Florida Municipal Pension Trust Fund – OPEB 70% Equity Allocation

Executive Summary

As of March 31, 2021

OPEB 70% Equity Allocation

- Risk assets outperformed in the first quarter and consumer sentiment rose sharply amid continued vaccine distribution and optimism around the economic outlook. However, inflation fears have also taken hold as some investors worry persistently higher inflation could force the Fed to tighten policy earlier than expected. The 70% Equity Allocation managed to outperform the Target Index (up 4.3% vs. up 4.0%), and rank in the top 11th percentile of the public fund peer group in the first quarter.
- This allocation has matched the Target Index over the past 5 years (both up 11.4%), and ranks in the top 16th percentile of the public fund peer group.
- Over the past 10 years, this allocation is up 9.3% on average annually. While this performance is modestly behind the index, it ranks in the top 8th percentile of the peer group, with the risk controlled nature of many of the underlying strategies providing downside protection should the markets moderate.

FMIvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund outperformed the BloomBar US Aggregate A+ Index in the first quarter (down 3.0% vs. down 3.2%). 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 outpace 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.

FMIvT Core Plus Fixed Income Fund

- The Core Plus Fixed Income Fund provided downside protection in the first quarter, falling only 2.0% while the BloomBar Multiverse Index was down 4.3%. Over the past year, the fund achieved a 9.3% absolute return and outperformed the benchmark by 380 basis points.
- In the 7 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 2.4% on average annually, slightly ahead of the benchmark (up 2.1%).
- The Core Plus Fixed Income Fund was added to the FMIvT lineup in April 2014 to provide broad global fixed income exposure, through equal allocation to two strategies (Amundi Multi-Sector Fixed Income Fund and the Franklin Templeton Global Multi-Sector Plus Fund).

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Florida Municipal Pension Trust Fund – OPEB 70% Equity Allocation

Executive Summary

As of March 31, 2021

FMIvT Diversified Large Cap Equity Portfolio

- The Diversified Large Cap Equity Portfolio was created in October 2017. The fund is allocated 60% to the Intech US Broad Equity Plus Fund, and 20% each to the Hotchkis & Wiley Diversified Value Fund and the Atlanta Capital High Quality Growth Fund. This fund provides investors with exposure to core, value, and growth opportunities within the US large cap equity marketplace.
- This strategy reaped the benefits of the continued market optimism, rising 7.8% in the first quarter, outpacing the Russell 1000 benchmark by nearly 190 basis points. The strategy was able to quickly rebound from the first quarter 2020 challenges and outperformed the Russell 1000 by over 800 basis points, and ranked in the top 10th percentile of its US large cap core equity peer group universe over the past year.
- Despite the headwinds posed by the US large cap value stocks over more recent time periods, Hotchkis & Wiley has achieved an 88.2% return over the past year, and is back in line with the Russell 1000 Value benchmark over all longer term time periods.

FMIvT Diversified Small to Mid Cap Equity Fund

- This strategy faced some headwinds in the first quarter, and was unable to keep up with the SMID Benchmark (up 8.2% vs up 10.9%). Over the past 5 years, the fund has achieved an average annual return of 16.7%, ranking in the top 34th 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 15.2% on average annually compared with 12.2% for the benchmark. Furthermore, the fund ranked in the top 6th percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

FMIvT 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 started off the year strong, rising 4.4% in the first quarter. This fund has outpaced the MSCI ASWI ex US benchmark by over 1,700 basis points and ranked in the top 17th percentile of its peer group of international core managers over the past year.
- Over the past 5 years, this strategy has been able to outpace the benchmark by over 160 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.

FMIvT Core Real Estate Portfolio

- This fund was added to the FMIvT 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 FMIvT Core Real Estate Portfolio (up 2.2%) outpaced the NFI ODCE Net (up 1.9%) benchmark in the first quarter, and has achieved over 200 basis points of excess return over the benchmark over the past 3 years.

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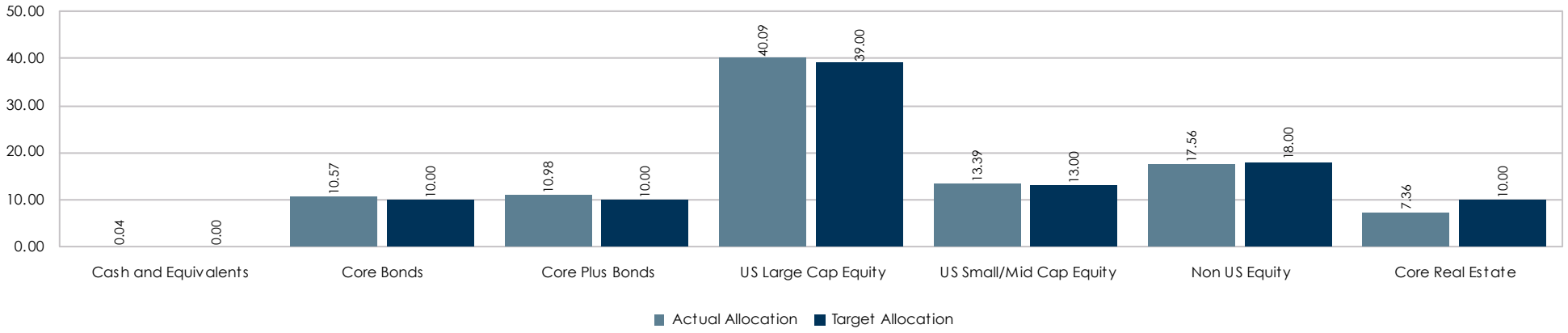
Total Portfolio

For the Period Ending March 31, 2021



	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	**7,150**	**100.00**	**100.00**	
Cash and Equivalents	**3**	**0.04**	**0.00**	**0.04**
Fixed Income	**1,541**	**21.55**	**20.00**	**1.55**
Core Bonds	756	10.57	10.00	0.57
Core Plus Bonds	785	10.98	10.00	0.98
Equity	**5,079**	**71.04**	**70.00**	**1.04**
US Equity	3,824	53.48	52.00	1.48
US Large Cap Equity	2,867	40.09	39.00	1.09
US Small/Mid Cap Equity	957	13.39	13.00	0.39
Non US Equity	1,256	17.56	18.00	-0.44
Core Real Estate	**526**	**7.36**	**10.00**	**-2.64**

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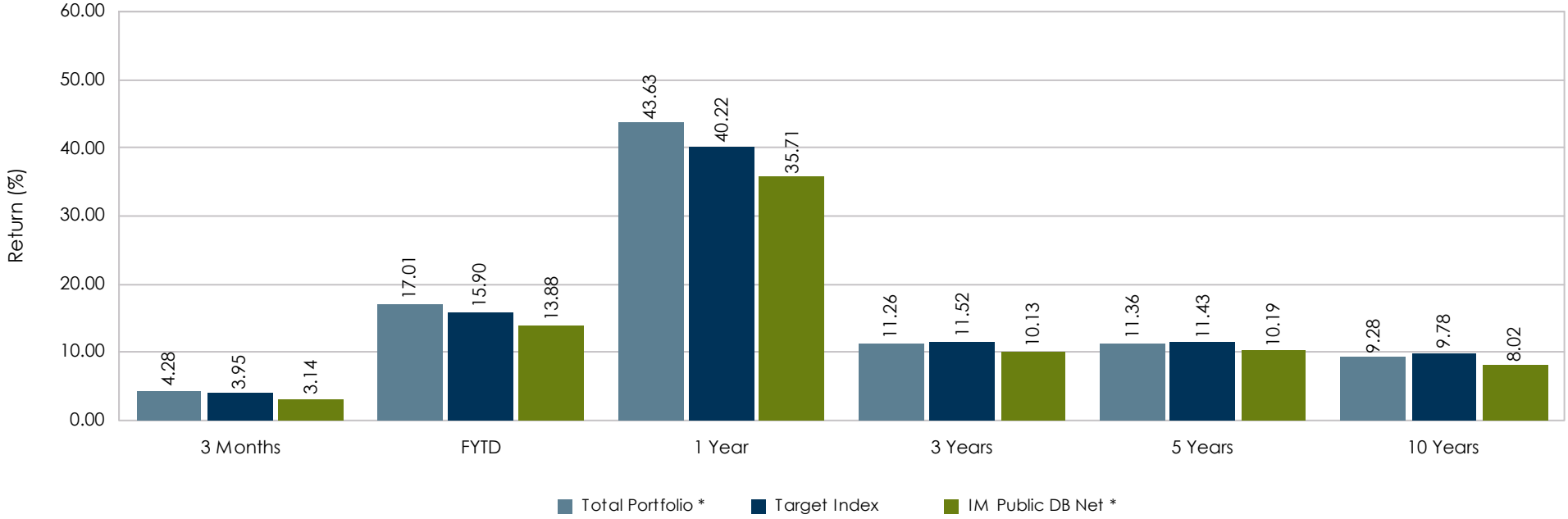
Total Portfolio

For the Periods Ending March 31, 2021



	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	11	8	5	24	16	8
5th Percentile	4.98	17.73	43.55	12.42	11.90	9.51
25th Percentile	3.71	15.16	39.00	11.18	10.89	8.63
50th Percentile	3.14	13.88	35.71	10.13	10.19	8.02
75th Percentile	2.54	12.44	31.58	8.99	9.34	7.54
95th Percentile	1.49	8.93	25.35	7.58	8.32	6.54
Observations	427	427	424	406	388	320

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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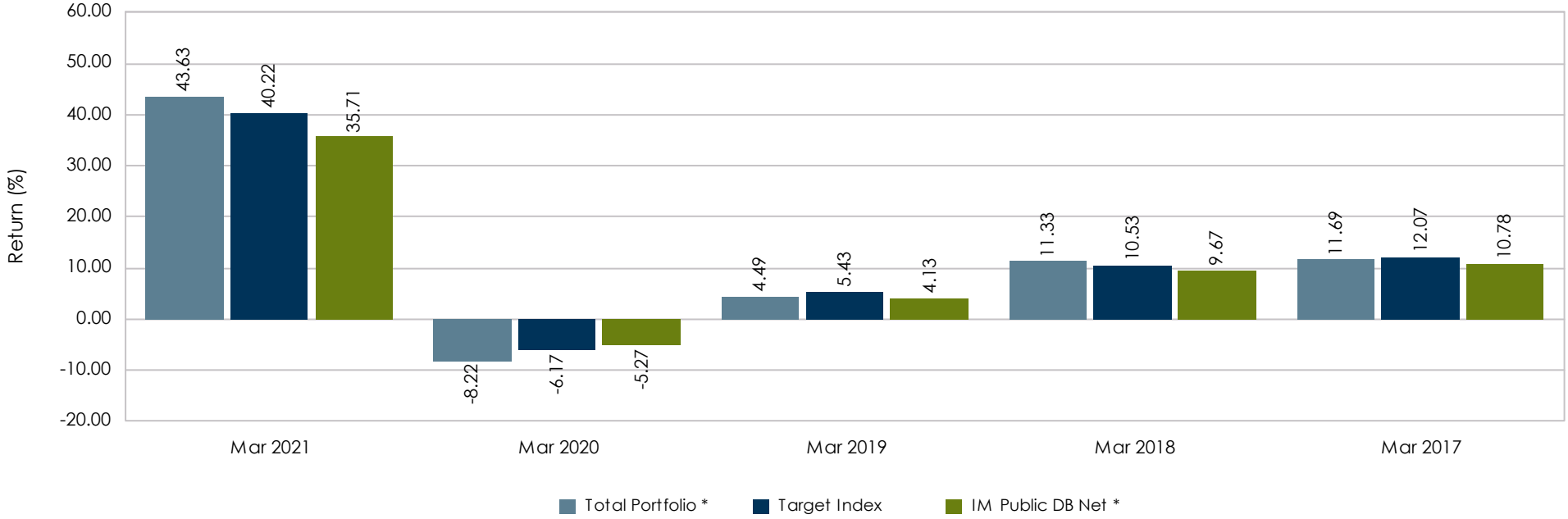
Total Portfolio

For the One Year Periods Ending March



Ranking	5	92	42	15	29
5th Percentile	43.55	-1.34	6.63	12.55	13.12
25th Percentile	39.00	-4.03	5.08	10.69	11.84
50th Percentile	35.71	-5.27	4.13	9.67	10.78
75th Percentile	31.58	-6.73	3.31	8.88	9.90
95th Percentile	25.35	-8.96	1.74	7.04	7.98
Observations	424	545	550	262	256

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

** Performance is calculated using net of fee returns.*

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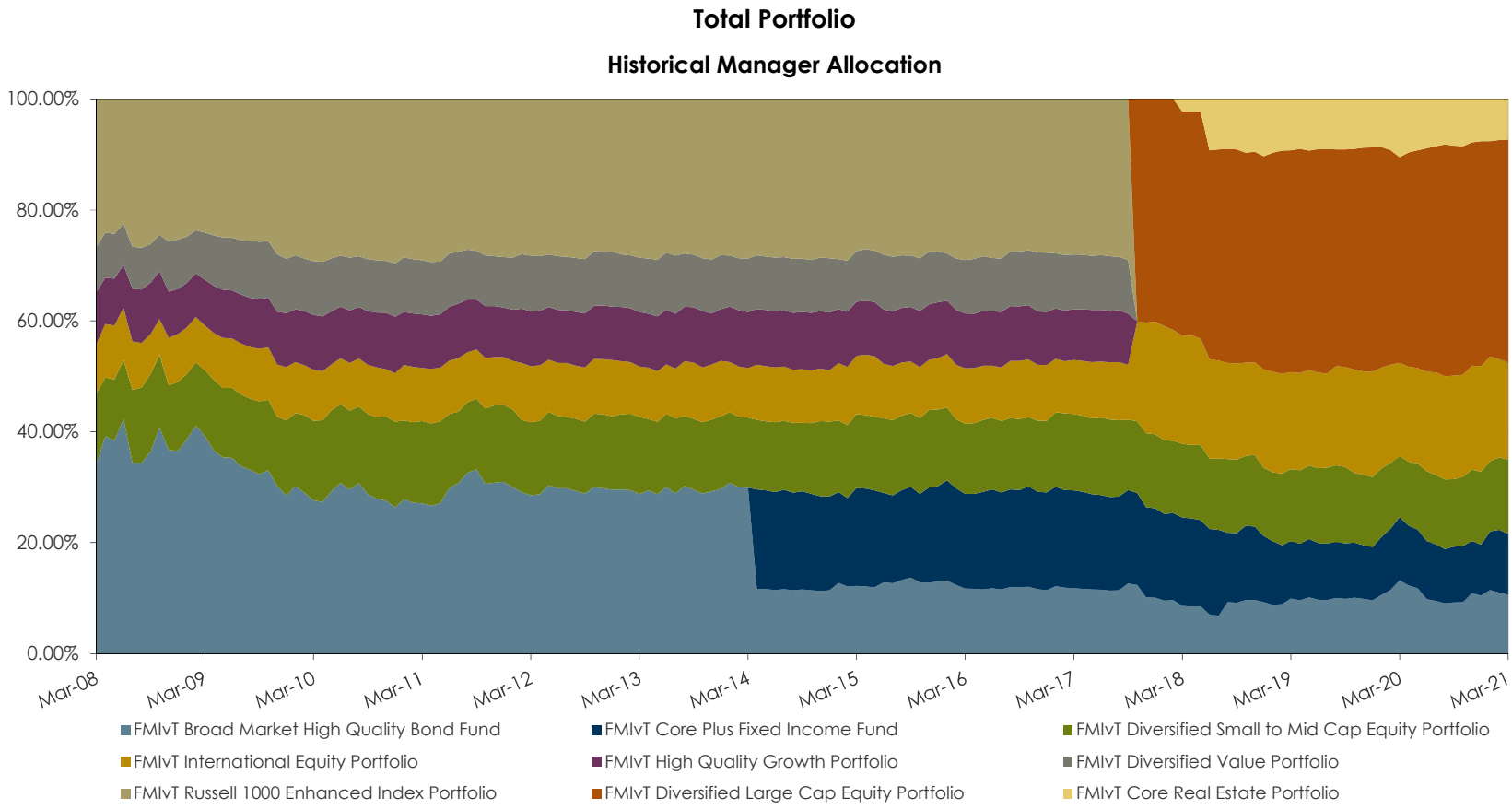

October 2007: Initial allocation to Broad Market HQ Bond, HQ Growth Equity, Large Cap Value, Russell 1000, Small Cap, and International.
April 2014: Added Core Plus Fixed Income.
October 2017: FMIvT Diversified Large Cap Equity Portfolio was created, which combines the large cap core, value, and growth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

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Performance vs. Objectives

For the Periods Ending March 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.	11.43		11.36 *		No	9.78		9.28 *		No
▪ The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe.	10.19 *	50th	11.36 *	16th	Yes	8.02 *	50th	9.28 *	8th	Yes

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

Target Index: Effective October 2017, the index consists of 20.0% BloomBar US Aggregate, 39.0% S&P 500, 13.0% Russell 2500, 18.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.

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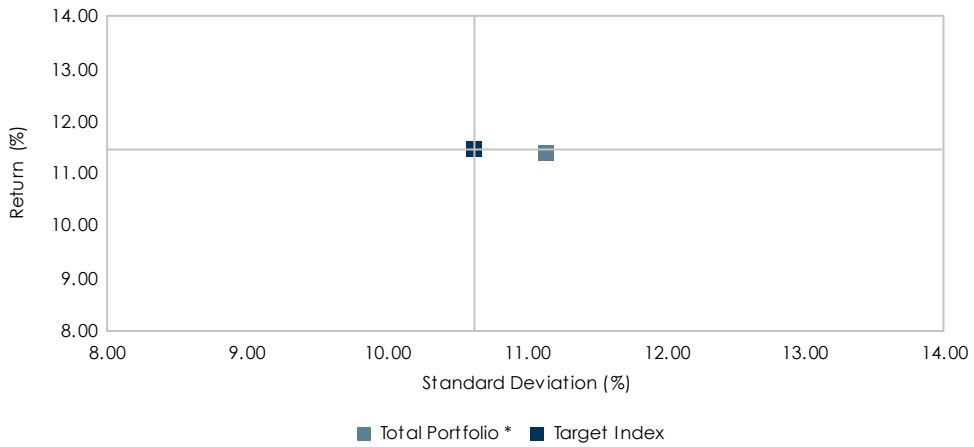
Total Portfolio

For the Periods Ending March 31, 2021

5 Year Risk / Return



5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	11.36	11.43
Standard Deviation (%)	11.15	10.63
Sharpe Ratio	0.92	0.97

Benchmark Relative Statistics

Beta	1.04
Up Capture (%)	102.94
Down Capture (%)	105.37

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	44	47
Number of Negative Months	16	13
% of Positive Months	73.33	78.33

** Performance is calculated using net of fee returns.*

Statistics are calculated using monthly return data.

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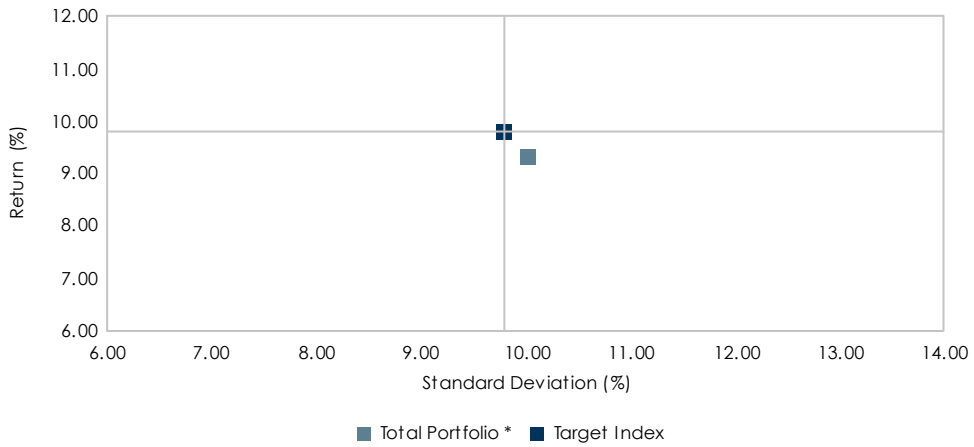
Total Portfolio

For the Periods Ending March 31, 2021

10 Year Risk / Return



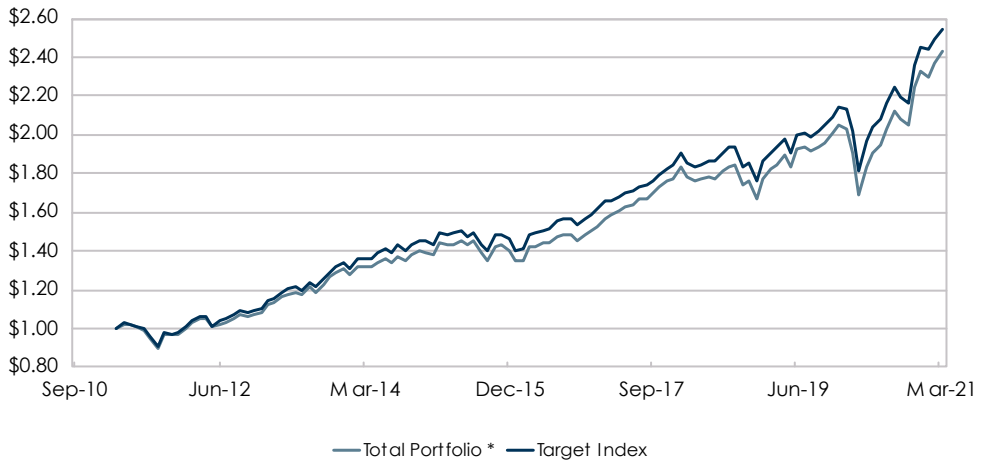
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	9.28	9.78
Standard Deviation (%)	10.03	9.79
Sharpe Ratio	0.87	0.94

Benchmark Relative Statistics

Beta	1.02
Up Capture (%)	98.74
Down Capture (%)	102.58

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	80	85
Number of Negative Months	40	35
% of Positive Months	66.67	70.83

** 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 March 31, 2021

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio * [1]	**7,150**	**100.00**	**4.28**	**17.01**	**43.63**	**11.26**	**11.36**	**9.28**
Target Index [2]			*3.95*	*15.90*	*40.22*	*11.52*	*11.43*	*9.78*
Cash and Equivalents	**3**	**0.04**						
Cash & Equivalents *	**3**	**0.04**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
US T-Bills 90 Day			*0.03*	*0.06*	*0.12*	*1.50*	*1.19*	*0.63*
Fixed Income	**1,541**	**21.55**						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	**756**	**10.57**	**-3.07**	**-3.46**	**-1.89**	**4.05**	**2.44**	**2.75**
BloomBar US Aggregate A+			*-3.21*	*-3.11*	*-1.12*	*4.32*	*2.69*	*3.15*
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund * [3]	**785**	**10.98**	**-2.09**	**1.03**	**8.62**	**1.15**	**2.87**	**--**
BloomBar Multiverse			*-4.34*	*-0.97*	*5.46*	*2.85*	*2.88*	*2.39*
Equity	**5,079**	**71.04**						
US Equity	**3,824**	**53.48**						
US Large Cap Equity * [4]	**2,867**	**40.09**	**7.61**	**25.22**	**67.69**	**16.87**	**16.36**	**13.31**
S&P 500			*6.17*	*19.07*	*56.35*	*16.78*	*16.29*	*13.91*
FMIvT Diversified Large Cap Equity Portfolio *	**2,867**	**40.09**	**7.62**	**25.22**	**67.70**	**16.85**	**--**	**--**
Russell 1000			*5.91*	*20.41*	*60.59*	*17.31*	*16.66*	*13.97*
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * [5]	**957**	**13.39**	**7.99**	**30.20**	**63.98**	**15.01**	**15.95**	**14.50**
SMID Benchmark [6]			*10.93*	*41.33*	*89.40*	*15.34*	*15.93*	*12.20*
Non-US Equity								
FMIvT International Equity Portfolio * [7]	**1,256**	**17.56**	**4.26**	**21.26**	**66.08**	**9.86**	**11.22**	**5.17**
MSCI ACWI ex US			*3.60*	*21.29*	*50.03*	*7.02*	*10.28*	*5.41*

FYTD: Fiscal year ending September.

** Net of fee return data.*

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Rates of Return Summary

For the Periods Ending March 31, 2021

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Core Real Estate	**526**	**7.36**						
FMIvT Core Real Estate Portfolio * [8]	**526**	**7.36**	**1.85**	**3.29**	**2.34**	**4.90**	**--**	**--**
NFI ODCE Net			*1.89*	*3.01*	*1.48*	*3.97*	*5.26*	*8.67*

Notes:

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

[2] Target Index: Effective October 2017, the index consists of 20.0% BloomBar US Aggregate, 39.0% S&P 500, 13.0% Russell 2500, 18.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.

[3] The performance inception date of the FMIvT Core Plus Fixed Income Fund is 4/1/2014.

[4] Represents the FMPTF Large Cap Equity Composite net of fees returns.

[5] Custom Index consists of the Russell 2500 beginning June 1, 2010, and prior to that the Russell 2000.

[6] SMID Benchmark: Effective June 2010, the index consists of 100% Russell 2500.

[7] Wells Capital EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.

[8] The performance inception date of the FMIvT Core Real Estate Portfolio is 4/1/2018.

FYTD: Fiscal year ending September.

** Net of fee return data.*

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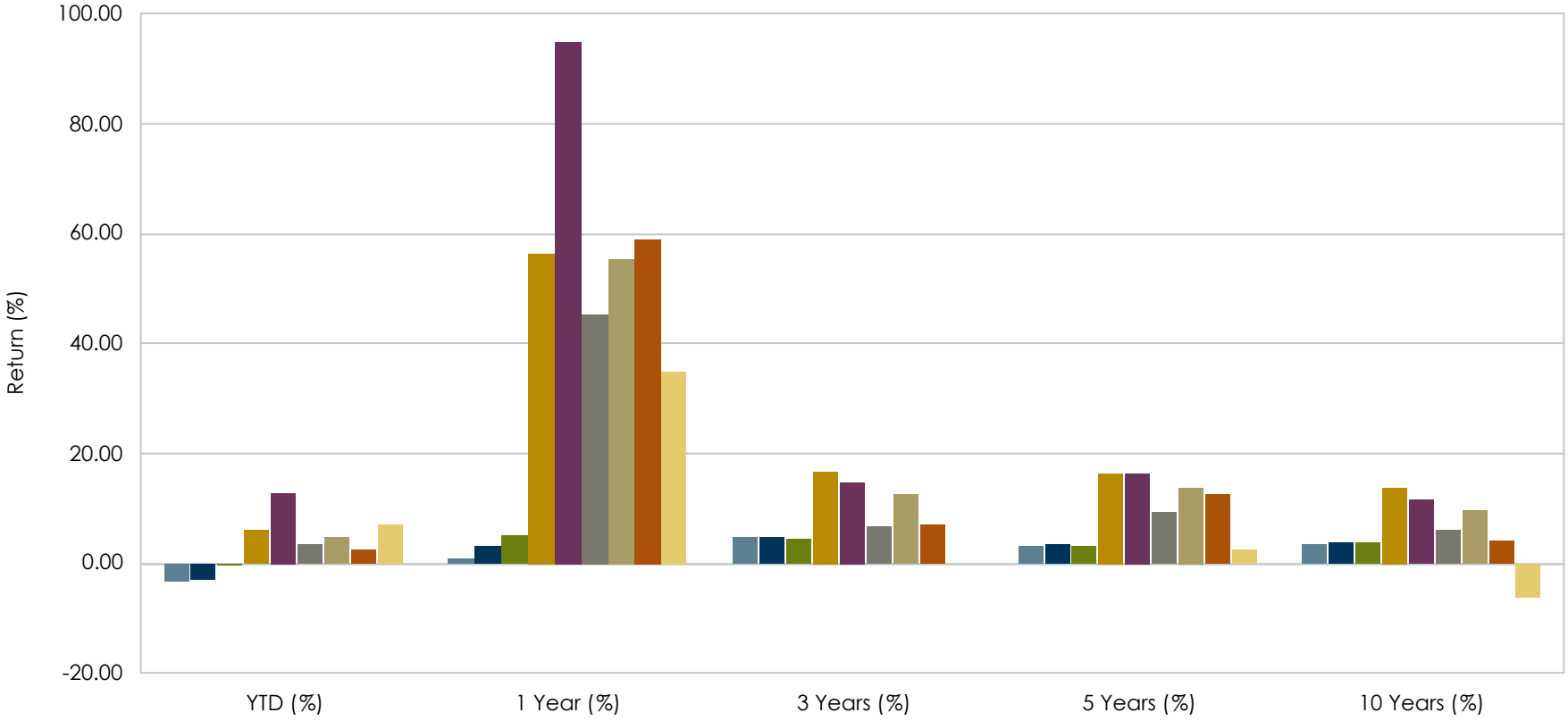
Market Environment

For the Periods Ending March 31, 2021



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
BloomBar US Aggregate	-3.37	0.71	4.65	3.10	3.44
BloomBar Universal	-3.05	2.95	4.86	3.59	3.77
BloomBar 1-15 Yr Municipal	-0.32	4.92	4.44	3.03	3.72
S&P 500	6.18	56.35	16.78	16.29	13.91
Russell 2000	12.70	94.85	14.76	16.35	11.68
MSCI EAFE	3.60	45.15	6.54	9.37	6.02
MSCI ACWI	4.68	55.31	12.66	13.81	9.73
MSCI Emerging Markets	2.34	58.92	6.87	12.48	4.02
Bloomberg Commodity	6.92	35.04	-0.20	2.31	-6.28

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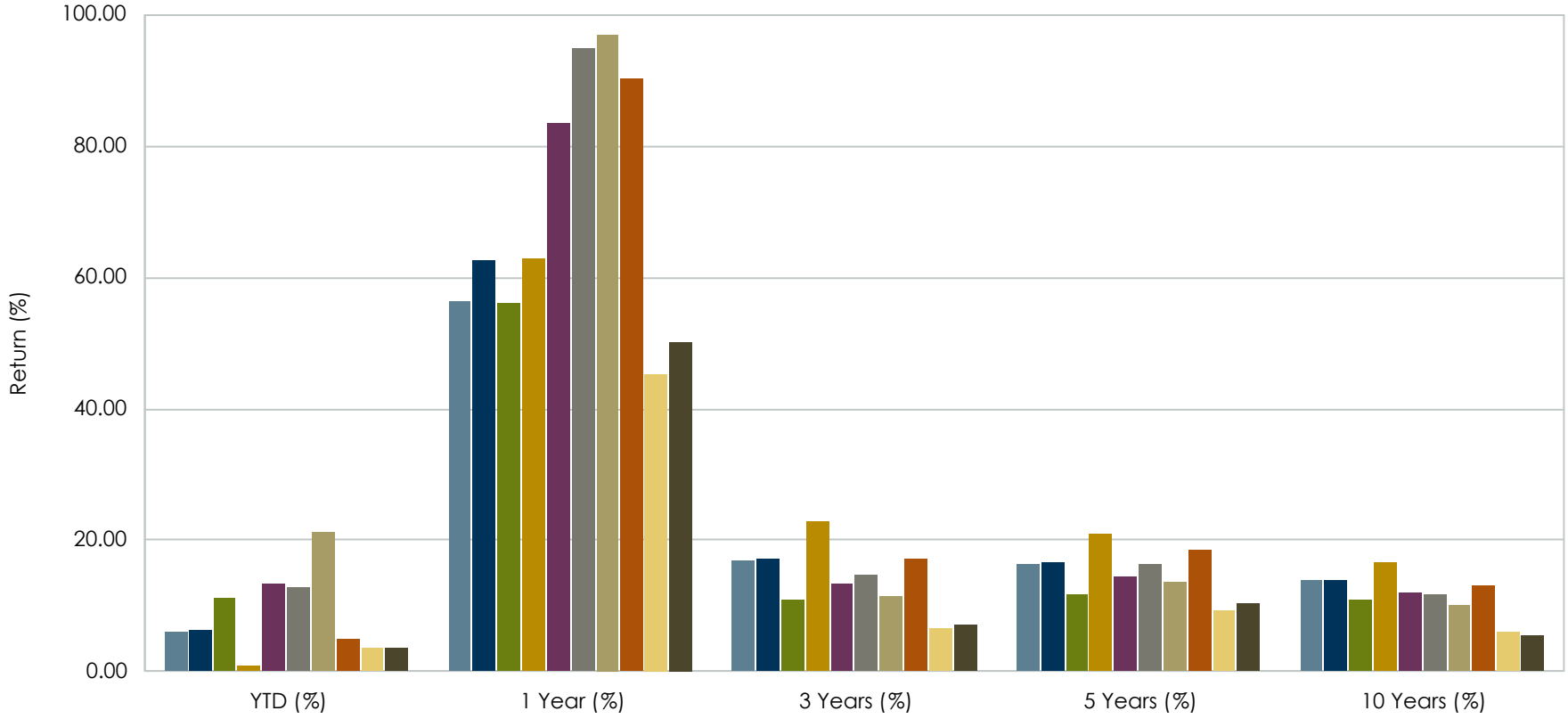
Equity Index Returns

For the Periods Ending March 31, 2021



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	6.18	56.35	16.78	16.29	13.91
Russell 3000	6.35	62.53	17.12	16.64	13.79
Russell 1000 Value	11.26	56.09	10.96	11.74	10.99
Russell 1000 Growth	0.94	62.74	22.80	21.05	16.63
S&P Mid Cap 400	13.47	83.46	13.40	14.37	11.92
Russell 2000	12.70	94.85	14.76	16.35	11.68
Russell 2000 Value	21.17	97.05	11.57	13.56	10.06
Russell 2000 Growth	4.88	90.20	17.16	18.61	13.02
MSCI EAFE	3.60	45.15	6.54	9.37	6.02
MSCI ACWI ex US	3.60	50.03	7.02	10.28	5.41

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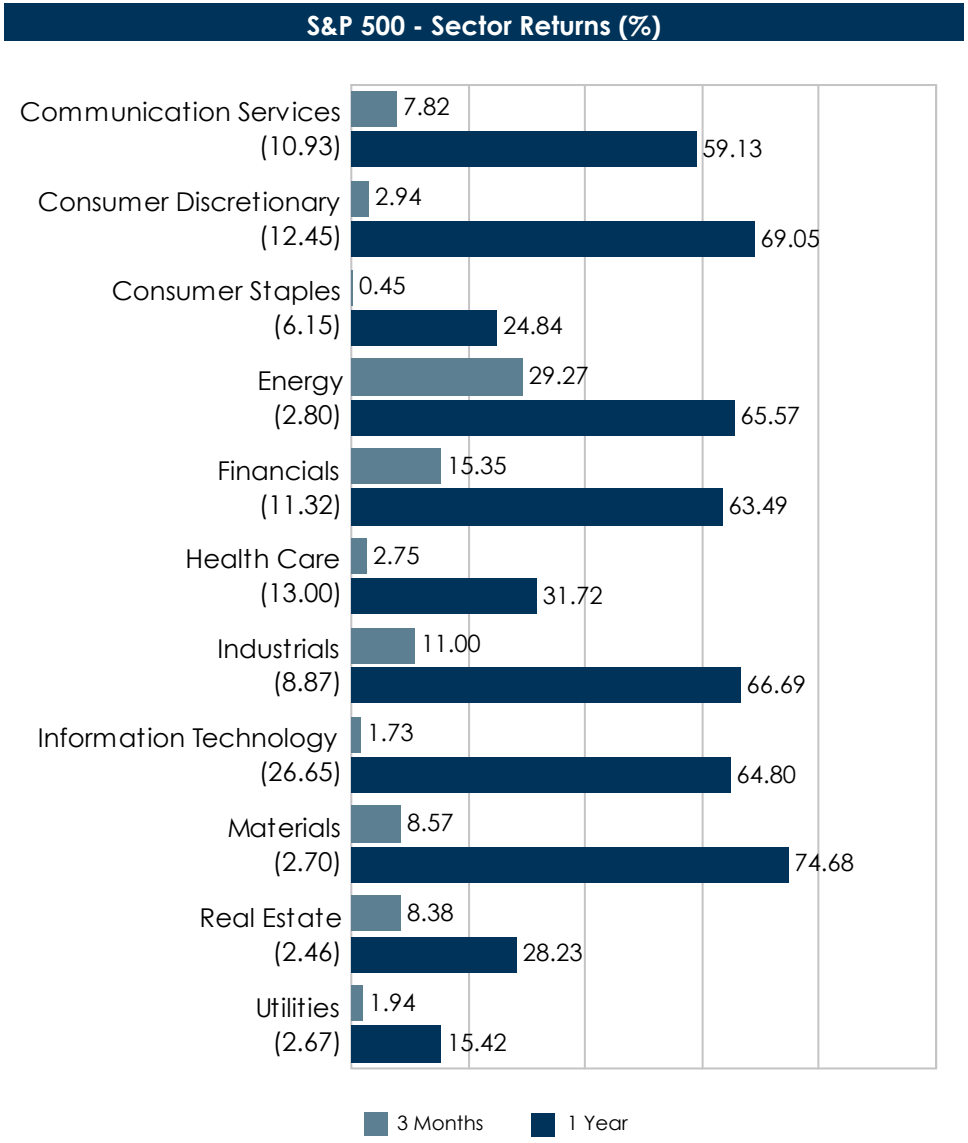
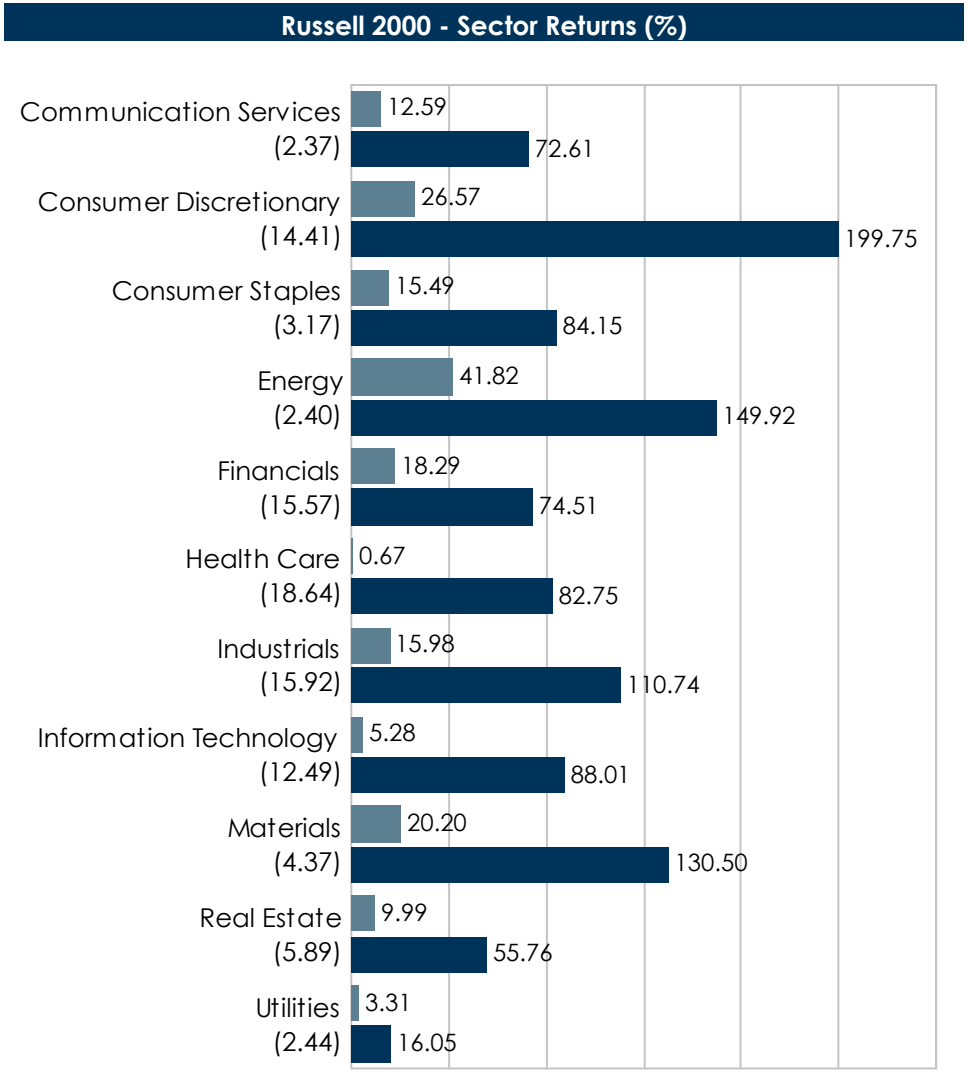
US Markets - Performance Breakdown

For the Periods Ending March 31, 2021





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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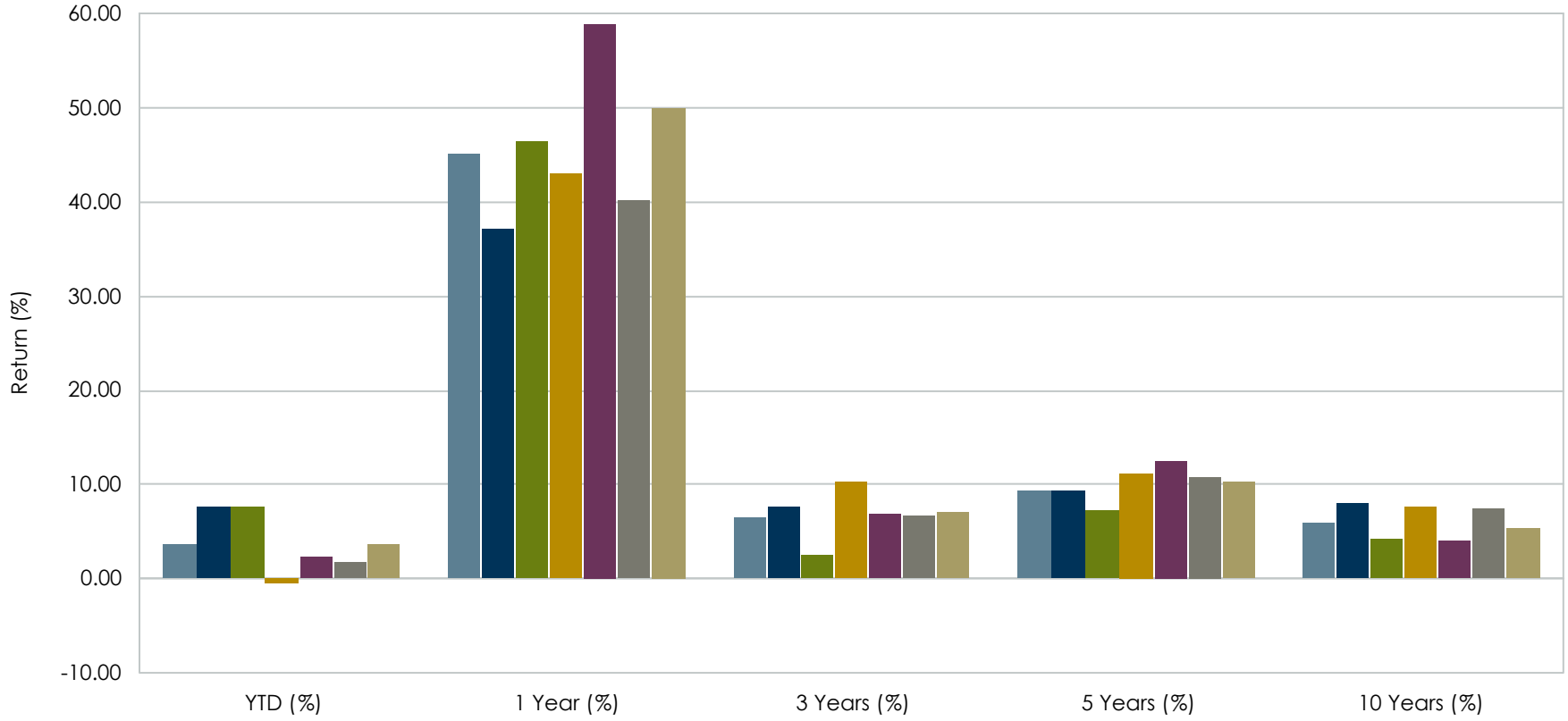
Non-US Equity Index Returns

For the Periods Ending March 31, 2021



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE	3.60	45.15	6.54	9.37	6.02
MSCI EAFE Local Currency	7.72	37.11	7.59	9.35	8.01
MSCI EAFE Value	7.60	46.48	2.45	7.21	4.25
MSCI EAFE Growth	-0.49	43.00	10.26	11.26	7.61
MSCI Emerging Markets	2.34	58.92	6.87	12.48	4.02
MSCI Japan	1.70	40.18	6.70	10.86	7.52
MSCI ACWI ex US	3.60	50.03	7.02	10.28	5.41

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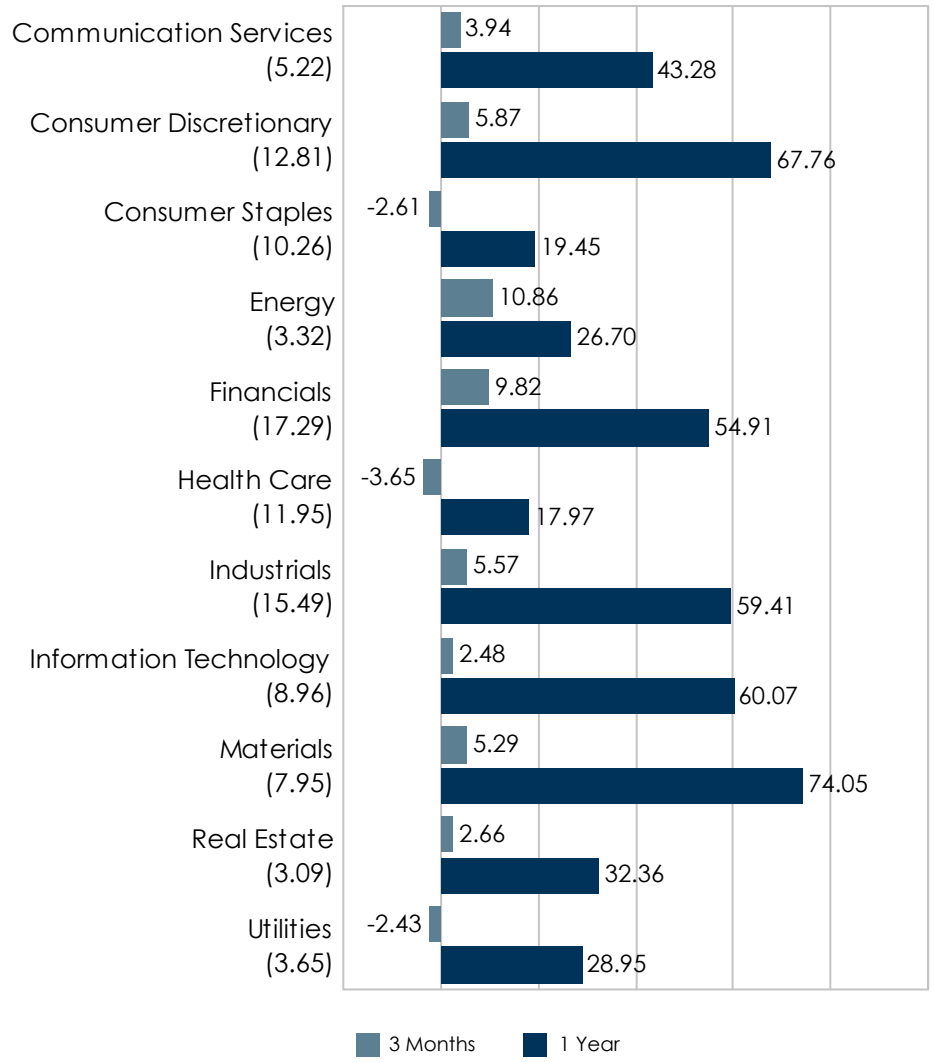
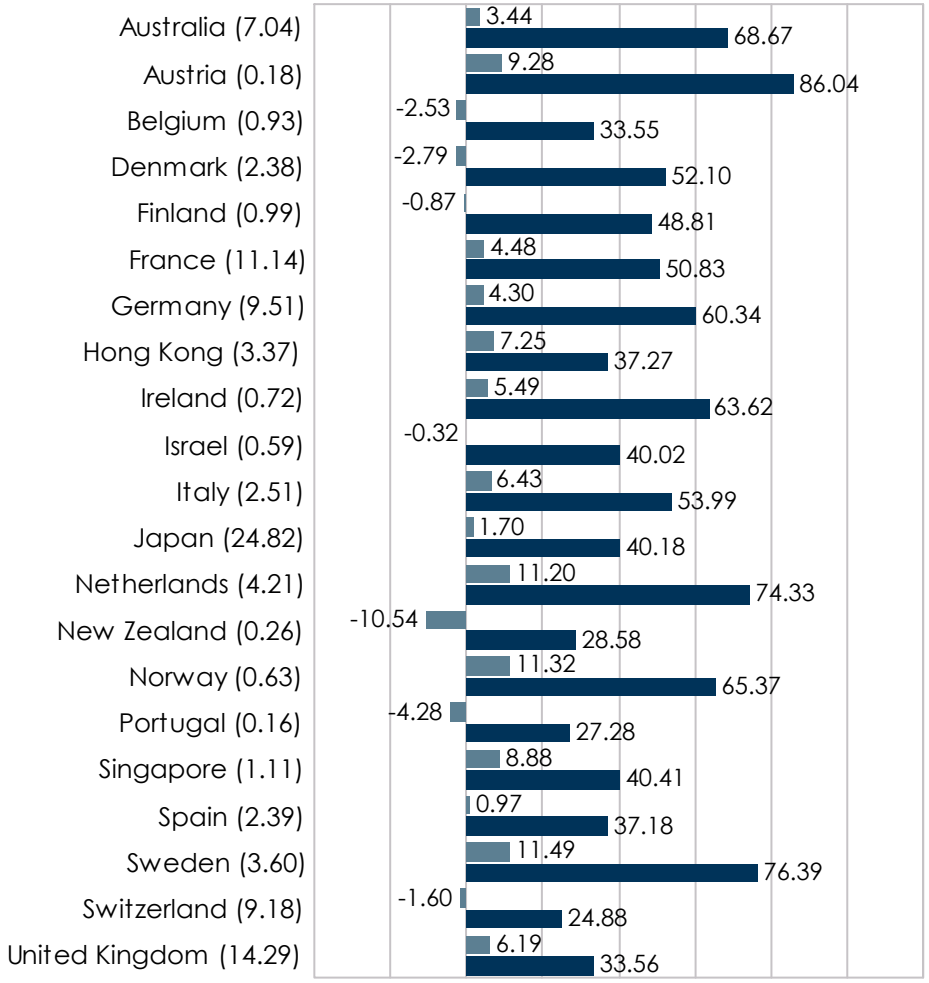
Non-US Equity - Performance Breakdown

For the Periods Ending March 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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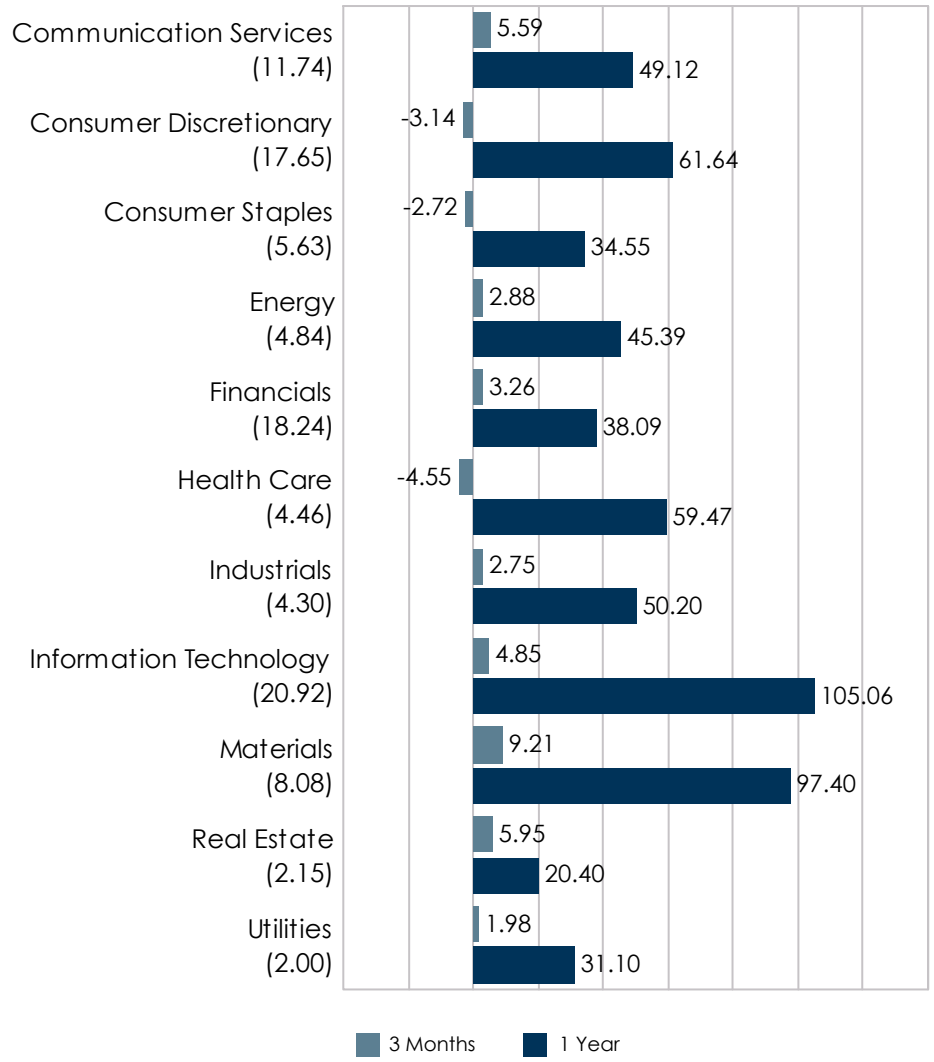
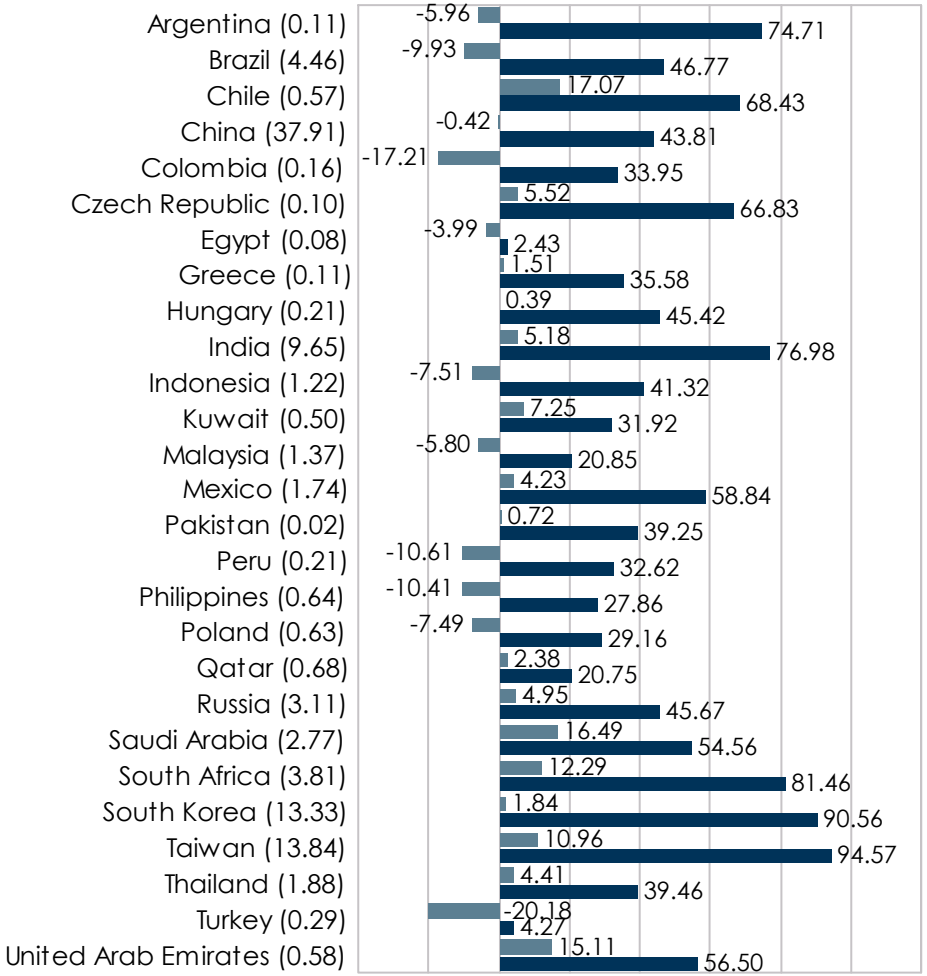
Emerging Markets - Performance Breakdown

For the Periods Ending March 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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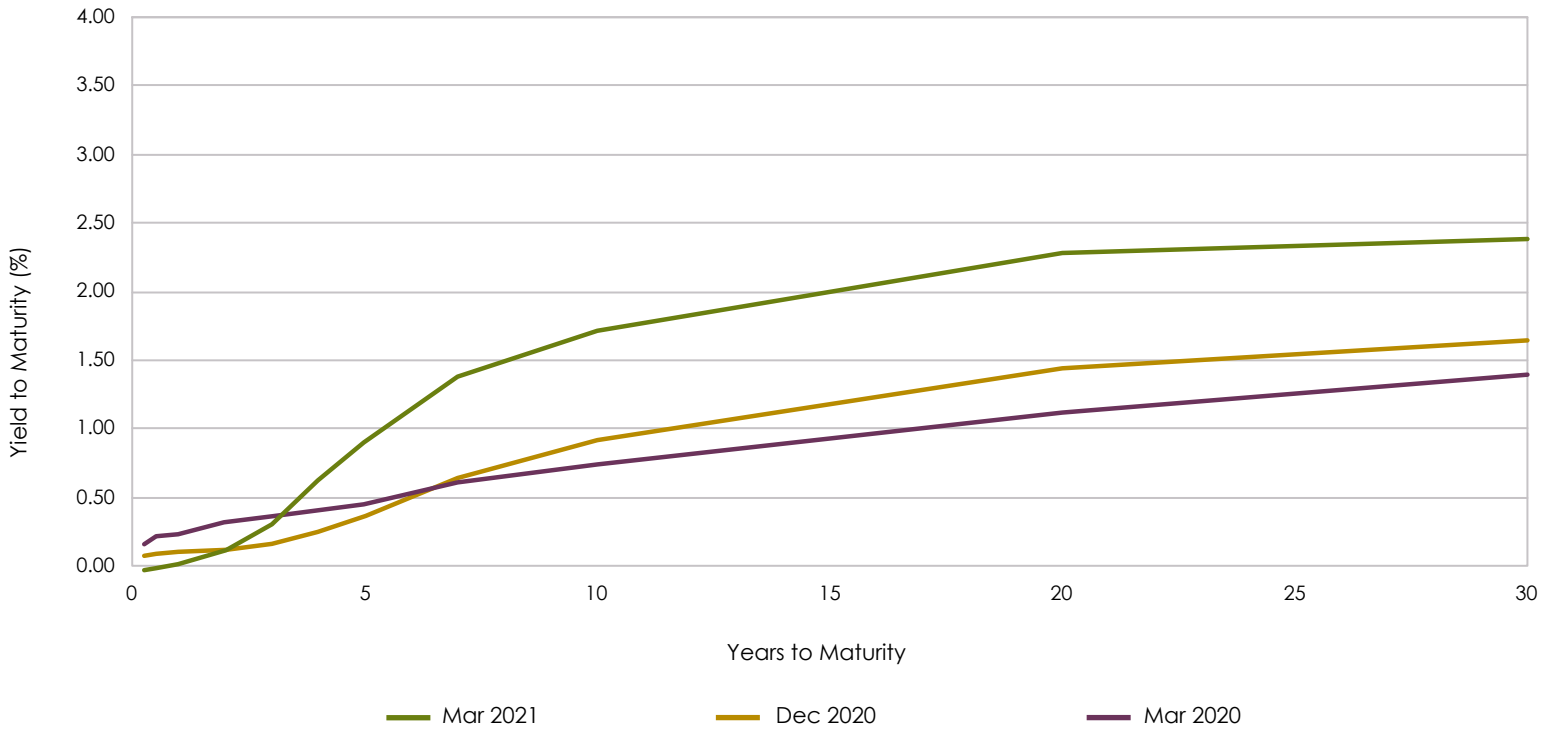
Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity



90 Days	0.02	0.07	0.09
180 Days	0.03	0.09	0.15
1 Year	0.06	0.11	0.16
2 Years	0.16	0.12	0.25
3 Years	0.35	0.17	0.30
4 Years	0.67	0.25	0.34
5 Years	0.94	0.36	0.38
7 Years	1.42	0.65	0.54
10 Years	1.74	0.92	0.67
20 Years	2.31	1.44	1.05
30 Years	2.41	1.65	1.32

Source: Bloomberg

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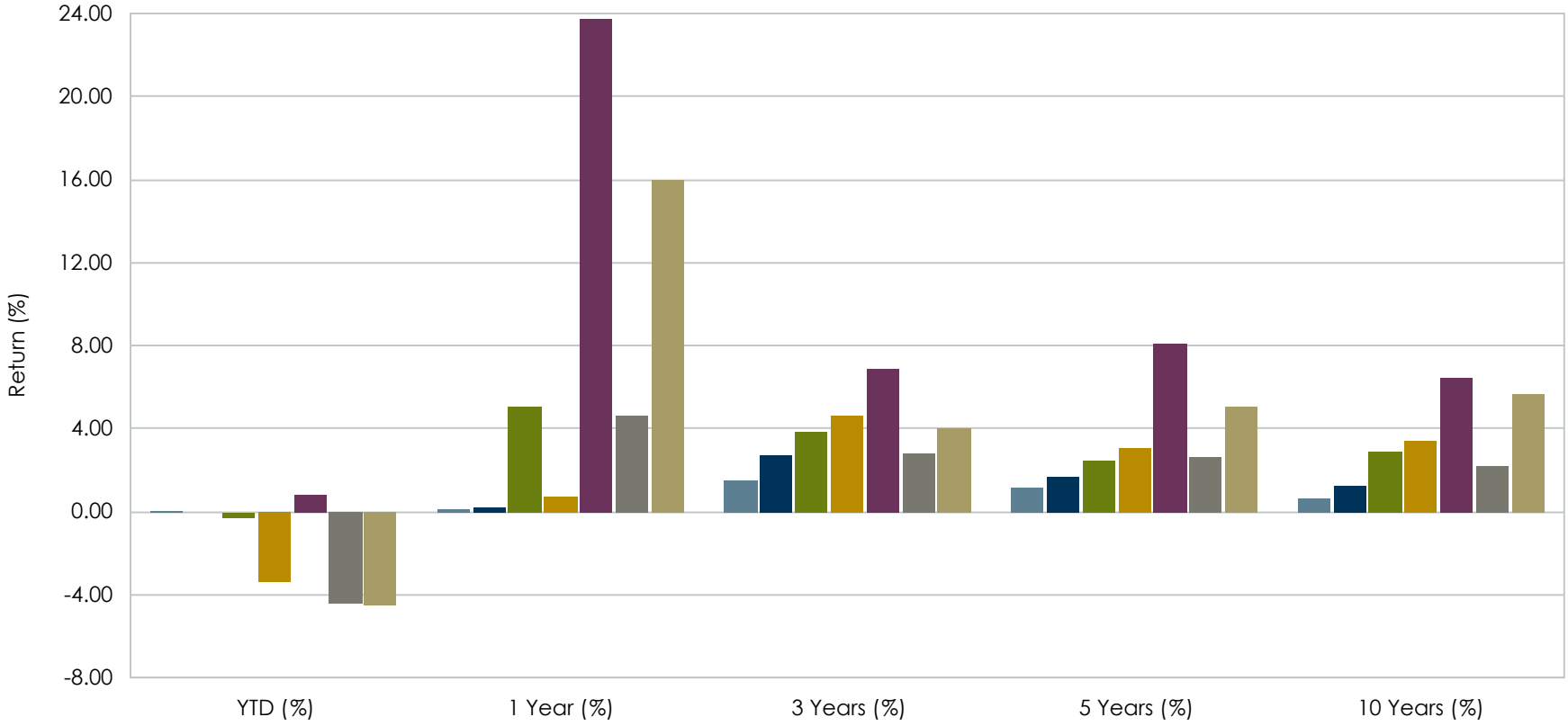
Fixed Income Index Returns

For the Periods Ending March 31, 2021



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	0.03	0.12	1.50	1.19	0.63
ICE BofA ML 1-3 Yr Treasury	-0.05	0.24	2.77	1.71	1.29
BloomBar 5 Yr Municipal	-0.31	5.07	3.89	2.52	2.94
BloomBar US Aggregate	-3.37	0.71	4.65	3.10	3.44
BloomBar US Corp High Yield	0.85	23.72	6.84	8.06	6.48
BloomBar Global Aggregate	-4.46	4.67	2.80	2.66	2.23
JPM EMBI Global Diversified	-4.54	16.00	4.04	5.05	5.63

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US Fixed Income Market Environment

For the Periods Ending March 31, 2021

Nominal Returns By Sector (%)

	1 Month	3 Months	1 Year	3 Years
US Aggregate	-1.25	-3.37	0.71	4.66
US Treasury	-1.54	-4.25	-4.42	4.09
US Agg: Gov't-Related	-0.83	-2.86	2.45	4.38
US Corporate IG	-1.72	-4.65	8.73	6.19
MBS	-0.51	-1.10	-0.08	3.75
CMBS	-1.12	-2.33	4.35	5.30
ABS	-0.16	-0.16	4.58	3.67
US Corp High Yield	0.15	0.85	23.74	6.85

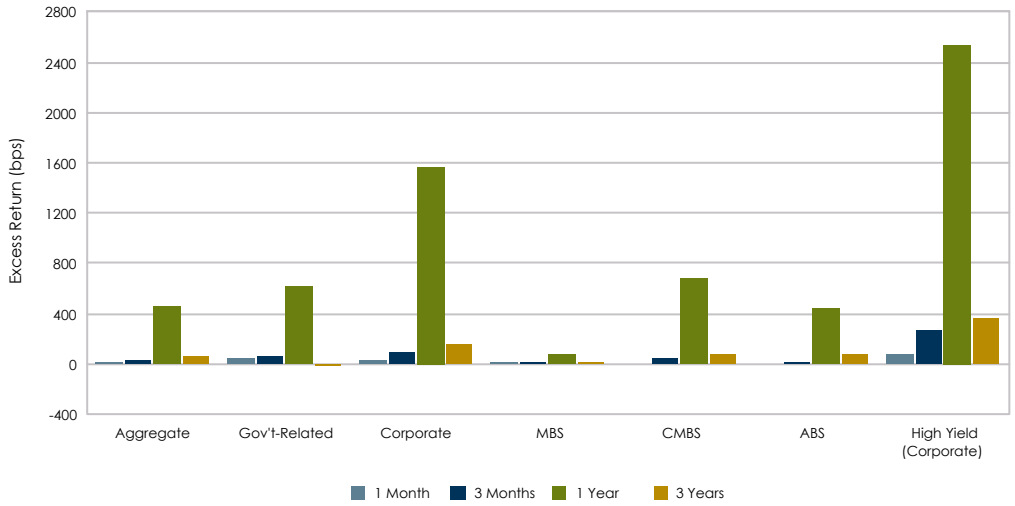
Nominal Returns by Quality (%)

	1 Month	3 Months	1 Year	3 Years
AAA	-1.09	-2.87	-2.30	4.04
AA	-1.42	-4.27	2.33	4.88
A	-1.85	-4.86	5.20	5.79
BAA	-1.48	-4.31	13.04	6.54
BA	-0.28	-0.14	22.45	8.02
B	0.45	1.16	21.59	6.42
CAA	1.09	3.58	33.34	3.62

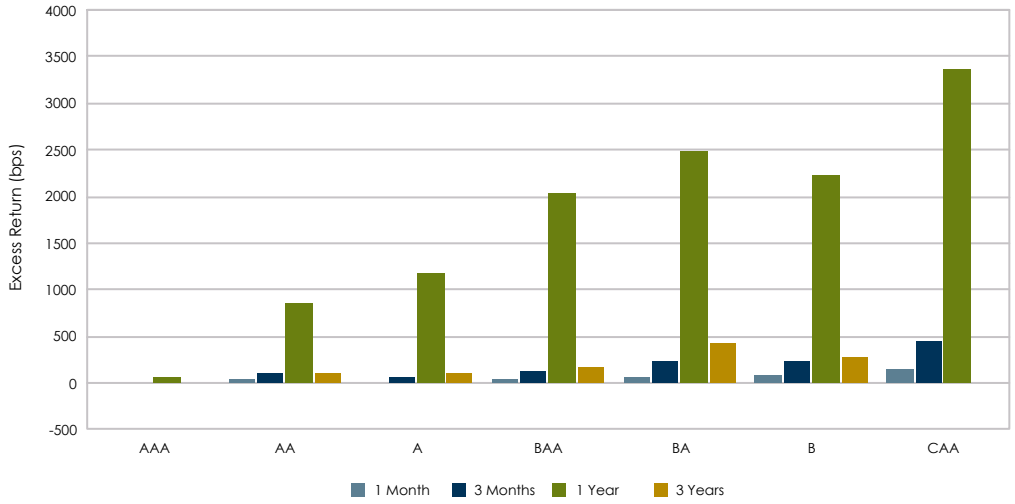
Nominal Returns by Maturity (%)

	1 Month	3 Months	1 Year	3 Years
1-3 Yr.	-0.05	-0.07	1.21	2.95
3-5 Yr.	-0.42	-0.95	1.54	4.23
5-7 Yr.	-1.05	-2.94	2.01	4.72
7-10 Yr.	-1.88	-4.83	2.77	5.53
10+ Yr.	-3.62	-10.40	-2.05	7.19

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 March 31, 2021

Portfolio Description

- **Strategy** Expanded High Quailty 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

Portfolio Information

- **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

- 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.

Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**137,851**	**144,892**
Net Additions	24,329	14,782
Return on Investment	-5,251	-2,745
Income	*1,588*	*3,247*
Gain/Loss	*-6,839*	*-5,993*
Ending Market Value	**156,929**	**156,929**

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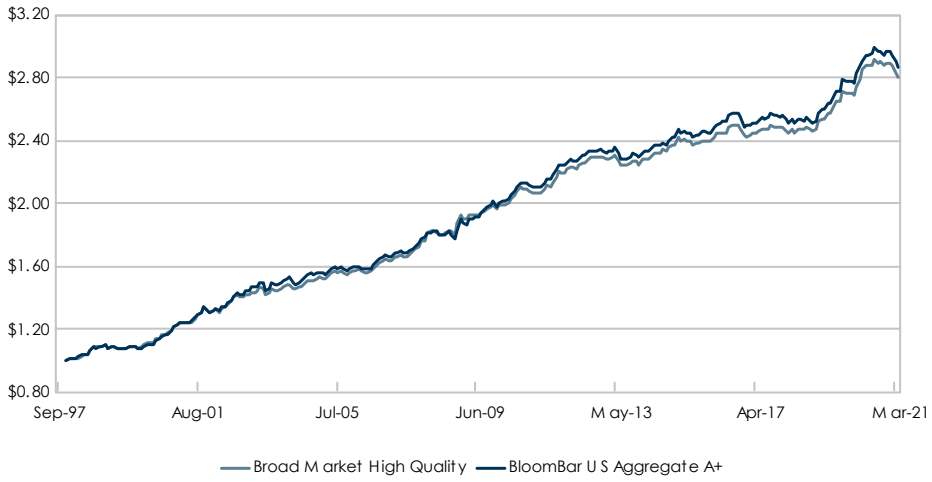
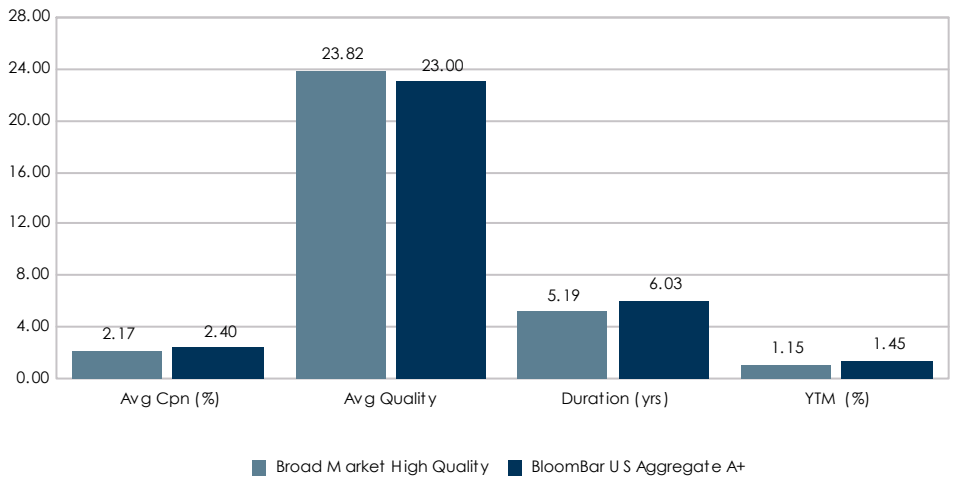
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2021

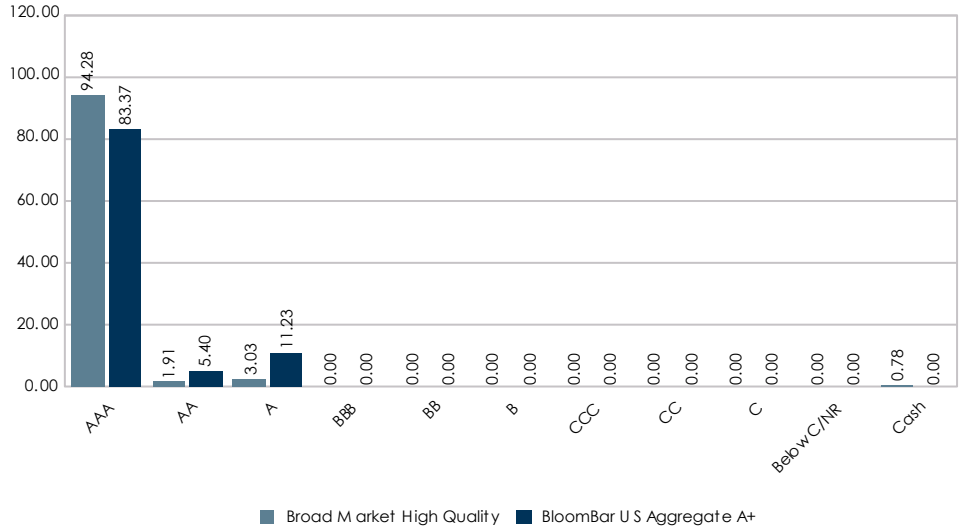
Growth of a Dollar



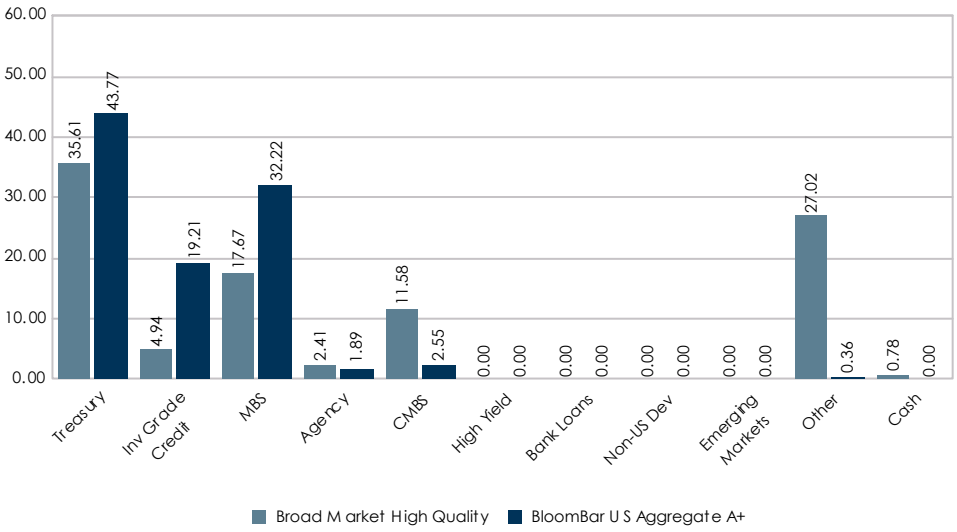
Characteristics



Quality Allocation



Sector Allocation



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

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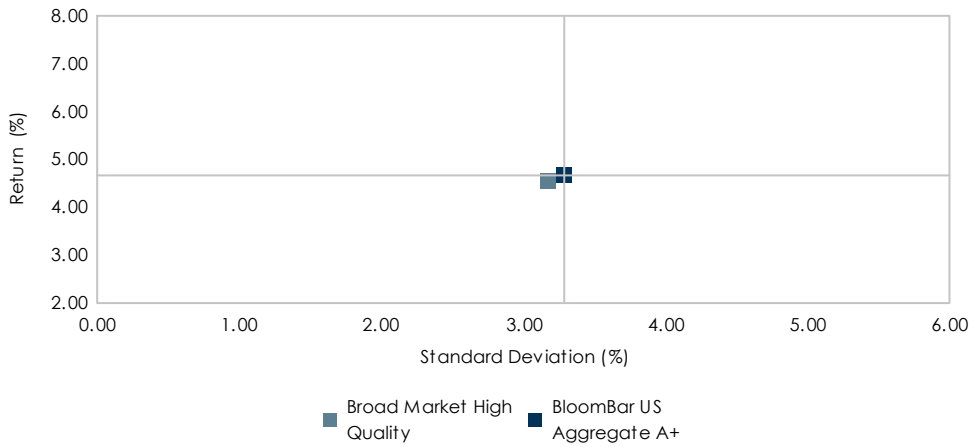
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2021

Risk / Return Since Jan 1998



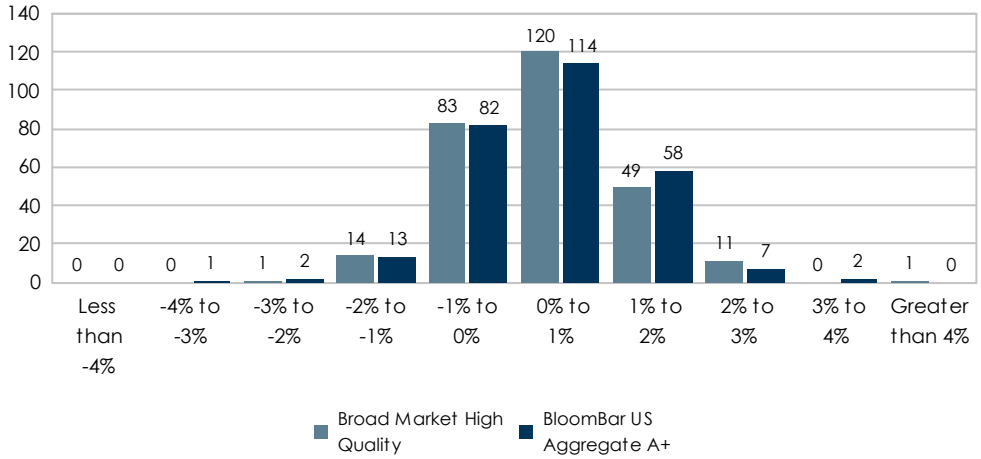
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Return (%)	4.54	4.65
Standard Deviation (%)	3.17	3.29
Sharpe Ratio	0.87	0.87

Benchmark Relative Statistics

Beta	0.93
R Squared (%)	93.22
Alpha (%)	0.22
Tracking Error (%)	0.86
Batting Average (%)	46.24
Up Capture (%)	94.42
Down Capture (%)	89.39

Return Histogram Since Jan 1998



Return Analysis Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Number of Months	279	279
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	181	181
Number of Negative Months	98	98
% of Positive Months	64.87	64.87

Statistics are calculated using monthly return data.

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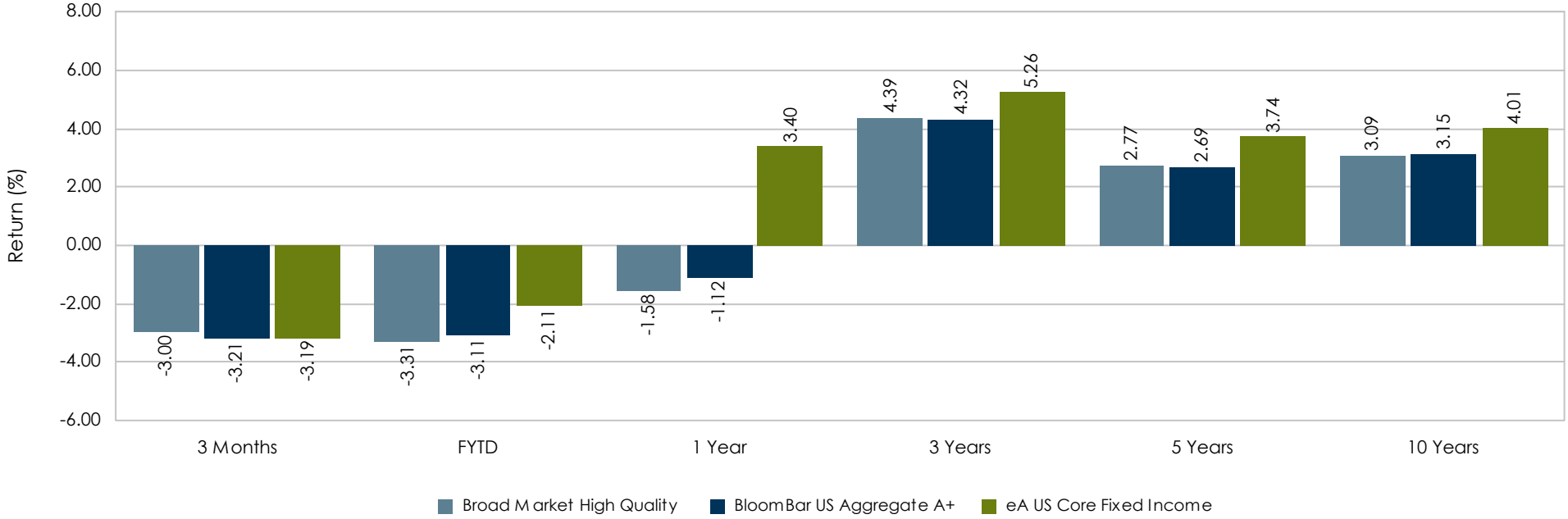
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2021



	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	35	91	99	99	99	99
5th Percentile	-1.69	-0.29	7.87	6.21	4.83	4.97
25th Percentile	-2.85	-1.46	4.73	5.56	4.08	4.29
50th Percentile	-3.19	-2.11	3.40	5.26	3.74	4.01
75th Percentile	-3.48	-2.60	2.04	4.95	3.44	3.78
95th Percentile	-4.31	-3.60	-0.58	4.46	2.93	3.34
Observations	225	225	225	222	218	207

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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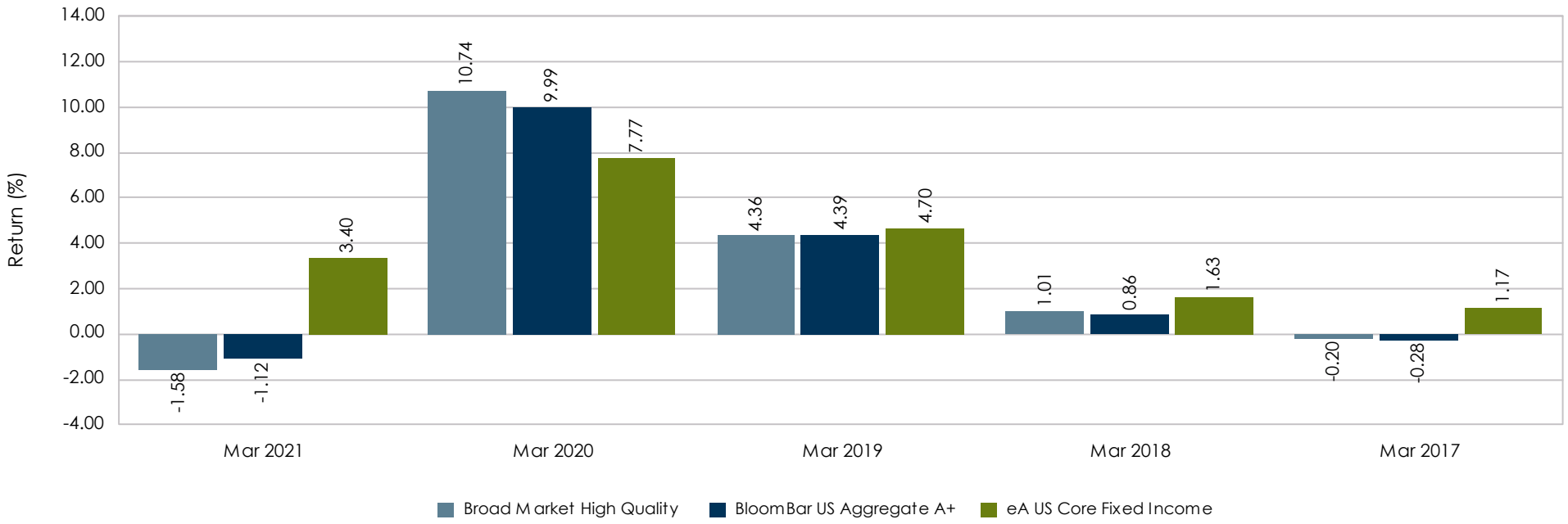
FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending March



Ranking	99	3	89	90	98
5th Percentile	7.87	10.45	5.41	2.69	3.90
25th Percentile	4.73	8.81	4.93	1.97	2.02
50th Percentile	3.40	7.77	4.70	1.63	1.17
75th Percentile	2.04	6.61	4.51	1.33	0.61
95th Percentile	-0.58	3.66	4.07	0.85	0.02
Observations	225	258	265	276	263

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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Investment Guidelines

Broad Market High Quality Bond Fund

For the Periods Ending March 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%	38.02%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	30.64%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	4.94%	Yes	
Asset Backed Securities	30.00%	0.00%	25.63%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	0.78%	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.	4.22 to 7.00		5.19	Yes	
Credit quality					
Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AAf			Yes	
Individual Securities				**Within Guidelines?**	**Comments**
Minimum credit rating of A by any NRSRO for all corporate securities.				Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.			1.59%	Yes	Largest Position Noted
A maximum of 5% of the portfolio, at market, may be invested in individual trusts of ABS and Non-Agency CMOs.			2.70%	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.*

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FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2021

Portfolio Description

- **Strategy** Core Plus Fixed Income
- **Manager** Franklin Resources, Inc & Amundi Pioneer Institutional Investment
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Barclays Multiverse
- **Performance Inception Date** April 2014
- **Fees** Manager Fee - 69 bps; Admin Fee - 14.5 bps
- **Total Expenses** Approximately 87 bps

Portfolio Information

- **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

- 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 prinicpal. Neither the Fund nor its yield is guaranteed by the US Government.

Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**131,153**	**121,694**
Net Additions	12,260	12,198
Return on Investment	1,686	11,207
Ending Market Value	**145,099**	**145,099**

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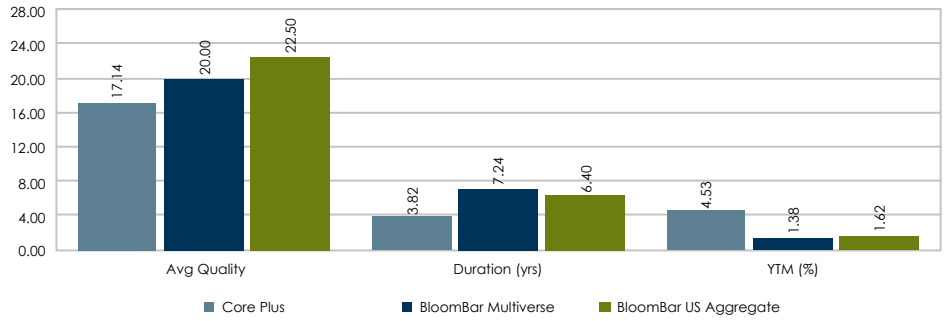
FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2021

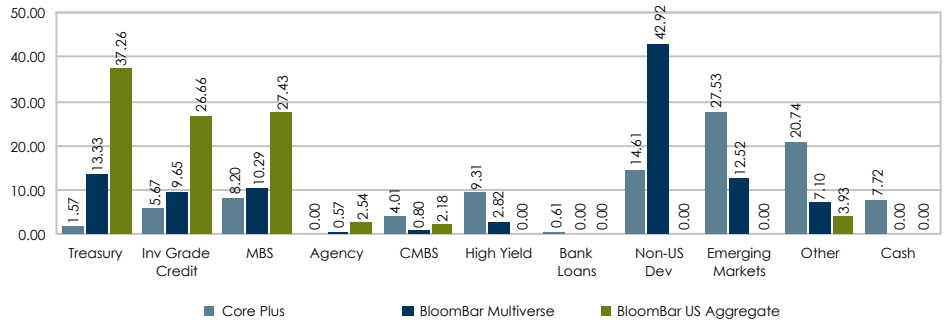
Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total Core Plus	**145,099**	**100.00**
Amundi MSFI Fund	83,215	57.35
Franklin Templeton GMSP Fund	61,884	42.65

Characteristics



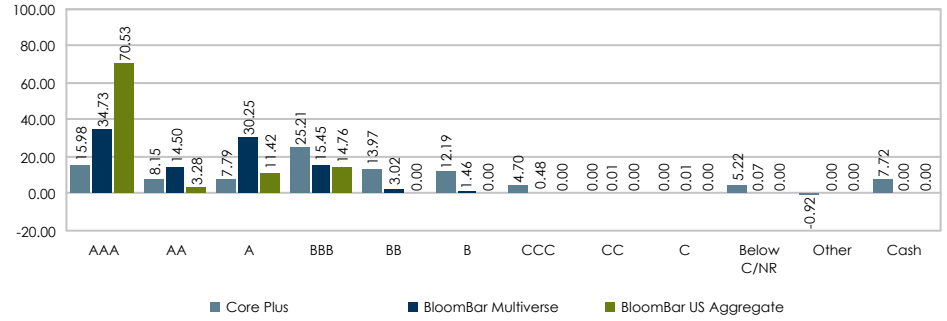
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**131,153**	**121,694**
Net Additions	12,260	12,198
Return on Investment	1,686	11,207
Ending Market Value	**145,099**	**145,099**

Quality Allocation



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

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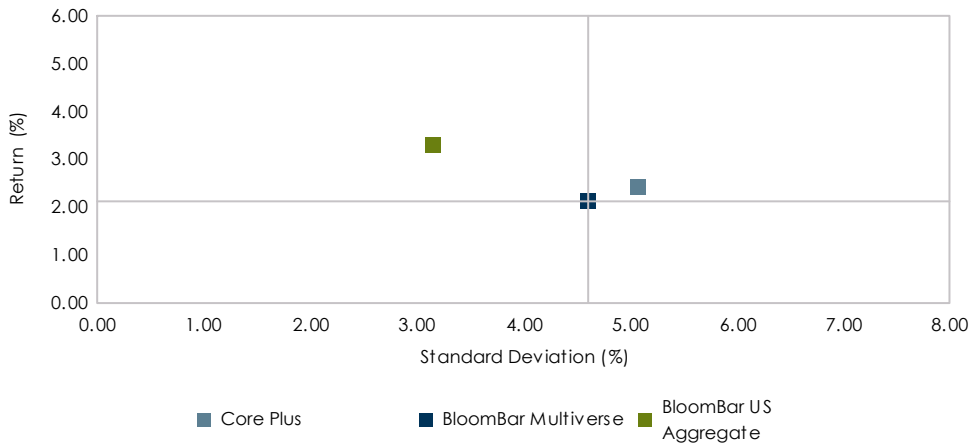
FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2021

Risk / Return Since Apr 2014



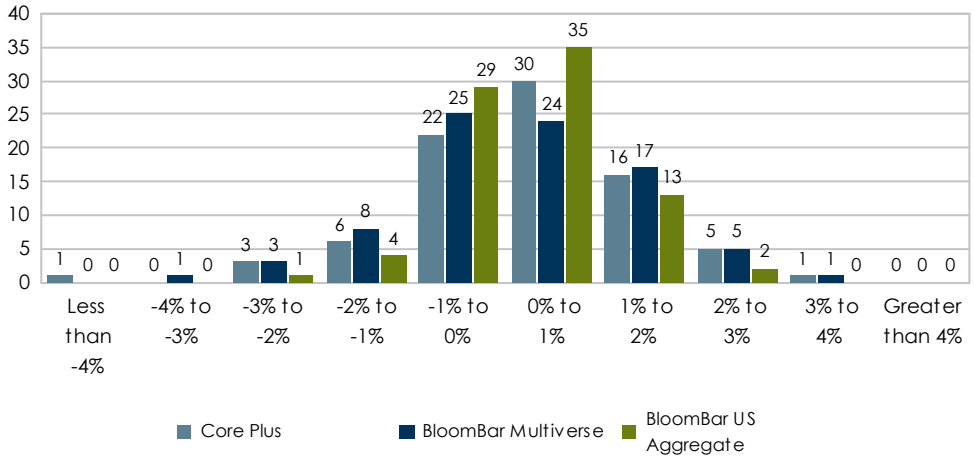
Portfolio Statistics Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	2.43	2.12	3.31
Standard Deviation (%)	5.08	4.61	3.14
Sharpe Ratio	0.32	0.29	0.80

Benchmark Relative Statistics

Beta	0.44	0.26
R Squared (%)	16.18	2.67
Alpha (%)	1.57	1.67
Tracking Error (%)	5.31	5.51
Batting Average (%)	53.57	53.57
Up Capture (%)	45.54	55.42
Down Capture (%)	21.32	36.83

Return Histogram Since Apr 2014



Return Analysis Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	84	84	84
Highest Monthly Return (%)	3.12	3.25	2.59
Lowest Monthly Return (%)	-8.40	-3.88	-2.37
Number of Positive Months	52	47	50
Number of Negative Months	32	37	34
% of Positive Months	61.90	55.95	59.52

Statistics are calculated using monthly return data.

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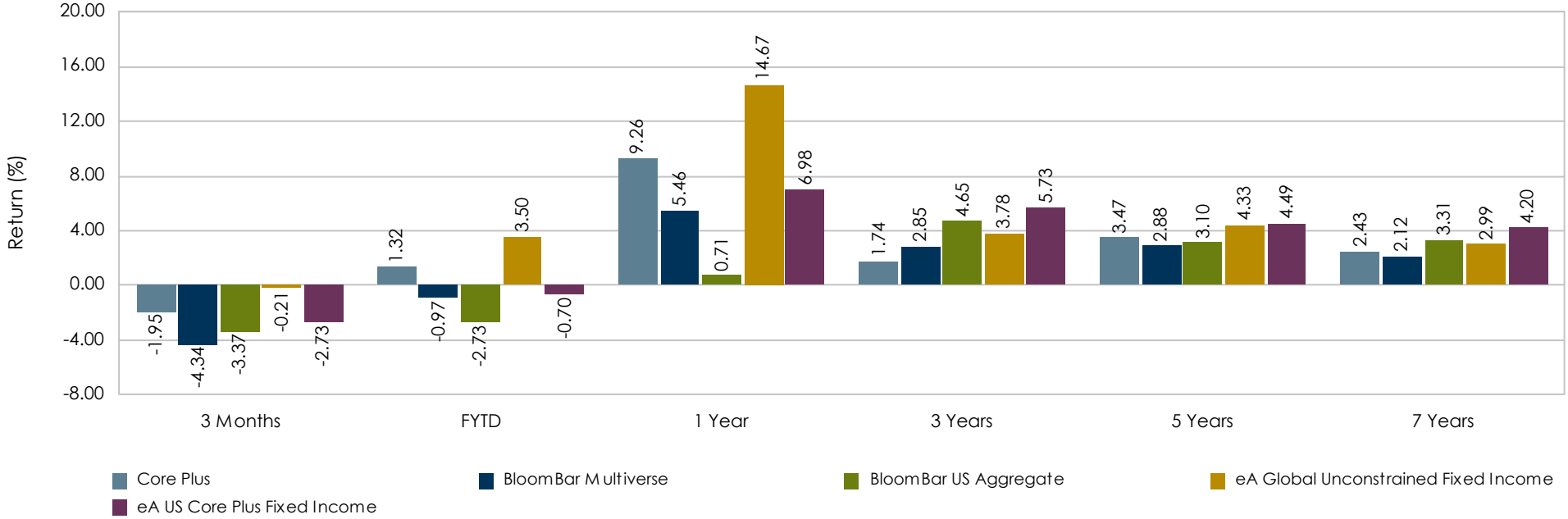
FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2021



	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years
Ranking	74 / 19	84 / 12	78 / 24	86 / 99	71 / 99	59 / 99
5th Percentile	2.24 / -0.47	9.69 / 3.09	29.47 / 13.52	6.92 / 6.78	7.51 / 5.84	5.67 / 5.17
25th Percentile	0.82 / -2.25	5.80 / 0.12	20.17 / 9.10	4.91 / 6.13	5.43 / 5.02	4.14 / 4.48
50th Percentile	-0.21 / -2.73	3.50 / -0.70	14.67 / 6.98	3.78 / 5.73	4.33 / 4.49	2.99 / 4.20
75th Percentile	-2.41 / -3.03	1.74 / -1.56	9.83 / 4.98	2.36 / 5.38	3.19 / 4.11	1.46 / 3.91
95th Percentile	-4.47 / -4.10	-0.13 / -2.21	4.06 / 2.62	0.48 / 4.65	1.42 / 3.75	-0.87 / 3.56
Observations	99 / 133	99 / 133	99 / 133	97 / 127	88 / 125	71 / 119

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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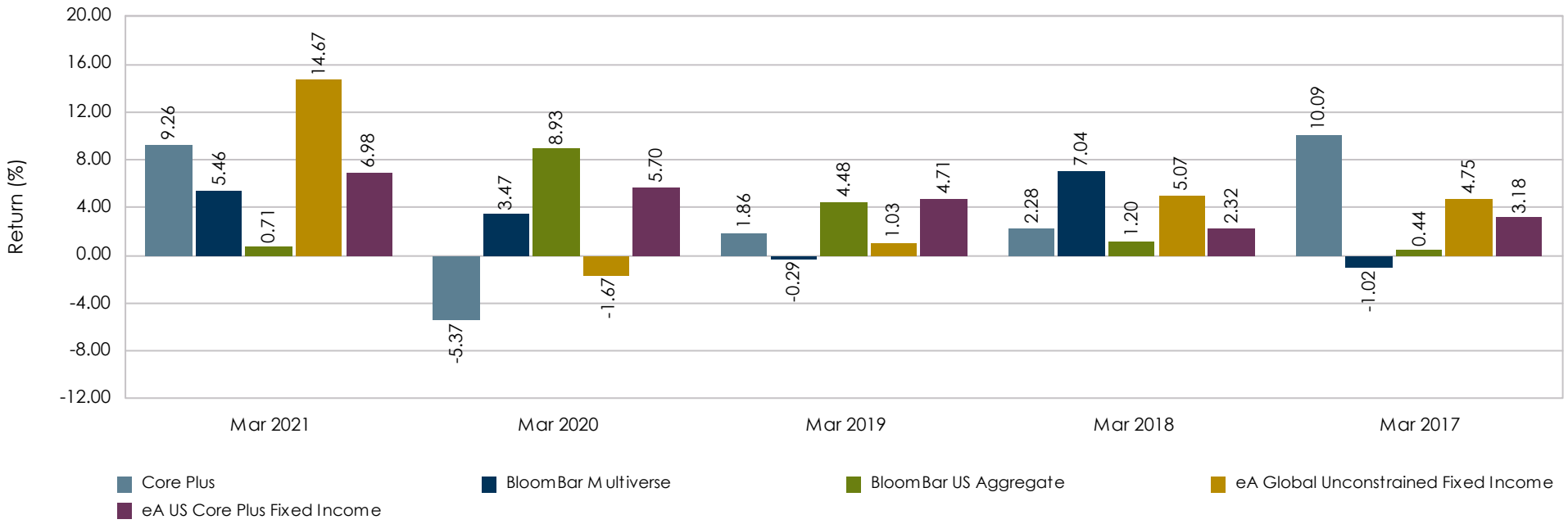
FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending March



Ranking	78 / 24	73 / 99	45 / 99	89 / 53	9 / 2
5th Percentile	29.47 / 13.52	4.30 / 8.88	5.51 / 5.60	17.37 / 3.78	11.63 / 6.31
25th Percentile	20.17 / 9.10	0.77 / 7.09	3.67 / 5.04	11.42 / 2.77	7.94 / 4.28
50th Percentile	14.67 / 6.98	-1.67 / 5.70	1.03 / 4.71	5.07 / 2.32	4.75 / 3.18
75th Percentile	9.83 / 4.98	-5.87 / 3.64	-4.17 / 4.44	3.40 / 1.85	-0.15 / 2.03
95th Percentile	4.06 / 2.62	-12.68 / 0.11	-9.27 / 3.77	1.37 / 1.24	-9.19 / 1.01
Observations	99 / 133	129 / 144	137 / 140	169 / 145	151 / 138

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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Investment Guidelines

Core Plus Fixed Income Fund

For the Periods Ending March 31, 2021

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Franklin Templeton Global Multisector Plus Fixed Income Fund	50.00%	45% - 55%	57.35%	No	
Amundi Multisector Fixed Income Fund	50.00%	45% - 55%	42.65%	No	

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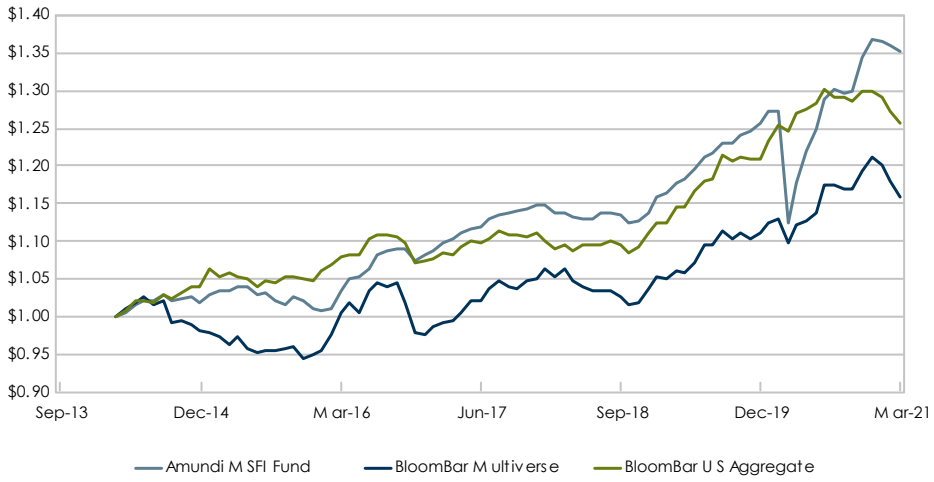
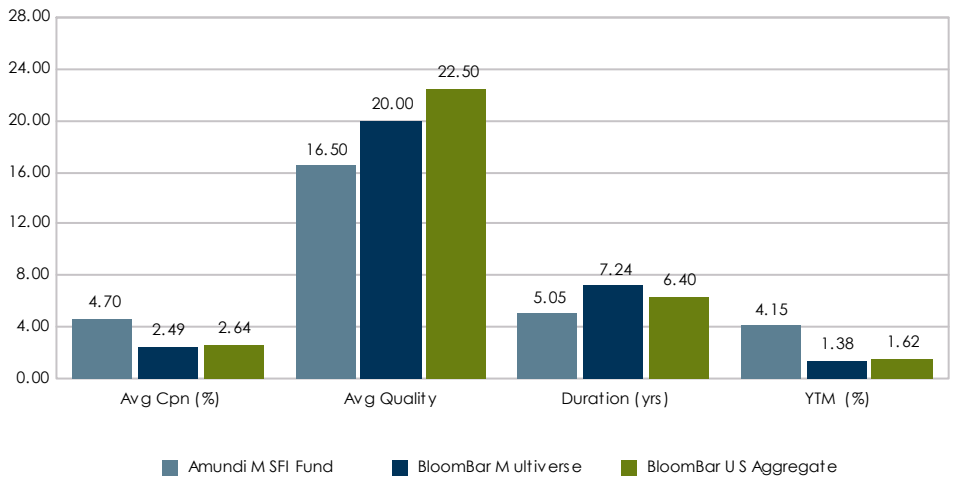
Amundi MSFI Fund

For the Periods Ending March 31, 2021

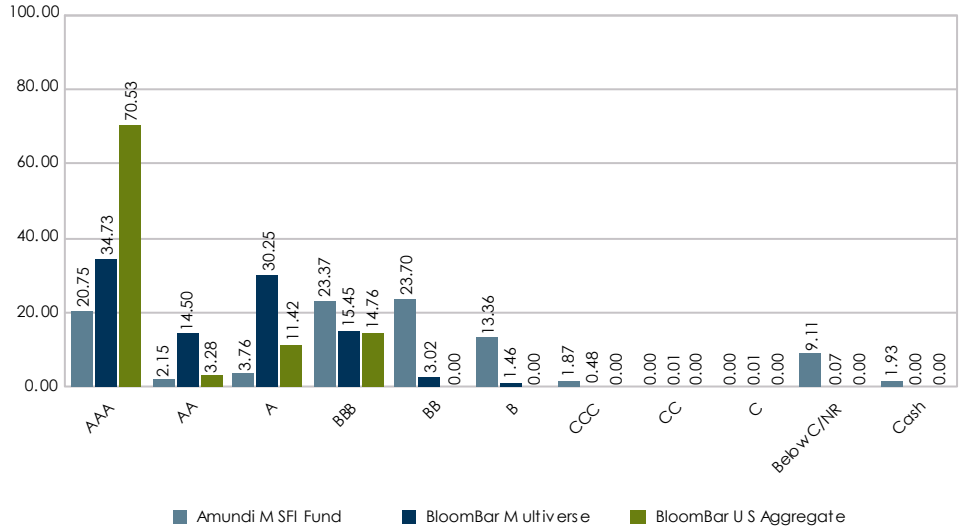
Growth of a Dollar



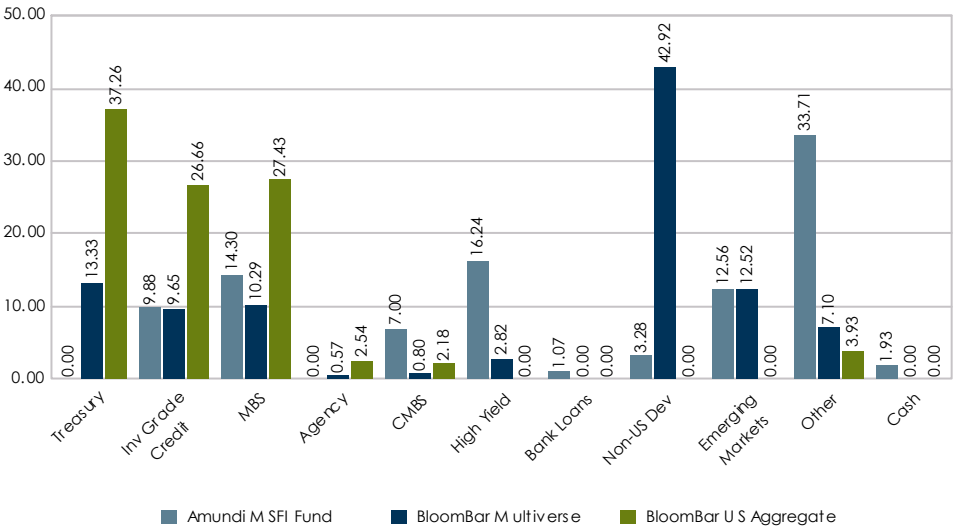
Characteristics



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.

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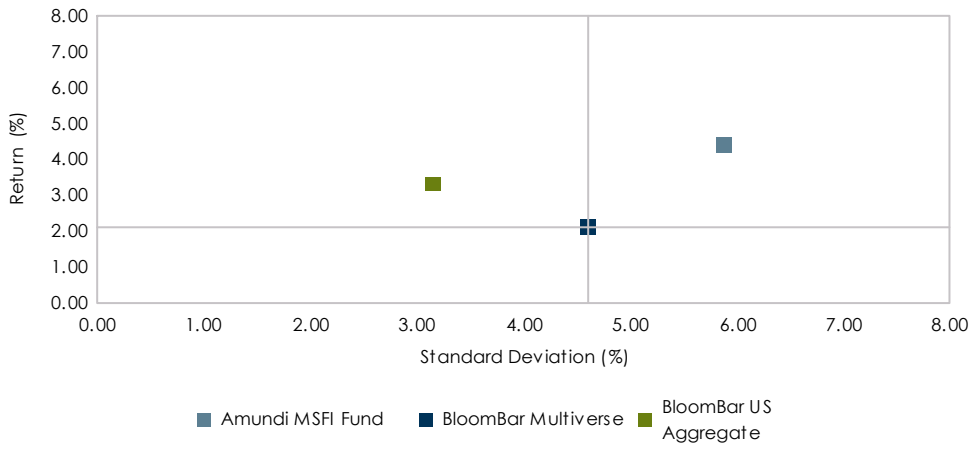
Amundi MSFI Fund

For the Periods Ending March 31, 2021

Risk / Return Since Apr 2014



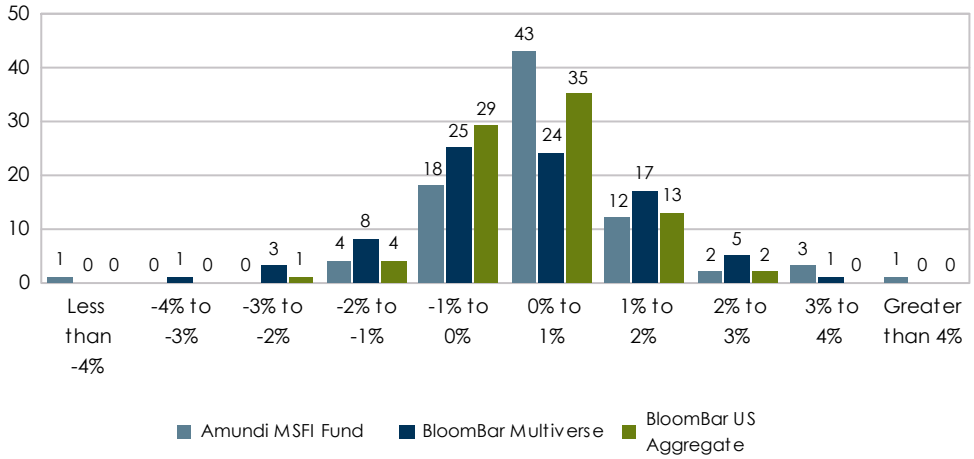
Portfolio Statistics Since Apr 2014

	Amundi MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	4.41	2.12	3.31
Standard Deviation (%)	5.87	4.61	3.14
Sharpe Ratio	0.62	0.29	0.80

Benchmark Relative Statistics

Beta	0.76	0.80
R Squared (%)	35.07	18.26
Alpha (%)	2.88	1.87
Tracking Error (%)	4.87	5.35
Batting Average (%)	65.48	59.52
Up Capture (%)	85.04	113.94
Down Capture (%)	39.41	90.11

Return Histogram Since Apr 2014



Return Analysis Since Apr 2014

	Amundi MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	84	84	84
Highest Monthly Return (%)	4.64	3.25	2.59
Lowest Monthly Return (%)	-11.69	-3.88	-2.37
Number of Positive Months	61	47	50
Number of Negative Months	23	37	34
% of Positive Months	72.62	55.95	59.52

Statistics are calculated using monthly return data.

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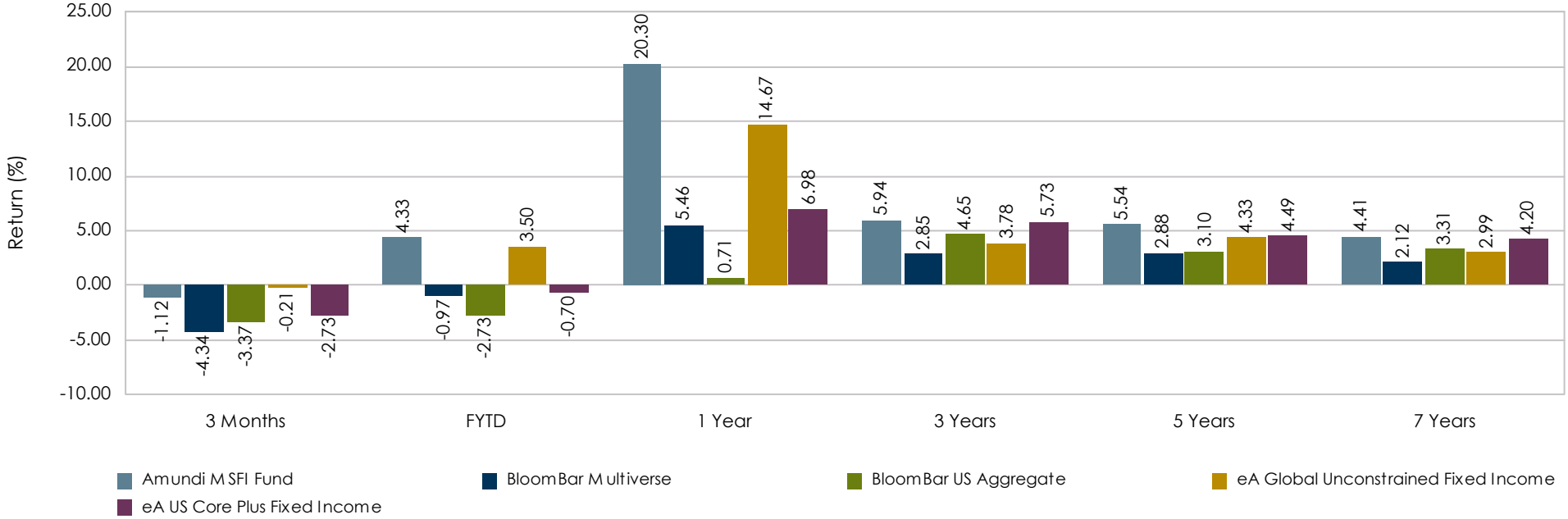
Amundi MSFI Fund

For the Periods Ending March 31, 2021



Ranking	65 / 11	40 / 3	24 / 2	16 / 35	24 / 9	21 / 29
5th Percentile	2.24 / -0.47	9.69 / 3.09	29.47 / 13.52	6.92 / 6.78	7.51 / 5.84	5.67 / 5.17
25th Percentile	0.82 / -2.25	5.80 / 0.12	20.17 / 9.10	4.91 / 6.13	5.43 / 5.02	4.14 / 4.48
50th Percentile	-0.21 / -2.73	3.50 / -0.70	14.67 / 6.98	3.78 / 5.73	4.33 / 4.49	2.99 / 4.20
75th Percentile	-2.41 / -3.03	1.74 / -1.56	9.83 / 4.98	2.36 / 5.38	3.19 / 4.11	1.46 / 3.91
95th Percentile	-4.47 / -4.10	-0.13 / -2.21	4.06 / 2.62	0.48 / 4.65	1.42 / 3.75	-0.87 / 3.56
Observations	99 / 133	99 / 133	99 / 133	97 / 127	88 / 125	71 / 119

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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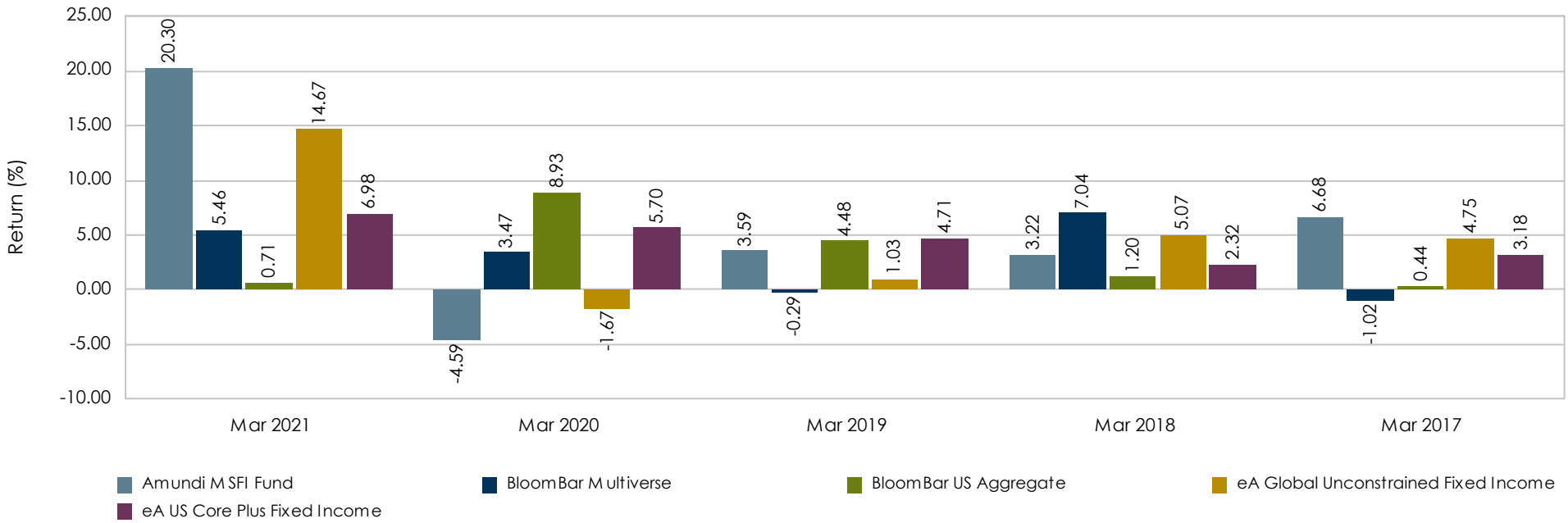
Amundi MSFI Fund

For the One Year Periods Ending March



Ranking	24 / 2	67 / 99	27 / 99	78 / 13	36 / 4
5th Percentile	29.47 / 13.52	4.30 / 8.88	5.51 / 5.60	17.37 / 3.78	11.63 / 6.31
25th Percentile	20.17 / 9.10	0.77 / 7.09	3.67 / 5.04	11.42 / 2.77	7.94 / 4.28
50th Percentile	14.67 / 6.98	-1.67 / 5.70	1.03 / 4.71	5.07 / 2.32	4.75 / 3.18
75th Percentile	9.83 / 4.98	-5.87 / 3.64	-4.17 / 4.44	3.40 / 1.85	-0.15 / 2.03
95th Percentile	4.06 / 2.62	-12.68 / 0.11	-9.27 / 3.77	1.37 / 1.24	-9.19 / 1.01
Observations	99 / 133	129 / 144	137 / 140	169 / 145	151 / 138

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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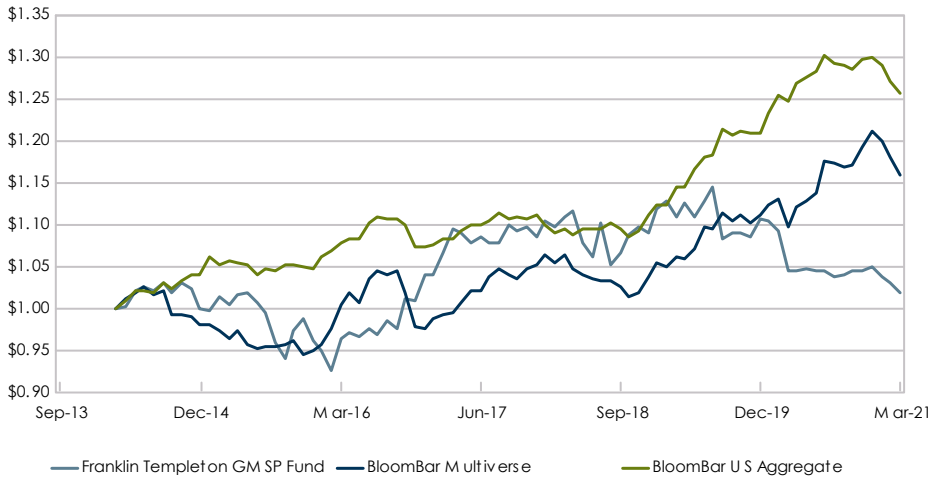
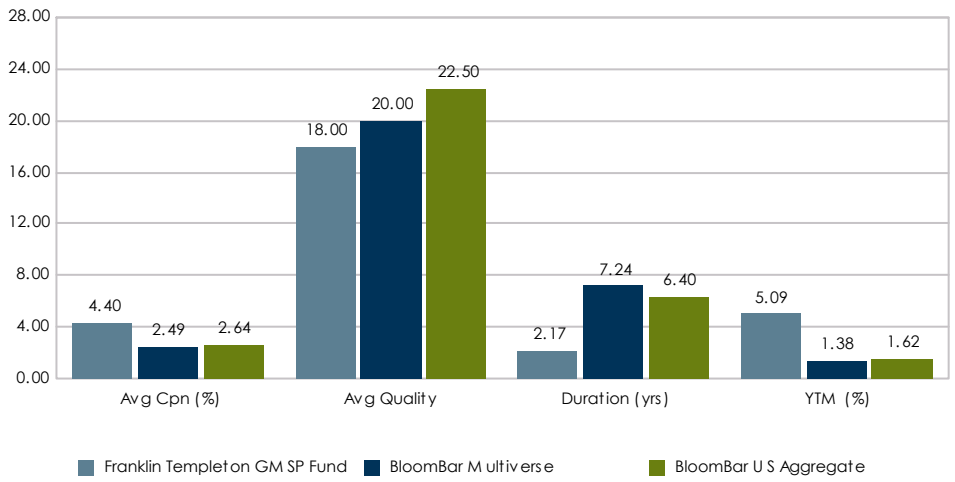
Franklin Templeton GMSP Fund

For the Periods Ending March 31, 2021

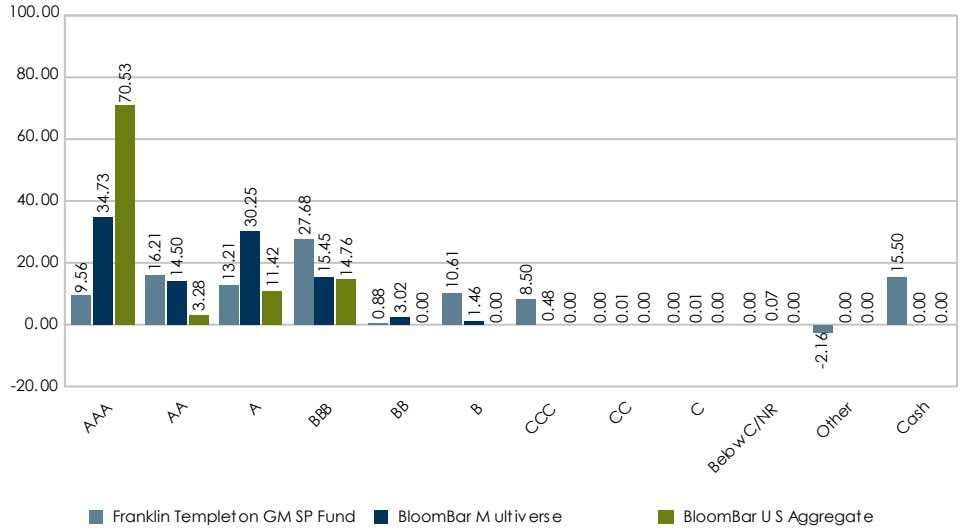
Growth of a Dollar



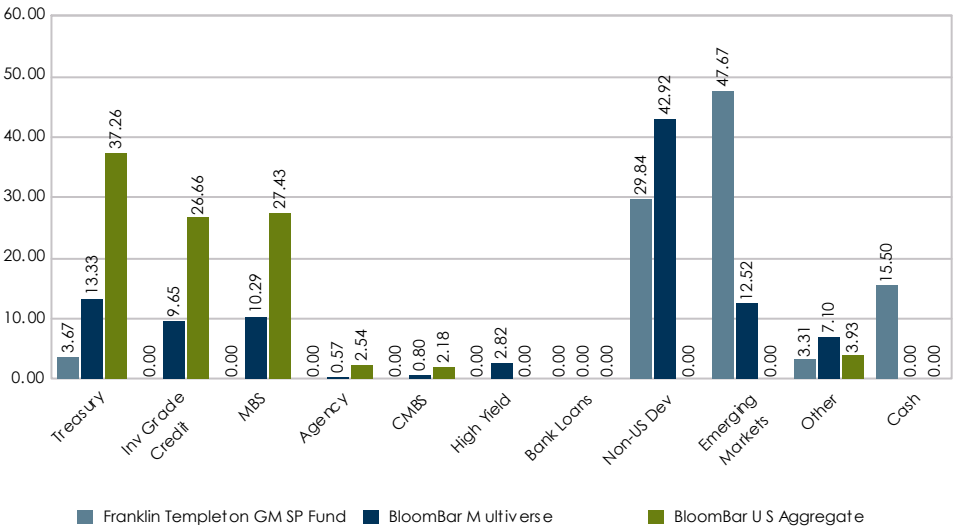
Characteristics



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.

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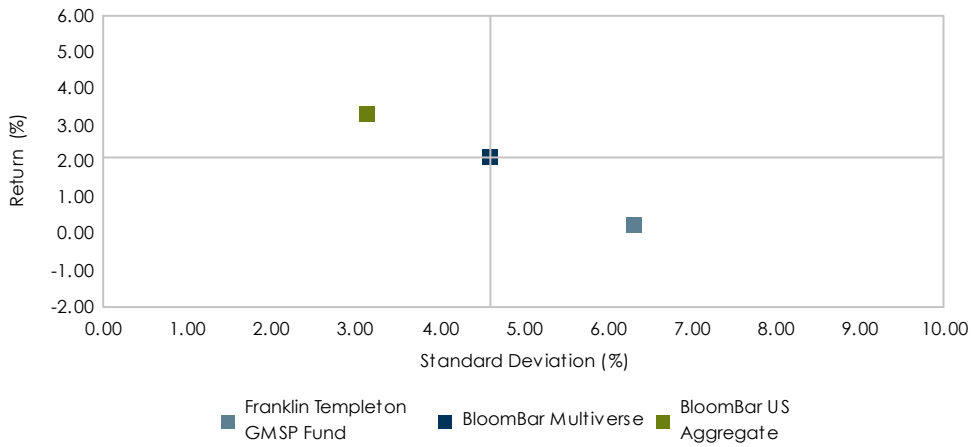
Franklin Templeton GMSP Fund

For the Periods Ending March 31, 2021

Risk / Return Since Apr 2014



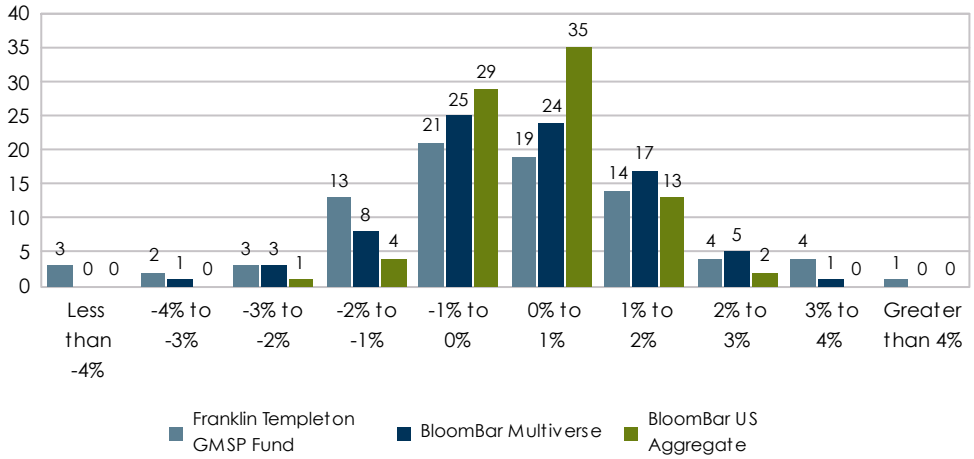
Portfolio Statistics Since Apr 2014

	Franklin Templeton GMSP Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	0.26	2.12	3.31
Standard Deviation (%)	6.32	4.61	3.14
Sharpe Ratio	-0.08	0.29	0.80

Benchmark Relative Statistics

Beta	0.10	-0.30
R Squared (%)	0.54	2.25
Alpha (%)	0.24	1.47
Tracking Error (%)	7.54	7.47
Batting Average (%)	47.62	47.62
Up Capture (%)	4.52	-4.77
Down Capture (%)	1.91	-21.58

Return Histogram Since Apr 2014



Return Analysis Since Apr 2014

	Franklin Templeton GMSP Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	84	84	84
Highest Monthly Return (%)	4.06	3.25	2.59
Lowest Monthly Return (%)	-5.51	-3.88	-2.37
Number of Positive Months	42	47	50
Number of Negative Months	42	37	34
% of Positive Months	50.00	55.95	59.52

Statistics are calculated using monthly return data.

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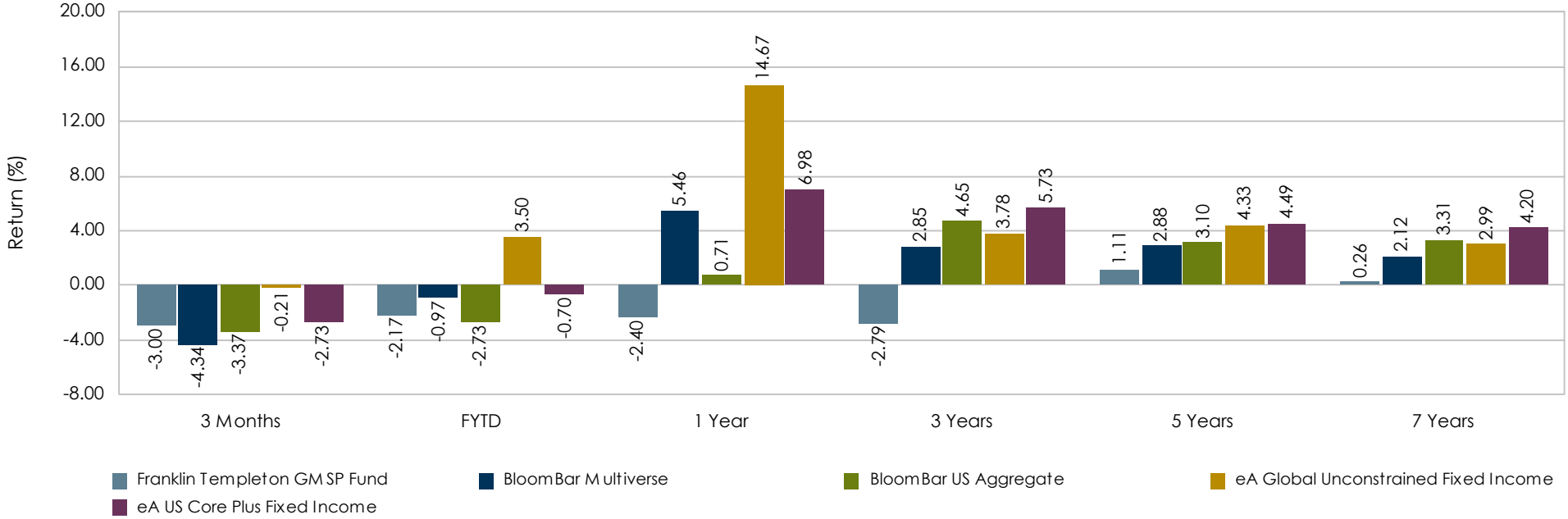
Franklin Templeton GMSP Fund

For the Periods Ending March 31, 2021



	3 Months	FYTD	1 Year	3 Years	5 Years	7 Years
Ranking	84 / 73	99 / 95	99 / 99	99 / 99	98 / 99	87 / 99
5th Percentile	2.24 / -0.47	9.69 / 3.09	29.47 / 13.52	6.92 / 6.78	7.51 / 5.84	5.67 / 5.17
25th Percentile	0.82 / -2.25	5.80 / 0.12	20.17 / 9.10	4.91 / 6.13	5.43 / 5.02	4.14 / 4.48
50th Percentile	-0.21 / -2.73	3.50 / -0.70	14.67 / 6.98	3.78 / 5.73	4.33 / 4.49	2.99 / 4.20
75th Percentile	-2.41 / -3.03	1.74 / -1.56	9.83 / 4.98	2.36 / 5.38	3.19 / 4.11	1.46 / 3.91
95th Percentile	-4.47 / -4.10	-0.13 / -2.21	4.06 / 2.62	0.48 / 4.65	1.42 / 3.75	-0.87 / 3.56
Observations	99 / 133	99 / 133	99 / 133	97 / 127	88 / 125	71 / 119

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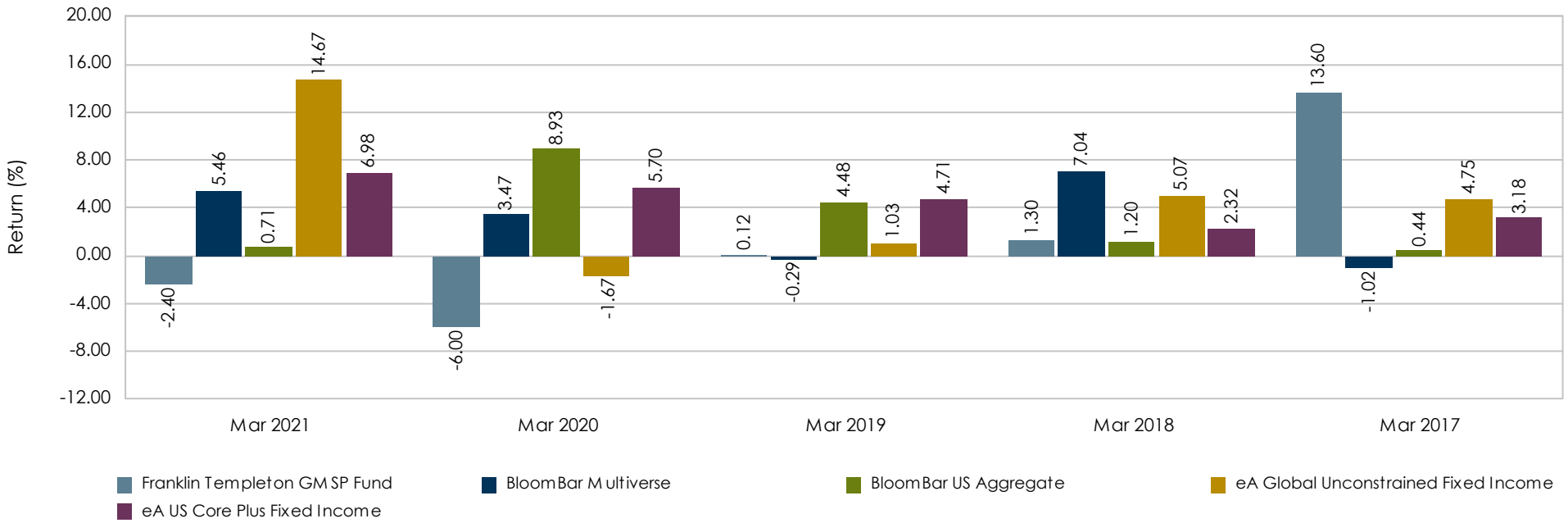
Franklin Templeton GMSP Fund

For the One Year Periods Ending March



Ranking	99 / 99	76 / 99	53 / 99	96 / 94	4 / 2
5th Percentile	29.47 / 13.52	4.30 / 8.88	5.51 / 5.60	17.37 / 3.78	11.63 / 6.31
25th Percentile	20.17 / 9.10	0.77 / 7.09	3.67 / 5.04	11.42 / 2.77	7.94 / 4.28
50th Percentile	14.67 / 6.98	-1.67 / 5.70	1.03 / 4.71	5.07 / 2.32	4.75 / 3.18
75th Percentile	9.83 / 4.98	-5.87 / 3.64	-4.17 / 4.44	3.40 / 1.85	-0.15 / 2.03
95th Percentile	4.06 / 2.62	-12.68 / 0.11	-9.27 / 3.77	1.37 / 1.24	-9.19 / 1.01
Observations	99 / 133	129 / 144	137 / 140	169 / 145	151 / 138

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FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2021

Portfolio Description

- **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

Portfolio Information

- **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

- 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.

Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**326,048**	**242,302**
Net Additions	-20,758	-20,285
Return on Investment	79,983	163,256
Ending Market Value	**385,273**	**385,273**

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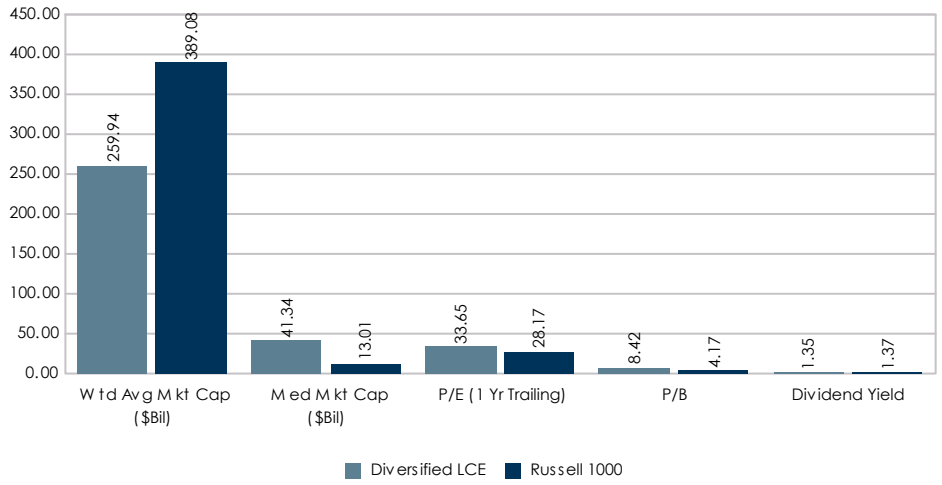
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2021

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total Diversified LCE	**385,273**	**100.00**
Intech US Broad Equity Plus Fund	221,708	57.55
Hotchkis & Wiley Diversified Value	90,051	23.37
Atlanta Capital High Quality Growth	73,514	19.08

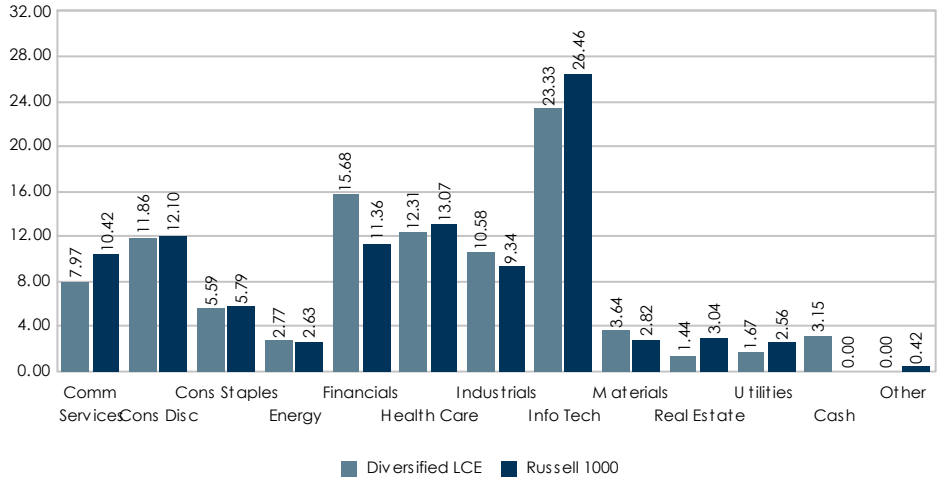
Characteristics



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**326,048**	**242,302**
Net Additions	-20,758	-20,285
Return on Investment	79,983	163,256
Ending Market Value	**385,273**	**385,273**

Sector Allocation



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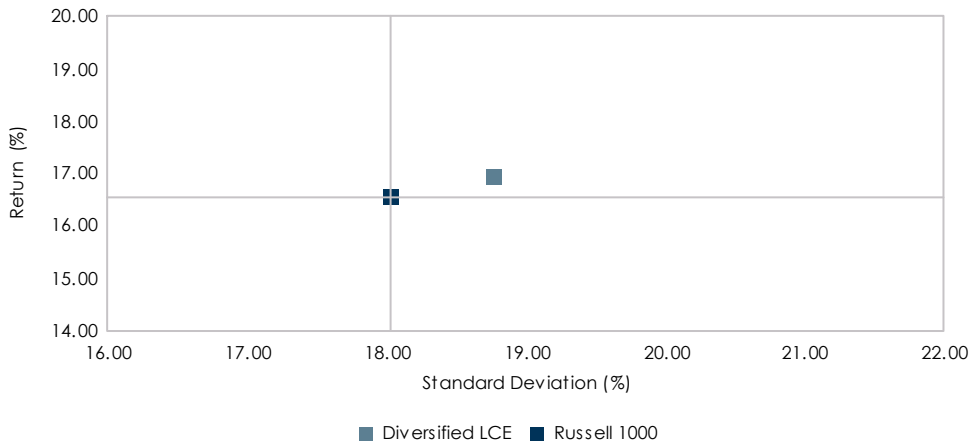
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2021

Risk / Return Since Oct 2017



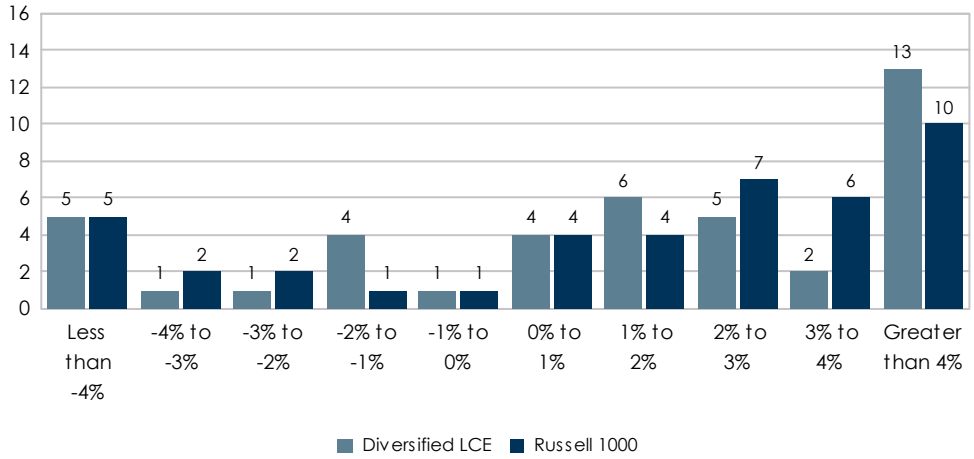
Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	16.93	16.54
Standard Deviation (%)	18.77	18.03
Sharpe Ratio	0.83	0.84

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	98.31
Alpha (%)	-0.07
Tracking Error (%)	2.51
Batting Average (%)	50.00
Up Capture (%)	100.21
Down Capture (%)	98.86

Return Histogram Since Oct 2017



Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	42	42
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	30	31
Number of Negative Months	12	11
% of Positive Months	71.43	73.81

Statistics are calculated using monthly return data.

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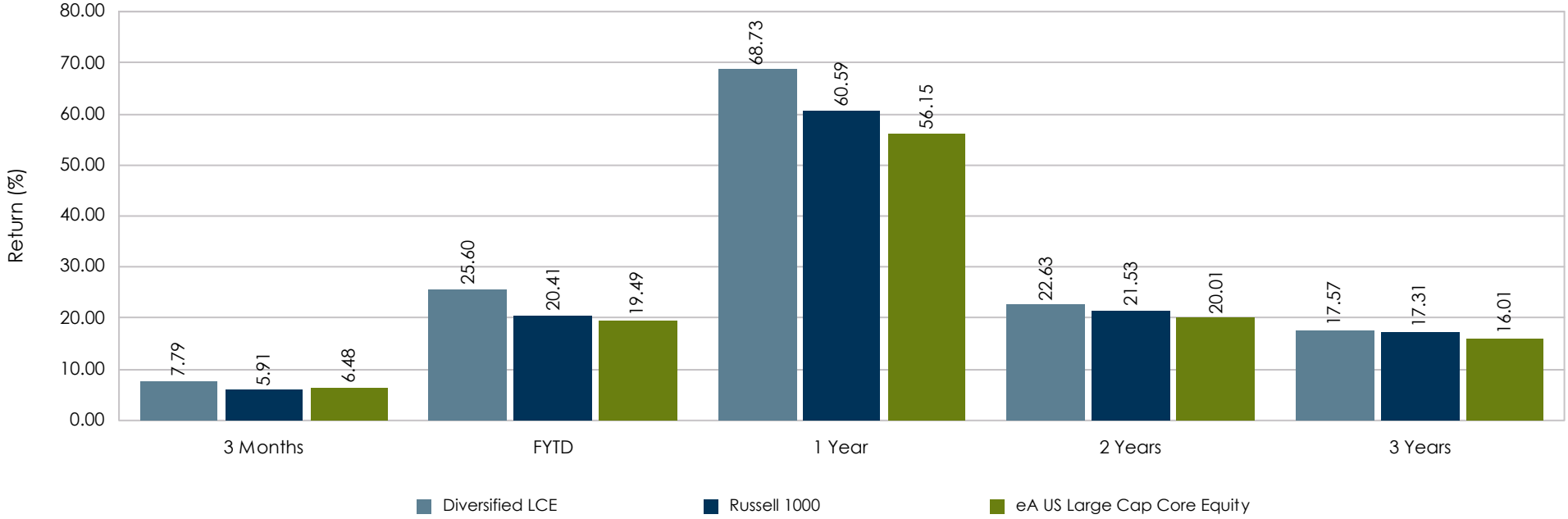
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2021



Ranking	32	14	10	22	27
5th Percentile	12.21	29.64	72.99	26.22	20.66
25th Percentile	8.21	22.46	61.53	22.22	17.70
50th Percentile	6.48	19.49	56.15	20.01	16.01
75th Percentile	4.87	16.46	51.04	17.46	13.88
95th Percentile	2.77	10.40	37.27	12.31	10.11
Observations	344	344	344	338	331

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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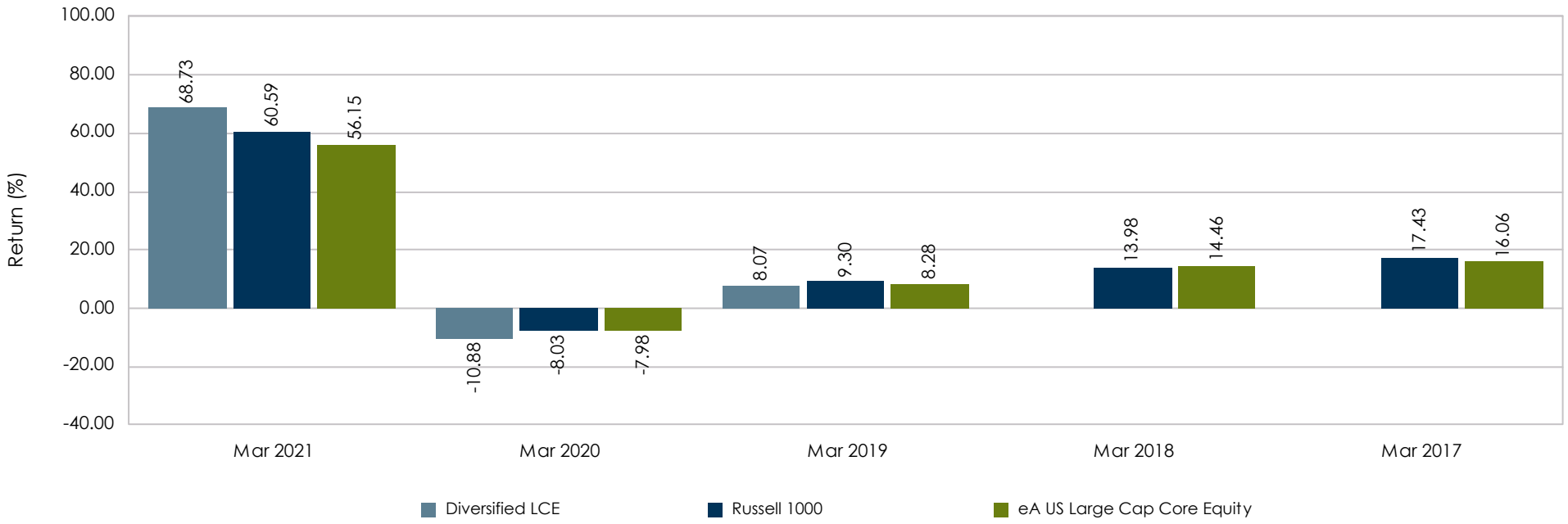
FMIvT Diversified Large Cap Equity Portfolio

For the One Year Periods Ending March



Ranking	10	77	52		
5th Percentile	72.99	-1.29	15.37	20.62	21.99
25th Percentile	61.53	-5.43	10.51	16.73	18.20
50th Percentile	56.15	-7.98	8.28	14.46	16.06
75th Percentile	51.04	-10.70	5.73	12.18	13.99
95th Percentile	37.27	-16.34	1.29	7.12	10.63
Observations	344	399	407	398	394

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Investment Guidelines

Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2021

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
INTECH US Broad Equity Plus Fund	60.0%	50% - 70%	57.55%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	19.08%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	23.37%	Yes	

Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	3.15%	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	

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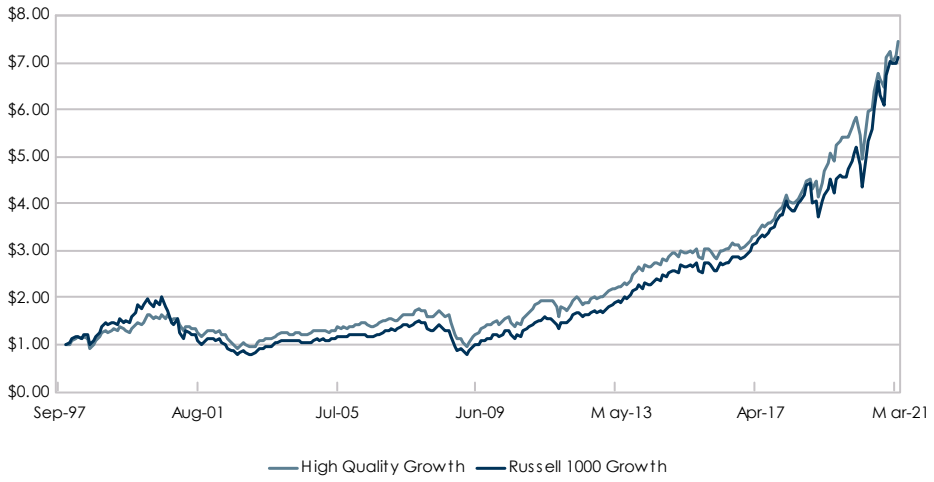
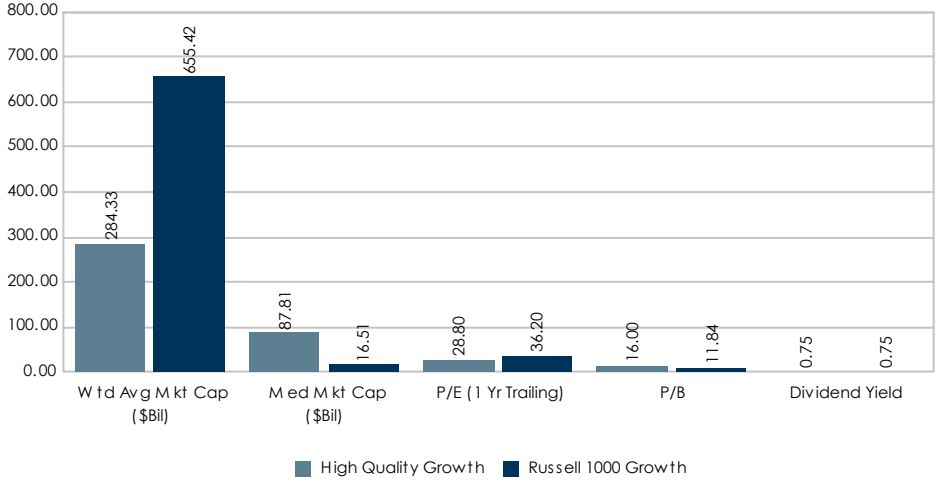
Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2021

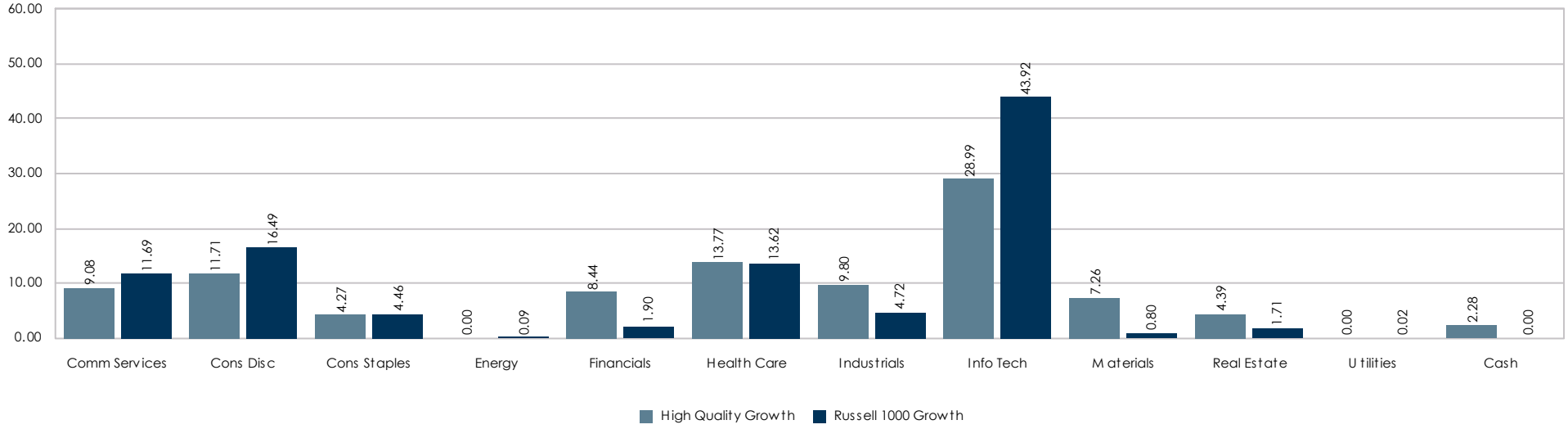
Growth of a Dollar



Characteristics



Sector Allocation



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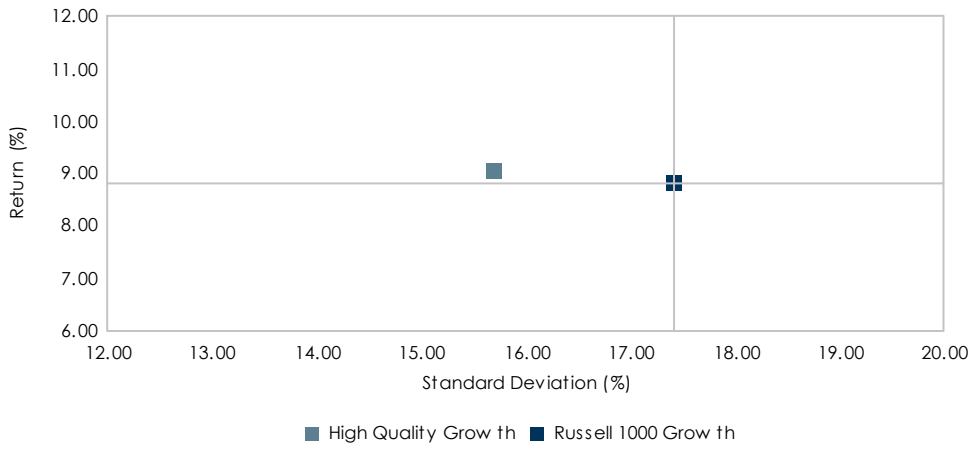
Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2021

Risk / Return Since Jan 1998



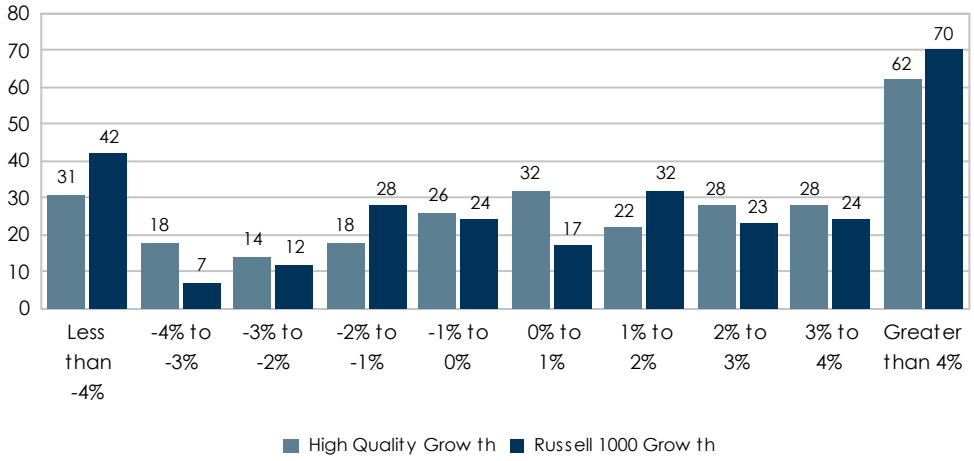
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	9.02	8.79
Standard Deviation (%)	15.69	17.41
Sharpe Ratio	0.46	0.40

Benchmark Relative Statistics

Beta	0.85
R Squared (%)	88.13
Alpha (%)	1.47
Tracking Error (%)	6.04
Batting Average (%)	45.88
Up Capture (%)	86.78
Down Capture (%)	86.46

Return Histogram Since Jan 1998



Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	279	279
Highest Monthly Return (%)	13.30	14.80
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	172	166
Number of Negative Months	107	113
% of Positive Months	61.65	59.50

Statistics are calculated using monthly return data.

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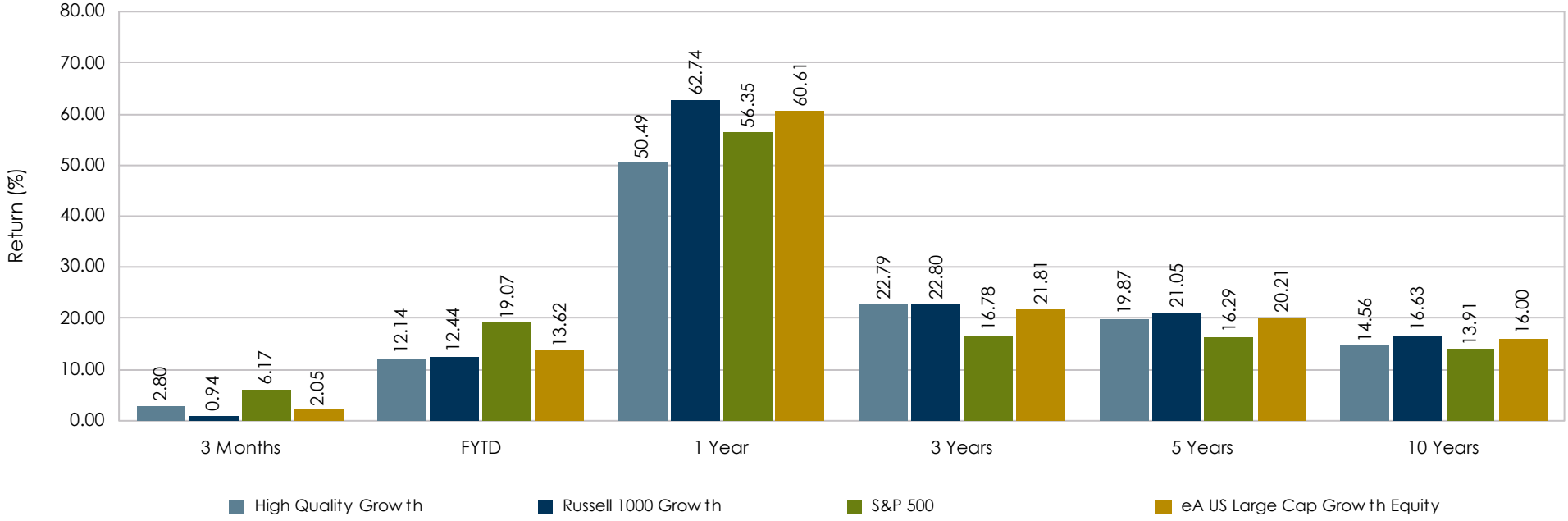
Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2021



	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	37	71	92	36	56	80
5th Percentile	7.56	22.69	84.20	28.12	25.86	18.53
25th Percentile	3.77	16.82	66.46	23.84	22.24	17.04
50th Percentile	2.05	13.62	60.61	21.81	20.21	16.00
75th Percentile	0.64	11.69	55.35	19.32	18.34	14.91
95th Percentile	-2.29	7.56	48.28	15.81	15.41	13.15
Observations	270	270	270	265	246	219

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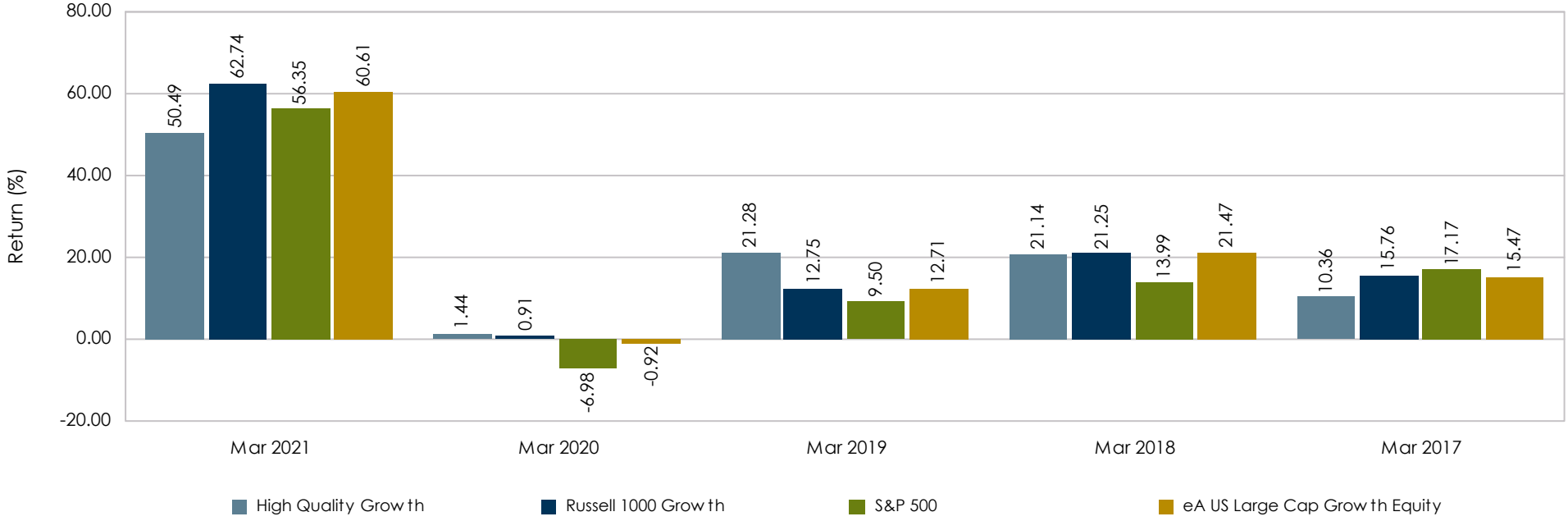
Atlanta Capital High Quality Growth

For the One Year Periods Ending March



	High Quality Growth	Russell 1000 Growth	S&P 500	eA US Large Cap Growth Equity
Ranking	92	28	3	53	95
5th Percentile	84.20	4.78	19.19	30.63	21.05
25th Percentile	66.46	1.70	15.08	25.12	17.56
50th Percentile	60.61	-0.92	12.71	21.47	15.47
75th Percentile	55.35	-3.80	9.74	18.14	13.44
95th Percentile	48.28	-8.30	4.86	12.32	10.20
Observations	270	297	304	296	313

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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Investment Guidelines

Atlanta Capital High Quality Growth

For the Periods Ending March 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%	9.08%	Yes	
Consumer Discretionary	30.00%	11.71%	Yes	
Consumer Staples	30.00%	4.27%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	8.44%	Yes	
Health Care	30.00%	13.77%	Yes	
Industrials	30.00%	9.80%	Yes	
Information Technology	30.00%	28.99%	Yes	
Materials	30.00%	7.26%	Yes	
Real Estate	30.00%	4.39%	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%	2.28%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.72%	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%	8.46%	Yes	

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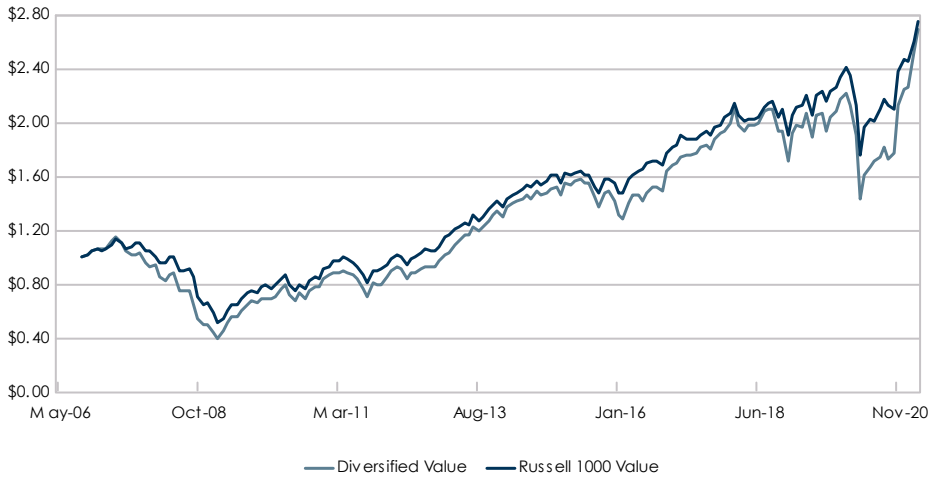
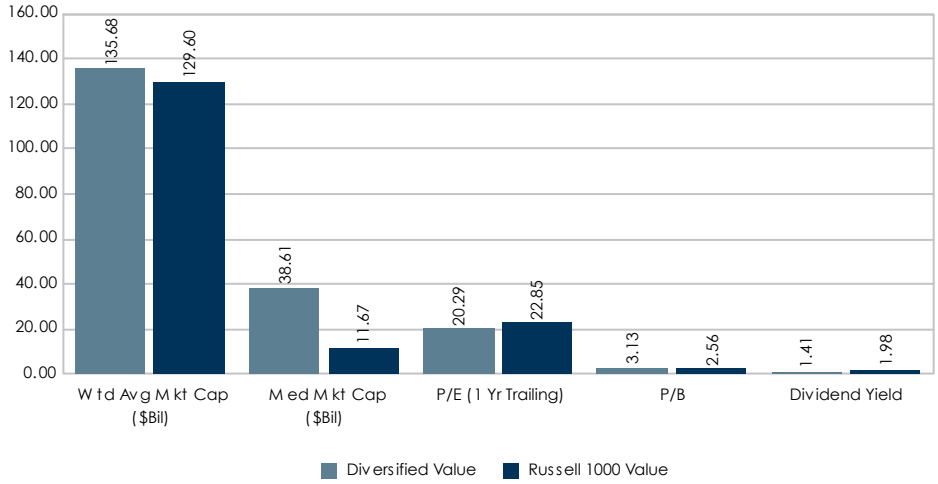
Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2021

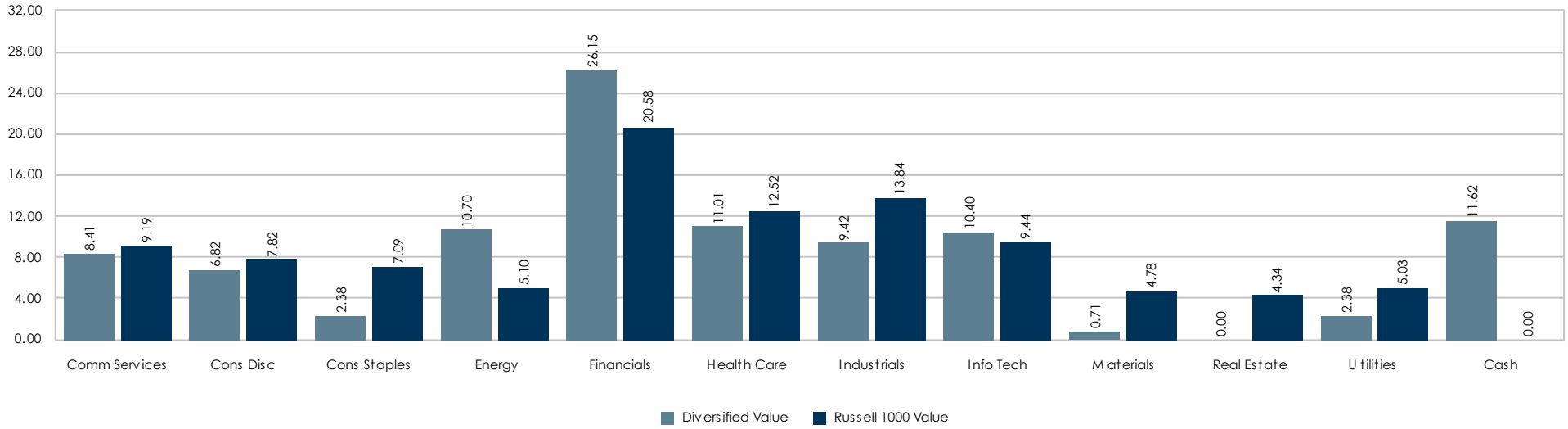
Growth of a Dollar



Characteristics



Sector Allocation



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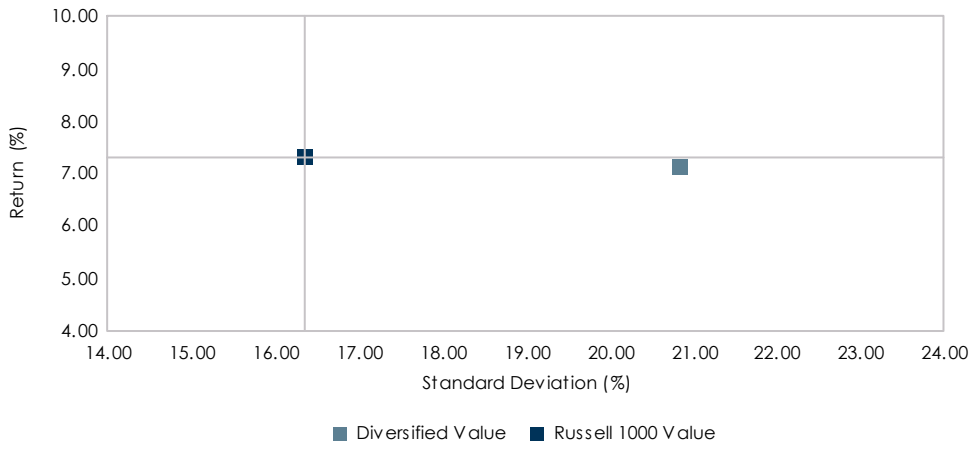
Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2021

Risk / Return Since Nov 2006



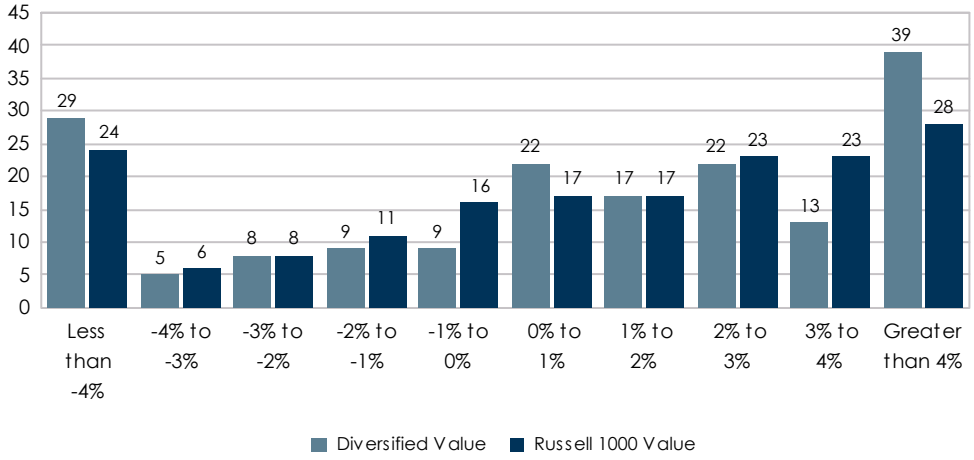
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	7.11	7.28
Standard Deviation (%)	20.85	16.35
Sharpe Ratio	0.30	0.39

Benchmark Relative Statistics

Beta	1.22
R Squared (%)	91.66
Alpha (%)	-1.16
Tracking Error (%)	7.02
Batting Average (%)	55.49
Up Capture (%)	118.92
Down Capture (%)	116.24

Return Histogram Since Nov 2006



Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	173	173
Highest Monthly Return (%)	20.73	13.45
Lowest Monthly Return (%)	-24.98	-17.31
Number of Positive Months	113	108
Number of Negative Months	60	65
% of Positive Months	65.32	62.43

Statistics are calculated using monthly return data.

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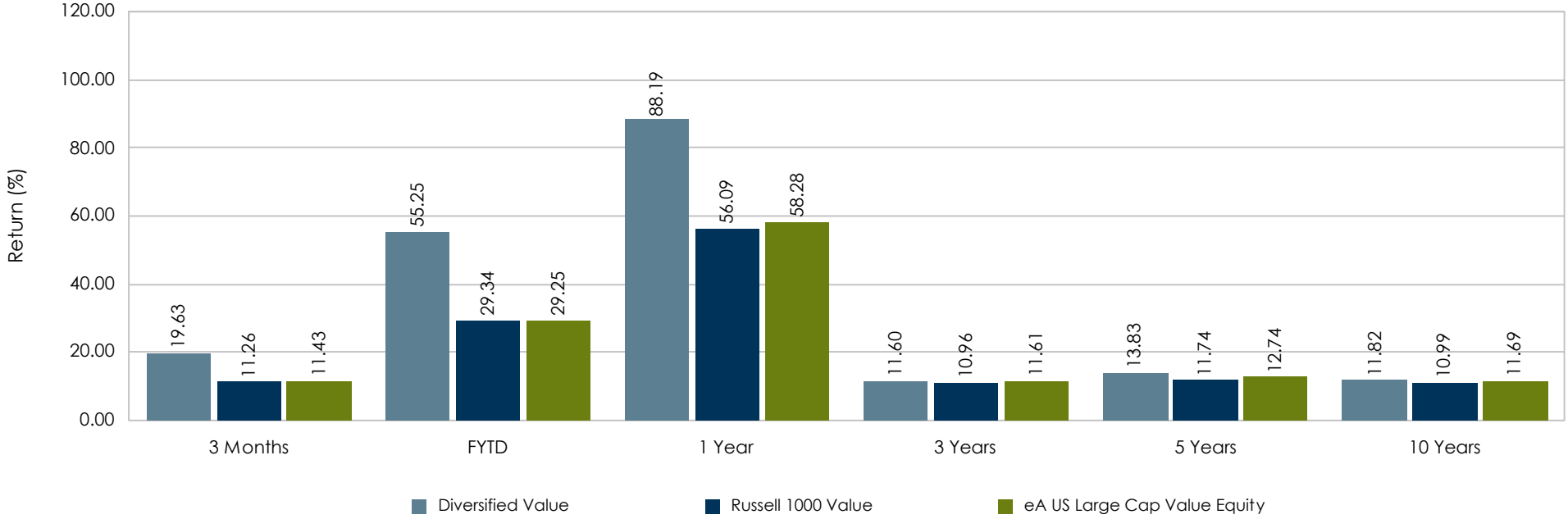
Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2021



Ranking	2	2	4	51	32	48
5th Percentile	17.54	47.27	83.42	17.62	16.71	14.28
25th Percentile	13.79	34.96	67.68	13.83	14.29	12.58
50th Percentile	11.43	29.25	58.28	11.61	12.74	11.69
75th Percentile	9.41	24.50	51.15	9.97	11.66	10.81
95th Percentile	5.59	16.98	40.91	7.61	9.39	9.26
Observations	338	338	338	331	316	272

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

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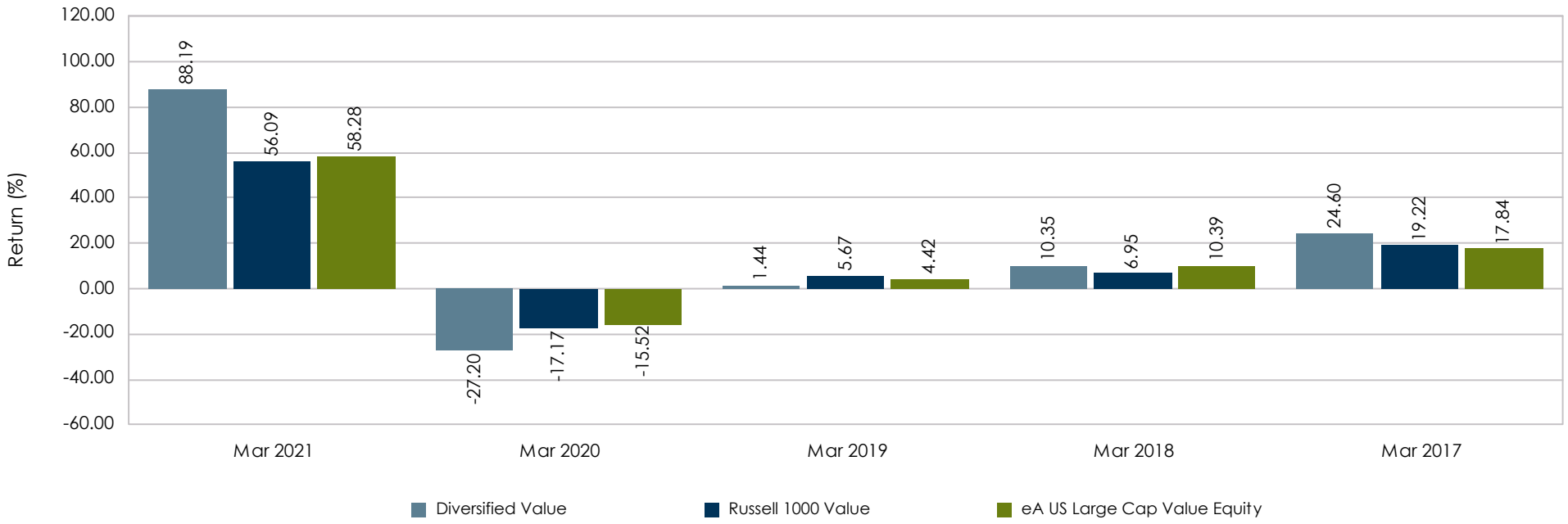
Hotchkis & Wiley Diversified Value

For the One Year Periods Ending March



Ranking	4	96	79	51	9
5th Percentile	83.42	-5.50	12.79	16.07	25.68
25th Percentile	67.68	-12.04	7.71	12.57	20.49
50th Percentile	58.28	-15.52	4.42	10.39	17.84
75th Percentile	51.15	-19.32	1.80	8.48	15.22
95th Percentile	40.91	-25.53	-3.08	3.67	11.72
Observations	338	391	410	405	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.

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Investment Guidelines

Hotchkis & Wiley Diversified Value

For the Periods Ending March 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%	8.41%	Yes	
Consumer Discretionary	35.00%	6.82%	Yes	
Consumer Staples	35.00%	2.38%	Yes	
Energy	35.00%	10.70%	Yes	
Financials	35.00%	26.15%	Yes	
Health Care	35.00%	11.01%	Yes	
Industrials	35.00%	9.42%	Yes	
Information Technology	35.00%	10.40%	Yes	
Materials	35.00%	0.71%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	2.38%	Yes	
Allocation	**Max. %**	**Actual Portfolio**	**Within Guidelines?**	**Comments**
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	11.62%	No	
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%	4.45%	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%	14.72%	Yes	

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FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2021

Portfolio Description

- **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

Portfolio Information

- **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

- 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.

Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**132,414**	**105,858**
Net Additions	-38	-1,162
Return on Investment	40,525	68,205
Income	*523*	*974*
Gain/Loss	*40,003*	*67,231*
Ending Market Value	**172,901**	**172,901**

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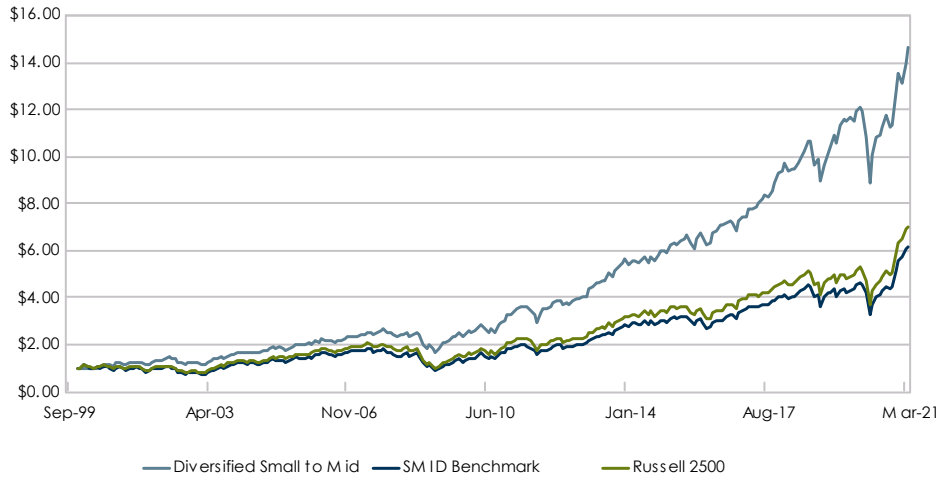
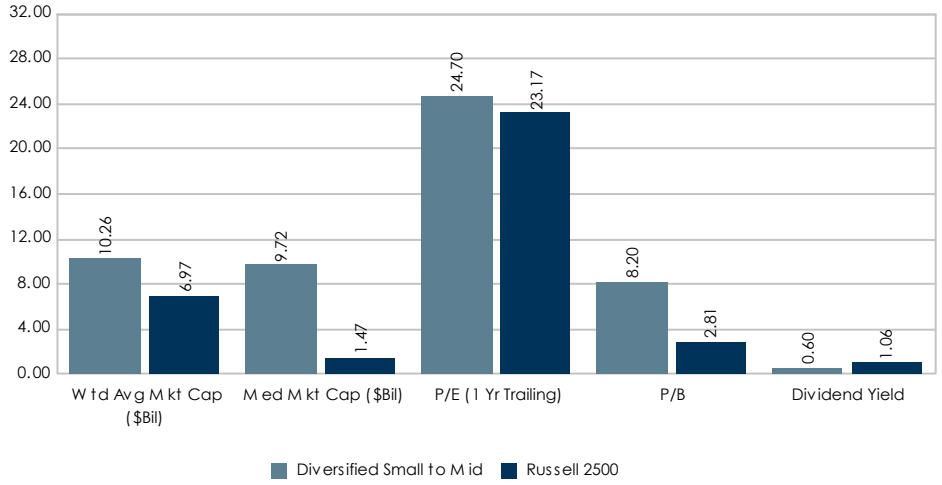
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2021

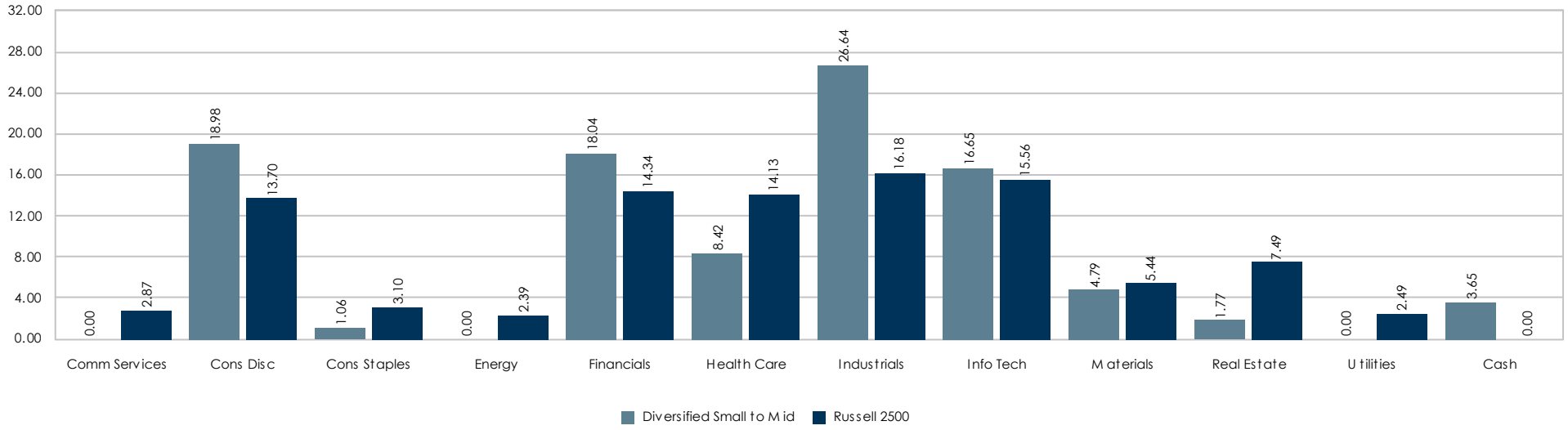
Growth of a Dollar



Characteristics



Sector Allocation



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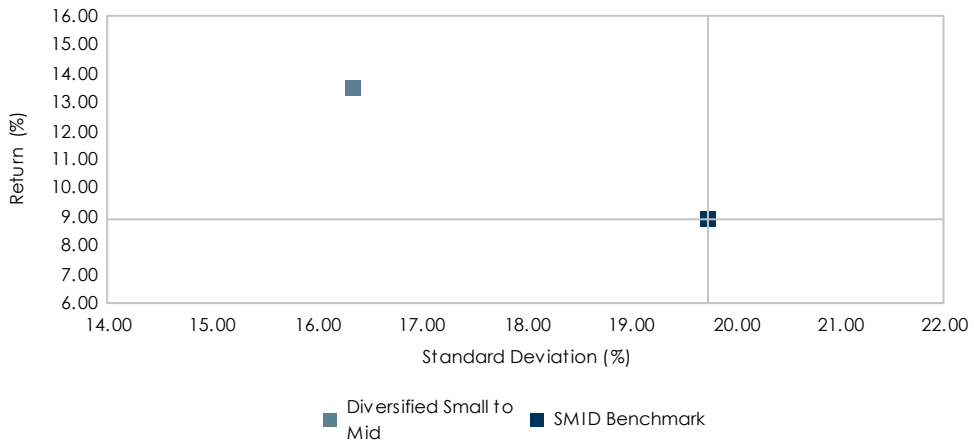
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2021

Risk / Return Since Jan 2000



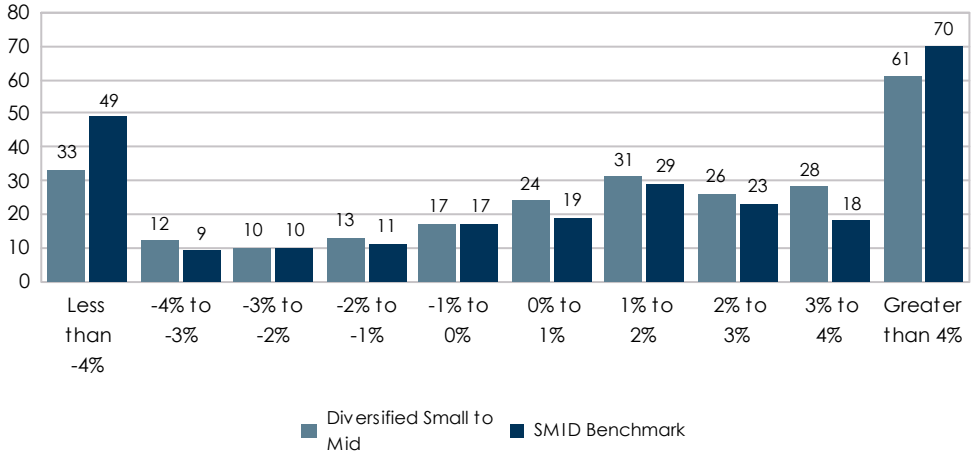
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	13.48	8.94
Standard Deviation (%)	16.34	19.75
Sharpe Ratio	0.73	0.38

Benchmark Relative Statistics

Beta	0.76
R Squared (%)	84.73
Alpha (%)	6.17
Tracking Error (%)	7.93
Batting Average (%)	52.16
Up Capture (%)	84.81
Down Capture (%)	71.23

Return Histogram Since Jan 2000



Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	255	255
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	170	159
Number of Negative Months	85	96
% of Positive Months	66.67	62.35

Statistics are calculated using monthly return data.

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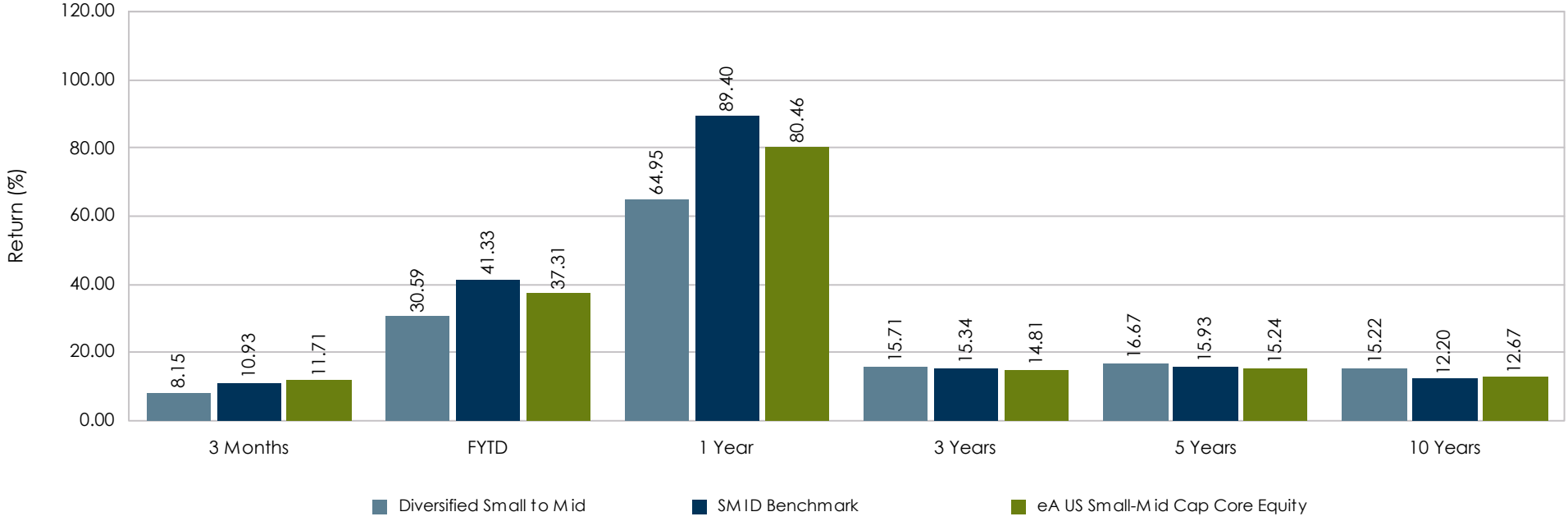
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2021



Ranking	85	87	87	39	34	6
5th Percentile	19.45	57.63	114.85	23.22	22.27	15.25
25th Percentile	14.58	44.88	90.99	17.34	17.52	13.68
50th Percentile	11.71	37.31	80.46	14.81	15.24	12.67
75th Percentile	8.74	33.65	72.09	12.18	13.62	12.09
95th Percentile	6.09	26.22	56.96	9.92	12.51	9.87
Observations	85	85	85	82	72	50

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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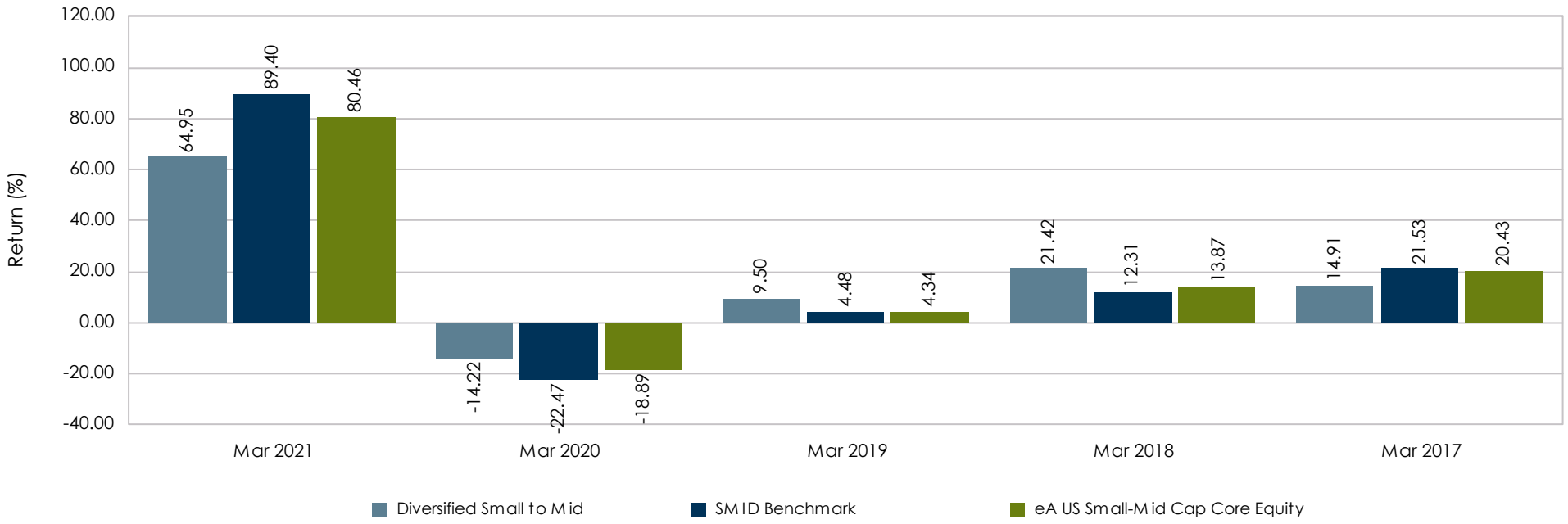
FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending March



Ranking	87	26	12	7	89
5th Percentile	114.85	-8.82	11.86	21.90	27.84
25th Percentile	90.99	-14.16	7.86	16.30	22.33
50th Percentile	80.46	-18.89	4.34	13.87	20.43
75th Percentile	72.09	-24.63	0.95	11.75	17.44
95th Percentile	56.96	-29.86	-2.72	8.64	13.05
Observations	85	92	97	92	84

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

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Investment Guidelines

Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending March 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%	18.98%	Yes	
Consumer Staples	30.00%	1.06%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	18.04%	Yes	
Health Care	30.00%	8.42%	Yes	
Industrials	30.00%	26.64%	Yes	
Information Technology	30.00%	16.65%	Yes	
Materials	30.00%	4.79%	Yes	
Real Estate	30.00%	1.77%	Yes	
Utilities	30.00%	0.00%	Yes	
Allocation	**Max. %**	**Actual Portfolio**	**Within Guidelines?**	**Comments**
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.00%	3.65%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.88%	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	

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FMIvT International Equity Portfolio

For the Periods Ending March 31, 2021

Portfolio Description

- **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

Portfolio Information

- **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

- 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.

Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**146,953**	**103,871**
Net Additions	-10,357	-6,537
Return on Investment	31,276	70,538
Ending Market Value	**167,872**	**167,872**

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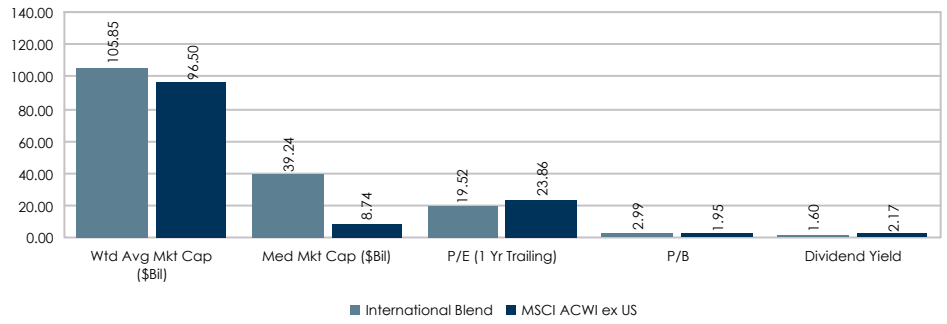
FMIvT International Equity Portfolio

For the Periods Ending March 31, 2021

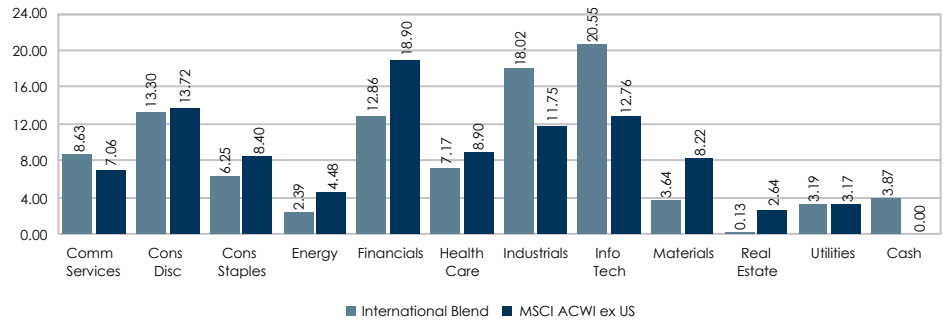
Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total International Blend	**167,872**	**100.00**
Ninety One International Dynamic Fund	148,930	88.72
Wells Capital EM Large/Mid Cap Fund	18,942	11.28

Characteristics



Sector Allocation



Dollar Growth Summary ($000s)

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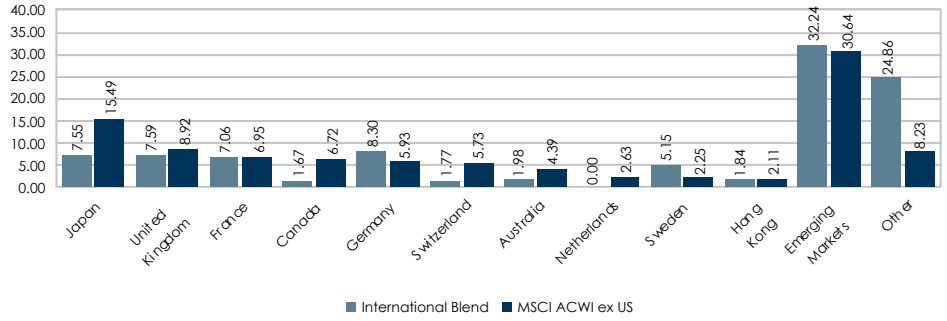
Country Allocation



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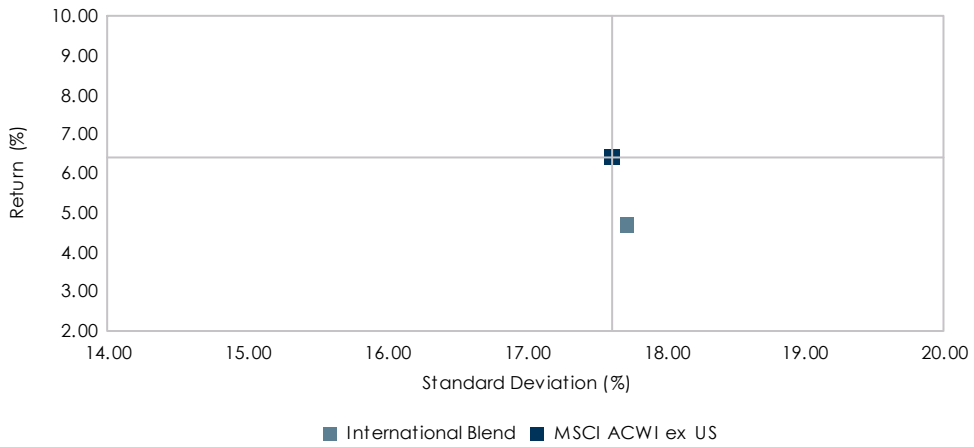
FMIvT International Equity Portfolio

For the Periods Ending March 31, 2021

Risk / Return Since Jul 2005



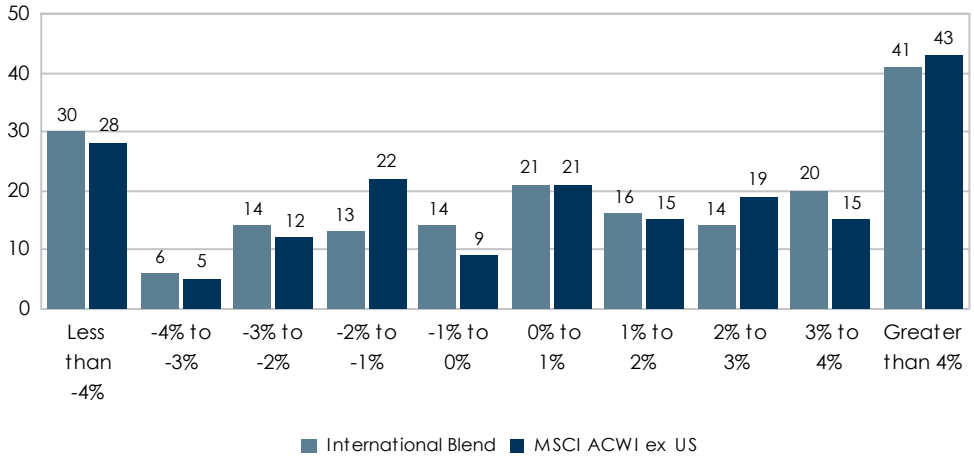
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	4.65	6.38
Standard Deviation (%)	17.73	17.62
Sharpe Ratio	0.20	0.30

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	94.87
Alpha (%)	-1.45
Tracking Error (%)	4.03
Batting Average (%)	47.62
Up Capture (%)	95.47
Down Capture (%)	102.55

Return Histogram Since Jul 2005



Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	189	189
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	112	113
Number of Negative Months	77	76
% of Positive Months	59.26	59.79

Statistics are calculated using monthly return data.

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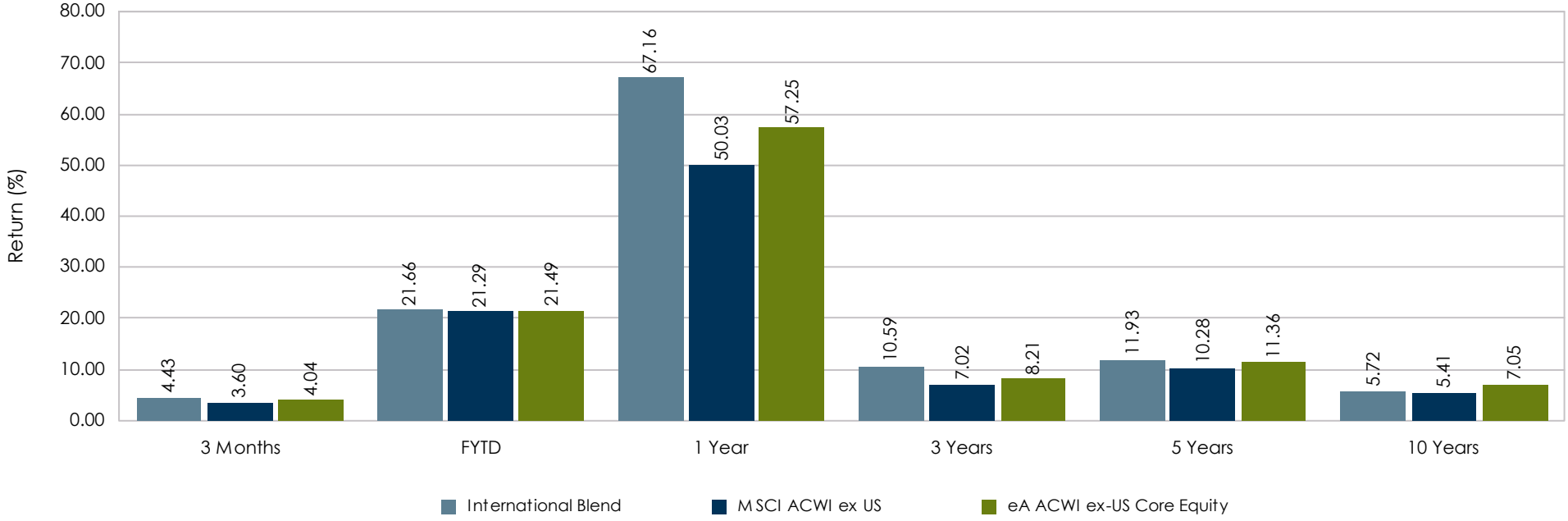
FMIvT International Equity Portfolio

For the Periods Ending March 31, 2021



	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	47	47	17	25	40	85
5th Percentile	9.44	32.11	74.37	14.00	15.45	10.33
25th Percentile	6.31	25.66	63.87	10.50	12.86	8.10
50th Percentile	4.04	21.49	57.25	8.21	11.36	7.05
75th Percentile	2.04	18.18	50.70	5.75	9.87	6.15
95th Percentile	-0.74	11.43	42.57	3.58	7.51	5.19
Observations	151	151	151	142	133	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.

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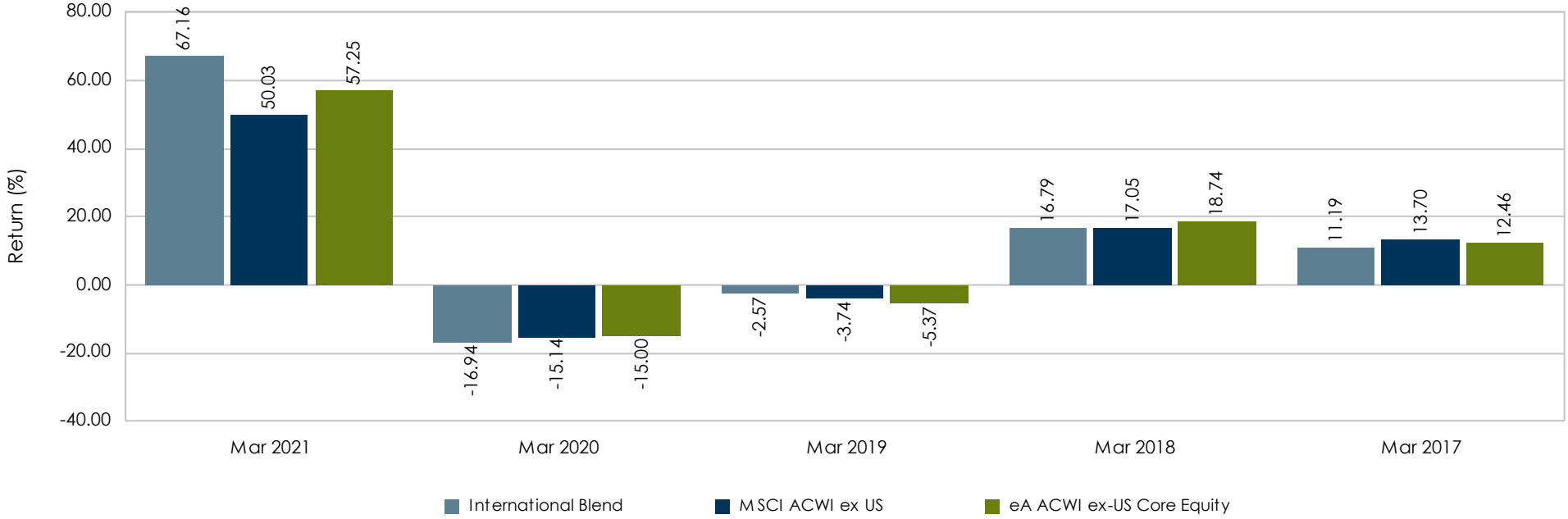
FMIvT International Equity Portfolio

For the One Year Periods Ending March



Ranking	17	68	22	77	65
5th Percentile	74.37	-7.29	0.96	27.63	17.78
25th Percentile	63.87	-11.47	-2.76	21.46	15.05
50th Percentile	57.25	-15.00	-5.37	18.74	12.46
75th Percentile	50.70	-18.38	-7.45	16.84	9.26
95th Percentile	42.57	-22.99	-12.74	13.03	5.91
Observations	151	162	158	160	155

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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Investment Guidelines

International Equity Portfolio

For the Periods Ending March 31, 2021

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Dynamic Equity Fund	90.00%	80% - 100%	88.72%	Yes	
Wells Fargo Berkeley Street EM Large/Mid Cap Fund	10.00%	0% - 20%	11.28%	Yes	

Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	3.87%	Yes	

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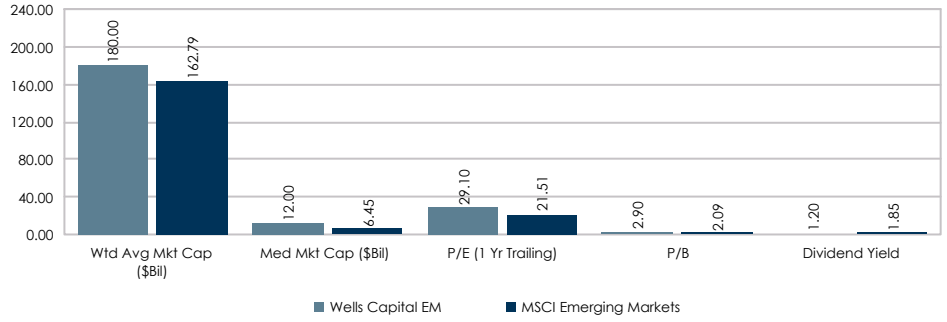
Wells Capital EM Large/Mid Cap Fund

For the Periods Ending March 31, 2021

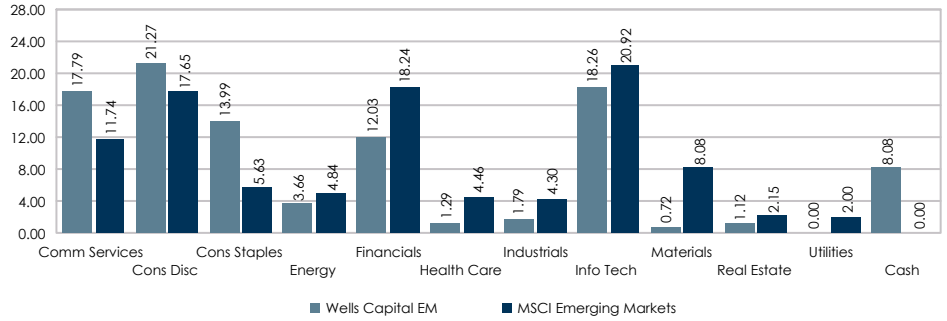
Account Description

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

Characteristics



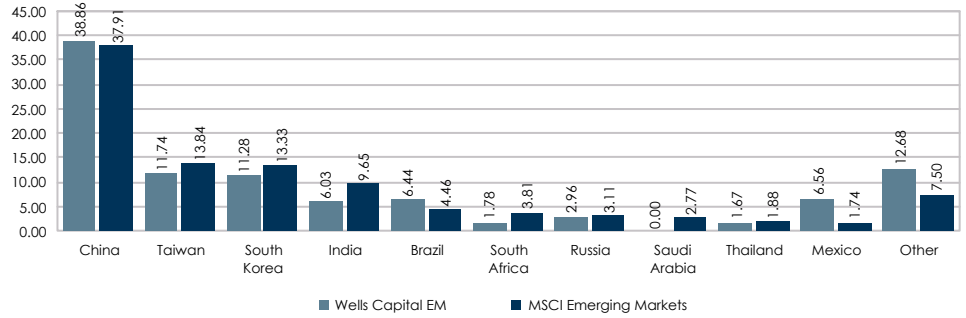
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**15,260**	**11,620**
Net Additions	-50	-91
Return on Investment	3,732	7,413
Ending Market Value	**18,942**	**18,942**

Country Allocation



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

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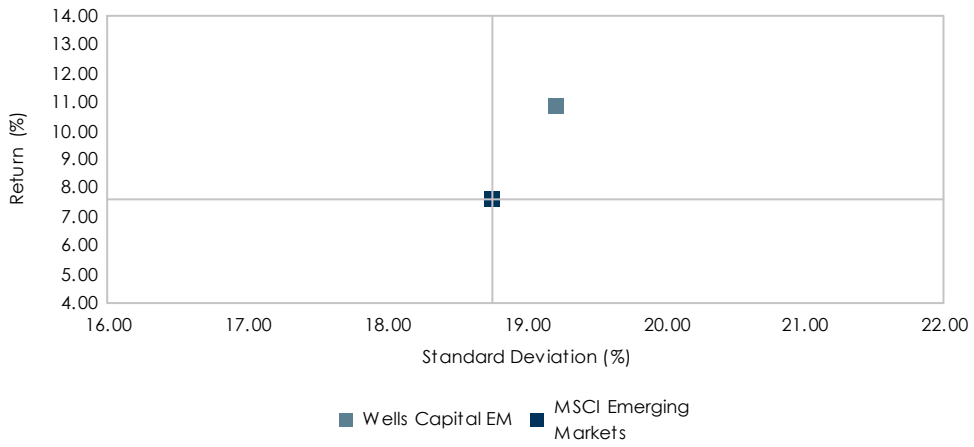
Wells Capital EM Large/Mid Cap Fund

For the Periods Ending March 31, 2021

Risk / Return Since Nov 2017



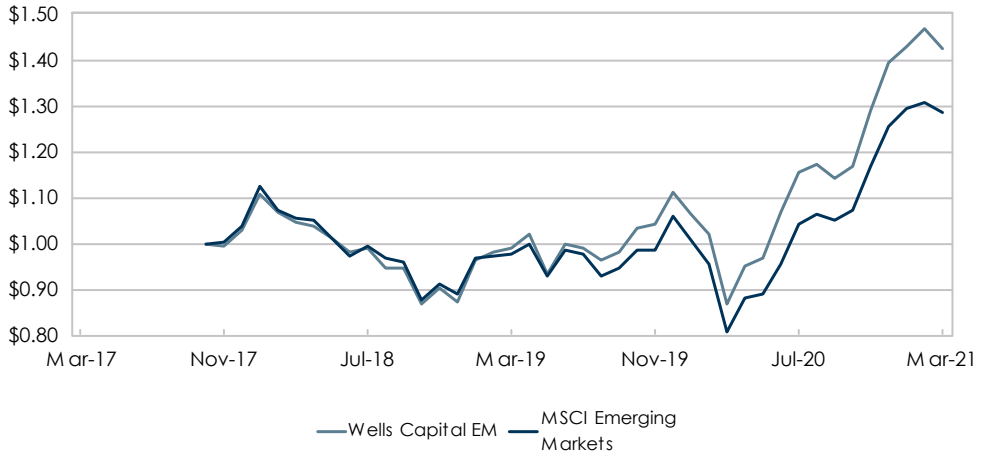
Portfolio Statistics Since Nov 2017

	Wells Capital EM	MSCI Emerging Markets
Return (%)	10.89	7.65
Standard Deviation (%)	19.21	18.77
Sharpe Ratio	0.50	0.33

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	96.42
Alpha (%)	3.05
Tracking Error (%)	3.64
Batting Average (%)	58.54
Up Capture (%)	109.11
Down Capture (%)	96.54

Growth of a Dollar Since Nov 2017



Return Analysis Since Nov 2017

	Wells Capital EM	MSCI Emerging Markets
Number of Months	41	41
Highest Monthly Return (%)	10.67	9.25
Lowest Monthly Return (%)	-14.87	-15.38
Number of Positive Months	23	23
Number of Negative Months	18	18
% of Positive Months	56.10	56.10

Statistics are calculated using monthly return data.

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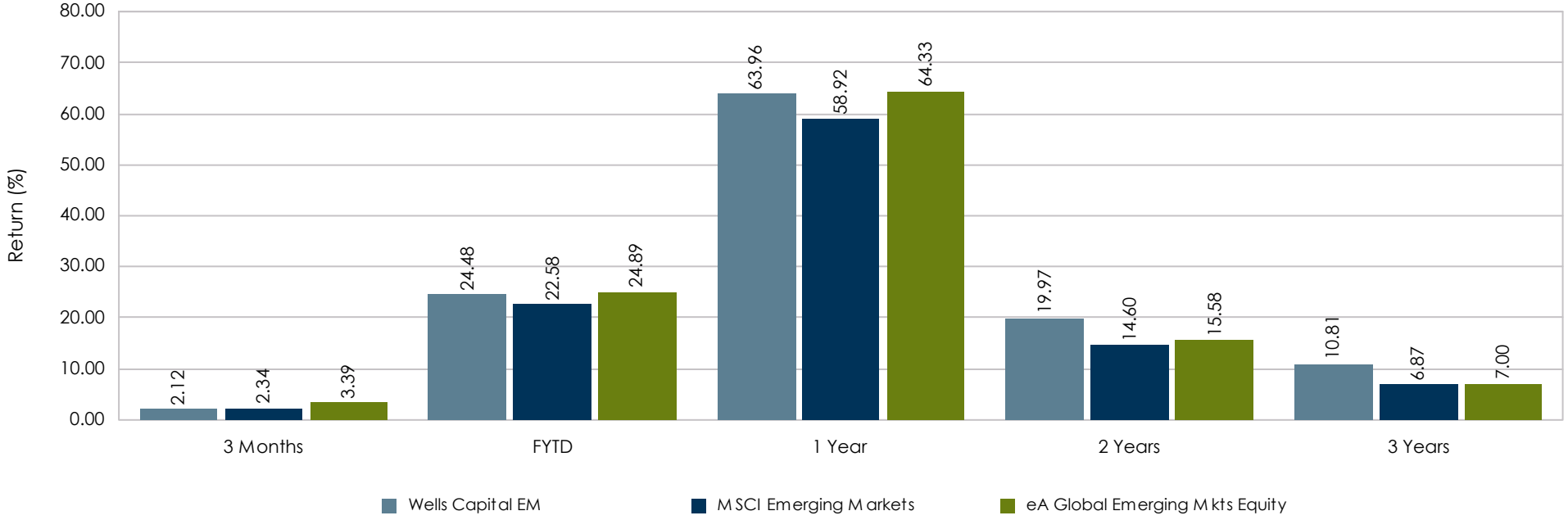
Wells Capital EM Large/Mid Cap Fund

For the Periods Ending March 31, 2021



	3 Months	FYTD	1 Year	2 Years	3 Years
Ranking	72	54	52	25	18
5th Percentile	9.22	35.82	86.86	27.66	14.62
25th Percentile	5.61	28.60	73.70	19.77	9.36
50th Percentile	3.39	24.89	64.33	15.58	7.00
75th Percentile	1.72	21.68	58.14	12.64	5.19
95th Percentile	-1.31	16.58	46.76	6.21	1.18
Observations	461	461	461	446	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.

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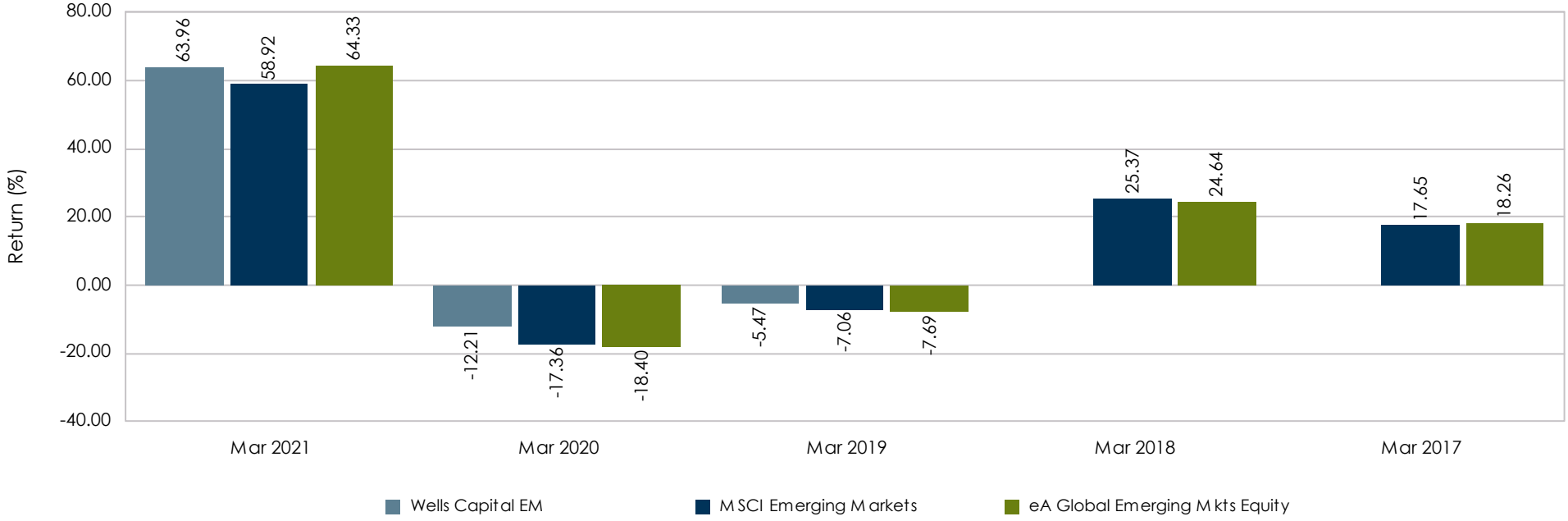
Wells Capital EM Large/Mid Cap Fund

For the One Year Periods Ending March



Ranking	52	12	26		
5th Percentile	86.86	-8.37	-1.69	35.21	28.02
25th Percentile	73.70	-15.07	-5.38	28.51	22.02
50th Percentile	64.33	-18.40	-7.69	24.64	18.26
75th Percentile	58.14	-22.48	-9.86	20.23	15.22
95th Percentile	46.76	-28.74	-14.86	15.01	8.22
Observations	461	546	531	512	502

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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FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2021

Portfolio Description

- **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

Portfolio Information

- **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

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

Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**110,059**	**111,080**
Net Additions	-679	-1,151
Return on Investment	4,298	3,749
Ending Market Value	**113,678**	**113,678**

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FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2021

Account Description

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

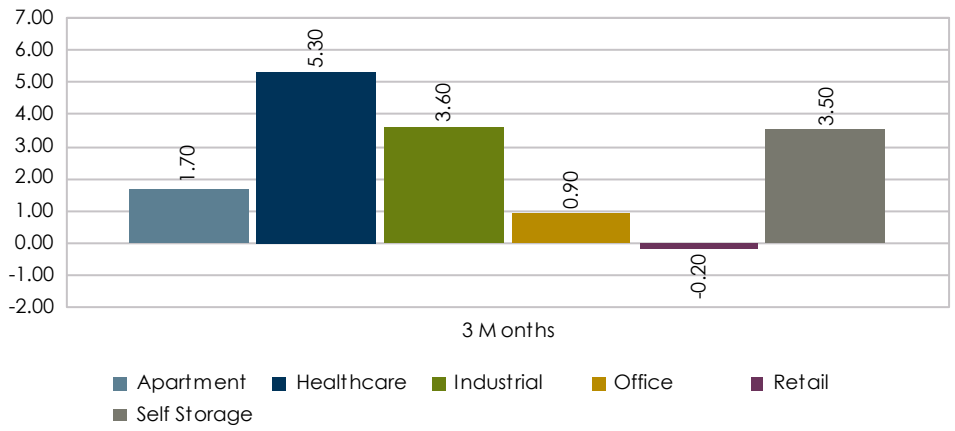
Fund Information

Gross Market Value	$34,114,000,000
Net Market Value	$27,291,000,000
Cash Balance of Fund	$163,746,000
# of Properties	469
# of Participants	409

Performance Goals

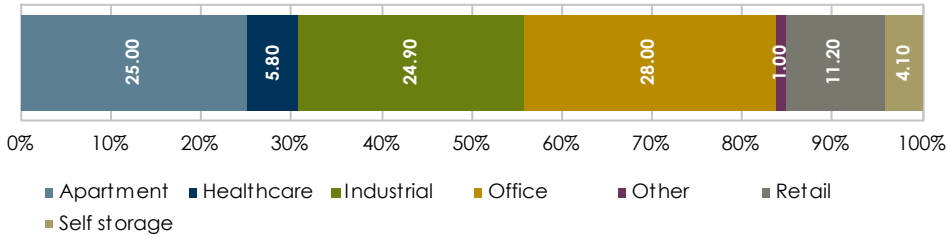
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

Returns by Property Type (%)

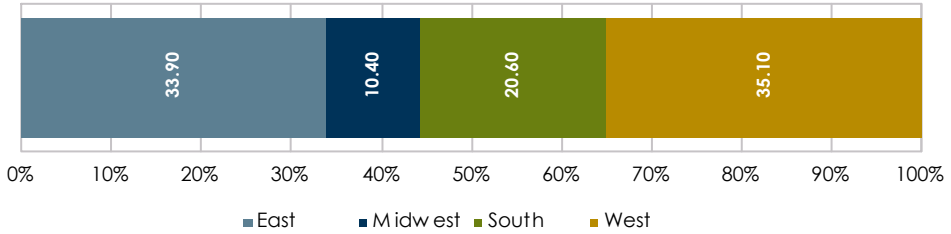


Allocations

Property Type



Geographic Region



Characteristic and allocation charts represents data of the Prime Property Fund, LLC (Non-Mutual Commingled).

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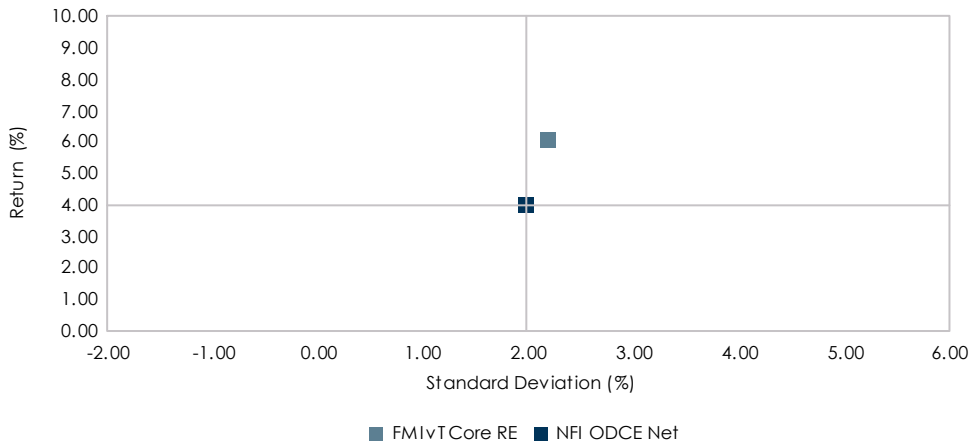
FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2021

Risk / Return Since Apr 2018



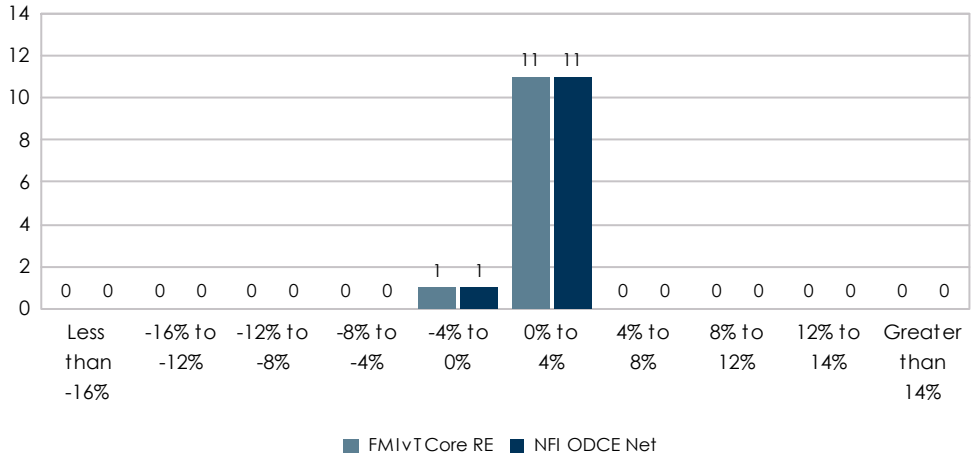
Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	6.06	3.97
Standard Deviation (%)	2.19	1.98
Sharpe Ratio	2.09	1.25

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	87.41
Alpha (%)	0.47
Tracking Error (%)	0.78
Batting Average (%)	100.00
Up Capture (%)	146.02
Down Capture (%)	99.69

Return Histogram Since Apr 2018



Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	12	12
Highest Quarterly Return (%)	2.24	1.89
Lowest Quarterly Return (%)	-1.74	-1.75
Number of Positive Quarters	11	11
Number of Negative Quarters	1	1
% of Positive Quarters	91.67	91.67

Statistics are calculated using quarterly return data.

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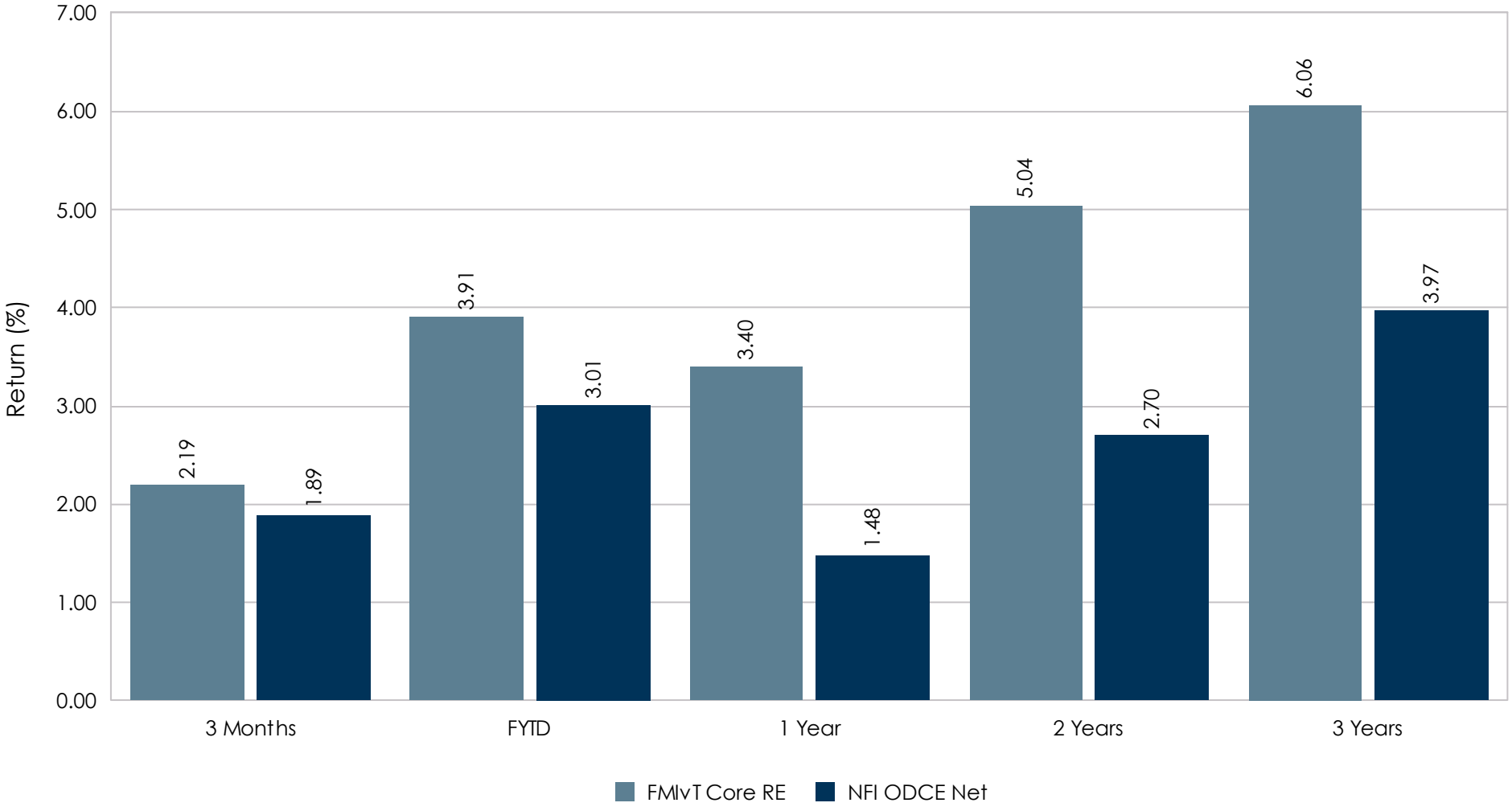
FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2021



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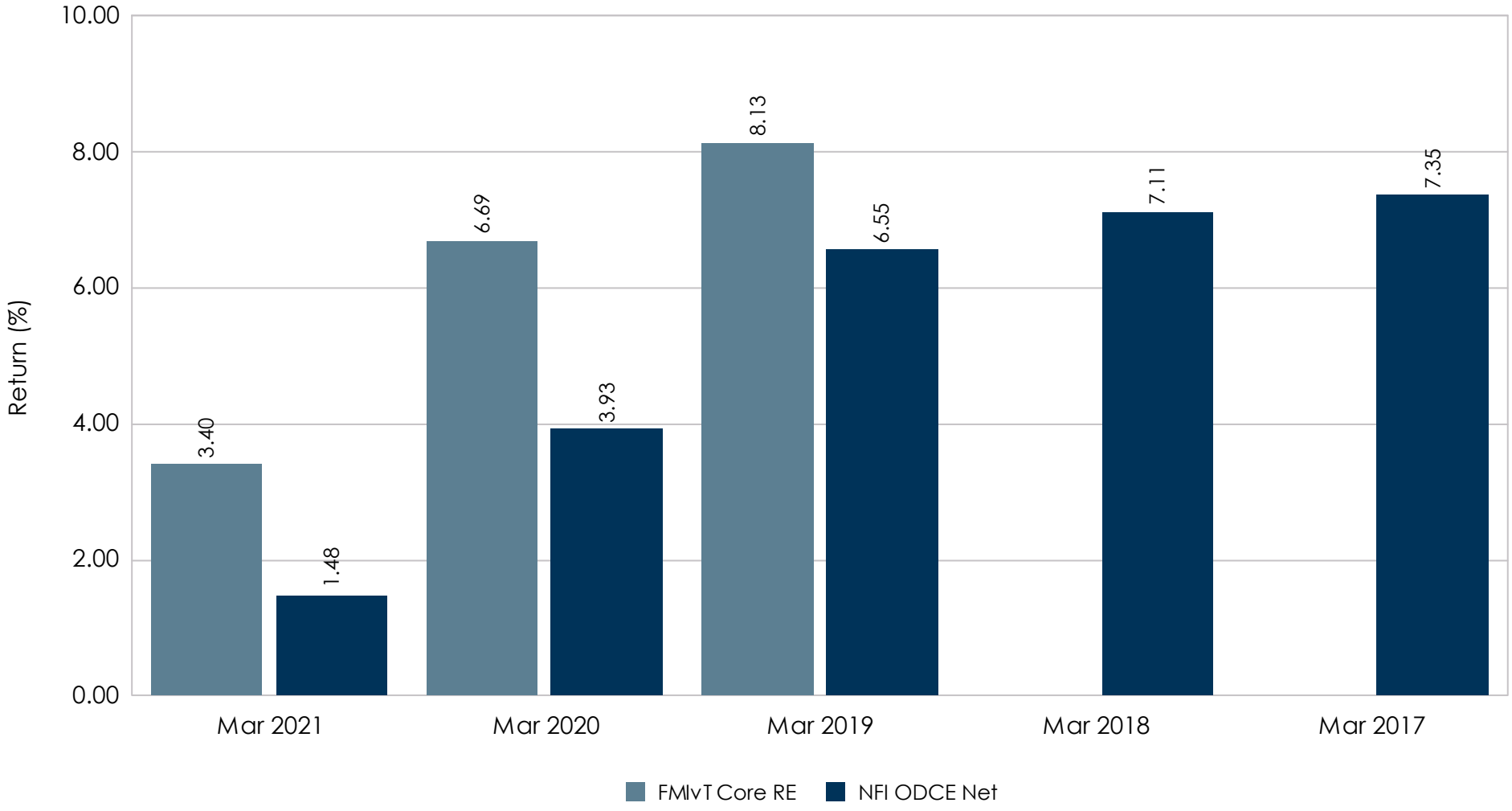
FMIvT Core Real Estate Portfolio

For the One Year Periods Ending March



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