
Florida Municipal Pension Trust Fund – DB 70% Equity Allocation
Executive Summary
As of June 30, 2021

70% Equity Allocation

- The rally in risk assets continued in the second quarter despite high inflation and a more hawkish Fed. The FOMC didn't change policy rates at the June meeting, but forward guidance on rates made a 'notable shift' as the 'dot plot' now projects two rate hikes in 2023, up from none in prior meetings. While the 70% Equity Allocation was unable to keep up with the Target Index in the second quarter (up 5.2% vs. up 5.6%), this allocation managed to outpace the Target Index by over 230 basis points over the past year, and rank in the top 5th percentile of the public fund peer group.
- This allocation has slightly outpaced the Target Index over the past 5 years (up 12.4% vs. up 12.2%), and ranks in the top 11th percentile of the public fund peer group.
- Over the past 10 years, this allocation is up 9.8% on average annually. While this performance is modestly behind the index, it ranks in the top 9th percentile of the peer group, with the risk controlled nature of many of the underlying strategies providing downside protection should the markets moderate.

FMLvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund matched the BloomBar US Aggregate A+ Index in the second quarter (both up 1.5%). Despite the difficult results relative to the peer group of US Core Fixed Income managers over the past 5 years, this fund has been able to perform in line with the benchmark on a risk-adjusted basis.
- 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 achieved the strongest results of all fixed income managers in the FMLvT lineup in the second quarter, rising 2.9% while the BloomBar Multiverse Index was up 1.5%, and ranking in the top 7th percentile of its peers of global unconstrained fixed income managers. Over the past year, the fund achieved a 5.9% absolute return and outperformed the benchmark by nearly 270 basis points.
- In the 7 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 2.5% on average annually, slightly ahead of the benchmark (up 2.0%).
- The Core Plus Fixed Income Fund was added to the FMLvT lineup in April 2014 to provide broad global fixed income exposure. The Franklin Templeton Global Multi-Sector Plus Fund was removed from the Core Plus Fixed Income Fund in May 2021.

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FMLvT Diversified Large Cap Equity Portfolio

- The Diversified Large Cap Equity Portfolio was created in October 2017. The fund is allocated 60% to the Intech US Broad Equity Plus Fund, and 20% each to the Hotchkis & Wiley Diversified Value Fund and the Atlanta Capital High Quality Growth Fund. This fund provides investors with exposure to core, value, and growth opportunities within the US large cap equity marketplace.
- This strategy reaped the benefits of the continued market optimism, rising 7.9% in the second quarter, modestly trailing the Russell 1000 benchmark (up 8.5%). The strategy was able to quickly rebound from the first quarter 2020 challenges and outperformed the Russell 1000 by nearly 500 basis points, and ranked in the top 10th percentile of its US large cap core equity peer group universe over the past year.
- Despite the headwinds posed by the US large cap value stocks over more recent time periods, Hotchkis & Wiley has achieved an 66.7% return over the past year, and is back in line with the Russell 1000 Value benchmark over all longer term time periods.

FMLvT Diversified Small to Mid Cap Equity Fund

- This strategy faced some headwinds in the second quarter, and was unable to keep up with the SMID Benchmark (up 5.1% vs up 5.4%). Over the past 5 years, the fund has achieved an average annual return of 16.3%, ranking in the top 38th percentile of its peer group of US small-mid cap core equity managers.
- This strategy has generated very strong results over the past 10 years, rising 15.0% on average annually compared with 12.9% for the benchmark. Furthermore, the fund ranked in the top 8th percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

FMLvT International Equity Portfolio

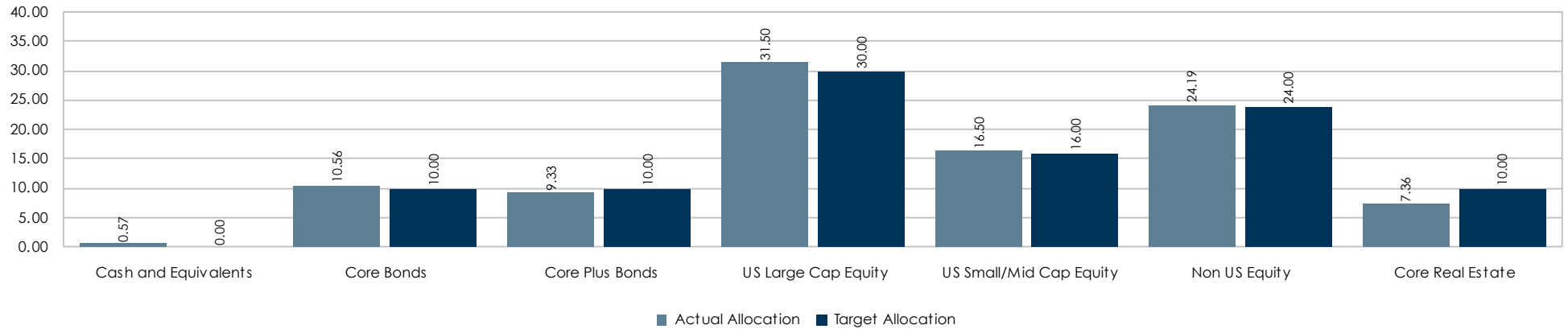
- In October 2017, a ten percent allocation to emerging markets (Wells Capital Berkeley Street Emerging Markets Fund) was added to this portfolio.
- This portfolio continued its strong start to 2021, rising 4.5% in the second quarter. This fund has outpaced the MSCI ASWI ex US benchmark by over 400 basis points and ranked in the top 44th percentile of its peer group of international core managers over the past year.
- Over the past 5 years, this strategy has been able to outpace the benchmark by over 150 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 2.7%) trailed the NFI ODCE Net (up 3.7%) benchmark in the second quarter, but has achieved 60 basis points of excess return over the benchmark over the past 3 years.

Total Portfolio

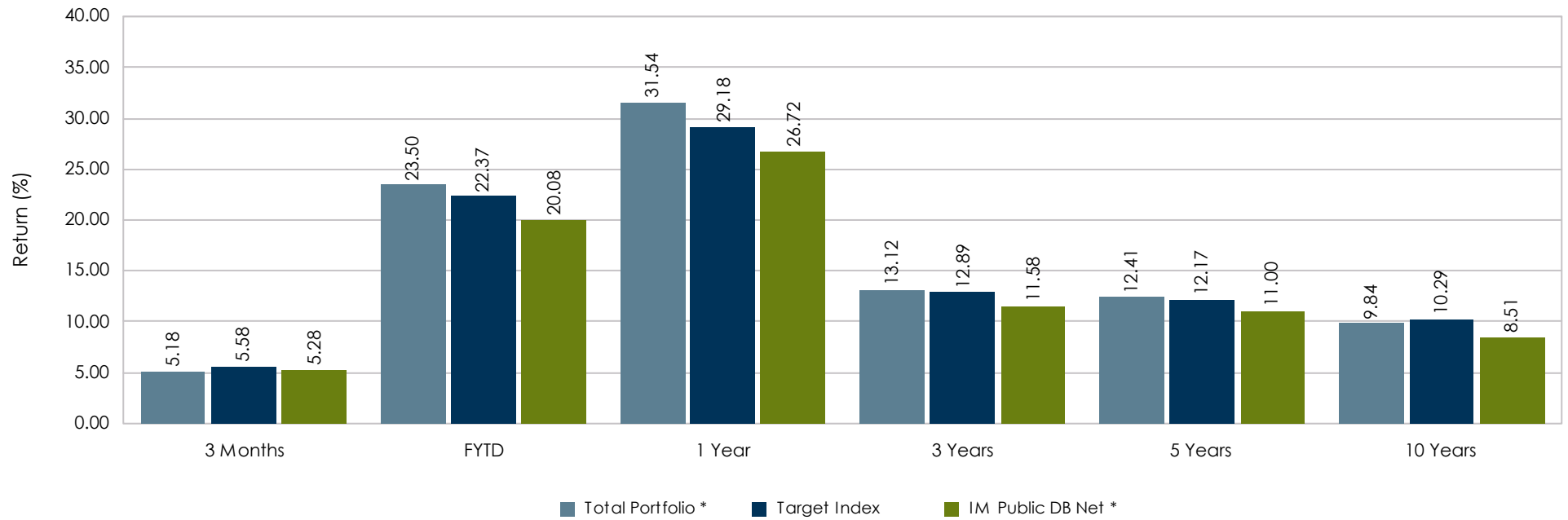
For the Period Ending June 30, 2021



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	231,189	100.00	100.00	
Cash and Equivalents	1,319	0.57	0.00	0.57
Fixed Income	45,971	19.88	20.00	-0.12
Core Bonds	24,402	10.56	10.00	0.56
Core Plus Bonds	21,569	9.33	10.00	-0.67
Equity	166,891	72.19	70.00	2.19
US Equity	110,976	48.00	46.00	2.00
US Large Cap Equity	72,831	31.50	30.00	1.50
US Small/Mid Cap Equity	38,145	16.50	16.00	0.50
Non US Equity	55,915	24.19	24.00	0.19
Core Real Estate	17,007	7.36	10.00	-2.64

Total Portfolio

For the Periods Ending June 30, 2021



Ranking	56	9	5	16	11	9
5th Percentile	6.32	24.35	31.43	13.88	12.78	10.11
25th Percentile	5.78	21.69	28.66	12.64	11.84	9.14
50th Percentile	5.28	20.08	26.72	11.58	11.00	8.51
75th Percentile	4.72	18.26	24.43	10.54	10.06	7.97
95th Percentile	3.93	14.98	20.67	8.97	8.84	6.83
Observations	473	470	468	455	437	350

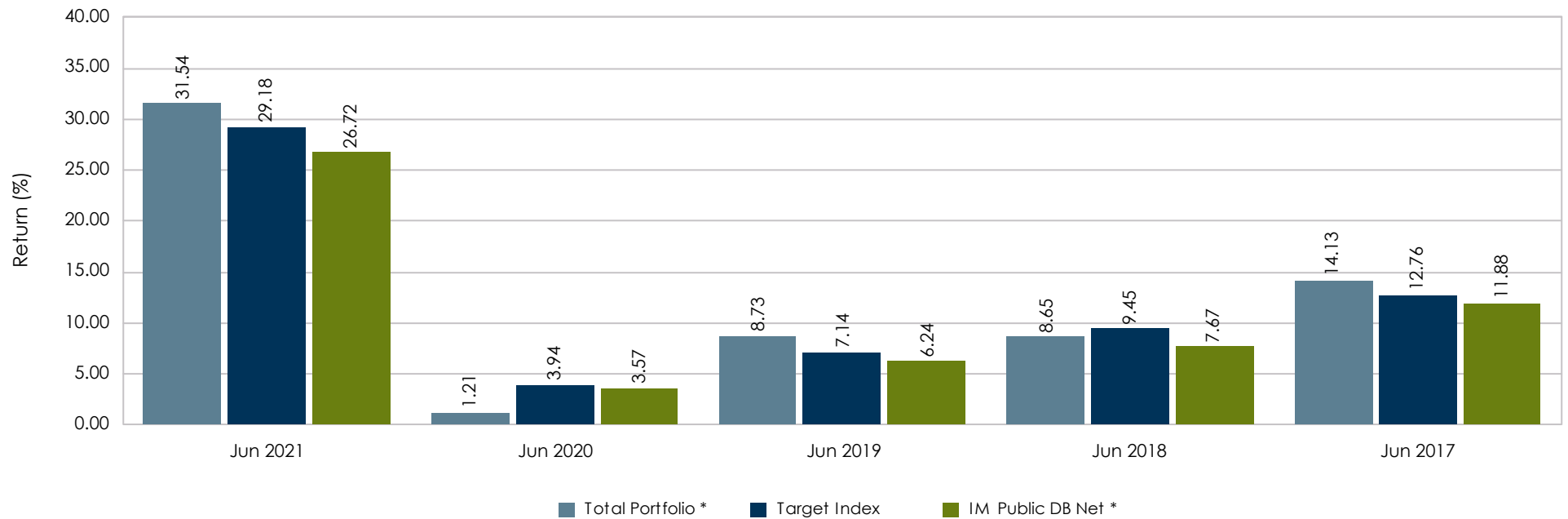
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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Total Portfolio

For the One Year Periods Ending June

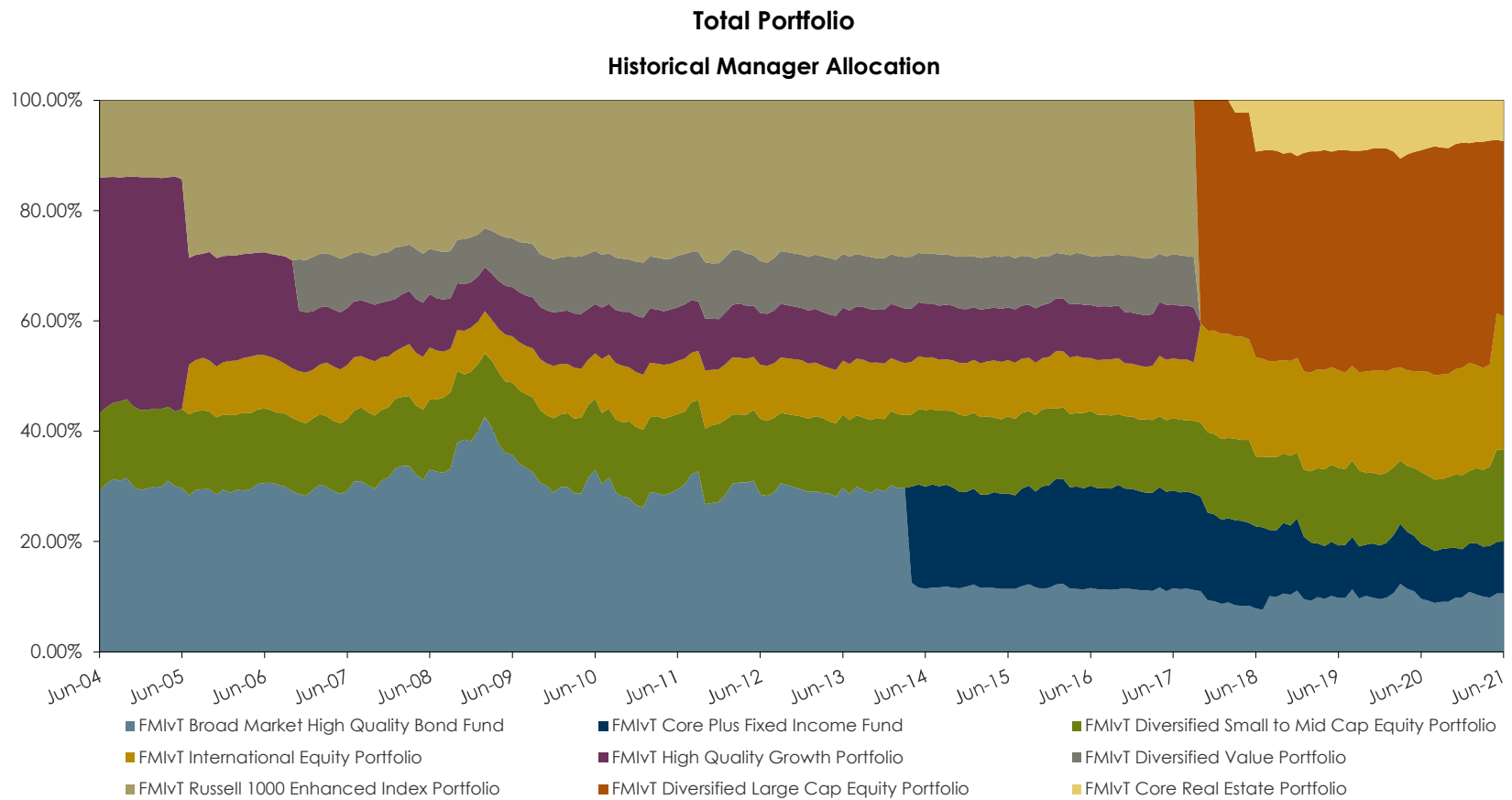


Ranking	5	83	5	23	11
5th Percentile	31.43	6.87	8.57	9.92	14.72
25th Percentile	28.66	4.98	7.09	8.48	12.93
50th Percentile	26.72	3.57	6.24	7.67	11.88
75th Percentile	24.43	1.92	5.40	6.89	10.58
95th Percentile	20.67	-0.52	4.03	5.74	8.11
Observations	468	574	527	233	282

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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January 2004: Initial allocation to Broad Market HQ Bond, HQ Growth Equity, Russell 1000, and Small Cap.

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

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

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

April 2014: Added Core Plus Fixed Income.

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

March 2018: Added Core Real Estate Portfolio.

Performance vs. Objectives*For the Periods Ending June 30, 2021*

	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.	12.17		12.41 *		Yes	10.29		9.84 *		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe.	11.00 *	50th	12.41 *	11th	Yes	8.51 *	50th	9.84 *	9th	Yes

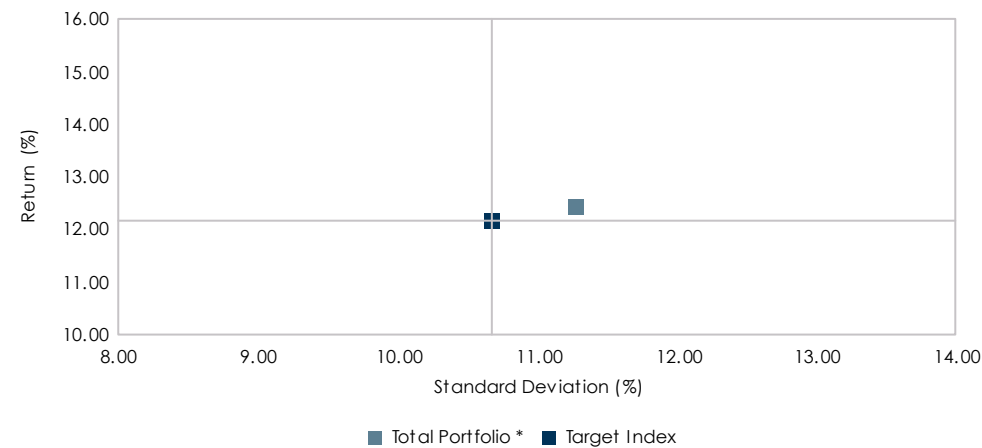
Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

Target Index: Effective June 2021, the index consists of 20.0% BloomBar US Aggregate, 30.0% S&P 500, 16.0% Russell 2500, 24.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.

Total Portfolio

For the Periods Ending June 30, 2021

5 Year Risk / Return



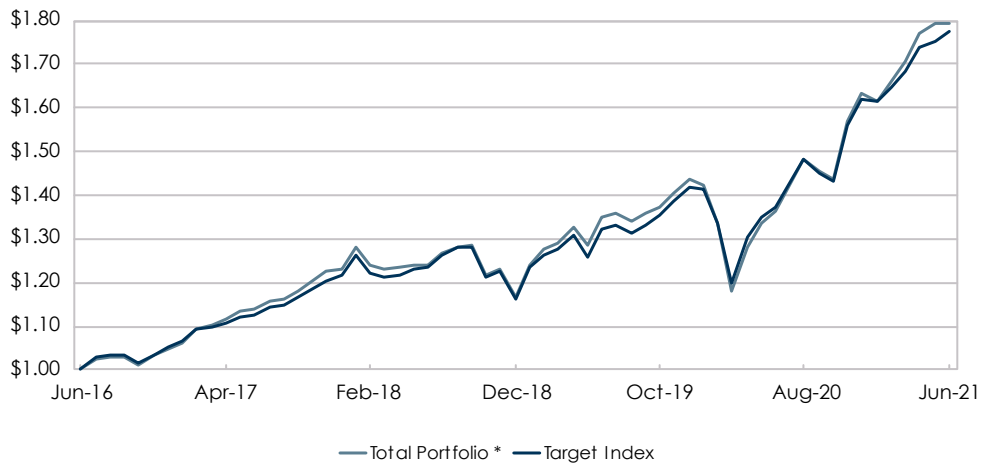
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	12.41	12.17
Standard Deviation (%)	11.27	10.67
Sharpe Ratio	1.01	1.04

Benchmark Relative Statistics

Beta	1.05
Up Capture (%)	104.30
Down Capture (%)	105.10

5 Year Growth of a Dollar



5 Year Return Analysis

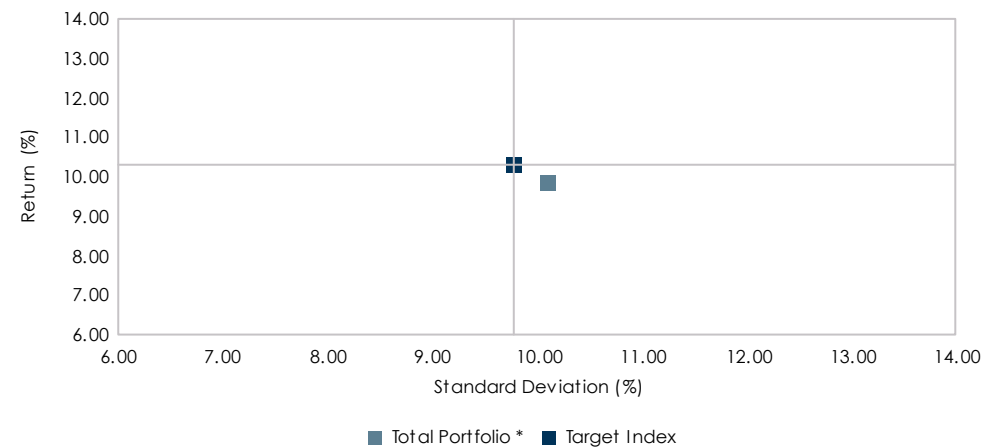
	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	9.34	9.01
Lowest Monthly Return (%)	-11.61	-10.27
Number of Positive Months	45	47
Number of Negative Months	15	13
% of Positive Months	75.00	78.33

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

For the Periods Ending June 30, 2021

10 Year Risk / Return



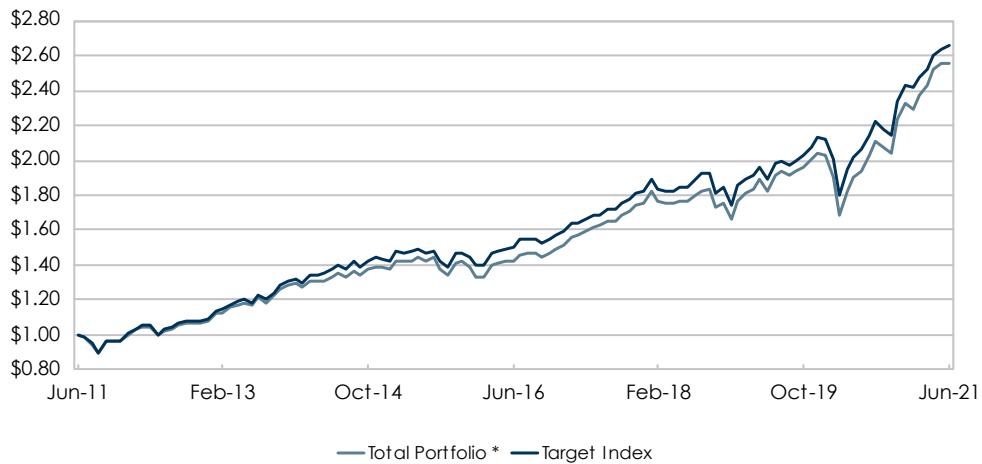
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	9.84	10.29
Standard Deviation (%)	10.10	9.77
Sharpe Ratio	0.92	1.00

Benchmark Relative Statistics

Beta	1.02
Up Capture (%)	99.37
Down Capture (%)	103.12

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	9.34	9.01
Lowest Monthly Return (%)	-11.61	-10.27
Number of Positive Months	82	87
Number of Negative Months	38	33
% of Positive Months	68.33	72.50

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

For the Periods Ending June 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio * ¹	231,189	100.00	5.18	23.50	31.54	13.12	12.41	9.84
Target Index ²			5.58	22.37	29.18	12.89	12.17	10.29
Cash and Equivalents	1,319	0.57						
Cash & Equivalents *	1,319	0.57	0.01	0.02	0.03	1.68	1.18	0.62
US T-Bills 90 Day			0.00	0.06	0.09	1.34	1.17	0.63
Fixed Income	45,971	19.88						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	24,402	10.56	1.48	-2.03	-1.54	4.51	2.42	2.74
BloomBar US Aggregate A+			1.51	-1.66	-1.29	4.84	2.61	3.08
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund * ³	21,569	9.33	2.92	3.98	5.87	3.05	3.08	--
BloomBar Multiverse			1.45	0.46	3.19	4.34	2.57	2.23
Equity	166,891	72.19						
US Equity	110,976	48.00						
US Large Cap Equity * ⁴	72,831	31.50	7.88	35.09	48.03	18.90	17.67	14.13
Russell 1000			8.54	30.69	43.07	19.16	17.99	14.90
FMIvT Diversified Large Cap Equity Portfolio *	72,831	31.50	7.85	35.04	47.95	18.87	--	--
Russell 1000			8.54	30.69	43.07	19.16	17.99	14.90
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * ⁵	38,145	16.50	5.09	36.84	41.22	15.47	16.27	15.03
SMID Benchmark ⁶			5.44	49.02	57.79	15.24	16.35	12.86
Non-US Equity								
FMIvT International Equity Portfolio * ⁷	55,915	24.19	4.53	26.76	40.42	12.22	13.15	5.58
MSCI ACWI ex US			5.64	28.14	36.29	9.88	11.59	5.93

FYTD: Fiscal year ending September.

* Net of fee return data.

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Rates of Return Summary

For the Periods Ending June 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Core Real Estate	17,007	7.36						
FMIvT Core Real Estate Portfolio * ⁸	17,007	7.36	2.73	6.11	7.18	5.21	--	--
<i>NFI ODCE Net</i>			3.72	6.84	7.13	4.61	5.63	8.60

Notes:

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

² Target Index: Effective June 2021, the index consists of 20.0% BloomBar US Aggregate, 30.0% S&P 500, 16.0% Russell 2500, 24.0% 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 June 30, 2021

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 2 2021.

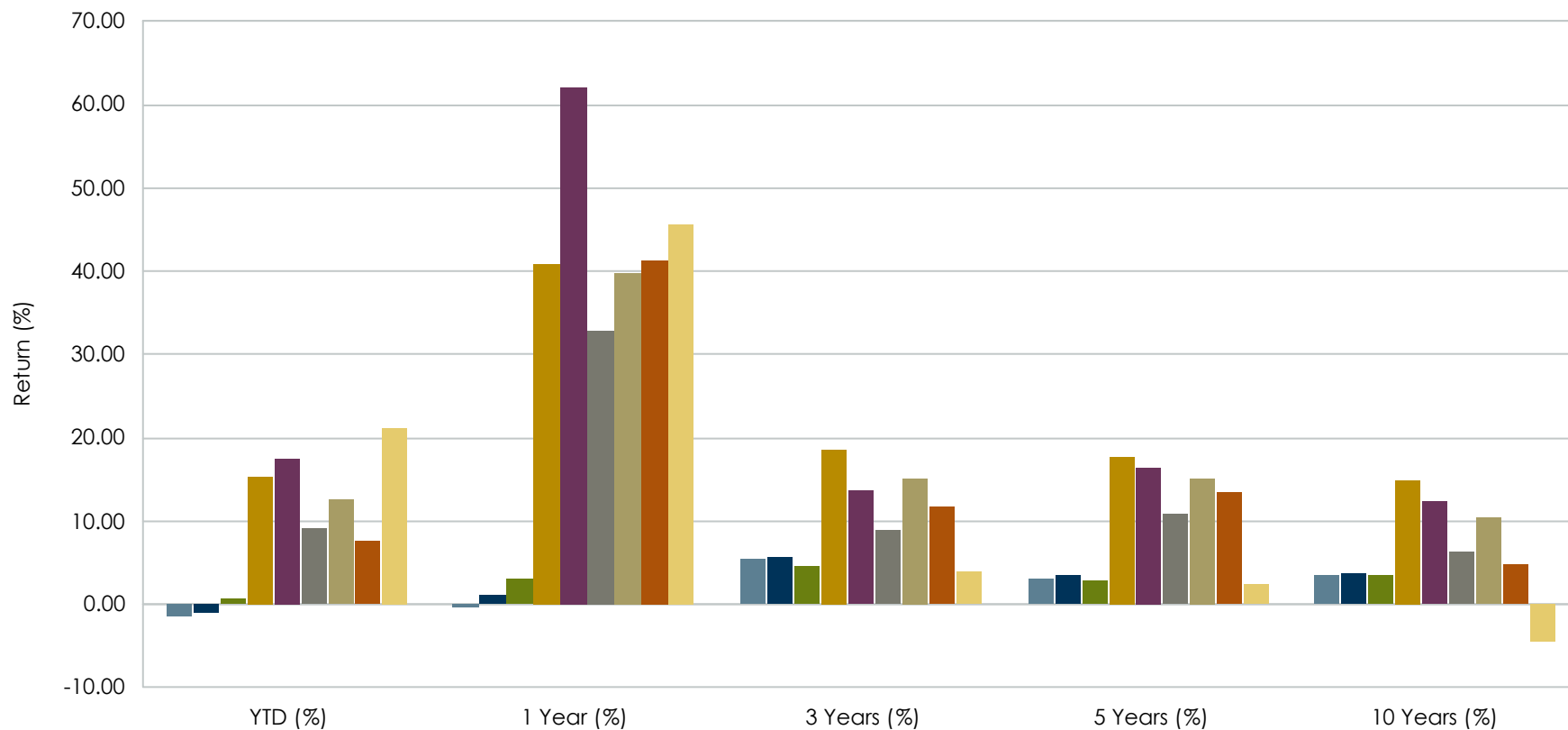
It is important to note that individual Police and Fire Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in 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-June 15, 2021** that is available on the Florida SBA website. We have reviewed the list of companies appearing in **Tables 1 and 3- Scrutinized Companies with Activities in Sudan and Iran**, and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 6/30/2021, 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-June 15, 2021** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. All managers have confirmed that they do not hold any of these securities.

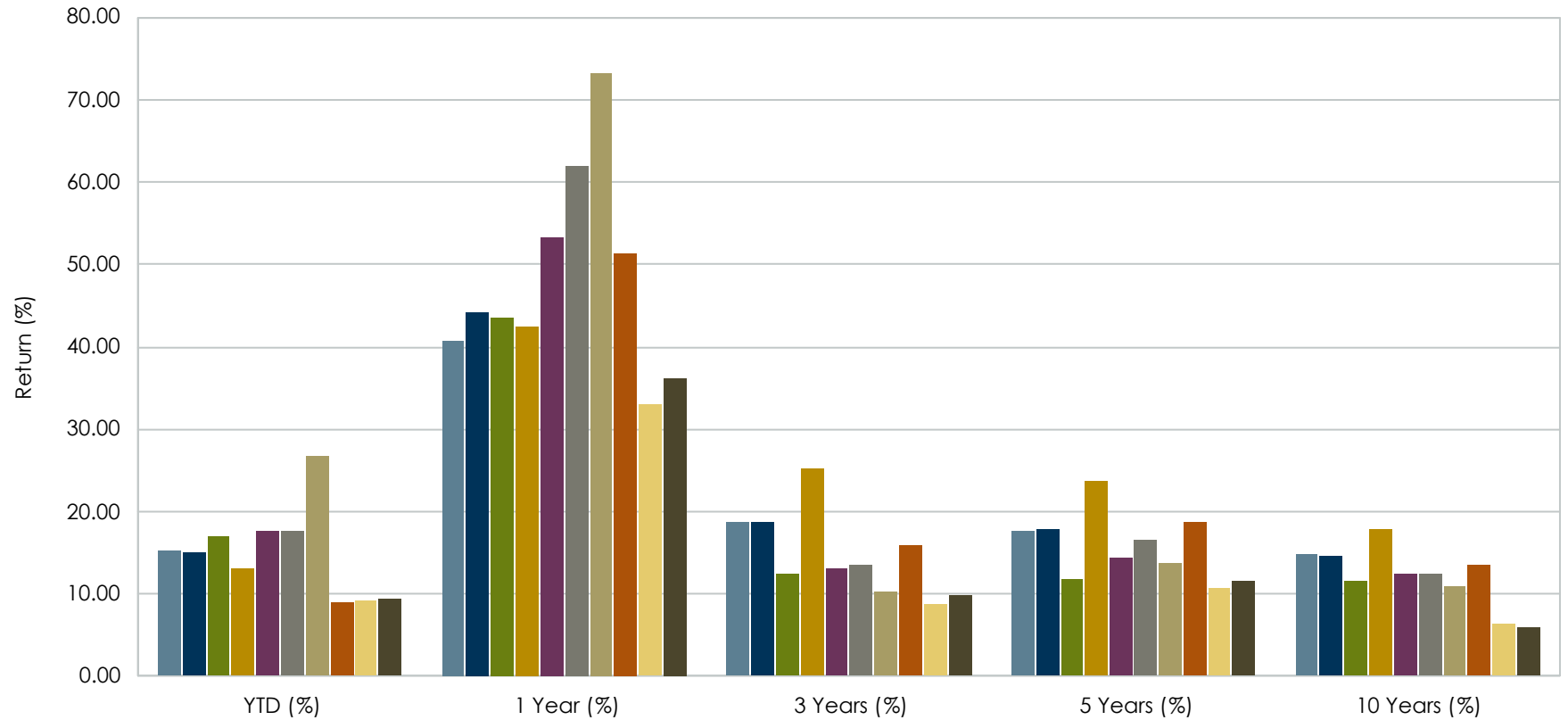
Market Environment

For the Periods Ending June 30, 2021



Equity Index Returns

For the Periods Ending June 30, 2021



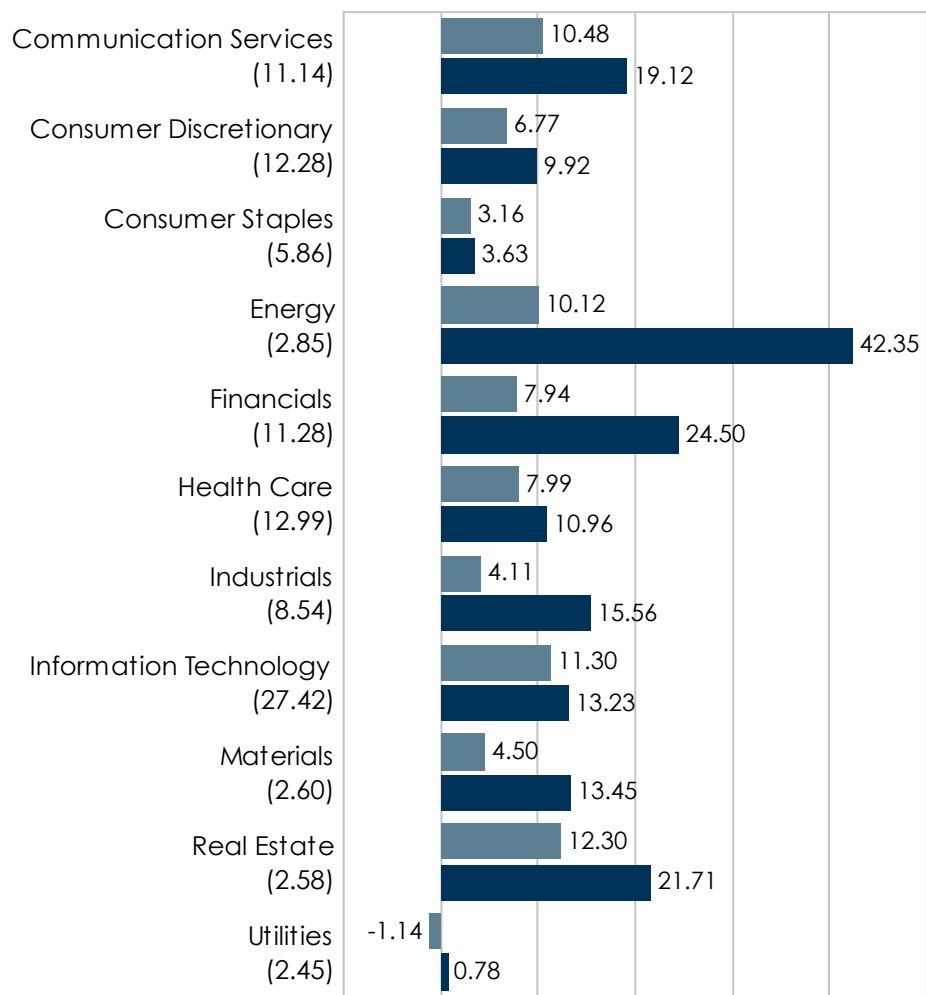
S&P 500	15.25
Russell 3000	15.11
Russell 1000 Value	17.05
Russell 1000 Growth	12.99
S&P Mid Cap 400	17.59
Russell 2000	17.54
Russell 2000 Value	26.69
Russell 2000 Growth	8.98
MSCI EAFE	9.17
MSCI ACWI ex US	9.45

1 Year (%)	40.79	44.16	43.68	42.50	53.24	62.03	73.28	51.36	32.92	36.29
3 Years (%)	18.67	18.73	12.42	25.14	13.17	13.52	10.27	15.94	8.77	9.88
5 Years (%)	17.65	17.89	11.87	23.66	14.29	16.47	13.62	18.76	10.79	11.59
10 Years (%)	14.84	14.70	11.61	17.87	12.40	12.34	10.85	13.52	6.38	5.93

US Markets - Performance Breakdown

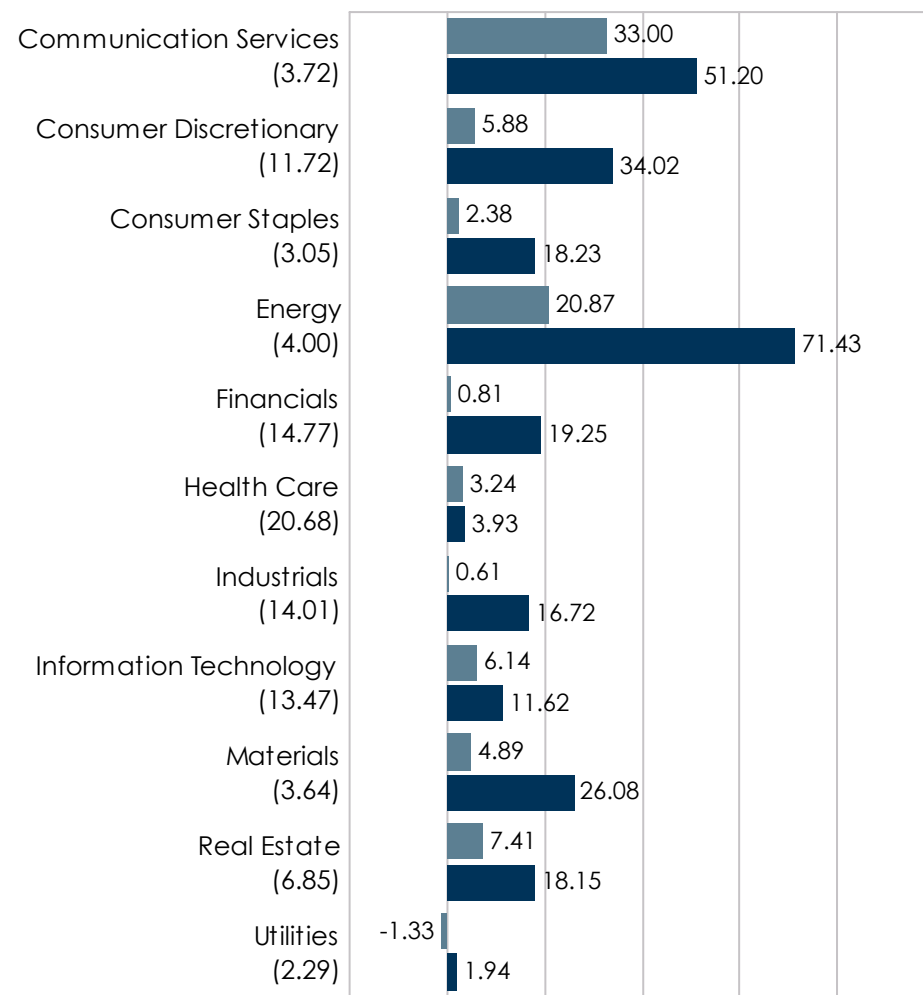
For the Periods Ending June 30, 2021

S&P 500 - Sector Returns (%)



■ 3 Months ■ YTD

Russell 2000 - Sector Returns (%)

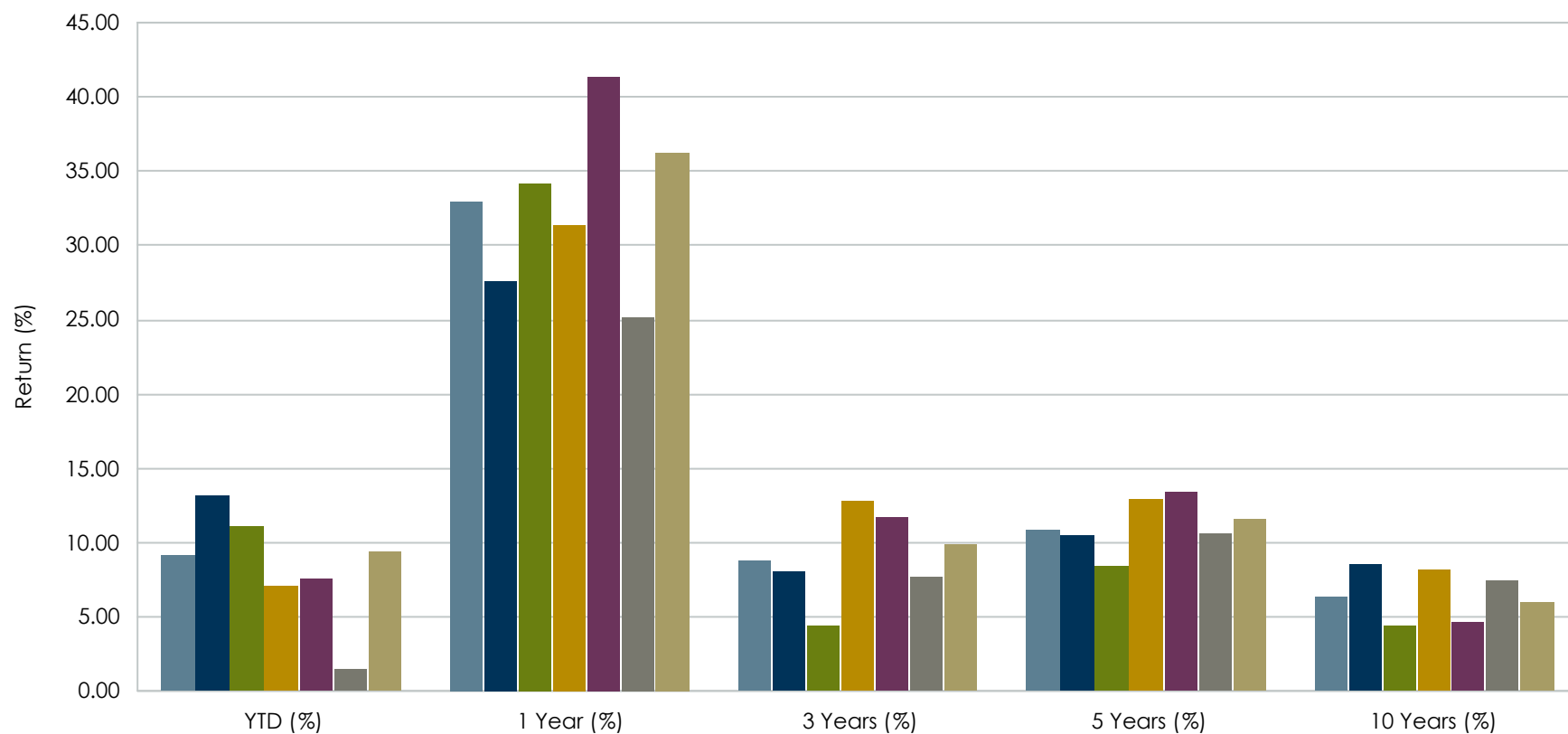


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending June 30, 2021

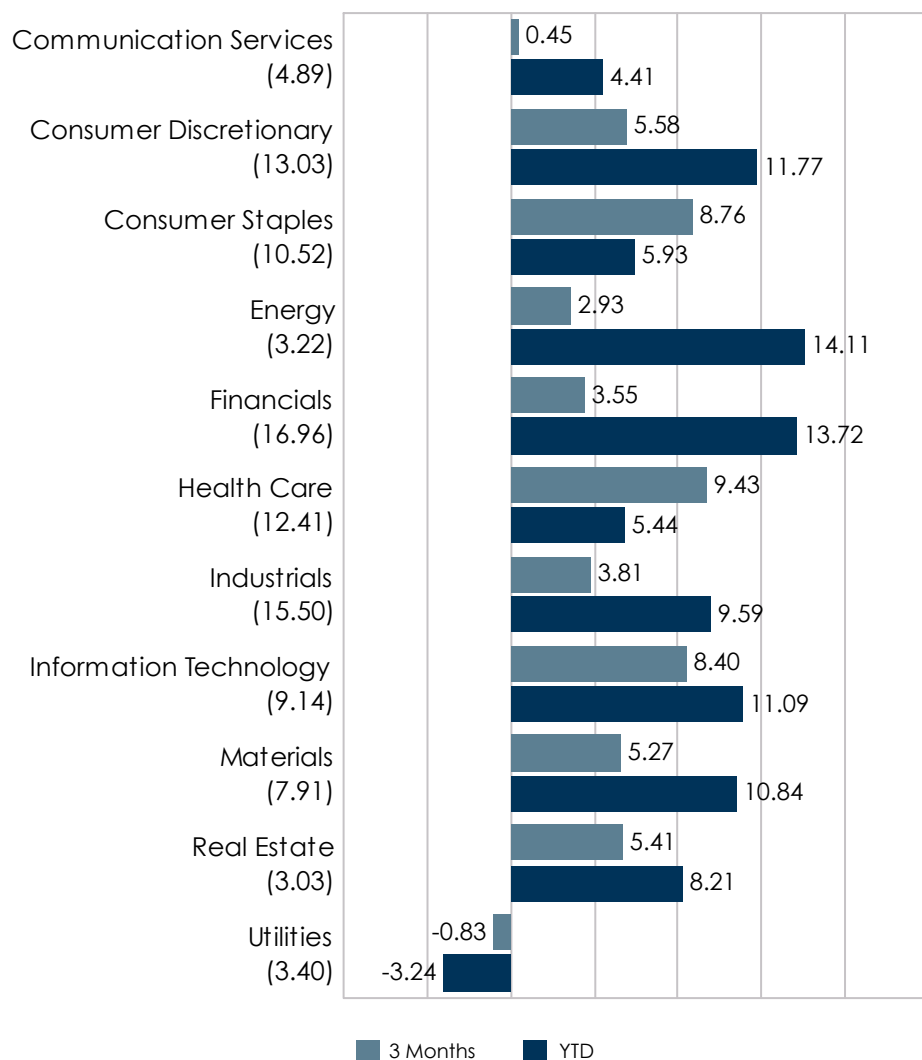


MSCI EAFE	9.17	32.92	8.77	10.79	6.38
MSCI EAFE Local Currency	13.11	27.63	8.02	10.52	8.59
MSCI EAFE Value	11.10	34.22	4.37	8.43	4.45
MSCI EAFE Growth	7.07	31.39	12.85	12.89	8.15
MSCI Emerging Markets	7.58	41.36	11.67	13.43	4.65
MSCI Japan	1.45	25.25	7.63	10.58	7.47
MSCI ACWI ex US	9.45	36.29	9.88	11.59	5.93

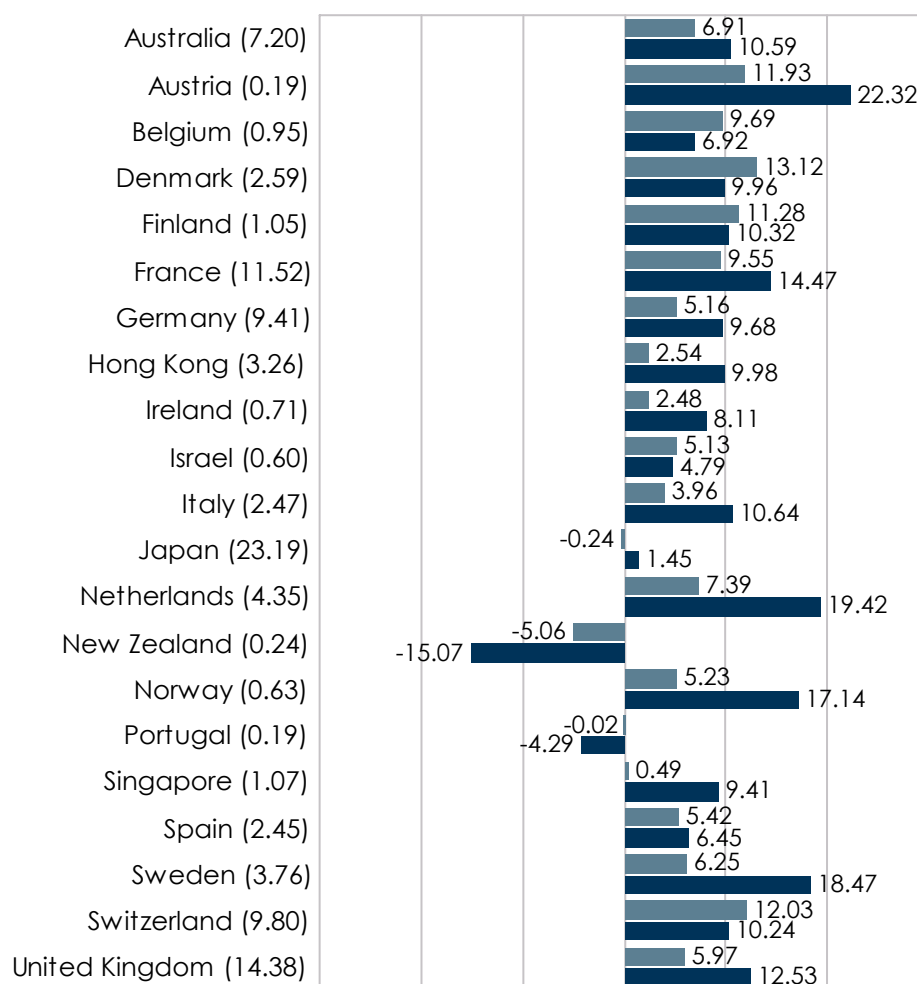
Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2021

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



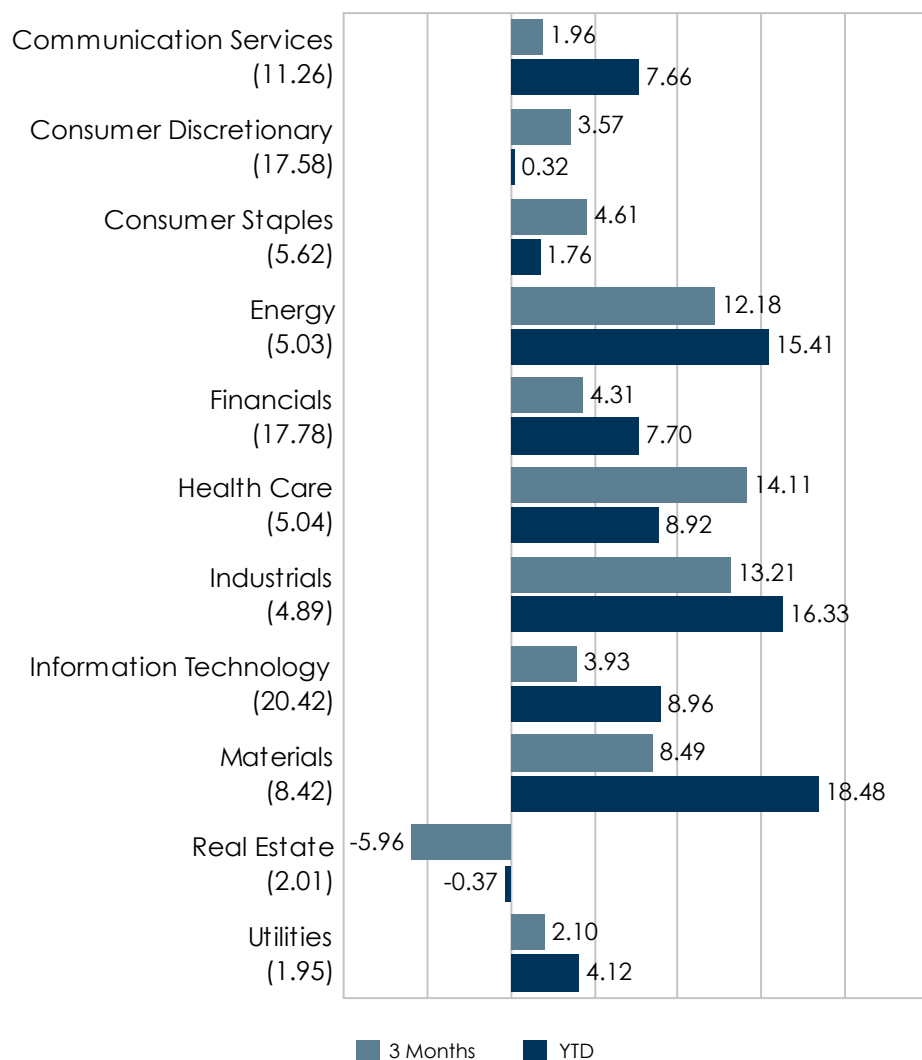
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

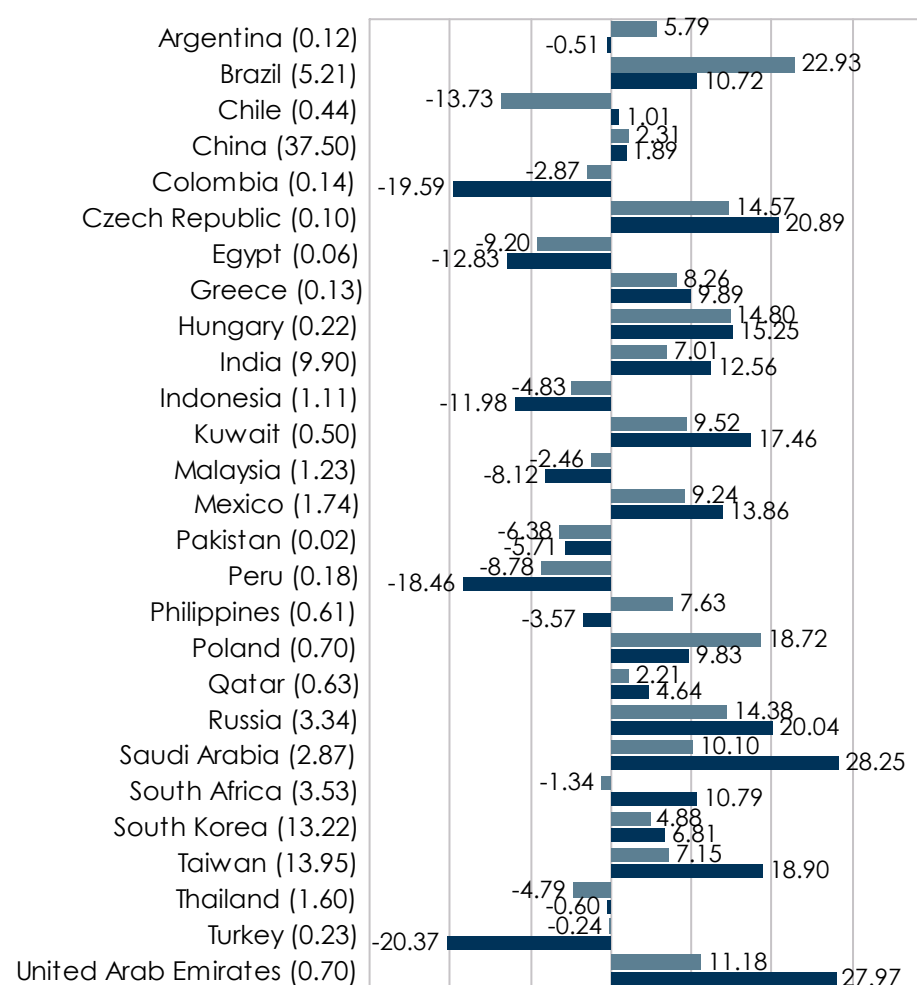
Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2021

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

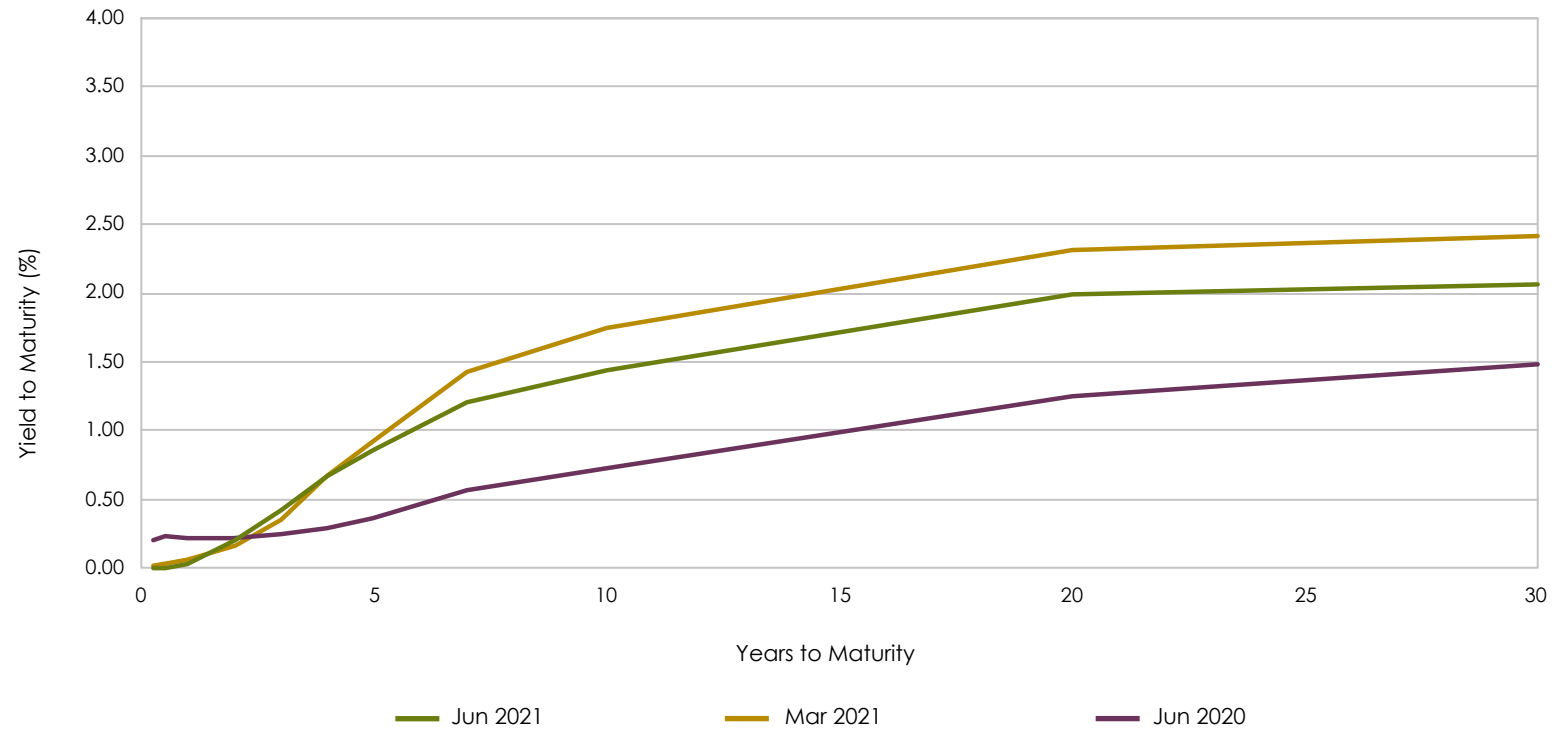


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

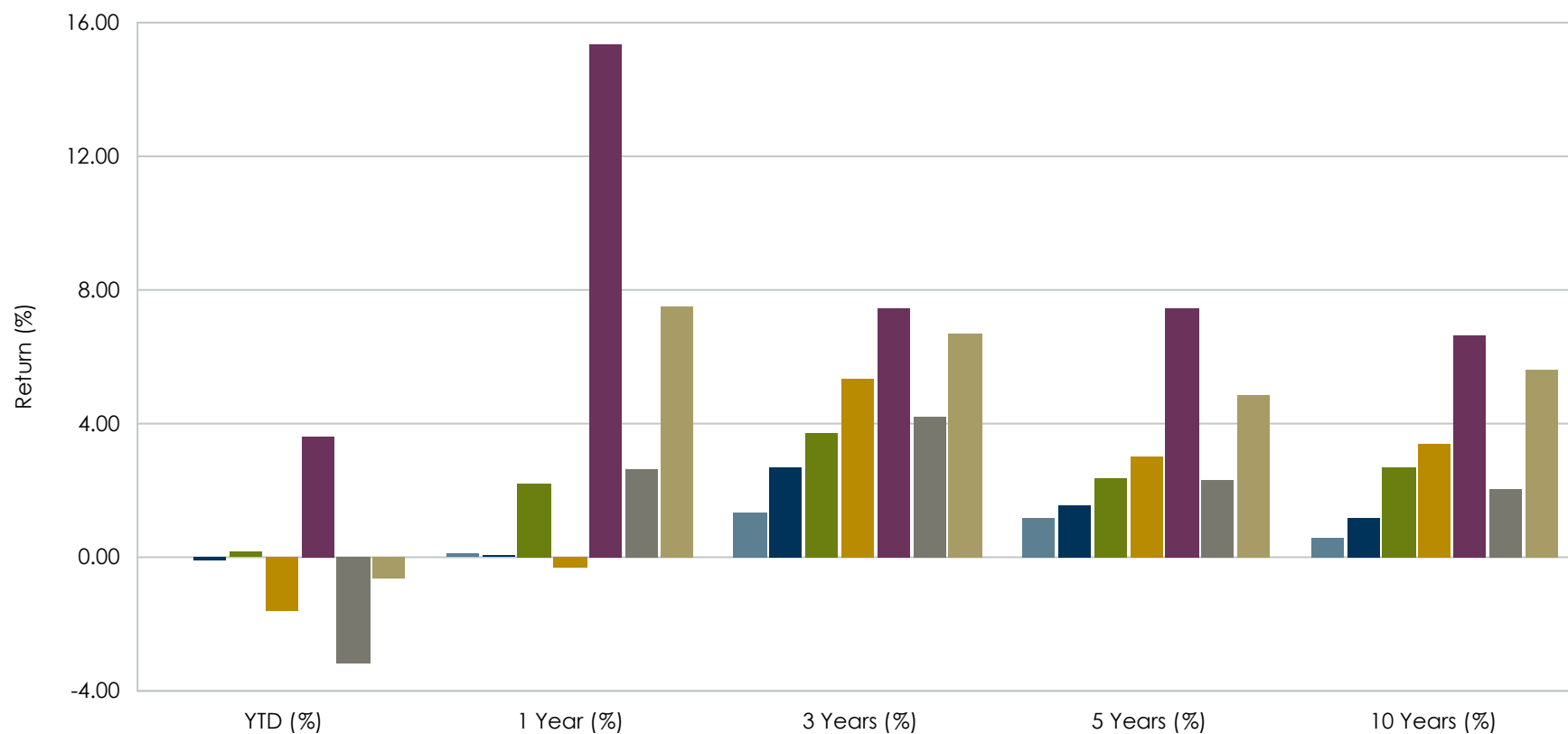


90 Days	0.04	0.02	0.14
180 Days	0.05	0.03	0.16
1 Year	0.07	0.06	0.15
2 Years	0.25	0.16	0.15
3 Years	0.46	0.35	0.17
4 Years	0.70	0.67	0.22
5 Years	0.89	0.94	0.29
7 Years	1.24	1.42	0.49
10 Years	1.47	1.74	0.66
20 Years	2.02	2.31	1.18
30 Years	2.09	2.41	1.41

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending June 30, 2021



US Fixed Income Market Environment

For the Periods Ending June 30, 2021

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	1.83	-1.60	-0.34	5.35
US Treasury	1.74	-2.58	-3.22	4.65
US Agg: Gov't-Related	1.72	-1.19	0.81	5.07
US Corporate IG	3.55	-1.26	3.31	7.79
MBS	0.33	-0.77	-0.41	3.78
CMBS	1.86	-0.51	2.25	5.97
ABS	0.34	0.18	1.35	3.64
US Corp High Yield	2.75	3.63	15.39	7.45

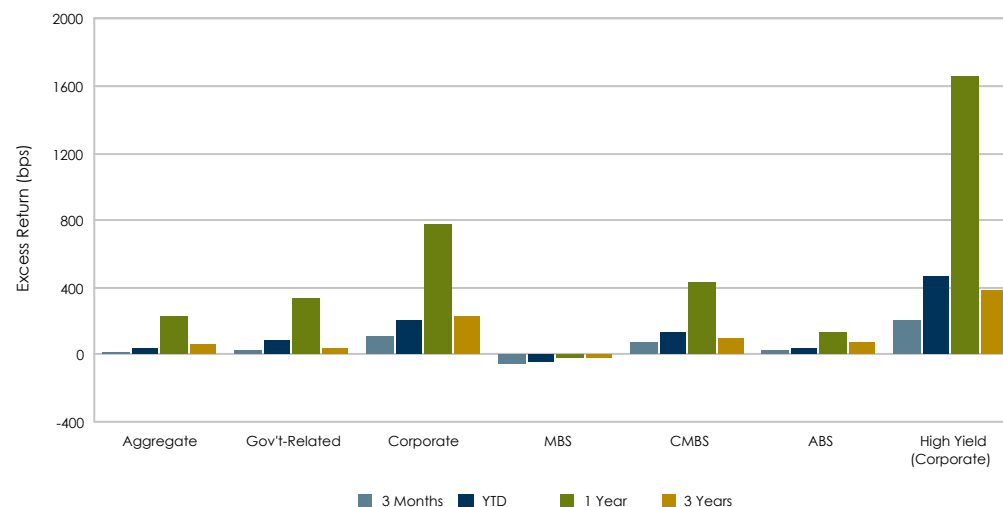
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	1.16	-1.74	-1.86	4.39
AA	2.95	-1.45	0.83	5.97
A	3.19	-1.82	1.47	7.21
BAA	3.71	-0.75	5.40	8.29
BA	2.86	2.72	12.93	9.10
B	2.16	3.35	14.34	6.68
CAA	3.50	7.20	26.49	3.83

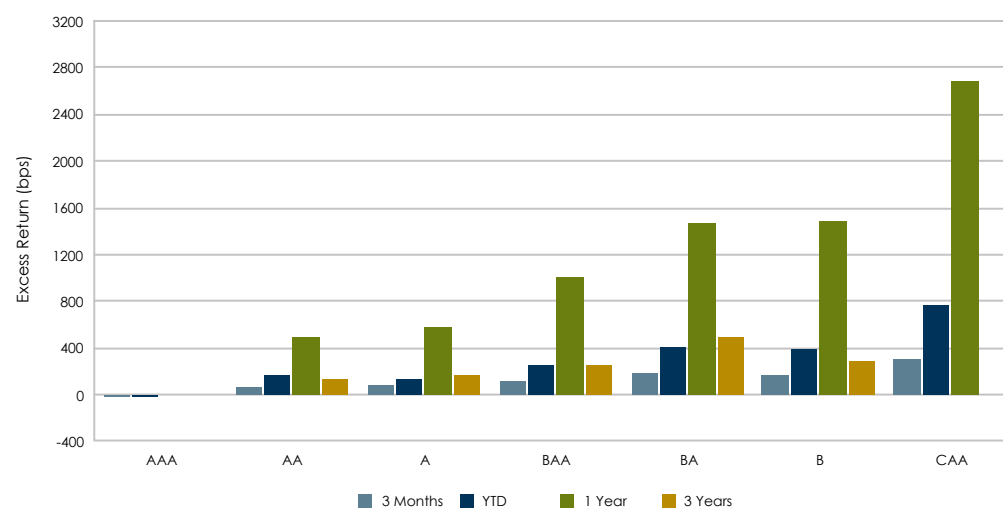
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	0.05	-0.02	0.37	2.87
3-5 Yr.	0.16	-0.79	-0.07	4.27
5-7 Yr.	1.12	-1.85	-0.51	5.10
7-10 Yr.	2.51	-2.44	-0.33	6.41
10+ Yr.	6.43	-4.64	-1.86	9.97

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2021

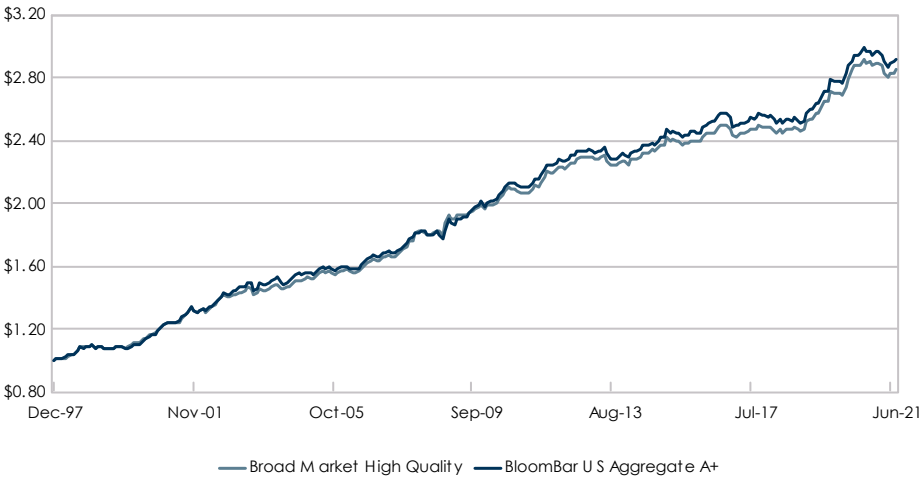
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Expanded High Quality Fixed Income ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark Barclays Aggregate A+ ■ Performance Inception Date January 1998 ■ Fees Manager Fees - 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. 			
		FYTD	1 Year
	Beginning Market Value	137,851	137,167
	Net Additions	32,797	32,689
	Return on Investment	-2,728	-1,934
	Income	2,526	3,123
	Gain/Loss	-5,253	-5,057
	Ending Market Value	167,921	167,921

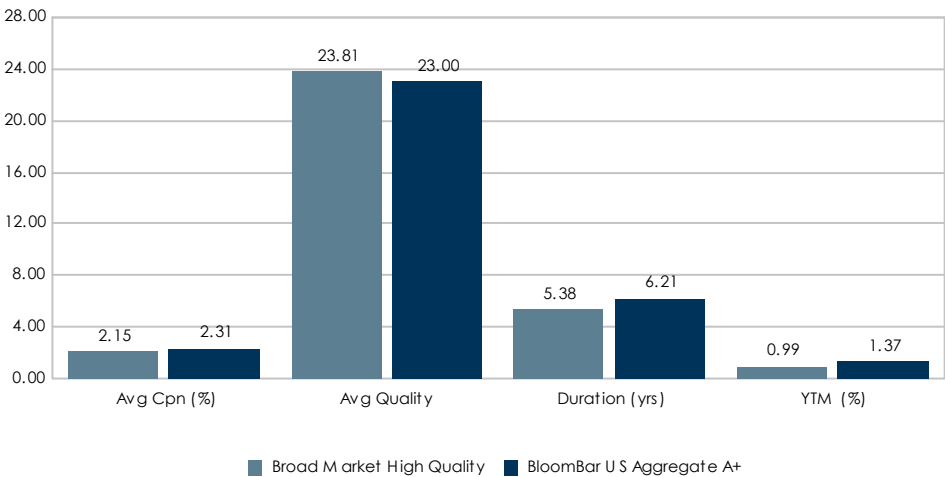
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2021

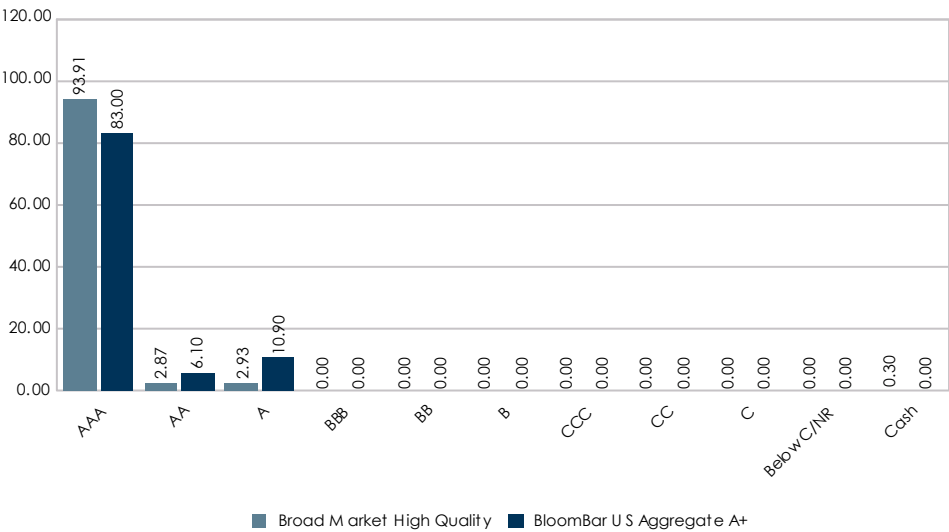
Growth of a Dollar



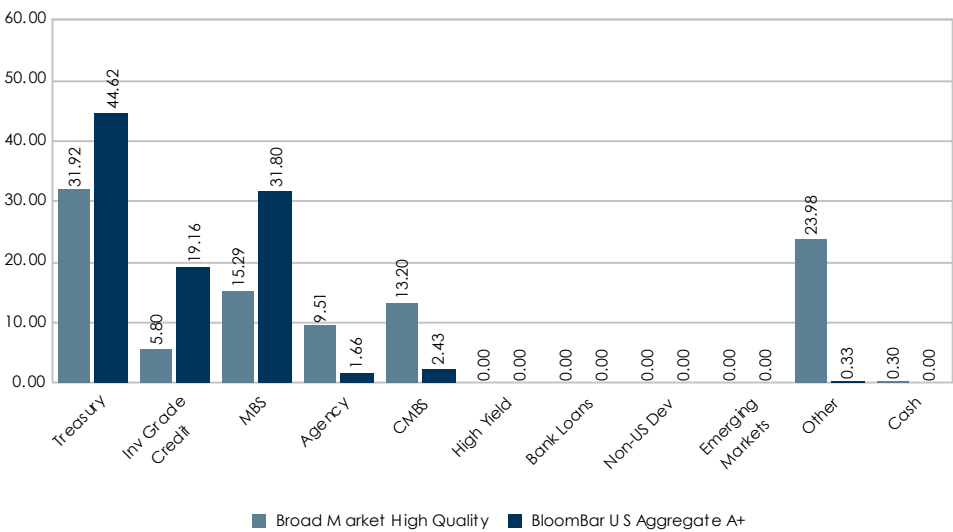
Characteristics



Quality Allocation



Sector Allocation

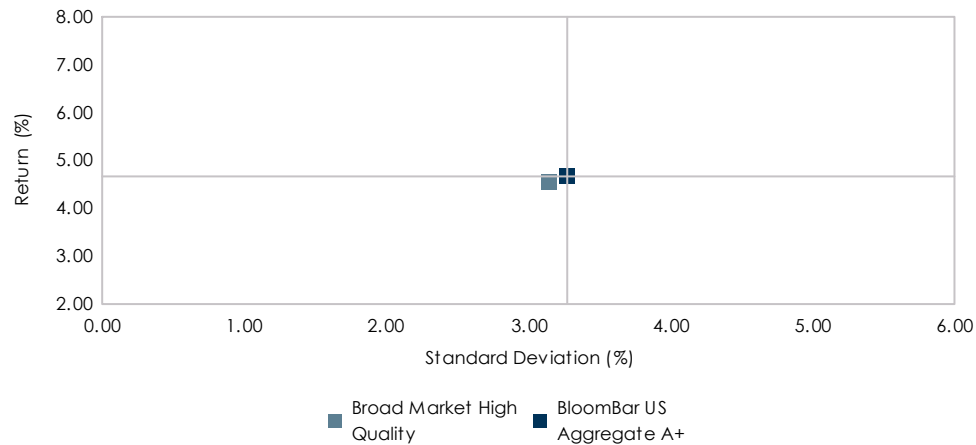


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2021

Risk / Return Since Jan 1998



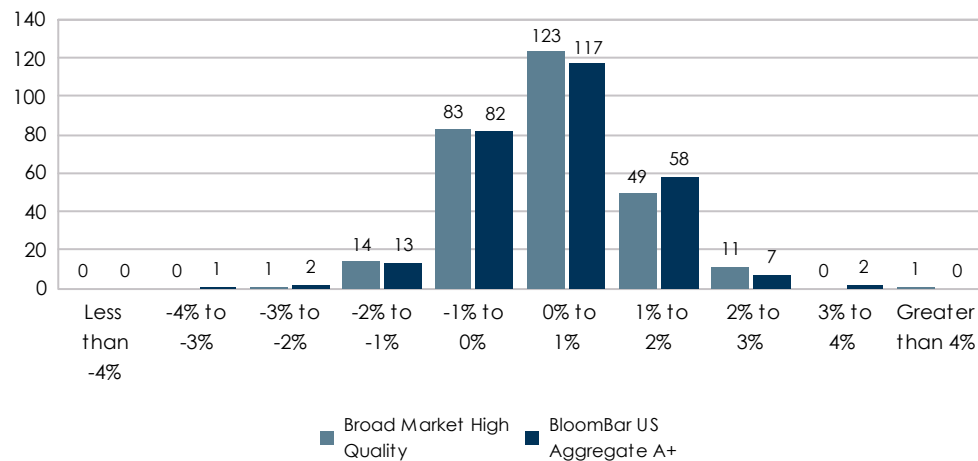
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Return (%)	4.56	4.66
Standard Deviation (%)	3.15	3.27
Sharpe Ratio	0.89	0.89

Benchmark Relative Statistics

Beta	0.93
R Squared (%)	93.22
Alpha (%)	0.22
Tracking Error (%)	0.85
Batting Average (%)	46.81
Up Capture (%)	94.51
Down Capture (%)	89.39

Return Histogram Since Jan 1998

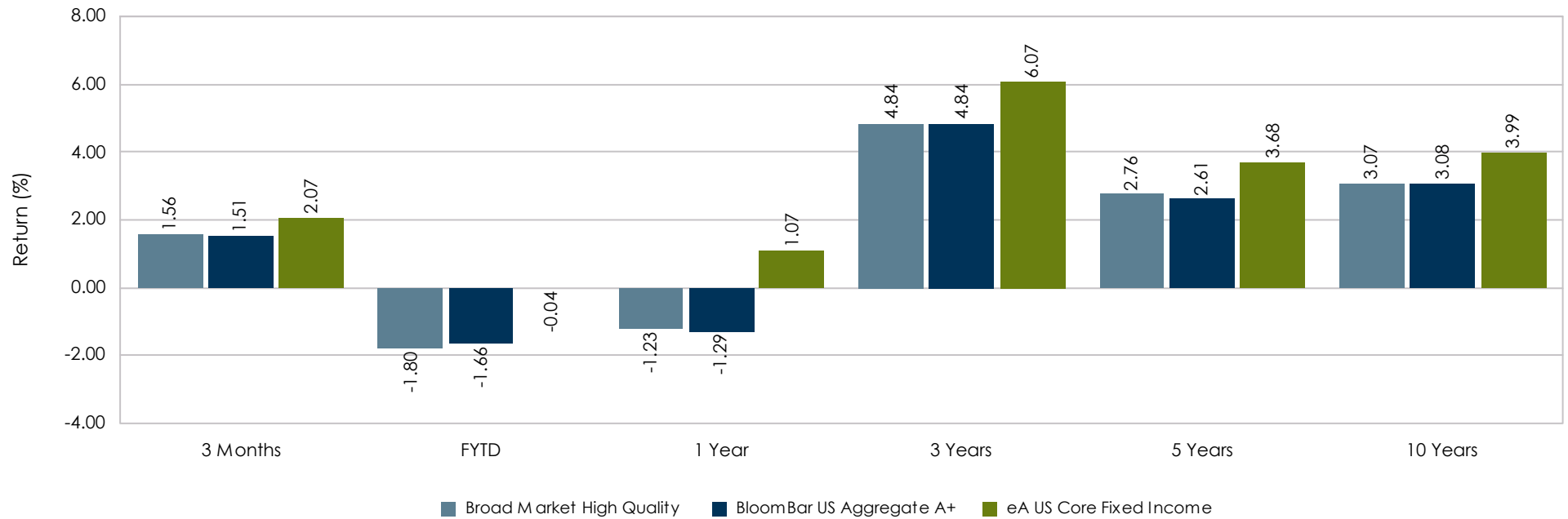


Return Analysis Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Number of Months	282	282
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	184	184
Number of Negative Months	98	98
% of Positive Months	65.25	65.25

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2021

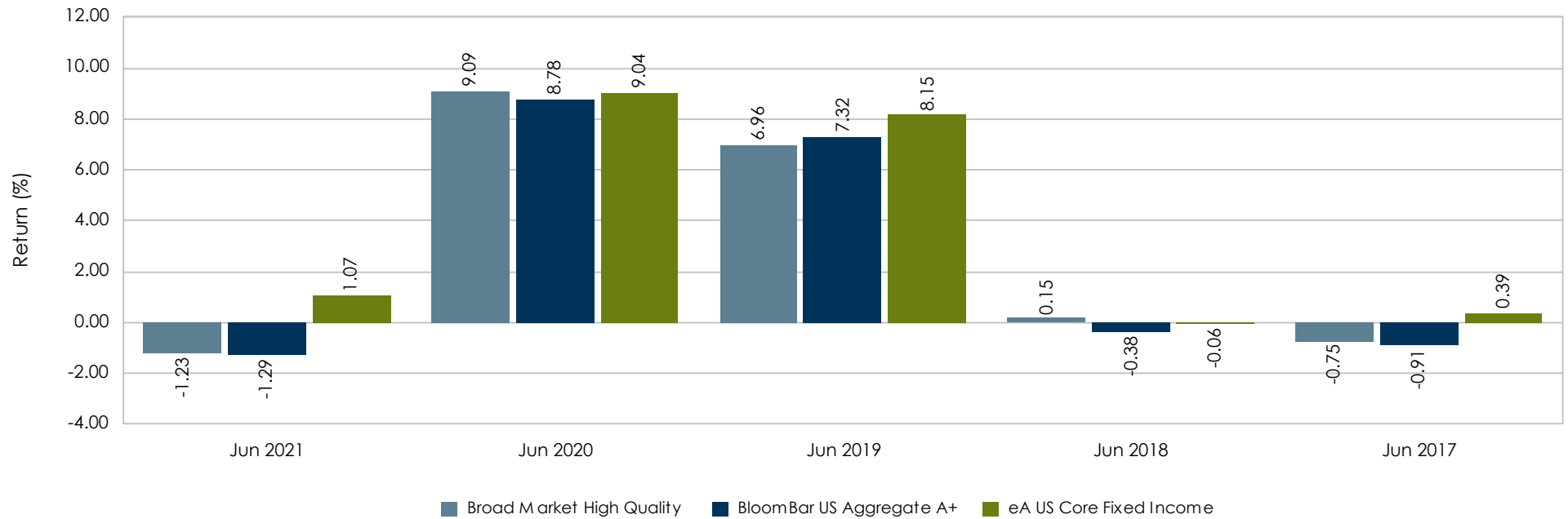


Ranking	93	98	97	97	98	99
5th Percentile	2.96	2.42	4.48	7.26	4.81	4.99
25th Percentile	2.31	0.69	2.10	6.42	4.04	4.30
50th Percentile	2.07	-0.04	1.07	6.07	3.68	3.99
75th Percentile	1.92	-0.67	0.19	5.71	3.37	3.76
95th Percentile	1.41	-1.38	-0.76	5.02	2.83	3.27
Observations	222	222	222	220	215	204

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

FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending June



Ranking	97	48	95	33	96
5th Percentile	4.48	10.79	9.32	0.95	2.58
25th Percentile	2.10	9.76	8.47	0.25	1.06
50th Percentile	1.07	9.04	8.15	-0.06	0.39
75th Percentile	0.19	8.18	7.88	-0.33	-0.09
95th Percentile	-0.76	6.44	6.87	-0.68	-0.70
Observations	222	255	261	273	267

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

Investment Guidelines
Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2021

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%	41.43%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	29.65%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	5.80%	Yes	
Asset Backed Securities	30.00%	0.00%	22.82%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	0.30%	Yes	
Portfolio Duration/Quality	Policy Expectations		Actual Portfolio	Within Guidelines?	Comments
Modified Duration					
Portfolio should maintain a duration equal to the BloomBar US Aggregate A+ Index plus or minus 30% but no greater than 7 years.	4.35 to 7.00		5.38	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.			2.28%	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.			2.26%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

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

FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2021

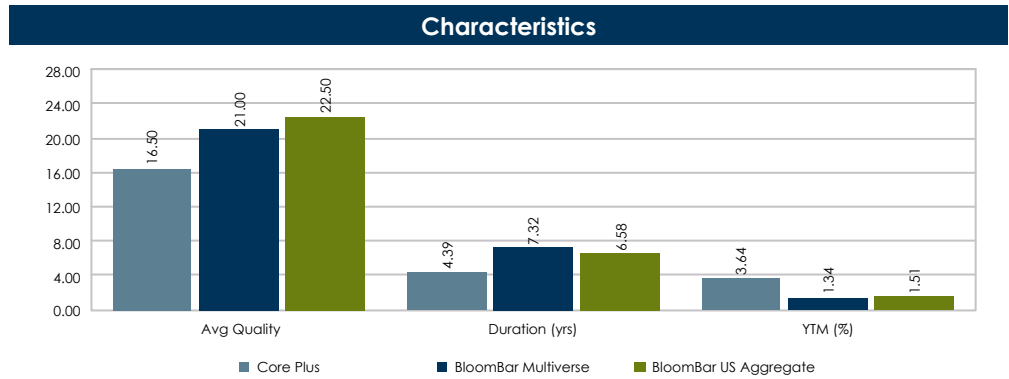
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Core Plus Fixed Income ■ Manager Franklin Resources, Inc & Amundi Pioneer Institutional Investment ■ Vehicle Non-Mutual Commingled ■ Benchmark Barclays Multiverse ■ Performance Inception Date April 2014 ■ Fees Manager 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. 			
		FYTD	1 Year
	Beginning Market Value	131,153	128,476
	Net Additions	17,096	17,245
	Return on Investment	6,193	8,721
	Ending Market Value	154,441	154,441

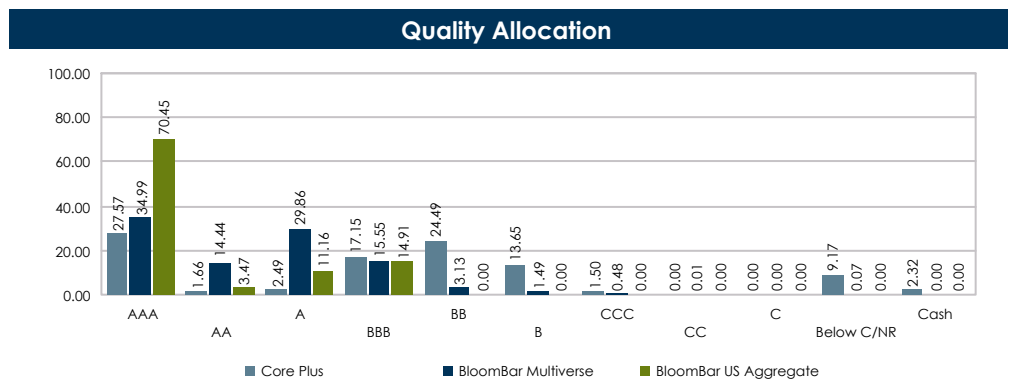
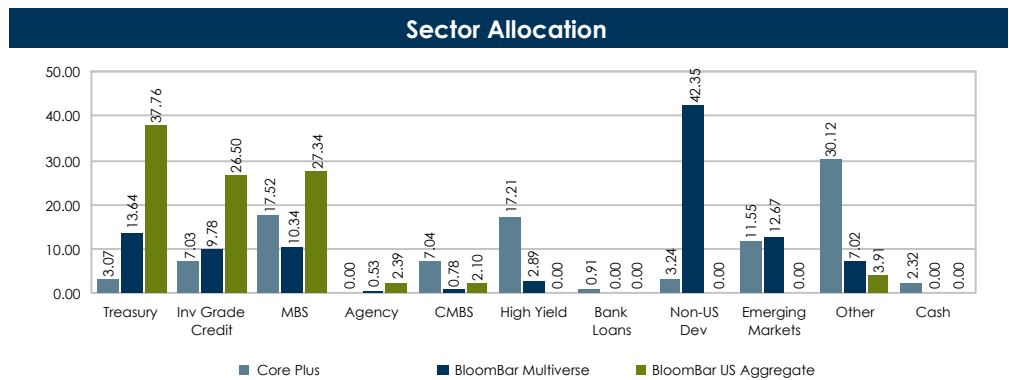
FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	154,441	100.00
Amundi MSFI Fund	154,441	100.00



Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	131,153	128,476
Net Additions	17,096	17,245
Return on Investment	6,193	8,721
Ending Market Value	154,441	154,441

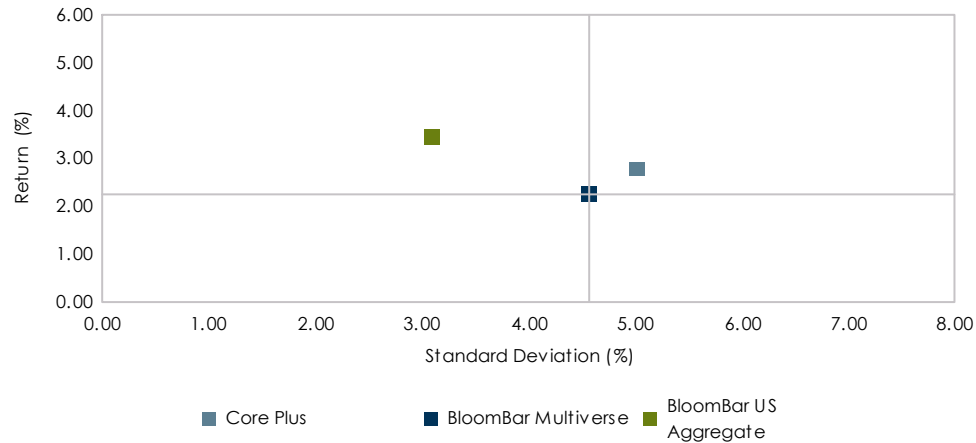


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2021

Risk / Return Since Apr 2014



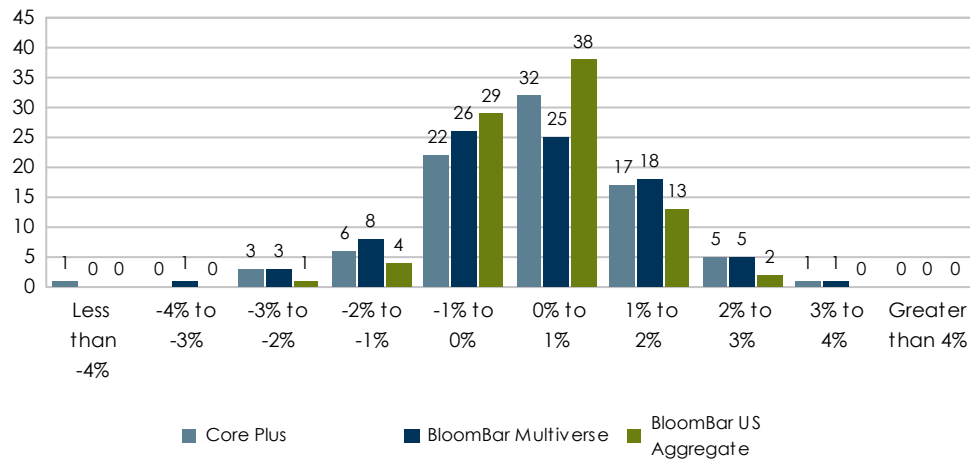
Portfolio Statistics Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	2.77	2.25	3.45
Standard Deviation (%)	5.02	4.57	3.09
Sharpe Ratio	0.40	0.32	0.87

Benchmark Relative Statistics

Beta	0.44	0.28
R Squared (%)	16.33	2.91
Alpha (%)	1.85	1.93
Tracking Error (%)	5.25	5.43
Batting Average (%)	54.02	55.17
Up Capture (%)	47.77	60.05
Down Capture (%)	18.81	36.83

Return Histogram Since Apr 2014

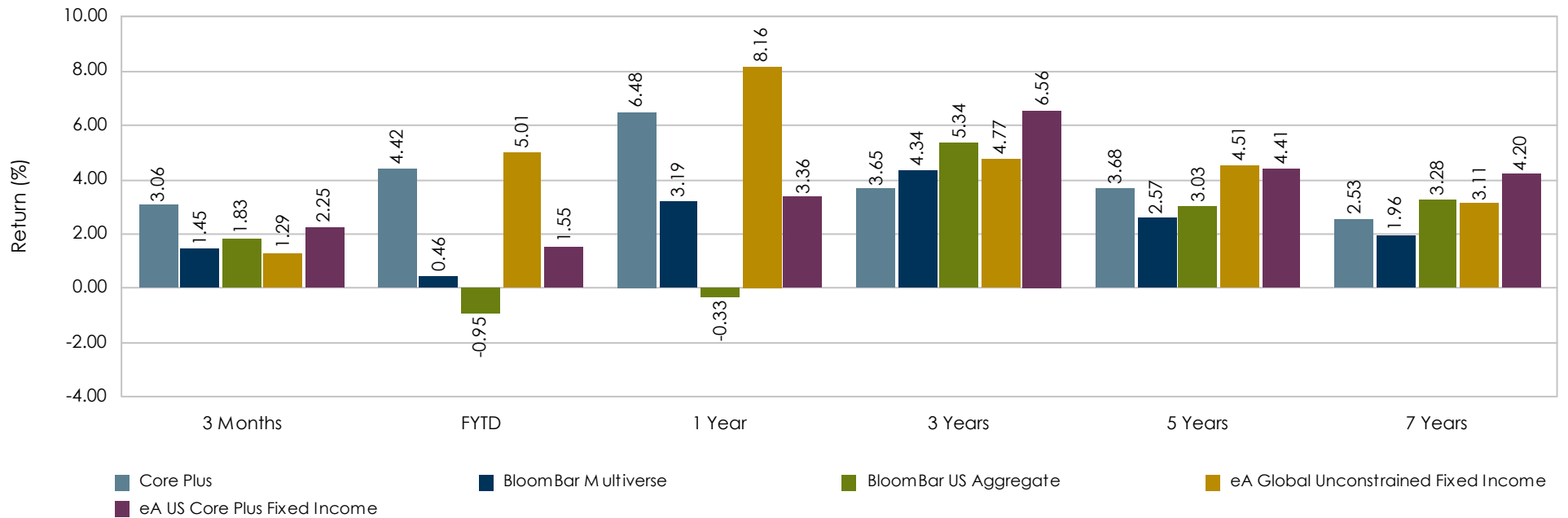


Return Analysis Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	87	87	87
Highest Monthly Return (%)	3.12	3.25	2.59
Lowest Monthly Return (%)	-8.40	-3.88	-2.37
Number of Positive Months	55	49	53
Number of Negative Months	32	38	34
% of Positive Months	63.22	56.32	60.92

FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2021

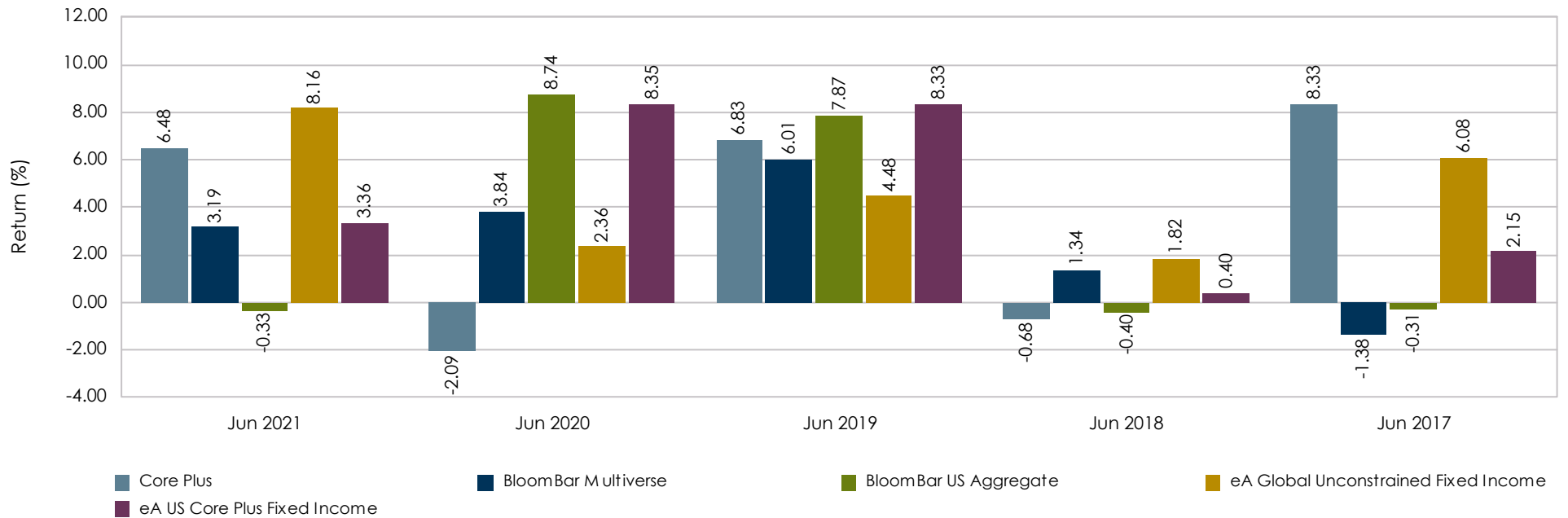


Ranking	7 / 4	56 / 9	63 / 13	74 / 99	67 / 95	55 / 99
5th Percentile	3.11 / 3.00	11.05 / 5.95	18.22 / 8.47	8.65 / 7.79	7.58 / 5.73	5.52 / 5.16
25th Percentile	1.93 / 2.44	7.66 / 2.45	11.59 / 4.60	6.25 / 7.04	5.37 / 4.98	4.12 / 4.50
50th Percentile	1.29 / 2.25	5.01 / 1.55	8.16 / 3.36	4.77 / 6.56	4.51 / 4.41	3.11 / 4.20
75th Percentile	0.32 / 2.08	3.07 / 0.64	5.34 / 2.11	3.53 / 6.19	3.16 / 4.07	1.26 / 3.91
95th Percentile	-0.84 / 1.50	0.81 / -0.12	1.80 / 0.91	2.19 / 5.23	1.76 / 3.66	-1.21 / 3.56
Observations	101 / 130	101 / 130	101 / 130	99 / 126	94 / 122	77 / 117

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

FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending June



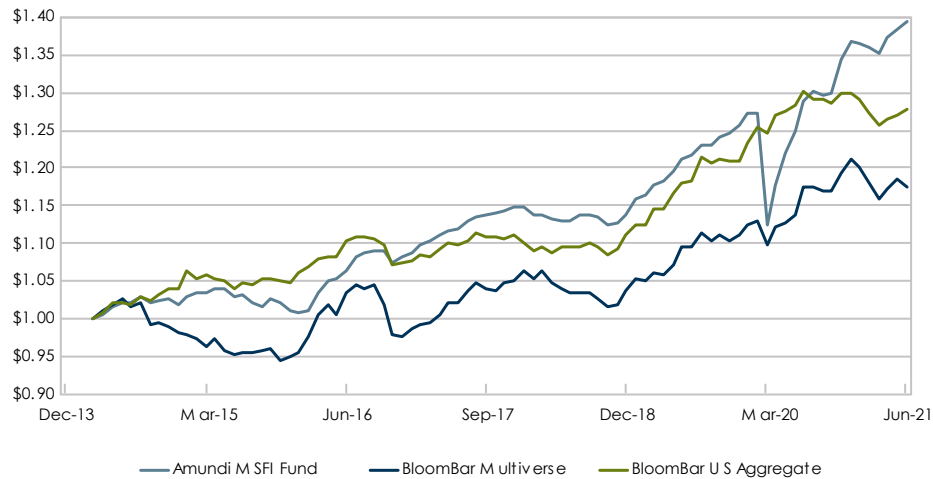
Ranking	63 / 13	88 / 99	23 / 95	88 / 95	24 / 2
5th Percentile	18.22 / 8.47	8.22 / 10.60	9.42 / 9.58	5.42 / 1.83	12.60 / 4.88
25th Percentile	11.59 / 4.60	4.03 / 9.20	6.37 / 8.71	2.95 / 0.83	8.27 / 3.27
50th Percentile	8.16 / 3.36	2.36 / 8.35	4.48 / 8.33	1.82 / 0.40	6.08 / 2.15
75th Percentile	5.34 / 2.11	-0.56 / 6.99	1.30 / 7.95	0.57 / 0.03	3.38 / 1.28
95th Percentile	1.80 / 0.91	-3.79 / 4.23	-2.63 / 6.74	-2.17 / -0.69	-0.19 / 0.17
Observations	101 / 130	125 / 146	135 / 140	175 / 145	155 / 140

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

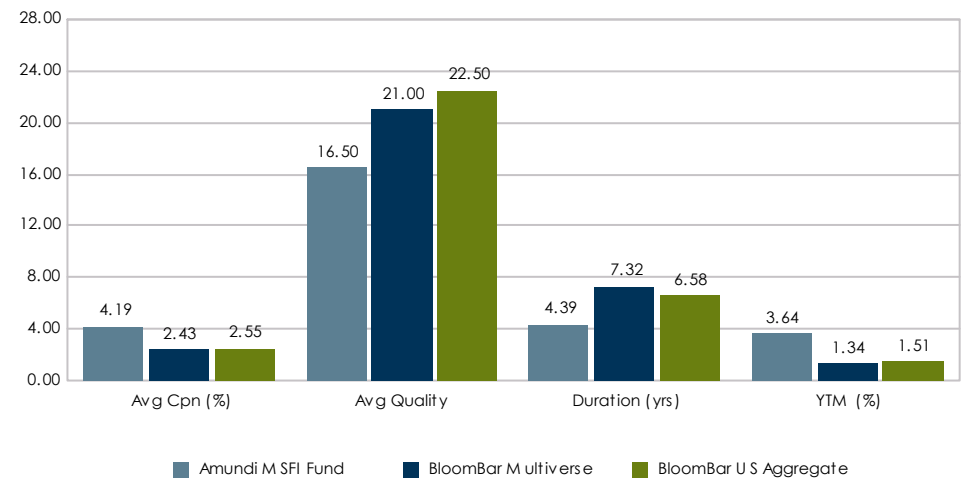
Amundi MSFI Fund

For the Periods Ending June 30, 2021

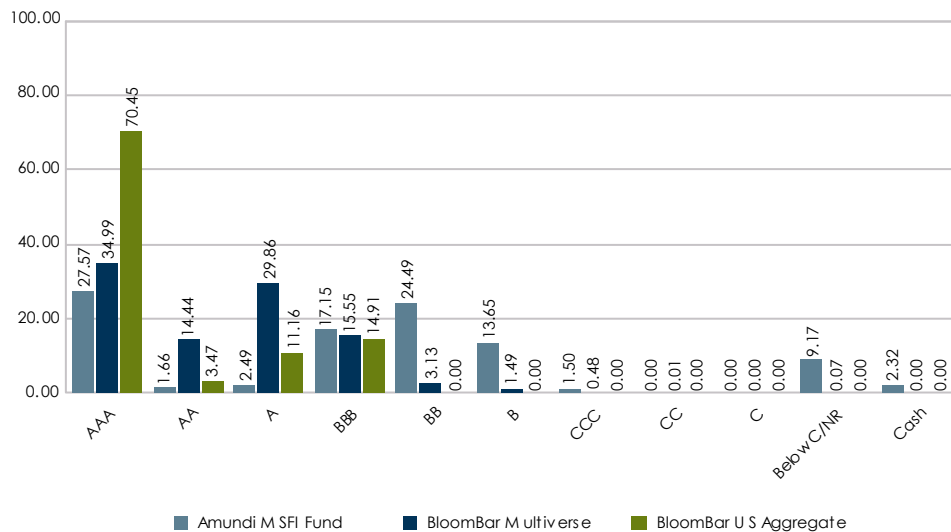
Growth of a Dollar



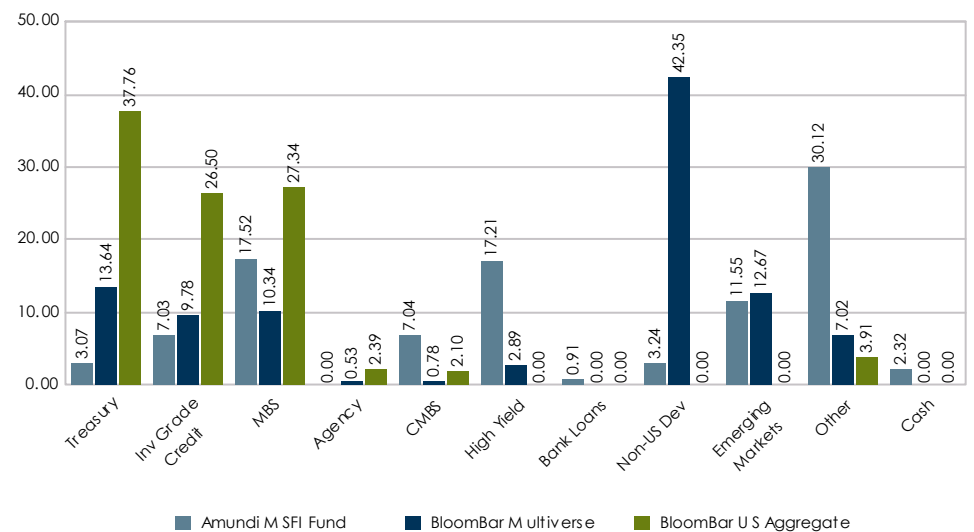
Characteristics



Quality Allocation



Sector Allocation



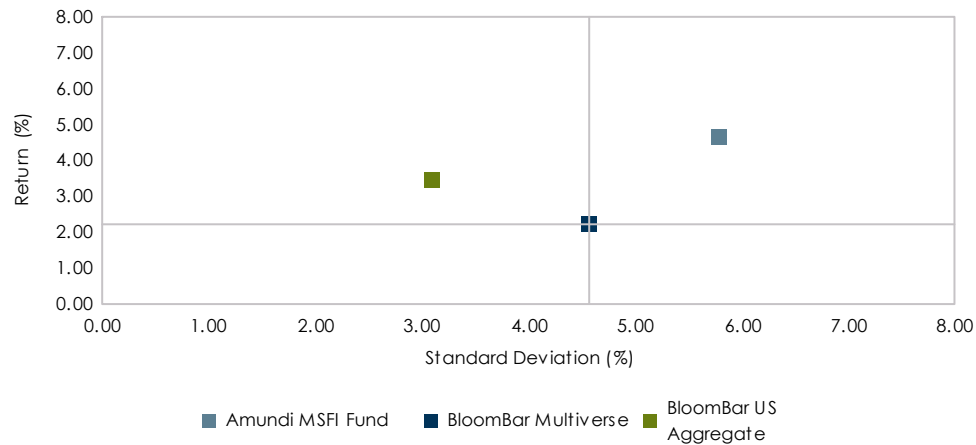
Characteristic and allocation charts represents the composite data of the Amundi\Multi-Sector Fixed Income.

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

Amundi MSFI Fund

For the Periods Ending June 30, 2021

Risk / Return Since Apr 2014



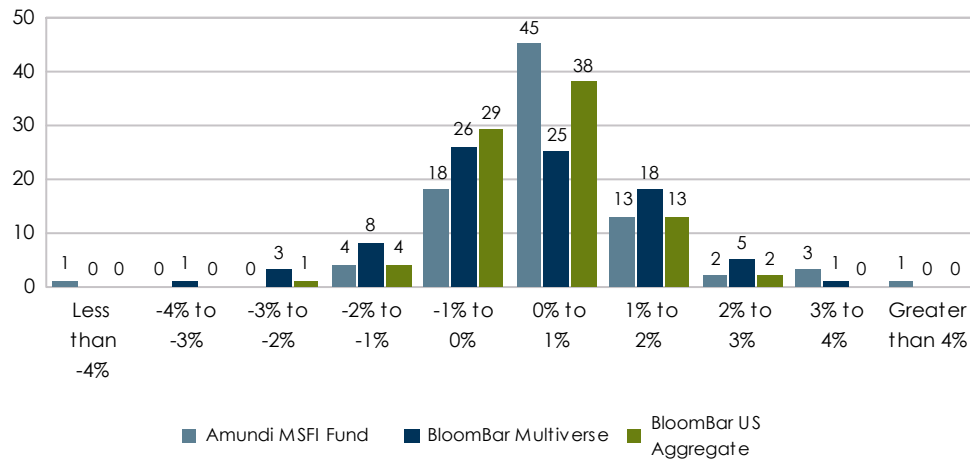
Portfolio Statistics Since Apr 2014

	Amundi MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	4.69	2.25	3.45
Standard Deviation (%)	5.79	4.57	3.09
Sharpe Ratio	0.68	0.32	0.87

Benchmark Relative Statistics

Beta	0.75	0.81
R Squared (%)	34.92	18.54
Alpha (%)	3.06	2.00
Tracking Error (%)	4.81	5.26
Batting Average (%)	65.52	60.92
Up Capture (%)	85.67	116.28
Down Capture (%)	36.55	90.11

Return Histogram Since Apr 2014

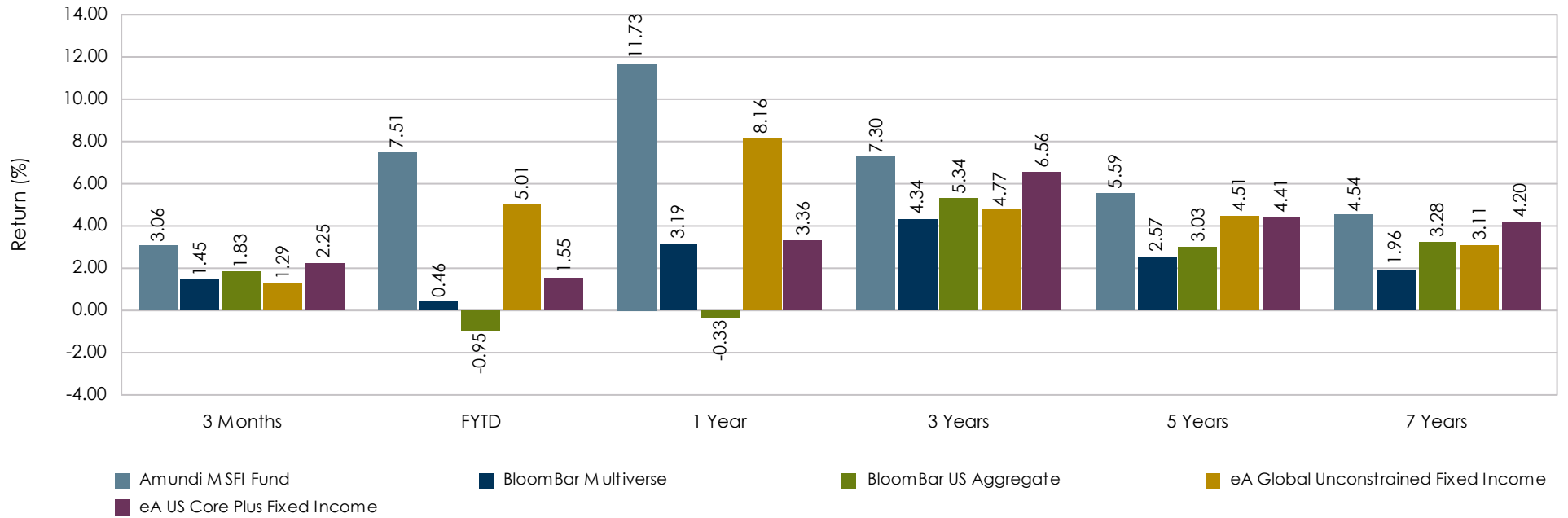


Return Analysis Since Apr 2014

	Amundi MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	87	87	87
Highest Monthly Return (%)	4.64	3.25	2.59
Lowest Monthly Return (%)	-11.69	-3.88	-2.37
Number of Positive Months	64	49	53
Number of Negative Months	23	38	34
% of Positive Months	73.56	56.32	60.92

Amundi MSFI Fund

For the Periods Ending June 30, 2021

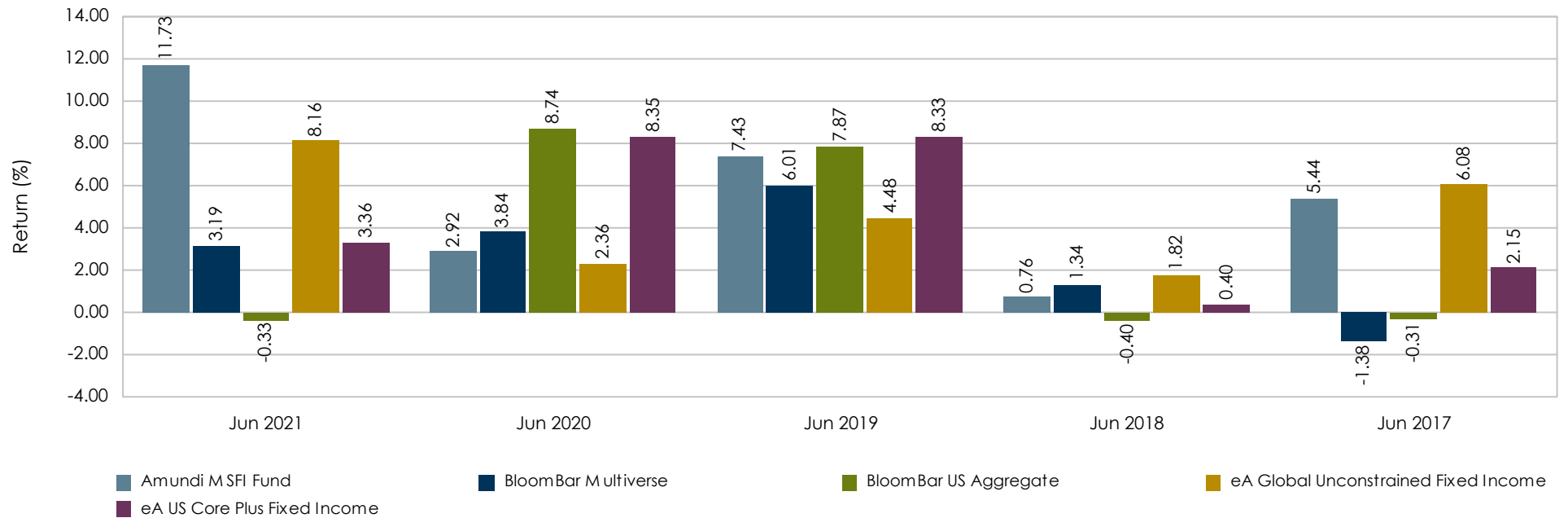


Ranking	7 / 4	26 / 2	25 / 2	13 / 17	22 / 7	18 / 24
5th Percentile	3.11 / 3.00	11.05 / 5.95	18.22 / 8.47	8.65 / 7.79	7.58 / 5.73	5.52 / 5.16
25th Percentile	1.93 / 2.44	7.66 / 2.45	11.59 / 4.60	6.25 / 7.04	5.37 / 4.98	4.12 / 4.50
50th Percentile	1.29 / 2.25	5.01 / 1.55	8.16 / 3.36	4.77 / 6.56	4.51 / 4.41	3.11 / 4.20
75th Percentile	0.32 / 2.08	3.07 / 0.64	5.34 / 2.11	3.53 / 6.19	3.16 / 4.07	1.26 / 3.91
95th Percentile	-0.84 / 1.50	0.81 / -0.12	1.80 / 0.91	2.19 / 5.23	1.76 / 3.66	-1.21 / 3.56
Observations	101 / 130	101 / 130	101 / 130	99 / 126	94 / 122	77 / 117

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

Amundi MSFI Fund

For the One Year Periods Ending June



Ranking	25 / 2	43 / 97	19 / 90	72 / 27	55 / 4
5th Percentile	18.22 / 8.47	8.22 / 10.60	9.42 / 9.58	5.42 / 1.83	12.60 / 4.88
25th Percentile	11.59 / 4.60	4.03 / 9.20	6.37 / 8.71	2.95 / 0.83	8.27 / 3.27
50th Percentile	8.16 / 3.36	2.36 / 8.35	4.48 / 8.33	1.82 / 0.40	6.08 / 2.15
75th Percentile	5.34 / 2.11	-0.56 / 6.99	1.30 / 7.95	0.57 / 0.03	3.38 / 1.28
95th Percentile	1.80 / 0.91	-3.79 / 4.23	-2.63 / 6.74	-2.17 / -0.69	-0.19 / 0.17
Observations	101 / 130	125 / 146	135 / 140	175 / 145	155 / 140

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

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2021

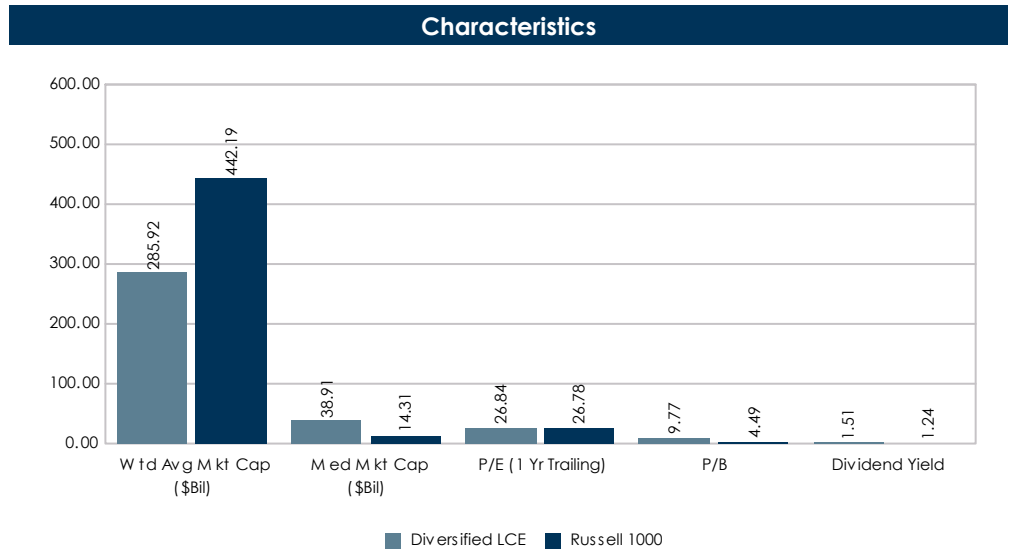
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Large Cap US Equity ■ Manager Janus/INTECH, Hotchkis & Wiley, & Atlanta Capital ■ Vehicle Non-Mutual Commingled ■ Benchmark Russell 1000 ■ Performance Inception Date October 2017 ■ Fees Manager Fee - 49 bps; Admin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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ■ Invests in large cap US stocks that are diversified by industry and sector. ■ Outperform the Russell 1000 over a complete market cycle (usually 3 to 5 years). ■ Rank above median in a relevant peer group universe. ■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC. 			
		FYTD	1 Year
	Beginning Market Value	326,048	297,929
	Net Additions	-120,771	-121,646
	Return on Investment	107,960	136,954
	Ending Market Value	313,238	313,238

FMIvT Diversified Large Cap Equity Portfolio

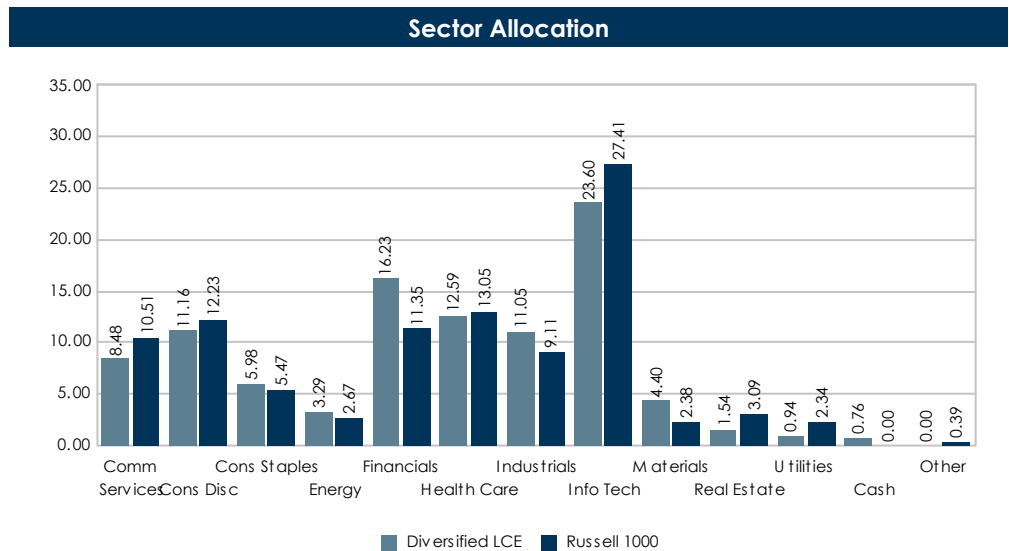
For the Periods Ending June 30, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Diversified LCE	313,238	100.00
Intech US Broad Equity Plus Fund	179,409	57.28
Hotchkis & Wiley Diversified Value	68,864	21.98
Atlanta Capital High Quality Growth	64,965	20.74



Dollar Growth Summary (\$000s)

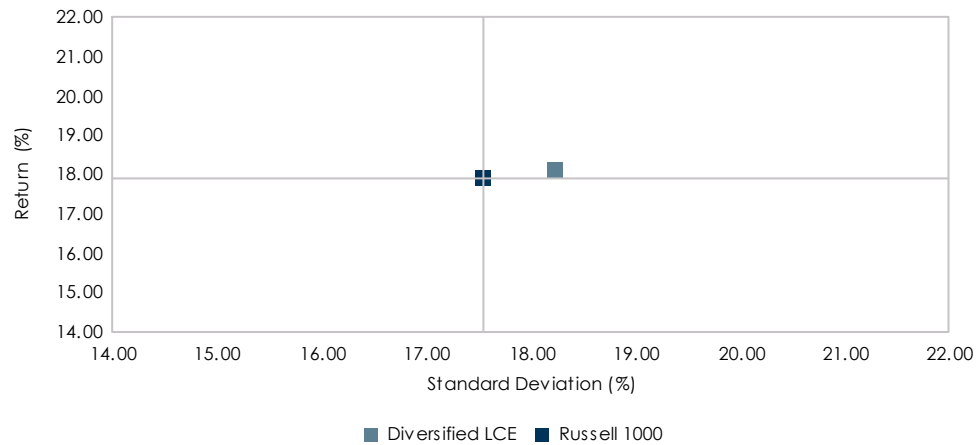
	FYTD	1 Year
Beginning Market Value	326,048	297,929
Net Additions	-120,771	-121,646
Return on Investment	107,960	136,954
Ending Market Value	313,238	313,238



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2021

Risk / Return Since Oct 2017



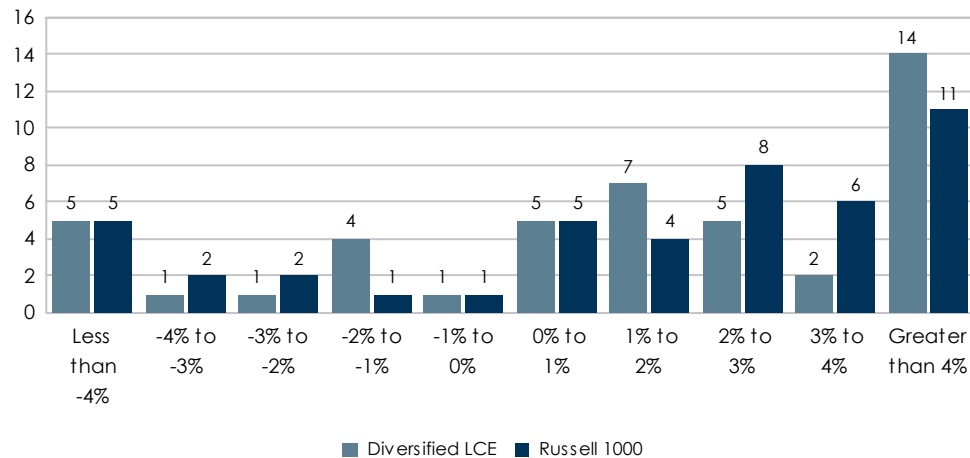
Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	18.11	17.91
Standard Deviation (%)	18.23	17.54
Sharpe Ratio	0.92	0.95

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	97.93
Alpha (%)	-0.21
Tracking Error (%)	2.67
Batting Average (%)	48.89
Up Capture (%)	99.69
Down Capture (%)	98.86

Return Histogram Since Oct 2017

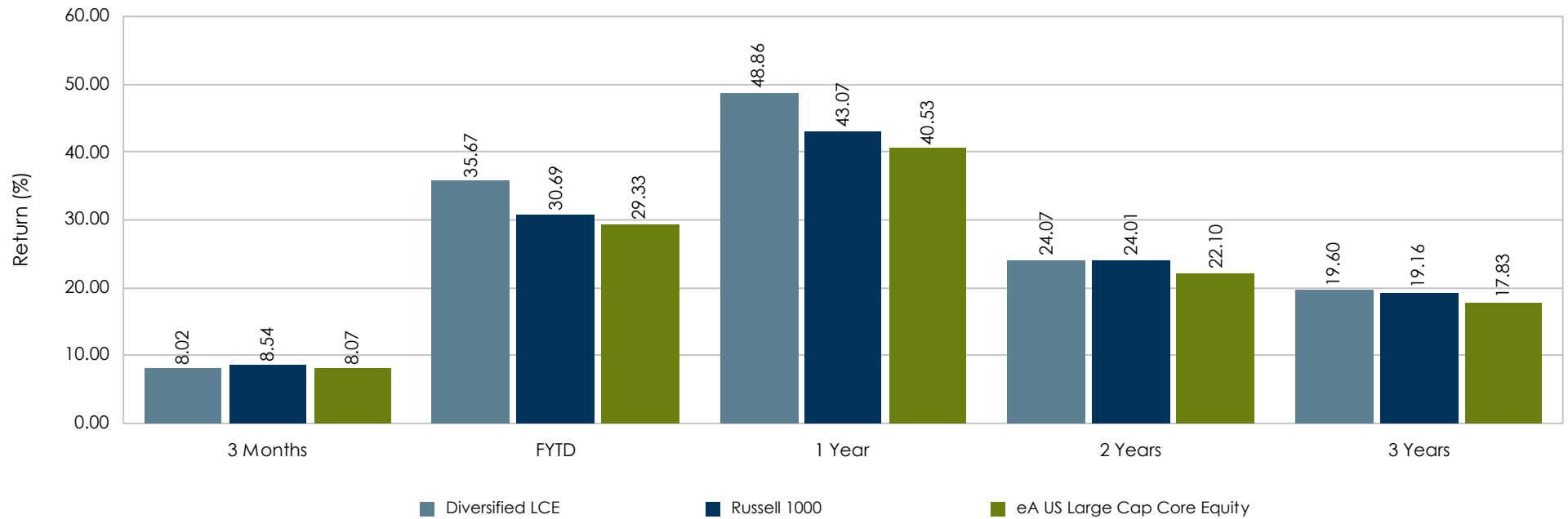


Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	45	45
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	33	34
Number of Negative Months	12	11
% of Positive Months	73.33	75.56

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2021

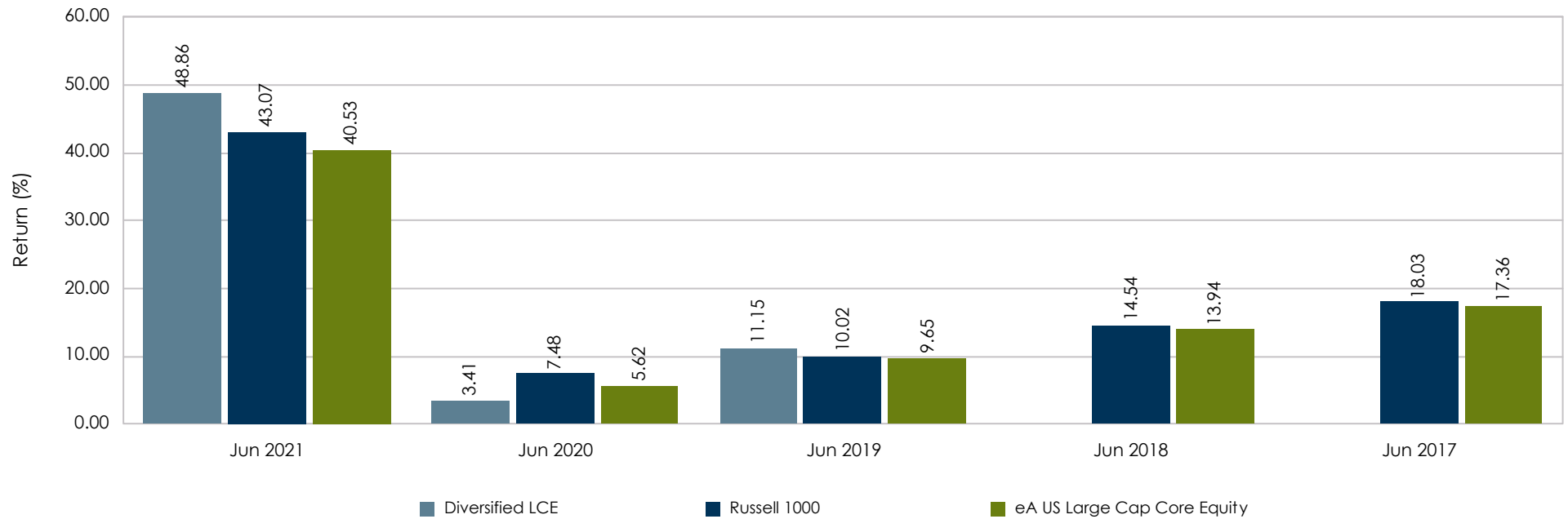


Ranking	52	13	10	31	29
5th Percentile	10.56	39.26	50.98	28.84	22.97
25th Percentile	8.94	32.14	43.53	24.69	19.88
50th Percentile	8.07	29.33	40.53	22.10	17.83
75th Percentile	6.98	26.06	36.87	19.47	16.05
95th Percentile	5.03	20.30	28.62	13.86	12.02
Observations	347	347	347	342	335

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 June



Ranking	10	69	38		
5th Percentile	50.98	13.63	17.91	20.47	24.20
25th Percentile	43.53	8.98	13.02	16.31	20.20
50th Percentile	40.53	5.62	9.65	13.94	17.36
75th Percentile	36.87	2.23	6.39	11.74	14.83
95th Percentile	28.62	-2.86	1.17	7.29	10.04
Observations	347	397	414	394	395

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

Investment Guidelines
Diversified Large Cap Equity Portfolio

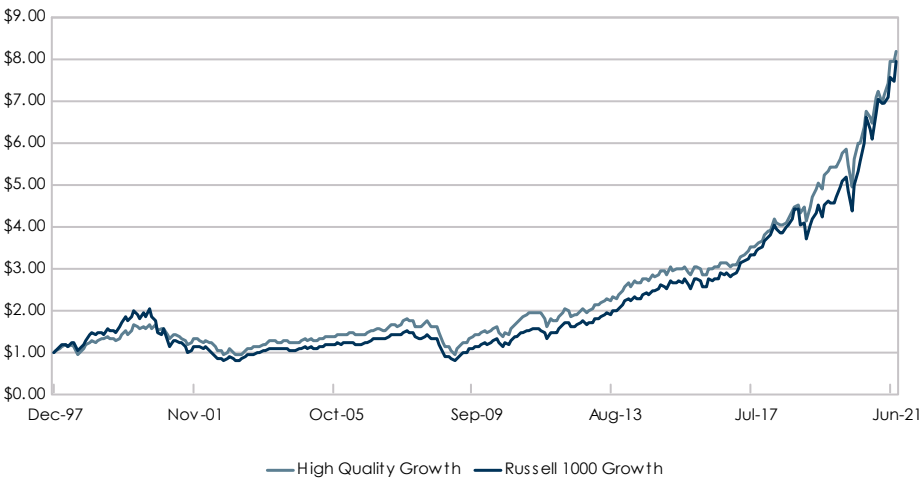
For the Periods Ending June 30, 2021

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
INTECH US Broad Equity Plus Fund	60.0%	50% - 70%	57.28%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	20.74%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	21.98%	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%		0.76%	Yes	
The portfolio shall not own private placements, unregistered or registered stock, options, futures, or commodities, nor participate in margin trading.	N/A		N/A	Yes	

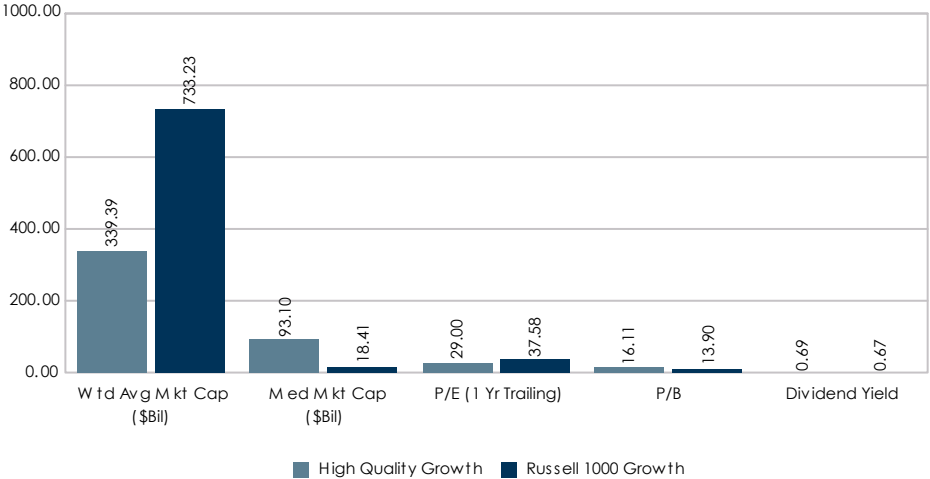
Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2021

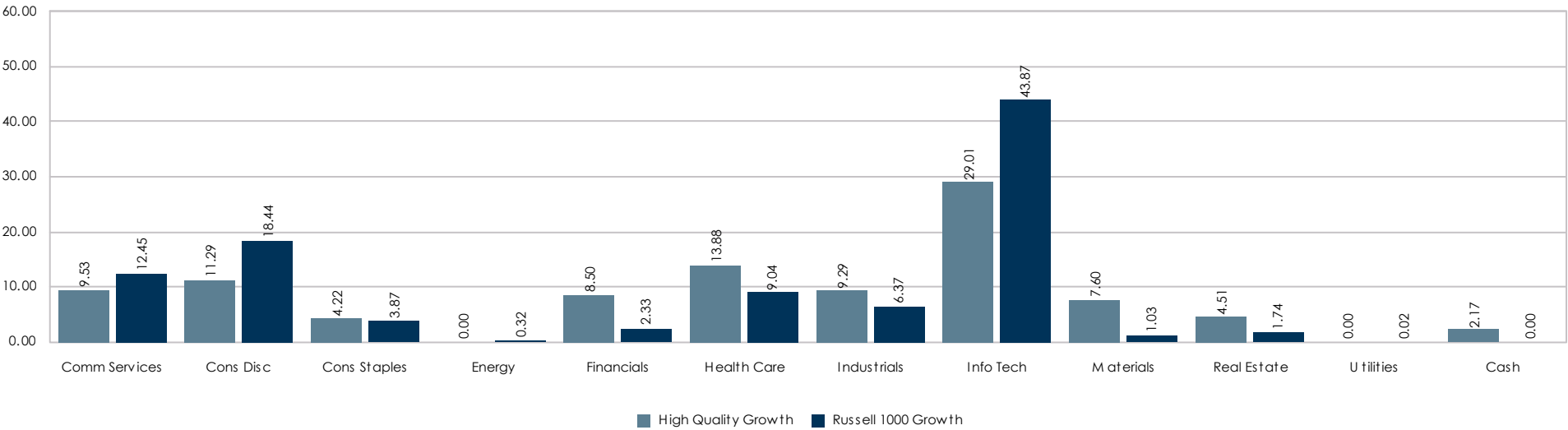
Growth of a Dollar



Characteristics



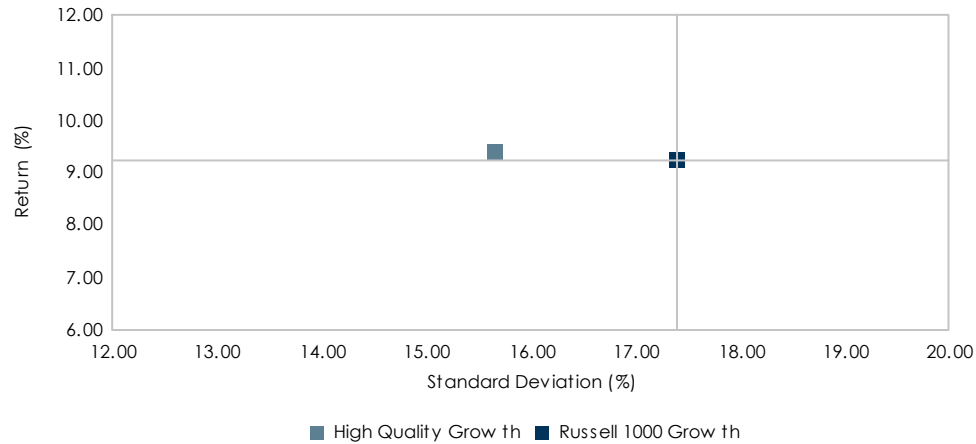
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2021

Risk / Return Since Jan 1998



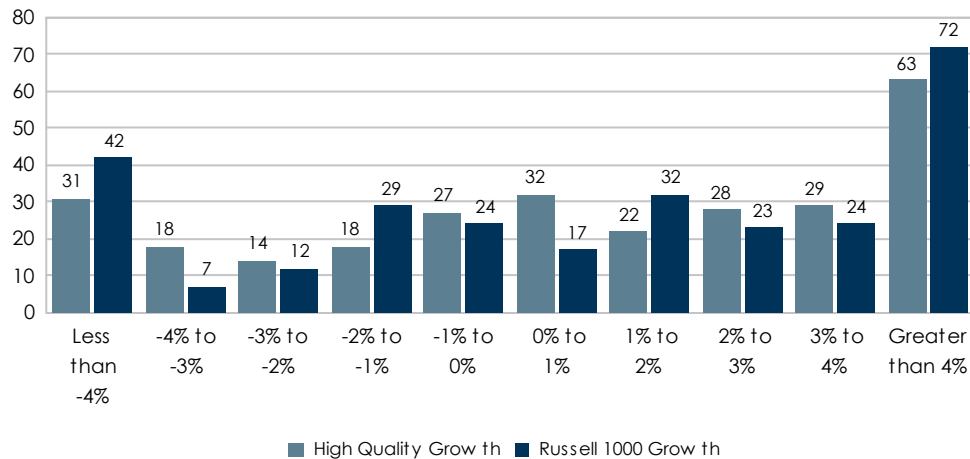
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	9.37	9.21
Standard Deviation (%)	15.67	17.41
Sharpe Ratio	0.49	0.43

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	88.10
Alpha (%)	1.47
Tracking Error (%)	6.04
Batting Average (%)	45.74
Up Capture (%)	86.50
Down Capture (%)	86.27

Return Histogram Since Jan 1998

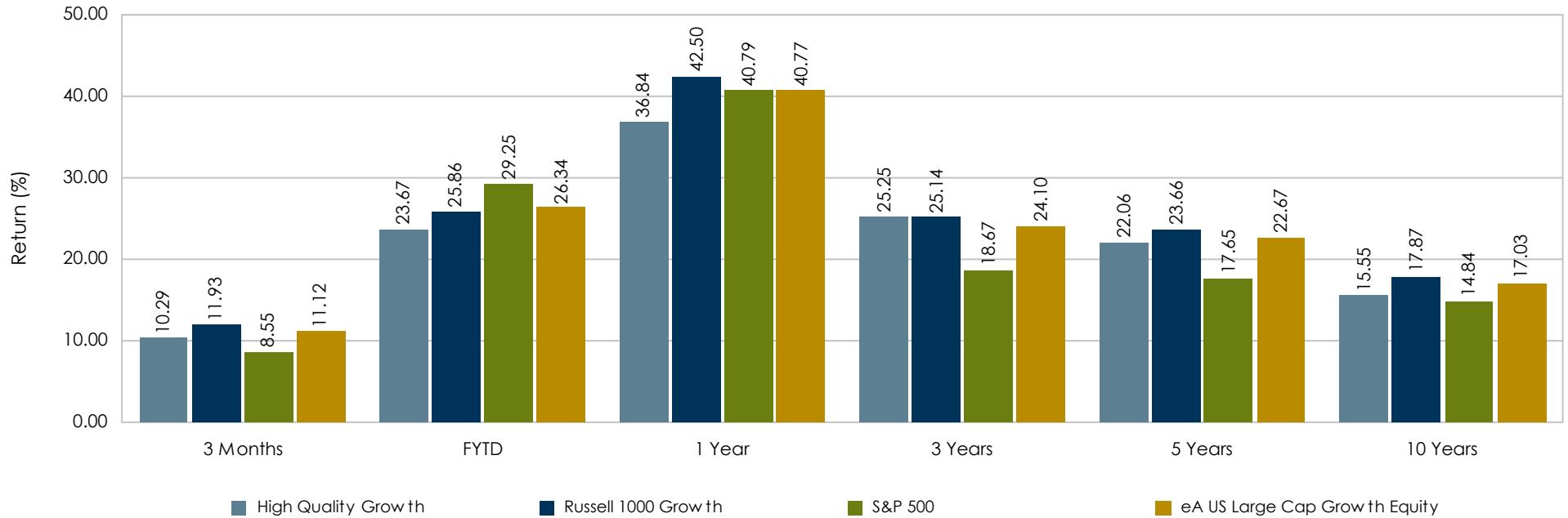


Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	282	282
Highest Monthly Return (%)	13.30	14.80
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	174	168
Number of Negative Months	108	114
% of Positive Months	61.70	59.57

Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2021

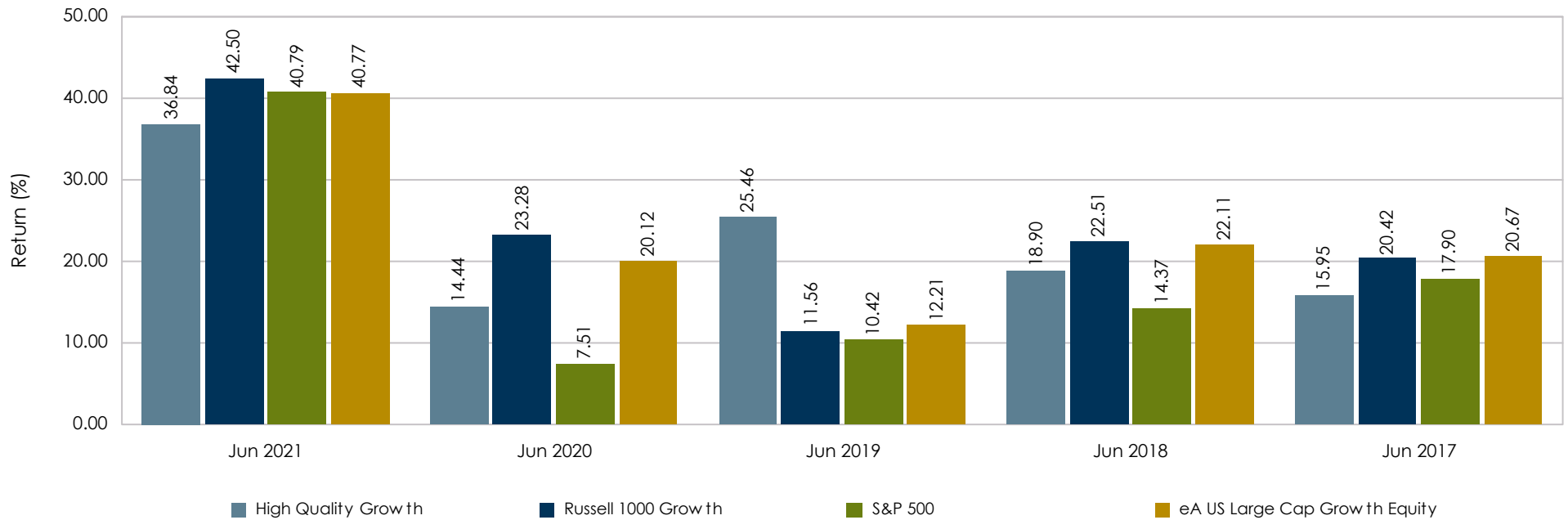


Ranking	63	77	84	32	59	83
5th Percentile	13.93	34.25	52.27	29.95	28.51	19.80
25th Percentile	12.13	28.79	44.46	25.96	24.80	18.15
50th Percentile	11.12	26.34	40.77	24.10	22.67	17.03
75th Percentile	9.40	24.03	37.77	21.55	20.59	15.86
95th Percentile	6.97	20.72	32.33	17.53	16.73	13.58
Observations	263	263	263	258	240	211

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

Atlanta Capital High Quality Growth

For the One Year Periods Ending June



Ranking	84	75	2	69	89
5th Percentile	52.27	32.52	19.86	30.48	28.58
25th Percentile	44.46	23.93	14.82	25.91	23.12
50th Percentile	40.77	20.12	12.21	22.11	20.67
75th Percentile	37.77	14.43	9.31	17.78	18.21
95th Percentile	32.33	6.67	3.95	11.55	14.56
Observations	263	295	299	303	309

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

Investment Guidelines
Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2021

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
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Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS.

Communication Services	30.00%	9.53%	Yes	
Consumer Discretionary	30.00%	11.29%	Yes	
Consumer Staples	30.00%	4.22%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	8.50%	Yes	
Health Care	30.00%	13.88%	Yes	
Industrials	30.00%	9.29%	Yes	
Information Technology	30.00%	29.01%	Yes	
Materials	30.00%	7.60%	Yes	
Real Estate	30.00%	4.51%	Yes	
Utilities	30.00%	0.00%	Yes	

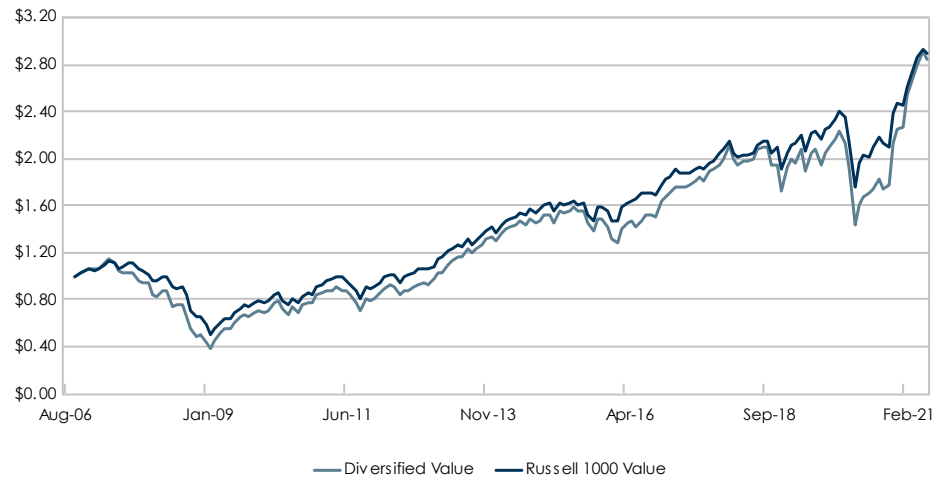
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
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A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	2.17%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.84%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
Maximum of 20% of the Portfolio, valued at market, may be invested in ADRs and common stocks of corporations organized under the laws of any country other than the United States, which are traded primarily on a US stock exchange.	20.0%	7.66%	Yes	

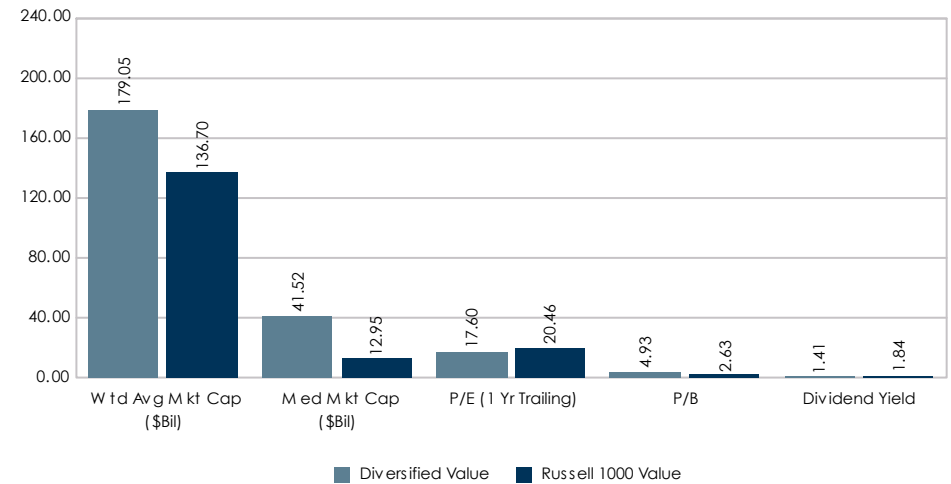
Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2021

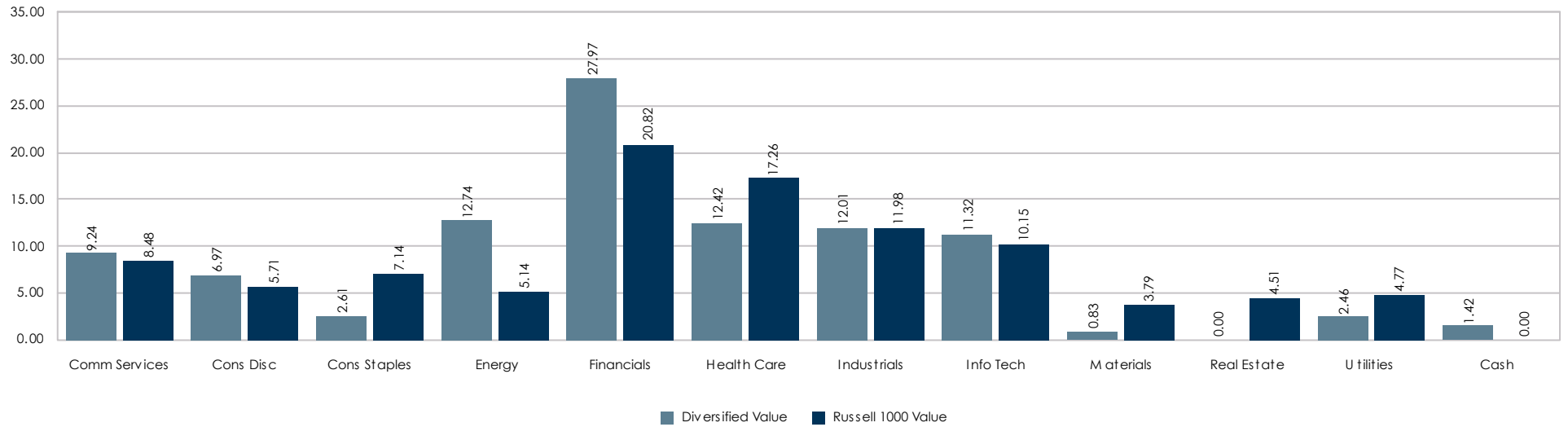
Growth of a Dollar



Characteristics



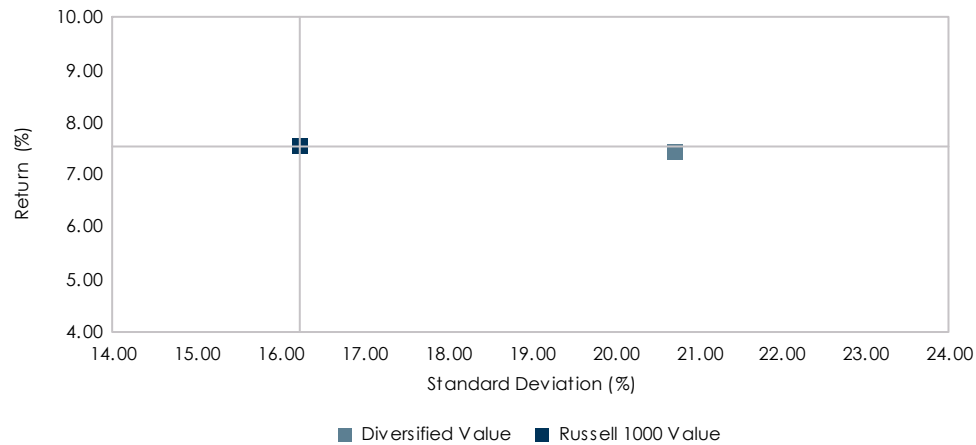
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2021

Risk / Return Since Nov 2006



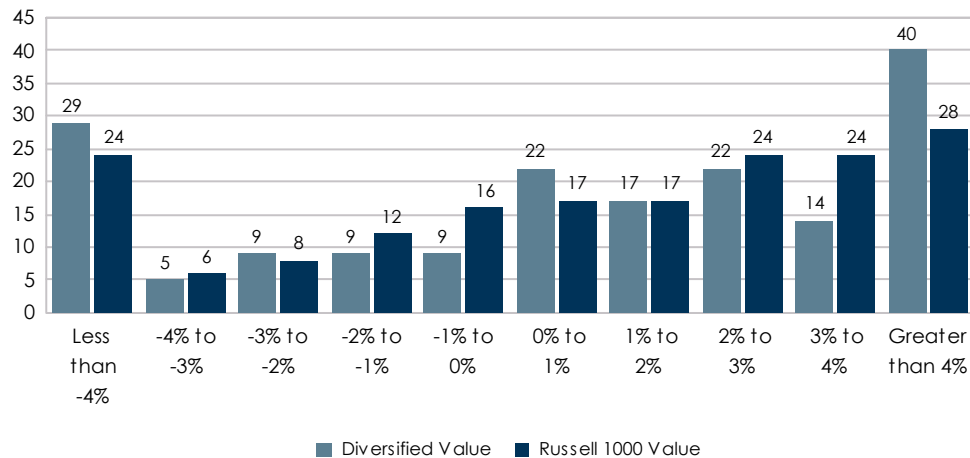
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	7.40	7.52
Standard Deviation (%)	20.73	16.25
Sharpe Ratio	0.32	0.41

Benchmark Relative Statistics

Beta	1.22
R Squared (%)	91.63
Alpha (%)	-1.17
Tracking Error (%)	6.99
Batting Average (%)	55.11
Up Capture (%)	119.25
Down Capture (%)	116.56

Return Histogram Since Nov 2006

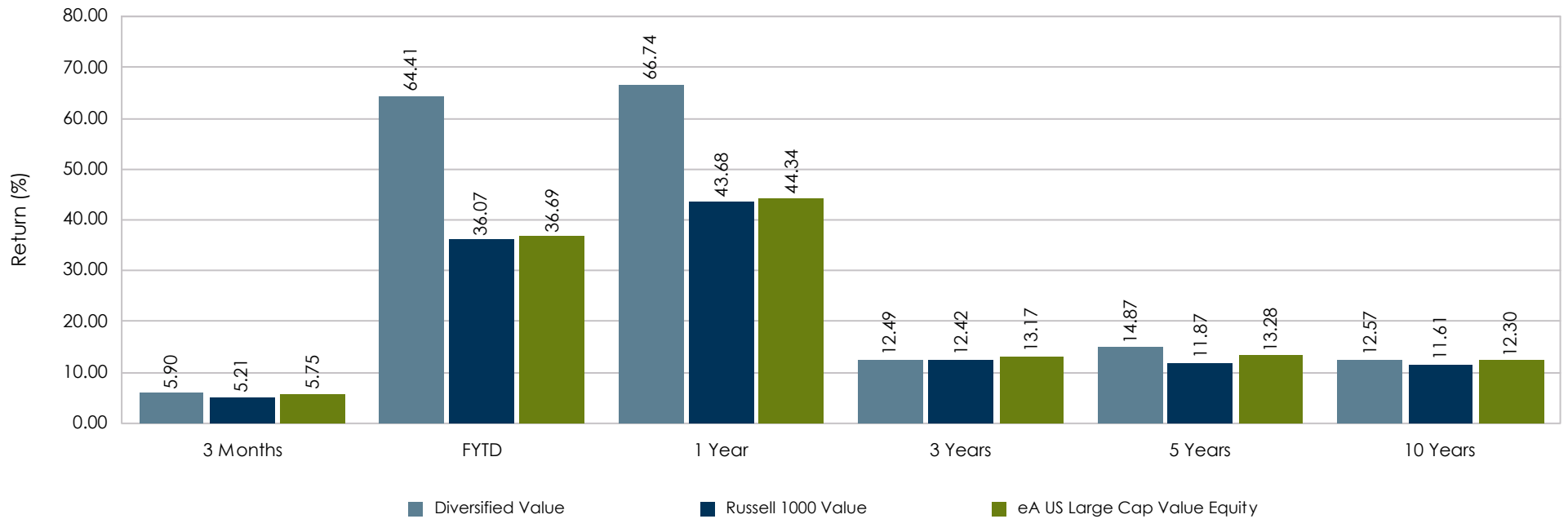


Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	176	176
Highest Monthly Return (%)	20.73	13.45
Lowest Monthly Return (%)	-24.98	-17.31
Number of Positive Months	115	110
Number of Negative Months	61	66
% of Positive Months	65.34	62.50

Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2021

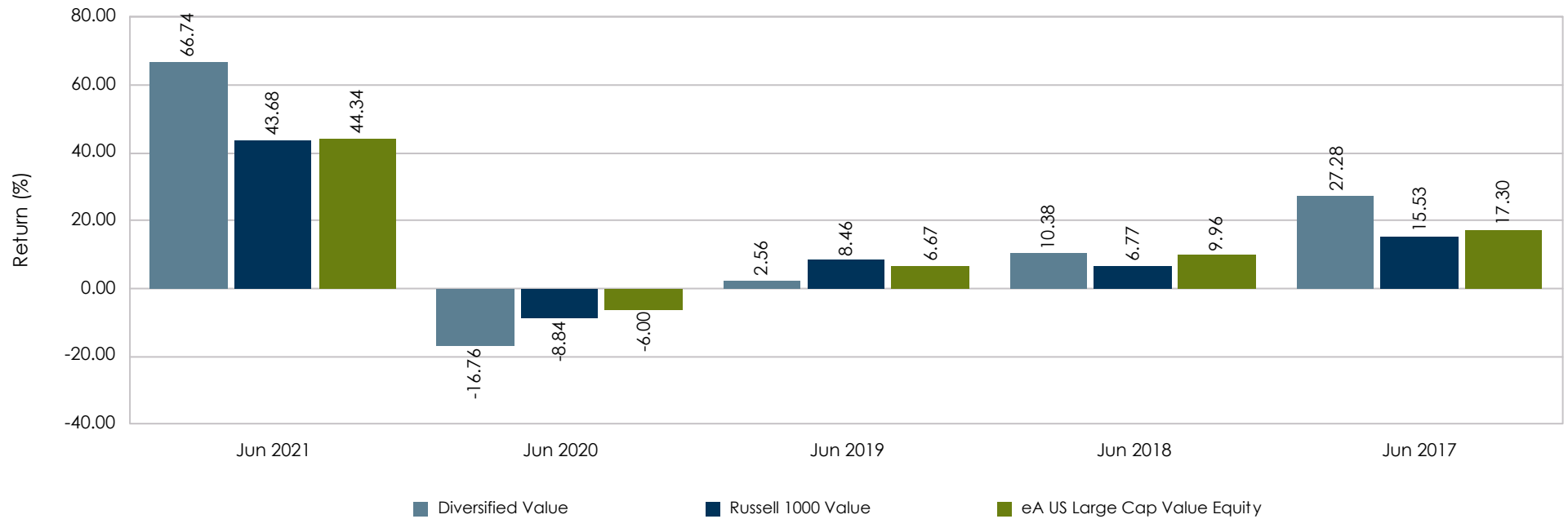


Ranking	43	2	3	61	29	45
5th Percentile	8.33	55.19	62.07	19.63	18.31	14.94
25th Percentile	6.70	43.09	50.69	15.52	15.17	13.15
50th Percentile	5.75	36.69	44.34	13.17	13.28	12.30
75th Percentile	4.94	31.12	38.85	11.41	11.98	11.43
95th Percentile	3.73	23.36	31.78	9.01	9.84	9.71
Observations	340	340	340	331	316	272

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

Hotchkis & Wiley Diversified Value

For the One Year Periods Ending June



Ranking	3	99	81	47	4
5th Percentile	62.07	5.59	14.57	15.83	26.94
25th Percentile	50.69	-2.24	9.81	12.11	20.39
50th Percentile	44.34	-6.00	6.67	9.96	17.30
75th Percentile	38.85	-9.59	3.47	7.96	14.18
95th Percentile	31.78	-13.24	-1.56	5.09	8.61
Observations	340	384	406	403	400

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

Investment Guidelines

Hotchkis & Wiley Diversified Value

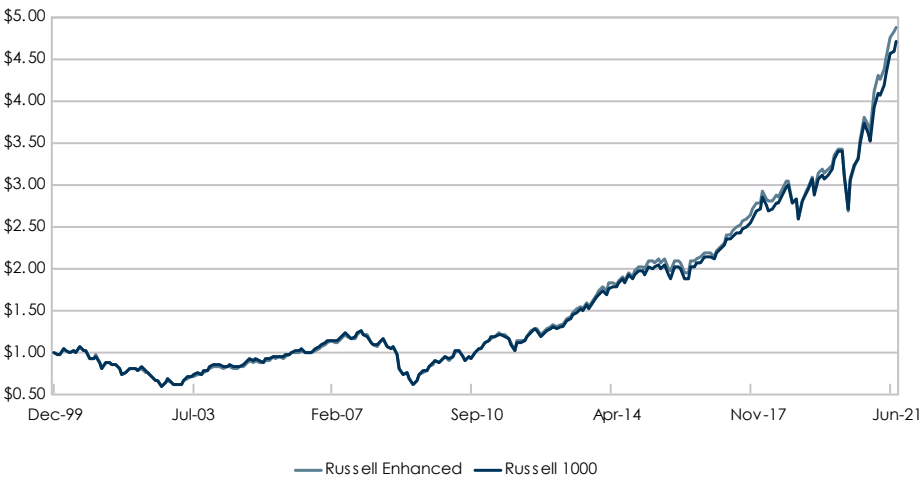
For the Periods Ending June 30, 2021

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%	9.24%	Yes	
Consumer Discretionary	35.00%	6.97%	Yes	
Consumer Staples	35.00%	2.61%	Yes	
Energy	35.00%	12.74%	Yes	
Financials	35.00%	27.97%	Yes	
Health Care	35.00%	12.42%	Yes	
Industrials	35.00%	12.01%	Yes	
Information Technology	35.00%	11.32%	Yes	
Materials	35.00%	0.83%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	2.46%	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%	1.42%	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%	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	
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%	16.83%	Yes	

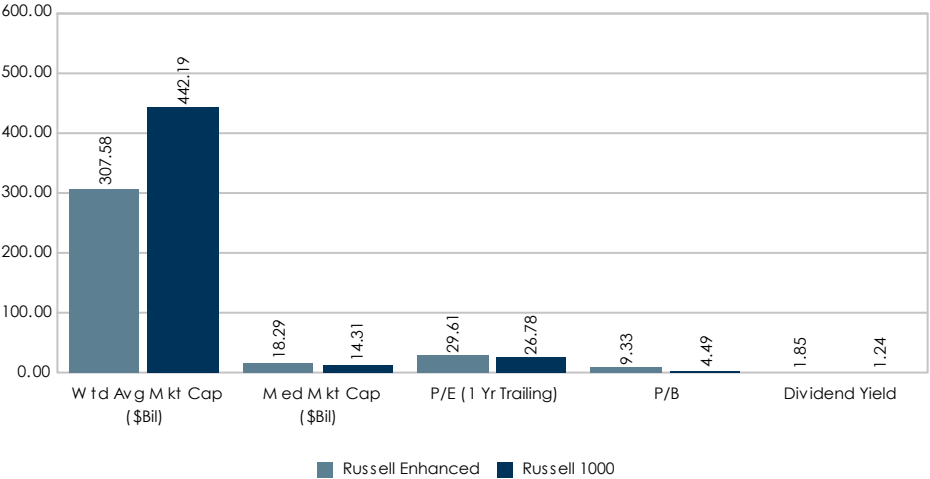
Intech US Broad Equity Plus Fund

For the Periods Ending June 30, 2021

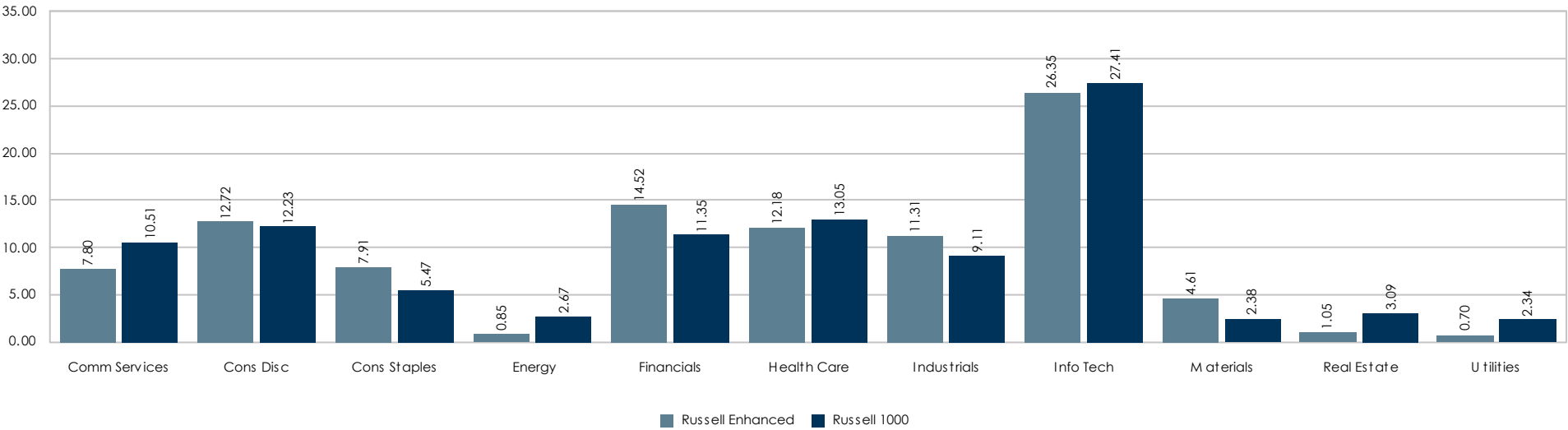
Growth of a Dollar



Characteristics



Sector Allocation

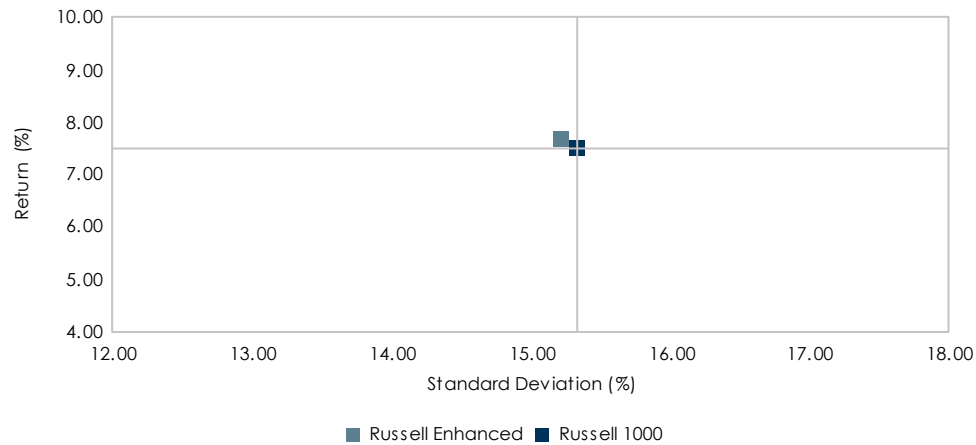


Characteristic and allocation charts represents data of the INTECH Broad Equity Plus Fund (Non-Mutual Commingled).

Intech US Broad Equity Plus Fund

For the Periods Ending June 30, 2021

Risk / Return Since Jan 2000



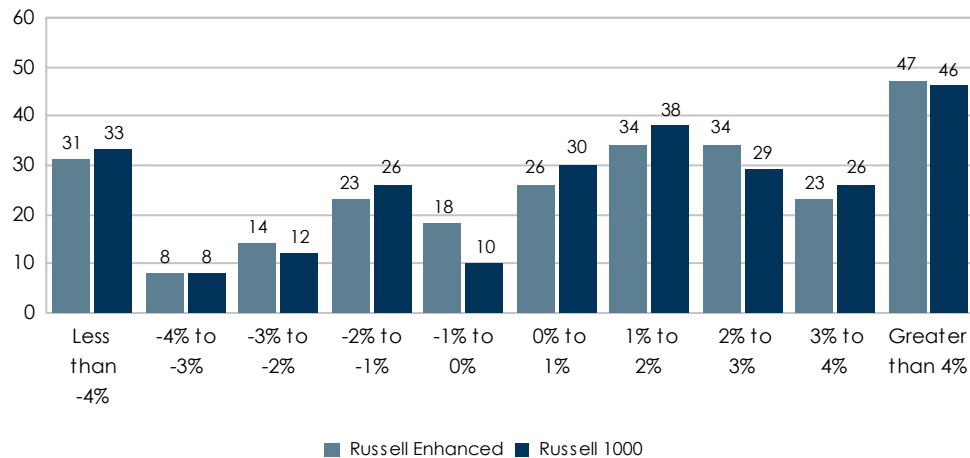
Portfolio Statistics Since Jan 2000

	Russell Enhanced	Russell 1000
Return (%)	7.66	7.48
Standard Deviation (%)	15.21	15.34
Sharpe Ratio	0.40	0.39

Benchmark Relative Statistics

Beta	0.99
R Squared (%)	98.75
Alpha (%)	0.27
Tracking Error (%)	1.72
Batting Average (%)	51.55
Up Capture (%)	98.38
Down Capture (%)	97.73

Return Histogram Since Jan 2000

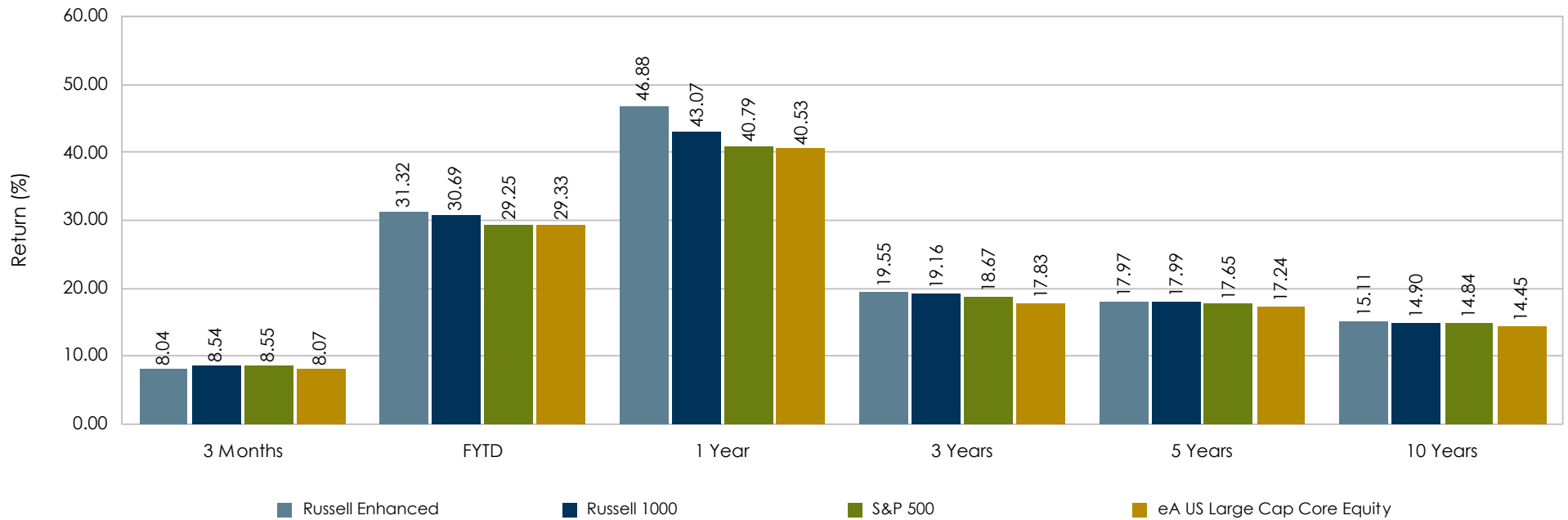


Return Analysis Since Jan 2000

	Russell Enhanced	Russell 1000
Number of Months	258	258
Highest Monthly Return (%)	13.22	13.21
Lowest Monthly Return (%)	-17.11	-17.46
Number of Positive Months	164	169
Number of Negative Months	94	89
% of Positive Months	63.57	65.50

Intech US Broad Equity Plus Fund

For the Periods Ending June 30, 2021

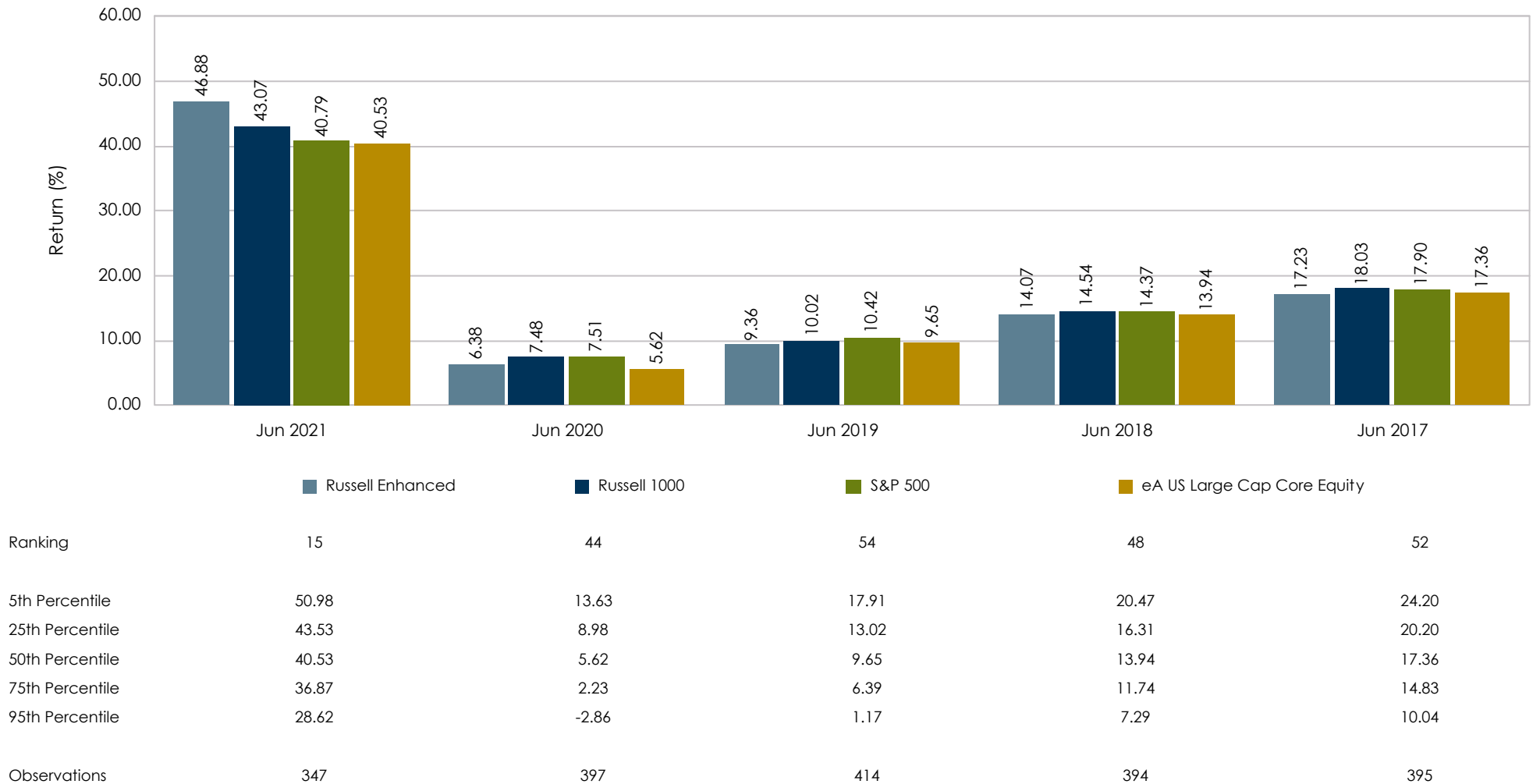


Ranking	51	30	15	30	35	29
5th Percentile	10.56	39.26	50.98	22.97	20.93	16.54
25th Percentile	8.94	32.14	43.53	19.88	18.63	15.23
50th Percentile	8.07	29.33	40.53	17.83	17.24	14.45
75th Percentile	6.98	26.06	36.87	16.05	15.59	13.57
95th Percentile	5.03	20.30	28.62	12.02	11.42	11.93
Observations	347	347	347	335	311	250

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

Intech US Broad Equity Plus Fund

For the One Year Periods Ending June



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

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2021

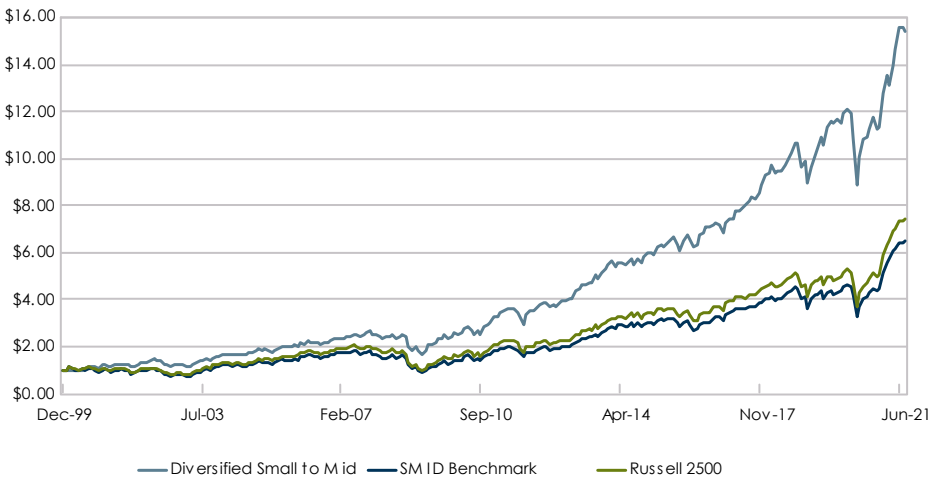
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Small to Mid (SMID) (Strategy change in 2010) ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark A blend of Russell 2500 and Russell 2000 ■ Performance Inception Date January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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ■ Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange. ■ Outperform a blended index of the Russell 2500 beginning June 1, 2010 and the Russell 2000 prior to that, over a complete market cycle (usually 3 to 5 years). ■ Rank above median in a relevant peer group universe. ■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC. 			
		FYTD	1 Year
	Beginning Market Value	132,414	128,304
	Net Additions	24,259	24,054
	Return on Investment	49,367	53,682
	Income	897	1,121
	Gain/Loss	48,469	52,561
	Ending Market Value	206,040	206,040

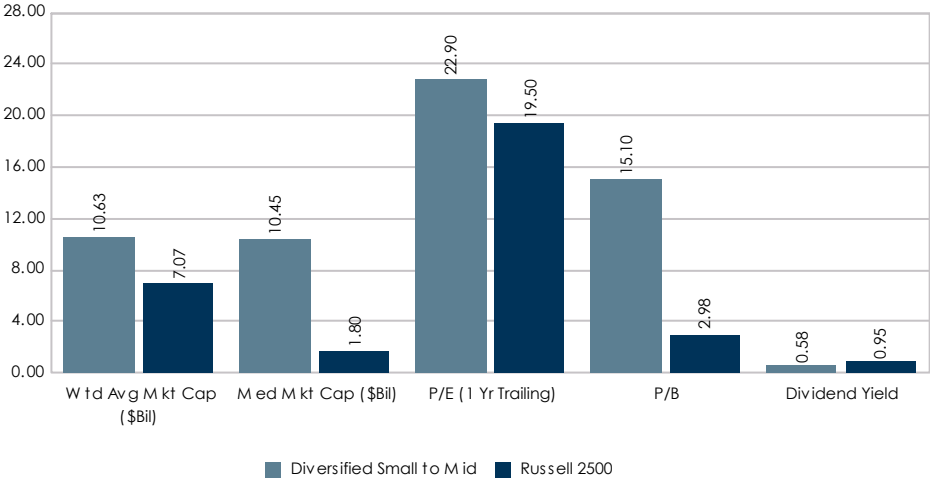
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2021

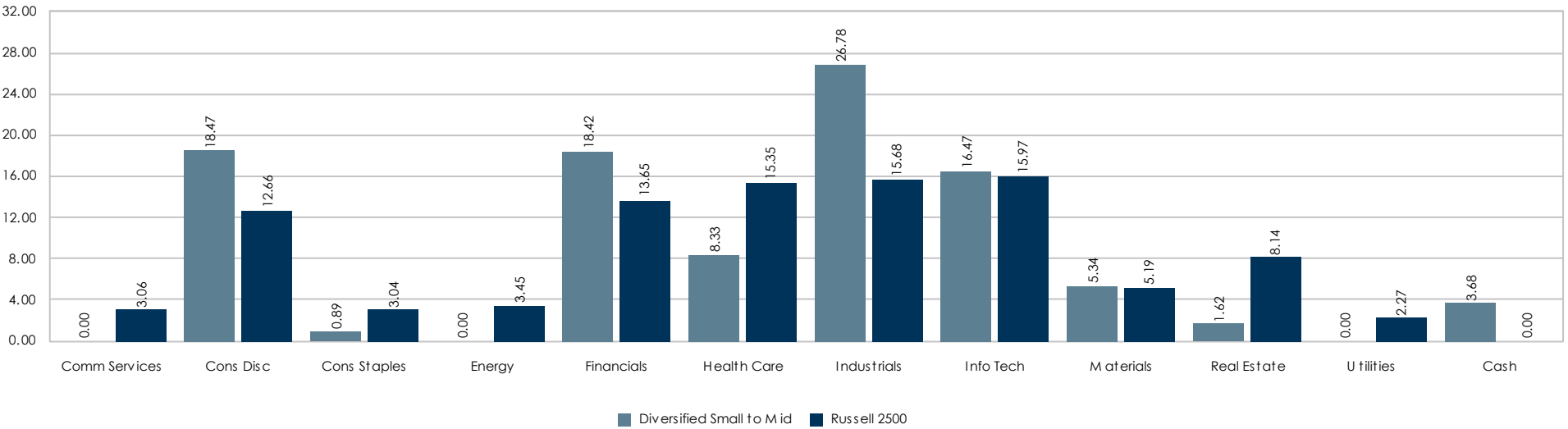
Growth of a Dollar



Characteristics



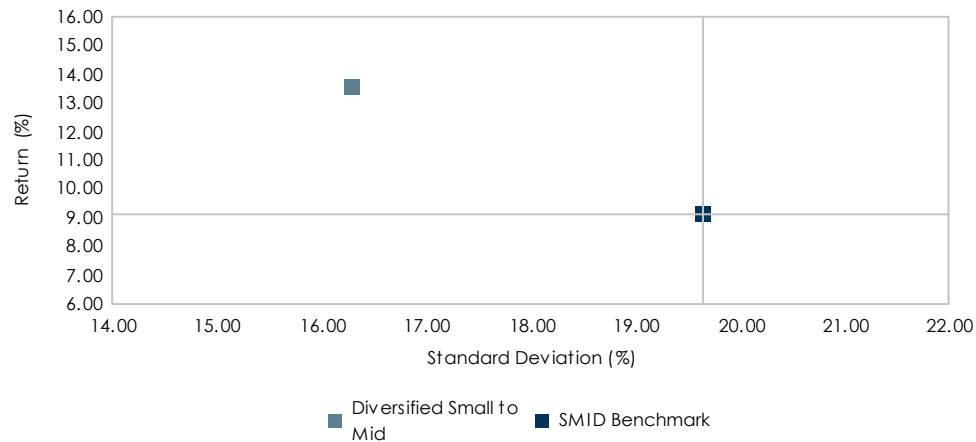
Sector Allocation



FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2021

Risk / Return Since Jan 2000



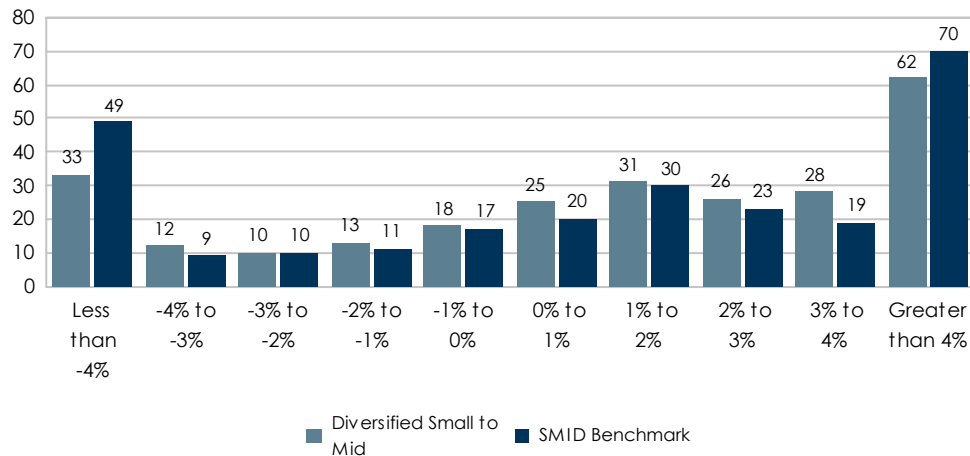
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	13.58	9.10
Standard Deviation (%)	16.29	19.64
Sharpe Ratio	0.74	0.39

Benchmark Relative Statistics

Beta	0.76
R Squared (%)	84.60
Alpha (%)	6.14
Tracking Error (%)	7.91
Batting Average (%)	51.94
Up Capture (%)	84.93
Down Capture (%)	71.23

Return Histogram Since Jan 2000

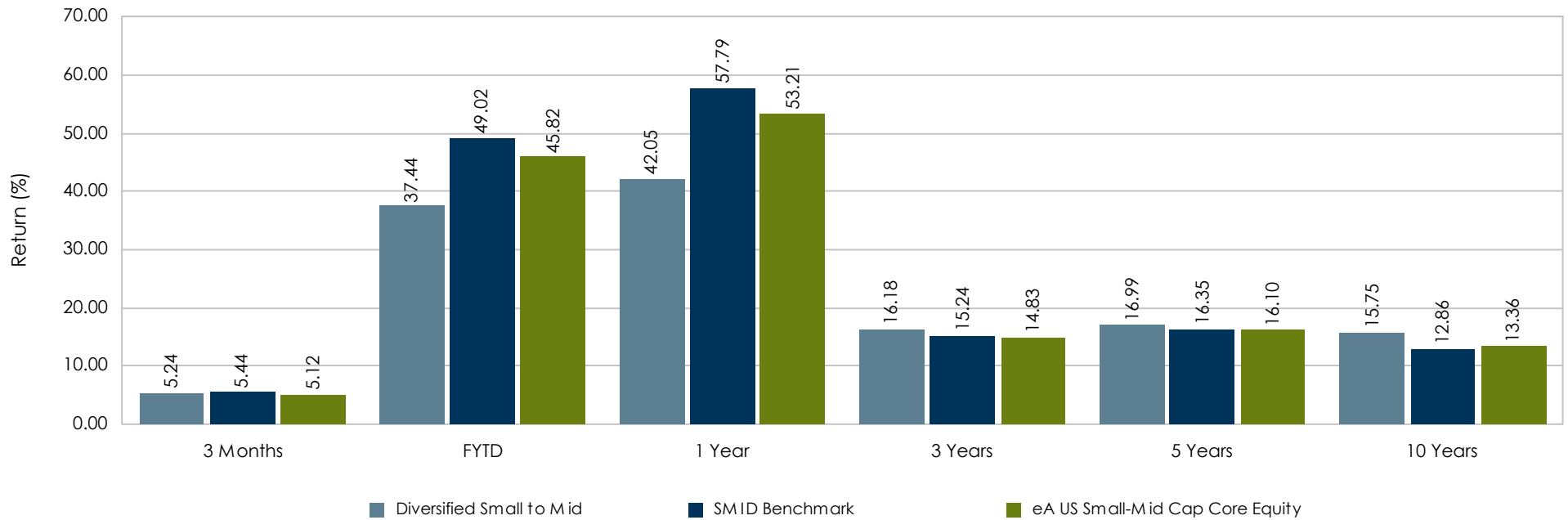


Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	258	258
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	172	162
Number of Negative Months	86	96
% of Positive Months	66.67	62.79

FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2021

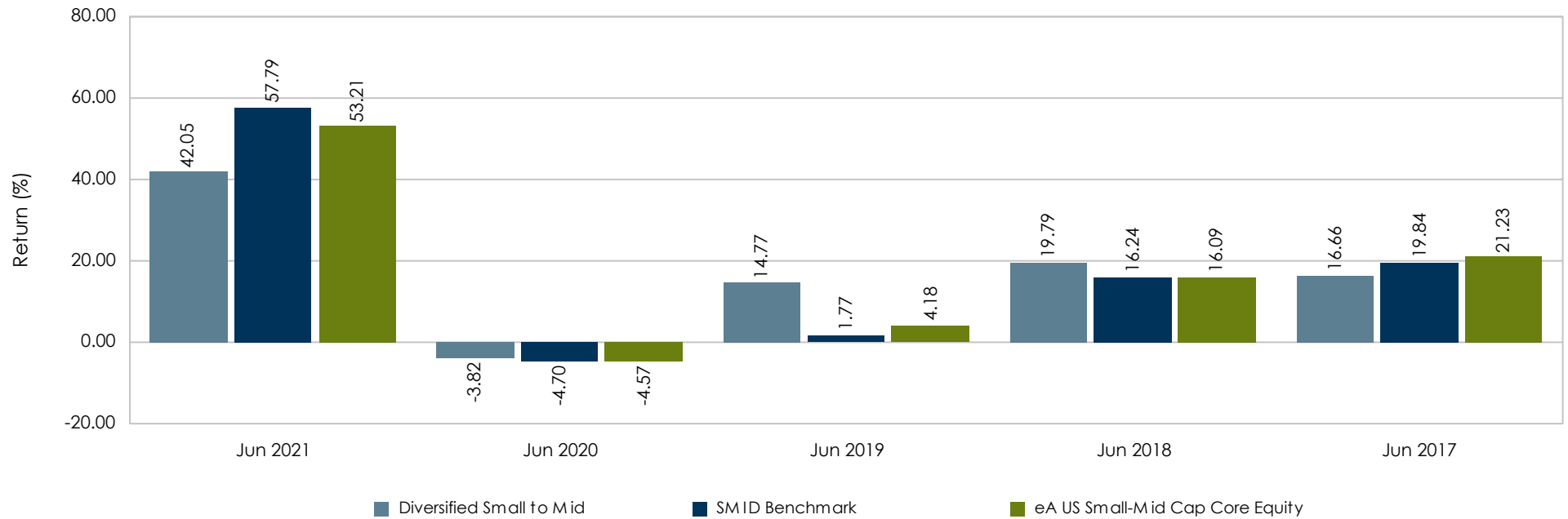


Ranking	48	85	90	38	38	8
5th Percentile	9.03	67.40	78.17	23.88	24.34	16.42
25th Percentile	6.64	51.93	59.40	17.20	18.55	14.64
50th Percentile	5.12	45.82	53.21	14.83	16.10	13.36
75th Percentile	4.34	39.35	47.45	12.75	14.36	12.57
95th Percentile	2.15	31.70	37.66	9.95	13.20	10.39
Observations	85	85	85	84	72	53

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

FMLvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending June



Ranking	90	44	3	19	83
5th Percentile	78.17	10.30	14.16	24.46	28.36
25th Percentile	59.40	0.90	7.25	18.72	23.24
50th Percentile	53.21	-4.57	4.18	16.09	21.23
75th Percentile	47.45	-8.42	-0.51	14.18	17.74
95th Percentile	37.66	-13.37	-5.11	10.27	10.72
Observations	85	90	97	93	84

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

Investment Guidelines
Diversified Small to Mid (SMID) Cap Equity Portfolio
For the Periods Ending June 30, 2021

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%	18.47%	Yes	
Consumer Staples	30.00%	0.89%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	18.42%	Yes	
Health Care	30.00%	8.33%	Yes	
Industrials	30.00%	26.78%	Yes	
Information Technology	30.00%	16.47%	Yes	
Materials	30.00%	5.34%	Yes	
Real Estate	30.00%	1.62%	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%	3.68%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.29%	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 June 30, 2021

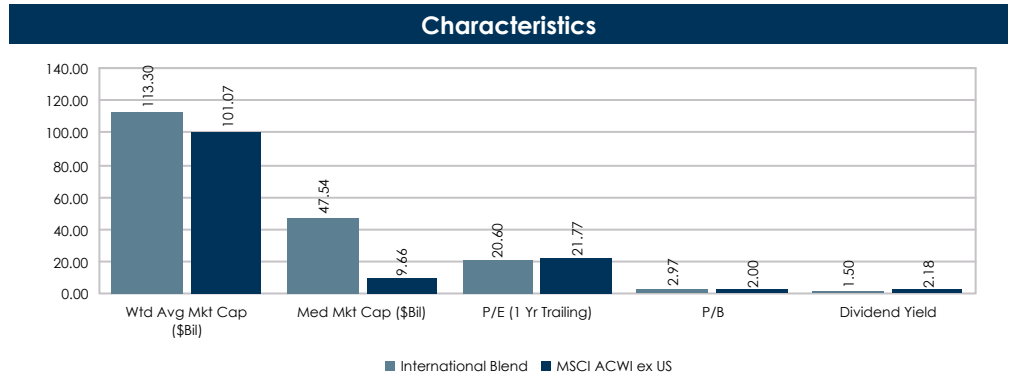
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy International Equity ▪ Manager Ninety One Asset Management and Wells Capital Management ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April 2011, 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. 			
		FYTD	1 Year
	Beginning Market Value	146,953	132,637
	Net Additions	35,736	35,526
	Return on Investment	40,414	54,940
	Ending Market Value	223,103	223,103

FMIVT International Equity Portfolio

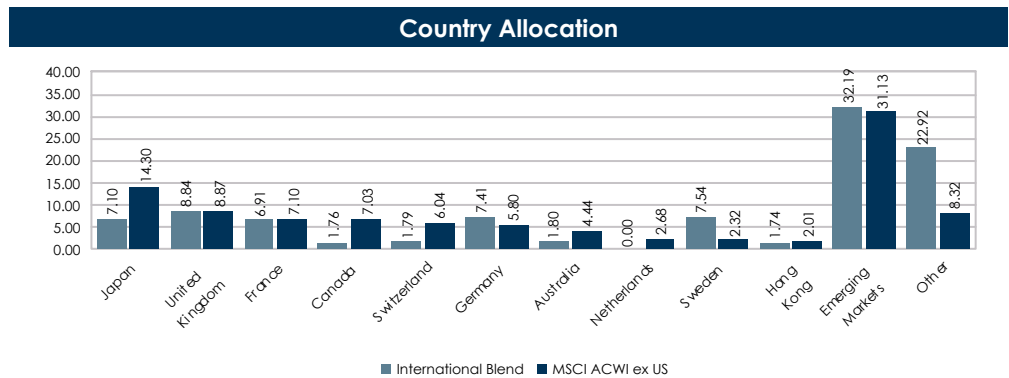
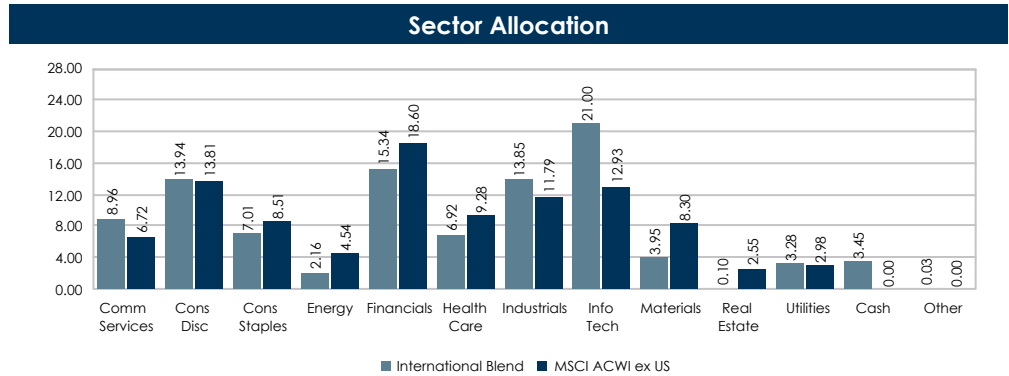
For the Periods Ending June 30, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Blend	223,103	100.00
Ninety One International Dynamic Fund	201,135	90.15
Wells Capital EM Large/Mid Cap Fund	21,968	9.85



Dollar Growth Summary (\$000s)

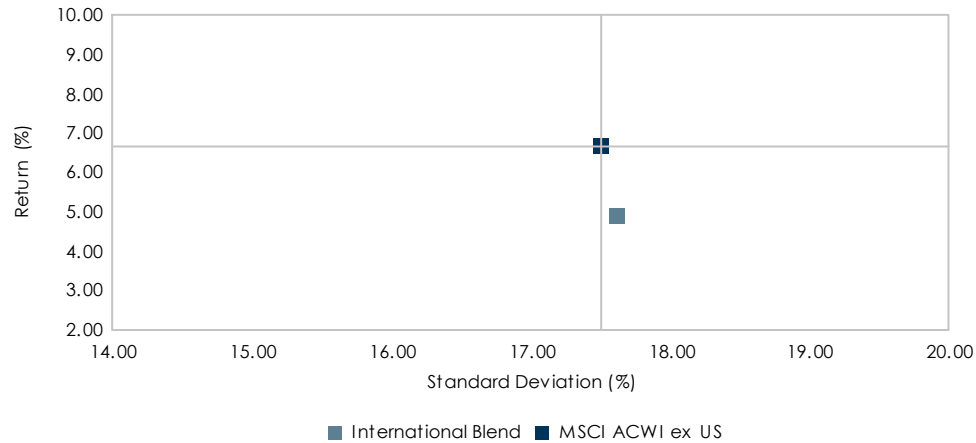
	FYTD	1 Year
Beginning Market Value	146,953	132,637
Net Additions	35,736	35,526
Return on Investment	40,414	54,940
Ending Market Value	223,103	223,103



FMIVT International Equity Portfolio

For the Periods Ending June 30, 2021

Risk / Return Since Jul 2005



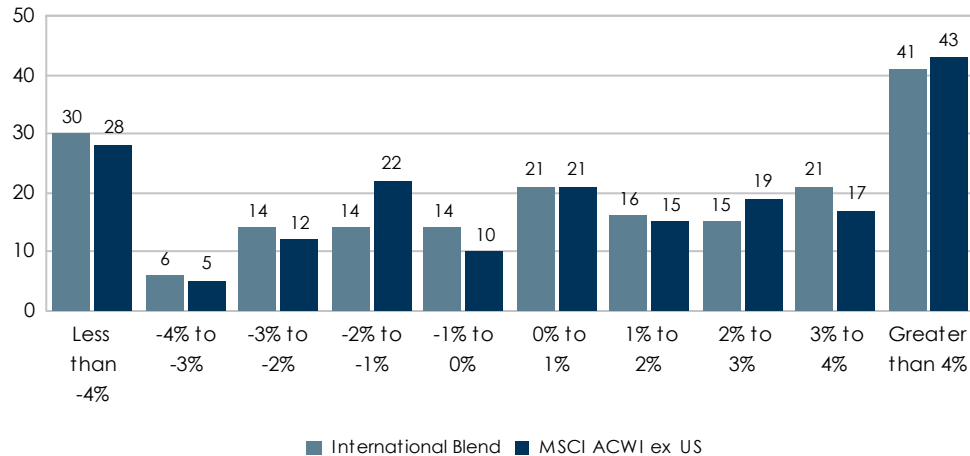
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	4.88	6.64
Standard Deviation (%)	17.61	17.50
Sharpe Ratio	0.21	0.31

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	94.88
Alpha (%)	-1.48
Tracking Error (%)	4.00
Batting Average (%)	47.40
Up Capture (%)	95.43
Down Capture (%)	102.68

Return Histogram Since Jul 2005

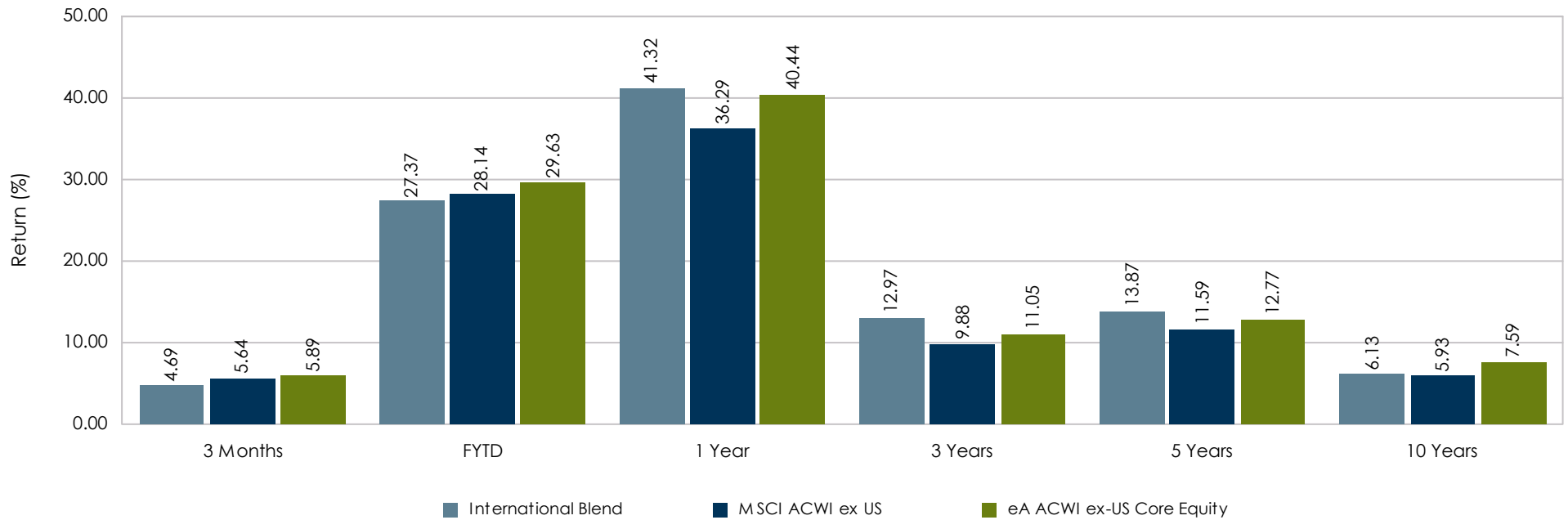


Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	192	192
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	114	115
Number of Negative Months	78	77
% of Positive Months	59.38	59.90

FMIvT International Equity Portfolio

For the Periods Ending June 30, 2021

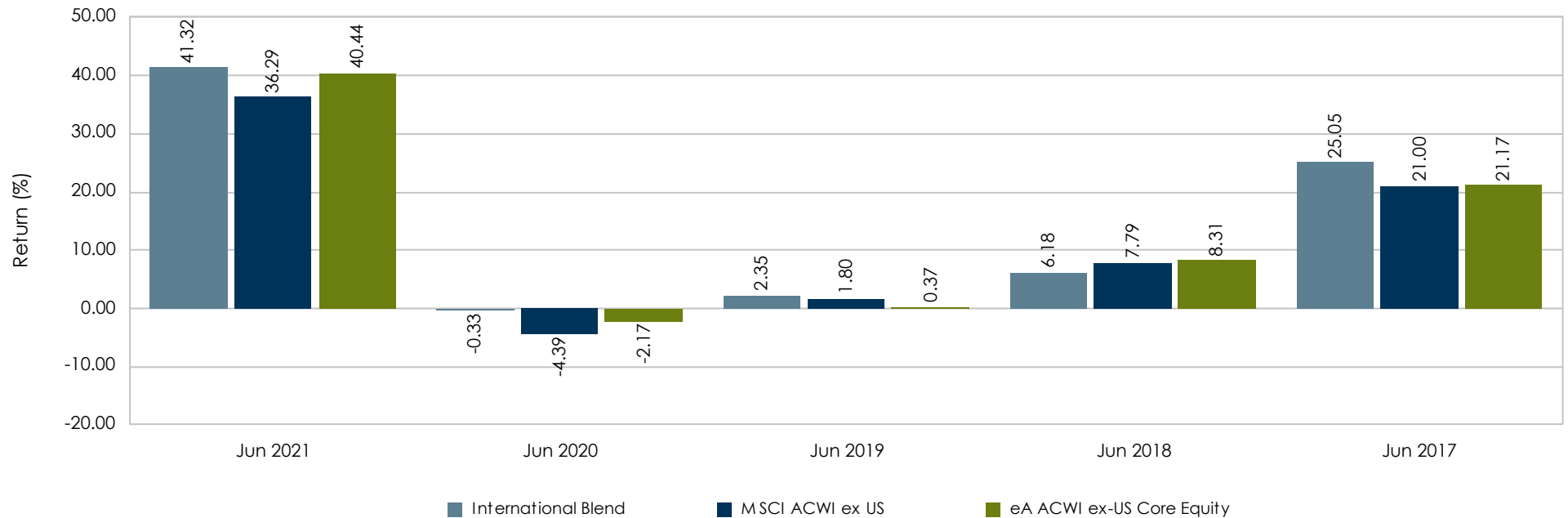


Ranking	78	63	44	30	36	86
5th Percentile	9.47	41.25	54.31	16.39	17.14	11.19
25th Percentile	7.17	34.86	45.58	13.45	14.64	8.50
50th Percentile	5.89	29.63	40.44	11.05	12.77	7.59
75th Percentile	4.81	24.96	36.26	8.93	11.44	6.48
95th Percentile	2.95	18.02	27.92	6.69	8.98	5.58
Observations	146	146	146	136	127	90

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

FMIvT International Equity Portfolio

For the One Year Periods Ending June



Ranking	44	41	33	81	22
5th Percentile	54.31	7.46	8.48	17.78	29.23
25th Percentile	45.58	1.82	3.15	10.70	24.13
50th Percentile	40.44	-2.17	0.37	8.31	21.17
75th Percentile	36.26	-6.31	-1.62	6.93	18.07
95th Percentile	27.92	-10.82	-8.18	3.24	12.89
Observations	146	159	157	162	160

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

Investment Guidelines

International Equity Portfolio

For the Periods Ending June 30, 2021

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Dynamic Equity Fund	90.00%	80% - 100%	90.15%	Yes	
Wells Fargo Berkeley Street EM Large/Mid Cap Fund	10.00%	0% - 20%	9.85%	Yes	
Allocation	Max. %		Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%		3.45%	Yes	

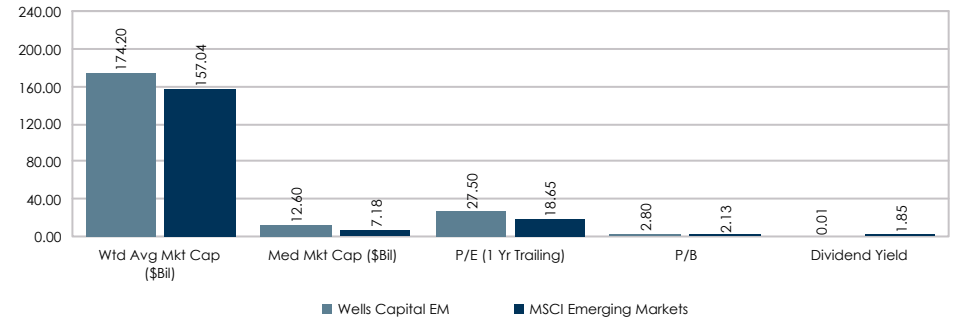
Wells Capital EM Large/Mid Cap Fund

For the Periods Ending June 30, 2021

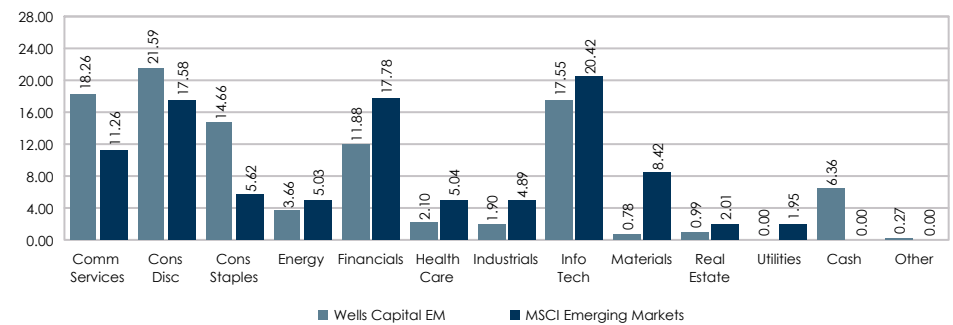
Account Description

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

Characteristics



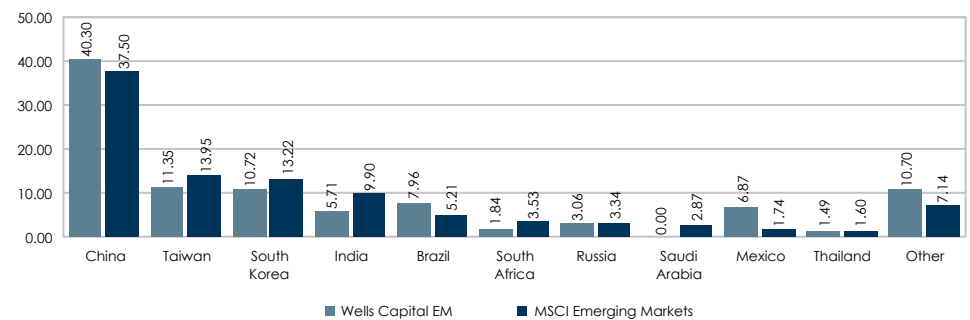
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	15,260	14,292
Net Additions	2,005	1,983
Return on Investment	4,703	5,693
Ending Market Value	21,968	21,968

Country Allocation

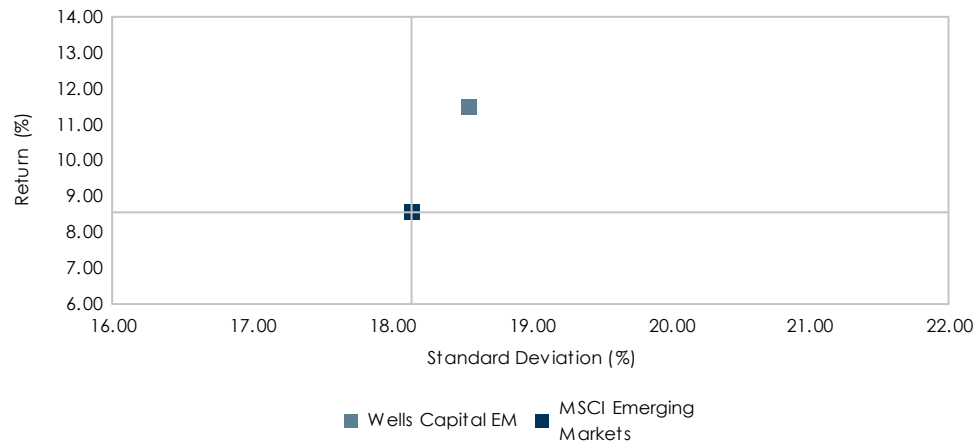


Characteristic and allocation charts represents data of the Wells Fargo Emerging Markets Large/Mid Cap Fund (Non-Mutual Commingled).

Wells Capital EM Large/Mid Cap Fund

For the Periods Ending June 30, 2021

Risk / Return Since Nov 2017



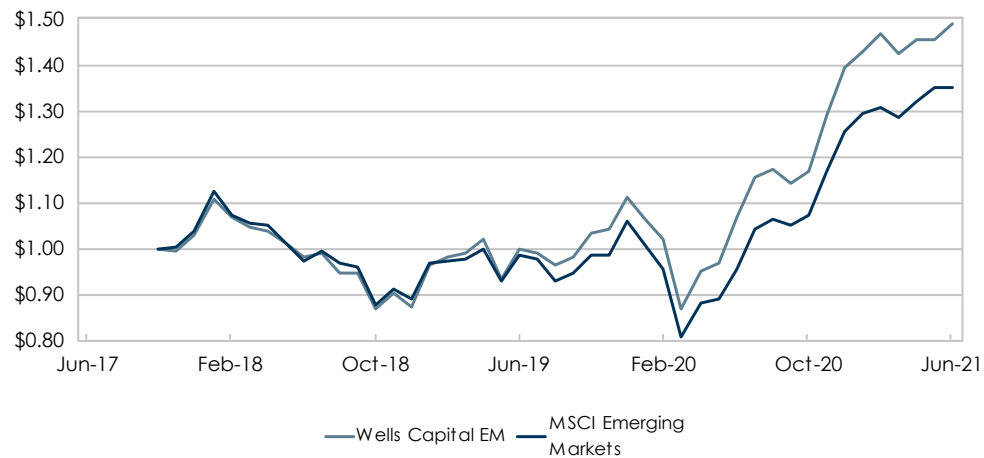
Portfolio Statistics Since Nov 2017

	Wells Capital EM	MSCI Emerging Markets
Return (%)	11.51	8.57
Standard Deviation (%)	18.56	18.14
Sharpe Ratio	0.55	0.40

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	95.60
Alpha (%)	2.78
Tracking Error (%)	3.89
Batting Average (%)	56.82
Up Capture (%)	108.06
Down Capture (%)	96.54

Growth of a Dollar Since Nov 2017

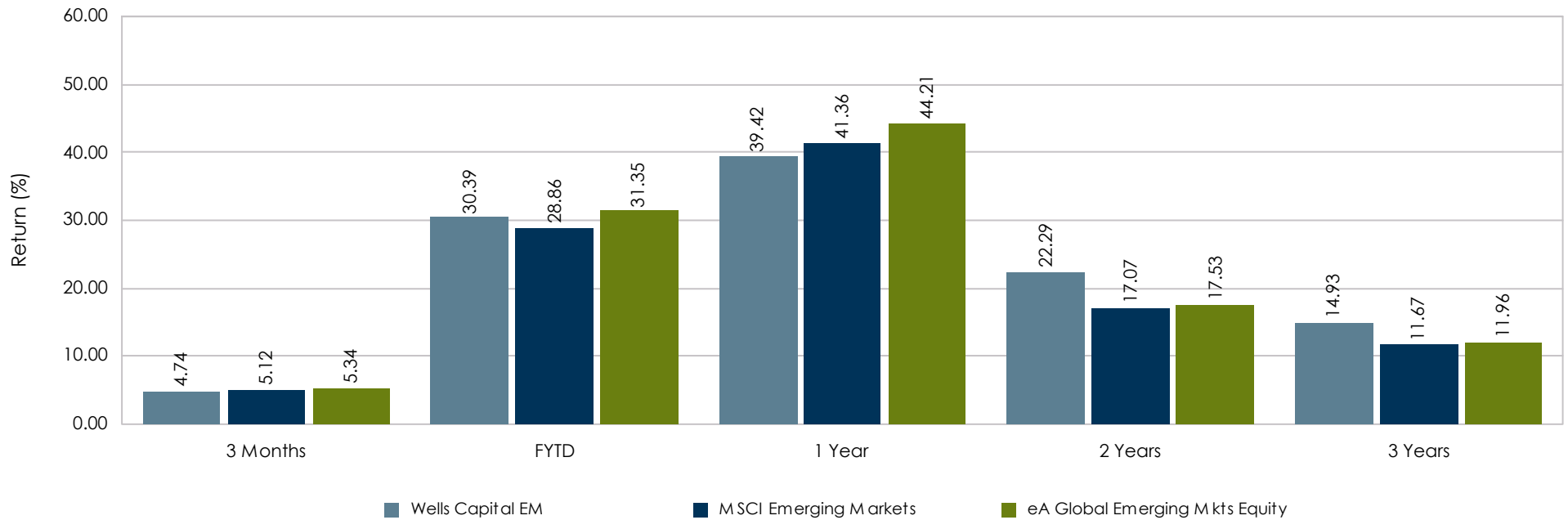


Return Analysis Since Nov 2017

	Wells Capital EM	MSCI Emerging Markets
Number of Months	44	44
Highest Monthly Return (%)	10.67	9.25
Lowest Monthly Return (%)	-14.87	-15.38
Number of Positive Months	26	26
Number of Negative Months	18	18
% of Positive Months	59.09	59.09

Wells Capital EM Large/Mid Cap Fund

For the Periods Ending June 30, 2021

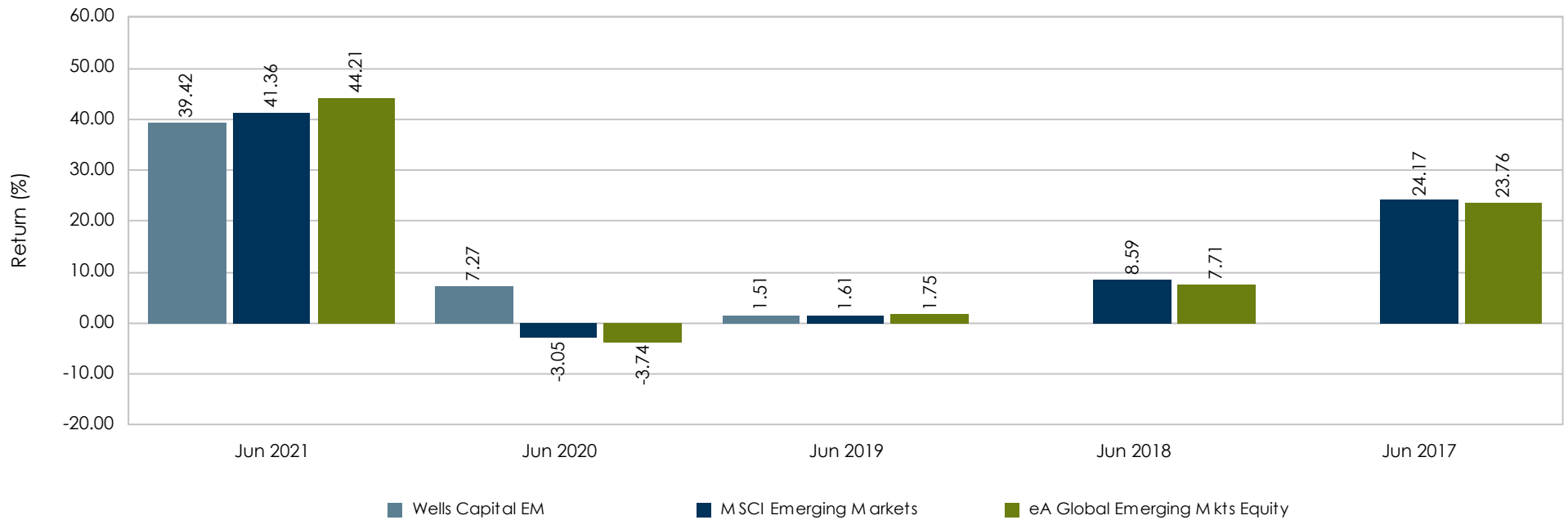


Ranking	62	57	76	23	27
5th Percentile	13.32	48.54	63.01	31.85	20.54
25th Percentile	7.30	37.40	50.26	21.83	15.03
50th Percentile	5.34	31.35	44.21	17.53	11.96
75th Percentile	3.85	27.38	39.55	14.80	10.44
95th Percentile	1.44	21.12	30.92	8.30	6.24
Observations	461	461	461	443	425

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 June



Ranking	76	11	53		
5th Percentile	63.01	13.31	9.56	15.30	32.41
25th Percentile	50.26	0.96	4.51	10.61	26.77
50th Percentile	44.21	-3.74	1.75	7.71	23.76
75th Percentile	39.55	-8.59	-0.76	4.78	19.75
95th Percentile	30.92	-15.84	-5.84	-0.63	13.04
Observations	461	542	535	518	501

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

FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2021

Portfolio Description	Portfolio Information		
<ul style="list-style-type: none">■ Strategy Core Real Estate■ Manager Morgan Stanley Real Estate Advisor, Inc.■ Vehicle Non-Mutual Commingled■ Benchmark NFI ODCE Net Index■ Performance Inception Date April 2018■ Fees Manager Fees - 124 bps; Admin Fees - 14.5 bps■ Total Expenses Approximately 141 bps	<ul style="list-style-type: none">■ Minimum initial investment \$50,000■ Minimum subsequent investments \$5,000■ Minimum redemption \$5,000 or Member's entire remaining account balance if the Member's balance falls below \$50,000■ The Portfolio is open once a quarter, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.■ The Portfolio is valued on the last business day of the calendar quarter.■ The Administrator must have written notification five business days prior to the valuation of the Portfolio of Member contributions or redemptions.		
Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none">■ Invests in real estate properties diversified by type and location.■ Outperform the NFI ODCE Net index on an annual basis.			
		FYTD	1 Year
	Beginning Market Value	110,059	108,959
	Net Additions	-1,299	-1,587
	Return on Investment	8,019	9,407
	Ending Market Value	116,778	116,778

FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2021

Account Description

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

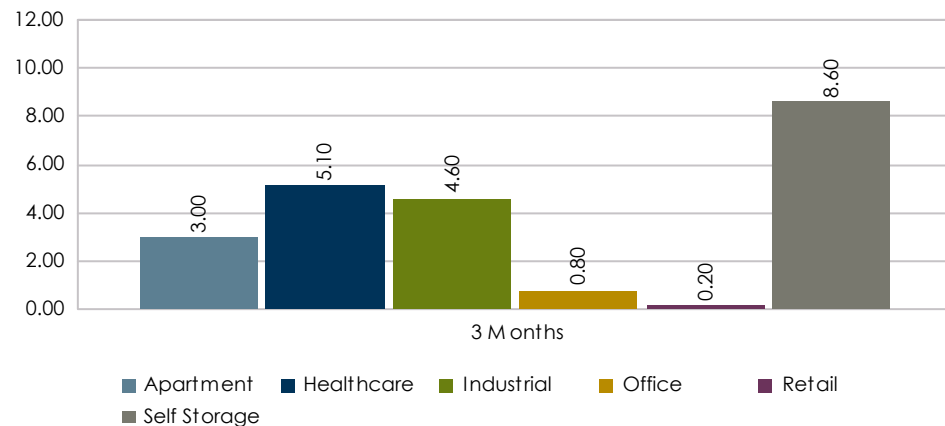
Fund Information

■ Gross Market Value	\$35,163,000,000
■ Net Market Value	\$28,572,000,000
■ Cash Balance of Fund	\$142,860,000
■ # of Properties	471
■ # of Participants	419

Performance Goals

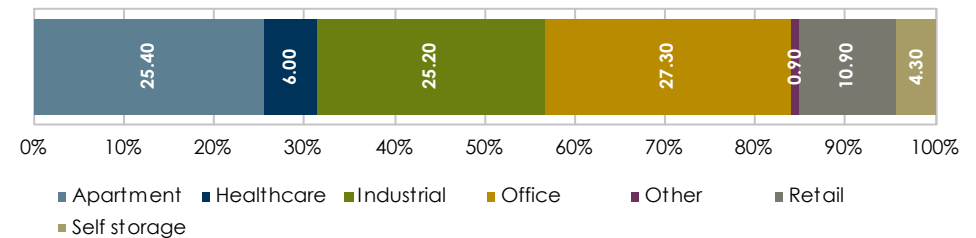
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

Returns by Property Type (%)

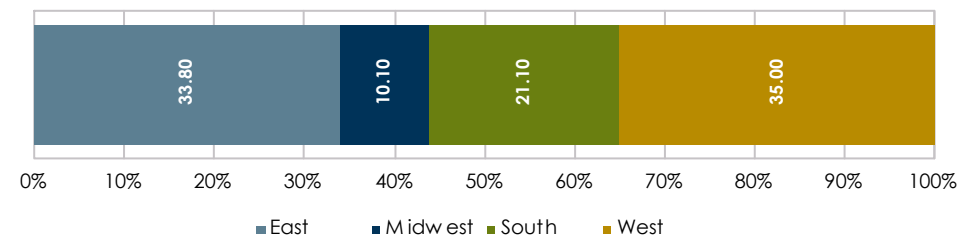


Allocations

Property Type



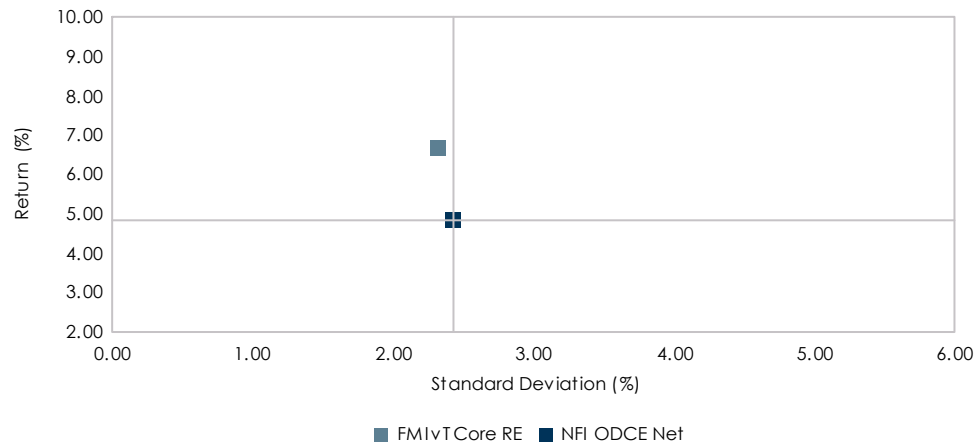
Geographic Region



FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2021

Risk / Return Since Apr 2018



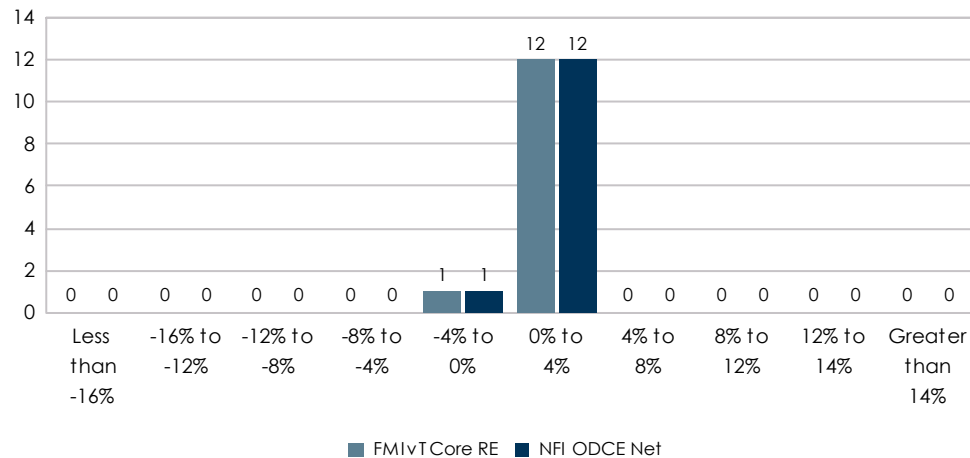
Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	6.63	4.83
Standard Deviation (%)	2.32	2.43
Sharpe Ratio	2.27	1.42

Benchmark Relative Statistics

Beta	0.88
R Squared (%)	85.98
Alpha (%)	0.57
Tracking Error (%)	0.91
Batting Average (%)	92.31
Up Capture (%)	133.66
Down Capture (%)	99.69

Return Histogram Since Apr 2018

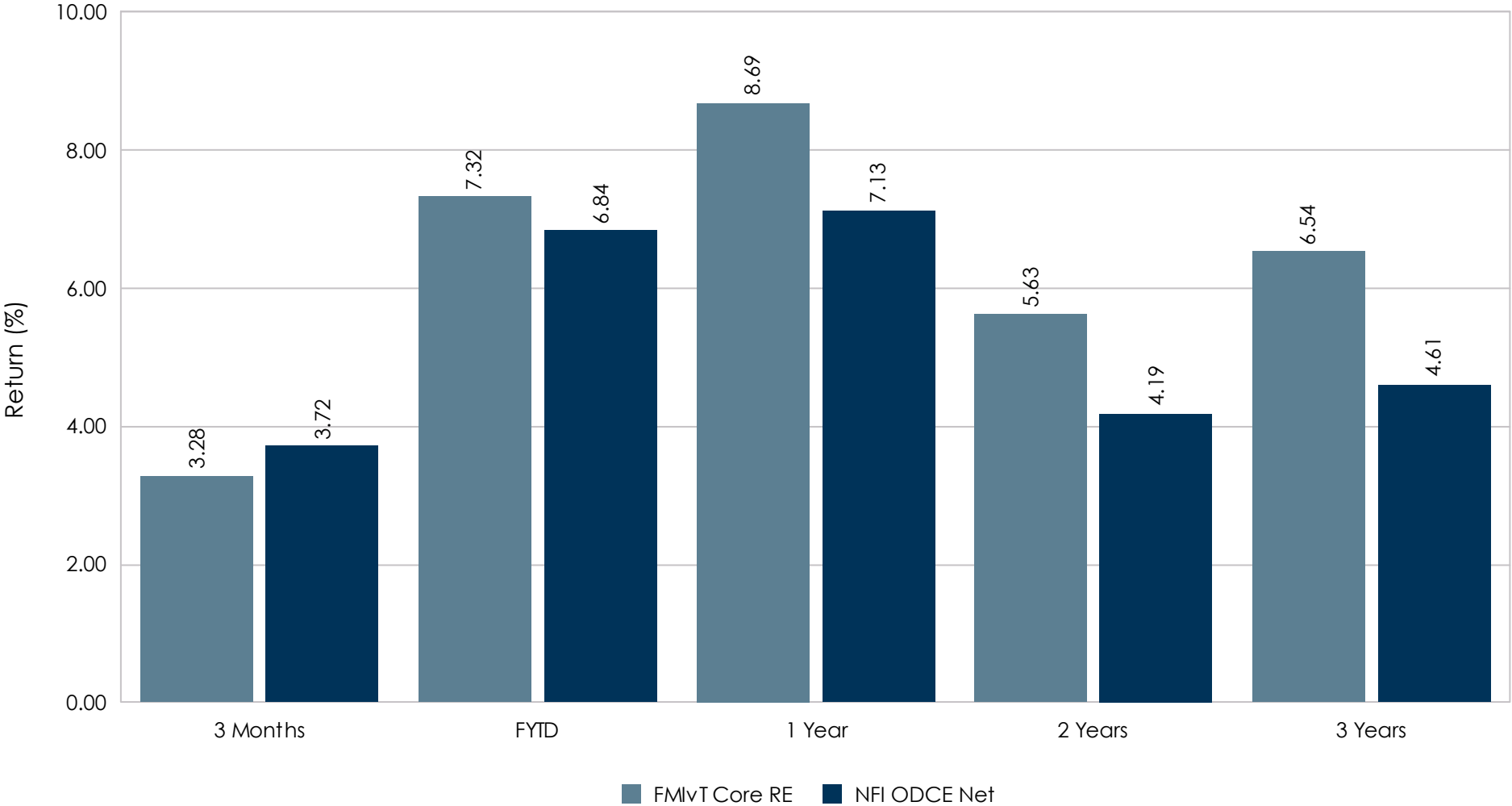


Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	13	13
Highest Quarterly Return (%)	3.28	3.72
Lowest Quarterly Return (%)	-1.74	-1.75
Number of Positive Quarters	12	12
Number of Negative Quarters	1	1
% of Positive Quarters	92.31	92.31

FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2021



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

