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**Florida Municipal Pension Trust Fund – DB 60% Equity Allocation**  
**Executive Summary**  
*As of March 31, 2022*

**60% Equity Allocation**

- Most risk assets finished first quarter in negative territory as investors reacted to the war in Ukraine, the commencement of the rate tightening cycle by the US Fed, and renewed Covid-19 lockdowns in China. Fixed income indices were broadly negative to wrap up one of the worst quarters in decades for bond performance as investors reacted to a more aggressive Fed. While the 60% Equity Allocation trailed the Target Index in the first quarter (down 4.8% vs. down 4.1%), this allocation nearly matched the Target Index (up 9.9% vs. up 10.5%) over the past 3 years.
- This allocation has earned an 8.8% average annual return over the past 5 years, just slightly behind the performance of the Target Index (up 9.3%).
- Over the past 10 years, this allocation is up 8.1% on average annually. While this performance is slightly behind the target index (up 8.7%) the risk-controlled nature of many of the underlying strategies providing downside protection should the markets continue to moderate or decline.

**FMLvT Broad Market High Quality Bond Fund**

- The Broad Market High Quality Bond Fund outperformed the BloomBar US Aggregate A+ Index by over 60 basis points in the first quarter and ranked in the top 10<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 nearly 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**

- The Core Plus Fixed Income Fund provided strong downside protection relative to the BloomBar Multiverse Index in the first quarter, down 4.6% vs. down 6.1%. Over the past year, the fund outperformed the benchmark by over 500 basis points, ranking in the top 23<sup>rd</sup> percentile of its peers of global unconstrained fixed income managers.
- In the 8 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 2.0% on average annually, ahead of the benchmark (up 1.0%).
- 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 – DB 60% Equity Allocation**  
**Executive Summary**  
*As of March 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 underperformed the Russell 1000 benchmark in the first quarter (down 6.1% vs. down 5.1%). In spite of the first quarter difficulties, the strategy has continued to rebound from the first quarter 2020 challenges and outperformed the Russell 1000 (up 36.0% vs up 34.9%), while ranking in the top 20<sup>th</sup> percentile of its US large cap core equity peer group universe over the past 2 years.
- Despite the headwinds posed by the US large cap value stocks over more recent time periods, Hotchkis & Wiley has achieved a 14.6% return over the past year and is outperforming the Russell 1000 Value benchmark over all longer term time periods.

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

- This strategy achieved strong results in the first quarter, outpacing the SMID Benchmark by over 150 basis points and ranking in the top 29<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 15.1% on average annually compared with 12.1% for the benchmark. Furthermore, the fund ranked in the top 10<sup>th</sup> percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

**FMLvT International Equity Portfolio**

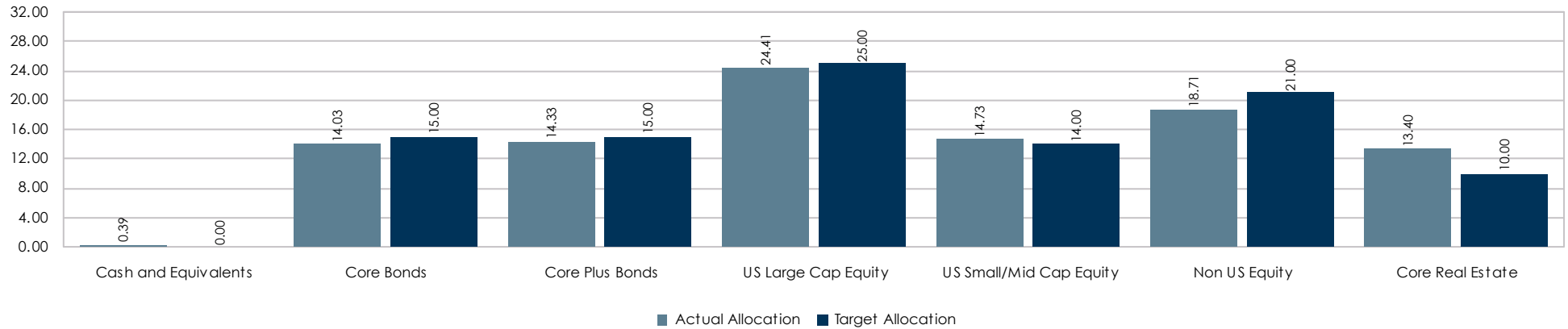
- In October 2017, a ten percent allocation to emerging markets (Allspring Emerging Markets Fund) was added to this portfolio.
- This portfolio underperformed the MSCI ACWI ex US benchmark in the first quarter (down 10.1% vs. down 5.3%) as adverse stock selection coupled with higher raw material prices and disruptions linked to the Russia-Ukraine war proved to be challenging. Despite these difficulties, this fund has outpaced the benchmark by over 80 basis points over the past 3 years.
- This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US, with exposure to both developed and emerging markets.

**FMLvT Core Real Estate Portfolio**

- This fund was added to the FMLvT lineup in March of 2018 with the objective to provide broad exposure to the core commercial real estate markets.
- In March 2022, the manager (Morgan Stanley Prime Property Fund) called down an additional commitment of \$20 million which increases the total commitment thus far to \$150 million.
- The FMLvT Core Real Estate Portfolio (up 7.4%) outperformed the NFI ODCE Net (up 7.2%) benchmark in the first quarter and has achieved over 200 basis points of excess return over the benchmark over the past 4 years.

## Total Portfolio

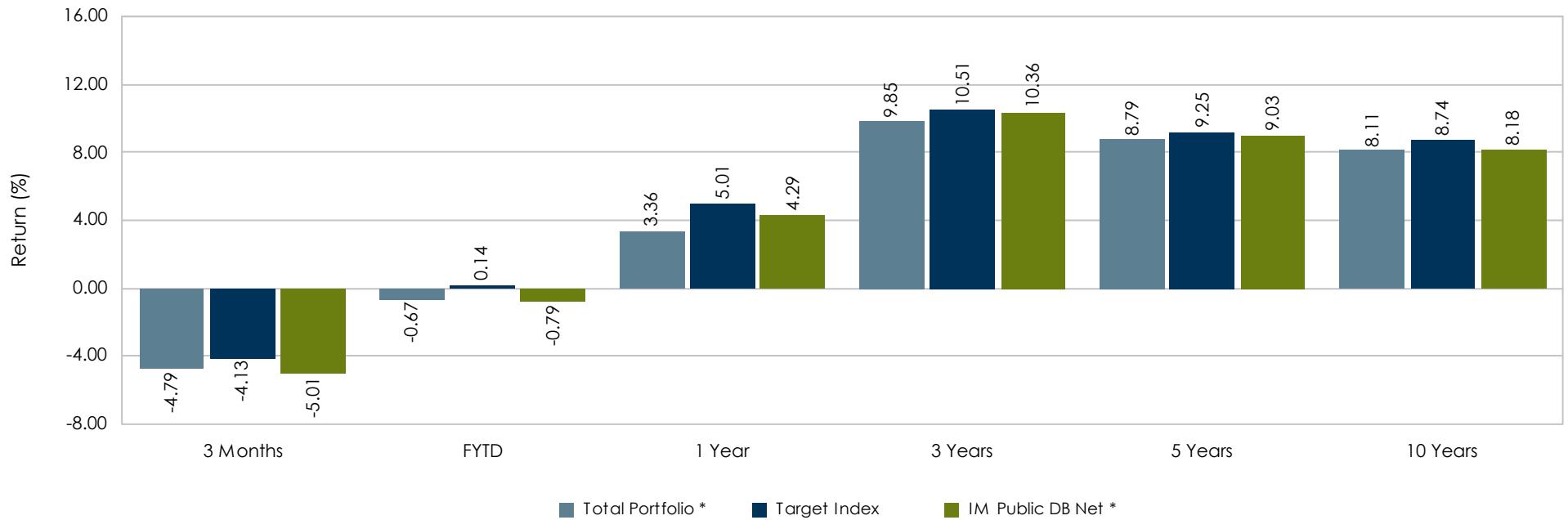
For the Period Ending March 31, 2022



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
<b>Total Portfolio</b>	<b>554,846</b>	<b>100.00</b>	<b>100.00</b>	
<b>Cash and Equivalents</b>	<b>2,188</b>	<b>0.39</b>	<b>0.00</b>	<b>0.39</b>
<b>Fixed Income</b>	<b>157,341</b>	<b>28.36</b>	<b>30.00</b>	<b>-1.64</b>
Core Bonds	77,840	14.03	15.00	-0.97
Core Plus Bonds	79,501	14.33	15.00	-0.67
<b>Equity</b>	<b>320,975</b>	<b>57.85</b>	<b>60.00</b>	<b>-2.15</b>
US Equity	217,160	39.14	39.00	0.14
US Large Cap Equity	135,450	24.41	25.00	-0.59
US Small/Mid Cap Equity	81,710	14.73	14.00	0.73
Non US Equity	103,815	18.71	21.00	-2.29
<b>Core Real Estate</b>	<b>74,342</b>	<b>13.40</b>	<b>10.00</b>	<b>3.40</b>

## Total Portfolio

For the Periods Ending March 31, 2022



Ranking	43	47	68	67	61	53
5th Percentile	-2.71	1.52	7.83	12.19	10.52	9.46
25th Percentile	-4.27	0.33	5.53	11.12	9.59	8.70
50th Percentile	-5.01	-0.79	4.29	10.36	9.03	8.18
75th Percentile	-5.75	-2.01	2.98	9.54	8.38	7.68
95th Percentile	-7.02	-3.93	0.80	7.89	7.18	6.78
Observations	228	227	225	220	209	168

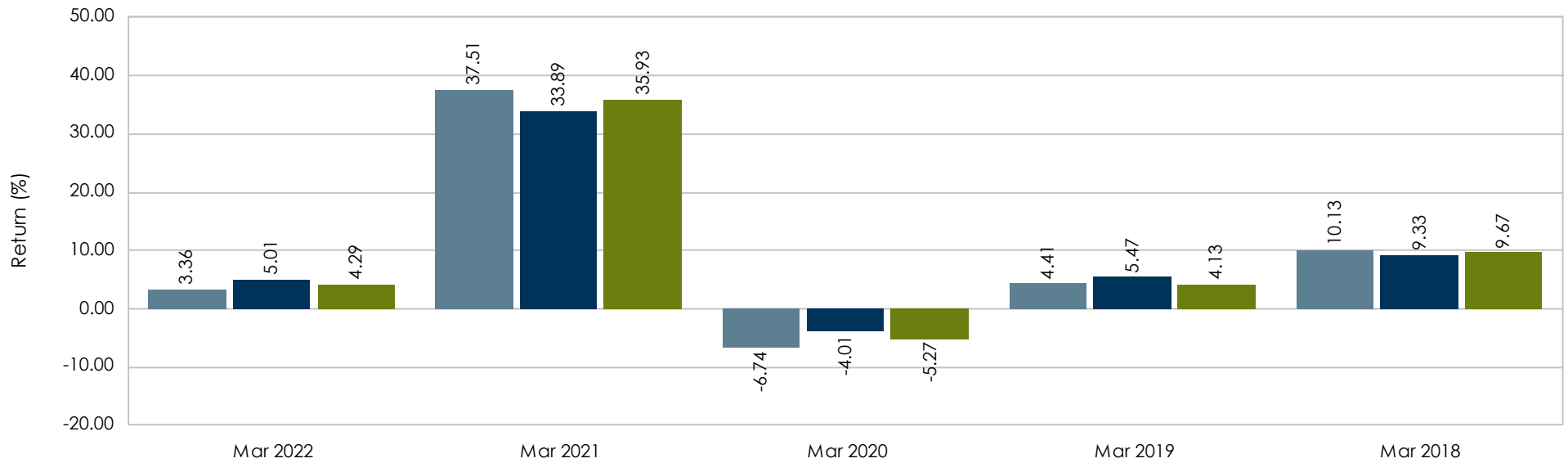
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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### Total Portfolio

For the One Year Periods Ending March



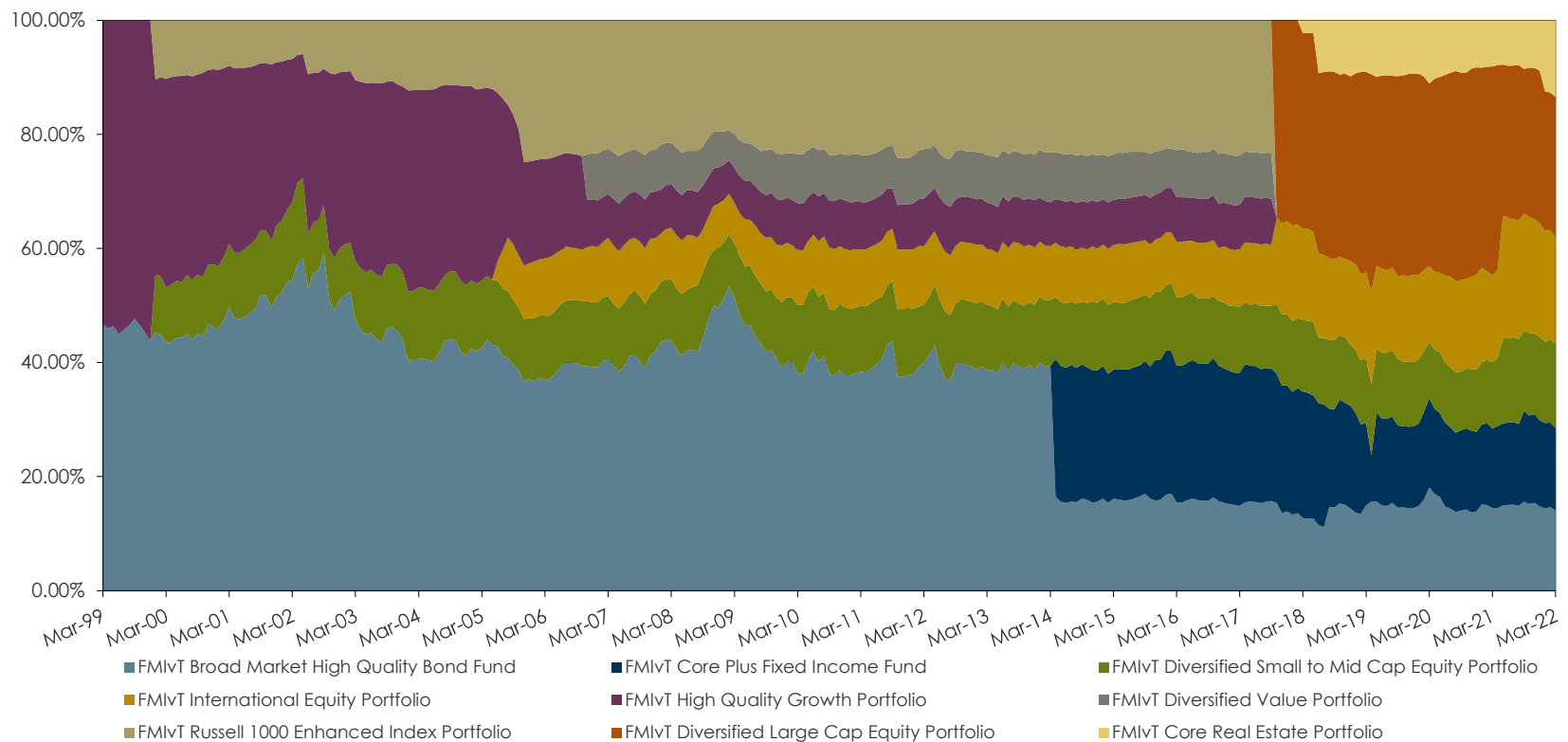
	Mar 2022	Mar 2021	Mar 2020	Mar 2019	Mar 2018
Ranking	68	39	76	43	42
5th Percentile	7.83	43.68	-1.34	6.63	12.55
25th Percentile	5.53	39.13	-4.03	5.08	10.69
50th Percentile	4.29	35.93	-5.27	4.13	9.67
75th Percentile	2.98	31.85	-6.73	3.31	8.88
95th Percentile	0.80	25.19	-8.96	1.74	7.04
Observations	225	578	545	550	262

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 March 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.	9.25		8.79 *		No	8.74		8.11 *		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe.	9.03 *	50th	8.79 *	61st	No	8.18 *	50th	8.11 *	53rd	No

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

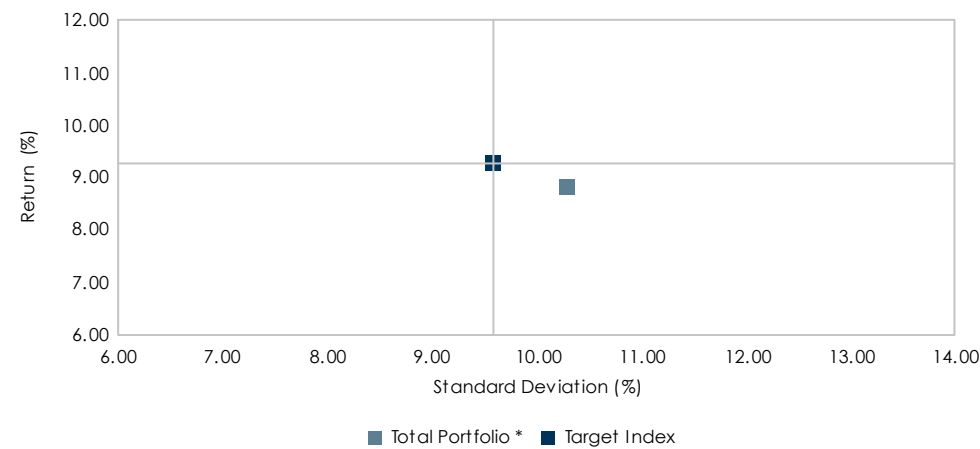
Target Index: Effective April 2021, the index consists of 30.0% Bloomberg US Aggregate, 25.0% S&P 500, 14.0% Russell 2500, 21.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.

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Total Portfolio

For the Periods Ending March 31, 2022

5 Year Risk / Return



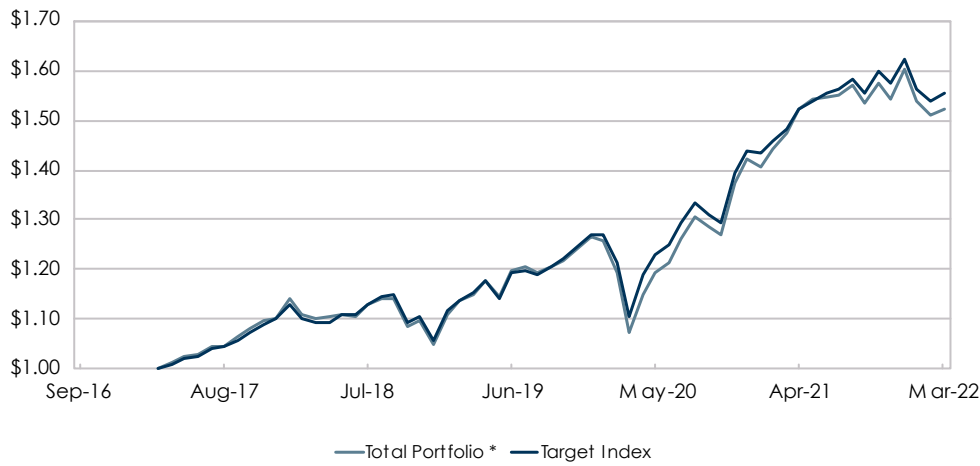
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	8.79	9.25
Standard Deviation (%)	10.29	9.58
Sharpe Ratio	0.75	0.86

Benchmark Relative Statistics

Beta	1.06
Up Capture (%)	103.66
Down Capture (%)	109.59

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	43	44
Number of Negative Months	17	16
% of Positive Months	71.67	73.33

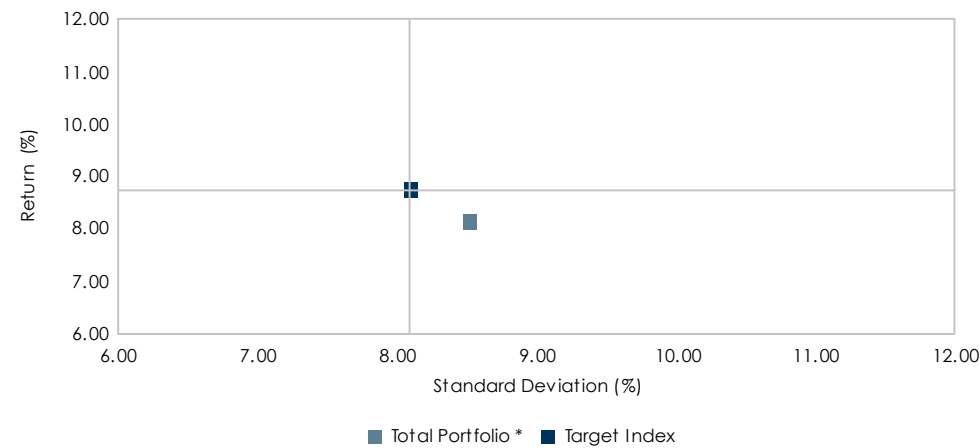
\* Performance is calculated using net of fee returns.  
Statistics are calculated using monthly return data.  
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Total Portfolio

For the Periods Ending March 31, 2022

10 Year Risk / Return



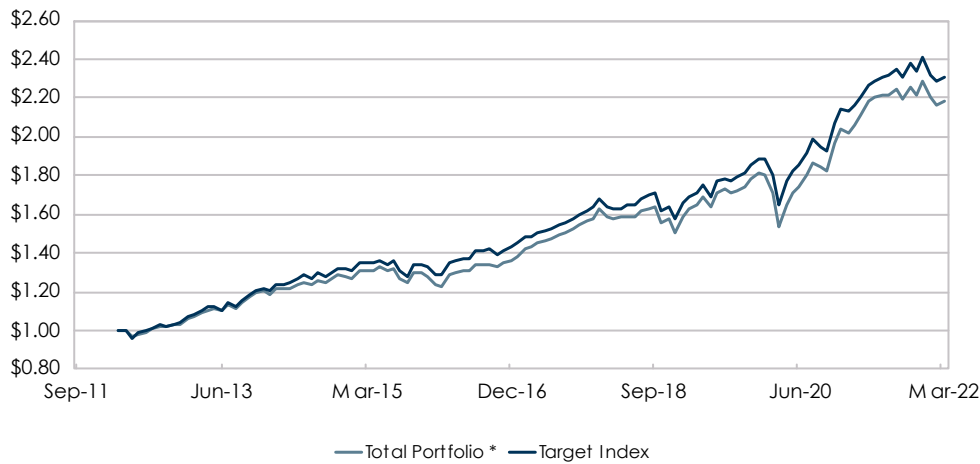
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	8.11	8.74
Standard Deviation (%)	8.53	8.10
Sharpe Ratio	0.89	1.01

Benchmark Relative Statistics

Beta	1.04
Up Capture (%)	99.90
Down Capture (%)	107.04

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	82	87
Number of Negative Months	38	33
% of Positive Months	68.33	72.50

\* 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 March 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Total Portfolio * <sup>1</sup></b>	<b>554,846</b>	<b>100.00</b>	<b>-4.79</b>	<b>-0.67</b>	<b>3.36</b>	<b>9.85</b>	<b>8.79</b>	<b>8.11</b>
Target Index <sup>2</sup>			-4.13	0.14	5.01	10.51	9.25	8.74
<b>Cash and Equivalents</b>	<b>2,188</b>	<b>0.39</b>						
Capital City Cash	2,188	0.39						
US T-Bills 90 Day			0.04	0.05	0.06	0.81	1.13	0.63
<b>Fixed Income</b>	<b>157,341</b>	<b>28.36</b>						
<b>Core Bonds</b>								
FMLvT Broad Market High Quality Bond Fund *	77,840	14.03	-5.06	-5.27	-4.04	1.29	1.71	1.66
Bloomberg US Aggregate A+			-5.62	-5.66	-4.19	1.38	1.87	1.98
<b>Core Plus Bonds</b>								
FMLvT Core Plus Fixed Income Fund * <sup>3</sup>	79,501	14.33	-4.71	-4.92	-1.68	0.15	0.68	--
Bloomberg Multiverse			-6.05	-6.72	-6.22	0.77	1.78	1.21
<b>Equity</b>	<b>320,975</b>	<b>57.85</b>						
<b>US Equity</b>	<b>217,160</b>	<b>39.14</b>						
US Large Cap Equity * <sup>4</sup>	135,450	24.41	-6.33	1.54	8.85	17.38	14.93	13.61
Russell 1000			-5.13	4.15	13.27	18.71	15.82	14.53
FMLvT Diversified Large Cap Equity Portfolio *	135,450	24.41	-6.31	1.57	8.85	17.36	--	--
Russell 1000			-5.13	4.15	13.27	18.71	15.82	14.53
<b>US Small/Mid Cap Equity</b>								
FMLvT Diversified SMID Cap Equity Portfolio * <sup>5</sup>	81,710	14.73	-4.41	4.41	7.28	14.46	14.52	14.38
SMID Benchmark <sup>6</sup>			-5.82	-2.22	0.34	13.79	11.57	12.09
<b>Non-US Equity</b>								
FMLvT International Equity Portfolio * <sup>7</sup>	103,815	18.71	-10.24	-9.40	-8.73	7.73	7.04	5.13
MSCI ACWI ex US			-5.33	-3.55	-1.04	8.01	7.26	6.04

FYTD: Fiscal year ending September.

\* Net of fee return data.

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## Rates of Return Summary

For the Periods Ending March 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Core Real Estate</b>	<b>74,342</b>	<b>13.40</b>						
<b>FMIvT Core Real Estate Portfolio * <sup>8</sup></b>	<b>74,342</b>	<b>13.40</b>	<b>6.96</b>	<b>17.15</b>	<b>27.28</b>	<b>11.08</b>	<b>--</b>	<b>--</b>
<i>NFI ODCE Net</i>			<i>7.17</i>	<i>15.38</i>	<i>27.29</i>	<i>10.32</i>	<i>8.91</i>	<i>9.92</i>

## Notes:

<sup>1</sup> Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.

<sup>2</sup> Target Index: Effective April 2021, the index consists of 30.0% Bloomberg US Aggregate, 25.0% S&P 500, 14.0% Russell 2500, 21.0% MSCI ACWI ex US, 10.0% 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% 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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**Florida Municipal Investment Trust**  
**Protecting Florida Investment Act - Quarterly Disclosure**  
*As of March 31, 2022*

This Disclosure is intended to provide information with respect to Chapter 175 and 185 Police and Fire Plan's required disclosure of direct or indirect holdings in any "scrutinized companies" as defined in the FSBA PFIA Quarterly Report for Quarter 1 2022.

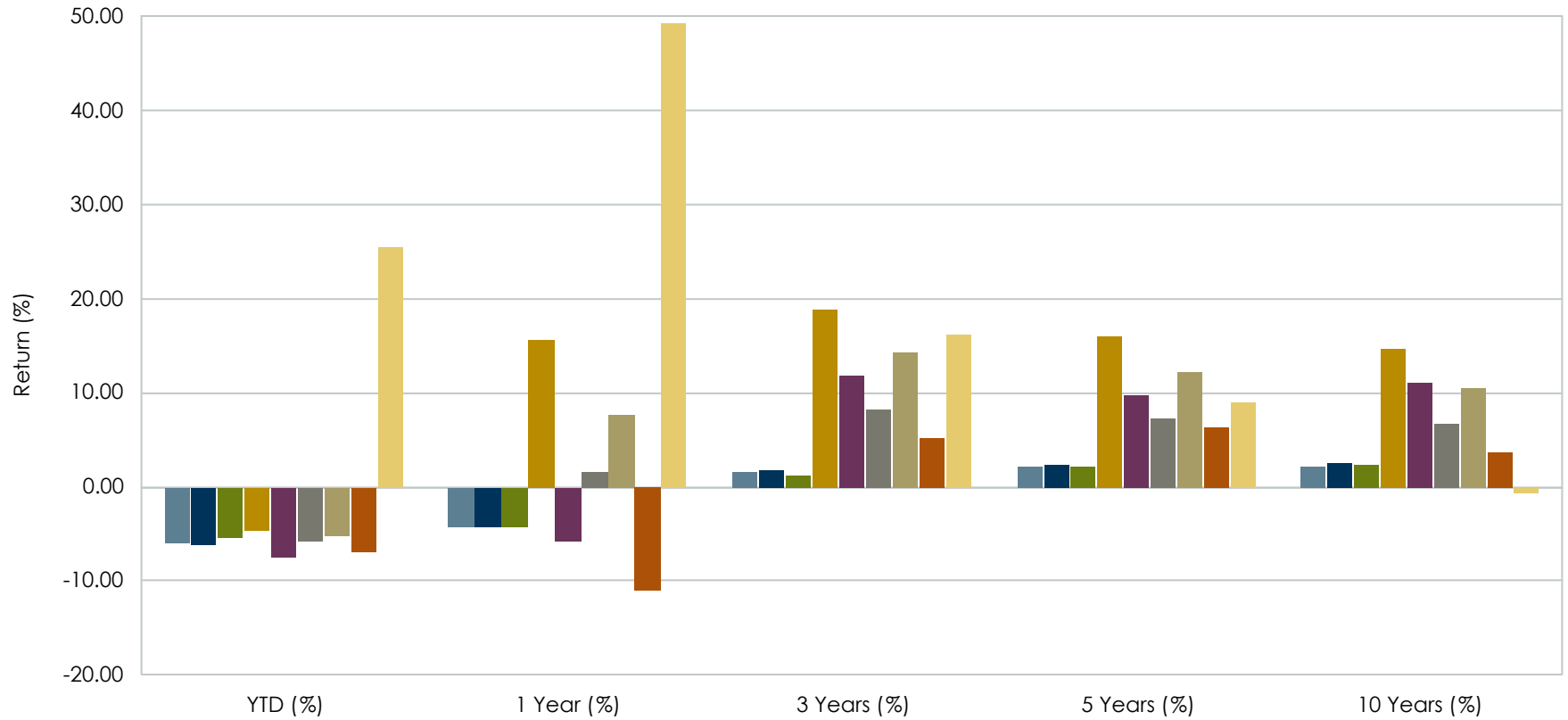
It is important to note that individual Police and Fire Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in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

The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **Protecting Florida's Investments Act (PFIA) Quarterly Report- March 29, 2022** 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 3/31/2022, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that investment managers, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **Protecting Florida's Investments Act (PFIA) Quarterly Report- March 29, 2022** 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

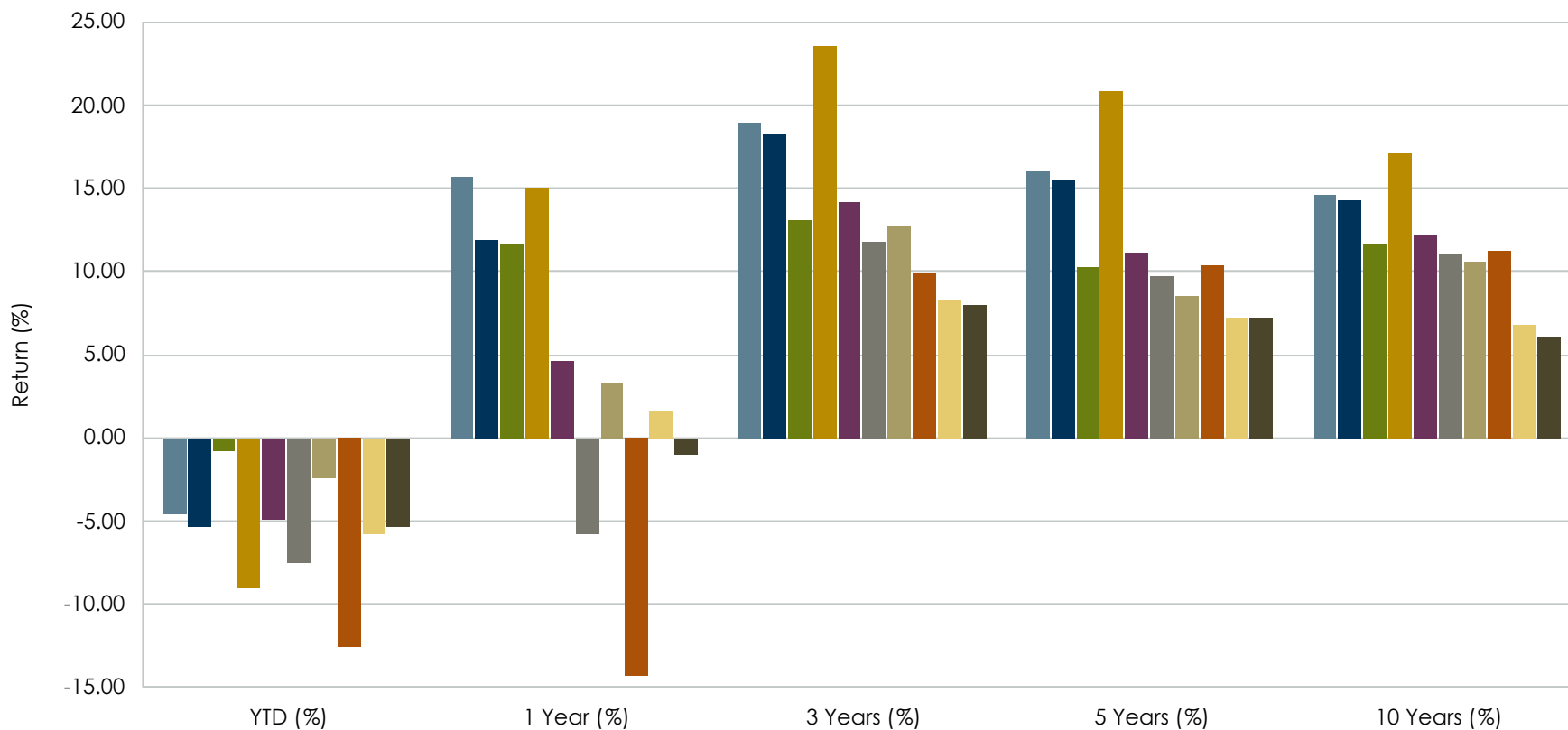
For the Periods Ending March 31, 2022



Bloomberg US Aggregate	-5.93	-4.15	1.69	2.14	2.24
Bloomberg Universal	-6.11	-4.23	1.85	2.31	2.57
Bloomberg 1-15 Yr Municipal	-5.33	-4.21	1.26	2.13	2.40
S&P 500	-4.60	15.65	18.92	15.99	14.64
Russell 2000	-7.53	-5.79	11.74	9.74	11.04
MSCI EAFE	-5.79	1.65	8.29	7.23	6.77
MSCI ACWI	-5.26	7.73	14.30	12.20	10.57
MSCI Emerging Markets	-6.92	-11.08	5.31	6.35	3.73
Bloomberg Commodity	25.55	49.25	16.12	9.00	-0.70

## Equity Index Returns

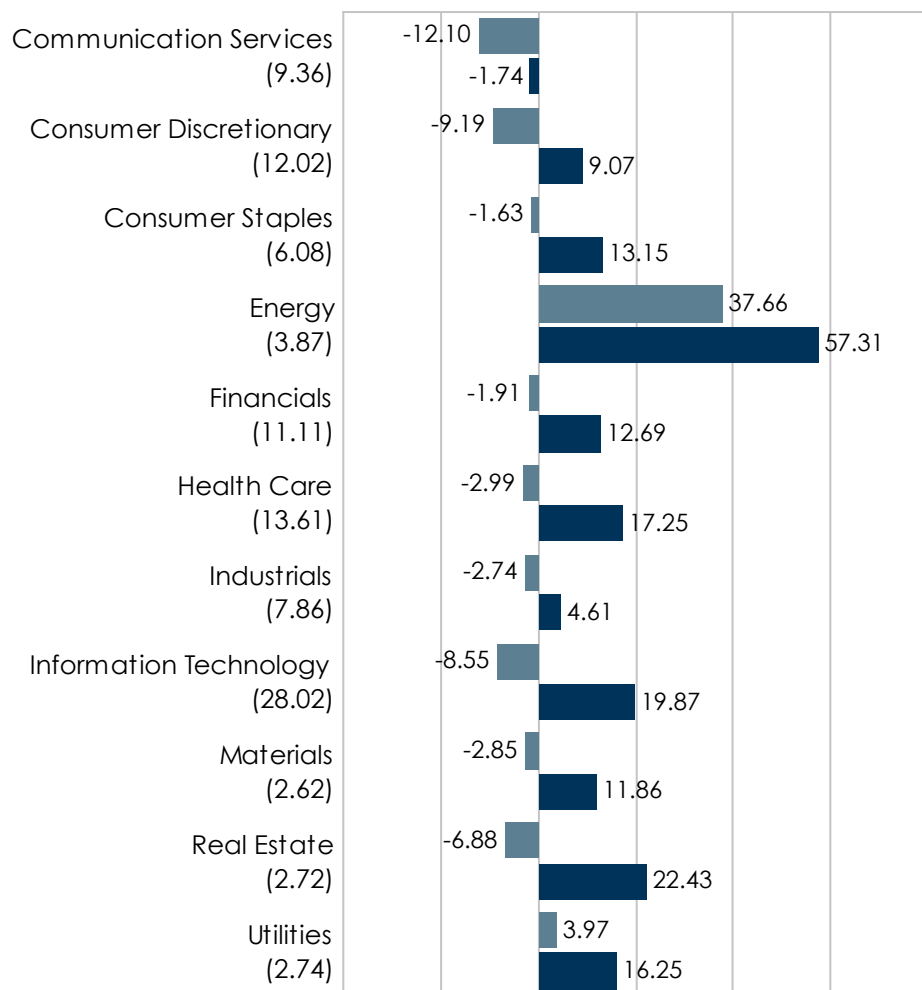
For the Periods Ending March 31, 2022



## US Markets - Performance Breakdown

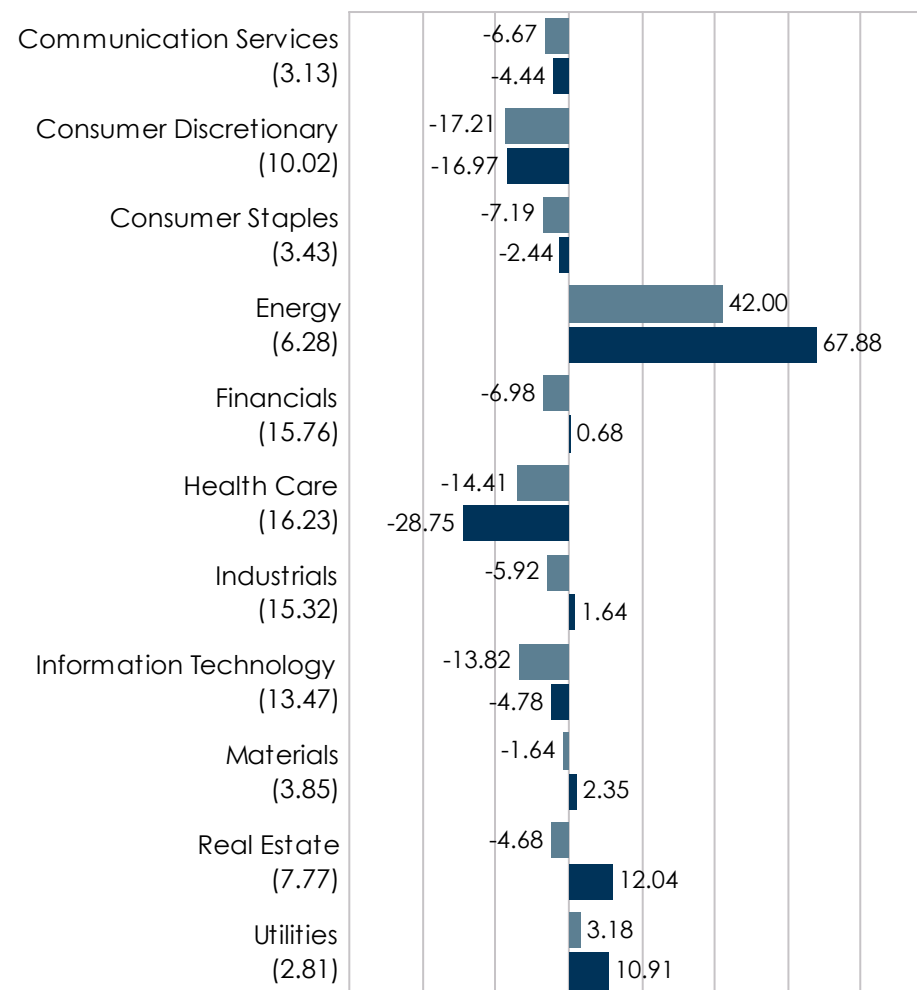
For the Periods Ending March 31, 2022

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



■ 3 Months ■ 1 Year

### Russell 2000 - Sector Returns (%)



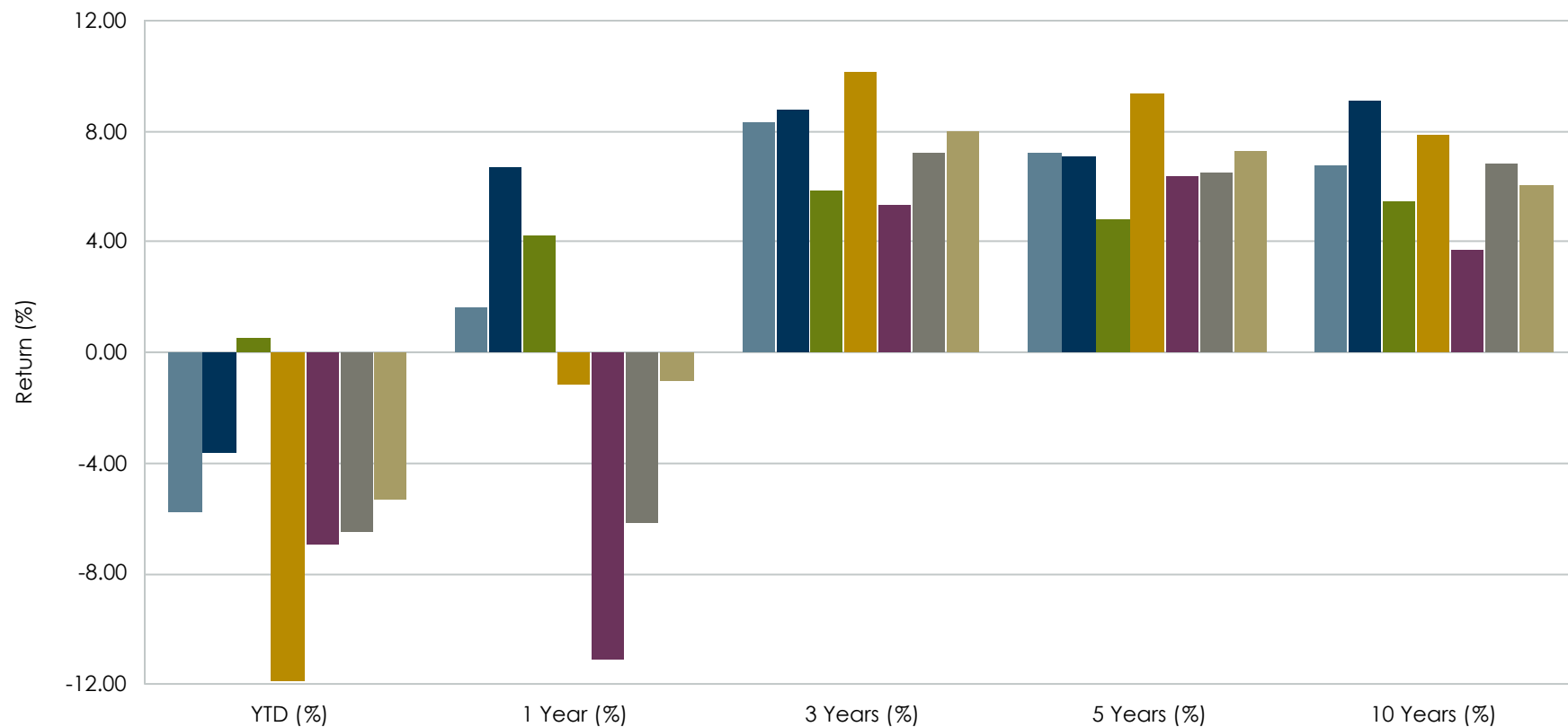
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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## Non-US Equity Index Returns

For the Periods Ending March 31, 2022



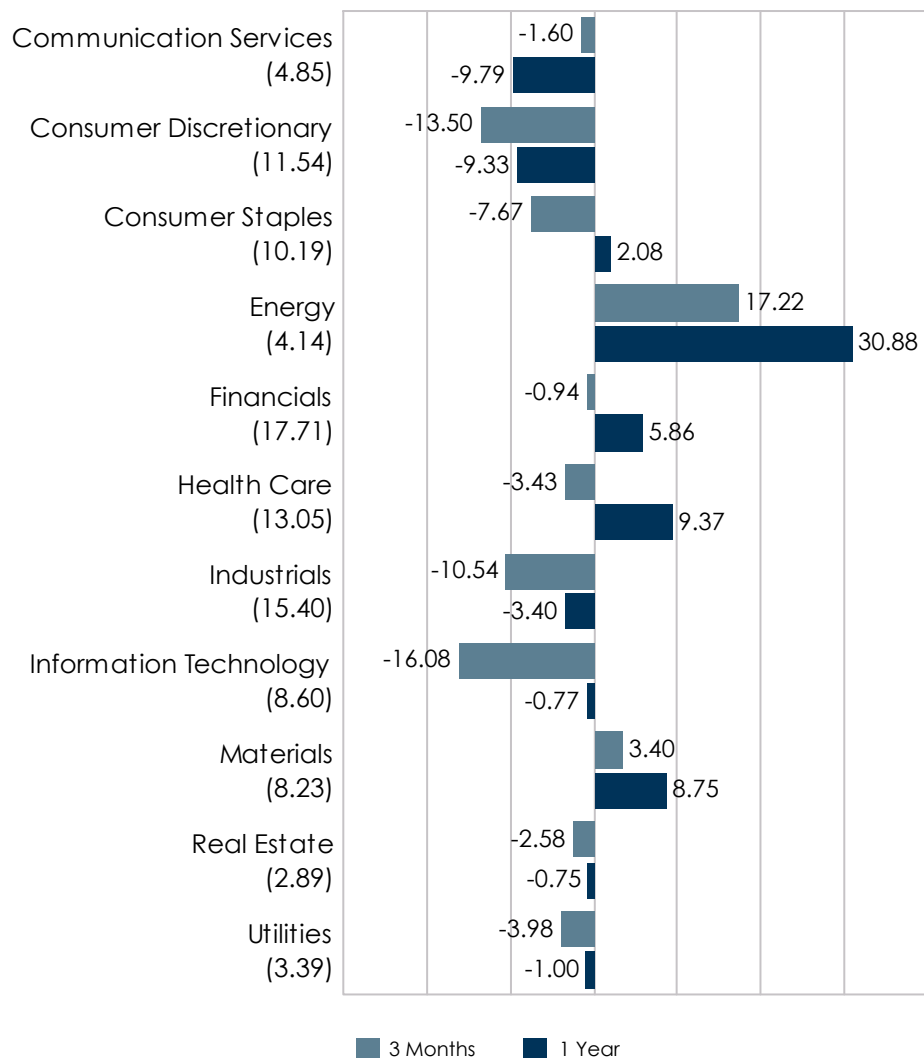
MSCI EAFE	-5.79	1.65	8.29	7.23	6.77
MSCI EAFE Local Currency	-3.60	6.71	8.74	7.06	9.12
MSCI EAFE Value	0.51	4.22	5.88	4.81	5.48
MSCI EAFE Growth	-11.87	-1.18	10.15	9.33	7.85
MSCI Emerging Markets	-6.92	-11.08	5.31	6.35	3.73
MSCI Japan	-6.45	-6.14	7.22	6.48	6.79
MSCI ACWI ex US	-5.33	-1.04	8.01	7.26	6.04



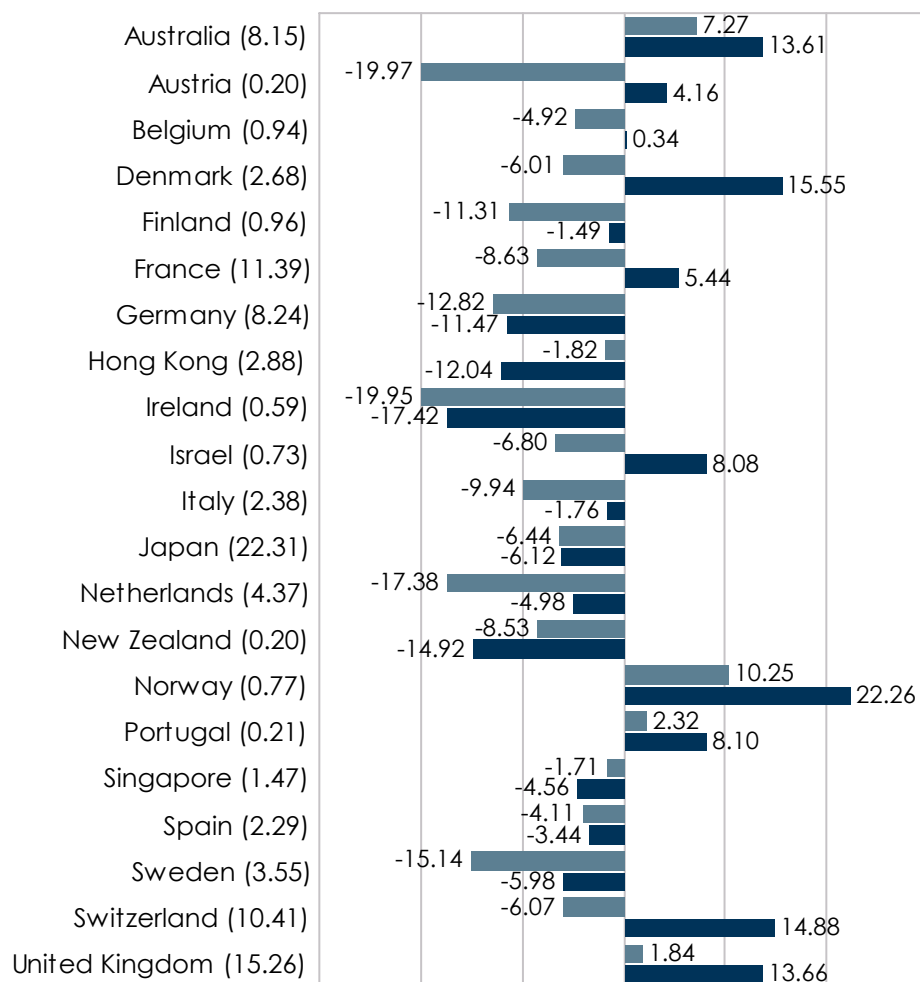
## Non-US Equity - Performance Breakdown

For the Periods Ending March 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.

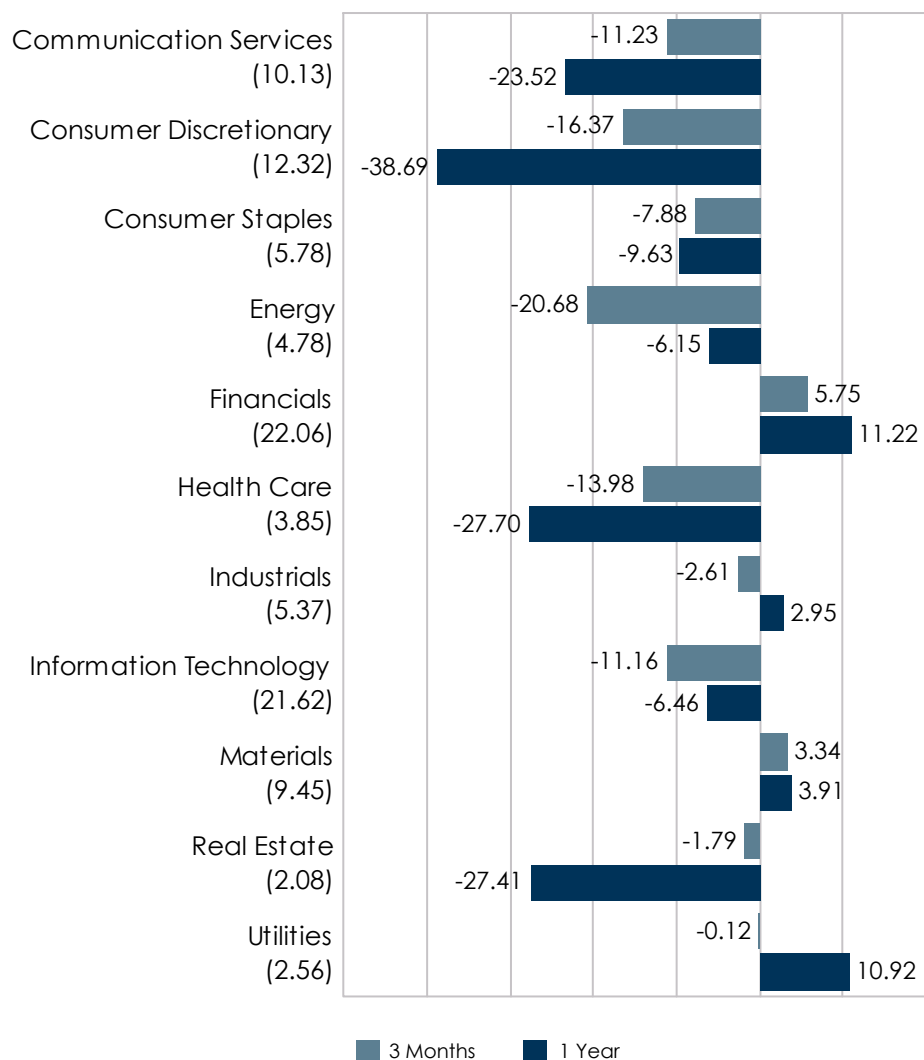
Source: ACG Research, Bloomberg

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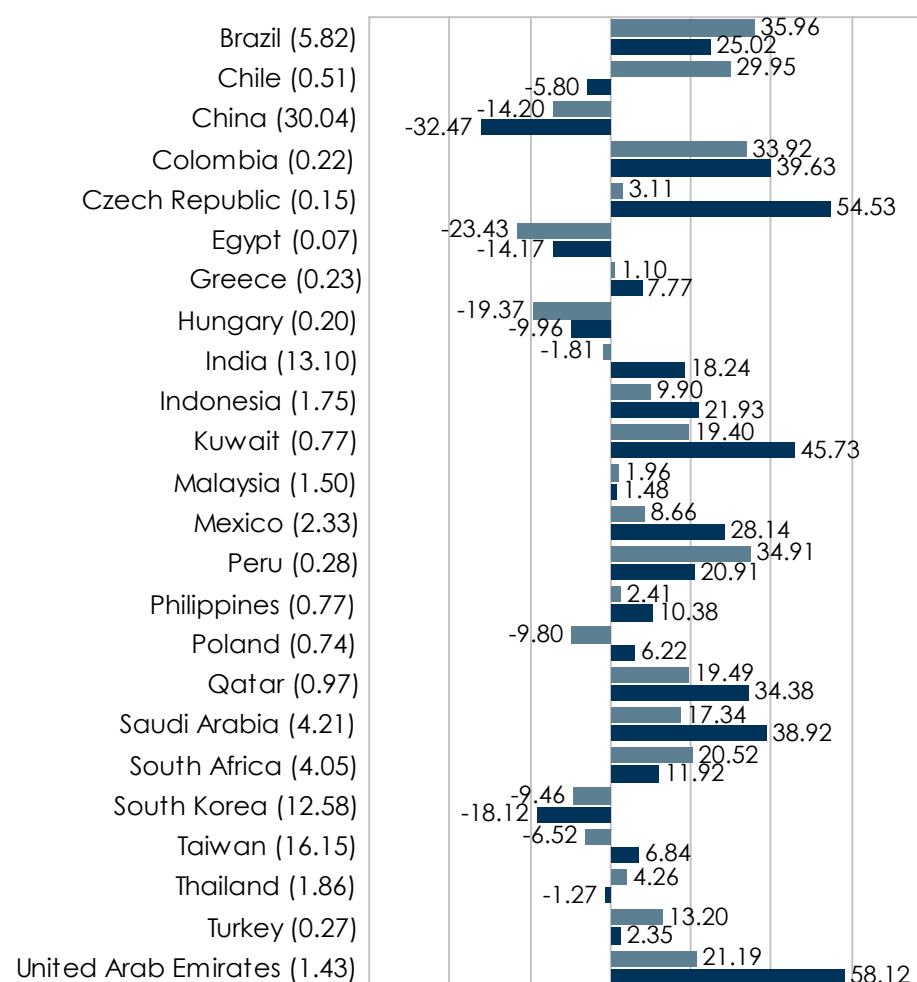
## Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2022

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



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



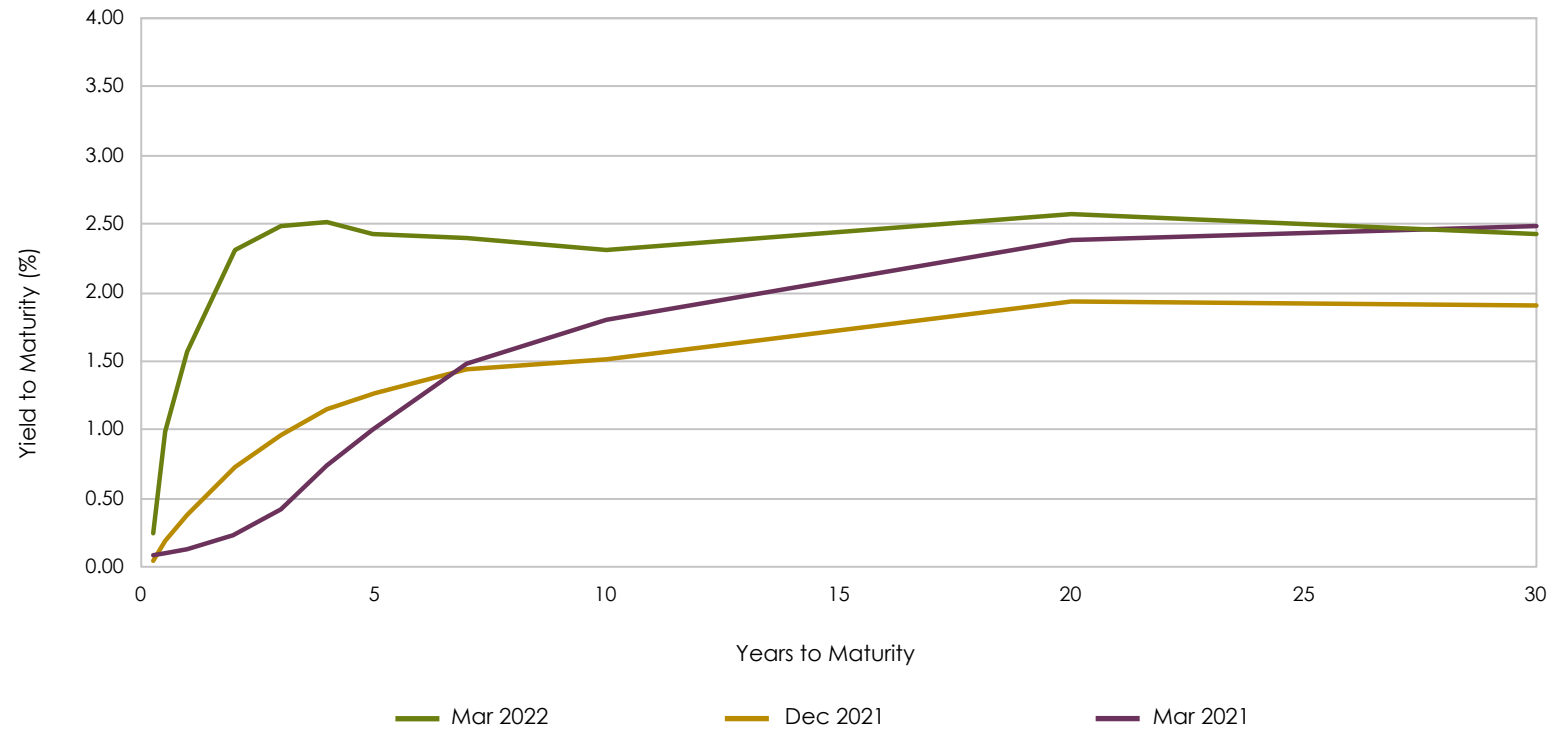
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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## Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

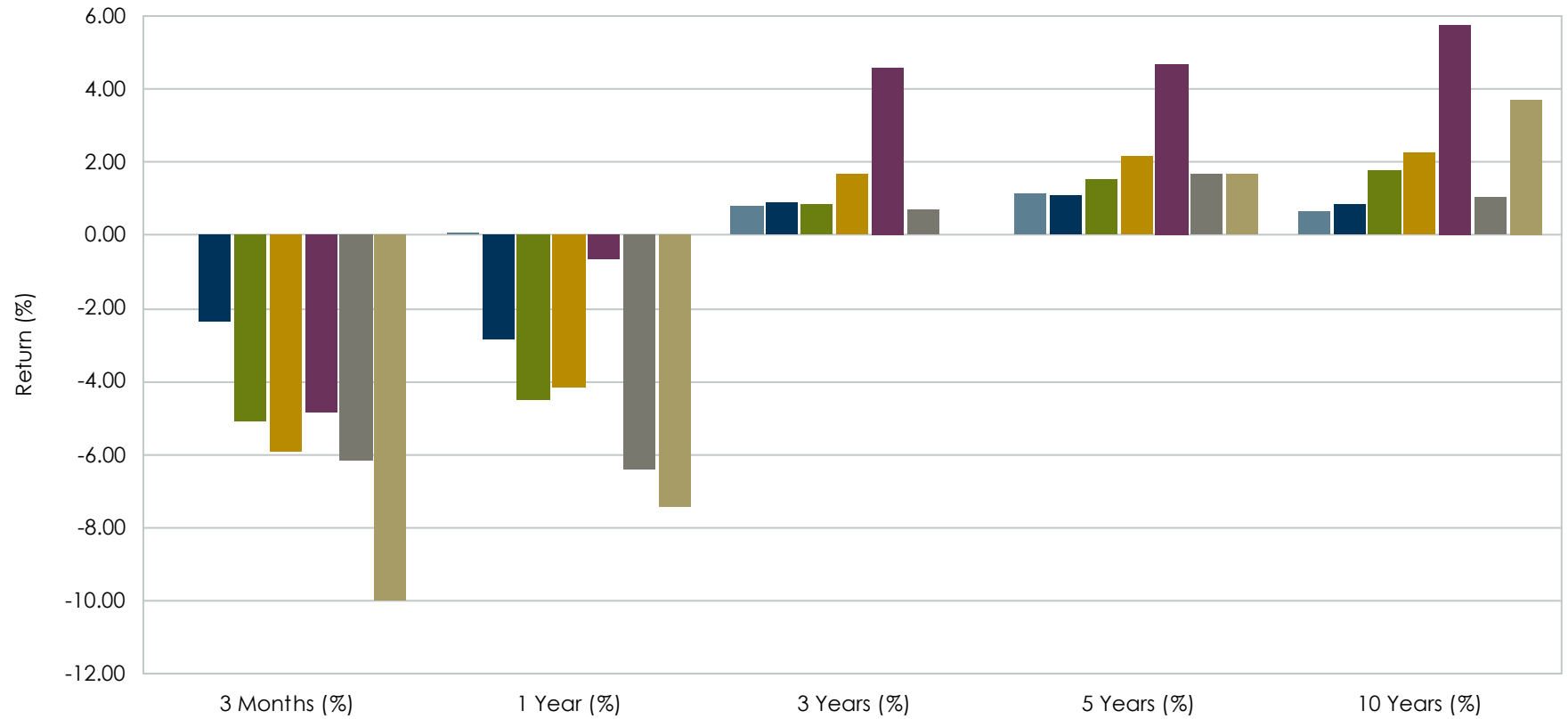


90 Days	0.29	0.04	0.02
180 Days	1.02	0.19	0.03
1 Year	1.61	0.38	0.06
2 Years	2.34	0.73	0.16
3 Years	2.51	0.96	0.35
4 Years	2.55	1.16	0.67
5 Years	2.46	1.26	0.94
7 Years	2.43	1.44	1.42
10 Years	2.34	1.51	1.74
20 Years	2.60	1.93	2.31
30 Years	2.45	1.90	2.41

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending March 31, 2022



US T-Bills 90 Day	0.04	0.06	0.81	1.13	0.63
ICE BofA ML 1-3 Yr Treasury	-2.34	-2.84	0.89	1.08	0.86
Bloomberg 5 Yr Municipal	-5.10	-4.48	0.85	1.51	1.78
Bloomberg US Aggregate	-5.93	-4.15	1.69	2.14	2.24
Bloomberg US Corp High Yield	-4.84	-0.66	4.58	4.69	5.75
Bloomberg Global Aggregate	-6.16	-6.40	0.69	1.70	1.04
JPM EMBI Global Diversified	-10.02	-7.44	0.01	1.69	3.74

## US Fixed Income Market Environment

For the Periods Ending March 31, 2022

### Nominal Returns By Sector (%)

	<u>1 Month</u>	<u>3 Months</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	-2.78	-5.94	-4.16	1.69
US Treasury	-3.11	-5.57	-3.66	1.40
US Agg: Gov't-Related	-2.43	-5.39	-3.86	1.52
US Corporate IG	-2.52	-7.69	-4.19	3.02
MBS	-2.60	-4.97	-4.91	0.56
CMBS	-2.90	-5.59	-4.48	1.89
ABS	-1.71	-2.88	-3.07	1.37
US Corp High Yield	-1.15	-4.84	-0.66	4.59

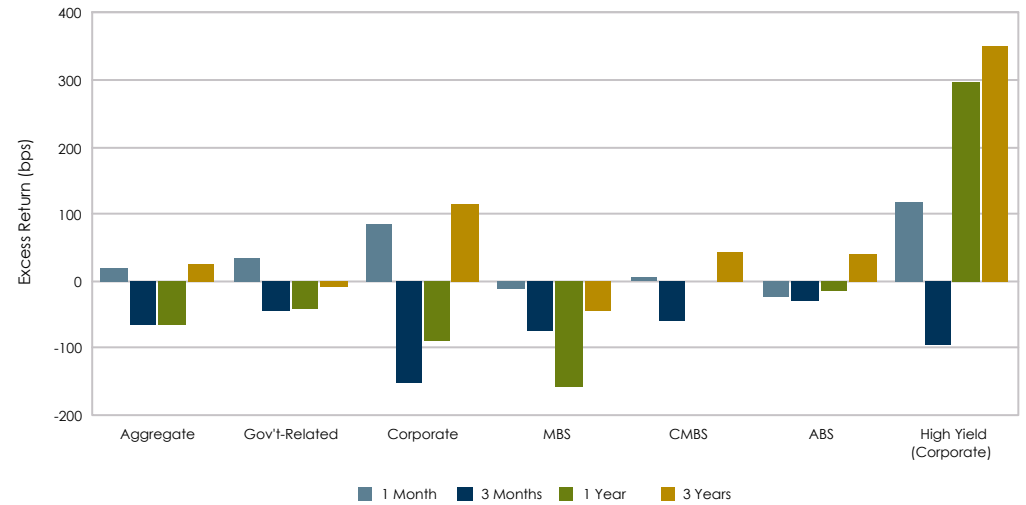
### Nominal Returns by Quality (%)

	<u>1 Month</u>	<u>3 Months</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	-2.88	-5.30	-4.21	1.12
AA	-2.90	-7.03	-4.05	1.82
A	-2.45	-7.27	-4.28	2.64
BAA	-2.47	-7.88	-4.10	3.37
BA	-1.54	-5.93	-1.45	5.32
B	-0.62	-3.52	-0.01	4.24
CAA	-1.04	-3.87	0.76	2.95

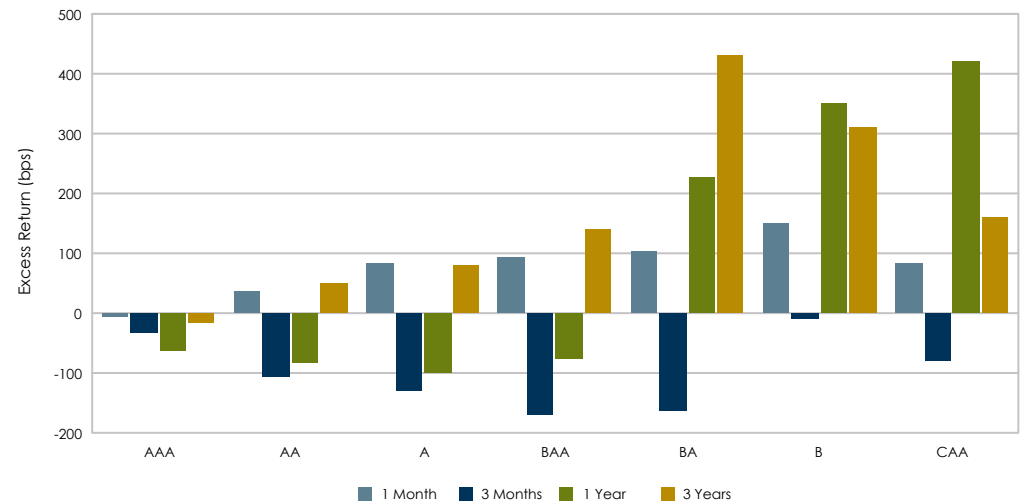
### Nominal Returns by Maturity (%)

	<u>1 Month</u>	<u>3 Months</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	-1.36	-2.51	-2.92	0.91
3-5 Yr.	-2.46	-4.47	-5.00	1.07
5-7 Yr.	-2.94	-5.21	-4.59	1.50
7-10 Yr.	-3.26	-6.62	-4.44	2.23
10+ Yr.	-3.93	-10.95	-3.11	4.23

### 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 March 31, 2022

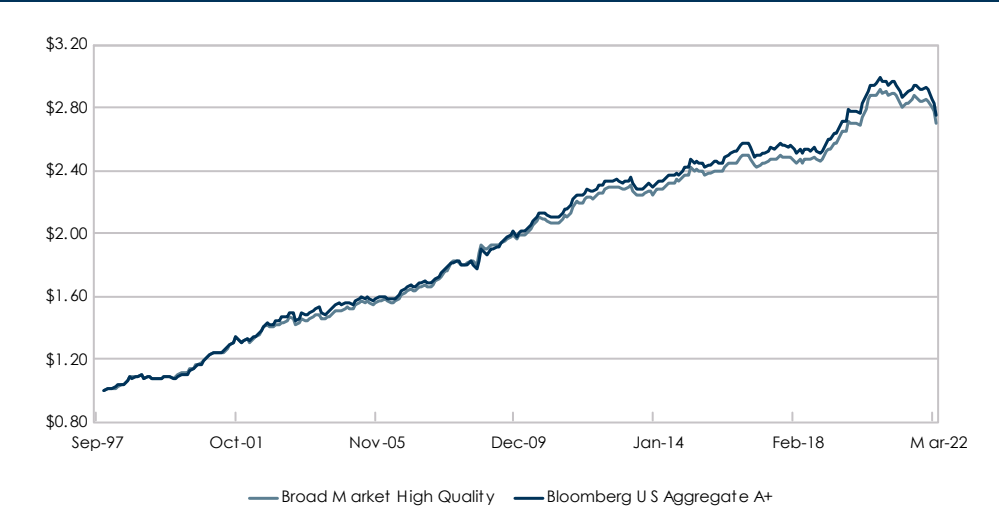
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Expanded High Quality Fixed Income</li> <li>■ <b>Manager</b> Atlanta Capital Management Company</li> <li>■ <b>Vehicle</b> Separately Managed Account</li> <li>■ <b>Benchmark</b> Barclays Aggregate A+</li> <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>172,840</b>	<b>156,929</b>
	Net Additions	-8,968	4,639
	Return on Investment	-8,421	-6,117
	Income	1,648	3,260
	Gain/Loss	-10,069	-9,377
	<b>Ending Market Value</b>	<b>155,451</b>	<b>155,451</b>

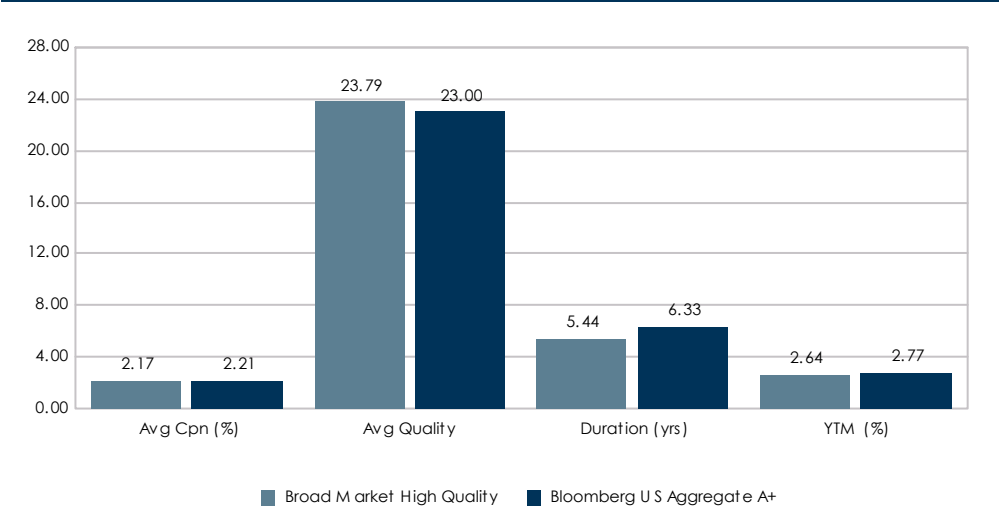
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2022

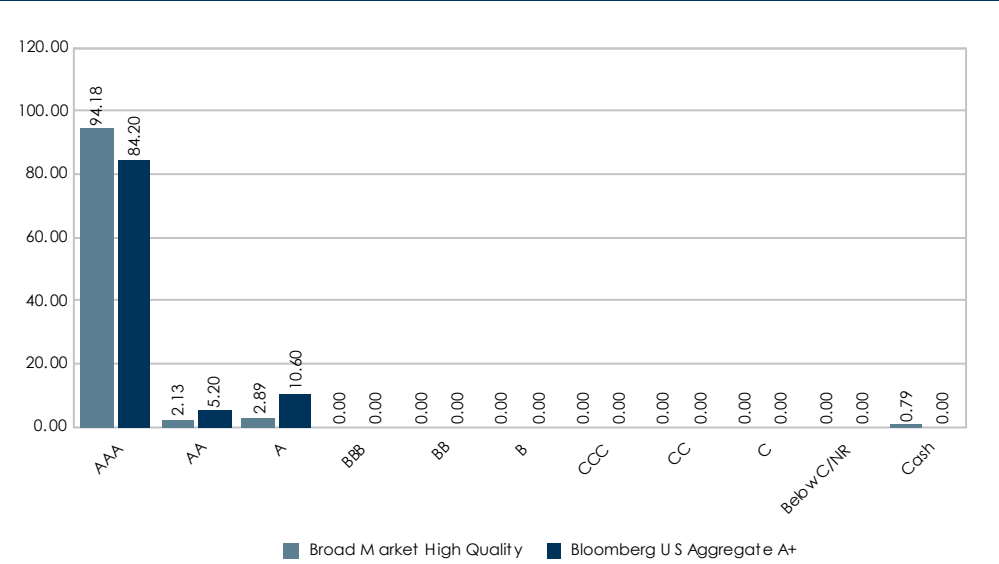
Growth of a Dollar



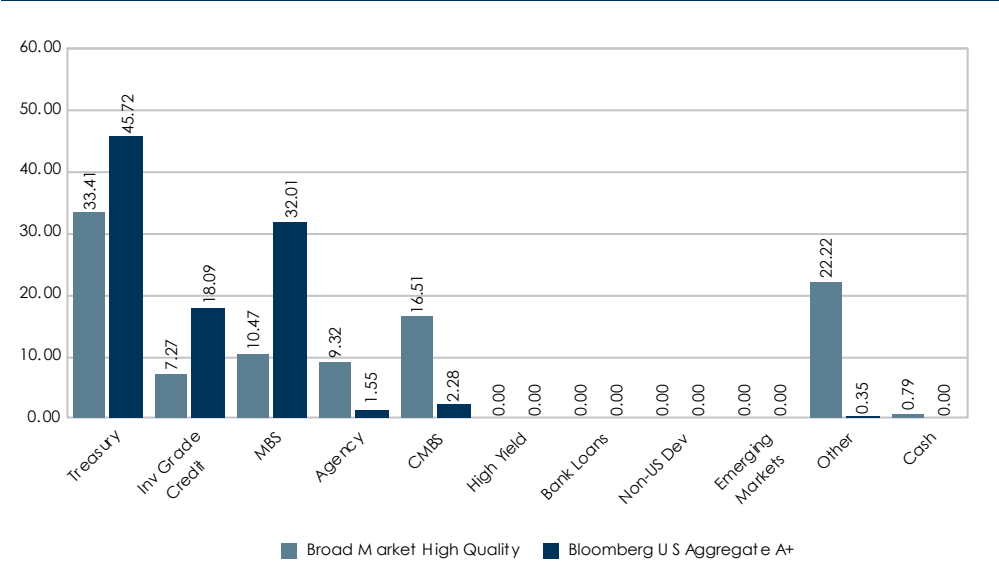
Characteristics



Quality Allocation



Sector Allocation

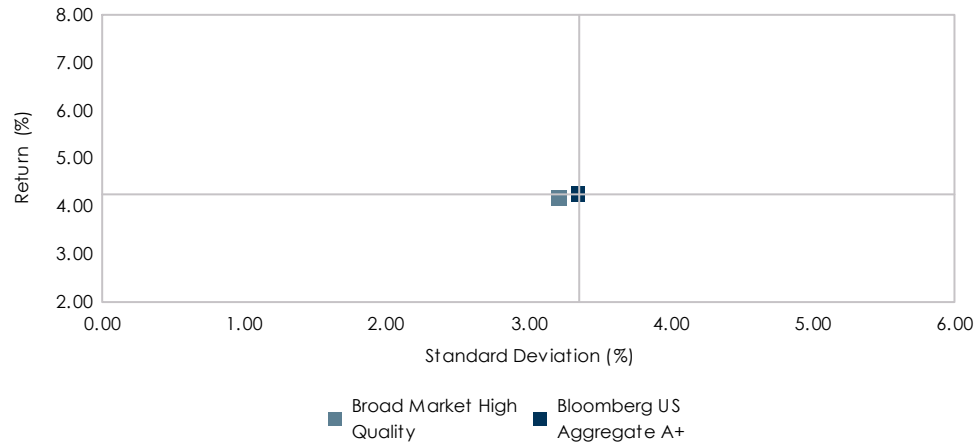


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2022

### Risk / Return Since Jan 1998



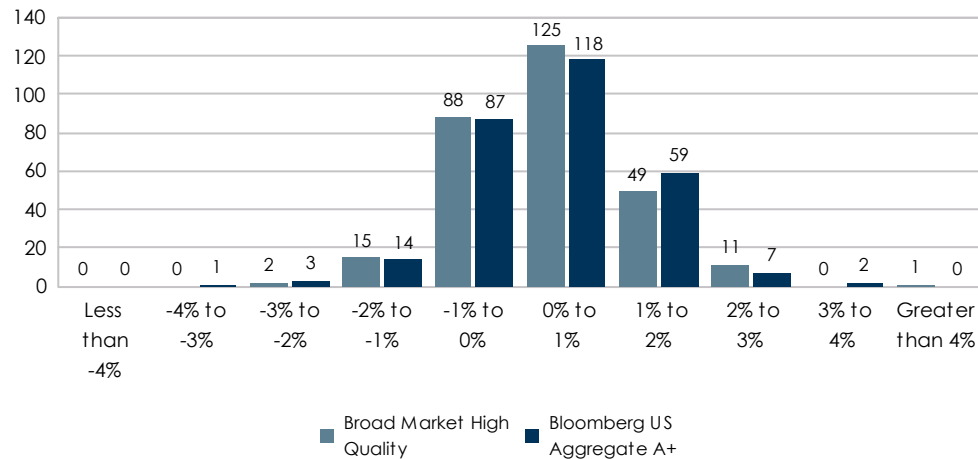
### Portfolio Statistics Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate
Return (%)	4.19	4.27
Standard Deviation (%)	3.22	3.35
Sharpe Ratio	0.77	0.76

### Benchmark Relative Statistics

Beta	0.93
R Squared (%)	93.63
Alpha (%)	0.22
Tracking Error (%)	0.85
Batting Average (%)	47.42
Up Capture (%)	94.53
Down Capture (%)	89.88

### Return Histogram Since Jan 1998



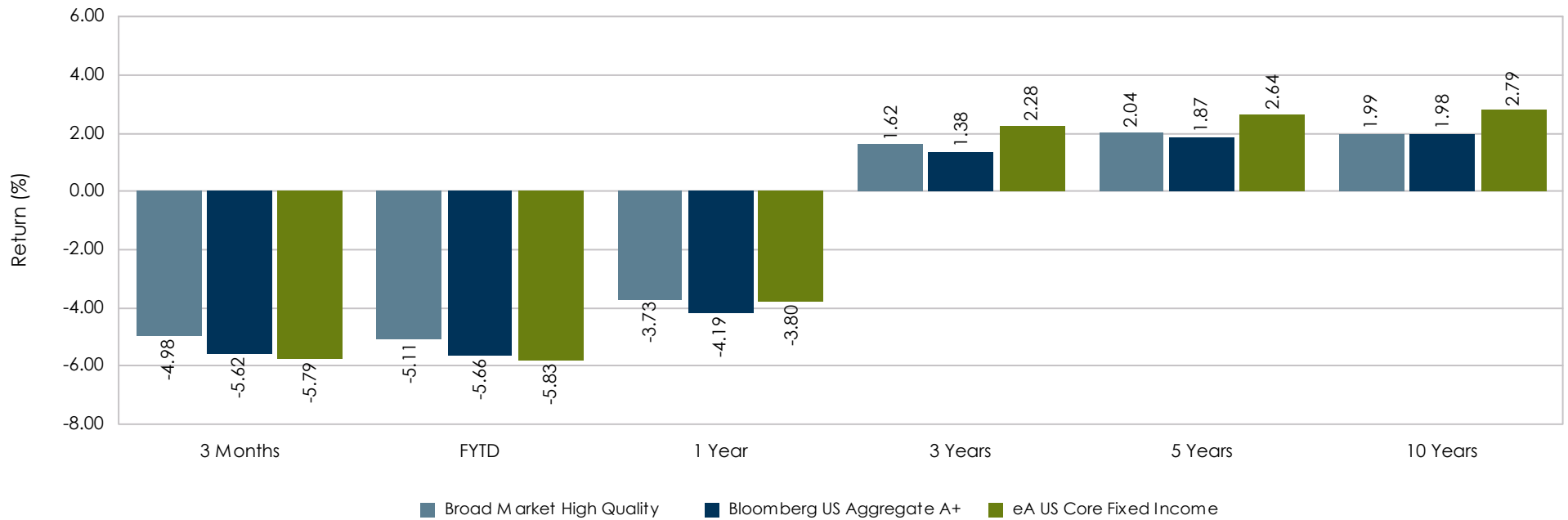
### Return Analysis Since Jan 1998

	Broad Market High Quality	Bloomberg US Aggregate
Number of Months	291	291
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.77	-3.24
Number of Positive Months	186	186
Number of Negative Months	105	105
% of Positive Months	63.92	63.92



## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2022

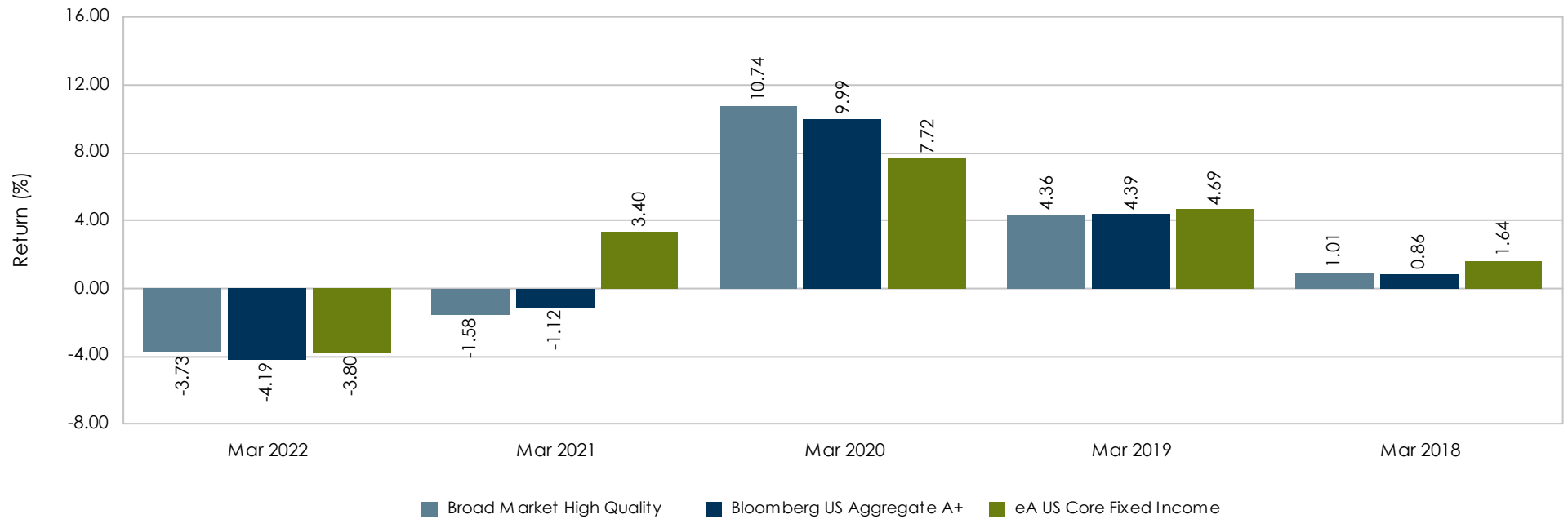


Ranking	10	11	41	95	96	99
5th Percentile	-4.43	-4.58	-2.70	3.60	3.43	3.69
25th Percentile	-5.57	-5.61	-3.45	2.67	2.90	3.06
50th Percentile	-5.79	-5.83	-3.80	2.28	2.64	2.79
75th Percentile	-6.05	-6.08	-4.03	2.02	2.43	2.57
95th Percentile	-6.43	-6.54	-4.62	1.59	2.04	2.10
Observations	173	173	173	171	168	158

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 March



Ranking	41	99	3	88	89
5th Percentile	-2.70	7.79	10.41	5.37	2.76
25th Percentile	-3.45	4.74	8.77	4.91	1.98
50th Percentile	-3.80	3.40	7.72	4.69	1.64
75th Percentile	-4.03	1.98	6.64	4.50	1.32
95th Percentile	-4.62	-0.37	3.64	3.99	0.76
Observations	173	251	258	265	276

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 March 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%	42.73%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	27.92%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	7.27%	Yes	
Asset Backed Securities	30.00%	0.00%	21.29%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	0.79%	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.	4.43 to 7.00		5.44	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.			2.25%	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.			2.02%	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

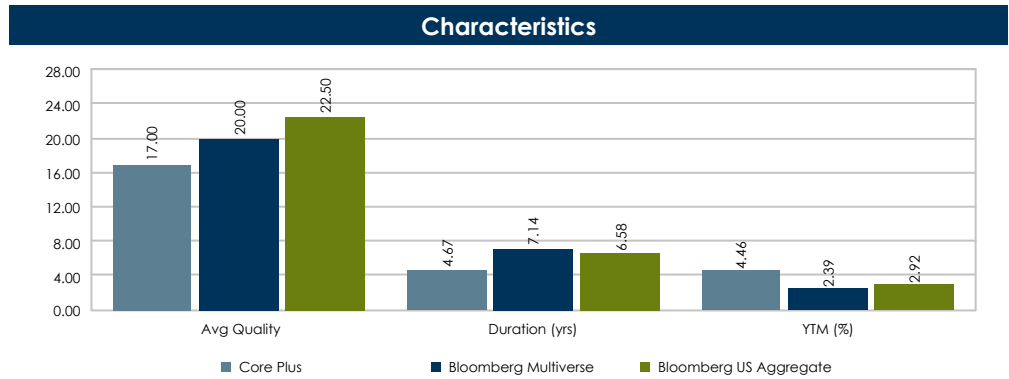
For the Periods Ending March 31, 2022

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>			
		FYTD	1 Year
<b>Beginning Market Value</b>		<b>164,258</b>	<b>145,099</b>
Net Additions		-5,918	7,824
Return on Investment		-7,442	-2,026
<b>Ending Market Value</b>		<b>150,898</b>	<b>150,898</b>

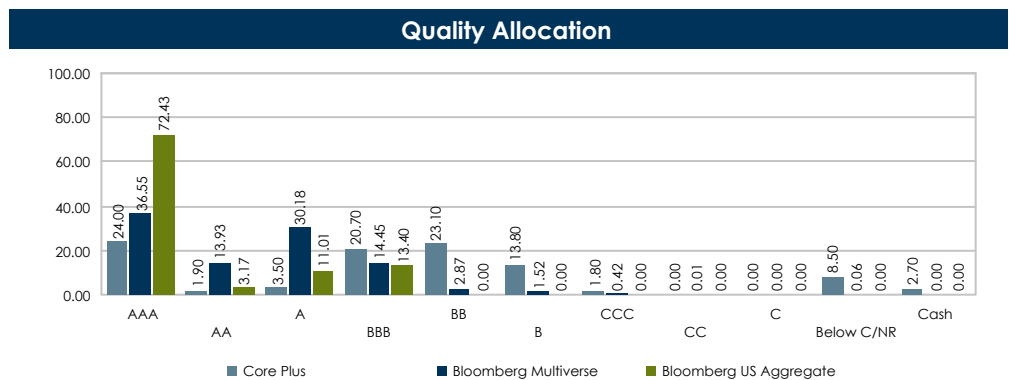
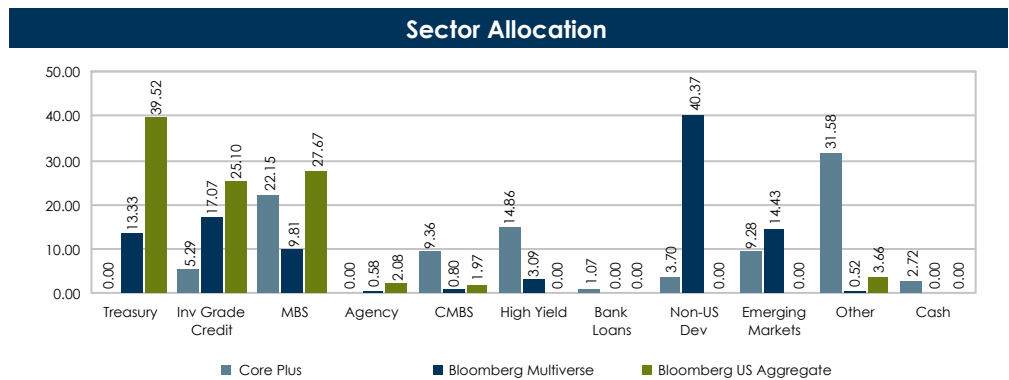
## FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total Core Plus</b>	<b>150,898</b>	<b>100.00</b>
Amundi MSFI Fund	150,898	100.00



Dollar Growth Summary (\$000s)		
	FYTD	1 Year
<b>Beginning Market Value</b>	<b>164,258</b>	<b>145,099</b>
Net Additions	-5,918	7,824
Return on Investment	-7,442	-2,026
<b>Ending Market Value</b>	<b>150,898</b>	<b>150,898</b>

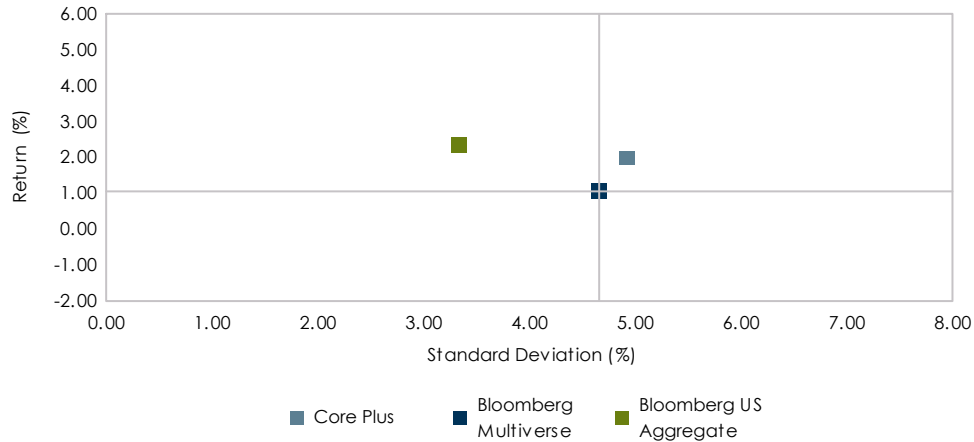


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

## FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2022

### Risk / Return Since Apr 2014



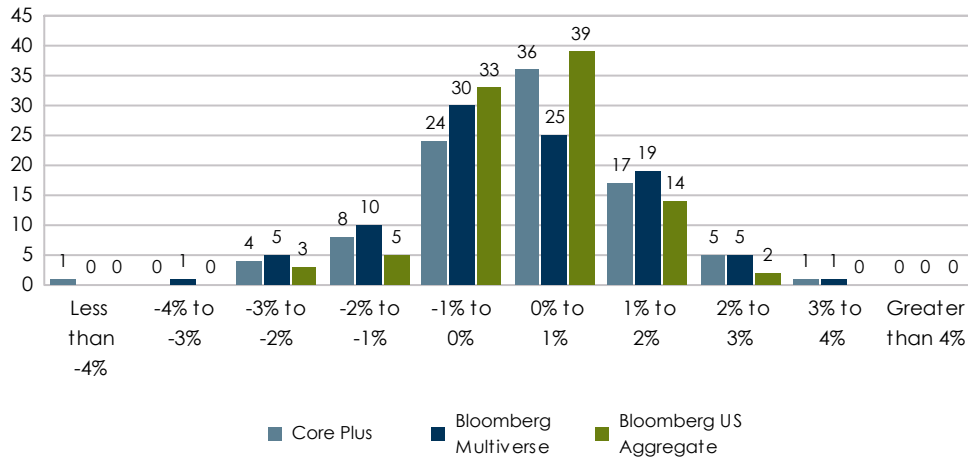
### Portfolio Statistics Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	1.97	1.03	2.35
Standard Deviation (%)	4.93	4.65	3.33
Sharpe Ratio	0.26	0.07	0.50

### Benchmark Relative Statistics

Beta	0.46	0.35
R Squared (%)	18.89	5.52
Alpha (%)	1.57	1.26
Tracking Error (%)	5.10	5.26
Batting Average (%)	55.21	56.25
Up Capture (%)	47.46	57.08
Down Capture (%)	25.46	40.89

### Return Histogram Since Apr 2014

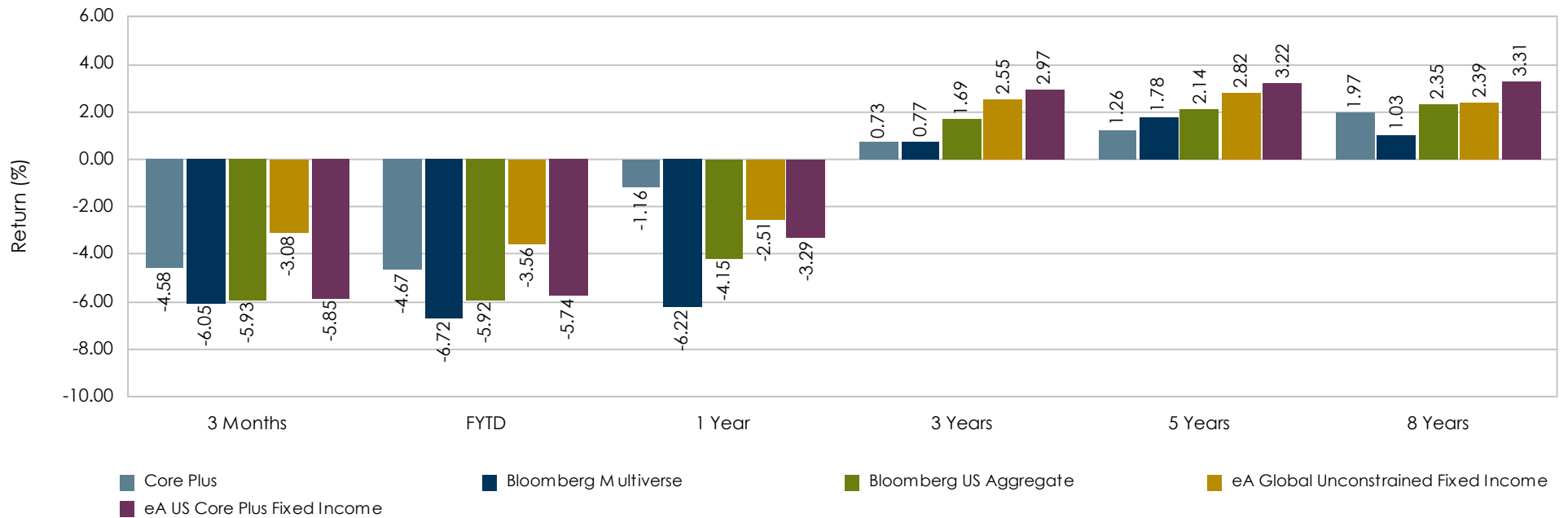


### Return Analysis Since Apr 2014

	Core Plus	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	96	96	96
Highest Monthly Return (%)	3.12	3.25	2.59
Lowest Monthly Return (%)	-8.40	-3.88	-2.78
Number of Positive Months	59	50	55
Number of Negative Months	37	46	41
% of Positive Months	61.46	52.08	57.29

## FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2022

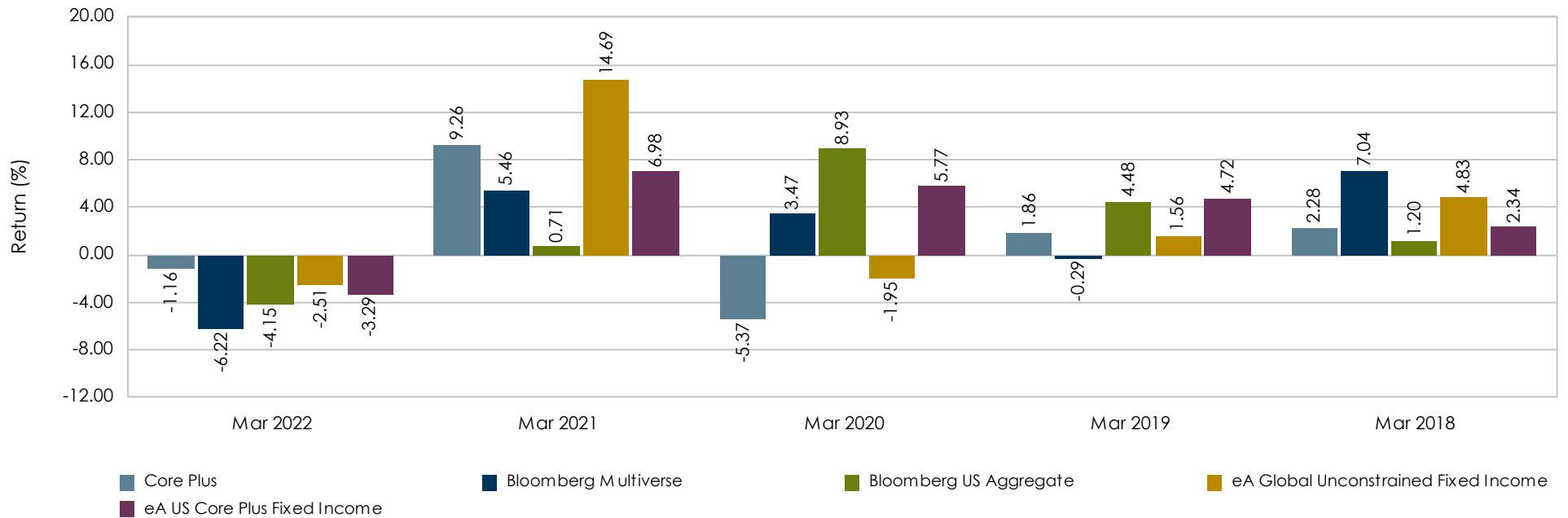


Ranking	71 / 12	67 / 10	23 / 6	91 / 99	92 / 99	59 / 99
5th Percentile	2.58 / -3.36	2.01 / -3.29	1.37 / -1.11	6.23 / 4.82	5.41 / 4.49	4.79 / 4.49
25th Percentile	-2.00 / -5.31	-2.30 / -5.22	-1.55 / -2.97	3.40 / 3.48	3.53 / 3.56	3.44 / 3.62
50th Percentile	-3.08 / -5.85	-3.56 / -5.74	-2.51 / -3.29	2.55 / 2.97	2.82 / 3.22	2.39 / 3.31
75th Percentile	-5.10 / -6.14	-5.18 / -6.08	-5.33 / -3.84	1.70 / 2.56	2.15 / 2.92	1.03 / 2.98
95th Percentile	-7.94 / -6.66	-10.25 / -6.85	-9.60 / -4.74	0.06 / 2.08	1.15 / 2.62	-1.60 / 2.71
Observations	74 / 105	74 / 105	74 / 105	73 / 103	66 / 99	53 / 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.

## FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending March



Ranking	23 / 6	78 / 26	71 / 99	48 / 99	87 / 56
5th Percentile	1.37 / -1.11	31.62 / 13.94	4.16 / 8.97	5.45 / 5.63	17.25 / 3.90
25th Percentile	-1.55 / -2.97	20.09 / 9.35	0.45 / 7.24	3.73 / 5.08	11.63 / 2.80
50th Percentile	-2.51 / -3.29	14.69 / 6.98	-1.95 / 5.77	1.56 / 4.72	4.83 / 2.34
75th Percentile	-5.33 / -3.84	9.40 / 5.05	-6.36 / 4.21	-4.19 / 4.44	3.24 / 1.88
95th Percentile	-9.60 / -4.74	3.86 / 2.65	-12.68 / 0.37	-8.50 / 3.76	1.35 / 1.22
Observations	74 / 105	115 / 147	129 / 145	137 / 140	169 / 145

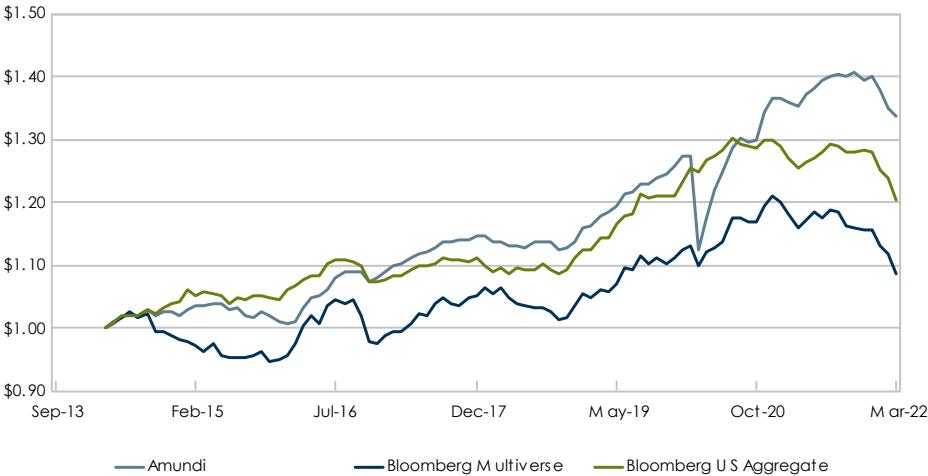
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.



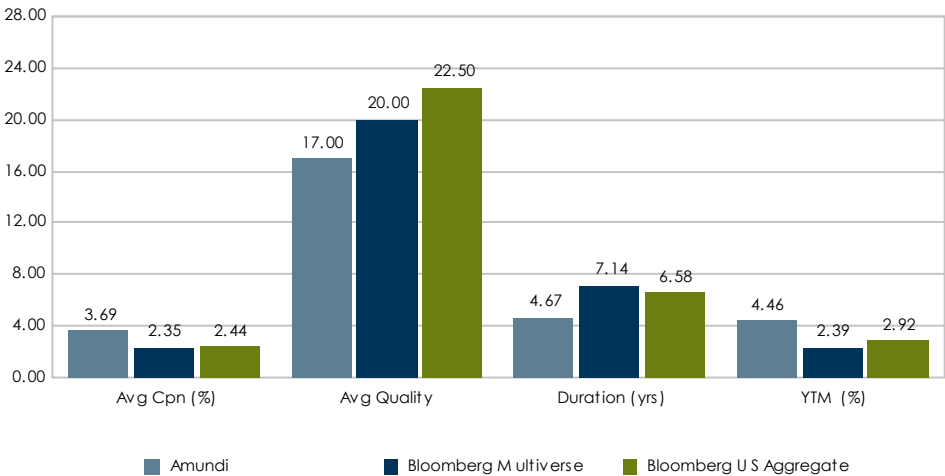
Amundi MSFI Fund

For the Periods Ending March 31, 2022

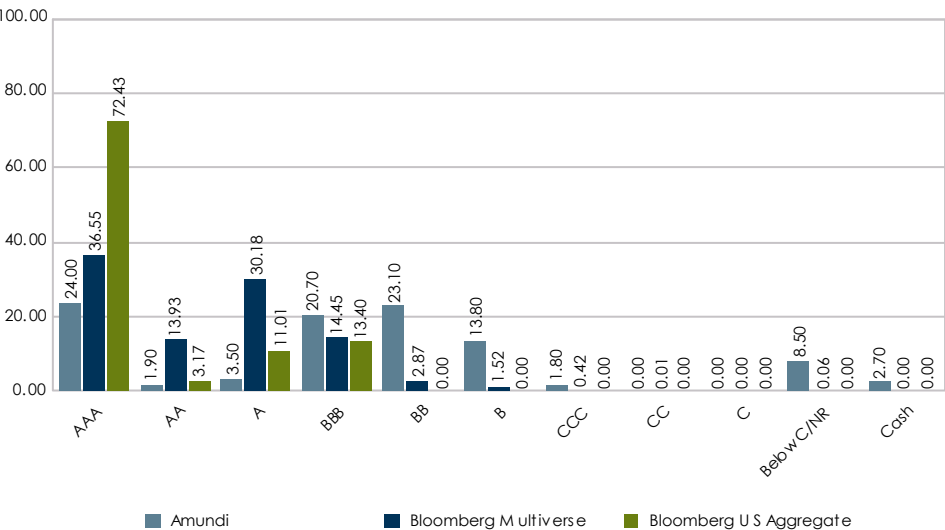
Growth of a Dollar



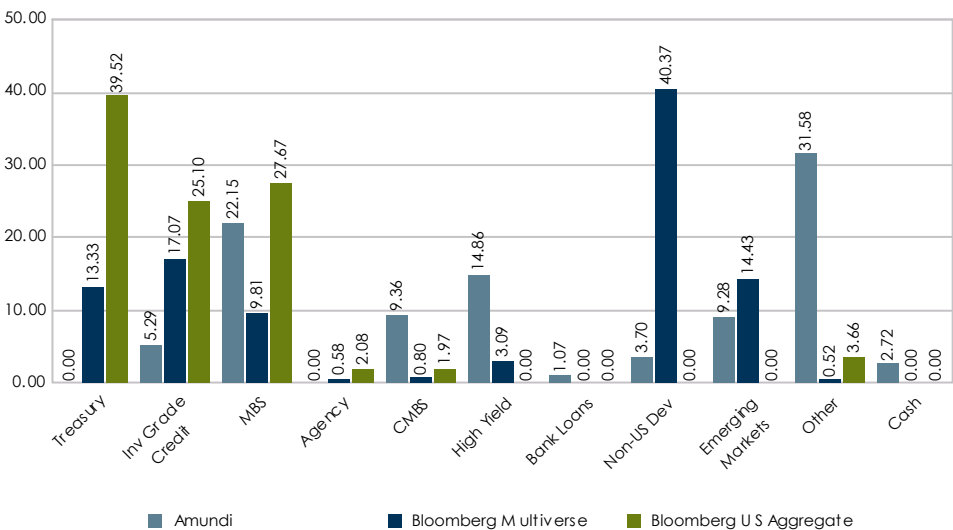
Characteristics



Quality Allocation



Sector Allocation



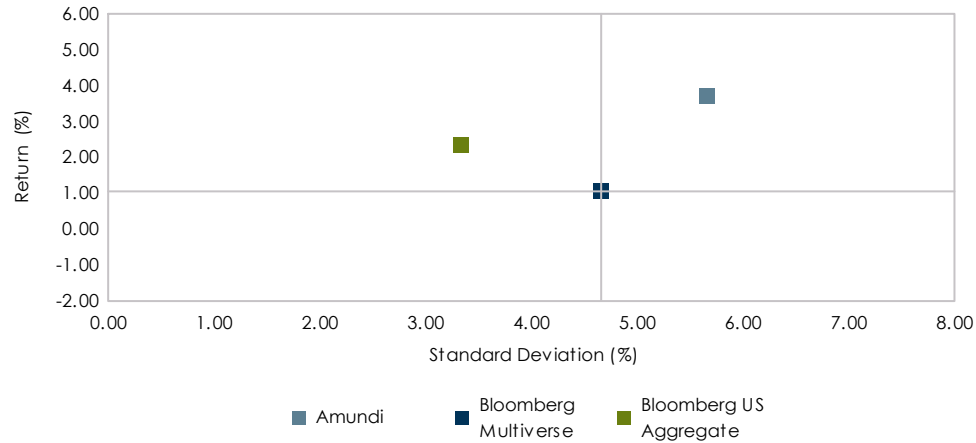
Characteristic and allocation charts represents the composite data of the Amundi\Multi-Sector Fixed Income.

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

## Amundi MSFI Fund

For the Periods Ending March 31, 2022

### Risk / Return Since Apr 2014



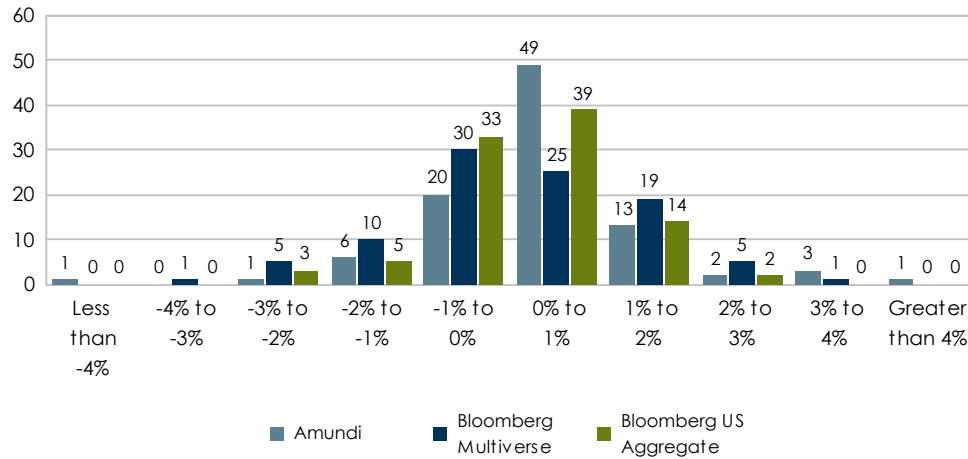
### Portfolio Statistics Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Return (%)	3.70	1.03	2.35
Standard Deviation (%)	5.66	4.65	3.33
Sharpe Ratio	0.53	0.07	0.50

### Benchmark Relative Statistics

Beta	0.73	0.77
R Squared (%)	36.42	20.76
Alpha (%)	3.01	1.98
Tracking Error (%)	4.68	5.09
Batting Average (%)	65.63	61.46
Up Capture (%)	84.46	111.33
Down Capture (%)	39.65	79.09

### Return Histogram Since Apr 2014

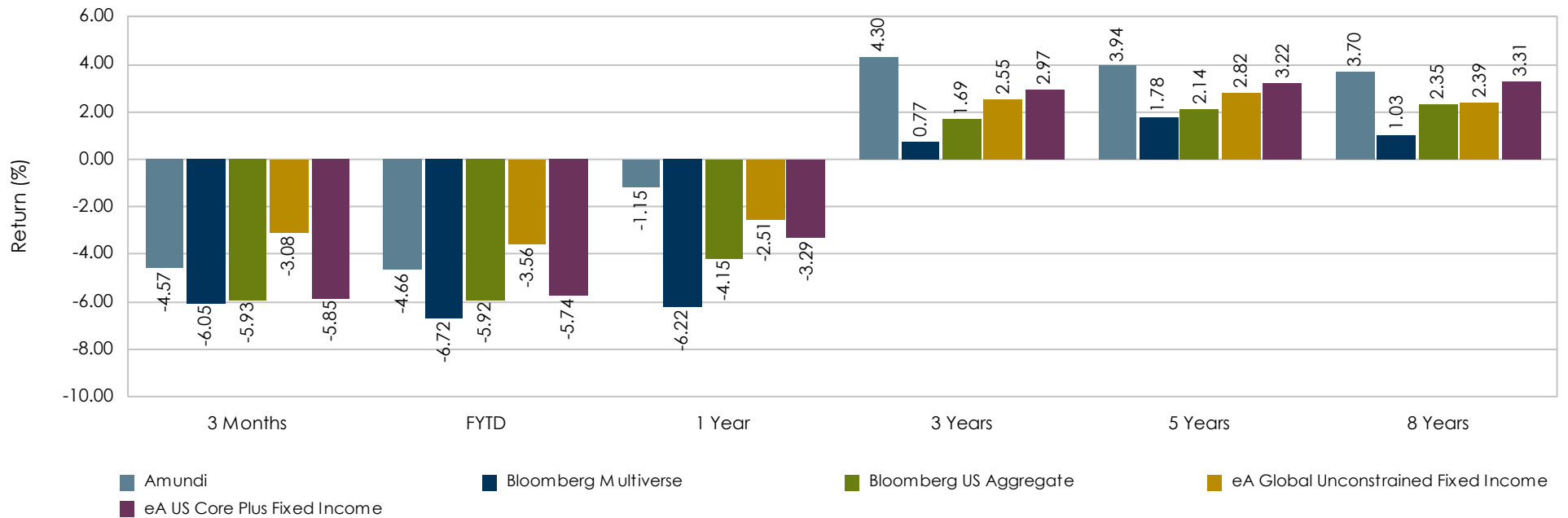


### Return Analysis Since Apr 2014

	Amundi	Bloomberg Multiverse	Bloomberg US Aggregate
Number of Months	96	96	96
Highest Monthly Return (%)	4.64	3.25	2.59
Lowest Monthly Return (%)	-11.69	-3.88	-2.78
Number of Positive Months	68	50	55
Number of Negative Months	28	46	41
% of Positive Months	70.83	52.08	57.29

## Amundi MSFI Fund

For the Periods Ending March 31, 2022

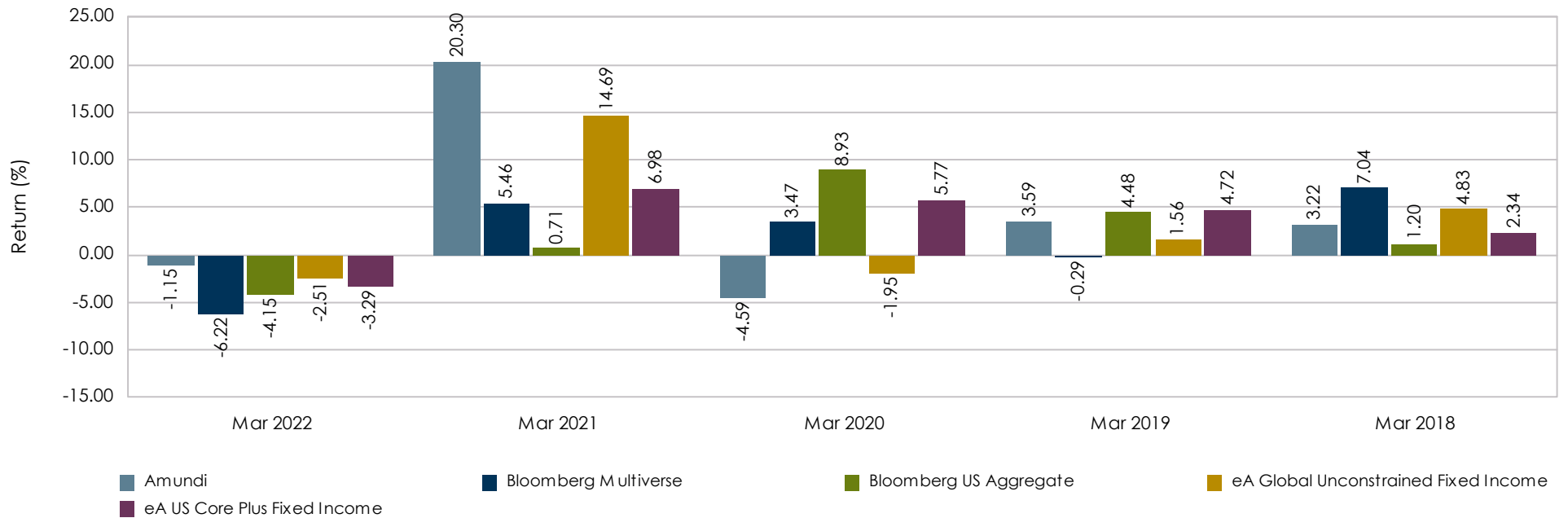


Ranking	71 / 12	66 / 10	23 / 6	14 / 8	15 / 13	17 / 19
5th Percentile	2.58 / -3.36	2.01 / -3.29	1.37 / -1.11	6.23 / 4.82	5.41 / 4.49	4.79 / 4.49
25th Percentile	-2.00 / -5.31	-2.30 / -5.22	-1.55 / -2.97	3.40 / 3.48	3.53 / 3.56	3.44 / 3.62
50th Percentile	-3.08 / -5.85	-3.56 / -5.74	-2.51 / -3.29	2.55 / 2.97	2.82 / 3.22	2.39 / 3.31
75th Percentile	-5.10 / -6.14	-5.18 / -6.08	-5.33 / -3.84	1.70 / 2.56	2.15 / 2.92	1.03 / 2.98
95th Percentile	-7.94 / -6.66	-10.25 / -6.85	-9.60 / -4.74	0.06 / 2.08	1.15 / 2.62	-1.60 / 2.71
Observations	74 / 105	74 / 105	74 / 105	73 / 103	66 / 99	53 / 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.

## Amundi MSFI Fund

For the One Year Periods Ending March



Ranking	23 / 6	24 / 2	65 / 99	29 / 99	76 / 14
5th Percentile	1.37 / -1.11	31.62 / 13.94	4.16 / 8.97	5.45 / 5.63	17.25 / 3.90
25th Percentile	-1.55 / -2.97	20.09 / 9.35	0.45 / 7.24	3.73 / 5.08	11.63 / 2.80
50th Percentile	-2.51 / -3.29	14.69 / 6.98	-1.95 / 5.77	1.56 / 4.72	4.83 / 2.34
75th Percentile	-5.33 / -3.84	9.40 / 5.05	-6.36 / 4.21	-4.19 / 4.44	3.24 / 1.88
95th Percentile	-9.60 / -4.74	3.86 / 2.65	-12.68 / 0.37	-8.50 / 3.76	1.35 / 1.22
Observations	74 / 105	115 / 147	129 / 145	137 / 140	169 / 145

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 March 31, 2022

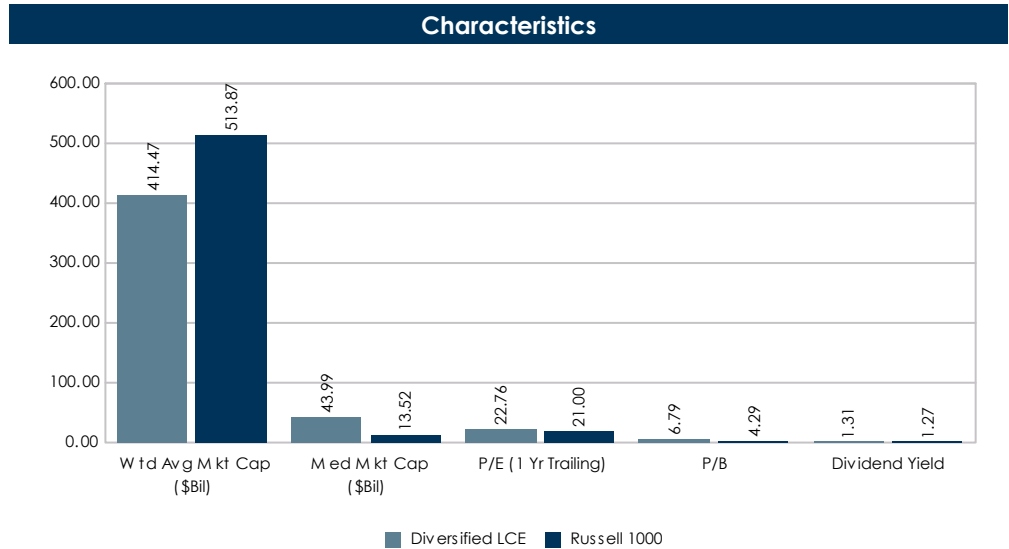
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Large Cap US Equity</li> <li>■ <b>Manager</b> Janus/INTECH, Hotchkis &amp; Wiley, &amp; Atlanta Capital</li> <li>■ <b>Vehicle</b> Non-Mutual Commingled</li> <li>■ <b>Benchmark</b> Russell 1000</li> <li>■ <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>301,654</b>	<b>385,273</b>
	Net Additions	-14,574	-125,138
	Return on Investment	6,626	33,572
	<b>Ending Market Value</b>	<b>293,707</b>	<b>293,707</b>

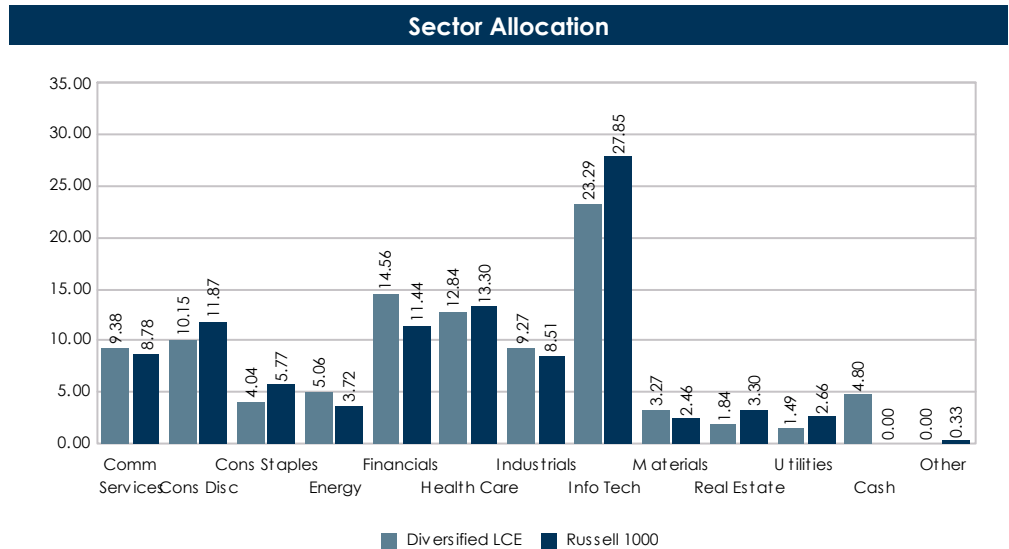
## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total Diversified LCE</b>	<b>293,707</b>	<b>100.00</b>
Intech US Broad Equity Plus Fund	172,164	58.62
Hotchkis & Wiley Diversified Value	63,587	21.65
Atlanta Capital High Quality Growth	57,956	19.73



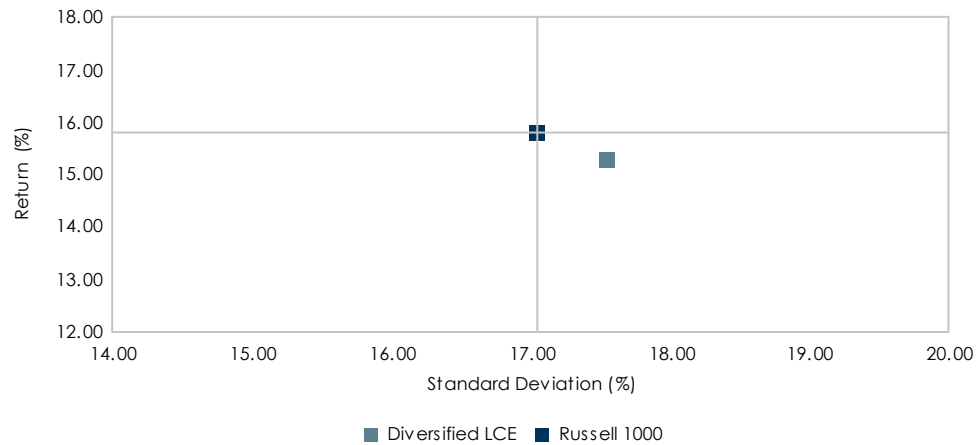
Dollar Growth Summary (\$000s)		
	FYTD	1 Year
<b>Beginning Market Value</b>	<b>301,654</b>	<b>385,273</b>
Net Additions	-14,574	-125,138
Return on Investment	6,626	33,572
<b>Ending Market Value</b>	<b>293,707</b>	<b>293,707</b>



## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2022

### Risk / Return Since Oct 2017



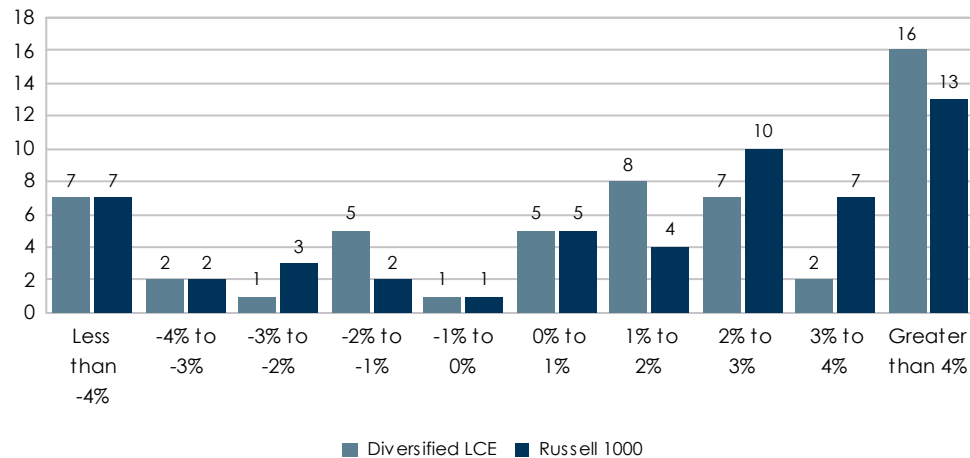
### Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	15.24	15.81
Standard Deviation (%)	17.55	17.05
Sharpe Ratio	0.81	0.87

### Benchmark Relative Statistics

Beta	1.02
R Squared (%)	97.81
Alpha (%)	-0.70
Tracking Error (%)	2.61
Batting Average (%)	46.30
Up Capture (%)	97.68
Down Capture (%)	99.54

### Return Histogram Since Oct 2017

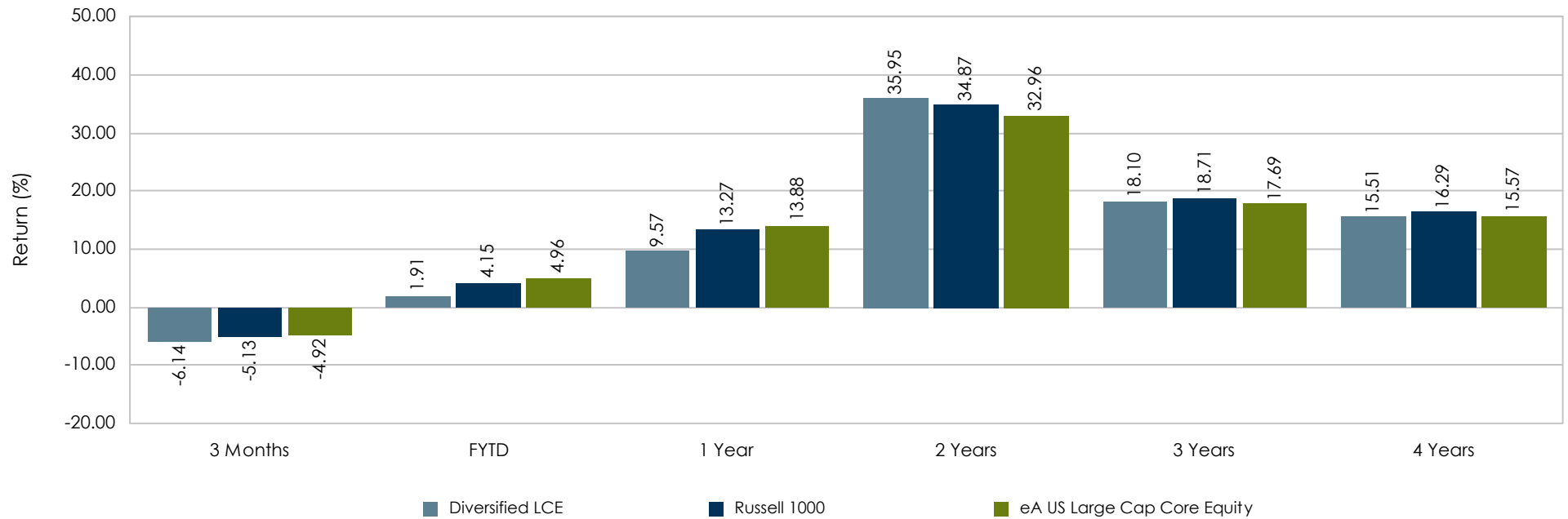


### Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	54	54
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	38	39
Number of Negative Months	16	15
% of Positive Months	70.37	72.22

## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2022



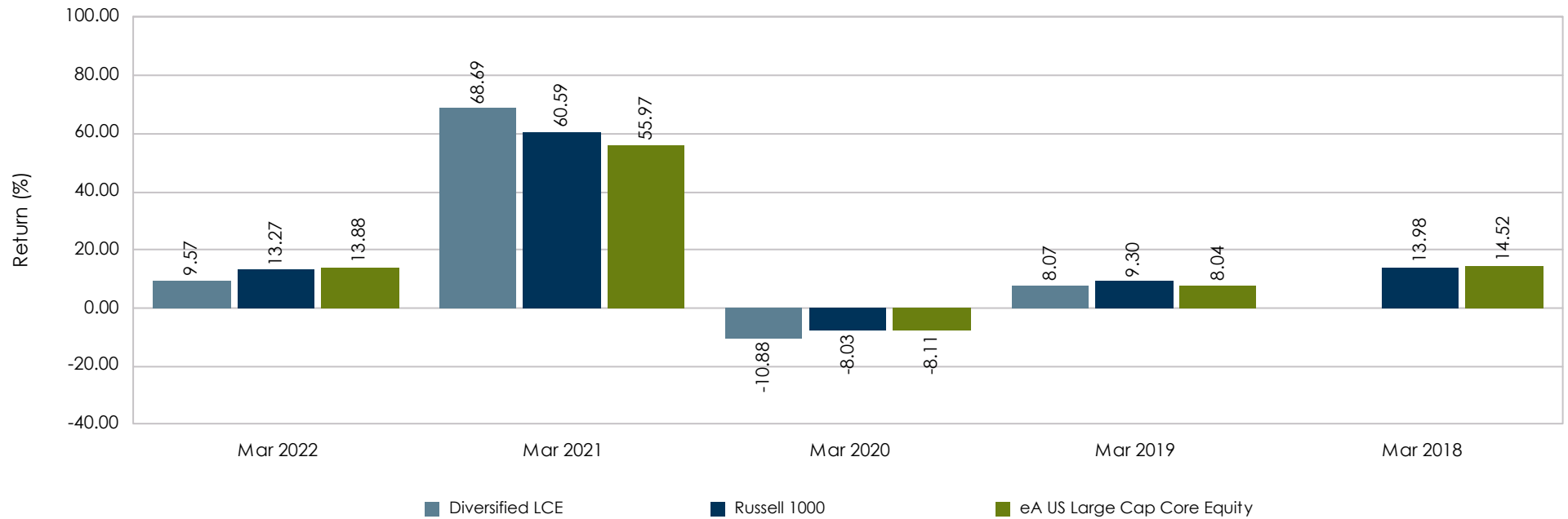
Ranking	71	84	83	20	44	52
5th Percentile	-0.18	10.87	18.75	41.88	22.32	19.30
25th Percentile	-3.23	6.84	16.01	35.38	19.39	16.79
50th Percentile	-4.92	4.96	13.88	32.96	17.69	15.57
75th Percentile	-6.41	2.99	11.25	30.32	15.99	13.72
95th Percentile	-8.94	-0.86	6.30	24.92	12.86	11.28
Observations	284	284	284	283	277	271

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 March



Ranking	83	10	75	50	
5th Percentile	18.75	72.98	-1.31	14.61	20.56
25th Percentile	16.01	61.59	-5.50	10.20	16.72
50th Percentile	13.88	55.97	-8.11	8.04	14.52
75th Percentile	11.25	50.92	-10.97	5.55	12.14
95th Percentile	6.30	37.21	-16.53	1.66	7.08
Observations	284	405	404	407	398

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.

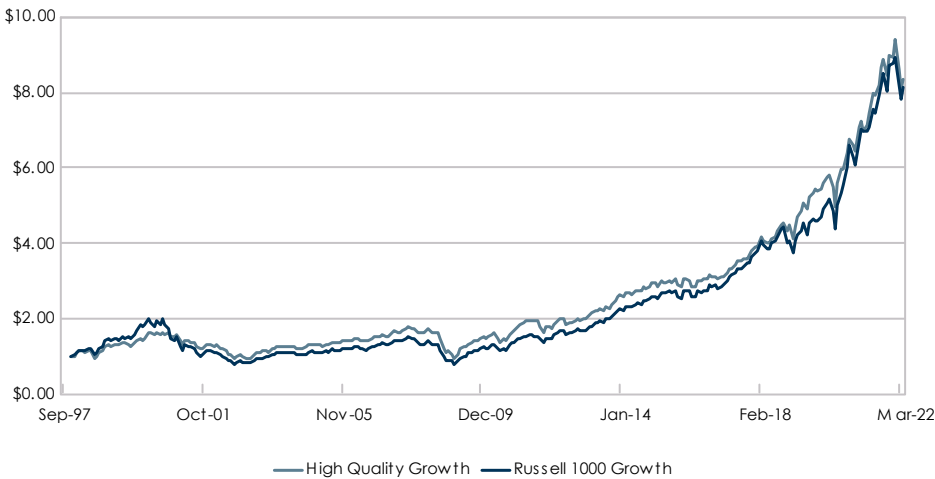
**Investment Guidelines****Diversified Large Cap Equity Portfolio***For the Periods Ending March 31, 2022*

<b>Manager Allocations</b>	<b>Target %</b>	<b>Range%</b>	<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
INTECH US Broad Equity Plus Fund	60.0%	50% - 70%	58.62%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	19.73%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	21.65%	Yes	
<b>Allocation</b>	<b>Max. %</b>		<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%		4.80%	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	

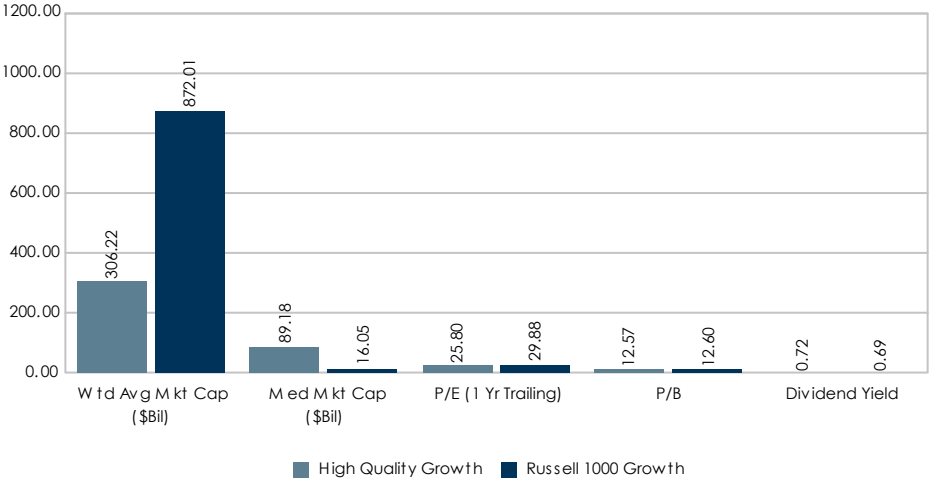
Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2022

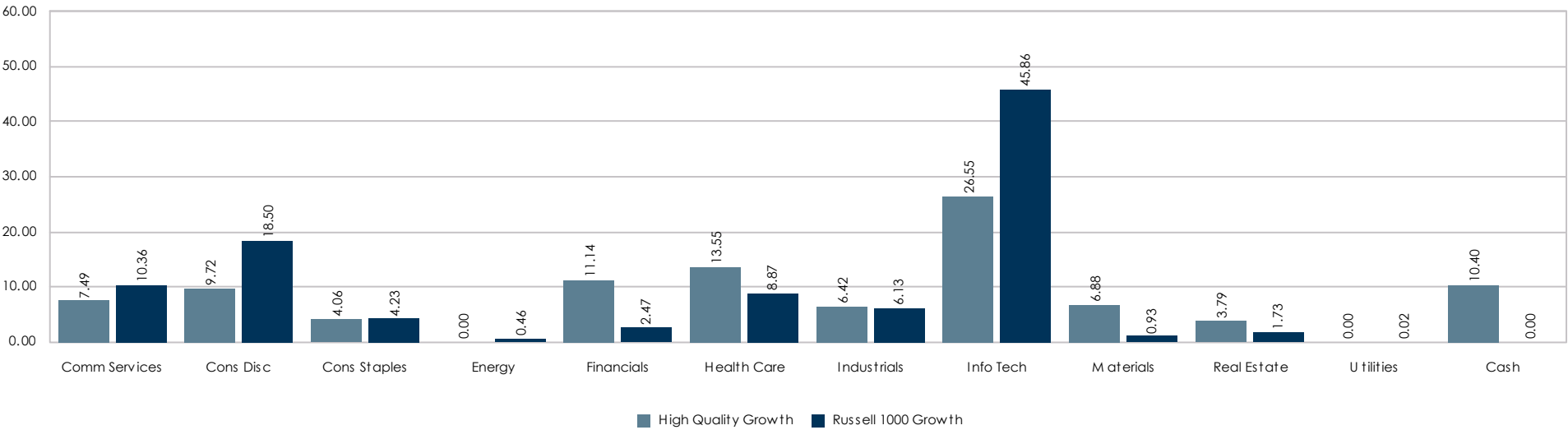
Growth of a Dollar



Characteristics



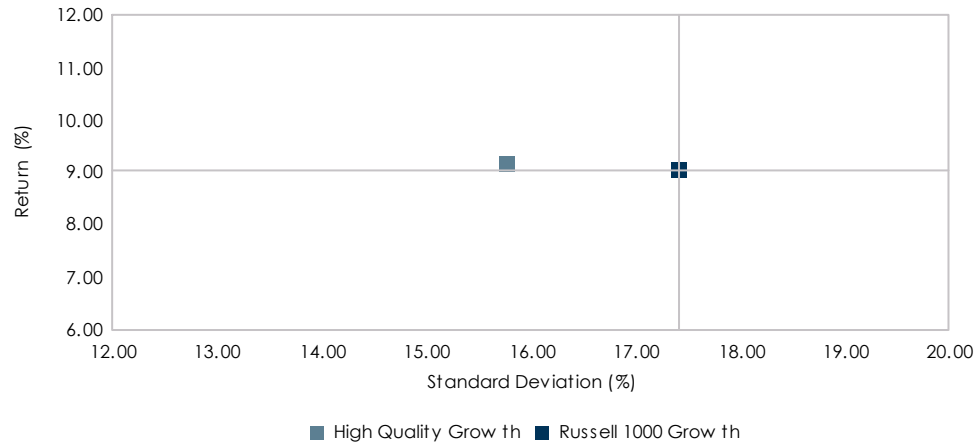
Sector Allocation



## Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2022

### Risk / Return Since Jan 1998



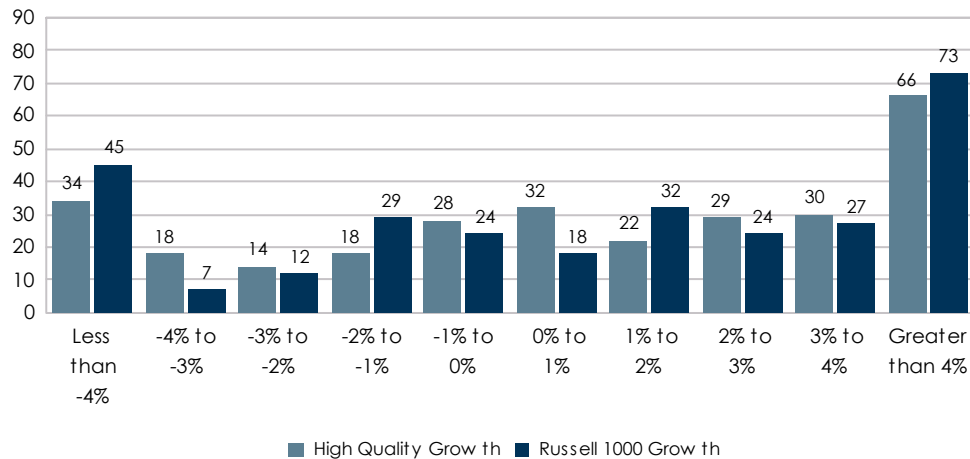
### Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	9.16	9.04
Standard Deviation (%)	15.77	17.43
Sharpe Ratio	0.47	0.42

### Benchmark Relative Statistics

Beta	0.85
R Squared (%)	88.05
Alpha (%)	1.38
Tracking Error (%)	6.05
Batting Average (%)	45.70
Up Capture (%)	87.08
Down Capture (%)	87.15

### Return Histogram Since Jan 1998

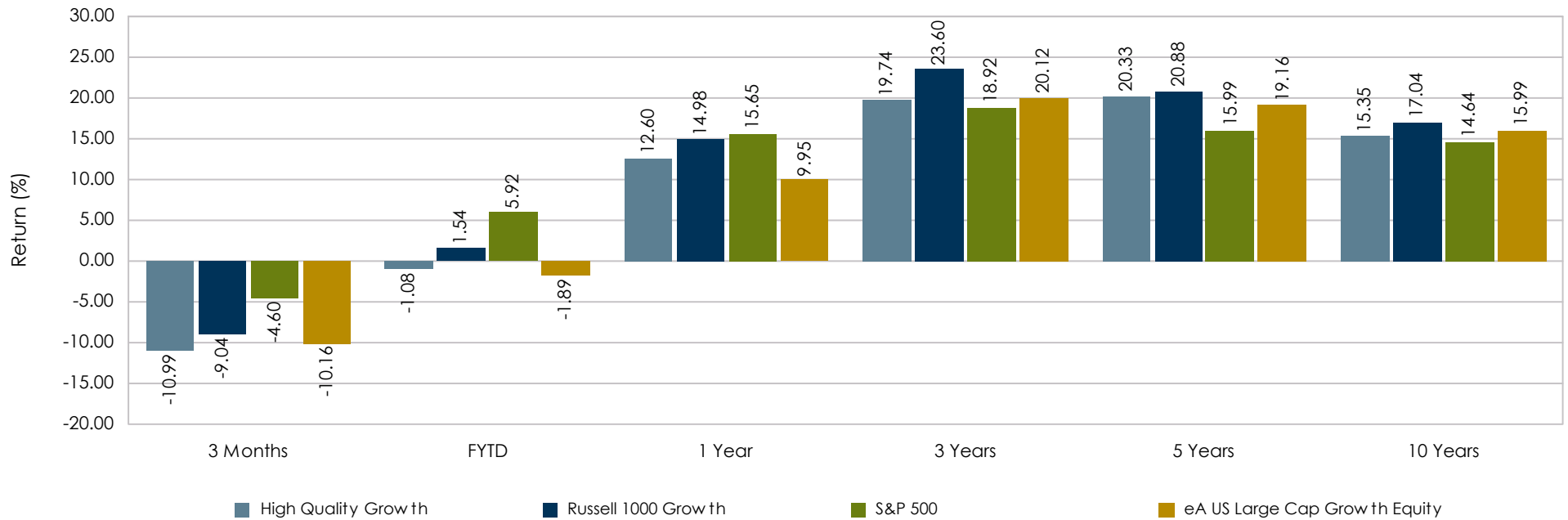


### Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	291	291
Highest Monthly Return (%)	13.30	14.80
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	179	174
Number of Negative Months	112	117
% of Positive Months	61.51	59.79

## Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2022

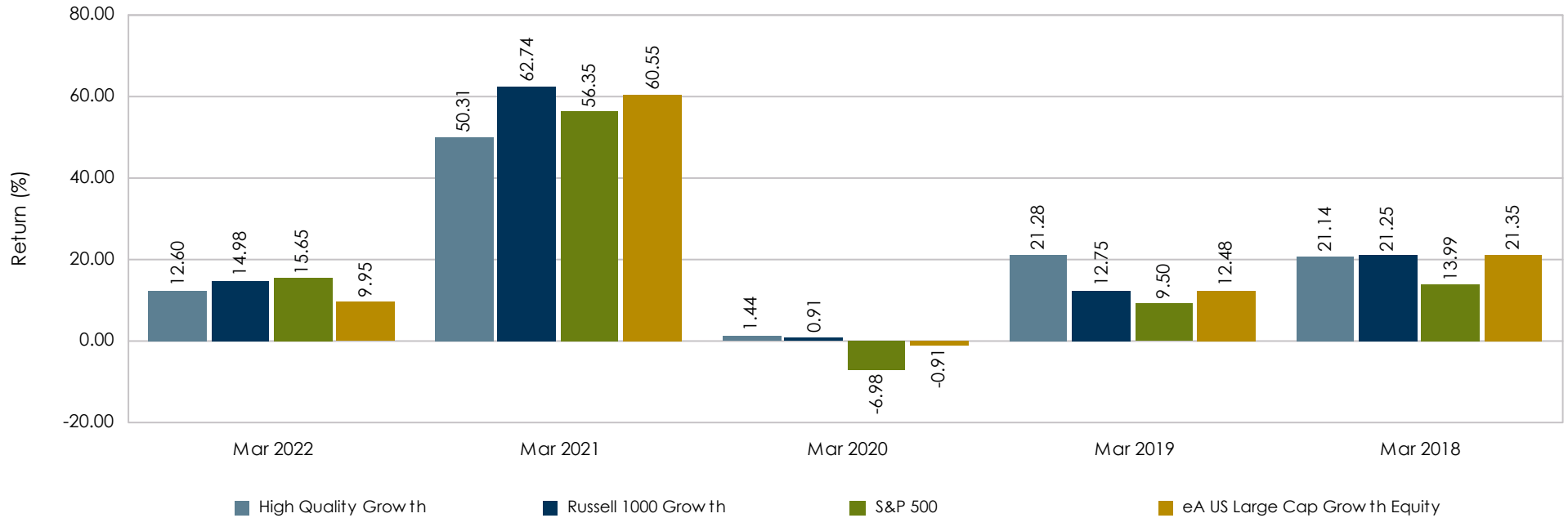


Ranking	59	43	34	59	33	70
5th Percentile	-4.68	6.87	17.80	25.39	23.87	18.06
25th Percentile	-7.99	2.21	13.67	22.03	20.74	16.72
50th Percentile	-10.16	-1.89	9.95	20.12	19.16	15.99
75th Percentile	-12.16	-6.80	4.05	18.66	17.58	15.06
95th Percentile	-16.80	-13.66	-3.52	15.27	14.88	13.32
Observations	239	239	239	235	223	193

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 March



Ranking	34	93	28	3	52
5th Percentile	17.80	84.87	4.66	19.00	30.48
25th Percentile	13.67	66.46	1.70	14.82	24.79
50th Percentile	9.95	60.55	-0.91	12.48	21.35
75th Percentile	4.05	55.40	-3.79	9.59	18.10
95th Percentile	-3.52	48.49	-8.32	4.96	12.03
Observations	239	293	297	304	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.

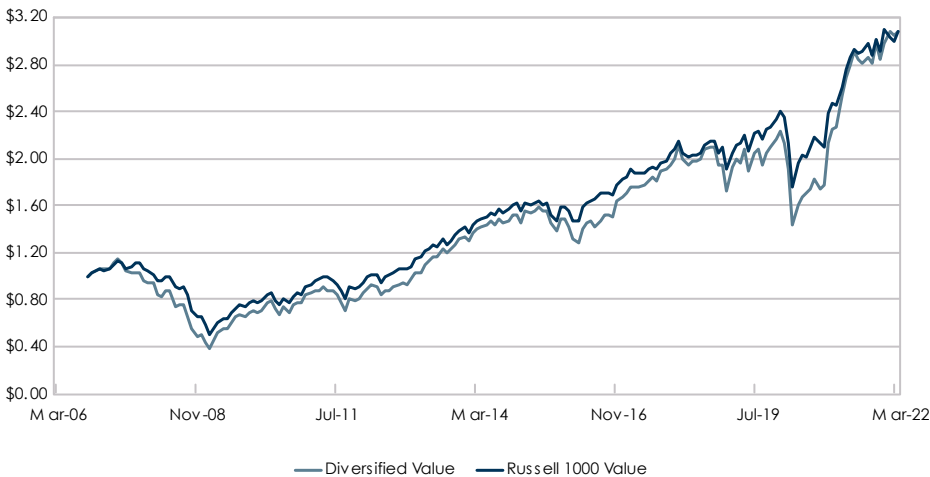
**Investment Guidelines**  
**Atlanta Capital High Quality Growth**  
*For the Periods Ending March 31, 2022*

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS.				
Communication Services	30.00%	7.49%	Yes	
Consumer Discretionary	30.00%	9.72%	Yes	
Consumer Staples	30.00%	4.06%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	11.14%	Yes	
Health Care	30.00%	13.55%	Yes	
Industrials	30.00%	6.42%	Yes	
Information Technology	30.00%	26.55%	Yes	
Materials	30.00%	6.88%	Yes	
Real Estate	30.00%	3.79%	Yes	
Utilities	30.00%	0.00%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	10.40%	No	Cash transferred out of account on 4/1/22
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.45%	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%	5.47%	Yes	

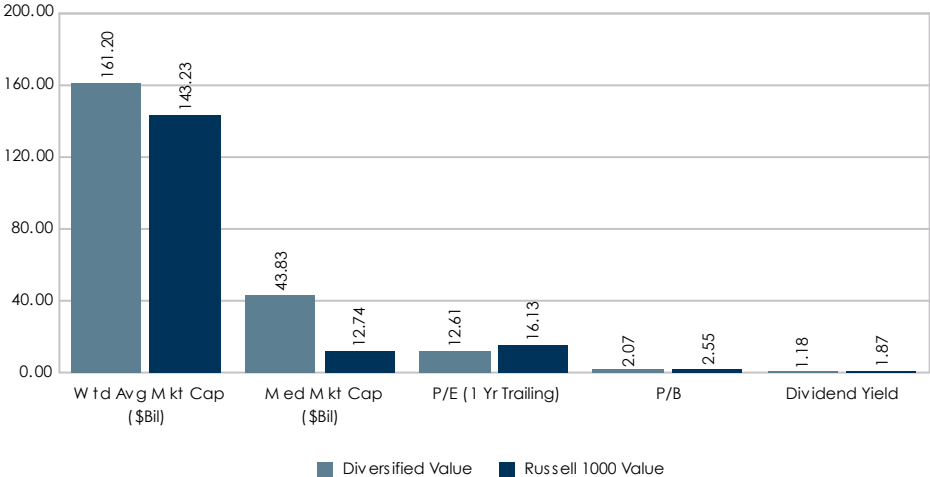
Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2022

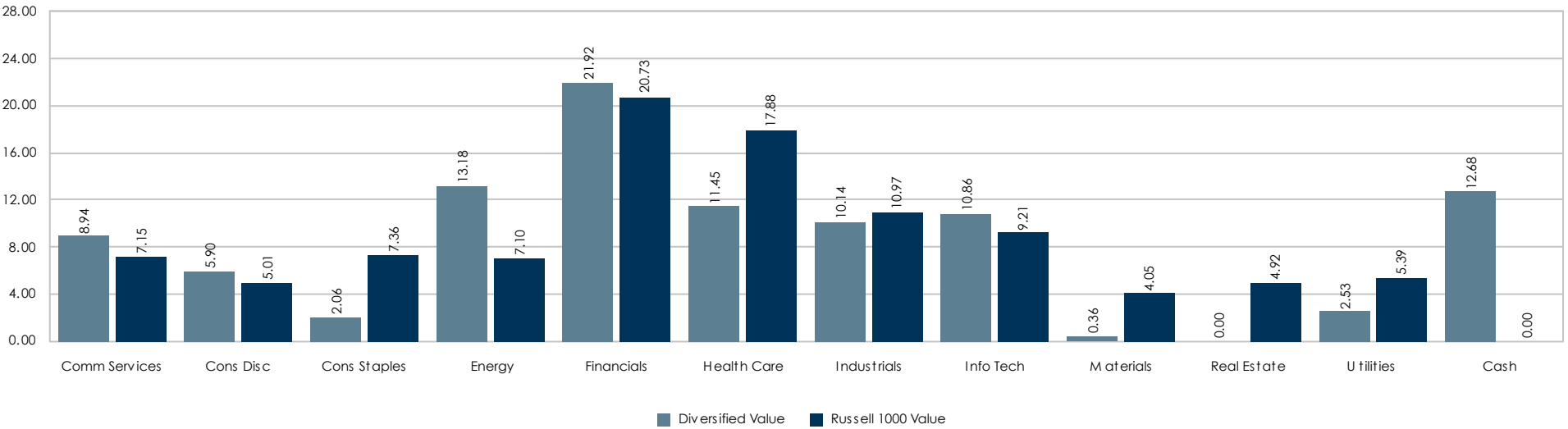
Growth of a Dollar



Characteristics



Sector Allocation

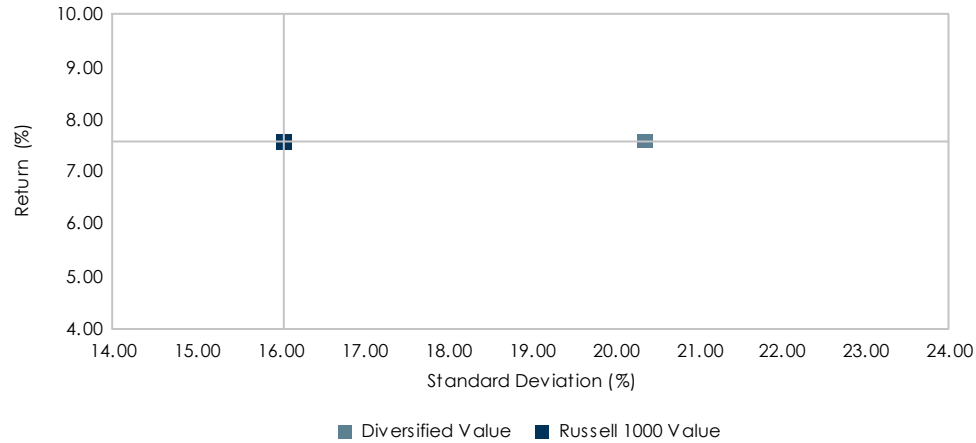




## Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2022

### Risk / Return Since Nov 2006



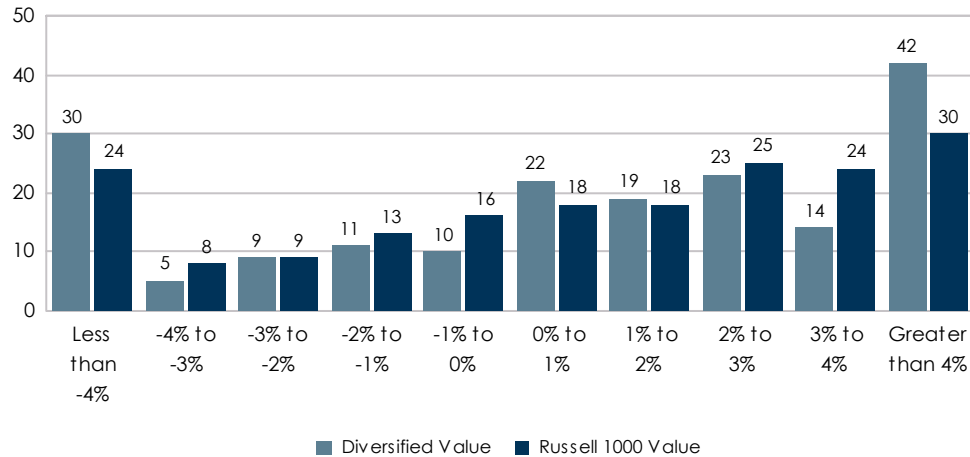
### Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	7.58	7.56
Standard Deviation (%)	20.37	16.06
Sharpe Ratio	0.33	0.42

### Benchmark Relative Statistics

Beta	1.21
R Squared (%)	90.79
Alpha (%)	-0.97
Tracking Error (%)	7.03
Batting Average (%)	54.59
Up Capture (%)	116.90
Down Capture (%)	114.34

### Return Histogram Since Nov 2006

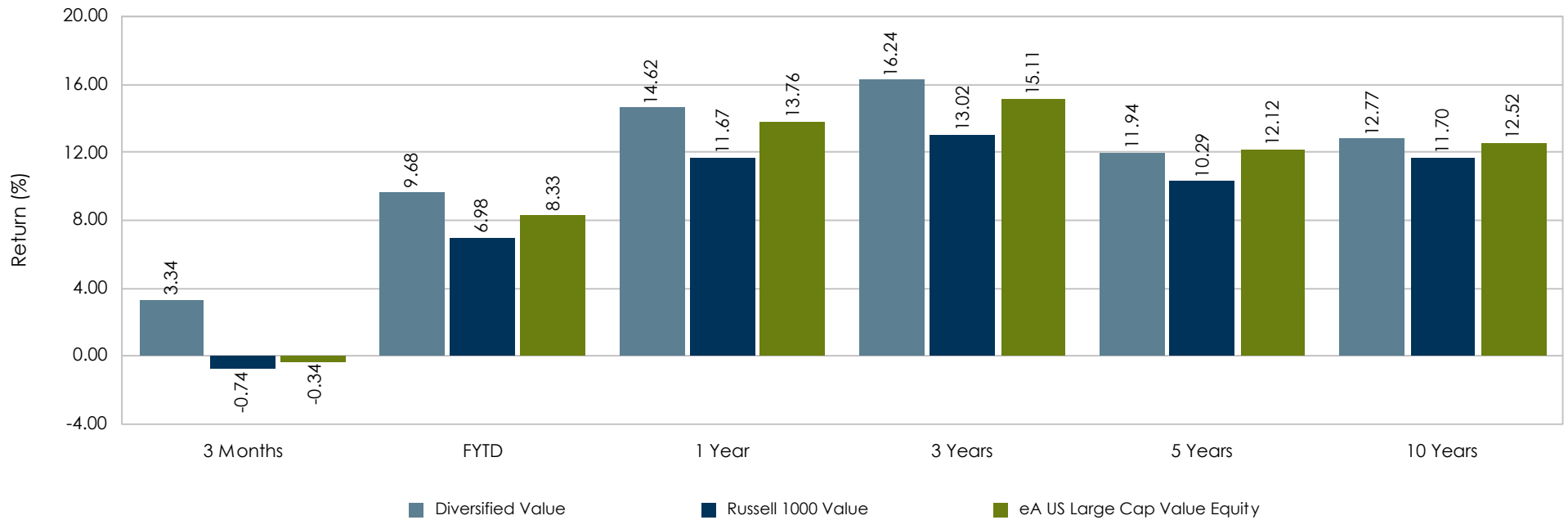


### Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	185	185
Highest Monthly Return (%)	20.73	13.45
Lowest Monthly Return (%)	-24.98	-17.31
Number of Positive Months	120	115
Number of Negative Months	65	70
% of Positive Months	64.86	62.16

## Hotchkis & Wiley Diversified Value

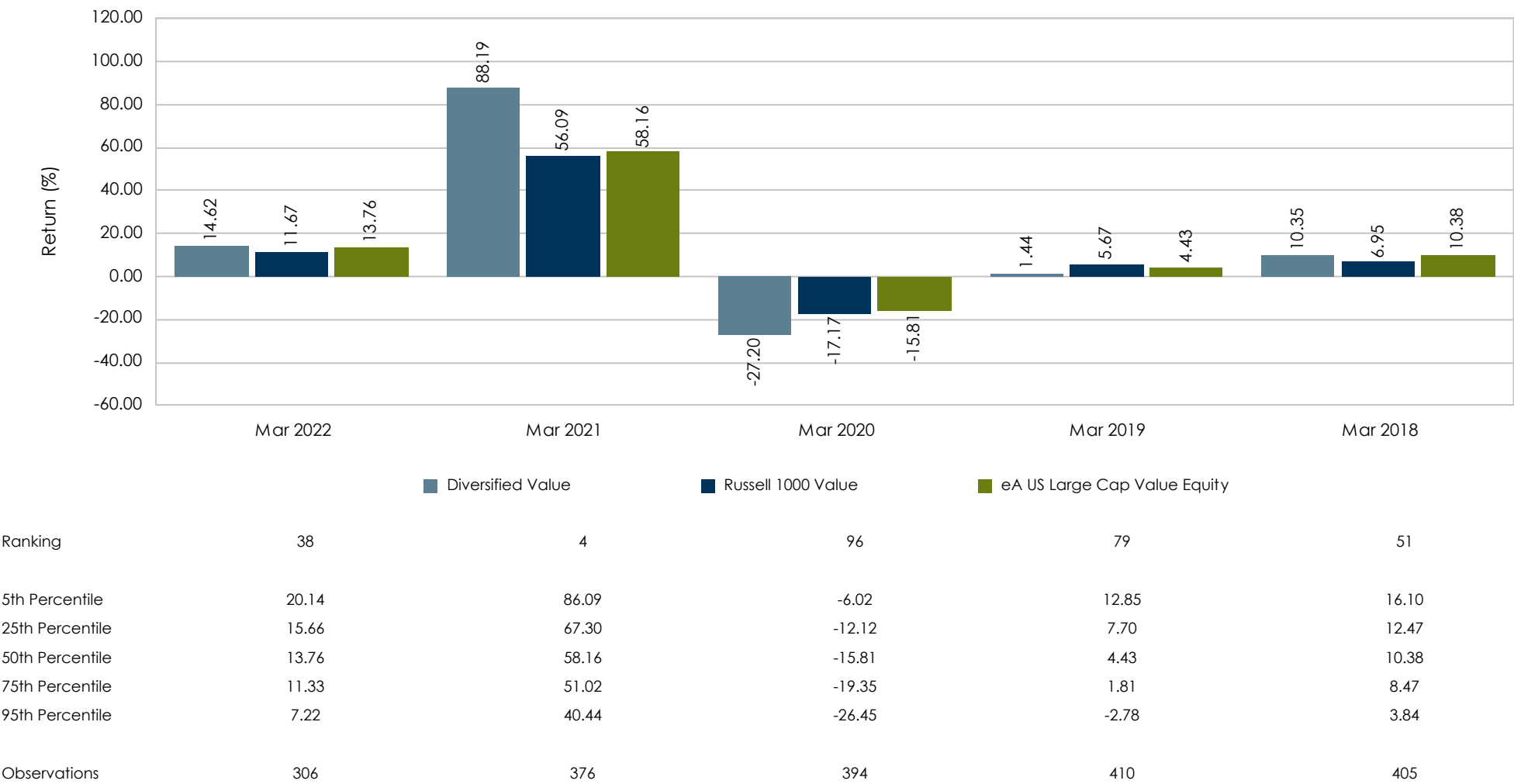
For the Periods Ending March 31, 2022



Ranking	10	26	38	36	54	40
5th Percentile	4.53	13.80	20.14	20.33	16.32	14.78
25th Percentile	1.43	9.75	15.66	16.99	13.29	13.24
50th Percentile	-0.34	8.33	13.76	15.11	12.12	12.52
75th Percentile	-2.23	5.91	11.33	13.50	10.72	11.74
95th Percentile	-6.39	1.86	7.22	10.61	8.86	10.26
Observations	306	306	306	297	285	256

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 March



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**

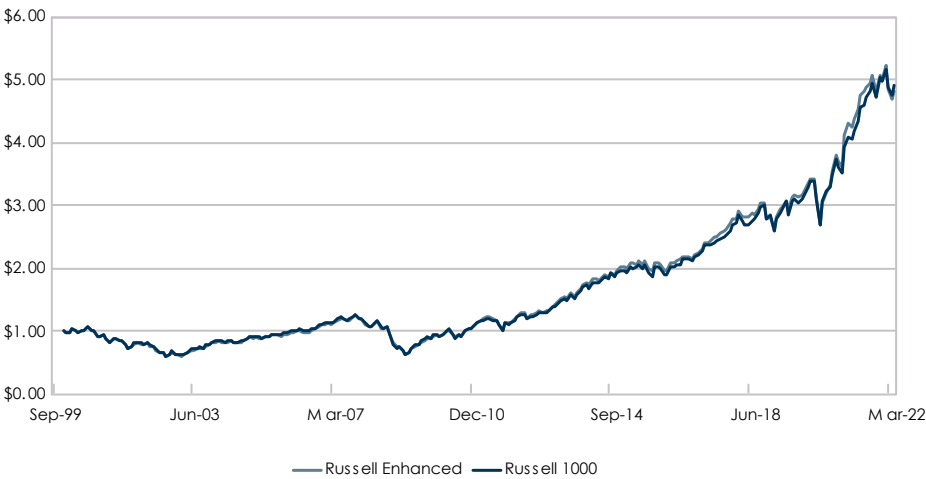
*For the Periods Ending March 31, 2022*

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%	8.94%	Yes	
Consumer Discretionary	35.00%	5.90%	Yes	
Consumer Staples	35.00%	2.06%	Yes	
Energy	35.00%	13.18%	Yes	
Financials	35.00%	21.92%	Yes	
Health Care	35.00%	11.45%	Yes	
Industrials	35.00%	10.14%	Yes	
Information Technology	35.00%	10.86%	Yes	
Materials	35.00%	0.36%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	2.53%	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%	12.68%	No	Cash transferred out of account on 4/1/22
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%	4.12%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
A maximum of 20% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	20.0%	14.40%	Yes	

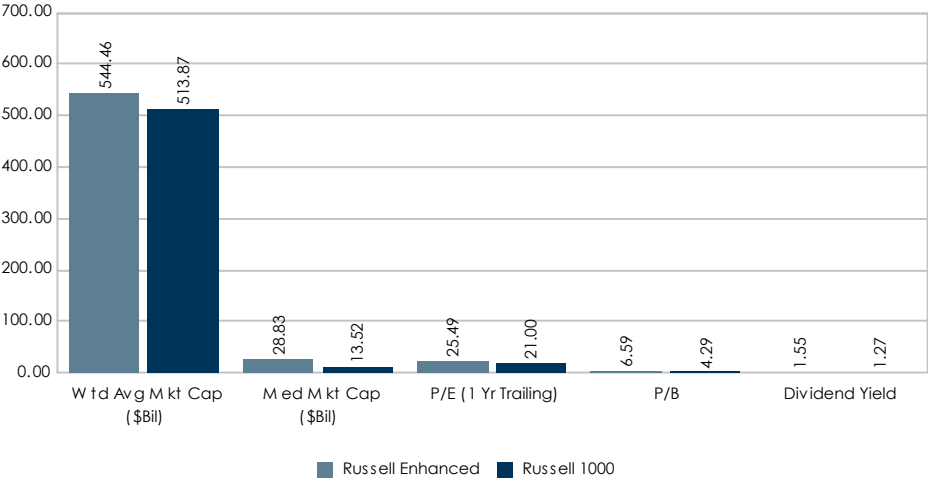
Intech US Broad Equity Plus Fund

For the Periods Ending March 31, 2022

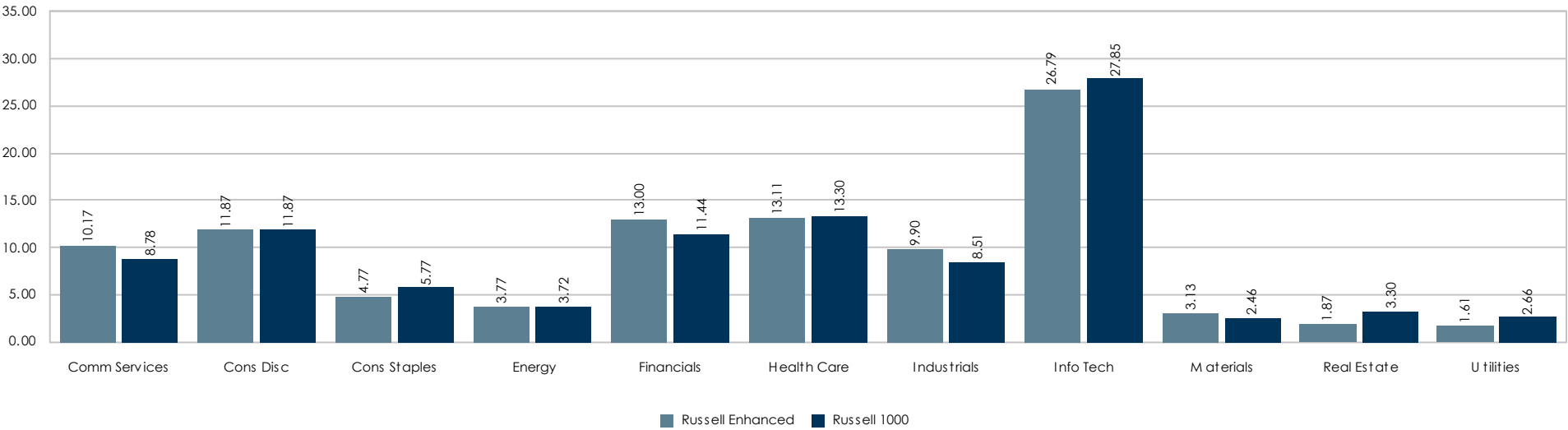
Growth of a Dollar



Characteristics



Sector Allocation

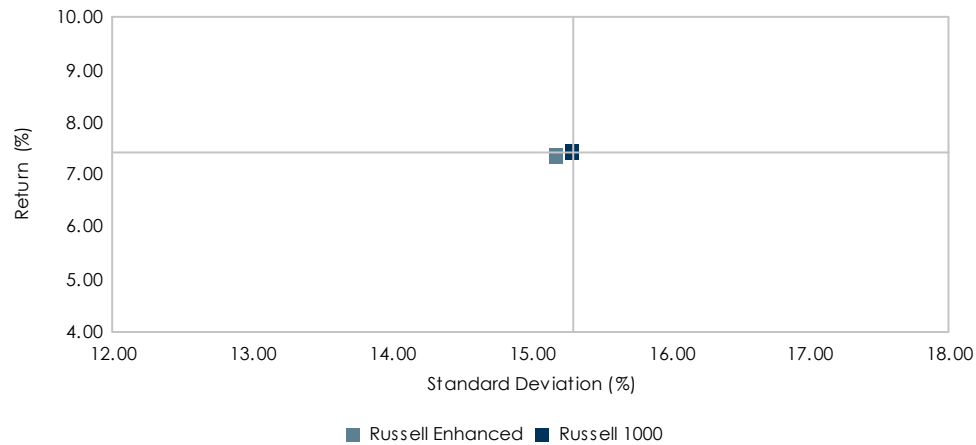


Characteristic and allocation charts represents data of the INTECH Broad Equity Plus Fund (Non-Mutual Commingled).

## Intech US Broad Equity Plus Fund

For the Periods Ending March 31, 2022

### Risk / Return Since Jan 2000



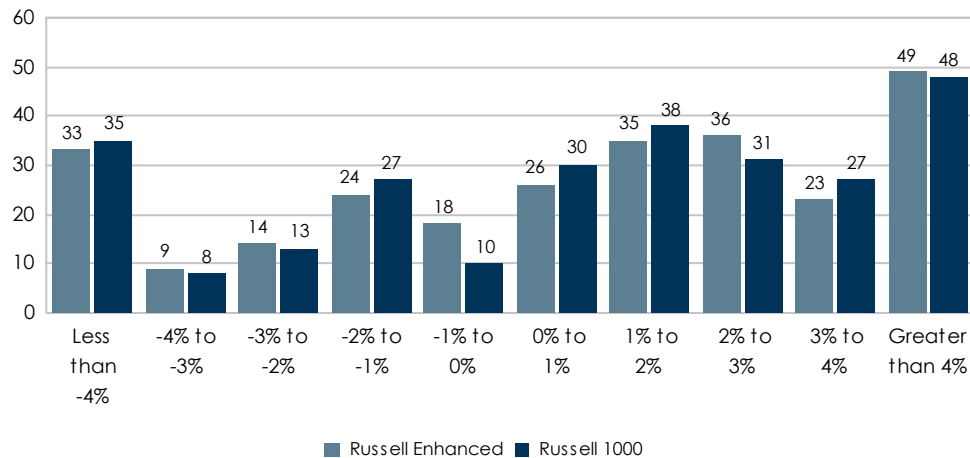
### Portfolio Statistics Since Jan 2000

	Russell Enhanced	Russell 1000
Return (%)	7.33	7.42
Standard Deviation (%)	15.18	15.30
Sharpe Ratio	0.39	0.39

### Benchmark Relative Statistics

Beta	0.99
R Squared (%)	98.66
Alpha (%)	0.02
Tracking Error (%)	1.77
Batting Average (%)	50.56
Up Capture (%)	97.74
Down Capture (%)	98.28

### Return Histogram Since Jan 2000

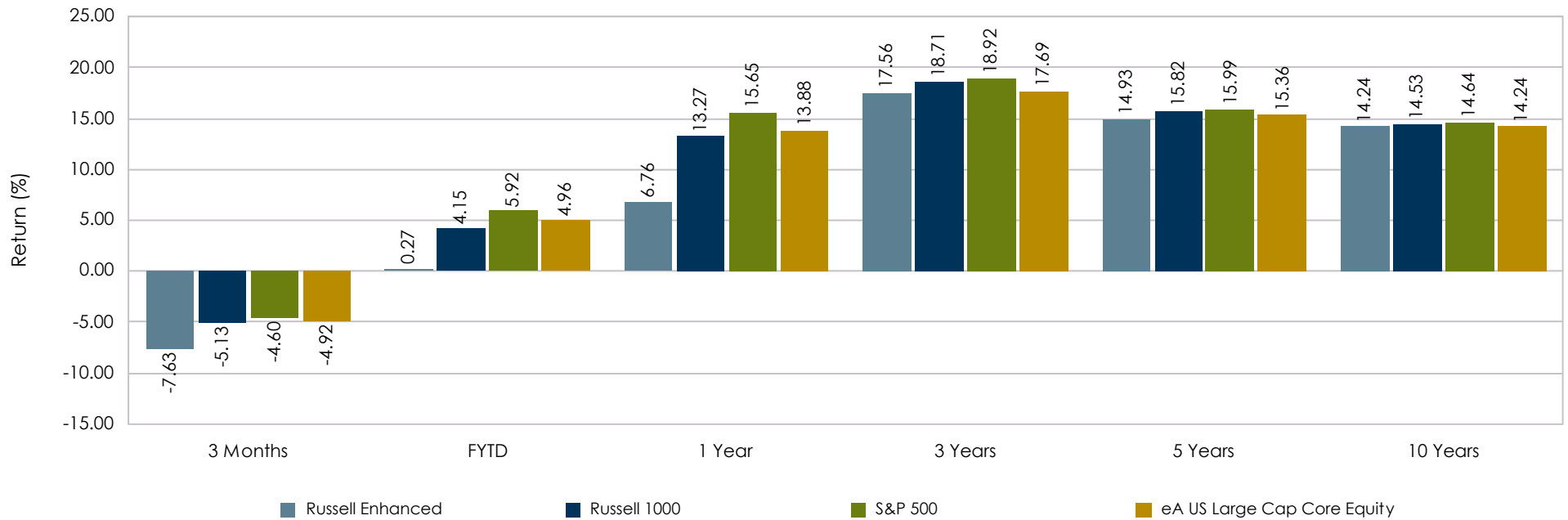


### Return Analysis Since Jan 2000

	Russell Enhanced	Russell 1000
Number of Months	267	267
Highest Monthly Return (%)	13.22	13.21
Lowest Monthly Return (%)	-17.11	-17.46
Number of Positive Months	169	174
Number of Negative Months	98	93
% of Positive Months	63.30	65.17

## Intech US Broad Equity Plus Fund

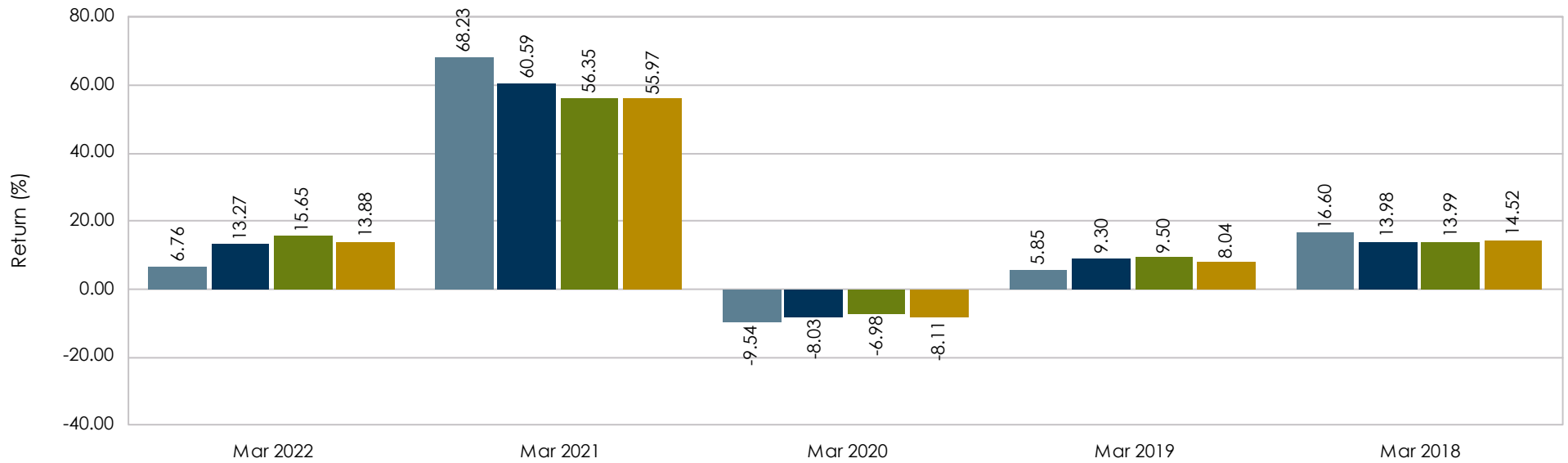
For the Periods Ending March 31, 2022



Ranking	87	92	95	52	56	49
5th Percentile	-0.18	10.87	18.75	22.32	19.09	16.98
25th Percentile	-3.23	6.84	16.01	19.39	16.57	14.98
50th Percentile	-4.92	4.96	13.88	17.69	15.36	14.24
75th Percentile	-6.41	2.99	11.25	15.99	13.76	13.29
95th Percentile	-8.94	-0.86	6.30	12.86	10.95	11.84
Observations	284	284	284	277	263	216

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 March



	<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	95	10	65	73	27
5th Percentile	18.75	72.98	-1.31	14.61	20.56
25th Percentile	16.01	61.59	-5.50	10.20	16.72
50th Percentile	13.88	55.97	-8.11	8.04	14.52
75th Percentile	11.25	50.92	-10.97	5.55	12.14
95th Percentile	6.30	37.21	-16.53	1.66	7.08
Observations	284	405	404	407	398

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 March 31, 2022

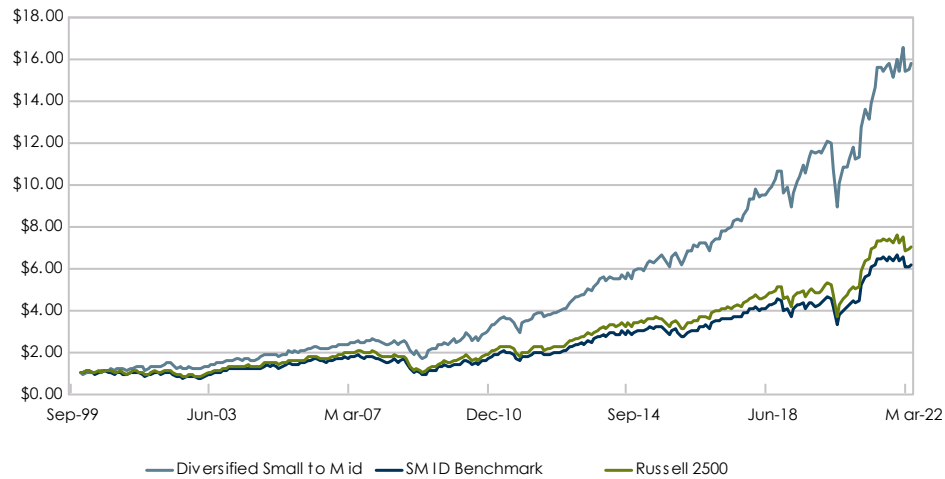
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> Small to Mid (SMID) (Strategy change in 2010)</li> <li>▪ <b>Manager</b> Atlanta Capital Management Company</li> <li>▪ <b>Vehicle</b> Separately Managed Account</li> <li>▪ <b>Benchmark</b> A blend of Russell 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>193,720</b>	<b>172,901</b>
	Net Additions	1,828	17,759
	Return on Investment	9,129	14,016
	Income	831	1,504
	Gain/Loss	8,298	12,512
	<b>Ending Market Value</b>	<b>204,677</b>	<b>204,677</b>

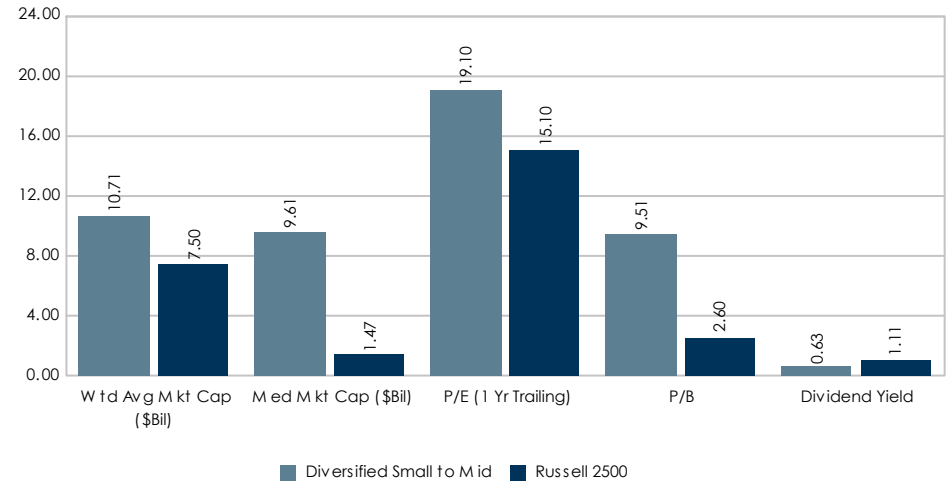
## FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2022

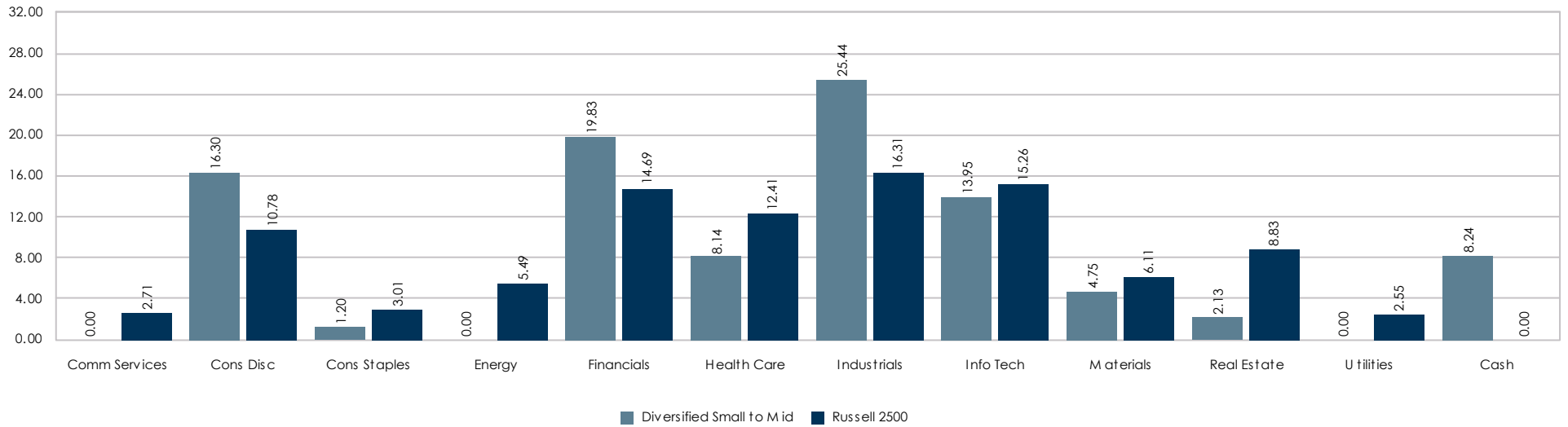
### Growth of a Dollar



### Characteristics



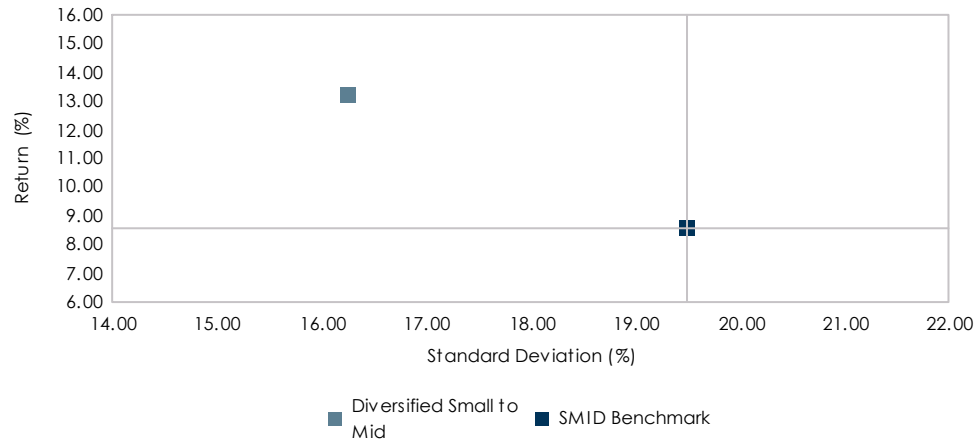
### Sector Allocation



## FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2022

### Risk / Return Since Jan 2000



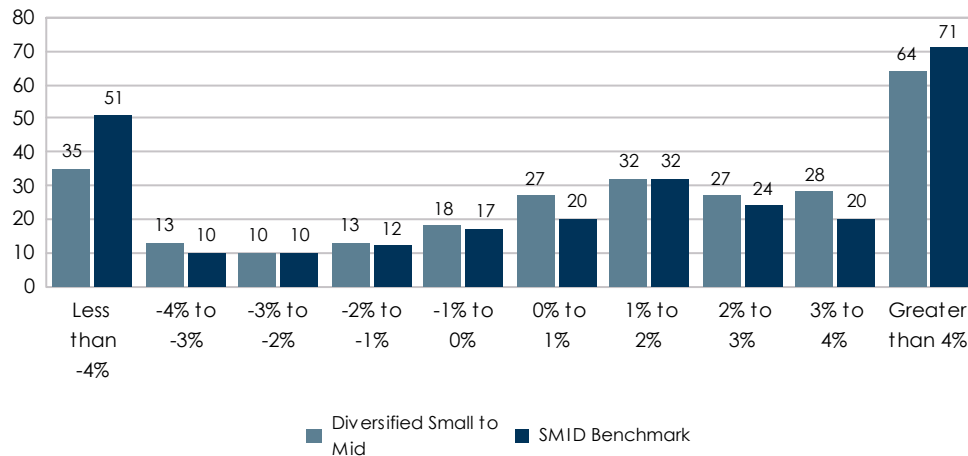
### Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	13.22	8.54
Standard Deviation (%)	16.26	19.49
Sharpe Ratio	0.72	0.36

### Benchmark Relative Statistics

Beta	0.77
R Squared (%)	84.46
Alpha (%)	6.20
Tracking Error (%)	7.86
Batting Average (%)	52.43
Up Capture (%)	85.83
Down Capture (%)	71.61

### Return Histogram Since Jan 2000

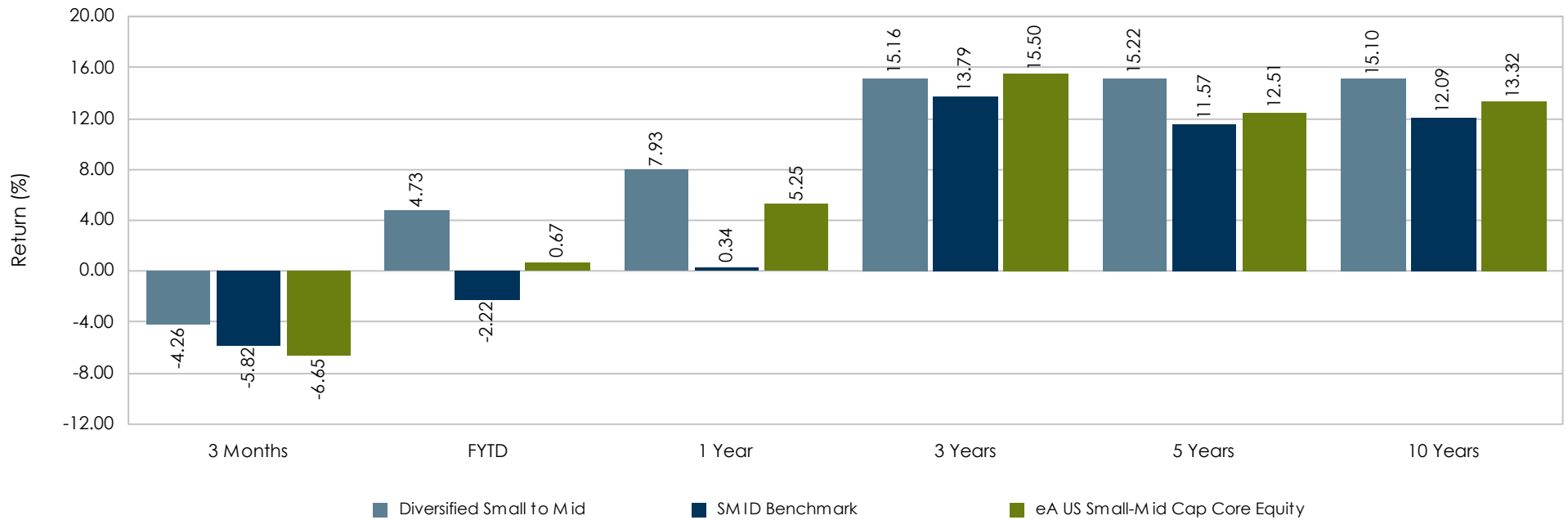


### Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	267	267
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	178	167
Number of Negative Months	89	100
% of Positive Months	66.67	62.55

## FMLVT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2022

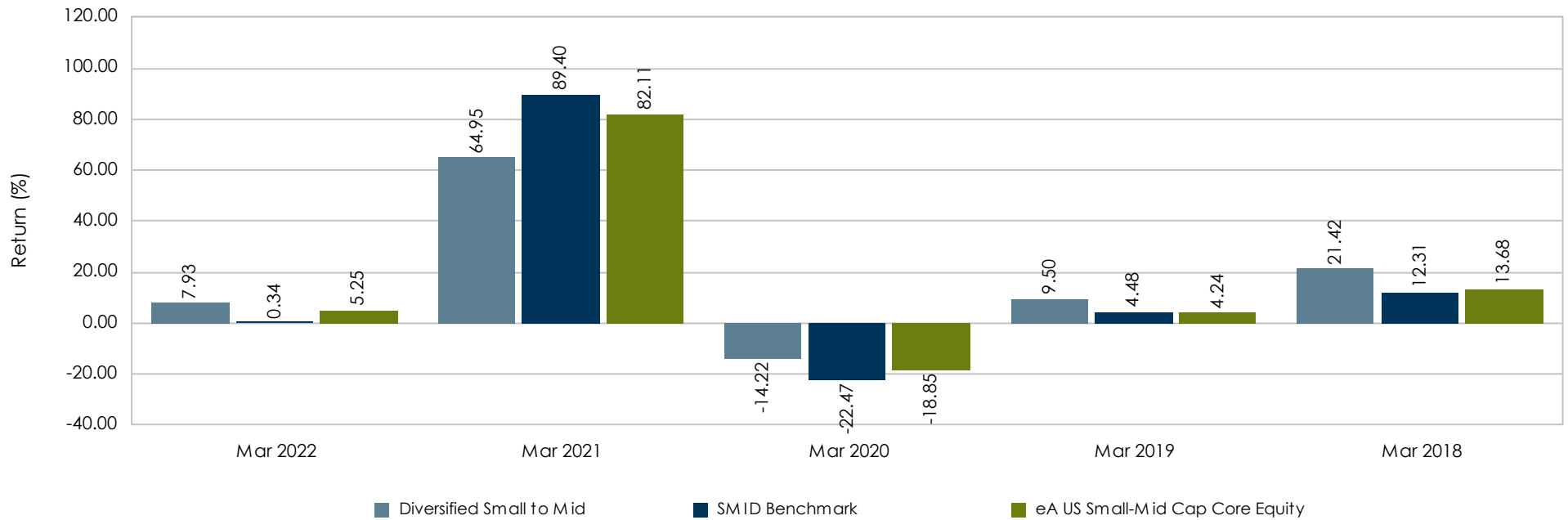


Ranking	29	14	32	55	24	10
5th Percentile	-0.60	6.97	13.19	21.05	18.33	15.32
25th Percentile	-3.25	3.67	8.36	17.99	15.01	14.09
50th Percentile	-6.65	0.67	5.25	15.50	12.51	13.32
75th Percentile	-8.72	-2.16	1.89	13.59	10.94	12.17
95th Percentile	-12.22	-6.55	-1.81	11.15	9.54	11.53
Observations	76	76	76	73	63	45

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.

## FMLt Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending March



Ranking	32	88	28	11	6
5th Percentile	13.19	114.88	-8.74	11.41	21.72
25th Percentile	8.36	91.20	-14.01	7.86	16.07
50th Percentile	5.25	82.11	-18.85	4.24	13.68
75th Percentile	1.89	72.35	-24.63	0.95	11.78
95th Percentile	-1.81	57.27	-30.12	-4.94	8.49
Observations	76	96	90	97	92

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 March 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%	16.30%	Yes	
Consumer Staples	30.00%	1.20%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	19.83%	Yes	
Health Care	30.00%	8.14%	Yes	
Industrials	30.00%	25.44%	Yes	
Information Technology	30.00%	13.95%	Yes	
Materials	30.00%	4.75%	Yes	
Real Estate	30.00%	2.13%	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%	8.24%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.61%	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 March 31, 2022

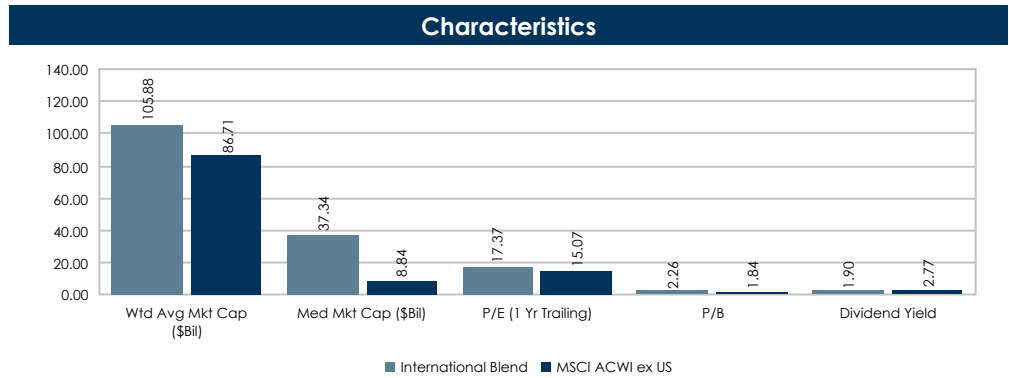
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> International Equity</li> <li>▪ <b>Manager</b> Ninety One Asset Management and Wells Capital Management</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> MSCI ACWI ex US</li> <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>214,769</b>	<b>167,872</b>
	Net Additions	822	46,539
	Return on Investment	-19,664	-18,484
	<b>Ending Market Value</b>	<b>195,927</b>	<b>195,927</b>

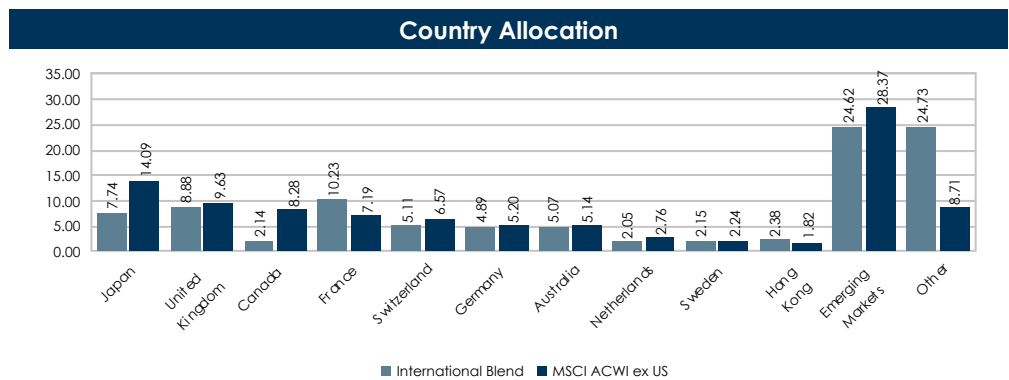
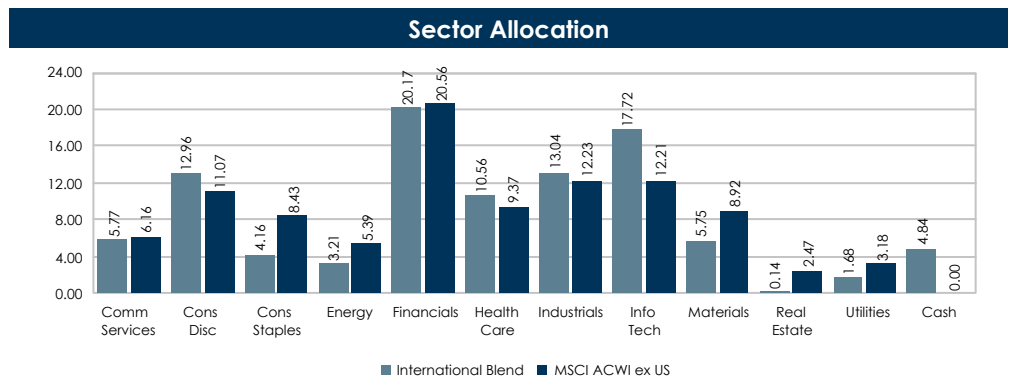
## FMIVT International Equity Portfolio

For the Periods Ending March 31, 2022

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total International Blend</b>	<b>195,927</b>	<b>100.00</b>
Ninety One International Dynamic Fund	179,136	91.43
Allspring EM Large/Mid Cap Eq	16,791	8.57



Dollar Growth Summary (\$000s)		
	FYTD	1 Year
<b>Beginning Market Value</b>	<b>214,769</b>	<b>167,872</b>
Net Additions	822	46,539
Return on Investment	-19,664	-18,484
<b>Ending Market Value</b>	<b>195,927</b>	<b>195,927</b>

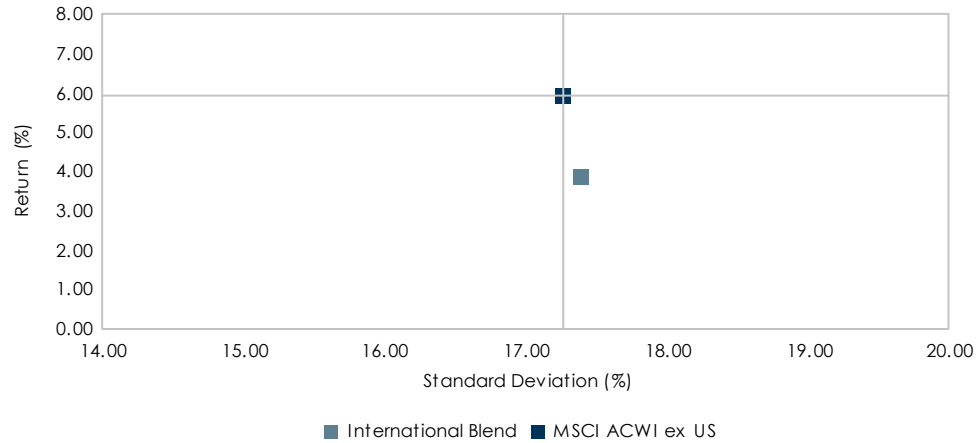




## FMIVT International Equity Portfolio

For the Periods Ending March 31, 2022

### Risk / Return Since Jul 2005



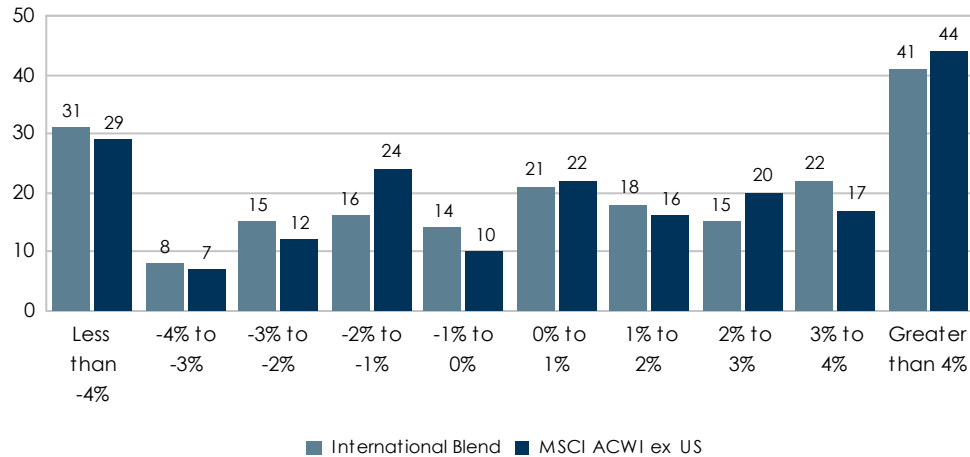
### Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	3.84	5.92
Standard Deviation (%)	17.40	17.26
Sharpe Ratio	0.16	0.28

### Benchmark Relative Statistics

Beta	0.98
R Squared (%)	94.79
Alpha (%)	-1.81
Tracking Error (%)	3.99
Batting Average (%)	45.77
Up Capture (%)	94.62
Down Capture (%)	103.34

### Return Histogram Since Jul 2005

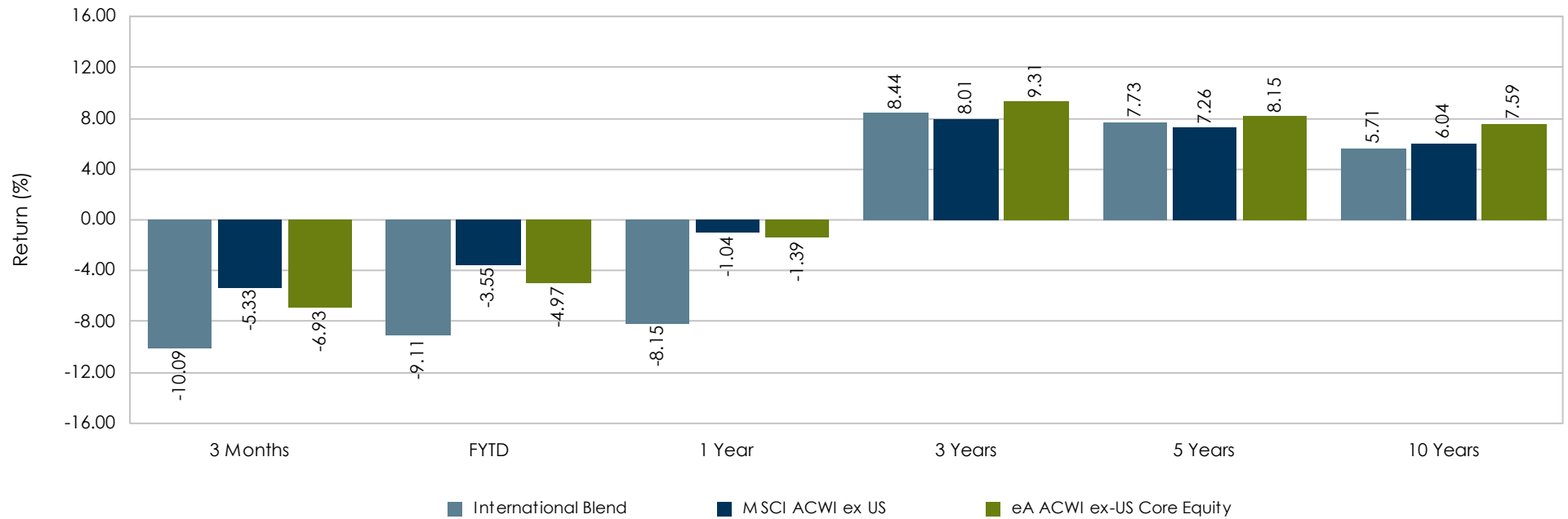


### Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	201	201
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	117	119
Number of Negative Months	84	82
% of Positive Months	58.21	59.20

## FMIvT International Equity Portfolio

For the Periods Ending March 31, 2022

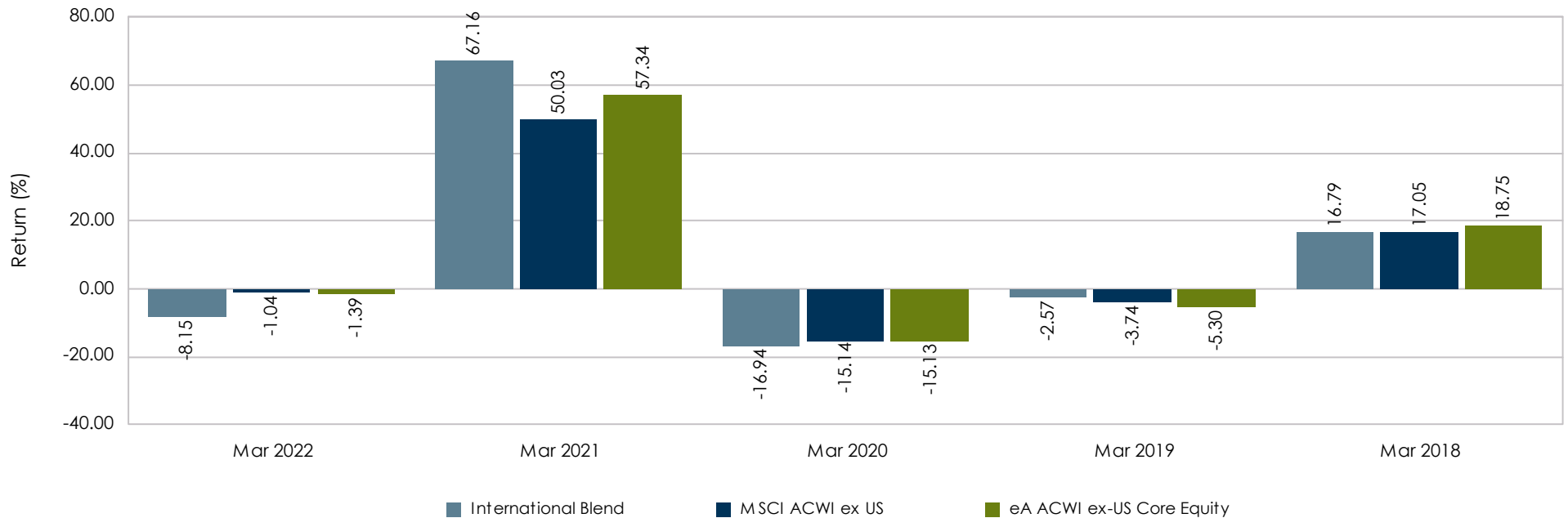


Ranking	75	83	90	62	62	93
5th Percentile	-1.64	0.77	6.67	14.33	11.59	10.01
25th Percentile	-4.78	-2.44	2.29	11.14	9.62	8.43
50th Percentile	-6.93	-4.97	-1.39	9.31	8.15	7.59
75th Percentile	-10.10	-7.37	-4.47	7.67	6.96	6.61
95th Percentile	-15.24	-13.23	-10.50	5.72	5.00	5.03
Observations	133	133	133	126	116	89

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 March



Ranking	90	18	66	23	76
5th Percentile	6.67	75.81	-7.49	1.02	27.58
25th Percentile	2.29	63.84	-11.69	-2.74	21.46
50th Percentile	-1.39	57.34	-15.13	-5.30	18.75
75th Percentile	-4.47	50.92	-18.48	-7.12	16.84
95th Percentile	-10.50	42.68	-22.90	-11.88	13.08
Observations	133	174	162	158	160

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 March 31, 2022

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Dynamic Equity Fund	90.00%	80% - 100%	91.43%	Yes	
Allspring EM Large/Mid Cap Eq Fund	10.00%	0% - 20%	8.57%	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%		4.84%	Yes	

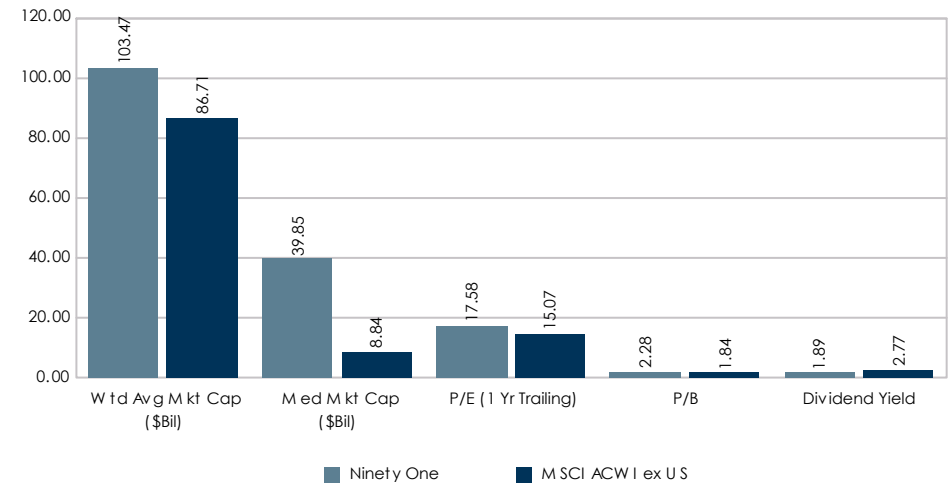
## Ninety One International Dynamic Fund

For the Periods Ending March 31, 2022

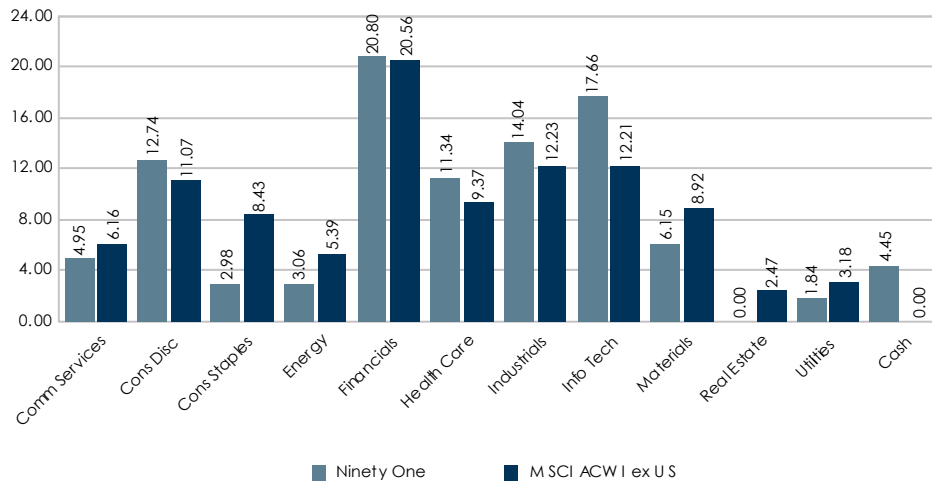
### Growth of a Dollar



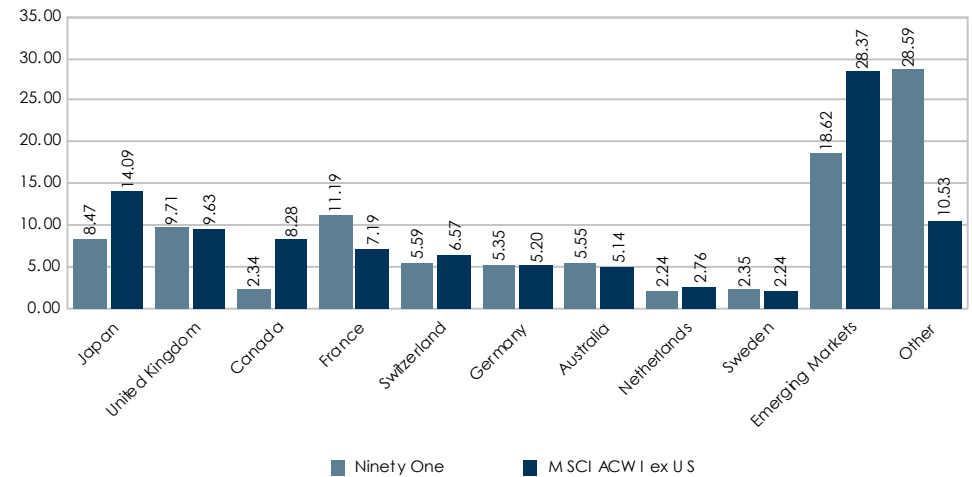
### Characteristics



### Sector Allocation



### Country Allocation

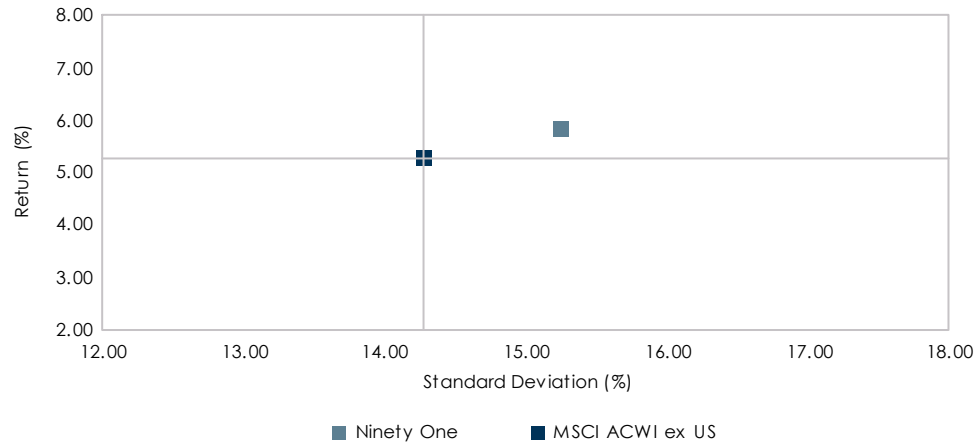


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

## Ninety One International Dynamic Fund

For the Periods Ending March 31, 2022

### Risk / Return Since Oct 2014



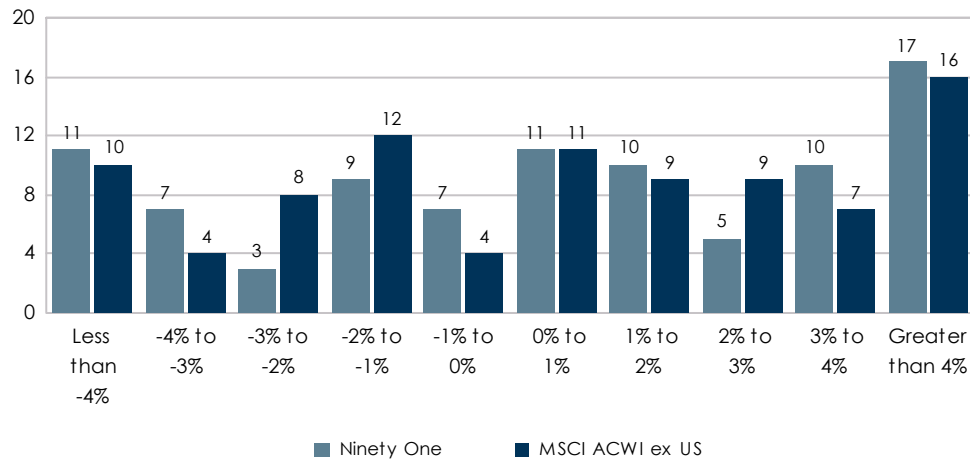
### Portfolio Statistics Since Oct 2014

	Ninety One	MSCI ACWI ex US
Return (%)	5.81	5.24
Standard Deviation (%)	15.25	14.27
Sharpe Ratio	0.33	0.32

### Benchmark Relative Statistics

Beta	1.02
R Squared (%)	91.67
Alpha (%)	0.55
Tracking Error (%)	4.41
Batting Average (%)	55.56
Up Capture (%)	103.91
Down Capture (%)	100.81

### Return Histogram Since Oct 2014

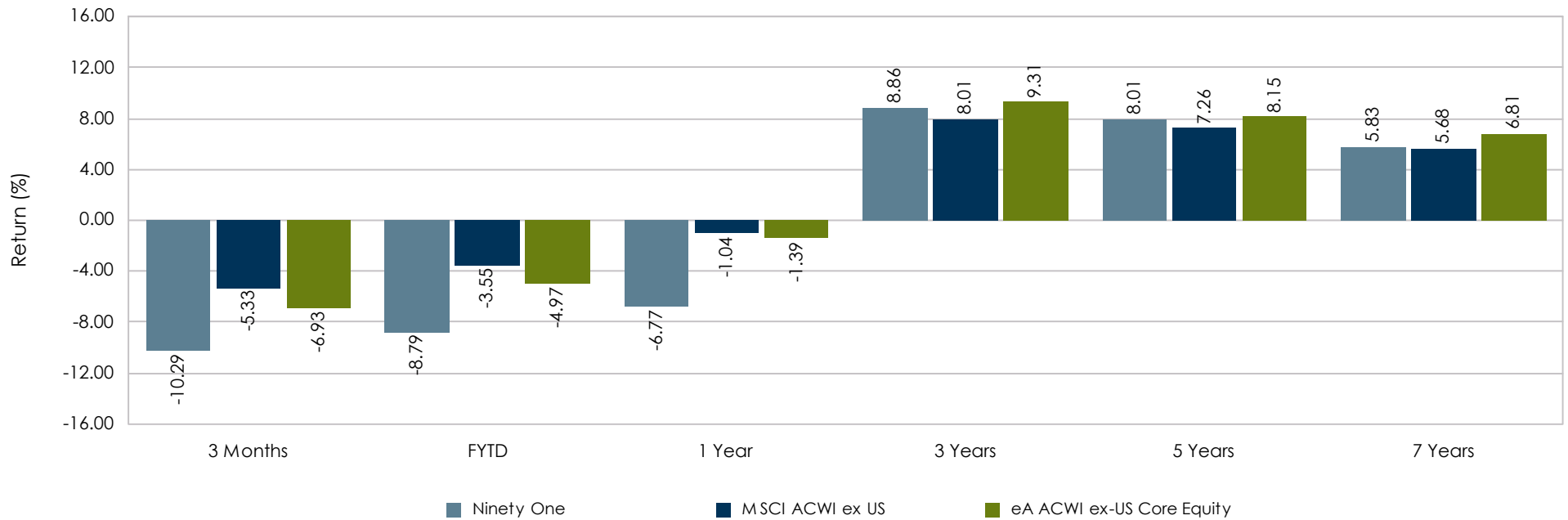


### Return Analysis Since Oct 2014

	Ninety One	MSCI ACWI ex US
Number of Months	90	90
Highest Monthly Return (%)	12.16	13.46
Lowest Monthly Return (%)	-16.65	-14.40
Number of Positive Months	53	52
Number of Negative Months	37	38
% of Positive Months	58.89	57.78

## Ninety One International Dynamic Fund

For the Periods Ending March 31, 2022

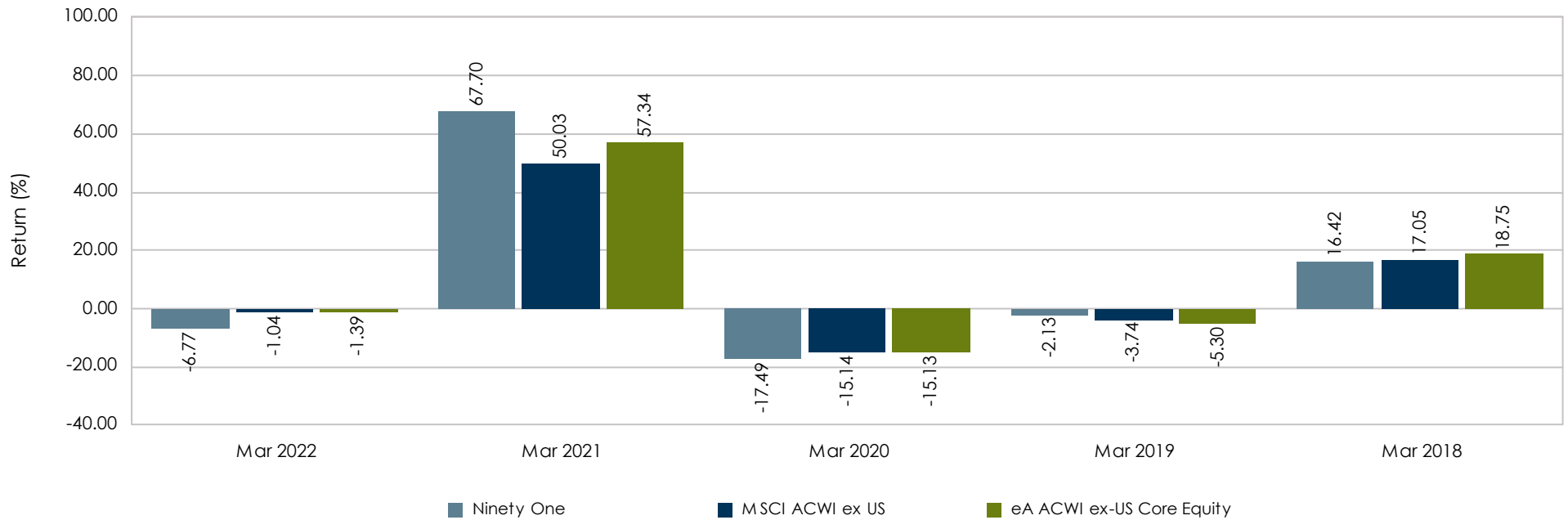


Ranking	78	83	87	57	57	73
5th Percentile	-1.64	0.77	6.67	14.33	11.59	9.90
25th Percentile	-4.78	-2.44	2.29	11.14	9.62	7.84
50th Percentile	-6.93	-4.97	-1.39	9.31	8.15	6.81
75th Percentile	-10.10	-7.37	-4.47	7.67	6.96	5.59
95th Percentile	-15.24	-13.23	-10.50	5.72	5.00	4.46
Observations	133	133	133	126	116	106

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

## Ninety One International Dynamic Fund

For the One Year Periods Ending March



Ranking	87	17	69	21	78
5th Percentile	6.67	75.81	-7.49	1.02	27.58
25th Percentile	2.29	63.84	-11.69	-2.74	21.46
50th Percentile	-1.39	57.34	-15.13	-5.30	18.75
75th Percentile	-4.47	50.92	-18.48	-7.12	16.84
95th Percentile	-10.50	42.68	-22.90	-11.88	13.08
Observations	133	174	162	158	160

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 March 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>			
		FYTD	1 Year
	Beginning Market Value	123,506	113,678
	Net Additions	29,030	28,096
	Return on Investment	24,237	34,999
	Ending Market Value	176,773	176,773

## FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2022

### Account Description

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

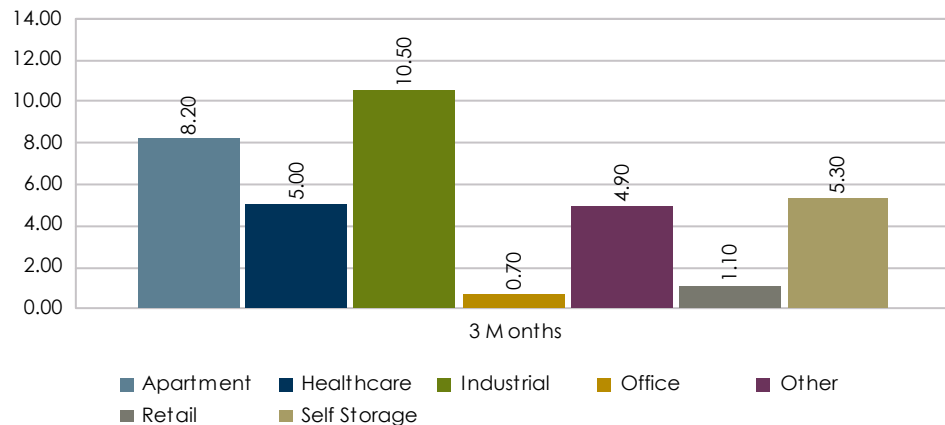
### Fund Information

■ <b>Gross Market Value</b>	\$44,405,000,000
■ <b>Net Market Value</b>	\$36,933,000,000
■ <b>Cash Balance of Fund</b>	\$406,263,000
■ <b># of Properties</b>	526
■ <b># of Participants</b>	423

### Performance Goals

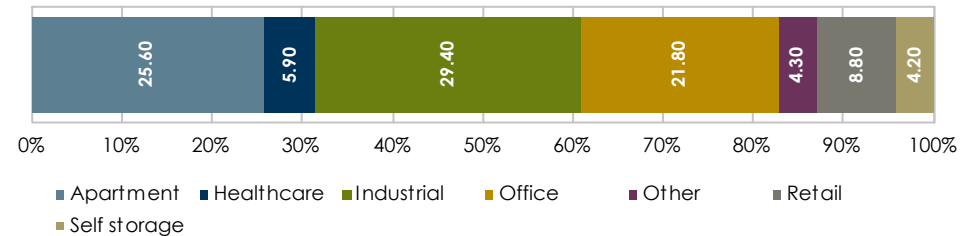
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

### Returns by Property Type (%)

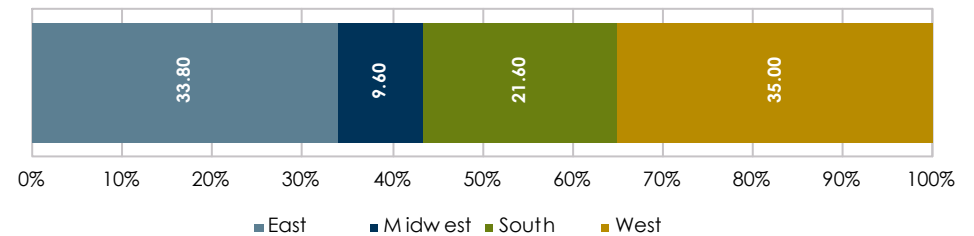


### Allocations

#### Property Type



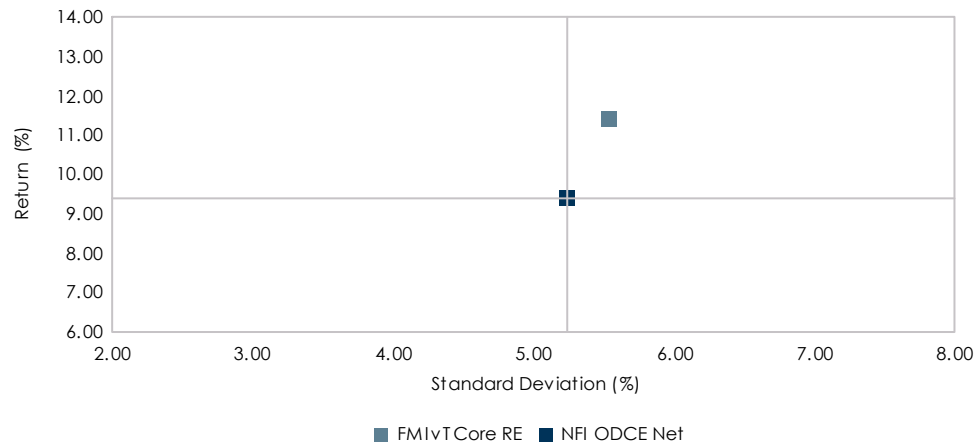
#### Geographic Region



## FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2022

### Risk / Return Since Apr 2018



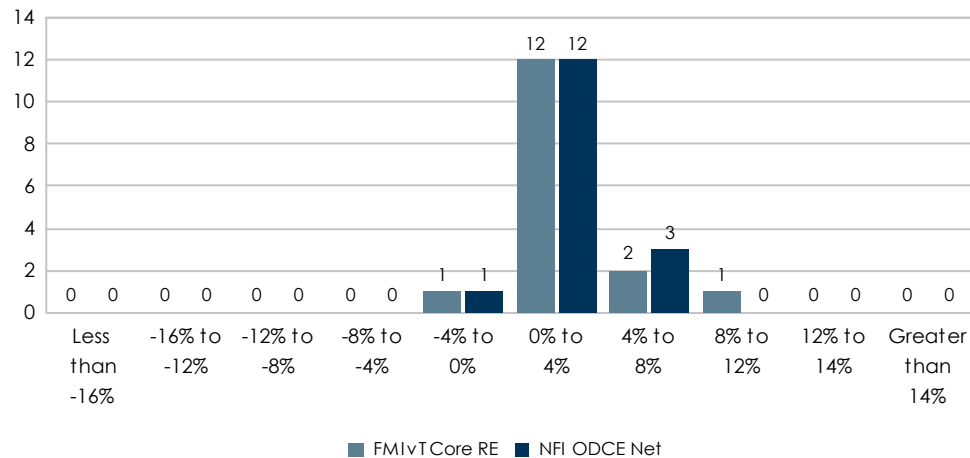
### Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	11.41	9.36
Standard Deviation (%)	5.53	5.24
Sharpe Ratio	1.86	1.57

### Benchmark Relative Statistics

Beta	1.03
R Squared (%)	94.74
Alpha (%)	0.41
Tracking Error (%)	1.28
Batting Average (%)	87.50
Up Capture (%)	120.91
Down Capture (%)	99.69

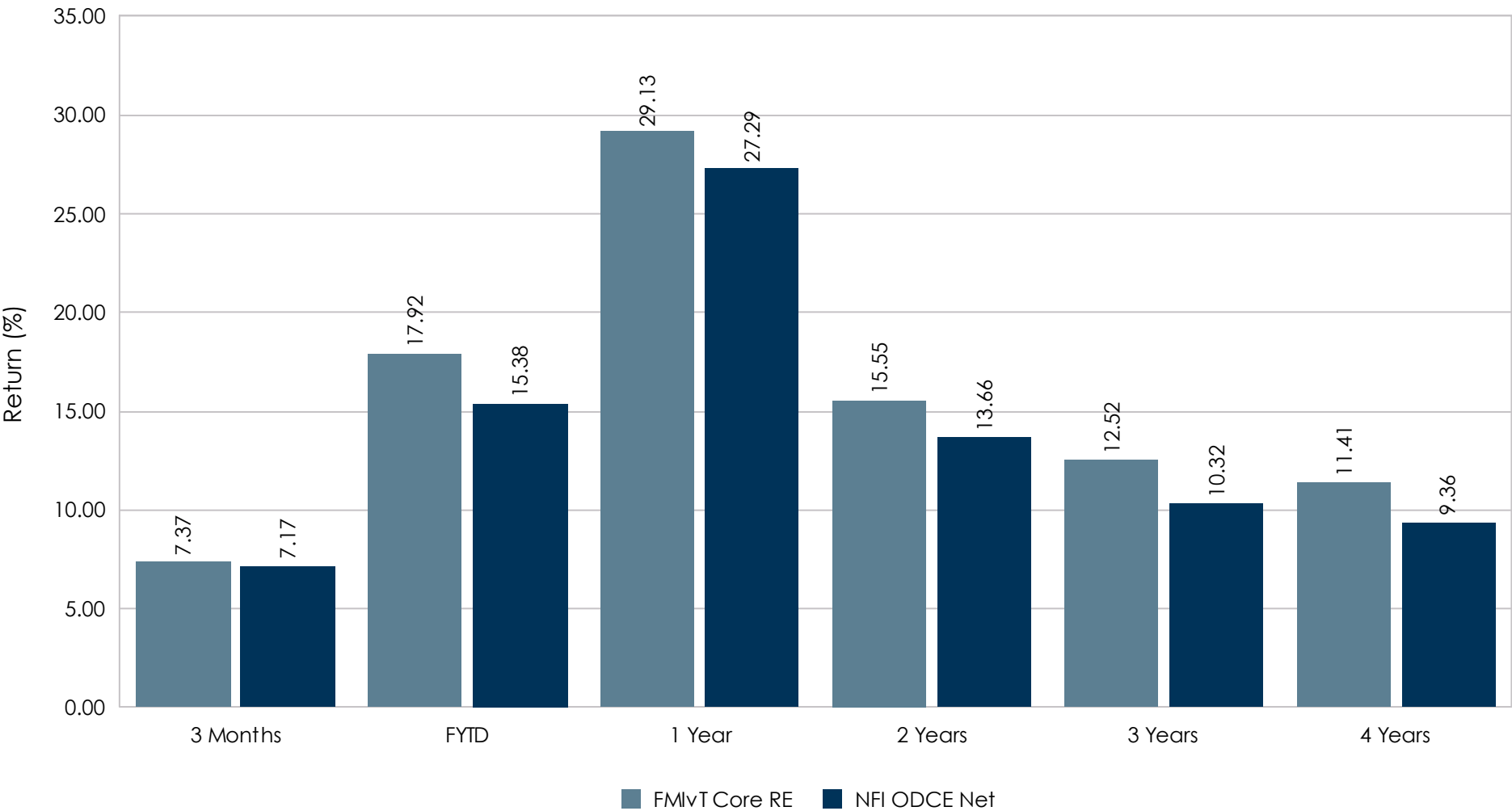
### Return Histogram Since Apr 2018



### Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	16	16
Highest Quarterly Return (%)	9.83	7.66
Lowest Quarterly Return (%)	-1.74	-1.75
Number of Positive Quarters	15	15
Number of Negative Quarters	1	1
% of Positive Quarters	93.75	93.75

FMIvT Core Real Estate Portfolio  
For the Periods Ending March 31, 2022



**FMIvT Core Real Estate Portfolio**  
*For the One Year Periods Ending March*

