
Florida Municipal Pension Trust Fund – DB 50% Equity Allocation
Executive Summary
As of September 30, 2020

50% Equity Allocation

- Despite a weaker September, global equity returns were positive as a broad appetite for risk remained through most of third quarter. Growth stocks have continued to lead the Value peers that tend to be more cyclical. Large caps have been able to overcome the first quarter challenges and are in positive territory YTD, but Small Caps have not been as fortunate. While the 50% Equity Allocation was unable to keep up with the public fund peer group in the third quarter (up 4.9% vs. up 5.2%), this allocation managed to outpace the Target Index by nearly 80 basis points.
- Despite the lower allocation to equity, the 50% Equity Allocation has managed to earn a 7.3% average annual return over the past 5 years.
- Over the past 10 years, this allocation is up 7.0% on average annually. While this performance is modestly behind objectives, the risk controlled nature of many of the underlying strategies are designed to provide downside protection should the markets moderate or decline.

FMLvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund bounced back in the third quarter, and was able to outpace the BloomBar US Aggregate A+ Index (up 0.6% vs. up 0.4%). Despite the difficult results relative to the peer group of US Core Fixed Income managers over the past year, this fund has achieved over 60 basis points of excess return over the benchmark during this time period.
- The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return comparison over the long-term.

FMLvT Core Plus Fixed Income Fund

- The Core Plus Fixed Income Fund posted strong absolute returns in the third quarter, rising 2.0%, but was unable to keep pace with the BloomBar Multiverse Index (up 2.7%).
- Despite the difficult results year to date, in the 5 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 3.6% on average annually, modestly trailing the benchmark (up 4.1%).
- The Core Plus Fixed Income Fund was added to the FMLvT lineup in April 2014 to provide broad global fixed income exposure, through equal allocation to two strategies (Amundi Pioneer Multi-Sector Fixed Income Fund and the Franklin Templeton Global Multi-Sector Plus Fund).

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FMLvT Diversified Large Cap Equity Portfolio

- The Diversified Large Cap Equity Portfolio was created in October 2017. The fund is allocated 60% to the Intech US Broad Equity Plus Fund, and 20% each to the Hotchkis & Wiley Diversified Value Fund and the Atlanta Capital High Quality Growth Fund. This fund provides investors with exposure to core, value, and growth opportunities within the US large cap equity marketplace.
- Despite the weakness in September, global equity returns were positive as a broad appetite for risk remained through most of third quarter. Growth stocks have continued to lead the Value peers that tend to be more cyclical. This strategy reaped the benefits of the increased market optimism, rising 9.7% in the third quarter, outpacing the Russell 1000 benchmark by nearly 30 basis points and ranking in the top 26th percentile of its US large cap core equity peer group universe. The strategy was able to overcome the first quarter challenges and is in positive territory for the year.
- Despite the headwinds posed by the US large cap value stocks over more recent time periods, exposure to US large cap growth stocks has been extremely additive with the Atlanta Capital High Quality Growth Fund rising 21.9% over the past 3 years.

FMLvT Diversified Small to Mid Cap Equity Fund

- This strategy faced some headwinds in the third quarter, and was unable to keep up with the SMID Benchmark (up 3.4% vs up 5.9%). Over the past 5 years, the fund has achieved an average annual return of 13.1%, ranking in the top 13th 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 14.8% on average annually compared with 10.8% 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

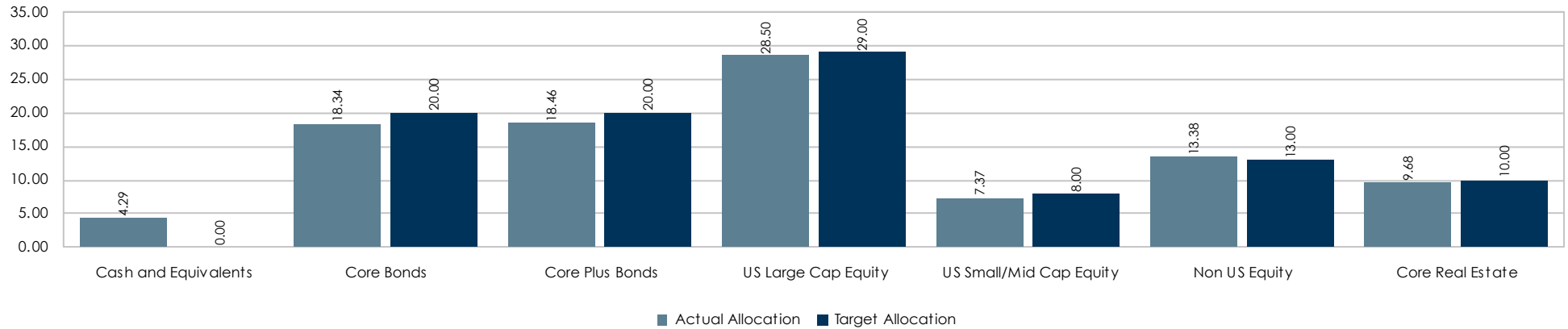
- In October 2017, a ten percent allocation to emerging markets (Wells Capital Berkeley Street Emerging Markets Fund) was added to this portfolio.
- This portfolio continued its rebound from the first quarter struggles, rising 11.0% in the third quarter and achieving the highest return of all strategies in the FMLvT lineup. This fund has outpaced the MSCI ASWI ex US benchmark by over 1,000 basis points and ranked in the top 27th percentile of its peer group of international core managers over the past year.
- Strong stock selection in the financials and technology sector led to the strong performance of this strategy in the third quarter. Over the past 5 years, this strategy has been able to outpace the benchmark by over 80 basis points on average annually.
- 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 June 2018, the manager (Morgan Stanley Prime Property Fund) called down an additional commitment of \$75 million which increases the total commitment thus far to \$100 million.
- The FMLvT Core Real Estate Portfolio (up 1.3%) outpaced the NFI ODCE Net (up 0.3%) benchmark in the third quarter, and has achieved over 240 basis points of excess return over the benchmark over the past 2 years.

Total Portfolio

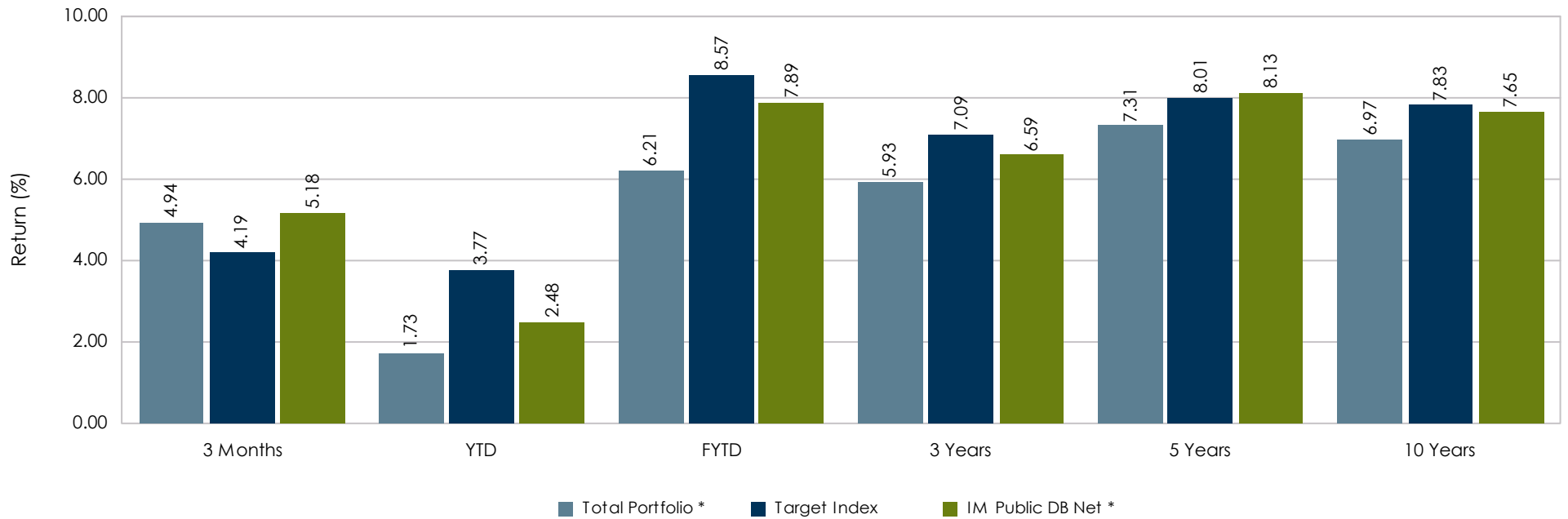
For the Period Ending September 30, 2020



| | Market Value (\$000s) | Actual Allocation (%) | Target Allocation (%) | Over/Under Target (%) |
|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total Portfolio | 2,279 | 100.00 | 100.00 | |
| Cash and Equivalents | 98 | 4.29 | 0.00 | 4.29 |
| Fixed Income | 839 | 36.80 | 40.00 | -3.20 |
| Core Bonds | 418 | 18.34 | 20.00 | -1.66 |
| Core Plus Bonds | 421 | 18.46 | 20.00 | -1.54 |
| Equity | 1,122 | 49.24 | 50.00 | -0.76 |
| US Equity | 818 | 35.86 | 37.00 | -1.14 |
| US Large Cap Equity | 650 | 28.50 | 29.00 | -0.50 |
| US Small/Mid Cap Equity | 168 | 7.37 | 8.00 | -0.63 |
| Non US Equity | 305 | 13.38 | 13.00 | 0.38 |
| Core Real Estate | 221 | 9.68 | 10.00 | -0.32 |

Total Portfolio

For the Periods Ending September 30, 2020



| | | | | | | |
|-----------------|------|-------|-------|------|------|------|
| Ranking | 61 | 65 | 75 | 67 | 78 | 79 |
| 5th Percentile | 6.63 | 6.23 | 12.58 | 8.95 | 9.78 | 8.99 |
| 25th Percentile | 5.75 | 4.17 | 10.04 | 7.58 | 8.80 | 8.28 |
| 50th Percentile | 5.18 | 2.48 | 7.89 | 6.59 | 8.13 | 7.65 |
| 75th Percentile | 4.60 | 0.95 | 6.16 | 5.56 | 7.40 | 7.08 |
| 95th Percentile | 3.65 | -1.49 | 3.59 | 4.19 | 6.42 | 6.25 |
| Observations | 446 | 444 | 443 | 426 | 405 | 329 |

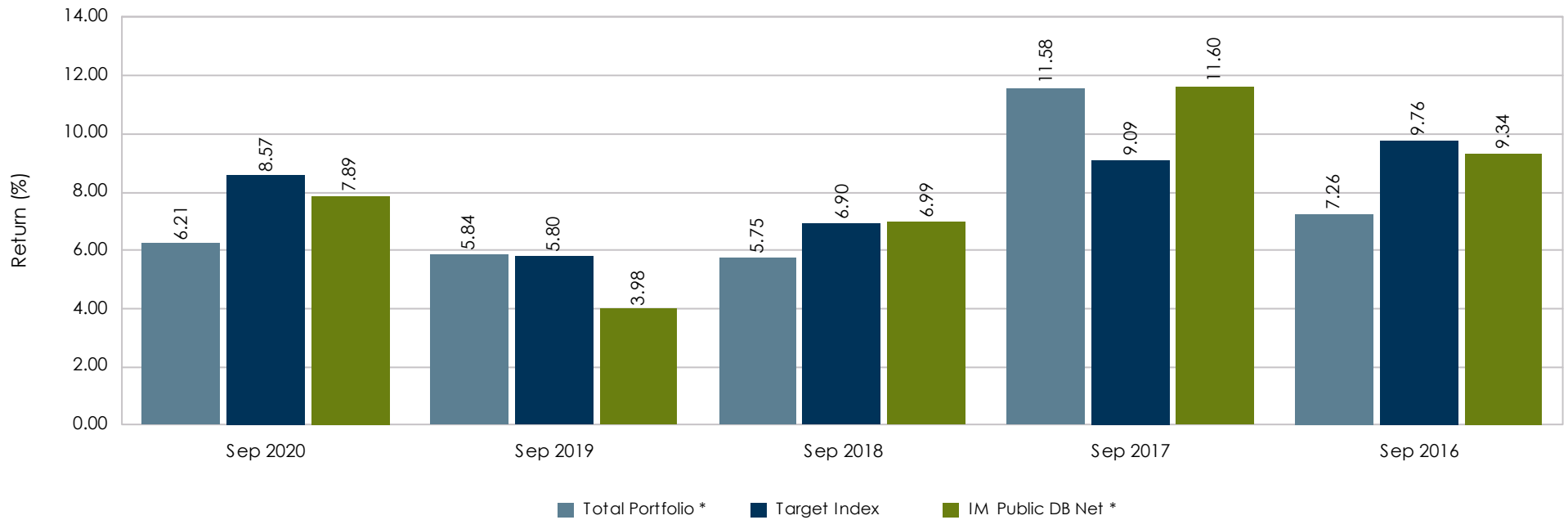
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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Total Portfolio

For the One Year Periods Ending September

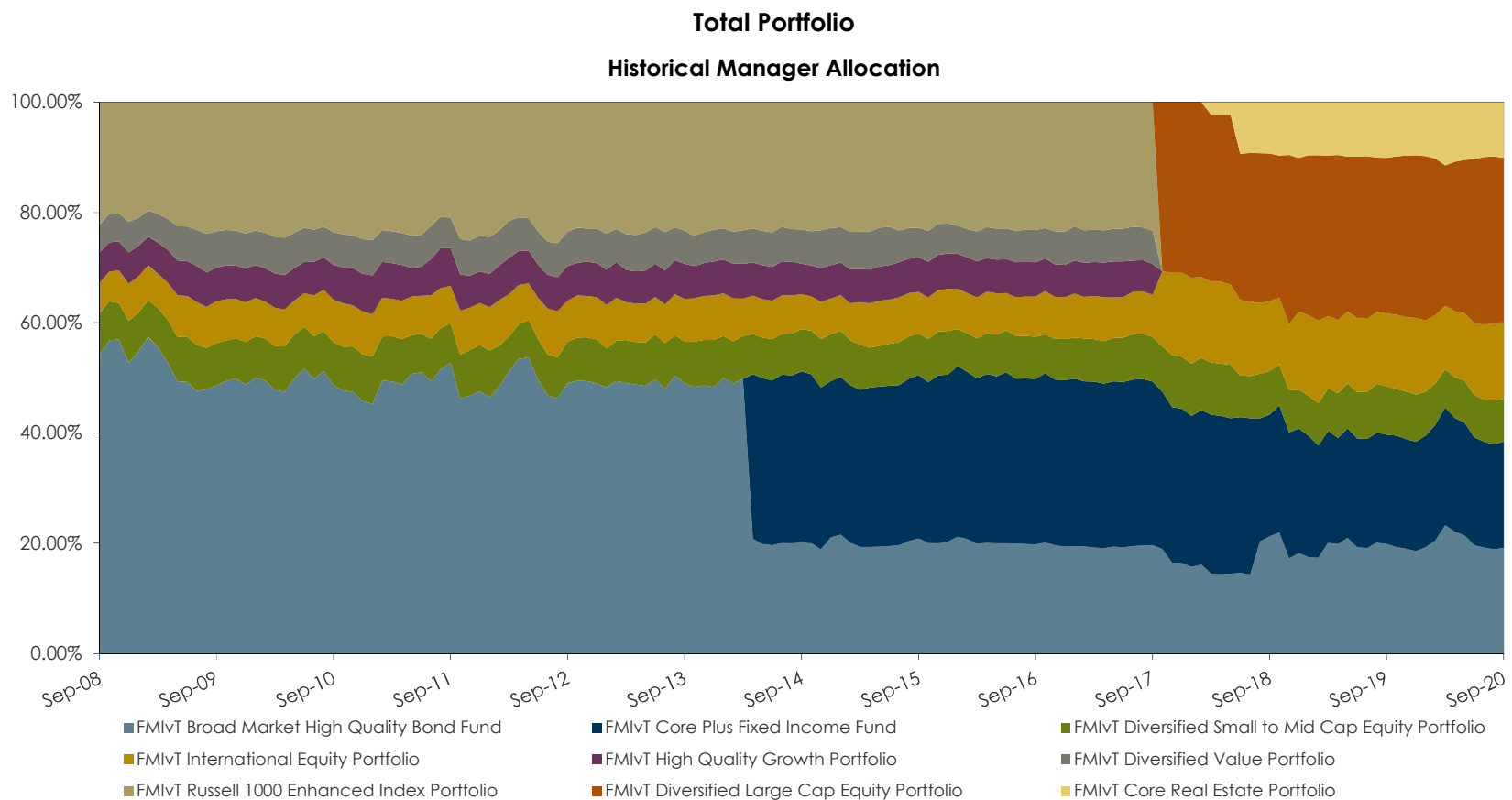


| | | | | | |
|-----------------|-------|------|-------|-------|-------|
| Ranking | 75 | 8 | 81 | 51 | 93 |
| 5th Percentile | 12.58 | 6.08 | 10.08 | 14.11 | 10.97 |
| 25th Percentile | 10.04 | 4.78 | 8.03 | 12.58 | 10.11 |
| 50th Percentile | 7.89 | 3.98 | 6.99 | 11.60 | 9.34 |
| 75th Percentile | 6.16 | 3.00 | 6.09 | 10.41 | 8.44 |
| 95th Percentile | 3.59 | 1.43 | 4.62 | 8.23 | 7.02 |
| Observations | 443 | 554 | 252 | 263 | 266 |

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

Performance vs. Objectives

For the Periods Ending September 30, 2020

| | 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. | 8.01 | | 7.31 * | | No | 7.83 | | 6.97 * | | No |
| ■ The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe. | 8.13 * | 50th | 7.31 * | 78th | No | 7.65 * | 50th | 6.97 * | 79th | No |

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

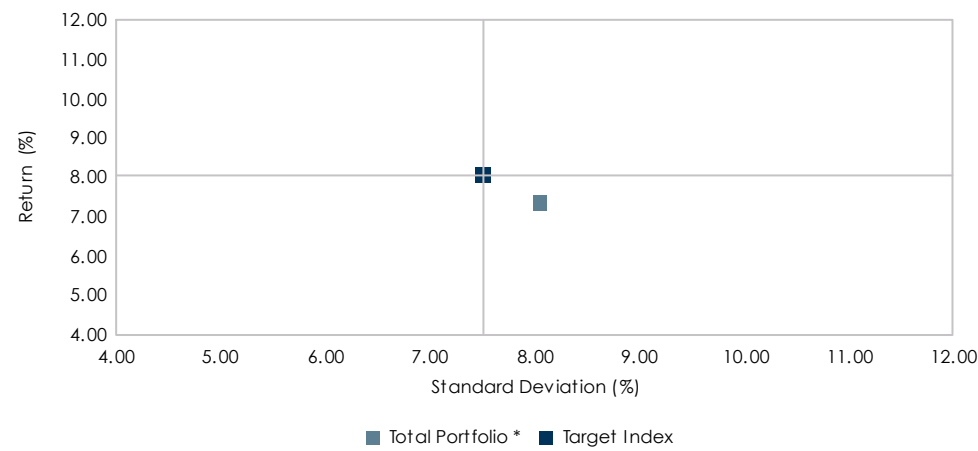
Target Index: Effective October 2017, the index consists of 40.0% BloomBar US Aggregate, 29.0% S&P 500, 8.0% Russell 2500, 13.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.

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Total Portfolio

For the Periods Ending September 30, 2020

5 Year Risk / Return



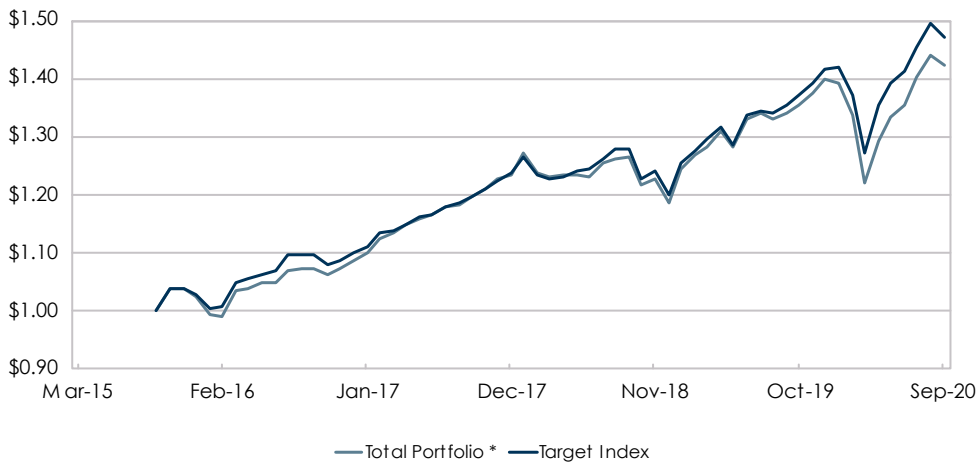
5 Year Portfolio Statistics

| | Total Portfolio * | Target Index |
|------------------------|-------------------|--------------|
| Return (%) | 7.31 | 8.01 |
| Standard Deviation (%) | 8.05 | 7.50 |
| Sharpe Ratio | 0.77 | 0.92 |

Benchmark Relative Statistics

| | |
|------------------|--------|
| Beta | 1.06 |
| Up Capture (%) | 99.98 |
| Down Capture (%) | 109.08 |

5 Year Growth of a Dollar



5 Year Return Analysis

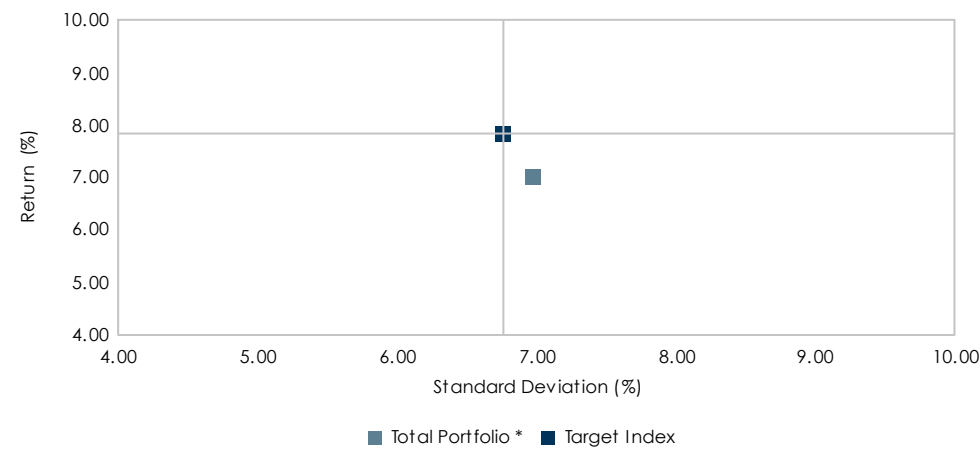
| | Total Portfolio * | Target Index |
|----------------------------|-------------------|--------------|
| Number of Months | 60 | 60 |
| Highest Monthly Return (%) | 6.11 | 6.59 |
| Lowest Monthly Return (%) | -8.74 | -7.35 |
| Number of Positive Months | 44 | 48 |
| Number of Negative Months | 16 | 12 |
| % of Positive Months | 73.33 | 80.00 |

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

For the Periods Ending September 30, 2020

10 Year Risk / Return



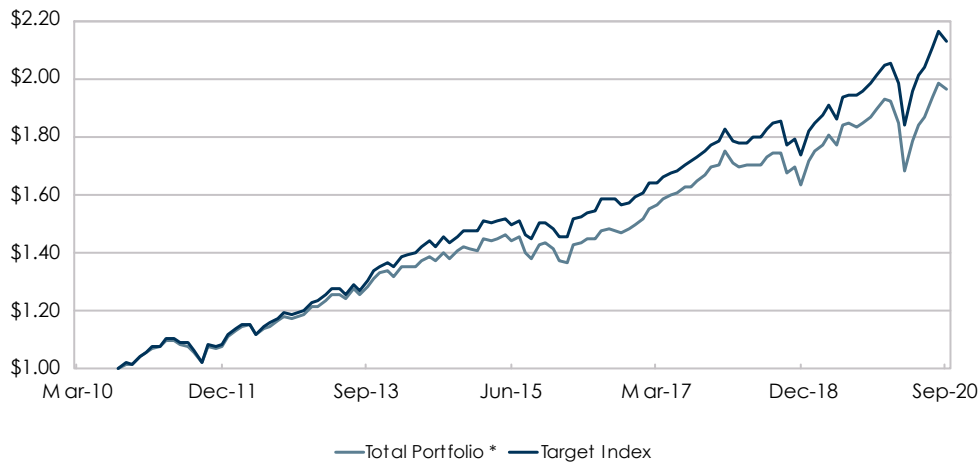
10 Year Portfolio Statistics

| | Total Portfolio * | Target Index |
|------------------------|-------------------|--------------|
| Return (%) | 6.97 | 7.83 |
| Standard Deviation (%) | 6.97 | 6.75 |
| Sharpe Ratio | 0.92 | 1.08 |

Benchmark Relative Statistics

| | |
|------------------|--------|
| Beta | 1.01 |
| Up Capture (%) | 96.05 |
| Down Capture (%) | 105.18 |

10 Year Growth of a Dollar



10 Year Return Analysis

| | Total Portfolio * | Target Index |
|----------------------------|-------------------|--------------|
| Number of Months | 120 | 120 |
| Highest Monthly Return (%) | 6.11 | 6.59 |
| Lowest Monthly Return (%) | -8.74 | -7.35 |
| Number of Positive Months | 84 | 87 |
| Number of Negative Months | 36 | 33 |
| % of Positive Months | 70.00 | 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 September 30, 2020

| | Market Value (\$000s) | Actual Allocation (%) | 3 Months (%) | YTD (%) | FYTD (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|--|--------------------------|--------------------------|-----------------|-------------|--------------|----------------|----------------|-----------------|
| Total Portfolio * ¹ | 2,279 | 100.00 | 4.94 | 1.73 | 6.21 | 5.93 | 7.31 | 6.97 |
| Target Index ² | | | 4.19 | 3.77 | 8.57 | 7.09 | 8.01 | 7.83 |
| Cash and Equivalents | 98 | 4.29 | | | | | | |
| Cash & Equivalents * | 98 | 4.29 | 0.01 | 0.35 | 0.72 | 1.49 | 0.95 | 0.51 |
| US T-Bills 90 Day | | | 0.04 | 0.64 | 1.10 | 1.69 | 1.20 | 0.64 |
| Fixed Income | 839 | 36.80 | | | | | | |
| Core Bonds | | | | | | | | |
| FMIvT Broad Market High Quality Bond Fund * | 418 | 18.34 | 0.50 | 7.64 | 7.20 | 5.01 | 3.52 | 2.98 |
| BloomBar US Aggregate A+ | | | 0.37 | 6.99 | 6.92 | 5.04 | 3.82 | 3.38 |
| Core Plus Bonds | | | | | | | | |
| FMIvT Core Plus Fixed Income Fund * ³ | 421 | 18.46 | 1.82 | -1.54 | 0.09 | 0.86 | 3.02 | -- |
| BloomBar Multiverse | | | 2.71 | 5.31 | 5.99 | 4.00 | 4.08 | 2.50 |
| Equity | 1,122 | 49.24 | | | | | | |
| US Equity | 818 | 35.86 | | | | | | |
| US Large Cap Equity * ⁴ | 650 | 28.50 | 9.57 | 3.21 | 11.21 | 10.52 | 12.31 | 12.75 |
| S&P 500 | | | 8.93 | 5.57 | 15.15 | 12.28 | 14.15 | 13.74 |
| FMIvT Diversified Large Cap Equity Portfolio * | 650 | 28.50 | 9.57 | 3.21 | 11.21 | 10.55 | -- | -- |
| Russell 1000 | | | 9.47 | 6.40 | 16.01 | 12.38 | 14.09 | 13.76 |

FYTD: Fiscal year ending September.

* Net of fee return data.

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Rates of Return Summary

For the Periods Ending September 30, 2020

| | Market Value (\$000s) | Actual Allocation (%) | 3 Months (%) | YTD (%) | FYTD (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|---|--------------------------|--------------------------|-----------------|--------------|--------------|----------------|----------------|-----------------|
| US Small/Mid Cap Equity | | | | | | | | |
| FMIvT Diversified SMID Cap Equity Portfolio * ⁵ | 168 | 7.37 | 3.20 | -7.49 | -3.97 | 8.90 | 12.36 | 14.09 |
| <i>SMID Benchmark ⁶</i> | | | 5.88 | -5.82 | 2.22 | 4.45 | 8.97 | 10.81 |
| Non-US Equity | | | | | | | | |
| FMIvT International Equity Portfolio * ⁷ | 305 | 13.38 | 10.78 | 1.04 | 12.79 | 3.70 | 6.91 | 3.67 |
| <i>MSCI ACWI ex US</i> | | | 6.36 | -5.08 | 3.45 | 1.65 | 6.74 | 4.48 |
| Core Real Estate | | | | | | | | |
| FMIvT Core Real Estate Portfolio * ⁸ | 221 | 9.68 | 1.01 | -0.39 | 1.07 | -- | -- | -- |
| <i>NFI ODCE Net</i> | | | 0.27 | -0.75 | 0.51 | 4.25 | 5.69 | 9.25 |

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 October 2017, the index consists of 40.0% BloomBar US Aggregate, 29.0% S&P 500, 8.0% Russell 2500, 13.0% MSCI ACWI ex US, 10.0% 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% Russell 2500.

⁷ Wells Capital 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, 2020

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 2020.

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- September 22, 2020** that is available on the Florida SBA website. In particular 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 9/30/2020, 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- September 22, 2020** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. The FMLvT International Equity Portfolio owns units in the Wells Fargo Emerging Markets Large-Mid Cap Equity Fund. The Wells Fargo Emerging Markets Large-Mid Cap Equity Fund holds **CNOOC Ltd**, which represents 0.77% of their respective portion of the FMLvT International Equity Portfolio. All other managers have confirmed that they do not hold any of these securities.

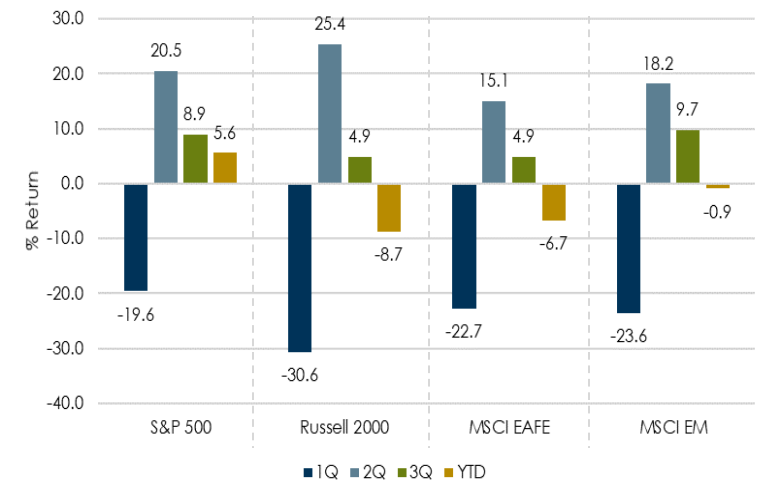
Global Long-Only Equity

Despite a weaker September, resulting in part from concerns around news of continued spread of COVID-19, 3Q global equity returns were positive as a broad appetite for risk remained through most of the quarter. Supporting the generally risk-on environment was the continued, unprecedented policy support, both fiscal and monetary, worldwide. Market volatility remains elevated compared to pre-COVID levels, as the market seems to be focusing on any news related to a COVID vaccine and the US elections. Given the many unknowns and unclear path of economic growth and recovery, Growth stocks also continued to lead the Value peers that tend to be more cyclical. Looking out for the balance of the year, we expect COVID vaccine progress and the upcoming US general elections will undoubtedly take center stage for investors and increase volatility.

US Large Caps led in 3Q within the Domestic space with an advance of 8.9% besting Small Caps 4.9% return by 400 bps. On a YTD basis, **Large Caps** have been able to overcome the 1Q challenges and return to **positive** territory in part due to the outsized strength and size of Tech related companies. Small Caps have not been as fortunate, sitting at the worst decline this year worldwide at -8.7% on the heels of significant pressure in 1Q.

International Markets advanced on **gains in both Emerging and Developed Markets**. Emerging Market equities (MSCI EM Index) posted a healthy 9.70% return, followed by International Developed equities (MSCI EAFE index), which posted a more modest 4.88% return. Currency translation boosted US Dollar-denominated returns in both regions but was more pronounced for the EM index.

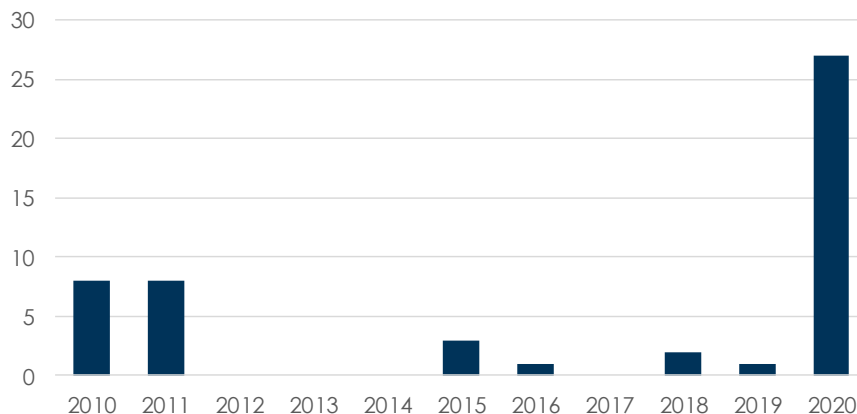
Global Equities Continued Higher in 3Q Following the 2Q Rapid Rise



Sources: Bloomberg, ACG Research

Global Long/Short Equity

Number of Days with Greater Than +/- 3% Moves in the S&P



Sources: Bloomberg, ACG Research

Volatility in the market (measured by the VIX) returned to **near the 20-year historical average** in 3Q, and MSCI ACWI **global equity** performance is **just above zero** for the year. This current status, however, **does not reflect the day-to-day market turbulence** in the year so far, as noted in the chart on the left. We anticipate this **higher volatility to continue to be the norm** for the foreseeable future as the election draws closer and uncertainty continues to dominate in many areas. All else being equal, an increase in market **volatility helps generate opportunities** on both the long and short side so equity long/short managers stand to benefit.

Equity long/short managers generally **had a good quarter**, supported by strong downside protection in September. Despite the market volatility both gross and net **exposure remain higher** than the historical average. Typically in the quarter prior to the presidential election short exposure to indices increases as managers attempt to retain flexibility/liquidity if they need to reposition quickly.

Style exposure remains a major contributor to performance as managers continue to be **overweight to momentum/growth**, especially **Technology** (which is at its highest level in the past ten years).

Global positioning continues to be **tilted toward the US** but **Asia exposure remains elevated** relative to the historical average as managers search for new growth opportunities.

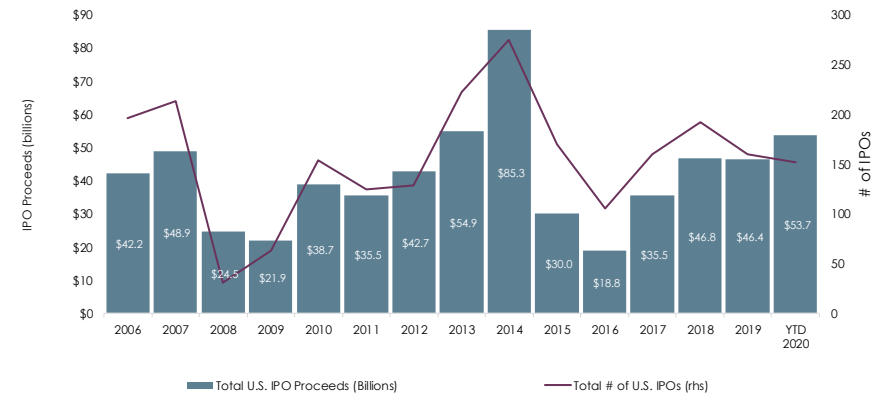
Global Private Equity

The pandemic-driven freeze in new private equity transaction activity in the second quarter began to thaw over the summer. Although **private equity deal value through 3Q is down about 20% versus last year's total, momentum is clearly building behind the rebound and transaction activity appears to be poised for a very active fourth quarter.** This dynamic breaks with typical election year patterns where private equity deal activity often slows toward year-end as sponsors take a wait and see approach.

The US IPO market is in full boom mode as the third quarter racked up 81 IPOs and \$28.5 billion of proceeds, the **busiest third quarter since the Dot-com era.** The market remains wide open for healthcare, technology and consumer companies. Moving into the fourth quarter the outlook remains good as **numerous notable private companies are lined up to debut** including Airbnb, DoorDash and others who have confidentially filed. In fact the **IPO window is so open that alternative listing methods including SPACs and direct listings are experiencing a surge in investor interest.**

Full year fundraising appears as if it will fall short of 2019's record pace but the V-shaped recovery of US equity markets will both comfort private equity investors and drive the need for continued new commitments to keep pace with their now recovered portfolio values. Like their public company counterparts, **performance for most private equity funds made a strong recovery in 2Q** which is poised to continue as 3Q returns benefit from better comps and a more stable economic outlook.

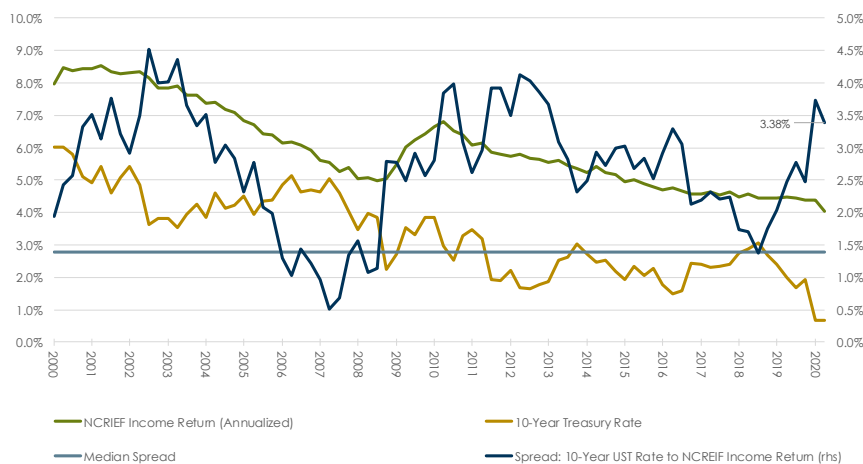
US IPO Market



Sources: Renaissance Capital, ACG Research

Global Real Assets

NCREIF Income Return Spread to Treasuries



Sources: NCREIF, ACG Research

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In the second quarter the **NCREIF Property Index posted its first negative return in over a decade** as the income return of 1.01% was not enough to overcome negative appreciation of 2.00%. **The index ended the quarter down -0.99%. Returns were negative for all property types except industrial** which delivered a modest 1.02% gain. Rent collections suffered across all property types. Apartment, industrial and office assets fared best with modest declines of 1% - 4%. However, rent collections for retail assets fell over 12% and over 48% for hotels. **The drop in rent collections drove a decrease in the NCREIF annualized income return (a proxy for cap rates) from 4.40% in 1Q to 4.04% in 2Q.**

Transaction activity stalled as only 30 properties (out of 8,652) in the index were bought or sold in the quarter. In most quarters well over 100 properties typically transact. Without normal activity, appraisers are finding it difficult to pinpoint values and depreciation risk will continue until the market reopens more fully.

The **FTSE NAREIT US REIT index continued its rebound** with a +1.5% return in the third quarter, but **still remains one of the worst performing equity sectors with a negative -13.8% YTD return.**

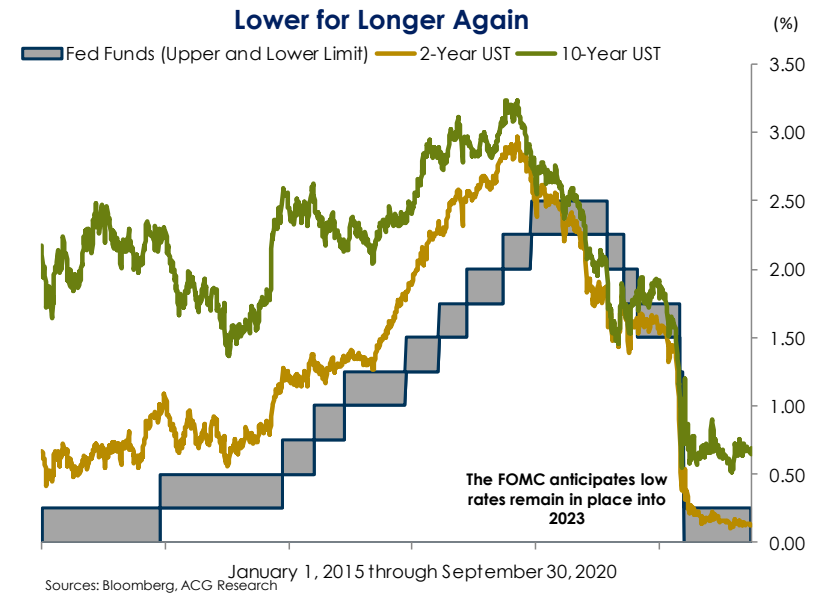
The Bloomberg Commodity Index (BCOM) rose 9.1% in 3Q, outperforming the BloomBar US Aggregate Bond Index by 8.5% and the MSCI ACWI by 0.8% while underperforming the S&P 500 by 0.1%. Nymex oil rose 2.4% in 3Q but still remains down -34.1% for the year. **Gold continued its run with a +4.8% gain in the quarter and an impressive 23.9% gain for the year.**

Global Traditional Bond Markets

During the quarter, the **Fed formally announced its plan to transition to average inflation targeting** as part of its long-term policy framework. With this change, investors solidified expectations that **low rates will continue well into the future**, with the Fed's own expectations showing the Fed Funds rate remaining at the current target range of 0 – 0.25% through 2023. Yield on the 10-year US Treasury gained 3 basis points across the quarter, while 2 and 5-year rates fell slightly resulting in a slightly steeper slope on the 2-10 portion of the yield curve.

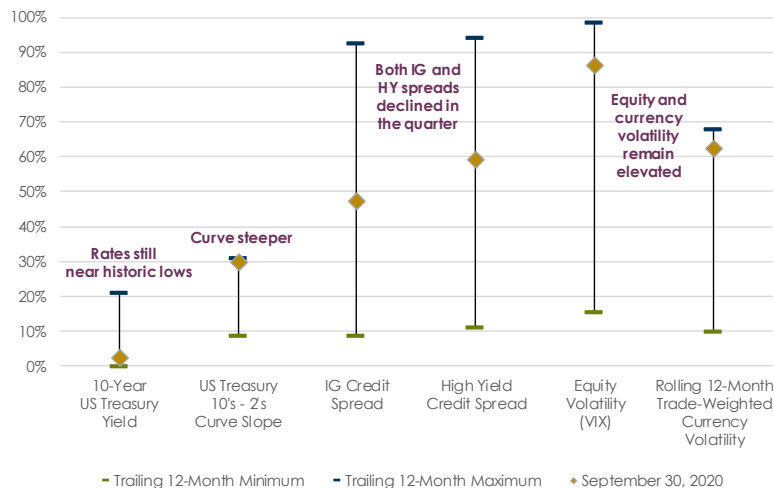
The Q2 rebound in credit assets continued into the first part of Q3, though overall tightening across the quarter proceeded at a more moderate pace than in Q2, particularly after weakness in September saw credit positions give back some of their gains from the first part of the quarter. The **BloomBar US Aggregate** rose 0.6% across the quarter while the index's yield-to-worst declined by about 7 basis points to 1.18% by the end of the quarter. Lower quality credit generated larger gains, as the **BloomBar US High Yield** index rose 4.6% for the quarter, despite the weakness in September. High yield spreads tightened from 626 to 477 basis points at the end of August, before widening back out in September to close the quarter at 517 basis points. Spreads remain above the pre-crisis low.

Municipal/treasury yield ratios saw further compression during the quarter but remain above long-term averages. The **BloomBar Municipal Bond** index gained 1.2% in Q3. **Unhedged Global** government bonds generated strong gains in Q3. **Emerging Market** bonds generated further gains and in some cases have recovered their Q1 losses.



Global Nontraditional Fixed Income

Percentile Rankings of Observations for Past 15-Years



Sources: Bloomberg, ACG Research

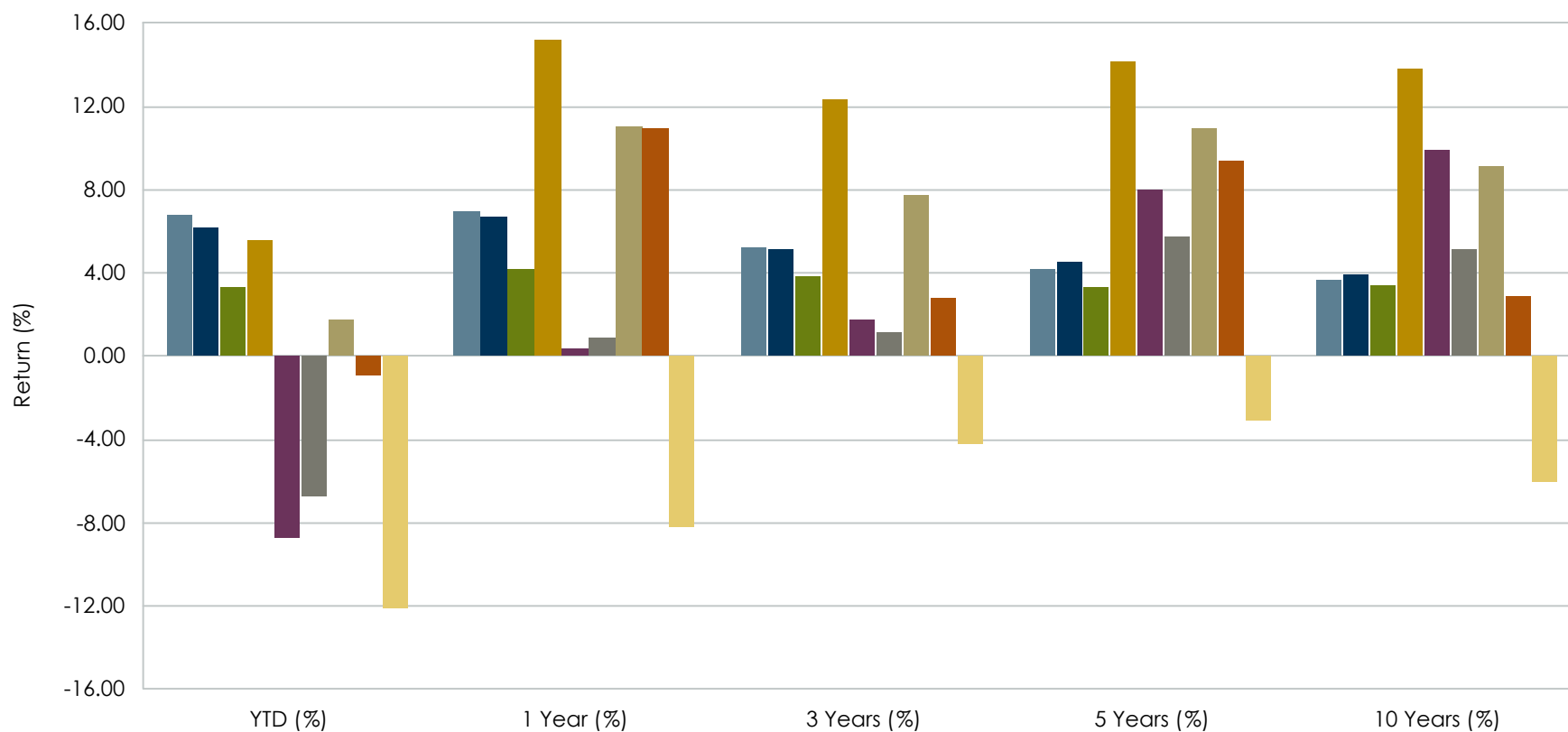
Unconstrained fixed-income strategies continued the positive recovery momentum in the third quarter. Most managers outperformed the Bloombar US Aggregate index during the quarter. The average return for the group was similar to the BloomBar Multiverse index (+2.6% for our unconstrained manager group vs +2.7% for the Multiverse index). Most managers in the category are now in positive territory on a year-to-date basis. Given an expectation for low interest rates to continue for some time, the **low duration exposure in this category may move from being a hindrance to a benefit**. Market volatility could create **additional opportunities** as investors assess the impact of elections, Covid, and potential US fiscal policy support. We continue to believe that diversification of risk factors within portfolios remains valuable, as this aids in downside protection and reduces key correlations.

Long/Short Credit strategies continued their rebound in the third quarter and several funds have returned to profitability on a YTD basis. While the recovery in securitized credit was slow to get started after the March drawdown, managers in the space saw gains continue into the third quarter, largely avoiding the volatility experienced by other spread-sensitive sectors in September. As spreads have tightened, **managers have grown increasingly choosy about the positions they decide to keep in portfolios**. Current sentiment favors maintaining liquidity and flexibility as investors look toward upcoming potential opportunities around market volatility and longer-term opportunities in distressed credit.

Although the third quarter brought a rebound in activity to the institutional loan market, the amount of new issue leveraged loans remained below normal levels due to a stalled M&A market. However, **improving market sentiment drove a pricing rebound. The average spread for a B+/B rated new loan tightened to L+388** by quarter end, well inside the L+600 levels seen in April.

Market Environment

For the Periods Ending September 30, 2020

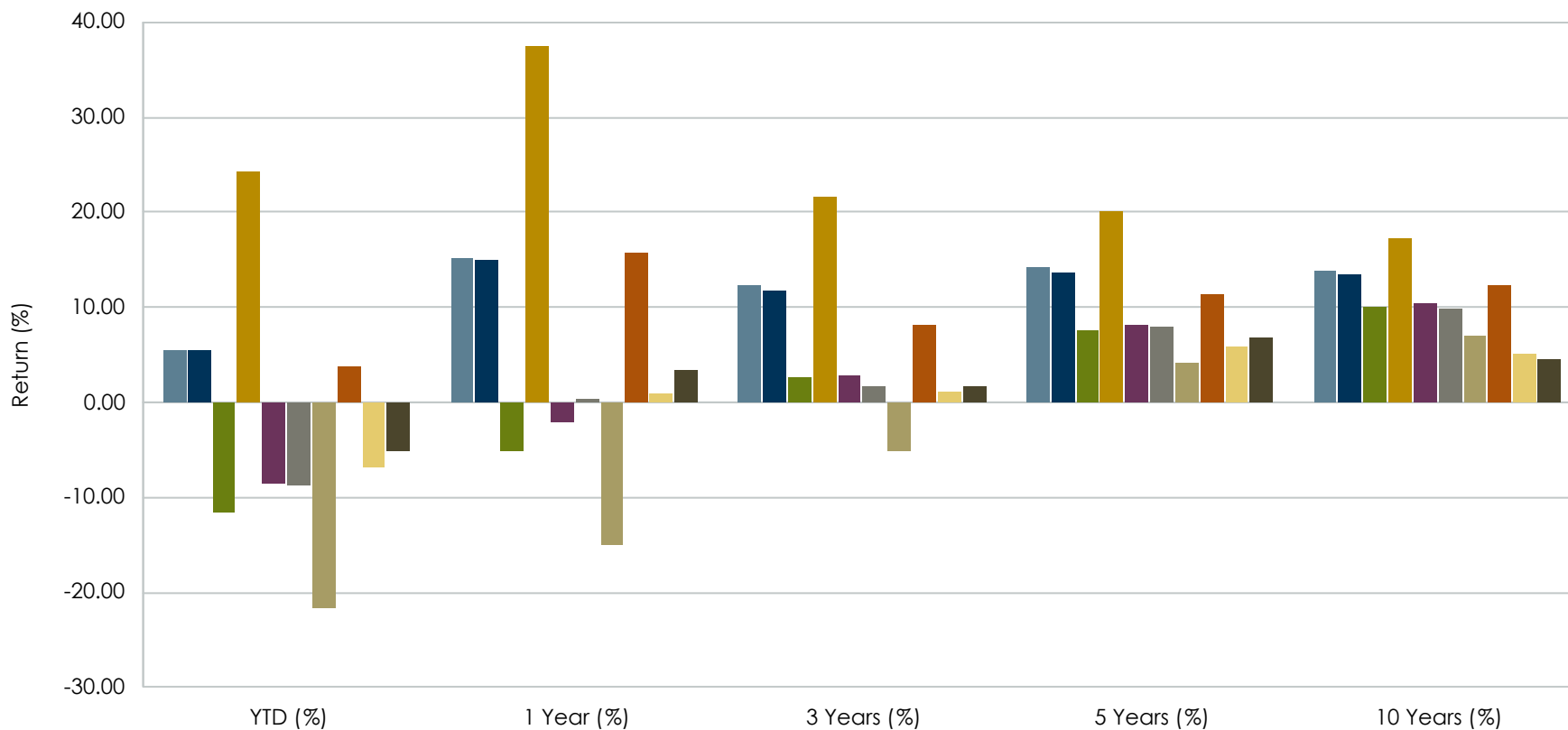


| | |
|----------------------------|--------|
| BloomBar US Aggregate | 6.79 |
| BloomBar Universal | 6.20 |
| BloomBar 1-15 Yr Municipal | 3.35 |
| S&P 500 | 5.57 |
| Russell 2000 | -8.69 |
| MSCI EAFE | -6.73 |
| MSCI ACWI | 1.77 |
| MSCI Emerging Markets | -0.91 |
| Bloomberg Commodity | -12.08 |

| | | | | |
|---------|------------|-------------|-------------|--------------|
| YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
| 6.79 | 6.98 | 5.24 | 4.18 | 3.64 |
| 6.20 | 6.68 | 5.15 | 4.49 | 3.92 |
| 3.35 | 4.19 | 3.82 | 3.35 | 3.42 |
| 5.57 | 15.15 | 12.28 | 14.15 | 13.74 |
| -8.69 | 0.39 | 1.77 | 8.00 | 9.85 |
| -6.73 | 0.93 | 1.11 | 5.77 | 5.11 |
| 1.77 | 11.00 | 7.68 | 10.90 | 9.13 |
| -0.91 | 10.91 | 2.79 | 9.37 | 2.87 |
| -12.08 | -8.20 | -4.18 | -3.09 | -6.03 |

Equity Index Returns

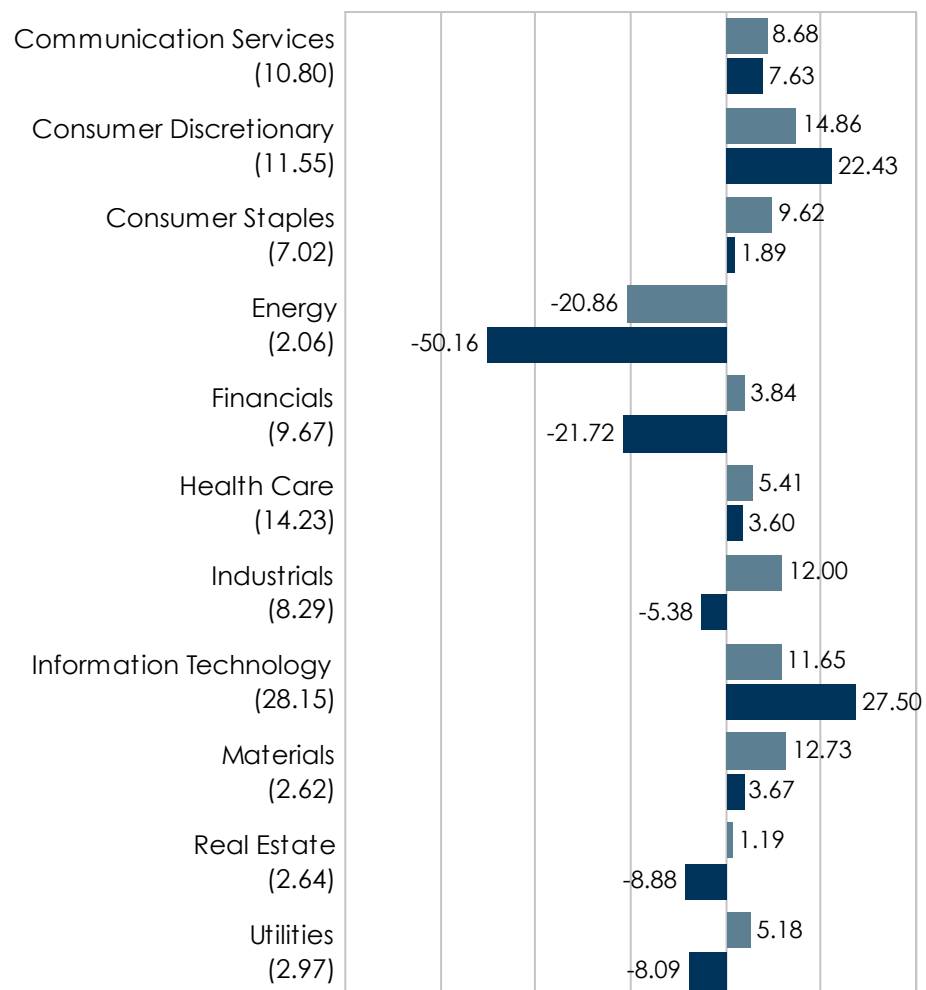
For the Periods Ending September 30, 2020



US Markets - Performance Breakdown

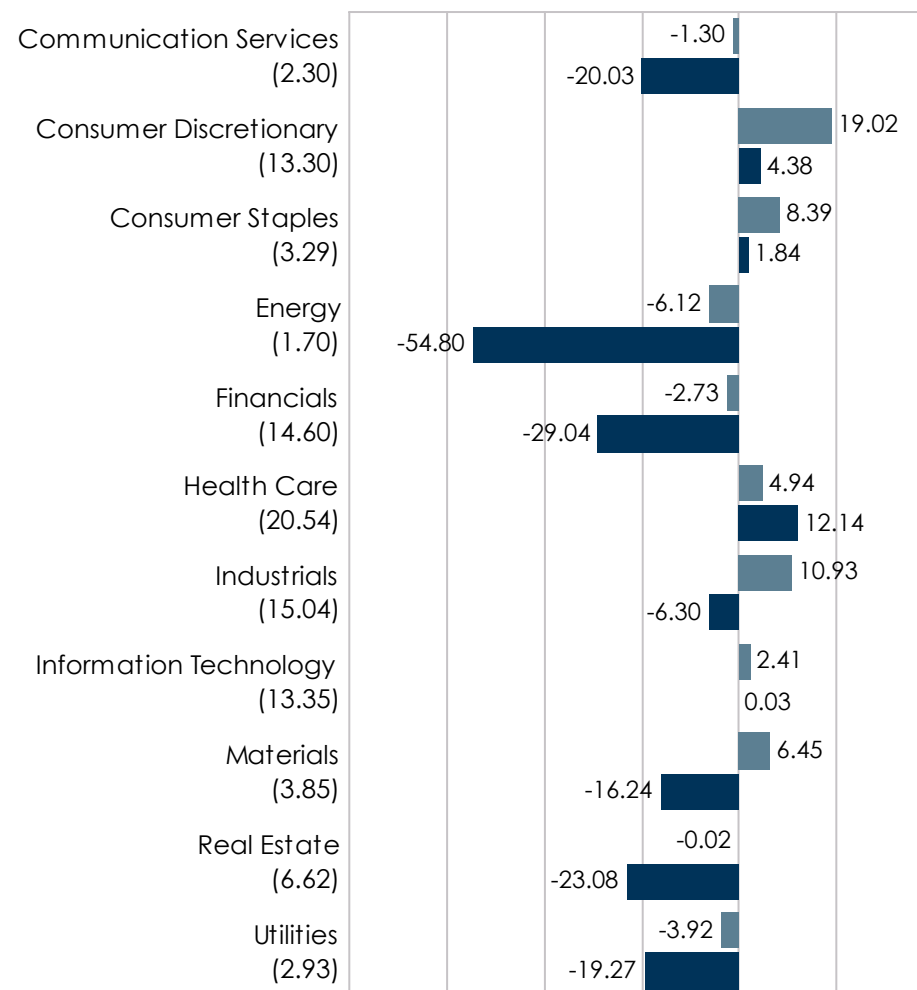
For the Periods Ending September 30, 2020

S&P 500 - Sector Returns (%)



■ 3 Months ■ YTD

Russell 2000 - Sector Returns (%)



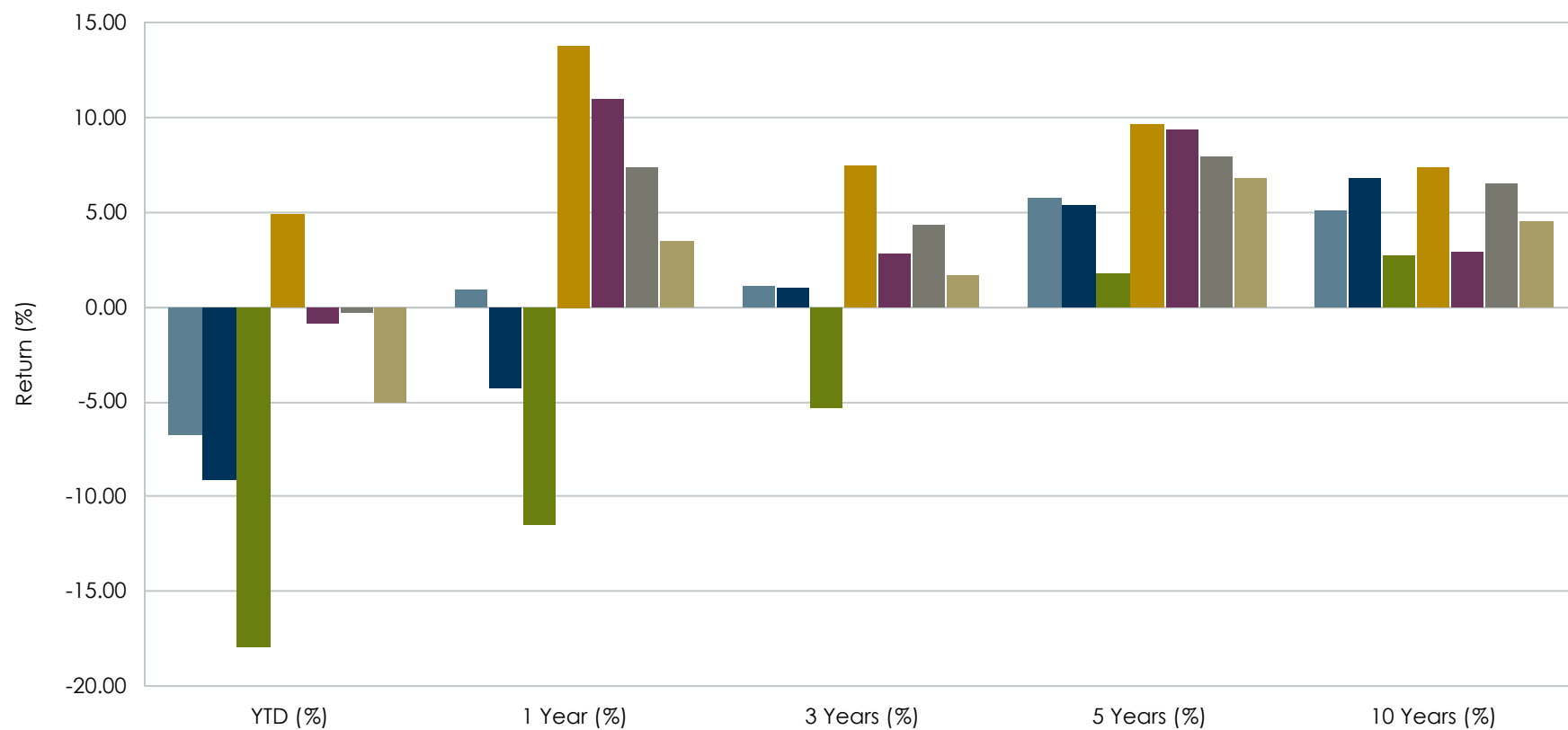
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

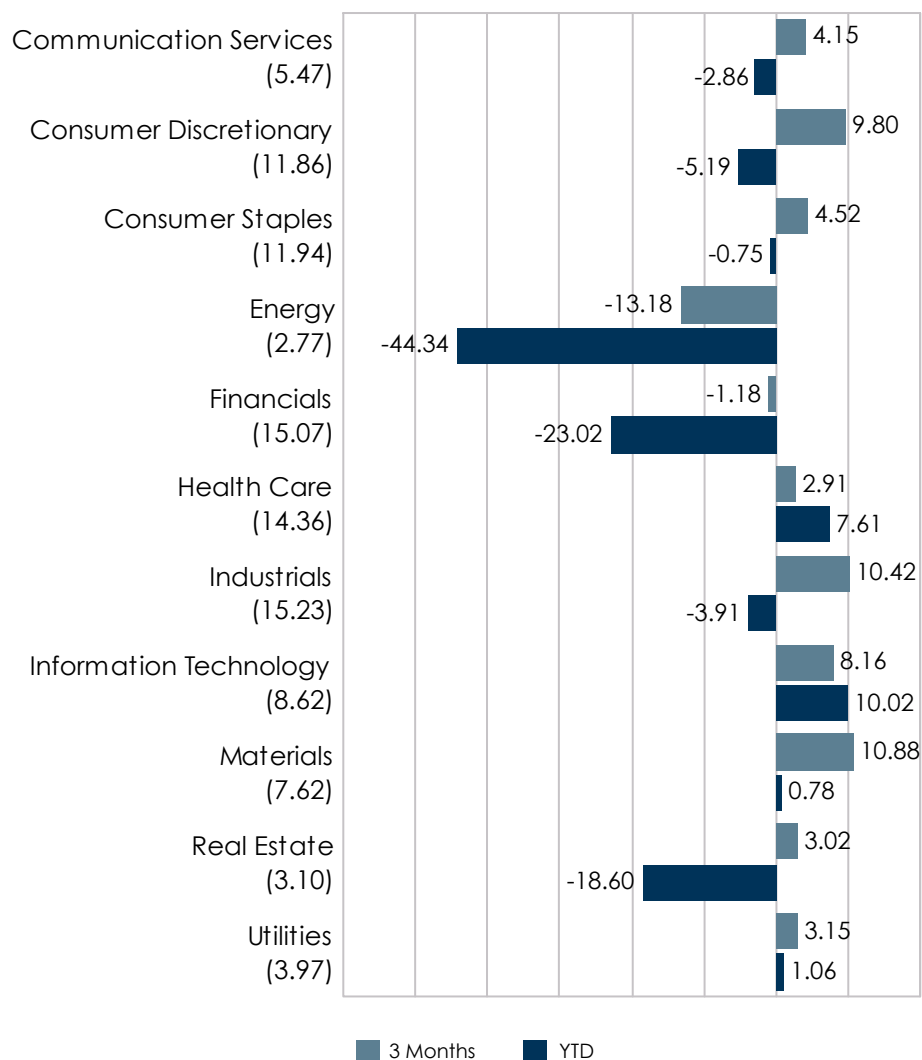
For the Periods Ending September 30, 2020



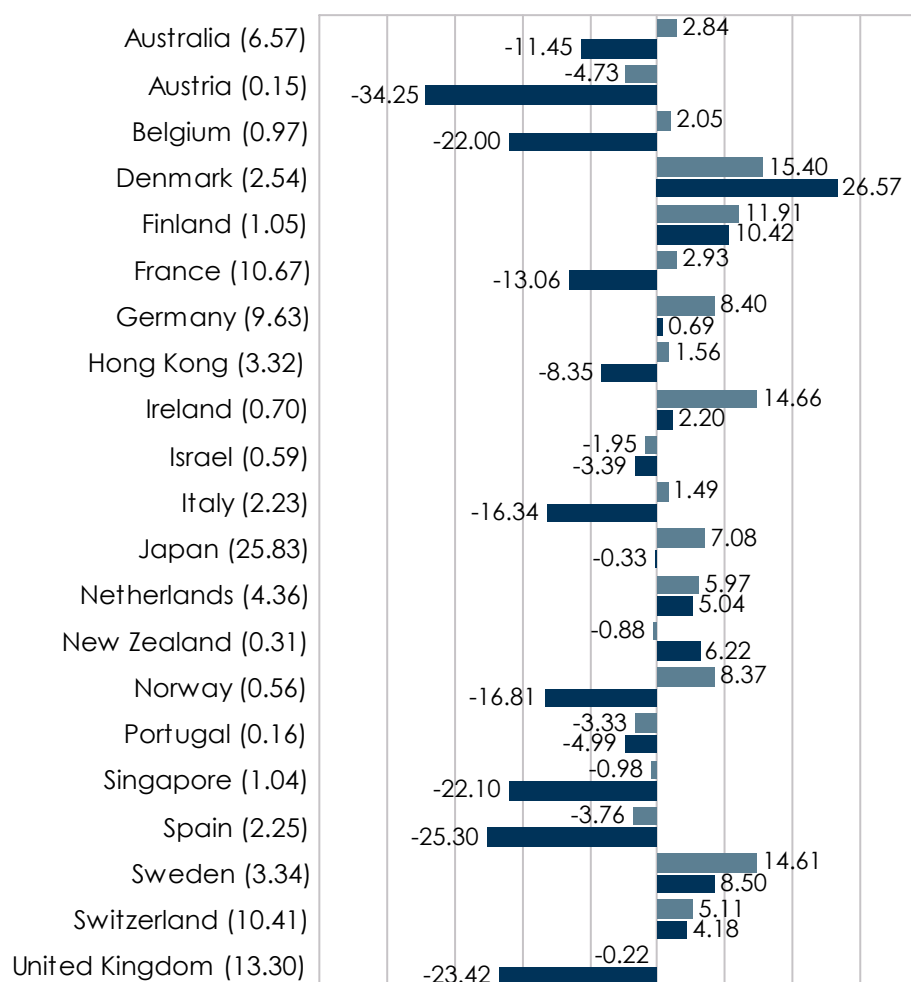
Non-US Equity - Performance Breakdown

For the Periods Ending September 30, 2020

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.

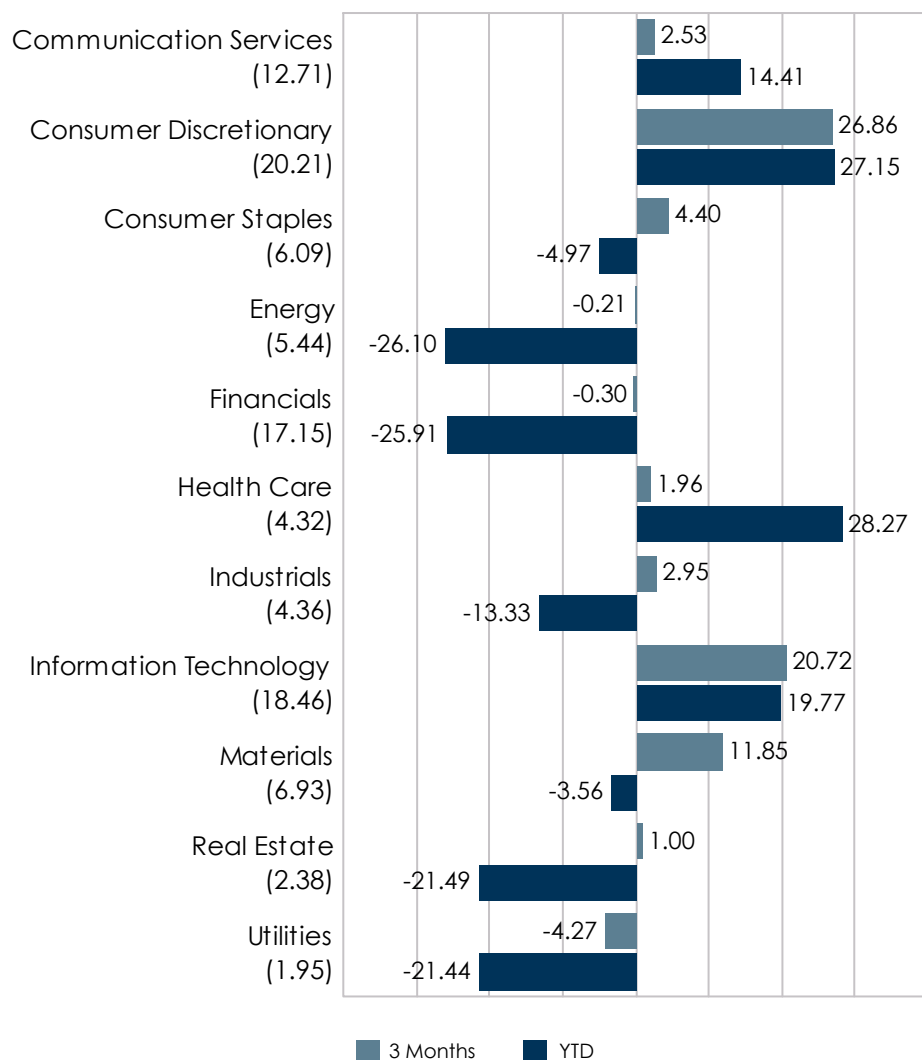
Source: ACG Research, Bloomberg

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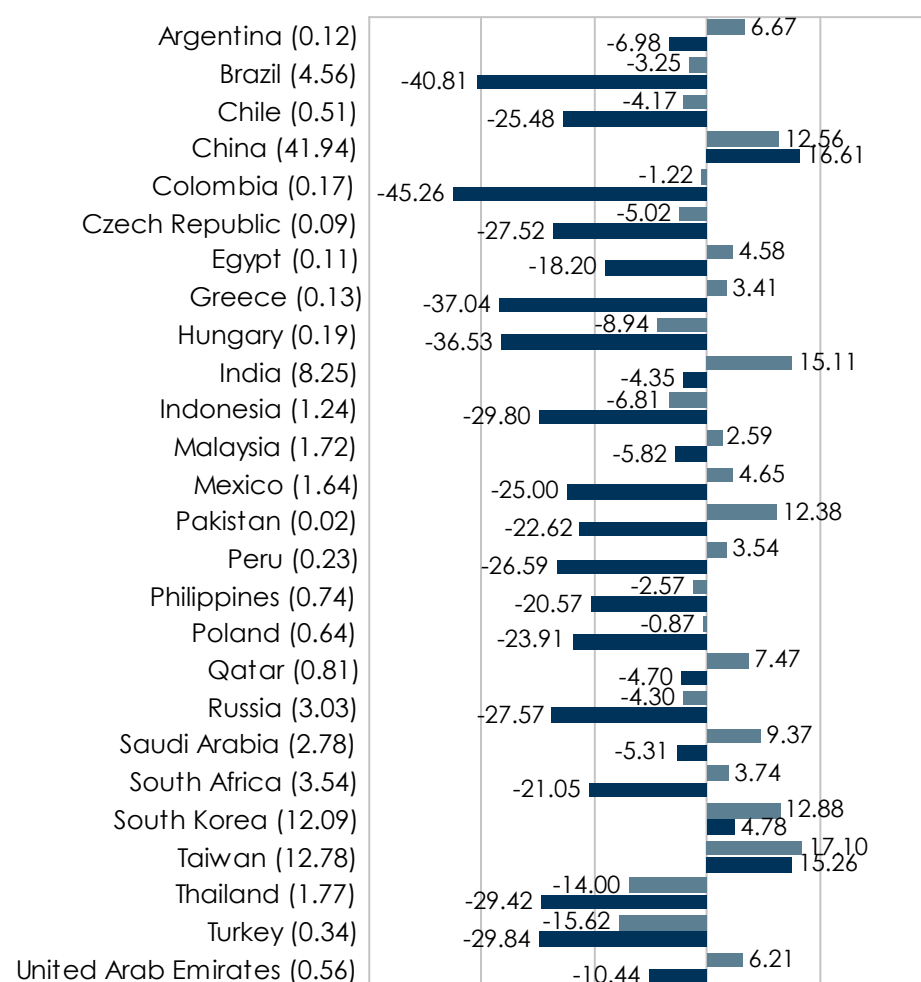
Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2020

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



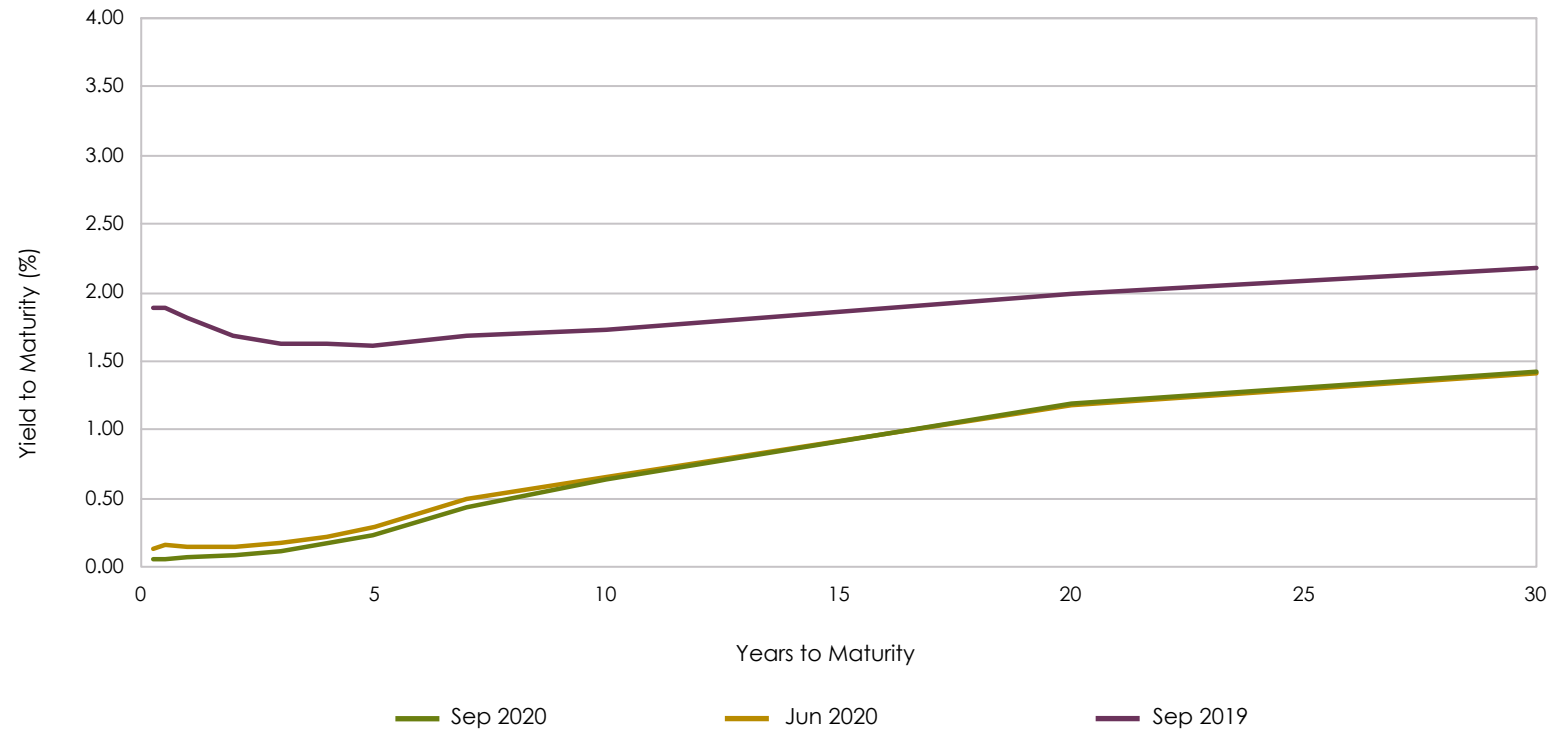
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

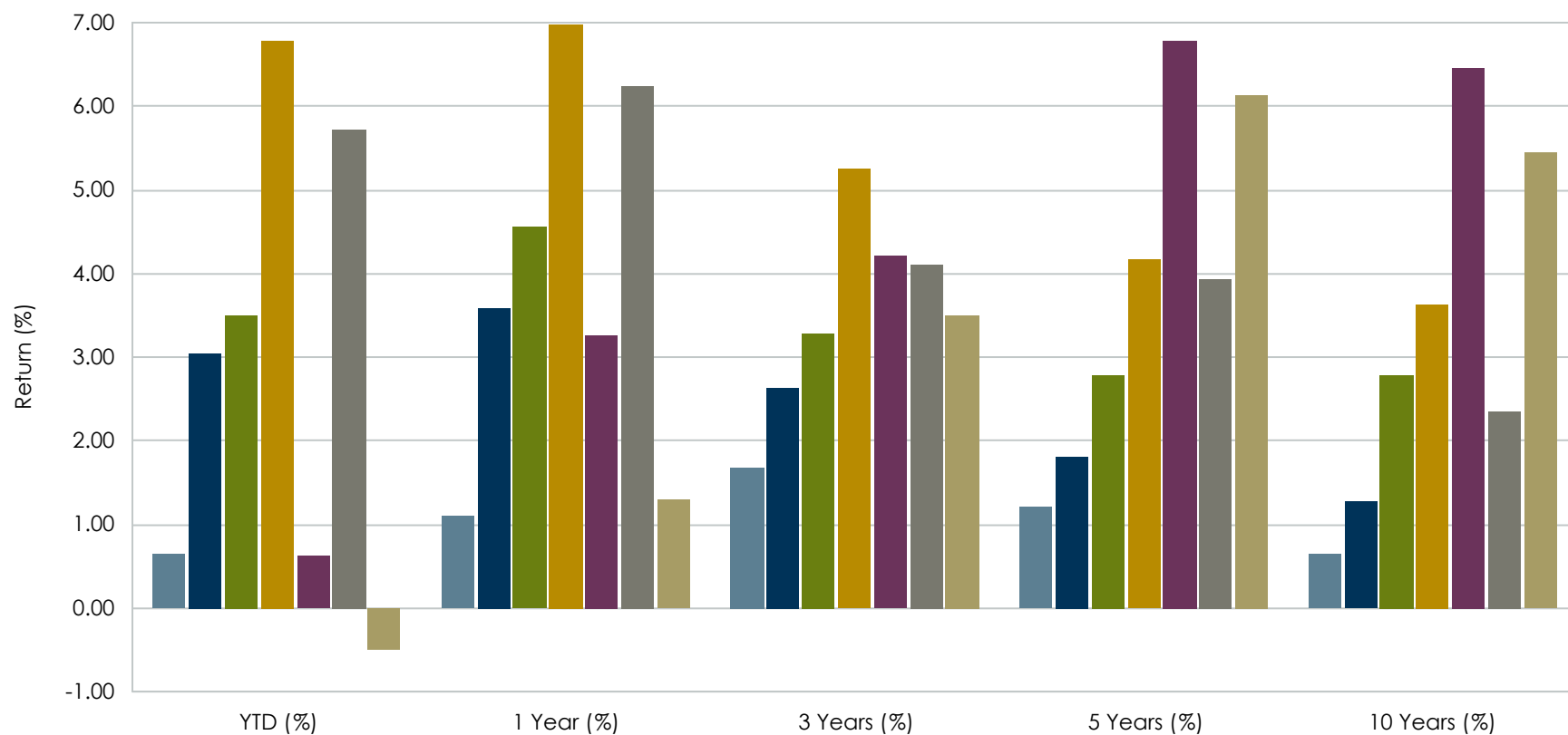


| | | | |
|----------|------|------|------|
| 90 Days | 0.10 | 0.14 | 1.82 |
| 180 Days | 0.10 | 0.16 | 1.82 |
| 1 Year | 0.12 | 0.15 | 1.76 |
| 2 Years | 0.13 | 0.15 | 1.62 |
| 3 Years | 0.16 | 0.17 | 1.56 |
| 4 Years | 0.21 | 0.22 | 1.56 |
| 5 Years | 0.28 | 0.29 | 1.54 |
| 7 Years | 0.47 | 0.49 | 1.61 |
| 10 Years | 0.68 | 0.66 | 1.67 |
| 20 Years | 1.23 | 1.18 | 1.92 |
| 30 Years | 1.46 | 1.41 | 2.11 |

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending September 30, 2020



| | | | | | |
|-----------------------------|-------|------|------|------|------|
| US T-Bills 90 Day | 0.64 | 1.10 | 1.69 | 1.20 | 0.64 |
| ICE BofA ML 1-3 Yr Treasury | 3.05 | 3.58 | 2.64 | 1.80 | 1.28 |
| BloomBar 5 Yr Municipal | 3.49 | 4.56 | 3.29 | 2.79 | 2.79 |
| BloomBar US Aggregate | 6.79 | 6.98 | 5.24 | 4.18 | 3.64 |
| BloomBar US Corp High Yield | 0.62 | 3.25 | 4.21 | 6.79 | 6.47 |
| BloomBar Global Aggregate | 5.72 | 6.24 | 4.10 | 3.92 | 2.36 |
| JPM EMBI Global Diversified | -0.51 | 1.29 | 3.49 | 6.15 | 5.43 |

US Fixed Income Market Environment

For the Periods Ending September 30, 2020

Nominal Returns By Sector (%)

| | 3 Months | YTD | 1 Year | 3 Years |
|-----------------------|----------|------|--------|---------|
| US Aggregate | 0.62 | 6.79 | 6.98 | 5.25 |
| US Treasury | 0.17 | 8.89 | 8.03 | 5.49 |
| US Agg: Gov't-Related | 1.07 | 4.98 | 5.23 | 4.81 |
| US Corporate IG | 1.53 | 6.61 | 7.88 | 6.39 |
| MBS | 0.11 | 3.63 | 4.37 | 3.69 |
| CMBS | 1.71 | 6.98 | 6.63 | 5.42 |
| ABS | 0.80 | 4.14 | 4.55 | 3.47 |
| US Corp High Yield | 4.60 | 0.64 | 3.28 | 4.21 |

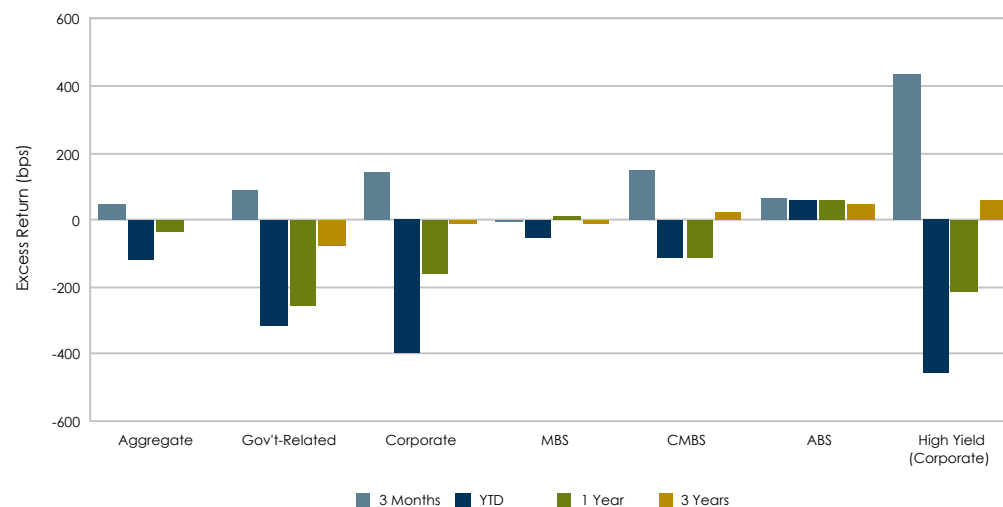
Nominal Returns by Quality (%)

| | 3 Months | YTD | 1 Year | 3 Years |
|-----|----------|-------|--------|---------|
| AAA | 0.20 | 6.77 | 6.58 | 4.78 |
| AA | 0.91 | 6.99 | 6.96 | 5.66 |
| A | 1.18 | 7.66 | 8.43 | 6.31 |
| BAA | 2.10 | 5.17 | 6.94 | 6.37 |
| BA | 4.02 | 4.25 | 6.80 | 5.66 |
| B | 4.53 | -1.17 | 1.41 | 3.96 |
| CAA | 7.35 | -6.95 | -3.47 | -0.33 |

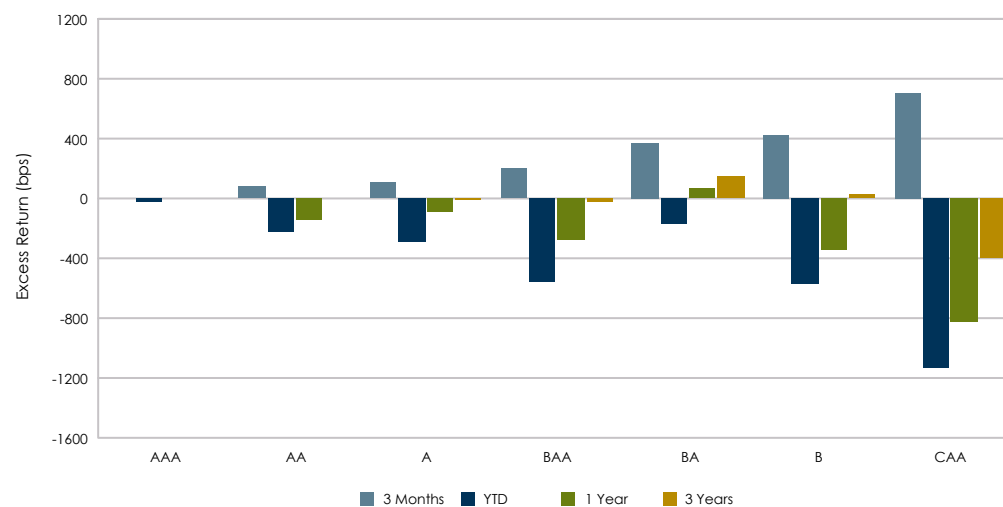
Nominal Returns by Maturity (%)

| | 3 Months | YTD | 1 Year | 3 Years |
|----------|----------|-------|--------|---------|
| 1-3 Yr. | 0.16 | 2.84 | 3.43 | 2.76 |
| 3-5 Yr. | 0.36 | 5.01 | 5.57 | 4.01 |
| 5-7 Yr. | 0.79 | 7.31 | 7.85 | 5.10 |
| 7-10 Yr. | 1.31 | 9.37 | 9.34 | 6.45 |
| 10+ Yr. | 1.22 | 14.22 | 12.94 | 10.26 |

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, 2020

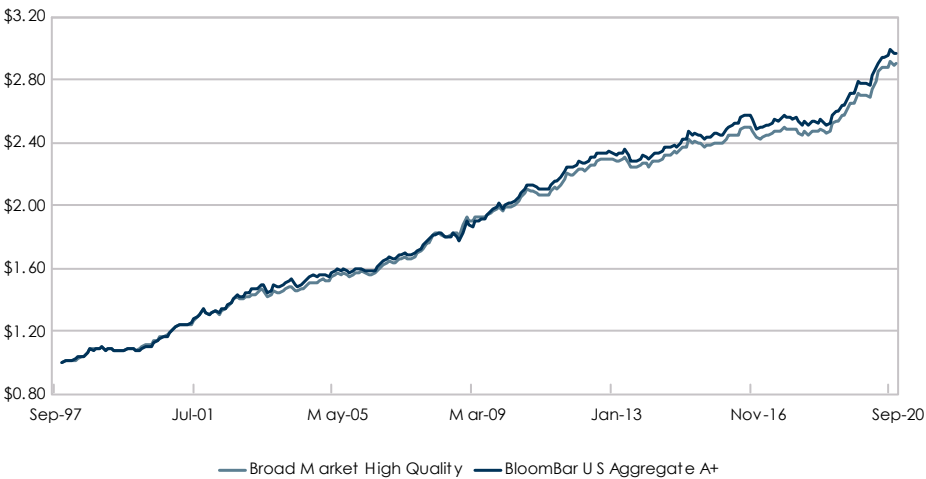
| Portfolio Description | Portfolio Information |
|--|--|
| <ul style="list-style-type: none"> ■ Strategy Expanded High Quality Fixed Income ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark Barclays Aggregate A+ ■ Performance Inception Date January 1998 ■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

| Portfolio Objectives and Constraints | Dollar Growth Summary (\$000s) | | |
|---|--------------------------------|-----------------|----------------|
| <ul style="list-style-type: none"> ■ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years. ■ Outperform the BloomBar 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 | 137,167 | 131,174 |
| | Net Additions | -108 | -3,590 |
| | Return on Investment | 793 | 10,268 |
| | Income | 597 | 3,452 |
| | Gain/Loss | 196 | 6,815 |
| | Ending Market Value | 137,851 | 137,851 |

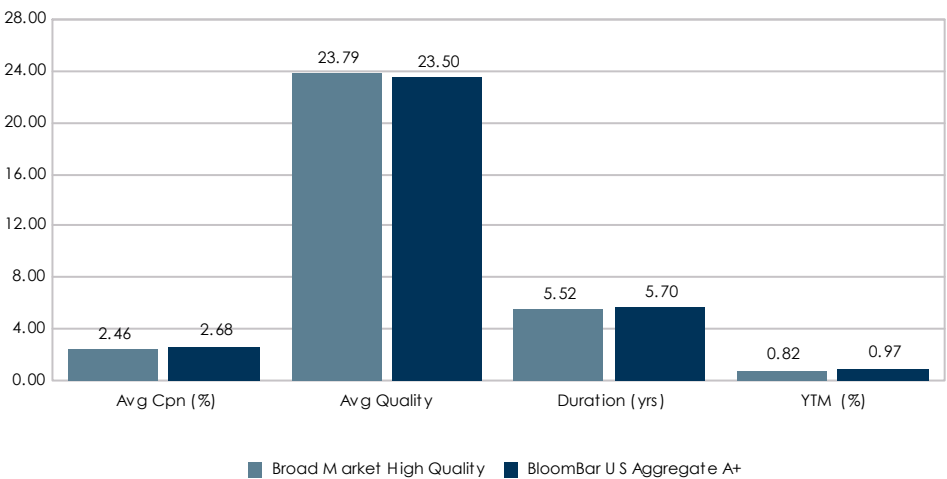
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2020

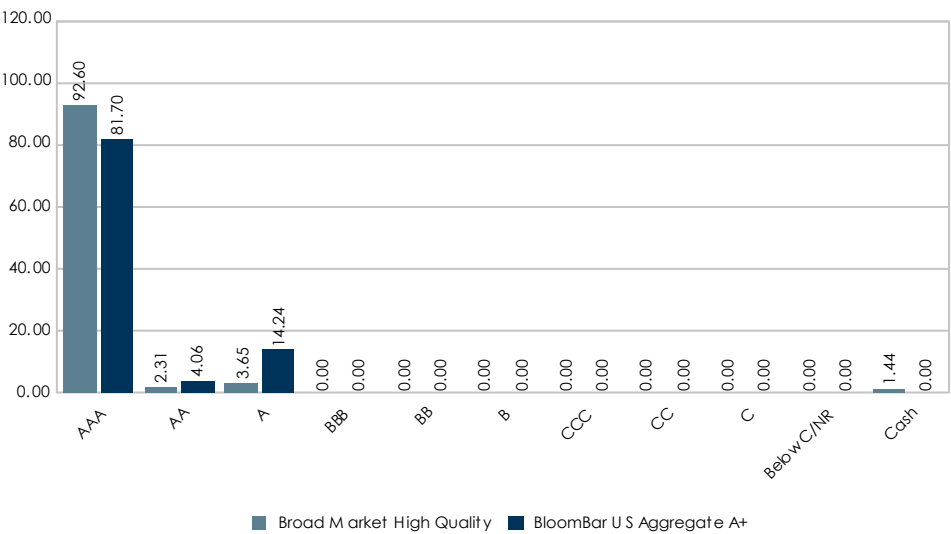
Growth of a Dollar



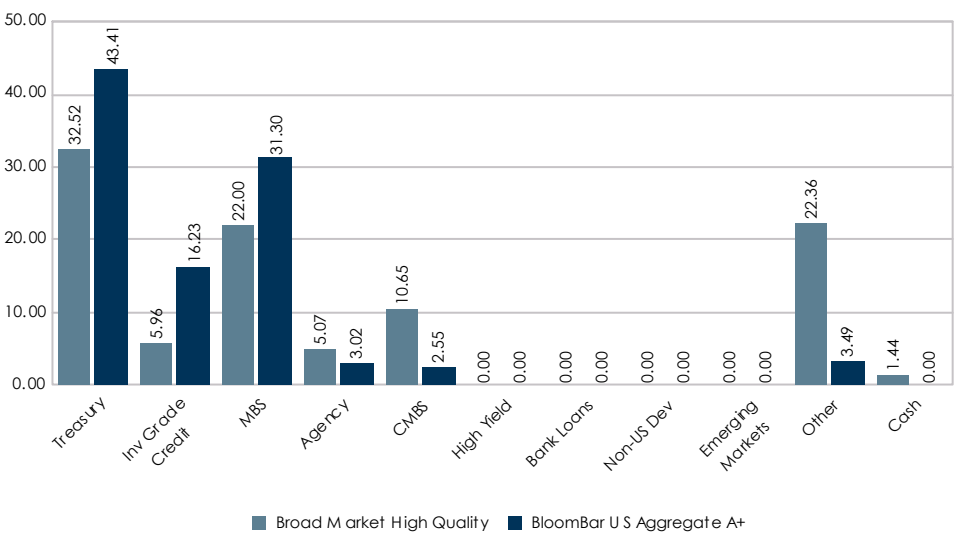
Characteristics



Quality Allocation



Sector Allocation

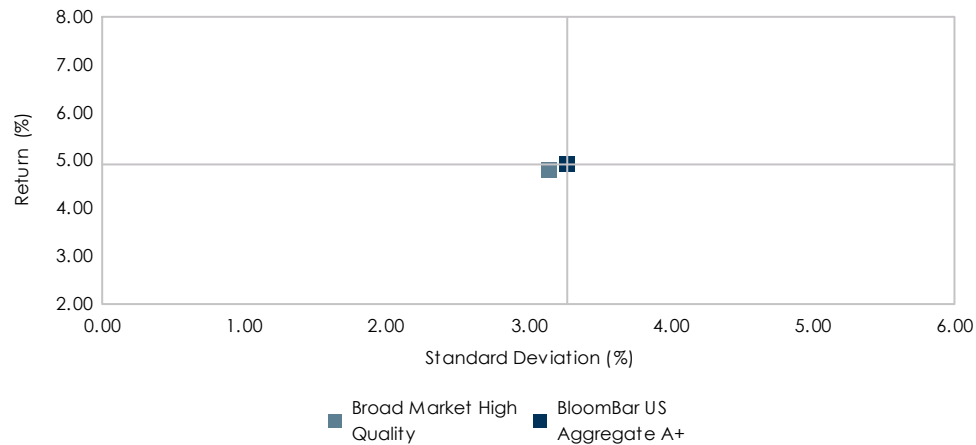


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2020

Risk / Return Since Jan 1998



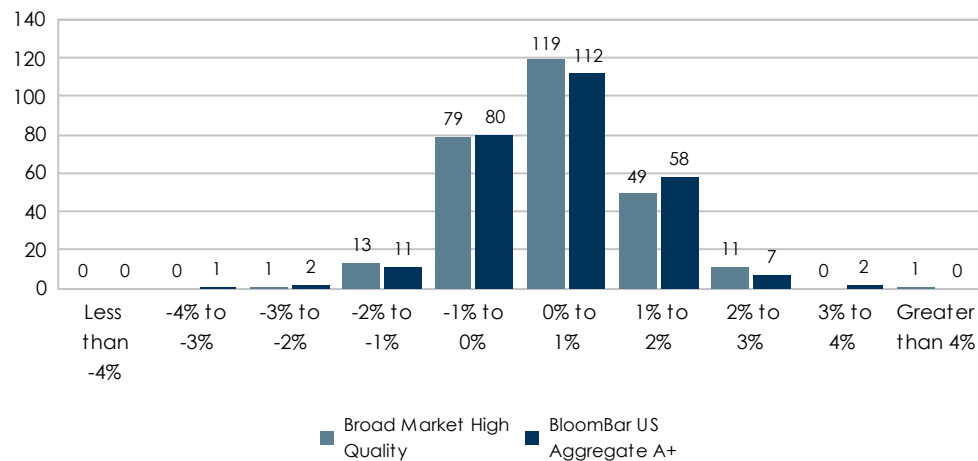
Portfolio Statistics Since Jan 1998

| | Broad Market High Quality | BloomBar US Aggregate A+ |
|------------------------|---------------------------|--------------------------|
| Return (%) | 4.80 | 4.90 |
| Standard Deviation (%) | 3.15 | 3.27 |
| Sharpe Ratio | 0.95 | 0.94 |

Benchmark Relative Statistics

| | |
|---------------------|-------|
| Beta | 0.93 |
| R Squared (%) | 93.06 |
| Alpha (%) | 0.25 |
| Tracking Error (%) | 0.86 |
| Batting Average (%) | 46.52 |
| Up Capture (%) | 94.57 |
| Down Capture (%) | 88.74 |

Return Histogram Since Jan 1998

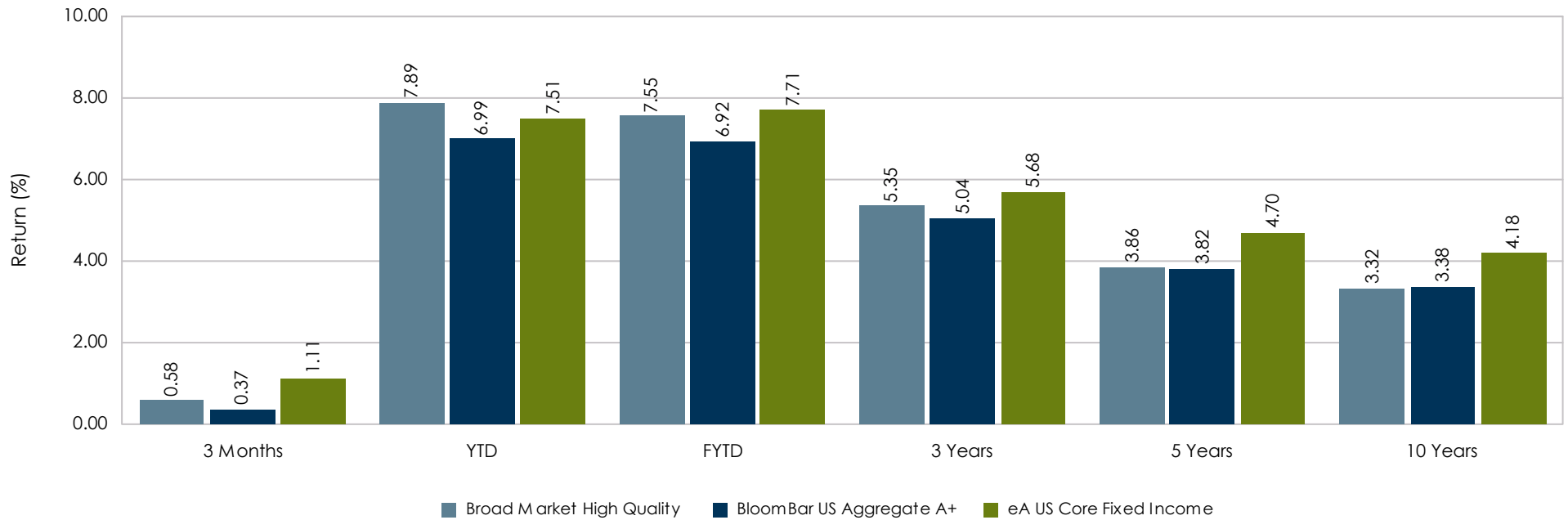


Return Analysis Since Jan 1998

| | Broad Market High Quality | BloomBar US Aggregate A+ |
|----------------------------|---------------------------|--------------------------|
| Number of Months | 273 | 273 |
| Highest Monthly Return (%) | 4.01 | 3.60 |
| Lowest Monthly Return (%) | -2.47 | -3.24 |
| Number of Positive Months | 180 | 179 |
| Number of Negative Months | 93 | 94 |
| % of Positive Months | 65.93 | 65.57 |

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2020

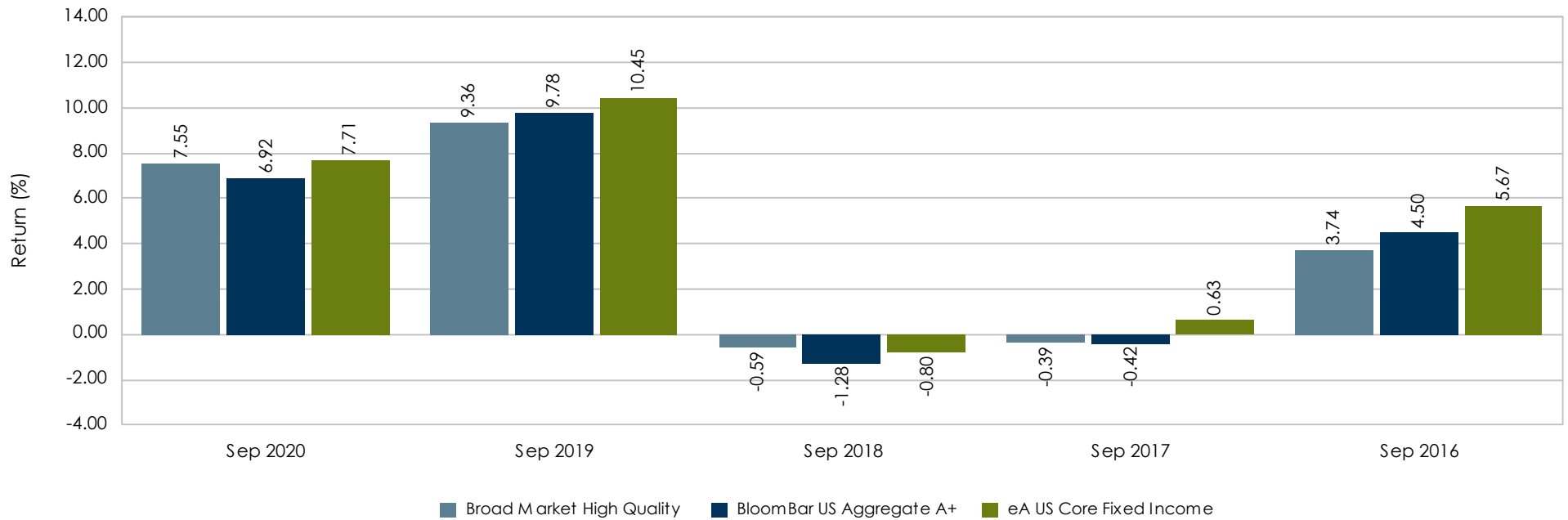


| | | | | | | |
|-----------------|------|------|------|------|------|------|
| Ranking | 93 | 34 | 57 | 81 | 97 | 98 |
| 5th Percentile | 2.09 | 9.20 | 9.36 | 6.59 | 5.53 | 5.09 |
| 25th Percentile | 1.40 | 8.14 | 8.36 | 6.01 | 4.95 | 4.50 |
| 50th Percentile | 1.11 | 7.51 | 7.71 | 5.68 | 4.70 | 4.18 |
| 75th Percentile | 0.82 | 6.67 | 7.06 | 5.41 | 4.47 | 3.96 |
| 95th Percentile | 0.52 | 5.49 | 6.01 | 4.84 | 3.94 | 3.55 |
| Observations | 234 | 234 | 234 | 230 | 224 | 213 |

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

FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending September



| | | | | | |
|-----------------|------|-------|-------|-------|------|
| Ranking | 57 | 92 | 33 | 98 | 98 |
| 5th Percentile | 9.36 | 11.69 | 0.33 | 2.32 | 7.34 |
| 25th Percentile | 8.36 | 10.86 | -0.49 | 1.17 | 6.20 |
| 50th Percentile | 7.71 | 10.45 | -0.80 | 0.63 | 5.67 |
| 75th Percentile | 7.06 | 10.08 | -1.00 | 0.30 | 5.19 |
| 95th Percentile | 6.01 | 8.49 | -1.36 | -0.23 | 4.11 |
| Observations | 234 | 258 | 269 | 268 | 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.

Investment Guidelines
Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2020

| 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% | 37.59% | Yes | |
| Mortgage Securities including CMO's | 50.00% | 0.00% | 34.84% | Yes | |
| Corporate and Yankee Debt Obligations | 30.00% | 0.00% | 5.96% | Yes | |
| Asset Backed Securities | 30.00% | 0.00% | 20.17% | Yes | |
| Reverse Repurchase Agreements and/or other forms of financial leverage * | 30.00% | 0.00% | 0.00% | Yes | |
| Other (Cash) | 25.00% | 0.00% | 1.44% | 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. | 3.99 to 7.00 | | 5.52 | 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. | | | 1.90% | 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. | | | 2.72% | 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, 2020

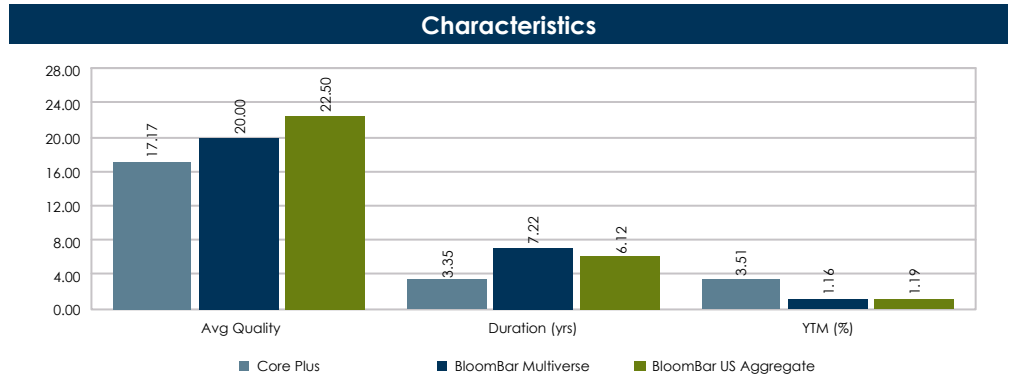
| Portfolio Description | Portfolio Information |
|--|--|
| <ul style="list-style-type: none"> ▪ Strategy Core Plus Fixed Income ▪ Manager Franklin Resources, Inc & Amundi Pioneer Institutional Investment ▪ Vehicle Non-Mutual Commingled ▪ Benchmark Barclays Multiverse ▪ Performance Inception Date April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

| Portfolio Objectives and Constraints | Dollar Growth Summary (\$000s) | | |
|--|--------------------------------|-----------------|----------------|
| <ul style="list-style-type: none"> ▪ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration. ▪ Outperform the BloomBar 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 | 128,476 | 124,713 |
| | Net Additions | 149 | 5,599 |
| | Return on Investment | 2,528 | 841 |
| | Ending Market Value | 131,153 | 131,153 |

FMIvT Core Plus Fixed Income Fund

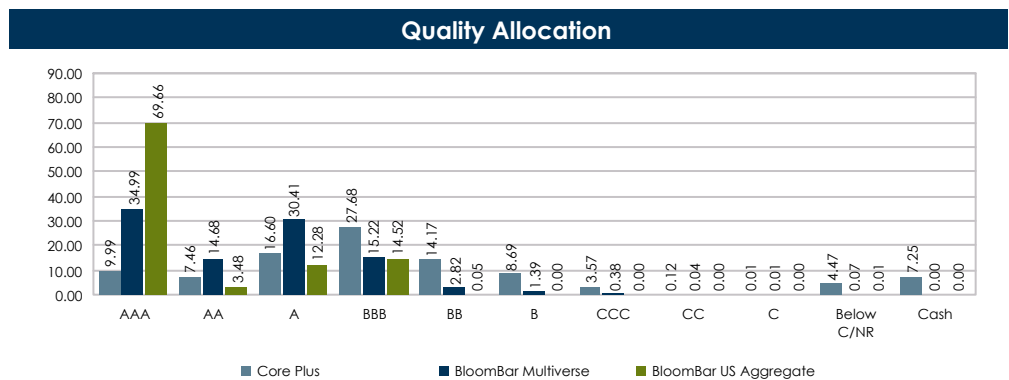
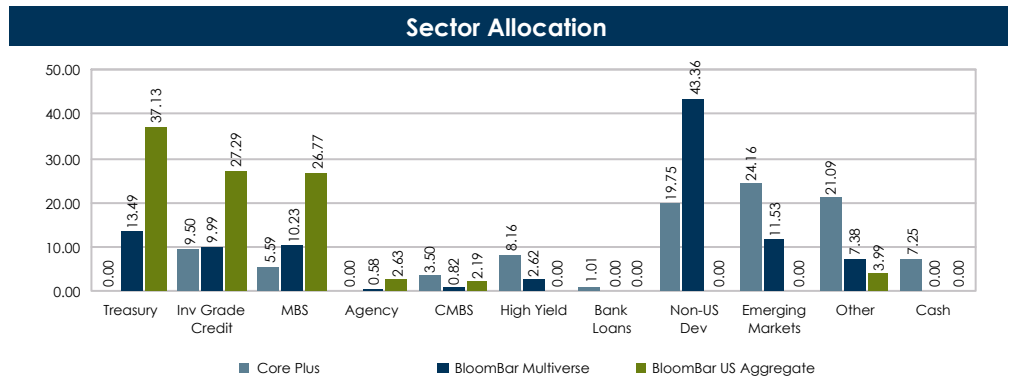
For the Periods Ending September 30, 2020

| Manager Allocation | | |
|------------------------------|-----------------------|----------------|
| Name | Market Value (\$000s) | Allocation (%) |
| Total Core Plus | 131,153 | 100.00 |
| Amundi Pioneer MSFI Fund | 72,796 | 55.50 |
| Franklin Templeton GMSP Fund | 58,357 | 44.50 |



Dollar Growth Summary (\$000s)

| | 3 Months | FYTD |
|-------------------------------|----------------|----------------|
| Beginning Market Value | 128,476 | 124,713 |
| Net Additions | 149 | 5,599 |
| Return on Investment | 2,528 | 841 |
| Ending Market Value | 131,153 | 131,153 |

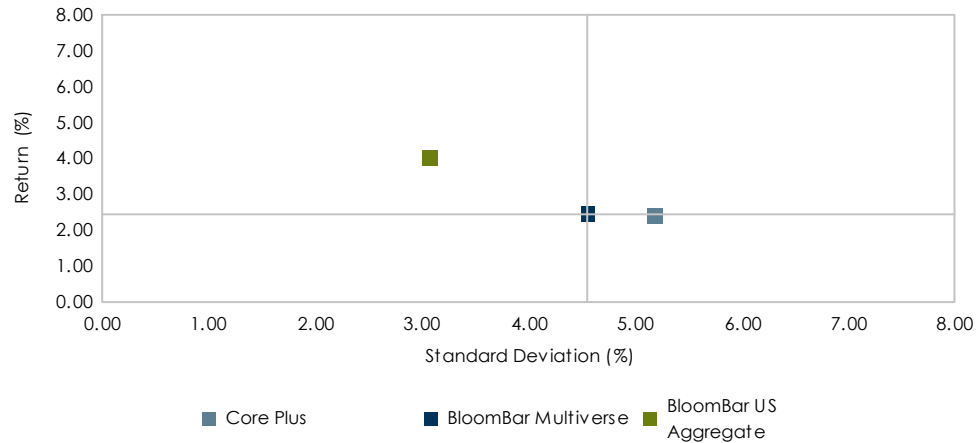


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2020

Risk / Return Since Apr 2014



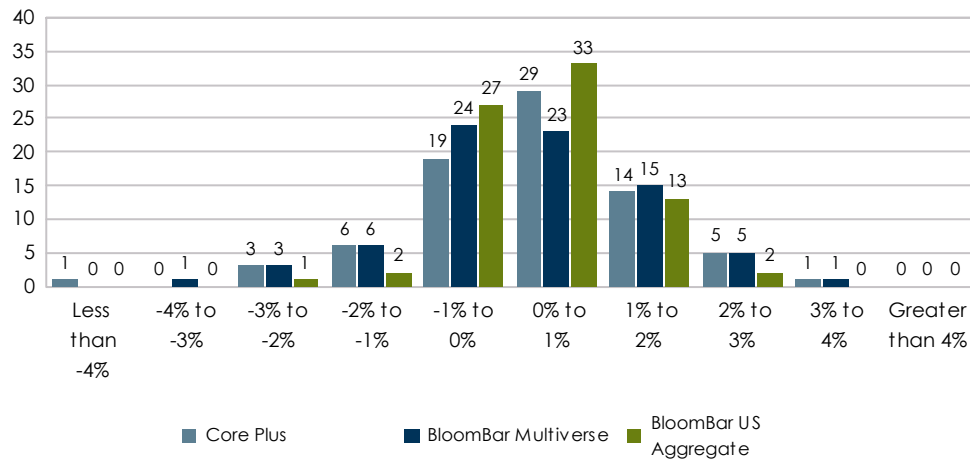
Portfolio Statistics Since Apr 2014

| | Core Plus | BloomBar Multiverse | BloomBar US Aggregate |
|------------------------|-----------|---------------------|-----------------------|
| Return (%) | 2.41 | 2.43 | 4.01 |
| Standard Deviation (%) | 5.18 | 4.56 | 3.07 |
| Sharpe Ratio | 0.30 | 0.35 | 1.03 |

Benchmark Relative Statistics

| | | |
|---------------------|-------|-------|
| Beta | 0.43 | 0.22 |
| R Squared (%) | 13.97 | 1.72 |
| Alpha (%) | 1.46 | 1.65 |
| Tracking Error (%) | 5.48 | 5.67 |
| Batting Average (%) | 52.56 | 50.00 |
| Up Capture (%) | 42.13 | 49.58 |
| Down Capture (%) | 17.86 | 34.92 |

Return Histogram Since Apr 2014

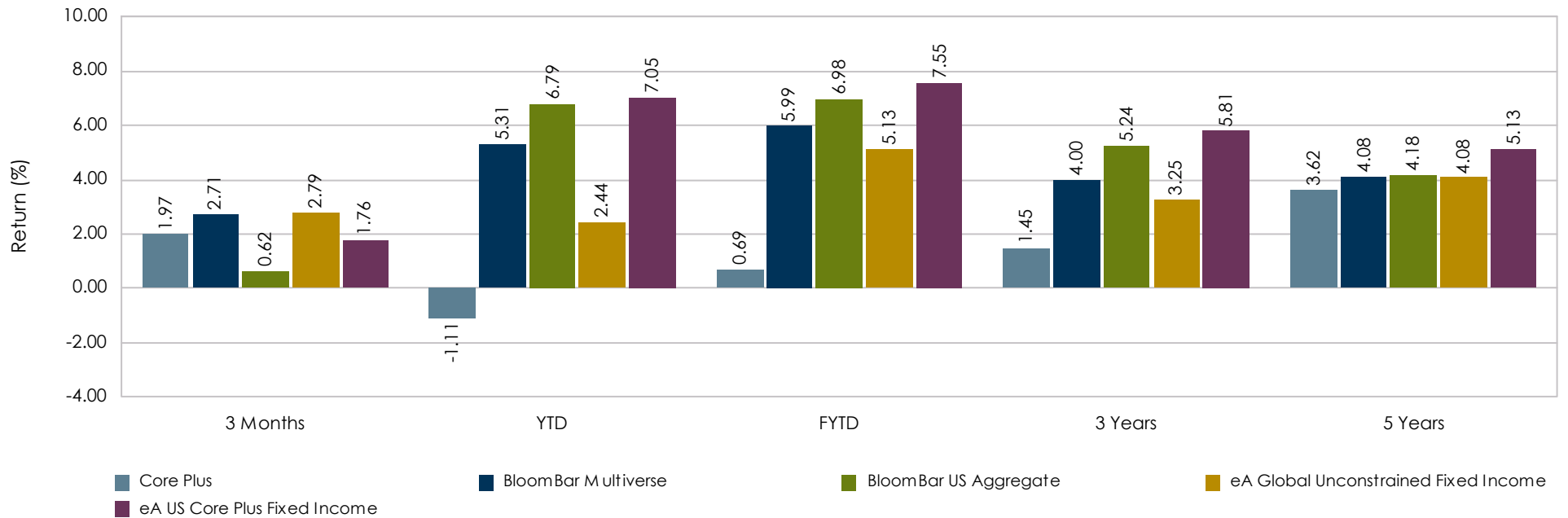


Return Analysis Since Apr 2014

| | Core Plus | BloomBar Multiverse | BloomBar US Aggregate |
|----------------------------|-----------|---------------------|-----------------------|
| Number of Months | 78 | 78 | 78 |
| Highest Monthly Return (%) | 3.12 | 3.25 | 2.59 |
| Lowest Monthly Return (%) | -8.40 | -3.88 | -2.37 |
| Number of Positive Months | 49 | 44 | 48 |
| Number of Negative Months | 29 | 34 | 30 |
| % of Positive Months | 62.82 | 56.41 | 61.54 |

FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2020

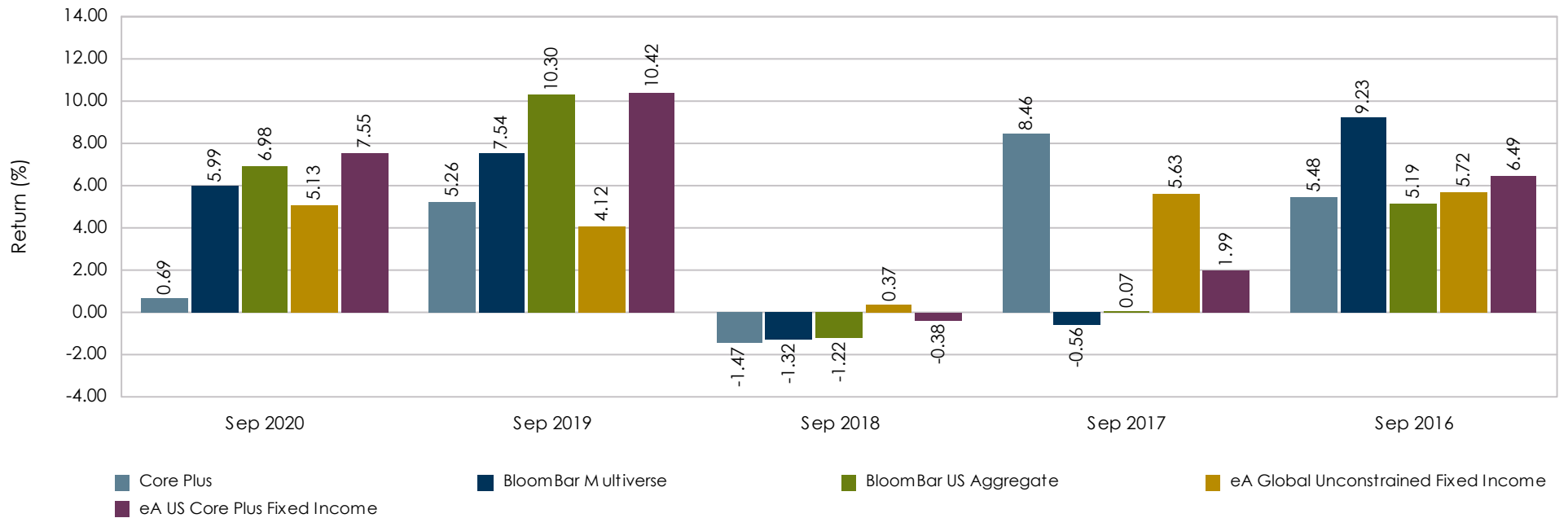


| | | | | | |
|-----------------|-------------|--------------|---------------|--------------|--------------|
| Ranking | 70 / 31 | 82 / 99 | 85 / 99 | 74 / 99 | 58 / 99 |
| 5th Percentile | 6.61 / 2.86 | 8.13 / 9.78 | 10.76 / 10.12 | 6.00 / 6.77 | 6.80 / 6.25 |
| 25th Percentile | 4.42 / 2.03 | 4.60 / 7.89 | 7.85 / 8.37 | 4.25 / 6.09 | 4.96 / 5.53 |
| 50th Percentile | 2.79 / 1.76 | 2.44 / 7.05 | 5.13 / 7.55 | 3.25 / 5.81 | 4.08 / 5.13 |
| 75th Percentile | 1.75 / 1.43 | 0.17 / 6.00 | 2.81 / 6.66 | 1.22 / 5.43 | 2.75 / 4.88 |
| 95th Percentile | 0.80 / 1.03 | -3.41 / 4.68 | -0.90 / 5.53 | -0.51 / 4.72 | -0.96 / 4.46 |
| Observations | 108 / 129 | 108 / 129 | 108 / 129 | 102 / 124 | 90 / 118 |

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 | 85 / 99 | 41 / 99 | 68 / 94 | 20 / 2 | 53 / 90 |
| 5th Percentile | 10.76 / 10.12 | 11.55 / 12.33 | 4.87 / 1.14 | 11.00 / 4.11 | 13.47 / 9.86 |
| 25th Percentile | 7.85 / 8.37 | 6.93 / 10.95 | 2.30 / 0.01 | 7.73 / 2.70 | 8.33 / 7.32 |
| 50th Percentile | 5.13 / 7.55 | 4.12 / 10.42 | 0.37 / -0.38 | 5.63 / 1.99 | 5.72 / 6.49 |
| 75th Percentile | 2.81 / 6.66 | 0.15 / 9.80 | -2.12 / -0.73 | 3.57 / 1.25 | 2.86 / 5.92 |
| 95th Percentile | -0.90 / 5.53 | -5.12 / 7.35 | -5.13 / -1.57 | 1.17 / 0.66 | -8.83 / 5.04 |
| Observations | 108 / 129 | 131 / 139 | 171 / 144 | 154 / 140 | 184 / 149 |

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
Core Plus Fixed Income Fund

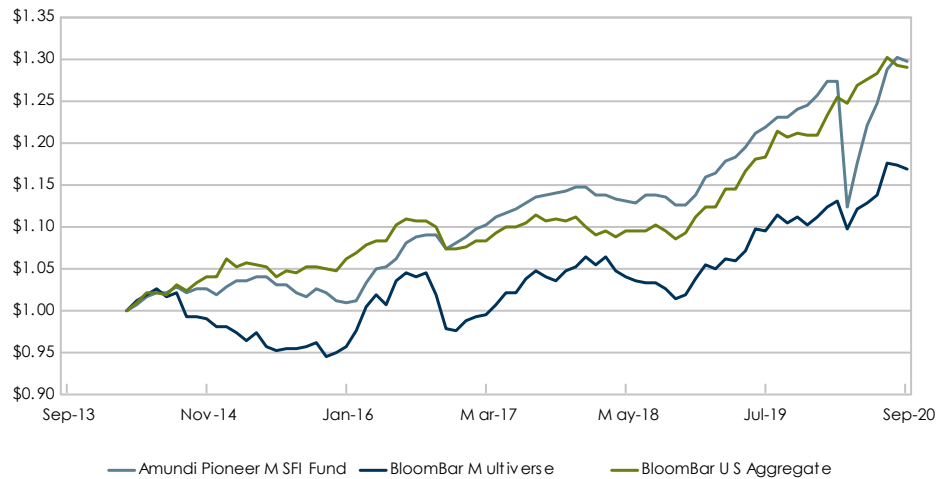
For the Periods Ending September 30, 2020

| Manager Allocations | Target % | Range% | Actual Portfolio | Within Guidelines? | Comments |
|--|----------|-----------|------------------|--------------------|----------|
| Franklin Templeton Global Multisector Plus Fixed Income Fund | 50.00% | 45% - 55% | 44.50% | Yes | |
| Amundi Pioneer Multisector Fixed Income Fund | 50.00% | 45% - 55% | 55.50% | Yes | |

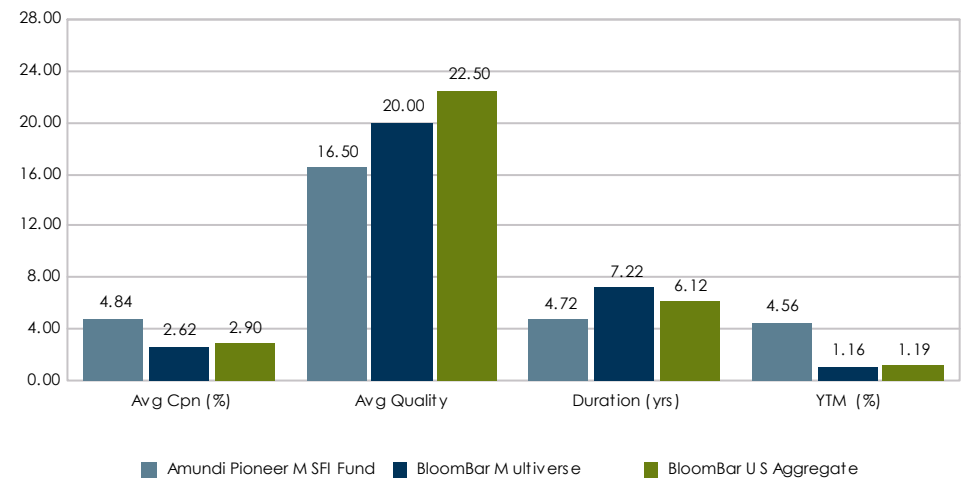
Amundi Pioneer MSFI Fund

For the Periods Ending September 30, 2020

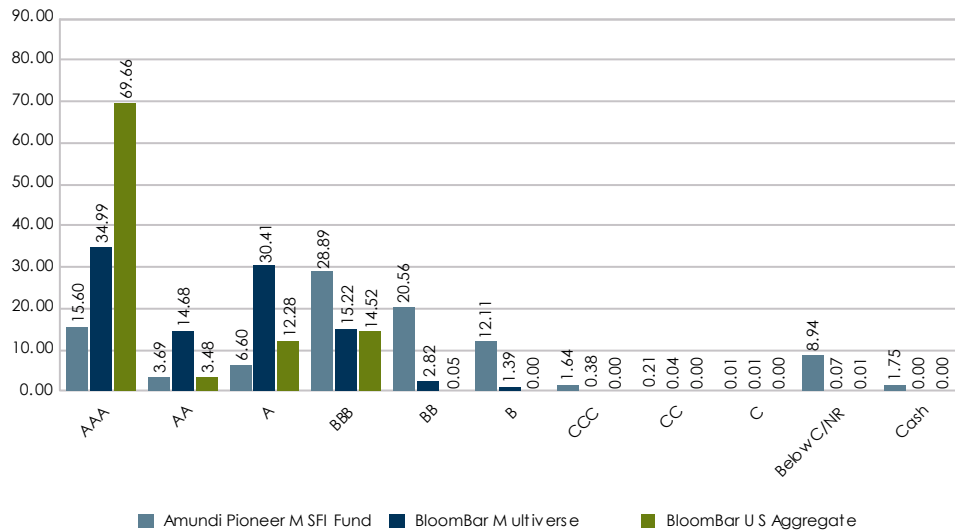
Growth of a Dollar



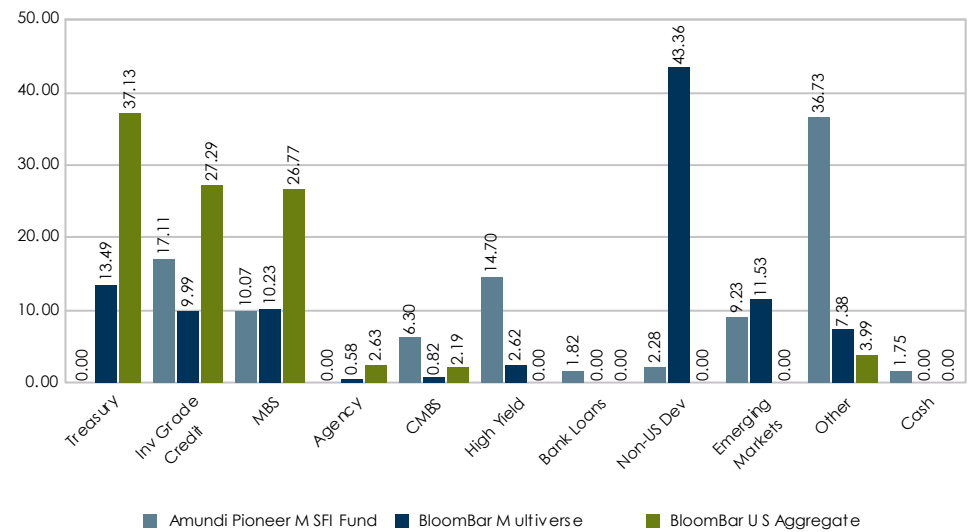
Characteristics



Quality Allocation



Sector Allocation



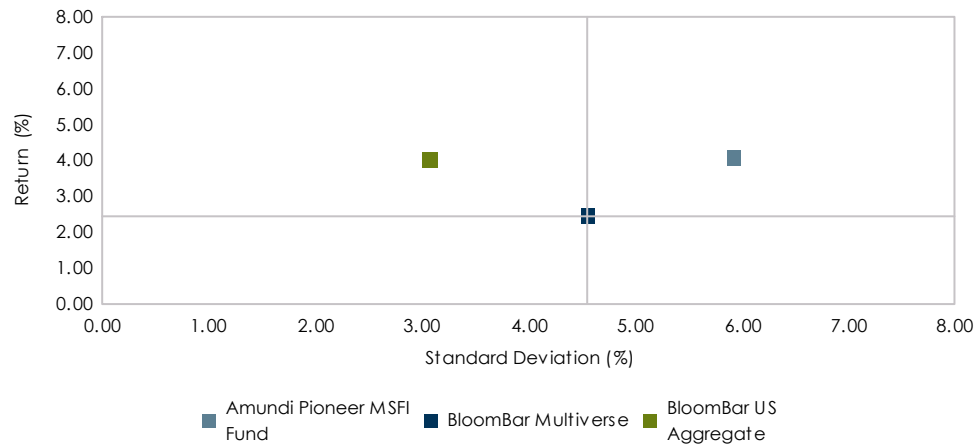
Characteristic and allocation charts represents the composite data of the Amundi Pioneer Multi-Sector Fixed Income.

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

Amundi Pioneer MSFI Fund

For the Periods Ending September 30, 2020

Risk / Return Since Apr 2014



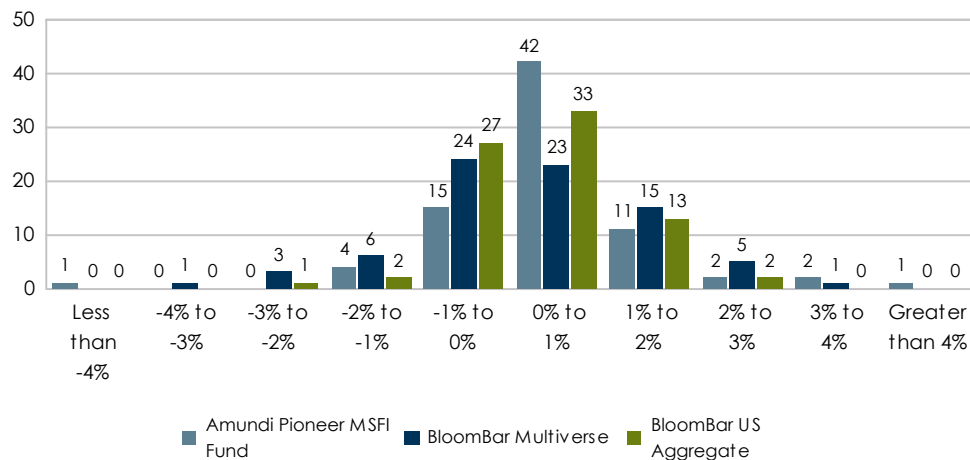
Portfolio Statistics Since Apr 2014

| | Amundi Pioneer MSFI Fund | BloomBar Multiverse | BloomBar US Aggregate |
|------------------------|--------------------------|---------------------|-----------------------|
| Return (%) | 4.08 | 2.43 | 4.01 |
| Standard Deviation (%) | 5.93 | 4.56 | 3.07 |
| Sharpe Ratio | 0.55 | 0.35 | 1.03 |

Benchmark Relative Statistics

| | | |
|---------------------|-------|--------|
| Beta | 0.75 | 0.81 |
| R Squared (%) | 33.12 | 17.71 |
| Alpha (%) | 2.33 | 0.95 |
| Tracking Error (%) | 4.98 | 5.41 |
| Batting Average (%) | 62.82 | 56.41 |
| Up Capture (%) | 79.86 | 103.91 |
| Down Capture (%) | 41.11 | 107.04 |

Return Histogram Since Apr 2014

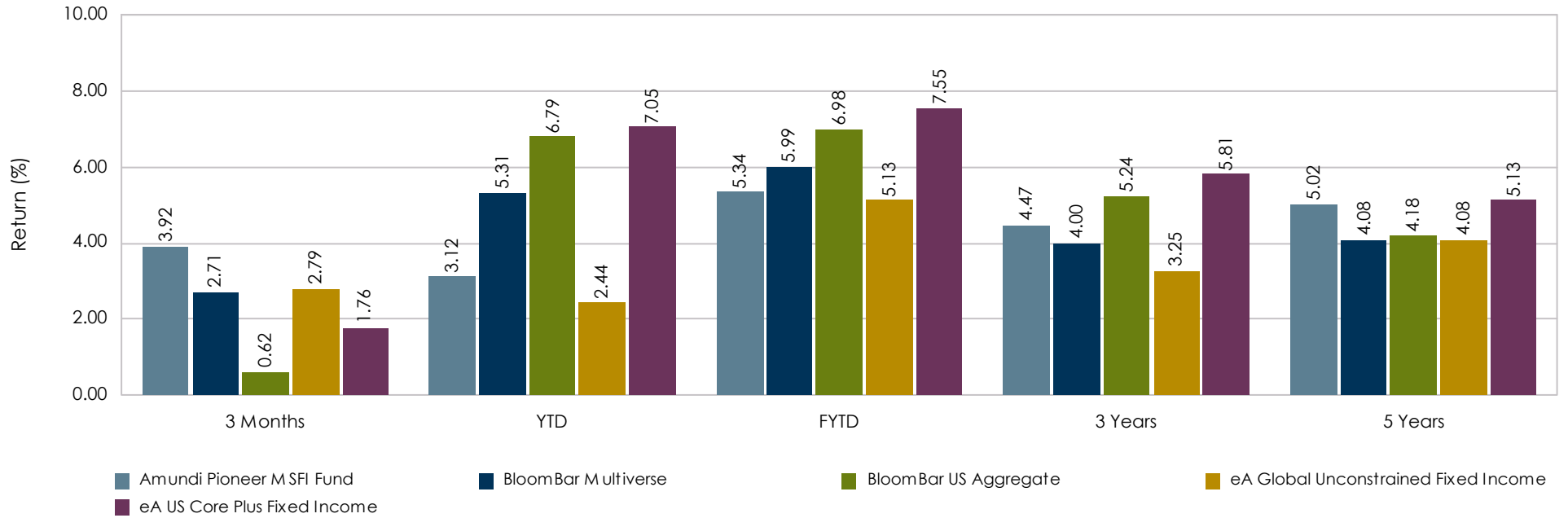


Return Analysis Since Apr 2014

| | Amundi Pioneer MSFI Fund | BloomBar Multiverse | BloomBar US Aggregate |
|----------------------------|--------------------------|---------------------|-----------------------|
| Number of Months | 78 | 78 | 78 |
| Highest Monthly Return (%) | 4.64 | 3.25 | 2.59 |
| Lowest Monthly Return (%) | -11.69 | -3.88 | -2.37 |
| Number of Positive Months | 58 | 44 | 48 |
| Number of Negative Months | 20 | 34 | 30 |
| % of Positive Months | 74.36 | 56.41 | 61.54 |

Amundi Pioneer MSFI Fund

For the Periods Ending September 30, 2020

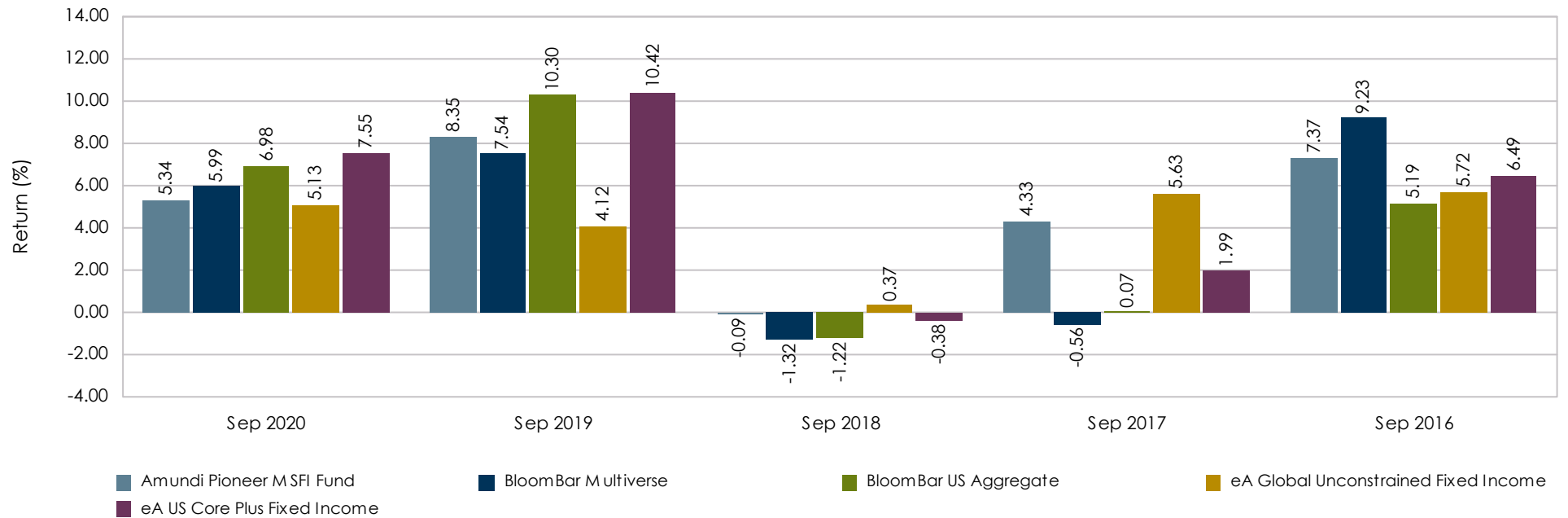


| | | | | | |
|-----------------|-------------|--------------|---------------|--------------|--------------|
| Ranking | 27 / 2 | 43 / 99 | 49 / 97 | 24 / 97 | 25 / 59 |
| 5th Percentile | 6.61 / 2.86 | 8.13 / 9.78 | 10.76 / 10.12 | 6.00 / 6.77 | 6.80 / 6.25 |
| 25th Percentile | 4.42 / 2.03 | 4.60 / 7.89 | 7.85 / 8.37 | 4.25 / 6.09 | 4.96 / 5.53 |
| 50th Percentile | 2.79 / 1.76 | 2.44 / 7.05 | 5.13 / 7.55 | 3.25 / 5.81 | 4.08 / 5.13 |
| 75th Percentile | 1.75 / 1.43 | 0.17 / 6.00 | 2.81 / 6.66 | 1.22 / 5.43 | 2.75 / 4.88 |
| 95th Percentile | 0.80 / 1.03 | -3.41 / 4.68 | -0.90 / 5.53 | -0.51 / 4.72 | -0.96 / 4.46 |
| Observations | 108 / 129 | 108 / 129 | 108 / 129 | 102 / 124 | 90 / 118 |

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 Pioneer MSFI Fund

For the One Year Periods Ending September



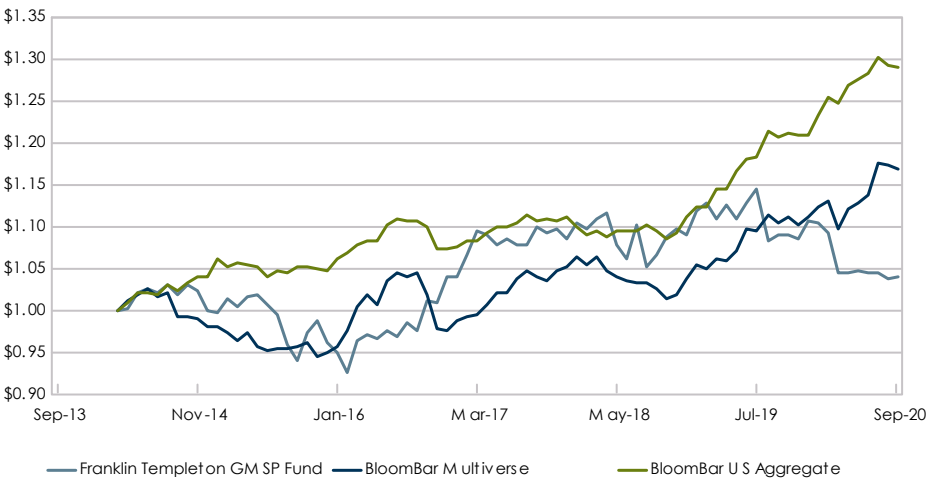
| | | | | | |
|-----------------|---------------|---------------|---------------|--------------|--------------|
| Ranking | 49 / 97 | 16 / 94 | 55 / 29 | 67 / 4 | 32 / 25 |
| 5th Percentile | 10.76 / 10.12 | 11.55 / 12.33 | 4.87 / 1.14 | 11.00 / 4.11 | 13.47 / 9.86 |
| 25th Percentile | 7.85 / 8.37 | 6.93 / 10.95 | 2.30 / 0.01 | 7.73 / 2.70 | 8.33 / 7.32 |
| 50th Percentile | 5.13 / 7.55 | 4.12 / 10.42 | 0.37 / -0.38 | 5.63 / 1.99 | 5.72 / 6.49 |
| 75th Percentile | 2.81 / 6.66 | 0.15 / 9.80 | -2.12 / -0.73 | 3.57 / 1.25 | 2.86 / 5.92 |
| 95th Percentile | -0.90 / 5.53 | -5.12 / 7.35 | -5.13 / -1.57 | 1.17 / 0.66 | -8.83 / 5.04 |
| Observations | 108 / 129 | 131 / 139 | 171 / 144 | 154 / 140 | 184 / 149 |

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.

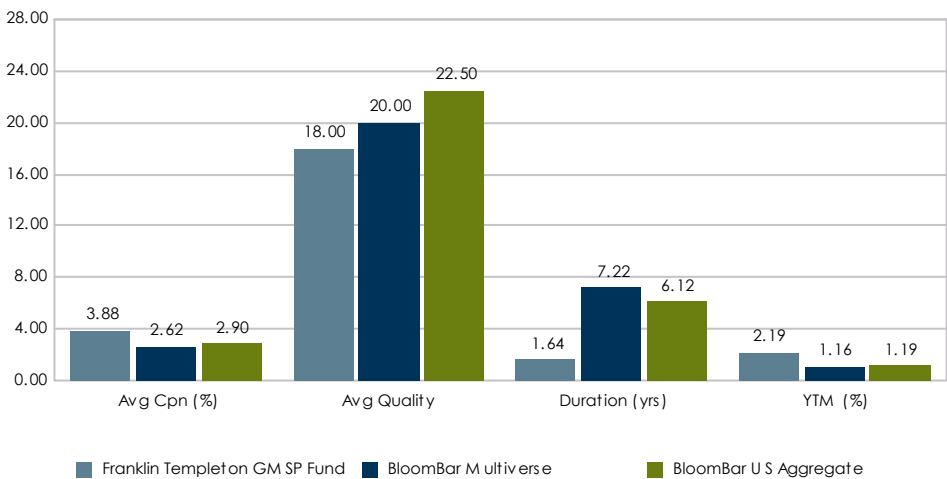
Franklin Templeton GMSP Fund

For the Periods Ending September 30, 2020

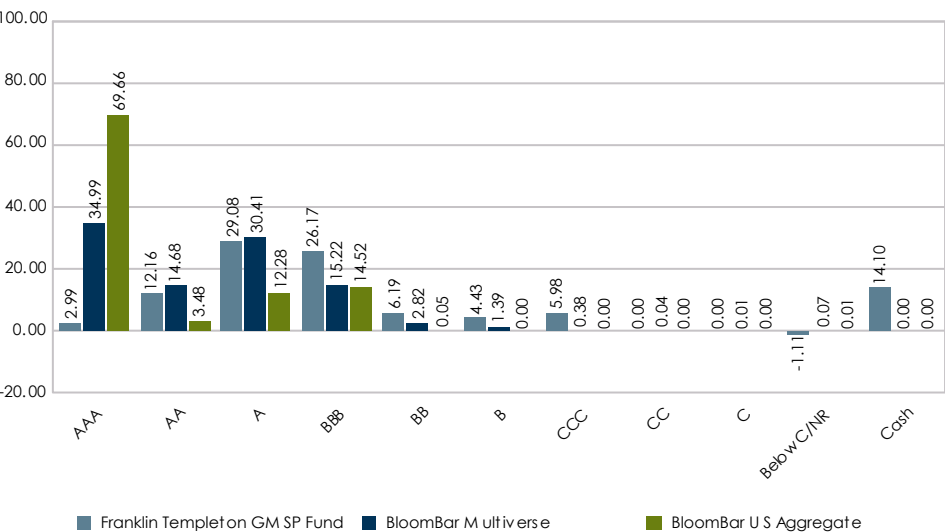
Growth of a Dollar



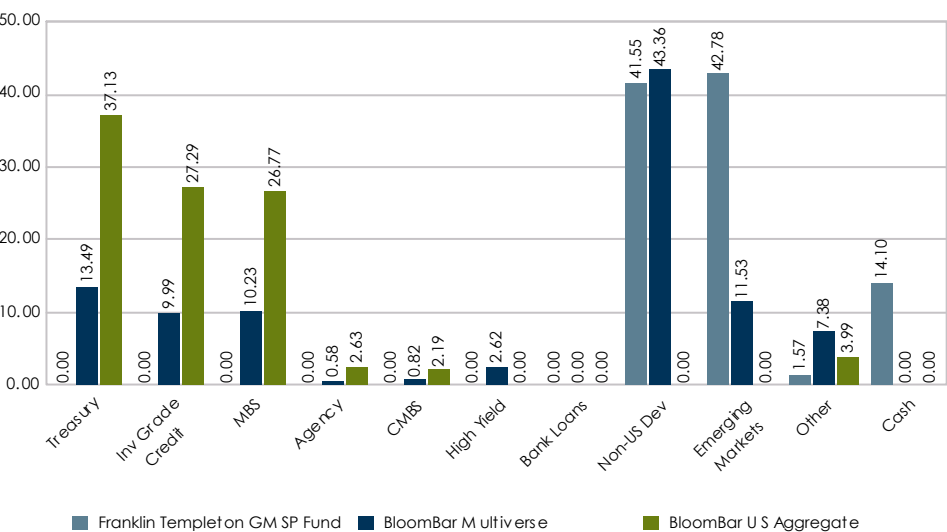
Characteristics



Quality Allocation



Sector Allocation



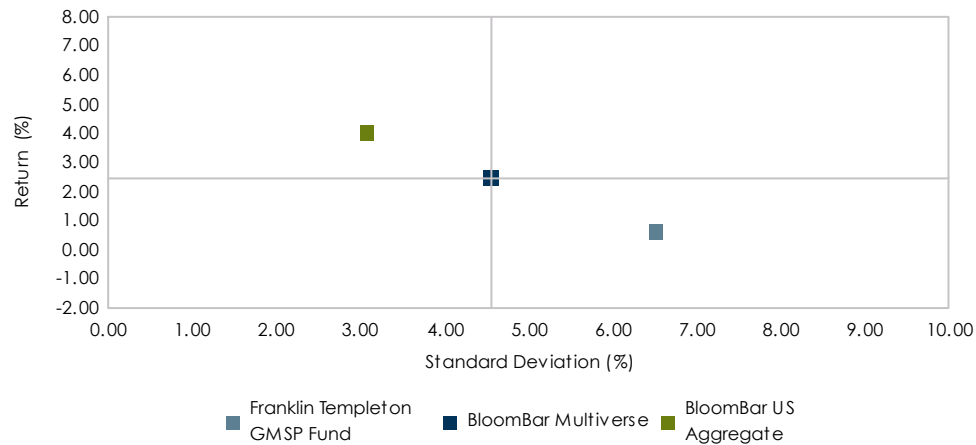
Characteristic and allocation charts represents the composite data of the Franklin Templeton\Global Multisector Plus.

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

Franklin Templeton GMSP Fund

For the Periods Ending September 30, 2020

Risk / Return Since Apr 2014



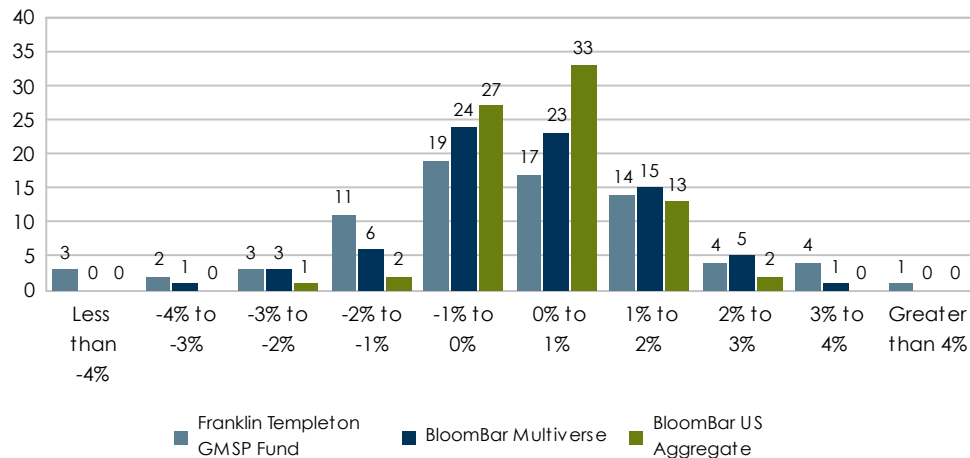
Portfolio Statistics Since Apr 2014

| | Franklin Templeton GMSP Fund | BloomBar Multiverse | BloomBar US Aggregate |
|------------------------|------------------------------|---------------------|-----------------------|
| Return (%) | 0.62 | 2.43 | 4.01 |
| Standard Deviation (%) | 6.51 | 4.56 | 3.07 |
| Sharpe Ratio | -0.03 | 0.35 | 1.03 |

Benchmark Relative Statistics

| | | |
|---------------------|-------|--------|
| Beta | 0.07 | -0.41 |
| R Squared (%) | 0.24 | 3.65 |
| Alpha (%) | 0.65 | 2.47 |
| Tracking Error (%) | 7.77 | 7.72 |
| Batting Average (%) | 47.44 | 46.15 |
| Up Capture (%) | 3.18 | -6.05 |
| Down Capture (%) | -7.80 | -45.96 |

Return Histogram Since Apr 2014

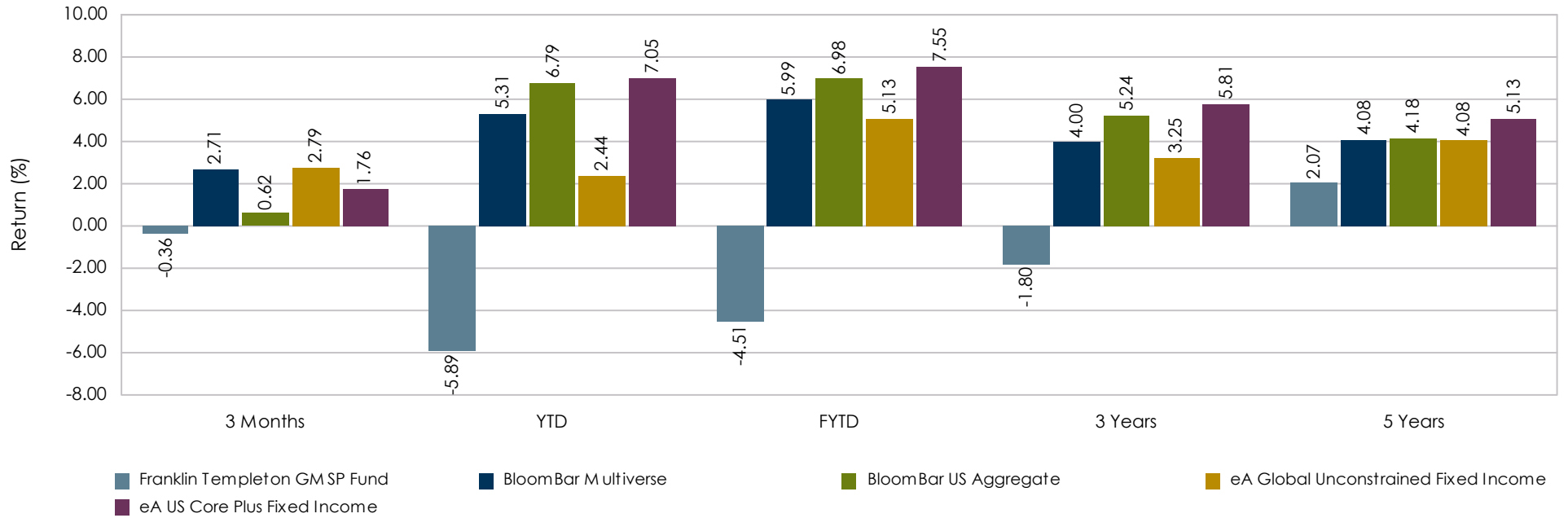


Return Analysis Since Apr 2014

| | Franklin Templeton GMSP Fund | BloomBar Multiverse | BloomBar US Aggregate |
|----------------------------|------------------------------|---------------------|-----------------------|
| Number of Months | 78 | 78 | 78 |
| Highest Monthly Return (%) | 4.06 | 3.25 | 2.59 |
| Lowest Monthly Return (%) | -5.51 | -3.88 | -2.37 |
| Number of Positive Months | 40 | 44 | 48 |
| Number of Negative Months | 38 | 34 | 30 |
| % of Positive Months | 51.28 | 56.41 | 61.54 |

Franklin Templeton GMSP Fund

For the Periods Ending September 30, 2020

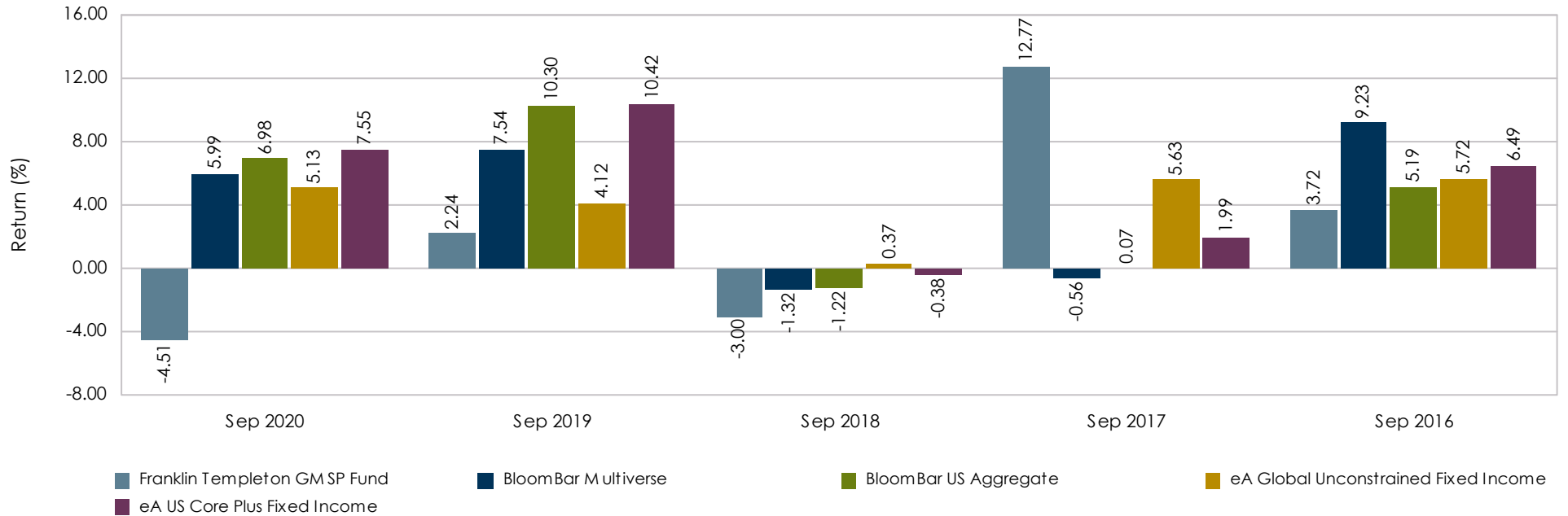


| Ranking | 97 / 99 | 98 / 99 | 99 / 99 | 99 / 99 | 81 / 99 |
|-----------------|-------------|--------------|---------------|--------------|--------------|
| 5th Percentile | 6.61 / 2.86 | 8.13 / 9.78 | 10.76 / 10.12 | 6.00 / 6.77 | 6.80 / 6.25 |
| 25th Percentile | 4.42 / 2.03 | 4.60 / 7.89 | 7.85 / 8.37 | 4.25 / 6.09 | 4.96 / 5.53 |
| 50th Percentile | 2.79 / 1.76 | 2.44 / 7.05 | 5.13 / 7.55 | 3.25 / 5.81 | 4.08 / 5.13 |
| 75th Percentile | 1.75 / 1.43 | 0.17 / 6.00 | 2.81 / 6.66 | 1.22 / 5.43 | 2.75 / 4.88 |
| 95th Percentile | 0.80 / 1.03 | -3.41 / 4.68 | -0.90 / 5.53 | -0.51 / 4.72 | -0.96 / 4.46 |
| Observations | 108 / 129 | 108 / 129 | 108 / 129 | 102 / 124 | 90 / 118 |

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.

Franklin Templeton GMSP Fund

For the One Year Periods Ending September



| | | | | | |
|-----------------|---------------|---------------|---------------|--------------|--------------|
| Ranking | 99 / 99 | 64 / 99 | 85 / 99 | 2 / 2 | 68 / 99 |
| 5th Percentile | 10.76 / 10.12 | 11.55 / 12.33 | 4.87 / 1.14 | 11.00 / 4.11 | 13.47 / 9.86 |
| 25th Percentile | 7.85 / 8.37 | 6.93 / 10.95 | 2.30 / 0.01 | 7.73 / 2.70 | 8.33 / 7.32 |
| 50th Percentile | 5.13 / 7.55 | 4.12 / 10.42 | 0.37 / -0.38 | 5.63 / 1.99 | 5.72 / 6.49 |
| 75th Percentile | 2.81 / 6.66 | 0.15 / 9.80 | -2.12 / -0.73 | 3.57 / 1.25 | 2.86 / 5.92 |
| 95th Percentile | -0.90 / 5.53 | -5.12 / 7.35 | -5.13 / -1.57 | 1.17 / 0.66 | -8.83 / 5.04 |
| Observations | 108 / 129 | 131 / 139 | 171 / 144 | 154 / 140 | 184 / 149 |

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, 2020

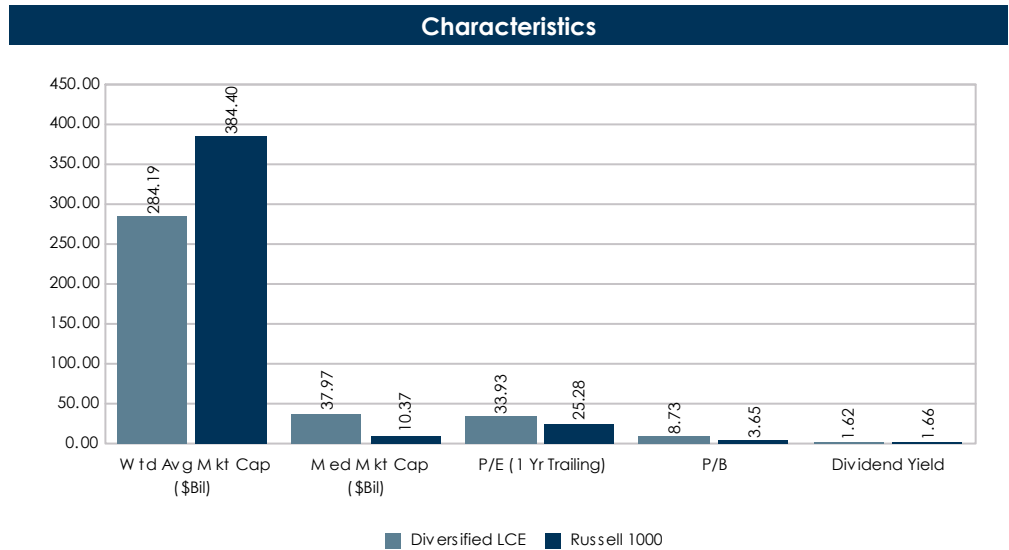
| Portfolio Description | Portfolio Information |
|--|--|
| <ul style="list-style-type: none"> ■ Strategy Large Cap US Equity ■ Manager Janus/INTECH, Hotchkis & Wiley, & Atlanta Capital ■ Vehicle Non-Mutual Commingled ■ Benchmark Russell 1000 ■ Performance Inception Date October 2017 ■ Fees Manager Fee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

| Portfolio Objectives and Constraints | Dollar Growth Summary (\$000s) | | |
|--|--------------------------------|-----------------|----------------|
| <ul style="list-style-type: none"> ■ Invests in large cap US stocks that are diversified by industry and sector. ■ Outperform the Russell 1000 over a complete market cycle (usually 3 to 5 years). ■ Rank above median in a relevant peer group universe. ■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC. | | | |
| | | 3 Months | FYTD |
| | Beginning Market Value | 297,929 | 290,884 |
| | Net Additions | -875 | 533 |
| | Return on Investment | 28,994 | 34,632 |
| | Ending Market Value | 326,048 | 326,048 |

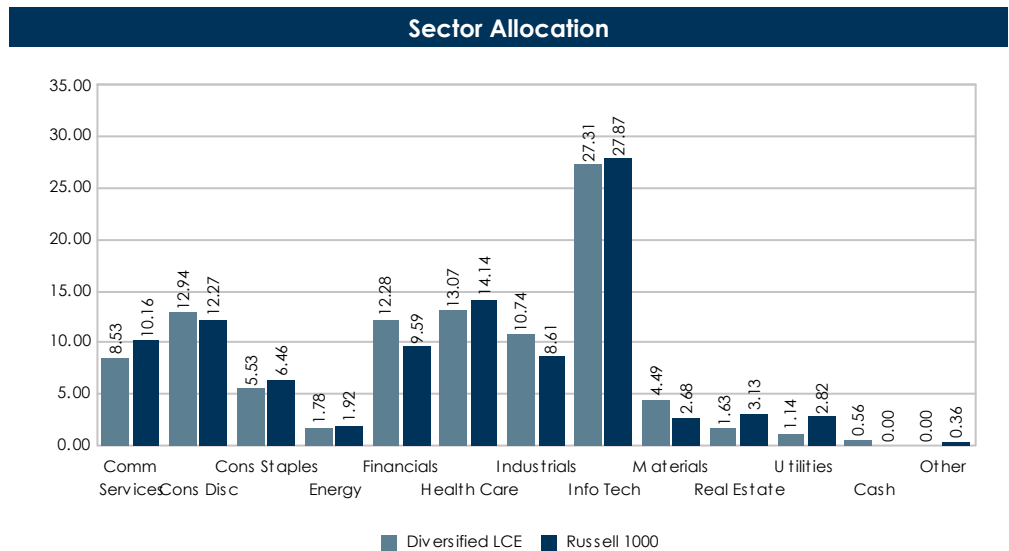
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2020

| Manager Allocation | | |
|-------------------------------------|-----------------------|----------------|
| Name | Market Value (\$000s) | Allocation (%) |
| Total Diversified LCE | 326,048 | 100.00 |
| Intech US Broad Equity Plus Fund | 202,787 | 62.20 |
| Atlanta Capital High Quality Growth | 69,140 | 21.21 |
| Hotchkis & Wiley Diversified Value | 54,121 | 16.60 |



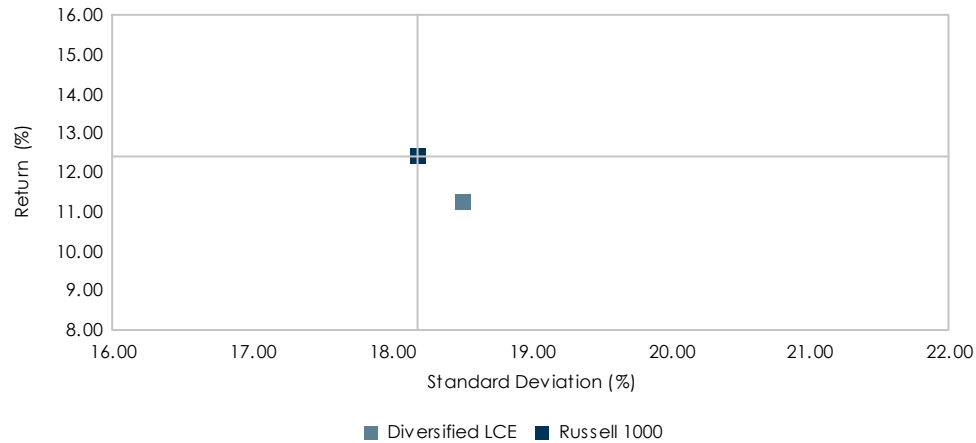
| Dollar Growth Summary (\$000s) | | |
|--------------------------------|----------------|----------------|
| | 3 Months | FYTD |
| Beginning Market Value | 297,929 | 290,884 |
| Net Additions | -875 | 533 |
| Return on Investment | 28,994 | 34,632 |
| Ending Market Value | 326,048 | 326,048 |



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2020

Risk / Return Since Oct 2017



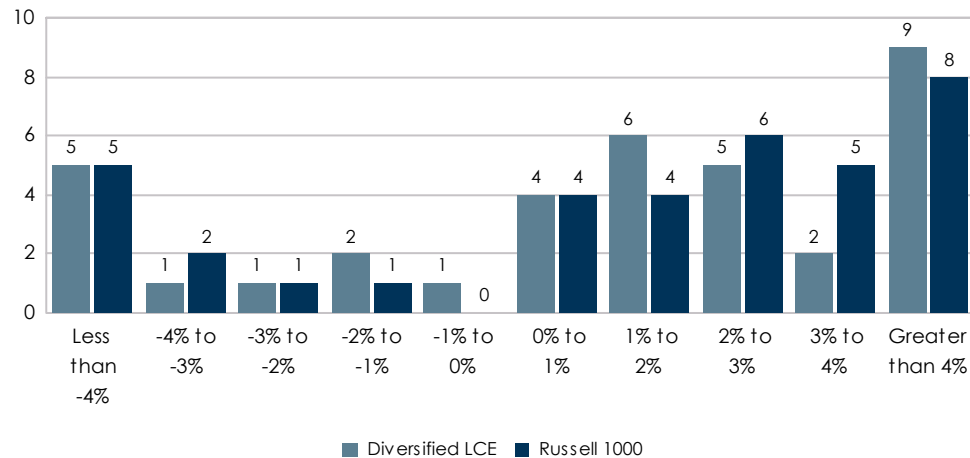
Portfolio Statistics Since Oct 2017

| | Diversified LCE | Russell 1000 |
|------------------------|-----------------|--------------|
| Return (%) | 11.23 | 12.38 |
| Standard Deviation (%) | 18.52 | 18.19 |
| Sharpe Ratio | 0.52 | 0.59 |

Benchmark Relative Statistics

| | |
|---------------------|-------|
| Beta | 1.01 |
| R Squared (%) | 98.73 |
| Alpha (%) | -1.11 |
| Tracking Error (%) | 2.10 |
| Batting Average (%) | 44.44 |
| Up Capture (%) | 94.96 |
| Down Capture (%) | 98.98 |

Return Histogram Since Oct 2017

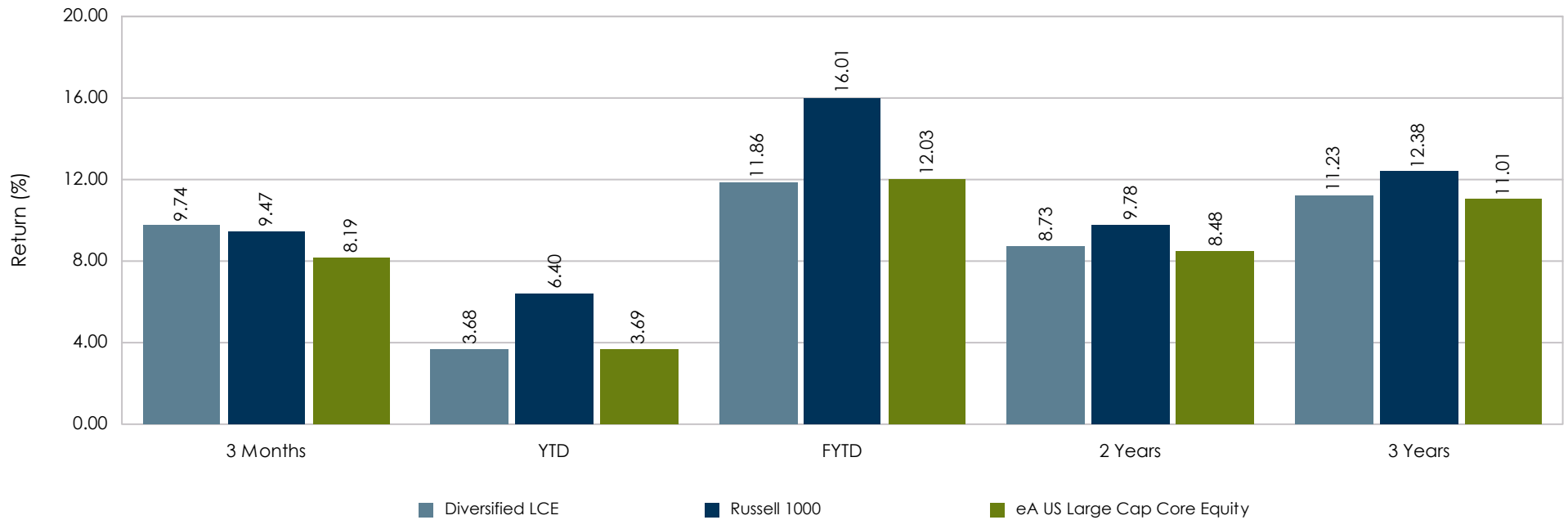


Return Analysis Since Oct 2017

| | Diversified LCE | Russell 1000 |
|----------------------------|-----------------|--------------|
| Number of Months | 36 | 36 |
| Highest Monthly Return (%) | 12.87 | 13.21 |
| Lowest Monthly Return (%) | -14.99 | -13.21 |
| Number of Positive Months | 26 | 27 |
| Number of Negative Months | 10 | 9 |
| % of Positive Months | 72.22 | 75.00 |

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2020

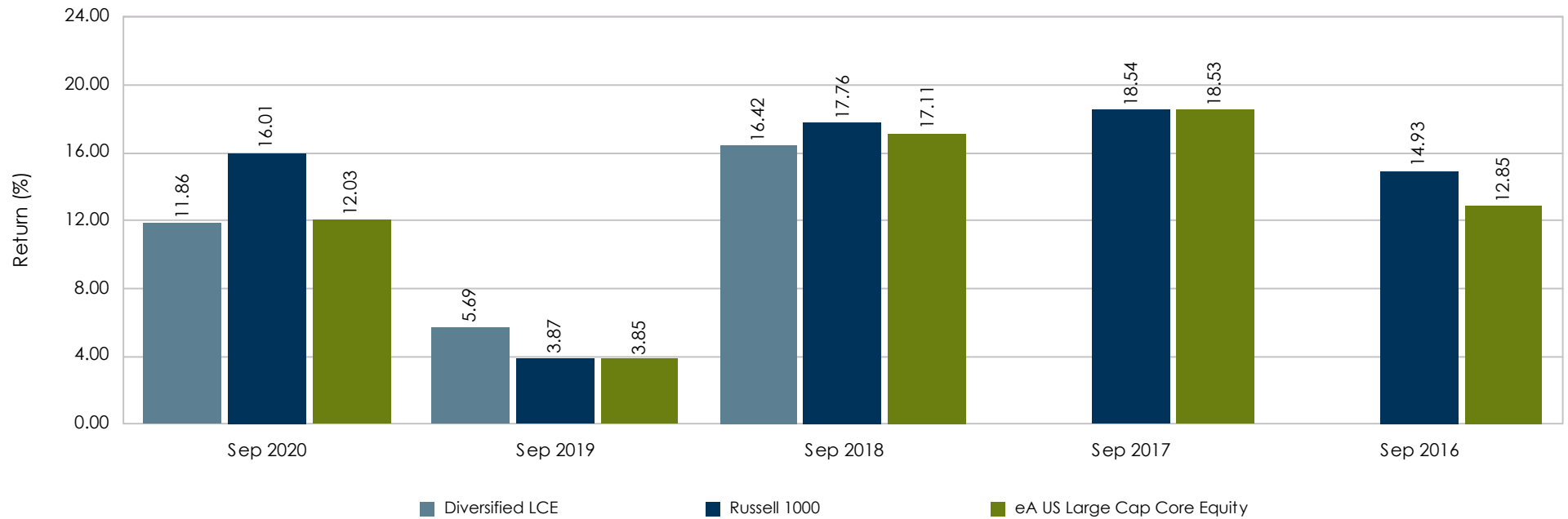


| | | | | | |
|-----------------|-------|-------|-------|-------|-------|
| Ranking | 26 | 51 | 52 | 47 | 47 |
| 5th Percentile | 12.09 | 14.75 | 24.28 | 14.81 | 16.71 |
| 25th Percentile | 9.75 | 7.51 | 16.85 | 10.77 | 13.18 |
| 50th Percentile | 8.19 | 3.69 | 12.03 | 8.48 | 11.01 |
| 75th Percentile | 7.03 | -0.08 | 7.86 | 5.24 | 8.74 |
| 95th Percentile | 4.71 | -5.49 | 0.72 | 1.07 | 5.08 |
| Observations | 350 | 350 | 350 | 347 | 339 |

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

FMIvT Diversified Large Cap Equity Portfolio

For the One Year Periods Ending September



| | | | | | |
|-----------------|-------|-------|-------|-------|-------|
| Ranking | 52 | 37 | 58 | | |
| 5th Percentile | 24.28 | 13.17 | 24.50 | 23.62 | 19.07 |
| 25th Percentile | 16.85 | 7.79 | 19.50 | 20.56 | 14.89 |
| 50th Percentile | 12.03 | 3.85 | 17.11 | 18.53 | 12.85 |
| 75th Percentile | 7.86 | 0.72 | 14.54 | 16.22 | 10.66 |
| 95th Percentile | 0.72 | -3.62 | 9.74 | 12.05 | 5.87 |
| Observations | 350 | 405 | 385 | 388 | 384 |

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.

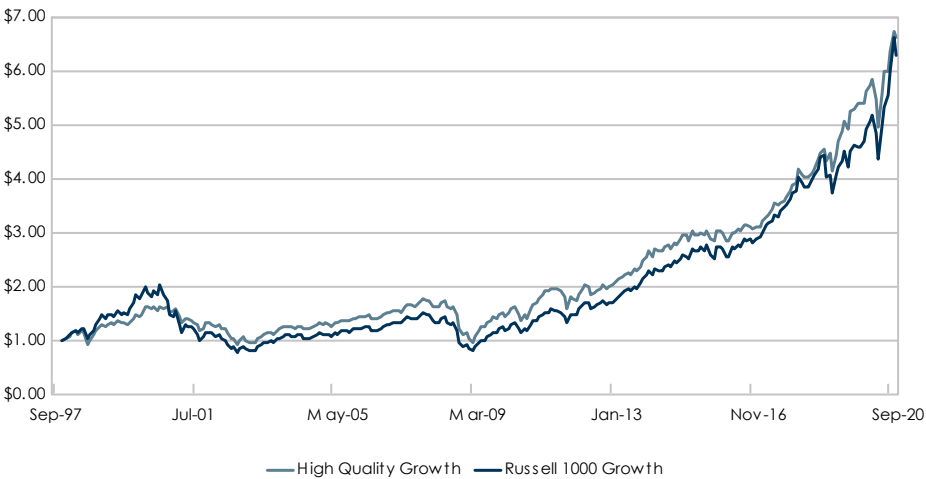
Investment Guidelines**Diversified Large Cap Equity Portfolio***For the Periods Ending September 30, 2020*

| Manager Allocations | Target % | Range% | Actual Portfolio | Within Guidelines? | Comments |
|--|----------|-----------|------------------|--------------------|----------|
| INTECH US Broad Equity Plus Fund | 60.0% | 50% - 70% | 62.20% | Yes | |
| Atlanta Capital High Quality Growth | 20.0% | 10% - 30% | 21.21% | Yes | |
| Hotchkis & Wiley Diversified Value | 20.0% | 10% - 30% | 16.60% | 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% | | 0.56% | 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 | |

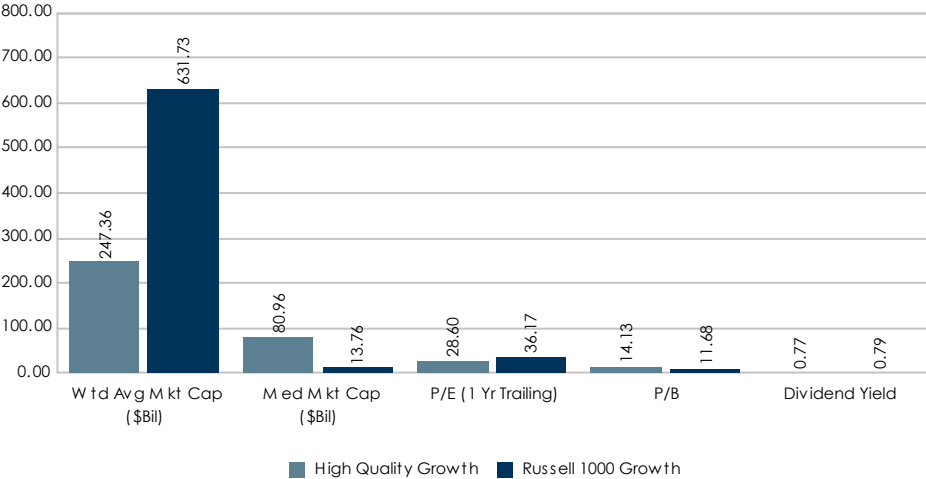
Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2020

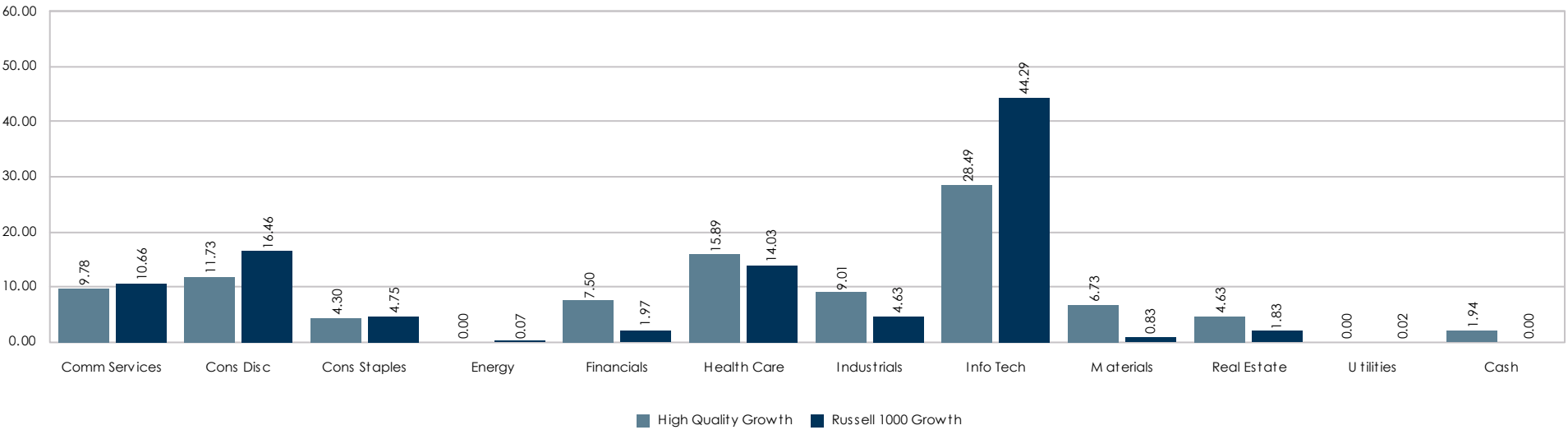
Growth of a Dollar



Characteristics



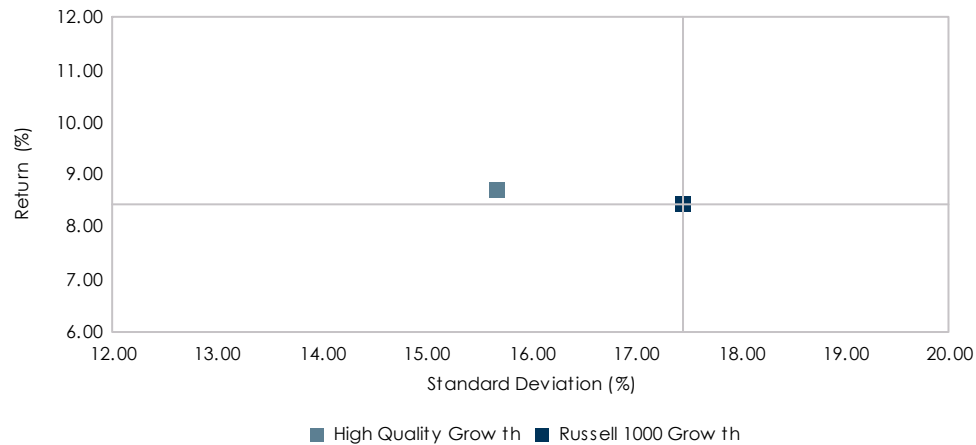
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2020

Risk / Return Since Jan 1998



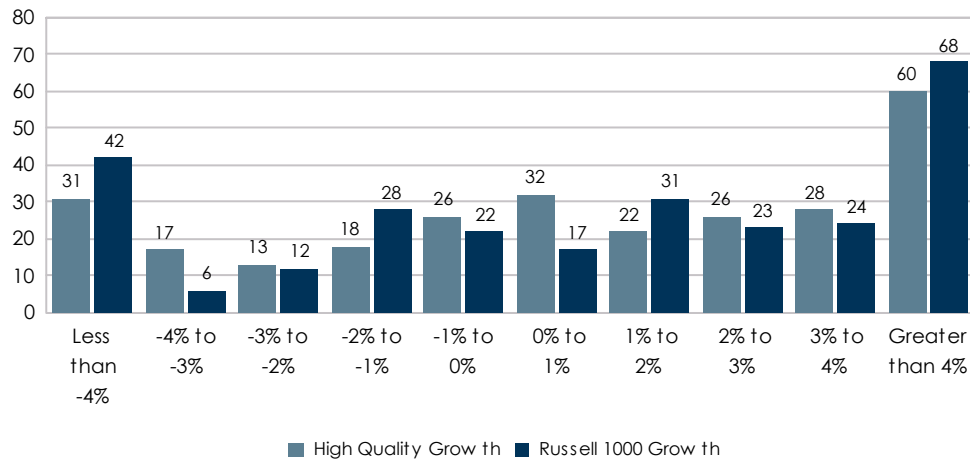
Portfolio Statistics Since Jan 1998

| | High Quality Growth | Russell 1000 Growth |
|------------------------|---------------------|---------------------|
| Return (%) | 8.68 | 8.43 |
| Standard Deviation (%) | 15.68 | 17.45 |
| Sharpe Ratio | 0.44 | 0.38 |

Benchmark Relative Statistics

| | |
|---------------------|-------|
| Beta | 0.84 |
| R Squared (%) | 88.35 |
| Alpha (%) | 1.44 |
| Tracking Error (%) | 6.00 |
| Batting Average (%) | 45.79 |
| Up Capture (%) | 86.52 |
| Down Capture (%) | 86.38 |

Return Histogram Since Jan 1998

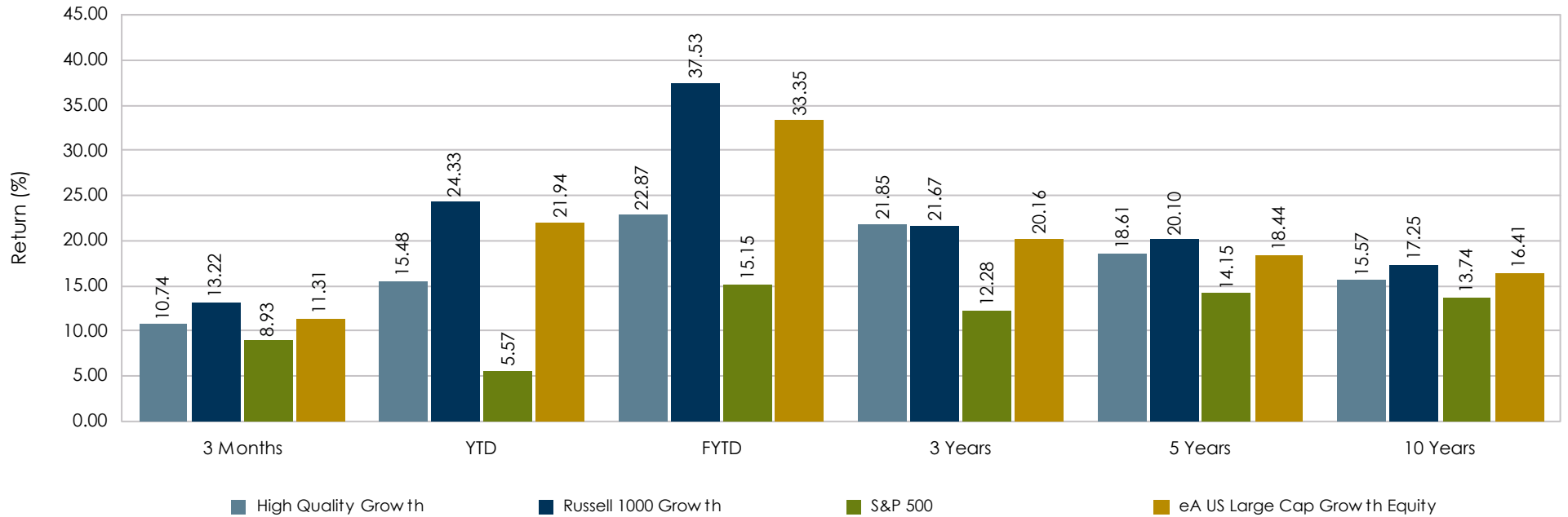


Return Analysis Since Jan 1998

| | High Quality Growth | Russell 1000 Growth |
|----------------------------|---------------------|---------------------|
| Number of Months | 273 | 273 |
| Highest Monthly Return (%) | 13.30 | 14.80 |
| Lowest Monthly Return (%) | -17.56 | -17.61 |
| Number of Positive Months | 168 | 163 |
| Number of Negative Months | 105 | 110 |
| % of Positive Months | 61.54 | 59.71 |

Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2020

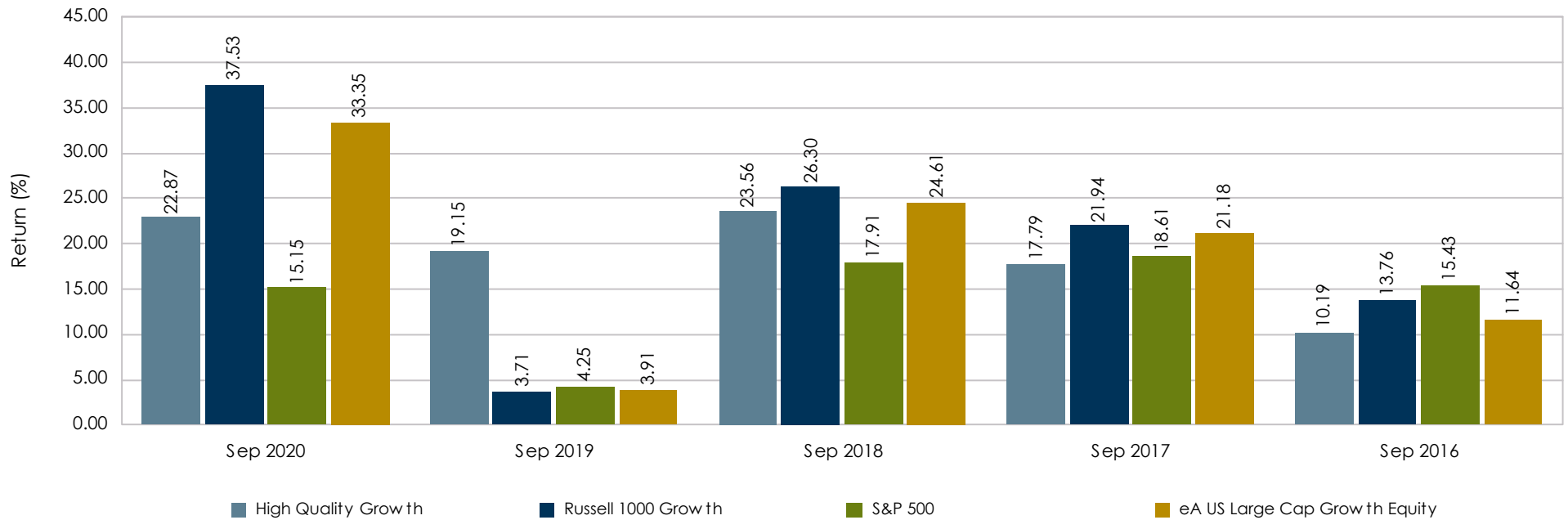


| | | | | | | |
|-----------------|-------|-------|-------|-------|-------|-------|
| Ranking | 63 | 75 | 80 | 35 | 49 | 67 |
| 5th Percentile | 16.65 | 40.53 | 57.00 | 28.37 | 24.05 | 19.40 |
| 25th Percentile | 12.94 | 26.24 | 38.97 | 23.06 | 20.43 | 17.32 |
| 50th Percentile | 11.31 | 21.94 | 33.35 | 20.16 | 18.44 | 16.41 |
| 75th Percentile | 9.81 | 15.47 | 24.60 | 16.99 | 16.41 | 15.19 |
| 95th Percentile | 8.11 | 5.04 | 14.43 | 11.72 | 12.70 | 12.74 |
| Observations | 272 | 272 | 272 | 265 | 250 | 224 |

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

Atlanta Capital High Quality Growth

For the One Year Periods Ending September



| | | | | | |
|-----------------|-------|-------|-------|-------|-------|
| Ranking | 80 | 2 | 61 | 82 | 68 |
| 5th Percentile | 57.00 | 11.78 | 34.48 | 26.87 | 17.49 |
| 25th Percentile | 38.97 | 7.35 | 28.55 | 22.85 | 13.46 |
| 50th Percentile | 33.35 | 3.91 | 24.61 | 21.18 | 11.64 |
| 75th Percentile | 24.60 | 0.98 | 20.83 | 18.75 | 9.22 |
| 95th Percentile | 14.43 | -4.28 | 15.33 | 15.05 | 5.34 |
| Observations | 272 | 296 | 299 | 302 | 325 |

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, 2020

| 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% | 9.78% | Yes | |
| Consumer Discretionary | 30.00% | 11.73% | Yes | |
| Consumer Staples | 30.00% | 4.30% | Yes | |
| Energy | 30.00% | 0.00% | Yes | |
| Financials | 30.00% | 7.50% | Yes | |
| Health Care | 30.00% | 15.89% | Yes | |
| Industrials | 30.00% | 9.01% | Yes | |
| Information Technology | 30.00% | 28.49% | Yes | |
| Materials | 30.00% | 6.73% | Yes | |
| Real Estate | 30.00% | 4.63% | Yes | |
| Utilities | 30.00% | 0.00% | Yes | |

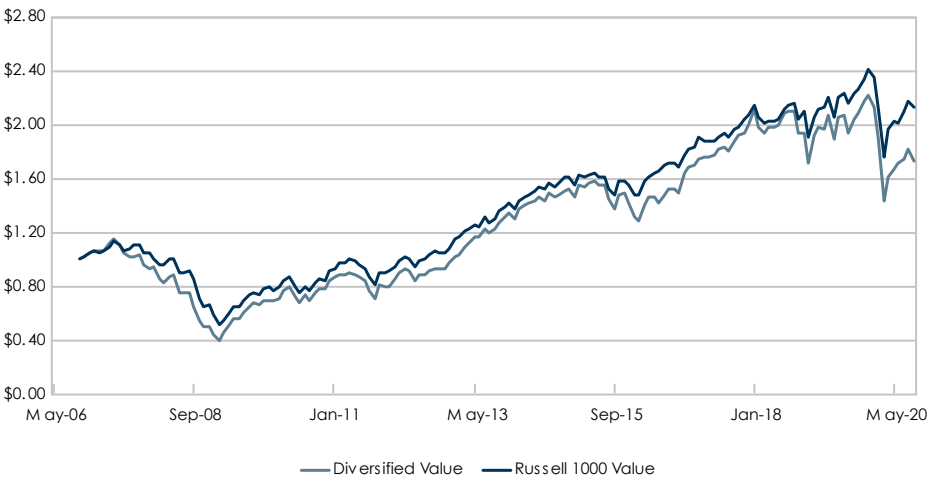
| Allocation | Max. % | Actual Portfolio | Within Guidelines? | Comments |
|------------|--------|------------------|--------------------|----------|
|------------|--------|------------------|--------------------|----------|

| | | | | |
|---|-------|--------|-----|------------------------|
| A maximum of 10% of the portfolio, valued at market, may be invested in cash. | 10.0% | 1.94% | Yes | |
| A maximum of 5% of the portfolio may be invested in the securities of an individual corporation. | 5.0% | 4.90% | 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% | 10.12% | Yes | |

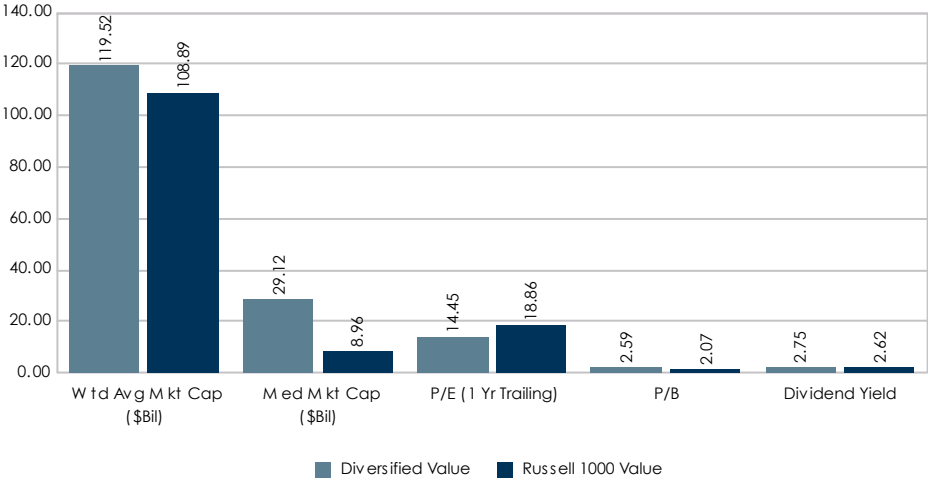
Hotchkis & Wiley Diversified Value

For the Periods Ending September 30, 2020

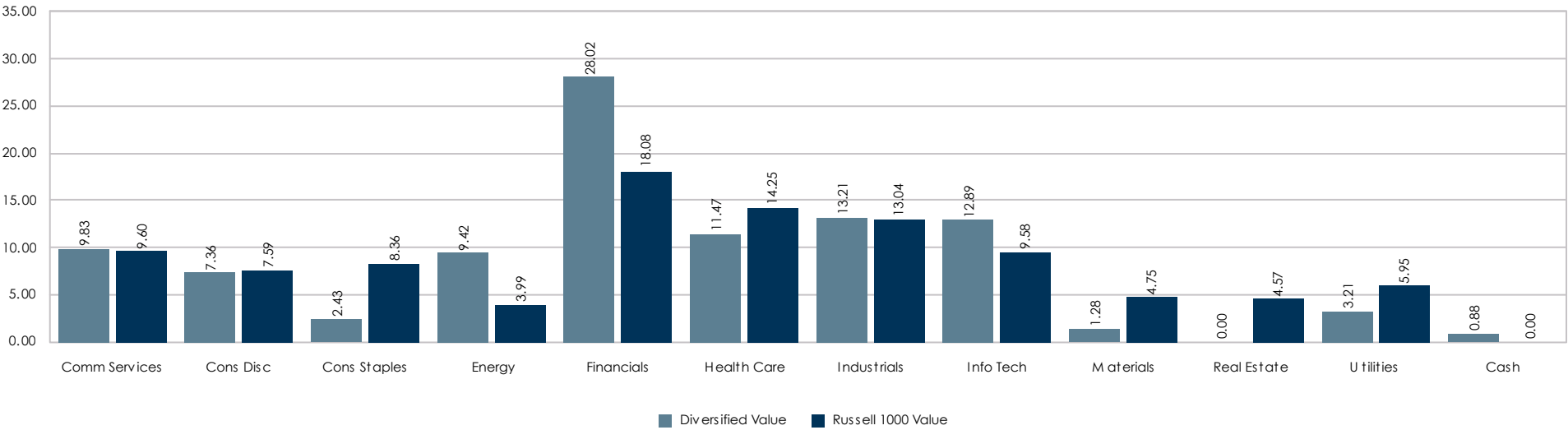
Growth of a Dollar



Characteristics



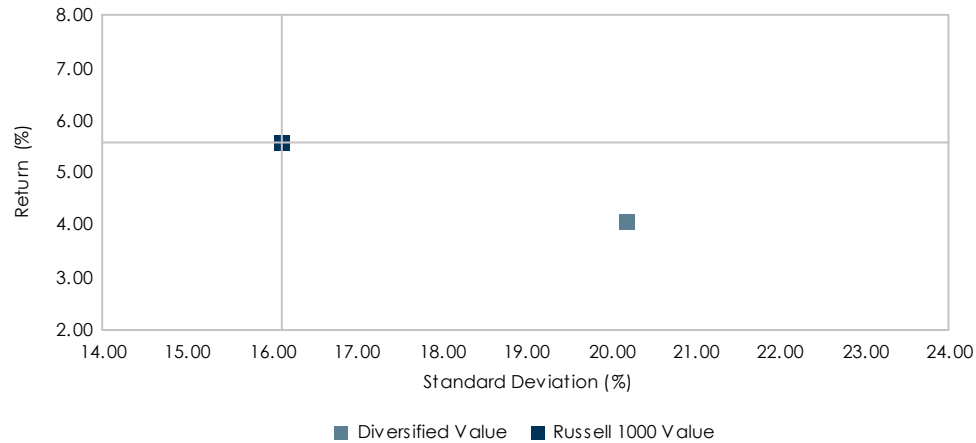
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending September 30, 2020

Risk / Return Since Nov 2006



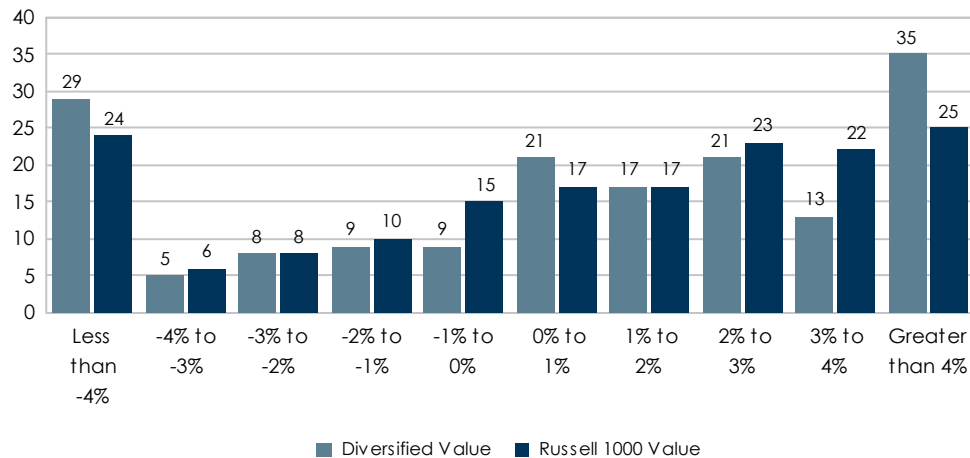
Portfolio Statistics Since Nov 2006

| | Diversified Value | Russell 1000 Value |
|------------------------|-------------------|--------------------|
| Return (%) | 4.03 | 5.58 |
| Standard Deviation (%) | 20.20 | 16.12 |
| Sharpe Ratio | 0.16 | 0.29 |

Benchmark Relative Statistics

| | |
|---------------------|--------|
| Beta | 1.20 |
| R Squared (%) | 91.94 |
| Alpha (%) | -2.06 |
| Tracking Error (%) | 6.59 |
| Batting Average (%) | 53.89 |
| Up Capture (%) | 115.22 |
| Down Capture (%) | 117.56 |

Return Histogram Since Nov 2006

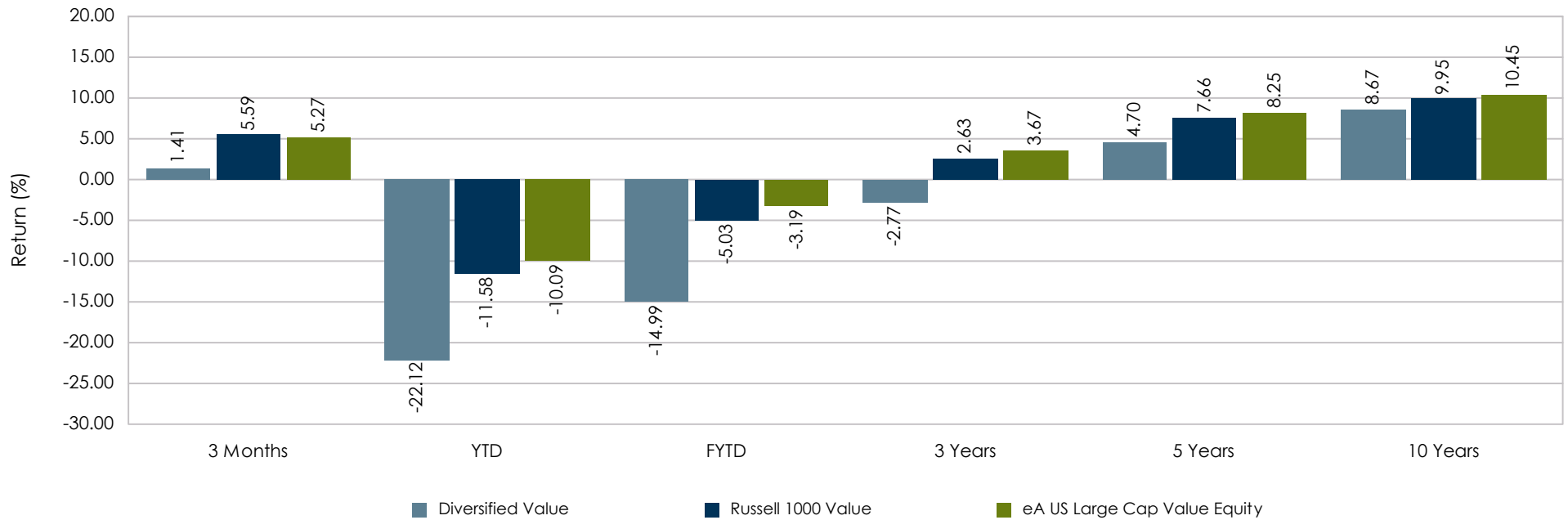


Return Analysis Since Nov 2006

| | Diversified Value | Russell 1000 Value |
|----------------------------|-------------------|--------------------|
| Number of Months | 167 | 167 |
| Highest Monthly Return (%) | 15.99 | 11.45 |
| Lowest Monthly Return (%) | -24.98 | -17.31 |
| Number of Positive Months | 107 | 104 |
| Number of Negative Months | 60 | 63 |
| % of Positive Months | 64.07 | 62.28 |

Hotchkis & Wiley Diversified Value

For the Periods Ending September 30, 2020

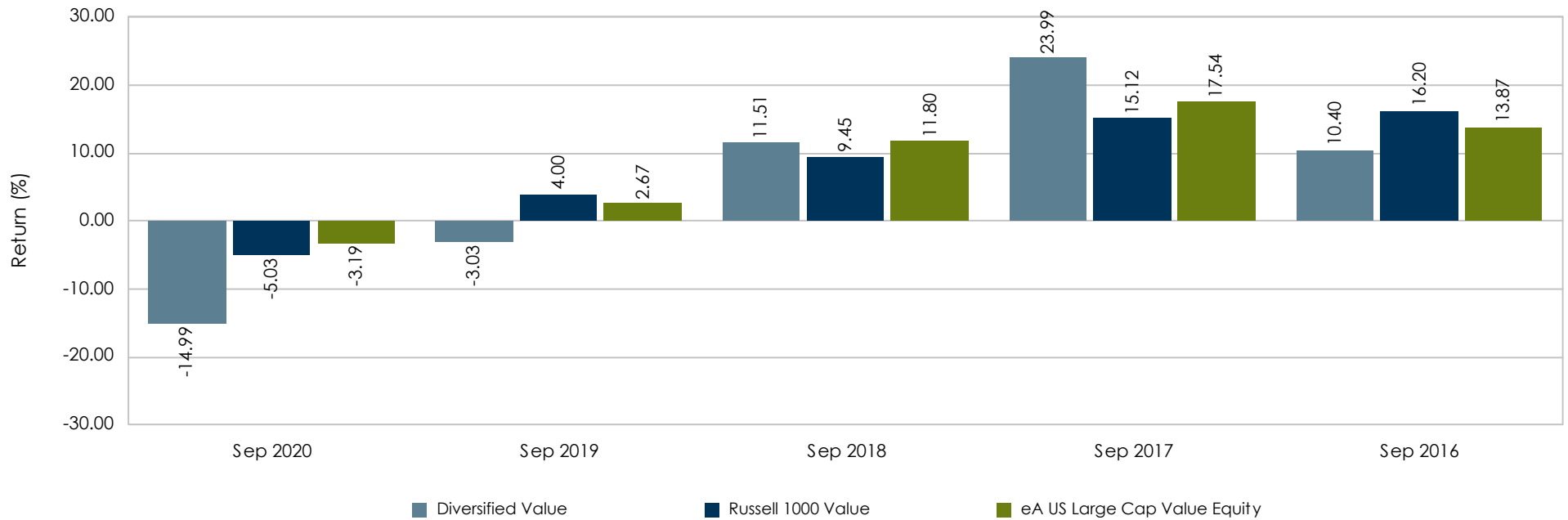


| | | | | | | |
|-----------------|------|--------|--------|-------|-------|-------|
| Ranking | 97 | 98 | 98 | 97 | 94 | 90 |
| 5th Percentile | 9.13 | 1.78 | 11.94 | 10.44 | 12.81 | 13.01 |
| 25th Percentile | 6.85 | -5.73 | 1.67 | 6.23 | 10.07 | 11.38 |
| 50th Percentile | 5.27 | -10.09 | -3.19 | 3.67 | 8.25 | 10.45 |
| 75th Percentile | 3.83 | -13.21 | -6.92 | 1.35 | 6.84 | 9.53 |
| 95th Percentile | 1.86 | -18.82 | -12.54 | -2.02 | 4.36 | 7.45 |
| Observations | 344 | 344 | 344 | 338 | 327 | 280 |

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

Hotchkis & Wiley Diversified Value

For the One Year Periods Ending September



| | | | | | |
|-----------------|--------|-------|-------|-------|-------|
| Ranking | 98 | 90 | 54 | 6 | 78 |
| 5th Percentile | 11.94 | 10.83 | 17.90 | 24.06 | 20.92 |
| 25th Percentile | 1.67 | 5.78 | 14.26 | 19.91 | 16.56 |
| 50th Percentile | -3.19 | 2.67 | 11.80 | 17.54 | 13.87 |
| 75th Percentile | -6.92 | -0.82 | 9.49 | 15.07 | 10.72 |
| 95th Percentile | -12.54 | -4.97 | 5.97 | 9.89 | 6.18 |
| Observations | 344 | 394 | 397 | 395 | 420 |

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, 2020

| Portfolio Sector Allocations | Maximum | Actual Portfolio | Within Guidelines? | Comments |
|--|---------|------------------|--------------------|------------------------|
| Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS. | | | | |
| Communication Services | 35.00% | 9.83% | Yes | |
| Consumer Discretionary | 35.00% | 7.36% | Yes | |
| Consumer Staples | 35.00% | 2.43% | Yes | |
| Energy | 35.00% | 9.42% | Yes | |
| Financials | 35.00% | 28.02% | Yes | |
| Health Care | 35.00% | 11.47% | Yes | |
| Industrials | 35.00% | 13.21% | Yes | |
| Information Technology | 35.00% | 12.89% | Yes | |
| Materials | 35.00% | 1.28% | Yes | |
| Real Estate | 35.00% | 0.00% | Yes | |
| Utilities | 35.00% | 3.21% | 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% | 0.88% | Yes | |
| The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation. | 5.0% | N/A | Yes | |
| A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation. | 7.5% | 5.25% | 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% | 16.13% | Yes | |

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2020

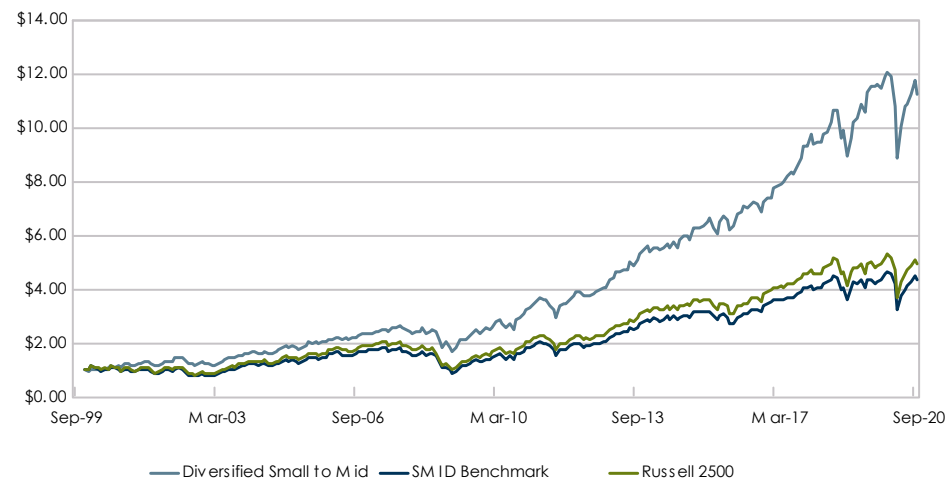
| Portfolio Description | Portfolio Information |
|--|--|
| <ul style="list-style-type: none"> ■ Strategy Small to Mid (SMID) (Strategy change in 2010) ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark A blend of Russell 2500 and Russell 2000 ■ Performance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

| Portfolio Objectives and Constraints | Dollar Growth Summary (\$000s) | | |
|--|--------------------------------|-----------------|----------------|
| <ul style="list-style-type: none"> ■ Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange. ■ Outperform a blended index of the Russell 2500 beginning June 1, 2010 and the Russell 2000 prior to that, over a complete market cycle (usually 3 to 5 years). ■ Rank above median in a relevant peer group universe. ■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC. | | | |
| | | 3 Months | FYTD |
| | Beginning Market Value | 128,304 | 137,606 |
| | Net Additions | -205 | -563 |
| | Return on Investment | 4,315 | -4,630 |
| | Income | 224 | 1,114 |
| | Gain/Loss | 4,091 | -5,743 |
| | Ending Market Value | 132,414 | 132,414 |

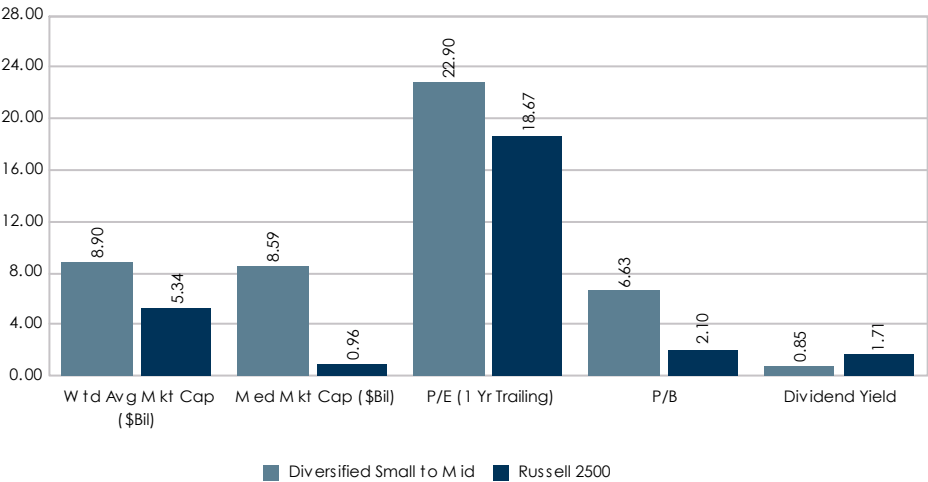
FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2020

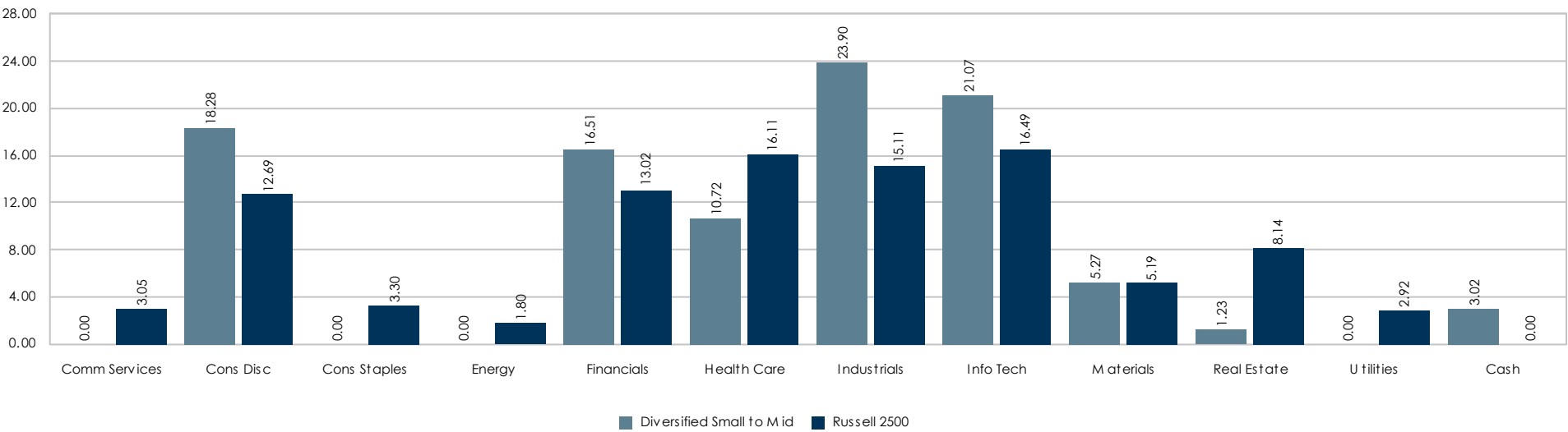
Growth of a Dollar



Characteristics



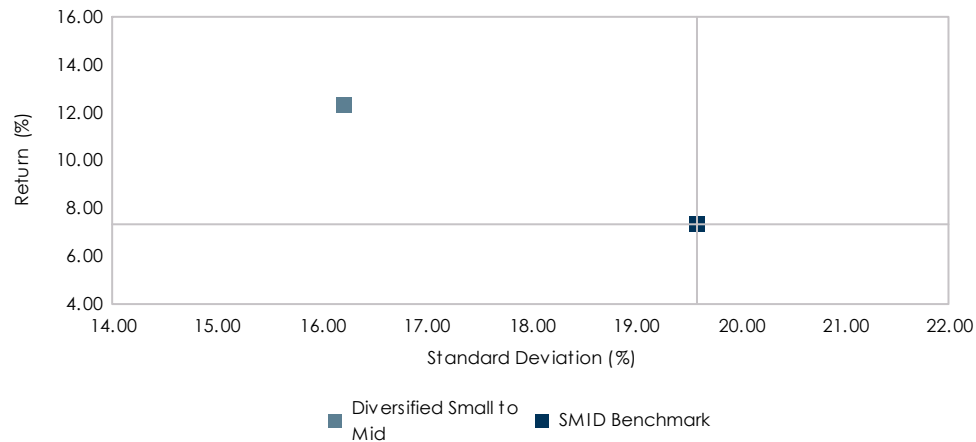
Sector Allocation



FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2020

Risk / Return Since Jan 2000



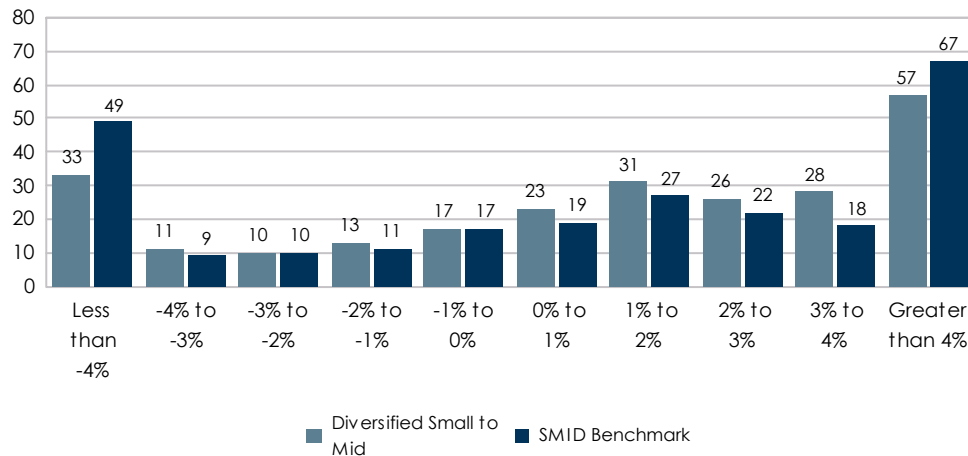
Portfolio Statistics Since Jan 2000

| | Diversified Small to Mid | SMID Benchmark |
|------------------------|-----------------------------|-------------------|
| Return (%) | 12.37 | 7.36 |
| Standard Deviation (%) | 16.21 | 19.59 |
| Sharpe Ratio | 0.67 | 0.30 |

Benchmark Relative Statistics

| | |
|---------------------|-------|
| Beta | 0.76 |
| R Squared (%) | 84.96 |
| Alpha (%) | 6.29 |
| Tracking Error (%) | 7.82 |
| Batting Average (%) | 53.01 |
| Up Capture (%) | 85.55 |
| Down Capture (%) | 71.23 |

Return Histogram Since Jan 2000

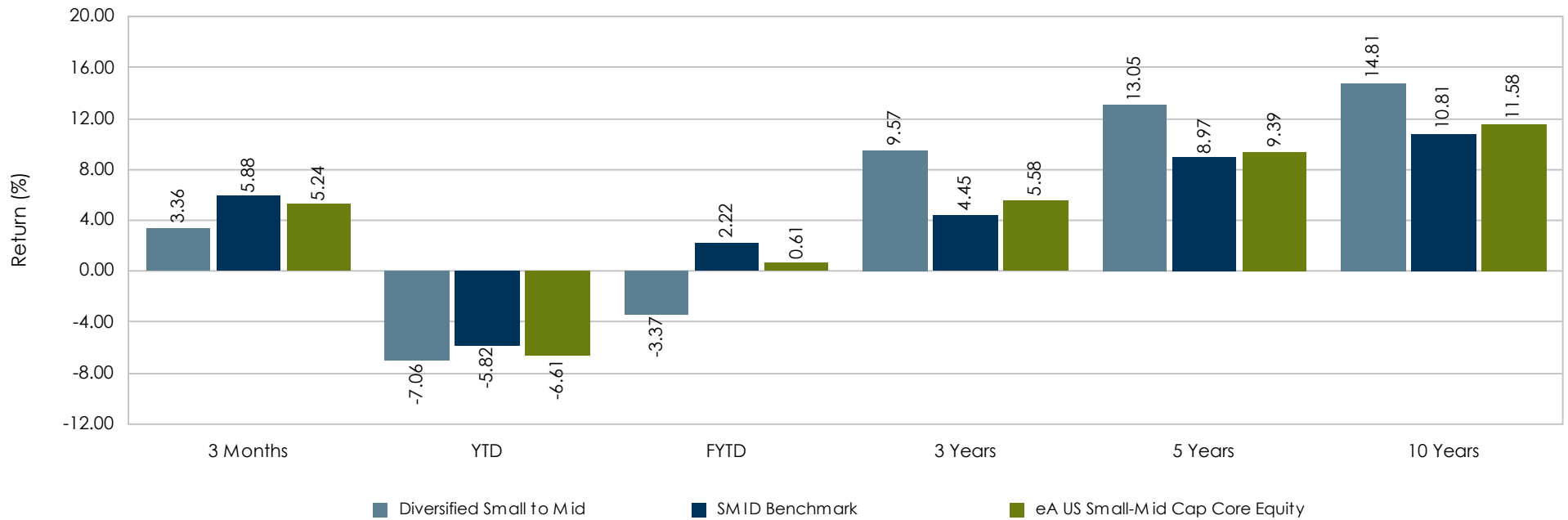


Return Analysis Since Jan 2000

| | Diversified Small to Mid | SMID Benchmark |
|----------------------------|-----------------------------|-------------------|
| Number of Months | 249 | 249 |
| Highest Monthly Return (%) | 15.00 | 16.51 |
| Lowest Monthly Return (%) | -17.49 | -21.70 |
| Number of Positive Months | 165 | 153 |
| Number of Negative Months | 84 | 96 |
| % of Positive Months | 66.27 | 61.45 |

FMLVT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2020

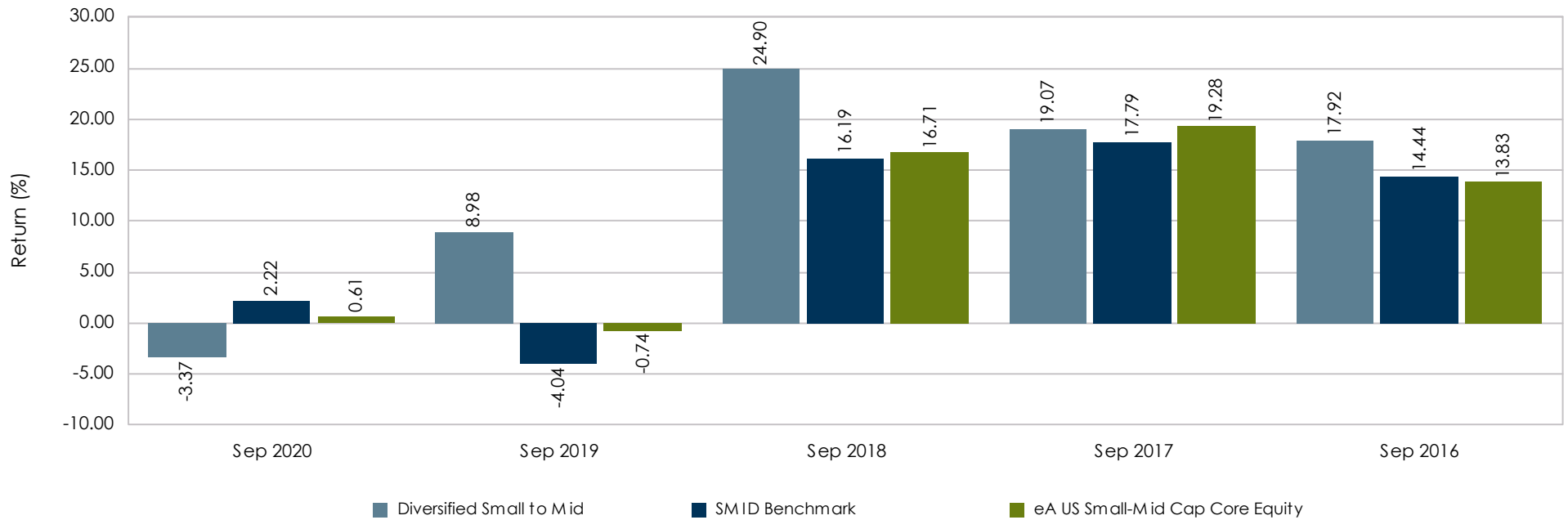


| | | | | | | |
|-----------------|------|--------|--------|-------|-------|-------|
| Ranking | 88 | 54 | 71 | 17 | 13 | 4 |
| 5th Percentile | 9.96 | 12.65 | 22.28 | 12.86 | 15.27 | 14.50 |
| 25th Percentile | 7.18 | 0.33 | 8.44 | 8.90 | 11.26 | 12.72 |
| 50th Percentile | 5.24 | -6.61 | 0.61 | 5.58 | 9.39 | 11.58 |
| 75th Percentile | 4.05 | -11.31 | -3.61 | 2.32 | 7.79 | 10.75 |
| 95th Percentile | 1.68 | -16.97 | -11.16 | -1.17 | 4.61 | 9.09 |
| Observations | 82 | 82 | 82 | 79 | 66 | 48 |

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

FMLVT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending September



| | | | | | |
|-----------------|--------|-------|-------|-------|-------|
| Ranking | 71 | 6 | 6 | 52 | 14 |
| 5th Percentile | 22.28 | 9.06 | 25.19 | 24.13 | 19.83 |
| 25th Percentile | 8.44 | 1.33 | 20.60 | 21.34 | 16.76 |
| 50th Percentile | 0.61 | -0.74 | 16.71 | 19.28 | 13.83 |
| 75th Percentile | -3.61 | -6.21 | 13.51 | 17.42 | 10.88 |
| 95th Percentile | -11.16 | -9.88 | 8.99 | 11.17 | 5.58 |
| Observations | 82 | 92 | 94 | 85 | 77 |

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, 2020

| Portfolio Sector Allocations | Maximum | Actual Portfolio | Within Guidelines? | Comments |
|--|---------|------------------|--------------------|------------------------|
| Maximum sector concentration shall be no more than 30% in any one sector | | | | |
| Communication Services | 30.00% | 0.00% | Yes | |
| Consumer Discretionary | 30.00% | 18.28% | Yes | |
| Consumer Staples | 30.00% | 0.00% | Yes | |
| Energy | 30.00% | 0.00% | Yes | |
| Financials | 30.00% | 16.51% | Yes | |
| Health Care | 30.00% | 10.72% | Yes | |
| Industrials | 30.00% | 23.90% | Yes | |
| Information Technology | 30.00% | 21.07% | Yes | |
| Materials | 30.00% | 5.27% | Yes | |
| Real Estate | 30.00% | 1.23% | 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% | 3.02% | Yes | |
| A maximum of 5% of the portfolio may be invested in the securities of an individual corporation. | 5.00% | 4.59% | 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, 2020

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

| Portfolio Objectives and Constraints | Dollar Growth Summary (\$000s) | | |
|--|--------------------------------|-----------------|----------------|
| <ul style="list-style-type: none"> ▪ Invests in developed and emerging markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process. ▪ Outperform the MSCI ACWI ex US over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Investments in foreign securities generally pose greater risk than domestic securities. | | | |
| | | 3 Months | FYTD |
| | Beginning Market Value | 132,637 | 125,522 |
| | Net Additions | -210 | 4,007 |
| | Return on Investment | 14,526 | 17,424 |
| | Ending Market Value | 146,953 | 146,953 |

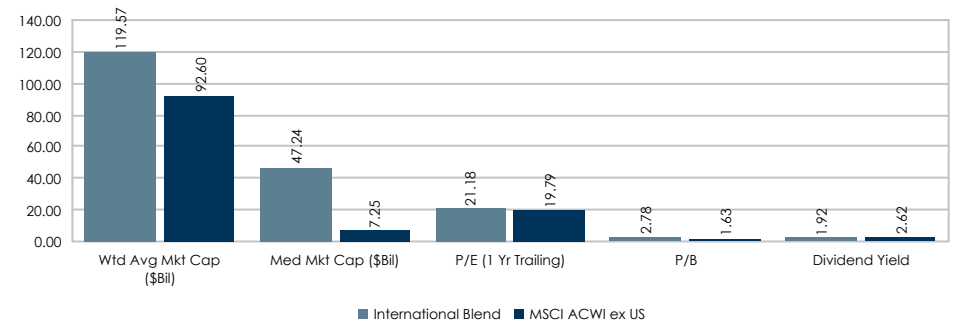
FMIVT International Equity Portfolio

For the Periods Ending September 30, 2020

Manager Allocation

| Name | Market Value (\$000s) | Allocation (%) |
|---------------------------------------|-----------------------|----------------|
| Total International Blend | 146,953 | 100.00 |
| Ninety One International Dynamic Fund | 131,693 | 89.62 |
| Wells Capital EM Large/Mid Cap Fund | 15,260 | 10.38 |

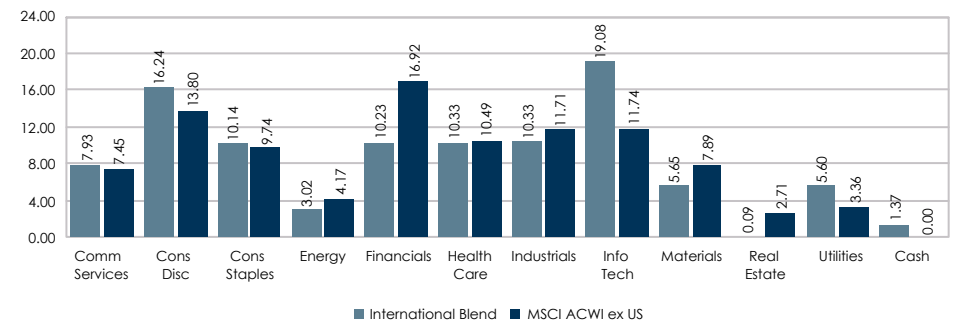
Characteristics



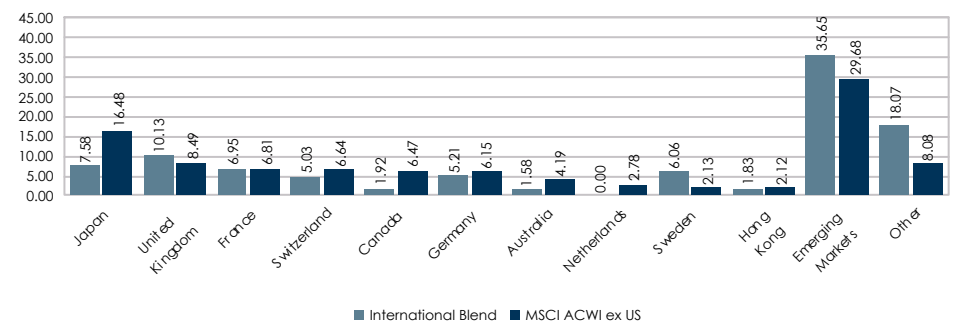
Dollar Growth Summary (\$000s)

| | 3 Months | FYTD |
|-------------------------------|----------------|----------------|
| Beginning Market Value | 132,637 | 125,522 |
| Net Additions | -210 | 4,007 |
| Return on Investment | 14,526 | 17,424 |
| Ending Market Value | 146,953 | 146,953 |

Sector Allocation



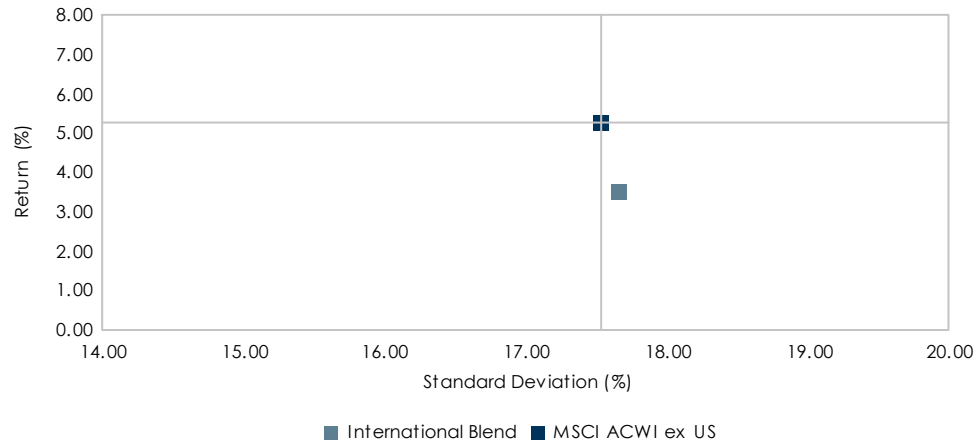
Country Allocation



FMIVT International Equity Portfolio

For the Periods Ending September 30, 2020

Risk / Return Since Jul 2005



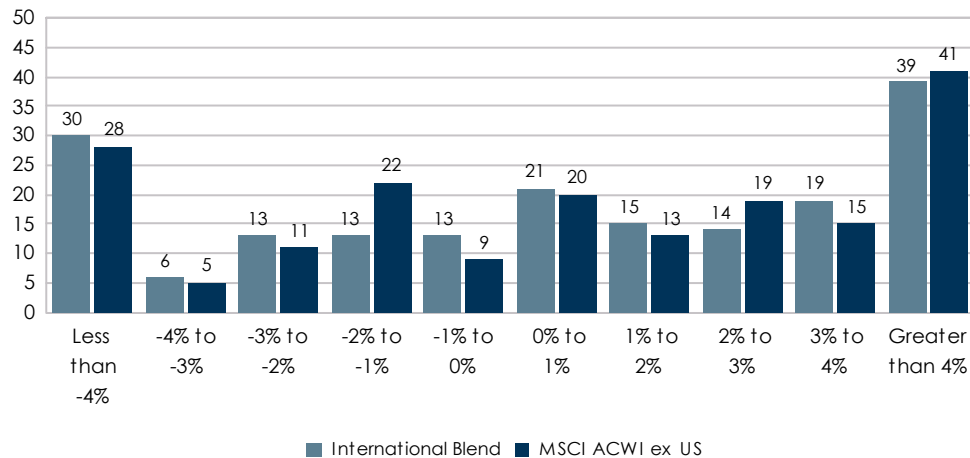
Portfolio Statistics Since Jul 2005

| | International Blend | MSCI ACWI ex US |
|------------------------|---------------------|-----------------|
| Return (%) | 3.47 | 5.25 |
| Standard Deviation (%) | 17.66 | 17.54 |
| Sharpe Ratio | 0.13 | 0.23 |

Benchmark Relative Statistics

| | |
|---------------------|--------|
| Beta | 0.98 |
| R Squared (%) | 94.82 |
| Alpha (%) | -1.54 |
| Tracking Error (%) | 4.03 |
| Batting Average (%) | 47.54 |
| Up Capture (%) | 94.95 |
| Down Capture (%) | 102.41 |

Return Histogram Since Jul 2005

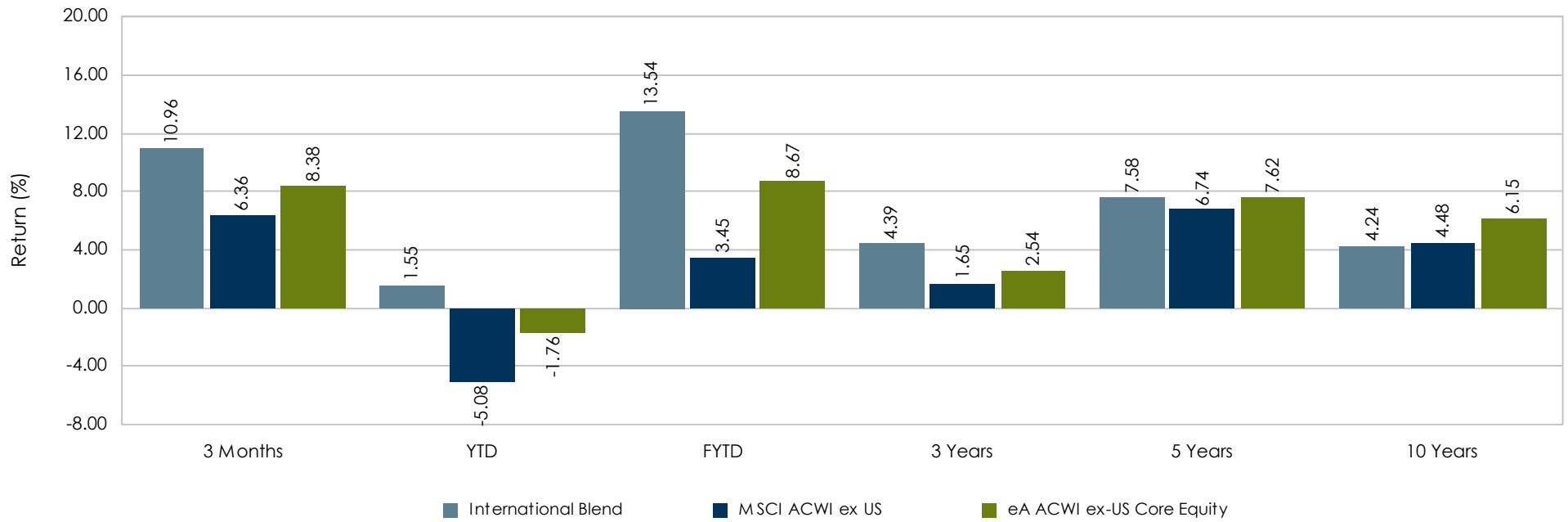


Return Analysis Since Jul 2005

| | International Blend | MSCI ACWI ex US |
|----------------------------|---------------------|-----------------|
| Number of Months | 183 | 183 |
| Highest Monthly Return (%) | 12.03 | 13.75 |
| Lowest Monthly Return (%) | -21.48 | -22.01 |
| Number of Positive Months | 108 | 108 |
| Number of Negative Months | 75 | 75 |
| % of Positive Months | 59.02 | 59.02 |

FMIvT International Equity Portfolio

For the Periods Ending September 30, 2020

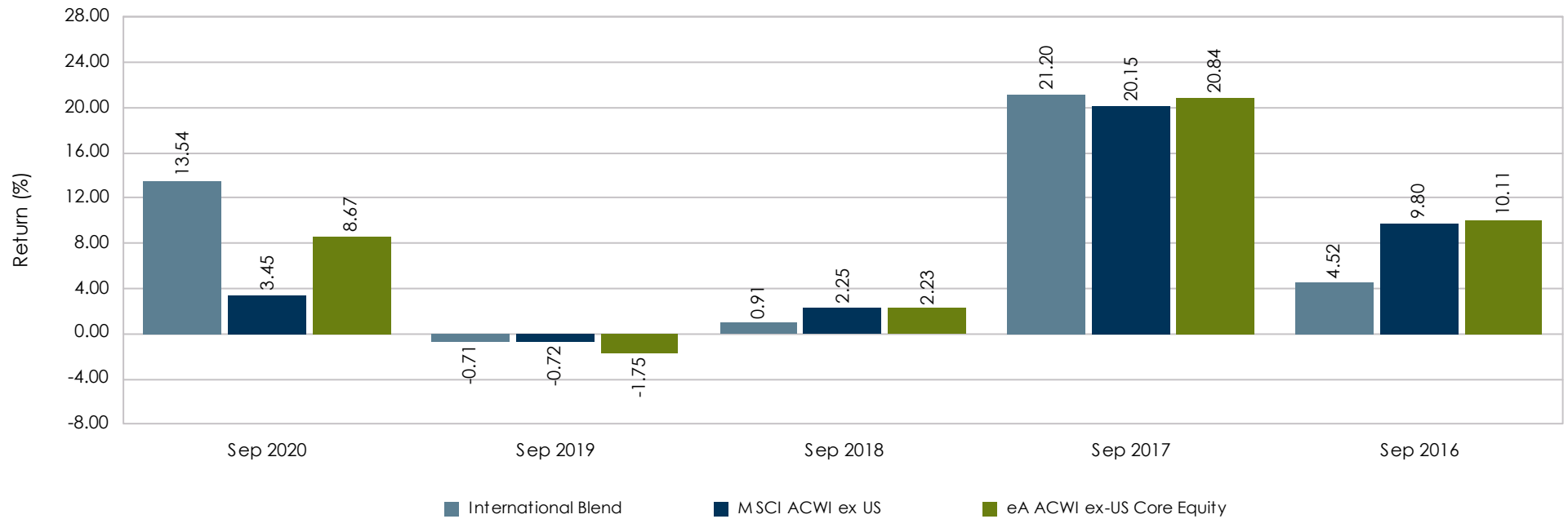


| | | | | | | |
|-----------------|-------|--------|-------|-------|-------|------|
| Ranking | 18 | 31 | 27 | 33 | 51 | 95 |
| 5th Percentile | 12.82 | 9.06 | 22.53 | 9.80 | 13.54 | 9.00 |
| 25th Percentile | 10.28 | 3.26 | 13.99 | 5.47 | 9.33 | 6.95 |
| 50th Percentile | 8.38 | -1.76 | 8.67 | 2.54 | 7.62 | 6.15 |
| 75th Percentile | 6.41 | -6.64 | 2.12 | 0.44 | 5.85 | 5.05 |
| 95th Percentile | 3.68 | -12.39 | -3.68 | -2.72 | 4.11 | 4.19 |
| Observations | 148 | 148 | 148 | 142 | 130 | 86 |

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

FMIVT International Equity Portfolio

For the One Year Periods Ending September



| | | | | | |
|-----------------|-------|-------|-------|-------|-------|
| Ranking | 27 | 41 | 73 | 46 | 95 |
| 5th Percentile | 22.53 | 5.53 | 7.63 | 29.51 | 20.66 |
| 25th Percentile | 13.99 | 0.69 | 4.47 | 24.18 | 13.06 |
| 50th Percentile | 8.67 | -1.75 | 2.23 | 20.84 | 10.11 |
| 75th Percentile | 2.12 | -3.98 | 0.59 | 18.05 | 7.75 |
| 95th Percentile | -3.68 | -8.86 | -2.69 | 14.26 | 4.29 |
| Observations | 148 | 159 | 161 | 156 | 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.

Investment Guidelines

International Equity Portfolio

For the Periods Ending September 30, 2020

| Manager Allocations | Target % | Range% | Actual Portfolio | Within Guidelines? | Comments |
|---|----------|------------|------------------|--------------------|----------|
| Ninety One International Dynamic Equity Fund | 90.00% | 80% - 100% | 89.62% | Yes | |
| Wells Fargo Berkeley Street EM Large/Mid Cap Fund | 10.00% | 0% - 20% | 10.38% | 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% | | 1.37% | Yes | |

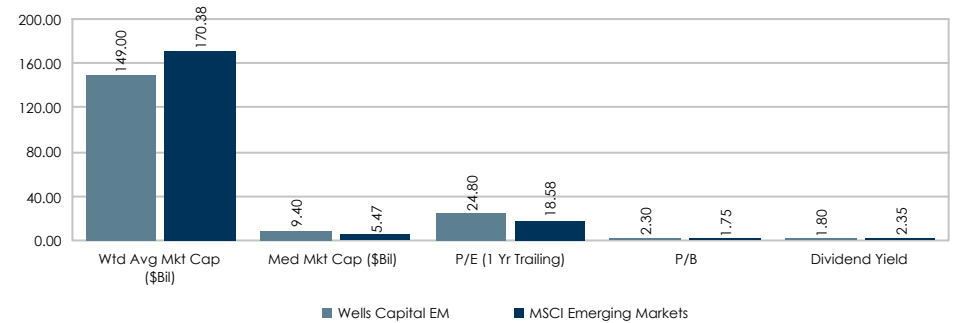
Wells Capital EM Large/Mid Cap Fund

For the Periods Ending September 30, 2020

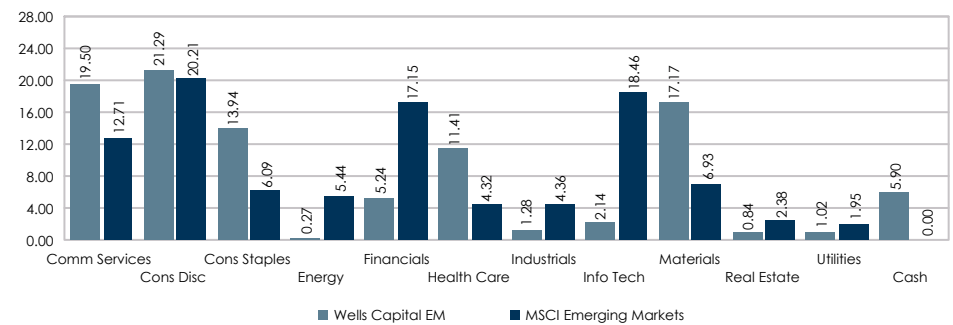
Account Description

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

Characteristics



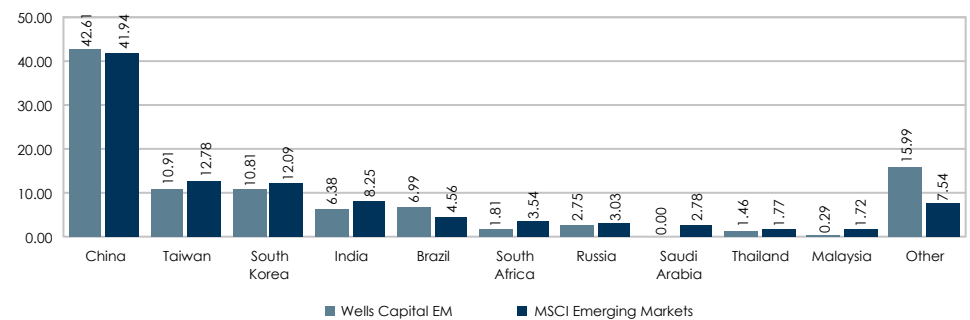
Sector Allocation



Dollar Growth Summary (\$000s)

| | 3 Months | FYTD |
|-------------------------------|---------------|---------------|
| Beginning Market Value | 14,292 | 13,191 |
| Net Additions | -22 | -84 |
| Return on Investment | 991 | 2,153 |
| Ending Market Value | 15,260 | 15,260 |

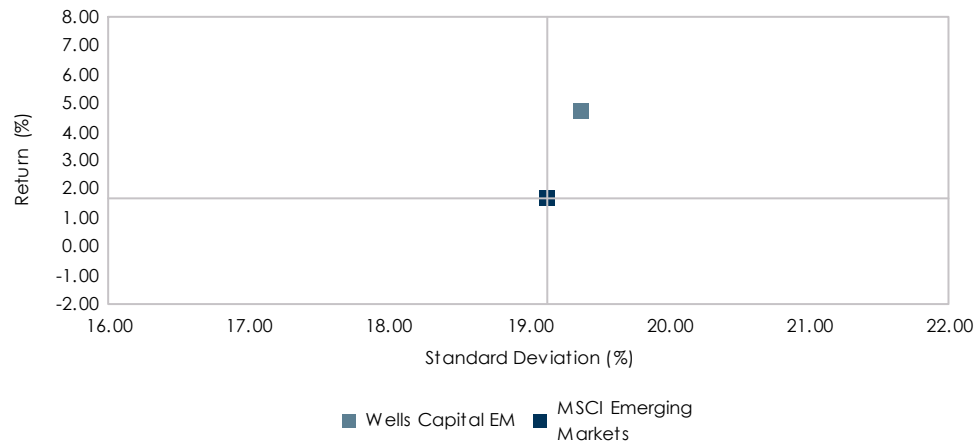
Country Allocation



Wells Capital EM Large/Mid Cap Fund

For the Periods Ending September 30, 2020

Risk / Return Since Nov 2017



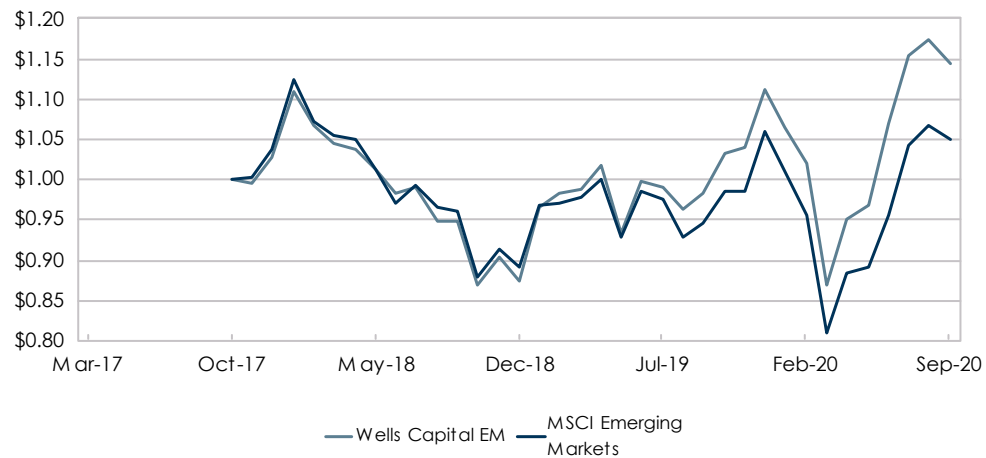
Portfolio Statistics Since Nov 2017

| | Wells Capital EM | MSCI Emerging Markets |
|------------------------|------------------|-----------------------|
| Return (%) | 4.70 | 1.66 |
| Standard Deviation (%) | 19.37 | 19.14 |
| Sharpe Ratio | 0.16 | 0.00 |

Benchmark Relative Statistics

| | |
|---------------------|--------|
| Beta | 0.99 |
| R Squared (%) | 96.51 |
| Alpha (%) | 3.05 |
| Tracking Error (%) | 3.62 |
| Batting Average (%) | 57.14 |
| Up Capture (%) | 106.62 |
| Down Capture (%) | 94.93 |

Growth of a Dollar Since Nov 2017

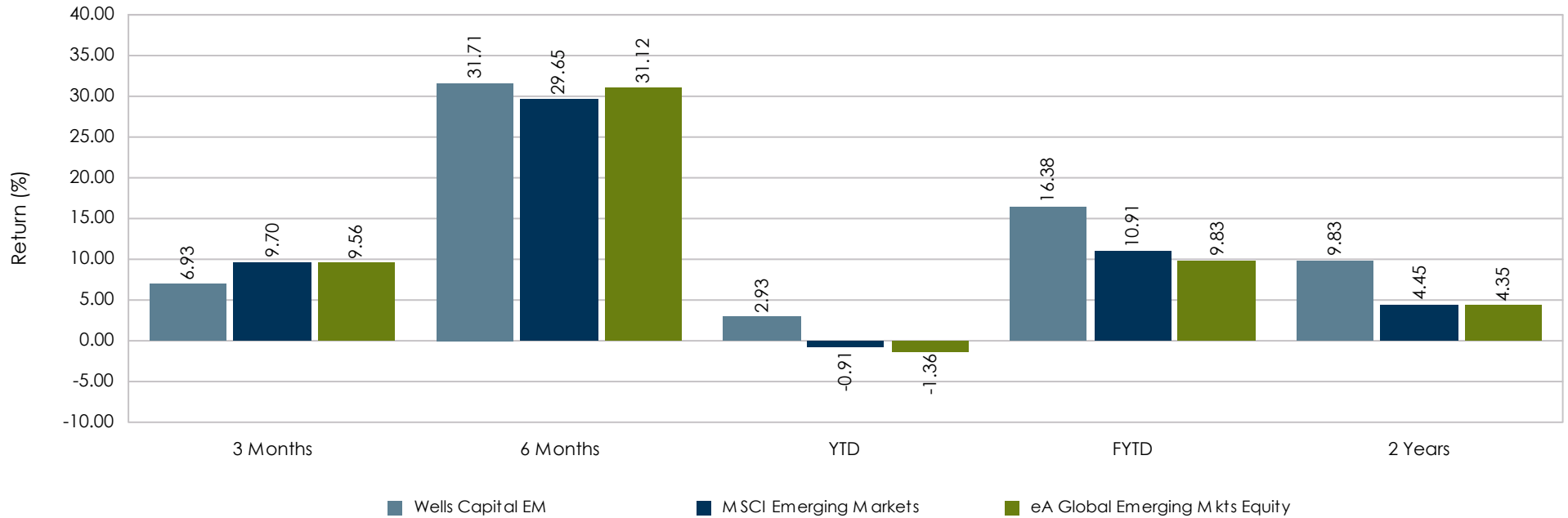


Return Analysis Since Nov 2017

| | Wells Capital EM | MSCI Emerging Markets |
|----------------------------|------------------|-----------------------|
| Number of Months | 35 | 35 |
| Highest Monthly Return (%) | 10.67 | 9.18 |
| Lowest Monthly Return (%) | -14.87 | -15.38 |
| Number of Positive Months | 18 | 18 |
| Number of Negative Months | 17 | 17 |
| % of Positive Months | 51.43 | 51.43 |

Wells Capital EM Large/Mid Cap Fund

For the Periods Ending September 30, 2020

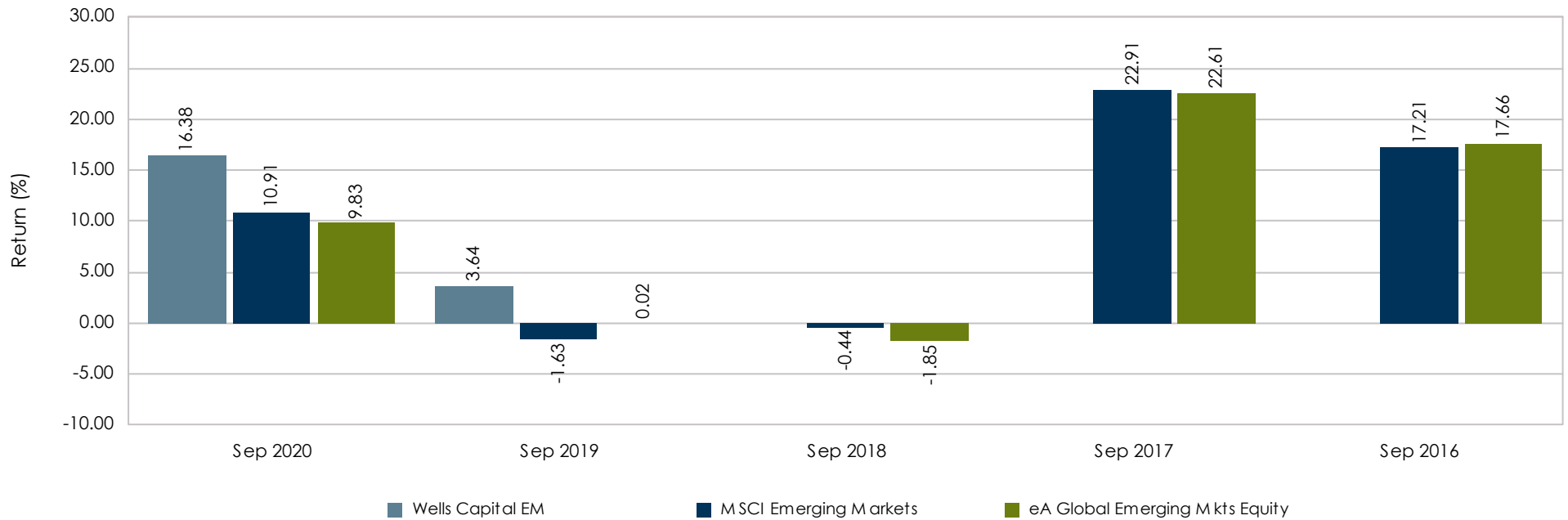


| | | | | | |
|-----------------|-------|-------|--------|-------|-------|
| Ranking | 78 | 48 | 28 | 25 | 20 |
| 5th Percentile | 15.09 | 50.35 | 17.91 | 30.75 | 17.37 |
| 25th Percentile | 11.40 | 37.52 | 3.54 | 16.04 | 8.65 |
| 50th Percentile | 9.56 | 31.12 | -1.36 | 9.83 | 4.35 |
| 75th Percentile | 7.26 | 27.35 | -6.59 | 2.94 | 0.88 |
| 95th Percentile | 3.14 | 17.91 | -16.63 | -8.58 | -5.29 |
| Observations | 475 | 475 | 475 | 475 | 459 |

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.

Wells Capital EM Large/Mid Cap Fund

For the One Year Periods Ending September



| | | | | | |
|-----------------|-------|-------|-------|-------|-------|
| Ranking | 25 | 25 | | | |
| 5th Percentile | 30.75 | 8.83 | 4.54 | 31.47 | 26.96 |
| 25th Percentile | 16.04 | 3.48 | 0.24 | 26.11 | 21.10 |
| 50th Percentile | 9.83 | 0.02 | -1.85 | 22.61 | 17.66 |
| 75th Percentile | 2.94 | -2.54 | -4.55 | 18.46 | 15.24 |
| 95th Percentile | -8.58 | -5.83 | -9.73 | 12.65 | 9.87 |
| Observations | 475 | 532 | 518 | 498 | 480 |

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, 2020

| Portfolio Description | Portfolio Information | | |
|--|---|----------|---------|
| <ul style="list-style-type: none">■ Strategy Core Real Estate■ Manager Morgan Stanley Real Estate Advisor, Inc.■ Vehicle Non-Mutual Commingled■ Benchmark NFI ODCE Net Index■ Performance Inception Date April 2018■ Fees Manager Fees - 124 bps; Admin Fees - 14.5 bps■ Total Expenses Approximately 141 bps | <ul style="list-style-type: none">■ Minimum initial investment \$50,000■ Minimum subsequent investments \$5,000■ Minimum redemption \$5,000 or Member's entire remaining account balance if the Member's balance falls below \$50,000■ The Portfolio is open once a quarter, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.■ The Portfolio is valued on the last business day of the calendar quarter.■ The Administrator must have written notification five business days prior to the valuation of the Portfolio of Member contributions or redemptions. | | |
| Portfolio Objectives and Constraints | Dollar Growth Summary (\$000s) | | |
| <ul style="list-style-type: none">■ Invests in real estate properties diversified by type and location.■ Outperform the NFI ODCE Net index on an annual basis. | | | |
| | | 3 Months | FYTD |
| | Beginning Market Value | 108,959 | 108,893 |
| | Net Additions | -288 | -1,241 |
| | Return on Investment | 1,388 | 2,407 |
| | Ending Market Value | 110,059 | 110,059 |

FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2020

Account Description

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

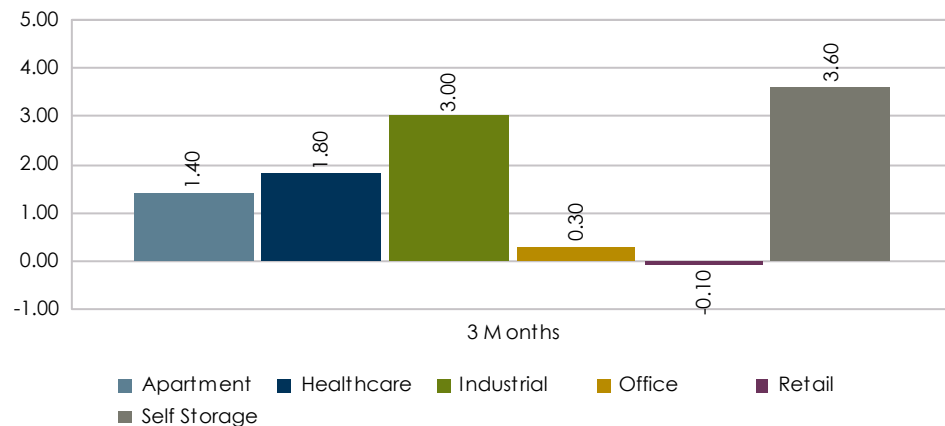
Fund Information

| | |
|-------------------------------|------------------|
| ■ Gross Market Value | \$32,567,000,000 |
| ■ Net Market Value | \$26,159,000,000 |
| ■ Cash Balance of Fund | \$209,272,000 |
| ■ # of Properties | 450 |
| ■ # of Participants | 421 |

Performance Goals

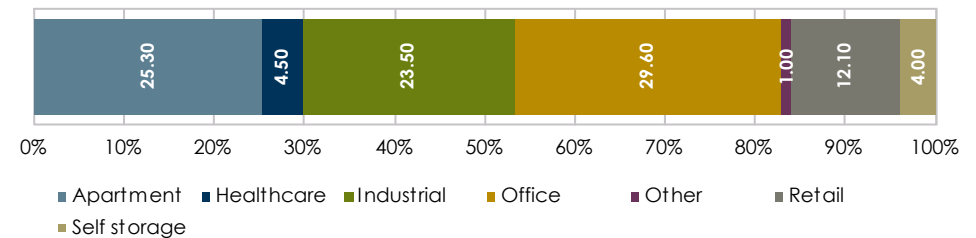
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

Returns by Property Type (%)

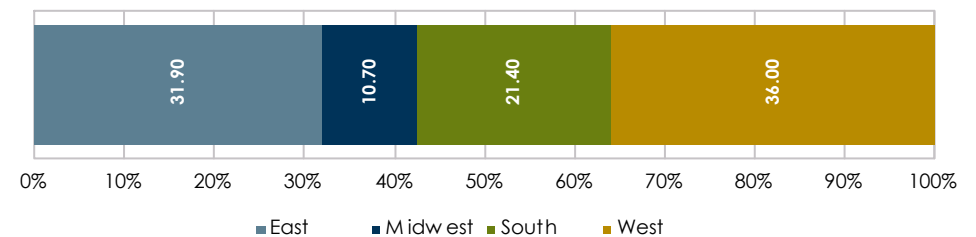


Allocations

Property Type



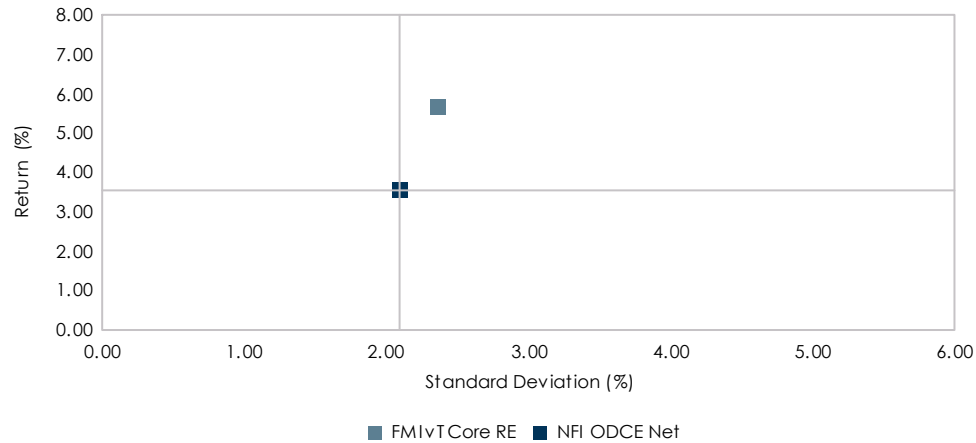
Geographic Region



FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2020

Risk / Return Since Apr 2018



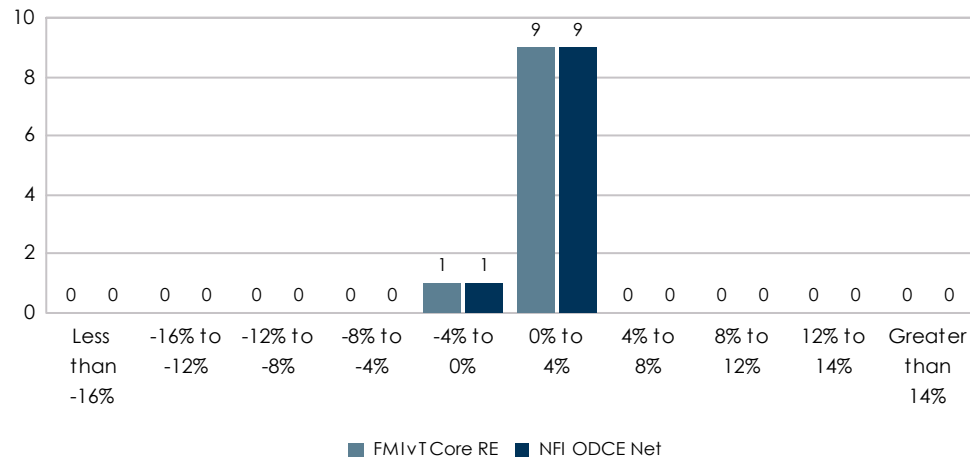
Portfolio Statistics Since Apr 2018

| | FMIvT Core RE | NFI ODCE Net |
|------------------------|------------------|-----------------|
| Return (%) | 5.68 | 3.54 |
| Standard Deviation (%) | 2.36 | 2.09 |
| Sharpe Ratio | 1.65 | 0.84 |

Benchmark Relative Statistics

| | |
|---------------------|--------|
| Beta | 1.05 |
| R Squared (%) | 87.31 |
| Alpha (%) | 0.47 |
| Tracking Error (%) | 0.85 |
| Batting Average (%) | 100.00 |
| Up Capture (%) | 150.39 |
| Down Capture (%) | 99.69 |

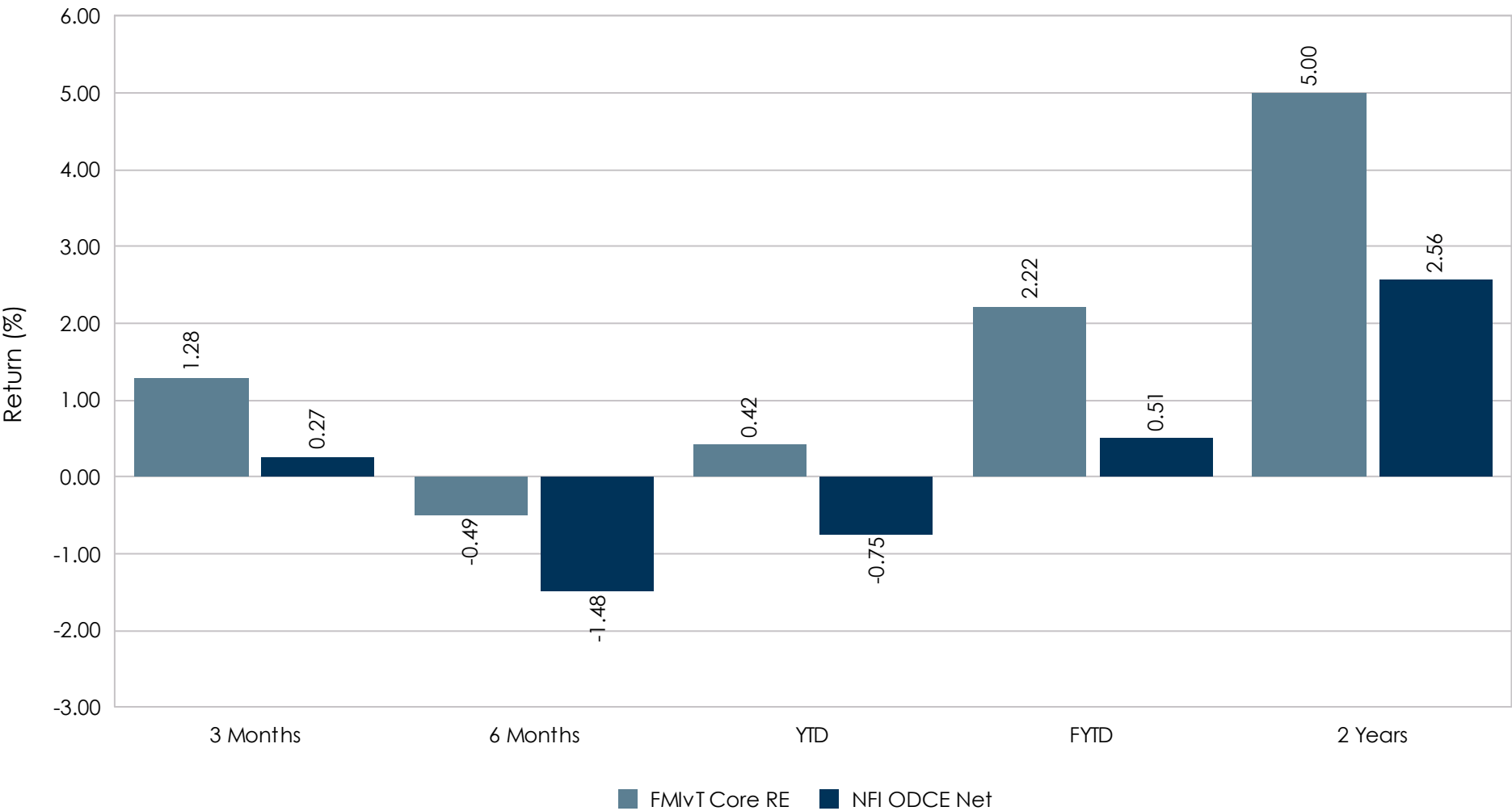
Return Histogram Since Apr 2018



Return Analysis Since Apr 2018

| | FMIvT Core RE | NFI ODCE Net |
|------------------------------|------------------|-----------------|
| Number of Quarters | 10 | 10 |
| Highest Quarterly Return (%) | 2.24 | 1.87 |
| Lowest Quarterly Return (%) | -1.74 | -1.75 |
| Number of Positive Quarters | 9 | 9 |
| Number of Negative Quarters | 1 | 1 |
| % of Positive Quarters | 90.00 | 90.00 |

FMIvT Core Real Estate Portfolio
For the Periods Ending September 30, 2020



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

