
Florida Municipal Pension Trust Fund – DB 70/30 Allocation

Executive Summary

As of December 31, 2017

70/30 Allocation

- ◆ Capitalizing on continuing equity market strength in the fourth quarter, the 70/30 Allocation rose 4.3%. This performance was in line with the target index and ranked in the top 6th percentile of the public fund peer group.
- ◆ With the largest allocation towards equity, this allocation posted the strongest one year return in 2017, up 17.6%, ahead of both the target index (up 15.8%) and the peer group (up 14.7%).
- ◆ Over the past 10 years, this allocation is up 6.4% on average annually. While this performance is modestly behind the index, it ranks in the top 10th percentile of the peer group, with the risk controlled nature of many of the underlying strategies providing downside protection should the markets moderate.

FMIvT Broad Market High Quality Bond Fund

- ◆ The Broad Market High Quality Bond Fund matched the BloomBar Capital Aggregate A+ Index in the fourth quarter with the limited allocation to investment grade credit and lower duration posture being offset by strength in commercial mortgage backed securities.
- ◆ The fund has displayed a consistent pattern of performance, posting absolute returns of 3.5% on average annually over the past 10 years. This slightly trails the benchmark (up 3.7%), with the high quality focus providing a headwind, particularly over the past several years.
- ◆ The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return comparison over the long-term.

FMIvT Core Plus Fixed Income Fund

- ◆ The Core Plus Fixed Income Fund struggled in the fourth quarter (down 0.2%) compared to the BloomBar Multiverse (up 1.06%). However, in the 3 years since inception, the fund has generated returns of 3.1% annually, well ahead of the index (up 2.3%), and ranks above median compared to the peer universe of global unconstrained fixed income managers.
- ◆ The Core Plus Fixed Income Fund was added to the FMIvT lineup in April 2014 to provide broad global fixed income exposure, through equal allocation to two strategies (Amundi Pioneer Multi-Sector Fixed Income Fund and the Franklin Templeton Global Multi-Sector Plus Fund).

Florida Municipal Pension Trust Fund – DB 70/30 Allocation

Executive Summary

As of December 31, 2017

FMLvT Diversified Large Cap Equity Portfolio

- ◆ The Diversified Large Cap Equity Portfolio was created in October 2017. The fund is allocated 60% to the FMLvT Russell 1000 Enhanced Index Portfolio, and 20% each to the FMLvT Diversified Value Portfolio and the FMLvT High Quality Growth Portfolio. This fund provides investors with exposure to core, value, and growth opportunities within the US large cap equity space.
- ◆ This strategy struggled to keep pace with the Russell 1000 in the fourth quarter (5.6% vs 6.6%), with a larger exposure to the financials sector providing some pullback. Relative underperformance for the core strategy limited the impact of the strong growth and value fourth quarter performance.

FMLvT Diversified Small to Mid Cap Equity Fund

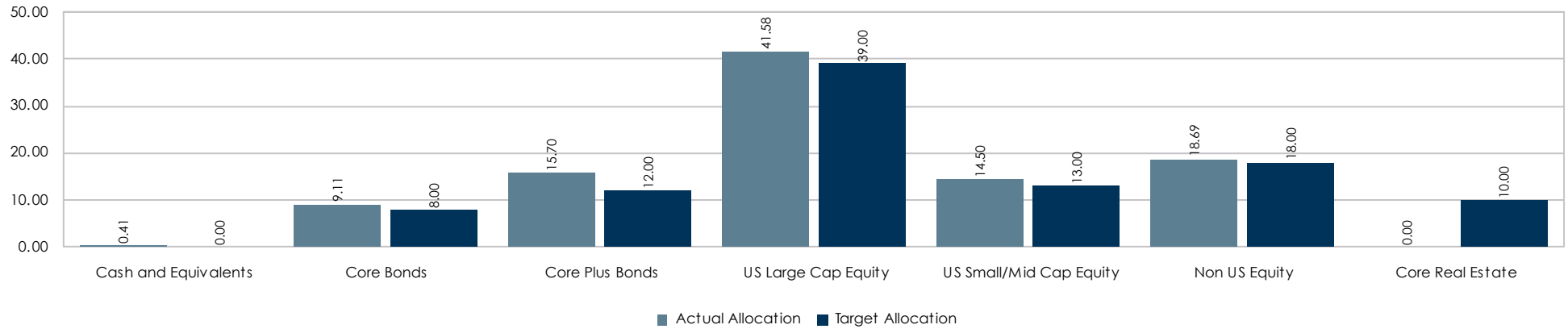
- ◆ This strategy came back strong after a difficult third quarter, posting a 9.4% return in the fourth quarter compared to the benchmark return of 5.2% while also ranking in the top decile compared to their peer group of US small-mid cap core equity managers.
- ◆ This strategy has generated very strong results over the past 10 years, rising 14.1% on average annually compared with 9.2% for the benchmark. Furthermore, the fund ranked in the top 2nd 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. The portfolio matched the performance of the MSCI ACWI ex US in the fourth quarter with both rising 5.1%.
- ◆ This FMLvT International Equity portfolio was the strongest performing portfolio within the FMLvT lineup over the year, rising 30.5% in 2017, while also ranking in the 41st percentile of its peer group of global equity managers.
- ◆ 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.

Total Portfolio

For the Period Ending December 31, 2017



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	158,554	100.00	100.00	
Cash and Equivalents	650	0.41	0.00	0.41
Fixed Income	39,343	24.81	20.00	4.81
Core Bonds	14,445	9.11	8.00	1.11
Core Plus Bonds	24,899	15.70	12.00	3.70
Equity	118,560	74.78	70.00	4.78
US Equity	88,930	56.09	52.00	4.09
US Large Cap Equity	65,934	41.58	39.00	2.58
US Small/Mid Cap Equity	22,996	14.50	13.00	1.50
Non US Equity	29,630	18.69	18.00	0.69
Core Real Estate	0	0.00	10.00	-10.00

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2017

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Total Portfolio * 1	158,554	100.00	4.29	17.61	8.17	10.15	9.12	6.44
Target Index 2			4.28	15.77	8.27	10.76	9.78	6.96
IF Public DB Net *			3.52	14.68	7.05	8.40	7.58	5.56
Cash and Equivalents	650	0.41						
Cash & Equivalents	650	0.41	0.23	0.44	0.17	0.12	0.11	--
US T-Bills 90 Day			0.28	0.85	0.41	0.27	0.22	0.39
Fixed Income	39,343	24.81						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund	14,445	9.11	0.26	2.55	1.56	1.67	2.68	3.49
BloomBar US Aggregate A+			0.26	2.94	1.95	1.86	2.90	3.72
eA US Core Fixed Income			0.52	4.06	2.67	2.52	3.77	4.65
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund	24,899	15.70	-0.20	5.10	3.13	--	--	--
BloomBar Multiverse			1.06	7.69	2.31	1.03	2.20	3.29
eA Global Unconstrained Fixed Income			1.03	7.24	2.98	2.43	3.07	3.46
Equity	118,560	74.78						
US Equity	88,930	56.09						
US Large Cap Equity	65,934	41.58	5.42	22.06	10.05	14.77	12.82	7.93
Russell 1000			6.59	21.69	11.23	15.71	13.66	8.59
eA US Large Cap Core Equity			6.80	21.93	10.87	15.57	13.53	8.84
FMIvT Diversified Large Cap Equity Portfolio	65,934	41.59	5.63	--	--	--	--	--
Russell 1000			6.59	21.69	11.23	15.71	13.66	8.59
eA US Large Cap Core Equity			6.80	21.93	10.87	15.57	13.53	8.84

FYTD: Fiscal year ending September.

* Net of fee return data.

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Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2017

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio ³	22,996	14.50	9.42	26.53	16.27	18.19	16.22	14.08
SMID Benchmark ⁴			5.24	16.81	10.07	14.33	12.25	9.17
eA US Small-Mid Cap Core Equity			5.73	18.53	11.23	15.58	13.52	10.45
Non-US Equity								
FMIvT International Equity Portfolio ⁵	29,630	18.69	5.28	30.80	8.49	6.77	4.14	-0.69
MSCI ACWI ex US			5.06	27.77	8.33	7.28	5.41	2.31
eA All ACWI ex-US Equity			5.00	30.03	9.88	9.16	7.21	3.86

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, 39.0% S&P 500, 13.0% Russell 2500, 18.0% MSCI ACWI ex US.

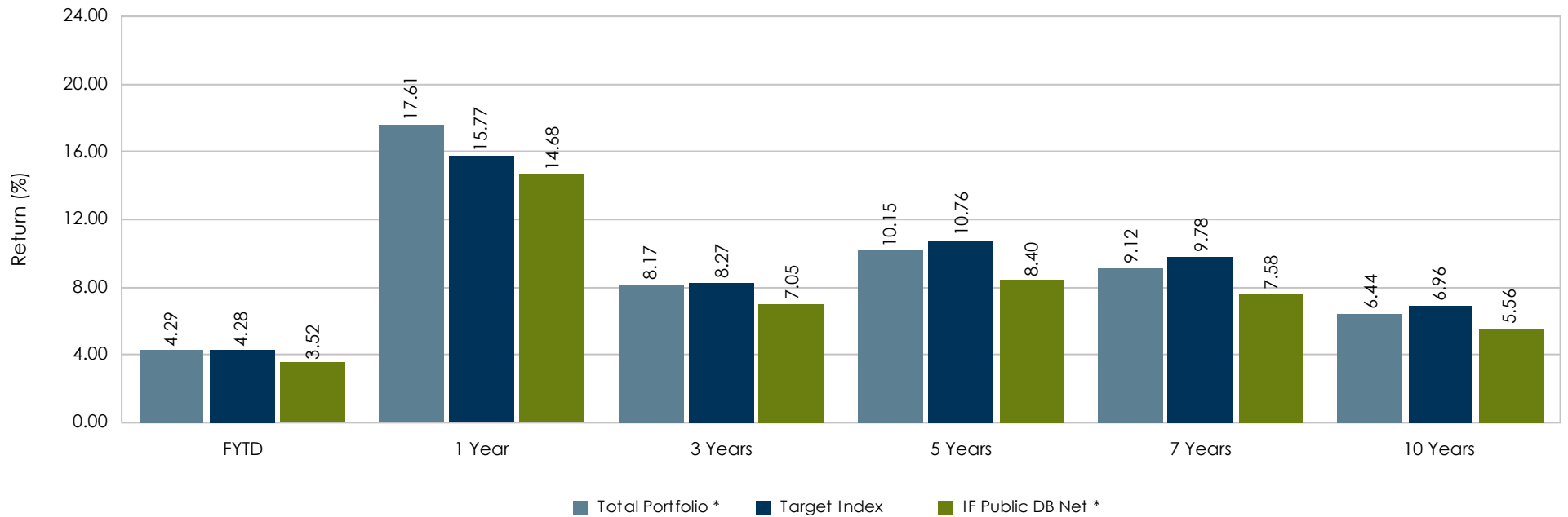
³ Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.

⁴ SMID Benchmark: Effective June 2010, the index consists of 100% Russell 2500.

⁵ Wells Capital EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.

Total Portfolio

For the Periods Ending December 31, 2017



Ranking	6	5	7	5	5	10
5th Percentile	4.35	17.50	8.39	10.05	9.09	6.82
25th Percentile	3.82	15.76	7.54	9.13	8.25	6.10
50th Percentile	3.52	14.68	7.05	8.40	7.58	5.56
75th Percentile	3.18	13.55	6.46	7.60	7.09	4.97
95th Percentile	2.45	11.06	5.32	6.40	6.02	4.03
Observations	270	268	259	237	208	187

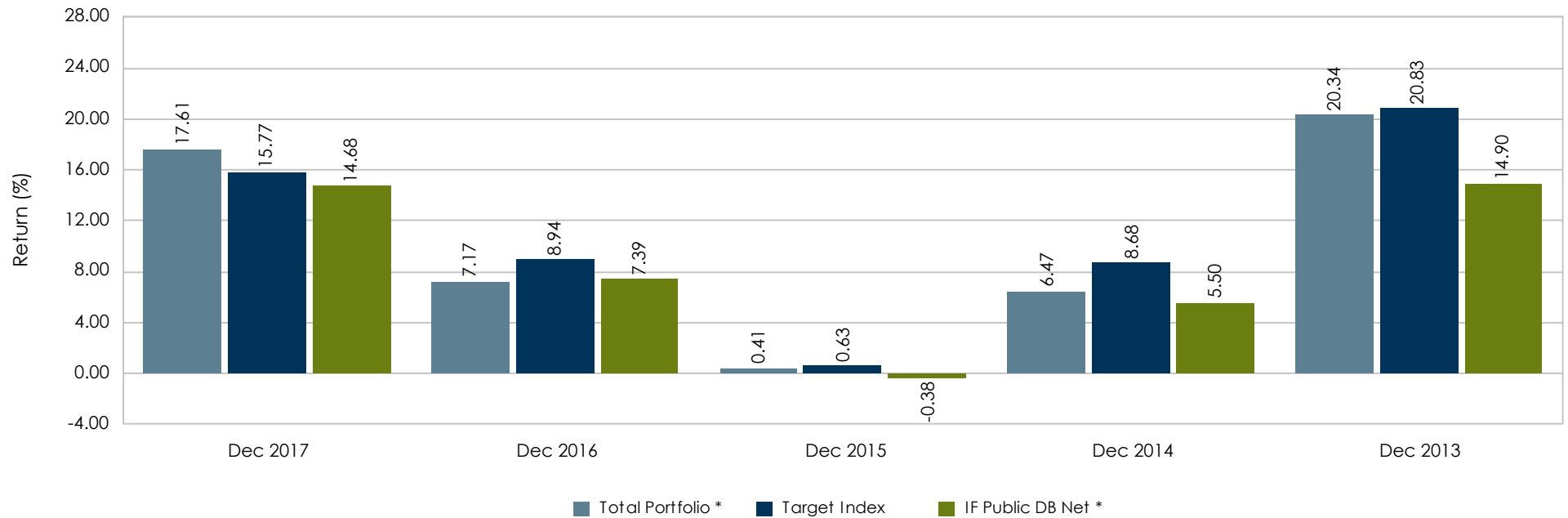
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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Total Portfolio

For the One Year Periods Ending December

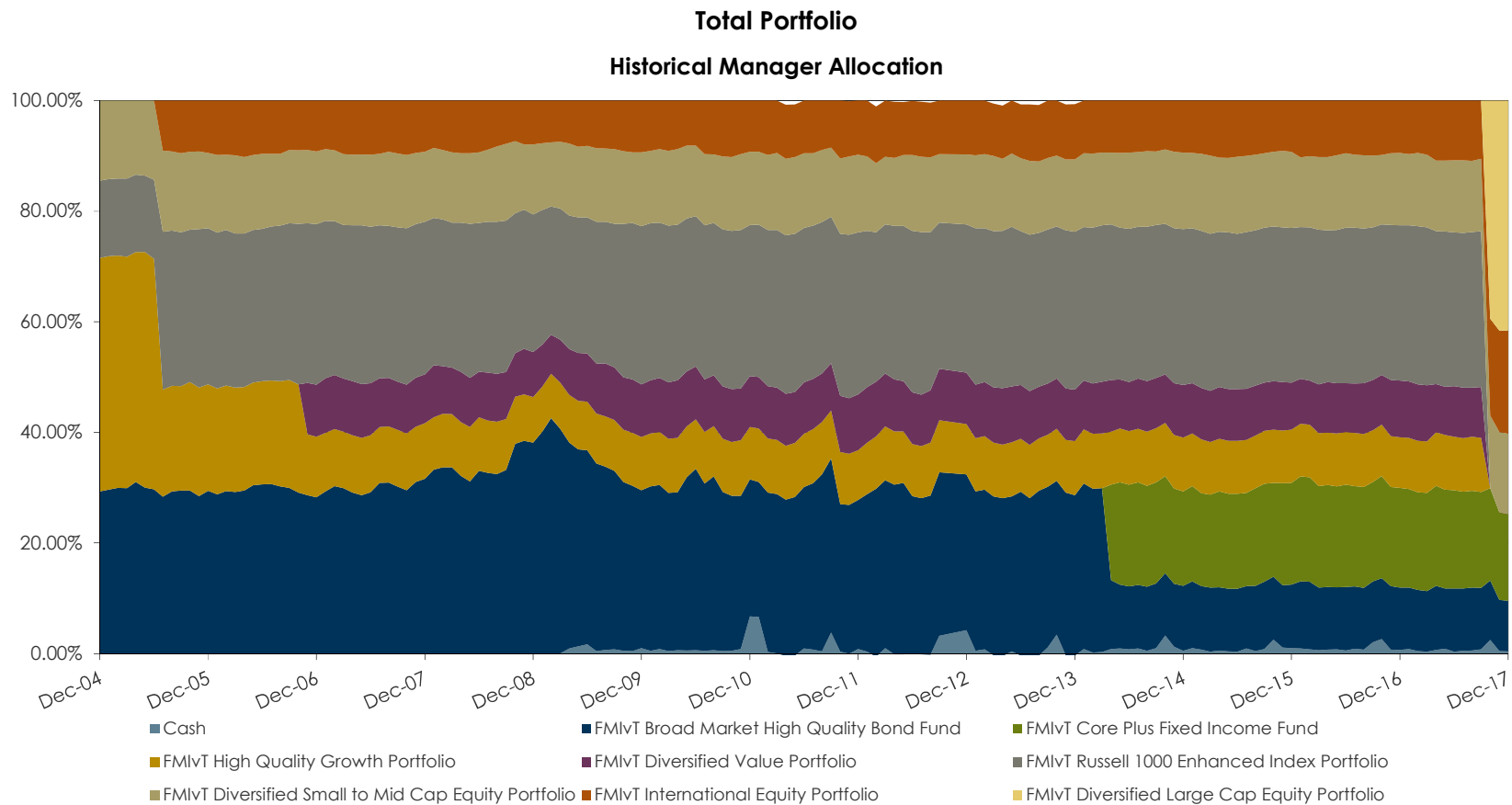


Ranking	5	57	24	24	6
5th Percentile	17.50	9.02	1.75	7.70	20.41
25th Percentile	15.76	8.10	0.36	6.42	17.17
50th Percentile	14.68	7.39	-0.38	5.50	14.90
75th Percentile	13.55	6.58	-1.52	4.42	12.65
95th Percentile	11.06	5.05	-3.18	2.73	8.41
Observations	268	269	262	210	191

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

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January 2004: Initial allocation to Broad Market HQ Bond, HQ Growth Equity, Russell 1000, and Small 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.

Performance vs. Objectives
For the Periods Ending December 31, 2017

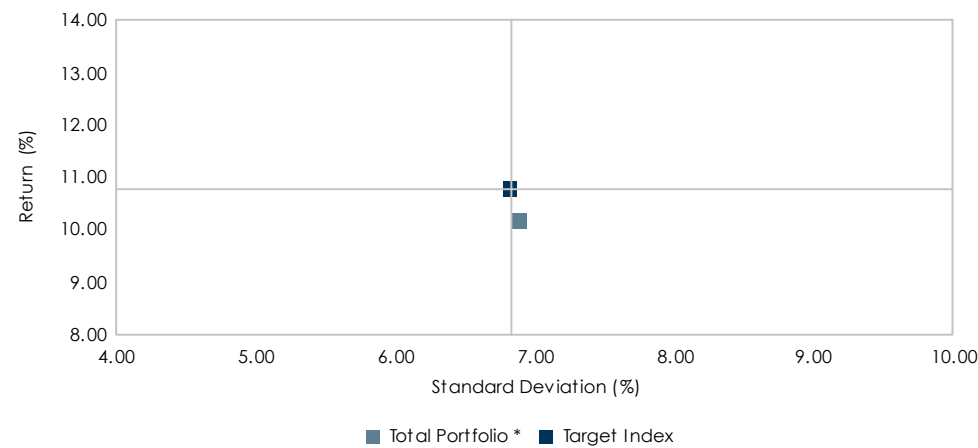
	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years				
■ The Total Portfolio's annualized total return should exceed the total return of the Target Index.	10.76		10.15		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to the IF Public DB Net universe.	8.40	50th	10.15	5th	Yes

Performance and Statistics are calculated using monthly return data.
Target Index: Effective October 2017, the index consists of 30.0% BloomBar US Aggregate, 39.0% S&P 500, 13.0% Russell 2500, 18.0% MSCI ACWI ex US.
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Total Portfolio

For the Periods Ending December 31, 2017

5 Year Risk / Return



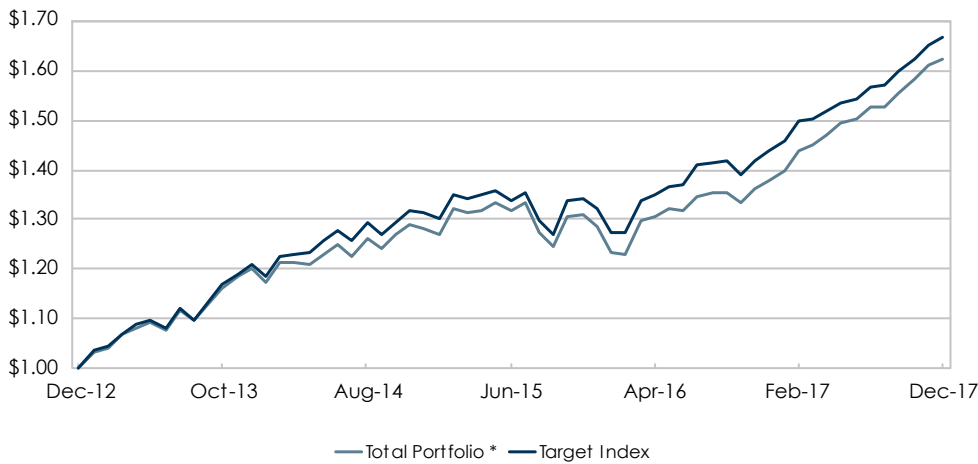
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	10.15	10.76
Standard Deviation (%)	6.90	6.83
Sharpe Ratio	1.44	1.54

Benchmark Relative Statistics

Beta	1.00
Up Capture (%)	97.50
Down Capture (%)	103.33

5 Year Growth of a Dollar



5 Year Return Analysis

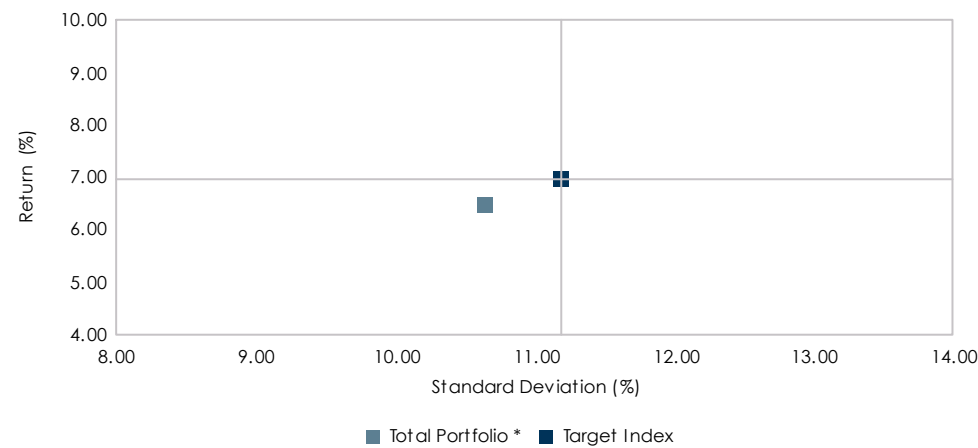
	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	5.32	5.48
Lowest Monthly Return (%)	-4.57	-4.38
Number of Positive Months	41	46
Number of Negative Months	19	14
% of Positive Months	68.33	76.67

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

For the Periods Ending December 31, 2017

10 Year Risk / Return



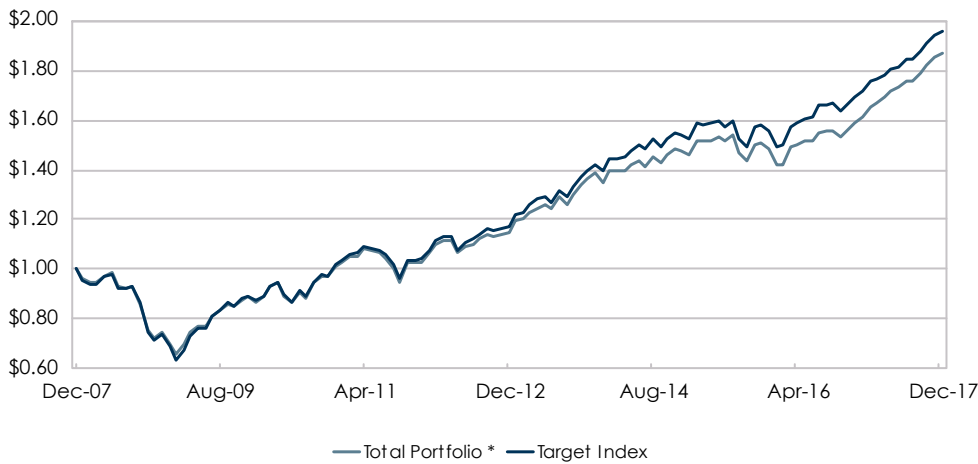
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	6.44	6.96
Standard Deviation (%)	10.65	11.19
Sharpe Ratio	0.58	0.60

Benchmark Relative Statistics

Beta	0.94
Up Capture (%)	94.09
Down Capture (%)	96.57

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	8.01	8.04
Lowest Monthly Return (%)	-12.00	-13.32
Number of Positive Months	78	81
Number of Negative Months	42	39
% of Positive Months	65.00	67.50

* Performance is calculated using net of fee returns.
Statistics are calculated using monthly return data.
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Florida Municipal Investment Trust
Protecting Florida Investment Act - Quarterly Disclosure
As of December 31, 2017

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 4 2017.

It is important to note that individual Police and Fire Plan's have no direct interests in any scrutinized companies. Police and Fire Plan's 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-October 17, 2017** 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 12/31/17, 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-October 17, 2017** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. They have confirmed that they do not hold any of these securities.

Global Long-Only Equity

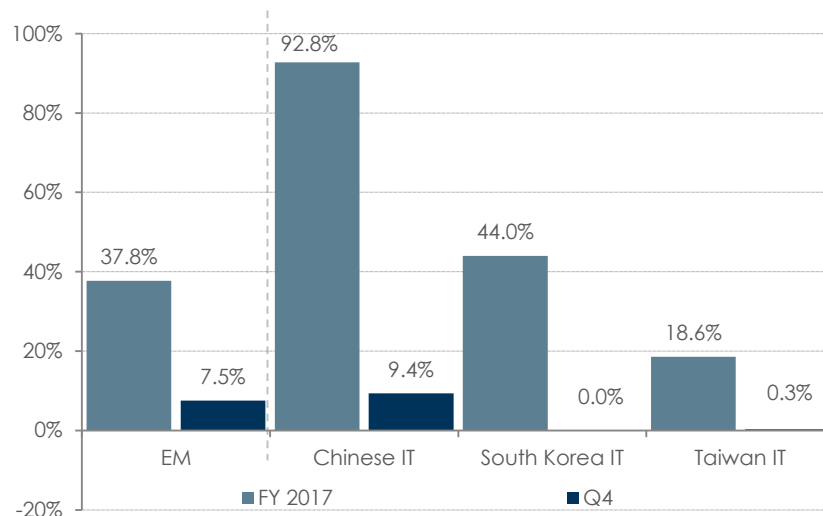
Global equity markets ended 4Q-17 much like they began the year with strong positive returns for most markets. Overall, the period can be summarized as “much of the same” from what occurred earlier in 2017. In particular, Growth stocks tended to outpace Value stocks as the outlook for economic growth and expansion continued to carry the market.

Although somewhat decelerated, **International Developed and Emerging Market indices continued to show growth** in the most recent quarter. Information Technology, a key driver of full-year results, continued to contribute, albeit at a more muted level. In particular, Asian technology names, most notably in China and South Korea, grew at a more subdued pace following outsized gains earlier in the year.

On the domestic side, Large Cap indices exhibited **positive performance from all sectors in 4Q-17** with the IT, Financials, and Consumer Discretionary sectors being top contributors. After a strong 2017, most major **US Large Cap indices** ended the year **near all-time highs**. Valuations continued to be elevated as price movements outpaced earnings growth.

Domestic Small Caps advanced again in the quarter as Federal tax reform came to fruition. The reform is expected to have an outsized benefit to smaller companies as revenues tend to be largely generated within the US and fewer opportunities exist for tax sheltering and engineering. The outlook for these changes from Washington boosted stocks throughout the year, but it was momentum and Biotechs that led the rally for Small Caps in 2017 and contributed to the divide between growth and value.

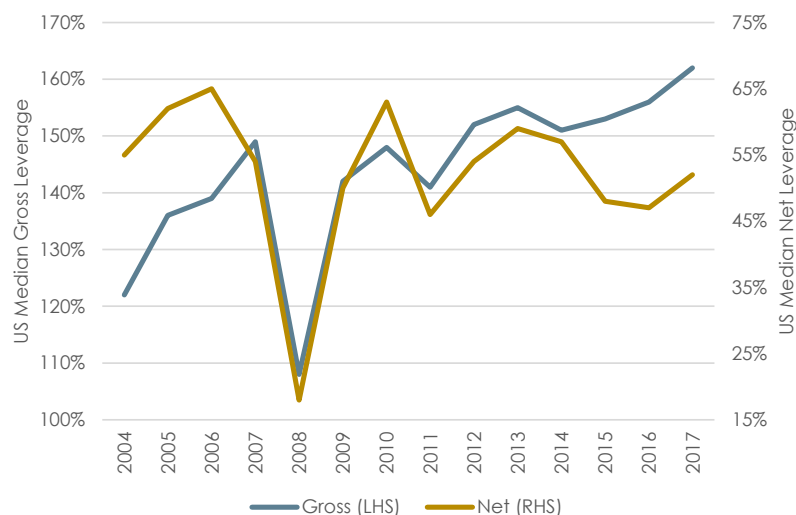
Asian Tech Slows in 4Q After Strong 2017



Sources: Bloomberg, ACG Research

Global Long/Short Equity

US Equity Long/Short Leverage at Year-End



Sources: Morgan Stanley Prime Brokerage, ACG Research

Market **volatility** continues to be at **historical lows**. As measured by VIX, volatility dropped to another all-time low in November. Since 1990 VIX has had only 61 days of single digit readings, and 52 of those days have been in 2017. This muted volatility is not expected to persist, but in the meantime investors show little caution as the market continues to hit new highs.

Managers are excited about the equity opportunity set as the end of 2017 saw the US **gross exposure** rise to the **highest year-end level on record**. This trend also pushed net exposure up above the historical average. This is a reversal of the shift out of US into Europe that occurred earlier in 2017, partially driven by the market's **positive reaction to US income tax changes**. Investors anticipate improved corporate profitability and economic growth (as indicated by the Bloomberg Economic Surprise index which hit a peak level since 1997).

Long term growth opportunities continue in **Europe** (despite the temporary shift noted above). Eurozone consumer confidence remains high and we anticipate this to remain an area of opportunity for the foreseeable future.

M&A activity, which had stalled somewhat as companies waited to see how the tax changes played out, **has now increased**. This is a positive indicator for event driven managers who have been eagerly anticipating this opportunity.

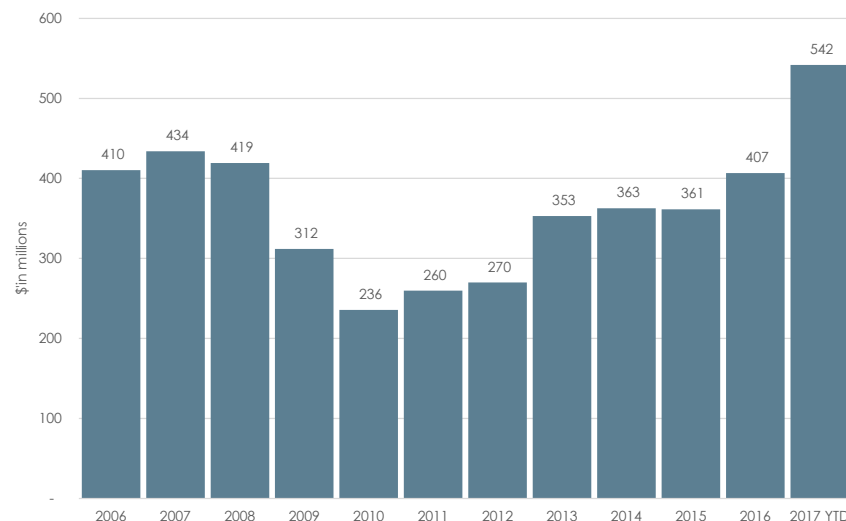
Global Private Equity

Much like public market valuations, prices remain high for new deals in private markets. The **median acquisition price for a private equity-backed company purchased through 3Q-2017 was 10.6x EBITDA**. This is up from 10.0x EBITDA in 2016, and higher than the transaction multiples of 2007, the end of the last buyout boom. Although purchase price multiples are a full turn higher than 2007, the composition of the price is much different today. The average buyout in 2007 was financed with 69% debt compared to the 55% debt used in buyouts completed through September 2017.

Late 2017 produced historic tax reform legislation. New **limitations on the deductibility of interest expenses are likely to reduce available leverage for weak and cyclical companies**. It appears that private equity industry participants escaped relatively unscathed. An often targeted provision allowing for general partners' carried interest to be taxed at long-term capital gains rates remained unchanged except for the extension of the required holding period from one to three years.

Strong investor appetite for private equity funds led to continued fundraising success for the industry in 2017. Through October, private equity vehicles closed in 2017 raised \$406 billion, surpassing the \$403 billion raised by funds closed in all of 2016. Fund managers are also raising larger vehicles; **the average size of vehicles closed in 2017 was \$542 million, significantly higher than the previous peak of \$434 million for funds closed in 2007**.

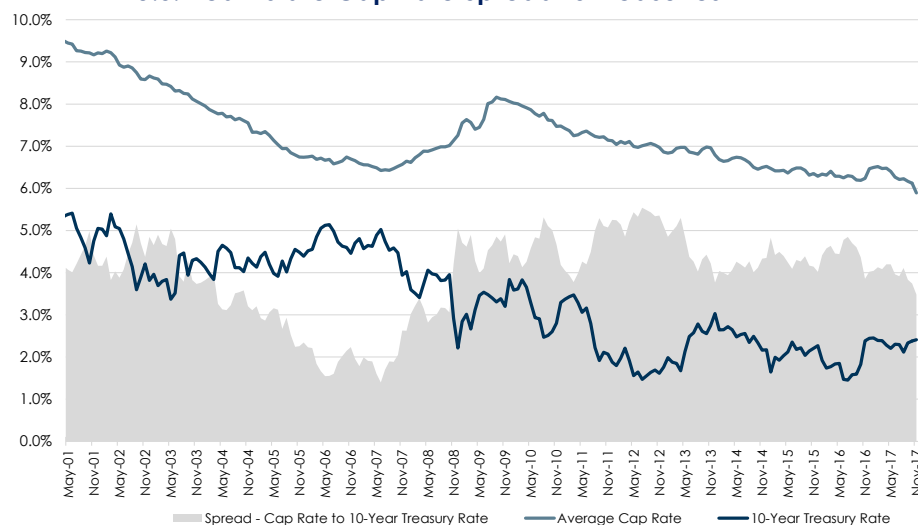
Average Size of Private Equity Funds Closed



Sources: Preqin, ACG Research

Global Real Assets

U.S. Real Estate Cap Rate Spread to Treasuries



US real estate assets continue to benefit from a solid economic outlook and generally low new supply. Occupancy rates hover at or above peak levels from prior cycles and landlords are aggressively pushing rental rates upward. Another year of positive returns pushed cap rates to the lowest point in 20 years. The 10-year treasury ended the year yielding 2.41%, a mere 4 basis points lower (bps) than where it started. **Through November of 2017, real estate cap rates fell 58 bps to end at 5.89%. The spread between the 10-year yield and cap rates tightened by 54 bps over the same period.** As we enter the ninth calendar year of the real estate recovery and expansion, investors look for signs that the cycle is near its end. For now, a benign capital markets outlook plus a balanced supply and demand position provide no signs of an imminent end to this cycle. However, investors should be leery of late cycle behavior as market participants sometimes stretch their underwriting assumptions and forward projections in a reach for outsized returns that may no longer be available.

While positive, the Bloomberg Commodity Index (BCOM) generated an unimpressive 1.7% during 2017. **However, there are many signs that point to an attractive return environment for commodities in 2018.** First, the **Energy and Livestock** complexes ended the year in **backwardation**, indicating markets that are under-supplied. Second, Industrial Metals, highly sensitive to global GDP growth, should benefit if the IMF's 2018 projection of 3.7% is achieved. Lastly, a mean reversion in public market volatility could be a tailwind for precious metals in 2018.

Sources: Bloomberg, Real Capital Analytics, ACG Research

Global Traditional Bond Markets

Having undershot their own expectations in 2015 and 2016, the **Federal Reserve** achieved its projected path of normalization for the year. The 25 bps hike in mid-December was well-telegraphed and completely expected by market participants. Along with escalating levels of balance sheet reduction, the “dots plot” continues to project three more quarter-point hikes in 2018. The **US Treasury market adjusted meaningfully** throughout 4Q-17. Even as the passage of tax reform helped to push longer-term rates moderately higher in the final weeks of the year, the domestic yield curve continued to flatten overall as two-year rates continued their steady advance. An inflation surprise to the upside, resulting in more restrictive central bank policy, remains a tail risk that could prompt a shift in asset prices.

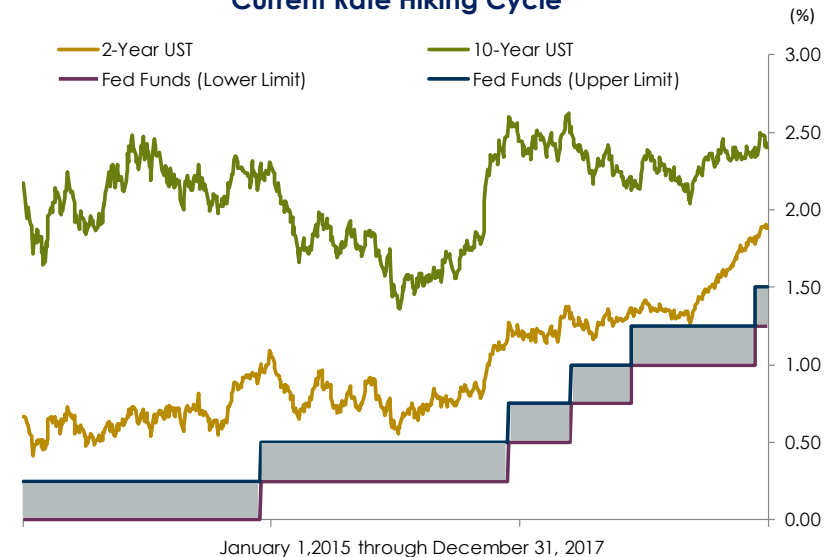
The **BloomBar Aggregate** dropped off its prior pace, but ended positive for the quarter. IG corporate issues continued to lead as credit spreads ended the year at post-crisis tight.

High Yield provided investors with excess return, even as negative price moves consumed more than two-thirds of coupon income. Spreads contracted more than 65 bps tighter throughout 2017, and careful security selection is warranted with sub-6.0% yields overall.

Municipal Bonds experienced technical volatility due to evolving tax proposals. Potentially at-risk issuers raced to market with supply, and managers repositioned to take advantage. Total returns were ultimately positive, and yields remain attractive on a tax-adjusted basis.

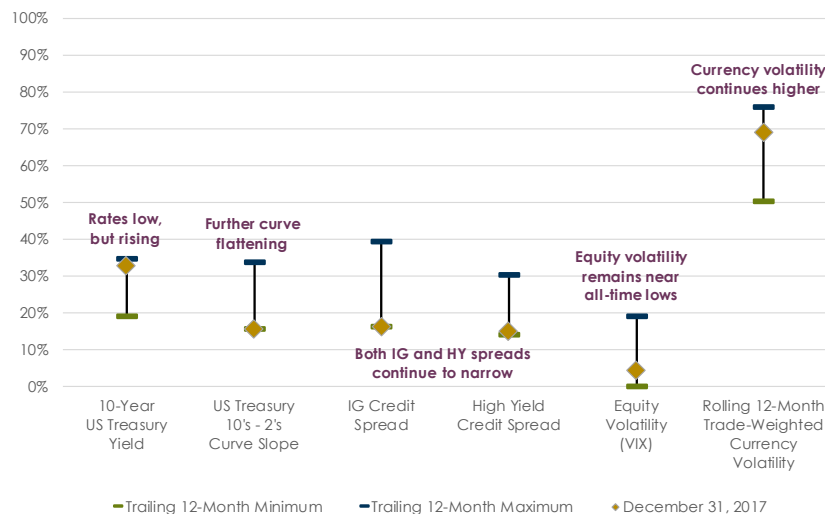
Unhedged Global government bonds outperformed domestic counterparts as the US dollar's decline aided returns. Outcomes in **Emerging Markets** remained particularly solid.

Current Rate Hiking Cycle



Global Nontraditional Fixed Income

Percentile Rankings of Observations for Past 15-Years



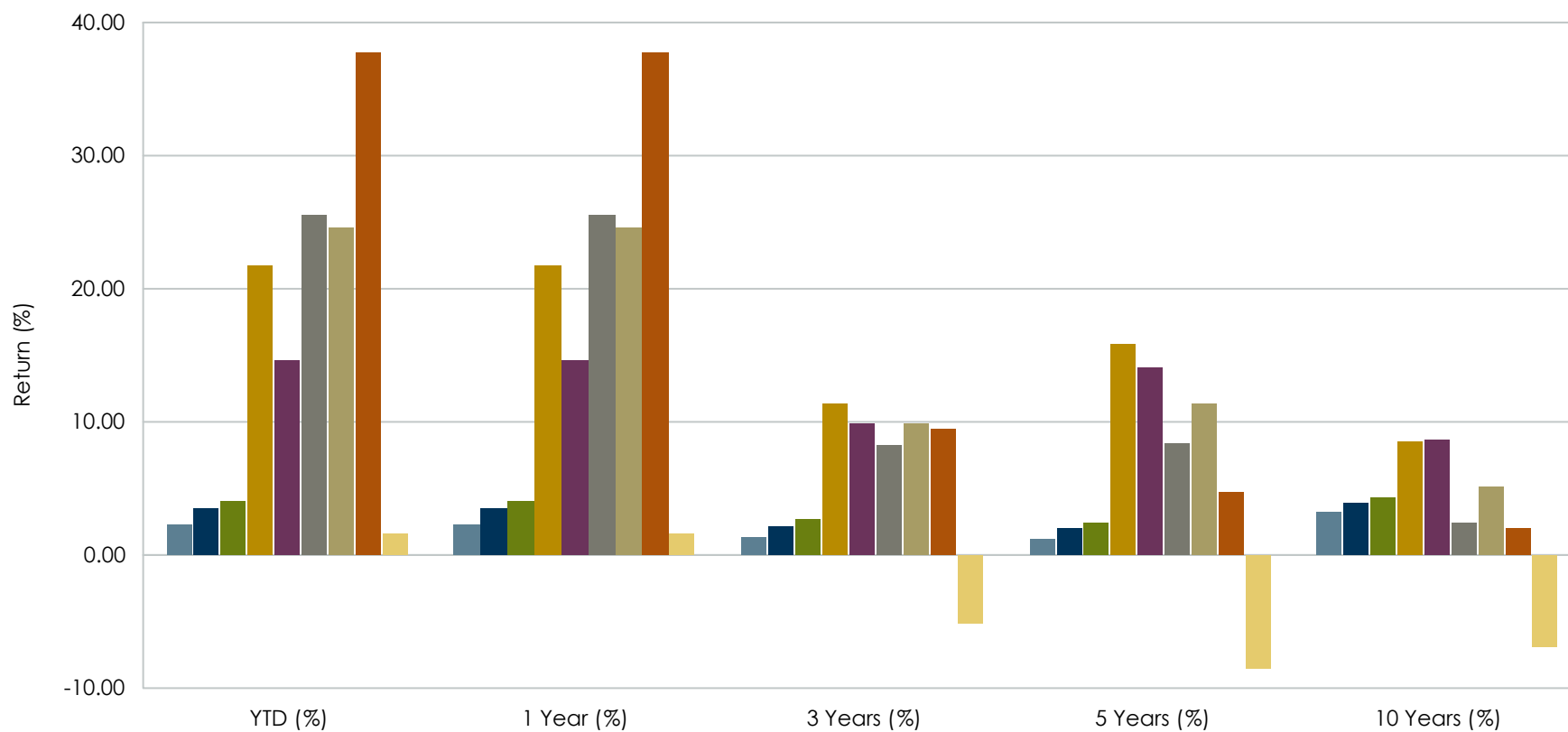
Liquid Absolute Return strategies produced mixed results in 4Q-17, but collectively outperformed traditional bond benchmarks. The diversification of risk factors within portfolios remains valuable, as this aids in downside protection and reduces key correlations. Full-year 2017 returns were comfortably within the commonly referenced 90-Day T-Bills +3% to +6% objective. The potential for **enhanced volatility in rates, spreads, and currency should provide opportunities** for tactical managers with a wide range of implementation options.

Alternative investment managers earn their keep when beta-driven investment opportunities become scarce. As investors contemplate limited beta opportunities in the maturing credit cycle, **idiosyncratic alpha generation will be key**. Cognizant of the risks of extended valuations, absolute return managers have communicated a willingness to remain invested, on the long side, but with attention to asset quality. While idiosyncratic opportunities have so far been limited by market buoyancy, **we expect absolute return managers will find increasing opportunities in challenged sectors of the market** if valuations stretch higher.

Private Credit strategies (typically 5-10-year terms) offer the opportunity to earn both a credit spread and an illiquidity premium versus publicly traded fixed income strategies. **Fundraising in the sector remains strong with Prequin reporting 25 private debt funds held a final close on \$20 billion of commitments in 3Q.** Continuing the theme of traditional banks leaving non-core business lines, direct lending strategies enjoyed the greatest fundraising success. Of note, **borrowers will find high leverage debt capital less attractive from an after-tax perspective** due to the 30% cap on interest deductibility contained in the new tax rules. In this environment, high leverage lenders are likely to feel the squeeze from a reduction in borrower demand.

Market Environment

For the Periods Ending December 31, 2017

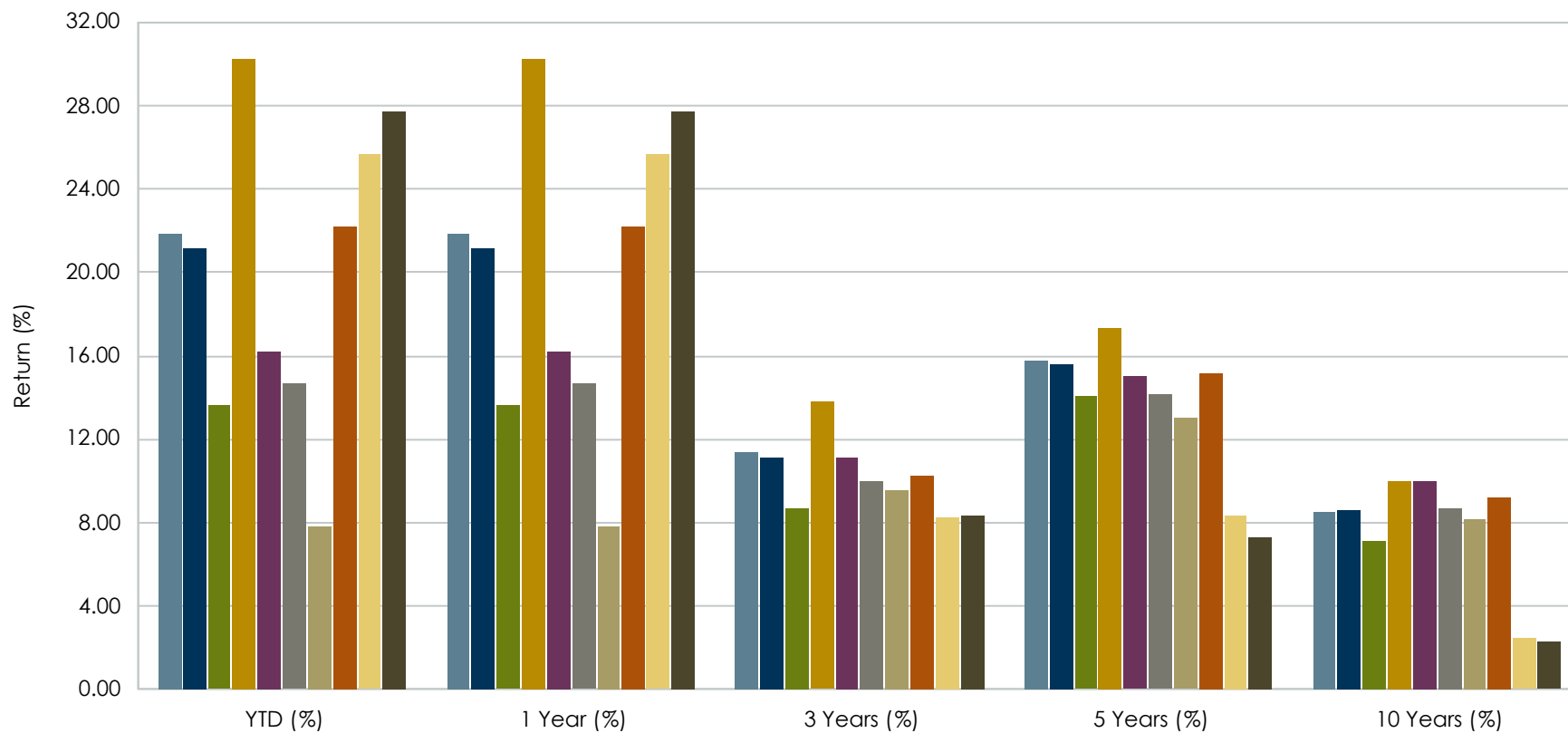


- BloomBar US Treasury
- BloomBar US Aggregate
- BloomBar Universal
- S&P 500
- Russell 2000
- MSCI EAFE
- MSCI ACWI
- MSCI Emerging Markets
- Bloomberg Commodity

2.31	2.31	1.40	1.27	3.31
3.54	3.54	2.24	2.10	4.01
4.09	4.09	2.80	2.50	4.33
21.83	21.83	11.41	15.79	8.50
14.65	14.65	9.96	14.12	8.71
25.62	25.62	8.30	8.39	2.42
24.62	24.62	9.89	11.40	5.22
37.75	37.75	9.50	4.73	2.02
1.70	1.70	-5.03	-8.45	-6.83

Equity Index Returns

For the Periods Ending December 31, 2017



S&P 500	21.83
Russell 3000	21.13
Russell 1000 Value	13.66
Russell 1000 Growth	30.21
S&P Mid Cap 400	16.24
Russell 2000	14.65
Russell 2000 Value	7.84
Russell 2000 Growth	22.17
MSCI EAFE	25.62
MSCI ACWI ex US	27.77

21.83
21.13
13.66
30.21
16.24
14.65
7.84
22.17
25.62
27.77

21.83
21.13
13.66
30.21
16.24
14.65
7.84
22.17
25.62
27.77

11.41
11.12
8.65
13.79
11.14
9.96
9.55
10.28
8.30
8.33

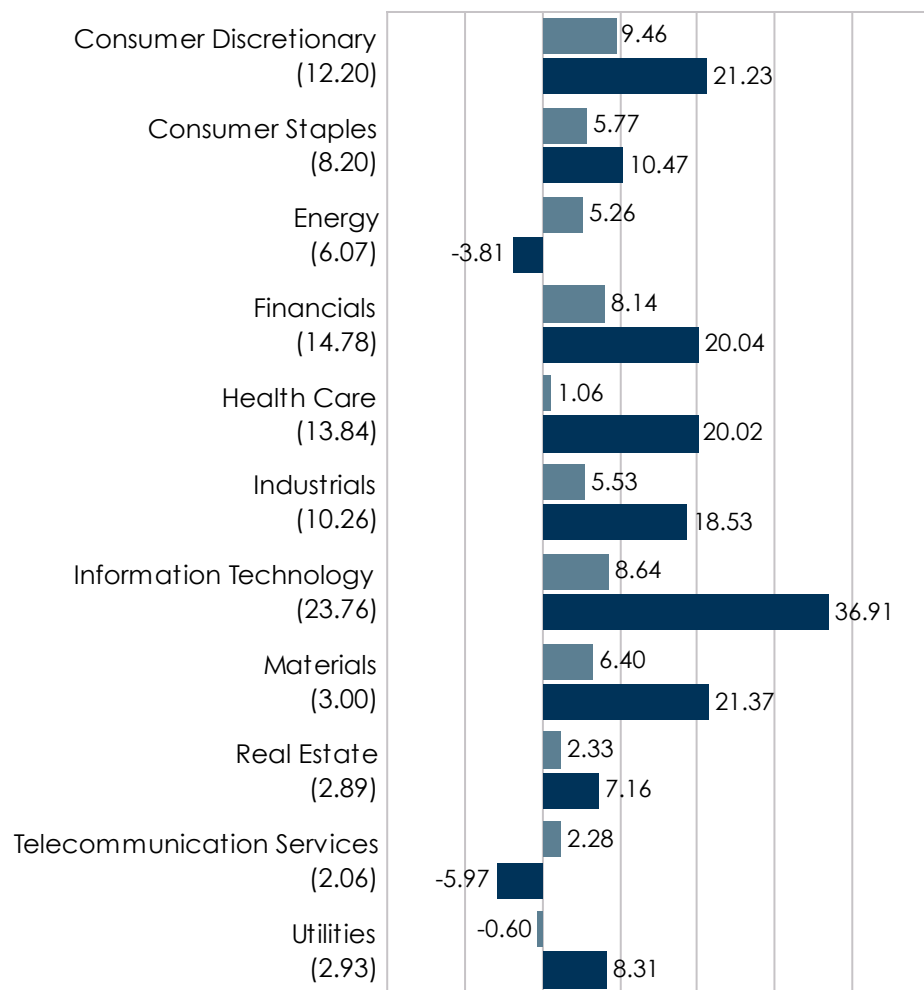
15.79
15.58
14.04
17.33
15.01
14.12
13.01
15.21
8.39
7.28

8.50
8.60
7.10
10.00
9.97
8.71
8.17
9.19
2.42
2.31

US Markets - Performance Breakdown

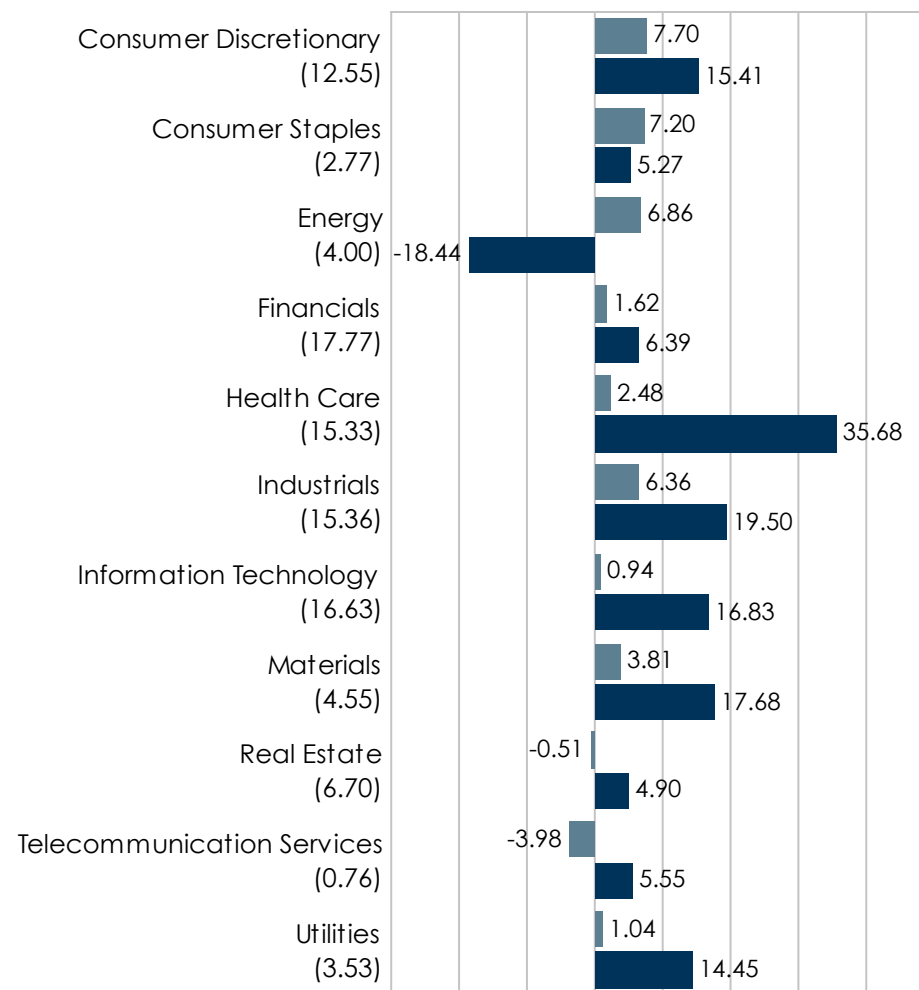
For the Periods Ending December 31, 2017

S&P 500 - Sector Returns (%)



■ 3 Months ■ YTD

Russell 2000 - Sector Returns (%)



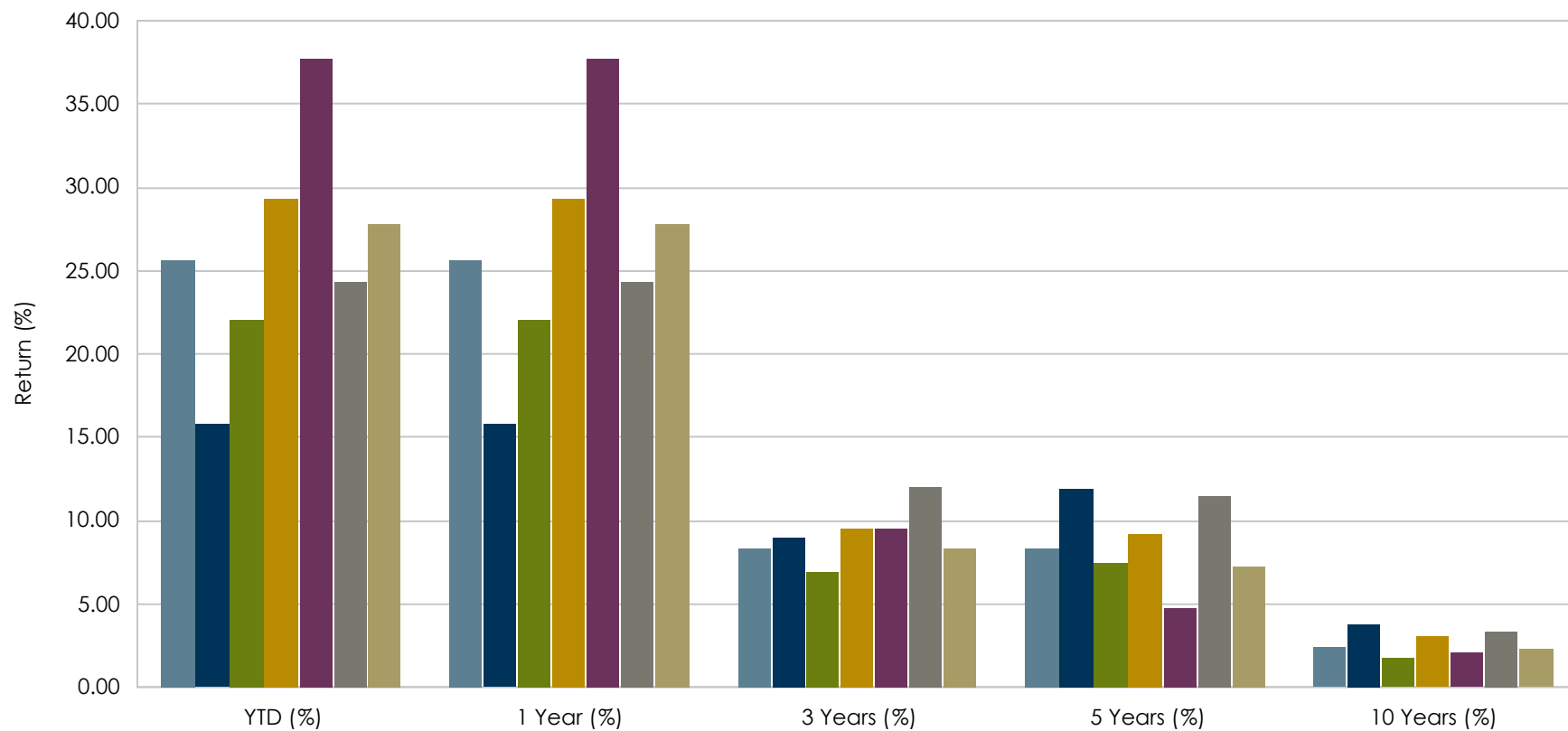
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending December 31, 2017

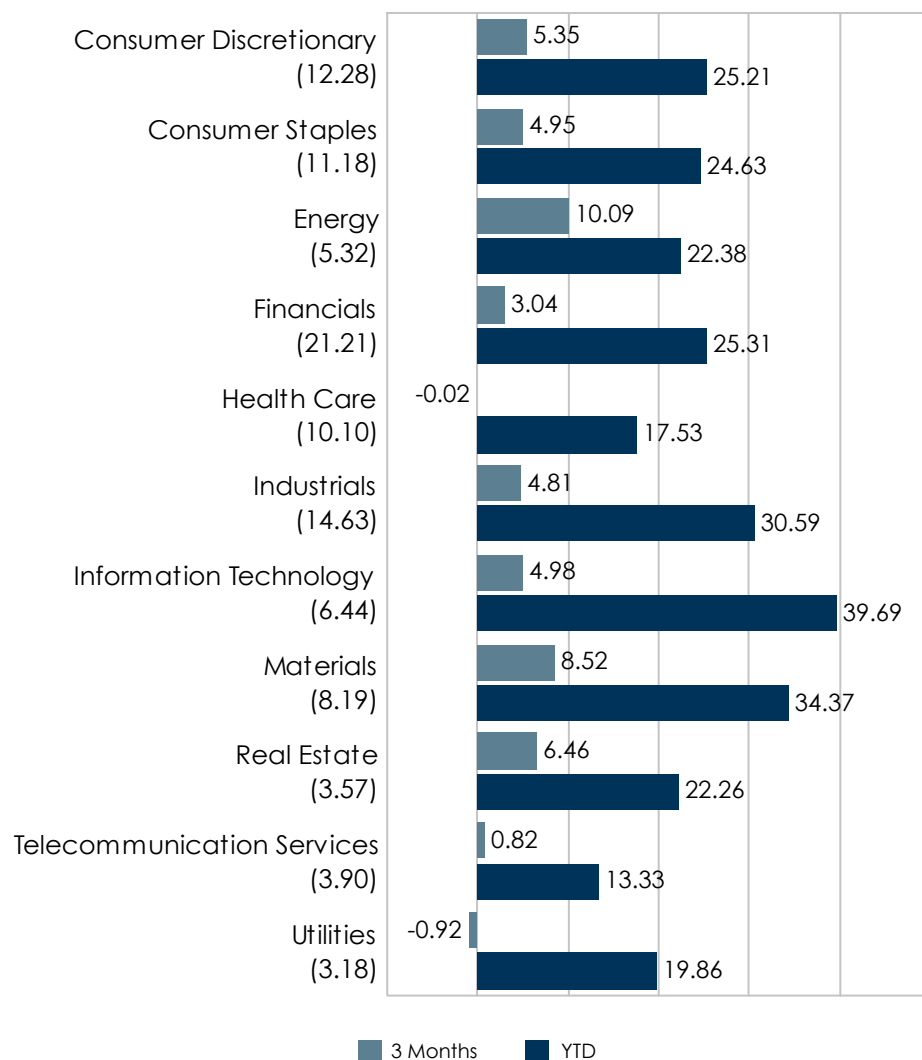


MSCI EAFE	25.62	25.62	8.30	8.39	2.42
MSCI EAFE Local Currency	15.77	15.77	9.04	11.95	3.79
MSCI EAFE Value	22.12	22.12	6.94	7.52	1.73
MSCI EAFE Growth	29.34	29.34	9.56	9.18	3.05
MSCI Emerging Markets	37.75	37.75	9.50	4.73	2.02
MSCI Japan	24.39	24.39	11.98	11.48	3.39
MSCI ACWI ex US	27.77	27.77	8.33	7.28	2.31

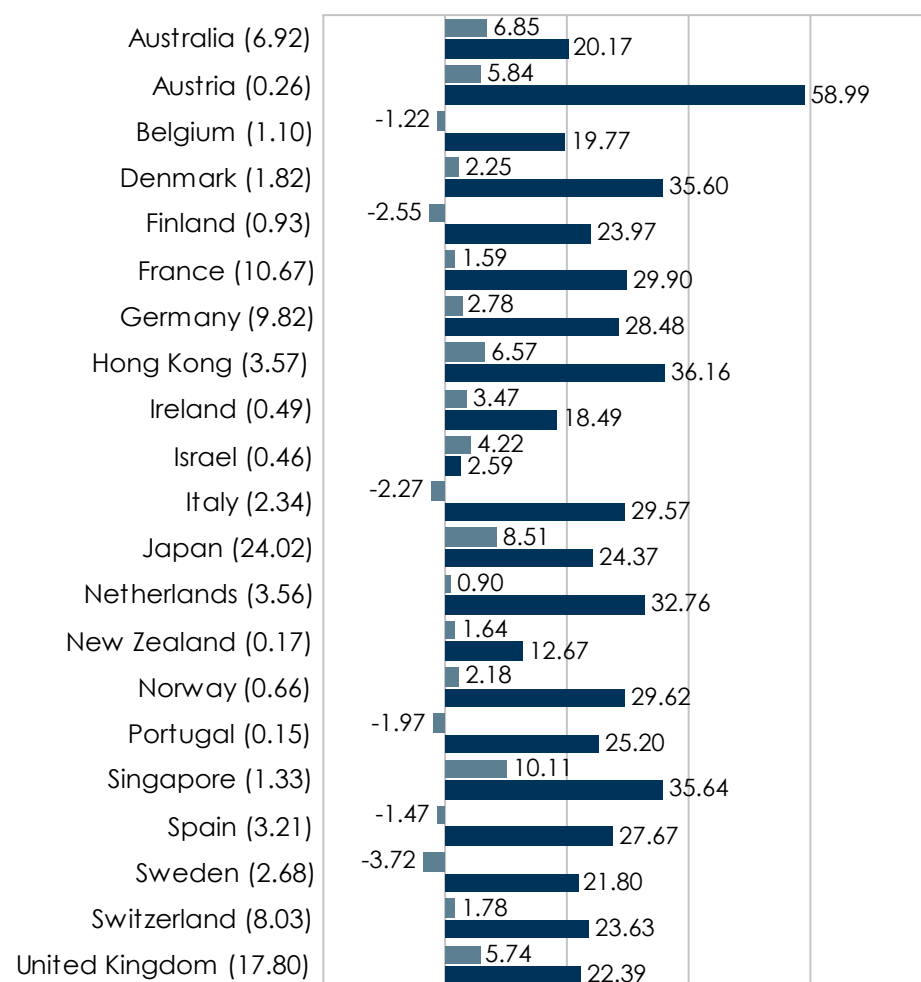
Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2017

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



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

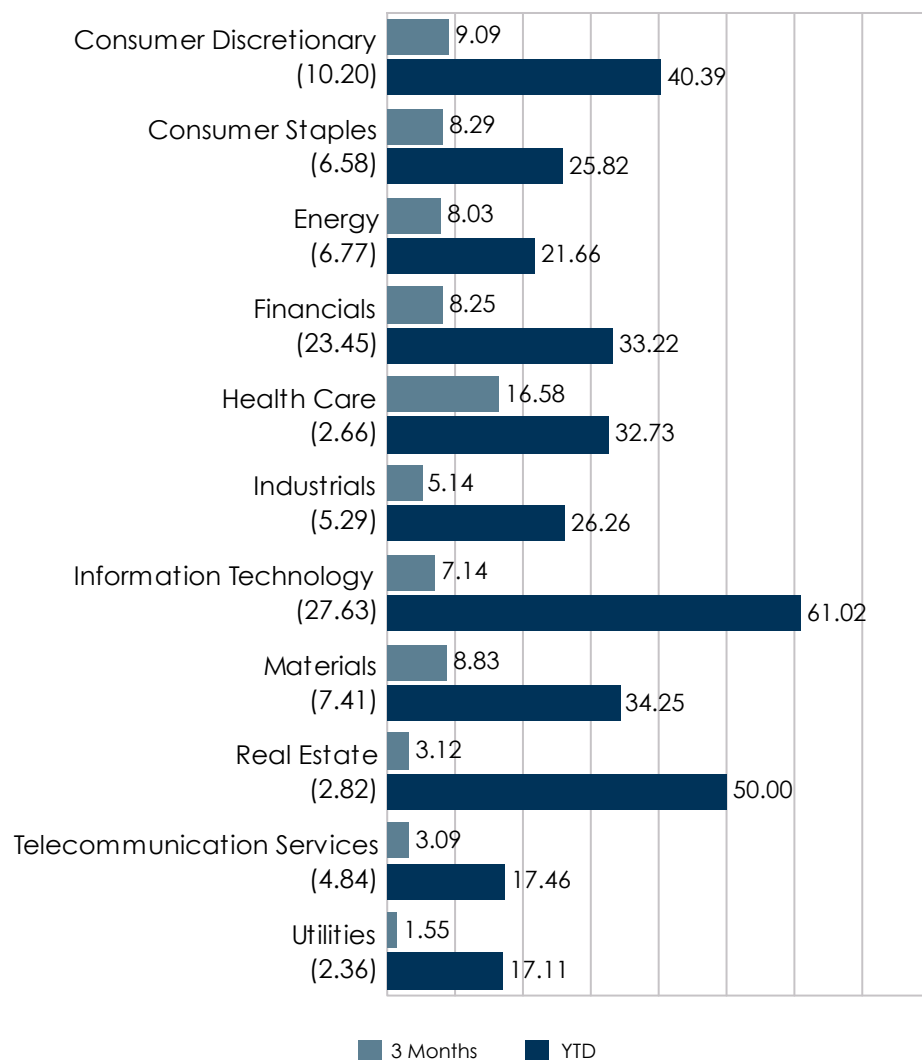
Source: ACG Research, Bloomberg

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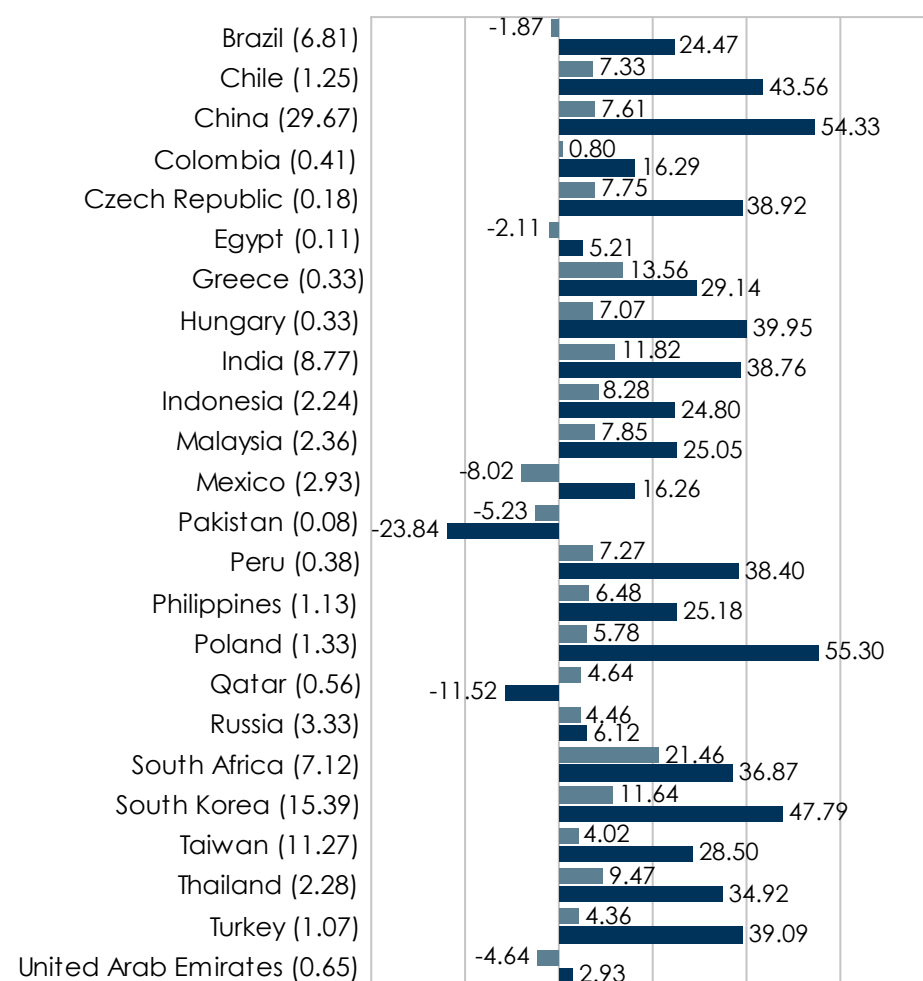
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2017

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



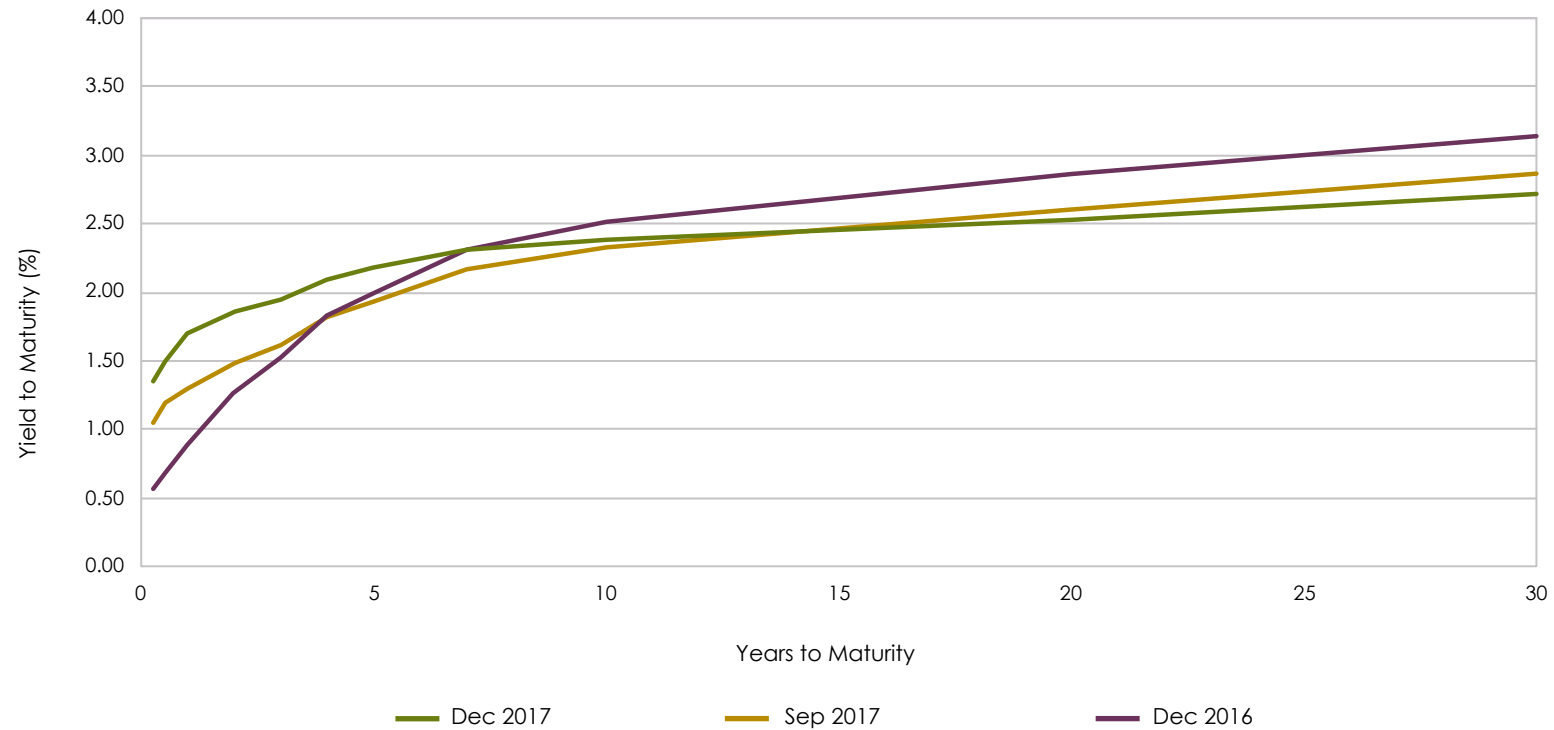
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

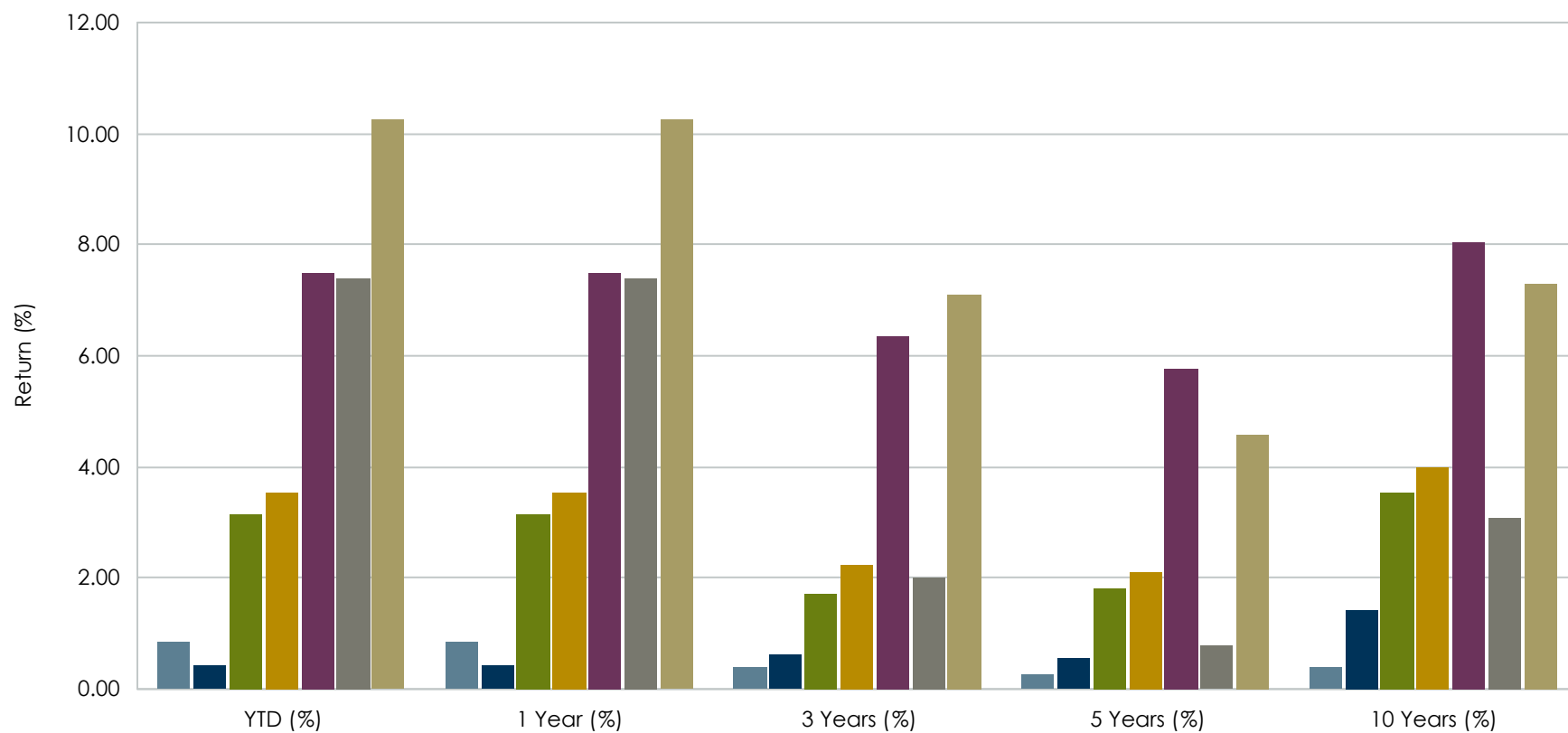


90 Days	1.38	1.05	0.50
180 Days	1.53	1.19	0.61
1 Year	1.74	1.29	0.81
2 Years	1.89	1.49	1.19
3 Years	1.97	1.62	1.45
4 Years	2.13	1.82	1.76
5 Years	2.21	1.94	1.93
7 Years	2.33	2.17	2.25
10 Years	2.41	2.33	2.45
20 Years	2.55	2.60	2.79
30 Years	2.74	2.86	3.07

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending December 31, 2017



US T-Bills 90 Day	0.85	0.85	0.41	0.27	0.39
ICE BofA ML 1-3 Yr Treasury	0.42	0.42	0.61	0.56	1.44
BloomBar 5 Yr Municipal	3.14	3.14	1.72	1.83	3.54
BloomBar US Aggregate	3.54	3.54	2.24	2.10	4.01
BloomBar US Corp High Yield	7.50	7.50	6.35	5.78	8.03
BloomBar Global Aggregate	7.39	7.39	2.02	0.79	3.09
JPM EMBI Global Diversified	10.26	10.26	7.11	4.58	7.29

US Fixed Income Market Environment

For the Periods Ending December 31, 2017

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
US Aggregate	0.39	3.55	2.25	2.14
US Treasury	0.05	2.30	1.39	1.26
US Agg: Gov't-Related	0.30	4.17	2.15	1.94
US Corporate IG	1.16	6.43	3.90	3.49
MBS	0.16	2.49	1.89	2.04
CMBS	0.35	3.35	2.54	2.34
ABS	-0.01	1.56	1.60	1.37
US Corp High Yield	0.46	7.50	6.36	5.78

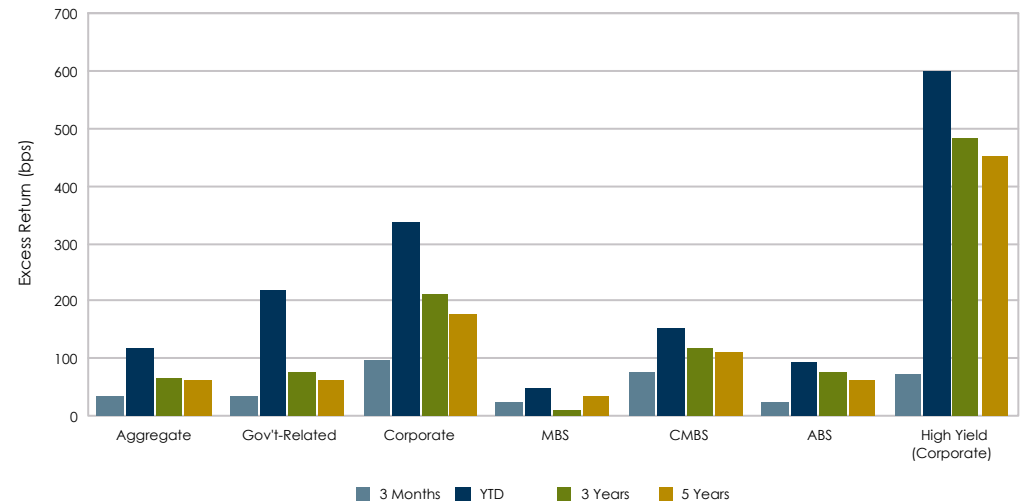
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
AAA	0.09	2.42	1.64	1.61
AA	0.61	4.25	2.78	2.45
A	1.14	5.97	3.70	3.31
BAA	1.23	7.45	4.08	3.65
BA	0.39	7.31	6.20	5.80
B	0.37	6.50	5.53	5.05
CAA	1.02	10.39	8.46	7.50

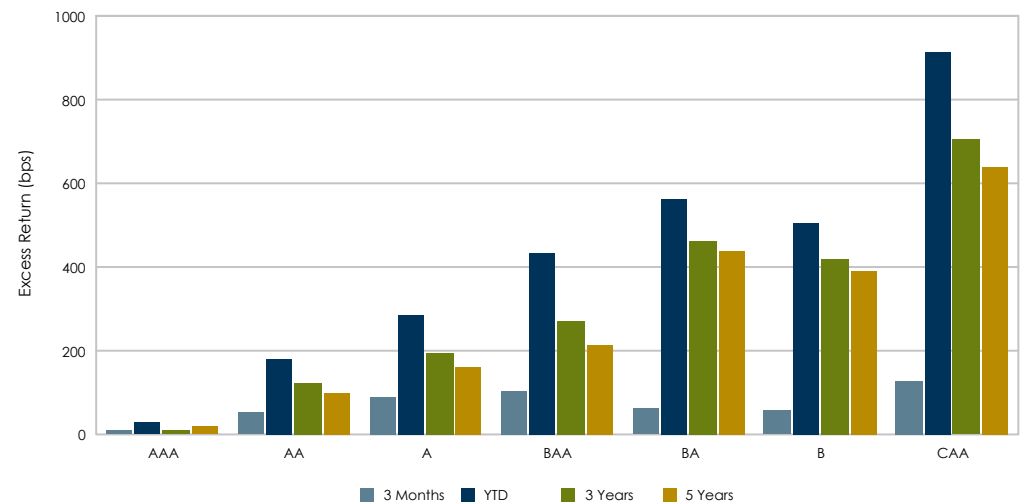
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
1-3 Yr.	-0.20	0.86	0.95	0.82
3-5 Yr.	-0.36	1.77	1.78	1.46
5-7 Yr.	-0.11	2.58	1.92	1.58
7-10 Yr.	0.30	3.51	2.32	2.03
10+ Yr.	2.83	10.47	4.46	4.02

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2017

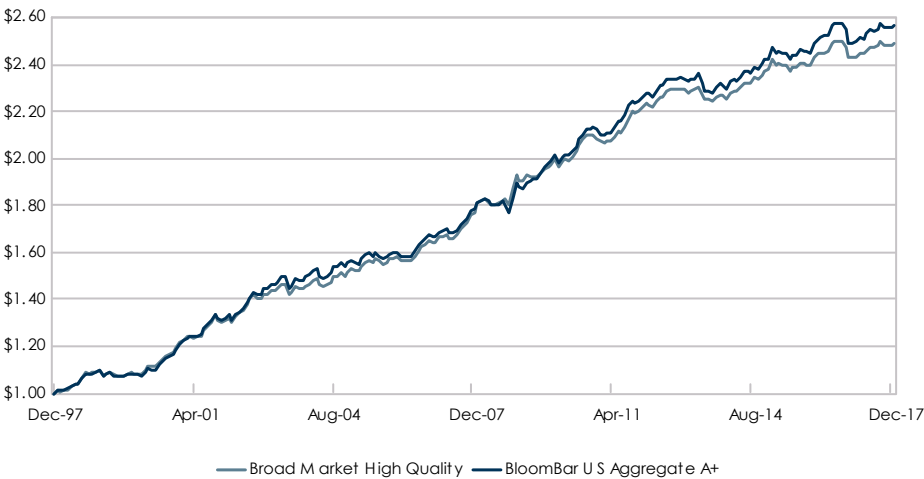
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Expanded High Quality Fixed Income ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark Barclays Aggregate A+ ■ Performance Inception Date January 1998 ■ Fees Manager Fees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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ■ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years. ■ Outperform the BloomBar US Aggregate A+ over a complete market cycle (usually 3 to 5 years). ■ Rank above median in a relevant peer group universe. ■ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government. 			
		FYTD	1 Year
	Beginning Market Value	134,310	124,093
	Net Additions	-7,515	-194
	Return on Investment	337	3,234
	Income	1,012	2,931
	Gain/Loss	-674	304
	Ending Market Value	127,133	127,133

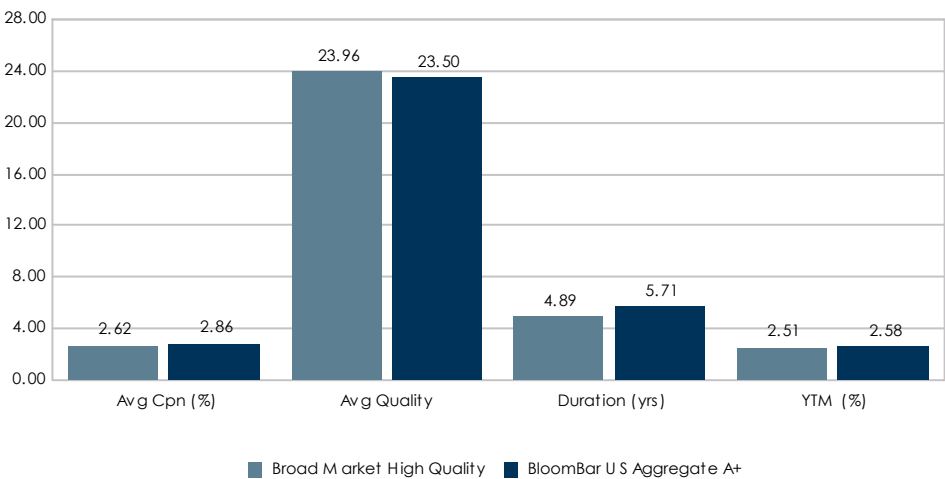
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2017

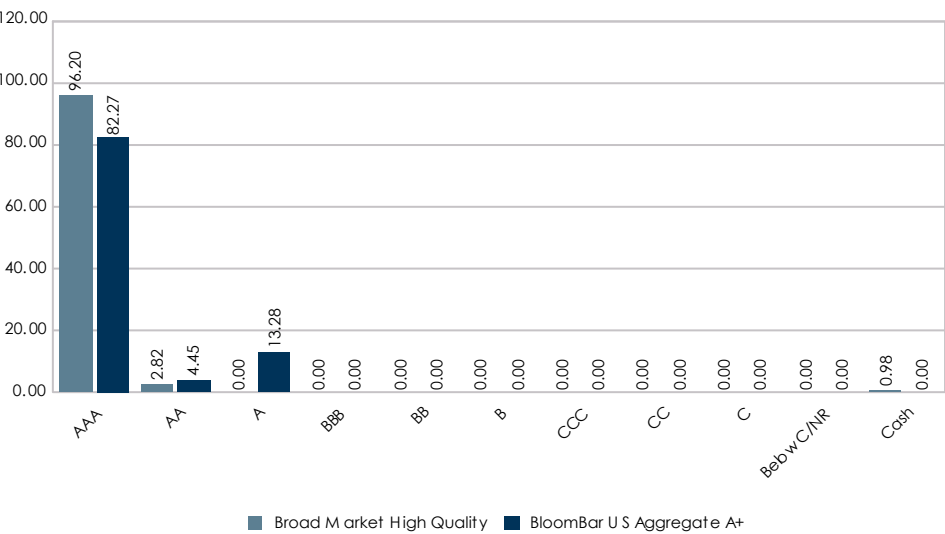
Growth of a Dollar



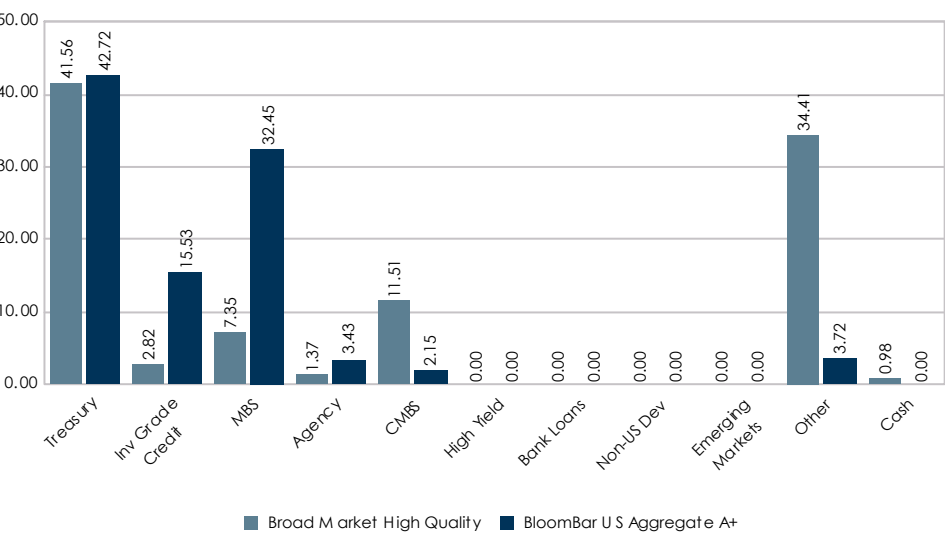
Characteristics



Quality Allocation



Sector Allocation

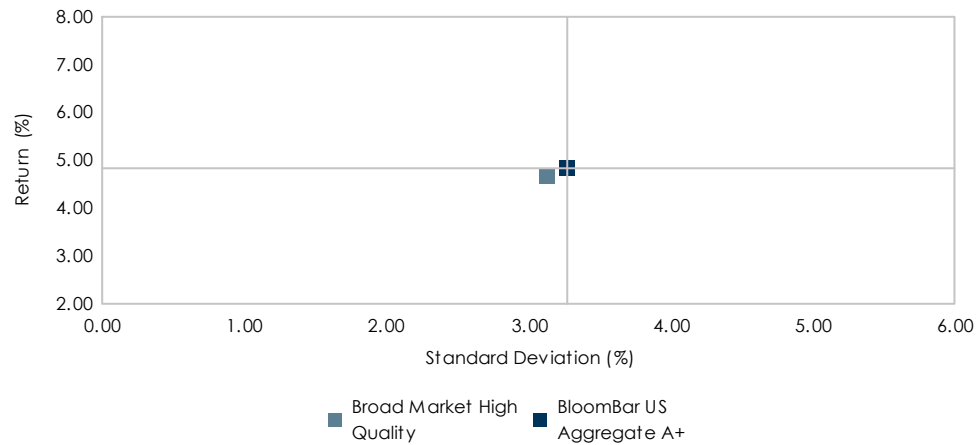


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2017

Risk / Return Since Jan 1998



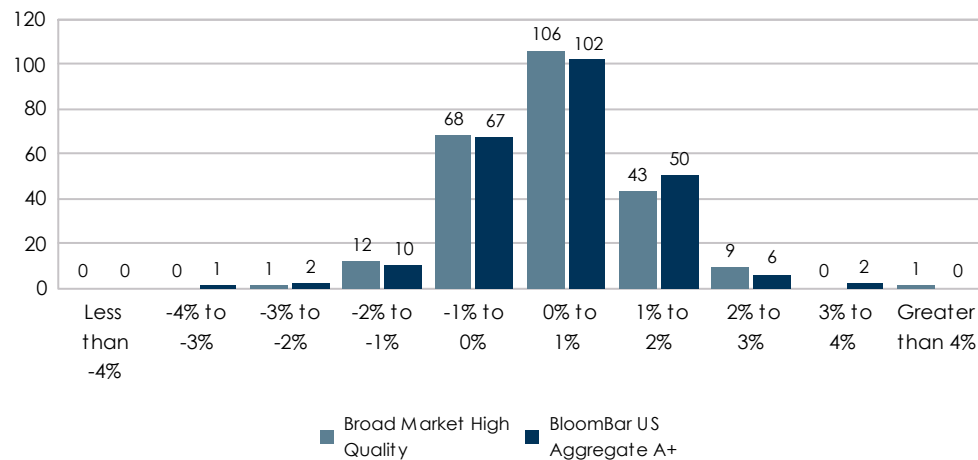
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Return (%)	4.67	4.83
Standard Deviation (%)	3.13	3.27
Sharpe Ratio	0.90	0.91

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	92.85
Alpha (%)	0.22
Tracking Error (%)	0.87
Batting Average (%)	45.83
Up Capture (%)	93.76
Down Capture (%)	89.04

Return Histogram Since Jan 1998

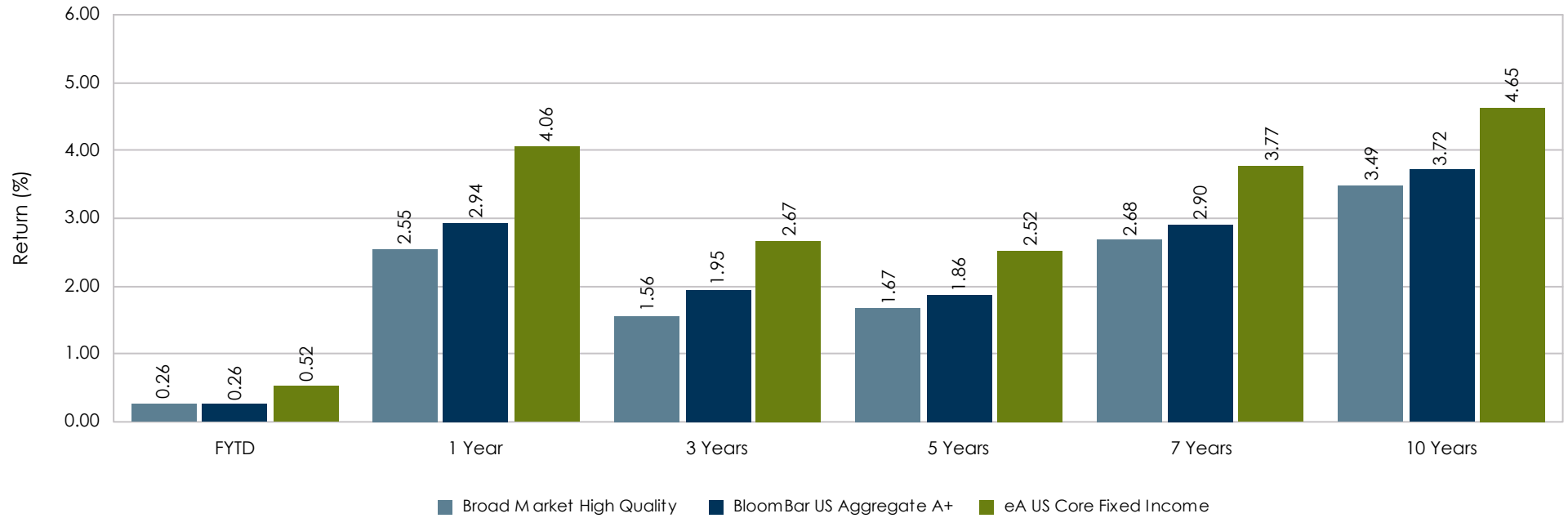


Return Analysis Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Number of Months	240	240
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	159	160
Number of Negative Months	81	80
% of Positive Months	66.25	66.67

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2017

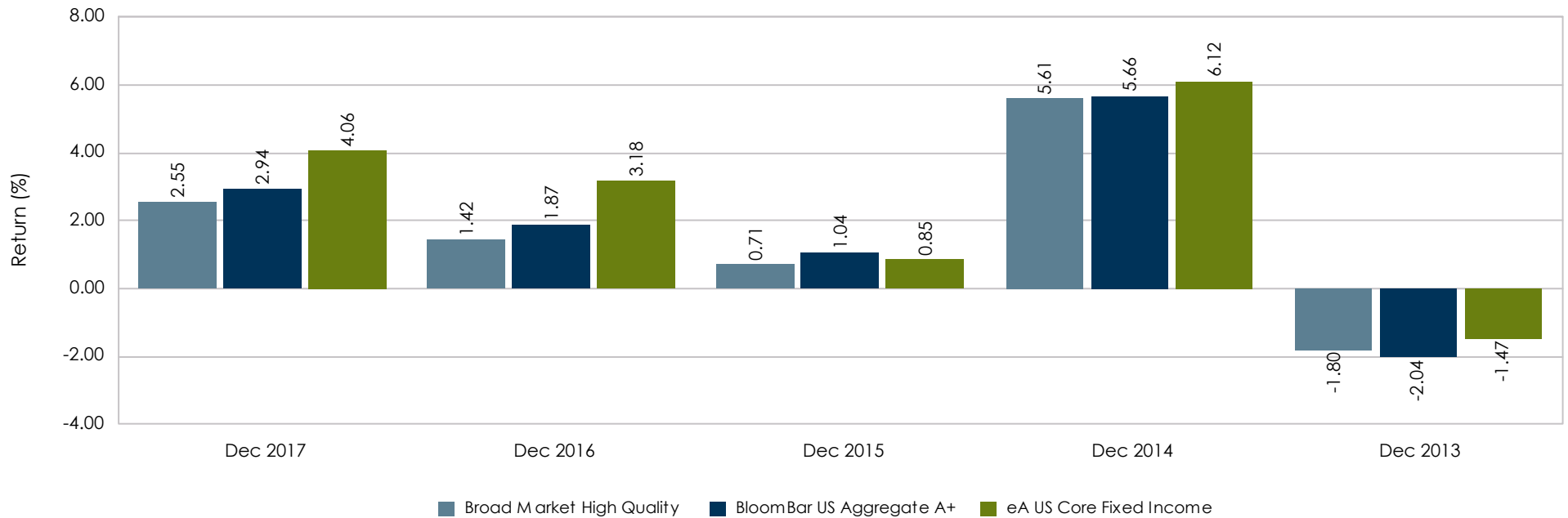


Ranking	89	98	99	99	99	99
5th Percentile	0.88	5.26	3.73	3.49	4.79	5.63
25th Percentile	0.63	4.45	3.04	2.83	4.09	4.98
50th Percentile	0.52	4.06	2.67	2.52	3.77	4.65
75th Percentile	0.40	3.63	2.43	2.25	3.45	4.31
95th Percentile	0.12	2.93	2.08	1.96	3.04	3.85
Observations	249	249	244	240	233	215

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

FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending December



Ranking	98	99	66	75	70
5th Percentile	5.26	5.14	2.15	7.68	0.51
25th Percentile	4.45	3.85	1.23	6.60	-0.93
50th Percentile	4.06	3.18	0.85	6.12	-1.47
75th Percentile	3.63	2.75	0.55	5.60	-1.91
95th Percentile	2.93	2.02	-0.07	4.07	-2.54
Observations	249	254	255	270	286

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

Investment Guidelines
Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2017

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%	42.93%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	23.49%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	2.82%	Yes	
Asset Backed Securities	30.00%	0.00%	29.78%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	0.98%	Yes	
Portfolio Duration/Quality	Policy Expectations		Actual Portfolio	Within Guidelines?	Comments
Modified Duration					
Portfolio should maintain a duration equal to the BloomBar US Aggregate A+ Index plus or minus 30% but no greater than 7 years.	4.00 to 7.00		4.89	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.			1.52%	Yes	Largest Position Noted
A maximum of 5% of the portfolio, at market, may be invested in individual trusts of ABS and Non-Agency CMOs.			1.97%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

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

FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2017

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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ■ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration. ■ Outperform the BloomBar Multiverse over a complete market cycle (usually 3 to 5 years). ■ Rank above median in a relevant peer group universe. ■ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government. 			
		FYTD	1 Year
	Beginning Market Value	166,304	156,410
	Net Additions	-107	1,466
	Return on Investment	-334	7,988
	Ending Market Value	165,863	165,863

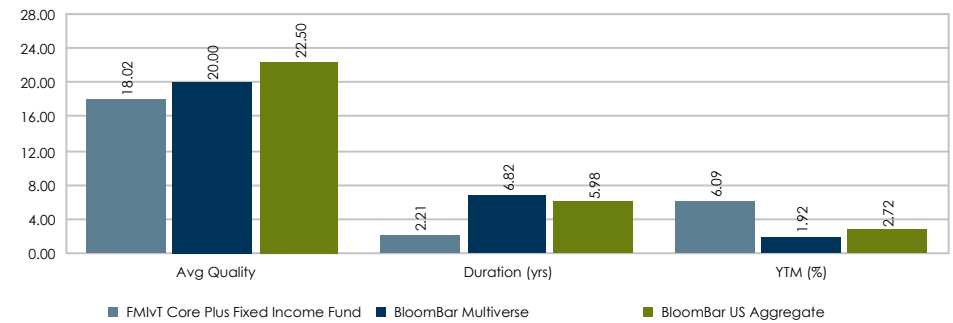
FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2017

Manager Allocation

Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	165,863	100.00
Amundi Pioneer MSFI Fund	83,532	50.36
Franklin Templeton GMSP Fund	82,407	49.68
Core Plus Cash	39	0.02
Expense	-115	-0.07

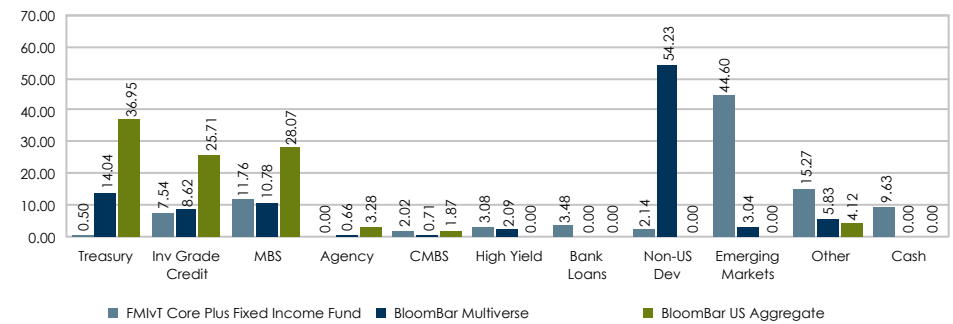
Characteristics



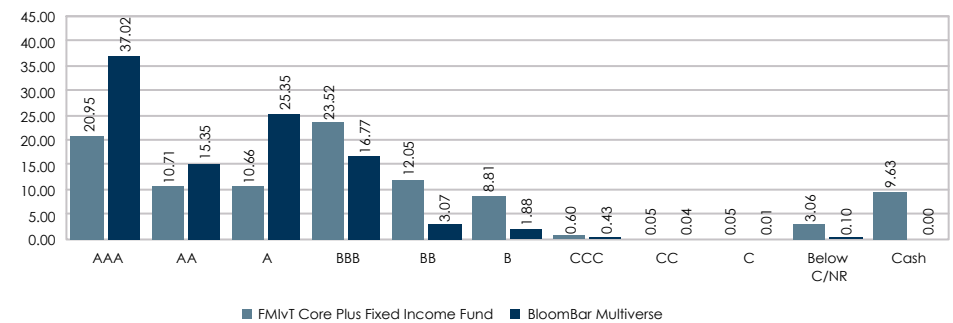
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	166,304	156,410
Net Additions	-107	1,466
Return on Investment	-334	7,988
Ending Market Value	165,863	165,863

Sector Allocation



Quality Allocation

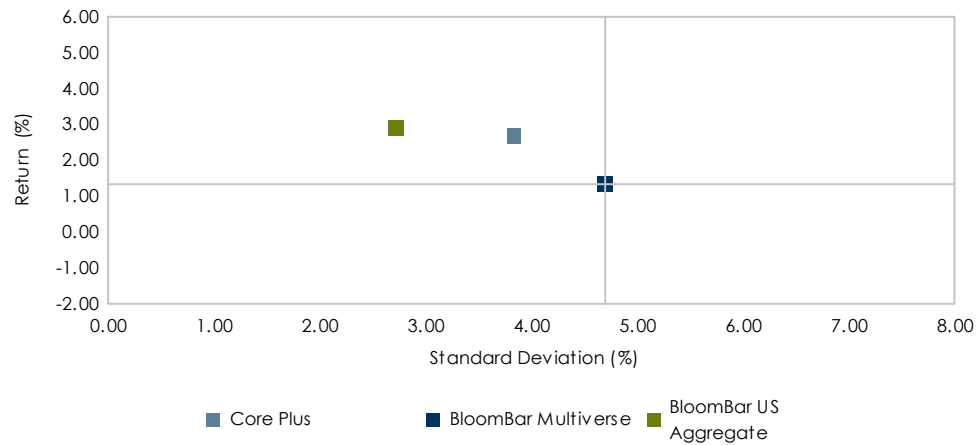


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2017

Risk / Return Since Apr 2014



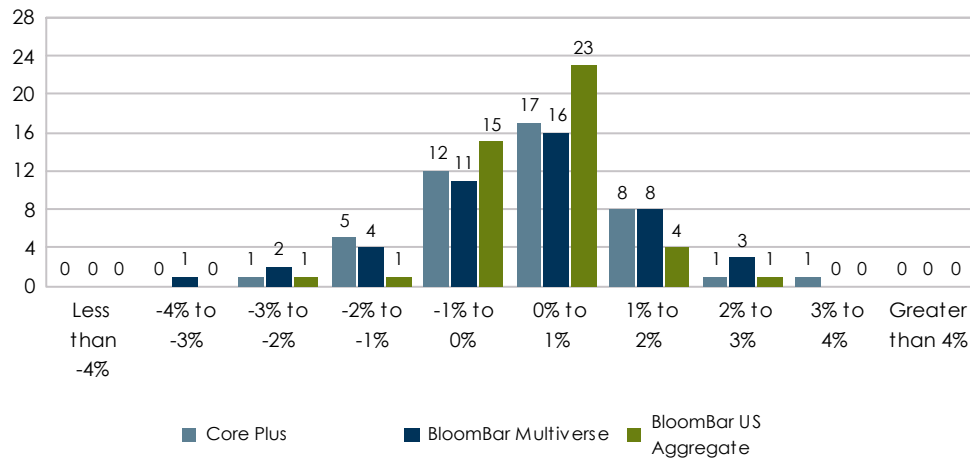
Portfolio Statistics Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	2.65	1.33	2.87
Standard Deviation (%)	3.84	4.70	2.72
Sharpe Ratio	0.62	0.22	0.95

Benchmark Relative Statistics

Beta	0.18	0.25
R Squared (%)	5.06	3.04
Alpha (%)	2.46	2.01
Tracking Error (%)	5.36	4.30
Batting Average (%)	51.11	42.22
Up Capture (%)	29.22	48.12
Down Capture (%)	-10.70	-5.96

Return Histogram Since Apr 2014

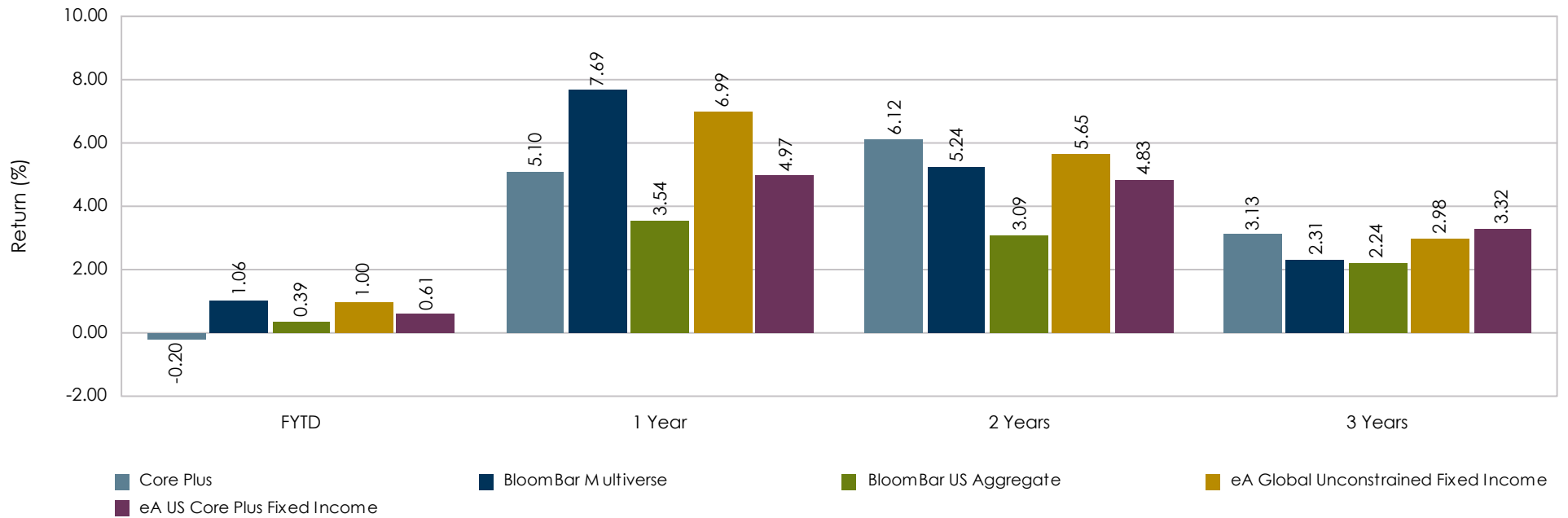


Return Analysis Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	45	45	45
Highest Monthly Return (%)	3.09	2.89	2.10
Lowest Monthly Return (%)	-2.34	-3.88	-2.37
Number of Positive Months	27	27	28
Number of Negative Months	18	18	17
% of Positive Months	60.00	60.00	62.22

FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2017

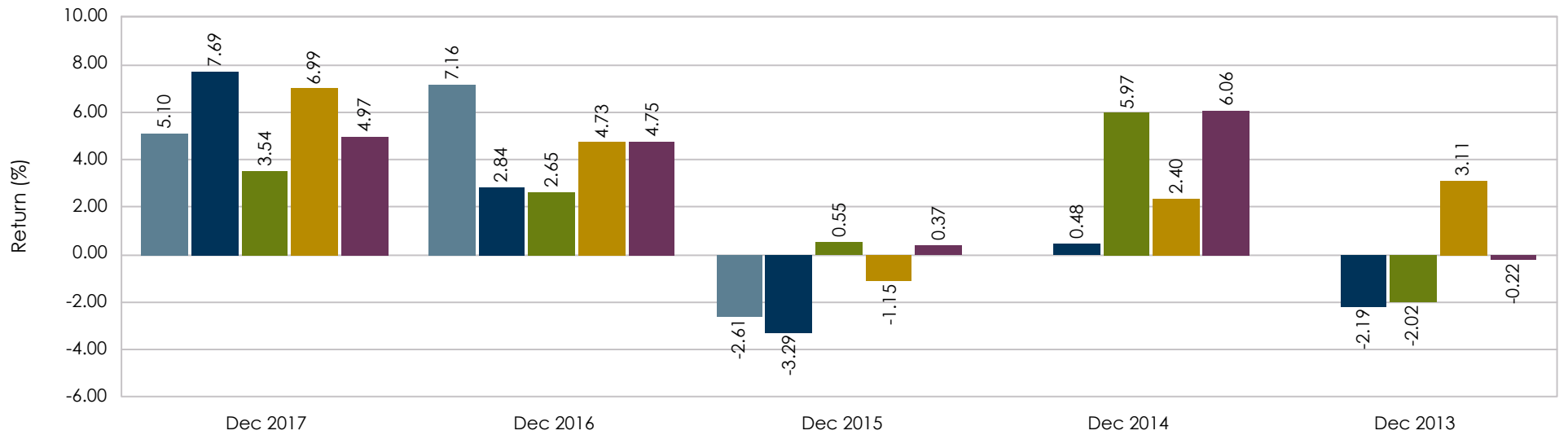


Ranking	91 / 99	72 / 44	48 / 14	46 / 64
5th Percentile	2.57 / 1.18	18.08 / 7.15	10.32 / 6.81	5.46 / 4.56
25th Percentile	1.50 / 0.76	12.05 / 5.53	7.60 / 5.67	4.15 / 3.70
50th Percentile	1.00 / 0.61	6.99 / 4.97	5.65 / 4.83	2.98 / 3.32
75th Percentile	0.53 / 0.46	4.79 / 4.48	3.31 / 4.19	1.45 / 2.87
95th Percentile	-0.64 / 0.20	1.76 / 3.78	-1.93 / 3.48	-2.07 / 2.37
Observations	139 / 136	139 / 136	135 / 134	125 / 130

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

FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending December



■ Core Plus
 ■ BloomBar M Universe
 ■ BloomBar US Aggregate
 ■ eA Global Unconstrained Fixed Income
 ■ eA US Core Plus Fixed Income

Ranking	72 / 44	27 / 13	66 / 95		
5th Percentile	18.08 / 7.15	12.26 / 8.95	2.66 / 1.98	7.54 / 8.36	9.41 / 4.82
25th Percentile	12.05 / 5.53	7.43 / 5.95	0.48 / 0.88	4.39 / 6.87	4.89 / 1.26
50th Percentile	6.99 / 4.97	4.73 / 4.75	-1.15 / 0.37	2.40 / 6.06	3.11 / -0.22
75th Percentile	4.79 / 4.48	1.52 / 3.82	-4.23 / -0.34	-1.27 / 5.23	0.65 / -0.97
95th Percentile	1.76 / 3.78	-11.67 / 2.82	-10.32 / -2.65	-9.13 / 2.90	-8.07 / -2.17
Observations	139 / 136	180 / 150	177 / 166	164 / 171	141 / 176

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

FMLVT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2017

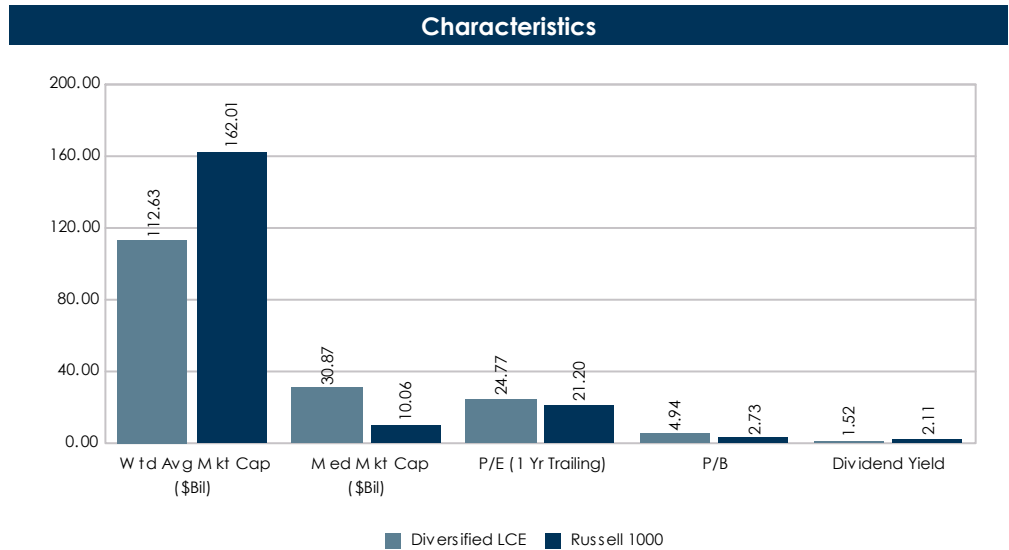
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Large Cap US Equity ■ Manager Janus/INTECH, Hotchkis & Wiley, & Atlanta Capital ■ Vehicle Non-Mutual Commingled ■ Benchmark Russell 1000 ■ Performance Inception Date October 2017 ■ Fees Manager Fee - 49 bps; Admin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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)	
<ul style="list-style-type: none"> ■ Invests in large cap US stocks that are diversified by industry and sector. ■ Outperform the Russell 1000 Index over a complete market cycle (usually 3 to 5 years). ■ Rank above median in a relevant peer group universe. ■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC. 		
		FYTD
	Beginning Market Value	301,795
	Net Additions	-27,089
	Return on Investment	15,458
	Ending Market Value	290,165

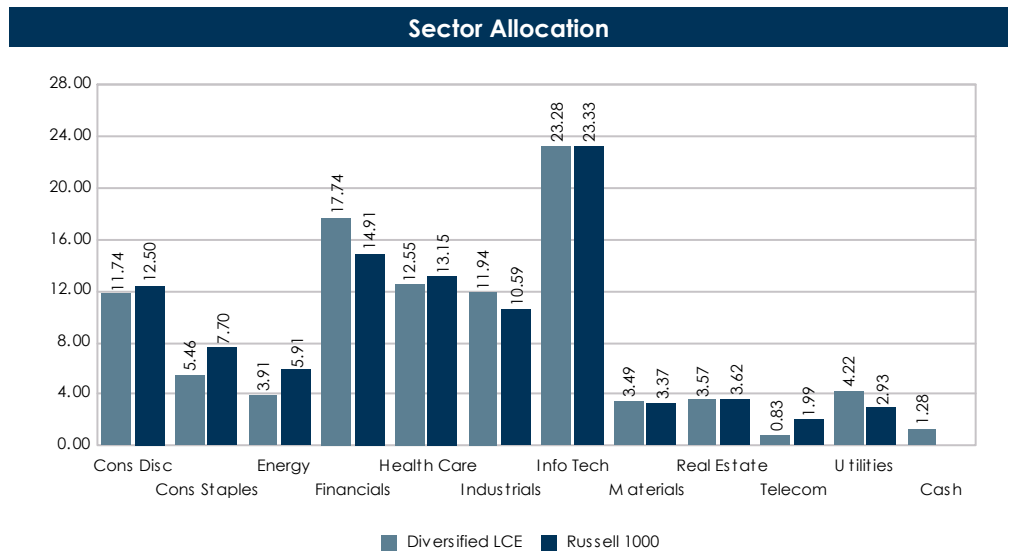
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2017

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Diversified LCE	290,165	100.00
FMIvT Russell 1000 Enhanced Index Portfolio	169,087	58.27
FMIvT Diversified Value Portfolio	60,654	20.90
FMIvT High Quality Growth Portfolio	60,424	20.82

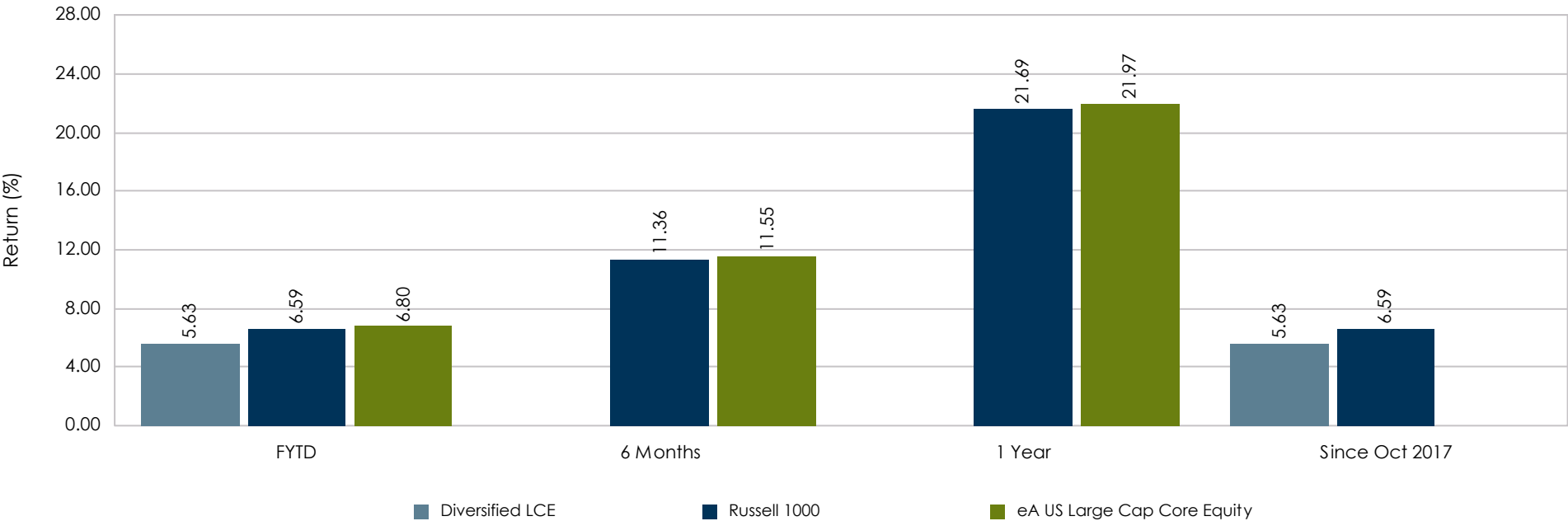


Dollar Growth Summary (\$000s)	
	FYTD
Beginning Market Value	301,795
Net Additions	-27,089
Return on Investment	15,458
Ending Market Value	290,165



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2017



Ranking	79		
5th Percentile	8.75	15.03	28.07
25th Percentile	7.76	13.09	24.23
50th Percentile	6.80	11.55	21.97
75th Percentile	5.80	9.99	19.66
95th Percentile	3.75	7.07	13.82
Observations	358	358	358

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

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2017

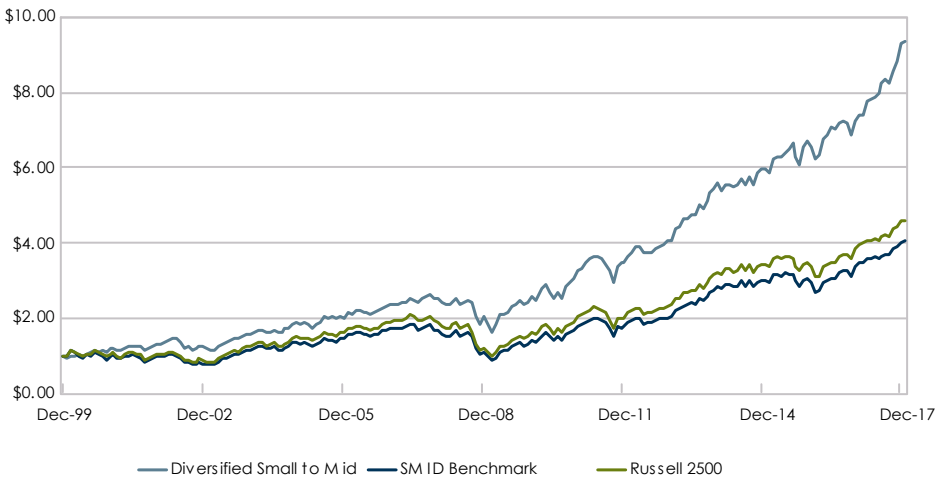
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Small to Mid (SMID) (Strategy change in 2010) ▪ Manager Atlanta Capital Management Company ▪ Vehicle Separately Managed Account ▪ Benchmark A blend of Russell 2500 and Russell 2000 ▪ Performance Inception Date January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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ▪ Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange. ▪ Outperform a blended index of the Russell 2500 beginning June 1, 2010 and the Russell 2000 prior to that, over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC. 			
		FYTD	1 Year
	Beginning Market Value	120,571	111,459
	Net Additions	5,397	-2,287
	Return on Investment	11,808	28,604
	Income	283	976
	Gain/Loss	11,525	27,628
	Ending Market Value	137,776	137,776

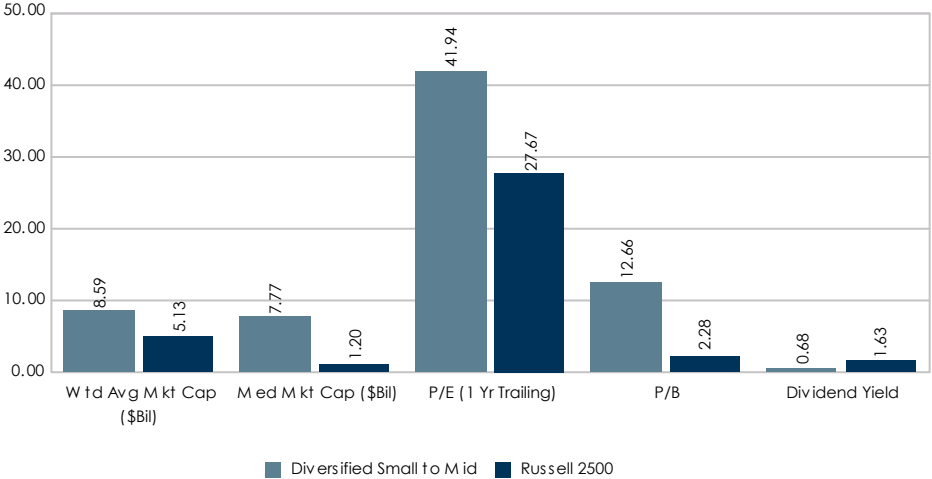
FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2017

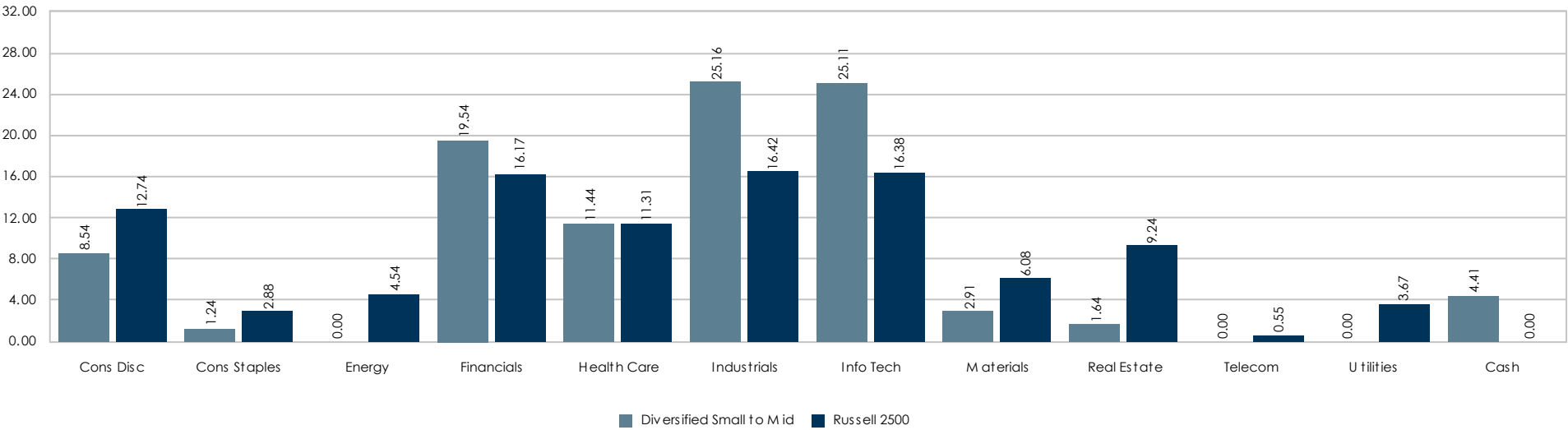
Growth of a Dollar



Characteristics



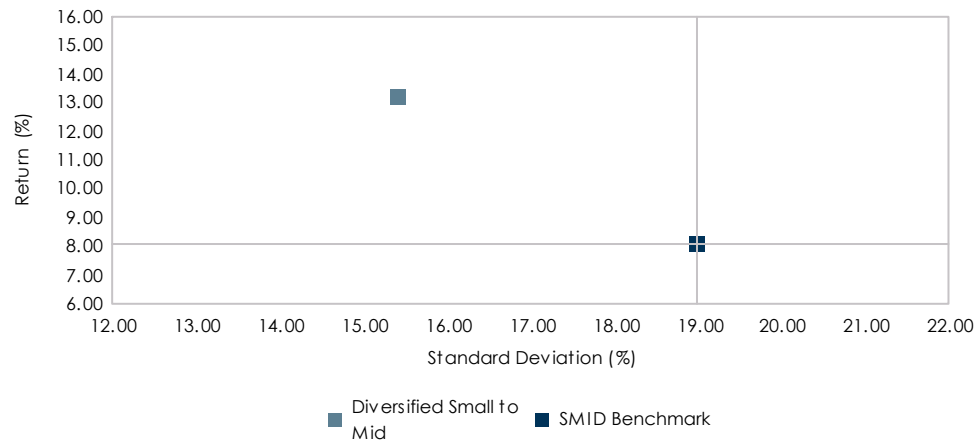
Sector Allocation



FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2017

Risk / Return Since Jan 2000



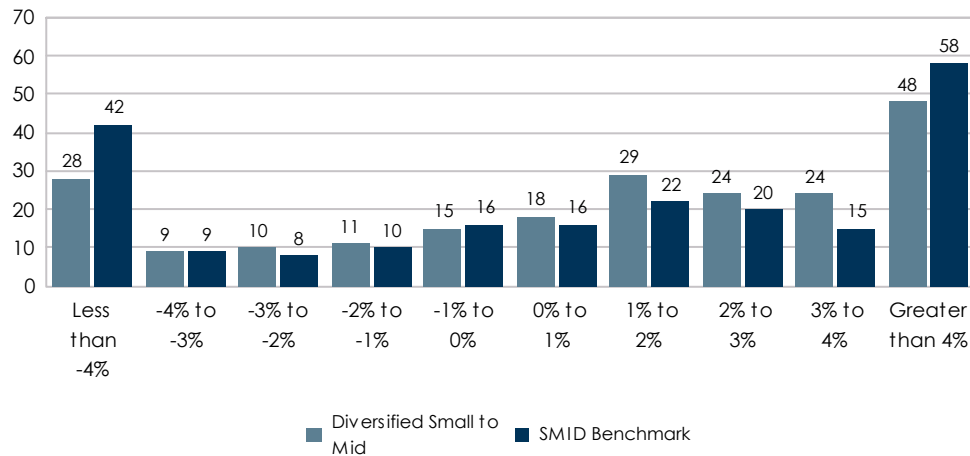
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	13.22	8.06
Standard Deviation (%)	15.41	18.98
Sharpe Ratio	0.76	0.34

Benchmark Relative Statistics

Beta	0.74
R Squared (%)	83.09
Alpha (%)	6.78
Tracking Error (%)	8.03
Batting Average (%)	51.85
Up Capture (%)	84.54
Down Capture (%)	68.22

Return Histogram Since Jan 2000

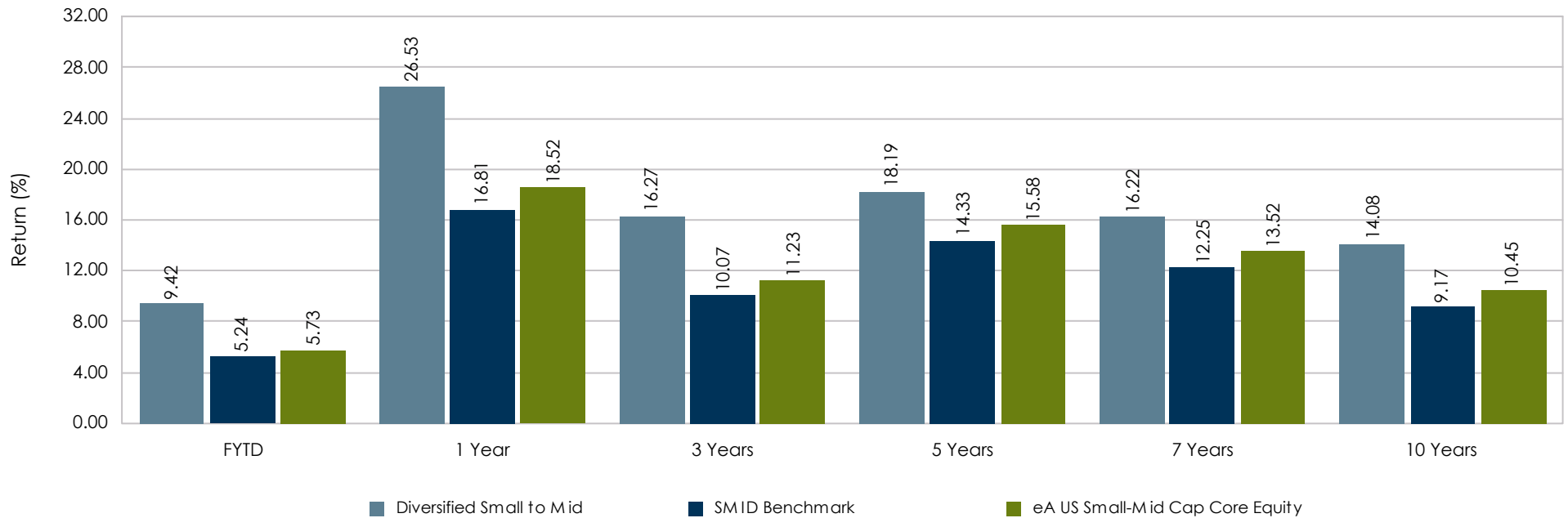


Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	216	216
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-16.30	-20.80
Number of Positive Months	143	131
Number of Negative Months	73	85
% of Positive Months	66.20	60.65

FMLVT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2017

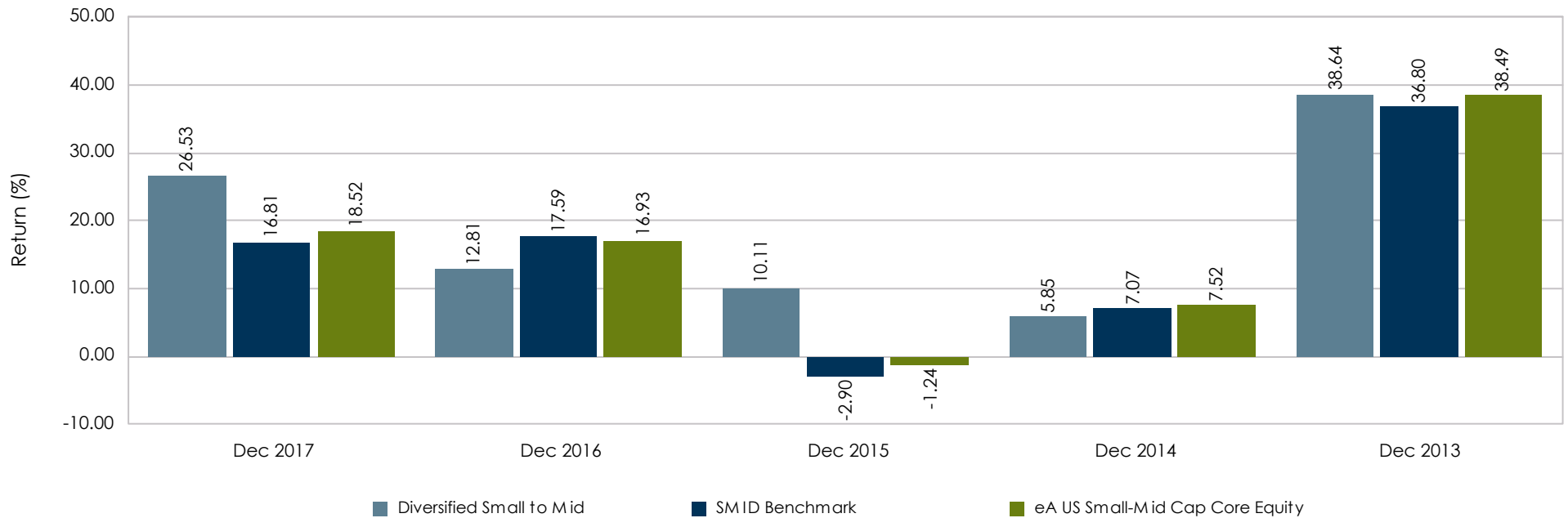


Ranking	3	5	2	2	3	2
5th Percentile	9.01	25.93	15.20	17.85	15.66	12.78
25th Percentile	7.21	20.86	12.52	16.59	14.48	11.36
50th Percentile	5.73	18.52	11.23	15.58	13.52	10.45
75th Percentile	4.93	16.35	10.01	14.42	12.37	9.51
95th Percentile	2.11	12.39	6.77	11.31	9.13	8.06
Observations	82	82	75	69	61	49

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

FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending December



Ranking	5	79	2	65	50
5th Percentile	25.93	22.50	5.99	14.03	49.20
25th Percentile	20.86	19.86	1.54	10.19	42.86
50th Percentile	18.52	16.93	-1.24	7.52	38.49
75th Percentile	16.35	13.87	-2.83	4.82	34.46
95th Percentile	12.39	8.18	-10.20	-0.37	29.29
Observations	82	77	80	80	83

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

Investment Guidelines
Diversified Small to Mid (SMID) Cap Equity Portfolio

For the Periods Ending December 31, 2017

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Consumer Discretionary	30.00%	8.54%	Yes	
Consumer Staples	30.00%	1.24%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	19.54%	Yes	
Health Care	30.00%	11.44%	Yes	
Industrials	30.00%	25.16%	Yes	
Information Technology	30.00%	25.11%	Yes	
Materials	30.00%	2.91%	Yes	
Real Estate	30.00%	1.64%	Yes	
Telecommunication Services	30.00%	0.00%	Yes	
Utilities	30.00%	0.00%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	4.41%	Yes	
A maximum of 25% of the portfolio may be held in securities that have an S&P equity ranking or Value Line Financial Strength rating below B+.	25.0%	21.98%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	3.96%	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 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.	10.0%	0.00%	Yes	

FMIVT International Equity Portfolio

For the Periods Ending December 31, 2017

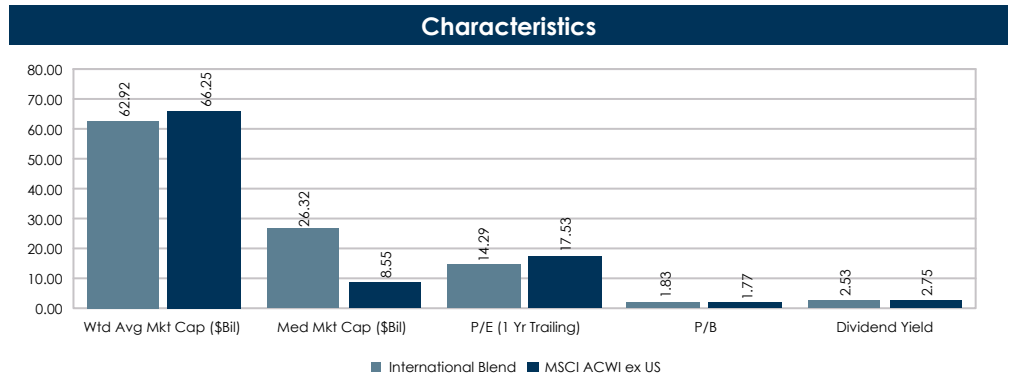
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy International Equity ▪ Manager Investec Asset Management and Wells Capital Management ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April 2011,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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ▪ Invests in developed and emerging markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process. ▪ Outperform the MSCI ACWI ex US over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Investments in foreign securities generally pose greater risk than domestic securities. 			
		FYTD	1 Year
	Beginning Market Value	89,210	72,864
	Net Additions	39,322	37,988
	Return on Investment	6,244	23,925
	Ending Market Value	134,776	134,776

FMIVT International Equity Portfolio

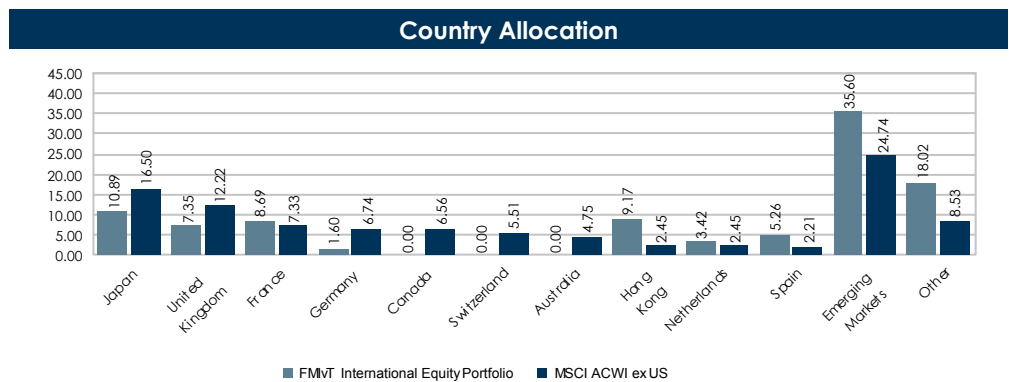
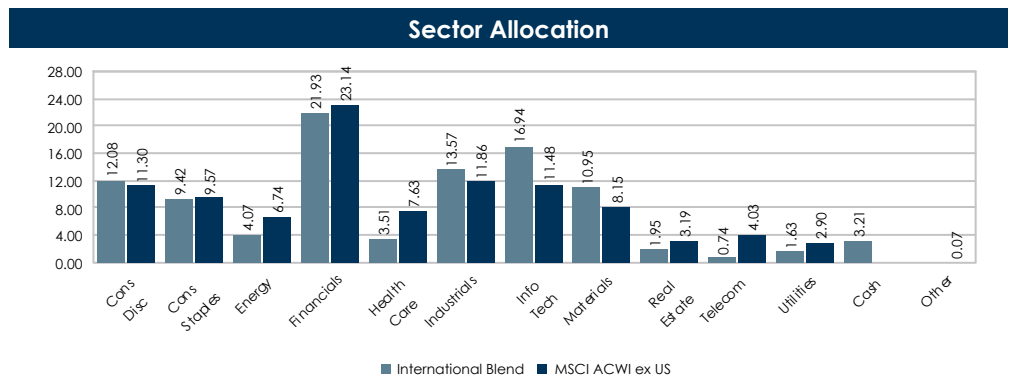
For the Periods Ending December 31, 2017

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Blend	134,776	100.00
Investec International Dynamic Fund	121,144	89.88
Wells Capital EM Large/Mid Cap Fund	13,633	10.12



Dollar Growth Summary (\$000s)

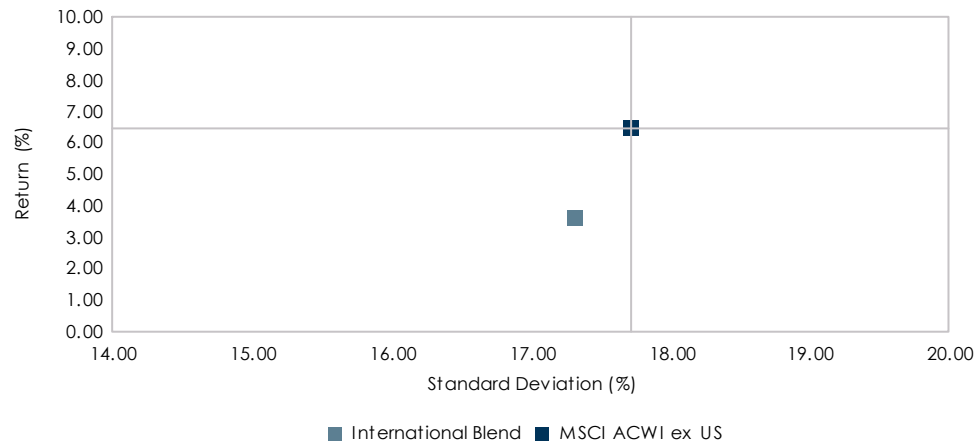
	FYTD	1 Year
Beginning Market Value	89,210	72,864
Net Additions	39,322	37,988
Return on Investment	6,244	23,925
Ending Market Value	134,776	134,776



FMIVT International Equity Portfolio

For the Periods Ending December 31, 2017

Risk / Return Since Jul 2005



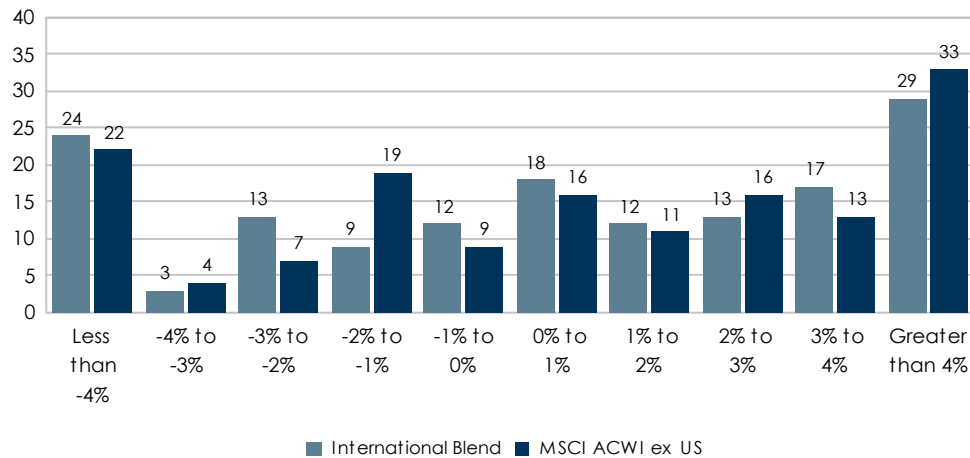
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	3.59	6.45
Standard Deviation (%)	17.32	17.72
Sharpe Ratio	0.14	0.30

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	95.08
Alpha (%)	-2.40
Tracking Error (%)	3.93
Batting Average (%)	44.67
Up Capture (%)	89.62
Down Capture (%)	101.89

Return Histogram Since Jul 2005

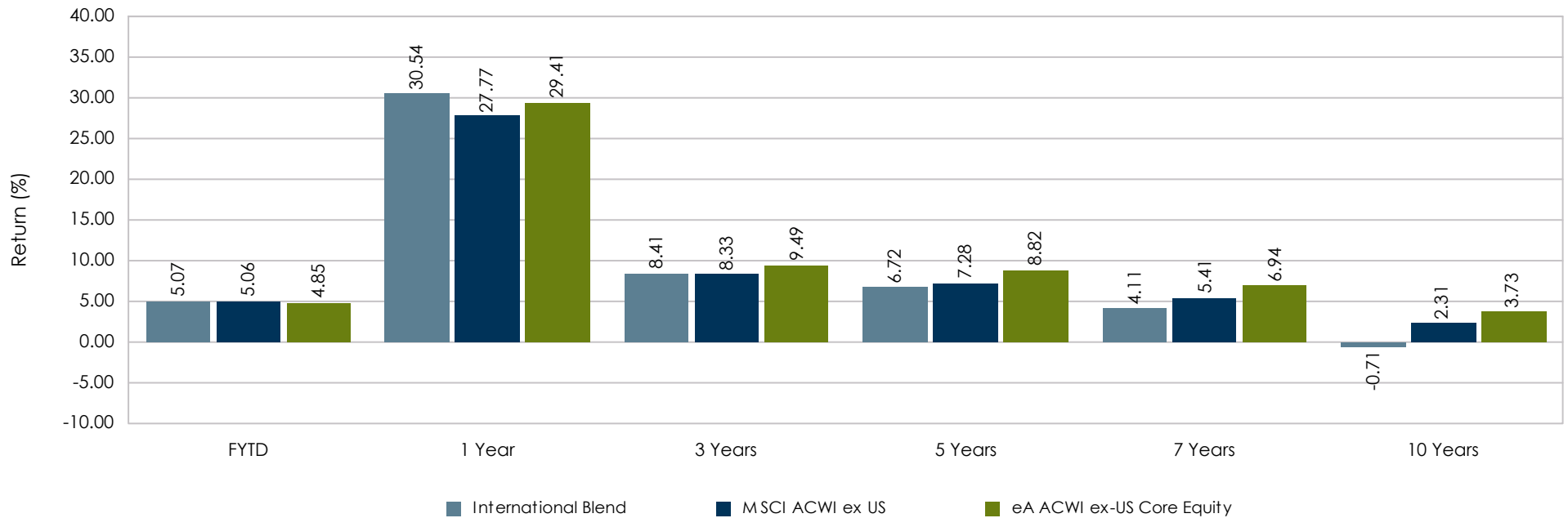


Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	150	150
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	89	89
Number of Negative Months	61	61
% of Positive Months	59.33	59.33

FMIvT International Equity Portfolio

For the Periods Ending December 31, 2017

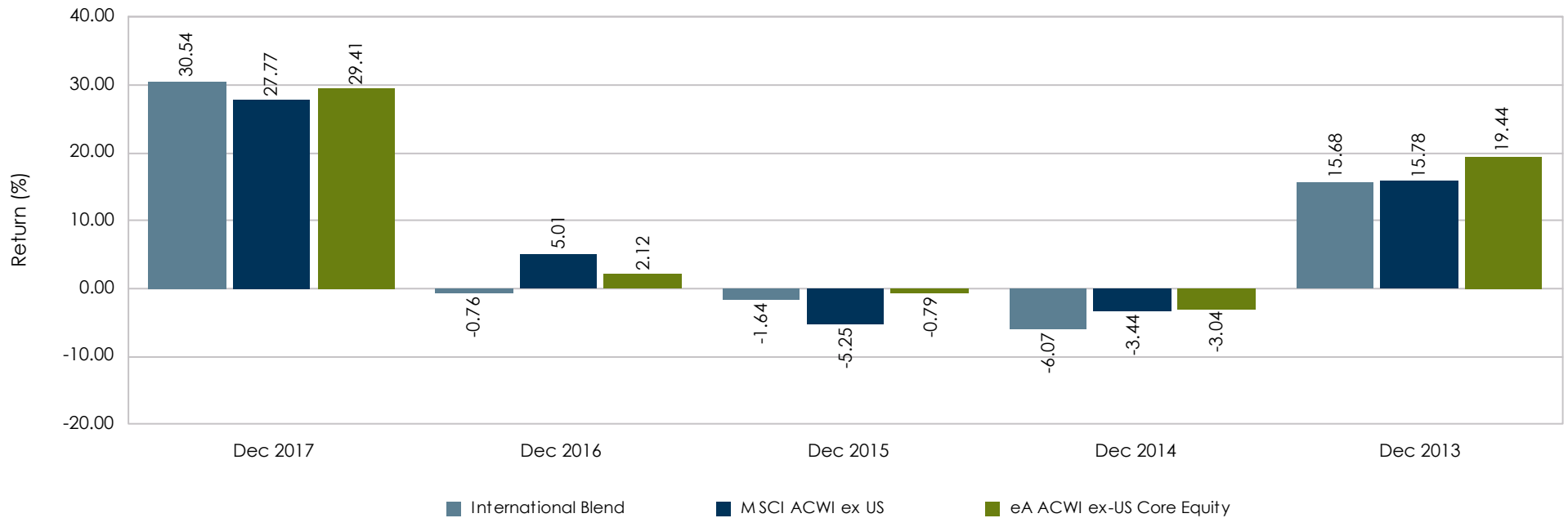


Ranking	43	41	71	88	97	99
5th Percentile	7.18	40.20	16.08	13.39	10.63	7.38
25th Percentile	5.73	32.00	11.46	10.20	8.02	4.53
50th Percentile	4.85	29.41	9.49	8.82	6.94	3.73
75th Percentile	3.82	26.26	8.17	7.73	5.86	3.02
95th Percentile	2.17	22.69	5.53	5.36	4.39	1.98
Observations	138	138	127	112	88	67

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

FMIvT International Equity Portfolio

For the One Year Periods Ending December



Ranking	41	84	54	84	85
5th Percentile	40.20	8.95	5.65	1.41	30.60
25th Percentile	32.00	5.36	2.01	-1.03	23.40
50th Percentile	29.41	2.12	-0.79	-3.04	19.44
75th Percentile	26.26	0.73	-3.49	-4.93	16.85
95th Percentile	22.69	-3.39	-8.20	-8.31	11.36
Observations	138	147	133	134	130

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.