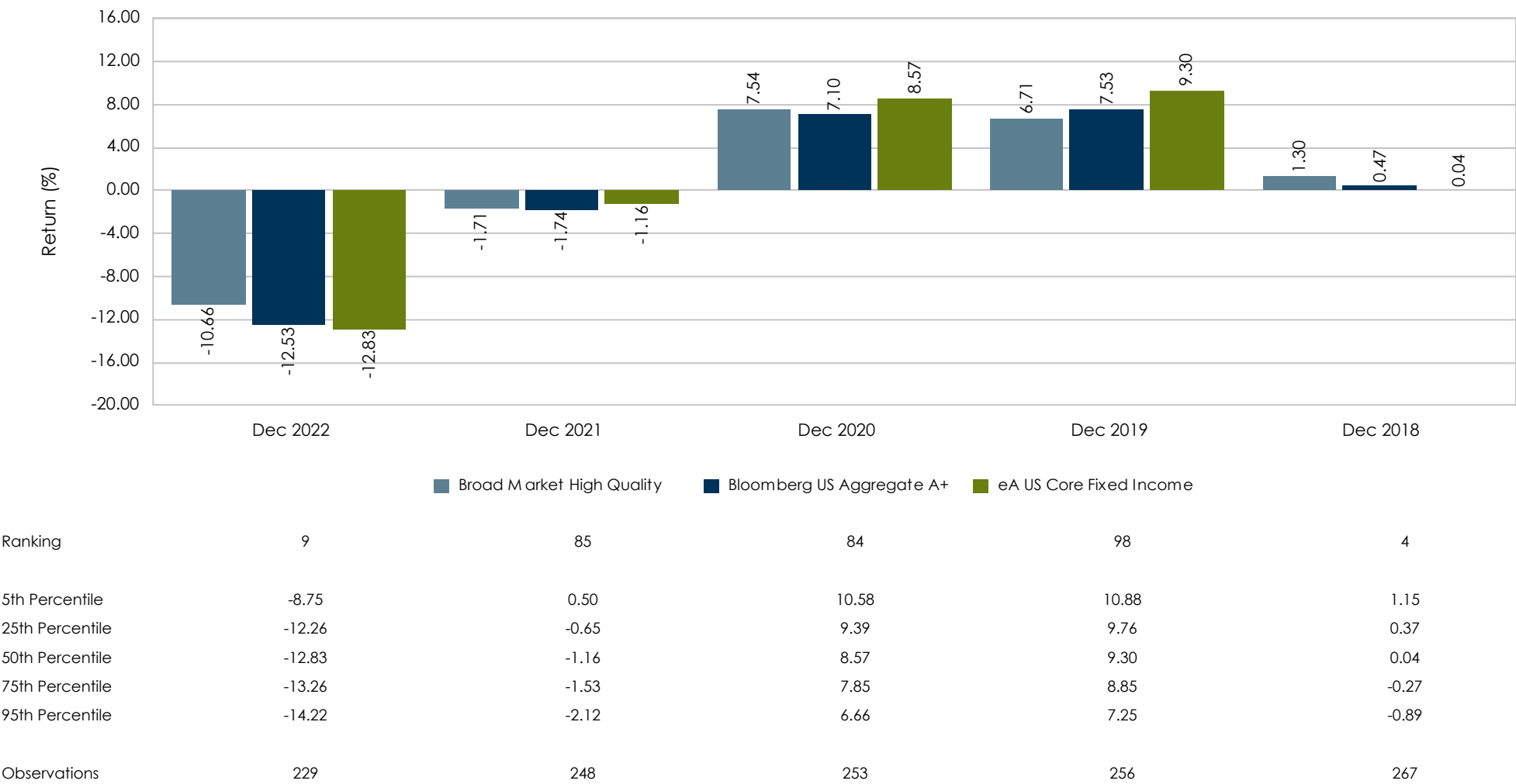
Ranking	92	9	33	64	96	97
5th Percentile	2.53	-8.75	-0.92	1.19	2.17	2.26
25th Percentile	2.14	-12.26	-1.73	0.76	1.63	1.73
50th Percentile	1.85	-12.83	-2.13	0.50	1.41	1.53
75th Percentile	1.60	-13.26	-2.37	0.32	1.23	1.37
95th Percentile	1.05	-14.22	-2.85	-0.01	0.90	1.10
Observations	229	229	220	215	209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

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



FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending December



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

## Investment Guidelines

## Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2022

Portfolio Sector Allocations	Max.%	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.00%	30.00%	44.72%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	20.07%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	5.59%	Yes	
Asset Backed Securities	30.00%	0.00%	28.20%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	1.42%	Yes	
Portfolio Duration/Quality	Policy Expectations		Actual Portfolio	Within Guidelines?	Comments
<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.	4.23 to 7.00		5.54	Yes	
<b>Credit quality</b>					
Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AAf			Yes	
Individual Securities				Within Guidelines?	Comments
Minimum credit rating of A by any NRSRO for all corporate securities.				Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.			2.26%	Yes	Largest Position Noted
A maximum of 5% of the portfolio, at market, may be invested in individual trusts of ABS and Non-Agency CMOs.			2.22%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

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

## FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2022

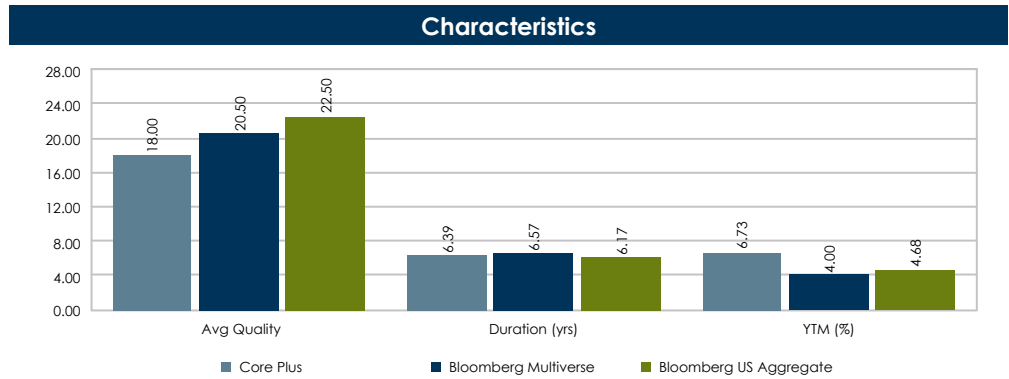
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> Core Plus Fixed Income</li> <li>▪ <b>Manager</b> Amundi Pioneer Institutional Investment</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> Barclays Multiverse</li> <li>▪ <b>Performance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

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

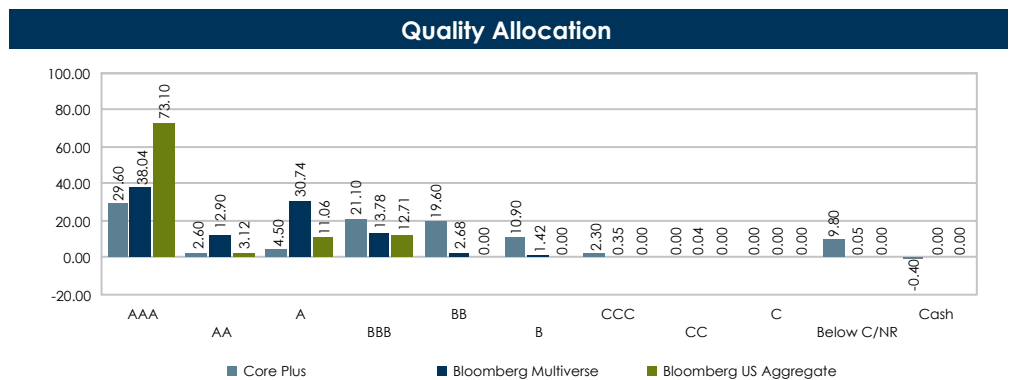
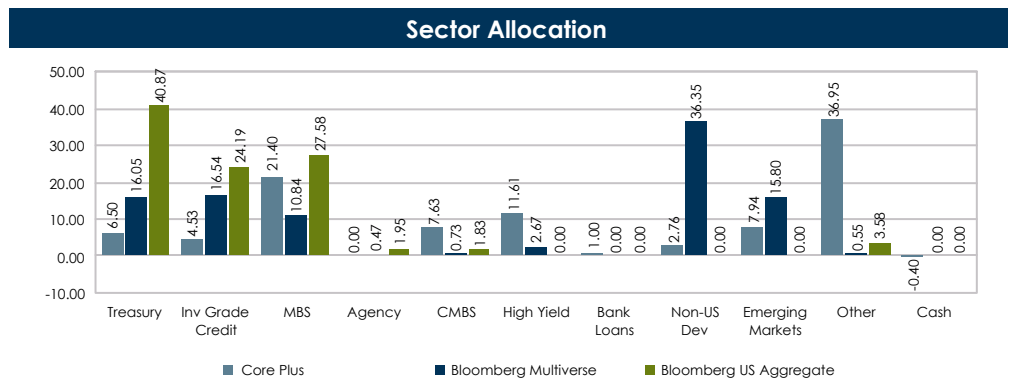
## FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total Core Plus</b>	<b>134,731</b>	<b>100.00</b>
Amundi MSFI Fund	134,731	100.00



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

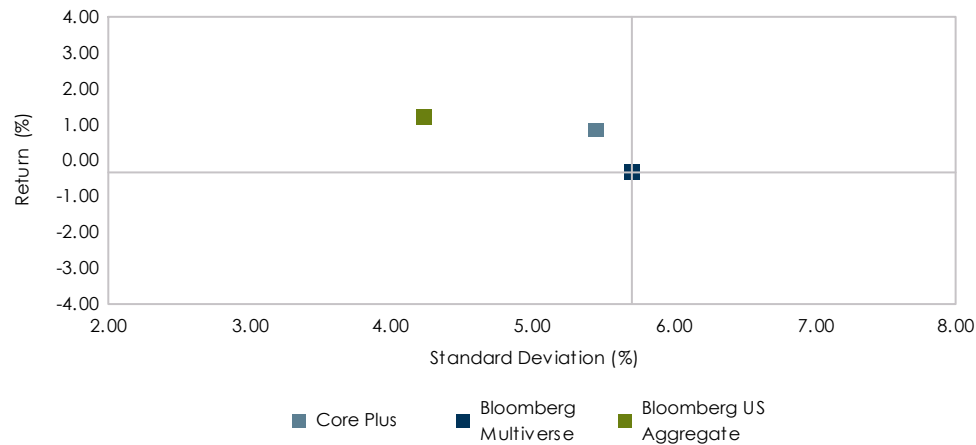


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

## FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2022

### Risk / Return Since Apr 2014



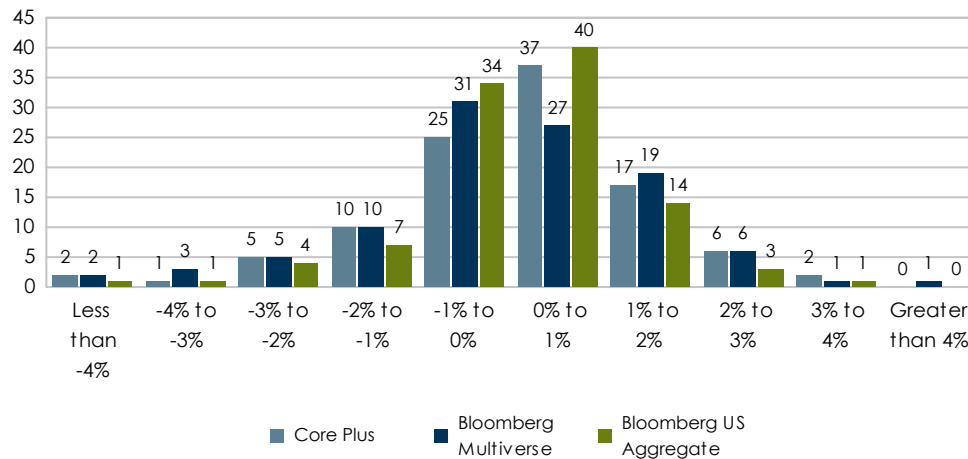
### Portfolio Statistics Since Apr 2014

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

### Benchmark Relative Statistics

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

### Return Histogram Since Apr 2014

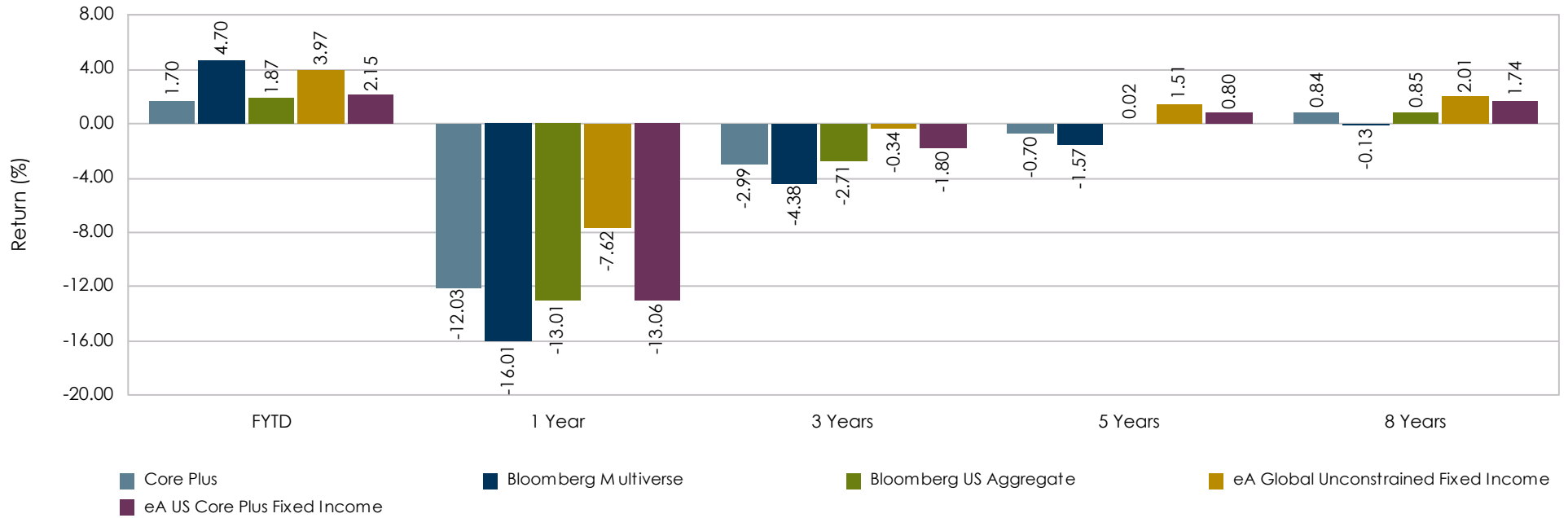


### Return Analysis Since Apr 2014

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

## FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2022

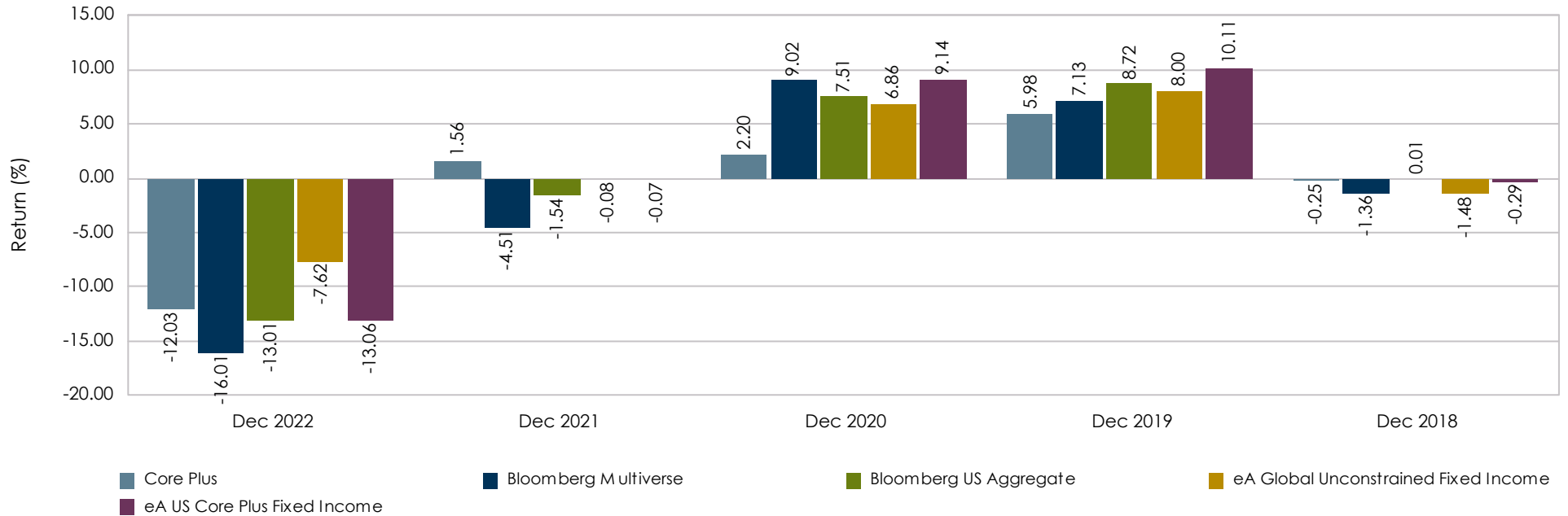


Ranking	85 / 80	77 / 20	84 / 98	80 / 99	74 / 99
5th Percentile	12.51 / 3.45	2.09 / -6.98	3.57 / 0.88	3.83 / 2.43	3.76 / 3.06
25th Percentile	6.74 / 2.49	-2.98 / -12.33	1.20 / -1.24	2.31 / 1.19	2.95 / 2.10
50th Percentile	3.97 / 2.15	-7.62 / -13.06	-0.34 / -1.80	1.51 / 0.80	2.01 / 1.74
75th Percentile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

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

## FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending December



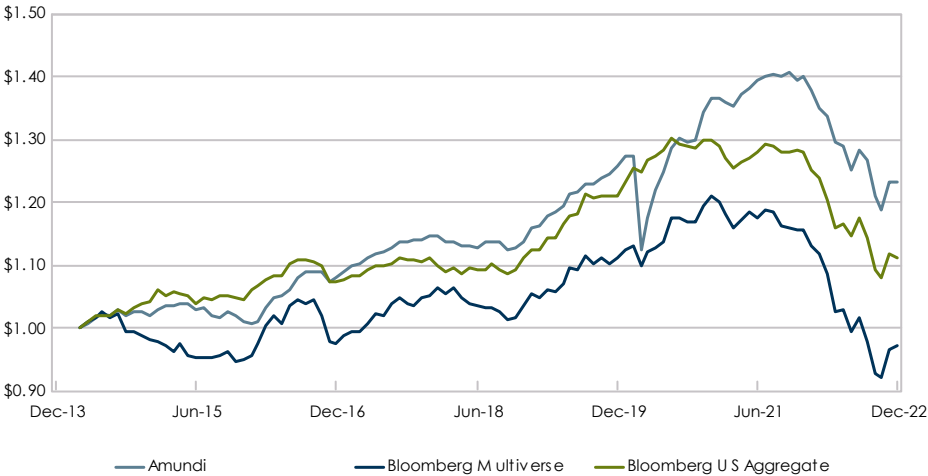
Ranking	77 / 20	26 / 11	86 / 99	72 / 99	35 / 48
5th Percentile	2.09 / -6.98	4.48 / 2.69	14.84 / 12.22	14.44 / 12.19	2.46 / 1.37
25th Percentile	-2.98 / -12.33	1.59 / 0.45	9.93 / 9.90	10.92 / 10.94	0.68 / 0.13
50th Percentile	-7.62 / -13.06	-0.08 / -0.07	6.86 / 9.14	8.00 / 10.11	-1.48 / -0.29
75th Percentile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

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

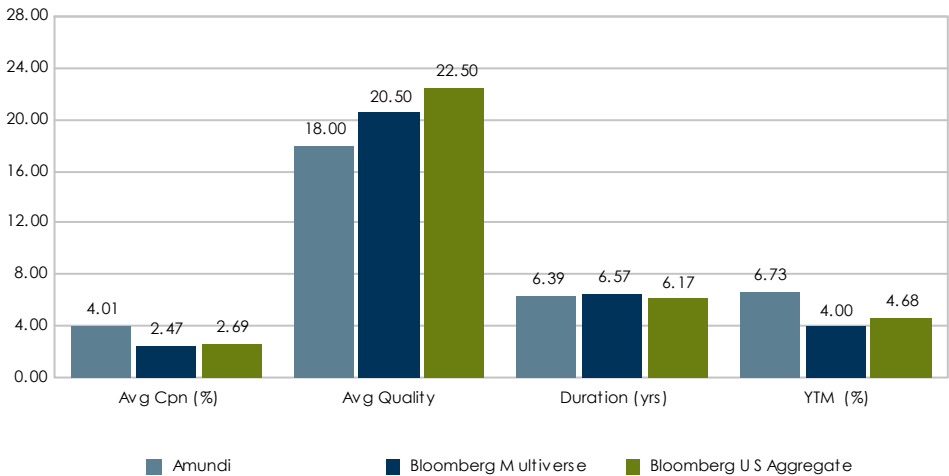
Amundi MSFI Fund

For the Periods Ending December 31, 2022

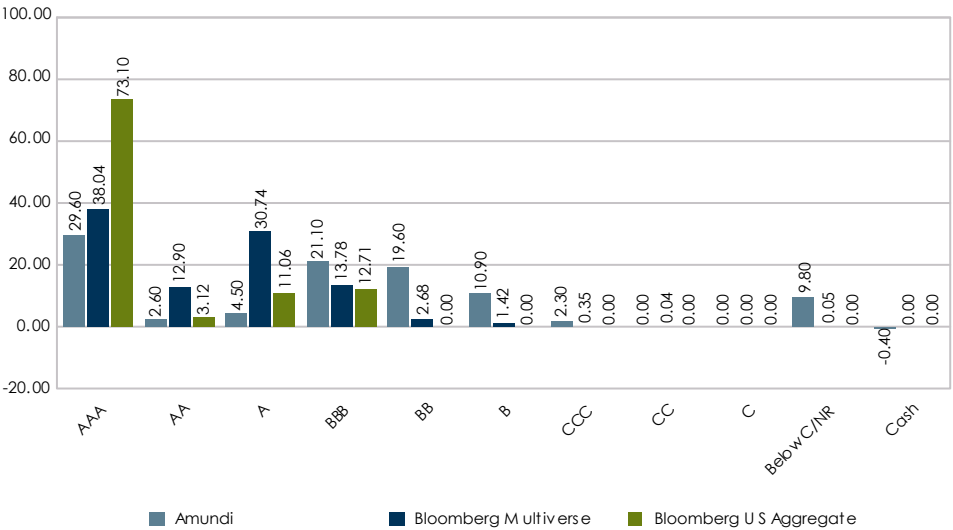
Growth of a Dollar



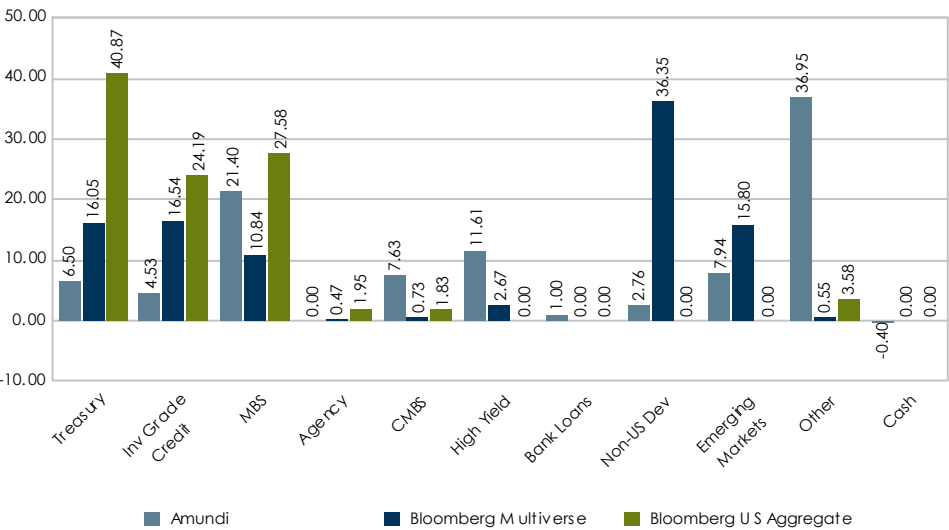
Characteristics



Quality Allocation



Sector Allocation



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

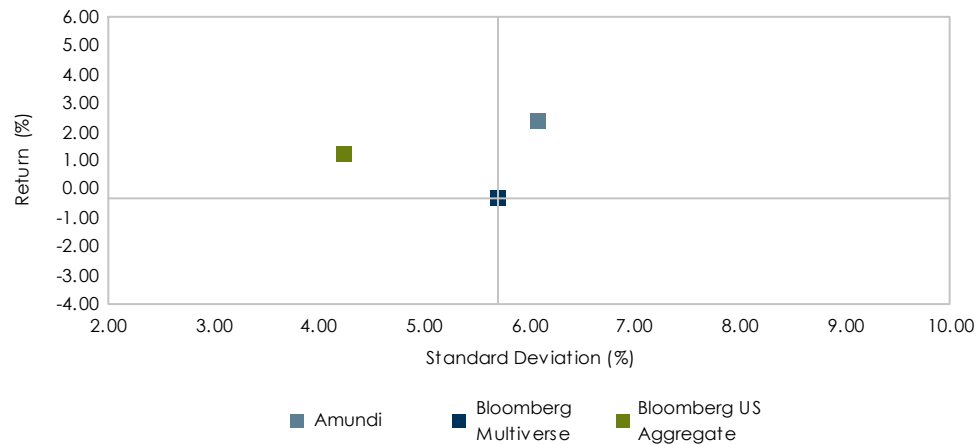
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.



## Amundi MSFI Fund

For the Periods Ending December 31, 2022

### Risk / Return Since Apr 2014



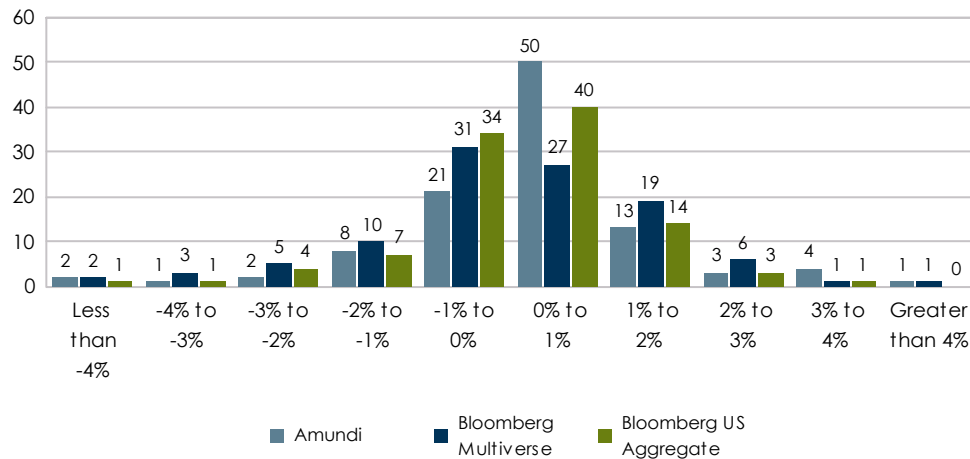
### Portfolio Statistics Since Apr 2014

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

### Benchmark Relative Statistics

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

### Return Histogram Since Apr 2014

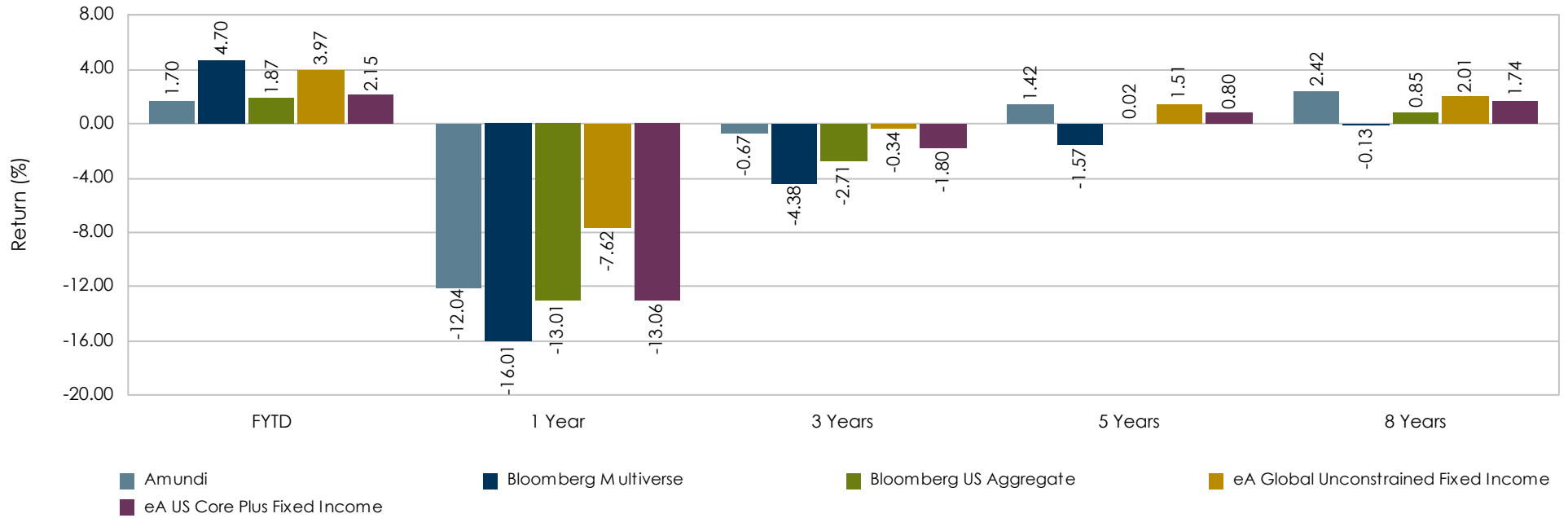


### Return Analysis Since Apr 2014

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

## Amundi MSFI Fund

For the Periods Ending December 31, 2022

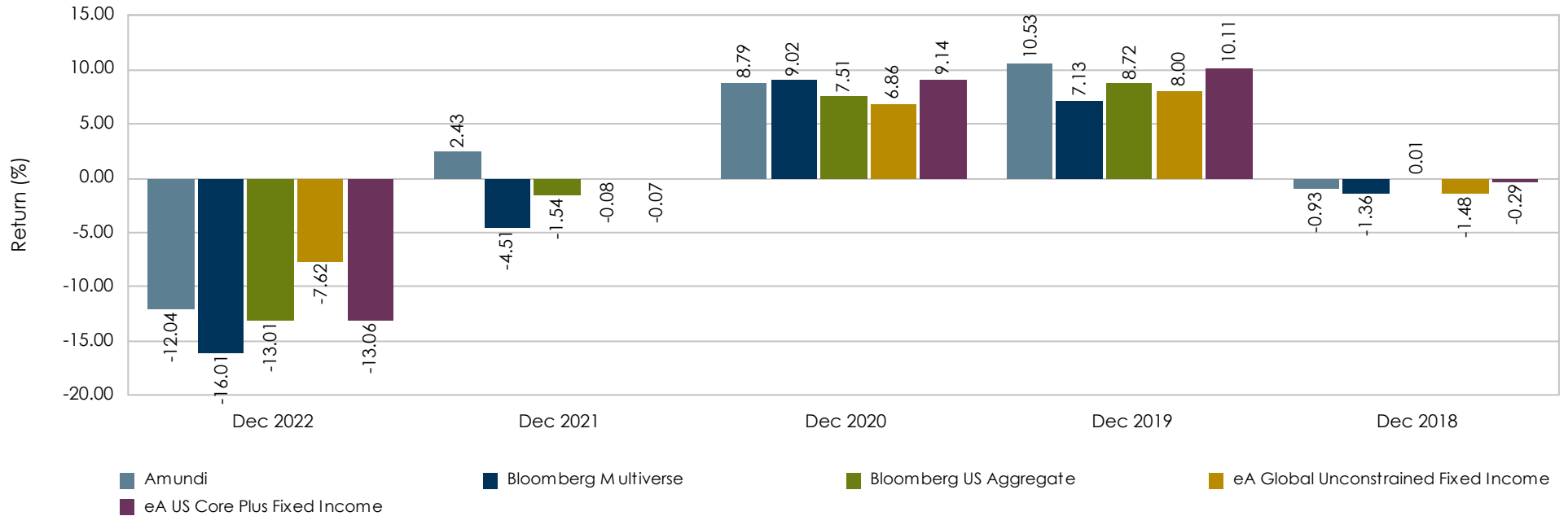


Ranking	85 / 80	77 / 20	60 / 17	53 / 19	42 / 18
5th Percentile	12.51 / 3.45	2.09 / -6.98	3.57 / 0.88	3.83 / 2.43	3.76 / 3.06
25th Percentile	6.74 / 2.49	-2.98 / -12.33	1.20 / -1.24	2.31 / 1.19	2.95 / 2.10
50th Percentile	3.97 / 2.15	-7.62 / -13.06	-0.34 / -1.80	1.51 / 0.80	2.01 / 1.74
75th Percentile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

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

## Amundi MSFI Fund

For the One Year Periods Ending December



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

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

## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2022

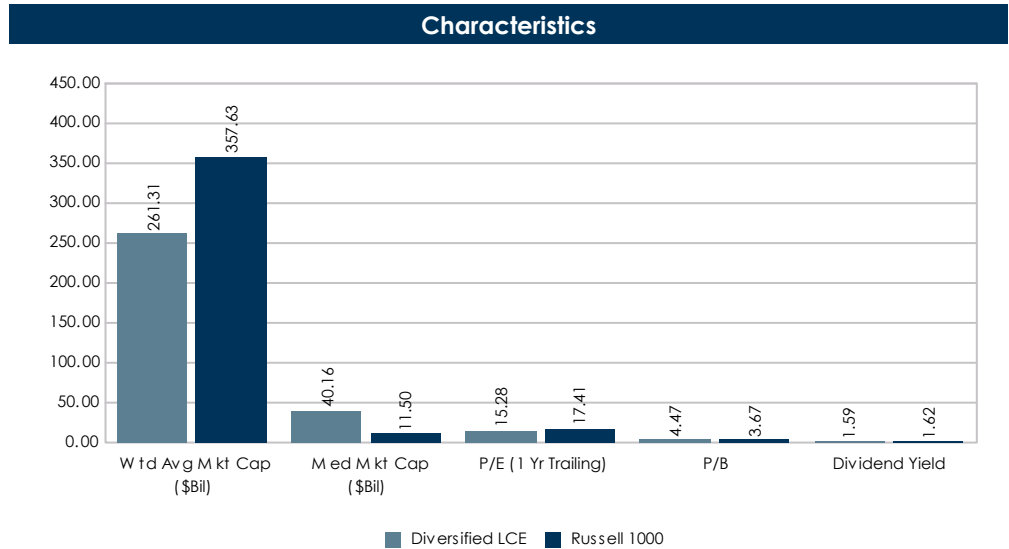
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Large Cap US Equity</li> <li>■ <b>Manager</b> Janus/INTECH, Hotchkis &amp; Wiley, &amp; Atlanta Capital</li> <li>■ <b>Vehicle</b> Non-Mutual Commingled</li> <li>■ <b>Benchmark</b> Russell 1000</li> <li>■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

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

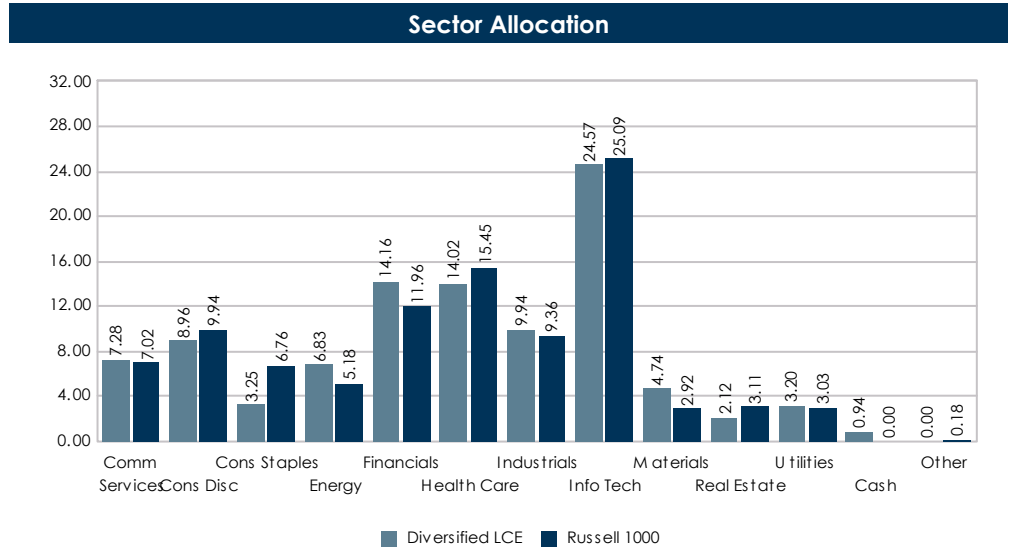
## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2022

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



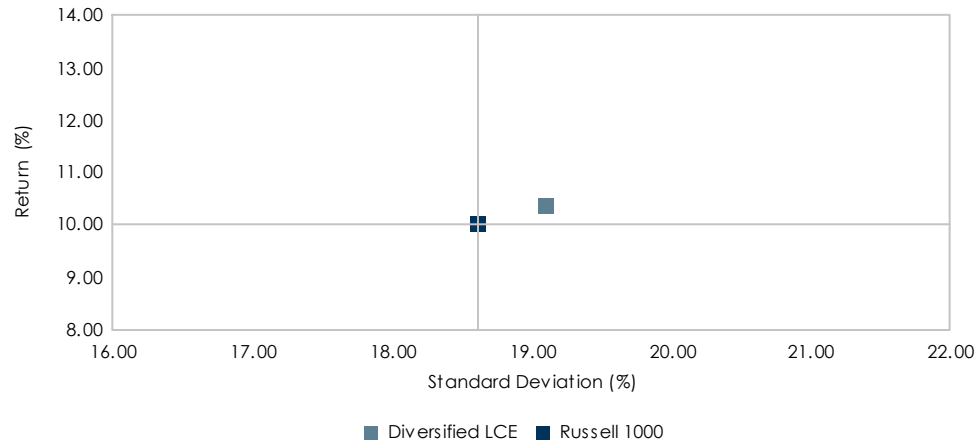
Dollar Growth Summary (\$000s)		
	FYTD	1 Year
<b>Beginning Market Value</b>	<b>218,802</b>	<b>331,921</b>
Net Additions	309	-40,181
Return on Investment	21,469	-51,160
<b>Ending Market Value</b>	<b>240,580</b>	<b>240,580</b>



## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2022

### Risk / Return Since Oct 2017



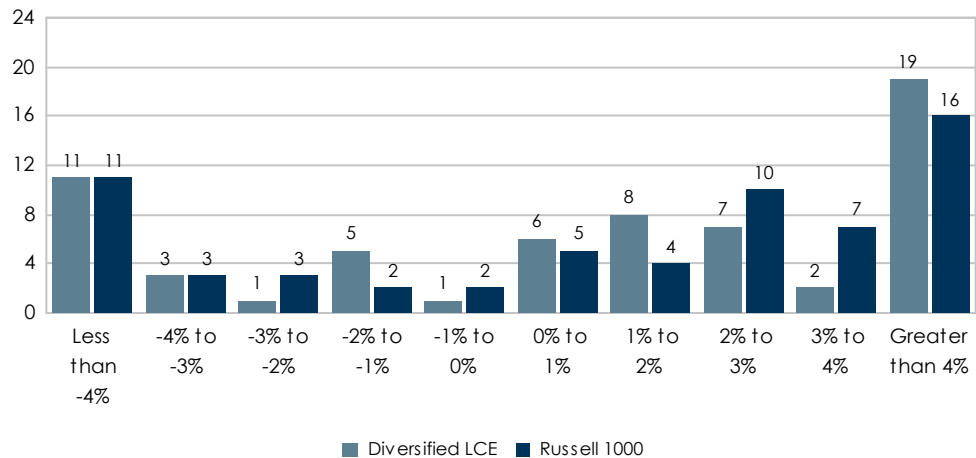
### Portfolio Statistics Since Oct 2017

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

### Benchmark Relative Statistics

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

### Return Histogram Since Oct 2017

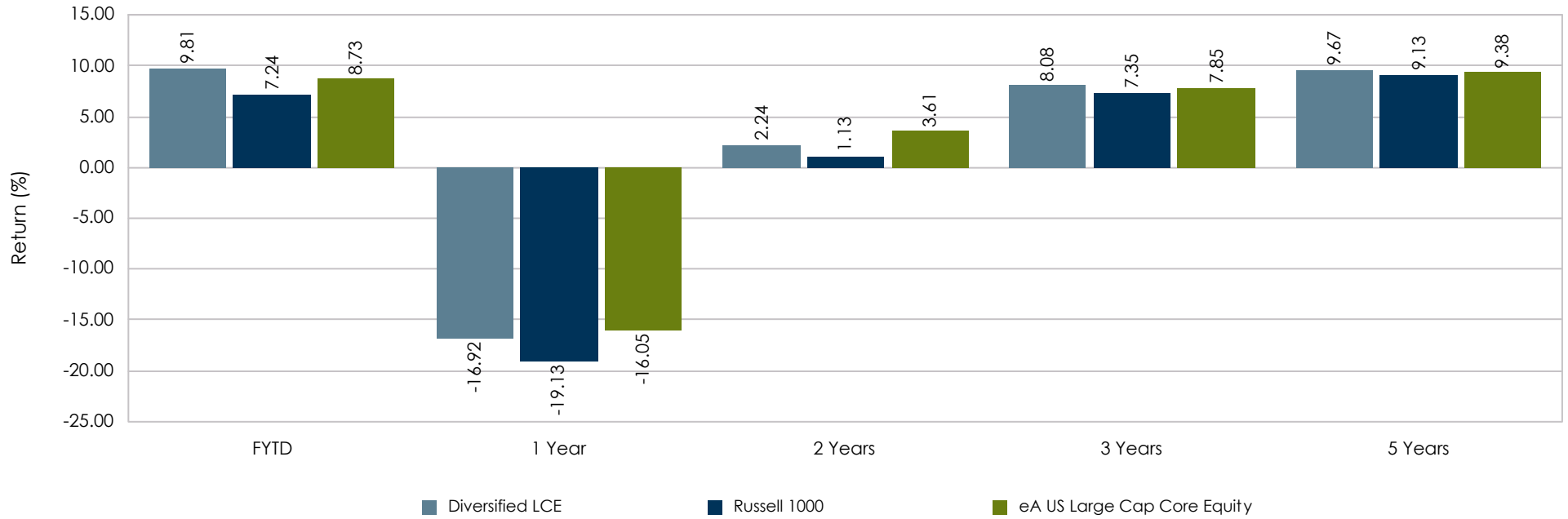


### Return Analysis Since Oct 2017

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

## FMlvt Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2022

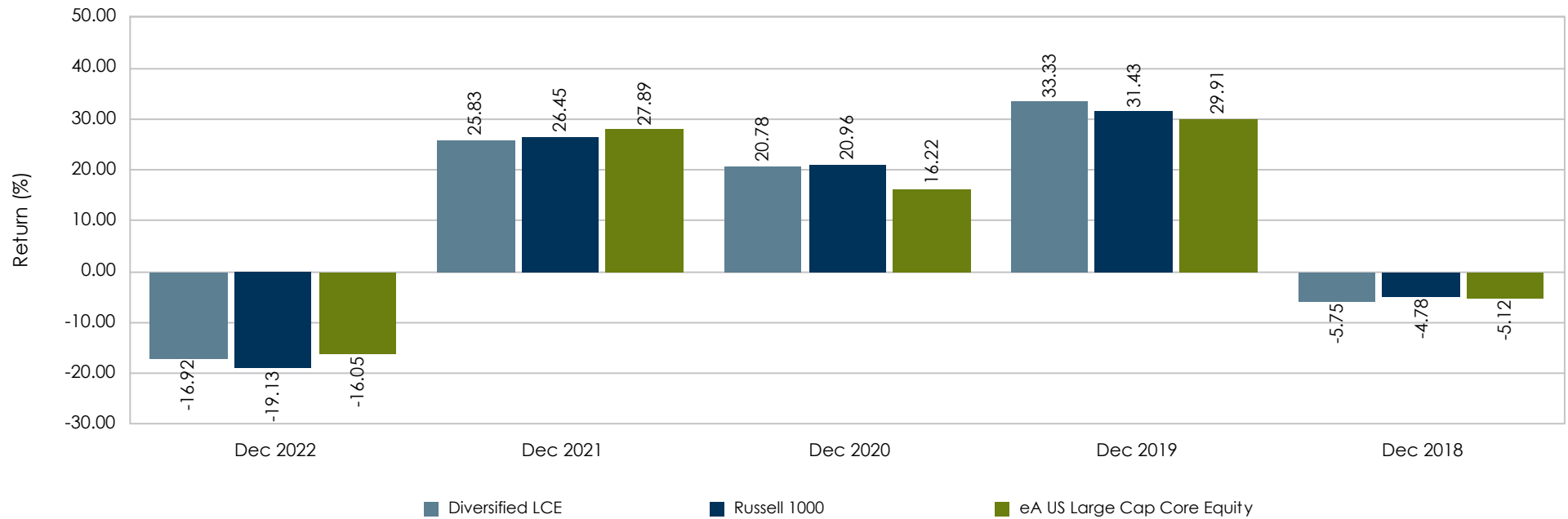


Ranking	35	57	68	46	42
5th Percentile	13.05	-4.02	9.76	11.53	12.24
25th Percentile	10.74	-12.06	5.90	9.11	10.60
50th Percentile	8.73	-16.05	3.61	7.85	9.38
75th Percentile	7.24	-18.83	1.68	6.57	8.07
95th Percentile	4.61	-22.60	-1.65	4.42	6.19
Observations	367	367	365	359	344

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

## FMIvT Diversified Large Cap Equity Portfolio

For the One Year Periods Ending December



Ranking	57	67	28	18	60
5th Percentile	-4.02	33.62	28.88	36.43	0.71
25th Percentile	-12.06	30.16	21.45	32.33	-3.12
50th Percentile	-16.05	27.89	16.22	29.91	-5.12
75th Percentile	-18.83	24.82	12.04	26.91	-7.05
95th Percentile	-22.60	19.11	4.99	19.66	-11.28
Observations	367	395	387	399	385

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



# Investment Guidelines

## Diversified Large Cap Equity Portfolio

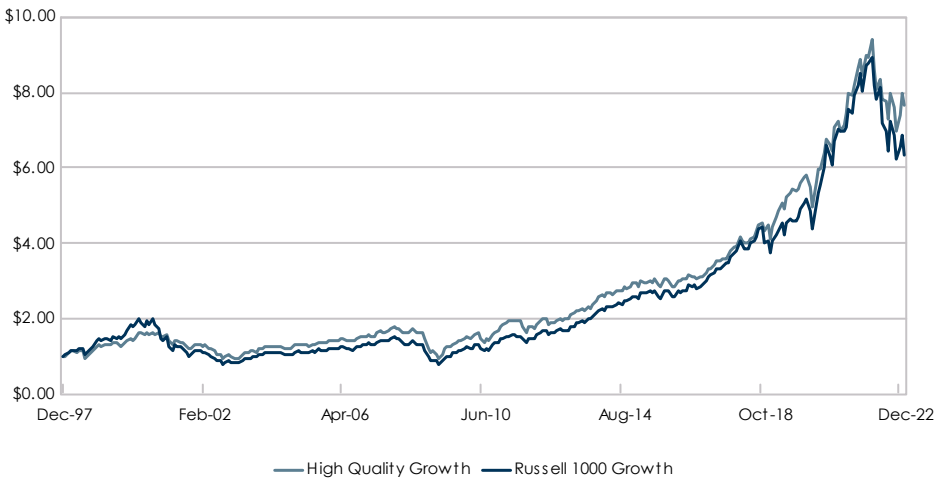
For the Periods Ending December 31, 2022

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
INTECH US Broad Equity Plus Fund	60.0%	50% - 70%	57.93%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	20.77%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	21.30%	Yes	
Allocation	Max. %		Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%		0.94%	Yes	
The portfolio shall not own private placements, unregistered or registered stock, options, futures, or commodities, nor participate in margin trading.	N/A		N/A	Yes	

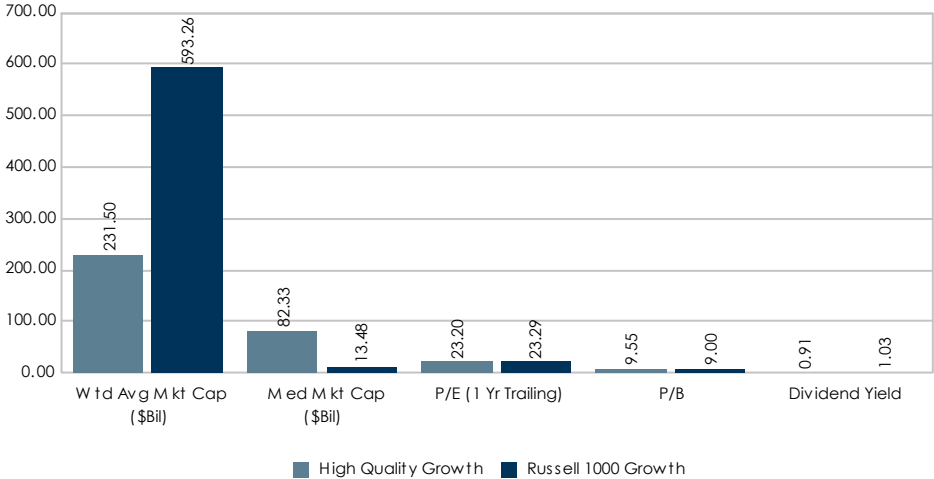
Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2022

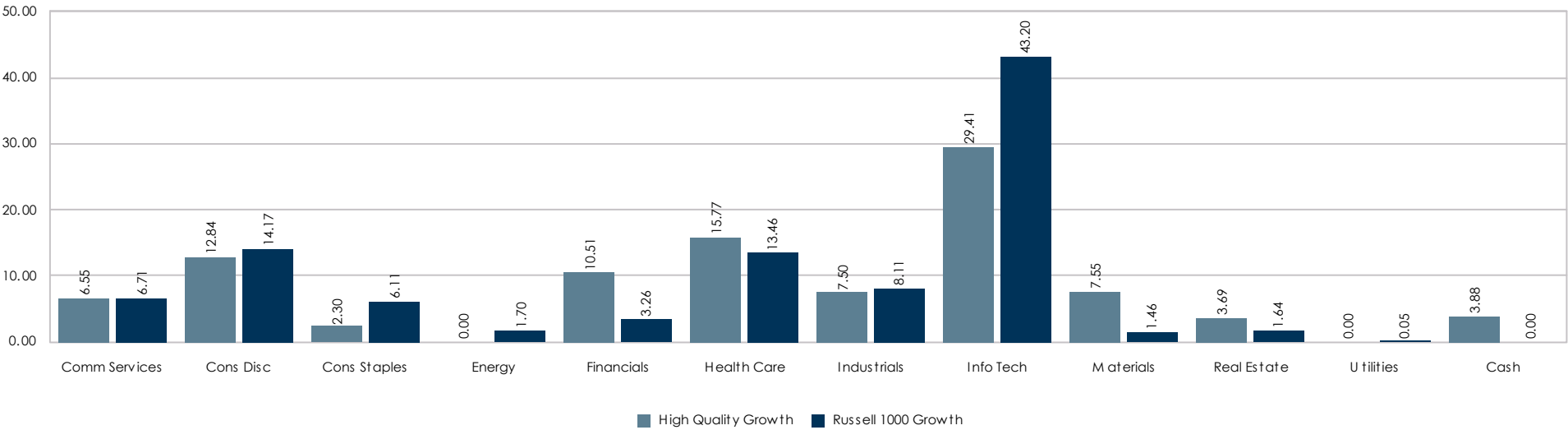
Growth of a Dollar



Characteristics



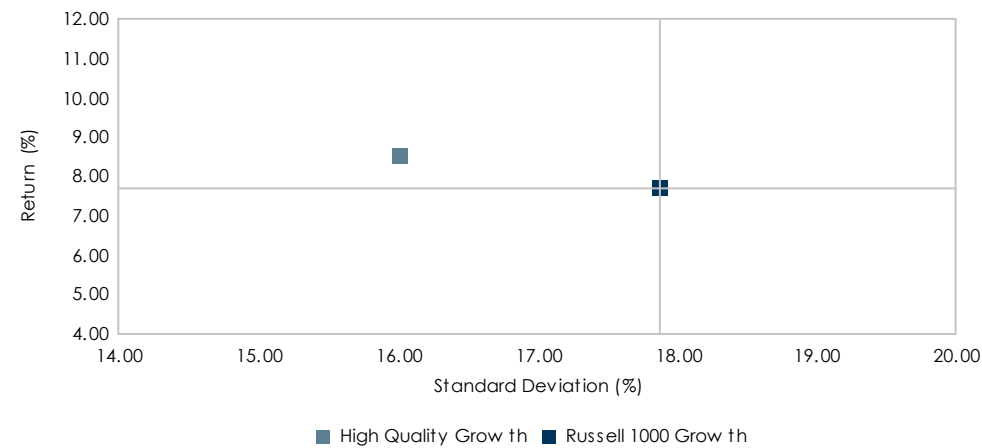
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2022

Risk / Return Since Jan 1998



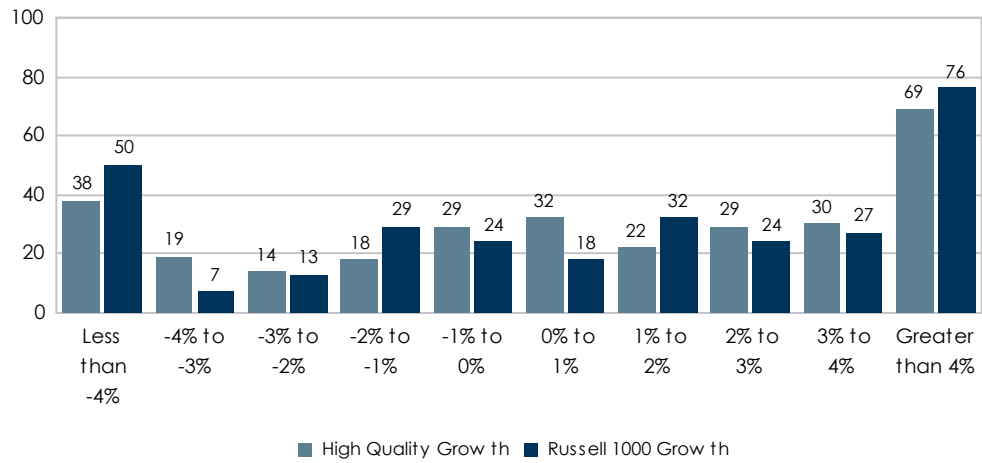
Portfolio Statistics Since Jan 1998

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

Benchmark Relative Statistics

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

Return Histogram Since Jan 1998

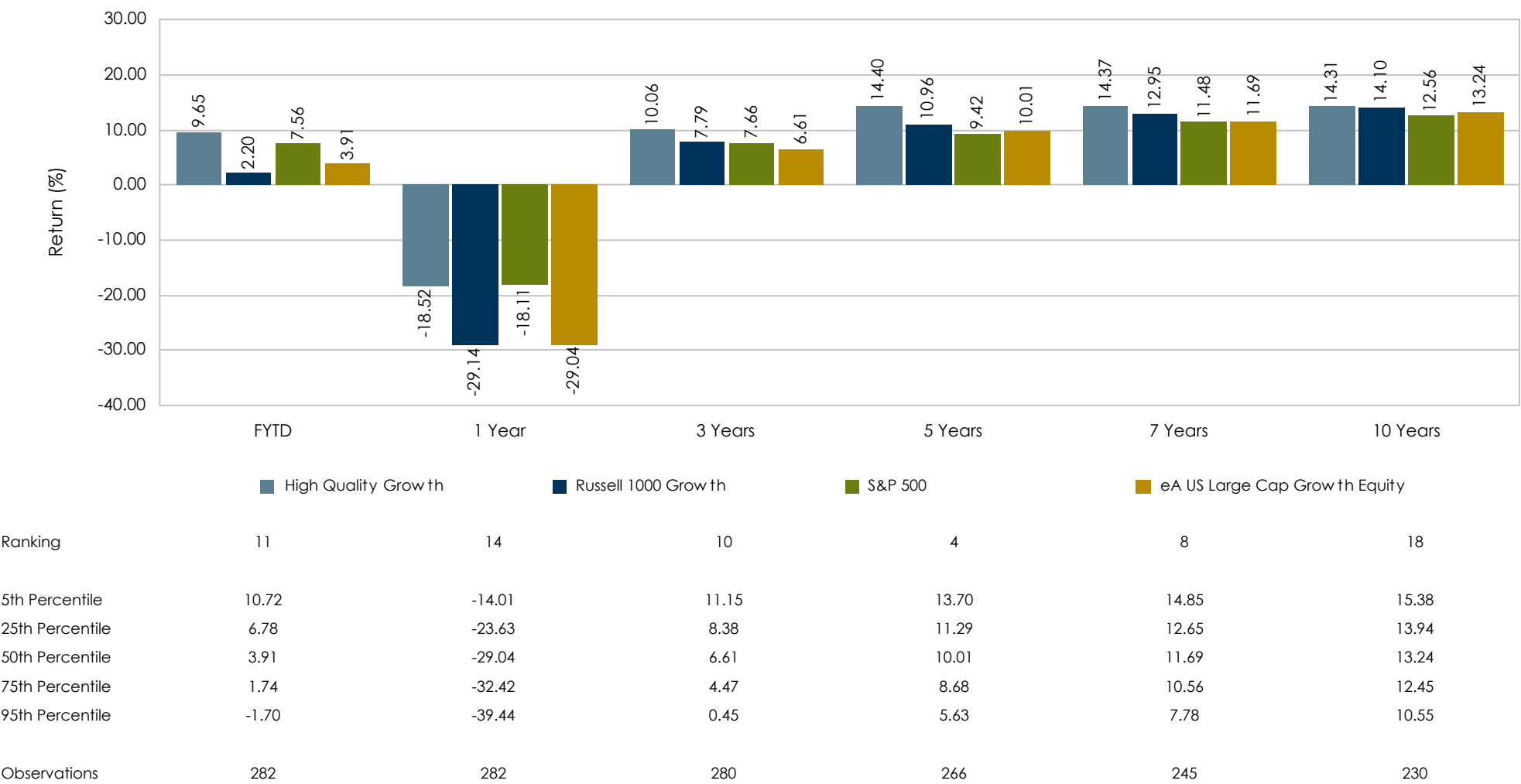


Return Analysis Since Jan 1998

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

Atlanta Capital High Quality Growth

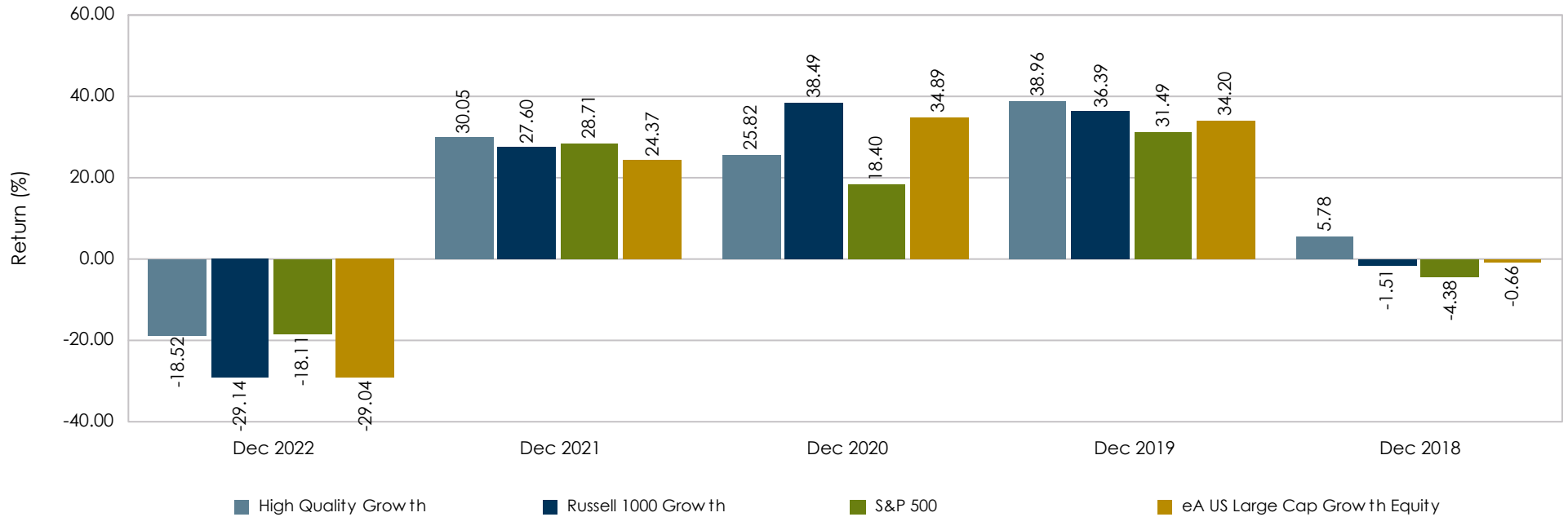
For the Periods Ending December 31, 2022



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

## Atlanta Capital High Quality Growth

For the One Year Periods Ending December



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

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

**Investment Guidelines**  
**Atlanta Capital High Quality Growth**  
*For the Periods Ending December 31, 2022*

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
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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%	6.55%	Yes	
Consumer Discretionary	30.00%	12.84%	Yes	
Consumer Staples	30.00%	2.30%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	10.51%	Yes	
Health Care	30.00%	15.77%	Yes	
Industrials	30.00%	7.50%	Yes	
Information Technology	30.00%	29.41%	Yes	
Materials	30.00%	7.55%	Yes	
Real Estate	30.00%	3.69%	Yes	
Utilities	30.00%	0.00%	Yes	

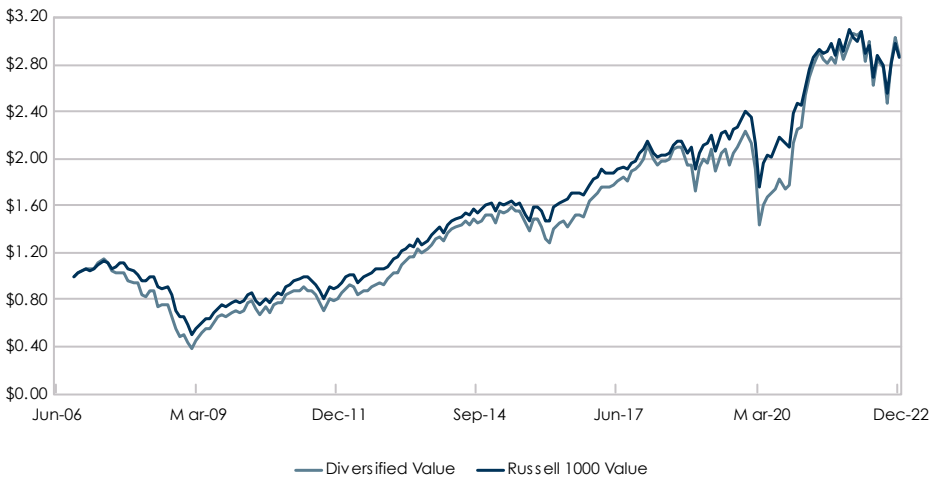
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
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A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	3.88%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.67%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
Maximum of 20% of the Portfolio, valued at market, may be invested in ADRs and common stocks of corporations organized under the laws of any country other than the United States, which are traded primarily on a US stock exchange.	20.0%	5.64%	Yes	

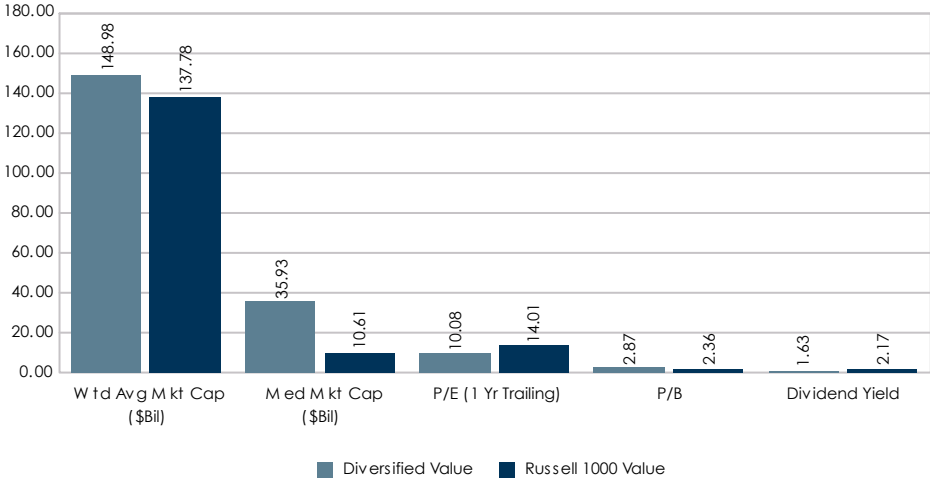
Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2022

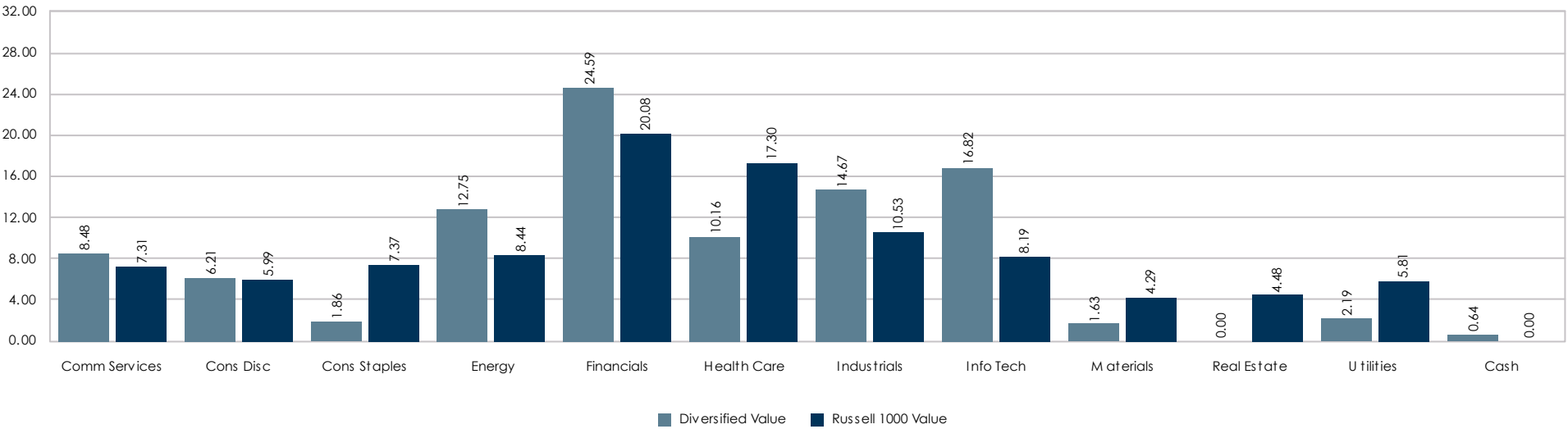
Growth of a Dollar



Characteristics



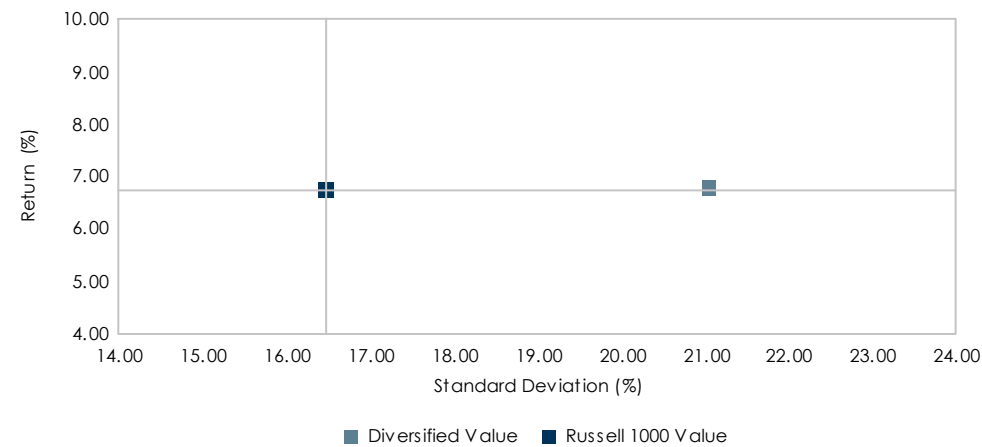
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2022

Risk / Return Since Nov 2006



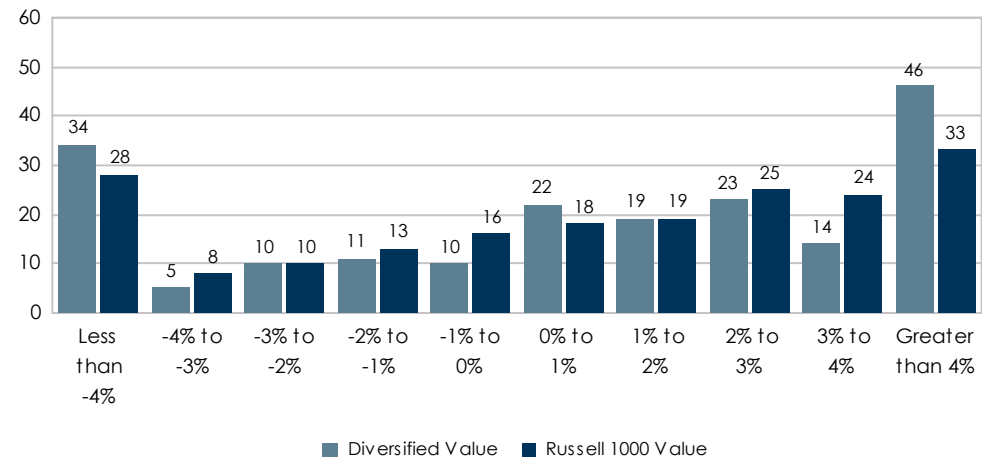
Portfolio Statistics Since Nov 2006

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

Benchmark Relative Statistics

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

Return Histogram Since Nov 2006



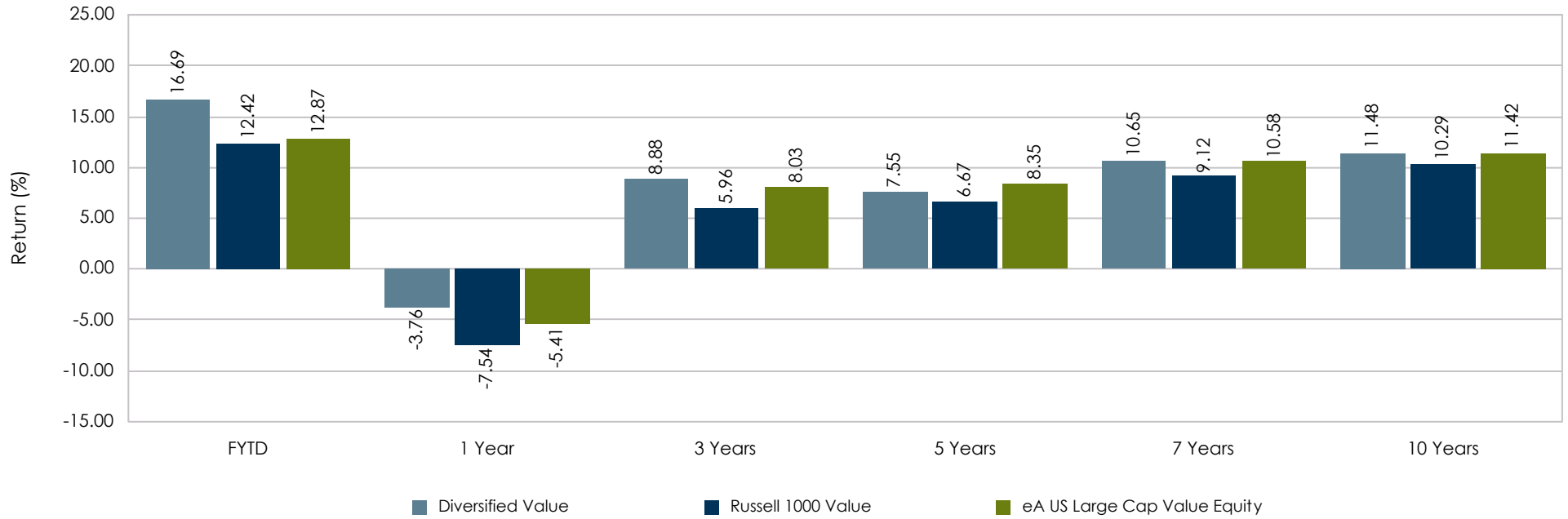
Return Analysis Since Nov 2006

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



## Hotchkis & Wiley Diversified Value

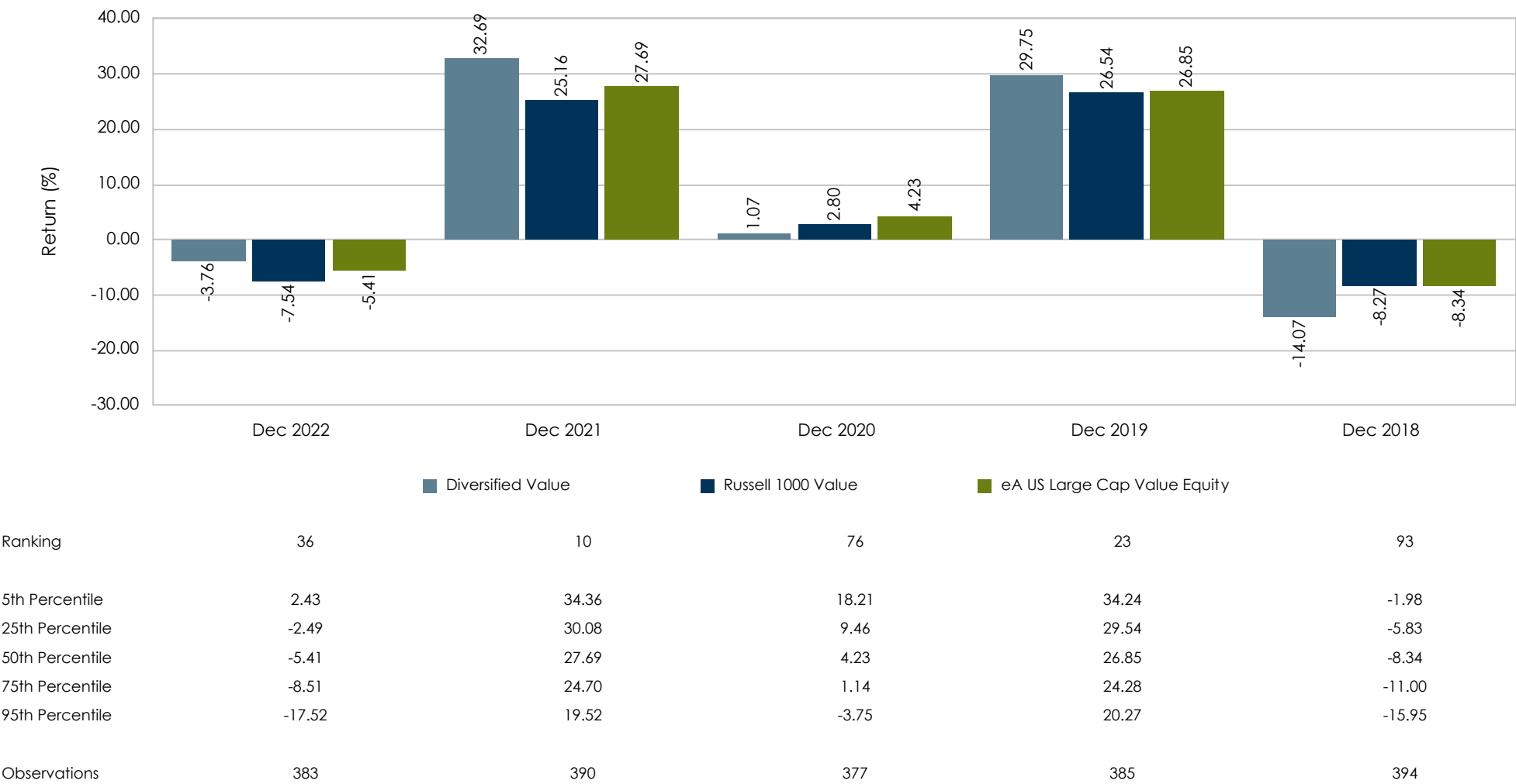
For the Periods Ending December 31, 2022



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

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

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



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

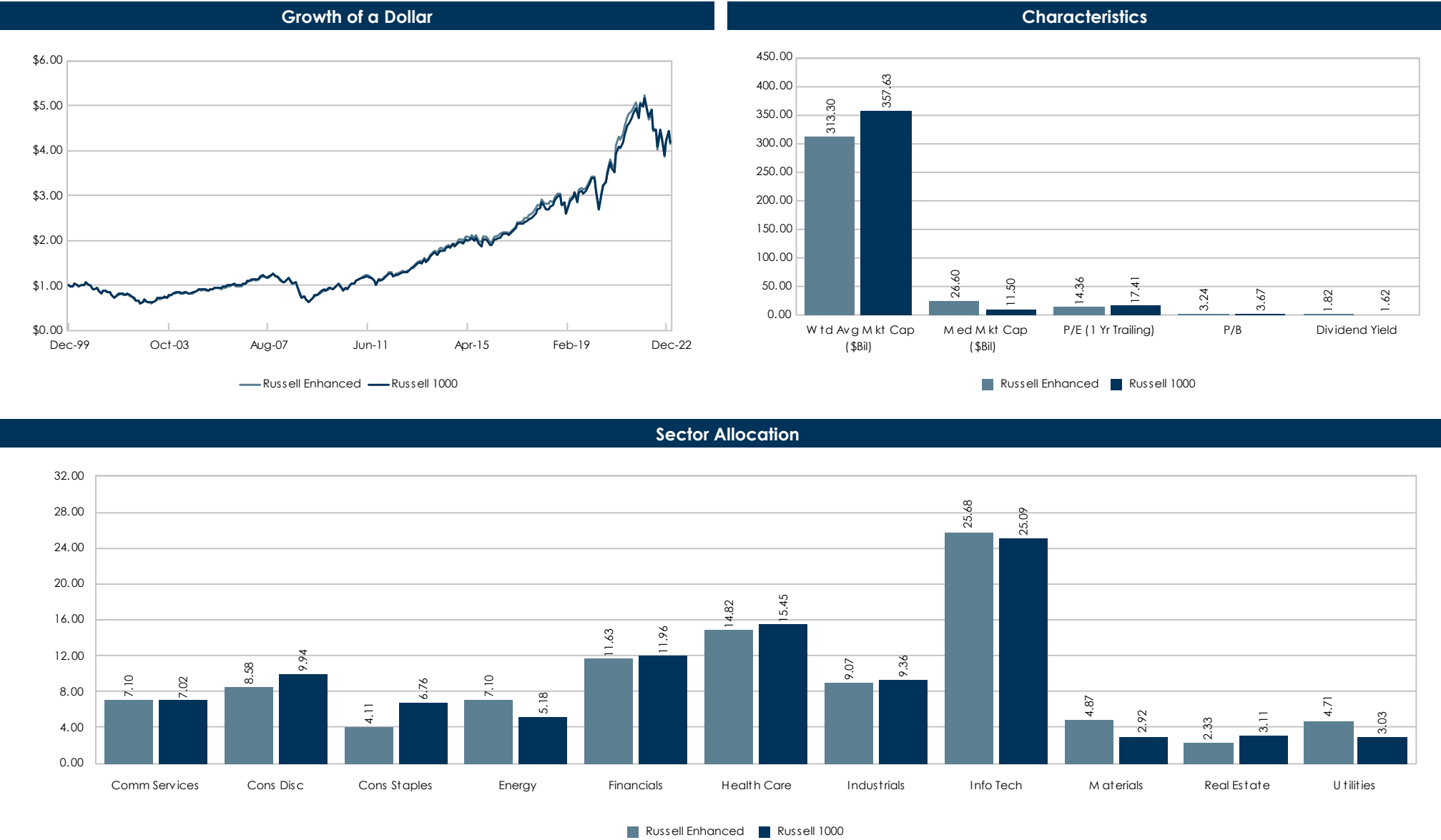
### Investment Guidelines

#### Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2022

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Communication Services	35.00%	8.48%	Yes	
Consumer Discretionary	35.00%	6.21%	Yes	
Consumer Staples	35.00%	1.86%	Yes	
Energy	35.00%	12.75%	Yes	
Financials	35.00%	24.59%	Yes	
Health Care	35.00%	10.16%	Yes	
Industrials	35.00%	14.67%	Yes	
Information Technology	35.00%	16.82%	Yes	
Materials	35.00%	1.63%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	2.19%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	0.64%	Yes	
The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation.	5.0%	N/A	Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation.	7.5%	6.05%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
A maximum of 20% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	20.0%	13.74%	Yes	

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

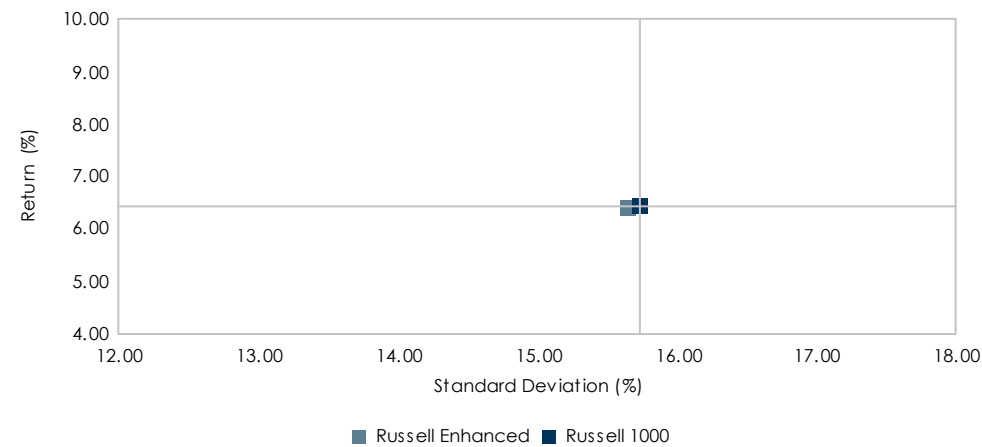


Characteristic and allocation charts represents data of the INTECH Broad Equity Plus Fund (Non-Mutual Commingled).

Intech US Broad Equity Plus Fund

For the Periods Ending December 31, 2022

Risk / Return Since Jan 2000



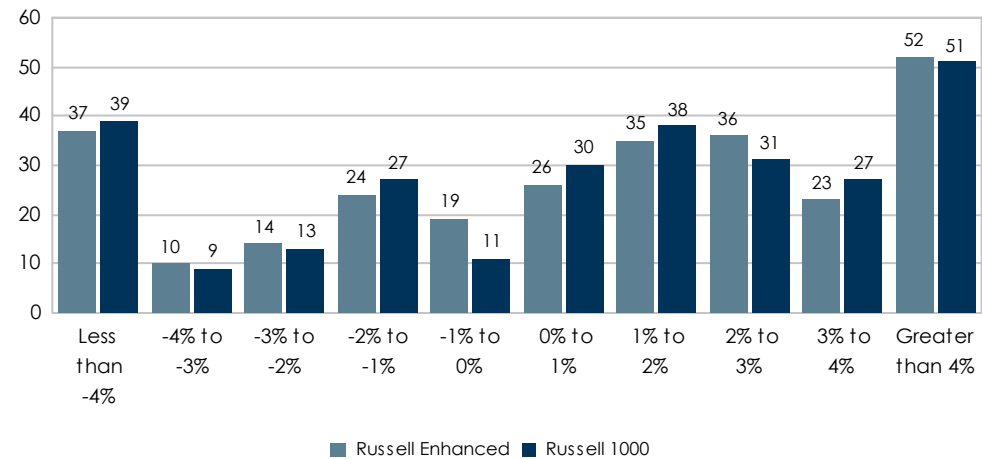
Portfolio Statistics Since Jan 2000

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

Benchmark Relative Statistics

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

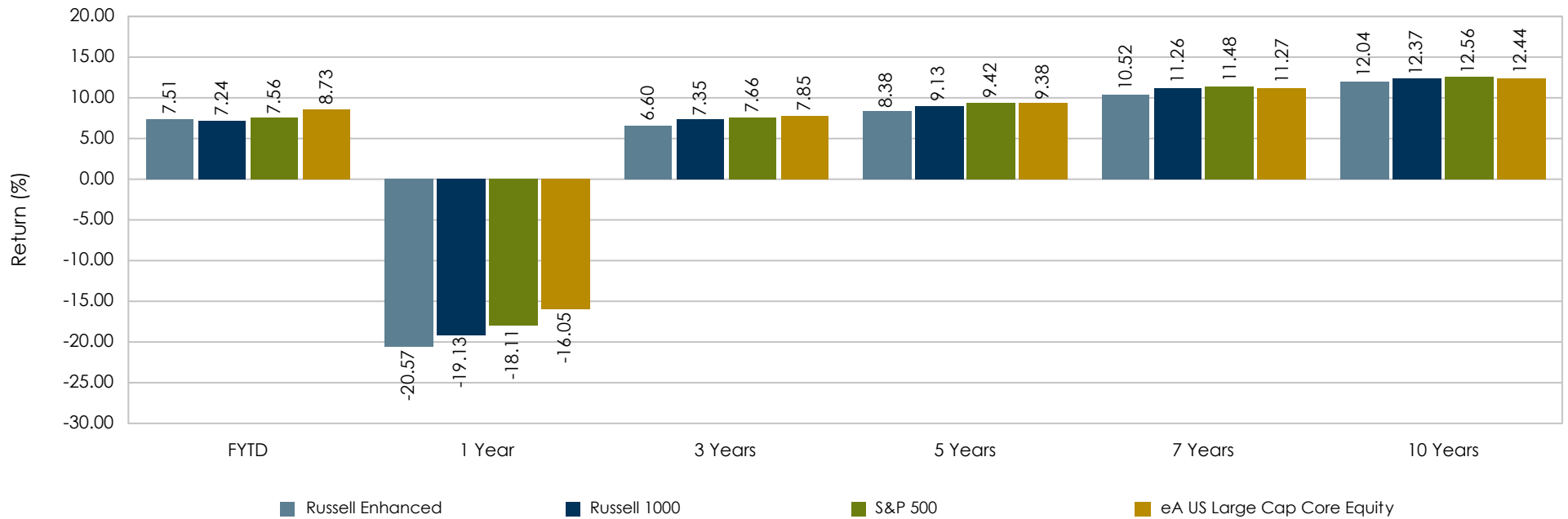
Return Histogram Since Jan 2000



Return Analysis Since Jan 2000

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

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

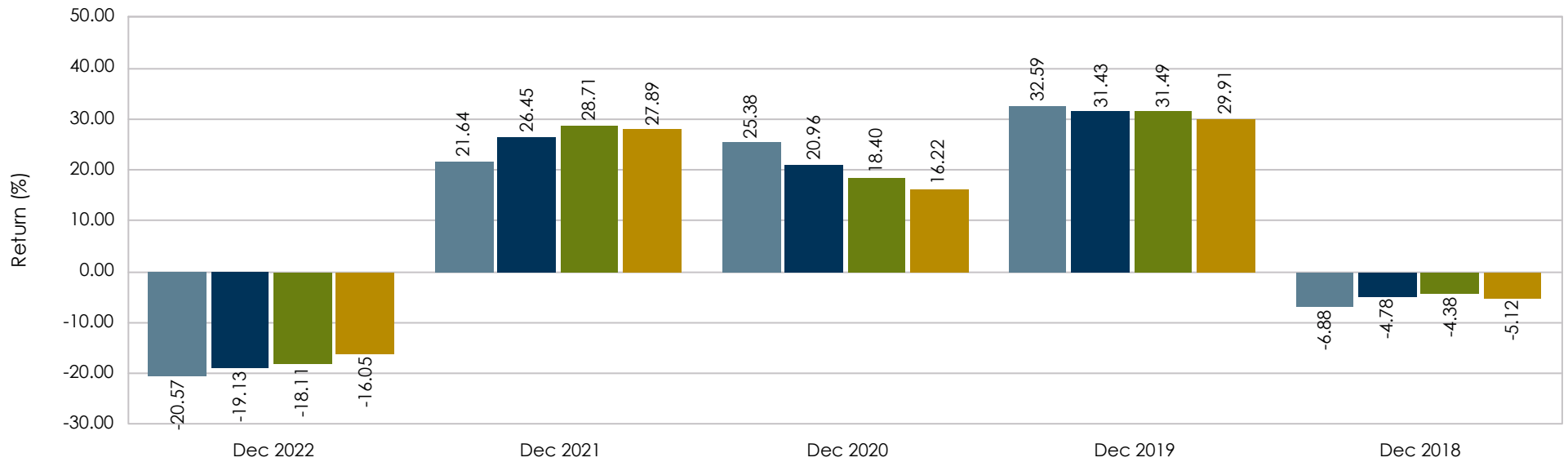


Ranking	74	87	75	70	70	65
5th Percentile	13.05	-4.02	11.53	12.24	13.86	14.72
25th Percentile	10.74	-12.06	9.11	10.60	12.20	13.02
50th Percentile	8.73	-16.05	7.85	9.38	11.27	12.44
75th Percentile	7.24	-18.83	6.57	8.07	10.36	11.75
95th Percentile	4.61	-22.60	4.42	6.19	8.18	9.53
Observations	367	367	359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

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

## Intech US Broad Equity Plus Fund

For the One Year Periods Ending December



	<div><div></div> Russell Enhanced</div>	<div><div></div> Russell 1000</div>	<div><div></div> S&amp;P 500</div>	<div><div></div> eA US Large Cap Core Equity</div>	
Ranking	87	91	10	23	74
5th Percentile	-4.02	33.62	28.88	36.43	0.71
25th Percentile	-12.06	30.16	21.45	32.33	-3.12
50th Percentile	-16.05	27.89	16.22	29.91	-5.12
75th Percentile	-18.83	24.82	12.04	26.91	-7.05
95th Percentile	-22.60	19.11	4.99	19.66	-11.28
Observations	367	395	387	399	385

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

## FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2022

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

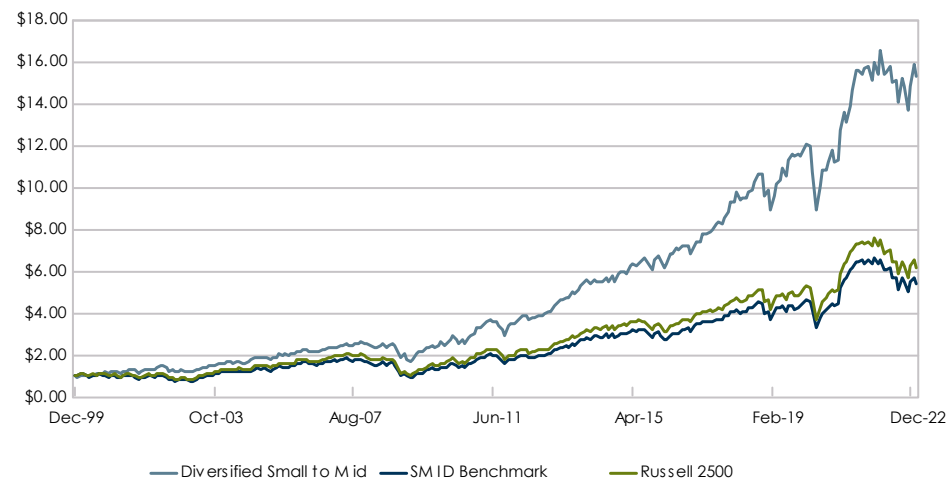
Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>▪ Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.</li> <li>▪ Outperform a blended index of the Russell 2500 beginning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



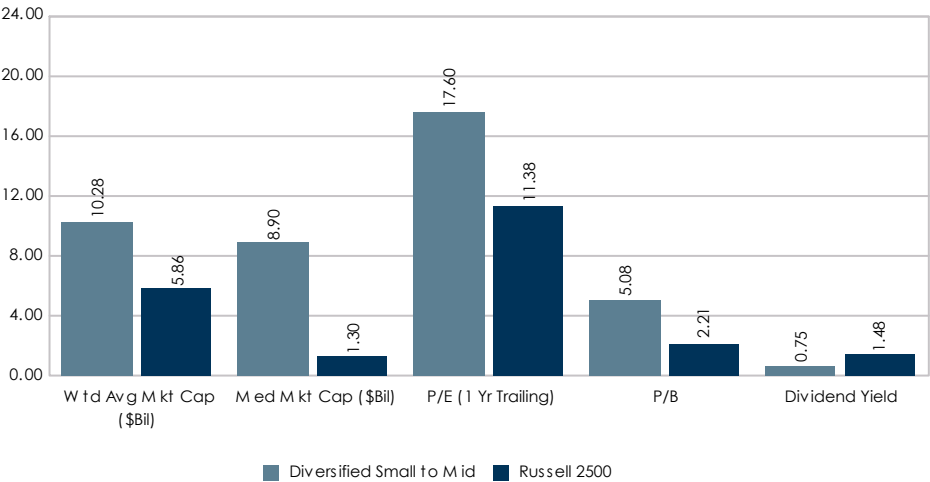
FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2022

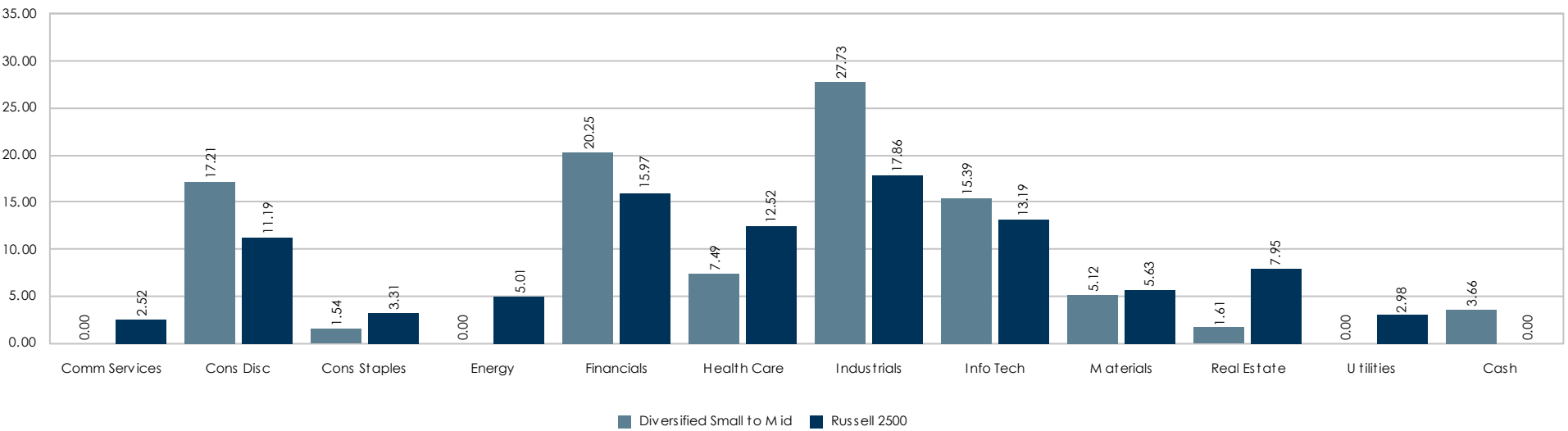
Growth of a Dollar



Characteristics



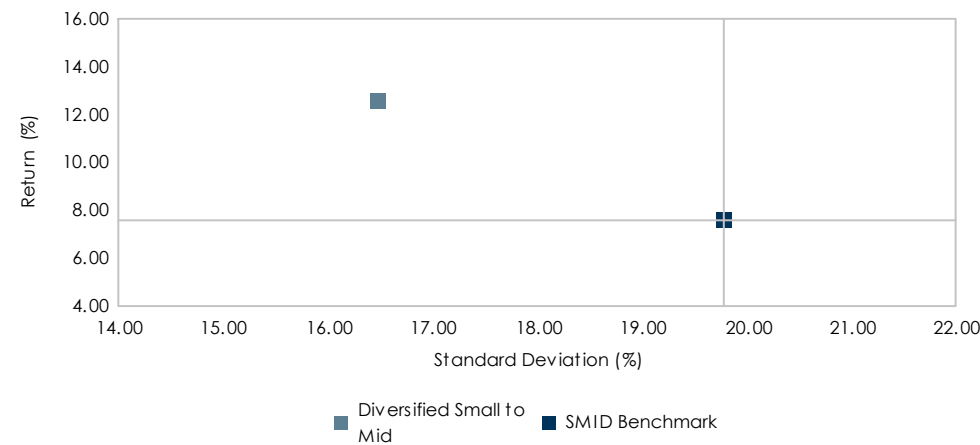
Sector Allocation



FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2022

Risk / Return Since Jan 2000



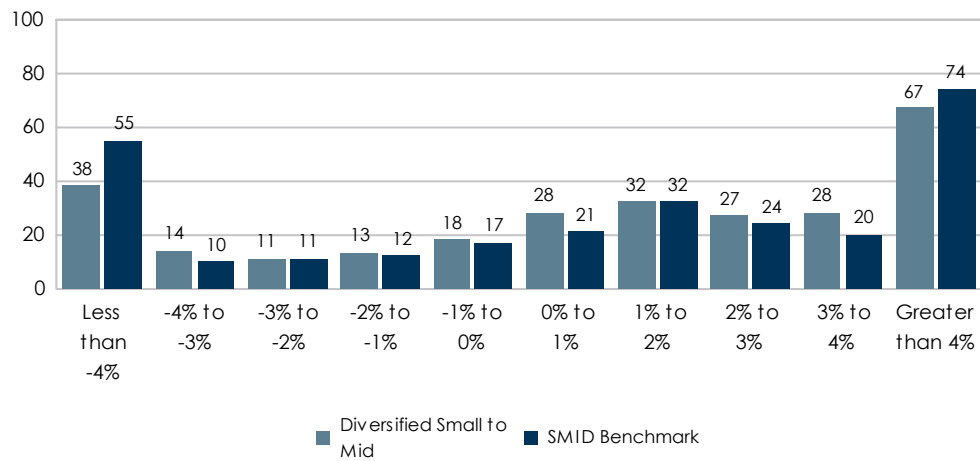
Portfolio Statistics Since Jan 2000

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

Benchmark Relative Statistics

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

Return Histogram Since Jan 2000

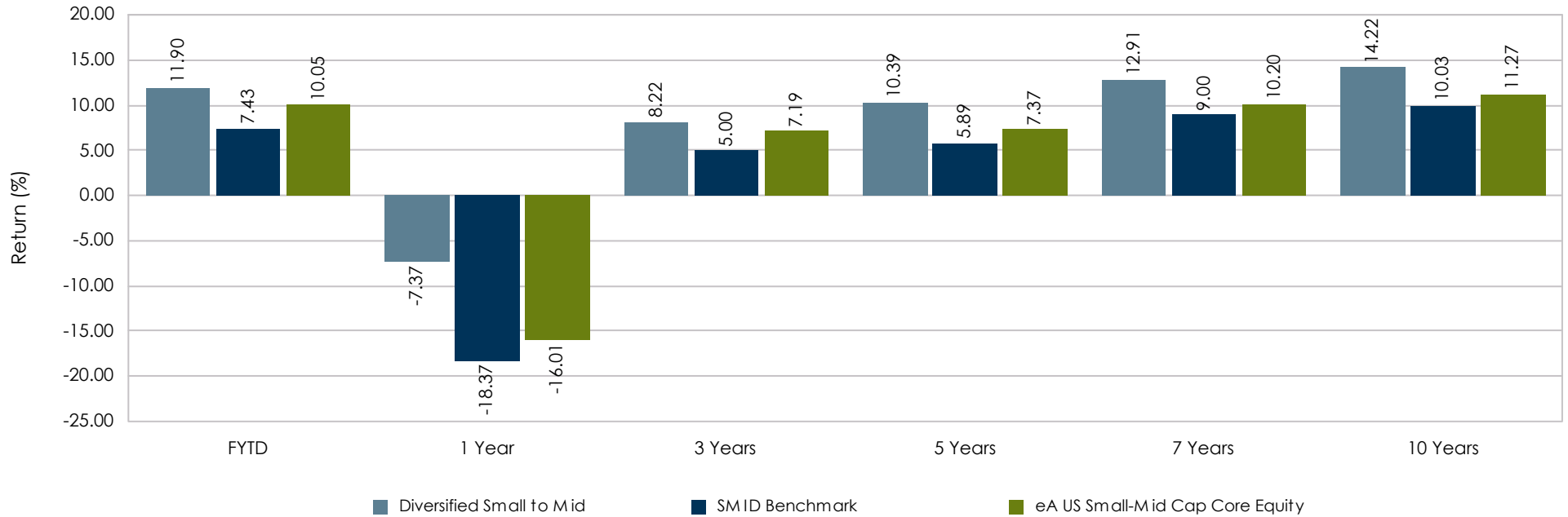


Return Analysis Since Jan 2000

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

## FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2022

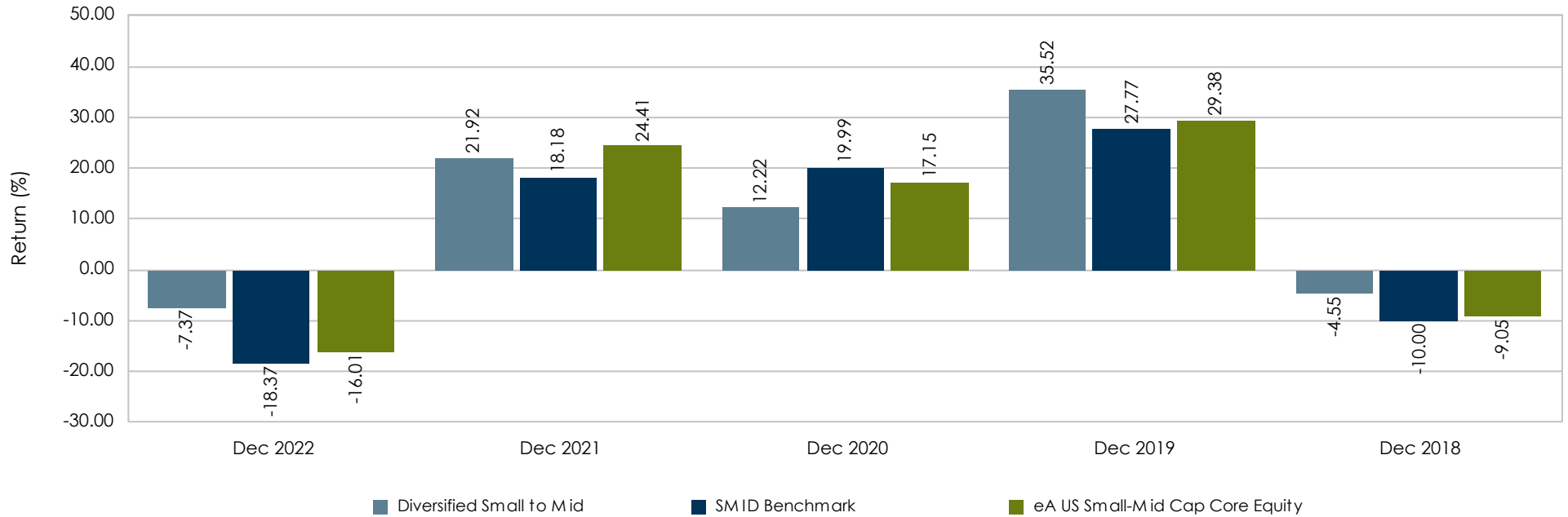


Ranking	14	7	38	12	14	2
5th Percentile	13.49	-4.82	12.35	10.53	13.42	13.55
25th Percentile	11.50	-12.42	8.78	9.37	11.57	12.30
50th Percentile	10.05	-16.01	7.19	7.37	10.20	11.27
75th Percentile	8.04	-18.56	5.33	6.19	9.29	10.54
95th Percentile	6.17	-25.77	1.99	4.23	7.42	9.48
Observations	91	91	88	81	67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

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

## FMLVT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending December



Ranking	7	67	66	11	18
5th Percentile	-4.82	35.43	36.65	38.74	-1.53
25th Percentile	-12.42	30.36	24.03	32.11	-6.61
50th Percentile	-16.01	24.41	17.15	29.38	-9.05
75th Percentile	-18.56	20.49	10.23	25.46	-12.30
95th Percentile	-25.77	13.88	3.51	18.17	-17.79
Observations	91	97	92	89	94

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

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

*For the Periods Ending December 31, 2022*

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Communication Services	30.00%	0.00%	Yes	
Consumer Discretionary	30.00%	18.24%	Yes	
Consumer Staples	30.00%	1.55%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	20.65%	Yes	
Health Care	30.00%	6.56%	Yes	
Industrials	30.00%	27.94%	Yes	
Information Technology	30.00%	15.97%	Yes	
Materials	30.00%	5.50%	Yes	
Real Estate	30.00%	1.70%	Yes	
Utilities	30.00%	0.00%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.00%	1.89%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.58%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.00%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.00%	0.00%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.00%	0.00%	Yes	

## FMIVT International Equity Portfolio

For the Periods Ending December 31, 2022

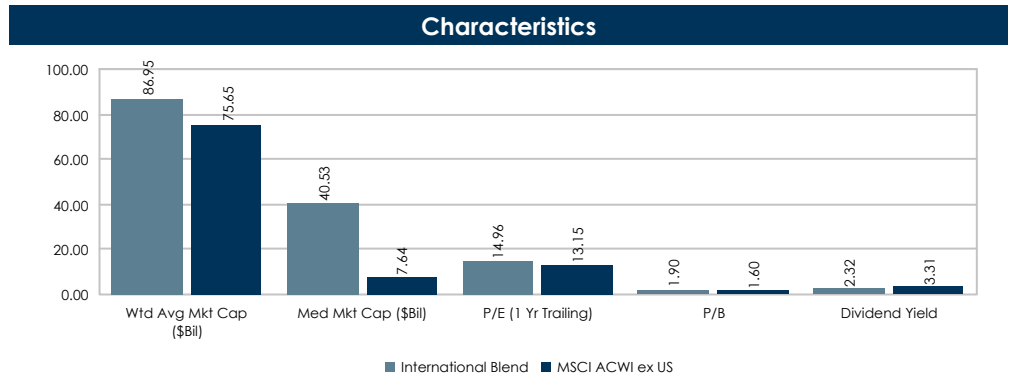
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> International Equity</li> <li>▪ <b>Manager</b> Ninety One Asset Management and Allspring Global Investments</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> MSCI ACWI ex US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

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

## FMIVT International Equity Portfolio

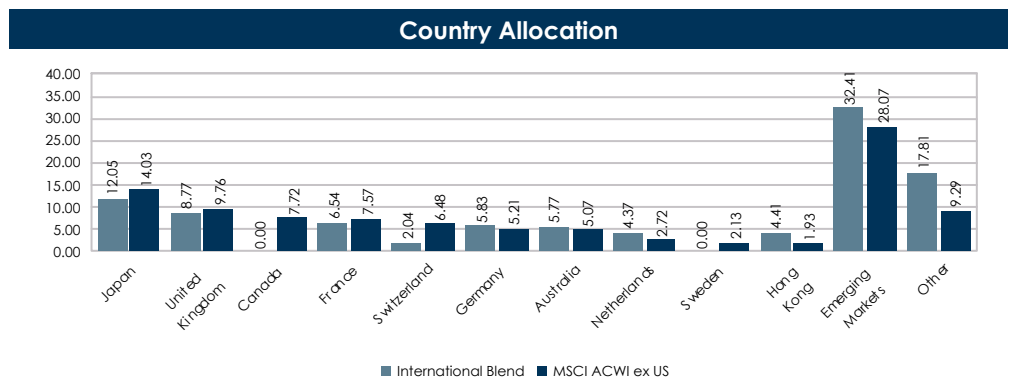
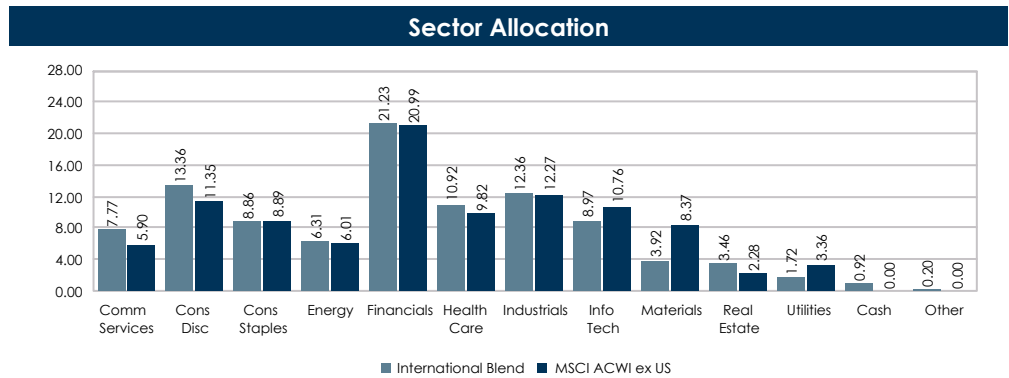
For the Periods Ending December 31, 2022

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



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

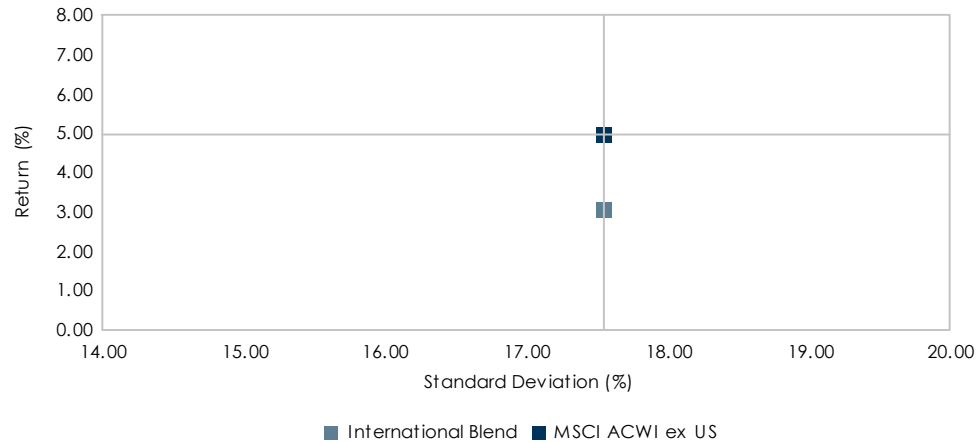
	FYTD	1 Year
<b>Beginning Market Value</b>	<b>151,385</b>	<b>218,044</b>
Net Additions	5,870	2,125
Return on Investment	21,330	-41,584
<b>Ending Market Value</b>	<b>178,585</b>	<b>178,585</b>



## FMIVT International Equity Portfolio

For the Periods Ending December 31, 2022

### Risk / Return Since Jul 2005



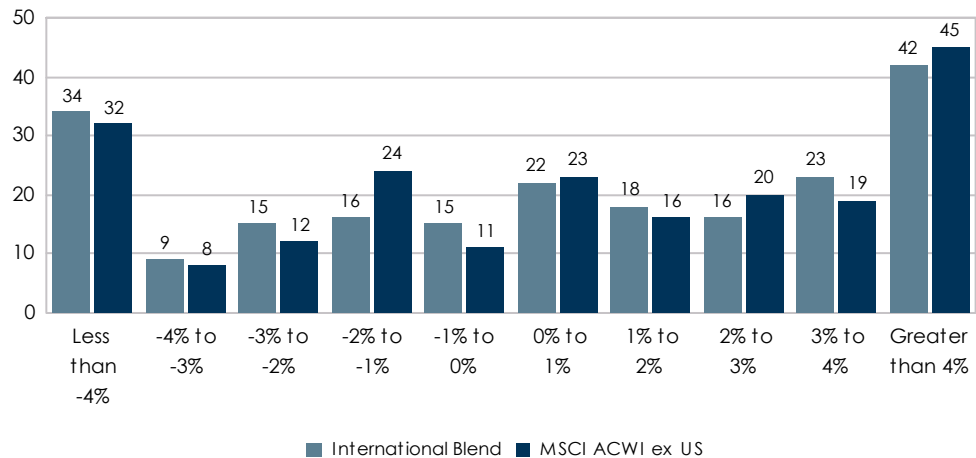
### Portfolio Statistics Since Jul 2005

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

### Benchmark Relative Statistics

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

### Return Histogram Since Jul 2005



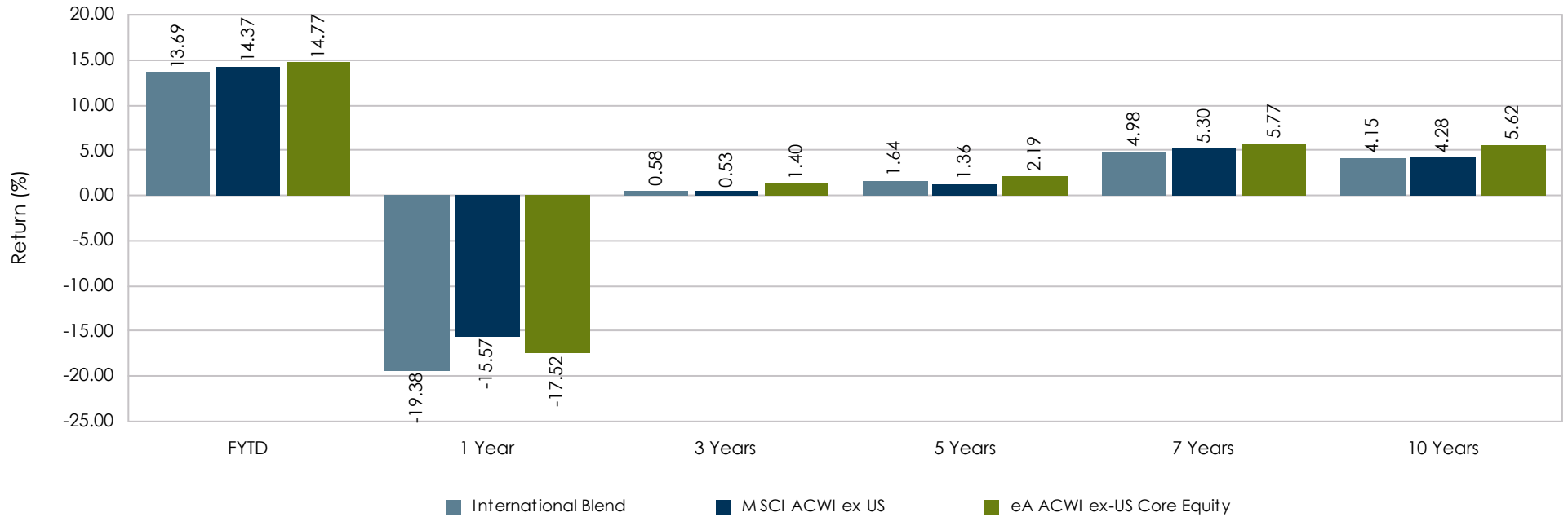
### Return Analysis Since Jul 2005

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



## FMIvT International Equity Portfolio

For the Periods Ending December 31, 2022

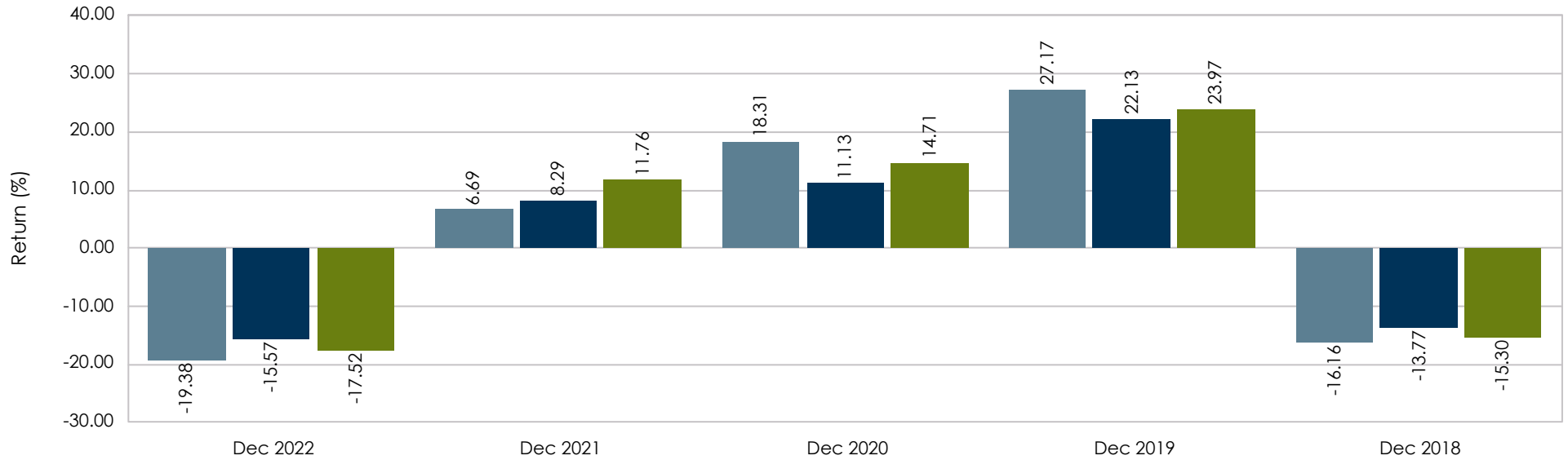


Ranking	78	66	68	66	77	90
5th Percentile	18.64	-9.89	5.80	4.69	8.88	8.44
25th Percentile	16.04	-14.42	2.95	3.06	6.80	6.34
50th Percentile	14.77	-17.52	1.40	2.19	5.77	5.62
75th Percentile	13.81	-20.73	0.00	1.20	5.08	4.88
95th Percentile	11.54	-30.48	-2.11	-1.12	3.40	3.77
Observations	159	159	151	133	124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

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

## FMIvT International Equity Portfolio

For the One Year Periods Ending December



	Dec 2022	Dec 2021	Dec 2020	Dec 2019	Dec 2018
Ranking	66	84	32	28	62
5th Percentile	-9.89	21.54	28.88	31.68	-7.89
25th Percentile	-14.42	14.50	20.27	27.55	-13.05
50th Percentile	-17.52	11.76	14.71	23.97	-15.30
75th Percentile	-20.73	8.64	9.16	21.53	-17.06
95th Percentile	-30.48	1.81	4.32	16.75	-20.87
Observations	159	171	160	159	161

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

# Investment Guidelines

## International Equity Portfolio

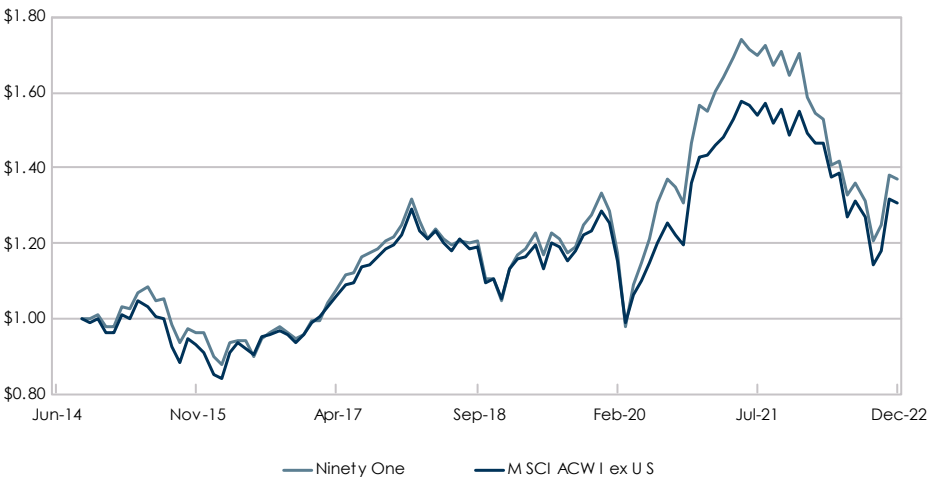
For the Periods Ending December 31, 2022

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Equity Fund	90.00%	80% - 100%	91.67%	Yes	
Allspring EM Large/Mid Cap Eq Fund	10.00%	0% - 20%	8.33%	Yes	
Allocation	Max. %		Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%		0.92%	Yes	

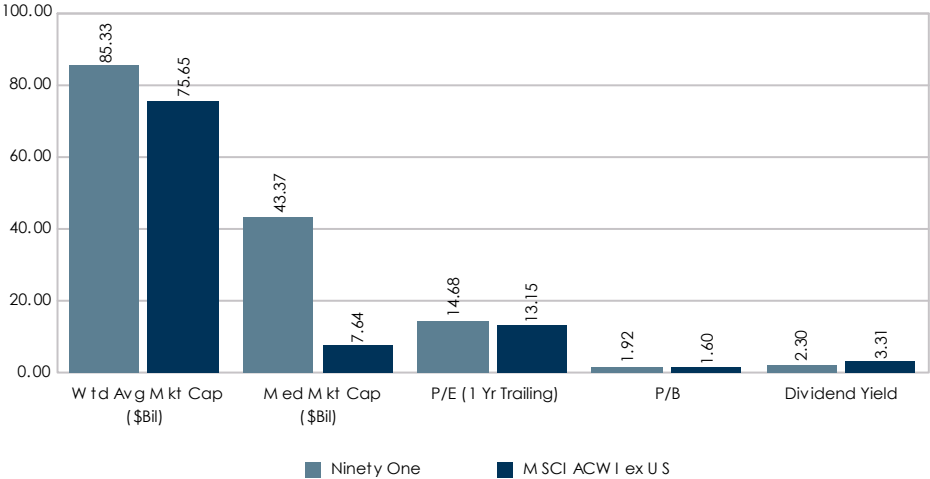
Ninety One International Equity Fund

For the Periods Ending December 31, 2022

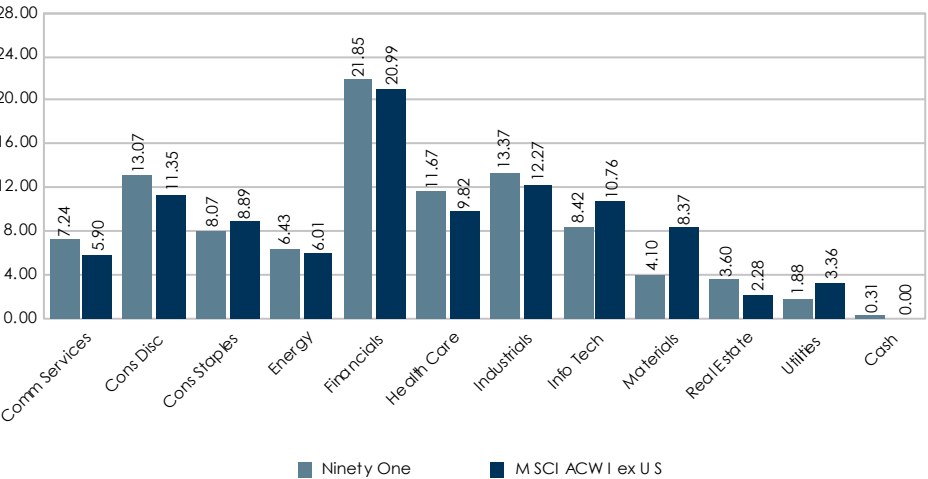
Growth of a Dollar



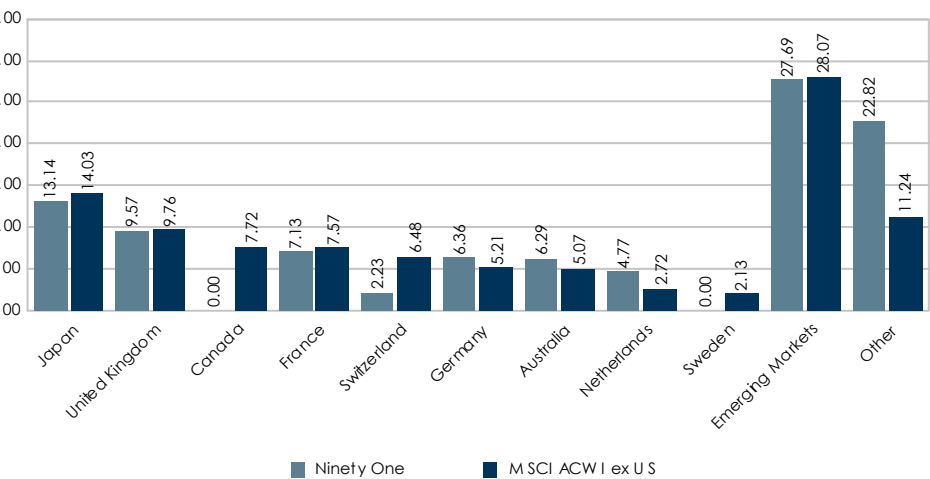
Characteristics



Sector Allocation



Country Allocation

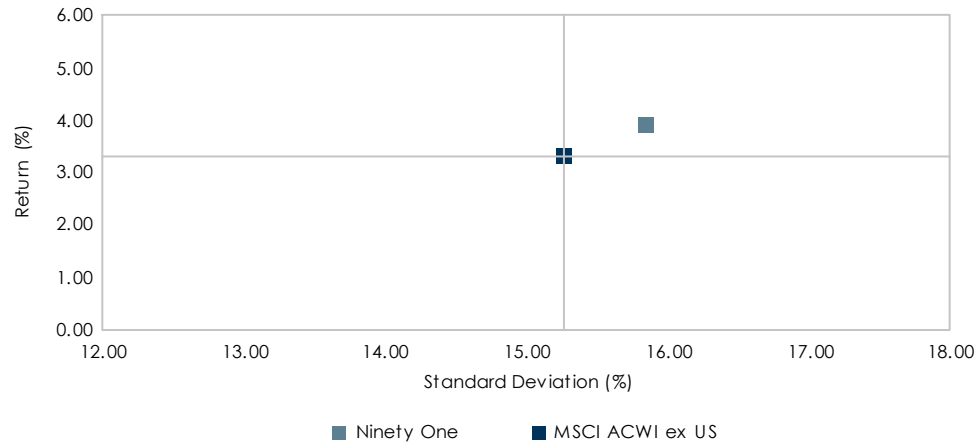


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

## Ninety One International Equity Fund

For the Periods Ending December 31, 2022

### Risk / Return Since Oct 2014



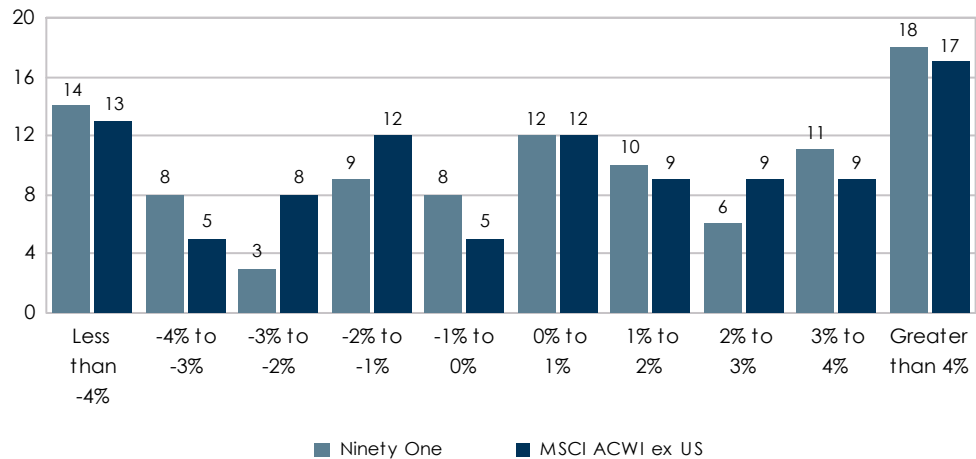
### Portfolio Statistics Since Oct 2014

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

### Benchmark Relative Statistics

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

### Return Histogram Since Oct 2014

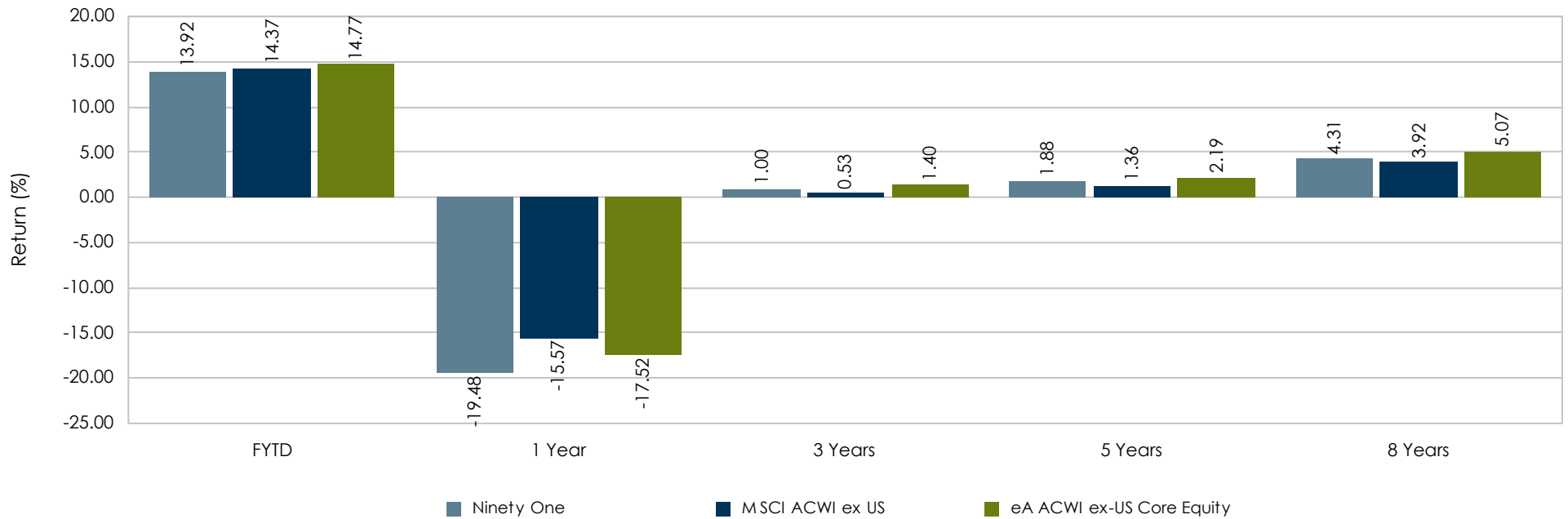


### Return Analysis Since Oct 2014

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

## Ninety One International Equity Fund

For the Periods Ending December 31, 2022

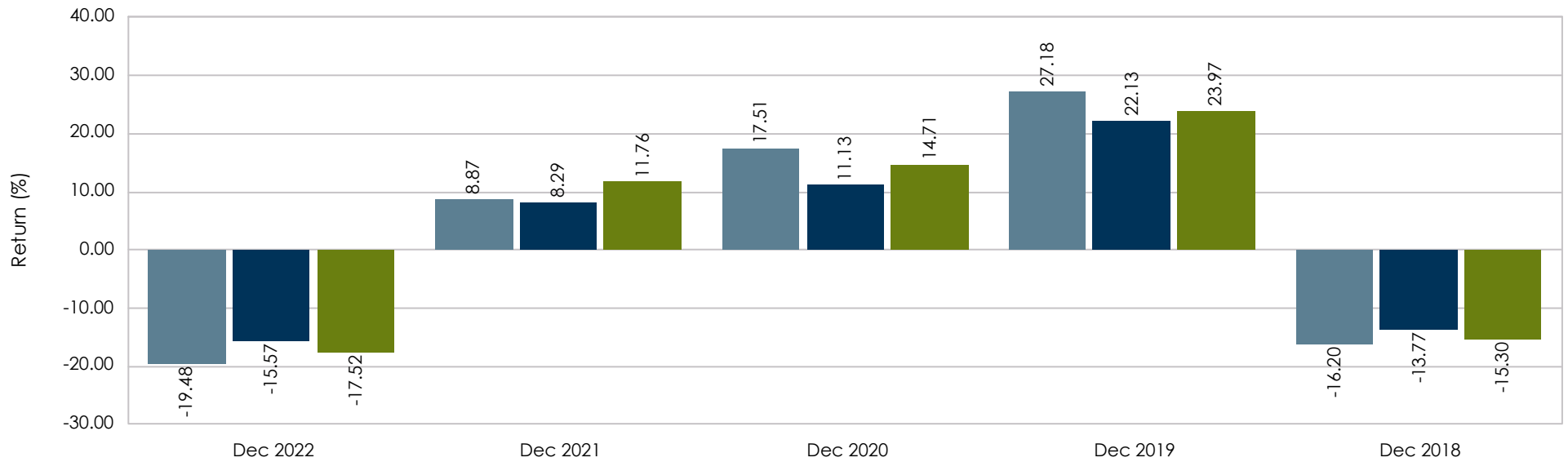


Ranking	73	67	61	58	69
5th Percentile	18.64	-9.89	5.80	4.69	8.08
25th Percentile	16.04	-14.42	2.95	3.06	5.81
50th Percentile	14.77	-17.52	1.40	2.19	5.07
75th Percentile	13.81	-20.73	0.00	1.20	4.12
95th Percentile	11.54	-30.48	-2.11	-1.12	2.91
Observations	159	159	151	133	115

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

## Ninety One International Equity Fund

For the One Year Periods Ending December



	Dec 2022	Dec 2021	Dec 2020	Dec 2019	Dec 2018
Ranking	67	74	36	28	64
5th Percentile	-9.89	21.54	28.88	31.68	-7.89
25th Percentile	-14.42	14.50	20.27	27.55	-13.05
50th Percentile	-17.52	11.76	14.71	23.97	-15.30
75th Percentile	-20.73	8.64	9.16	21.53	-17.06
95th Percentile	-30.48	1.81	4.32	16.75	-20.87
Observations	159	171	160	159	161

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

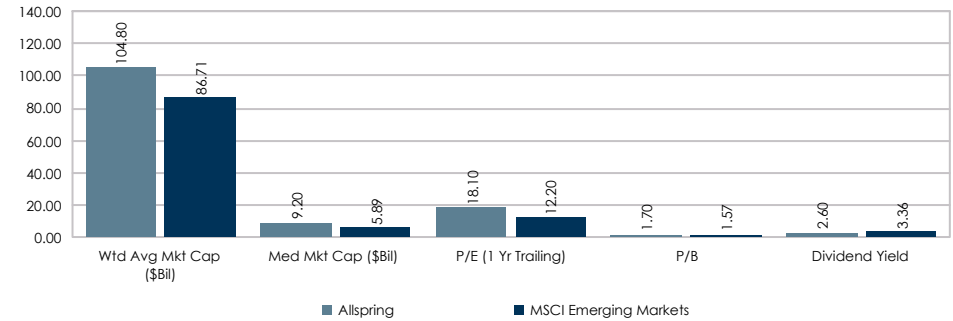
## Allspring EM Large/Mid Cap Eq

For the Periods Ending December 31, 2022

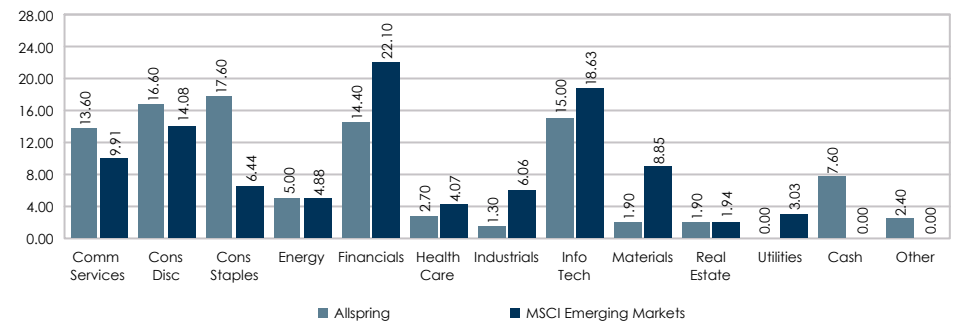
### Account Description

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

### Characteristics



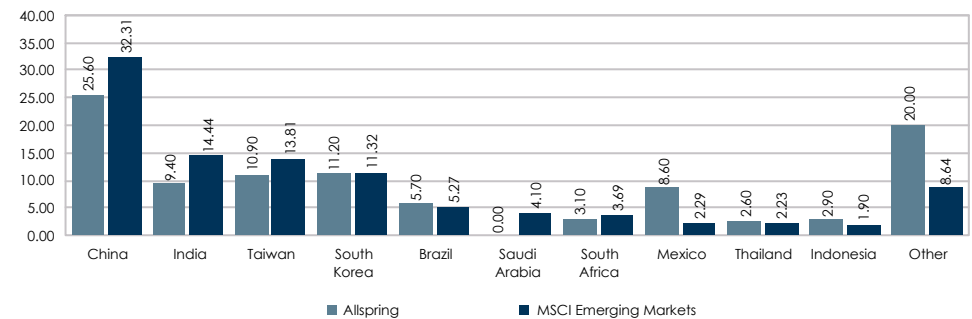
### Sector Allocation



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

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

### Country Allocation



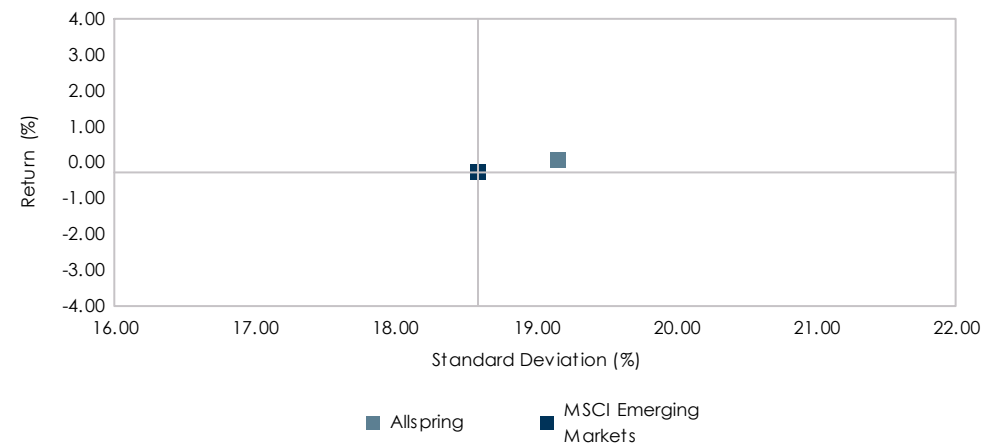
Characteristic and allocation charts represents data of the Allspring EM Large/Mid Cap Eq (Non-Mutual Commingled).



Allspring EM Large/Mid Cap Eq

For the Periods Ending December 31, 2022

Risk / Return Since Nov 2017



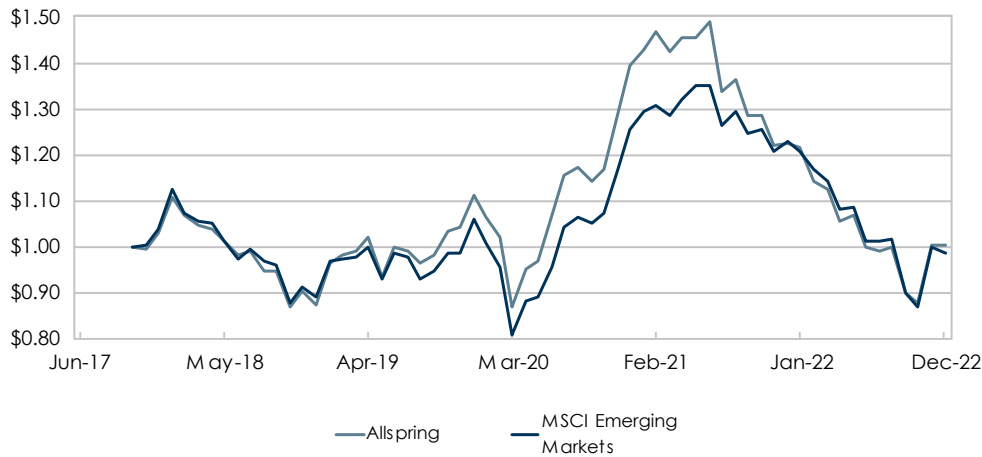
Portfolio Statistics Since Nov 2017

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

Benchmark Relative Statistics

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

Growth of a Dollar Since Nov 2017

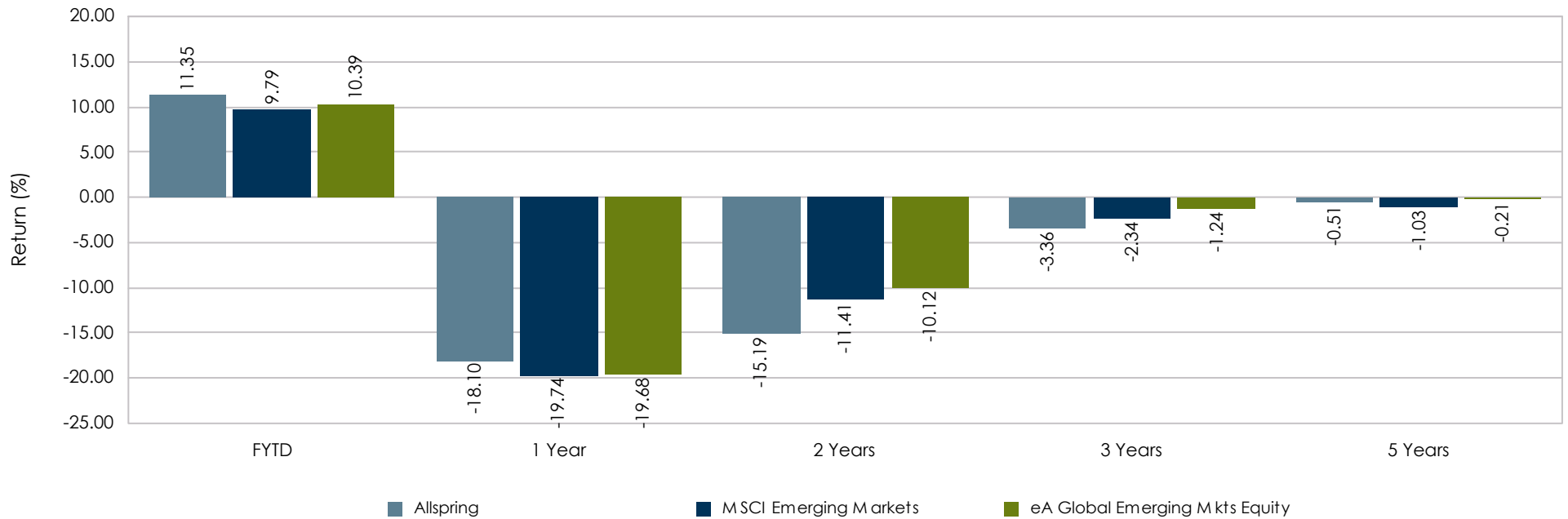


Return Analysis Since Nov 2017

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

## Allspring EM Large/Mid Cap Eq

For the Periods Ending December 31, 2022

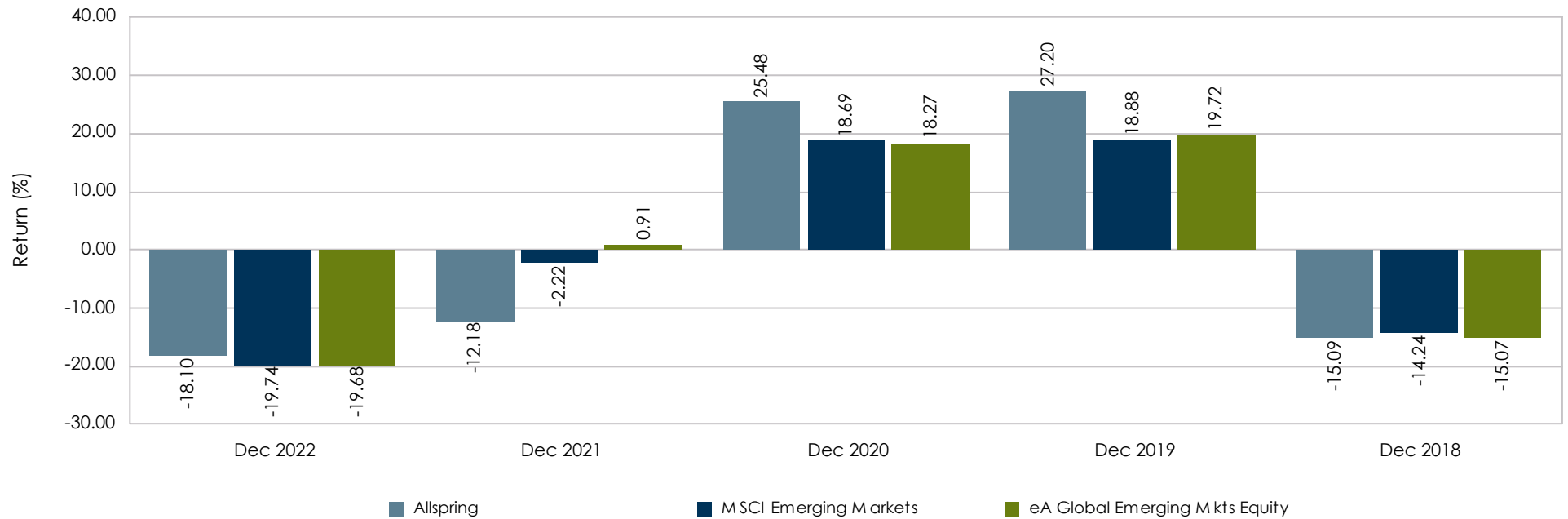


Ranking	34	41	84	82	56
5th Percentile	15.19	-6.62	2.60	6.95	4.65
25th Percentile	12.15	-15.03	-4.92	1.34	1.34
50th Percentile	10.39	-19.68	-10.12	-1.24	-0.21
75th Percentile	8.62	-23.12	-13.36	-2.86	-1.41
95th Percentile	4.71	-30.25	-17.65	-5.54	-3.08
Observations	538	537	509	489	430

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

## Allspring EM Large/Mid Cap Eq

For the One Year Periods Ending December



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

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

FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2022

Portfolio Description	Portfolio Information		
<ul style="list-style-type: none"><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>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>202,443</b>	<b>135,278</b>
	Net Additions	-538	47,320
	Return on Investment	-7,047	12,260
	<b>Ending Market Value</b>	<b>194,858</b>	<b>194,858</b>

FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2022

Account Description

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

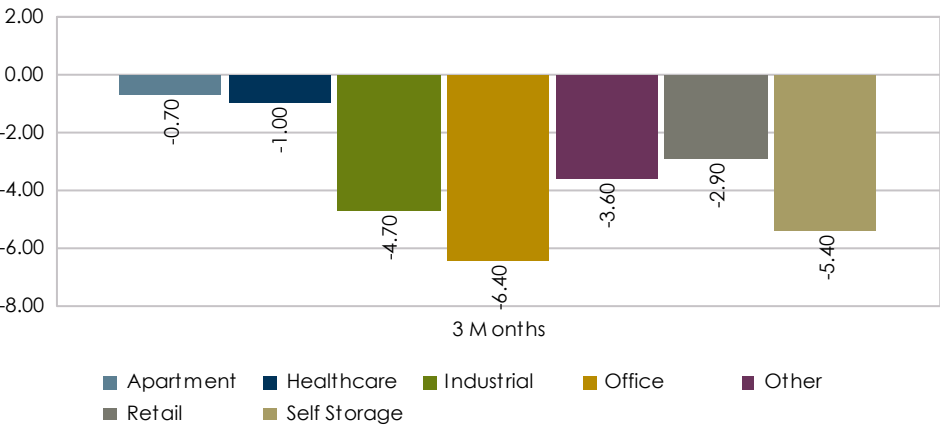
Fund Information

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

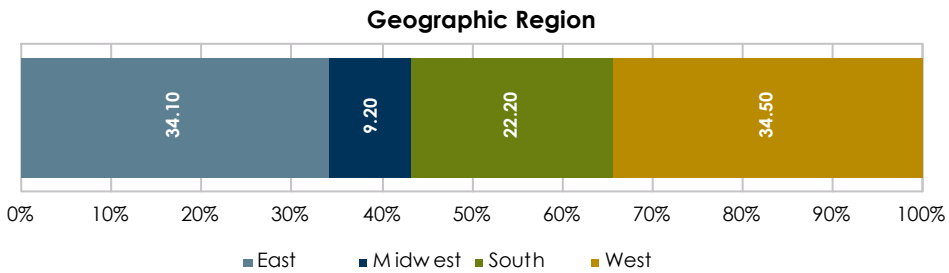
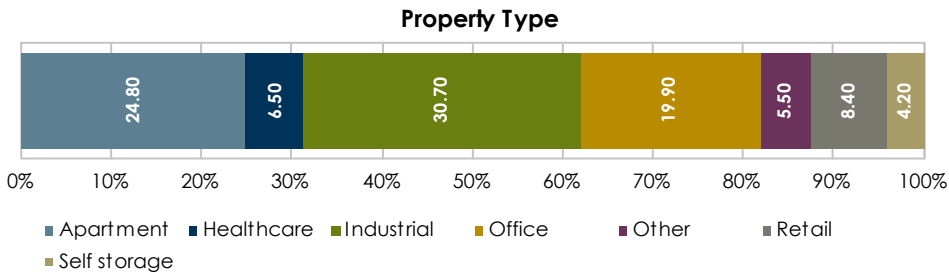
Performance Goals

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

Returns by Property Type (%)



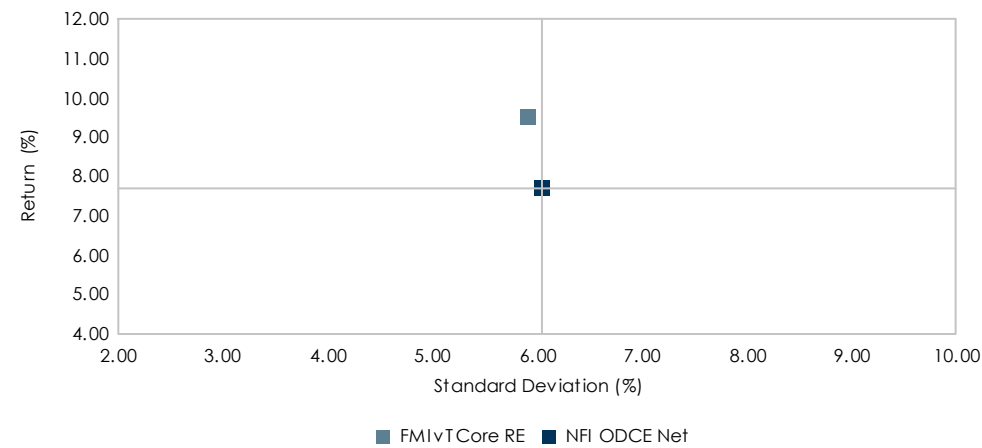
Allocations



FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2022

Risk / Return Since Apr 2018



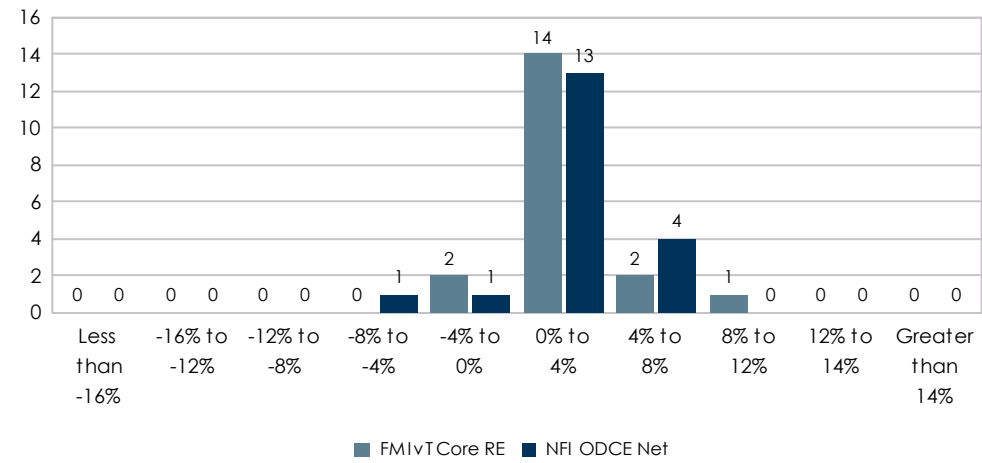
Portfolio Statistics Since Apr 2018

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

Benchmark Relative Statistics

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

Return Histogram Since Apr 2018

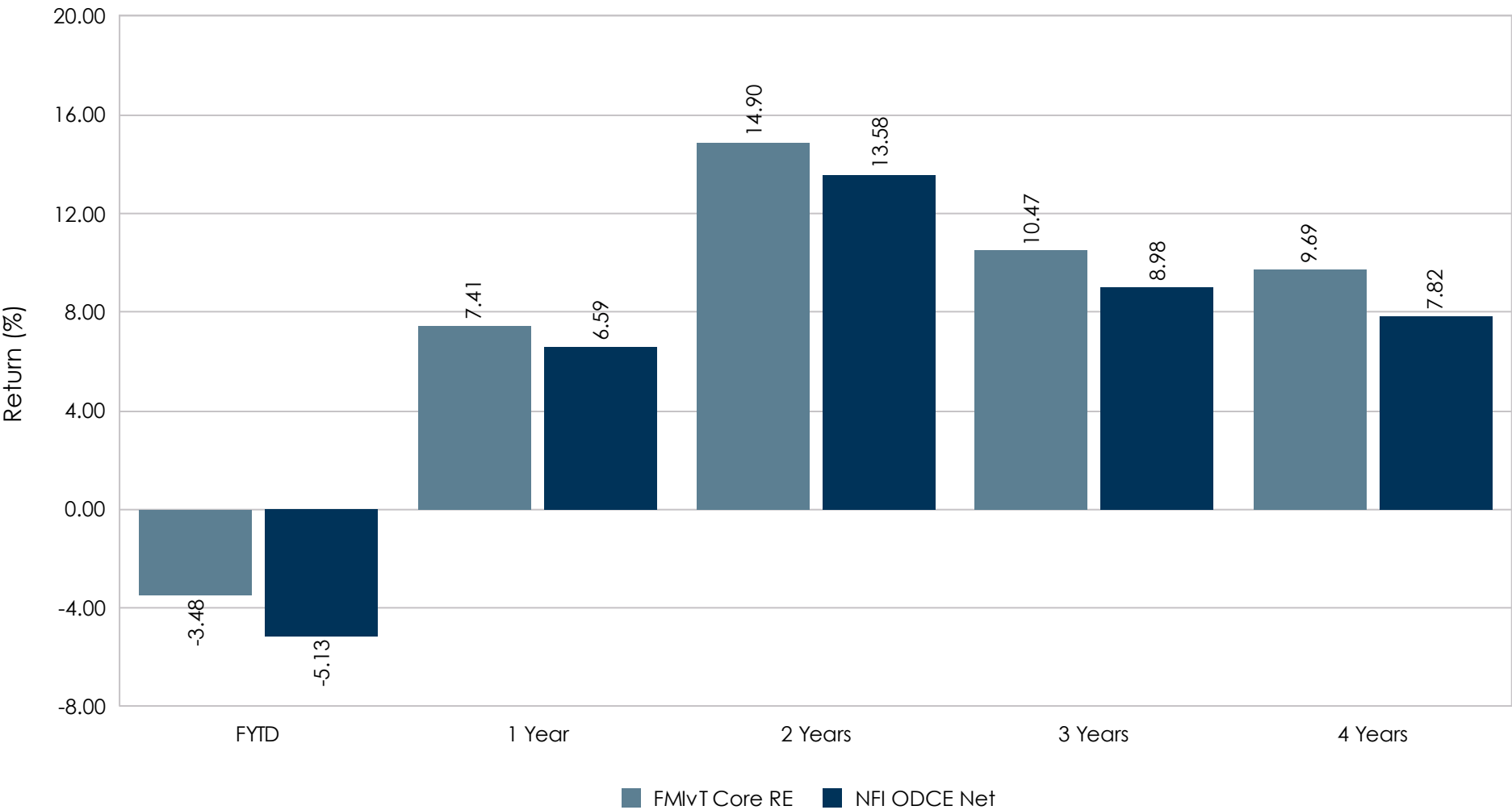


Return Analysis Since Apr 2018

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

FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2022



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

