

Plan Information for the Quarter Ending
September 30, 2020
Palm Coast Firefighters



Beginning Balance	\$4,289,631.78
Contributions	\$271,790.64
Earnings	\$242,829.20
Distributions	(\$34,752.15)
Expenses	(\$2,888.57)
Other	\$0.00
Ending Balance	<u>\$4,766,610.90</u>

Cash	\$38,132.89	0.8%
Broad Market HQ Bond Fund	\$662,558.92	13.9%
Core Plus Fixed Income	\$667,325.53	14.0%
Diversified Large Cap	\$1,720,746.53	36.1%
Diversified Small to Mid Cap	\$486,194.31	10.2%
International Equity	\$757,891.13	15.9%
Core Real Estate	\$433,761.59	9.1%

301 S. Bronough Street
P.O. Box 1757
Tallahassee, FL 32302
(800) 342 - 8112

Palm Coast Firefighters



Plan Account Statement for 07/01/2020 to 09/30/2020

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$4,289,631.78	\$271,790.64	\$242,829.20	(\$34,752.15)	(\$2,888.57)	\$0.00	\$4,766,610.90

Transaction Detail

Contributions

Contribution Detail							Rollover Detail				
Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal	Date	Participant	EE Pre-Tax Rollover	EE After Tax Rollover	Total
08/17/2020	09/30/2019	\$0.00	\$0.00	\$0.00	\$267,976.63	\$267,976.63					
09/28/2020	09/30/2020	\$0.00	\$0.00	\$0.00	\$3,814.01	\$3,814.01					
Total						\$271,790.64	Total				

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
07/01/2020	R-2020-Qtrly3-046	VENDOR: FMPTF/ DETAIL: 06/30/2020 Quarterly Fees	(\$2,144.82)
09/25/2020	R-2020-09-00571	VENDOR: Sugarman & Susskind/ DETAIL: Invoice #152344	(\$743.75)
Total			(\$2,888.57)

Other

Date	Description	Amount
Total		\$0.00

Earnings / (Losses)

Date	Amount
07/31/2020	\$164,715.40
08/31/2020	\$158,122.21
09/30/2020	(\$80,008.41)
Total	\$242,829.20

Distributions

Lump Sum Detail				Recurring Payment Detail		
Date	Participant	Type	Amount	Date	Participant	Amount
Total				07/01/2020	Ahearn, James	(\$175.00)
				07/01/2020	Brazzano, Daniel	(\$250.00)
				07/01/2020	Esposito, Charles	(\$1,104.53)
				07/01/2020	Hatch, Garrett (Gary)	(\$294.64)
				07/01/2020	Hopkins, David	(\$683.58)
				07/01/2020	Hudak, Robert	(\$317.64)
				07/01/2020	Kwiatkowski, Julius	(\$245.00)
				07/01/2020	Lee, James	(\$650.00)
				07/01/2020	Masters, Joseph	(\$715.00)
				07/01/2020	Matarazzo, Paul	(\$650.00)
				07/01/2020	McCombs, Thomas	(\$400.00)
				07/01/2020	Moniello, Ralph	(\$550.00)
				07/01/2020	Ogden, Jack	(\$412.58)

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07/01/2020	Palladino, Benjamin	(\$350.00)
07/01/2020	Parneix, Guy	(\$250.00)
07/01/2020	Pascucci, John	(\$400.00)
07/01/2020	Peiffer, Howard	(\$700.00)
07/01/2020	Pickard, John	(\$344.11)
07/01/2020	Price, George	(\$350.00)
07/01/2020	Ramos, Felix	(\$271.37)
07/01/2020	Riccio, Peter	(\$650.00)
07/01/2020	Rolka, Gilbert	(\$361.16)
07/01/2020	Santiago, Luis	(\$293.06)
07/01/2020	Sarubbi, Patrick	(\$393.64)
07/01/2020	Warnet, Shirley	(\$265.93)
07/01/2020	Winter, Frederick	(\$506.81)
08/01/2020	Ahearn, James	(\$175.00)
08/01/2020	Brazzano, Daniel	(\$250.00)
08/01/2020	Esposito, Charles	(\$1,104.53)
08/01/2020	Hatch, Garrett (Gary)	(\$294.64)
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08/01/2020	Moniello, Ralph	(\$550.00)
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09/01/2020	Sarubbi, Patrick	(\$393.64)
09/01/2020	Warnet, Shirley	(\$265.93)
09/01/2020	Winter, Frederick	(\$506.81)
Total		(\$34,752.15)

Florida Municipal Pension Trust Fund – DB 60% Equity Allocation
Executive Summary
As of September 30, 2020

60% Equity Allocation

- Despite a weaker September, global equity returns were positive as a broad appetite for risk remained through most of third quarter. Growth stocks have continued to lead the Value peers that tend to be more cyclical. Large caps have been able to overcome the first quarter challenges and are in positive territory YTD, but Small Caps have not been as fortunate. The 60% Equity Allocation managed to outperform the Target Index (up 5.8% vs. up 4.9%), and rank in the top 25th percentile in the public fund peer group in the third quarter.
- While this allocation has been unable to keep up with the Target Index over the past 5 years, it has moderately outperformed the public fund peer group (up 8.2% vs. up 8.1%).
- Over the past 10 years, this allocation is up 7.9% on average annually. While this performance is slightly behind the target index, it ranks in the top 42nd 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 bounced back in the third quarter, and was able to outpace the BloomBar US Aggregate A+ Index (up 0.6% vs. up 0.4%). Despite the difficult results relative to the peer group of US Core Fixed Income managers over the past year, this fund has achieved over 60 basis points of excess return over the benchmark during this time period.
- The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return comparison over the long-term.

FMLvT Core Plus Fixed Income Fund

- The Core Plus Fixed Income Fund posted strong absolute returns in the third quarter, rising 2.0%, but was unable to keep pace with the BloomBar Multiverse Index (up 2.7%).
- Despite the difficult results year to date, in the 5 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 3.6% on average annually, modestly trailing the benchmark (up 4.1%).
- The Core Plus Fixed Income Fund was added to the FMLvT lineup in April 2014 to provide broad global fixed income exposure, through equal allocation to two strategies (Amundi Pioneer Multi-Sector Fixed Income Fund and the Franklin Templeton Global Multi-Sector Plus Fund).

Florida Municipal Pension Trust Fund – DB 60% Equity Allocation
Executive Summary
As of September 30, 2020

FMLvT Diversified Large Cap Equity Portfolio

- The Diversified Large Cap Equity Portfolio was created in October 2017. The fund is allocated 60% to the Intech US Broad Equity Plus Fund, and 20% each to the Hotchkis & Wiley Diversified Value Fund and the Atlanta Capital High Quality Growth Fund. This fund provides investors with exposure to core, value, and growth opportunities within the US large cap equity marketplace.
- Despite the weakness in September, global equity returns were positive as a broad appetite for risk remained through most of third quarter. Growth stocks have continued to lead the Value peers that tend to be more cyclical. This strategy reaped the benefits of the increased market optimism, rising 9.7% in the third quarter, outpacing the Russell 1000 benchmark by nearly 30 basis points and ranking in the top 26th percentile of its US large cap core equity peer group universe. The strategy was able to overcome the first quarter challenges and is in positive territory for the year.
- Despite the headwinds posed by the US large cap value stocks over more recent time periods, exposure to US large cap growth stocks has been extremely additive with the Atlanta Capital High Quality Growth Fund rising 21.9% over the past 3 years.

FMLvT Diversified Small to Mid Cap Equity Fund

- This strategy faced some headwinds in the third quarter, and was unable to keep up with the SMID Benchmark (up 3.4% vs up 5.9%). Over the past 5 years, the fund has achieved an average annual return of 13.1%, ranking in the top 13th 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 14.8% on average annually compared with 10.8% for the benchmark. Furthermore, the fund ranked in the top 4th percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

FMLvT International Equity Portfolio

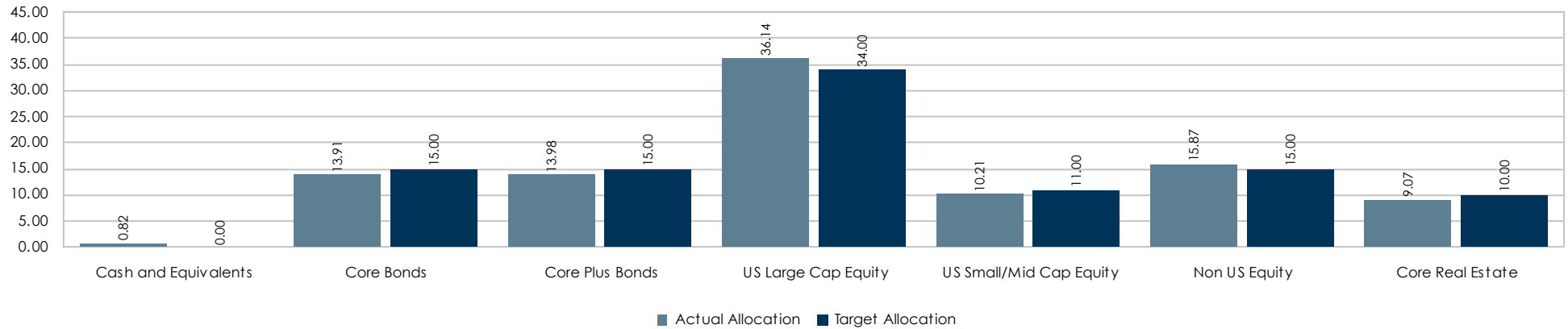
- In October 2017, a ten percent allocation to emerging markets (Wells Capital Berkeley Street Emerging Markets Fund) was added to this portfolio.
- This portfolio continued its rebound from the first quarter struggles, rising 11.0% in the third quarter and achieving the highest return of all strategies in the FMLvT lineup. This fund has outpaced the MSCI ASWI ex US benchmark by over 1,000 basis points and ranked in the top 27th percentile of its peer group of international core managers over the past year.
- Strong stock selection in the financials and technology sector led to the strong performance of this strategy in the third quarter. Over the past 5 years, this strategy has been able to outpace the benchmark by over 80 basis points on average annually.
- This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US, with exposure to both developed and emerging markets.

FMLvT Core Real Estate Portfolio

- This fund was added to the FMLvT lineup in March of 2018 with the objective to provide broad exposure to the core commercial real estate markets.
- In June 2018, the manager (Morgan Stanley Prime Property Fund) called down an additional commitment of \$75 million which increases the total commitment thus far to \$100 million.
- The FMLvT Core Real Estate Portfolio (up 1.3%) outpaced the NFI ODCE Net (up 0.3%) benchmark in the third quarter, and has achieved over 240 basis points of excess return over the benchmark over the past 2 years.

Total Portfolio

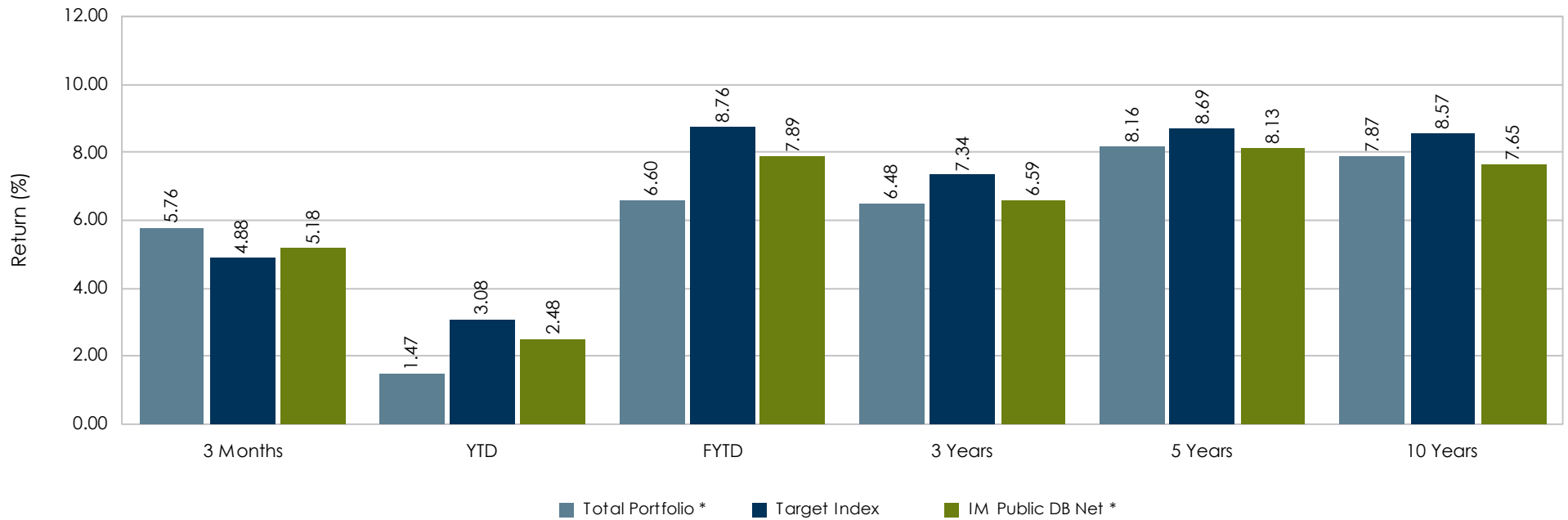
For the Period Ending September 30, 2020



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	461,802	100.00	100.00	
Cash and Equivalents	3,770	0.82	0.00	0.82
Fixed Income	128,788	27.89	30.00	-2.11
Core Bonds	64,246	13.91	15.00	-1.09
Core Plus Bonds	64,542	13.98	15.00	-1.02
Equity	287,339	62.22	60.00	2.22
US Equity	214,046	46.35	45.00	1.35
US Large Cap Equity	166,893	36.14	34.00	2.14
US Small/Mid Cap Equity	47,152	10.21	11.00	-0.79
Non US Equity	73,294	15.87	15.00	0.87
Core Real Estate	41,905	9.07	10.00	-0.93

Total Portfolio

For the Periods Ending September 30, 2020



Ranking	25	68	69	54	49	42
5th Percentile	6.63	6.23	12.58	8.95	9.78	8.99
25th Percentile	5.75	4.17	10.04	7.58	8.80	8.28
50th Percentile	5.18	2.48	7.89	6.59	8.13	7.65
75th Percentile	4.60	0.95	6.16	5.56	7.40	7.08
95th Percentile	3.65	-1.49	3.59	4.19	6.42	6.25
Observations	446	444	443	426	405	329

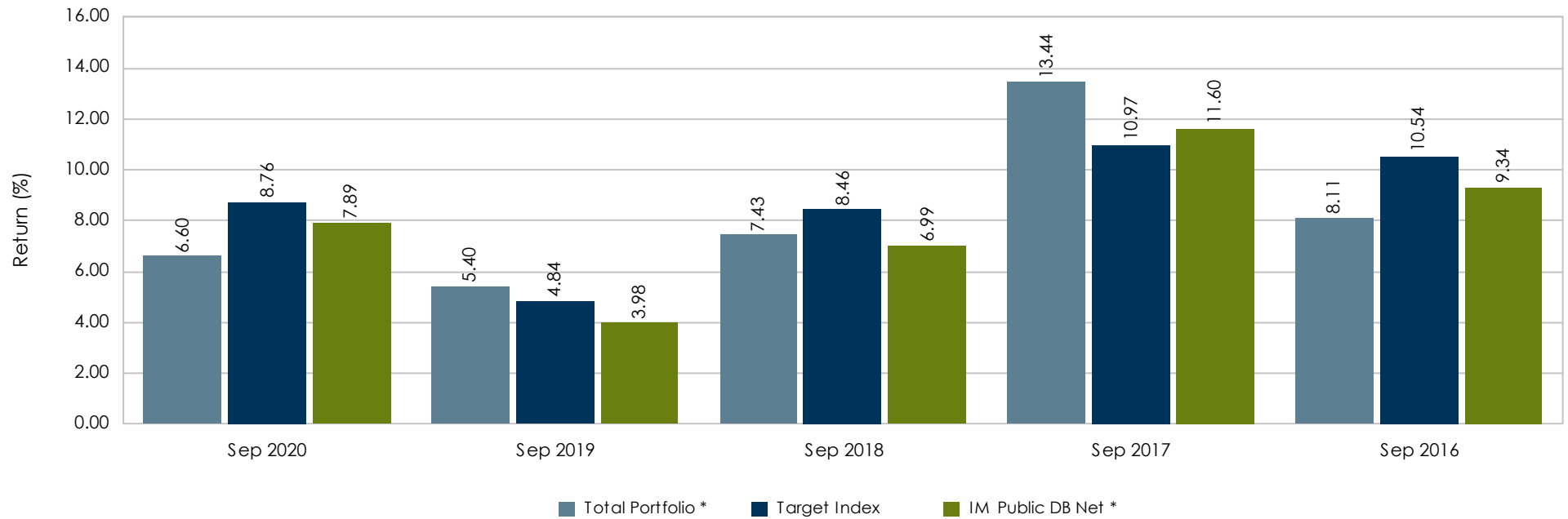
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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Total Portfolio

For the One Year Periods Ending September

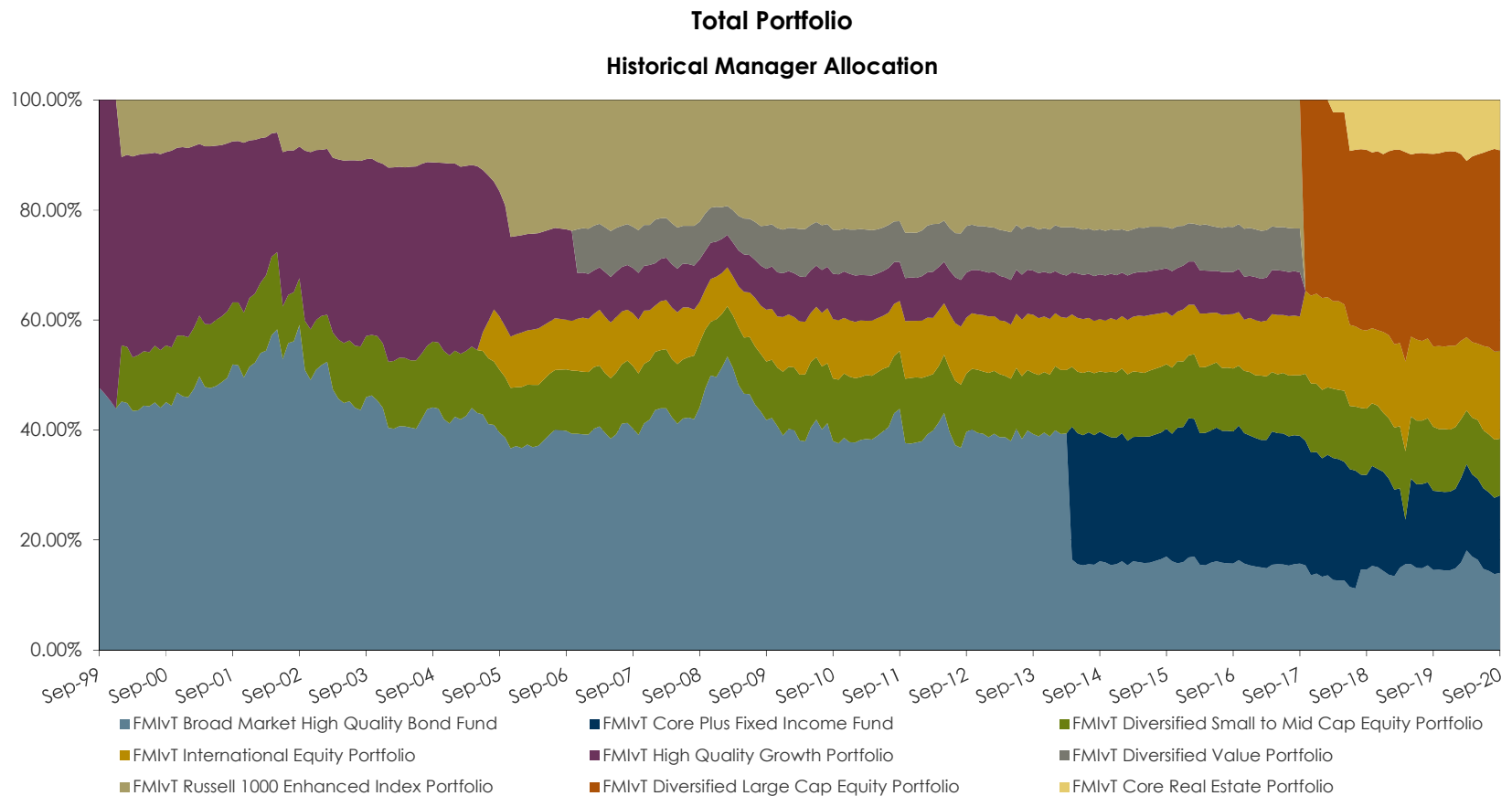


Ranking	69	12	37	12	83
5th Percentile	12.58	6.08	10.08	14.11	10.97
25th Percentile	10.04	4.78	8.03	12.58	10.11
50th Percentile	7.89	3.98	6.99	11.60	9.34
75th Percentile	6.16	3.00	6.09	10.41	8.44
95th Percentile	3.59	1.43	4.62	8.23	7.02
Observations	443	554	252	263	266

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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January 1998: Initial allocation to Broad Market HQ Bond and HQ Growth Equity only.

January 2000: Added exposure to Small Cap markets and passive Large Cap.

February 2004: Increased equity portfolio exposure through reduction in the Broad Market HQ Bond Fund.

May 2005: Added International exposure; increased the Large Core allocation to reduce the Fund's growth bias.

November 2006: Added Large Cap Value allocation to balance the style exposure.

April 2014: Added Core Plus Fixed Income.

October 2017: FMlvt 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, 2020

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
■ The Total Portfolio's annualized total return should exceed the total return of the Target Index.	8.69		8.16 *		No	8.57		7.87 *		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe.	8.13 *	50th	8.16 *	49th	Yes	7.65 *	50th	7.87 *	42nd	Yes

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

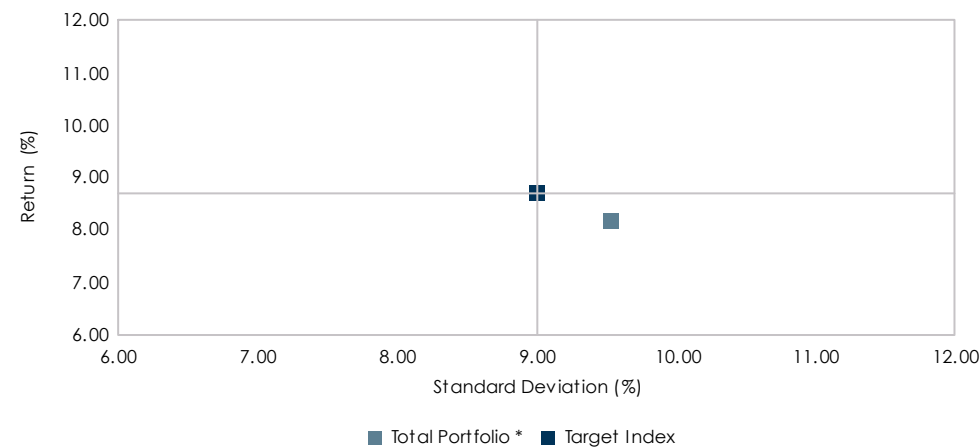
Target Index: Effective October 2017, the index consists of 30.0% BloomBar US Aggregate, 34.0% S&P 500, 11.0% Russell 2500, 15.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.

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Total Portfolio

For the Periods Ending September 30, 2020

5 Year Risk / Return



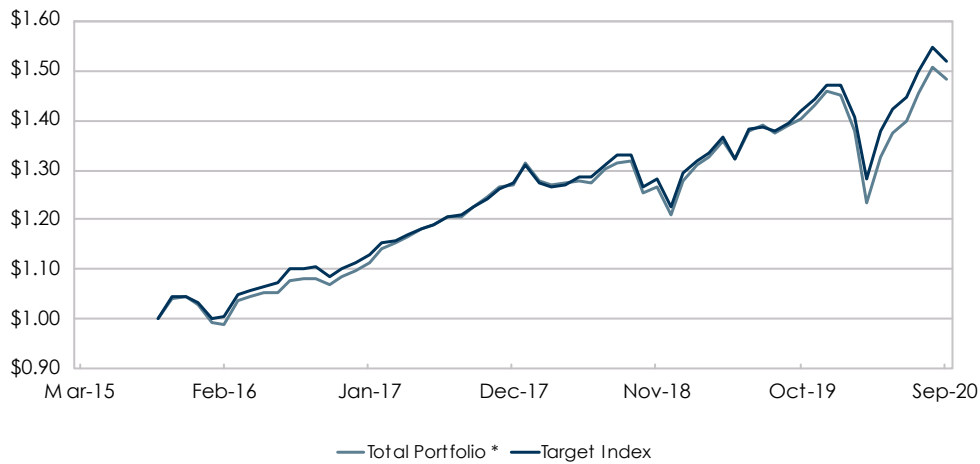
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	8.16	8.69
Standard Deviation (%)	9.53	9.01
Sharpe Ratio	0.74	0.84

Benchmark Relative Statistics

Beta	1.05
Up Capture (%)	101.15
Down Capture (%)	106.99

5 Year Growth of a Dollar



5 Year Return Analysis

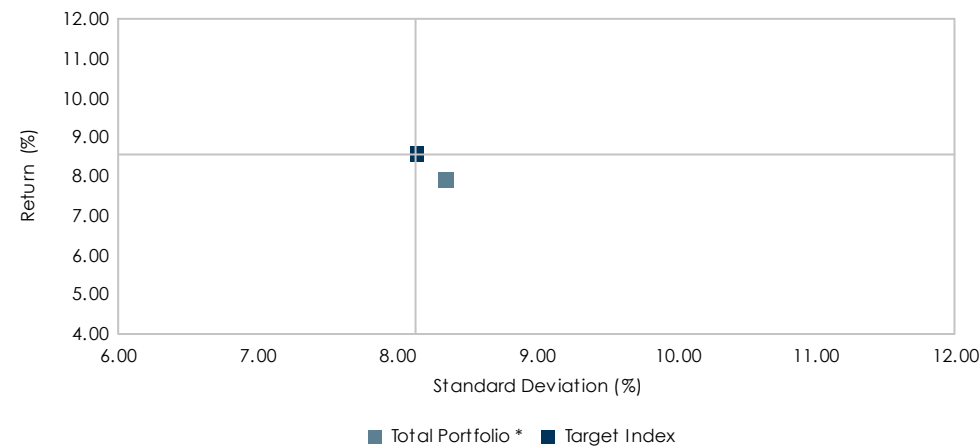
	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	7.36	7.64
Lowest Monthly Return (%)	-10.21	-8.85
Number of Positive Months	43	47
Number of Negative Months	17	13
% of Positive Months	71.67	78.33

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

For the Periods Ending September 30, 2020

10 Year Risk / Return



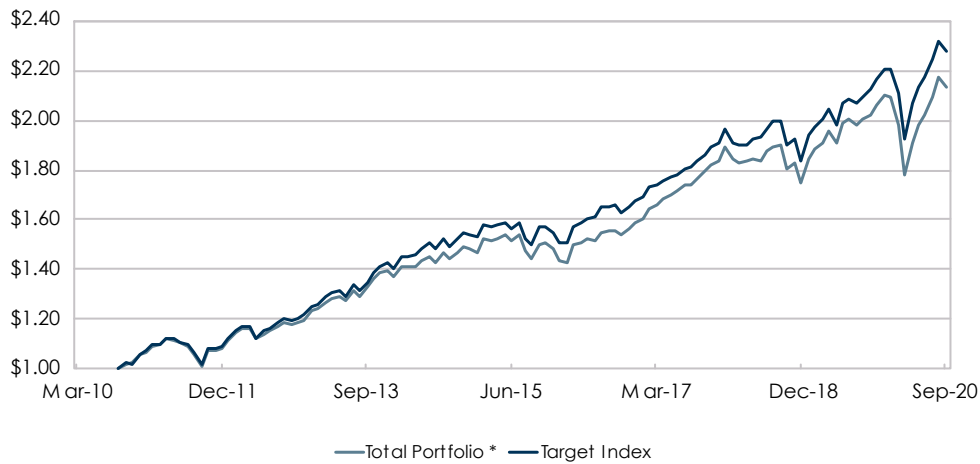
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	7.87	8.57
Standard Deviation (%)	8.35	8.14
Sharpe Ratio	0.88	0.98

Benchmark Relative Statistics

Beta	1.01
Up Capture (%)	97.28
Down Capture (%)	103.27

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	7.36	7.64
Lowest Monthly Return (%)	-10.21	-8.85
Number of Positive Months	82	86
Number of Negative Months	38	34
% of Positive Months	68.33	71.67

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

For the Periods Ending September 30, 2020

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio * ¹	461,802	100.00	5.76	1.47	6.60	6.48	8.16	7.87
Target Index ²			4.88	3.08	8.76	7.34	8.69	8.57
Cash and Equivalents	3,770	0.82						
Capital City Cash *	3,770	0.82	0.01	0.38	0.70	--	--	--
US T-Bills 90 Day			0.04	0.64	1.10	1.69	1.20	0.64
Fixed Income	128,788	27.89						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	64,246	13.91	0.50	7.64	7.20	5.01	3.52	2.98
BloomBar US Aggregate A+			0.37	6.99	6.92	5.04	3.82	3.38
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund * ³	64,542	13.98	1.82	-1.54	0.09	0.86	3.02	--
BloomBar Multiverse			2.71	5.31	5.99	4.00	4.08	2.50
Equity	287,339	62.22						
US Equity	214,046	46.35						
US Large Cap Equity * ⁴	166,893	36.14	9.57	3.21	11.21	10.53	12.34	12.72
Russell 1000			9.47	6.40	16.01	12.38	14.09	13.76
FMIvT Diversified Large Cap Equity Portfolio *	166,893	36.14	9.57	3.21	11.21	10.55	--	--
Russell 1000			9.47	6.40	16.01	12.38	14.09	13.76

FYTD: Fiscal year ending September.

* Net of fee return data.

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Rates of Return Summary

For the Periods Ending September 30, 2020

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * ⁵	47,152	10.21	3.20	-7.49	-3.97	8.90	12.36	14.09
<i>SMID Benchmark ⁶</i>			5.88	-5.82	2.22	4.45	8.97	10.81
Non-US Equity								
FMIvT International Equity Portfolio * ⁷	73,294	15.87	10.78	1.04	12.79	3.70	6.91	3.67
<i>MSCI ACWI ex US</i>			6.36	-5.08	3.45	1.65	6.74	4.48
Core Real Estate								
FMIvT Core Real Estate Portfolio * ⁸	41,905	9.07	1.01	-0.39	1.07	--	--	--
<i>NFI ODCE Net</i>			0.27	-0.75	0.51	4.25	5.69	9.25

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 30.0% BloomBar US Aggregate, 34.0% S&P 500, 11.0% Russell 2500, 15.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.

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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Florida Municipal Investment Trust
Protecting Florida Investment Act - Quarterly Disclosure
As of September 30, 2020

This Disclosure is intended to provide information with respect to Chapter 175 and 185 Police and Fire Plan's required disclosure of direct or indirect holdings in any "scrutinized companies" as defined in the FSBA PFIA Quarterly Report for Quarter 3 2020.

It is important to note that individual Police and Fire Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in any scrutinized companies as all of its interests are invested in the Florida Municipal Investment Trust.

The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **Protecting Florida's Investments Act (PFIA) Quarterly Report- September 22, 2020** that is available on the Florida SBA website. In particular we have reviewed the list of companies appearing in **Tables 1 and 3- Scrutinized Companies with Activities in Sudan and Iran**, and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 9/30/2020, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that investment managers, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **Protecting Florida's Investments Act (PFIA) Quarterly Report- September 22, 2020** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. The FMLvT International Equity Portfolio owns units in the Wells Fargo Emerging Markets Large-Mid Cap Equity Fund. The Wells Fargo Emerging Markets Large-Mid Cap Equity Fund holds **CNOOC Ltd**, which represents 0.77% of their respective portion of the FMLvT International Equity Portfolio. All other managers have confirmed that they do not hold any of these securities.

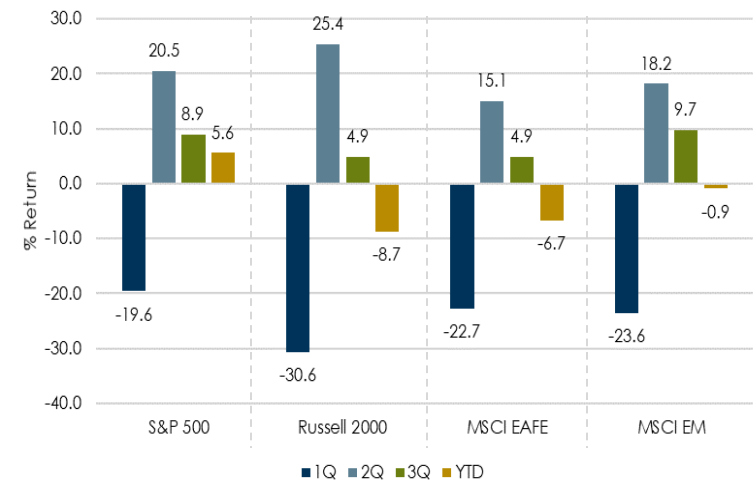
Global Long-Only Equity

Despite a weaker September, resulting in part from concerns around news of continued spread of COVID-19, 3Q global equity returns were positive as a broad appetite for risk remained through most of the quarter. Supporting the generally risk-on environment was the continued, unprecedented policy support, both fiscal and monetary, worldwide. Market volatility remains elevated compared to pre-COVID levels, as the market seems to be focusing on any news related to a COVID vaccine and the US elections. Given the many unknowns and unclear path of economic growth and recovery, Growth stocks also continued to lead the Value peers that tend to be more cyclical. Looking out for the balance of the year, we expect COVID vaccine progress and the upcoming US general elections will undoubtedly take center stage for investors and increase volatility.

US Large Caps led in 3Q within the Domestic space with an advance of 8.9% besting Small Caps 4.9% return by 400 bps. On a YTD basis, **Large Caps** have been able to overcome the 1Q challenges and return to **positive** territory in part due to the outsized strength and size of Tech related companies. Small Caps have not been as fortunate, sitting at the worst decline this year worldwide at -8.7% on the heels of significant pressure in 1Q.

International Markets advanced on **gains in both Emerging and Developed Markets**. Emerging Market equities (MSCI EM Index) posted a healthy 9.70% return, followed by International Developed equities (MSCI EAFE index), which posted a more modest 4.88% return. Currency translation boosted US Dollar-denominated returns in both regions but was more pronounced for the EM index.

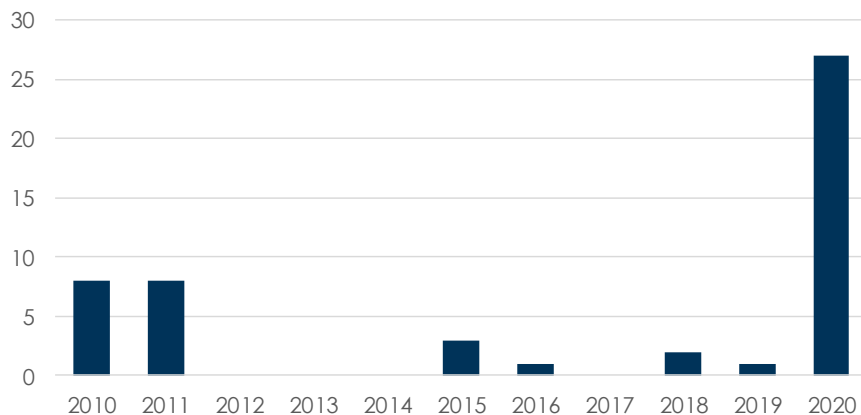
Global Equities Continued Higher in 3Q Following the 2Q Rapid Rise



Sources: Bloomberg, ACG Research

Global Long/Short Equity

Number of Days with Greater Than +/- 3% Moves in the S&P



Sources: Bloomberg, ACG Research

Volatility in the market (measured by the VIX) returned to **near the 20-year historical average** in 3Q, and MSCI ACWI **global equity** performance is **just above zero** for the year. This current status, however, **does not reflect the day-to-day market turbulence** in the year so far, as noted in the chart on the left. We anticipate this **higher volatility to continue to be the norm** for the foreseeable future as the election draws closer and uncertainty continues to dominate in many areas. All else being equal, an increase in market **volatility helps generate opportunities** on both the long and short side so equity long/short managers stand to benefit.

Equity long/short managers generally **had a good quarter**, supported by strong downside protection in September. Despite the market volatility both gross and net **exposure remain higher** than the historical average. Typically in the quarter prior to the presidential election short exposure to indices increases as managers attempt to retain flexibility/liquidity if they need to reposition quickly.

Style exposure remains a major contributor to performance as managers continue to be **overweight to momentum/growth**, especially **Technology** (which is at its highest level in the past ten years).

Global positioning continues to be **tilted toward the US** but **Asia exposure remains elevated** relative to the historical average as managers search for new growth opportunities.

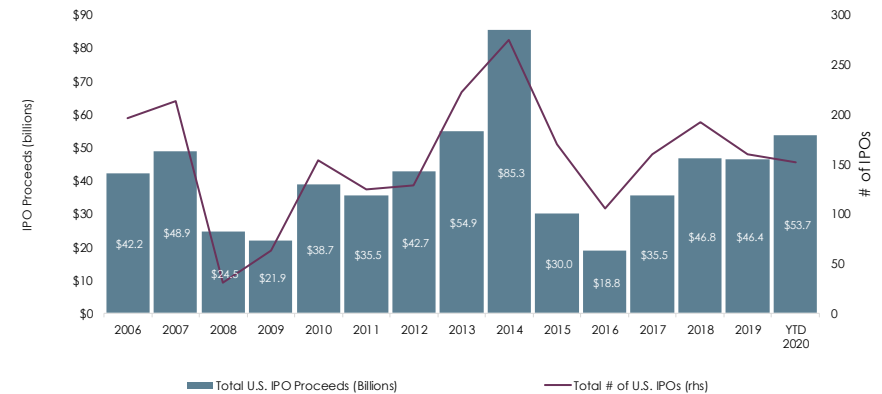
Global Private Equity

The pandemic-driven freeze in new private equity transaction activity in the second quarter began to thaw over the summer. Although **private equity deal value through 3Q is down about 20% versus last year's total, momentum is clearly building behind the rebound and transaction activity appears to be poised for a very active fourth quarter.** This dynamic breaks with typical election year patterns where private equity deal activity often slows toward year-end as sponsors take a wait and see approach.

The US IPO market is in full boom mode as the third quarter racked up 81 IPOs and \$28.5 billion of proceeds, the **busiest third quarter since the Dot-com era.** The market remains wide open for healthcare, technology and consumer companies. Moving into the fourth quarter the outlook remains good as **numerous notable private companies are lined up to debut** including Airbnb, DoorDash and others who have confidentially filed. In fact the **IPO window is so open that alternative listing methods including SPACs and direct listings are experiencing a surge in investor interest.**

Full year fundraising appears as if it will fall short of 2019's record pace but the V-shaped recovery of US equity markets will both comfort private equity investors and drive the need for continued new commitments to keep pace with their now recovered portfolio values. Like their public company counterparts, **performance for most private equity funds made a strong recovery in 2Q** which is poised to continue as 3Q returns benefit from better comps and a more stable economic outlook.

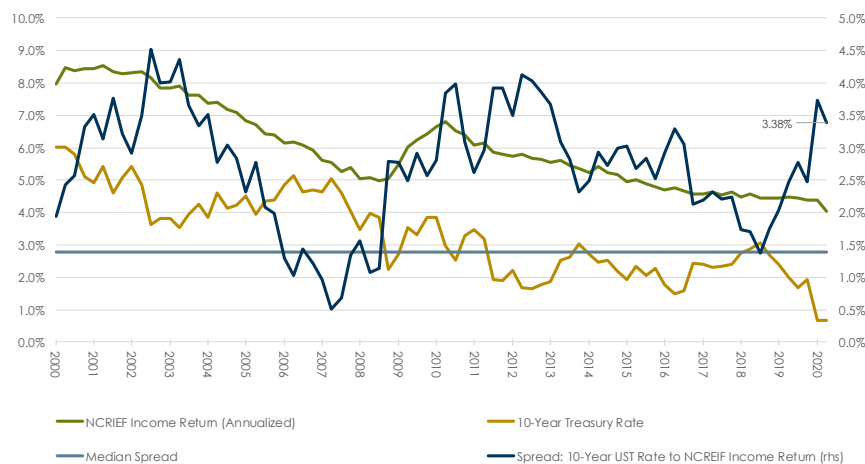
US IPO Market



Sources: Renaissance Capital, ACG Research

Global Real Assets

NCREIF Income Return Spread to Treasuries



Sources: NCREIF, ACG Research

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In the second quarter the **NCREIF Property Index posted its first negative return in over a decade** as the income return of 1.01% was not enough to overcome negative appreciation of 2.00%. **The index ended the quarter down -0.99%. Returns were negative for all property types except industrial** which delivered a modest 1.02% gain. Rent collections suffered across all property types. Apartment, industrial and office assets fared best with modest declines of 1% - 4%. However, rent collections for retail assets fell over 12% and over 48% for hotels. **The drop in rent collections drove a decrease in the NCREIF annualized income return (a proxy for cap rates) from 4.40% in 1Q to 4.04% in 2Q.**

Transaction activity stalled as only 30 properties (out of 8,652) in the index were bought or sold in the quarter. In most quarters well over 100 properties typically transact. Without normal activity, appraisers are finding it difficult to pinpoint values and depreciation risk will continue until the market reopens more fully.

The **FTSE NAREIT US REIT index continued its rebound** with a +1.5% return in the third quarter, but **still remains one of the worst performing equity sectors with a negative -13.8% YTD return.**

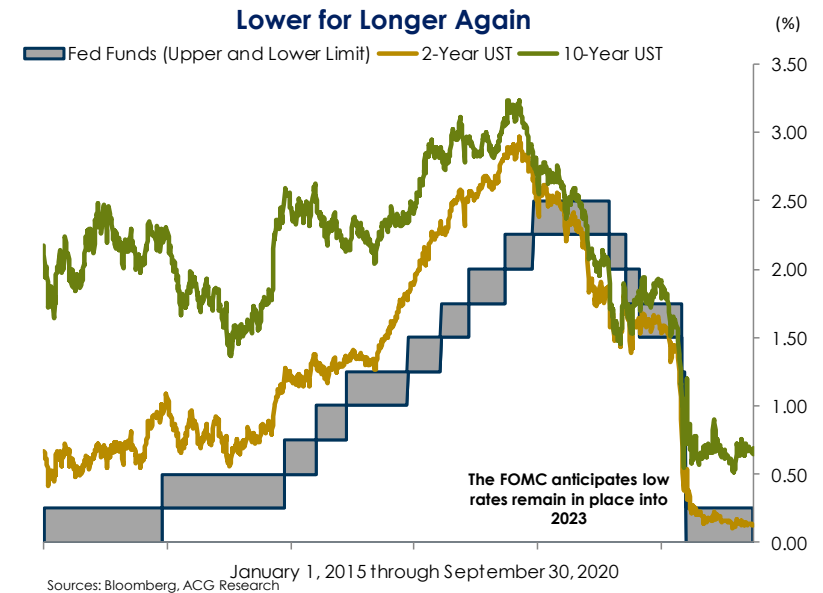
The Bloomberg Commodity Index (BCOM) rose 9.1% in 3Q, outperforming the BloomBar US Aggregate Bond Index by 8.5% and the MSCI ACWI by 0.8% while underperforming the S&P 500 by 0.1%. Nymex oil rose 2.4% in 3Q but still remains down -34.1% for the year. **Gold continued its run with a +4.8% gain in the quarter and an impressive 23.9% gain for the year.**

Global Traditional Bond Markets

During the quarter, the **Fed formally announced its plan to transition to average inflation targeting** as part of its long-term policy framework. With this change, investors solidified expectations that **low rates will continue well into the future**, with the Fed's own expectations showing the Fed Funds rate remaining at the current target range of 0 – 0.25% through 2023. Yield on the 10-year US Treasury gained 3 basis points across the quarter, while 2 and 5-year rates fell slightly resulting in a slightly steeper slope on the 2-10 portion of the yield curve.

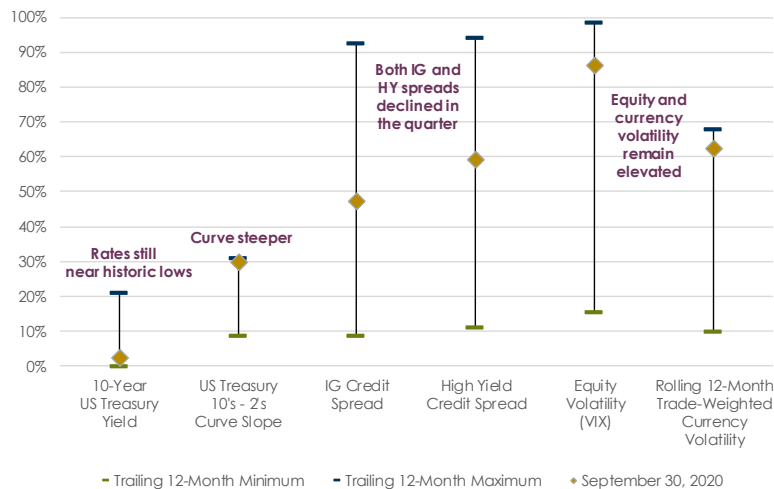
The Q2 rebound in credit assets continued into the first part of Q3, though overall tightening across the quarter proceeded at a more moderate pace than in Q2, particularly after weakness in September saw credit positions give back some of their gains from the first part of the quarter. The **BloomBar US Aggregate** rose 0.6% across the quarter while the index's yield-to-worst declined by about 7 basis points to 1.18% by the end of the quarter. Lower quality credit generated larger gains, as the **BloomBar US High Yield** index rose 4.6% for the quarter, despite the weakness in September. High yield spreads tightened from 626 to 477 basis points at the end of August, before widening back out in September to close the quarter at 517 basis points. Spreads remain above the pre-crisis low.

Municipal/treasury yield ratios saw further compression during the quarter but remain above long-term averages. The **BloomBar Municipal Bond** index gained 1.2% in Q3. **Unhedged Global** government bonds generated strong gains in Q3. **Emerging Market** bonds generated further gains and in some cases have recovered their Q1 losses.



Global Nontraditional Fixed Income

Percentile Rankings of Observations for Past 15-Years



Sources: Bloomberg, ACG Research

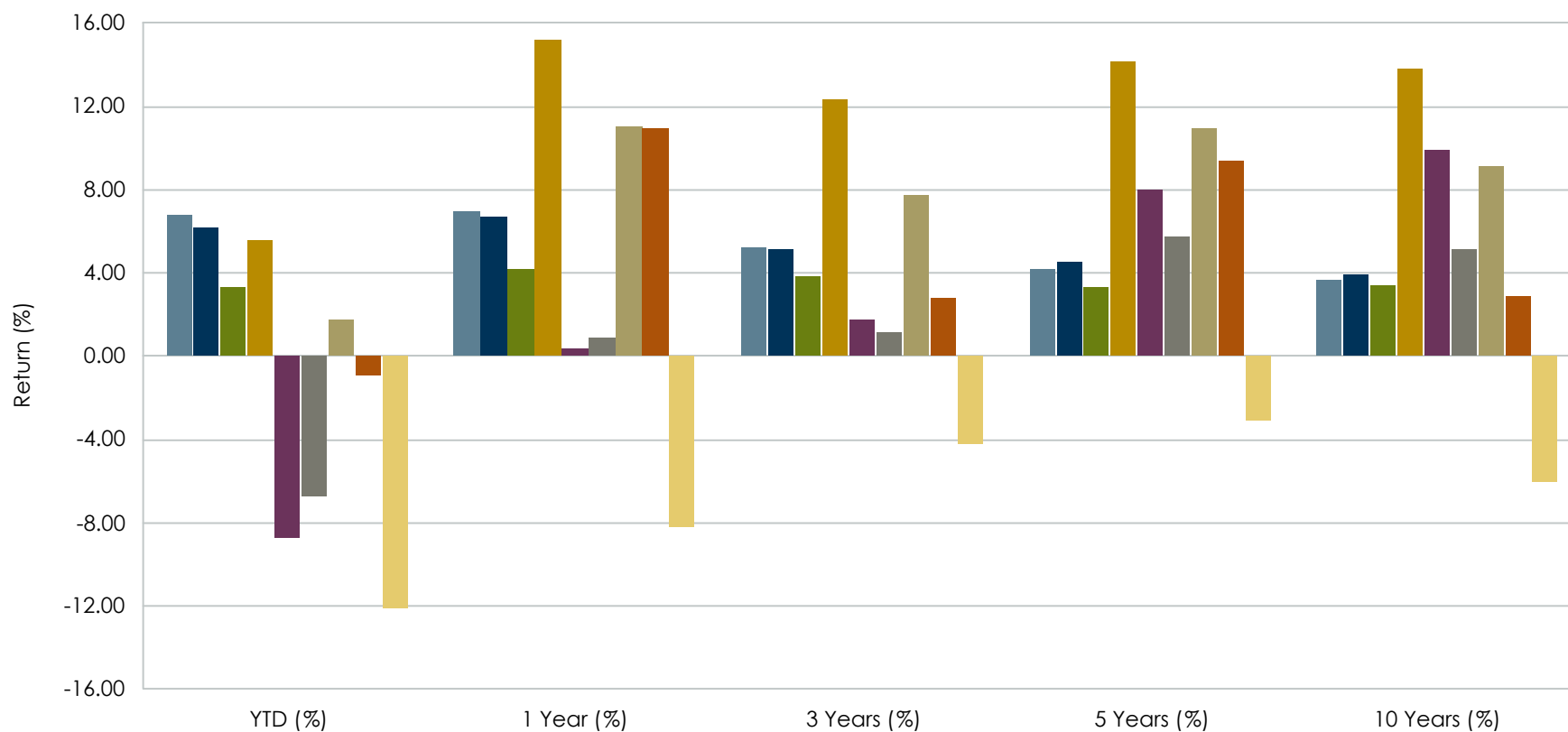
Unconstrained fixed-income strategies continued the positive recovery momentum in the third quarter. Most managers outperformed the Bloombar US Aggregate index during the quarter. The average return for the group was similar to the BloomBar Multiverse index (+2.6% for our unconstrained manager group vs +2.7% for the Multiverse index). Most managers in the category are now in positive territory on a year-to-date basis. Given an expectation for low interest rates to continue for some time, the **low duration exposure in this category may move from being a hindrance to a benefit**. Market volatility could create **additional opportunities** as investors assess the impact of elections, Covid, and potential US fiscal policy support. We continue to believe that diversification of risk factors within portfolios remains valuable, as this aids in downside protection and reduces key correlations.

Long/Short Credit strategies continued their rebound in the third quarter and several funds have returned to profitability on a YTD basis. While the recovery in securitized credit was slow to get started after the March drawdown, managers in the space saw gains continue into the third quarter, largely avoiding the volatility experienced by other spread-sensitive sectors in September. As spreads have tightened, **managers have grown increasingly choosy about the positions they decide to keep in portfolios**. Current sentiment favors maintaining liquidity and flexibility as investors look toward upcoming potential opportunities around market volatility and longer-term opportunities in distressed credit.

Although the third quarter brought a rebound in activity to the institutional loan market, the amount of new issue leveraged loans remained below normal levels due to a stalled M&A market. However, **improving market sentiment drove a pricing rebound. The average spread for a B+/B rated new loan tightened to L+388** by quarter end, well inside the L+600 levels seen in April.

Market Environment

For the Periods Ending September 30, 2020

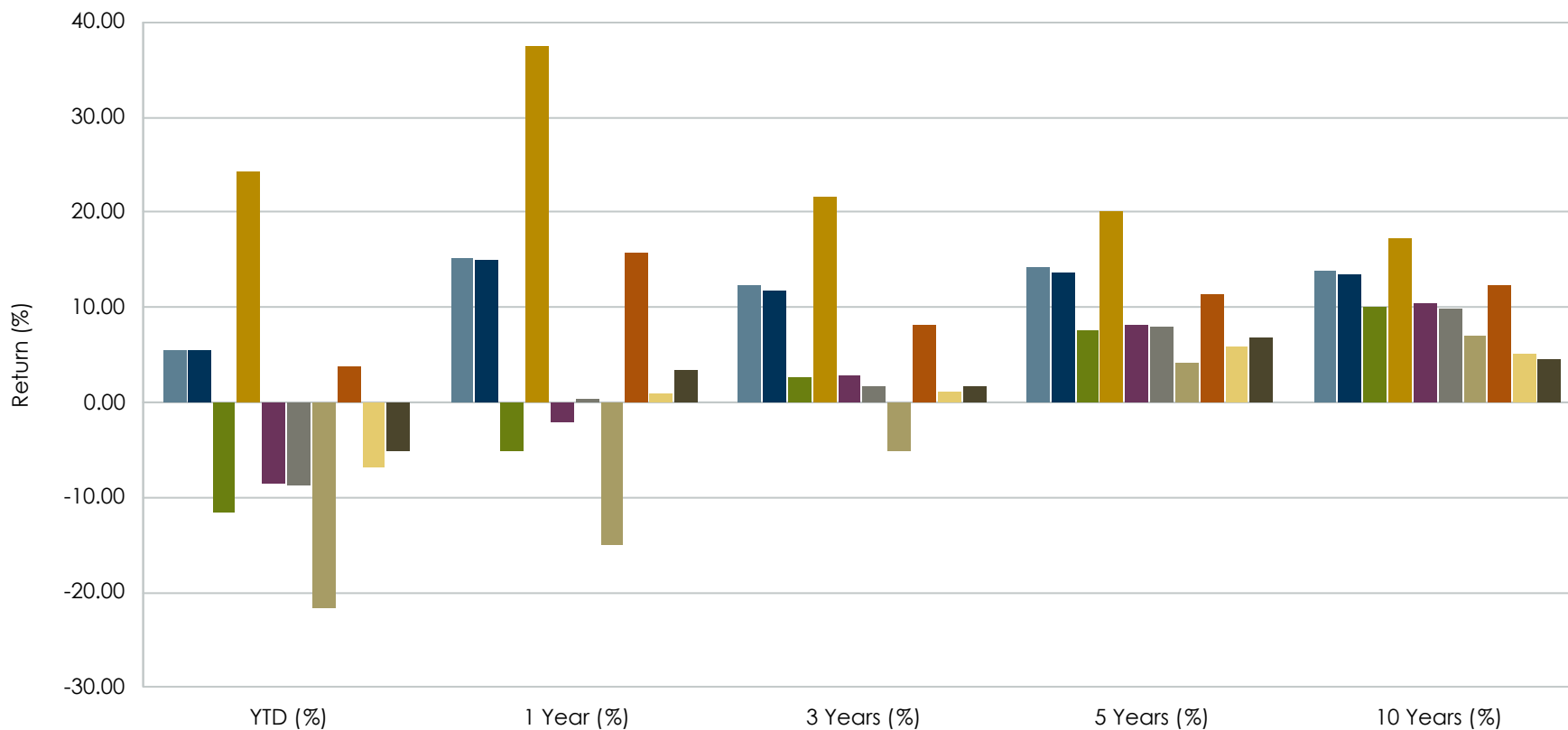


BloomBar US Aggregate	6.79
BloomBar Universal	6.20
BloomBar 1-15 Yr Municipal	3.35
S&P 500	5.57
Russell 2000	-8.69
MSCI EAFE	-6.73
MSCI ACWI	1.77
MSCI Emerging Markets	-0.91
Bloomberg Commodity	-12.08

6.98	5.24	4.18	3.64
6.68	5.15	4.49	3.92
4.19	3.82	3.35	3.42
15.15	12.28	14.15	13.74
0.39	1.77	8.00	9.85
0.93	1.11	5.77	5.11
11.00	7.68	10.90	9.13
10.91	2.79	9.37	2.87
-8.20	-4.18	-3.09	-6.03

Equity Index Returns

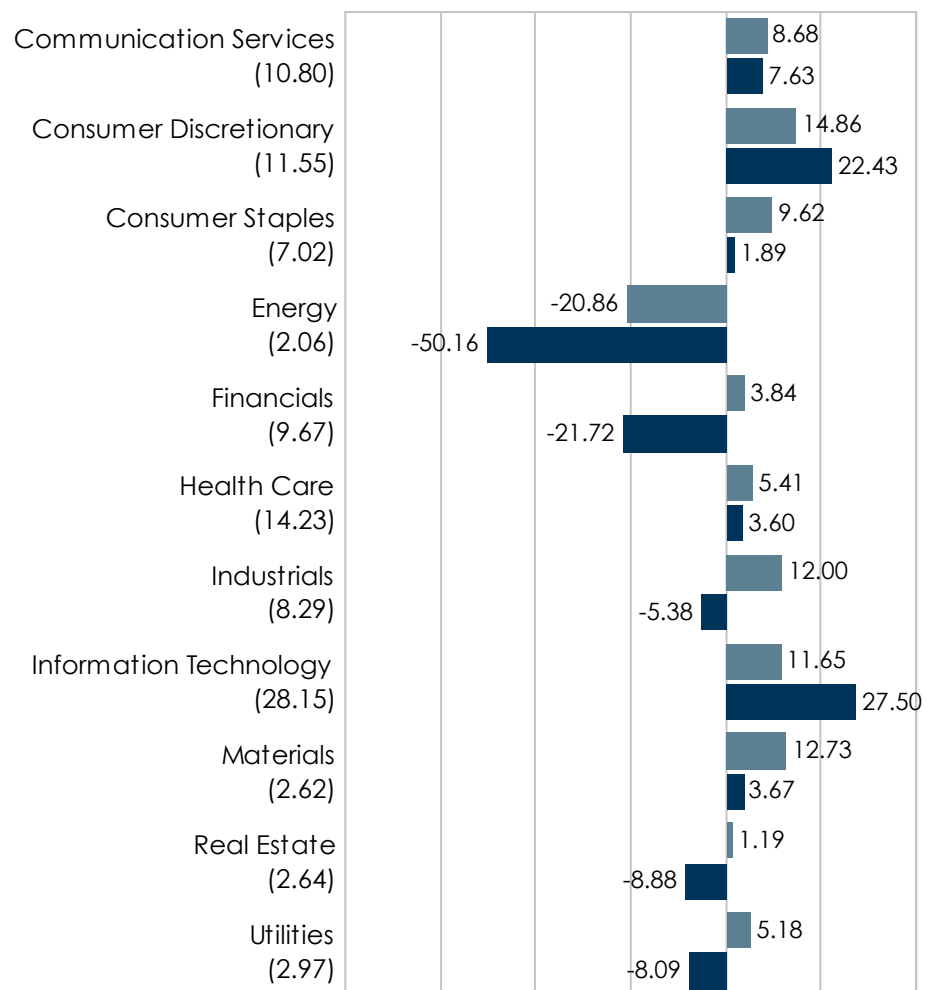
For the Periods Ending September 30, 2020



US Markets - Performance Breakdown

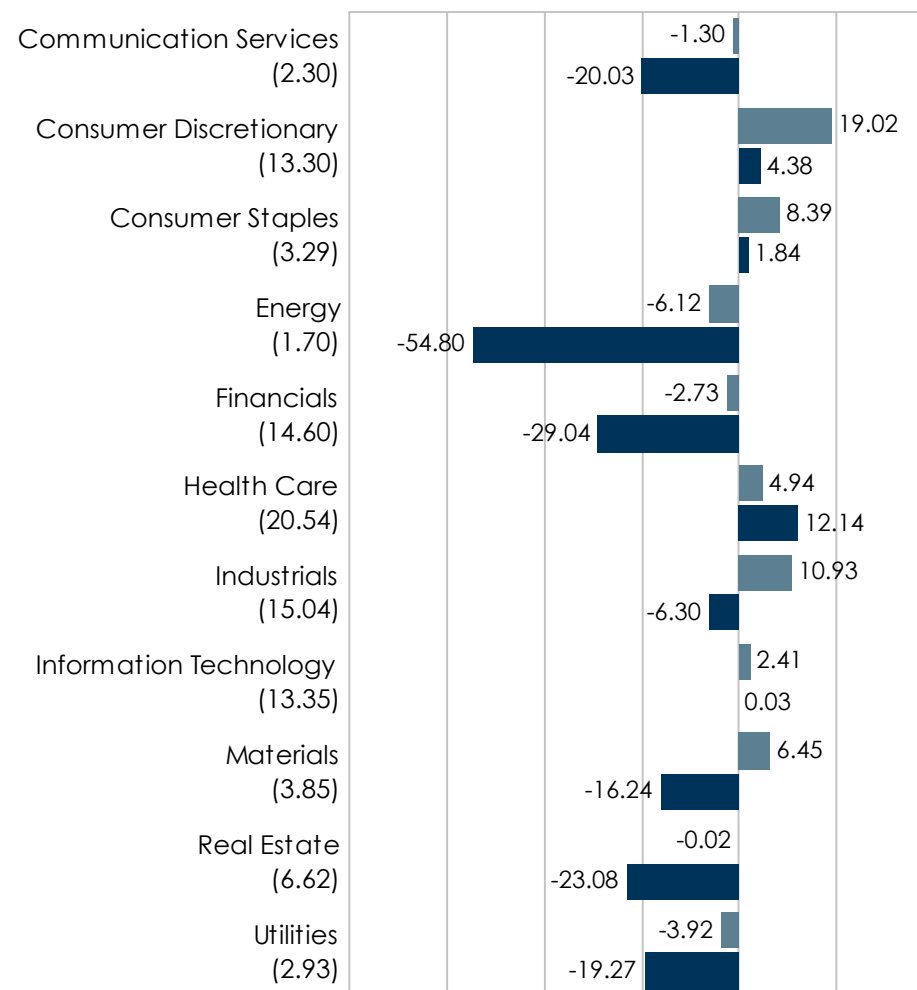
For the Periods Ending September 30, 2020

S&P 500 - Sector Returns (%)



■ 3 Months ■ YTD

Russell 2000 - Sector Returns (%)



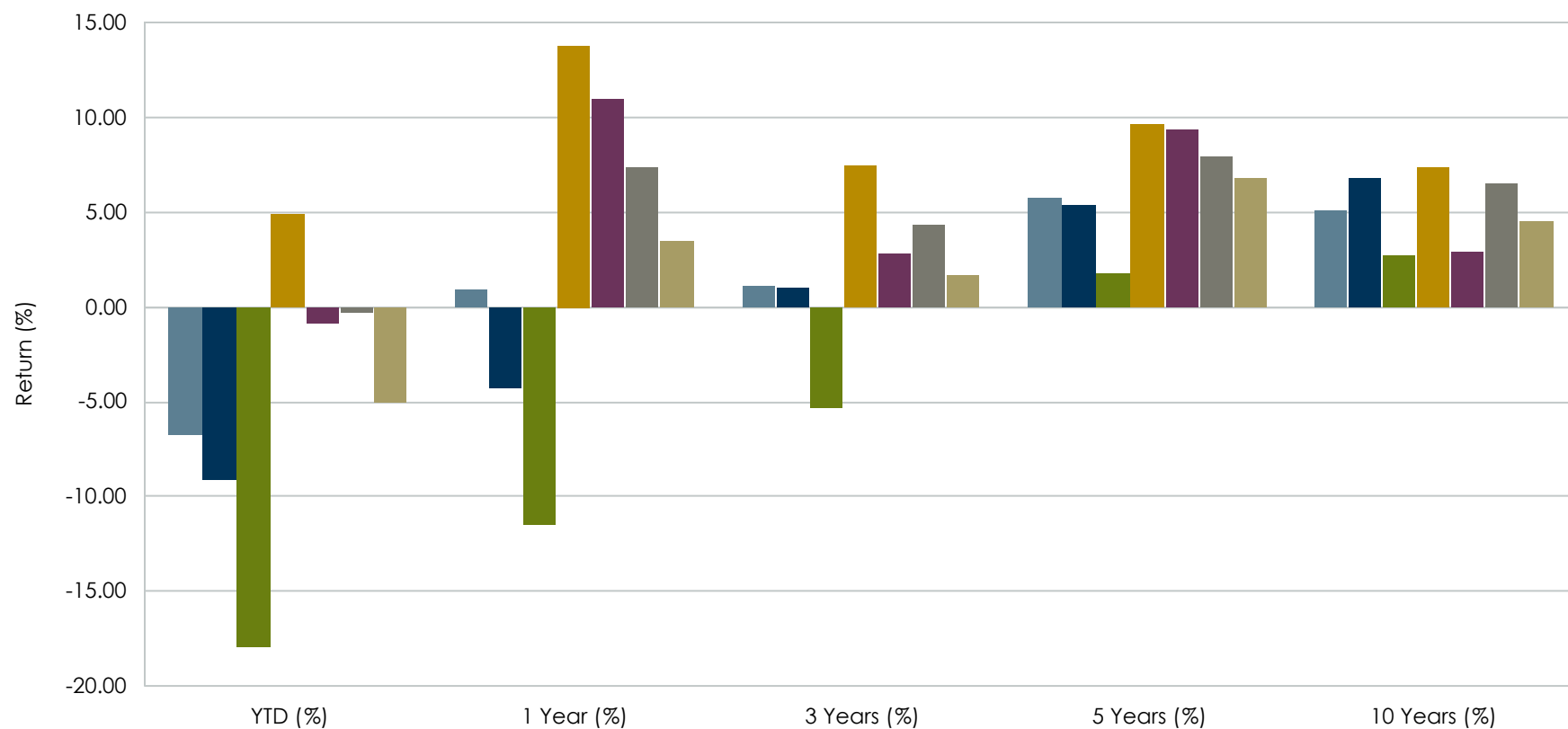
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

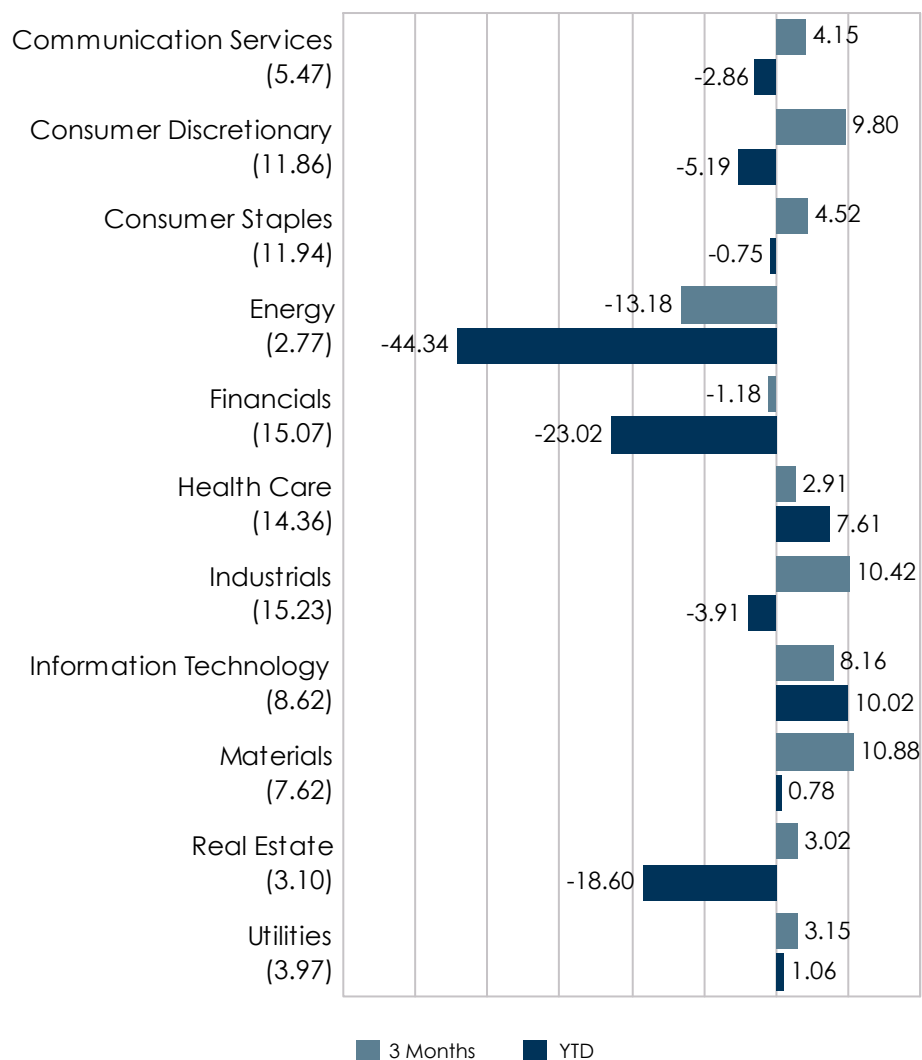
For the Periods Ending September 30, 2020



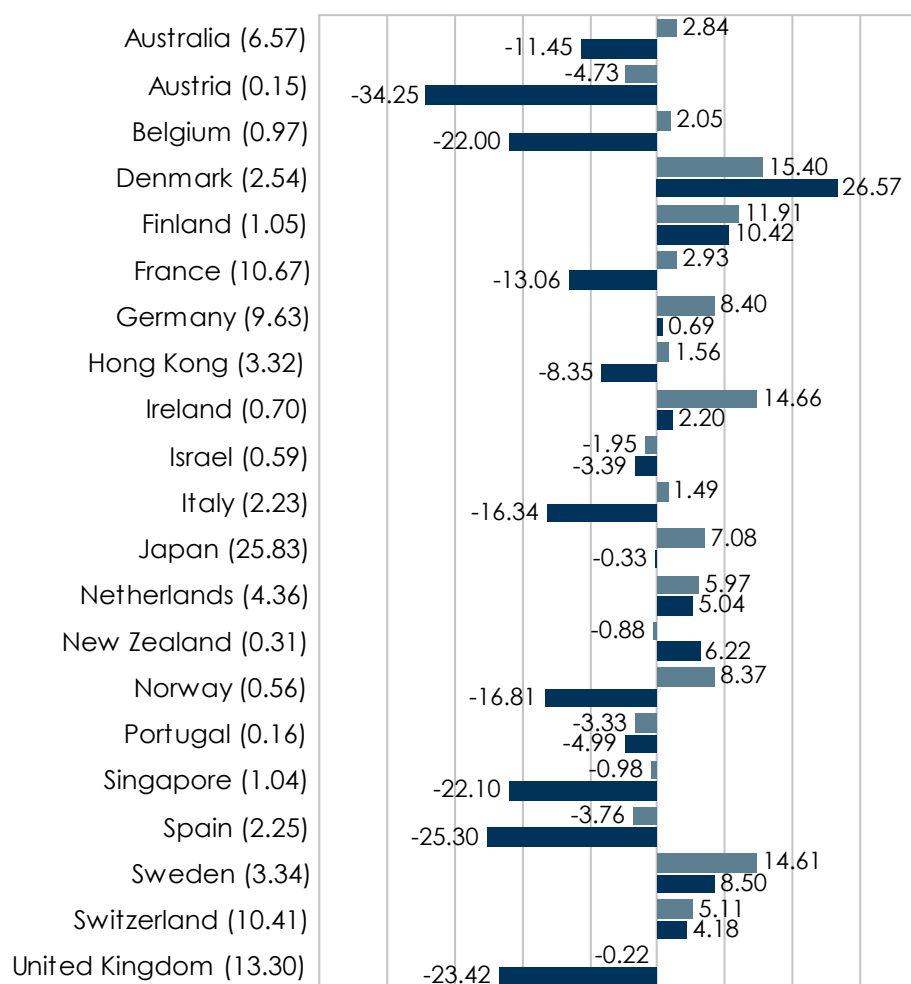
Non-US Equity - Performance Breakdown

For the Periods Ending September 30, 2020

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



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

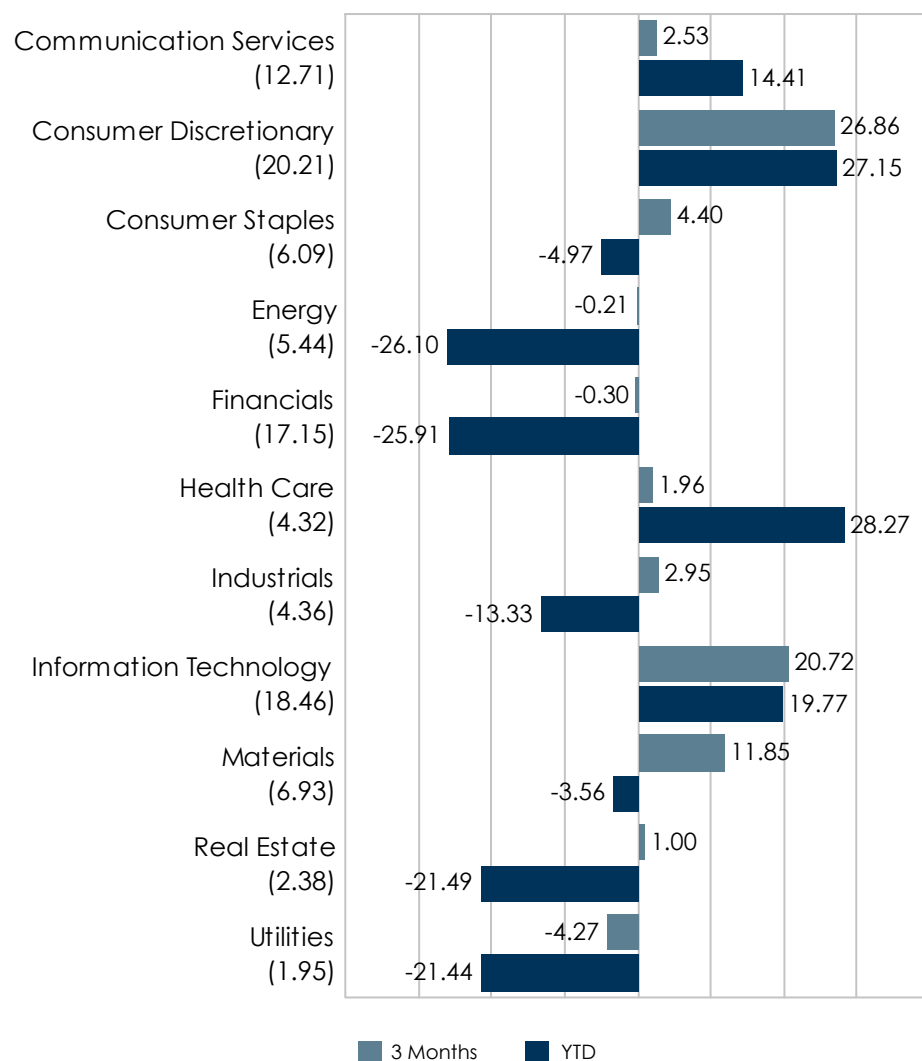
Source: ACG Research, Bloomberg

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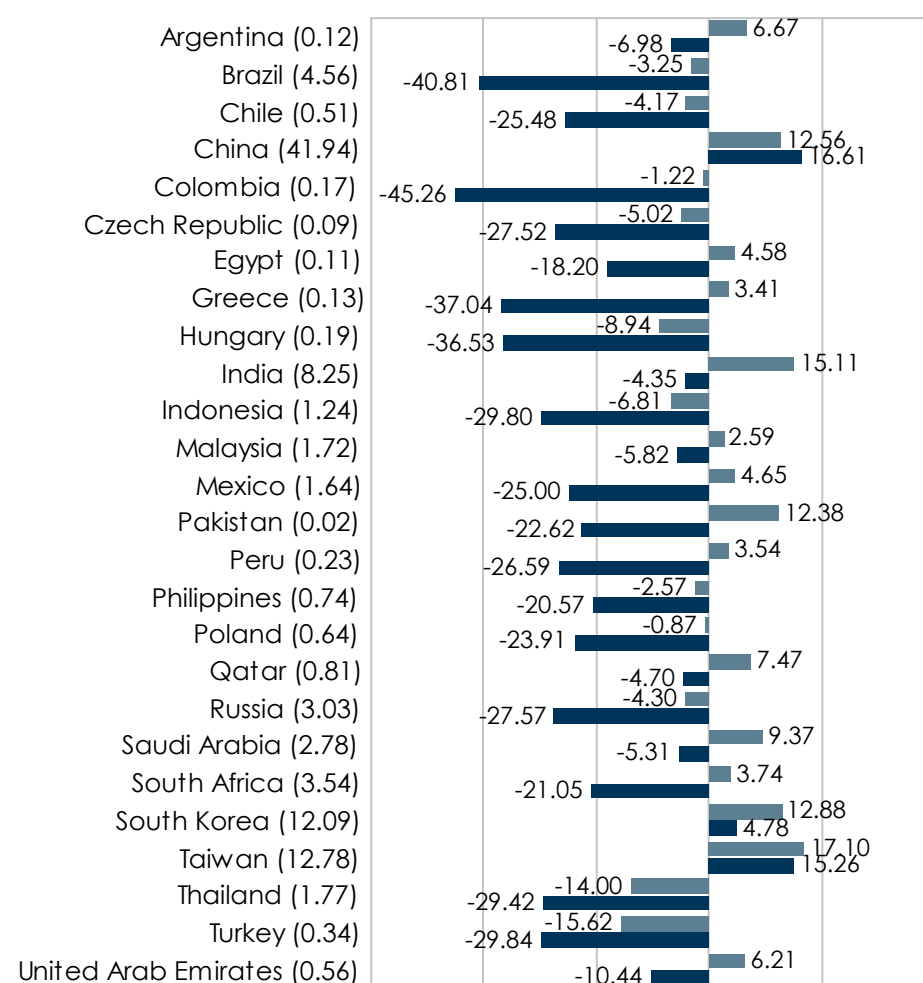
Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2020

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



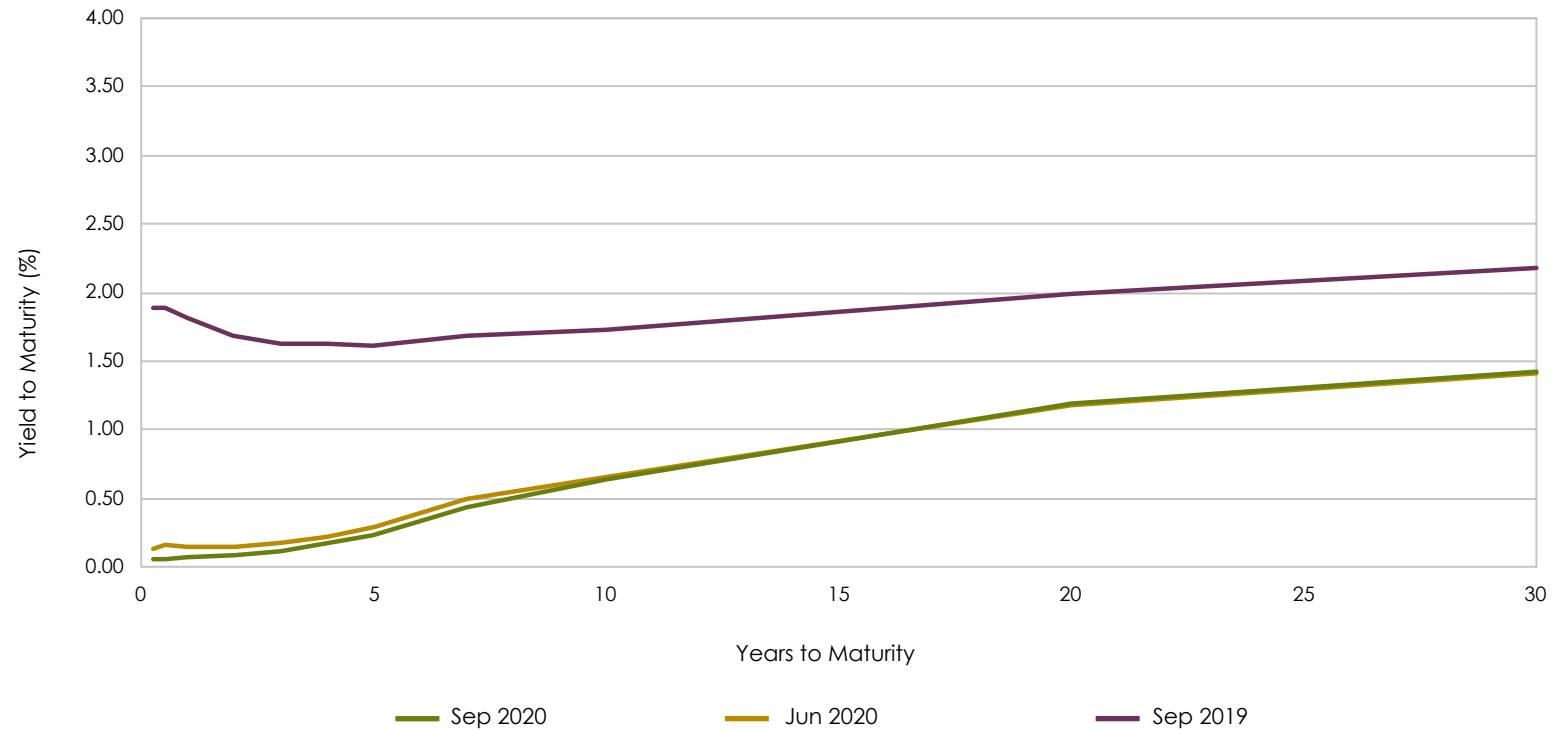
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

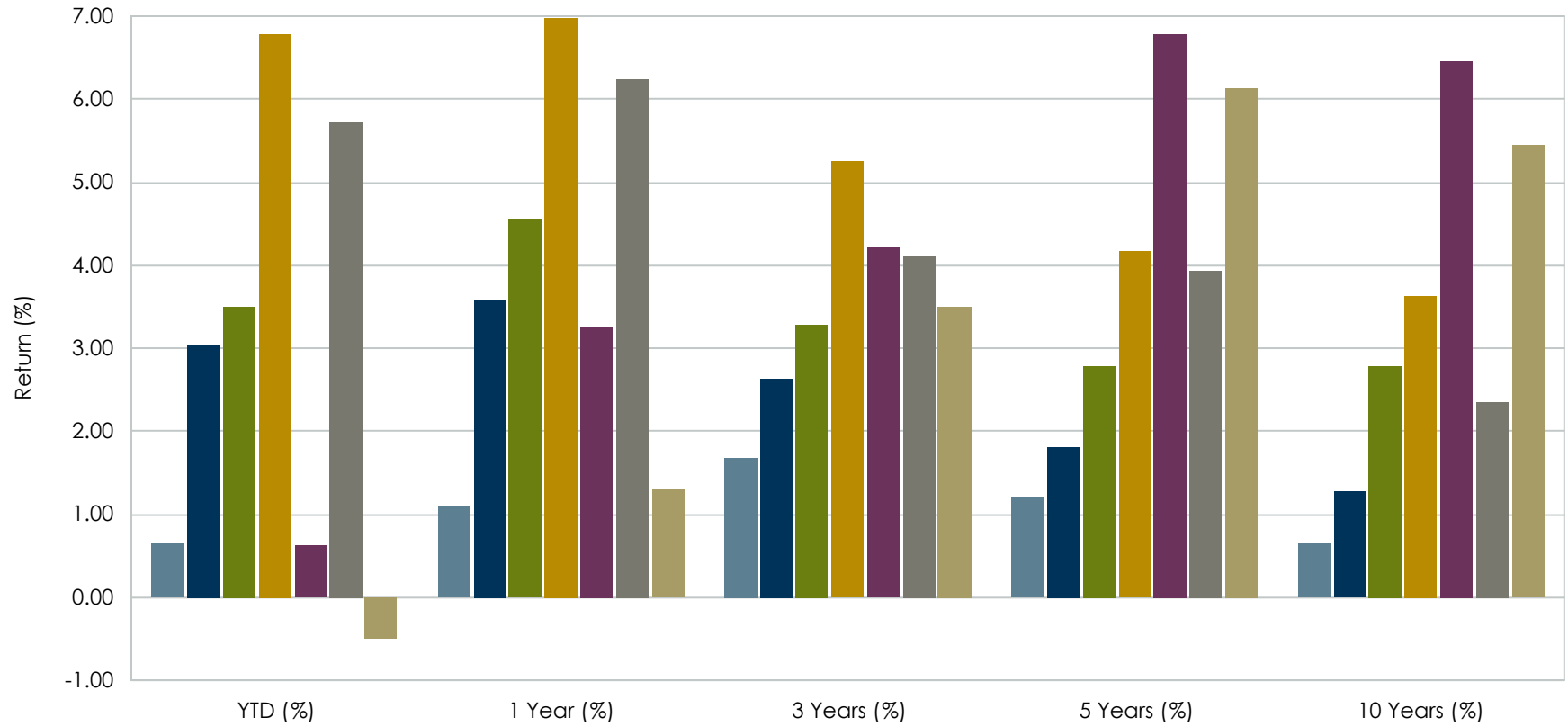


90 Days	0.10	0.14	1.82
180 Days	0.10	0.16	1.82
1 Year	0.12	0.15	1.76
2 Years	0.13	0.15	1.62
3 Years	0.16	0.17	1.56
4 Years	0.21	0.22	1.56
5 Years	0.28	0.29	1.54
7 Years	0.47	0.49	1.61
10 Years	0.68	0.66	1.67
20 Years	1.23	1.18	1.92
30 Years	1.46	1.41	2.11

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending September 30, 2020



US T-Bills 90 Day	0.64	1.10	1.69	1.20	0.64
ICE BofA ML 1-3 Yr Treasury	3.05	3.58	2.64	1.80	1.28
BloomBar 5 Yr Municipal	3.49	4.56	3.29	2.79	2.79
BloomBar US Aggregate	6.79	6.98	5.24	4.18	3.64
BloomBar US Corp High Yield	0.62	3.25	4.21	6.79	6.47
BloomBar Global Aggregate	5.72	6.24	4.10	3.92	2.36
JPM EMBI Global Diversified	-0.51	1.29	3.49	6.15	5.43

US Fixed Income Market Environment

For the Periods Ending September 30, 2020

Nominal Returns By Sector (%)

	3 Months	YTD	1 Year	3 Years
US Aggregate	0.62	6.79	6.98	5.25
US Treasury	0.17	8.89	8.03	5.49
US Agg: Gov't-Related	1.07	4.98	5.23	4.81
US Corporate IG	1.53	6.61	7.88	6.39
MBS	0.11	3.63	4.37	3.69
CMBS	1.71	6.98	6.63	5.42
ABS	0.80	4.14	4.55	3.47
US Corp High Yield	4.60	0.64	3.28	4.21

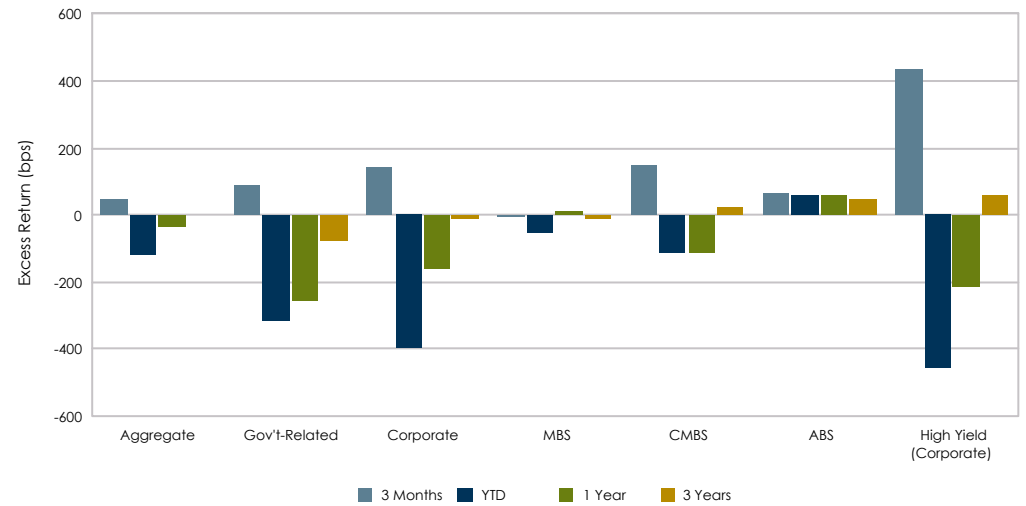
Nominal Returns by Quality (%)

	3 Months	YTD	1 Year	3 Years
AAA	0.20	6.77	6.58	4.78
AA	0.91	6.99	6.96	5.66
A	1.18	7.66	8.43	6.31
BAA	2.10	5.17	6.94	6.37
BA	4.02	4.25	6.80	5.66
B	4.53	-1.17	1.41	3.96
CAA	7.35	-6.95	-3.47	-0.33

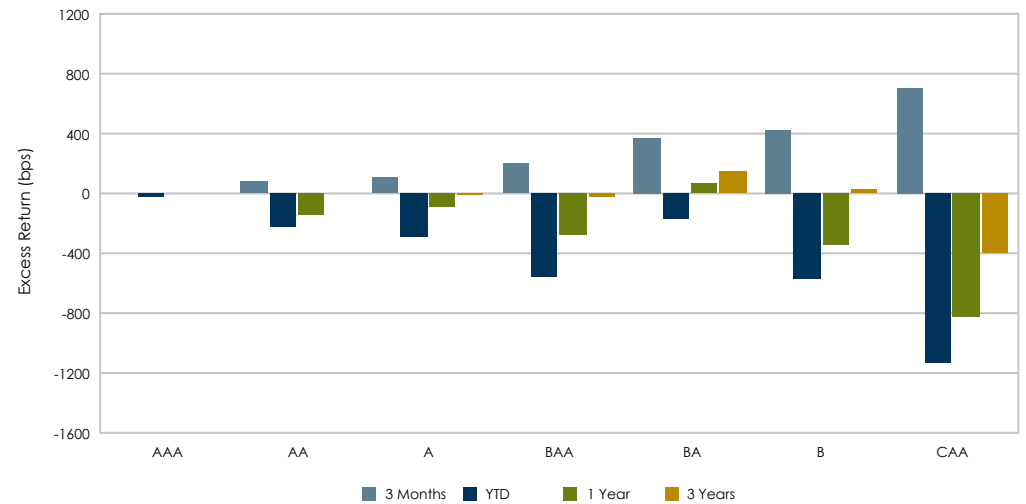
Nominal Returns by Maturity (%)

	3 Months	YTD	1 Year	3 Years
1-3 Yr.	0.16	2.84	3.43	2.76
3-5 Yr.	0.36	5.01	5.57	4.01
5-7 Yr.	0.79	7.31	7.85	5.10
7-10 Yr.	1.31	9.37	9.34	6.45
10+ Yr.	1.22	14.22	12.94	10.26

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, 2020

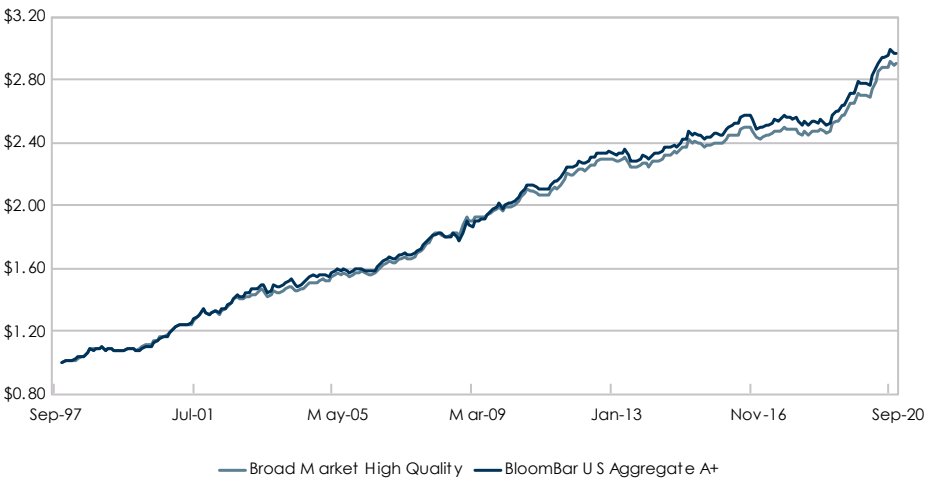
Portfolio Description	Portfolio Information
▪ Strategy Expanded High Quality Fixed Income ▪ Manager Atlanta Capital Management Company ▪ Vehicle Separately Managed Account ▪ Benchmark Barclays Aggregate A+ ▪ Performance Inception Date January 1998 ▪ Fees Manager Fees - 15 bps; Admin Fees - 14.5 bps ▪ Total Expenses Approximately 33 bps	▪ Minimum initial investment \$50,000 ▪ Minimum subsequent investments \$5,000 ▪ Minimum redemption \$5,000 ▪ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions. ▪ The Portfolio is valued on the last business day of the month. ▪ The Administrator must have advance written notification of Member contributions or redemptions.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
▪ 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.			
		3 Months	FYTD
	Beginning Market Value	137,167	131,174
	Net Additions	-108	-3,590
	Return on Investment	793	10,268
	Income	597	3,452
	Gain/Loss	196	6,815
	Ending Market Value	137,851	137,851

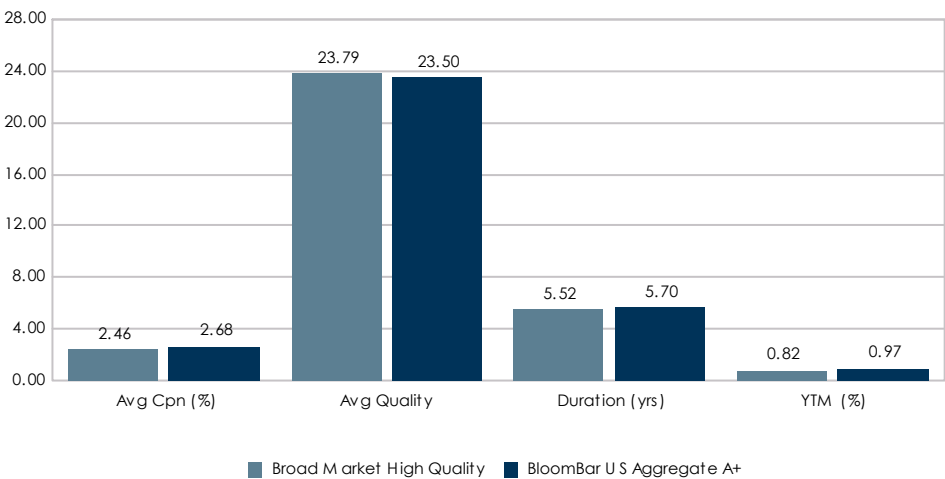
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2020

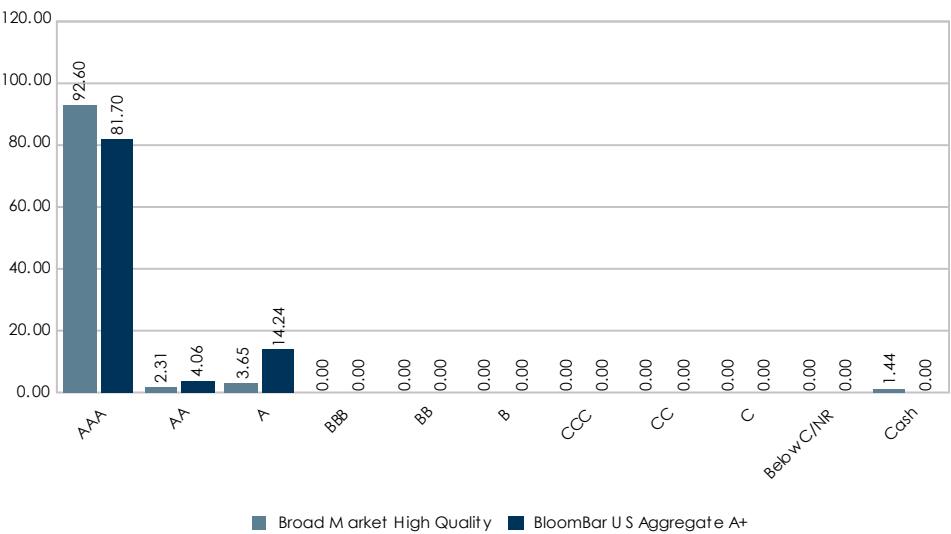
Growth of a Dollar



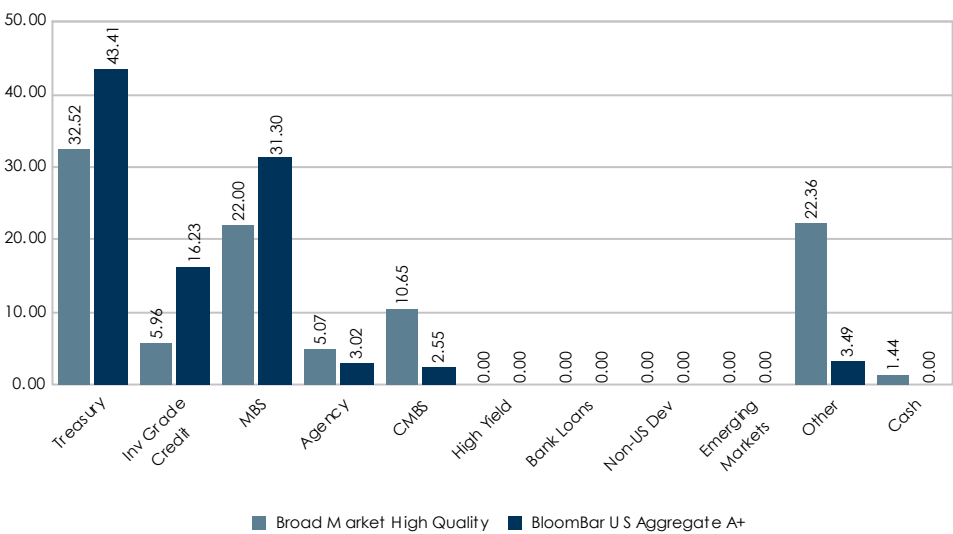
Characteristics



Quality Allocation



Sector Allocation

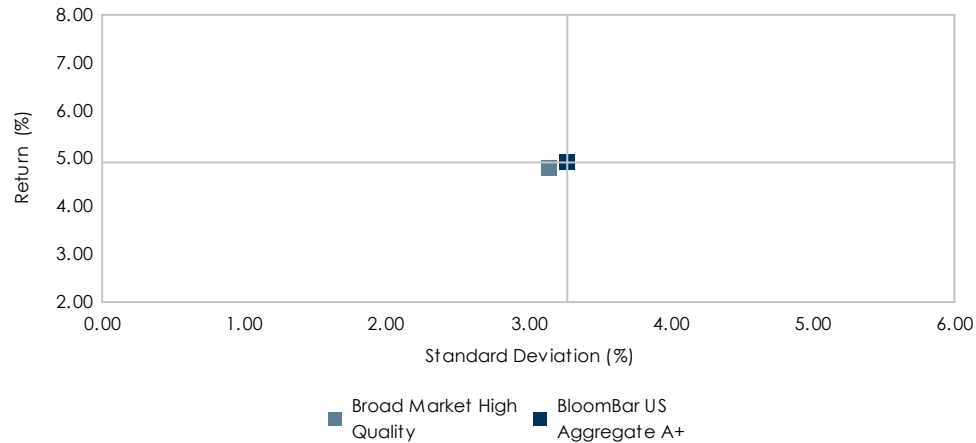


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2020

Risk / Return Since Jan 1998



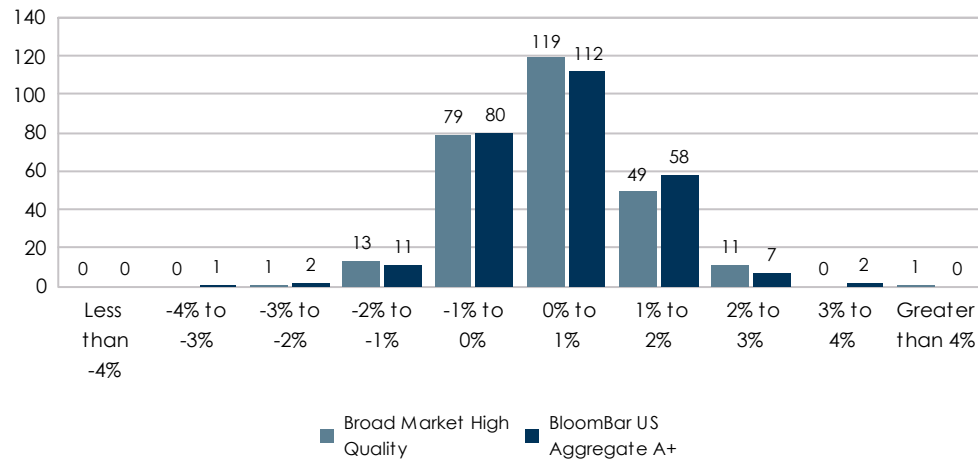
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Return (%)	4.80	4.90
Standard Deviation (%)	3.15	3.27
Sharpe Ratio	0.95	0.94

Benchmark Relative Statistics

Beta	0.93
R Squared (%)	93.06
Alpha (%)	0.25
Tracking Error (%)	0.86
Batting Average (%)	46.52
Up Capture (%)	94.57
Down Capture (%)	88.74

Return Histogram Since Jan 1998

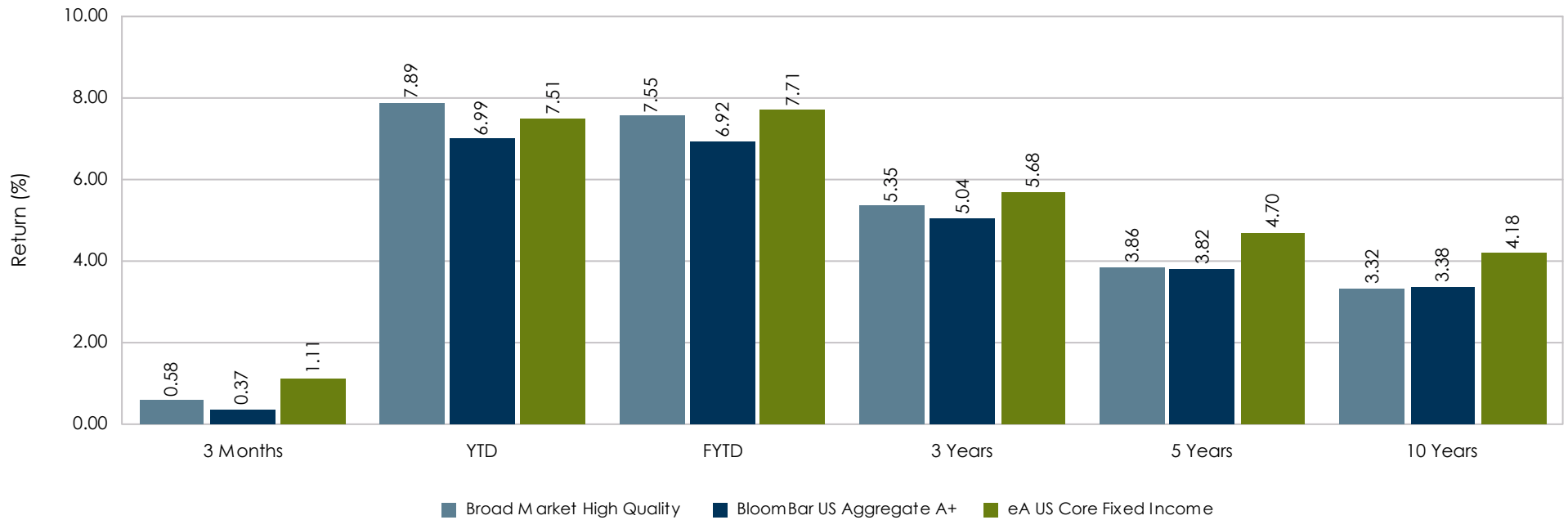


Return Analysis Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Number of Months	273	273
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	180	179
Number of Negative Months	93	94
% of Positive Months	65.93	65.57

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2020

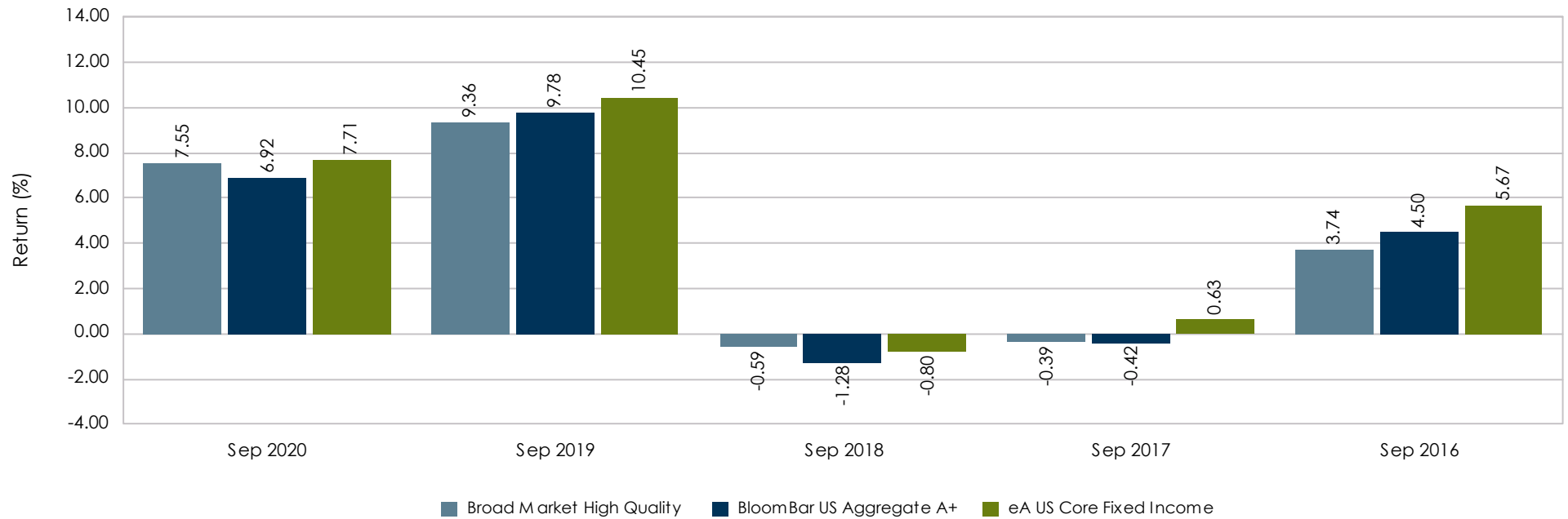


Ranking	93	34	57	81	97	98
5th Percentile	2.09	9.20	9.36	6.59	5.53	5.09
25th Percentile	1.40	8.14	8.36	6.01	4.95	4.50
50th Percentile	1.11	7.51	7.71	5.68	4.70	4.18
75th Percentile	0.82	6.67	7.06	5.41	4.47	3.96
95th Percentile	0.52	5.49	6.01	4.84	3.94	3.55
Observations	234	234	234	230	224	213

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

FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending September



Ranking	57	92	33	98	98
5th Percentile	9.36	11.69	0.33	2.32	7.34
25th Percentile	8.36	10.86	-0.49	1.17	6.20
50th Percentile	7.71	10.45	-0.80	0.63	5.67
75th Percentile	7.06	10.08	-1.00	0.30	5.19
95th Percentile	6.01	8.49	-1.36	-0.23	4.11
Observations	234	258	269	268	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.

Investment Guidelines
Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2020

Portfolio Sector Allocations	Max. %	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig. or U.S. Govt Instrum. Oblig.	75.00%	30.00%	37.59%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	34.84%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	5.96%	Yes	
Asset Backed Securities	30.00%	0.00%	20.17%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	1.44%	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.	3.99 to 7.00		5.52	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.			1.90%	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.			2.72%	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, 2020

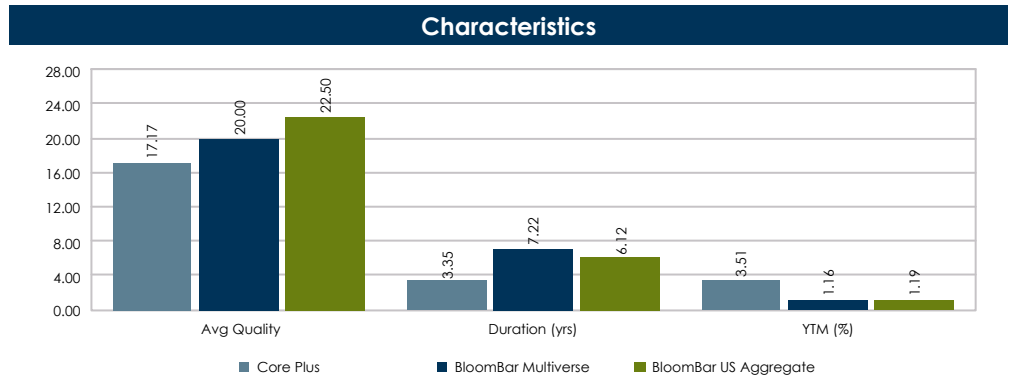
Portfolio Description	Portfolio Information
■ Strategy Core Plus Fixed Income ■ Manager Franklin Resources, Inc & Amundi Pioneer Institutional Investment ■ Vehicle Non-Mutual Commingled ■ Benchmark Barclays Multiverse ■ Performance Inception Date April 2014 ■ Fees Manager Fee - 69 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 87 bps	■ Minimum initial investment \$50,000 ■ Minimum subsequent investments \$5,000 ■ Minimum redemption \$5,000 ■ The Portfolio is open once a month, on the first business day following a Portfolio Valuation date, to accept Member contributions or redemptions. ■ The Portfolio is valued on the last business day of the month. ■ The Administrator must have advance written notification of Member contributions or redemptions.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
■ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration. ■ Outperform the BloomBar Multiverse over a complete market cycle (usually 3 to 5 years). ■ Rank above median in a relevant peer group universe. ■ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.			
		3 Months	FYTD
	Beginning Market Value	128,476	124,713
	Net Additions	149	5,599
	Return on Investment	2,528	841
	Ending Market Value	131,153	131,153

FMIvT Core Plus Fixed Income Fund

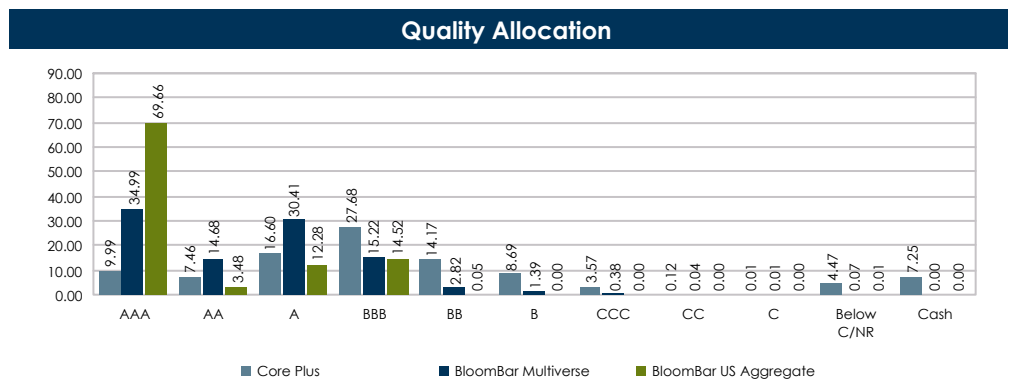
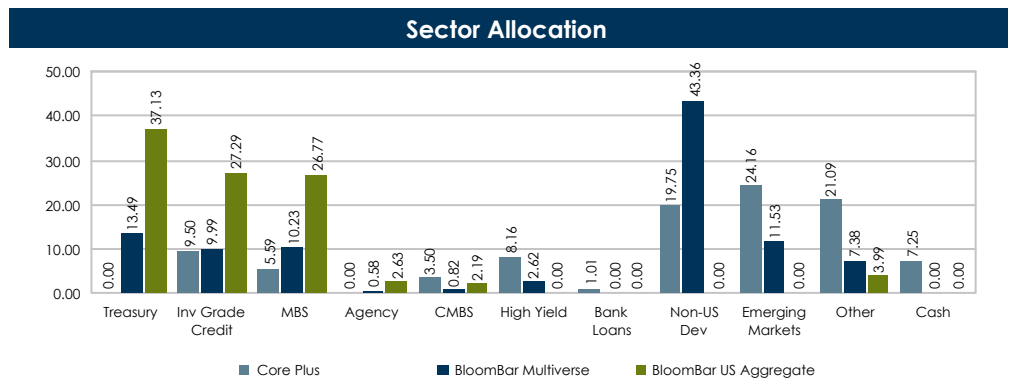
For the Periods Ending September 30, 2020

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	131,153	100.00
Amundi Pioneer MSFI Fund	72,796	55.50
Franklin Templeton GMSP Fund	58,357	44.50



Dollar Growth Summary (\$000s)

	3 Months	FYTD
Beginning Market Value	128,476	124,713
Net Additions	149	5,599
Return on Investment	2,528	841
Ending Market Value	131,153	131,153

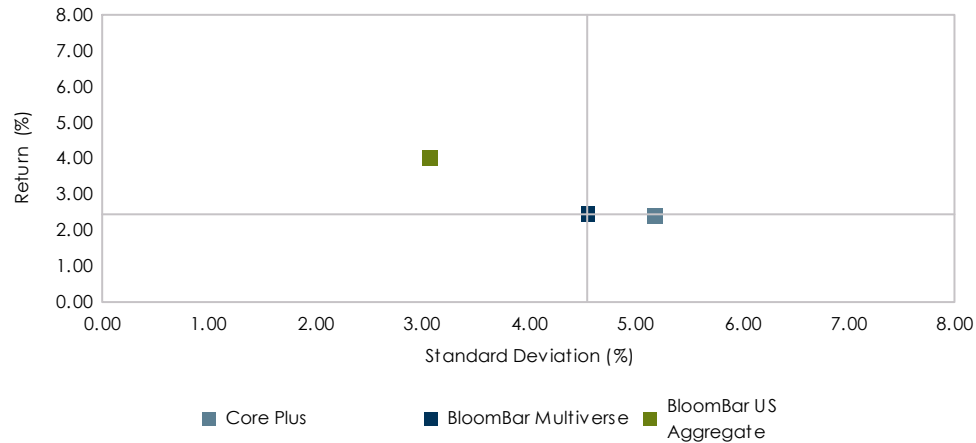


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2020

Risk / Return Since Apr 2014



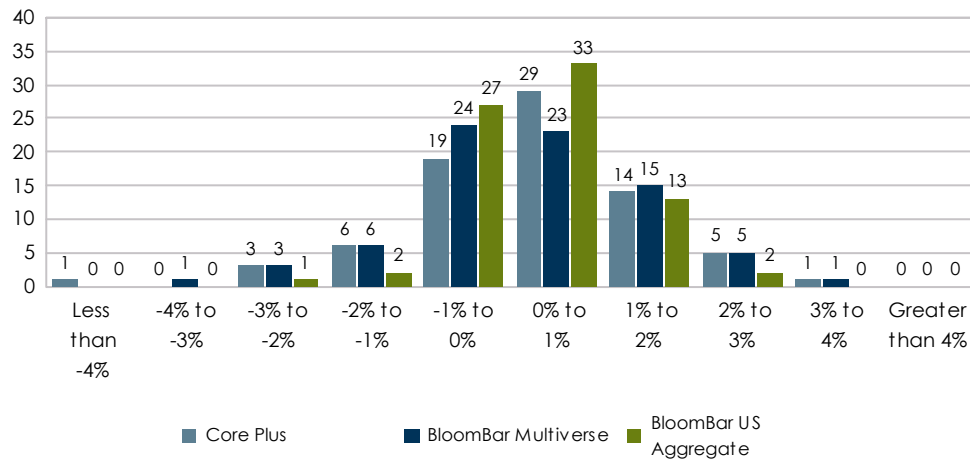
Portfolio Statistics Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	2.41	2.43	4.01
Standard Deviation (%)	5.18	4.56	3.07
Sharpe Ratio	0.30	0.35	1.03

Benchmark Relative Statistics

Beta	0.43	0.22
R Squared (%)	13.97	1.72
Alpha (%)	1.46	1.65
Tracking Error (%)	5.48	5.67
Batting Average (%)	52.56	50.00
Up Capture (%)	42.13	49.58
Down Capture (%)	17.86	34.92

Return Histogram Since Apr 2014

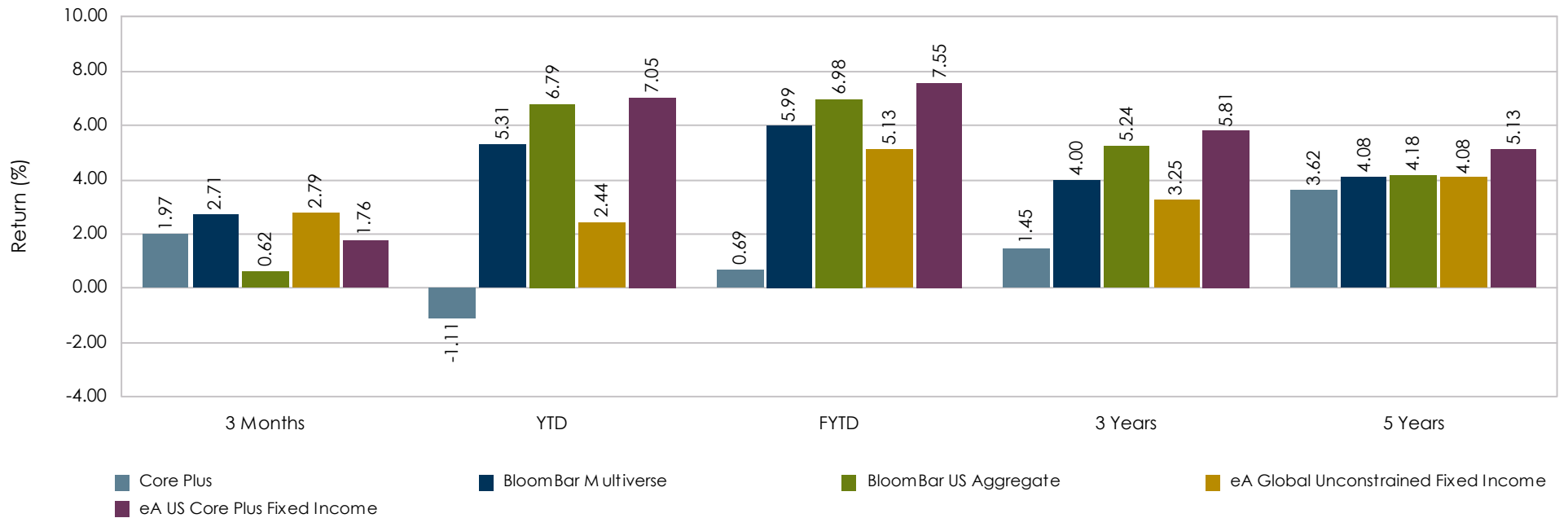


Return Analysis Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	78	78	78
Highest Monthly Return (%)	3.12	3.25	2.59
Lowest Monthly Return (%)	-8.40	-3.88	-2.37
Number of Positive Months	49	44	48
Number of Negative Months	29	34	30
% of Positive Months	62.82	56.41	61.54

FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2020

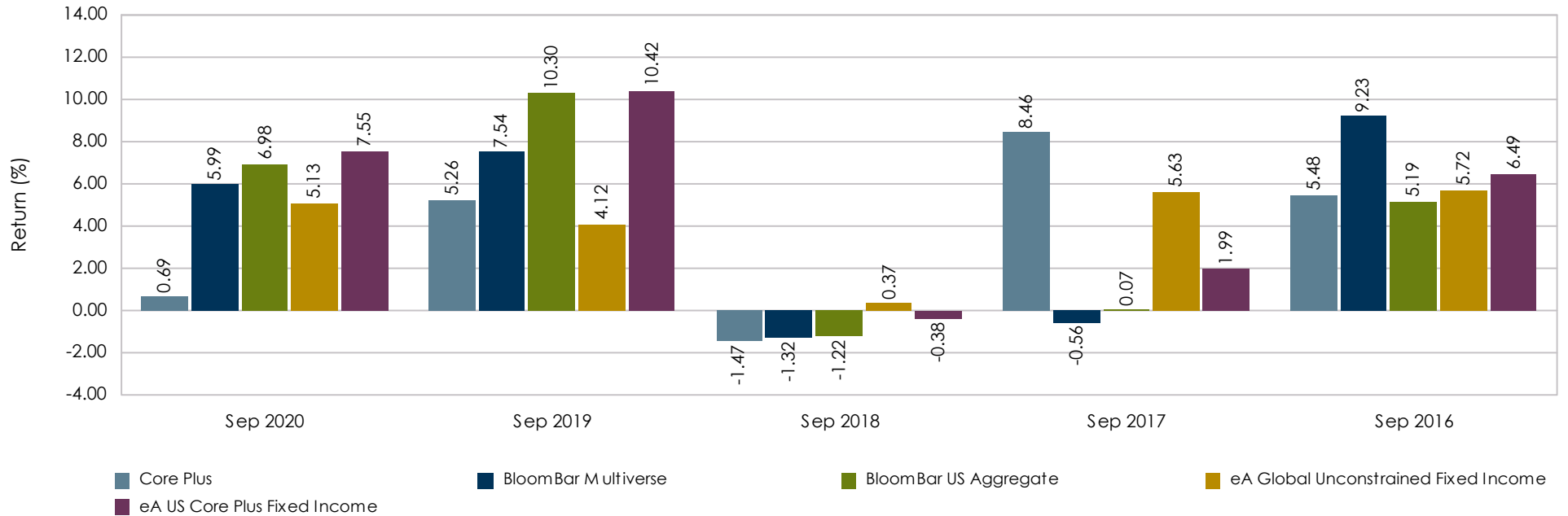


Ranking	70 / 31	82 / 99	85 / 99	74 / 99	58 / 99
5th Percentile	6.61 / 2.86	8.13 / 9.78	10.76 / 10.12	6.00 / 6.77	6.80 / 6.25
25th Percentile	4.42 / 2.03	4.60 / 7.89	7.85 / 8.37	4.25 / 6.09	4.96 / 5.53
50th Percentile	2.79 / 1.76	2.44 / 7.05	5.13 / 7.55	3.25 / 5.81	4.08 / 5.13
75th Percentile	1.75 / 1.43	0.17 / 6.00	2.81 / 6.66	1.22 / 5.43	2.75 / 4.88
95th Percentile	0.80 / 1.03	-3.41 / 4.68	-0.90 / 5.53	-0.51 / 4.72	-0.96 / 4.46
Observations	108 / 129	108 / 129	108 / 129	102 / 124	90 / 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.

FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending September



Ranking	85 / 99	41 / 99	68 / 94	20 / 2	53 / 90
5th Percentile	10.76 / 10.12	11.55 / 12.33	4.87 / 1.14	11.00 / 4.11	13.47 / 9.86
25th Percentile	7.85 / 8.37	6.93 / 10.95	2.30 / 0.01	7.73 / 2.70	8.33 / 7.32
50th Percentile	5.13 / 7.55	4.12 / 10.42	0.37 / -0.38	5.63 / 1.99	5.72 / 6.49
75th Percentile	2.81 / 6.66	0.15 / 9.80	-2.12 / -0.73	3.57 / 1.25	2.86 / 5.92
95th Percentile	-0.90 / 5.53	-5.12 / 7.35	-5.13 / -1.57	1.17 / 0.66	-8.83 / 5.04
Observations	108 / 129	131 / 139	171 / 144	154 / 140	184 / 149

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

Investment Guidelines
Core Plus Fixed Income Fund

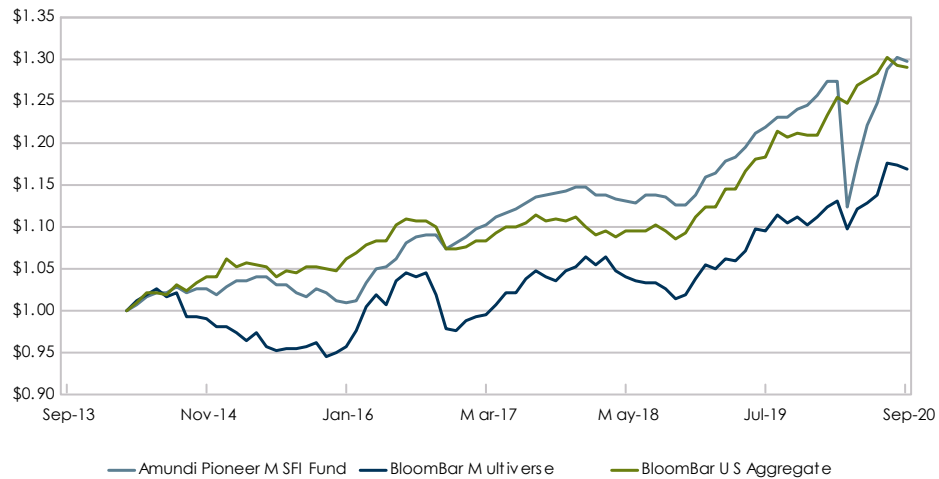
For the Periods Ending September 30, 2020

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Franklin Templeton Global Multisector Plus Fixed Income Fund	50.00%	45% - 55%	44.50%	Yes	
Amundi Pioneer Multisector Fixed Income Fund	50.00%	45% - 55%	55.50%	Yes	

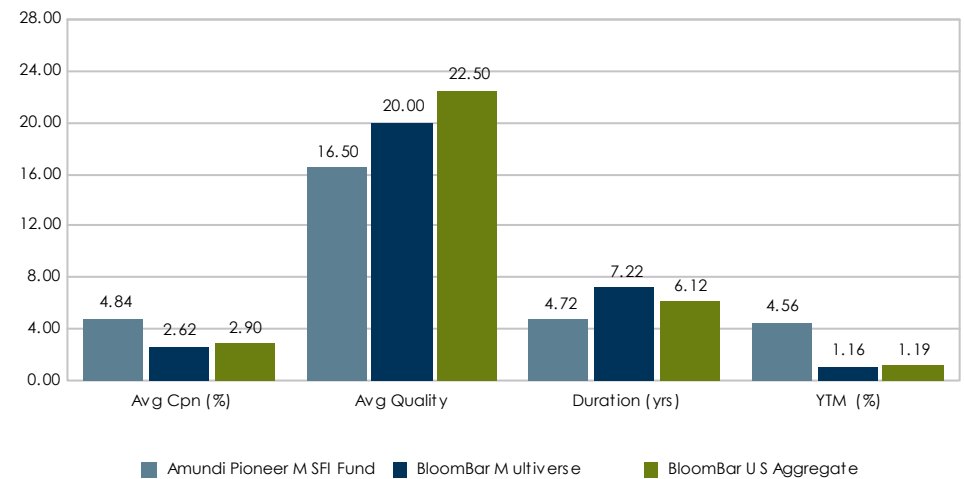
Amundi Pioneer MSFI Fund

For the Periods Ending September 30, 2020

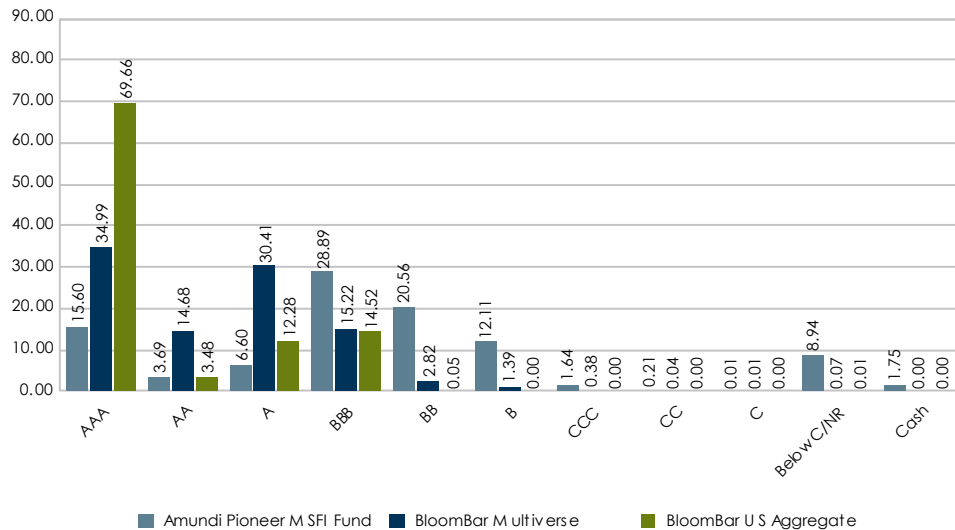
Growth of a Dollar



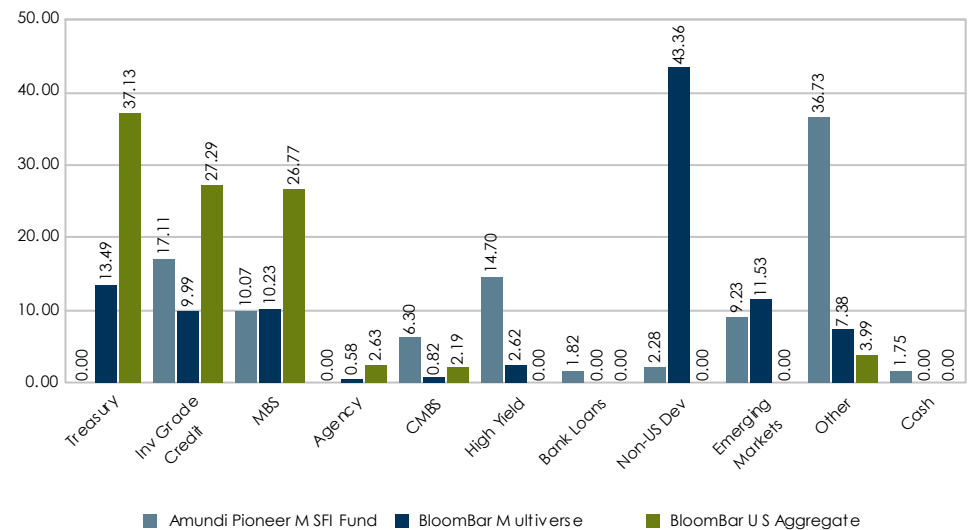
Characteristics



Quality Allocation



Sector Allocation



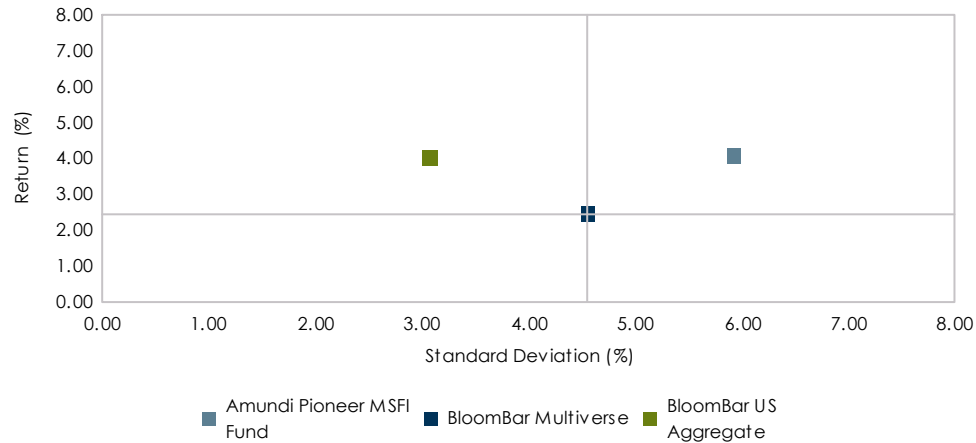
Characteristic and allocation charts represents the composite data of the Amundi Pioneer Multi-Sector Fixed Income.

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

Amundi Pioneer MSFI Fund

For the Periods Ending September 30, 2020

Risk / Return Since Apr 2014



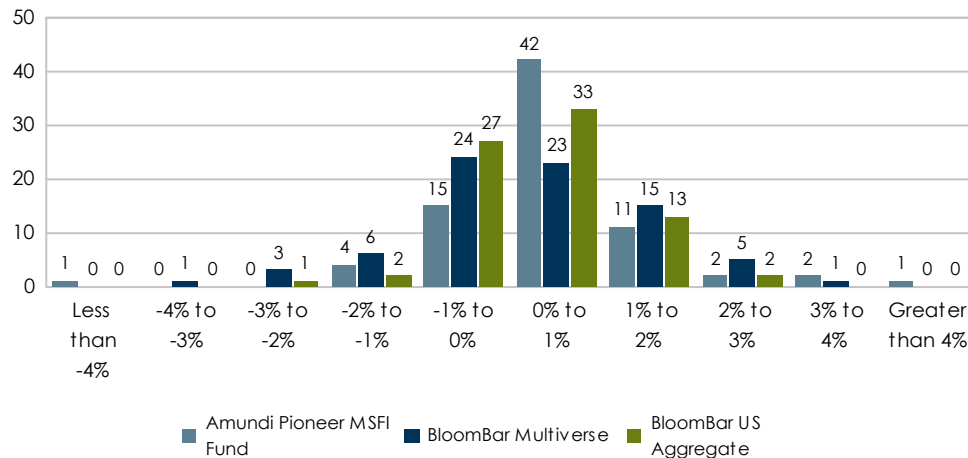
Portfolio Statistics Since Apr 2014

	Amundi Pioneer MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	4.08	2.43	4.01
Standard Deviation (%)	5.93	4.56	3.07
Sharpe Ratio	0.55	0.35	1.03

Benchmark Relative Statistics

Beta	0.75	0.81
R Squared (%)	33.12	17.71
Alpha (%)	2.33	0.95
Tracking Error (%)	4.98	5.41
Batting Average (%)	62.82	56.41
Up Capture (%)	79.86	103.91
Down Capture (%)	41.11	107.04

Return Histogram Since Apr 2014

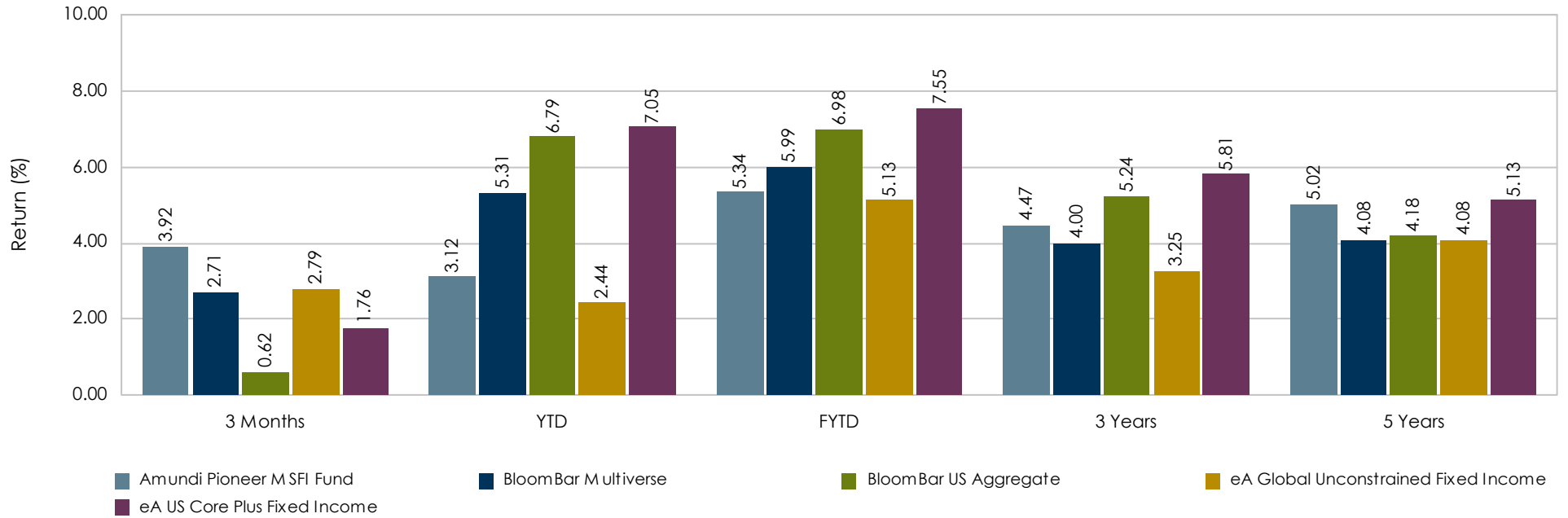


Return Analysis Since Apr 2014

	Amundi Pioneer MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	78	78	78
Highest Monthly Return (%)	4.64	3.25	2.59
Lowest Monthly Return (%)	-11.69	-3.88	-2.37
Number of Positive Months	58	44	48
Number of Negative Months	20	34	30
% of Positive Months	74.36	56.41	61.54

Amundi Pioneer MSFI Fund

For the Periods Ending September 30, 2020

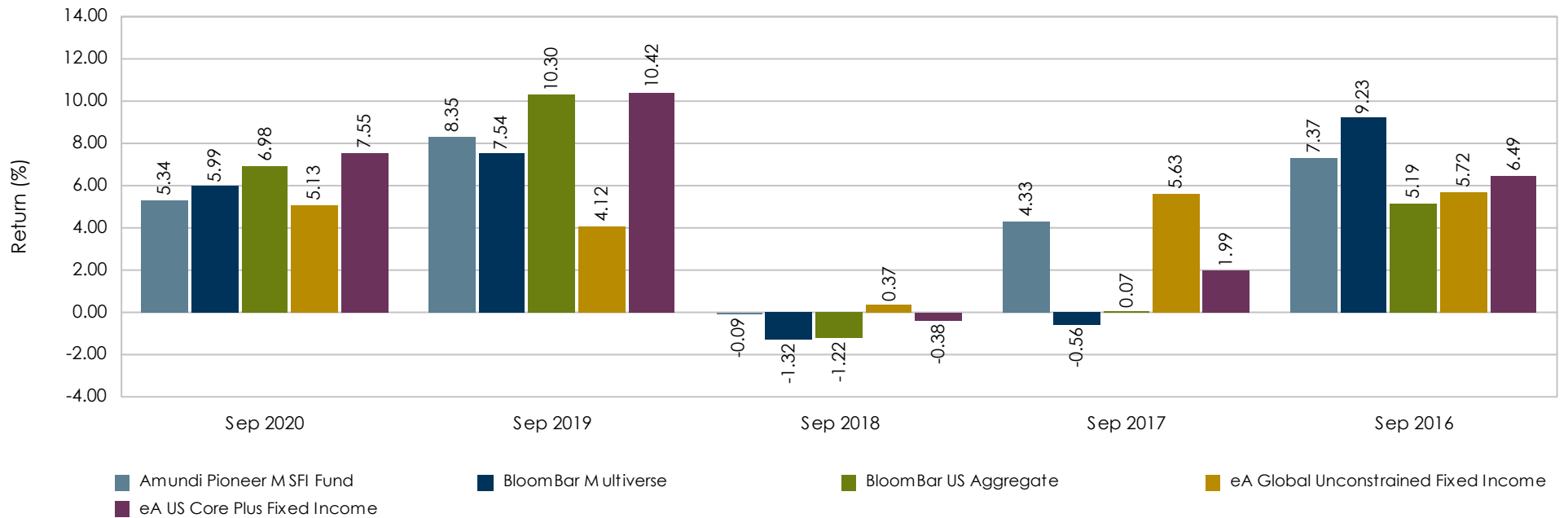


Ranking	27 / 2	43 / 99	49 / 97	24 / 97	25 / 59
5th Percentile	6.61 / 2.86	8.13 / 9.78	10.76 / 10.12	6.00 / 6.77	6.80 / 6.25
25th Percentile	4.42 / 2.03	4.60 / 7.89	7.85 / 8.37	4.25 / 6.09	4.96 / 5.53
50th Percentile	2.79 / 1.76	2.44 / 7.05	5.13 / 7.55	3.25 / 5.81	4.08 / 5.13
75th Percentile	1.75 / 1.43	0.17 / 6.00	2.81 / 6.66	1.22 / 5.43	2.75 / 4.88
95th Percentile	0.80 / 1.03	-3.41 / 4.68	-0.90 / 5.53	-0.51 / 4.72	-0.96 / 4.46
Observations	108 / 129	108 / 129	108 / 129	102 / 124	90 / 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.

Amundi Pioneer MSFI Fund

For the One Year Periods Ending September



Ranking	49 / 97	16 / 94	55 / 29	67 / 4	32 / 25
5th Percentile	10.76 / 10.12	11.55 / 12.33	4.87 / 1.14	11.00 / 4.11	13.47 / 9.86
25th Percentile	7.85 / 8.37	6.93 / 10.95	2.30 / 0.01	7.73 / 2.70	8.33 / 7.32
50th Percentile	5.13 / 7.55	4.12 / 10.42	0.37 / -0.38	5.63 / 1.99	5.72 / 6.49
75th Percentile	2.81 / 6.66	0.15 / 9.80	-2.12 / -0.73	3.57 / 1.25	2.86 / 5.92
95th Percentile	-0.90 / 5.53	-5.12 / 7.35	-5.13 / -1.57	1.17 / 0.66	-8.83 / 5.04
Observations	108 / 129	131 / 139	171 / 144	154 / 140	184 / 149

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

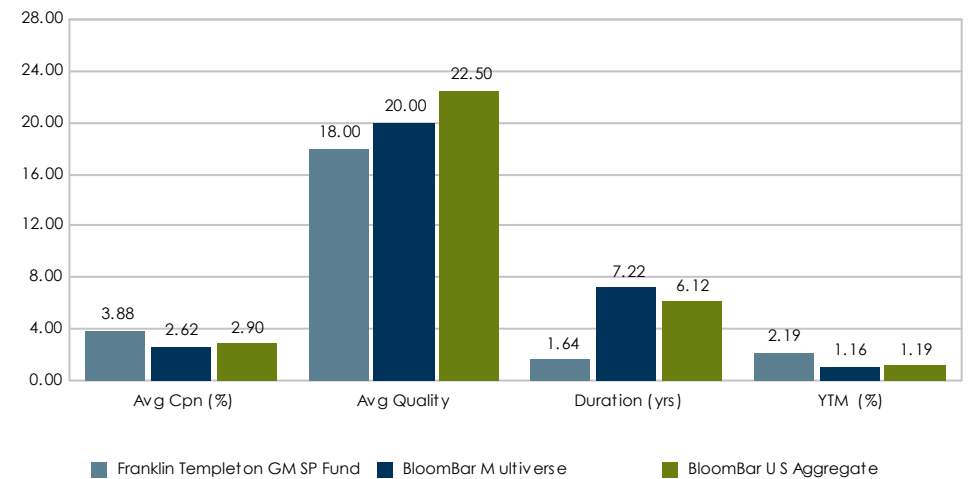
Franklin Templeton GMSP Fund

For the Periods Ending September 30, 2020

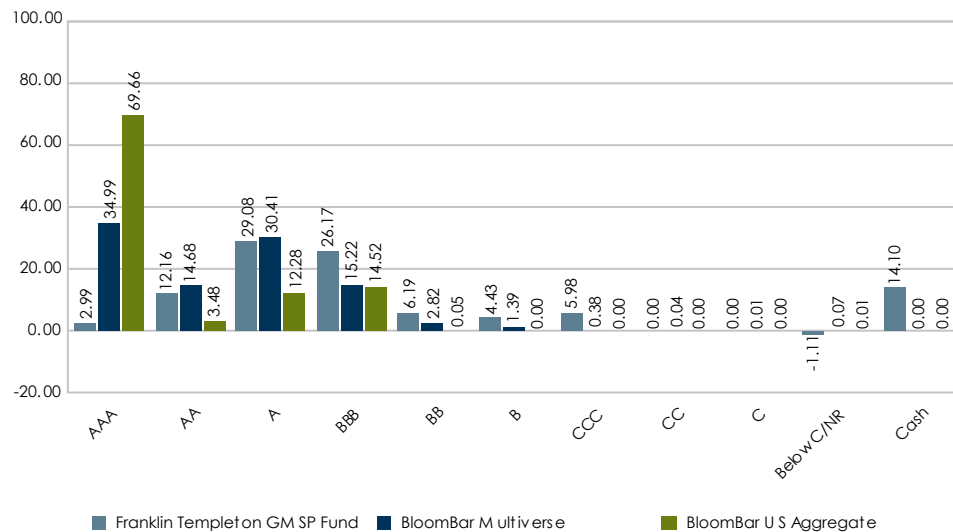
Growth of a Dollar



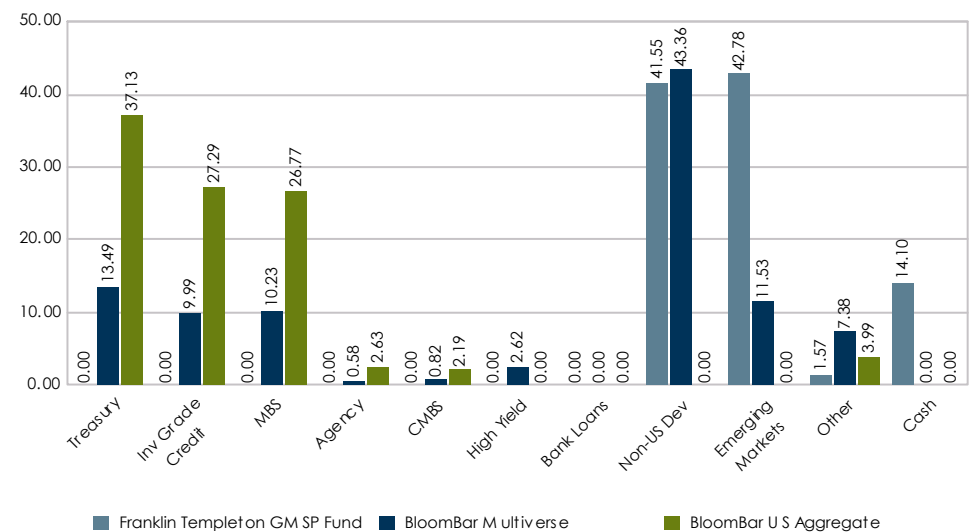
Characteristics



Quality Allocation



Sector Allocation



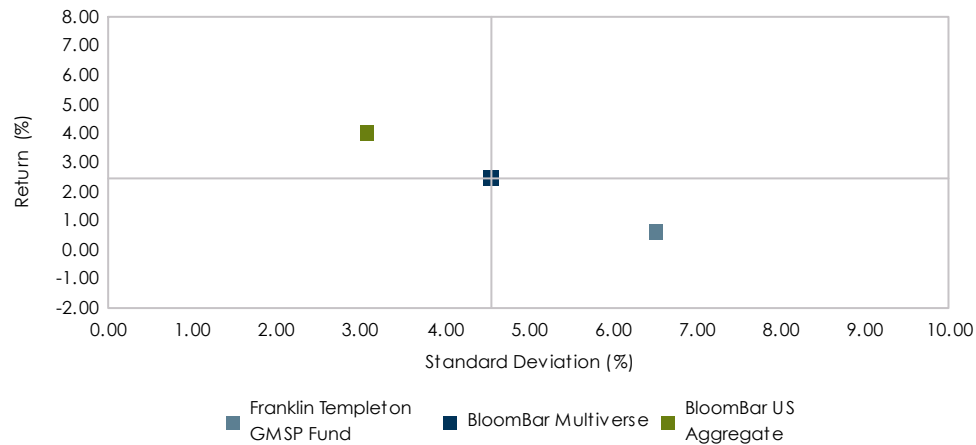
Characteristic and allocation charts represents the composite data of the Franklin Templeton\Global Multisector Plus.

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

Franklin Templeton GMSP Fund

For the Periods Ending September 30, 2020

Risk / Return Since Apr 2014



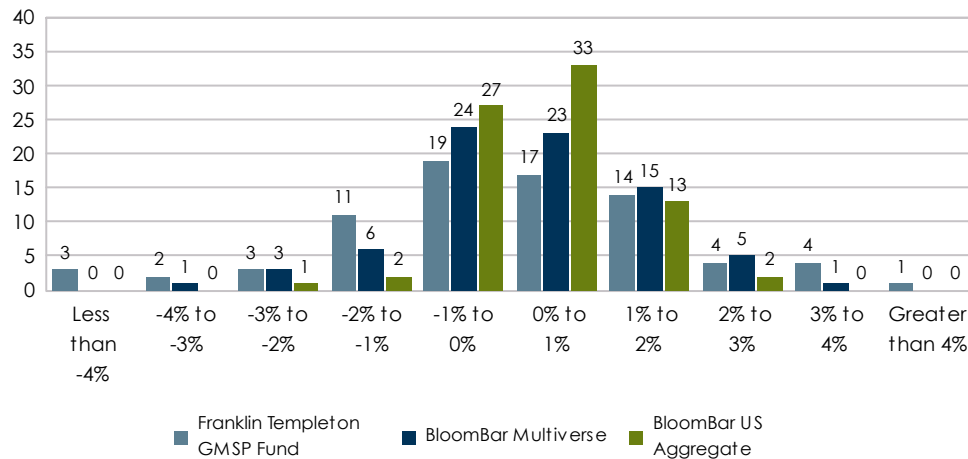
Portfolio Statistics Since Apr 2014

	Franklin Templeton GMSP Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	0.62	2.43	4.01
Standard Deviation (%)	6.51	4.56	3.07
Sharpe Ratio	-0.03	0.35	1.03

Benchmark Relative Statistics

Beta	0.07	-0.41
R Squared (%)	0.24	3.65
Alpha (%)	0.65	2.47
Tracking Error (%)	7.77	7.72
Batting Average (%)	47.44	46.15
Up Capture (%)	3.18	-6.05
Down Capture (%)	-7.80	-45.96

Return Histogram Since Apr 2014

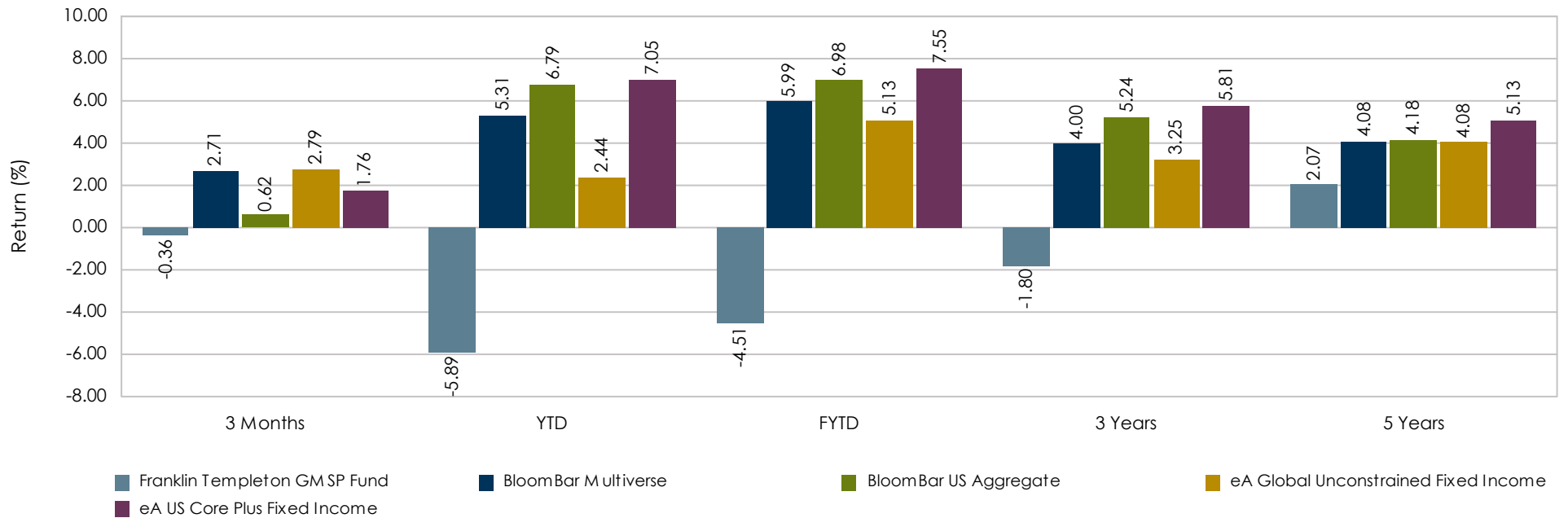


Return Analysis Since Apr 2014

	Franklin Templeton GMSP Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	78	78	78
Highest Monthly Return (%)	4.06	3.25	2.59
Lowest Monthly Return (%)	-5.51	-3.88	-2.37
Number of Positive Months	40	44	48
Number of Negative Months	38	34	30
% of Positive Months	51.28	56.41	61.54

Franklin Templeton GMSP Fund

For the Periods Ending September 30, 2020

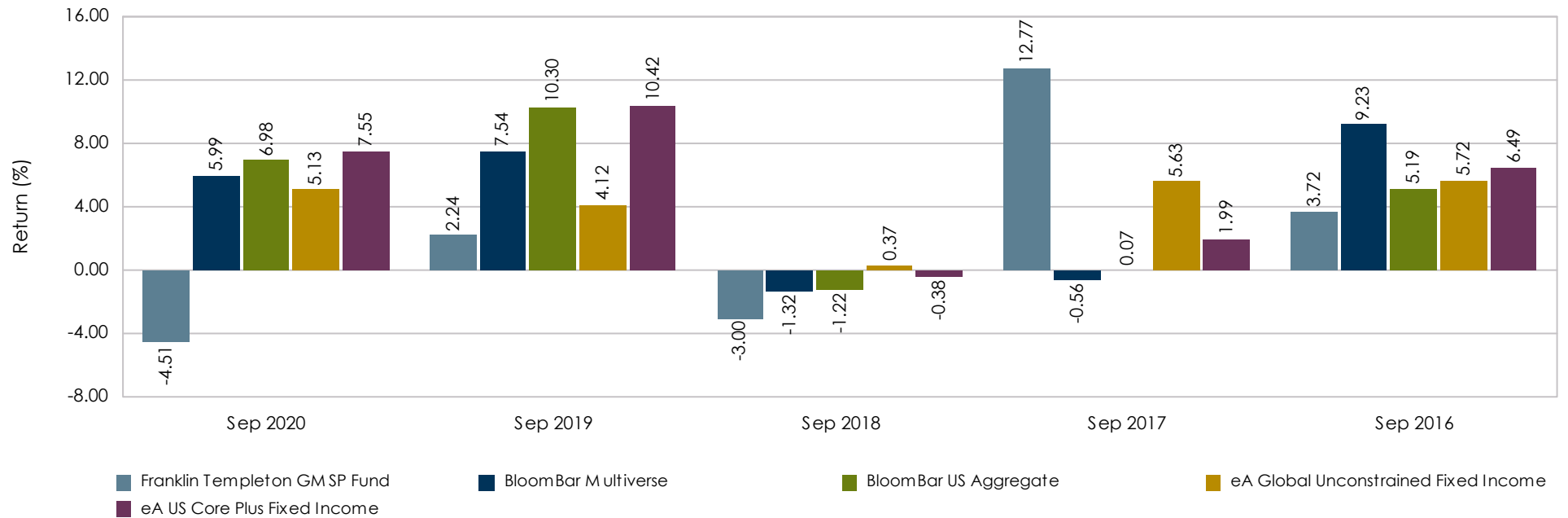


Ranking	97 / 99	98 / 99	99 / 99	99 / 99	81 / 99
5th Percentile	6.61 / 2.86	8.13 / 9.78	10.76 / 10.12	6.00 / 6.77	6.80 / 6.25
25th Percentile	4.42 / 2.03	4.60 / 7.89	7.85 / 8.37	4.25 / 6.09	4.96 / 5.53
50th Percentile	2.79 / 1.76	2.44 / 7.05	5.13 / 7.55	3.25 / 5.81	4.08 / 5.13
75th Percentile	1.75 / 1.43	0.17 / 6.00	2.81 / 6.66	1.22 / 5.43	2.75 / 4.88
95th Percentile	0.80 / 1.03	-3.41 / 4.68	-0.90 / 5.53	-0.51 / 4.72	-0.96 / 4.46
Observations	108 / 129	108 / 129	108 / 129	102 / 124	90 / 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.

Franklin Templeton GMSP Fund

For the One Year Periods Ending September



Ranking	99 / 99	64 / 99	85 / 99	2 / 2	68 / 99
5th Percentile	10.76 / 10.12	11.55 / 12.33	4.87 / 1.14	11.00 / 4.11	13.47 / 9.86
25th Percentile	7.85 / 8.37	6.93 / 10.95	2.30 / 0.01	7.73 / 2.70	8.33 / 7.32
50th Percentile	5.13 / 7.55	4.12 / 10.42	0.37 / -0.38	5.63 / 1.99	5.72 / 6.49
75th Percentile	2.81 / 6.66	0.15 / 9.80	-2.12 / -0.73	3.57 / 1.25	2.86 / 5.92
95th Percentile	-0.90 / 5.53	-5.12 / 7.35	-5.13 / -1.57	1.17 / 0.66	-8.83 / 5.04
Observations	108 / 129	131 / 139	171 / 144	154 / 140	184 / 149

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

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2020

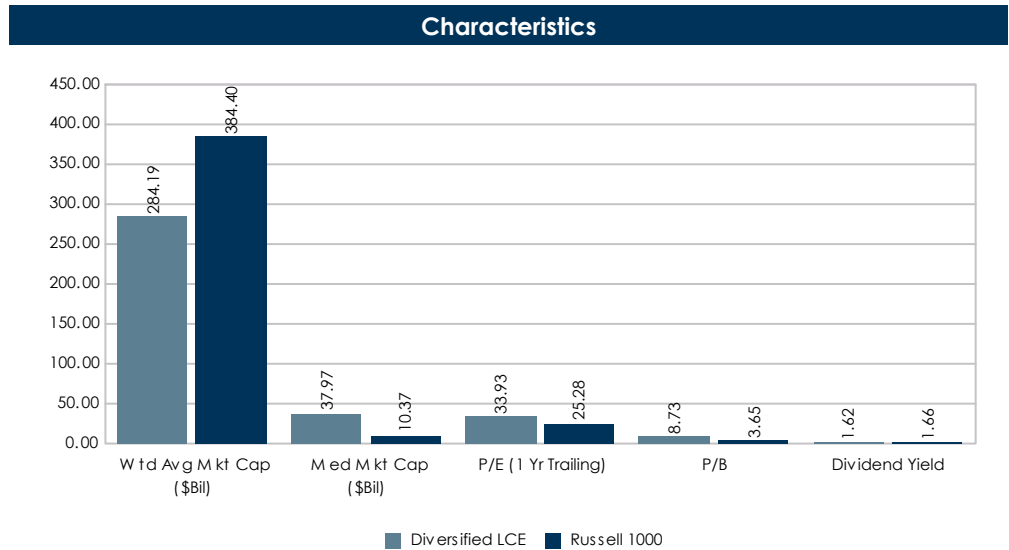
Portfolio Description	Portfolio Information
■ Strategy Large Cap US Equity ■ Manager Janus/INTECH, Hotchkis & Wiley, & Atlanta Capital ■ Vehicle Non-Mutual Commingled ■ Benchmark Russell 1000 ■ Performance Inception Date October 2017 ■ Fees Manager Fee - 49 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 65 bps	■ Minimum initial investment \$50,000 ■ Minimum subsequent investments \$5,000 ■ Minimum redemption \$5,000 ■ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions. ■ The Portfolio is valued on the last business day of the month. ■ The Administrator must have advance written notification of Member contributions or redemptions.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
■ 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.			
		3 Months	FYTD
	Beginning Market Value	297,929	290,884
	Net Additions	-875	533
	Return on Investment	28,994	34,632
	Ending Market Value	326,048	326,048

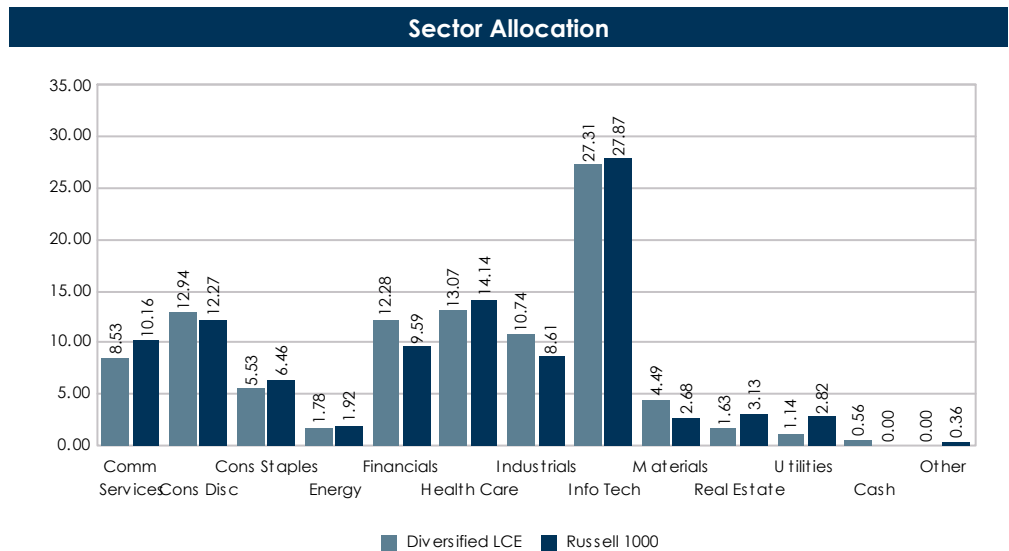
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2020

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Diversified LCE	326,048	100.00
Intech US Broad Equity Plus Fund	202,787	62.20
Atlanta Capital High Quality Growth	69,140	21.21
Hotchkis & Wiley Diversified Value	54,121	16.60



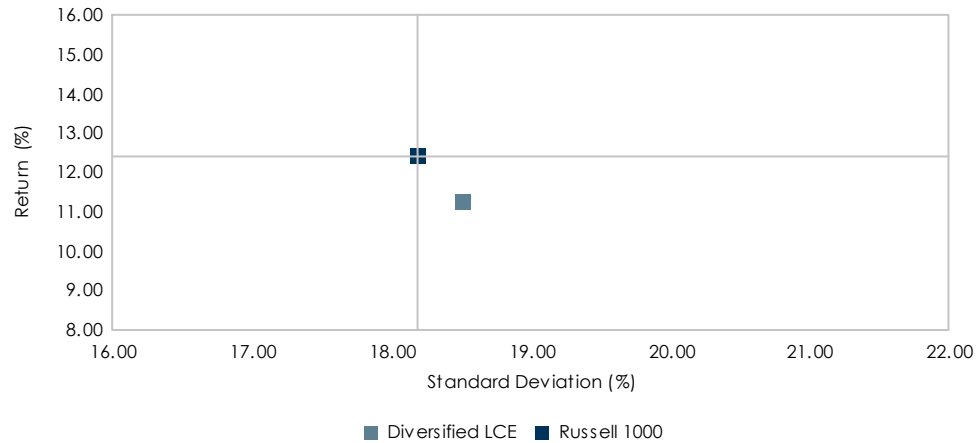
Dollar Growth Summary (\$000s)		
	3 Months	FYTD
Beginning Market Value	297,929	290,884
Net Additions	-875	533
Return on Investment	28,994	34,632
Ending Market Value	326,048	326,048



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2020

Risk / Return Since Oct 2017



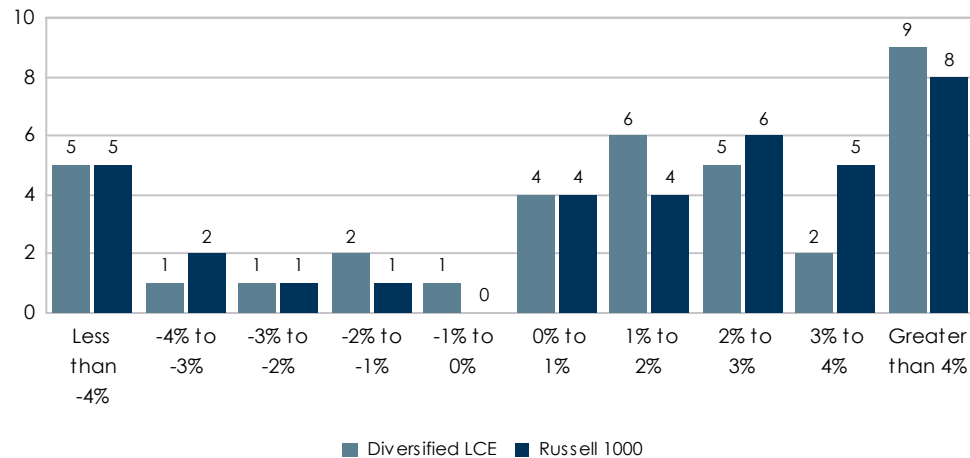
Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	11.23	12.38
Standard Deviation (%)	18.52	18.19
Sharpe Ratio	0.52	0.59

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	98.73
Alpha (%)	-1.11
Tracking Error (%)	2.10
Batting Average (%)	44.44
Up Capture (%)	94.96
Down Capture (%)	98.98

Return Histogram Since Oct 2017

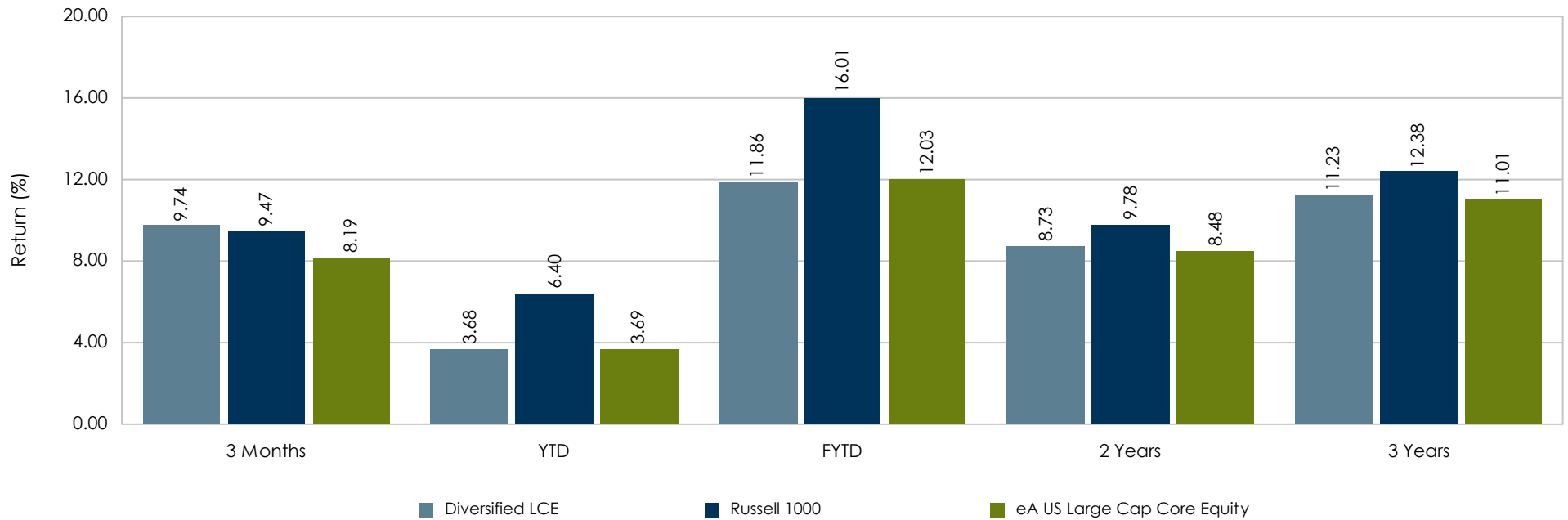


Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	36	36
Highest Monthly Return (%)	12.87	13.21
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	26	27
Number of Negative Months	10	9
% of Positive Months	72.22	75.00

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2020

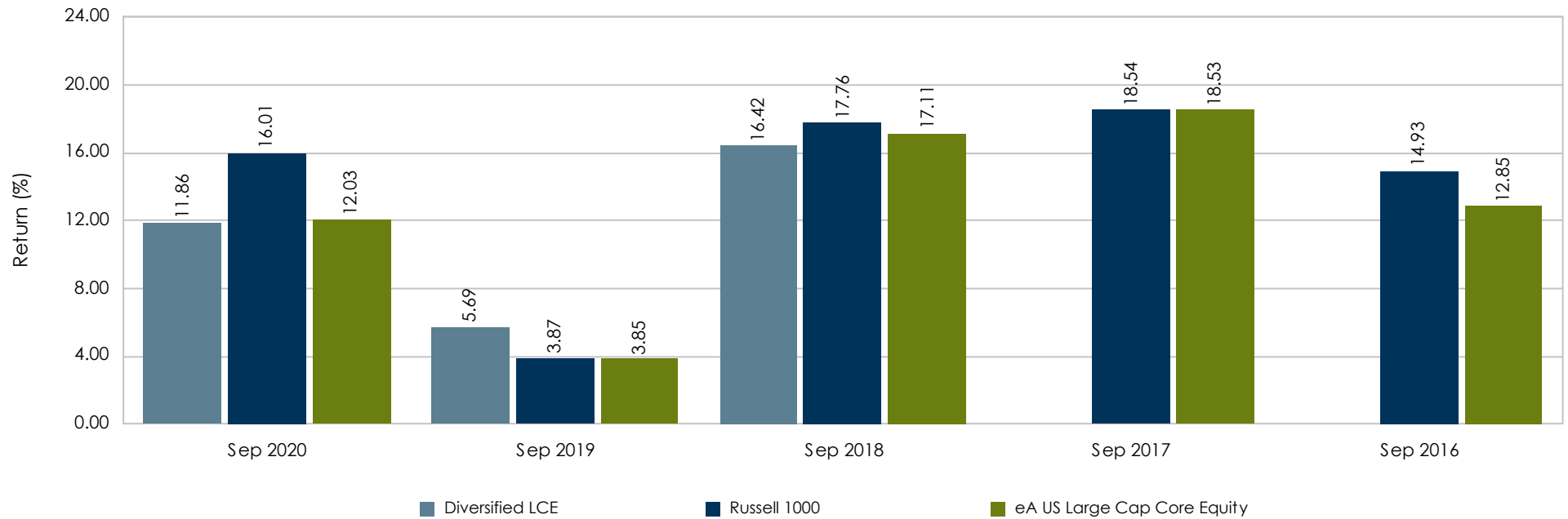


Ranking	26	51	52	47	47
5th Percentile	12.09	14.75	24.28	14.81	16.71
25th Percentile	9.75	7.51	16.85	10.77	13.18
50th Percentile	8.19	3.69	12.03	8.48	11.01
75th Percentile	7.03	-0.08	7.86	5.24	8.74
95th Percentile	4.71	-5.49	0.72	1.07	5.08
Observations	350	350	350	347	339

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

FMIvT Diversified Large Cap Equity Portfolio

For the One Year Periods Ending September



Ranking	52	37	58		
5th Percentile	24.28	13.17	24.50	23.62	19.07
25th Percentile	16.85	7.79	19.50	20.56	14.89
50th Percentile	12.03	3.85	17.11	18.53	12.85
75th Percentile	7.86	0.72	14.54	16.22	10.66
95th Percentile	0.72	-3.62	9.74	12.05	5.87
Observations	350	405	385	388	384

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

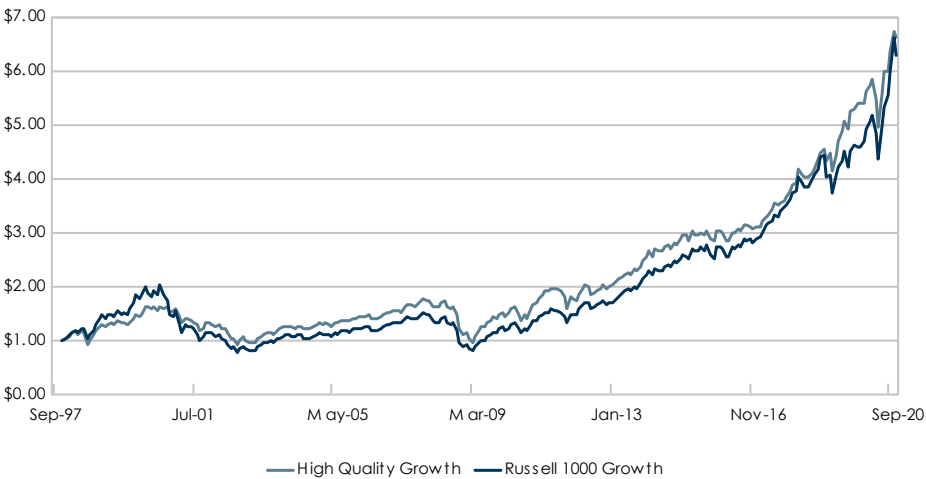
For the Periods Ending September 30, 2020

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
INTECH US Broad Equity Plus Fund	60.0%	50% - 70%	62.20%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	21.21%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	16.60%	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%		0.56%	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	

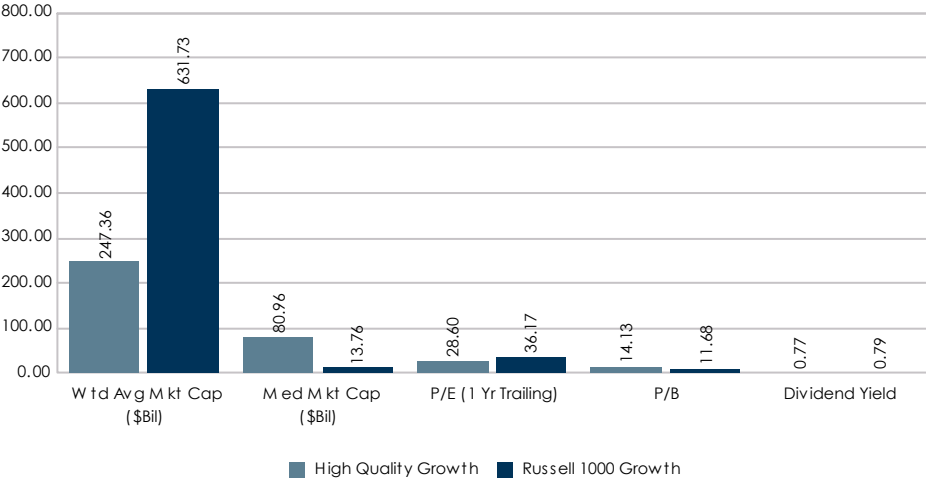
Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2020

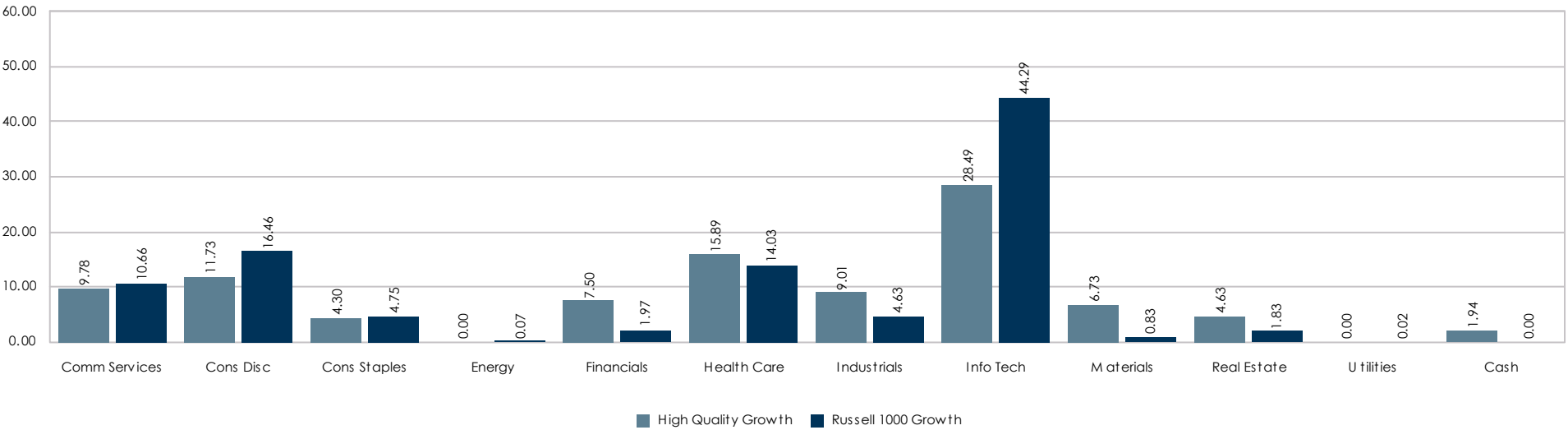
Growth of a Dollar



Characteristics



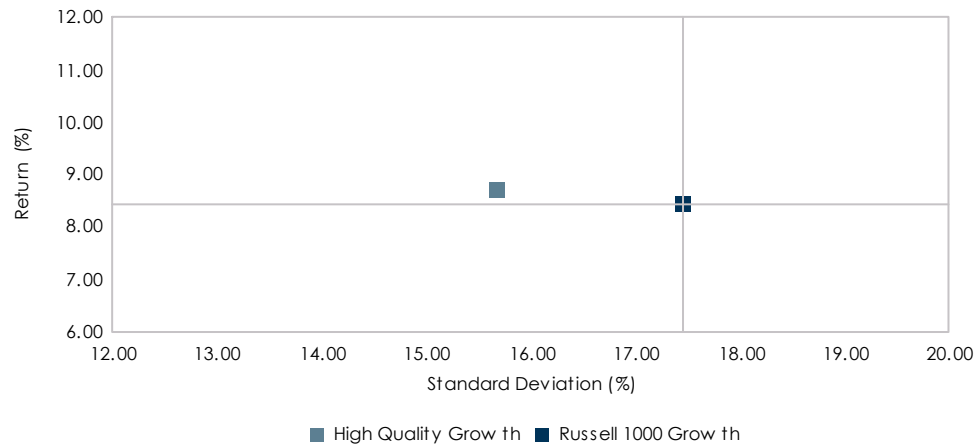
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2020

Risk / Return Since Jan 1998



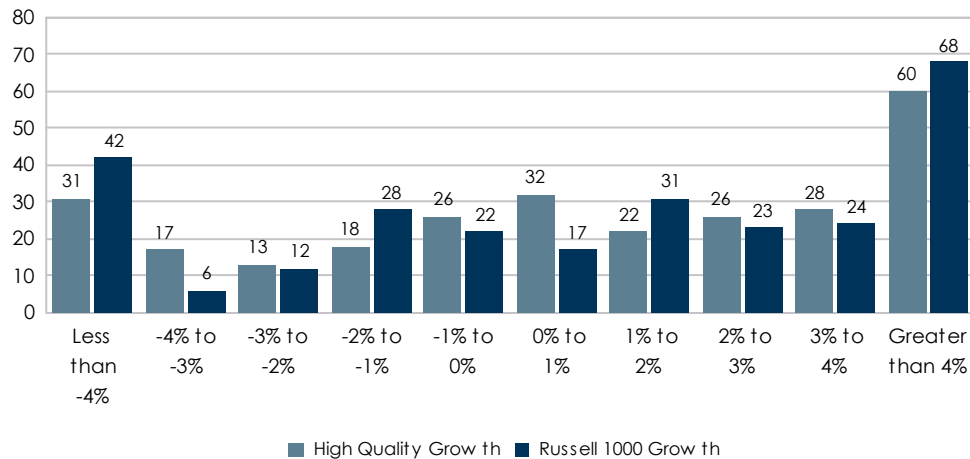
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	8.68	8.43
Standard Deviation (%)	15.68	17.45
Sharpe Ratio	0.44	0.38

Benchmark Relative Statistics

Beta	0.84
R Squared (%)	88.35
Alpha (%)	1.44
Tracking Error (%)	6.00
Batting Average (%)	45.79
Up Capture (%)	86.52
Down Capture (%)	86.38

Return Histogram Since Jan 1998

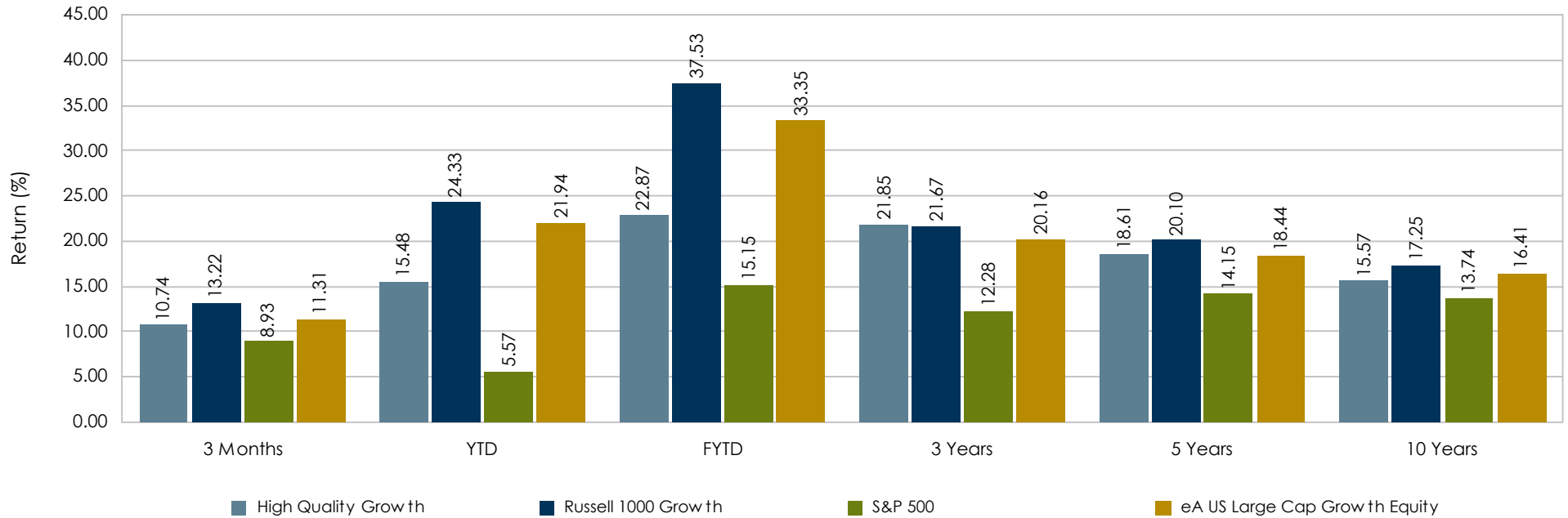


Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	273	273
Highest Monthly Return (%)	13.30	14.80
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	168	163
Number of Negative Months	105	110
% of Positive Months	61.54	59.71

Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2020

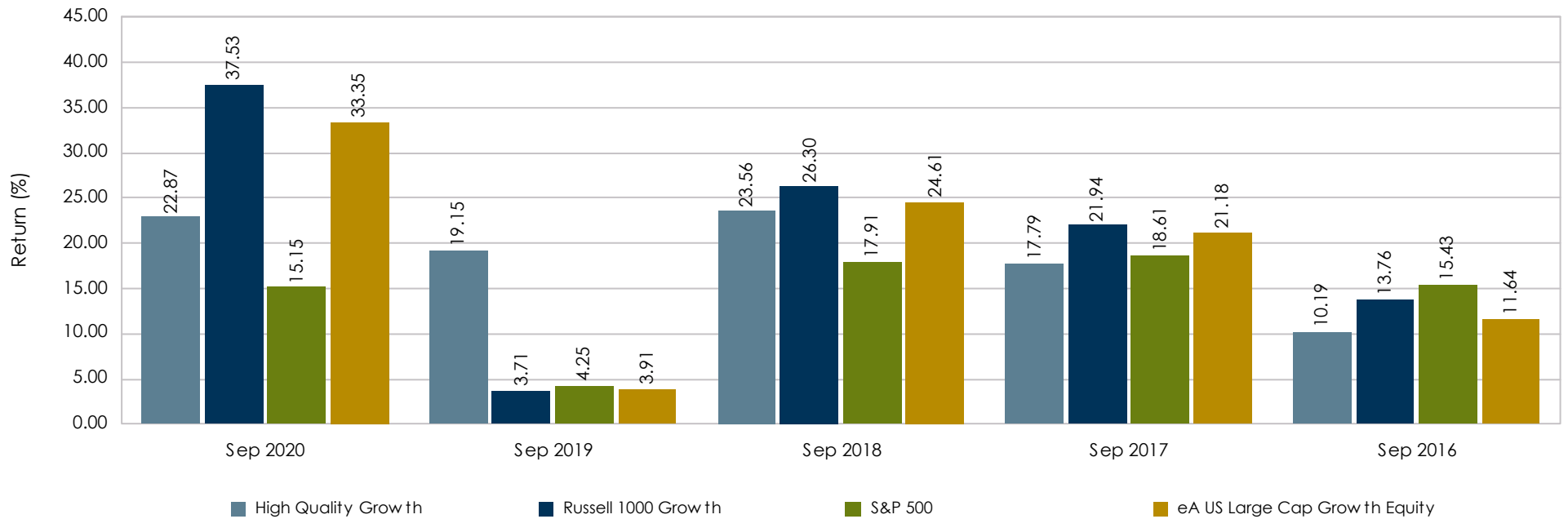


Ranking	63	75	80	35	49	67
5th Percentile	16.65	40.53	57.00	28.37	24.05	19.40
25th Percentile	12.94	26.24	38.97	23.06	20.43	17.32
50th Percentile	11.31	21.94	33.35	20.16	18.44	16.41
75th Percentile	9.81	15.47	24.60	16.99	16.41	15.19
95th Percentile	8.11	5.04	14.43	11.72	12.70	12.74
Observations	272	272	272	265	250	224

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	80	2	61	82	68
5th Percentile	57.00	11.78	34.48	26.87	17.49
25th Percentile	38.97	7.35	28.55	22.85	13.46
50th Percentile	33.35	3.91	24.61	21.18	11.64
75th Percentile	24.60	0.98	20.83	18.75	9.22
95th Percentile	14.43	-4.28	15.33	15.05	5.34
Observations	272	296	299	302	325

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

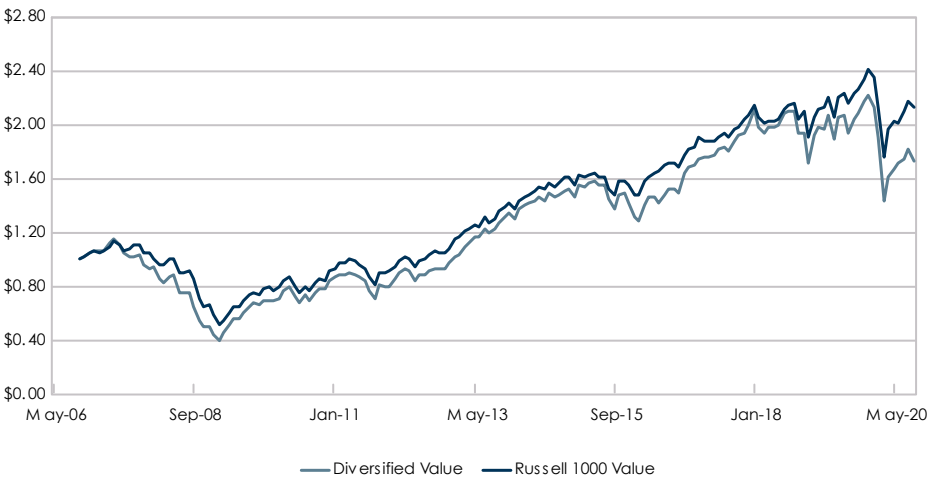
For the Periods Ending September 30, 2020

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS.				
Communication Services	30.00%	9.78%	Yes	
Consumer Discretionary	30.00%	11.73%	Yes	
Consumer Staples	30.00%	4.30%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	7.50%	Yes	
Health Care	30.00%	15.89%	Yes	
Industrials	30.00%	9.01%	Yes	
Information Technology	30.00%	28.49%	Yes	
Materials	30.00%	6.73%	Yes	
Real Estate	30.00%	4.63%	Yes	
Utilities	30.00%	0.00%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	1.94%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.90%	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%	10.12%	Yes	

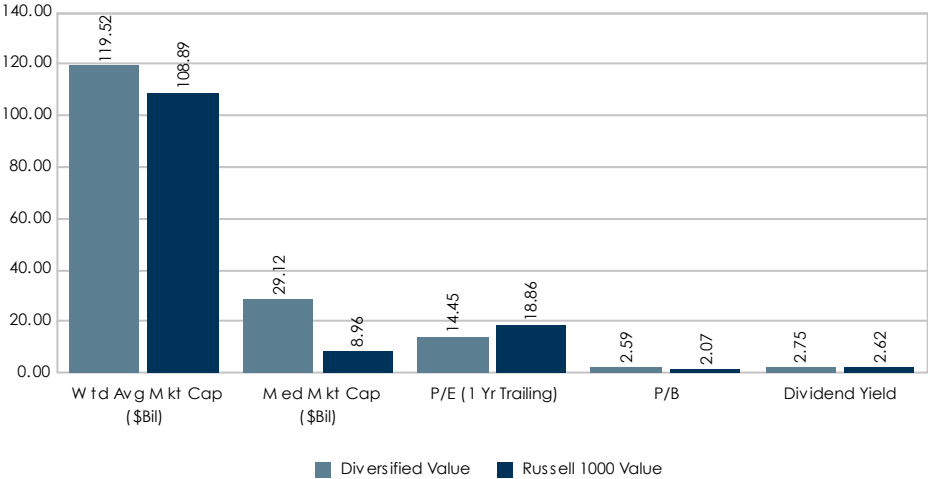
Hotchkis & Wiley Diversified Value

For the Periods Ending September 30, 2020

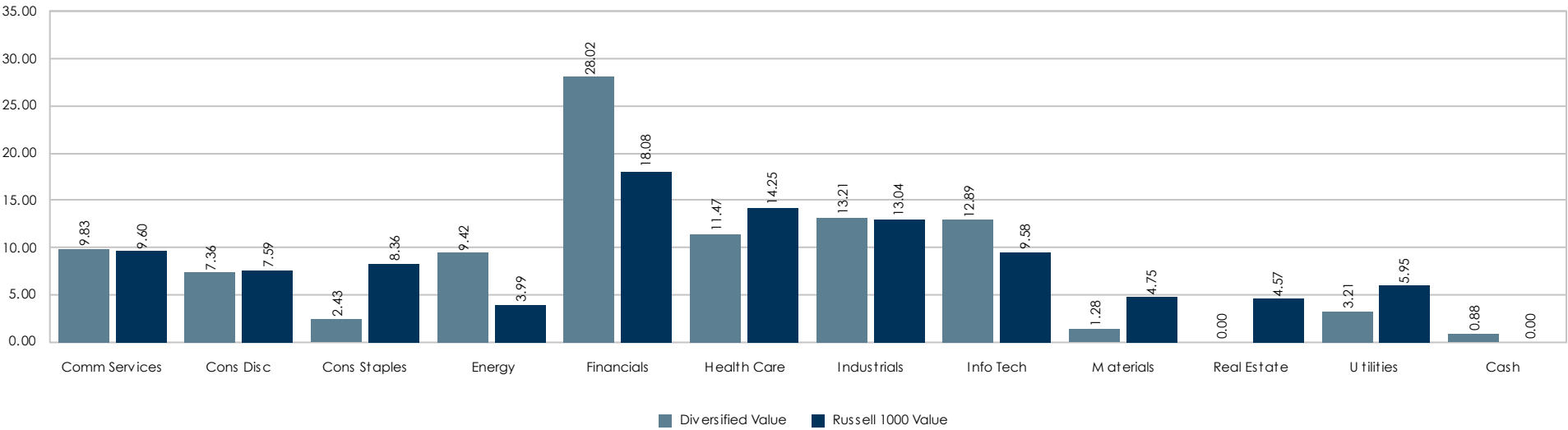
Growth of a Dollar



Characteristics



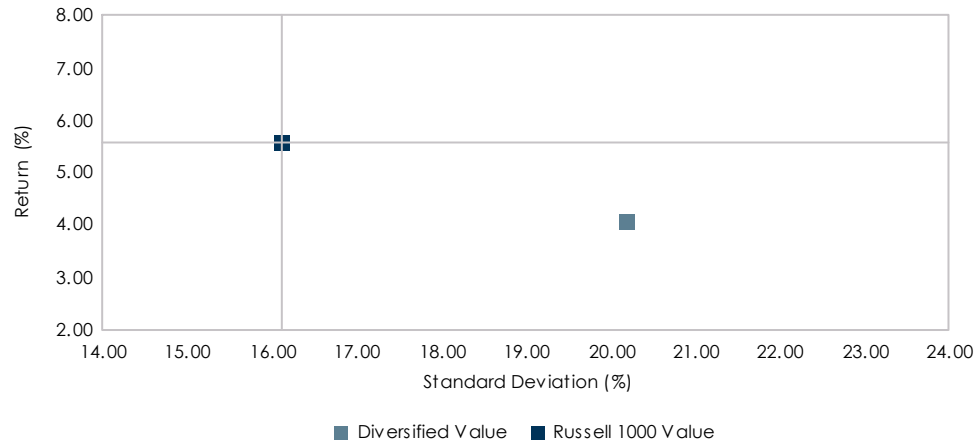
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending September 30, 2020

Risk / Return Since Nov 2006



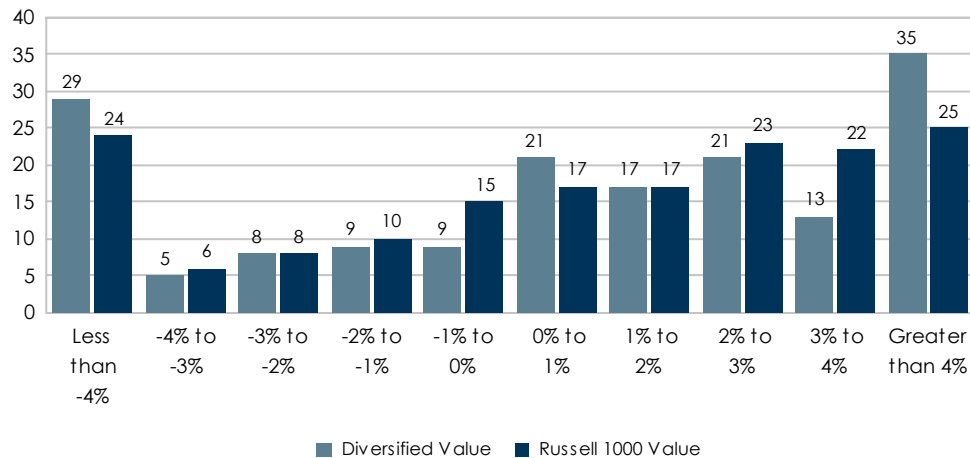
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	4.03	5.58
Standard Deviation (%)	20.20	16.12
Sharpe Ratio	0.16	0.29

Benchmark Relative Statistics

Beta	1.20
R Squared (%)	91.94
Alpha (%)	-2.06
Tracking Error (%)	6.59
Batting Average (%)	53.89
Up Capture (%)	115.22
Down Capture (%)	117.56

Return Histogram Since Nov 2006

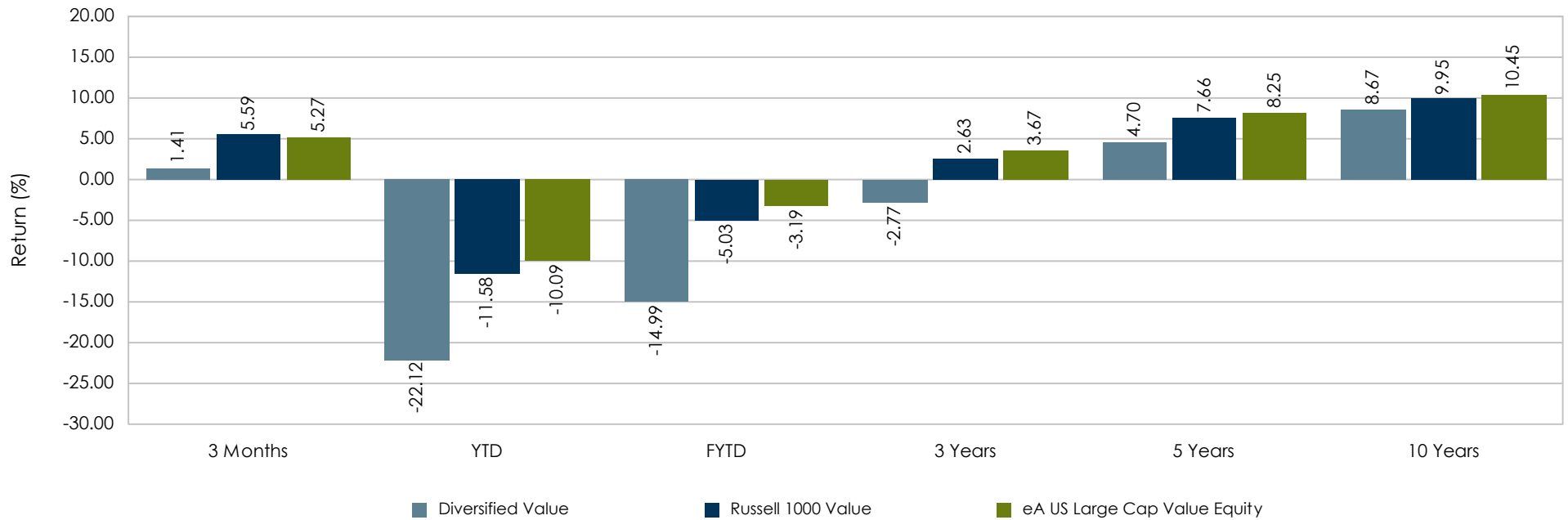


Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	167	167
Highest Monthly Return (%)	15.99	11.45
Lowest Monthly Return (%)	-24.98	-17.31
Number of Positive Months	107	104
Number of Negative Months	60	63
% of Positive Months	64.07	62.28

Hotchkis & Wiley Diversified Value

For the Periods Ending September 30, 2020

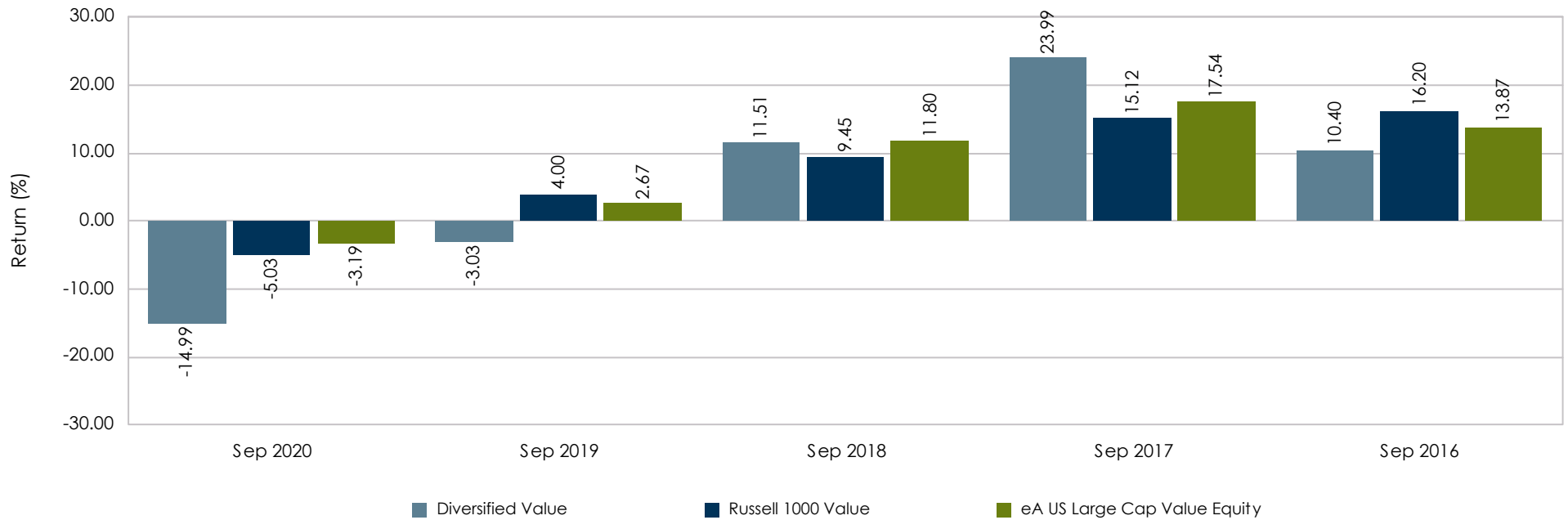


Ranking	97	98	98	97	94	90
5th Percentile	9.13	1.78	11.94	10.44	12.81	13.01
25th Percentile	6.85	-5.73	1.67	6.23	10.07	11.38
50th Percentile	5.27	-10.09	-3.19	3.67	8.25	10.45
75th Percentile	3.83	-13.21	-6.92	1.35	6.84	9.53
95th Percentile	1.86	-18.82	-12.54	-2.02	4.36	7.45
Observations	344	344	344	338	327	280

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	98	90	54	6	78
5th Percentile	11.94	10.83	17.90	24.06	20.92
25th Percentile	1.67	5.78	14.26	19.91	16.56
50th Percentile	-3.19	2.67	11.80	17.54	13.87
75th Percentile	-6.92	-0.82	9.49	15.07	10.72
95th Percentile	-12.54	-4.97	5.97	9.89	6.18
Observations	344	394	397	395	420

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, 2020

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Communication Services	35.00%	9.83%	Yes	
Consumer Discretionary	35.00%	7.36%	Yes	
Consumer Staples	35.00%	2.43%	Yes	
Energy	35.00%	9.42%	Yes	
Financials	35.00%	28.02%	Yes	
Health Care	35.00%	11.47%	Yes	
Industrials	35.00%	13.21%	Yes	
Information Technology	35.00%	12.89%	Yes	
Materials	35.00%	1.28%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	3.21%	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%	0.88%	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%	5.25%	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%	16.13%	Yes	

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2020

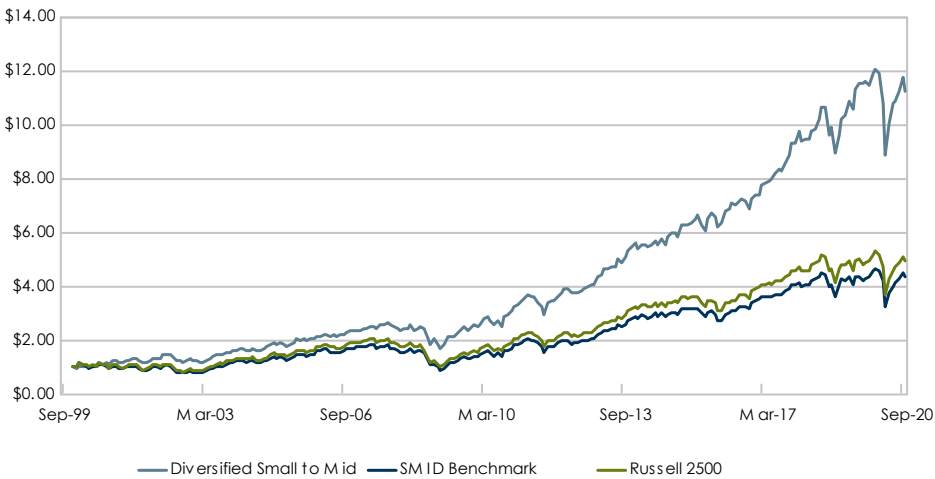
Portfolio Description	Portfolio Information
■ Strategy Small to Mid (SMID) (Strategy change in 2010) ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark A blend of Russell 2500 and Russell 2000 ■ Performance Inception Date January 2000 ■ Fees Manager Fee - 45 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 63 bps	■ Minimum initial investment \$50,000 ■ Minimum subsequent investments \$5,000 ■ Minimum redemption \$5,000 ■ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions. ■ The Portfolio is valued on the last business day of the month. ■ The Administrator must have advance written notification of Member contributions or redemptions.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
■ 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.			
		3 Months	FYTD
	Beginning Market Value	128,304	137,606
	Net Additions	-205	-563
	Return on Investment	4,315	-4,630
	Income	224	1,114
	Gain/Loss	4,091	-5,743
	Ending Market Value	132,414	132,414

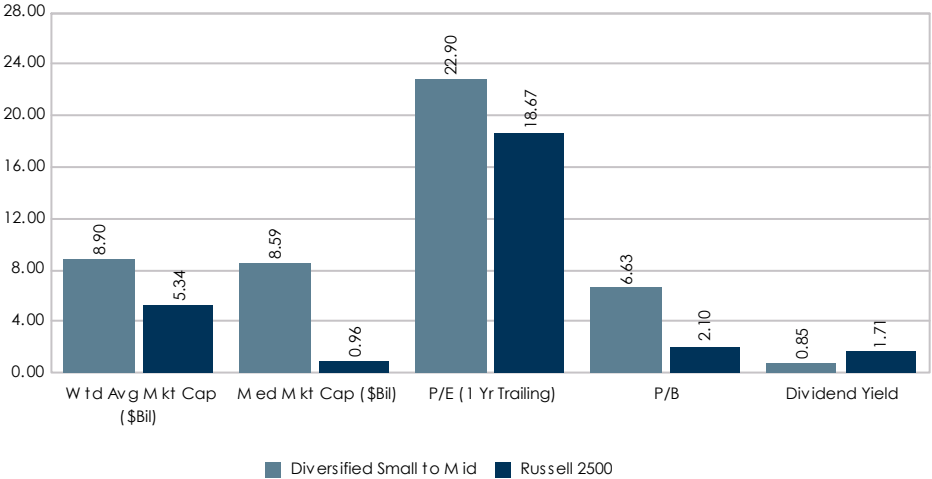
FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2020

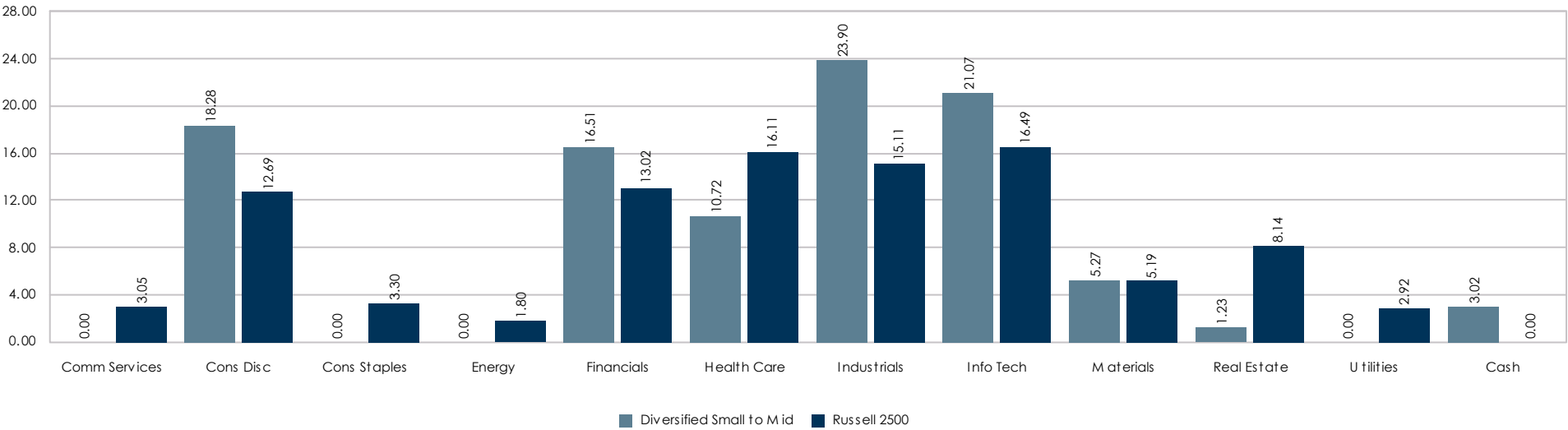
Growth of a Dollar



Characteristics



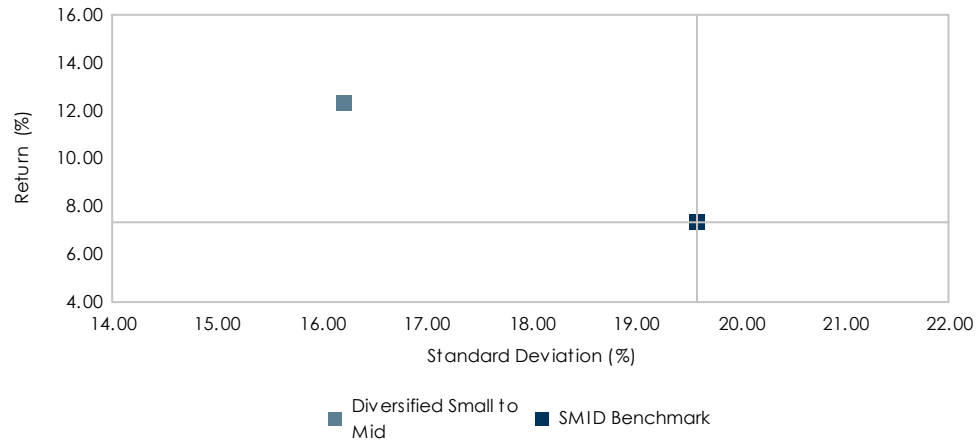
Sector Allocation



FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2020

Risk / Return Since Jan 2000



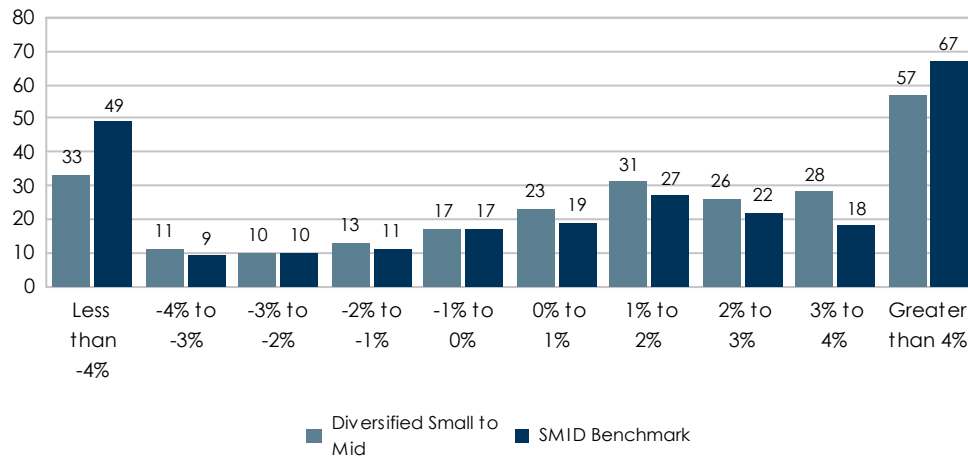
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.37	7.36
Standard Deviation (%)	16.21	19.59
Sharpe Ratio	0.67	0.30

Benchmark Relative Statistics

Beta	0.76
R Squared (%)	84.96
Alpha (%)	6.29
Tracking Error (%)	7.82
Batting Average (%)	53.01
Up Capture (%)	85.55
Down Capture (%)	71.23

Return Histogram Since Jan 2000

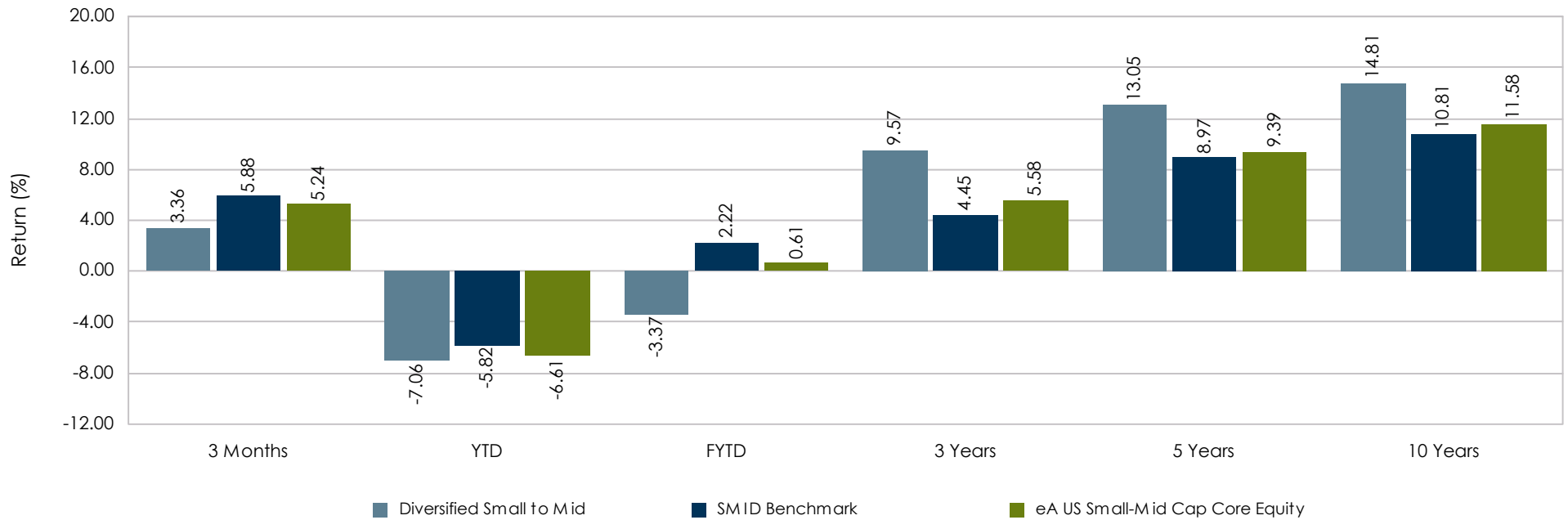


Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	249	249
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	165	153
Number of Negative Months	84	96
% of Positive Months	66.27	61.45

FMLVT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2020

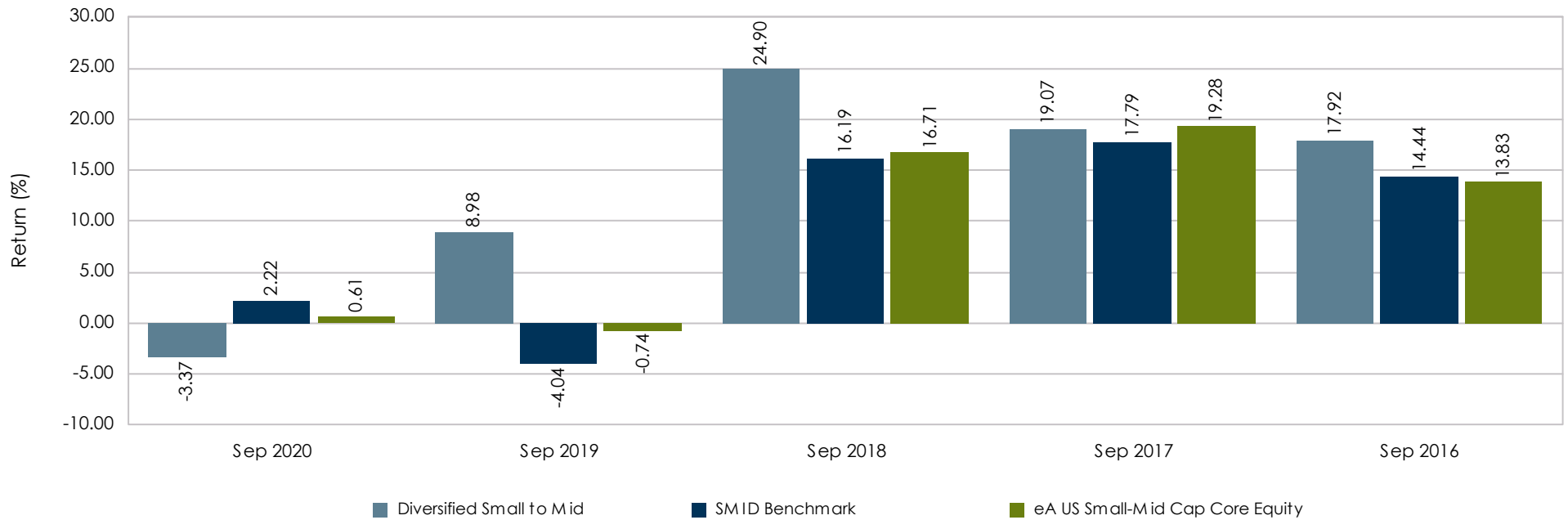


Ranking	88	54	71	17	13	4
5th Percentile	9.96	12.65	22.28	12.86	15.27	14.50
25th Percentile	7.18	0.33	8.44	8.90	11.26	12.72
50th Percentile	5.24	-6.61	0.61	5.58	9.39	11.58
75th Percentile	4.05	-11.31	-3.61	2.32	7.79	10.75
95th Percentile	1.68	-16.97	-11.16	-1.17	4.61	9.09
Observations	82	82	82	79	66	48

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

FMLVT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending September



Ranking	71	6	6	52	14
5th Percentile	22.28	9.06	25.19	24.13	19.83
25th Percentile	8.44	1.33	20.60	21.34	16.76
50th Percentile	0.61	-0.74	16.71	19.28	13.83
75th Percentile	-3.61	-6.21	13.51	17.42	10.88
95th Percentile	-11.16	-9.88	8.99	11.17	5.58
Observations	82	92	94	85	77

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

Investment Guidelines
Diversified Small to Mid (SMID) Cap Equity Portfolio
For the Periods Ending September 30, 2020

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Communication Services	30.00%	0.00%	Yes	
Consumer Discretionary	30.00%	18.28%	Yes	
Consumer Staples	30.00%	0.00%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	16.51%	Yes	
Health Care	30.00%	10.72%	Yes	
Industrials	30.00%	23.90%	Yes	
Information Technology	30.00%	21.07%	Yes	
Materials	30.00%	5.27%	Yes	
Real Estate	30.00%	1.23%	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%	3.02%	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, 2020

Portfolio Description	Portfolio Information
▪ 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	▪ Minimum initial investment \$50,000 ▪ Minimum subsequent investments \$5,000 ▪ Minimum redemption \$5,000 ▪ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions. ▪ The Portfolio is valued on the last business day of the month. ▪ The Administrator must have advance written notification of Member contributions or redemptions.

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
▪ 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.			
		3 Months	FYTD
	Beginning Market Value	132,637	125,522
	Net Additions	-210	4,007
	Return on Investment	14,526	17,424
	Ending Market Value	146,953	146,953

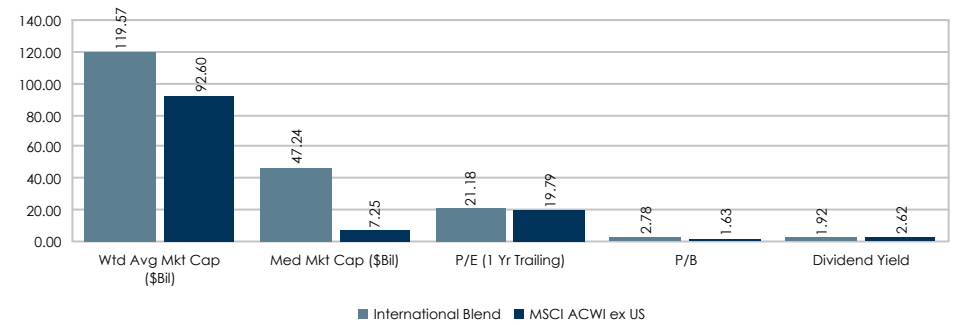
FMIVT International Equity Portfolio

For the Periods Ending September 30, 2020

Manager Allocation

Name	Market Value (\$000s)	Allocation (%)
Total International Blend	146,953	100.00
Ninety One International Dynamic Fund	131,693	89.62
Wells Capital EM Large/Mid Cap Fund	15,260	10.38

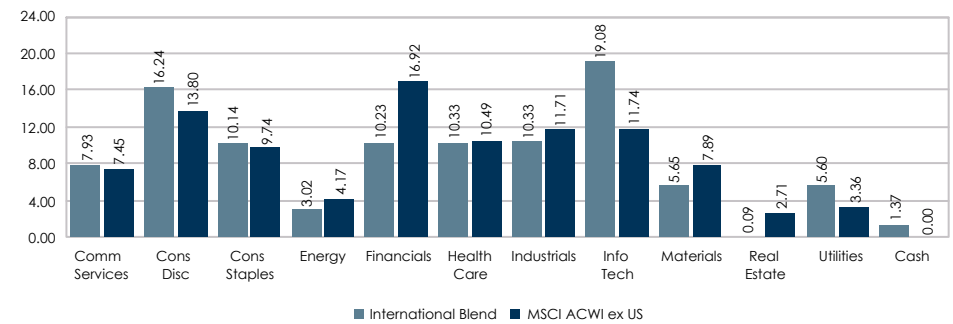
Characteristics



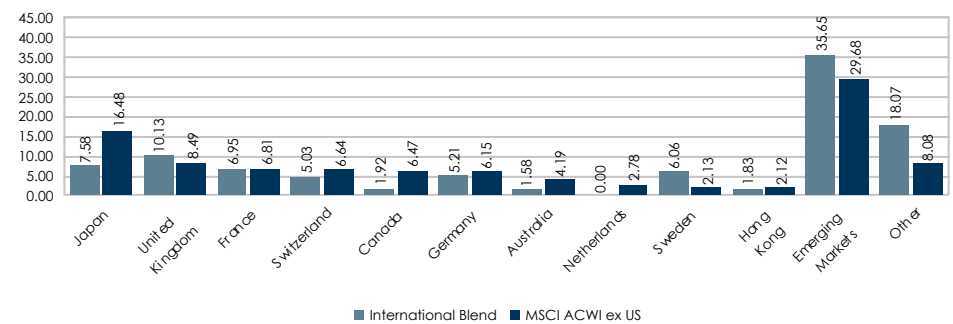
Dollar Growth Summary (\$000s)

	3 Months	FYTD
Beginning Market Value	132,637	125,522
Net Additions	-210	4,007
Return on Investment	14,526	17,424
Ending Market Value	146,953	146,953

Sector Allocation



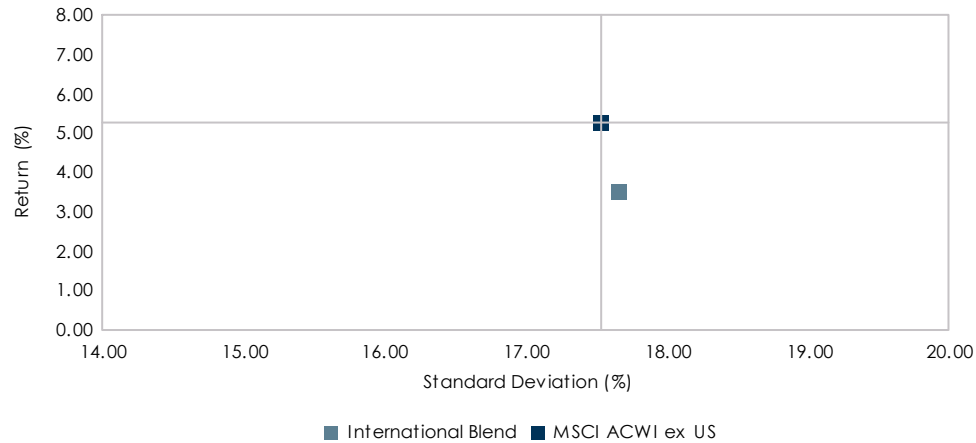
Country Allocation



FMIvT International Equity Portfolio

For the Periods Ending September 30, 2020

Risk / Return Since Jul 2005



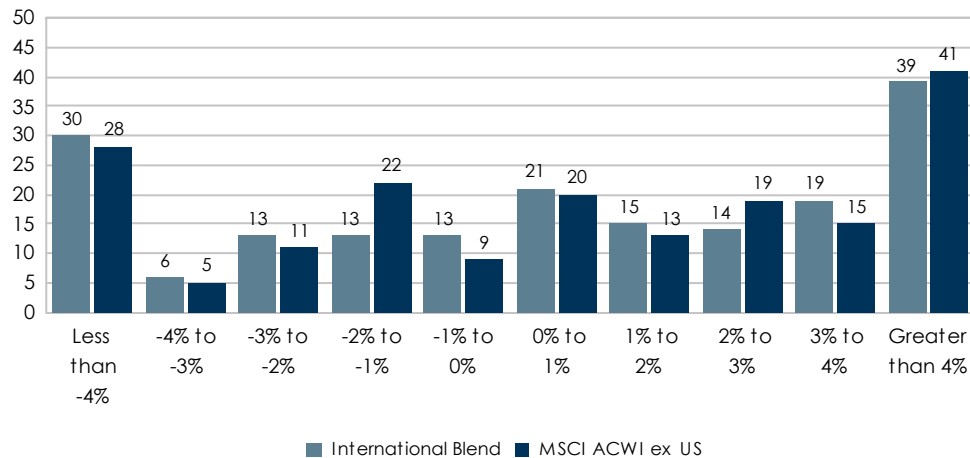
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	3.47	5.25
Standard Deviation (%)	17.66	17.54
Sharpe Ratio	0.13	0.23

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	94.82
Alpha (%)	-1.54
Tracking Error (%)	4.03
Batting Average (%)	47.54
Up Capture (%)	94.95
Down Capture (%)	102.41

Return Histogram Since Jul 2005

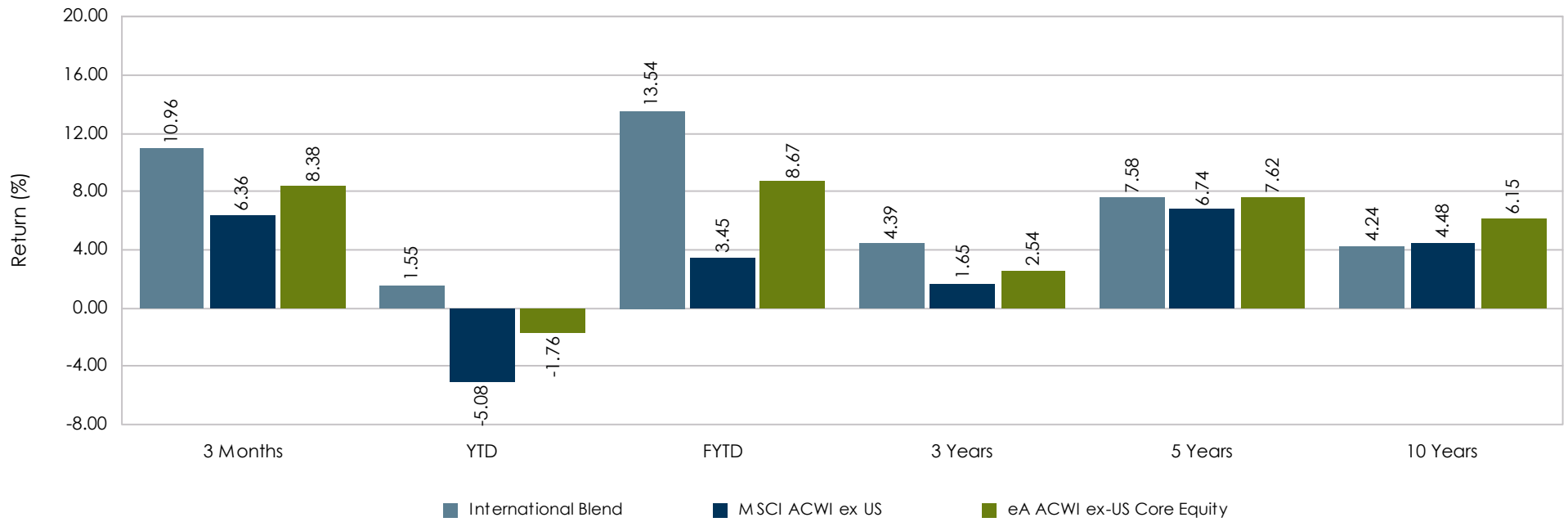


Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	183	183
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	108	108
Number of Negative Months	75	75
% of Positive Months	59.02	59.02

FMIvT International Equity Portfolio

For the Periods Ending September 30, 2020

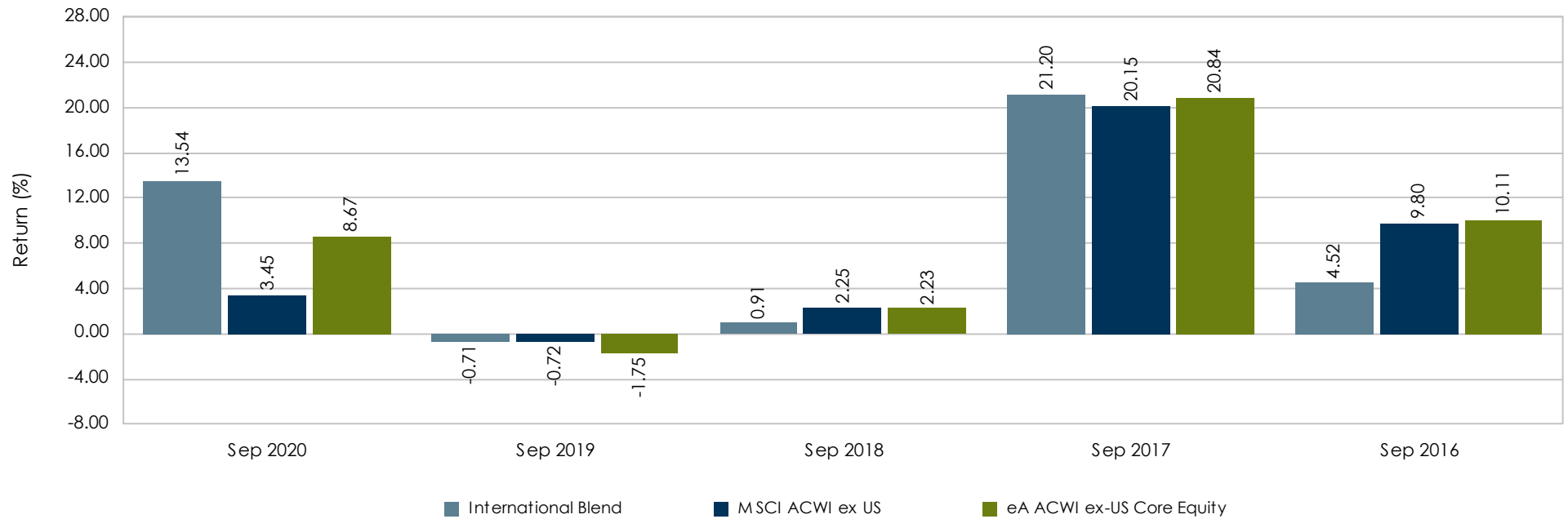


Ranking	18	31	27	33	51	95
5th Percentile	12.82	9.06	22.53	9.80	13.54	9.00
25th Percentile	10.28	3.26	13.99	5.47	9.33	6.95
50th Percentile	8.38	-1.76	8.67	2.54	7.62	6.15
75th Percentile	6.41	-6.64	2.12	0.44	5.85	5.05
95th Percentile	3.68	-12.39	-3.68	-2.72	4.11	4.19
Observations	148	148	148	142	130	86

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	27	41	73	46	95
5th Percentile	22.53	5.53	7.63	29.51	20.66
25th Percentile	13.99	0.69	4.47	24.18	13.06
50th Percentile	8.67	-1.75	2.23	20.84	10.11
75th Percentile	2.12	-3.98	0.59	18.05	7.75
95th Percentile	-3.68	-8.86	-2.69	14.26	4.29
Observations	148	159	161	156	145

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, 2020

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Dynamic Equity Fund	90.00%	80% - 100%	89.62%	Yes	
Wells Fargo Berkeley Street EM Large/Mid Cap Fund	10.00%	0% - 20%	10.38%	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%		1.37%	Yes	

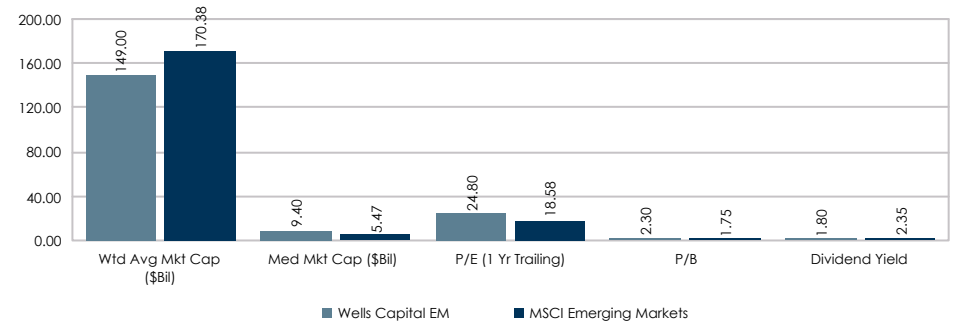
Wells Capital EM Large/Mid Cap Fund

For the Periods Ending September 30, 2020

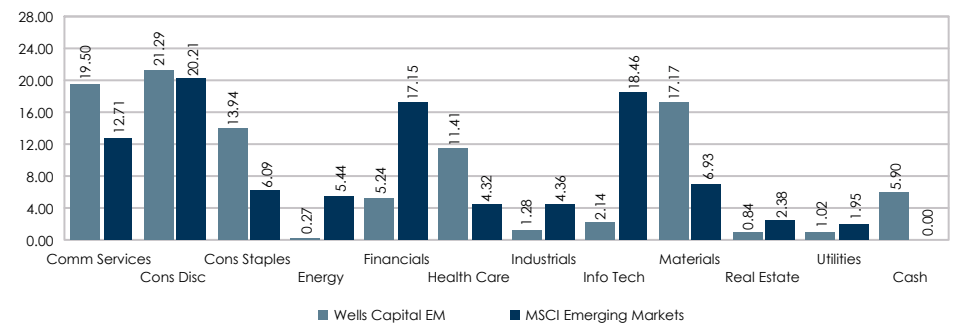
Account Description

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

Characteristics



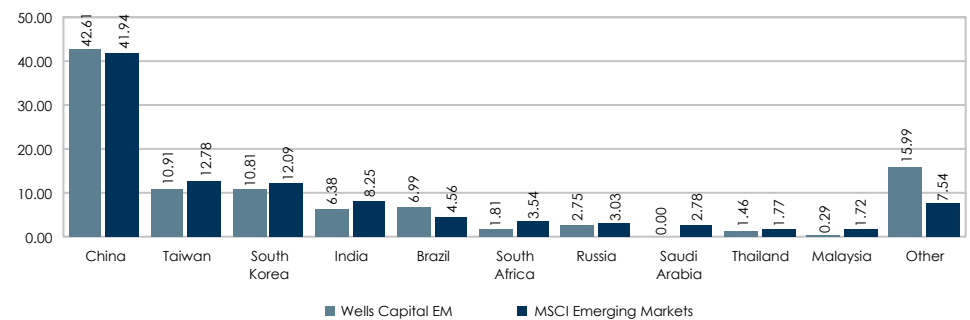
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	FYTD
Beginning Market Value	14,292	13,191
Net Additions	-22	-84
Return on Investment	991	2,153
Ending Market Value	15,260	15,260

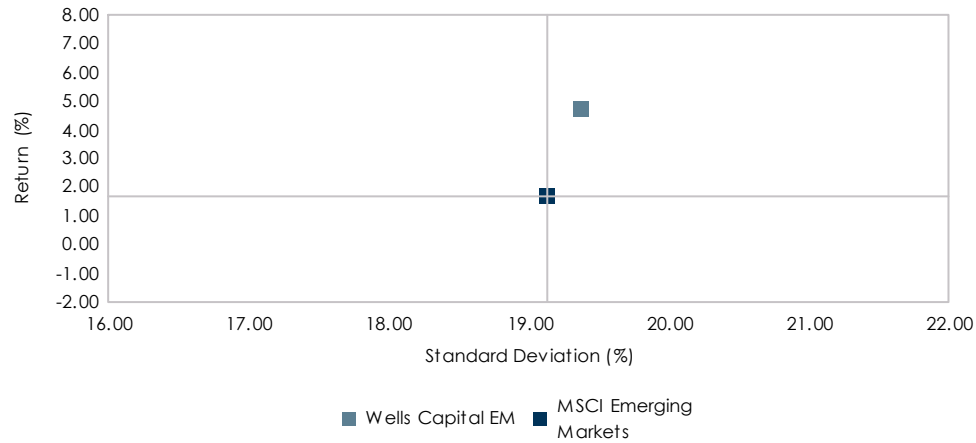
Country Allocation



Wells Capital EM Large/Mid Cap Fund

For the Periods Ending September 30, 2020

Risk / Return Since Nov 2017



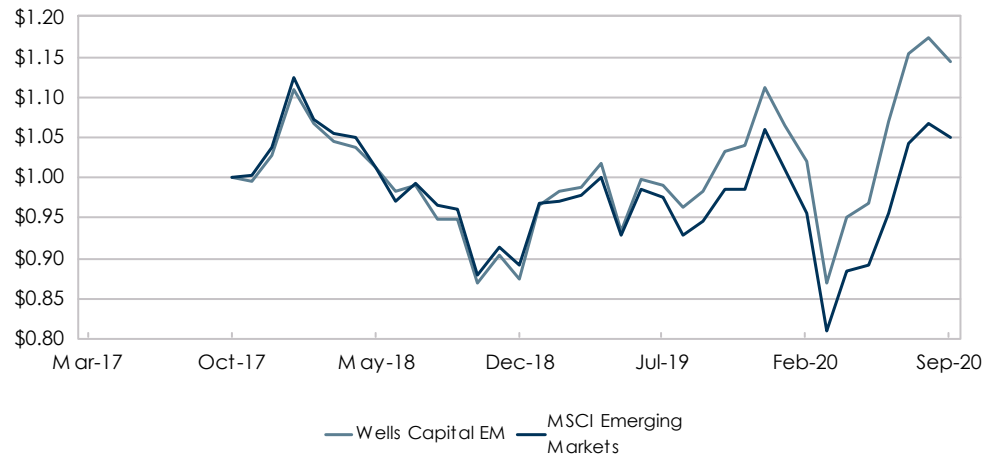
Portfolio Statistics Since Nov 2017

	Wells Capital EM	MSCI Emerging Markets
Return (%)	4.70	1.66
Standard Deviation (%)	19.37	19.14
Sharpe Ratio	0.16	0.00

Benchmark Relative Statistics

Beta	0.99
R Squared (%)	96.51
Alpha (%)	3.05
Tracking Error (%)	3.62
Batting Average (%)	57.14
Up Capture (%)	106.62
Down Capture (%)	94.93

Growth of a Dollar Since Nov 2017

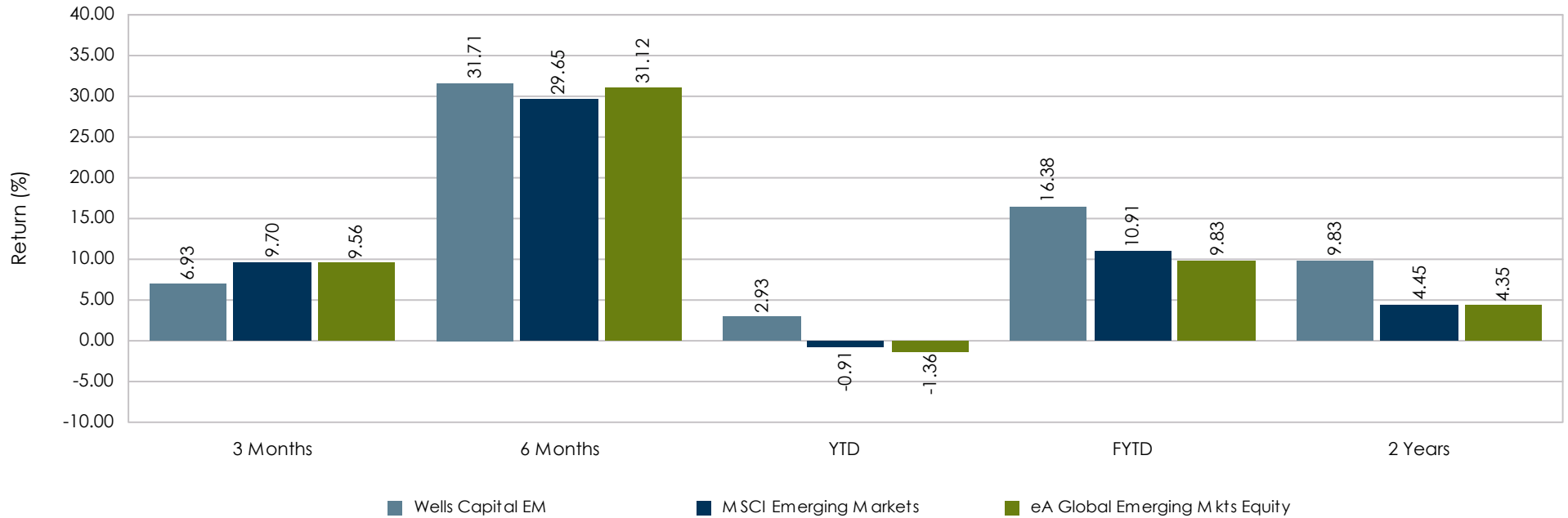


Return Analysis Since Nov 2017

	Wells Capital EM	MSCI Emerging Markets
Number of Months	35	35
Highest Monthly Return (%)	10.67	9.18
Lowest Monthly Return (%)	-14.87	-15.38
Number of Positive Months	18	18
Number of Negative Months	17	17
% of Positive Months	51.43	51.43

Wells Capital EM Large/Mid Cap Fund

For the Periods Ending September 30, 2020

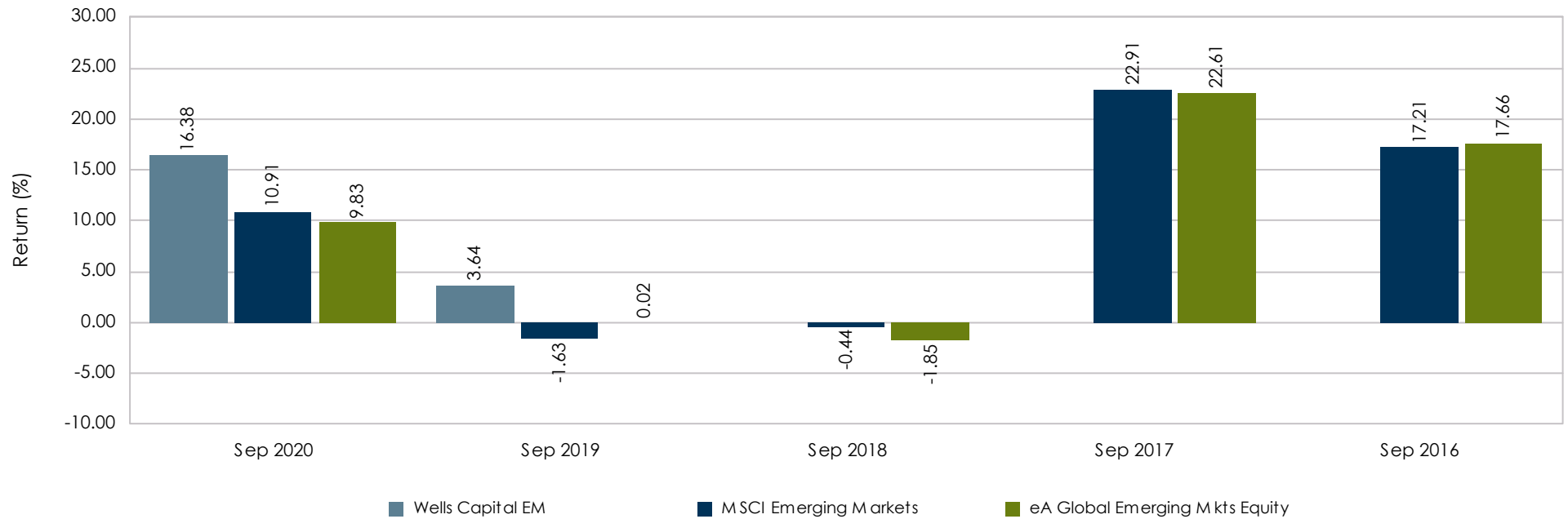


Ranking	78	48	28	25	20
5th Percentile	15.09	50.35	17.91	30.75	17.37
25th Percentile	11.40	37.52	3.54	16.04	8.65
50th Percentile	9.56	31.12	-1.36	9.83	4.35
75th Percentile	7.26	27.35	-6.59	2.94	0.88
95th Percentile	3.14	17.91	-16.63	-8.58	-5.29
Observations	475	475	475	475	459

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	25	25			
5th Percentile	30.75	8.83	4.54	31.47	26.96
25th Percentile	16.04	3.48	0.24	26.11	21.10
50th Percentile	9.83	0.02	-1.85	22.61	17.66
75th Percentile	2.94	-2.54	-4.55	18.46	15.24
95th Percentile	-8.58	-5.83	-9.73	12.65	9.87
Observations	475	532	518	498	480

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

FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2020

Portfolio Description	Portfolio Information		
■ 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	■ Minimum initial investment \$50,000 ■ Minimum subsequent investments \$5,000 ■ Minimum redemption \$5,000 or Member's entire remaining account balance if the Member's balance falls below \$50,000 ■ The Portfolio is open once a quarter, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions. ■ The Portfolio is valued on the last business day of the calendar quarter. ■ The Administrator must have written notification five business days prior to the valuation of the Portfolio of Member contributions or redemptions.		
Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
■ Invests in real estate properties diversified by type and location. ■ Outperform the NFI ODCE Net index on an annual basis.			
		3 Months	FYTD
	Beginning Market Value	108,959	108,893
	Net Additions	-288	-1,241
	Return on Investment	1,388	2,407
	Ending Market Value	110,059	110,059

FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2020

Account Description

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

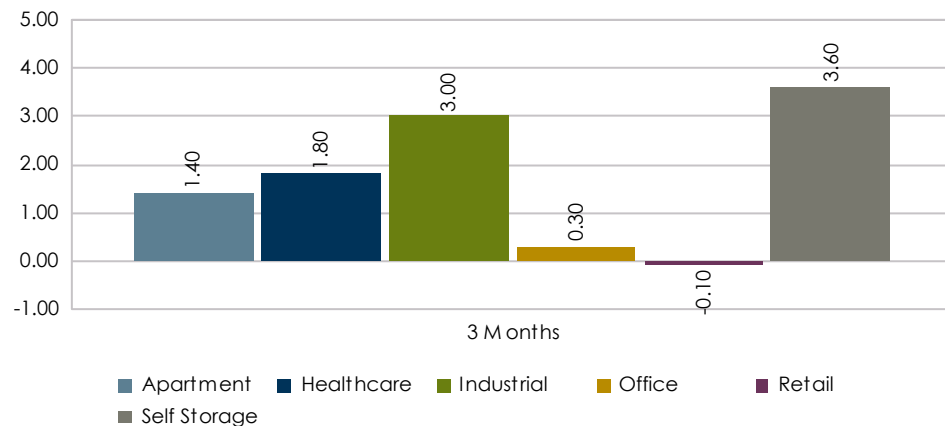
Fund Information

■ Gross Market Value	\$32,567,000,000
■ Net Market Value	\$26,159,000,000
■ Cash Balance of Fund	\$209,272,000
■ # of Properties	450
■ # of Participants	421

Performance Goals

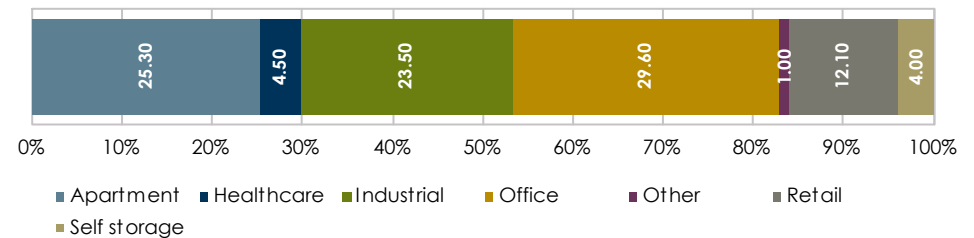
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

Returns by Property Type (%)

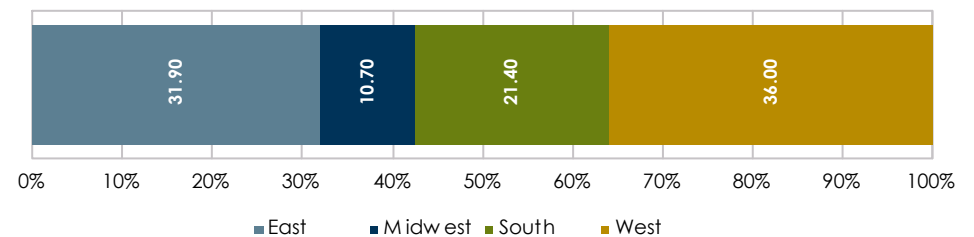


Allocations

Property Type



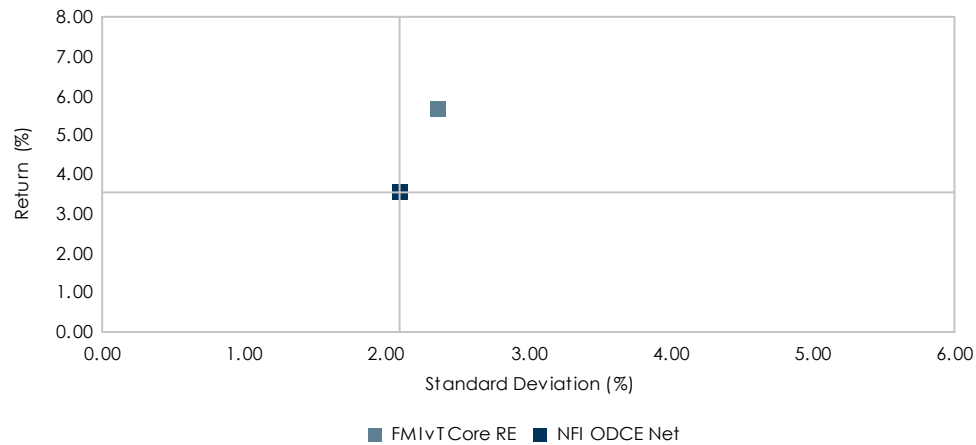
Geographic Region



FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2020

Risk / Return Since Apr 2018



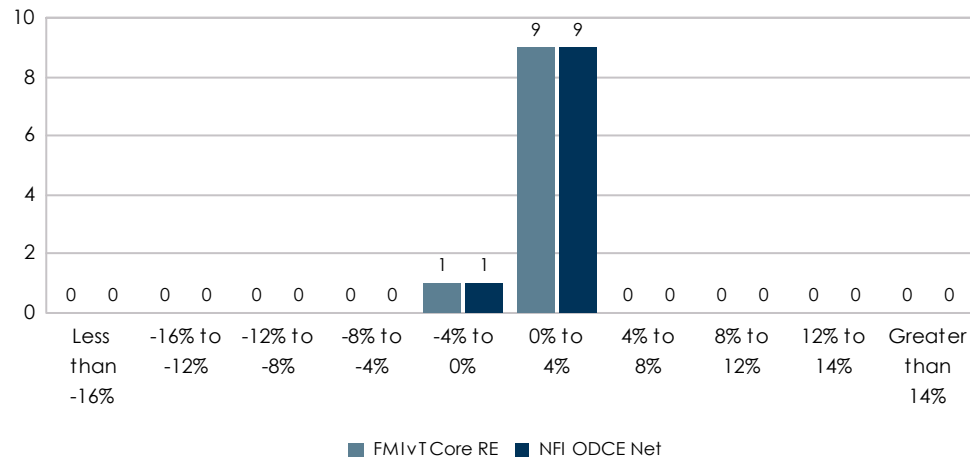
Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	5.68	3.54
Standard Deviation (%)	2.36	2.09
Sharpe Ratio	1.65	0.84

Benchmark Relative Statistics

Beta	1.05
R Squared (%)	87.31
Alpha (%)	0.47
Tracking Error (%)	0.85
Batting Average (%)	100.00
Up Capture (%)	150.39
Down Capture (%)	99.69

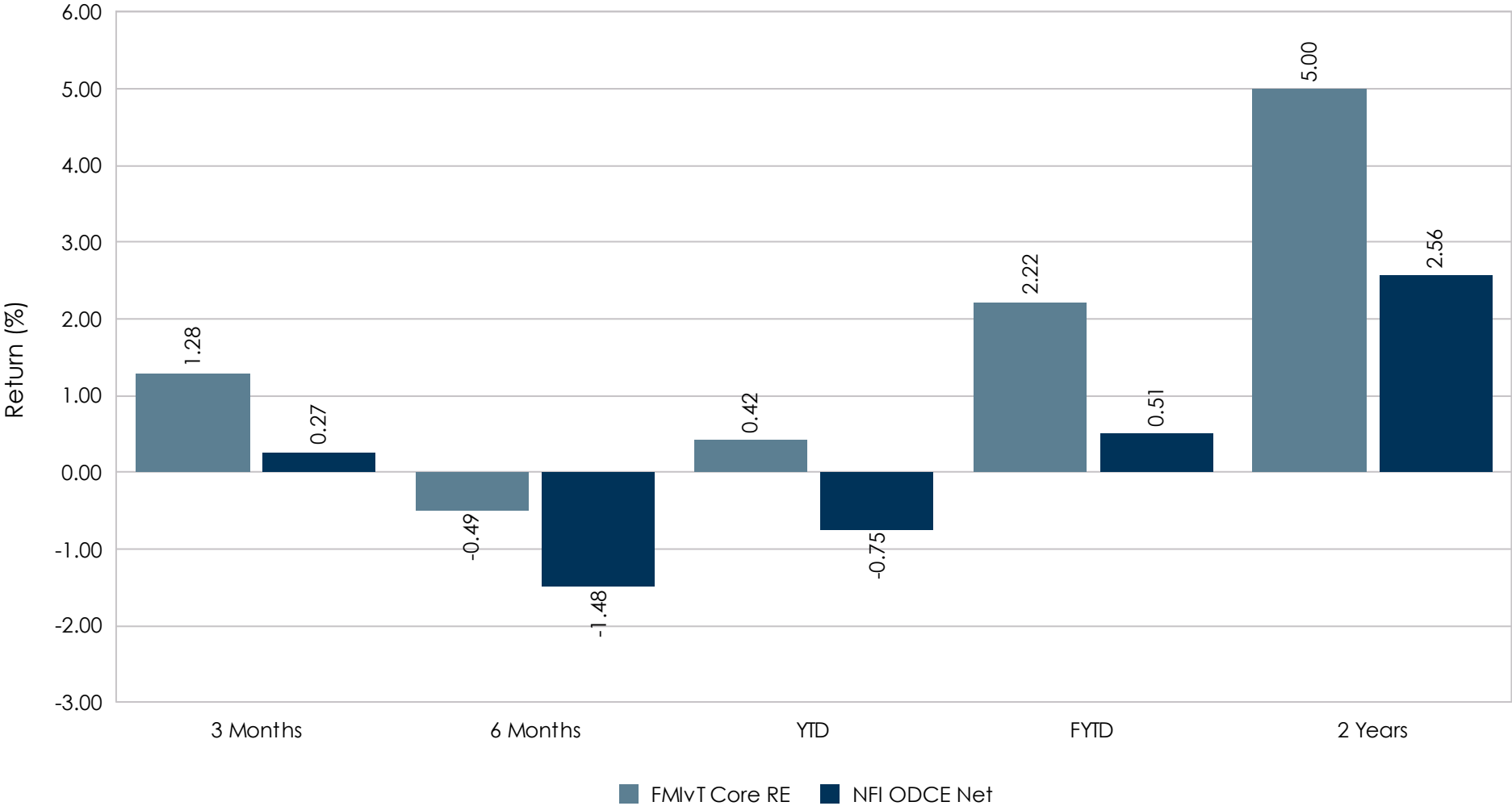
Return Histogram Since Apr 2018



Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	10	10
Highest Quarterly Return (%)	2.24	1.87
Lowest Quarterly Return (%)	-1.74	-1.75
Number of Positive Quarters	9	9
Number of Negative Quarters	1	1
% of Positive Quarters	90.00	90.00

FMIvT Core Real Estate Portfolio
For the Periods Ending September 30, 2020



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

