
Florida Municipal Pension Trust Fund – DB 60% Equity Allocation

Executive Summary

As of June 30, 2018

60% Equity Allocation

- ◆ Underperformance in the domestic equity portfolios made the second quarter a challenging one for the 60% Equity Allocation as it struggled to keep pace with the target index (up 0.5% vs. up 1.6%).
- ◆ This allocation posted strong absolute results over the past year (rising 7.3%), although modestly trailing the target index (up 8.2%) and the public fund peer group (up 7.6%).
- ◆ Over the past 10 years, this allocation is up 6.7% on average annually. While this performance is slightly behind the target index, it ranks in the top 23rd percentile of the peer group, with the risk controlled nature of many of the underlying strategies providing downside protection should the markets moderate.
- ◆ An allocation to the new FMlvt Core Real Estate Portfolio was added in the first quarter of the year, and was fully implemented as of June 30.

FMlvt Broad Market High Quality Bond Fund

- ◆ The Broad Market High Quality Bond Fund (up 0.2%) outpaced the BloomBar Capital Aggregate A+ Index (up 0.0%) in the second quarter and ranked in the top 7th percentile of US core fixed income managers.
- ◆ The fund has displayed a consistent pattern of performance, posting absolute returns of 3.0% on average annually over the past 10 years. This slightly trails the benchmark (up 3.4%), 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.

FMlvt Core Plus Fixed Income Fund

- ◆ The Core Plus Fixed Income Fund (down 2.7%) outperformed the BloomBar Multiverse (down 2.8%) in the second quarter, but the Fund's emerging markets exposure and security selection made it difficult to keep up with the peer universe of global unconstrained fixed income managers.
- ◆ In the 4 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 1.4% on average annually, outperforming the benchmark (up 0.2%) by nearly 120 bps.
- ◆ 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).

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As of June 30, 2018

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 Enhanced 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 space.
- ◆ This strategy struggled to keep up with the Russell 1000 in the second quarter, rising 2.4% compared to 3.6% for the benchmark due to the challenging results for the core and growth strategies. However, this fund has posted a 8.6% return since inception, ranking in the top half of their peer universe of US large cap core managers.

FMLvT Diversified Small to Mid Cap Equity Fund

- ◆ Adverse stock selection and lack of exposure to the energy sector made for a difficult second quarter as this strategy struggled to match the benchmark's strong performance (up 3.8% vs. up 5.7%).
- ◆ This strategy has generated very strong results over the past 10 years, rising 14.9% on average annually compared with 10.8% 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

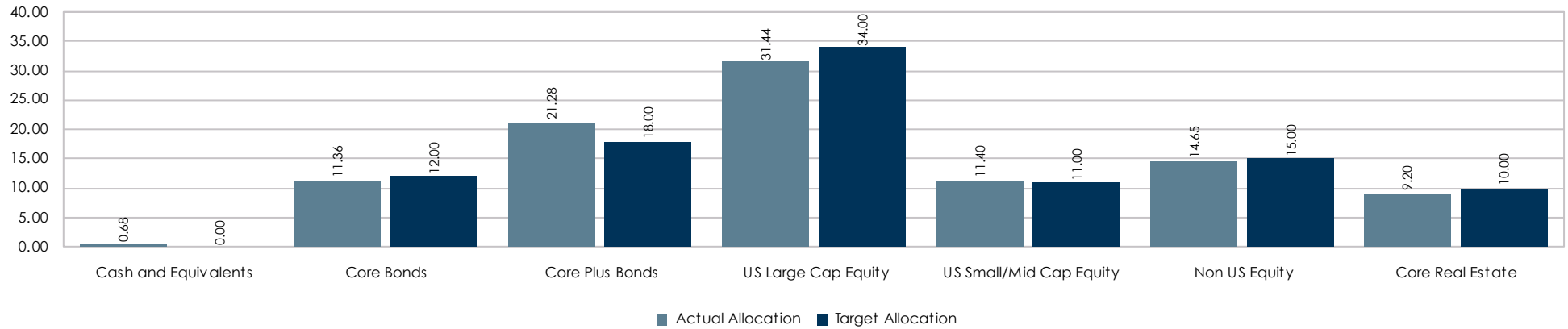
- ◆ In October 2017, a ten percent allocation to emerging markets (Wells Capital Berkeley Street Emerging Markets Fund) was added to this portfolio.
- ◆ The portfolio outpaced the MSCI ACWI ex US in the second quarter (-1.9% vs -2.4%) with strong stock selection by both funds in the portfolio providing a boost.
- ◆ This FMLvT International Equity portfolio modestly lagged the international markets over the past 3 years, but has posted strong absolute returns over that time period (up 3.7% 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 early this year with the objective to provide broad exposure to the core 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 1.8%) performed in line with the NFI ODCE Net benchmark (up 1.8%) in the second quarter.

Total Portfolio

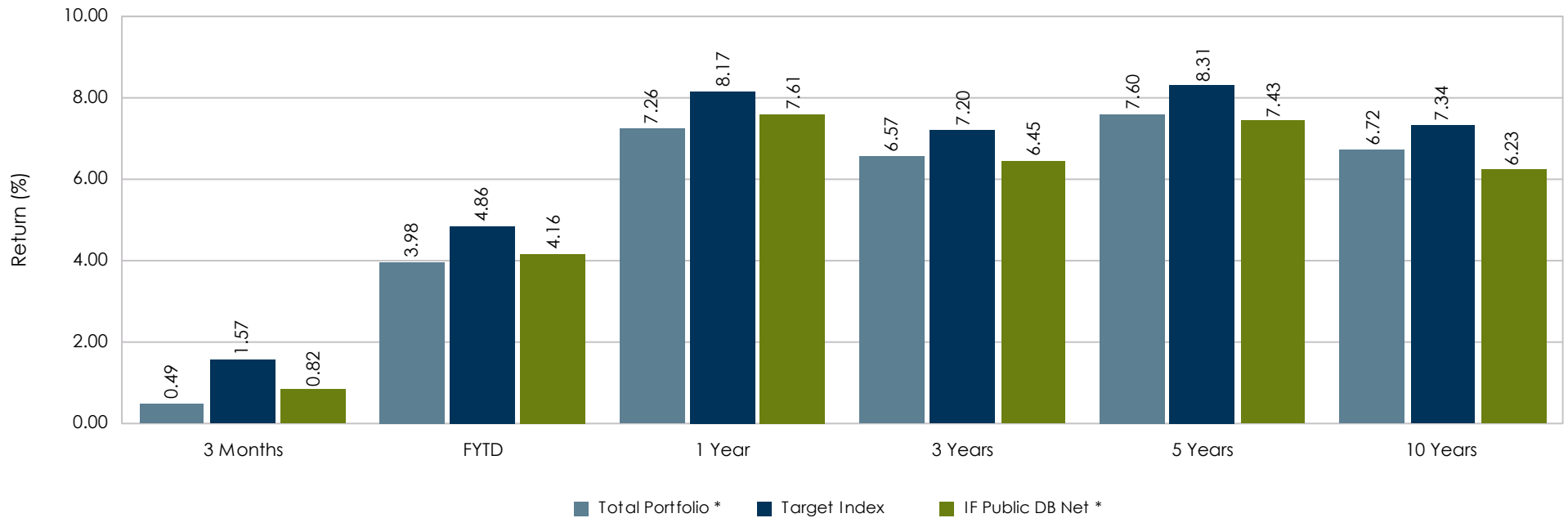
For the Period Ending June 30, 2018



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	415,829	100.00	100.00	
Cash and Equivalents	2,830	0.68	0.00	0.68
Fixed Income	135,702	32.63	30.00	2.63
Core Bonds	47,230	11.36	12.00	-0.64
Core Plus Bonds	88,471	21.28	18.00	3.28
Equity	239,049	57.49	60.00	-2.51
US Equity	178,148	42.84	45.00	-2.16
US Large Cap Equity	130,733	31.44	34.00	-2.56
US Small/Mid Cap Equity	47,415	11.40	11.00	0.40
Non US Equity	60,901	14.65	15.00	-0.35
Core Real Estate	38,248	9.20	10.00	-0.80

Total Portfolio

For the Periods Ending June 30, 2018



Ranking	71	55	61	45	41	23
5th Percentile	1.96	6.01	9.71	7.71	8.72	7.51
25th Percentile	1.24	4.85	8.46	6.94	7.96	6.64
50th Percentile	0.82	4.16	7.61	6.45	7.43	6.23
75th Percentile	0.40	3.44	6.83	5.92	6.89	5.68
95th Percentile	-0.38	2.39	5.75	5.02	5.88	4.84
Observations	203	202	201	194	178	135

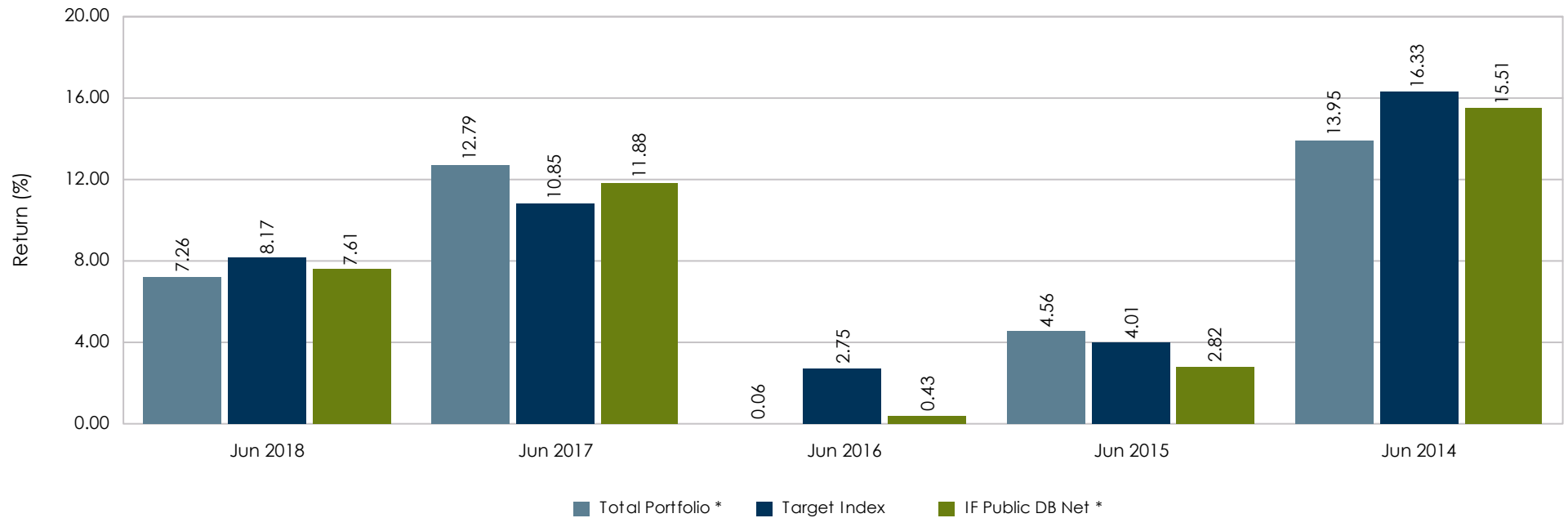
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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Total Portfolio

For the One Year Periods Ending June

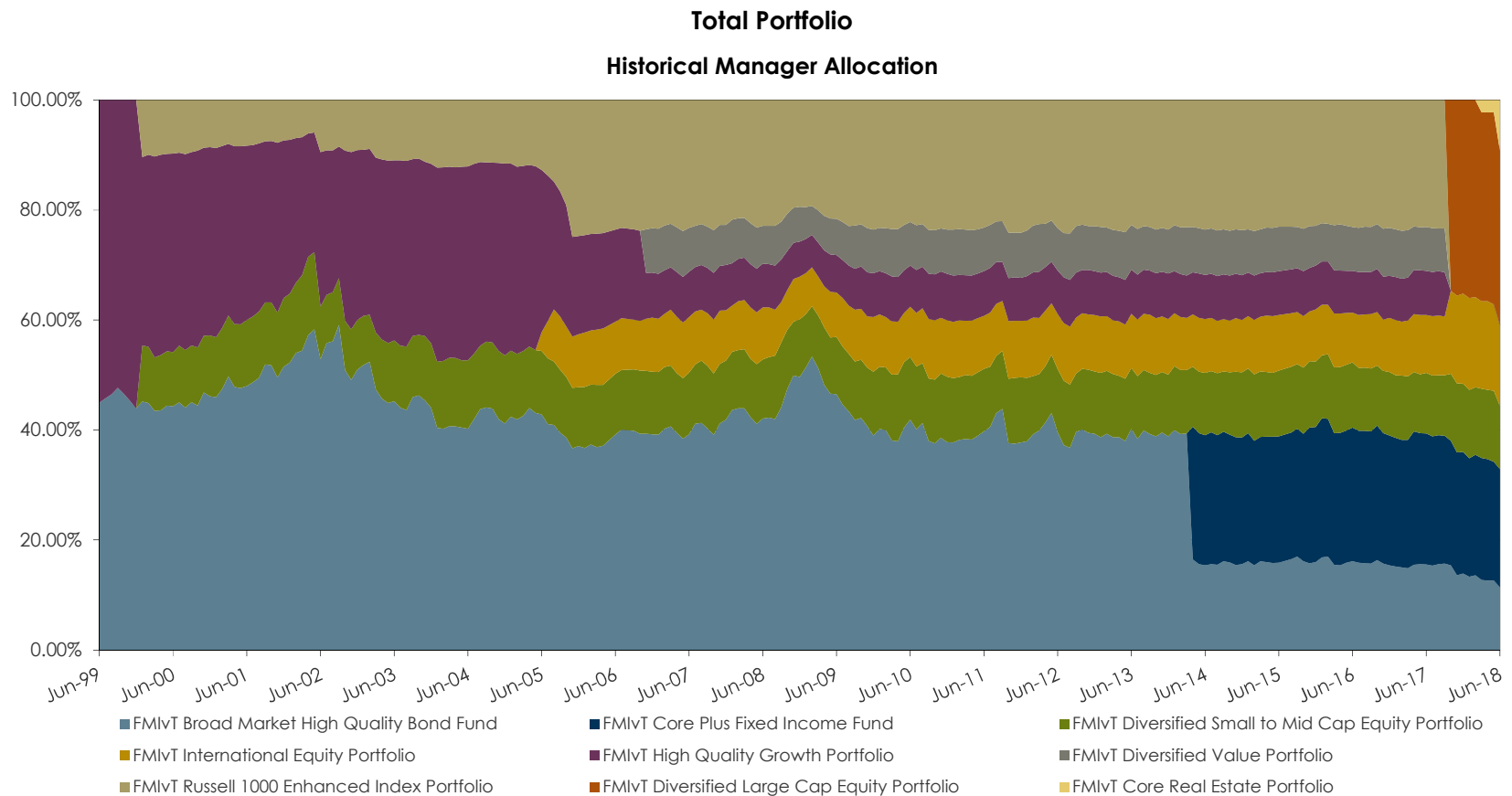


Ranking	61	27	59	3	81
5th Percentile	9.71	14.72	2.79	4.35	18.59
25th Percentile	8.46	12.93	1.40	3.58	16.66
50th Percentile	7.61	11.88	0.43	2.82	15.51
75th Percentile	6.83	10.58	-0.95	1.56	14.12
95th Percentile	5.75	8.11	-2.91	-0.08	11.95
Observations	201	282	258	231	173

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.

Performance vs. Objectives

For the Periods Ending June 30, 2018

	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.	8.31		7.60		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to the IF Public DB Net universe.	7.43	50th	7.60	41st	Yes

Performance and Statistics are calculated using monthly return data.

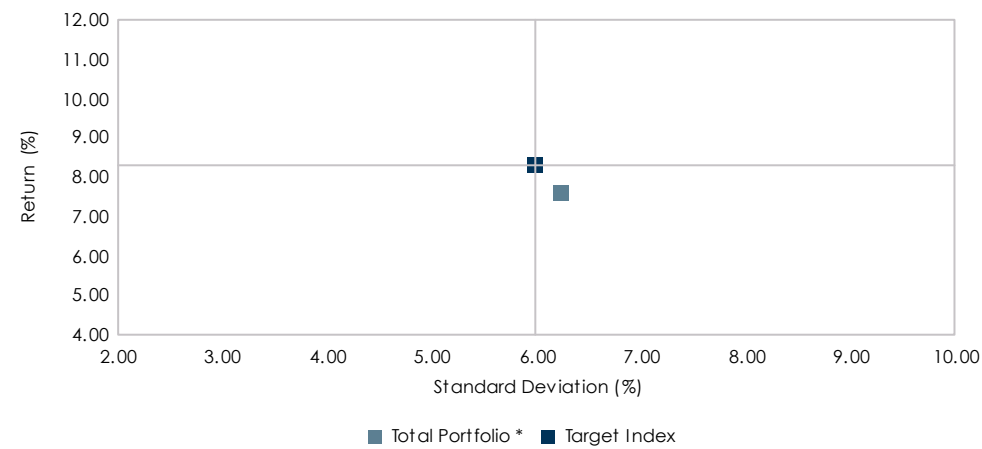
Target Index: Effective October 2017, the index consists of 30.0% BloomBar US Aggregate, 34.0% S&P 500, 11.0% Russell 2500, 15.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.

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Total Portfolio

For the Periods Ending June 30, 2018

5 Year Risk / Return



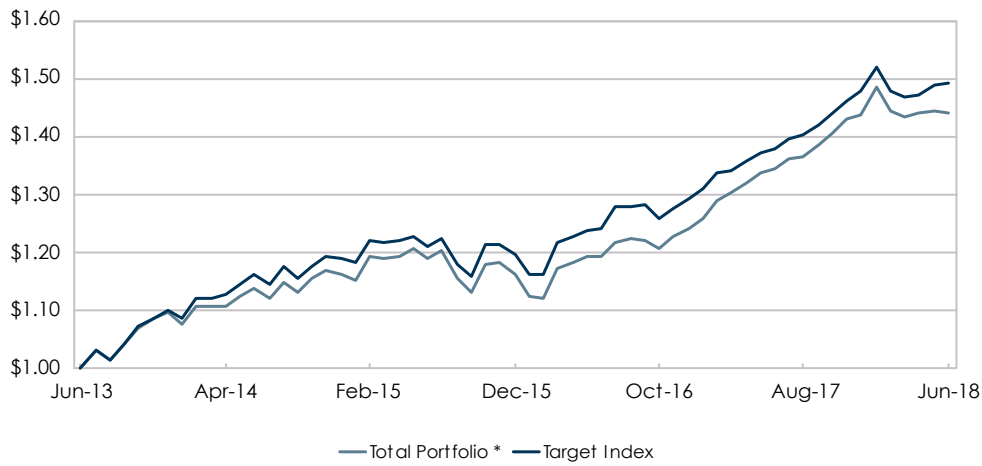
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	7.60	8.31
Standard Deviation (%)	6.23	5.99
Sharpe Ratio	1.16	1.33

Benchmark Relative Statistics

Beta	1.02
Up Capture (%)	97.84
Down Capture (%)	107.59

5 Year Growth of a Dollar



5 Year Return Analysis

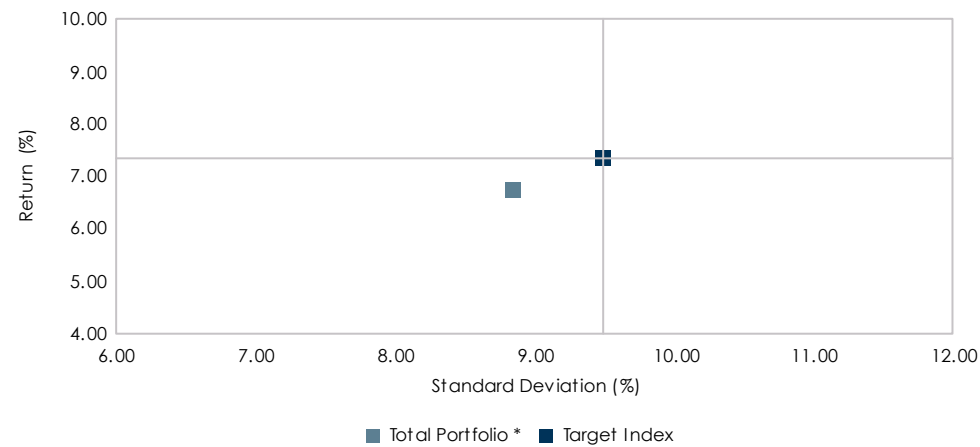
	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	4.88	4.69
Lowest Monthly Return (%)	-4.13	-3.80
Number of Positive Months	39	45
Number of Negative Months	21	15
% of Positive Months	65.00	75.00

* 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 June 30, 2018

10 Year Risk / Return



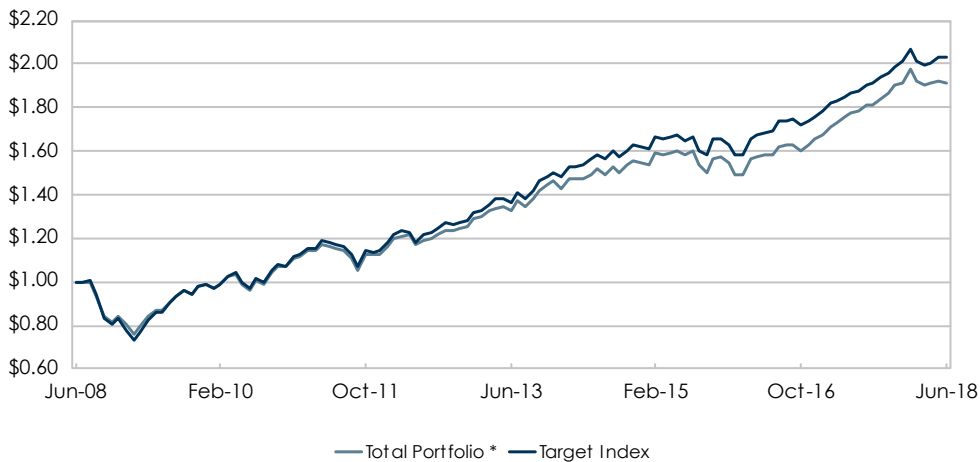
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	6.72	7.34
Standard Deviation (%)	8.84	9.49
Sharpe Ratio	0.73	0.75

Benchmark Relative Statistics

Beta	0.92
Up Capture (%)	92.90
Down Capture (%)	95.66

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	6.64	6.92
Lowest Monthly Return (%)	-10.07	-11.80
Number of Positive Months	79	83
Number of Negative Months	41	37
% of Positive Months	65.83	69.17

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

For the Periods Ending June 30, 2018

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio * ¹	415,829	100.00	0.49	3.98	7.26	6.57	7.60	6.72
Target Index ²			1.57	4.86	8.17	7.20	8.31	7.34
Cash and Equivalents	2,830	0.68						
Capital City Cash *	2,830	0.68	0.24	0.64	0.75	0.29	0.20	0.18
US T-Bills 90 Day			0.46	1.09	1.36	0.68	0.42	0.36
Fixed Income	135,702	32.63						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	47,230	11.36	0.16	-0.62	-0.18	1.10	1.59	2.95
BloomBar US Aggregate A+			0.00	-1.10	-0.38	1.47	2.05	3.44
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund *	88,471	21.28	-2.67	-2.50	-1.24	1.87	--	--
BloomBar Multiverse			-2.83	-0.53	1.34	2.78	1.67	2.78
Equity	239,049	57.49						
US Equity	178,148	42.84						
US Large Cap Equity * ³	130,733	31.44	2.43	8.52	13.56	10.44	12.56	9.67
Russell 1000			3.57	9.63	14.54	11.64	13.37	10.20
FMIvT Diversified Large Cap Equity Portfolio *	130,733	31.44	2.40	8.59	--	--	--	--
Russell 1000			3.57	9.63	14.54	11.64	13.37	10.20
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * ⁴	47,415	11.40	3.83	14.76	19.07	14.12	14.99	14.85
SMID Benchmark ⁵			5.71	10.98	16.24	10.30	12.29	10.84

FYTD: Fiscal year ending September.

* Net of fee return data.

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Rates of Return Summary

For the Periods Ending June 30, 2018

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Non-US Equity								
FMIvT International Equity Portfolio * ⁶	60,901	14.65	-1.94	0.03	5.52	3.74	5.01	-0.81
<i>MSCI ACWI ex US</i>			-2.39	1.45	7.79	5.56	6.48	3.01
Core Real Estate								
FMIvT Core Real Estate Portfolio *	38,248	9.20	1.82	--	--	--	--	--
<i>NFI ODCE Net</i>			1.81	5.74	7.47	8.37	10.03	4.33

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

⁴ Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.

⁵ SMID Benchmark: Effective June 2010, the index consists of 100% Russell 2500.

⁶ Wells Capital EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.

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 June 30, 2018

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 2 2018.

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-June 13, 2018** 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 6/30/18, 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-June 13, 2018** 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.

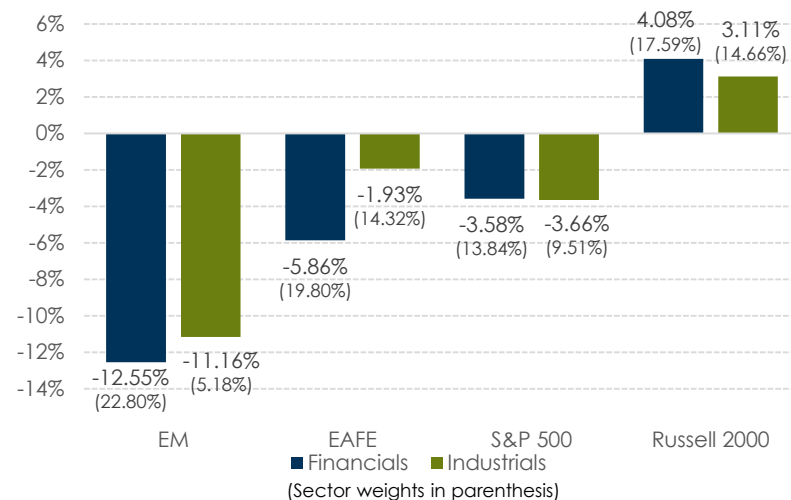
Global Long-Only Equity

After a tumultuous start to the year, the second quarter of 2018 continued to see increased volatility. **US markets advanced in the quarter and now are in positive territory for the year**, but International equities remain battered. The unpredictable behavior witnessed year-to-date is in part due to trade concerns and a **decoupling of the synchronized expansion that defined 2017**. As such, investors attempted to identify winners and losers, driving **wide sector and geographic dispersion**. Trade pressures were highlighted most meaningfully within the Industrials and Financial sectors of US Large Cap and International stocks as these two sectors are expected to be hurt the most by prolonged trade wars.

Among developed International equities, most countries delivered negative returns; the UK and Australia were notable exceptions. Within emerging markets, all major countries showed declines, as **trade-related anxiety and US dollar strength fueled significant investor concerns**. The US dollar strengthened against all major worldwide currencies, particularly versus Brazil, Turkey and South Africa. The euro and yuan both declined 5.0% during 2Q-18.

US Large Cap stocks trudged higher in 2Q-18 with **IT and Consumer Discretionary stocks continuing to rise** despite poor performance in the Industrials and Financials sectors, highlighting the high sector dispersion seen this year. **US small caps have held up**, in part on the thesis that companies with a domestic focus will be insulated from trade wars and currency translation issues. **All sectors within the Russell 2000 advanced** in the quarter and are positive year-to-date, with IT and Healthcare being notable leaders.

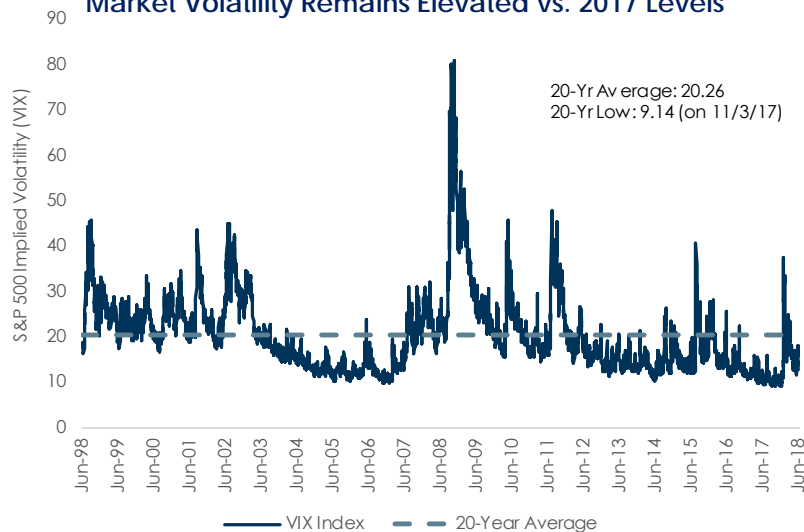
Equity Market Returns in 2Q-18 Reflect Trade War Fears



Sources: Bloomberg, FactSet, ACG Research

Global Long/Short Equity

Market Volatility Remains Elevated vs. 2017 Levels



Sources: Bloomberg, ACG Research

Managers remain positive about the equity outlook as gross exposure continues to track near historical post-crisis highs. Managers have benefitted from an **increase in dispersion** in both **sectors and companies** and we expect this will continue through the rest of the year. The **increased market volatility** has also **assisted equity long/short managers**, giving them a long-awaited **opportunity to provide downside protection**. The unpredictable macro environment with trade wars and mid-term elections will likely continue to create volatility, which should provide opportunities for managers to generate returns on both the long and the short side of their portfolios.

The possibility of continued interest rate increases is helpful to equity long/short managers as they start to earn rebates on their short portfolios (after not receiving a rebate on short sales for over a decade due to low rates).

The outlook for **event driven** strategies has improved as a number of large deals have finally been approved after many months of terminated or postponed deals. Global M&A hit a record \$2 trillion year-to-date with the tailwind from tax cuts and cash repatriation.

Technology continues to be a key area of interest. Tech exposure remains high among equity long/short managers as the sector has been a major contributor to returns and there continues to be a large amount of dispersion between winners and losers (which creates a **positive opportunity set for equity long/short stock pickers**).

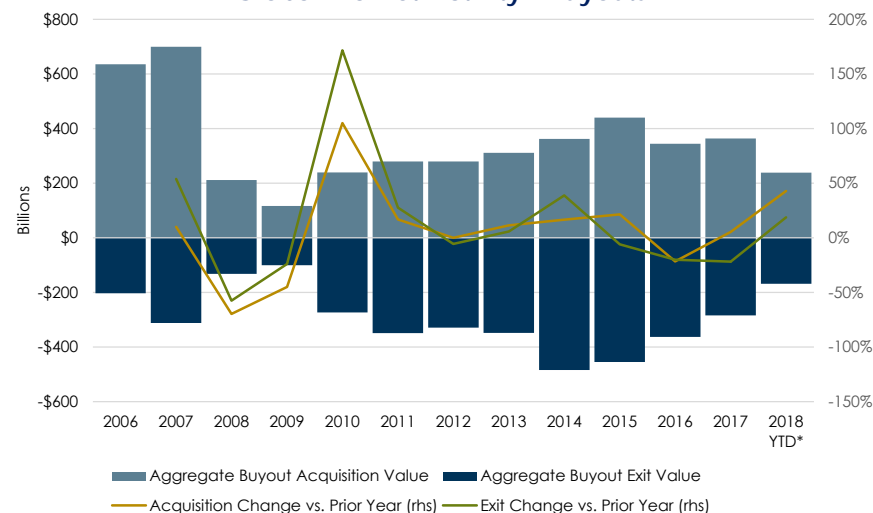
Global Private Equity

Much like public markets, valuations remain high for new deals in private markets, further bolstered by lower corporate tax rates' impact on the most common buyout valuation measure. The **median acquisition price for a private equity-backed company purchased in 1Q-18 was 10.2x EBITDA**, down marginally from 2017's all time high of 10.7x but still hovering near record levels. As EBITDA excludes tax expense, we are watching for signs that the boost in after-tax earnings is driving further expansion in acquisition multiples. Though recent leverage levels have been about 25% lower than 2007-vintage funds, rising interest rates and the possibility of slowing economic growth poses a risk to private equity-backed companies.

The pace of capital deployment among buyout funds continues to accelerate in an attempt to consume the record levels of dry powder available to private equity funds. **Through the first half of the year, buyout acquisition deal volume was nearly \$240 billion, on pace to surpass 2015's post-financial crisis record of \$440 billion in capital deployed and up nearly 50% relative to the first half of 2017.** This year's buyout activity has continued 2017's trend of more money being invested in acquisitions than harvested through exits.

High purchase prices today are likely to translate into lower returns going forward. The best managers recognize that **high multiples are unlikely to continue indefinitely and that patience and asset selection is key to driving strong investment outcomes** in this environment.

Global Market Activity - Buyouts

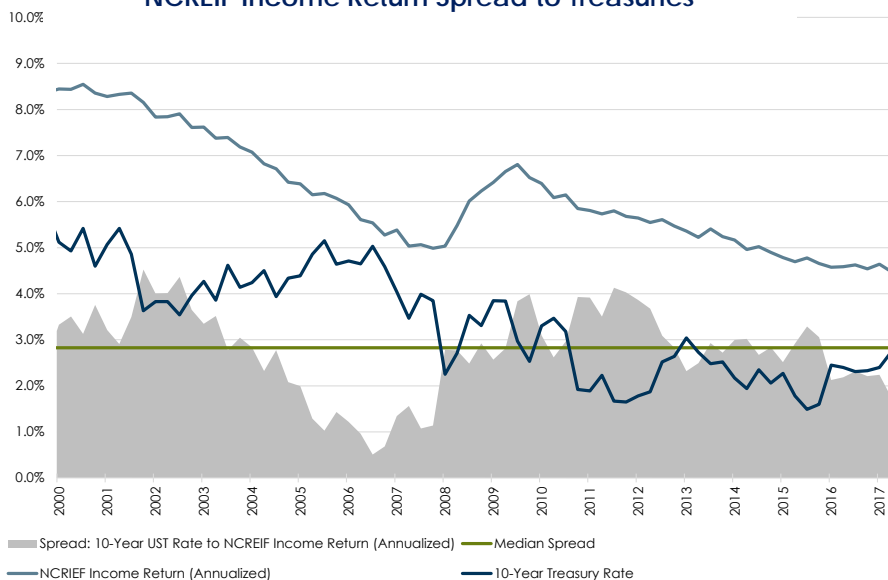


Sources: Preqin, ACG Research

*Acquisition and Exit Changes vs. Prior Year for 2018 YTD reflect the change over the comparable time period from the prior year.

Global Real Assets

NCREIF Income Return Spread to Treasuries



Sources: NCREIF, ACG Research

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US real estate assets continue to benefit from a solid economic outlook and generally low new supply. The NCREIF Property Index is expected to post its 33rd consecutive quarter of positive appreciation in 2Q-18. This is 11 quarters longer than the second longest winning streak since the benchmark's inception in 1978. In 1Q-18, NCREIF annualized income returns (a proxy for cap rates) decreased 16 bps to end at 4.48%. **Between tightening income returns and rising interest rates, the spread between NCREIF income returns and the 10-year UST yield ended the quarter at 174 bps, 109 bps tighter than the median spread since 2000.** This quarter marked the first time the spread has fallen below 200 bps since September 2008.

Though there have been no significant impacts to real estate valuations so far, **the potential for higher interest rates could put upward pressure on cap rates and lower future core real estate returns.** Real estate market fundamentals remain relatively solid, with no imminent signs of a dramatic imbalance between supply and demand outside of the long-challenged retail sector. **Given the potential for rising cap rates and the length of the current economic cycle, core real estate funds focused on income may outperform those focused on generating appreciation in the intermediate term.**

Up close to 0.4% during the quarter, the Bloomberg Commodity Index (BCOM) outperformed the Bloomberg Barclays US Aggregate Bond Index by 56 bps and underperformed the S&P 500 and MSCI ACWI by 225 bps and 39 bps, respectively. **Signs of rising inflation may be positive for commodities broadly,** though ongoing uncertainty about international trade policy and sanctions may drive further volatility in the near term.

Global Traditional Bond Markets

Fixed income headwinds persisted during 2Q-18. Despite geopolitical headlines, the **Federal Reserve** continued to operate in a predictable manner, with another 25 bps hike in mid-June. Forecasts were also revised to now include a total of four rate hikes in 2018, with three hikes expected to follow next year. The **US Treasury market adjusted** throughout the quarter, with longer-term rates reaching levels last seen in 2011, before retreating somewhat as risk-off sentiment spread with escalating trade concerns. The US yield curve continued its multi-year flattening trend, as front-end rates advanced.

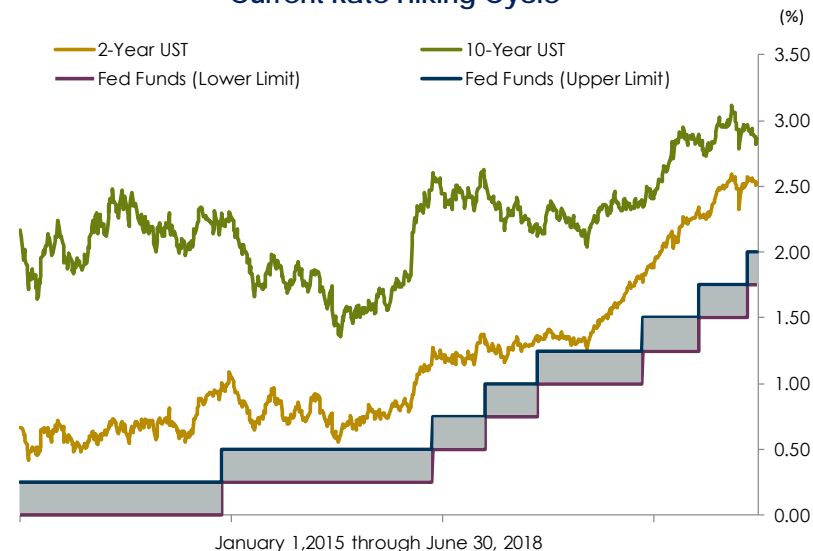
The **BloomBar Aggregate** suffered a modest loss. Despite high rate sensitivity, government-related issues performed well relative to IG corporates. Credit spread widening was most pronounced for longer (10+ year maturities) and lower-quality (BBB-rated) issues. Worth noting, the yield-to-worst for the broad index has moved up to nearly 3.3%.

High Yield avoided the supply/demand issues that hurt the IG market. Although spreads have now widened by 44 bps from January's tight, 2Q-18 performance stayed in positive territory. Higher beta, less rate sensitive issues outperformed given views on default risk.

Municipal Bonds performed well relative to taxable counterparts. With strong demand for short-term issues, the tax-exempt yield curve had contradictory steepening bias. Credit risk was the driving factor for the quarter, with BBB's again outperforming higher quality issues.

Unhedged Global government bonds, particularly those from **Emerging Markets**, underperformed domestic counterparts as the US dollar's strength weighed on returns.

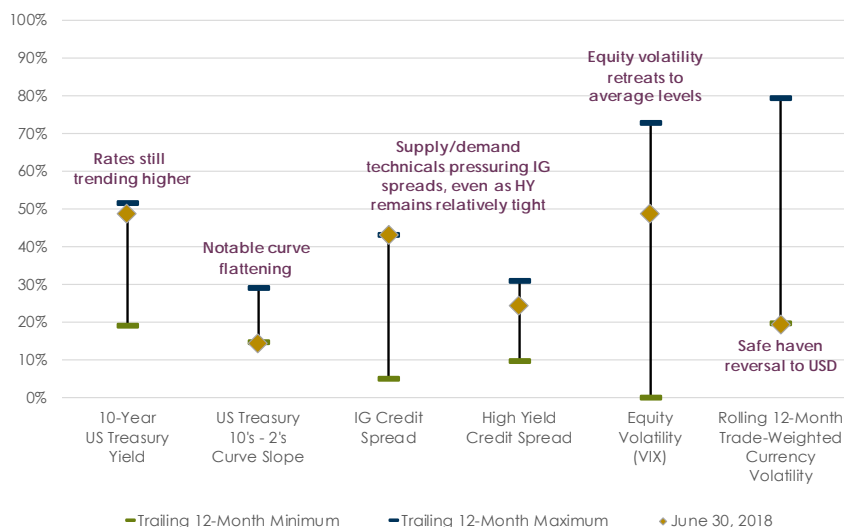
Current Rate Hiking Cycle



Sources: Bloomberg, ACG Research

Global Nontraditional Fixed Income

Percentile Rankings of Observations for Past 15-Years



Sources: Bloomberg, ACG Research

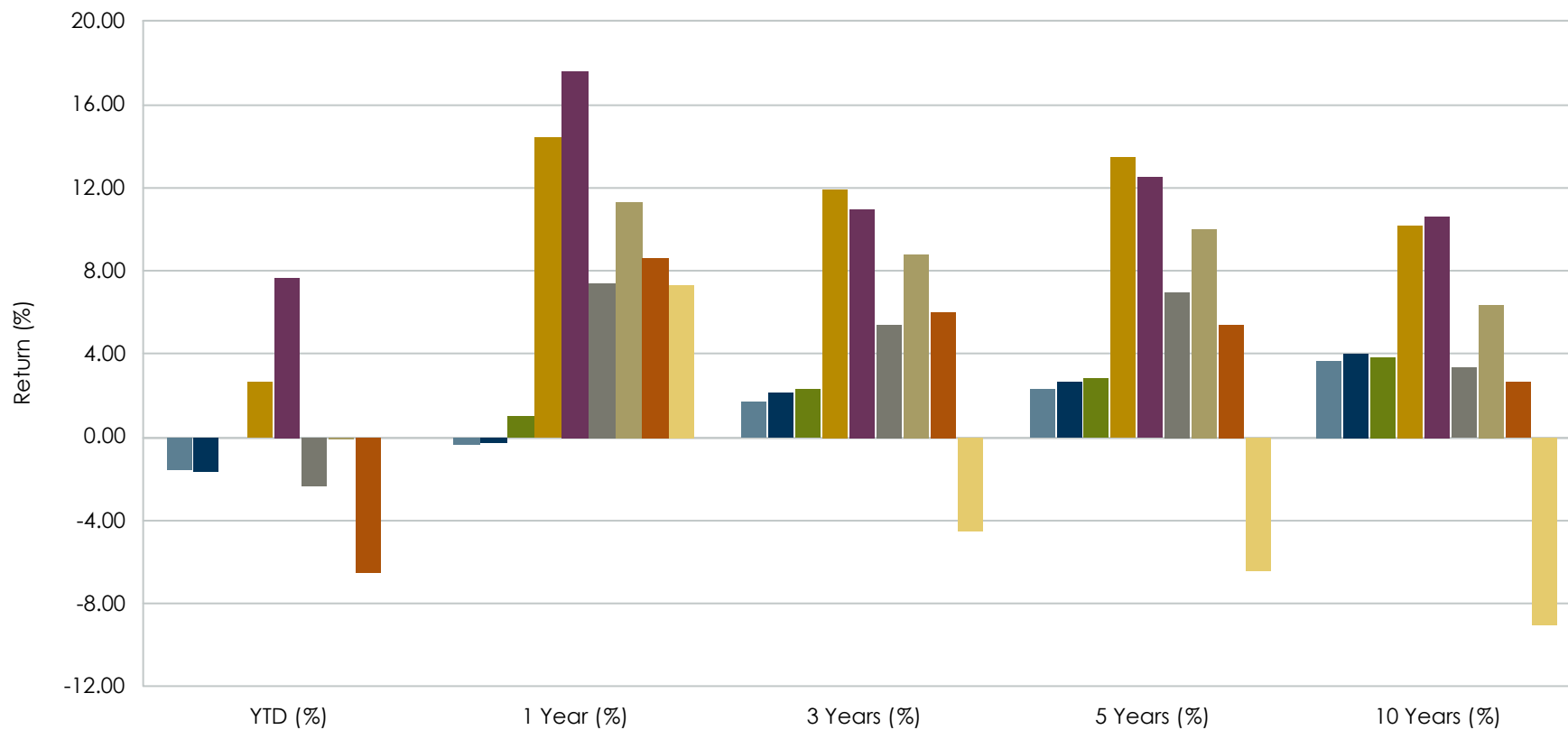
Liquid Absolute Return strategies produced varied results in 2Q-18, although the group remains comfortably ahead of traditional bond benchmarks in 2018. The diversification of risk factors within portfolios remains valuable, as this aids in downside protection and reduces key correlations. Achieving full-cycle alpha objectives becomes more challenging as cash rates increase, but **enhanced volatility in rates, spreads, and currency should provide opportunities**.

As the credit cycle lengthens, **managers are faced with the dilemma** of trying to find opportunities to deploy capital in ways that don't extend the risk level and directionality of their portfolios, while seeking to maintain upside participation. Though managers differ in their willingness to accept market risk, relative-value trades and IG market-making activities have received attention from managers looking for less directional allocations. In 2Q-18, Event-Driven and ABS-focused hedge funds tended toward positive performance, while performance of non-event corporate long/short strategies was more mixed. **We expect absolute return managers will increasingly seek relative value opportunities as the cycle progresses.**

Private Credit strategies (typically 5 to 10-year fund life) offer the opportunity to earn both a credit spread and an illiquidity premium versus publicly traded bond strategies. **Fundraising in the sector remains strong.** Prequin reported 22 private debt funds held a final close on \$25 billion of commitments in 2Q-18, up from \$20 billion in 1Q-18. **Perhaps sensing an overdue market correction, investors committed almost twice as much capital to new distressed funds as they committed to new direct lending funds during 2Q-18.** With many new entrants into the direct lending market over the past several years and an ever extending credit cycle, it has been difficult to separate the skilled from the fortunate. Any changes to the current low default rate environment should provide opportunity for some and insight into the skill level of others.

Market Environment

For the Periods Ending June 30, 2018

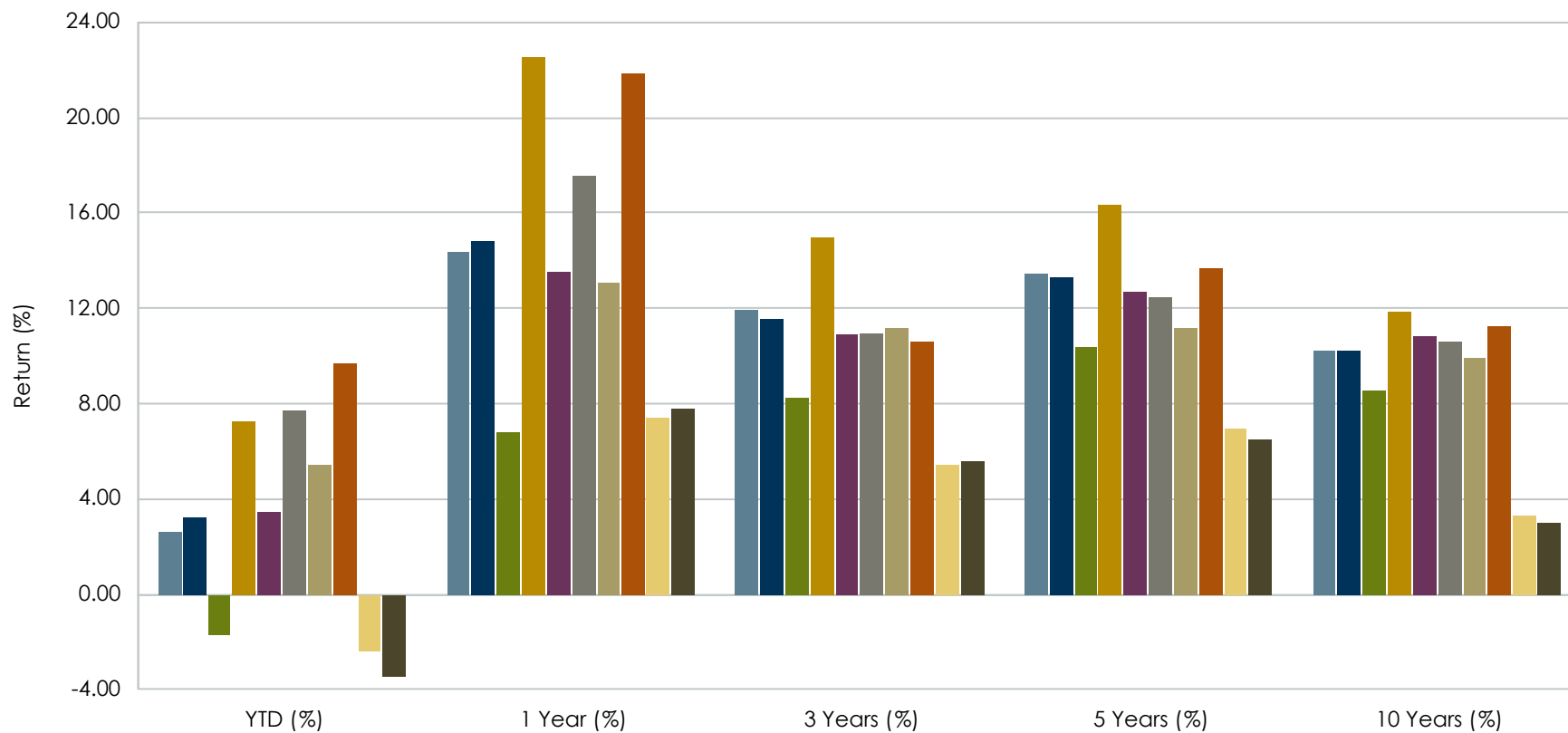


BloomBar US Aggregate	-1.62
BloomBar Universal	-1.67
BloomBar 1-15 Yr Municipal	-0.07
S&P 500	2.65
Russell 2000	7.66
MSCI EAFE	-2.37
MSCI ACWI	-0.13
MSCI Emerging Markets	-6.51
Bloomberg Commodity	0.00

1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
-0.40	1.72	2.27	3.72
-0.28	2.12	2.63	4.07
1.01	2.29	2.85	3.89
14.37	11.93	13.42	10.17
17.57	10.96	12.46	10.60
7.37	5.41	6.93	3.33
11.31	8.78	10.00	6.37
8.59	5.98	5.39	2.60
7.35	-4.54	-6.40	-9.04

Equity Index Returns

For the Periods Ending June 30, 2018



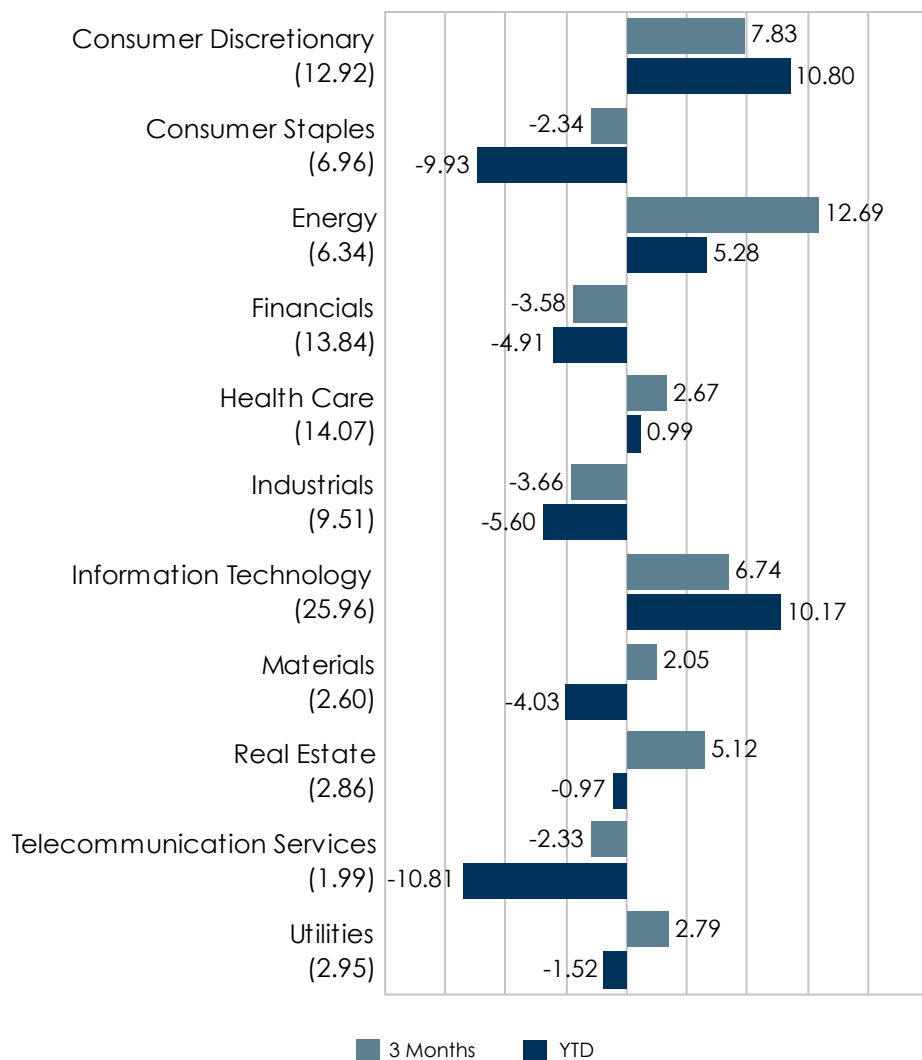
S&P 500	2.65
Russell 3000	3.22
Russell 1000 Value	-1.69
Russell 1000 Growth	7.25
S&P Mid Cap 400	3.49
Russell 2000	7.66
Russell 2000 Value	5.44
Russell 2000 Growth	9.70
MSCI EAFE	-2.37
MSCI ACWI ex US	-3.44

14.37	11.93	13.42	10.17
14.78	11.58	13.29	10.23
6.77	8.26	10.34	8.49
22.51	14.98	16.36	11.83
13.50	10.89	12.69	10.78
17.57	10.96	12.46	10.60
13.10	11.22	11.18	9.88
21.86	10.60	13.65	11.24
7.37	5.41	6.93	3.33
7.79	5.56	6.48	3.01

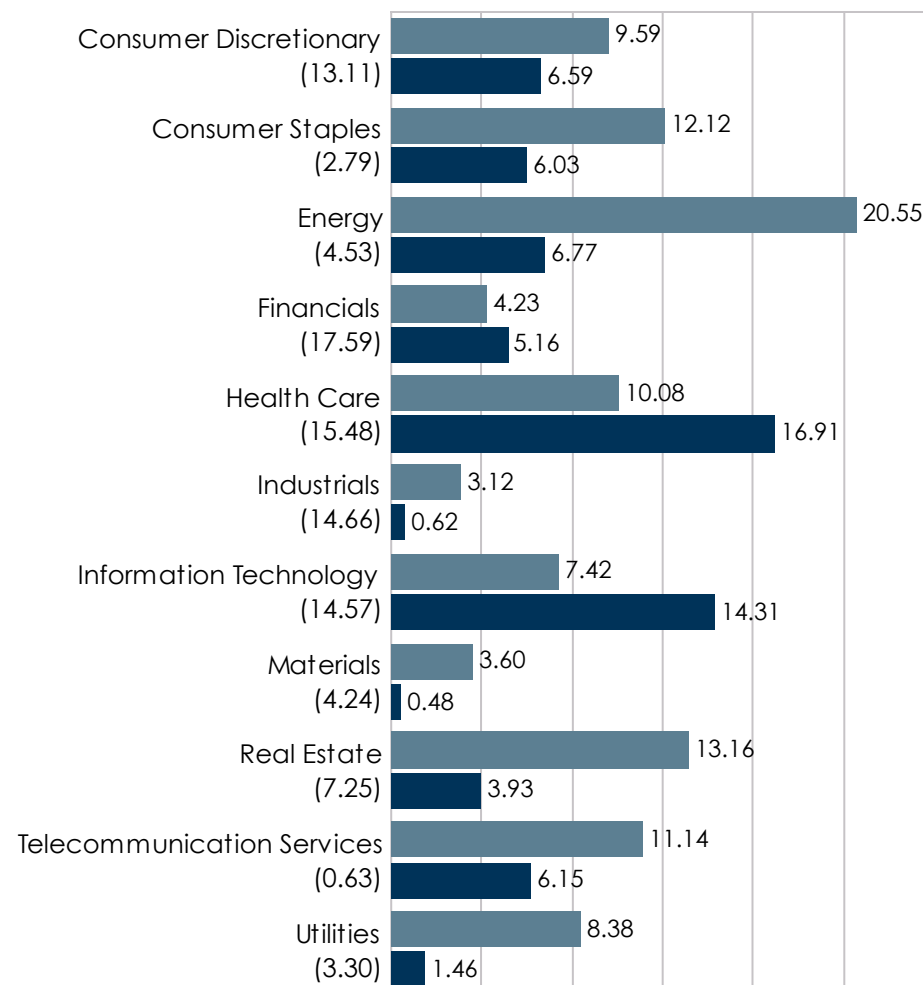
US Markets - Performance Breakdown

For the Periods Ending June 30, 2018

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



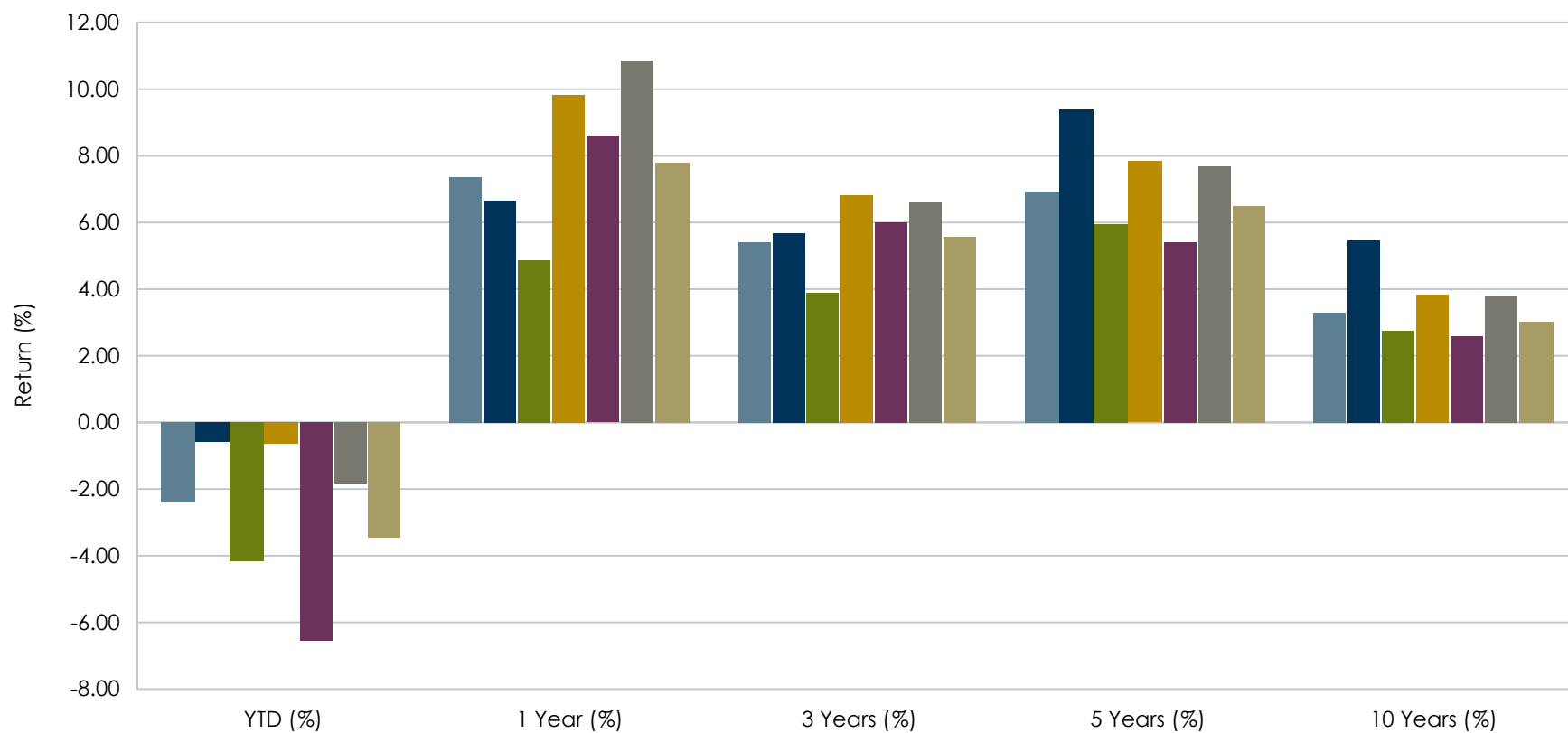
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending June 30, 2018

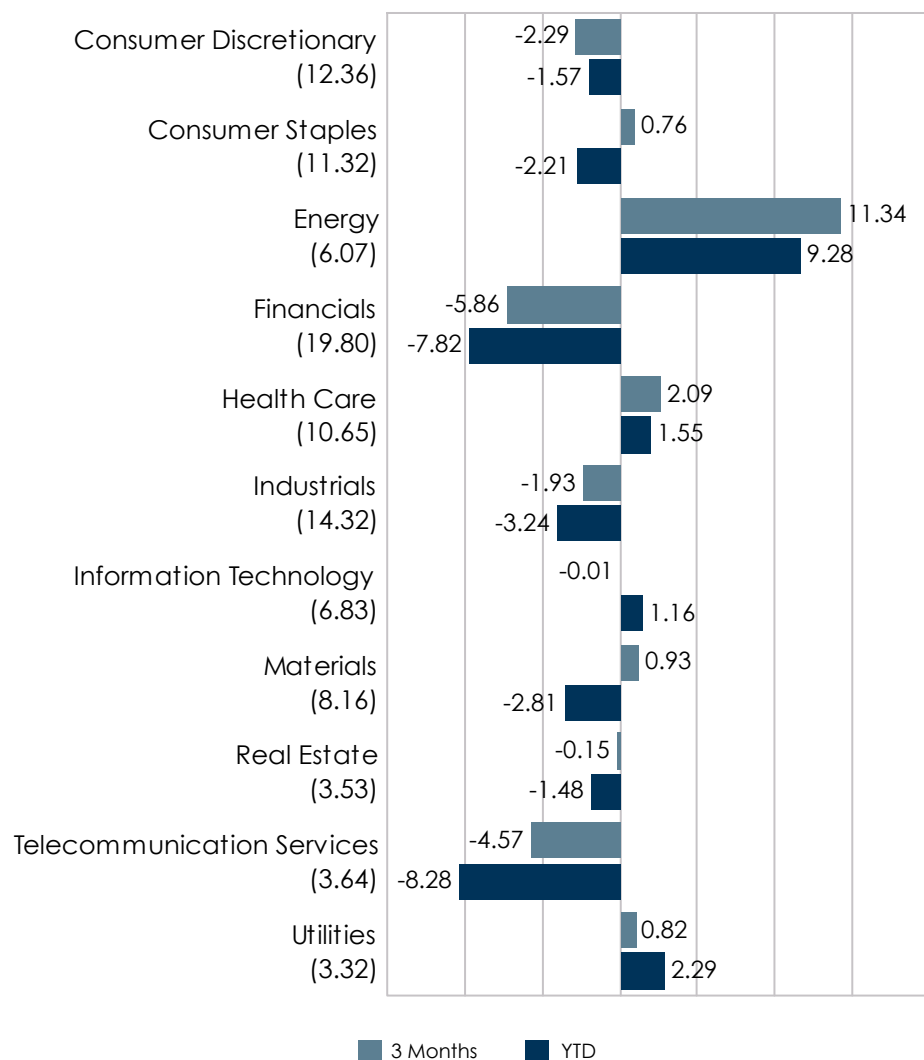


MSCI EAFE	-2.37	7.37	5.41	6.93	3.33
MSCI EAFE Local Currency	-0.57	6.64	5.69	9.43	5.47
MSCI EAFE Value	-4.16	4.87	3.90	5.95	2.76
MSCI EAFE Growth	-0.62	9.84	6.82	7.83	3.83
MSCI Emerging Markets	-6.51	8.59	5.98	5.39	2.60
MSCI Japan	-1.85	10.88	6.60	7.70	3.78
MSCI ACWI ex US	-3.44	7.79	5.56	6.48	3.01

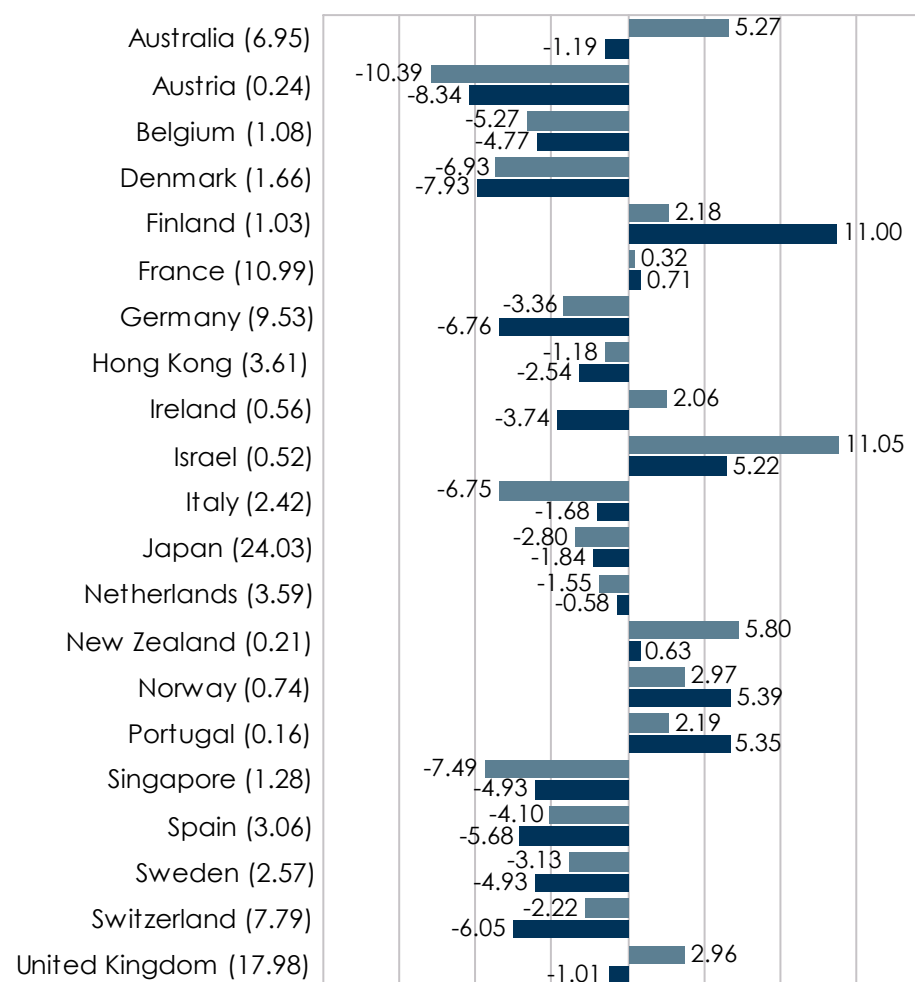
Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2018

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.

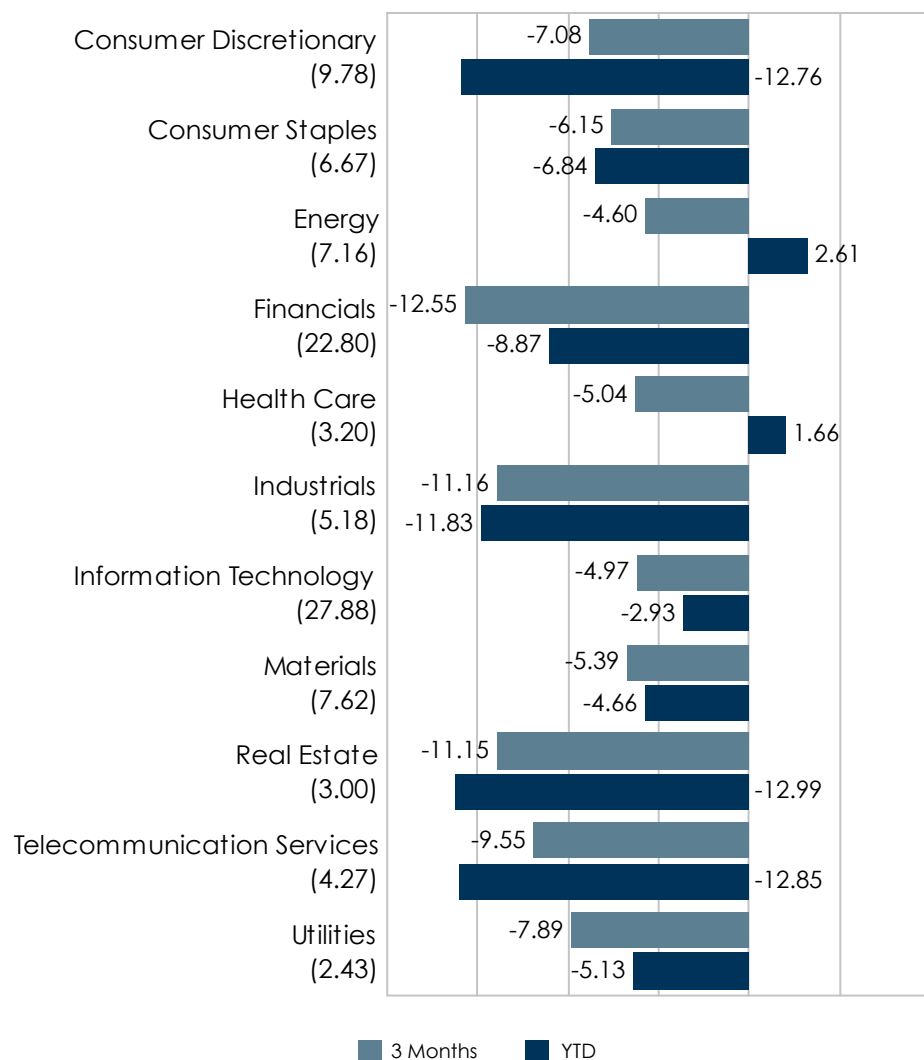
Source: ACG Research, Bloomberg

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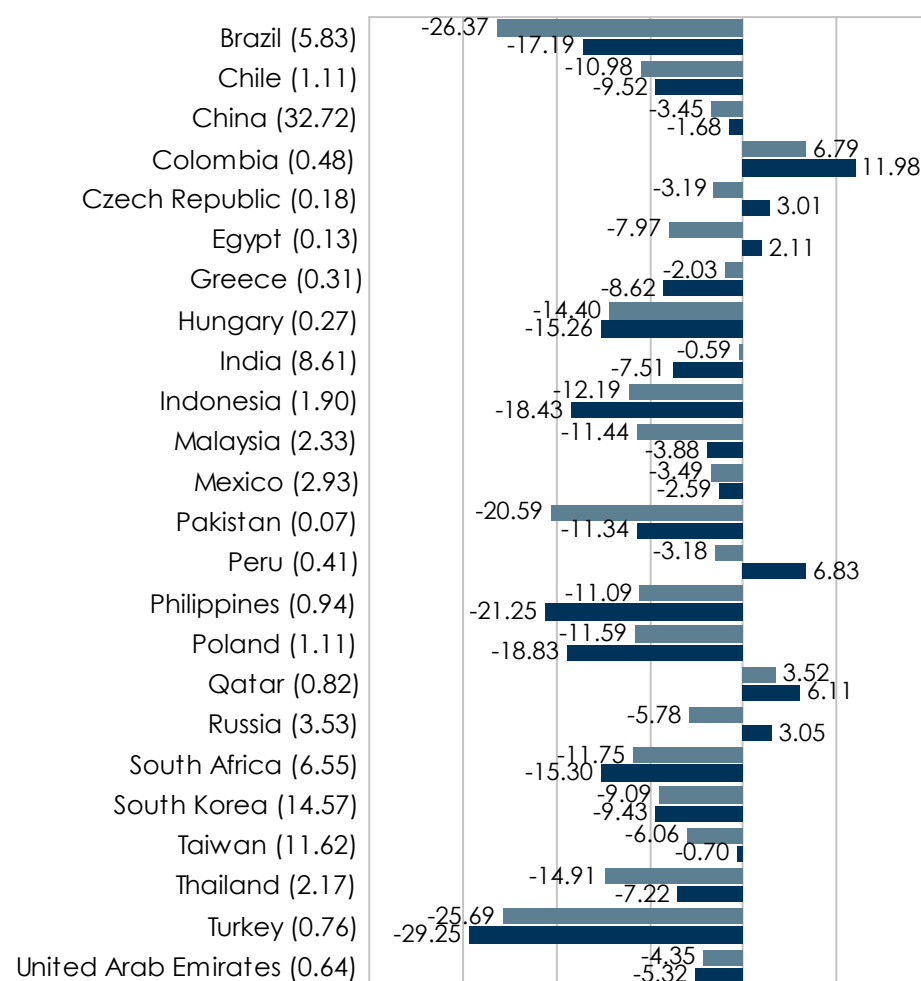
Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2018

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



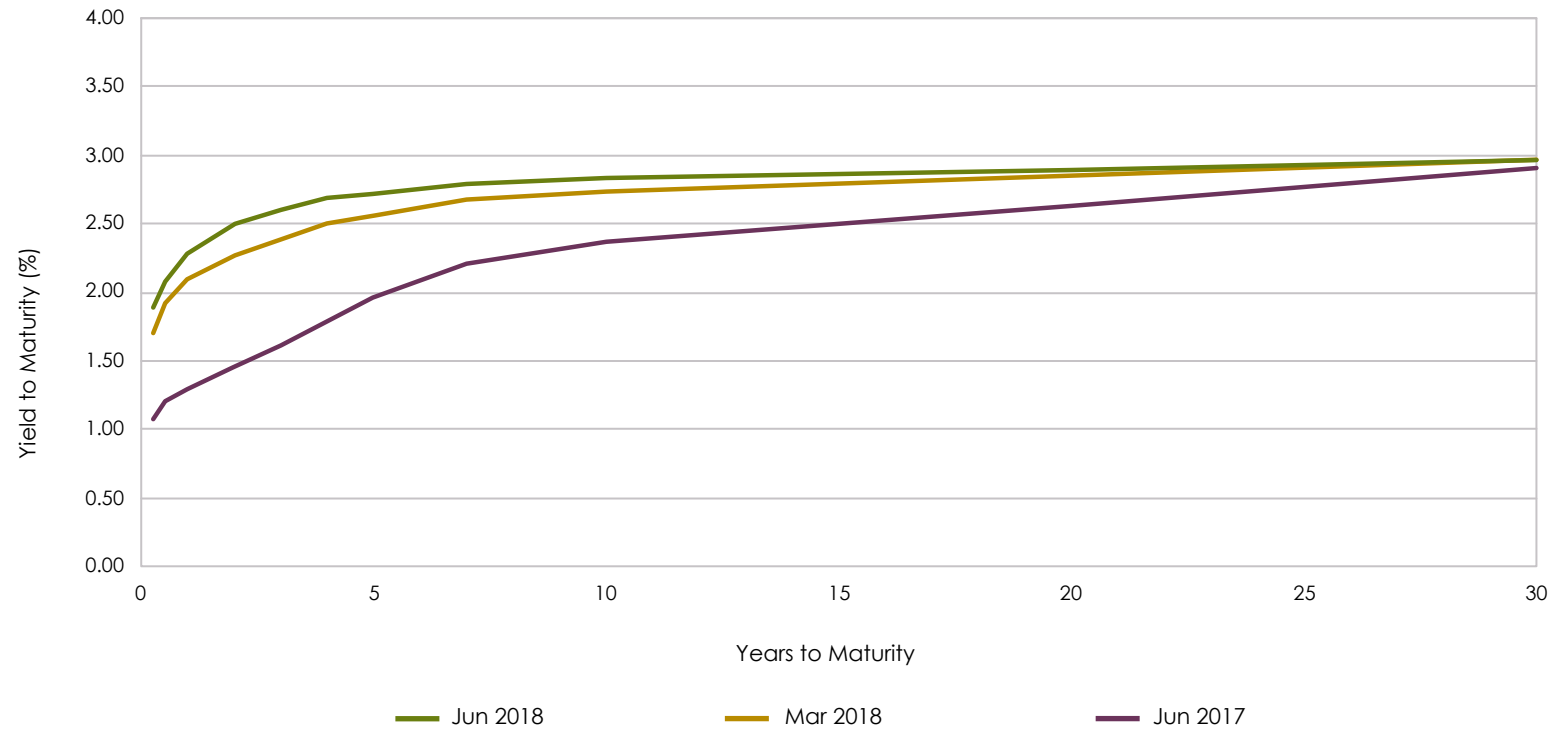
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

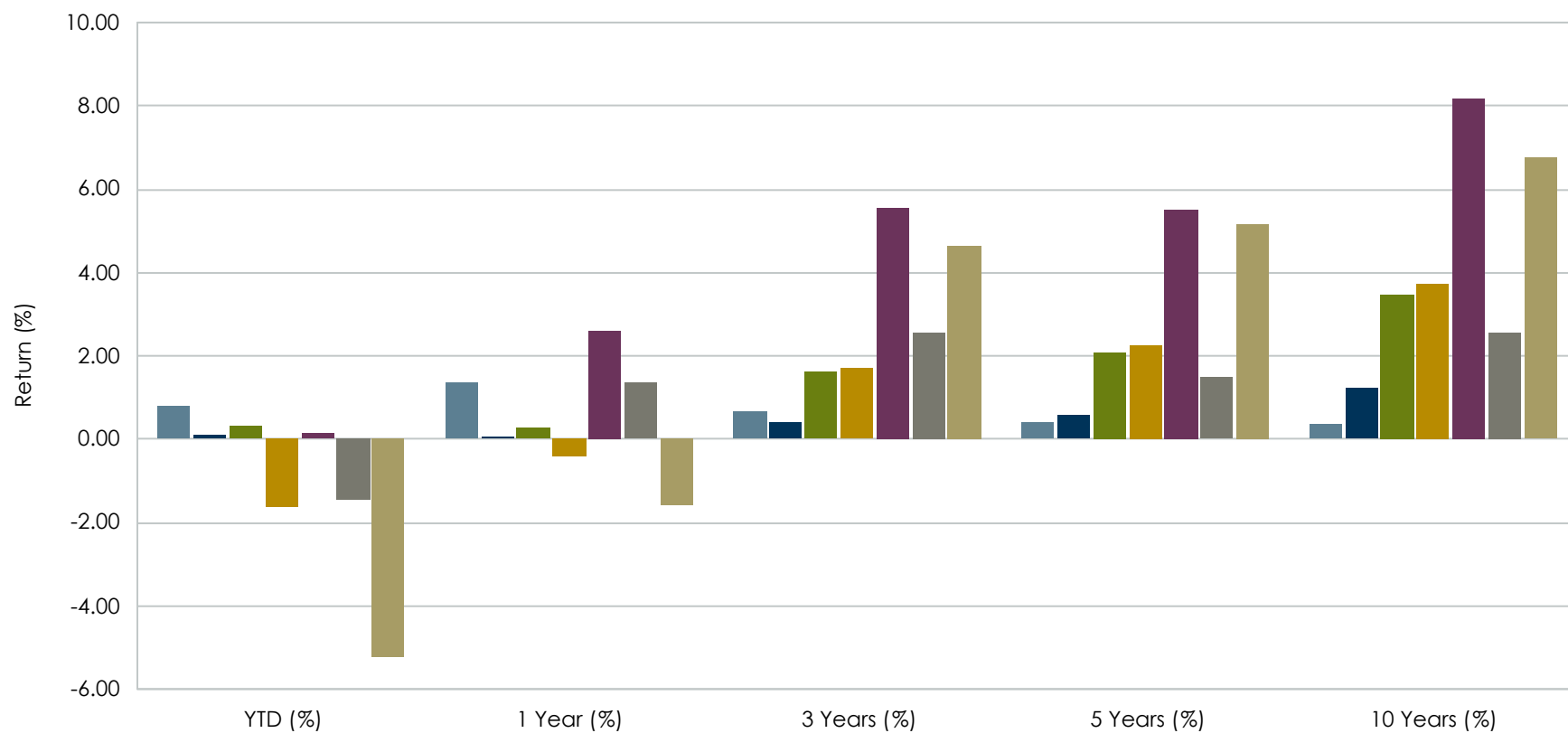


90 Days	1.92	1.71	1.01
180 Days	2.11	1.92	1.13
1 Year	2.31	2.09	1.23
2 Years	2.53	2.27	1.38
3 Years	2.62	2.38	1.55
4 Years	2.71	2.50	1.72
5 Years	2.74	2.56	1.89
7 Years	2.82	2.69	2.14
10 Years	2.86	2.74	2.30
20 Years	2.91	2.85	2.57
30 Years	2.99	2.97	2.84

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending June 30, 2018



- US T-Bills 90 Day
- ICE BofA ML 1-3 Yr Treasury
- BloomBar 5 Yr Municipal
- BloomBar US Aggregate
- BloomBar US Corp High Yield
- BloomBar Global Aggregate
- JPM EMBI Global Diversified

0.81	1.36	0.68	0.42	0.36
0.10	0.07	0.42	0.58	1.24
0.30	0.27	1.62	2.07	3.46
-1.62	-0.40	1.72	2.27	3.72
0.16	2.62	5.53	5.51	8.19
-1.46	1.36	2.58	1.50	2.58
-5.23	-1.60	4.63	5.15	6.75

US Fixed Income Market Environment

For the Periods Ending June 30, 2018

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	-0.16	-1.62	-0.40	1.73
US Treasury	0.10	-1.08	-0.65	1.01
US Agg: Gov't-Related	-0.28	-1.30	0.12	1.69
US Corporate IG	-0.97	-3.27	-0.83	3.07
MBS	0.25	-0.95	0.16	1.46
CMBS	-0.07	-1.38	-0.26	1.83
ABS	0.42	0.04	0.45	1.26
US Corp High Yield	1.02	0.16	2.61	5.53

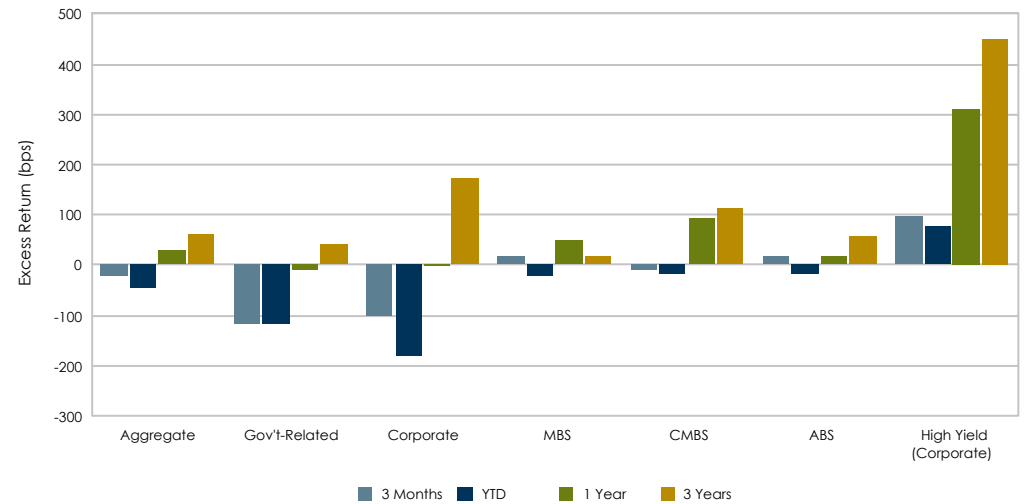
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	0.14	-1.03	-0.32	1.23
AA	-0.21	-1.56	0.00	2.26
A	-0.86	-3.33	-1.00	2.83
BAA	-1.22	-3.35	-0.56	3.25
BA	-0.17	-1.77	0.59	4.77
B	1.41	0.86	3.00	4.80
CAA	2.87	3.17	6.83	8.69

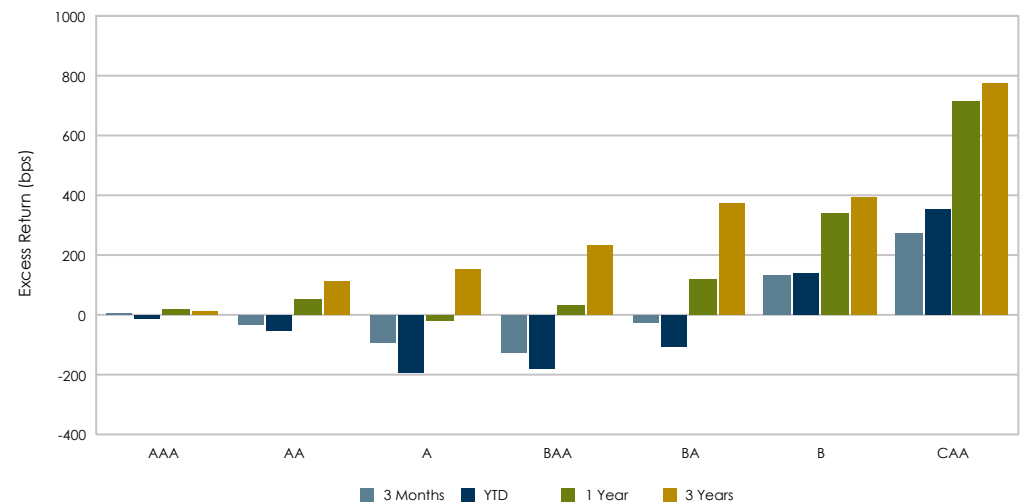
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	0.29	0.09	0.23	0.74
3-5 Yr.	0.05	-0.81	-0.60	1.08
5-7 Yr.	0.02	-1.20	-0.46	1.35
7-10 Yr.	-0.01	-1.81	-0.54	1.76
10+ Yr.	-1.44	-4.95	-0.77	4.27

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 June 30, 2018

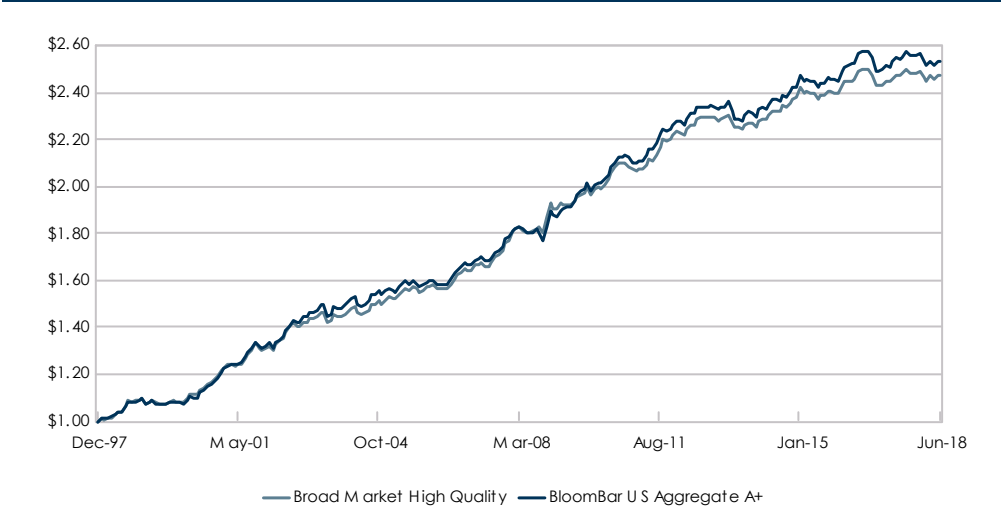
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Expanded High Quality Fixed Income ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark Barclays Aggregate A+ ■ Performance Inception Date January 1998 ■ Fees Manager Fees - 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	130,742
	Net Additions	-21,184	-18,283
	Return on Investment	-498	170
	Income	2,641	3,159
	Gain/Loss	-3,138	-2,989
	Ending Market Value	112,629	112,629

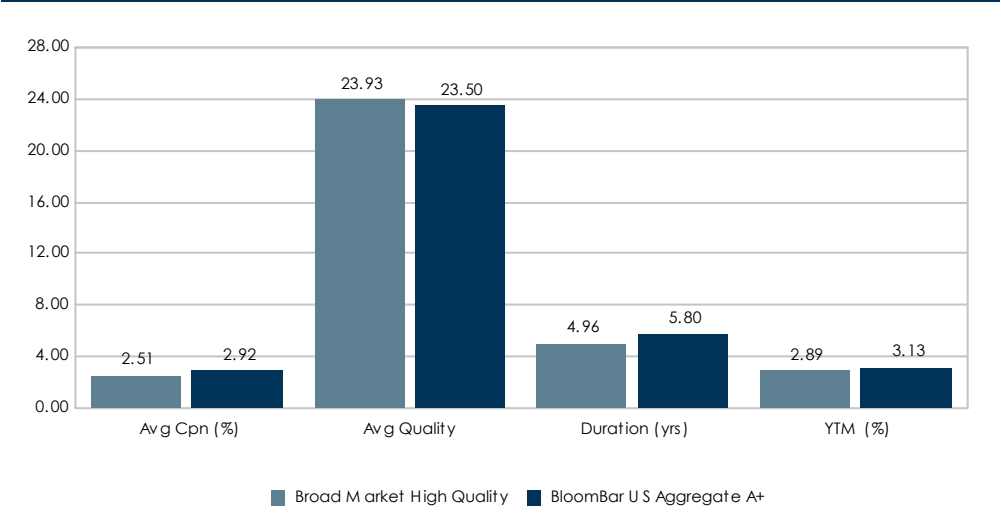
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2018

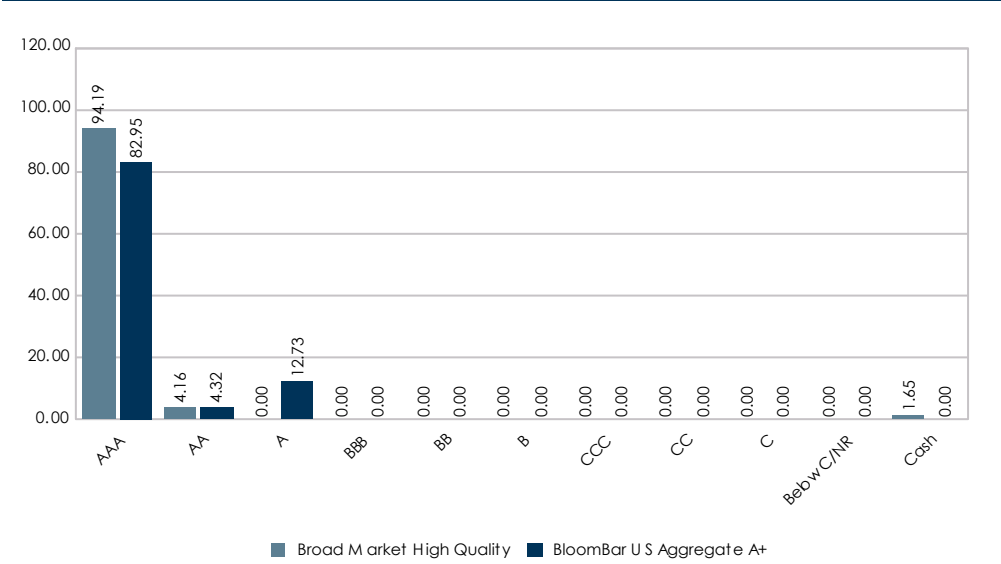
Growth of a Dollar



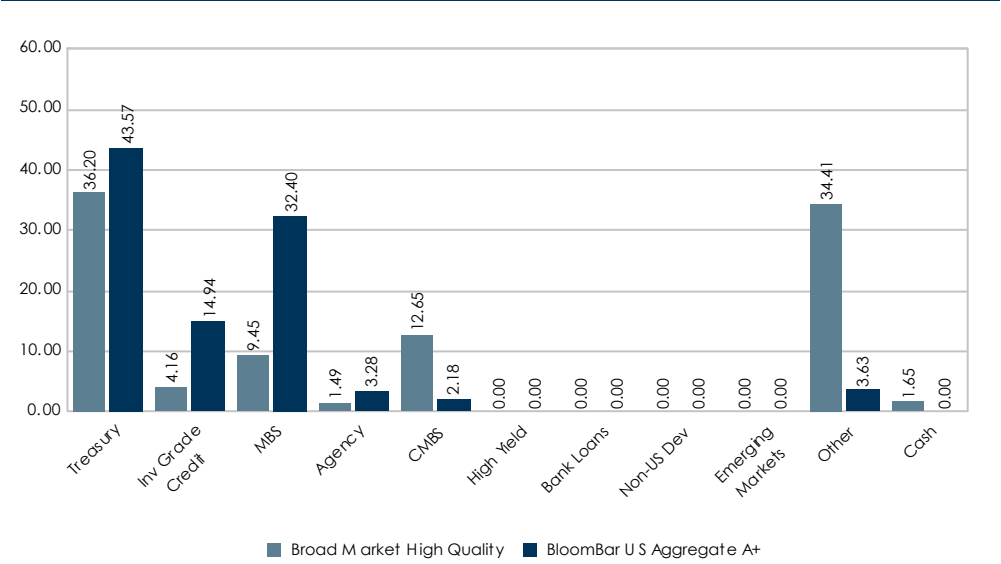
Characteristics



Quality Allocation



Sector Allocation

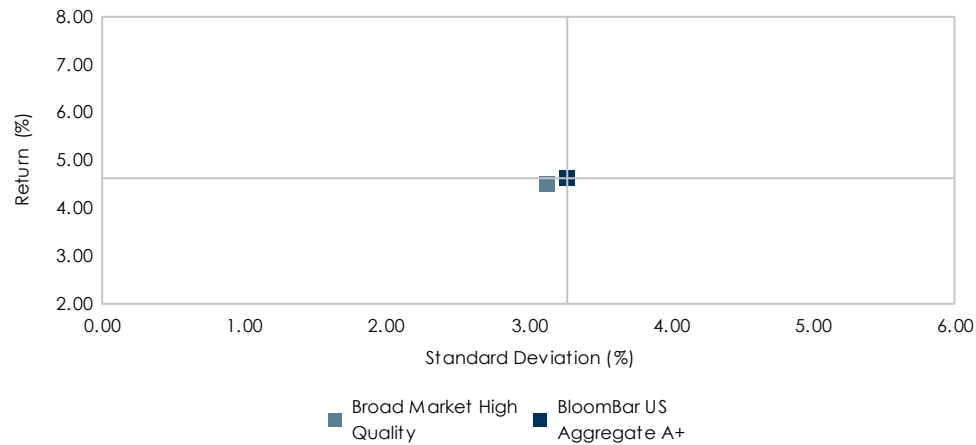


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2018

Risk / Return Since Jan 1998



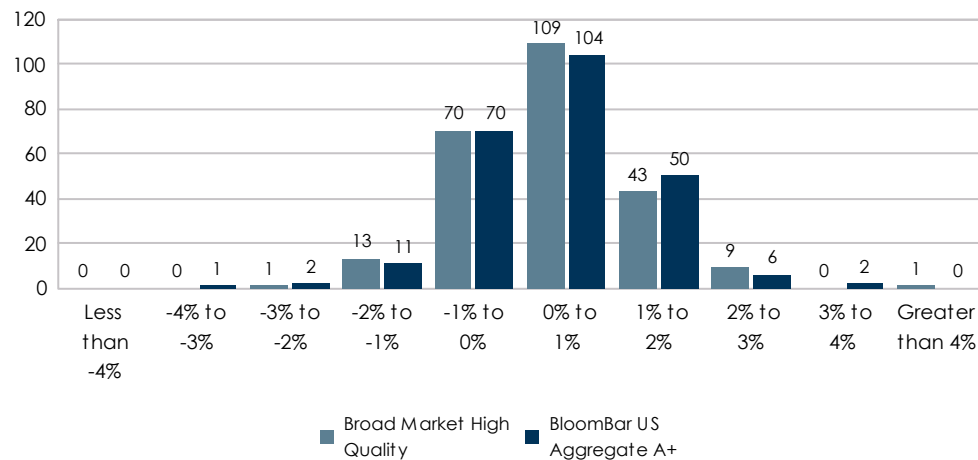
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Return (%)	4.52	4.64
Standard Deviation (%)	3.13	3.27
Sharpe Ratio	0.86	0.86

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	92.98
Alpha (%)	0.25
Tracking Error (%)	0.87
Batting Average (%)	47.15
Up Capture (%)	93.91
Down Capture (%)	88.47

Return Histogram Since Jan 1998

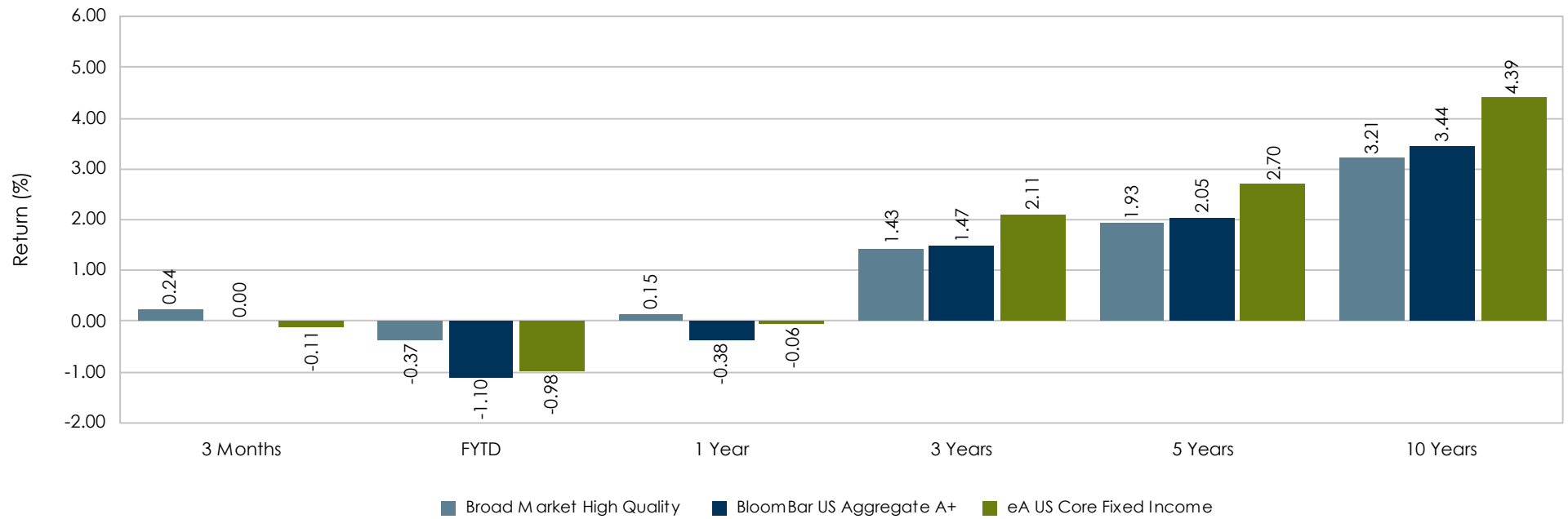


Return Analysis Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Number of Months	246	246
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	162	162
Number of Negative Months	84	84
% of Positive Months	65.85	65.85

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2018

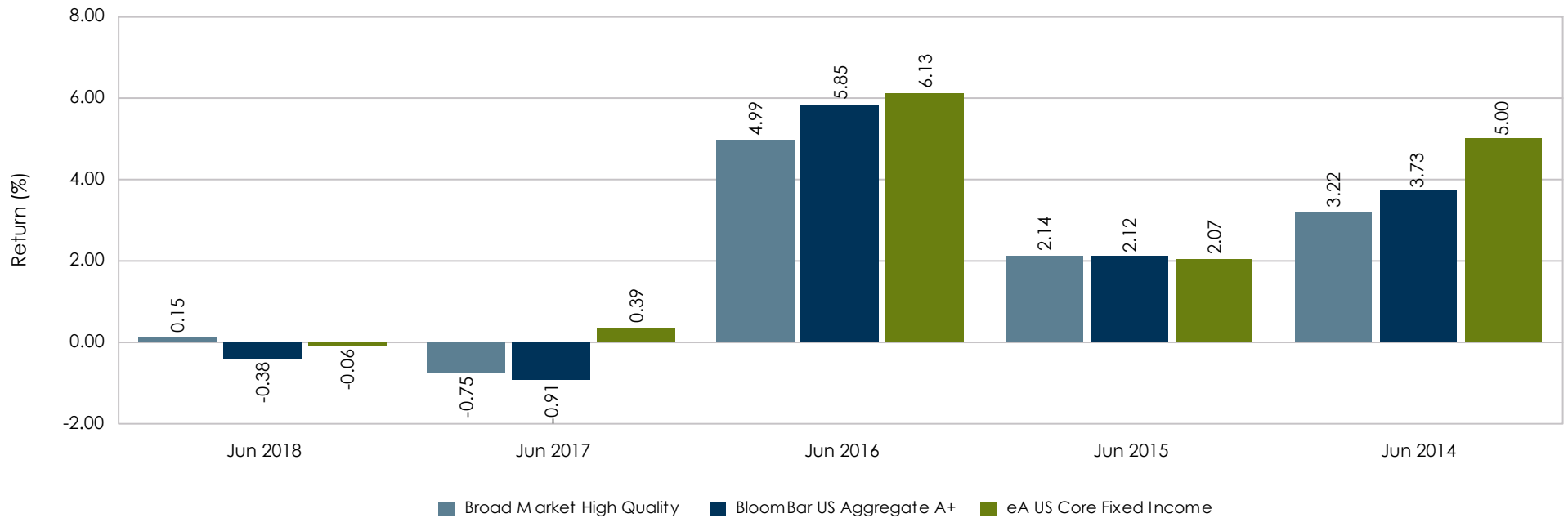


Ranking	7	11	32	99	99	99
5th Percentile	0.30	0.26	1.14	3.10	3.71	5.39
25th Percentile	0.00	-0.70	0.26	2.42	2.98	4.75
50th Percentile	-0.11	-0.98	-0.06	2.11	2.70	4.39
75th Percentile	-0.19	-1.20	-0.34	1.89	2.46	4.08
95th Percentile	-0.45	-1.52	-0.70	1.57	2.13	3.63
Observations	246	246	246	240	235	213

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 June



Ranking	32	96	90	45	96
5th Percentile	1.14	2.59	7.28	2.96	6.84
25th Percentile	0.26	1.03	6.57	2.38	5.56
50th Percentile	-0.06	0.39	6.13	2.07	5.00
75th Percentile	-0.34	-0.09	5.68	1.75	4.36
95th Percentile	-0.70	-0.70	4.53	1.21	3.31
Observations	246	265	259	263	276

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 June 30, 2018

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%	37.69%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	26.68%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	4.16%	Yes	
Asset Backed Securities	30.00%	0.00%	29.83%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	1.65%	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.	4.06 to 7.00		4.96	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.			1.66%	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.			2.13%	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 June 30, 2018

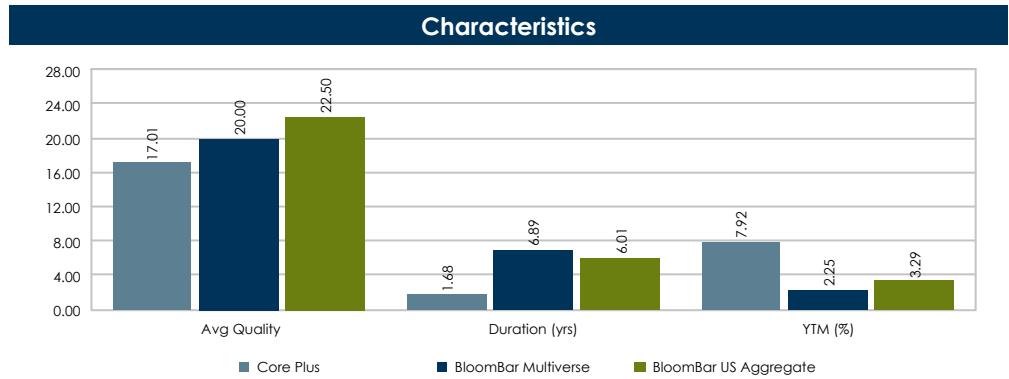
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Core Plus Fixed Income ■ Manager Franklin Resources, Inc & Pioneer Institutional Investment ■ Vehicle Non-Mutual Commingled ■ Benchmark Barclays Multiverse ■ Performance Inception Date April 2014 ■ Fees Manager 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	163,485
	Net Additions	237	834
	Return on Investment	-3,855	-1,634
	Ending Market Value	162,685	162,685

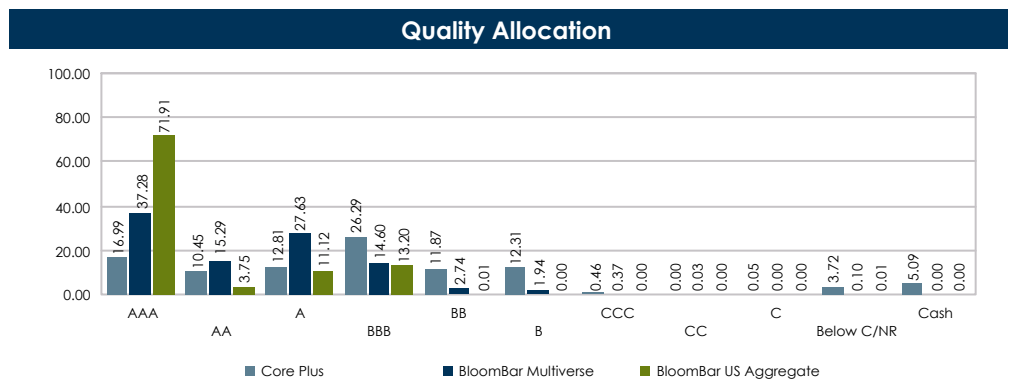
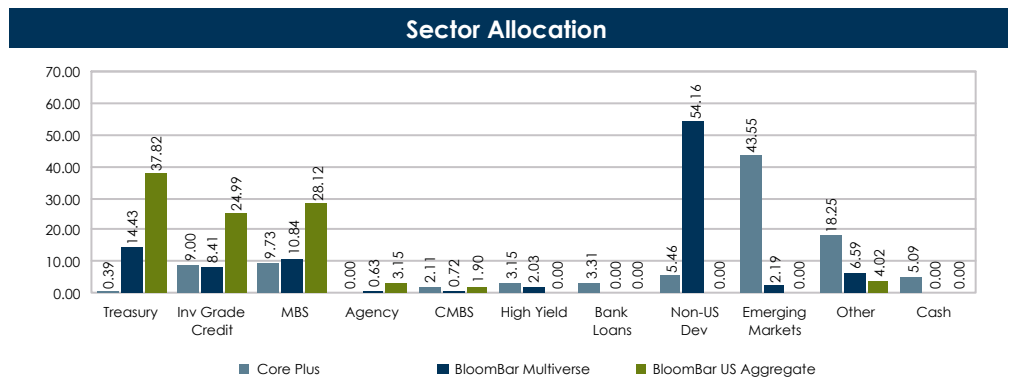
FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2018

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	162,685	100.00
Amundi Pioneer MSFI Fund	81,711	50.23
Franklin Templeton GMSP Fund	81,061	49.83



Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	166,304	163,485
Net Additions	237	834
Return on Investment	-3,855	-1,634
Ending Market Value	162,685	162,685

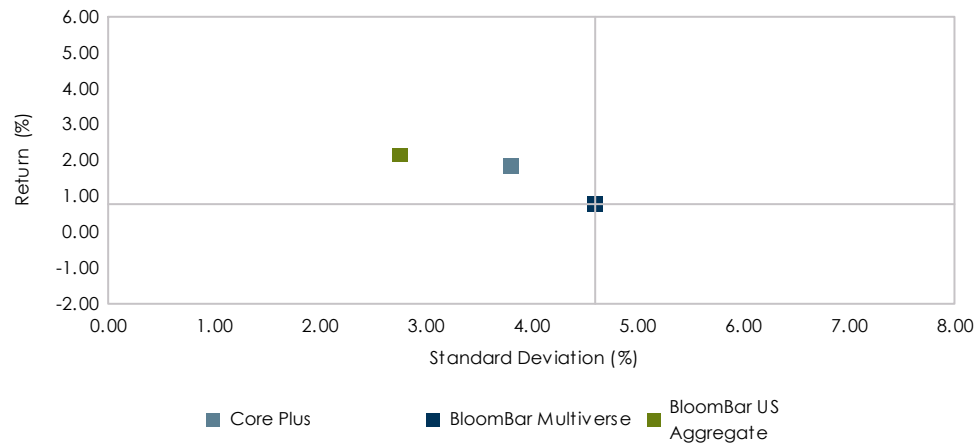


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2018

Risk / Return Since Apr 2014



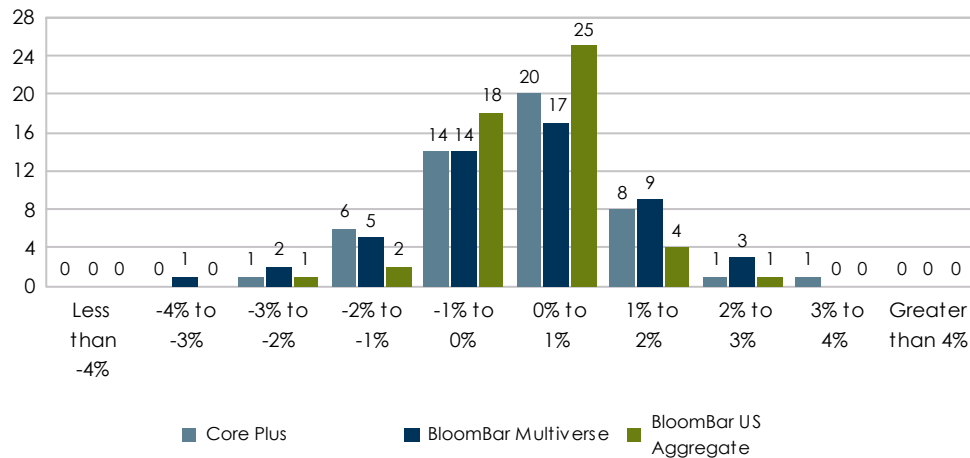
Portfolio Statistics Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	1.82	0.79	2.14
Standard Deviation (%)	3.81	4.60	2.76
Sharpe Ratio	0.37	0.08	0.62

Benchmark Relative Statistics

Beta	0.22	0.21
R Squared (%)	7.15	2.30
Alpha (%)	1.70	1.44
Tracking Error (%)	5.13	4.35
Batting Average (%)	49.02	43.14
Up Capture (%)	31.37	38.54
Down Capture (%)	6.02	3.26

Return Histogram Since Apr 2014

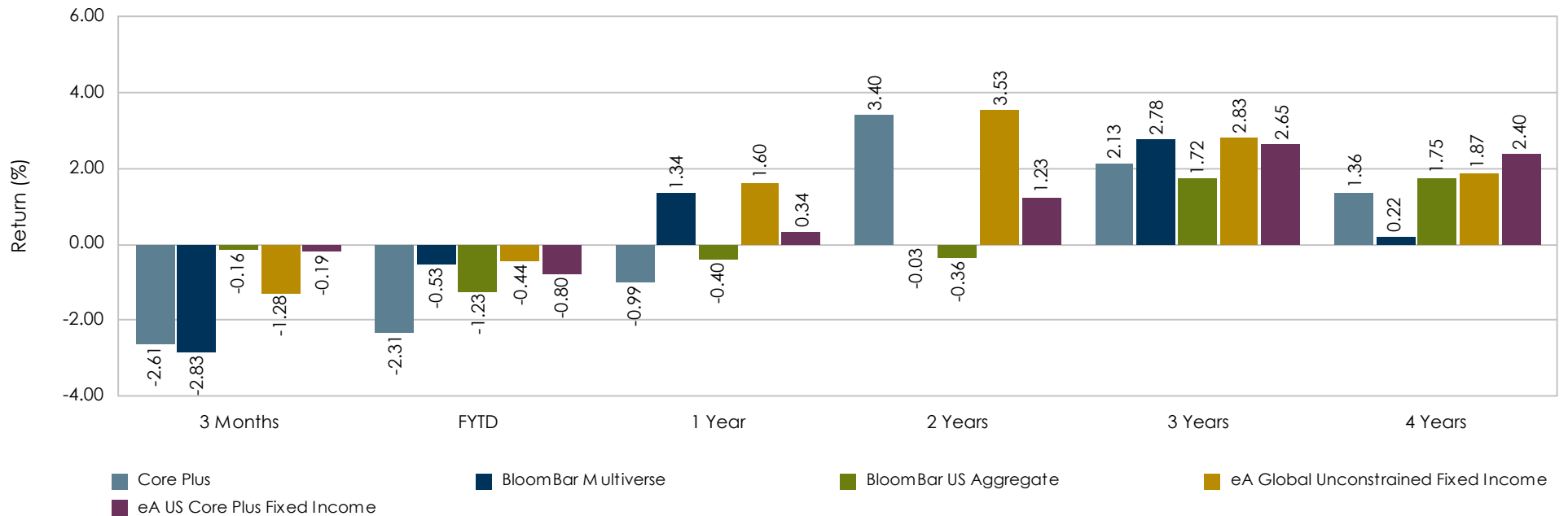


Return Analysis Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	51	51	51
Highest Monthly Return (%)	3.09	2.89	2.10
Lowest Monthly Return (%)	-2.34	-3.88	-2.37
Number of Positive Months	30	29	30
Number of Negative Months	21	22	21
% of Positive Months	58.82	56.86	58.82

FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2018

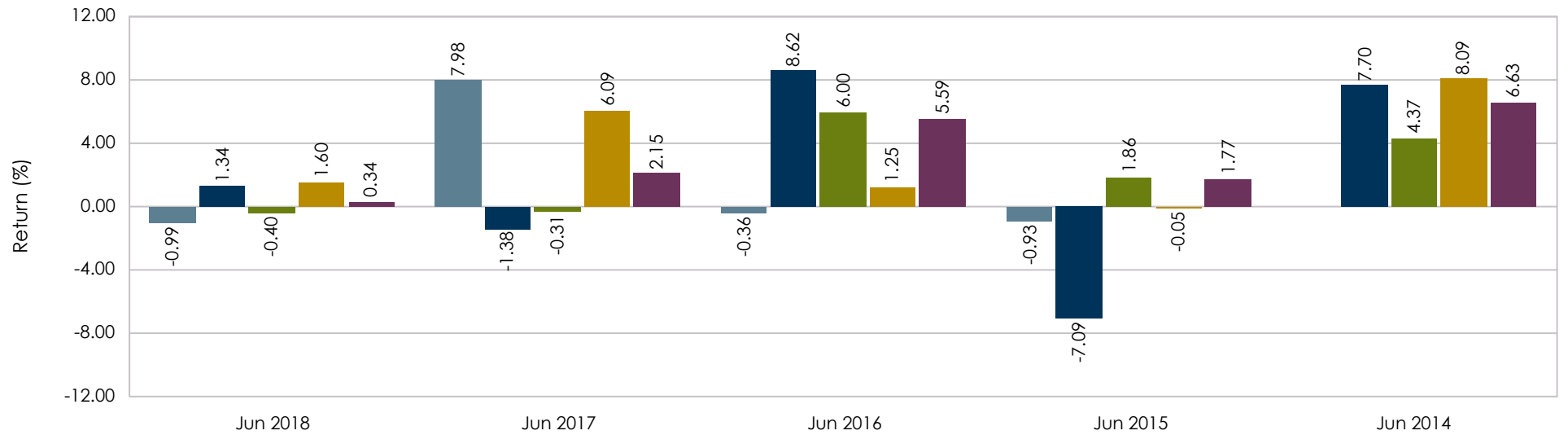


Ranking	61 / 99	82 / 99	89 / 98	53 / 6	68 / 83	60 / 98
5th Percentile	0.75 / 0.47	3.18 / 0.16	5.49 / 1.69	7.76 / 3.54	5.05 / 3.83	4.52 / 3.33
25th Percentile	-0.09 / -0.01	0.98 / -0.54	2.78 / 0.74	5.09 / 1.85	3.65 / 3.04	3.08 / 2.82
50th Percentile	-1.28 / -0.19	-0.44 / -0.80	1.60 / 0.34	3.53 / 1.23	2.83 / 2.65	1.87 / 2.40
75th Percentile	-5.18 / -0.38	-1.91 / -1.15	0.51 / 0.00	2.14 / 0.60	1.83 / 2.24	-1.81 / 2.15
95th Percentile	-6.97 / -0.88	-4.75 / -1.73	-2.13 / -0.71	0.18 / 0.03	-2.23 / 1.88	-4.25 / 1.71
Observations	145 / 135	145 / 135	145 / 135	144 / 135	135 / 130	119 / 126

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 June



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

Ranking	89 / 98	29 / 2	72 / 99	60 / 97	
5th Percentile	5.49 / 1.69	11.84 / 4.88	5.81 / 7.05	4.22 / 3.28	16.29 / 10.55
25th Percentile	2.78 / 0.74	8.24 / 3.27	3.29 / 6.09	1.57 / 2.25	10.58 / 7.87
50th Percentile	1.60 / 0.34	6.09 / 2.15	1.25 / 5.59	-0.05 / 1.77	8.09 / 6.63
75th Percentile	0.51 / 0.00	3.48 / 1.30	-0.81 / 4.76	-6.45 / 1.22	5.25 / 5.71
95th Percentile	-2.13 / -0.71	-0.19 / 0.18	-11.96 / 3.08	-17.70 / -0.66	1.19 / 4.46
Observations	145 / 135	154 / 140	184 / 149	168 / 172	149 / 175

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

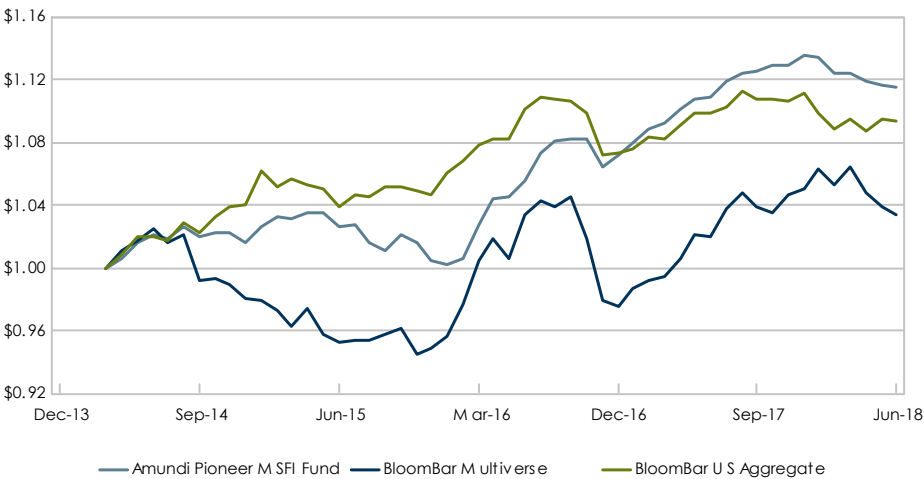
For the Periods Ending June 30, 2018

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Franklin Templeton Global Multisector Plus Fixed Income Fund	50.00%	45% - 55%	49.83%	Yes	
Pioneer Multisector Fixed Income Fund	50.00%	45% - 55%	50.23%	Yes	

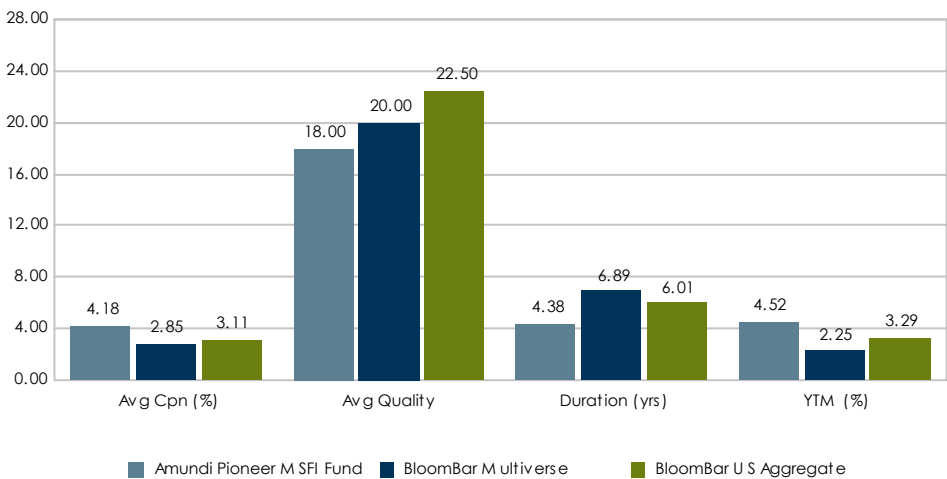
Amundi Pioneer MSFI Fund

For the Periods Ending June 30, 2018

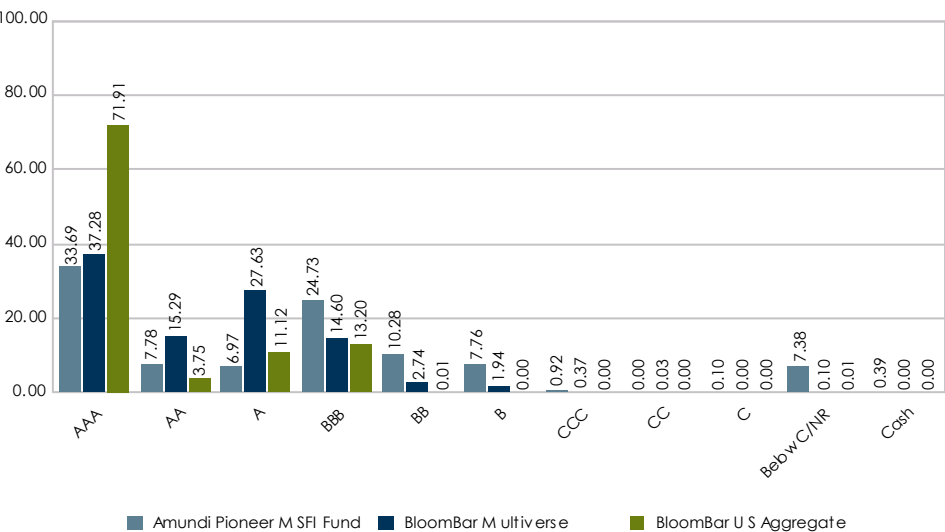
Growth of a Dollar



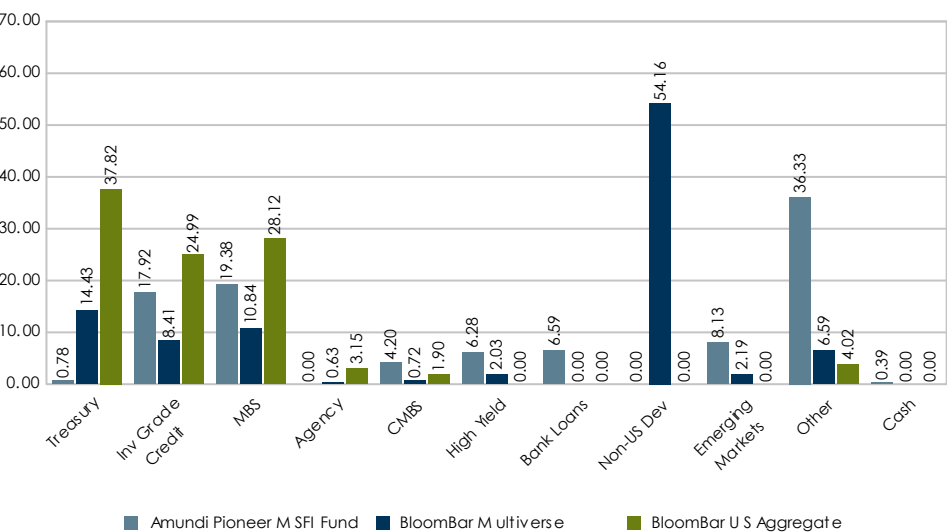
Characteristics



Quality Allocation



Sector Allocation



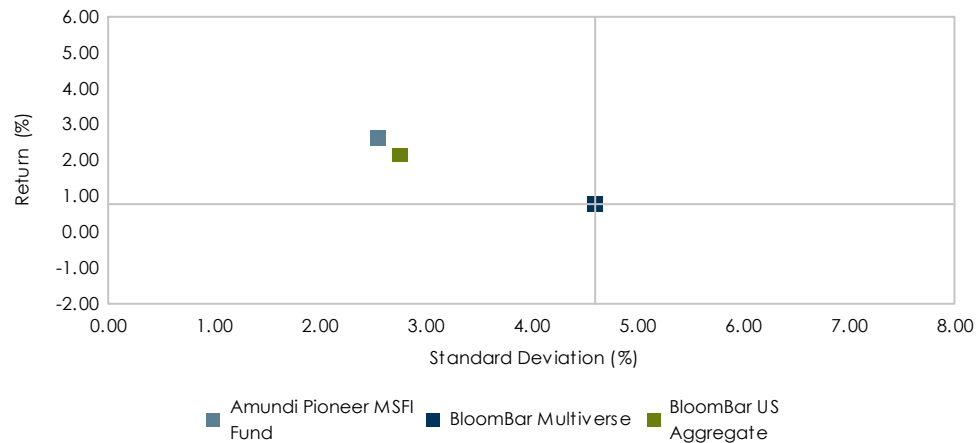
Characteristic and allocation charts represents the composite data of the Amundi Pioneer Multi-Sector Fixed Income.

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

Amundi Pioneer MSFI Fund

For the Periods Ending June 30, 2018

Risk / Return Since Apr 2014



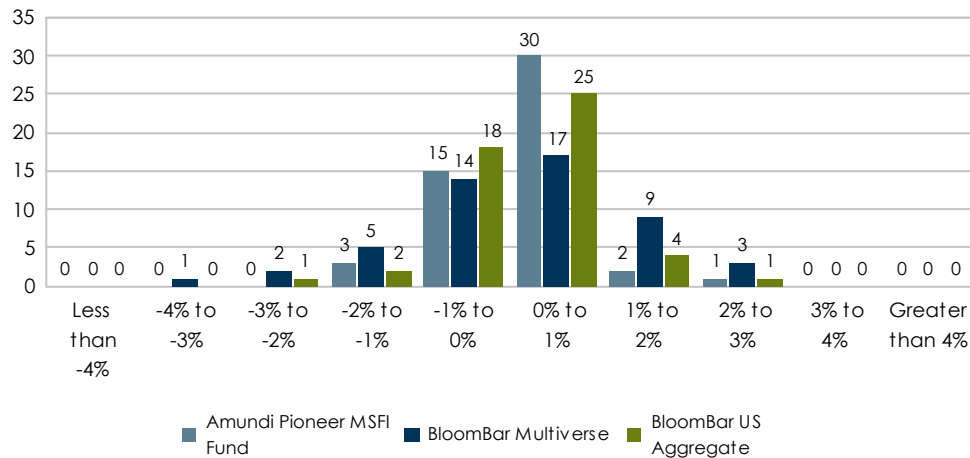
Portfolio Statistics Since Apr 2014

	Amundi Pioneer MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	2.60	0.79	2.14
Standard Deviation (%)	2.54	4.60	2.76
Sharpe Ratio	0.86	0.08	0.62

Benchmark Relative Statistics

Beta	0.35	0.55
R Squared (%)	40.34	35.20
Alpha (%)	2.31	1.43
Tracking Error (%)	3.57	2.40
Batting Average (%)	56.86	54.90
Up Capture (%)	48.18	78.69
Down Capture (%)	12.50	46.95

Return Histogram Since Apr 2014

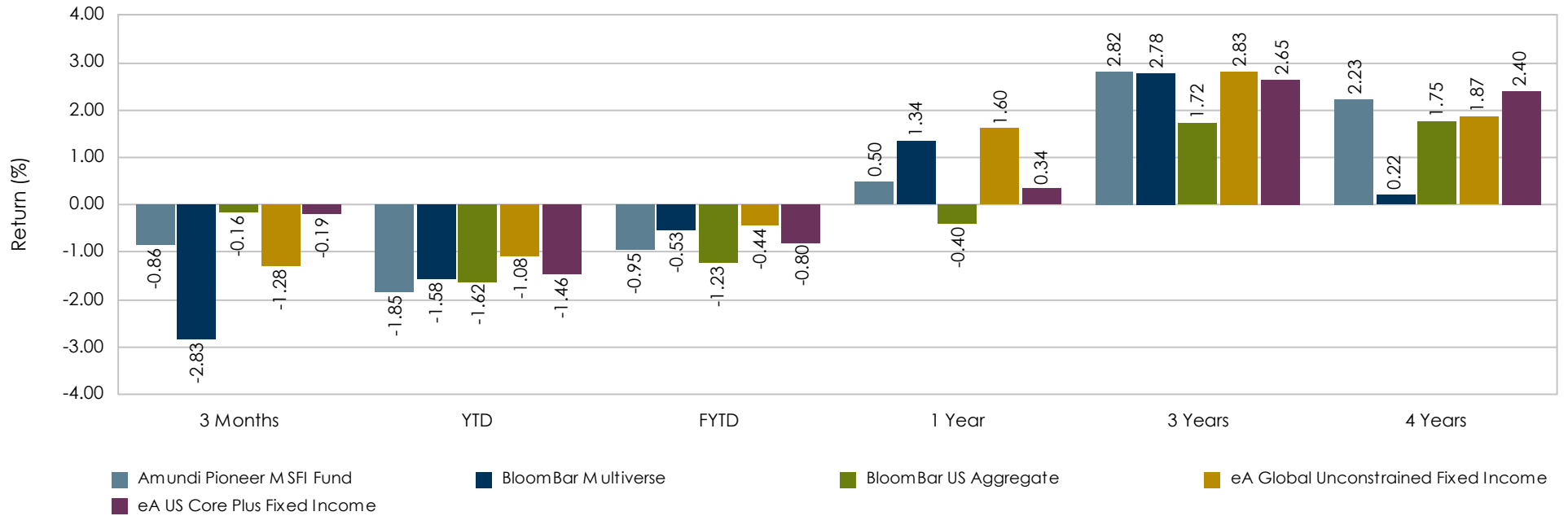


Return Analysis Since Apr 2014

	Amundi Pioneer MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	51	51	51
Highest Monthly Return (%)	2.15	2.89	2.10
Lowest Monthly Return (%)	-1.65	-3.88	-2.37
Number of Positive Months	33	29	30
Number of Negative Months	18	22	21
% of Positive Months	64.71	56.86	58.82

Amundi Pioneer MSFI Fund

For the Periods Ending June 30, 2018

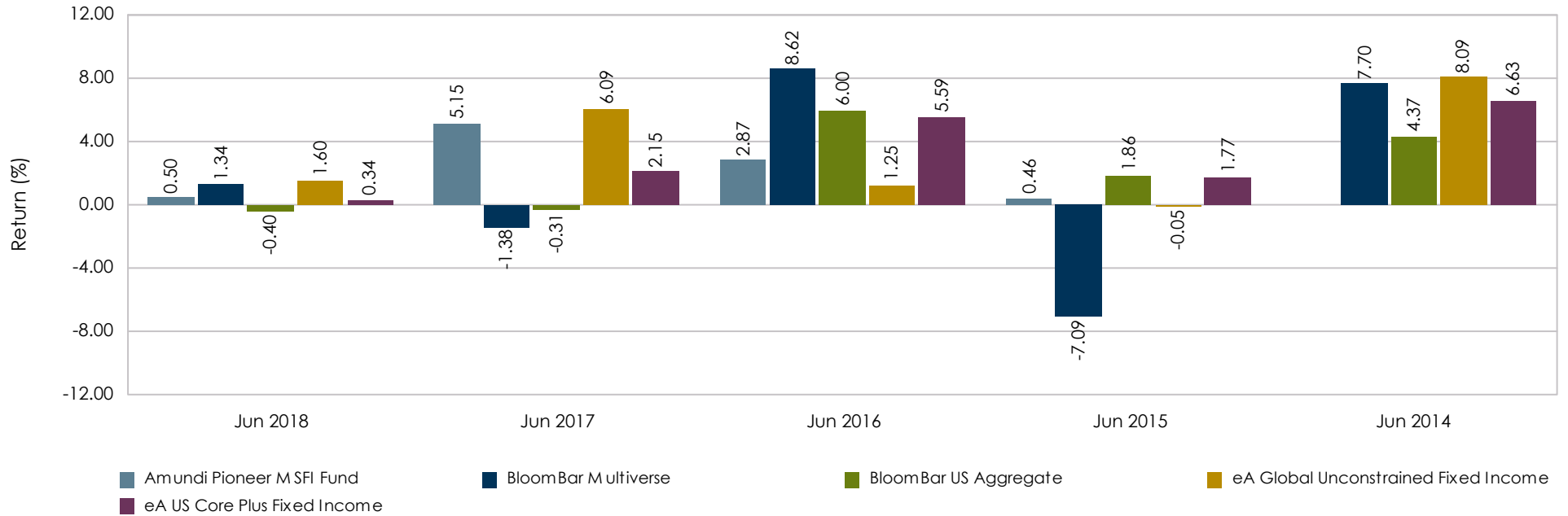


Ranking	45 / 95	61 / 82	59 / 62	76 / 40	51 / 42	44 / 67
5th Percentile	0.75 / 0.47	1.61 / -0.28	3.18 / 0.16	5.49 / 1.69	5.05 / 3.83	4.52 / 3.33
25th Percentile	-0.09 / -0.01	0.07 / -1.14	0.98 / -0.54	2.78 / 0.74	3.65 / 3.04	3.08 / 2.82
50th Percentile	-1.28 / -0.19	-1.08 / -1.46	-0.44 / -0.80	1.60 / 0.34	2.83 / 2.65	1.87 / 2.40
75th Percentile	-5.18 / -0.38	-3.02 / -1.73	-1.91 / -1.15	0.51 / 0.00	1.83 / 2.24	-1.81 / 2.15
95th Percentile	-6.97 / -0.88	-5.45 / -2.23	-4.75 / -1.73	-2.13 / -0.71	-2.23 / 1.88	-4.25 / 1.71
Observations	145 / 135	145 / 135	145 / 135	145 / 135	135 / 130	119 / 126

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 June



Ranking	76 / 40	58 / 5	30 / 97	43 / 89	
5th Percentile	5.49 / 1.69	11.84 / 4.88	5.81 / 7.05	4.22 / 3.28	16.29 / 10.55
25th Percentile	2.78 / 0.74	8.24 / 3.27	3.29 / 6.09	1.57 / 2.25	10.58 / 7.87
50th Percentile	1.60 / 0.34	6.09 / 2.15	1.25 / 5.59	-0.05 / 1.77	8.09 / 6.63
75th Percentile	0.51 / 0.00	3.48 / 1.30	-0.81 / 4.76	-6.45 / 1.22	5.25 / 5.71
95th Percentile	-2.13 / -0.71	-0.19 / 0.18	-11.96 / 3.08	-17.70 / -0.66	1.19 / 4.46
Observations	145 / 135	154 / 140	184 / 149	168 / 172	149 / 175

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.

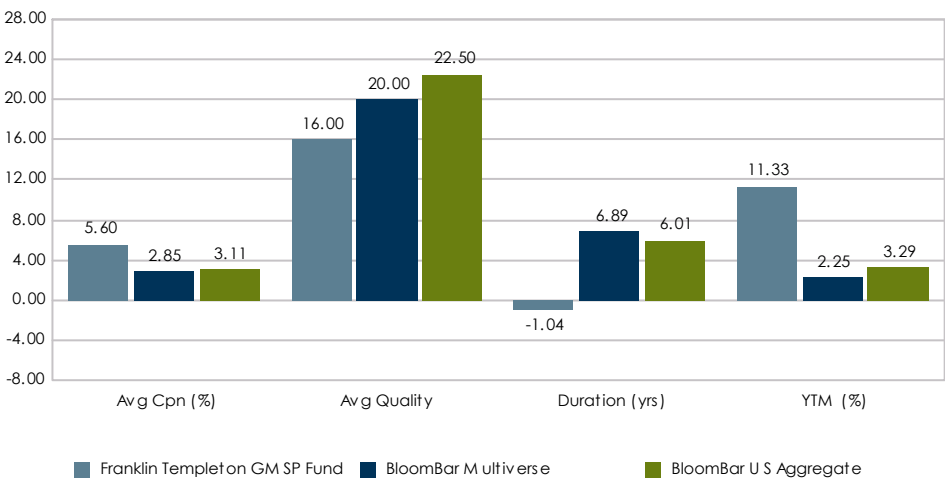
Franklin Templeton GMSP Fund

For the Periods Ending June 30, 2018

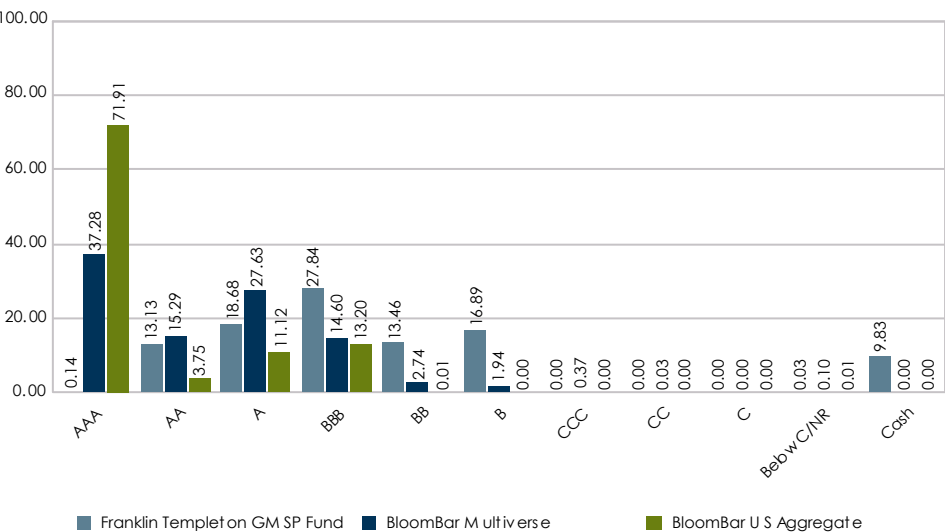
Growth of a Dollar



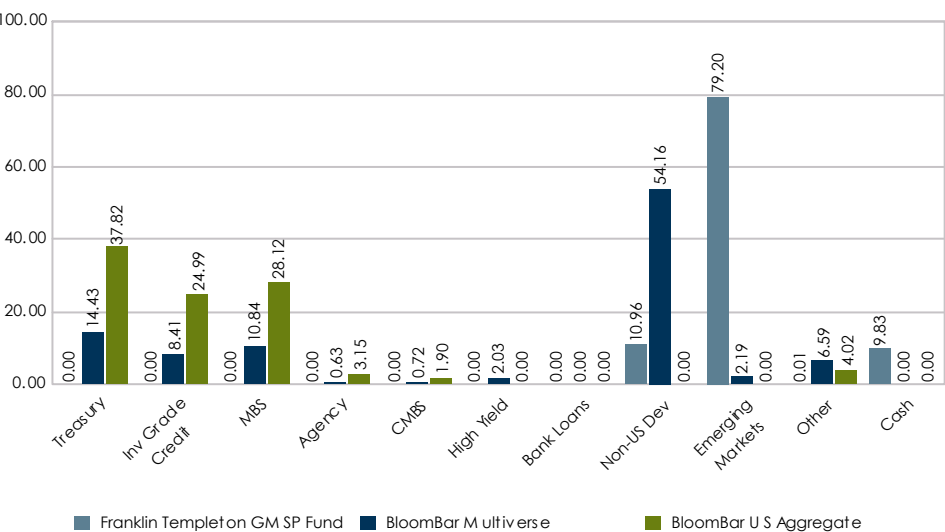
Characteristics



Quality Allocation



Sector Allocation



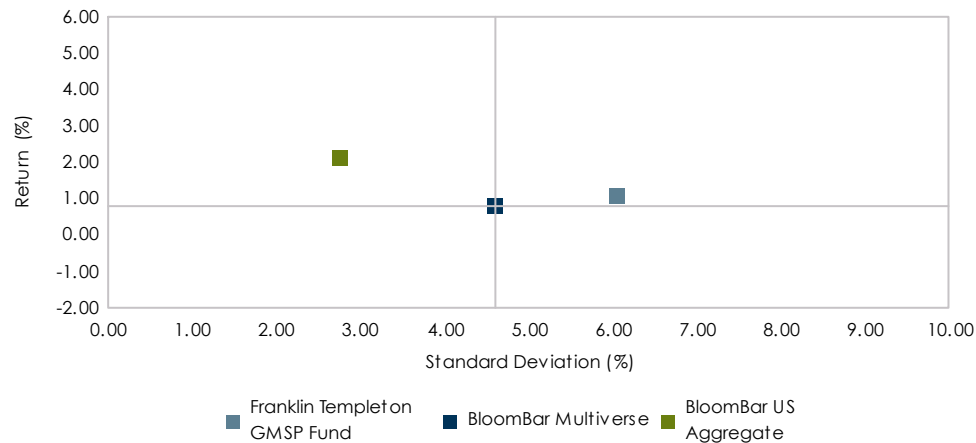
Characteristic and allocation charts represents the composite data of the Franklin Templeton\Global Multisector Plus.

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

Franklin Templeton GMSP Fund

For the Periods Ending June 30, 2018

Risk / Return Since Apr 2014



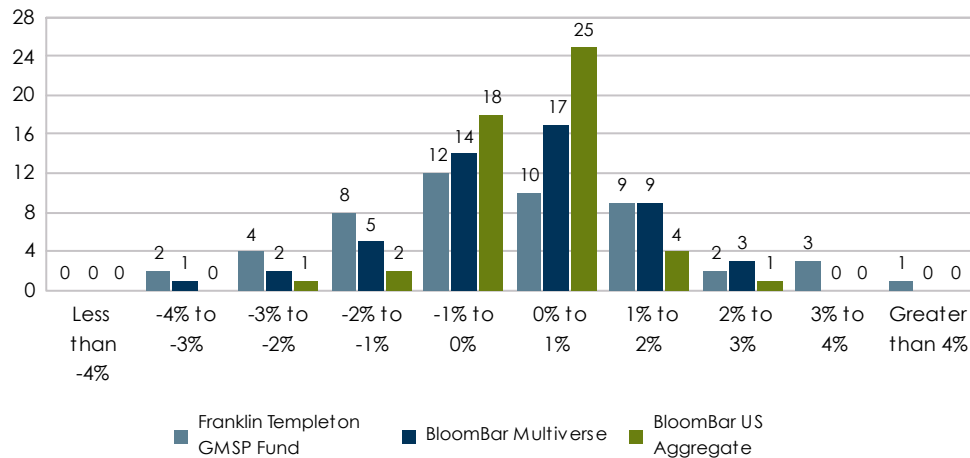
Portfolio Statistics Since Apr 2014

	Franklin Templeton GMSP Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	1.05	0.79	2.14
Standard Deviation (%)	6.05	4.60	2.76
Sharpe Ratio	0.10	0.08	0.62

Benchmark Relative Statistics

Beta	0.09	-0.14
R Squared (%)	0.42	0.39
Alpha (%)	1.16	1.53
Tracking Error (%)	7.35	6.80
Batting Average (%)	45.10	45.10
Up Capture (%)	14.17	-1.02
Down Capture (%)	-1.34	-42.89

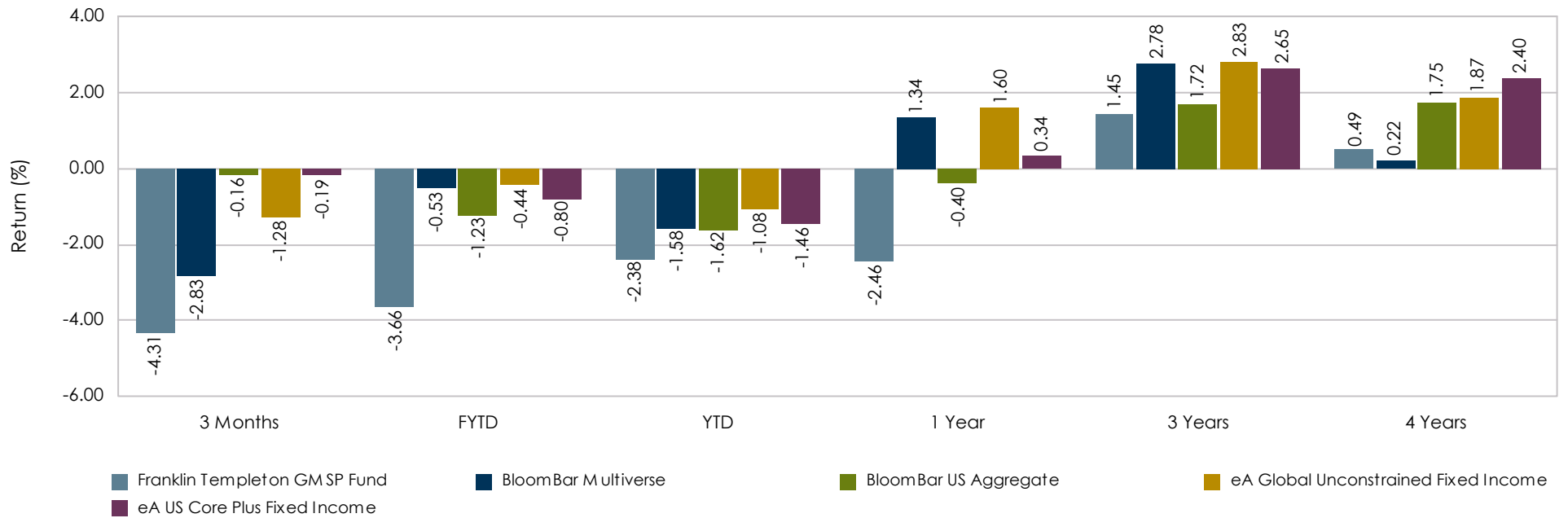
Return Histogram Since Apr 2014



Return Analysis Since Apr 2014

	Franklin Templeton GMSP Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	51	51	51
Highest Monthly Return (%)	4.03	2.89	2.10
Lowest Monthly Return (%)	-3.68	-3.88	-2.37
Number of Positive Months	25	29	30
Number of Negative Months	26	22	21
% of Positive Months	49.02	56.86	58.82

Franklin Templeton GMSP Fund
For the Periods Ending June 30, 2018

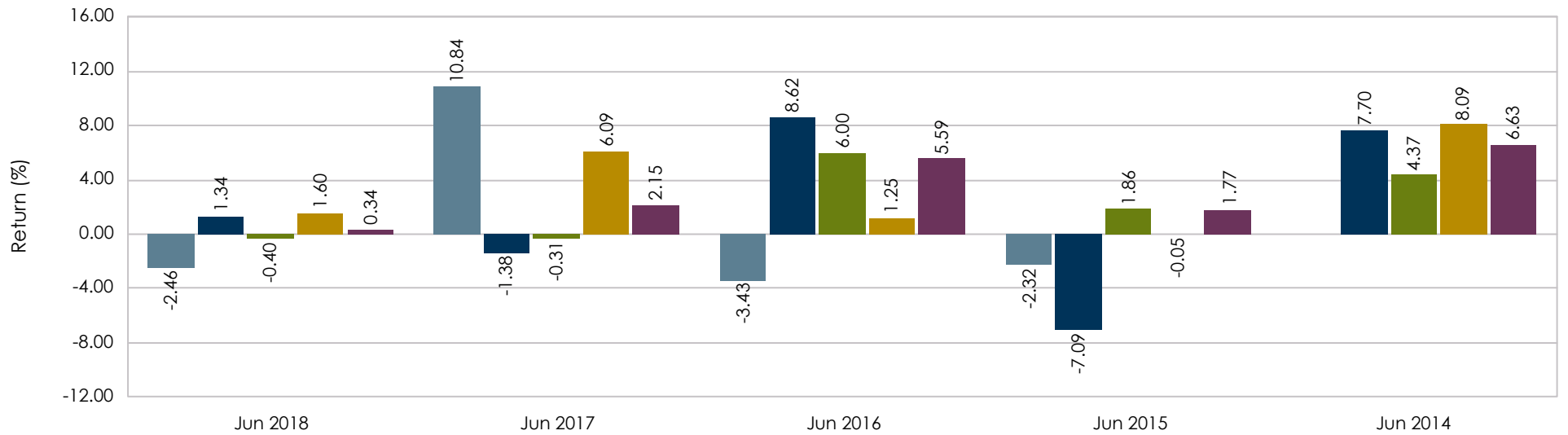


Ranking	70 / 99	94 / 99	67 / 99	98 / 99	80 / 99	65 / 99
5th Percentile	0.75 / 0.47	3.18 / 0.16	1.61 / -0.28	5.49 / 1.69	5.05 / 3.83	4.52 / 3.33
25th Percentile	-0.09 / -0.01	0.98 / -0.54	0.07 / -1.14	2.78 / 0.74	3.65 / 3.04	3.08 / 2.82
50th Percentile	-1.28 / -0.19	-0.44 / -0.80	-1.08 / -1.46	1.60 / 0.34	2.83 / 2.65	1.87 / 2.40
75th Percentile	-5.18 / -0.38	-1.91 / -1.15	-3.02 / -1.73	0.51 / 0.00	1.83 / 2.24	-1.81 / 2.15
95th Percentile	-6.97 / -0.88	-4.75 / -1.73	-5.45 / -2.23	-2.13 / -0.71	-2.23 / 1.88	-4.25 / 1.71
Observations	145 / 135	145 / 135	145 / 135	145 / 135	135 / 130	119 / 126

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 June



■ Franklin Templeton GMSP Fund
 ■ BloomBar M Universe
 ■ BloomBar US Aggregate
 ■ eA Global Unconstrained Fixed Income
 ■ eA US Core Plus Fixed Income

Ranking	98 / 99	7 / 2	85 / 99	68 / 99	
5th Percentile	5.49 / 1.69	11.84 / 4.88	5.81 / 7.05	4.22 / 3.28	16.29 / 10.55
25th Percentile	2.78 / 0.74	8.24 / 3.27	3.29 / 6.09	1.57 / 2.25	10.58 / 7.87
50th Percentile	1.60 / 0.34	6.09 / 2.15	1.25 / 5.59	-0.05 / 1.77	8.09 / 6.63
75th Percentile	0.51 / 0.00	3.48 / 1.30	-0.81 / 4.76	-6.45 / 1.22	5.25 / 5.71
95th Percentile	-2.13 / -0.71	-0.19 / 0.18	-11.96 / 3.08	-17.70 / -0.66	1.19 / 4.46
Observations	145 / 135	154 / 140	184 / 149	168 / 172	149 / 175

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 June 30, 2018

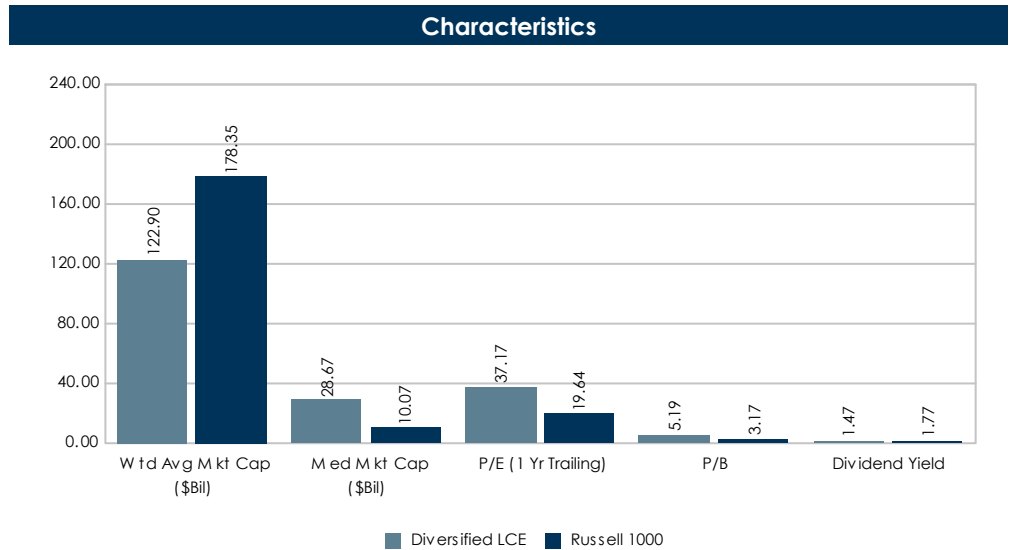
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Large Cap US Equity ■ Manager Janus/INTECH, Hotchkis & Wiley, & Atlanta Capital ■ Vehicle Non-Mutual Commingled ■ Benchmark Russell 1000 ■ Performance Inception Date October 2017 ■ Fees Manager Fee - 49 bps; Admin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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ■ Invests in large cap US stocks that are diversified by industry and sector. ■ Outperform the Russell 1000 over a complete market cycle (usually 3 to 5 years). ■ Rank above median in a relevant peer group universe. ■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC. 			
		3 Months	FYTD
	Beginning Market Value	275,120	301,795
	Net Additions	-22,051	-66,198
	Return on Investment	7,107	24,579
	Ending Market Value	260,176	260,176

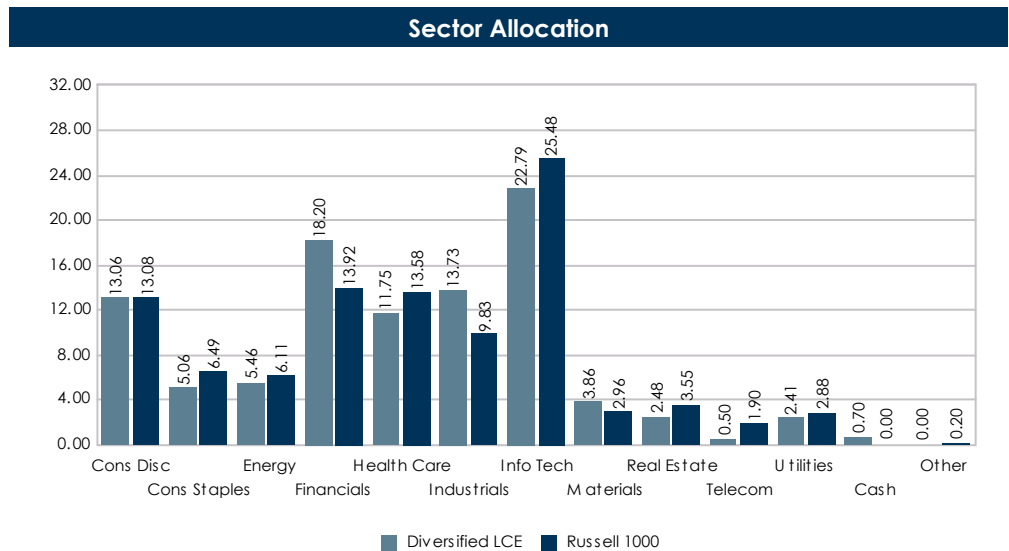
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2018

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Diversified LCE	260,176	100.00
Intech US Broad Enhanced Plus Fund	149,976	57.64
Atlanta Capital High Quality Growth	57,130	21.96
Hotchkis & Wiley Diversified Value	53,071	20.40

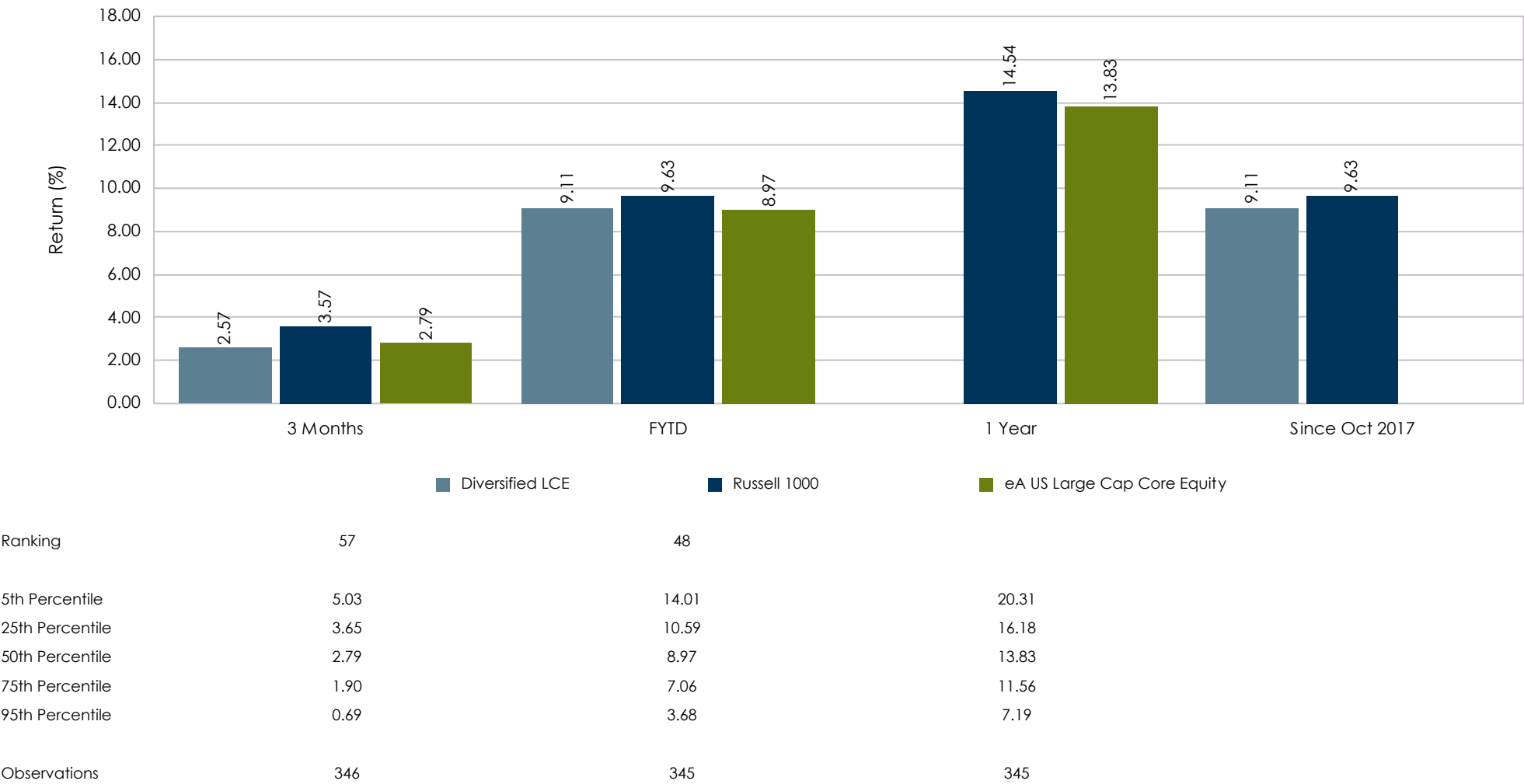


Dollar Growth Summary (\$000s)		
	3 Months	FYTD
Beginning Market Value	275,120	301,795
Net Additions	-22,051	-66,198
Return on Investment	7,107	24,579
Ending Market Value	260,176	260,176



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2018



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.

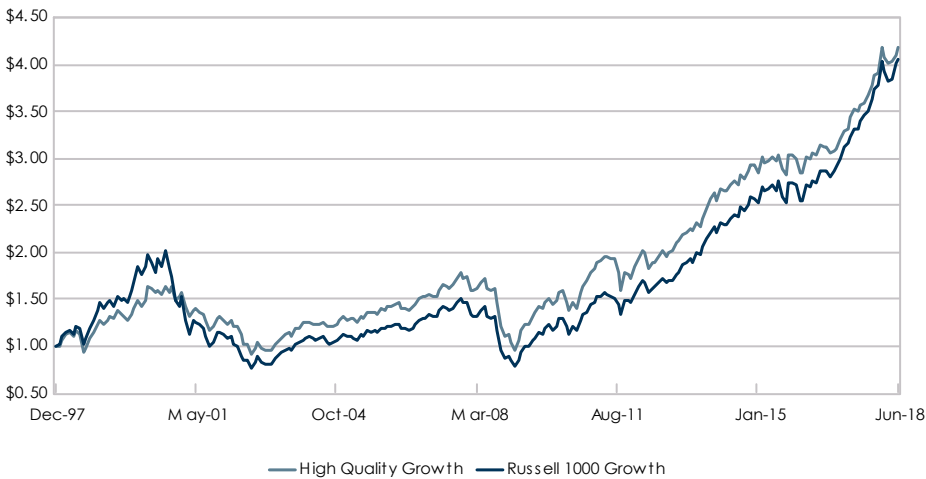
Investment Guidelines
Diversified Large Cap Equity Portfolio
For the Periods Ending June 30, 2018

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
INTECH Broad Enhanced Russell 1000	60.0%	50% - 70%	57.64%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	21.96%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	20.40%	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%		0.70%	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	

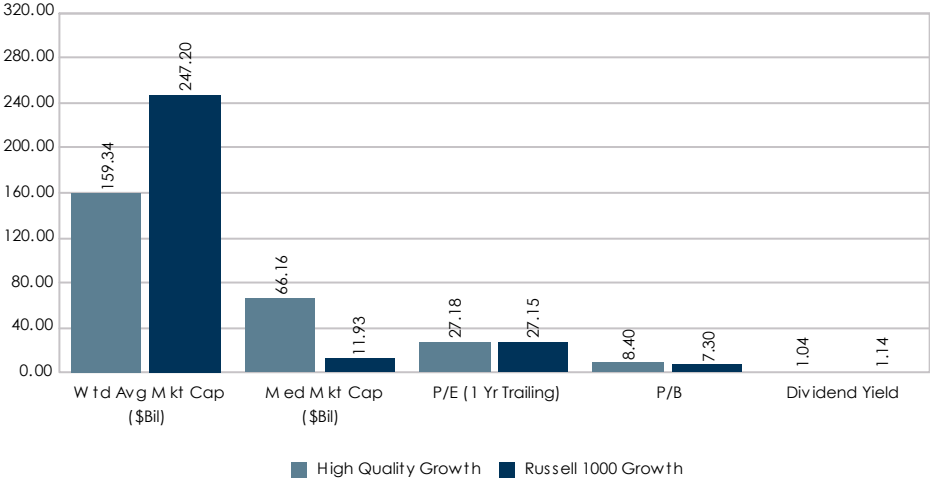
Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2018

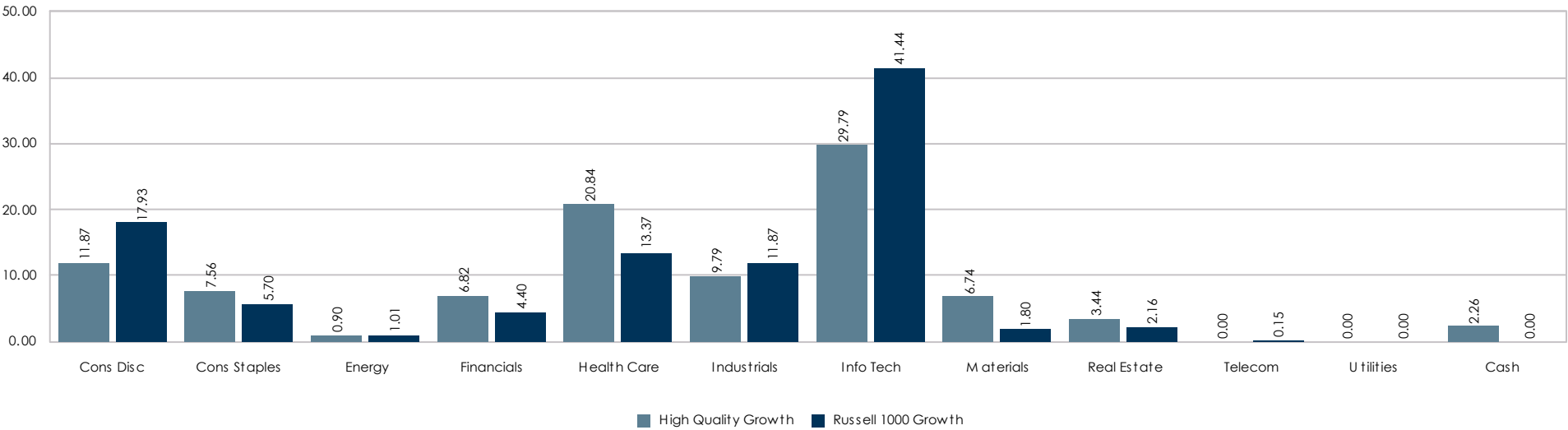
Growth of a Dollar



Characteristics



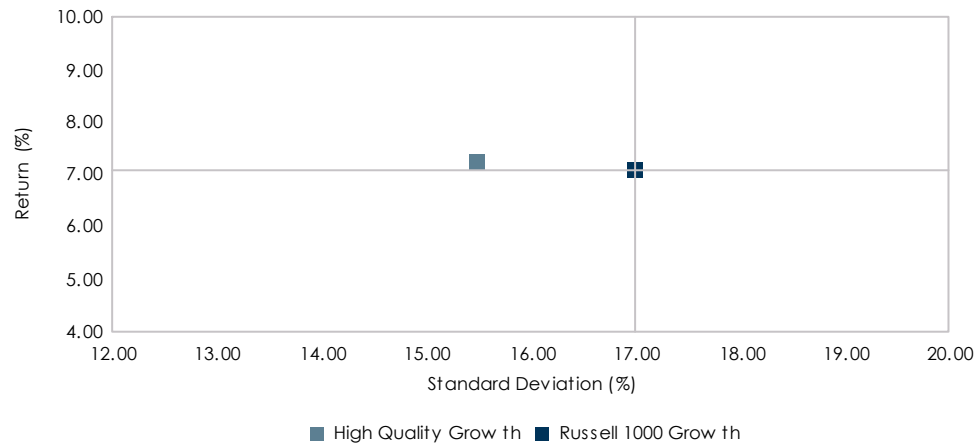
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2018

Risk / Return Since Jan 1998



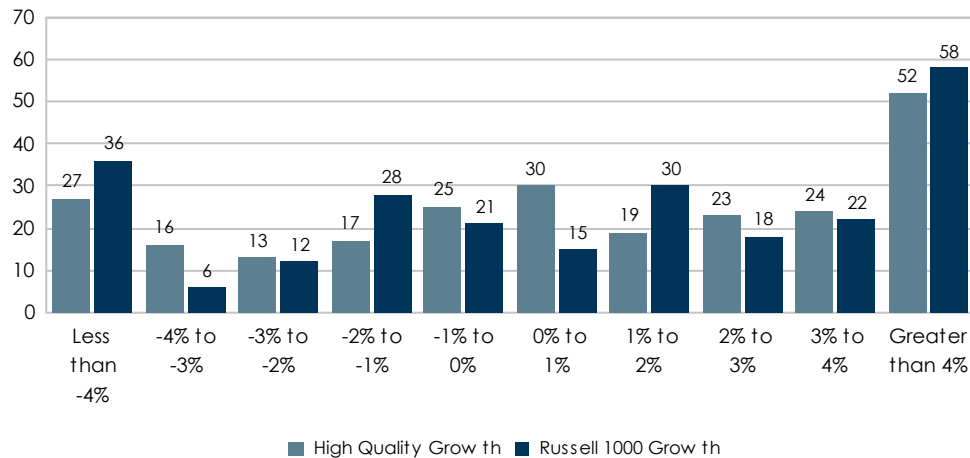
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	7.22	7.06
Standard Deviation (%)	15.49	16.99
Sharpe Ratio	0.35	0.31

Benchmark Relative Statistics

Beta	0.86
R Squared (%)	88.25
Alpha (%)	1.10
Tracking Error (%)	5.84
Batting Average (%)	45.53
Up Capture (%)	87.52
Down Capture (%)	88.05

Return Histogram Since Jan 1998

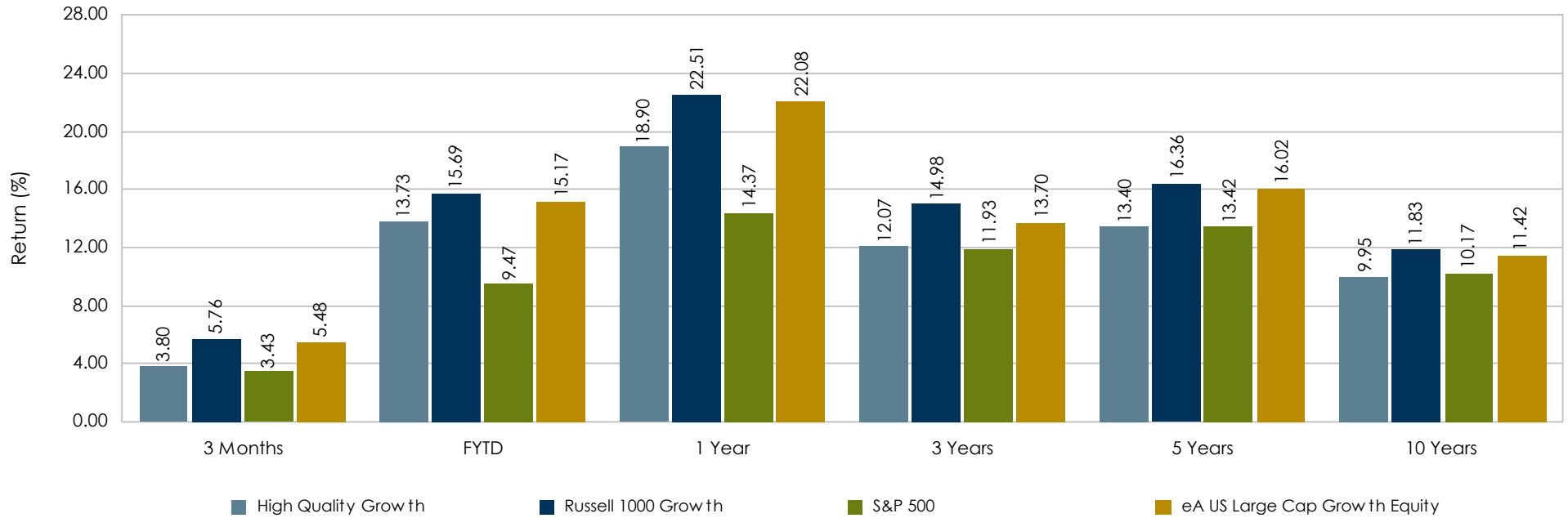


Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	246	246
Highest Monthly Return (%)	12.11	12.65
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	148	143
Number of Negative Months	98	103
% of Positive Months	60.16	58.13

Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2018

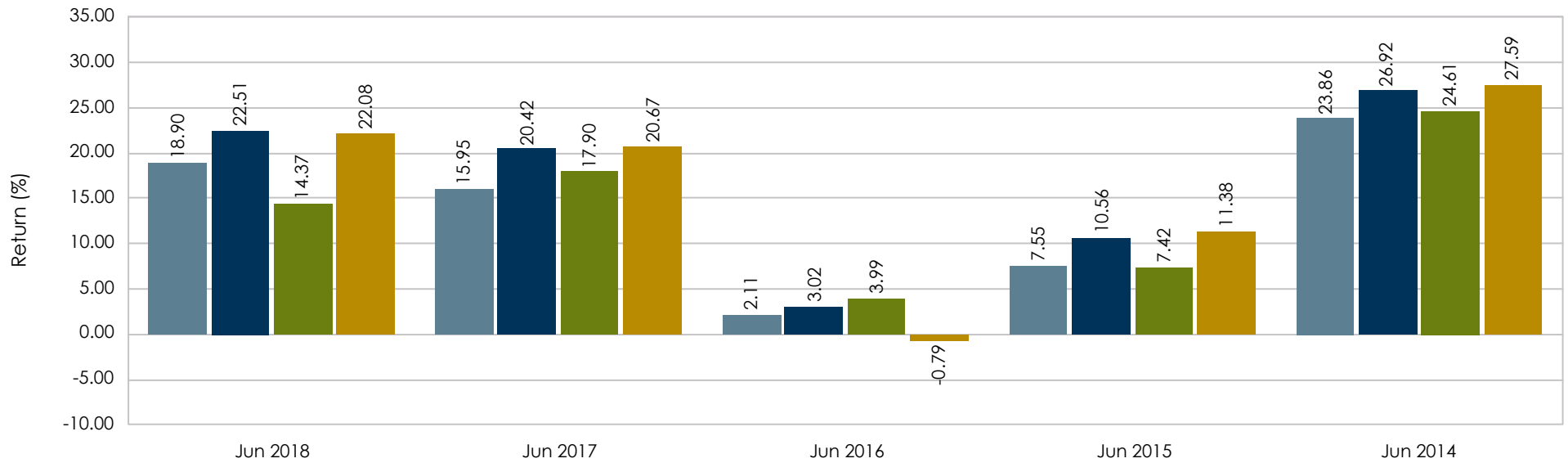


Ranking	74	62	69	74	87	82
5th Percentile	8.43	23.75	30.07	17.20	19.16	13.50
25th Percentile	6.62	18.33	25.51	15.17	17.37	12.33
50th Percentile	5.48	15.17	22.08	13.70	16.02	11.42
75th Percentile	3.68	12.18	17.70	11.80	14.24	10.42
95th Percentile	1.67	7.65	12.08	8.66	11.63	8.81
Observations	280	280	279	274	270	237

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 June



■ High Quality Growth
 ■ Russell 1000 Growth
 ■ S&P 500
 ■ eA US Large Cap Growth Equity

Ranking	69	89	25	83	82
5th Percentile	30.07	28.59	6.52	16.93	33.76
25th Percentile	25.51	23.10	1.96	13.51	29.96
50th Percentile	22.08	20.67	-0.79	11.38	27.59
75th Percentile	17.70	18.19	-3.13	8.82	25.03
95th Percentile	12.08	14.55	-6.84	4.47	20.59
Observations	279	307	330	342	361

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

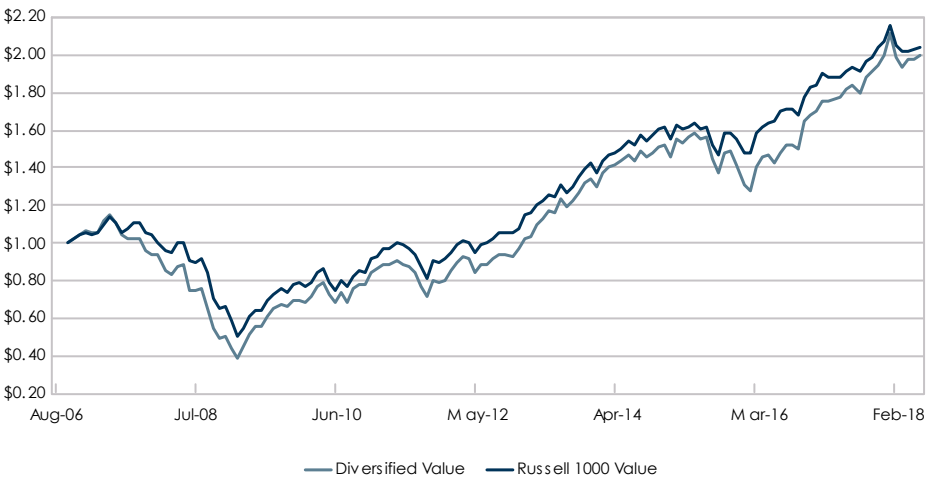
For the Periods Ending June 30, 2018

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.				
Consumer Discretionary	30.00%	11.87%	Yes	
Consumer Staples	30.00%	7.56%	Yes	
Energy	30.00%	0.90%	Yes	
Financials	30.00%	6.82%	Yes	
Health Care	30.00%	20.84%	Yes	
Industrials	30.00%	9.79%	Yes	
Information Technology	30.00%	29.79%	Yes	
Materials	30.00%	6.74%	Yes	
Real Estate	30.00%	3.44%	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%	2.26%	Yes	
A maximum of 15% of the portfolio may be held in securities that have an S&P equity ranking or Value Line Financial Strength rating below B+.	15.0%	6.81%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.77%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
Maximum of 20% of the Portfolio, valued at market, may be invested in ADRs and common stocks of corporations organized under the laws of any country other than the United States, which are traded primarily on a US stock exchange.	20.0%	8.91%	Yes	

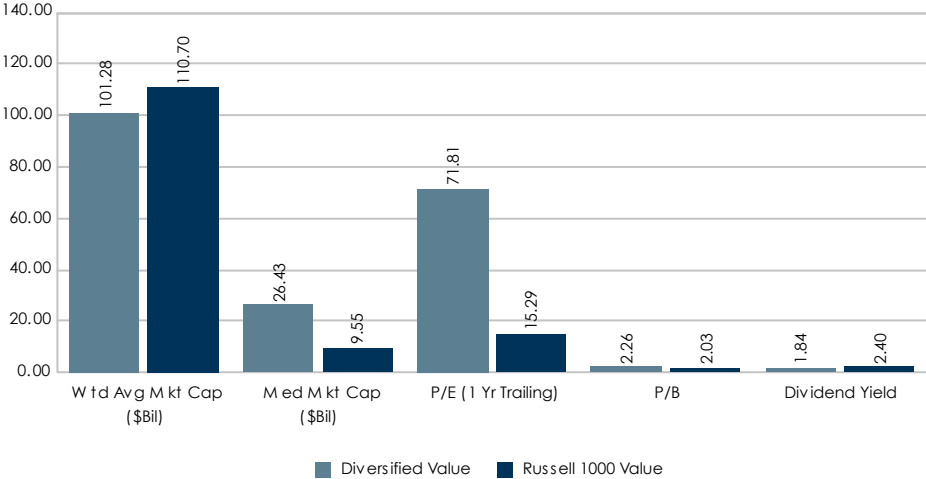
Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2018

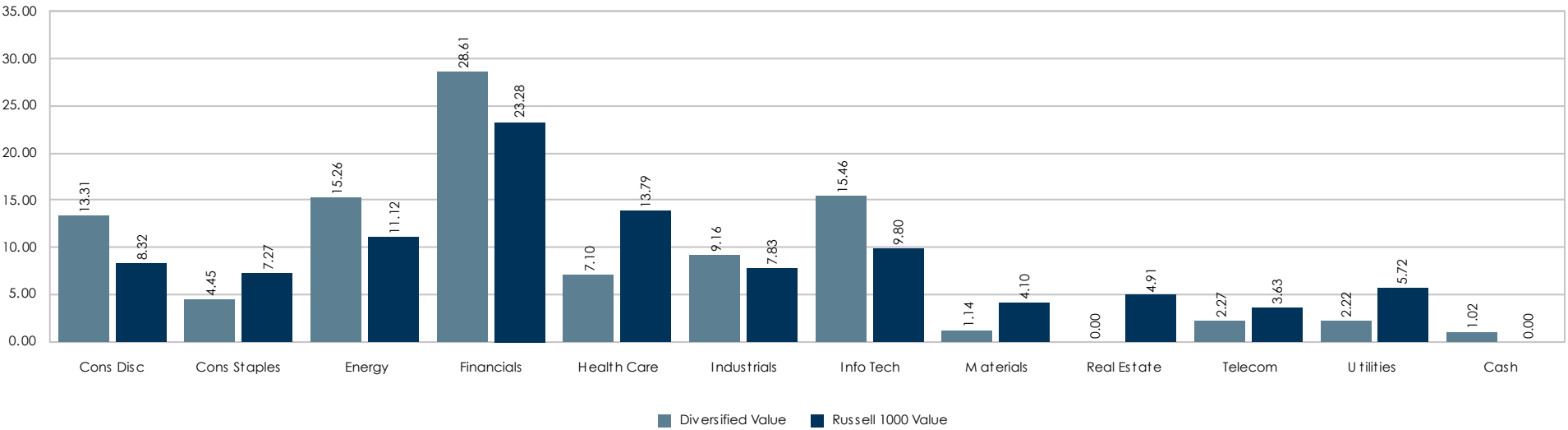
Growth of a Dollar



Characteristics



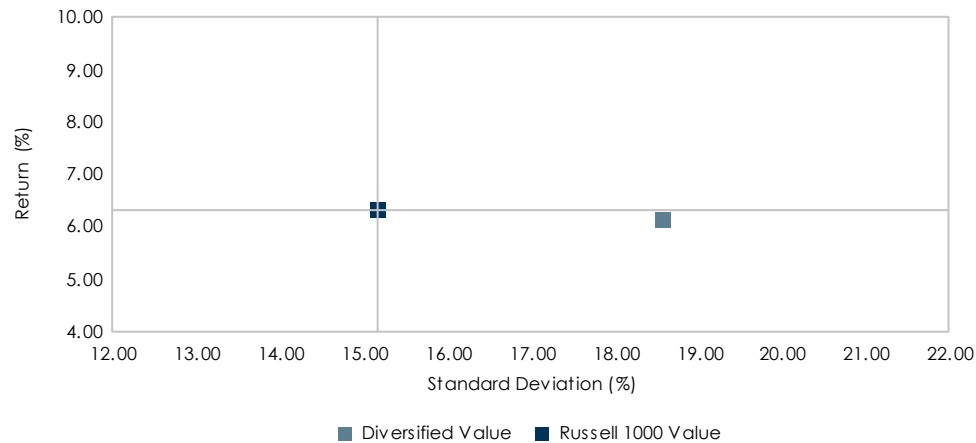
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2018

Risk / Return Since Nov 2006



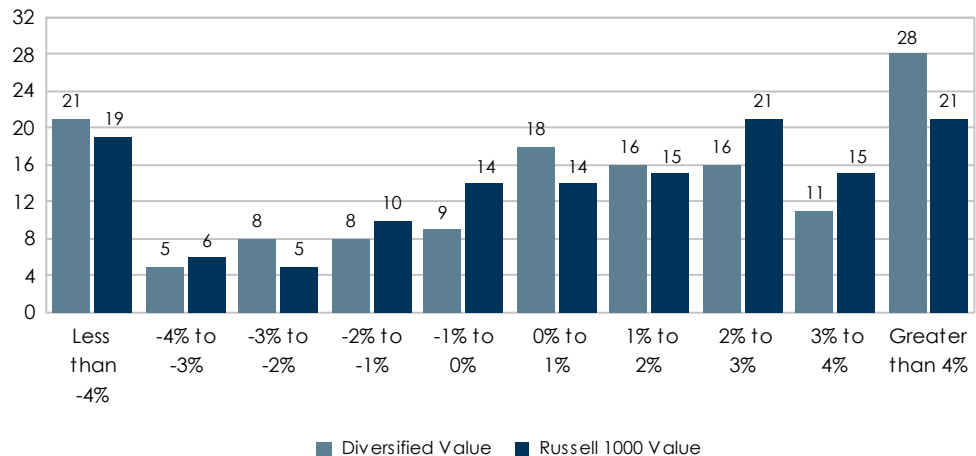
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	6.13	6.30
Standard Deviation (%)	18.57	15.17
Sharpe Ratio	0.29	0.36

Benchmark Relative Statistics

Beta	1.17
R Squared (%)	90.80
Alpha (%)	-0.80
Tracking Error (%)	6.18
Batting Average (%)	55.00
Up Capture (%)	116.50
Down Capture (%)	114.66

Return Histogram Since Nov 2006

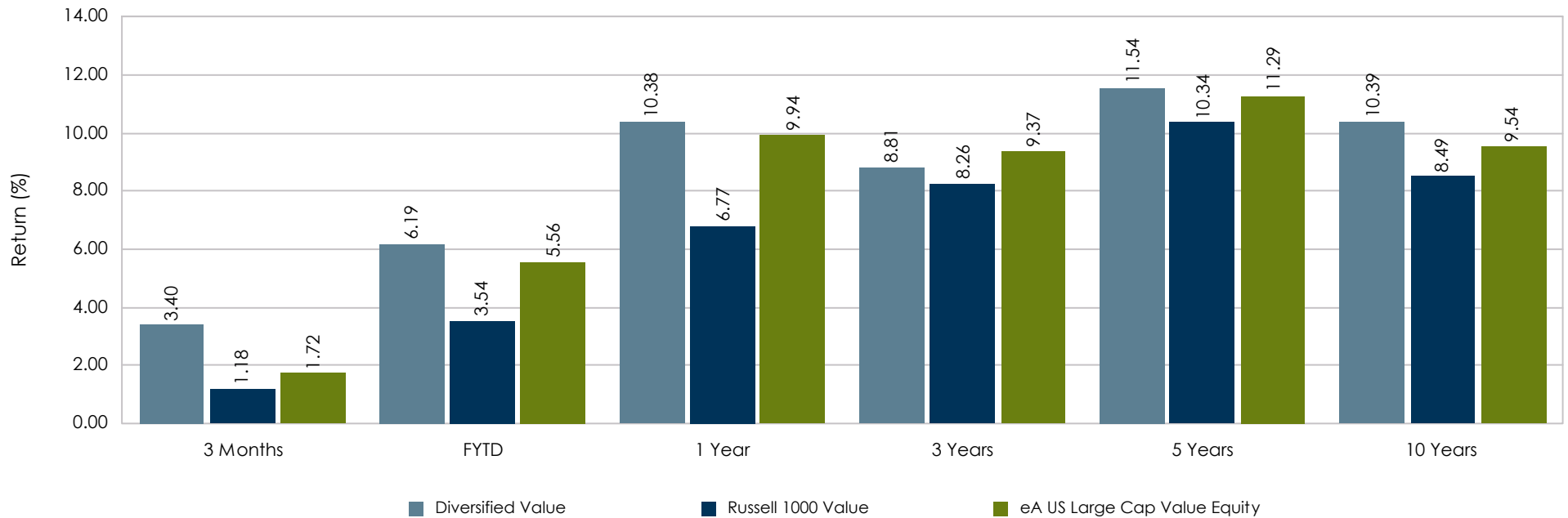


Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	140	140
Highest Monthly Return (%)	15.99	11.45
Lowest Monthly Return (%)	-16.08	-17.31
Number of Positive Months	89	86
Number of Negative Months	51	54
% of Positive Months	63.57	61.43

Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2018

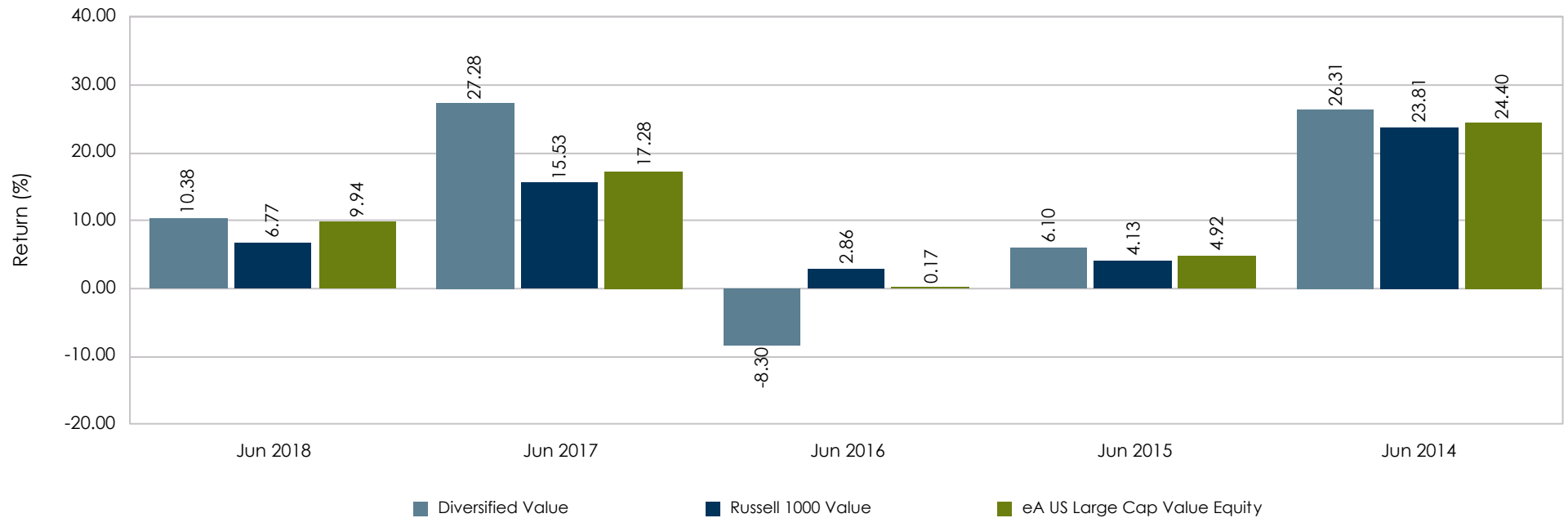


Ranking	12	40	46	62	45	26
5th Percentile	4.47	10.16	15.83	12.36	13.60	11.81
25th Percentile	2.65	7.38	12.09	10.57	12.16	10.41
50th Percentile	1.72	5.56	9.94	9.37	11.29	9.54
75th Percentile	0.72	4.12	7.97	8.09	10.17	8.69
95th Percentile	-0.44	1.47	4.66	5.41	8.09	6.81
Observations	363	363	363	359	348	292

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 June



Ranking	46	4	94	36	30
5th Percentile	15.83	26.94	10.76	10.28	31.01
25th Percentile	12.09	20.40	3.82	6.89	26.70
50th Percentile	9.94	17.28	0.17	4.92	24.40
75th Percentile	7.97	14.18	-3.74	2.65	22.07
95th Percentile	4.66	8.59	-8.83	-2.24	19.05
Observations	363	399	425	426	433

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 June 30, 2018

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.				
Consumer Discretionary	35.00%	13.31%	Yes	
Consumer Staples	35.00%	4.45%	Yes	
Energy	35.00%	15.26%	Yes	
Financials	35.00%	28.61%	Yes	
Health Care	35.00%	7.10%	Yes	
Industrials	35.00%	9.16%	Yes	
Information Technology	35.00%	15.46%	Yes	
Materials	35.00%	1.14%	Yes	
Real Estate	35.00%	0.00%	Yes	
Telecommunication Services	35.00%	2.27%	Yes	
Utilities	35.00%	2.22%	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%	1.02%	Yes	
The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation.	5.0%	N/A	Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation.	7.5%	4.89%	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%	18.77%	No	

FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2018

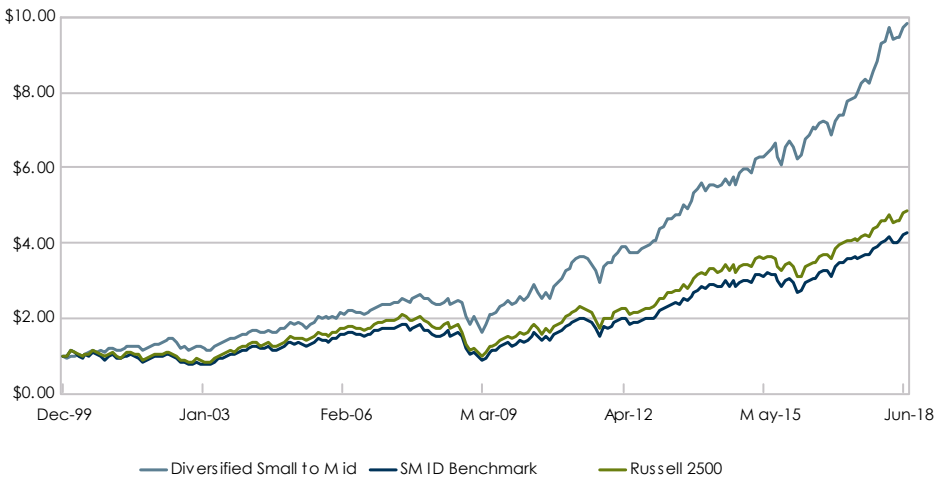
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Small to Mid (SMID) (Strategy change in 2010) ▪ Manager Atlanta Capital Management Company ▪ Vehicle Separately Managed Account ▪ Benchmark A blend of Russell 2500 and Russell 2000 ▪ Performance Inception Date January 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	116,115
	Net Additions	-11,330	-11,409
	Return on Investment	19,139	23,674
	Income	887	1,102
	Gain/Loss	18,252	22,572
	Ending Market Value	128,379	128,379

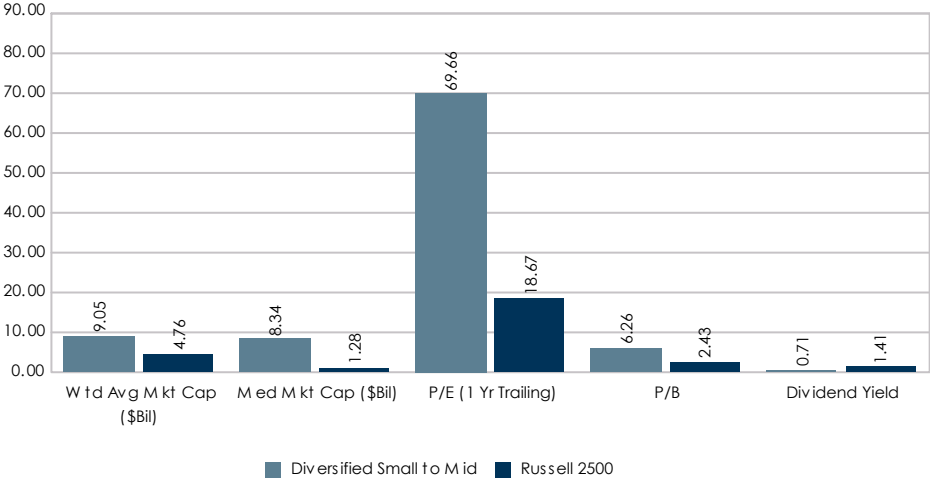
FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2018

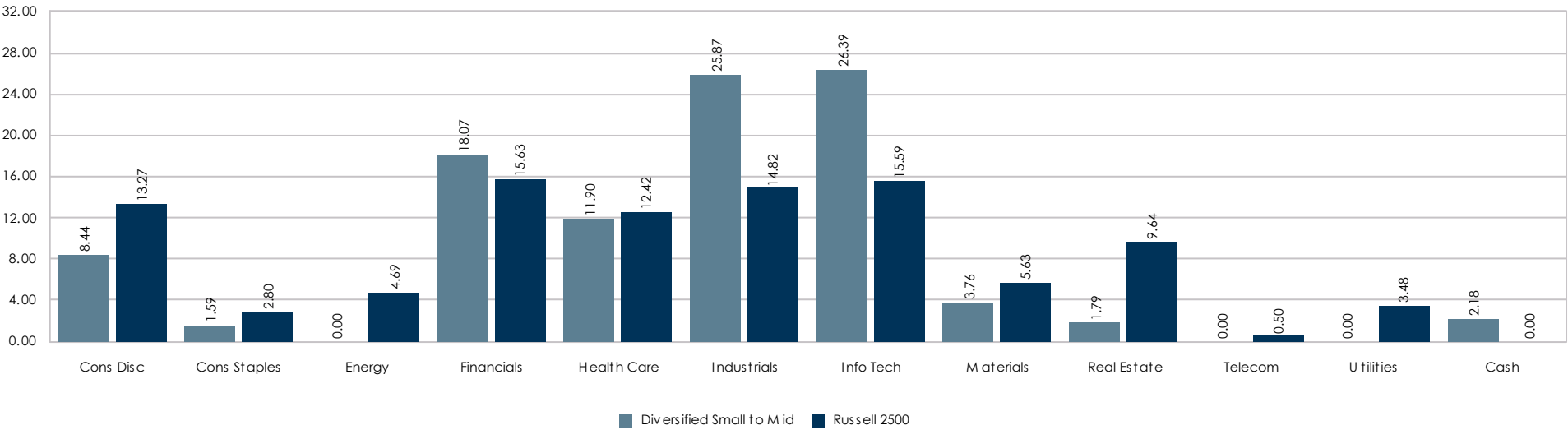
Growth of a Dollar



Characteristics



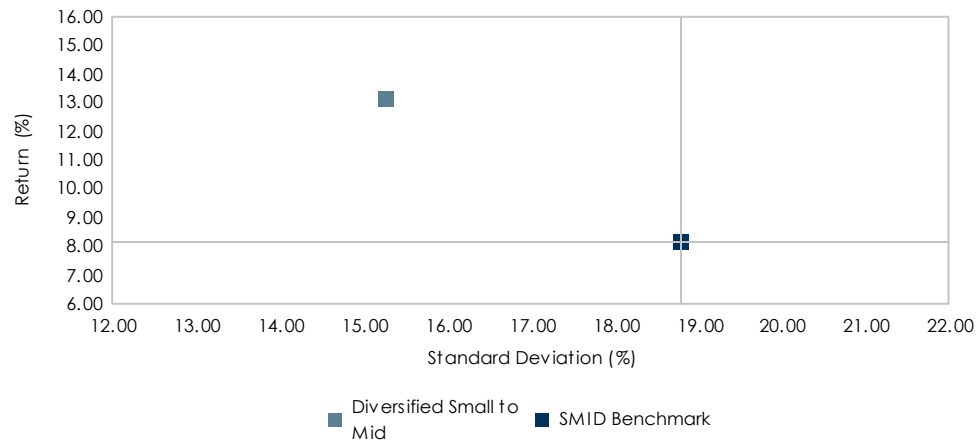
Sector Allocation



FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2018

Risk / Return Since Jan 2000



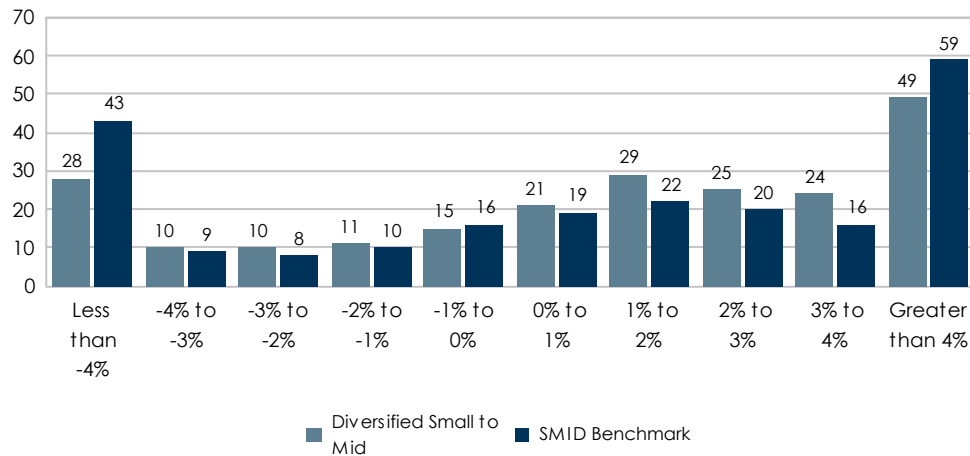
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	13.16	8.14
Standard Deviation (%)	15.27	18.79
Sharpe Ratio	0.76	0.35

Benchmark Relative Statistics

Beta	0.74
R Squared (%)	83.11
Alpha (%)	6.65
Tracking Error (%)	7.94
Batting Average (%)	51.80
Up Capture (%)	84.75
Down Capture (%)	68.49

Return Histogram Since Jan 2000

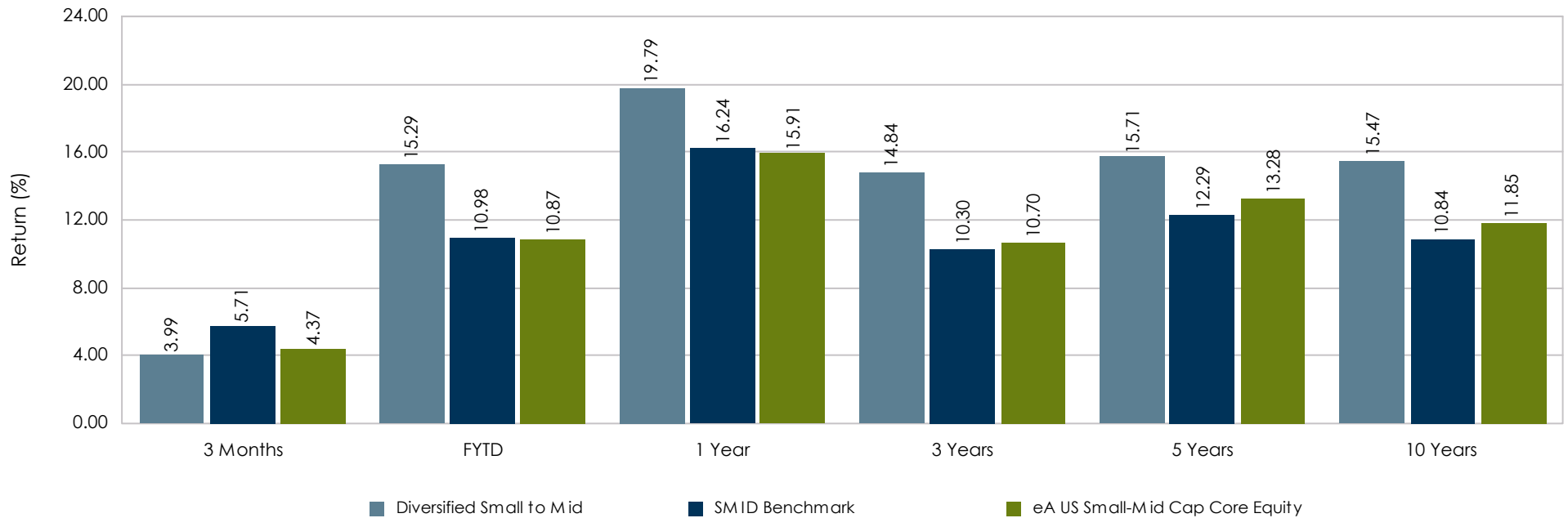


Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	222	222
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-16.30	-20.80
Number of Positive Months	148	136
Number of Negative Months	74	86
% of Positive Months	66.67	61.26

FMLVT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2018

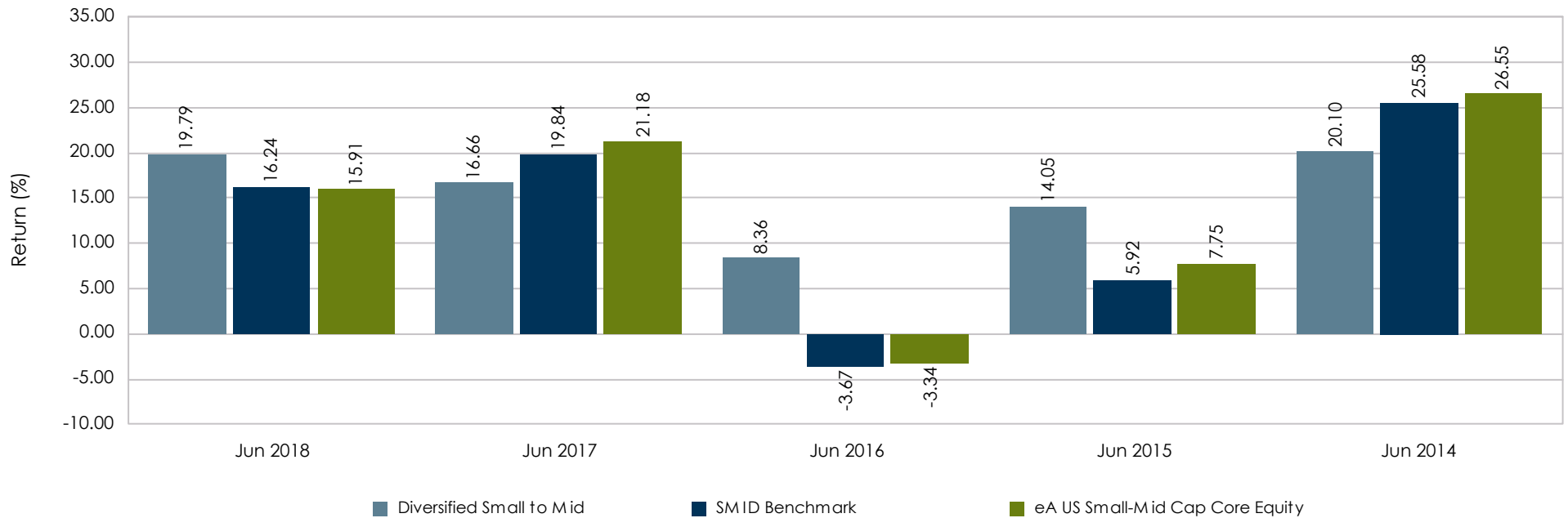


Ranking	60	15	17	8	5	2
5th Percentile	7.60	18.16	24.38	15.10	15.66	14.65
25th Percentile	5.87	13.76	18.32	12.67	14.10	12.87
50th Percentile	4.37	10.87	15.91	10.70	13.28	11.85
75th Percentile	3.71	8.92	13.47	9.35	12.33	10.80
95th Percentile	1.99	4.95	9.22	6.34	9.62	9.19
Observations	79	79	79	75	68	48

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.

FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending June



Ranking	17	83	2	5	95
5th Percentile	24.38	28.40	5.07	13.75	33.94
25th Percentile	18.32	23.16	0.05	9.95	29.74
50th Percentile	15.91	21.18	-3.34	7.75	26.55
75th Percentile	13.47	17.74	-5.55	5.95	23.96
95th Percentile	9.22	10.65	-10.89	0.94	19.97
Observations	79	83	78	80	81

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 June 30, 2018

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%	8.44%	Yes	
Consumer Staples	30.00%	1.59%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	18.07%	Yes	
Health Care	30.00%	11.90%	Yes	
Industrials	30.00%	25.87%	Yes	
Information Technology	30.00%	26.39%	Yes	
Materials	30.00%	3.76%	Yes	
Real Estate	30.00%	1.79%	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.	10.00%	2.18%	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+.	25.00%	22.11%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.14%	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 June 30, 2018

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	85,115
	Net Additions	31,998	31,313
	Return on Investment	541	5,321
	Ending Market Value	121,750	121,750

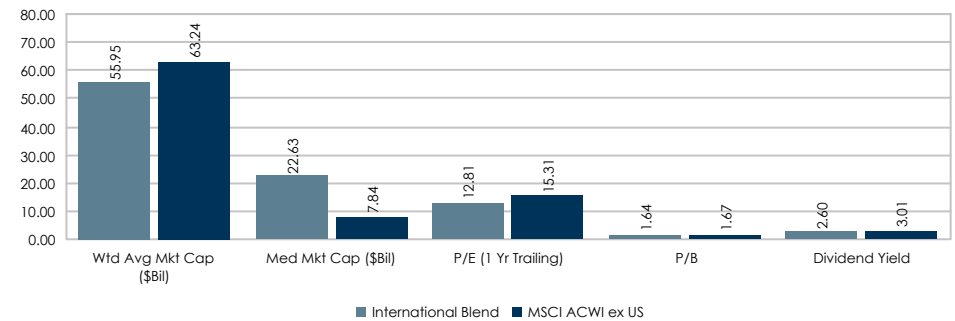
FMIvT International Equity Portfolio

For the Periods Ending June 30, 2018

Manager Allocation

Name	Market Value (\$000s)	Allocation (%)
Total International Blend	121,750	100.00
Investec International Dynamic Fund	106,359	87.36
Wells Capital EM Large/Mid Cap Fund	15,390	12.64

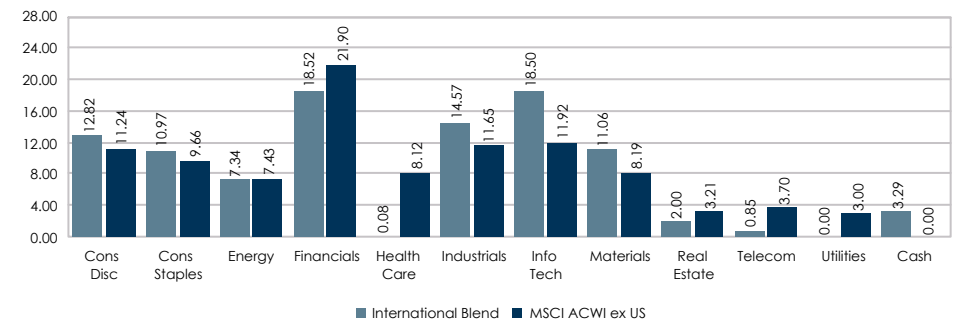
Characteristics



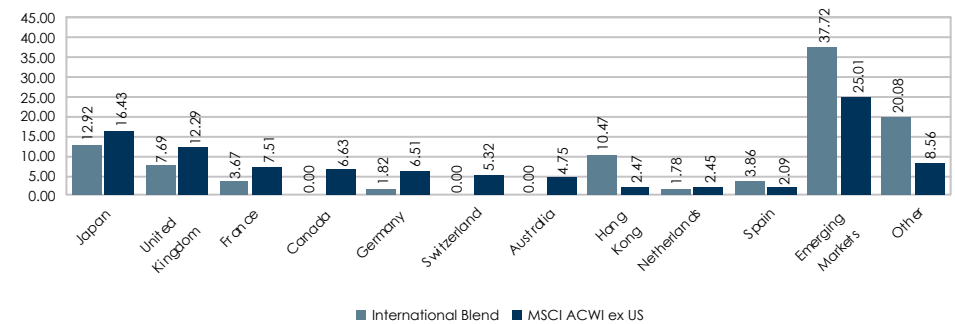
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	89,210	85,115
Net Additions	31,998	31,313
Return on Investment	541	5,321
Ending Market Value	121,750	121,750

Sector Allocation



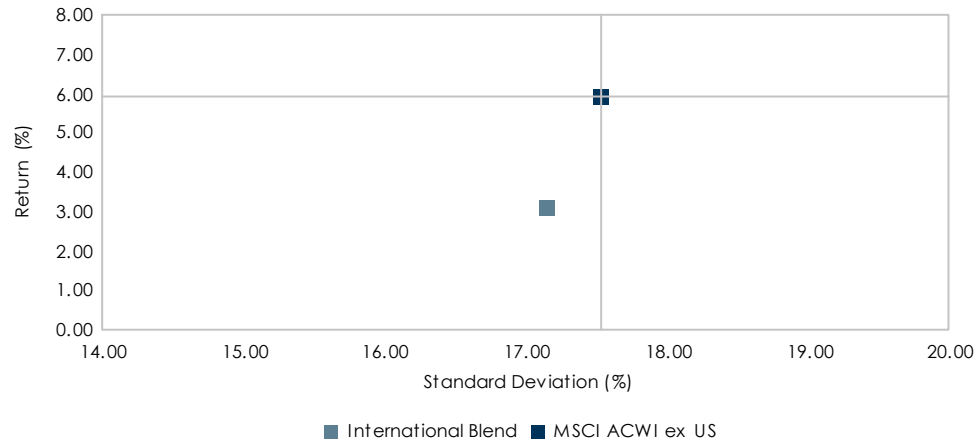
Country Allocation



FMIVT International Equity Portfolio

For the Periods Ending June 30, 2018

Risk / Return Since Jul 2005



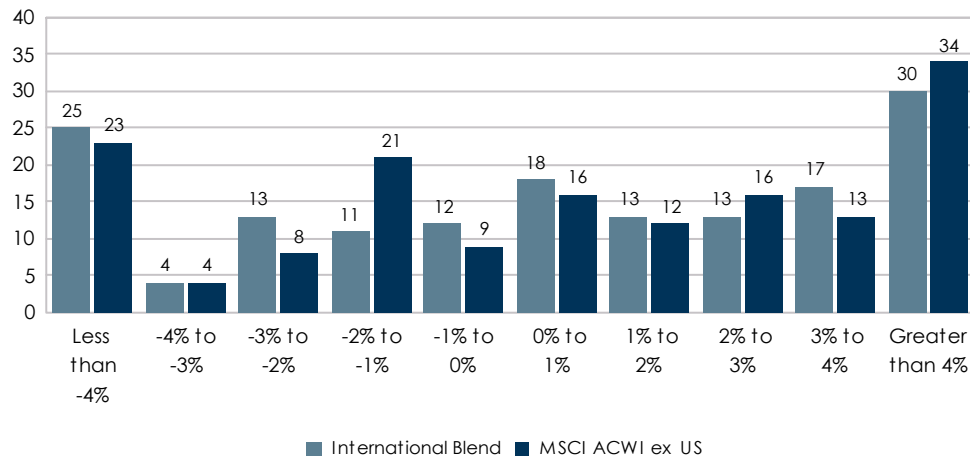
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	3.10	5.91
Standard Deviation (%)	17.16	17.53
Sharpe Ratio	0.12	0.27

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	95.08
Alpha (%)	-2.40
Tracking Error (%)	3.89
Batting Average (%)	45.51
Up Capture (%)	89.87
Down Capture (%)	102.13

Return Histogram Since Jul 2005

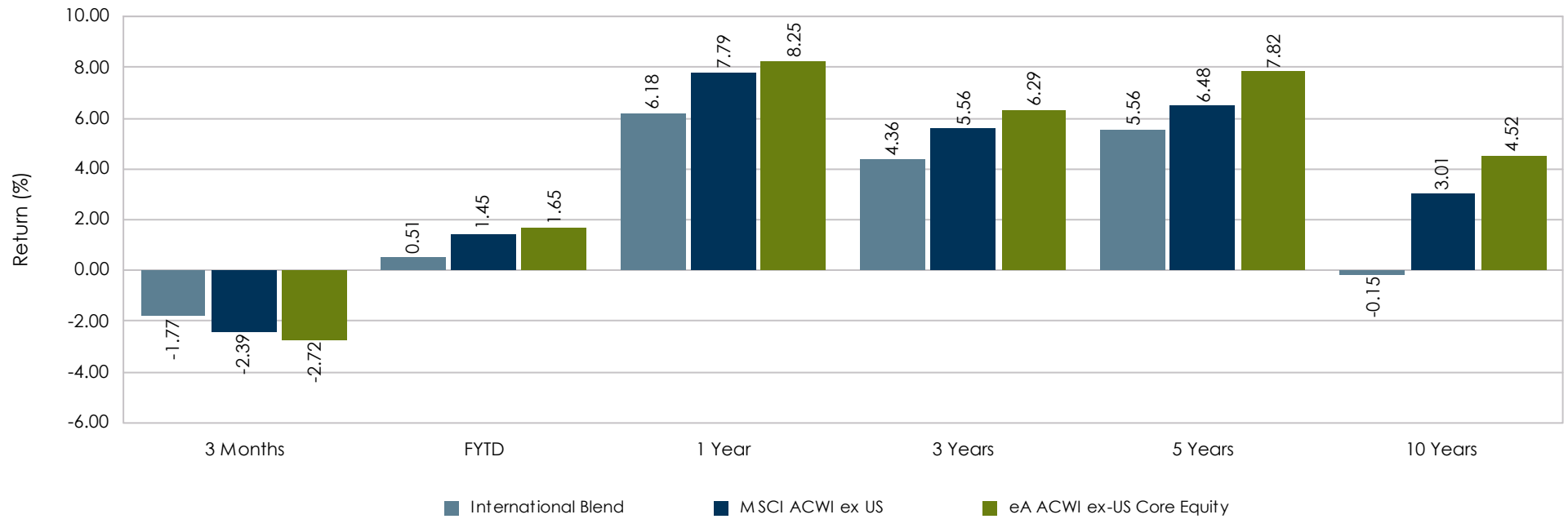


Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	156	156
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	91	91
Number of Negative Months	65	65
% of Positive Months	58.33	58.33

FMIvT International Equity Portfolio

For the Periods Ending June 30, 2018

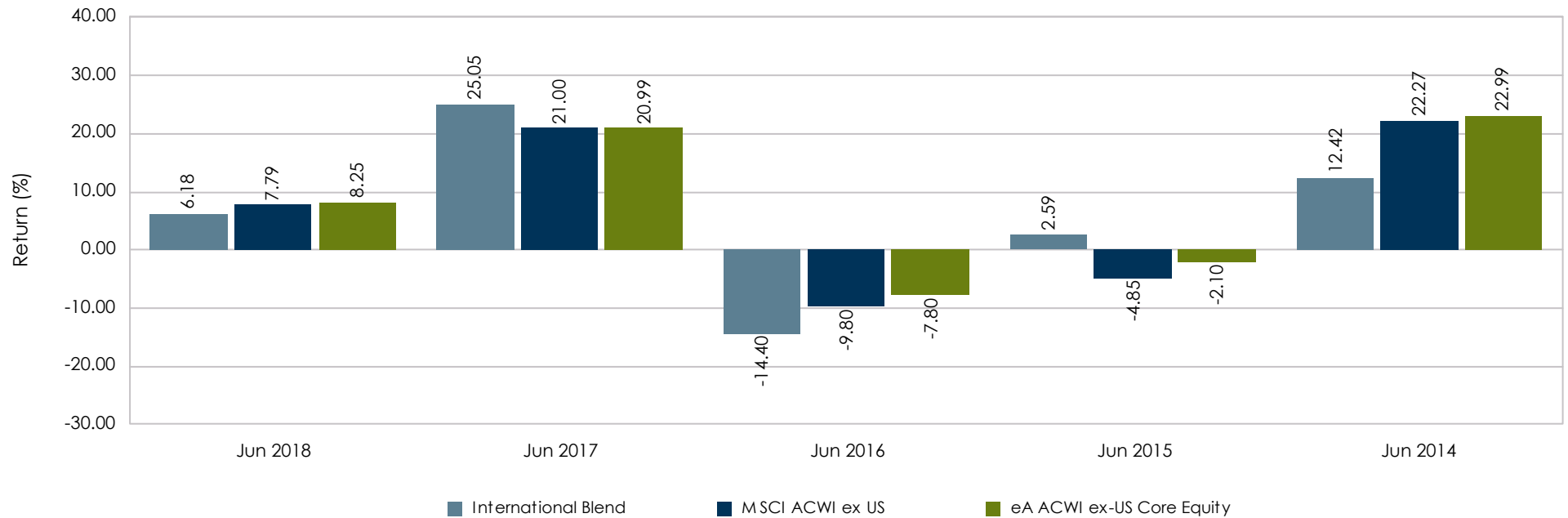


Ranking	27	70	79	84	90	99
5th Percentile	0.15	6.76	16.69	12.39	12.27	8.71
25th Percentile	-1.49	3.17	10.49	8.30	8.92	5.28
50th Percentile	-2.72	1.65	8.25	6.29	7.82	4.52
75th Percentile	-3.71	0.19	6.64	4.96	6.49	3.74
95th Percentile	-5.27	-2.81	2.57	3.17	4.38	2.62
Observations	142	142	142	134	120	78

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 June



Ranking	79	21	96	10	99
5th Percentile	16.69	28.90	0.09	4.64	29.46
25th Percentile	10.49	24.09	-5.06	0.09	25.05
50th Percentile	8.25	20.99	-7.80	-2.10	22.99
75th Percentile	6.64	17.84	-10.92	-4.58	20.03
95th Percentile	2.57	12.88	-14.36	-8.84	15.66
Observations	142	156	142	130	132

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 June 30, 2018

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Investec International Dynamic Equity Fund	90.00%	80% - 100%	87.36%	Yes	
Wells Fargo Berkeley Street EM Large/Mid Cap Fund	10.00%	0% - 20%	12.64%	Yes	
Allocation	Max. %		Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%		3.29%	Yes	

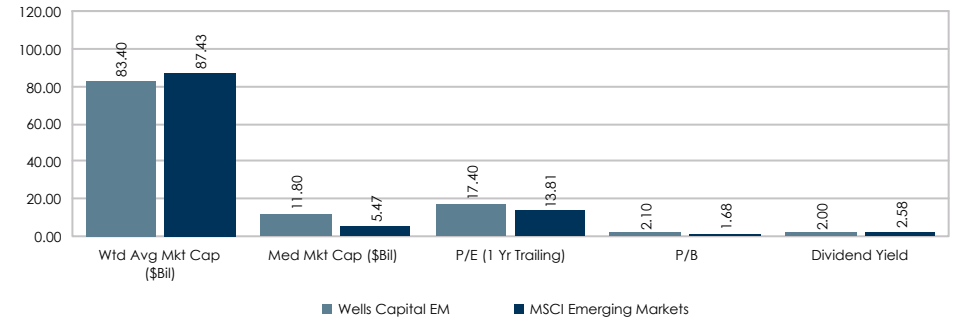
Wells Capital EM Large/Mid Cap Fund

For the Periods Ending June 30, 2018

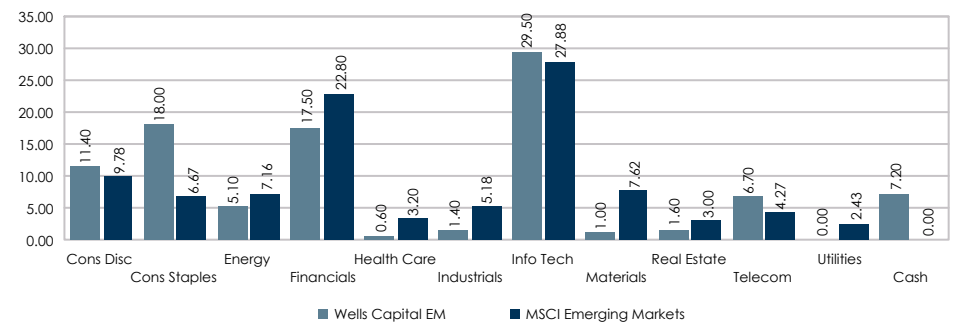
Account Description

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

Characteristics



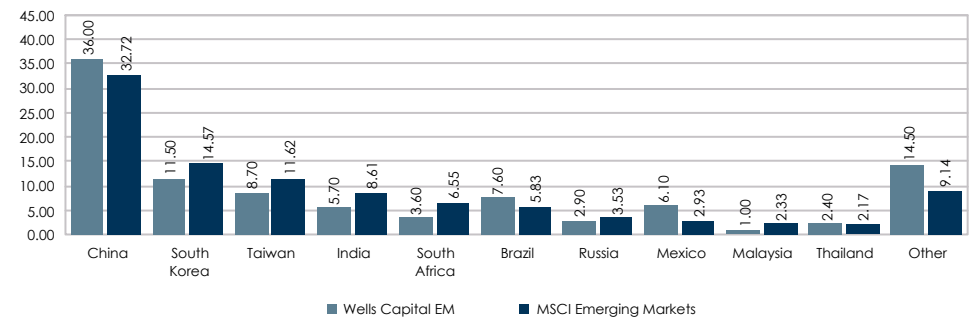
Sector Allocation



Dollar Growth Summary (\$000s)

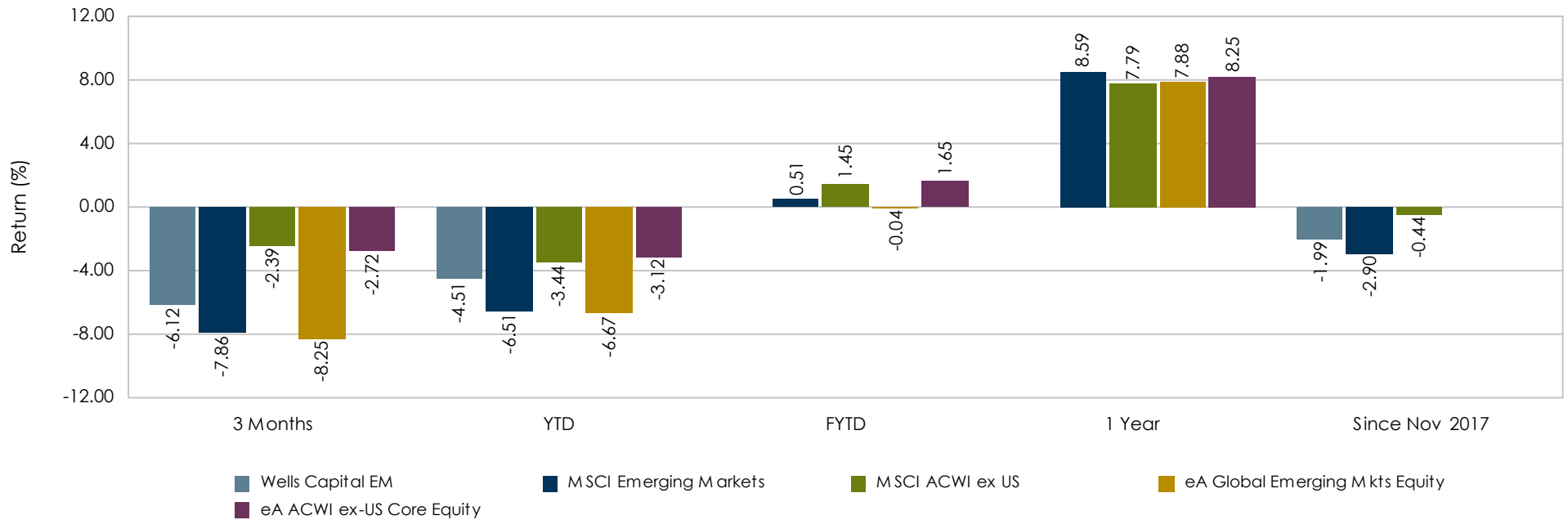
	3 Months	FYTD
Beginning Market Value	16,394	0
Net Additions	0	15,894
Return on Investment	-1,004	-504
Ending Market Value	15,390	15,390

Country Allocation



Wells Capital EM Large/Mid Cap Fund

For the Periods Ending June 30, 2018



Ranking	15 / 98	17 / 82		
5th Percentile	-4.44 / 0.15	-2.69 / 0.98	6.02 / 6.76	15.40 / 16.69
25th Percentile	-6.95 / -1.49	-5.32 / -1.86	1.84 / 3.17	10.61 / 10.49
50th Percentile	-8.25 / -2.72	-6.67 / -3.12	-0.04 / 1.65	7.88 / 8.25
75th Percentile	-9.33 / -3.71	-8.09 / -4.17	-1.70 / 0.19	4.89 / 6.64
95th Percentile	-11.29 / -5.27	-10.99 / -6.38	-6.03 / -2.81	-0.63 / 2.57
Observations	462 / 142	462 / 142	459 / 142	458 / 142

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 June 30, 2018

Portfolio Description	Portfolio Information		
<ul style="list-style-type: none">■ Strategy Core Real Estate■ Manager Morgan Stanley Real Estate Advisor, Inc.■ Vehicle Non-Mutual Commingled■ Benchmark NFI ODCE Net Index■ Performance Inception Date April 2018■ Fees Manager Fees - 124 bps; Admin Fees - 14.5 bps■ Total Expenses Approximately 141 bps	<ul style="list-style-type: none">■ Minimum initial investment \$50,000■ Minimum subsequent investments \$5,000■ Minimum redemption \$5,000 or Member's entire remaining account balance if the Member's balance falls below \$50,000■ The Portfolio is open once a quarter, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.■ The Portfolio is valued on the last business day of the calendar quarter.■ The Administrator must have written notification five business days prior to the valuation of the Portfolio of Member contributions or redemptions.		
Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none">■ Invests in real estate properties diversified by type and location.■ Outperform the NFI ODCE Net index on an annual basis.			
		3 Months	FYTD
Beginning Market Value	25,000		0
Net Additions	74,940		99,940
Return on Investment	514		514
Ending Market Value	100,454		100,454

FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2018

Account Description

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

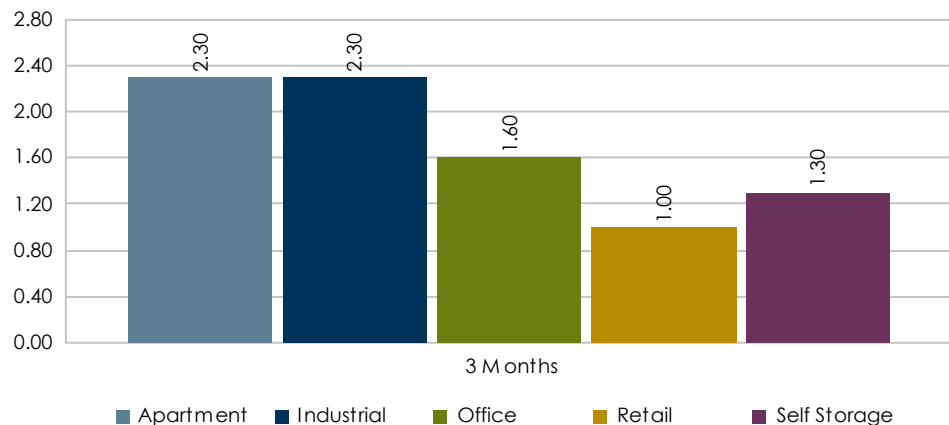
Fund Information

■ Gross Market Value	\$26,055,000,000
■ Net Market Value	\$21,663,000,000
■ Cash Balance of Fund	\$281,619,000
■ # of Properties	392
■ # of Participants	360

Performance Goals

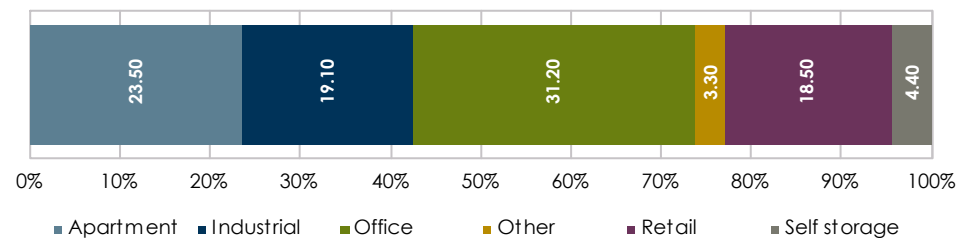
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

Returns by Property Type (%)

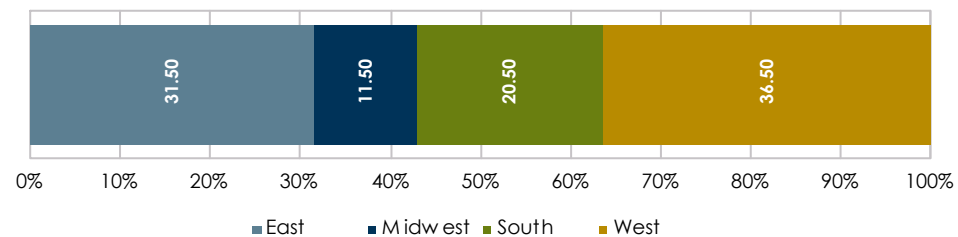


Allocations

Property Type



Geographic Region



FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2018

