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## **Florida Municipal Pension Trust Fund – OPEB 60% Equity Allocation**

### **Executive Summary**

*As of December 31, 2020*

#### **OPEB 60% Equity Allocation**

- Global Equities rebounded sharply off March lows, with many markets finishing the year at all-time or multi-year highs. Accommodative fiscal and monetary policy continued to provide support as investors were left searching for yield and returns. The 60% Equity Allocation managed to outperform the Target Index (up 10.8% vs. up 9.9%), and rank in the top 34<sup>th</sup> percentile in the public fund peer group in the fourth quarter.
- While this allocation has been unable to keep up with the Target Index over the past 5 years, it has matched the performance of the public fund peer group (both up 9.8%).
- Over the past 10 years, this allocation is up 8.3% on average annually. While this performance is slightly behind the target index, it ranks in the top 47<sup>th</sup> percentile of the peer group with the risk-controlled nature of many of the underlying strategies providing downside protection should the markets moderate.

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

- The Broad Market High Quality Bond Fund struggled to keep up with the BloomBar US Aggregate A+ Index in the fourth quarter (down 0.3% vs. up 0.1%). Despite the difficult results relative to the peer group of US Core Fixed Income managers over the past year, this fund has achieved over 40 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 3.3%, but was unable to keep pace with the BloomBar Multiverse Index (up 3.5%).
- Despite the difficult results over the past year, in the 5 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 4.1% on average annually, modestly trailing the benchmark (up 5.0%).
- 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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## Florida Municipal Pension Trust Fund – OPEB 60% Equity Allocation

### Executive Summary

As of December 31, 2020

#### **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.
- Global equity returns ended the year on a high note as a broad appetite for risk remained through most of fourth quarter. Adoption of Technology and Health Care to adjust to a COVID dominated environment fueled Growth stocks over Value peers. This strategy reaped the benefits of the continued market optimism, rising 16.5% in the fourth quarter, outpacing the Russell 1000 benchmark by nearly 300 basis points and ranking in the top 8<sup>th</sup> percentile of its US large cap core equity peer group universe. The strategy was able to overcome the first quarter challenges and is back in line with the Russell 1000 benchmark on 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 26.0% over the past year.

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

- This strategy faced some headwinds in the fourth quarter, and was unable to keep up with the SMID Benchmark (up 20.8% vs up 27.4%). Over the past 5 years, the fund has achieved an average annual return of 15.7%, ranking in the top 22<sup>nd</sup> percentile of its peer group of US small-mid cap core equity managers.
- This strategy has generated very strong results over the past 10 years, rising 15.3% on average annually compared with 12.0% for the benchmark. Furthermore, the fund ranked in the top 6<sup>th</sup> percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

#### **FMLvT International Equity Portfolio**

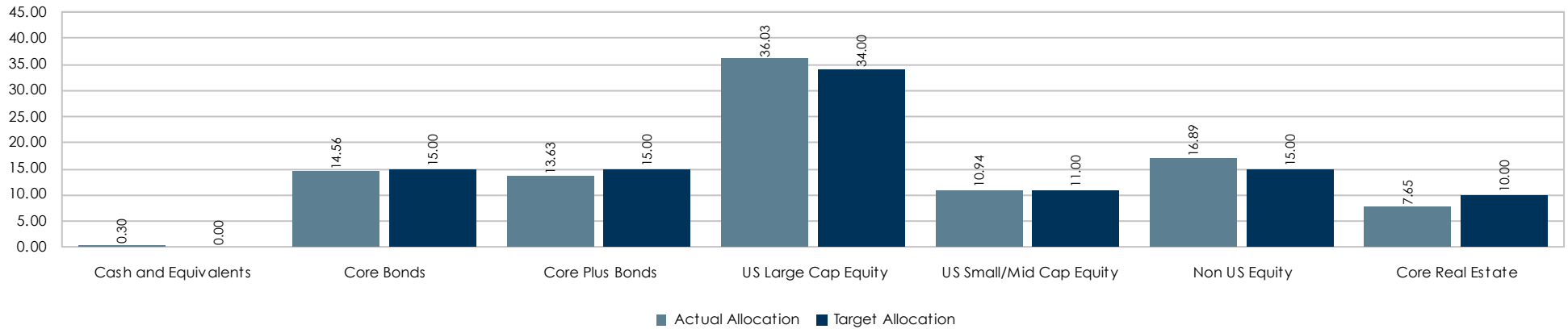
- In October 2017, a ten percent allocation to emerging markets (Wells Capital Berkeley Street Emerging Markets Fund) was added to this portfolio.
- This portfolio continued its rebound from the first quarter struggles, rising 16.5% in the fourth quarter. This fund has outpaced the MSCI ASWI ex US benchmark by over 700 basis points and ranked in the top 34<sup>th</sup> 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 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 1.7%) outpaced the NFI ODCE Net (up 1.1%) benchmark in the fourth quarter, and has achieved over 230 basis points of excess return over the benchmark over the past 2 years.

### Total Portfolio

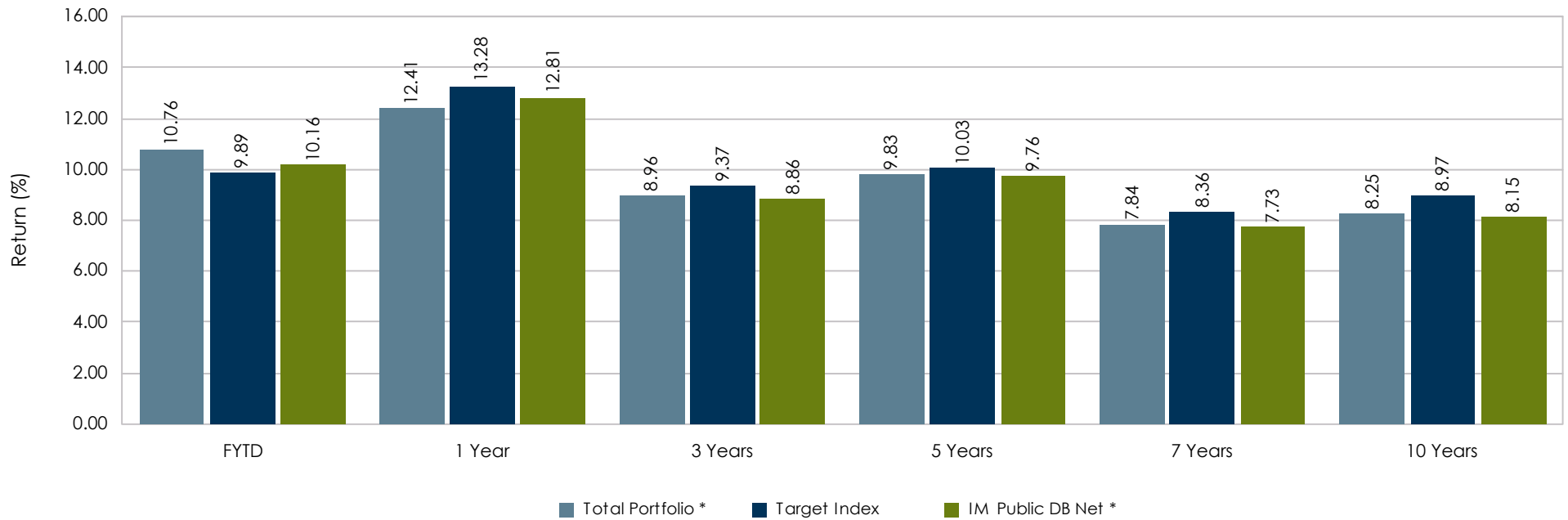
For the Period Ending December 31, 2020



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
<b>Total Portfolio</b>	<b>51,137</b>	<b>100.00</b>	<b>100.00</b>	
<b>Cash and Equivalents</b>	<b>153</b>	<b>0.30</b>	<b>0.00</b>	<b>0.30</b>
<b>Fixed Income</b>	<b>14,418</b>	<b>28.19</b>	<b>30.00</b>	<b>-1.81</b>
Core Bonds	7,447	14.56	15.00	-0.44
Core Plus Bonds	6,971	13.63	15.00	-1.37
<b>Equity</b>	<b>32,652</b>	<b>63.85</b>	<b>60.00</b>	<b>3.85</b>
US Equity	24,016	46.96	45.00	1.96
US Large Cap Equity	18,423	36.03	34.00	2.03
US Small/Mid Cap Equity	5,593	10.94	11.00	-0.06
Non US Equity	8,636	16.89	15.00	1.89
<b>Core Real Estate</b>	<b>3,914</b>	<b>7.65</b>	<b>10.00</b>	<b>-2.35</b>

### Total Portfolio

For the Periods Ending December 31, 2020



Ranking	34	55	48	48	48	47
5th Percentile	12.77	17.92	11.13	11.37	9.14	9.69
25th Percentile	11.17	15.20	9.96	10.45	8.32	8.80
50th Percentile	10.16	12.81	8.86	9.76	7.73	8.15
75th Percentile	9.26	11.01	7.73	8.94	7.09	7.60
95th Percentile	6.80	7.75	6.22	7.84	5.95	6.63
Observations	467	464	450	433	396	349

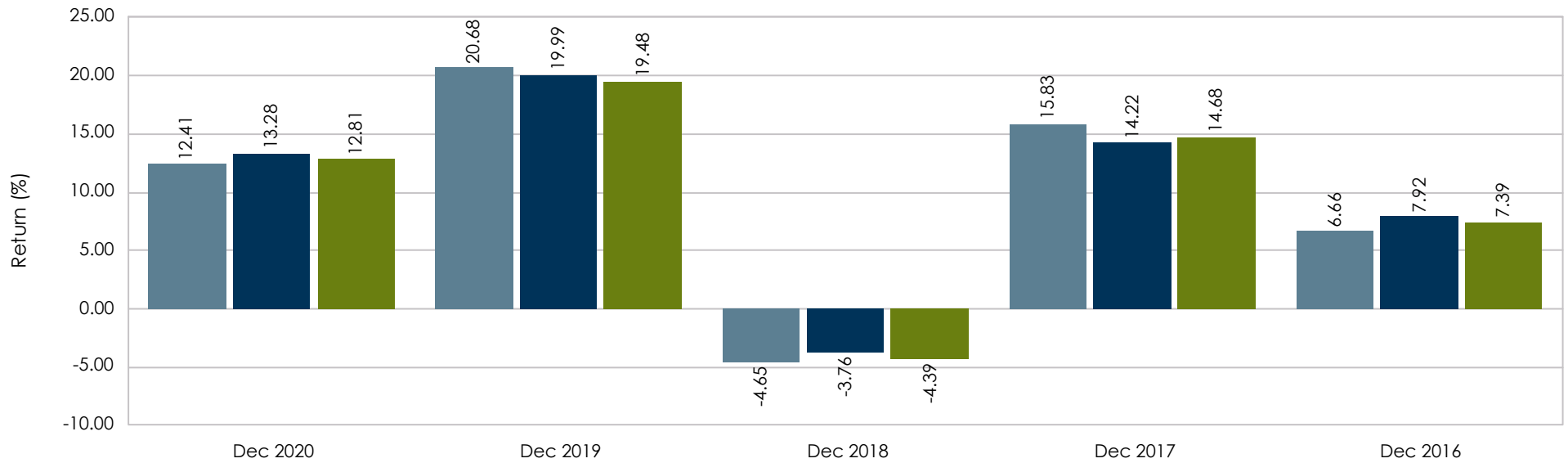
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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### Total Portfolio

For the One Year Periods Ending December



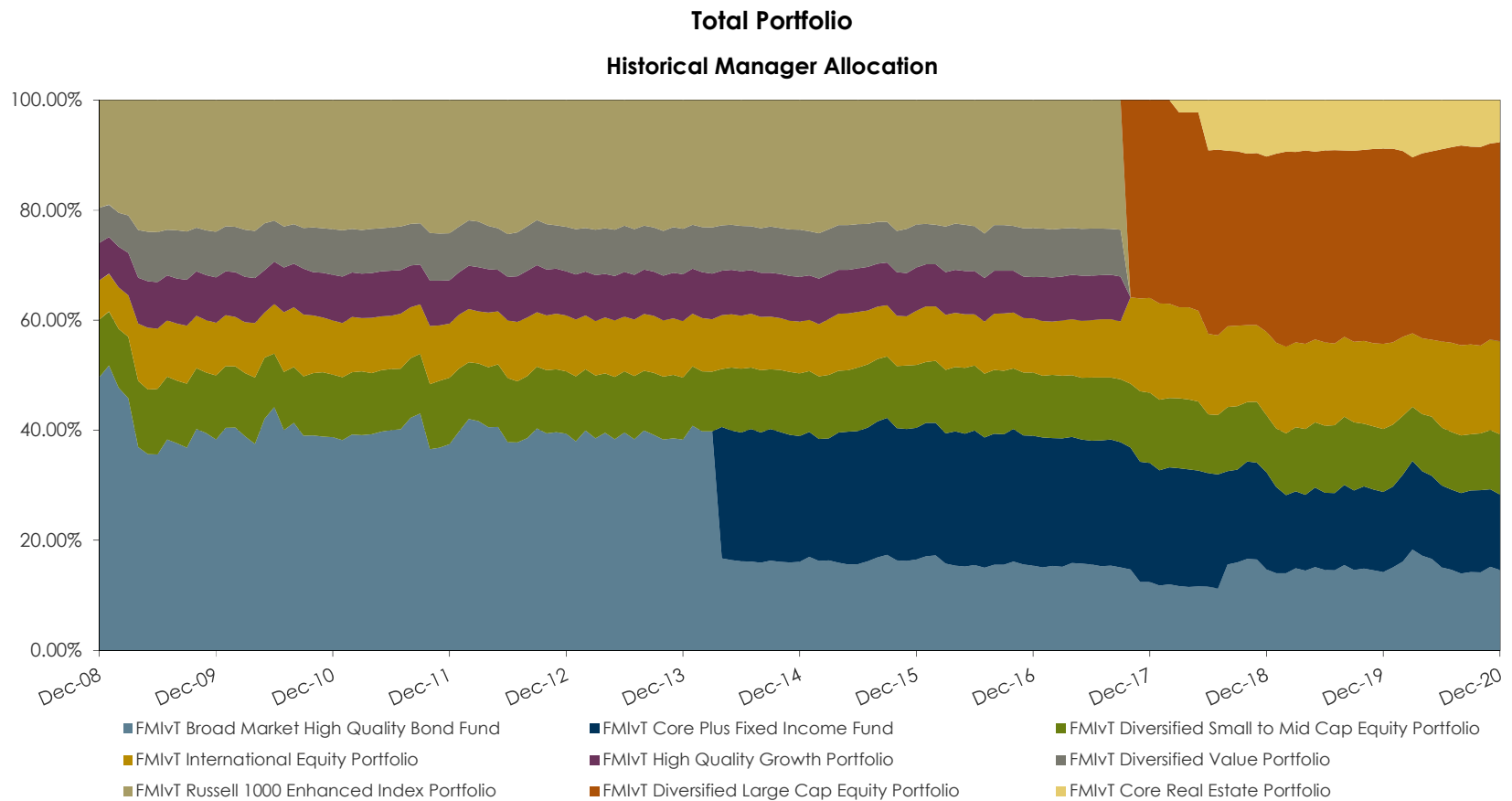
■ Total Portfolio \*   ■ Target Index   ■ IM Public DB Net \*

Ranking	55	28	59	24	72
5th Percentile	17.92	22.62	-1.71	17.50	9.02
25th Percentile	15.20	20.84	-3.42	15.76	8.10
50th Percentile	12.81	19.48	-4.39	14.68	7.39
75th Percentile	11.01	17.61	-5.24	13.55	6.58
95th Percentile	7.75	15.06	-6.53	11.06	5.05
Observations	464	550	496	269	269

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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November 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 December 31, 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.	10.03		9.83 *		No	8.97		8.25 *		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe.	9.76 *	50th	9.83 *	48th	Yes	8.15 *	50th	8.25 *	47th	Yes

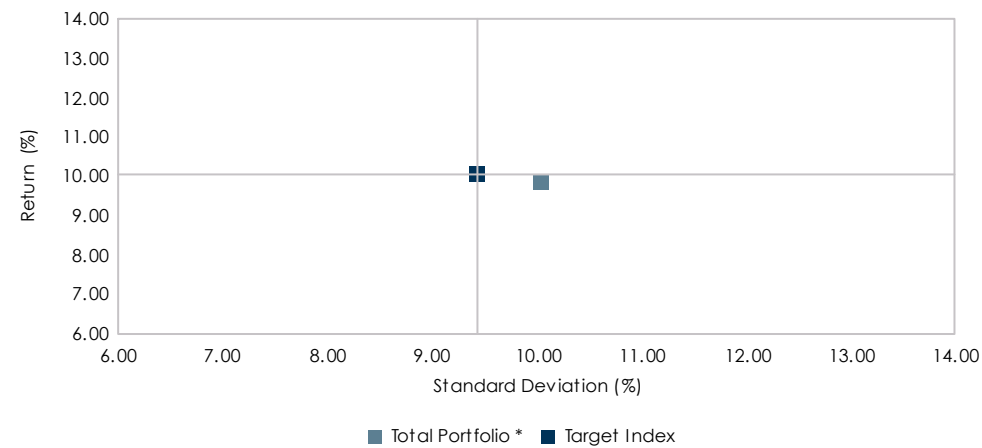
Performance and Statistics are calculated using monthly return data. \* Indicates net of fee data.

Target Index: Effective October 2017, the index consists of 30.0% BloomBar US Aggregate, 34.0% S&P 500, 11.0% Russell 2500, 15.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.

Total Portfolio

For the Periods Ending December 31, 2020

5 Year Risk / Return



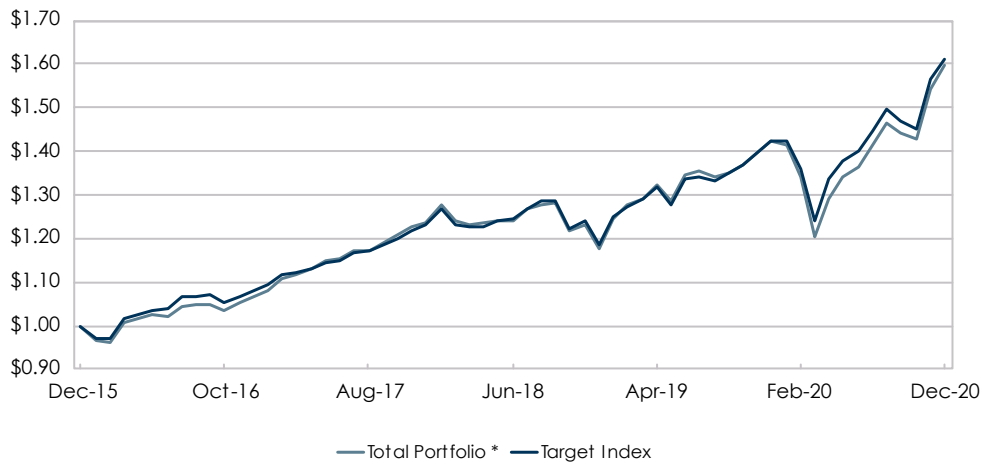
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	9.83	10.03
Standard Deviation (%)	10.04	9.43
Sharpe Ratio	0.87	0.95

Benchmark Relative Statistics

Beta	1.05
Up Capture (%)	102.70
Down Capture (%)	106.43

5 Year Growth of a Dollar



5 Year Return Analysis

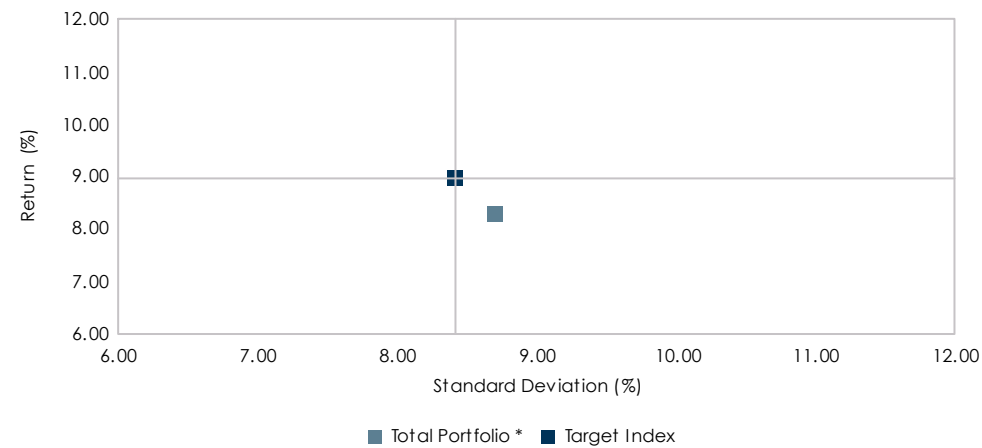
	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	8.14	7.83
Lowest Monthly Return (%)	-10.19	-8.85
Number of Positive Months	43	47
Number of Negative Months	17	13
% of Positive Months	71.67	78.33

\* 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 December 31, 2020

10 Year Risk / Return



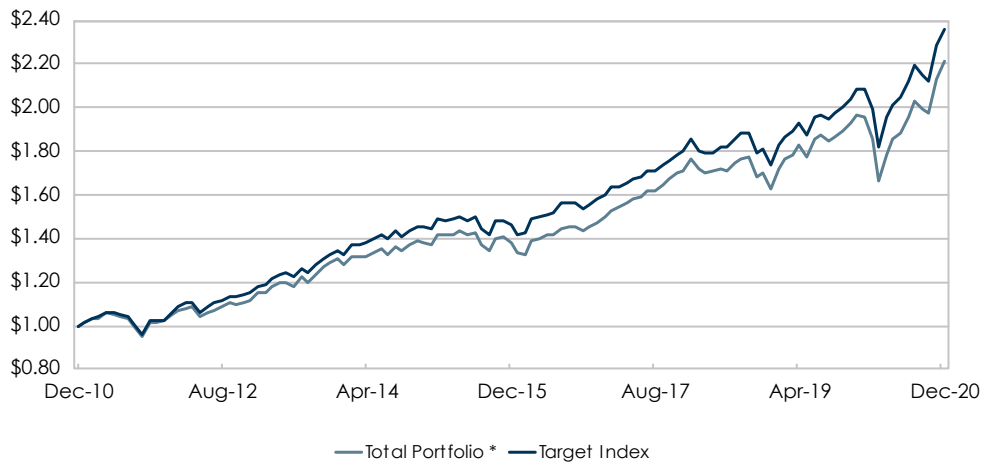
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	8.25	8.97
Standard Deviation (%)	8.70	8.42
Sharpe Ratio	0.88	1.00

Benchmark Relative Statistics

Beta	1.02
Up Capture (%)	97.72
Down Capture (%)	104.12

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	8.14	7.83
Lowest Monthly Return (%)	-10.19	-8.85
Number of Positive Months	81	86
Number of Negative Months	39	34
% of Positive Months	67.50	71.67

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

For the Periods Ending December 31, 2020

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Portfolio * <sup>1</sup></b>	<b>51,137</b>	<b>100.00</b>	<b>10.76</b>	<b>12.41</b>	<b>8.96</b>	<b>9.83</b>	<b>7.84</b>	<b>8.25</b>
<i>Target Index <sup>2</sup></i>			9.89	13.28	9.37	10.03	8.36	8.97
<b>Cash and Equivalents</b>	<b>153</b>	<b>0.30</b>						
<b>Cash &amp; Equivalents *</b>	<b>153</b>	<b>0.30</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<i>US T-Bills 90 Day</i>			0.03	0.67	1.61	1.20	0.87	0.64
<b>Fixed Income</b>	<b>14,418</b>	<b>28.19</b>						
<b>Core Bonds</b>	<b>7,447</b>	<b>14.56</b>						
<b>FMIvT Broad Market High Quality Bond Fund *</b>	<b>7,447</b>	<b>14.56</b>	<b>-0.40</b>	<b>7.20</b>	<b>4.81</b>	<b>3.53</b>	<b>3.32</b>	<b>3.08</b>
<i>BloomBar US Aggregate A+</i>			0.10	7.10	4.98	3.94	3.77	3.52
<b>Core Plus Bonds</b>	<b>6,971</b>	<b>13.63</b>						
<b>FMIvT Core Plus Fixed Income Fund * <sup>3</sup></b>	<b>6,971</b>	<b>13.63</b>	<b>3.18</b>	<b>1.59</b>	<b>2.01</b>	<b>3.53</b>	<b>--</b>	<b>--</b>
<i>BloomBar Multiverse</i>			3.52	9.02	4.83	4.99	3.12	2.98
<b>Equity</b>	<b>32,652</b>	<b>63.85</b>						
<b>US Equity</b>	<b>24,016</b>	<b>46.96</b>						
<b>US Large Cap Equity * <sup>4</sup></b>	<b>18,423</b>	<b>36.03</b>	<b>16.37</b>	<b>20.11</b>	<b>14.23</b>	<b>14.75</b>	<b>12.09</b>	<b>13.22</b>
<i>S&amp;P 500</i>			12.15	18.40	14.18	15.22	12.92	13.88
<b>FMIvT Diversified Large Cap Equity Portfolio *</b>	<b>18,423</b>	<b>36.03</b>	<b>16.35</b>	<b>20.08</b>	<b>14.23</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Russell 1000</i>			13.69	20.96	14.82	15.60	13.04	14.01
<b>US Small/Mid Cap Equity</b>								
<b>FMIvT Diversified SMID Cap Equity Portfolio * <sup>5</sup></b>	<b>5,593</b>	<b>10.94</b>	<b>20.58</b>	<b>11.54</b>	<b>12.53</b>	<b>14.97</b>	<b>12.72</b>	<b>14.60</b>
<i>SMID Benchmark <sup>6</sup></i>			27.41	19.99	11.33	13.64	10.17	11.97
<b>Non-US Equity</b>								
<b>FMIvT International Equity Portfolio * <sup>7</sup></b>	<b>8,636</b>	<b>16.89</b>	<b>16.31</b>	<b>17.52</b>	<b>7.33</b>	<b>9.63</b>	<b>5.44</b>	<b>4.72</b>
<i>MSCI ACWI ex US</i>			17.08	11.13	5.38	9.44	5.31	5.40

FYTD: Fiscal year ending September.

\* Net of fee return data.

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## Rates of Return Summary

For the Periods Ending December 31, 2020

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Core Real Estate</b>	<b>3,914</b>	<b>7.65</b>						
<b>FMIvT Core Real Estate Portfolio * <sup>8</sup></b>	<b>3,914</b>	<b>7.65</b>	<b>1.41</b>	<b>1.02</b>	--	--	--	--
<i>NFI ODCE Net</i>			<i>1.10</i>	<i>0.35</i>	<i>3.99</i>	<i>5.27</i>	<i>7.34</i>	<i>8.87</i>

**Notes:**

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

<sup>2</sup> Target Index: Effective October 2017, the index consists of 30.0% BloomBar US Aggregate, 34.0% S&P 500, 11.0% Russell 2500, 15.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.

<sup>3</sup> The performance inception date of the FMIvT Core Plus Fixed Income Fund is 4/1/2014.

<sup>4</sup> Represents the FMPTF Large Cap Equity Composite net of fees returns.

<sup>5</sup> Custom Index consists of the Russell 2500 beginning June 1, 2010, and prior to that the Russell 2000.

<sup>6</sup> SMID Benchmark: Effective June 2010, the index consists of 100% Russell 2500.

<sup>7</sup> Wells Capital EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.

<sup>8</sup> The performance inception date of the FMIvT Core Real Estate Portfolio is 4/1/2018.

FYTD: Fiscal year ending September.

\* Net of fee return data.

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## Global Long-Only Equity

**Global Equities rebounded sharply off March lows**, with many markets finishing the year at all-time or multi-year highs. Accommodative fiscal and monetary policy continued to provide support as investors were left searching for yield and returns. Volatility throughout the year remained elevated as COVID rallies were met with sell-offs on virus spikes and varying regional shutdowns, alongside the U.S. presidential election. Despite unclear initial election results and ongoing pushback by the current administration, markets rallied through the end of the year.

**US Equities posted the strongest returns** in 2020 with gains of roughly 20% in the core indices. Adoption of Technology and Health Care to adjust to a COVID dominated environment further fueled Growth over Value for the year, with the Russell 1000 Growth and Nasdaq leading the markets with returns of 38.5% and 43.6%, respectively. Still, Value stocks rallied in 4Q to positive, albeit low-to-mid single digit 2020 returns, led by Small Caps, on renewed hopes for economic rebounds benefiting this more cyclical market segment.

**Developed International markets posted the lowest returns** for the year as measured by the MSCI EAFE as European markets were challenged by shutdowns and outbreaks. **Emerging Markets advanced on an aggregate basis in line with US markets**, fueled by China and India in 2020 despite declines in Latin America and Russia. Foreign currency had a meaningful favorable impact on Developed Non-US equity returns as most major currencies strengthened relative to the US dollar. However, in Emerging Markets, there were a number of currencies that weakened over the course of the year.

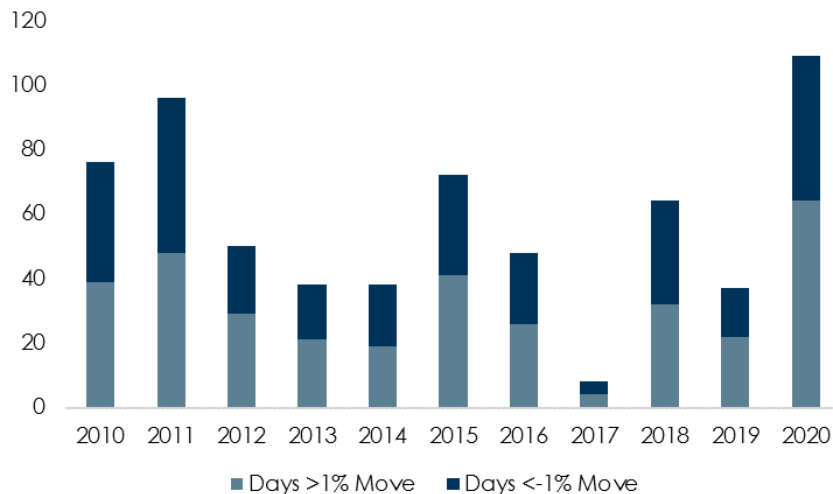
### Global Markets Reverse Initial COVID Sell-Off



Sources: Bloomberg, ACG Research

## Global Long/Short Equity

### Days of S&P Movement More Than +/- 1%



Sources: Bloomberg, ACG Research

**Market volatility** during 2020 was at the **highest level in over a decade**. While major macro events (US election and Brexit) have mostly passed, other factors (such as COVID and social unrest) keep uncertainty heightened. We anticipate continued **volatility to be the norm for 2021**. An environment such as this typically helps generate opportunities on both the long and short side, benefitting equity long/short managers.

Equity long/short managers generally had very strong performance in 2020, **participating in market up moves while also strongly protecting in big drawdowns**. Taking advantage of volatility, to provide both beta and alpha, is exactly what is desired from the equity long/short asset class. **Gross exposure** started 2020 at a multi-year high, got down to a multi-year low in 1Q and then increased to end the year at **almost a ten year peak**. Net exposure, which started the year low and got lower during 1Q, increased through the rest of 2020 to end near a decade high. Having both gross and net exposure near highs is a sign the managers are **optimistic about market opportunity**.

Style exposure was a major contributor in 2020 as **momentum/growth outperformed** again. **Technology and Health Care** were again the **strongest contributors to performance**, and many managers have maintained high exposure to these sectors. **Financials and industrials were detractors** and remain the **most underweighted** sectors by managers, as **net exposure to value is at an all-time low**.

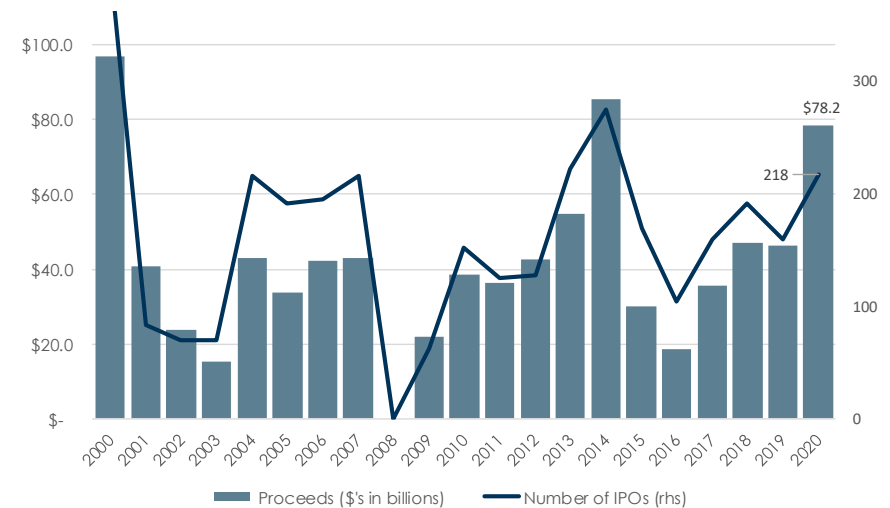
**European exposure was low** at the start of 2019, partially due to Brexit concerns, and exposure stayed low during the year. One exception was increased exposure to UK in 4Q as a Brexit resolution seemed likely. **Asia**, driven by tech, was **one of the top performers**. Exposure to China decreased in 2020 while exposure to other countries in Asia increased.

## Global Private Equity

Much like public equity markets, the private markets were dramatically affected by the pandemic outbreak and subsequent fallout. As 2020 began, private investors were still trying to sort out what, if any, consequences WeWork's spectacular fall from grace and failed IPO would have on valuations. That conversation was quickly set aside as **private equity managers quickly entered triage mode for their existing portfolio companies in March and new transaction activity ground to a halt**. The focus shifted from new transaction activity to raising liquidity and reducing cash and burn rates. **By the end of the summer, optimism returned** as accelerated vaccine timelines suggested something other than a worst case scenario. Although full-year, new transaction activity suffered versus 2019, the second half of 2020 looked much more normal than anyone would have predicted at the end of the first quarter.

Perhaps the two biggest private equity stories of the year happened in public equity markets. Despite a near complete shutdown in 2Q, the US IPO market roared back in the second half of the year. Driven by high profile listings of Snowflake, Palantir, DoorDash, GoodRx, Airbnb and others the **US IPO market posted its best year since 2014 and its second best year since the turn of the century**. The number of IPOs were up 36% and IPO proceeds were up 68% versus 2019. The second "public" private equity story of the year was the **resurgence of SPACs** as an alternative investment vehicle. 2020 saw 242 separate SPAC launches. The restart of transaction activity, the reopening of the IPO market, and the success of SPAC and other fundraising channels ended the private equity year on a decidedly optimistic note.

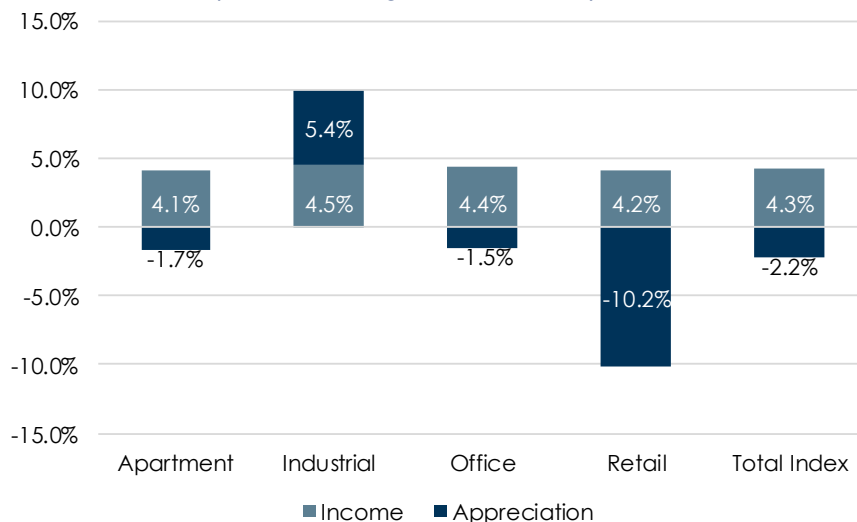
### US IPO Activity



Sources: Renaissance Capital, ACG Research

## Global Real Assets

### 1-Year NCREIF Return by Property Type (Period Ending September 30)



Sources: NCREIF, ACG Research

2020 began with the backdrop of a 10-year bull run for US Core real estate markets. Over that time real estate investors benefitted from a strong economy and constrained new supply. They were rewarded with annualized net returns of 10.4%. The market outlook changed dramatically in 1Q as public REITs flashed a warning signal for real estate investors. **By the end of the second quarter, the NCREIF ODCE index officially ended its bull run by posting its first net negative return since the fourth quarter of 2009**. While only a modest -1.75% decline in 2Q, real estate investors still viewed the negative return as a likely sign of further bad news to come. Surprising many, the third quarter of 2020 featured a small positive gain driven by a lower but resilient income return. The fourth quarter return is expected to be the same.

Rent collections suffered across all property types. **Apartment, industrial, and office assets fared best with only modest declines while retail and hotel assets felt the full force of lockdowns**. Social and economic conditions combined with an inability to conduct traditional on-site diligence led to a decline in transaction volume, a widening bid-ask spread on properties offered for sale, and uncertainty around valuations headed into 2020.

**The Bloomberg Commodity Index (BCOM) fell -3.1% in 2020**, underperforming the BloomBar US Aggregate Bond Index by 10.6%, the S&P 500 by 21.5%, and the MSCI ACWI by 19.9%. **Solid gains for precious metals and many agricultural commodities were offset by another dismal year for energy markets.**

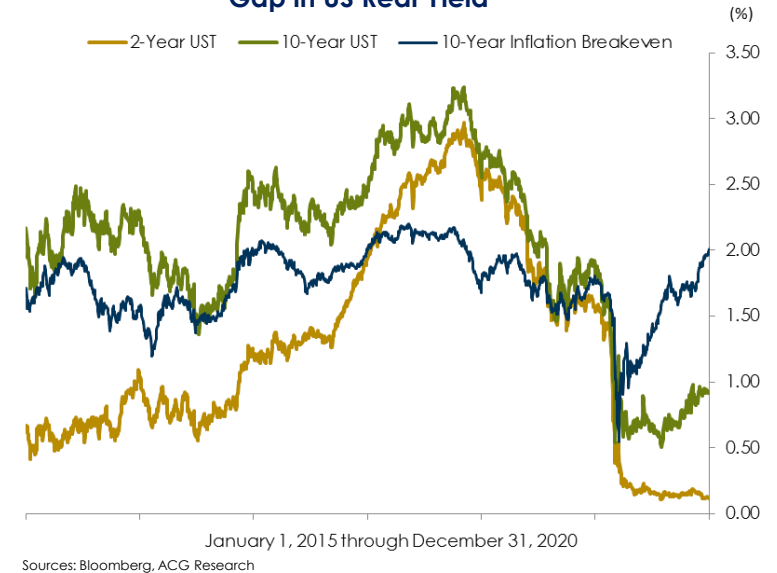
## Global Traditional Bond Markets

In response to a halting economy and freezing liquidity, the Federal Reserve quickly cut the Fed Funds rate to a range of 0-0.25% in March and implemented a wide range of old and new programs. These actions were critical to the market recovery, although risks remain. To reach their goal of 2% inflation, the Fed adopted an average inflation targeting methodology, modifying their language from “targeting 2%” to “averaging 2%.” Given the risks and inflation goals, the Fed has indicated that **rates will stay low for some time** with the latest Committee forecast anticipating the Fed Fund rates to stay near zero through 2023. After significantly declining, **inflation expectations have dramatically improved** as seen in the 10-year breakeven yields. In response to falling rates, the yield curve shifted downwards from 2019 levels. With short-term rates now anchored near zero and longer-term rates rising, the curve has steepened from earlier in the year.

After widening to levels not seen since 2008, spreads tightened significantly with IG corporate spreads finishing the year just 3 basis points wider from the end of 2019. The **BloomBar US Aggregate** index gained 7.51% during the year. Despite a significant drawdown in March, the **BloomBar High Yield** index finished the year with a gain of 7.11%. Defaults remain elevated though as the trailing 12-month default rate for high yield bonds finished the year at 6.15% with a recovery rate of 18.10%.

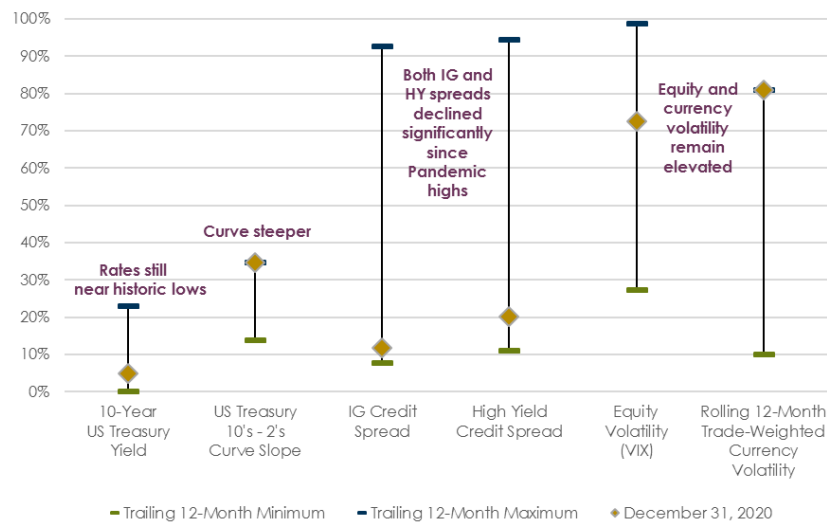
Overall, municipals performed well as the **BloomBar Municipal Bond** index gained 5.21%. Global bonds were mixed throughout the year as the **Citigroup WGBI – Unhedged** index gained 10.11% and the **JPM GBI EM Global Diversified** index gained 2.69%.

### Gap in US Real Yield



## Global Nontraditional Fixed Income

### Percentile Rankings of Observations for Past 15-Years



Sources: Bloomberg, ACG Research

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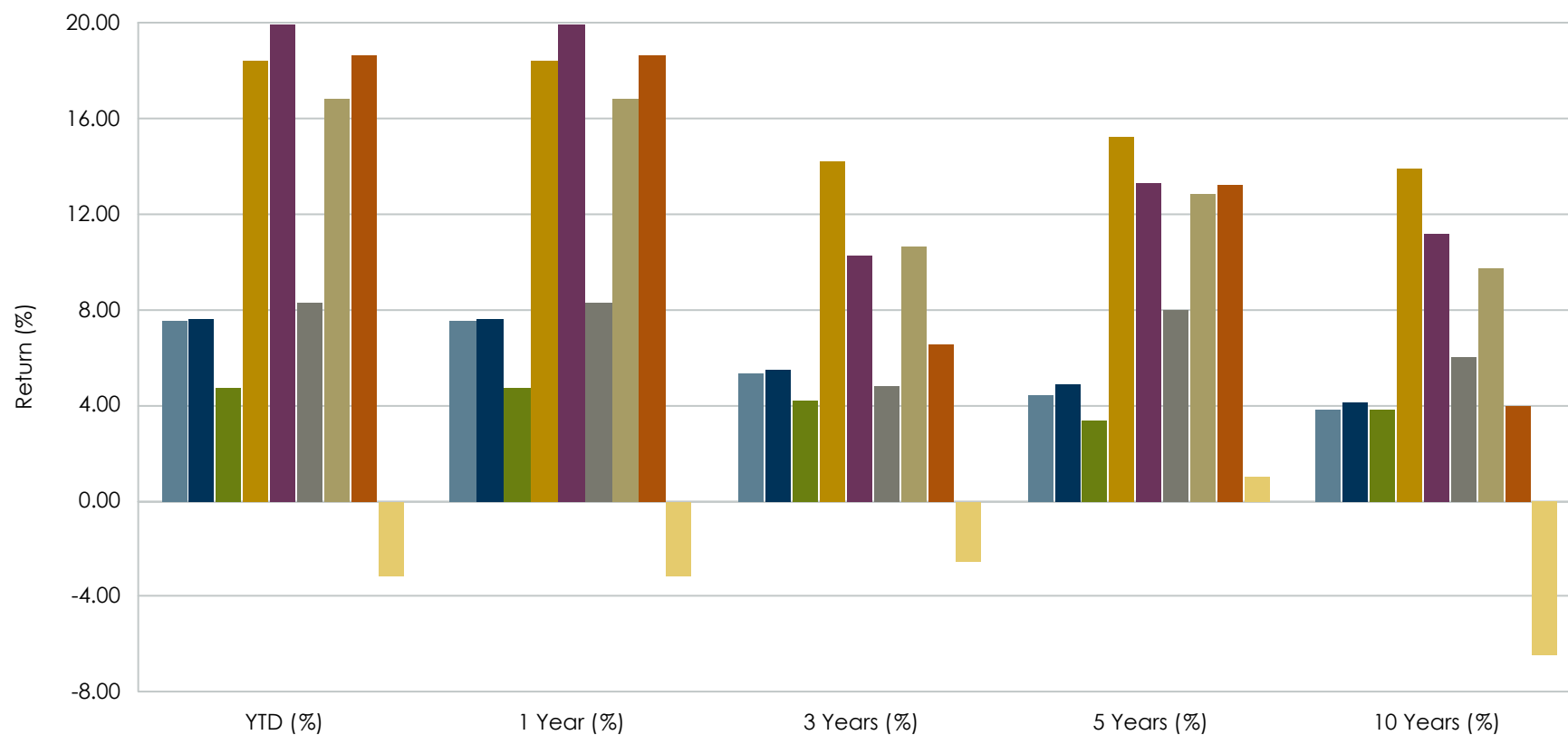
Despite volatile markets and some meaningful drawdowns in March, **Unconstrained** strategies within our peer group produced an average return of just over 5.6% during 2020. While lacking the higher duration exposure that protected more traditional fixed income strategies during the Covid drawdown, many managers were able to deploy liquidity into risk-sensitive assets at attractive valuations. **Managers who were more willing to move into risk-on sectors in late Q1 and early Q2 participated more significantly in the subsequent market rebound.** With the short end of the yield curve anchored at low levels, cash plus return objectives are more reachable within a relative value framework. **Tactical decision-making may play an increasing role as investors seek return in a low-yield environment.** Unconstrained strategies stand to benefit from their ability to seek return away from typical sources rather than reaching for yield in the usual places.

**Long/Short Credit** strategy outcomes in 2020 were highly dependent on the overall investment style and underlying asset categories within each portfolio. Many strategies generated strong gains for the year, with varying degrees of intra-year volatility. Managers employing **a relative value approach focused on traditional corporate credit generally fared the best**, with some strategies producing flat or positive returns during the drawdown period in March. Structured credit strategies overall were hit the hardest and were the slowest to recover. Event-driven credit managers endured a degree of pain during the drawdown but many rallied strongly to post solid year-end results. **Relative value oriented managers should have an opportunity to do well in a yield-constrained environment.**

**Private Credit** strategies (typically five- to ten-year fund life) fared well in 2020 as liquidity forced selling early in the year followed by a second half recovery presented **attractive opportunities for dislocation and distressed focused strategies** for the first time in years.

## Market Environment

For the Periods Ending December 31, 2020

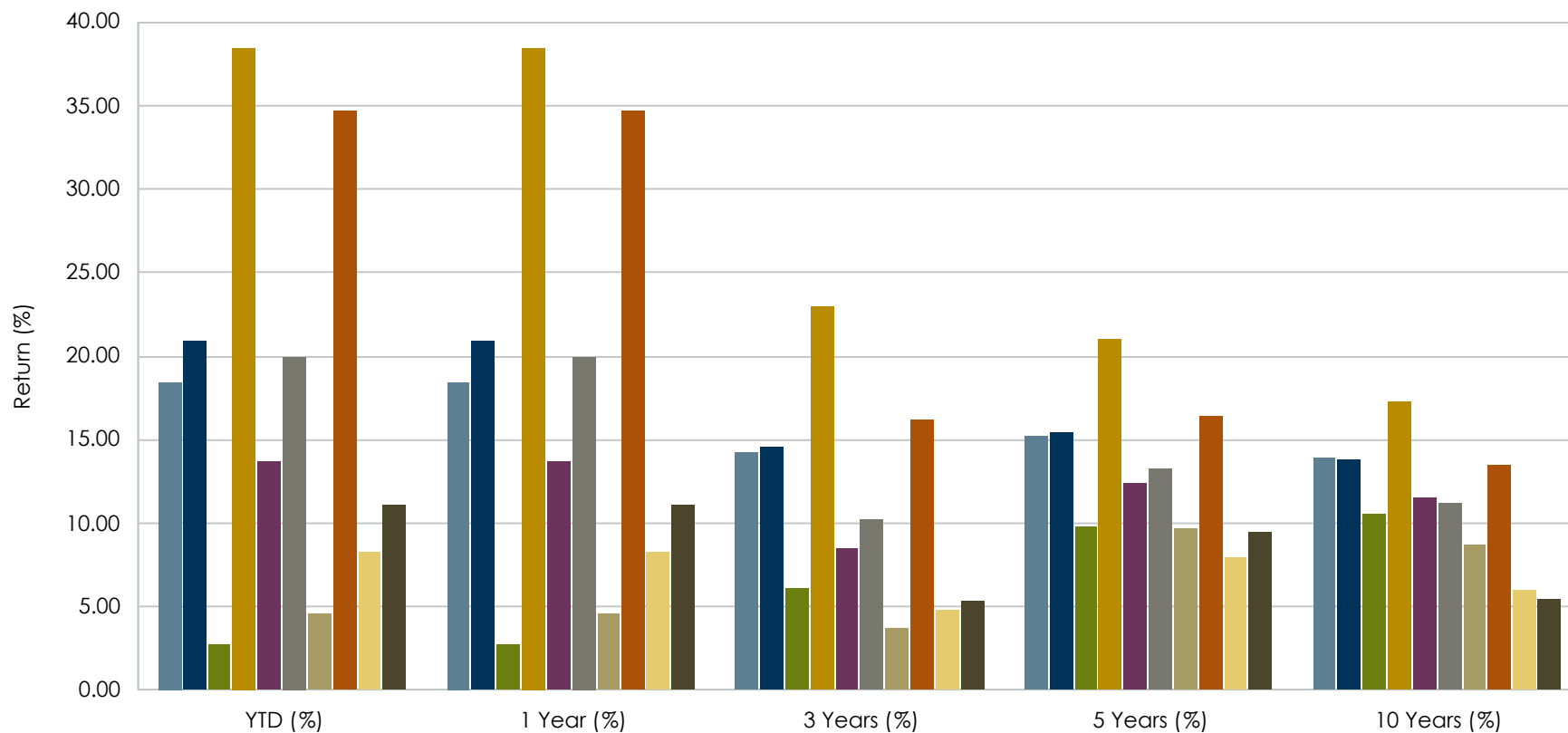


BloomBar US Aggregate	7.51
BloomBar Universal	7.58
BloomBar 1-15 Yr Municipal	4.73
S&P 500	18.40
Russell 2000	19.96
MSCI EAFE	8.28
MSCI ACWI	16.82
MSCI Emerging Markets	18.69
Bloomberg Commodity	-3.12

YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
7.51	7.51	5.34	4.44	3.84
7.58	7.58	5.45	4.87	4.16
4.73	4.73	4.23	3.39	3.84
18.40	18.40	14.18	15.22	13.88
19.96	19.96	10.25	13.26	11.20
8.28	8.28	4.79	7.97	6.00
16.82	16.82	10.64	12.86	9.71
18.69	18.69	6.56	13.22	4.00
-3.12	-3.12	-2.53	1.03	-6.50

## Equity Index Returns

For the Periods Ending December 31, 2020

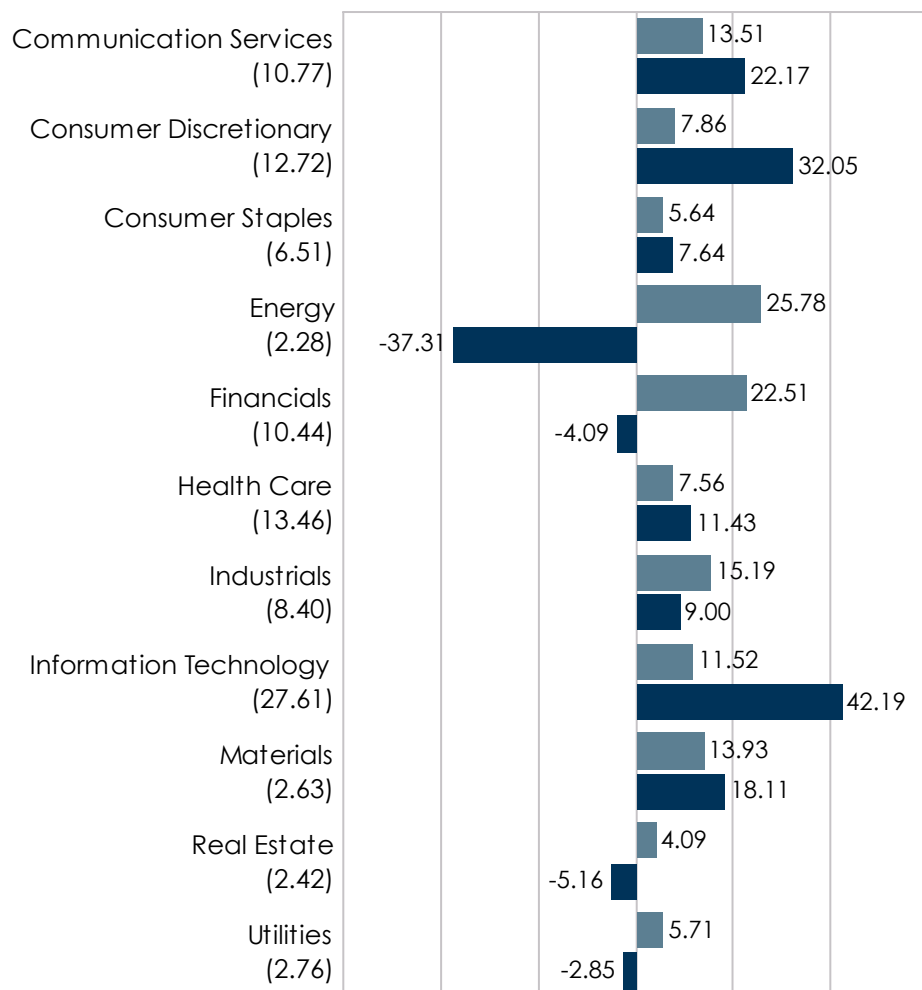


S&P 500	18.40	18.40	14.18	15.22	13.88
Russell 3000	20.89	20.89	14.49	15.43	13.79
Russell 1000 Value	2.80	2.80	6.07	9.74	10.50
Russell 1000 Growth	38.49	38.49	22.99	21.00	17.21
S&P Mid Cap 400	13.66	13.66	8.45	12.35	11.51
Russell 2000	19.96	19.96	10.25	13.26	11.20
Russell 2000 Value	4.63	4.63	3.72	9.65	8.66
Russell 2000 Growth	34.63	34.63	16.20	16.36	13.48
MSCI EAFE	8.28	8.28	4.79	7.97	6.00
MSCI ACWI ex US	11.13	11.13	5.38	9.44	5.40

## US Markets - Performance Breakdown

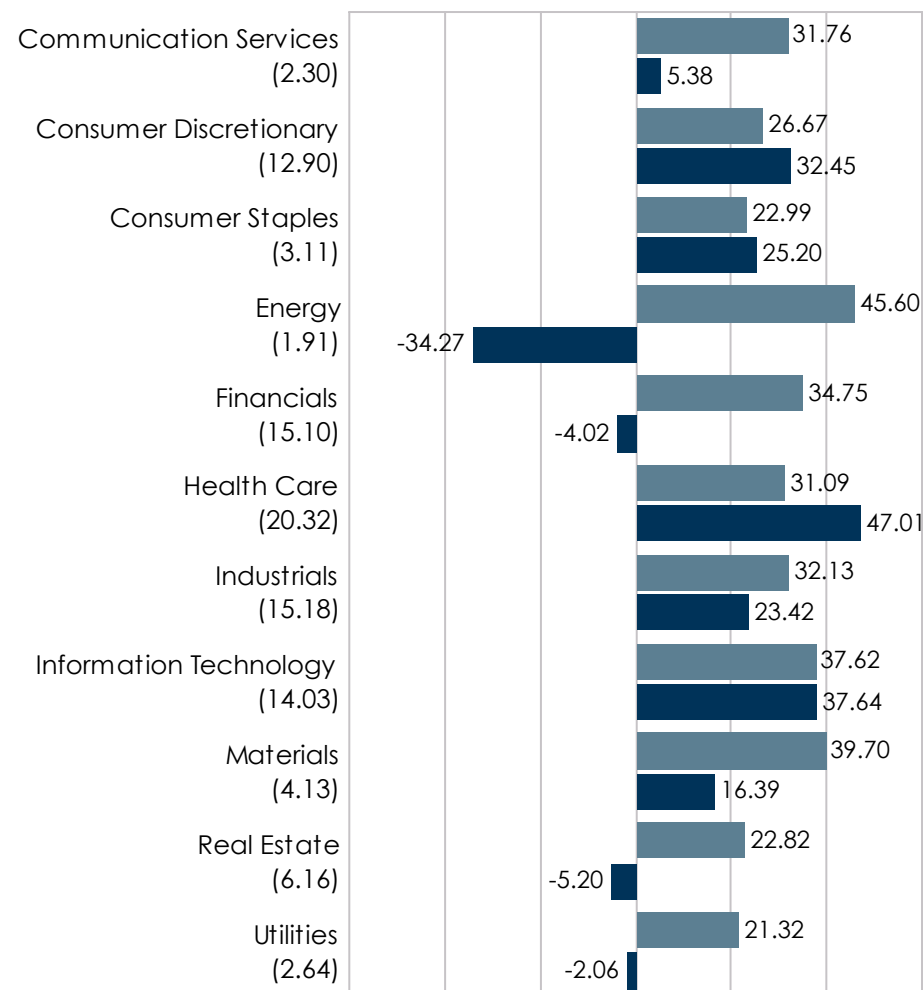
For the Periods Ending December 31, 2020

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



■ 3 Months ■ YTD

### Russell 2000 - Sector Returns (%)



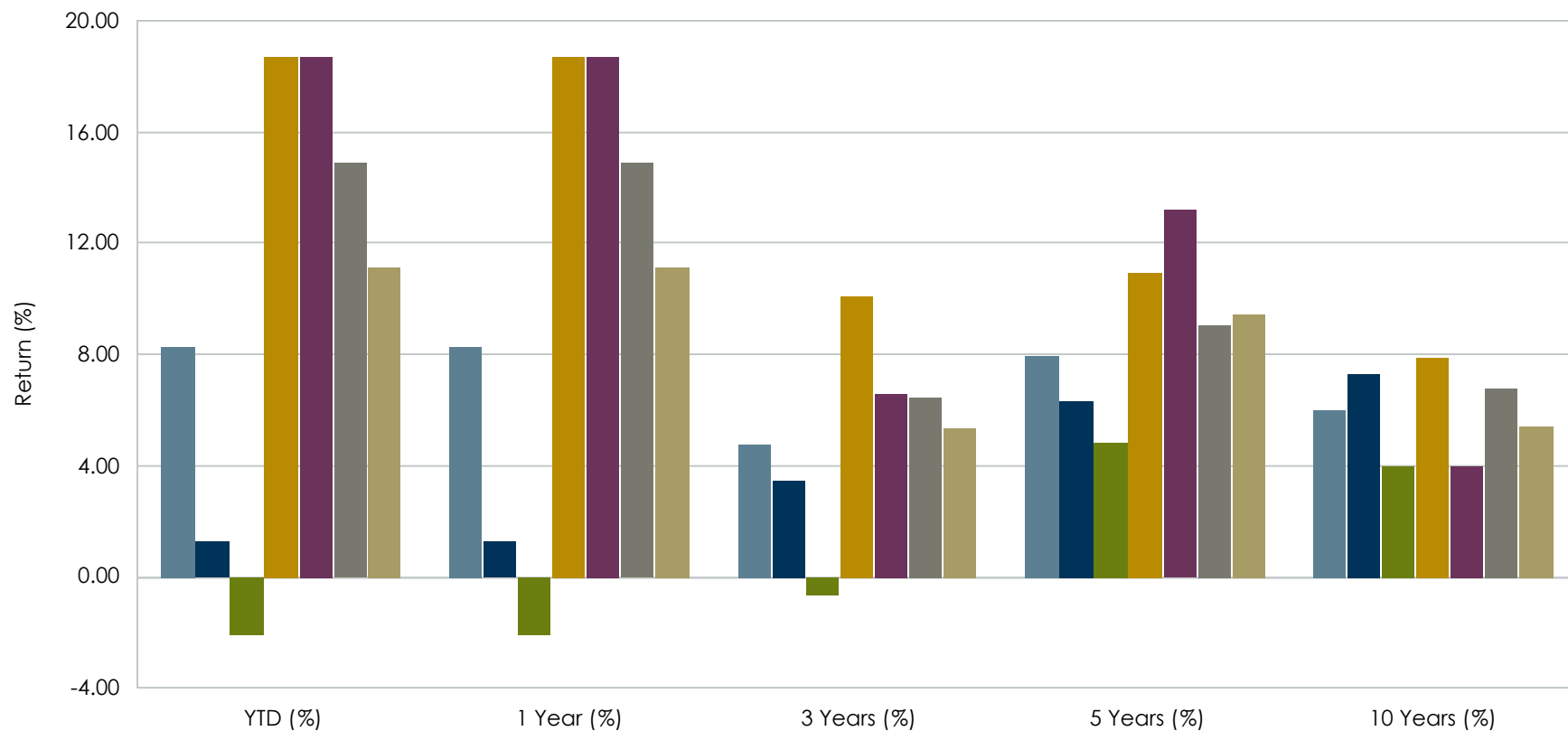
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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## Non-US Equity Index Returns

For the Periods Ending December 31, 2020

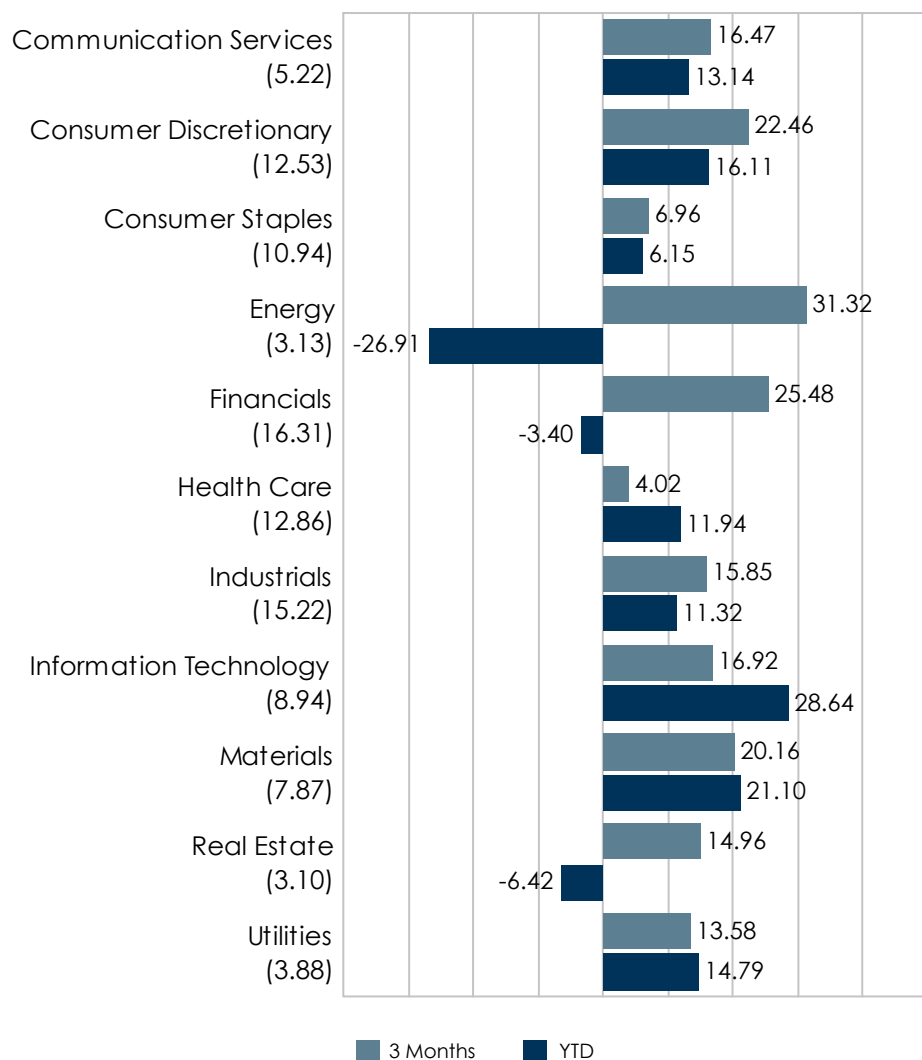


MSCI EAFE	8.28	8.28	4.79	7.97	6.00
MSCI EAFE Local Currency	1.28	1.28	3.48	6.32	7.32
MSCI EAFE Value	-2.10	-2.10	-0.65	4.82	3.96
MSCI EAFE Growth	18.68	18.68	10.08	10.93	7.91
MSCI Emerging Markets	18.69	18.69	6.56	13.22	4.00
MSCI Japan	14.91	14.91	6.45	9.04	6.80
MSCI ACWI ex US	11.13	11.13	5.38	9.44	5.40

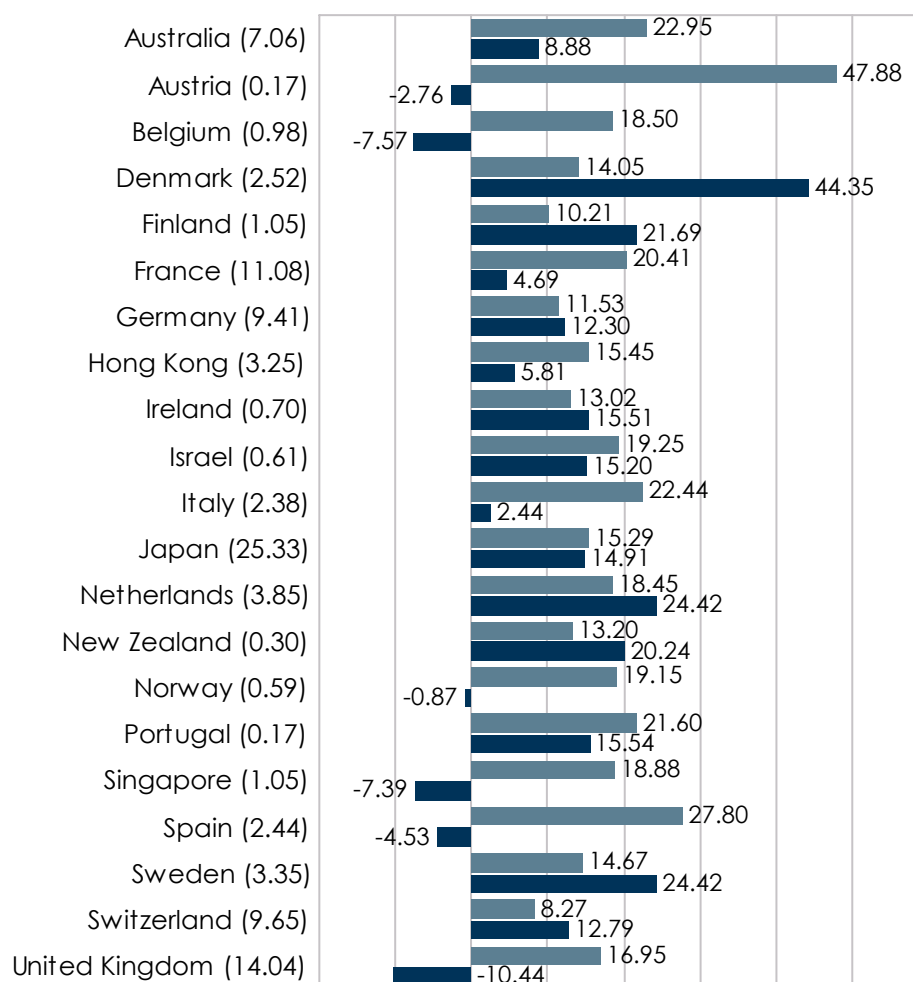
## Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 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.

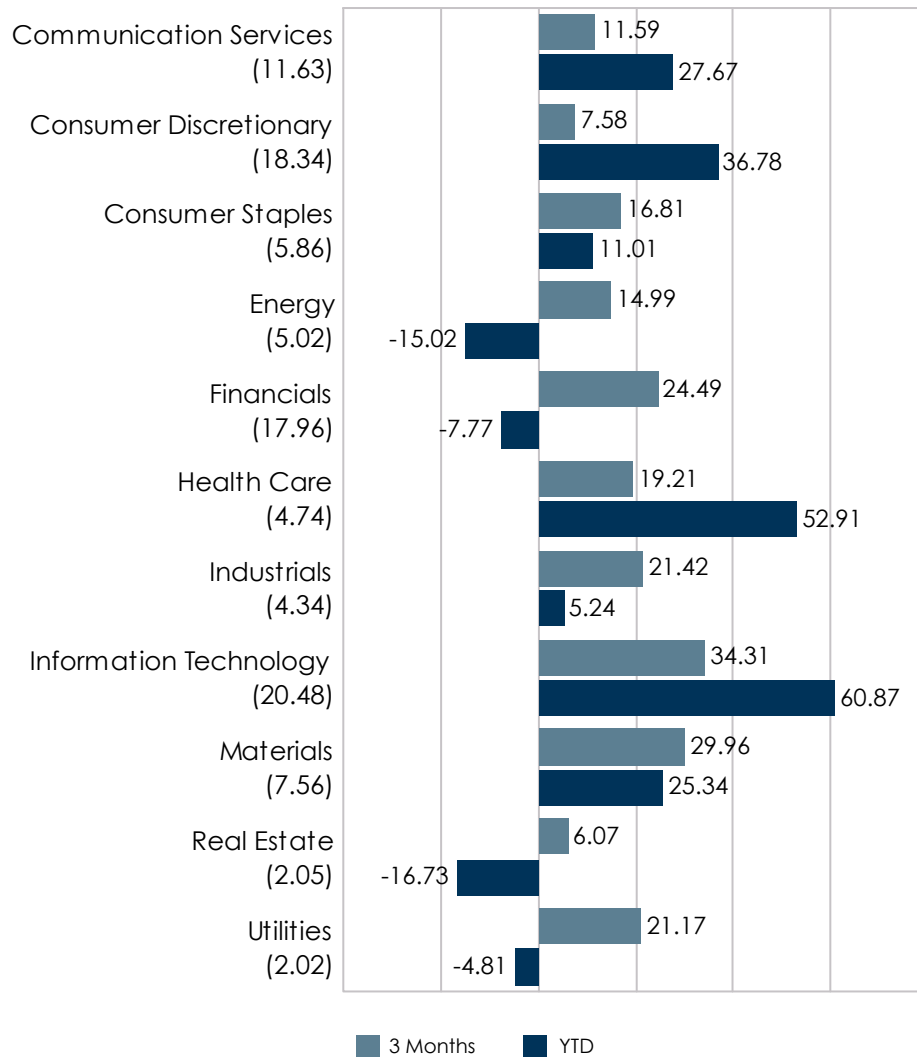
Source: ACG Research, Bloomberg

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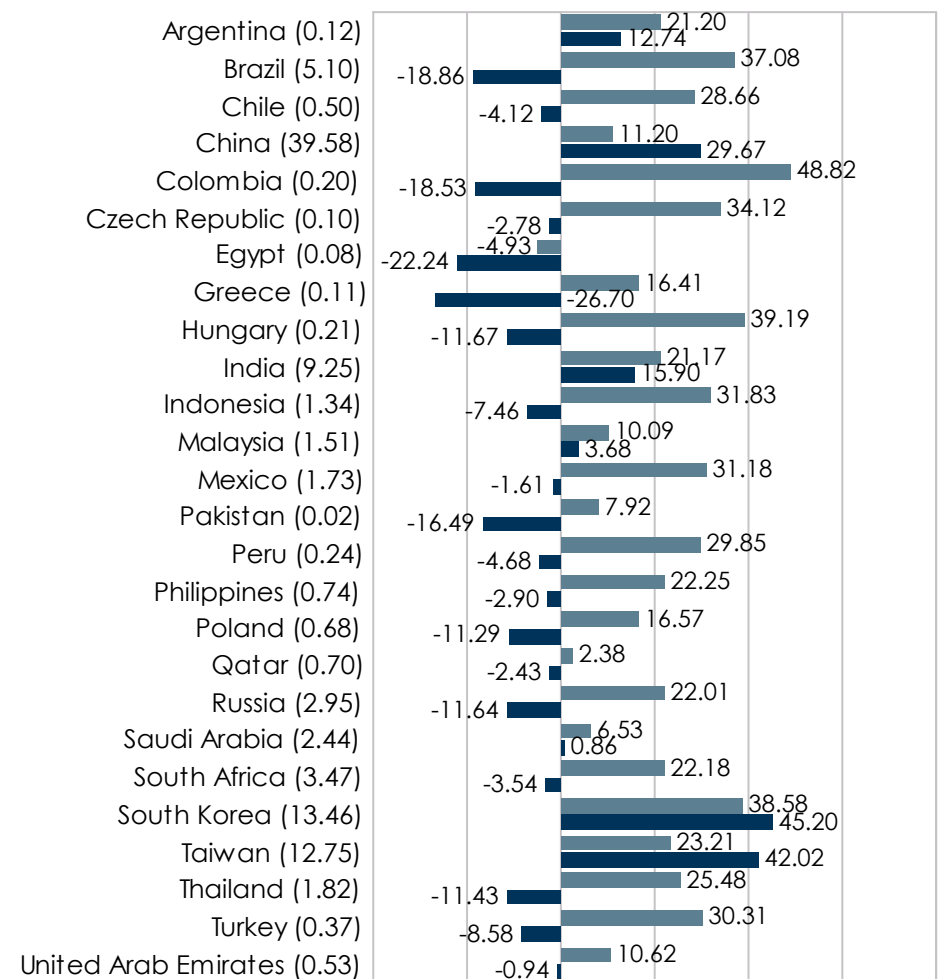
## Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2020

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



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



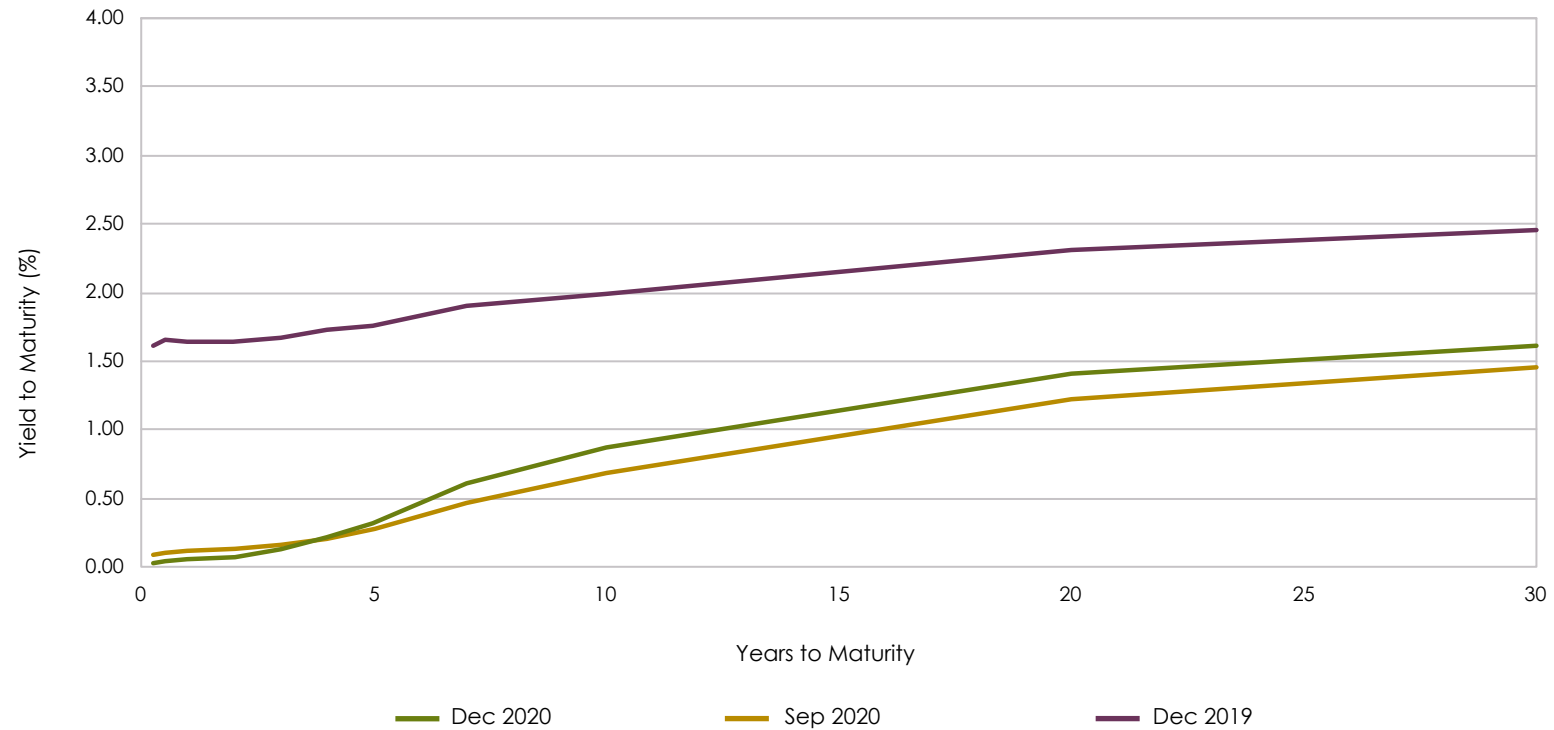
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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## Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

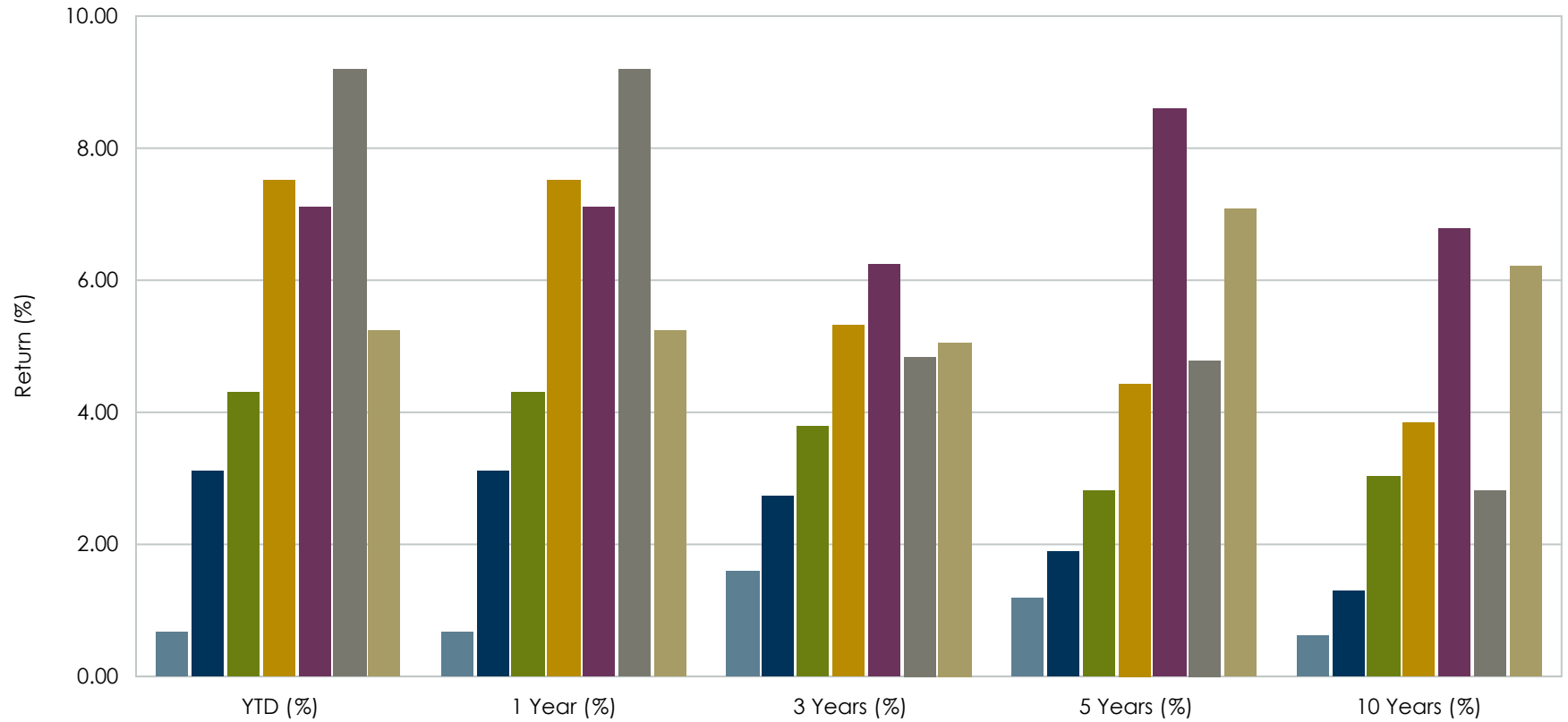


90 Days	0.07	0.10	1.55
180 Days	0.09	0.10	1.59
1 Year	0.11	0.12	1.58
2 Years	0.12	0.13	1.57
3 Years	0.17	0.16	1.61
4 Years	0.25	0.21	1.66
5 Years	0.36	0.28	1.69
7 Years	0.65	0.47	1.83
10 Years	0.92	0.68	1.92
20 Years	1.44	1.23	2.25
30 Years	1.65	1.46	2.39

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending December 31, 2020



US T-Bills 90 Day	0.67	0.67	1.61	1.20	0.64
ICE BofA ML 1-3 Yr Treasury	3.10	3.10	2.75	1.90	1.30
BloomBar 5 Yr Municipal	4.29	4.29	3.80	2.81	3.03
BloomBar US Aggregate	7.51	7.51	5.34	4.44	3.84
BloomBar US Corp High Yield	7.11	7.11	6.24	8.59	6.80
BloomBar Global Aggregate	9.20	9.20	4.85	4.79	2.83
JPM EMBI Global Diversified	5.26	5.26	5.05	7.08	6.22

## US Fixed Income Market Environment

For the Periods Ending December 31, 2020

### Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
US Aggregate	0.67	7.50	5.34	4.44
US Treasury	-0.82	8.00	5.19	3.77
US Agg: Gov't-Related	0.95	5.98	5.04	4.40
US Corporate IG	3.06	9.87	7.05	6.74
MBS	0.25	3.89	3.72	3.06
CMBS	1.05	8.10	5.66	4.73
ABS	0.36	4.52	3.59	2.87
US Corp High Yield	6.45	7.13	6.24	8.59

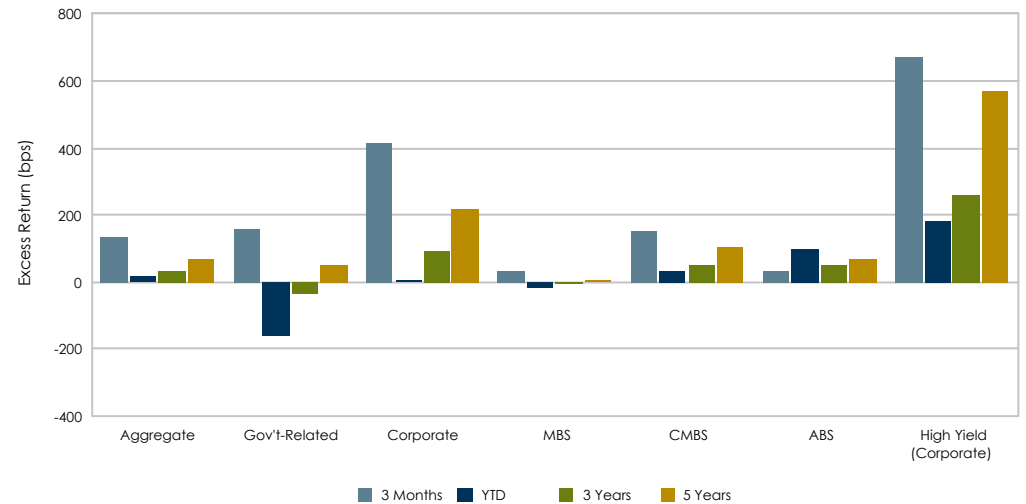
### Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
AAA	-0.31	6.44	4.64	3.53
AA	1.39	8.47	5.93	5.02
A	2.15	9.97	6.66	6.12
BAA	4.03	9.40	7.34	7.46
BA	5.69	10.18	7.49	8.49
B	5.83	4.59	5.82	7.88
CAA	9.91	2.27	2.51	9.35

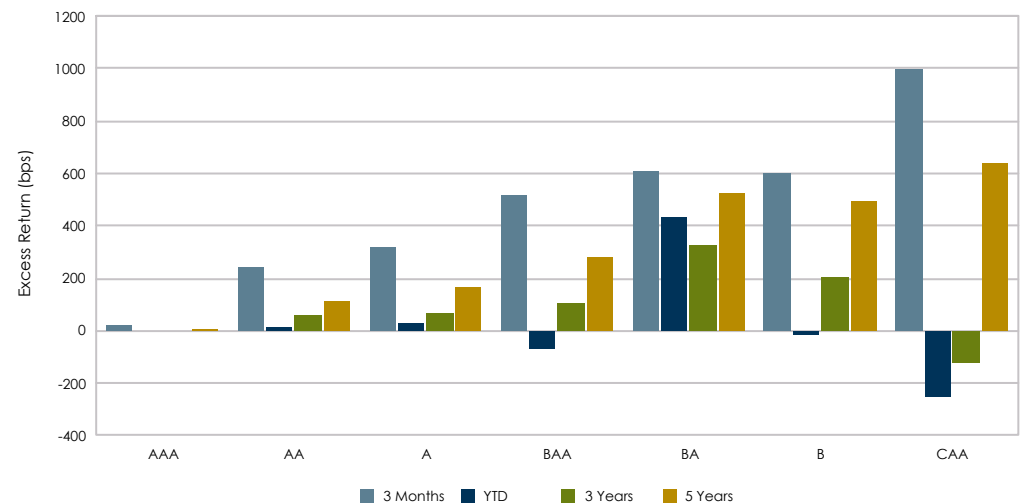
### Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
1-3 Yr.	0.23	3.08	2.90	2.18
3-5 Yr.	0.36	5.39	4.26	3.31
5-7 Yr.	0.57	7.92	5.34	4.09
7-10 Yr.	0.85	10.30	6.64	5.15
10+ Yr.	1.67	16.13	9.85	9.33

### Excess Returns by Sector



### Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2020

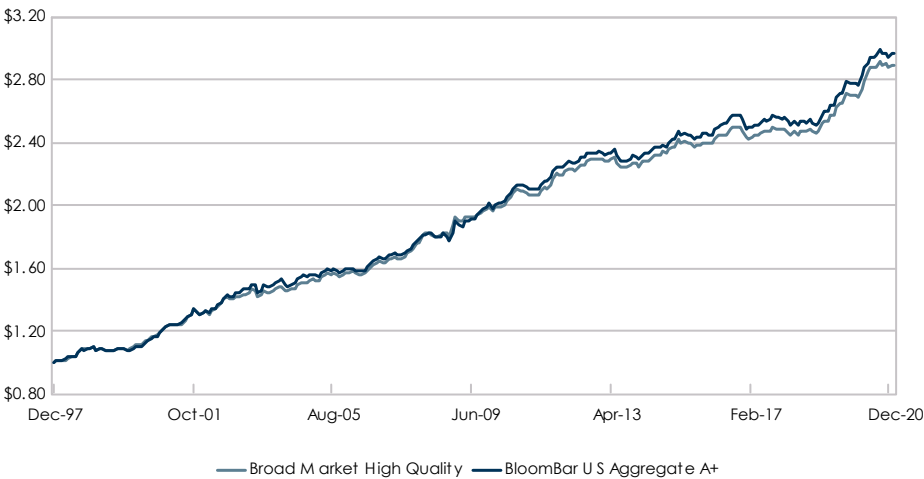
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> Expanded High Quality Fixed Income</li> <li>▪ <b>Manager</b> Atlanta Capital Management Company</li> <li>▪ <b>Vehicle</b> Separately Managed Account</li> <li>▪ <b>Benchmark</b> Barclays Aggregate A+</li>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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>▪ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years.</li> <li>▪ Outperform the BloomBar US Aggregate A+ over a complete market cycle (usually 3 to 5 years).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.</li> </ul>			
		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>137,851</b>	<b>136,479</b>
	Net Additions	13,160	3,833
	Return on Investment	-417	10,282
	Income	959	3,348
	Gain/Loss	-1,375	6,935
	<b>Ending Market Value</b>	<b>150,595</b>	<b>150,595</b>

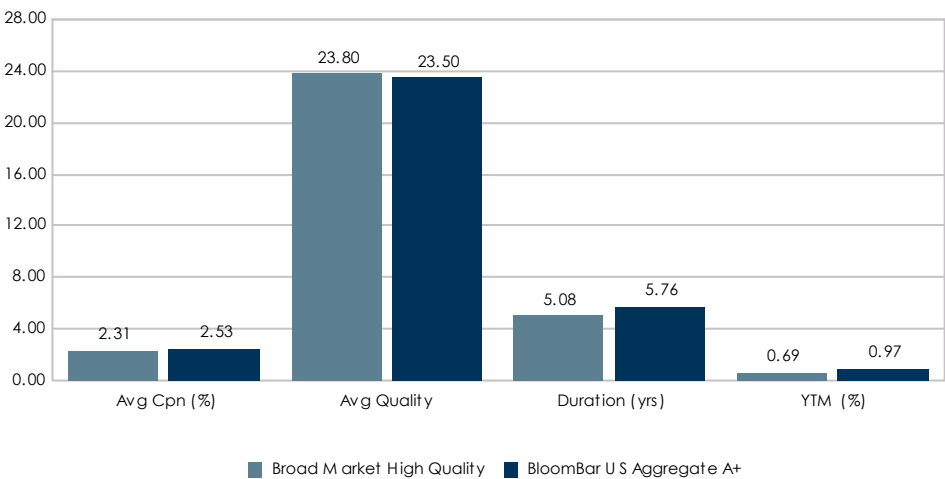
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2020

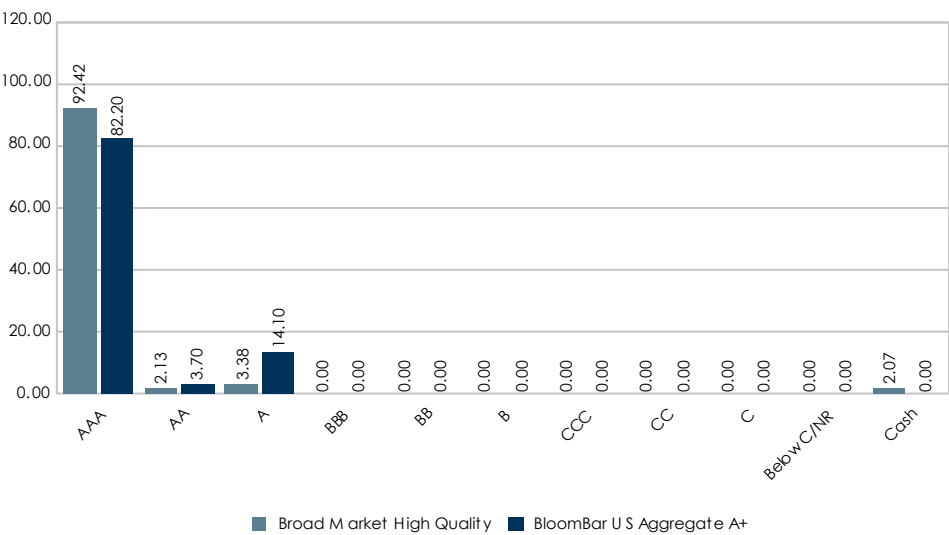
Growth of a Dollar



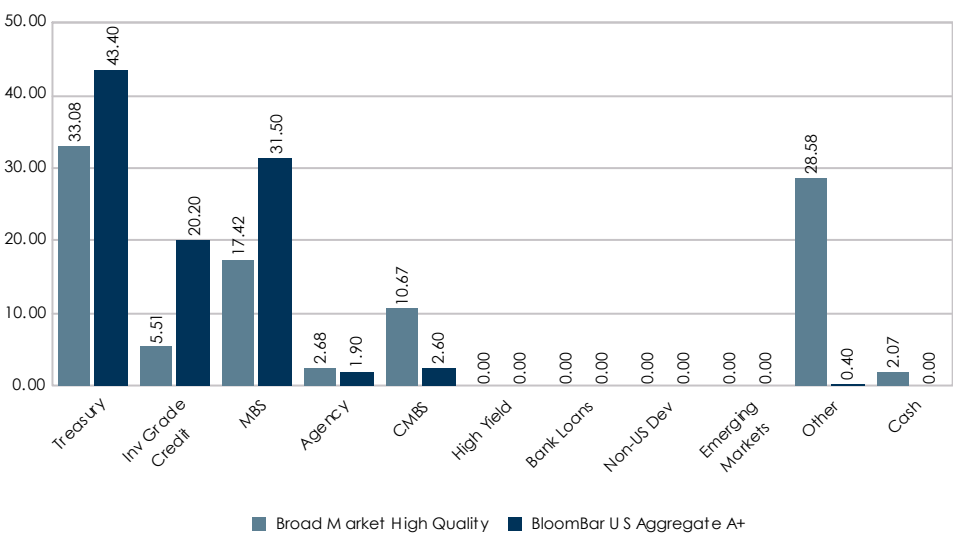
Characteristics



Quality Allocation



Sector Allocation

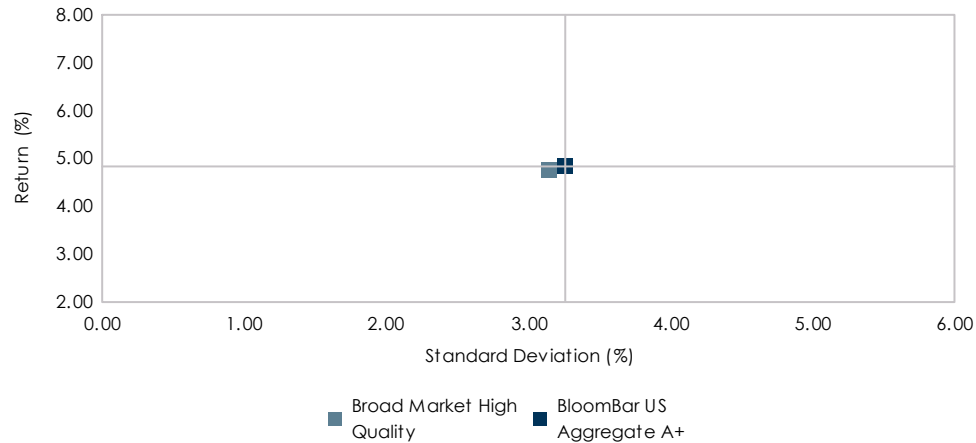


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2020

### Risk / Return Since Jan 1998



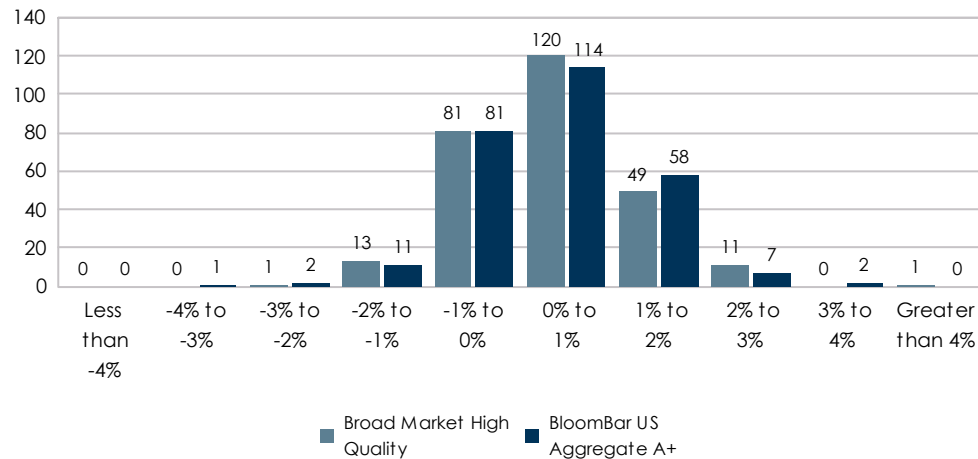
### Portfolio Statistics Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Return (%)	4.73	4.85
Standard Deviation (%)	3.14	3.26
Sharpe Ratio	0.93	0.93

### Benchmark Relative Statistics

Beta	0.93
R Squared (%)	93.06
Alpha (%)	0.22
Tracking Error (%)	0.86
Batting Average (%)	46.01
Up Capture (%)	94.42
Down Capture (%)	89.14

### Return Histogram Since Jan 1998

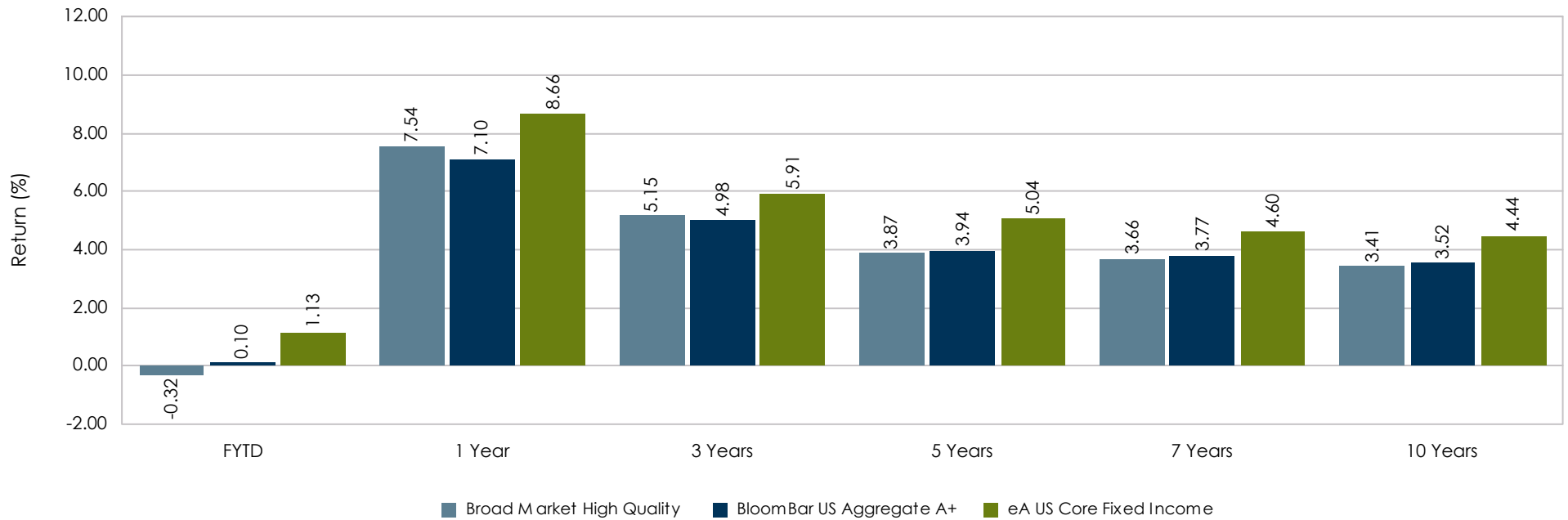


### Return Analysis Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Number of Months	276	276
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	181	181
Number of Negative Months	95	95
% of Positive Months	65.58	65.58

## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2020

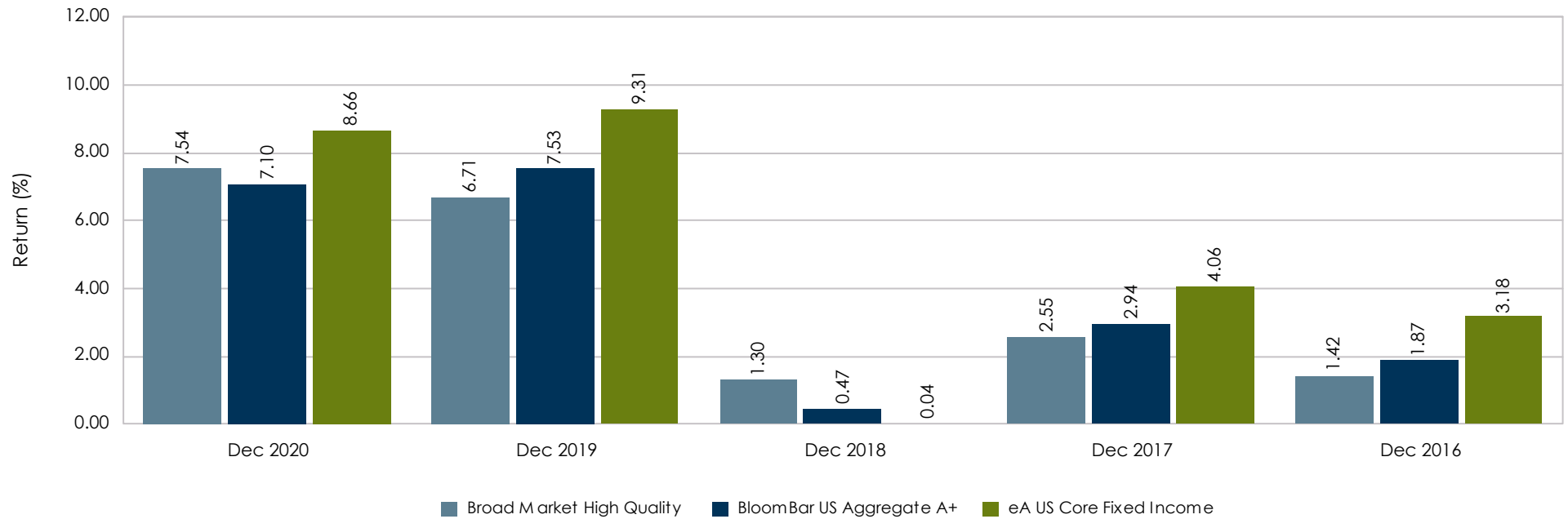


Ranking	99	85	93	98	98	99
5th Percentile	2.34	10.62	6.80	6.04	5.29	5.29
25th Percentile	1.47	9.42	6.24	5.31	4.85	4.73
50th Percentile	1.13	8.66	5.91	5.04	4.60	4.44
75th Percentile	0.78	7.99	5.58	4.75	4.35	4.15
95th Percentile	0.36	6.70	5.01	4.10	3.86	3.67
Observations	235	235	231	226	220	213

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 December



Ranking	85	98	4	98	99
5th Percentile	10.62	10.87	1.15	5.28	5.14
25th Percentile	9.42	9.76	0.36	4.45	3.85
50th Percentile	8.66	9.31	0.04	4.06	3.18
75th Percentile	7.99	8.84	-0.27	3.64	2.75
95th Percentile	6.70	7.40	-0.87	2.93	2.02
Observations	235	256	267	268	254

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

**Investment Guidelines**  
**Broad Market High Quality Bond Fund**

*For the Periods Ending December 31, 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%	35.76%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	29.84%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	5.51%	Yes	
Asset Backed Securities	30.00%	0.00%	26.83%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	2.07%	Yes	
Portfolio Duration/Quality	Policy Expectations		Actual Portfolio	Within Guidelines?	Comments
<b>Modified Duration</b>					
Portfolio should maintain a duration equal to the BloomBar US Aggregate A+ Index plus or minus 30% but no greater than 7 years.	4.03 to 7.00		5.08	Yes	
<b>Credit quality</b>					
Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AAf			Yes	
Individual Securities				Within Guidelines?	Comments
Minimum credit rating of A by any NRSRO for all corporate securities.				Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.			1.76%	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.			2.48%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

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

## FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2020

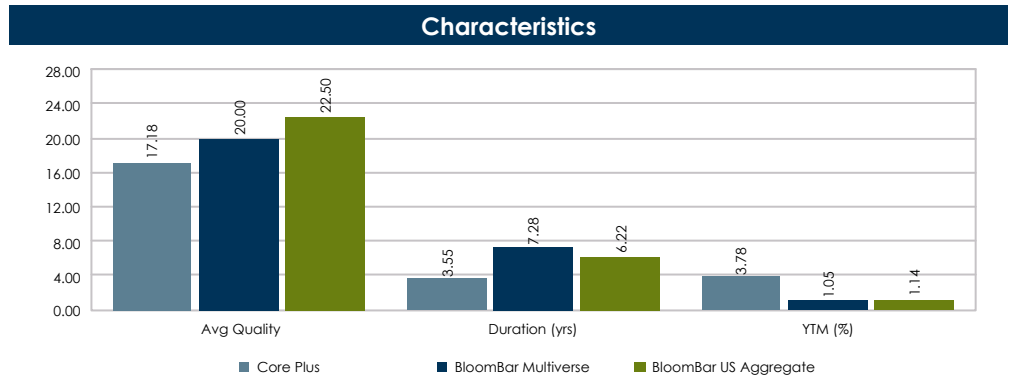
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> Core Plus Fixed Income</li> <li>▪ <b>Manager</b> Franklin Resources, Inc &amp; Amundi Pioneer Institutional Investment</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> Barclays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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>▪ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration.</li> <li>▪ Outperform the BloomBar Multiverse over a complete market cycle (usually 3 to 5 years).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.</li> </ul>			
		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>131,153</b>	<b>131,542</b>
	Net Additions	5,007	6,103
	Return on Investment	4,529	3,044
	<b>Ending Market Value</b>	<b>140,690</b>	<b>140,690</b>

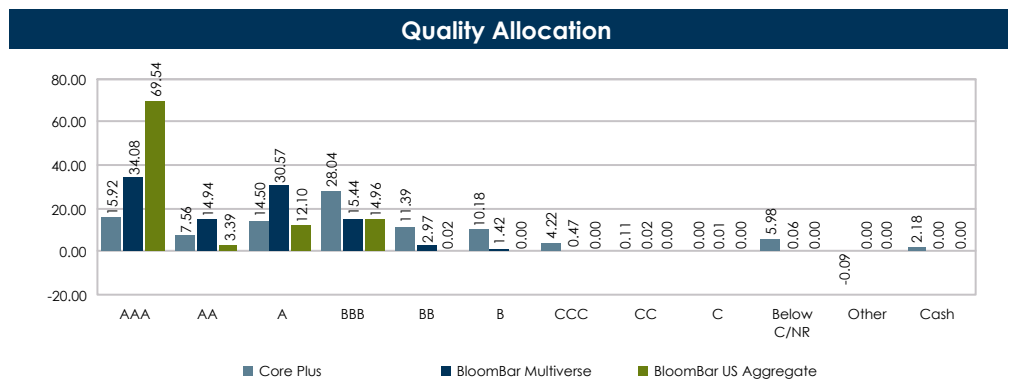
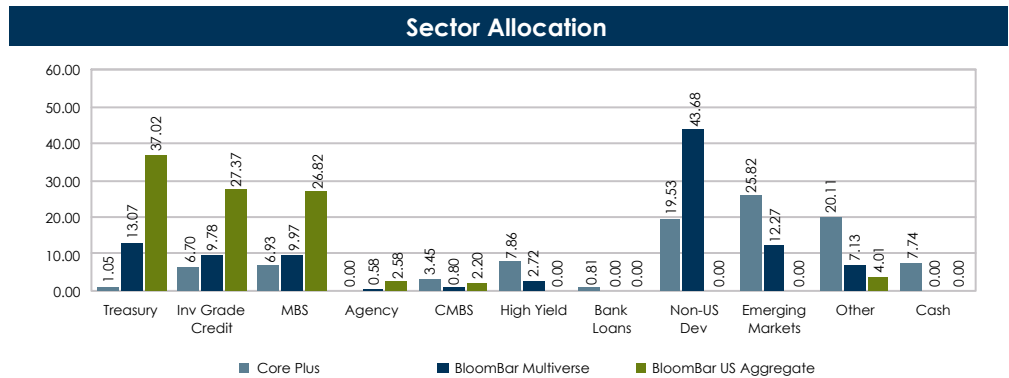
## FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2020

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total Core Plus</b>	<b>140,690</b>	<b>100.00</b>
Amundi Pioneer MSFI Fund	76,864	54.63
Franklin Templeton GMSP Fund	63,826	45.37



Dollar Growth Summary (\$000s)		
	FYTD	1 Year
<b>Beginning Market Value</b>	<b>131,153</b>	<b>131,542</b>
Net Additions	5,007	6,103
Return on Investment	4,529	3,044
<b>Ending Market Value</b>	<b>140,690</b>	<b>140,690</b>

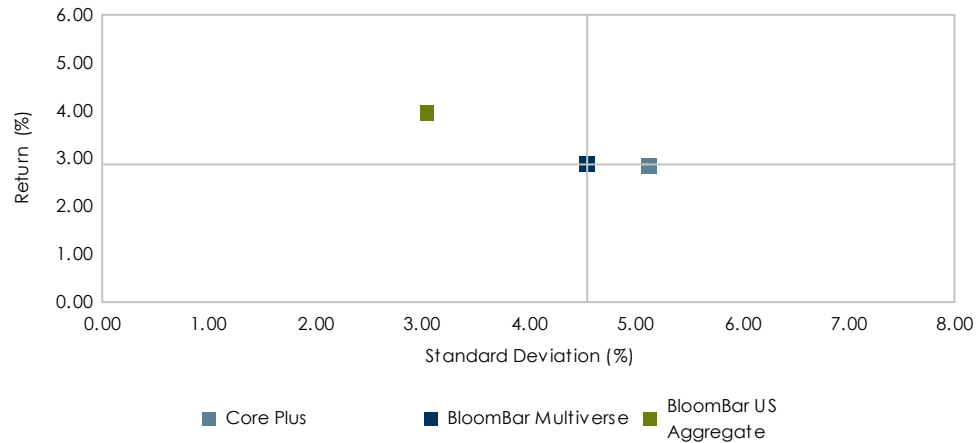


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

## FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2020

### Risk / Return Since Apr 2014



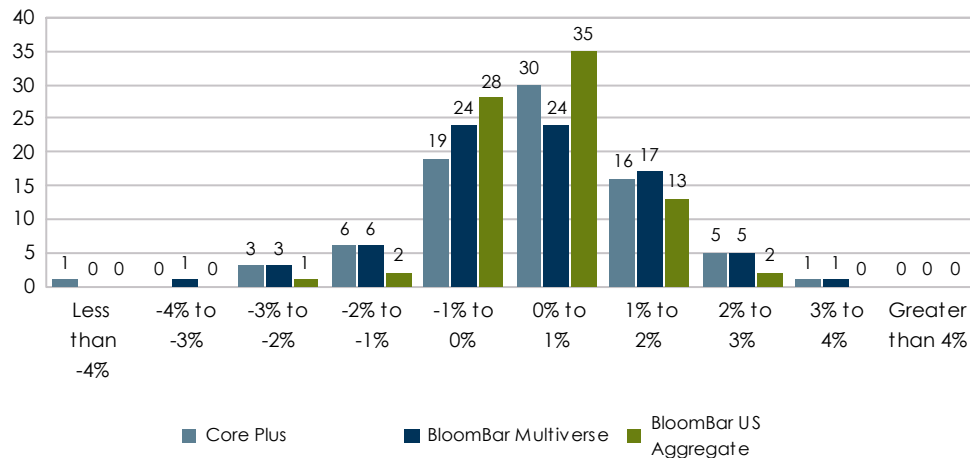
### Portfolio Statistics Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	2.82	2.87	3.96
Standard Deviation (%)	5.14	4.55	3.04
Sharpe Ratio	0.39	0.45	1.03

### Benchmark Relative Statistics

Beta	0.44	0.23
R Squared (%)	15.14	1.86
Alpha (%)	1.64	2.03
Tracking Error (%)	5.37	5.60
Batting Average (%)	51.85	51.85
Up Capture (%)	45.54	55.42
Down Capture (%)	17.86	31.95

### Return Histogram Since Apr 2014

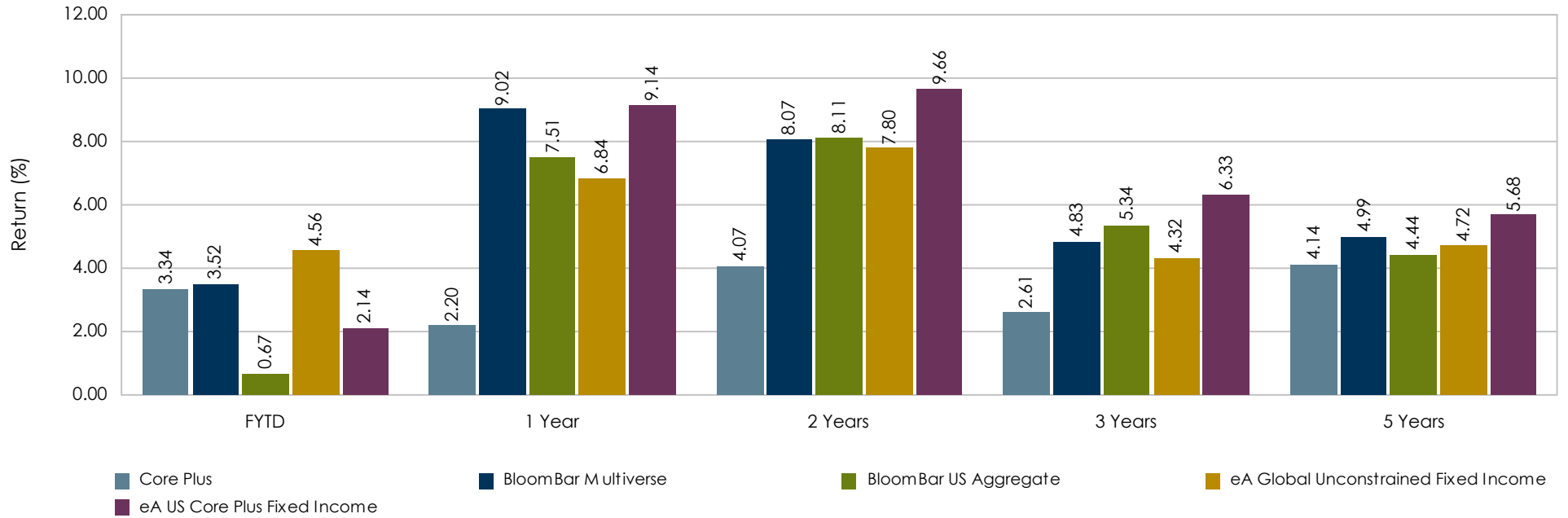


### Return Analysis Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	81	81	81
Highest Monthly Return (%)	3.12	3.25	2.59
Lowest Monthly Return (%)	-8.40	-3.88	-2.37
Number of Positive Months	52	47	50
Number of Negative Months	29	34	31
% of Positive Months	64.20	58.02	61.73

## FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2020

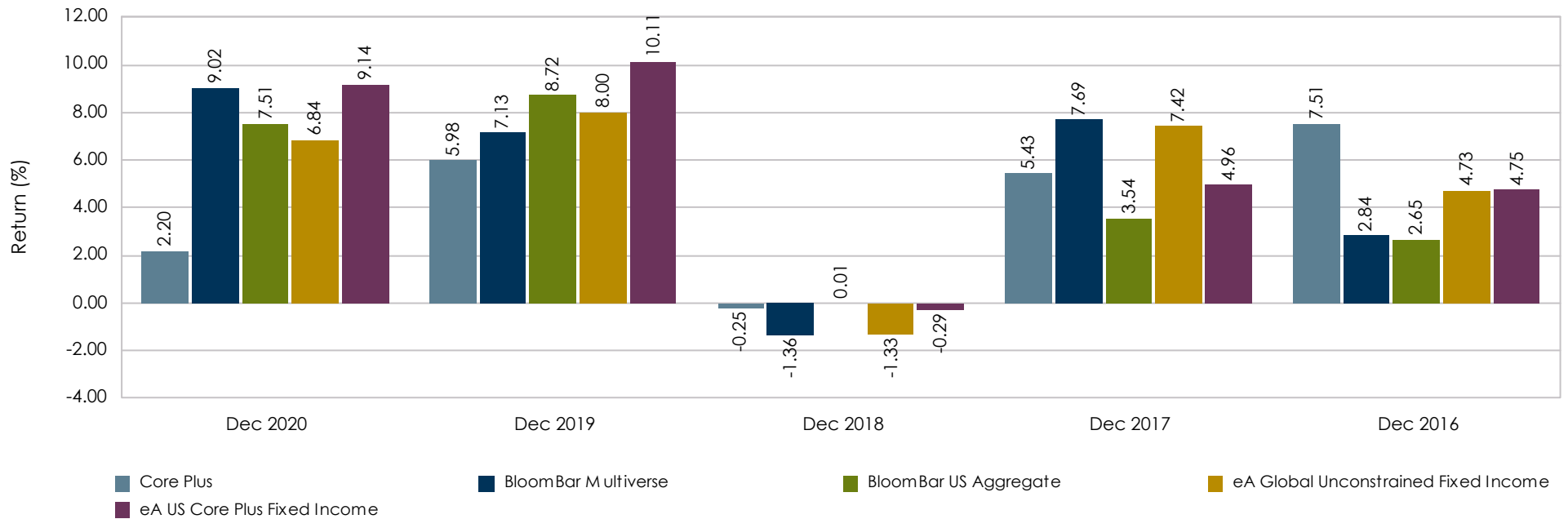


Ranking	68 / 9	87 / 99	89 / 99	81 / 99	69 / 99
5th Percentile	9.94 / 3.70	14.86 / 12.42	12.04 / 11.74	7.06 / 7.53	8.38 / 7.04
25th Percentile	6.77 / 2.61	10.05 / 9.96	9.82 / 10.44	5.25 / 6.63	6.33 / 6.14
50th Percentile	4.56 / 2.14	6.84 / 9.14	7.80 / 9.66	4.32 / 6.33	4.72 / 5.68
75th Percentile	2.77 / 1.53	3.98 / 8.33	5.81 / 9.12	2.85 / 5.94	3.71 / 5.28
95th Percentile	1.28 / 1.05	0.16 / 6.59	2.93 / 7.80	1.54 / 5.23	0.99 / 4.77
Observations	111 / 136	111 / 136	110 / 134	107 / 131	98 / 127

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

# FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending December



Ranking	87 / 99	72 / 99	36 / 49	70 / 30	25 / 9
5th Percentile	14.86 / 12.42	14.40 / 12.25	2.47 / 1.86	18.11 / 7.06	12.26 / 8.95
25th Percentile	10.05 / 9.96	10.91 / 10.97	0.48 / 0.15	12.00 / 5.48	7.43 / 5.95
50th Percentile	6.84 / 9.14	8.00 / 10.11	-1.33 / -0.29	7.42 / 4.96	4.73 / 4.75
75th Percentile	3.98 / 8.33	5.64 / 9.46	-5.73 / -0.79	5.10 / 4.42	1.52 / 3.82
95th Percentile	0.16 / 6.59	1.15 / 8.01	-8.75 / -1.58	1.89 / 3.69	-11.67 / 2.82
Observations	111 / 136	125 / 136	167 / 143	155 / 141	180 / 150

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**

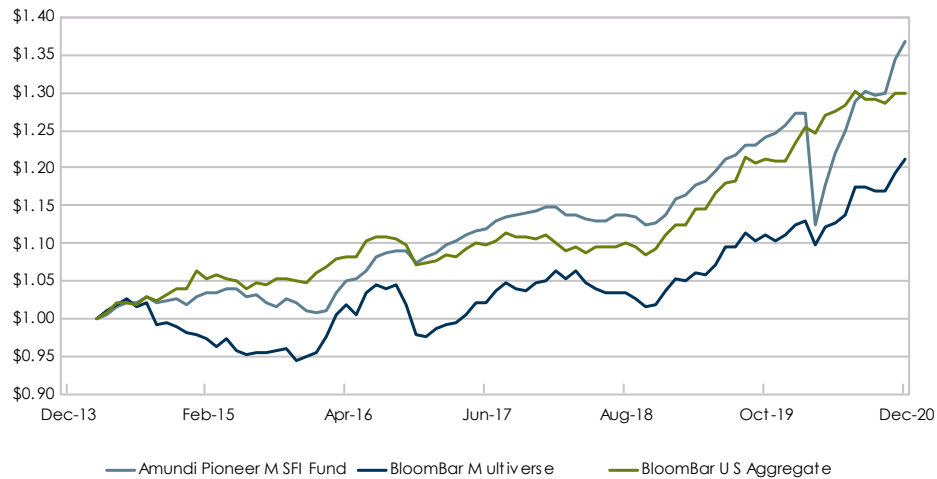
*For the Periods Ending December 31, 2020*

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Franklin Templeton Global Multisector Plus Fixed Income Fund	50.00%	45% - 55%	45.37%	Yes	
Amundi Pioneer Multisector Fixed Income Fund	50.00%	45% - 55%	54.63%	Yes	

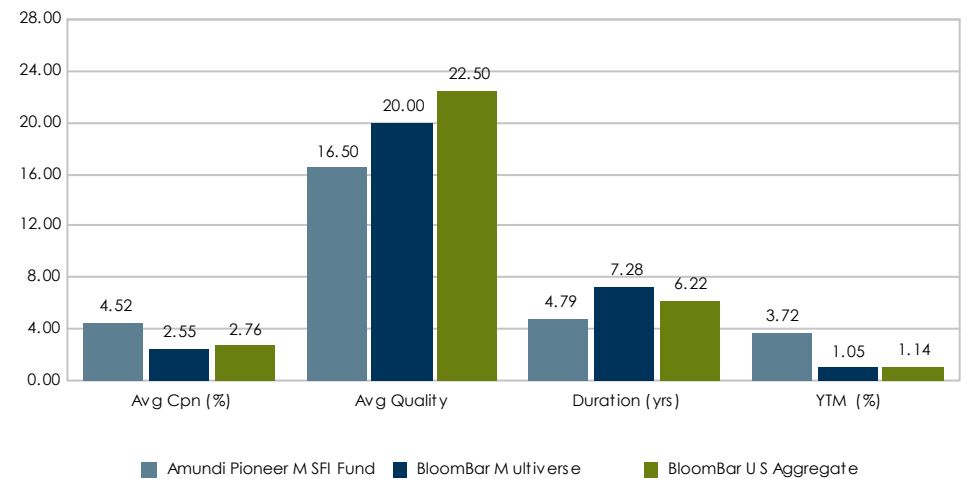
## Amundi Pioneer MSFI Fund

For the Periods Ending December 31, 2020

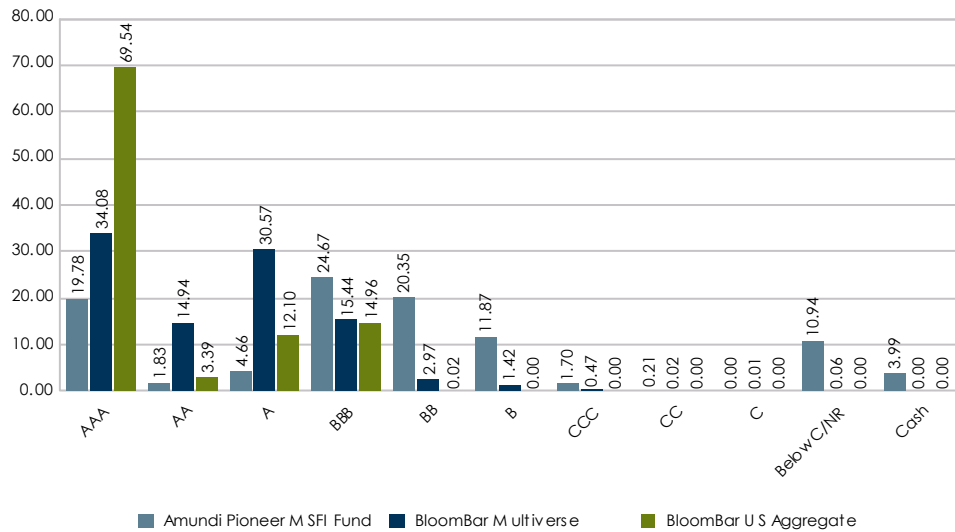
### Growth of a Dollar



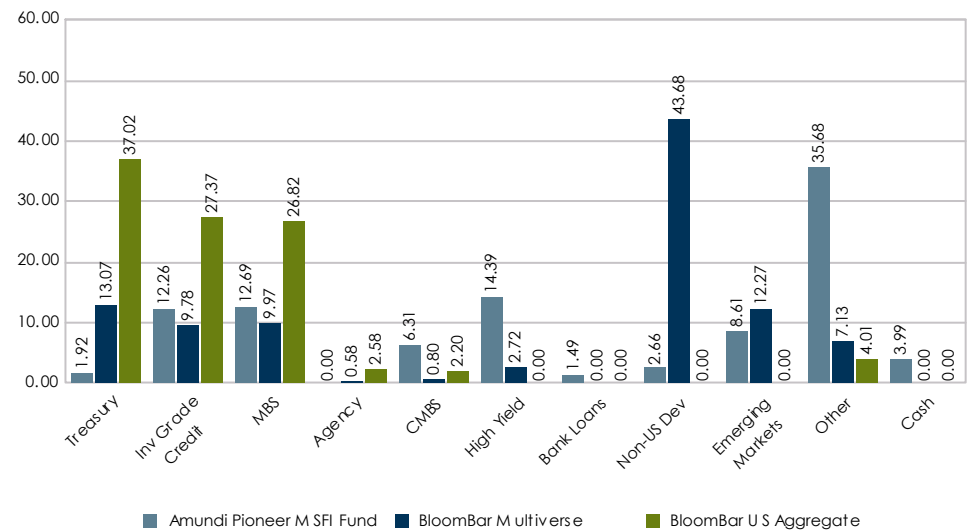
### Characteristics



### Quality Allocation



### Sector Allocation



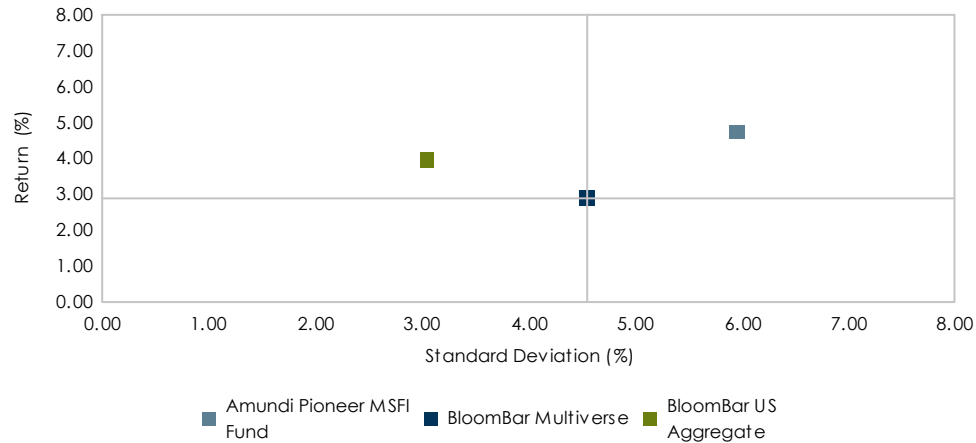
Characteristic and allocation charts represents the composite data of the Amundi Pioneer Multi-Sector Fixed Income.

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

## Amundi Pioneer MSFI Fund

For the Periods Ending December 31, 2020

### Risk / Return Since Apr 2014



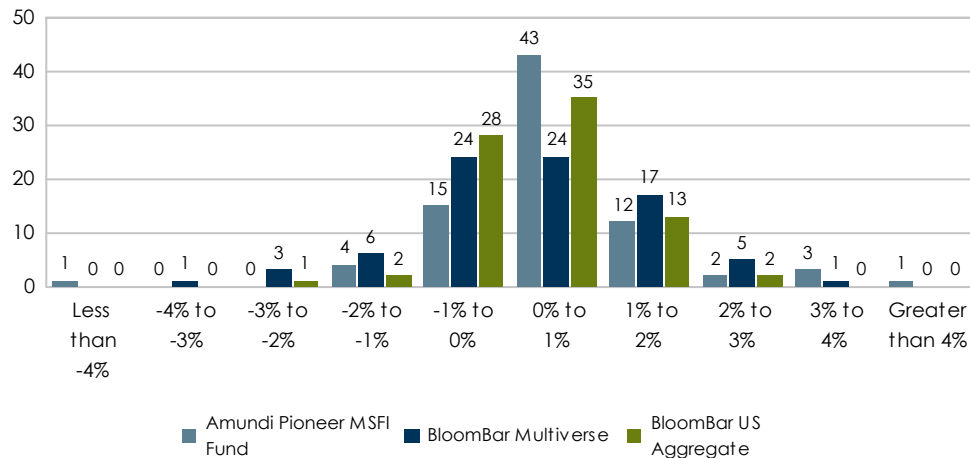
### Portfolio Statistics Since Apr 2014

	Amundi Pioneer MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	4.75	2.87	3.96
Standard Deviation (%)	5.96	4.55	3.04
Sharpe Ratio	0.66	0.45	1.03

### Benchmark Relative Statistics

Beta	0.77	0.83
R Squared (%)	34.94	17.86
Alpha (%)	2.59	1.58
Tracking Error (%)	4.91	5.43
Batting Average (%)	64.20	58.02
Up Capture (%)	85.04	113.94
Down Capture (%)	41.11	102.43

### Return Histogram Since Apr 2014

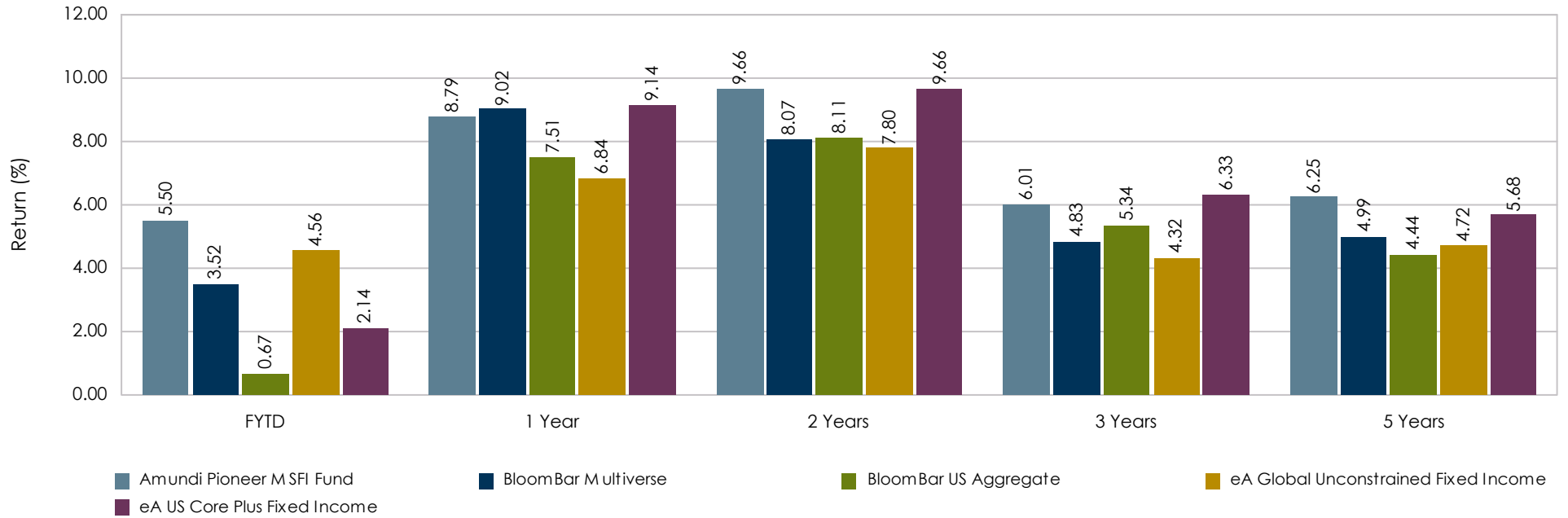


### Return Analysis Since Apr 2014

	Amundi Pioneer MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	81	81	81
Highest Monthly Return (%)	4.64	3.25	2.59
Lowest Monthly Return (%)	-11.69	-3.88	-2.37
Number of Positive Months	61	47	50
Number of Negative Months	20	34	31
% of Positive Months	75.31	58.02	61.73

## Amundi Pioneer MSFI Fund

For the Periods Ending December 31, 2020

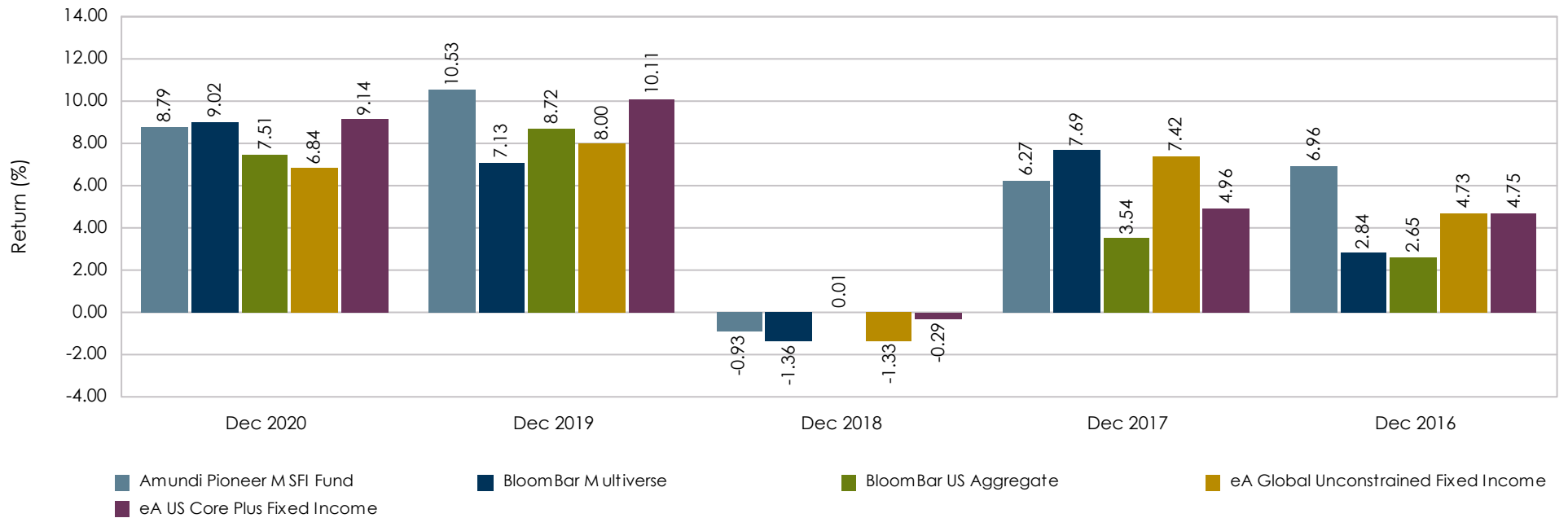


Ranking	34 / 2	32 / 59	26 / 51	17 / 70	26 / 23
5th Percentile	9.94 / 3.70	14.86 / 12.42	12.04 / 11.74	7.06 / 7.53	8.38 / 7.04
25th Percentile	6.77 / 2.61	10.05 / 9.96	9.82 / 10.44	5.25 / 6.63	6.33 / 6.14
50th Percentile	4.56 / 2.14	6.84 / 9.14	7.80 / 9.66	4.32 / 6.33	4.72 / 5.68
75th Percentile	2.77 / 1.53	3.98 / 8.33	5.81 / 9.12	2.85 / 5.94	3.71 / 5.28
95th Percentile	1.28 / 1.05	0.16 / 6.59	2.93 / 7.80	1.54 / 5.23	0.99 / 4.77
Observations	111 / 136	111 / 136	110 / 134	107 / 131	98 / 127

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 December



Ranking	32 / 59	28 / 35	43 / 82	63 / 10	30 / 14
5th Percentile	14.86 / 12.42	14.40 / 12.25	2.47 / 1.86	18.11 / 7.06	12.26 / 8.95
25th Percentile	10.05 / 9.96	10.91 / 10.97	0.48 / 0.15	12.00 / 5.48	7.43 / 5.95
50th Percentile	6.84 / 9.14	8.00 / 10.11	-1.33 / -0.29	7.42 / 4.96	4.73 / 4.75
75th Percentile	3.98 / 8.33	5.64 / 9.46	-5.73 / -0.79	5.10 / 4.42	1.52 / 3.82
95th Percentile	0.16 / 6.59	1.15 / 8.01	-8.75 / -1.58	1.89 / 3.69	-11.67 / 2.82
Observations	111 / 136	125 / 136	167 / 143	155 / 141	180 / 150

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.

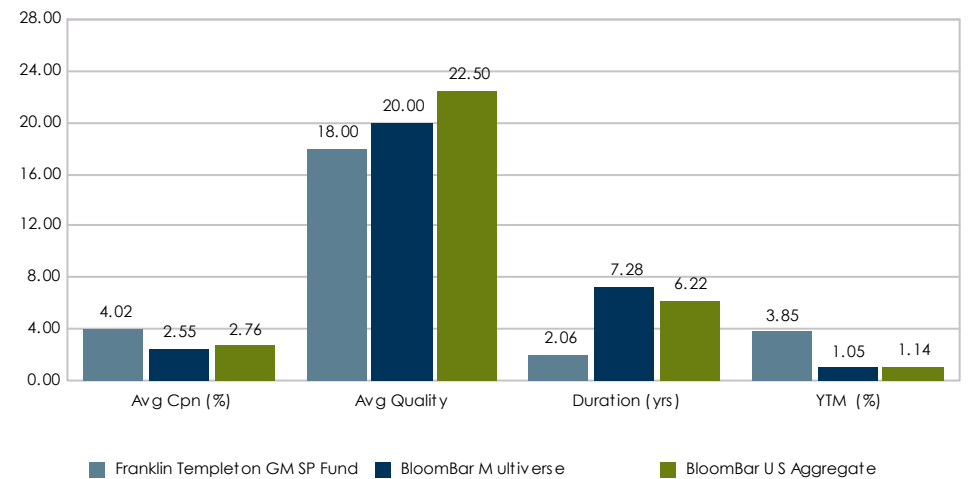
## Franklin Templeton GMSP Fund

For the Periods Ending December 31, 2020

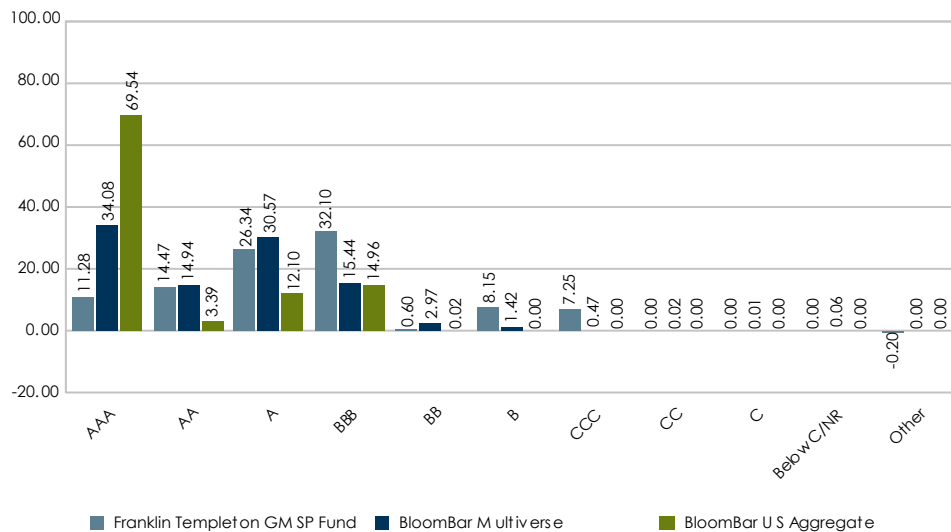
### Growth of a Dollar



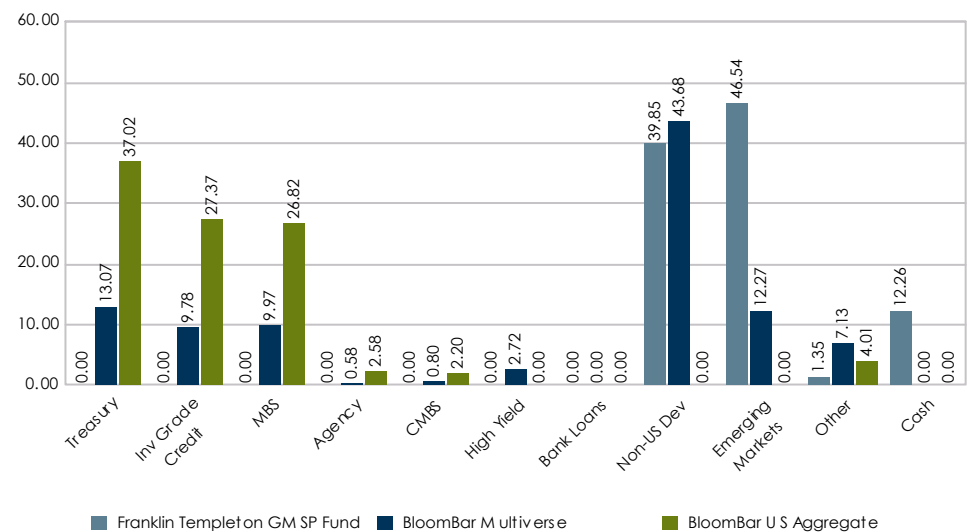
### Characteristics



### Quality Allocation



### Sector Allocation



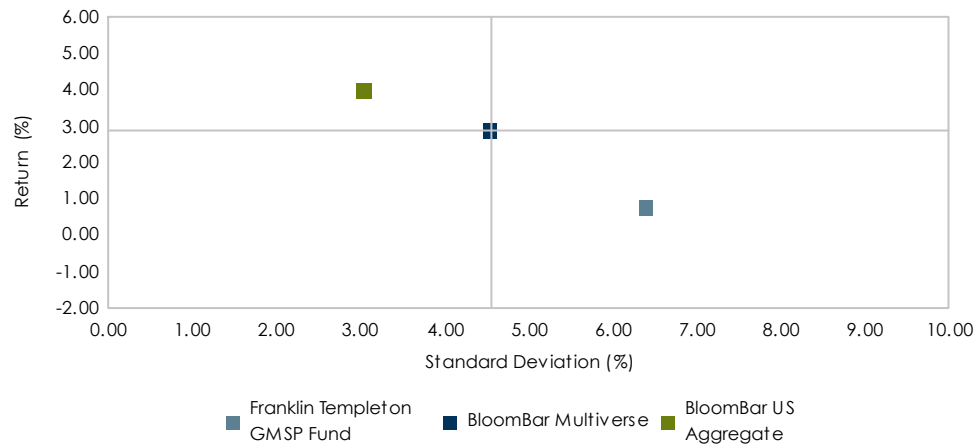
Characteristic and allocation charts represents the composite data of the Franklin Templeton\Global Multisector Plus.

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

## Franklin Templeton GMSP Fund

For the Periods Ending December 31, 2020

### Risk / Return Since Apr 2014



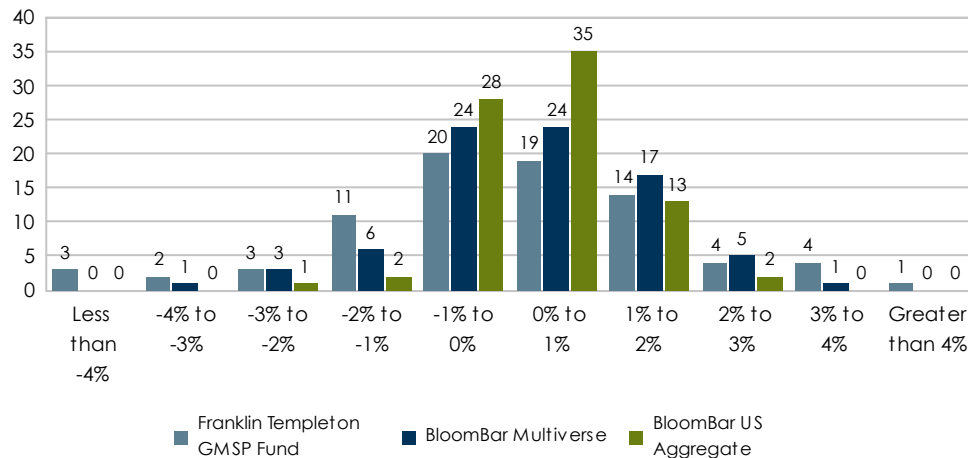
### Portfolio Statistics Since Apr 2014

	Franklin Templeton GMSP Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	0.72	2.87	3.96
Standard Deviation (%)	6.40	4.55	3.04
Sharpe Ratio	-0.01	0.45	1.03

### Benchmark Relative Statistics

Beta	0.07	-0.41
R Squared (%)	0.24	3.72
Alpha (%)	0.72	2.55
Tracking Error (%)	7.66	7.59
Batting Average (%)	46.91	46.91
Up Capture (%)	4.52	-4.77
Down Capture (%)	-7.80	-47.04

### Return Histogram Since Apr 2014

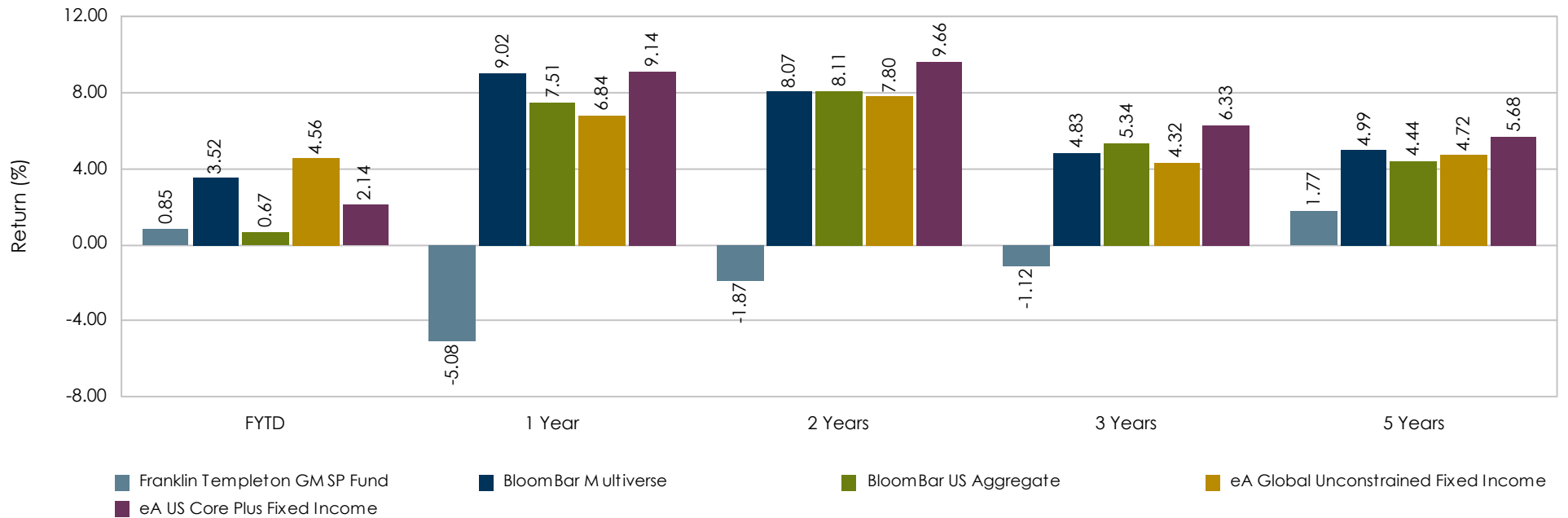


### Return Analysis Since Apr 2014

	Franklin Templeton GMSP Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	81	81	81
Highest Monthly Return (%)	4.06	3.25	2.59
Lowest Monthly Return (%)	-5.51	-3.88	-2.37
Number of Positive Months	42	47	50
Number of Negative Months	39	34	31
% of Positive Months	51.85	58.02	61.73

## Franklin Templeton GMSP Fund

For the Periods Ending December 31, 2020

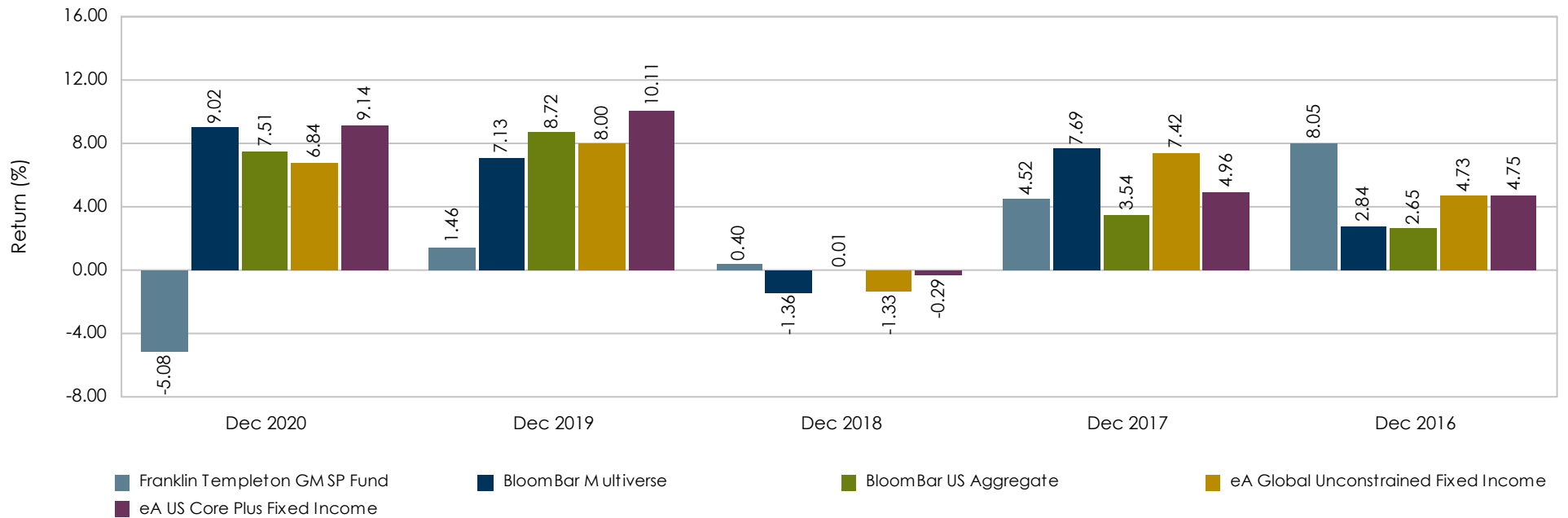


Ranking	98 / 98	99 / 99	99 / 99	99 / 99	92 / 99
5th Percentile	9.94 / 3.70	14.86 / 12.42	12.04 / 11.74	7.06 / 7.53	8.38 / 7.04
25th Percentile	6.77 / 2.61	10.05 / 9.96	9.82 / 10.44	5.25 / 6.63	6.33 / 6.14
50th Percentile	4.56 / 2.14	6.84 / 9.14	7.80 / 9.66	4.32 / 6.33	4.72 / 5.68
75th Percentile	2.77 / 1.53	3.98 / 8.33	5.81 / 9.12	2.85 / 5.94	3.71 / 5.28
95th Percentile	1.28 / 1.05	0.16 / 6.59	2.93 / 7.80	1.54 / 5.23	0.99 / 4.77
Observations	111 / 136	111 / 136	110 / 134	107 / 131	98 / 127

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 December



Ranking	99 / 99	94 / 99	27 / 19	80 / 71	22 / 8
5th Percentile	14.86 / 12.42	14.40 / 12.25	2.47 / 1.86	18.11 / 7.06	12.26 / 8.95
25th Percentile	10.05 / 9.96	10.91 / 10.97	0.48 / 0.15	12.00 / 5.48	7.43 / 5.95
50th Percentile	6.84 / 9.14	8.00 / 10.11	-1.33 / -0.29	7.42 / 4.96	4.73 / 4.75
75th Percentile	3.98 / 8.33	5.64 / 9.46	-5.73 / -0.79	5.10 / 4.42	1.52 / 3.82
95th Percentile	0.16 / 6.59	1.15 / 8.01	-8.75 / -1.58	1.89 / 3.69	-11.67 / 2.82
Observations	111 / 136	125 / 136	167 / 143	155 / 141	180 / 150

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

## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2020

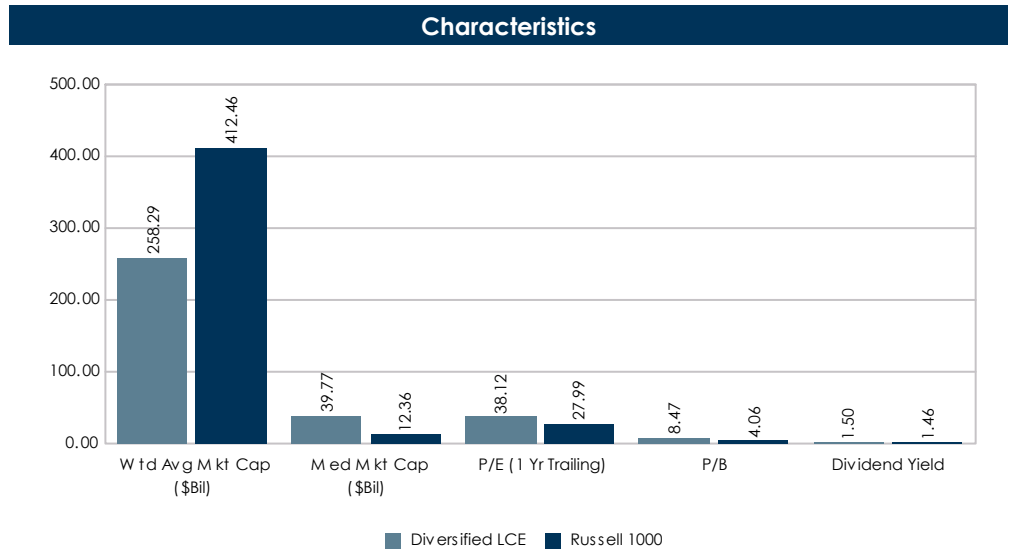
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Large Cap US Equity</li> <li>■ <b>Manager</b> Janus/INTECH, Hotchkis &amp; Wiley, &amp; Atlanta Capital</li> <li>■ <b>Vehicle</b> Non-Mutual Commingled</li> <li>■ <b>Benchmark</b> Russell 1000</li> <li>■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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>■ Invests in large cap US stocks that are diversified by industry and sector.</li> <li>■ Outperform the Russell 1000 over a complete market cycle (usually 3 to 5 years).</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.</li> </ul>			
		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>326,048</b>	<b>313,589</b>
	Net Additions	-10,047	-9,283
	Return on Investment	52,143	63,839
	<b>Ending Market Value</b>	<b>368,145</b>	<b>368,145</b>

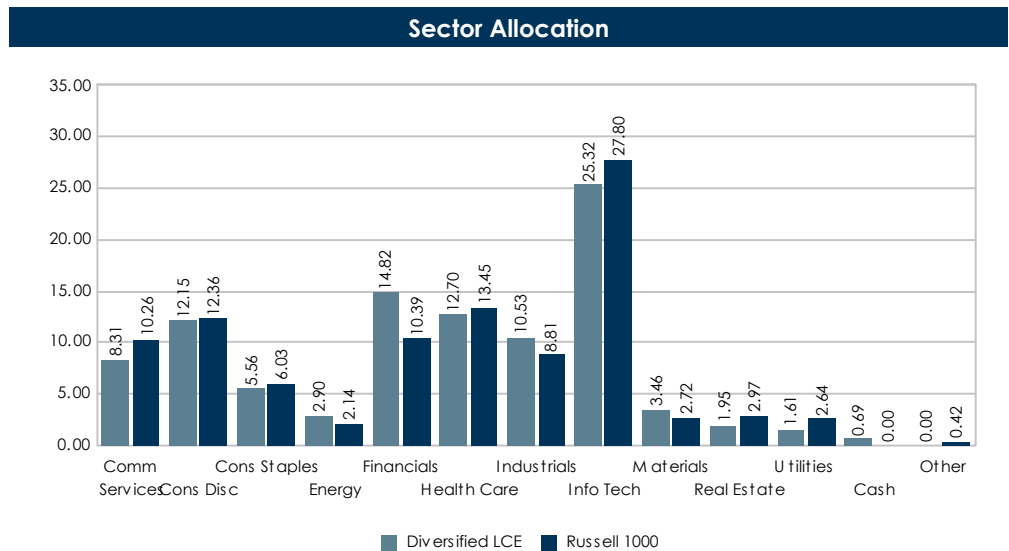
## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2020

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total Diversified LCE</b>	<b>368,145</b>	<b>100.00</b>
Intech US Broad Equity Plus Fund	220,287	59.84
Hotchkis & Wiley Diversified Value	75,426	20.49
Atlanta Capital High Quality Growth	72,432	19.67



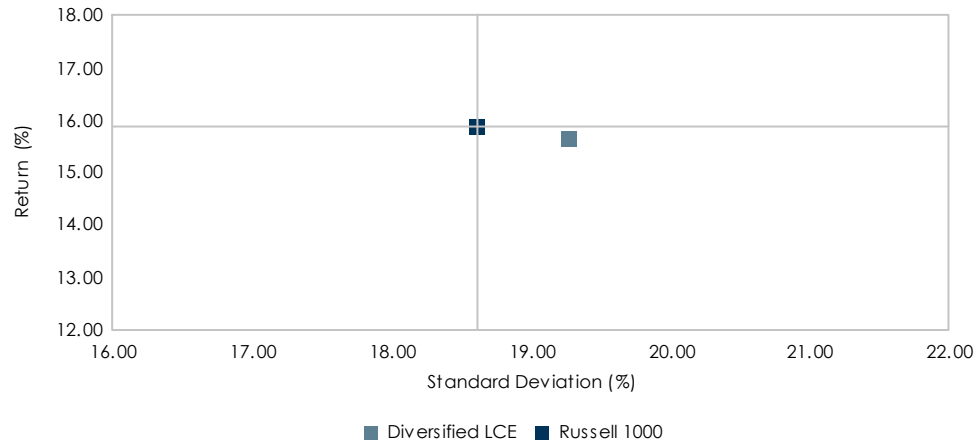
Dollar Growth Summary (\$000s)		
	FYTD	1 Year
<b>Beginning Market Value</b>	<b>326,048</b>	<b>313,589</b>
Net Additions	-10,047	-9,283
Return on Investment	52,143	63,839
<b>Ending Market Value</b>	<b>368,145</b>	<b>368,145</b>



## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2020

### Risk / Return Since Oct 2017



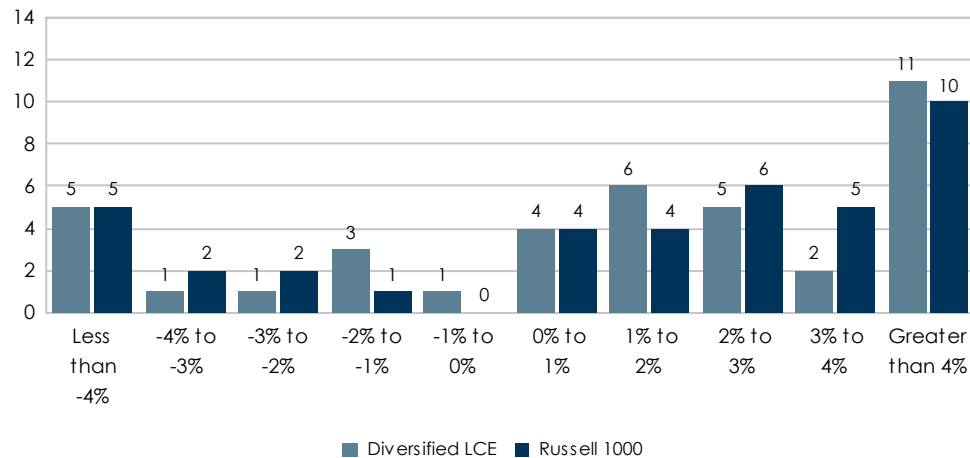
### Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	15.64	15.86
Standard Deviation (%)	19.28	18.62
Sharpe Ratio	0.74	0.77

### Benchmark Relative Statistics

Beta	1.03
R Squared (%)	98.58
Alpha (%)	-0.52
Tracking Error (%)	2.36
Batting Average (%)	48.72
Up Capture (%)	97.65
Down Capture (%)	98.23

### Return Histogram Since Oct 2017

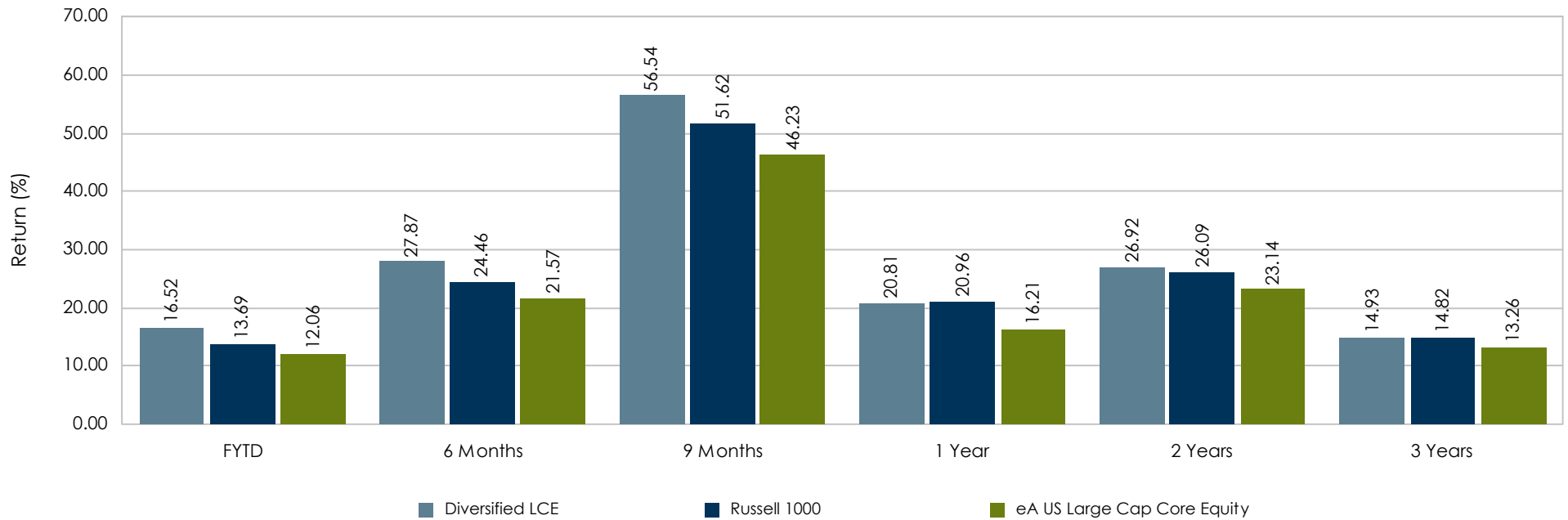


### Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	39	39
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	28	29
Number of Negative Months	11	10
% of Positive Months	71.79	74.36

## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2020

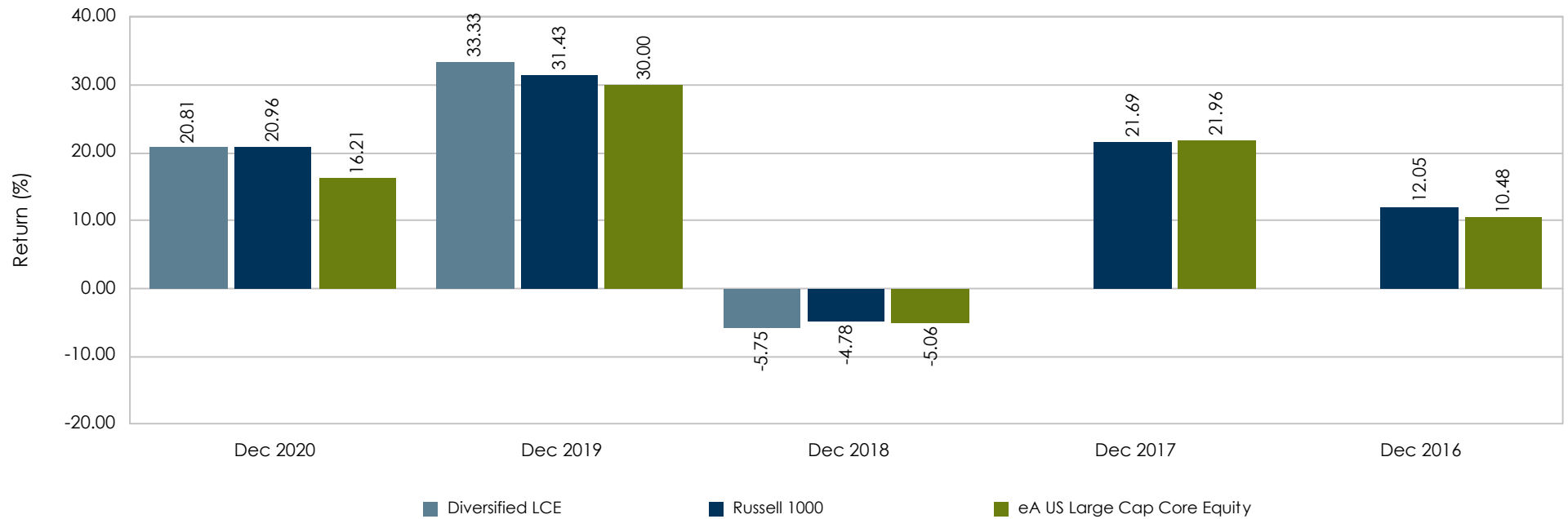


Ranking	8	7	9	28	23	28
5th Percentile	17.20	28.39	60.49	28.72	31.01	18.11
25th Percentile	13.80	24.05	50.76	21.40	26.57	15.12
50th Percentile	12.06	21.57	46.23	16.21	23.14	13.26
75th Percentile	10.63	19.45	41.74	11.96	19.86	10.57
95th Percentile	7.10	14.52	29.43	4.88	13.82	6.69
Observations	352	352	352	352	349	343

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

## FMlvt Diversified Large Cap Equity Portfolio

For the One Year Periods Ending December



Ranking	28	20	61		
5th Percentile	28.72	37.08	0.73	28.07	17.54
25th Percentile	21.40	32.47	-2.92	24.23	12.57
50th Percentile	16.21	30.00	-5.06	21.96	10.48
75th Percentile	11.96	27.17	-6.89	19.67	8.18
95th Percentile	4.88	19.73	-11.58	14.31	4.46
Observations	352	399	385	383	385

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

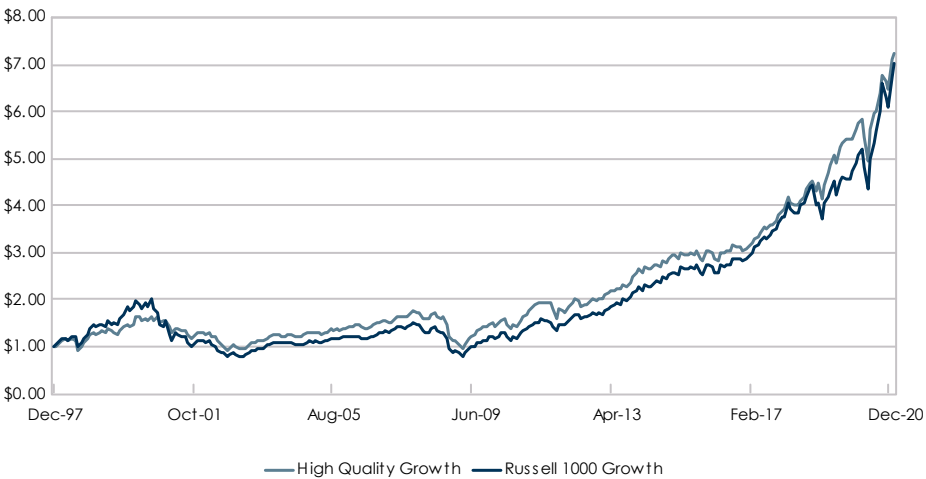
**Investment Guidelines****Diversified Large Cap Equity Portfolio***For the Periods Ending December 31, 2020*

<b>Manager Allocations</b>	<b>Target %</b>	<b>Range%</b>	<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
INTECH US Broad Equity Plus Fund	60.0%	50% - 70%	59.84%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	19.67%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	20.49%	Yes	
<b>Allocation</b>	<b>Max. %</b>		<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%		0.69%	Yes	
The portfolio shall not own private placements, unregistered or registered stock, options, futures, or commodities, nor participate in margin trading.	N/A		N/A	Yes	

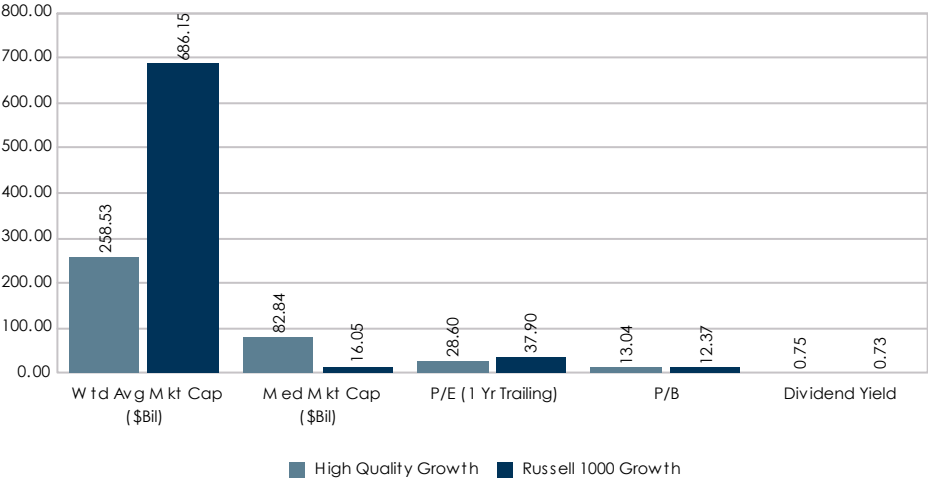
Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2020

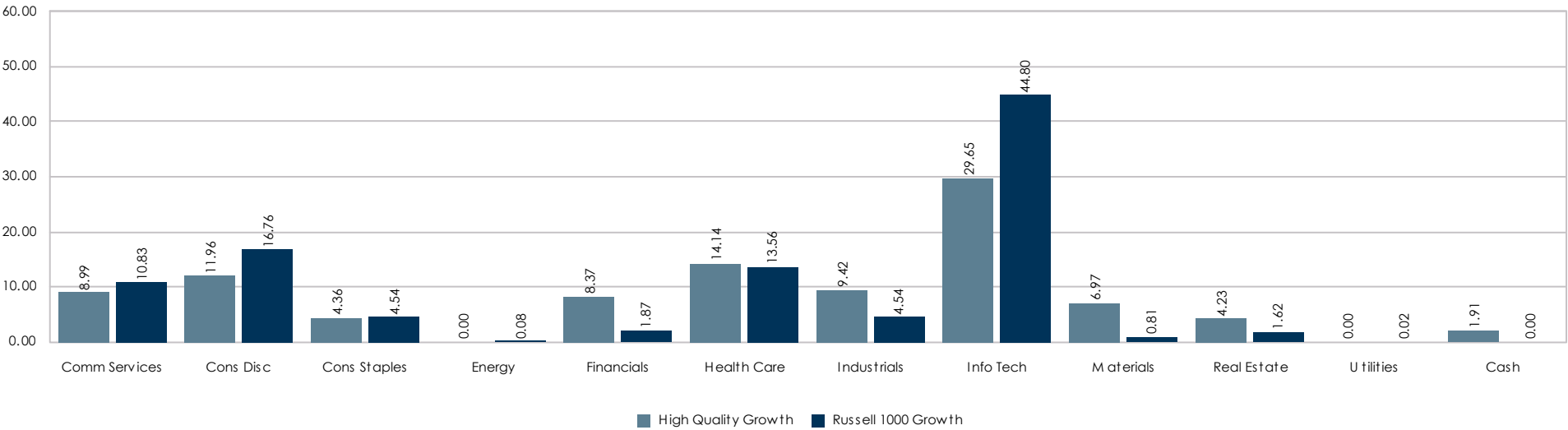
Growth of a Dollar



Characteristics



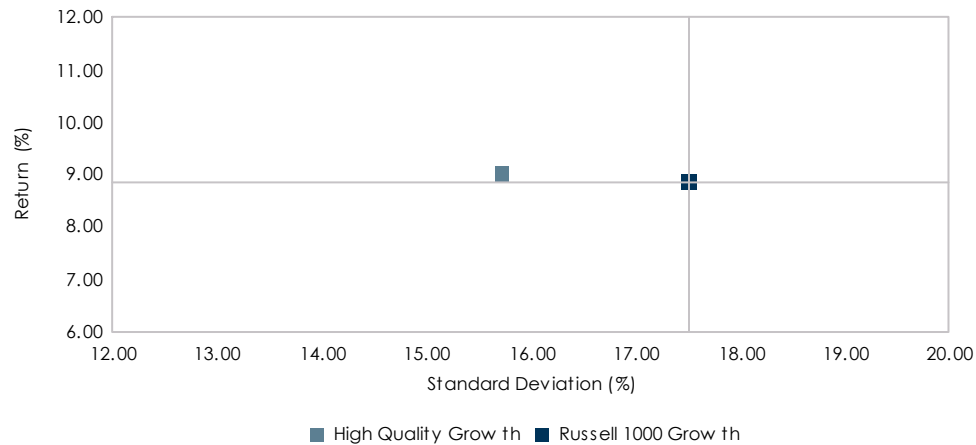
Sector Allocation



## Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2020

### Risk / Return Since Jan 1998



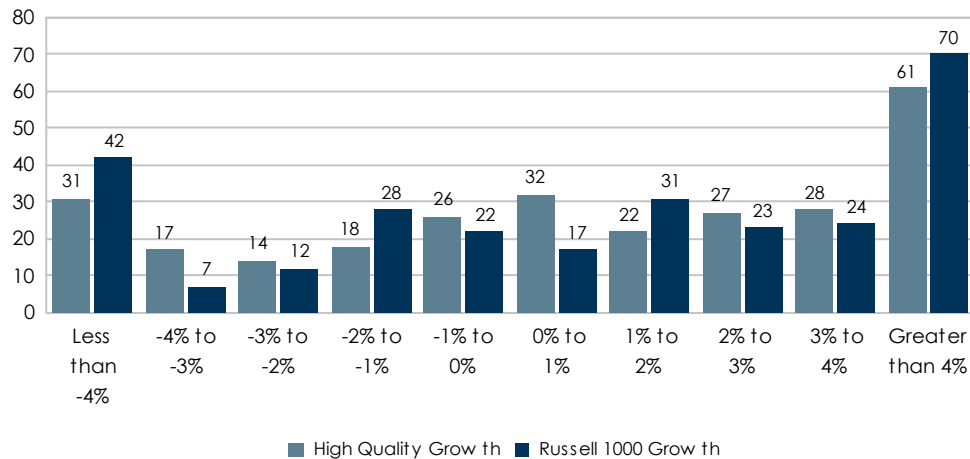
### Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	8.99	8.84
Standard Deviation (%)	15.73	17.50
Sharpe Ratio	0.46	0.40

### Benchmark Relative Statistics

Beta	0.85
R Squared (%)	88.46
Alpha (%)	1.40
Tracking Error (%)	5.99
Batting Average (%)	45.65
Up Capture (%)	86.26
Down Capture (%)	86.34

### Return Histogram Since Jan 1998

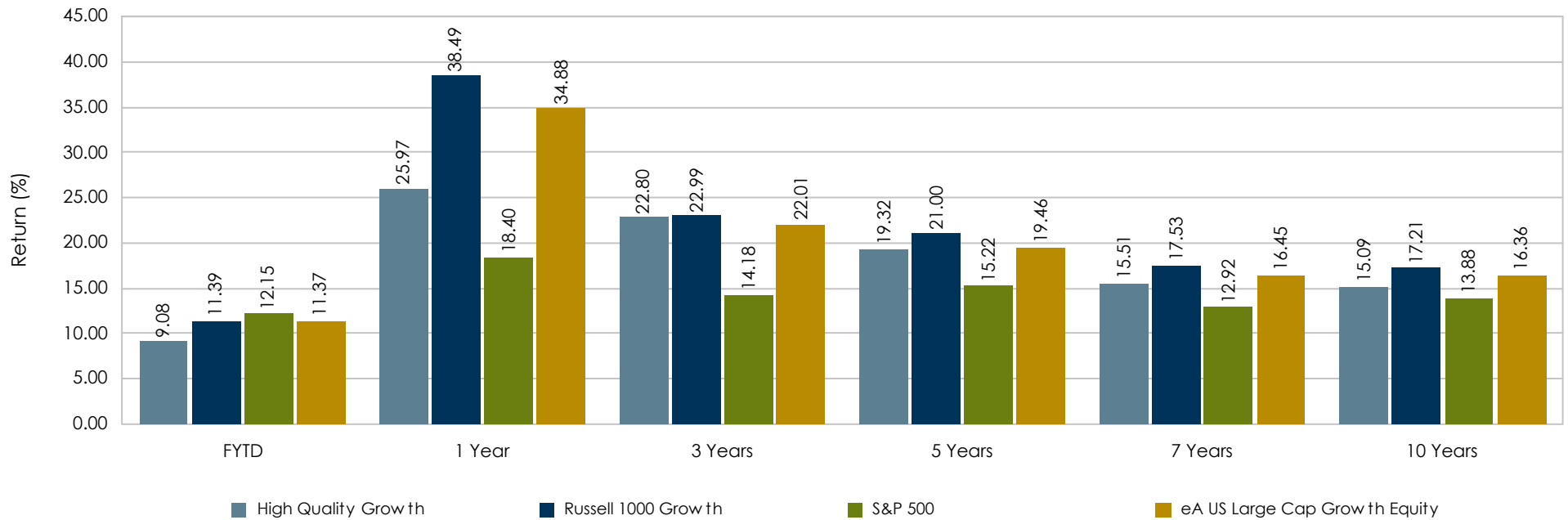


### Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	276	276
Highest Monthly Return (%)	13.30	14.80
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	170	165
Number of Negative Months	106	111
% of Positive Months	61.59	59.78

## Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2020

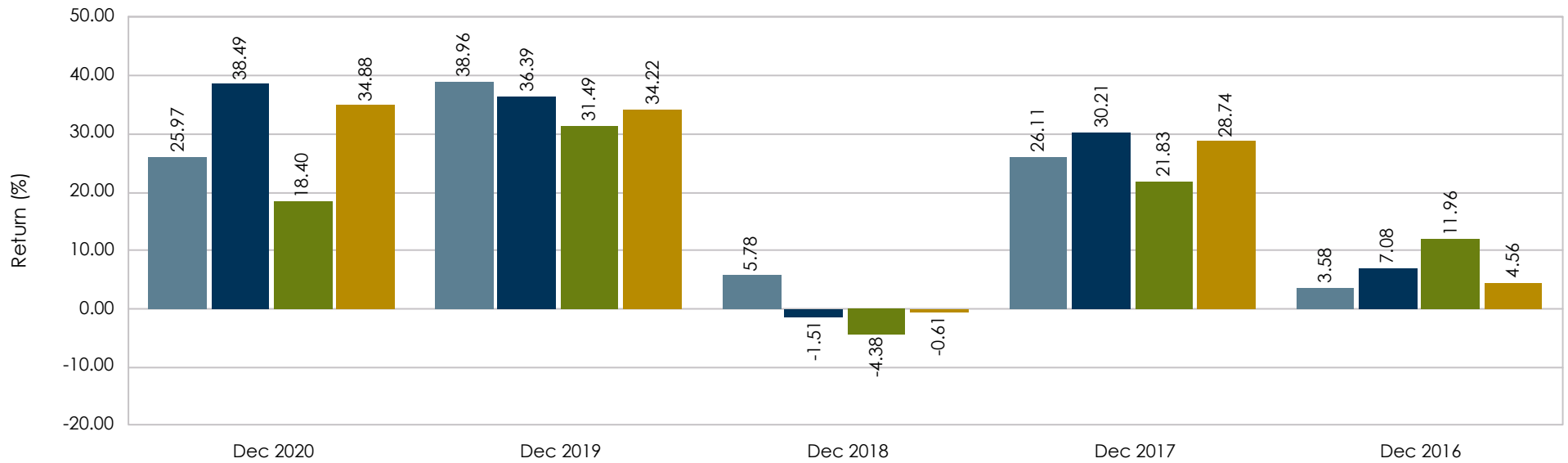


Ranking	86	78	43	52	65	77
5th Percentile	17.51	63.02	31.92	25.65	20.55	19.32
25th Percentile	13.10	41.21	24.97	21.26	17.69	17.33
50th Percentile	11.37	34.88	22.01	19.46	16.45	16.36
75th Percentile	9.80	27.97	18.59	17.50	14.76	15.12
95th Percentile	8.11	17.41	14.25	14.43	11.93	13.11
Observations	283	283	276	259	252	232

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

## Atlanta Capital High Quality Growth

For the One Year Periods Ending December



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

Ranking	78	12	7	75	59
5th Percentile	63.02	41.09	6.03	36.75	11.86
25th Percentile	41.21	37.03	1.69	32.53	7.26
50th Percentile	34.88	34.22	-0.61	28.74	4.56
75th Percentile	27.97	31.73	-3.38	25.92	1.75
95th Percentile	17.41	27.00	-7.82	20.48	-2.53
Observations	283	291	298	300	321

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

## Investment Guidelines

## Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2020

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.

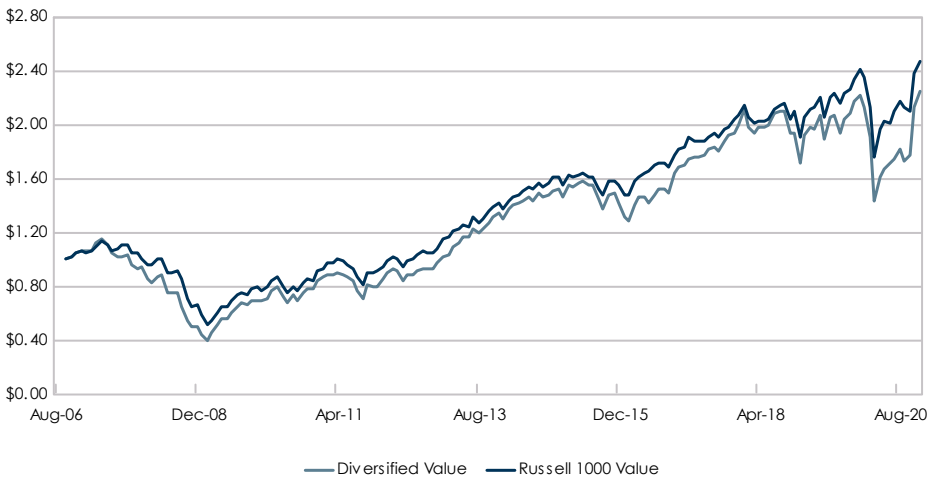
Communication Services	30.00%	8.99%	Yes	
Consumer Discretionary	30.00%	11.96%	Yes	
Consumer Staples	30.00%	4.36%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	8.37%	Yes	
Health Care	30.00%	14.14%	Yes	
Industrials	30.00%	9.42%	Yes	
Information Technology	30.00%	29.65%	Yes	
Materials	30.00%	6.97%	Yes	
Real Estate	30.00%	4.23%	Yes	
Utilities	30.00%	0.00%	Yes	

Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
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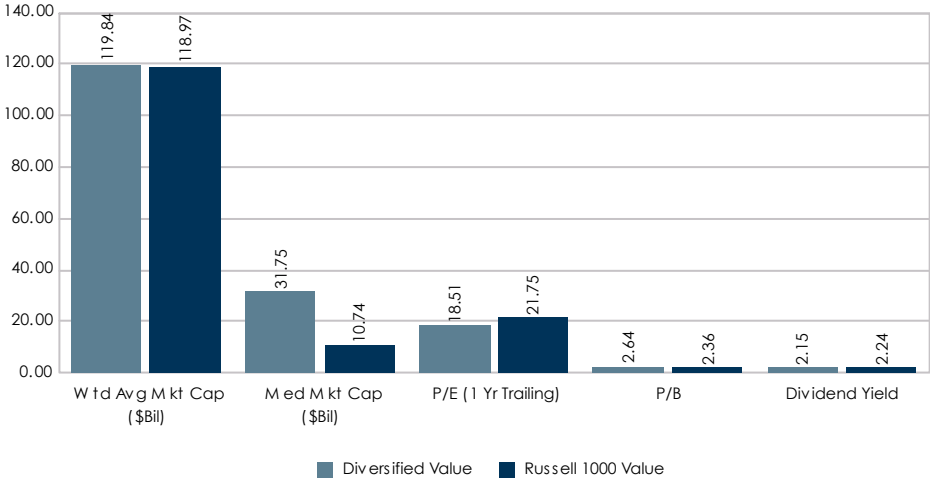
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	1.91%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.81%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in 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%	9.34%	Yes	

Hotchkis & Wiley Diversified Value  
For the Periods Ending December 31, 2020

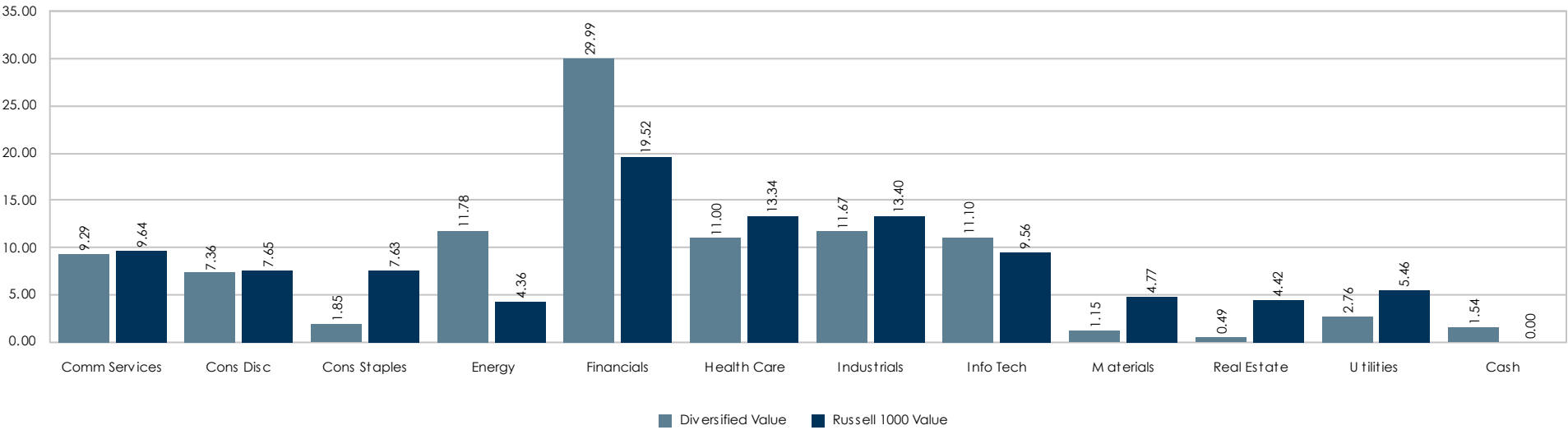
Growth of a Dollar



Characteristics



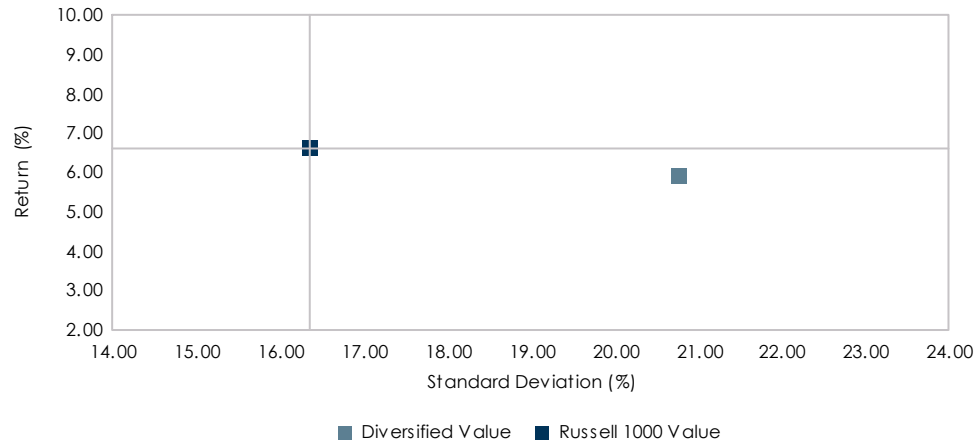
Sector Allocation



## Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2020

### Risk / Return Since Nov 2006



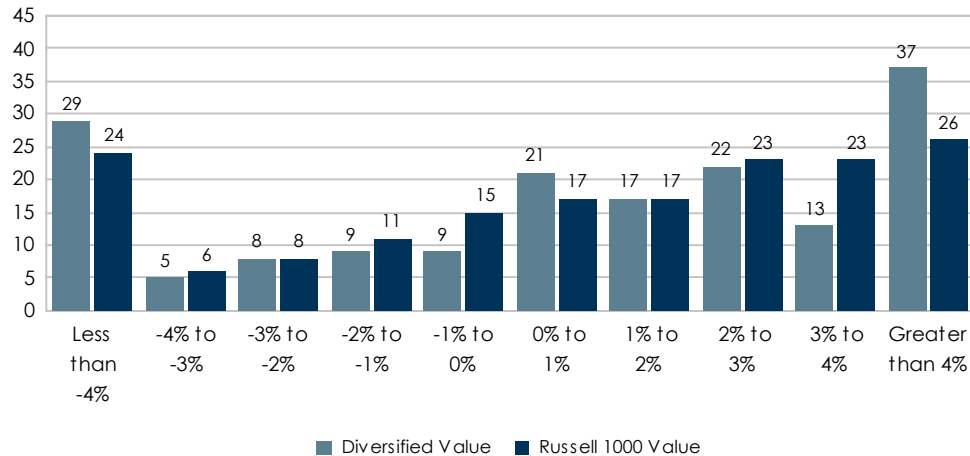
### Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	5.89	6.60
Standard Deviation (%)	20.76	16.37
Sharpe Ratio	0.24	0.35

### Benchmark Relative Statistics

Beta	1.22
R Squared (%)	91.91
Alpha (%)	-1.51
Tracking Error (%)	6.88
Batting Average (%)	54.71
Up Capture (%)	117.36
Down Capture (%)	116.62

### Return Histogram Since Nov 2006

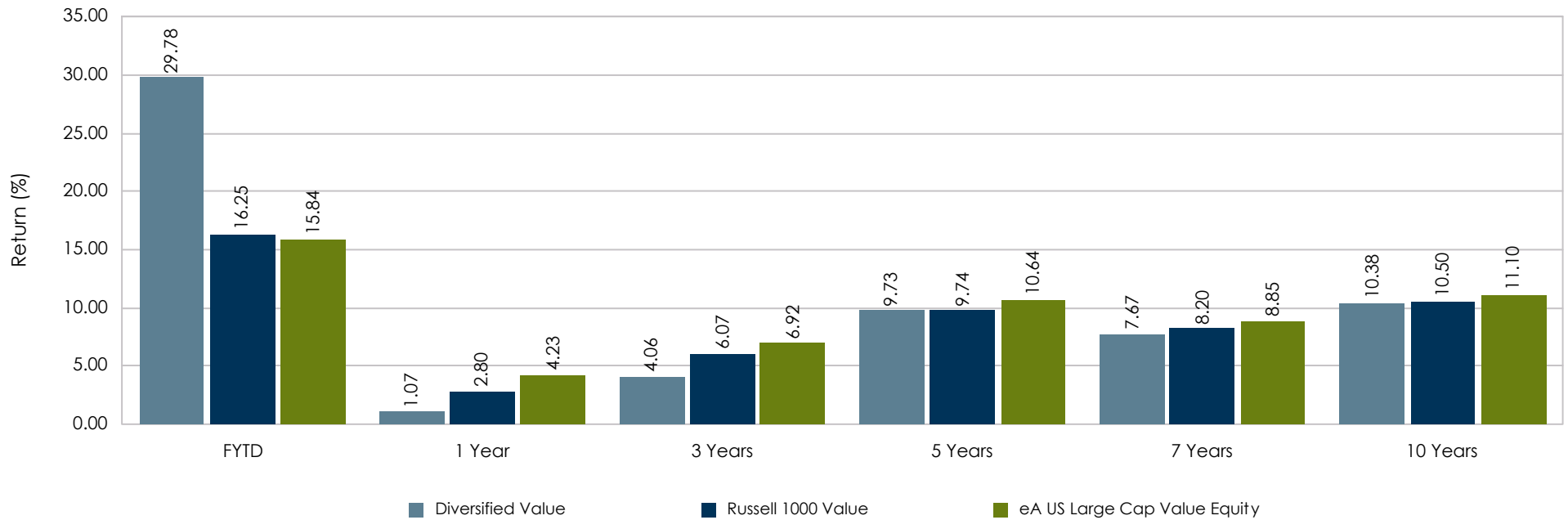


### Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	170	170
Highest Monthly Return (%)	20.73	13.45
Lowest Monthly Return (%)	-24.98	-17.31
Number of Positive Months	110	106
Number of Negative Months	60	64
% of Positive Months	64.71	62.35

## Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2020

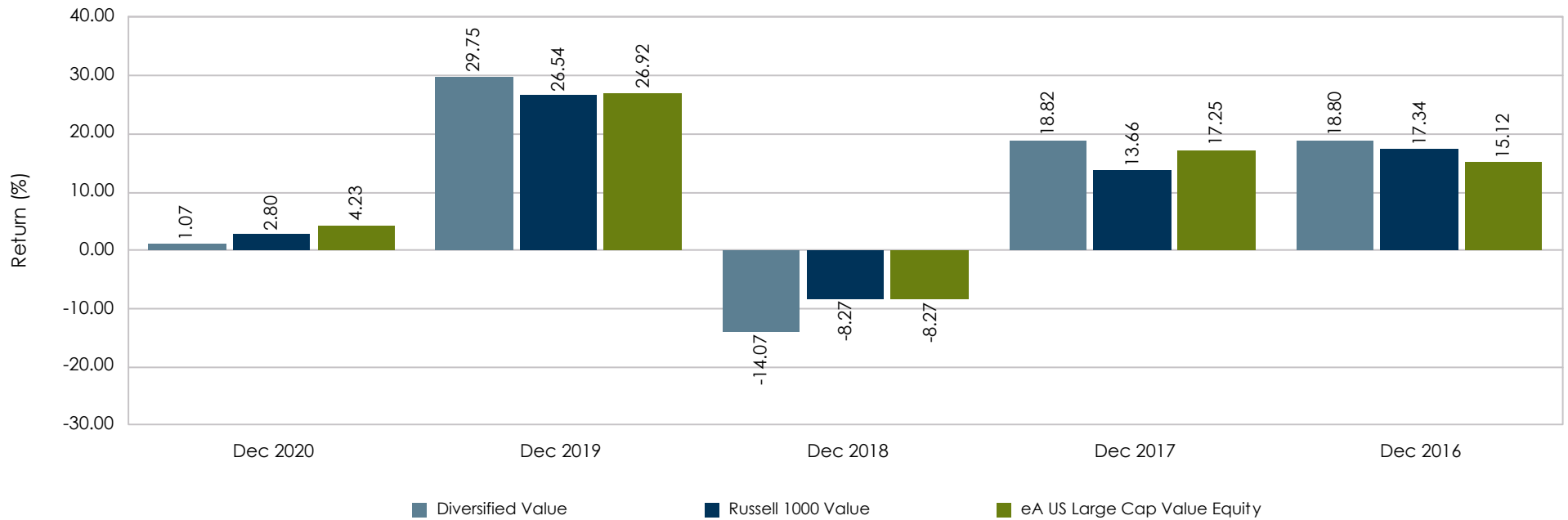


Ranking	3	76	86	65	77	70
5th Percentile	24.30	17.96	13.70	15.24	11.92	13.48
25th Percentile	18.73	9.46	9.32	12.21	10.18	12.04
50th Percentile	15.84	4.23	6.92	10.64	8.85	11.10
75th Percentile	13.24	1.22	4.92	9.29	7.79	10.19
95th Percentile	10.25	-3.76	2.13	6.98	5.74	8.66
Observations	344	344	341	325	313	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.

## Hotchkis & Wiley Diversified Value

For the One Year Periods Ending December



Ranking	76	25	93	33	18
5th Percentile	17.96	34.35	-1.79	23.75	22.55
25th Percentile	9.46	29.72	-5.49	19.77	17.60
50th Percentile	4.23	26.92	-8.27	17.25	15.12
75th Percentile	1.22	24.31	-10.98	15.07	11.95
95th Percentile	-3.76	20.26	-15.64	10.70	7.49
Observations	344	385	394	392	405

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

## Investment Guidelines

### Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 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%	9.29%	Yes	
Consumer Discretionary	35.00%	7.36%	Yes	
Consumer Staples	35.00%	1.85%	Yes	
Energy	35.00%	11.78%	Yes	
Financials	35.00%	29.99%	Yes	
Health Care	35.00%	11.00%	Yes	
Industrials	35.00%	11.67%	Yes	
Information Technology	35.00%	11.10%	Yes	
Materials	35.00%	1.15%	Yes	
Real Estate	35.00%	0.49%	Yes	
Utilities	35.00%	2.76%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	1.54%	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%	5.15%	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%	16.47%	Yes	

## FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2020

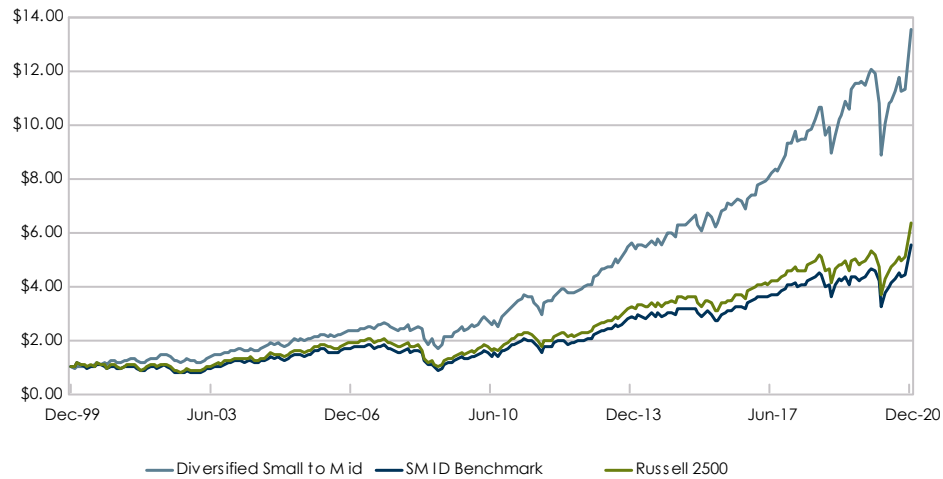
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Small to Mid (SMID) (Strategy change in 2010)</li> <li>■ <b>Manager</b> Atlanta Capital Management Company</li> <li>■ <b>Vehicle</b> Separately Managed Account</li> <li>■ <b>Benchmark</b> A blend of Russell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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>■ Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.</li> <li>■ Outperform a blended index of the Russell 2500 beginning June 1, 2010 and the Russell 2000 prior to that, over a complete market cycle (usually 3 to 5 years).</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.</li> </ul>			
		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>132,414</b>	<b>141,348</b>
	Net Additions	-44	1,058
	Return on Investment	27,490	17,454
	Income	251	996
	Gain/Loss	27,239	16,458
	<b>Ending Market Value</b>	<b>159,861</b>	<b>159,861</b>

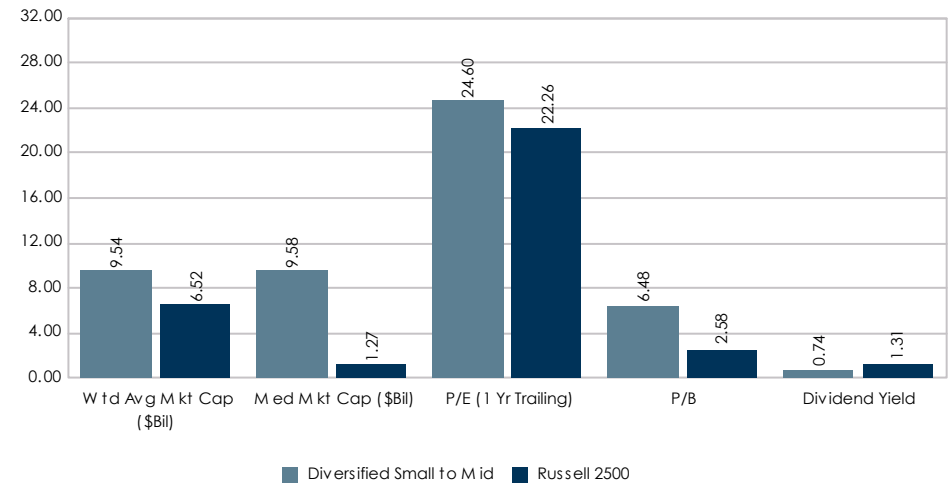
## FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2020

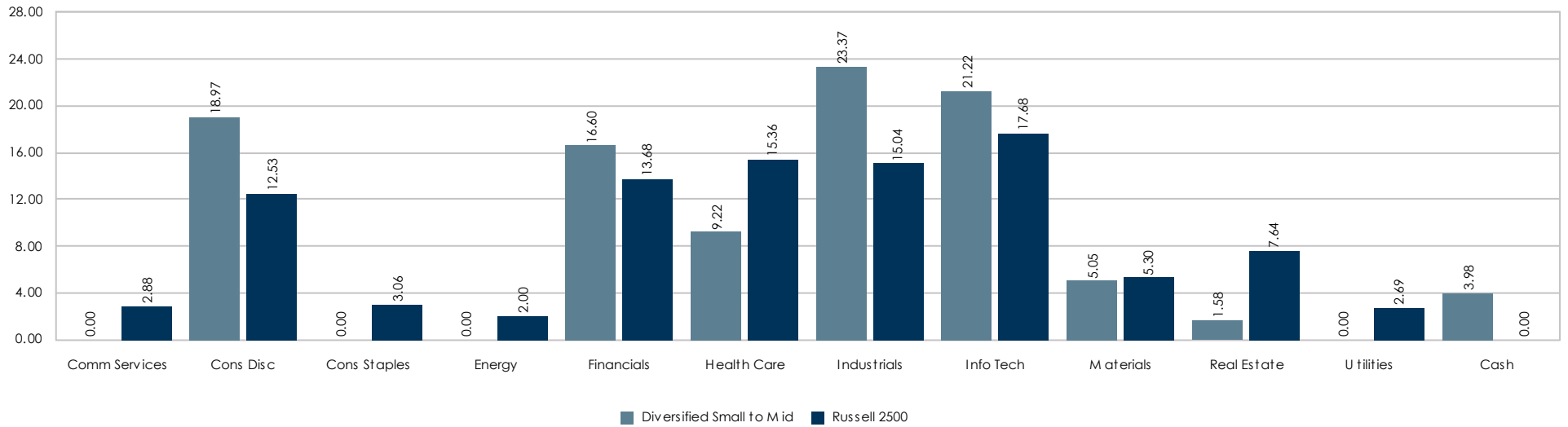
### Growth of a Dollar



### Characteristics



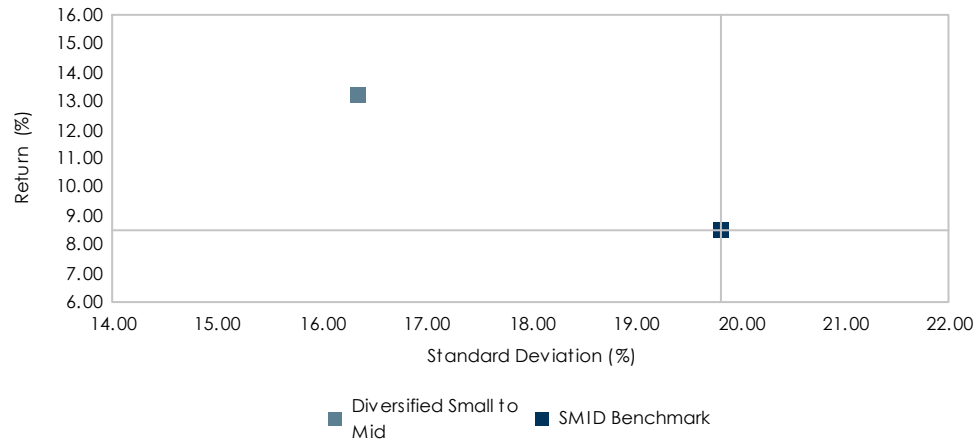
### Sector Allocation



## FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2020

### Risk / Return Since Jan 2000



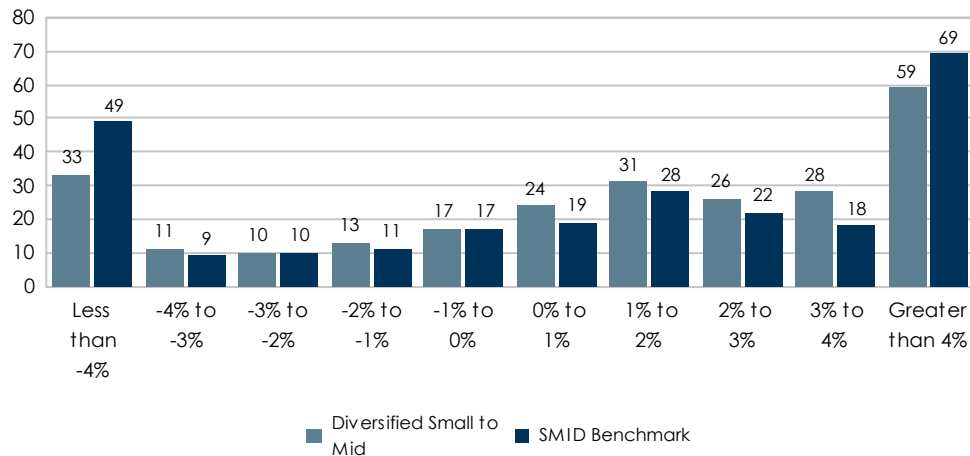
### Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	13.22	8.52
Standard Deviation (%)	16.35	19.82
Sharpe Ratio	0.71	0.35

### Benchmark Relative Statistics

Beta	0.76
R Squared (%)	85.37
Alpha (%)	6.23
Tracking Error (%)	7.83
Batting Average (%)	52.38
Up Capture (%)	85.04
Down Capture (%)	71.23

### Return Histogram Since Jan 2000

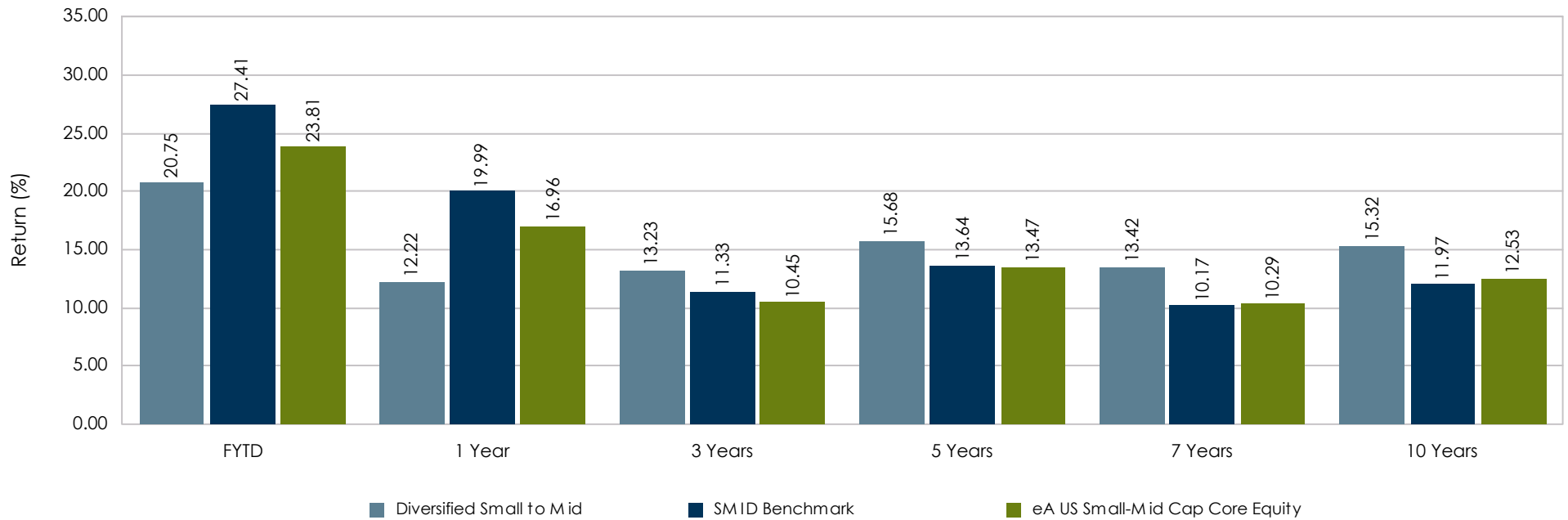


### Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	252	252
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	168	156
Number of Negative Months	84	96
% of Positive Months	66.67	61.90

## FMLVT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2020

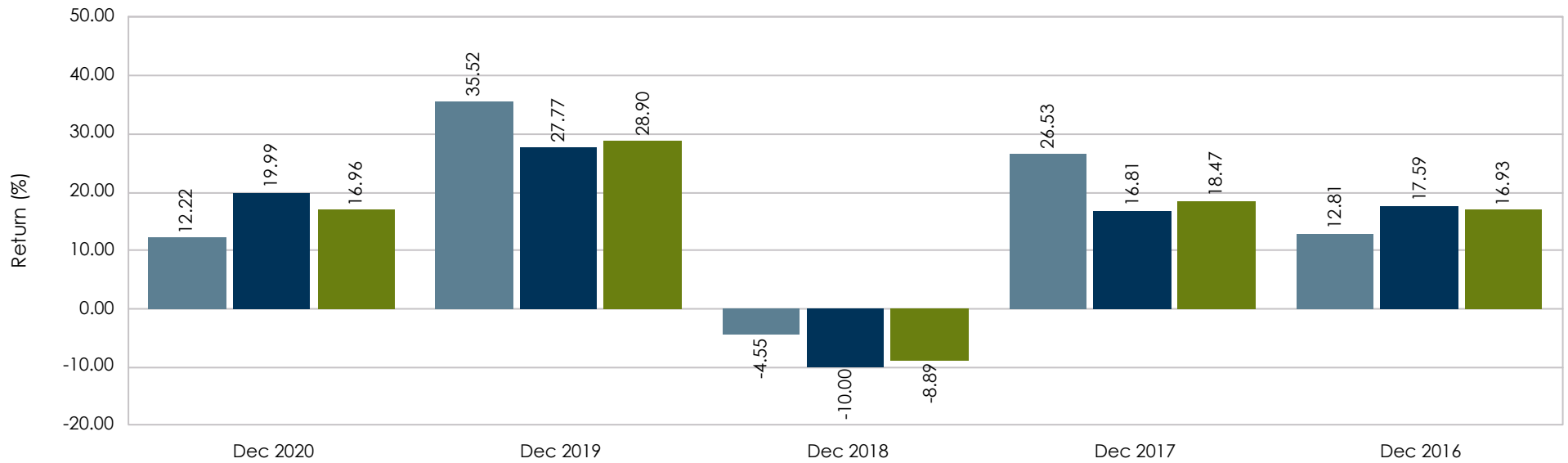


Ranking	81	64	36	22	9	6
5th Percentile	33.65	36.33	19.03	18.75	14.47	15.46
25th Percentile	27.17	23.42	14.33	15.51	11.65	13.48
50th Percentile	23.81	16.96	10.45	13.47	10.29	12.53
75th Percentile	21.56	10.23	7.63	11.37	9.17	11.71
95th Percentile	16.81	3.96	4.86	9.27	7.44	10.22
Observations	86	86	83	70	64	52

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

## FMLVT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending December



■ Diversified Small to Mid

■ SMID Benchmark

■ eA US Small-Mid Cap Core Equity

Ranking	64	10	17	4	79
5th Percentile	36.33	38.56	-2.05	25.84	22.50
25th Percentile	23.42	32.08	-6.62	20.78	19.86
50th Percentile	16.96	28.90	-8.89	18.47	16.93
75th Percentile	10.23	25.43	-11.82	15.97	13.87
95th Percentile	3.96	18.24	-16.97	12.41	8.18
Observations	86	89	94	87	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 December 31, 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%	18.97%	Yes	
Consumer Staples	30.00%	0.00%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	16.60%	Yes	
Health Care	30.00%	9.22%	Yes	
Industrials	30.00%	23.37%	Yes	
Information Technology	30.00%	21.22%	Yes	
Materials	30.00%	5.05%	Yes	
Real Estate	30.00%	1.58%	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%	3.98%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.15%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.00%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.00%	0.00%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.00%	0.00%	Yes	

## FMIVT International Equity Portfolio

For the Periods Ending December 31, 2020

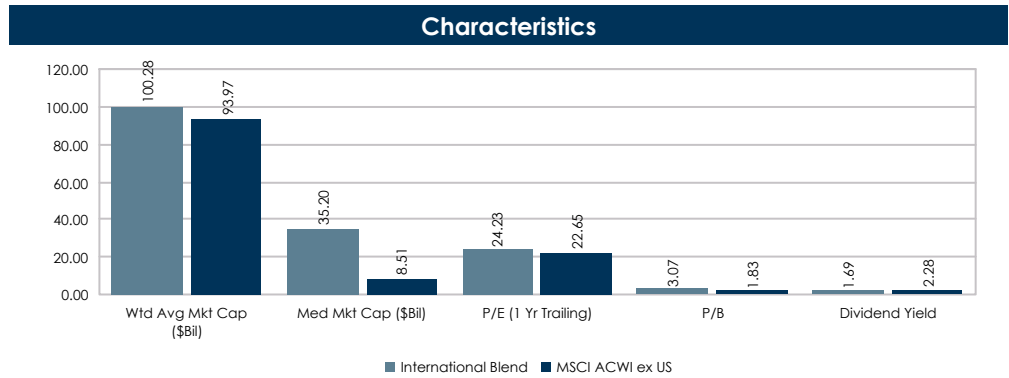
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> International Equity</li> <li>▪ <b>Manager</b> Ninety One Asset Management and Wells Capital Management</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> MSCI ACWI ex US</li>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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>▪ Invests in developed and emerging markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process.</li> <li>▪ Outperform the MSCI ACWI ex US over a complete market cycle (usually 3 to 5 years).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Investments in foreign securities generally pose greater risk than domestic securities.</li> </ul>			
		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>146,953</b>	<b>140,770</b>
	Net Additions	-248	3,358
	Return on Investment	24,210	26,788
	<b>Ending Market Value</b>	<b>170,916</b>	<b>170,916</b>

## FMIVT International Equity Portfolio

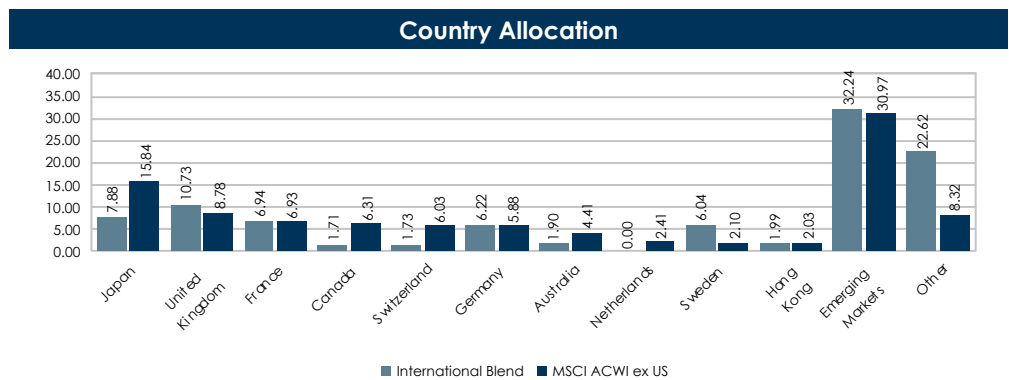
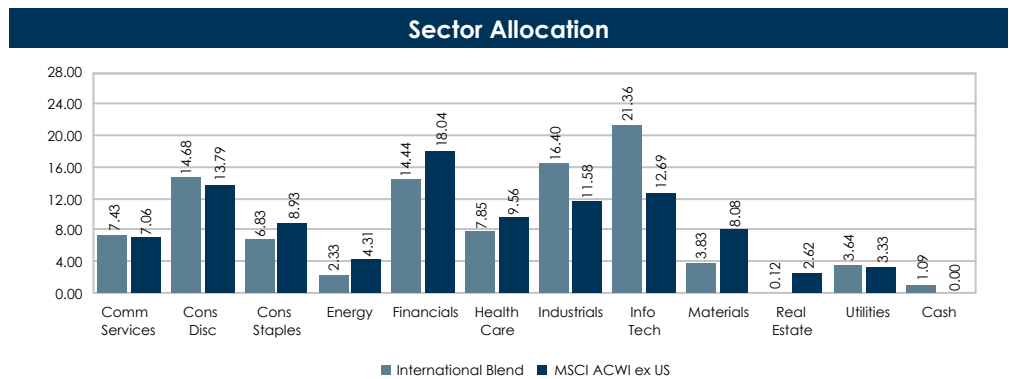
For the Periods Ending December 31, 2020

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total International Blend</b>	<b>170,916</b>	<b>100.00</b>
Ninety One International Dynamic Fund	152,342	89.13
Wells Capital EM Large/Mid Cap Fund	18,574	10.87



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

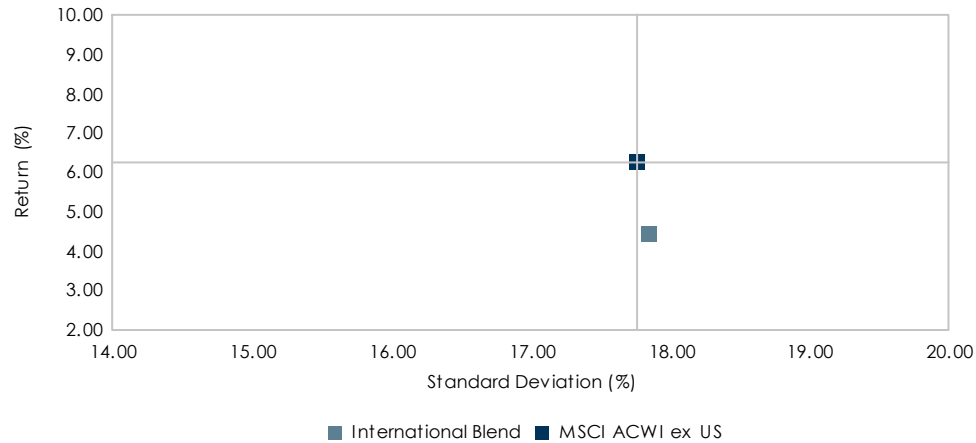
	FYTD	1 Year
<b>Beginning Market Value</b>	<b>146,953</b>	<b>140,770</b>
Net Additions	-248	3,358
Return on Investment	24,210	26,788
<b>Ending Market Value</b>	<b>170,916</b>	<b>170,916</b>



## FMIVT International Equity Portfolio

For the Periods Ending December 31, 2020

### Risk / Return Since Jul 2005



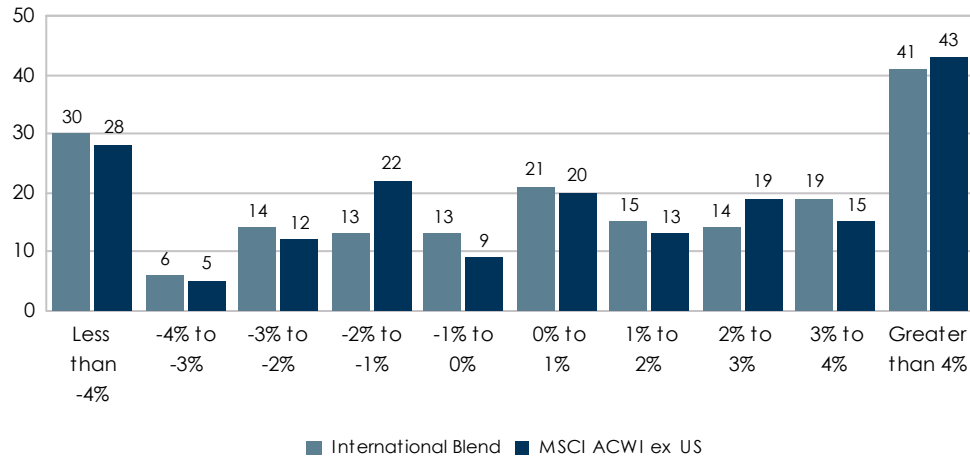
### Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	4.44	6.24
Standard Deviation (%)	17.85	17.76
Sharpe Ratio	0.18	0.29

### Benchmark Relative Statistics

Beta	0.98
R Squared (%)	94.93
Alpha (%)	-1.53
Tracking Error (%)	4.04
Batting Average (%)	47.31
Up Capture (%)	95.17
Down Capture (%)	102.55

### Return Histogram Since Jul 2005

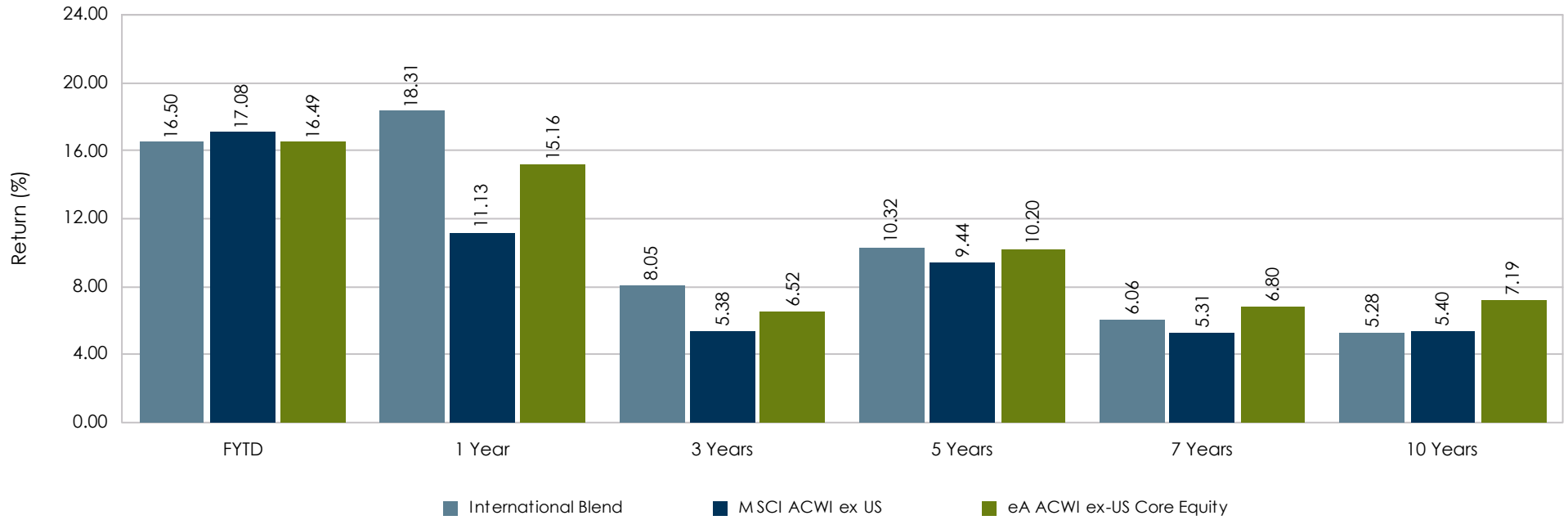


### Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	186	186
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	110	110
Number of Negative Months	76	76
% of Positive Months	59.14	59.14

## FMIVT International Equity Portfolio

For the Periods Ending December 31, 2020

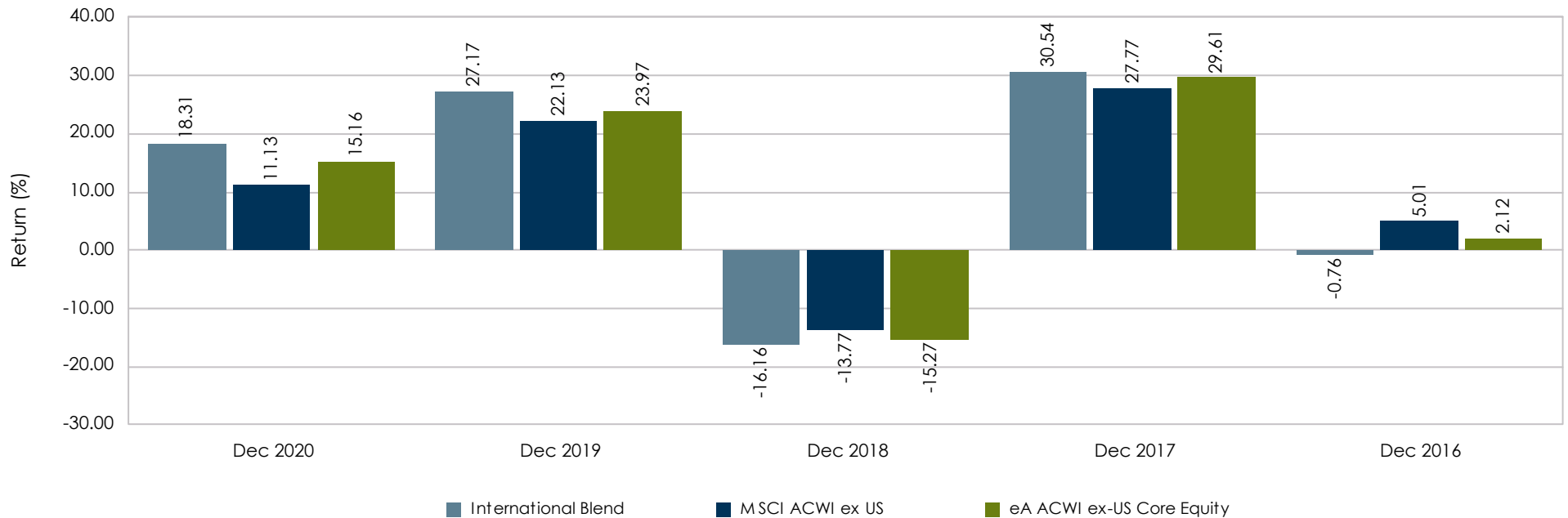


Ranking	50	34	37	48	62	90
5th Percentile	23.62	29.54	13.33	15.32	10.47	9.97
25th Percentile	18.93	21.08	9.53	12.07	8.09	7.97
50th Percentile	16.49	15.16	6.52	10.20	6.80	7.19
75th Percentile	15.09	9.16	3.95	8.46	5.11	6.17
95th Percentile	10.66	4.26	0.90	6.55	4.10	5.08
Observations	151	151	143	134	117	91

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

## FMIvT International Equity Portfolio

For the One Year Periods Ending December



Ranking	34	28	64	44	84
5th Percentile	29.54	31.98	-8.23	38.83	8.95
25th Percentile	21.08	27.56	-12.79	32.47	5.36
50th Percentile	15.16	23.97	-15.27	29.61	2.12
75th Percentile	9.16	21.48	-16.97	26.42	0.73
95th Percentile	4.26	16.64	-20.78	22.46	-3.39
Observations	151	159	161	154	147

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

**Investment Guidelines**

**International Equity Portfolio**

*For the Periods Ending December 31, 2020*

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Dynamic Equity Fund	90.00%	80% - 100%	89.13%	Yes	
Wells Fargo Berkeley Street EM Large/Mid Cap Fund	10.00%	0% - 20%	10.87%	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%		1.09%	Yes	

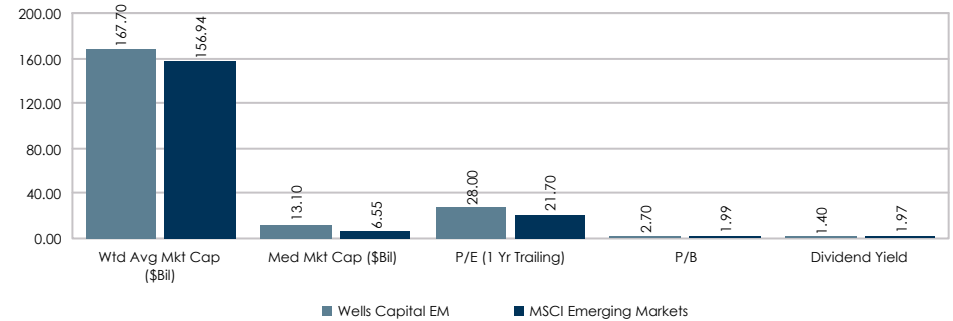
## Wells Capital EM Large/Mid Cap Fund

For the Periods Ending December 31, 2020

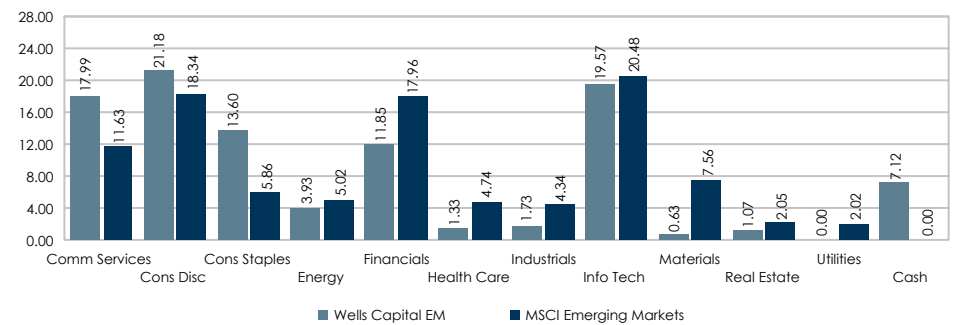
### Account Description

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

### Characteristics



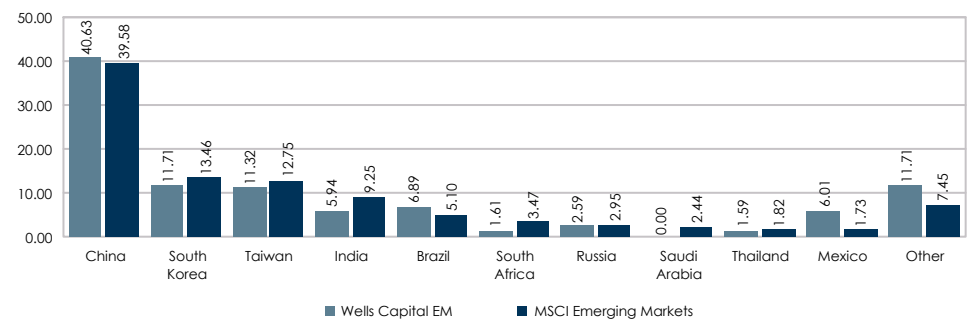
### Sector Allocation



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

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>15,260</b>	<b>14,893</b>
Net Additions	-25	-88
Return on Investment	3,339	3,770
<b>Ending Market Value</b>	<b>18,574</b>	<b>18,574</b>

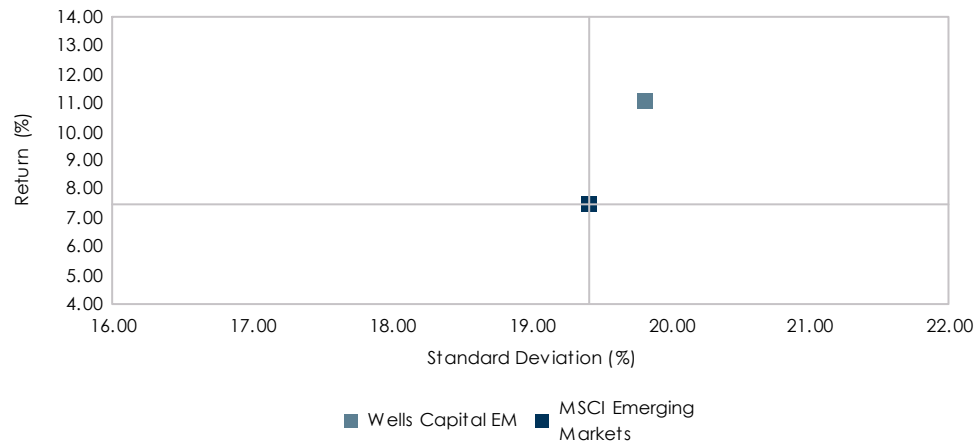
### Country Allocation



## Wells Capital EM Large/Mid Cap Fund

For the Periods Ending December 31, 2020

### Risk / Return Since Nov 2017



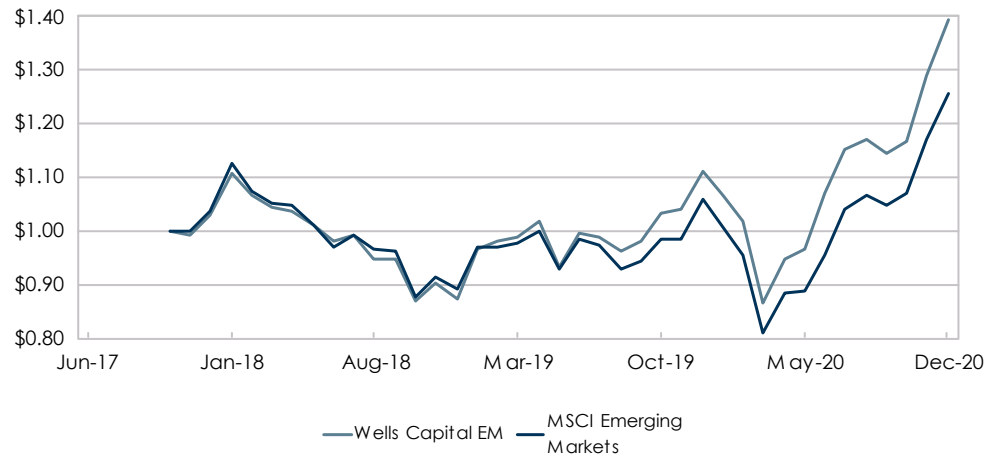
### Portfolio Statistics Since Nov 2017

	Wells Capital EM	MSCI Emerging Markets
Return (%)	11.06	7.48
Standard Deviation (%)	19.82	19.43
Sharpe Ratio	0.48	0.31

### Benchmark Relative Statistics

Beta	1.00
R Squared (%)	96.85
Alpha (%)	3.37
Tracking Error (%)	3.52
Batting Average (%)	60.53
Up Capture (%)	107.90
Down Capture (%)	94.93

### Growth of a Dollar Since Nov 2017

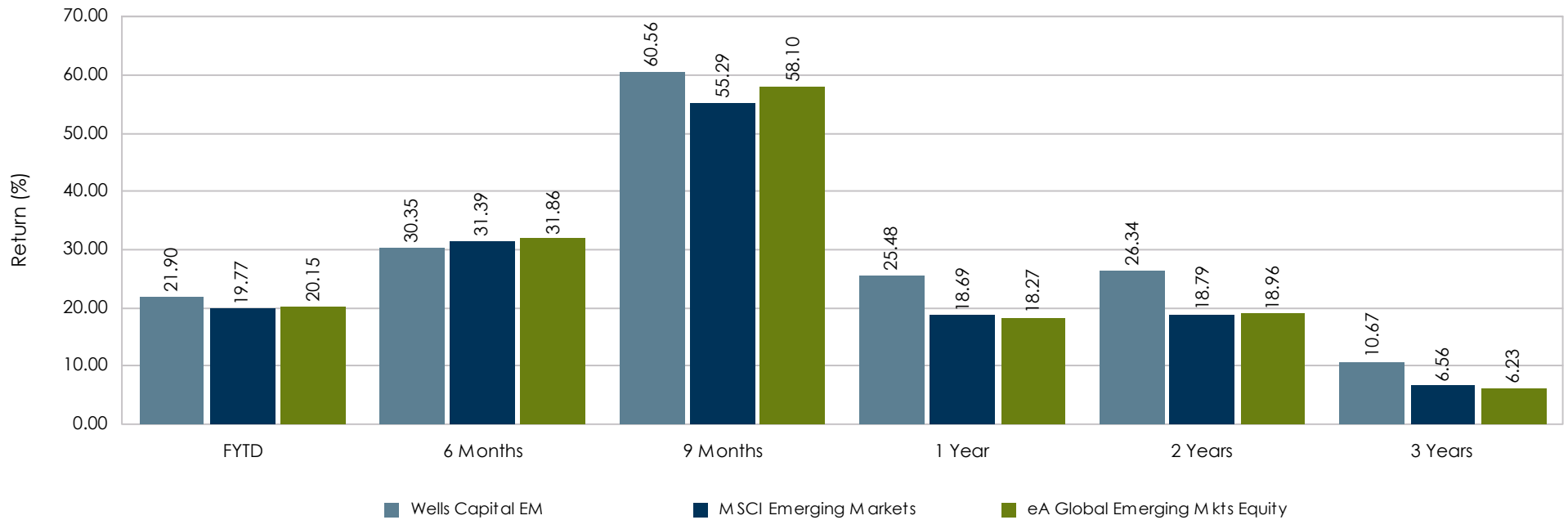


### Return Analysis Since Nov 2017

	Wells Capital EM	MSCI Emerging Markets
Number of Months	38	38
Highest Monthly Return (%)	10.67	9.25
Lowest Monthly Return (%)	-14.87	-15.38
Number of Positive Months	21	21
Number of Negative Months	17	17
% of Positive Months	55.26	55.26

## Wells Capital EM Large/Mid Cap Fund

For the Periods Ending December 31, 2020

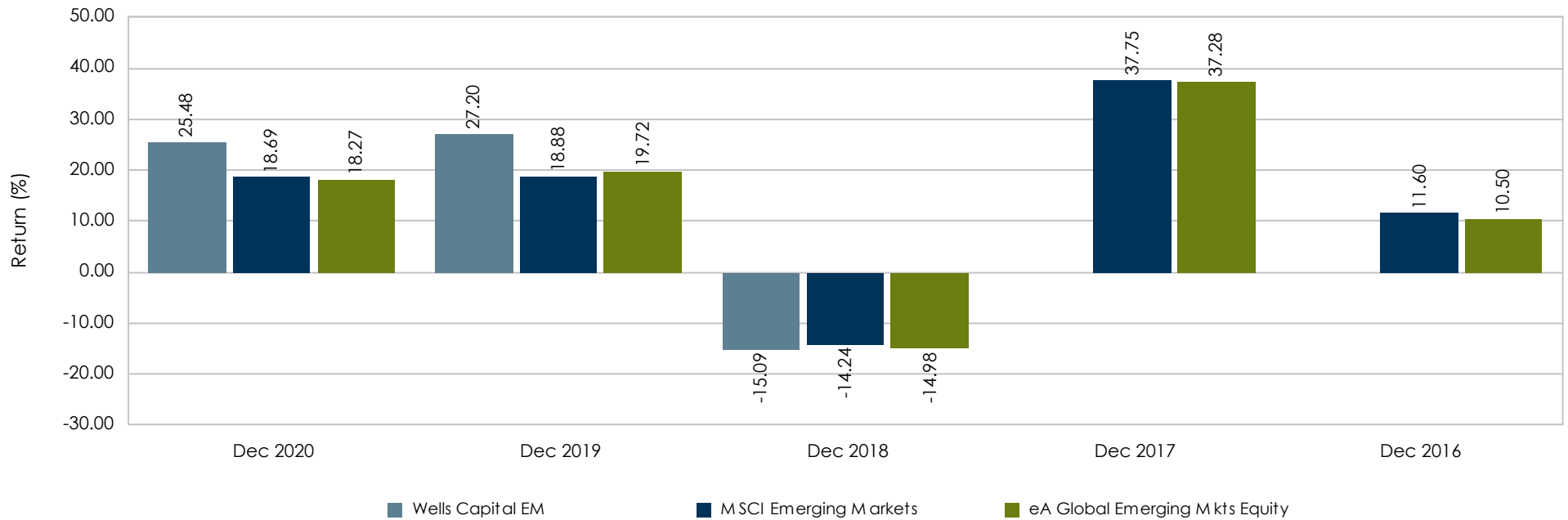


Ranking	33	65	42	24	20	16
5th Percentile	28.26	41.22	80.19	41.10	33.90	14.58
25th Percentile	22.70	35.70	66.90	25.04	24.17	8.95
50th Percentile	20.15	31.86	58.10	18.27	18.96	6.23
75th Percentile	18.21	28.48	52.07	12.33	15.04	3.95
95th Percentile	13.96	21.34	39.79	1.38	6.79	0.19
Observations	490	489	489	489	473	449

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 December



Ranking	24	13	52		
5th Percentile	41.10	30.89	-8.89	49.39	23.16
25th Percentile	25.04	24.26	-13.00	42.01	13.75
50th Percentile	18.27	19.72	-14.98	37.28	10.50
75th Percentile	12.33	16.60	-17.30	32.94	6.78
95th Percentile	1.38	8.96	-22.17	26.93	-0.02
Observations	489	539	514	489	483

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

## FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2020

Portfolio Description	Portfolio Information		
<ul style="list-style-type: none"><li>■ <b>Strategy</b> Core Real Estate</li><li>■ <b>Manager</b> Morgan Stanley Real Estate Advisor, Inc.</li><li>■ <b>Vehicle</b> Non-Mutual Commingled</li><li>■ <b>Benchmark</b> NFI ODCE Net Index</li><li>■ <b>Performance Inception Date</b> April 2018</li><li>■ <b>Fees</b> Manager Fees - 124 bps; Admin Fees - 14.5 bps</li><li>■ <b>Total Expenses</b> Approximately 141 bps</li></ul>	<ul style="list-style-type: none"><li>■ <b>Minimum initial investment</b> \$50,000</li><li>■ <b>Minimum subsequent investments</b> \$5,000</li><li>■ <b>Minimum redemption</b> \$5,000 or Member's entire remaining account balance if the Member's balance falls below \$50,000</li><li>■ The Portfolio is open once a quarter, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.</li><li>■ The Portfolio is valued on the last business day of the calendar quarter.</li><li>■ The Administrator must have written notification five business days prior to the valuation of the Portfolio of Member contributions or redemptions.</li></ul>		
Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"><li>■ Invests in real estate properties diversified by type and location.</li><li>■ Outperform the NFI ODCE Net index on an annual basis.</li></ul>			
		FYTD	1 Year
	Beginning Market Value	110,059	110,493
	Net Additions	-297	-1,193
	Return on Investment	1,852	2,314
	Ending Market Value	111,614	111,614

## FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2020

### Account Description

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

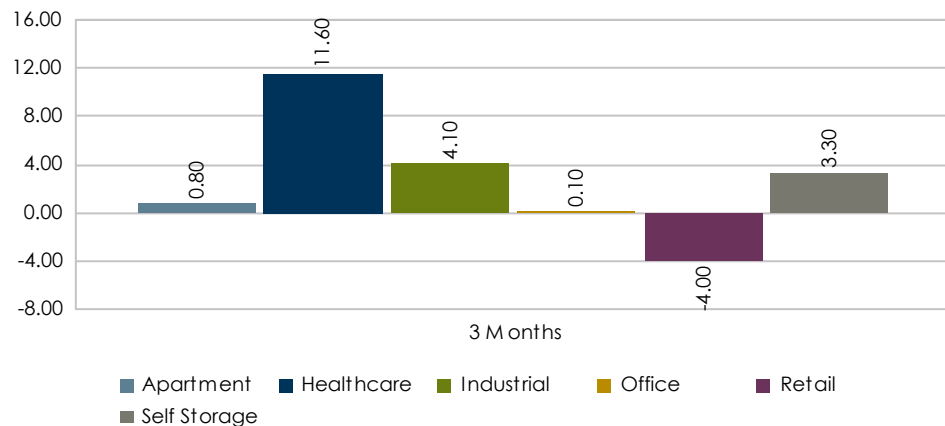
### Fund Information

■ <b>Gross Market Value</b>	\$33,420,000,000
■ <b>Net Market Value</b>	\$26,720,000,000
■ <b>Cash Balance of Fund</b>	\$106,880,000
■ <b># of Properties</b>	465
■ <b># of Participants</b>	427

### Performance Goals

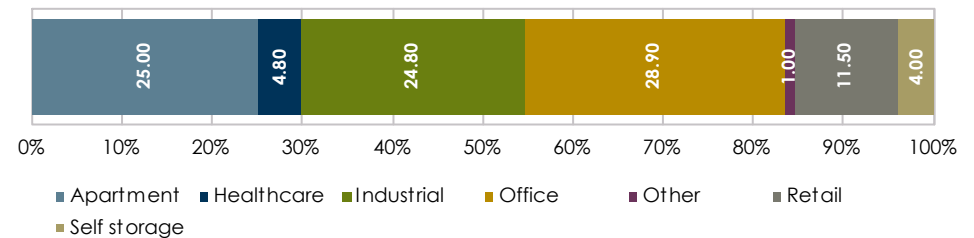
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

### Returns by Property Type (%)

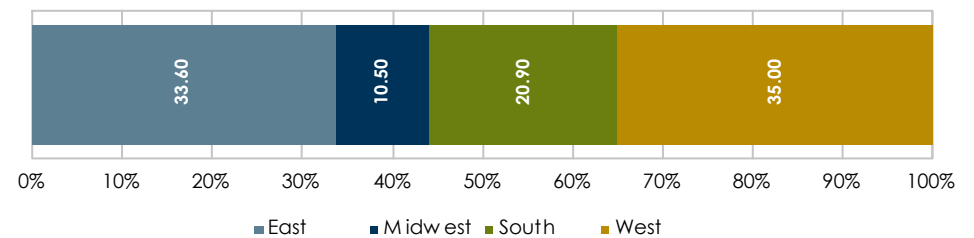


### Allocations

#### Property Type



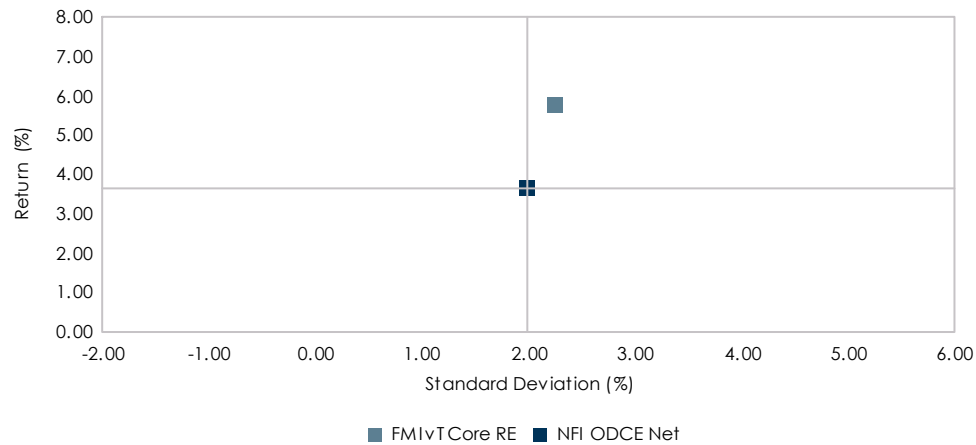
#### Geographic Region



## FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2020

### Risk / Return Since Apr 2018



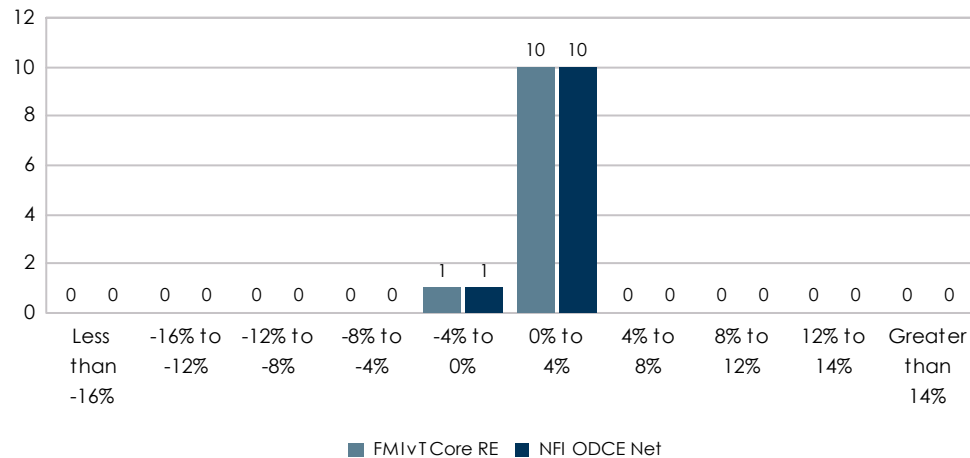
### Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	5.79	3.63
Standard Deviation (%)	2.24	1.99
Sharpe Ratio	1.86	1.01

### Benchmark Relative Statistics

Beta	1.05
R Squared (%)	87.36
Alpha (%)	0.48
Tracking Error (%)	0.81
Batting Average (%)	100.00
Up Capture (%)	150.77
Down Capture (%)	99.69

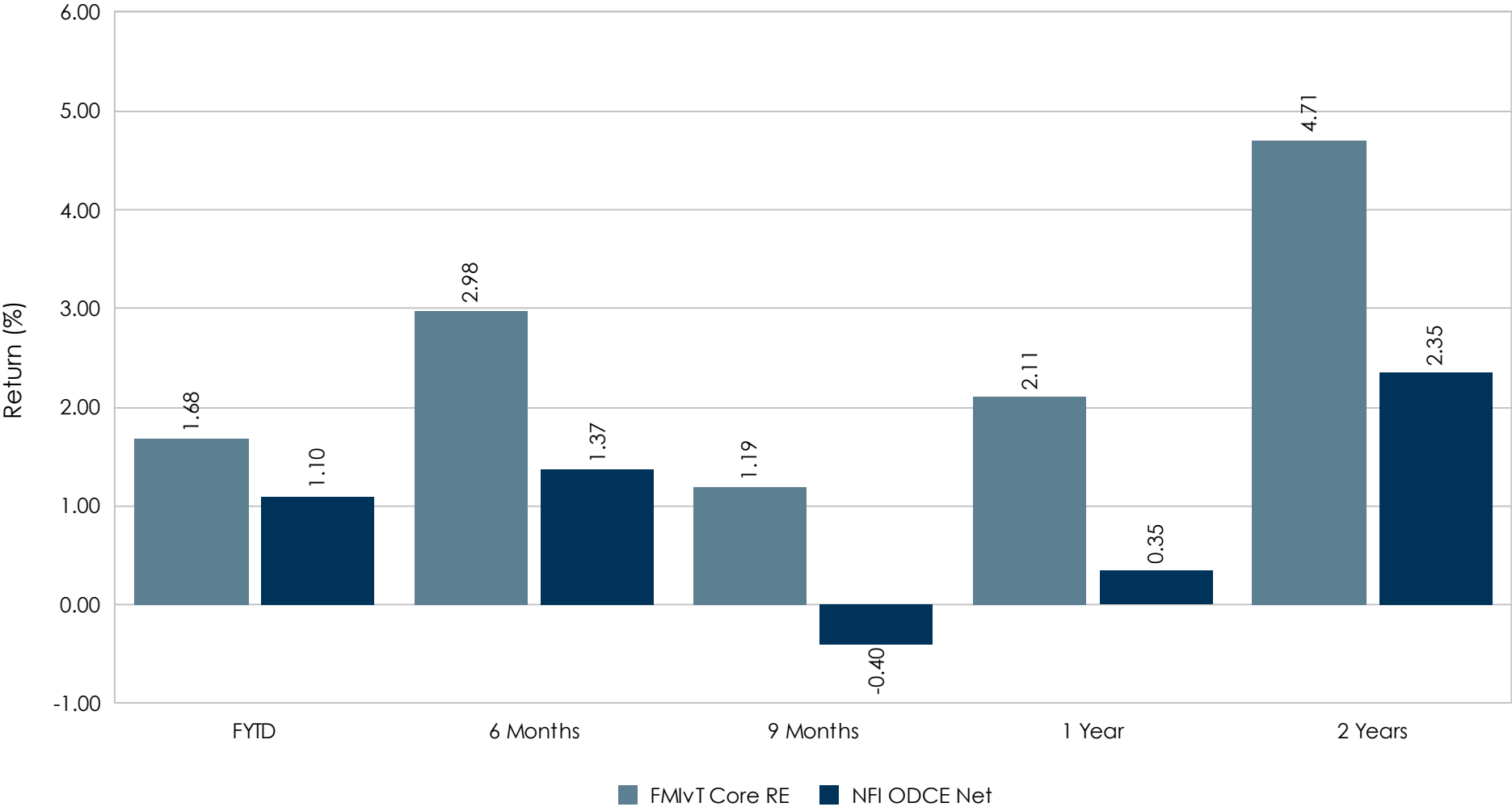
### Return Histogram Since Apr 2018



### Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	11	11
Highest Quarterly Return (%)	2.24	1.87
Lowest Quarterly Return (%)	-1.74	-1.75
Number of Positive Quarters	10	10
Number of Negative Quarters	1	1
% of Positive Quarters	90.91	90.91

**FMIvT Core Real Estate Portfolio**  
*For the Periods Ending December 31, 2020*



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

