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

### **Executive Summary**

*As of June 30, 2020*

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

- Global equity markets enjoyed a bounce back in the second quarter that helped reverse, but not eliminate, the pains from the sharp and swift first quarter sell-off. While the credit recovery lagged equities early on, corporate and consumer credit recovered sizeable portions of their March losses. The 60% Equity Allocation managed to outperform the Target Index (up 13.3% vs. up 12.8%), and rank above median in the public fund peer group in the second 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 5.9%).
- Over the past 10 years, this allocation is up 8.0% on average annually. While this performance is slightly behind the target index, it nearly matches the performance of the peer group (up 8.1%) 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**

- With the markets rebounding from the first quarter struggles, the Broad Market High Quality Bond Fund was unable to keep pace with the BloomBar US Aggregate A+ Index and the peer group of US core fixed income managers in the second quarter. Despite these difficult results, over the past year, this fund has achieved over 30 basis points of excess return over the benchmark and ranks above median in its peer group universe.
- 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 bounced back in the second quarter, outpacing the BloomBar Multiverse by over 200 basis points (up 5.8% vs up 3.7%).
- Despite the difficult results year to date, in the 5 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 2.4% on average annually, modestly trailing the benchmark (up 3.6%).
- 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 June 30, 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 space.
- Global equity markets recouped a large portion of the first quarter losses with worldwide stimulus programs and low interest rates alongside optimism for economies reopening fueled support for public equities. This strategy reaped the benefits of the increased market optimism, rising 22.4% in the second quarter, outpacing the Russell 1000 benchmark by 60 basis points and ranking in the top 21<sup>st</sup> percentile of its US large cap core equity peer group universe.
- 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 19.9% over the past 2 years.

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

- This strategy continued to post robust absolute returns, rising 22.2% in the second quarter. Over the past 5 years, the fund has achieved an average annual return of 10.8%, ranking in the top 8<sup>th</sup> percentile of its peer group of US small-mid cap core equity managers.
- This strategy has generated very strong results over the past 10 years, rising 15.7% on average annually compared with 11.5% for the benchmark. Furthermore, the fund ranked in the top 4<sup>th</sup> percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

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

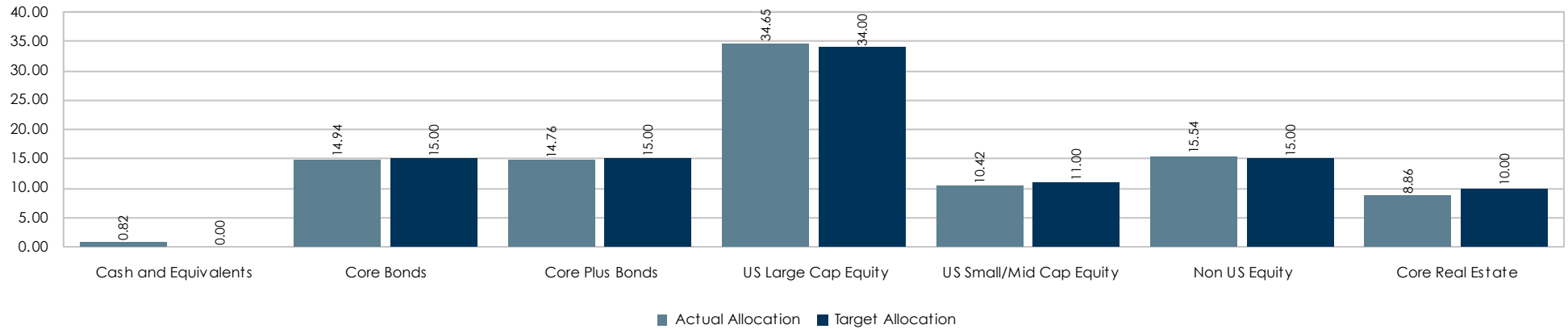
- In October 2017, a ten percent allocation to emerging markets (Wells Capital Berkeley Street Emerging Markets Fund) was added to this portfolio.
- This portfolio rebounded quite nicely in the second quarter (rising 23.8%), achieving the highest return of all strategies in the FMLvT lineup. This fund outpaced the MSCI ASWI ex US benchmark by over 750 basis points and ranked in the top 9<sup>th</sup> percentile of its peer group of international core managers.
- Strong stock selection in China, Brazil, and India, alongside being overweight the technology sector led to the strong recovery of this strategy in the second quarter. Over the past 5 years, this strategy has been able to outpace the benchmark by over 25 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 (down 1.7%) matched the NFI ODCE Net benchmark in the second quarter, and has outpaced the benchmark by over 130 basis points over the past year.

### Total Portfolio

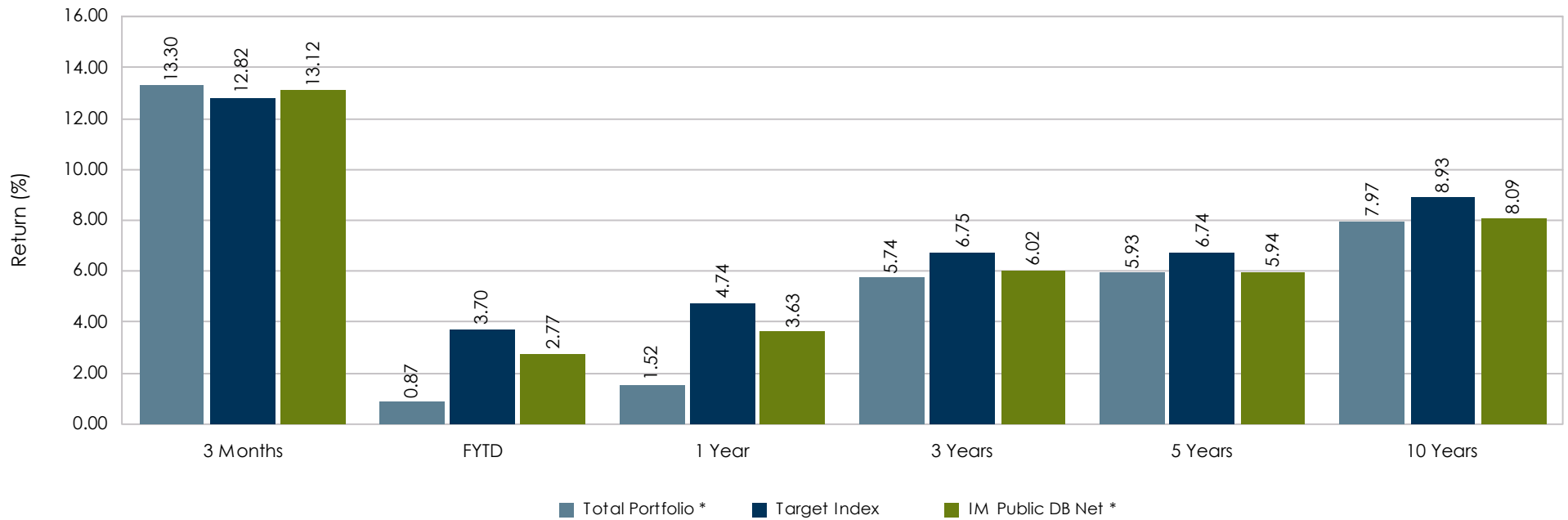
For the Period Ending June 30, 2020



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
<b>Total Portfolio</b>	<b>43,115</b>	<b>100.00</b>	<b>100.00</b>	
<b>Cash and Equivalents</b>	<b>353</b>	<b>0.82</b>	<b>0.00</b>	<b>0.82</b>
<b>Fixed Income</b>	<b>12,805</b>	<b>29.70</b>	<b>30.00</b>	<b>-0.30</b>
Core Bonds	6,440	14.94	15.00	-0.06
Core Plus Bonds	6,365	14.76	15.00	-0.24
<b>Equity</b>	<b>26,136</b>	<b>60.62</b>	<b>60.00</b>	<b>0.62</b>
US Equity	19,435	45.08	45.00	0.08
US Large Cap Equity	14,941	34.65	34.00	0.65
US Small/Mid Cap Equity	4,494	10.42	11.00	-0.58
Non US Equity	6,701	15.54	15.00	0.54
<b>Core Real Estate</b>	<b>3,821</b>	<b>8.86</b>	<b>10.00</b>	<b>-1.14</b>

## Total Portfolio

For the Periods Ending June 30, 2020



Ranking	48	83	81	60	51	55
5th Percentile	16.37	5.87	6.83	7.94	7.31	9.41
25th Percentile	14.60	4.23	4.97	6.88	6.43	8.68
50th Percentile	13.12	2.77	3.63	6.02	5.94	8.09
75th Percentile	11.80	1.34	2.08	5.12	5.31	7.43
95th Percentile	9.13	-0.86	-0.22	3.73	4.31	6.51
Observations	456	454	453	438	407	333

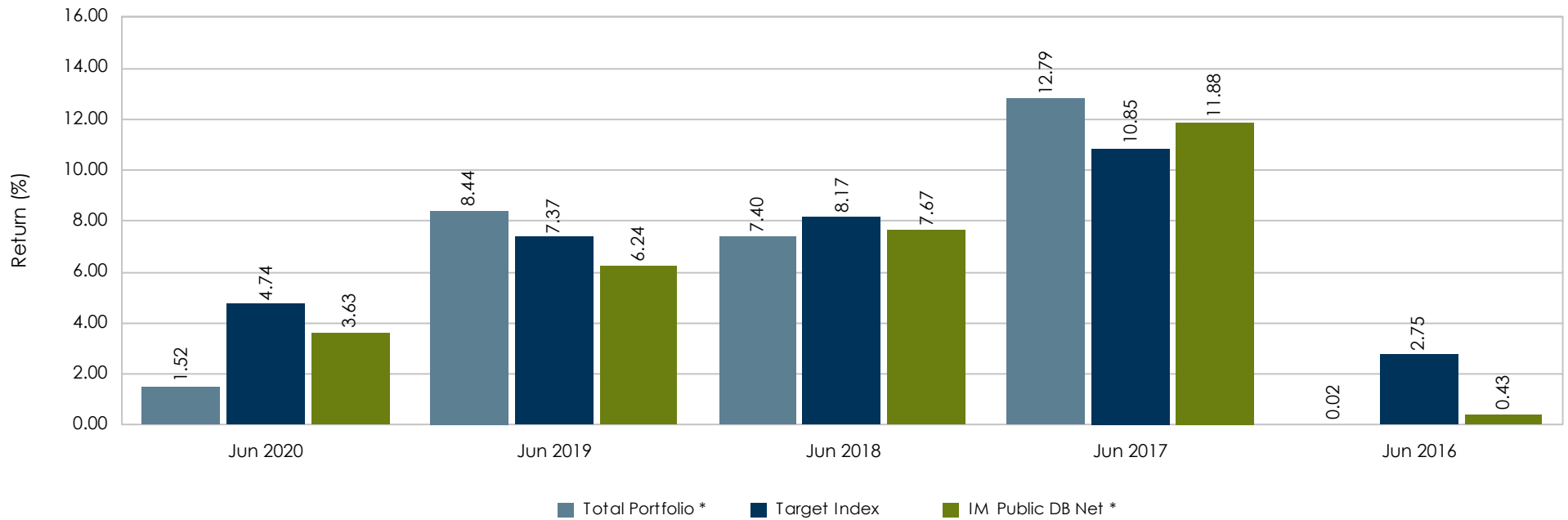
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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## Total Portfolio

For the One Year Periods Ending June

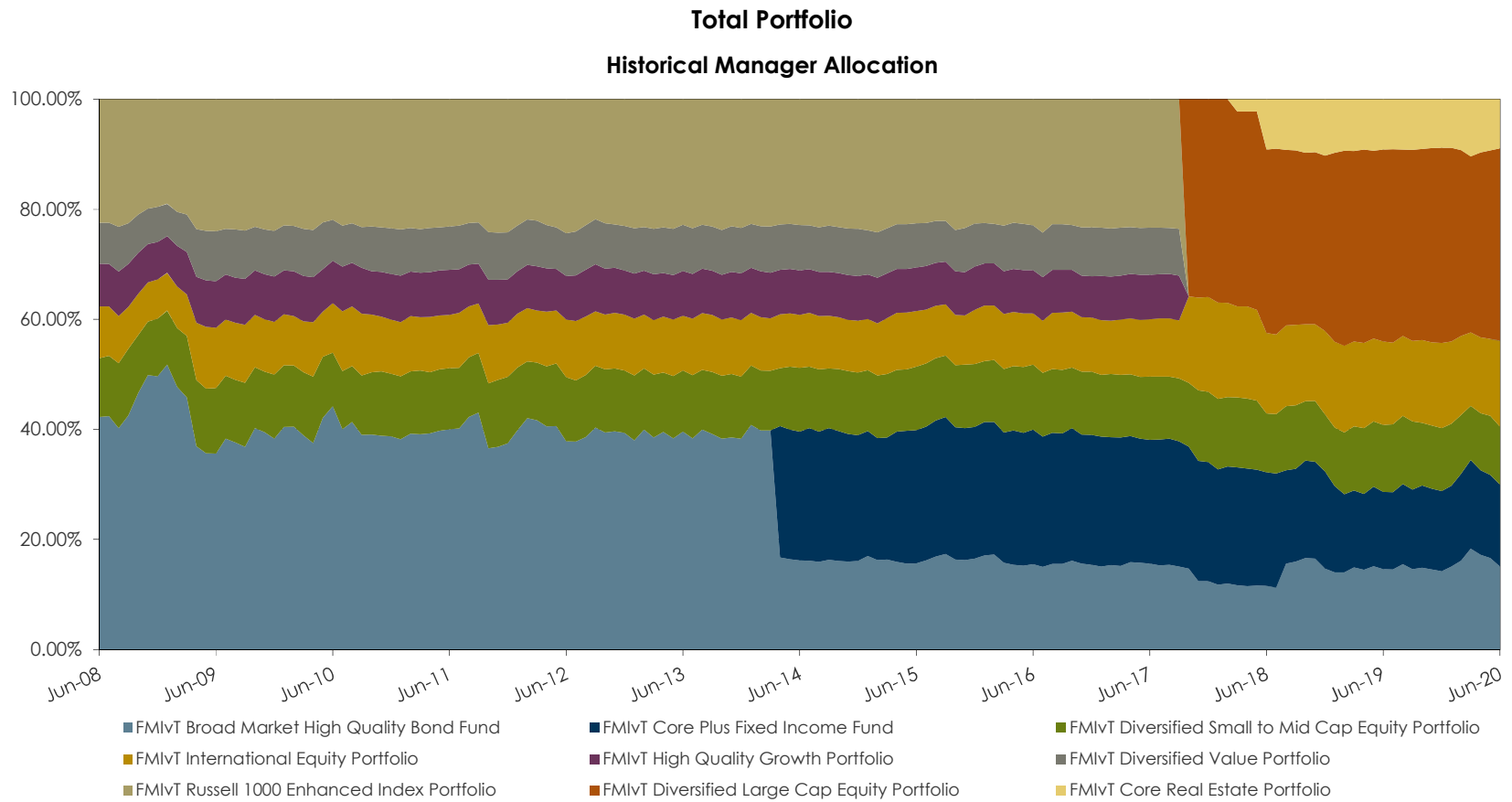


Ranking	81	6	57	27	60
5th Percentile	6.83	8.57	9.92	14.72	2.79
25th Percentile	4.97	7.09	8.48	12.93	1.40
50th Percentile	3.63	6.24	7.67	11.88	0.43
75th Percentile	2.08	5.40	6.89	10.58	-0.95
95th Percentile	-0.22	4.03	5.74	8.11	-2.91
Observations	453	527	233	282	258

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

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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 June 30, 2020

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
■ The Total Portfolio's annualized total return should exceed the total return of the Target Index.	6.74		5.93 *		No	8.93		7.97 *		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe.	5.94 *	50th	5.93 *	51st	No	8.09 *	50th	7.97 *	55th	No

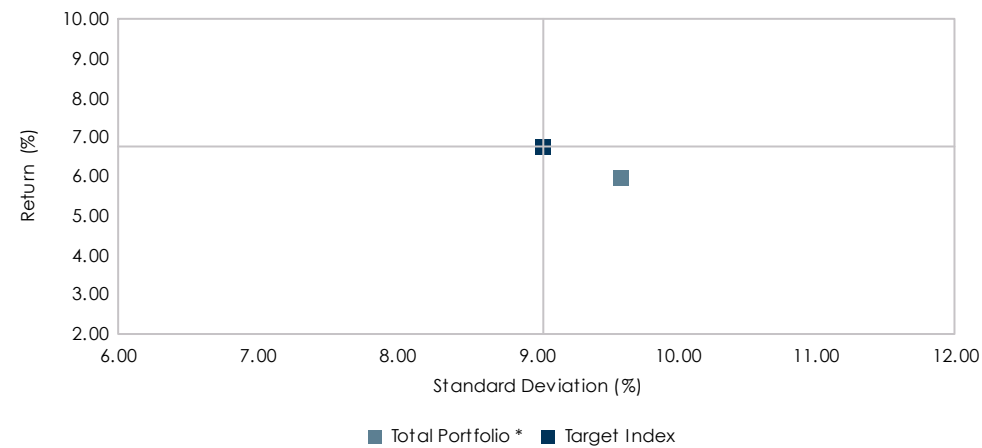
Performance and Statistics are calculated using monthly return data. \* Indicates net of fee data.

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 June 30, 2020

5 Year Risk / Return



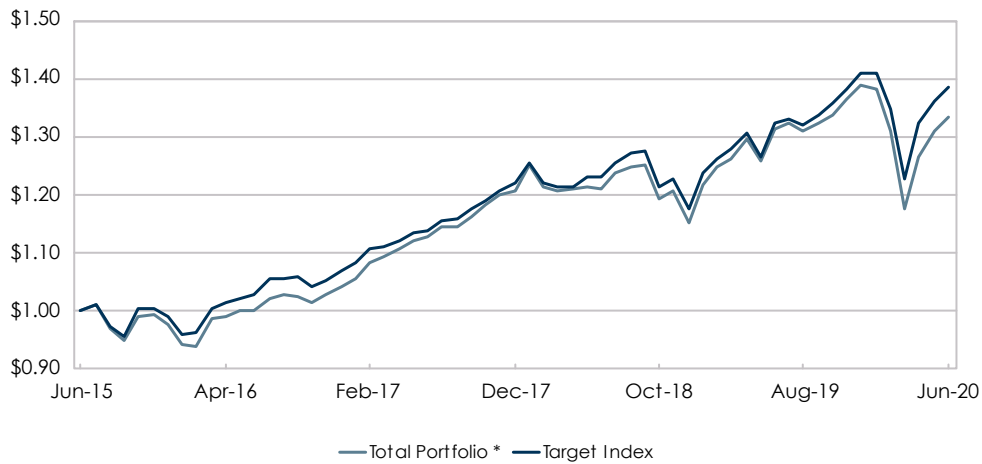
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	5.93	6.74
Standard Deviation (%)	9.61	9.05
Sharpe Ratio	0.50	0.62

Benchmark Relative Statistics

Beta	1.05
Up Capture (%)	100.83
Down Capture (%)	108.48

5 Year Growth of a Dollar



5 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	7.34	7.64
Lowest Monthly Return (%)	-10.19	-8.85
Number of Positive Months	42	46
Number of Negative Months	18	14
% of Positive Months	70.00	76.67

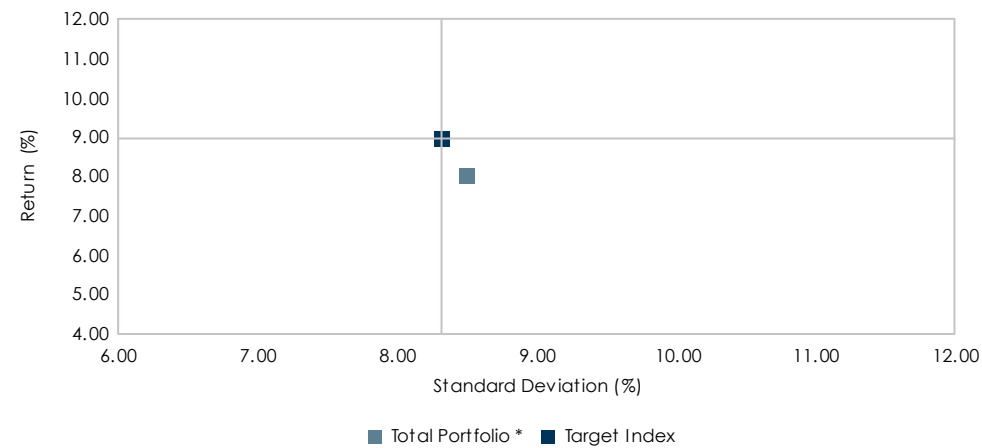
\* Performance is calculated using net of fee returns.  
Statistics are calculated using monthly return data.  
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Total Portfolio

For the Periods Ending June 30, 2020

10 Year Risk / Return



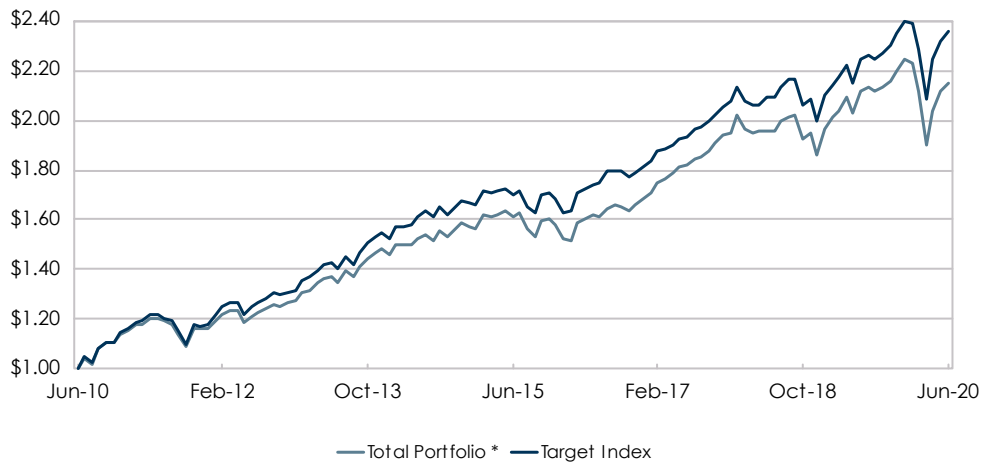
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	7.97	8.93
Standard Deviation (%)	8.51	8.32
Sharpe Ratio	0.87	1.01

Benchmark Relative Statistics

Beta	1.01
Up Capture (%)	96.05
Down Capture (%)	104.10

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	7.34	7.64
Lowest Monthly Return (%)	-10.19	-8.85
Number of Positive Months	82	86
Number of Negative Months	38	34
% of Positive Months	68.33	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 June 30, 2020

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Total Portfolio * <sup>1</sup></b>	<b>43,115</b>	<b>100.00</b>	<b>13.30</b>	<b>0.87</b>	<b>1.52</b>	<b>5.74</b>	<b>5.93</b>	<b>7.97</b>
Target Index <sup>2</sup>			12.82	3.70	4.74	6.75	6.74	8.93
<b>Cash and Equivalents</b>	<b>353</b>	<b>0.82</b>						
Cash & Equivalents *	353	0.82	0.00	0.00	0.00	0.00	0.00	0.01
US T-Bills 90 Day			0.02	1.06	1.64	1.77	1.19	0.64
<b>Fixed Income</b>	<b>12,805</b>	<b>29.70</b>						
<b>Core Bonds</b>	<b>6,440</b>	<b>14.94</b>						
FMIvT Broad Market High Quality Bond Fund *	6,440	14.94	1.12	6.67	8.74	4.99	3.68	3.11
BloomBar US Aggregate A+			1.68	6.53	8.78	5.16	4.05	3.57
<b>Core Plus Bonds</b>	<b>6,365</b>	<b>14.76</b>						
FMIvT Core Plus Fixed Income Fund * <sup>3</sup>	6,365	14.76	5.59	-1.69	-2.68	0.69	1.79	--
BloomBar Multiverse			3.68	3.19	3.84	3.72	3.63	2.96
<b>Equity</b>	<b>26,136</b>	<b>60.62</b>						
<b>US Equity</b>	<b>19,435</b>	<b>45.08</b>						
<b>US Large Cap Equity * <sup>4</sup></b>	<b>14,941</b>	<b>34.65</b>	<b>22.22</b>	<b>1.49</b>	<b>2.81</b>	<b>8.84</b>	<b>8.85</b>	<b>12.94</b>
S&P 500			20.54	5.71	7.51	10.73	10.73	13.99
FMIvT Diversified Large Cap Equity Portfolio *	14,941	34.65	22.22	1.50	2.78	--	--	--
Russell 1000			21.82	5.97	7.48	10.64	10.47	13.97
<b>US Small/Mid Cap Equity</b>								
FMIvT Diversified SMID Cap Equity Portfolio *	4,494	10.42	22.03	-6.95	-4.42	9.09	10.14	14.94
SMID Benchmark <sup>6</sup>			26.56	-3.46	-4.70	4.08	5.41	11.46

FYTD: Fiscal year ending September.

\* Net of fee return data.

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## Rates of Return Summary

For the Periods Ending June 30, 2020

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Non-US Equity</b>								
<b>FMIvT International Equity Portfolio * <sup>7</sup></b>	<b>6,701</b>	<b>15.54</b>	<b>23.64</b>	<b>1.82</b>	<b>-0.99</b>	<b>2.03</b>	<b>2.36</b>	<b>4.23</b>
<i>MSCI ACWI ex US</i>			<i>16.30</i>	<i>-2.74</i>	<i>-4.39</i>	<i>1.61</i>	<i>2.74</i>	<i>5.45</i>
<b>Core Real Estate</b>								
<b>FMIvT Core Real Estate Portfolio * <sup>8</sup></b>	<b>3,821</b>	<b>8.86</b>	<b>-1.91</b>	<b>0.06</b>	<b>1.38</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>NFI ODCE Net</i>			<i>-1.74</i>	<i>0.25</i>	<i>1.34</i>	<i>4.73</i>	<i>6.35</i>	<i>9.78</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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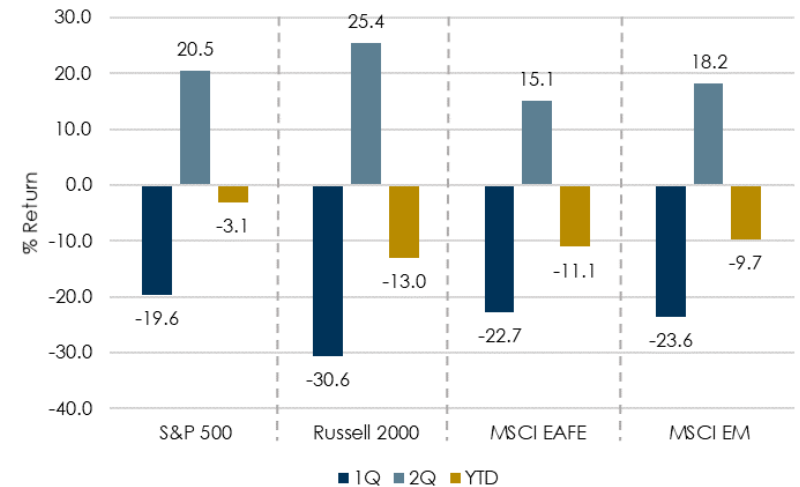
## Global Long-Only Equity

Equity markets enjoyed a **bounce back in 2Q** that helped reverse, but not eliminate, the pains from the sharp and swift 1Q sell-off. Worldwide stimulus programs and low interest rates alongside optimism for economies reopening fueled support for public equities. Every sector posted positive 2Q returns throughout the world outside of a very minor headwind from US Small Cap Utilities. Still, market volatility remained elevated as potential COVID resurgences threaten to shut economies, and low visibility into vaccine and treatment options cloud the outlook to getting back to “normal.”

US Markets' strength in **2Q was led by Small Caps** while Large Cap peers maintained their lead throughout the world for 2020 year-to-date. US Small Caps advanced 25.4% as measured by the Russell 2000 with nearly 30% of the index gains resulting from Healthcare. Biotech contributed 400 bps to the index return on the hopes of discovering a COVID vaccine and treatments. Meanwhile, the US Large Cap S&P 500 index increased 20.5% in the quarter with roughly 40% of the gain resulting from Technology stocks with five names (Apple, Microsoft, Amazon, Alphabet, and Facebook) making up nearly 700 bps, or 35%, of the quarterly return. Thus, it comes with little surprise Growth continues to have a sizable lead over Value this year with Large Cap Growth and the NASDAQ enjoying positive double-digit year-to-date returns.

International Markets advanced on **gains in both Emerging and Developed Markets**. Emerging Markets posted an 18.2% return measured by the MSCI EM index, followed by International Developed as measured by the MSCI EAFE with a 15.1% return. Currency translation boosted US Dollar denominated returns by roughly 75 bps each for the MSCI EM and EAFE indices.

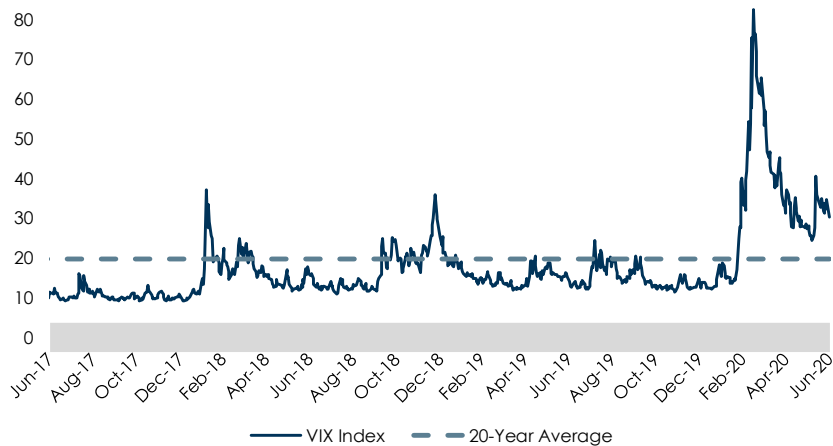
### Sharp 2Q Worldwide Equity Market Bounce Back



Sources: Bloomberg, ACG Research

## Global Long/Short Equity

### Market Volatility Measured in Units of VIX



Sources: Bloomberg, ACG Research

**Volatility** in the market was reduced from the peaks hit in 1Q but **remains well above the 20-year average**. During 2Q the VIX index remained above the 20-year average for the entire quarter, the first time that has happened since 2011. We anticipate this **higher volatility to continue to be the norm** for the foreseeable future as uncertainty continues to dominate in many areas. All else being equal, an increase in market **volatility helps generate opportunities** on both the long and short side so equity long/short managers stand to benefit.

As the equity market enjoyed a strong upward bounce **equity long/short managers generally had a good quarter**. Managers were able to participate in much of the upside primarily due to positions they built during 1Q as they **took advantage of the dislocation**. Net exposure is near the historical average while gross exposure is higher than average. This reflects managers wanting to maintain flexibility to participate on the upside but still manage downside volatility.

Style exposure was a major contributor to 2Q performance as **momentum/growth again outperformed value**. Exposure in **Technology** is at its **highest level in the past ten years** and managers with significant exposure to growth sectors performed better than the broad universe. This also increased the level of **crowding in the most popular hedge fund names** as managers focus on growth.

**Global positioning** continues to be **tilted towards the US** but **Asia exposure increased** in 2Q as managers start to look for new growth opportunities.

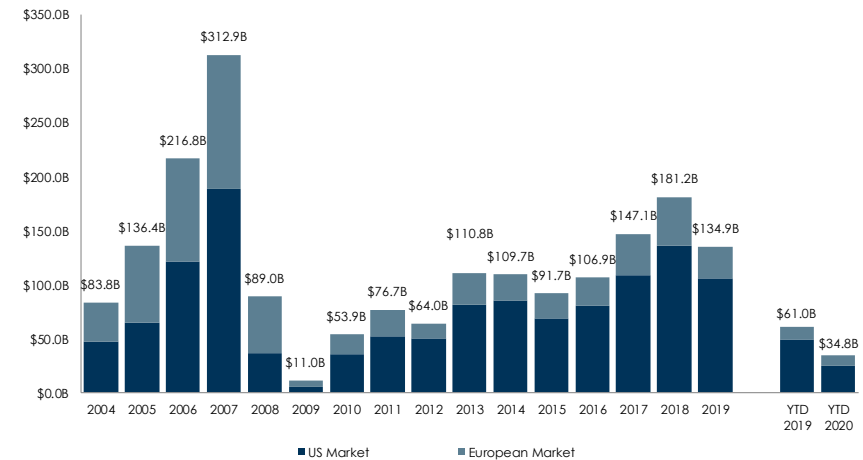
## Global Private Equity

**YTD new LBO transaction activity fell 43% versus the same period in 2019.** Continued economic weakness is likely to mute private equity transaction volume for several quarters as sponsors focus more time on problems in their existing portfolio and less time on new deals. Buyers and sellers have largely paused to reassess both their market outlook and pricing in a pandemic influenced world. **After a period of initial triage, consensus from private equity sponsors has shifted to focus on positioning for recovery.** Across the venture and private equity landscape companies are raising cash and cutting burn rates as they try to straddle the line between survival and growth.

While private equity benchmark data is still far from complete, **reports and surveys point to an average 10% - 15% decline in NAV for 1Q** as a baseline. Funds with energy exposure fared much worse with declines of 25% - 50% not uncommon.

**After a two-month spring break, the IPO market reemerged with a strong performance in June.** With over \$22 billion in combined proceeds raised from 65 companies through June, the US IPO market is about 25% behind its 2019 pace. However, investor demand for new biotech stocks is strong. Two-thirds of the June IPOs came from the biotech sector and the 3Q pipeline looks set for a continued rebound in new issue activity.

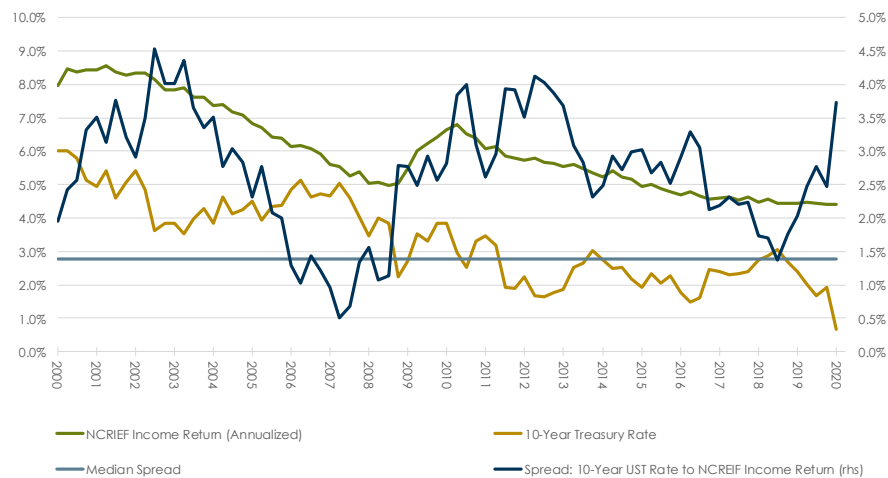
## New LBO Loan Volume



Sources: S&P LCD, ACG Research

## Global Real Assets

### NCREIF Income Return Spread to Treasuries



Sources: NCREIF, ACG Research

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**The first quarter of 2020 ended a ten-year run of positive appreciation for the NPI Index with a -0.39% change in property market values.** However, the NPI index still managed to post a small positive total return of 0.71% for the quarter driven by 1.10% property level NOI. **Depreciation across NCREIF property sectors was driven by a 3.9% markdown to hotel and a 2.1% markdown to retail assets.** Continued strong performance by industrial assets (+2.6% for 1Q) was not enough to overcome weakness in hotel and retail.

NCREIF annualized income returns (a proxy for cap rates) held steady at 4.4%. Occupancy fell marginally from 94.1% to 93.8% as the effects of Covid-19 will take some time to roll through leasing markets. **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.** Many open-end funds suspended redemption activity until markets find equilibrium. US REITS rebounded with a +14.0% return in the second quarter but still remain solidly in the red for the year after a dismal 1Q.

The Bloomberg Commodity Index (BCOM) rose 5.1% in 2Q-20, outperforming the BloomBar US Aggregate Bond Index by 2.2%, but underperforming the S&P 500 by 15.5%, and the MSCI ACWI by 14.3%. Nymex oil rebounded after 1Q's selloff with an impressive 91.8% gain but still stands at a negative -35.7% for the year. Of the major commodities, **only gold's safe-haven status produced a competitive 13.7% gain for the quarter and 18.2% gain for the year.**

## Global Traditional Bond Markets

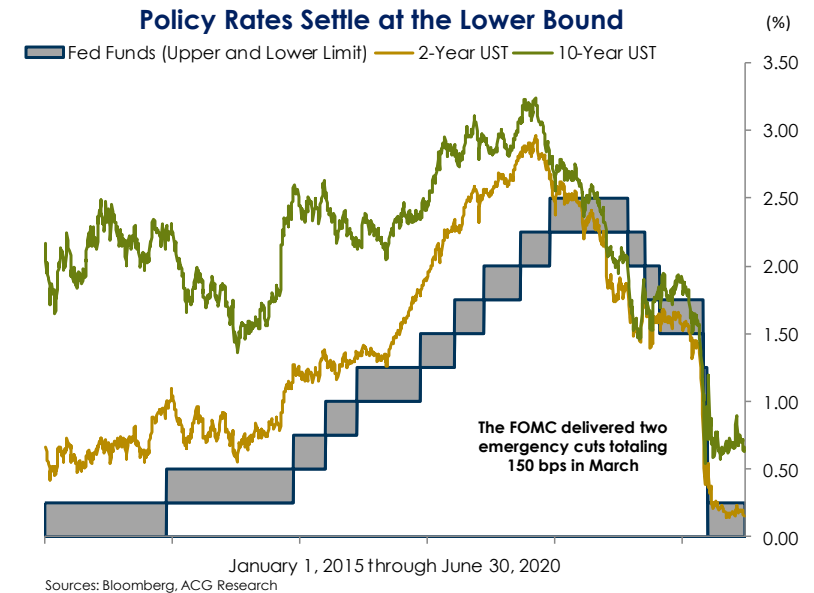
As US Treasuries settled into a new regime of lower yields, more risk-sensitive areas of the market rebounded in 2Q-20 with the help of **Federal Reserve action which backstopped the market and put a floor under asset prices**. The Federal Reserve broadened and expanded its suite of stimulus actions, which included a reduction in bank capital requirements and the decision to begin purchasing individual corporate bonds. While the credit recovery lagged equities early on, corporate and consumer credit recovered sizeable portions of their March losses. Yield on the 10-year US Treasury was mostly unchanged by the end of the quarter, with a slightly steeper slope on both the 2-10 and 10-30 year portions of the yield curve.

The **BloomBar US Aggregate** rose 2.9%, aided by the bounce back in high quality IG corporate credit that had been discounted in March. The benchmark's yield-to-worst dropped approximately 30 basis points to 1.3% by the end of the quarter.

In spite of record-setting corporate credit defaults in the month of April, the **BloomBar US High Yield** index rose 10.2% in 2Q-20. **Spreads narrowed during the quarter**, from 882 to 626 basis points, but remained well above the 390 basis point pre-crisis level from January.

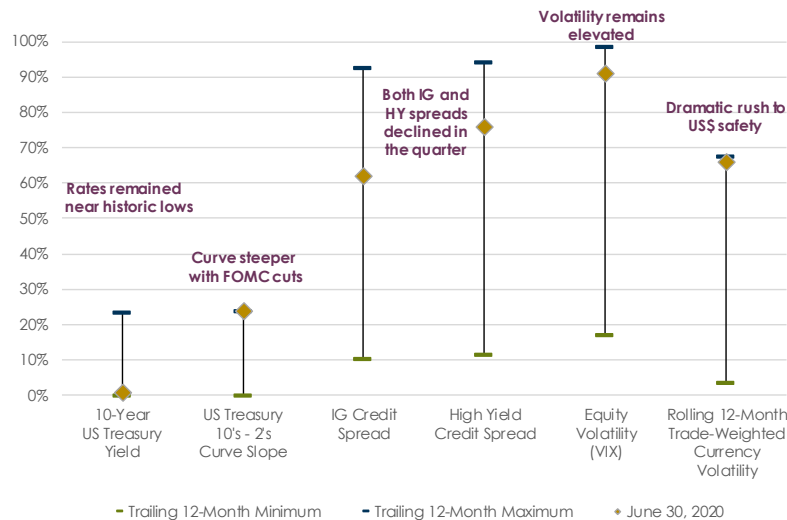
**Municipal Bonds** outperformed treasuries as municipal/treasury yield ratios fell toward levels closer to long-term averages.

**Unhedged Global** government bonds outperformed US Treasuries. **Emerging Market** bonds saw strong recovery but did not yet fully recover their March losses.



## Global Nontraditional Fixed Income

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



Sources: Bloomberg, ACG Research

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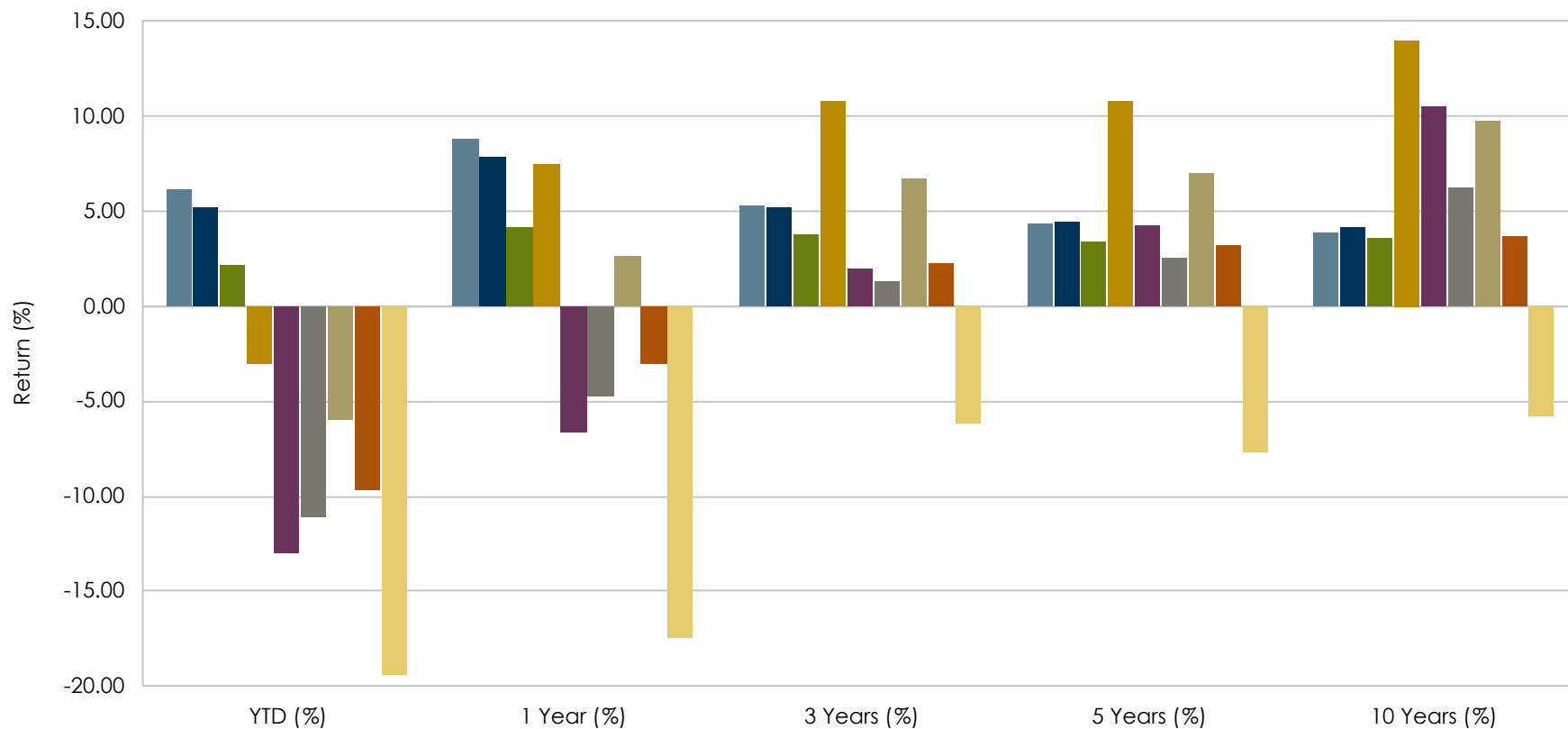
Following disappointing 1Q results, **Liquid Absolute Return** strategies generated gains in 2Q-20 that recovered most of their losses. Most managers in the category continue to lag traditional fixed income benchmarks like the BloomBar US Aggregate and the Bloombar Multiverse on a year-to-date basis despite average returns of 6.4% for the quarter. The reduced duration and higher credit sensitivities that made this category susceptible to the March drawdown produced meaningful gains as the market rebounded. **Ongoing market dislocations could continue to create alpha opportunities for managers against a backdrop of significant central bank policy support.** We continue to believe the diversification of risk factors within portfolios remains valuable, as this aids in downside protection and reduces key correlations.

**Long/Short Credit** strategies rebounded in the second quarter, though many have not fully recovered from their first quarter drawdown. The rapid pace of the rebound left little time for bargain hunting managers to pick up assets at discounted prices. Many portfolios added exposure to high quality investment grade credits. While the initial rebound favored traditional credits, securitized managers started to see their portfolios begin to recover in April and May. **With the easy rebound money already made, investors are turning their attention to longer-term opportunities in distressed credit.**

**Private Credit** strategies (typically 5- to 10-year fund life) are not immune to the social, economic and market turmoil of the past months. The **S&P Leveraged Loan Index (a proxy for high quality senior loan prices)** fell from near par to the low 80's in late March before recovering to the mid-90's at the end of 2Q. The Distress Ratio (loans trading below 80) rose to 8.3% of the outstanding amount of all loans at the end of June.

## Market Environment

For the Periods Ending June 30, 2020

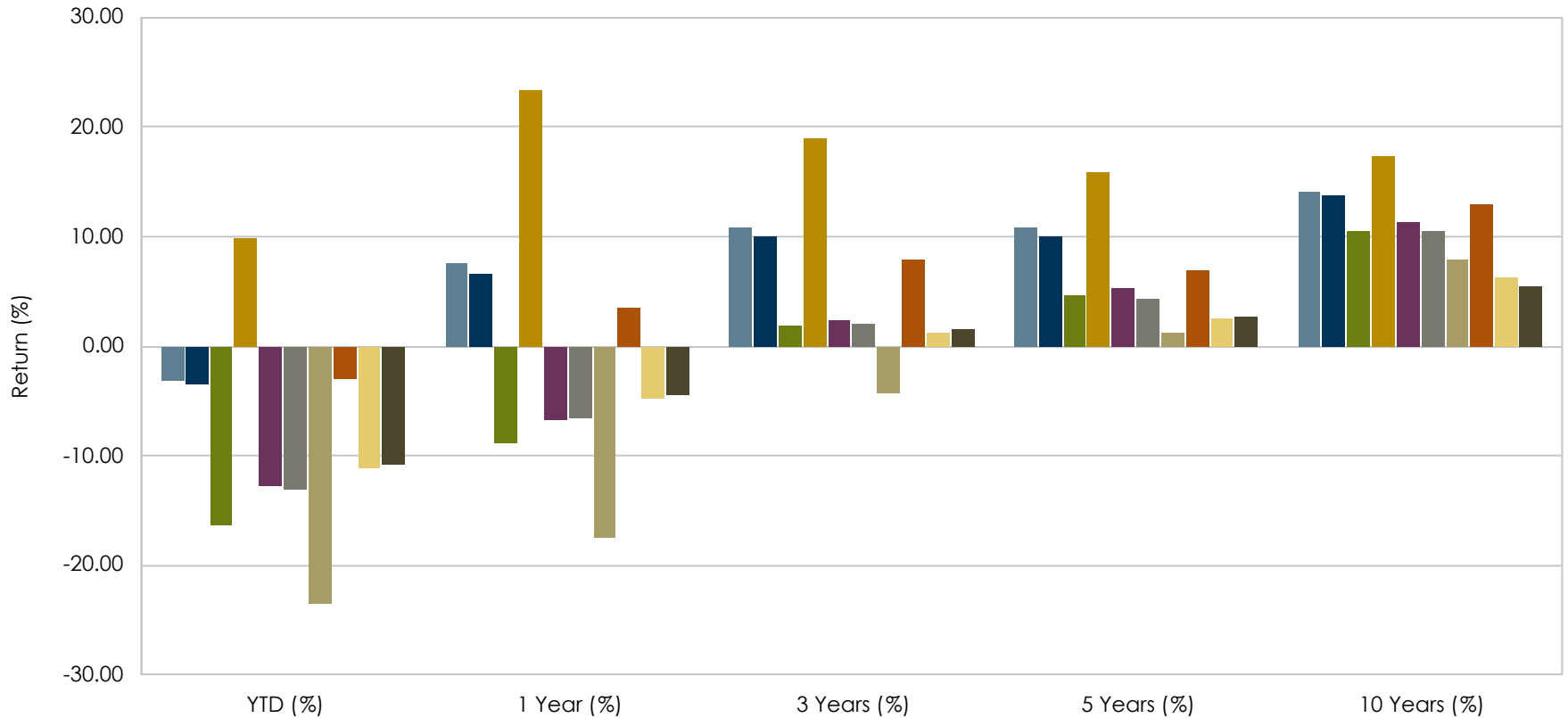


BloomBar US Aggregate	6.14
BloomBar Universal	5.17
BloomBar 1-15 Yr Municipal	2.18
S&P 500	-3.08
Russell 2000	-12.98
MSCI EAFE	-11.07
MSCI ACWI	-5.99
MSCI Emerging Markets	-9.67
Bloomberg Commodity	-19.40

8.74	5.32	4.30	3.82
7.88	5.15	4.42	4.12
4.18	3.75	3.42	3.59
7.51	10.73	10.73	13.99
-6.63	2.01	4.29	10.50
-4.73	1.30	2.54	6.22
2.64	6.70	7.03	9.74
-3.05	2.27	3.24	3.63
-17.38	-6.14	-7.69	-5.82

## Equity Index Returns

For the Periods Ending June 30, 2020

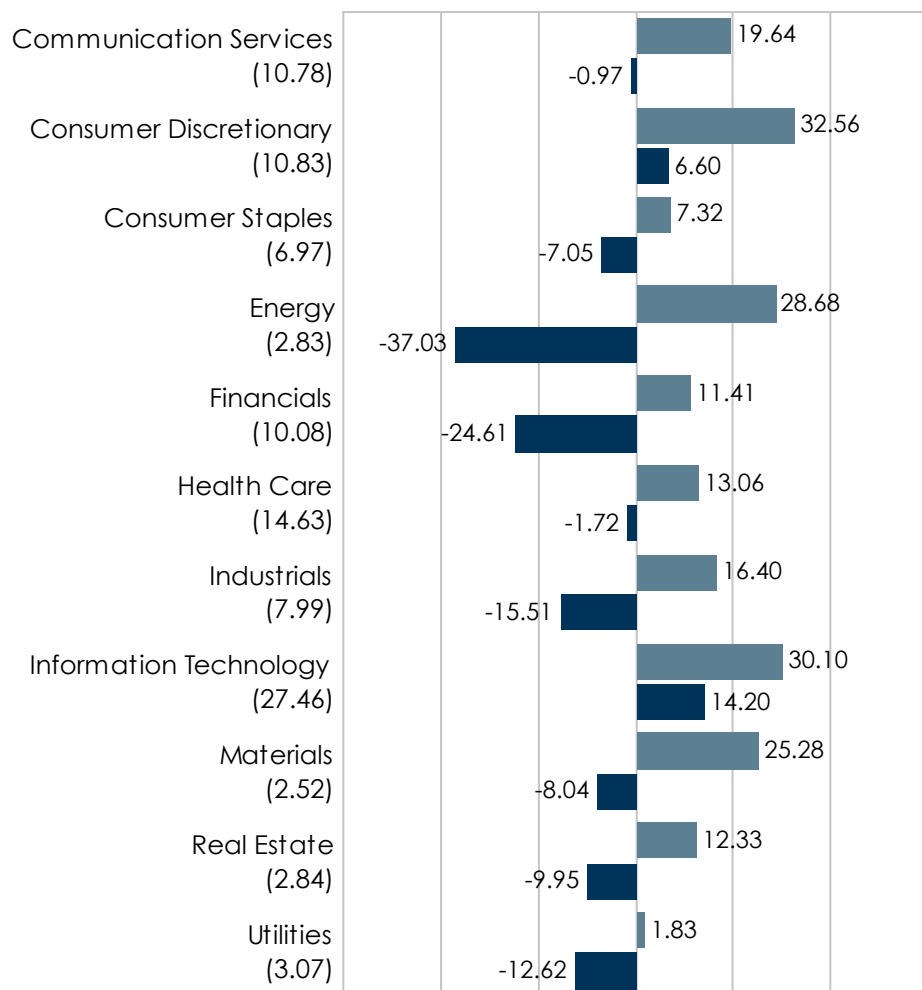




## US Markets - Performance Breakdown

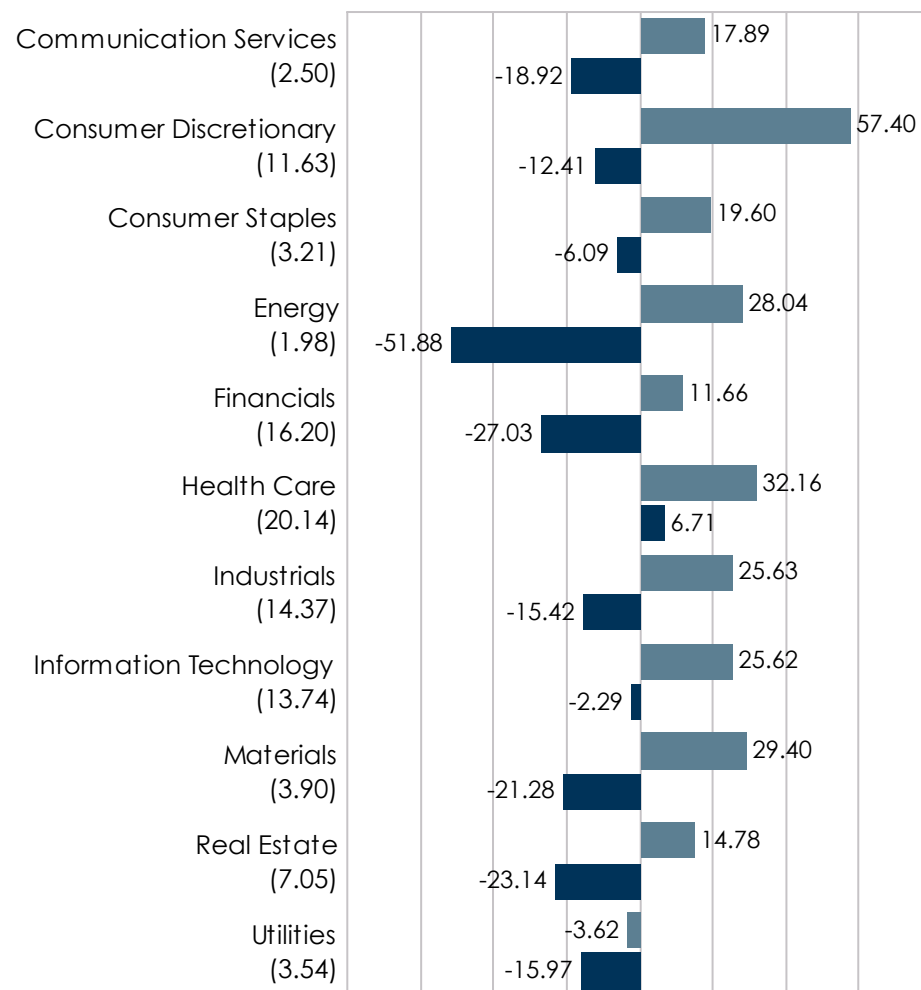
For the Periods Ending June 30, 2020

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



■ 3 Months ■ YTD

### Russell 2000 - Sector Returns (%)



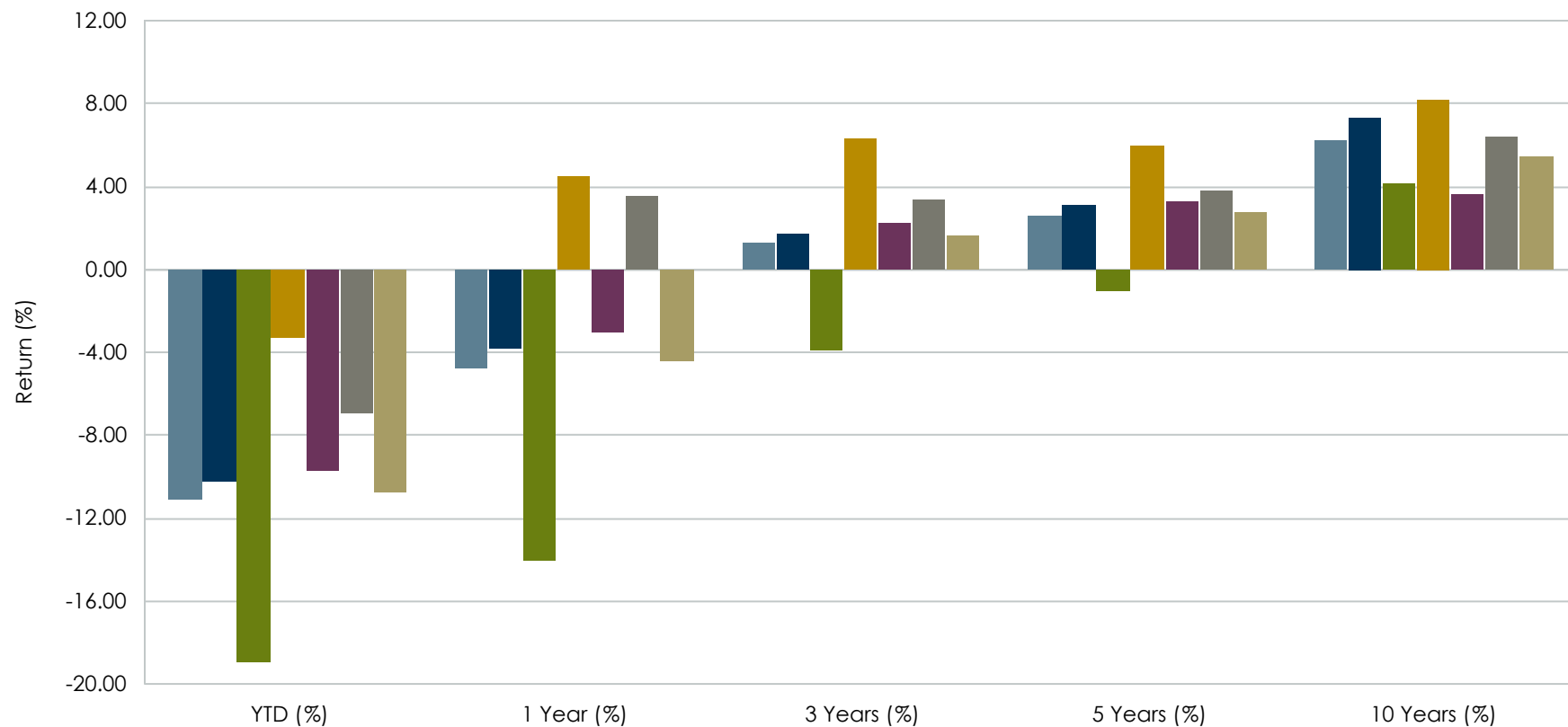
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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## Non-US Equity Index Returns

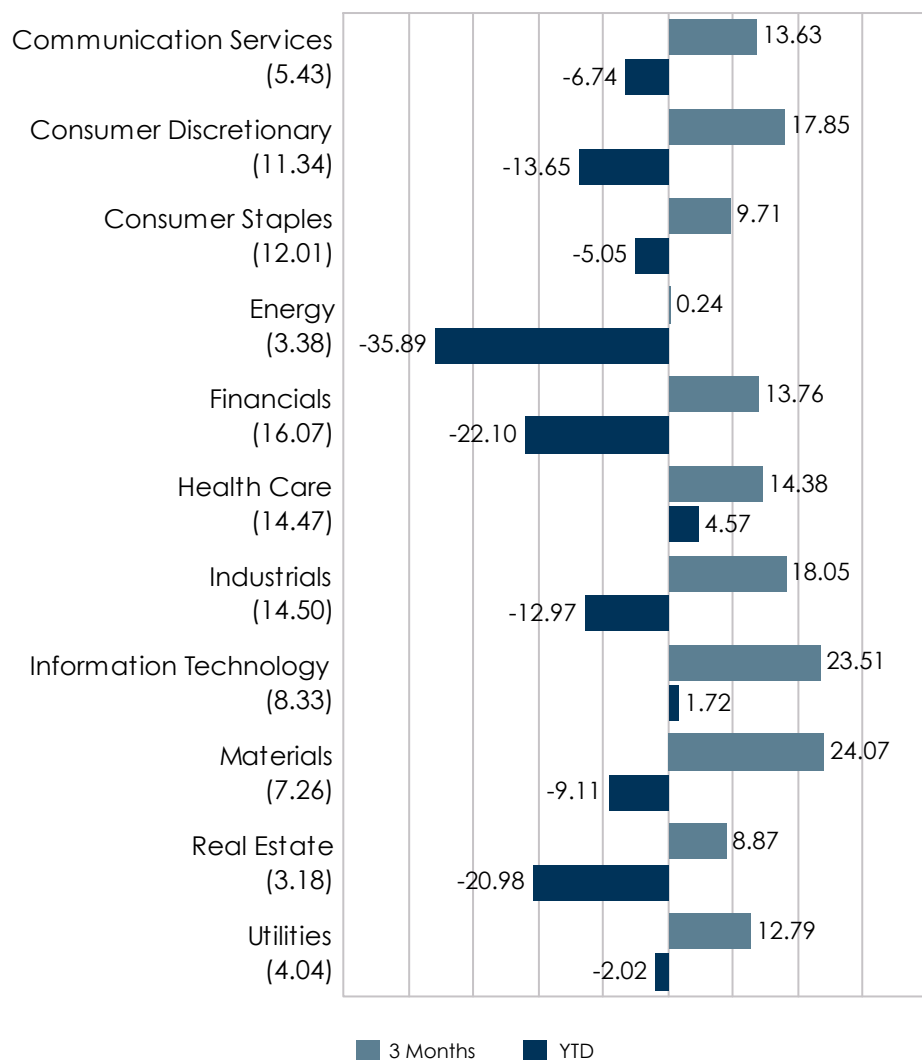
For the Periods Ending June 30, 2020



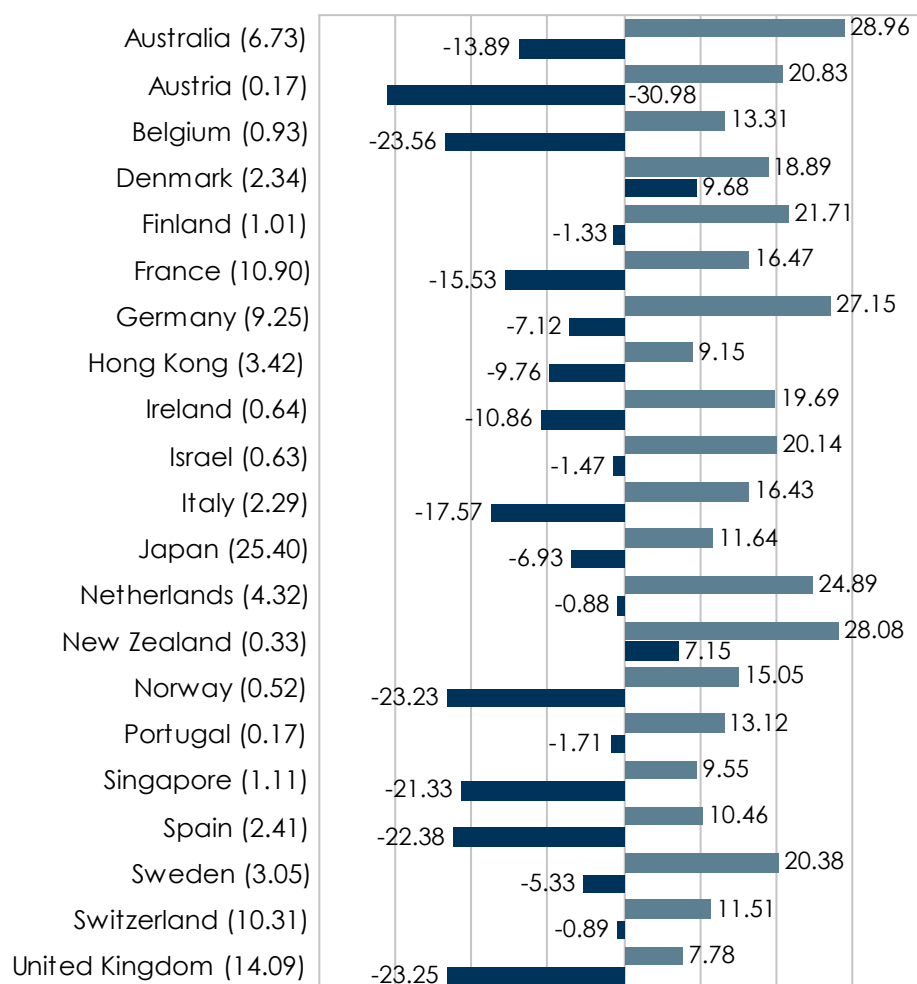
## Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2020

### MSCI EAFE - Sector Returns (%)



### MSCI EAFE - Country Returns (%)



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

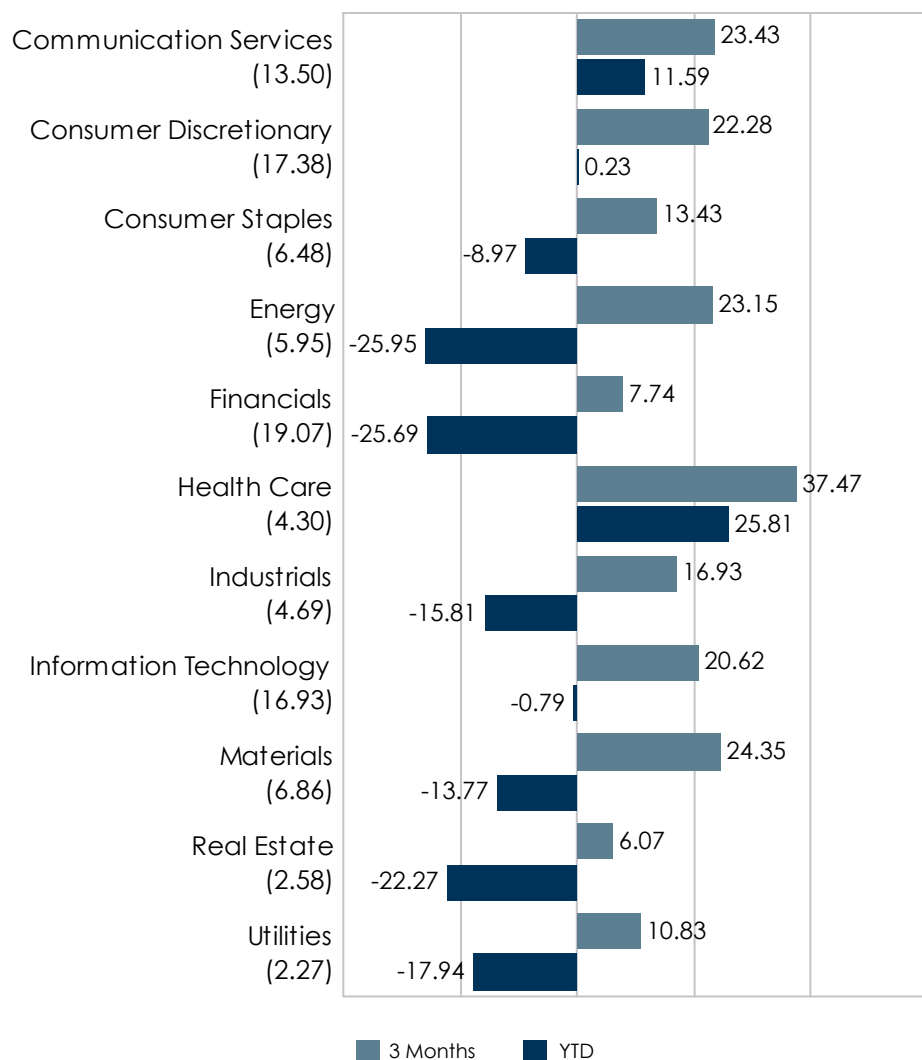
Source: ACG Research, Bloomberg

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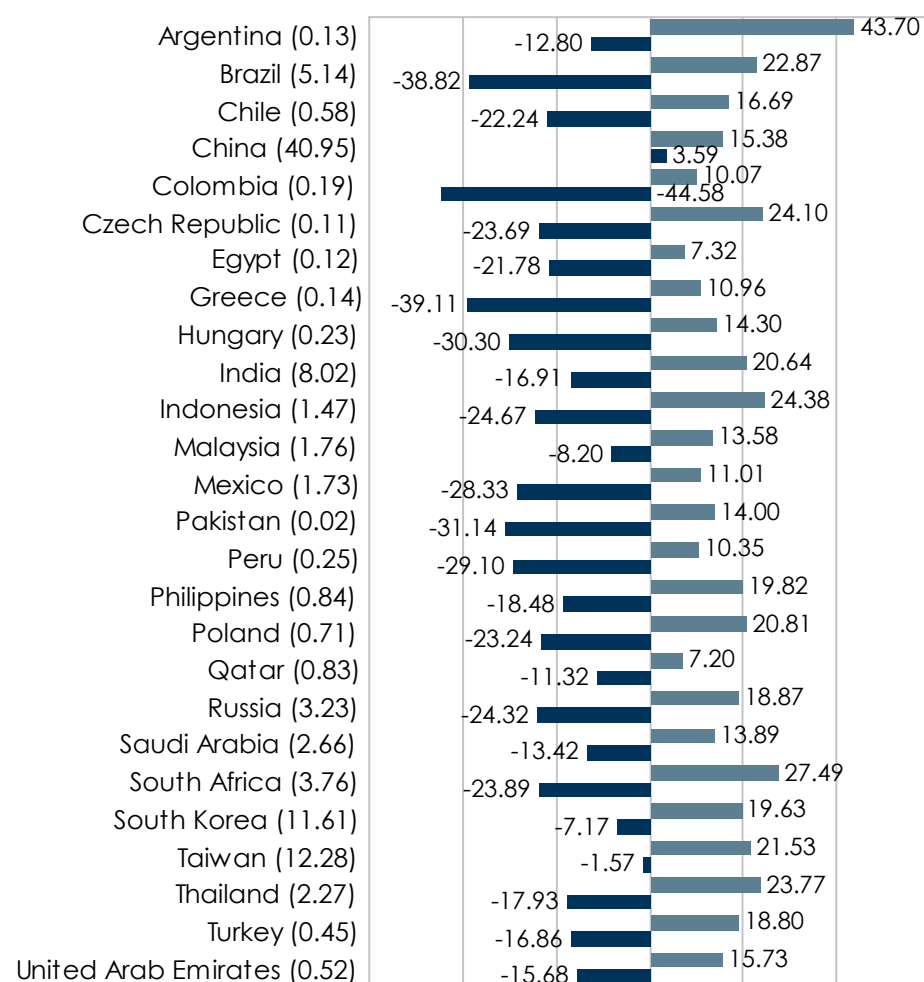
## Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2020

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



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



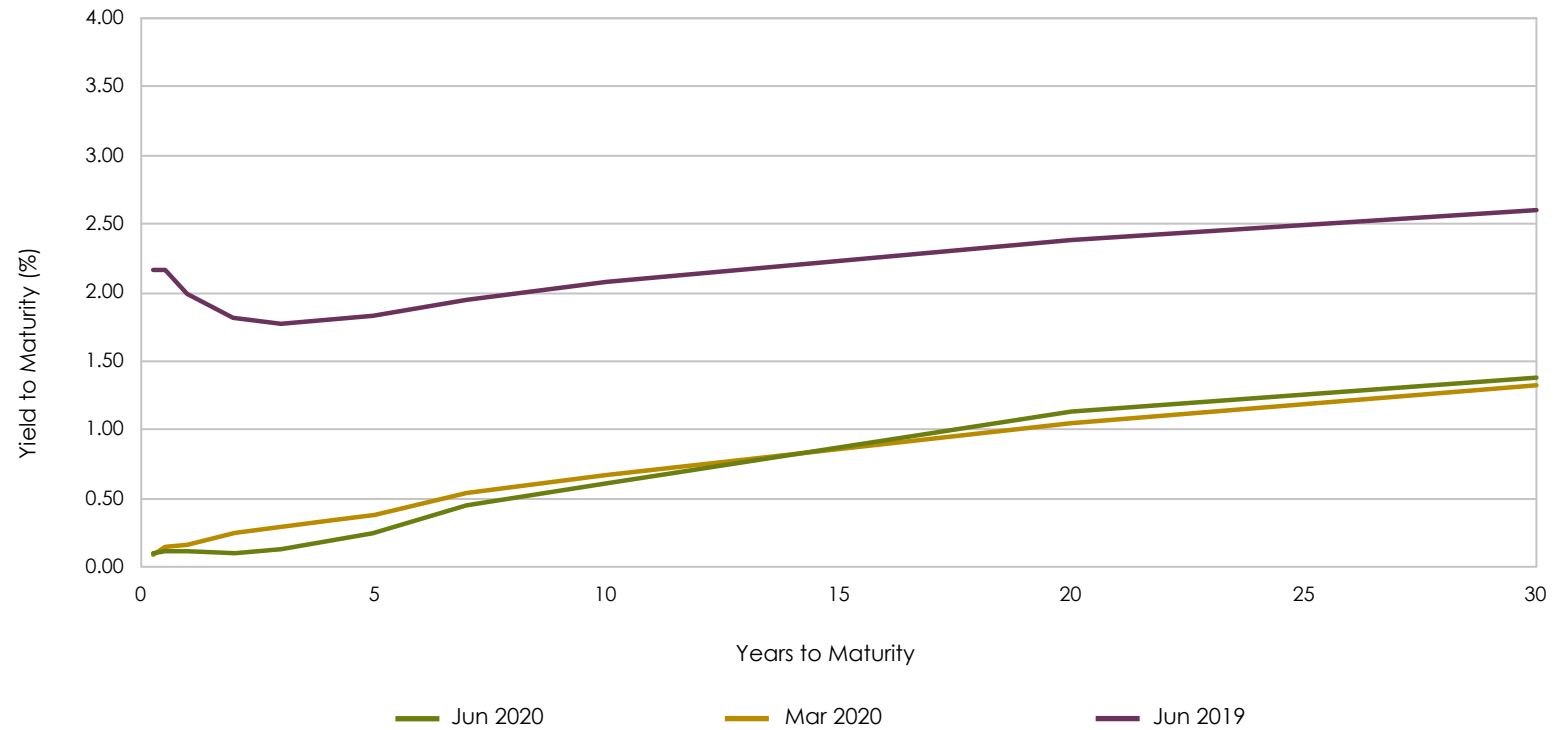
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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## Interest Rate Term Structure

### Government Issues - 3 Months to 30 Years Maturity

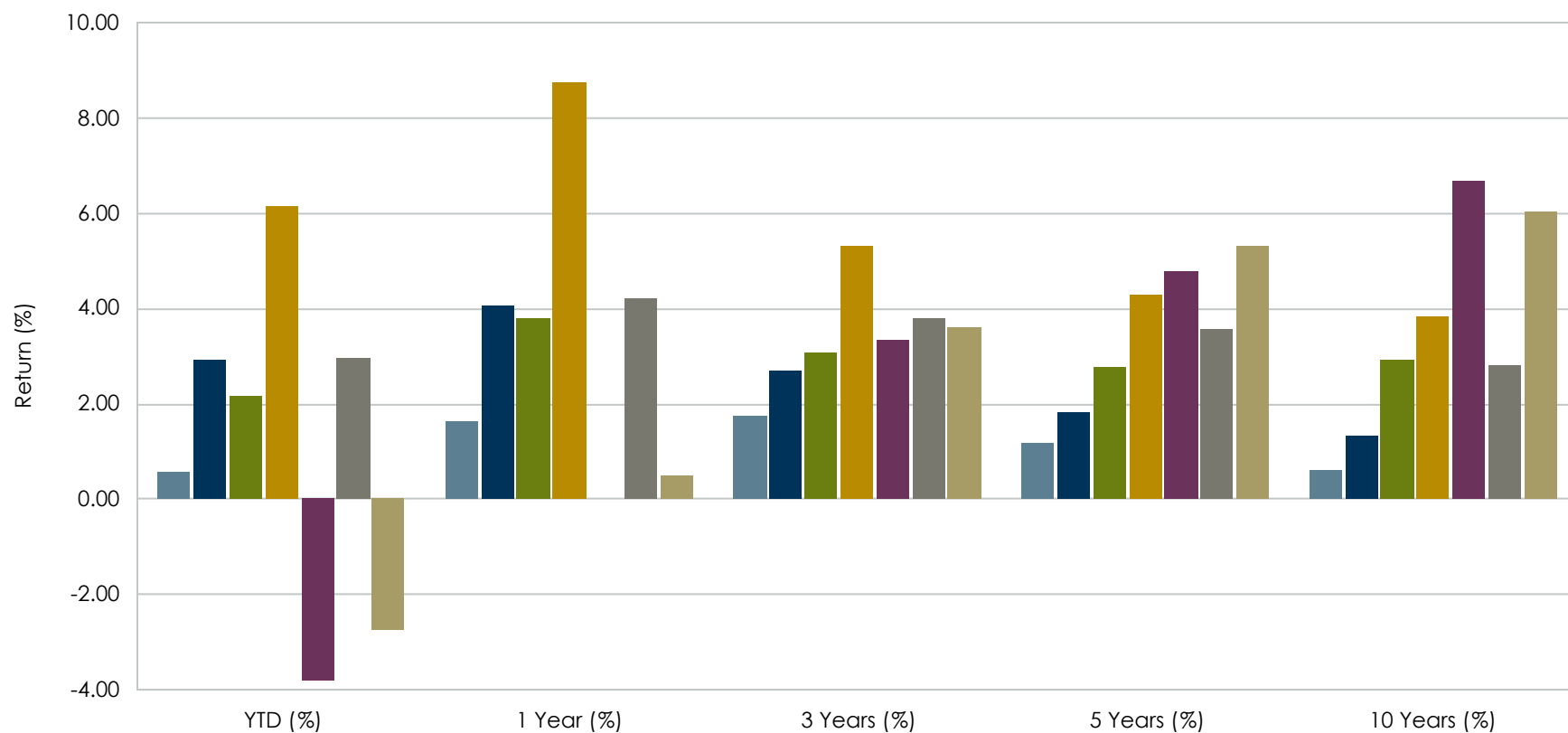


90 Days	0.14	0.09	2.09
180 Days	0.16	0.15	2.10
1 Year	0.15	0.16	1.93
2 Years	0.15	0.25	1.76
3 Years	0.17	0.30	1.71
4 Years	0.22	0.34	1.74
5 Years	0.29	0.38	1.77
7 Years	0.49	0.54	1.88
10 Years	0.66	0.67	2.01
20 Years	1.18	1.05	2.31
30 Years	1.41	1.32	2.53

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending June 30, 2020



US T-Bills 90 Day	0.60	1.64	1.77	1.19	0.64
ICE BofA ML 1-3 Yr Treasury	2.94	4.08	2.69	1.84	1.33
BloomBar 5 Yr Municipal	2.18	3.80	3.08	2.77	2.91
BloomBar US Aggregate	6.14	8.74	5.32	4.30	3.82
BloomBar US Corp High Yield	-3.80	0.03	3.33	4.79	6.68
BloomBar Global Aggregate	2.98	4.22	3.79	3.56	2.81
JPM EMBI Global Diversified	-2.76	0.49	3.60	5.30	6.03

## US Fixed Income Market Environment

For the Periods Ending June 30, 2020

### Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	2.90	6.14	8.74	5.33
US Treasury	0.48	8.71	10.44	5.57
US Agg: Gov't-Related	3.38	3.87	6.66	4.83
US Corporate IG	8.98	5.01	9.49	6.32
MBS	0.67	3.51	5.67	3.98
CMBS	3.95	5.19	6.83	5.10
ABS	3.54	3.31	4.67	3.34
US Corp High Yield	10.19	-3.79	0.05	3.33

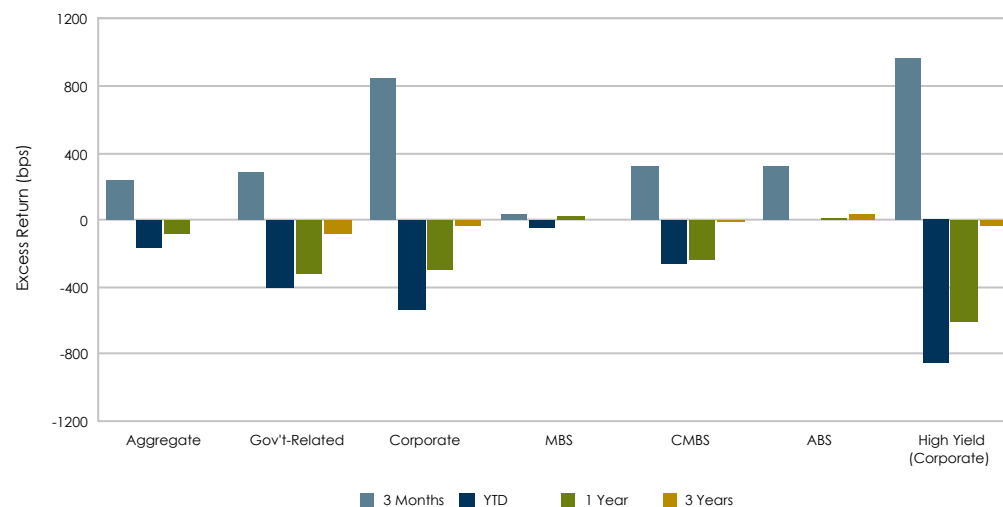
### Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	0.71	6.56	8.45	4.93
AA	4.48	6.03	8.77	5.68
A	6.99	6.40	10.29	6.34
BAA	11.23	3.01	8.16	6.20
BA	11.54	0.22	4.75	4.98
B	8.64	-5.45	-1.40	3.03
CAA	9.10	-13.32	-11.65	-1.86

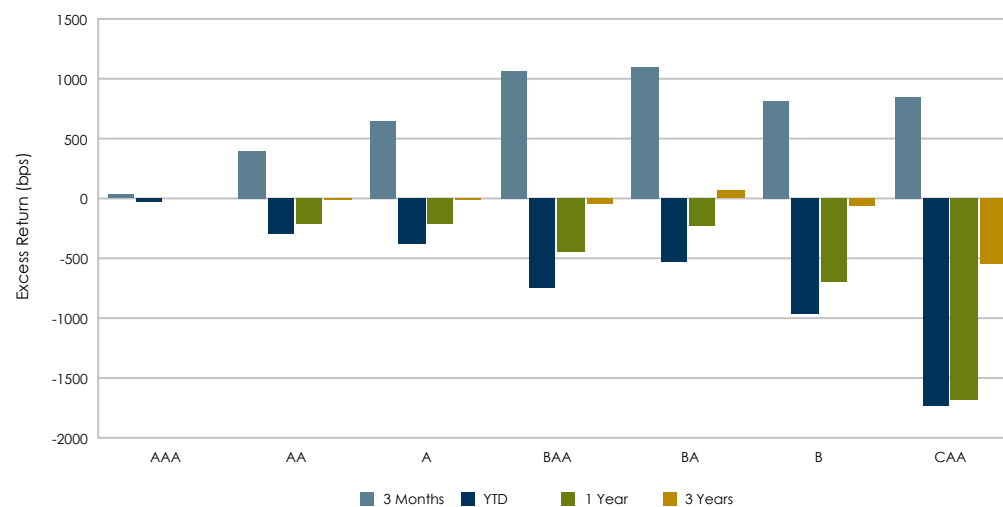
### Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	0.88	2.68	3.99	2.82
3-5 Yr.	1.78	4.63	6.53	4.09
5-7 Yr.	3.68	6.47	8.59	5.12
7-10 Yr.	5.70	7.96	10.93	6.33
10+ Yr.	6.23	12.85	18.93	10.37

### Excess Returns by Sector



### Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 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>

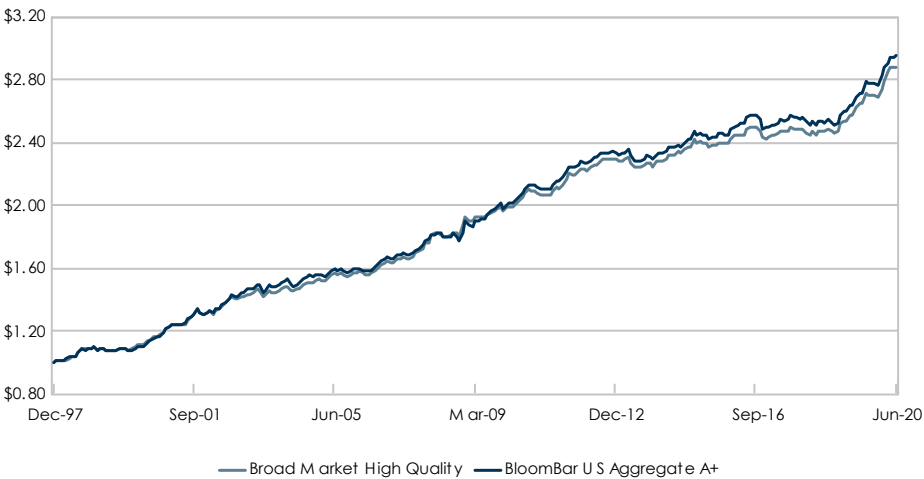
Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>■ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years.</li> <li>■ Outperform the BloomBar US Aggregate A+ over a complete 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>131,174</b>	<b>133,974</b>
	Net Additions	-3,482	-9,022
	Return on Investment	9,475	12,214
	Income	2,855	3,633
	Gain/Loss	6,620	8,581
	<b>Ending Market Value</b>	<b>137,167</b>	<b>137,167</b>



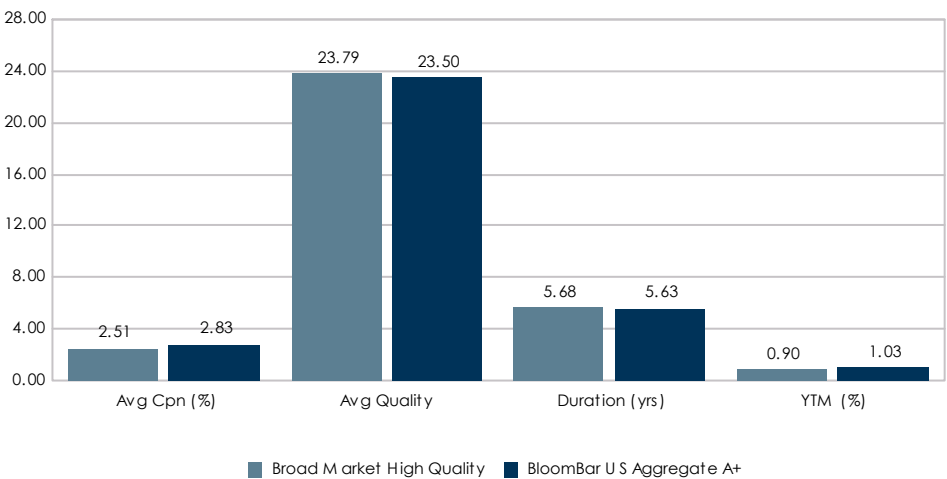
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2020

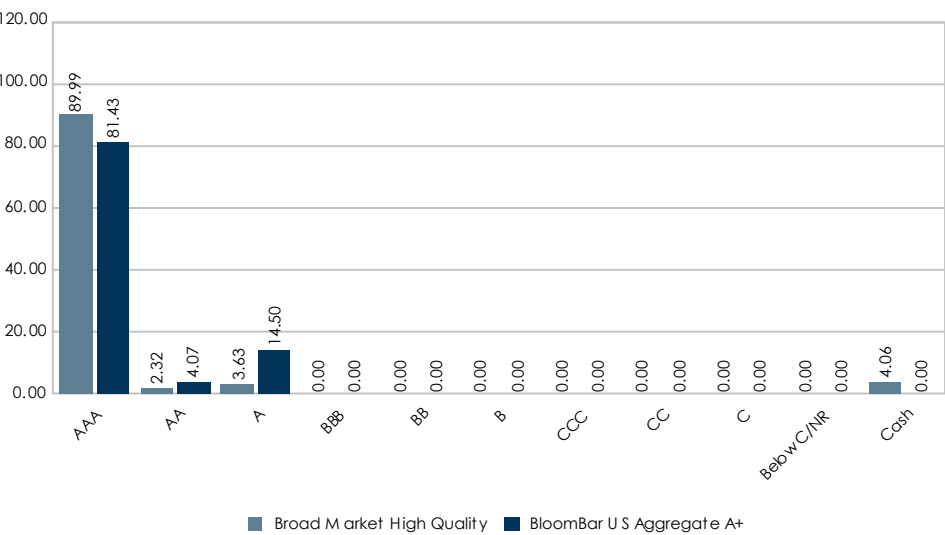
Growth of a Dollar



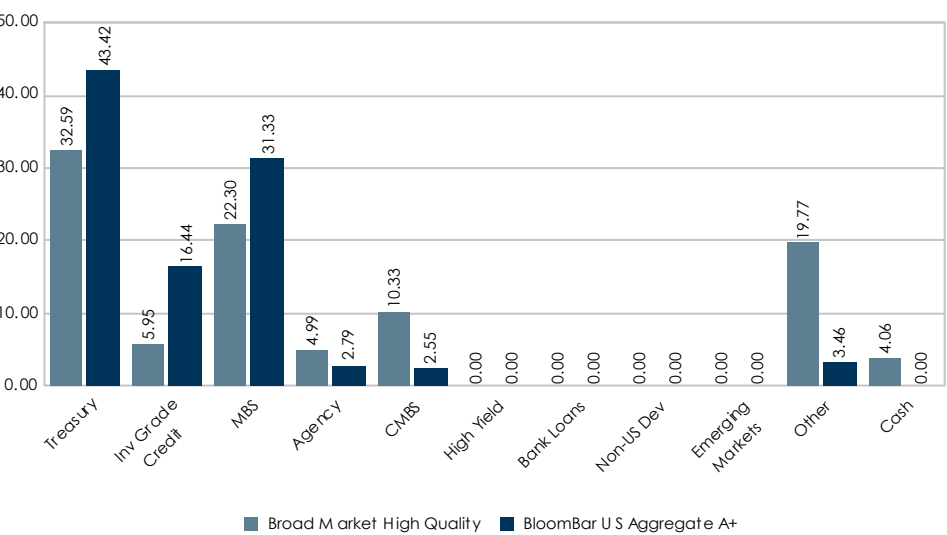
Characteristics



Quality Allocation



Sector Allocation

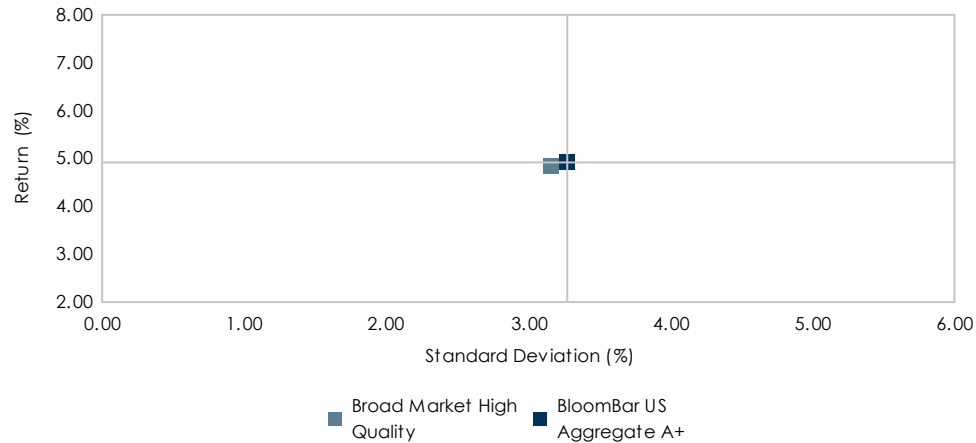


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2020

### Risk / Return Since Jan 1998



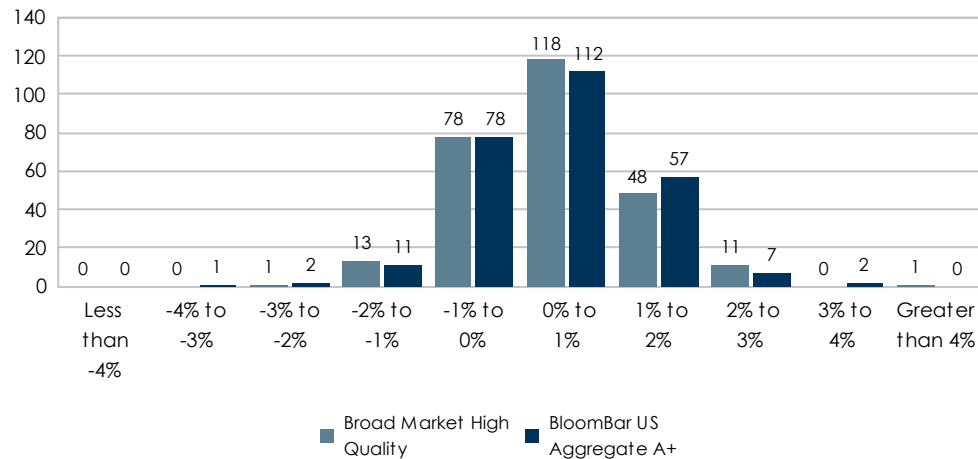
### Portfolio Statistics Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Return (%)	4.83	4.94
Standard Deviation (%)	3.16	3.28
Sharpe Ratio	0.95	0.95

### Benchmark Relative Statistics

Beta	0.93
R Squared (%)	93.03
Alpha (%)	0.24
Tracking Error (%)	0.87
Batting Average (%)	46.30
Up Capture (%)	94.60
Down Capture (%)	89.16

### Return Histogram Since Jan 1998

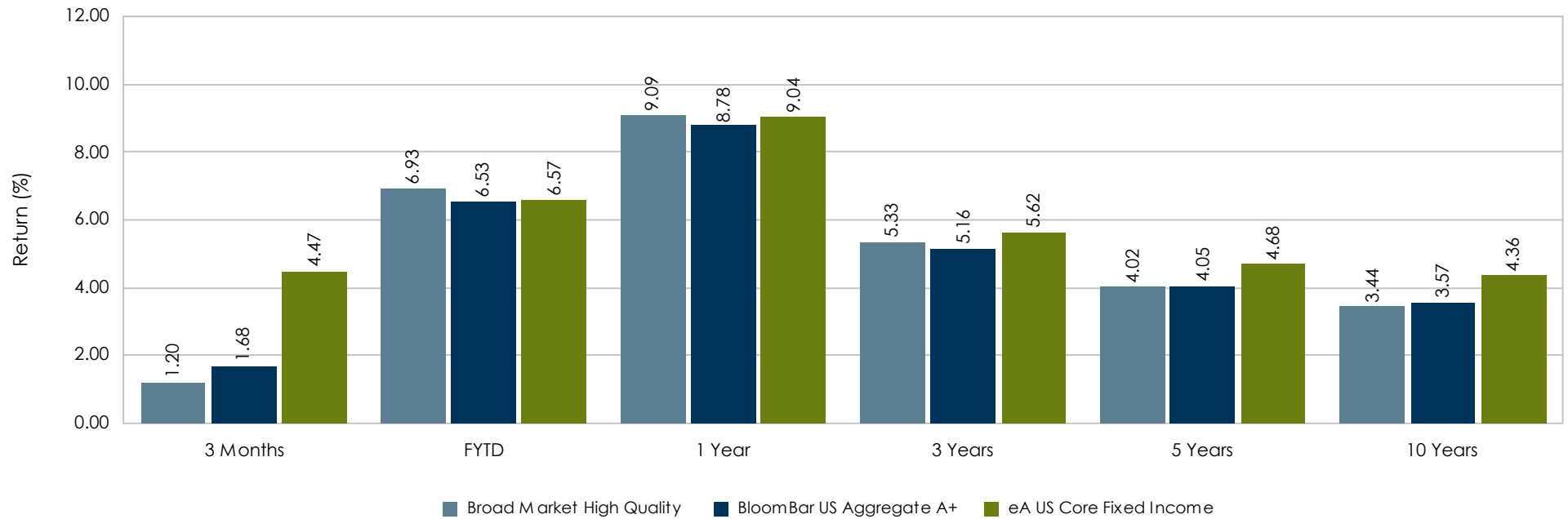


### Return Analysis Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Number of Months	270	270
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	178	178
Number of Negative Months	92	92
% of Positive Months	65.93	65.93

# FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2020

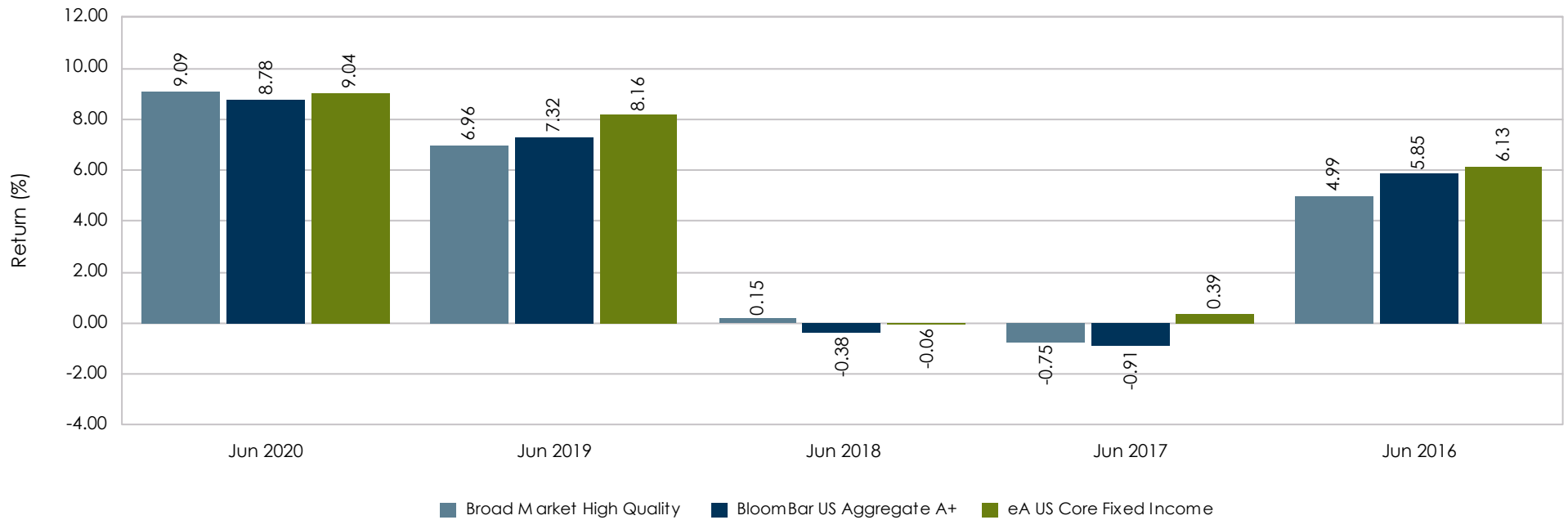


Ranking	99	35	49	79	96	98
5th Percentile	6.48	7.98	10.71	6.34	5.40	5.28
25th Percentile	5.20	7.20	9.79	5.95	4.94	4.66
50th Percentile	4.47	6.57	9.04	5.62	4.68	4.36
75th Percentile	3.69	5.87	8.22	5.37	4.48	4.13
95th Percentile	2.56	4.15	6.43	4.85	4.04	3.72
Observations	224	224	224	222	216	202

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

## FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending June



Ranking	49	95	33	96	90
5th Percentile	10.71	9.32	0.95	2.58	7.28
25th Percentile	9.79	8.47	0.25	1.06	6.57
50th Percentile	9.04	8.16	-0.06	0.39	6.13
75th Percentile	8.22	7.88	-0.33	-0.09	5.68
95th Percentile	6.43	6.87	-0.68	-0.70	4.53
Observations	224	262	273	267	259

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

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

*For the Periods Ending June 30, 2020*

<b>Portfolio Sector Allocations</b>	<b>Max.%</b>	<b>Min. %</b>	<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
U.S. Govt Oblig., U.S. Govt Agency Oblig. or U.S. Govt Instrum. Oblig.	75.00%	30.00%	37.58%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	35.12%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	5.95%	Yes	
Asset Backed Securities	30.00%	0.00%	17.28%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	4.06%	Yes	
<b>Portfolio Duration/Quality</b>	<b>Policy Expectations</b>		<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
<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.	3.94 to 7.00		5.68	Yes	
<b>Credit quality</b>					
Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AAf			Yes	
<b>Individual Securities</b>				<b>Within Guidelines?</b>	<b>Comments</b>
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.			1.89%	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.			1.98%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

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

## FMIvT Core Plus Fixed Income Fund

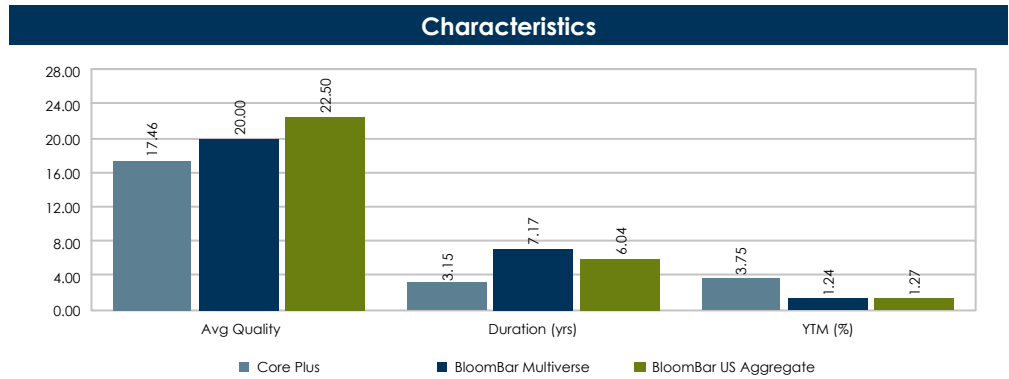
For the Periods Ending June 30, 2020

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>			
		FYTD	1 Year
<b>Beginning Market Value</b>		<b>124,713</b>	<b>128,091</b>
Net Additions		5,450	3,173
Return on Investment		-1,687	-2,788
<b>Ending Market Value</b>		<b>128,476</b>	<b>128,476</b>

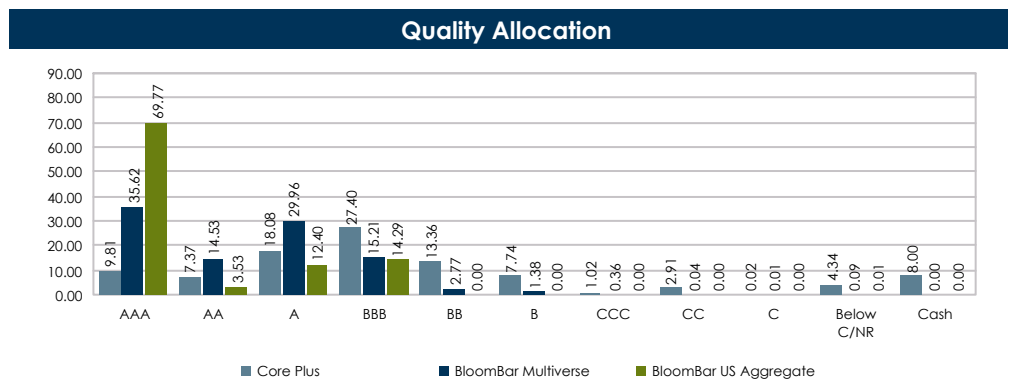
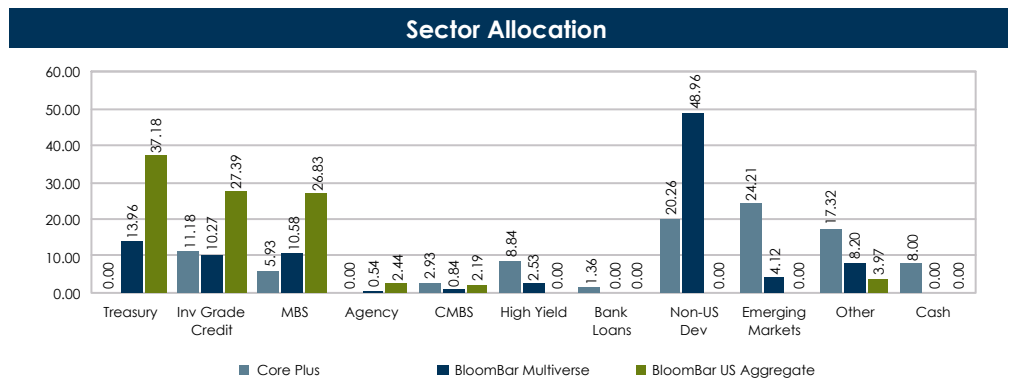
## FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2020

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total Core Plus</b>	<b>128,476</b>	<b>100.00</b>
Amundi Pioneer MSFI Fund	69,858	54.37
Franklin Templeton GMSP Fund	58,618	45.63



Dollar Growth Summary (\$000s)		
	FYTD	1 Year
<b>Beginning Market Value</b>	<b>124,713</b>	<b>128,091</b>
Net Additions	5,450	3,173
Return on Investment	-1,687	-2,788
<b>Ending Market Value</b>	<b>128,476</b>	<b>128,476</b>

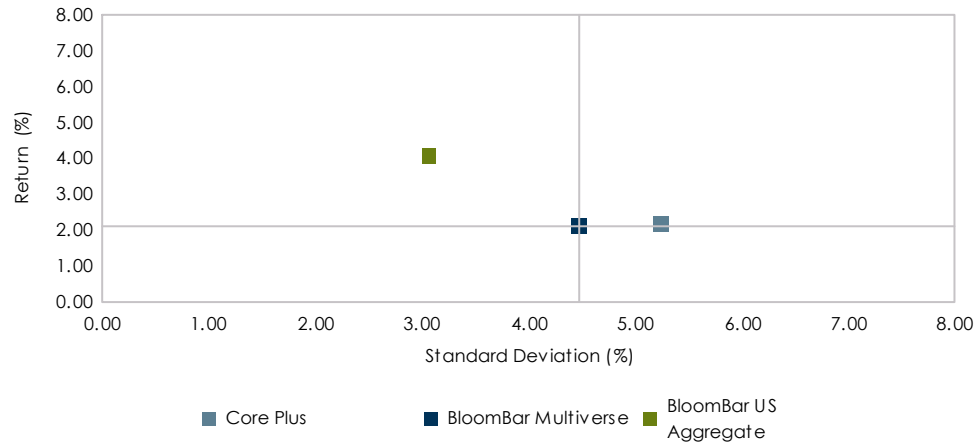


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

## FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2020

### Risk / Return Since Apr 2014



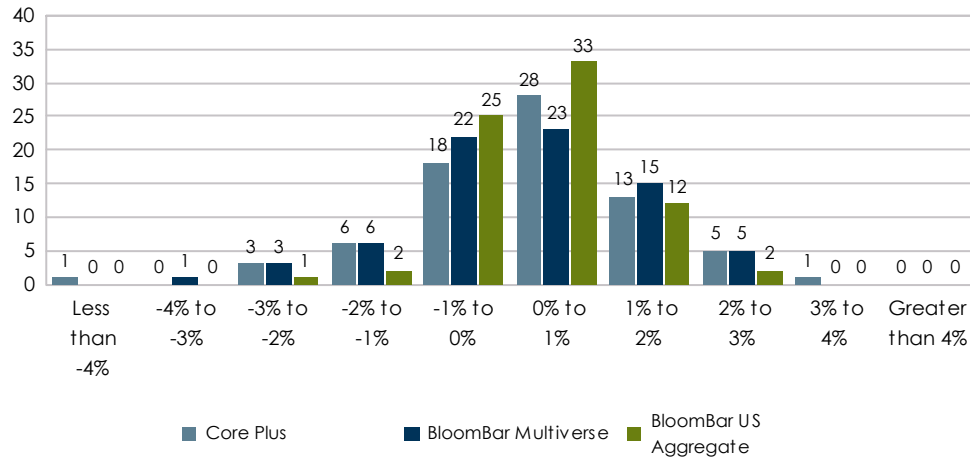
### Portfolio Statistics Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	2.19	2.10	4.07
Standard Deviation (%)	5.25	4.47	3.06
Sharpe Ratio	0.25	0.27	1.04

### Benchmark Relative Statistics

Beta	0.42	0.20
R Squared (%)	12.71	1.34
Alpha (%)	1.41	1.51
Tracking Error (%)	5.55	5.76
Batting Average (%)	52.00	49.33
Up Capture (%)	41.36	46.97
Down Capture (%)	18.74	38.24

### Return Histogram Since Apr 2014



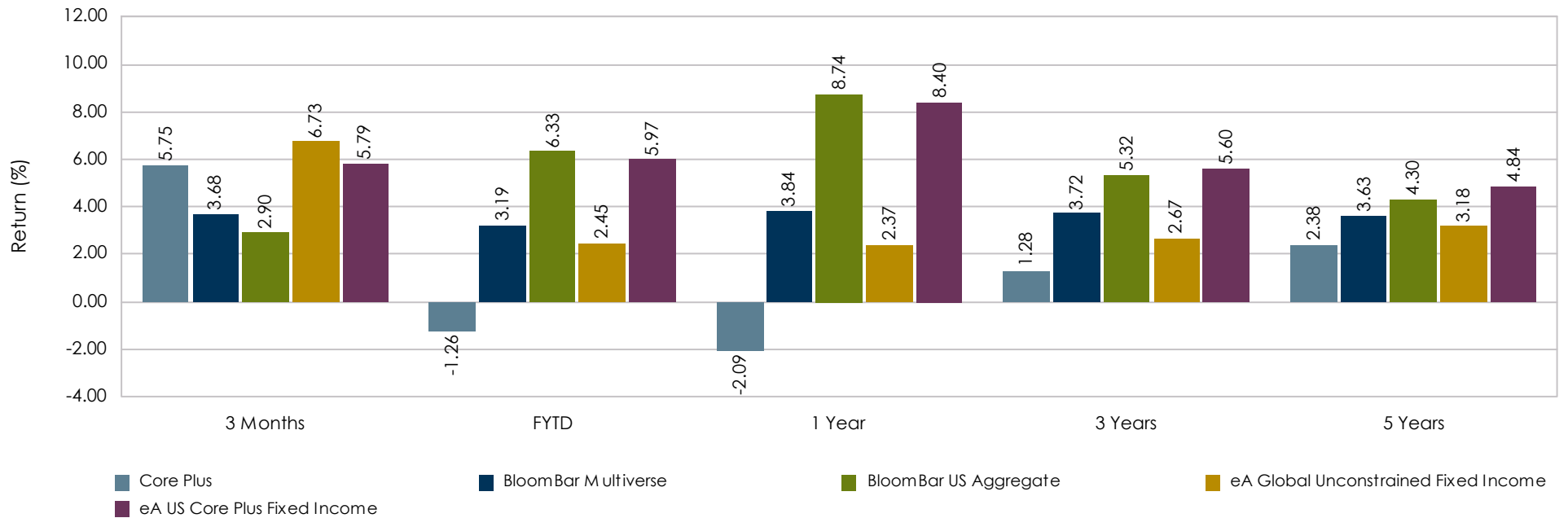
### Return Analysis Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	75	75	75
Highest Monthly Return (%)	3.12	2.89	2.59
Lowest Monthly Return (%)	-8.40	-3.88	-2.37
Number of Positive Months	47	43	47
Number of Negative Months	28	32	28
% of Positive Months	62.67	57.33	62.67



## FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2020

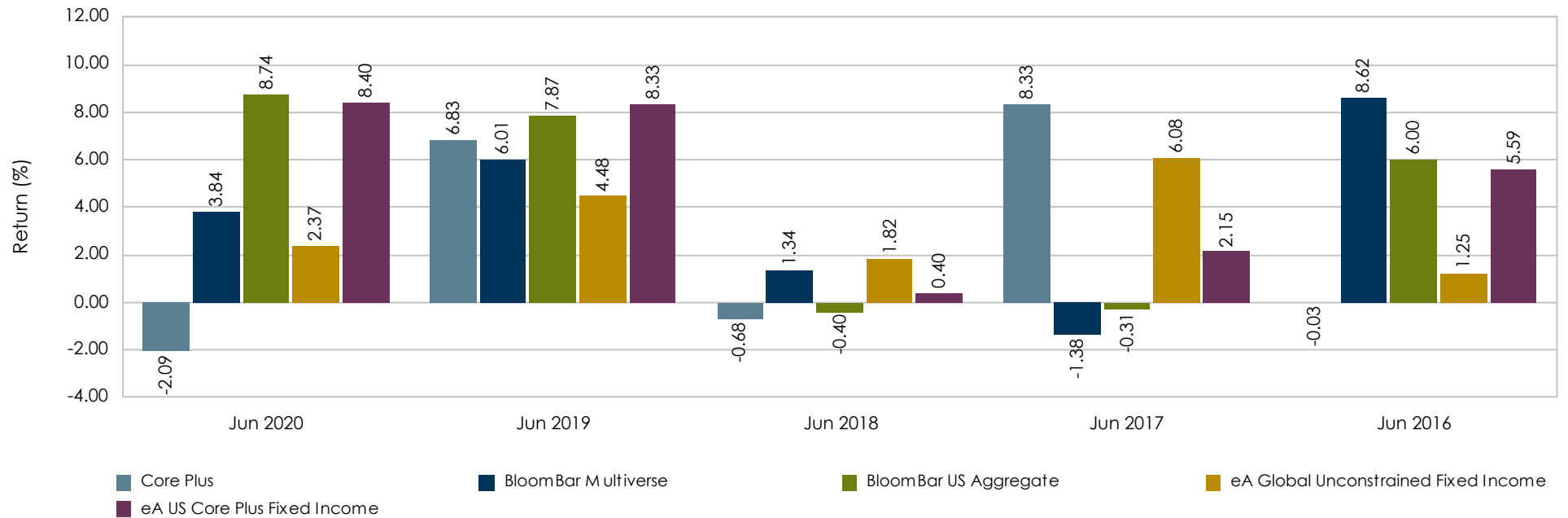


Ranking	65 / 51	83 / 99	88 / 99	69 / 99	60 / 99
5th Percentile	14.87 / 8.59	6.18 / 7.88	6.49 / 10.37	5.53 / 6.37	5.54 / 5.73
25th Percentile	9.30 / 6.95	3.41 / 6.55	3.95 / 9.14	3.88 / 5.89	3.77 / 5.15
50th Percentile	6.73 / 5.79	2.45 / 5.97	2.37 / 8.40	2.67 / 5.60	3.18 / 4.84
75th Percentile	4.90 / 4.73	0.44 / 4.53	-0.53 / 7.14	0.65 / 5.22	1.11 / 4.57
95th Percentile	1.30 / 3.64	-3.94 / 2.51	-3.77 / 4.61	-1.38 / 4.26	-1.00 / 3.96
Observations	110 / 122	110 / 122	110 / 122	105 / 119	95 / 115

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

## FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending June



Ranking	88 / 99	23 / 95	88 / 95	24 / 2	69 / 99
5th Percentile	6.49 / 10.37	9.42 / 9.58	5.42 / 1.83	12.60 / 4.88	5.81 / 7.05
25th Percentile	3.95 / 9.14	6.37 / 8.71	2.95 / 0.83	8.27 / 3.27	3.29 / 6.09
50th Percentile	2.37 / 8.40	4.48 / 8.33	1.82 / 0.40	6.08 / 2.15	1.25 / 5.59
75th Percentile	-0.53 / 7.14	1.30 / 7.96	0.57 / 0.03	3.38 / 1.28	-0.81 / 4.76
95th Percentile	-3.77 / 4.61	-2.63 / 6.74	-2.17 / -0.69	-0.19 / 0.17	-11.96 / 3.08
Observations	110 / 122	135 / 140	175 / 145	155 / 140	184 / 149

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

**Investment Guidelines**

**Core Plus Fixed Income Fund**

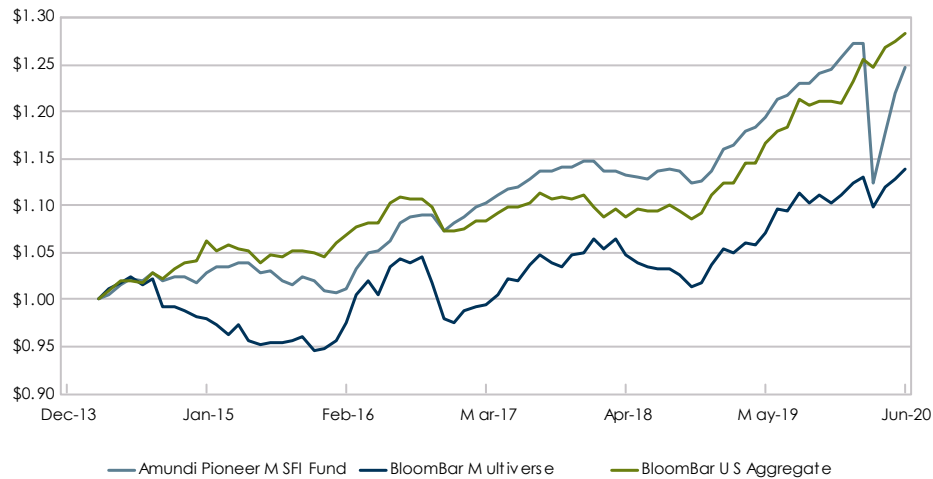
*For the Periods Ending June 30, 2020*

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Franklin Templeton Global Multisector Plus Fixed Income Fund	50.00%	45% - 55%	45.63%	Yes	
Amundi Pioneer Multisector Fixed Income Fund	50.00%	45% - 55%	54.37%	Yes	

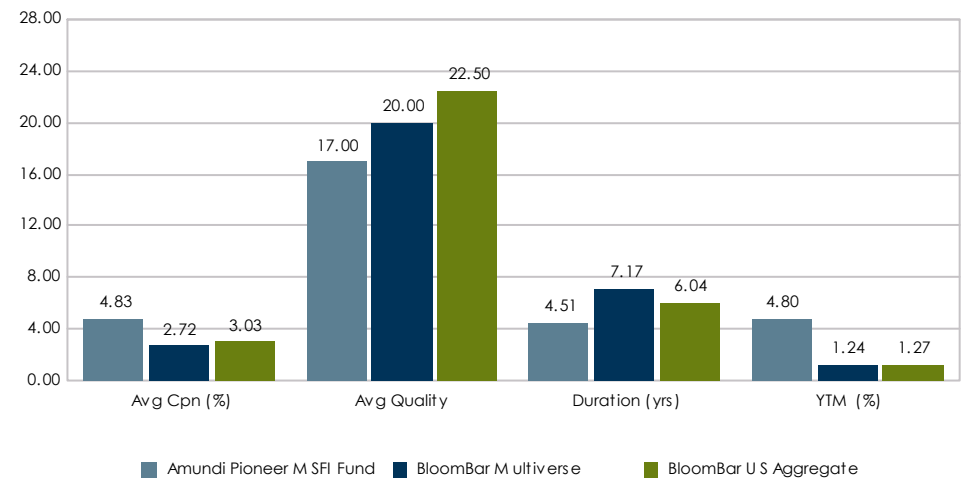
## Amundi Pioneer MSFI Fund

For the Periods Ending June 30, 2020

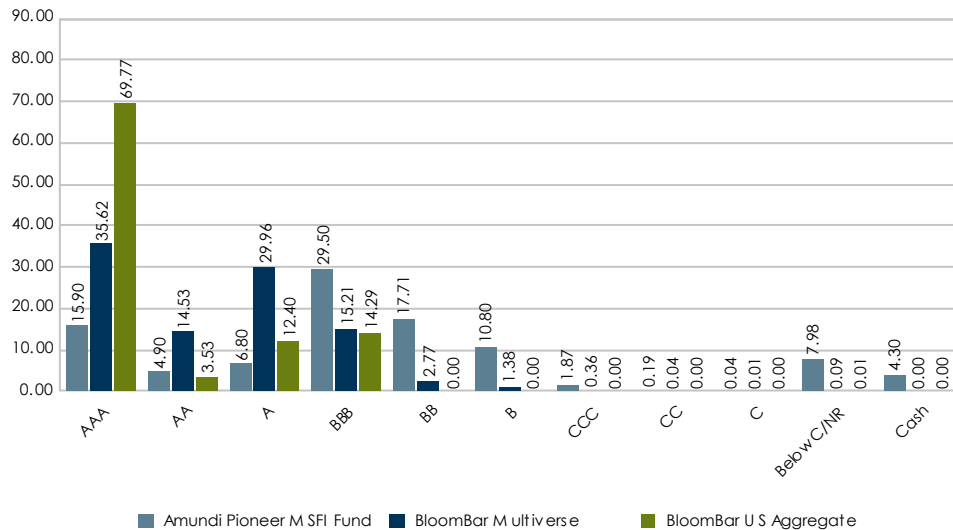
### Growth of a Dollar



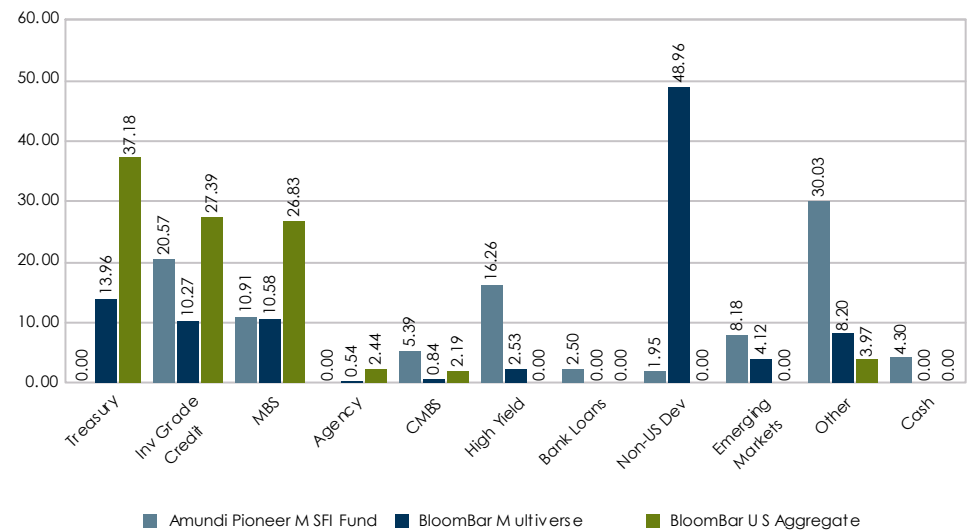
### Characteristics



### Quality Allocation



### Sector Allocation



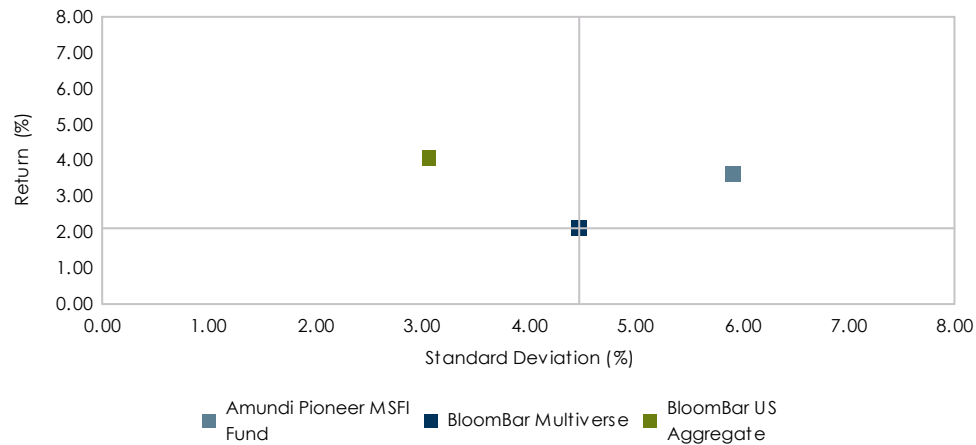
Characteristic and allocation charts represents the composite data of the Amundi Pioneer Multi-Sector Fixed Income.

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

## Amundi Pioneer MSFI Fund

For the Periods Ending June 30, 2020

### Risk / Return Since Apr 2014



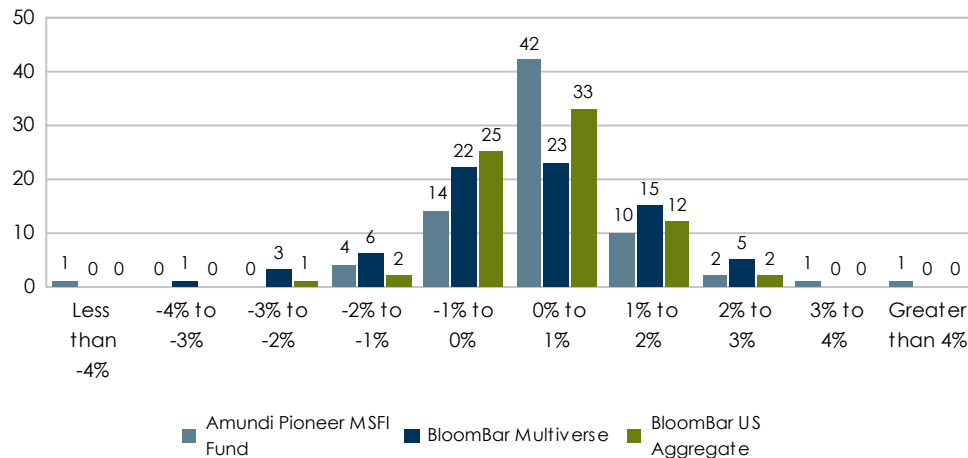
### Portfolio Statistics Since Apr 2014

	Amundi Pioneer MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	3.60	2.10	4.07
Standard Deviation (%)	5.91	4.47	3.06
Sharpe Ratio	0.46	0.27	1.04

### Benchmark Relative Statistics

Beta	0.73	0.80
R Squared (%)	30.78	17.22
Alpha (%)	2.15	0.49
Tracking Error (%)	5.06	5.41
Batting Average (%)	61.33	56.00
Up Capture (%)	78.48	99.43
Down Capture (%)	43.88	117.76

### Return Histogram Since Apr 2014

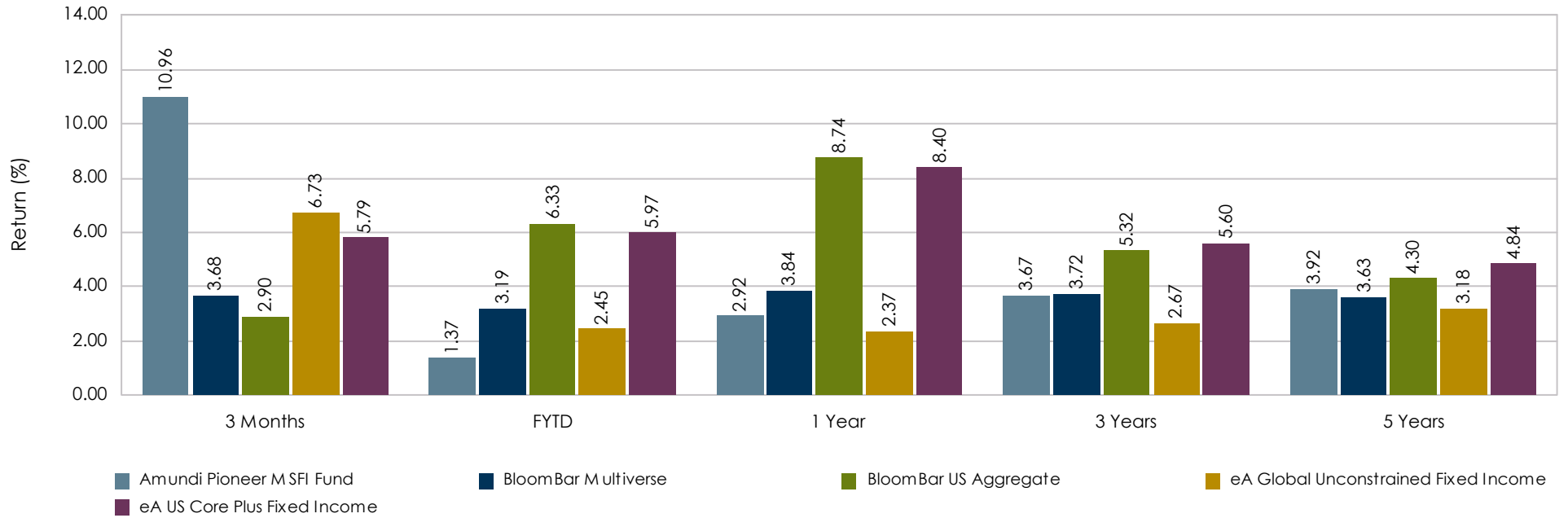


### Return Analysis Since Apr 2014

	Amundi Pioneer MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	75	75	75
Highest Monthly Return (%)	4.64	2.89	2.59
Lowest Monthly Return (%)	-11.69	-3.88	-2.37
Number of Positive Months	56	43	47
Number of Negative Months	19	32	28
% of Positive Months	74.67	57.33	62.67

## Amundi Pioneer MSFI Fund

For the Periods Ending June 30, 2020

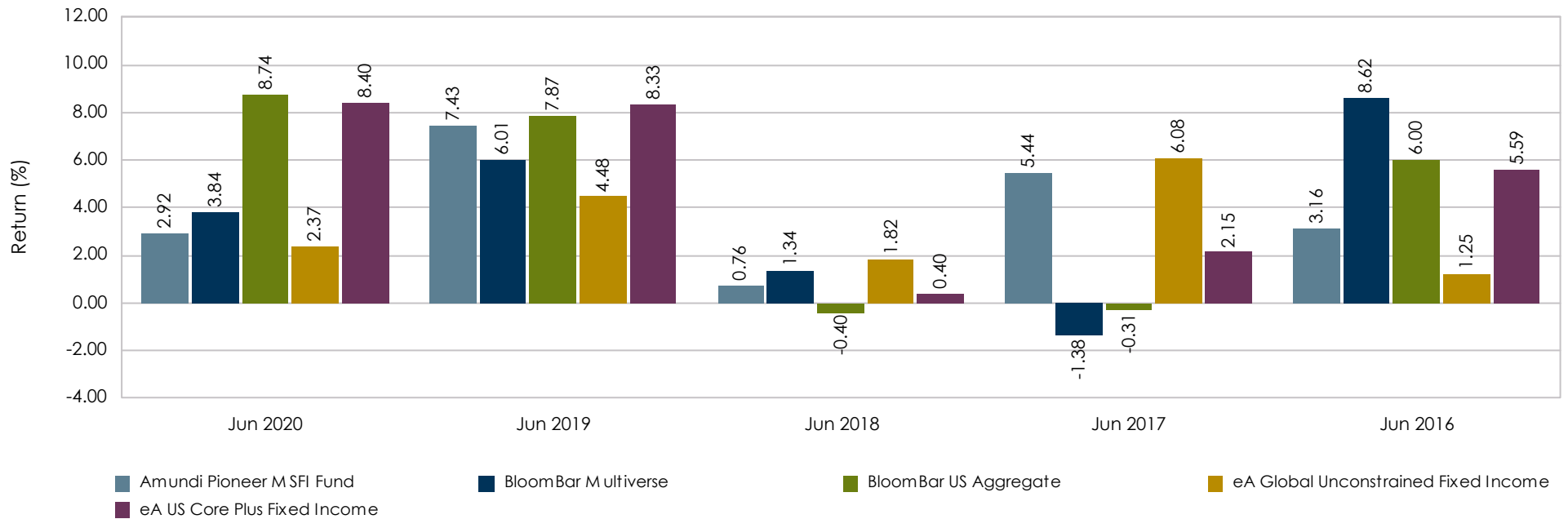


Ranking	16 / 2	65 / 97	41 / 97	31 / 98	23 / 96
5th Percentile	14.87 / 8.59	6.18 / 7.88	6.49 / 10.37	5.53 / 6.37	5.54 / 5.73
25th Percentile	9.30 / 6.95	3.41 / 6.55	3.95 / 9.14	3.88 / 5.89	3.77 / 5.15
50th Percentile	6.73 / 5.79	2.45 / 5.97	2.37 / 8.40	2.67 / 5.60	3.18 / 4.84
75th Percentile	4.90 / 4.73	0.44 / 4.53	-0.53 / 7.14	0.65 / 5.22	1.11 / 4.57
95th Percentile	1.30 / 3.64	-3.94 / 2.51	-3.77 / 4.61	-1.38 / 4.26	-1.00 / 3.96
Observations	110 / 122	110 / 122	110 / 122	105 / 119	95 / 115

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 June



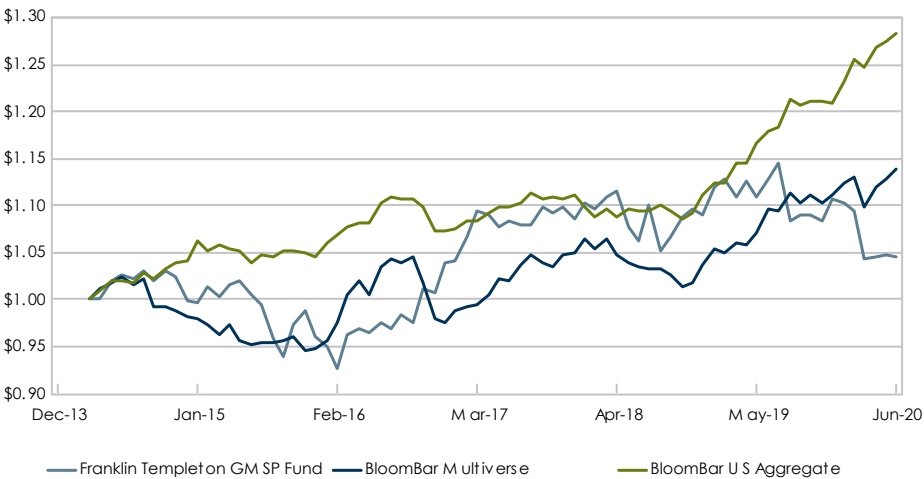
Ranking	41 / 97	19 / 90	72 / 27	55 / 4	27 / 94
5th Percentile	6.49 / 10.37	9.42 / 9.58	5.42 / 1.83	12.60 / 4.88	5.81 / 7.05
25th Percentile	3.95 / 9.14	6.37 / 8.71	2.95 / 0.83	8.27 / 3.27	3.29 / 6.09
50th Percentile	2.37 / 8.40	4.48 / 8.33	1.82 / 0.40	6.08 / 2.15	1.25 / 5.59
75th Percentile	-0.53 / 7.14	1.30 / 7.96	0.57 / 0.03	3.38 / 1.28	-0.81 / 4.76
95th Percentile	-3.77 / 4.61	-2.63 / 6.74	-2.17 / -0.69	-0.19 / 0.17	-11.96 / 3.08
Observations	110 / 122	135 / 140	175 / 145	155 / 140	184 / 149

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

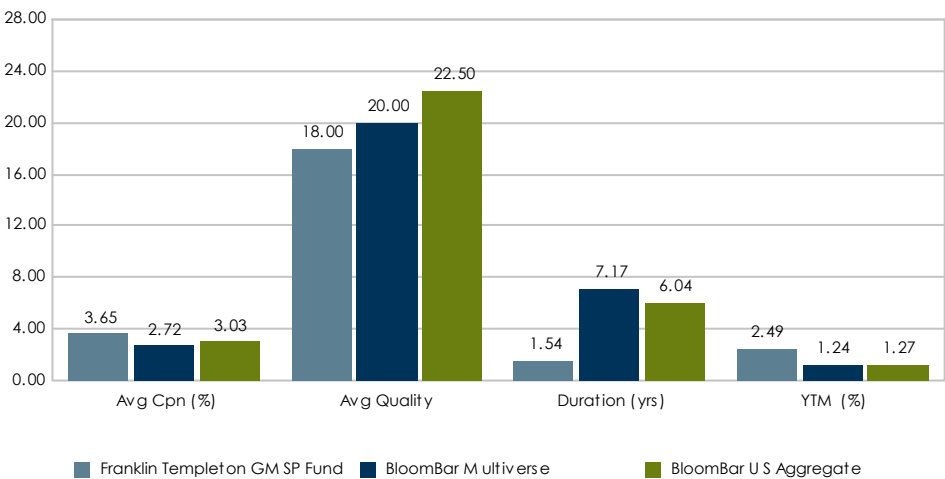
Franklin Templeton GMSP Fund

For the Periods Ending June 30, 2020

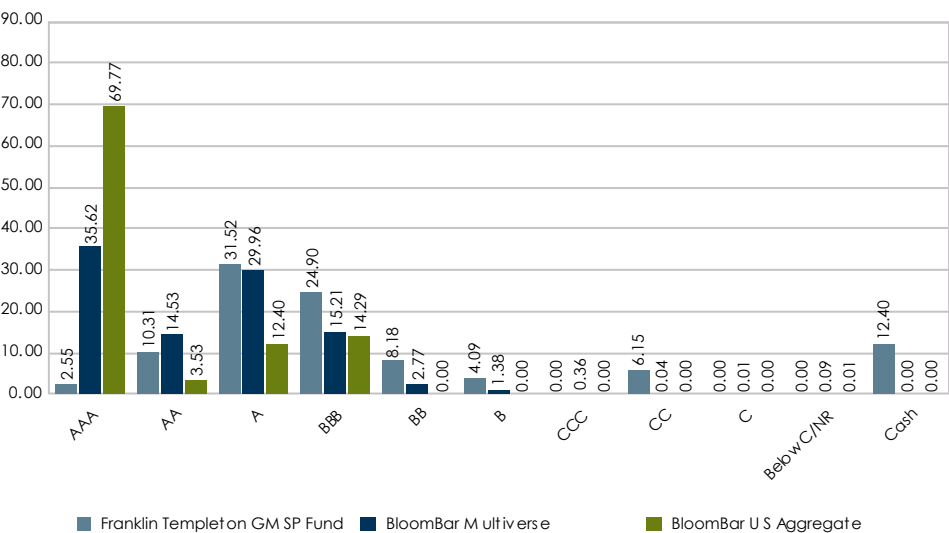
Growth of a Dollar



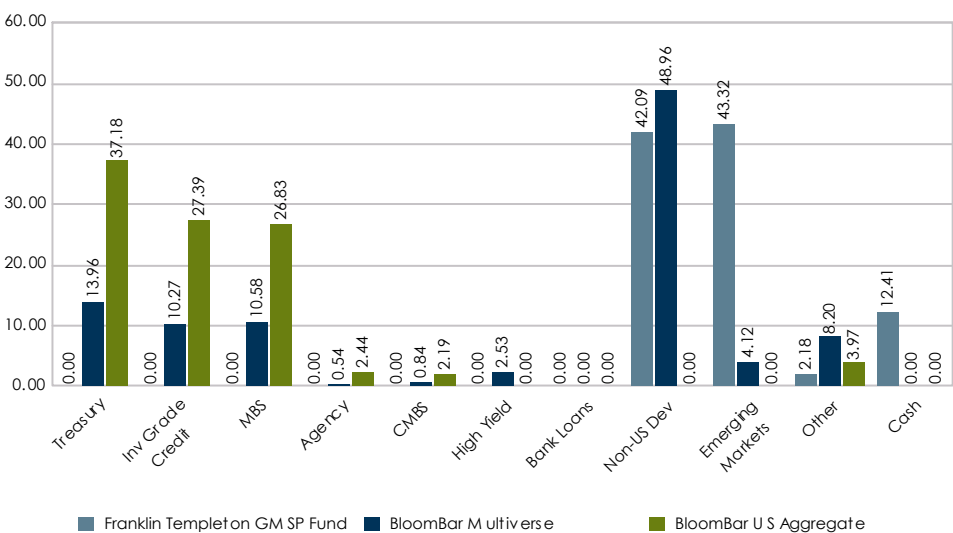
Characteristics



Quality Allocation



Sector Allocation



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

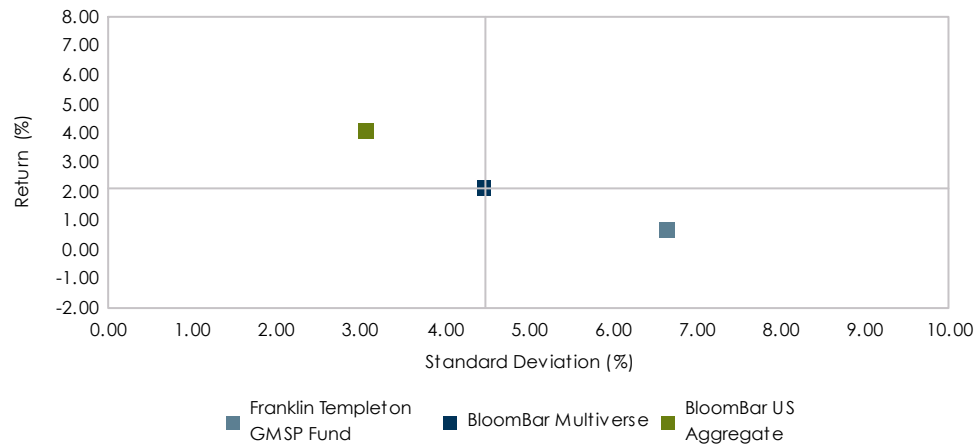
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.



## Franklin Templeton GMSP Fund

For the Periods Ending June 30, 2020

### Risk / Return Since Apr 2014



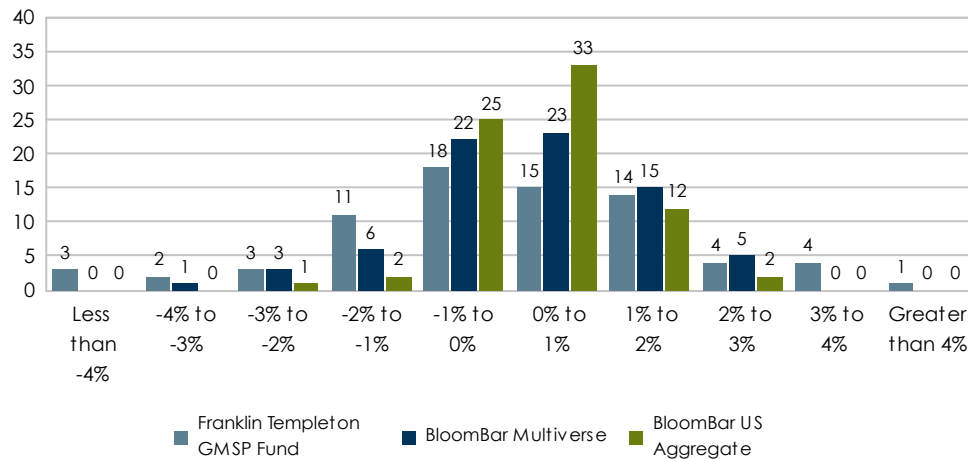
### Portfolio Statistics Since Apr 2014

	Franklin Templeton GMSP Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	0.70	2.10	4.07
Standard Deviation (%)	6.64	4.47	3.06
Sharpe Ratio	-0.03	0.27	1.04

### Benchmark Relative Statistics

Beta	0.08	-0.44
R Squared (%)	0.26	4.11
Alpha (%)	0.76	2.73
Tracking Error (%)	7.81	7.85
Batting Average (%)	48.00	45.33
Up Capture (%)	3.30	-6.43
Down Capture (%)	-9.37	-52.00

### Return Histogram Since Apr 2014

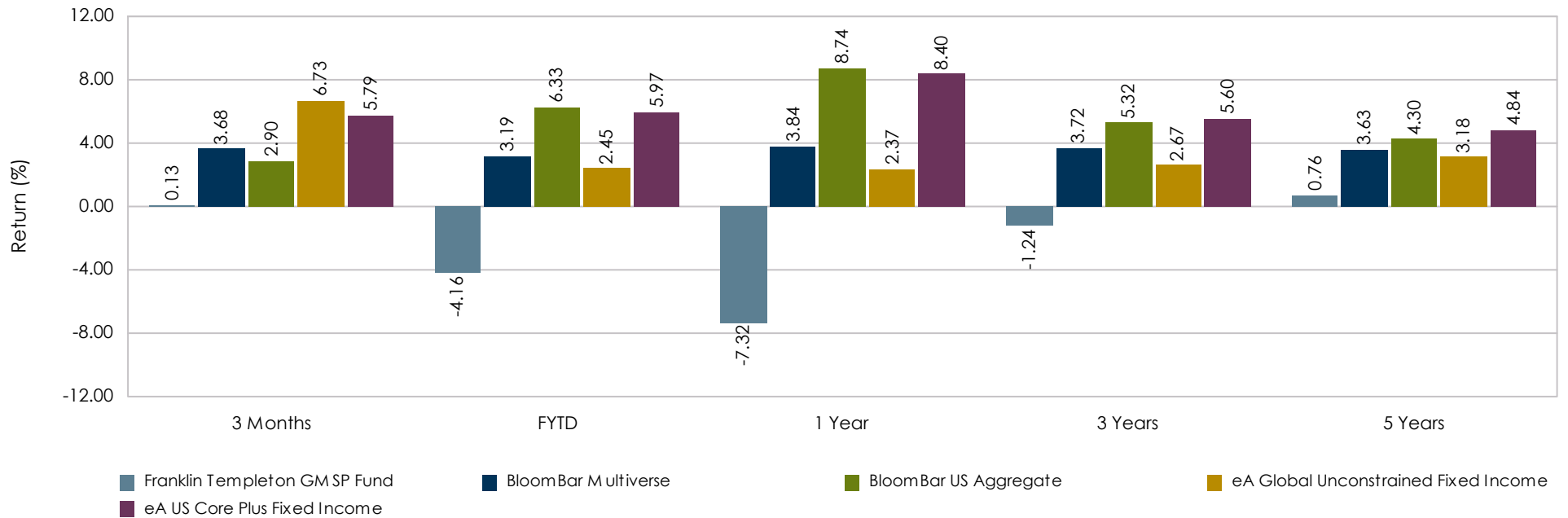


### Return Analysis Since Apr 2014

	Franklin Templeton GMSP Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	75	75	75
Highest Monthly Return (%)	4.06	2.89	2.59
Lowest Monthly Return (%)	-5.51	-3.88	-2.37
Number of Positive Months	38	43	47
Number of Negative Months	37	32	28
% of Positive Months	50.67	57.33	62.67

## Franklin Templeton GMSP Fund

For the Periods Ending June 30, 2020

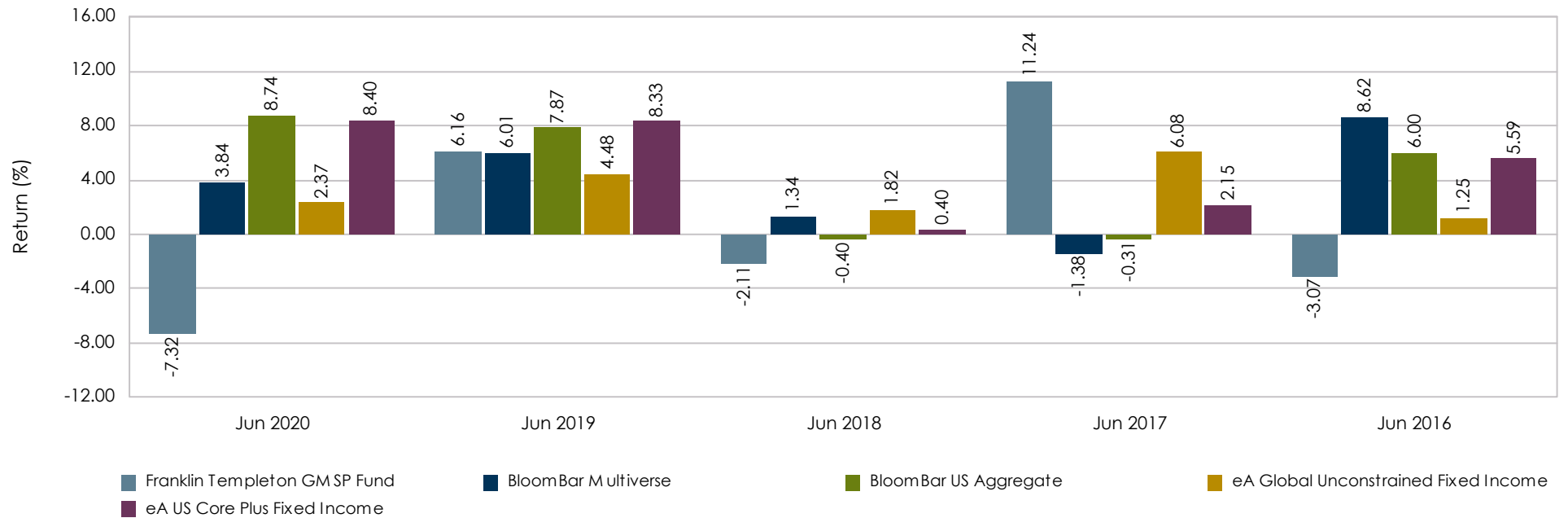


Ranking	98 / 99	96 / 99	99 / 99	95 / 99	83 / 99
5th Percentile	14.87 / 8.59	6.18 / 7.88	6.49 / 10.37	5.53 / 6.37	5.54 / 5.73
25th Percentile	9.30 / 6.95	3.41 / 6.55	3.95 / 9.14	3.88 / 5.89	3.77 / 5.15
50th Percentile	6.73 / 5.79	2.45 / 5.97	2.37 / 8.40	2.67 / 5.60	3.18 / 4.84
75th Percentile	4.90 / 4.73	0.44 / 4.53	-0.53 / 7.14	0.65 / 5.22	1.11 / 4.57
95th Percentile	1.30 / 3.64	-3.94 / 2.51	-3.77 / 4.61	-1.38 / 4.26	-1.00 / 3.96
Observations	110 / 122	110 / 122	110 / 122	105 / 119	95 / 115

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 June



Ranking	99 / 99	28 / 97	95 / 99	7 / 2	85 / 99
5th Percentile	6.49 / 10.37	9.42 / 9.58	5.42 / 1.83	12.60 / 4.88	5.81 / 7.05
25th Percentile	3.95 / 9.14	6.37 / 8.71	2.95 / 0.83	8.27 / 3.27	3.29 / 6.09
50th Percentile	2.37 / 8.40	4.48 / 8.33	1.82 / 0.40	6.08 / 2.15	1.25 / 5.59
75th Percentile	-0.53 / 7.14	1.30 / 7.96	0.57 / 0.03	3.38 / 1.28	-0.81 / 4.76
95th Percentile	-3.77 / 4.61	-2.63 / 6.74	-2.17 / -0.69	-0.19 / 0.17	-11.96 / 3.08
Observations	110 / 122	135 / 140	175 / 145	155 / 140	184 / 149

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

## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2020

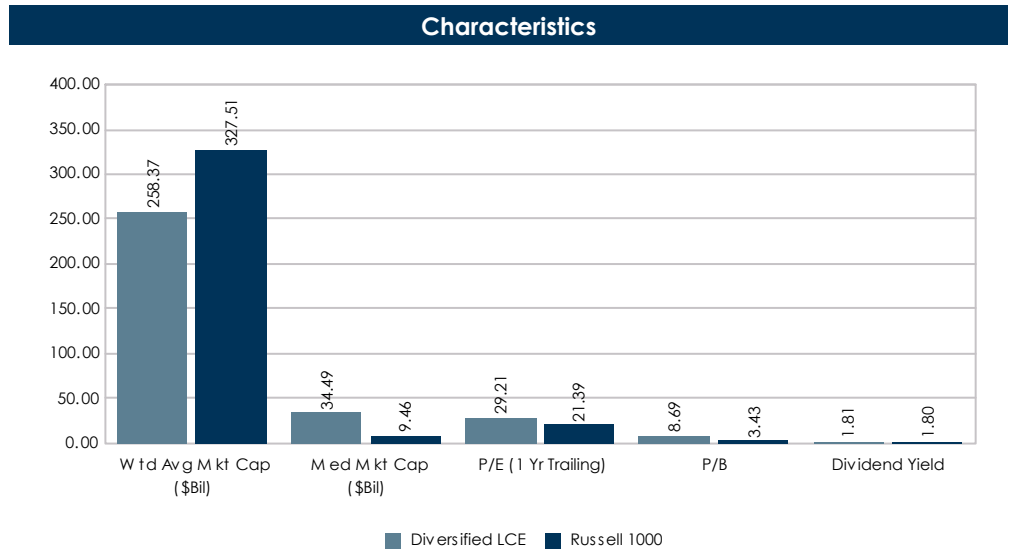
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Large Cap US Equity</li> <li>■ <b>Manager</b> Janus/INTECH, Hotchkis &amp; Wiley, &amp; Atlanta Capital</li> <li>■ <b>Vehicle</b> Non-Mutual Commingled</li> <li>■ <b>Benchmark</b> Russell 1000</li> <li>■ <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>290,884</b>	<b>284,510</b>
	Net Additions	1,408	3,438
	Return on Investment	5,638	9,981
	<b>Ending Market Value</b>	<b>297,929</b>	<b>297,929</b>

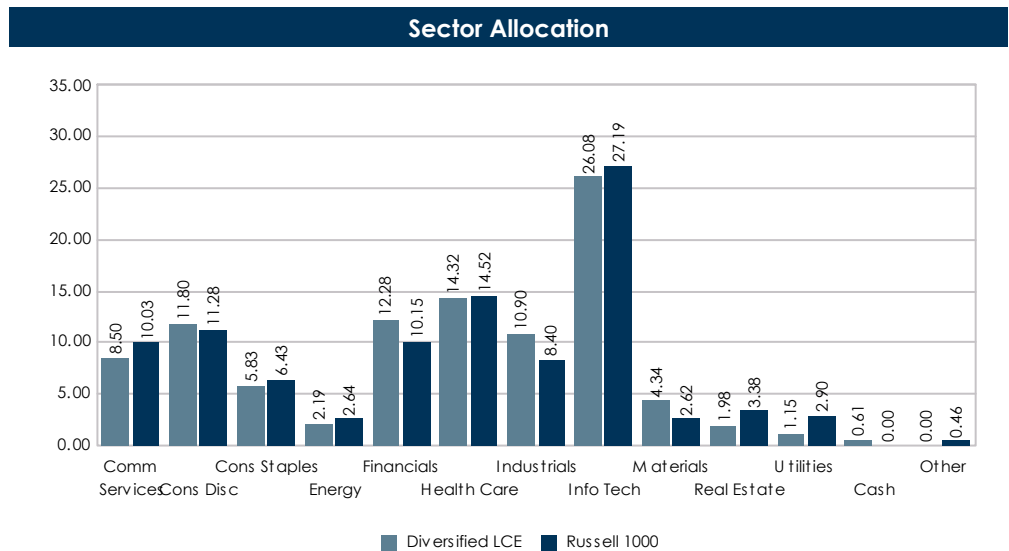
## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2020

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total Diversified LCE</b>	<b>297,929</b>	<b>100.00</b>
Intech US Broad Equity Plus Fund	181,942	61.07
Atlanta Capital High Quality Growth	62,524	20.99
Hotchkis & Wiley Diversified Value	53,463	17.94



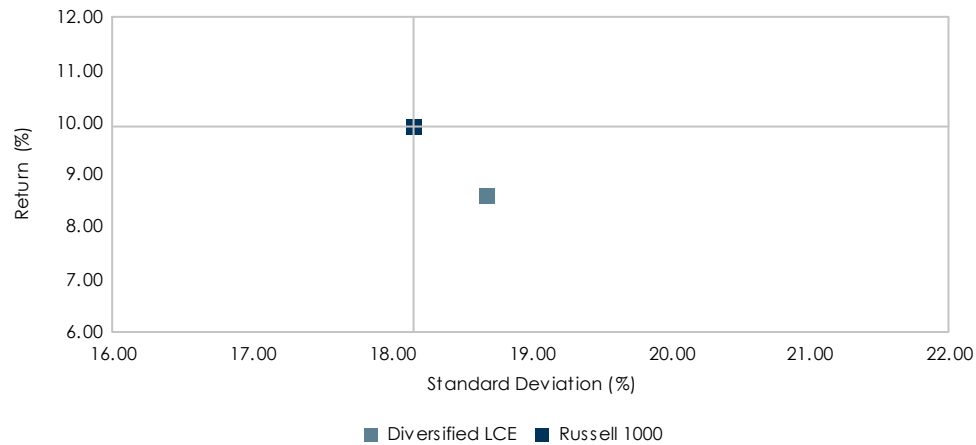
Dollar Growth Summary (\$000s)		
	FYTD	1 Year
<b>Beginning Market Value</b>	<b>290,884</b>	<b>284,510</b>
Net Additions	1,408	3,438
Return on Investment	5,638	9,981
<b>Ending Market Value</b>	<b>297,929</b>	<b>297,929</b>



## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2020

### Risk / Return Since Oct 2017



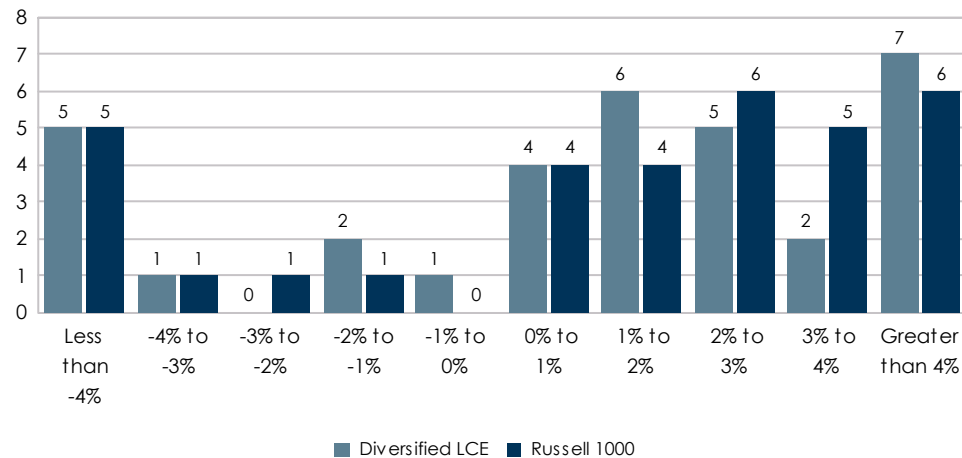
### Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	8.58	9.90
Standard Deviation (%)	18.69	18.17
Sharpe Ratio	0.37	0.45

### Benchmark Relative Statistics

Beta	1.02
R Squared (%)	98.82
Alpha (%)	-1.35
Tracking Error (%)	2.07
Batting Average (%)	45.45
Up Capture (%)	95.41
Down Capture (%)	100.33

### Return Histogram Since Oct 2017

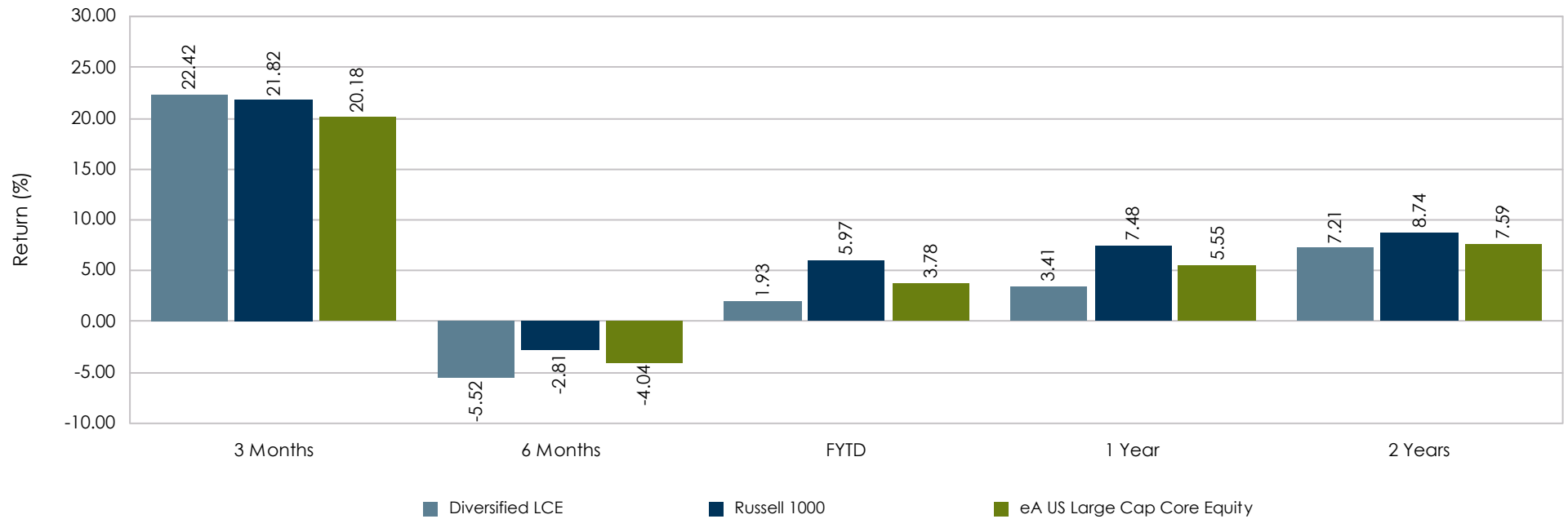


### Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	33	33
Highest Monthly Return (%)	12.87	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	24	25
Number of Negative Months	9	8
% of Positive Months	72.73	75.76

## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2020

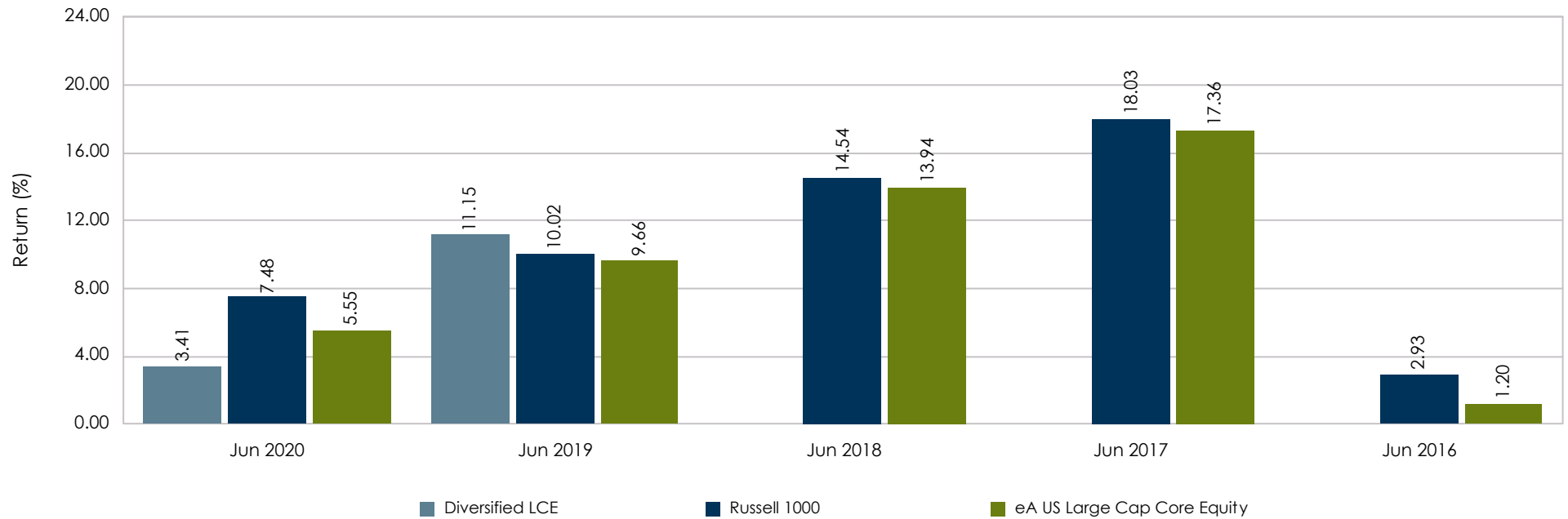


Ranking	21	67	66	67	57
5th Percentile	25.92	3.16	12.11	14.00	13.54
25th Percentile	21.97	-1.40	7.31	8.75	10.05
50th Percentile	20.18	-4.04	3.78	5.55	7.59
75th Percentile	17.61	-6.88	-0.02	2.17	5.46
95th Percentile	12.61	-11.81	-5.31	-3.03	0.76
Observations	343	343	343	343	340

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

## FMIvT Diversified Large Cap Equity Portfolio

For the One Year Periods Ending June



Ranking	67	38			
5th Percentile	14.00	17.94	20.47	24.20	11.91
25th Percentile	8.75	12.98	16.31	20.20	4.41
50th Percentile	5.55	9.66	13.94	17.36	1.20
75th Percentile	2.17	6.37	11.74	14.83	-1.95
95th Percentile	-3.03	1.19	7.29	10.04	-5.41
Observations	343	407	394	395	389

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



**Investment Guidelines**  
**Diversified Large Cap Equity Portfolio**

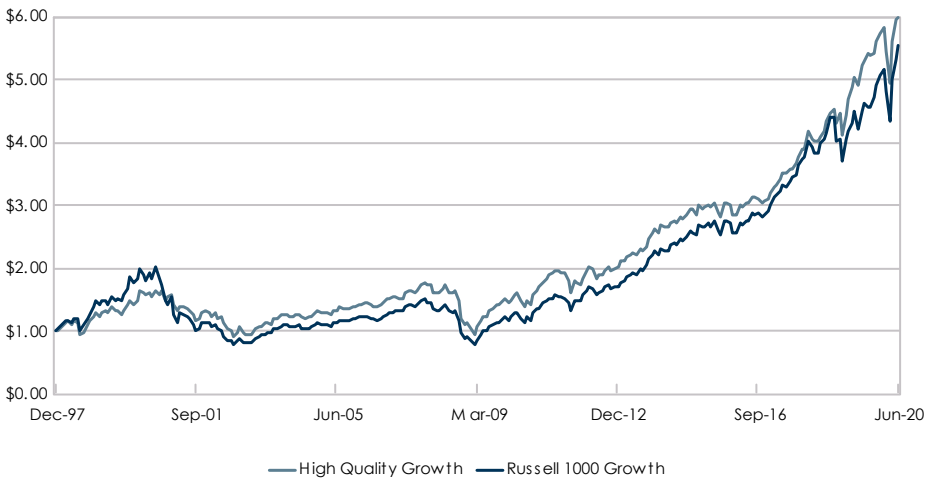
*For the Periods Ending June 30, 2020*

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
INTECH US Broad Equity Plus Fund	60.0%	50% - 70%	61.07%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	20.99%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	17.94%	Yes	
Allocation	Max. %		Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%		0.61%	Yes	
The portfolio shall not own private placements, unregistered or registered stock, options, futures, or commodities, nor participate in margin trading.	N/A		N/A	Yes	

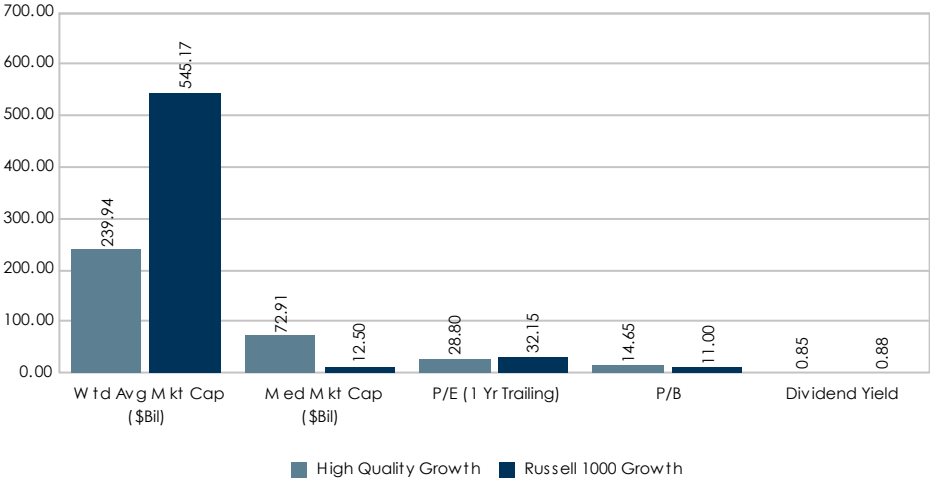
Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2020

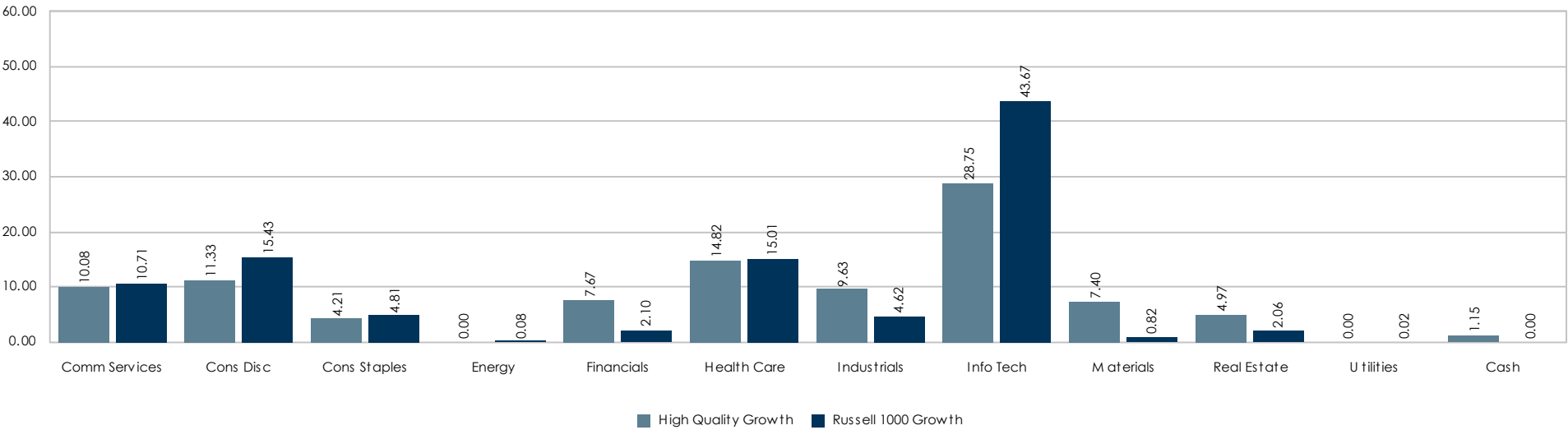
Growth of a Dollar



Characteristics



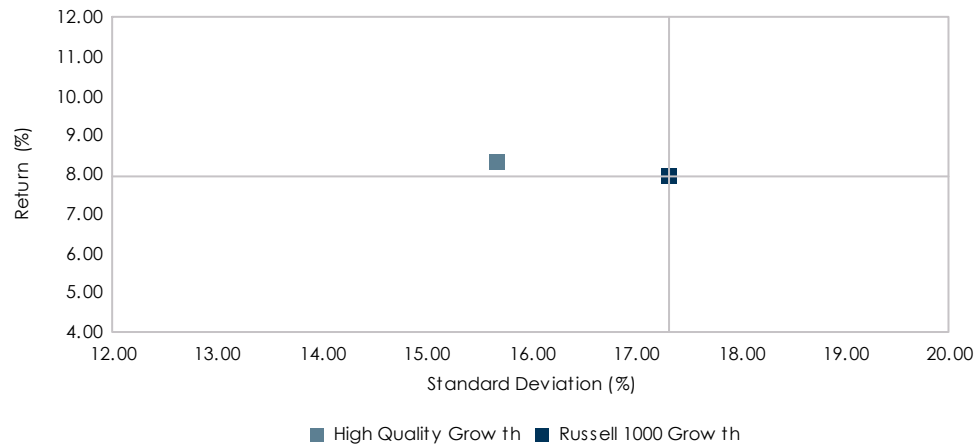
Sector Allocation



## Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2020

### Risk / Return Since Jan 1998



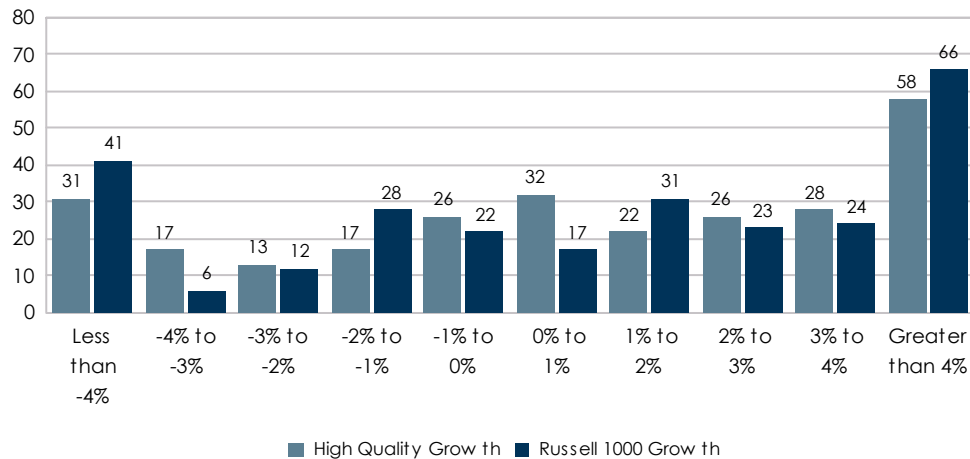
### Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	8.29	7.93
Standard Deviation (%)	15.68	17.33
Sharpe Ratio	0.41	0.35

### Benchmark Relative Statistics

Beta	0.85
R Squared (%)	88.47
Alpha (%)	1.43
Tracking Error (%)	5.92
Batting Average (%)	45.93
Up Capture (%)	87.24
Down Capture (%)	86.83

### Return Histogram Since Jan 1998

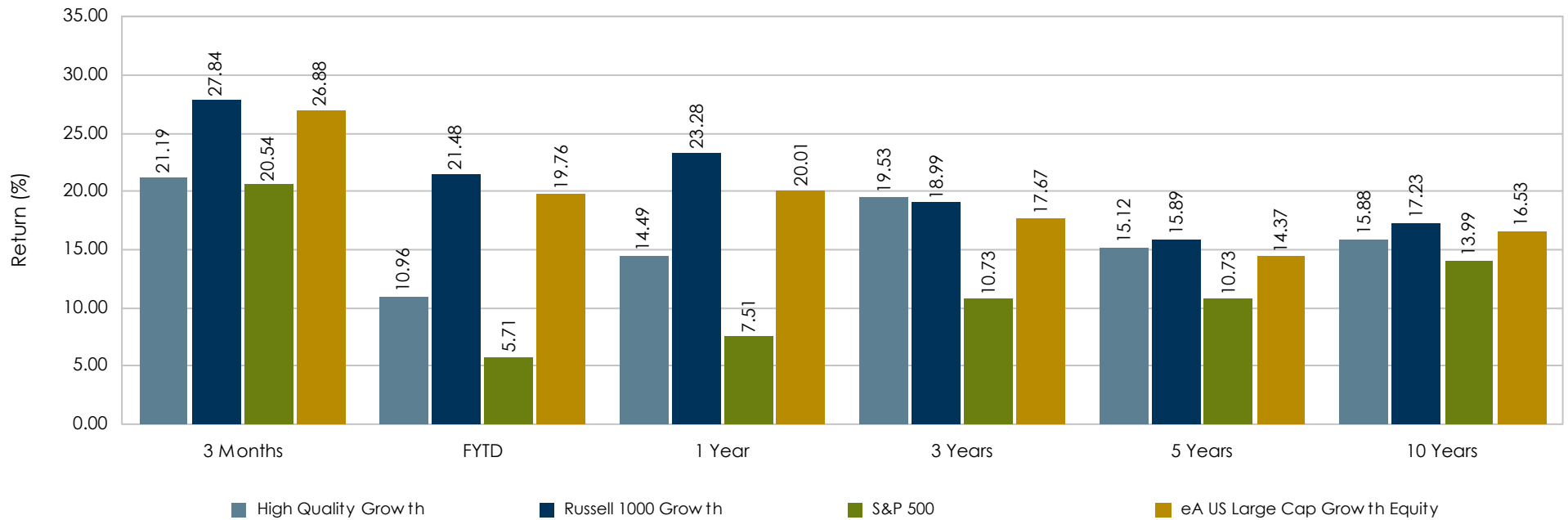


### Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	270	270
Highest Monthly Return (%)	13.30	14.80
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	166	161
Number of Negative Months	104	109
% of Positive Months	61.48	59.63

## Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2020

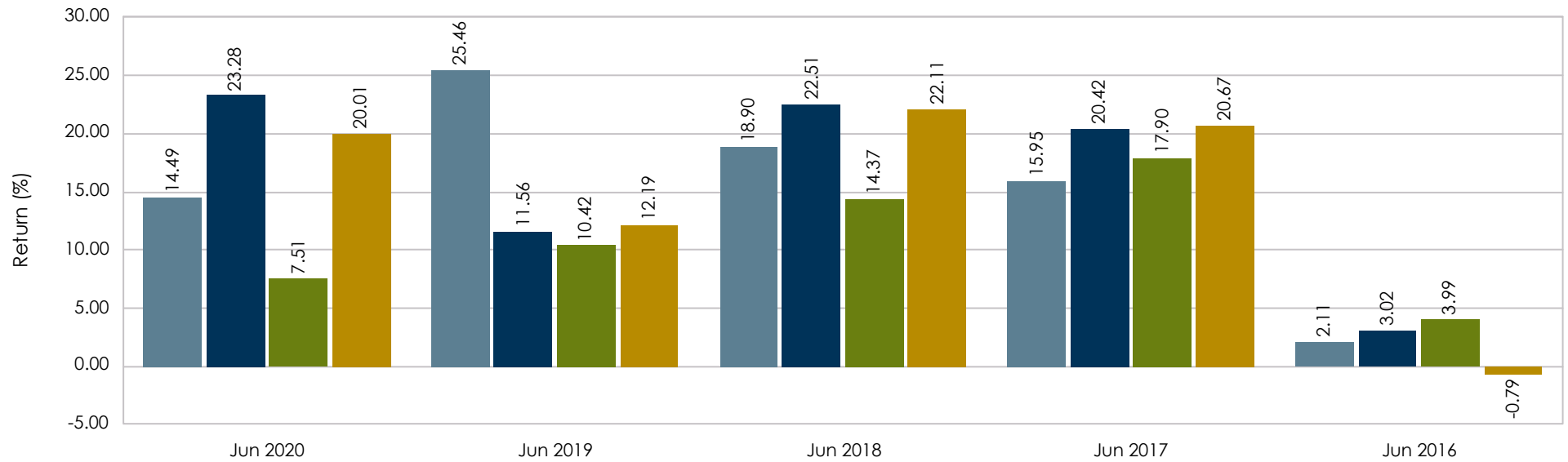


Ranking	89	83	75	36	39	64
5th Percentile	35.90	35.65	32.13	25.14	18.98	19.30
25th Percentile	29.36	23.60	23.80	20.55	16.12	17.39
50th Percentile	26.88	19.76	20.01	17.67	14.37	16.53
75th Percentile	24.26	12.99	14.43	15.13	12.65	15.25
95th Percentile	19.31	5.05	7.21	10.37	9.31	13.09
Observations	263	263	263	257	245	219

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

## Atlanta Capital High Quality Growth

For the One Year Periods Ending June



High Quality Growth

Russell 1000 Growth

S&P 500

eA US Large Cap Growth Equity

Ranking	75	2	69	89	25
5th Percentile	32.13	19.81	30.48	28.58	6.52
25th Percentile	23.80	14.81	25.91	23.12	1.96
50th Percentile	20.01	12.19	22.11	20.67	-0.79
75th Percentile	14.43	9.34	17.78	18.21	-3.13
95th Percentile	7.21	3.93	11.55	14.56	-6.84
Observations	263	296	303	309	330

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

**Investment Guidelines**  
**Atlanta Capital High Quality Growth**

*For the Periods Ending June 30, 2020*

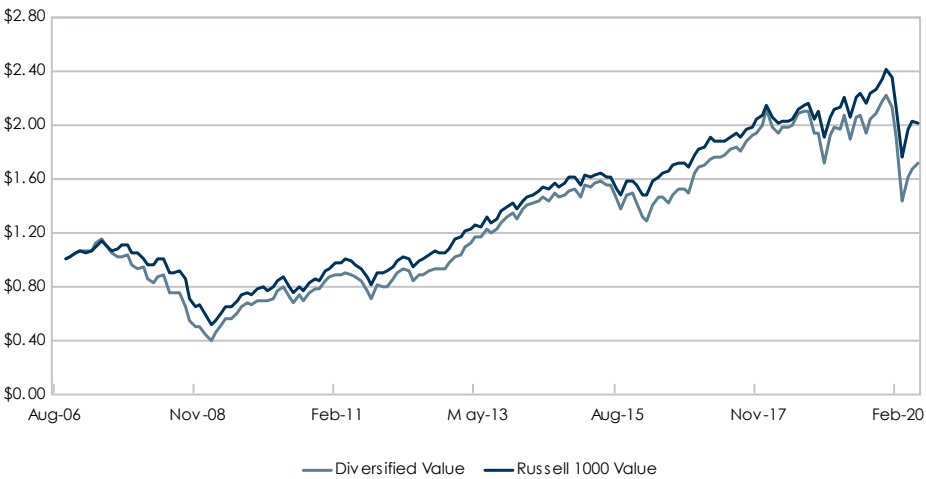
Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS.				
Communication Services	30.00%	10.08%	Yes	
Consumer Discretionary	30.00%	11.33%	Yes	
Consumer Staples	30.00%	4.21%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	7.67%	Yes	
Health Care	30.00%	14.82%	Yes	
Industrials	30.00%	9.63%	Yes	
Information Technology	30.00%	28.75%	Yes	
Materials	30.00%	7.40%	Yes	
Real Estate	30.00%	4.97%	Yes	
Utilities	30.00%	0.00%	Yes	

Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	1.15%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.93%	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%	11.10%	Yes	

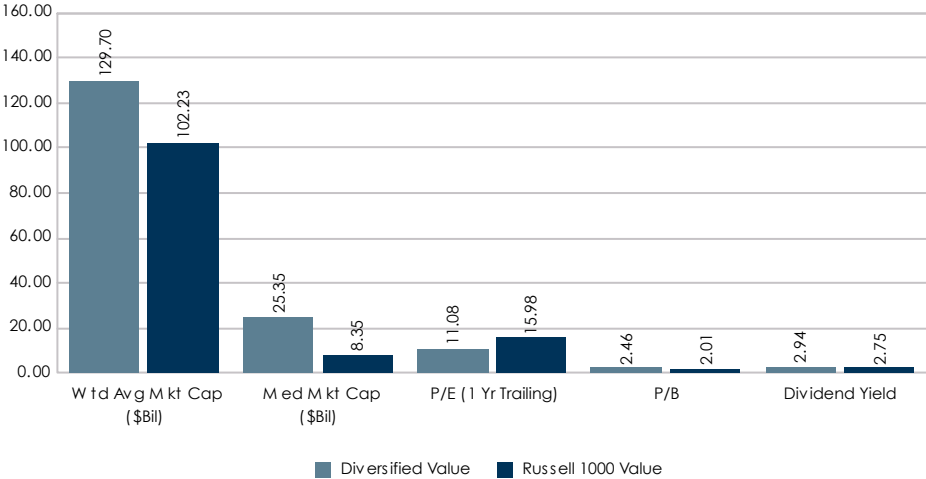
Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2020

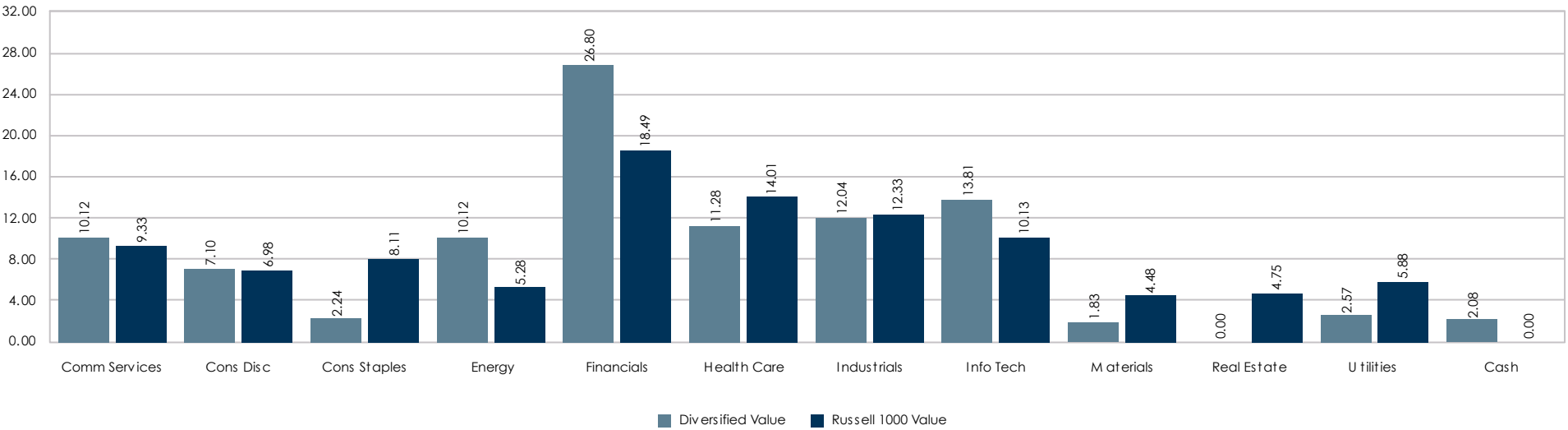
Growth of a Dollar



Characteristics



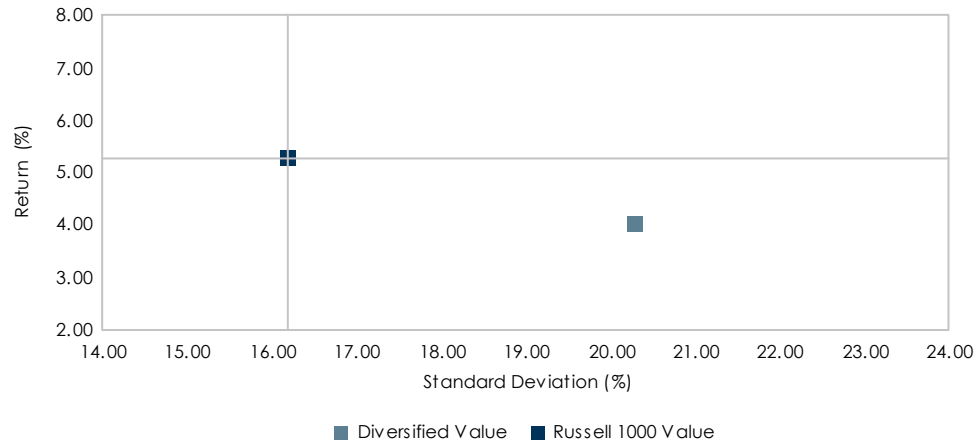
Sector Allocation



## Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2020

### Risk / Return Since Nov 2006



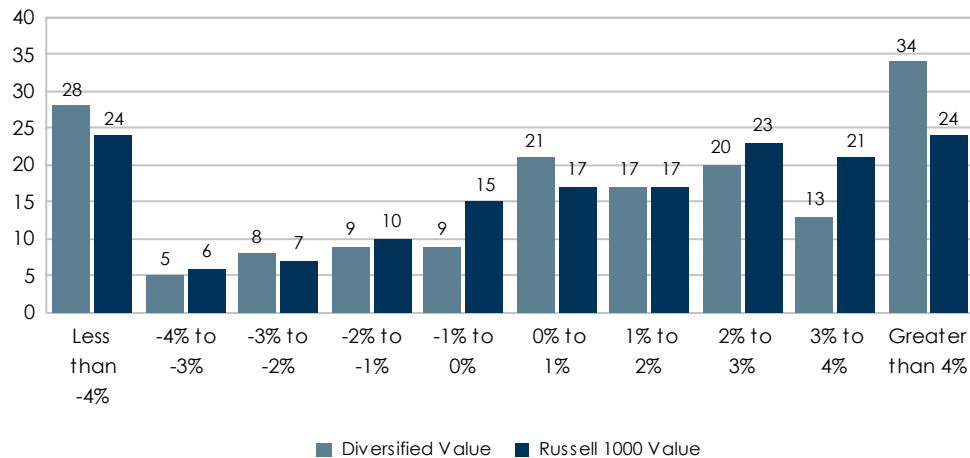
### Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	4.00	5.26
Standard Deviation (%)	20.30	16.19
Sharpe Ratio	0.15	0.27

### Benchmark Relative Statistics

Beta	1.20
R Squared (%)	92.03
Alpha (%)	-1.73
Tracking Error (%)	6.60
Batting Average (%)	54.27
Up Capture (%)	116.21
Down Capture (%)	117.02

### Return Histogram Since Nov 2006



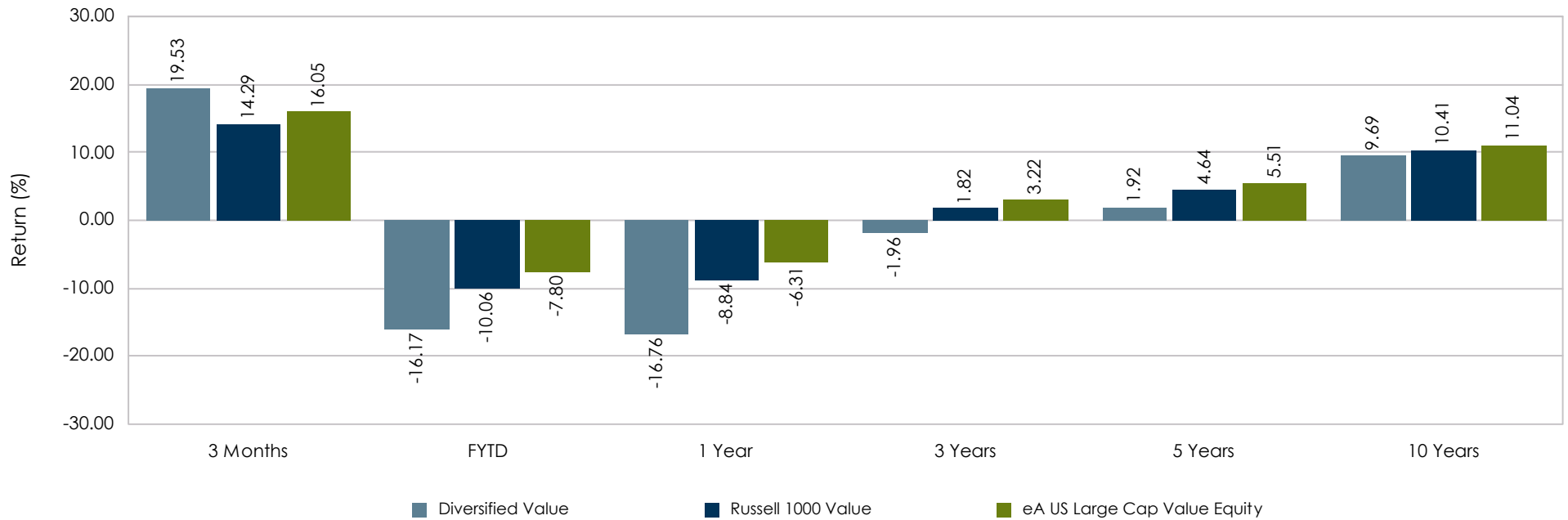
### Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	164	164
Highest Monthly Return (%)	15.99	11.45
Lowest Monthly Return (%)	-24.98	-17.31
Number of Positive Months	105	102
Number of Negative Months	59	62
% of Positive Months	64.02	62.20



## Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2020

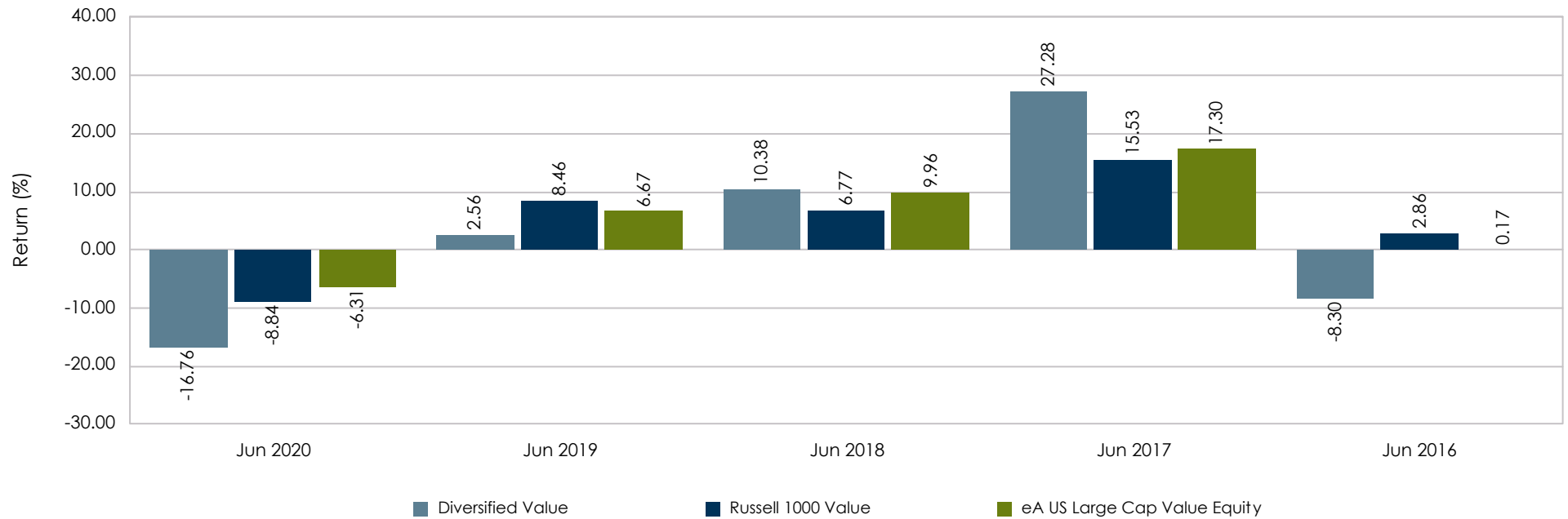


Ranking	20	97	98	95	93	84
5th Percentile	24.07	4.14	6.77	9.06	9.58	13.30
25th Percentile	18.68	-4.50	-2.58	5.60	7.32	11.94
50th Percentile	16.05	-7.80	-6.31	3.22	5.51	11.04
75th Percentile	14.01	-10.83	-9.74	1.08	3.90	10.07
95th Percentile	11.56	-15.17	-14.07	-2.33	1.47	8.33
Observations	339	339	339	334	322	273

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

## Hotchkis & Wiley Diversified Value

For the One Year Periods Ending June



Ranking	98	80	47	4	94
5th Percentile	6.77	14.57	15.83	26.94	10.76
25th Percentile	-2.58	9.80	12.11	20.39	3.82
50th Percentile	-6.31	6.67	9.96	17.30	0.17
75th Percentile	-9.74	3.44	7.96	14.18	-3.74
95th Percentile	-14.07	-1.56	5.09	8.61	-8.83
Observations	339	404	403	400	425

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

## Investment Guidelines

## Hotchkis &amp; Wiley Diversified Value

For the Periods Ending June 30, 2020

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Communication Services	35.00%	10.12%	Yes	
Consumer Discretionary	35.00%	7.10%	Yes	
Consumer Staples	35.00%	2.24%	Yes	
Energy	35.00%	10.12%	Yes	
Financials	35.00%	26.80%	Yes	
Health Care	35.00%	11.28%	Yes	
Industrials	35.00%	12.04%	Yes	
Information Technology	35.00%	13.81%	Yes	
Materials	35.00%	1.83%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	2.57%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	2.08%	Yes	
The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation.	5.0%	N/A	Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation.	7.5%	4.82%	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%	16.00%	Yes	

## FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2020

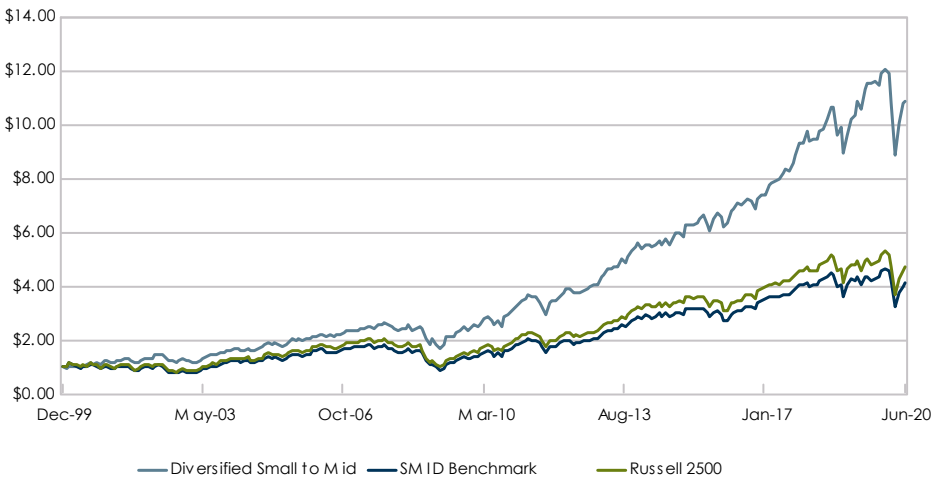
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Small to Mid (SMID) (Strategy change in 2010)</li> <li>■ <b>Manager</b> Atlanta Capital Management Company</li> <li>■ <b>Vehicle</b> Separately Managed Account</li> <li>■ <b>Benchmark</b> A blend of Russell 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>137,606</b>	<b>136,083</b>
	Net Additions	-358	-2,694
	Return on Investment	-8,945	-5,086
	Income	890	1,161
	Gain/Loss	-9,835	-6,247
	<b>Ending Market Value</b>	<b>128,304</b>	<b>128,304</b>

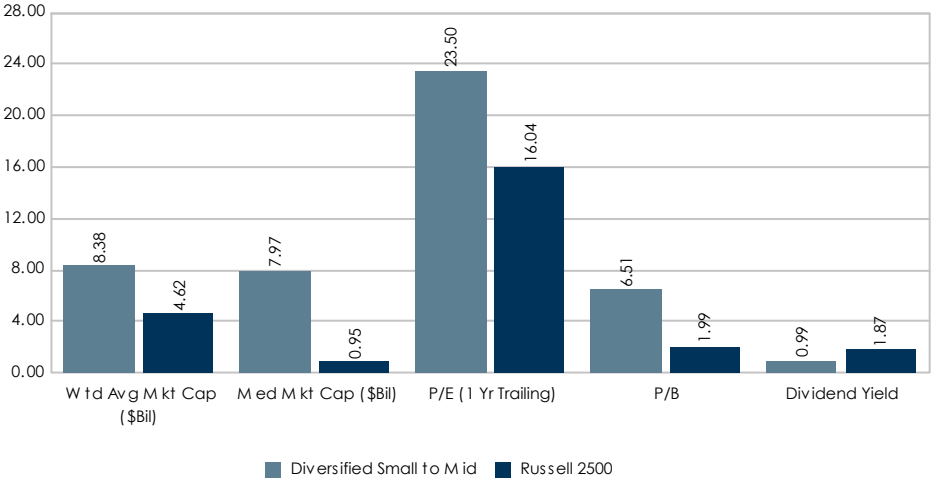
FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2020

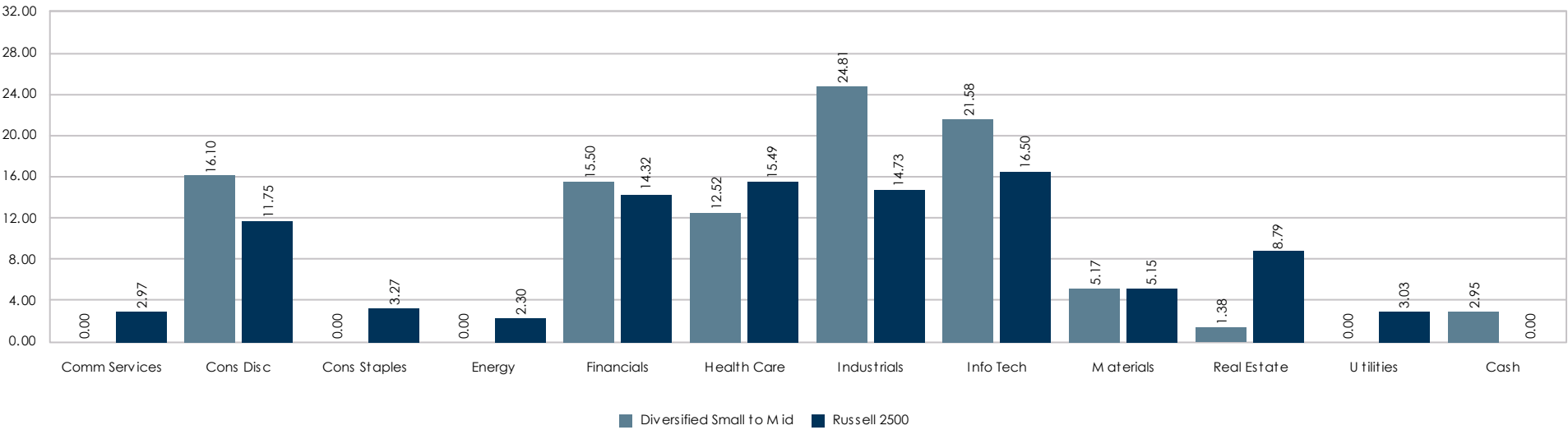
Growth of a Dollar



Characteristics



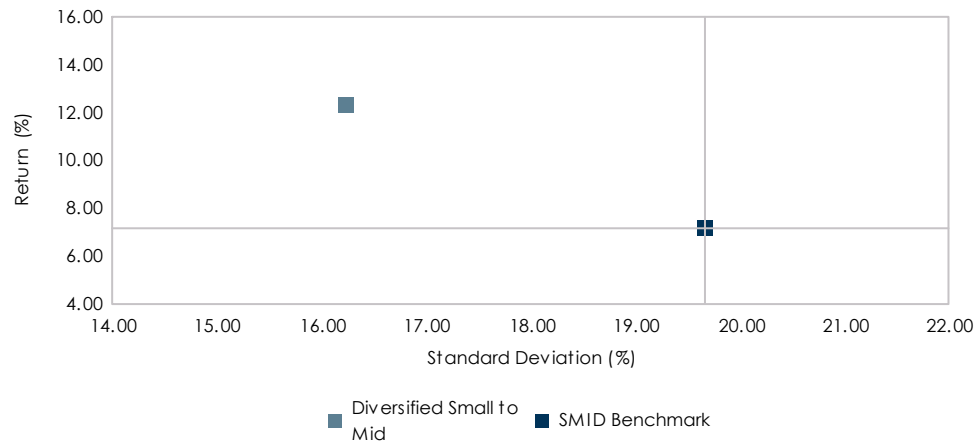
Sector Allocation



## FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2020

### Risk / Return Since Jan 2000



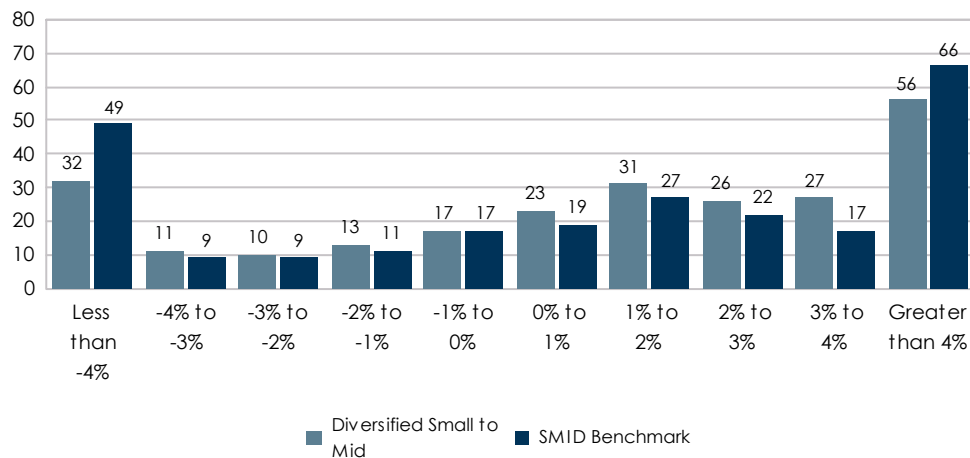
### Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.35	7.16
Standard Deviation (%)	16.23	19.66
Sharpe Ratio	0.66	0.28

### Benchmark Relative Statistics

Beta	0.76
R Squared (%)	85.00
Alpha (%)	6.44
Tracking Error (%)	7.85
Batting Average (%)	53.25
Up Capture (%)	85.46
Down Capture (%)	70.71

### Return Histogram Since Jan 2000

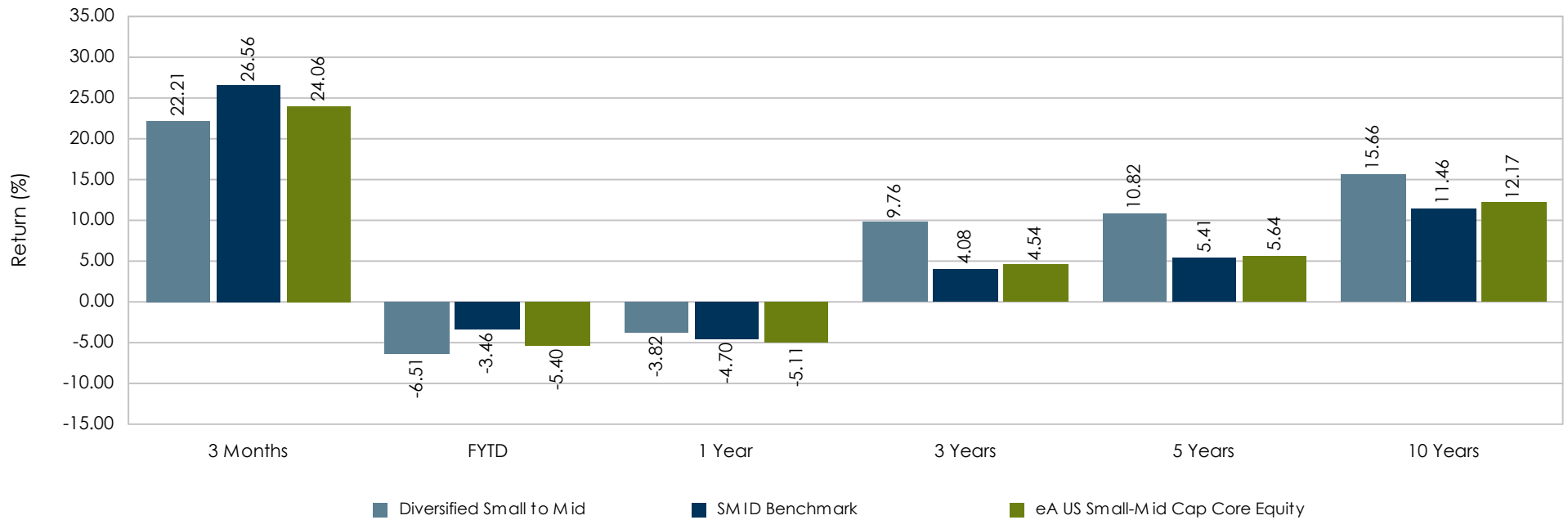


### Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	246	246
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	163	151
Number of Negative Months	83	95
% of Positive Months	66.26	61.38

## FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2020

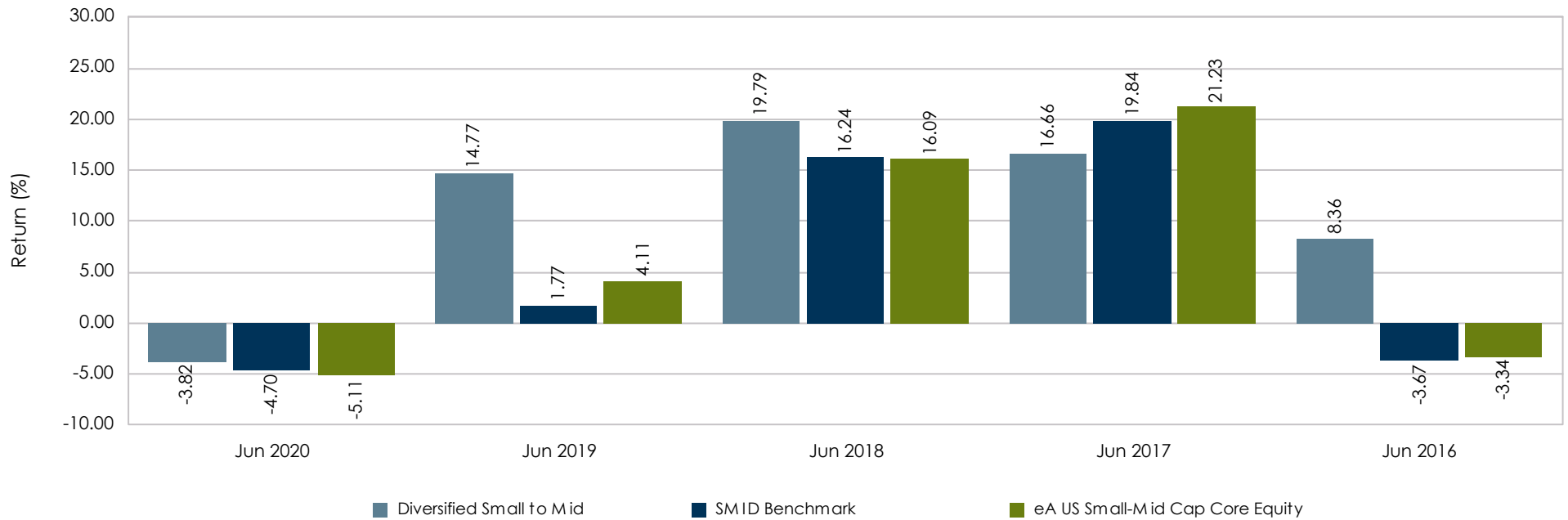


Ranking	70	61	42	14	8	4
5th Percentile	33.99	12.80	10.21	12.83	12.26	15.44
25th Percentile	27.38	1.30	1.67	8.05	7.84	13.37
50th Percentile	24.06	-5.40	-5.11	4.54	5.64	12.17
75th Percentile	21.95	-8.39	-8.71	1.88	4.37	11.38
95th Percentile	17.69	-12.61	-13.59	-1.10	2.26	9.12
Observations	81	81	81	78	67	49

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

## FMLVT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending June



Ranking	42	3	19	83	2
5th Percentile	10.21	14.17	24.46	28.36	5.07
25th Percentile	1.67	7.25	18.72	23.24	0.05
50th Percentile	-5.11	4.11	16.09	21.23	-3.34
75th Percentile	-8.71	-0.53	14.18	17.74	-5.55
95th Percentile	-13.59	-5.17	10.27	10.72	-10.89
Observations	81	96	93	84	78

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



**Investment Guidelines**  
**Diversified Small to Mid (SMID) Cap Equity Portfolio**  
*For the Periods Ending June 30, 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%	16.10%	Yes	
Consumer Staples	30.00%	0.00%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	15.50%	Yes	
Health Care	30.00%	12.52%	Yes	
Industrials	30.00%	24.81%	Yes	
Information Technology	30.00%	21.58%	Yes	
Materials	30.00%	5.17%	Yes	
Real Estate	30.00%	1.38%	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%	2.95%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.44%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.00%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.00%	0.00%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.00%	0.00%	Yes	

## FMIVT International Equity Portfolio

For the Periods Ending June 30, 2020

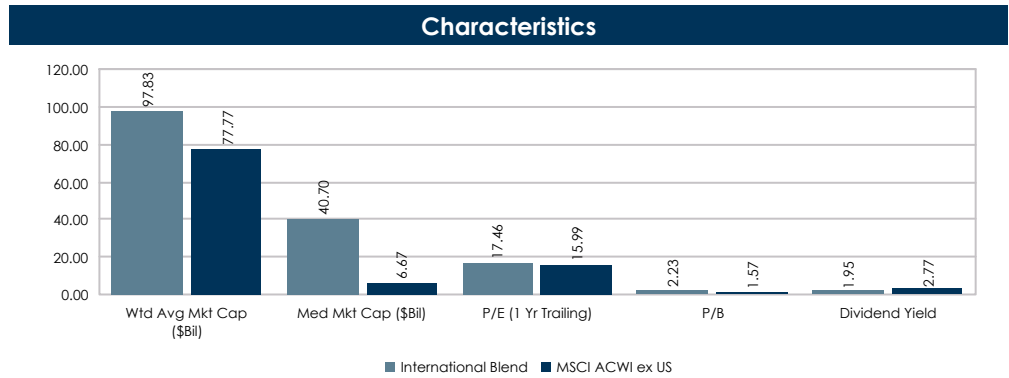
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> International Equity</li> <li>▪ <b>Manager</b> Ninety One Asset Management and Wells Capital Management</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> MSCI ACWI ex US</li> <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>125,522</b>	<b>126,506</b>
	Net Additions	4,217	6,526
	Return on Investment	2,898	-395
	<b>Ending Market Value</b>	<b>132,637</b>	<b>132,637</b>

## FMIVT International Equity Portfolio

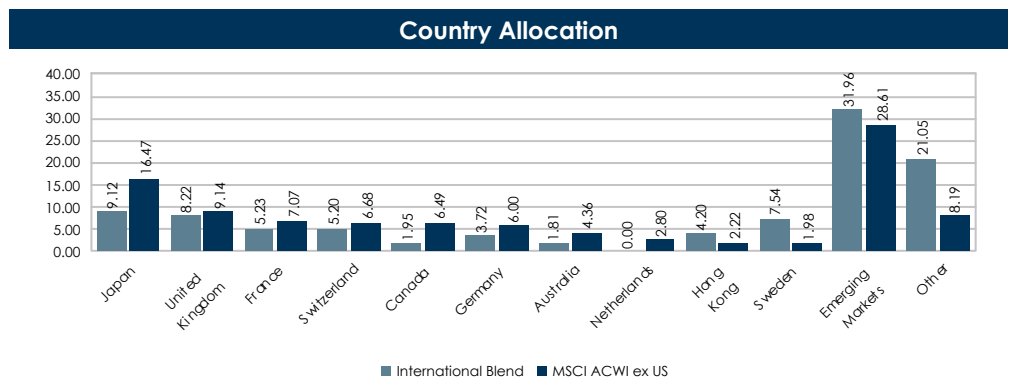
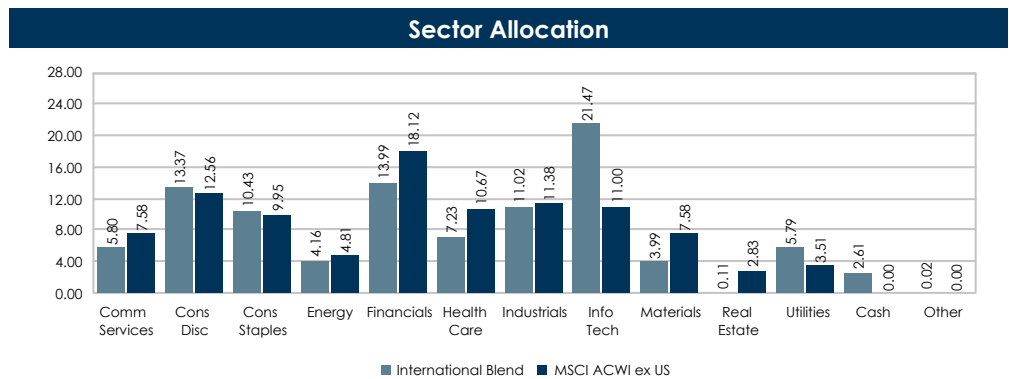
For the Periods Ending June 30, 2020

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total International Blend</b>	<b>132,637</b>	<b>100.00</b>
Ninety One International Dynamic Fund	118,345	89.22
Wells Capital EM Large/Mid Cap Fund	14,292	10.78



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

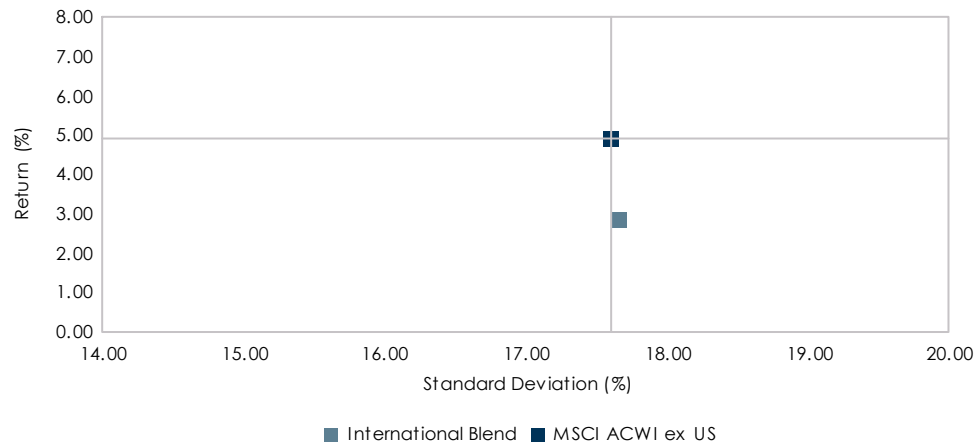
	FYTD	1 Year
<b>Beginning Market Value</b>	<b>125,522</b>	<b>126,506</b>
Net Additions	4,217	6,526
Return on Investment	2,898	-395
<b>Ending Market Value</b>	<b>132,637</b>	<b>132,637</b>



## FMIvT International Equity Portfolio

For the Periods Ending June 30, 2020

### Risk / Return Since Jul 2005



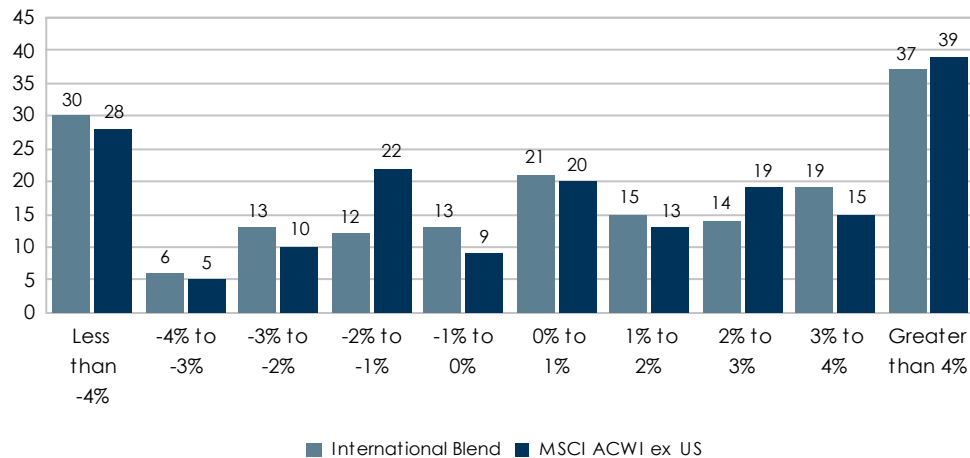
### Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	2.81	4.91
Standard Deviation (%)	17.66	17.61
Sharpe Ratio	0.09	0.21

### Benchmark Relative Statistics

Beta	0.98
R Squared (%)	95.02
Alpha (%)	-1.85
Tracking Error (%)	3.96
Batting Average (%)	46.67
Up Capture (%)	93.73
Down Capture (%)	102.60

### Return Histogram Since Jul 2005

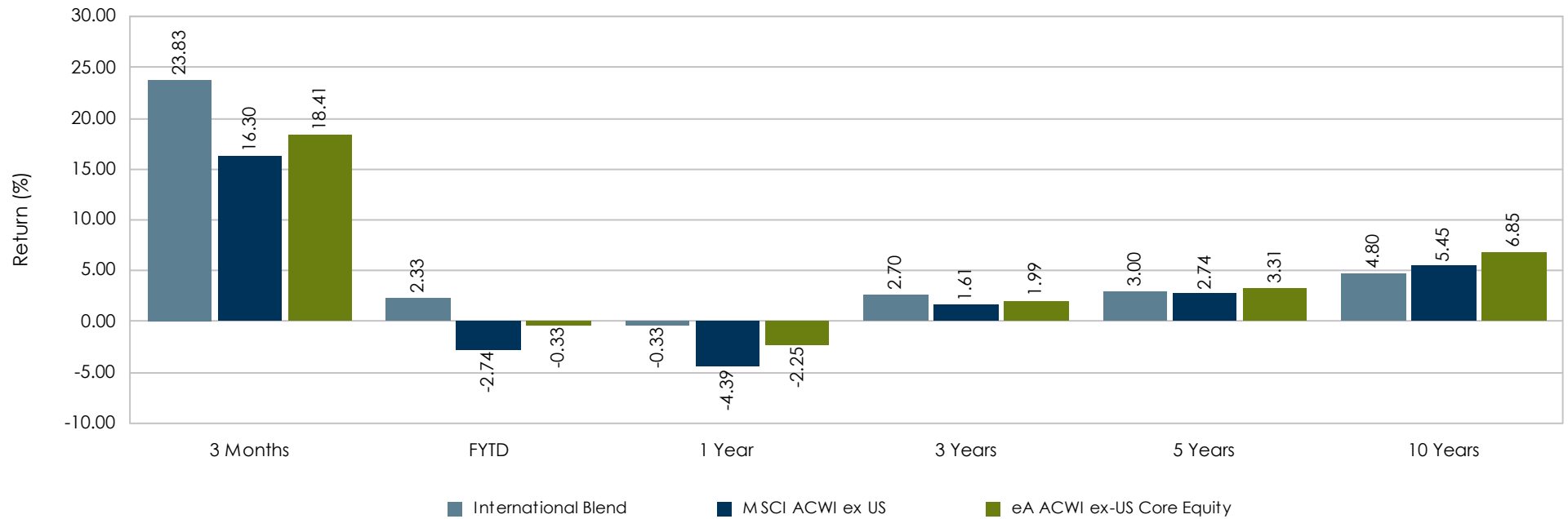


### Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	180	180
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	106	106
Number of Negative Months	74	74
% of Positive Months	58.89	58.89

## FMIvT International Equity Portfolio

For the Periods Ending June 30, 2020

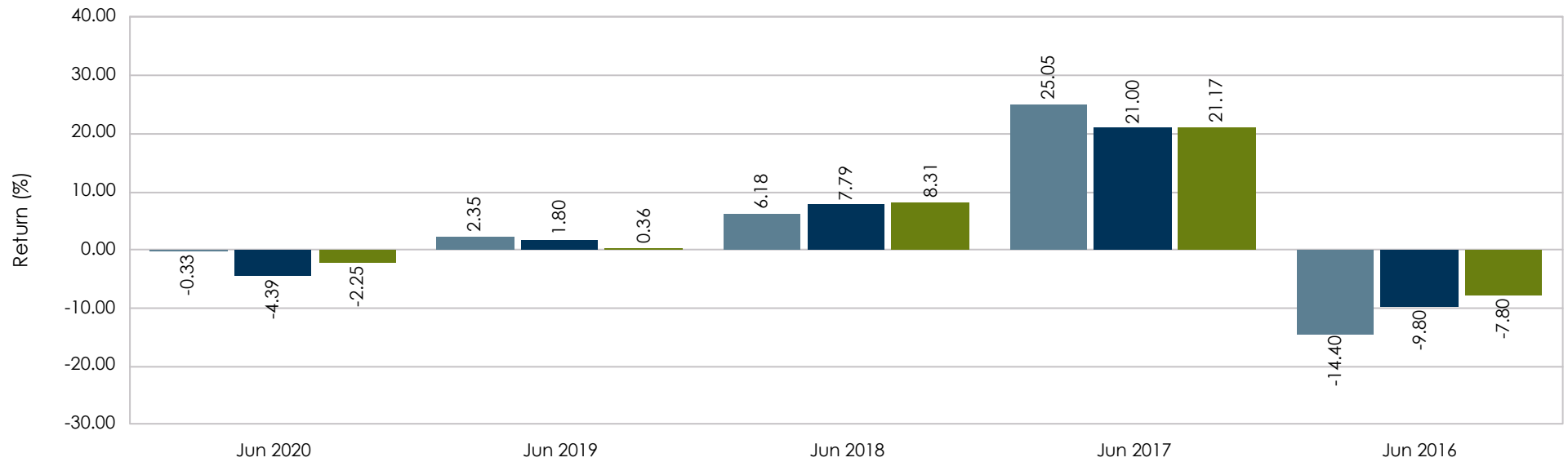


Ranking	9	33	39	41	56	98
5th Percentile	25.92	9.21	7.34	7.76	7.90	9.80
25th Percentile	21.22	3.46	1.93	4.42	4.94	7.82
50th Percentile	18.41	-0.33	-2.25	1.99	3.31	6.85
75th Percentile	16.32	-4.87	-6.61	0.24	2.12	5.98
95th Percentile	13.49	-8.71	-10.71	-2.65	0.72	5.12
Observations	146	146	146	136	124	82

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

## FMIvT International Equity Portfolio

For the One Year Periods Ending June



	<div> <div></div> <div></div> <div></div> </div>				
	International Blend		MSCI ACWI ex US	eA ACWI ex-US Core Equity	
Ranking	39	32	81	22	96
5th Percentile	7.34	8.04	17.78	29.23	0.09
25th Percentile	1.93	2.93	10.70	24.13	-5.06
50th Percentile	-2.25	0.36	8.31	21.17	-7.80
75th Percentile	-6.61	-1.62	6.93	18.07	-10.92
95th Percentile	-10.71	-8.18	3.24	12.89	-14.36
Observations	146	154	162	160	142

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

**Investment Guidelines**

**International Equity Portfolio**

*For the Periods Ending June 30, 2020*

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Dynamic Equity Fund	90.00%	80% - 100%	89.22%	Yes	
Wells Fargo Berkeley Street EM Large/Mid Cap Fund	10.00%	0% - 20%	10.78%	Yes	
Allocation	Max. %		Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%		2.61%	Yes	

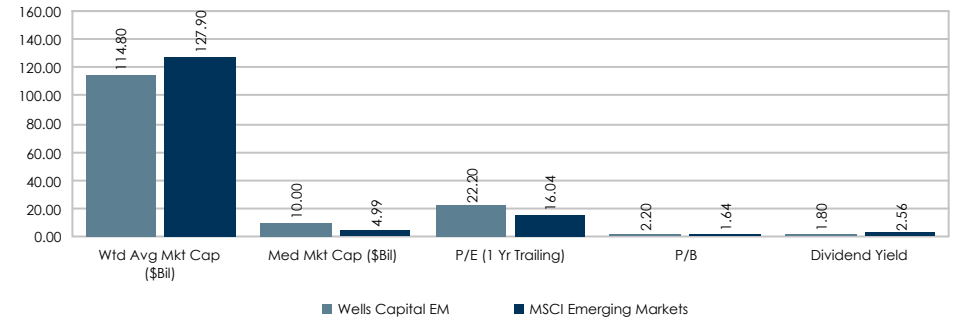
## Wells Capital EM Large/Mid Cap Fund

For the Periods Ending June 30, 2020

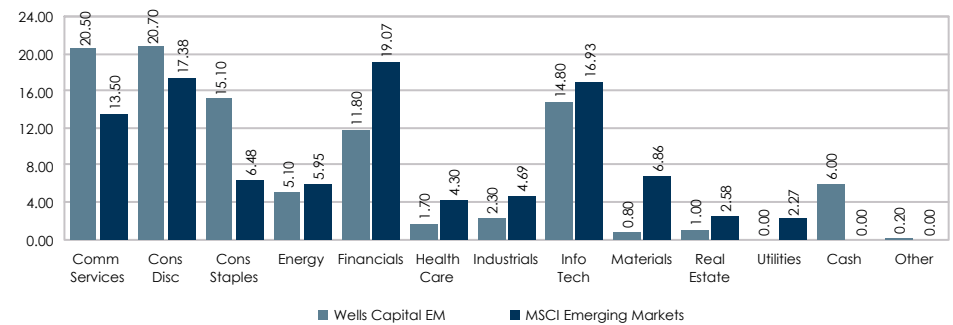
### Account Description

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

### Characteristics



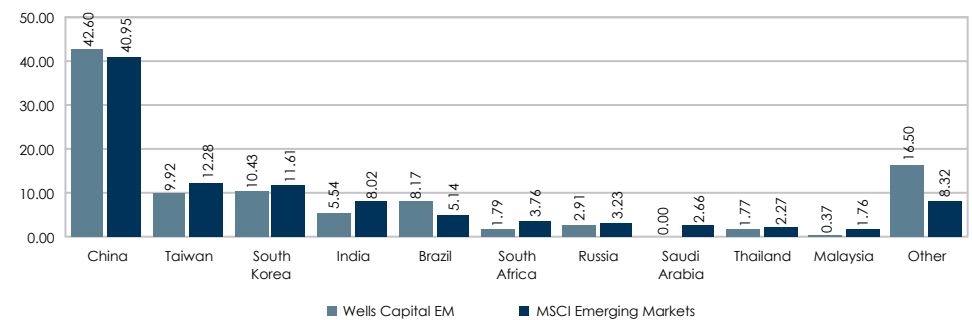
### Sector Allocation



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

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>13,191</b>	<b>13,462</b>
Net Additions	-61	-136
Return on Investment	1,163	967
<b>Ending Market Value</b>	<b>14,292</b>	<b>14,292</b>

### Country Allocation

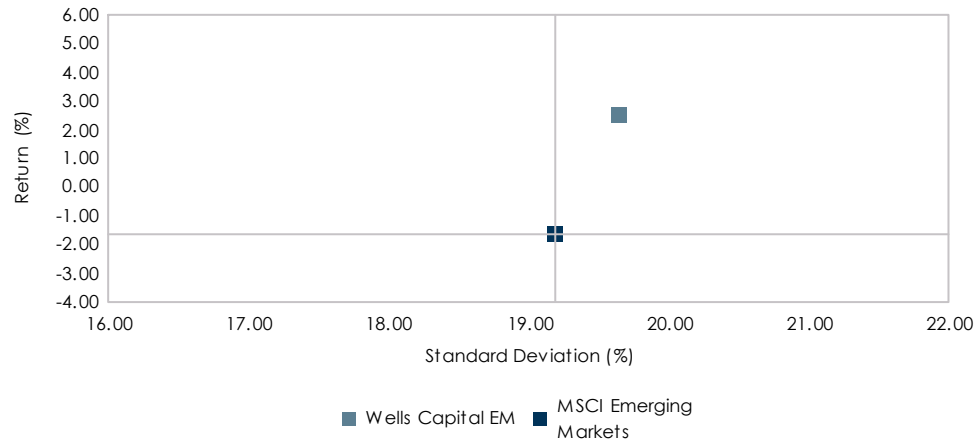




## Wells Capital EM Large/Mid Cap Fund

For the Periods Ending June 30, 2020

### Risk / Return Since Nov 2017



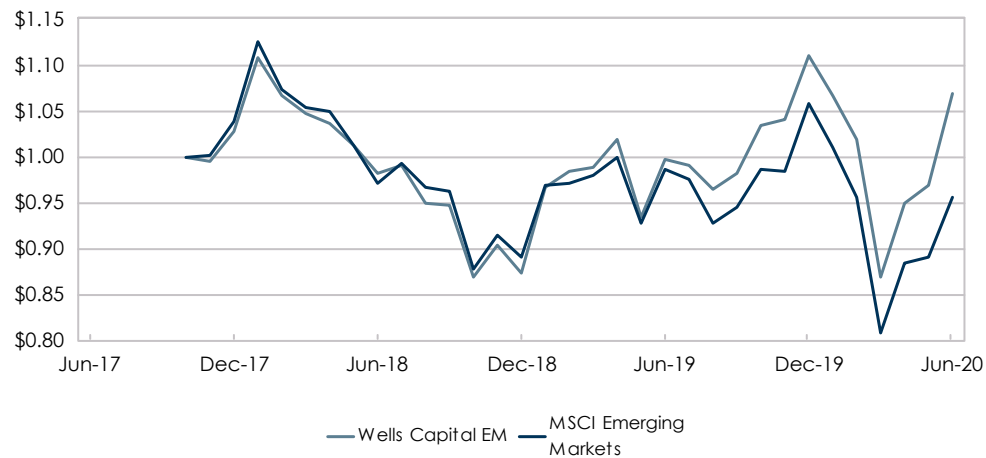
### Portfolio Statistics Since Nov 2017

	Wells Capital EM	MSCI Emerging Markets
Return (%)	2.55	-1.65
Standard Deviation (%)	19.65	19.19
Sharpe Ratio	0.04	-0.18

### Benchmark Relative Statistics

Beta	1.01
R Squared (%)	96.71
Alpha (%)	4.34
Tracking Error (%)	3.56
Batting Average (%)	62.50
Up Capture (%)	110.84
Down Capture (%)	93.78

### Growth of a Dollar Since Nov 2017

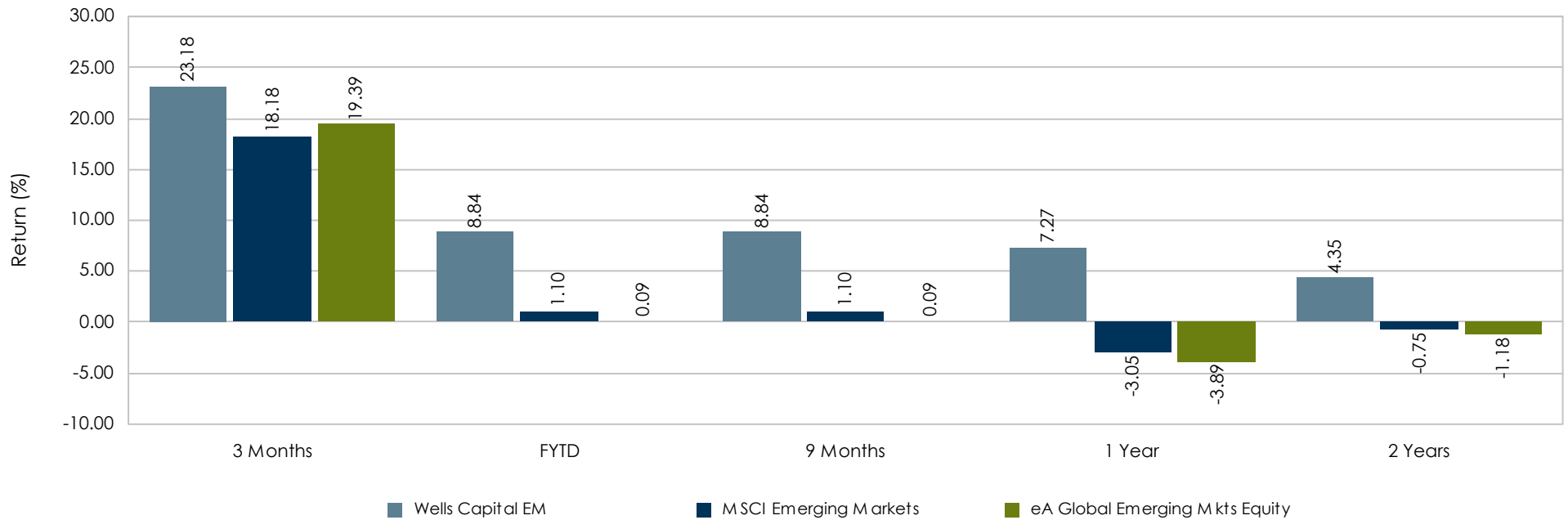


### Return Analysis Since Nov 2017

	Wells Capital EM	MSCI Emerging Markets
Number of Months	32	32
Highest Monthly Return (%)	10.67	9.18
Lowest Monthly Return (%)	-14.87	-15.38
Number of Positive Months	16	16
Number of Negative Months	16	16
% of Positive Months	50.00	50.00

## Wells Capital EM Large/Mid Cap Fund

For the Periods Ending June 30, 2020

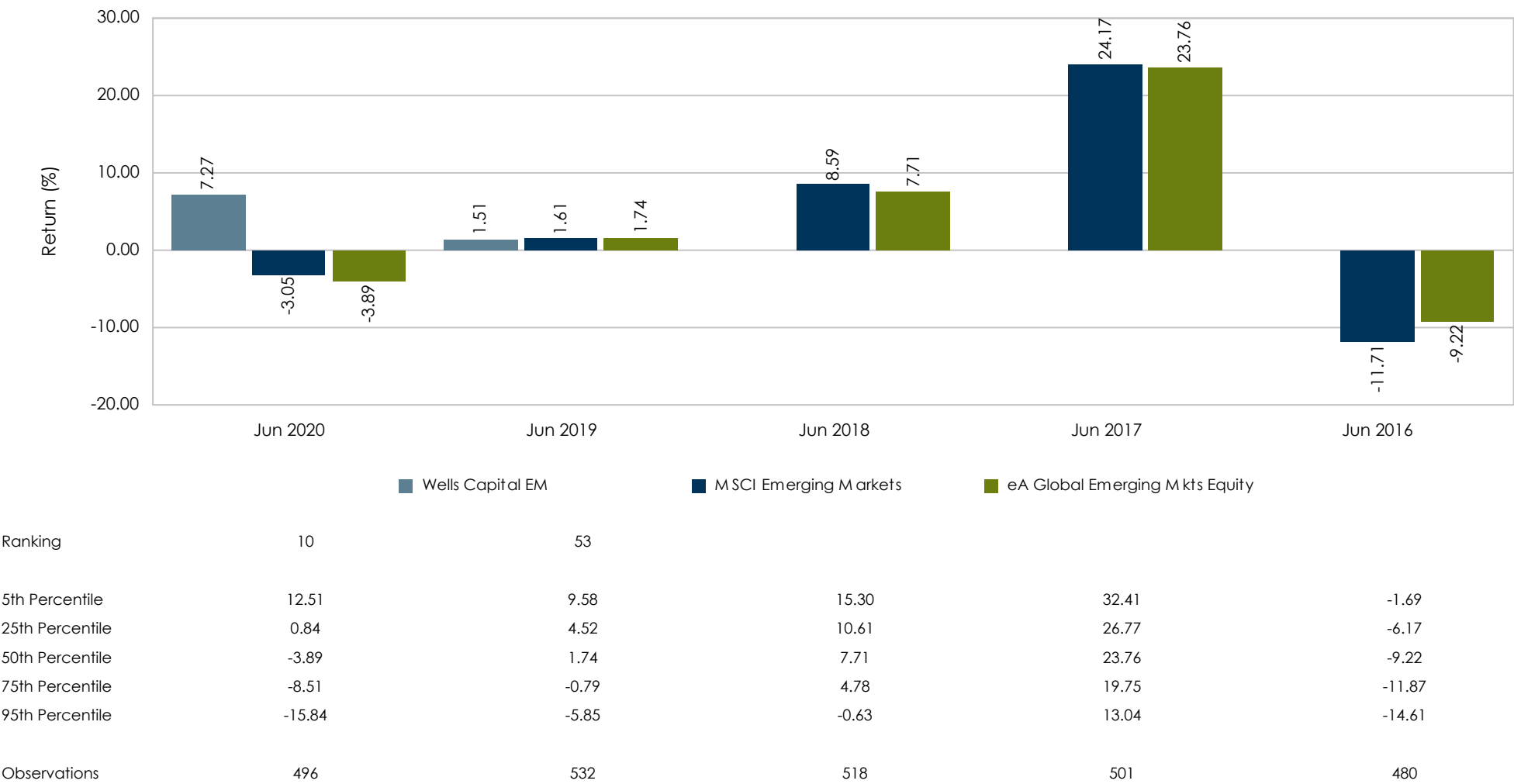


Ranking	28	11	11	10	13
5th Percentile	31.84	14.97	14.97	12.51	7.68
25th Percentile	23.83	3.86	3.86	0.84	1.59
50th Percentile	19.39	0.09	0.09	-3.89	-1.18
75th Percentile	17.17	-4.66	-4.66	-8.51	-3.79
95th Percentile	13.04	-11.56	-11.56	-15.84	-7.62
Observations	498	498	498	496	480

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

Wells Capital EM Large/Mid Cap Fund

For the One Year Periods Ending June



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

## FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 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	108,893	107,483
	Net Additions	-953	-1,390
	Return on Investment	1,019	2,865
	Ending Market Value	108,959	108,959

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For the Periods Ending June 30, 2020

### Account Description

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

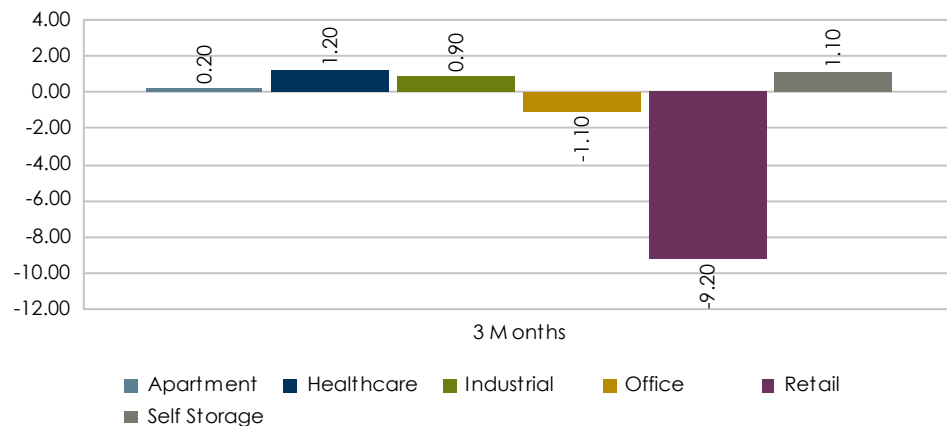
### Fund Information

■ <b>Gross Market Value</b>	\$31,585,000,000
■ <b>Net Market Value</b>	\$26,052,000,000
■ <b>Cash Balance of Fund</b>	\$1,108,530,000
■ <b># of Properties</b>	446
■ <b># of Participants</b>	411

### Performance Goals

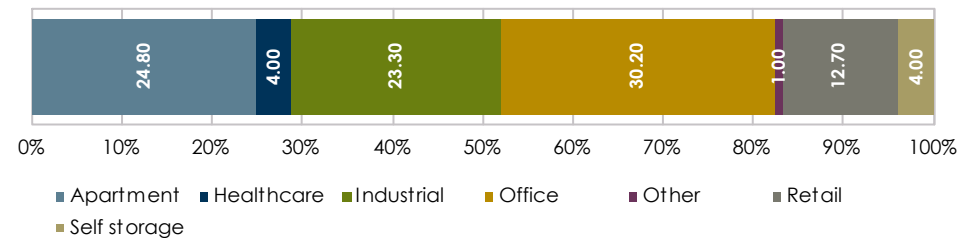
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

### Returns by Property Type (%)

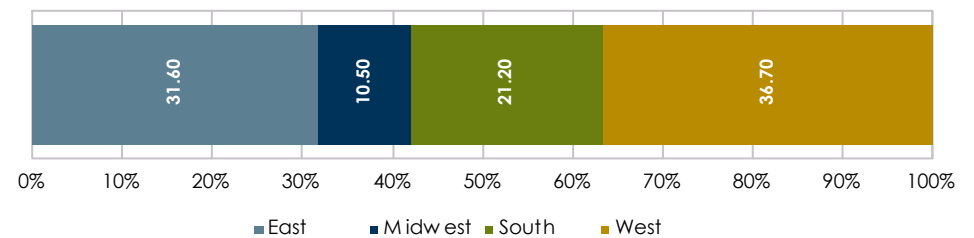


### Allocations

#### Property Type



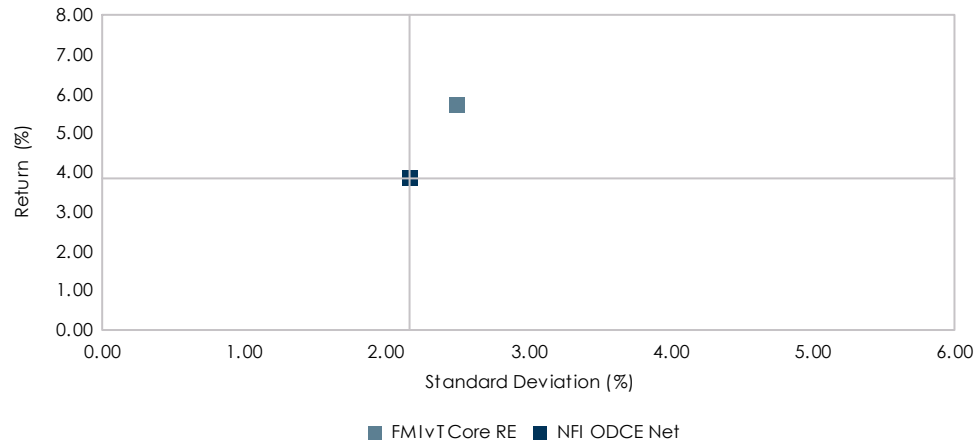
#### Geographic Region



## FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2020

### Risk / Return Since Apr 2018



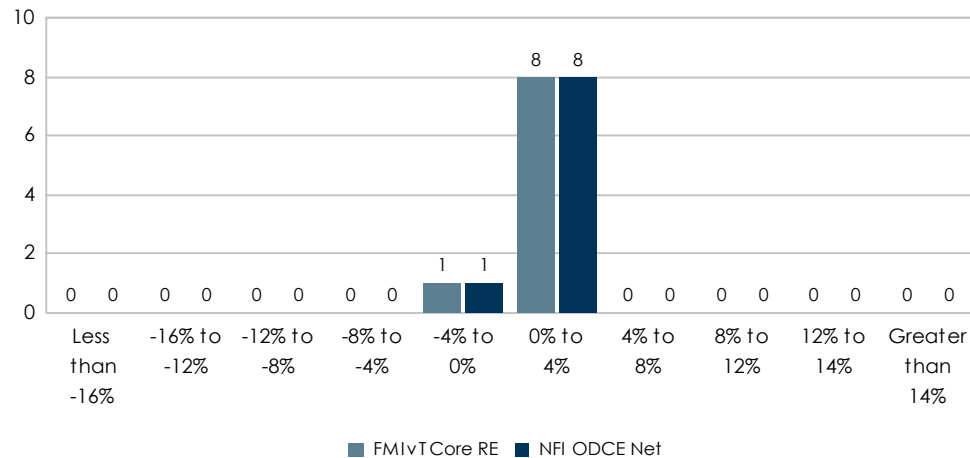
### Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	5.73	3.82
Standard Deviation (%)	2.50	2.17
Sharpe Ratio	1.51	0.86

### Benchmark Relative Statistics

Beta	1.09
R Squared (%)	89.78
Alpha (%)	0.37
Tracking Error (%)	0.82
Batting Average (%)	88.89
Up Capture (%)	141.63
Down Capture (%)	100.27

### Return Histogram Since Apr 2018

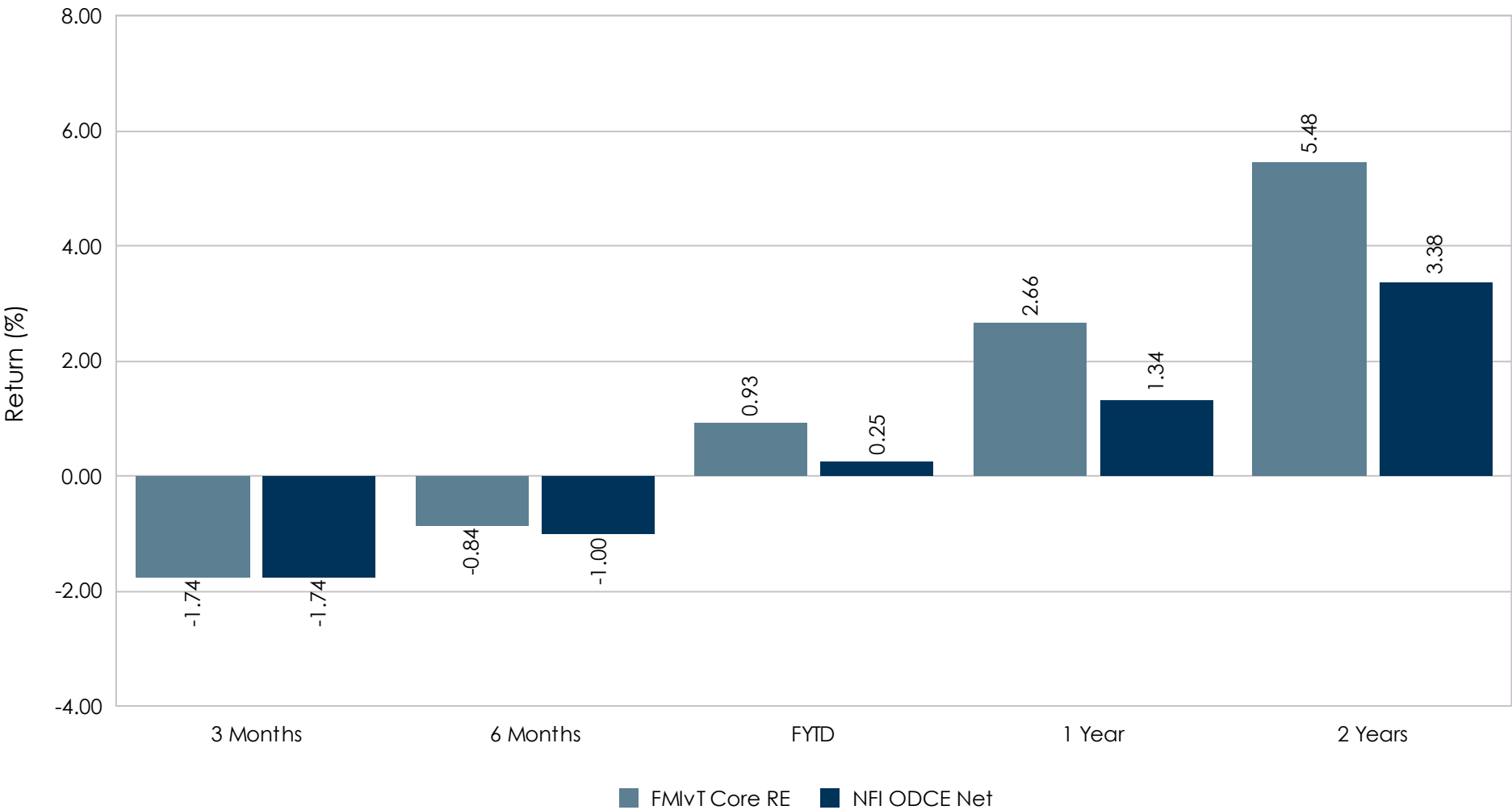


### Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	9	9
Highest Quarterly Return (%)	2.24	1.87
Lowest Quarterly Return (%)	-1.74	-1.74
Number of Positive Quarters	8	8
Number of Negative Quarters	1	1
% of Positive Quarters	88.89	88.89

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*For the One Year Periods Ending June*

