
Florida Municipal Pension Trust Fund – OPEB 70% Equity Allocation

Executive Summary

As of December 31, 2021

OPEB 70% Equity Allocation

- Risk assets finished the year on a positive note despite headwinds from the rapid spread of the Omicron variant and continued high inflation. At the December FOMC meeting, the Fed announced it would be accelerating its recently announced tapering plan and further tilted hawkish with updated rate projections now predicting three rate hikes in 2022. This is a notable change from September, when half the committee believed rate increases would wait until 2023. While the 70% Equity Allocation was unable to keep up with the Target Index in the fourth quarter (up 4.9% vs. up 5.1%), this allocation ranks in the top 21st percentile of the public fund peer group over the past 3 years.
- This allocation has modestly trailed the Target Index over the past 5 years (up 12.0% vs. up 12.1%), but ranks in the top 21st percentile of the public fund peer group.
- Over the past 10 years, this allocation is up 10.6% on average annually. While this performance is modestly behind the index, it ranks in the top 16th 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 slightly trailed the BloomBar US Aggregate A+ Index in the fourth quarter (down 0.1% vs. 0.0%). Despite the difficult results relative to the peer group of US Core Fixed Income managers over the past 5 years, this fund has been able to match the benchmark.
- The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return comparison over the long-term.

FMLvT Core Plus Fixed Income Fund

- The Core Plus Fixed Income Fund provided strong downside protection relative to the BloomBar Multiverse Index in the fourth quarter, down 0.1% vs. down 0.7%. Over the past year, the fund achieved a 1.6% absolute return and outperformed the benchmark by over 600 basis points, ranking in the top 26th percentile of its peers of global unconstrained fixed income managers.
- In the 7 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 2.8% on average annually, slightly ahead of the benchmark (up 2.4%).
- The Core Plus Fixed Income Fund was added to the FMLvT lineup in April 2014 to provide broad global fixed income exposure. The Franklin Templeton Global Multi-Sector Plus Fund was removed from the Core Plus Fixed Income Fund in May 2021.

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As of December 31, 2021

FMLvT Diversified Large Cap Equity Portfolio

- The Diversified Large Cap Equity Portfolio was created in October 2017. The fund is allocated 60% to the Intech US Broad Equity Plus Fund, and 20% each to the Hotchkis & Wiley Diversified Value Fund and the Atlanta Capital High Quality Growth Fund. This fund provides investors with exposure to core, value, and growth opportunities within the US large cap equity marketplace.
- This strategy struggled to keep pace with the Russell 1000 benchmark in the fourth quarter (up 8.6% vs. up 9.8%). In spite of the fourth quarter difficulties, the strategy has continued to rebound from the first quarter 2020 challenges and outperformed the Russell 1000 (up 26.5% vs up 26.2%), while ranking in the top 31st percentile of its US large cap core equity peer group universe over the past 3 years.
- Despite the headwinds posed by the US large cap value stocks over more recent time periods, Hotchkis & Wiley has achieved an 32.7% return over the past year and is outperforming the Russell 1000 Value benchmark over all longer term time periods.

FMLvT Diversified Small to Mid Cap Equity Fund

- This strategy achieved strong results in the fourth quarter, outpacing the SMID Benchmark by over 550 basis points and ranking in the top 16th 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 16.9% on average annually compared with 14.2% for the benchmark. Furthermore, the fund ranked in the top 15th percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

FMLvT International Equity Portfolio

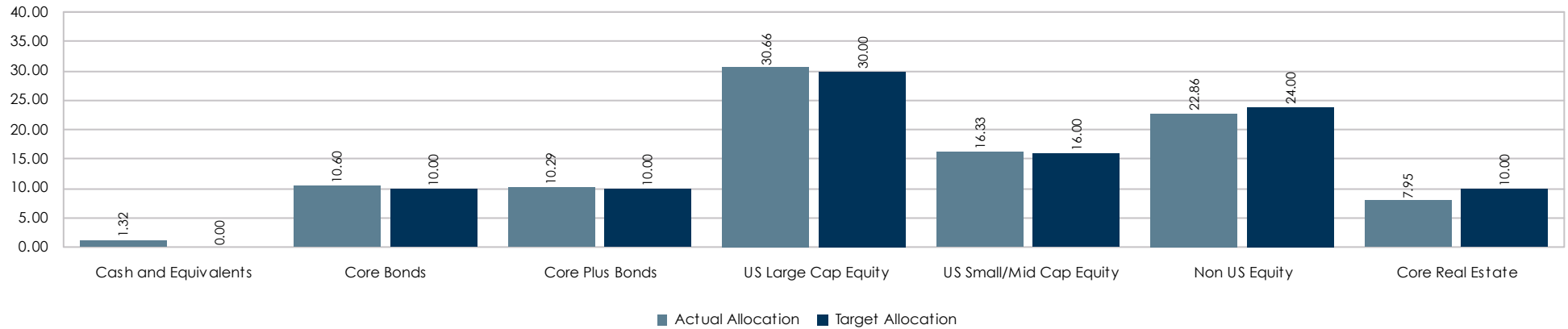
- In October 2017, a ten percent allocation to emerging markets (Allspring Emerging Markets Fund) was added to this portfolio.
- This portfolio struggled relative to the MSCI ACWI ex US benchmark in the fourth quarter (up 1.1% vs. up 1.9%) as headwinds in China and Brazil weighed heavily on the emerging markets allocation of the strategy. Despite these difficulties, this fund has outpaced the benchmark by nearly 340 basis points and ranked in the top 43rd percentile of its peer group of international core managers over the past 3 years.
- Over the past 5 years, this strategy has been able to outpace the benchmark by over 180 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 9.8%) outperformed the NFI ODCE Net (up 7.7%) benchmark in the fourth quarter and has achieved over 220 basis points of excess return over the benchmark over the past 3 years.

Total Portfolio

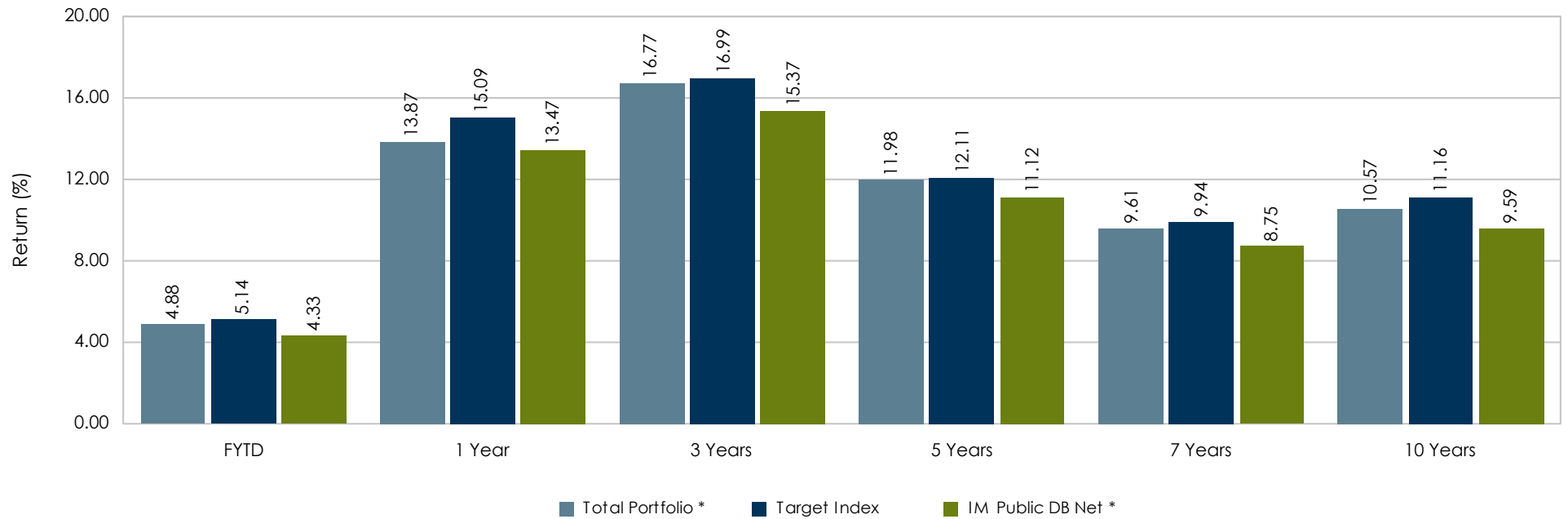
For the Period Ending December 31, 2021



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	7,873	100.00	100.00	
Cash and Equivalents	104	1.32	0.00	1.32
Fixed Income	1,644	20.88	20.00	0.88
Core Bonds	834	10.60	10.00	0.60
Core Plus Bonds	810	10.29	10.00	0.29
Equity	5,499	69.84	70.00	-0.16
US Equity	3,699	46.99	46.00	0.99
US Large Cap Equity	2,414	30.66	30.00	0.66
US Small/Mid Cap Equity	1,285	16.33	16.00	0.33
Non US Equity	1,799	22.86	24.00	-1.14
Core Real Estate	626	7.95	10.00	-2.05

Total Portfolio

For the Periods Ending December 31, 2021



Ranking	28	44	21	21	16	16
5th Percentile	5.98	17.30	17.73	12.91	10.19	11.07
25th Percentile	4.95	14.89	16.44	11.80	9.28	10.19
50th Percentile	4.33	13.47	15.37	11.12	8.75	9.59
75th Percentile	3.61	12.05	14.15	10.16	8.17	8.91
95th Percentile	2.49	9.28	11.81	8.88	7.19	7.83
Observations	441	434	427	411	386	353

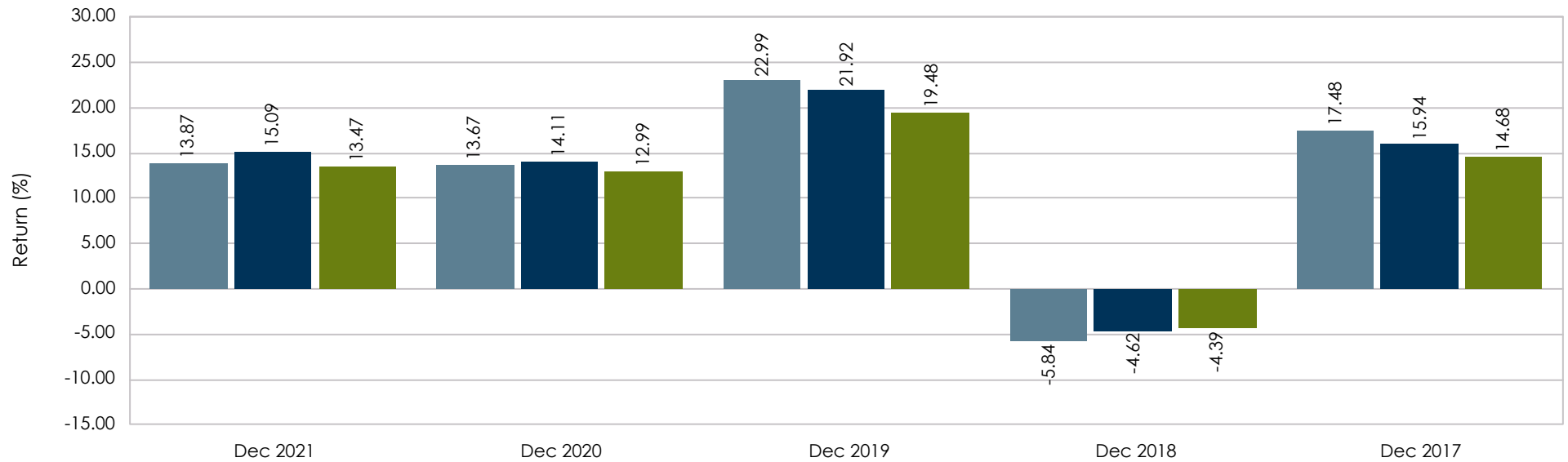
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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Total Portfolio

For the One Year Periods Ending December

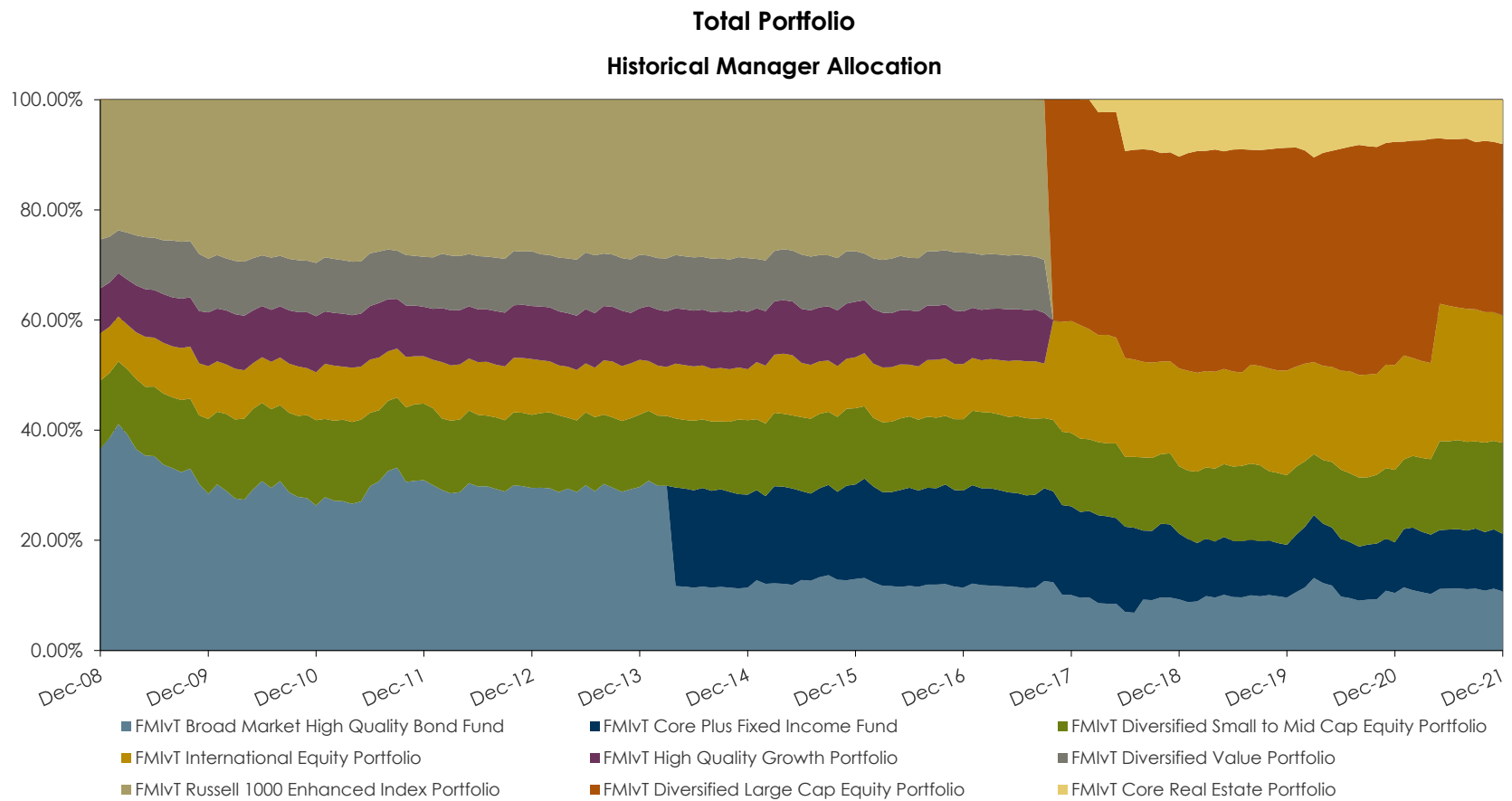


	Dec 2021	Dec 2020	Dec 2019	Dec 2018	Dec 2017
Ranking	44	43	3	88	6
5th Percentile	17.30	17.91	22.62	-1.71	17.50
25th Percentile	14.89	15.26	20.84	-3.42	15.76
50th Percentile	13.47	12.99	19.48	-4.39	14.68
75th Percentile	12.05	11.04	17.61	-5.24	13.55
95th Percentile	9.28	7.49	15.06	-6.53	11.06
Observations	434	596	550	496	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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October 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, 2021

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
■ The Total Portfolio's annualized total return should exceed the total return of the Target Index.	12.11		11.98 *		No	11.16		10.57 *		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe.	11.12 *	50th	11.98 *	21st	Yes	9.59 *	50th	10.57 *	16th	Yes

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

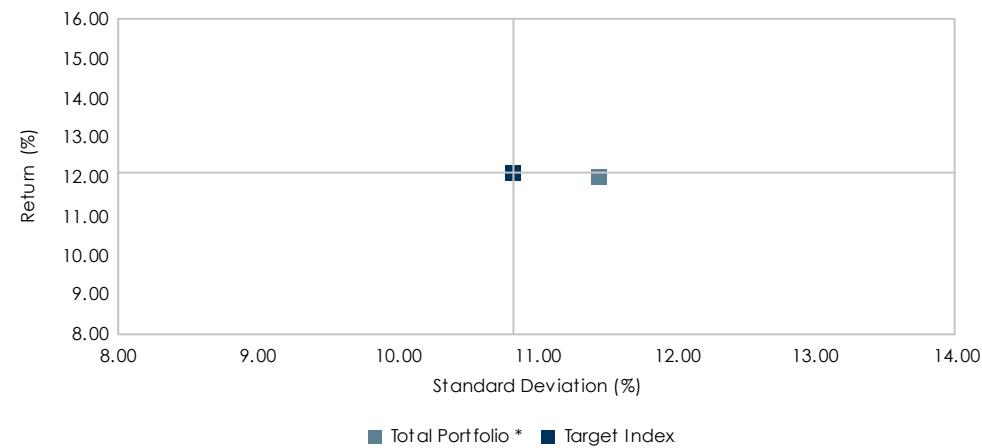
Target Index: Effective June 2021, the index consists of 20.0% BloomBar US Aggregate, 30.0% S&P 500, 16.0% Russell 2500, 24.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.

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Total Portfolio

For the Periods Ending December 31, 2021

5 Year Risk / Return



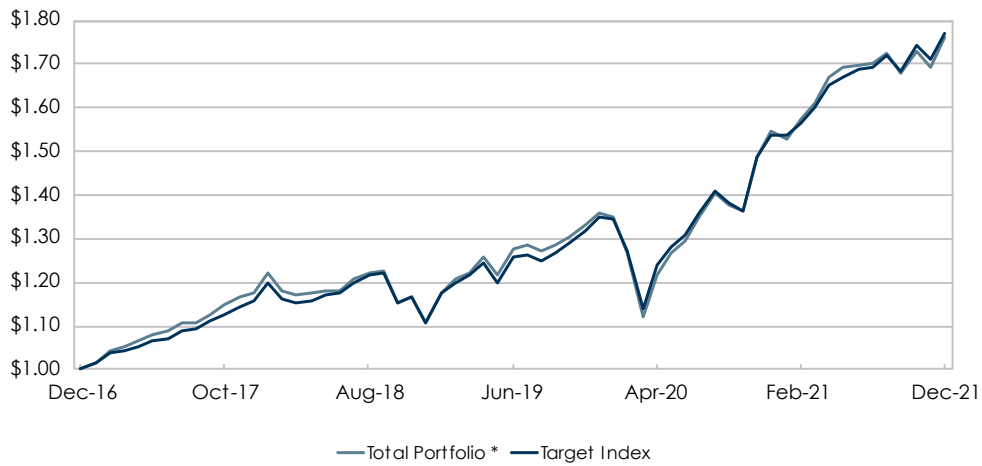
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	11.98	12.11
Standard Deviation (%)	11.44	10.84
Sharpe Ratio	0.95	1.02

Benchmark Relative Statistics

Beta	1.05
Up Capture (%)	103.66
Down Capture (%)	106.85

5 Year Growth of a Dollar



5 Year Return Analysis

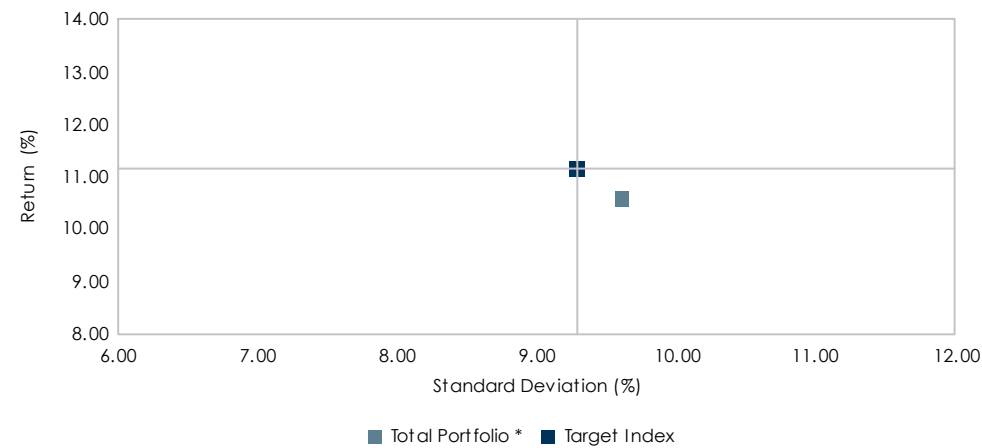
	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	9.31	9.01
Lowest Monthly Return (%)	-11.45	-10.27
Number of Positive Months	45	46
Number of Negative Months	15	14
% of Positive Months	75.00	76.67

* 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 December 31, 2021

10 Year Risk / Return



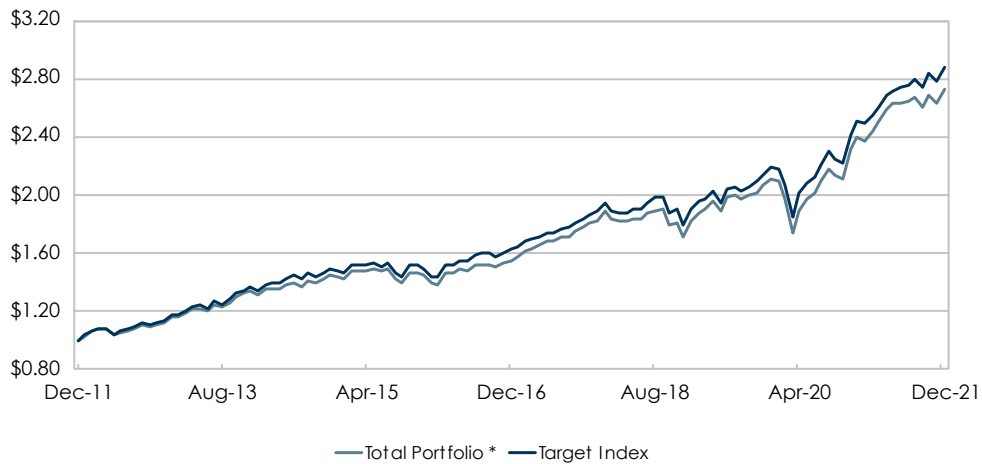
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	10.57	11.16
Standard Deviation (%)	9.61	9.29
Sharpe Ratio	1.04	1.14

Benchmark Relative Statistics

Beta	1.02
Up Capture (%)	98.99
Down Capture (%)	104.01

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	9.31	9.01
Lowest Monthly Return (%)	-11.45	-10.27
Number of Positive Months	84	89
Number of Negative Months	36	31
% of Positive Months	70.00	74.17

* 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, 2021

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Portfolio * ¹	7,873	100.00	4.88	13.87	16.77	11.98	9.61	10.57
Target Index ²			5.14	15.09	16.99	12.11	9.94	11.16
Cash and Equivalents	104	1.32						
Cash & Equivalents	104	1.32						
US T-Bills 90 Day			0.01	0.05	0.99	1.14	0.87	0.63
Fixed Income	1,644	20.88						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	834	10.60	-0.21	-2.02	3.76	2.89	2.27	2.18
BloomBar US Aggregate A+			-0.04	-1.74	4.21	3.19	2.69	2.58
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund * ³	810	10.29	-0.22	1.02	2.64	2.37	2.23	--
BloomBar Multiverse			-0.70	-4.51	3.70	3.45	2.37	1.96
Equity	5,499	69.84						
US Equity	3,699	46.99						
US Large Cap Equity * ⁴	2,414	30.66	8.40	25.06	25.77	17.85	13.86	15.76
S&P 500			11.03	28.71	26.07	18.47	14.93	16.55
FMIvT Diversified Large Cap Equity Portfolio *	2,414	30.66	8.39	25.01	25.76	--	--	--
Russell 1000			9.78	26.45	26.21	18.43	14.84	16.54
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * ⁵	1,285	16.33	9.23	21.19	22.11	16.78	15.02	16.12
SMID Benchmark ⁶			3.82	18.18	21.91	13.75	11.74	14.15
Non-US Equity								
FMIvT International Equity Portfolio * ⁷	1,799	22.86	0.93	6.01	16.32	11.21	7.34	7.42
MSCI ACWI ex US			1.88	8.29	13.70	10.12	7.05	7.78

FYTD: Fiscal year ending September.

* Net of fee return data.

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Rates of Return Summary

For the Periods Ending December 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Core Real Estate	626	7.95						
FMIvT Core Real Estate Portfolio * ⁸	626	7.95	9.53	21.21	9.07	--	--	--
<i>NFI ODCE Net</i>			7.69	21.06	8.24	7.75	8.62	9.44

Notes:

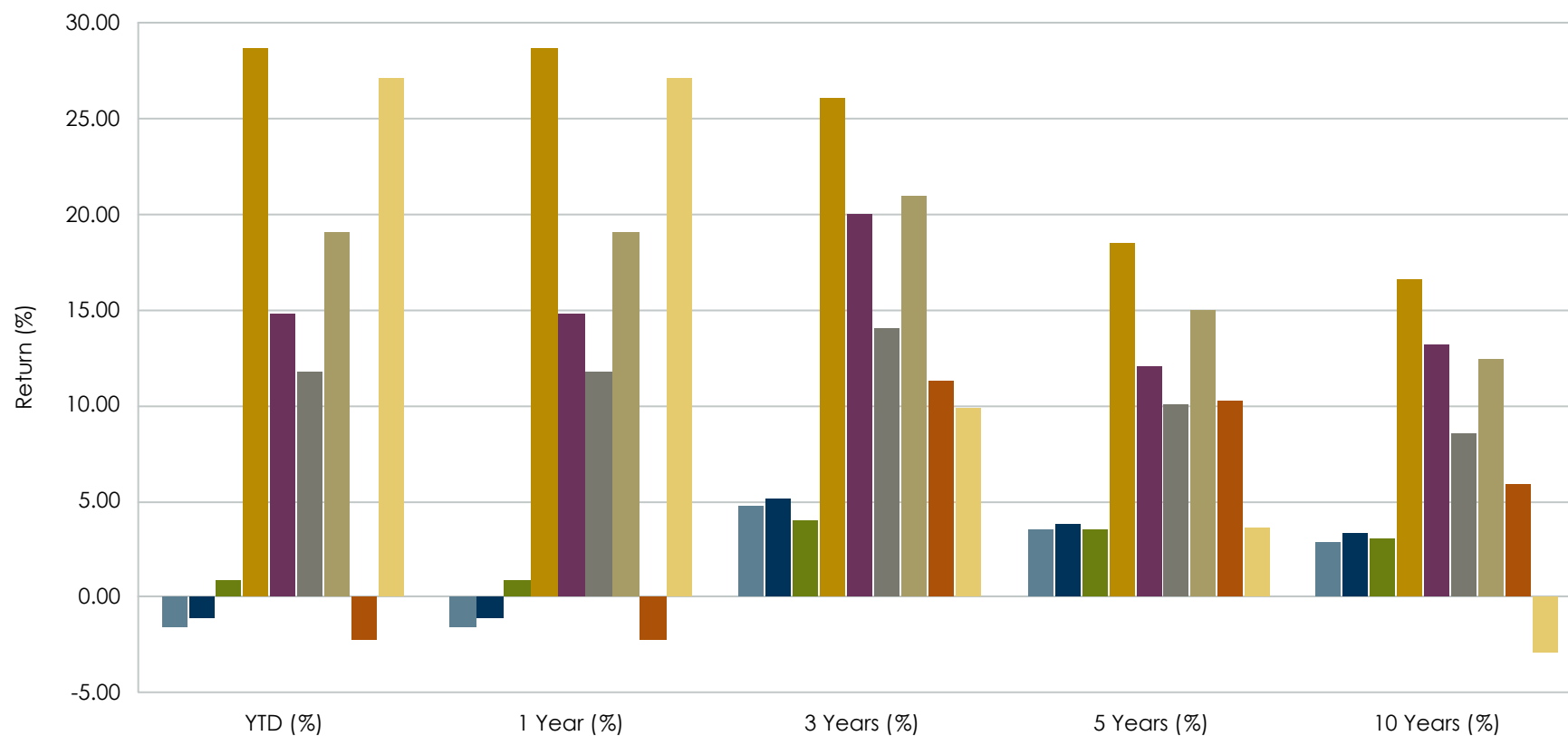
- ¹ Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.
- ² Target Index: Effective June 2021, the index consists of 20.0% BloomBar US Aggregate, 30.0% S&P 500, 16.0% Russell 2500, 24.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.
- ³ The performance inception date of the FMIvT Core Plus Fixed Income Fund is 4/1/2014.
- ⁴ Represents the FMPTF Large Cap Equity Composite net of fees returns.
- ⁵ Custom Index consists of the Russell 2500 beginning June 1, 2010, and prior to that the Russell 2000.
- ⁶ SMID Benchmark: Effective June 2010, the index consists of 100% Russell 2500.
- ⁷ Wells Capital EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.
- ⁸ The performance inception date of the FMIvT Core Real Estate Portfolio is 4/1/2018.

FYTD: Fiscal year ending September.

* Net of fee return data.

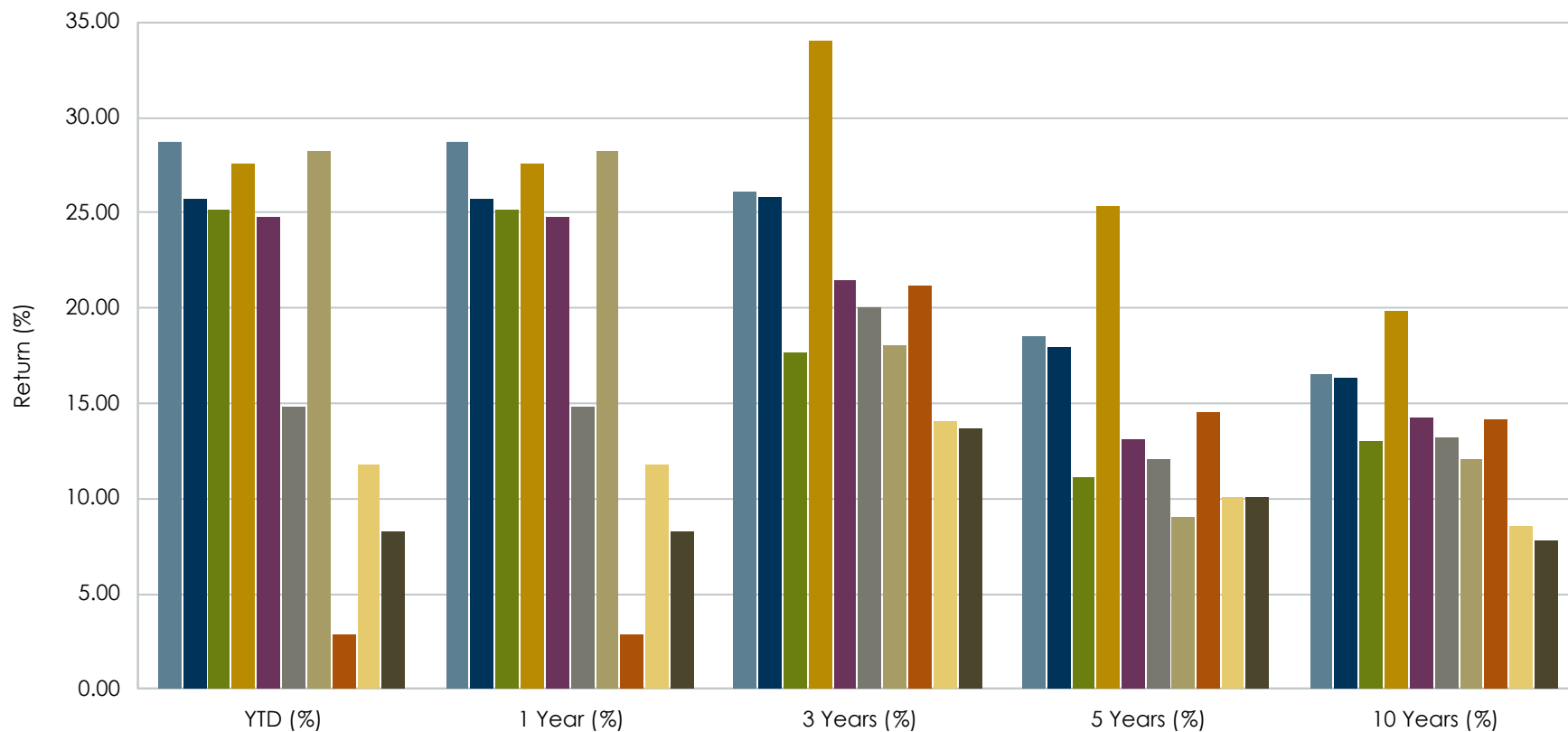
Market Environment

For the Periods Ending December 31, 2021



Equity Index Returns

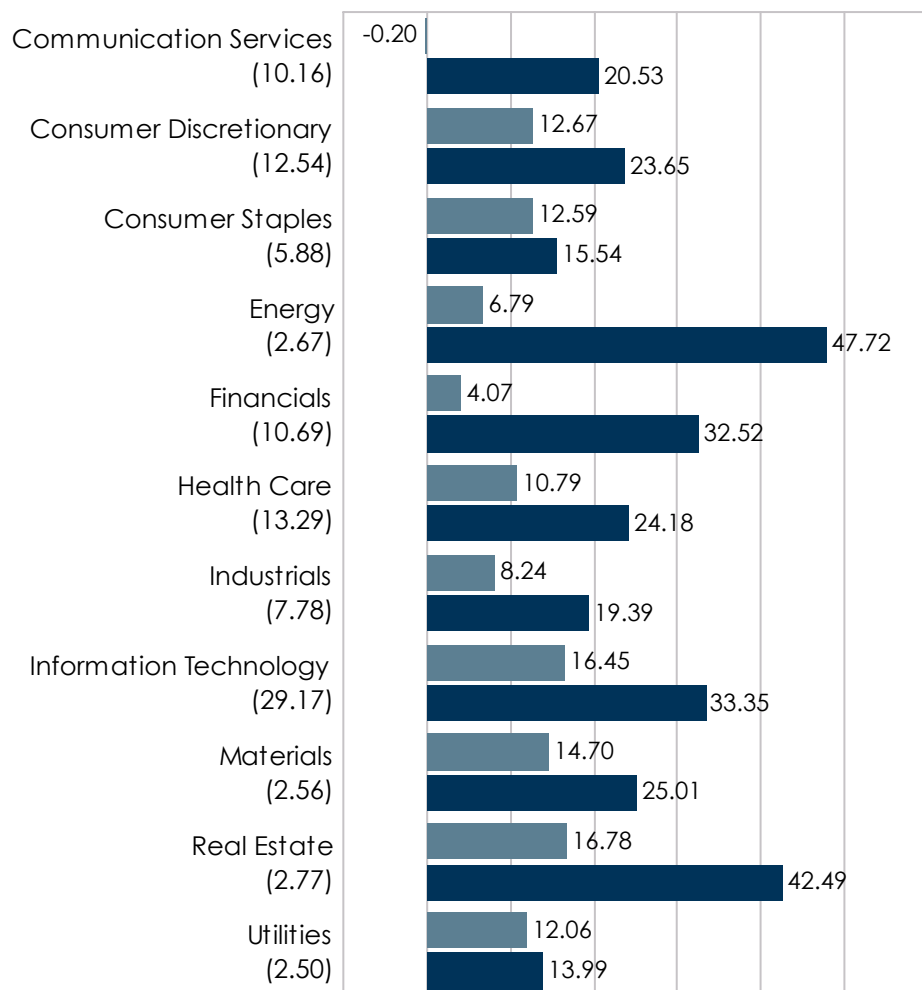
For the Periods Ending December 31, 2021



US Markets - Performance Breakdown

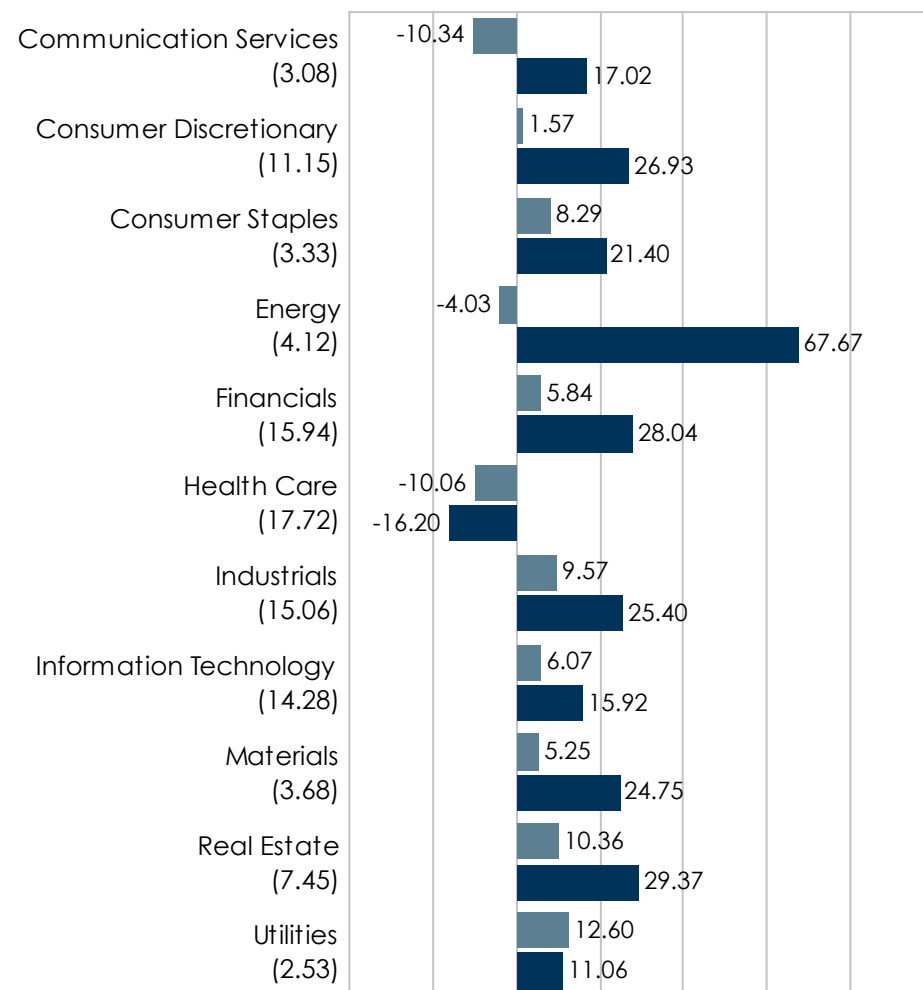
For the Periods Ending December 31, 2021

S&P 500 - Sector Returns (%)



■ 3 Months ■ YTD

Russell 2000 - Sector Returns (%)



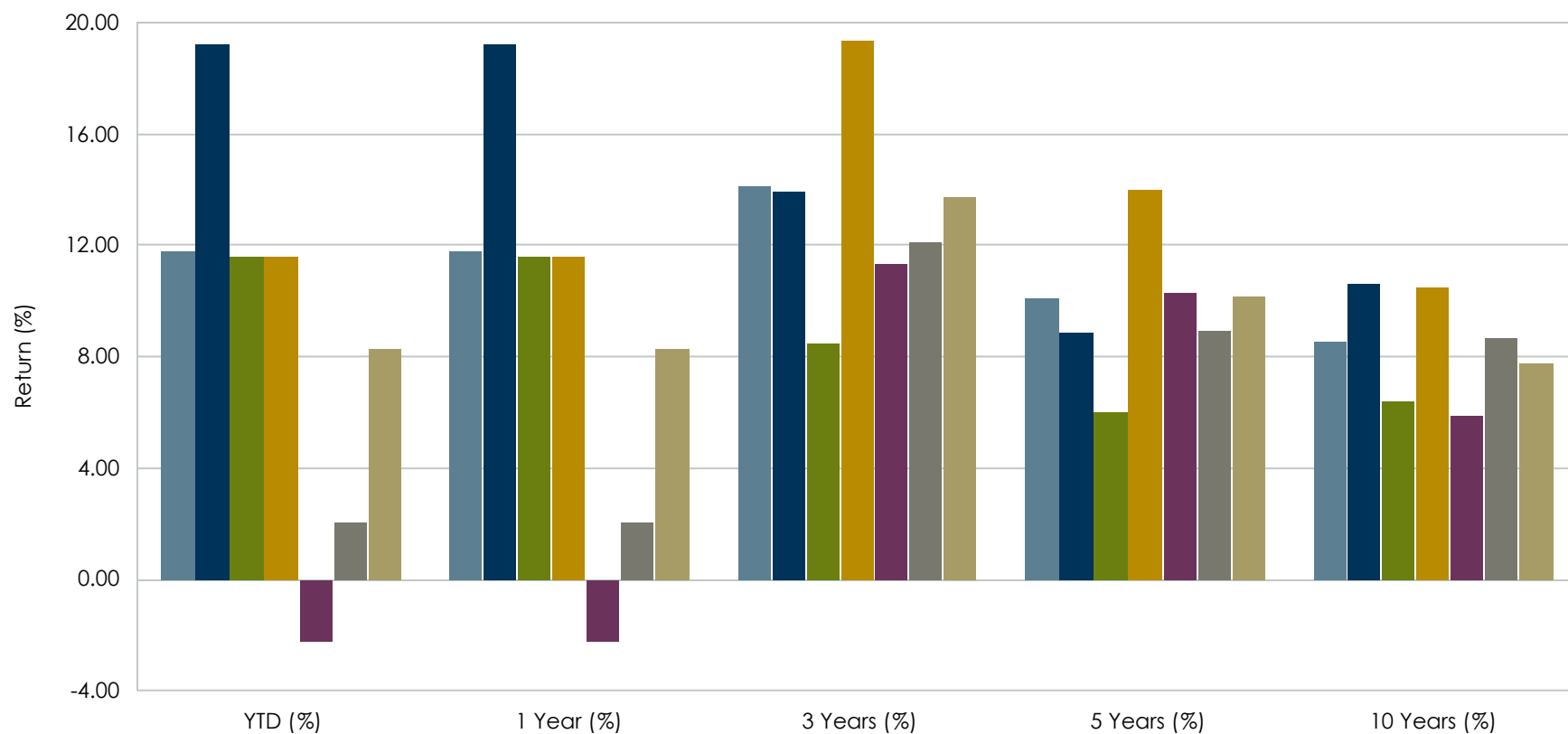
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

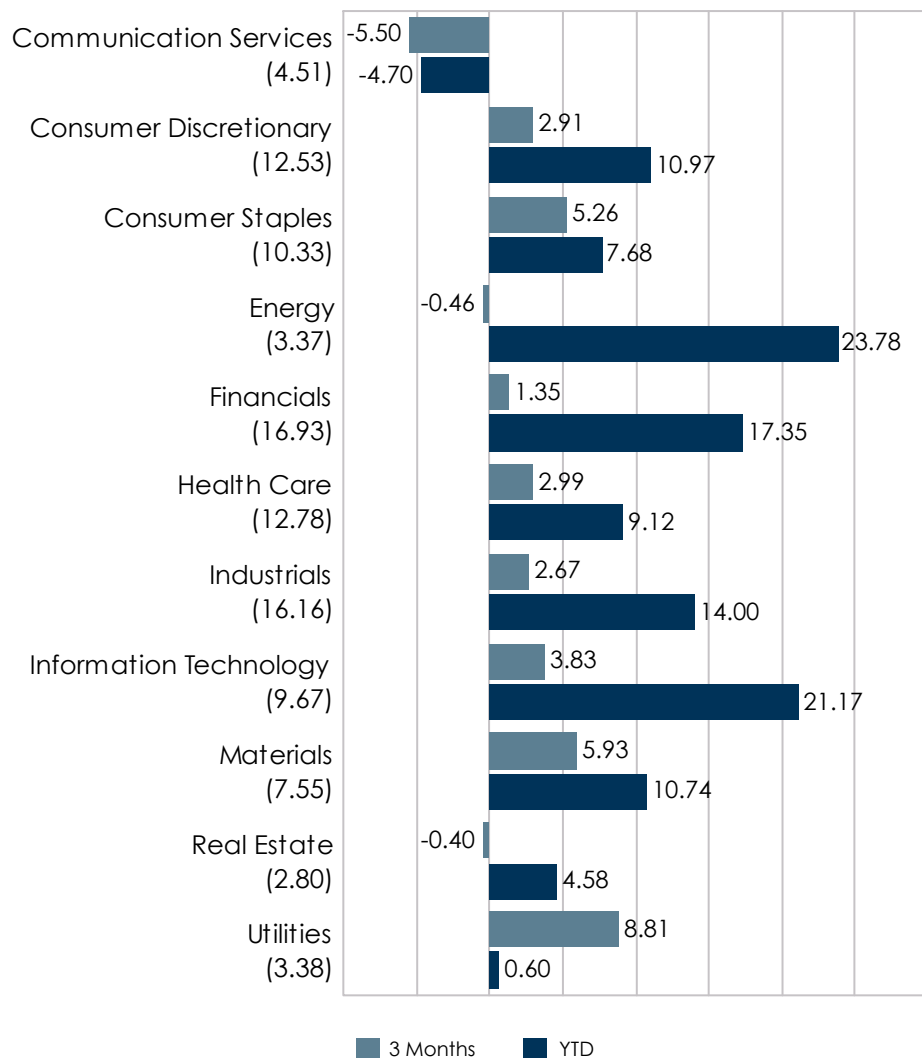
For the Periods Ending December 31, 2021



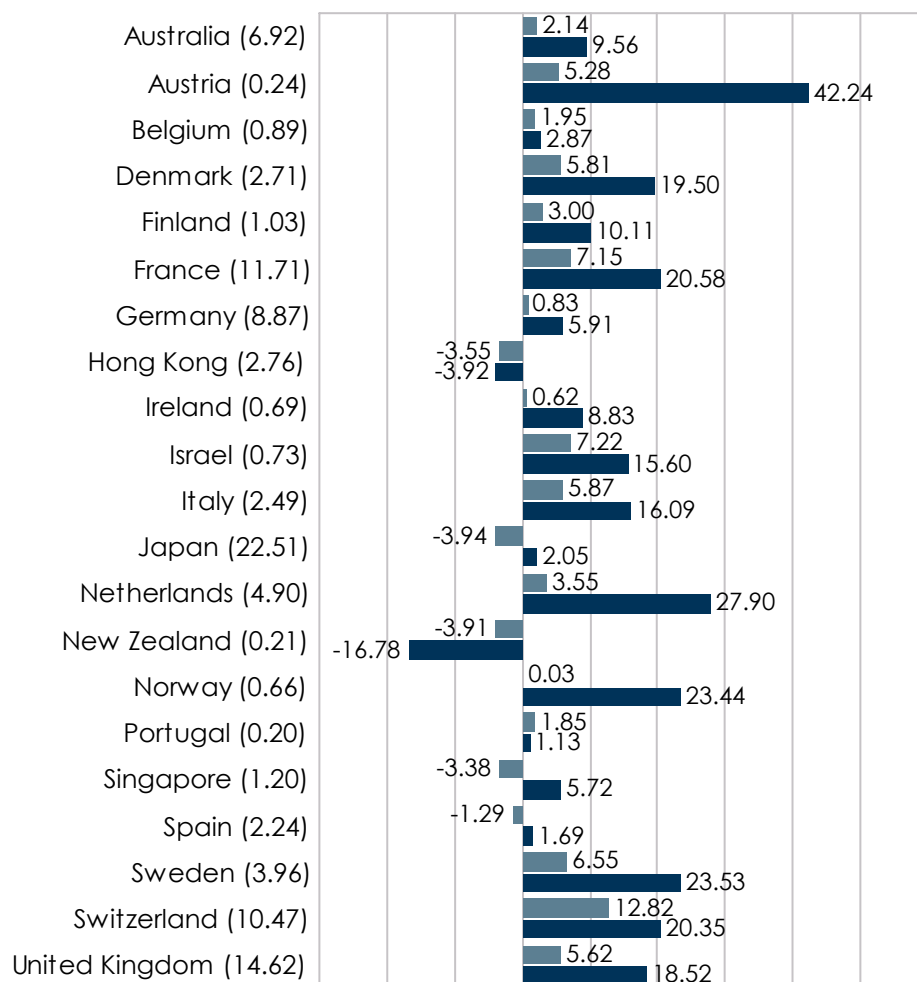
Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2021

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



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

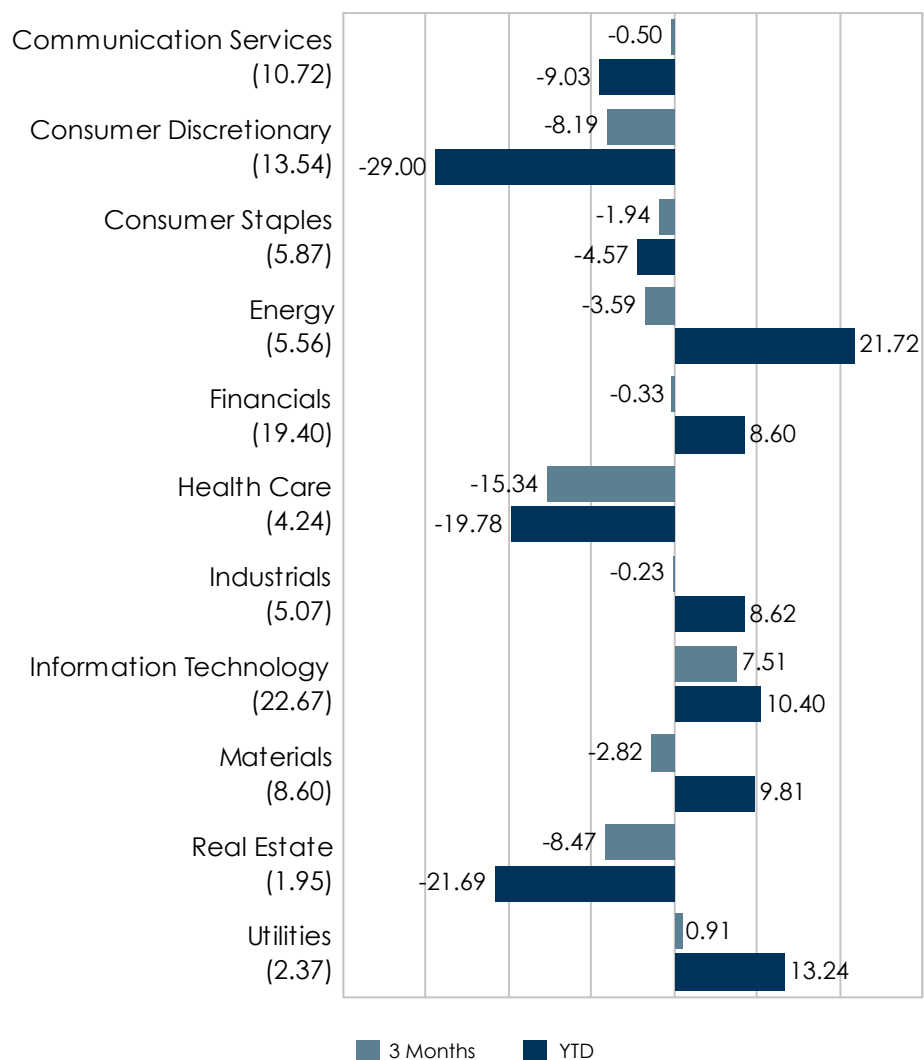
Source: ACG Research, Bloomberg

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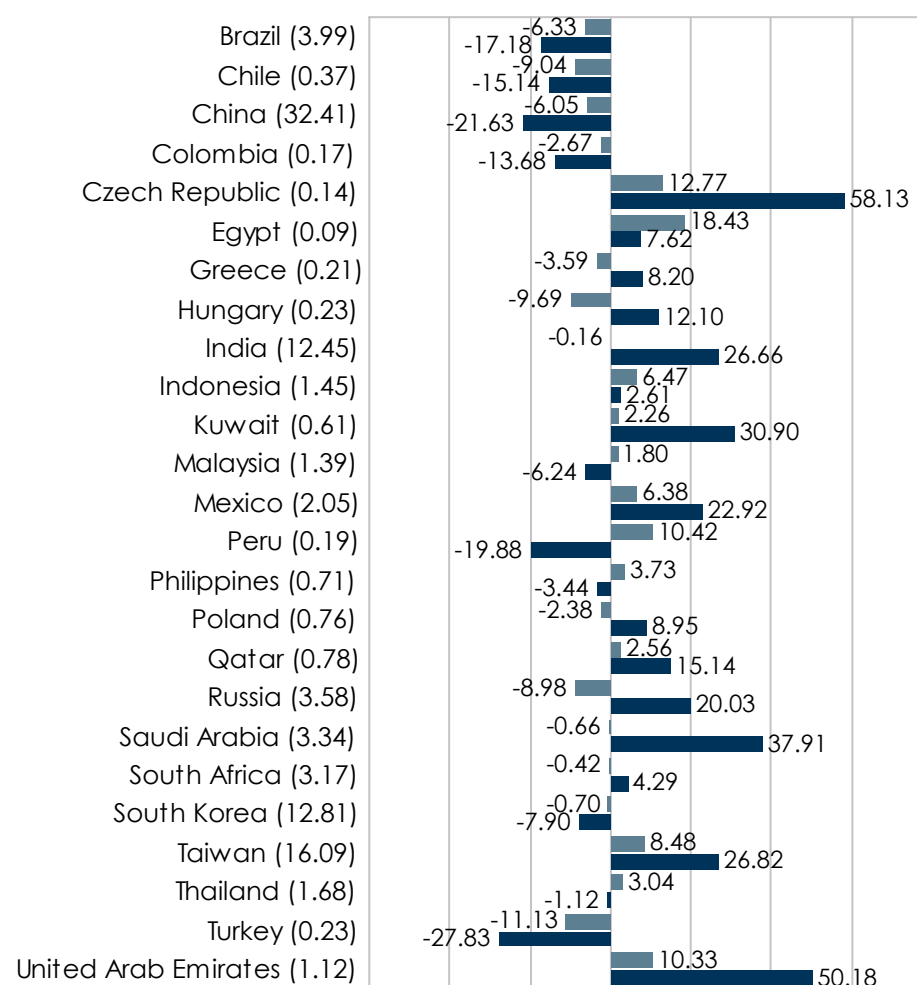
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2021

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



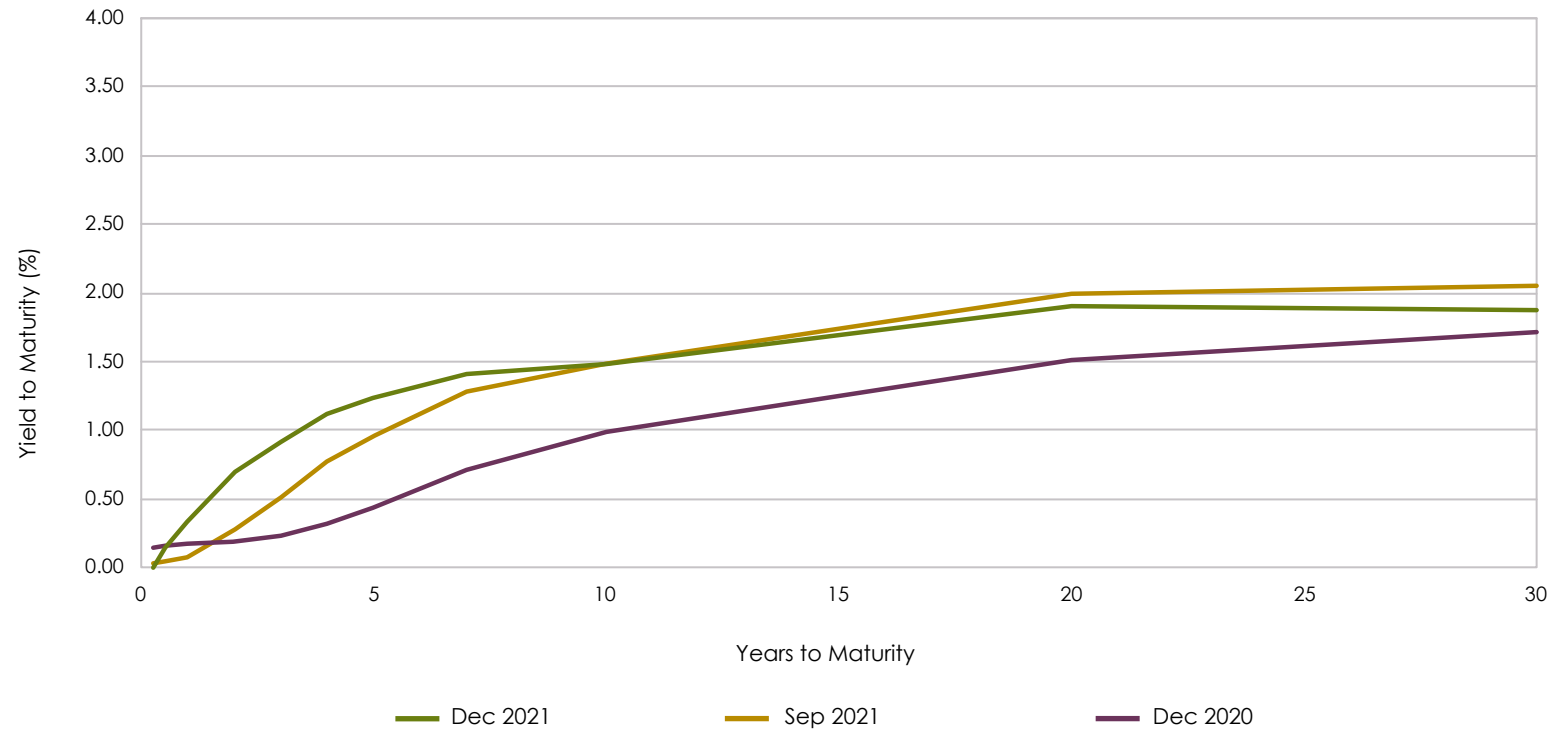
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

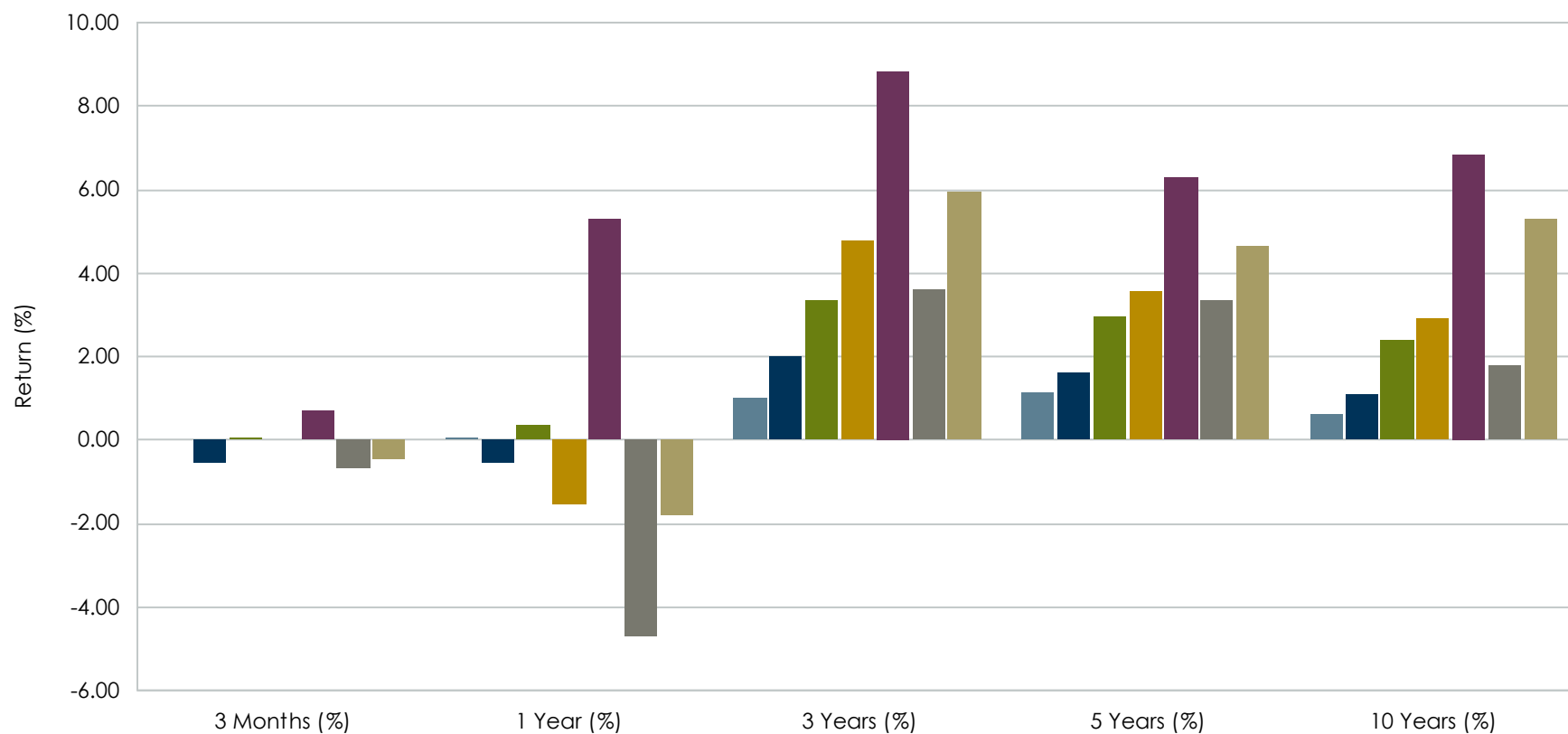


90 Days	0.04	0.04	0.07
180 Days	0.19	0.05	0.09
1 Year	0.38	0.07	0.11
2 Years	0.73	0.28	0.12
3 Years	0.96	0.51	0.17
4 Years	1.16	0.77	0.25
5 Years	1.26	0.97	0.36
7 Years	1.44	1.29	0.65
10 Years	1.51	1.49	0.92
20 Years	1.93	1.99	1.44
30 Years	1.90	2.05	1.65

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending December 31, 2021



US T-Bills 90 Day	0.01	0.05	0.99	1.14	0.63
ICE BofA ML 1-3 Yr Treasury	-0.53	-0.56	2.02	1.61	1.09
BloomBar 5 Yr Municipal	0.04	0.34	3.34	2.97	2.38
BloomBar US Aggregate	0.01	-1.54	4.79	3.57	2.90
BloomBar US Corp High Yield	0.71	5.28	8.83	6.30	6.83
BloomBar Global Aggregate	-0.67	-4.71	3.59	3.36	1.77
JPM EMBI Global Diversified	-0.44	-1.80	5.94	4.65	5.28

US Fixed Income Market Environment

For the Periods Ending December 31, 2021

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
US Aggregate	0.01	-1.55	4.79	3.57
US Treasury	0.19	-2.31	4.08	3.07
US Agg: Gov't-Related	0.00	-1.29	4.48	3.57
US Corporate IG	0.23	-1.03	7.59	5.26
MBS	-0.37	-1.03	3.02	2.51
CMBS	-0.64	-1.17	4.98	3.80
ABS	-0.58	-0.36	2.86	2.38
US Corp High Yield	0.71	5.28	8.84	6.30

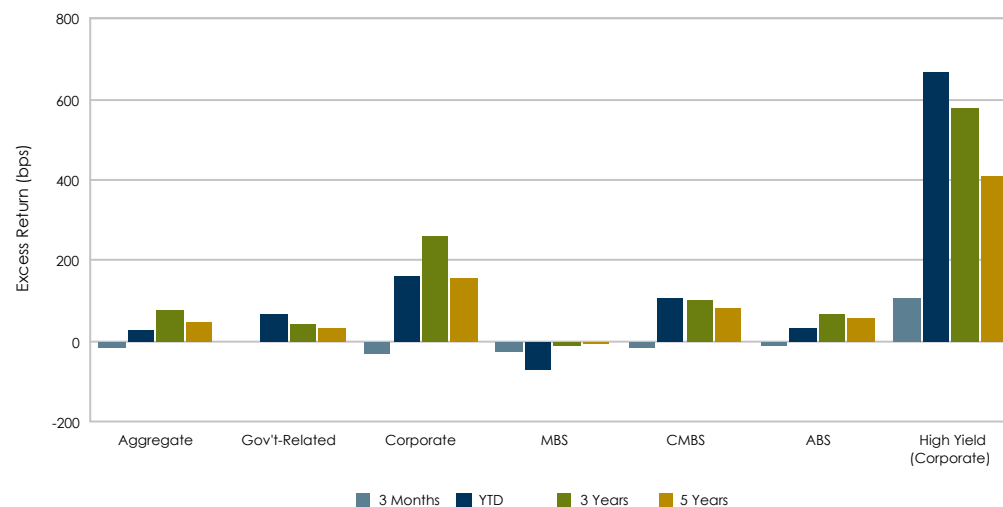
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
AAA	-0.08	-1.75	3.71	2.88
AA	0.24	-1.21	5.48	4.13
A	0.14	-1.79	6.85	4.78
BAA	0.33	-0.38	8.26	5.77
BA	0.75	4.62	10.01	6.87
B	0.83	4.85	7.97	5.76
CAA	0.54	8.58	6.74	5.24

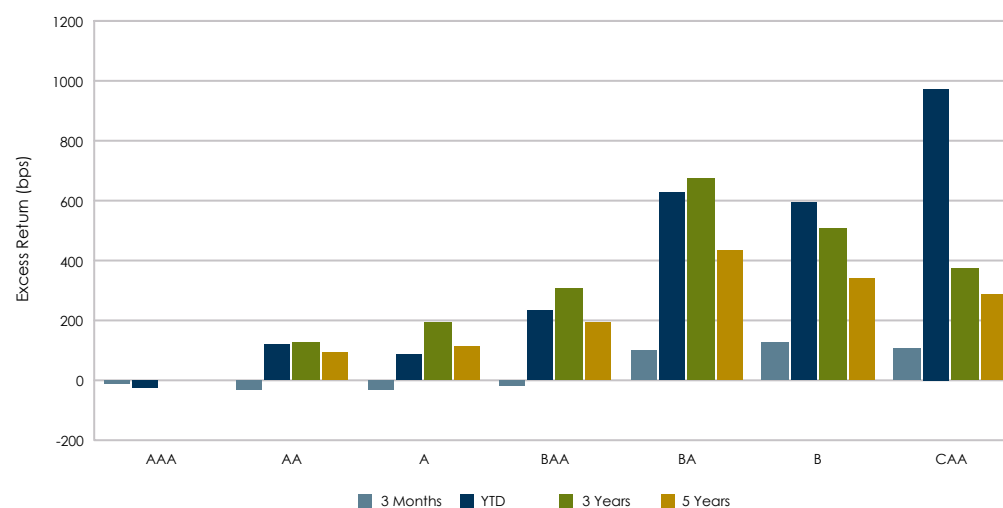
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
1-3 Yr.	-0.56	-0.49	2.19	1.81
3-5 Yr.	-0.80	-1.50	3.35	2.59
5-7 Yr.	-0.57	-2.30	4.21	3.21
7-10 Yr.	0.00	-2.61	5.65	4.10
10+ Yr.	2.15	-2.52	10.62	7.38

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

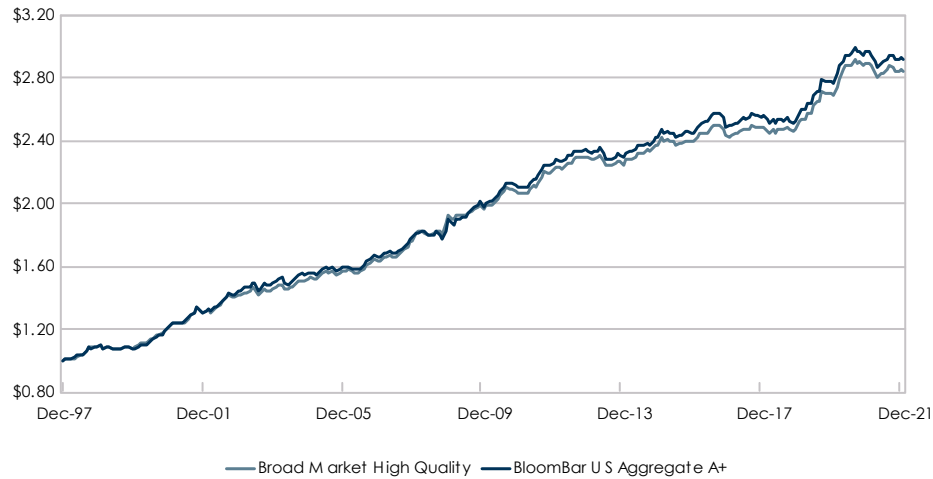
For the Periods Ending December 31, 2021

Portfolio Description	Portfolio Information		
<ul style="list-style-type: none">▪ Strategy Expanded High Quality Fixed Income▪ Manager Atlanta Capital Management Company▪ Vehicle Separately Managed Account▪ Benchmark Barclays Aggregate A+▪ Performance Inception Date January 1998▪ Fees Manager Fees - 15 bps; Admin Fees - 14.5 bps▪ Total Expenses Approximately 33 bps	<ul style="list-style-type: none">▪ Minimum initial investment \$50,000▪ Minimum subsequent investments \$5,000▪ Minimum redemption \$5,000▪ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.▪ The Portfolio is valued on the last business day of the month.▪ The Administrator must have advance written notification of Member contributions or redemptions.		
Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none">▪ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years.▪ Outperform the BloomBar US Aggregate A+ over a complete market cycle (usually 3 to 5 years).▪ Rank above median in a relevant peer group universe.▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.			
		FYTD	1 Year
Beginning Market Value		172,840	150,595
Net Additions		257	25,032
Return on Investment		-229	-2,759
Income		985	3,225
Gain/Loss		-1,214	-5,984
Ending Market Value		172,868	172,868

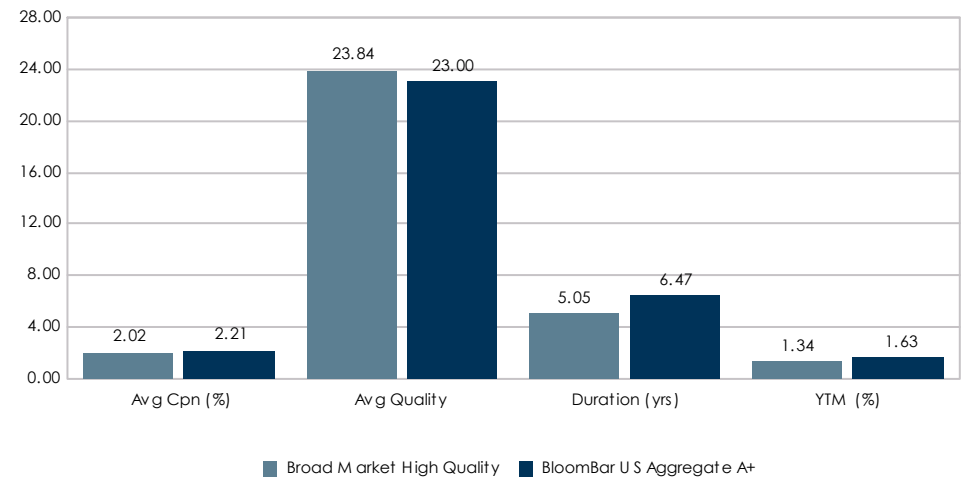
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2021

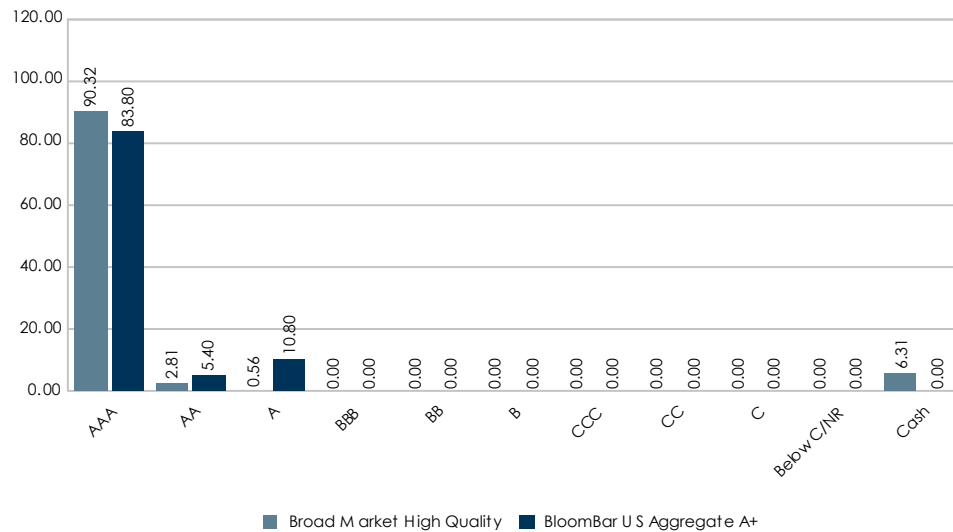
Growth of a Dollar



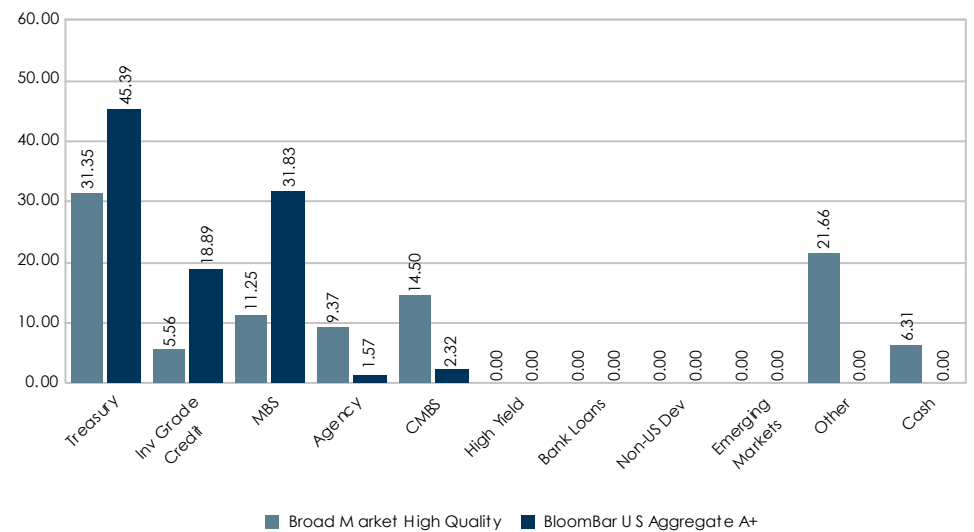
Characteristics



Quality Allocation



Sector Allocation

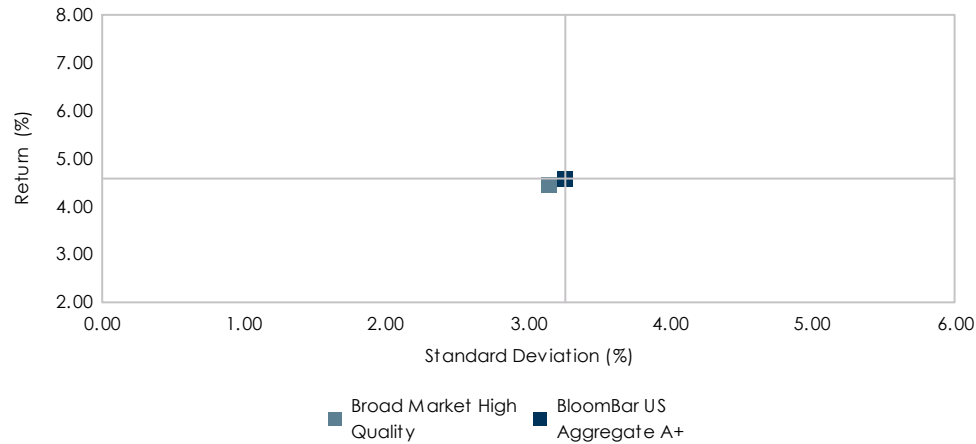


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2021

Risk / Return Since Jan 1998



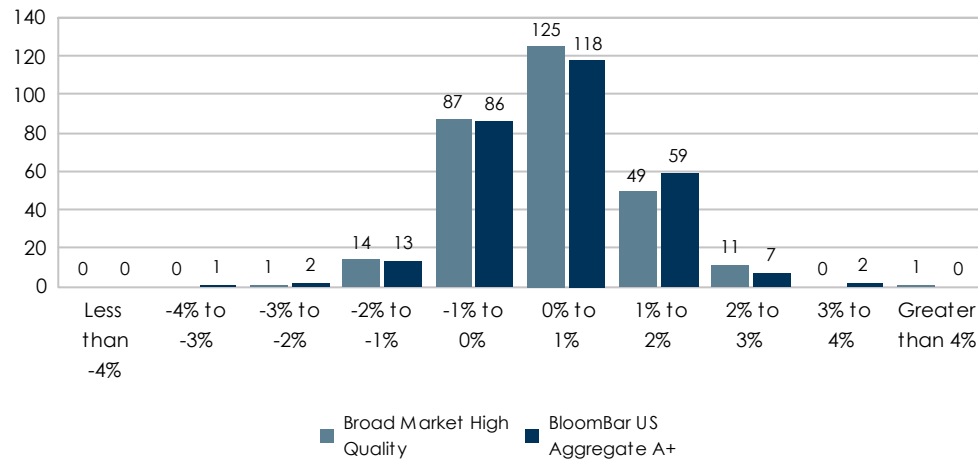
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Return (%)	4.45	4.56
Standard Deviation (%)	3.14	3.26
Sharpe Ratio	0.87	0.87

Benchmark Relative Statistics

Beta	0.93
R Squared (%)	93.27
Alpha (%)	0.20
Tracking Error (%)	0.84
Batting Average (%)	46.88
Up Capture (%)	94.53
Down Capture (%)	89.98

Return Histogram Since Jan 1998

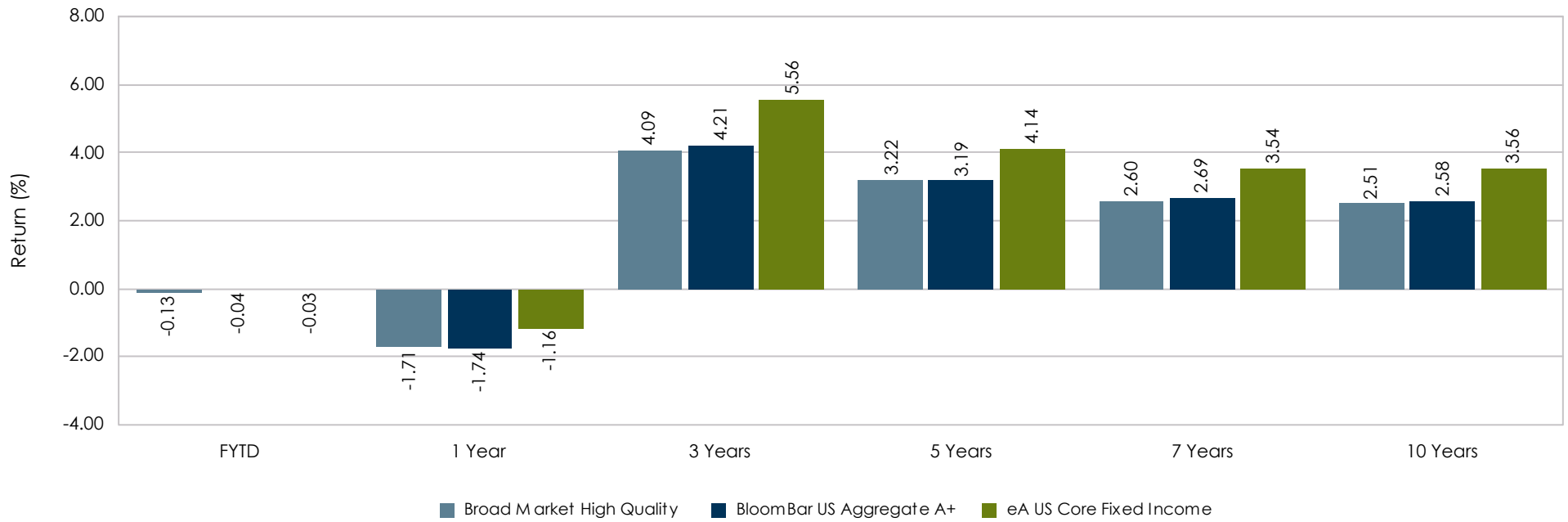


Return Analysis Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Number of Months	288	288
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	186	186
Number of Negative Months	102	102
% of Positive Months	64.58	64.58

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2021

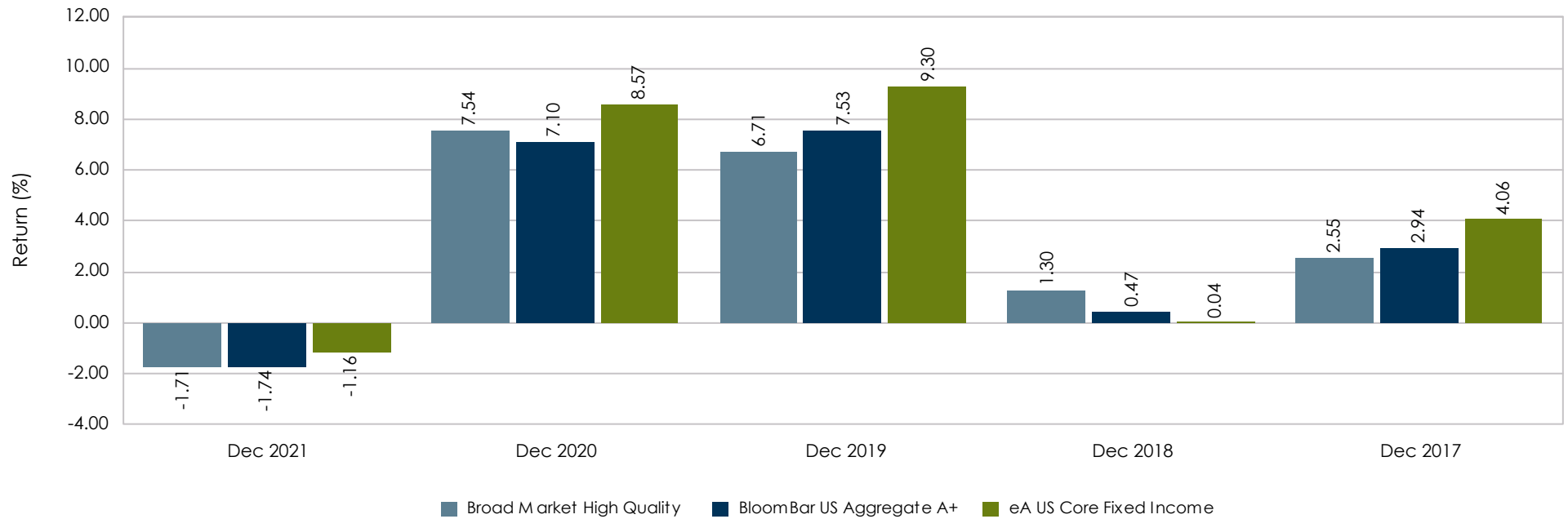


Ranking	73	85	99	97	99	98
5th Percentile	0.31	0.50	6.79	4.92	4.29	4.46
25th Percentile	0.08	-0.63	5.88	4.42	3.81	3.87
50th Percentile	-0.03	-1.16	5.56	4.14	3.54	3.56
75th Percentile	-0.14	-1.53	5.18	3.88	3.31	3.30
95th Percentile	-0.41	-2.12	4.30	3.31	2.87	2.80
Observations	204	204	201	198	191	186

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	84	98	4	98
5th Percentile	0.50	10.58	10.88	1.15	5.26
25th Percentile	-0.63	9.39	9.76	0.37	4.45
50th Percentile	-1.16	8.57	9.30	0.04	4.06
75th Percentile	-1.53	7.85	8.85	-0.27	3.63
95th Percentile	-2.12	6.66	7.25	-0.89	2.96
Observations	204	253	256	267	268

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, 2021

Portfolio Sector Allocations	Max.%	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig. or U.S. Govt Instrum. Oblig.	75.00%	30.00%	40.72%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	26.68%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	5.56%	Yes	
Asset Backed Securities	30.00%	0.00%	20.73%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	6.31%	Yes	
Portfolio Duration/Quality	Policy Expectations		Actual Portfolio	Within Guidelines?	Comments
Modified Duration					
Portfolio should maintain a duration equal to the BloomBar US Aggregate A+ Index plus or minus 30% but no greater than 7 years.	4.53 to 7.00		5.05	Yes	
Credit quality					
Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AAf			Yes	
Individual Securities				Within Guidelines?	Comments
Minimum credit rating of A by any NRSRO for all corporate securities.				Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.			2.18%	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.			1.56%	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, 2021

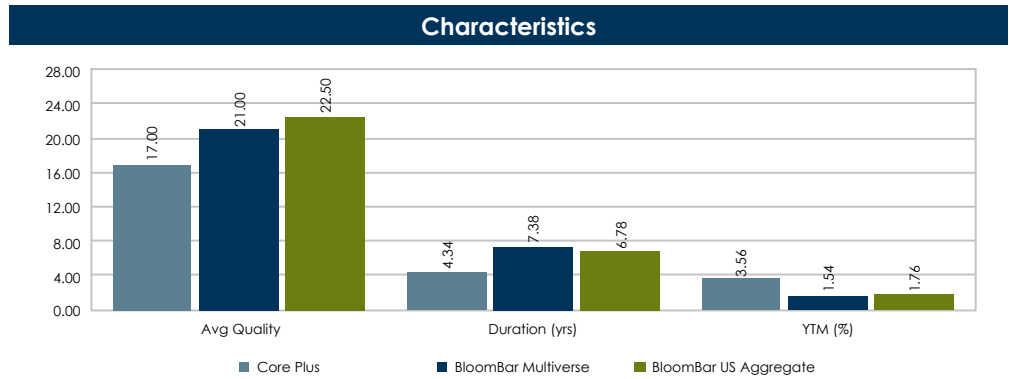
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Core Plus Fixed Income ▪ Manager Amundi Pioneer Institutional Investment ▪ Vehicle Non-Mutual Commingled ▪ Benchmark Barclays Multiverse ▪ Performance Inception Date April 2014 ▪ Fees Manager Fee - 69 bps; Admin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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ▪ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration. ▪ Outperform the BloomBar Multiverse over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government. 			
		FYTD	1 Year
	Beginning Market Value	164,258	140,690
	Net Additions	-43	20,952
	Return on Investment	-155	2,418
	Ending Market Value	164,060	164,060

FMIvT Core Plus Fixed Income Fund

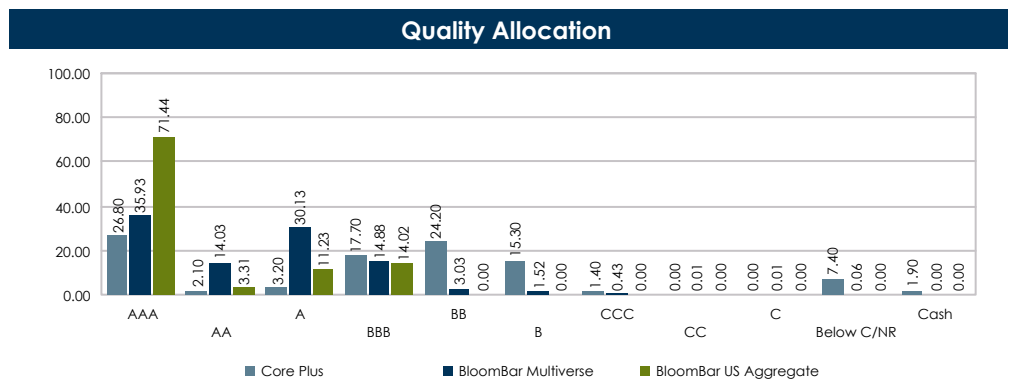
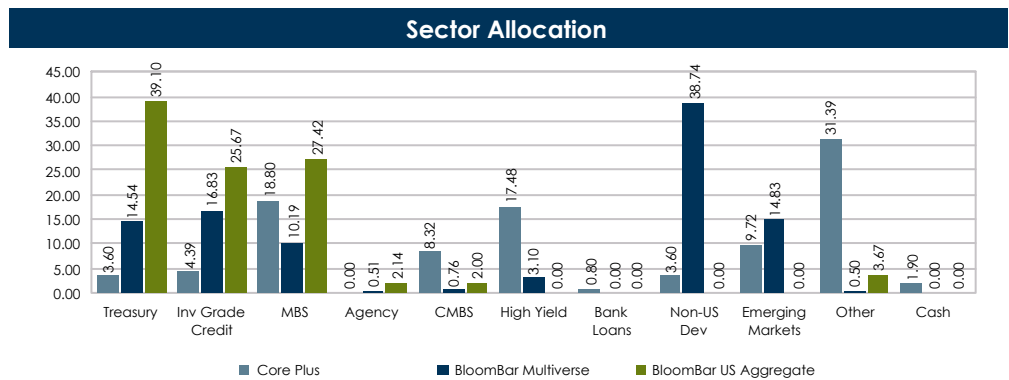
For the Periods Ending December 31, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	164,060	100.00
Amundi MSFI Fund	164,060	100.00



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	164,258	140,690
Net Additions	-43	20,952
Return on Investment	-155	2,418
Ending Market Value	164,060	164,060

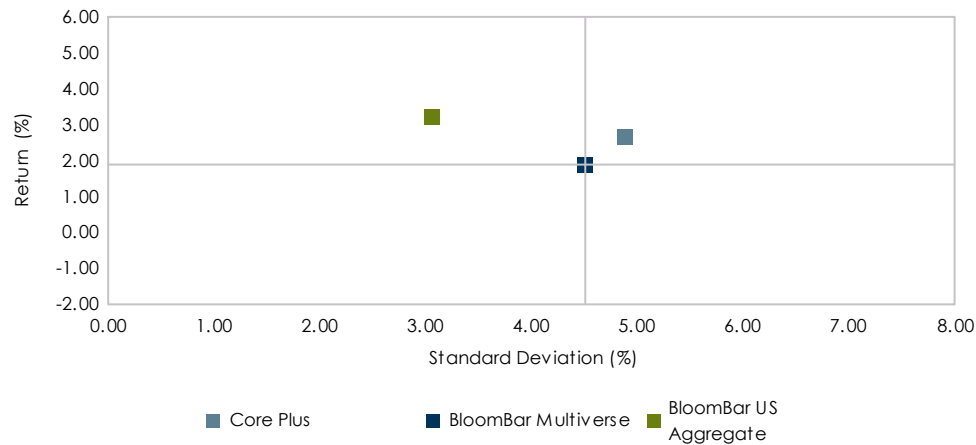


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2021

Risk / Return Since Apr 2014



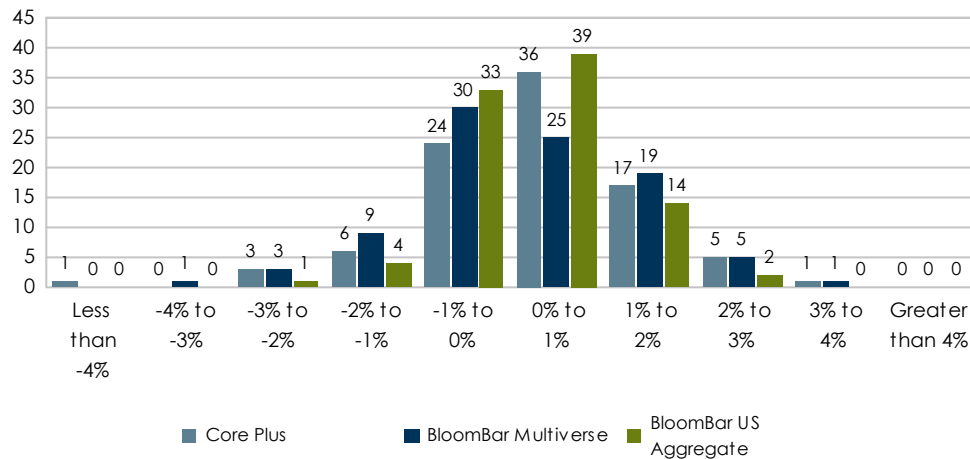
Portfolio Statistics Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	2.66	1.89	3.23
Standard Deviation (%)	4.88	4.50	3.05
Sharpe Ratio	0.40	0.26	0.83

Benchmark Relative Statistics

Beta	0.44	0.27
R Squared (%)	16.35	2.92
Alpha (%)	1.90	1.88
Tracking Error (%)	5.13	5.29
Batting Average (%)	54.84	55.91
Up Capture (%)	47.46	57.08
Down Capture (%)	17.29	29.52

Return Histogram Since Apr 2014

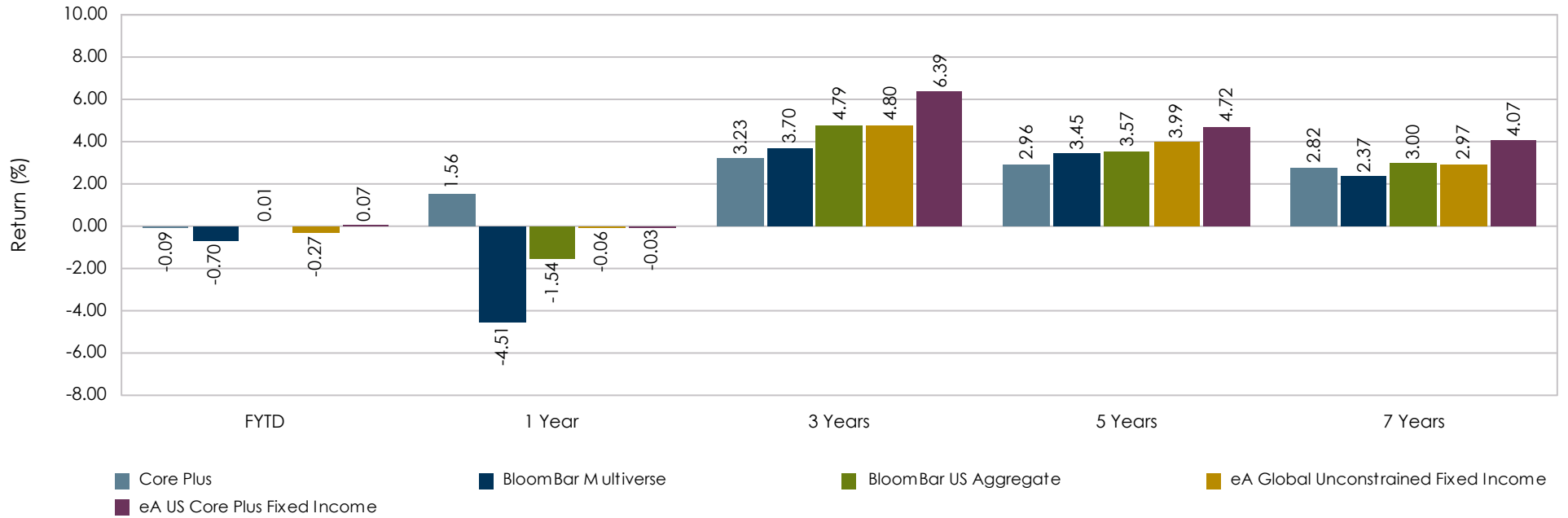


Return Analysis Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	93	93	93
Highest Monthly Return (%)	3.12	3.25	2.59
Lowest Monthly Return (%)	-8.40	-3.88	-2.37
Number of Positive Months	59	50	55
Number of Negative Months	34	43	38
% of Positive Months	63.44	53.76	59.14

FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2021

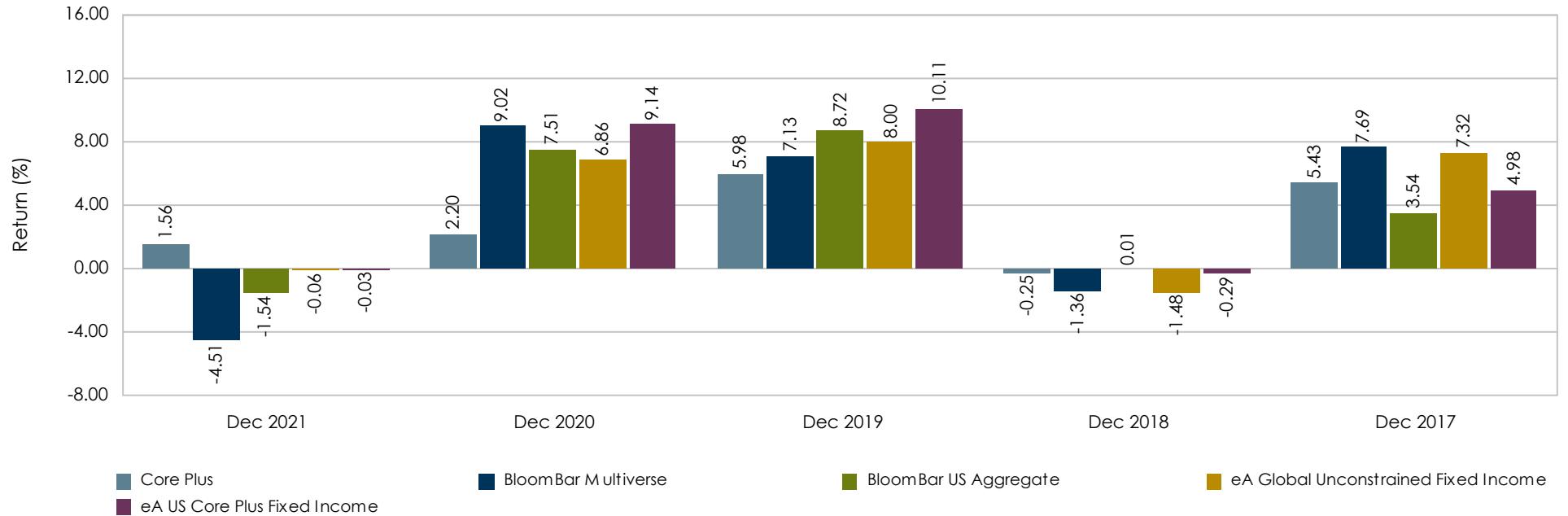


Ranking	37 / 81	26 / 10	82 / 99	78 / 99	56 / 99
5th Percentile	0.78 / 0.60	4.41 / 2.67	8.88 / 7.64	6.86 / 5.90	6.05 / 5.32
25th Percentile	0.10 / 0.22	1.70 / 0.53	6.36 / 6.87	4.95 / 5.13	4.36 / 4.49
50th Percentile	-0.27 / 0.07	-0.06 / -0.03	4.80 / 6.39	3.99 / 4.72	2.97 / 4.07
75th Percentile	-0.98 / -0.04	-2.57 / -0.64	3.73 / 5.88	3.11 / 4.38	2.01 / 3.73
95th Percentile	-2.40 / -0.55	-7.04 / -1.56	1.96 / 4.89	1.88 / 4.04	-0.21 / 3.45
Observations	85 / 123	85 / 123	83 / 119	77 / 116	67 / 112

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



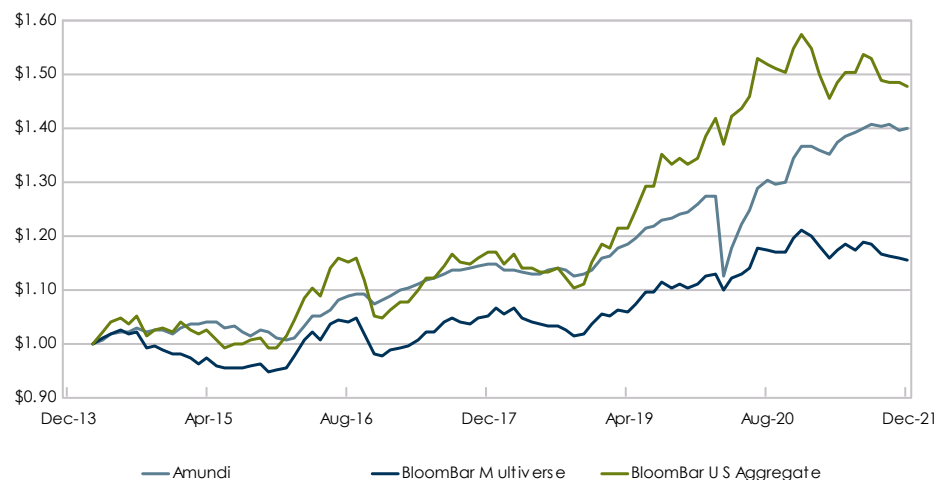
Ranking	26 / 10	86 / 99	72 / 99	35 / 48	68 / 31
5th Percentile	4.41 / 2.67	14.84 / 12.22	14.44 / 12.19	2.46 / 1.37	18.17 / 7.08
25th Percentile	1.70 / 0.53	9.93 / 9.90	10.92 / 10.94	0.68 / 0.13	12.26 / 5.49
50th Percentile	-0.06 / -0.03	6.86 / 9.14	8.00 / 10.11	-1.48 / -0.29	7.32 / 4.98
75th Percentile	-2.57 / -0.64	4.03 / 8.22	5.64 / 9.45	-5.66 / -0.79	4.92 / 4.49
95th Percentile	-7.04 / -1.56	-0.15 / 5.58	1.14 / 8.01	-8.73 / -1.70	1.89 / 3.78
Observations	85 / 123	120 / 143	125 / 136	167 / 143	155 / 141

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

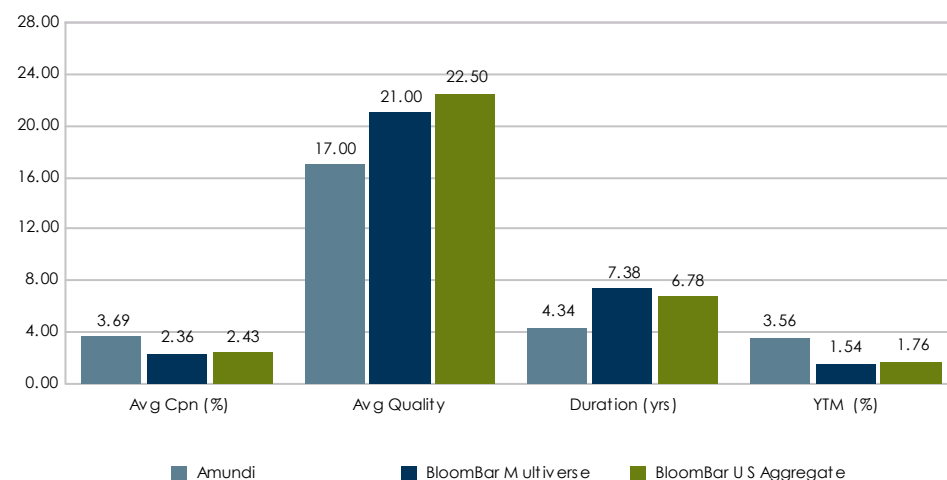
Amundi MSFI Fund

For the Periods Ending December 31, 2021

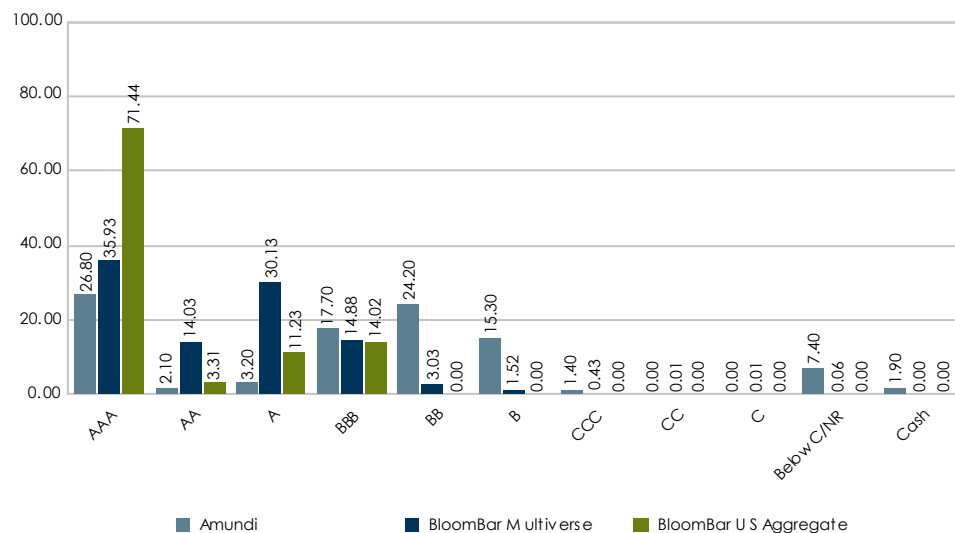
Growth of a Dollar



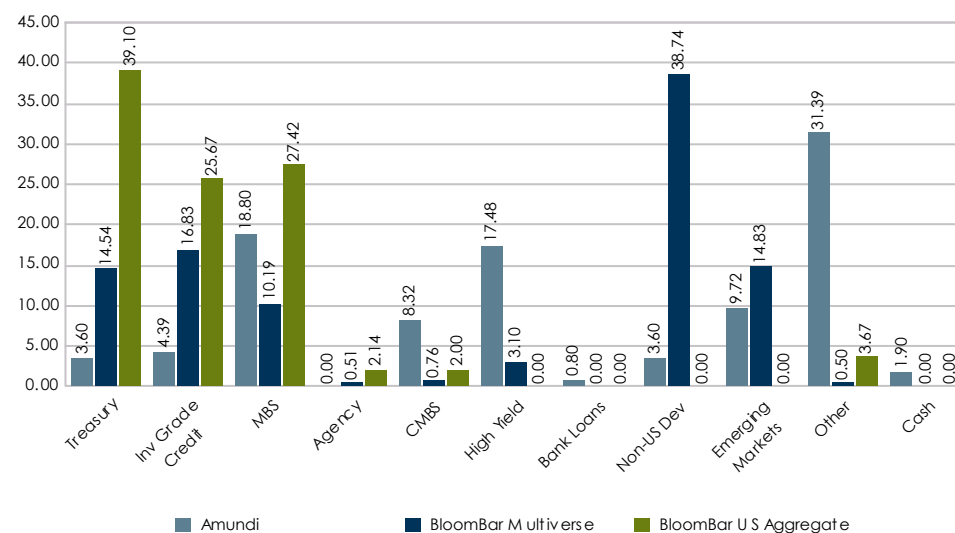
Characteristics



Quality Allocation



Sector Allocation



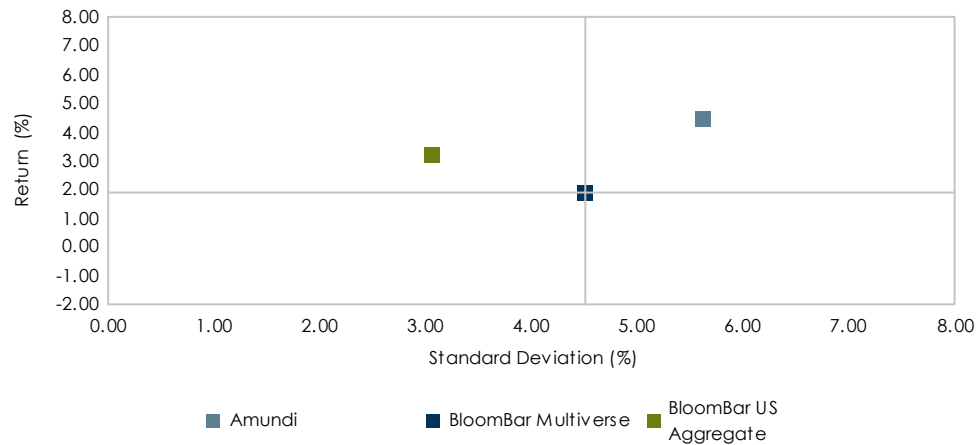
Characteristic and allocation charts represents the composite data of the Amundi\Multi-Sector Fixed Income.

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

Amundi MSFI Fund

For the Periods Ending December 31, 2021

Risk / Return Since Apr 2014



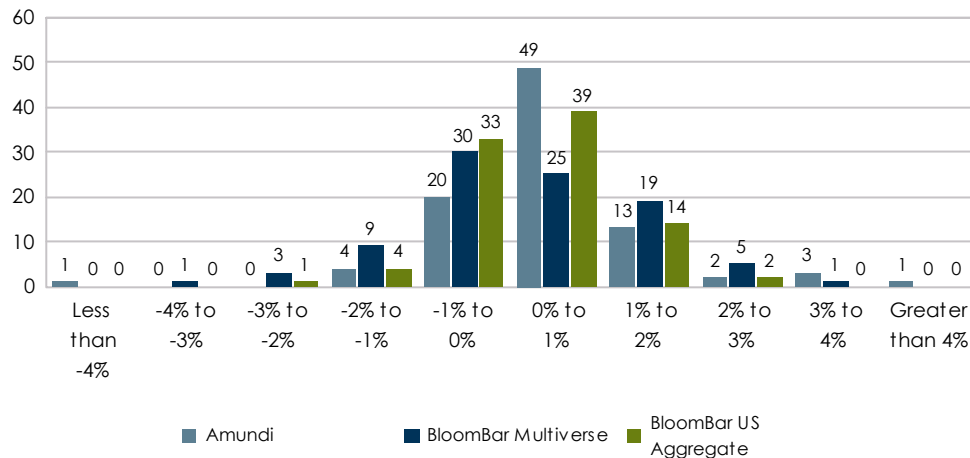
Portfolio Statistics Since Apr 2014

	Amundi	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	4.45	1.89	3.23
Standard Deviation (%)	5.62	4.50	3.05
Sharpe Ratio	0.66	0.26	0.83

Benchmark Relative Statistics

Beta	0.73	0.79
R Squared (%)	34.54	18.17
Alpha (%)	3.12	2.00
Tracking Error (%)	4.70	5.13
Batting Average (%)	65.59	61.29
Up Capture (%)	84.46	111.33
Down Capture (%)	33.80	79.57

Return Histogram Since Apr 2014

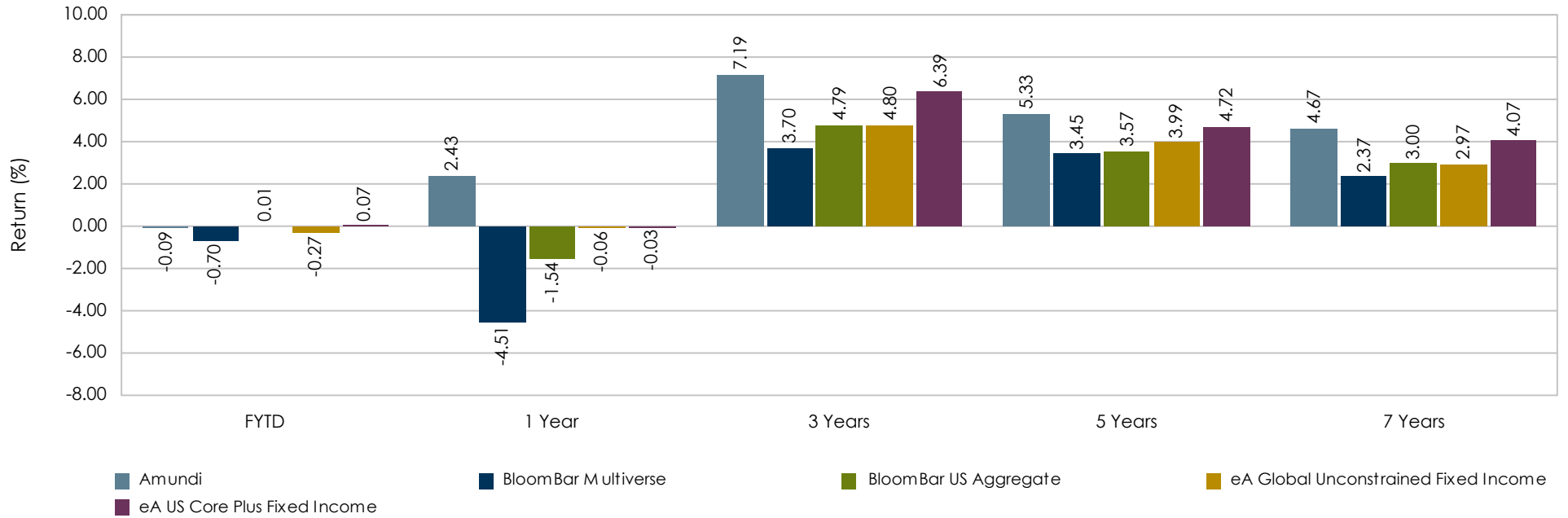


Return Analysis Since Apr 2014

	Amundi	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	93	93	93
Highest Monthly Return (%)	4.64	3.25	2.59
Lowest Monthly Return (%)	-11.69	-3.88	-2.37
Number of Positive Months	68	50	55
Number of Negative Months	25	43	38
% of Positive Months	73.12	53.76	59.14

Amundi MSFI Fund

For the Periods Ending December 31, 2021

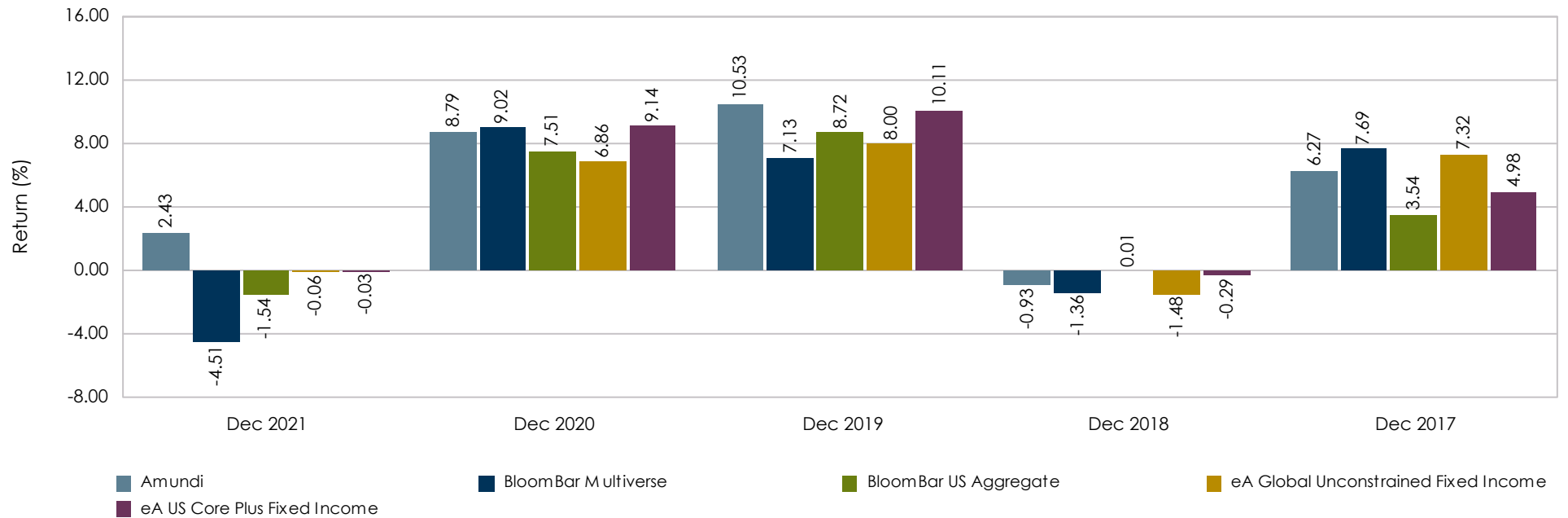


Ranking	37 / 81	16 / 7	17 / 16	20 / 14	20 / 13
5th Percentile	0.78 / 0.60	4.41 / 2.67	8.88 / 7.64	6.86 / 5.90	6.05 / 5.32
25th Percentile	0.10 / 0.22	1.70 / 0.53	6.36 / 6.87	4.95 / 5.13	4.36 / 4.49
50th Percentile	-0.27 / 0.07	-0.06 / -0.03	4.80 / 6.39	3.99 / 4.72	2.97 / 4.07
75th Percentile	-0.98 / -0.04	-2.57 / -0.64	3.73 / 5.88	3.11 / 4.38	2.01 / 3.73
95th Percentile	-2.40 / -0.55	-7.04 / -1.56	1.96 / 4.89	1.88 / 4.04	-0.21 / 3.45
Observations	85 / 123	85 / 123	83 / 119	77 / 116	67 / 112

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

Amundi MSFI Fund

For the One Year Periods Ending December



Ranking	16 / 7	33 / 57	29 / 35	43 / 82	61 / 10
5th Percentile	4.41 / 2.67	14.84 / 12.22	14.44 / 12.19	2.46 / 1.37	18.17 / 7.08
25th Percentile	1.70 / 0.53	9.93 / 9.90	10.92 / 10.94	0.68 / 0.13	12.26 / 5.49
50th Percentile	-0.06 / -0.03	6.86 / 9.14	8.00 / 10.11	-1.48 / -0.29	7.32 / 4.98
75th Percentile	-2.57 / -0.64	4.03 / 8.22	5.64 / 9.45	-5.66 / -0.79	4.92 / 4.49
95th Percentile	-7.04 / -1.56	-0.15 / 5.58	1.14 / 8.01	-8.73 / -1.70	1.89 / 3.78
Observations	85 / 123	120 / 143	125 / 136	167 / 143	155 / 141

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, 2021

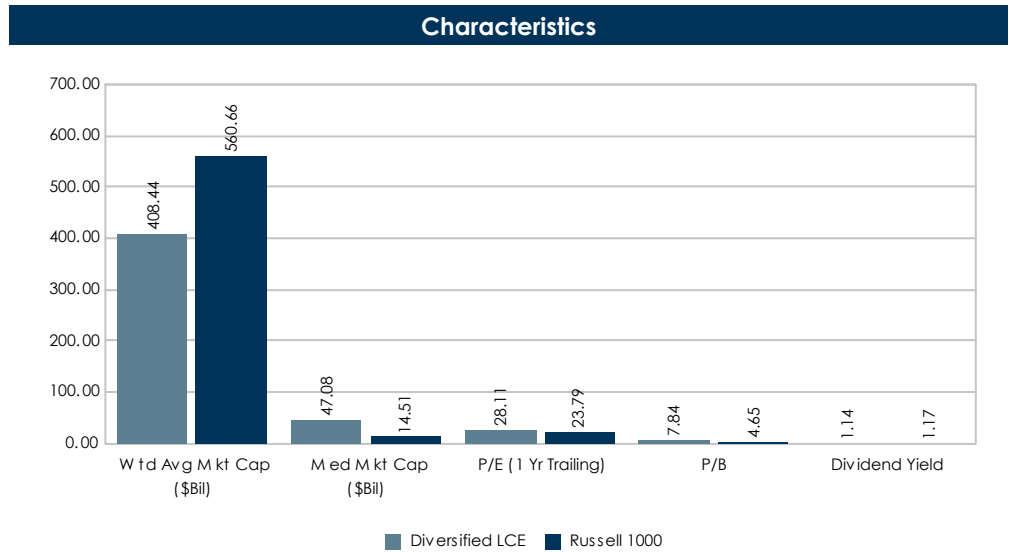
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Large Cap US Equity ■ Manager Janus/INTECH, Hotchkis & Wiley, & Atlanta Capital ■ Vehicle Non-Mutual Commingled ■ Benchmark Russell 1000 ■ Performance Inception Date October 2017 ■ Fees Manager Fee - 49 bps; Admin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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ■ Invests in large cap US stocks that are diversified by industry and sector. ■ Outperform the Russell 1000 over a complete market cycle (usually 3 to 5 years). ■ Rank above median in a relevant peer group universe. ■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC. 			
		FYTD	1 Year
	Beginning Market Value	301,654	368,145
	Net Additions	4,294	-116,982
	Return on Investment	25,973	80,758
	Ending Market Value	331,921	331,921

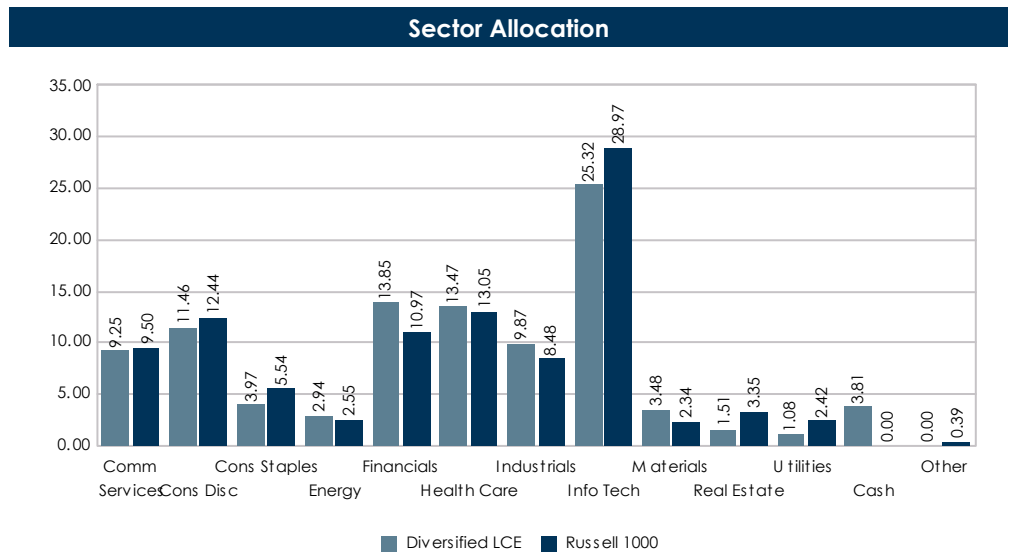
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Diversified LCE	331,921	100.00
Intech US Broad Equity Plus Fund	194,082	58.47
Atlanta Capital High Quality Growth	69,273	20.87
Hotchkis & Wiley Diversified Value	68,565	20.66



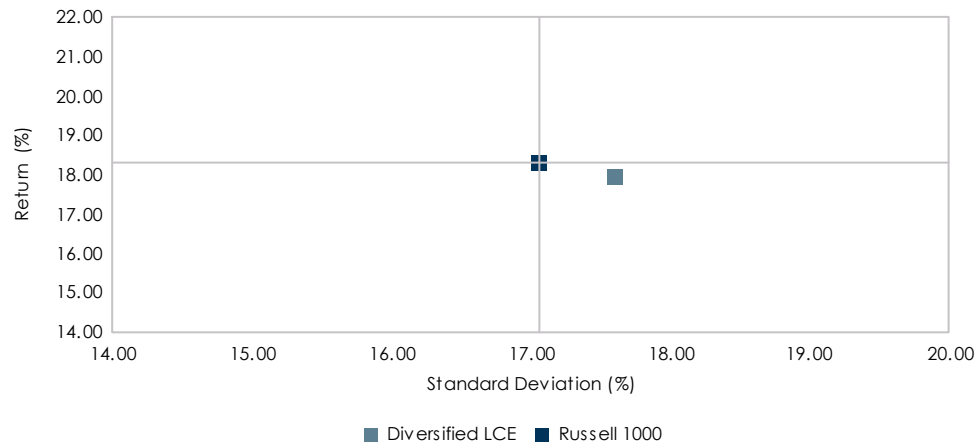
Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	301,654	368,145
Net Additions	4,294	-116,982
Return on Investment	25,973	80,758
Ending Market Value	331,921	331,921



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2021

Risk / Return Since Oct 2017



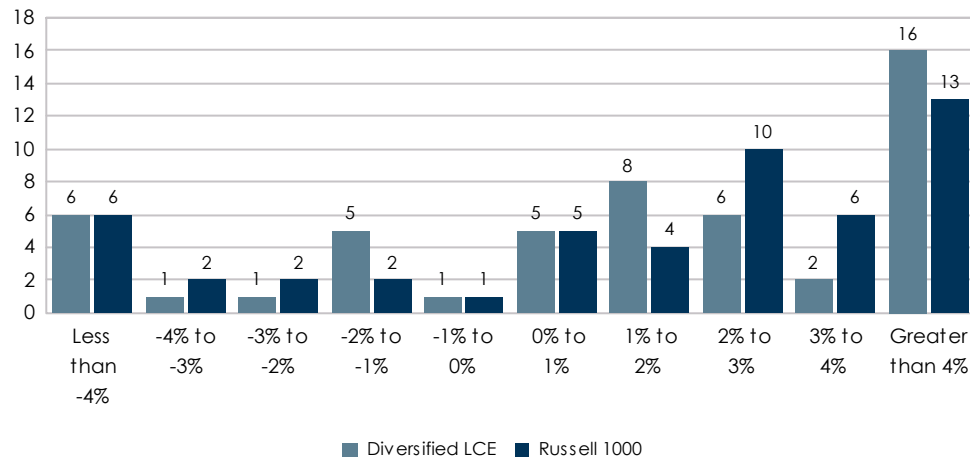
Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	17.95	18.27
Standard Deviation (%)	17.61	17.06
Sharpe Ratio	0.96	1.01

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	97.80
Alpha (%)	-0.56
Tracking Error (%)	2.64
Batting Average (%)	47.06
Up Capture (%)	98.38
Down Capture (%)	99.25

Return Histogram Since Oct 2017

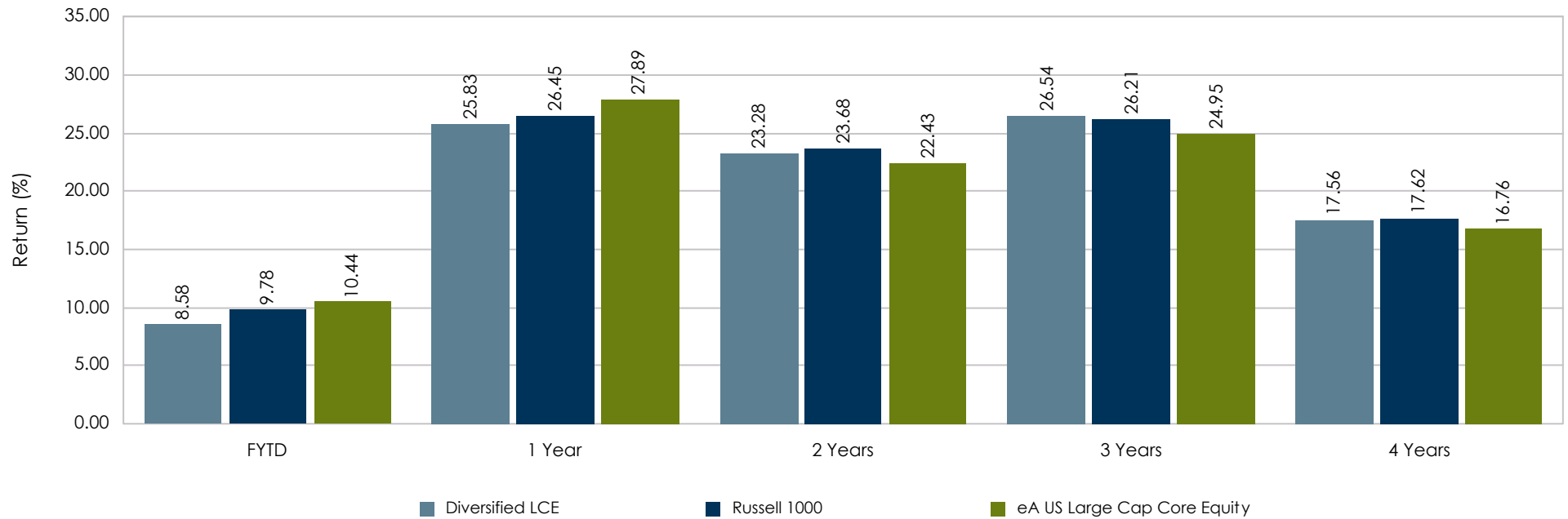


Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	51	51
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	37	38
Number of Negative Months	14	13
% of Positive Months	72.55	74.51

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2021

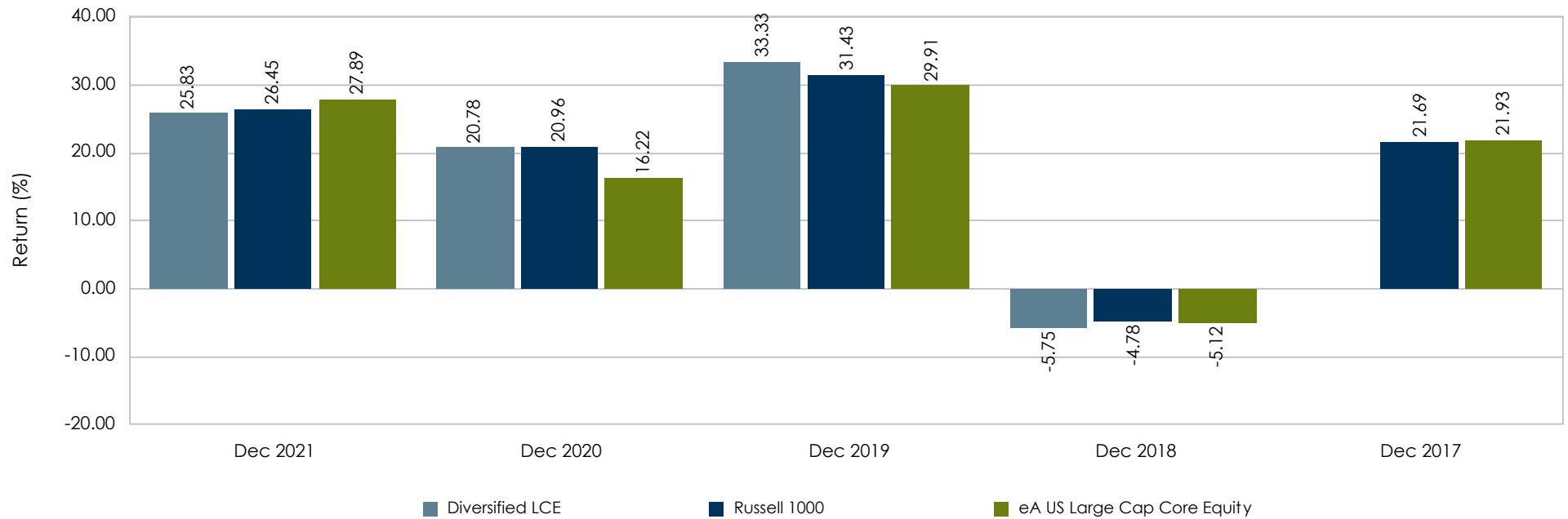


Ranking	81	67	42	31	38
5th Percentile	13.47	33.63	28.80	30.56	21.34
25th Percentile	11.58	30.16	24.90	27.18	18.59
50th Percentile	10.44	27.89	22.43	24.95	16.76
75th Percentile	9.00	24.75	19.71	22.83	15.02
95th Percentile	5.96	18.40	14.11	18.22	11.44
Observations	328	328	324	317	311

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 December



Ranking	67	28	18	60	
5th Percentile	33.63	28.88	36.43	0.71	28.03
25th Percentile	30.16	21.45	32.33	-3.12	24.25
50th Percentile	27.89	16.22	29.91	-5.12	21.93
75th Percentile	24.75	12.04	26.91	-7.05	19.64
95th Percentile	18.40	4.99	19.66	-11.28	13.91
Observations	328	387	399	385	383

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, 2021*

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
INTECH US Broad Equity Plus Fund	60.0%	50% - 70%	58.47%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	20.87%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	20.66%	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%		1.05%	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	

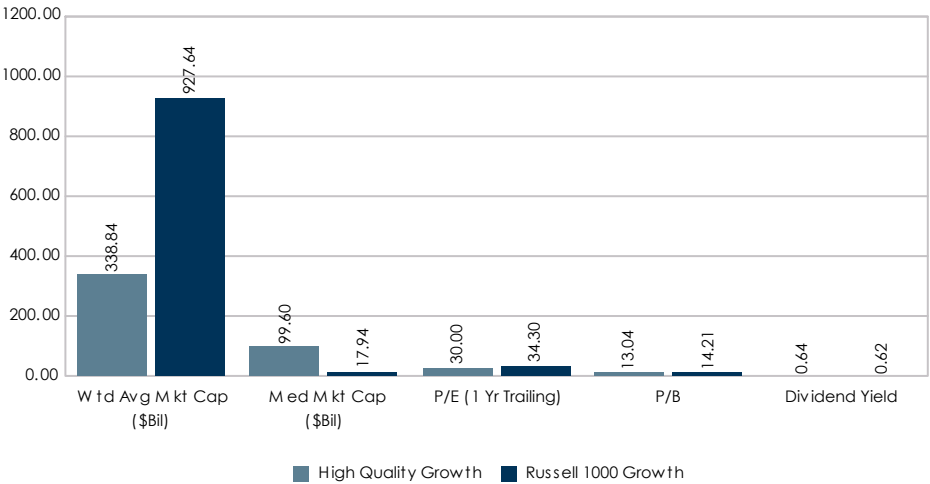
Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2021

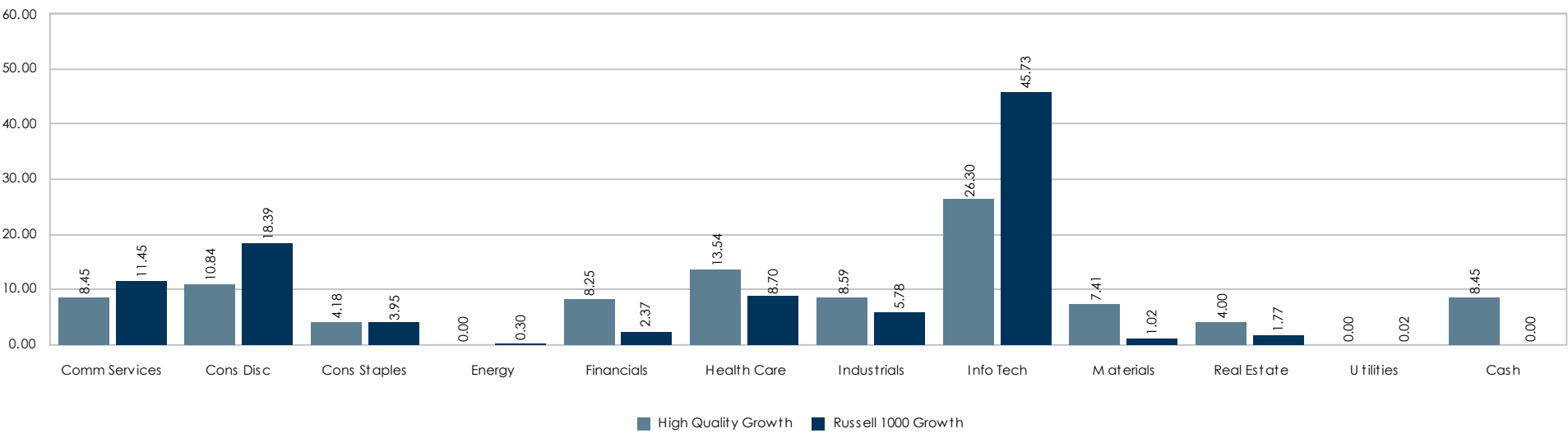
Growth of a Dollar



Characteristics



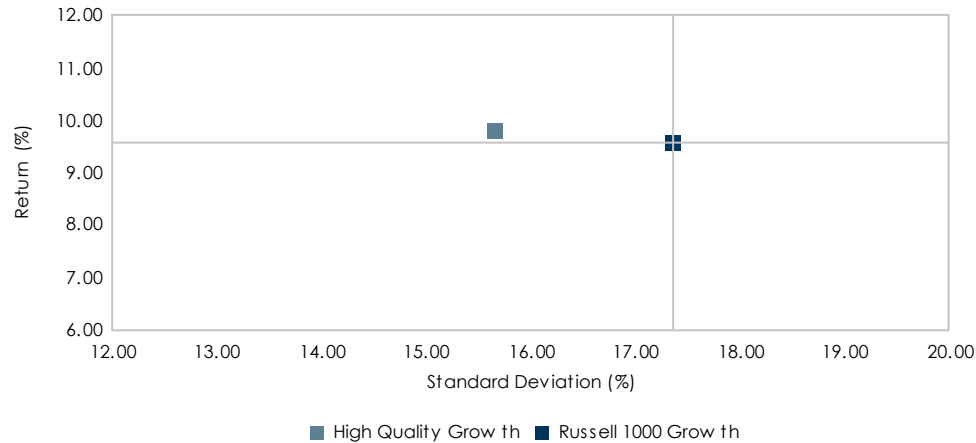
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2021

Risk / Return Since Jan 1998



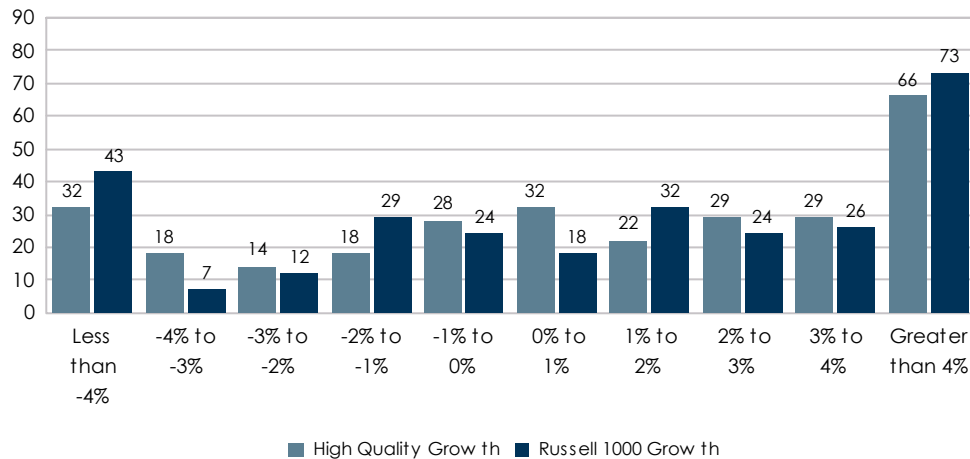
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	9.79	9.57
Standard Deviation (%)	15.66	17.37
Sharpe Ratio	0.52	0.45

Benchmark Relative Statistics

Beta	0.85
R Squared (%)	87.93
Alpha (%)	1.58
Tracking Error (%)	6.07
Batting Average (%)	45.83
Up Capture (%)	87.03
Down Capture (%)	86.34

Return Histogram Since Jan 1998

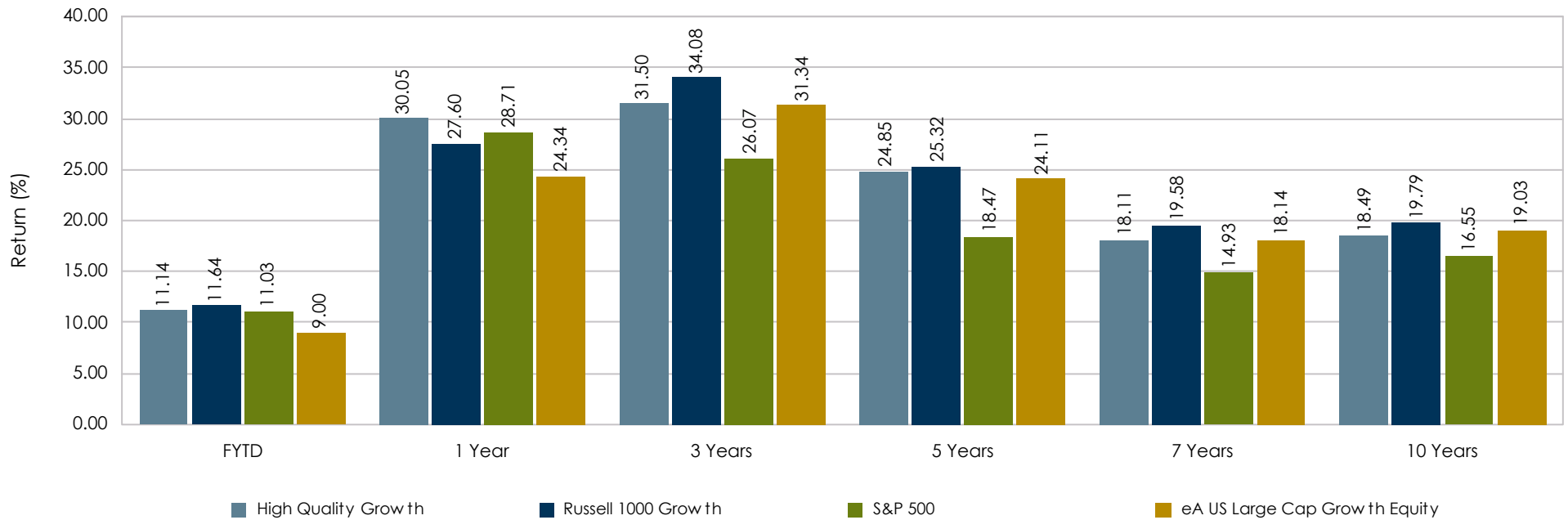


Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	288	288
Highest Monthly Return (%)	13.30	14.80
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	178	173
Number of Negative Months	110	115
% of Positive Months	61.81	60.07

Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2021

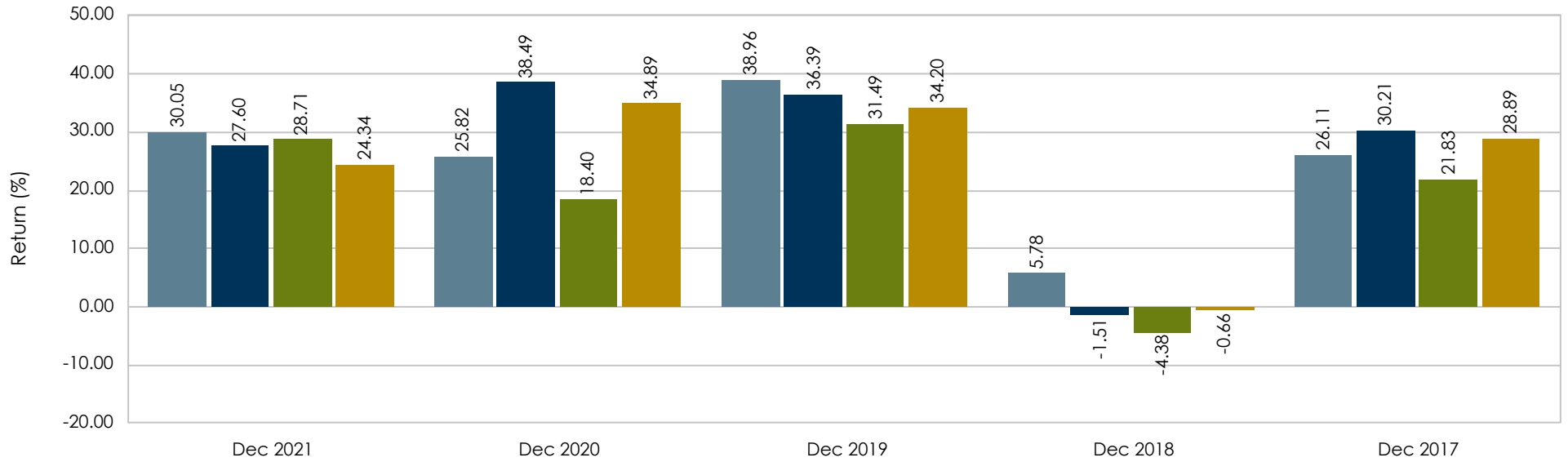


Ranking	25	16	48	38	52	64
5th Percentile	13.72	32.50	37.73	28.74	21.61	21.38
25th Percentile	10.85	28.16	33.74	25.93	19.41	19.91
50th Percentile	9.00	24.34	31.34	24.11	18.14	19.03
75th Percentile	6.25	20.49	28.88	21.84	16.66	17.80
95th Percentile	0.41	9.62	23.69	17.66	13.67	15.33
Observations	258	258	254	238	227	210

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	16	78	11	6	76
5th Percentile	32.50	60.70	40.87	5.89	36.80
25th Percentile	28.16	41.27	36.92	1.68	32.72
50th Percentile	24.34	34.89	34.20	-0.66	28.89
75th Percentile	20.49	27.95	31.73	-3.41	26.25
95th Percentile	9.62	17.44	26.97	-7.95	20.41
Observations	258	296	291	298	300

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

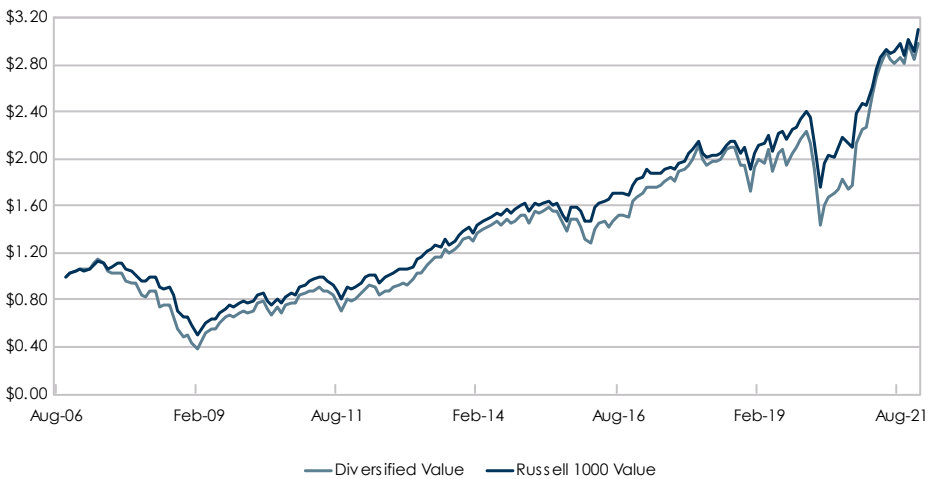
For the Periods Ending December 31, 2021

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%	8.45%	Yes	
Consumer Discretionary	30.00%	10.84%	Yes	
Consumer Staples	30.00%	4.18%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	8.25%	Yes	
Health Care	30.00%	13.54%	Yes	
Industrials	30.00%	8.59%	Yes	
Information Technology	30.00%	26.29%	Yes	
Materials	30.00%	7.41%	Yes	
Real Estate	30.00%	4.00%	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%	8.45%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.55%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
Maximum of 20% of the Portfolio, valued at market, may be invested in ADRs and common stocks of corporations organized under the laws of any country other than the United States, which are traded primarily on a US stock exchange.	20.0%	7.40%	Yes	

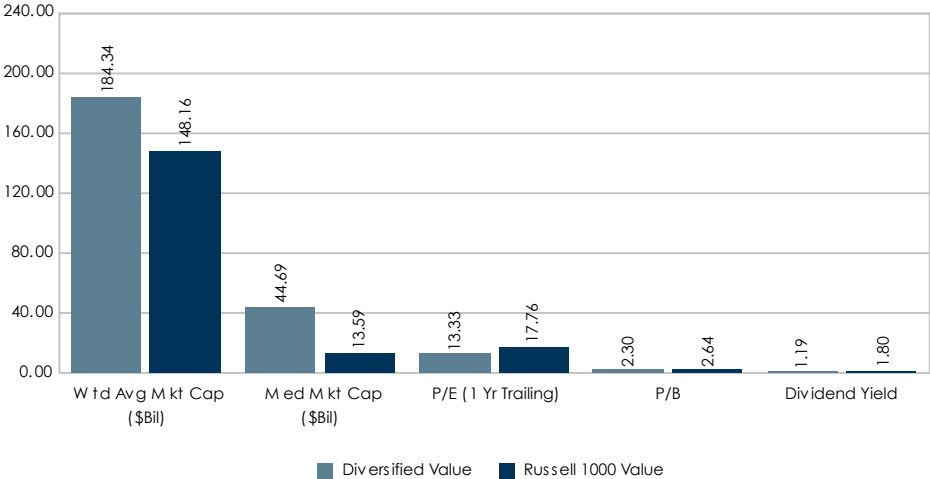
Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2021

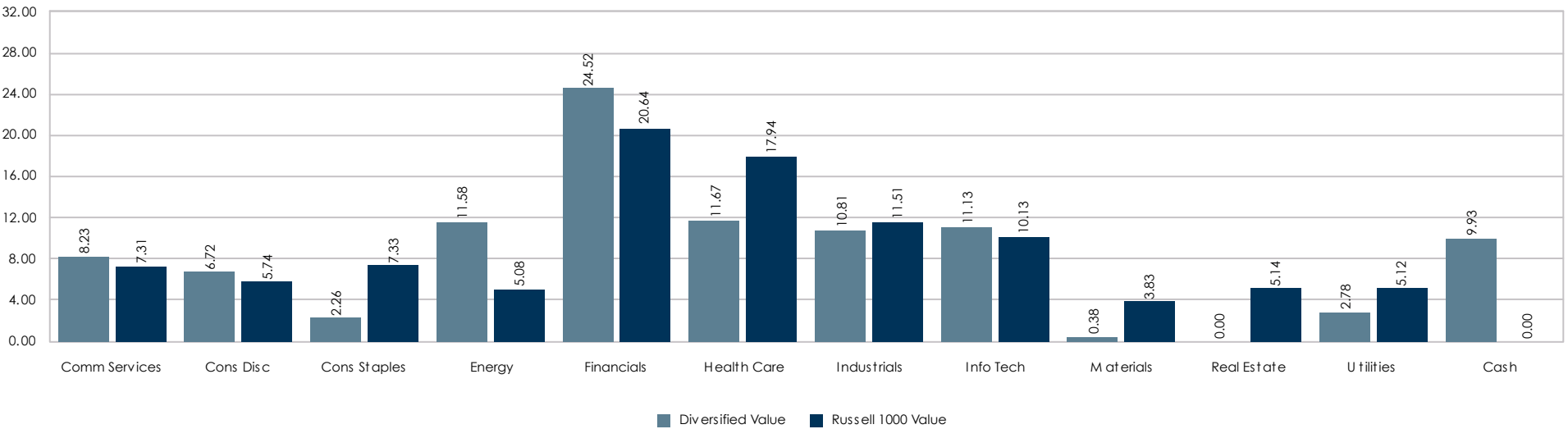
Growth of a Dollar



Characteristics



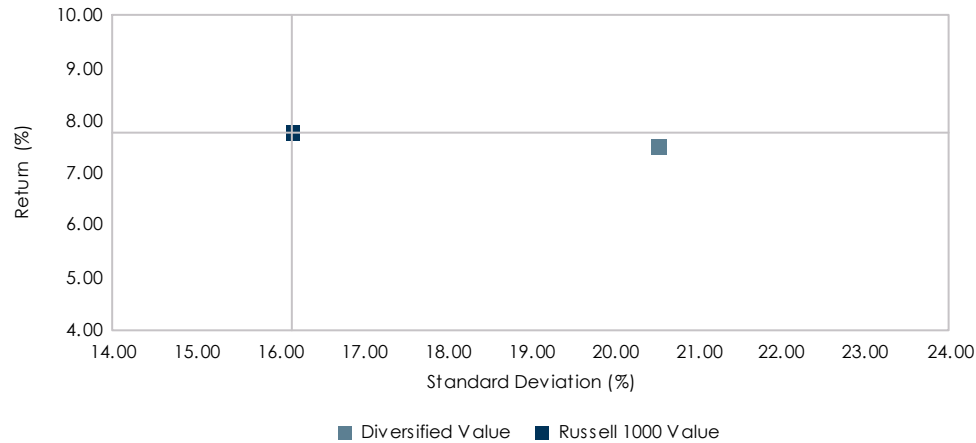
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2021

Risk / Return Since Nov 2006



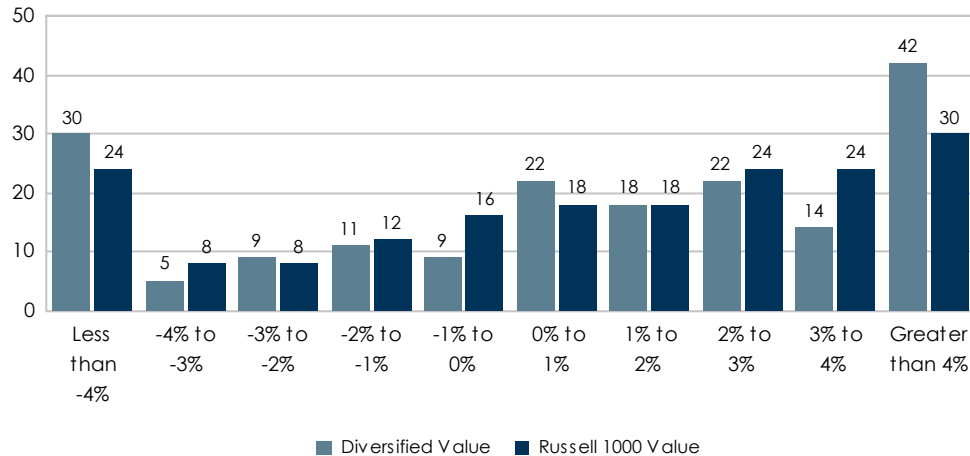
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	7.48	7.74
Standard Deviation (%)	20.53	16.16
Sharpe Ratio	0.32	0.43

Benchmark Relative Statistics

Beta	1.22
R Squared (%)	91.42
Alpha (%)	-1.31
Tracking Error (%)	6.94
Batting Average (%)	54.40
Up Capture (%)	117.63
Down Capture (%)	115.99

Return Histogram Since Nov 2006

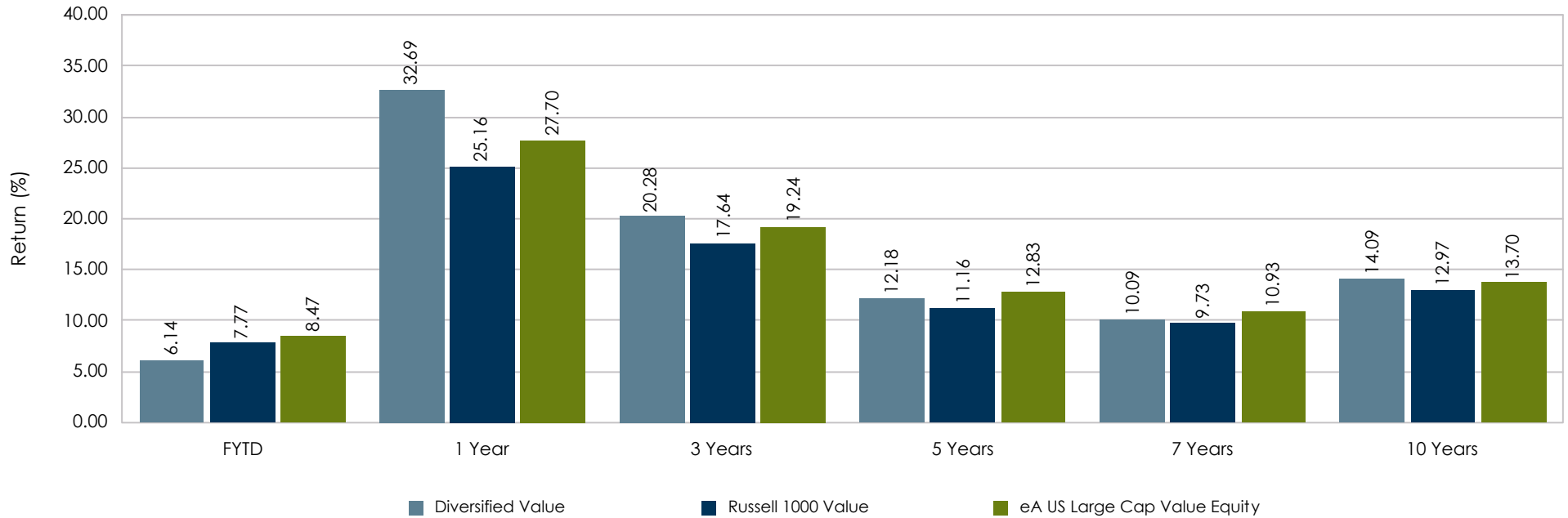


Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	182	182
Highest Monthly Return (%)	20.73	13.45
Lowest Monthly Return (%)	-24.98	-17.31
Number of Positive Months	118	114
Number of Negative Months	64	68
% of Positive Months	64.84	62.64

Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2021

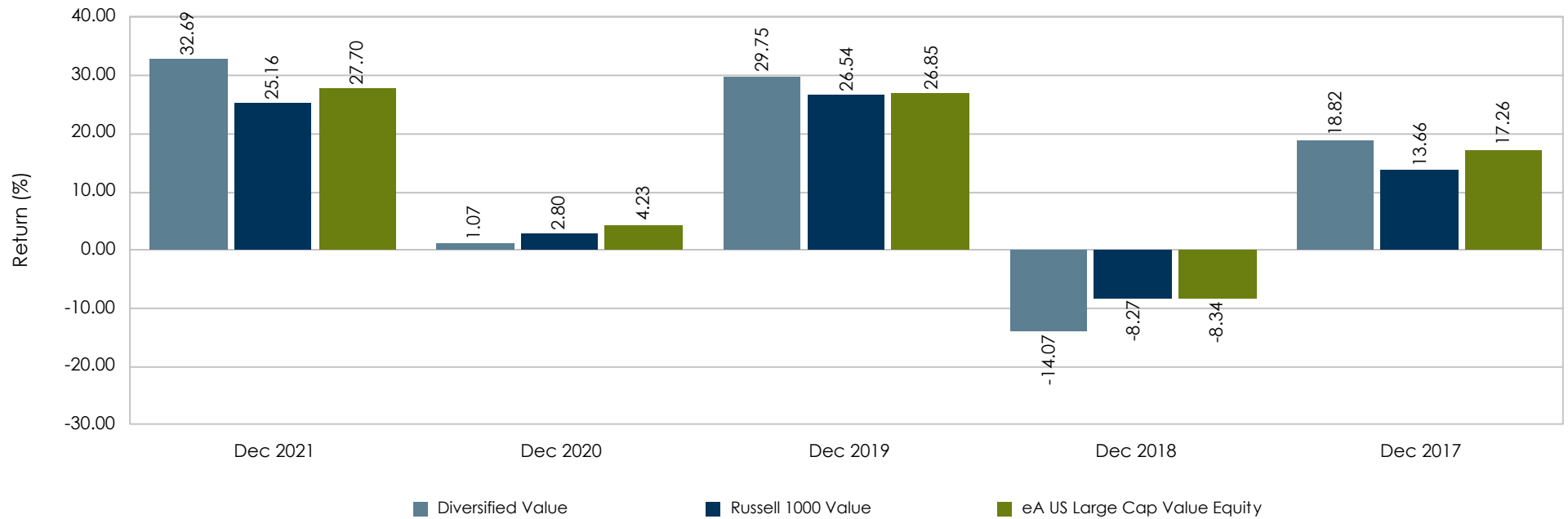


Ranking	85	9	39	63	68	38
5th Percentile	11.90	33.96	26.25	18.02	14.45	16.48
25th Percentile	9.54	30.08	21.76	14.66	12.06	14.53
50th Percentile	8.47	27.70	19.24	12.83	10.93	13.70
75th Percentile	7.04	24.73	17.39	11.43	9.82	12.86
95th Percentile	4.65	19.65	14.31	9.09	8.01	10.94
Observations	335	335	328	315	300	277

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	9	76	23	93	33
5th Percentile	33.96	18.21	34.24	-1.98	23.79
25th Percentile	30.08	9.46	29.54	-5.83	19.76
50th Percentile	27.70	4.23	26.85	-8.34	17.26
75th Percentile	24.73	1.14	24.28	-11.00	15.12
95th Percentile	19.65	-3.75	20.27	-15.95	11.17
Observations	335	377	385	394	392

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

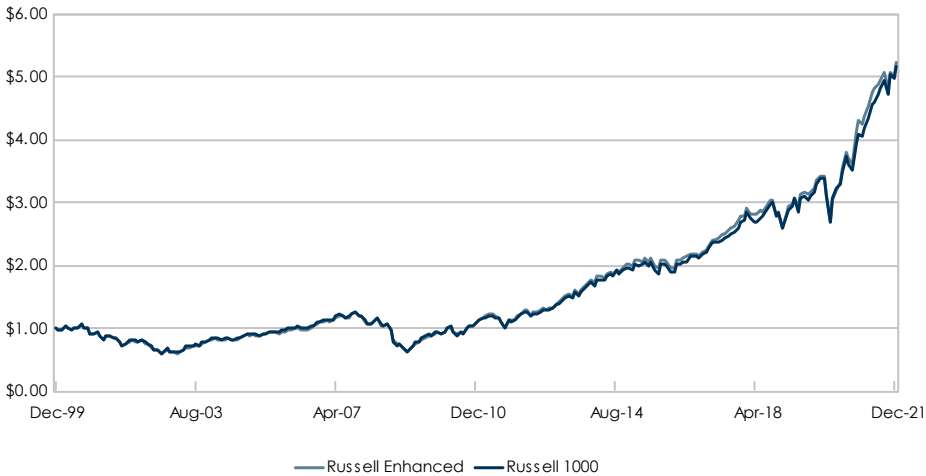
Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2021

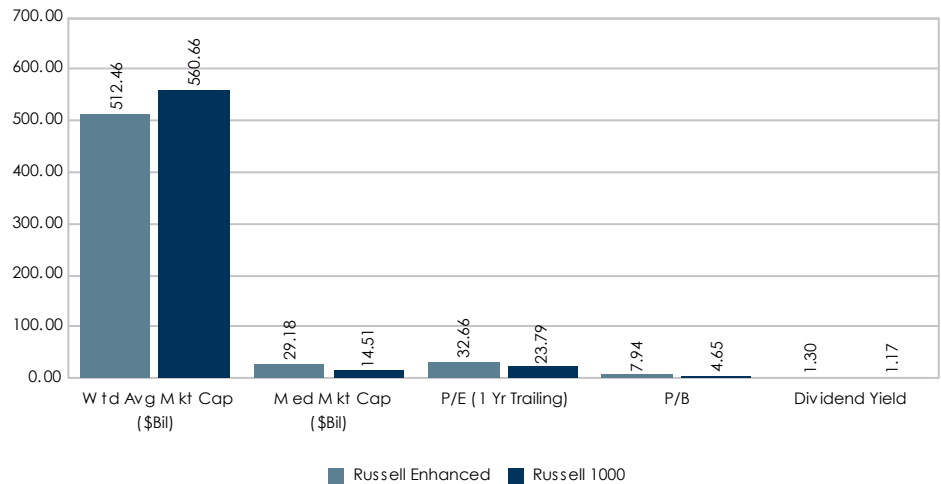
Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Communication Services	35.00%	8.23%	Yes	
Consumer Discretionary	35.00%	6.72%	Yes	
Consumer Staples	35.00%	2.26%	Yes	
Energy	35.00%	11.58%	Yes	
Financials	35.00%	24.51%	Yes	
Health Care	35.00%	11.67%	Yes	
Industrials	35.00%	10.81%	Yes	
Information Technology	35.00%	11.13%	Yes	
Materials	35.00%	0.38%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	2.78%	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%	9.93%	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%	4.50%	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%	15.06%	Yes	

Intech US Broad Equity Plus Fund
For the Periods Ending December 31, 2021

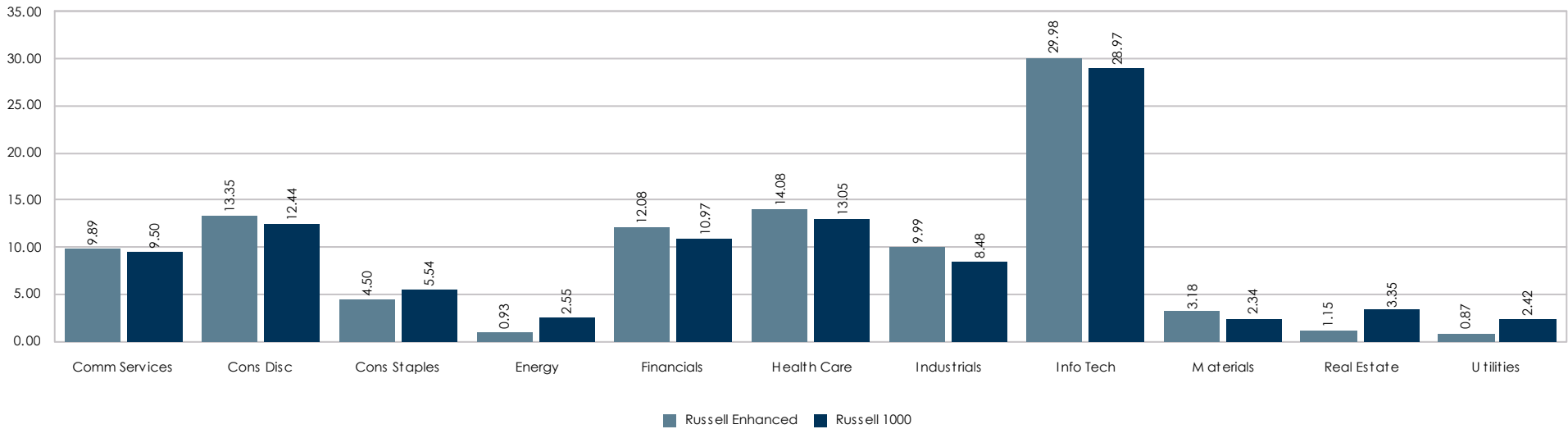
Growth of a Dollar



Characteristics



Sector Allocation

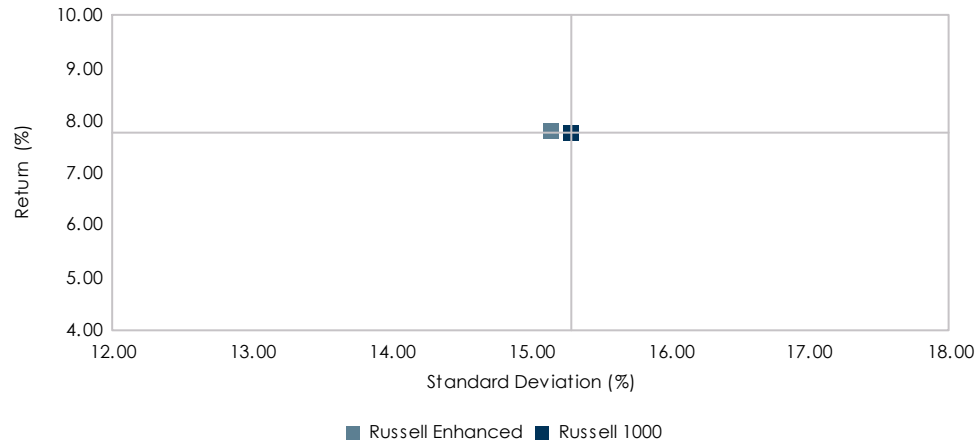


Characteristic and allocation charts represents data of the INTECH Broad Equity Plus Fund (Non-Mutual Commingled).

Intech US Broad Equity Plus Fund

For the Periods Ending December 31, 2021

Risk / Return Since Jan 2000



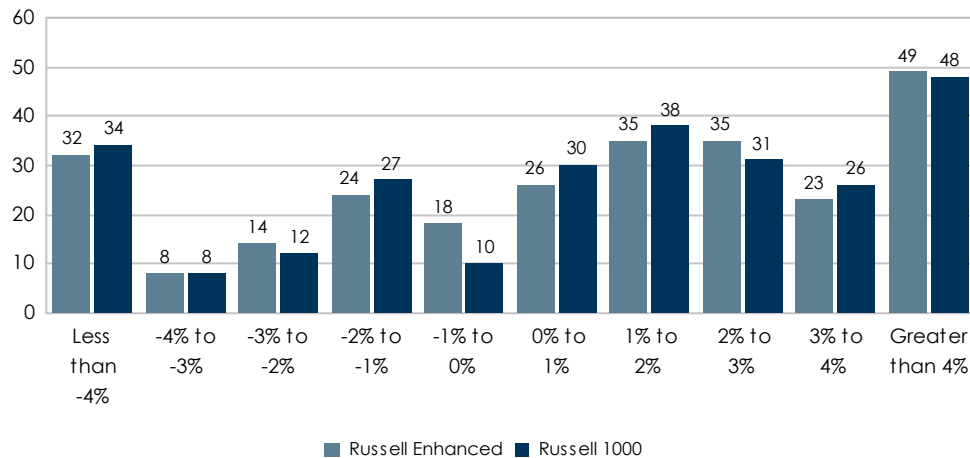
Portfolio Statistics Since Jan 2000

	Russell Enhanced	Russell 1000
Return (%)	7.81	7.77
Standard Deviation (%)	15.15	15.30
Sharpe Ratio	0.42	0.41

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	98.70
Alpha (%)	0.16
Tracking Error (%)	1.75
Batting Average (%)	51.14
Up Capture (%)	97.89
Down Capture (%)	97.84

Return Histogram Since Jan 2000

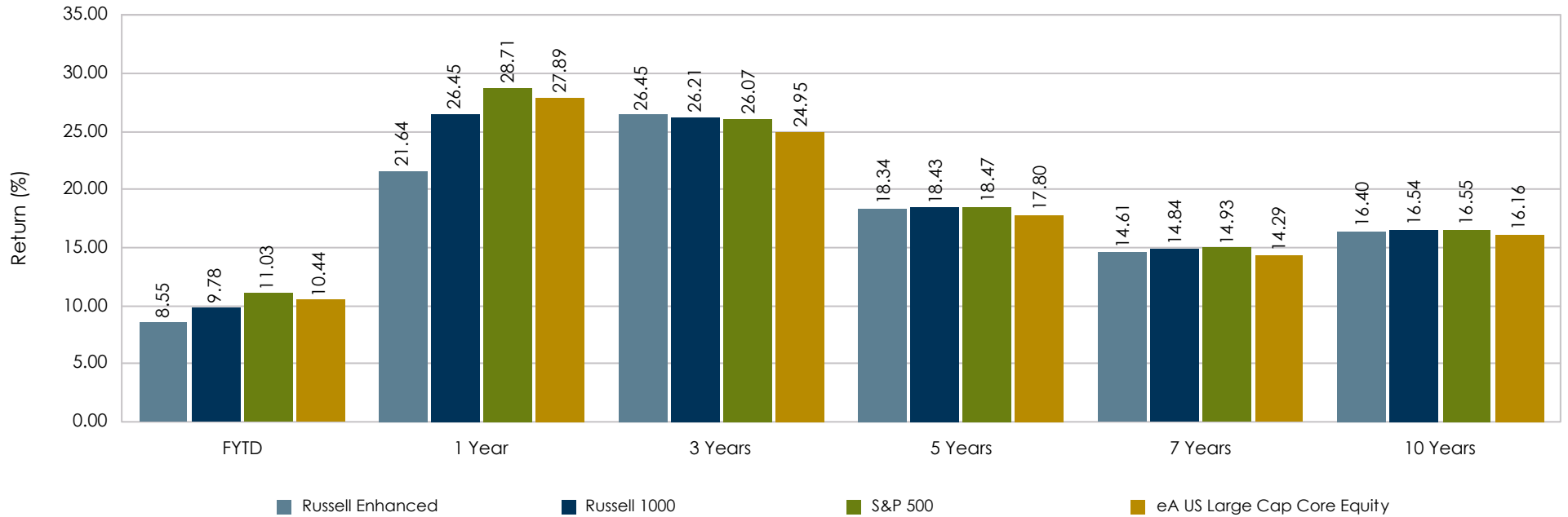


Return Analysis Since Jan 2000

	Russell Enhanced	Russell 1000
Number of Months	264	264
Highest Monthly Return (%)	13.22	13.21
Lowest Monthly Return (%)	-17.11	-17.46
Number of Positive Months	168	173
Number of Negative Months	96	91
% of Positive Months	63.64	65.53

Intech US Broad Equity Plus Fund

For the Periods Ending December 31, 2021

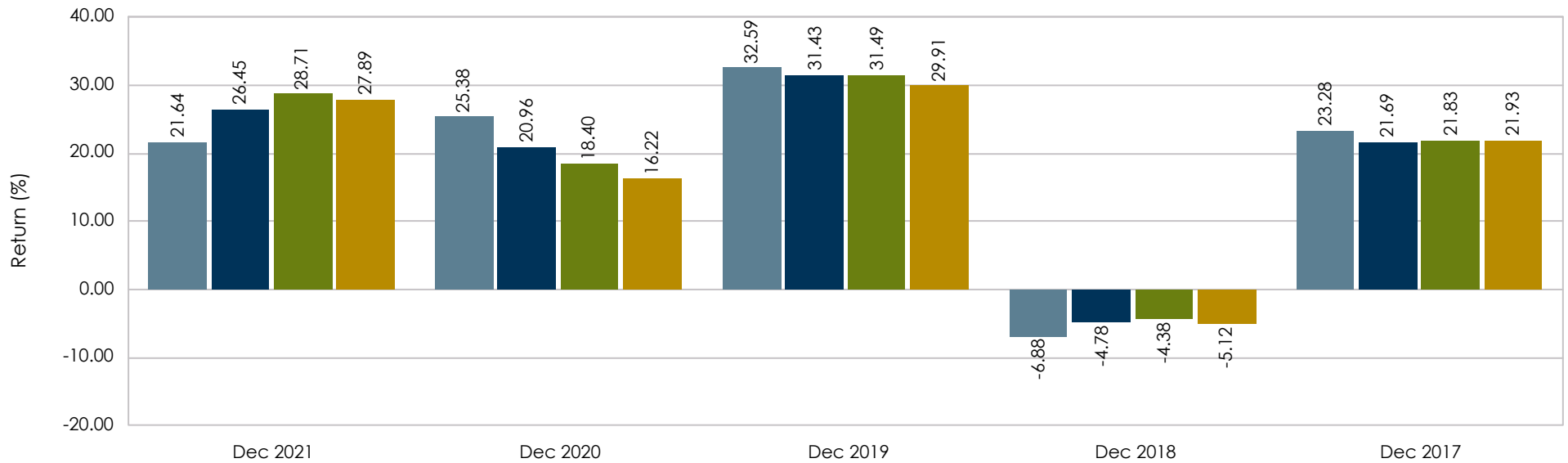


Ranking	81	91	32	41	43	42
5th Percentile	13.47	33.63	30.56	22.30	17.35	18.72
25th Percentile	11.58	30.16	27.18	19.48	15.35	16.89
50th Percentile	10.44	27.89	24.95	17.80	14.29	16.16
75th Percentile	9.00	24.75	22.83	16.24	13.15	15.23
95th Percentile	5.96	18.40	18.22	12.38	10.39	13.07
Observations	328	328	317	298	274	242

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

Intech US Broad Equity Plus Fund

For the One Year Periods Ending December



	Dec 2021	Dec 2020	Dec 2019	Dec 2018	Dec 2017
Ranking	91	10	23	74	33
5th Percentile	33.63	28.88	36.43	0.71	28.03
25th Percentile	30.16	21.45	32.33	-3.12	24.25
50th Percentile	27.89	16.22	29.91	-5.12	21.93
75th Percentile	24.75	12.04	26.91	-7.05	19.64
95th Percentile	18.40	4.99	19.66	-11.28	13.91
Observations	328	387	399	385	383

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

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2021

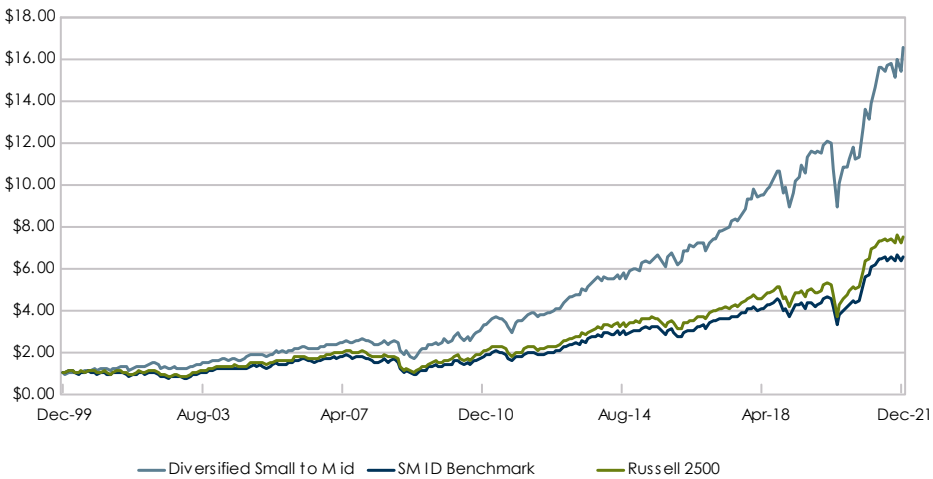
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Small to Mid (SMID) (Strategy change in 2010) ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark A blend of Russell 2500 and Russell 2000 ■ Performance Inception Date January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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ■ Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange. ■ Outperform a blended index of the Russell 2500 beginning June 1, 2010 and the Russell 2000 prior to that, over a complete market cycle (usually 3 to 5 years). ■ Rank above median in a relevant peer group universe. ■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC. 			
		FYTD	1 Year
	Beginning Market Value	193,720	159,861
	Net Additions	2,143	18,080
	Return on Investment	18,262	36,184
	Income	450	1,394
	Gain/Loss	17,812	34,790
	Ending Market Value	214,124	214,124

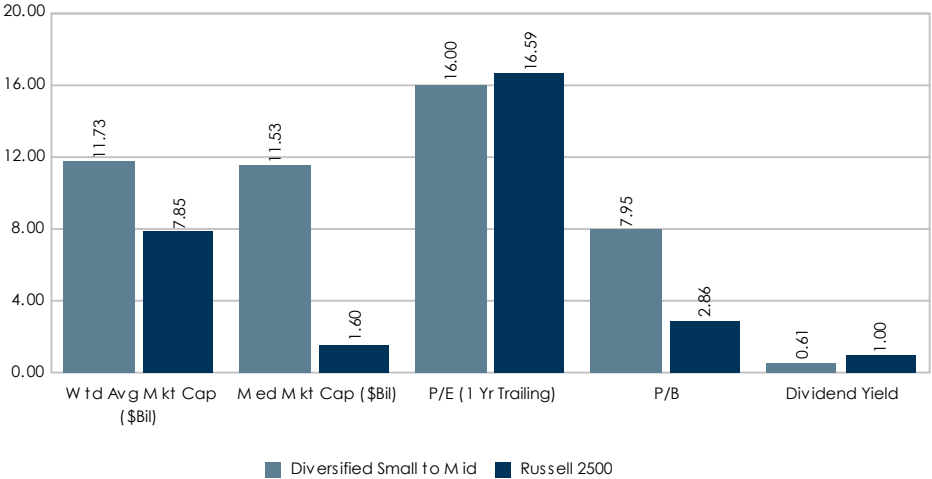
FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2021

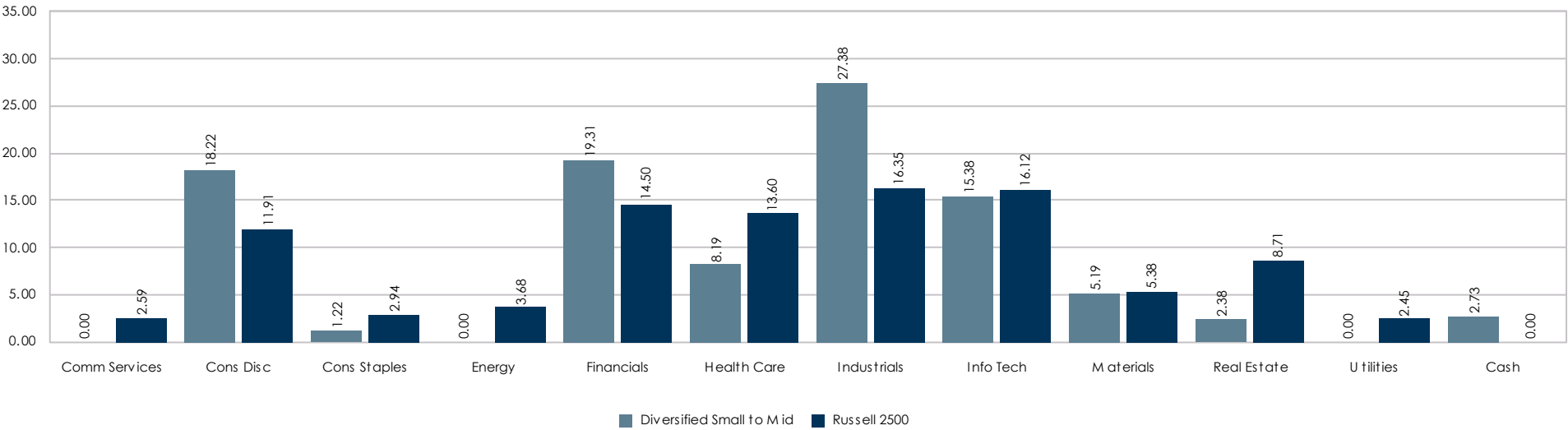
Growth of a Dollar



Characteristics



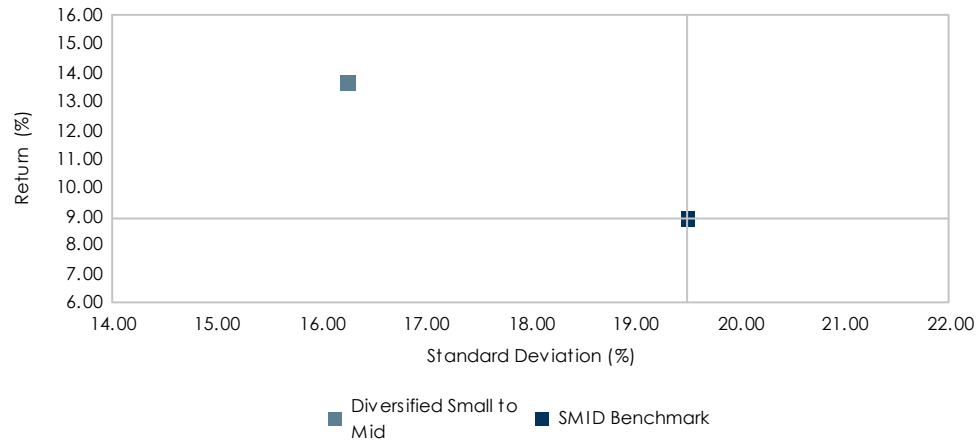
Sector Allocation



FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2021

Risk / Return Since Jan 2000



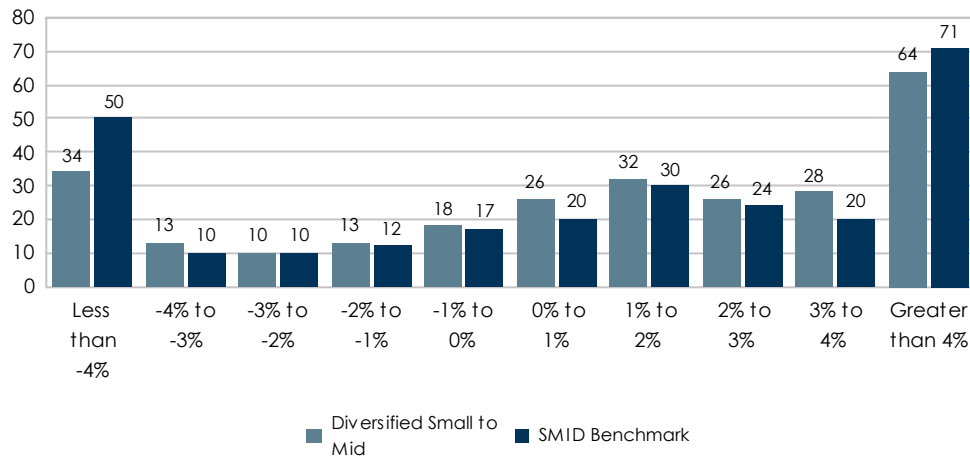
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	13.61	8.94
Standard Deviation (%)	16.26	19.50
Sharpe Ratio	0.75	0.38

Benchmark Relative Statistics

Beta	0.77
R Squared (%)	84.31
Alpha (%)	6.27
Tracking Error (%)	7.90
Batting Average (%)	52.27
Up Capture (%)	85.76
Down Capture (%)	71.31

Return Histogram Since Jan 2000

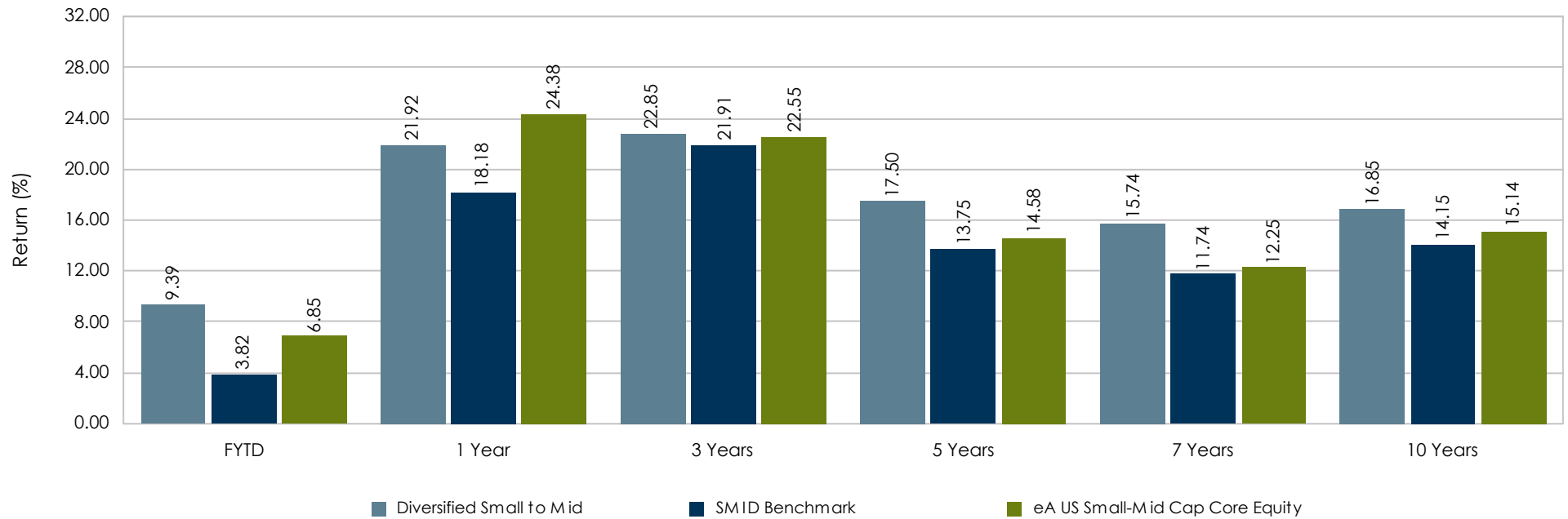


Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	264	264
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	176	165
Number of Negative Months	88	99
% of Positive Months	66.67	62.50

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2021

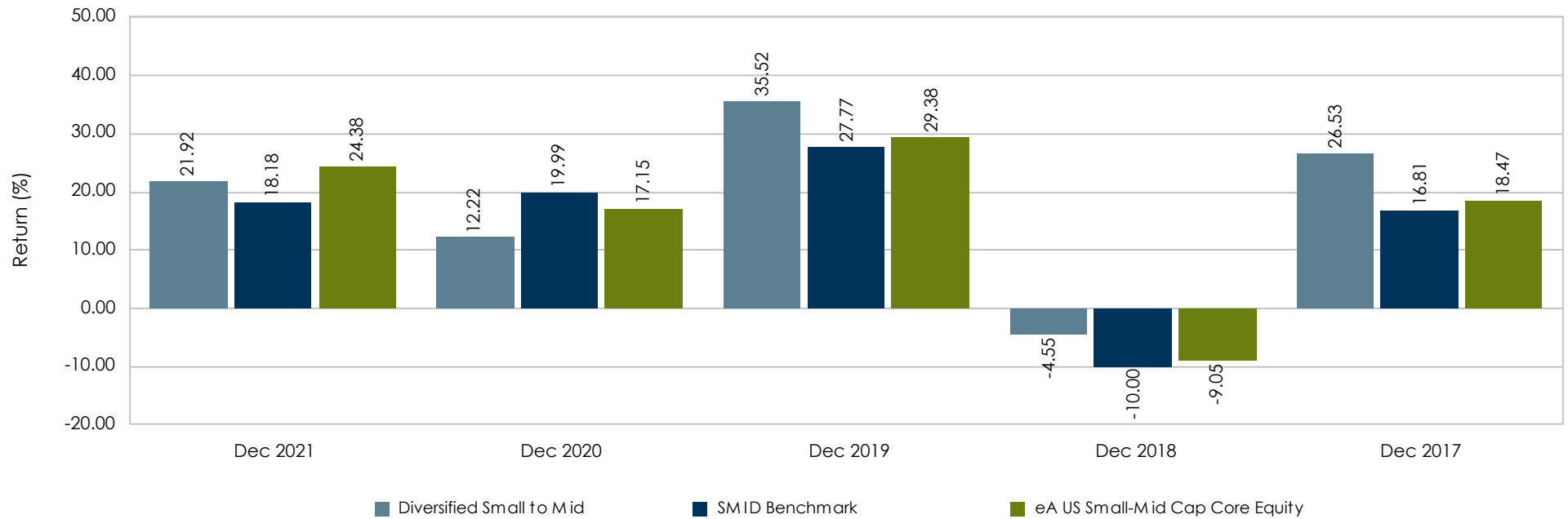


Ranking	16	67	48	26	11	15
5th Percentile	10.52	34.96	32.27	21.95	16.87	17.04
25th Percentile	8.46	30.23	26.12	17.67	14.49	16.29
50th Percentile	6.85	24.38	22.55	14.58	12.25	15.14
75th Percentile	5.26	20.46	21.04	12.82	11.12	13.92
95th Percentile	2.84	13.57	17.39	11.02	9.70	12.80
Observations	86	86	83	73	62	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 December



Ranking	67	66	11	18	5
5th Percentile	34.96	36.65	38.74	-1.53	25.91
25th Percentile	30.23	24.03	32.11	-6.61	20.81
50th Percentile	24.38	17.15	29.38	-9.05	18.47
75th Percentile	20.46	10.23	25.46	-12.30	16.18
95th Percentile	13.57	3.51	18.17	-17.79	12.39
Observations	86	92	89	94	87

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, 2021

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Communication Services	30.00%	0.00%	Yes	
Consumer Discretionary	30.00%	18.22%	Yes	
Consumer Staples	30.00%	1.22%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	19.31%	Yes	
Health Care	30.00%	8.19%	Yes	
Industrials	30.00%	27.38%	Yes	
Information Technology	30.00%	15.38%	Yes	
Materials	30.00%	5.19%	Yes	
Real Estate	30.00%	2.38%	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%	2.73%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.69%	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, 2021

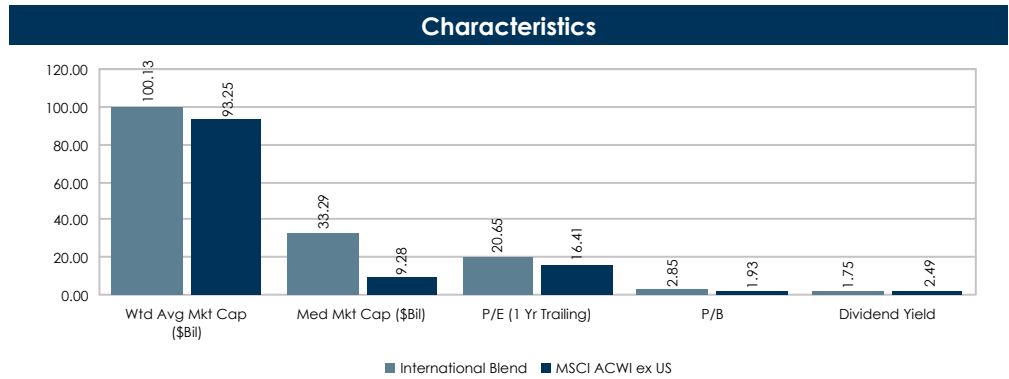
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy International Equity ▪ Manager Ninety One Asset Management and Wells Capital Management ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April 2011,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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ▪ Invests in developed and emerging markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process. ▪ Outperform the MSCI ACWI ex US over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Investments in foreign securities generally pose greater risk than domestic securities. 			
		FYTD	1 Year
	Beginning Market Value	215,362	170,916
	Net Additions	930	36,905
	Return on Investment	2,345	10,816
	Ending Market Value	218,637	218,637

FMIVT International Equity Portfolio

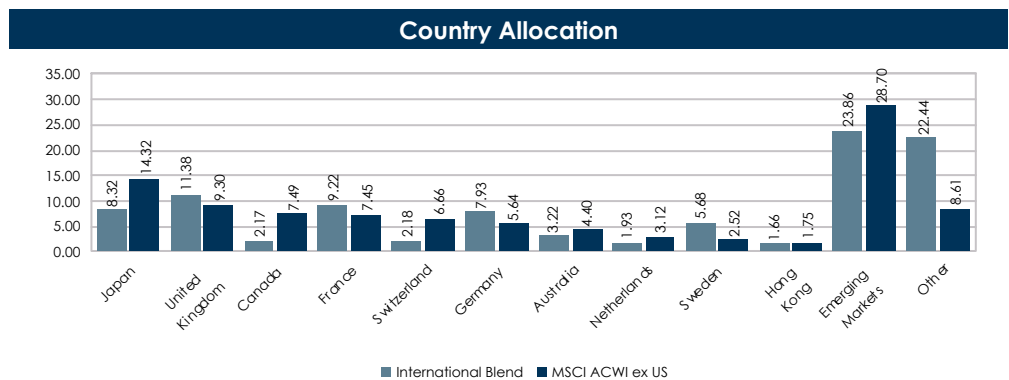
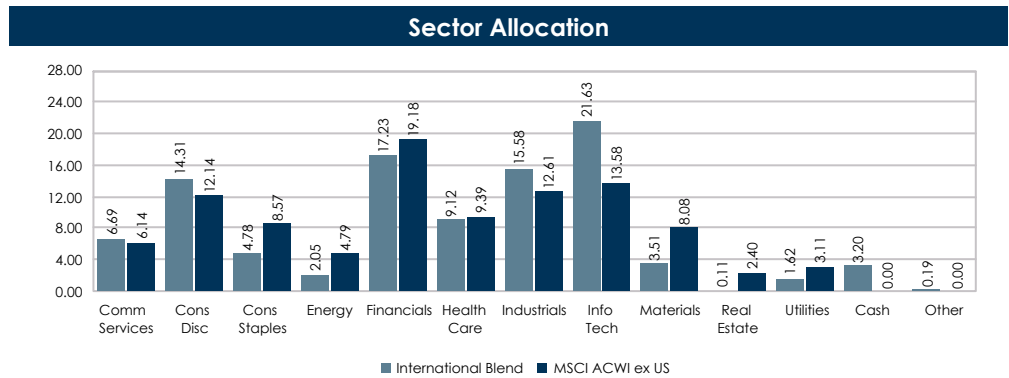
For the Periods Ending December 31, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Blend	218,637	100.00
Ninety One International Dynamic Fund	200,211	91.57
Allspring EM Large/Mid Cap Eq	18,426	8.43



Dollar Growth Summary (\$000s)

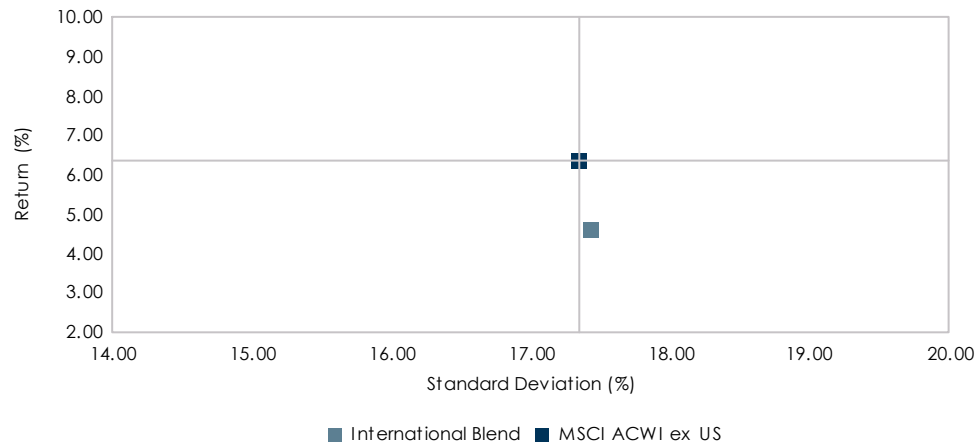
	FYTD	1 Year
Beginning Market Value	215,362	170,916
Net Additions	930	36,905
Return on Investment	2,345	10,816
Ending Market Value	218,637	218,637



FMIVT International Equity Portfolio

For the Periods Ending December 31, 2021

Risk / Return Since Jul 2005



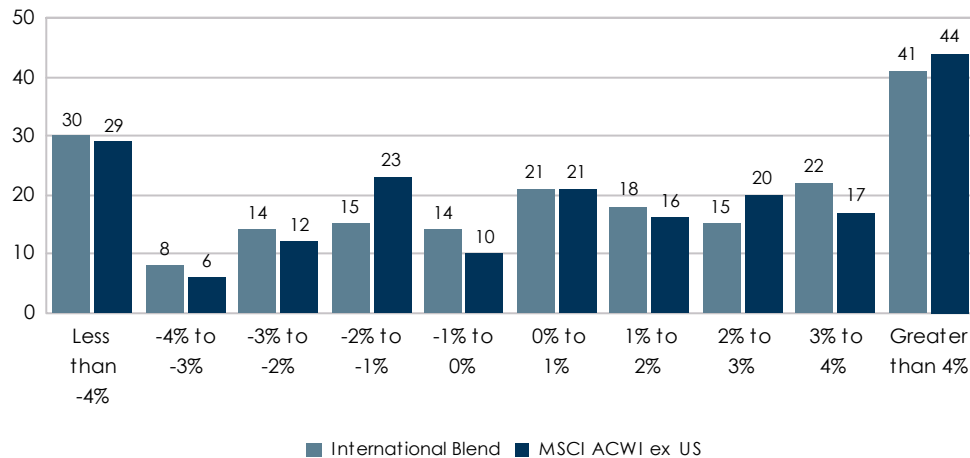
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	4.57	6.37
Standard Deviation (%)	17.43	17.35
Sharpe Ratio	0.20	0.30

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	94.90
Alpha (%)	-1.51
Tracking Error (%)	3.95
Batting Average (%)	46.46
Up Capture (%)	95.03
Down Capture (%)	102.53

Return Histogram Since Jul 2005

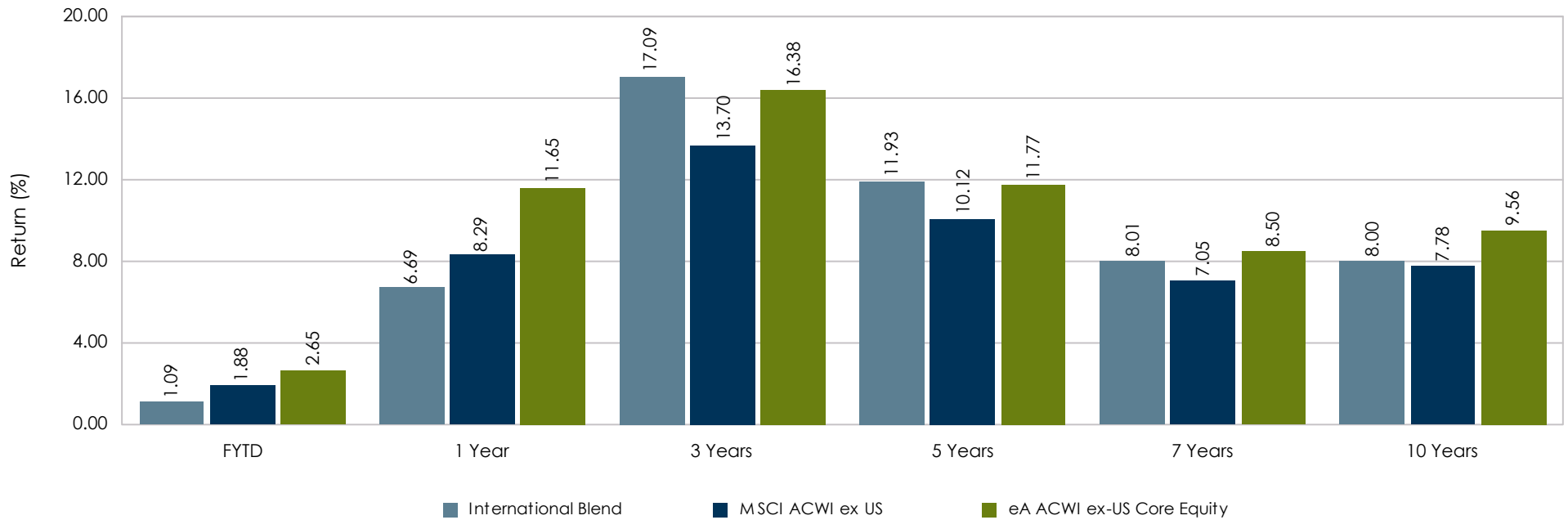


Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	198	198
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	117	118
Number of Negative Months	81	80
% of Positive Months	59.09	59.60

FMIvT International Equity Portfolio

For the Periods Ending December 31, 2021

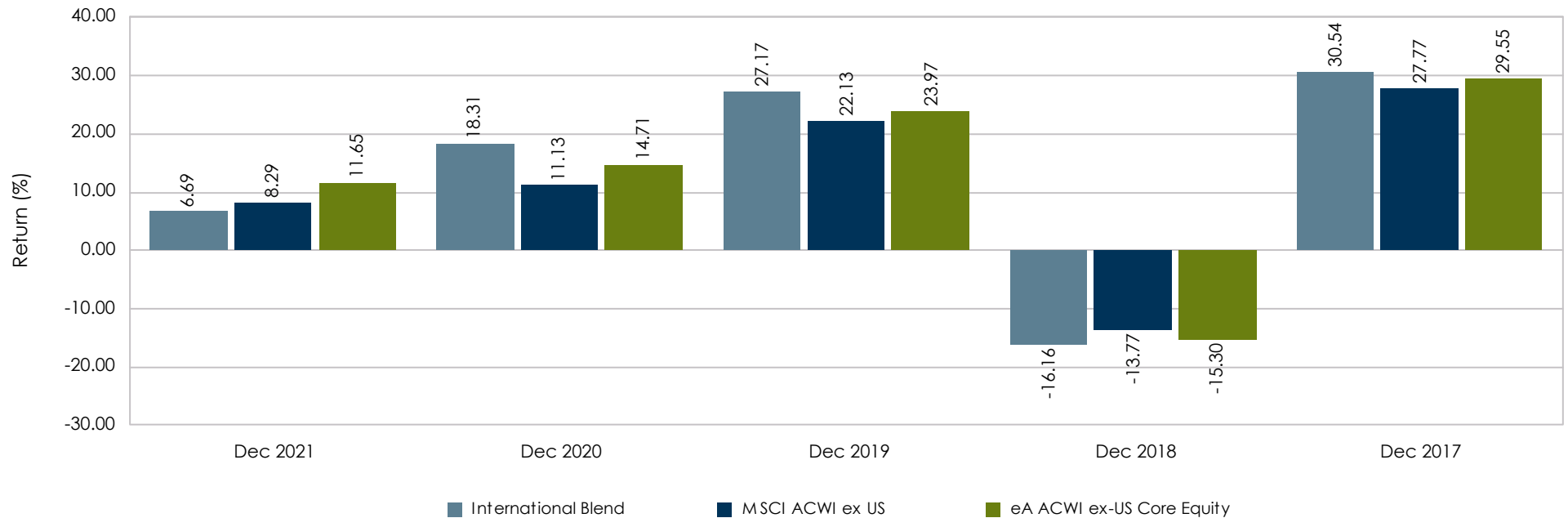


Ranking	78	83	43	48	63	82
5th Percentile	5.66	22.15	21.55	16.20	11.34	12.15
25th Percentile	3.65	14.50	18.80	13.47	9.76	10.63
50th Percentile	2.65	11.65	16.38	11.77	8.50	9.56
75th Percentile	1.32	8.34	14.09	10.08	7.29	8.40
95th Percentile	-0.76	1.59	10.84	7.79	5.94	7.27
Observations	143	143	132	121	110	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	83	32	28	62	43
5th Percentile	22.15	28.88	31.68	-7.89	38.76
25th Percentile	14.50	20.27	27.55	-13.05	32.46
50th Percentile	11.65	14.71	23.97	-15.30	29.55
75th Percentile	8.34	9.16	21.53	-17.06	26.28
95th Percentile	1.59	4.32	16.75	-20.87	23.08
Observations	143	160	159	161	154

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, 2021

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Dynamic Equity Fund	90.00%	80% - 100%	91.57%	Yes	
Allspring EM Large/Mid Cap Eq Fund	10.00%	0% - 20%	8.43%	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%		0.03%	Yes	

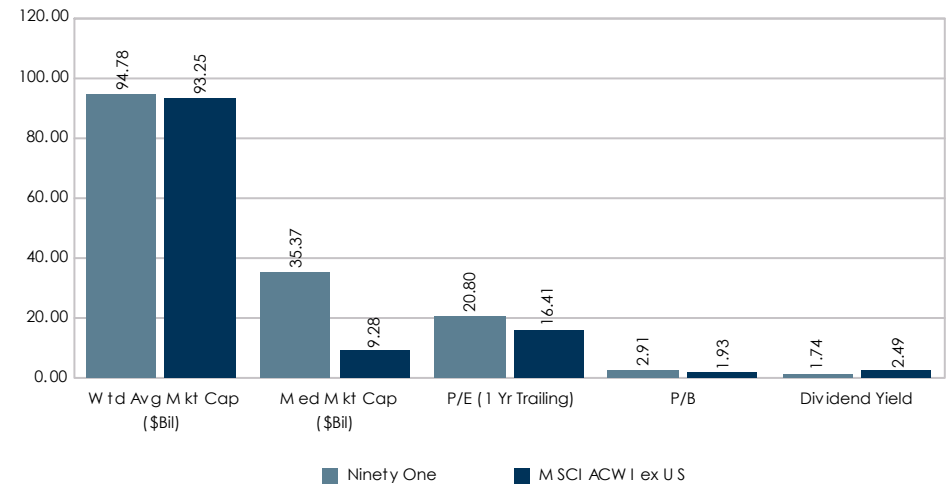
Ninety One International Dynamic Fund

For the Periods Ending December 31, 2021

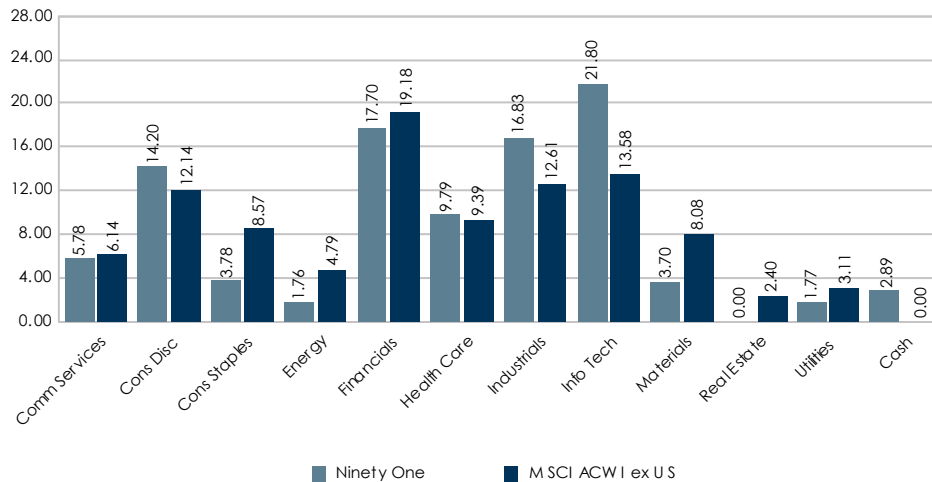
Growth of a Dollar



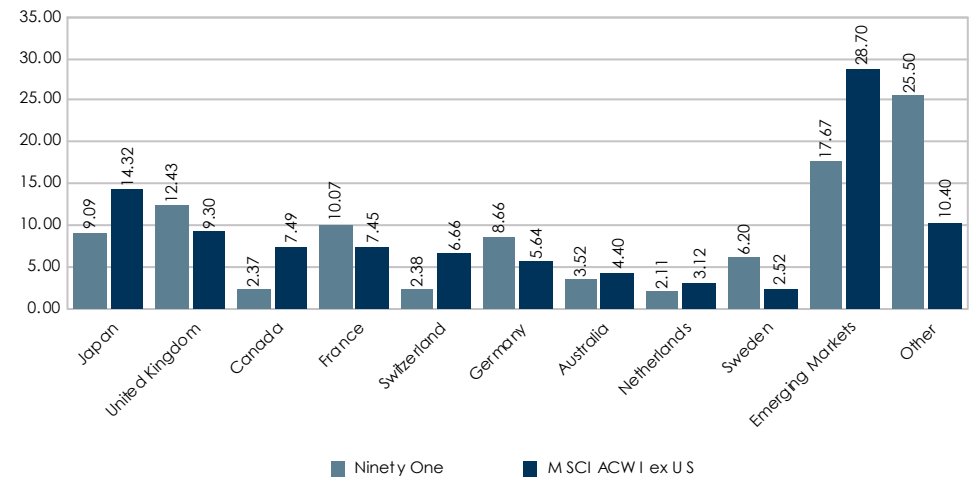
Characteristics



Sector Allocation



Country Allocation

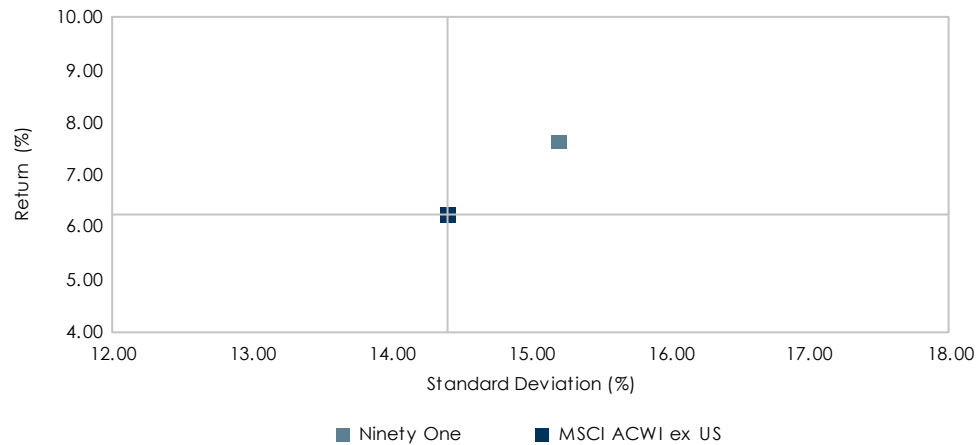


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

Ninety One International Dynamic Fund

For the Periods Ending December 31, 2021

Risk / Return Since Oct 2014



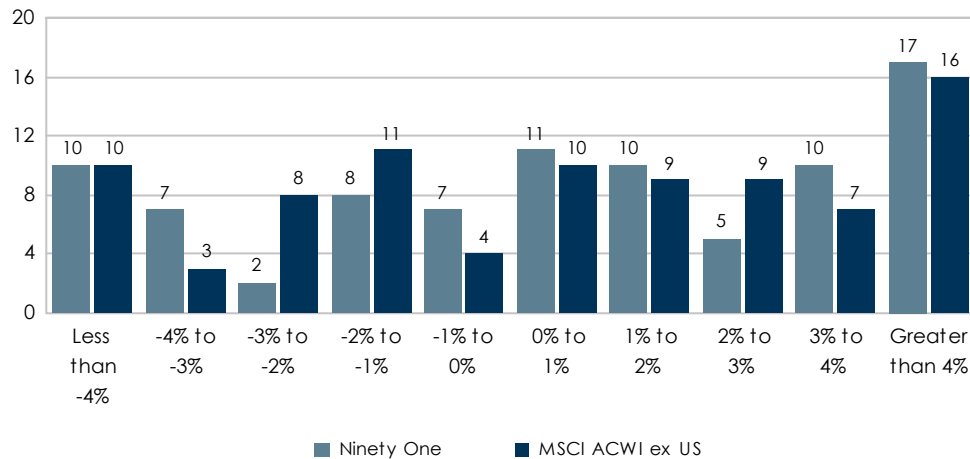
Portfolio Statistics Since Oct 2014

	Ninety One	MSCI ACWI ex US
Return (%)	7.62	6.23
Standard Deviation (%)	15.20	14.40
Sharpe Ratio	0.45	0.38

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	92.06
Alpha (%)	1.35
Tracking Error (%)	4.29
Batting Average (%)	57.47
Up Capture (%)	105.05
Down Capture (%)	98.17

Return Histogram Since Oct 2014

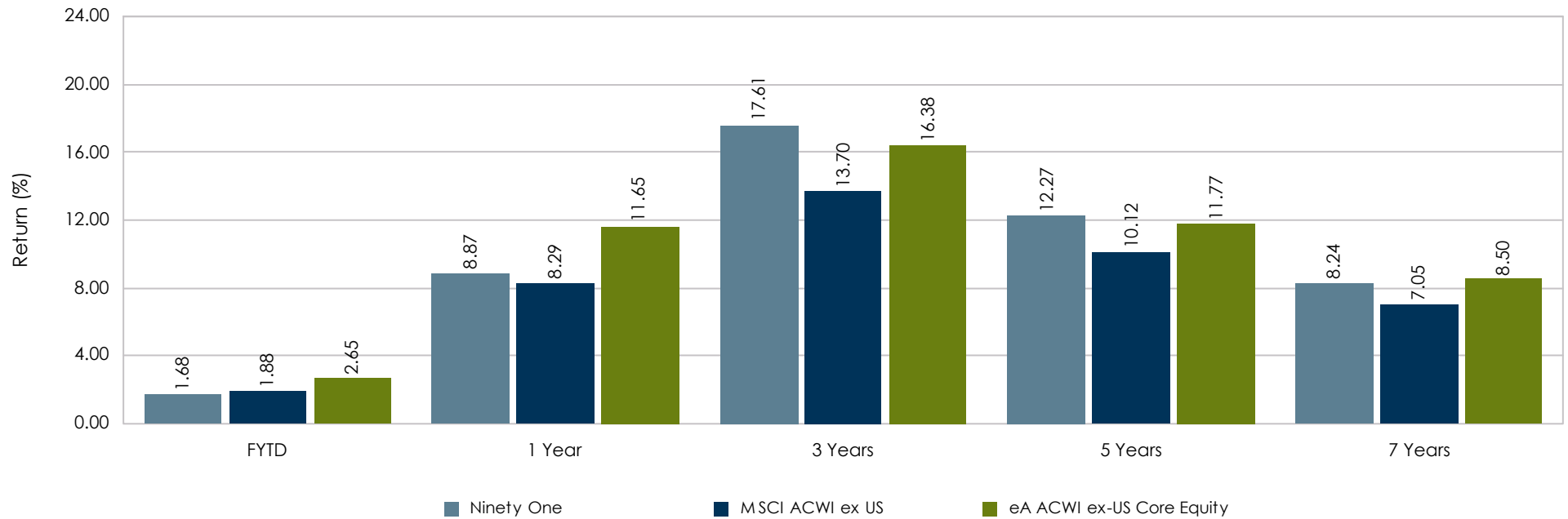


Return Analysis Since Oct 2014

	Ninety One	MSCI ACWI ex US
Number of Months	87	87
Highest Monthly Return (%)	12.16	13.46
Lowest Monthly Return (%)	-16.65	-14.40
Number of Positive Months	53	51
Number of Negative Months	34	36
% of Positive Months	60.92	58.62

Ninety One International Dynamic Fund

For the Periods Ending December 31, 2021

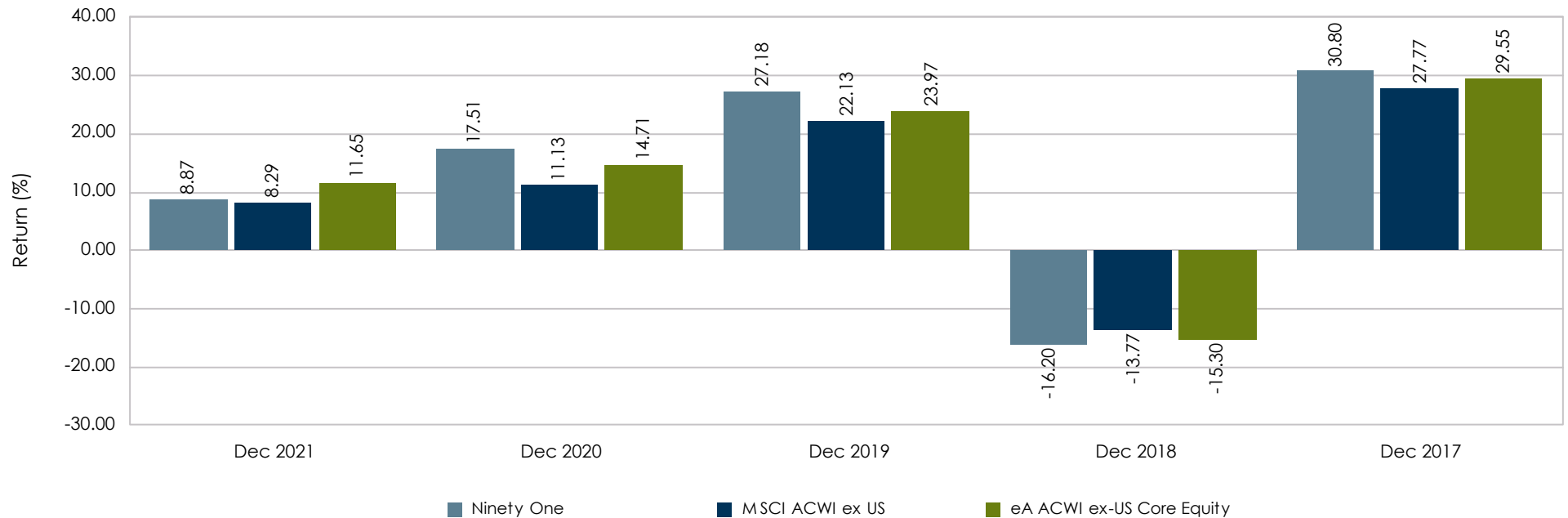


Ranking	69	72	38	42	58
5th Percentile	5.66	22.15	21.55	16.20	11.34
25th Percentile	3.65	14.50	18.80	13.47	9.76
50th Percentile	2.65	11.65	16.38	11.77	8.50
75th Percentile	1.32	8.34	14.09	10.08	7.29
95th Percentile	-0.76	1.59	10.84	7.79	5.94
Observations	143	143	132	121	110

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

Ninety One International Dynamic Fund

For the One Year Periods Ending December



Ranking	72	36	28	64	42
5th Percentile	22.15	28.88	31.68	-7.89	38.76
25th Percentile	14.50	20.27	27.55	-13.05	32.46
50th Percentile	11.65	14.71	23.97	-15.30	29.55
75th Percentile	8.34	9.16	21.53	-17.06	26.28
95th Percentile	1.59	4.32	16.75	-20.87	23.08
Observations	143	160	159	161	154

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.

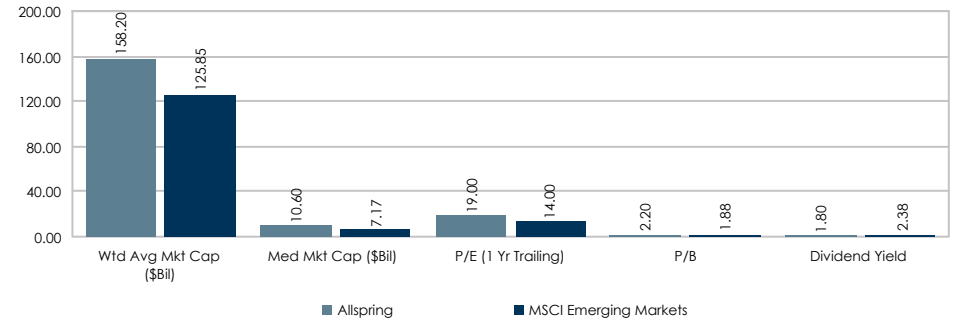
Allspring EM Large/Mid Cap Eq

For the Periods Ending December 31, 2021

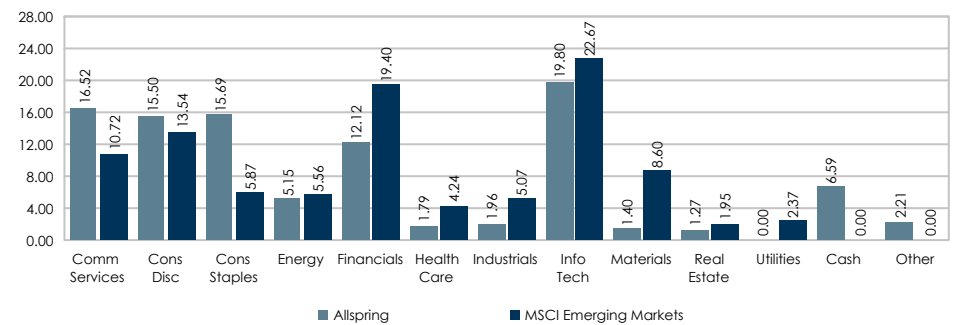
Account Description

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

Characteristics



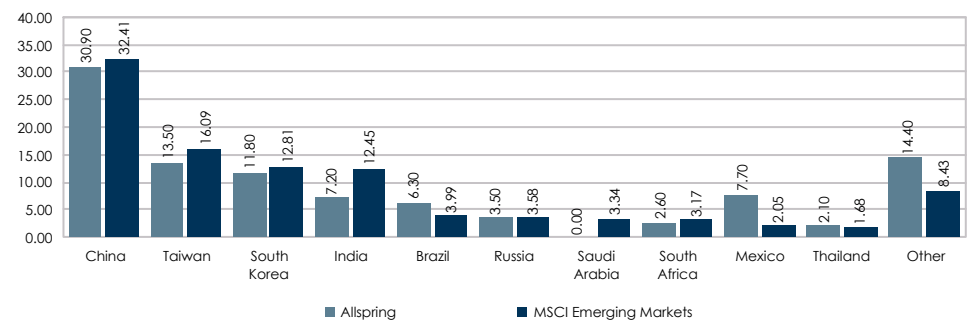
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	19,390	18,574
Net Additions	-32	2,433
Return on Investment	-932	-2,581
Ending Market Value	18,426	18,426

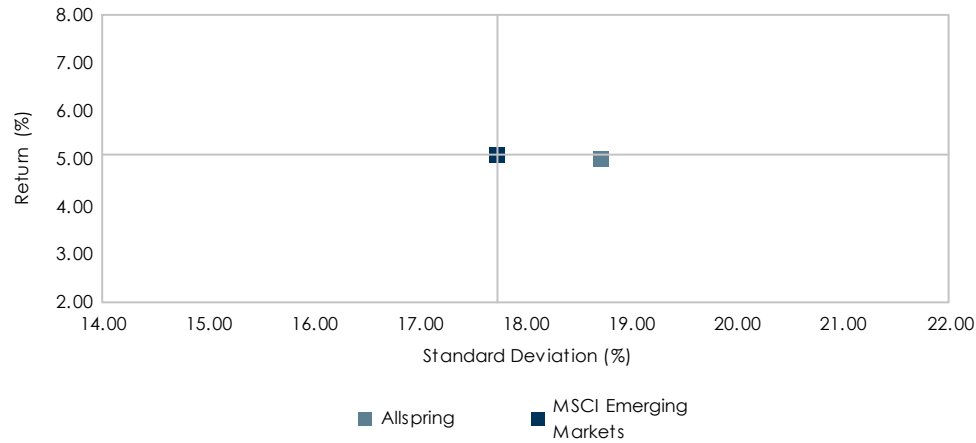
Country Allocation



Allspring EM Large/Mid Cap Eq

For the Periods Ending December 31, 2021

Risk / Return Since Nov 2017



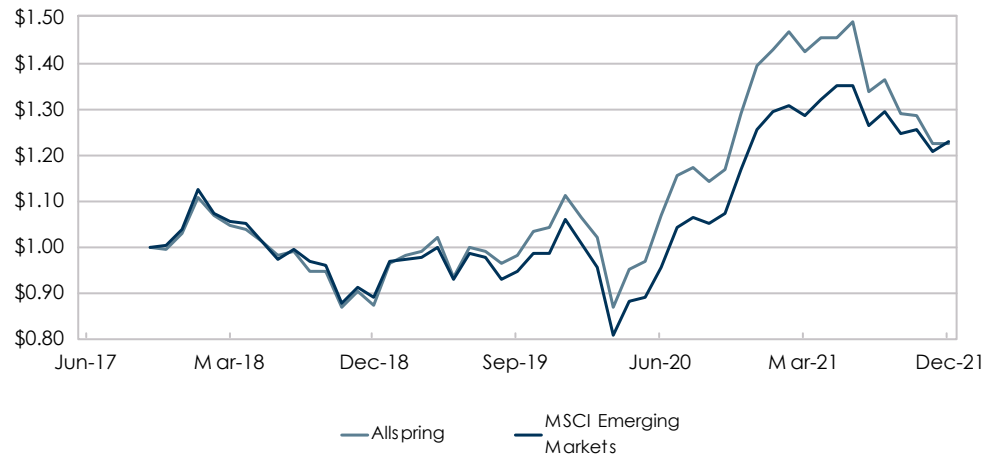
Portfolio Statistics Since Nov 2017

	Allspring	MSCI Emerging Markets
Return (%)	5.02	5.07
Standard Deviation (%)	18.71	17.73
Sharpe Ratio	0.21	0.22

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	94.66
Alpha (%)	-0.06
Tracking Error (%)	4.35
Batting Average (%)	50.00
Up Capture (%)	103.24
Down Capture (%)	102.62

Growth of a Dollar Since Nov 2017

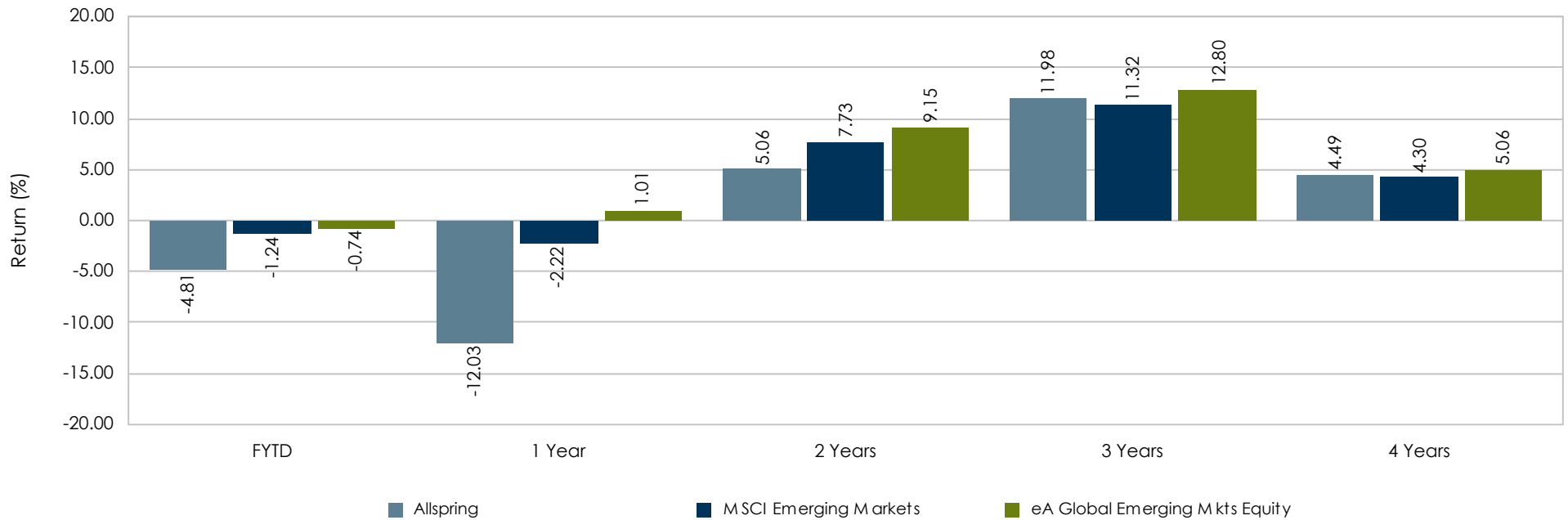


Return Analysis Since Nov 2017

	Allspring	MSCI Emerging Markets
Number of Months	50	50
Highest Monthly Return (%)	10.67	9.25
Lowest Monthly Return (%)	-14.87	-15.38
Number of Positive Months	28	29
Number of Negative Months	22	21
% of Positive Months	56.00	58.00

Allspring EM Large/Mid Cap Eq

For the Periods Ending December 31, 2021

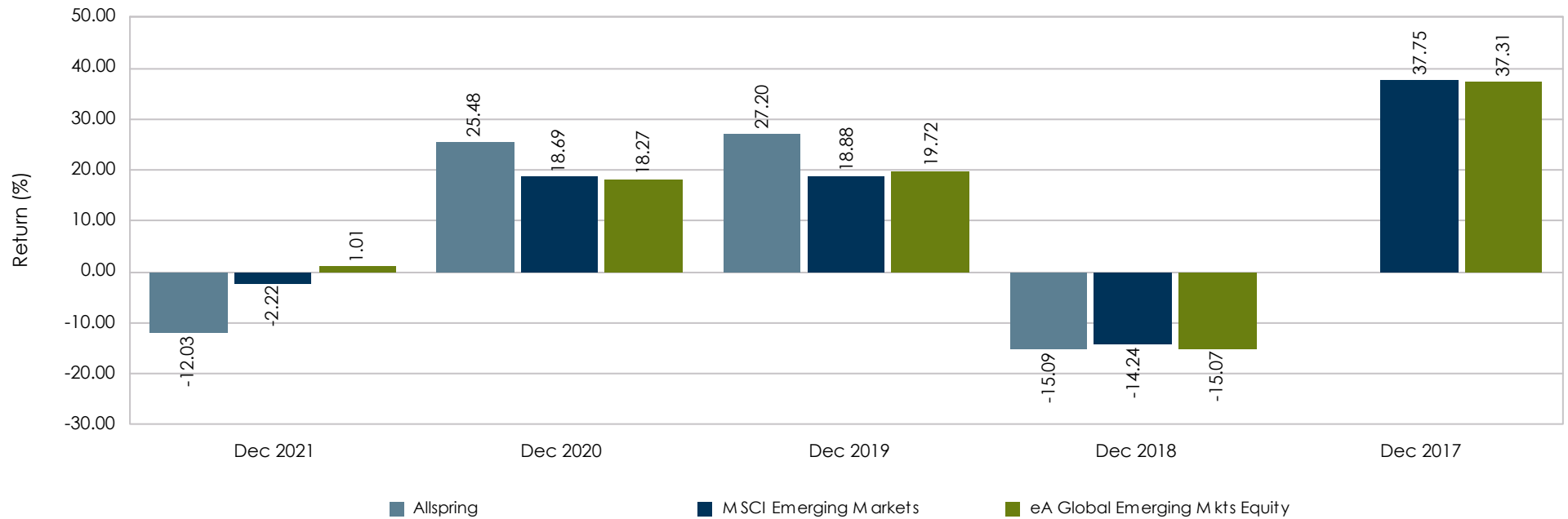


Ranking	94	97	86	60	60
5th Percentile	3.19	21.01	23.51	23.48	11.46
25th Percentile	0.72	6.88	13.28	16.39	7.27
50th Percentile	-0.74	1.01	9.15	12.80	5.06
75th Percentile	-2.26	-3.26	6.58	10.78	3.81
95th Percentile	-5.31	-10.93	2.73	7.14	1.35
Observations	465	463	449	433	406

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.

Allspring EM Large/Mid Cap Eq

For the One Year Periods Ending December



Ranking	97	24	14	51	
5th Percentile	21.01	40.79	30.85	-8.84	49.24
25th Percentile	6.88	24.75	24.15	-13.13	42.06
50th Percentile	1.01	18.27	19.72	-15.07	37.31
75th Percentile	-3.26	12.36	16.48	-17.51	32.96
95th Percentile	-10.93	1.38	9.16	-22.37	26.95
Observations	463	521	539	514	489

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, 2021

Portfolio Description	Portfolio Information		
<ul style="list-style-type: none">■ Strategy Core Real Estate■ Manager Morgan Stanley Real Estate Advisor, Inc.■ Vehicle Non-Mutual Commingled■ Benchmark NFI ODCE Net Index■ Performance Inception Date April 2018■ Fees Manager Fees - 124 bps; Admin Fees - 14.5 bps■ Total Expenses Approximately 141 bps	<ul style="list-style-type: none">■ Minimum initial investment \$50,000■ Minimum subsequent investments \$5,000■ Minimum redemption \$5,000 or Member's entire remaining account balance if the Member's balance falls below \$50,000■ The Portfolio is open once a quarter, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.■ The Portfolio is valued on the last business day of the calendar quarter.■ The Administrator must have written notification five business days prior to the valuation of the Portfolio of Member contributions or redemptions.		
Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none">■ Invests in real estate properties diversified by type and location.■ Outperform the NFI ODCE Net index on an annual basis.			
		FYTD	1 Year
	Beginning Market Value	123,506	111,614
	Net Additions	-334	-1,650
	Return on Investment	12,106	25,315
	Ending Market Value	135,278	135,278

FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2021

Account Description

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

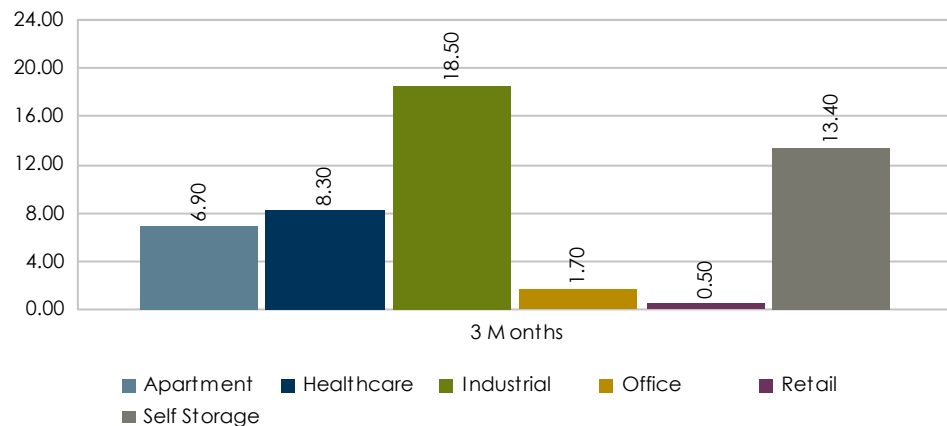
Fund Information

■ Gross Market Value	\$41,972,000,000
■ Net Market Value	\$34,120,000,000
■ Cash Balance of Fund	\$307,080,000
■ # of Properties	517
■ # of Participants	423

Performance Goals

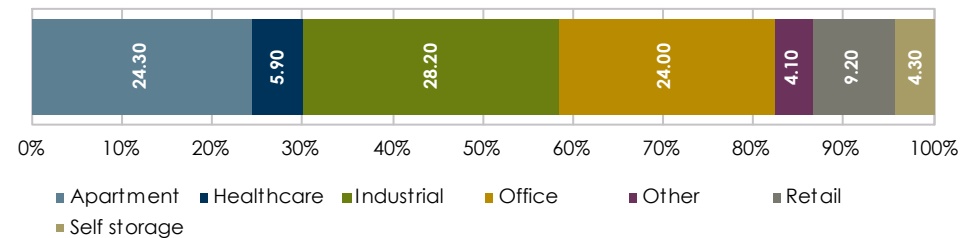
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

Returns by Property Type (%)

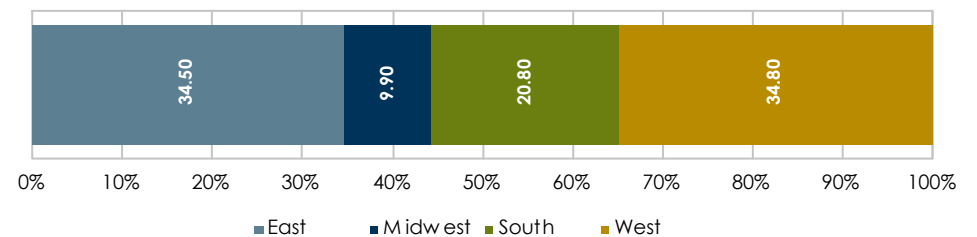


Allocations

Property Type



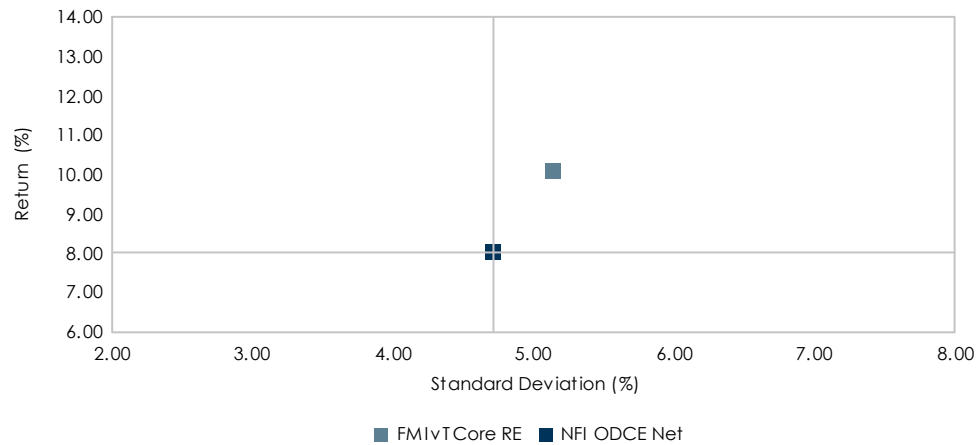
Geographic Region



FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2021

Risk / Return Since Apr 2018



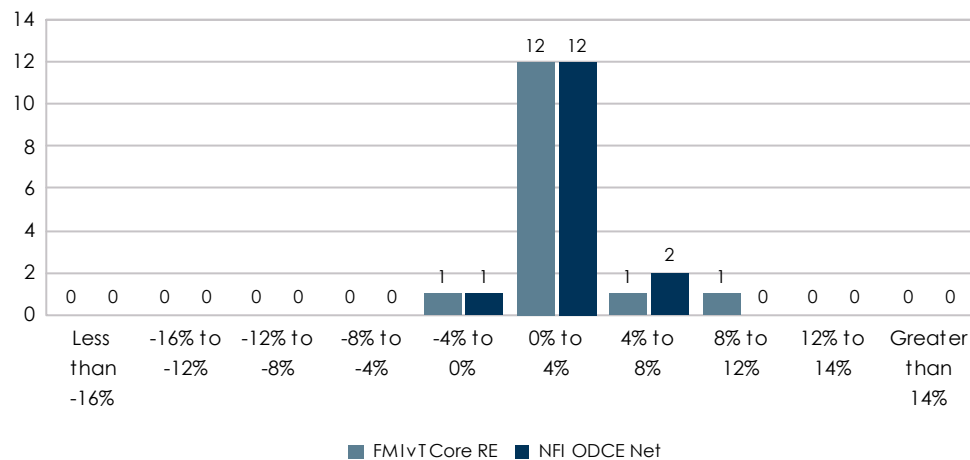
Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	10.11	8.01
Standard Deviation (%)	5.13	4.72
Sharpe Ratio	1.73	1.44

Benchmark Relative Statistics

Beta	1.05
R Squared (%)	93.81
Alpha (%)	0.39
Tracking Error (%)	1.30
Batting Average (%)	86.67
Up Capture (%)	124.74
Down Capture (%)	99.69

Return Histogram Since Apr 2018

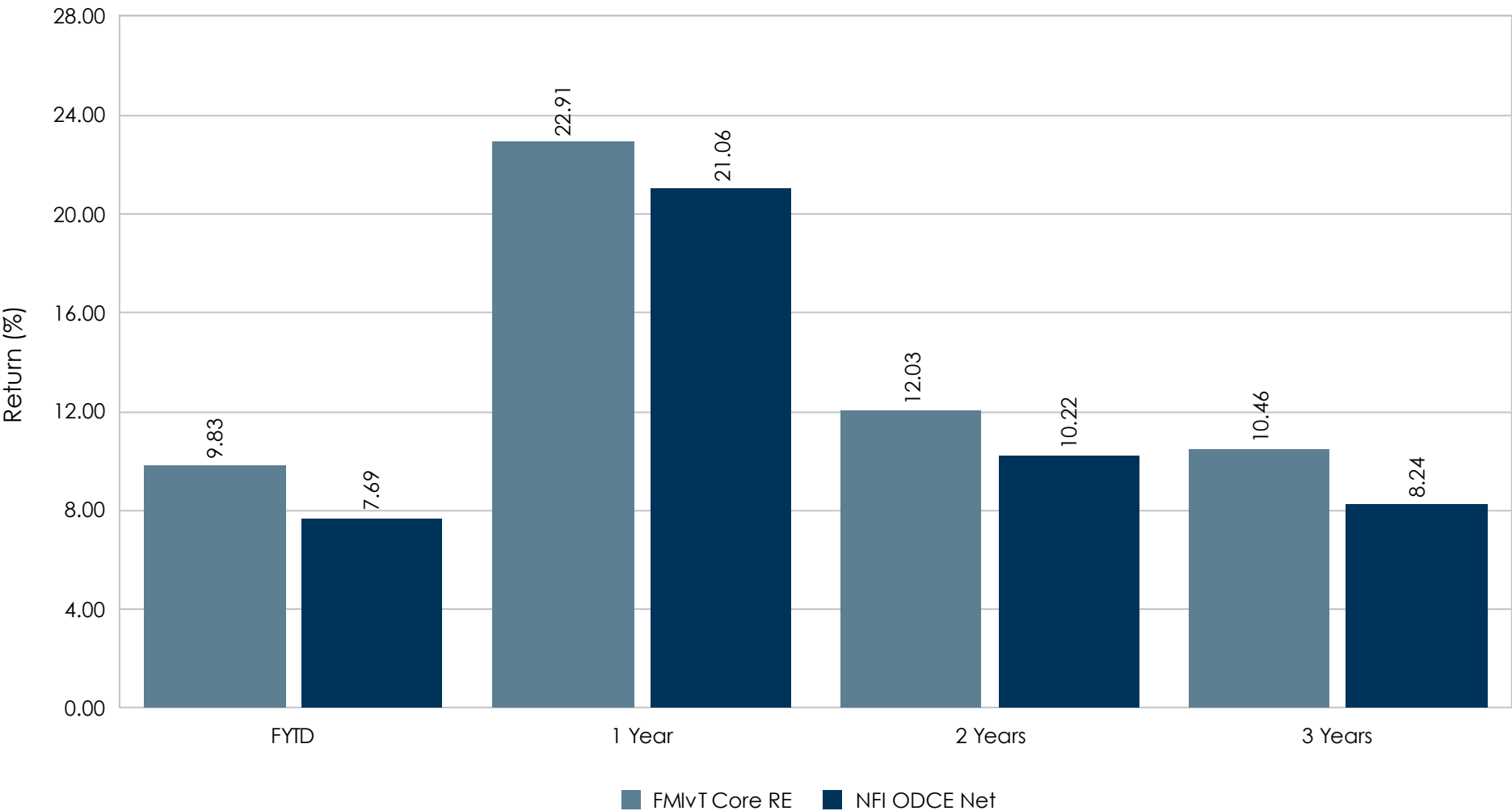


Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	15	15
Highest Quarterly Return (%)	9.83	7.69
Lowest Quarterly Return (%)	-1.74	-1.75
Number of Positive Quarters	14	14
Number of Negative Quarters	1	1
% of Positive Quarters	93.33	93.33

FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2021



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

