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## Florida Municipal Pension Trust Fund – OPEB 70% Equity Allocation

### **Executive Summary**

*As of September 30, 2021*

#### **OPEB 70% Equity Allocation**

- The rally in risk assets stalled in the third quarter as investors reacted to weaker economic data, uncertainty over the US federal debt ceiling, and growing momentum for the withdrawal of pandemic-era policy support. Messaging from the September FOMC meeting tilted hawkish, with Chair Powell indicating that tapering is likely to be announced in November and finish by mid-2022. While the 70% Equity Allocation was unable to keep up with the Target Index in the third quarter (down 1.0% vs. down 0.3%), this allocation ranks in the top 21<sup>st</sup> percentile of the public fund peer group over the past year.
- This allocation has nearly matched the Target Index over the past 5 years (up 11.3% vs. up 11.4%), and ranks in the top 19<sup>th</sup> percentile of the public fund peer group.
- Over the past 10 years, this allocation is up 10.9% on average annually. While this performance is modestly behind the index, it ranks in the top 10<sup>th</sup> percentile of the peer group, with the risk controlled nature of many of the underlying strategies providing downside protection should the markets moderate.

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

- The Broad Market High Quality Bond Fund slightly trailed the BloomBar US Aggregate A+ Index in the third quarter (down 0.2% vs. up 0.1%). Despite the difficult results relative to the peer group of US Core Fixed Income managers over the past 5 years, this fund has nearly matched the benchmark (up 2.4% vs. up 2.6%).
- The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return comparison over the long-term.

#### **FMLvT Core Plus Fixed Income Fund**

- The Core Plus Fixed Income Fund achieved strong results relative to the other fixed income managers in the FMLvT lineup in the third quarter, rising 0.5% while the BloomBar Multiverse Index was down 0.9%, and ranking in the top 15<sup>th</sup> percentile of its peers of global unconstrained fixed income managers. Over the past year, the fund achieved a 4.5% absolute return and outperformed the benchmark by over 490 basis points.
- In the 7 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 2.7% on average annually, slightly ahead of the benchmark (up 2.3%).
- 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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## **Florida Municipal Pension Trust Fund – OPEB 70% Equity Allocation**

### **Executive Summary**

*As of September 30, 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 third quarter (down 0.6% vs. up 0.2%). In spite of the third quarter difficulties, the strategy has continued to rebound from the first quarter 2020 challenges and outperformed the Russell 1000 by over 320 basis points, while ranking in the top 16<sup>th</sup> 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 62.2% 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**

- Despite the headwinds facing the SMID cap equity markets in the third quarter, this strategy provided solid downside protection with the fund outpacing the SMID Benchmark by 45 basis points. Over the past 5 years, the fund has achieved an average annual return of 15.4%, ranking in the top 35<sup>th</sup> percentile of its peer group of US small-mid cap core equity managers.
- This strategy has generated very strong results over the past 10 years, rising 17.0% on average annually compared with 15.3% for the benchmark. Furthermore, the fund ranked in the top 12<sup>th</sup> percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

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

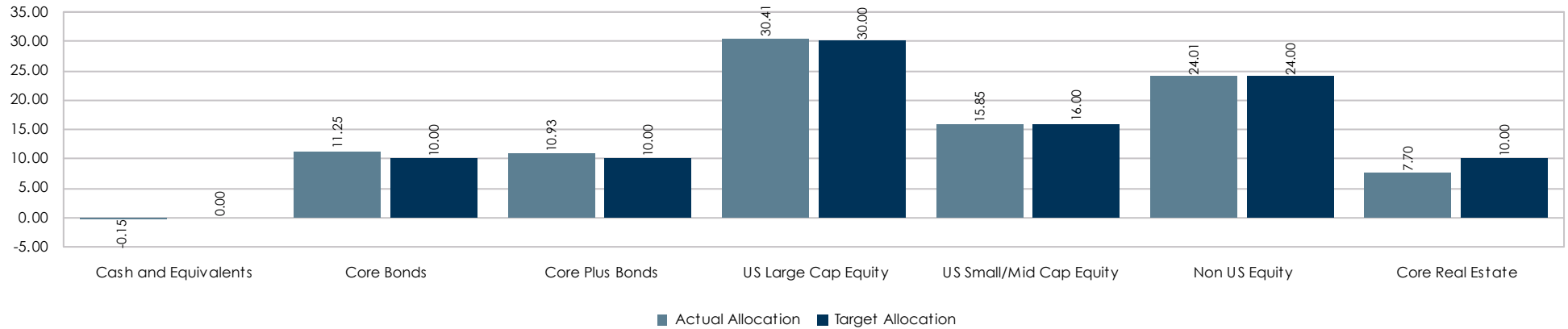
- In October 2017, a ten percent allocation to emerging markets (Wells Capital Berkeley Street Emerging Markets Fund) was added to this portfolio.
- This portfolio struggled in the third quarter (down 3.6%) as issues in China weighed heavily on the emerging markets. Despite these difficulties, this fund has outpaced the MSCI ASWI ex US benchmark by nearly 230 basis points and ranked in the top 34<sup>th</sup> 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 100 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 5.8%) trailed the NFI ODCE Net (up 6.4%) benchmark in the third quarter, but has achieved over 30 basis points of excess return over the benchmark over the past 3 years.

## Total Portfolio

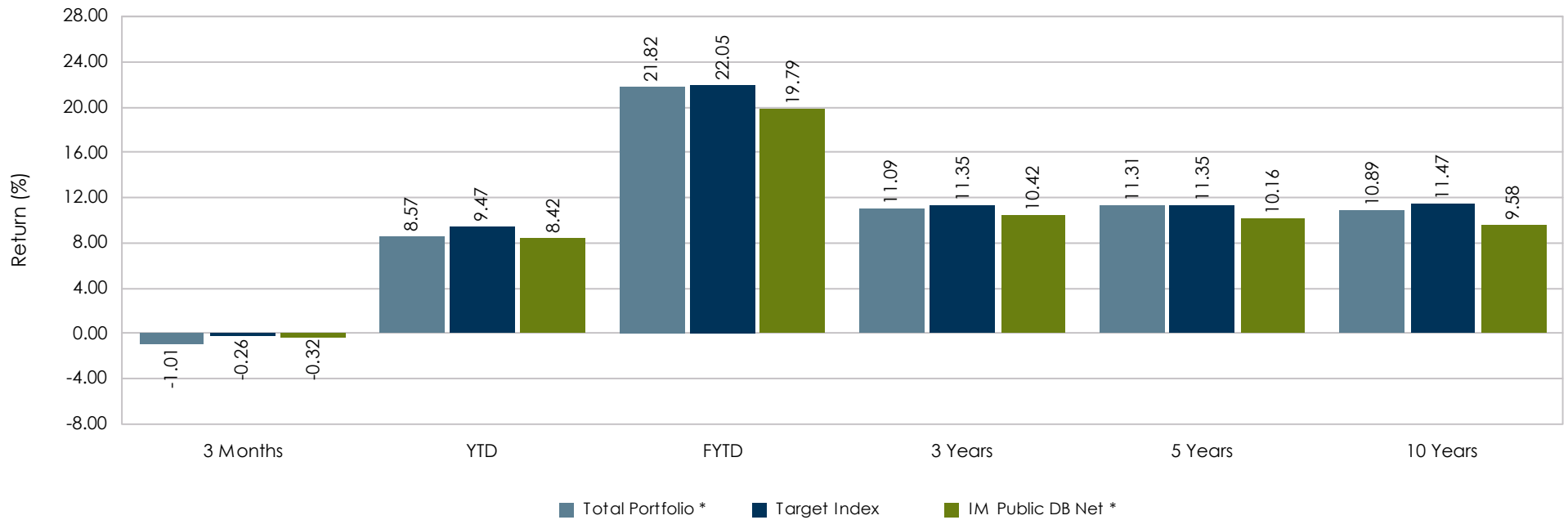
For the Period Ending September 30, 2021



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
<b>Total Portfolio</b>	<b>7,425</b>	<b>100.00</b>	<b>100.00</b>	
<b>Cash and Equivalents</b>	<b>-11</b>	<b>-0.15</b>	<b>0.00</b>	<b>-0.15</b>
<b>Fixed Income</b>	<b>1,647</b>	<b>22.18</b>	<b>20.00</b>	<b>2.18</b>
Core Bonds	836	11.25	10.00	1.25
Core Plus Bonds	812	10.93	10.00	0.93
<b>Equity</b>	<b>5,217</b>	<b>70.27</b>	<b>70.00</b>	<b>0.27</b>
US Equity	3,435	46.26	46.00	0.26
US Large Cap Equity	2,258	30.41	30.00	0.41
US Small/Mid Cap Equity	1,177	15.85	16.00	-0.15
Non US Equity	1,782	24.01	24.00	0.01
<b>Core Real Estate</b>	<b>572</b>	<b>7.70</b>	<b>10.00</b>	<b>-2.30</b>

## Total Portfolio

For the Periods Ending September 30, 2021



Ranking	96	47	21	31	19	10
5th Percentile	0.45	11.12	24.31	12.27	12.00	11.16
25th Percentile	-0.06	9.33	21.38	11.31	11.11	10.23
50th Percentile	-0.32	8.42	19.79	10.42	10.16	9.58
75th Percentile	-0.60	7.47	17.91	9.43	9.23	8.78
95th Percentile	-0.99	5.32	14.61	8.02	8.35	7.85
Observations	252	249	248	240	229	191

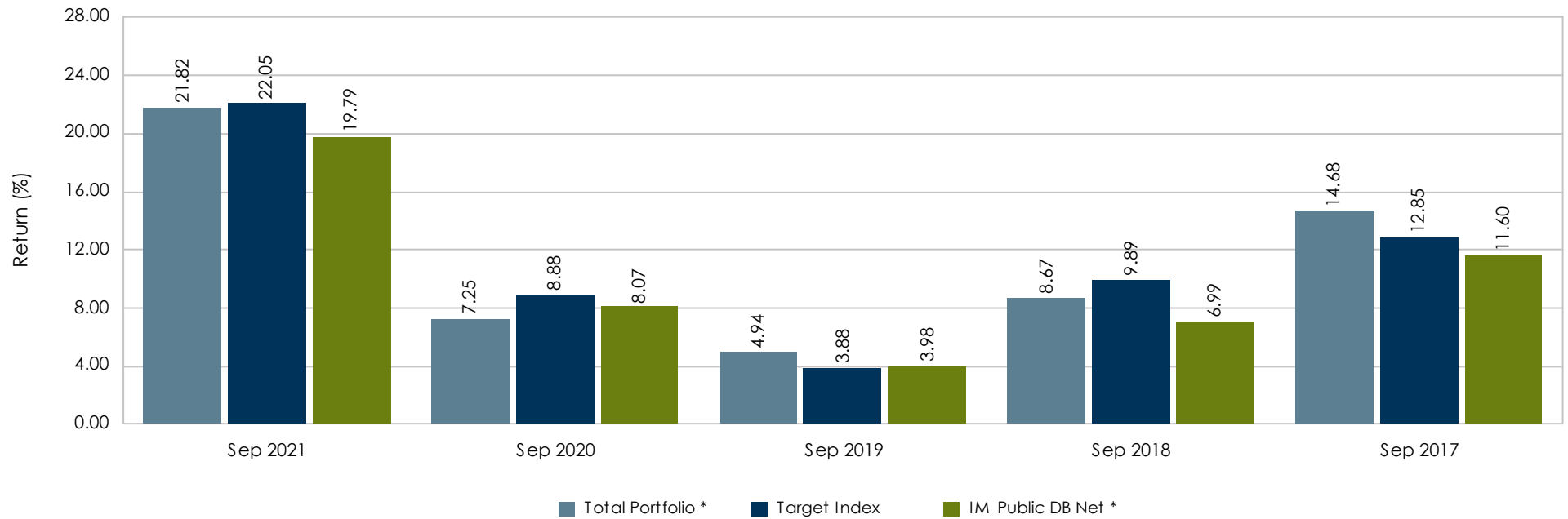
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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### Total Portfolio

For the One Year Periods Ending September

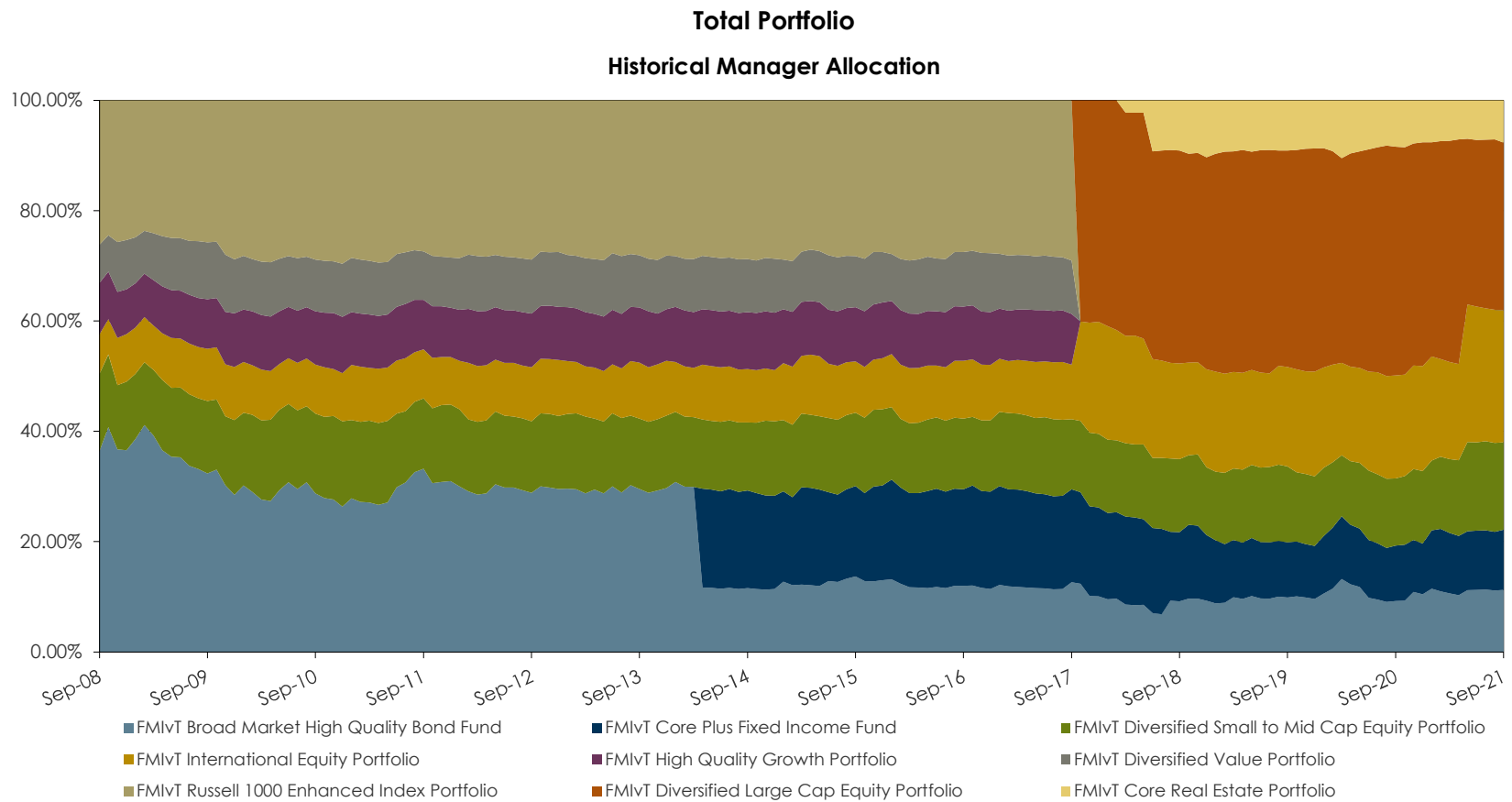


Ranking	21	62	21	19	4
5th Percentile	24.31	12.59	6.08	10.08	14.11
25th Percentile	21.38	10.11	4.78	8.03	12.58
50th Percentile	19.79	8.07	3.98	6.99	11.60
75th Percentile	17.91	6.21	3.00	6.09	10.41
95th Percentile	14.61	3.40	1.43	4.62	8.23
Observations	248	575	554	252	263

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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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 September 30, 2021

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
■ The Total Portfolio's annualized total return should exceed the total return of the Target Index.	11.35		11.31 *		No	11.47		10.89 *		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe.	10.16 *	50th	11.31 *	19th	Yes	9.58 *	50th	10.89 *	10th	Yes

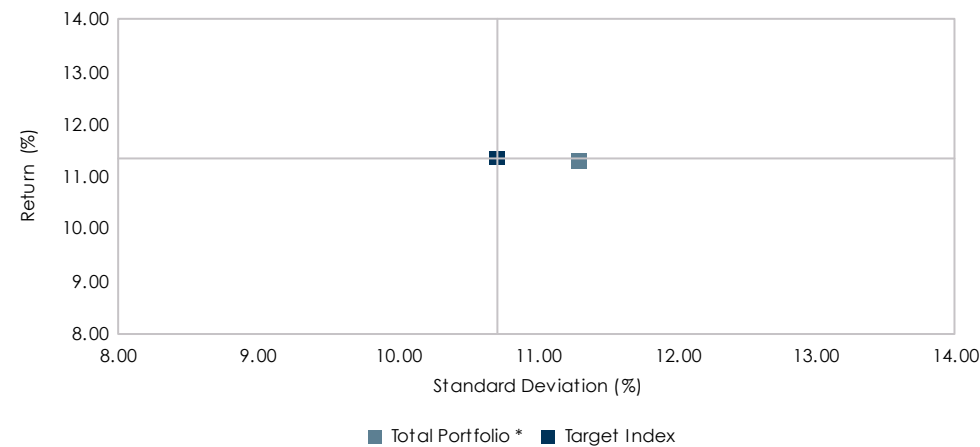
Performance and Statistics are calculated using monthly return data. \* Indicates net of fee data.

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

Total Portfolio

For the Periods Ending September 30, 2021

5 Year Risk / Return



5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	11.31	11.35
Standard Deviation (%)	11.30	10.72
Sharpe Ratio	0.91	0.96

Benchmark Relative Statistics

Beta	1.05
Up Capture (%)	103.52
Down Capture (%)	105.87

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

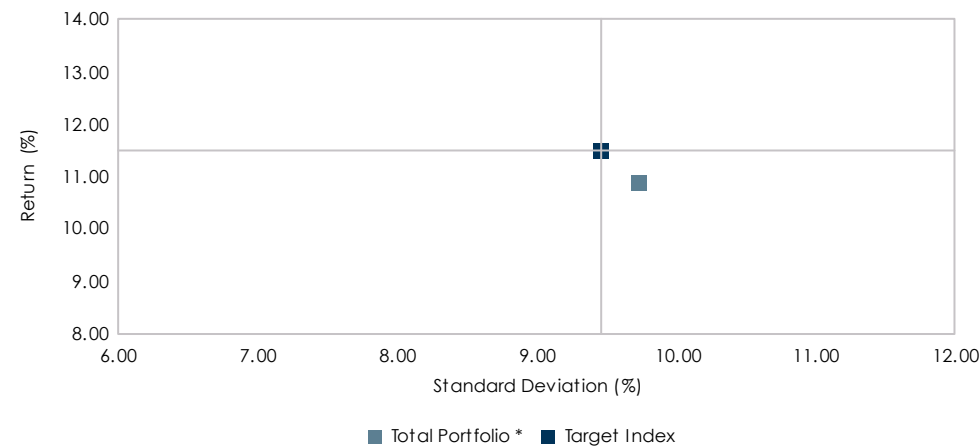
\* Performance is calculated using net of fee returns.  
Statistics are calculated using monthly return data.  
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Total Portfolio

For the Periods Ending September 30, 2021

10 Year Risk / Return



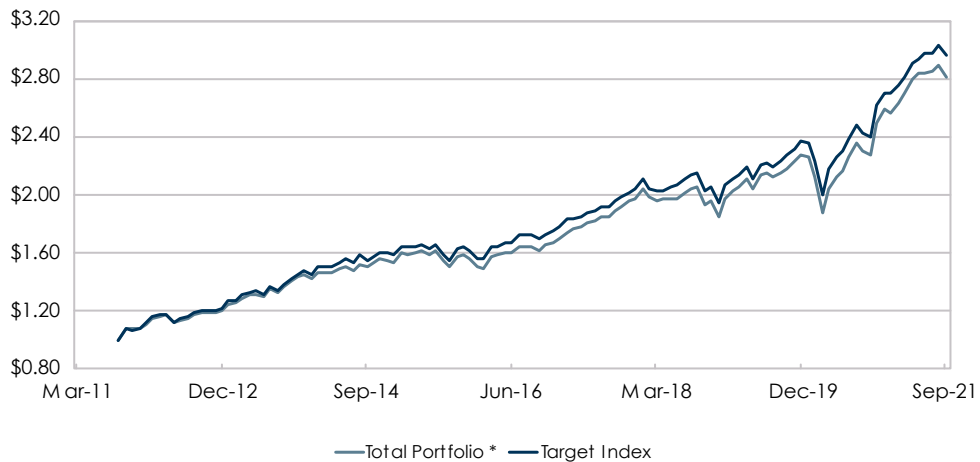
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	10.89	11.47
Standard Deviation (%)	9.73	9.46
Sharpe Ratio	1.06	1.15

Benchmark Relative Statistics

Beta	1.02
Up Capture (%)	98.50
Down Capture (%)	103.10

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 September 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Total Portfolio * <sup>1</sup></b>	<b>7,425</b>	<b>100.00</b>	<b>-1.01</b>	<b>8.57</b>	<b>21.82</b>	<b>11.09</b>	<b>11.31</b>	<b>10.89</b>
Target Index <sup>2</sup>			-0.26	9.47	22.05	11.35	11.35	11.47
<b>Cash and Equivalents</b>	<b>(11)</b>	<b>(0.15)</b>						
Cash & Equivalents *	(11)	(0.15)	0.00	0.00	0.00	0.00	0.00	0.00
US T-Bills 90 Day			0.01	0.04	0.07	1.18	1.16	0.63
<b>Fixed Income</b>	<b>1,647</b>	<b>22.18</b>						
<b>Core Bonds</b>								
FMIvT Broad Market High Quality Bond Fund *	836	11.25	-0.18	-1.81	-2.21	4.55	2.37	2.27
BloomBar US Aggregate A+			0.05	-1.70	-1.60	4.92	2.57	2.68
<b>Core Plus Bonds</b>								
FMIvT Core Plus Fixed Income Fund * <sup>3</sup>	812	10.93	0.48	1.25	4.47	3.05	2.94	--
BloomBar Multiverse			-0.90	-3.83	-0.45	4.30	2.17	2.07
<b>Equity</b>	<b>5,217</b>	<b>70.27</b>						
<b>US Equity</b>	<b>3,435</b>	<b>46.26</b>						
US Large Cap Equity * <sup>4</sup>	2,258	30.41	-0.63	15.36	34.25	16.17	16.79	16.07
S&P 500			0.58	15.92	30.00	15.99	16.90	16.63
FMIvT Diversified Large Cap Equity Portfolio *	2,258	30.41	-0.63	15.34	34.19	16.14	--	--
Russell 1000			0.21	15.19	30.96	16.43	17.11	16.76
<b>US Small/Mid Cap Equity</b>								
FMIvT Diversified SMID Cap Equity Portfolio * <sup>5</sup>	1,177	15.85	-2.23	10.95	33.78	11.64	15.37	16.99
SMID Benchmark <sup>6</sup>			-2.68	13.83	45.03	12.47	14.25	15.27
<b>Non-US Equity</b>								
FMIvT International Equity Portfolio * <sup>7</sup>	1,782	24.01	-3.62	5.03	22.16	10.76	10.43	7.77
MSCI ACWI ex US			-2.88	6.29	24.45	8.52	9.45	7.97

FYTD: Fiscal year ending September.

\* Net of fee return data.

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## Rates of Return Summary

For the Periods Ending September 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Core Real Estate</b>	<b>572</b>	<b>7.70</b>						
<b>FMIvT Core Real Estate Portfolio * <sup>8</sup></b>	<b>572</b>	<b>7.70</b>	<b>5.76</b>	<b>10.66</b>	<b>12.23</b>	<b>6.50</b>	<b>--</b>	<b>--</b>
<i>NFI ODCE Net</i>			6.42	12.42	13.66	6.13	6.56	8.92

## Notes:

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

<sup>2</sup> Target Index: Effective 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.

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

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

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

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

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

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

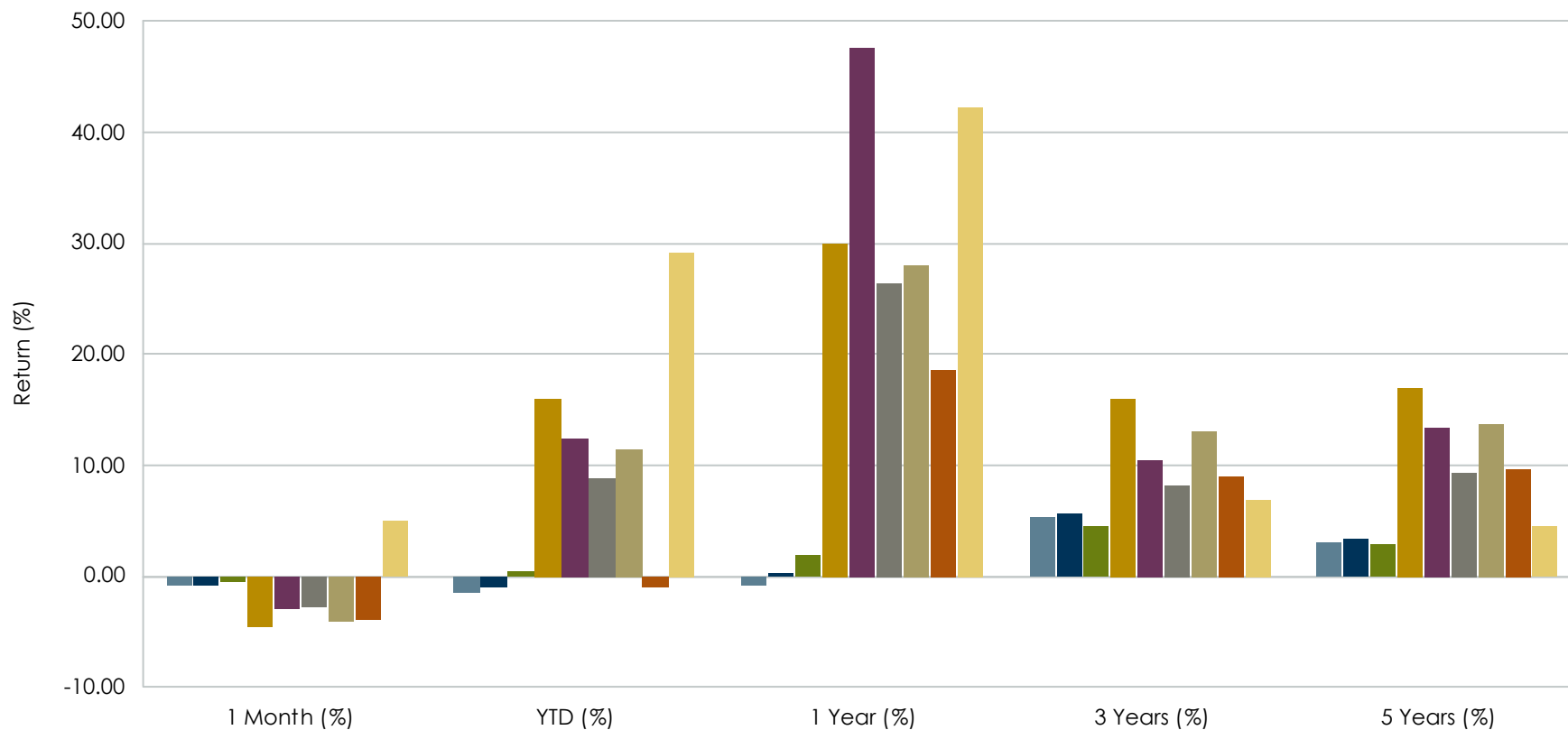
FYTD: Fiscal year ending September.

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## Market Environment

For the Periods Ending September 30, 2021

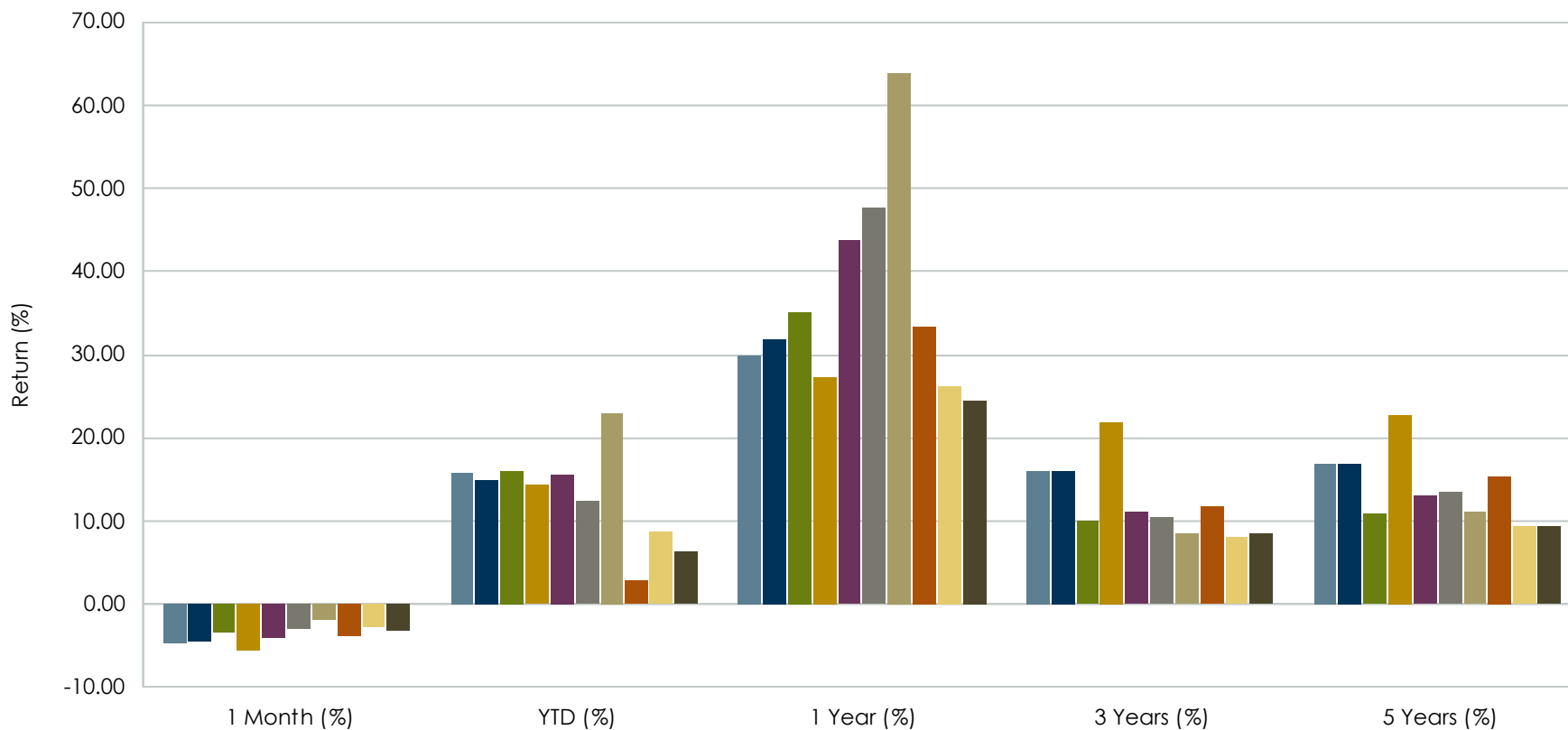


BloomBar US Aggregate	-0.87
BloomBar Universal	-0.85
BloomBar 1-15 Yr Municipal	-0.61
S&P 500	-4.65
Russell 2000	-2.95
MSCI EAFE	-2.83
MSCI ACWI	-4.09
MSCI Emerging Markets	-3.94
Bloomberg Commodity	4.98

YTD (%)	15.92	12.41	8.79	11.49	-0.99	29.13
1 Year (%)	30.01	47.68	26.29	27.98	18.58	42.29
3 Years (%)	15.99	10.54	8.13	13.14	8.96	6.86
5 Years (%)	16.90	13.45	9.33	13.77	9.62	4.54

## Equity Index Returns

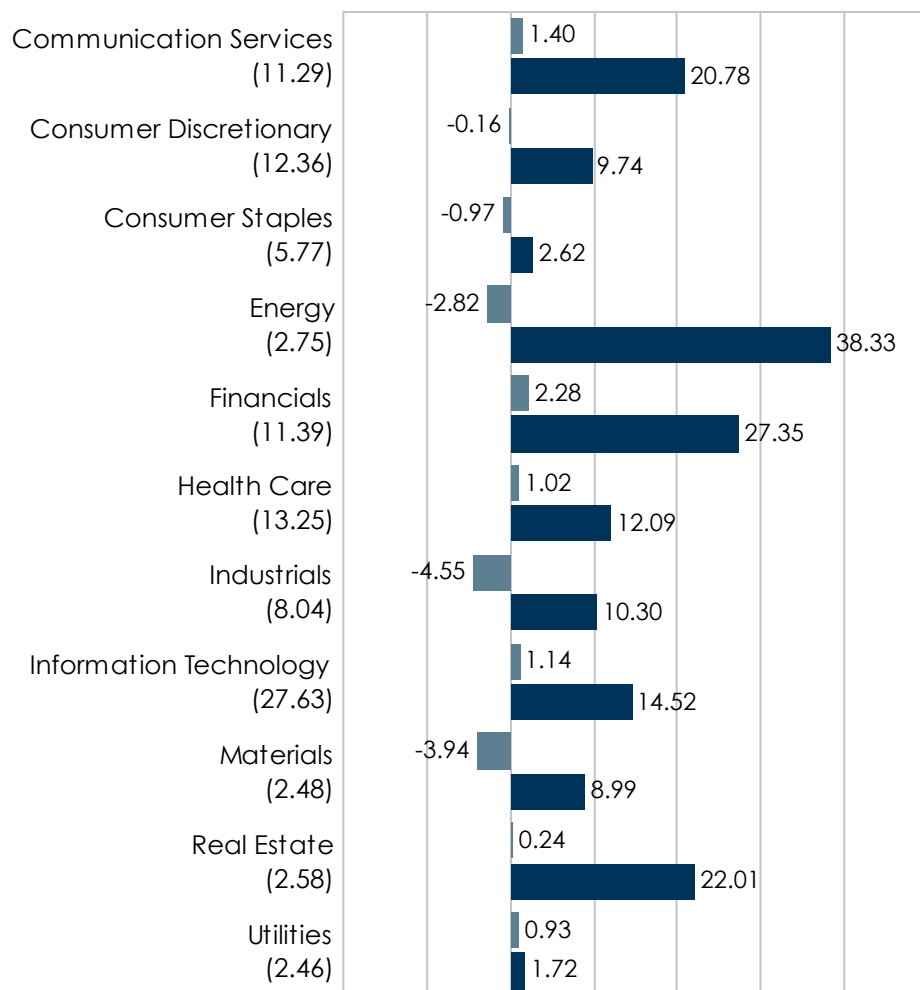
For the Periods Ending September 30, 2021



## US Markets - Performance Breakdown

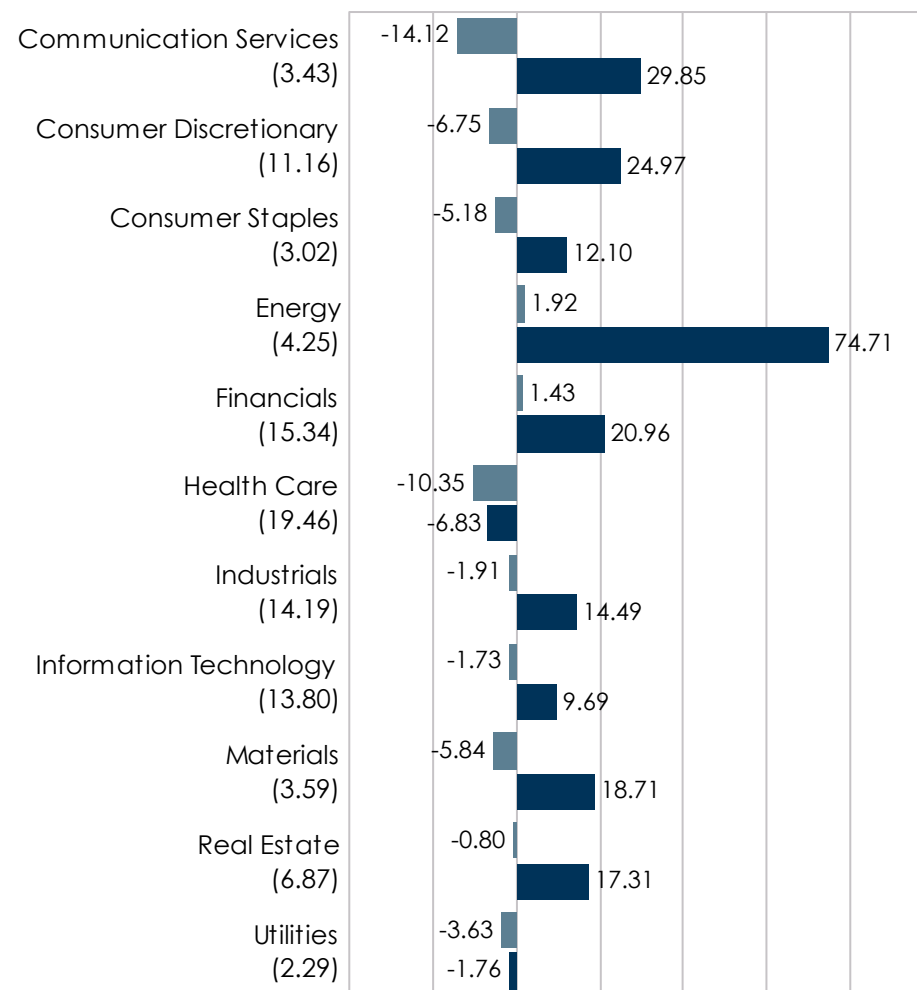
For the Periods Ending September 30, 2021

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



■ 3 Months ■ YTD

### Russell 2000 - Sector Returns (%)



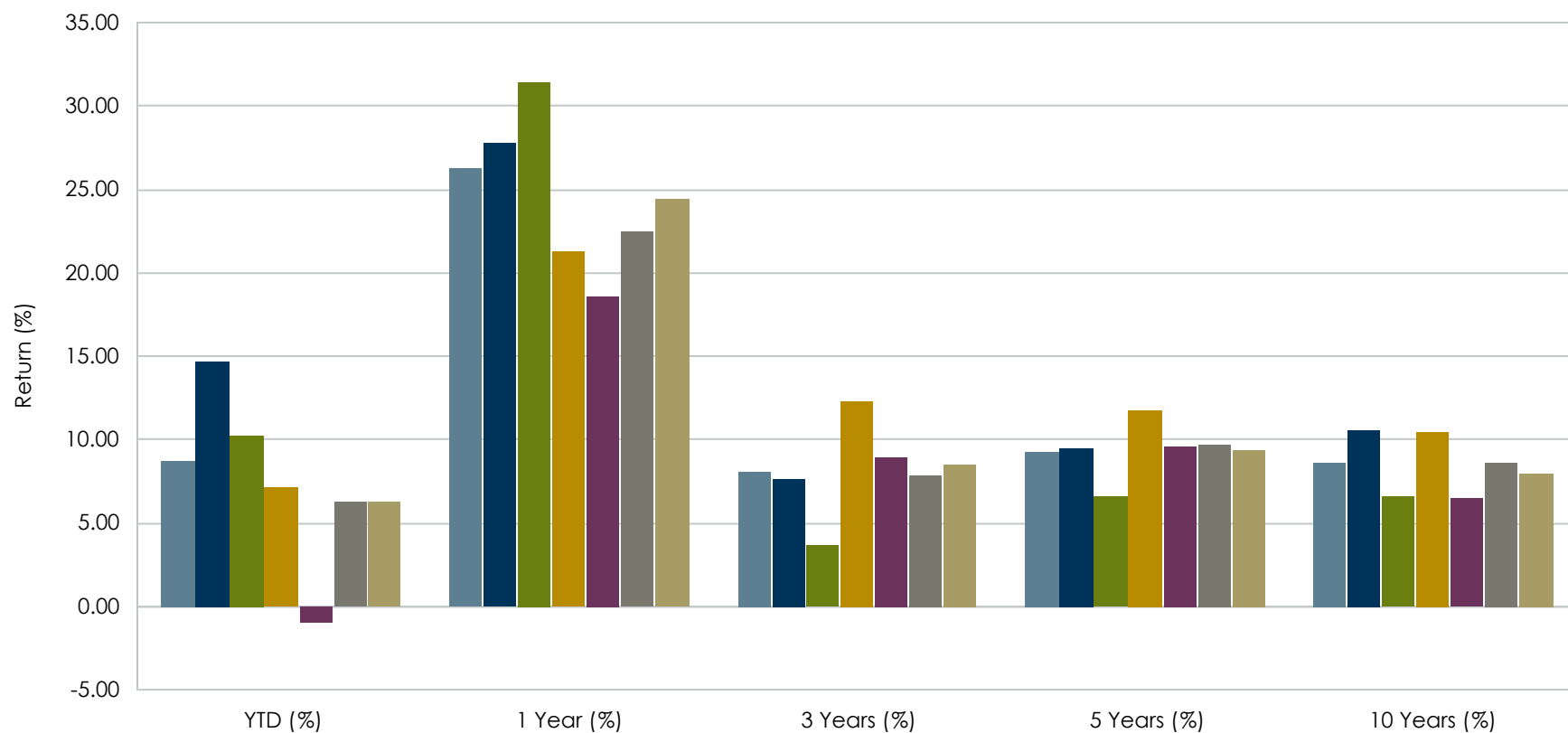
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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## Non-US Equity Index Returns

For the Periods Ending September 30, 2021

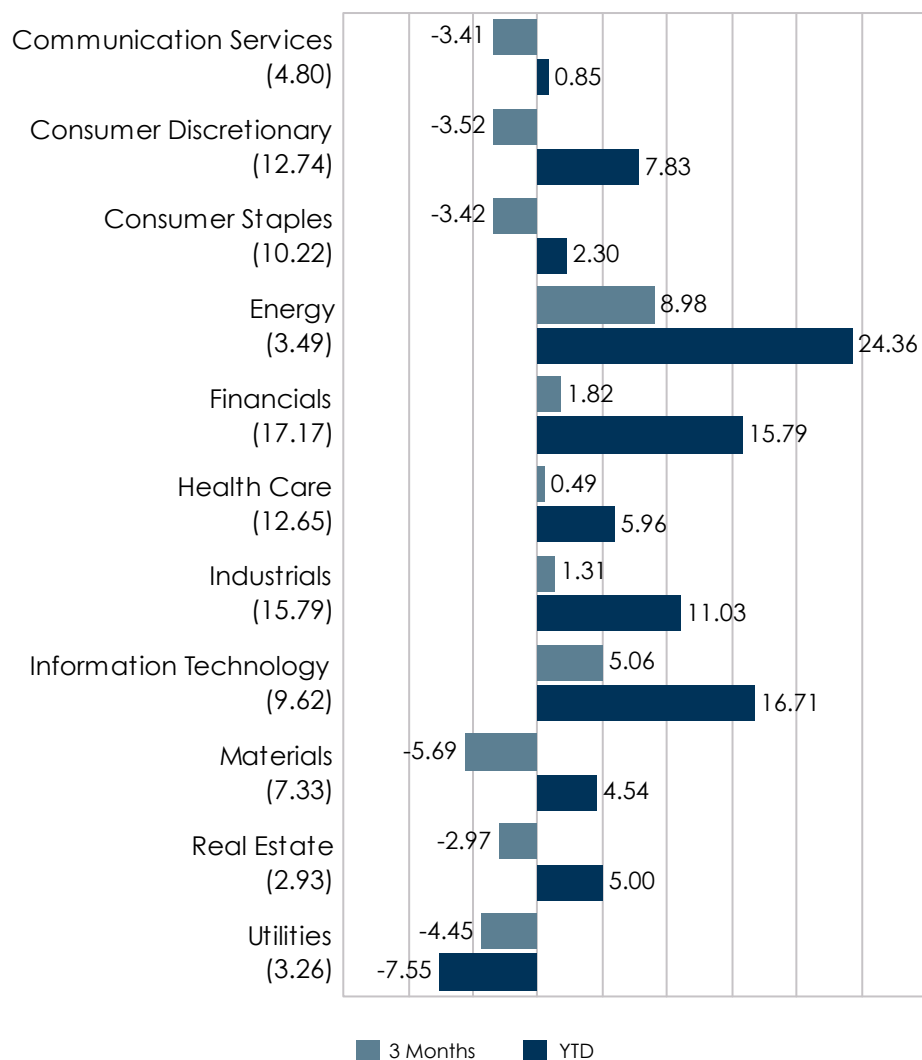


MSCI EAFE	8.79	26.29	8.13	9.33	8.60
MSCI EAFE Local Currency	14.70	27.78	7.67	9.53	10.62
MSCI EAFE Value	10.21	31.43	3.66	6.59	6.58
MSCI EAFE Growth	7.18	21.25	12.30	11.81	10.46
MSCI Emerging Markets	-0.99	18.58	8.96	9.62	6.46
MSCI Japan	6.22	22.46	7.93	9.74	8.68
MSCI ACWI ex US	6.29	24.45	8.52	9.45	7.97

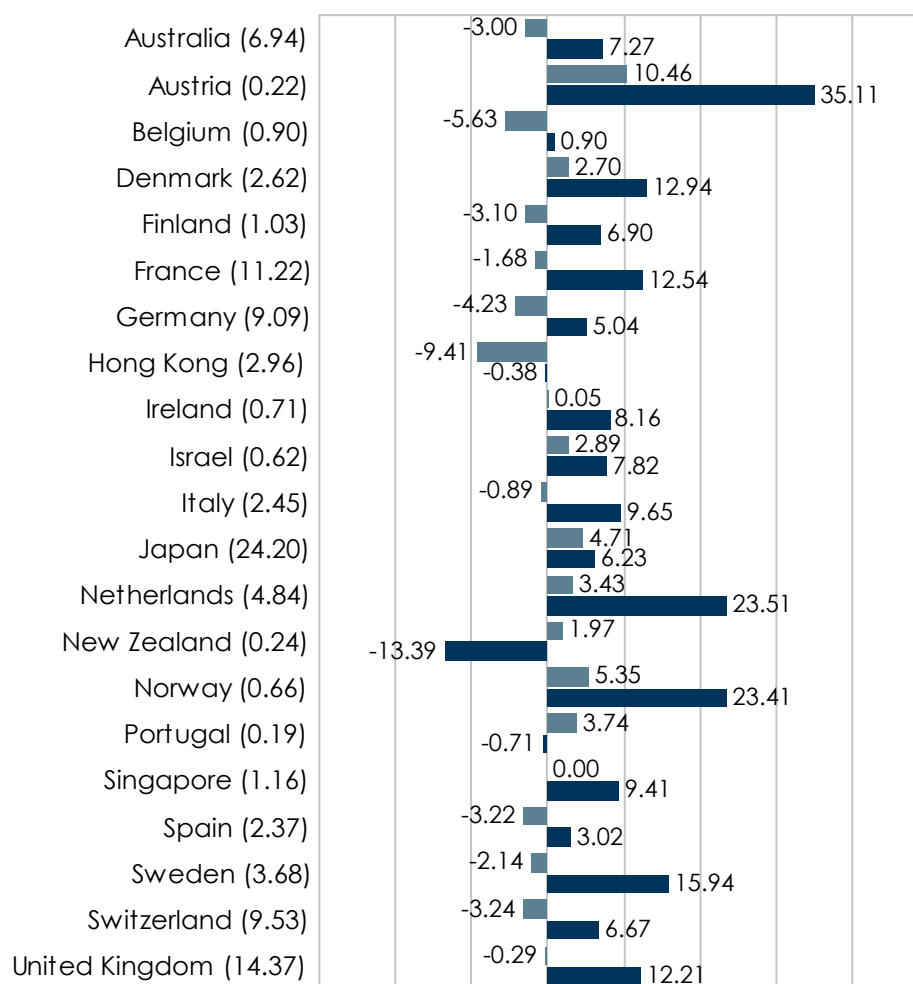
## Non-US Equity - Performance Breakdown

For the Periods Ending September 30, 2021

### MSCI EAFE - Sector Returns (%)



### MSCI EAFE - Country Returns (%)



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

Source: ACG Research, Bloomberg

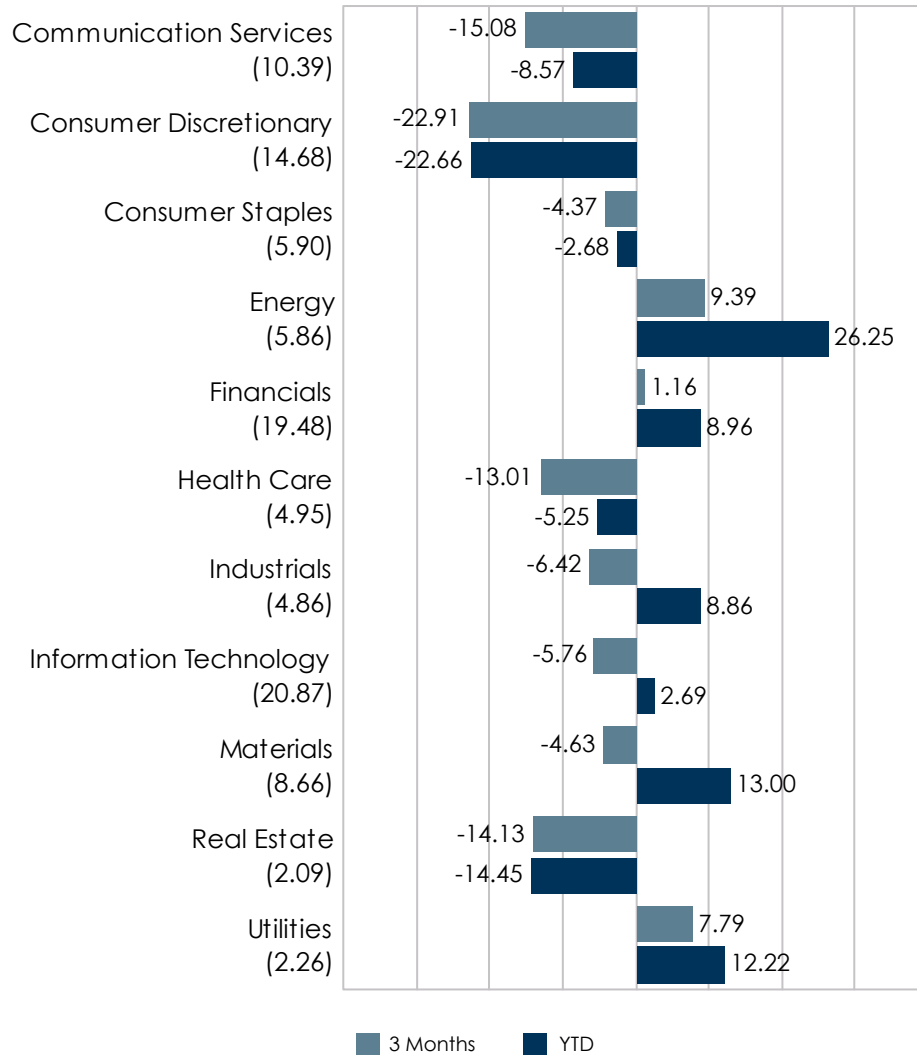
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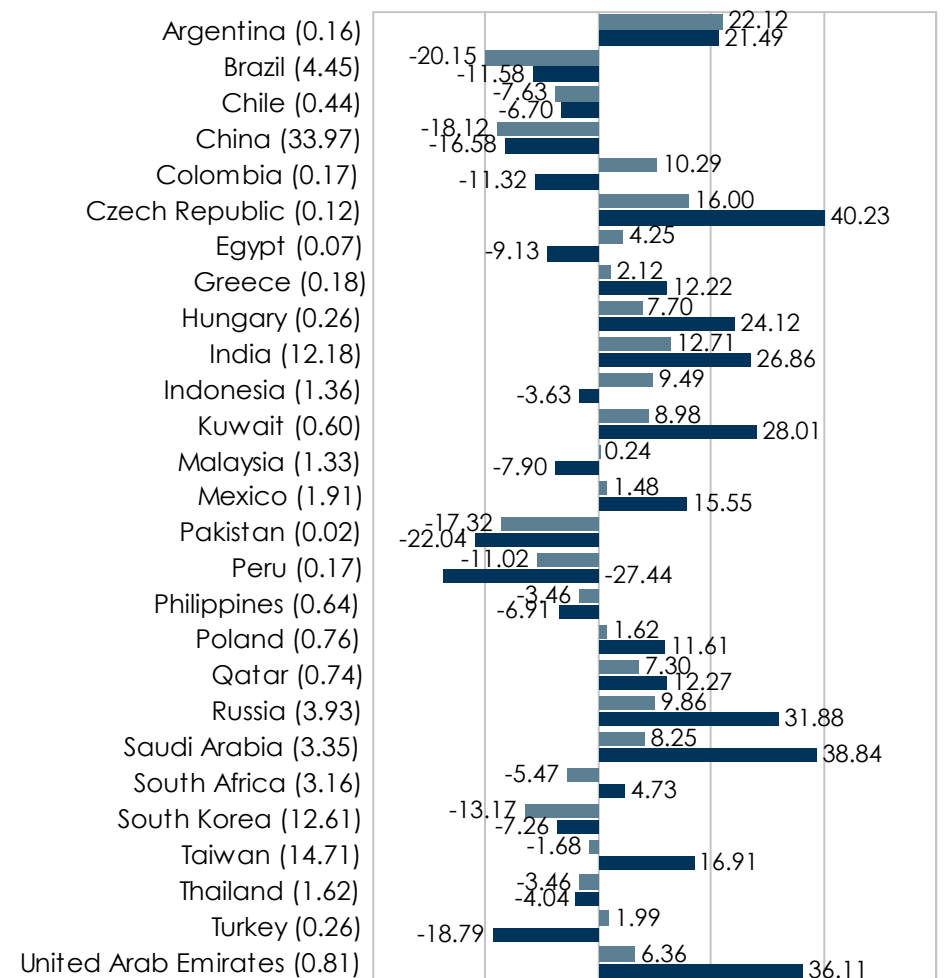
## Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2021

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



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



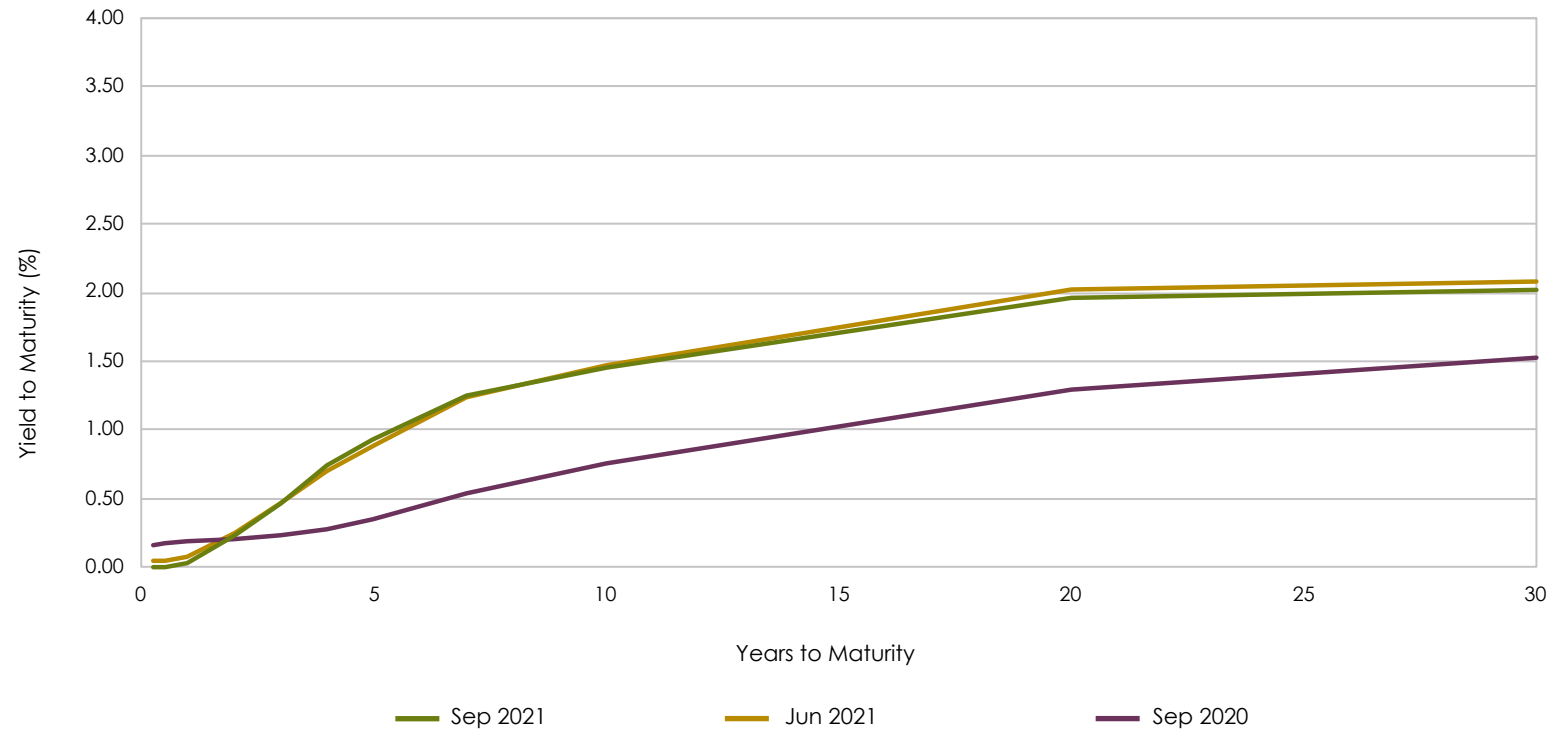
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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## Interest Rate Term Structure

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

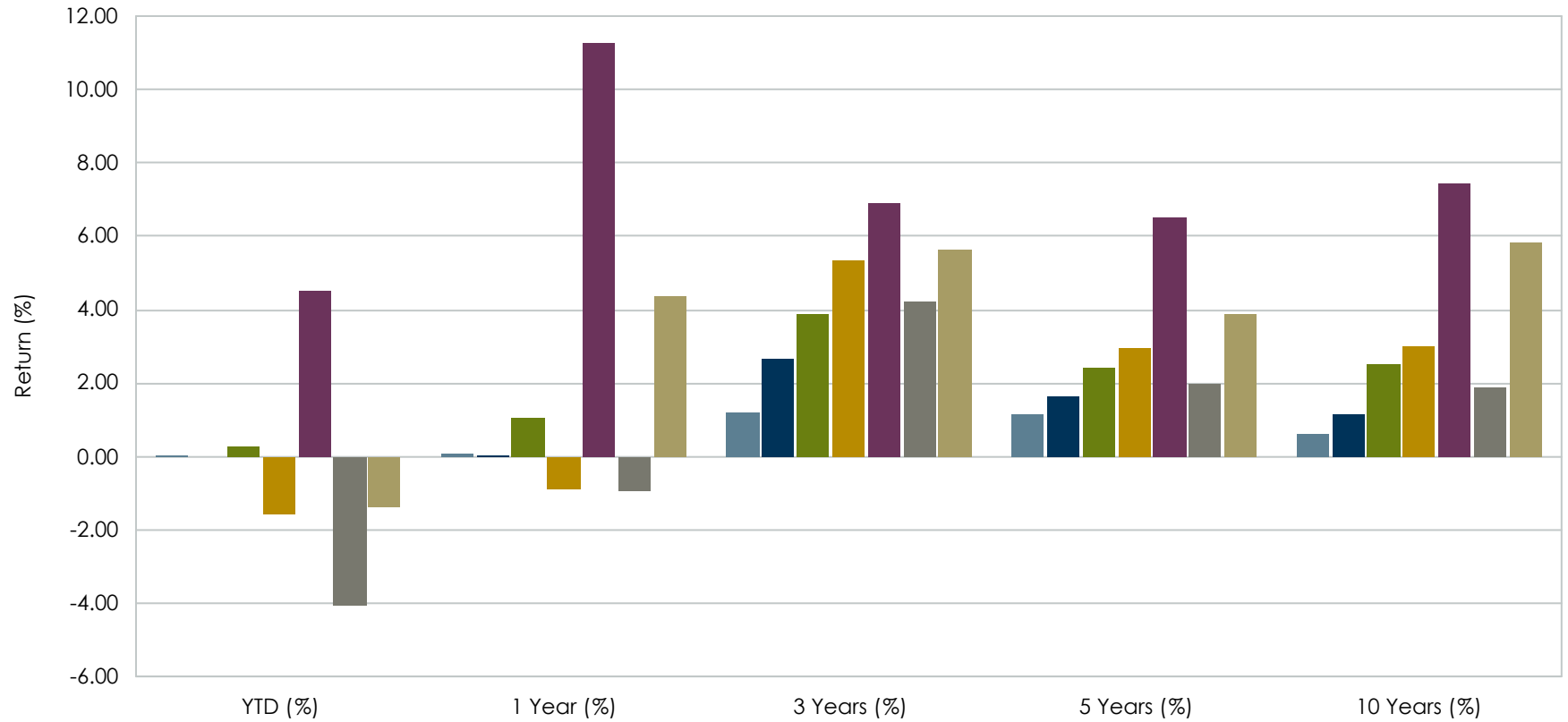


90 Days	0.04	0.04	0.10
180 Days	0.05	0.05	0.10
1 Year	0.07	0.07	0.12
2 Years	0.28	0.25	0.13
3 Years	0.51	0.46	0.16
4 Years	0.77	0.70	0.21
5 Years	0.97	0.89	0.28
7 Years	1.29	1.24	0.47
10 Years	1.49	1.47	0.68
20 Years	1.99	2.02	1.23
30 Years	2.05	2.09	1.46

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending September 30, 2021



US T-Bills 90 Day	0.04	0.07	1.18	1.16	0.63
ICE BofA ML 1-3 Yr Treasury	-0.02	0.03	2.64	1.63	1.16
BloomBar 5 Yr Municipal	0.30	1.08	3.87	2.41	2.52
BloomBar US Aggregate	-1.55	-0.90	5.36	2.94	3.01
BloomBar US Corp High Yield	4.53	11.28	6.91	6.52	7.42
BloomBar Global Aggregate	-4.06	-0.91	4.24	1.99	1.86
JPM EMBI Global Diversified	-1.36	4.36	5.65	3.89	5.80

## US Fixed Income Market Environment

For the Periods Ending September 30, 2021

### Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	0.05	-1.56	-0.90	5.36
US Treasury	0.09	-2.49	-3.29	4.89
US Agg: Gov't-Related	-0.10	-1.29	-0.36	4.91
US Corporate IG	0.00	-1.26	1.76	7.45
MBS	0.11	-0.67	-0.42	3.86
CMBS	-0.03	-0.54	0.51	5.80
ABS	0.04	0.22	0.58	3.49
US Corp High Yield	0.88	4.54	11.29	6.92

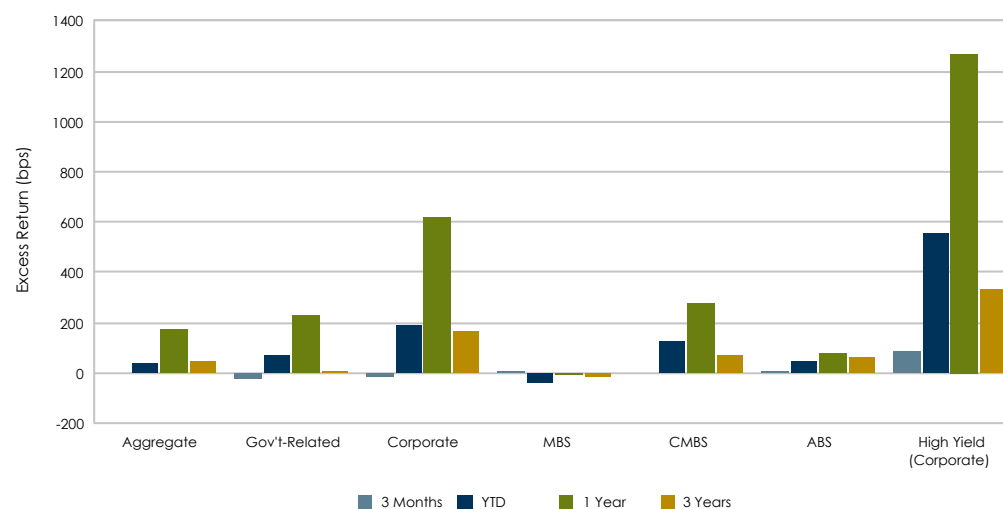
### Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	0.07	-1.67	-1.98	4.53
AA	0.01	-1.44	-0.07	5.86
A	-0.10	-1.93	0.18	6.93
BAA	0.04	-0.71	3.29	7.82
BA	1.09	3.84	9.75	8.66
B	0.61	3.98	10.05	6.09
CAA	0.74	8.00	18.70	3.15

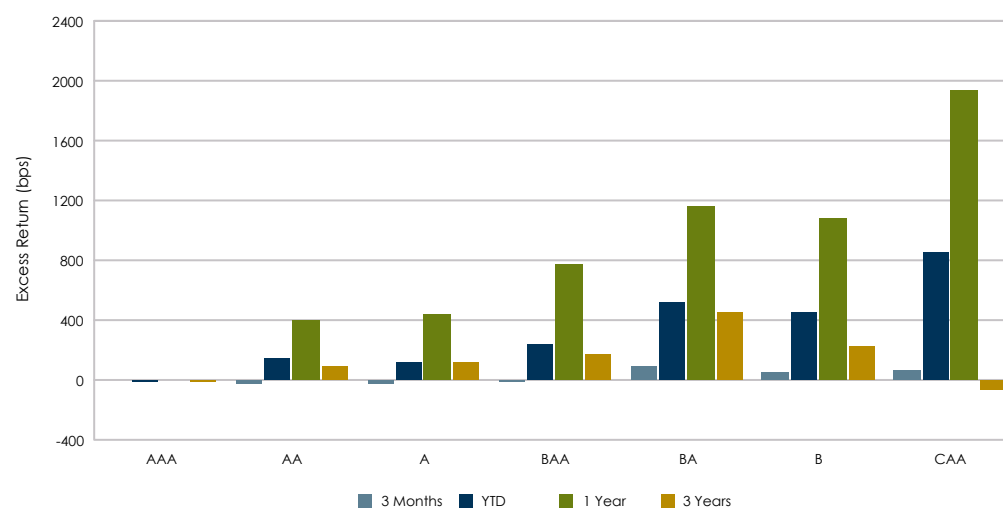
### Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	0.09	0.07	0.30	2.78
3-5 Yr.	0.09	-0.70	-0.35	4.25
5-7 Yr.	0.10	-1.74	-1.19	5.10
7-10 Yr.	-0.17	-2.61	-1.78	6.38
10+ Yr.	0.07	-4.56	-2.97	10.17

### 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 September 30, 2021

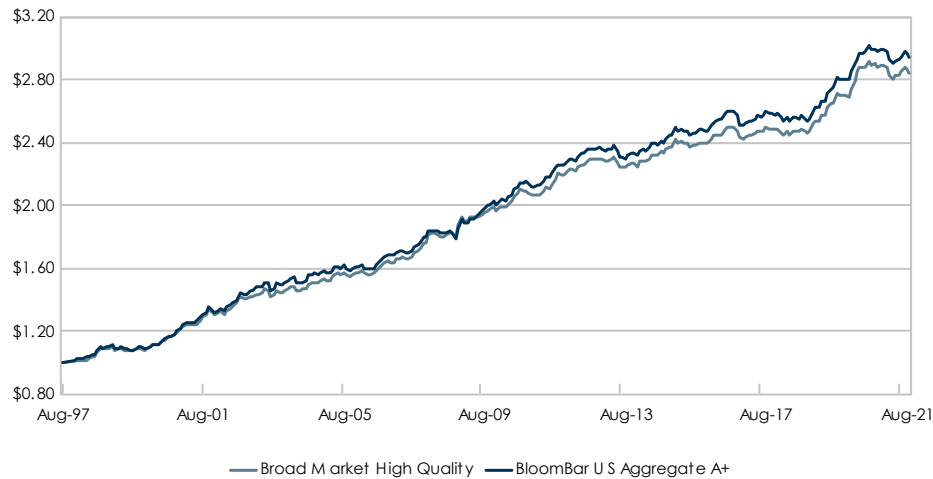
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Expanded High Quality Fixed Income</li> <li>■ <b>Manager</b> Atlanta Capital Management Company</li> <li>■ <b>Vehicle</b> Separately Managed Account</li> <li>■ <b>Benchmark</b> Barclays Aggregate A+</li>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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>■ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years.</li> <li>■ Outperform the BloomBar US Aggregate A+ over a complete market cycle (usually 3 to 5 years).</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.</li> </ul>			
		<b>3 Months</b>	<b>FYTD</b>
	<b>Beginning Market Value</b>	<b>167,921</b>	<b>137,851</b>
	Net Additions	5,138	37,936
	Return on Investment	-219	-2,947
	Income	673	3,199
	Gain/Loss	-893	-6,146
	<b>Ending Market Value</b>	<b>172,840</b>	<b>172,840</b>

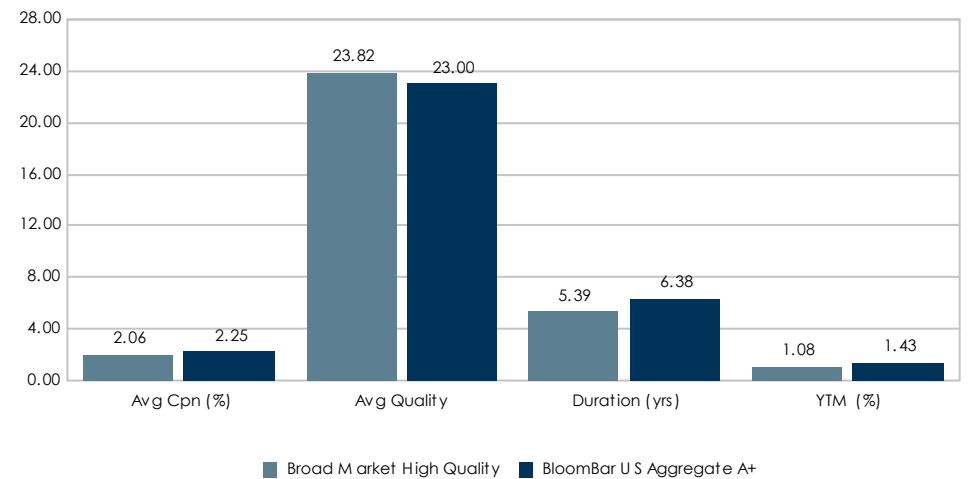
## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2021

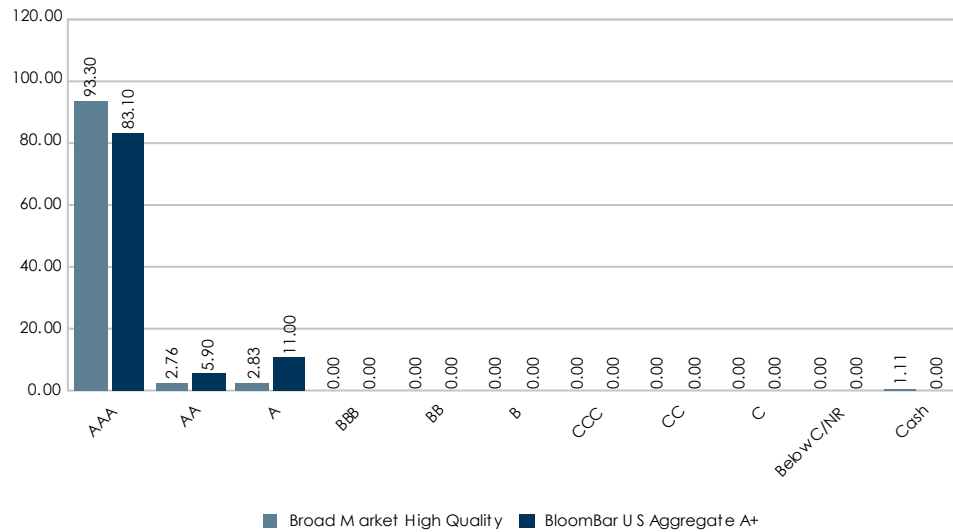
### Growth of a Dollar



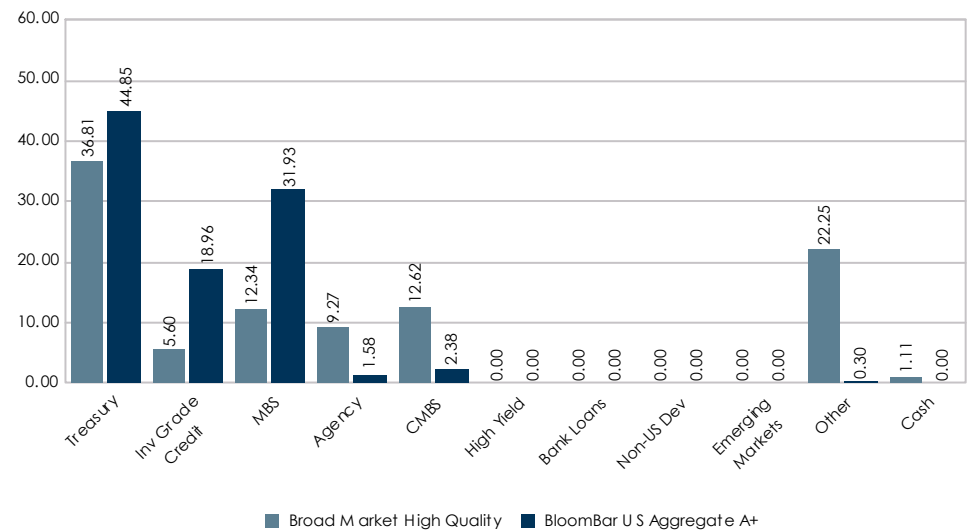
### Characteristics



### Quality Allocation



### Sector Allocation

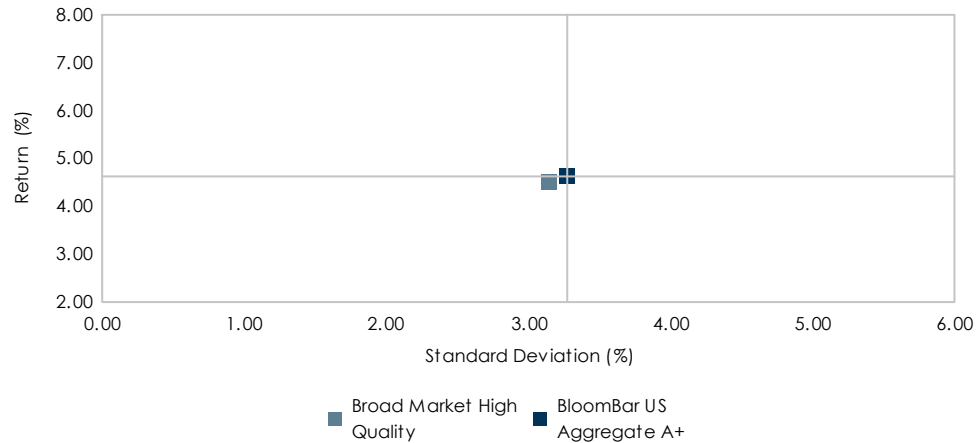


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2021

### Risk / Return Since Jan 1998



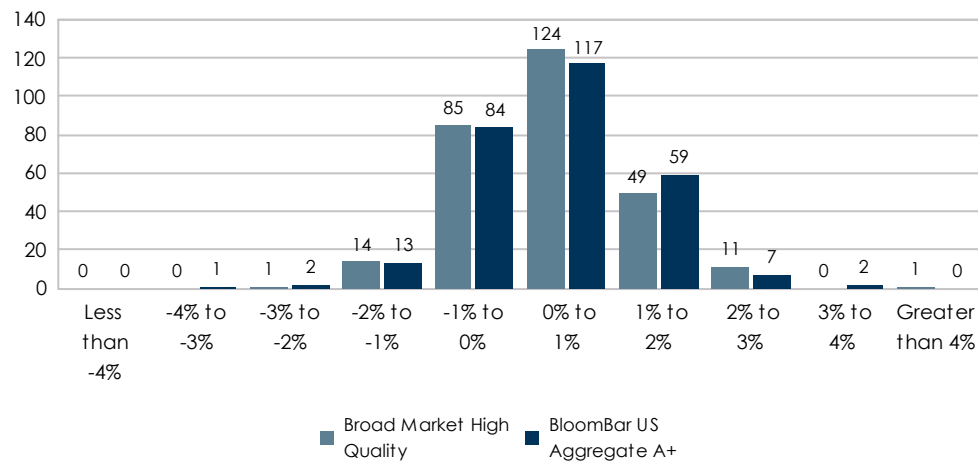
### Portfolio Statistics Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Return (%)	4.51	4.61
Standard Deviation (%)	3.15	3.27
Sharpe Ratio	0.88	0.88

### Benchmark Relative Statistics

Beta	0.93
R Squared (%)	93.27
Alpha (%)	0.21
Tracking Error (%)	0.85
Batting Average (%)	46.67
Up Capture (%)	94.48
Down Capture (%)	89.67

### Return Histogram Since Jan 1998

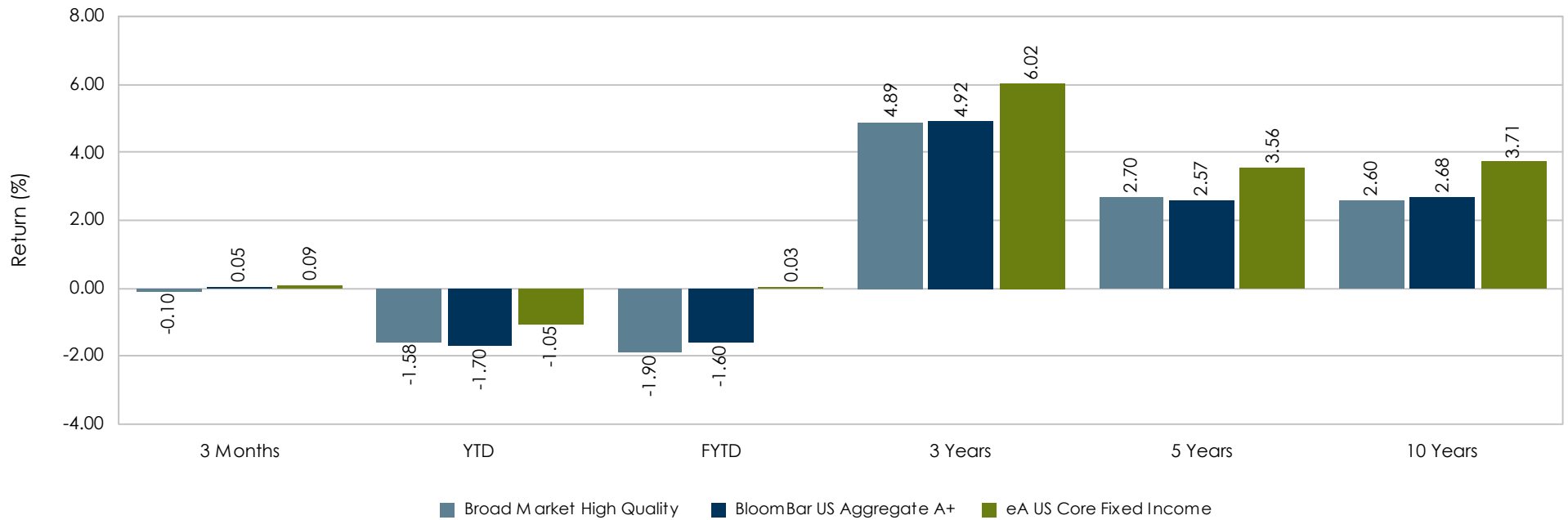


### Return Analysis Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Number of Months	285	285
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	185	185
Number of Negative Months	100	100
% of Positive Months	64.91	64.91

## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2021



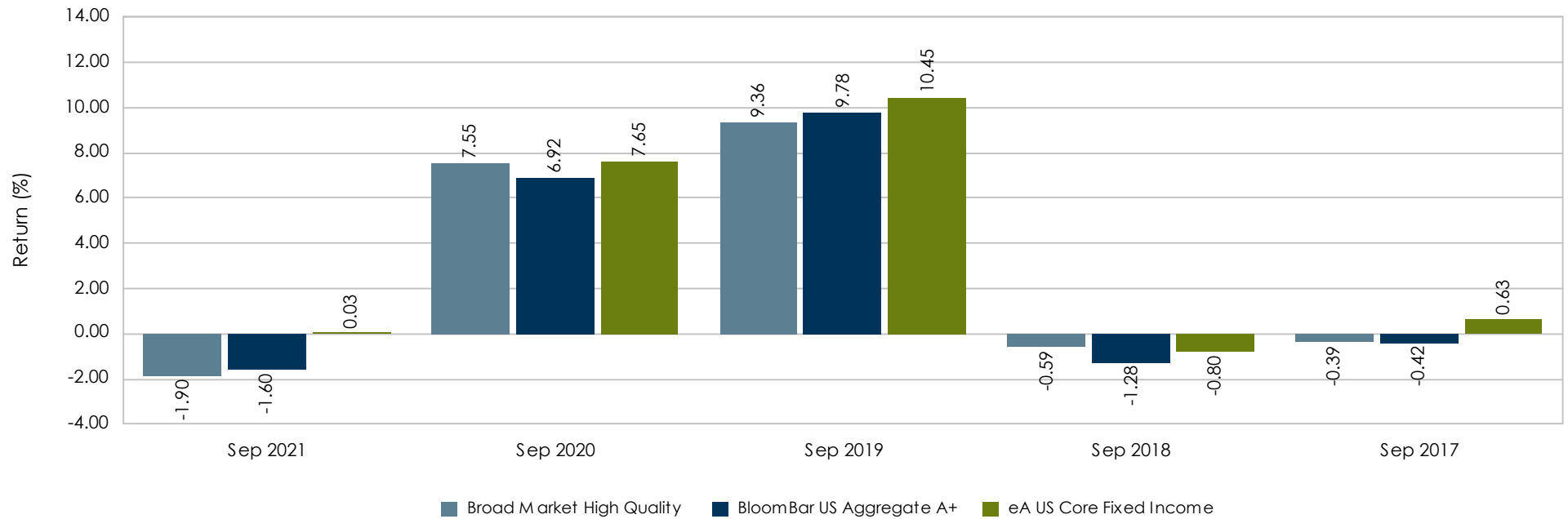
Ranking	92	83	98	96	99	99
5th Percentile	0.35	0.55	2.36	7.02	4.53	4.73
25th Percentile	0.18	-0.60	0.86	6.40	3.89	4.00
50th Percentile	0.09	-1.05	0.03	6.02	3.56	3.71
75th Percentile	0.00	-1.48	-0.68	5.64	3.29	3.43
95th Percentile	-0.14	-2.00	-1.61	4.89	2.77	2.87
Observations	206	206	206	204	201	191

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 September



Ranking	98	55	92	33	98
5th Percentile	2.36	9.36	11.69	0.33	2.32
25th Percentile	0.86	8.33	10.86	-0.49	1.17
50th Percentile	0.03	7.65	10.45	-0.80	0.63
75th Percentile	-0.68	7.02	10.08	-1.00	0.30
95th Percentile	-1.61	5.73	8.49	-1.36	-0.23
Observations	206	254	258	269	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 September 30, 2021*

Portfolio Sector Allocations	Max.%	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig. or U.S. Govt Instrum. Oblig.	75.00%	30.00%	46.08%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	25.96%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	5.60%	Yes	
Asset Backed Securities	30.00%	0.00%	21.25%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	1.11%	Yes	
Portfolio Duration/Quality	Policy Expectations		Actual Portfolio	Within Guidelines?	Comments
<b>Modified Duration</b>					
Portfolio should maintain a duration equal to the BloomBar US Aggregate A+ Index plus or minus 30% but no greater than 7 years.	4.47 to 7.00		5.39	Yes	
<b>Credit quality</b>					
Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AAf			Yes	
Individual Securities				Within Guidelines?	Comments
Minimum credit rating of A by any NRSRO for all corporate securities.				Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.			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.			1.48%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

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

## FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2021

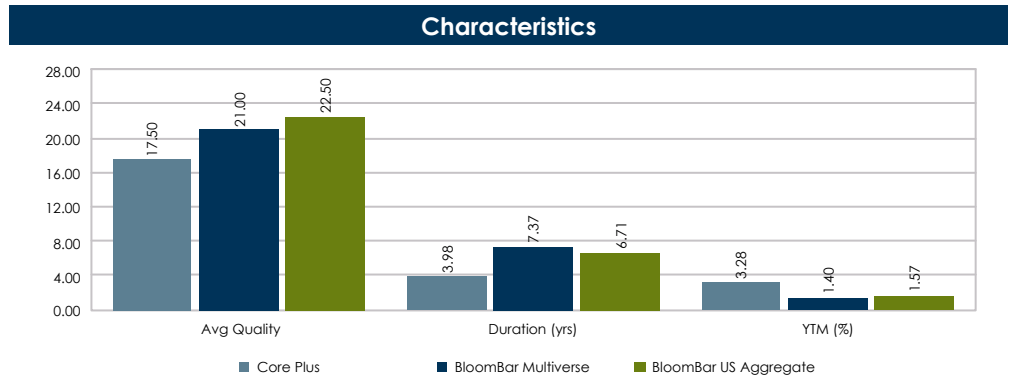
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Core Plus Fixed Income</li> <li>■ <b>Manager</b> Franklin Resources, Inc &amp; Amundi Pioneer Institutional Investment</li> <li>■ <b>Vehicle</b> Non-Mutual Commingled</li> <li>■ <b>Benchmark</b> Barclays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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>■ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration.</li> <li>■ Outperform the BloomBar Multiverse over a complete market cycle (usually 3 to 5 years).</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.</li> </ul>			
		<b>3 Months</b>	<b>FYTD</b>
	<b>Beginning Market Value</b>	<b>154,441</b>	<b>131,153</b>
	Net Additions	8,906	26,002
	Return on Investment	910	7,103
	<b>Ending Market Value</b>	<b>164,258</b>	<b>164,258</b>

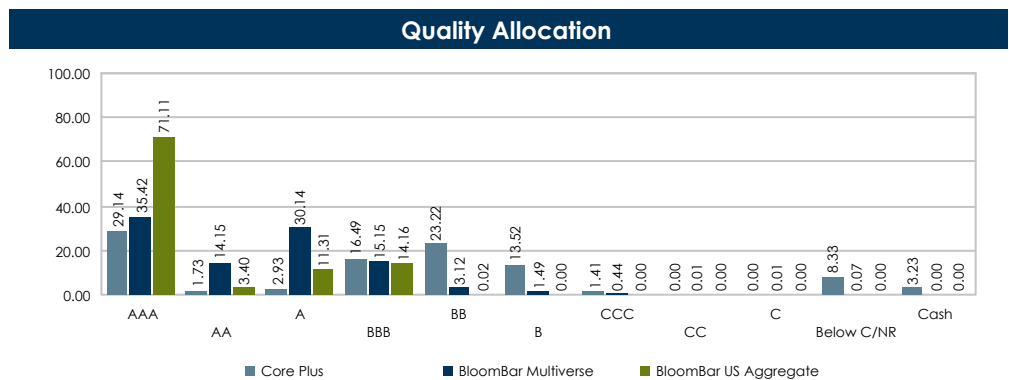
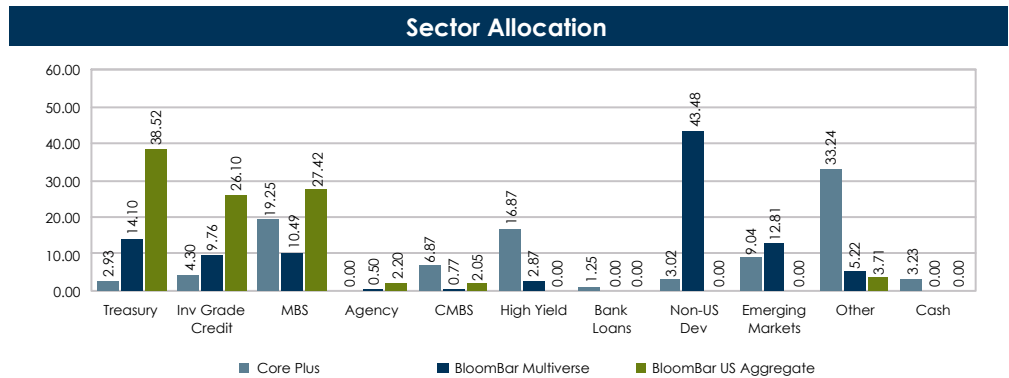
## FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total Core Plus</b>	<b>164,258</b>	<b>100.00</b>
Amundi MSFI Fund	164,258	100.00



Dollar Growth Summary (\$000s)		
	3 Months	FYTD
<b>Beginning Market Value</b>	<b>154,441</b>	<b>131,153</b>
Net Additions	8,906	26,002
Return on Investment	910	7,103
<b>Ending Market Value</b>	<b>164,258</b>	<b>164,258</b>

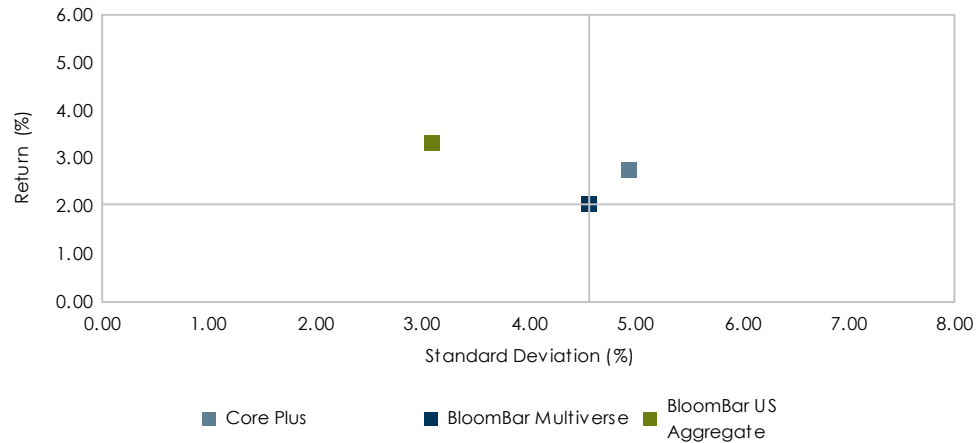


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

## FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2021

### Risk / Return Since Apr 2014



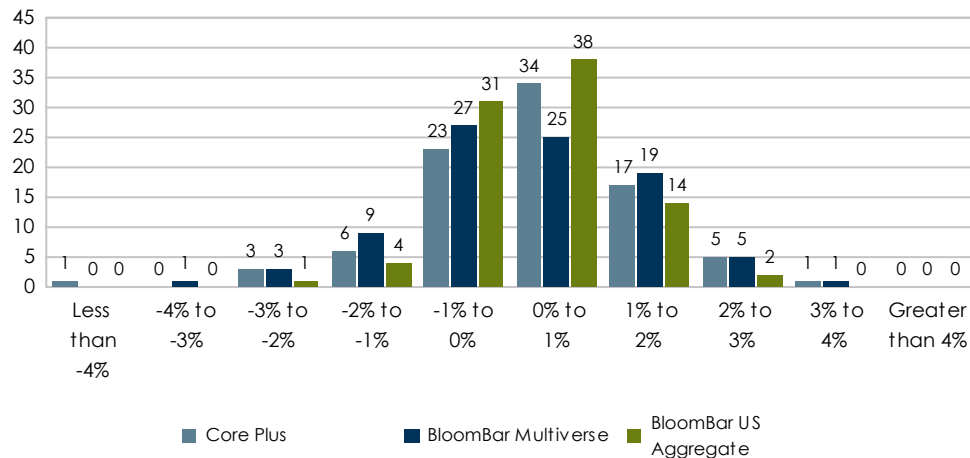
### Portfolio Statistics Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	2.76	2.05	3.34
Standard Deviation (%)	4.94	4.57	3.09
Sharpe Ratio	0.41	0.29	0.84

### Benchmark Relative Statistics

Beta	0.44	0.28
R Squared (%)	16.27	3.01
Alpha (%)	1.94	1.94
Tracking Error (%)	5.21	5.35
Batting Average (%)	54.44	55.56
Up Capture (%)	47.46	59.51
Down Capture (%)	17.39	34.09

### Return Histogram Since Apr 2014

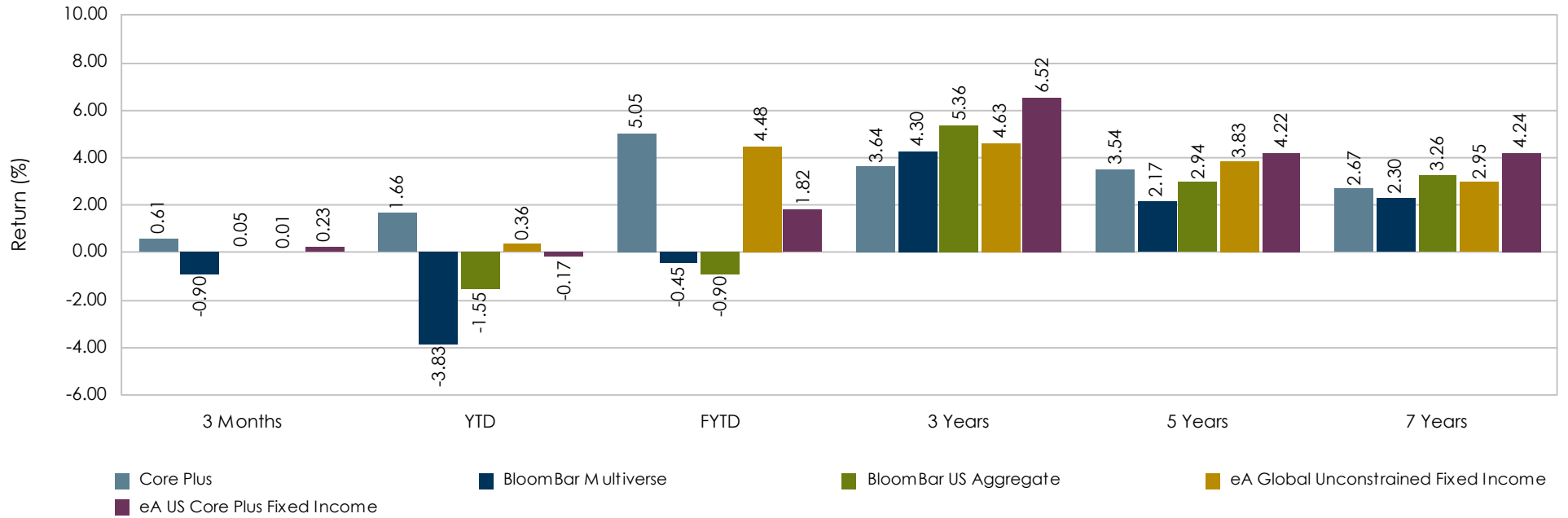


### Return Analysis Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	90	90	90
Highest Monthly Return (%)	3.12	3.25	2.59
Lowest Monthly Return (%)	-8.40	-3.88	-2.37
Number of Positive Months	57	50	54
Number of Negative Months	33	40	36
% of Positive Months	63.33	55.56	60.00

## FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2021

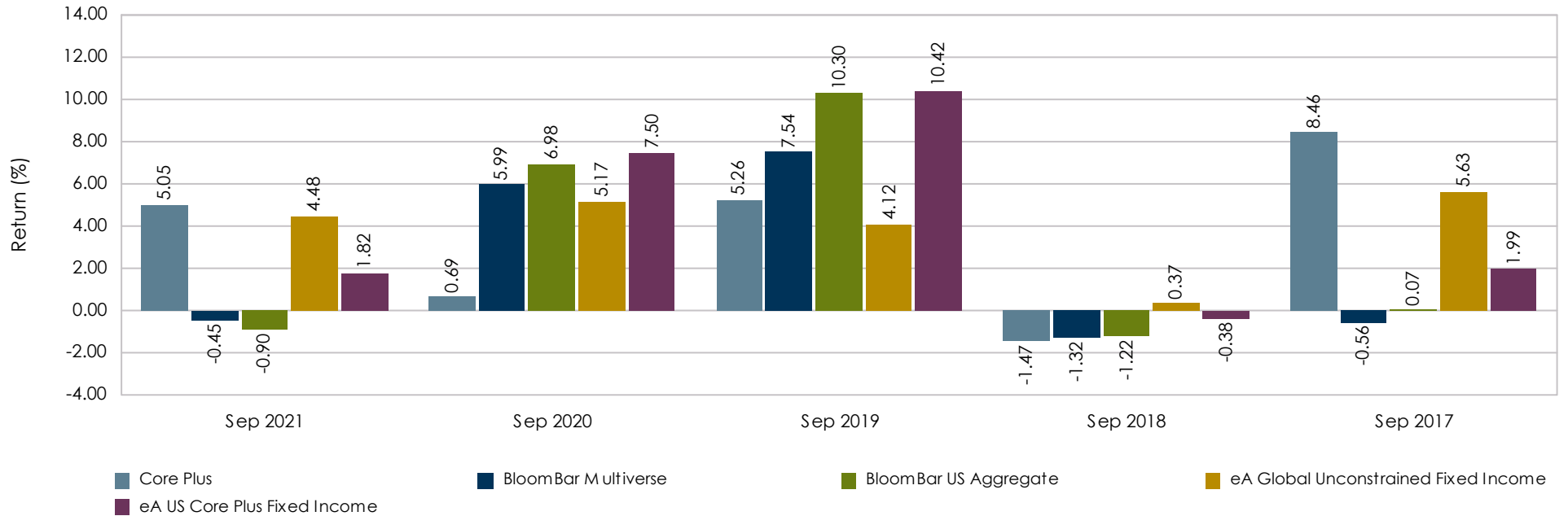


Ranking	15 / 7	27 / 7	39 / 8	73 / 99	63 / 95	55 / 99
5th Percentile	1.09 / 0.65	3.46 / 2.38	9.74 / 6.34	9.09 / 7.94	6.97 / 5.32	5.53 / 5.21
25th Percentile	0.43 / 0.35	1.71 / 0.35	6.87 / 2.78	5.97 / 6.98	4.79 / 4.66	3.91 / 4.57
50th Percentile	0.01 / 0.23	0.36 / -0.17	4.48 / 1.82	4.63 / 6.52	3.83 / 4.22	2.95 / 4.24
75th Percentile	-1.96 / 0.14	-1.54 / -0.79	2.91 / 0.73	3.30 / 6.15	2.66 / 3.86	1.52 / 3.90
95th Percentile	-3.39 / -0.14	-5.58 / -1.51	0.16 / -0.01	1.27 / 5.25	1.07 / 3.53	-0.57 / 3.64
Observations	90 / 122	90 / 122	90 / 122	88 / 117	82 / 113	68 / 109

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 September



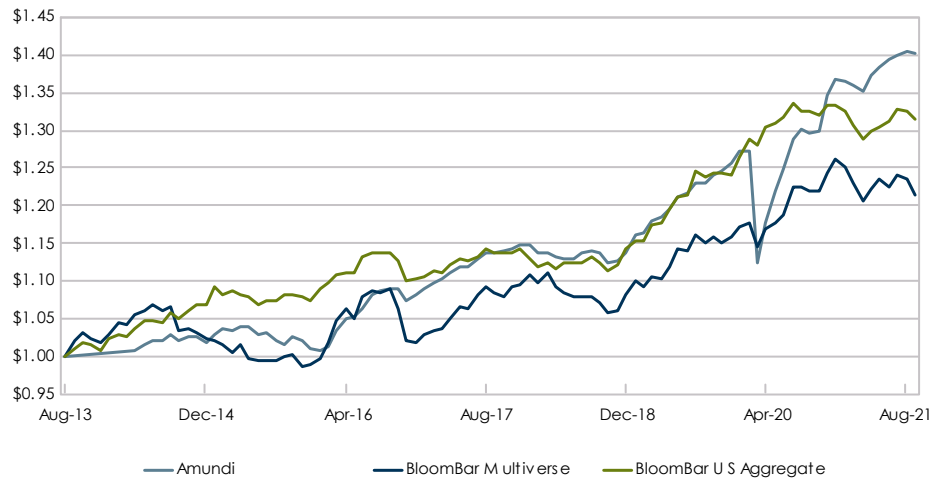
Ranking	39 / 8	86 / 99	41 / 99	68 / 94	20 / 2
5th Percentile	9.74 / 6.34	10.81 / 9.94	11.55 / 12.33	4.87 / 1.14	11.00 / 4.11
25th Percentile	6.87 / 2.78	7.83 / 8.36	6.93 / 10.95	2.30 / 0.01	7.73 / 2.70
50th Percentile	4.48 / 1.82	5.17 / 7.50	4.12 / 10.42	0.37 / -0.38	5.63 / 1.99
75th Percentile	2.91 / 0.73	2.92 / 6.61	0.15 / 9.80	-2.12 / -0.73	3.57 / 1.25
95th Percentile	0.16 / -0.01	-0.72 / 4.70	-5.12 / 7.35	-5.13 / -1.57	1.17 / 0.66
Observations	90 / 122	122 / 144	131 / 139	171 / 144	154 / 140

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

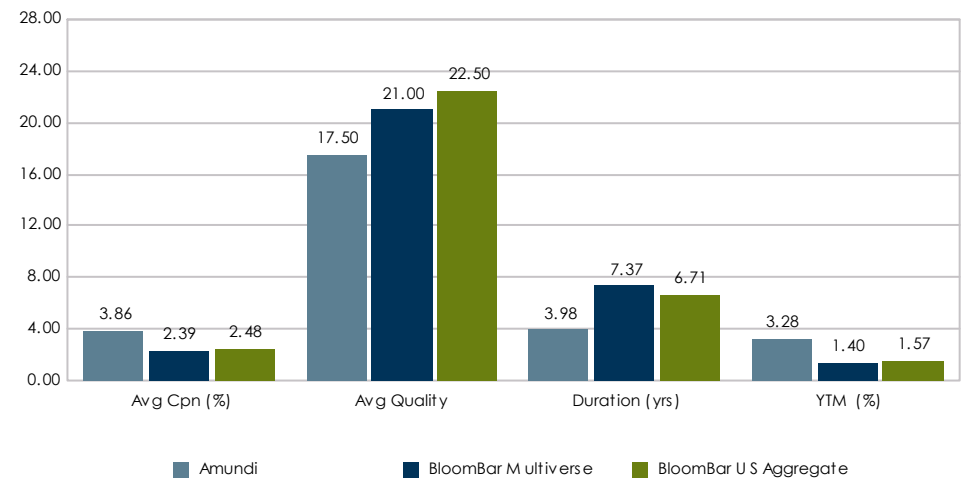
## Amundi MSFI Fund

For the Periods Ending September 30, 2021

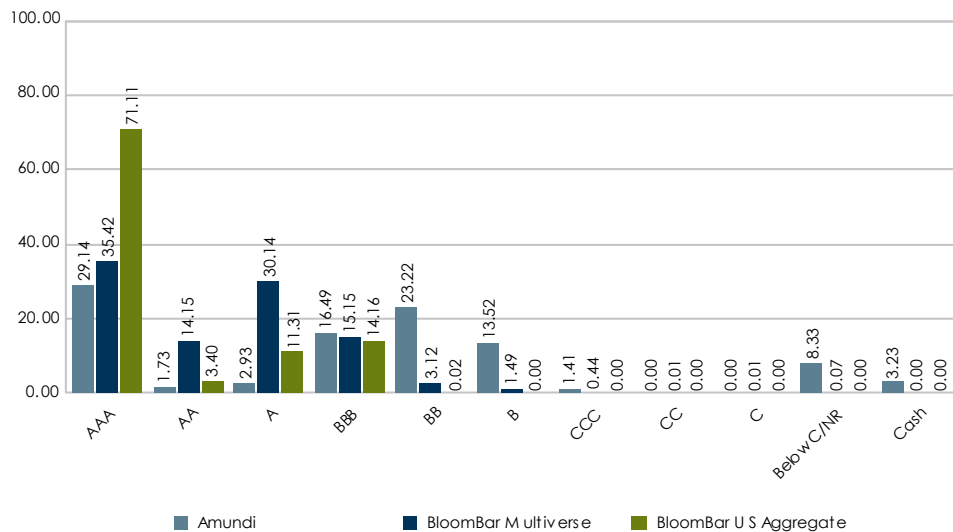
### Growth of a Dollar



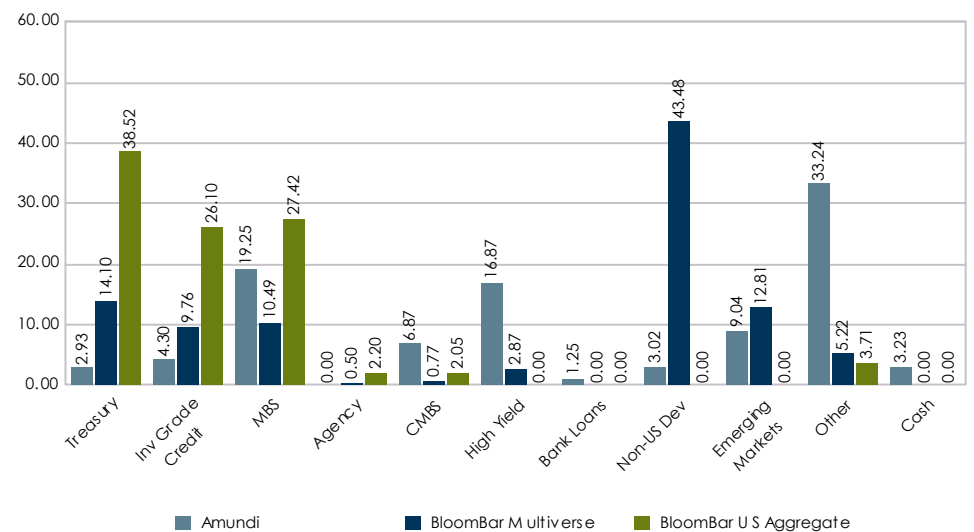
### Characteristics



### Quality Allocation



### Sector Allocation



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

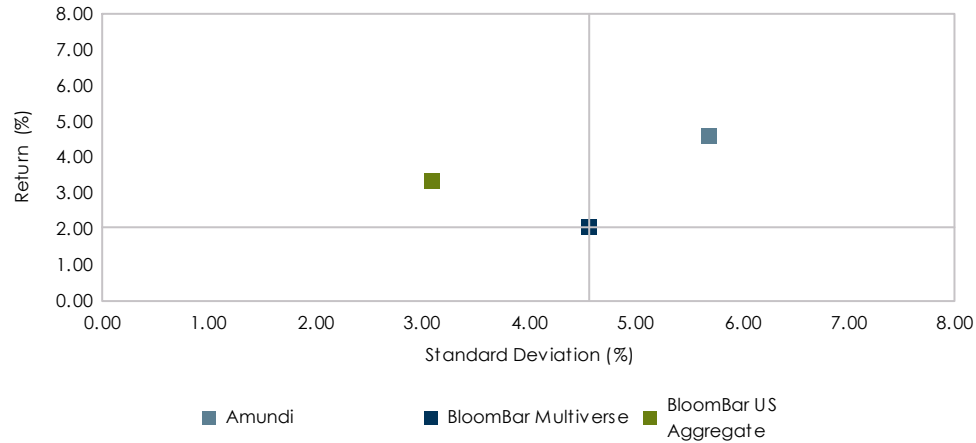
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.



## Amundi MSFI Fund

For the Periods Ending September 30, 2021

### Risk / Return Since Apr 2014



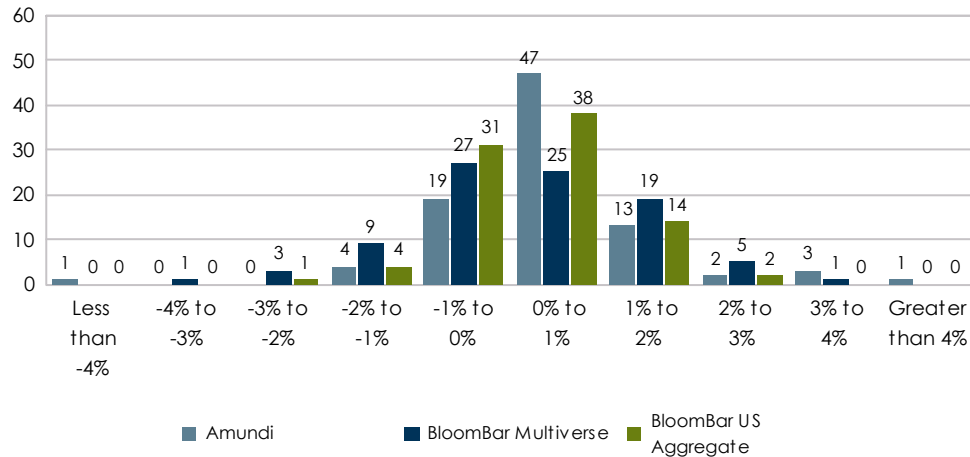
### Portfolio Statistics Since Apr 2014

	Amundi	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	4.61	2.05	3.34
Standard Deviation (%)	5.70	4.57	3.09
Sharpe Ratio	0.68	0.29	0.84

### Benchmark Relative Statistics

Beta	0.73	0.79
R Squared (%)	34.47	18.43
Alpha (%)	3.17	2.06
Tracking Error (%)	4.77	5.18
Batting Average (%)	65.56	61.11
Up Capture (%)	84.46	114.28
Down Capture (%)	34.21	84.68

### Return Histogram Since Apr 2014

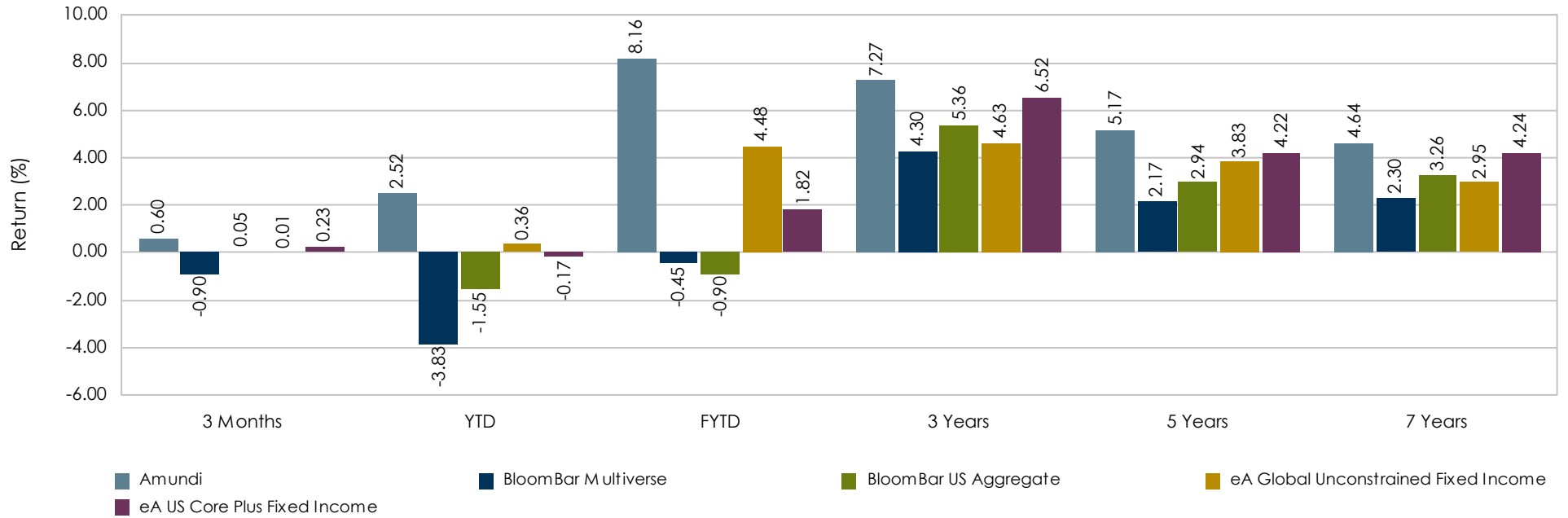


### Return Analysis Since Apr 2014

	Amundi	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	90	90	90
Highest Monthly Return (%)	4.64	3.25	2.59
Lowest Monthly Return (%)	-11.69	-3.88	-2.37
Number of Positive Months	66	50	54
Number of Negative Months	24	40	36
% of Positive Months	73.33	55.56	60.00

## Amundi MSFI Fund

For the Periods Ending September 30, 2021

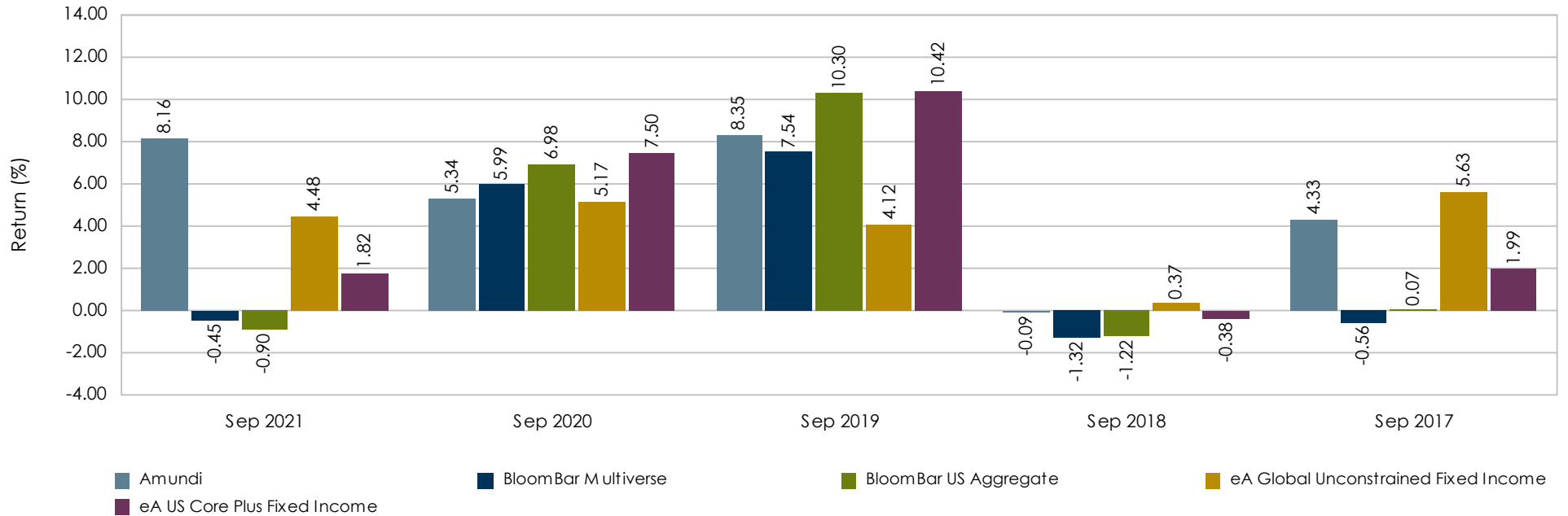


Ranking	15 / 7	15 / 4	12 / 2	12 / 15	18 / 10	15 / 24
5th Percentile	1.09 / 0.65	3.46 / 2.38	9.74 / 6.34	9.09 / 7.94	6.97 / 5.32	5.53 / 5.21
25th Percentile	0.43 / 0.35	1.71 / 0.35	6.87 / 2.78	5.97 / 6.98	4.79 / 4.66	3.91 / 4.57
50th Percentile	0.01 / 0.23	0.36 / -0.17	4.48 / 1.82	4.63 / 6.52	3.83 / 4.22	2.95 / 4.24
75th Percentile	-1.96 / 0.14	-1.54 / -0.79	2.91 / 0.73	3.30 / 6.15	2.66 / 3.86	1.52 / 3.90
95th Percentile	-3.39 / -0.14	-5.58 / -1.51	0.16 / -0.01	1.27 / 5.25	1.07 / 3.53	-0.57 / 3.64
Observations	90 / 122	90 / 122	90 / 122	88 / 117	82 / 113	68 / 109

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 September



Ranking	12 / 2	50 / 94	16 / 94	55 / 29	67 / 4
5th Percentile	9.74 / 6.34	10.81 / 9.94	11.55 / 12.33	4.87 / 1.14	11.00 / 4.11
25th Percentile	6.87 / 2.78	7.83 / 8.36	6.93 / 10.95	2.30 / 0.01	7.73 / 2.70
50th Percentile	4.48 / 1.82	5.17 / 7.50	4.12 / 10.42	0.37 / -0.38	5.63 / 1.99
75th Percentile	2.91 / 0.73	2.92 / 6.61	0.15 / 9.80	-2.12 / -0.73	3.57 / 1.25
95th Percentile	0.16 / -0.01	-0.72 / 4.70	-5.12 / 7.35	-5.13 / -1.57	1.17 / 0.66
Observations	90 / 122	122 / 144	131 / 139	171 / 144	154 / 140

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

## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2021

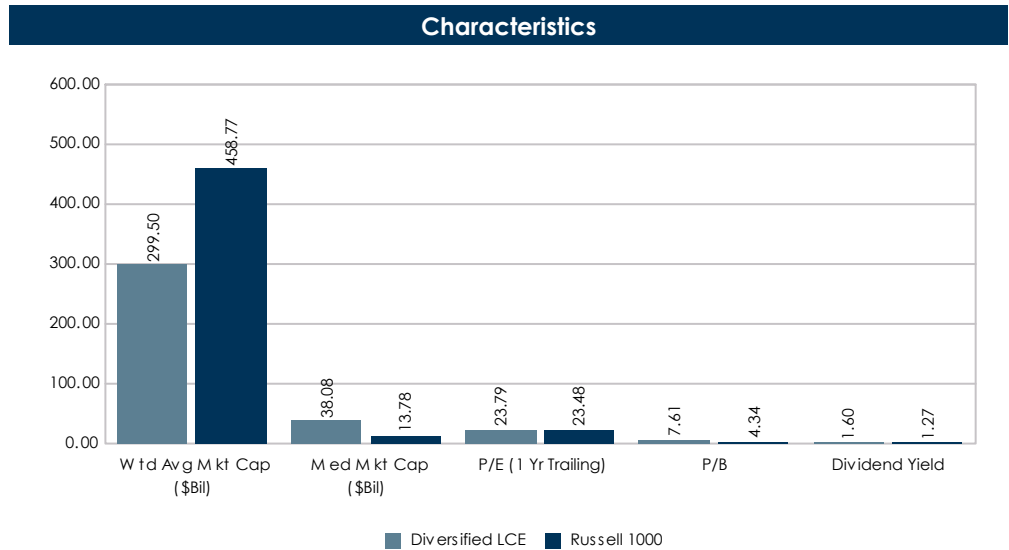
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Large Cap US Equity</li> <li>■ <b>Manager</b> Janus/INTECH, Hotchkis &amp; Wiley, &amp; Atlanta Capital</li> <li>■ <b>Vehicle</b> Non-Mutual Commingled</li> <li>■ <b>Benchmark</b> Russell 1000</li> <li>■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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>■ Invests in large cap US stocks that are diversified by industry and sector.</li> <li>■ Outperform the Russell 1000 over a complete market cycle (usually 3 to 5 years).</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.</li> </ul>			
		<b>3 Months</b>	<b>FYTD</b>
	<b>Beginning Market Value</b>	<b>313,238</b>	<b>326,048</b>
	Net Additions	-10,552	-131,323
	Return on Investment	-1,031	106,928
	<b>Ending Market Value</b>	<b>301,654</b>	<b>301,654</b>

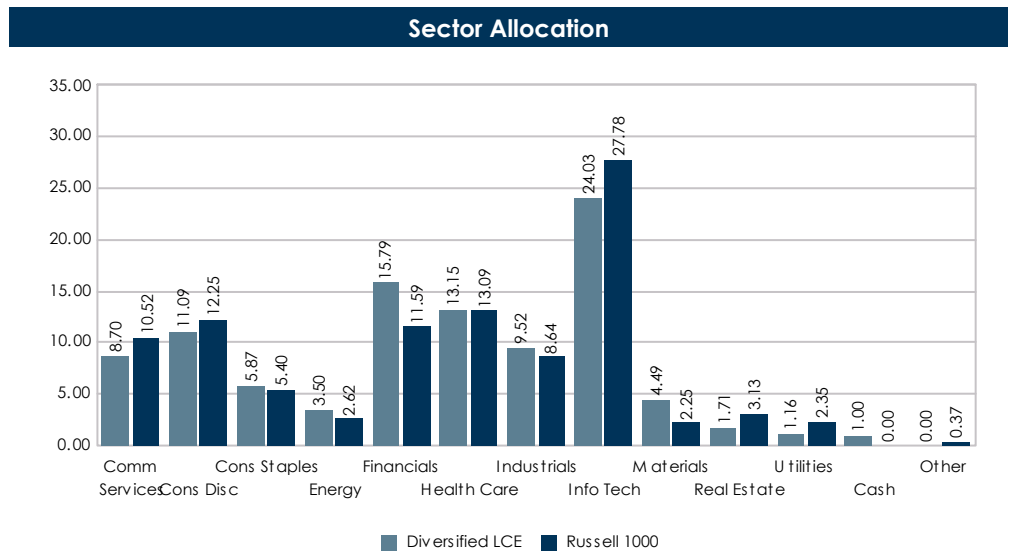
## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total Diversified LCE</b>	<b>301,654</b>	<b>100.00</b>
Intech US Broad Equity Plus Fund	174,332	57.79
Hotchkis & Wiley Diversified Value	64,696	21.45
Atlanta Capital High Quality Growth	62,626	20.76



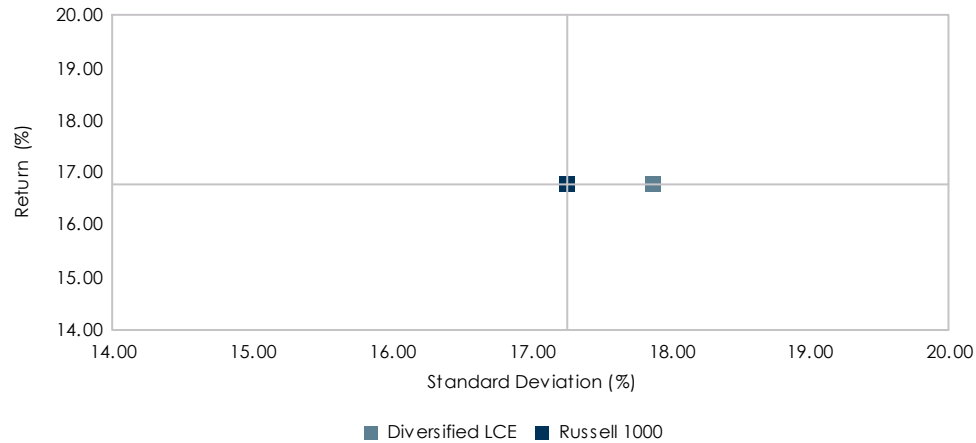
Dollar Growth Summary (\$000s)		
	3 Months	FYTD
<b>Beginning Market Value</b>	<b>313,238</b>	<b>326,048</b>
Net Additions	-10,552	-131,323
Return on Investment	-1,031	106,928
<b>Ending Market Value</b>	<b>301,654</b>	<b>301,654</b>



## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2021

### Risk / Return Since Oct 2017



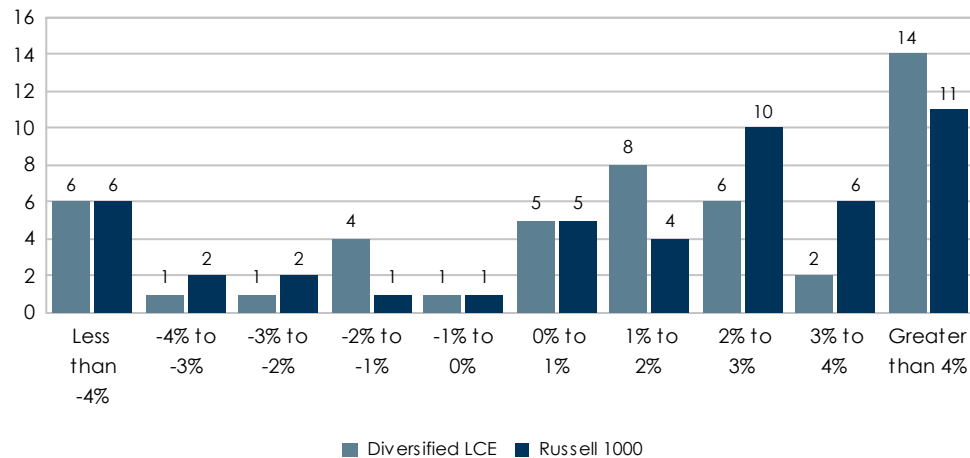
### Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	16.75	16.76
Standard Deviation (%)	17.88	17.27
Sharpe Ratio	0.87	0.90

### Benchmark Relative Statistics

Beta	1.02
R Squared (%)	97.92
Alpha (%)	-0.32
Tracking Error (%)	2.61
Batting Average (%)	47.92
Up Capture (%)	98.73
Down Capture (%)	98.60

### Return Histogram Since Oct 2017

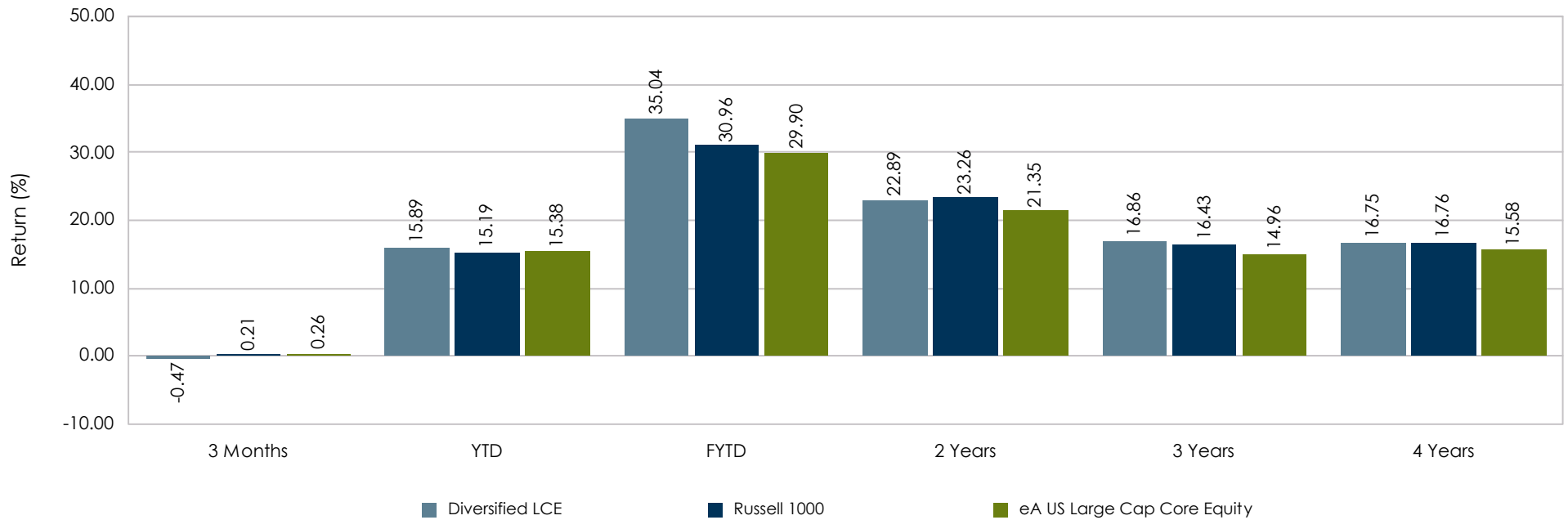


### Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	48	48
Highest Monthly Return (%)	13.79	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	35	36
Number of Negative Months	13	12
% of Positive Months	72.92	75.00

## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2021

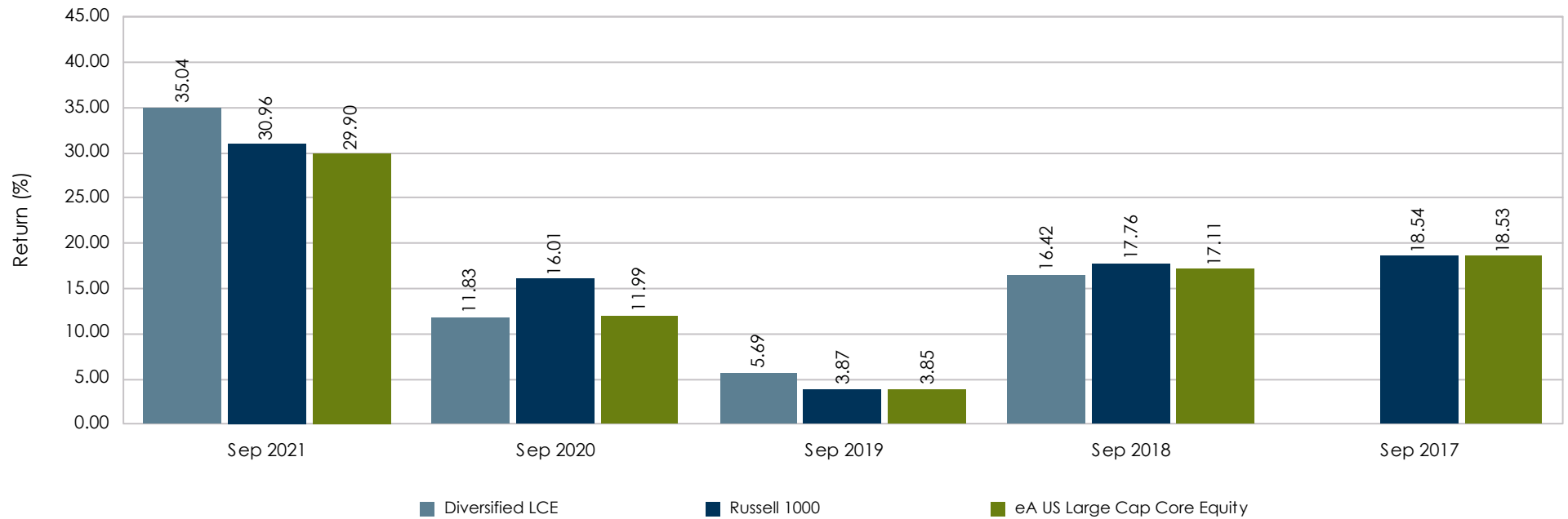


Ranking	78	47	16	35	28	34
5th Percentile	2.54	21.13	39.72	28.81	20.32	20.09
25th Percentile	0.91	17.70	32.92	24.04	16.97	17.38
50th Percentile	0.26	15.38	29.90	21.35	14.96	15.58
75th Percentile	-0.33	13.40	26.19	18.15	13.45	14.00
95th Percentile	-1.49	9.50	19.77	12.44	10.08	10.59
Observations	325	325	325	322	315	308

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

## FMlvt Diversified Large Cap Equity Portfolio

For the One Year Periods Ending September



Ranking	16	52	37	58	
5th Percentile	39.72	24.14	13.17	24.50	23.62
25th Percentile	32.92	16.93	7.79	19.50	20.56
50th Percentile	29.90	11.99	3.85	17.11	18.53
75th Percentile	26.19	7.21	0.72	14.54	16.22
95th Percentile	19.77	0.63	-3.62	9.74	12.05
Observations	325	392	405	385	388

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.



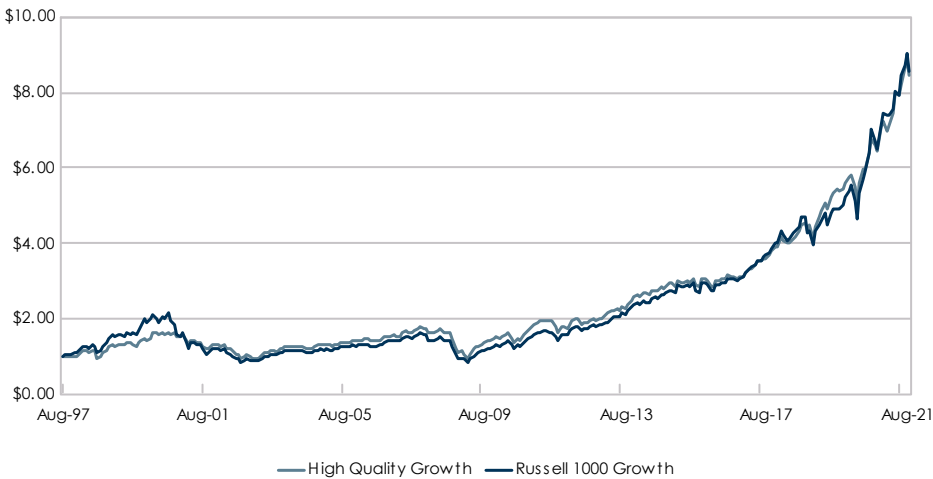
**Investment Guidelines****Diversified Large Cap Equity Portfolio***For the Periods Ending September 30, 2021*

<b>Manager Allocations</b>	<b>Target %</b>	<b>Range%</b>	<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
INTECH US Broad Equity Plus Fund	60.0%	50% - 70%	57.79%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	20.76%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	21.45%	Yes	
<b>Allocation</b>	<b>Max. %</b>		<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%		1.00%	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	

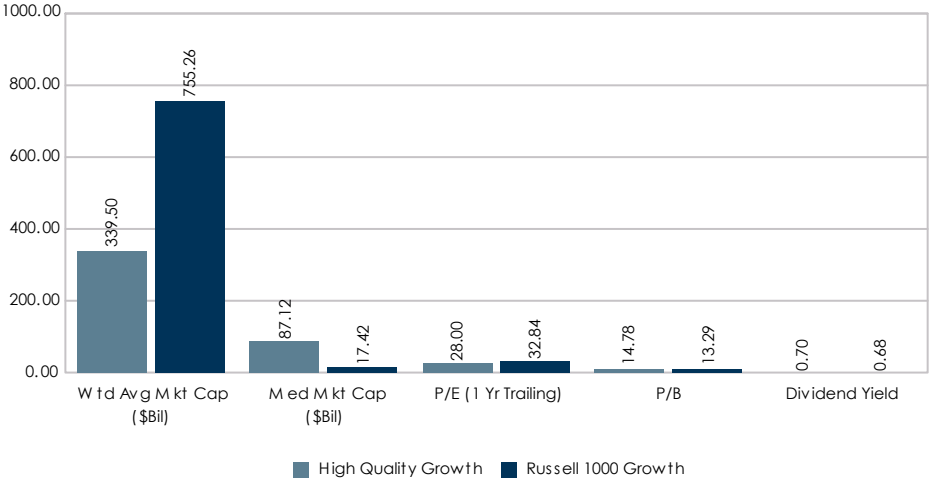
Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2021

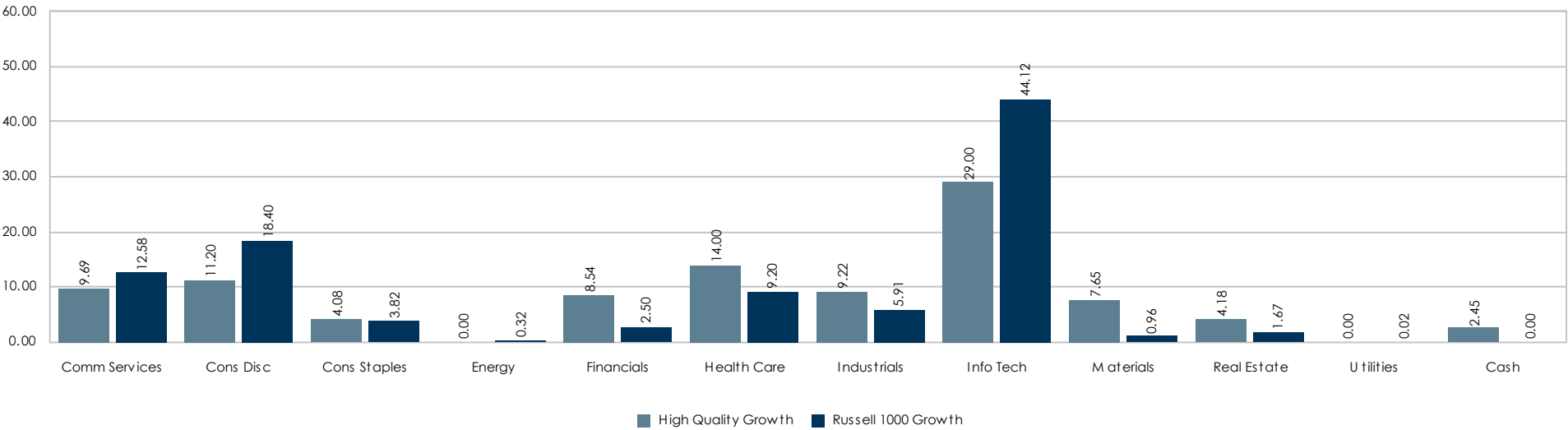
Growth of a Dollar



Characteristics



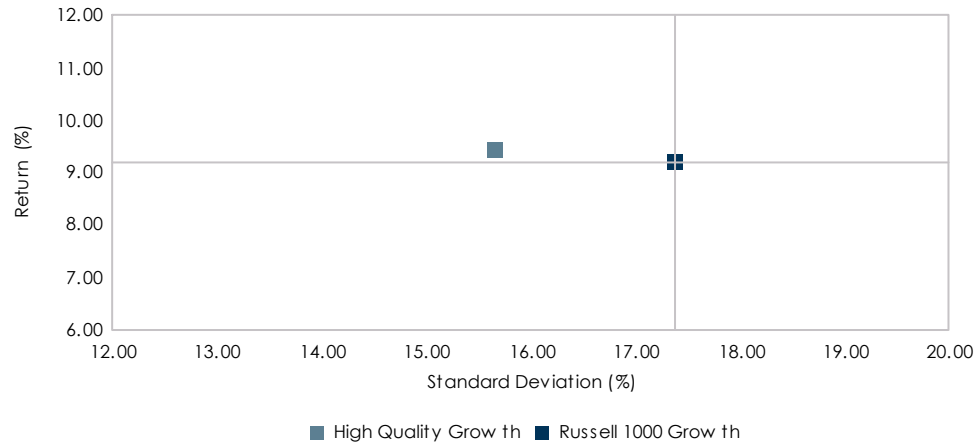
Sector Allocation



## Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2021

### Risk / Return Since Jan 1998



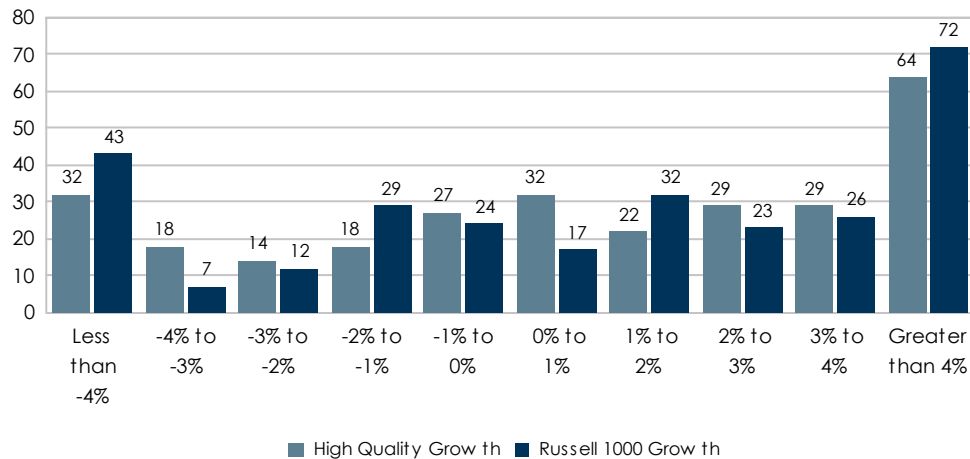
### Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	9.41	9.17
Standard Deviation (%)	15.67	17.38
Sharpe Ratio	0.49	0.43

### Benchmark Relative Statistics

Beta	0.85
R Squared (%)	88.08
Alpha (%)	1.54
Tracking Error (%)	6.03
Batting Average (%)	45.96
Up Capture (%)	86.89
Down Capture (%)	86.34

### Return Histogram Since Jan 1998

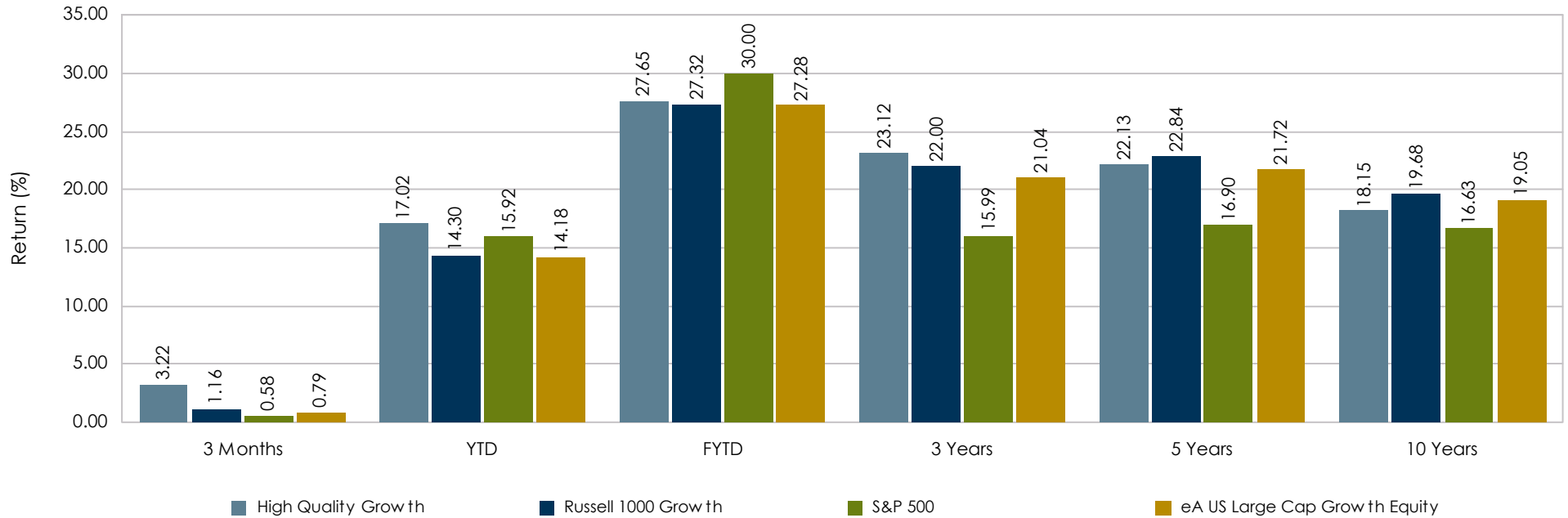


### Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	285	285
Highest Monthly Return (%)	13.30	14.80
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	176	170
Number of Negative Months	109	115
% of Positive Months	61.75	59.65

## Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2021

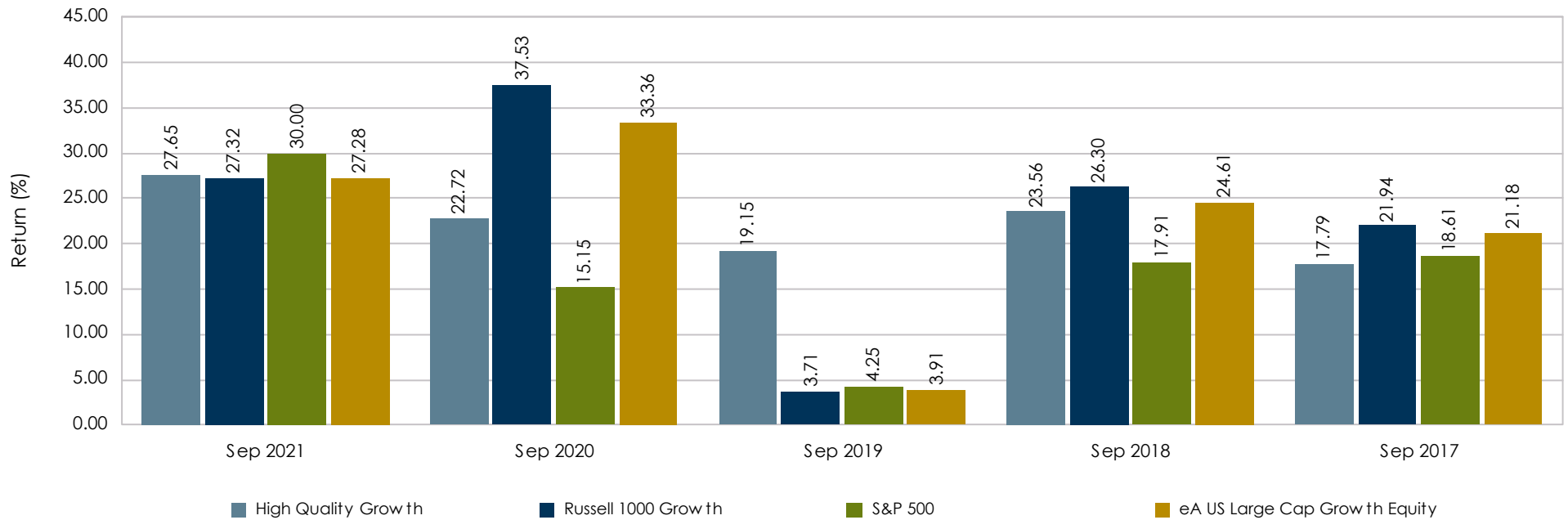


Ranking	4	15	47	26	44	68
5th Percentile	3.05	18.99	34.83	27.02	27.12	21.80
25th Percentile	1.57	15.86	30.02	23.13	23.44	20.08
50th Percentile	0.79	14.18	27.28	21.04	21.72	19.05
75th Percentile	-0.09	12.45	24.68	18.73	19.69	17.86
95th Percentile	-1.84	9.04	21.12	14.59	16.34	15.18
Observations	259	259	259	253	236	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.

## Atlanta Capital High Quality Growth

For the One Year Periods Ending September



Ranking	47	80	2	61	82
5th Percentile	34.83	56.90	11.78	34.48	26.87
25th Percentile	30.02	38.99	7.35	28.55	22.85
50th Percentile	27.28	33.36	3.91	24.61	21.18
75th Percentile	24.68	24.34	0.98	20.83	18.75
95th Percentile	21.12	14.23	-4.28	15.33	15.05
Observations	259	298	296	299	302

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**

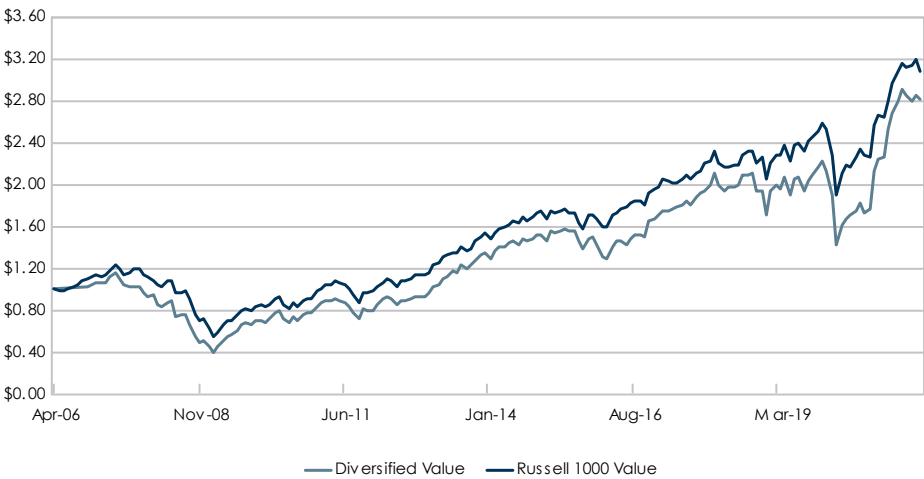
*For the Periods Ending September 30, 2021*

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%	9.69%	Yes	
Consumer Discretionary	30.00%	11.20%	Yes	
Consumer Staples	30.00%	4.08%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	8.54%	Yes	
Health Care	30.00%	14.00%	Yes	
Industrials	30.00%	9.22%	Yes	
Information Technology	30.00%	29.00%	Yes	
Materials	30.00%	7.65%	Yes	
Real Estate	30.00%	4.18%	Yes	
Utilities	30.00%	0.00%	Yes	

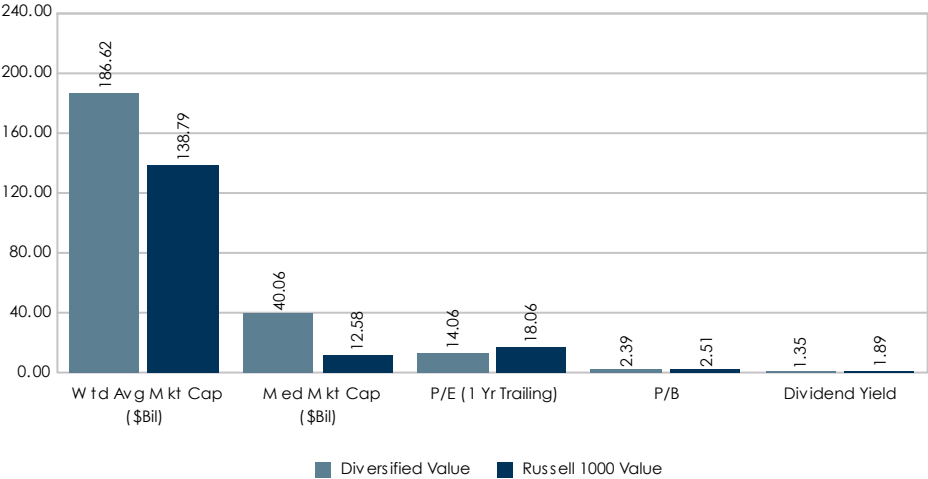
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	2.45%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.76%	Yes	Largest Position Noted
A maximum 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%	7.54%	Yes	

Hotchkis & Wiley Diversified Value  
For the Periods Ending September 30, 2021

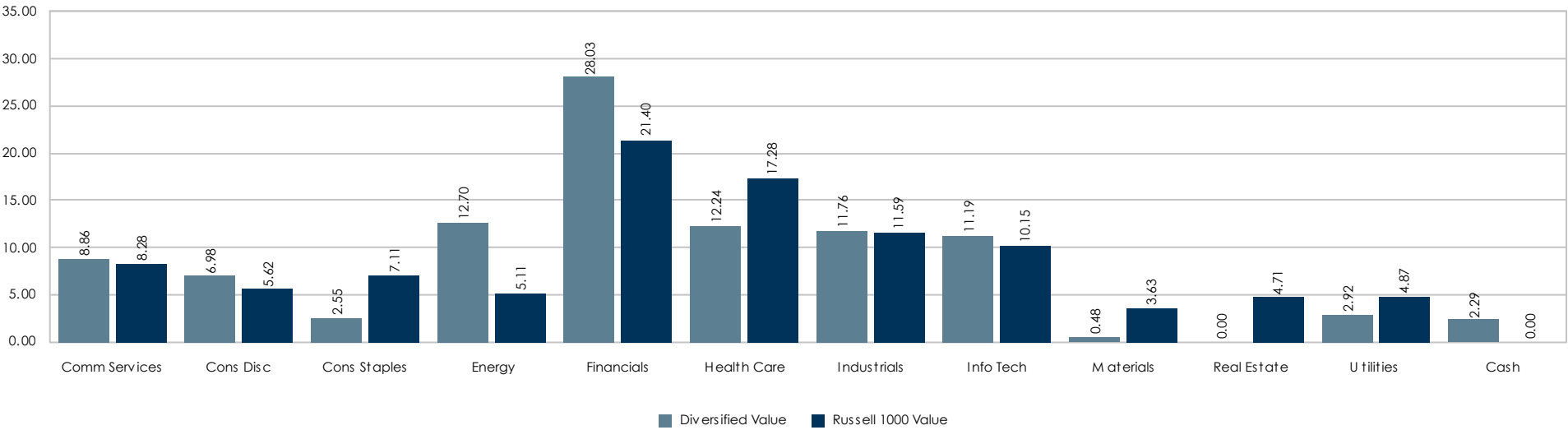
Growth of a Dollar



Characteristics



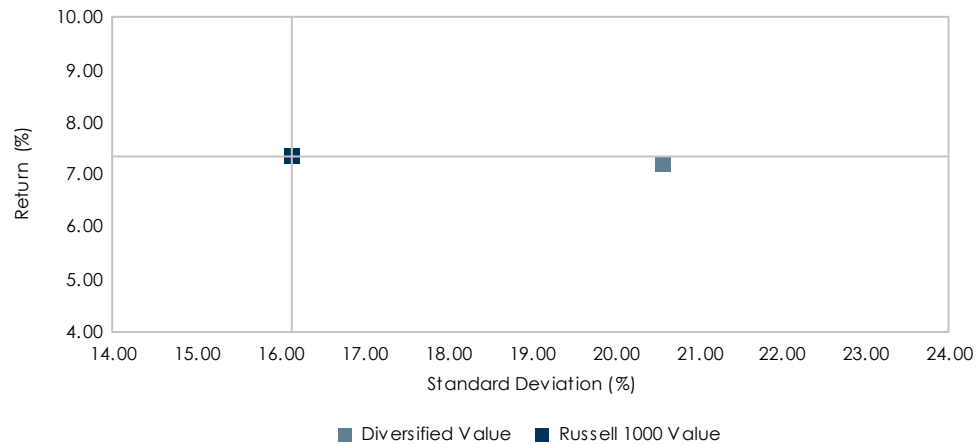
Sector Allocation



## Hotchkis & Wiley Diversified Value

For the Periods Ending September 30, 2021

### Risk / Return Since Nov 2006



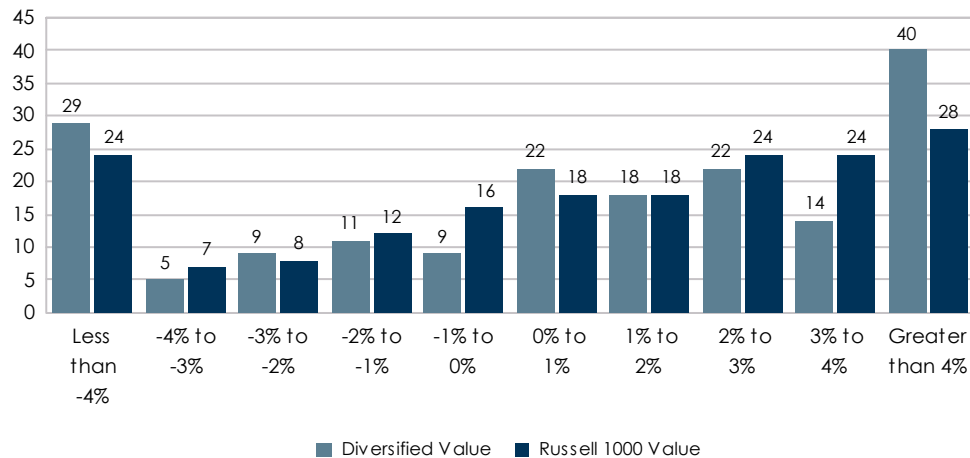
### Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	7.18	7.33
Standard Deviation (%)	20.57	16.15
Sharpe Ratio	0.31	0.40

### Benchmark Relative Statistics

Beta	1.22
R Squared (%)	91.42
Alpha (%)	-1.15
Tracking Error (%)	6.98
Batting Average (%)	54.75
Up Capture (%)	118.16
Down Capture (%)	115.81

### Return Histogram Since Nov 2006



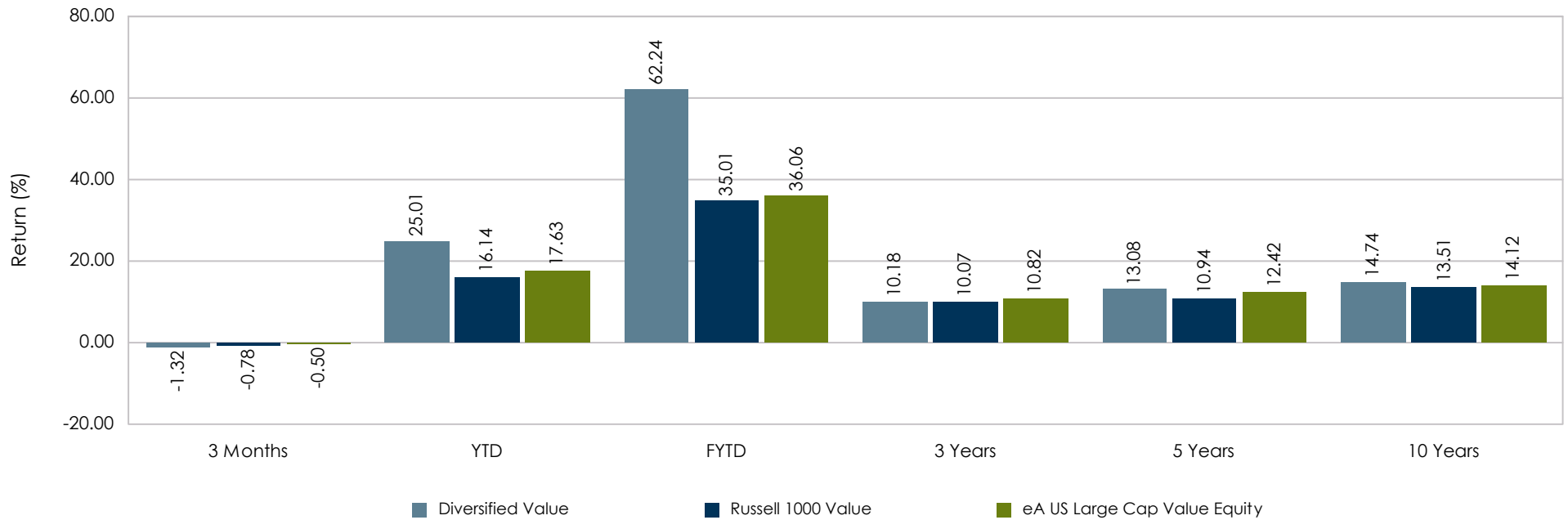
### Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	179	179
Highest Monthly Return (%)	20.73	13.45
Lowest Monthly Return (%)	-24.98	-17.31
Number of Positive Months	116	112
Number of Negative Months	63	67
% of Positive Months	64.80	62.57



## Hotchkis & Wiley Diversified Value

For the Periods Ending September 30, 2021

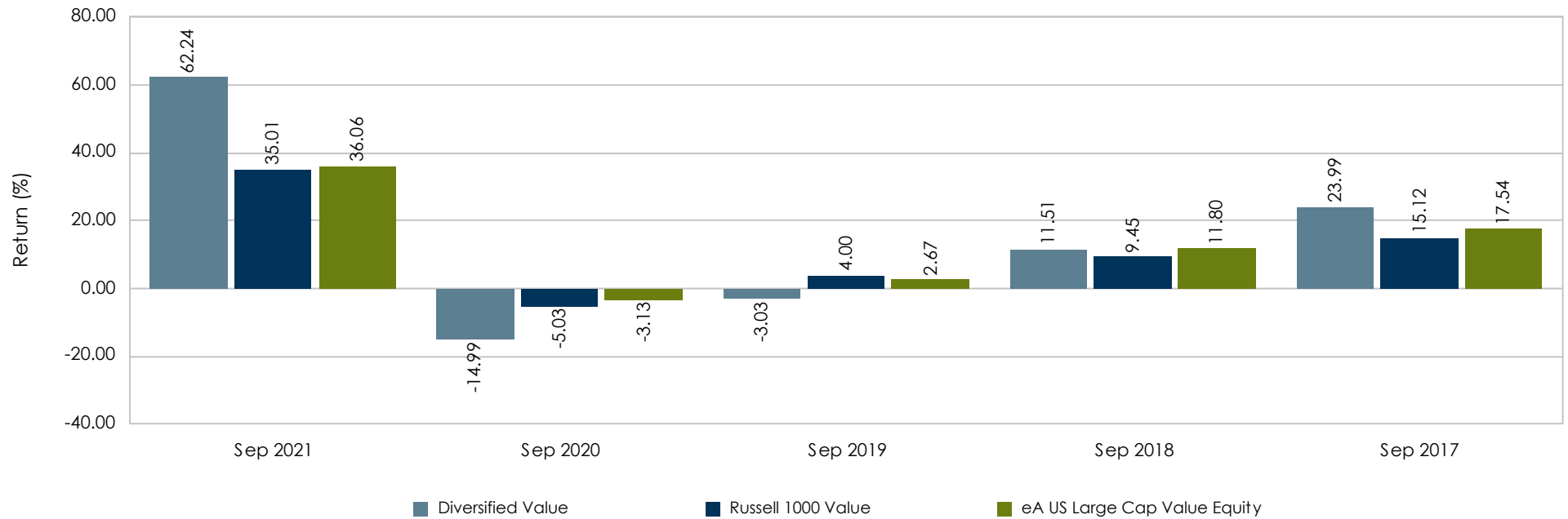


Ranking	77	2	2	63	38	30
5th Percentile	1.46	23.32	53.38	17.20	17.26	16.94
25th Percentile	0.22	20.13	42.11	12.86	13.93	14.88
50th Percentile	-0.50	17.63	36.06	10.82	12.42	14.12
75th Percentile	-1.19	15.06	30.51	9.33	11.06	13.26
95th Percentile	-2.59	11.68	23.46	7.01	9.13	11.15
Observations	337	337	337	329	311	271

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 September



Ranking	2	98	90	54	6
5th Percentile	53.38	11.94	10.83	17.90	24.06
25th Percentile	42.11	1.73	5.78	14.26	19.91
50th Percentile	36.06	-3.13	2.67	11.80	17.54
75th Percentile	30.51	-6.76	-0.82	9.49	15.07
95th Percentile	23.46	-12.52	-4.97	5.97	9.89
Observations	337	384	394	397	395

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

# Investment Guidelines

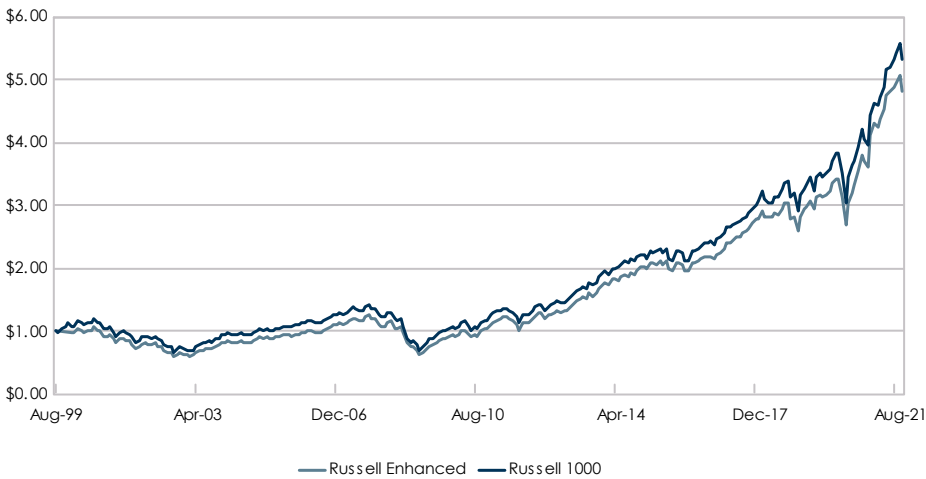
## Hotchkis & Wiley Diversified Value

For the Periods Ending September 30, 2021

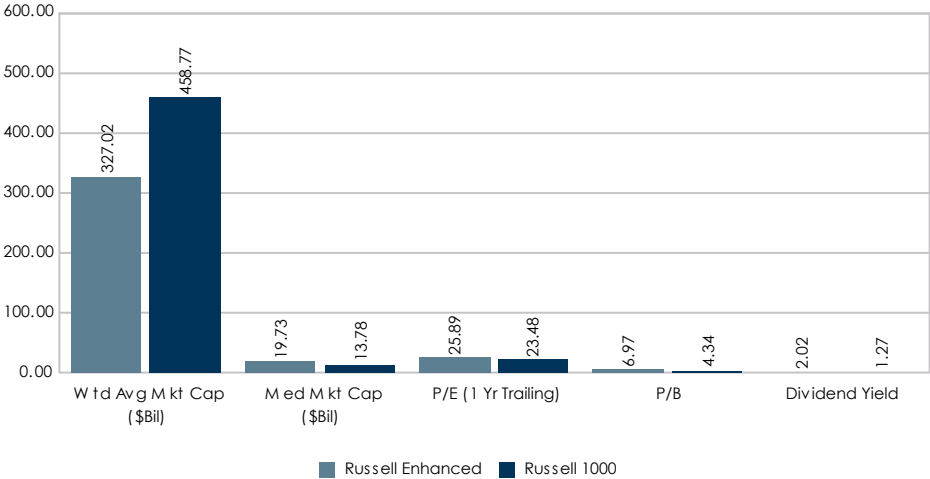
Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Communication Services	35.00%	8.86%	Yes	
Consumer Discretionary	35.00%	6.98%	Yes	
Consumer Staples	35.00%	2.55%	Yes	
Energy	35.00%	12.70%	Yes	
Financials	35.00%	28.03%	Yes	
Health Care	35.00%	12.24%	Yes	
Industrials	35.00%	11.76%	Yes	
Information Technology	35.00%	11.19%	Yes	
Materials	35.00%	0.48%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	2.92%	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%	2.29%	Yes	
The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation.	5.0%	N/A	Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation.	7.5%	5.01%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
A maximum of 20% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	20.0%	16.10%	Yes	

Intech US Broad Equity Plus Fund  
For the Periods Ending September 30, 2021

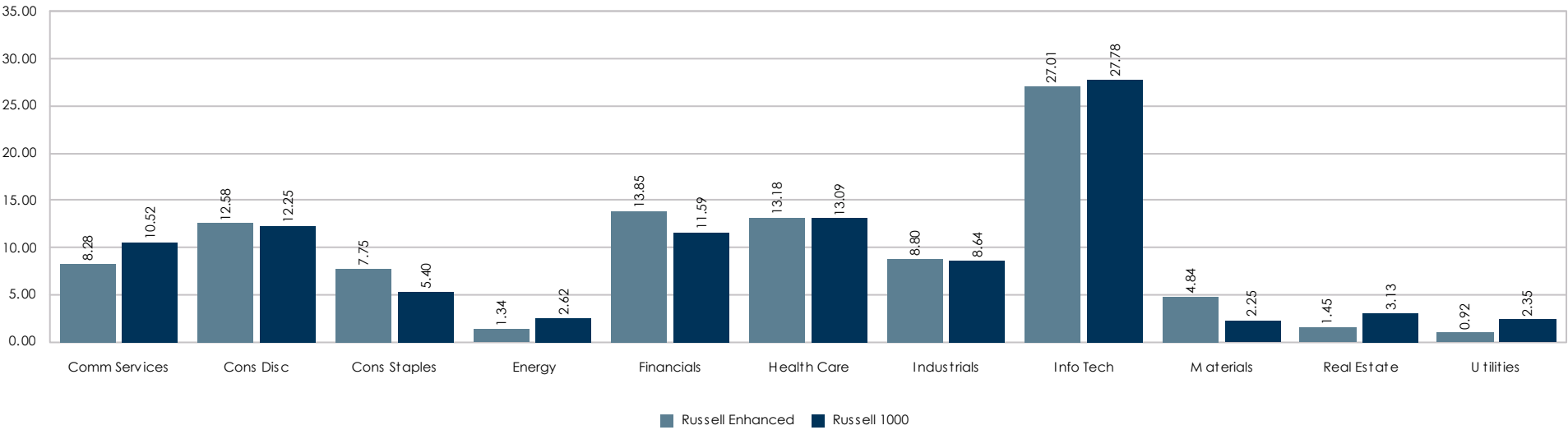
Growth of a Dollar



Characteristics



Sector Allocation

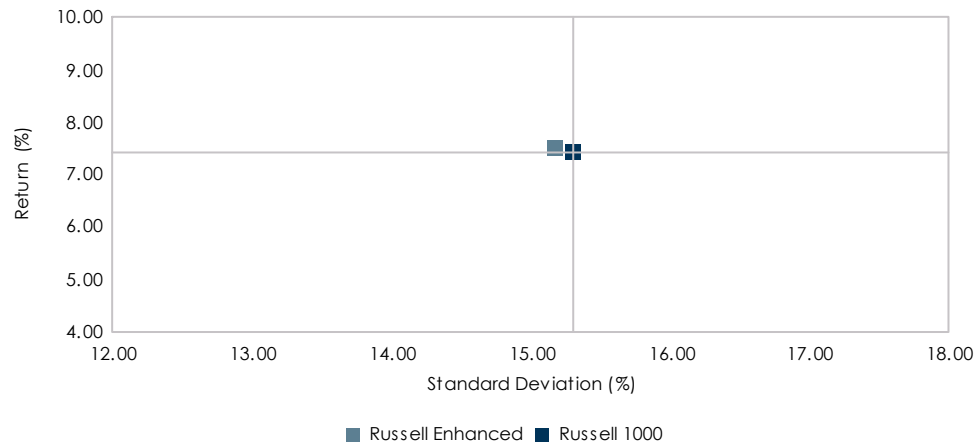


Characteristic and allocation charts represents data of the INTECH Broad Equity Plus Fund (Non-Mutual Commingled).

## Intech US Broad Equity Plus Fund

For the Periods Ending September 30, 2021

### Risk / Return Since Jan 2000



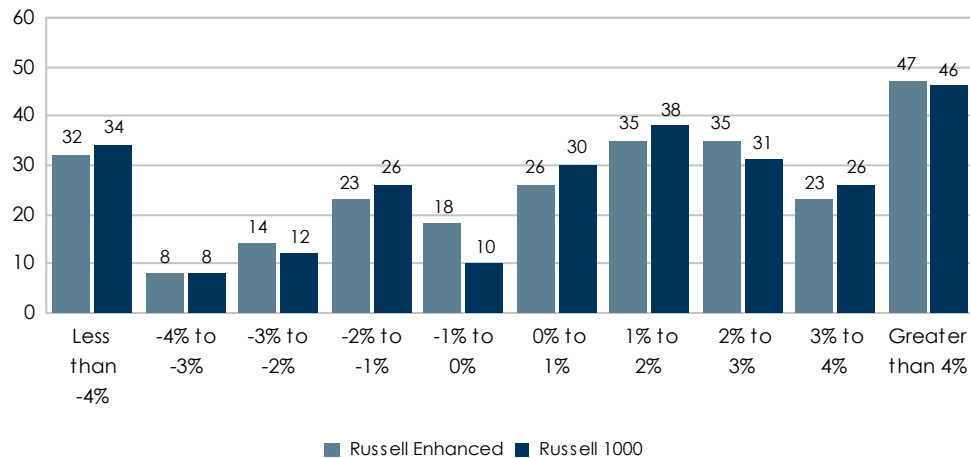
### Portfolio Statistics Since Jan 2000

	Russell Enhanced	Russell 1000
Return (%)	7.50	7.40
Standard Deviation (%)	15.18	15.30
Sharpe Ratio	0.40	0.39

### Benchmark Relative Statistics

Beta	0.99
R Squared (%)	98.73
Alpha (%)	0.19
Tracking Error (%)	1.72
Batting Average (%)	50.96
Up Capture (%)	98.12
Down Capture (%)	97.85

### Return Histogram Since Jan 2000

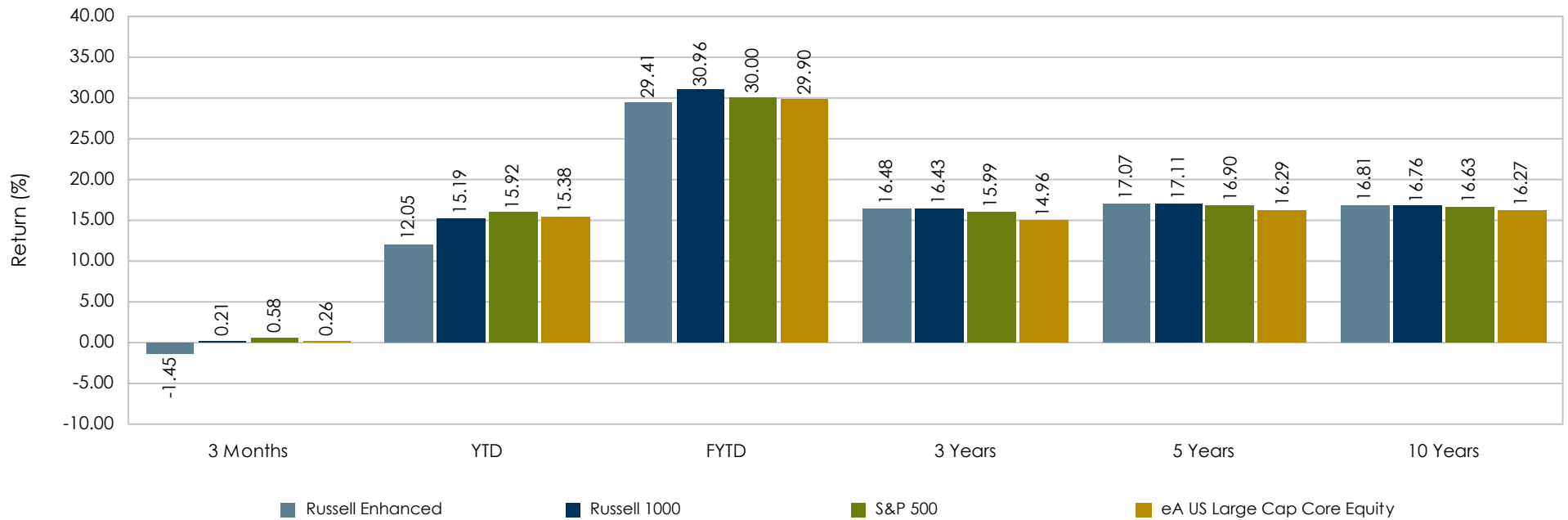


### Return Analysis Since Jan 2000

	Russell Enhanced	Russell 1000
Number of Months	261	261
Highest Monthly Return (%)	13.22	13.21
Lowest Monthly Return (%)	-17.11	-17.46
Number of Positive Months	166	171
Number of Negative Months	95	90
% of Positive Months	63.60	65.52

## Intech US Broad Equity Plus Fund

For the Periods Ending September 30, 2021

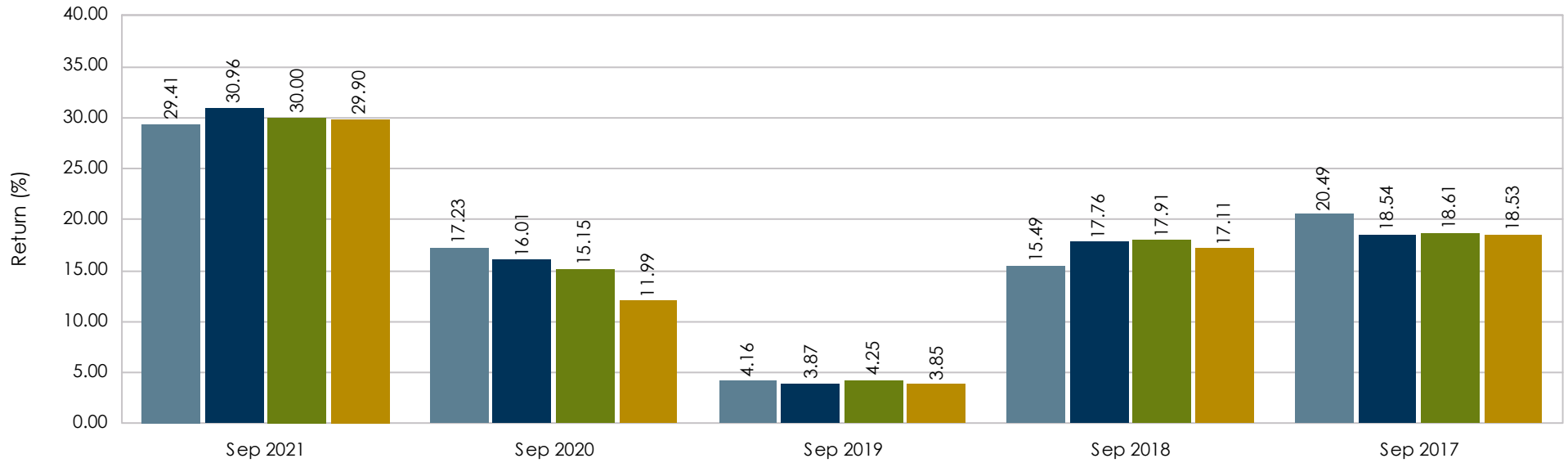


Ranking	95	86	54	33	34	33
5th Percentile	2.54	21.13	39.72	20.32	19.71	18.57
25th Percentile	0.91	17.70	32.92	16.97	17.63	17.04
50th Percentile	0.26	15.38	29.90	14.96	16.29	16.27
75th Percentile	-0.33	13.40	26.19	13.45	14.87	15.26
95th Percentile	-1.49	9.50	19.77	10.08	11.13	13.15
Observations	325	325	325	315	292	238

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 September



■ Russell Enhanced
 ■ Russell 1000
 ■ S&P 500
 ■ eA US Large Cap Core Equity

Ranking	54	24	47	67	27
5th Percentile	39.72	24.14	13.17	24.50	23.62
25th Percentile	32.92	16.93	7.79	19.50	20.56
50th Percentile	29.90	11.99	3.85	17.11	18.53
75th Percentile	26.19	7.21	0.72	14.54	16.22
95th Percentile	19.77	0.63	-3.62	9.74	12.05
Observations	325	392	405	385	388

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 Periods Ending September 30, 2021

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

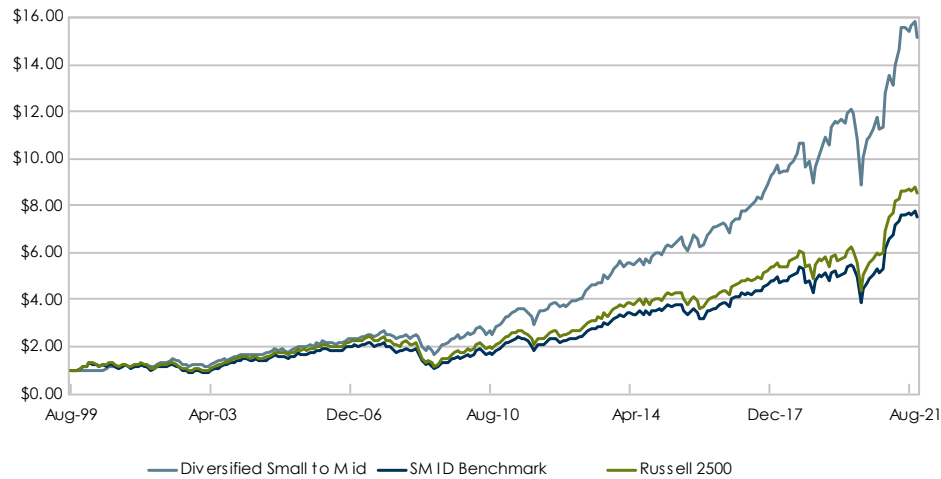
Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>■ Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.</li> <li>■ Outperform a blended index of the Russell 2500 beginning June 1, 2010 and the Russell 2000 prior to that, over a complete market cycle (usually 3 to 5 years).</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.</li> </ul>			
		<b>3 Months</b>	<b>FYTD</b>
	<b>Beginning Market Value</b>	<b>206,040</b>	<b>132,414</b>
	Net Additions	-8,366	15,893
	Return on Investment	-3,954	45,413
	Income	298	1,195
	Gain/Loss	-4,252	44,218
	<b>Ending Market Value</b>	<b>193,720</b>	<b>193,720</b>



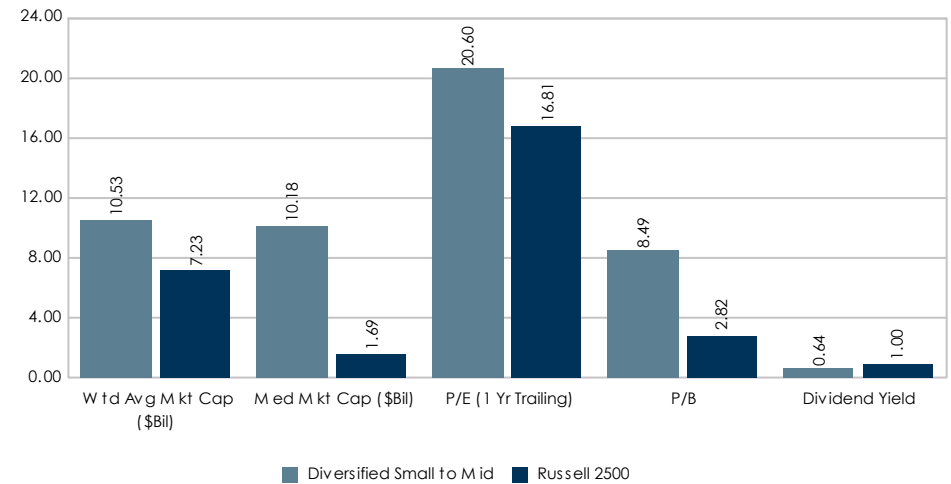
## FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2021

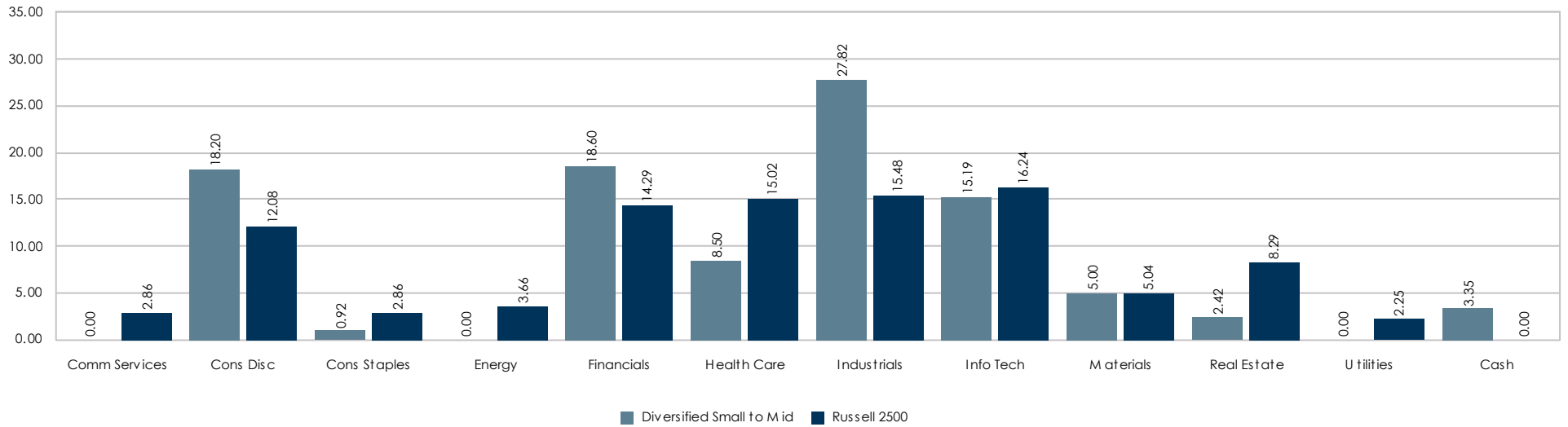
### Growth of a Dollar



### Characteristics



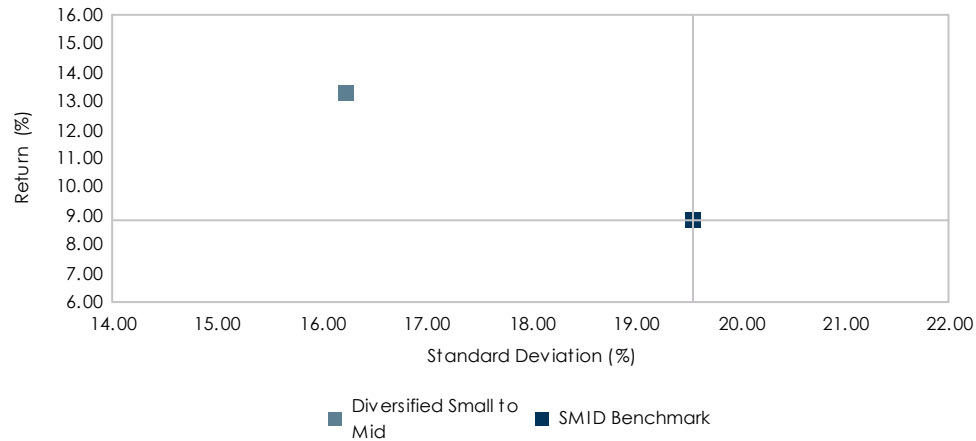
### Sector Allocation



## FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2021

### Risk / Return Since Jan 2000



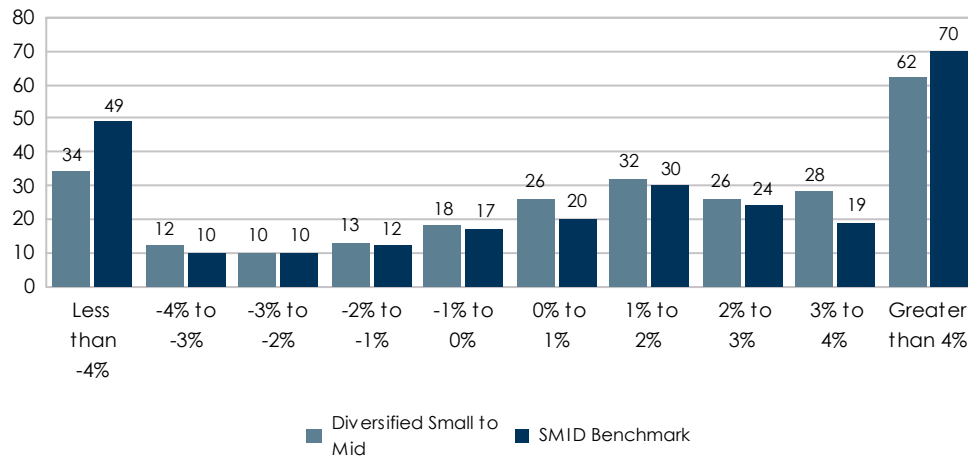
### Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	13.30	8.86
Standard Deviation (%)	16.24	19.56
Sharpe Ratio	0.73	0.38

### Benchmark Relative Statistics

Beta	0.76
R Squared (%)	84.46
Alpha (%)	6.07
Tracking Error (%)	7.90
Batting Average (%)	51.72
Up Capture (%)	84.75
Down Capture (%)	71.13

### Return Histogram Since Jan 2000

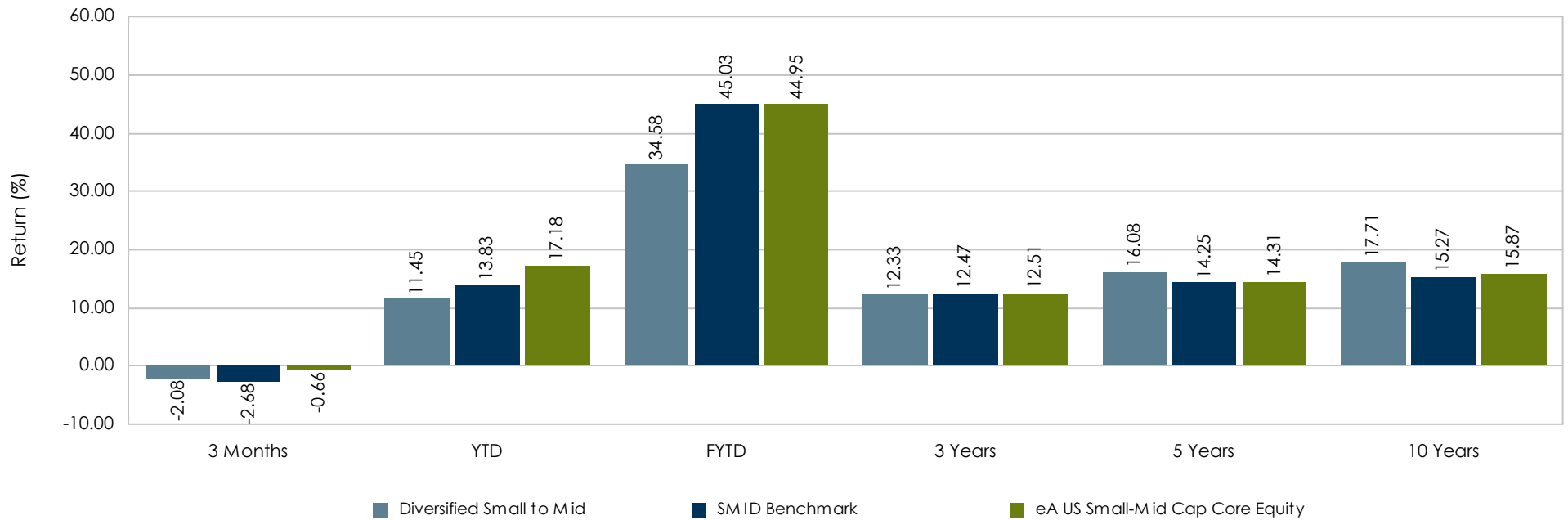


### Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	261	261
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	174	163
Number of Negative Months	87	98
% of Positive Months	66.67	62.45

## FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2021

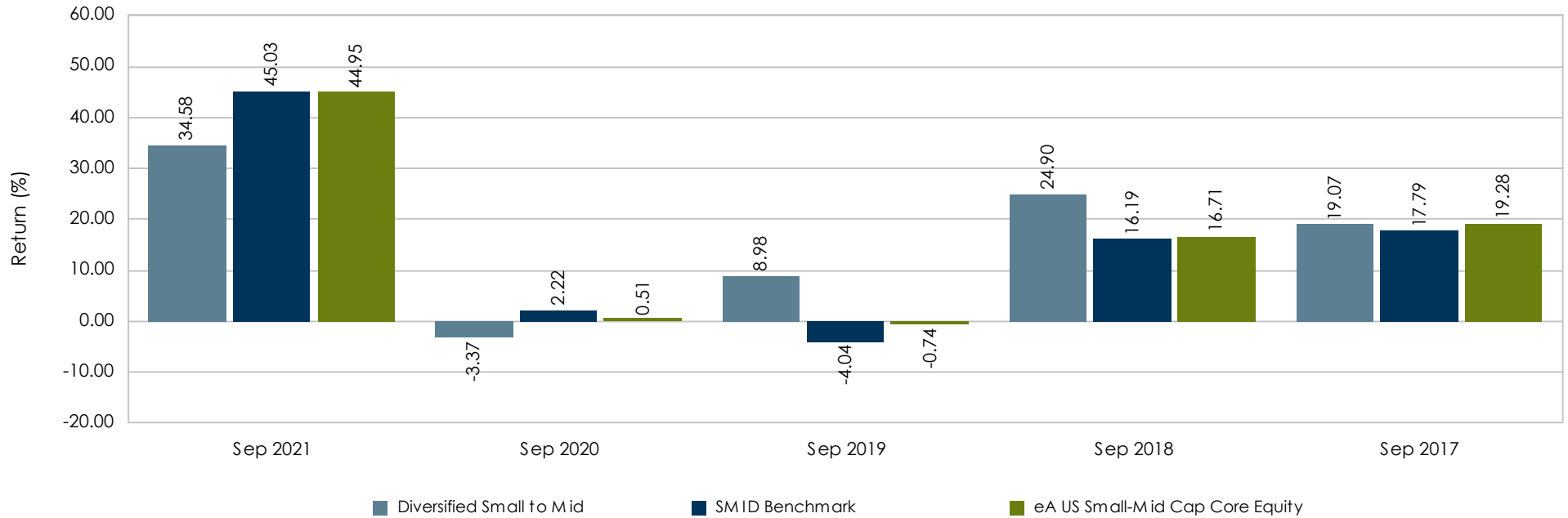


Ranking	76	86	92	55	35	12
5th Percentile	2.68	26.61	64.11	20.68	22.06	18.34
25th Percentile	0.59	20.88	51.01	15.29	17.39	16.87
50th Percentile	-0.66	17.18	44.95	12.51	14.31	15.87
75th Percentile	-1.96	13.01	39.53	10.85	12.62	14.97
95th Percentile	-4.25	9.80	30.92	8.53	11.26	13.79
Observations	83	83	83	82	70	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.

## FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending September



Ranking	92	69	6	6	52
5th Percentile	64.11	22.18	9.06	25.19	24.13
25th Percentile	51.01	8.37	1.33	20.60	21.34
50th Percentile	44.95	0.51	-0.74	16.71	19.28
75th Percentile	39.53	-3.98	-6.21	13.51	17.42
95th Percentile	30.92	-11.16	-9.88	8.99	11.17
Observations	83	91	92	94	85

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 September 30, 2021*

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Communication Services	30.00%	0.00%	Yes	
Consumer Discretionary	30.00%	18.20%	Yes	
Consumer Staples	30.00%	0.92%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	18.60%	Yes	
Health Care	30.00%	8.50%	Yes	
Industrials	30.00%	27.82%	Yes	
Information Technology	30.00%	15.19%	Yes	
Materials	30.00%	5.00%	Yes	
Real Estate	30.00%	2.42%	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%	3.35%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.59%	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 September 30, 2021

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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>▪ Invests in developed and emerging markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process.</li> <li>▪ Outperform the MSCI ACWI ex US over a complete market cycle (usually 3 to 5 years).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Investments in foreign securities generally pose greater risk than domestic securities.</li> </ul>			
		<b>3 Months</b>	<b>FYTD</b>
	<b>Beginning Market Value</b>	<b>223,103</b>	<b>146,953</b>
	Net Additions	-9	35,727
	Return on Investment	-7,732	32,681
	<b>Ending Market Value</b>	<b>215,362</b>	<b>215,362</b>

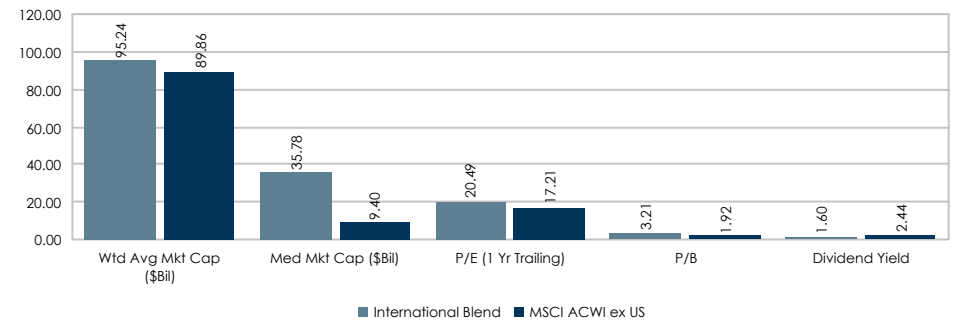
## FMIVT International Equity Portfolio

For the Periods Ending September 30, 2021

### Manager Allocation

Name	Market Value (\$000s)	Allocation (%)
<b>Total International Blend</b>	<b>215,362</b>	<b>100.00</b>
Ninety One International Dynamic Fund	195,972	91.00
Wells Capital EM Large/Mid Cap Fund	19,390	9.00

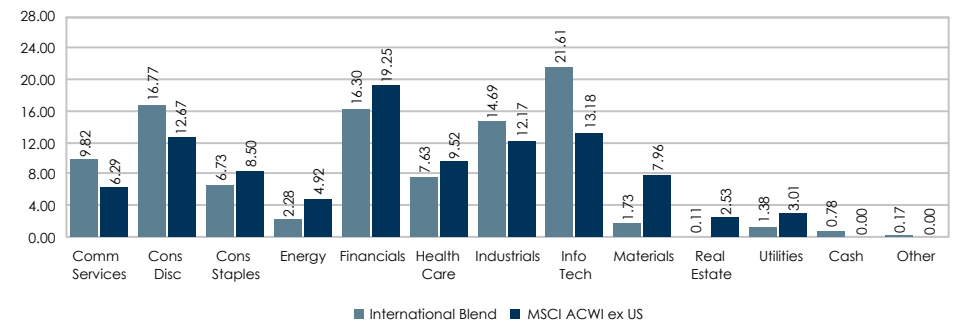
### Characteristics



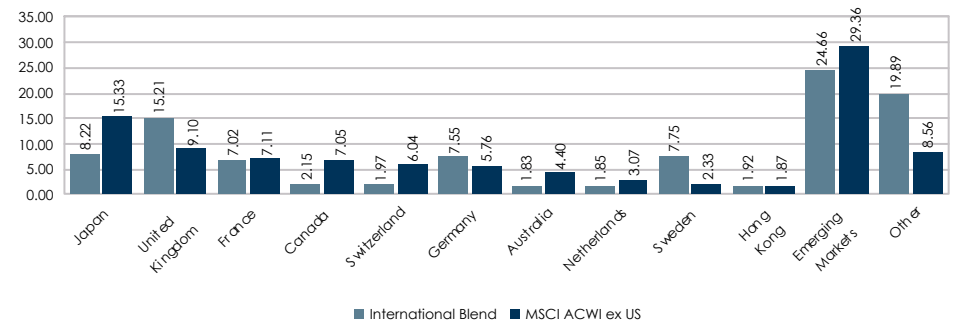
### Dollar Growth Summary (\$000s)

	3 Months	FYTD
<b>Beginning Market Value</b>	<b>223,103</b>	<b>146,953</b>
Net Additions	-9	35,727
Return on Investment	-7,732	32,681
<b>Ending Market Value</b>	<b>215,362</b>	<b>215,362</b>

### Sector Allocation



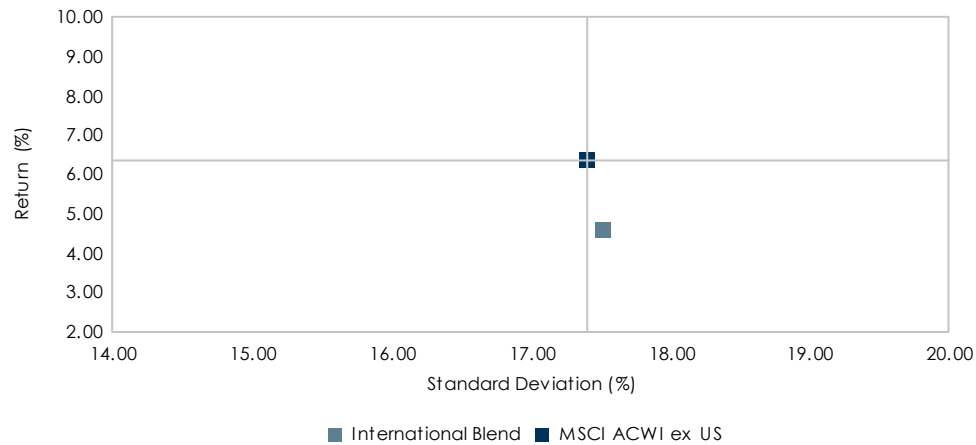
### Country Allocation



## FMIVT International Equity Portfolio

For the Periods Ending September 30, 2021

### Risk / Return Since Jul 2005



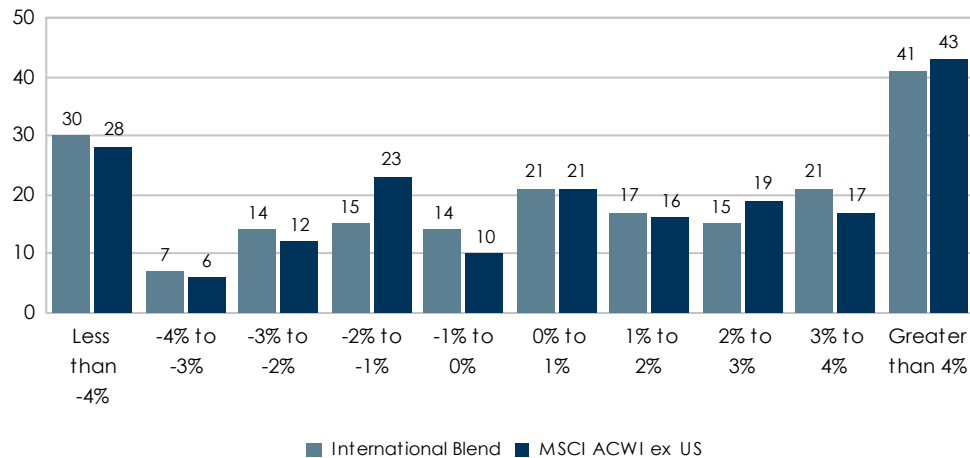
### Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	4.57	6.34
Standard Deviation (%)	17.52	17.41
Sharpe Ratio	0.20	0.30

### Benchmark Relative Statistics

Beta	0.98
R Squared (%)	94.90
Alpha (%)	-1.50
Tracking Error (%)	3.97
Batting Average (%)	46.67
Up Capture (%)	95.41
Down Capture (%)	102.76

### Return Histogram Since Jul 2005



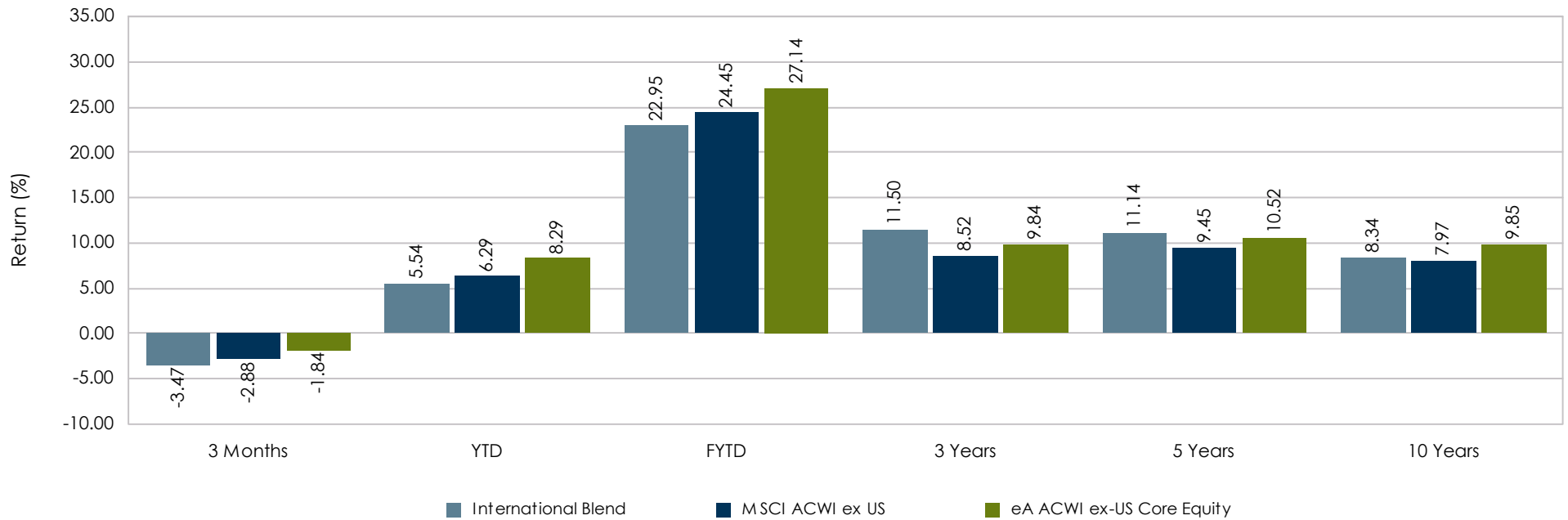
### Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	195	195
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	115	116
Number of Negative Months	80	79
% of Positive Months	58.97	59.49



## FMIvT International Equity Portfolio

For the Periods Ending September 30, 2021

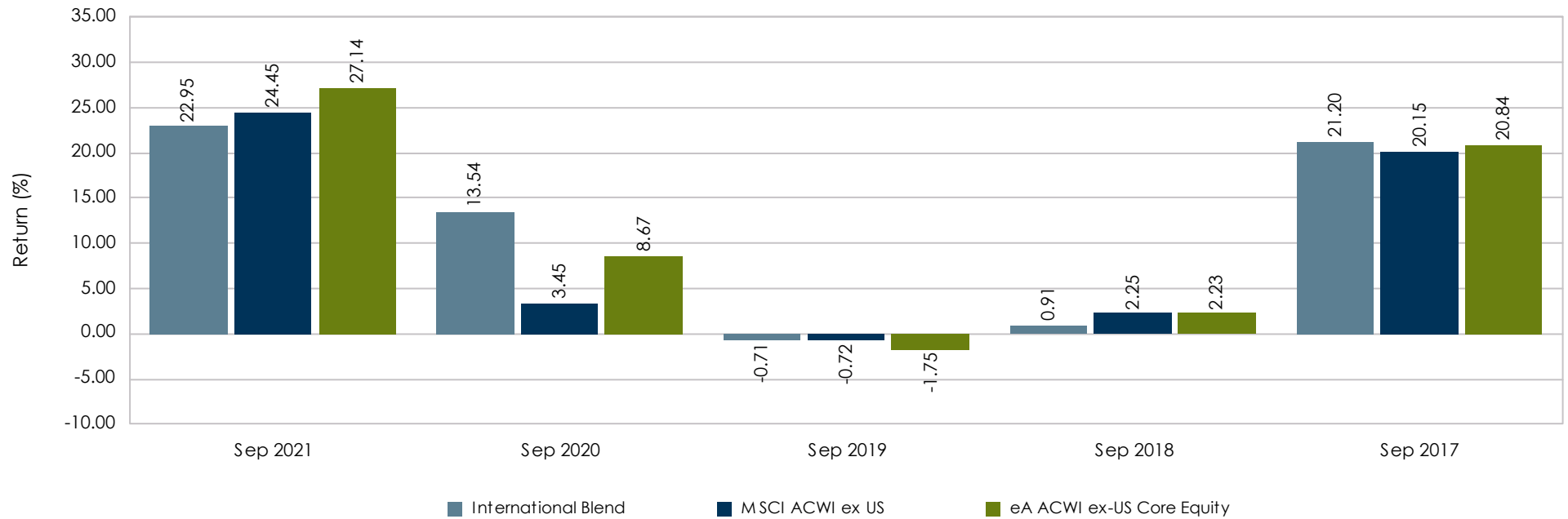


Ranking	87	80	76	34	43	82
5th Percentile	1.29	17.54	40.90	16.09	15.02	12.68
25th Percentile	-0.79	12.14	32.13	12.34	12.48	11.07
50th Percentile	-1.84	8.29	27.14	9.84	10.52	9.85
75th Percentile	-2.89	5.97	23.04	7.95	9.22	8.71
95th Percentile	-4.46	0.82	15.05	5.10	7.48	7.90
Observations	145	145	145	131	121	88

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 September



Ranking	76	27	41	73	46
5th Percentile	40.90	21.85	5.53	7.63	29.51
25th Percentile	32.13	13.91	0.69	4.47	24.18
50th Percentile	27.14	8.67	-1.75	2.23	20.84
75th Percentile	23.04	2.00	-3.98	0.59	18.05
95th Percentile	15.05	-4.88	-8.86	-2.69	14.26
Observations	145	160	159	161	156

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 September 30, 2021*

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Dynamic Equity Fund	90.00%	80% - 100%	91.00%	Yes	
Wells Fargo Berkeley Street EM Large/Mid Cap Fund	10.00%	0% - 20%	9.00%	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%		0.78%	Yes	

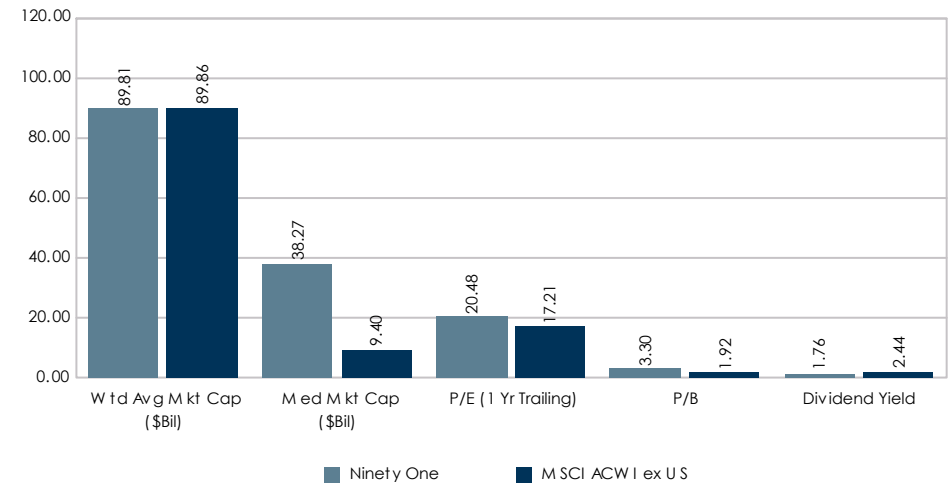
## Ninety One International Dynamic Fund

For the Periods Ending September 30, 2021

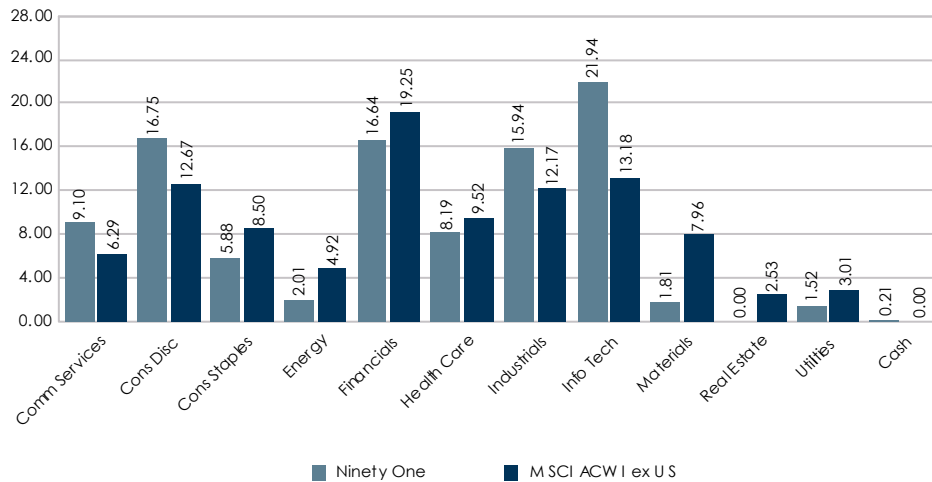
### Growth of a Dollar



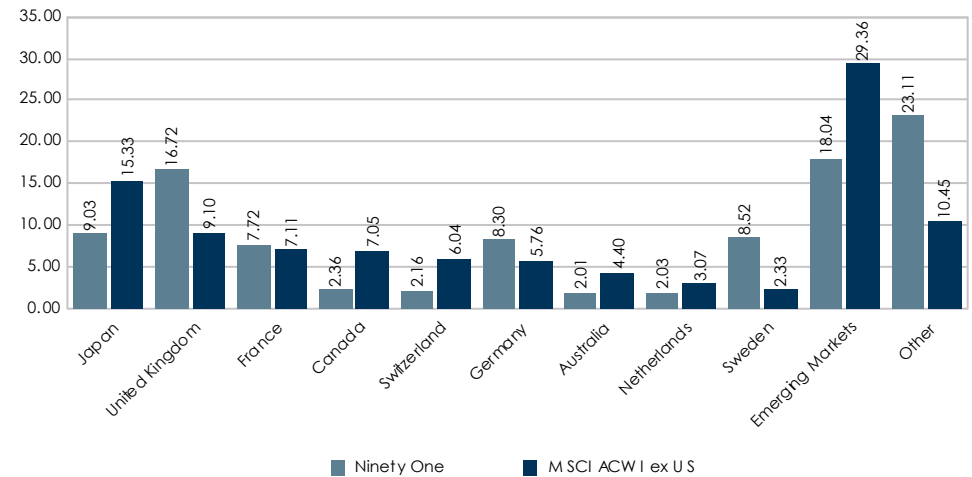
### Characteristics



### Sector Allocation



### Country Allocation

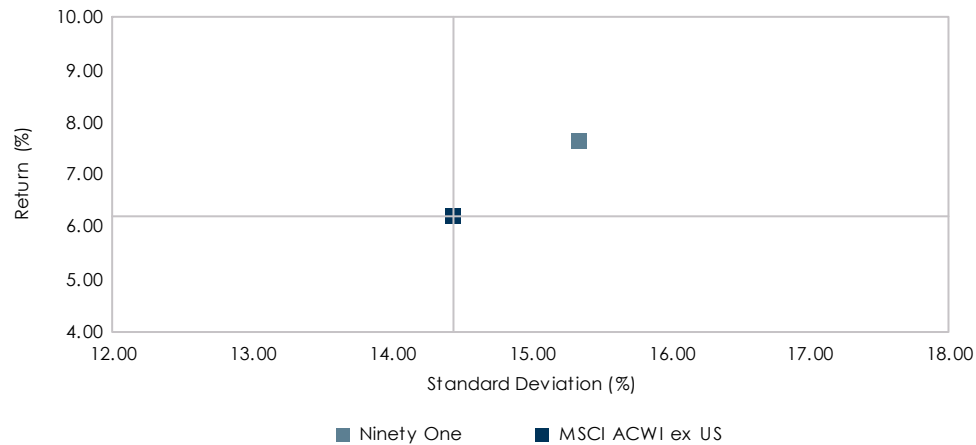


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

## Ninety One International Dynamic Fund

For the Periods Ending September 30, 2021

### Risk / Return Since Oct 2014



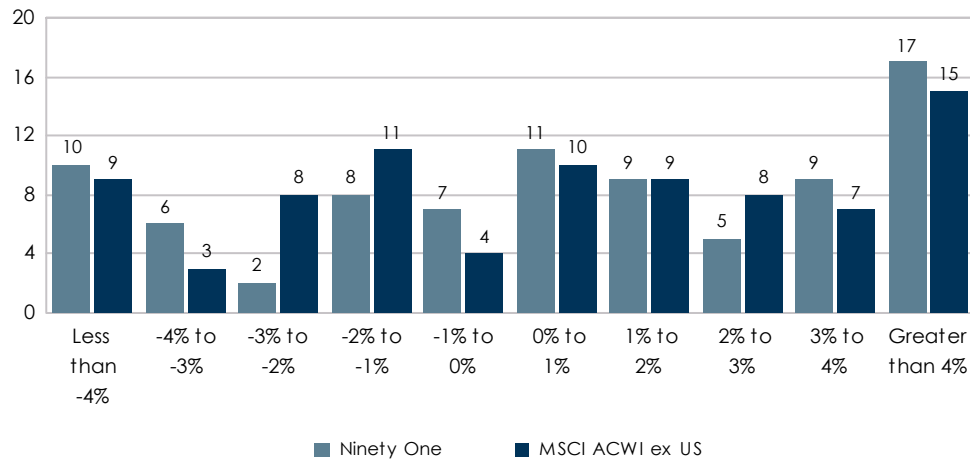
### Portfolio Statistics Since Oct 2014

	Ninety One	MSCI ACWI ex US
Return (%)	7.65	6.17
Standard Deviation (%)	15.35	14.45
Sharpe Ratio	0.45	0.37

### Benchmark Relative Statistics

Beta	1.02
R Squared (%)	92.04
Alpha (%)	1.40
Tracking Error (%)	4.34
Batting Average (%)	58.33
Up Capture (%)	106.13
Down Capture (%)	98.75

### Return Histogram Since Oct 2014

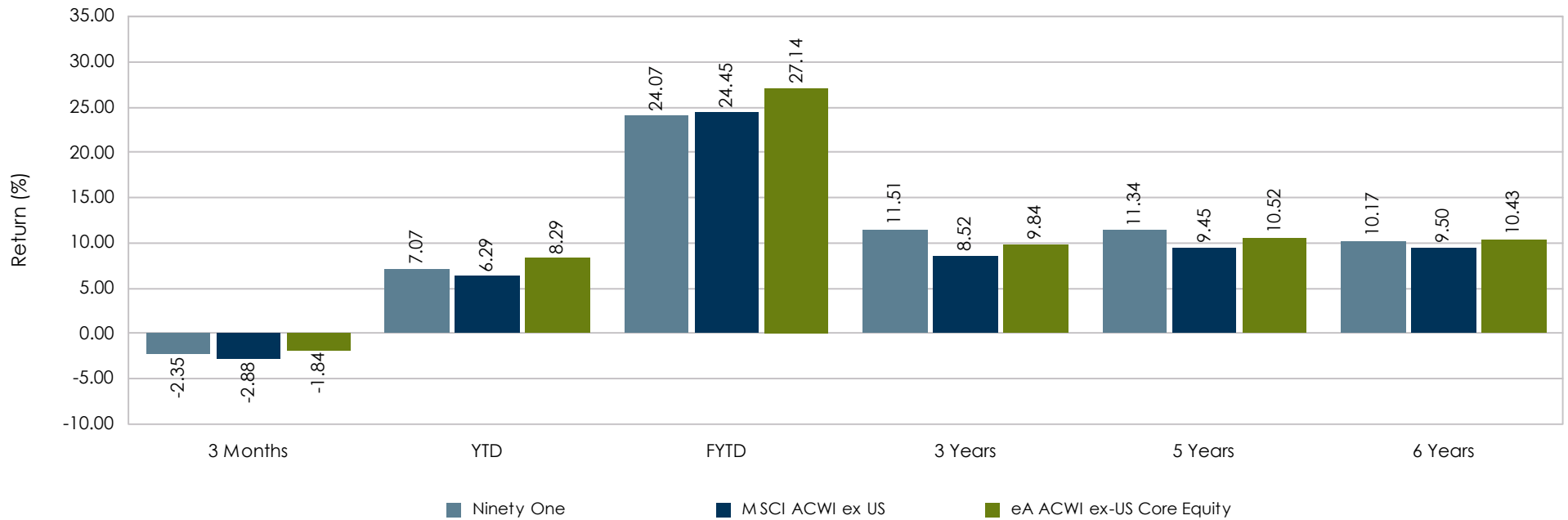


### Return Analysis Since Oct 2014

	Ninety One	MSCI ACWI ex US
Number of Months	84	84
Highest Monthly Return (%)	12.16	13.46
Lowest Monthly Return (%)	-16.65	-14.40
Number of Positive Months	51	49
Number of Negative Months	33	35
% of Positive Months	60.71	58.33

## Ninety One International Dynamic Fund

For the Periods Ending September 30, 2021

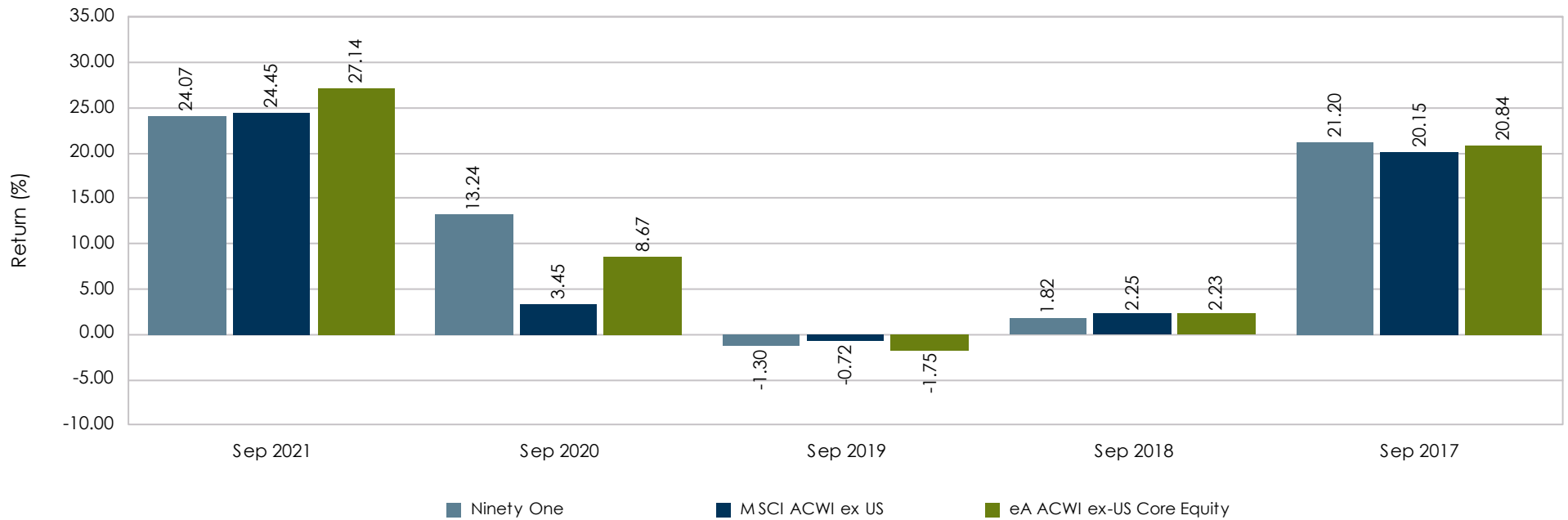


Ranking	66	62	68	34	40	56
5th Percentile	1.29	17.54	40.90	16.09	15.02	15.17
25th Percentile	-0.79	12.14	32.13	12.34	12.48	12.30
50th Percentile	-1.84	8.29	27.14	9.84	10.52	10.43
75th Percentile	-2.89	5.97	23.04	7.95	9.22	9.37
95th Percentile	-4.46	0.82	15.05	5.10	7.48	7.53
Observations	145	145	145	131	121	118

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 September



Ranking	68	28	46	56	46
5th Percentile	40.90	21.85	5.53	7.63	29.51
25th Percentile	32.13	13.91	0.69	4.47	24.18
50th Percentile	27.14	8.67	-1.75	2.23	20.84
75th Percentile	23.04	2.00	-3.98	0.59	18.05
95th Percentile	15.05	-4.88	-8.86	-2.69	14.26
Observations	145	160	159	161	156

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

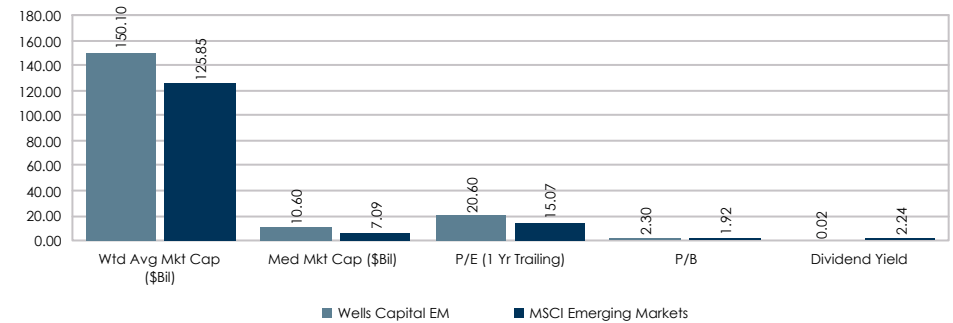
## Wells Capital EM Large/Mid Cap Fund

For the Periods Ending September 30, 2021

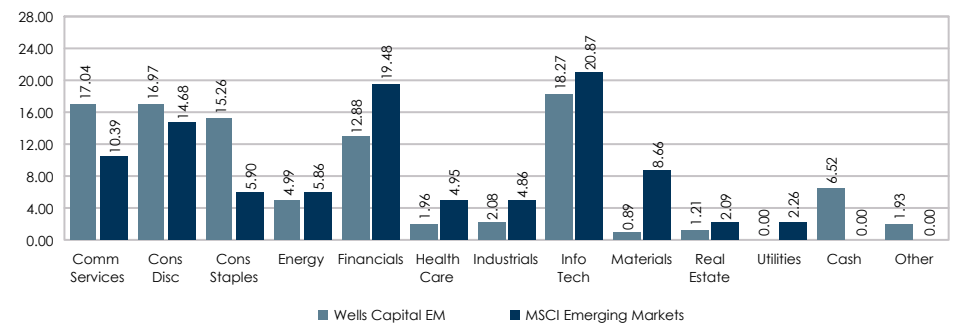
### Account Description

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

### Characteristics



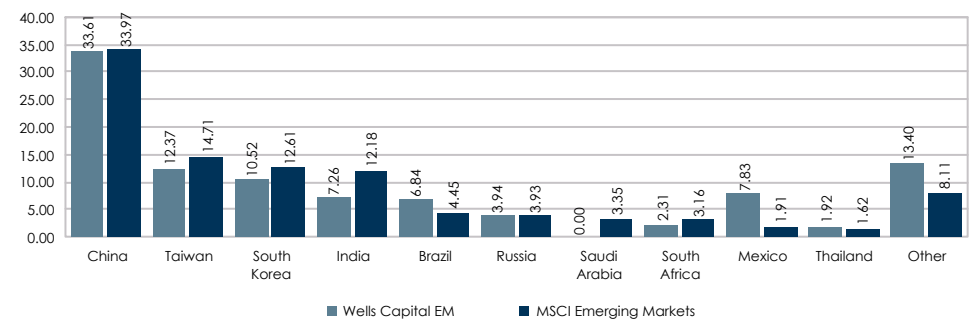
### Sector Allocation



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

	3 Months	FYTD
<b>Beginning Market Value</b>	<b>21,968</b>	<b>15,260</b>
Net Additions	434	2,440
Return on Investment	-3,012	1,691
<b>Ending Market Value</b>	<b>19,390</b>	<b>19,390</b>

### Country Allocation

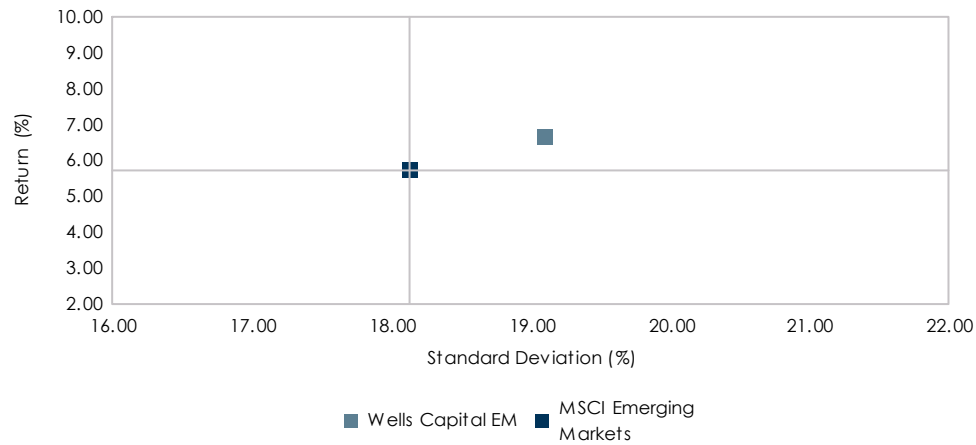




## Wells Capital EM Large/Mid Cap Fund

For the Periods Ending September 30, 2021

### Risk / Return Since Nov 2017



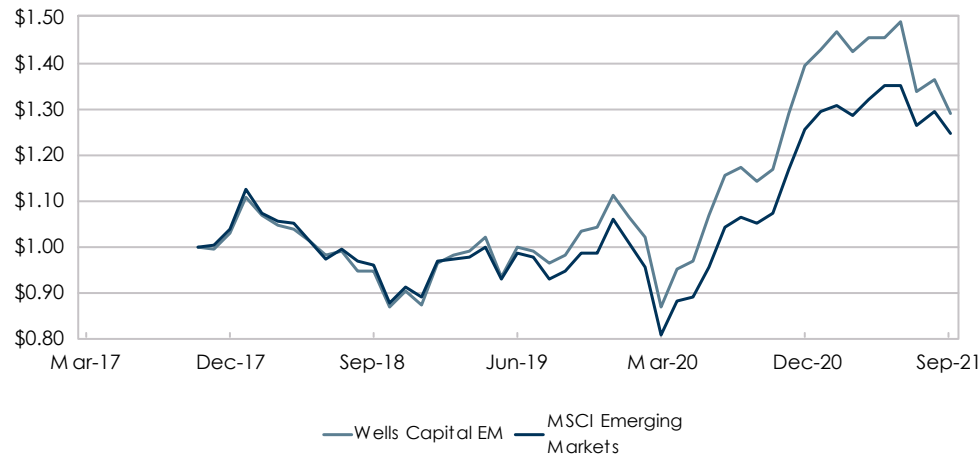
### Portfolio Statistics Since Nov 2017

	Wells Capital EM	MSCI Emerging Markets
Return (%)	6.68	5.74
Standard Deviation (%)	19.11	18.13
Sharpe Ratio	0.29	0.25

### Benchmark Relative Statistics

Beta	1.03
R Squared (%)	94.93
Alpha (%)	0.87
Tracking Error (%)	4.33
Batting Average (%)	53.19
Up Capture (%)	106.94
Down Capture (%)	102.11

### Growth of a Dollar Since Nov 2017

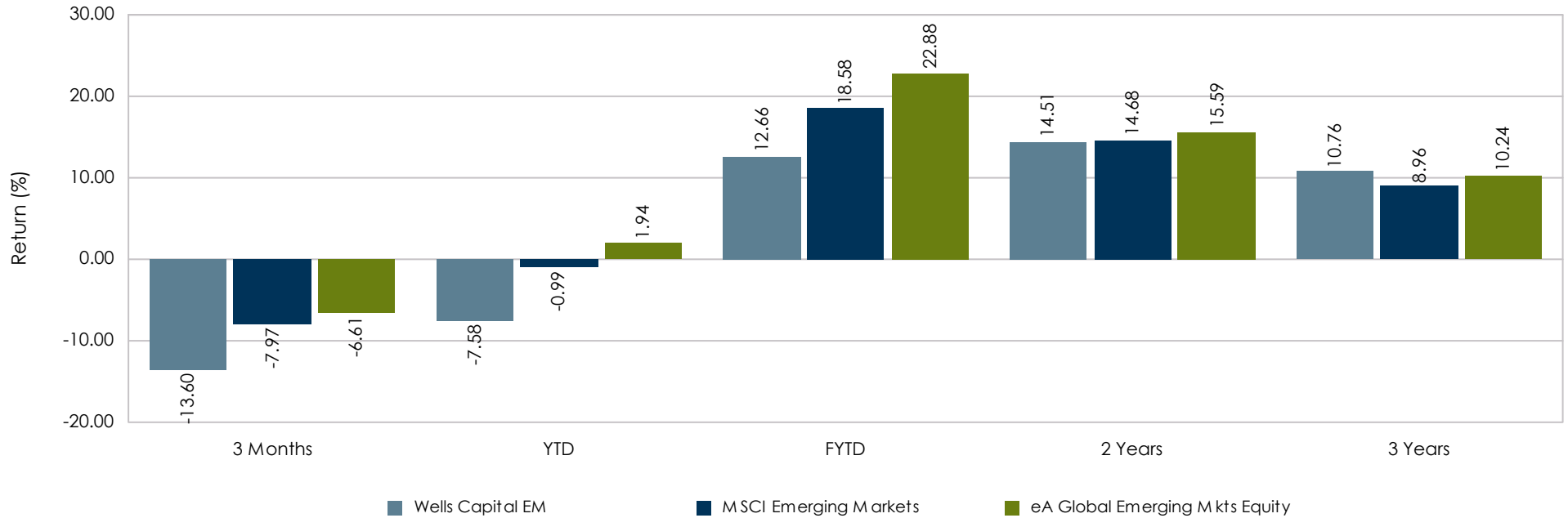


### Return Analysis Since Nov 2017

	Wells Capital EM	MSCI Emerging Markets
Number of Months	47	47
Highest Monthly Return (%)	10.67	9.25
Lowest Monthly Return (%)	-14.87	-15.38
Number of Positive Months	27	27
Number of Negative Months	20	20
% of Positive Months	57.45	57.45

## Wells Capital EM Large/Mid Cap Fund

For the Periods Ending September 30, 2021

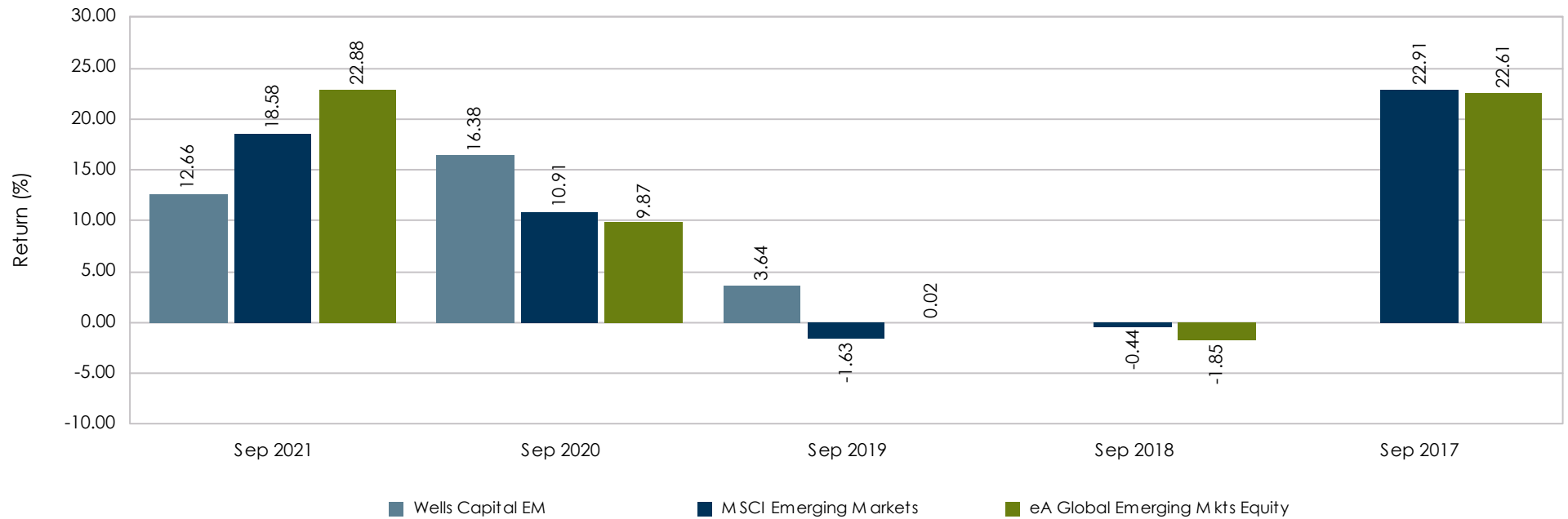


Ranking	99	96	92	60	46
5th Percentile	-0.11	18.41	42.63	31.23	20.94
25th Percentile	-3.55	7.59	32.53	20.80	13.65
50th Percentile	-6.61	1.94	22.88	15.59	10.24
75th Percentile	-8.41	-1.69	17.43	12.80	8.34
95th Percentile	-11.23	-7.43	11.40	8.03	4.87
Observations	450	449	448	430	413

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

## Wells Capital EM Large/Mid Cap Fund

For the One Year Periods Ending September



Ranking	92	24	25		
5th Percentile	42.63	30.13	8.83	4.54	31.47
25th Percentile	32.53	15.72	3.48	0.24	26.11
50th Percentile	22.88	9.87	0.02	-1.85	22.61
75th Percentile	17.43	2.77	-2.54	-4.55	18.46
95th Percentile	11.40	-8.59	-5.83	-9.73	12.65
Observations	448	530	532	518	498

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 September 30, 2021

Portfolio Description	Portfolio Information		
<ul style="list-style-type: none"><li>■ <b>Strategy</b> Core Real Estate</li><li>■ <b>Manager</b> Morgan Stanley Real Estate Advisor, Inc.</li><li>■ <b>Vehicle</b> Non-Mutual Commingled</li><li>■ <b>Benchmark</b> NFI ODCE Net Index</li><li>■ <b>Performance Inception Date</b> April 2018</li><li>■ <b>Fees</b> Manager Fees - 124 bps; Admin Fees - 14.5 bps</li><li>■ <b>Total Expenses</b> Approximately 141 bps</li></ul>	<ul style="list-style-type: none"><li>■ <b>Minimum initial investment</b> \$50,000</li><li>■ <b>Minimum subsequent investments</b> \$5,000</li><li>■ <b>Minimum redemption</b> \$5,000 or Member's entire remaining account balance if the Member's balance falls below \$50,000</li><li>■ The Portfolio is open once a quarter, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.</li><li>■ The Portfolio is valued on the last business day of the calendar quarter.</li><li>■ The Administrator must have written notification five business days prior to the valuation of the Portfolio of Member contributions or redemptions.</li></ul>		
Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"><li>■ Invests in real estate properties diversified by type and location.</li><li>■ Outperform the NFI ODCE Net index on an annual basis.</li></ul>			
		<b>3 Months</b>	<b>FYTD</b>
	<b>Beginning Market Value</b>	<b>116,778</b>	<b>110,059</b>
	Net Additions	-314	-1,613
	Return on Investment	7,041	15,060
	<b>Ending Market Value</b>	<b>123,506</b>	<b>123,506</b>

## FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2021

### Account Description

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

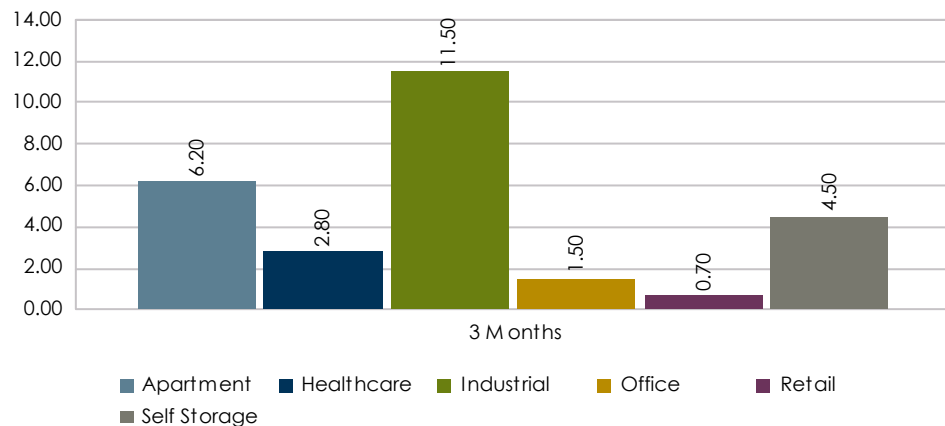
### Fund Information

■ <b>Gross Market Value</b>	\$37,105,000,000
■ <b>Net Market Value</b>	\$30,586,000,000
■ <b>Cash Balance of Fund</b>	\$611,720,000
■ <b># of Properties</b>	474
■ <b># of Participants</b>	419

### Performance Goals

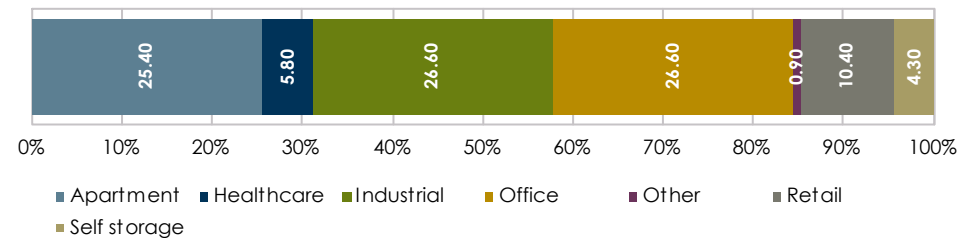
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

### Returns by Property Type (%)

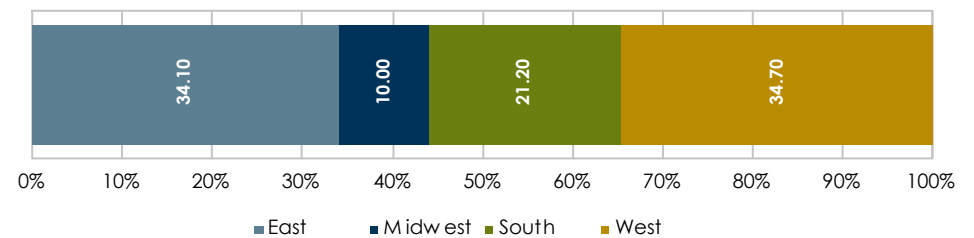


### Allocations

#### Property Type



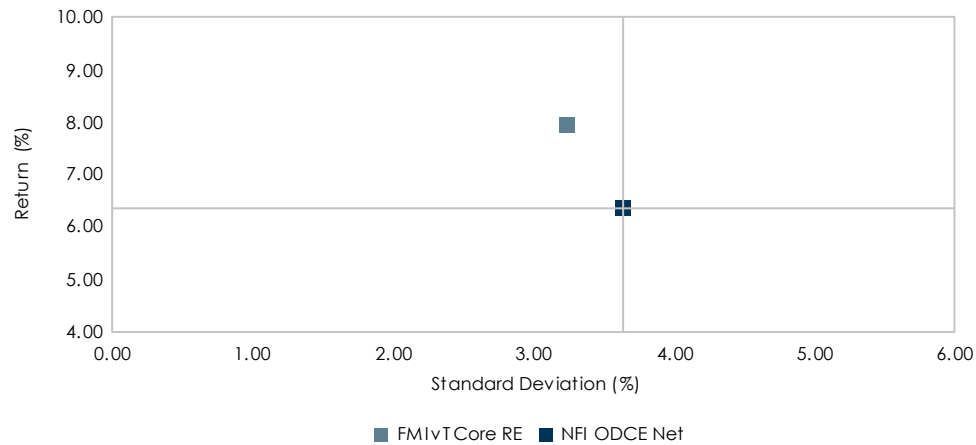
#### Geographic Region



## FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2021

### Risk / Return Since Apr 2018



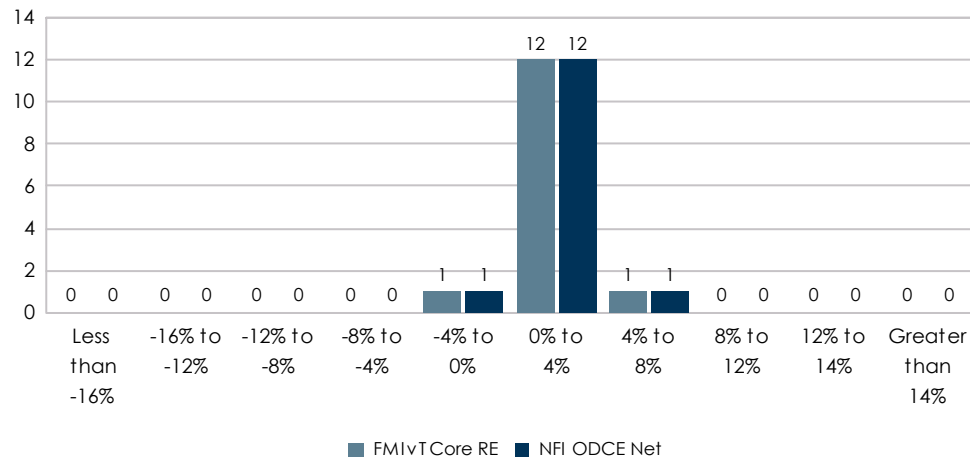
### Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	7.93	6.34
Standard Deviation (%)	3.24	3.63
Sharpe Ratio	2.05	1.39

### Benchmark Relative Statistics

Beta	0.86
R Squared (%)	93.45
Alpha (%)	0.59
Tracking Error (%)	0.97
Batting Average (%)	85.71
Up Capture (%)	123.40
Down Capture (%)	99.69

### Return Histogram Since Apr 2018

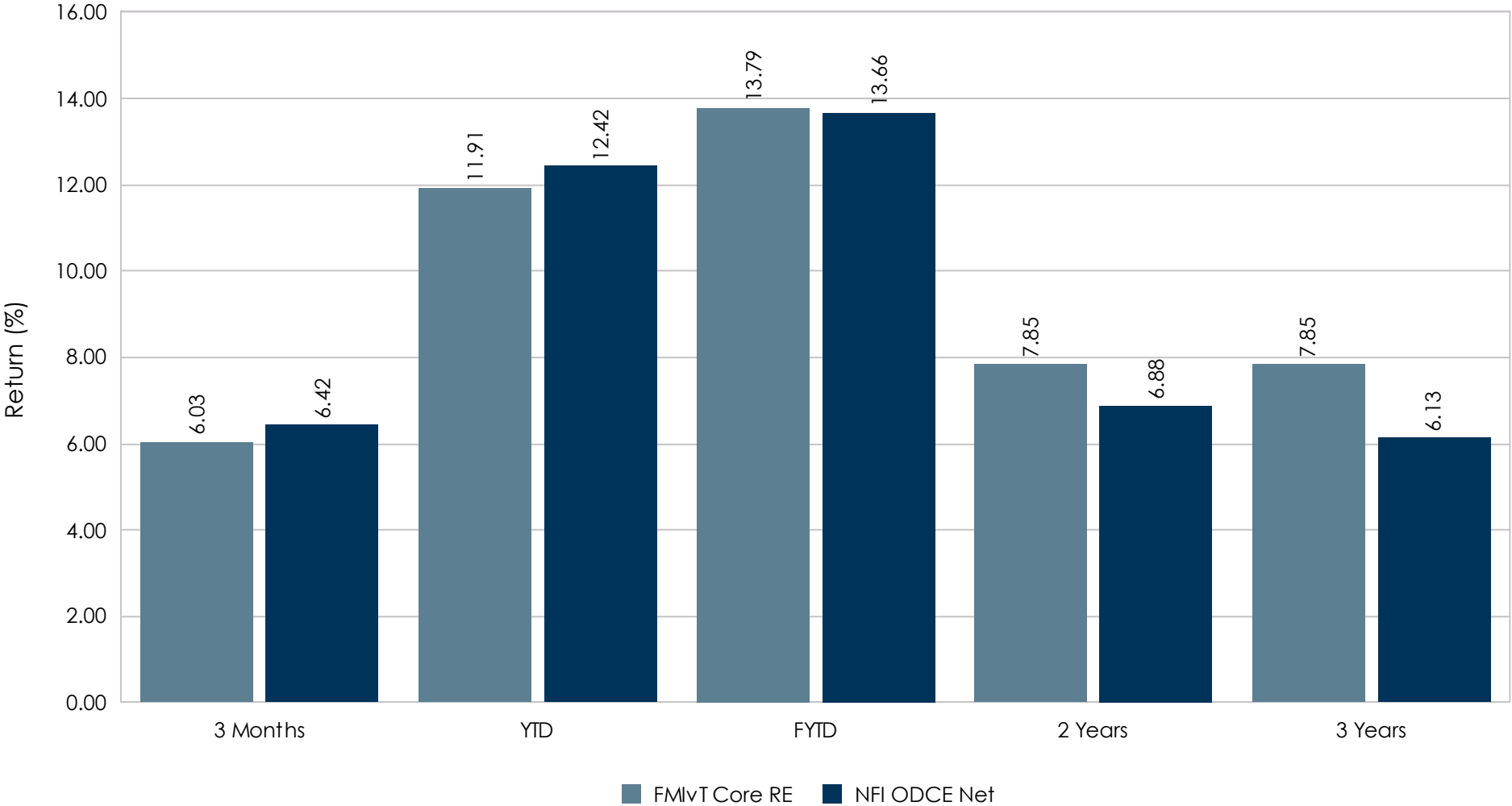


### Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	14	14
Highest Quarterly Return (%)	6.03	6.42
Lowest Quarterly Return (%)	-1.74	-1.75
Number of Positive Quarters	13	13
Number of Negative Quarters	1	1
% of Positive Quarters	92.86	92.86

FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2021



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

