

Plan Information for Quarter Ending

September 30, 2023



Palm Coast Firefighters

Beginning Balance	\$5,122,601.38	Cash	\$74,563.01	1.4%
Contributions	\$438,245.74	Broad Market HQ Bond Fund	\$777,585.66	14.6%
Earnings	(\$124,877.06)	Core Plus Fixed Income	\$724,326.37	13.6%
Distributions	(\$102,397.56)	Diversified Large Cap	\$1,299,526.72	24.4%
Expenses	(\$7,643.30)	Diversified Small to Mid Cap	\$740,304.16	13.9%
Other	\$0.00	International Equity	\$1,027,904.34	19.3%
Ending Balance	<u>\$5,325,929.20</u>	Core Real Estate	\$681,718.94	12.8%

301 S. Bronough Street
P.O. Box 1757
Tallahassee, FL 32302
(800) 342 - 8112

Palm Coast Firefighters



Plan Account Statement for 07/01/2023 to 09/30/2023

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$5,122,601.38	\$438,245.74	(\$124,877.06)	(\$102,397.56)	(\$7,643.30)	\$0.00	\$5,325,929.20
Transaction Detail						
Contributions						
Contribution Detail						
Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal
09/21/2023	09/21/2023	\$0.00	\$0.00	\$0.00	\$438,245.74	\$438,245.74
Total						\$438,245.74
Rollover Detail						
Date	Participant	EE Pre-Tax Rollover	EE After Tax Rollover	Total		
Total						
Fees, Requisitions and Expenses						
Date	Req. Num	Description	Amount			
07/01/2023	R-2023-Qtrly3-049	VENDOR: FMPTF/ DETAIL: 06/30/2023 Quarterly Fees	(\$2,561.30)			
08/02/2023	R-2023-07-00483	VENDOR: Foster & Foster, Inc./ DETAIL: Invoice # 27744, Chapter 112.664 Compliance	(\$3,688.00)			
08/23/2023	R-2023-08-00524	VENDOR: FMPTF/ DETAIL: Board Administration for July 26, 2023	(\$750.00)			
09/21/2023	R-2023-09-00571	VENDOR: Sugarman & Susskind/ DETAIL: Invoice # 181423 Quarterly Meeting 08/11/23	(\$644.00)			
Total						(\$7,643.30)
Other						
Date	Description	Amount				
Total						\$0.00
Earnings / (Losses)						
Date	Amount					
07/31/2023	\$124,626.58					
08/31/2023	(\$88,484.32)					
09/30/2023	(\$161,019.32)					
Total						(\$124,877.06)
Distributions						
Lump Sum Detail						
Date	Participant	Type	Amount			
07/28/2023	John Frailey	Lump Sum - Rollover	(\$49,042.92)			
Total						(\$49,042.92)
Recurring Payment Detail						
Date	Participant	Amount				
07/01/2023	Ahearn, James	(\$375.00)				
07/01/2023	Brazzano, Daniel	(\$375.00)				
07/01/2023	DeVita, Vincent	(\$375.30)				
07/01/2023	Dusel, Martin	(\$369.72)				
07/01/2023	Esposito, Charles	(\$1,274.46)				
07/01/2023	Frailey, John	(\$913.09)				
07/01/2023	Frailey, Julie	(\$898.54)				
07/01/2023	Garnes, Steve	(\$1,166.60)				
07/01/2023	Hatch, Garrett (Gary)	(\$339.97)				
07/01/2023	Hentschel, Marlena	(\$156.56)				
07/01/2023	Hopkins, David	(\$788.75)				
07/01/2023	Hudak, Robert	(\$366.51)				

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07/01/2023	Kwiatkowski, Julius	(\$525.00)
07/01/2023	Lee, James	(\$975.00)
07/01/2023	Matarazzo, Paul	(\$750.00)
07/01/2023	McCombs, Thomas	(\$600.00)
07/01/2023	Moniello, Ralph	(\$825.00)
07/01/2023	Ogden, Jack	(\$476.05)
07/01/2023	Palladino, Benjamin	(\$525.00)
07/01/2023	Pascucci, John	(\$600.00)
07/01/2023	Peiffer, Howard	(\$1,050.00)
07/01/2023	Pickard, John	(\$397.05)
07/01/2023	Riccio, Peter	(\$750.00)
07/01/2023	Rolka, Gilbert	(\$416.72)
07/01/2023	Sam, Simon	(\$633.61)
07/01/2023	Santiago, Luis	(\$338.15)
07/01/2023	Stevens, Richard	(\$364.68)
07/01/2023	Warnet, Shirley	(\$398.90)
07/01/2023	Winter, Frederick	(\$760.22)
08/01/2023	Ahearn, James	(\$375.00)
08/01/2023	Brazzano, Daniel	(\$375.00)
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09/01/2023	Warnet , Shirley	(\$398.90)
09/01/2023	Winter, Frederick	(\$760.22)

Total	(\$53,354.64)
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Florida Municipal Pension Trust Fund – DB 60% Equity Allocation
Executive Summary
As of September 30, 2023

60% Equity Allocation

- A hawkish Fed weighed on markets in the third quarter. While the target rate only increased 25 basis points, lower than expectations, the Fed's reiteration of its 'higher-for-longer' messaging sent Treasury yields higher and stock markets lower. Along with the higher rate expectations, rising oil prices and uncertainty over the UAW strike contributed to poor performance of the equity markets. Real estate returns could continue to be challenged amid higher interest rates, tighter lending conditions, and reduced demand for office space. The 60% Equity Allocation outpaced the Target Index in the third quarter (down 2.5% vs. down 3.4%) and ranked in the top 34th percentile of the public fund peer group.
- This allocation has earned a 4.0% average annual return over the past 3 years, just ahead of the performance of the Target Index (up 3.7%).
- Over the past 10 years, this allocation is up 6.1% on average annually. While this performance is slightly behind the target index (up 6.5%) the risk-controlled nature of many of the underlying strategies are designed to provide downside protection should the markets continue to moderate or decline.

FMIvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund outperformed the Bloomberg US Aggregate A+ Index in the third quarter (down 2.7% vs. down 3.3%). The Fund's underweight to MBS proved to be prudent over more recent time periods as rising rates increased extension risk. The modestly shorter duration relative to the benchmark also aided the Fund.
- 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.

FMIvT Core Plus Fixed Income Fund

- The Core Plus Fixed Income Fund posted strong relative results in the third quarter, falling 2.5%, ahead of the Bloomberg Multiverse (down 3.5%). The fund benefited from an underweight to agency MBS and an overweight to ABS while the non-dollar currency detracted as the dollar rallied. Over the last 3 years, the fund has outpaced the benchmark by nearly 420 basis points.
- In the 9 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 0.7% on average annually, ahead of the benchmark (down 1.5%).

FMIvT Diversified Large Cap Equity Portfolio

- 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, an enhanced index strategy, will be replaced by a passive index allocation during the fourth quarter.
- U.S. Equity markets declined in the 3rd quarter with the prospect of prolonged higher interest rates weighing on investors. Energy was one of two sectors in the benchmark with positive returns for the quarter, and the portfolio's stock selection and overweight to the sector produced meaningful results for the portfolio. Relative stock selection in the consumer staples and financials sectors were the biggest detractors in the third quarter.
- Over the trailing 3 years, the Diversified Large Cap Equity Portfolio has outperformed the Russell 1000 benchmark (up 10.4% vs. up 9.5%) and ranked in the top 37th percentile of its peer group of US large cap core equity managers.

Florida Municipal Pension Trust Fund – DB 60% Equity Allocation

Executive Summary

As of September 30, 2023

FMLvT Diversified Small to Mid Cap Equity Fund

- This strategy achieved strong relative results over the past year, outpacing the SMID Benchmark by over 430 basis points. An overweight to the industrials and consumer discretionary sectors, as well as strong stock selection in financials, technology, consumer staples, and materials have been additive over the past year. However, the lack of exposure to the energy sector has hindered the portfolio more recently.
- This strategy has generated very strong results over the past 10 years, rising 12.0% on average annually compared with 7.9% for the benchmark. Furthermore, the fund ranked in the top 4th percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

FMLvT International Equity Portfolio

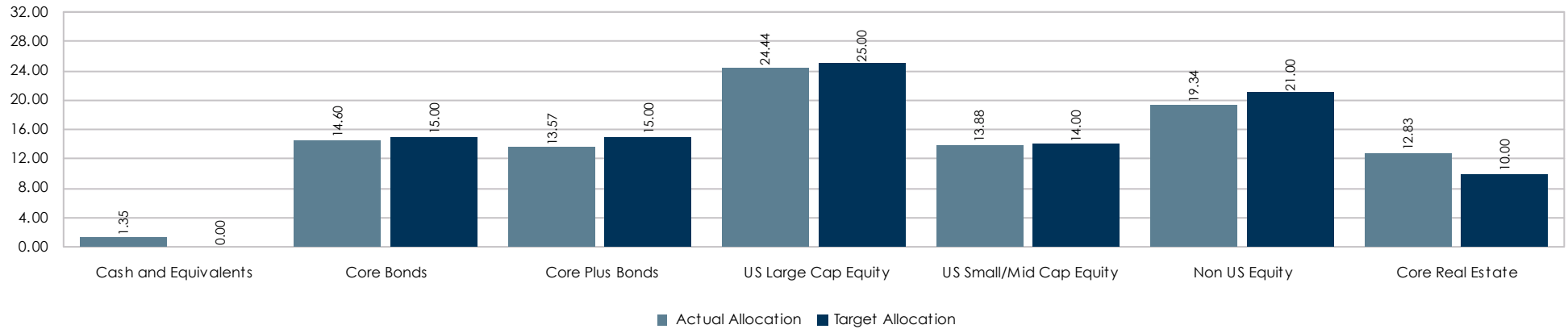
- The US economy isn't alone in facing the prospect of prolonged elevated interest rates, as inflation remained stickier worldwide than most central banks were happy with, and international investors continued to be more cautious. The FMLvT International Equity Portfolio trailed the MSCI ACWI ex US benchmark in the third quarter (down 4.9% vs. down 3.7%) as technology stocks gave back some of their previous gains and negative Chinese consumer sentiment weighed on the returns.
- Despite the near term struggles, the portfolio has outperformed the benchmark over the past 5 years (up 3.2% vs. up 3.1%).
- 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

- 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.
- While declining 6.3% over the trailing one year, the FMLvT Core Real Estate portfolio significantly outperformed the benchmark (down 12.9%) with the large allocation to industrial properties providing the biggest boost. The office sector has continued to drag on performance with corporate work from home policies increasing vacancies.
- The portfolio has outperformed the NFI ODCE Net benchmark over the past 3 years and has achieved nearly 280 basis points of excess return over the benchmark over the past 5 years.

Total Portfolio

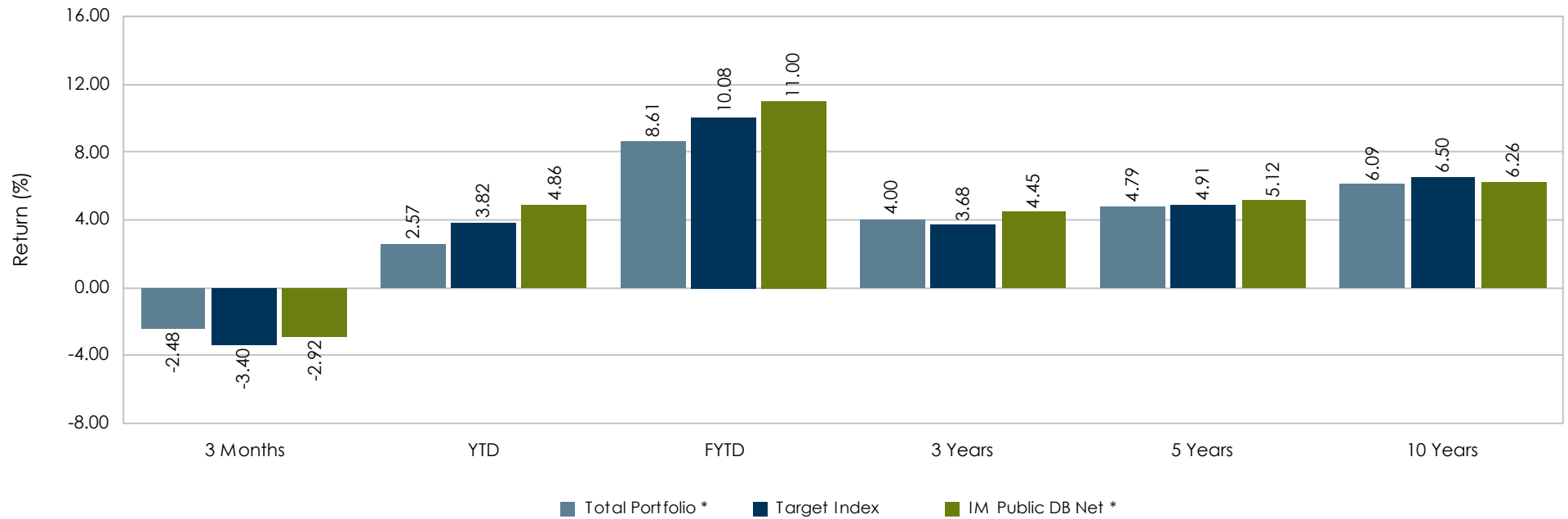
For the Period Ending September 30, 2023



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	524,360	100.00	100.00	
Cash and Equivalents	7,056	1.35	0.00	1.35
Fixed Income	147,668	28.16	30.00	-1.84
Core Bonds	76,535	14.60	15.00	-0.40
Core Plus Bonds	71,133	13.57	15.00	-1.43
Equity	302,348	57.66	60.00	-2.34
US Equity	200,935	38.32	39.00	-0.68
US Large Cap Equity	128,140	24.44	25.00	-0.56
US Small/Mid Cap Equity	72,795	13.88	14.00	-0.12
Non US Equity	101,413	19.34	21.00	-1.66
Core Real Estate	67,288	12.83	10.00	2.83

Total Portfolio

For the Periods Ending September 30, 2023



Ranking	34	96	87	65	63	60
5th Percentile	-1.24	7.20	14.76	6.94	6.68	7.39
25th Percentile	-2.28	5.63	12.18	5.51	5.59	6.76
50th Percentile	-2.92	4.86	11.00	4.45	5.12	6.26
75th Percentile	-3.36	4.09	9.61	3.59	4.49	5.73
95th Percentile	-3.81	2.63	7.42	2.06	3.53	4.83
Observations	445	440	436	427	410	341

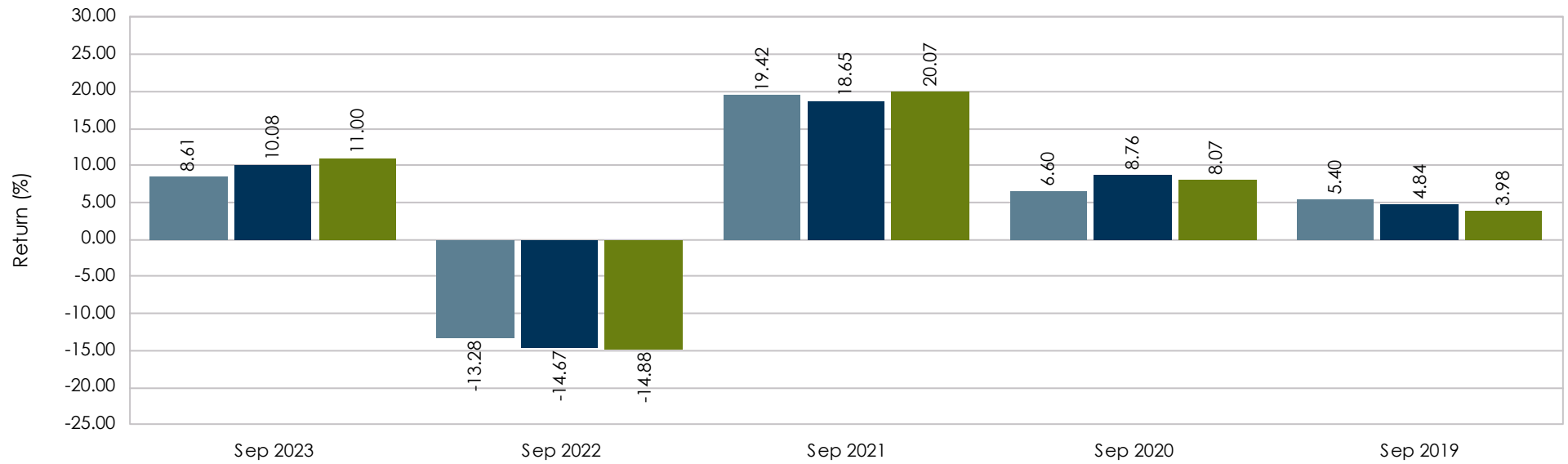
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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Total Portfolio

For the One Year Periods Ending September



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

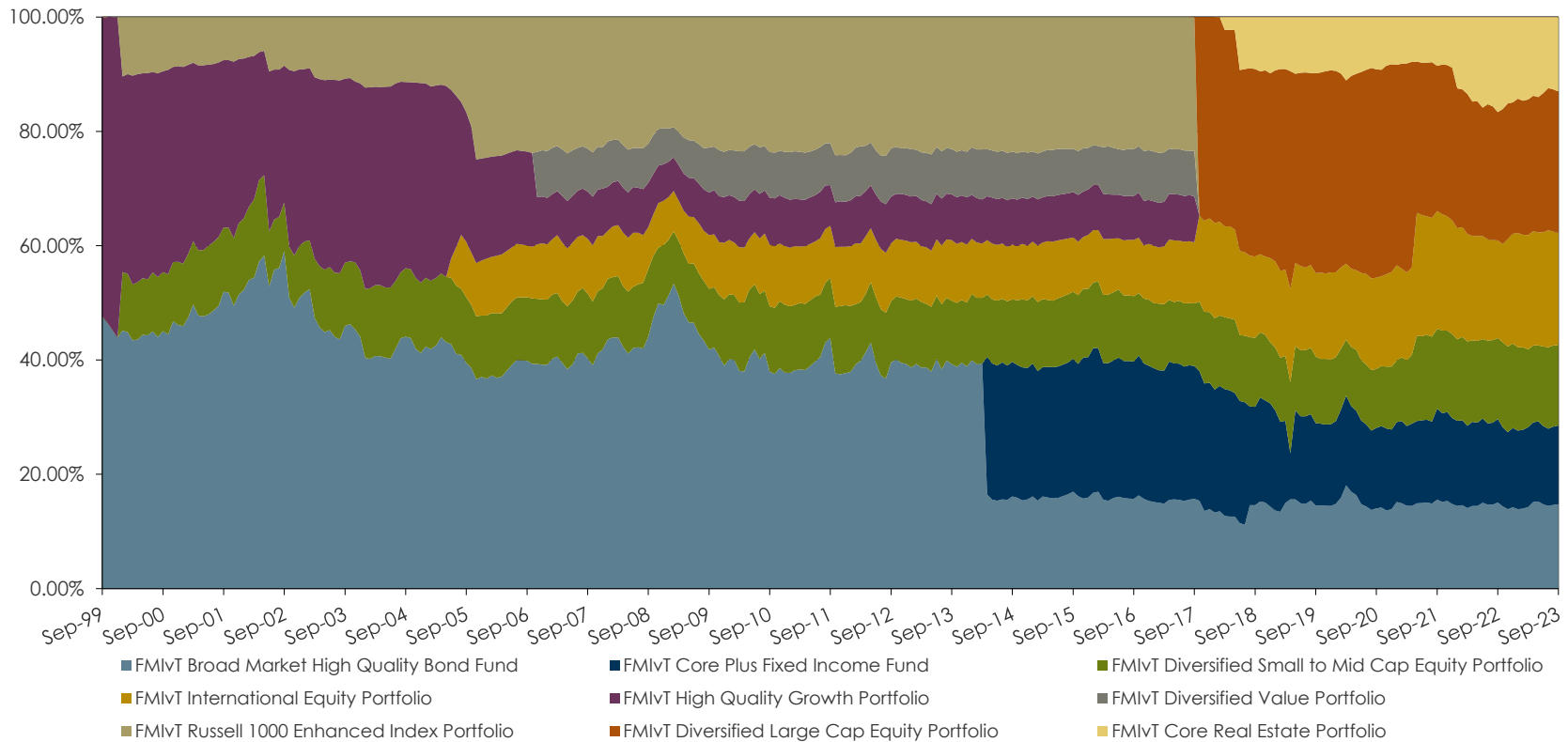
Ranking	87	31	62	71	12
5th Percentile	14.76	-8.37	24.57	12.59	6.08
25th Percentile	12.18	-12.75	21.73	10.11	4.78
50th Percentile	11.00	-14.88	20.07	8.07	3.98
75th Percentile	9.61	-16.82	18.37	6.21	3.00
95th Percentile	7.42	-19.18	15.25	3.40	1.43
Observations	436	553	592	575	554

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.

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Total Portfolio Historical Manager Allocation



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

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

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

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

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

April 2014: Added Core Plus Fixed Income.

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

March 2018: Added Core Real Estate Portfolio.

Performance vs. Objectives

For the Periods Ending September 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.	4.91		4.79 *		No	6.50		6.09 *		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe.	5.12 *	50th	4.79 *	63rd	No	6.26 *	50th	6.09 *	60th	No

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

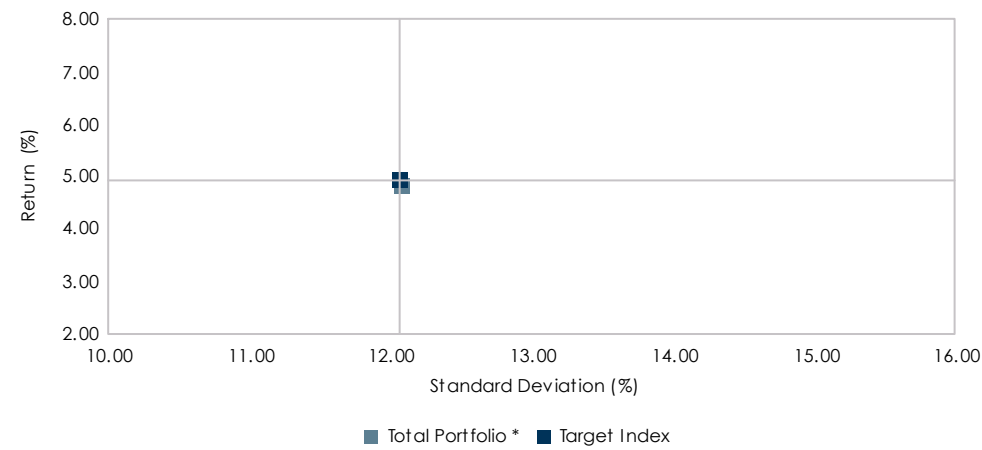
Target Index: Effective April 2021, the index consists of 30.00% Bloomberg US Aggregate, 25.00% S&P 500, 14.00% Russell 2500, 21.00% MSCI ACWI ex US, 10.00% NFI ODCE Net.

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Total Portfolio

For the Periods Ending September 30, 2023

5 Year Risk / Return



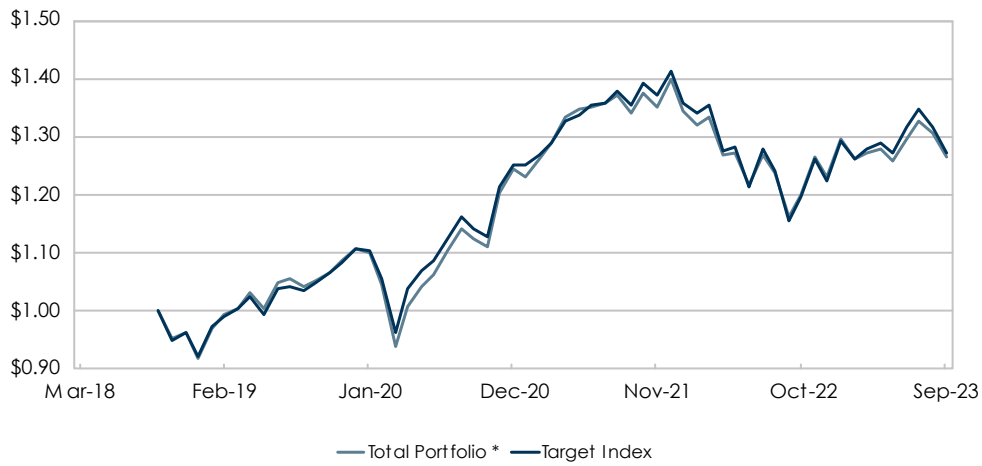
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	4.79	4.91
Standard Deviation (%)	12.08	12.06
Sharpe Ratio	0.26	0.27

Benchmark Relative Statistics

Beta	0.99
Up Capture (%)	100.01
Down Capture (%)	100.62

5 Year Growth of a Dollar



5 Year Return Analysis

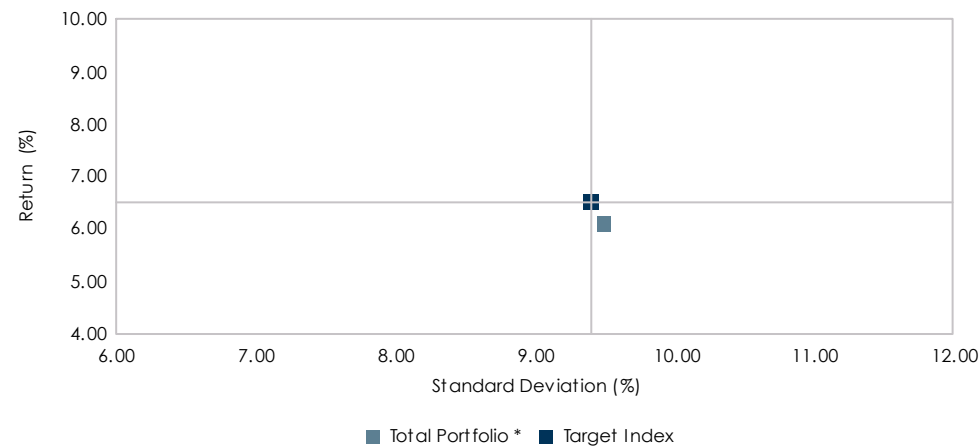
	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	8.19	7.83
Lowest Monthly Return (%)	-10.21	-8.85
Number of Positive Months	37	37
Number of Negative Months	23	23
% of Positive Months	61.67	61.67

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

For the Periods Ending September 30, 2023

10 Year Risk / Return



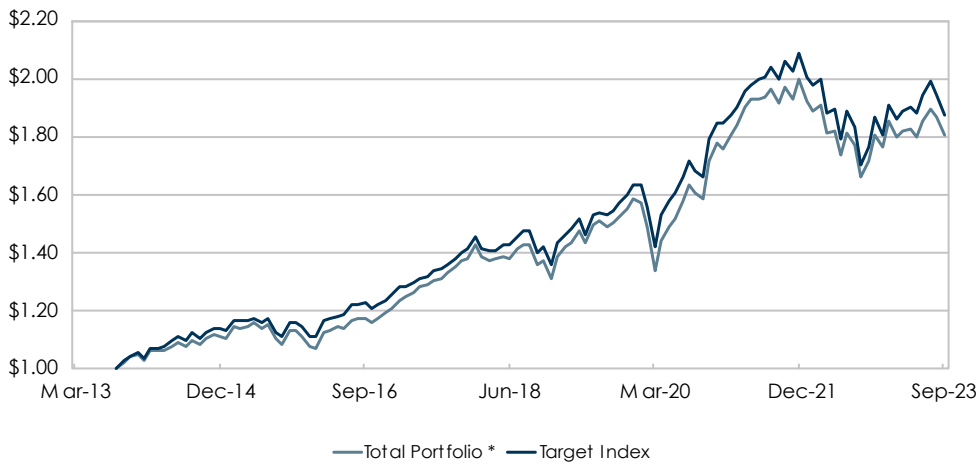
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	6.09	6.50
Standard Deviation (%)	9.50	9.40
Sharpe Ratio	0.53	0.58

Benchmark Relative Statistics

Beta	1.00
Up Capture (%)	99.18
Down Capture (%)	102.32

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	8.19	7.83
Lowest Monthly Return (%)	-10.21	-8.85
Number of Positive Months	77	83
Number of Negative Months	43	37
% of Positive Months	64.17	69.17

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

For the Periods Ending September 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio * ¹	524,360	100.00	-2.48	2.57	8.61	4.00	4.79	6.09
Target Index ²			-3.40	3.82	10.08	3.68	4.91	6.50
Cash and Equivalents	7,056	1.35						
FMPTF Operating	2,633	0.50						
FMPTF Capital City *	4,423	0.84	--	--	--	--	--	--
US T-Bills 90 Day			1.31	3.60	4.47	1.70	1.72	1.11
Fixed Income	147,668	28.16						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	76,535	14.60	-2.74	-1.23	-0.06	-4.97	0.06	0.76
Bloomberg US Aggregate A+			-3.28	-1.46	0.07	-5.35	-0.10	0.90
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund * ³	71,133	13.57	-2.59	0.14	1.71	-2.97	-0.88	--
Bloomberg Multiverse			-3.46	-1.92	2.69	-6.62	-1.48	-0.28
Equity	302,348	57.66						
US Equity	200,935	38.32						
US Large Cap Equity * ⁴	128,140	24.44	-1.89	9.84	20.41	9.68	9.03	10.84
Russell 1000			-3.15	13.01	21.19	9.53	9.63	11.63
FMIvT Diversified Large Cap Equity Portfolio *	128,140	24.44	-1.89	9.85	20.43	9.66	9.01	--
Russell 1000			-3.15	13.01	21.19	9.53	9.63	11.63
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * ⁵	72,795	13.88	-2.04	2.87	14.93	11.43	7.55	11.26
SMID Benchmark ⁶			-4.78	3.59	11.28	8.39	4.55	7.90
Non-US Equity								
FMIvT International Equity Portfolio * ⁷	101,413	19.34	-5.01	3.11	17.03	0.60	2.52	2.82
MSCI ACWI ex US			-3.68	5.82	21.02	4.24	3.07	3.83

FYTD: Fiscal year ending September.

* Net of fee return data.

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Rates of Return Summary

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Core Real Estate	67,288	12.83						
FMIvT Core Real Estate Portfolio * ⁸	67,288	12.83	-0.27	-3.82	-7.42	7.79	6.15	--
<i>NFI ODCE Net</i>			-2.10	-8.13	-12.88	6.19	4.73	7.19

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

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Florida Municipal Investment Trust
Protecting Florida Investment Act - Quarterly Disclosure
As of September 30, 2023

This Disclosure is intended to provide information with respect to Chapter 175 and 185 Police and Fire Plan's required disclosure of direct or indirect holdings in any "scrutinized companies" as defined in the FSBA PFIA Quarterly Report for Quarter 3 2023.

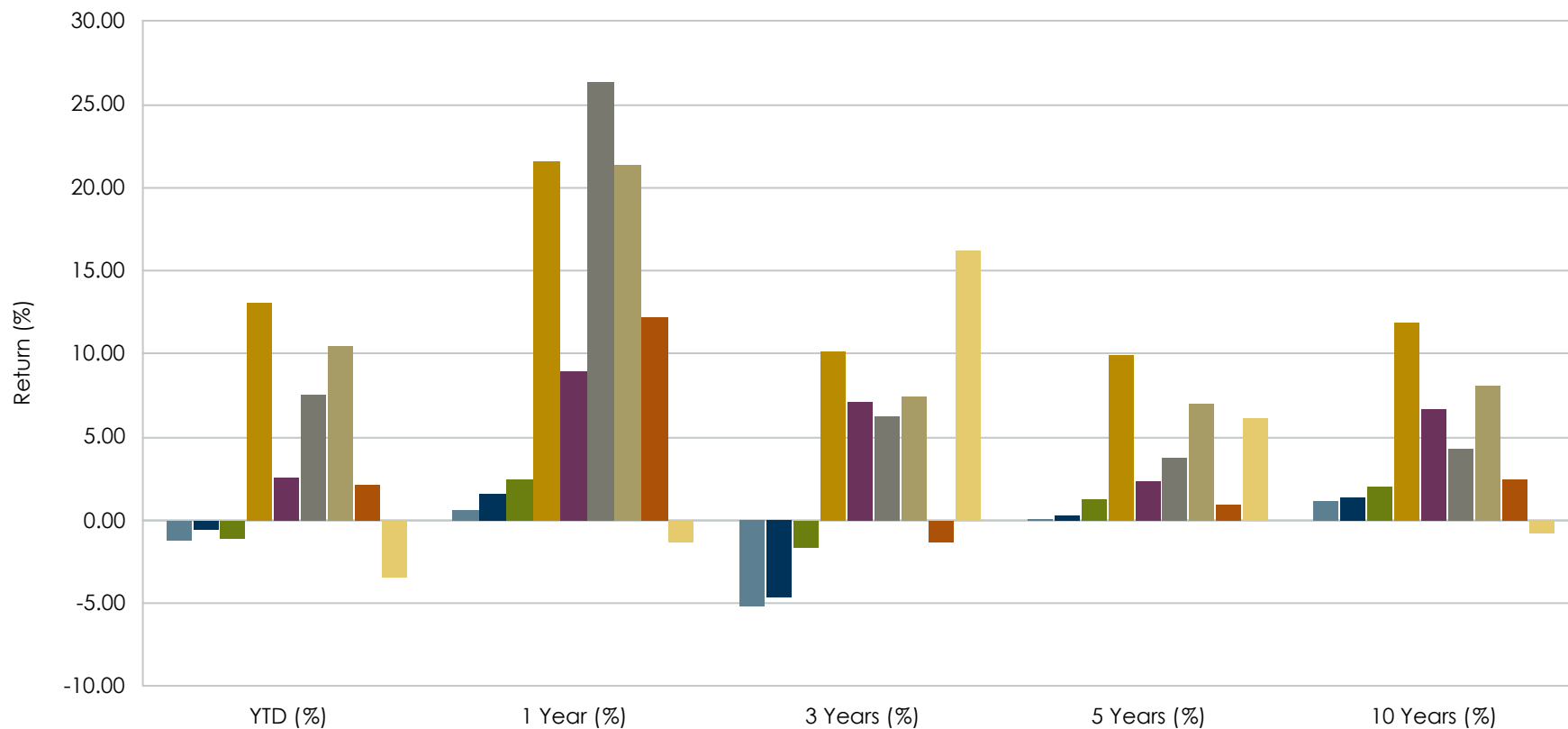
It is important to note that individual Police and Fire Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in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

The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **Protecting Florida's Investments Act (PFIA) Quarterly Report-May 23, 2023** that is available on the Florida SBA website. We have reviewed the list of companies appearing in **Tables 1 and 3- Scrutinized Companies with Activities in Sudan and Iran**, and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 9/30/2023, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that investment managers, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **Protecting Florida's Investments Act (PFIA) Quarterly Report-May 23, 2023** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. All managers have confirmed that they do not hold any of these securities.

Market Environment

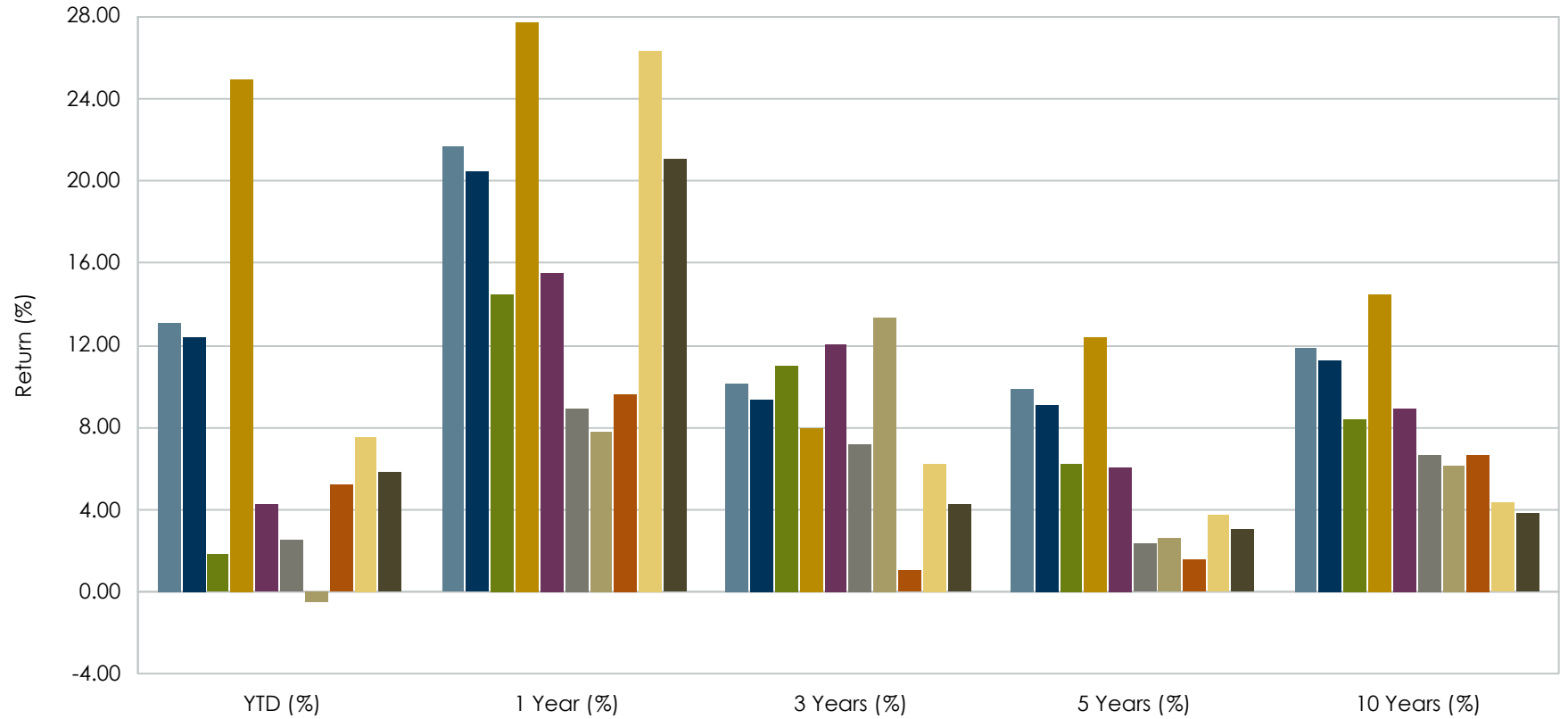
For the Periods Ending September 30, 2023



Bloomberg US Aggregate	-1.21	0.64	-5.21	0.10	1.13
Bloomberg Universal	-0.62	1.61	-4.68	0.34	1.43
Bloomberg 1-15 Yr Municipal	-1.05	2.50	-1.66	1.25	1.98
S&P 500	13.07	21.62	10.15	9.92	11.91
Russell 2000	2.54	8.93	7.16	2.40	6.65
MSCI EAFE	7.59	26.31	6.28	3.74	4.32
MSCI ACWI	10.49	21.41	7.39	6.99	8.11
MSCI Emerging Markets	2.16	12.17	-1.34	0.94	2.45
Bloomberg Commodity	-3.44	-1.30	16.23	6.13	-0.75

Equity Index Returns

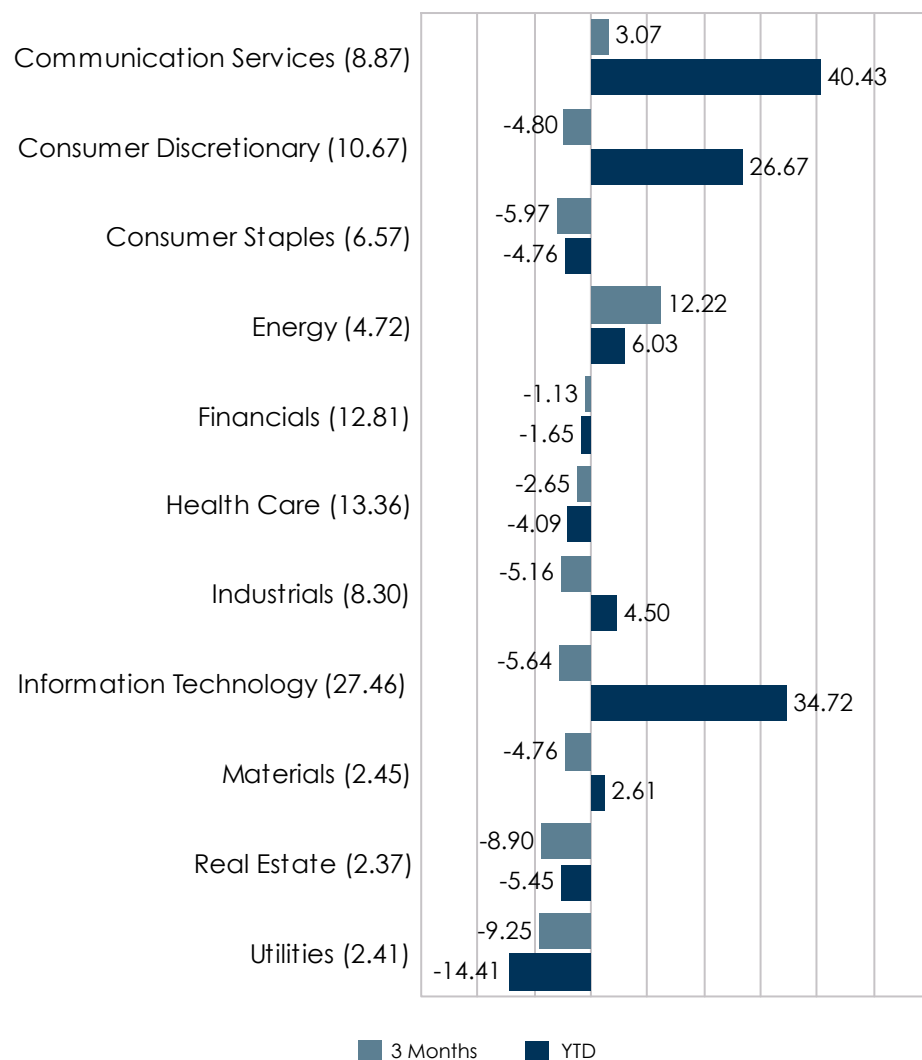
For the Periods Ending September 30, 2023



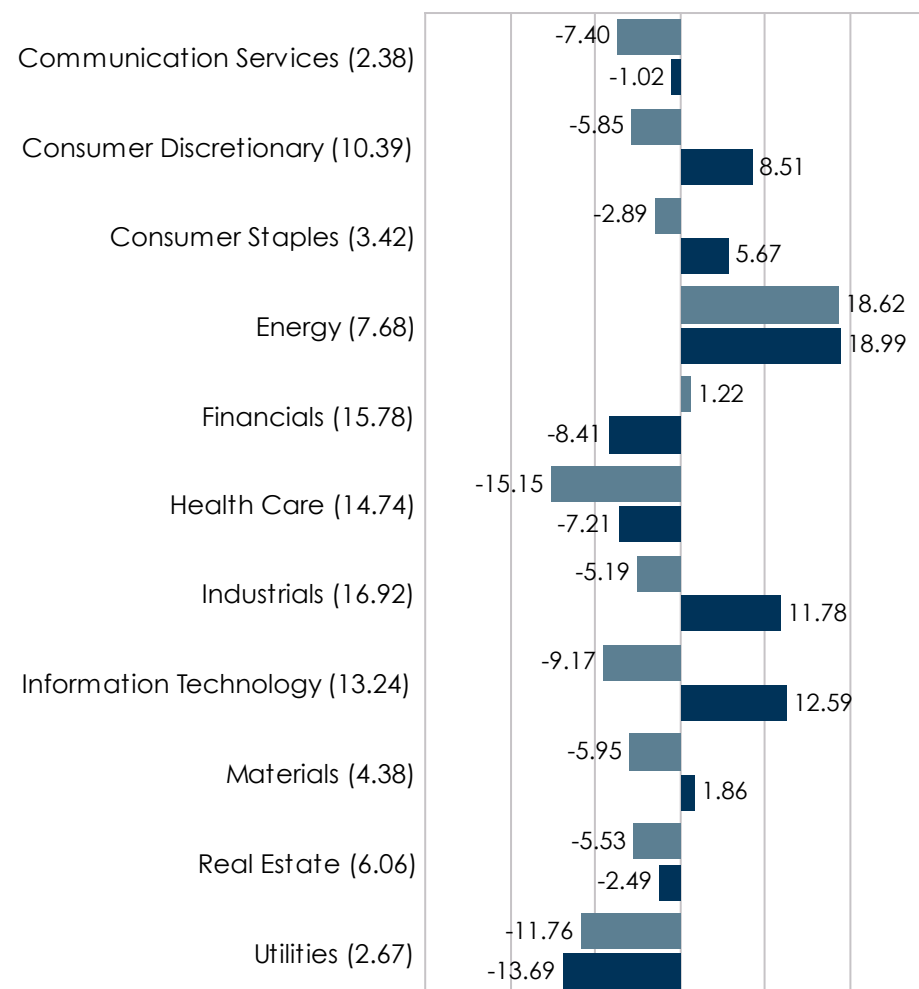
US Markets - Performance Breakdown

For the Periods Ending September 30, 2023

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



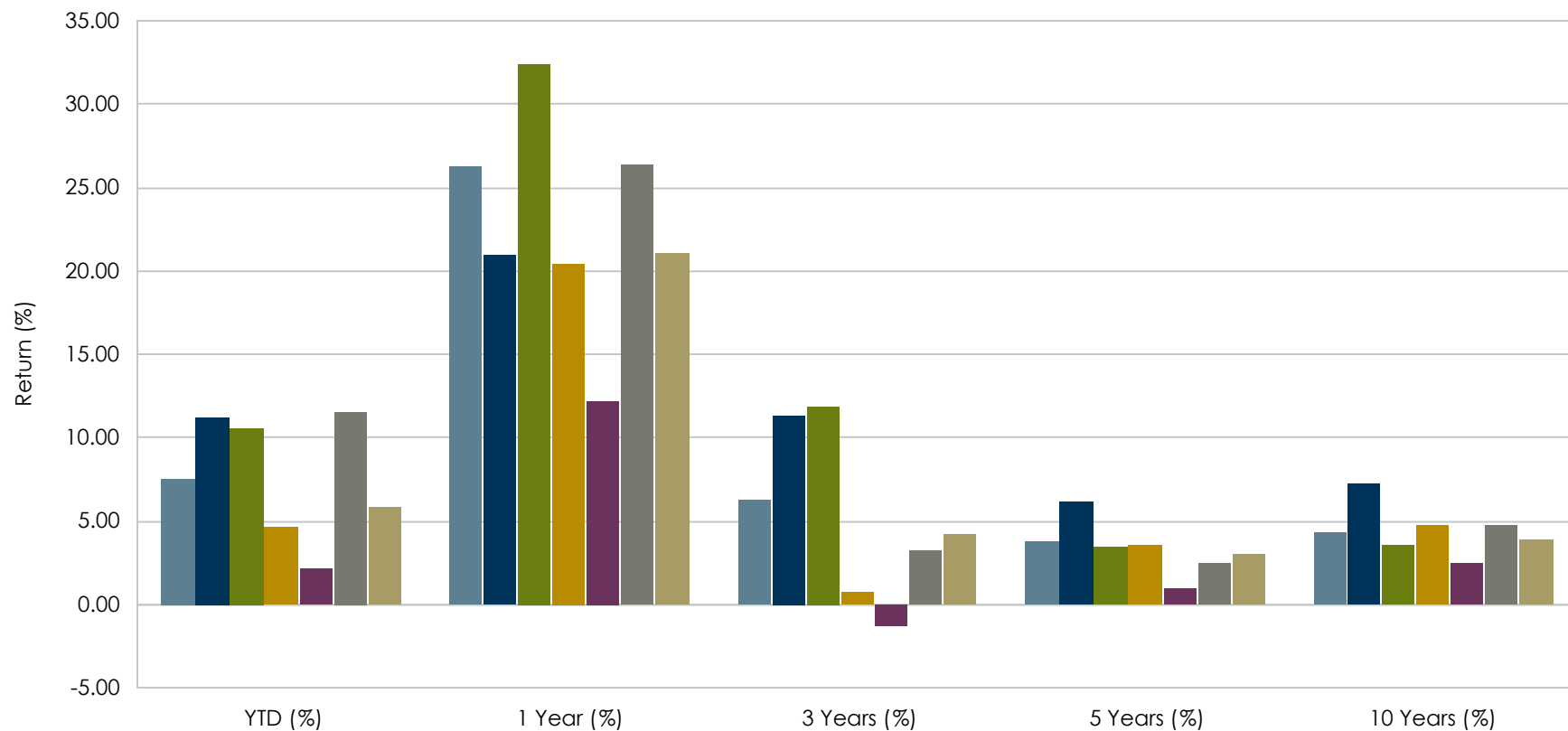
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending September 30, 2023

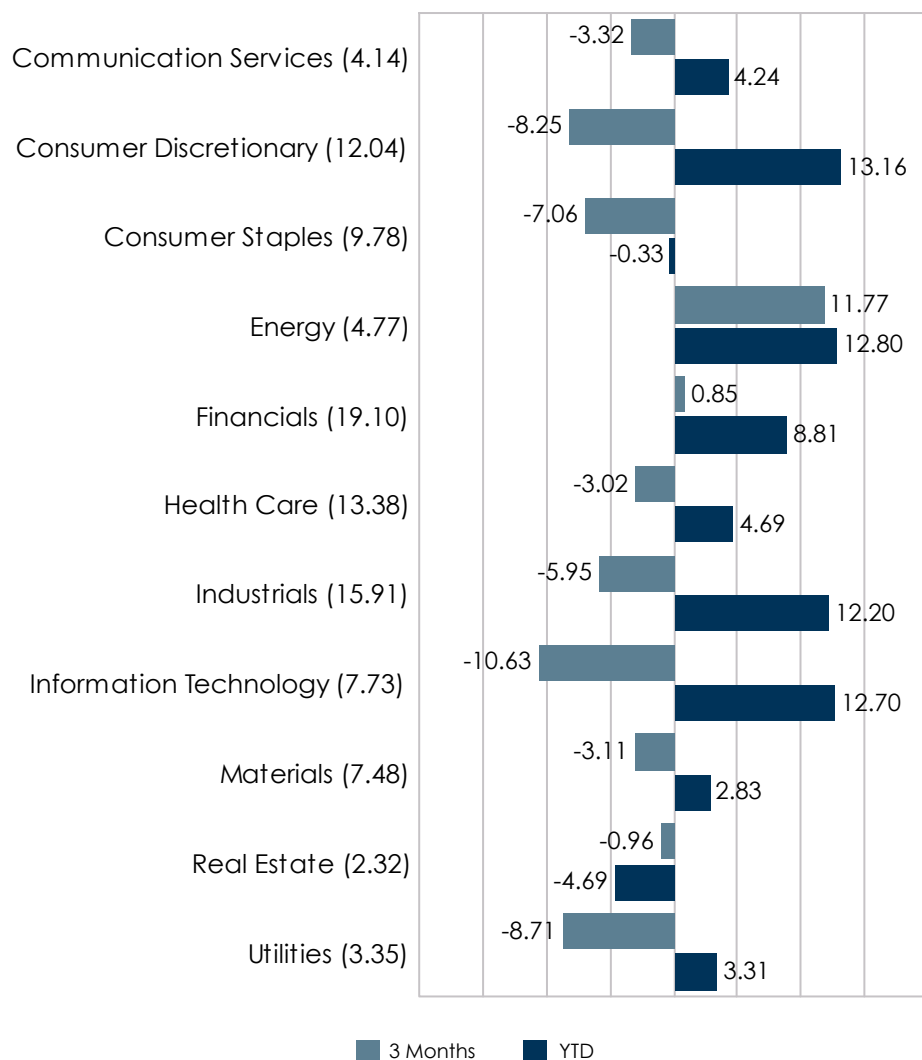


MSCI EAFE	7.59	26.31	6.28	3.74	4.32
MSCI EAFE Local Currency	11.20	20.96	11.36	6.17	7.26
MSCI EAFE Value	10.63	32.46	11.85	3.47	3.59
MSCI EAFE Growth	4.63	20.41	0.70	3.59	4.80
MSCI Emerging Markets	2.16	12.17	-1.34	0.94	2.45
MSCI Japan	11.60	26.40	3.19	2.44	4.75
MSCI ACWI ex US	5.82	21.02	4.24	3.07	3.83

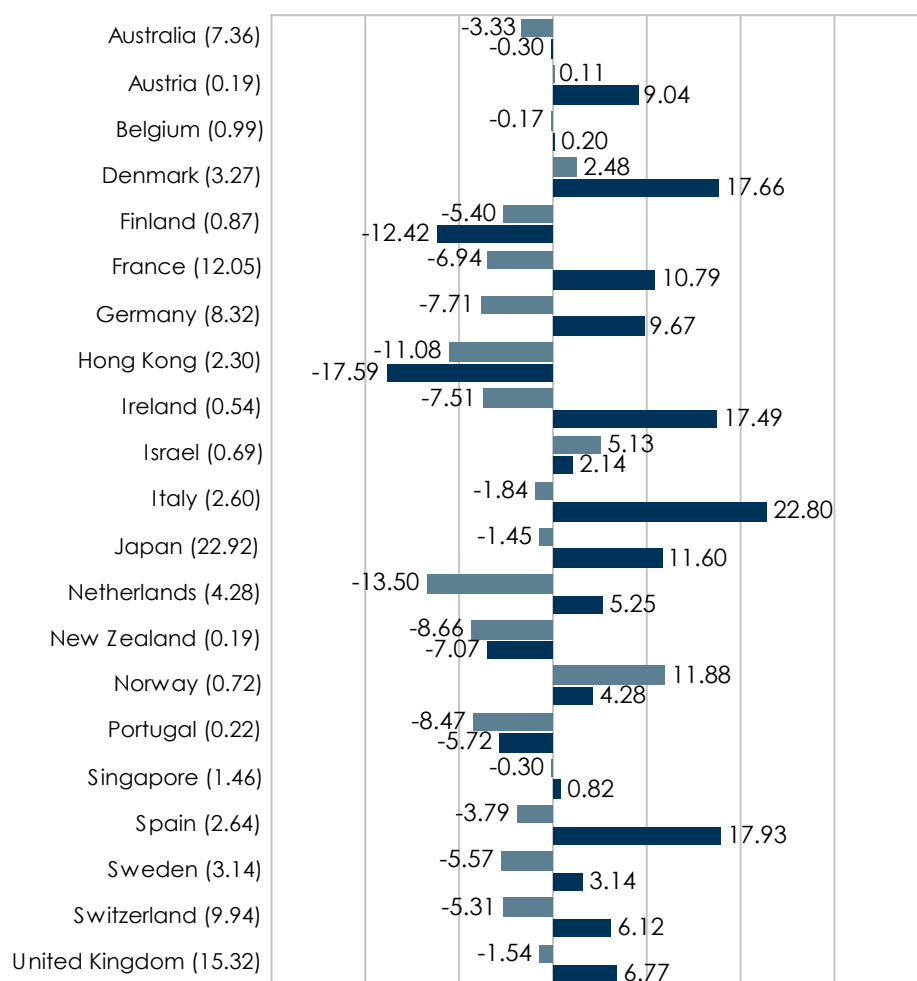
Non-US Equity - Performance Breakdown

For the Periods Ending September 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.

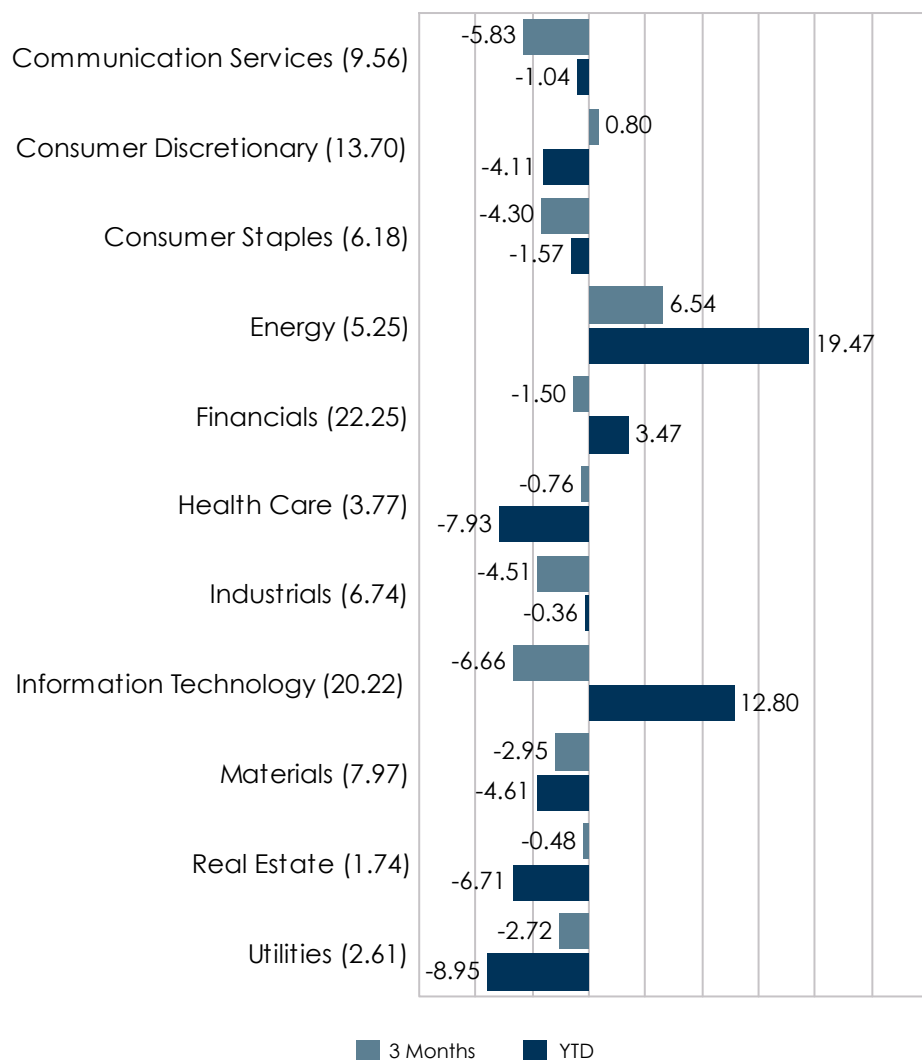
Source: ACG Research, Bloomberg

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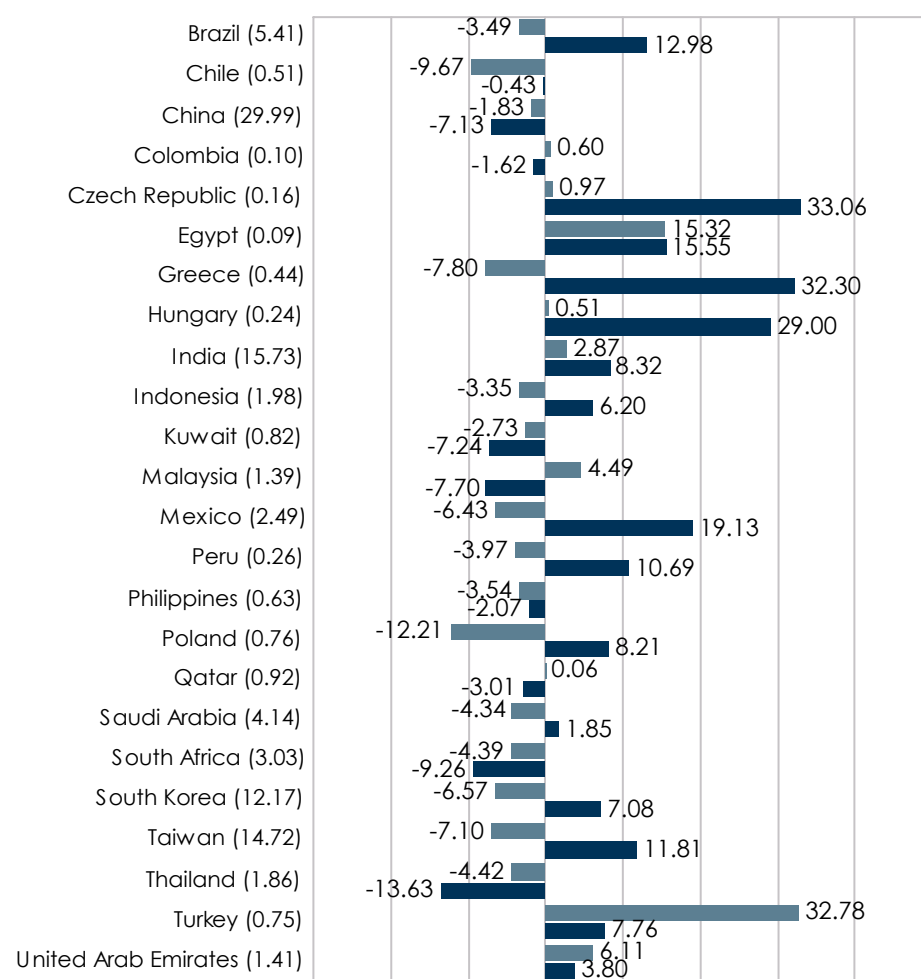
Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2023

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



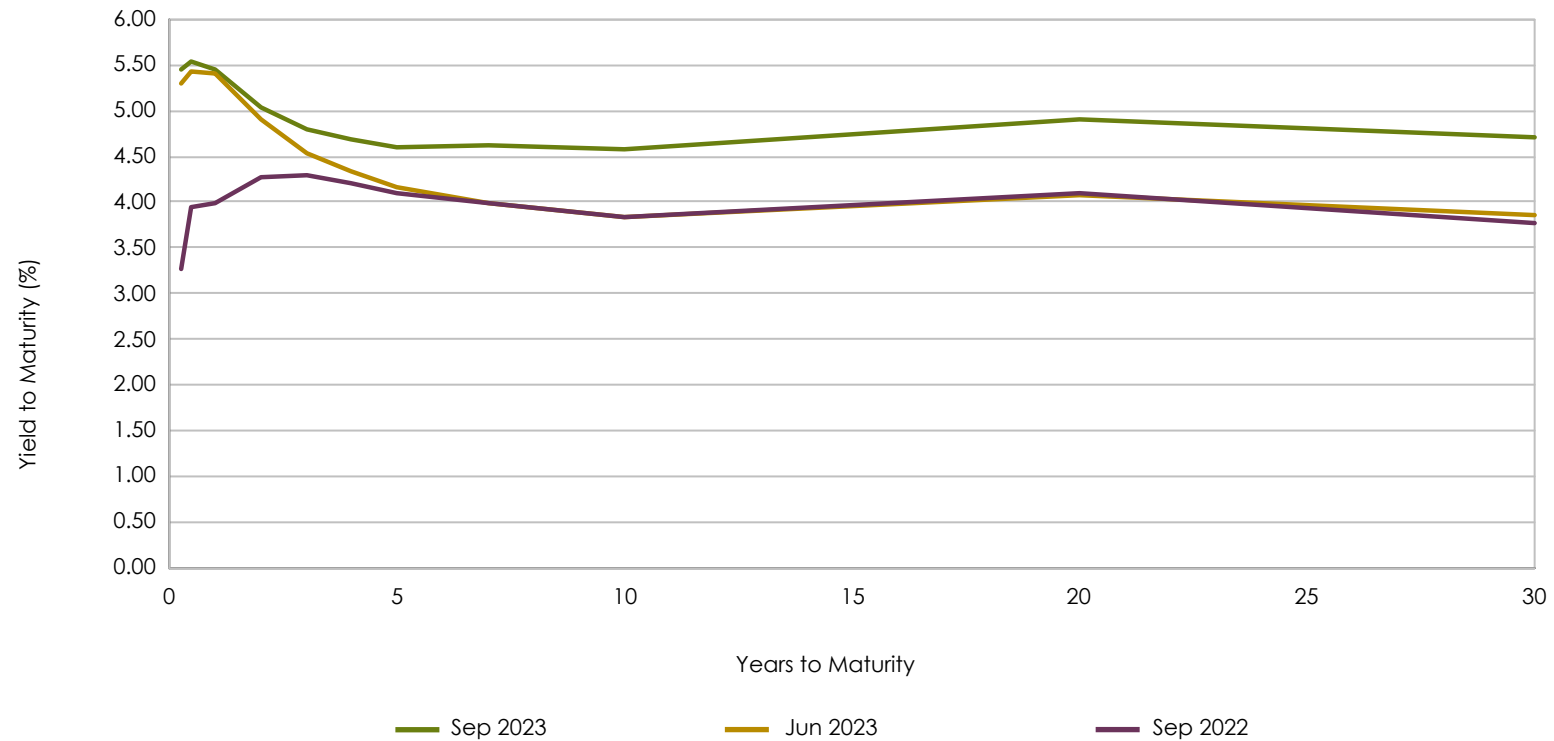
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

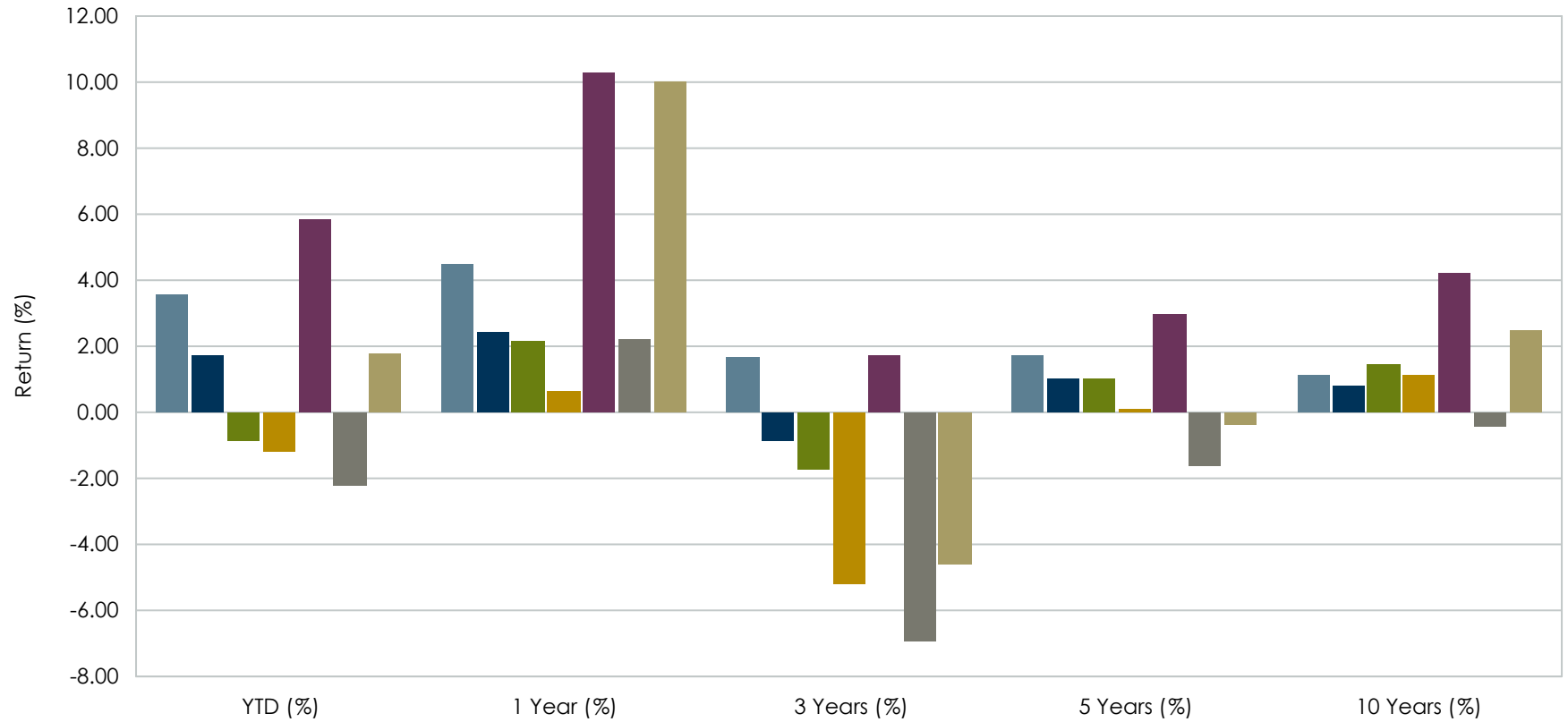


90 Days	5.45	5.30	3.27
180 Days	5.55	5.43	3.93
1 Year	5.46	5.42	3.99
2 Years	5.05	4.90	4.28
3 Years	4.80	4.53	4.29
4 Years	4.70	4.33	4.21
5 Years	4.61	4.16	4.09
7 Years	4.62	4.00	3.98
10 Years	4.57	3.84	3.83
20 Years	4.90	4.07	4.09
30 Years	4.70	3.86	3.78

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending September 30, 2023



US T-Bills 90 Day	3.60	4.47	1.70	1.72	1.11
ICE BofA ML 1-3 Yr Treasury	1.72	2.46	-0.84	1.06	0.81
Bloomberg 5 Yr Municipal	-0.86	2.16	-1.71	1.03	1.44
Bloomberg US Aggregate	-1.21	0.64	-5.21	0.10	1.13
Bloomberg US Corp High Yield	5.86	10.28	1.76	2.96	4.24
Bloomberg Global Aggregate	-2.21	2.24	-6.93	-1.62	-0.44
JPM EMBI Global Diversified	1.76	10.02	-4.56	-0.35	2.47

US Fixed Income Market Environment

For the Periods Ending September 30, 2023

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	-3.23	-1.21	0.64	-5.21
US Treasury	-3.06	-1.52	-0.80	-5.82
US Agg: Gov't-Related	-2.00	0.35	2.22	-3.84
US Corporate IG	-3.10	0.01	3.65	-4.93
MBS	-4.05	-2.26	-0.16	-5.08
CMBS	-1.02	0.16	1.19	-3.77
ABS	0.25	2.00	2.82	-0.79
US Corp High Yield	0.46	5.86	10.28	1.76

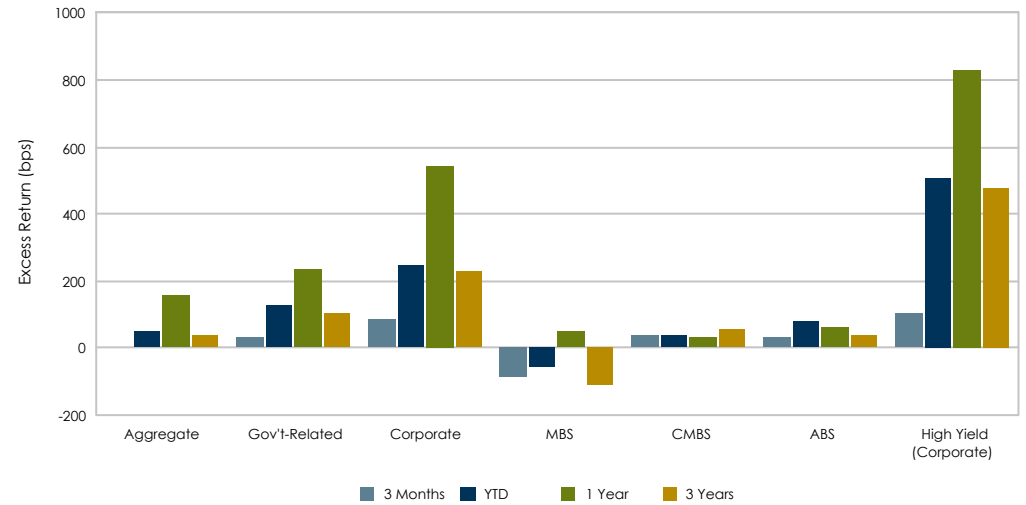
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	-2.00	-0.34	0.94	-4.94
AA	-3.20	-0.53	1.45	-5.35
A	-3.24	-0.42	2.79	-5.36
BAA	-2.89	0.55	4.73	-4.32
BA	-0.40	3.93	8.41	0.84
B	0.84	6.30	11.55	1.91
CAA	2.52	12.08	12.64	3.84

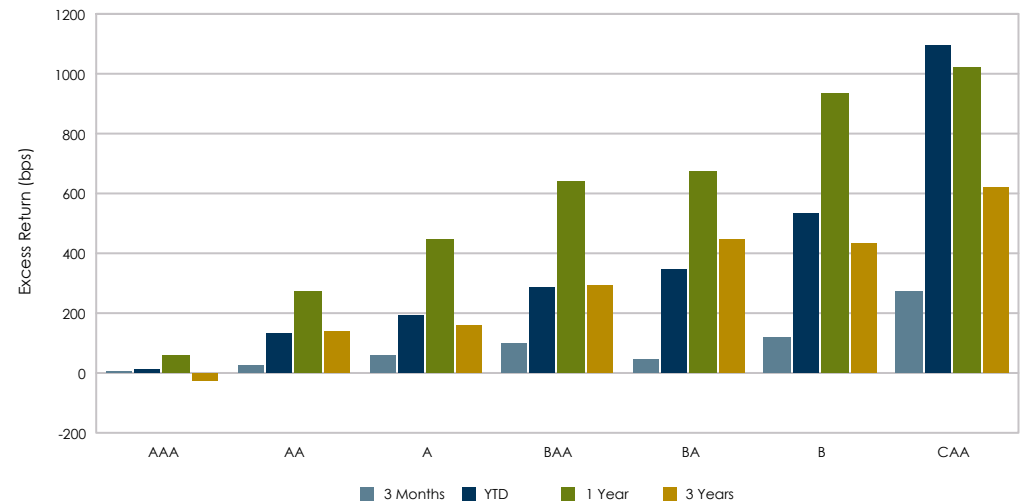
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	0.74	1.90	2.82	-0.73
3-5 Yr.	-0.64	0.62	2.30	-2.86
5-7 Yr.	-2.30	-0.65	1.40	-4.51
7-10 Yr.	-4.28	-2.27	-0.16	-6.49
10+ Yr.	-8.66	-4.96	-2.61	-11.78

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2023

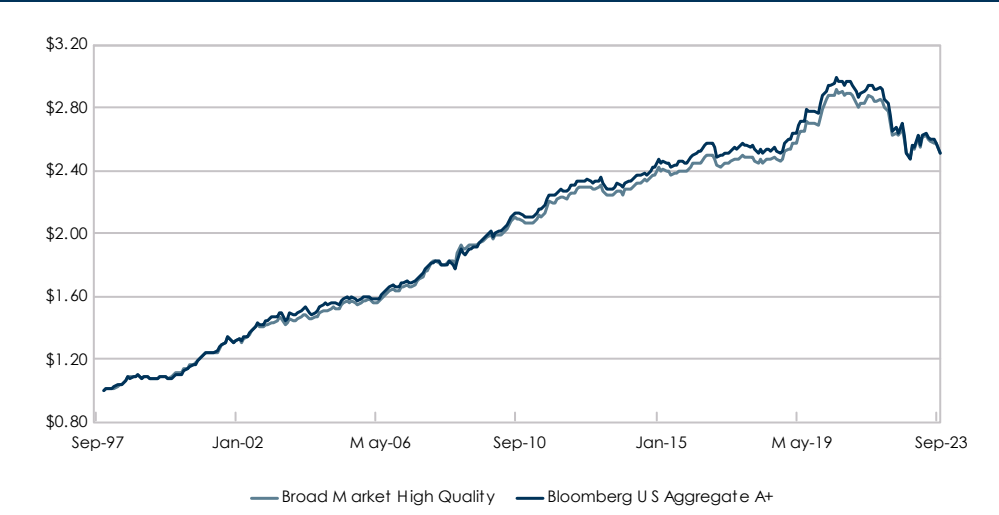
Portfolio Description	Portfolio Information
▪ Strategy Expanded High Quality Fixed Income ▪ Manager Atlanta Capital Management Company ▪ Vehicle Separately Managed Account ▪ Benchmark Barclays Aggregate A+ ▪ Performance Inception Date January 1998 ▪ Fees Manager Fees - 15 bps; Admin Fees - 14.5 bps ▪ Total Expenses Approximately 33 bps	▪ 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)		
▪ 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.			
		3 Months	FYTD
	Beginning Market Value	144,175	140,082
	Net Additions	-114	-219
	Return on Investment	-3,831	366
	Income	927	3,956
	Gain/Loss	-4,758	-3,590
	Ending Market Value	140,230	140,230

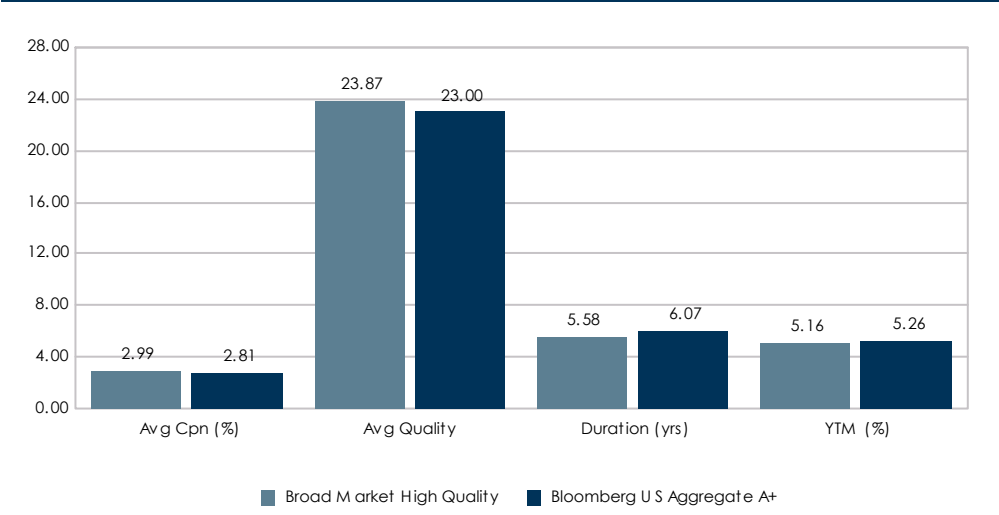
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2023

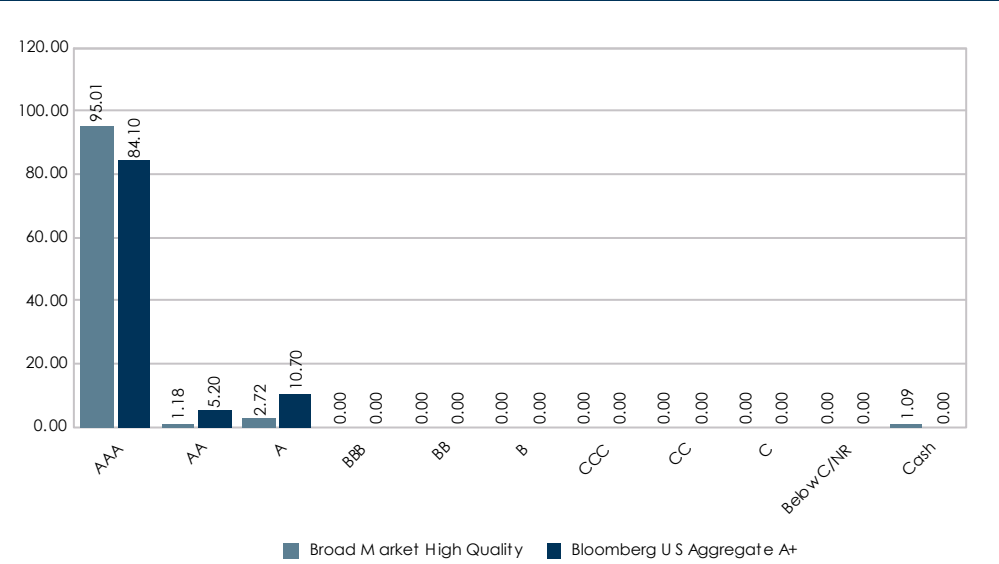
Growth of a Dollar



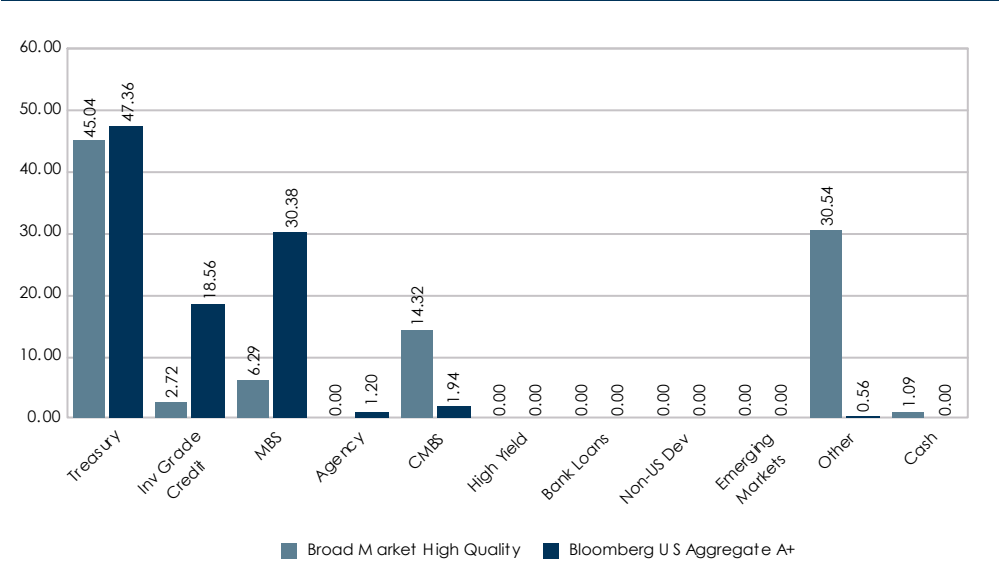
Characteristics



Quality Allocation



Sector Allocation

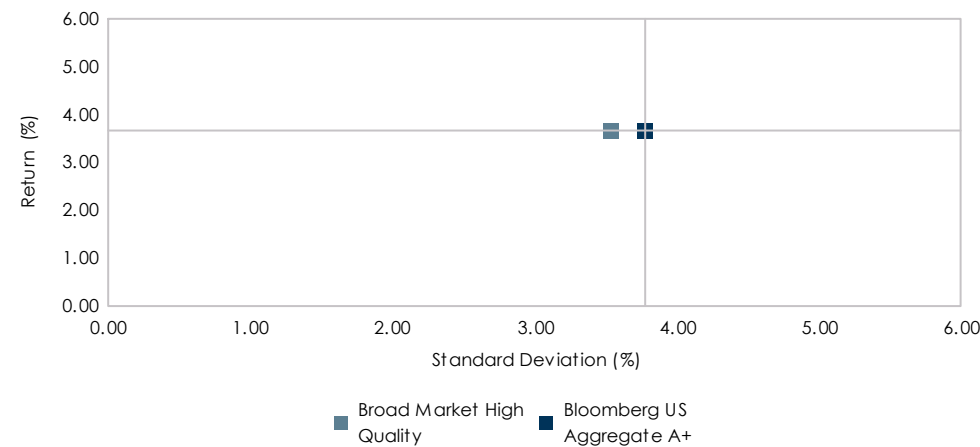


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2023

Risk / Return Since Jan 1998



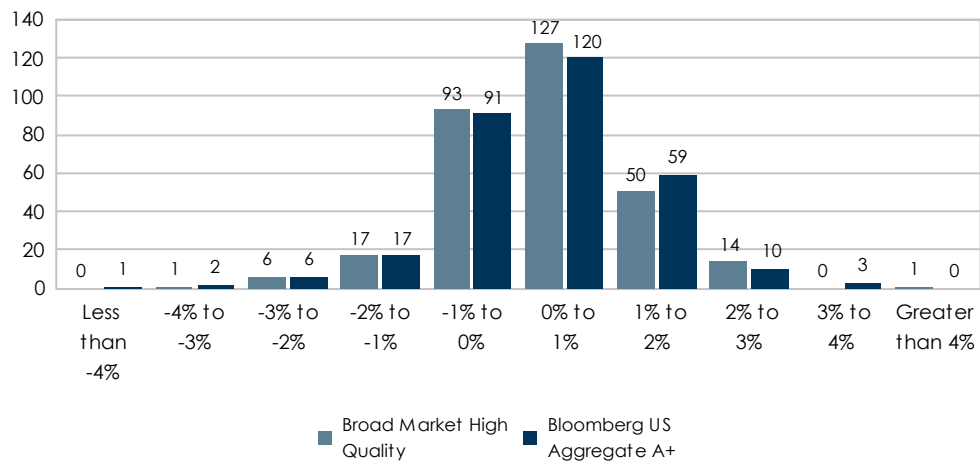
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate
Return (%)	3.65	3.65
Standard Deviation (%)	3.54	3.78
Sharpe Ratio	0.52	0.49

Benchmark Relative Statistics

Beta	0.91
R Squared (%)	94.65
Alpha (%)	0.33
Tracking Error (%)	0.89
Batting Average (%)	48.54
Up Capture (%)	93.99
Down Capture (%)	88.58

Return Histogram Since Jan 1998

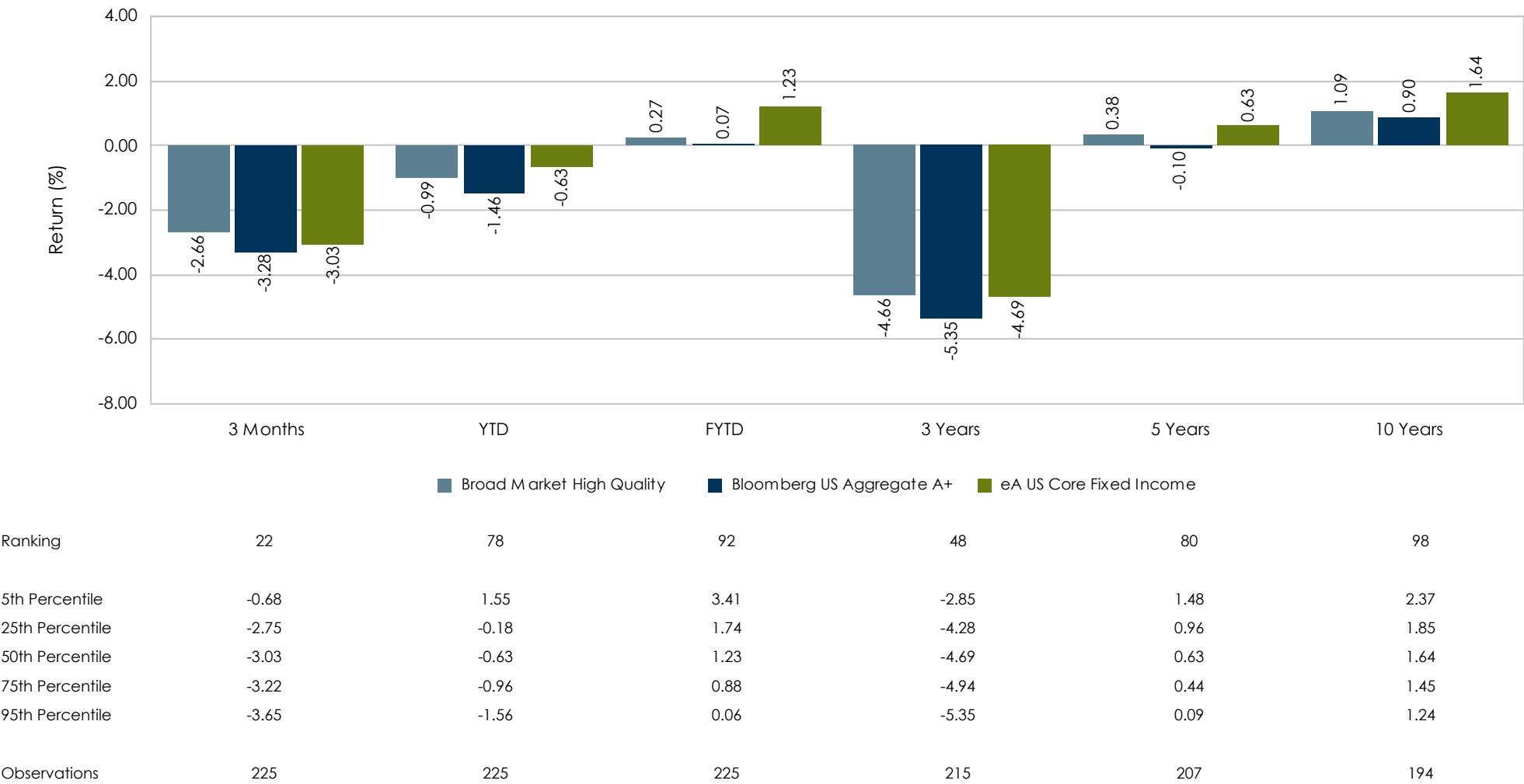


Return Analysis Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate
Number of Months	309	309
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-3.40	-4.18
Number of Positive Months	192	192
Number of Negative Months	117	117
% of Positive Months	62.14	62.14

FMIvT Broad Market High Quality Bond Fund

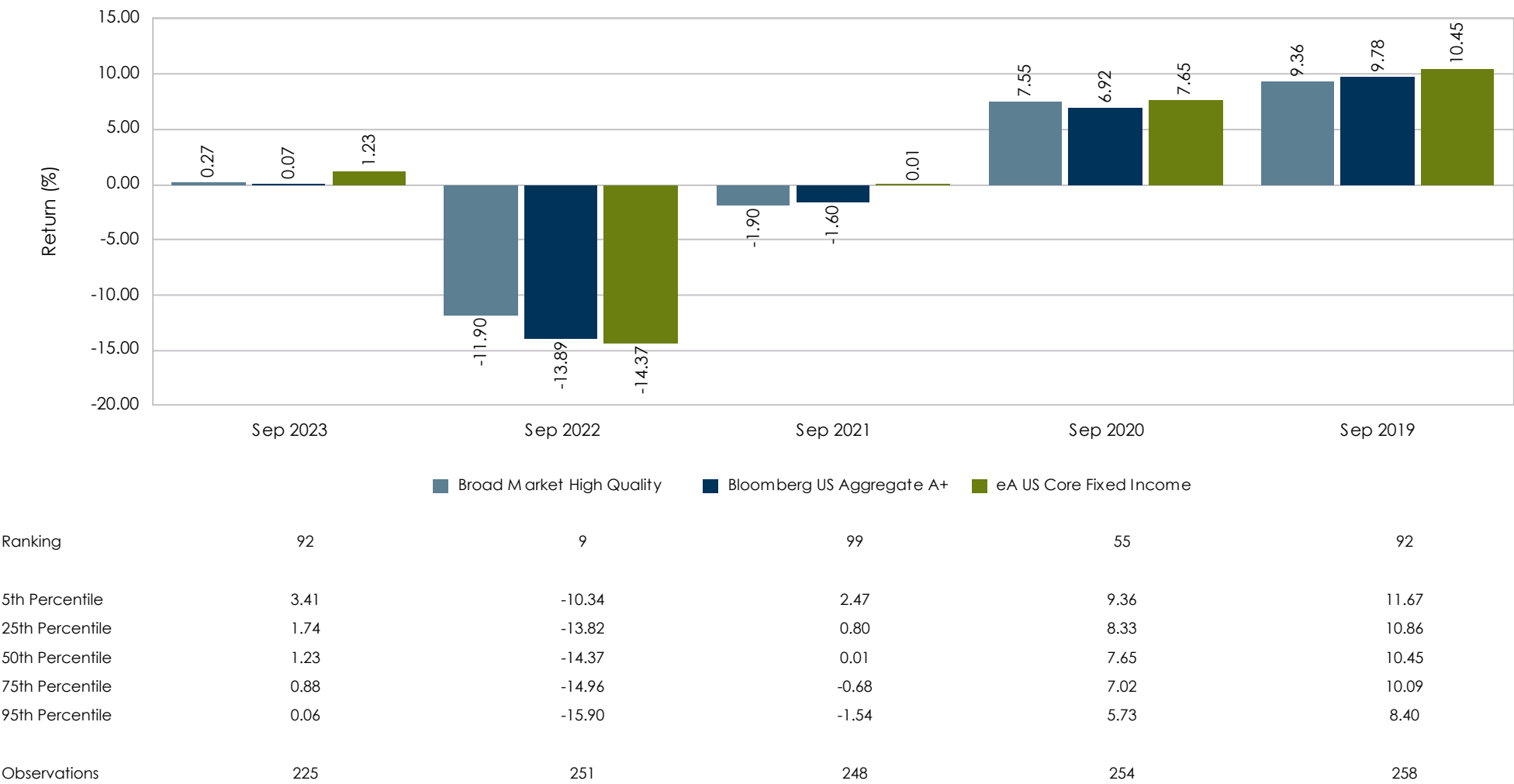
For the Periods Ending September 30, 2023



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 September



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

Investment Guidelines
Broad Market High Quality Bond Fund
For the Periods Ending September 30, 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%	45.03%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	21.38%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	2.72%	Yes	
Asset Backed Securities	30.00%	0.00%	29.78%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	1.09%	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.	4.25 to 7.00		5.58	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.			1.41%	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.			2.42%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

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

FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2023

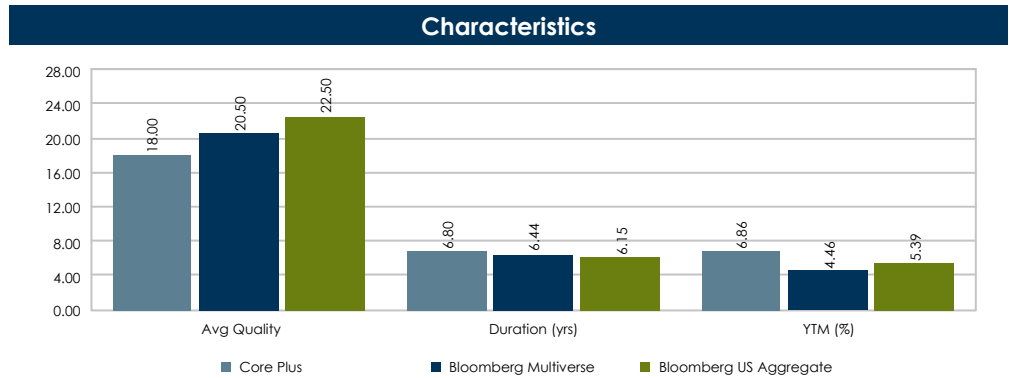
Portfolio Description	Portfolio Information
▪ Strategy Core Plus Fixed Income ▪ Manager Amundi Pioneer Institutional Investment ▪ Vehicle Non-Mutual Commingled ▪ Benchmark Barclays Multiverse ▪ Performance Inception Date April 2014 ▪ Fees Manager Fee - 69 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 87 bps	▪ 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)		
▪ 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.			
		3 Months	FYTD
	Beginning Market Value	132,534	132,791
	Net Additions	-175	-6,843
	Return on Investment	-3,264	3,148
	Ending Market Value	129,095	129,095

FMIvT Core Plus Fixed Income Fund

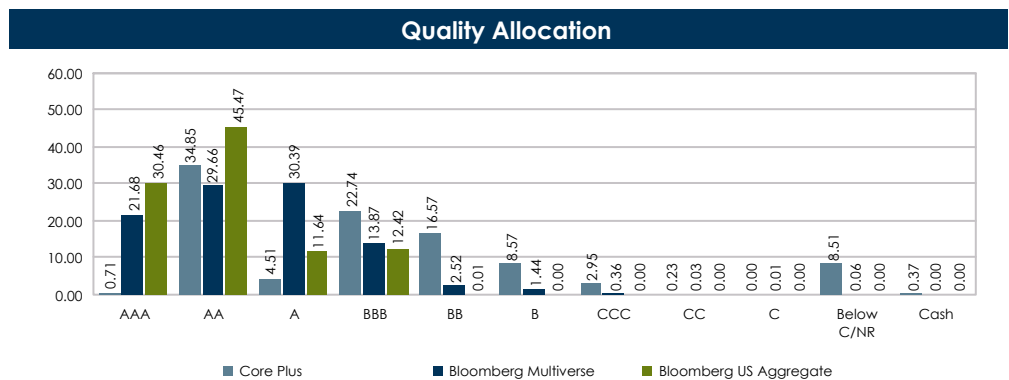
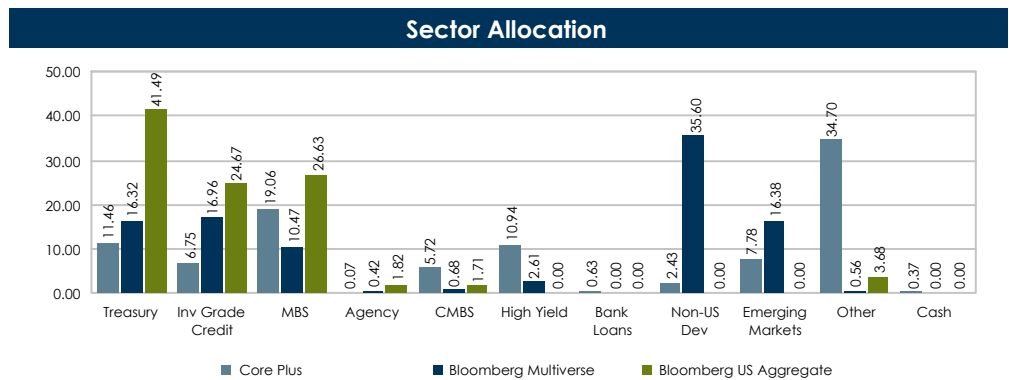
For the Periods Ending September 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	129,095	100.00
Amundi MSFI Fund	129,095	100.00



Dollar Growth Summary (\$000s)

	3 Months	FYTD
Beginning Market Value	132,534	132,791
Net Additions	-175	-6,843
Return on Investment	-3,264	3,148
Ending Market Value	129,095	129,095

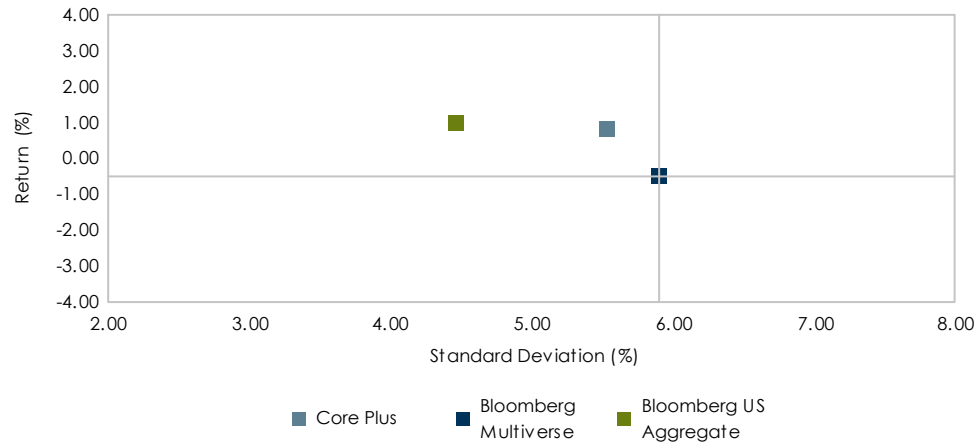


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2023

Risk / Return Since Apr 2014



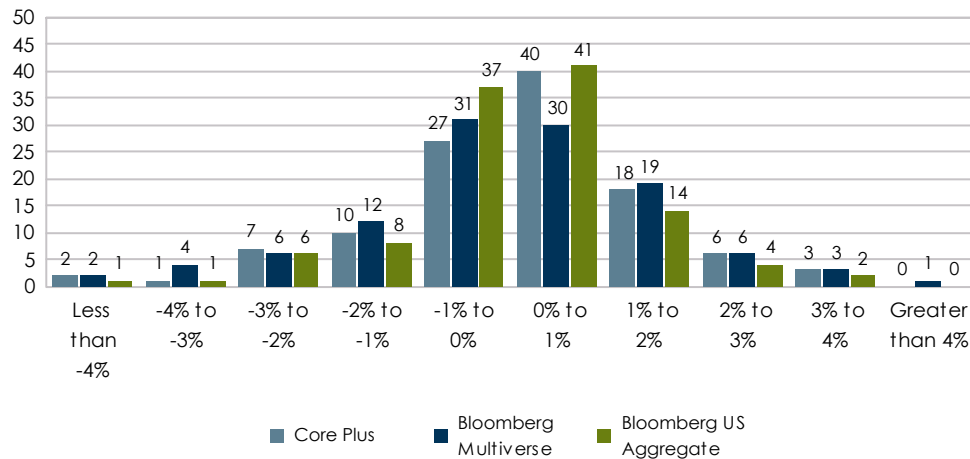
Portfolio Statistics Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	0.85	-0.52	1.01
Standard Deviation (%)	5.53	5.90	4.46
Sharpe Ratio	-0.05	-0.28	-0.03

Benchmark Relative Statistics

Beta	0.59	0.66
R Squared (%)	40.03	28.23
Alpha (%)	1.21	0.28
Tracking Error (%)	4.91	4.92
Batting Average (%)	57.02	57.02
Up Capture (%)	54.77	64.29
Down Capture (%)	44.13	63.12

Return Histogram Since Apr 2014

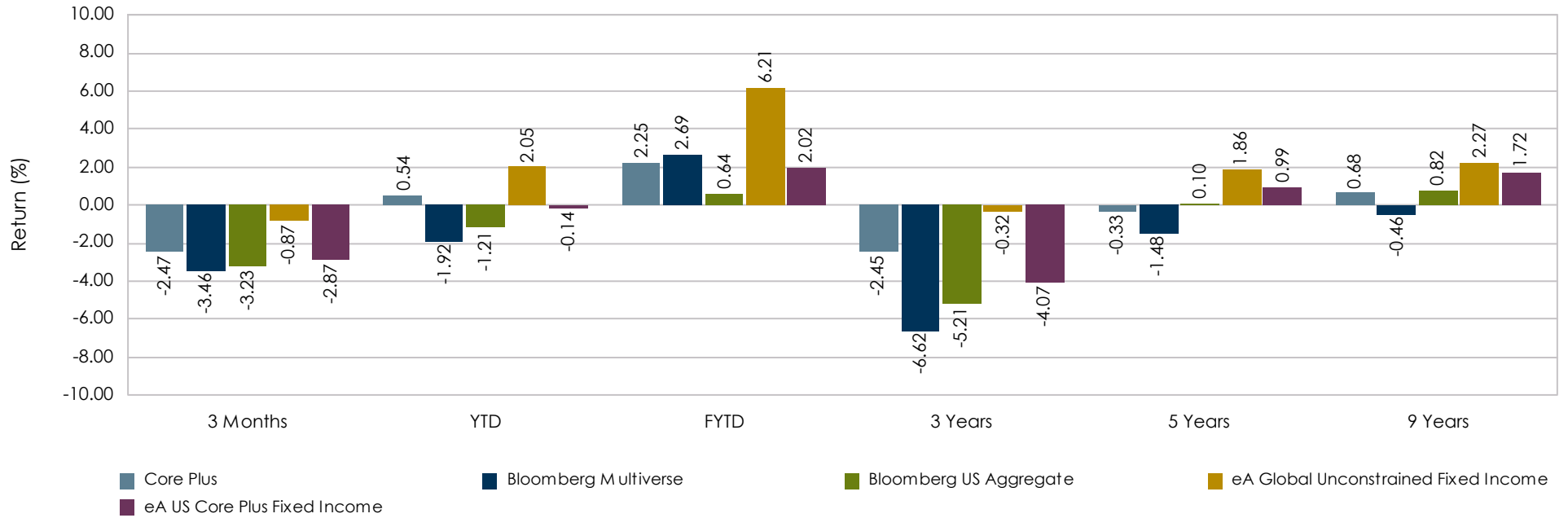


Return Analysis Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	114	114	114
Highest Monthly Return (%)	3.85	4.72	3.68
Lowest Monthly Return (%)	-8.40	-5.44	-4.32
Number of Positive Months	67	59	61
Number of Negative Months	47	55	53
% of Positive Months	58.77	51.75	53.51

FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2023

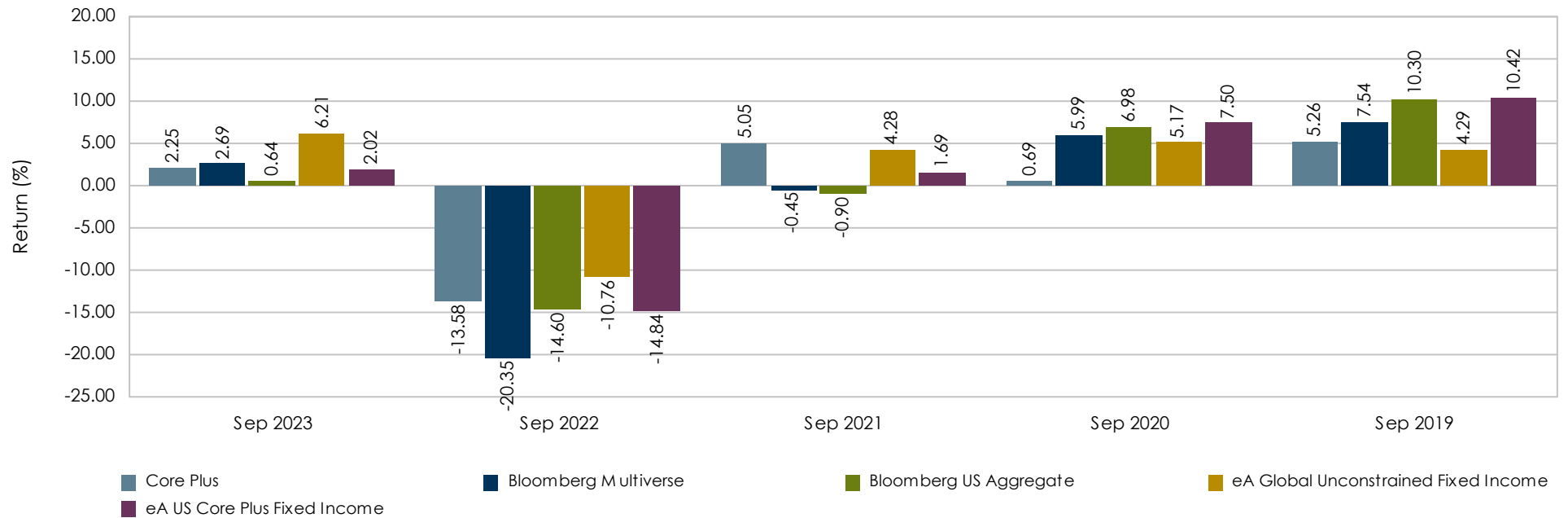


Ranking	75 / 27	70 / 28	89 / 45	72 / 15	81 / 99	73 / 99
5th Percentile	2.17 / -0.26	5.78 / 2.37	14.90 / 5.06	3.98 / -0.31	4.82 / 2.68	3.85 / 3.04
25th Percentile	0.66 / -2.45	3.41 / 0.62	9.75 / 2.77	1.17 / -3.41	2.68 / 1.43	2.97 / 2.09
50th Percentile	-0.87 / -2.87	2.05 / -0.14	6.21 / 2.02	-0.32 / -4.07	1.86 / 0.99	2.27 / 1.72
75th Percentile	-2.49 / -3.16	0.10 / -0.69	4.21 / 1.44	-2.74 / -4.57	0.15 / 0.67	0.33 / 1.42
95th Percentile	-5.23 / -3.83	-3.06 / -1.43	-0.37 / 0.43	-6.02 / -5.16	-1.72 / 0.39	-1.21 / 1.16
Observations	93 / 137	93 / 137	93 / 137	92 / 132	88 / 126	65 / 116

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

FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending September



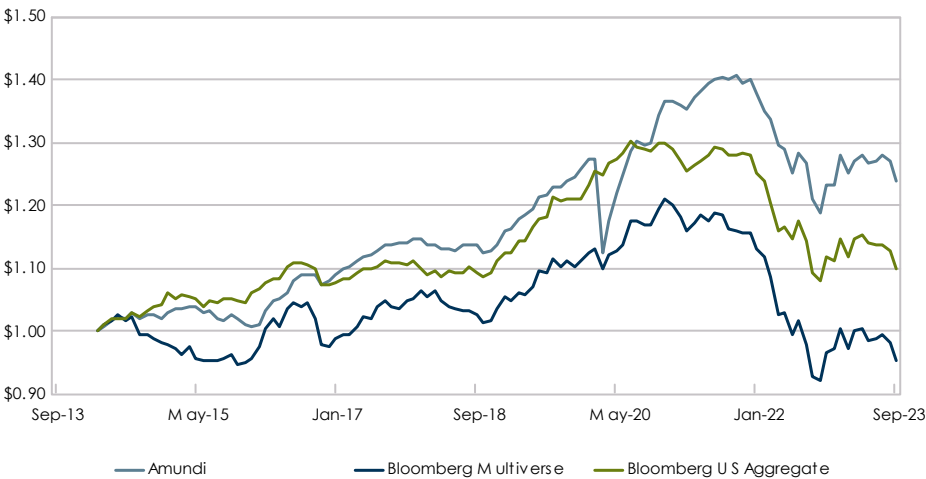
Ranking	89 / 45	57 / 17	40 / 8	86 / 99	44 / 99
5th Percentile	14.90 / 5.06	0.09 / -10.19	10.30 / 6.34	10.81 / 9.94	11.80 / 12.32
25th Percentile	9.75 / 2.77	-6.36 / -14.05	7.04 / 2.73	7.83 / 8.36	7.05 / 10.94
50th Percentile	6.21 / 2.02	-10.76 / -14.84	4.28 / 1.69	5.17 / 7.50	4.29 / 10.42
75th Percentile	4.21 / 1.44	-17.97 / -15.77	2.57 / 0.79	2.92 / 6.61	0.46 / 9.78
95th Percentile	-0.37 / 0.43	-27.32 / -16.96	0.14 / -0.02	-0.72 / 4.70	-5.14 / 7.17
Observations	93 / 137	107 / 144	110 / 147	122 / 144	131 / 139

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

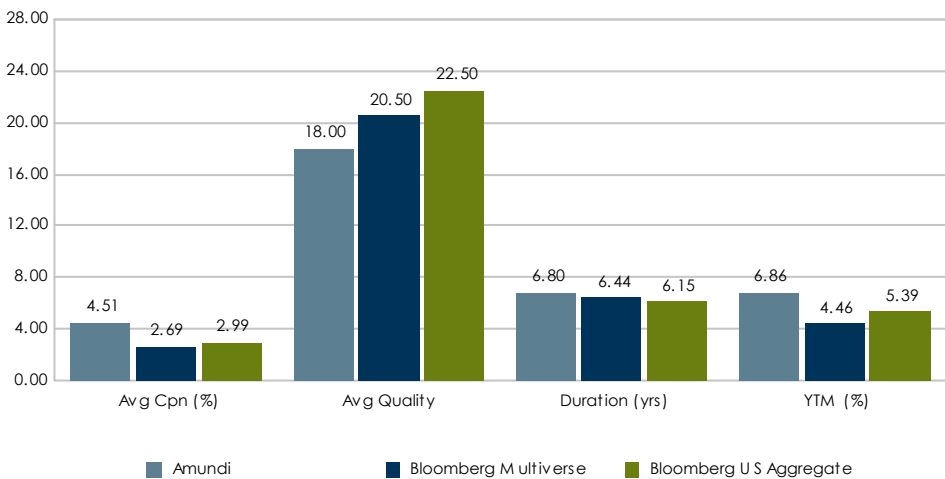
Amundi MSFI Fund

For the Periods Ending September 30, 2023

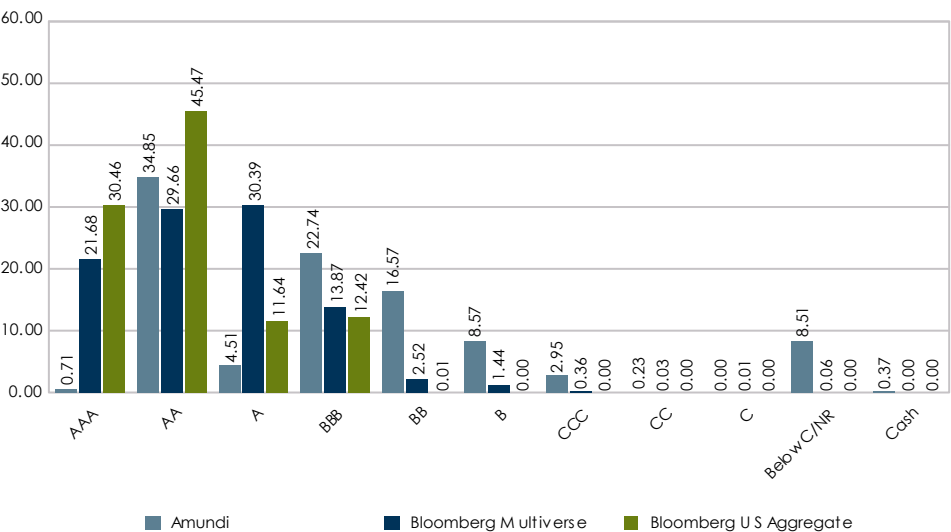
Growth of a Dollar



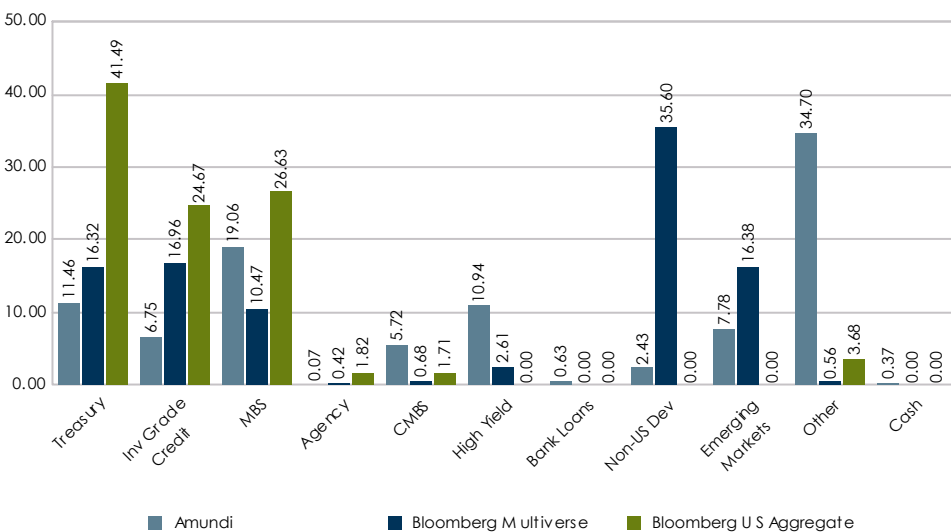
Characteristics



Quality Allocation



Sector Allocation



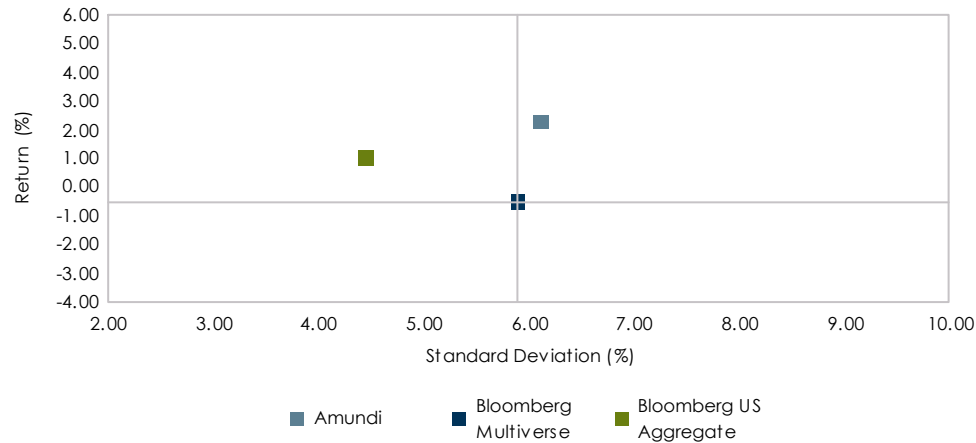
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

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

Amundi MSFI Fund

For the Periods Ending September 30, 2023

Risk / Return Since Apr 2014



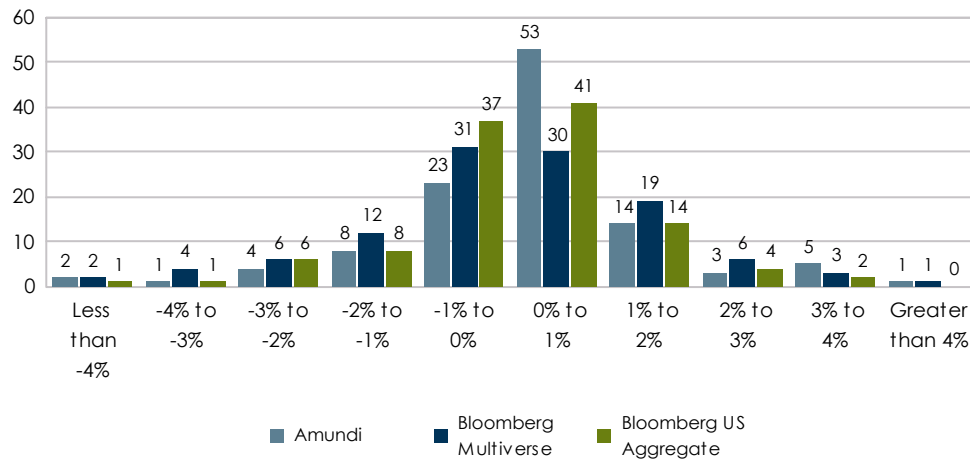
Portfolio Statistics Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	2.28	-0.52	1.01
Standard Deviation (%)	6.11	5.90	4.46
Sharpe Ratio	0.19	-0.28	-0.03

Benchmark Relative Statistics

Beta	0.74	0.87
R Squared (%)	51.15	39.96
Alpha (%)	2.74	1.50
Tracking Error (%)	4.54	4.77
Batting Average (%)	65.79	61.40
Up Capture (%)	83.94	106.77
Down Capture (%)	52.83	83.67

Return Histogram Since Apr 2014

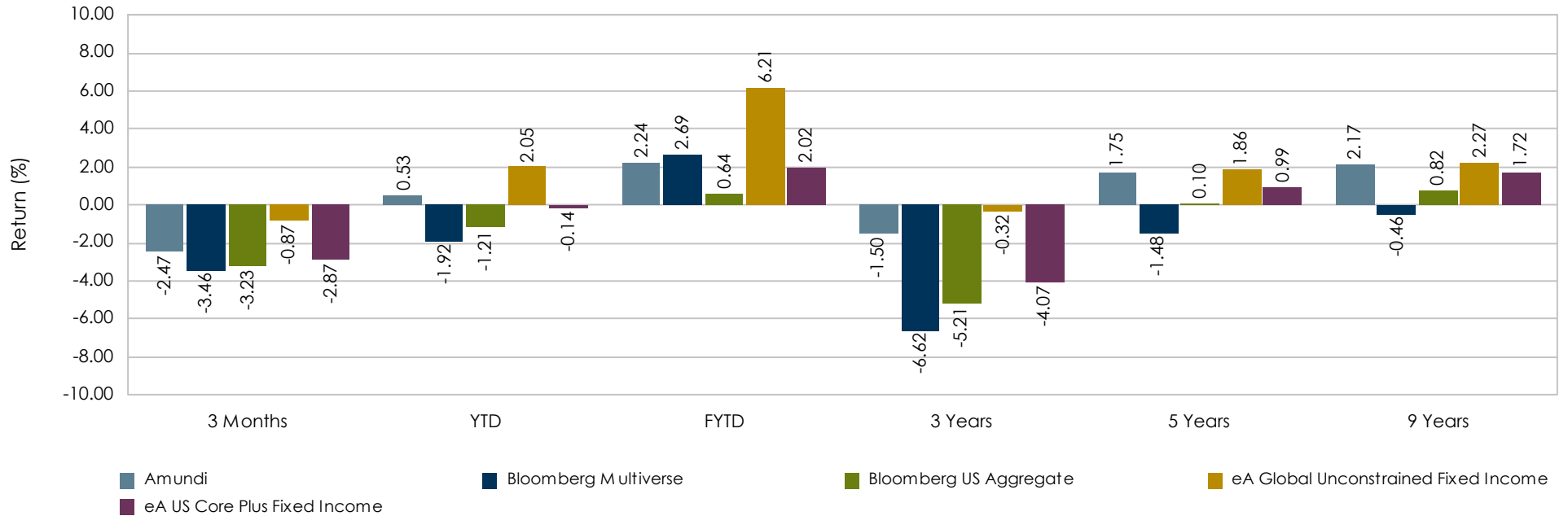


Return Analysis Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	114	114	114
Highest Monthly Return (%)	4.64	4.72	3.68
Lowest Monthly Return (%)	-11.69	-5.44	-4.32
Number of Positive Months	76	59	61
Number of Negative Months	38	55	53
% of Positive Months	66.67	51.75	53.51

Amundi MSFI Fund

For the Periods Ending September 30, 2023

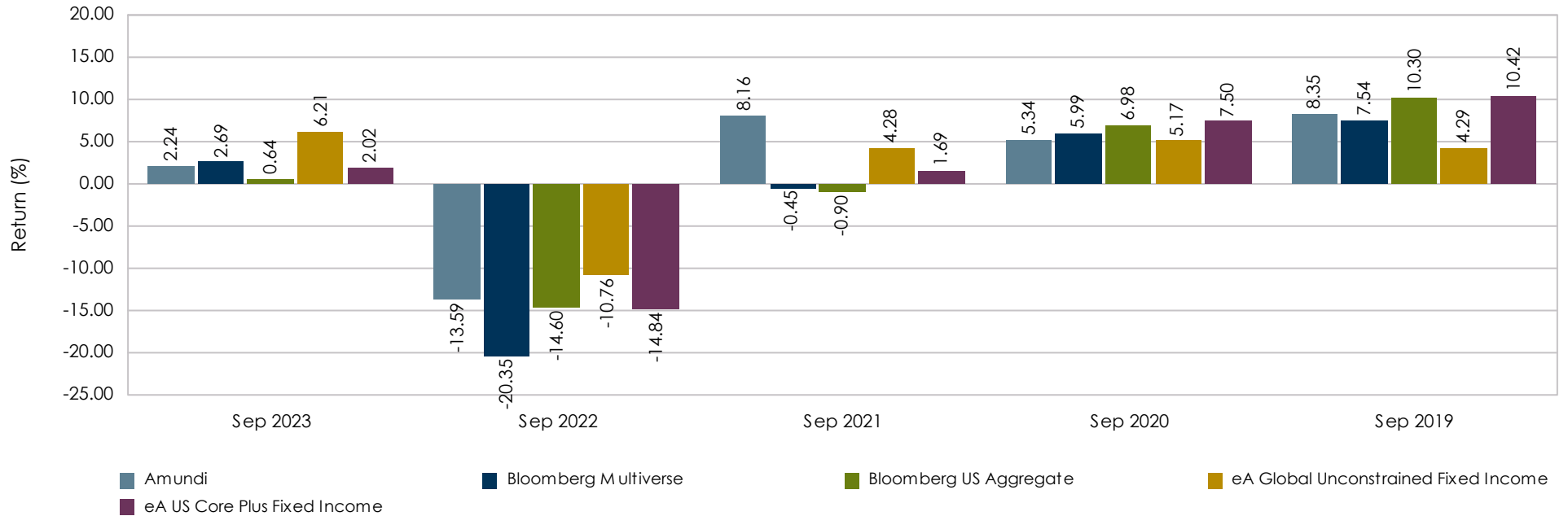


Ranking	75 / 27	70 / 28	89 / 45	65 / 10	54 / 21	52 / 23
5th Percentile	2.17 / -0.26	5.78 / 2.37	14.90 / 5.06	3.98 / -0.31	4.82 / 2.68	3.85 / 3.04
25th Percentile	0.66 / -2.45	3.41 / 0.62	9.75 / 2.77	1.17 / -3.41	2.68 / 1.43	2.97 / 2.09
50th Percentile	-0.87 / -2.87	2.05 / -0.14	6.21 / 2.02	-0.32 / -4.07	1.86 / 0.99	2.27 / 1.72
75th Percentile	-2.49 / -3.16	0.10 / -0.69	4.21 / 1.44	-2.74 / -4.57	0.15 / 0.67	0.33 / 1.42
95th Percentile	-5.23 / -3.83	-3.06 / -1.43	-0.37 / 0.43	-6.02 / -5.16	-1.72 / 0.39	-1.21 / 1.16
Observations	93 / 137	93 / 137	93 / 137	92 / 132	88 / 126	65 / 116

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

Amundi MSFI Fund

For the One Year Periods Ending September



Ranking	89 / 45	57 / 17	16 / 2	50 / 94	17 / 94
5th Percentile	14.90 / 5.06	0.09 / -10.19	10.30 / 6.34	10.81 / 9.94	11.80 / 12.32
25th Percentile	9.75 / 2.77	-6.36 / -14.05	7.04 / 2.73	7.83 / 8.36	7.05 / 10.94
50th Percentile	6.21 / 2.02	-10.76 / -14.84	4.28 / 1.69	5.17 / 7.50	4.29 / 10.42
75th Percentile	4.21 / 1.44	-17.97 / -15.77	2.57 / 0.79	2.92 / 6.61	0.46 / 9.78
95th Percentile	-0.37 / 0.43	-27.32 / -16.96	0.14 / -0.02	-0.72 / 4.70	-5.14 / 7.17
Observations	93 / 137	107 / 144	110 / 147	122 / 144	131 / 139

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

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2023

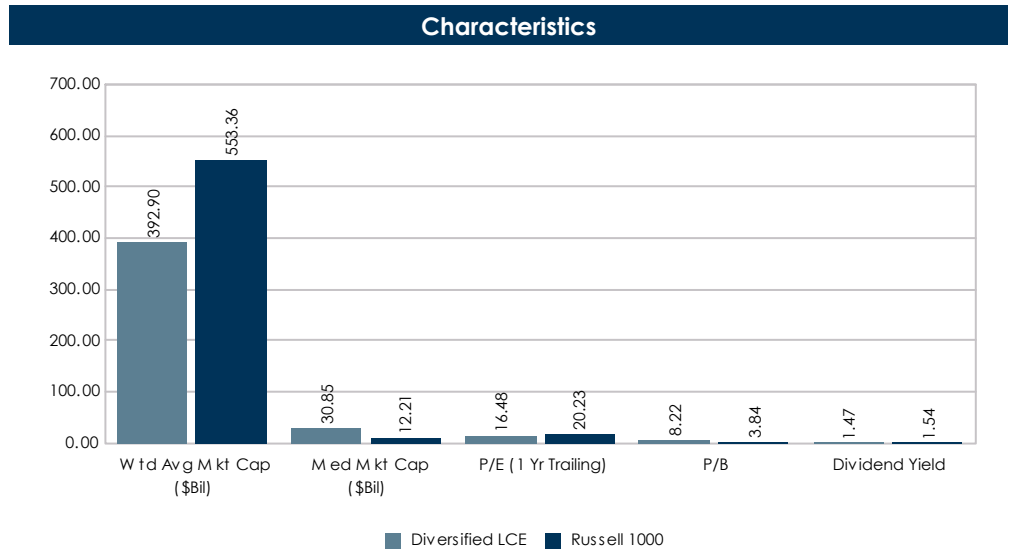
Portfolio Description	Portfolio Information
■ Strategy Large Cap US Equity ■ Manager Janus/INTECH, Hotchkis & Wiley, & Atlanta Capital ■ Vehicle Non-Mutual Commingled ■ Benchmark Russell 1000 ■ Performance Inception Date October 2017 ■ Fees Manager Fee - 49 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 65 bps	■ 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)		
■ 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.			
		3 Months	FYTD
	Beginning Market Value	247,050	218,802
	Net Additions	-1,469	-22,960
	Return on Investment	-4,190	45,549
	Ending Market Value	241,391	241,391

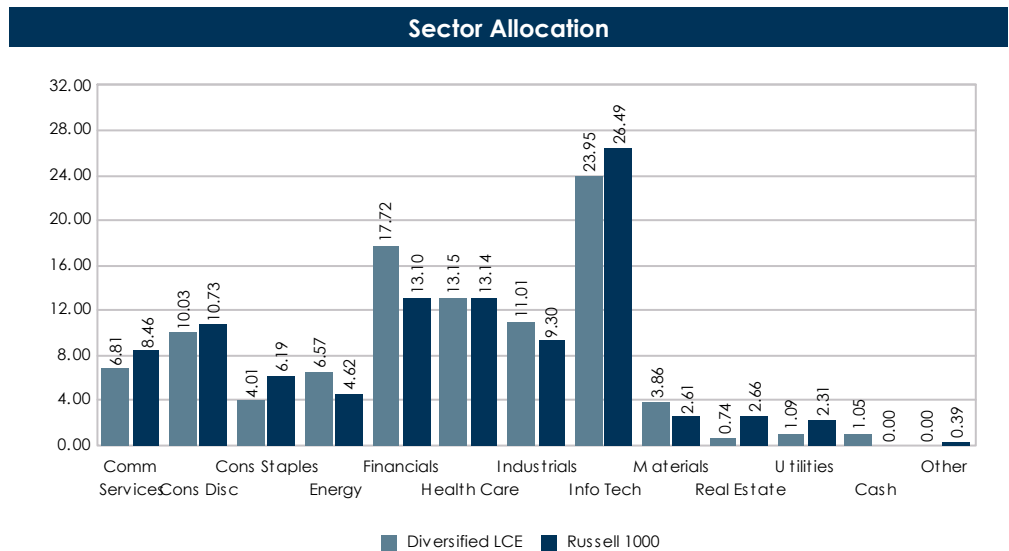
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Diversified LCE	241,391	100.00
Intech US Broad Equity Plus Fund	137,244	56.86
Hotchkis & Wiley Diversified Value	54,947	22.76
Atlanta Capital High Quality Growth	49,200	20.38



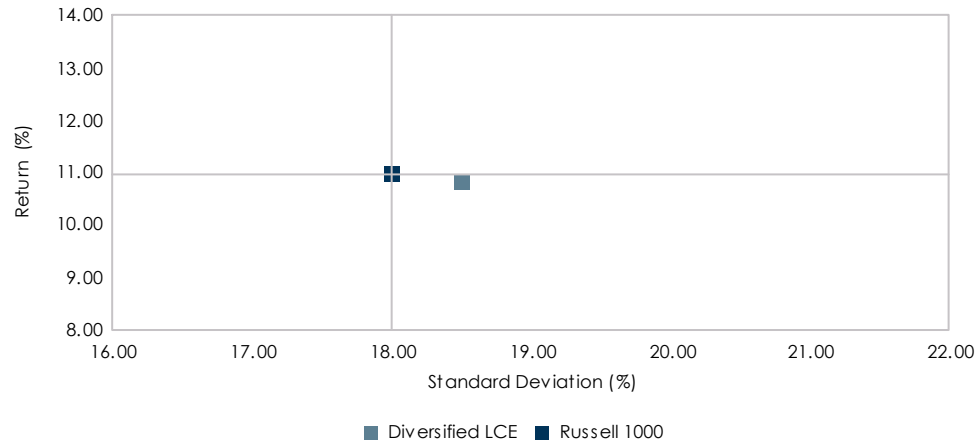
Dollar Growth Summary (\$000s)		
	3 Months	FYTD
Beginning Market Value	247,050	218,802
Net Additions	-1,469	-22,960
Return on Investment	-4,190	45,549
Ending Market Value	241,391	241,391



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2023

Risk / Return Since Oct 2017



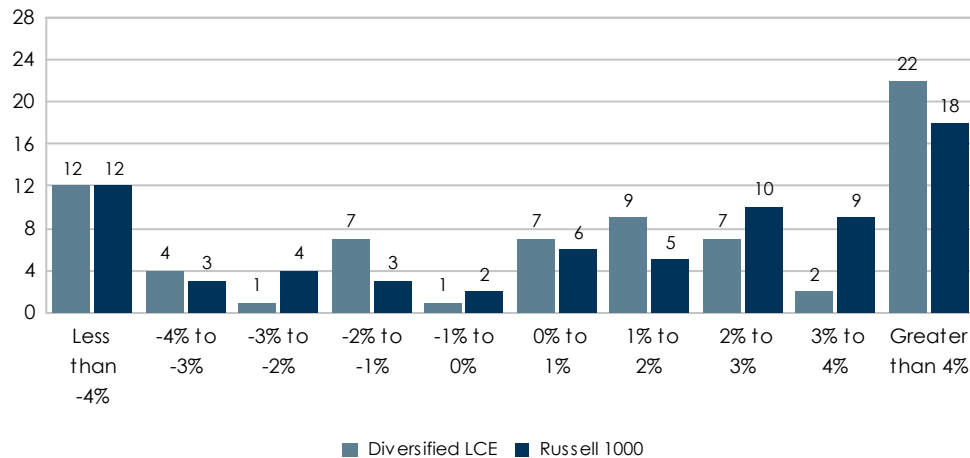
Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	10.80	10.94
Standard Deviation (%)	18.51	18.01
Sharpe Ratio	0.49	0.52

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	97.88
Alpha (%)	-0.24
Tracking Error (%)	2.71
Batting Average (%)	48.61
Up Capture (%)	98.00
Down Capture (%)	98.70

Return Histogram Since Oct 2017

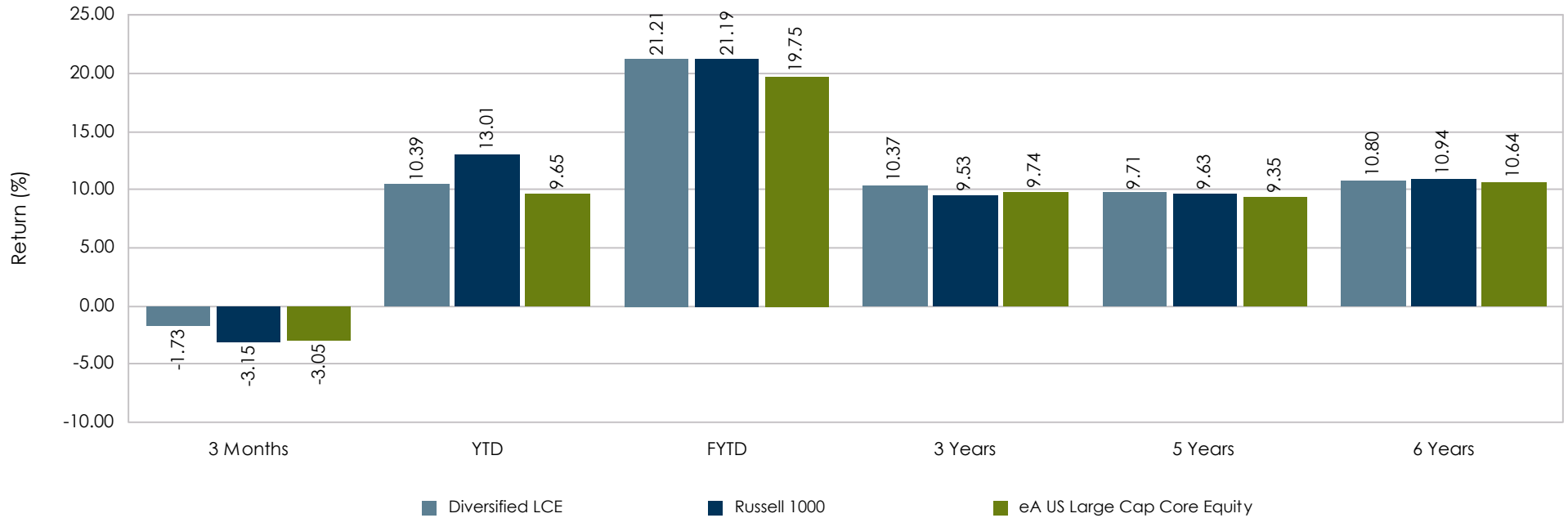


Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	72	72
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	47	48
Number of Negative Months	25	24
% of Positive Months	65.28	66.67

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2023

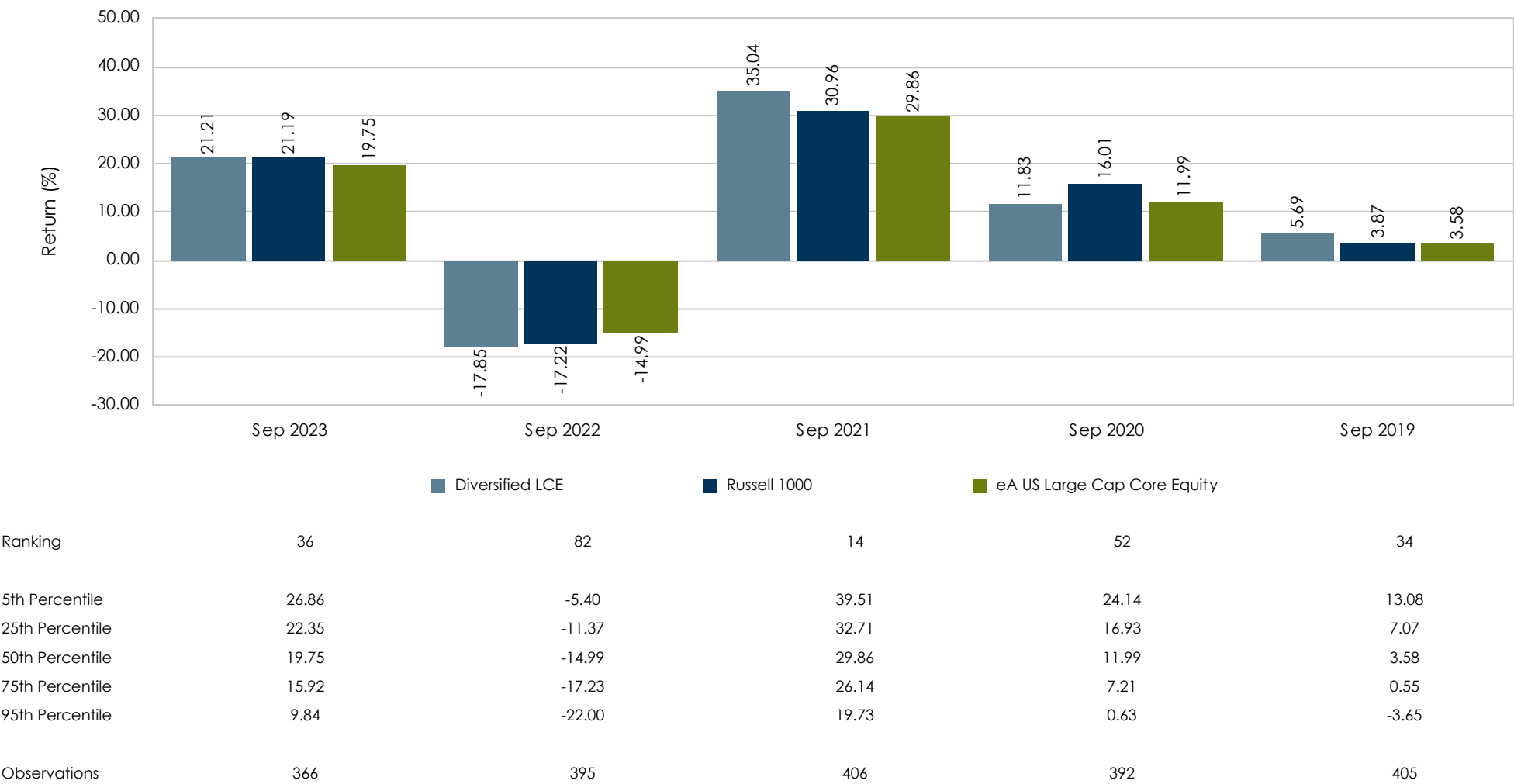


Ranking	14	47	36	37	40	47
5th Percentile	-1.03	18.21	26.86	13.29	11.86	13.14
25th Percentile	-2.26	13.29	22.35	11.08	10.31	11.59
50th Percentile	-3.05	9.65	19.75	9.74	9.35	10.64
75th Percentile	-3.83	5.41	15.92	8.24	8.14	9.40
95th Percentile	-5.41	-1.13	9.84	5.06	6.17	6.99
Observations	366	366	366	357	340	329

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 September



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

Investment Guidelines

Diversified Large Cap Equity Portfolio

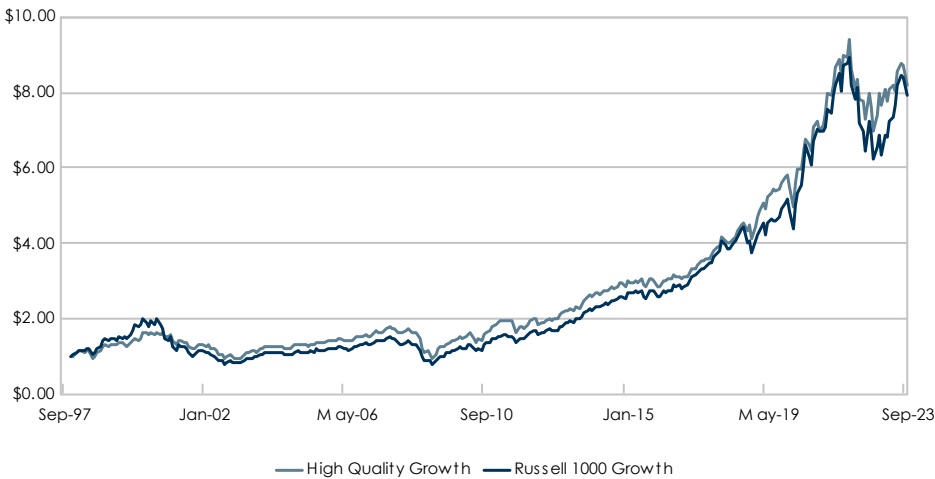
For the Periods Ending September 30, 2023

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
INTECH US Broad Equity Plus Fund	60.0%	50% - 70%	56.86%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	20.38%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	22.76%	Yes	
Allocation	Max. %		Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%		1.05%	Yes	
The portfolio shall not own private placements, unregistered or registered stock, options, futures, or commodities, nor participate in margin trading.	N/A		N/A	Yes	

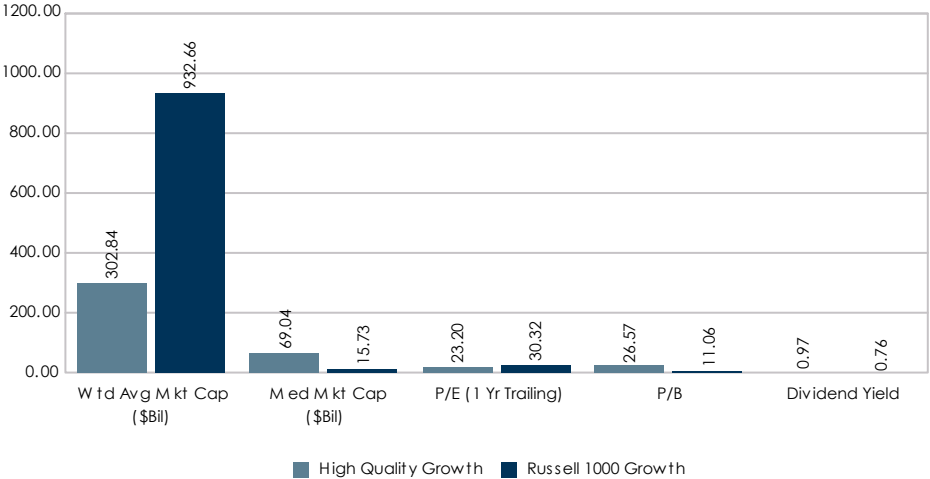
Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2023

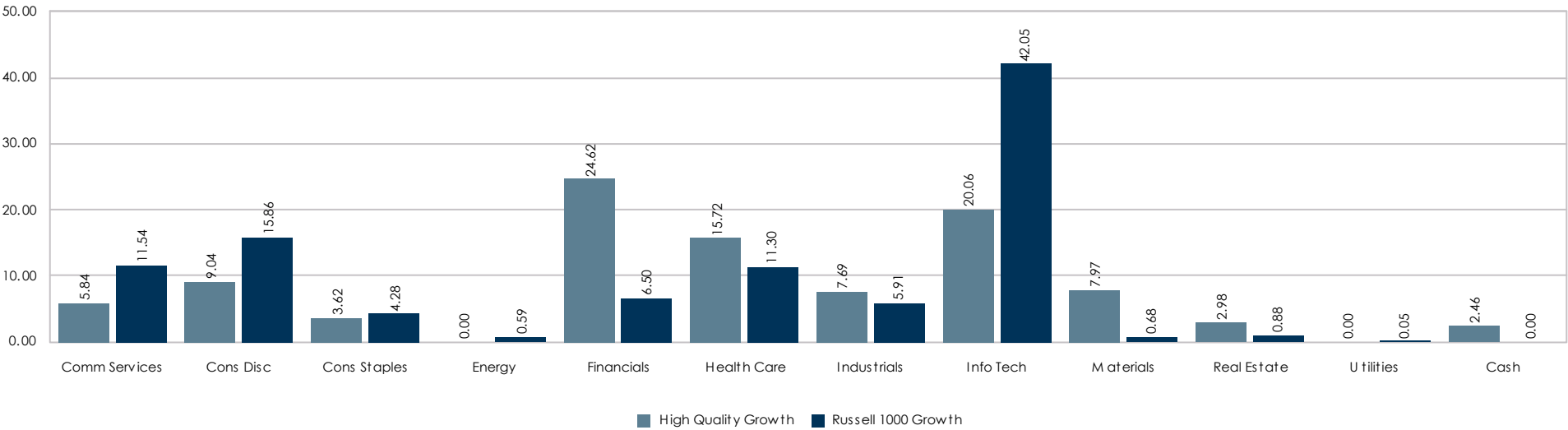
Growth of a Dollar



Characteristics



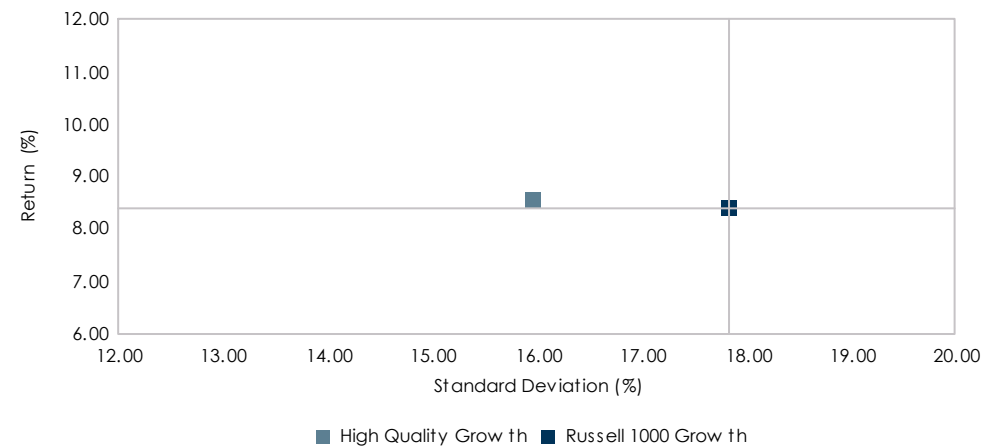
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2023

Risk / Return Since Jan 1998



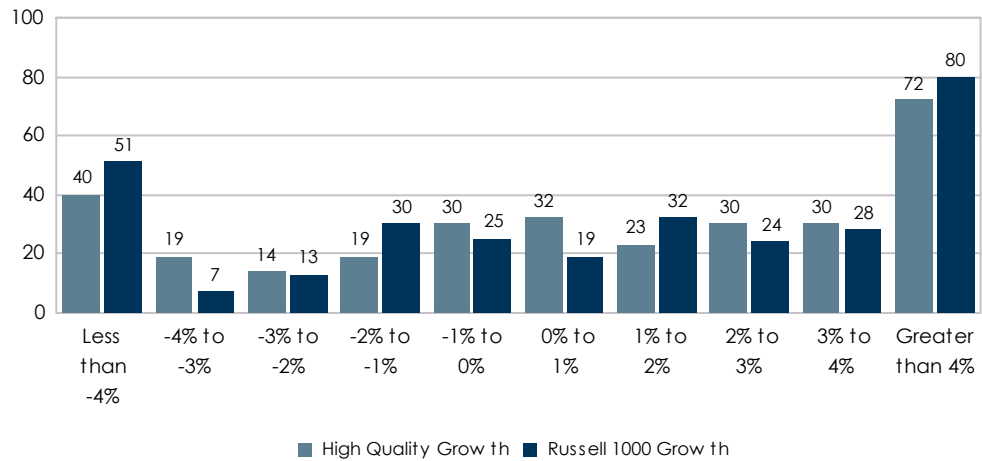
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	8.52	8.38
Standard Deviation (%)	15.96	17.83
Sharpe Ratio	0.42	0.37

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	87.68
Alpha (%)	1.38
Tracking Error (%)	6.30
Batting Average (%)	45.95
Up Capture (%)	86.01
Down Capture (%)	86.66

Return Histogram Since Jan 1998

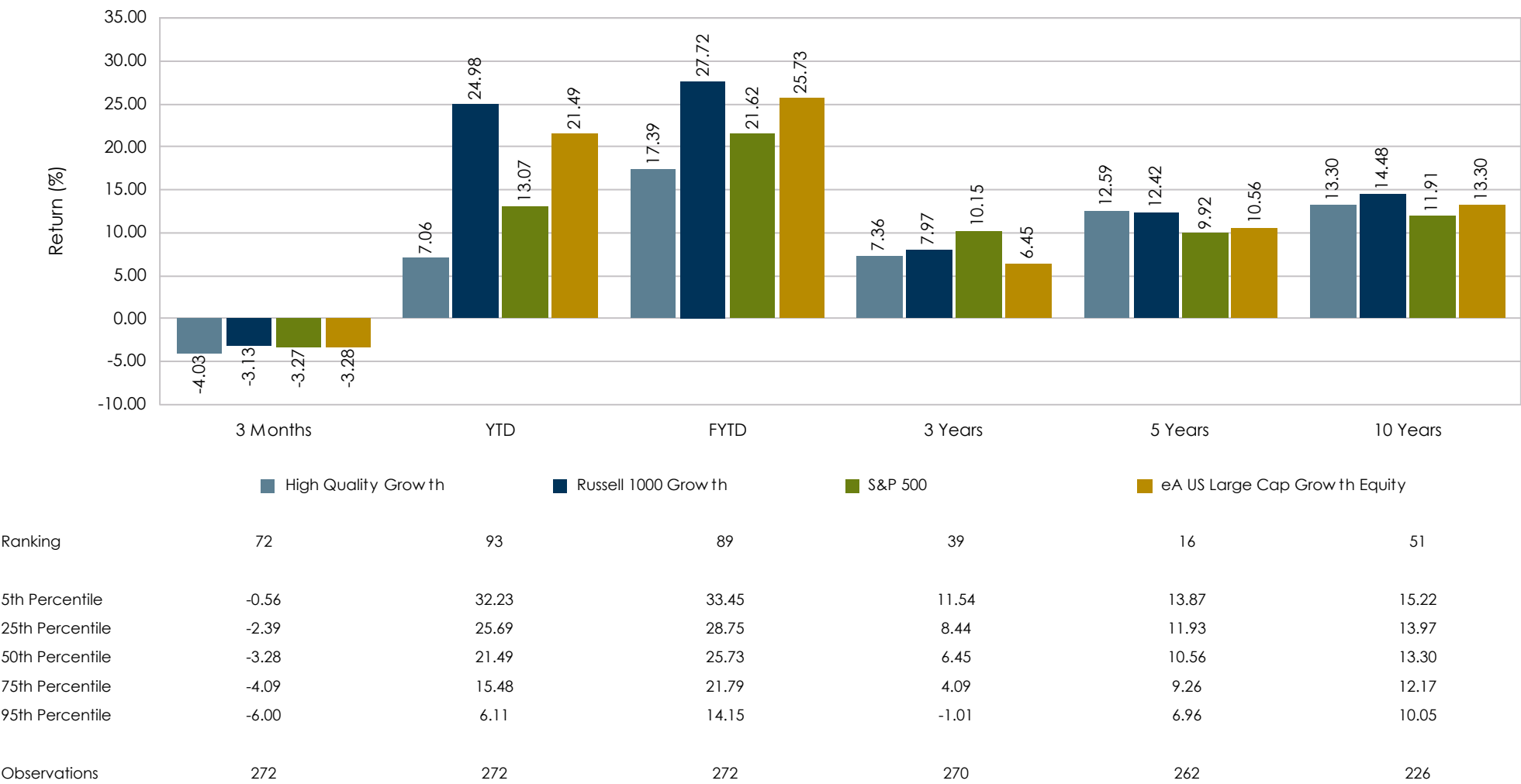


Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	309	309
Highest Monthly Return (%)	13.30	14.80
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	187	183
Number of Negative Months	122	126
% of Positive Months	60.52	59.22

Atlanta Capital High Quality Growth

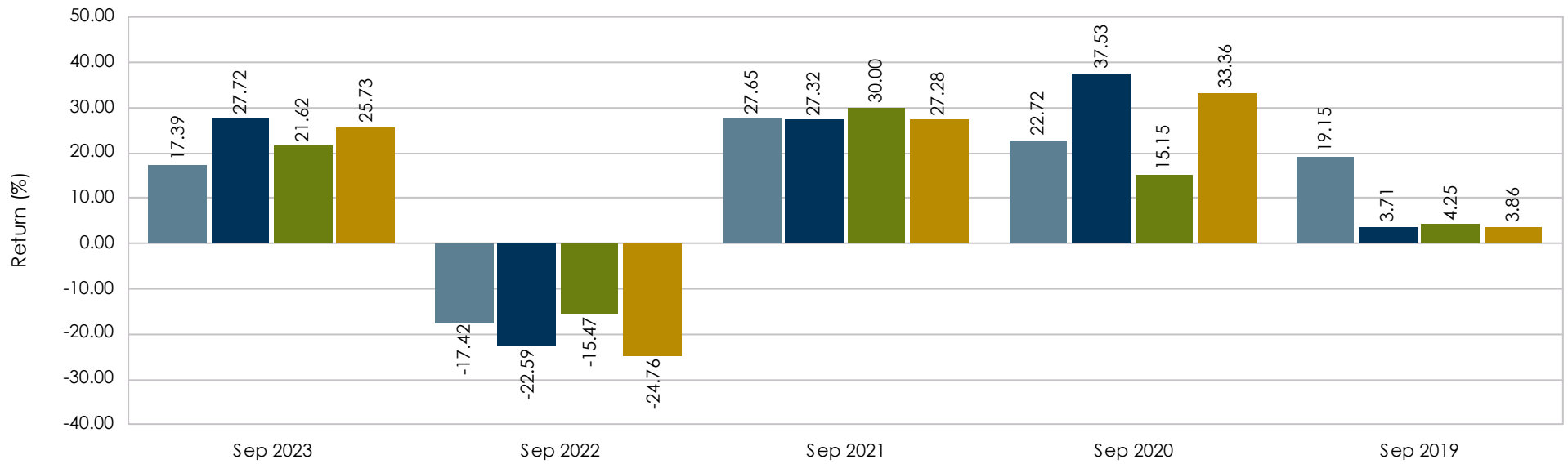
For the Periods Ending September 30, 2023



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 September



■ High Quality Growth
 ■ Russell 1000 Growth
 ■ S&P 500
 ■ eA US Large Cap Growth Equity

Ranking	89	16	48	80	2
5th Percentile	33.45	-11.69	34.81	56.90	11.63
25th Percentile	28.75	-19.39	30.11	38.99	7.07
50th Percentile	25.73	-24.76	27.28	33.36	3.86
75th Percentile	21.79	-30.03	24.81	24.34	0.93
95th Percentile	14.15	-37.84	21.23	14.23	-4.33
Observations	272	286	293	298	296

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

Investment Guidelines
Atlanta Capital High Quality Growth
For the Periods Ending September 30, 2023

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

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

Communication Services	30.00%	5.84%	Yes	
Consumer Discretionary	30.00%	9.04%	Yes	
Consumer Staples	30.00%	3.62%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	24.62%	Yes	
Health Care	30.00%	15.72%	Yes	
Industrials	30.00%	7.69%	Yes	
Information Technology	30.00%	20.06%	Yes	
Materials	30.00%	7.97%	Yes	
Real Estate	30.00%	2.98%	Yes	
Utilities	30.00%	0.00%	Yes	

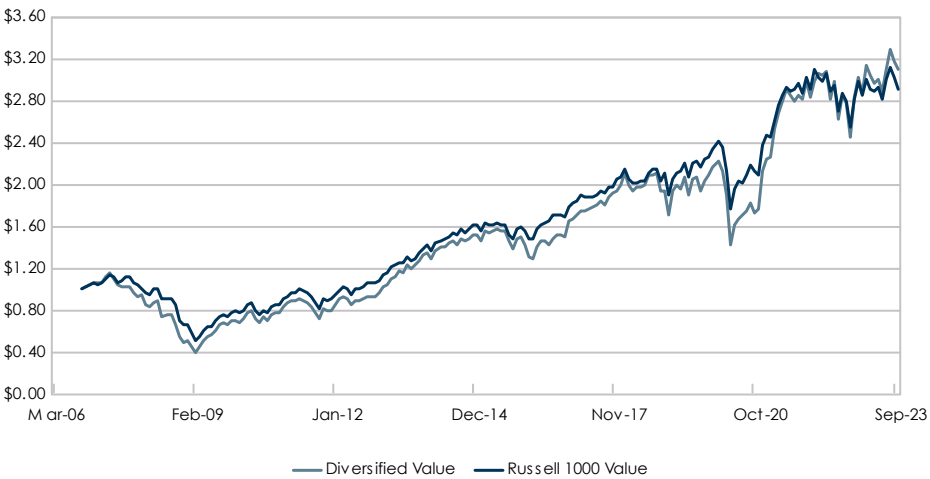
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
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A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	2.46%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.84%	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%	6.10%	Yes	

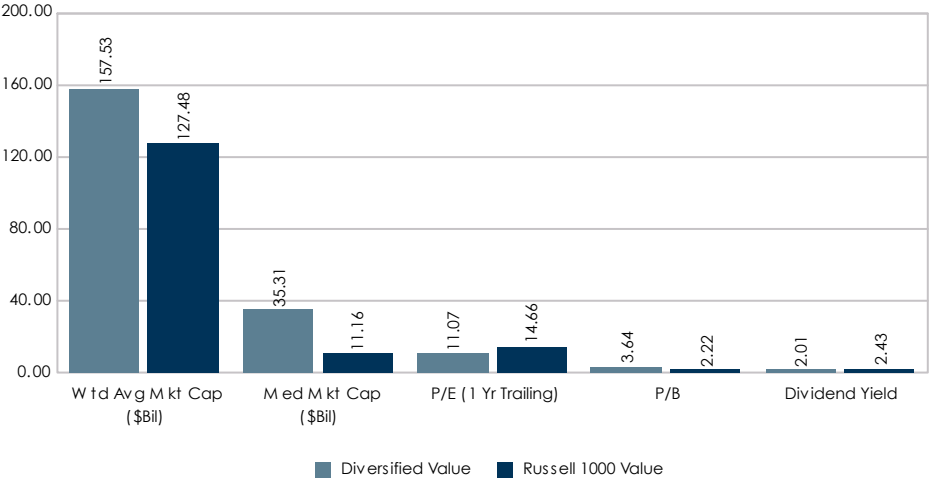
Hotchkis & Wiley Diversified Value

For the Periods Ending September 30, 2023

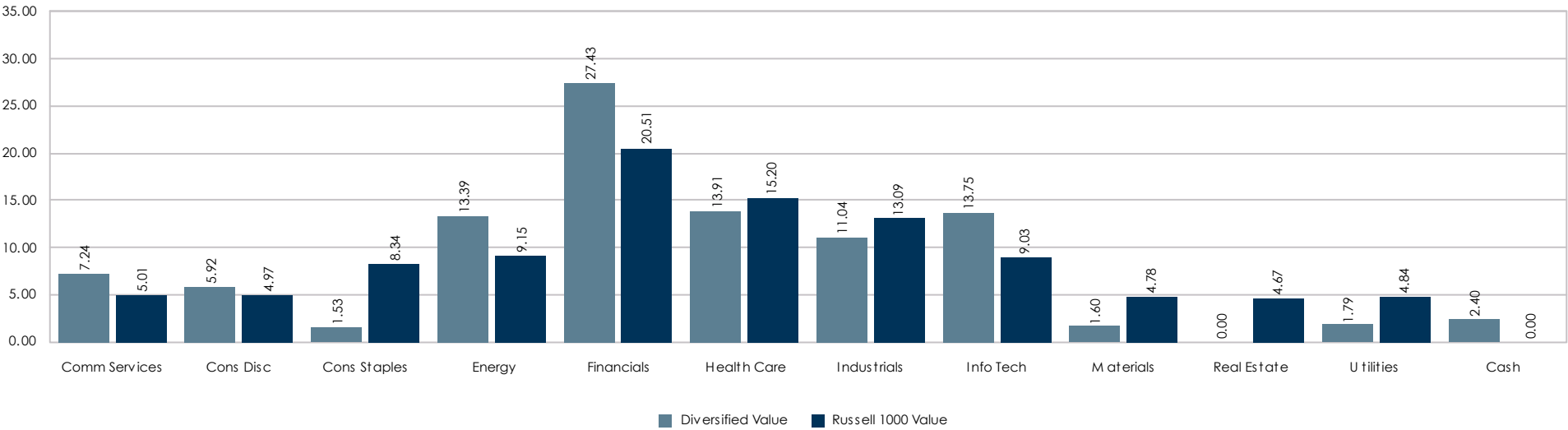
Growth of a Dollar



Characteristics



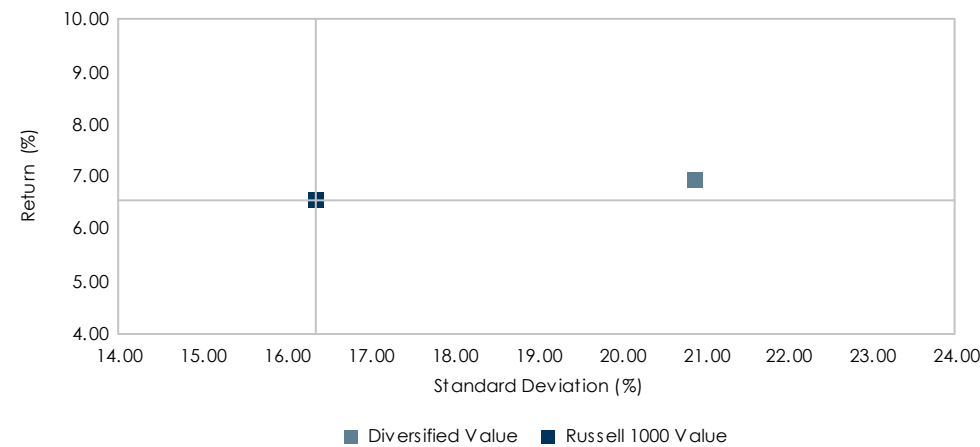
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending September 30, 2023

Risk / Return Since Nov 2006



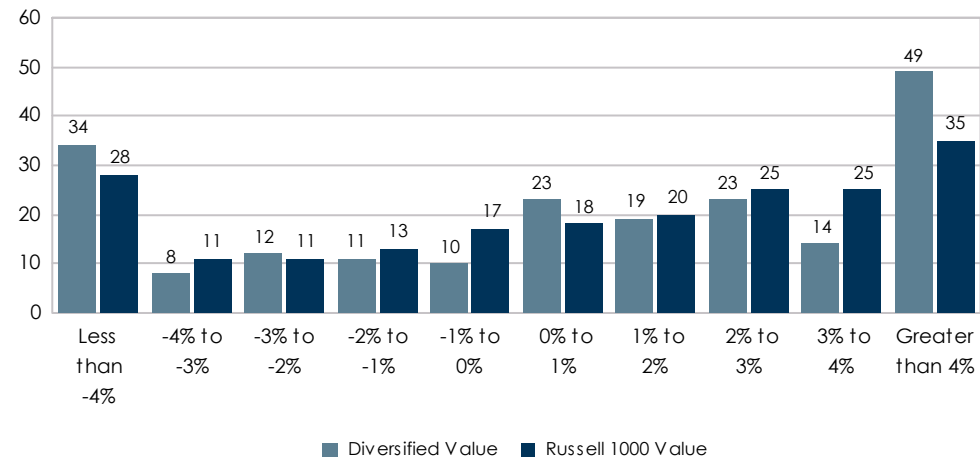
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	6.91	6.53
Standard Deviation (%)	20.89	16.36
Sharpe Ratio	0.28	0.34

Benchmark Relative Statistics

Beta	1.22
R Squared (%)	91.33
Alpha (%)	-0.48
Tracking Error (%)	7.13
Batting Average (%)	55.17
Up Capture (%)	120.38
Down Capture (%)	114.70

Return Histogram Since Nov 2006

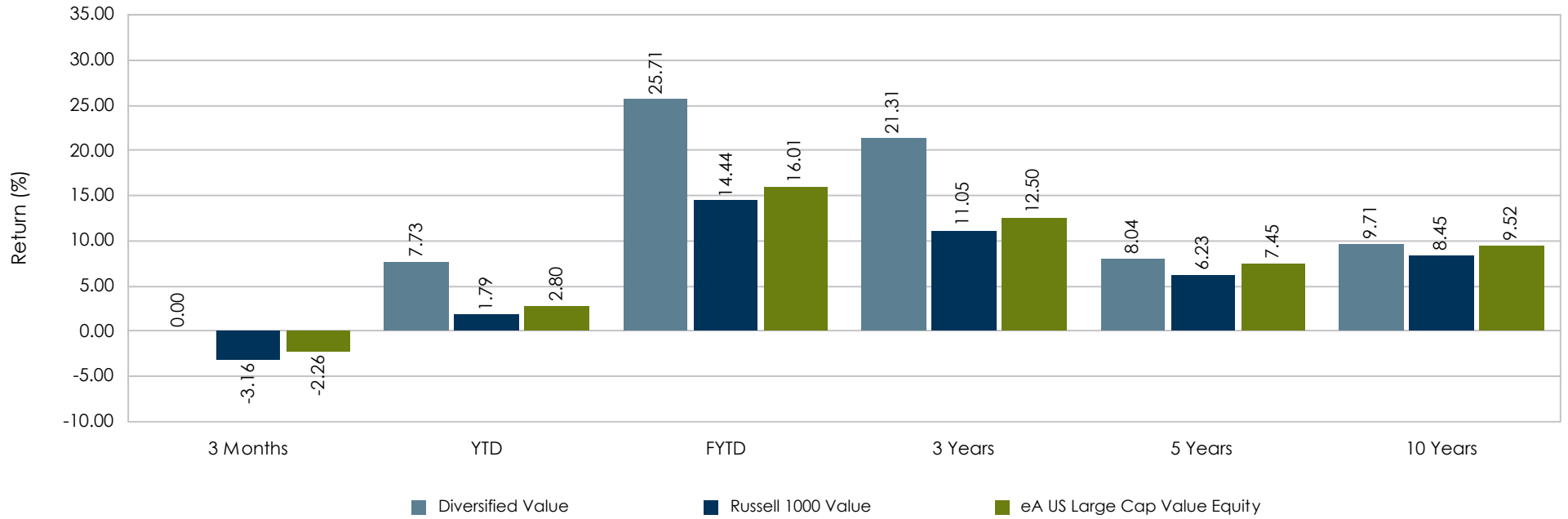


Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	203	203
Highest Monthly Return (%)	20.73	13.45
Lowest Monthly Return (%)	-24.98	-17.31
Number of Positive Months	128	123
Number of Negative Months	75	80
% of Positive Months	63.05	60.59

Hotchkis & Wiley Diversified Value

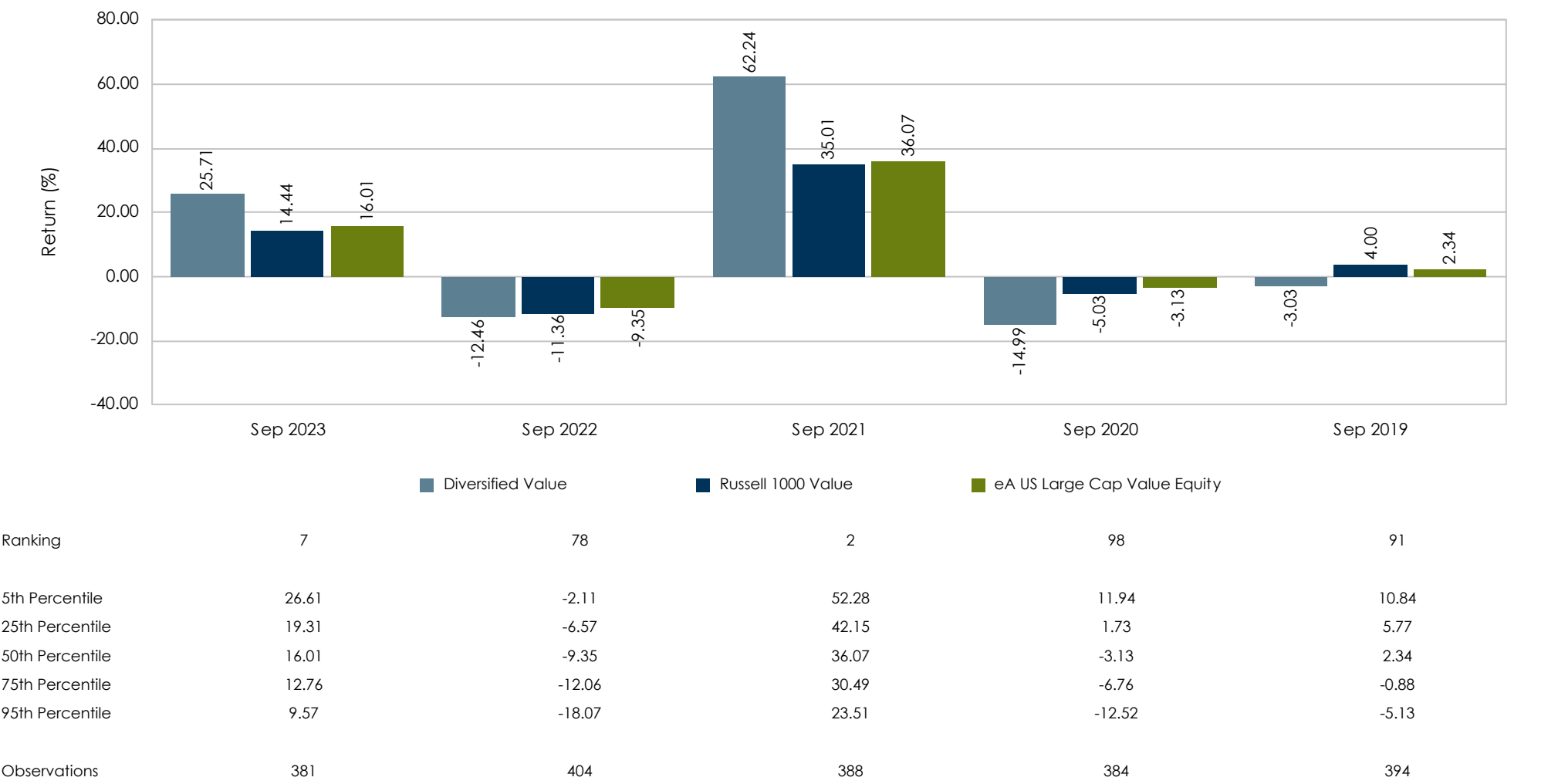
For the Periods Ending September 30, 2023



Ranking	8	17	7	2	40	42
5th Percentile	0.53	13.95	26.61	19.46	11.15	11.97
25th Percentile	-1.36	5.67	19.31	14.57	8.83	10.27
50th Percentile	-2.26	2.80	16.01	12.50	7.45	9.52
75th Percentile	-3.12	0.04	12.76	10.53	6.43	8.77
95th Percentile	-4.90	-3.78	9.57	7.89	5.09	7.53
Observations	382	381	381	369	359	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 September



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

Investment Guidelines

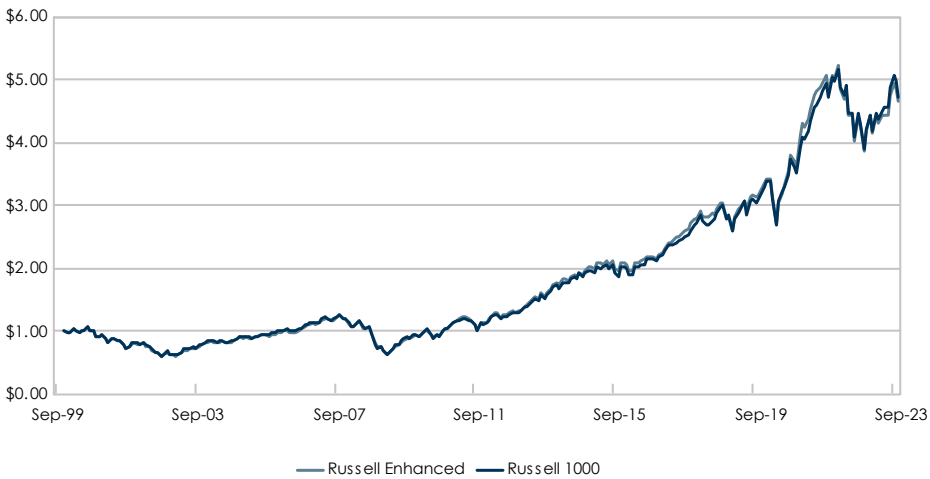
Hotchkis & Wiley Diversified Value

For the Periods Ending September 30, 2023

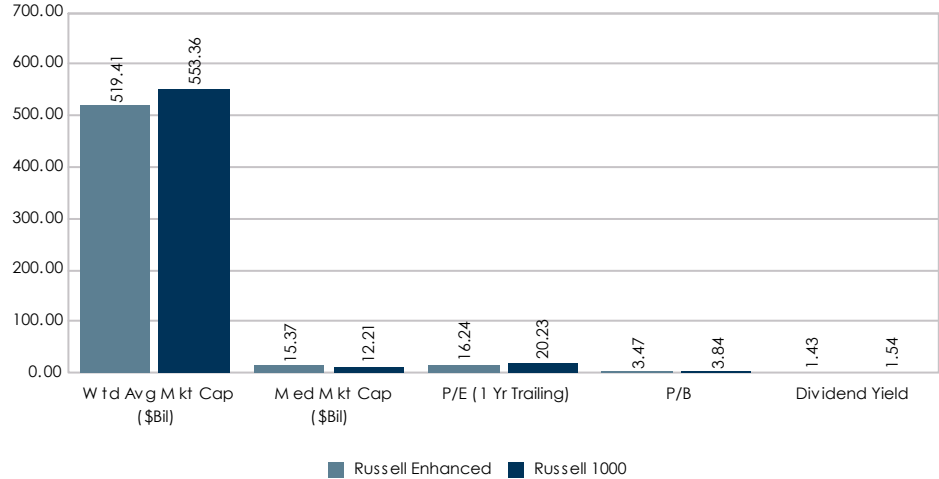
Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Communication Services	35.00%	7.24%	Yes	
Consumer Discretionary	35.00%	5.92%	Yes	
Consumer Staples	35.00%	1.53%	Yes	
Energy	35.00%	13.39%	Yes	
Financials	35.00%	27.43%	Yes	
Health Care	35.00%	13.91%	Yes	
Industrials	35.00%	11.04%	Yes	
Information Technology	35.00%	13.75%	Yes	
Materials	35.00%	1.60%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	1.79%	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%	2.40%	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%	3.84%	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%	15.70%	Yes	

Intech US Broad Equity Plus Fund
For the Periods Ending September 30, 2023

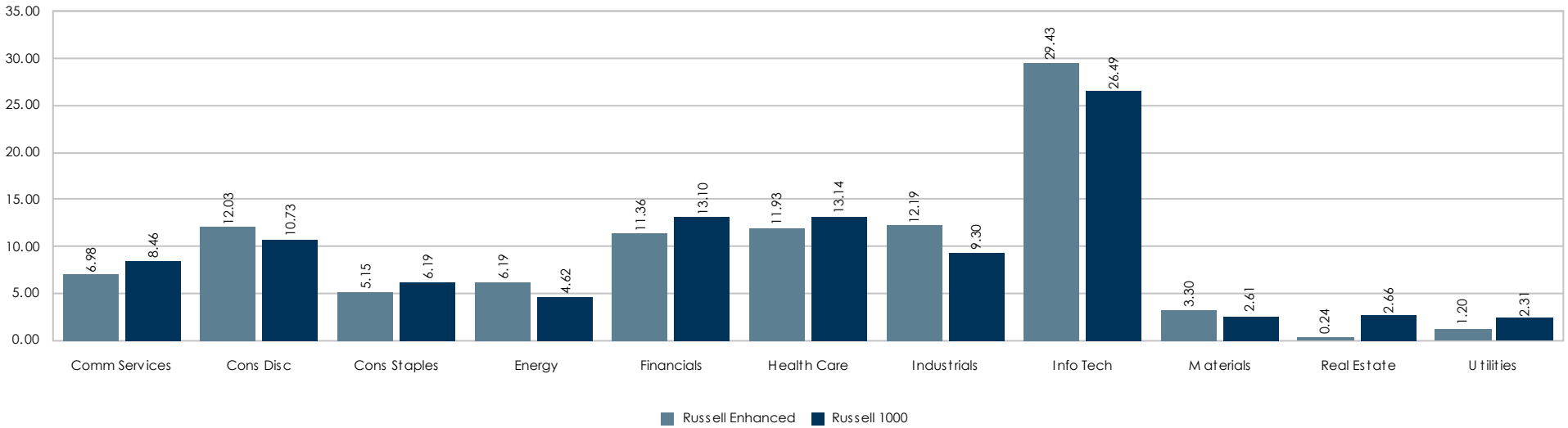
Growth of a Dollar



Characteristics



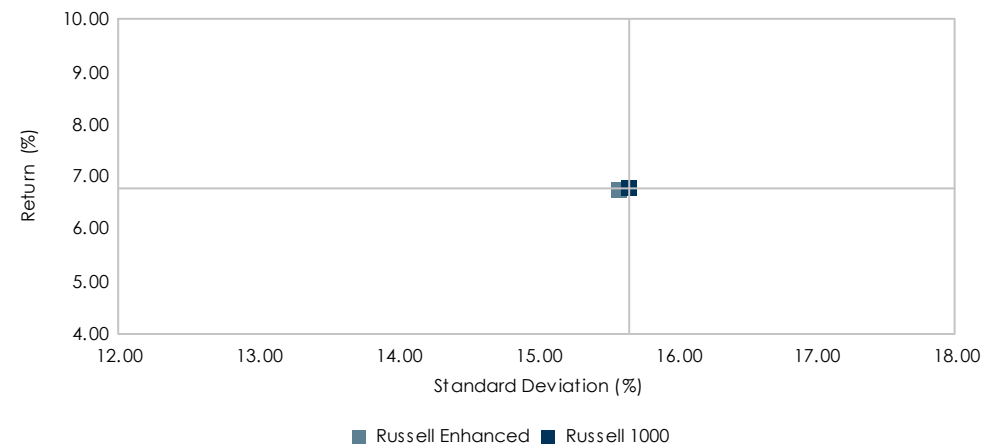
Sector Allocation



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 September 30, 2023

Risk / Return Since Jan 2000



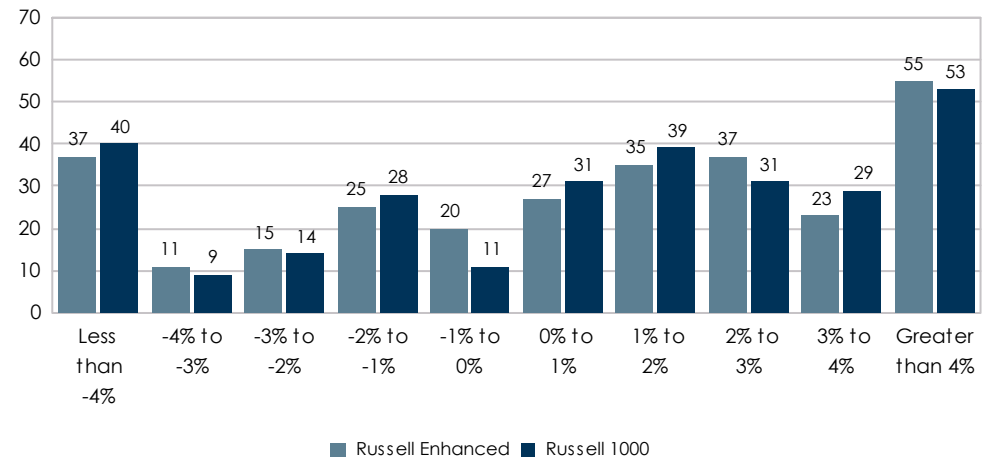
Portfolio Statistics Since Jan 2000

	Russell Enhanced	Russell 1000
Return (%)	6.71	6.77
Standard Deviation (%)	15.59	15.66
Sharpe Ratio	0.33	0.33

Benchmark Relative Statistics

Beta	0.99
R Squared (%)	98.70
Alpha (%)	0.02
Tracking Error (%)	1.79
Batting Average (%)	50.88
Up Capture (%)	97.90
Down Capture (%)	98.39

Return Histogram Since Jan 2000

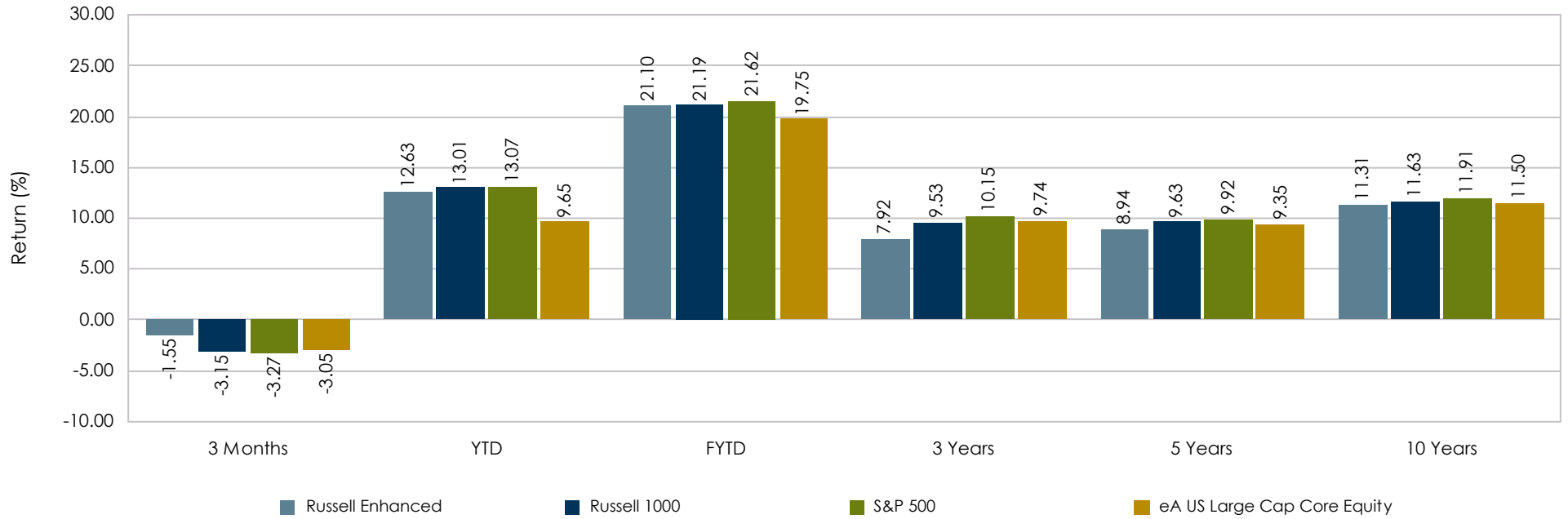


Return Analysis Since Jan 2000

	Russell Enhanced	Russell 1000
Number of Months	285	285
Highest Monthly Return (%)	13.22	13.21
Lowest Monthly Return (%)	-17.11	-17.46
Number of Positive Months	177	183
Number of Negative Months	108	102
% of Positive Months	62.11	64.21

Intech US Broad Equity Plus Fund

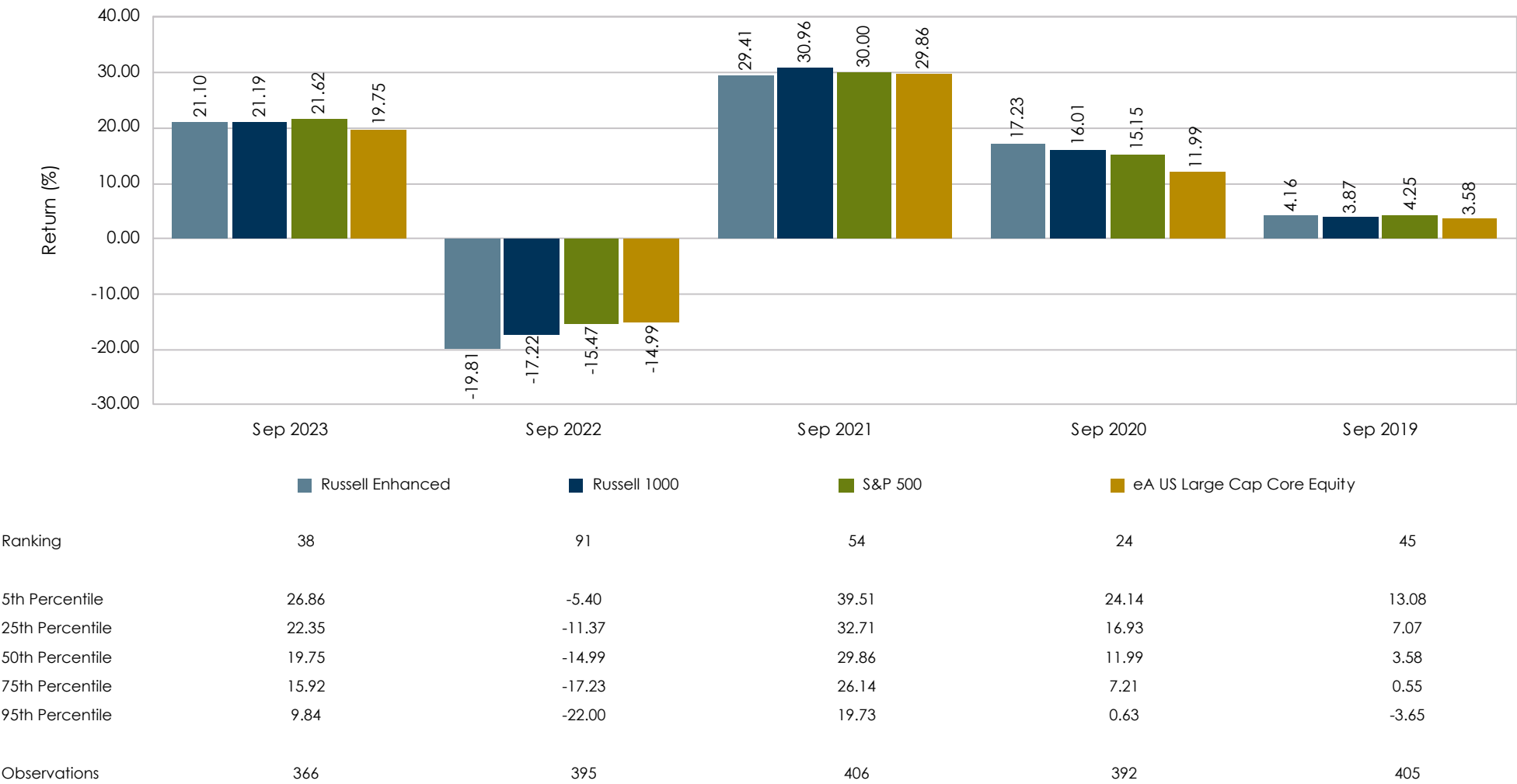
For the Periods Ending September 30, 2023



Ranking	13	31	38	80	60	56
5th Percentile	-1.03	18.21	26.86	13.29	11.86	13.34
25th Percentile	-2.26	13.29	22.35	11.08	10.31	12.11
50th Percentile	-3.05	9.65	19.75	9.74	9.35	11.50
75th Percentile	-3.83	5.41	15.92	8.24	8.14	10.51
95th Percentile	-5.41	-1.13	9.84	5.06	6.17	8.54
Observations	366	366	366	357	340	281

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

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



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 September 30, 2023

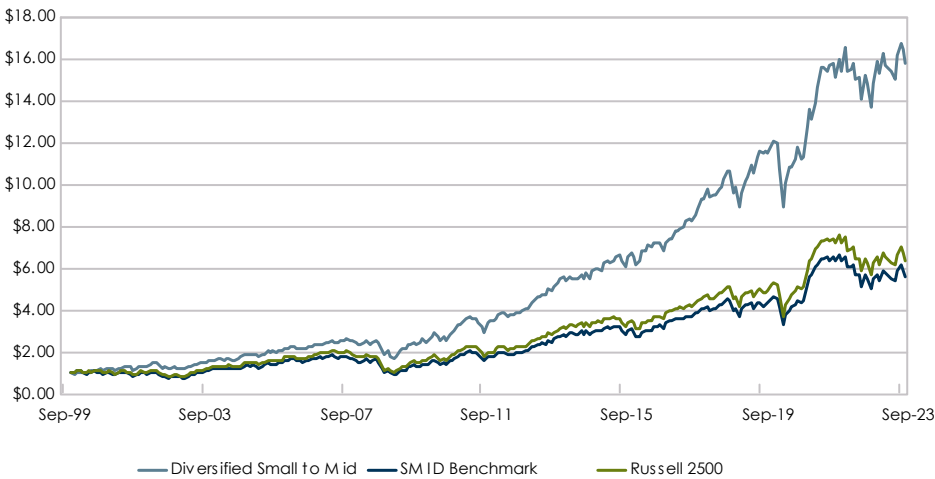
Portfolio Description	Portfolio Information
▪ Strategy Small to Mid (SMID) (Strategy change in 2010) ▪ Manager Atlanta Capital Management Company ▪ Vehicle Separately Managed Account ▪ Benchmark A blend of Russell 2500 and Russell 2000 ▪ Performance Inception Date January 2000 ▪ Fees Manager Fee - 45 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 63 bps	▪ 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)		
▪ 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.			
		3 Months	FYTD
	Beginning Market Value	177,717	161,872
	Net Additions	-4,076	-16,578
	Return on Investment	-3,163	25,183
	Income	491	1,826
	Gain/Loss	-3,654	23,357
	Ending Market Value	170,477	170,477

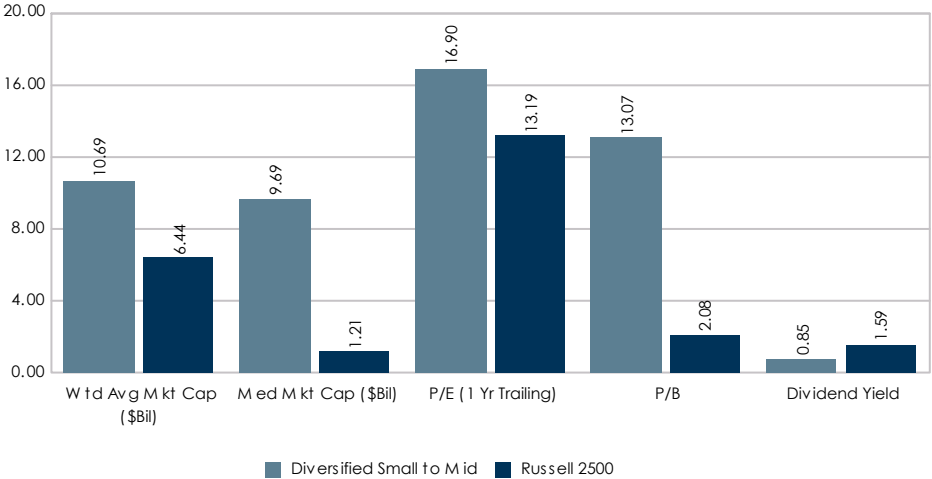
FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2023

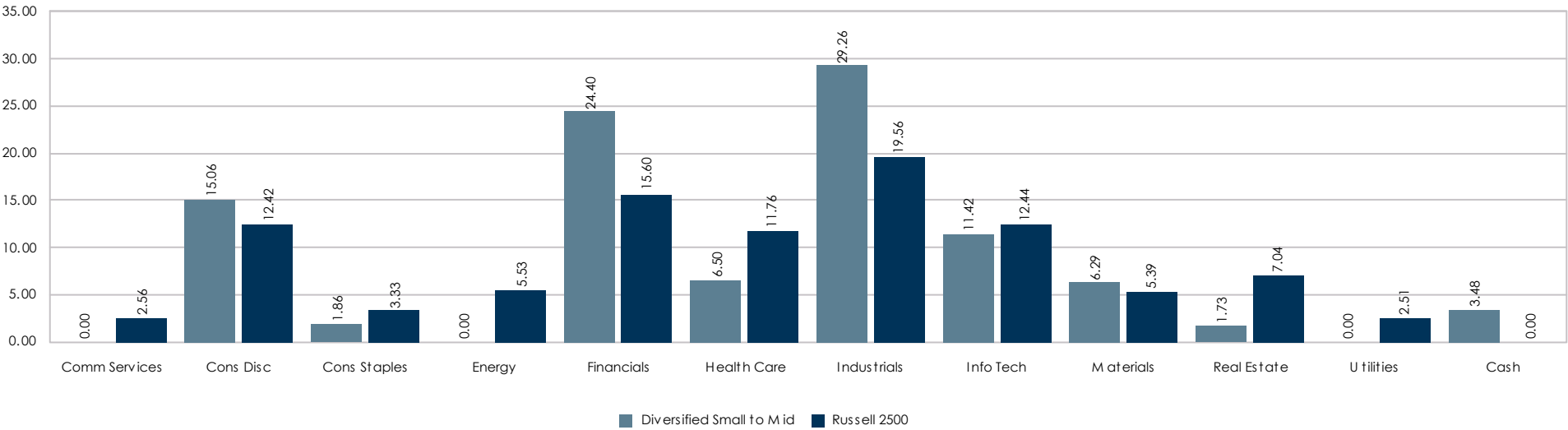
Growth of a Dollar



Characteristics



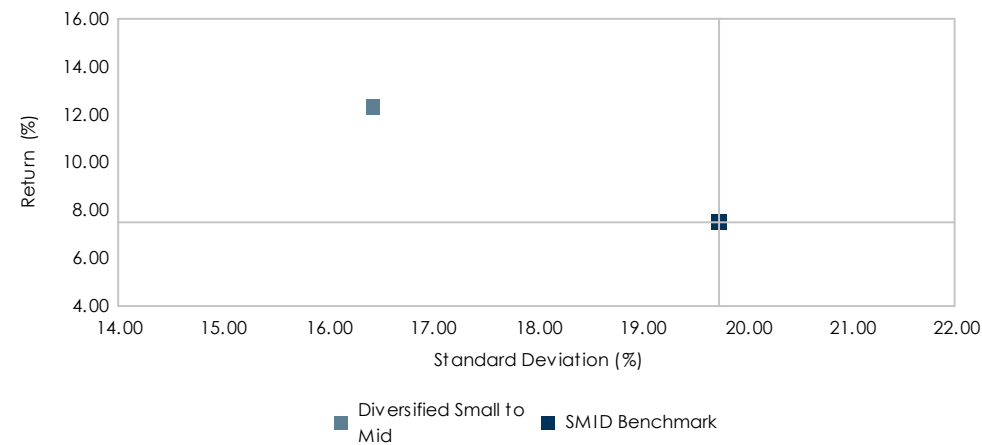
Sector Allocation



FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2023

Risk / Return Since Jan 2000



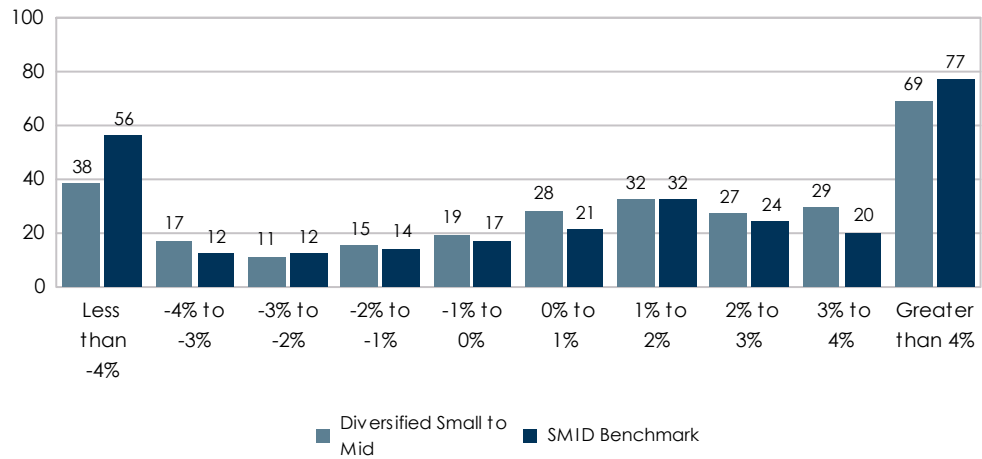
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.34	7.49
Standard Deviation (%)	16.43	19.74
Sharpe Ratio	0.65	0.30

Benchmark Relative Statistics

Beta	0.77
R Squared (%)	85.27
Alpha (%)	6.13
Tracking Error (%)	7.79
Batting Average (%)	52.98
Up Capture (%)	85.86
Down Capture (%)	72.35

Return Histogram Since Jan 2000

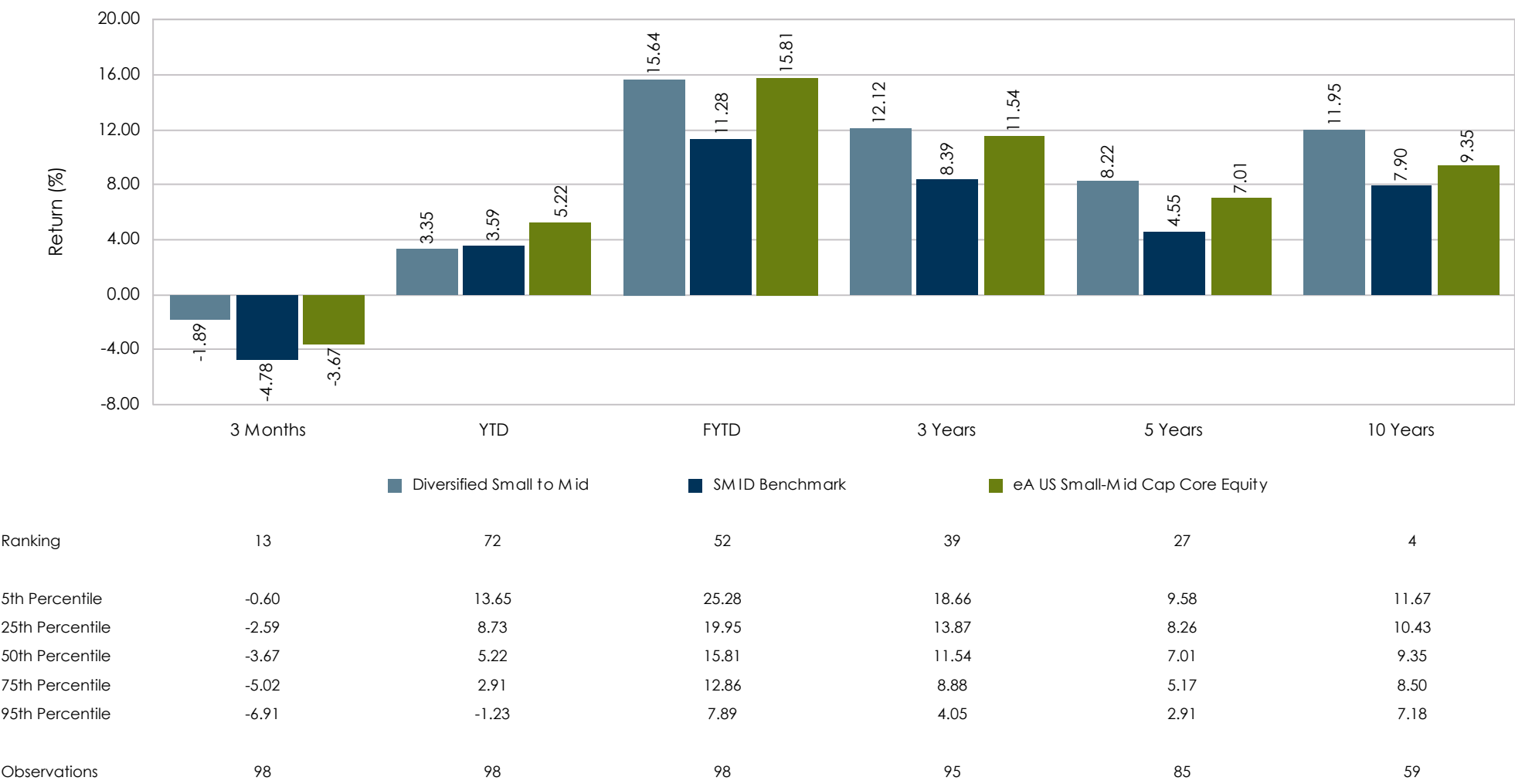


Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	285	285
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	185	174
Number of Negative Months	100	111
% of Positive Months	64.91	61.05

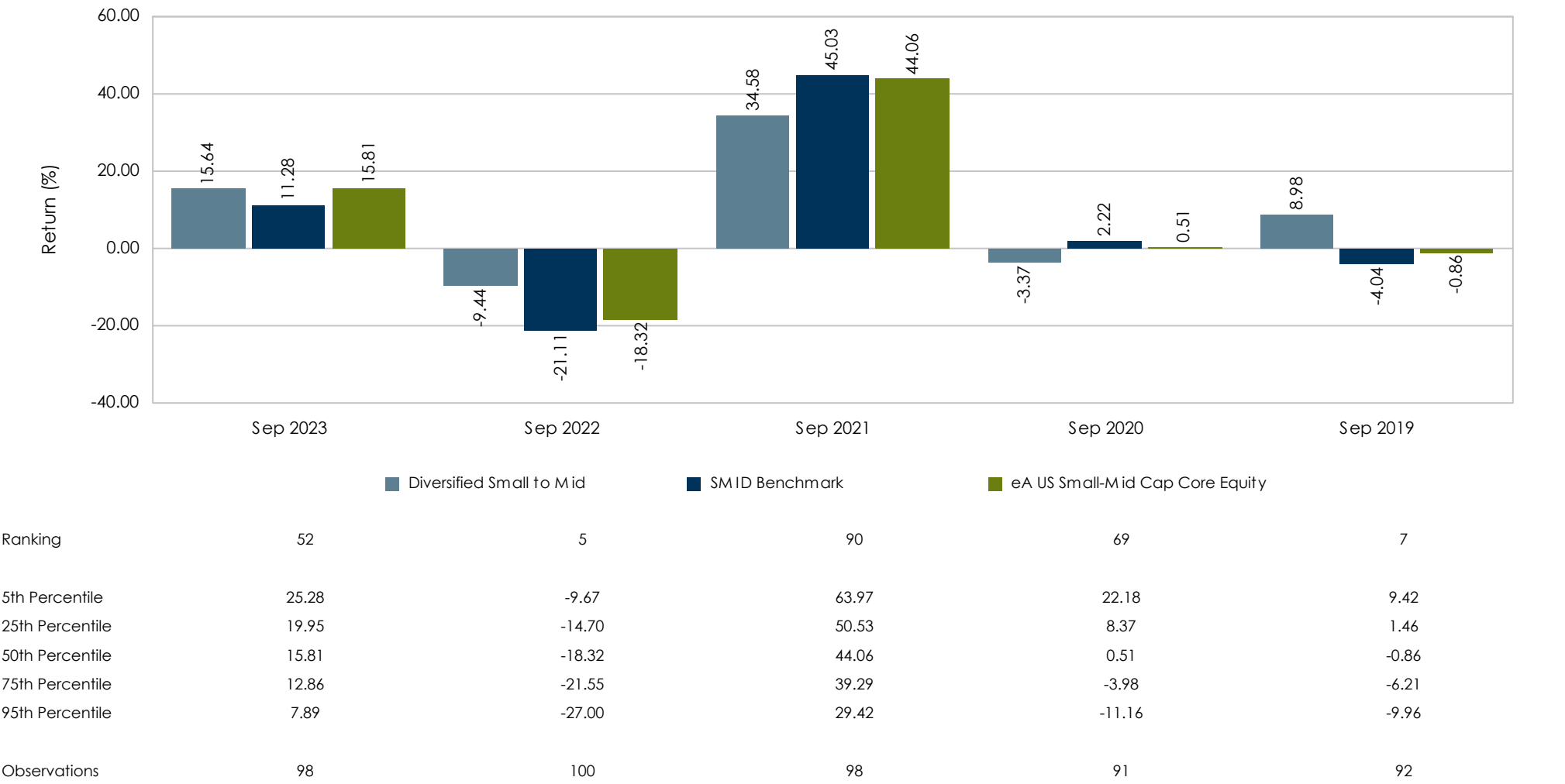
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 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 Diversified SMID Cap Equity Portfolio
For the One Year Periods Ending September



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

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

For the Periods Ending September 30, 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%	15.06%	Yes	
Consumer Staples	30.00%	1.86%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	24.40%	Yes	
Health Care	30.00%	6.50%	Yes	
Industrials	30.00%	29.26%	Yes	
Information Technology	30.00%	11.42%	Yes	
Materials	30.00%	6.29%	Yes	
Real Estate	30.00%	1.73%	Yes	
Utilities	30.00%	0.00%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.00%	3.48%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.64%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.00%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.00%	0.00%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.00%	0.00%	Yes	

FMIVT International Equity Portfolio

For the Periods Ending September 30, 2023

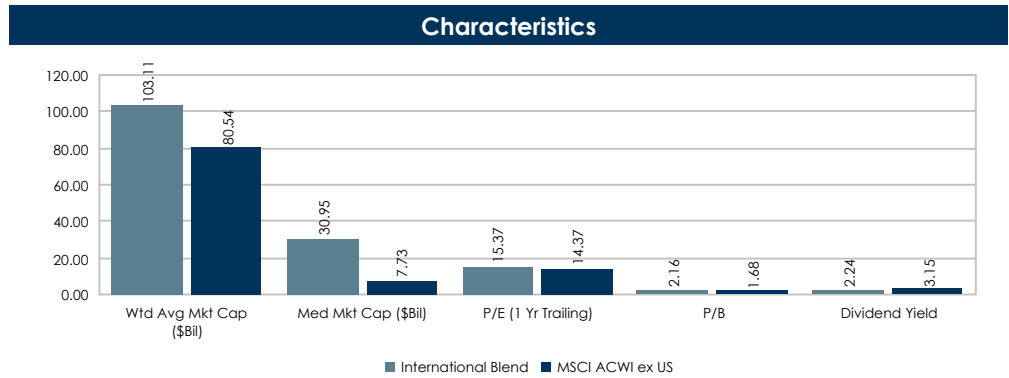
Portfolio Description	Portfolio Information
▪ Strategy International Equity ▪ Manager Ninety One Asset Management and Allspring Global Investments ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April 2011, October 2014 & October 2017) ▪ Fees Manager Fee - 43 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 62 bps	▪ 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)		
▪ 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.			
		3 Months	FYTD
	Beginning Market Value	193,904	151,385
	Net Additions	-290	5,020
	Return on Investment	-9,403	27,805
	Ending Market Value	184,210	184,210

FMIVT International Equity Portfolio

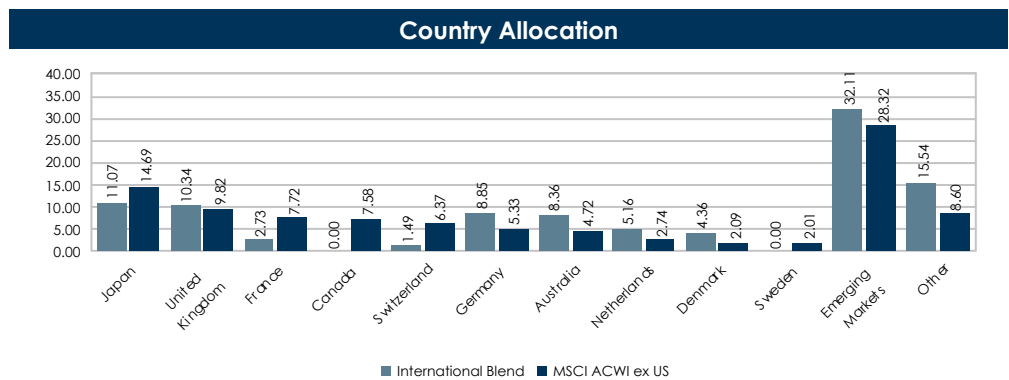
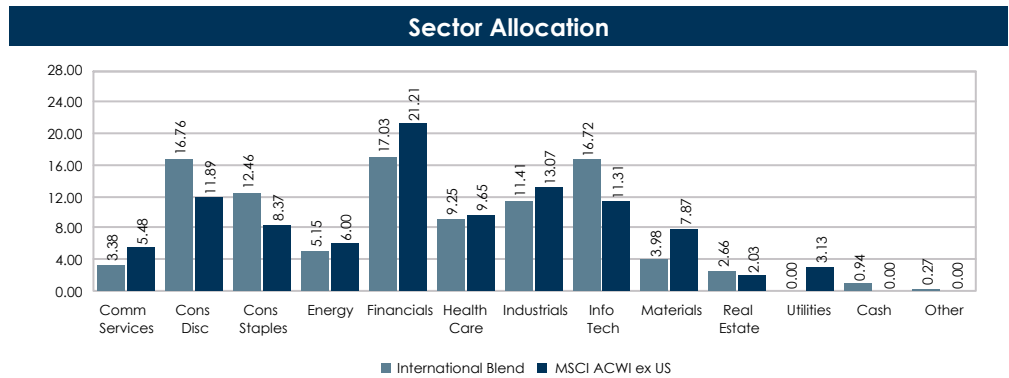
For the Periods Ending September 30, 2023

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Blend	184,210	100.00
Ninety One International Equity Fund	169,345	91.93
Allspring EM Large/Mid Cap Eq	14,865	8.07



Dollar Growth Summary (\$000s)

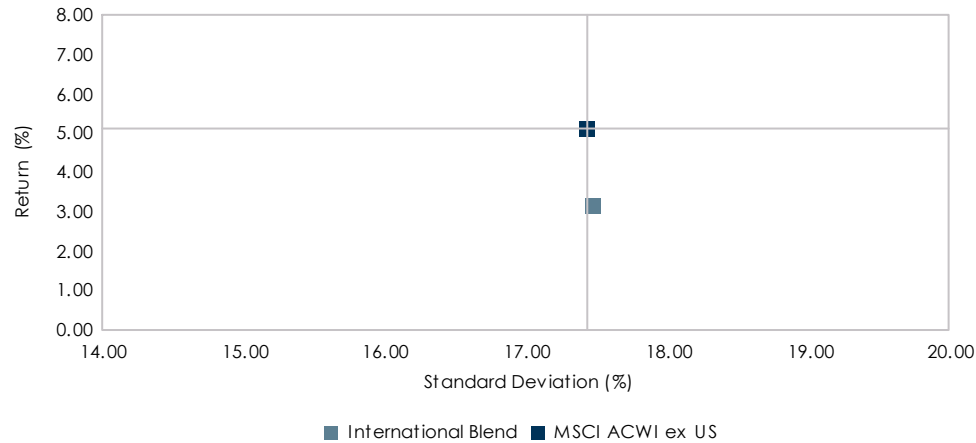
	3 Months	FYTD
Beginning Market Value	193,904	151,385
Net Additions	-290	5,020
Return on Investment	-9,403	27,805
Ending Market Value	184,210	184,210



FMIVT International Equity Portfolio

For the Periods Ending September 30, 2023

Risk / Return Since Jul 2005



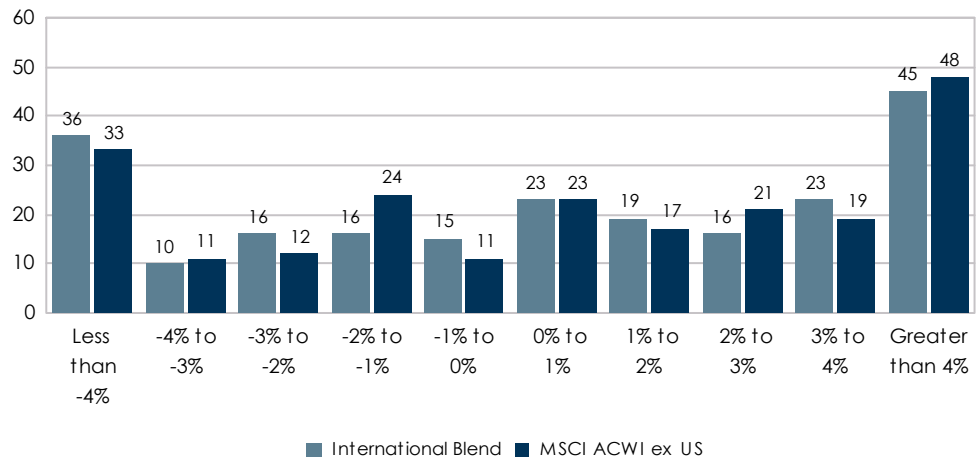
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	3.10	5.09
Standard Deviation (%)	17.47	17.44
Sharpe Ratio	0.10	0.22

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	94.95
Alpha (%)	-1.73
Tracking Error (%)	3.95
Batting Average (%)	46.12
Up Capture (%)	94.18
Down Capture (%)	102.56

Return Histogram Since Jul 2005

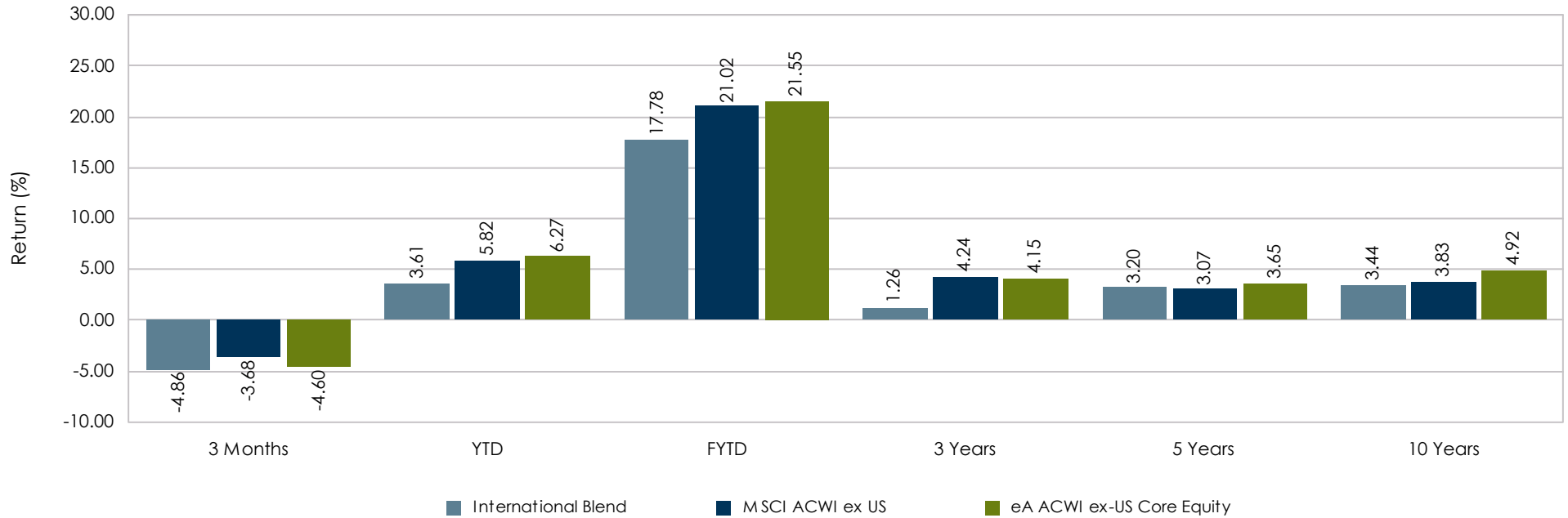


Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	219	219
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	126	128
Number of Negative Months	93	91
% of Positive Months	57.53	58.45

FMIvT International Equity Portfolio

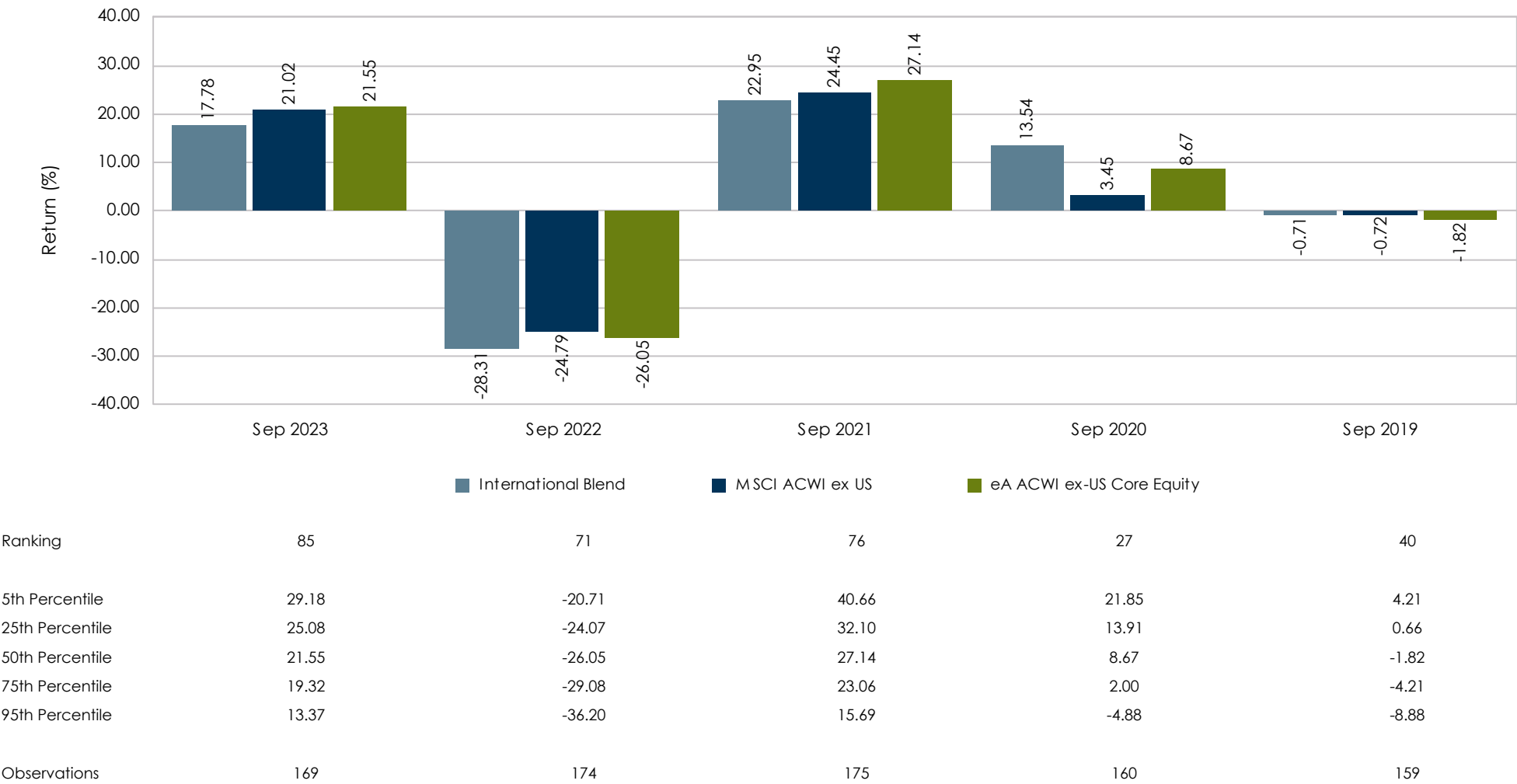
For the Periods Ending September 30, 2023



Ranking	55	81	85	79	68	91
5th Percentile	-0.03	10.98	29.18	10.70	6.63	7.48
25th Percentile	-2.76	8.43	25.08	6.52	4.63	5.45
50th Percentile	-4.60	6.27	21.55	4.15	3.65	4.92
75th Percentile	-5.90	4.17	19.32	1.91	2.96	4.11
95th Percentile	-8.95	-0.05	13.37	-3.23	0.24	3.07
Observations	169	169	169	159	140	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 International Equity Portfolio
For the One Year Periods Ending September



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

Investment Guidelines

International Equity Portfolio

For the Periods Ending September 30, 2023

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Equity Fund	90.00%	80% - 100%	91.93%	Yes	
Allspring EM Large/Mid Cap Eq Fund	10.00%	0% - 20%	8.07%	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	

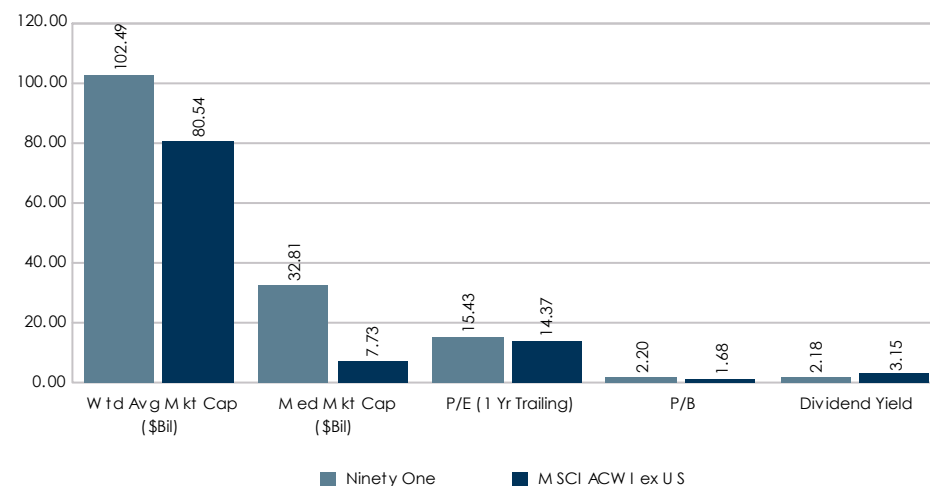
Ninety One International Equity Fund

For the Periods Ending September 30, 2023

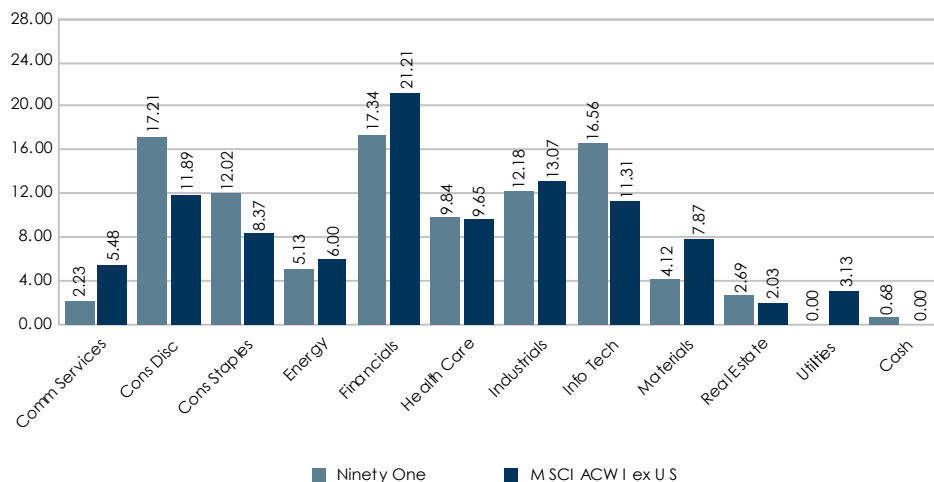
Growth of a Dollar



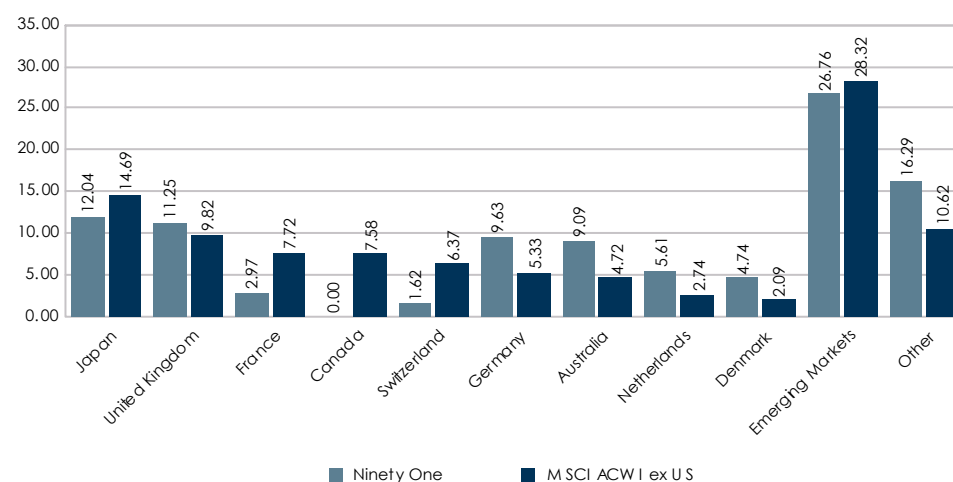
Characteristics



Sector Allocation



Country Allocation

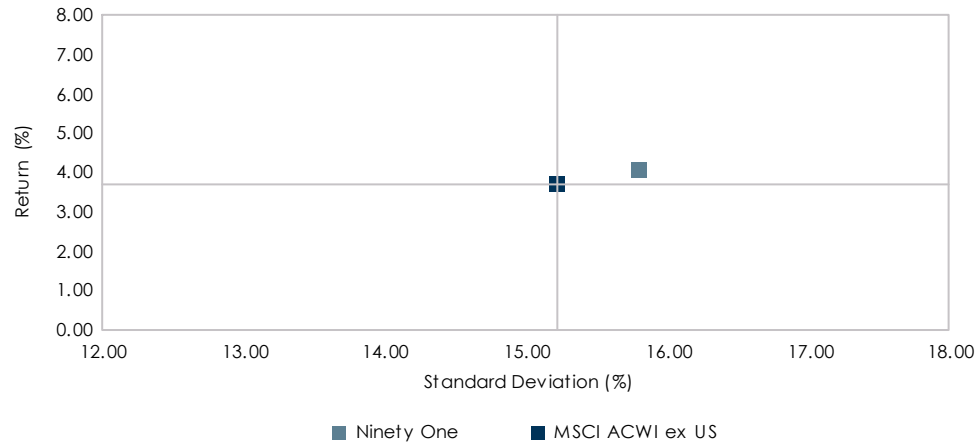


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

Ninety One International Equity Fund

For the Periods Ending September 30, 2023

Risk / Return Since Oct 2014



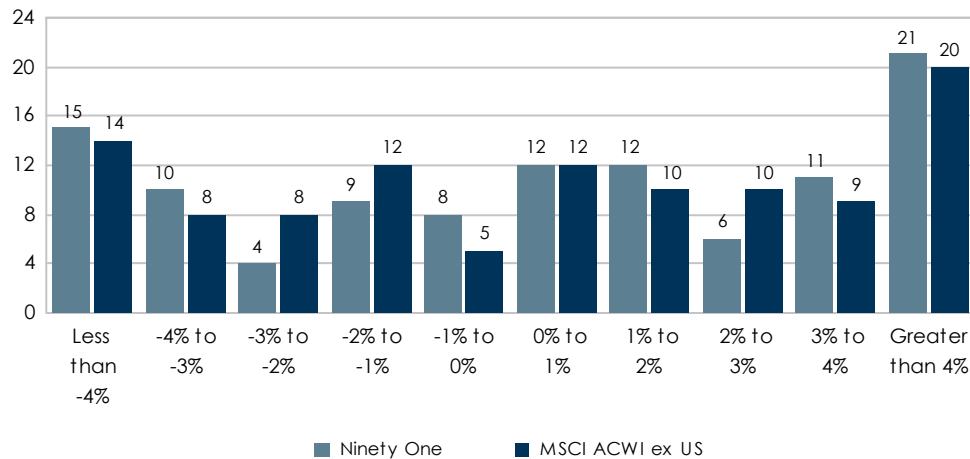
Portfolio Statistics Since Oct 2014

	Ninety One	MSCI ACWI ex US
Return (%)	4.02	3.68
Standard Deviation (%)	15.80	15.23
Sharpe Ratio	0.18	0.16

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	92.62
Alpha (%)	0.43
Tracking Error (%)	4.29
Batting Average (%)	51.85
Up Capture (%)	101.50
Down Capture (%)	99.79

Return Histogram Since Oct 2014

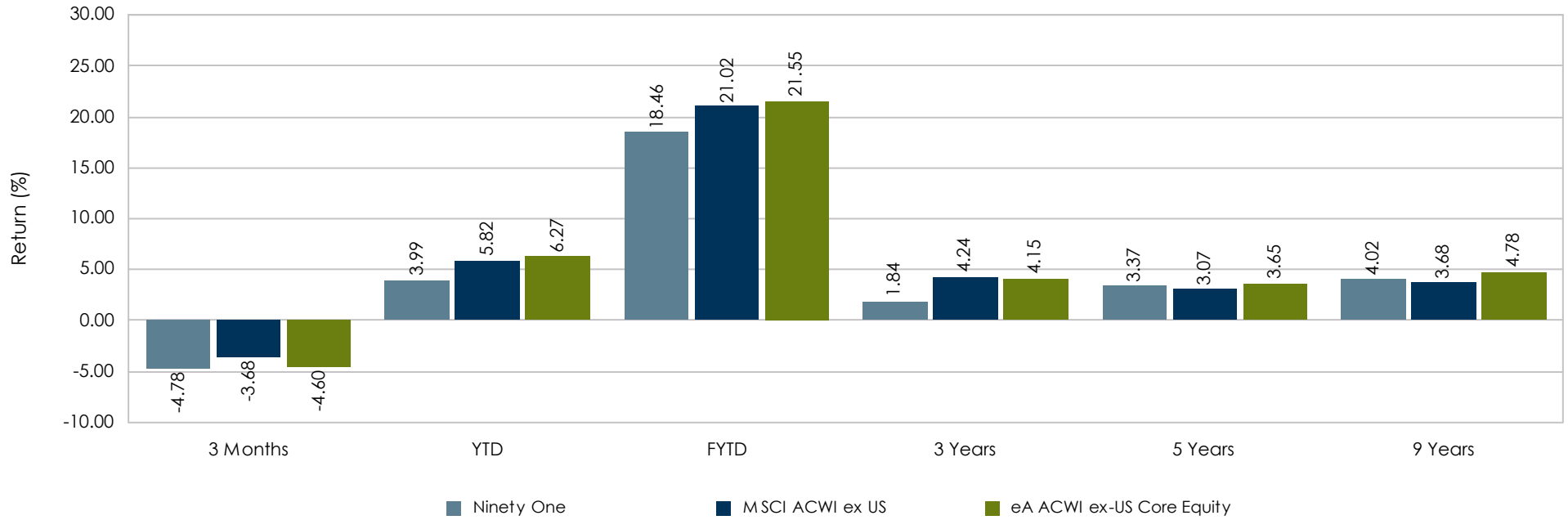


Return Analysis Since Oct 2014

	Ninety One	MSCI ACWI ex US
Number of Months	108	108
Highest Monthly Return (%)	12.16	13.46
Lowest Monthly Return (%)	-16.65	-14.40
Number of Positive Months	62	61
Number of Negative Months	46	47
% of Positive Months	57.41	56.48

Ninety One International Equity Fund

For the Periods Ending September 30, 2023

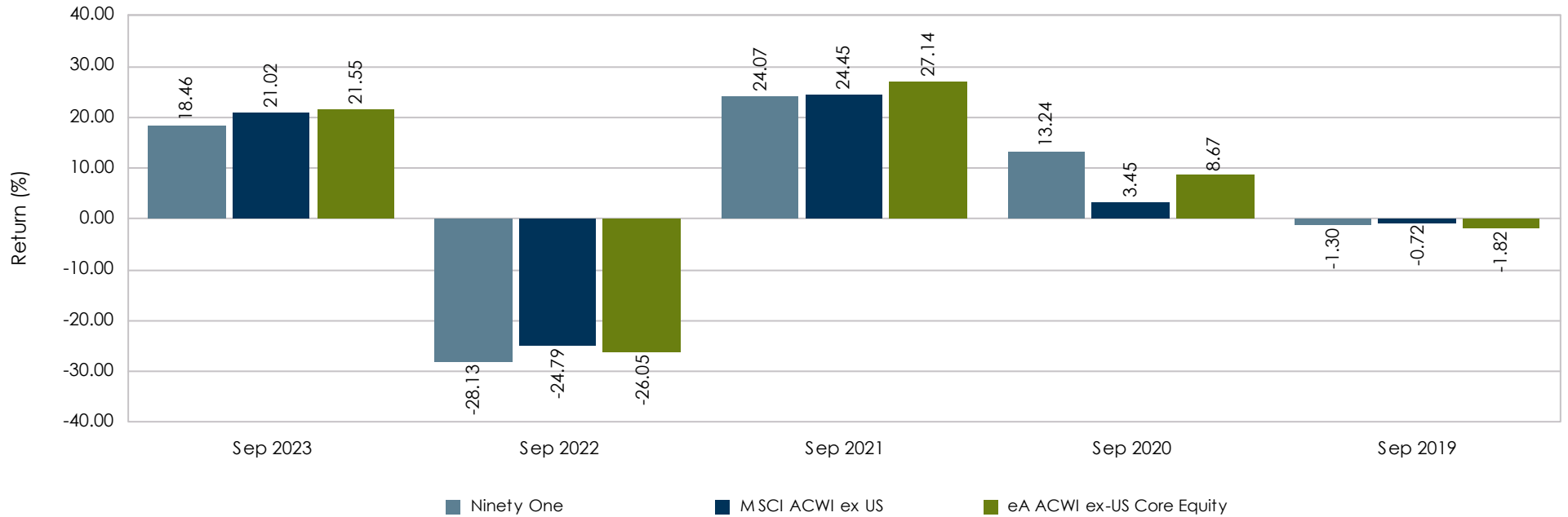


Ranking	53	78	79	76	61	74
5th Percentile	-0.03	10.98	29.18	10.70	6.63	7.24
25th Percentile	-2.76	8.43	25.08	6.52	4.63	5.56
50th Percentile	-4.60	6.27	21.55	4.15	3.65	4.78
75th Percentile	-5.90	4.17	19.32	1.91	2.96	3.97
95th Percentile	-8.95	-0.05	13.37	-3.23	0.24	2.74
Observations	169	169	169	159	140	114

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 September



Ranking	79	69	68	28	44
5th Percentile	29.18	-20.71	40.66	21.85	4.21
25th Percentile	25.08	-24.07	32.10	13.91	0.66
50th Percentile	21.55	-26.05	27.14	8.67	-1.82
75th Percentile	19.32	-29.08	23.06	2.00	-4.21
95th Percentile	13.37	-36.20	15.69	-4.88	-8.88
Observations	169	174	175	160	159

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

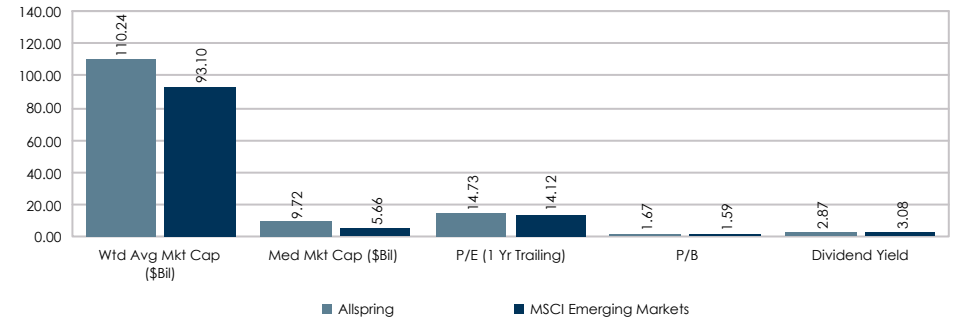
Allspring EM Large/Mid Cap Eq

For the Periods Ending September 30, 2023

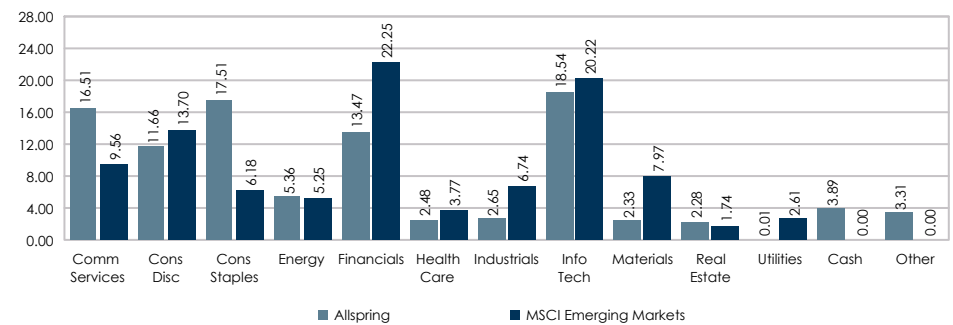
Account Description

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

Characteristics



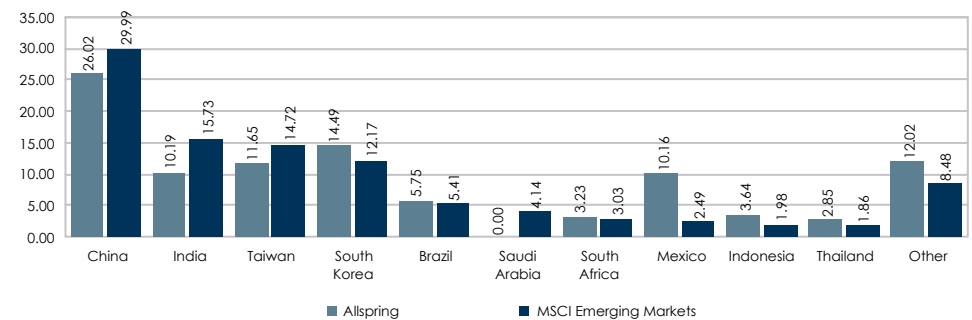
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	FYTD
Beginning Market Value	15,767	13,376
Net Additions	-1	54
Return on Investment	-901	1,434
Ending Market Value	14,865	14,865

Country Allocation

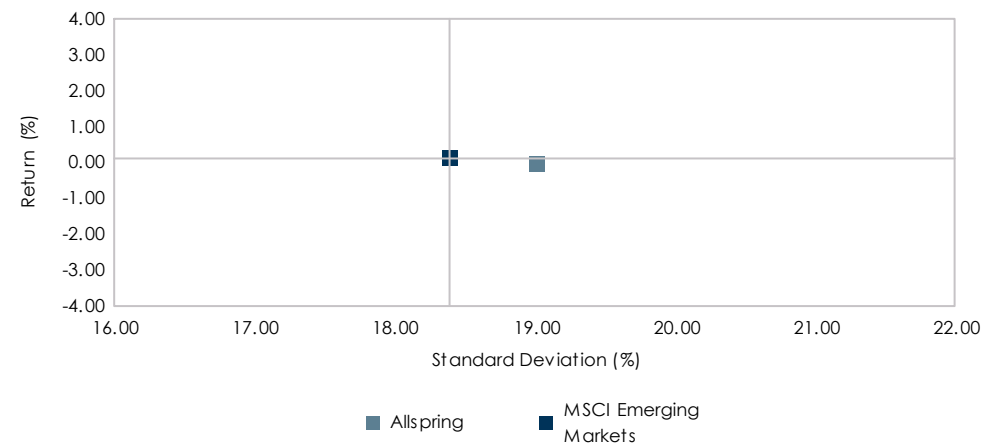


Characteristic and allocation charts represents data of the Allspring EM Large/Mid Cap Eq (Non-Mutual Commingled).

Allspring EM Large/Mid Cap Eq

For the Periods Ending September 30, 2023

Risk / Return Since Nov 2017



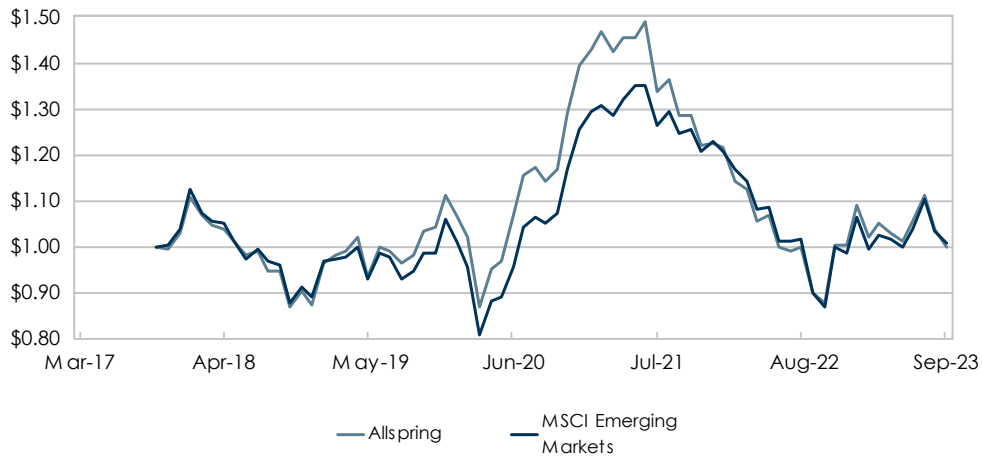
Portfolio Statistics Since Nov 2017

	Allspring	MSCI Emerging Markets
Return (%)	-0.05	0.13
Standard Deviation (%)	19.02	18.39
Sharpe Ratio	-0.09	-0.08

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	95.24
Alpha (%)	-0.08
Tracking Error (%)	4.15
Batting Average (%)	53.52
Up Capture (%)	103.07
Down Capture (%)	102.44

Growth of a Dollar Since Nov 2017

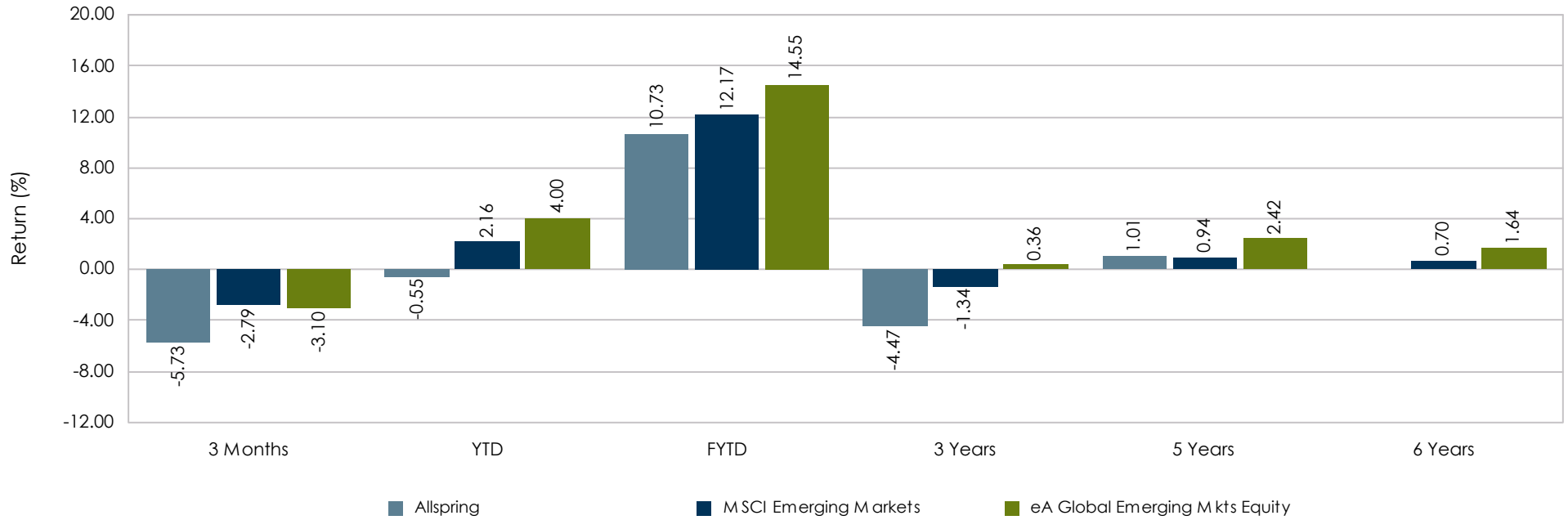


Return Analysis Since Nov 2017

	Allspring	MSCI Emerging Markets
Number of Months	71	71
Highest Monthly Return (%)	14.02	14.85
Lowest Monthly Return (%)	-14.87	-15.38
Number of Positive Months	36	36
Number of Negative Months	35	35
% of Positive Months	50.70	50.70

Allspring EM Large/Mid Cap Eq

For the Periods Ending September 30, 2023

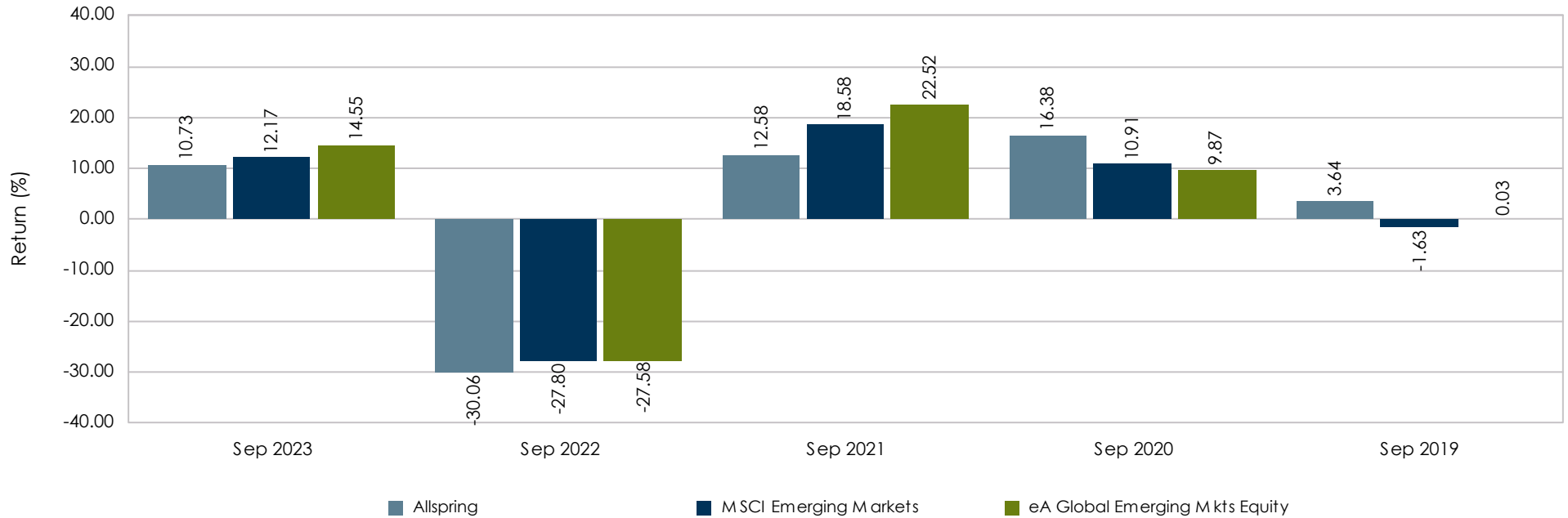


Ranking	91	87	77	87	76	
5th Percentile	2.79	16.75	31.18	13.85	9.45	7.04
25th Percentile	-1.06	8.22	20.33	6.00	4.63	3.48
50th Percentile	-3.10	4.00	14.55	0.36	2.42	1.64
75th Percentile	-4.57	1.32	11.00	-2.47	1.03	0.47
95th Percentile	-6.74	-2.63	5.30	-6.55	-0.64	-1.16
Observations	531	531	531	489	437	414

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

Allspring EM Large/Mid Cap Eq

For the One Year Periods Ending September



Ranking	77	71	93	24	24
5th Percentile	31.18	-16.23	42.61	30.13	8.71
25th Percentile	20.33	-23.42	31.07	15.72	3.35
50th Percentile	14.55	-27.58	22.52	9.87	0.03
75th Percentile	11.00	-31.09	17.46	2.77	-2.56
95th Percentile	5.30	-37.09	11.39	-8.59	-5.82
Observations	531	564	539	530	532

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

FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2023

Portfolio Description	Portfolio Information		
■ 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	■ 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)		
■ Invests in real estate properties diversified by type and location. ■ Outperform the NFI ODCE Net index on an annual basis.			
		3 Months	FYTD
	Beginning Market Value	182,462	202,443
	Net Additions	-4,088	-11,480
	Return on Investment	42	-12,546
	Ending Market Value	178,416	178,416

FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2023

Account Description

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

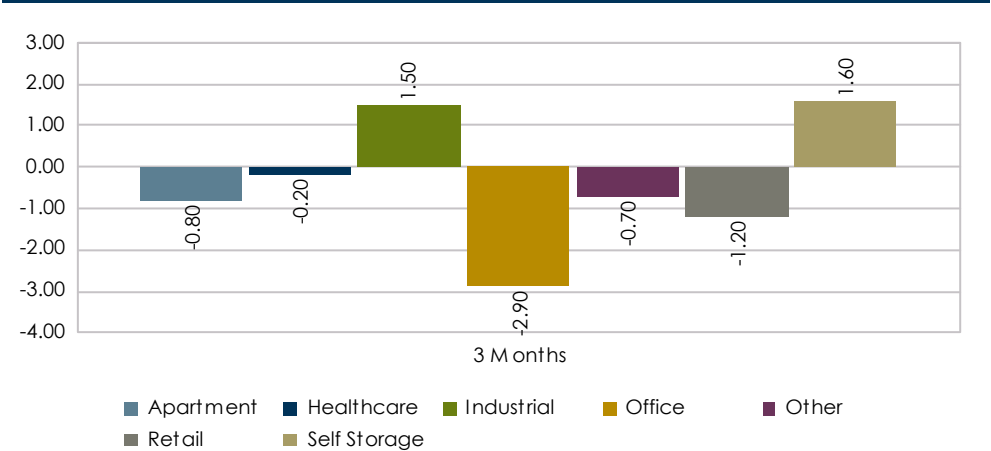
Fund Information

■ Gross Market Value	\$42,361,000,000
■ Net Market Value	\$33,033,000,000
■ Cash Balance of Fund	\$33,033,000
■ # of Properties	540
■ # of Participants	467

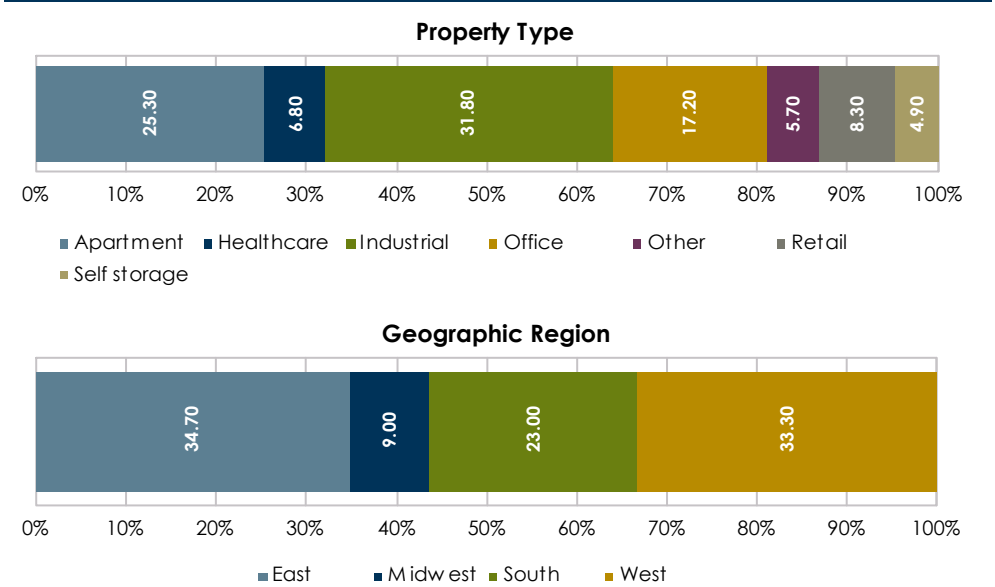
Performance Goals

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

Returns by Property Type (%)



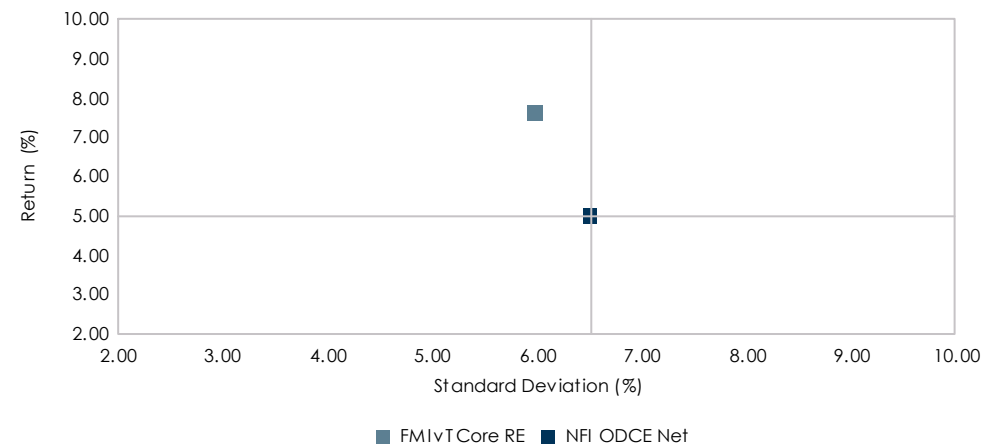
Allocations



FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2023

Risk / Return Since Apr 2018



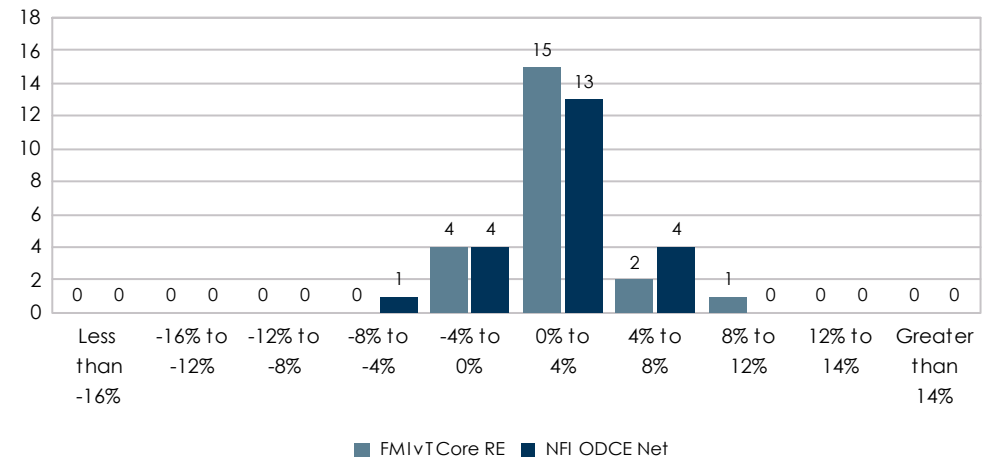
Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	7.61	4.98
Standard Deviation (%)	5.98	6.51
Sharpe Ratio	0.98	0.50

Benchmark Relative Statistics

Beta	0.88
R Squared (%)	92.71
Alpha (%)	0.77
Tracking Error (%)	1.78
Batting Average (%)	81.82
Up Capture (%)	115.68
Down Capture (%)	54.48

Return Histogram Since Apr 2018

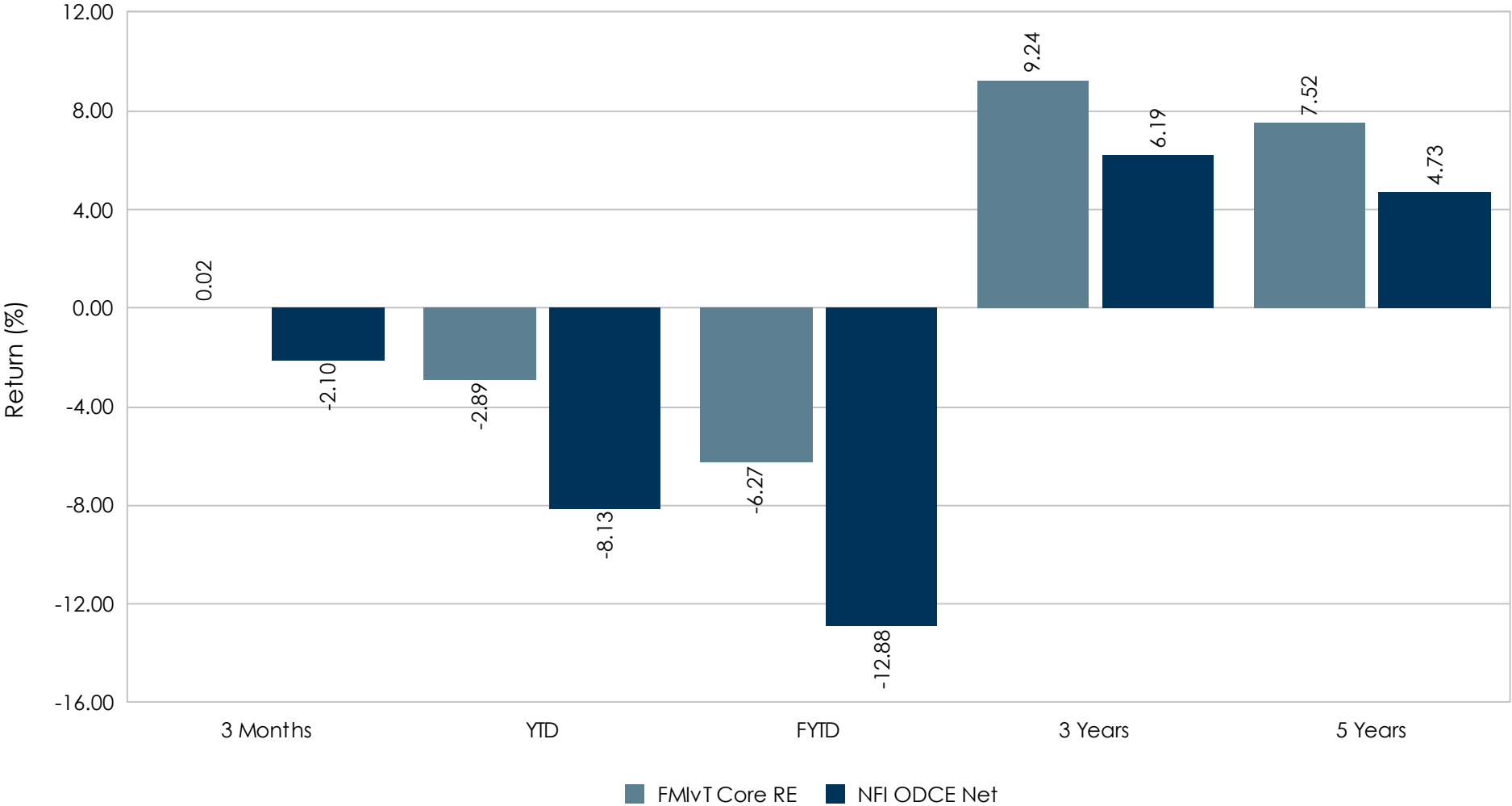


Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	22	22
Highest Quarterly Return (%)	9.83	7.66
Lowest Quarterly Return (%)	-3.48	-5.17
Number of Positive Quarters	18	17
Number of Negative Quarters	4	5
% of Positive Quarters	81.82	77.27

FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2023



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

