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**Florida Municipal Pension Trust Fund – DB 50% Equity Allocation**  
**Executive Summary**  
*As of December 31, 2018*

**50% Equity Allocation**

- Difficult equity market performance in the fourth quarter hindered the results for the 50% Equity Allocation as it modestly trailed the target index (down 6.4% vs. down 6.2%).
- This allocation struggled to keep up with the benchmark over the past year (down 4.0% vs. down 3.0%), but it outpaced the public fund peer group (down 4.5%), ranking in the top 37<sup>th</sup> percentile.
- Over the past 10 years, this allocation is up 7.1% on average annually. While this performance is modestly behind objectives, the risk controlled nature of many of the underlying strategies are designed to provide downside protection should the markets moderate or decline.

**FMLvT Broad Market High Quality Bond Fund**

- The Broad Market High Quality Bond Fund posted strong fourth quarter results (up 2.2%) outperforming the BloomBar US Aggregate A+ benchmark (2.0%). This strategy also outpaced the benchmark by 83 basis points while also ranking in the top 5<sup>th</sup> percentile of its peer group of US Core Fixed Income managers over the past year.
- The fund has displayed a consistent pattern of performance, posting absolute returns of 2.7% on average annually over the past 10 years. This slightly trails the benchmark (up 3.1%), 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 (up 1.1%) outperformed the BloomBar Multiverse (up 1.0%) in the fourth quarter while also ranking in the 5<sup>th</sup> percentile of its peer group of Global Unconstrained Fixed Income managers.
- In the 4 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 2.6% on average annually, outperforming the benchmark (up 1.4%) by over 120 basis points.
- 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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**Florida Municipal Pension Trust Fund – DB 50% Equity Allocation**  
**Executive Summary**  
*As of December 31, 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 fourth quarter, falling 14.5% compared to a 13.8% decline for the benchmark due to the challenging results for the core and value strategies.
- Exposure to US large cap growth stocks has been extremely additive over the most recent time periods with the Atlanta Capital High Quality Growth Fund posting the strongest 1 year results (up 5.8%) of all equity accounts in the FMLvT lineup.

**FMLvT Diversified Small to Mid Cap Equity Fund**

- This strategy experienced the most pain in the fourth quarter, retreating 16.4%. However, the portfolio outperformed its benchmark by over 210 basis points while also ranking in the top 32<sup>nd</sup> percentile of US Small-Mid Cap Core Equity managers.
- This strategy has generated very strong results over the past 10 years, rising 16.0% on average annually compared with 12.6% for the benchmark. Furthermore, the fund ranked in the top 18<sup>th</sup> percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

**FMLvT International Equity Portfolio**

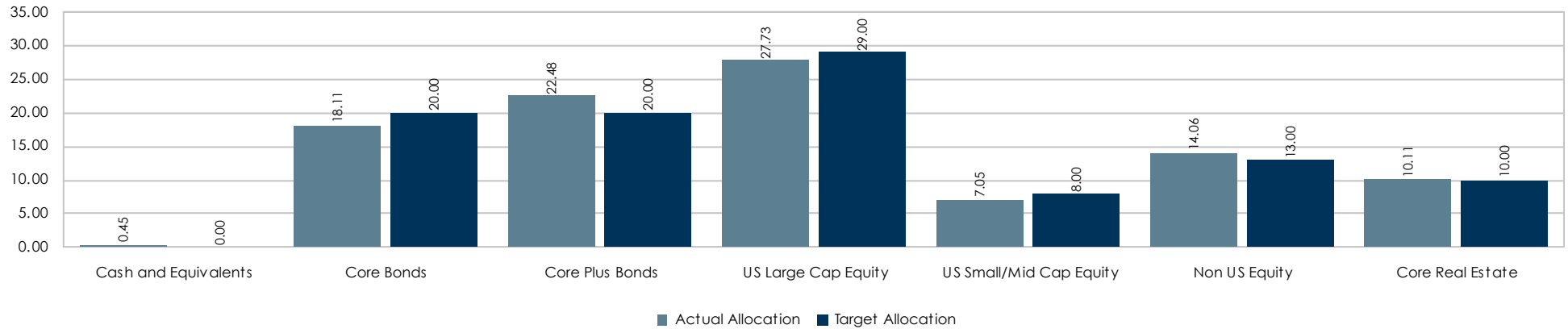
- In October 2017, a ten percent allocation to emerging markets (Wells Capital Berkeley Street Emerging Markets Fund) was added to this portfolio.
- The portfolio lagged the MSCI ACWI ex US in the fourth quarter (-12.7% vs -11.4%) with an overweight position in the underperforming emerging markets and industrials sectors, and poor allocation and stock selection in the materials sector providing a headwind.
- This portfolio failed to keep up with the international markets over the past 10 years, but has posted strong absolute returns over that time period (up 4.5% 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 commercial real estate markets.
- In June 2018, the manager (Morgan Stanley Prime Property Fund) called down an additional commitment of \$75 million which increases the total commitment thus far to \$100 million.
- The FMLvT Core Real Estate Portfolio (up 2.2%) outperformed the NFI ODCE Net benchmark (up 1.5%) in the fourth quarter, and has outpaced the benchmark by 116 basis points in the 9 months since inception.

## Total Portfolio

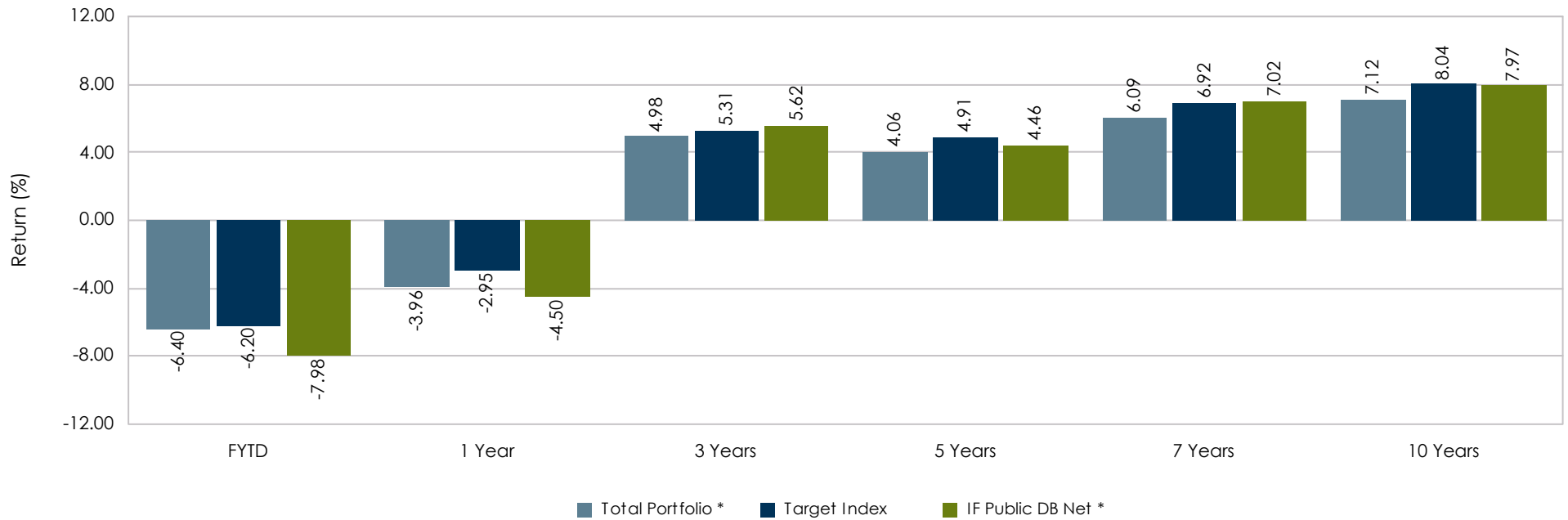
For the Period Ending December 31, 2018



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
<b>Total Portfolio</b>	<b>2,068</b>	<b>100.00</b>	<b>100.00</b>	
<b>Cash and Equivalents</b>	<b>9</b>	<b>0.45</b>	<b>0.00</b>	<b>0.45</b>
<b>Fixed Income</b>	<b>839</b>	<b>40.59</b>	<b>40.00</b>	<b>0.59</b>
Core Bonds	375	18.11	20.00	-1.89
Core Plus Bonds	465	22.48	20.00	2.48
<b>Equity</b>	<b>1,010</b>	<b>48.84</b>	<b>50.00</b>	<b>-1.16</b>
US Equity	719	34.78	37.00	-2.22
US Large Cap Equity	573	27.73	29.00	-1.27
US Small/Mid Cap Equity	146	7.05	8.00	-0.95
Non US Equity	291	14.06	13.00	1.06
<b>Core Real Estate</b>	<b>209</b>	<b>10.11</b>	<b>10.00</b>	<b>0.11</b>

### Total Portfolio

For the Periods Ending December 31, 2018



Ranking	15	37	83	70	85	82
5th Percentile	-5.04	-1.78	6.85	5.54	8.58	9.37
25th Percentile	-6.96	-3.51	6.12	4.90	7.65	8.49
50th Percentile	-7.98	-4.50	5.62	4.46	7.02	7.97
75th Percentile	-8.90	-5.33	5.12	3.93	6.40	7.32
95th Percentile	-10.24	-6.54	4.44	3.22	5.41	6.24
Observations	317	316	304	284	263	221

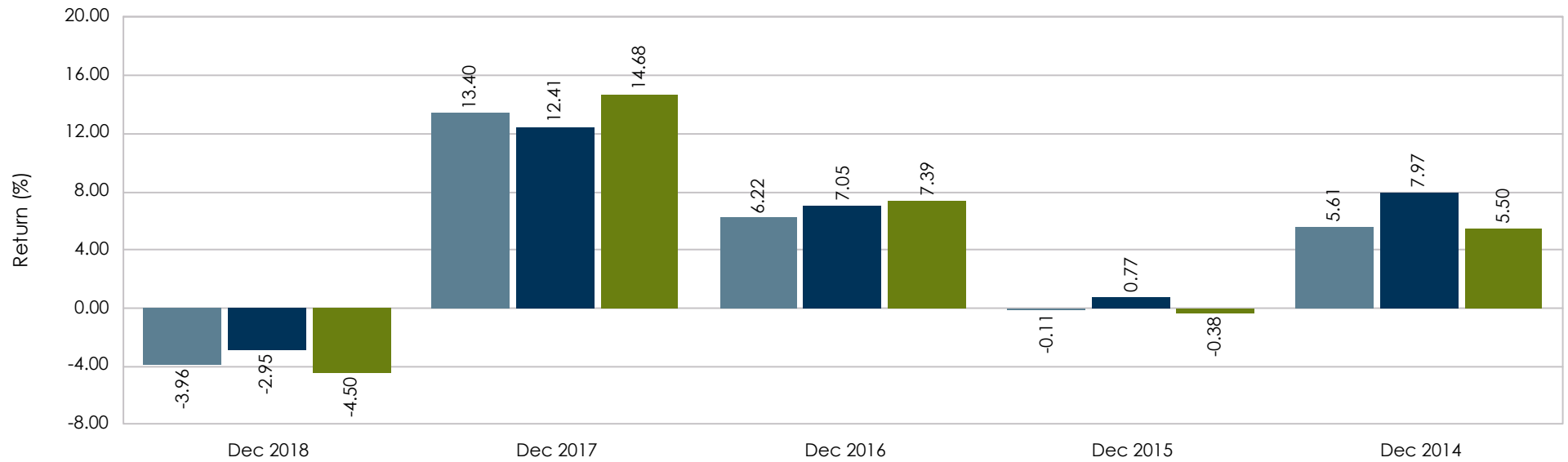
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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## Total Portfolio

For the One Year Periods Ending December



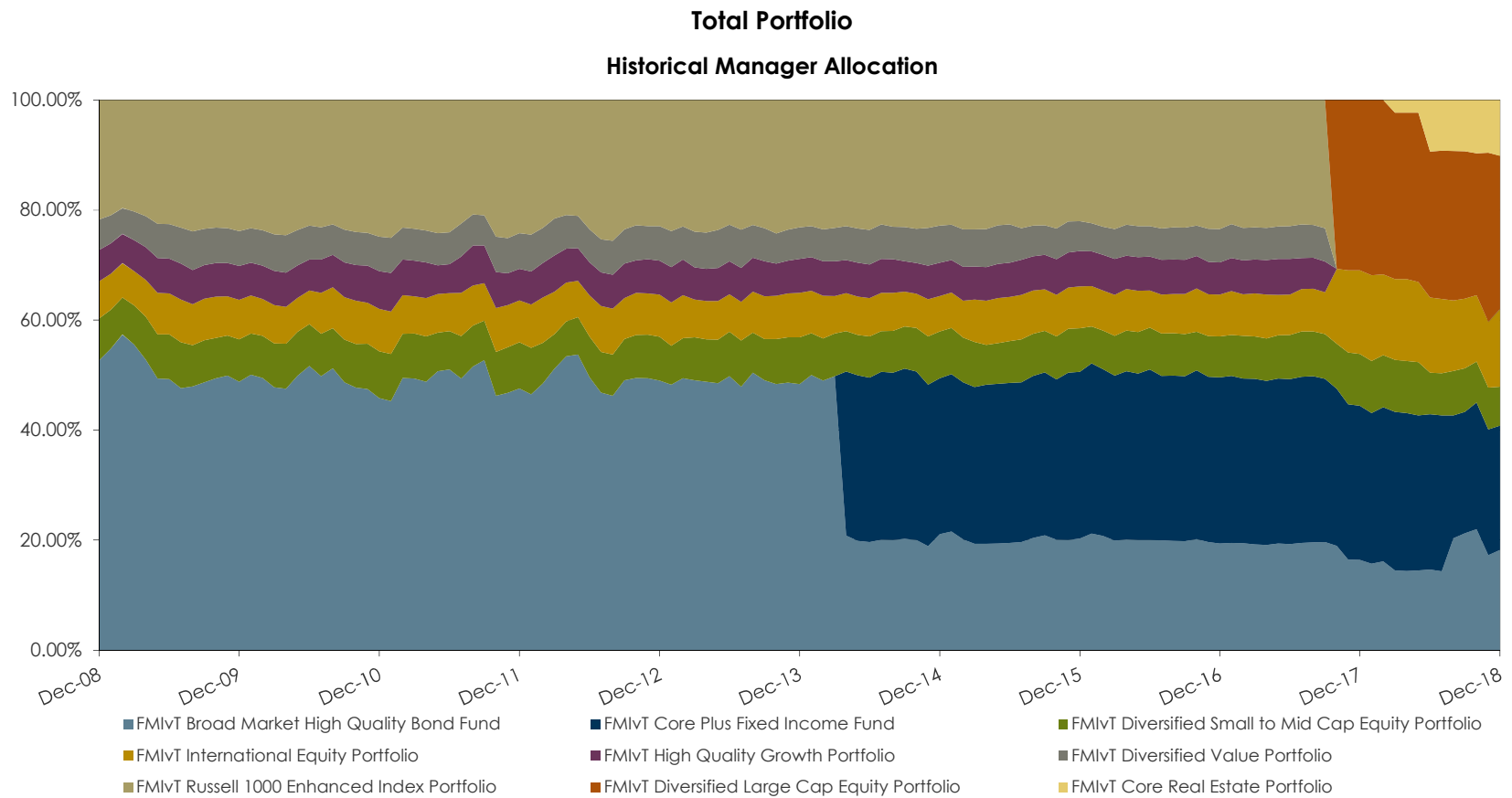
■ Total Portfolio \* ■ Target Index ■ IF Public DB Net \*

Ranking	37	80	85	40	47
5th Percentile	-1.78	17.50	9.02	1.75	7.70
25th Percentile	-3.51	15.76	8.10	0.36	6.42
50th Percentile	-4.50	14.68	7.39	-0.38	5.50
75th Percentile	-5.33	13.55	6.58	-1.52	4.42
95th Percentile	-6.54	11.06	5.05	-3.18	2.73
Observations	316	269	269	262	210

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

Performance vs. Objectives  
For the Periods Ending December 31, 2018

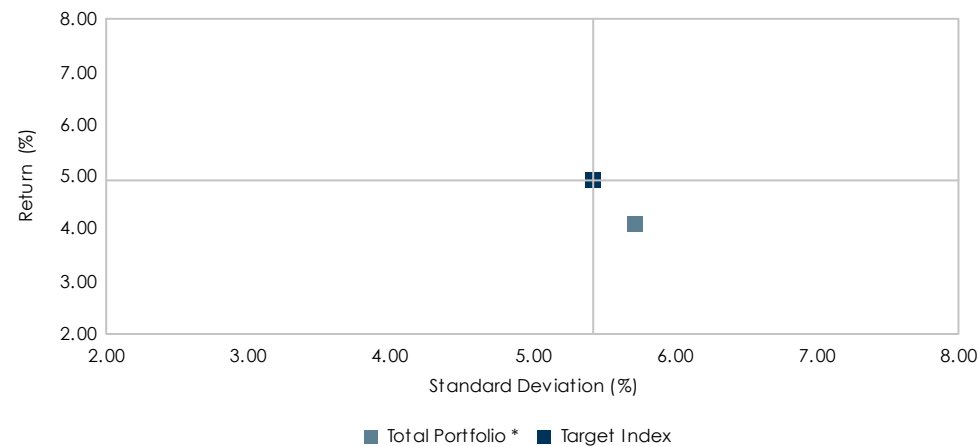
	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years				
■ The Total Portfolio's annualized total return should exceed the total return of the Target Index.	4.91		4.06		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to the IF Public DB Net universe.	4.46	50th	4.06	70th	No

Performance and Statistics are calculated using monthly return data.  
Target Index: Effective October 2017, the index consists of 40.0% BloomBar US Aggregate, 29.0% S&P 500, 8.0% Russell 2500, 13.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.  
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Total Portfolio

For the Periods Ending December 31, 2018

5 Year Risk / Return



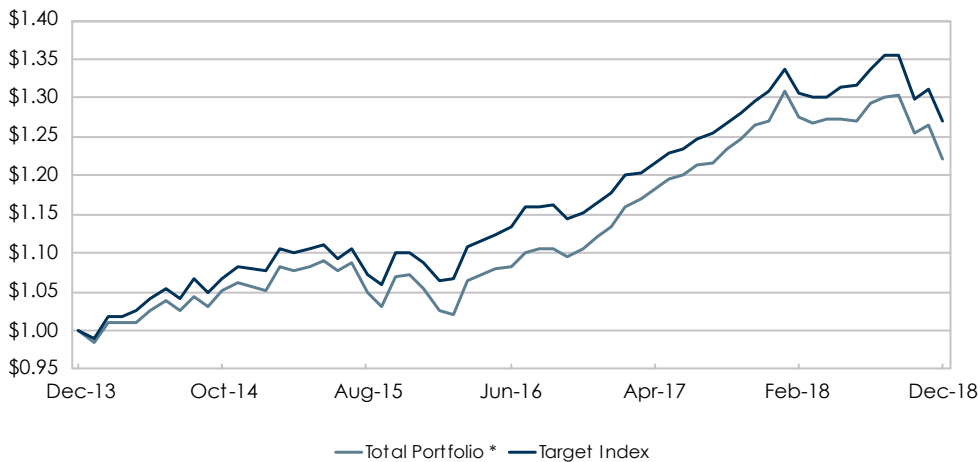
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	4.06	4.91
Standard Deviation (%)	5.72	5.42
Sharpe Ratio	0.61	0.80

Benchmark Relative Statistics

Beta	1.03
Up Capture (%)	97.39
Down Capture (%)	110.03

5 Year Growth of a Dollar



5 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	4.26	3.97
Lowest Monthly Return (%)	-3.84	-4.17
Number of Positive Months	40	44
Number of Negative Months	20	16
% of Positive Months	66.67	73.33

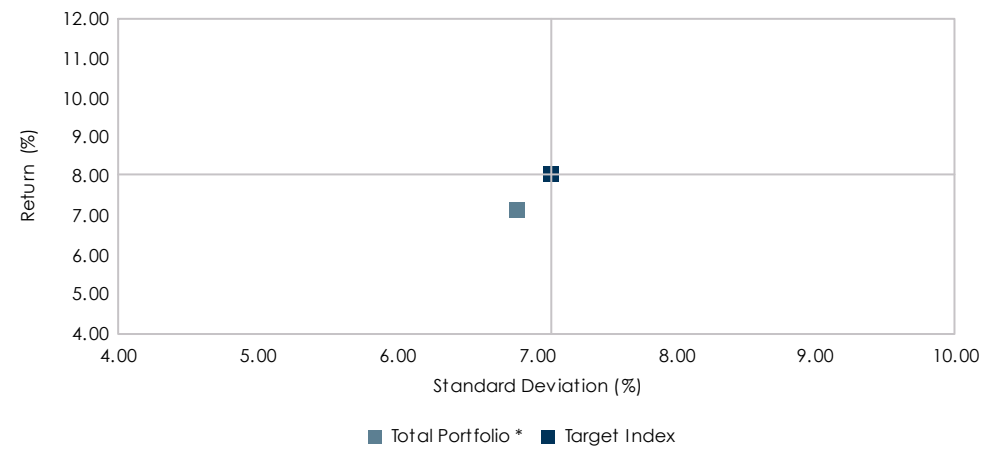
\* Performance is calculated using net of fee returns.  
Statistics are calculated using monthly return data.  
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Total Portfolio

For the Periods Ending December 31, 2018

10 Year Risk / Return



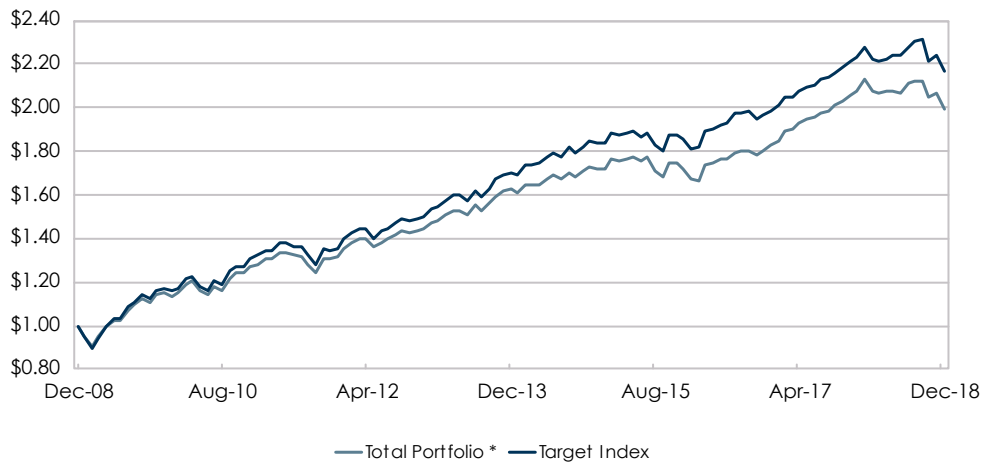
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	7.12	8.04
Standard Deviation (%)	6.87	7.11
Sharpe Ratio	0.99	1.09

Benchmark Relative Statistics

Beta	0.95
Up Capture (%)	93.45
Down Capture (%)	100.39

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	5.37	5.72
Lowest Monthly Return (%)	-4.95	-5.59
Number of Positive Months	83	85
Number of Negative Months	37	35
% of Positive Months	69.17	70.83

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

For the Periods Ending December 31, 2018

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Portfolio * <sup>1</sup></b>	<b>2,068</b>	<b>100.00</b>	<b>-6.40</b>	<b>-3.96</b>	<b>4.98</b>	<b>4.06</b>	<b>6.09</b>	<b>7.12</b>
Target Index <sup>2</sup>			-6.20	-2.95	5.31	4.91	6.92	8.04
<b>Cash and Equivalents</b>	<b>9</b>	<b>0.45</b>						
Cash & Equivalents *	9	0.45	0.44	0.91	0.47	0.30	0.23	--
US T-Bills 90 Day			0.57	1.88	1.02	0.63	0.47	0.38
<b>Fixed Income</b>	<b>839</b>	<b>40.59</b>						
<b>Core Bonds</b>								
FMIvT Broad Market High Quality Bond Fund *	375	18.11	2.07	0.97	1.42	1.96	1.51	2.50
BloomBar US Aggregate A+			2.03	0.47	1.75	2.38	1.89	3.13
<b>Core Plus Bonds</b>								
FMIvT Core Plus Fixed Income Fund *	465	22.48	0.97	-0.83	3.58	--	--	--
BloomBar Multiverse			1.02	-1.36	2.99	1.20	1.22	2.77
<b>Equity</b>	<b>1,010</b>	<b>48.84</b>						
<b>US Equity</b>	<b>719</b>	<b>34.78</b>						
<b>US Large Cap Equity * <sup>3</sup></b>	<b>573</b>	<b>27.73</b>	<b>-14.59</b>	<b>-6.33</b>	<b>7.69</b>	<b>7.01</b>	<b>11.77</b>	<b>12.72</b>
S&P 500			-13.52	-4.38	9.26	8.49	12.70	13.12
FMIvT Diversified Large Cap Equity Portfolio *	573	27.73	-14.63	-6.33	--	--	--	--
Russell 1000			-13.82	-4.78	9.09	8.21	12.63	13.28
<b>US Small/Mid Cap Equity</b>								
FMIvT Diversified SMID Cap Equity Portfolio * <sup>4</sup>	146	7.05	-16.52	-5.14	10.17	9.00	13.65	15.36
SMID Benchmark <sup>5</sup>			-18.49	-10.00	7.32	5.15	10.97	12.57

FYTD: Fiscal year ending September.

\* Net of fee return data.

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## Rates of Return Summary

For the Periods Ending December 31, 2018

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Non-US Equity</b>								
<b>FMIvT International Equity Portfolio *<sup>6</sup></b>	<b>291</b>	<b>14.06</b>	<b>-12.86</b>	<b>-16.73</b>	<b>2.17</b>	<b>-0.49</b>	<b>3.81</b>	<b>3.85</b>
MSCI ACWI ex US			-11.40	-13.77	4.98	1.14	5.33	7.06
<b>Core Real Estate</b>								
<b>FMIvT Core Real Estate Portfolio *</b>	<b>209</b>	<b>10.11</b>	<b>1.97</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
NFI ODCE Net			1.53	7.38	7.27	9.41	9.96	6.01

### Notes:

- <sup>1</sup> Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.
- <sup>2</sup> Target Index: Effective October 2017, the index consists of 40.0% BloomBar US Aggregate, 29.0% S&P 500, 8.0% Russell 2500, 13.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.
- <sup>3</sup> Represents the FMPTF Large Cap Equity Composite net of fees returns.
- <sup>4</sup> Custom Index consists of the Russell 2500 beginning June 1, 2010, and prior to that the Russell 2000.
- <sup>5</sup> SMID Benchmark: Effective June 2010, the index consists of 100% Russell 2500.
- <sup>6</sup> 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 December 31, 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 Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in any scrutinized companies as all of its interests are invested in the Florida Municipal Investment Trust.

The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **Protecting Florida's Investments Act (PFIA) Quarterly Report- December 4, 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 9/30/18, 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- December 4, 2018** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. The Florida Municipal Pension Trust holds units in the FMLvT Core Plus Fixed Income Fund. The FMLvT Core Plus Fixed Income Fund owns units in the Amundi Pioneer Global Multisector Fixed Income Fund. The Amundi Pioneer Global Multisector Fixed Income Fund does hold two securities on the list, **CNOOC Nexen Finance and Sinopec Group Overseas Development**, which represents 0.35% of the market value of their portion of the FMLvT Core Plus Fixed Income Fund. The Florida Municipal Pension Trust also holds units in the FMLvT International Equity Portfolio. The FMLvT International Equity Portfolio owns units in the Investec International Dynamic Equity Fund and the Wells Fargo Emerging Markets Large-Mid Cap Equity Fund. Both the Investec International Dynamic Equity Fund and the Wells Fargo Emerging Markets Large-Mid Cap Equity Fund hold **CNOOC Ltd**, which represents 1.96% and 1.36% of their respective portions of the FMLvT International Equity Portfolio. All other managers have confirmed that they do not hold any of these securities.

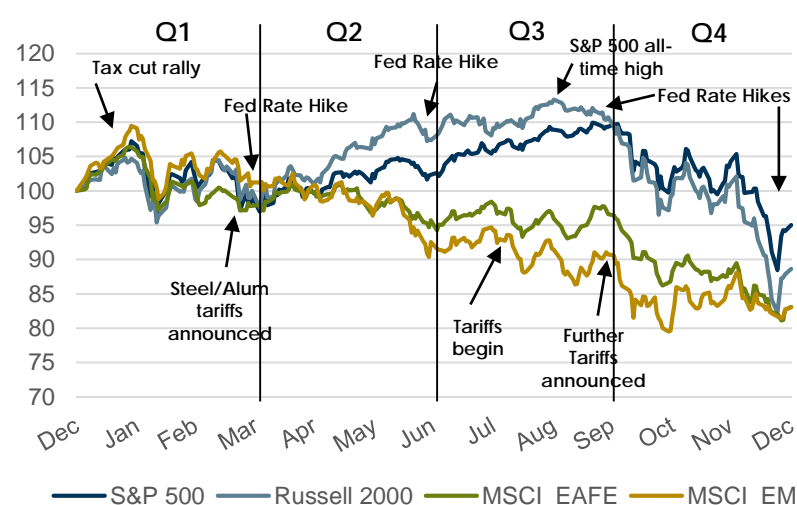
## Global Long-Only Equity

Equity markets retreated across 4Q-18, erasing prior 2018 Domestic Equity gains and further driving International market declines. Stocks earlier in the year benefited from a healthy economic backdrop strengthened by tax cuts, favorable repatriation dynamics, strong employment, and rising consumer sentiment. However, concerns over the pace of interest rate hikes, Brexit, inflation, and heightened valuations appeared strongly in the markets as we moved into 4Q-18, which sharply accelerated into December. Still, our conversations with managers suggest optimism in the economic outlook and many have viewed the correction as a buying opportunity.

Nearly all sectors declined in the quarter across US Small-to-Large Cap equities. Sectors that had previously posted the strongest returns and highest valuations retreated the most, highlighted within the high-growth sectors such as IT or Healthcare. US Small Caps experienced the most pain in the quarter moving into bear territory with a 20.2% drop in the Russell 2000 for the quarter, wiping out all previous gains for a -11% decline in 2018.

Developed markets, following a 1% drop in September, declined 13% in 4Q-18. All major developed countries contributed to the decline on concerns over global growth and Brexit. Emerging markets declined 7% in the quarter and posted a -14% decline for the full-year as trade issues continue to impact the space. China (-11%) and South Korea (-13%), in particular, continue to struggle, as Technology/Consumer names such as Tencent, Alibaba and Samsung were particularly weak.

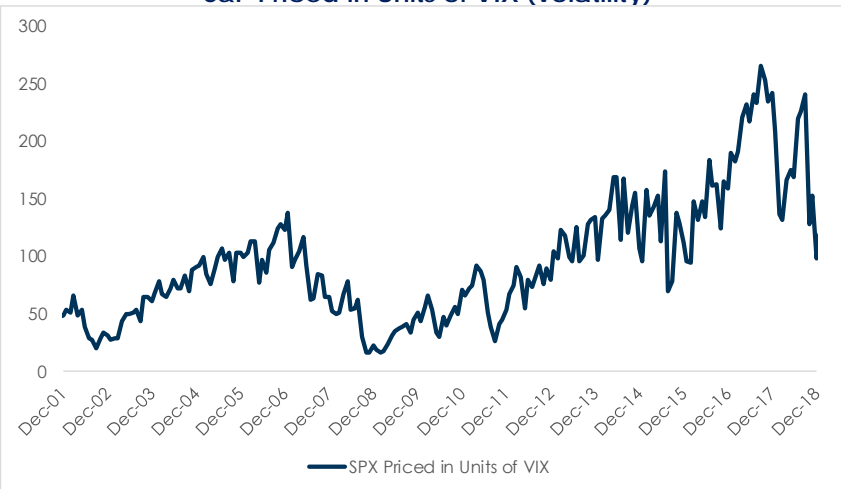
### 2018 Performance



Sources: Bloomberg, ACG Research

## Global Long/Short Equity

### S&P Priced in Units of VIX (volatility)



Sources: Bloomberg, ACG Research

Volatility made a dramatic return in 4Q-18 after the global indices had reached historic highs in September. Exposure typically decreases into year-end but the volatility triggered equity long short managers to reduce gross exposure to the lowest year-end level since 2011 (compared to the highest year-end gross in 2017). Often volatility is a positive factor for equity long/short managers as it can provide opportunities for managers to generate returns on both the long and the short side. During the recent extreme volatility, however, stocks within sectors moved together and did not create the dispersion between top and bottom companies that is necessary for strong equity long/short performance. Dispersion fell to the lowest level since 2008, reducing the opportunity set for equity long short managers.

Most equity long/short managers provided protection during the negative months in 2018 despite the reduced exposure. Equity long/short managers generally remain optimistic about the opportunity set and have a positive view on the economy. They believe companies are not trading on fundamentals (as evidenced by the lack of dispersion) and they are using the volatility to selectively add to names. The chart to the left shows the S&P priced in units of volatility has not been this low in three years.

Technology and Health Care remain key areas of interest as historically there has been a large amount of dispersion between winners and losers in these sectors. M&A activity has continued in these sectors as well, with large deals being announced despite the market disruption.

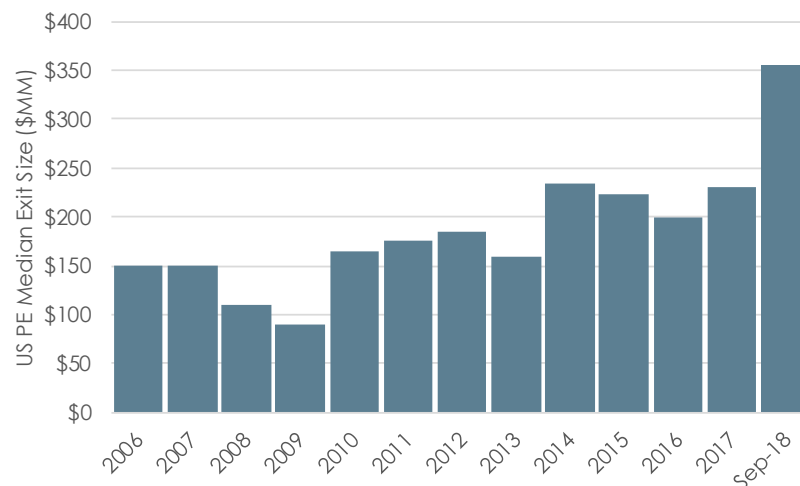
## Global Private Equity

Valuations remain high for new deals in private markets, reaching a new all-time high in 3Q-18. While the effects of public equity markets' weakness in 4Q-18 are not yet known, we will be watching closely to see how much of an impact lower public multiples have on private valuations. The **median acquisition price for a private equity-backed company purchased in 3Q-18 was 11.0x EBITDA**, up from 2017's previous high of 10.7x and well above the pre-crisis peak in 2007 of 9.7x. Rising interest rates combined with the possibility of slowing economic growth continue to pose risks to private equity-backed companies.

In 2018, private equity sponsors took advantage of market conditions to exit larger businesses with a **median exit size through 3Q-18 of \$354 million, well above the \$200-\$240 million range of the past five years**. This has been driven in part by greater appetite for large acquisitions by strategic purchasers, whose median PE-backed acquisition increased from \$150 million in 2017 to \$313 million in 2018.

**High purchase prices are likely to translate into lower returns for select vintages.** 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.

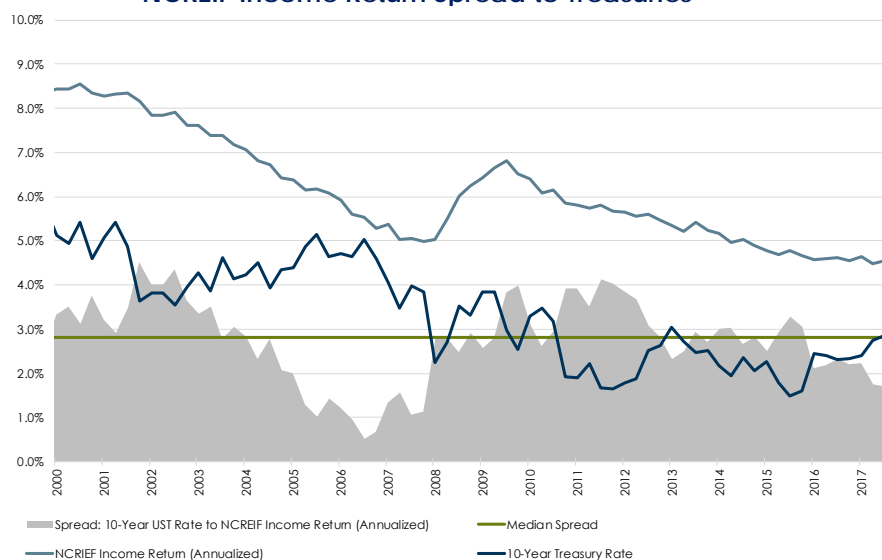
### PE Exits Grew Significantly Larger in 2018



Sources: Pitchbook, ACG Research

## Global Real Assets

### NCREIF Income Return Spread to Treasuries



Sources: NCREIF, ACG Research

**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 35<sup>th</sup> consecutive quarter of positive appreciation in 4Q-18. This is 13 quarters longer than the second longest winning streak since the benchmark's inception in 1978. In 3Q-18, NCREIF annualized income returns (a proxy for cap rates) decreased 12 bps to end at 4.44%. **As interest rates continued to rise, the spread between NCREIF income returns and the 10-year US Treasury yield ended the quarter at 138 bps, tightening 32 bps and approximately 143 bps tighter than the median spread since 2000.**

Though there have been no significant impacts to real estate valuations so far, **more prolonged periods of higher interest rates could put upward pressure on cap rates and lower future 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, while industrial assets in key markets continue to enjoy above-trend appreciation. **Cap rates remain near their all-time lows, and while further cap rate compression is possible, core real estate funds focused on income may outperform those focused on generating appreciation in the intermediate term, particularly in the event of softness in real estate valuations.**

The Bloomberg Commodity Index (BCOM) fell -9.4% in 4Q-18, underperforming the Bloomberg Barclays US Aggregate Bond Index by 11.1% and outperforming the S&P 500 and MSCI ACWI by 4.1% and 3.3%, respectively. **Any signs of rising inflation may be positive for commodities broadly, though growing concerns regarding slowing global economic growth, the strength of the US dollar, and trade tensions may drive continued volatility in the near term.**

## Global Traditional Bond Markets

"It was the best of times, it was the worst of times" across the fixed income landscape in 4Q-18. As expected, the **Federal Reserve** increased short-term interest rates in December, to a targeted range of 2.25% to 2.50%. The tone of the **message was slightly more dovish than prior statements**, with the dot-plot now projecting only two more increases by the end of 2019. The rates market became quite skeptical of additional tightening amid market volatility, and **US Treasury yields crashed lower in the final weeks of the year**.

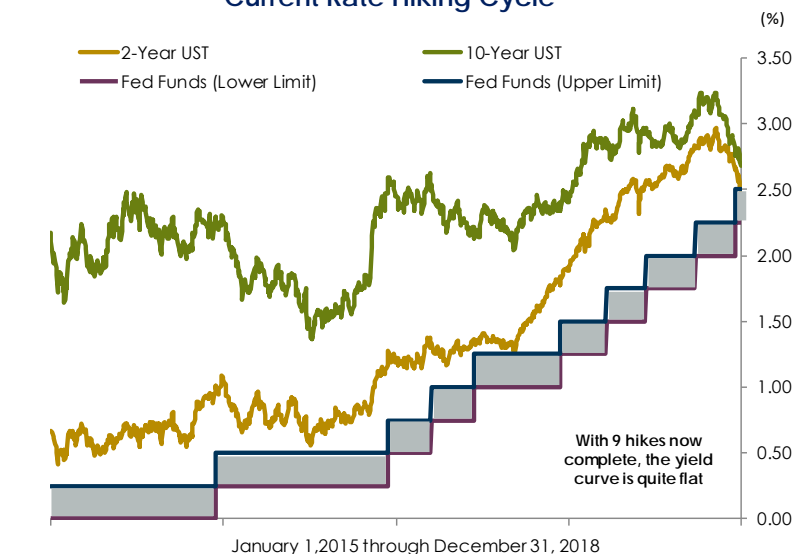
Having spent the entire year well underwater, the **BloomBar Aggregate** became a reliable safe-haven as equity volatility spiked. Full-year results ended at +0.01%, despite being **hindered by ~50 bps of spread widening in IG corporate credits during 4Q-18**. The tug-of-war between rates and spreads caused the benchmark's yield-to-worst to decline to 3.3%.

Coming off fresh 10-year lows, **High Yield** spreads widened by ~210 bps during 4Q-18. Energy-related, and CCC-rated issues were hardest hit by this pullback, which has taken **index-level yields to nearly 8.0%**. Floating-rate bank loans also suffered for the quarter.

**Municipal Bonds** were **solidly positive**, but lagged taxable counterparts as rates moved rapidly lower late in the period. The tax-exempt yield curve is notably steeper than that of US Treasuries, providing enhanced yield and better valuations for extended maturities.

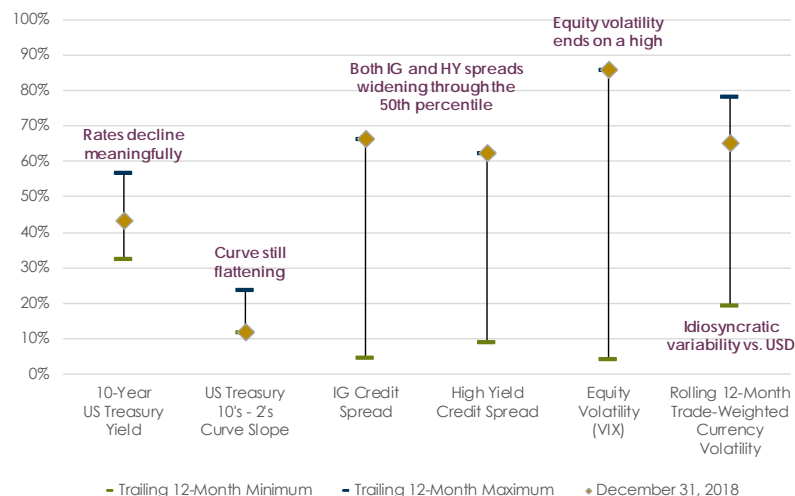
**Unhedged Global** government bonds outperformed as US dollar strength moderated and yields reacted to global growth concern. **Emerging Market** returns remained quite volatile.

### Current Rate Hiking Cycle



## Global Nontraditional Fixed Income

### Percentile Rankings of Observations for Past 15-Years



Sources: Bloomberg, ACG Research

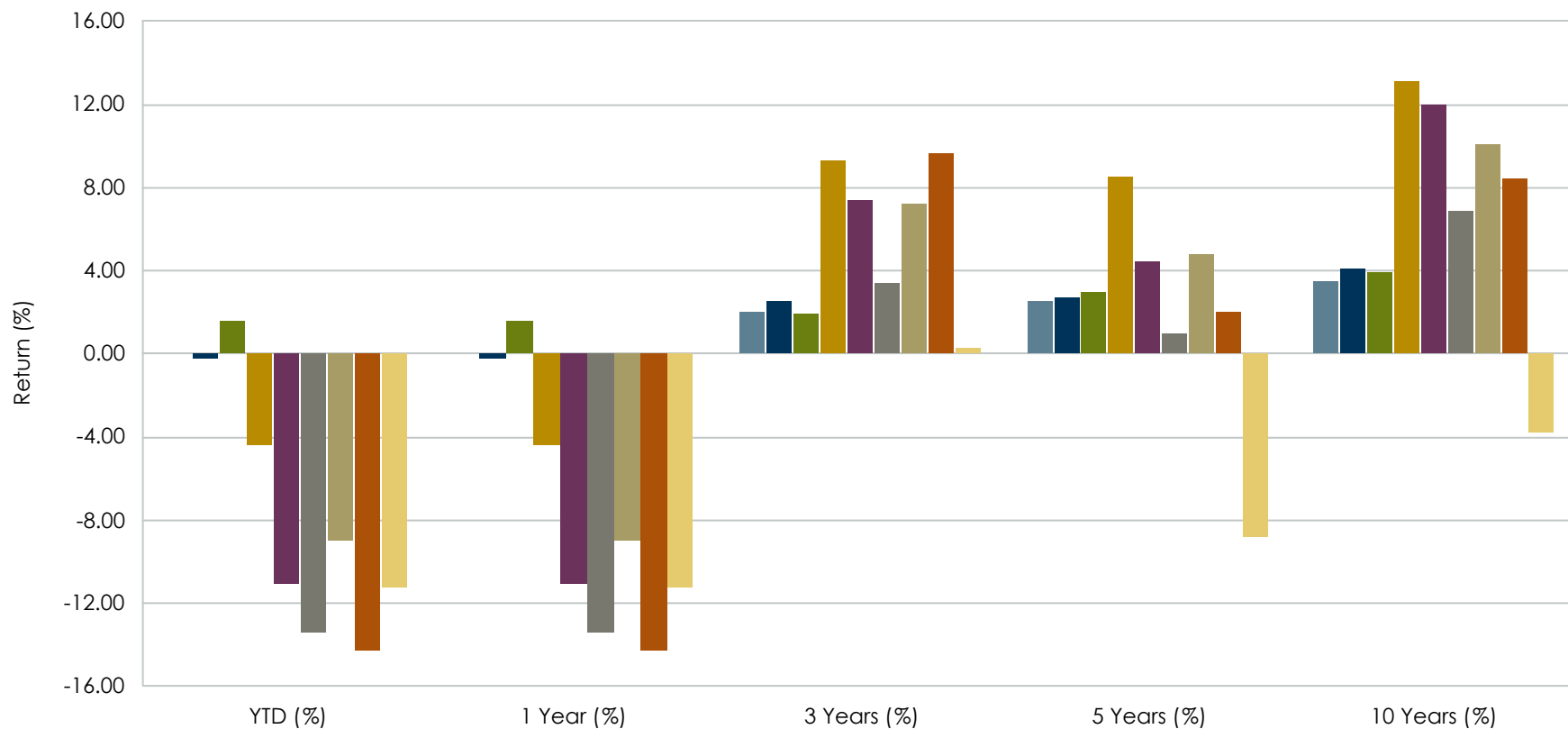
**Liquid Absolute Return** strategies produced disparate results in 4Q-18, with credit-heavy funds underperforming those now favoring more risk-off duration. Amid the rally in US Treasury yields, nothing in the category kept pace with traditional bond benchmarks. Still, **diversification of risk factors within portfolios remains valuable**, as this aids in downside protection and reduces key correlations. Achieving full-cycle alpha objectives remains challenging, but **enhanced volatility in rates, spreads, and currency should provide opportunities** to outperform risk-free cash.

Widening credit spreads provided a 4Q-18 test for credit-focused absolute return managers. **Credit hedge funds** tend to run with little or no duration exposure and don't reap the benefit of flight-to-quality scenarios. However, they benefit from existing short positions and the potential for new relative value and distressed opportunities. **Some began to tactically reduce risk levels** prior to the November and December market declines, with others preferring to incrementally increase credit quality and liquidity. We continue to believe that credit hedge funds are **situated to provide protection relative to their long-only credit counterparts** in a downturn.

**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 fixed income strategies. **4Q-18 saw a dramatic reversal in market dynamics for new issue levered loans**. By December, new issue loan volume fell precipitously, spreads widened, and loan documents were revised to include more creditor protections than had been seen earlier in the year. **Although default rates have remained low, these shifts in the market may indicate the beginnings of investor concern around the possibility of a coming distressed cycle**. Due to the high-leverage, covenant-lite loans issued over the last several years, recoveries may be worse as companies are allowed to operate longer without previously customary capital preservation requirements.

## Market Environment

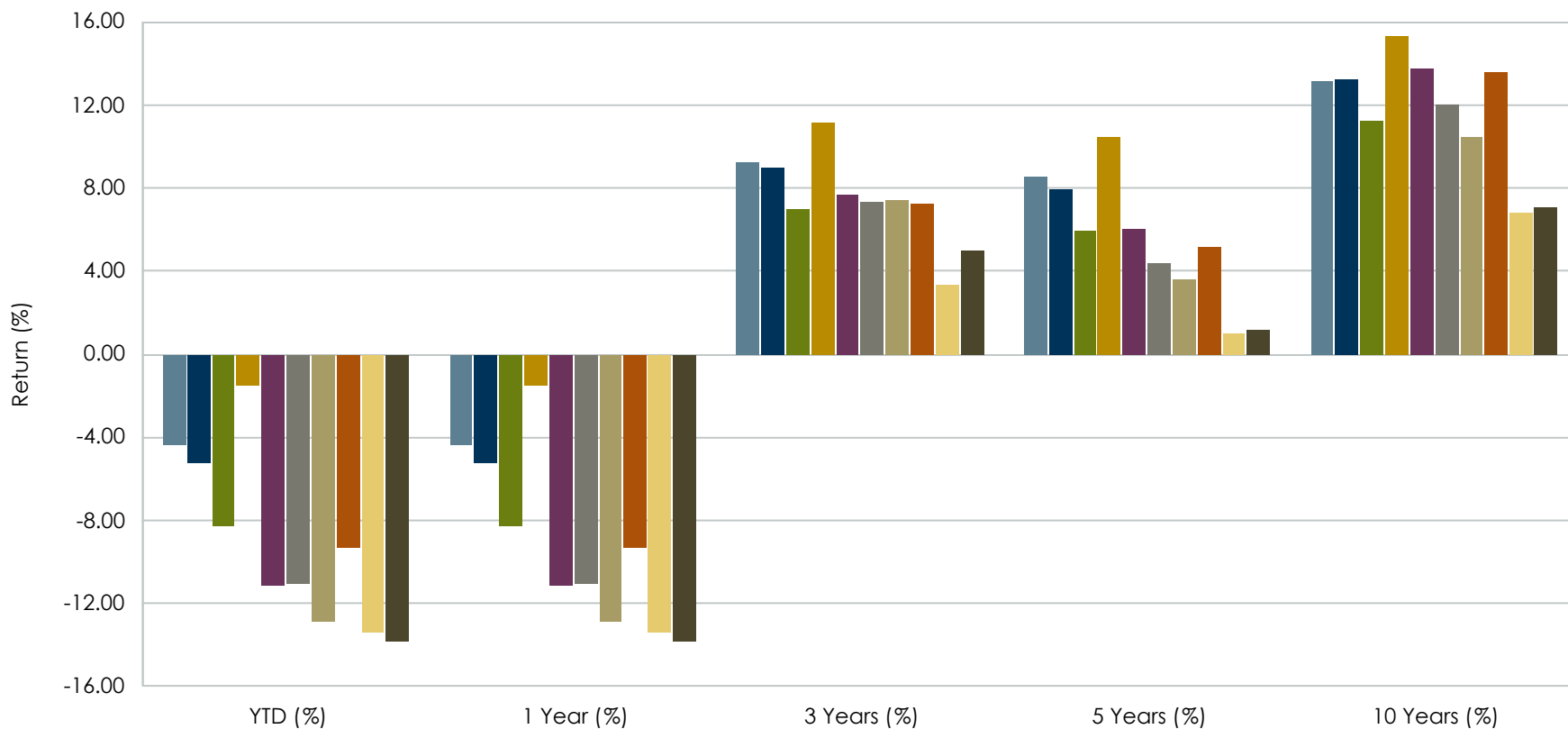
For the Periods Ending December 31, 2018





## Equity Index Returns

For the Periods Ending December 31, 2018



S&P 500	-4.38
Russell 3000	-5.24
Russell 1000 Value	-8.27
Russell 1000 Growth	-1.51
S&P Mid Cap 400	-11.08
Russell 2000	-11.01
Russell 2000 Value	-12.86
Russell 2000 Growth	-9.31
MSCI EAFE	-13.36
MSCI ACWI ex US	-13.77

YTD (%)

1 Year (%)

3 Years (%)

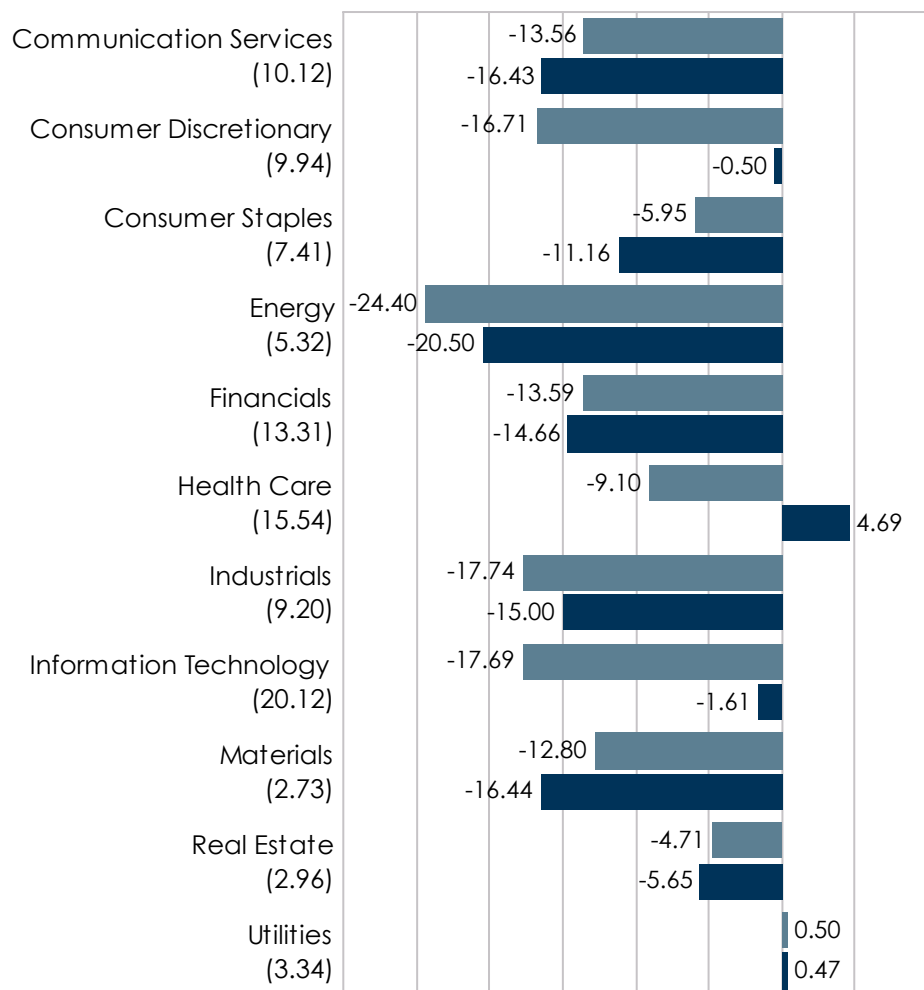
5 Years (%)

10 Years (%)

## US Markets - Performance Breakdown

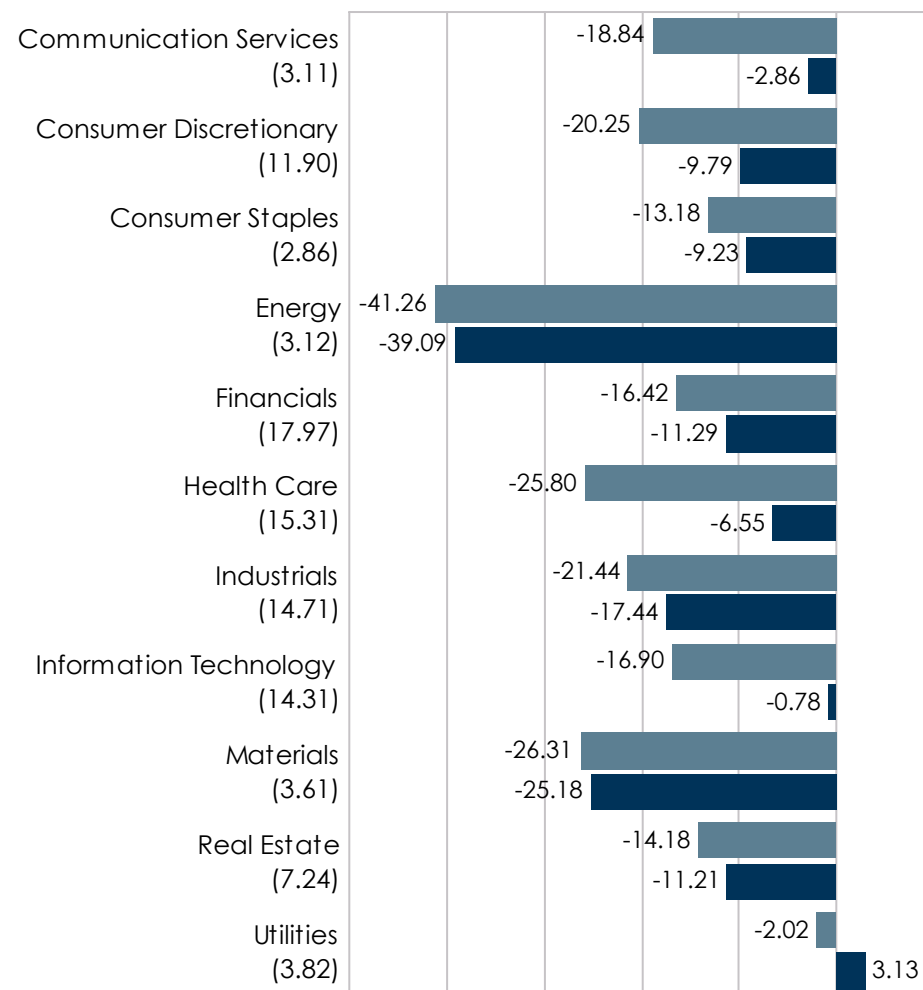
For the Periods Ending December 31, 2018

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



■ 3 Months ■ YTD

### Russell 2000 - Sector Returns (%)



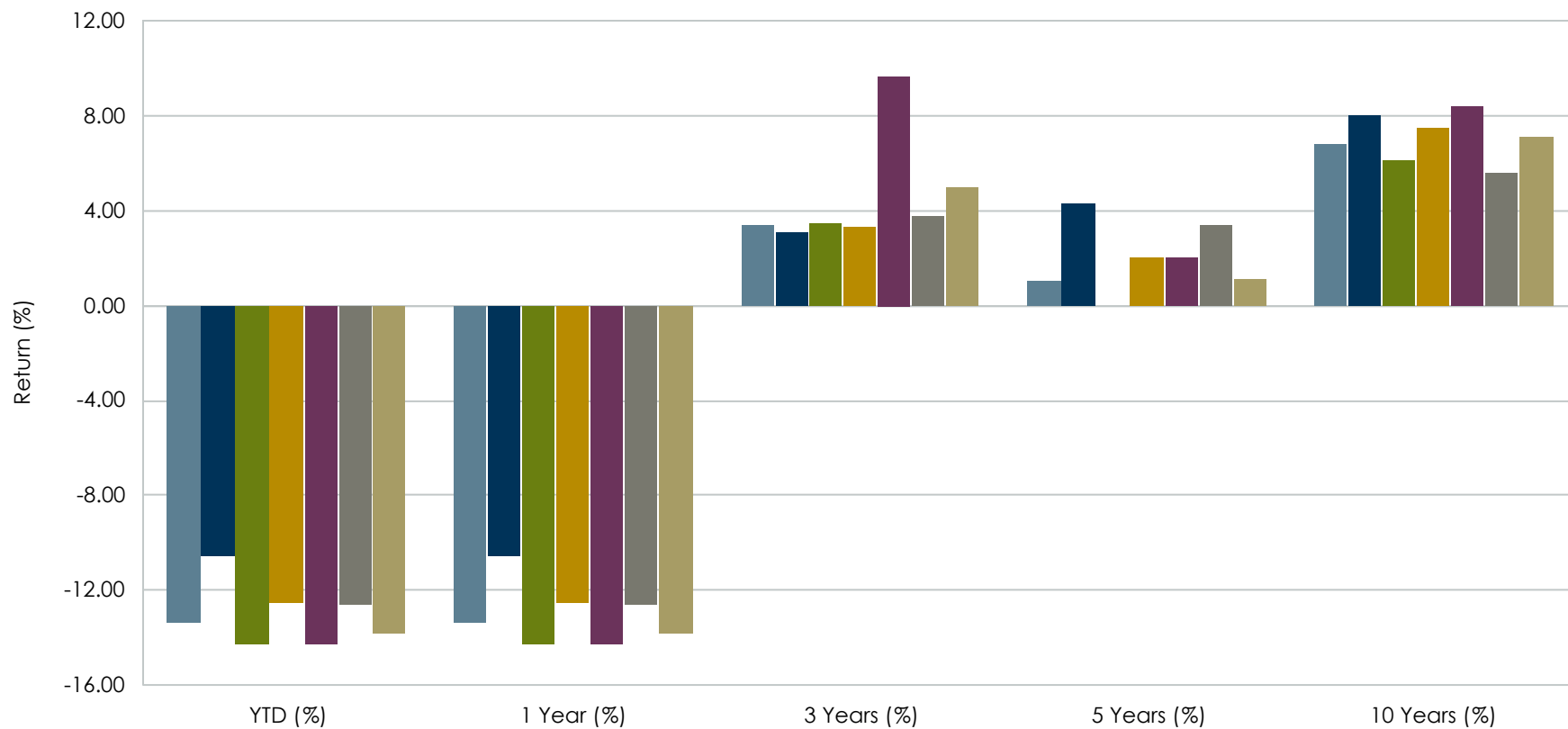
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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## Non-US Equity Index Returns

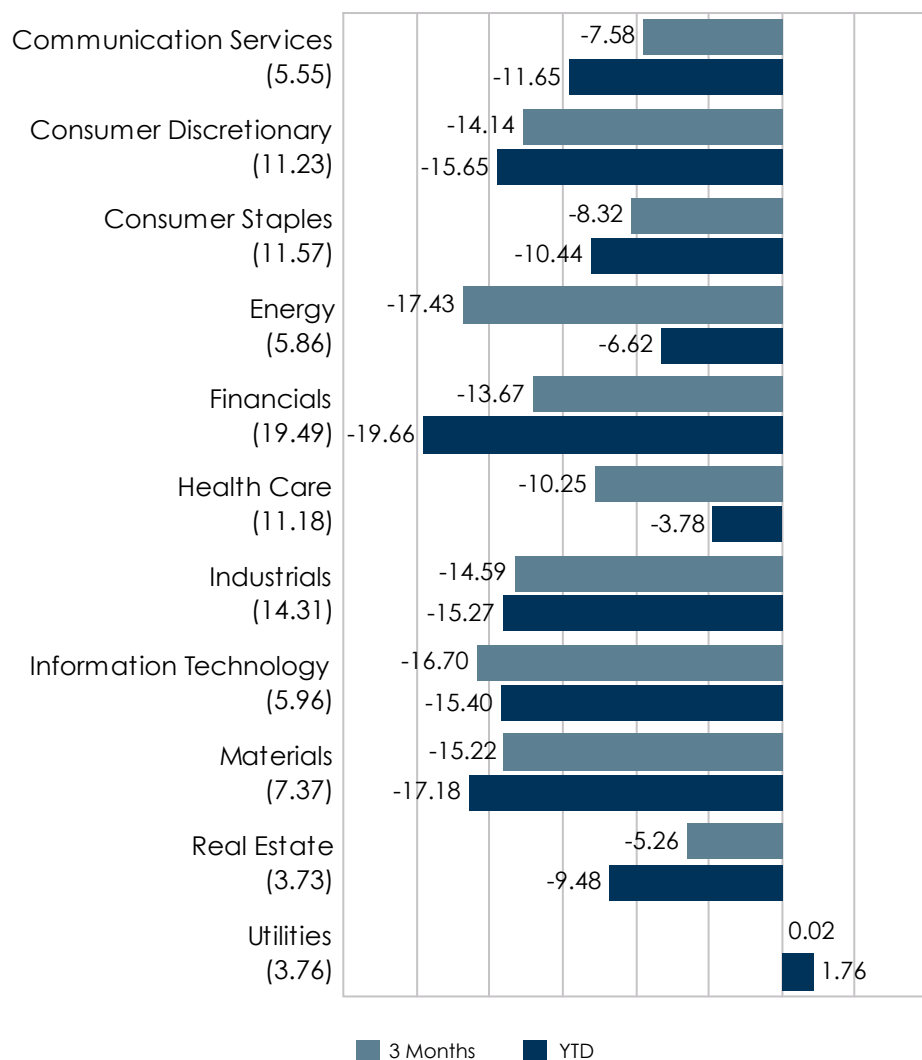
For the Periods Ending December 31, 2018



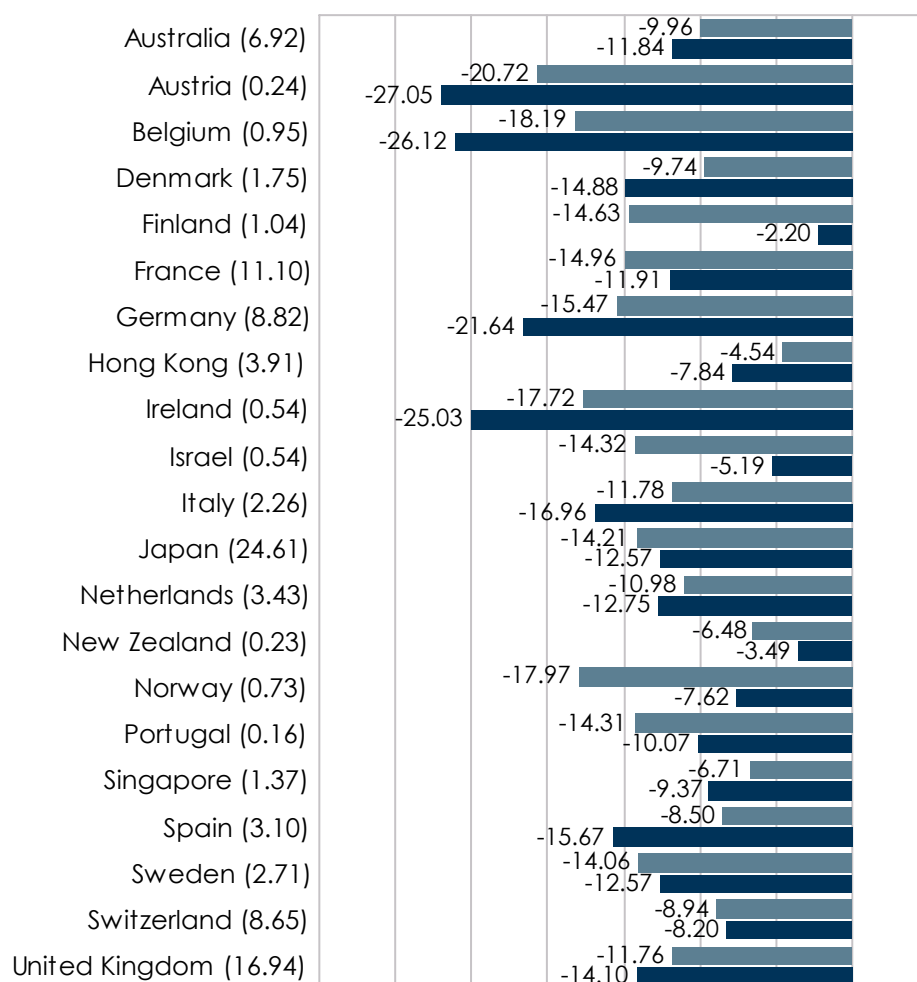
## Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 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.

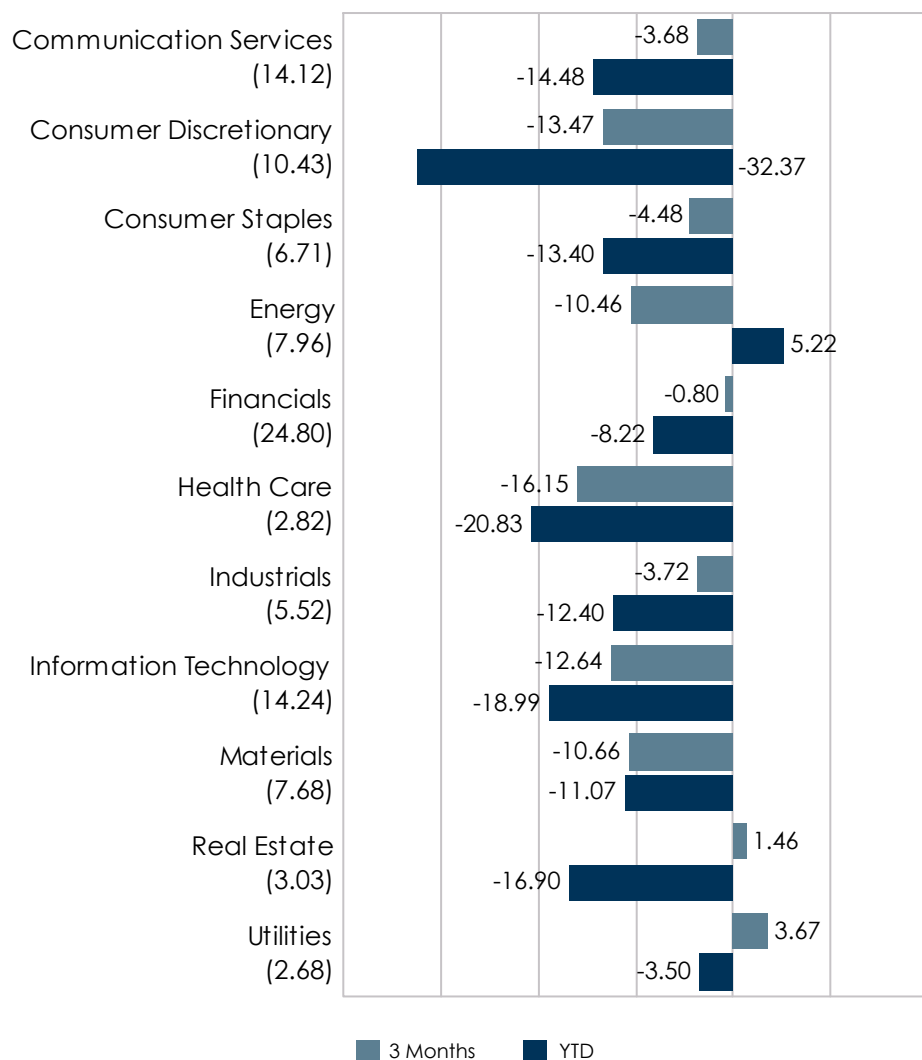
Source: ACG Research, Bloomberg

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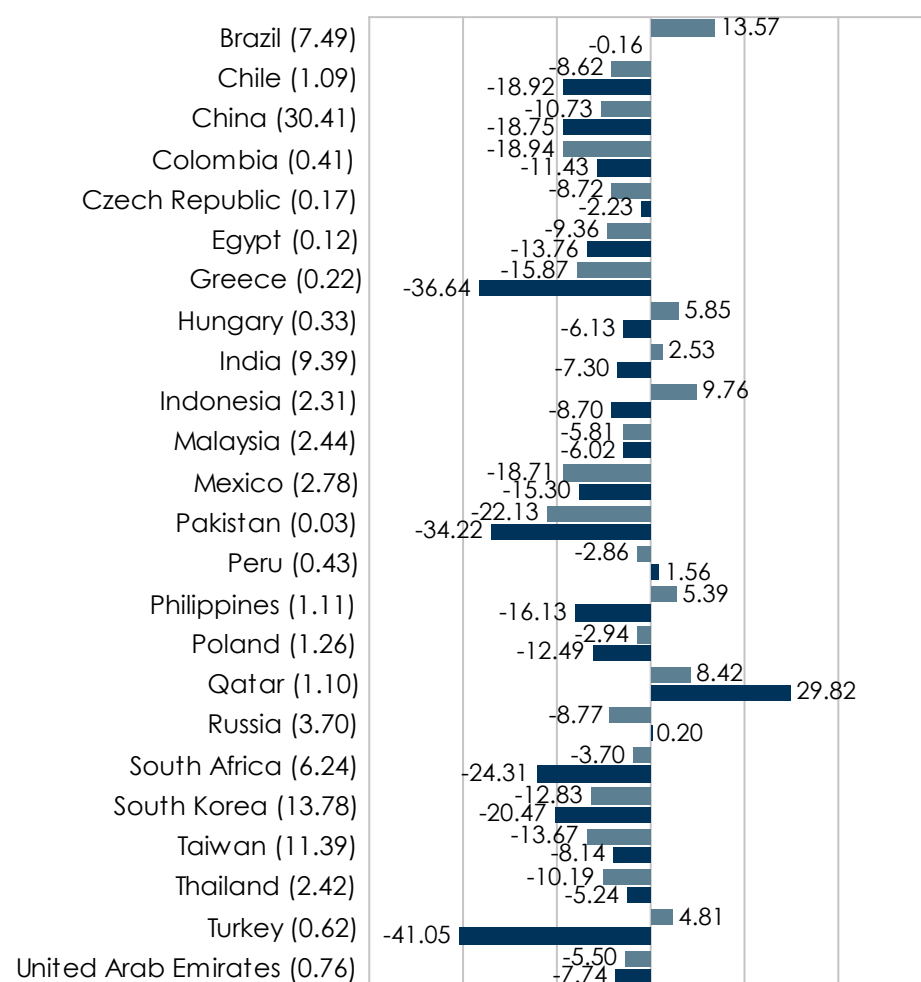
## Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2018

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



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



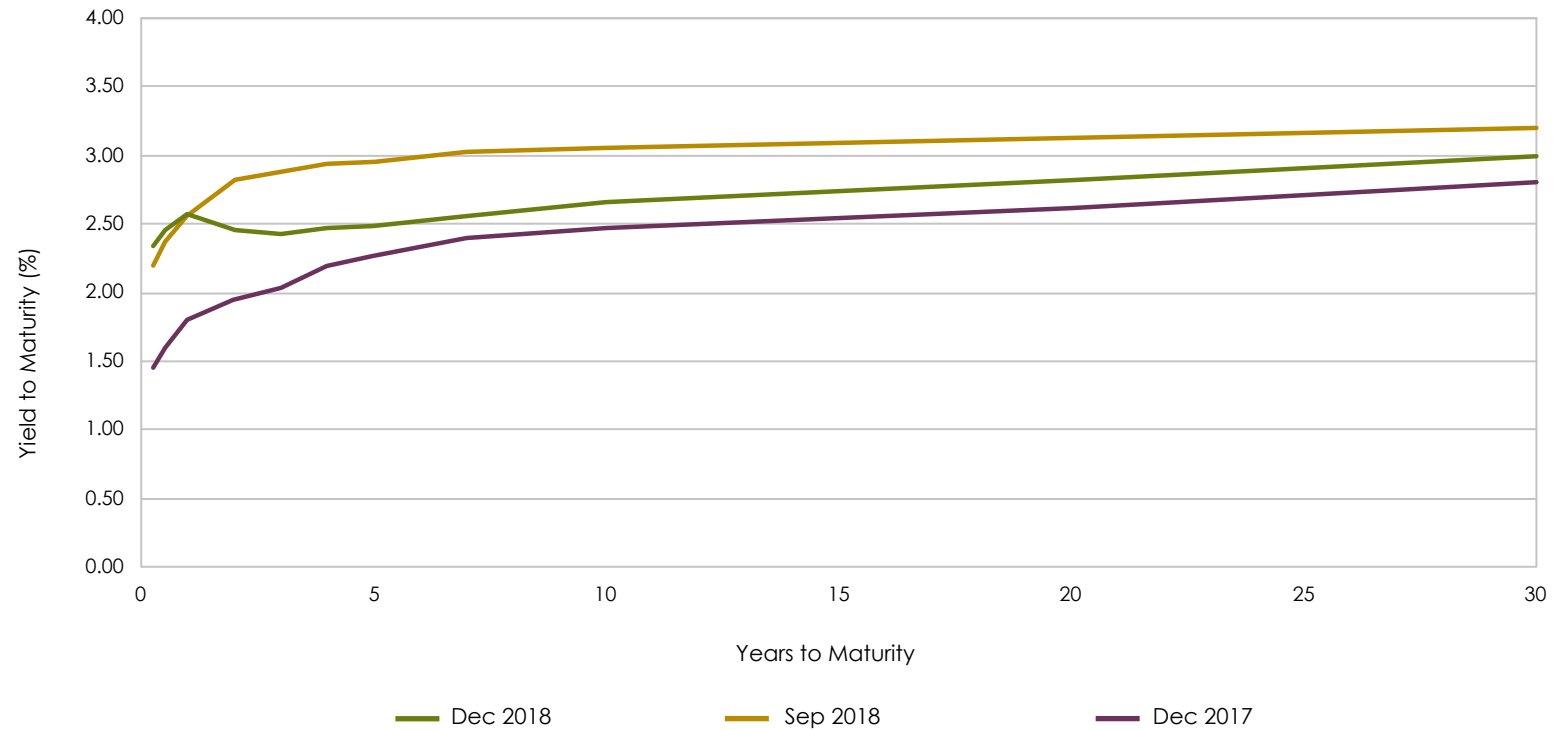
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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## Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

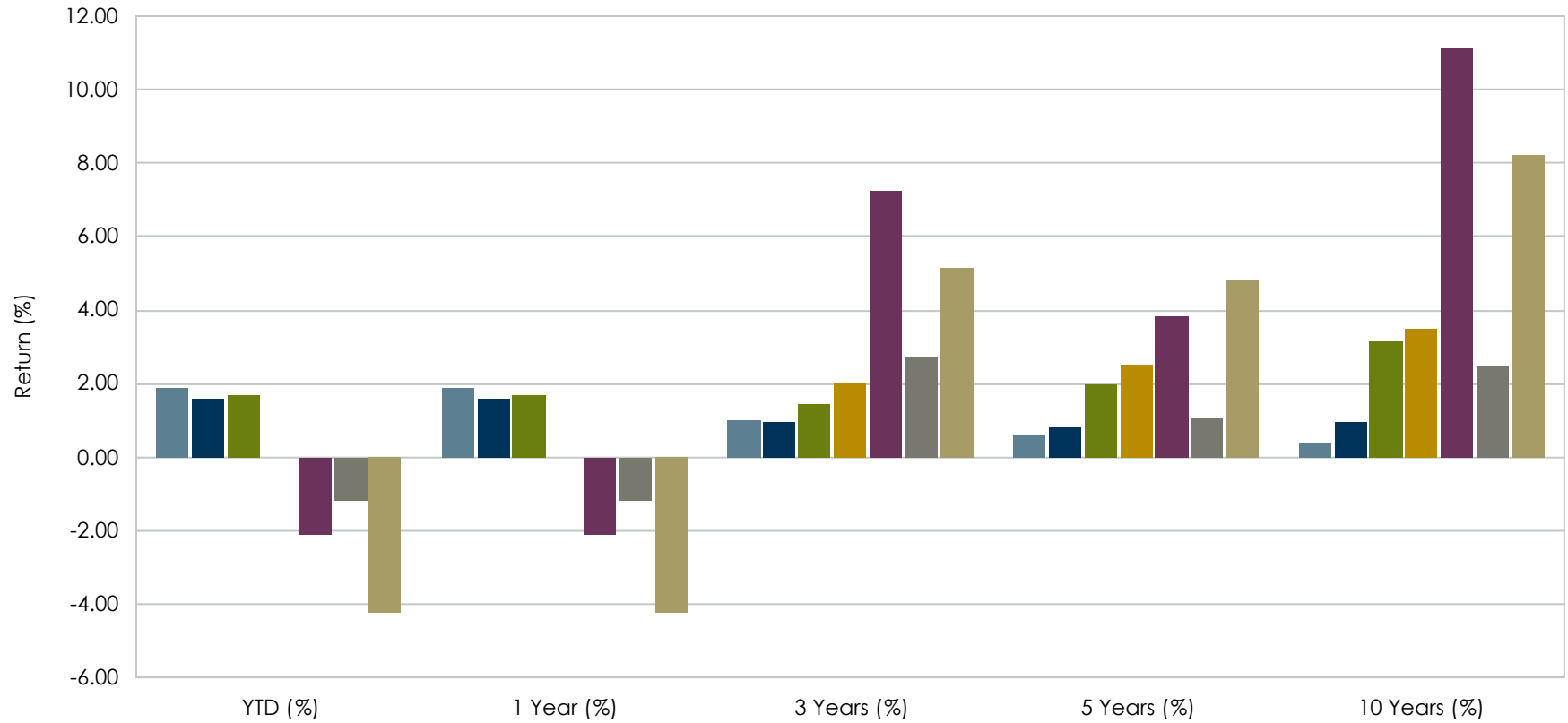


90 Days	2.36	2.20	1.38
180 Days	2.48	2.37	1.53
1 Year	2.60	2.57	1.74
2 Years	2.49	2.82	1.89
3 Years	2.45	2.88	1.97
4 Years	2.49	2.94	2.13
5 Years	2.51	2.95	2.21
7 Years	2.59	3.02	2.33
10 Years	2.69	3.06	2.41
20 Years	2.84	3.14	2.55
30 Years	3.02	3.21	2.74

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending December 31, 2018



US T-Bills 90 Day	1.88	1.88	1.02	0.63	0.38
ICE BofA ML 1-3 Yr Treasury	1.59	1.59	0.96	0.81	0.95
BloomBar 5 Yr Municipal	1.69	1.69	1.47	2.00	3.13
BloomBar US Aggregate	0.01	0.01	2.06	2.52	3.48
BloomBar US Corp High Yield	-2.08	-2.08	7.23	3.83	11.12
BloomBar Global Aggregate	-1.20	-1.20	2.70	1.08	2.49
JPM EMBI Global Diversified	-4.26	-4.26	5.15	4.80	8.20

## US Fixed Income Market Environment

For the Periods Ending December 31, 2018

### Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
US Aggregate	1.64	0.02	2.06	2.57
US Treasury	2.56	0.85	1.40	2.00
US Agg: Gov't-Related	1.23	0.28	2.38	2.56
US Corporate IG	-0.18	-2.52	3.25	3.28
MBS	2.08	0.99	1.72	2.53
CMBS	1.73	0.78	2.48	2.45
ABS	1.24	1.78	1.78	1.69
US Corp High Yield	-4.53	-2.08	7.24	3.84

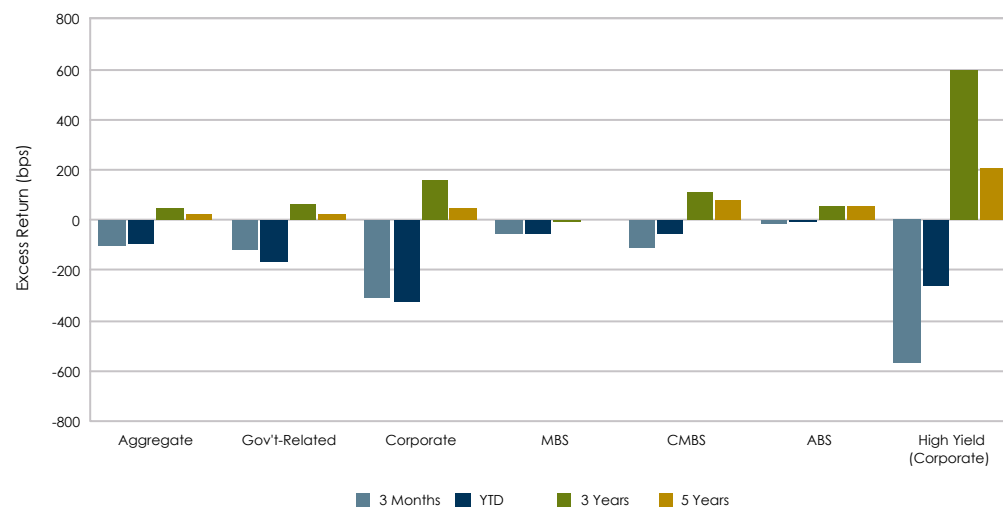
### Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
AAA	2.31	0.91	1.56	2.22
AA	1.32	0.07	2.46	2.88
A	0.35	-2.33	2.70	3.21
BAA	-0.90	-2.92	4.01	3.45
BA	-2.91	-2.41	5.70	4.26
B	-4.34	-1.31	6.78	3.31
CAA	-9.28	-3.84	11.75	3.94

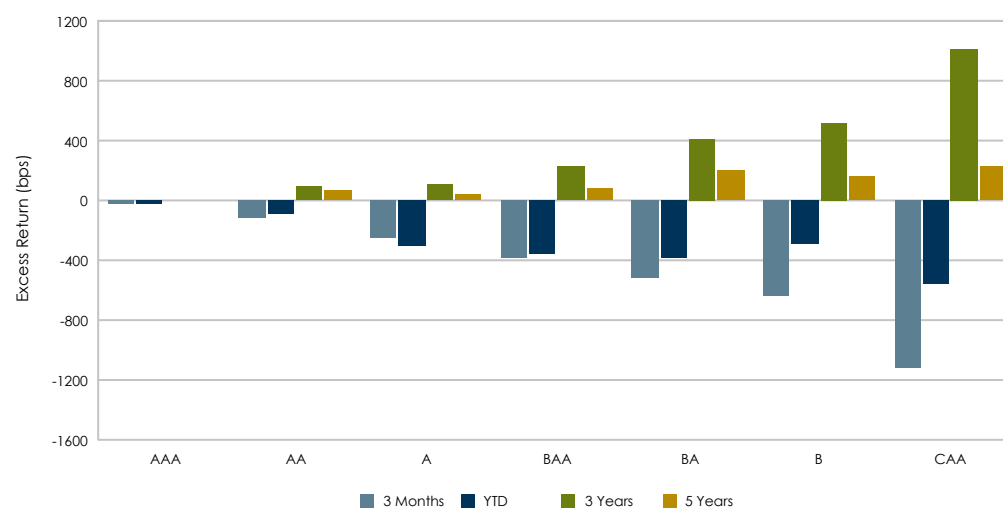
### Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
1-3 Yr.	1.18	1.62	1.27	1.06
3-5 Yr.	1.84	1.15	1.64	1.86
5-7 Yr.	1.99	0.90	1.80	2.32
7-10 Yr.	2.08	0.15	2.00	3.09
10+ Yr.	0.90	-4.55	4.00	5.08

### 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, 2018

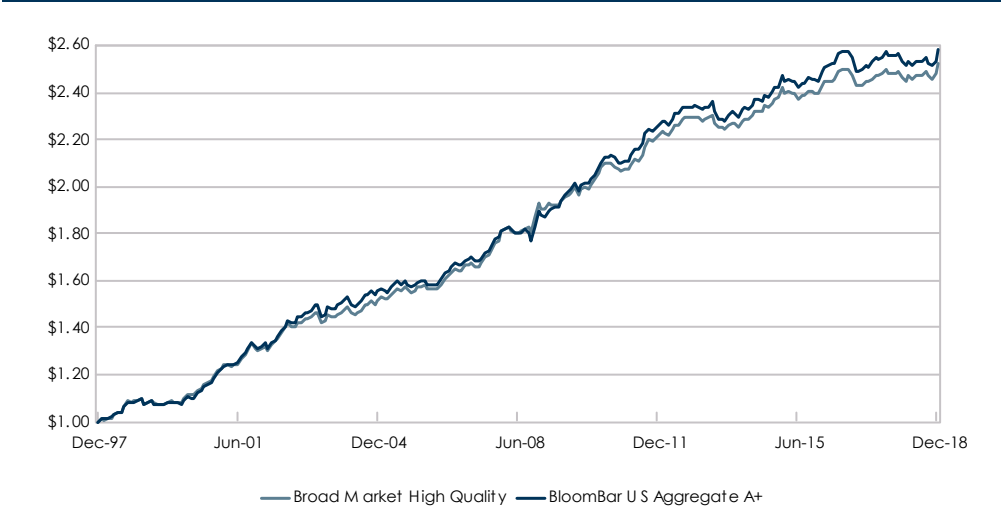
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> Expanded High Quality Fixed Income</li> <li>▪ <b>Manager</b> Atlanta Capital Management Company</li> <li>▪ <b>Vehicle</b> Separately Managed Account</li> <li>▪ <b>Benchmark</b> Barclays Aggregate A+</li>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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>▪ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years.</li> <li>▪ Outperform the BloomBar US Aggregate A+ over a complete market cycle (usually 3 to 5 years).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.</li> </ul>			
		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>134,766</b>	<b>127,133</b>
	Net Additions	-7,460	1,345
	Return on Investment	2,783	1,611
	Income	1,014	3,202
	Gain/Loss	1,768	-1,591
	<b>Ending Market Value</b>	<b>130,089</b>	<b>130,089</b>

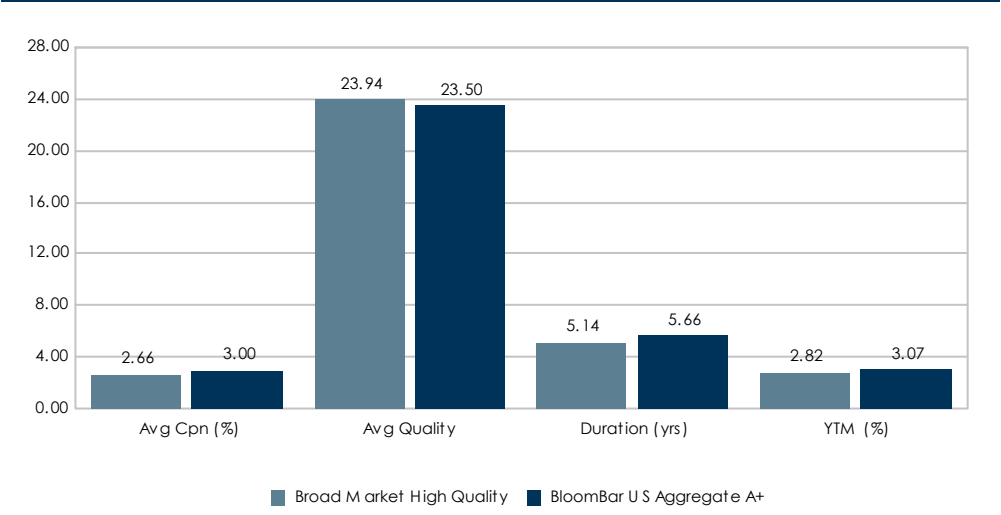
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2018

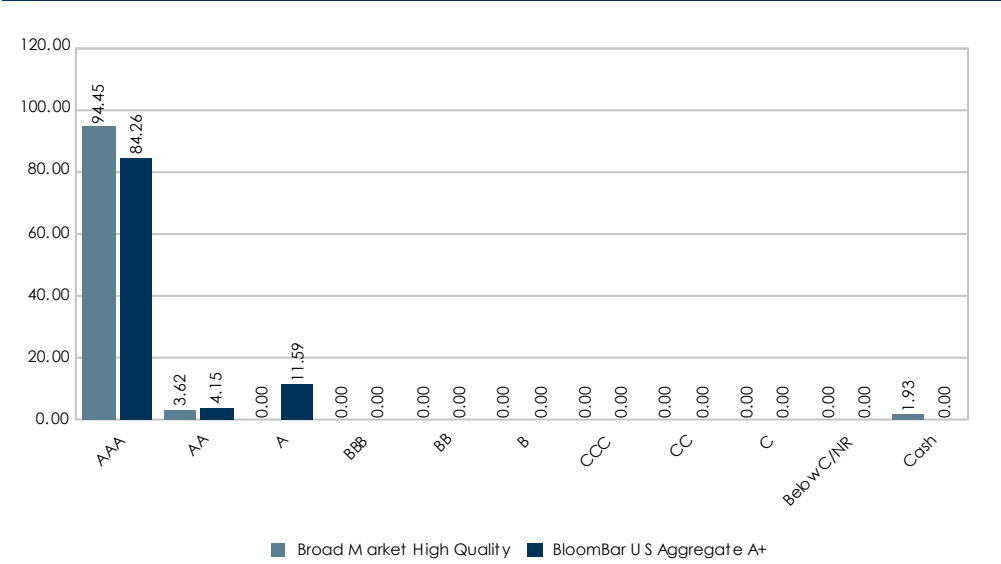
Growth of a Dollar



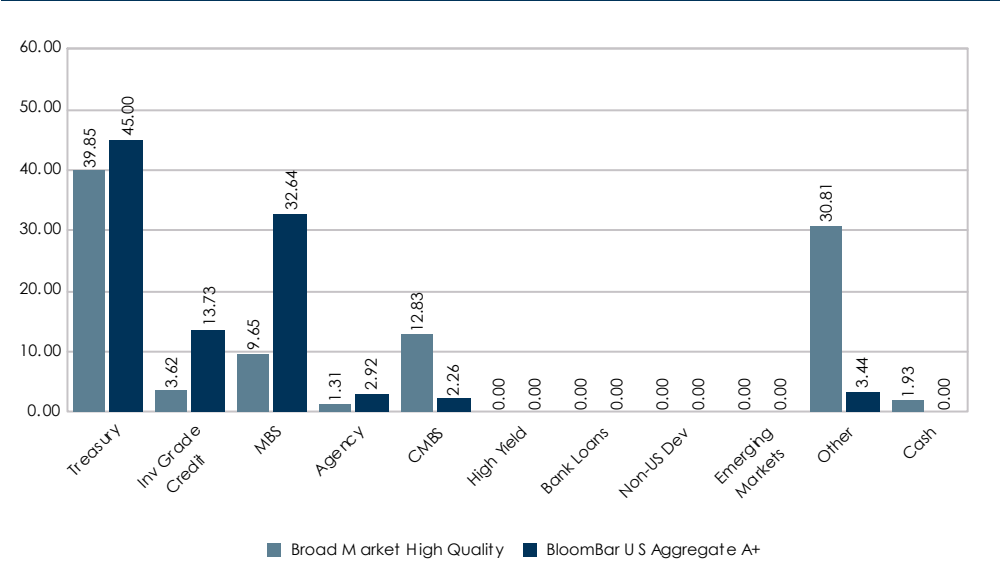
Characteristics



Quality Allocation



Sector Allocation

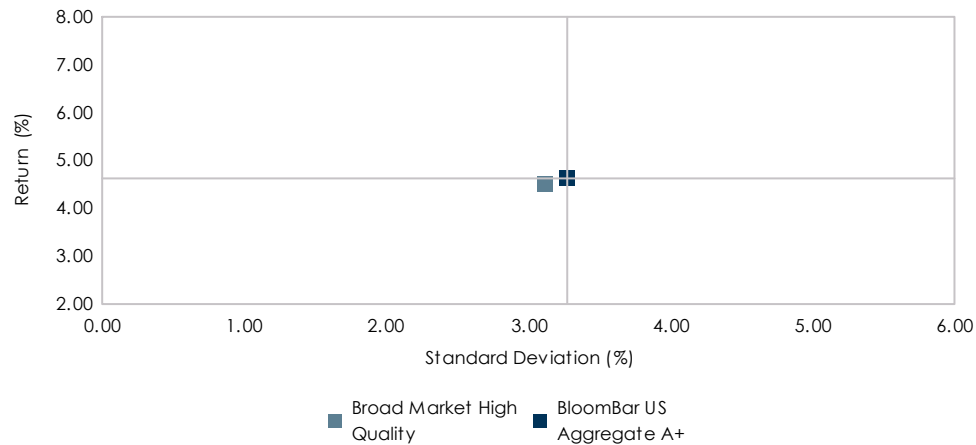


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2018

### Risk / Return Since Jan 1998



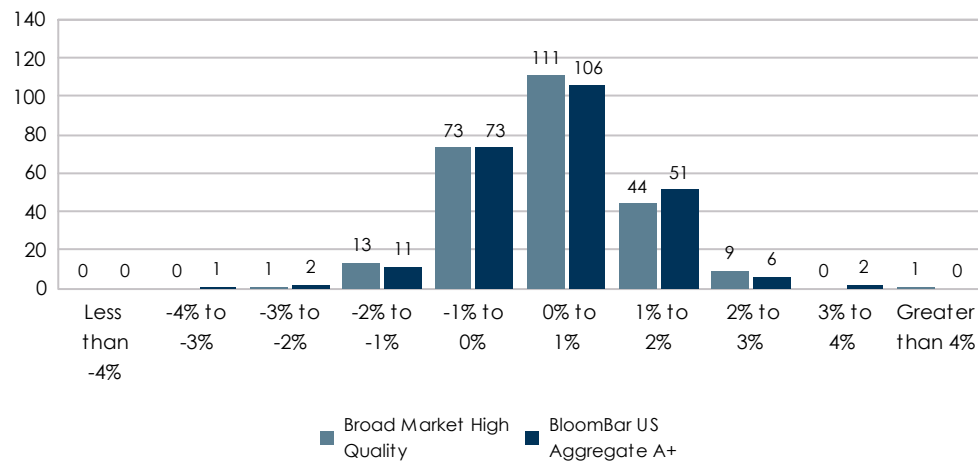
### Portfolio Statistics Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Return (%)	4.51	4.61
Standard Deviation (%)	3.12	3.27
Sharpe Ratio	0.85	0.85

### Benchmark Relative Statistics

Beta	0.92
R Squared (%)	93.11
Alpha (%)	0.25
Tracking Error (%)	0.86
Batting Average (%)	47.22
Up Capture (%)	93.98
Down Capture (%)	88.46

### Return Histogram Since Jan 1998

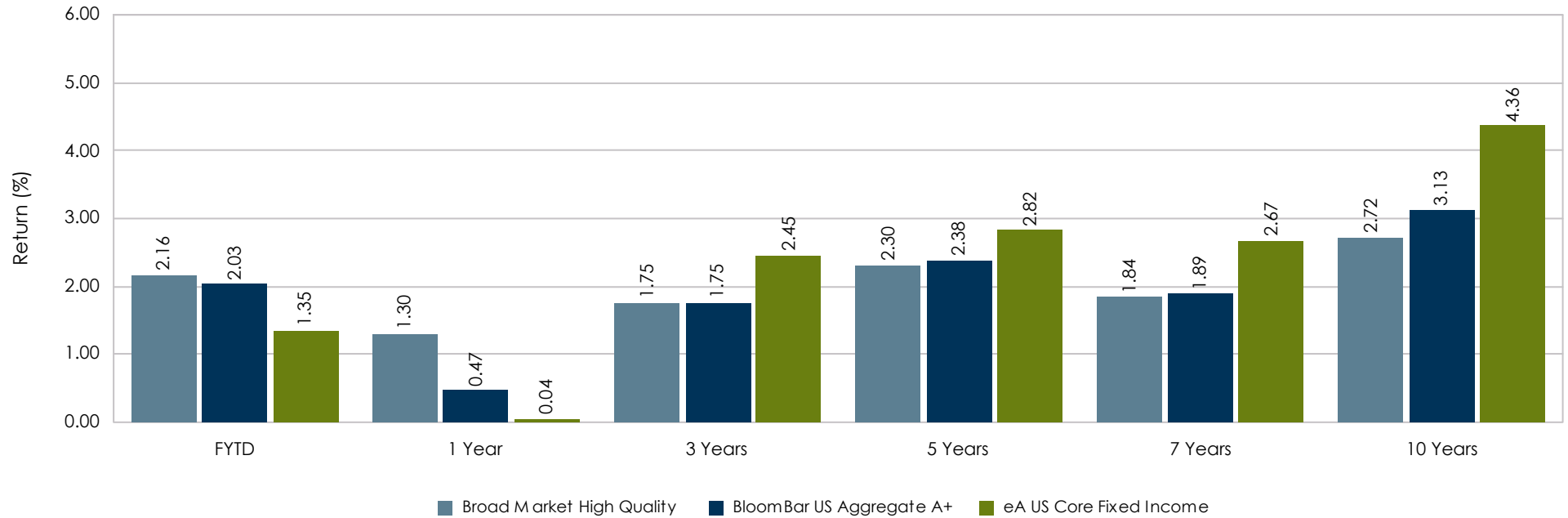


### Return Analysis Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Number of Months	252	252
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	165	165
Number of Negative Months	87	87
% of Positive Months	65.48	65.48

## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2018

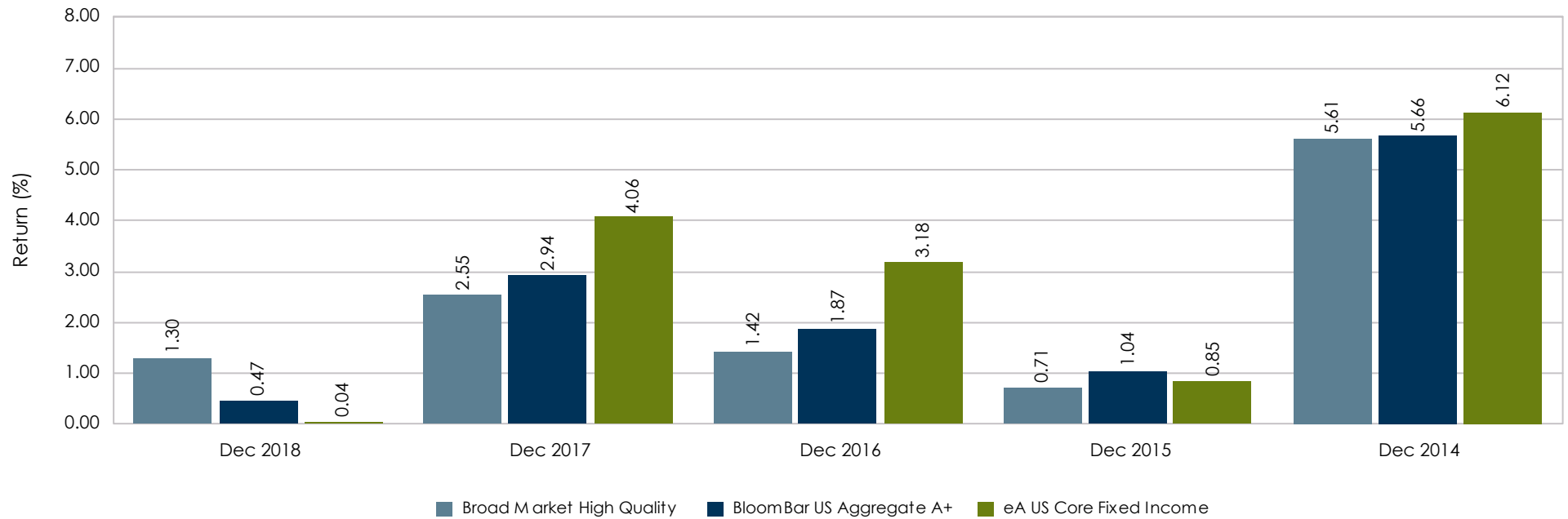


Ranking	4	5	96	96	98	99
5th Percentile	2.10	1.15	3.55	3.72	3.92	6.06
25th Percentile	1.58	0.36	2.79	3.10	3.04	5.04
50th Percentile	1.35	0.04	2.45	2.82	2.67	4.36
75th Percentile	1.05	-0.29	2.14	2.64	2.34	3.91
95th Percentile	0.23	-0.95	1.76	2.31	1.97	3.33
Observations	247	247	242	235	228	205

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	5	98	99	66	75
5th Percentile	1.15	5.28	5.14	2.15	7.68
25th Percentile	0.36	4.45	3.85	1.23	6.60
50th Percentile	0.04	4.06	3.18	0.85	6.12
75th Percentile	-0.29	3.64	2.75	0.55	5.60
95th Percentile	-0.95	2.93	2.02	-0.07	4.07
Observations	247	268	254	255	270

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, 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%	41.16%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	26.46%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	3.62%	Yes	
Asset Backed Securities	30.00%	0.00%	26.83%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	1.93%	Yes	
Portfolio Duration/Quality	Policy Expectations		Actual Portfolio	Within Guidelines?	Comments
<b>Modified Duration</b>					
Portfolio should maintain a duration equal to the BloomBar US Aggregate A+ Index plus or minus 30% but no greater than 7 years.	3.96 to 7.00		5.14	Yes	
<b>Credit quality</b>					
Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AAf			Yes	
Individual Securities				Within Guidelines?	Comments
Minimum credit rating of A by any NRSRO for all corporate securities.				Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.			1.45%	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.			2.09%	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, 2018

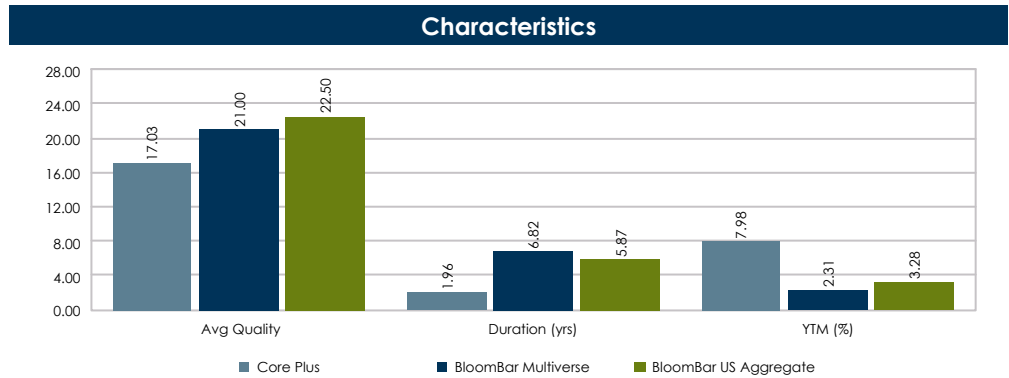
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> Core Plus Fixed Income</li> <li>▪ <b>Manager</b> Franklin Resources, Inc &amp; Amundi Pioneer Institutional Investment</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> Barclays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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>▪ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration.</li> <li>▪ Outperform the BloomBar Multiverse over a complete market cycle (usually 3 to 5 years).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.</li> </ul>			
		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>142,065</b>	<b>165,863</b>
	Net Additions	-2,994	-25,014
	Return on Investment	1,615	-162
	<b>Ending Market Value</b>	<b>140,687</b>	<b>140,687</b>

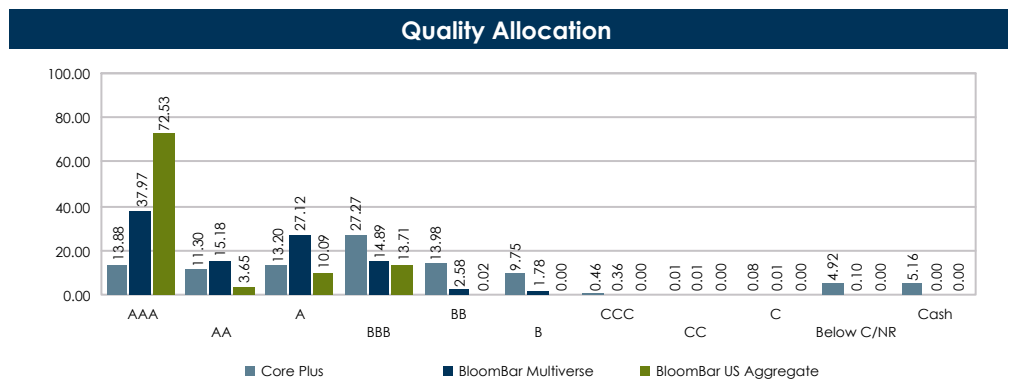
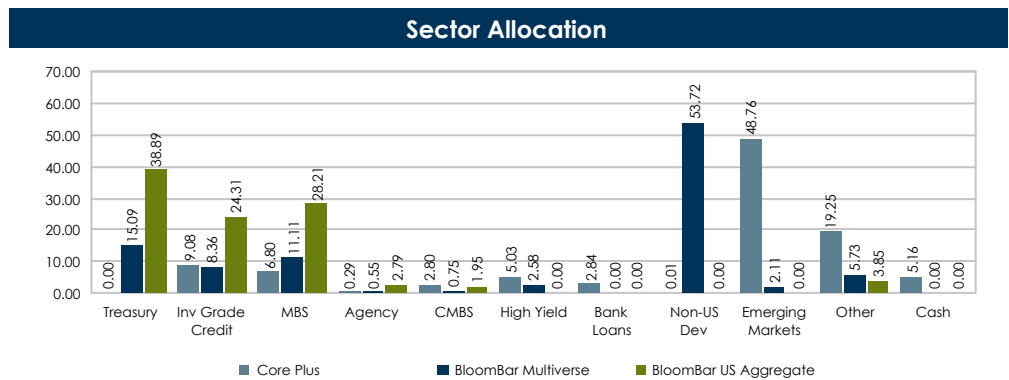
## FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2018

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total Core Plus</b>	<b>140,687</b>	<b>100.00</b>
Amundi Pioneer MSFI Fund	72,461	51.50
Franklin Templeton GMSP Fund	68,227	48.50



Dollar Growth Summary (\$000s)		
	FYTD	1 Year
<b>Beginning Market Value</b>	<b>142,065</b>	<b>165,863</b>
Net Additions	-2,994	-25,014
Return on Investment	1,615	-162
<b>Ending Market Value</b>	<b>140,687</b>	<b>140,687</b>



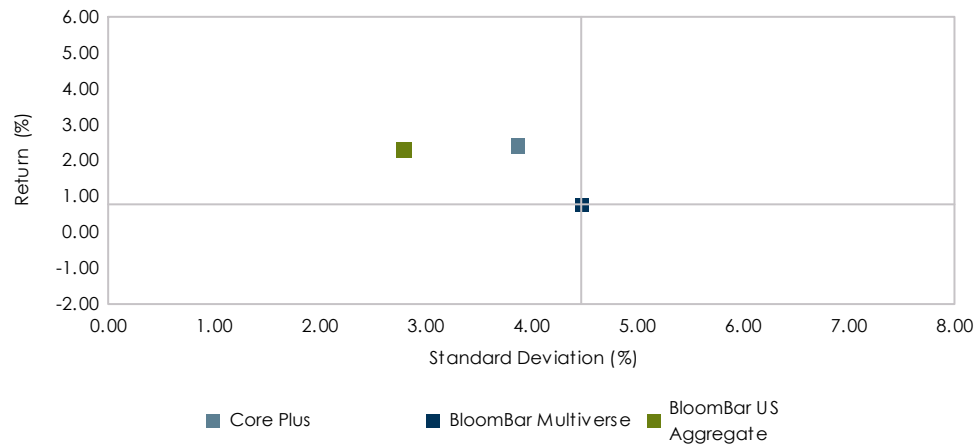
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.



## FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2018

### Risk / Return Since Apr 2014



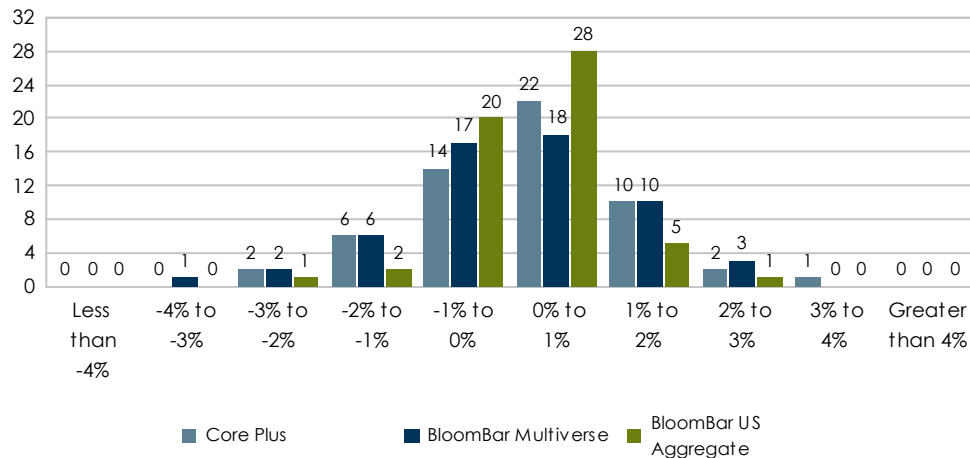
### Portfolio Statistics Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	2.40	0.75	2.26
Standard Deviation (%)	3.87	4.48	2.80
Sharpe Ratio	0.47	0.03	0.59

### Benchmark Relative Statistics

Beta	0.20	0.14
R Squared (%)	5.51	0.96
Alpha (%)	2.30	2.16
Tracking Error (%)	5.19	4.55
Batting Average (%)	50.88	43.86
Up Capture (%)	34.72	41.36
Down Capture (%)	-2.01	-10.94

### Return Histogram Since Apr 2014

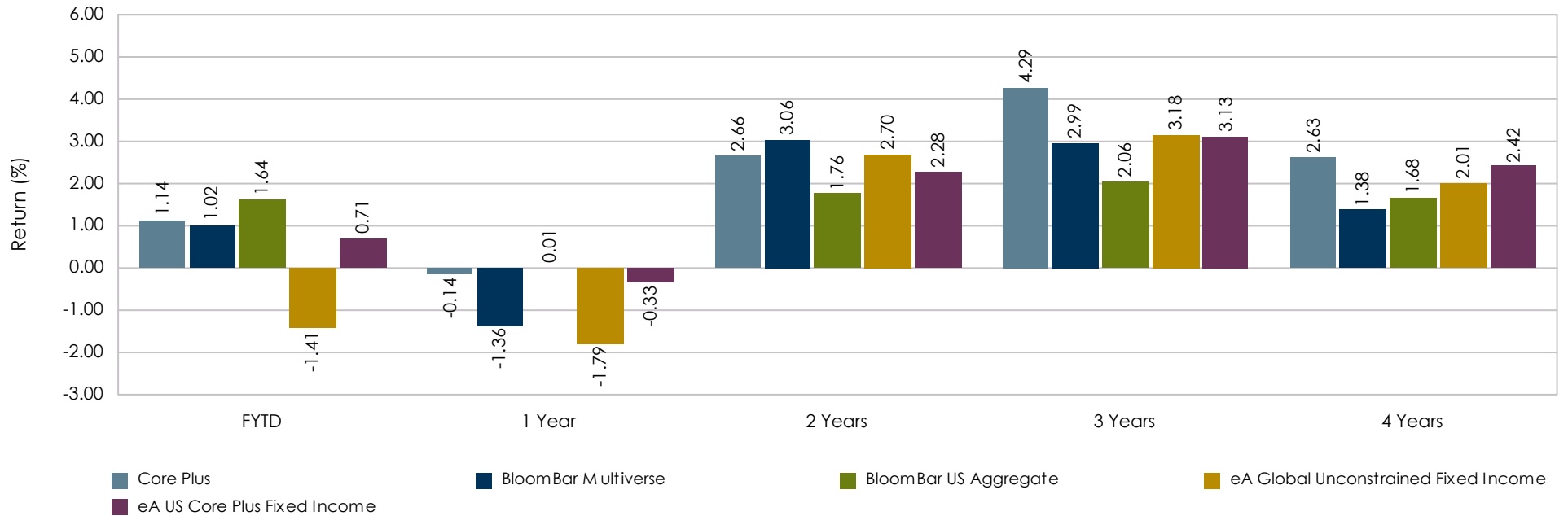


### Return Analysis Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	57	57	57
Highest Monthly Return (%)	3.13	2.89	2.10
Lowest Monthly Return (%)	-2.30	-3.88	-2.37
Number of Positive Months	35	31	34
Number of Negative Months	22	26	23
% of Positive Months	61.40	54.39	59.65

## FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2018

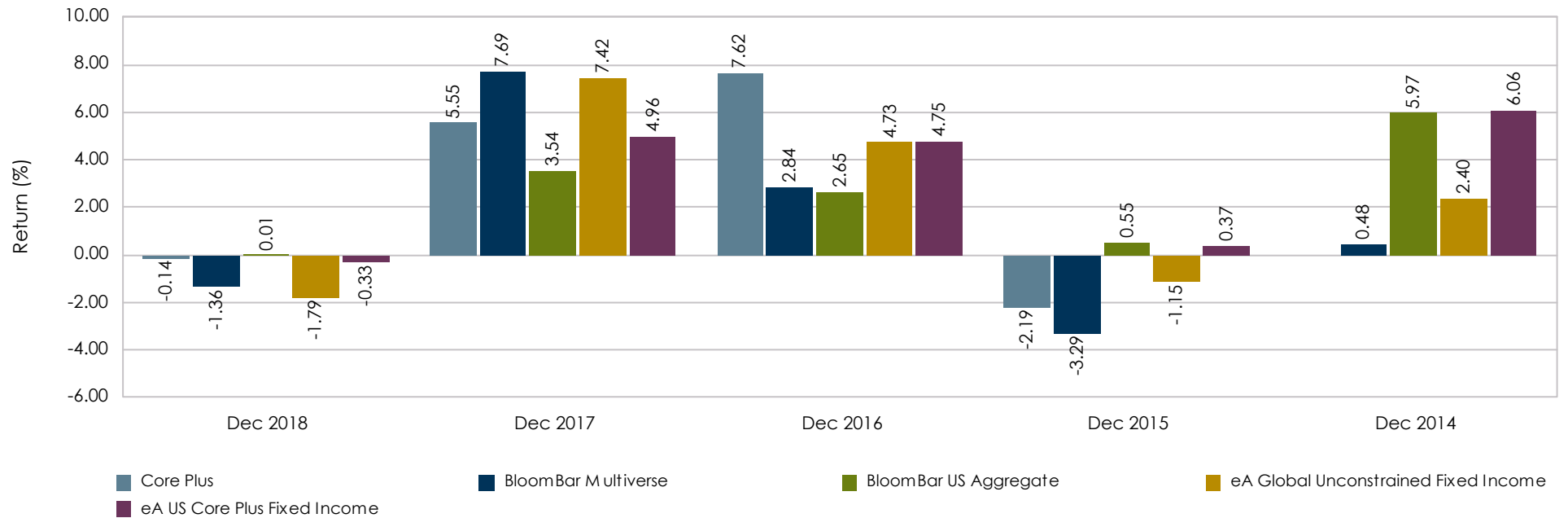


Ranking	5 / 23	33 / 40	51 / 19	29 / 7	35 / 31
5th Percentile	0.87 / 1.72	2.42 / 1.30	5.29 / 3.36	6.16 / 4.38	4.39 / 3.32
25th Percentile	-0.26 / 1.11	0.49 / 0.08	3.92 / 2.58	4.39 / 3.58	2.94 / 2.72
50th Percentile	-1.41 / 0.71	-1.79 / -0.33	2.70 / 2.28	3.18 / 3.13	2.01 / 2.42
75th Percentile	-2.60 / 0.27	-5.98 / -0.82	1.96 / 1.95	1.64 / 2.71	-0.07 / 2.08
95th Percentile	-4.17 / -0.76	-8.74 / -1.77	-0.37 / 1.44	-2.19 / 2.09	-2.37 / 1.70
Observations	142 / 128	142 / 128	139 / 127	132 / 125	121 / 120

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



Ranking	33 / 40	69 / 24	24 / 9	62 / 93	
5th Percentile	2.42 / 1.30	18.11 / 7.06	12.26 / 8.95	2.66 / 1.98	7.54 / 8.36
25th Percentile	0.49 / 0.08	12.00 / 5.48	7.43 / 5.95	0.48 / 0.88	4.39 / 6.87
50th Percentile	-1.79 / -0.33	7.42 / 4.96	4.73 / 4.75	-1.15 / 0.37	2.40 / 6.06
75th Percentile	-5.98 / -0.82	5.10 / 4.42	1.52 / 3.82	-4.23 / -0.34	-1.27 / 5.23
95th Percentile	-8.74 / -1.77	1.89 / 3.69	-11.67 / 2.82	-10.32 / -2.65	-9.13 / 2.90
Observations	142 / 128	155 / 141	180 / 150	177 / 166	164 / 171

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**

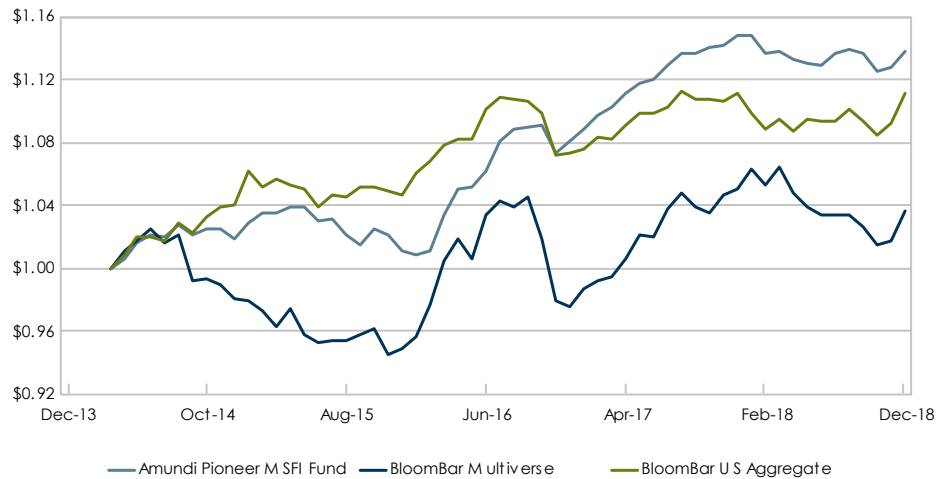
*For the Periods Ending December 31, 2018*

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Franklin Templeton Global Multisector Plus Fixed Income Fund	50.00%	45% - 55%	48.52%	Yes	
Amundi Pioneer Multisector Fixed Income Fund	50.00%	45% - 55%	51.53%	Yes	

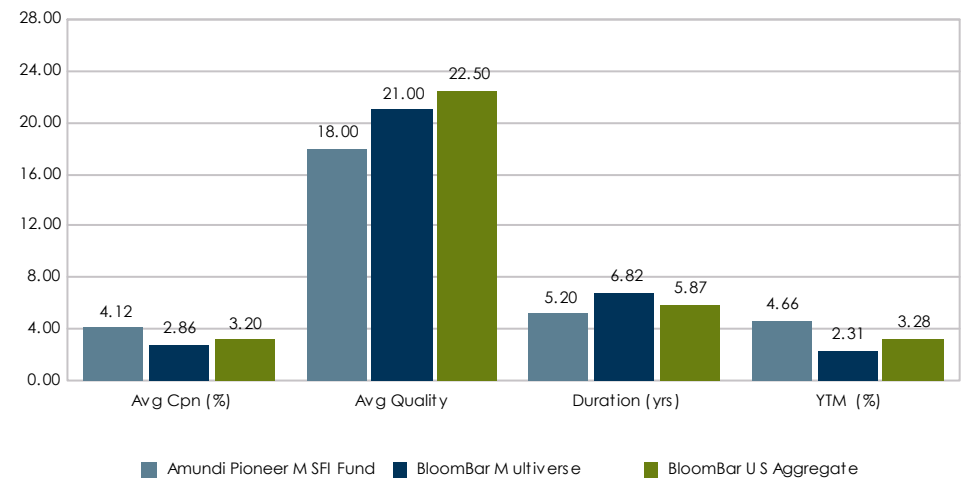
## Amundi Pioneer MSFI Fund

For the Periods Ending December 31, 2018

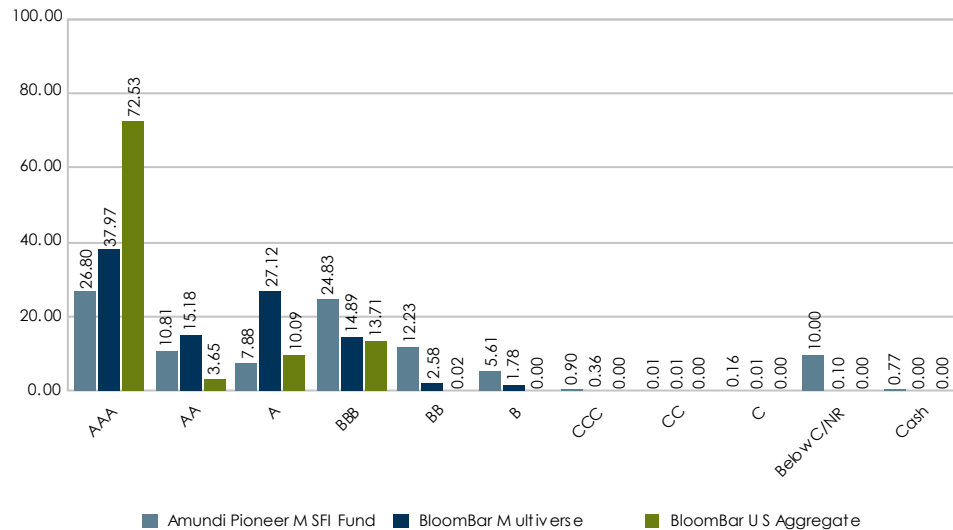
### Growth of a Dollar



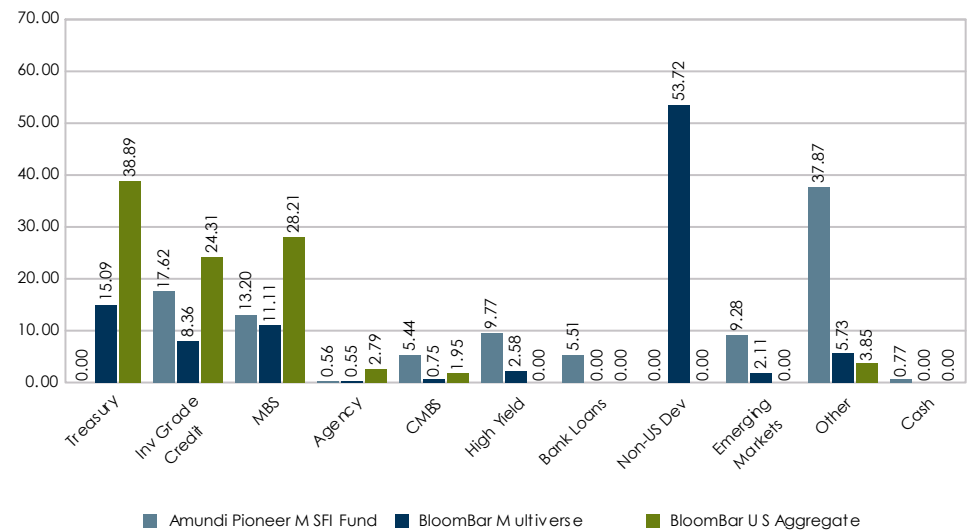
### Characteristics



### Quality Allocation



### Sector Allocation



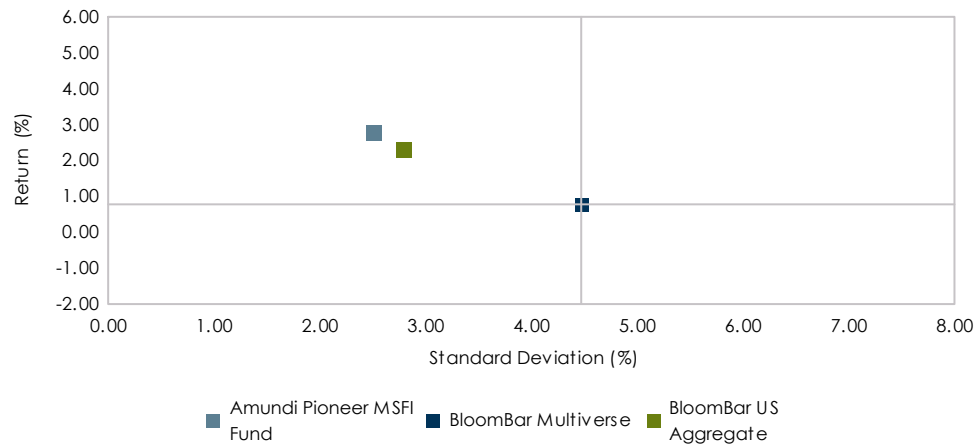
Characteristic and allocation charts represents the composite data of the Amundi Pioneer Multi-Sector Fixed Income.

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

## Amundi Pioneer MSFI Fund

For the Periods Ending December 31, 2018

### Risk / Return Since Apr 2014



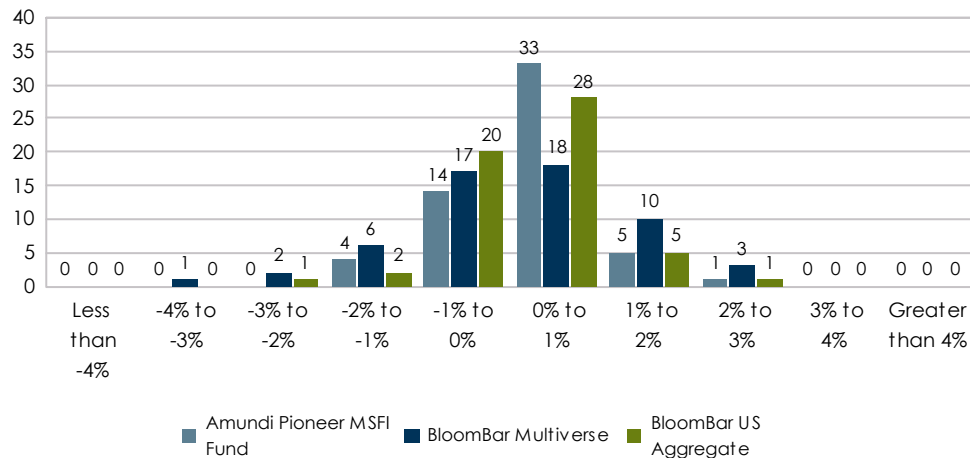
### Portfolio Statistics Since Apr 2014

	Amundi Pioneer MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	2.77	0.75	2.26
Standard Deviation (%)	2.51	4.48	2.80
Sharpe Ratio	0.86	0.03	0.59

### Benchmark Relative Statistics

Beta	0.36	0.55
R Squared (%)	41.95	37.19
Alpha (%)	2.48	1.53
Tracking Error (%)	3.43	2.36
Batting Average (%)	57.89	52.63
Up Capture (%)	50.85	80.25
Down Capture (%)	10.73	47.60

### Return Histogram Since Apr 2014

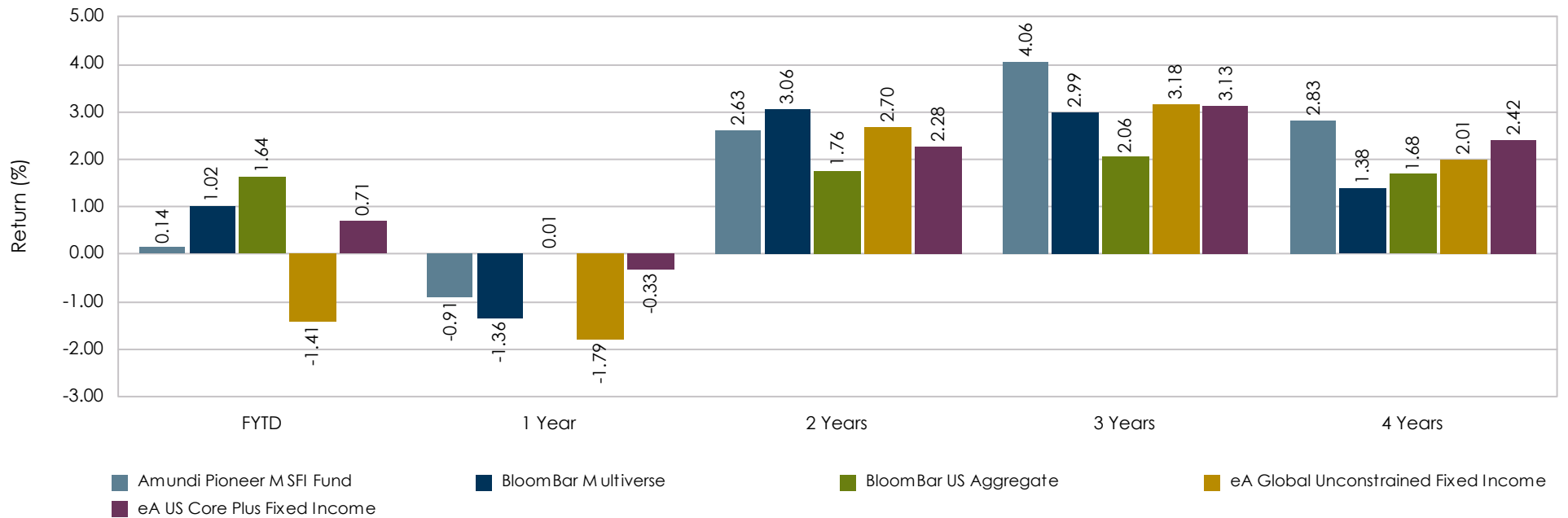


### Return Analysis Since Apr 2014

	Amundi Pioneer MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	57	57	57
Highest Monthly Return (%)	2.18	2.89	2.10
Lowest Monthly Return (%)	-1.62	-3.88	-2.37
Number of Positive Months	39	31	34
Number of Negative Months	18	26	23
% of Positive Months	68.42	54.39	59.65

## Amundi Pioneer MSFI Fund

For the Periods Ending December 31, 2018

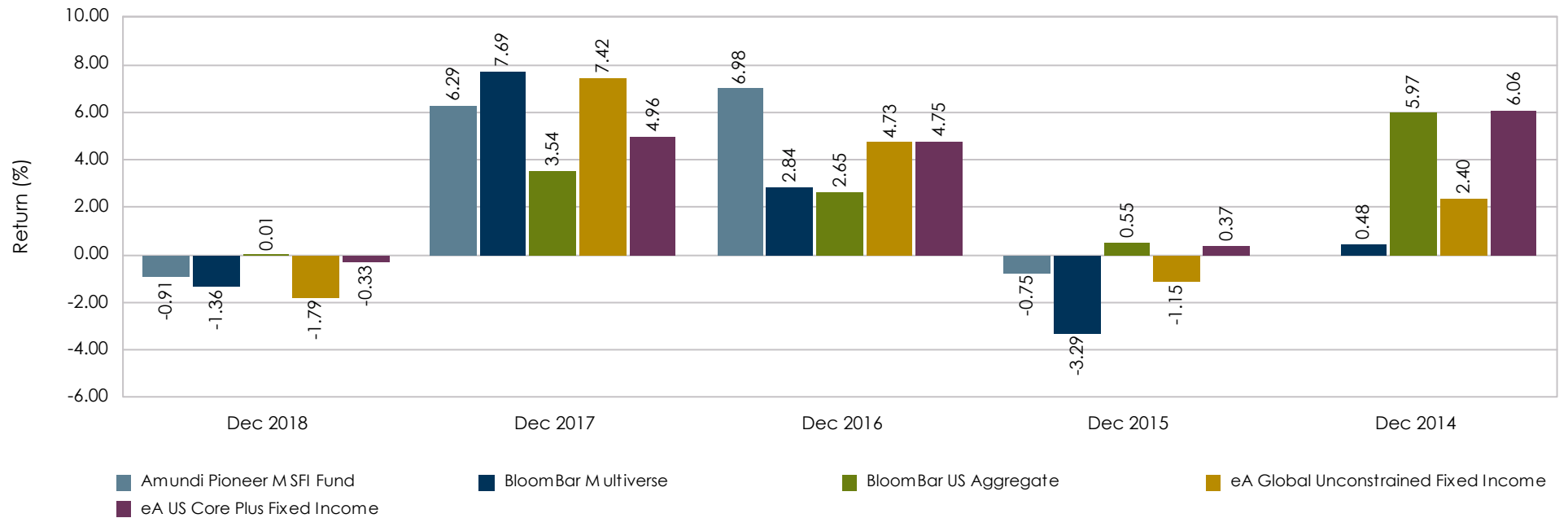


Ranking	16 / 81	42 / 79	53 / 24	31 / 11	30 / 17
5th Percentile	0.87 / 1.72	2.42 / 1.30	5.29 / 3.36	6.16 / 4.38	4.39 / 3.32
25th Percentile	-0.26 / 1.11	0.49 / 0.08	3.92 / 2.58	4.39 / 3.58	2.94 / 2.72
50th Percentile	-1.41 / 0.71	-1.79 / -0.33	2.70 / 2.28	3.18 / 3.13	2.01 / 2.42
75th Percentile	-2.60 / 0.27	-5.98 / -0.82	1.96 / 1.95	1.64 / 2.71	-0.07 / 2.08
95th Percentile	-4.17 / -0.76	-8.74 / -1.77	-0.37 / 1.44	-2.19 / 2.09	-2.37 / 1.70
Observations	142 / 128	142 / 128	139 / 127	132 / 125	121 / 120

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 December



Ranking	42 / 79	62 / 10	30 / 14	46 / 80	
5th Percentile	2.42 / 1.30	18.11 / 7.06	12.26 / 8.95	2.66 / 1.98	7.54 / 8.36
25th Percentile	0.49 / 0.08	12.00 / 5.48	7.43 / 5.95	0.48 / 0.88	4.39 / 6.87
50th Percentile	-1.79 / -0.33	7.42 / 4.96	4.73 / 4.75	-1.15 / 0.37	2.40 / 6.06
75th Percentile	-5.98 / -0.82	5.10 / 4.42	1.52 / 3.82	-4.23 / -0.34	-1.27 / 5.23
95th Percentile	-8.74 / -1.77	1.89 / 3.69	-11.67 / 2.82	-10.32 / -2.65	-9.13 / 2.90
Observations	142 / 128	155 / 141	180 / 150	177 / 166	164 / 171

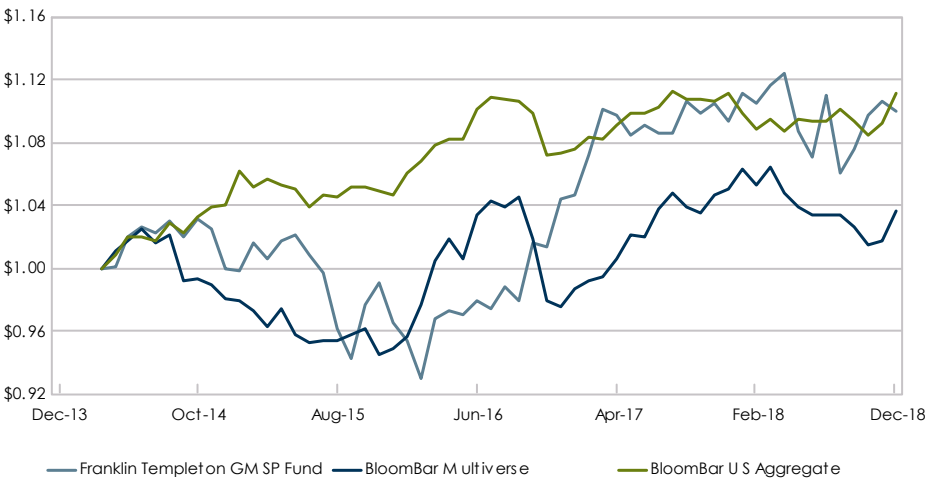
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.



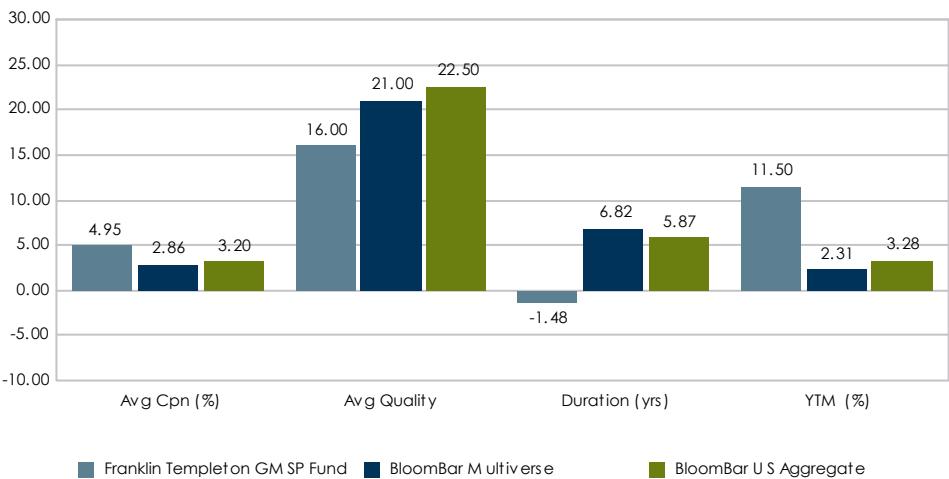
Franklin Templeton GMSP Fund

For the Periods Ending December 31, 2018

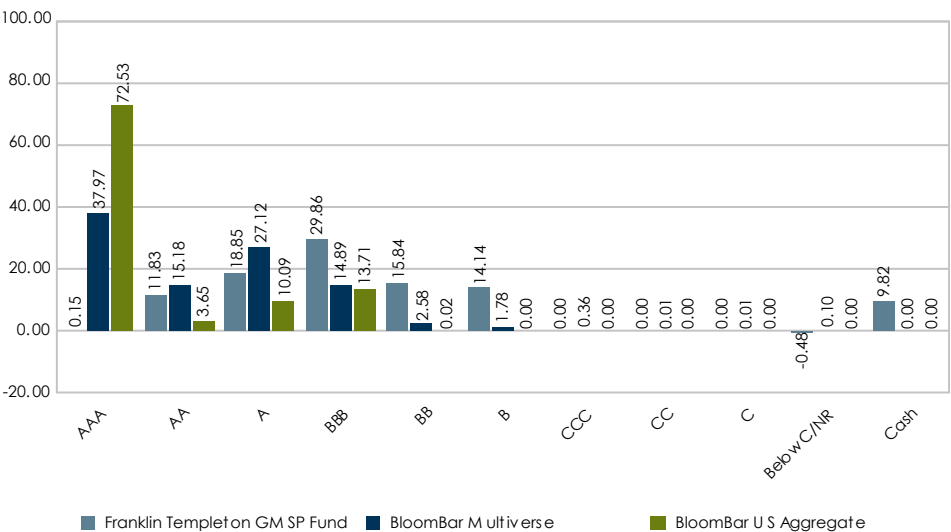
Growth of a Dollar



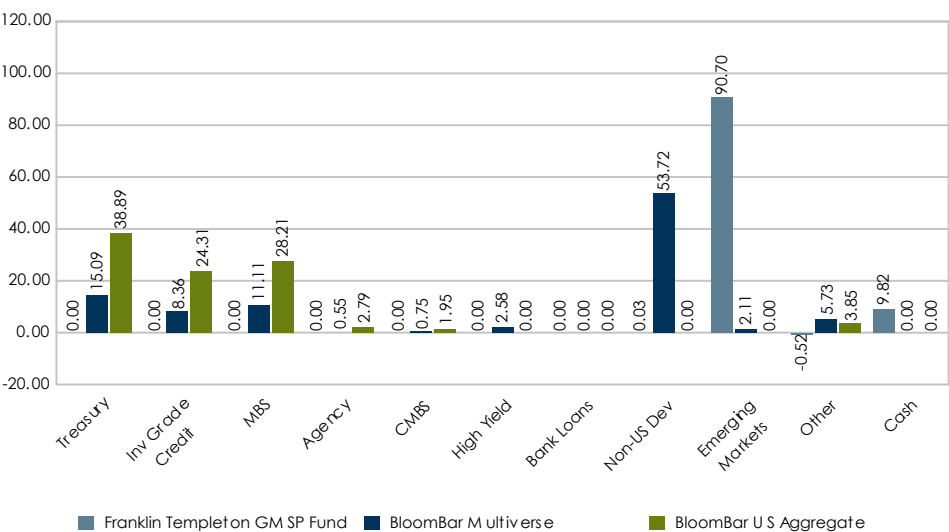
Characteristics



Quality Allocation



Sector Allocation



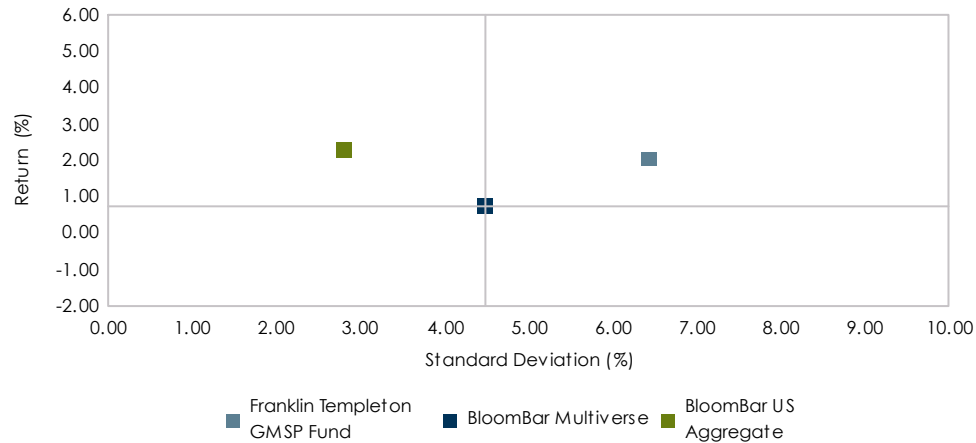
Characteristic and allocation charts represents the composite data of the Franklin Templeton\Global Multisector Plus.

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

## Franklin Templeton GMSP Fund

For the Periods Ending December 31, 2018

### Risk / Return Since Apr 2014



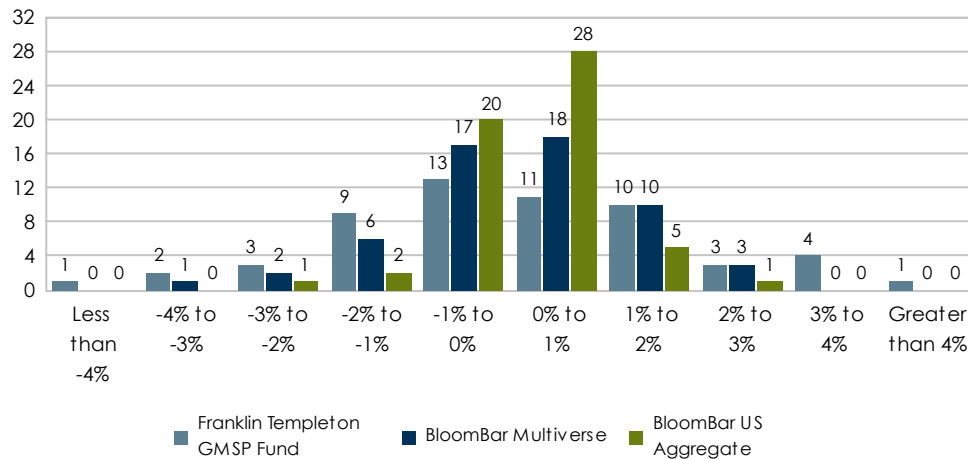
### Portfolio Statistics Since Apr 2014

	Franklin Templeton GMSP Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	2.03	0.75	2.26
Standard Deviation (%)	6.42	4.48	2.80
Sharpe Ratio	0.22	0.03	0.59

### Benchmark Relative Statistics

Beta	0.03	-0.30
R Squared (%)	0.05	1.66
Alpha (%)	2.21	2.93
Tracking Error (%)	7.75	7.33
Batting Average (%)	50.88	47.37
Up Capture (%)	18.17	1.89
Down Capture (%)	-15.69	-75.14

### Return Histogram Since Apr 2014

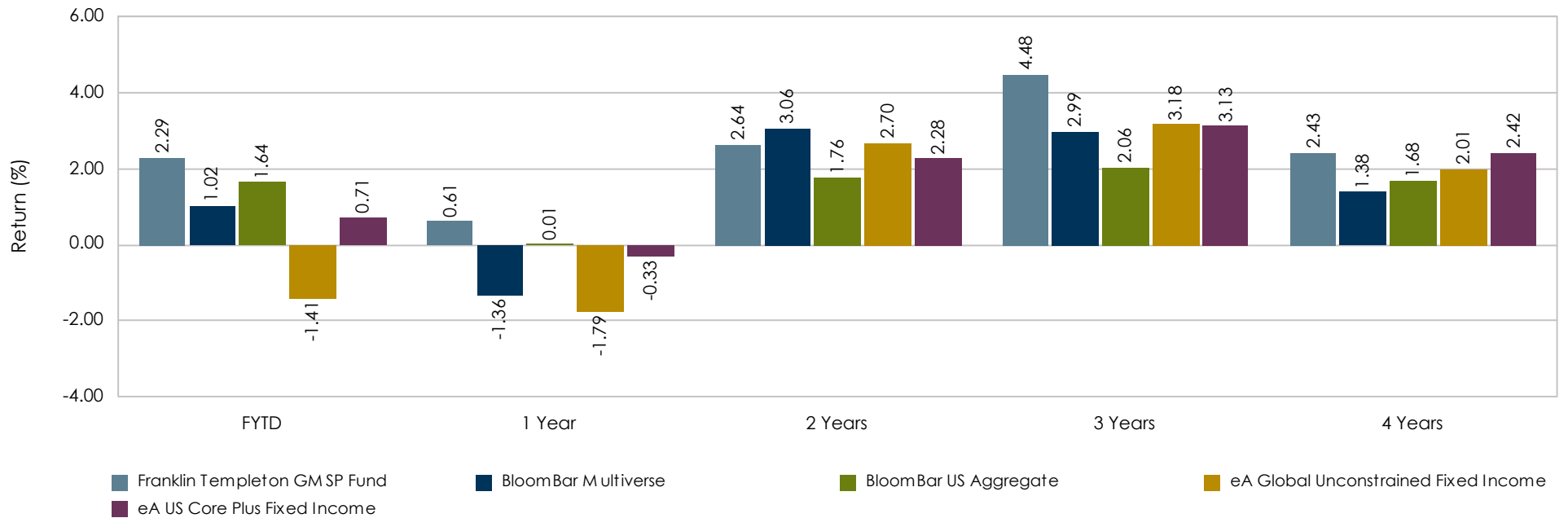


### Return Analysis Since Apr 2014

	Franklin Templeton GMSP Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	57	57	57
Highest Monthly Return (%)	4.08	2.89	2.10
Lowest Monthly Return (%)	-4.47	-3.88	-2.37
Number of Positive Months	29	31	34
Number of Negative Months	28	26	23
% of Positive Months	50.88	54.39	59.65

## Franklin Templeton GMSP Fund

For the Periods Ending December 31, 2018

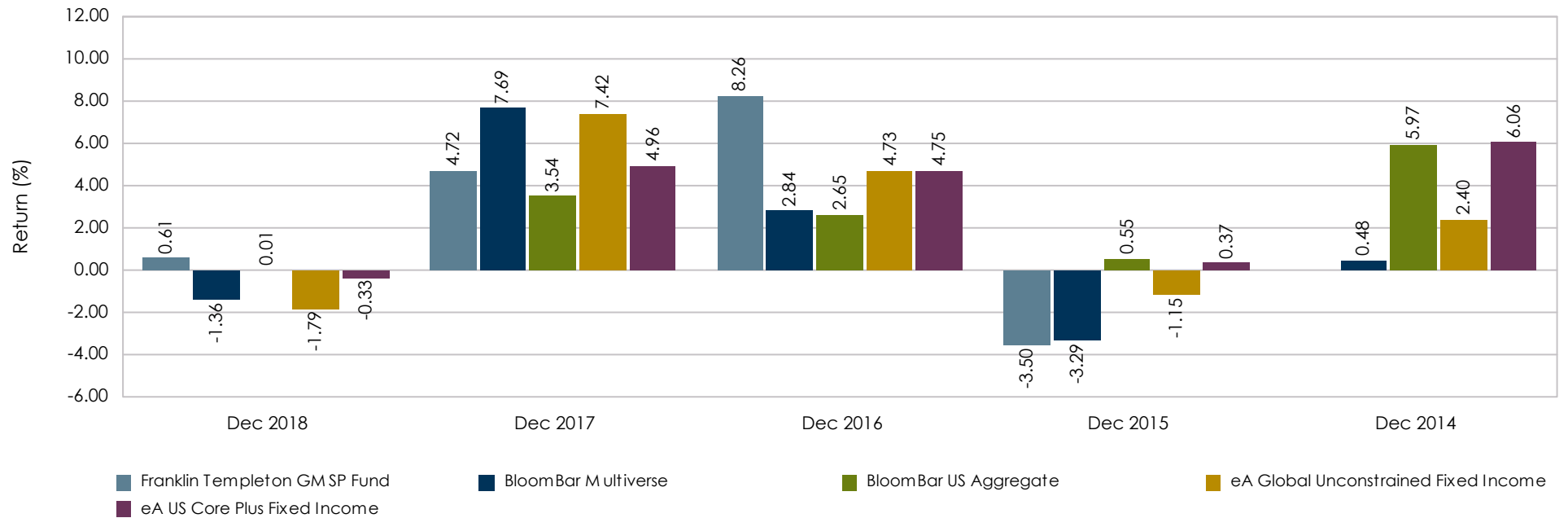


Ranking	2 / 3	24 / 12	51 / 20	24 / 4	41 / 49
5th Percentile	0.87 / 1.72	2.42 / 1.30	5.29 / 3.36	6.16 / 4.38	4.39 / 3.32
25th Percentile	-0.26 / 1.11	0.49 / 0.08	3.92 / 2.58	4.39 / 3.58	2.94 / 2.72
50th Percentile	-1.41 / 0.71	-1.79 / -0.33	2.70 / 2.28	3.18 / 3.13	2.01 / 2.42
75th Percentile	-2.60 / 0.27	-5.98 / -0.82	1.96 / 1.95	1.64 / 2.71	-0.07 / 2.08
95th Percentile	-4.17 / -0.76	-8.74 / -1.77	-0.37 / 1.44	-2.19 / 2.09	-2.37 / 1.70
Observations	142 / 128	142 / 128	139 / 127	132 / 125	121 / 120

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 December



Ranking	24 / 12	78 / 63	20 / 8	70 / 97	
5th Percentile	2.42 / 1.30	18.11 / 7.06	12.26 / 8.95	2.66 / 1.98	7.54 / 8.36
25th Percentile	0.49 / 0.08	12.00 / 5.48	7.43 / 5.95	0.48 / 0.88	4.39 / 6.87
50th Percentile	-1.79 / -0.33	7.42 / 4.96	4.73 / 4.75	-1.15 / 0.37	2.40 / 6.06
75th Percentile	-5.98 / -0.82	5.10 / 4.42	1.52 / 3.82	-4.23 / -0.34	-1.27 / 5.23
95th Percentile	-8.74 / -1.77	1.89 / 3.69	-11.67 / 2.82	-10.32 / -2.65	-9.13 / 2.90
Observations	142 / 128	155 / 141	180 / 150	177 / 166	164 / 171

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 December 31, 2018

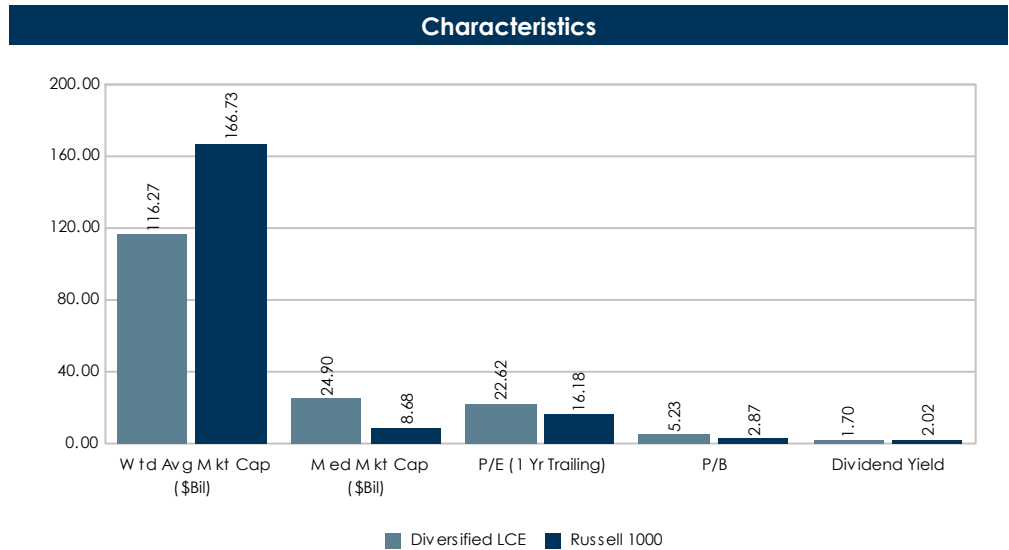
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Large Cap US Equity</li> <li>■ <b>Manager</b> Janus/INTECH, Hotchkis &amp; Wiley, &amp; Atlanta Capital</li> <li>■ <b>Vehicle</b> Non-Mutual Commingled</li> <li>■ <b>Benchmark</b> Russell 1000</li> <li>■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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>■ Invests in large cap US stocks that are diversified by industry and sector.</li> <li>■ Outperform the Russell 1000 over a complete market cycle (usually 3 to 5 years).</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.</li> </ul>			
		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>276,269</b>	<b>290,165</b>
	Net Additions	16,248	-24,189
	Return on Investment	-41,442	-14,901
	<b>Ending Market Value</b>	<b>251,075</b>	<b>251,075</b>

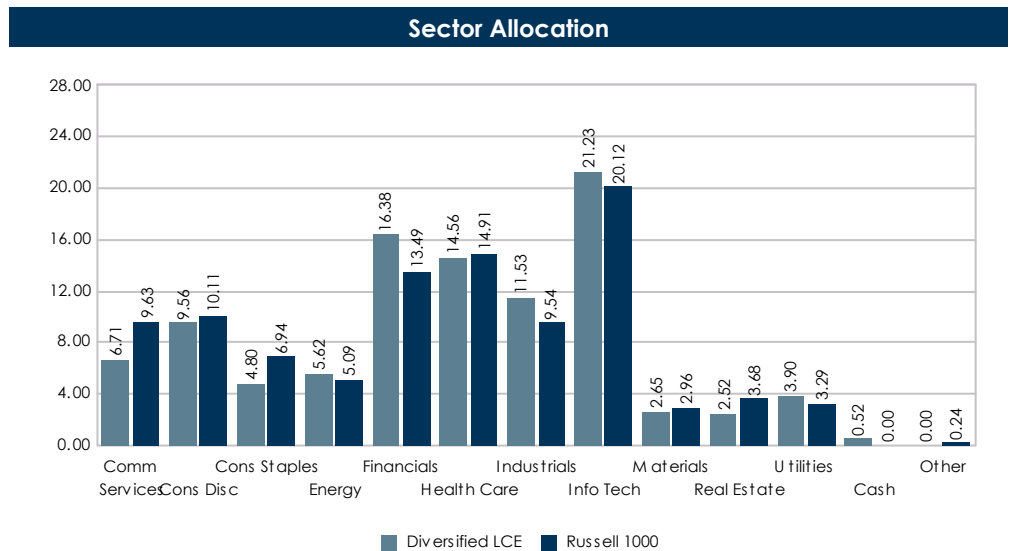
## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2018

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total Diversified LCE</b>	<b>251,075</b>	<b>100.00</b>
Intech US Broad Enhanced Plus Fund	148,757	59.25
Atlanta Capital High Quality Growth	55,530	22.12
Hotchkis & Wiley Diversified Value	46,787	18.63



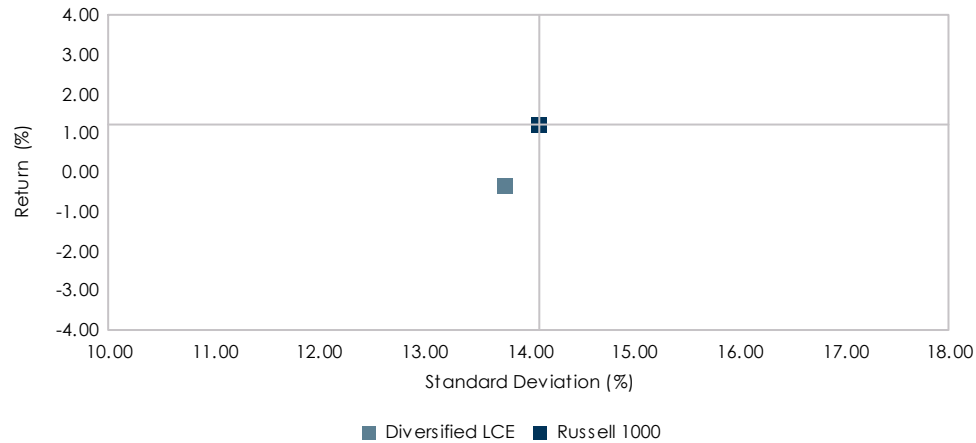
Dollar Growth Summary (\$000s)		
	FYTD	1 Year
<b>Beginning Market Value</b>	<b>276,269</b>	<b>290,165</b>
Net Additions	16,248	-24,189
Return on Investment	-41,442	-14,901
<b>Ending Market Value</b>	<b>251,075</b>	<b>251,075</b>



## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2018

### Risk / Return Since Oct 2017



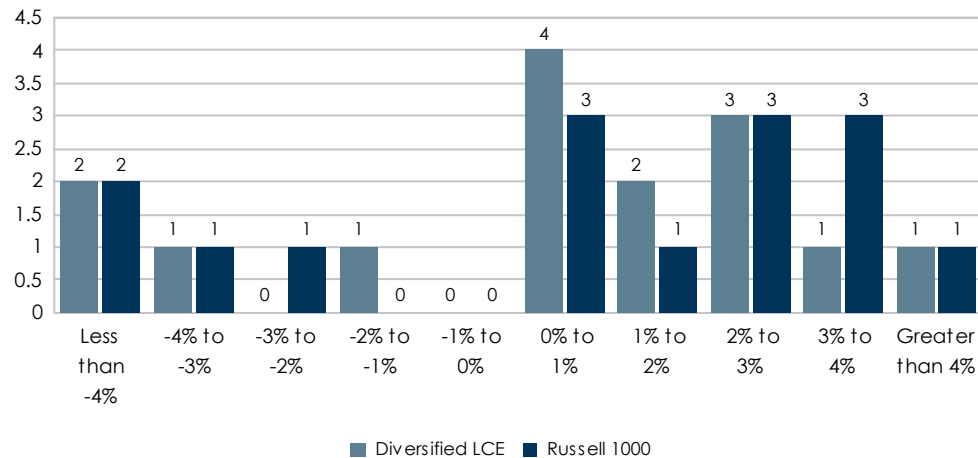
### Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	-0.35	1.19
Standard Deviation (%)	13.77	14.11
Sharpe Ratio	-0.15	-0.03

### Benchmark Relative Statistics

Beta	0.97
R Squared (%)	98.41
Alpha (%)	-1.50
Tracking Error (%)	1.80
Batting Average (%)	46.67
Up Capture (%)	86.75
Down Capture (%)	96.13

### Return Histogram Since Oct 2017

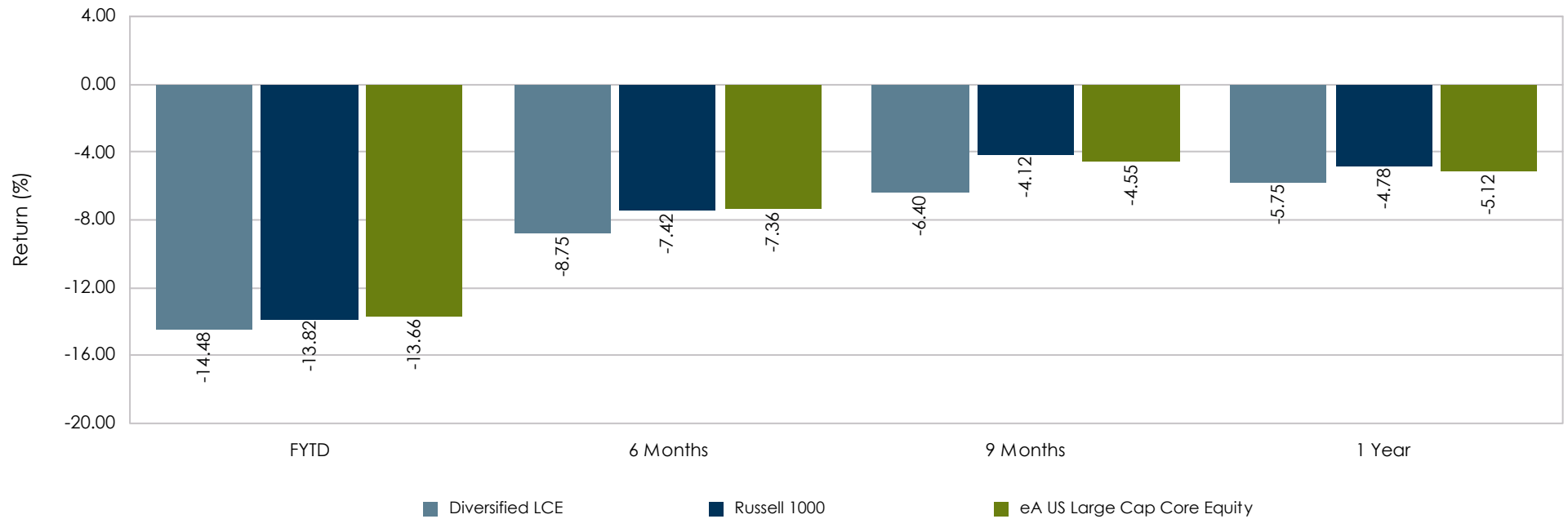


### Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	15	15
Highest Monthly Return (%)	5.63	5.49
Lowest Monthly Return (%)	-9.03	-9.11
Number of Positive Months	11	11
Number of Negative Months	4	4
% of Positive Months	73.33	73.33

## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2018



Ranking	65	70	75	61
5th Percentile	-8.29	-1.80	0.92	0.74
25th Percentile	-11.68	-5.24	-2.58	-3.11
50th Percentile	-13.66	-7.36	-4.55	-5.12
75th Percentile	-15.19	-9.13	-6.50	-7.07
95th Percentile	-17.37	-12.40	-11.09	-11.14
Observations	332	332	332	332

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 December 31, 2018

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
INTECH Broad Enhanced Russell 1000	60.0%	50% - 70%	59.25%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	22.12%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	18.63%	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%		0.52%	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	

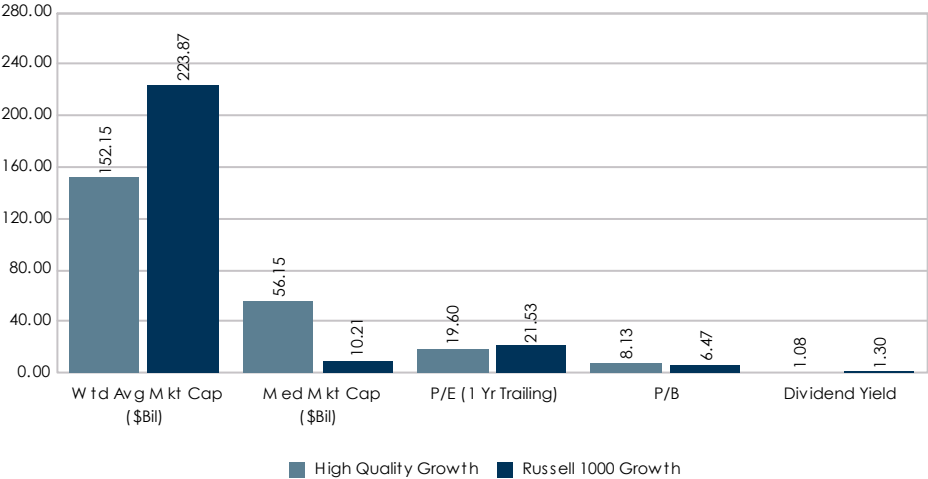
Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2018

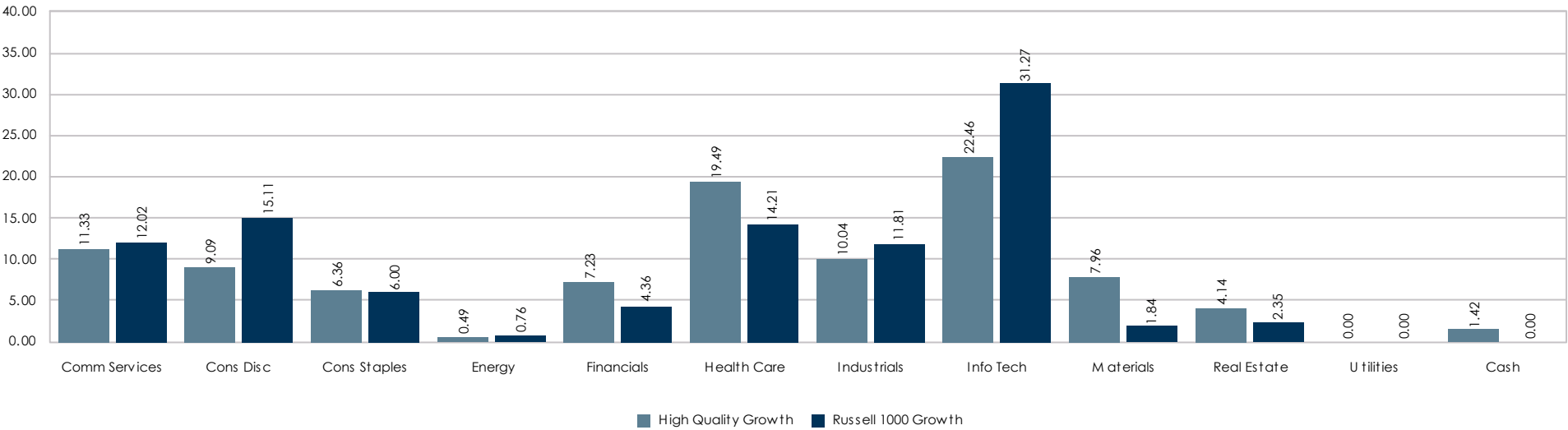
Growth of a Dollar



Characteristics



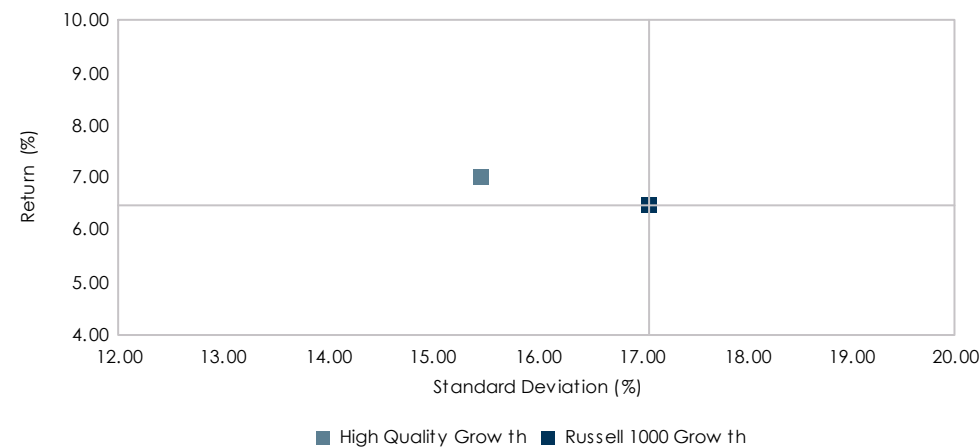
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2018

Risk / Return Since Jan 1998



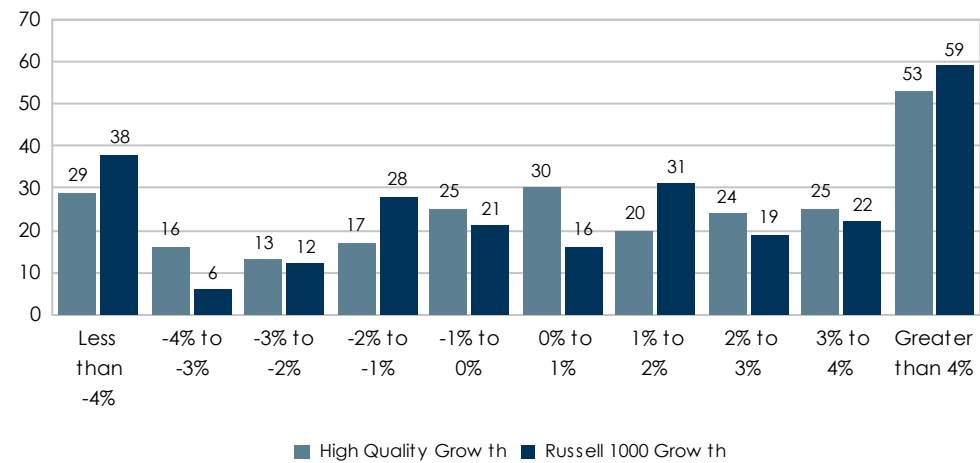
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	7.00	6.45
Standard Deviation (%)	15.48	17.08
Sharpe Ratio	0.33	0.27

Benchmark Relative Statistics

Beta	0.85
R Squared (%)	88.14
Alpha (%)	1.41
Tracking Error (%)	5.91
Batting Average (%)	46.43
Up Capture (%)	88.07
Down Capture (%)	87.41

Return Histogram Since Jan 1998

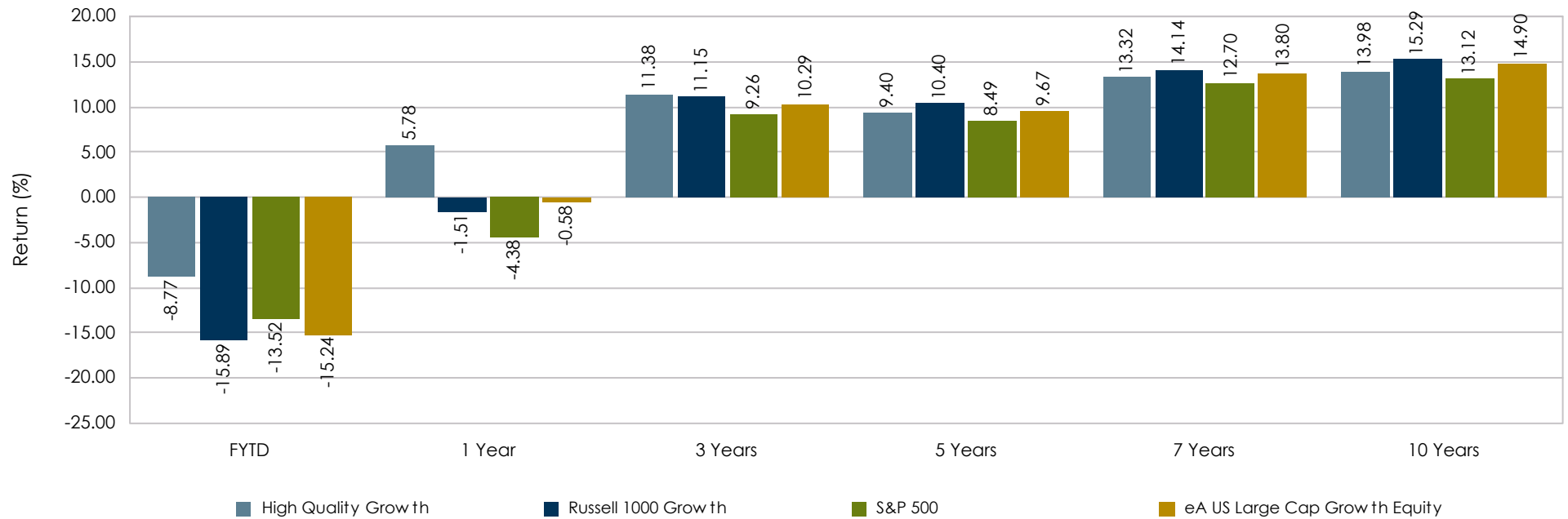


Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	252	252
Highest Monthly Return (%)	12.11	12.65
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	152	147
Number of Negative Months	100	105
% of Positive Months	60.32	58.33

## Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2018

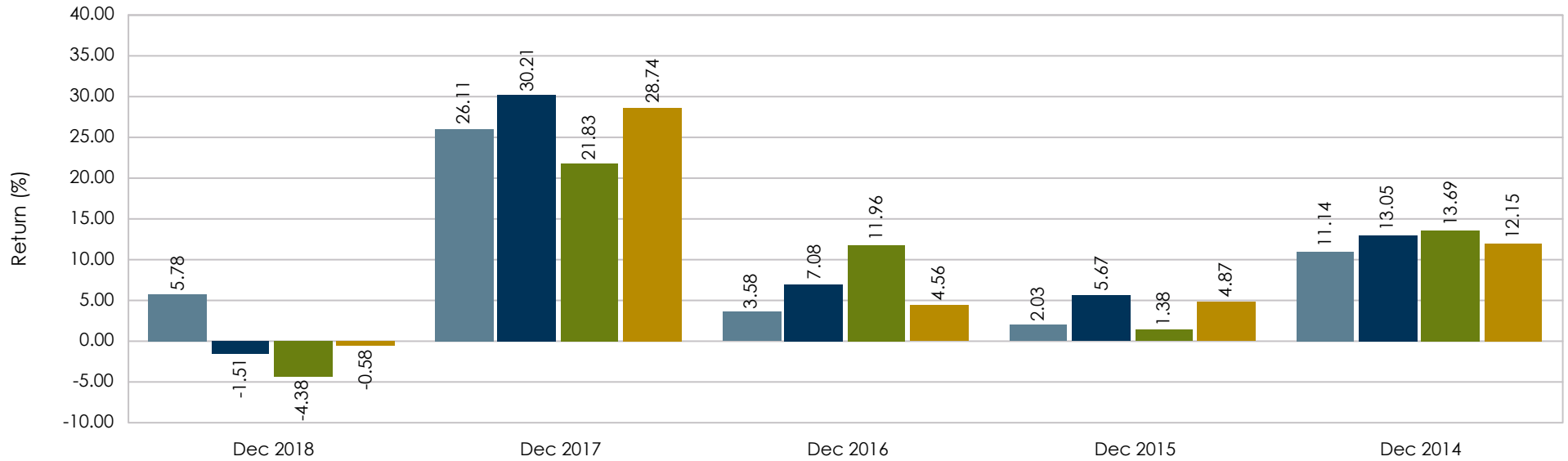


Ranking	3	6	26	56	63	69
5th Percentile	-10.33	5.99	13.55	12.25	16.68	17.10
25th Percentile	-13.69	1.74	11.41	10.72	14.85	15.66
50th Percentile	-15.24	-0.58	10.29	9.67	13.80	14.90
75th Percentile	-16.62	-3.37	8.91	8.52	12.86	13.74
95th Percentile	-19.37	-8.50	6.53	6.72	10.99	11.55
Observations	267	267	258	254	237	224

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

# Atlanta Capital High Quality Growth

For the One Year Periods Ending December



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

Ranking	6	75	59	77	61
5th Percentile	5.99	36.75	11.86	11.84	17.91
25th Percentile	1.74	32.53	7.26	8.16	14.30
50th Percentile	-0.58	28.74	4.56	4.87	12.15
75th Percentile	-3.37	25.92	1.75	2.10	9.67
95th Percentile	-8.50	20.48	-2.53	-2.65	6.40
Observations	267	300	321	332	354

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

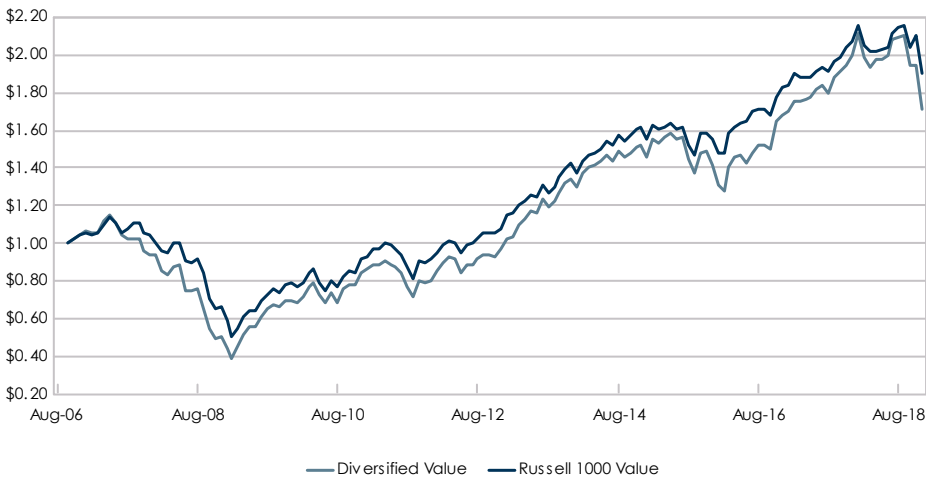
For the Periods Ending December 31, 2018

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.				
CommunicationServices	30.00%	11.33%	Yes	
Consumer Discretionary	30.00%	9.09%	Yes	
Consumer Staples	30.00%	6.36%	Yes	
Energy	30.00%	0.49%	Yes	
Financials	30.00%	7.23%	Yes	
Health Care	30.00%	19.49%	Yes	
Industrials	30.00%	10.04%	Yes	
Information Technology	30.00%	22.46%	Yes	
Materials	30.00%	7.96%	Yes	
Real Estate	30.00%	4.14%	Yes	
Utilities	30.00%	0.00%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	1.42%	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%	7.99%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.90%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
Maximum of 20% of the Portfolio, valued at market, may be invested in ADRs and common stocks of corporations organized under the laws of any country other than the United States, which are traded primarily on a US stock exchange.	20.0%	13.76%	Yes	

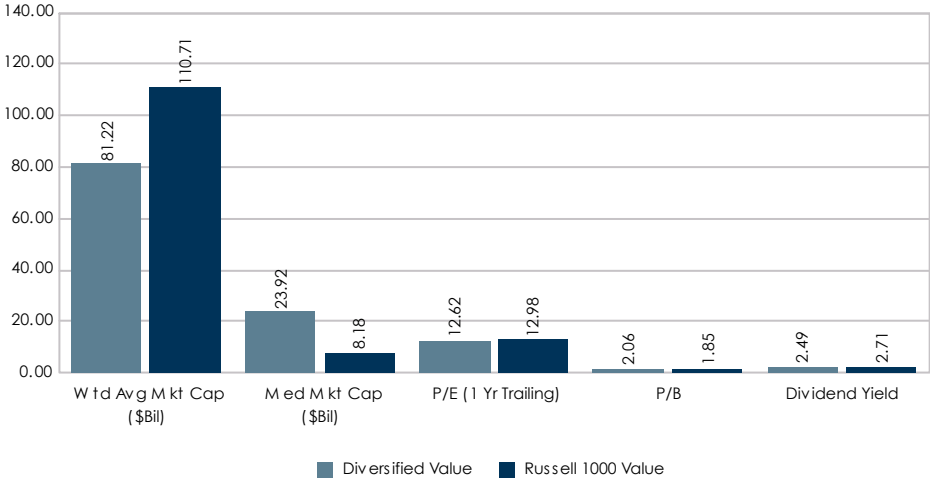
Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2018

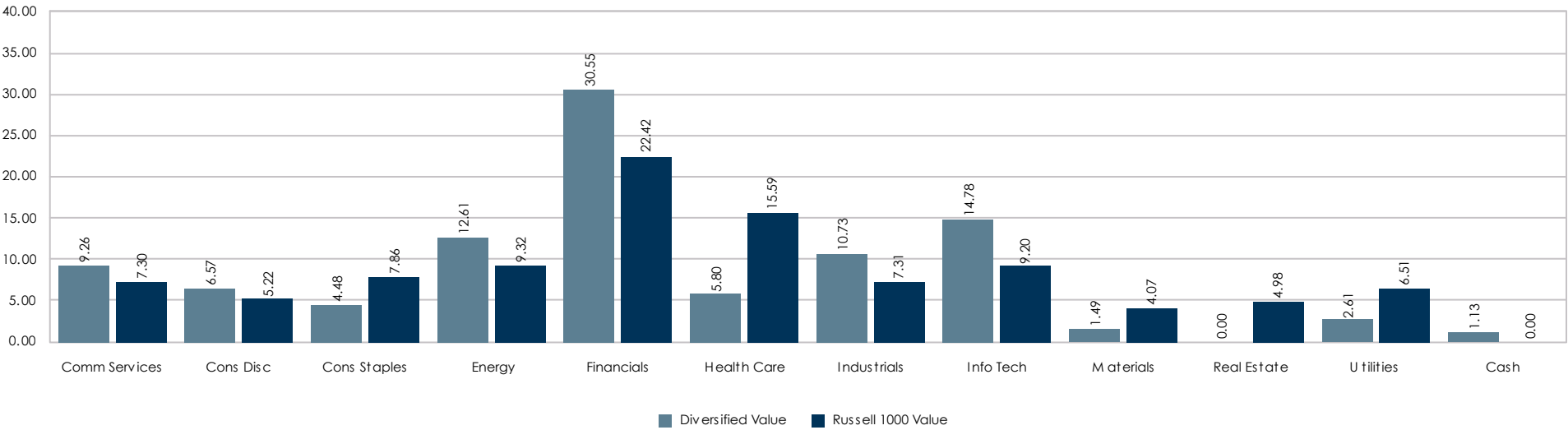
Growth of a Dollar



Characteristics



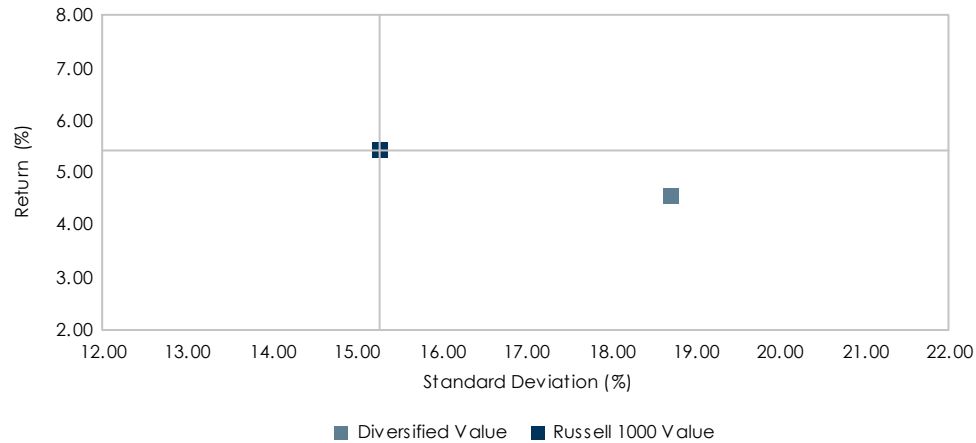
Sector Allocation



## Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2018

### Risk / Return Since Nov 2006



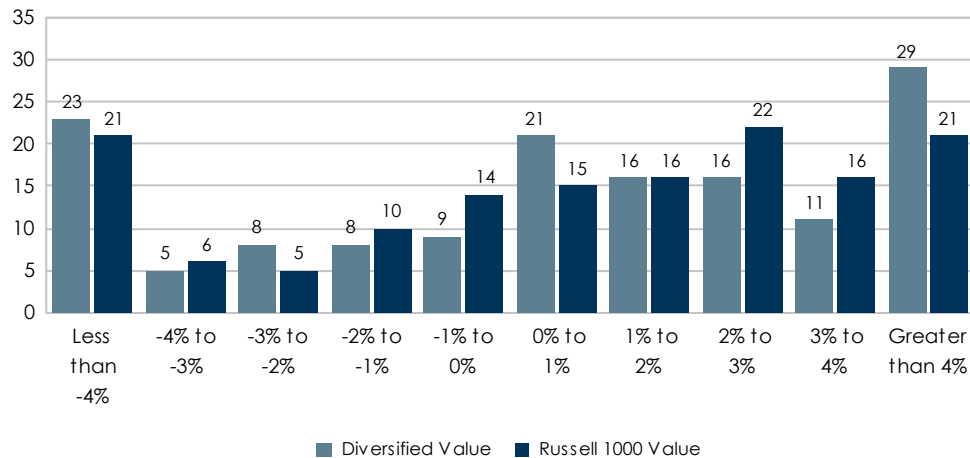
### Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	4.54	5.43
Standard Deviation (%)	18.71	15.28
Sharpe Ratio	0.20	0.30

### Benchmark Relative Statistics

Beta	1.17
R Squared (%)	90.94
Alpha (%)	-1.35
Tracking Error (%)	6.19
Batting Average (%)	54.11
Up Capture (%)	114.33
Down Capture (%)	115.18

### Return Histogram Since Nov 2006



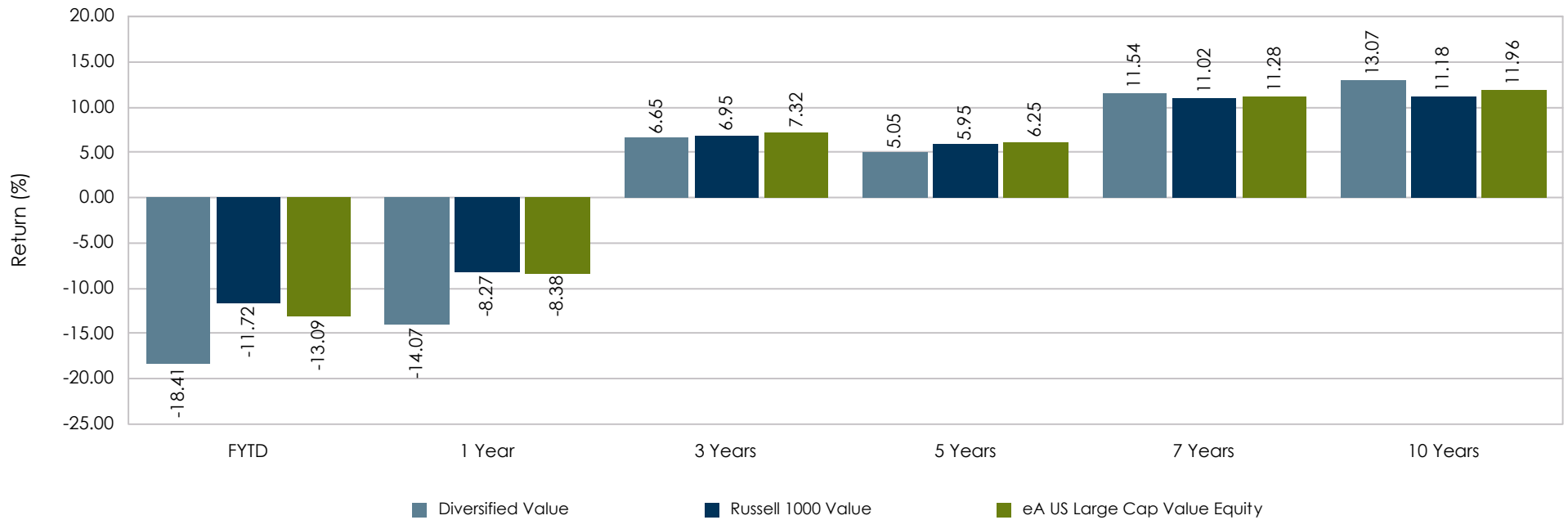
### Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	146	146
Highest Monthly Return (%)	15.99	11.45
Lowest Monthly Return (%)	-16.08	-17.31
Number of Positive Months	93	90
Number of Negative Months	53	56
% of Positive Months	63.70	61.64



## Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2018

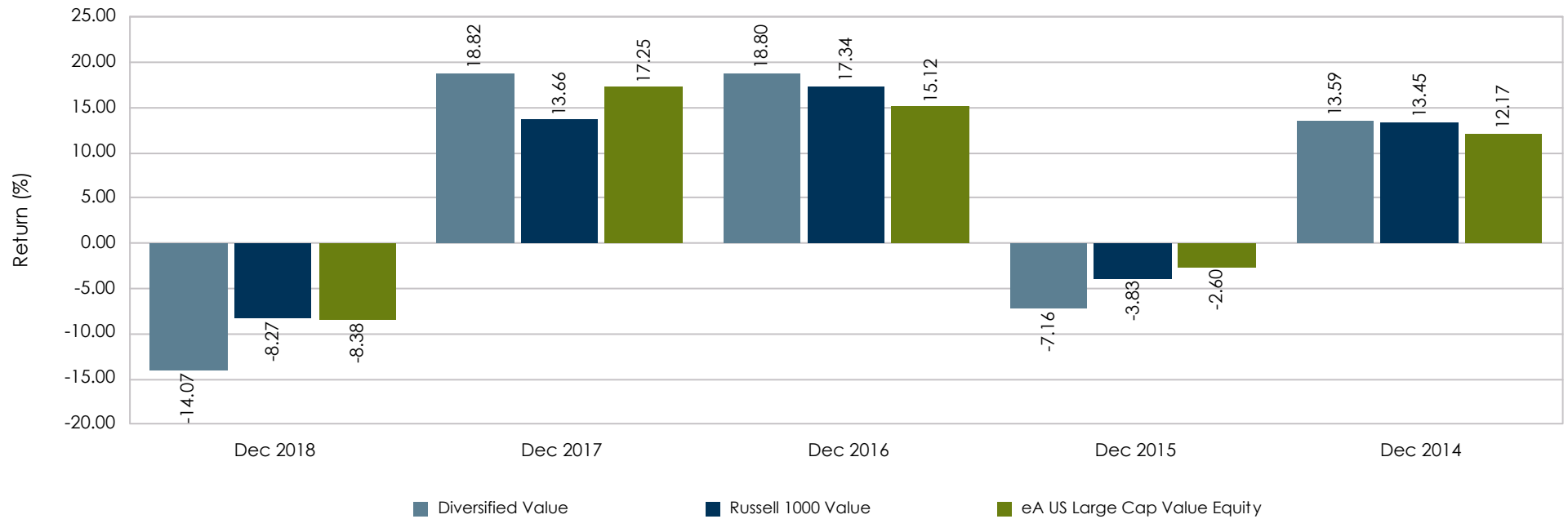


Ranking	97	93	66	79	43	20
5th Percentile	-8.30	-2.02	10.46	8.90	13.52	14.47
25th Percentile	-11.32	-5.78	8.67	7.37	12.14	12.84
50th Percentile	-13.09	-8.38	7.32	6.25	11.28	11.96
75th Percentile	-14.91	-11.08	6.18	5.24	10.29	11.11
95th Percentile	-17.61	-15.99	3.58	2.85	8.36	9.81
Observations	349	348	344	334	313	280

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

## Hotchkis & Wiley Diversified Value

For the One Year Periods Ending December



Ranking	93	33	18	89	30
5th Percentile	-2.02	23.75	22.55	2.69	16.36
25th Percentile	-5.78	19.77	17.60	-0.40	13.84
50th Percentile	-8.38	17.25	15.12	-2.60	12.17
75th Percentile	-11.08	15.07	11.95	-5.01	10.18
95th Percentile	-15.99	10.70	7.49	-9.21	5.64
Observations	348	392	405	421	431

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 &amp; Wiley Diversified Value

For the Periods Ending December 31, 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.				
CommunicationServices	35.00%	9.26%	Yes	
Consumer Discretionary	35.00%	6.57%	Yes	
Consumer Staples	35.00%	4.48%	Yes	
Energy	35.00%	12.61%	Yes	
Financials	35.00%	30.55%	Yes	
Health Care	35.00%	5.80%	Yes	
Industrials	35.00%	10.73%	Yes	
Information Technology	35.00%	14.78%	Yes	
Materials	35.00%	1.49%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	2.61%	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%	1.13%	Yes	
The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation.	5.0%	N/A	Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation.	7.5%	5.36%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
A maximum of 20% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	20.0%	16.26%	No	

## FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2018

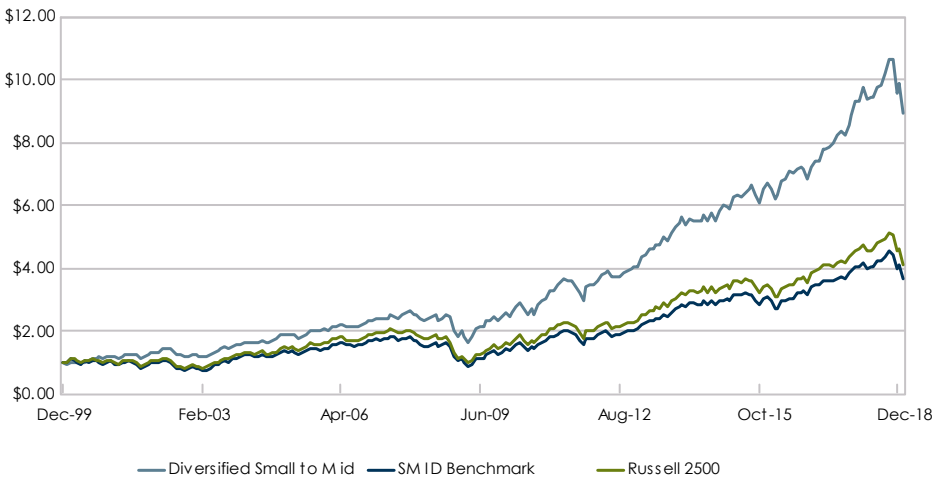
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Small to Mid (SMID) (Strategy change in 2010)</li> <li>■ <b>Manager</b> Atlanta Capital Management Company</li> <li>■ <b>Vehicle</b> Separately Managed Account</li> <li>■ <b>Benchmark</b> A blend of Russell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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>■ Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.</li> <li>■ Outperform a blended index of the Russell 2500 beginning June 1, 2010 and the Russell 2000 prior to that, over a complete market cycle (usually 3 to 5 years).</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.</li> </ul>			
		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>138,458</b>	<b>137,776</b>
	Net Additions	525	-16,844
	Return on Investment	-22,776	-4,726
	Income	335	1,210
	Gain/Loss	-23,111	-5,935
	<b>Ending Market Value</b>	<b>116,206</b>	<b>116,206</b>

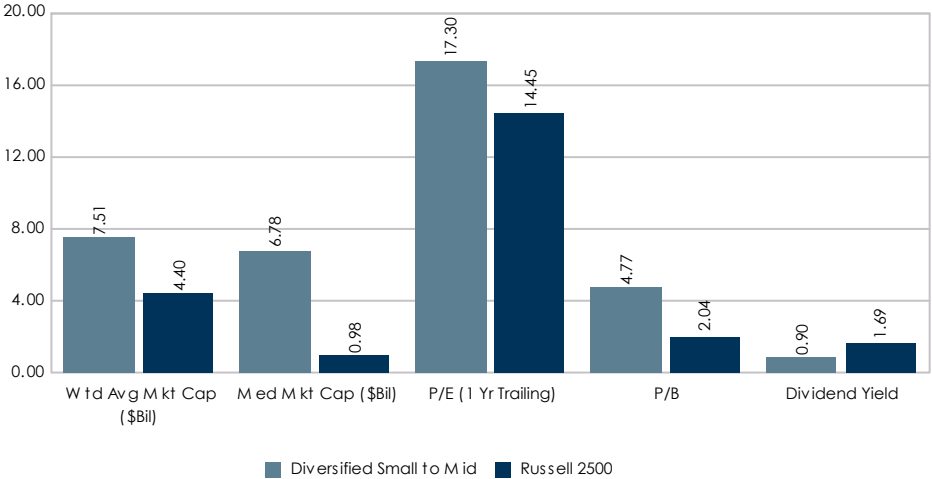
FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2018

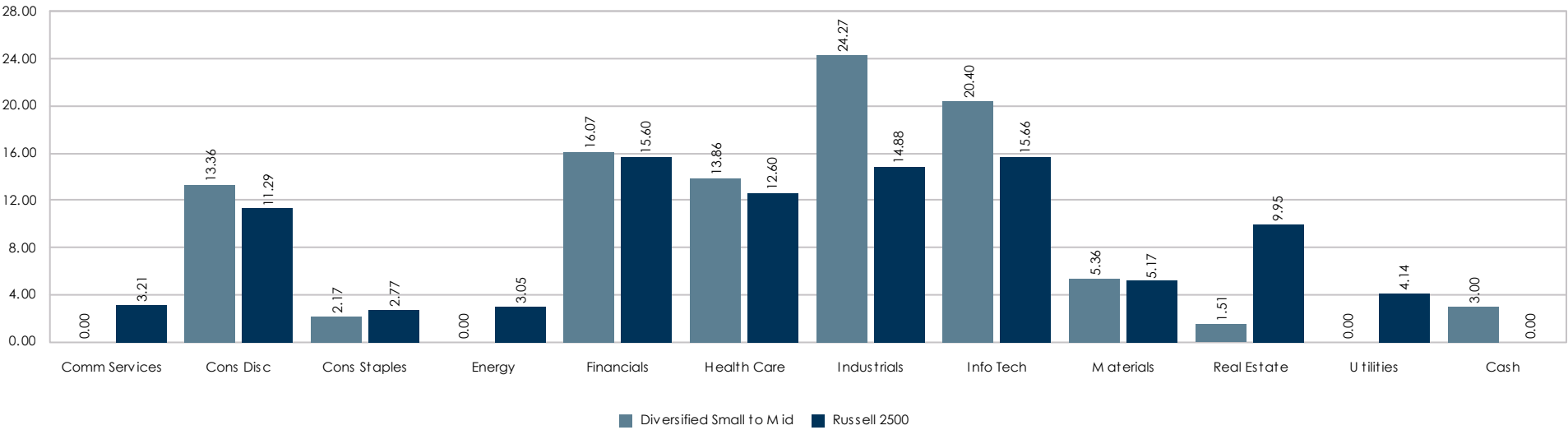
Growth of a Dollar



Characteristics



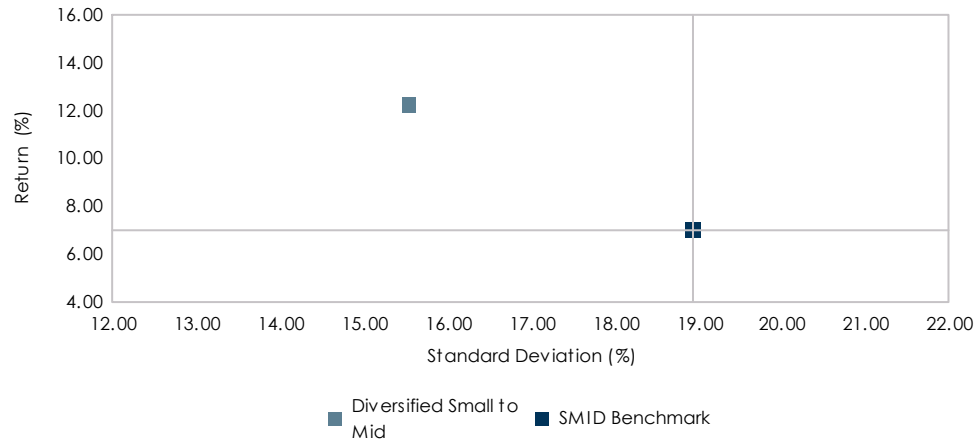
Sector Allocation



## FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2018

### Risk / Return Since Jan 2000



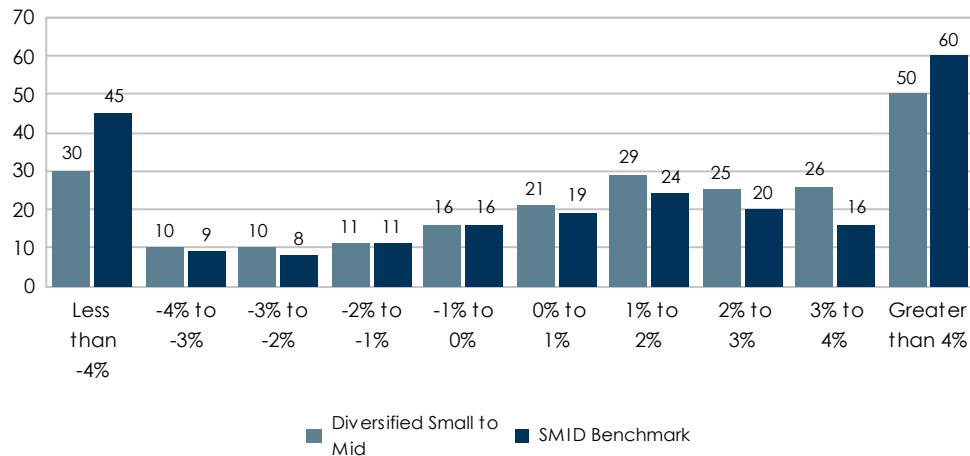
### Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.21	7.02
Standard Deviation (%)	15.54	18.93
Sharpe Ratio	0.68	0.29

### Benchmark Relative Statistics

Beta	0.75
R Squared (%)	83.66
Alpha (%)	6.50
Tracking Error (%)	7.85
Batting Average (%)	53.07
Up Capture (%)	85.73
Down Capture (%)	70.04

### Return Histogram Since Jan 2000

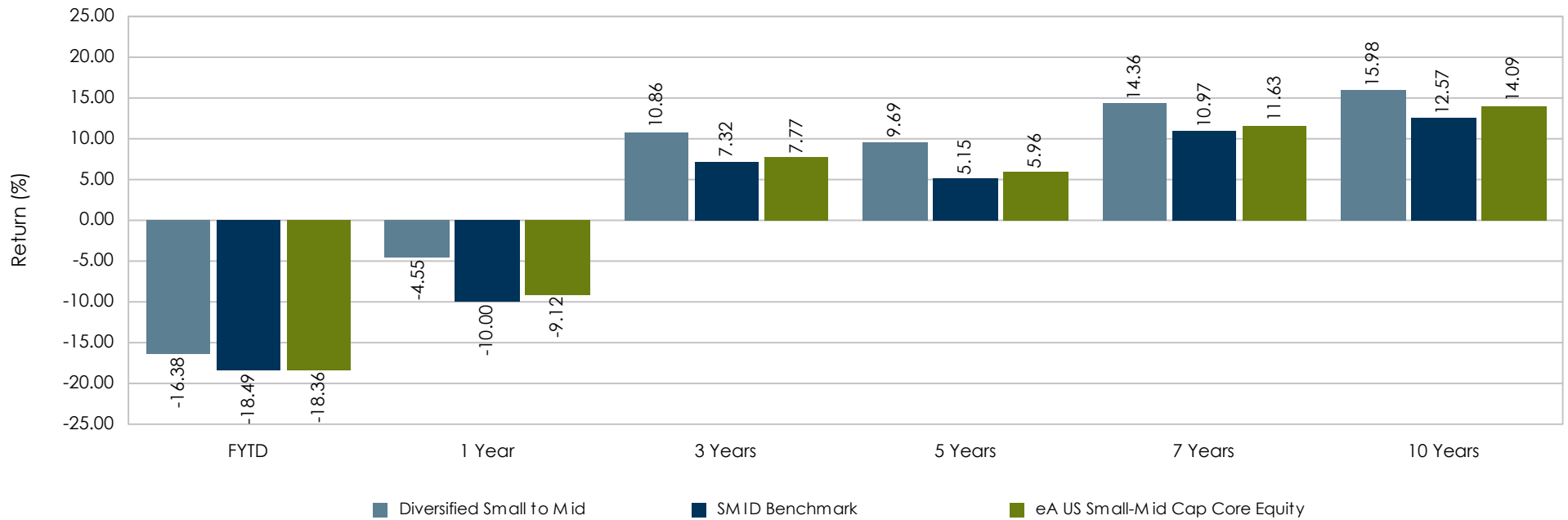


### Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	228	228
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-16.30	-20.80
Number of Positive Months	151	139
Number of Negative Months	77	89
% of Positive Months	66.23	60.96

## FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2018

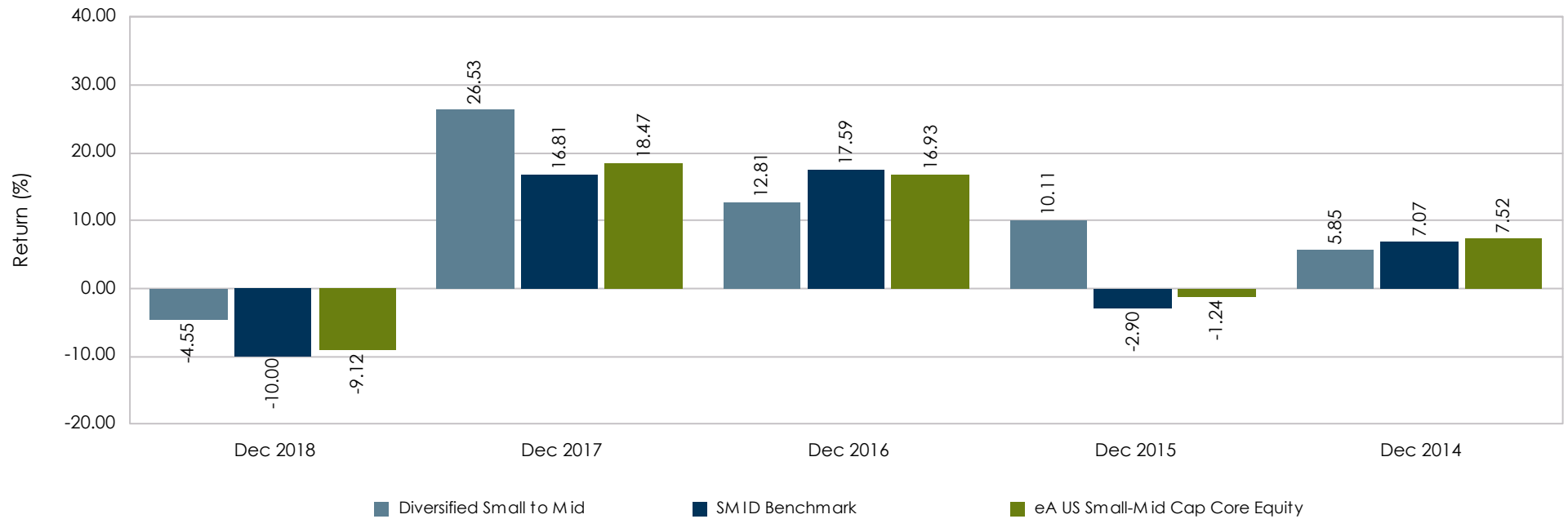


Ranking	32	18	10	3	6	18
5th Percentile	-12.58	-1.24	11.78	9.26	14.46	16.92
25th Percentile	-15.54	-6.73	9.60	7.21	13.02	15.72
50th Percentile	-18.36	-9.12	7.77	5.96	11.63	14.09
75th Percentile	-19.57	-12.47	6.41	4.83	10.55	13.32
95th Percentile	-22.52	-18.60	1.59	2.37	7.82	12.10
Observations	83	83	75	69	60	50

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

## FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending December



Ranking	18	4	79	2	65
5th Percentile	-1.24	25.84	22.50	5.99	14.03
25th Percentile	-6.73	20.78	19.86	1.54	10.19
50th Percentile	-9.12	18.47	16.93	-1.24	7.52
75th Percentile	-12.47	15.97	13.87	-2.83	4.82
95th Percentile	-18.60	12.41	8.18	-10.20	-0.37
Observations	83	87	77	80	80

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, 2018*

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
CommunicationServices	30.00%	0.00%	Yes	
Consumer Discretionary	30.00%	13.36%	Yes	
Consumer Staples	30.00%	2.17%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	16.07%	Yes	
Health Care	30.00%	13.86%	Yes	
Industrials	30.00%	24.27%	Yes	
Information Technology	30.00%	20.40%	Yes	
Materials	30.00%	5.36%	Yes	
Real Estate	30.00%	1.51%	Yes	
Utilities	30.00%	0.00%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.00%	3.00%	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%	17.06%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.90%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.00%	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 December 31, 2018

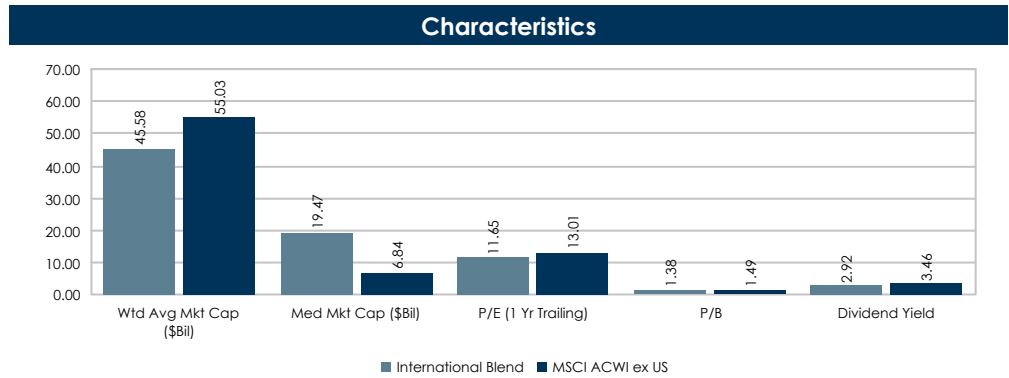
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> International Equity</li> <li>▪ <b>Manager</b> Investec Asset Management and Wells Capital Management</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> MSCI ACWI ex US</li> 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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>▪ Invests in developed and emerging markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process.</li> <li>▪ Outperform the MSCI ACWI ex US over a complete market cycle (usually 3 to 5 years).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Investments in foreign securities generally pose greater risk than domestic securities.</li> </ul>			
		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>122,014</b>	<b>134,776</b>
	Net Additions	8,240	694
	Return on Investment	-15,927	-21,144
	<b>Ending Market Value</b>	<b>114,327</b>	<b>114,327</b>

## FMIVT International Equity Portfolio

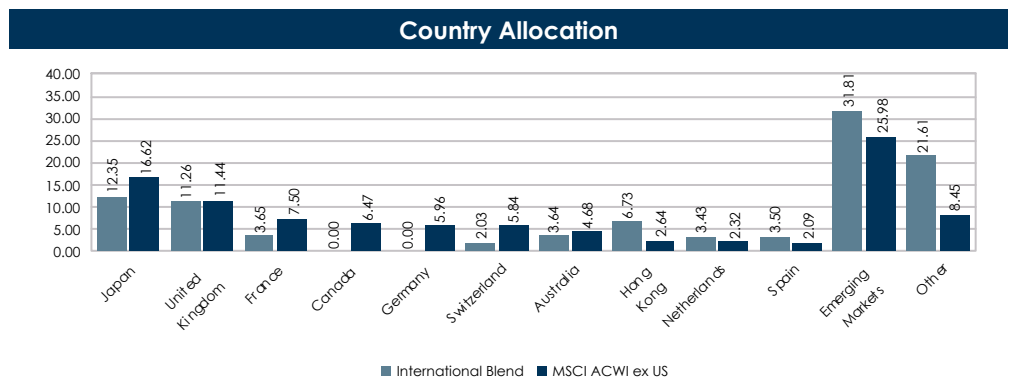
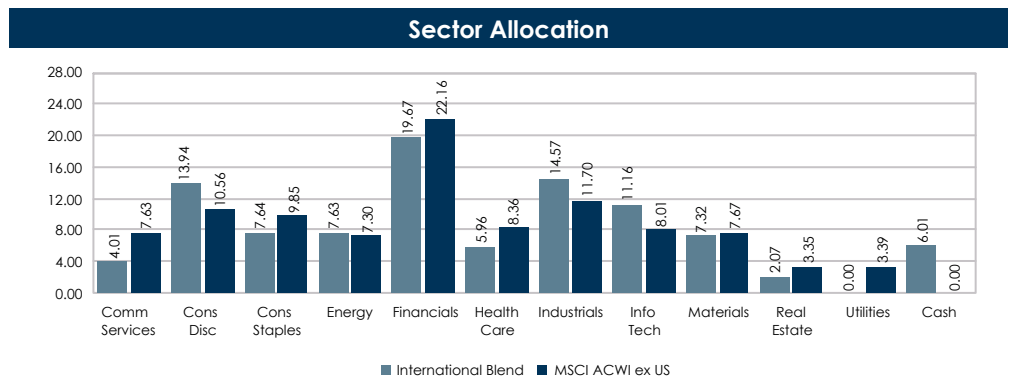
For the Periods Ending December 31, 2018

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total International Blend</b>	<b>114,327</b>	<b>100.00</b>
Investec International Dynamic Fund	100,664	88.05
Wells Capital EM Large/Mid Cap Fund	13,663	11.95



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

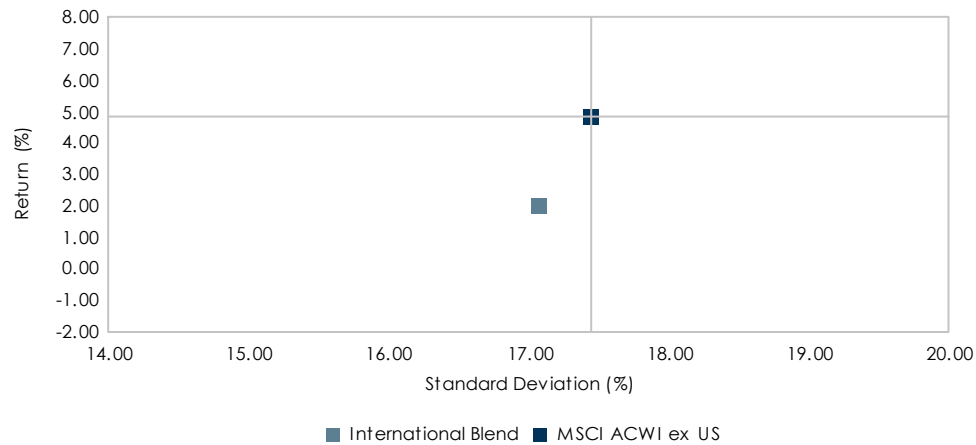
	FYTD	1 Year
<b>Beginning Market Value</b>	<b>122,014</b>	<b>134,776</b>
Net Additions	8,240	694
Return on Investment	-15,927	-21,144
<b>Ending Market Value</b>	<b>114,327</b>	<b>114,327</b>



## FMIvT International Equity Portfolio

For the Periods Ending December 31, 2018

### Risk / Return Since Jul 2005



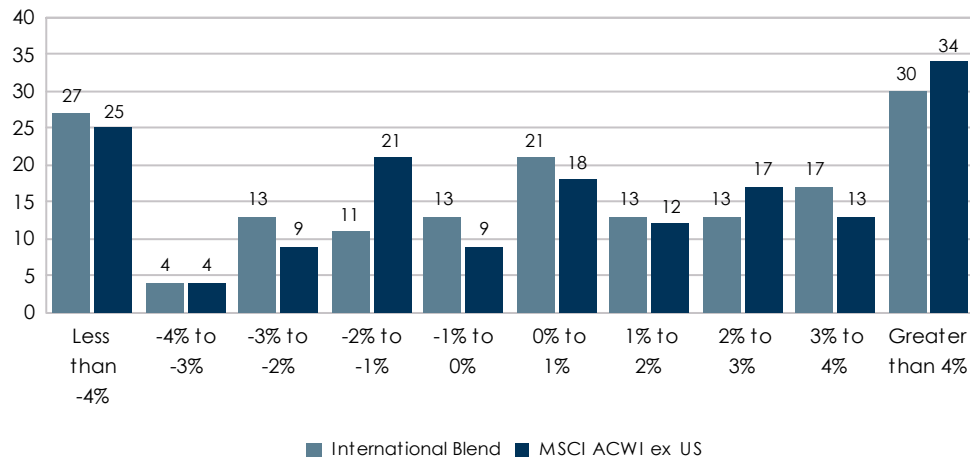
### Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	1.98	4.80
Standard Deviation (%)	17.08	17.44
Sharpe Ratio	0.05	0.21

### Benchmark Relative Statistics

Beta	0.95
R Squared (%)	95.10
Alpha (%)	-2.48
Tracking Error (%)	3.86
Batting Average (%)	44.44
Up Capture (%)	89.29
Down Capture (%)	101.95

### Return Histogram Since Jul 2005

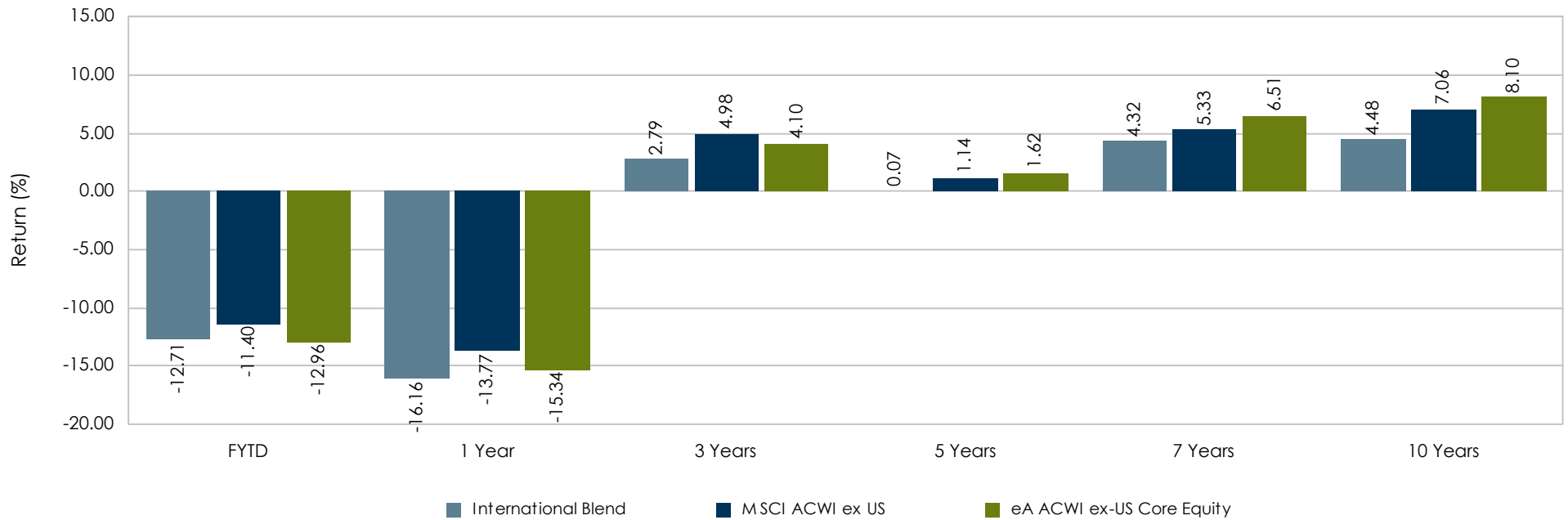


### Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	162	162
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	94	94
Number of Negative Months	68	68
% of Positive Months	58.02	58.02

## FMIvT International Equity Portfolio

For the Periods Ending December 31, 2018

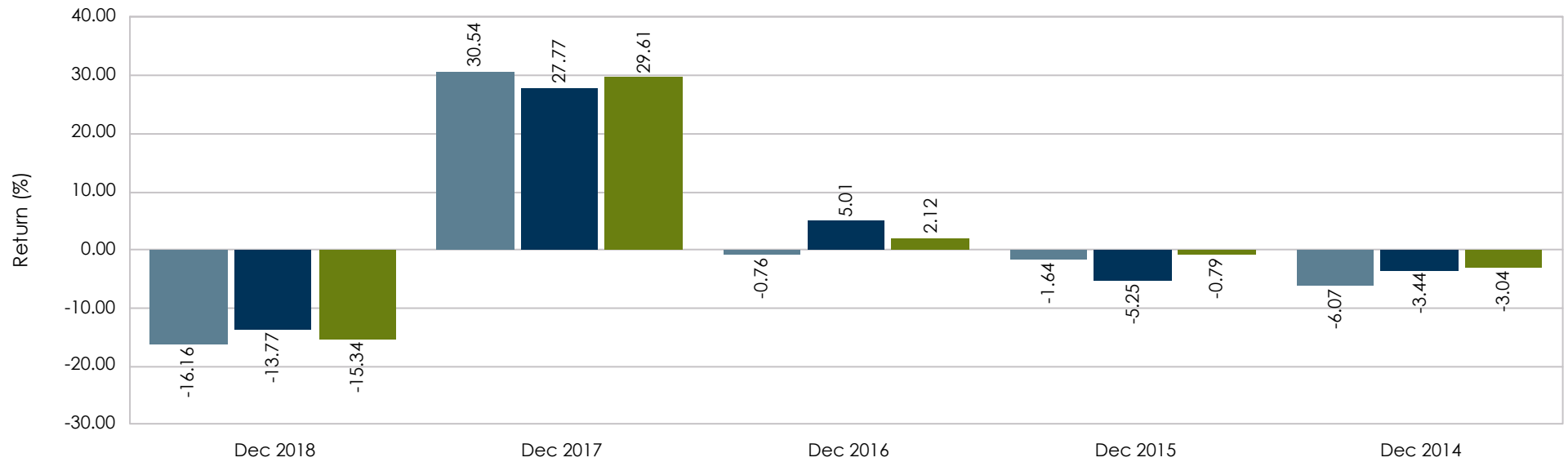


Ranking	43	62	77	87	94	99
5th Percentile	-9.51	-8.30	8.24	5.05	10.43	11.73
25th Percentile	-11.65	-13.25	5.57	3.09	7.82	9.30
50th Percentile	-12.96	-15.34	4.10	1.62	6.51	8.10
75th Percentile	-14.40	-16.97	2.88	0.72	5.76	7.14
95th Percentile	-16.85	-20.61	1.23	-0.94	4.12	5.84
Observations	142	142	138	122	101	84

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

## FMIvT International Equity Portfolio

For the One Year Periods Ending December



	Dec 2018	Dec 2017	Dec 2016	Dec 2015	Dec 2014
Ranking	62	44	84	54	84
5th Percentile	-8.30	38.83	8.95	5.65	1.41
25th Percentile	-13.25	32.47	5.36	2.01	-1.03
50th Percentile	-15.34	29.61	2.12	-0.79	-3.04
75th Percentile	-16.97	26.42	0.73	-3.49	-4.93
95th Percentile	-20.61	22.46	-3.39	-8.20	-8.31
Observations	142	154	147	133	134

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 December 31, 2018*

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Investec International Dynamic Equity Fund	90.00%	80% - 100%	88.05%	Yes	
Wells Fargo Berkeley Street EM Large/Mid Cap Fund	10.00%	0% - 20%	11.95%	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%		6.01%	Yes	

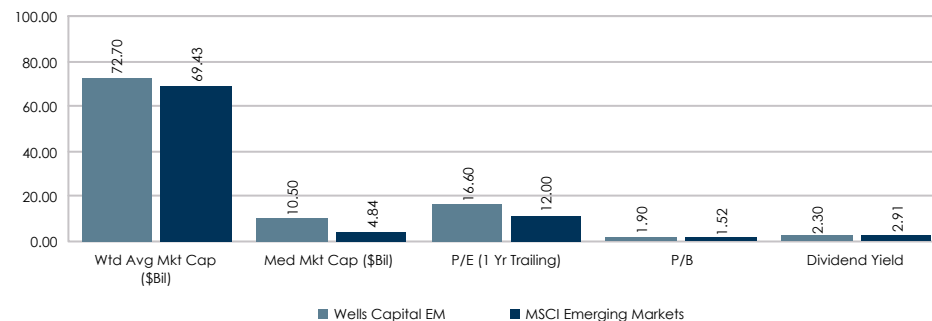
## Wells Capital EM Large/Mid Cap Fund

For the Periods Ending December 31, 2018

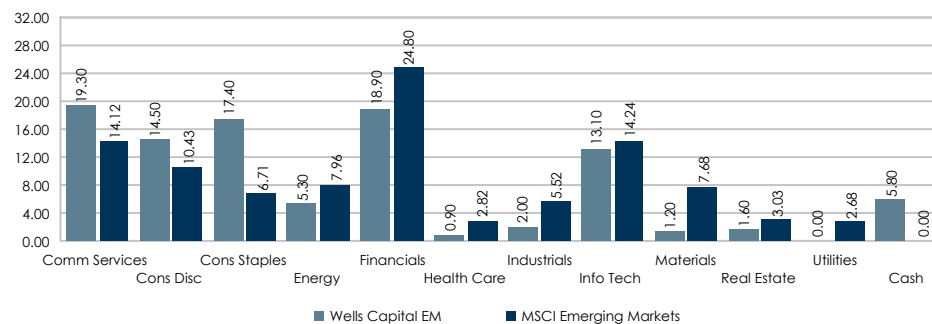
### Account Description

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

### Characteristics



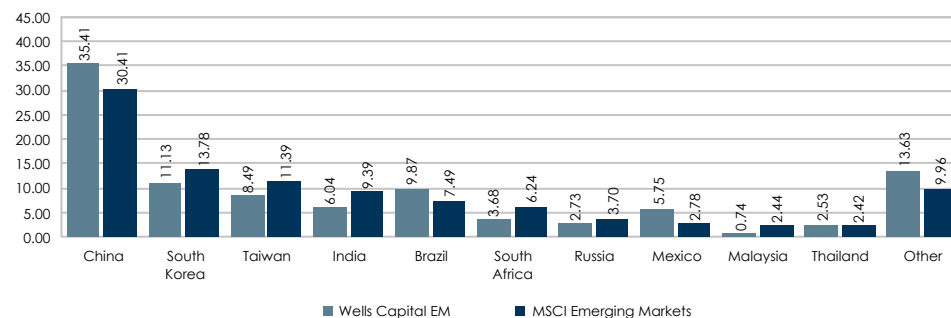
### Sector Allocation



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

	FYTD	1 Year
Beginning Market Value	14,830	13,633
Net Additions	0	2,574
Return on Investment	-1,168	-2,544
Ending Market Value	13,663	13,663

### Country Allocation

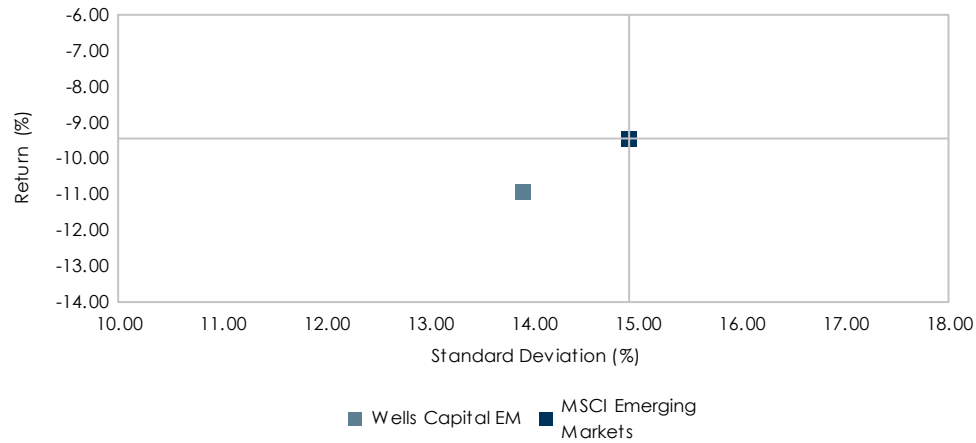




## Wells Capital EM Large/Mid Cap Fund

For the Periods Ending December 31, 2018

### Risk / Return Since Nov 2017



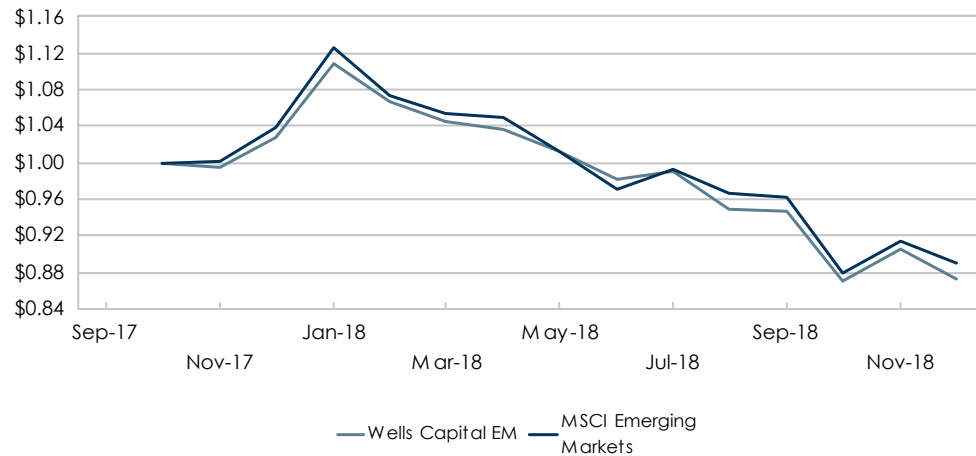
### Portfolio Statistics Since Nov 2017

	Wells Capital EM	MSCI Emerging Markets
Return (%)	-10.96	-9.44
Standard Deviation (%)	13.90	14.92
Sharpe Ratio	-0.91	-0.75

### Benchmark Relative Statistics

Beta	0.91
R Squared (%)	96.22
Alpha (%)	-2.55
Tracking Error (%)	2.99
Batting Average (%)	35.71
Up Capture (%)	82.20
Down Capture (%)	97.03

### Growth of a Dollar Since Nov 2017

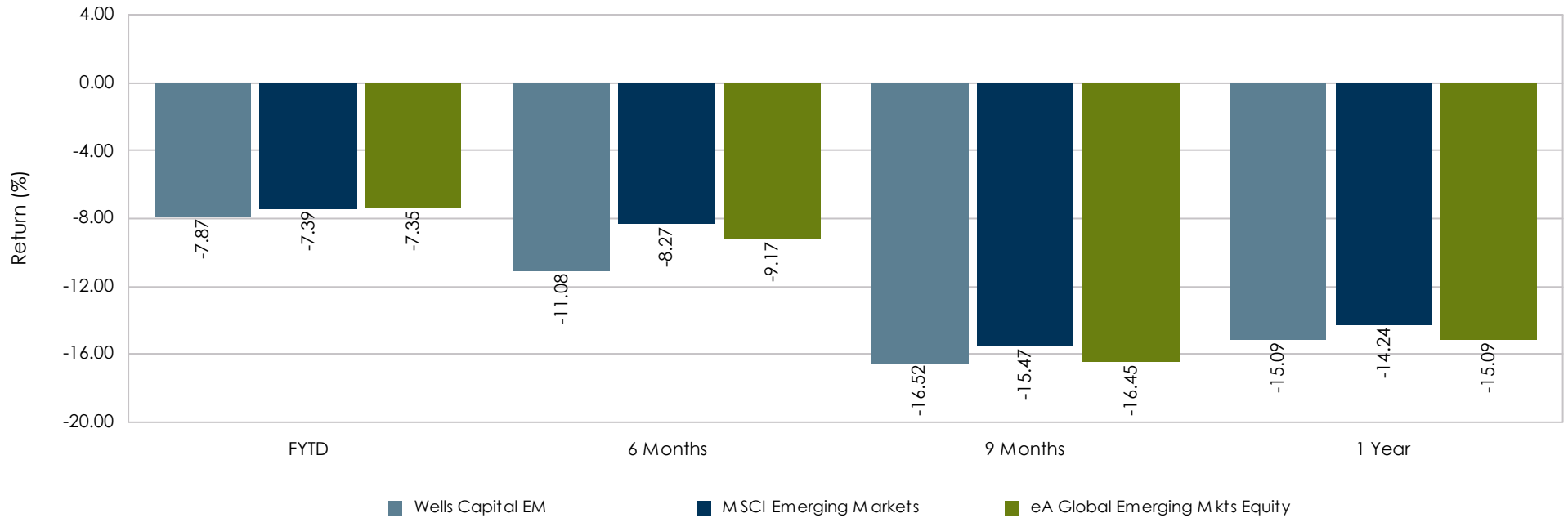


### Return Analysis Since Nov 2017

	Wells Capital EM	MSCI Emerging Markets
Number of Months	14	14
Highest Monthly Return (%)	7.77	8.34
Lowest Monthly Return (%)	-8.23	-8.70
Number of Positive Months	4	5
Number of Negative Months	10	9
% of Positive Months	28.57	35.71

## Wells Capital EM Large/Mid Cap Fund

For the Periods Ending December 31, 2018



Ranking	63	72	52	50
5th Percentile	-3.16	-2.89	-10.36	-8.99
25th Percentile	-5.87	-6.81	-14.25	-13.18
50th Percentile	-7.35	-9.17	-16.45	-15.09
75th Percentile	-8.63	-11.52	-18.84	-17.51
95th Percentile	-11.09	-16.23	-23.34	-22.17
Observations	455	454	454	454

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 December 31, 2018

Portfolio Description	Portfolio Information		
<ul style="list-style-type: none"><li>■ <b>Strategy</b> Core Real Estate</li><li>■ <b>Manager</b> Morgan Stanley Real Estate Advisor, Inc.</li><li>■ <b>Vehicle</b> Non-Mutual Commingled</li><li>■ <b>Benchmark</b> NFI ODCE Net Index</li><li>■ <b>Performance Inception Date</b> April 2018</li><li>■ <b>Fees</b> Manager Fees - 124 bps; Admin Fees - 14.5 bps</li><li>■ <b>Total Expenses</b> Approximately 141 bps</li></ul>	<ul style="list-style-type: none"><li>■ <b>Minimum initial investment</b> \$50,000</li><li>■ <b>Minimum subsequent investments</b> \$5,000</li><li>■ <b>Minimum redemption</b> \$5,000 or Member's entire remaining account balance if the Member's balance falls below \$50,000</li><li>■ The Portfolio is open once a quarter, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.</li><li>■ The Portfolio is valued on the last business day of the calendar quarter.</li><li>■ The Administrator must have written notification five business days prior to the valuation of the Portfolio of Member contributions or redemptions.</li></ul>		
Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"><li>■ Invests in real estate properties diversified by type and location.</li><li>■ Outperform the NFI ODCE Net index on an annual basis.</li></ul>			
		<b>3 Months</b>	<b>FYTD</b>
<b>Beginning Market Value</b>		<b>102,418</b>	<b>102,418</b>
Net Additions		-475	-475
Return on Investment		2,289	2,289
<b>Ending Market Value</b>		<b>104,232</b>	<b>104,232</b>

## FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2018

### Account Description

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

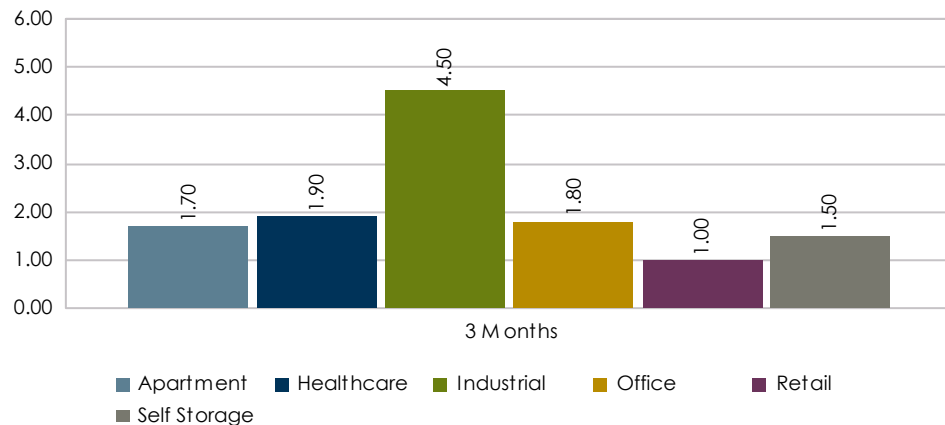
### Fund Information

■ <b>Gross Market Value</b>	\$28,316,000,000
■ <b>Net Market Value</b>	\$23,051,000,000
■ <b>Cash Balance of Fund</b>	\$161,357,000
■ <b># of Properties</b>	431
■ <b># of Participants</b>	375

### Performance Goals

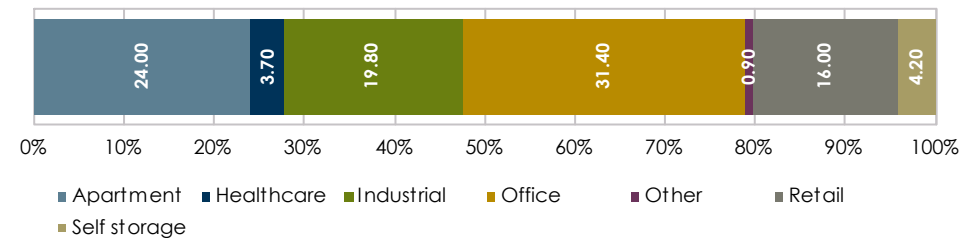
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

### Returns by Property Type (%)

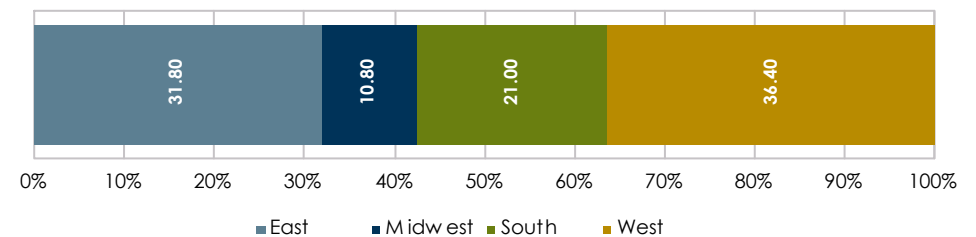


### Allocations

#### Property Type



#### Geographic Region



**FMIvT Core Real Estate Portfolio**  
*For the Periods Ending December 31, 2018*

