

---

**Florida Municipal Pension Trust Fund – DB 50% Equity Allocation**  
**Executive Summary**  
*As of March 31, 2020*

**50% Equity Allocation**

- Global equity markets experienced the swiftest market correction in history as the spread of COVID-19 halted economies around the world in the first quarter. Despite these struggles, domestic high quality fixed income provided some needed stability during this volatile time. While the 50% Equity Allocation modestly lagged the Target Index in the first quarter (down 12.8% vs down 10.2%), this allocation ranked in the top 31<sup>st</sup> percentile of the public fund peer group.
- While this allocation has struggled to keep up with the Target Index over the past year (down 5.0% vs. down 1.8%), it has ranked in the top 42<sup>nd</sup> percentile of the public fund peer group.
- Over the past 10 years, this allocation is up 5.6% 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 achieved the highest return in the entire FMLvT lineup in the first quarter, rising 6.0%, outpacing the BloomBar US Aggregate A+ by nearly 120 basis points and ranking in the 2<sup>nd</sup> percentile of US Core Fixed Income managers.
- Over the past year, this fund has achieved 75 basis points of excess return over the benchmark and ranks in the top 3<sup>rd</sup> percentile of its peer group universe.
- 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**

- Amid the COVID-19 uncertainty, the Core Plus Fixed Income Fund struggled to keep pace with the BloomBar Multiverse (down 8.3% vs. down 1.1%) in the first quarter. The portfolio's struggles were driven by being underweight to US Treasuries and overweight lower relative quality securities as investors sought safety during the volatile first quarter.
- Despite the first quarter difficulties, in the 5 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 1.2% on average annually, modestly trailing the benchmark (up 2.7%).
- The Core Plus Fixed Income Fund was added to the FMLvT lineup in April 2014 to provide broad global fixed income exposure, through equal allocation to two strategies (Amundi Pioneer Multi-Sector Fixed Income Fund and the Franklin Templeton Global Multi-Sector Plus Fund).

---

**Florida Municipal Pension Trust Fund – DB 50% Equity Allocation**  
**Executive Summary**  
*As of March 31, 2020*

**FMLvT Diversified Large Cap Equity Portfolio**

- The Diversified Large Cap Equity Portfolio was created in October 2017. The fund is allocated 60% to the Intech US Broad Equity Plus Fund, and 20% each to the Hotchkis & Wiley Diversified Value Fund and the Atlanta Capital High Quality Growth Fund. This fund provides investors with exposure to core, value, and growth opportunities within the US large cap equity space.
- Global equity markets experienced the swiftest market correction in history as the spread of COVID-19 halted economies around the world, and the longest bull market in history came to a close in mid-March. This strategy was not immune to these first quarter difficulties as it was unable to keep pace with the Russell 1000 (down 22.8% vs. down 20.2%).
- Despite the headwinds posed by the US large cap value stocks over more recent time periods, exposure to US large cap growth stocks has been extremely additive with the Atlanta Capital High Quality Growth Fund rising 10.9% over the past 2 years.

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

- Despite the struggles of the global equity markets, the fund managed to outperform the SMID benchmark by 330 basis points while ranking in the 37<sup>th</sup> percentile of its peer group of US Small-Mid Cap Core Equity managers in the first quarter.
- This strategy has generated very strong results over the past 10 years, rising 12.4% on average annually compared with 7.8% for the benchmark. Furthermore, the fund ranked in the top 5<sup>th</sup> percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

**FMLvT International Equity Portfolio**

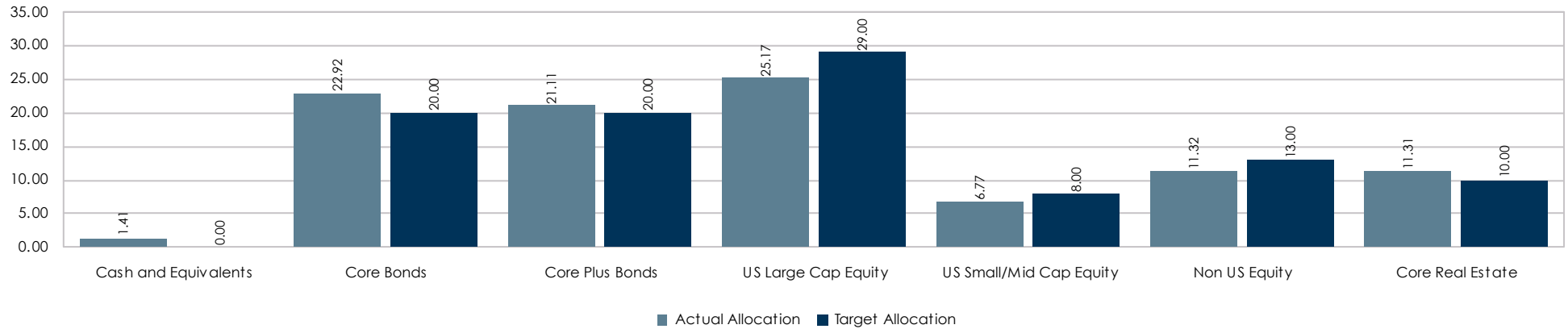
- In October 2017, a ten percent allocation to emerging markets (Wells Capital Berkeley Street Emerging Markets Fund) was added to this portfolio.
- This portfolio was unable to match the performance of the international equity markets, measured by the MSCI ACWI ex US index, in the first quarter (down 26.1% vs. down 23.3%), as poor stock selection within specific industries affected by the COVID-19 outbreak provided a headwind.
- The dramatic fall in oil prices and the collapse in global rates hindered the portfolio's holdings within the energy and financial sectors, while the disruption to global travel had an adverse effect on several stocks that rely upon the free movement of people.
- This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US, with exposure to both developed and emerging markets.

**FMLvT Core Real Estate Portfolio**

- This fund was added to the FMLvT lineup in March of 2018 with the objective to provide broad exposure to the core commercial real estate markets.
- In June 2018, the manager (Morgan Stanley Prime Property Fund) called down an additional commitment of \$75 million which increases the total commitment thus far to \$100 million.
- The FMLvT Core Real Estate Portfolio (up 0.9%) outperformed the NFI ODCE Net benchmark (up 0.8%) in the first quarter, and has outpaced the benchmark by nearly 280 basis points over the past year.

## Total Portfolio

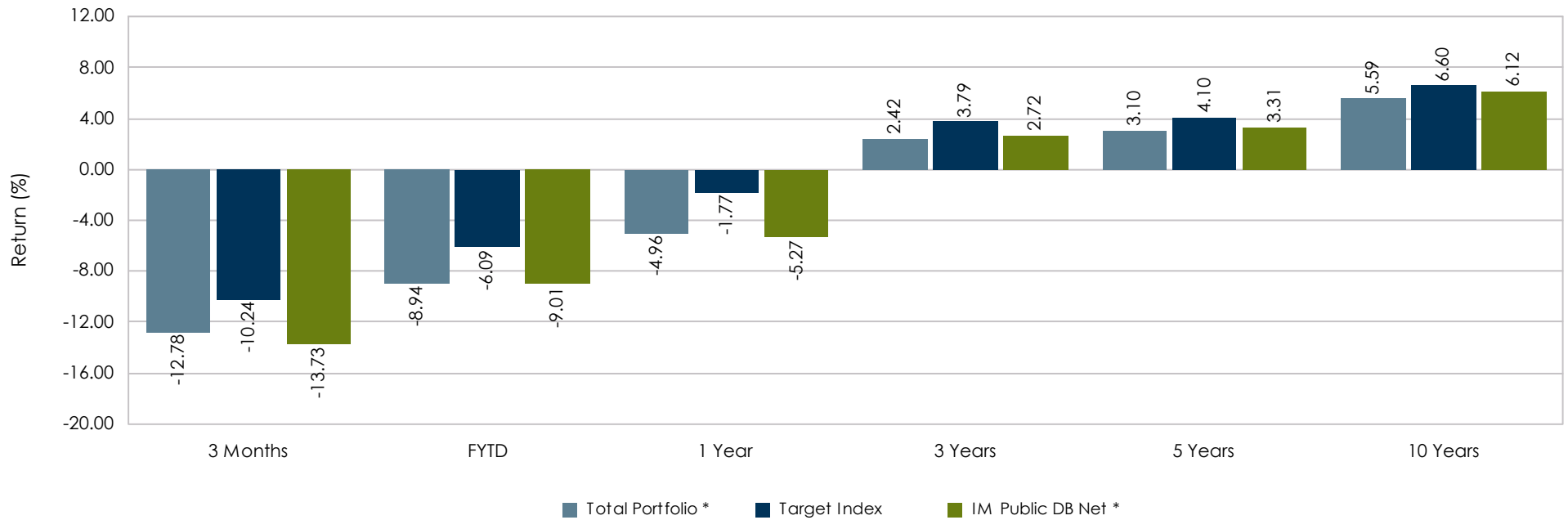
For the Period Ending March 31, 2020



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
<b>Total Portfolio</b>	<b>1,967</b>	<b>100.00</b>	<b>100.00</b>	
<b>Cash and Equivalents</b>	<b>28</b>	<b>1.41</b>	<b>0.00</b>	<b>1.41</b>
<b>Fixed Income</b>	<b>866</b>	<b>44.02</b>	<b>40.00</b>	<b>4.02</b>
Core Bonds	451	22.92	20.00	2.92
Core Plus Bonds	415	21.11	20.00	1.11
<b>Equity</b>	<b>851</b>	<b>43.26</b>	<b>50.00</b>	<b>-6.74</b>
US Equity	628	31.94	37.00	-5.06
US Large Cap Equity	495	25.17	29.00	-3.83
US Small/Mid Cap Equity	133	6.77	8.00	-1.23
Non US Equity	223	11.32	13.00	-1.68
<b>Core Real Estate</b>	<b>223</b>	<b>11.31</b>	<b>10.00</b>	<b>1.31</b>

### Total Portfolio

For the Periods Ending March 31, 2020



Ranking	31	48	42	62	63	80
5th Percentile	-9.56	-5.63	-1.29	4.65	4.55	7.36
25th Percentile	-12.43	-7.99	-4.07	3.39	3.84	6.60
50th Percentile	-13.73	-9.01	-5.27	2.72	3.31	6.12
75th Percentile	-15.09	-10.20	-6.72	2.01	2.87	5.66
95th Percentile	-16.74	-11.86	-8.79	1.00	2.02	4.72
Observations	422	421	420	406	380	307

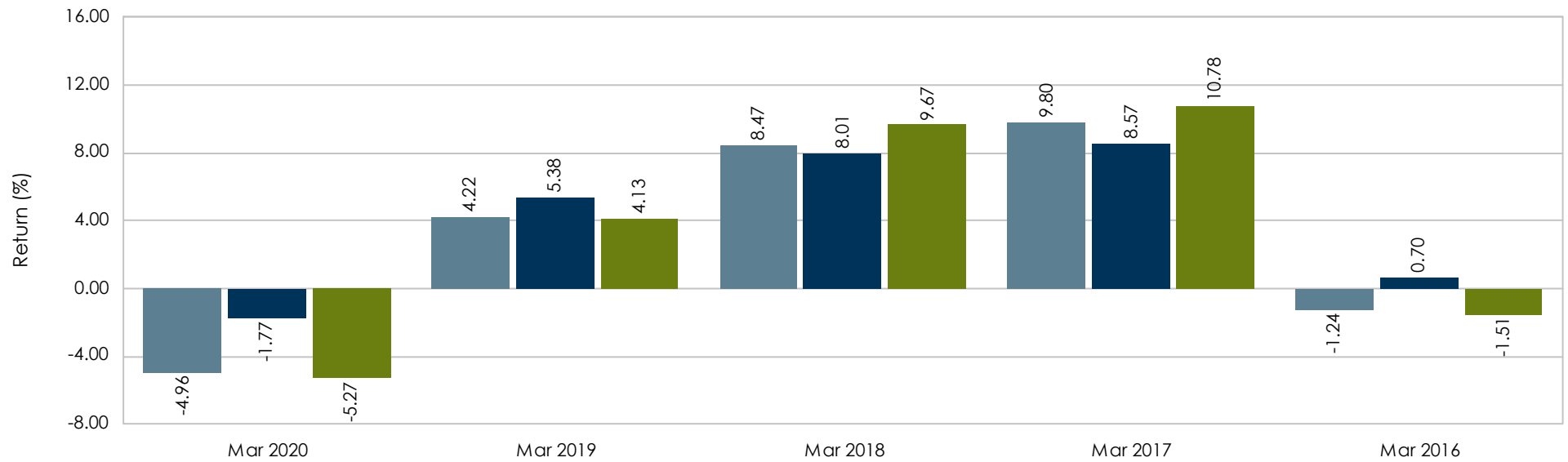
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

© 2020 Asset Consulting Group All Rights Reserved

## Total Portfolio

For the One Year Periods Ending March



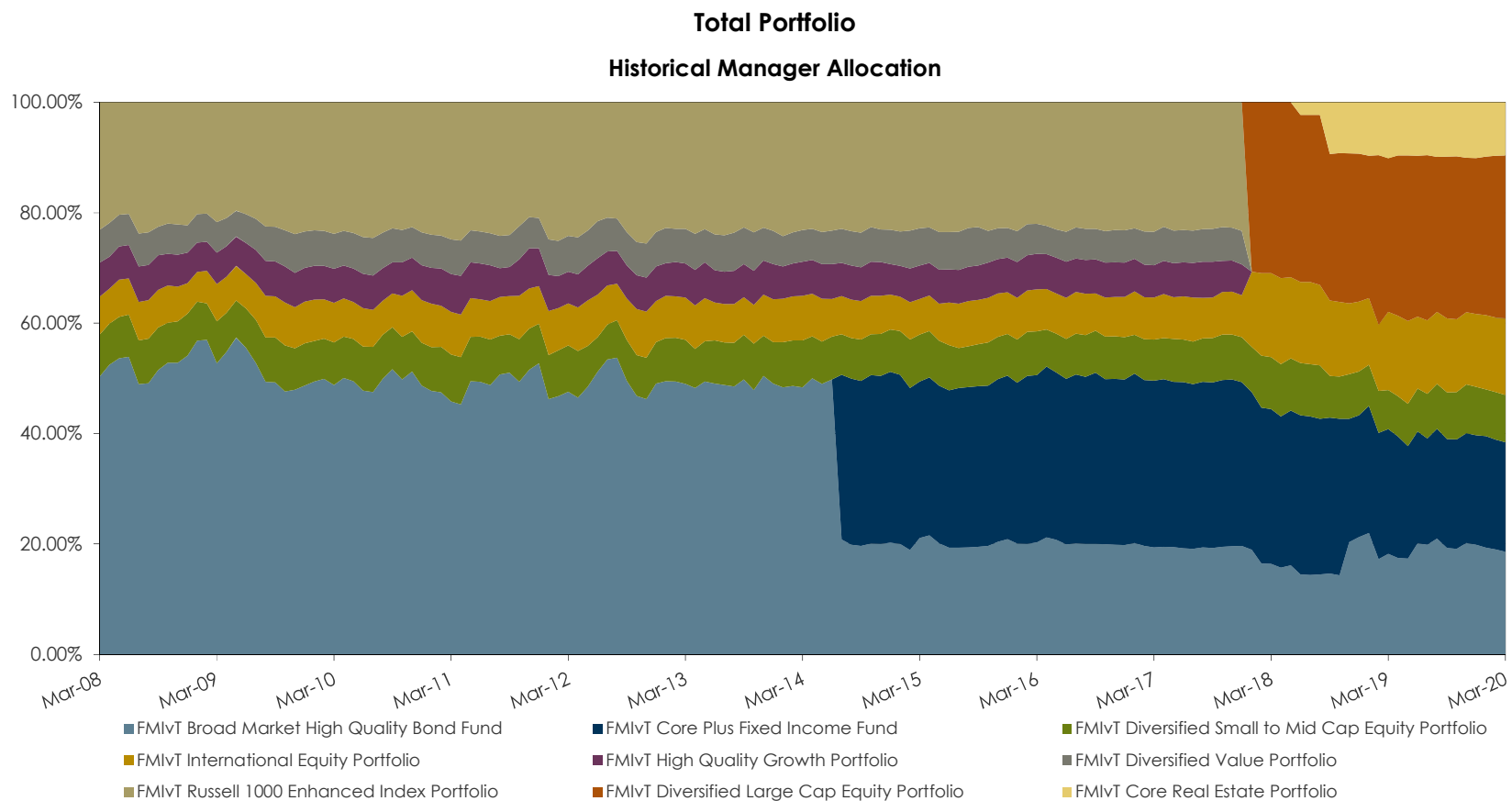
■ Total Portfolio \* ■ Target Index ■ IM Public DB Net \*

Ranking	42	48	83	77	44
5th Percentile	-1.29	6.63	12.55	13.12	0.69
25th Percentile	-4.07	5.08	10.69	11.84	-0.42
50th Percentile	-5.27	4.13	9.67	10.78	-1.51
75th Percentile	-6.72	3.31	8.88	9.90	-2.92
95th Percentile	-8.79	1.74	7.04	7.98	-4.89
Observations	420	550	262	256	259

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.

© 2020 Asset Consulting Group All Rights Reserved



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.  
 March 2018: Added Core Real Estate Portfolio.

Performance vs. Objectives

For the Periods Ending March 31, 2020

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
■ The Total Portfolio's annualized total return should exceed the total return of the Target Index.	4.10		3.10 *		No	6.60		5.59 *		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe.	3.31 *	50th	3.10 *	63rd	No	6.12 *	50th	5.59 *	80th	No

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

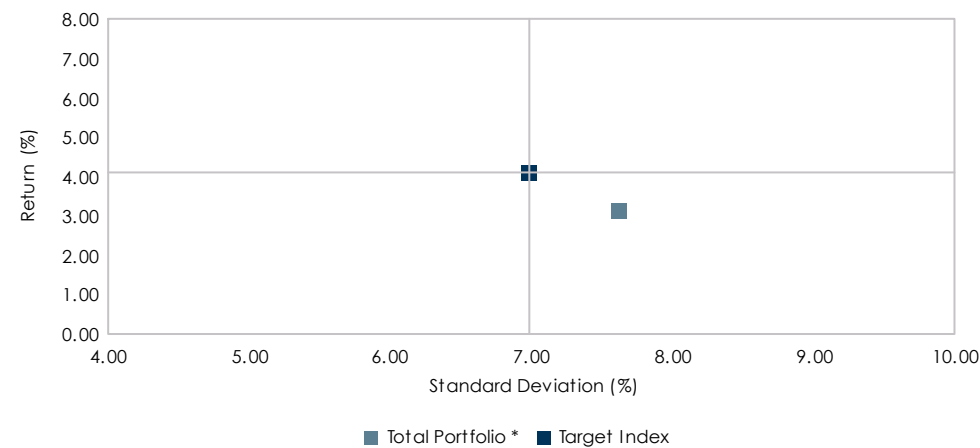
Target Index: Effective October 2017, the index consists of 40.0% BloomBar US Aggregate, 29.0% S&P 500, 8.0% Russell 2500, 13.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.

© 2020 Asset Consulting Group All Rights Reserved

Total Portfolio

For the Periods Ending March 31, 2020

5 Year Risk / Return



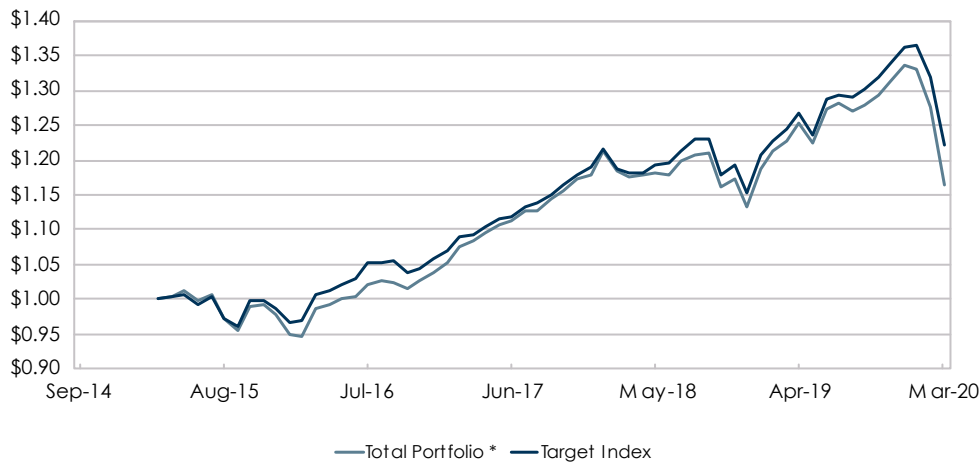
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	3.10	4.10
Standard Deviation (%)	7.62	6.98
Sharpe Ratio	0.27	0.43

Benchmark Relative Statistics

Beta	1.07
Up Capture (%)	99.16
Down Capture (%)	110.59

5 Year Growth of a Dollar



5 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	4.94	4.65
Lowest Monthly Return (%)	-8.74	-7.35
Number of Positive Months	42	46
Number of Negative Months	18	14
% of Positive Months	70.00	76.67

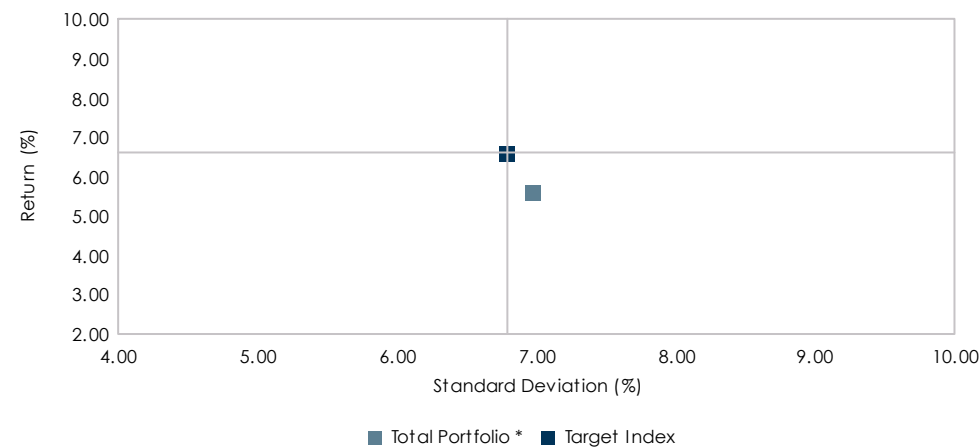
\* Performance is calculated using net of fee returns.  
Statistics are calculated using monthly return data.  
© 2020 Asset Consulting Group All Rights Reserved



Total Portfolio

For the Periods Ending March 31, 2020

10 Year Risk / Return



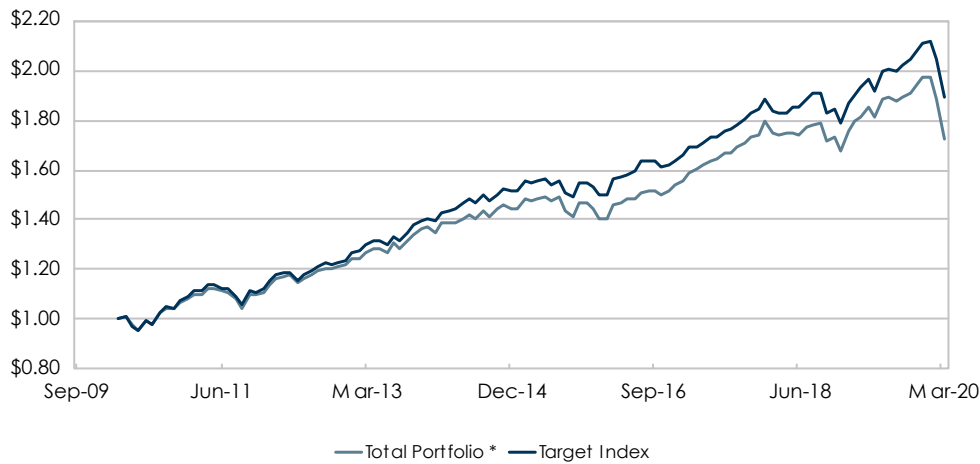
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	5.59	6.60
Standard Deviation (%)	6.98	6.79
Sharpe Ratio	0.72	0.89

Benchmark Relative Statistics

Beta	1.01
Up Capture (%)	95.02
Down Capture (%)	105.46

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	5.37	5.70
Lowest Monthly Return (%)	-8.74	-7.35
Number of Positive Months	82	85
Number of Negative Months	38	35
% of Positive Months	68.33	70.83

\* Performance is calculated using net of fee returns.  
Statistics are calculated using monthly return data.  
© 2020 Asset Consulting Group All Rights Reserved

## Rates of Return Summary

For the Periods Ending March 31, 2020

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Total Portfolio * <sup>1</sup></b>	<b>1,967</b>	<b>100.00</b>	<b>-12.78</b>	<b>-8.94</b>	<b>-4.96</b>	<b>2.42</b>	<b>3.10</b>	<b>5.59</b>
Target Index <sup>2</sup>			-10.24	-6.09	-1.77	3.79	4.10	6.60
<b>Cash and Equivalents</b>	<b>28</b>	<b>1.41</b>						
Cash & Equivalents *	28	1.41	0.29	0.66	3.13	1.54	0.95	0.51
US T-Bills 90 Day			0.57	1.04	2.26	1.83	1.19	0.64
<b>Fixed Income</b>	<b>866</b>	<b>44.02</b>						
<b>Core Bonds</b>								
FMIvT Broad Market High Quality Bond Fund *	451	22.92	5.91	5.49	10.38	4.95	3.11	3.33
BloomBar US Aggregate A+			4.83	4.77	9.99	5.01	3.40	3.75
<b>Core Plus Bonds</b>								
FMIvT Core Plus Fixed Income Fund * <sup>3</sup>	415	21.11	-8.42	-6.90	-5.93	-1.05	0.62	--
BloomBar Multiverse			-1.11	-0.47	3.47	3.37	2.67	2.58
<b>Equity</b>	<b>851</b>	<b>43.26</b>						
<b>US Equity</b>	<b>628</b>	<b>31.94</b>						
<b>US Large Cap Equity * <sup>4</sup></b>	<b>495</b>	<b>25.17</b>	<b>-22.93</b>	<b>-16.96</b>	<b>-11.40</b>	<b>3.18</b>	<b>4.54</b>	<b>9.44</b>
S&P 500			-19.60	-12.31	-6.98	5.10	6.73	10.53
FMIvT Diversified Large Cap Equity Portfolio *	495	25.17	-22.94	-16.96	-11.42	--	--	--
Russell 1000			-20.22	-13.01	-8.03	4.64	6.22	10.39
<b>US Small/Mid Cap Equity</b>								
FMIvT Diversified SMID Cap Equity Portfolio * <sup>5</sup>	133	6.77	-26.55	-23.75	-14.76	3.83	6.45	11.69
SMID Benchmark <sup>6</sup>			-29.72	-23.72	-22.47	-3.10	0.49	7.80

FYTD: Fiscal year ending September.

\* Net of fee return data.

© 2020 Asset Consulting Group All Rights Reserved

## Rates of Return Summary

For the Periods Ending March 31, 2020

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Non-US Equity</b>								
<b>FMIvT International Equity Portfolio * <sup>7</sup></b>	<b>223</b>	<b>11.32</b>	<b>-26.22</b>	<b>-17.65</b>	<b>-17.51</b>	<b>-2.50</b>	<b>-1.52</b>	<b>0.26</b>
MSCI ACWI ex US			-23.26	-16.37	-15.14	-1.48	-0.17	2.52
<b>Core Real Estate</b>								
<b>FMIvT Core Real Estate Portfolio * <sup>8</sup></b>	<b>223</b>	<b>11.31</b>	<b>0.54</b>	<b>2.01</b>	<b>5.21</b>	<b>--</b>	<b>--</b>	<b>--</b>
NFI ODCE Net			0.75	2.03	3.93	5.85	7.48	10.42

### 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> The performance inception date of the FMIvT Core Plus Fixed Income Fund is 4/1/2014.
- <sup>4</sup> Represents the FMPTF Large Cap Equity Composite net of fees returns.
- <sup>5</sup> Custom Index consists of the Russell 2500 beginning June 1, 2010, and prior to that the Russell 2000.
- <sup>6</sup> SMID Benchmark: Effective June 2010, the index consists of 100% Russell 2500.
- <sup>7</sup> Wells Capital EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.
- <sup>8</sup> The performance inception date of the FMIvT Core Real Estate Portfolio is 4/1/2018.

FYTD: Fiscal year ending September.

\* Net of fee return data.

© 2020 Asset Consulting Group All Rights Reserved

---

**Florida Municipal Investment Trust**  
**Protecting Florida Investment Act - Quarterly Disclosure**  
*As of March 31, 2020*

This Disclosure is intended to provide information with respect to Chapter 175 and 185 Police and Fire Plan's required disclosure of direct or indirect holdings in any "scrutinized companies" as defined in the FSBA PFIA Quarterly Report for Quarter 4 2019.

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 3, 2019** 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 3/31/2020, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that investment managers, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **Protecting Florida's Investments Act (PFIA) Quarterly Report- December 3, 2019** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. The FMLvT International Equity Portfolio owns units in the Wells Fargo Emerging Markets Large-Mid Cap Equity Fund. The Wells Fargo Emerging Markets Large-Mid Cap Equity Fund hold **CNOOC Ltd**, which represents 0.97% of their respective portion of the FMLvT International Equity Portfolio. All other managers have confirmed that they do not hold any of these securities.

## Global Long-Only Equity

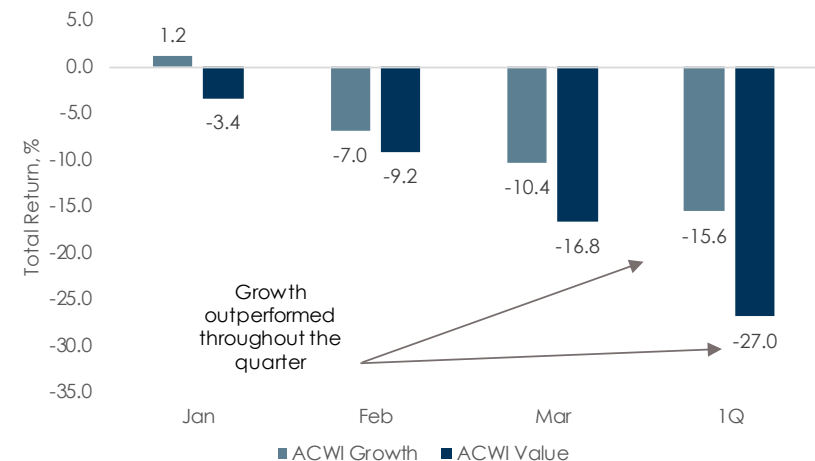
Global equity markets experienced the **swiftest market correction in history** as the spread of COVID-19 halted economies around the world. The longest bull market in history officially came to an end mid-March following an all-time S&P 500 high on February 19<sup>th</sup>. While all sector moves have been negative, value-oriented Energy and Financials have seen significant pressure, providing additional room for Growth to continue its lead over Value across the globe.

**US Large Caps**, represented by the S&P 500, were down -19.6% in 1Q-20. US Small Caps have seen the most pressure across the globe as evidenced by the -30.6% YTD decline in the Russell 2000, with the index also posting its worst day (-14.3%) in history on March 16<sup>th</sup>.

**International markets modestly underperformed** US Large Cap markets with the MSCI EAFE Index down -22.7%, and the MSCI EM Index down -23.6%. As it relates to Developed vs. Emerging Markets, the sell-off in the quarter was broad based. The US dollar also strengthened in the quarter, creating an additional headwind for non-US strategies.

Volatility is expected to remain elevated and visibility toward an end to the pandemic related pressures is cloudy at best. Corporate and economic growth expectations are likely to be challenged in the near-term and could last until greater clarity into the duration and magnitude of this unprecedented disruption is better understood.

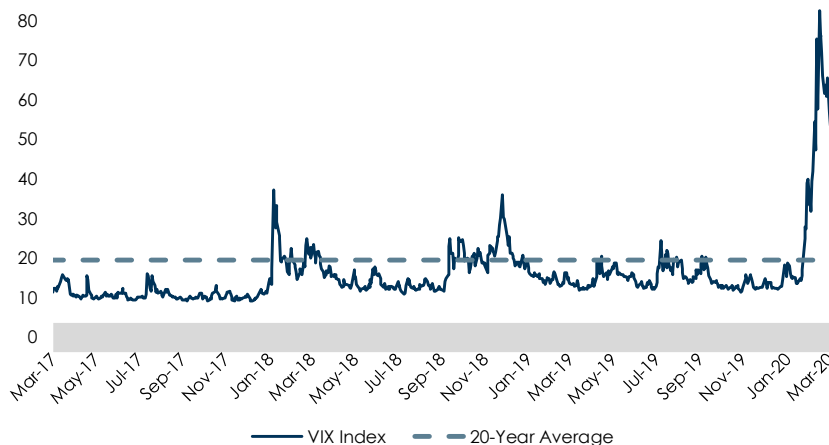
## Global Equity Style Diversion Continues



Sources: Bloomberg, ACG Research

## Global Long/Short Equity

## Market Volatility Measured in Units of VIX



Sources: Bloomberg, ACG Research

**Volatility** in the market was off the charts in 1Q-20, as the VIX Index at one point rose to 4X above the 20 year average. We anticipate this **higher volatility to continue to be the norm** for the foreseeable future as uncertainty dominates in most areas. All else being equal, an increase in market **volatility helps generate opportunities** on both the long and short side so equity long/short managers stand to benefit.

As we would hope during a strong market downturn, **Equity long/short managers** generally **had a good quarter**. Managers provided portfolio protection both through their shorts as well as through reducing market exposure. This is reflected by the most **extreme exposure reduction** since the financial crisis in 2008 as managers reacted to the **lack of clarity** about impact and duration of COVID-19.

Style exposure was a major contributor to 1Q-20 performance as **momentum/growth outperformed value**. Managers with significant exposure to **growth sectors of Technology and Health Care performed much better** than the broad universe. Market cap was also a factor as managers with greater **small cap exposure generally underperformed** managers with larger cap, more liquid portfolios. This also increased the level of **crowding in the largest, most popular hedge fund names**.

**Global positioning continued to increase towards the US** as managers reduced Europe exposure and some European countries implemented short sale bans.

## Global Private Equity

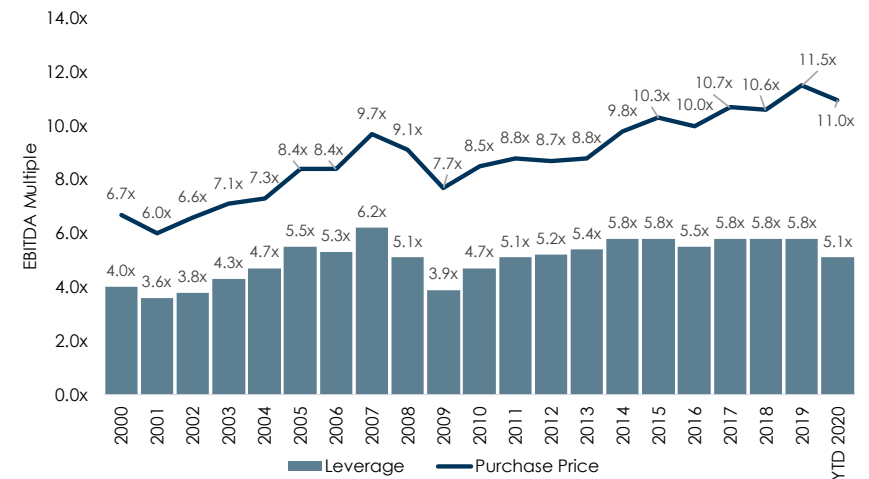
**LBO purchase price multiples hovered at all time highs throughout 2019**, although it appears that lenders remained disciplined late in the bull market cycle as leverage levels stayed almost unchanged for the past six years. As private equity sponsors switched from bull to bear market conditions in 1Q, changes to purchase prices and lending capacity will certainly follow.

**Gone are thoughts of heady IPO valuations and ample liquidity.** Private equity sponsors are in full triage mode as they identify and quantify the unanticipated affects of COVID-19 and its global economic impact on their portfolio companies. In the near-term the focus will be on finding a balance between preserving liquidity and maintaining employment levels where possible.

**New transaction activity has all but stopped** as sponsors try to adjust their vision to the new paradigms of the pandemic. How long will the current economic conditions persist? Will we emerge with an L-shaped, U-shaped, or V-shaped recovery? How will pricing adjust? How can diligence be completed in the context of social distancing?

The **affiliate rule** included in the CARES Act makes **Federal stimulus package relief unavailable to most private equity and venture capital backed companies** despite the best efforts of industry lobbyists. Hope remains that a third round of Federal stimulus efforts will include some assistance for companies and their workforce.

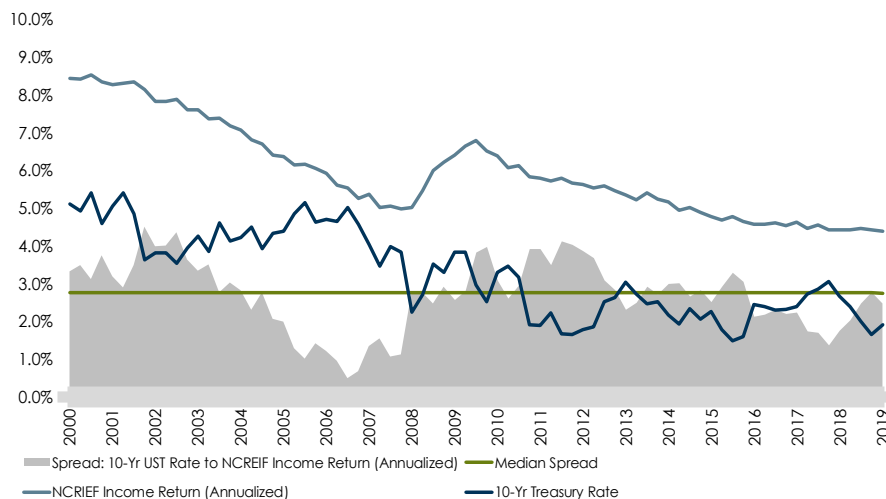
## Purchase Multiples Were Elevated Heading into the Crisis



Sources: S&P LCD, ACG Research

## Global Real Assets

## NCREIF Income Return Spread to Treasuries



Sources: NCREIF, ACG Research

The fourth quarter of **2019** marked the **tenth full calendar year of positive returns** for the NCREIF Property Index (NPI). In 4Q-19, NCREIF annualized income returns (a proxy for cap rates) fell marginally to 4.4%. Fundamental results remained strong at year end with occupancy holding above 94%.

**Public real estate markets suffered steep losses** in the first quarter of 2020 that private real estate markets will be unable to avoid completely. The question will be timing and severity. Sectors that have traditionally been considered vulnerable to rapid repricing, like hotels, will be joined by what were perhaps thought to be more recession resistant property types, like multifamily and senior housing, as the unanticipated consequence of coronavirus's impacts are felt.

The **CARES Act will provide some relief to rent-paying businesses** as many small business owners will be eligible for forgivable loans that will provide some ability to stay afloat. However, retail and hotel assets, or those with connections to energy markets, will come under significant pressure.

The Bloomberg Commodity Index (BCOM) fell -23.3% in 1Q-20, underperforming the Bloomberg US Aggregate Bond Index by 26.4%, the S&P 500 by 3.7%, and the MSCI ACWI by 2.0%. **The double-whammy of a supply shock caused by disagreement between two of the world's big producers and the demand shock of the unexpected economic shutdown led to a -66.5% drop in Nymex Oil futures for the quarter.** Gold stood out as a safe-haven after posting a modest, yet positive return of +4.0%.

## Global Traditional Bond Markets

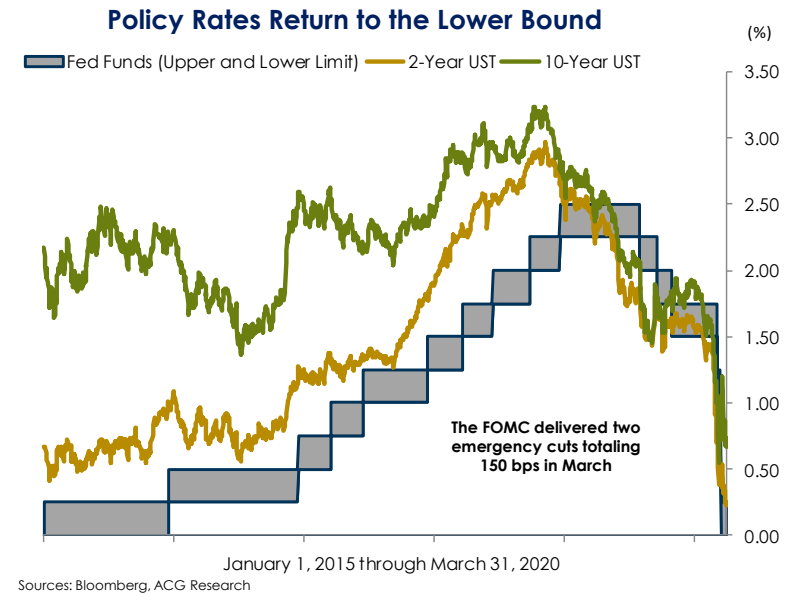
It was the best of times and the worst of times for fixed income in 1Q-20, as the rally in risk-free rates became historic while lower-quality credit endured harsh losses. The **Federal Reserve** took several emergency actions in March, cutting short-term interest rates back to a targeted range of 0.00% to 0.25% while showcasing an expanded crisis-fighting toolkit to stabilize financial markets and support the flow of credit. Even as long-term **US Treasury rates established all-time lows**, the yield curve (10's – 2's) steepened given policy easing.

Due to its high sensitivity to domestic interest rates, the **BloomBar US Aggregate** provided some needed stability amid COVID-19 uncertainty. Total returns for the quarter were solid at +3.2%, even as IG corporate credit detracted the materially wider spreads. The benchmark's yield-to-worst contracted by 70 bps in the period, settling just below 1.6%.

With investor risk appetite and liquidity capitulating in March, the **High Yield** bond category returned a dismal -12.7% 1Q-20. With unprecedented speed, spreads more-than-doubled at the index level (336 bps to 880 bps), and CCC-rated issues continued to underperform.

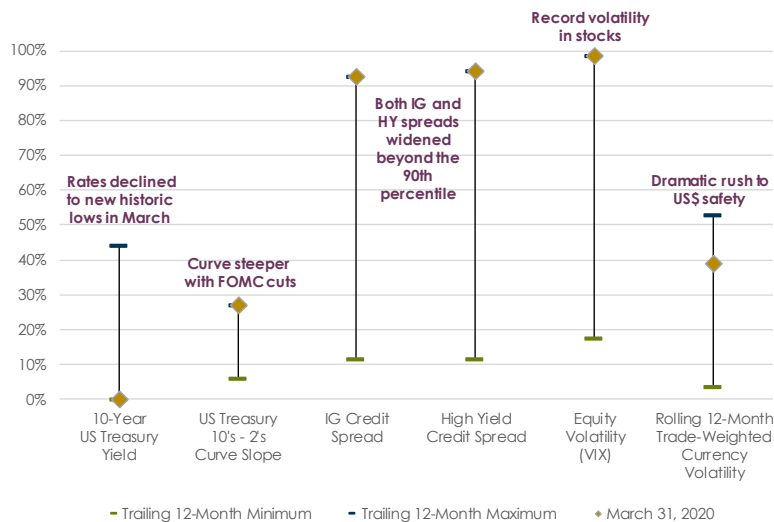
Amid a notable "dash for cash," **Municipal Bonds** failed to participate in the high-quality rally, and yields were essentially unchanged for the quarter. With tax-exempt income above US Treasury rates across the curve, ratios returned to historically cheap levels.

**Unhedged Global** government bonds underperformed with the drag of a strong US dollar offsetting the benefit of lower-trending yields. **Emerging Market** outcomes were very weak.



## Global Nontraditional Fixed Income

## Percentile Rankings of Observations for Past 15-Years



Sources: Bloomberg, ACG Research

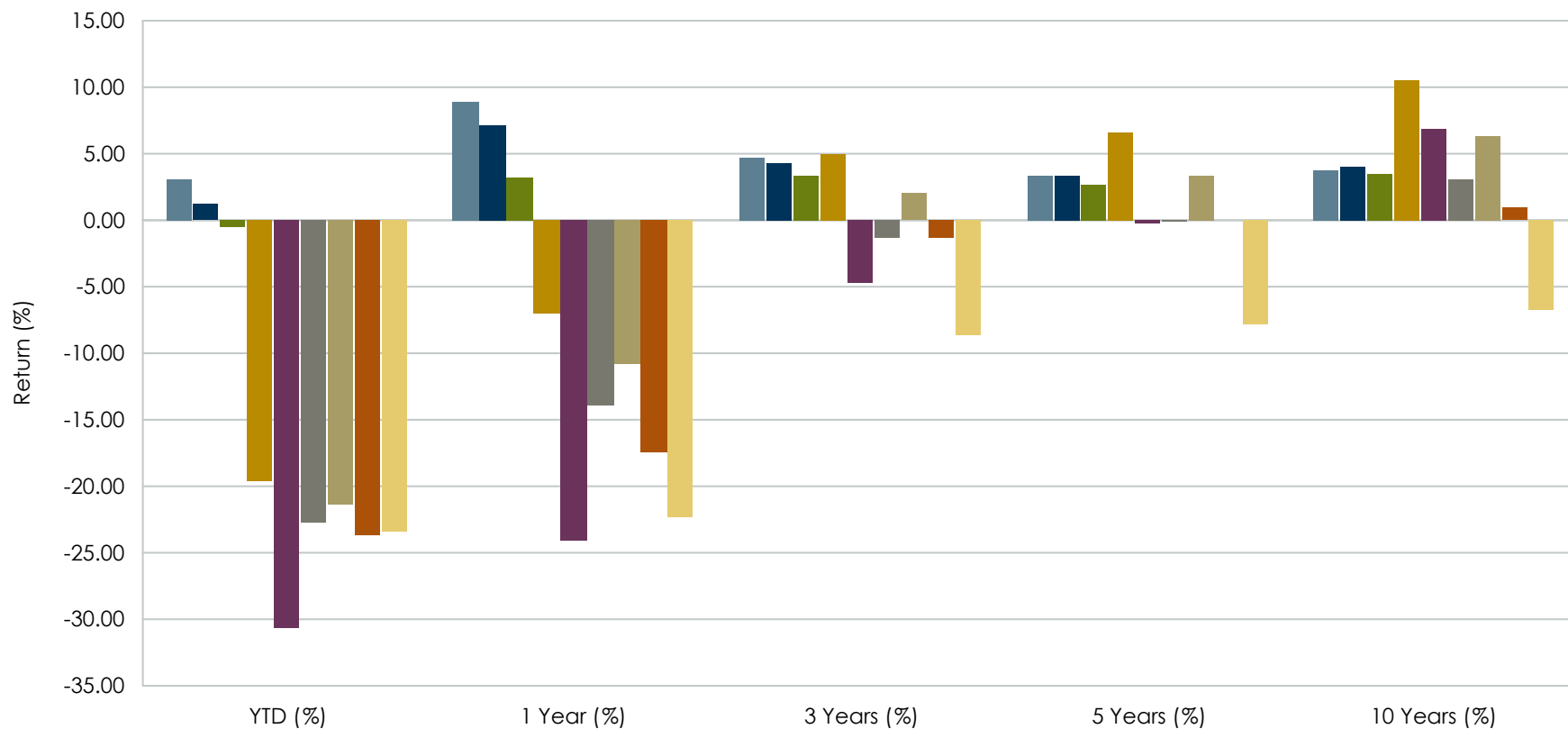
**Liquid Absolute Return** strategies produced generally disappointing results in 1Q-20, as modest portfolio duration was overwhelmed by the negative mark-to-market outcomes of diversified credit exposures. The category continued to lag traditional bond benchmarks, with observed returns varying widely and averaging -6.1%. We continue to believe the diversification of risk factors within portfolios remains valuable, as this aids in downside protection and reduces key correlations. **Outperforming risk-free cash becomes easier as policy rates hit the lower bound, and enhanced volatility in rates, spreads, and currency should provide alpha opportunities.**

The first quarter of 2020 brought an onslaught of market disruptions, testing **Long/Short Credit** strategies ability to navigate the rapid evaporation of liquidity and price support. Many managers had spoken in recent years about the need to maintain a degree of defensive positioning in their portfolios. **The use of leverage, and a manager's ability to maintain true portfolio liquidity are emerging as key factors** that will determine the winners and losers in this scenario, a situation that has played out most acutely in the structured credit space. As wider spreads and corporate solvency issues create dispersion across the investment universe, managers have a **new set of opportunities to pursue** going forward.

**Private Credit** strategies (typically 5- to 10-year fund life) offer the opportunity to earn both a credit spread and an illiquidity premium over publicly traded fixed income strategies. The first quarter featured a **complete reversal** of fortune as tight spreads, ample liquidity, and high availability of credit as the year began were replaced with **very little appetite to fund new transactions and periods of extreme low or no-bids on illiquid assets near quarter end.**

## Market Environment

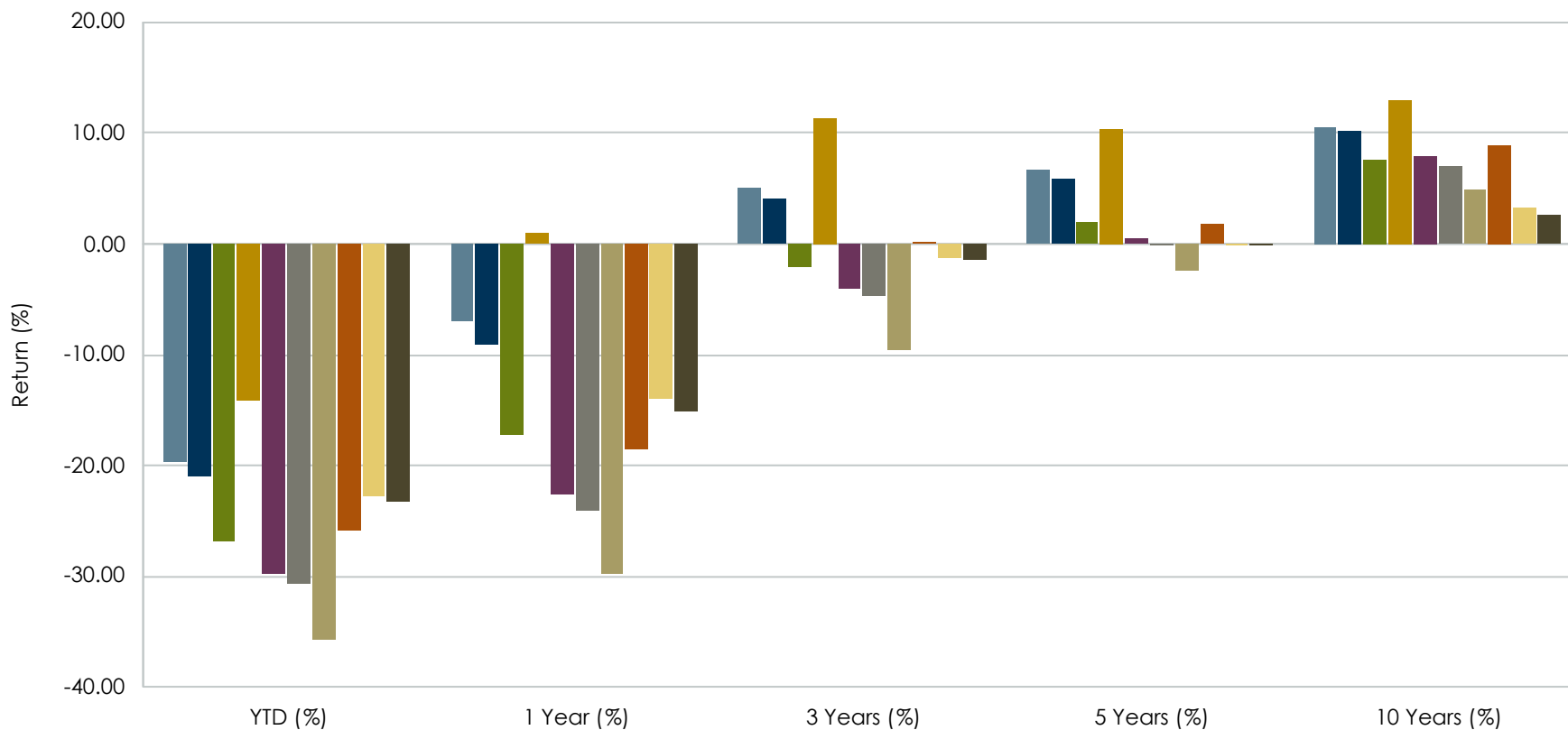
For the Periods Ending March 31, 2020





## Equity Index Returns

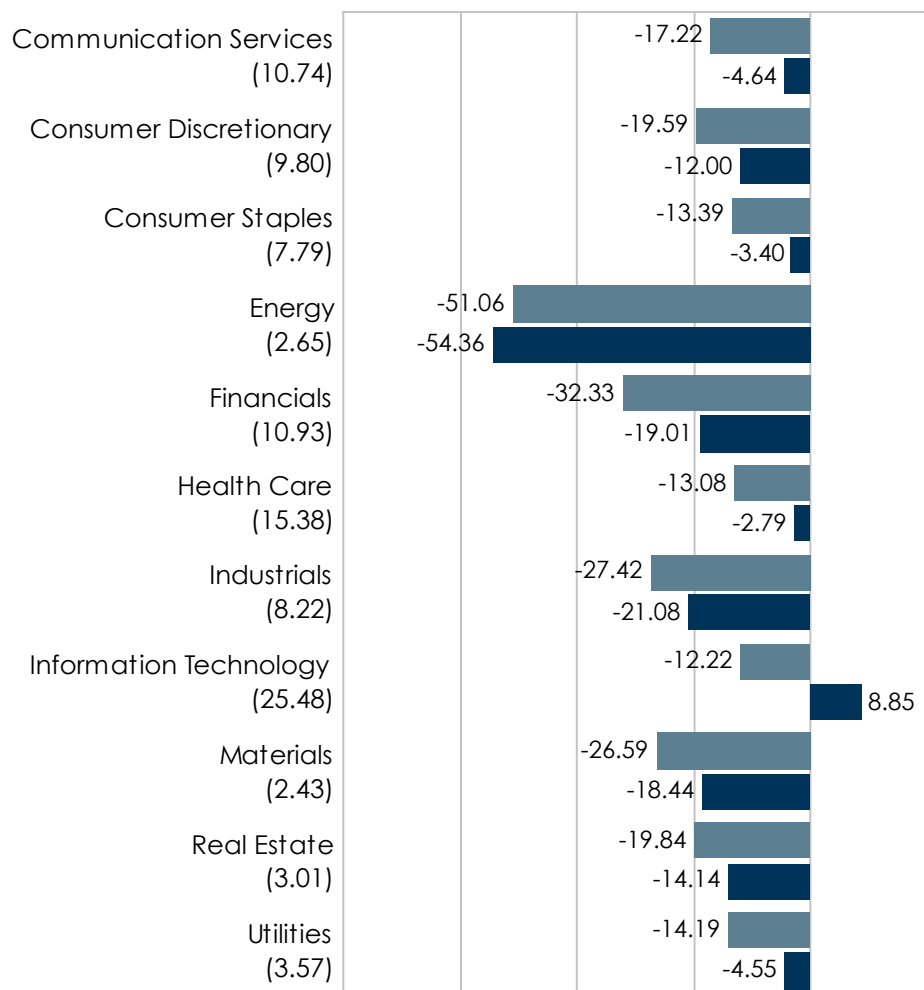
For the Periods Ending March 31, 2020



## US Markets - Performance Breakdown

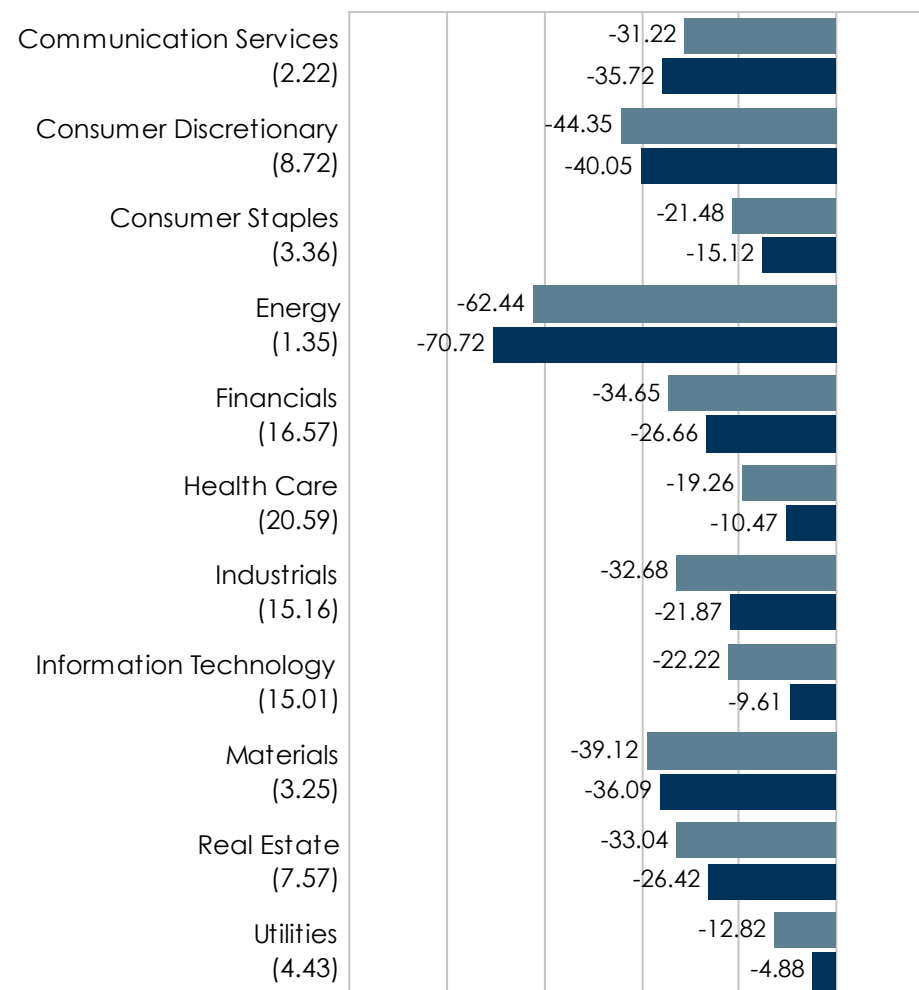
For the Periods Ending March 31, 2020

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



■ 3 Months ■ 1 Year

### Russell 2000 - Sector Returns (%)



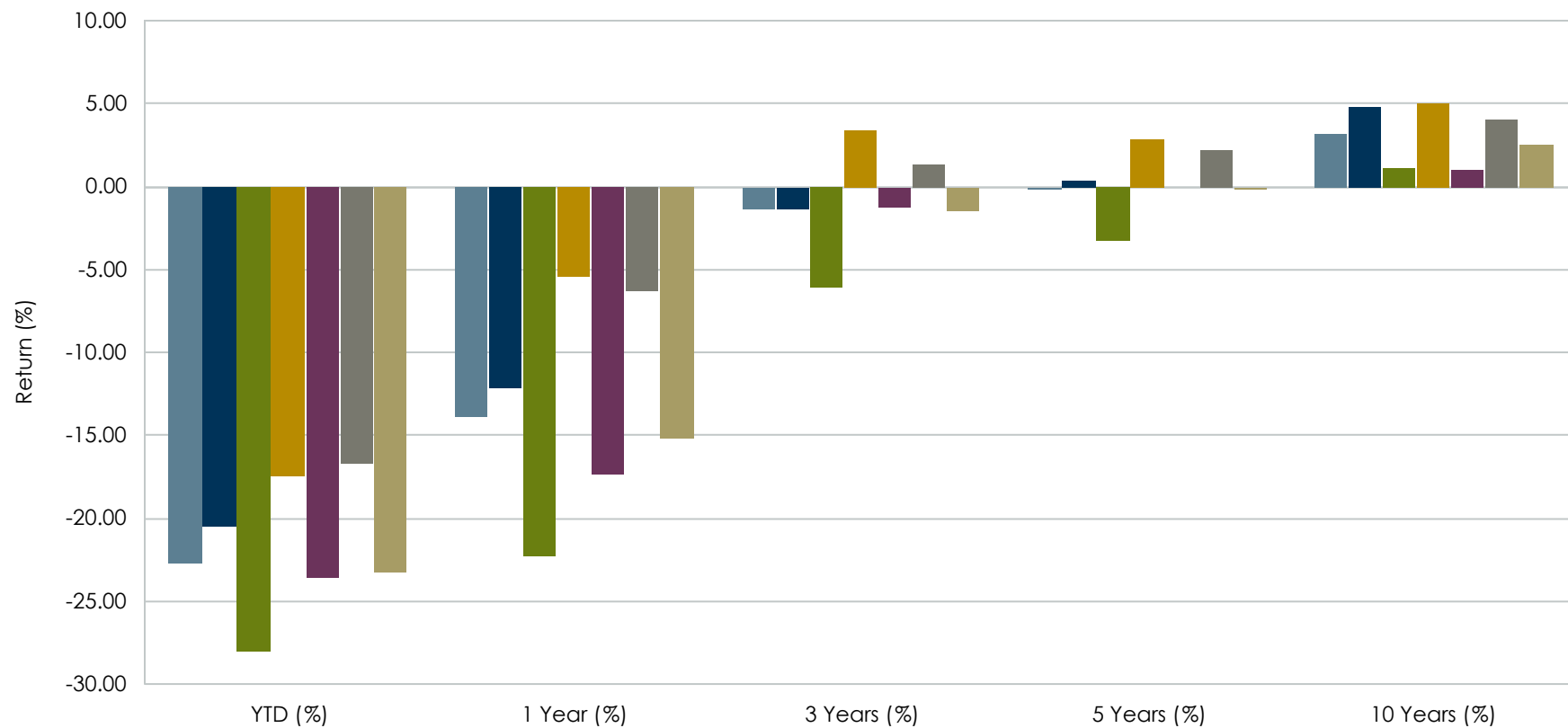
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

© 2020 Asset Consulting Group All Rights Reserved

## Non-US Equity Index Returns

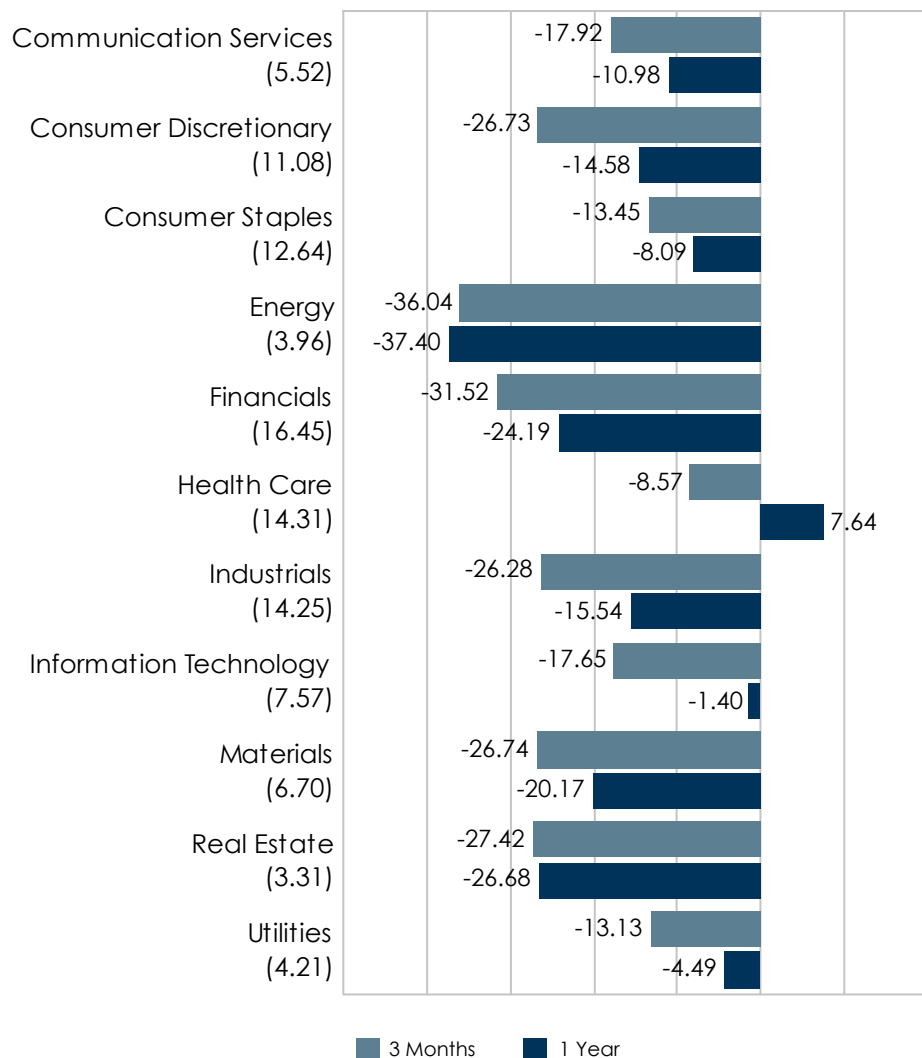
For the Periods Ending March 31, 2020



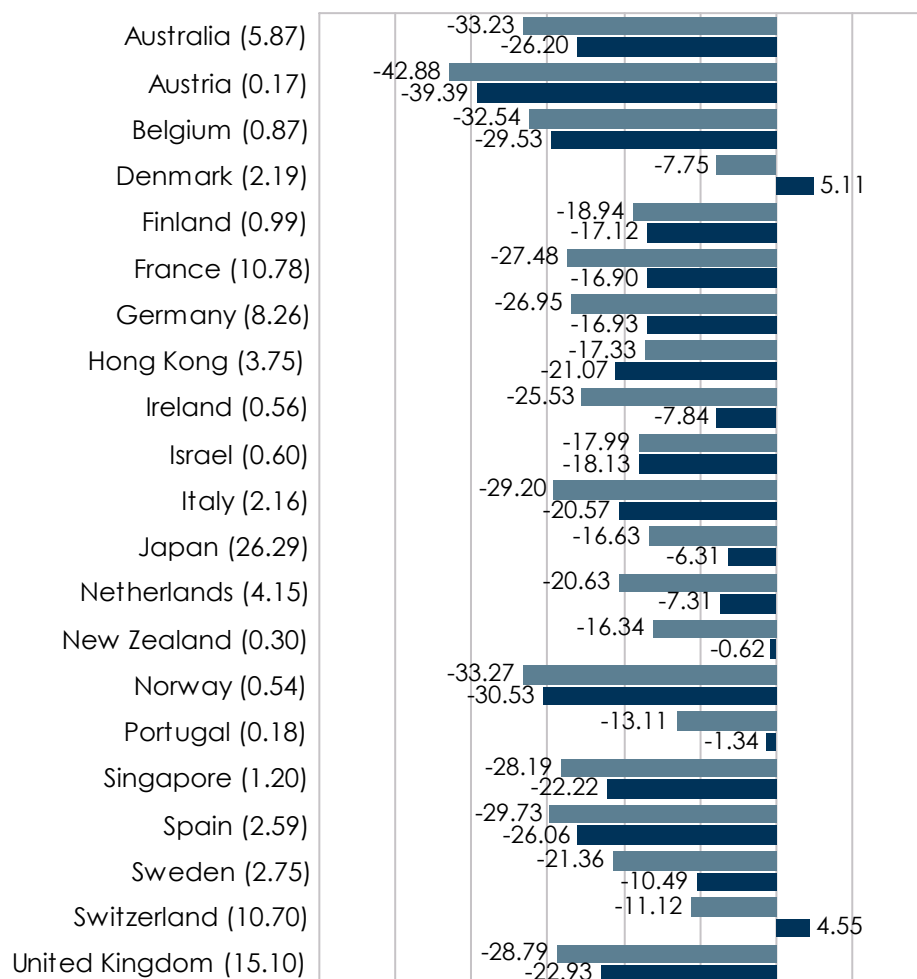
## Non-US Equity - Performance Breakdown

For the Periods Ending March 31, 2020

### MSCI EAFE - Sector Returns (%)



### MSCI EAFE - Country Returns (%)



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

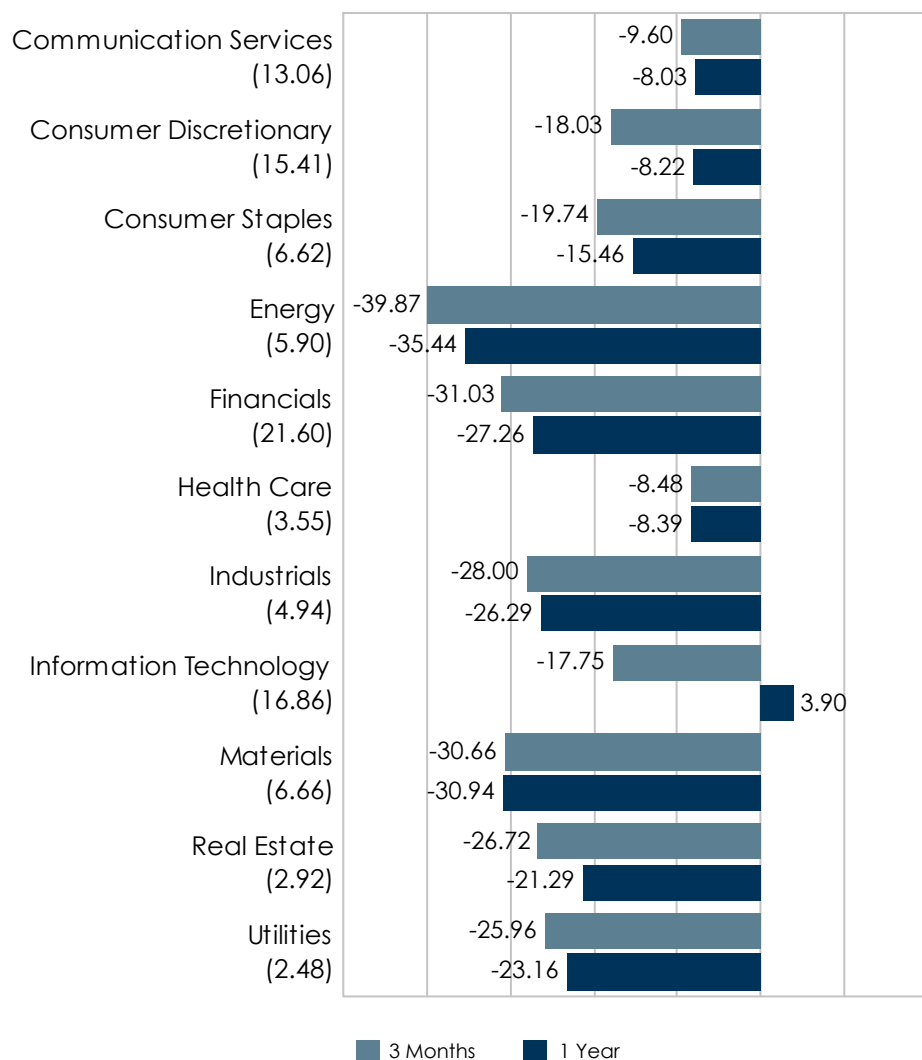
Source: ACG Research, Bloomberg

© 2020 Asset Consulting Group All Rights Reserved

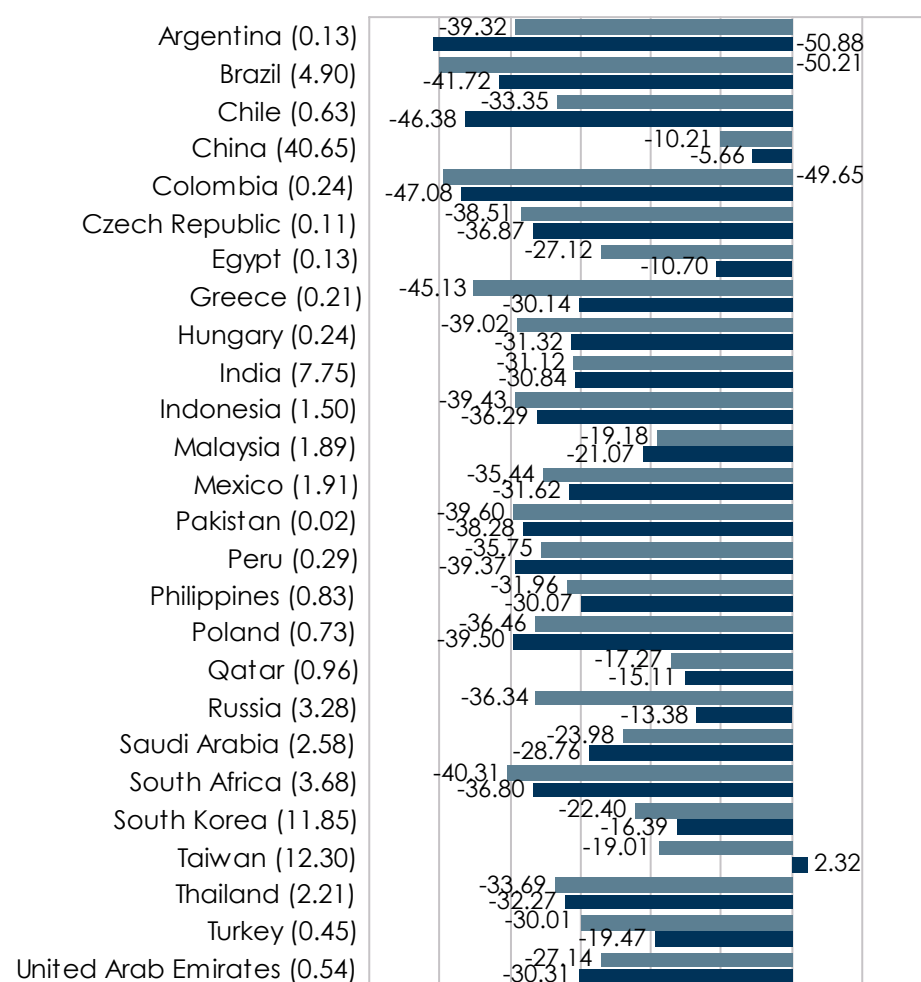
## Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2020

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



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



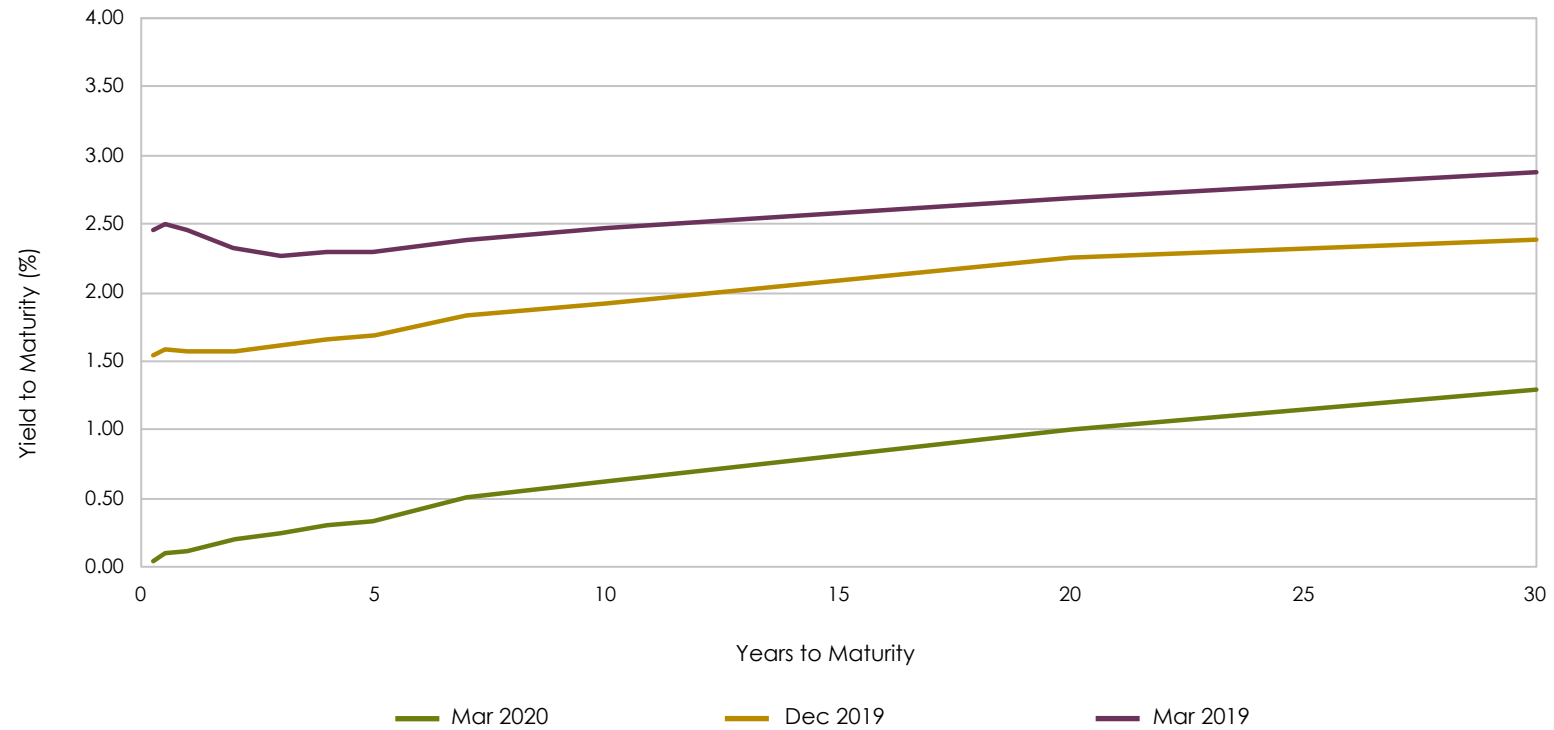
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

© 2020 Asset Consulting Group All Rights Reserved

## Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

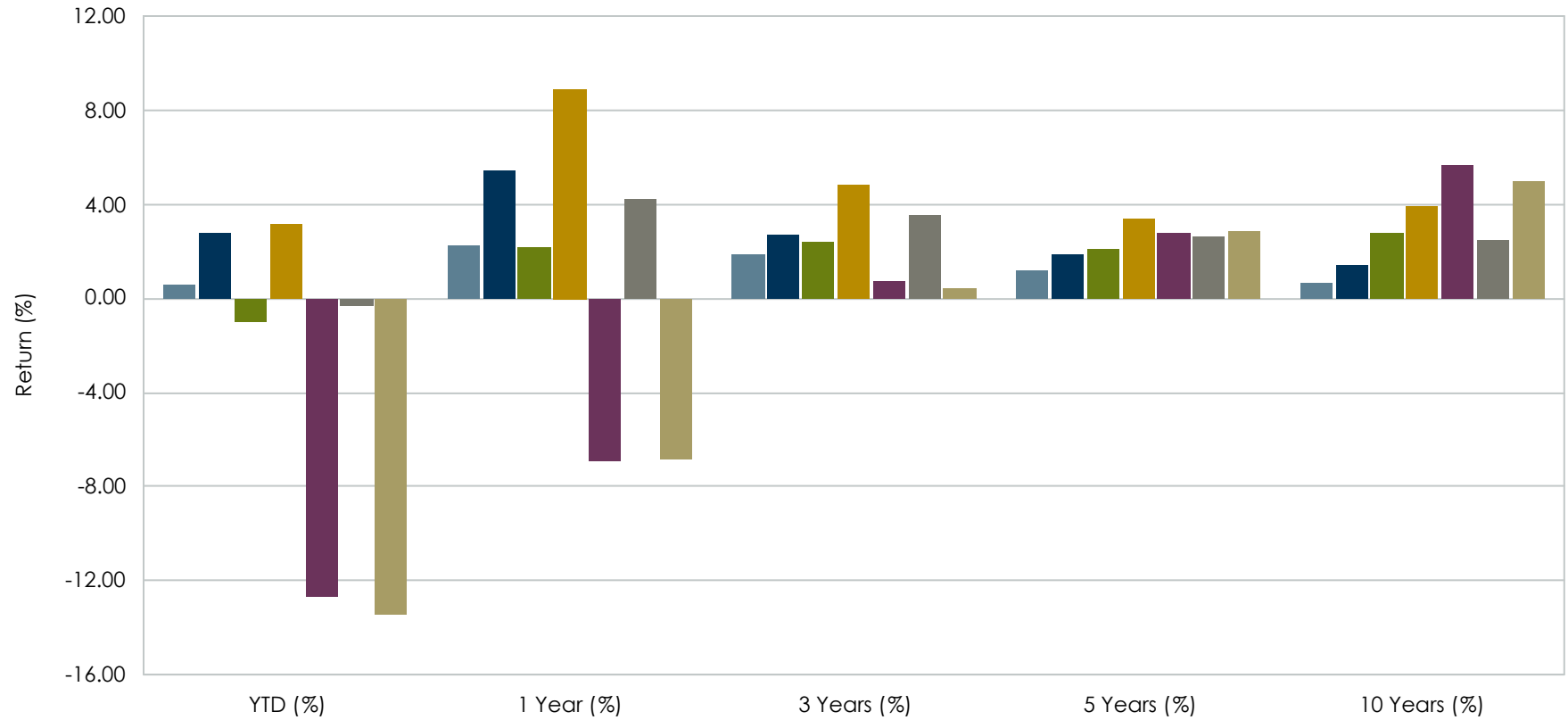


90 Days	0.09	1.55	2.39
180 Days	0.15	1.59	2.43
1 Year	0.16	1.58	2.39
2 Years	0.25	1.57	2.26
3 Years	0.30	1.61	2.21
4 Years	0.34	1.66	2.22
5 Years	0.38	1.69	2.23
7 Years	0.54	1.83	2.31
10 Years	0.67	1.92	2.41
20 Years	1.05	2.25	2.63
30 Years	1.32	2.39	2.82

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending March 31, 2020



US T-Bills 90 Day	0.57	2.26	1.83	1.19	0.64
ICE BofA ML 1-3 Yr Treasury	2.81	5.43	2.70	1.85	1.43
BloomBar 5 Yr Municipal	-1.04	2.19	2.41	2.08	2.76
BloomBar US Aggregate	3.15	8.93	4.82	3.36	3.88
BloomBar US Corp High Yield	-12.68	-6.94	0.77	2.78	5.64
BloomBar Global Aggregate	-0.33	4.20	3.55	2.64	2.47
JPM EMBI Global Diversified	-13.38	-6.84	0.42	2.82	4.94

## US Fixed Income Market Environment

For the Periods Ending March 31, 2020

### Nominal Returns By Sector (%)

	<u>1 Month</u>	<u>3 Months</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	-0.59	3.14	8.94	4.83
US Treasury	2.89	8.19	13.21	5.82
US Agg: Gov't-Related	-3.09	0.48	6.24	4.13
US Corporate IG	-7.09	-3.64	4.96	4.19
MBS	1.06	2.83	7.03	4.05
CMBS	-3.13	1.19	6.13	4.20
ABS	-2.07	-0.22	2.76	2.35
US Corp High Yield	-11.46	-12.68	-6.94	0.76

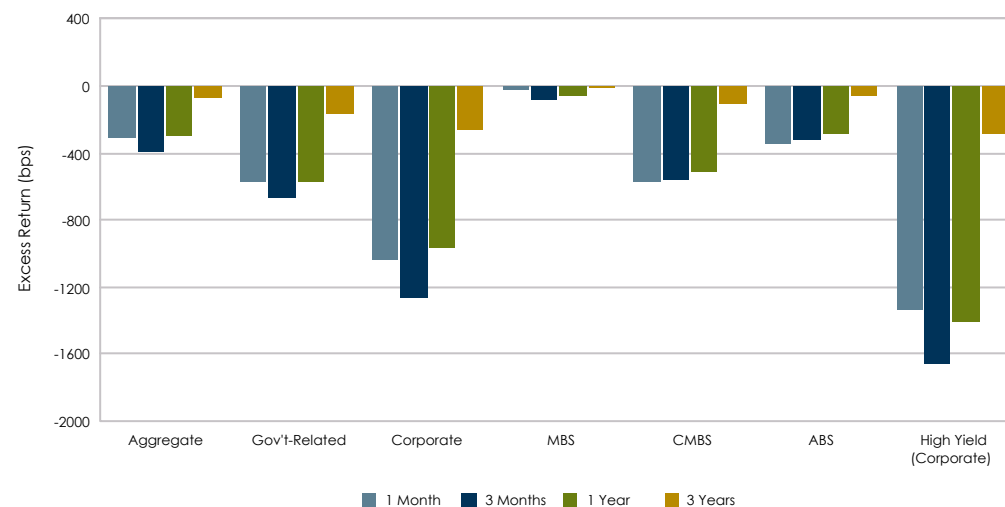
### Nominal Returns by Quality (%)

	<u>1 Month</u>	<u>3 Months</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	1.97	5.81	10.49	5.05
AA	-2.70	1.48	7.50	4.72
A	-4.51	-0.55	7.37	4.80
BAA	-10.34	-7.39	1.90	3.41
BA	-9.27	-10.15	-3.20	2.12
B	-11.58	-12.97	-6.82	0.79
CAA	-18.37	-20.55	-18.78	-4.08

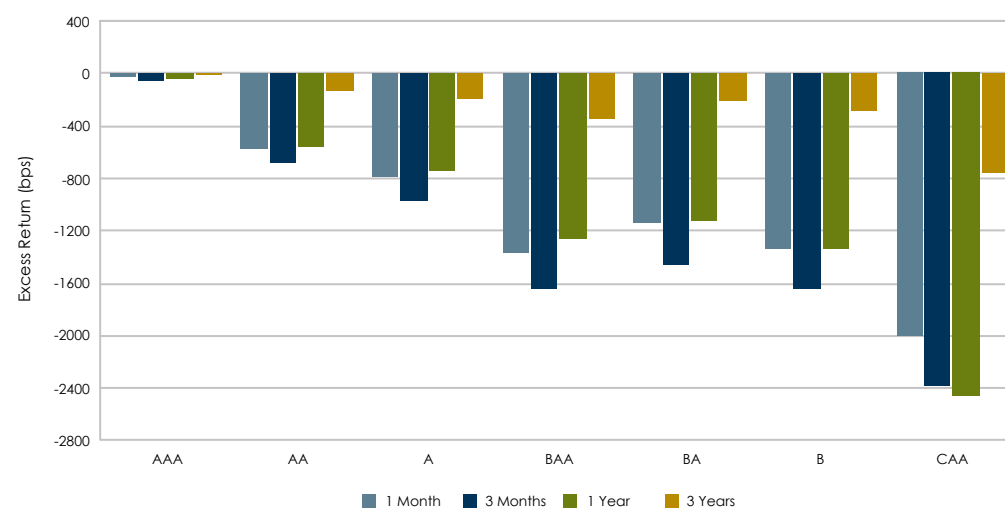
### Nominal Returns by Maturity (%)

	<u>1 Month</u>	<u>3 Months</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	0.40	1.78	4.60	2.62
3-5 Yr.	0.50	2.80	7.02	3.76
5-7 Yr.	-0.24	2.69	7.43	4.23
7-10 Yr.	-2.81	2.14	8.77	4.87
10+ Yr.	-2.93	6.23	19.33	9.71

### Excess Returns by Sector



### Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

© 2020 Asset Consulting Group All Rights Reserved



## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2020

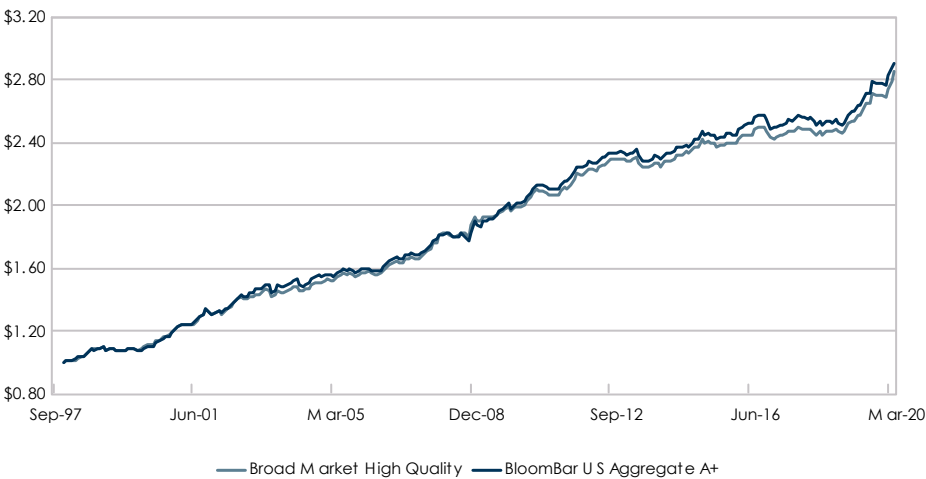
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Expanded High Quality Fixed Income</li> <li>■ <b>Manager</b> Atlanta Capital Management Company</li> <li>■ <b>Vehicle</b> Separately Managed Account</li> <li>■ <b>Benchmark</b> Barclays Aggregate A+</li> <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>131,174</b>	<b>138,571</b>
	Net Additions	5,957	-7,759
	Return on Investment	7,762	14,080
	Income	1,792	3,659
	Gain/Loss	5,970	10,421
	<b>Ending Market Value</b>	<b>144,892</b>	<b>144,892</b>

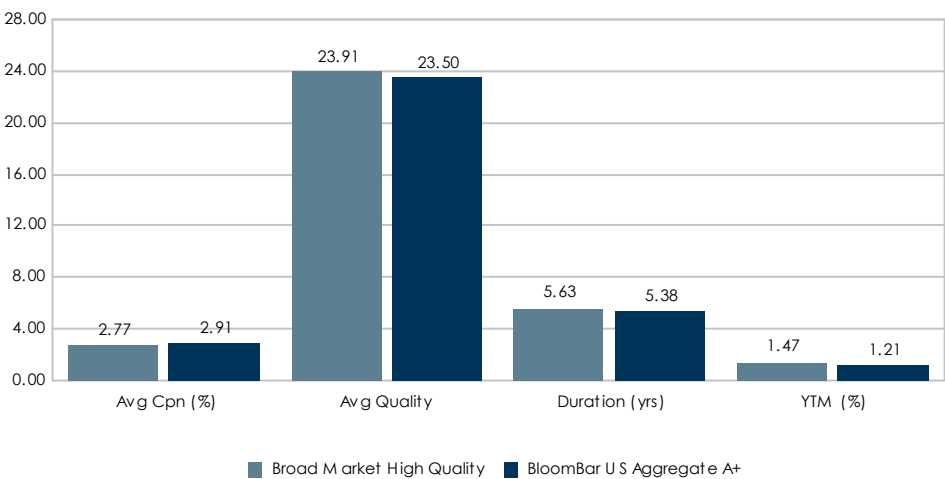
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2020

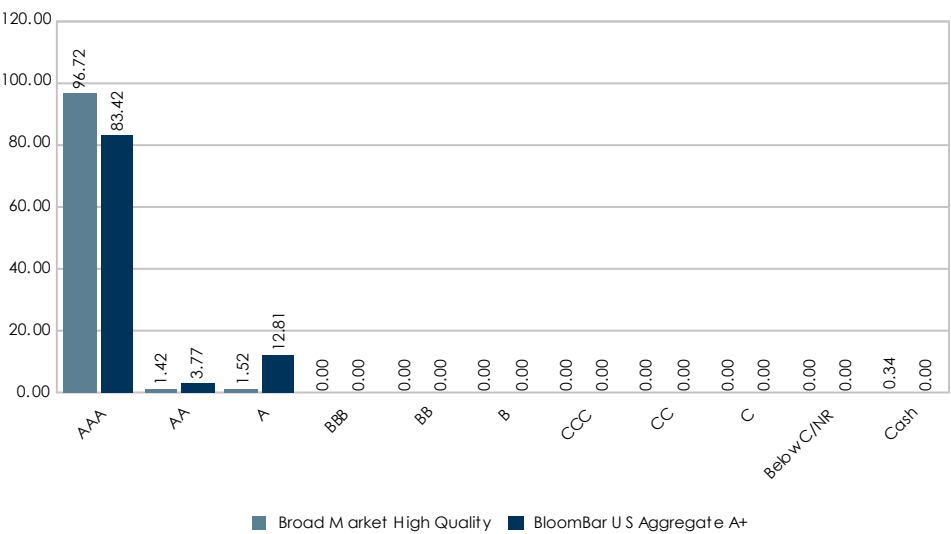
Growth of a Dollar



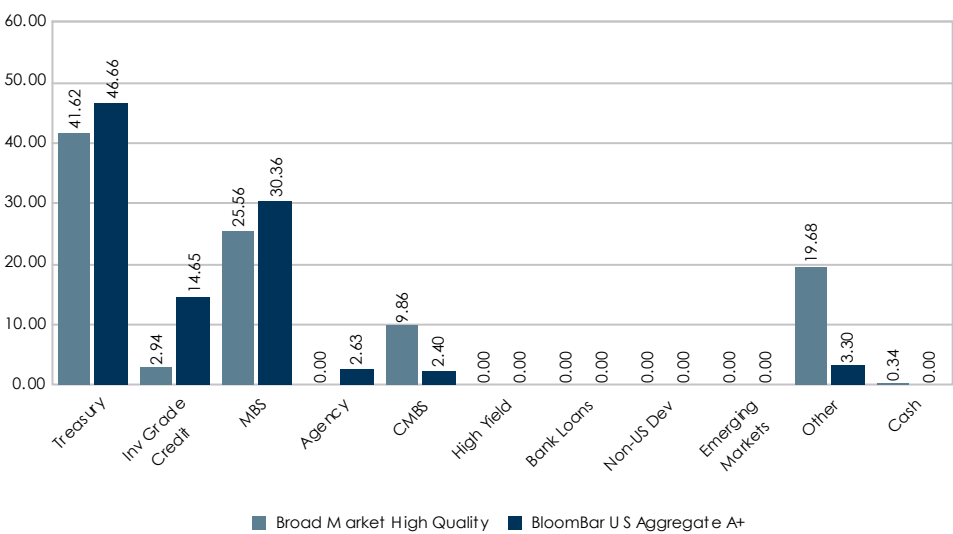
Characteristics



Quality Allocation



Sector Allocation

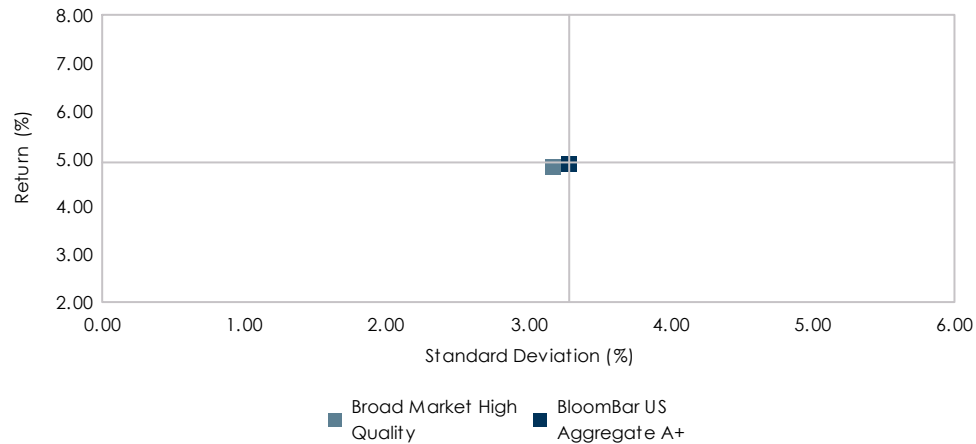


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2020

### Risk / Return Since Jan 1998



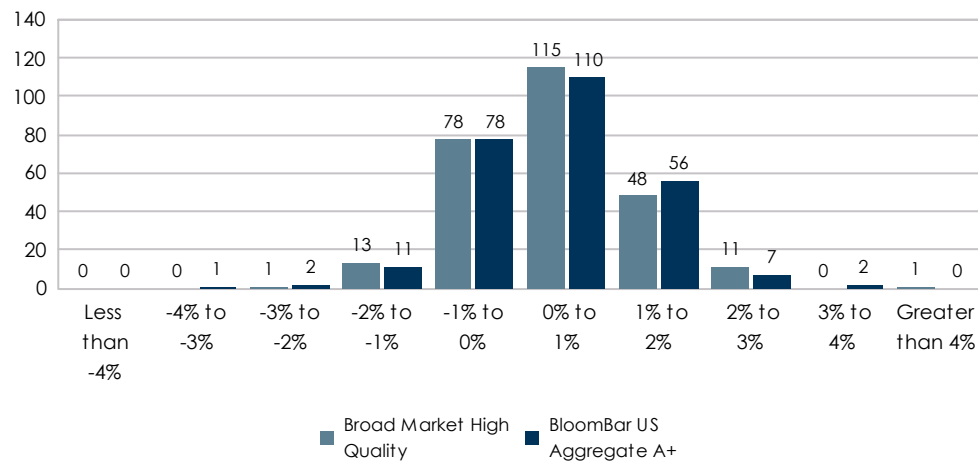
### Portfolio Statistics Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Return (%)	4.83	4.91
Standard Deviation (%)	3.17	3.29
Sharpe Ratio	0.94	0.93

### Benchmark Relative Statistics

Beta	0.93
R Squared (%)	93.07
Alpha (%)	0.25
Tracking Error (%)	0.87
Batting Average (%)	46.82
Up Capture (%)	94.85
Down Capture (%)	89.16

### Return Histogram Since Jan 1998

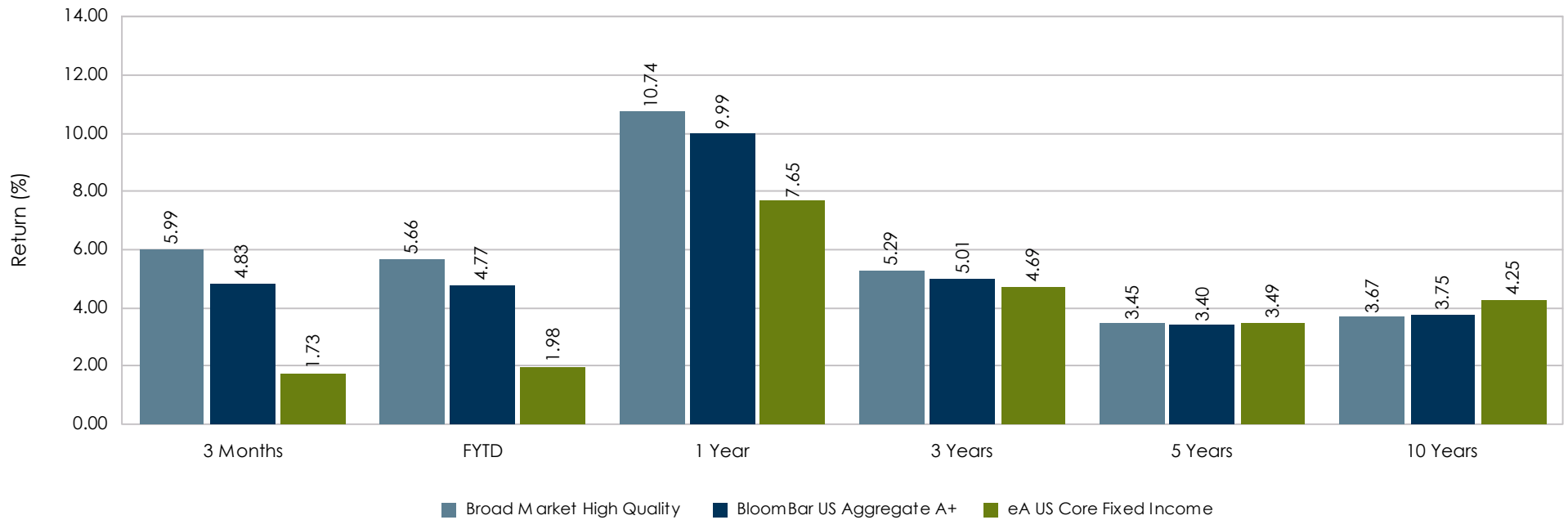


### Return Analysis Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Number of Months	267	267
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	175	175
Number of Negative Months	92	92
% of Positive Months	65.54	65.54

## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2020

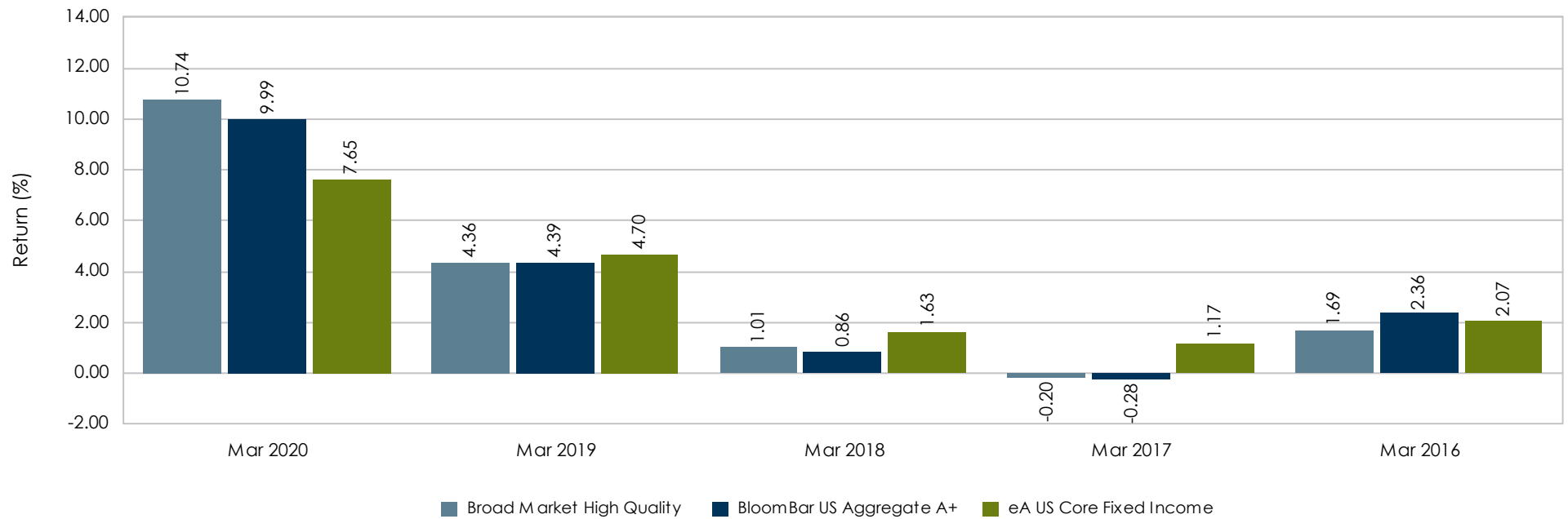


Ranking	2	2	3	11	54	96
5th Percentile	4.69	4.62	10.51	5.54	4.07	5.08
25th Percentile	2.89	3.13	8.77	5.01	3.70	4.54
50th Percentile	1.73	1.98	7.65	4.69	3.49	4.25
75th Percentile	0.65	0.94	6.64	4.34	3.28	4.05
95th Percentile	-1.92	-1.71	3.86	3.48	2.83	3.70
Observations	229	229	229	227	221	203

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 March



Ranking	3	88	90	98	77
5th Percentile	10.51	5.40	2.69	3.90	3.07
25th Percentile	8.77	4.92	1.97	2.02	2.43
50th Percentile	7.65	4.70	1.63	1.17	2.07
75th Percentile	6.64	4.50	1.33	0.61	1.71
95th Percentile	3.86	4.06	0.85	0.02	0.95
Observations	229	266	276	263	253

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 March 31, 2020*

Portfolio Sector Allocations	Max.%	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig. or U.S. Govt Instrum. Oblig.	75.00%	30.00%	41.62%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	38.03%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	2.94%	Yes	
Asset Backed Securities	30.00%	0.00%	17.07%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	0.34%	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.	3.94 to 7.00		5.63	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.			1.52%	Yes	Largest Position Noted
A maximum of 5% of the portfolio, at market, may be invested in individual trusts of ABS and Non-Agency CMOs.			2.19%	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

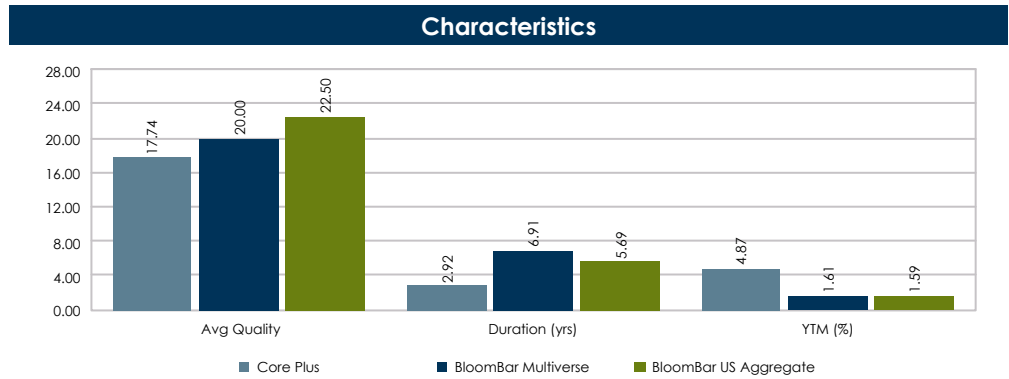
For the Periods Ending March 31, 2020

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 prinicpal. Neither the Fund nor its yield is guaranteed by the US Government.</li></ul>			
		FYTD	1 Year
<b>Beginning Market Value</b>		<b>124,713</b>	<b>127,671</b>
Net Additions		5,661	1,010
Return on Investment		-8,680	-6,986
<b>Ending Market Value</b>		<b>121,694</b>	<b>121,694</b>

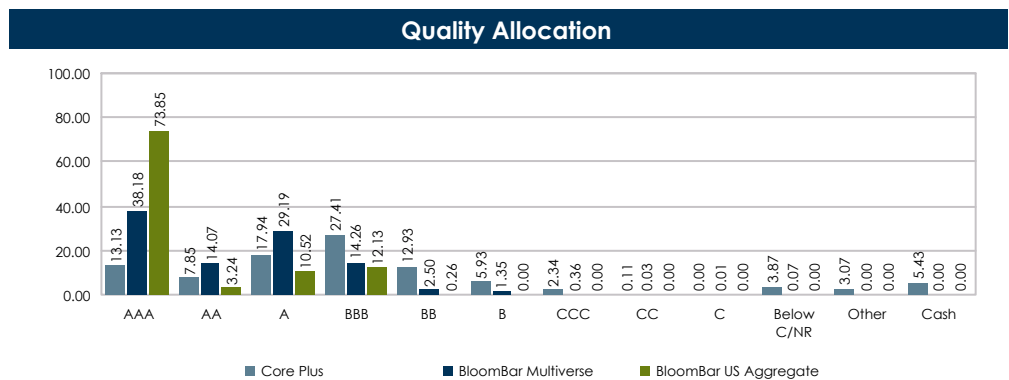
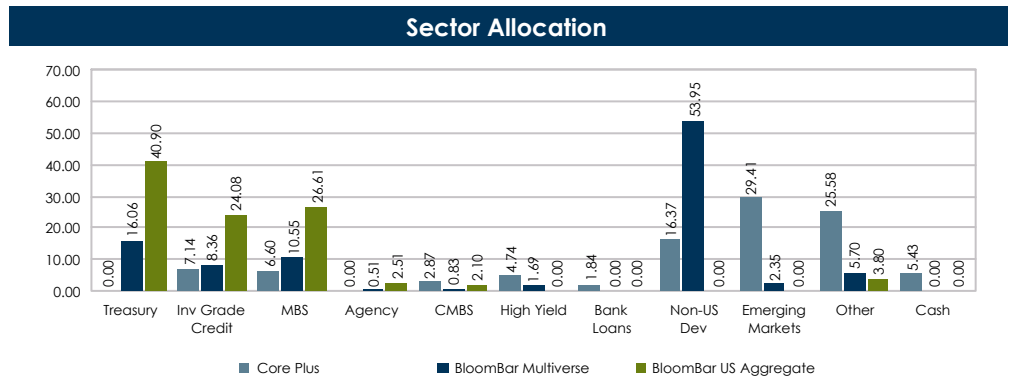
## FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2020

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total Core Plus</b>	<b>121,694</b>	<b>100.00</b>
Amundi Pioneer MSFI Fund	63,104	51.85
Franklin Templeton GMSP Fund	58,590	48.15



Dollar Growth Summary (\$000s)		
	FYTD	1 Year
<b>Beginning Market Value</b>	<b>124,713</b>	<b>127,671</b>
Net Additions	5,661	1,010
Return on Investment	-8,680	-6,986
<b>Ending Market Value</b>	<b>121,694</b>	<b>121,694</b>



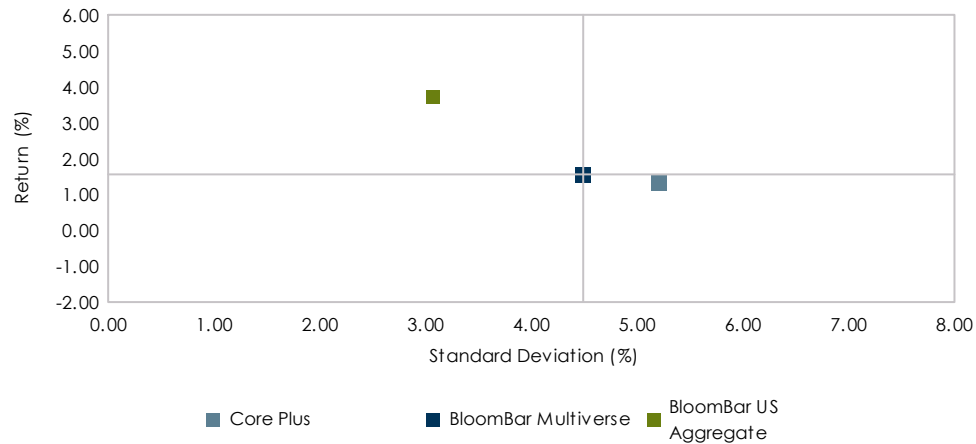
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.



## FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2020

### Risk / Return Since Apr 2014



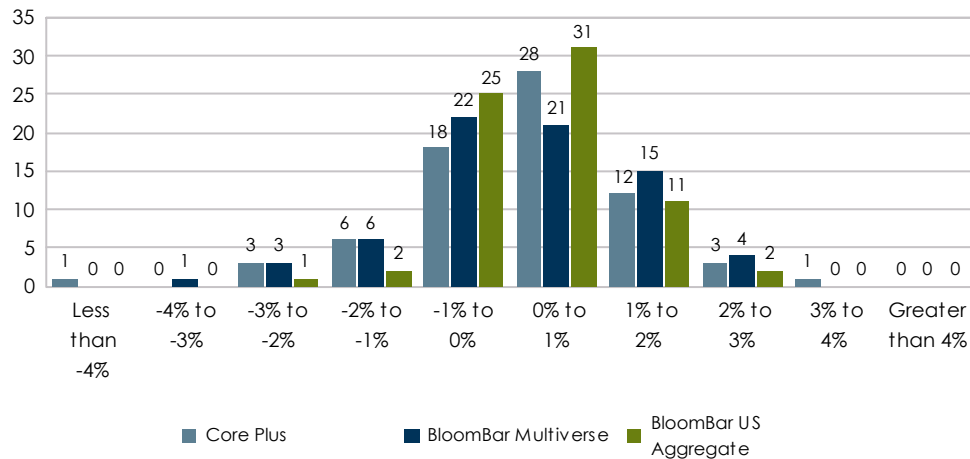
### Portfolio Statistics Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	1.33	1.57	3.75
Standard Deviation (%)	5.20	4.49	3.06
Sharpe Ratio	0.08	0.15	0.93

### Benchmark Relative Statistics

Beta	0.38	0.14
R Squared (%)	10.90	0.64
Alpha (%)	0.83	0.96
Tracking Error (%)	5.63	5.82
Batting Average (%)	50.00	47.22
Up Capture (%)	31.72	35.44
Down Capture (%)	18.74	38.24

### Return Histogram Since Apr 2014

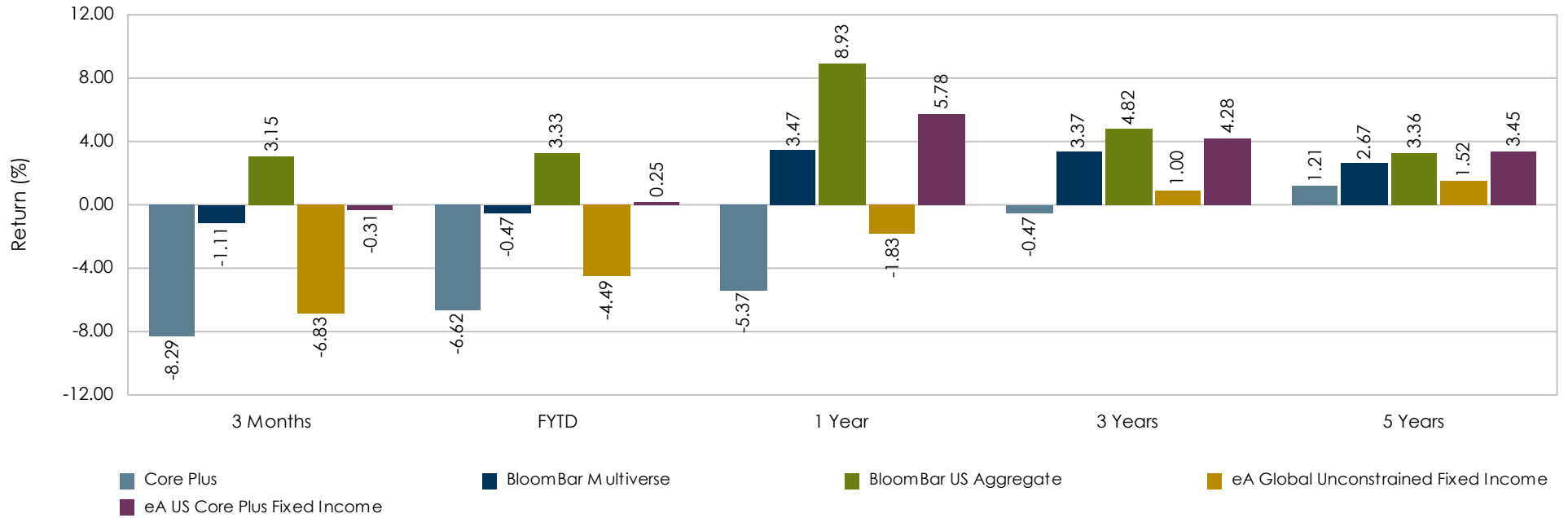


### Return Analysis Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	72	72	72
Highest Monthly Return (%)	3.12	2.89	2.59
Lowest Monthly Return (%)	-8.40	-3.88	-2.37
Number of Positive Months	44	40	44
Number of Negative Months	28	32	28
% of Positive Months	61.11	55.56	61.11

## FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2020

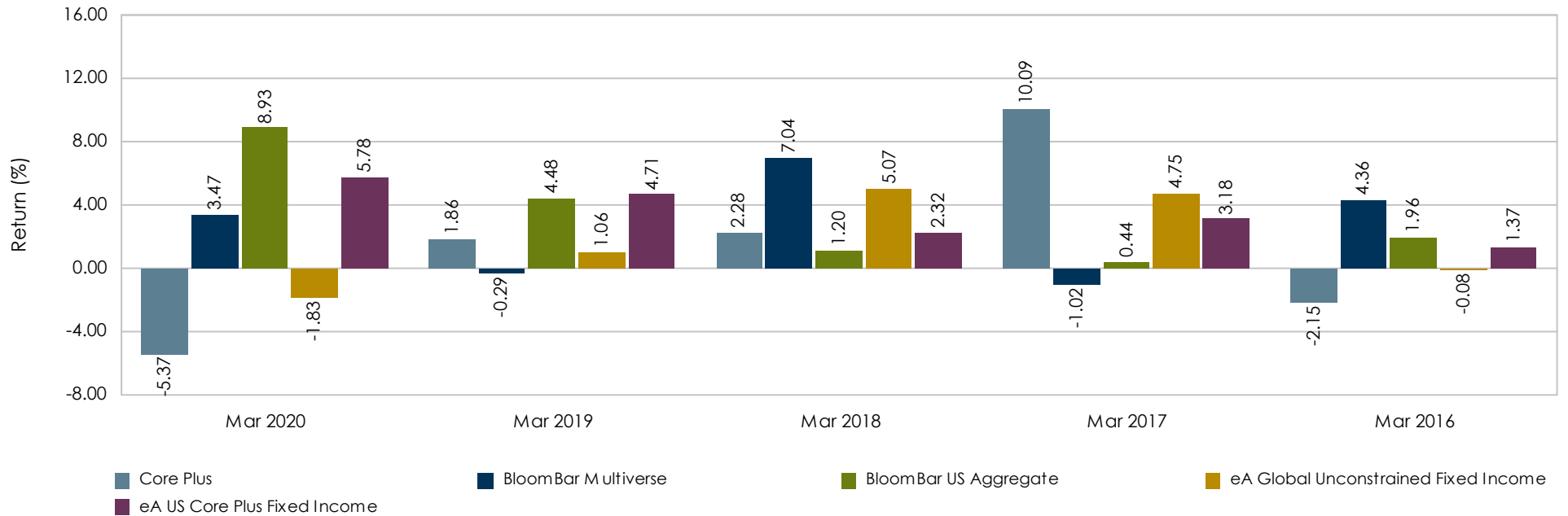


Ranking	60 / 99	69 / 99	72 / 99	78 / 99	57 / 99
5th Percentile	-0.25 / 3.23	0.82 / 3.35	4.07 / 9.06	4.30 / 5.36	3.57 / 4.24
25th Percentile	-4.52 / 1.27	-1.74 / 1.49	0.31 / 7.30	2.22 / 4.64	2.64 / 3.66
50th Percentile	-6.83 / -0.31	-4.49 / 0.25	-1.83 / 5.78	1.00 / 4.28	1.52 / 3.45
75th Percentile	-11.14 / -2.21	-7.77 / -1.60	-5.82 / 4.13	-0.35 / 3.77	0.03 / 3.22
95th Percentile	-16.99 / -5.36	-14.17 / -4.49	-12.69 / 0.21	-5.60 / 2.25	-2.65 / 2.34
Observations	102 / 125	102 / 125	102 / 125	97 / 121	88 / 117

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 March



Ranking	72 / 99	45 / 99	89 / 53	9 / 2	75 / 95
5th Percentile	4.07 / 9.06	5.52 / 5.60	17.37 / 3.78	11.63 / 6.31	6.13 / 2.70
25th Percentile	0.31 / 7.30	3.68 / 5.04	11.42 / 2.77	7.94 / 4.28	1.39 / 1.87
50th Percentile	-1.83 / 5.78	1.06 / 4.71	5.07 / 2.32	4.75 / 3.18	-0.08 / 1.37
75th Percentile	-5.82 / 4.13	-4.22 / 4.44	3.40 / 1.85	-0.15 / 2.03	-2.20 / 0.57
95th Percentile	-12.69 / 0.21	-9.28 / 3.77	1.37 / 1.24	-9.19 / 1.01	-5.98 / -2.37
Observations	102 / 125	136 / 140	169 / 145	151 / 138	177 / 166

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**

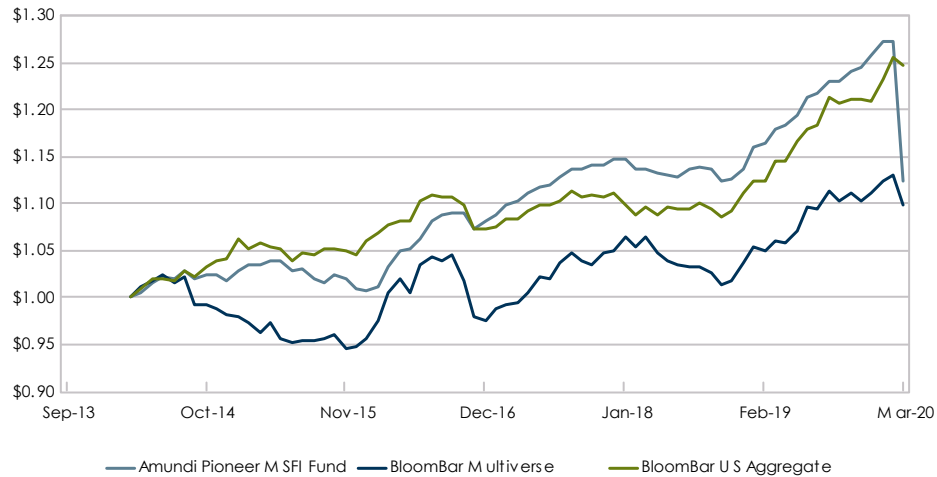
*For the Periods Ending March 31, 2020*

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Franklin Templeton Global Multisector Plus Fixed Income Fund	50.00%	45% - 55%	48.15%	Yes	
Amundi Pioneer Multisector Fixed Income Fund	50.00%	45% - 55%	51.85%	Yes	

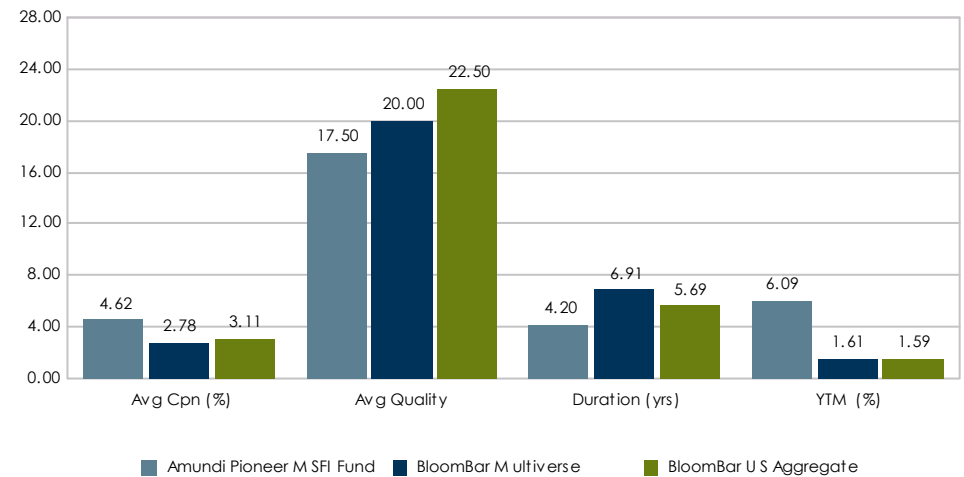
## Amundi Pioneer MSFI Fund

For the Periods Ending March 31, 2020

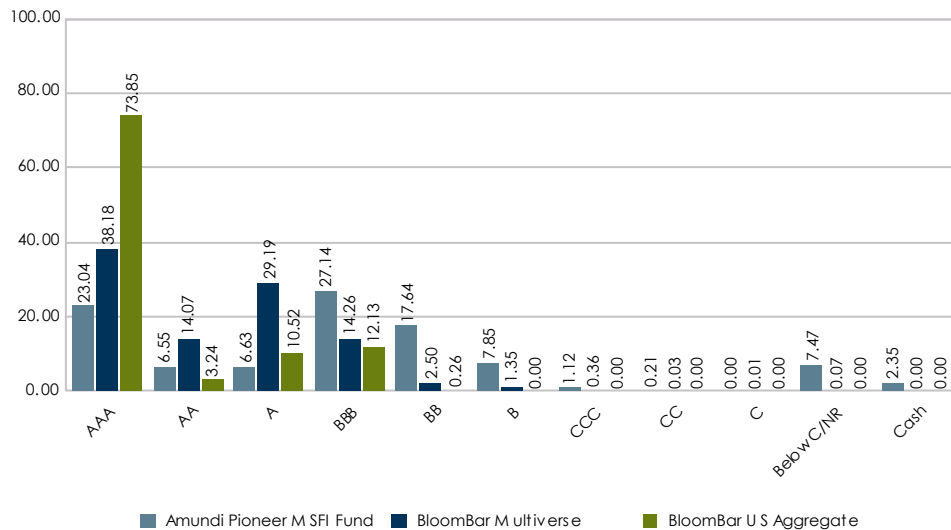
### Growth of a Dollar



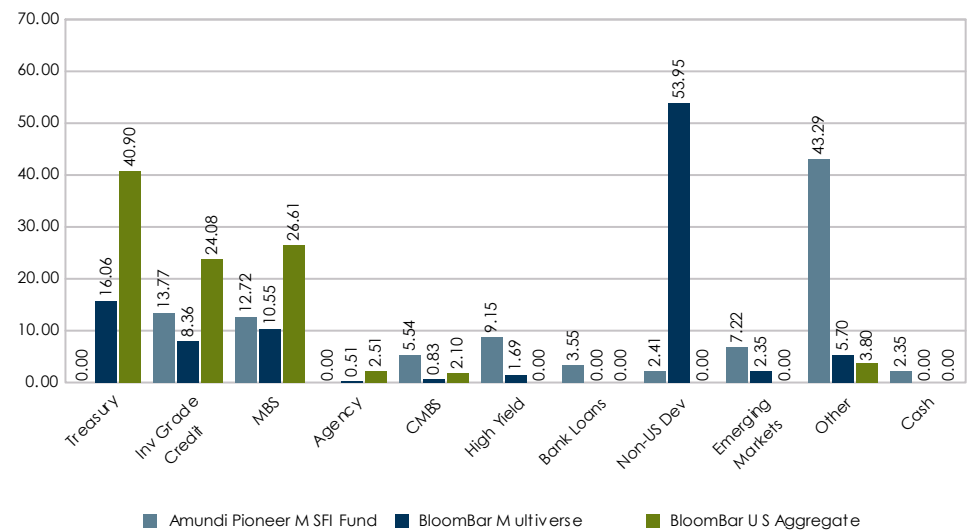
### Characteristics



### Quality Allocation



### Sector Allocation



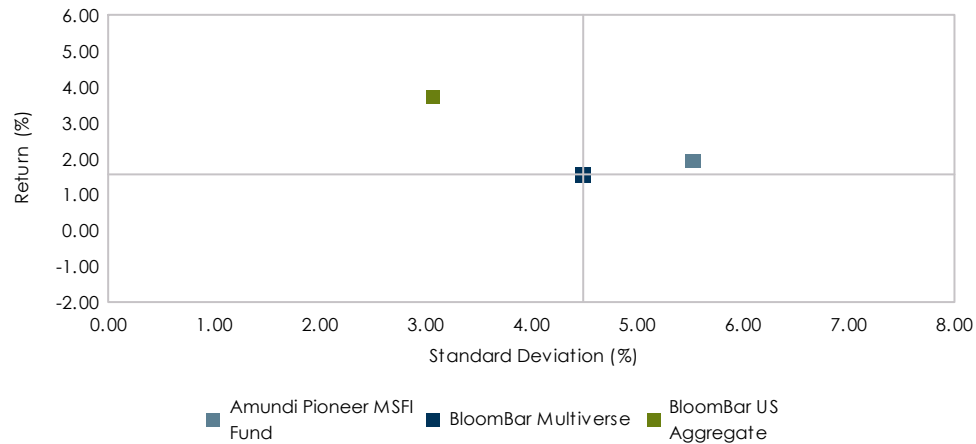
Characteristic and allocation charts represents the composite data of the Amundi Pioneer Multi-Sector Fixed Income.

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

## Amundi Pioneer MSFI Fund

For the Periods Ending March 31, 2020

### Risk / Return Since Apr 2014



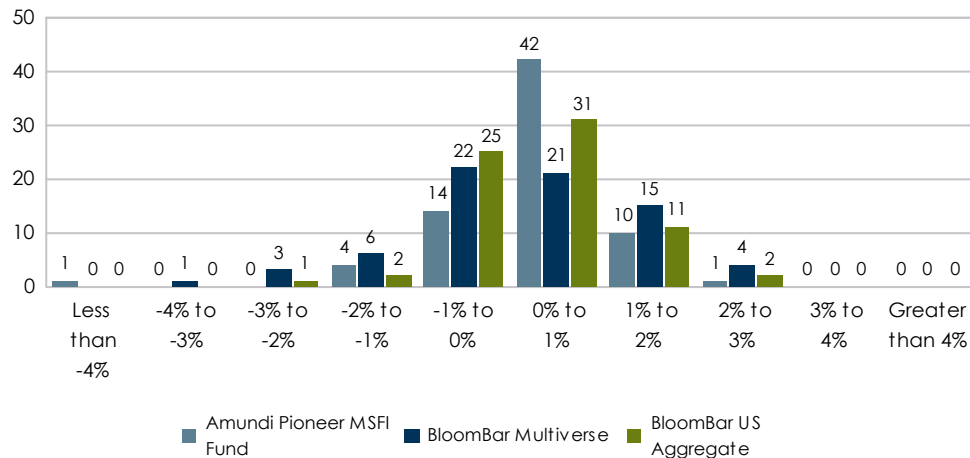
### Portfolio Statistics Since Apr 2014

	Amundi Pioneer MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	1.97	1.57	3.75
Standard Deviation (%)	5.52	4.49	3.06
Sharpe Ratio	0.19	0.15	0.93

### Benchmark Relative Statistics

Beta	0.66	0.70
R Squared (%)	29.06	15.06
Alpha (%)	1.02	-0.49
Tracking Error (%)	4.89	5.17
Batting Average (%)	59.72	54.17
Up Capture (%)	59.77	77.72
Down Capture (%)	43.88	117.76

### Return Histogram Since Apr 2014

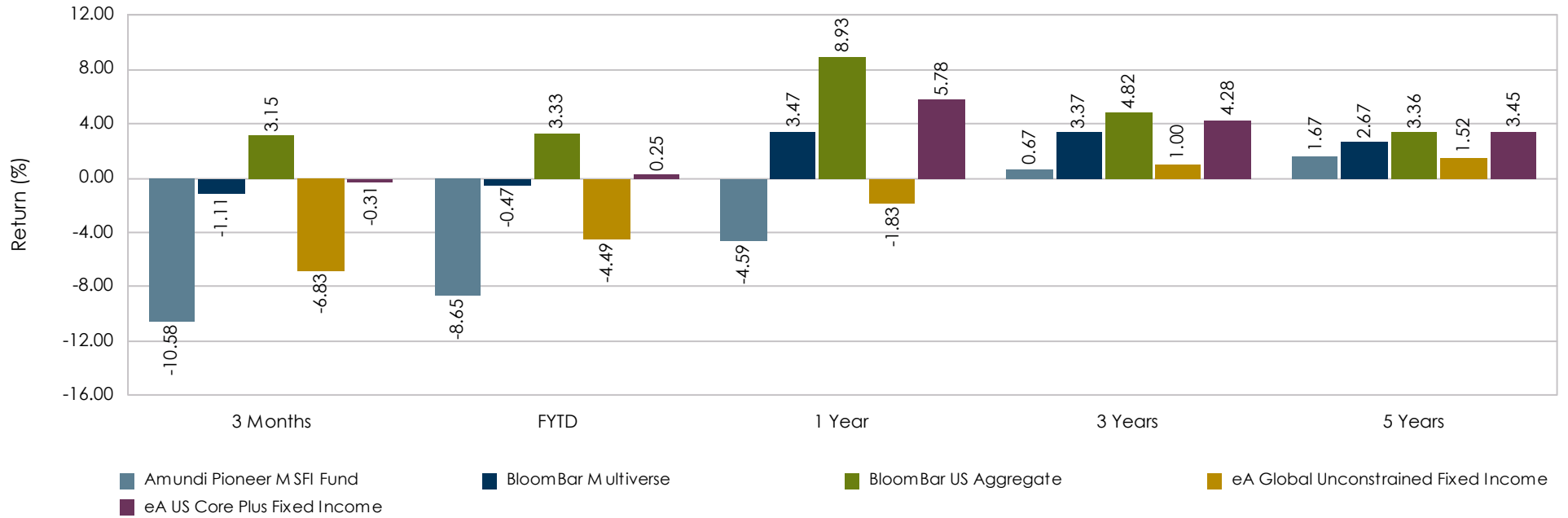


### Return Analysis Since Apr 2014

	Amundi Pioneer MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	72	72	72
Highest Monthly Return (%)	2.17	2.89	2.59
Lowest Monthly Return (%)	-11.69	-3.88	-2.37
Number of Positive Months	53	40	44
Number of Negative Months	19	32	28
% of Positive Months	73.61	55.56	61.11

## Amundi Pioneer MSFI Fund

For the Periods Ending March 31, 2020

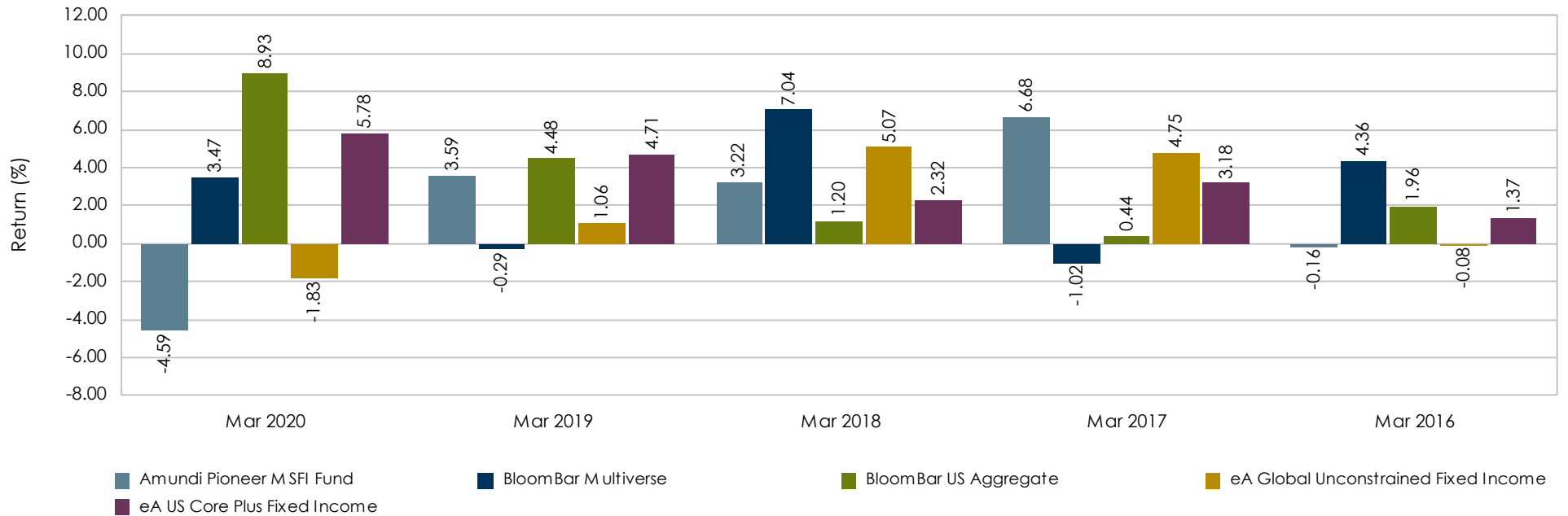


Ranking	72 / 99	81 / 99	65 / 99	57 / 99	48 / 99
5th Percentile	-0.25 / 3.23	0.82 / 3.35	4.07 / 9.06	4.30 / 5.36	3.57 / 4.24
25th Percentile	-4.52 / 1.27	-1.74 / 1.49	0.31 / 7.30	2.22 / 4.64	2.64 / 3.66
50th Percentile	-6.83 / -0.31	-4.49 / 0.25	-1.83 / 5.78	1.00 / 4.28	1.52 / 3.45
75th Percentile	-11.14 / -2.21	-7.77 / -1.60	-5.82 / 4.13	-0.35 / 3.77	0.03 / 3.22
95th Percentile	-16.99 / -5.36	-14.17 / -4.49	-12.69 / 0.21	-5.60 / 2.25	-2.65 / 2.34
Observations	102 / 125	102 / 125	102 / 125	97 / 121	88 / 117

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 March



Ranking	65 / 99	27 / 99	78 / 13	36 / 4	51 / 85
5th Percentile	4.07 / 9.06	5.52 / 5.60	17.37 / 3.78	11.63 / 6.31	6.13 / 2.70
25th Percentile	0.31 / 7.30	3.68 / 5.04	11.42 / 2.77	7.94 / 4.28	1.39 / 1.87
50th Percentile	-1.83 / 5.78	1.06 / 4.71	5.07 / 2.32	4.75 / 3.18	-0.08 / 1.37
75th Percentile	-5.82 / 4.13	-4.22 / 4.44	3.40 / 1.85	-0.15 / 2.03	-2.20 / 0.57
95th Percentile	-12.69 / 0.21	-9.28 / 3.77	1.37 / 1.24	-9.19 / 1.01	-5.98 / -2.37
Observations	102 / 125	136 / 140	169 / 145	151 / 138	177 / 166

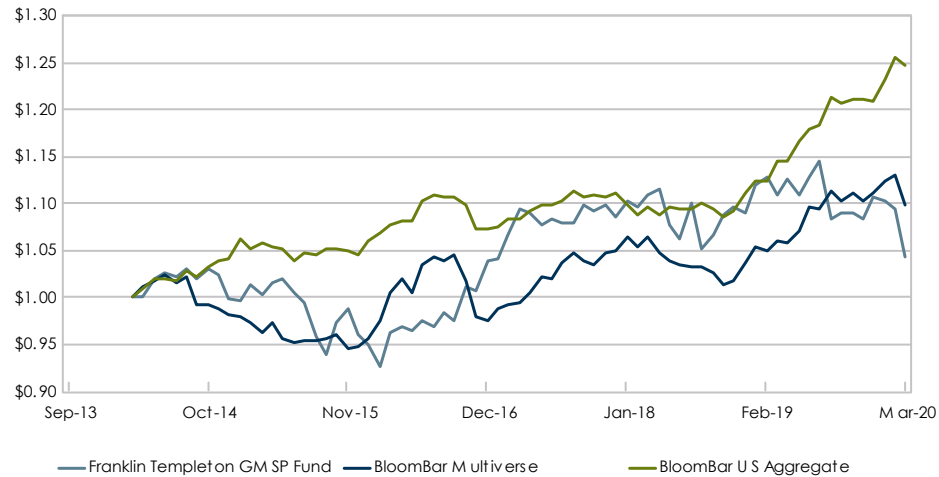
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.



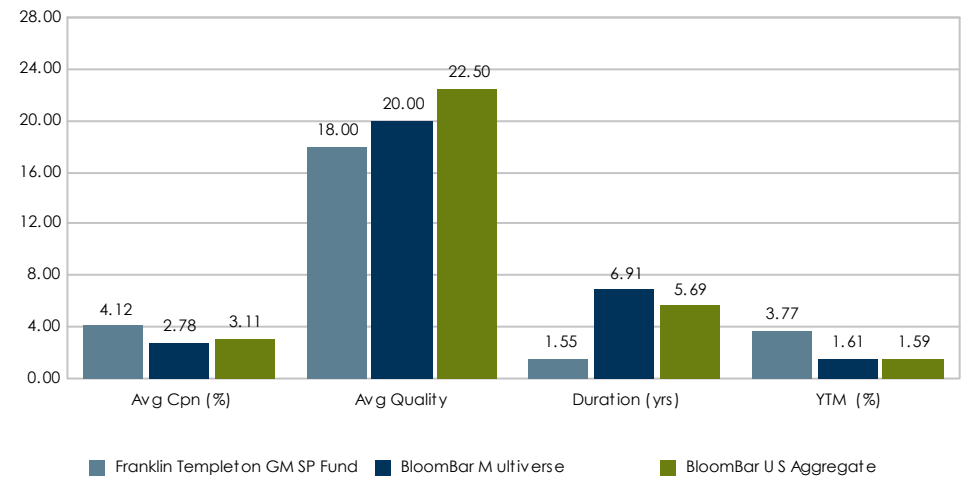
## Franklin Templeton GMSP Fund

For the Periods Ending March 31, 2020

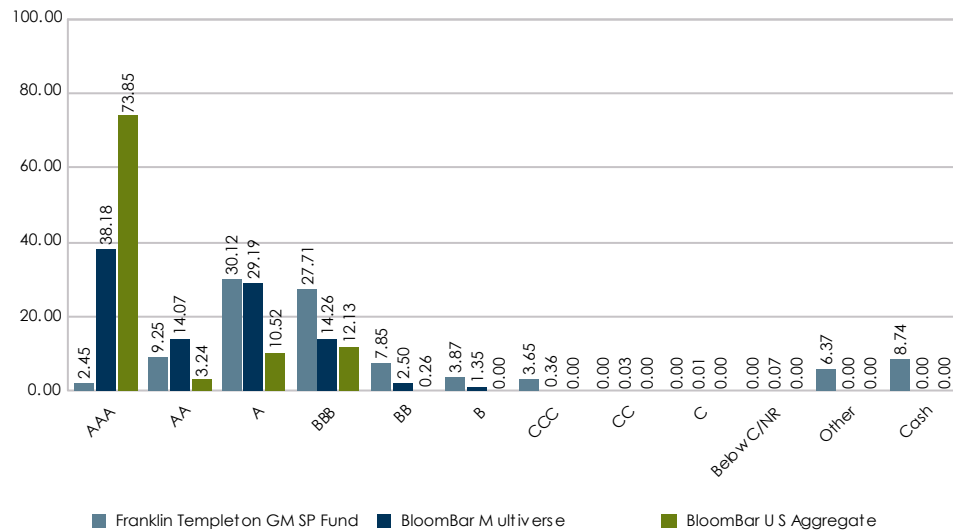
### Growth of a Dollar



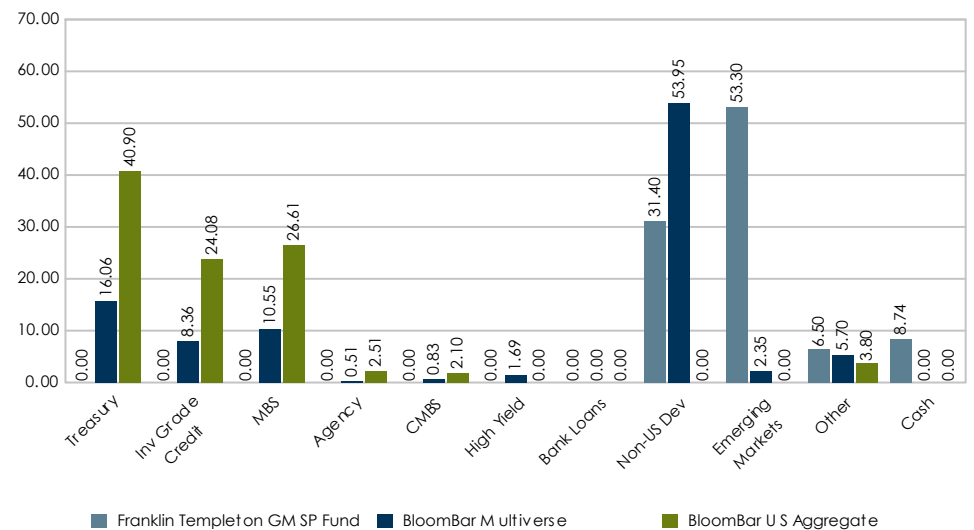
### Characteristics



### Quality Allocation



### Sector Allocation



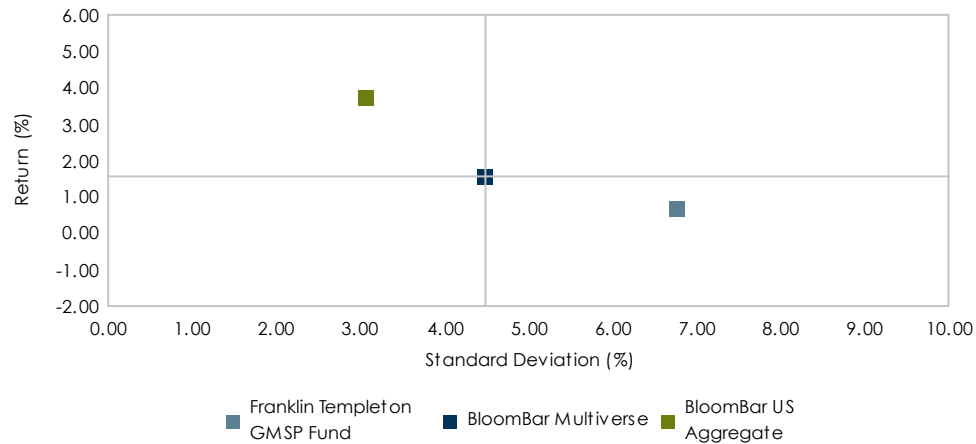
Characteristic and allocation charts represents the composite data of the Franklin Templeton\Global Multisector Plus.

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

## Franklin Templeton GMSP Fund

For the Periods Ending March 31, 2020

### Risk / Return Since Apr 2014



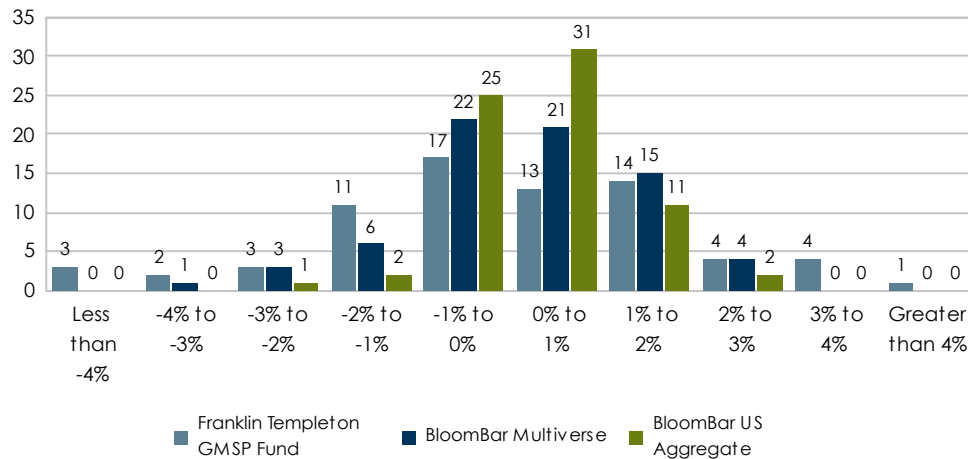
### Portfolio Statistics Since Apr 2014

	Franklin Templeton GMSP Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	0.71	1.57	3.75
Standard Deviation (%)	6.77	4.49	3.06
Sharpe Ratio	-0.03	0.15	0.93

### Benchmark Relative Statistics

Beta	0.08	-0.46
R Squared (%)	0.27	4.31
Alpha (%)	0.81	2.68
Tracking Error (%)	7.93	7.99
Batting Average (%)	50.00	47.22
Up Capture (%)	3.30	-7.27
Down Capture (%)	-9.37	-52.00

### Return Histogram Since Apr 2014

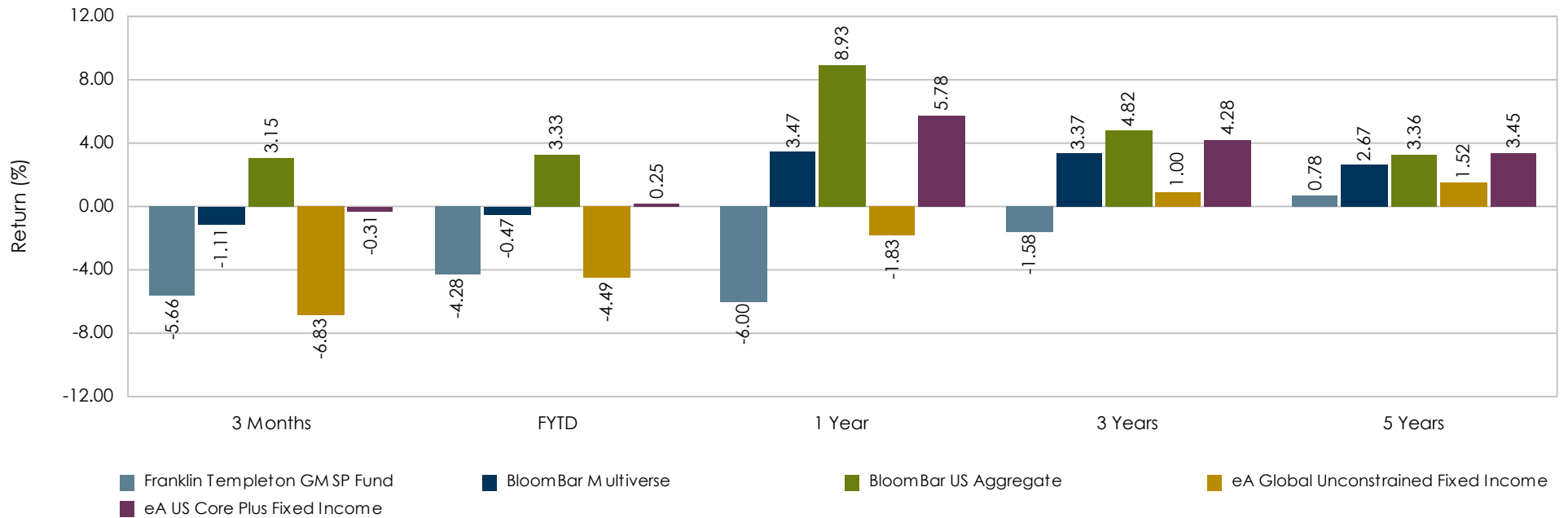


### Return Analysis Since Apr 2014

	Franklin Templeton GMSP Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	72	72	72
Highest Monthly Return (%)	4.06	2.89	2.59
Lowest Monthly Return (%)	-5.51	-3.88	-2.37
Number of Positive Months	36	40	44
Number of Negative Months	36	32	28
% of Positive Months	50.00	55.56	61.11

## Franklin Templeton GMSP Fund

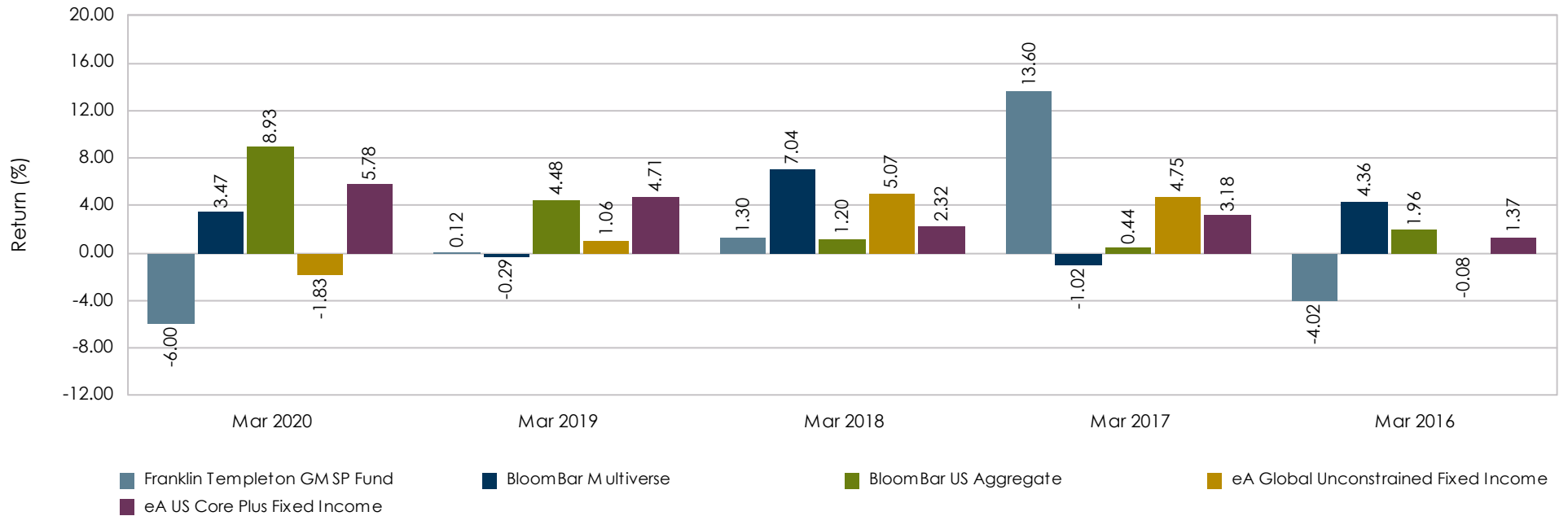
For the Periods Ending March 31, 2020



Ranking	35 / 97	45 / 94	76 / 99	88 / 99	65 / 99
5th Percentile	-0.25 / 3.23	0.82 / 3.35	4.07 / 9.06	4.30 / 5.36	3.57 / 4.24
25th Percentile	-4.52 / 1.27	-1.74 / 1.49	0.31 / 7.30	2.22 / 4.64	2.64 / 3.66
50th Percentile	-6.83 / -0.31	-4.49 / 0.25	-1.83 / 5.78	1.00 / 4.28	1.52 / 3.45
75th Percentile	-11.14 / -2.21	-7.77 / -1.60	-5.82 / 4.13	-0.35 / 3.77	0.03 / 3.22
95th Percentile	-16.99 / -5.36	-14.17 / -4.49	-12.69 / 0.21	-5.60 / 2.25	-2.65 / 2.34
Observations	102 / 125	102 / 125	102 / 125	97 / 121	88 / 117

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 March



Ranking	76 / 99	54 / 99	96 / 94	4 / 2	89 / 99
5th Percentile	4.07 / 9.06	5.52 / 5.60	17.37 / 3.78	11.63 / 6.31	6.13 / 2.70
25th Percentile	0.31 / 7.30	3.68 / 5.04	11.42 / 2.77	7.94 / 4.28	1.39 / 1.87
50th Percentile	-1.83 / 5.78	1.06 / 4.71	5.07 / 2.32	4.75 / 3.18	-0.08 / 1.37
75th Percentile	-5.82 / 4.13	-4.22 / 4.44	3.40 / 1.85	-0.15 / 2.03	-2.20 / 0.57
95th Percentile	-12.69 / 0.21	-9.28 / 3.77	1.37 / 1.24	-9.19 / 1.01	-5.98 / -2.37
Observations	102 / 125	136 / 140	169 / 145	151 / 138	177 / 166

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 March 31, 2020

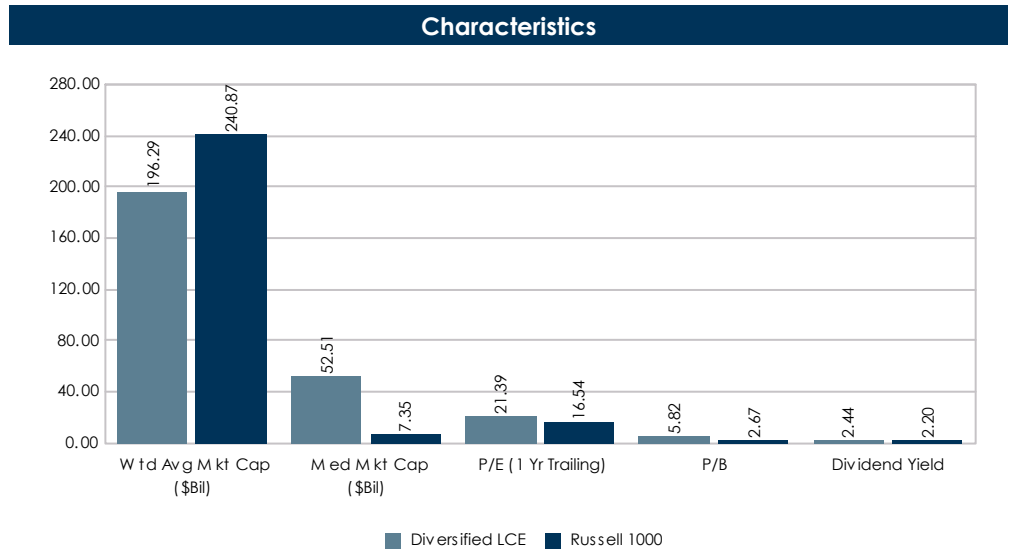
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Large Cap US Equity</li> <li>■ <b>Manager</b> Janus/INTECH, Hotchkis &amp; Wiley, &amp; Atlanta Capital</li> <li>■ <b>Vehicle</b> Non-Mutual Commingled</li> <li>■ <b>Benchmark</b> Russell 1000</li> <li>■ <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>290,884</b>	<b>295,656</b>
	Net Additions	59	-24,750
	Return on Investment	-48,641	-28,605
	<b>Ending Market Value</b>	<b>242,302</b>	<b>242,302</b>

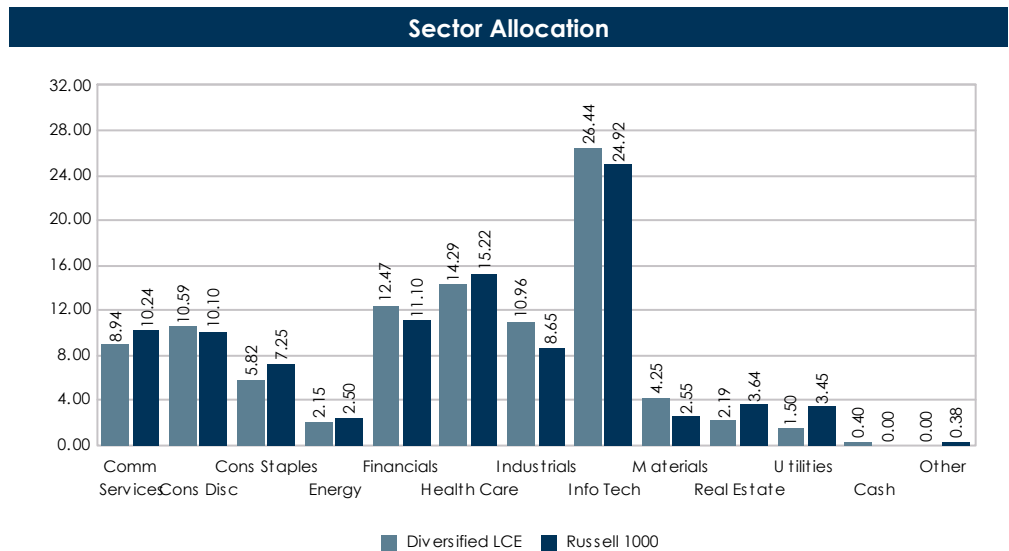
## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2020

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total Diversified LCE</b>	<b>242,302</b>	<b>100.00</b>
Intech US Broad Equity Plus Fund	147,217	60.76
Atlanta Capital High Quality Growth	55,106	22.74
Hotchkis & Wiley Diversified Value	39,978	16.50



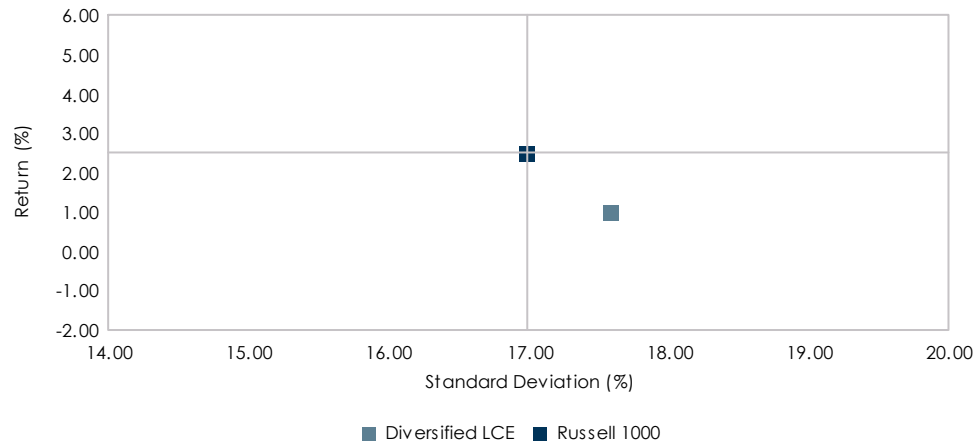
Dollar Growth Summary (\$000s)		
	FYTD	1 Year
<b>Beginning Market Value</b>	<b>290,884</b>	<b>295,656</b>
Net Additions	59	-24,750
Return on Investment	-48,641	-28,605
<b>Ending Market Value</b>	<b>242,302</b>	<b>242,302</b>



## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2020

### Risk / Return Since Oct 2017



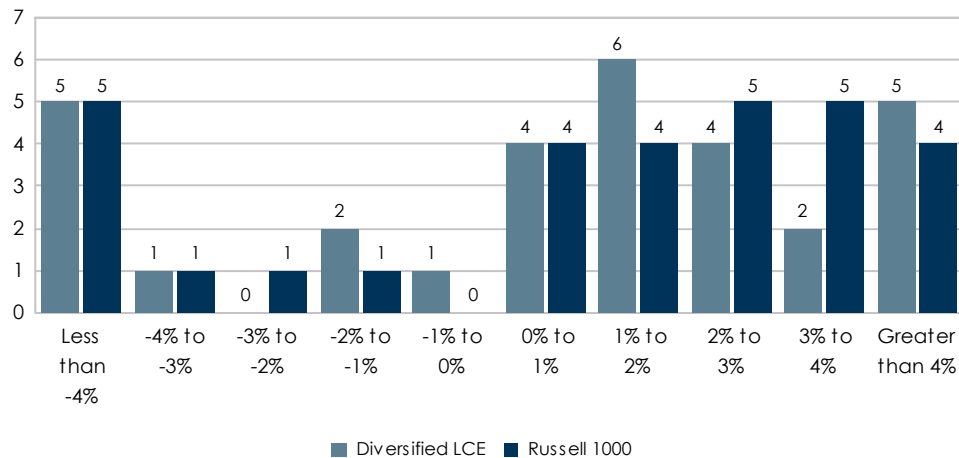
### Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	0.97	2.52
Standard Deviation (%)	17.59	16.99
Sharpe Ratio	-0.05	0.04

### Benchmark Relative Statistics

Beta	1.03
R Squared (%)	98.63
Alpha (%)	-1.51
Tracking Error (%)	2.12
Batting Average (%)	43.33
Up Capture (%)	93.14
Down Capture (%)	100.33

### Return Histogram Since Oct 2017

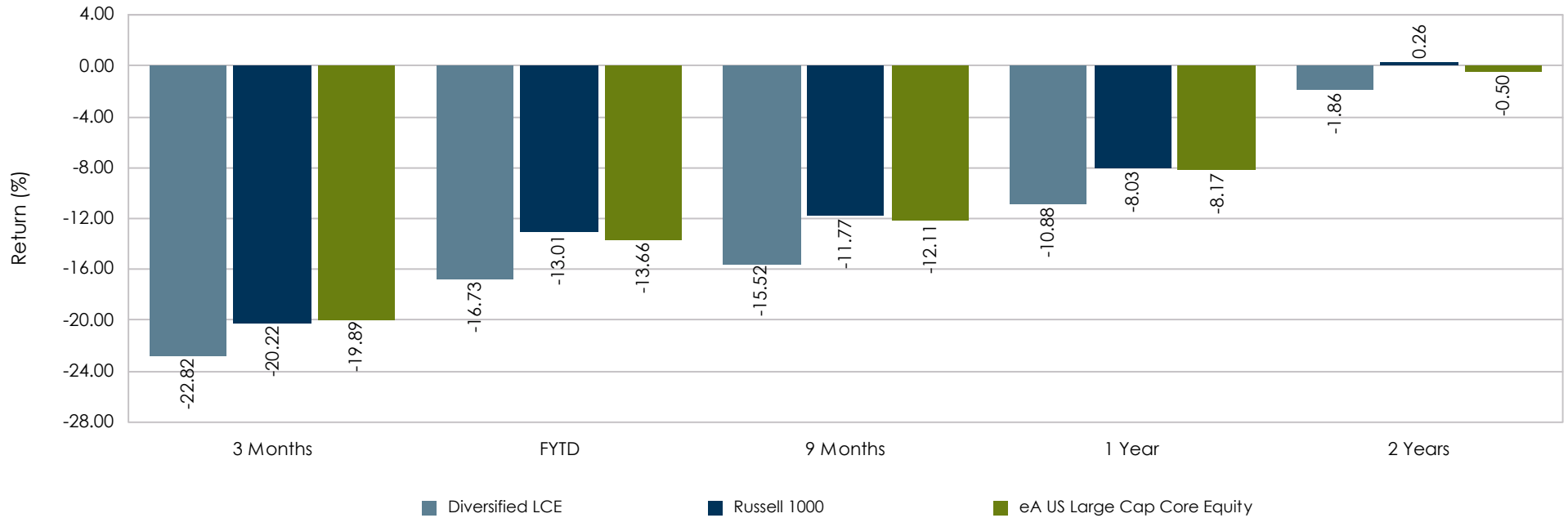


### Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	30	30
Highest Monthly Return (%)	9.27	8.38
Lowest Monthly Return (%)	-14.99	-13.21
Number of Positive Months	21	22
Number of Negative Months	9	8
% of Positive Months	70.00	73.33

## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2020



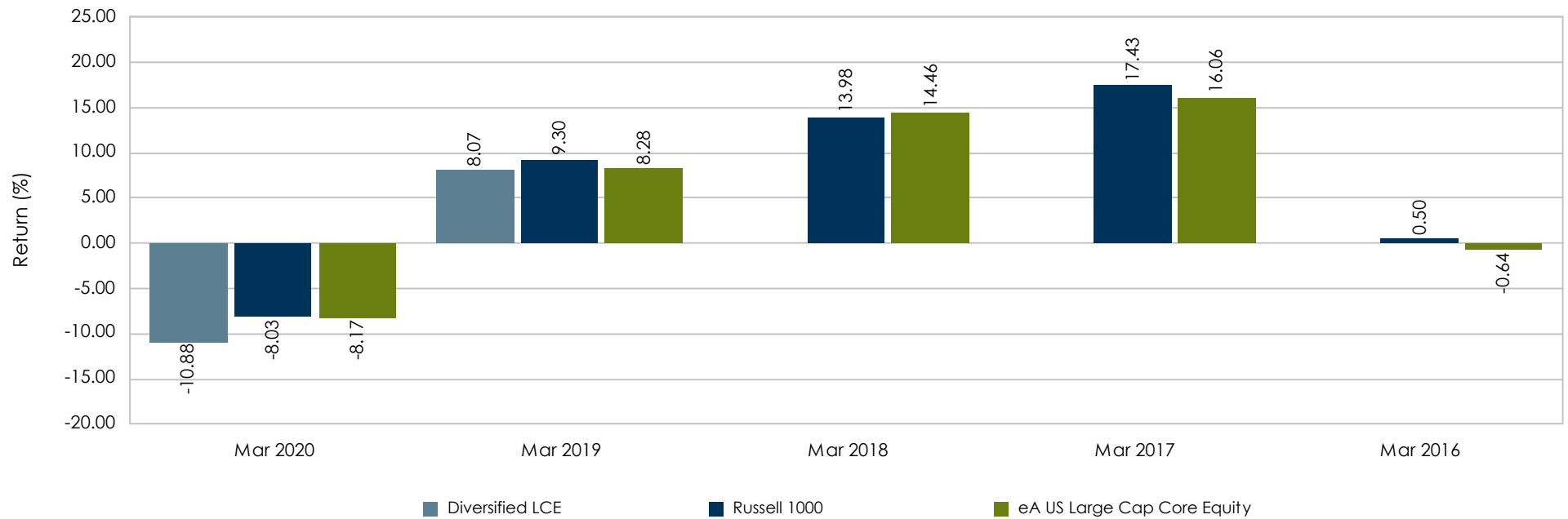
Ranking	82	82	83	75	68
5th Percentile	-15.03	-7.68	-6.58	-1.60	5.36
25th Percentile	-18.21	-11.56	-9.86	-5.64	1.91
50th Percentile	-19.89	-13.66	-12.11	-8.17	-0.50
75th Percentile	-21.81	-15.77	-14.10	-10.93	-2.99
95th Percentile	-26.24	-19.34	-18.80	-16.78	-7.03
Observations	343	343	343	343	338

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



## FMIvT Diversified Large Cap Equity Portfolio

For the One Year Periods Ending March



Ranking	75	52			
5th Percentile	-1.60	15.35	20.62	21.99	5.59
25th Percentile	-5.64	10.48	16.73	18.20	1.69
50th Percentile	-8.17	8.28	14.46	16.06	-0.64
75th Percentile	-10.93	5.73	12.18	13.99	-2.99
95th Percentile	-16.78	1.41	7.12	10.63	-6.78
Observations	343	403	398	394	371

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.

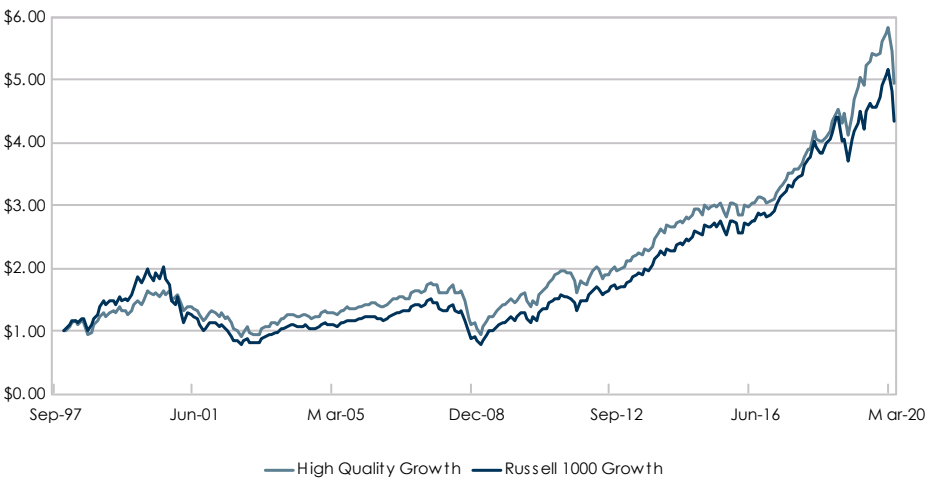
**Investment Guidelines****Diversified Large Cap Equity Portfolio***For the Periods Ending March 31, 2020*

<b>Manager Allocations</b>	<b>Target %</b>	<b>Range%</b>	<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
INTECH US Broad Equity Plus Fund	60.0%	50% - 70%	60.76%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	22.74%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	16.50%	Yes	
<b>Allocation</b>	<b>Max. %</b>		<b>Actual Portfolio</b>	<b>Within Guidelines?</b>	<b>Comments</b>
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%		0.40%	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	

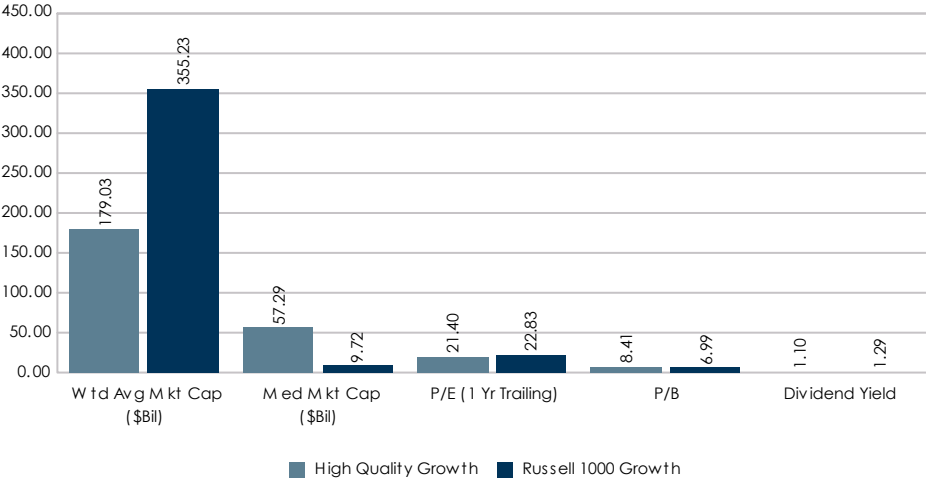
Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2020

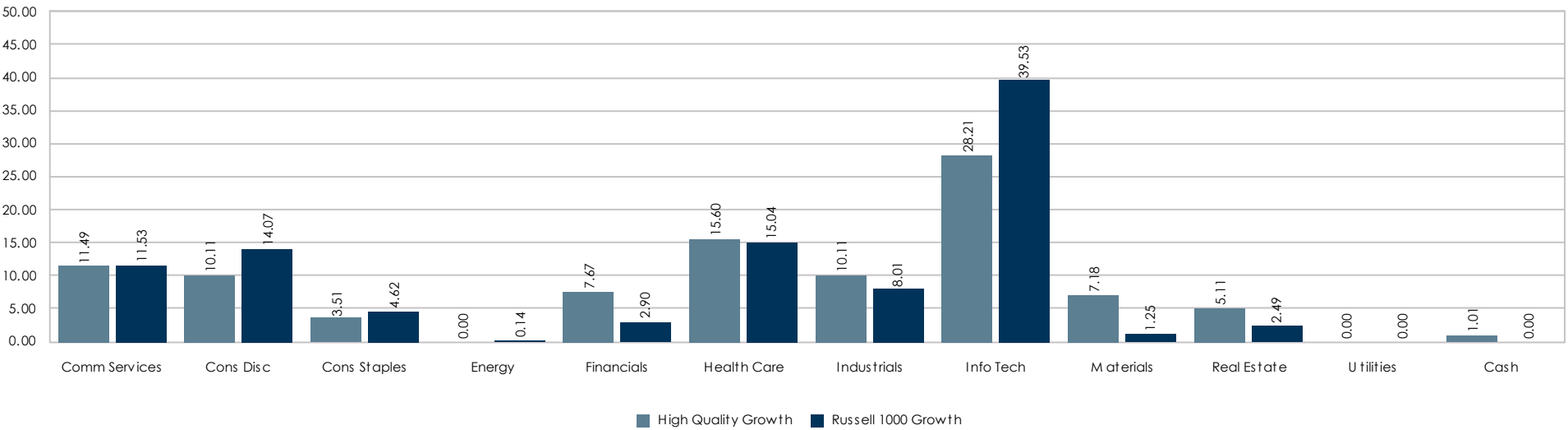
Growth of a Dollar



Characteristics



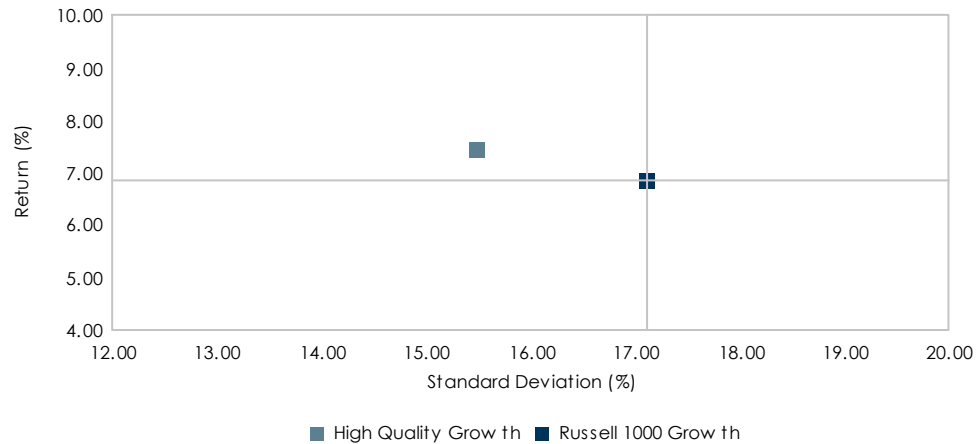
Sector Allocation



## Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2020

### Risk / Return Since Jan 1998



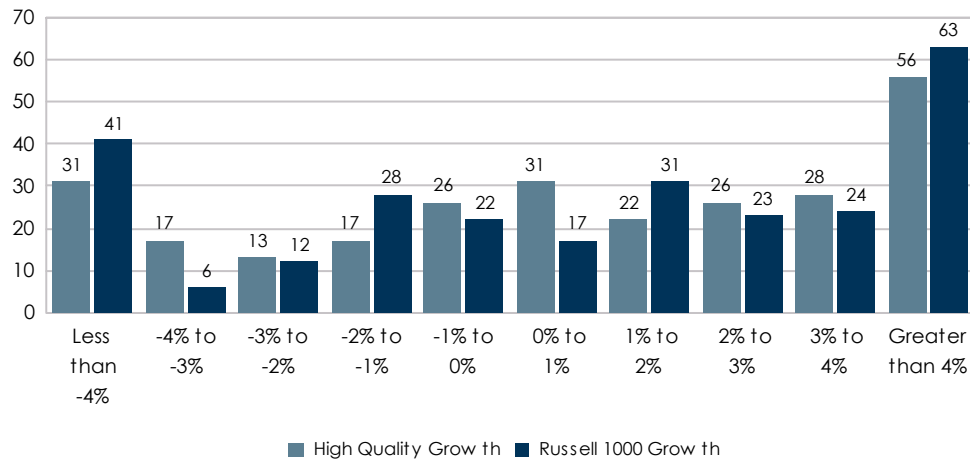
### Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	7.45	6.84
Standard Deviation (%)	15.49	17.10
Sharpe Ratio	0.36	0.29

### Benchmark Relative Statistics

Beta	0.85
R Squared (%)	88.32
Alpha (%)	1.52
Tracking Error (%)	5.87
Batting Average (%)	46.07
Up Capture (%)	87.85
Down Capture (%)	86.83

### Return Histogram Since Jan 1998

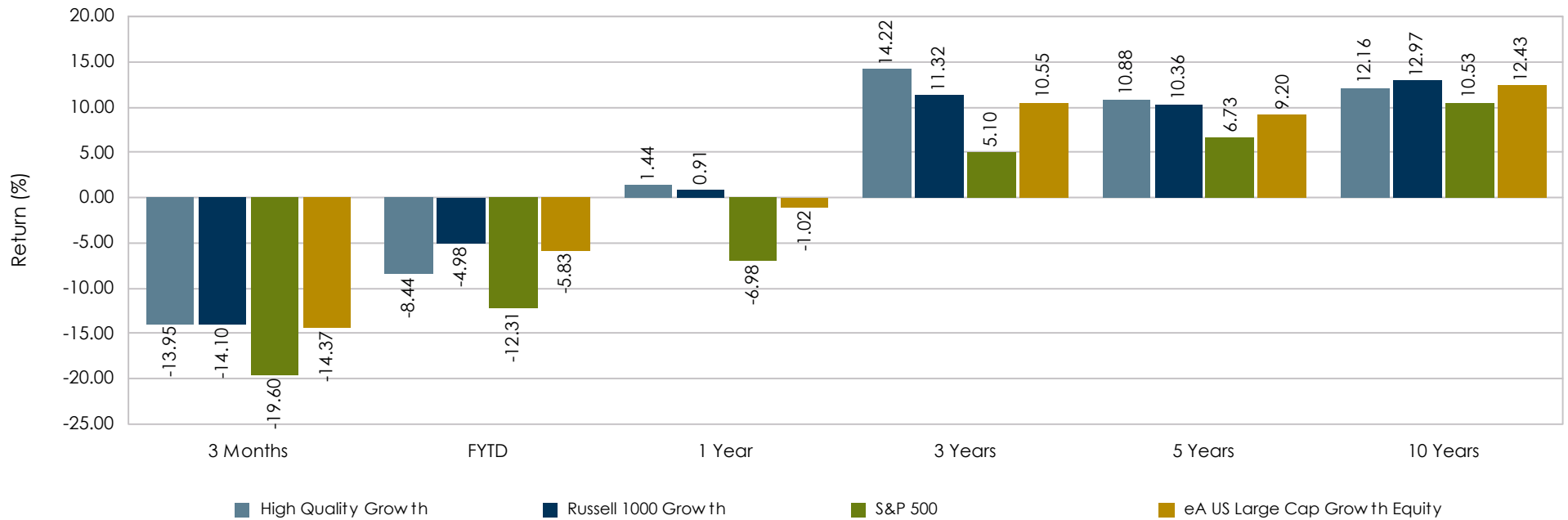


### Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	267	267
Highest Monthly Return (%)	12.11	12.65
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	163	158
Number of Negative Months	104	109
% of Positive Months	61.05	59.18

## Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2020

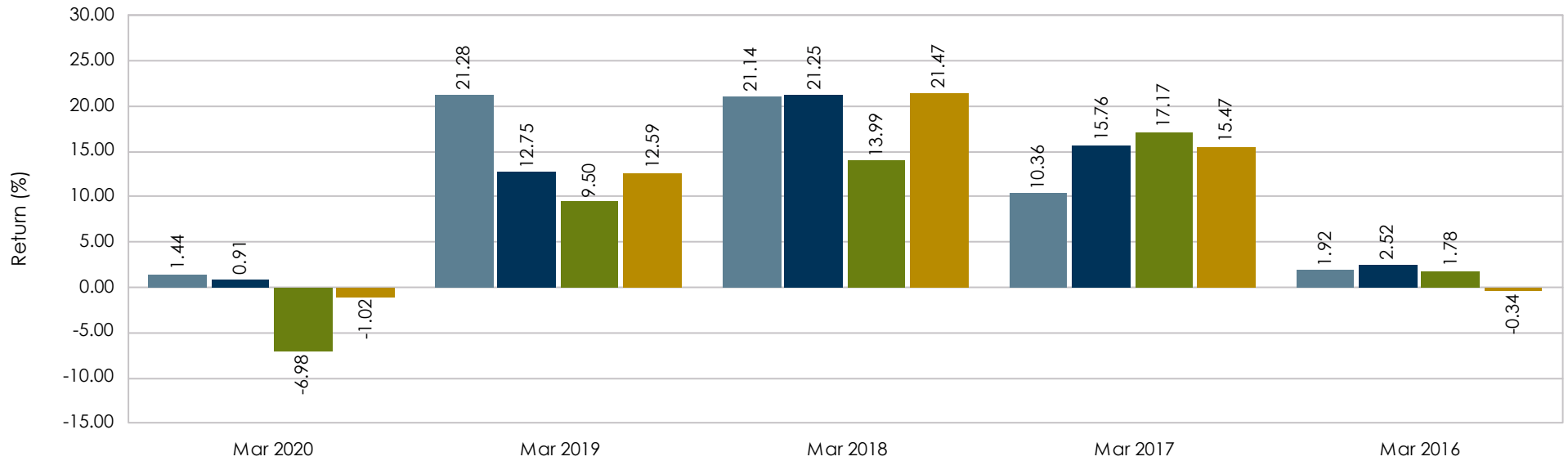


Ranking	46	71	27	15	24	56
5th Percentile	-9.78	-0.54	4.50	16.05	12.86	14.71
25th Percentile	-12.40	-3.47	1.61	12.98	10.78	13.18
50th Percentile	-14.37	-5.83	-1.02	10.55	9.20	12.43
75th Percentile	-16.56	-9.16	-3.82	8.36	7.88	11.51
95th Percentile	-20.06	-12.72	-8.39	4.92	5.08	9.54
Observations	272	272	272	264	256	226

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 March



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

Ranking	27	3	53	95	24
5th Percentile	4.50	19.00	30.63	21.05	5.49
25th Percentile	1.61	15.01	25.12	17.56	1.73
50th Percentile	-1.02	12.59	21.47	15.47	-0.34
75th Percentile	-3.82	9.71	18.14	13.44	-2.45
95th Percentile	-8.39	4.85	12.32	10.20	-6.86
Observations	272	303	296	313	322

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.

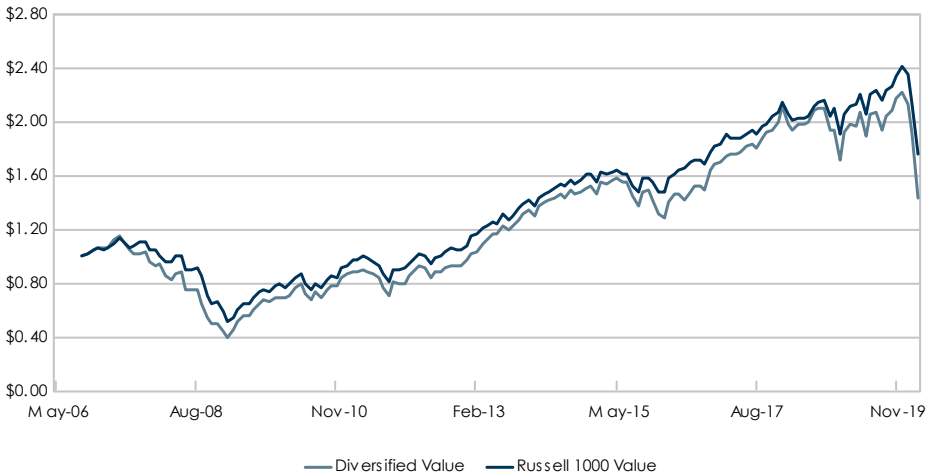
**Investment Guidelines**  
**Atlanta Capital High Quality Growth**  
*For the Periods Ending March 31, 2020*

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS.				
Communication Services	30.00%	11.49%	Yes	
Consumer Discretionary	30.00%	10.11%	Yes	
Consumer Staples	30.00%	3.51%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	7.67%	Yes	
Health Care	30.00%	15.60%	Yes	
Industrials	30.00%	10.11%	Yes	
Information Technology	30.00%	28.21%	Yes	
Materials	30.00%	7.18%	Yes	
Real Estate	30.00%	5.11%	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%	1.01%	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%	3.64%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.93%	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%	12.91%	Yes	

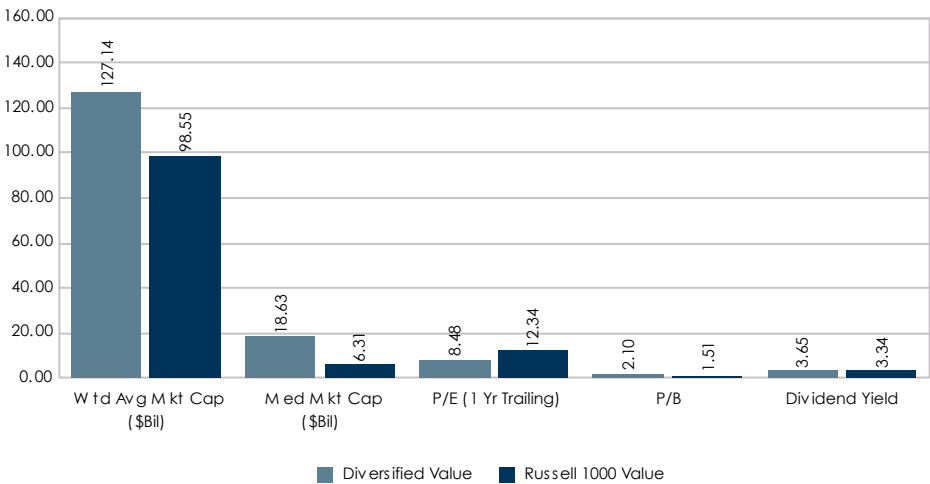
Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2020

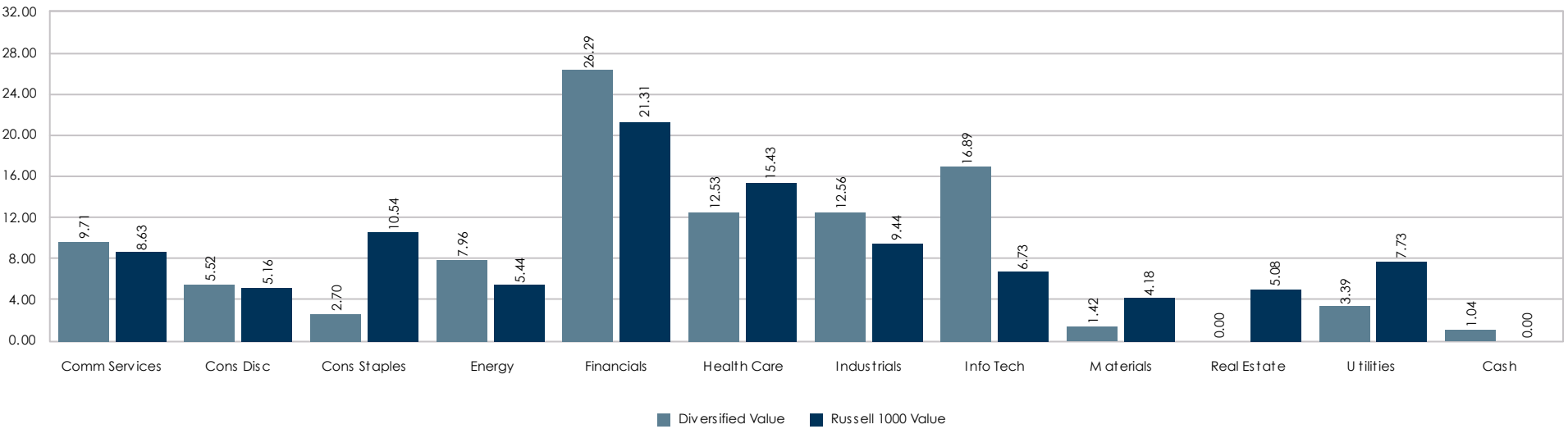
Growth of a Dollar



Characteristics



Sector Allocation

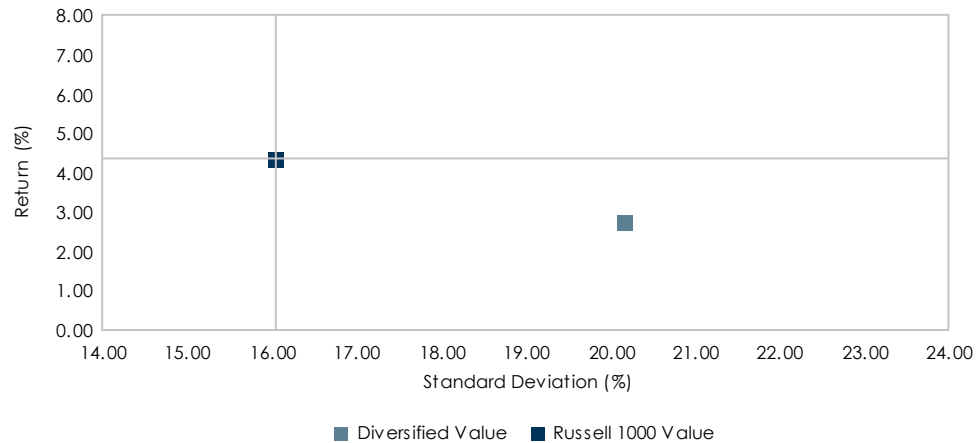




## Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2020

### Risk / Return Since Nov 2006



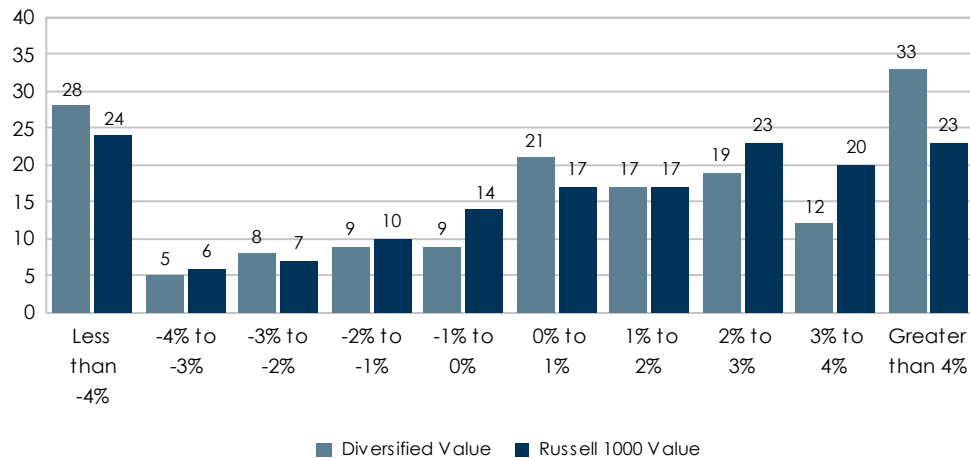
### Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	2.70	4.32
Standard Deviation (%)	20.18	16.05
Sharpe Ratio	0.09	0.21

### Benchmark Relative Statistics

Beta	1.21
R Squared (%)	91.98
Alpha (%)	-1.92
Tracking Error (%)	6.60
Batting Average (%)	53.42
Up Capture (%)	116.21
Down Capture (%)	117.75

### Return Histogram Since Nov 2006

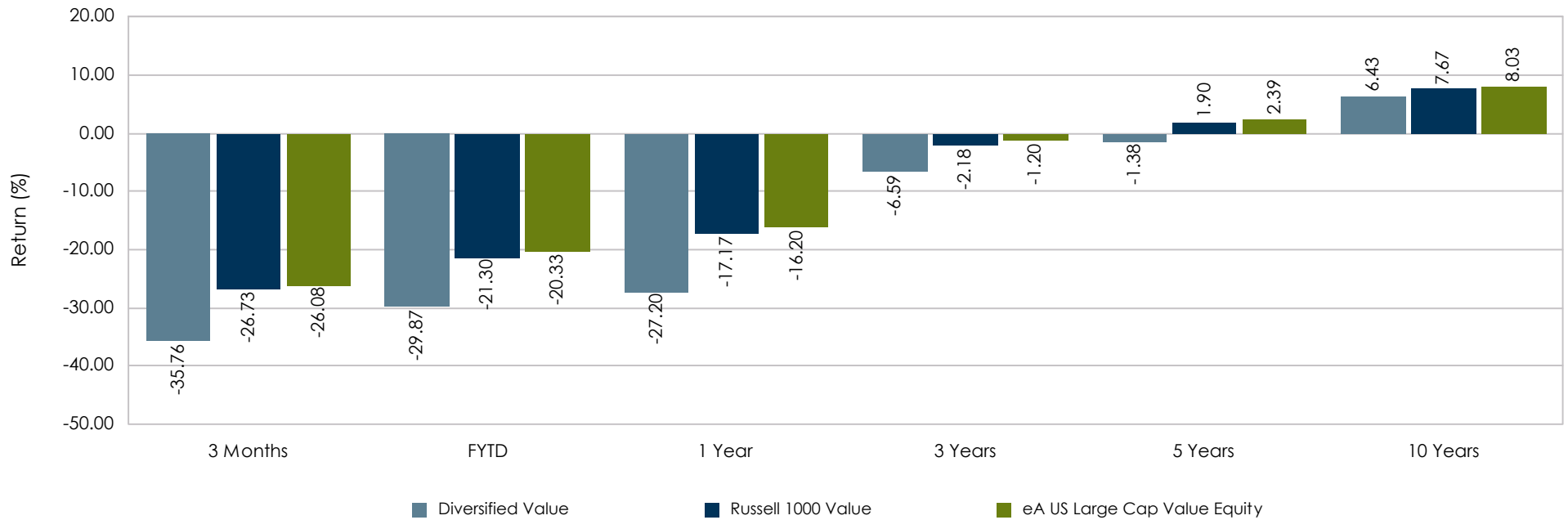


### Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	161	161
Highest Monthly Return (%)	15.99	11.45
Lowest Monthly Return (%)	-24.98	-17.31
Number of Positive Months	102	100
Number of Negative Months	59	61
% of Positive Months	63.35	62.11

## Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2020

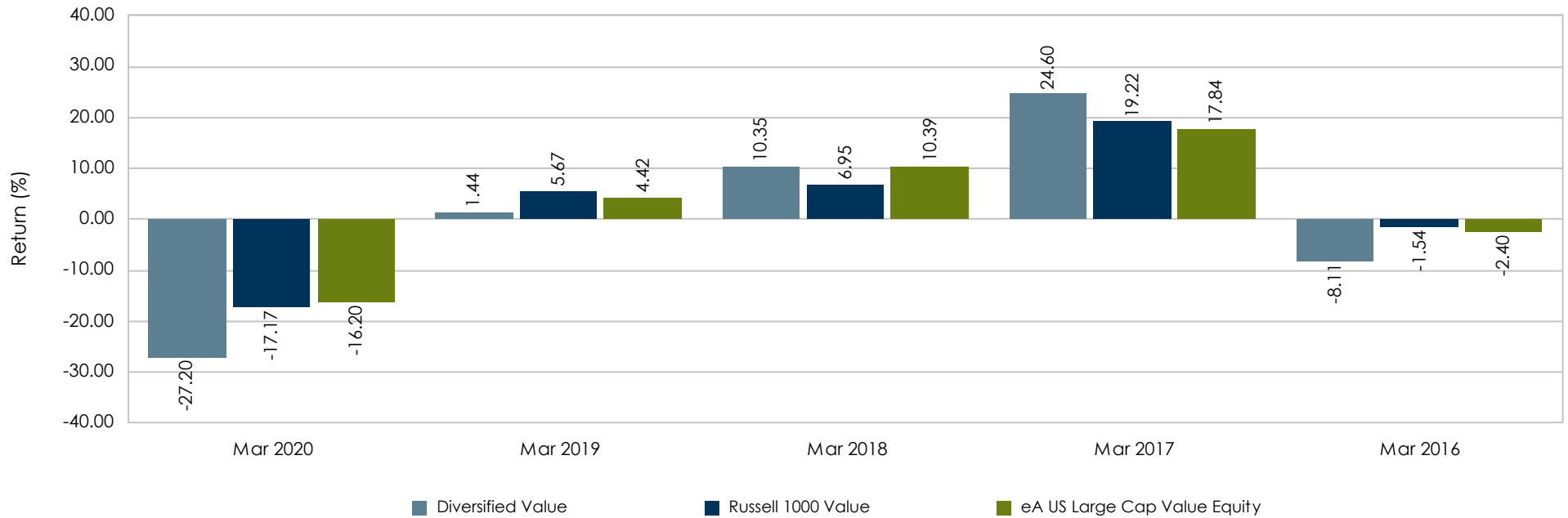


Ranking	97	97	96	94	93	86
5th Percentile	-19.58	-13.08	-7.32	3.96	6.00	10.49
25th Percentile	-23.55	-17.58	-12.28	1.19	4.20	8.99
50th Percentile	-26.08	-20.33	-16.20	-1.20	2.39	8.03
75th Percentile	-28.90	-23.12	-19.52	-3.22	0.84	7.14
95th Percentile	-34.01	-28.27	-27.03	-7.16	-2.33	5.07
Observations	349	349	349	344	333	284

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 March



Ranking	96	79	51	9	93
5th Percentile	-7.32	12.81	16.07	25.68	5.20
25th Percentile	-12.28	7.70	12.57	20.49	0.07
50th Percentile	-16.20	4.42	10.39	17.84	-2.40
75th Percentile	-19.52	1.80	8.48	15.22	-4.82
95th Percentile	-27.03	-3.01	3.67	11.72	-9.87
Observations	349	406	405	406	416

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 March 31, 2020

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Communication Services	35.00%	9.71%	Yes	
Consumer Discretionary	35.00%	5.52%	Yes	
Consumer Staples	35.00%	2.70%	Yes	
Energy	35.00%	7.96%	Yes	
Financials	35.00%	26.29%	Yes	
Health Care	35.00%	12.53%	Yes	
Industrials	35.00%	12.56%	Yes	
Information Technology	35.00%	16.89%	Yes	
Materials	35.00%	1.42%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	3.39%	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%	1.04%	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%	5.17%	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%	17.41%	Yes	

## FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2020

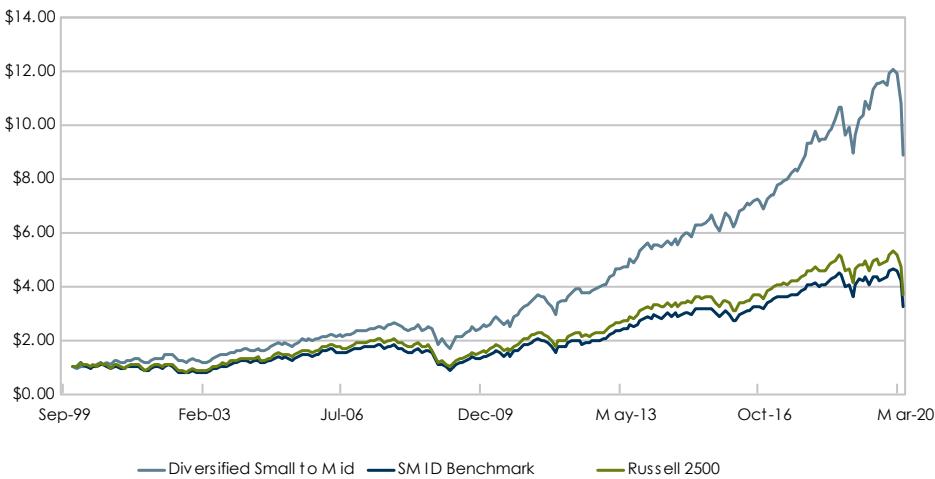
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Small to Mid (SMID) (Strategy change in 2010)</li> <li>■ <b>Manager</b> Atlanta Capital Management Company</li> <li>■ <b>Vehicle</b> Separately Managed Account</li> <li>■ <b>Benchmark</b> A blend of Russell 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>137,606</b>	<b>136,522</b>
	Net Additions	561	-13,935
	Return on Investment	-32,309	-16,728
	Income	663	1,281
	Gain/Loss	-32,972	-18,009
	<b>Ending Market Value</b>	<b>105,858</b>	<b>105,858</b>

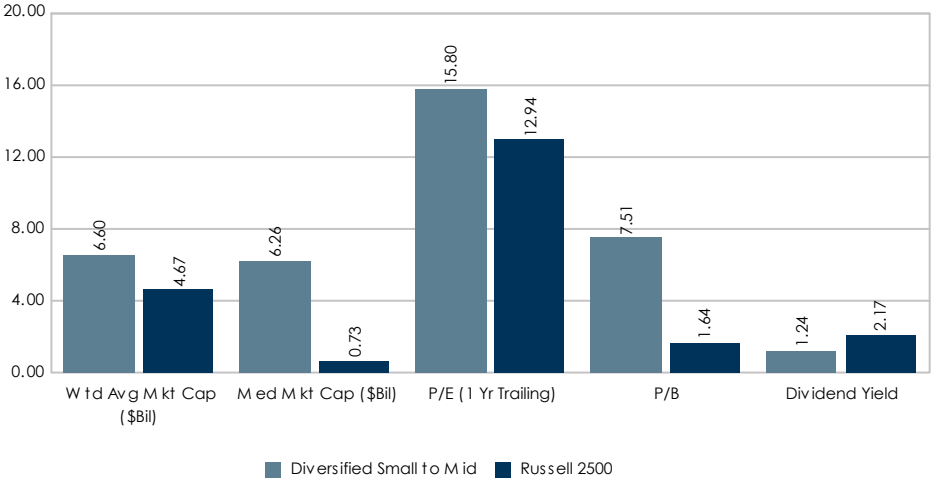
FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2020

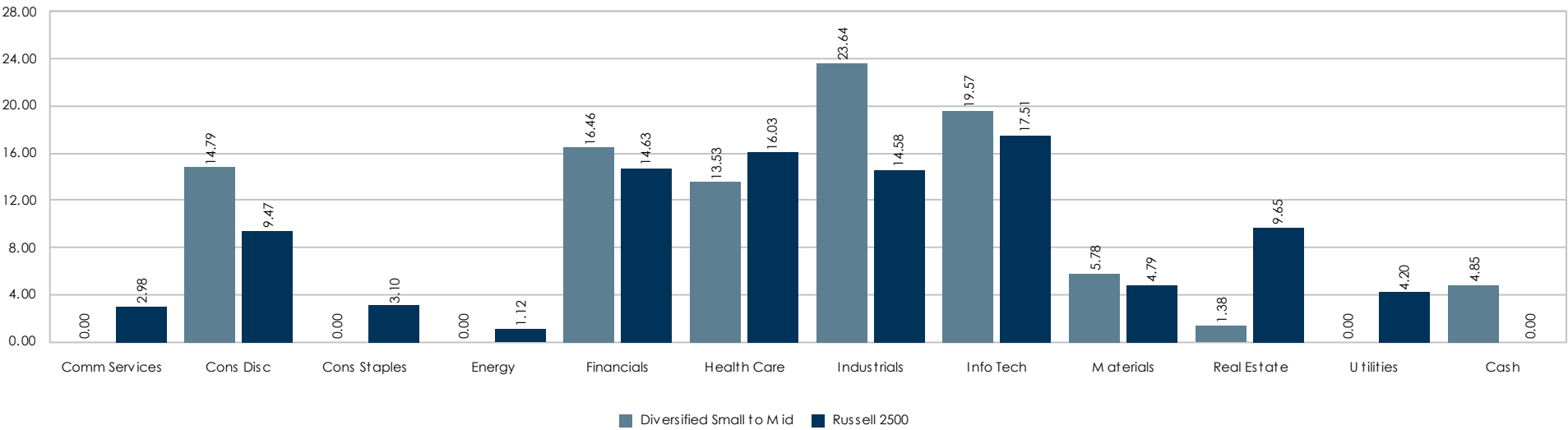
Growth of a Dollar



Characteristics



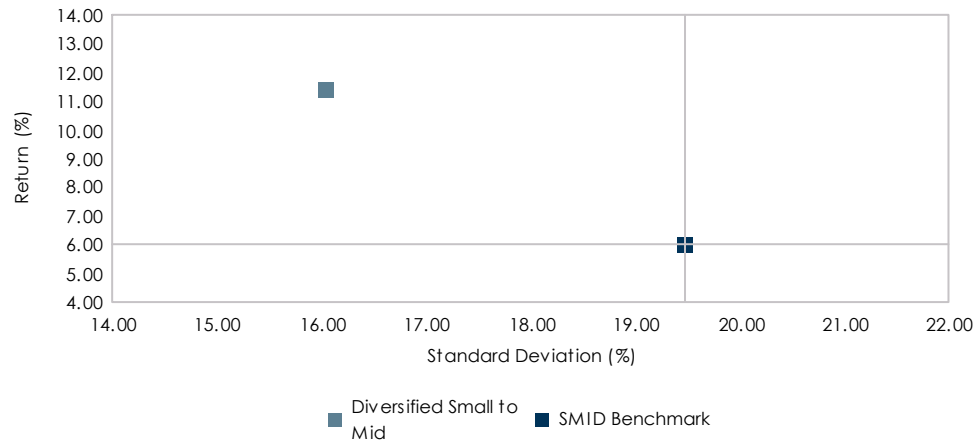
Sector Allocation



## FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2020

### Risk / Return Since Jan 2000



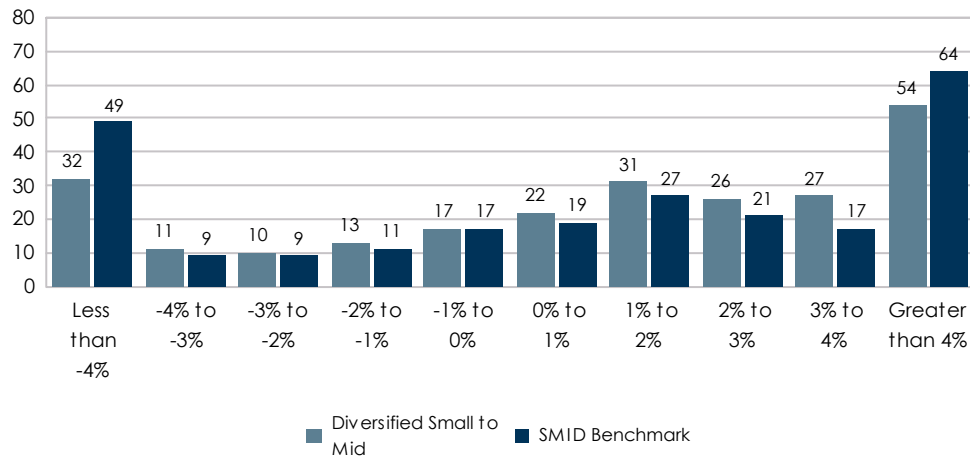
### Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	11.40	6.01
Standard Deviation (%)	16.04	19.48
Sharpe Ratio	0.61	0.23

### Benchmark Relative Statistics

Beta	0.76
R Squared (%)	84.64
Alpha (%)	6.43
Tracking Error (%)	7.86
Batting Average (%)	53.50
Up Capture (%)	85.65
Down Capture (%)	70.71

### Return Histogram Since Jan 2000

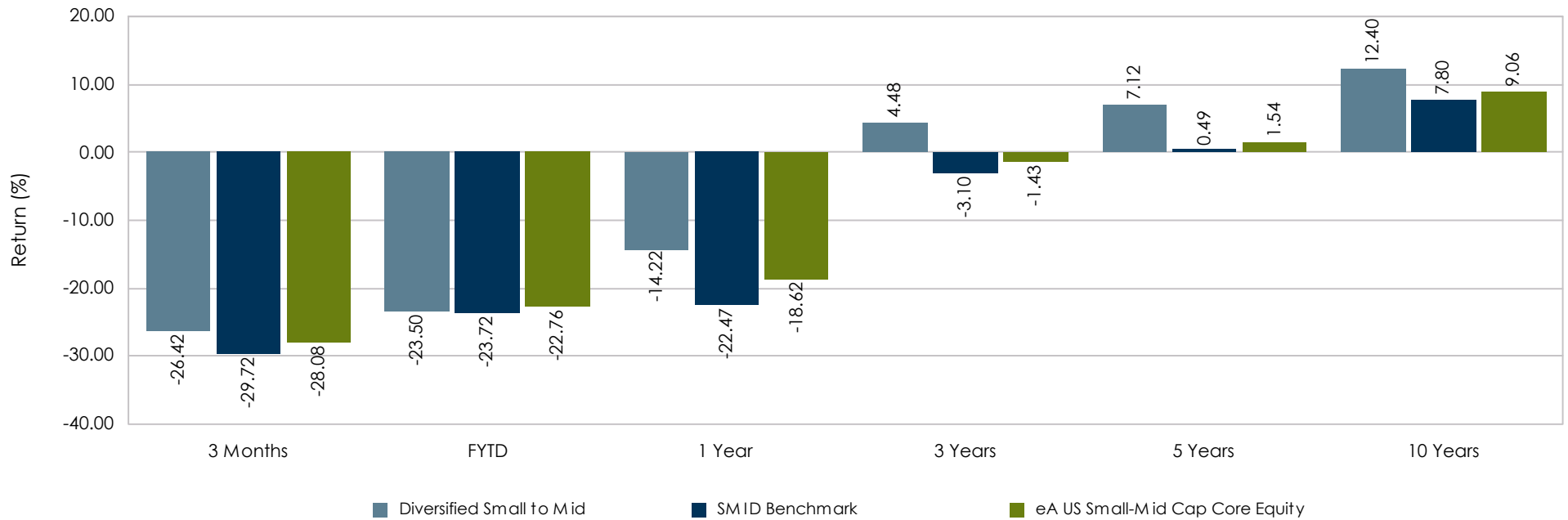


### Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	243	243
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-17.49	-21.70
Number of Positive Months	160	148
Number of Negative Months	83	95
% of Positive Months	65.84	60.91

## FMLVT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2020



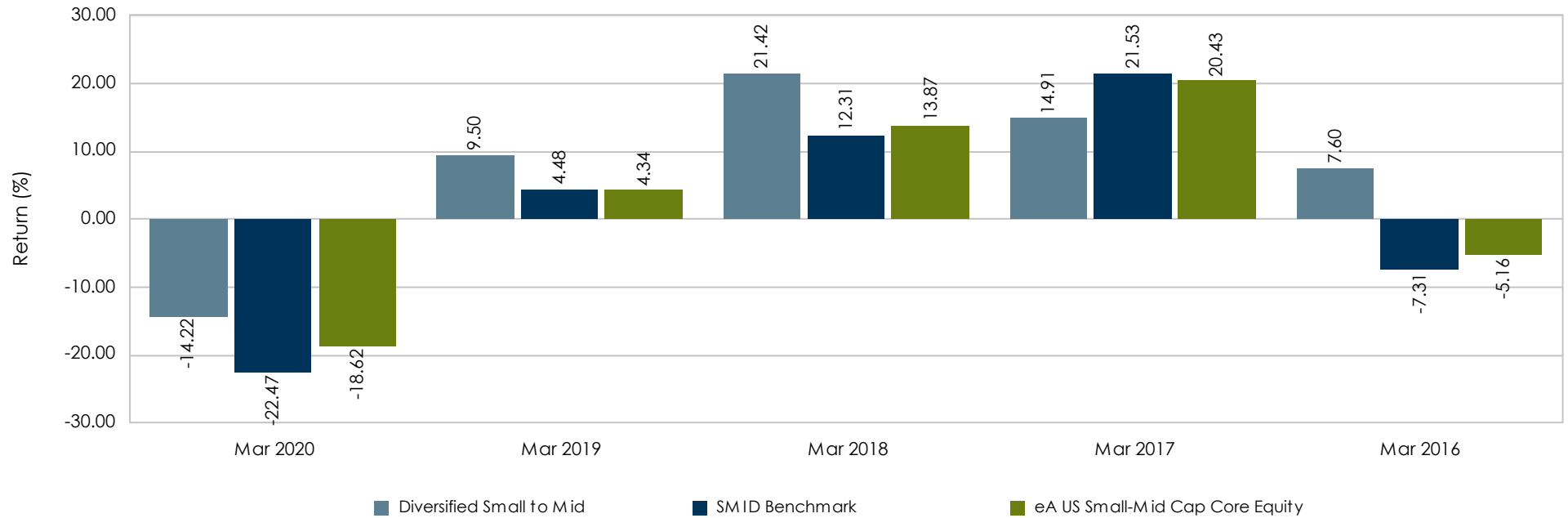
Ranking	37	55	30	13	5	5
5th Percentile	-17.34	-11.82	-8.31	5.88	7.06	12.35
25th Percentile	-24.06	-18.28	-13.69	2.32	3.86	10.07
50th Percentile	-28.08	-22.76	-18.62	-1.43	1.54	9.06
75th Percentile	-31.81	-26.24	-24.63	-4.84	-0.10	7.63
95th Percentile	-35.93	-29.39	-30.24	-7.81	-2.52	5.89
Observations	83	83	83	77	67	49

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



## FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending March



Ranking	30	12	7	89	2
5th Percentile	-8.31	11.86	21.90	27.84	2.99
25th Percentile	-13.69	7.86	16.30	22.33	-2.71
50th Percentile	-18.62	4.34	13.87	20.43	-5.16
75th Percentile	-24.63	0.95	11.75	17.44	-7.17
95th Percentile	-30.24	-2.72	8.64	13.05	-12.81
Observations	83	97	92	84	79

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 March 31, 2020*

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Communication Services	30.00%	0.00%	Yes	
Consumer Discretionary	30.00%	14.79%	Yes	
Consumer Staples	30.00%	0.00%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	16.46%	Yes	
Health Care	30.00%	13.53%	Yes	
Industrials	30.00%	23.64%	Yes	
Information Technology	30.00%	19.57%	Yes	
Materials	30.00%	5.78%	Yes	
Real Estate	30.00%	1.38%	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%	4.85%	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%	4.10%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.22%	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 March 31, 2020

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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>▪ Invests in developed and emerging markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process.</li> <li>▪ Outperform the MSCI ACWI ex US over a complete market cycle (usually 3 to 5 years).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Investments in foreign securities generally pose greater risk than domestic securities.</li> </ul>			
		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>125,522</b>	<b>129,753</b>
	Net Additions	187	-4,895
	Return on Investment	-21,838	-20,987
	<b>Ending Market Value</b>	<b>103,871</b>	<b>103,871</b>

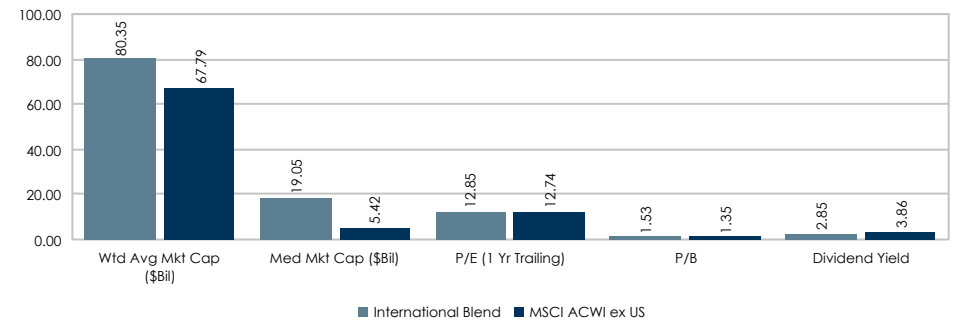
## FMIVT International Equity Portfolio

For the Periods Ending March 31, 2020

### Manager Allocation

Name	Market Value (\$000s)	Allocation (%)
<b>Total International Blend</b>	<b>103,871</b>	<b>100.00</b>
Ninety One International Dynamic Fund	92,251	88.81
Wells Capital EM Large/Mid Cap Fund	11,620	11.19

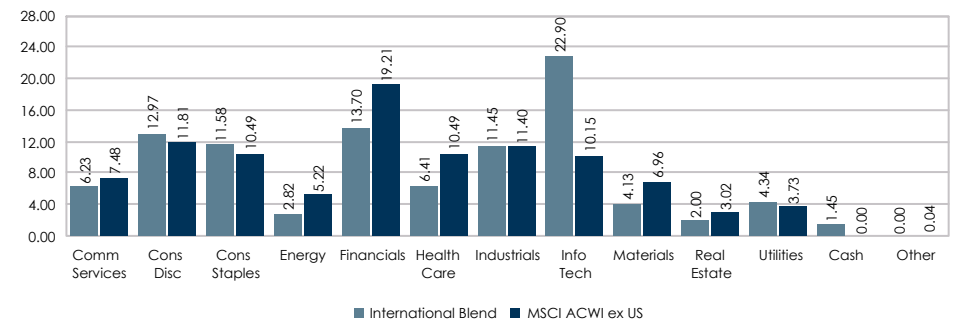
### Characteristics



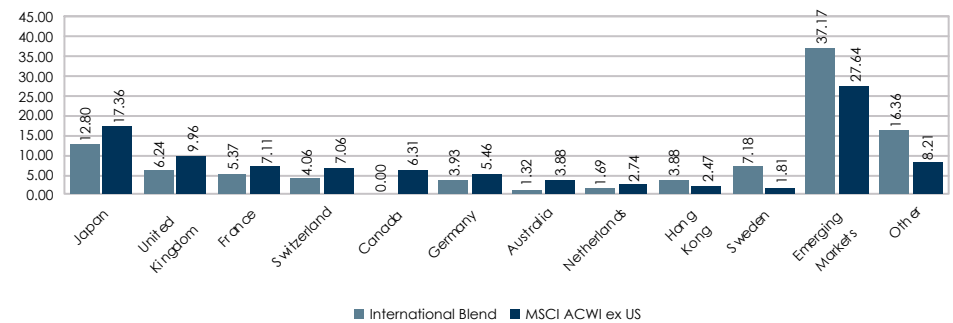
### Dollar Growth Summary (\$000s)

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>125,522</b>	<b>129,753</b>
Net Additions	187	-4,895
Return on Investment	-21,838	-20,987
<b>Ending Market Value</b>	<b>103,871</b>	<b>103,871</b>

### Sector Allocation



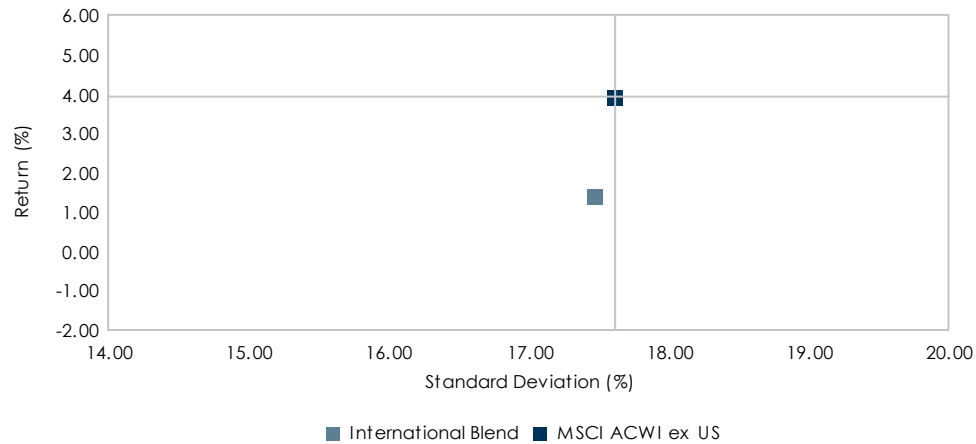
### Country Allocation



## FMIVT International Equity Portfolio

For the Periods Ending March 31, 2020

### Risk / Return Since Jul 2005



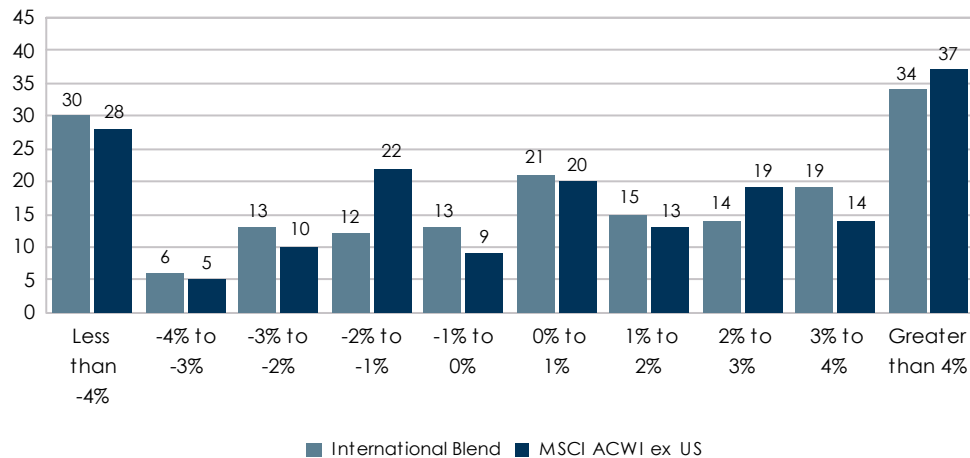
### Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	1.38	3.93
Standard Deviation (%)	17.47	17.61
Sharpe Ratio	0.01	0.15

### Benchmark Relative Statistics

Beta	0.97
R Squared (%)	95.32
Alpha (%)	-2.30
Tracking Error (%)	3.82
Batting Average (%)	45.76
Up Capture (%)	91.44
Down Capture (%)	102.60

### Return Histogram Since Jul 2005

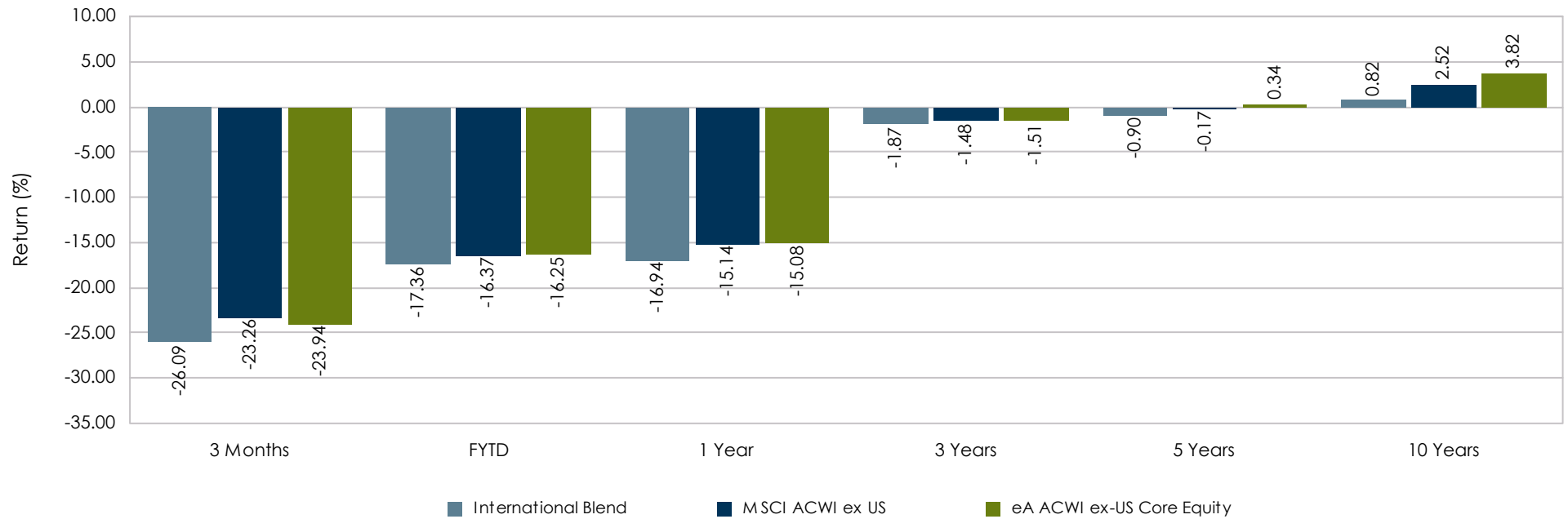


### Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	177	177
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	103	103
Number of Negative Months	74	74
% of Positive Months	58.19	58.19

## FMIvT International Equity Portfolio

For the Periods Ending March 31, 2020

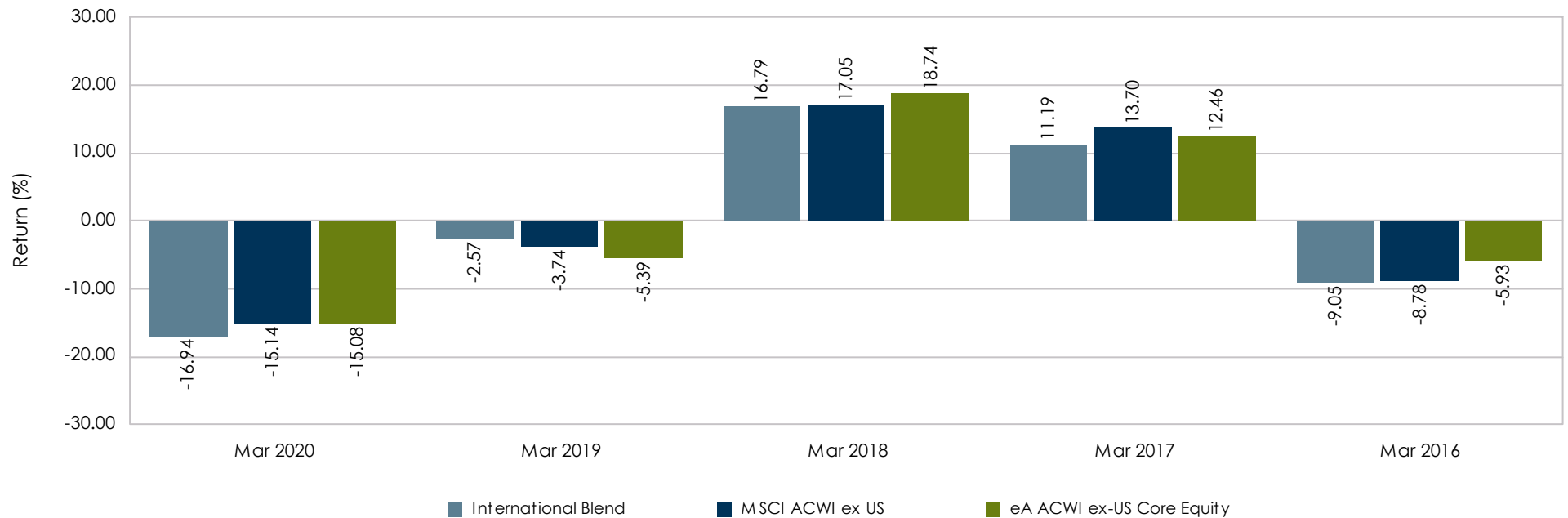


Ranking	75	59	65	59	76	99
5th Percentile	-17.56	-10.08	-7.29	3.21	3.87	6.65
25th Percentile	-21.53	-13.46	-11.68	0.86	1.45	4.77
50th Percentile	-23.94	-16.25	-15.08	-1.51	0.34	3.82
75th Percentile	-26.11	-18.72	-18.48	-3.10	-0.88	2.95
95th Percentile	-30.05	-22.33	-23.16	-6.15	-2.22	2.12
Observations	142	142	142	135	123	82

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 March



Ranking	65	23	77	65	84
5th Percentile	-7.29	0.96	27.63	17.78	1.80
25th Percentile	-11.68	-2.74	21.46	15.05	-2.99
50th Percentile	-15.08	-5.39	18.74	12.46	-5.93
75th Percentile	-18.48	-7.45	16.84	9.26	-8.00
95th Percentile	-23.16	-12.75	13.03	5.91	-10.87
Observations	142	157	160	155	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 March 31, 2020*

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Ninety One International Dynamic Equity Fund	90.00%	80% - 100%	88.81%	Yes	
Wells Fargo Berkeley Street EM Large/Mid Cap Fund	10.00%	0% - 20%	11.19%	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%		1.45%	Yes	



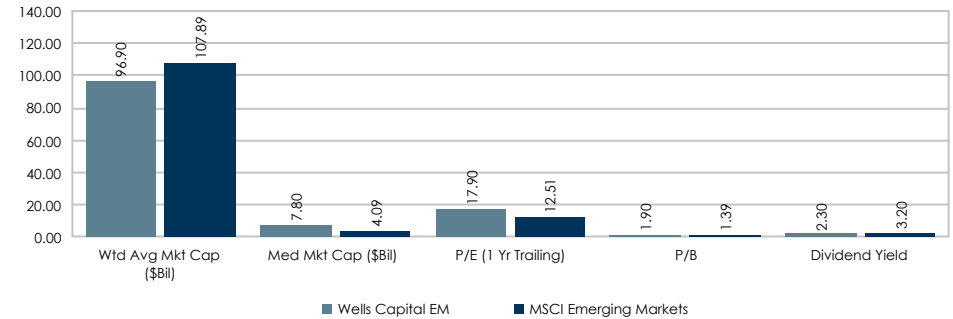
## Wells Capital EM Large/Mid Cap Fund

For the Periods Ending March 31, 2020

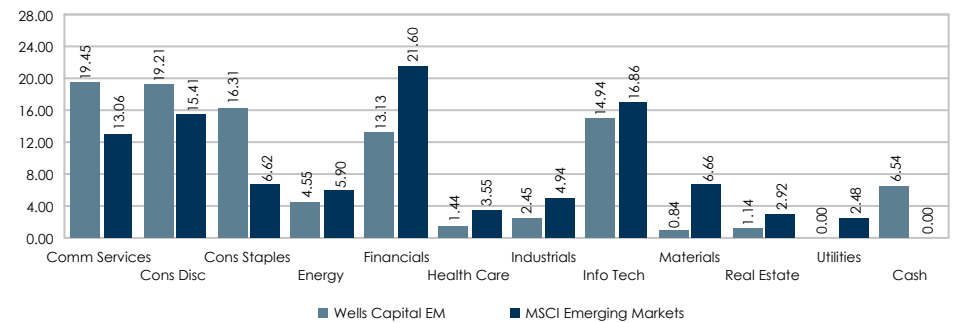
### Account Description

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

### Characteristics



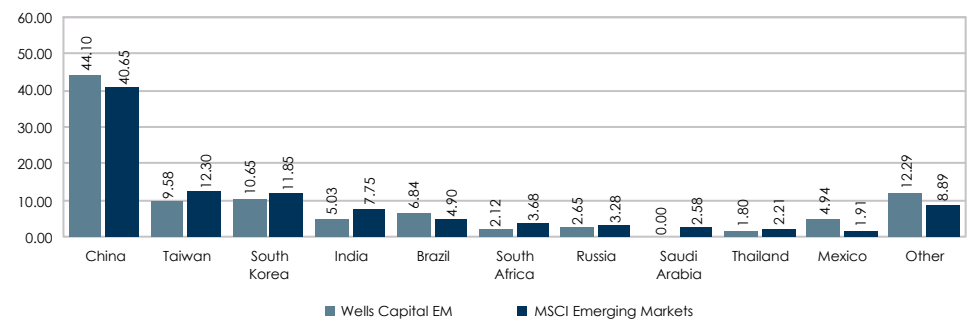
### Sector Allocation



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

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>13,191</b>	<b>15,295</b>
Net Additions	-42	-2,117
Return on Investment	-1,528	-1,558
<b>Ending Market Value</b>	<b>11,620</b>	<b>11,620</b>

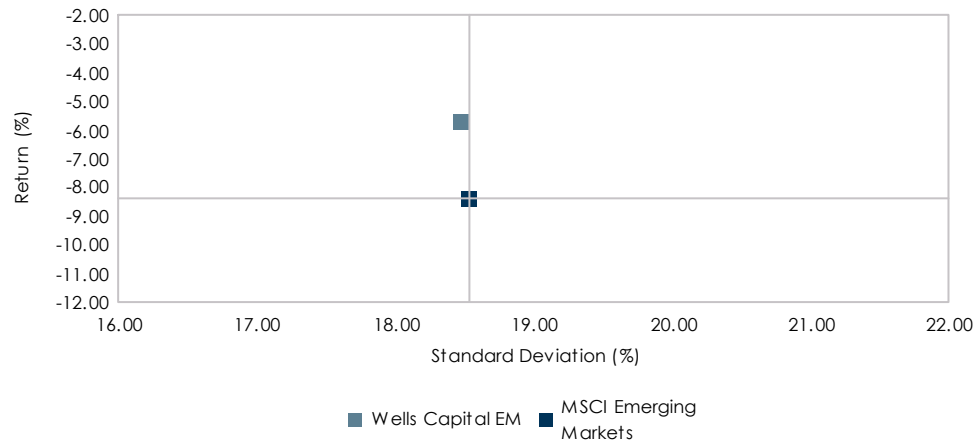
### Country Allocation



## Wells Capital EM Large/Mid Cap Fund

For the Periods Ending March 31, 2020

### Risk / Return Since Nov 2017



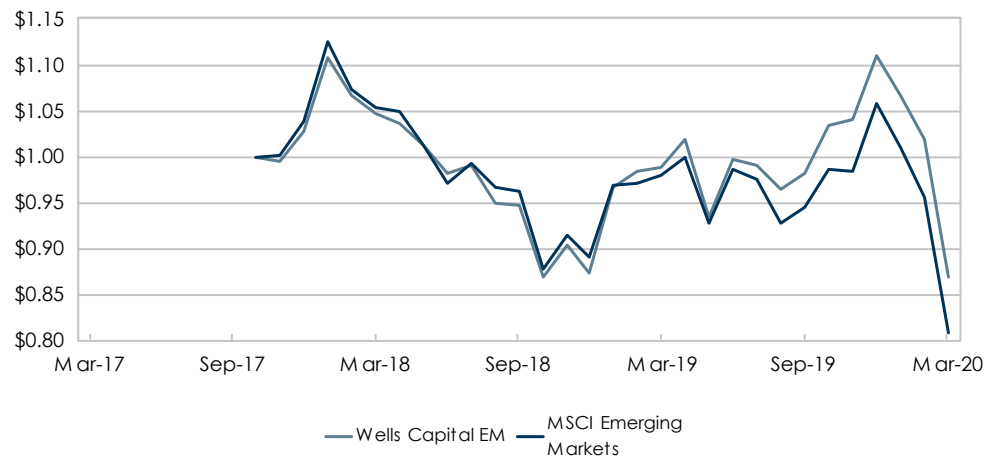
### Portfolio Statistics Since Nov 2017

	Wells Capital EM	MSCI Emerging Markets
Return (%)	-5.68	-8.38
Standard Deviation (%)	18.48	18.54
Sharpe Ratio	-0.41	-0.55

### Benchmark Relative Statistics

Beta	0.98
R Squared (%)	96.93
Alpha (%)	2.77
Tracking Error (%)	3.26
Batting Average (%)	58.62
Up Capture (%)	103.52
Down Capture (%)	93.78

### Growth of a Dollar Since Nov 2017

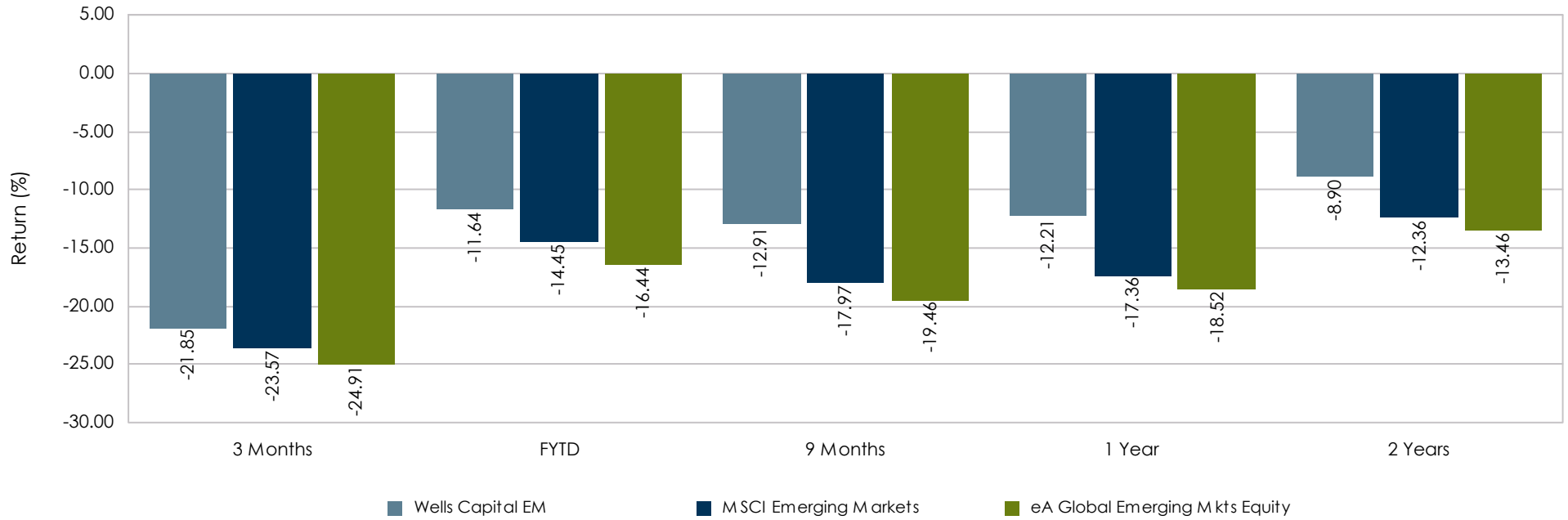


### Return Analysis Since Nov 2017

	Wells Capital EM	MSCI Emerging Markets
Number of Months	29	29
Highest Monthly Return (%)	10.67	8.76
Lowest Monthly Return (%)	-14.87	-15.38
Number of Positive Months	13	13
Number of Negative Months	16	16
% of Positive Months	44.83	44.83

## Wells Capital EM Large/Mid Cap Fund

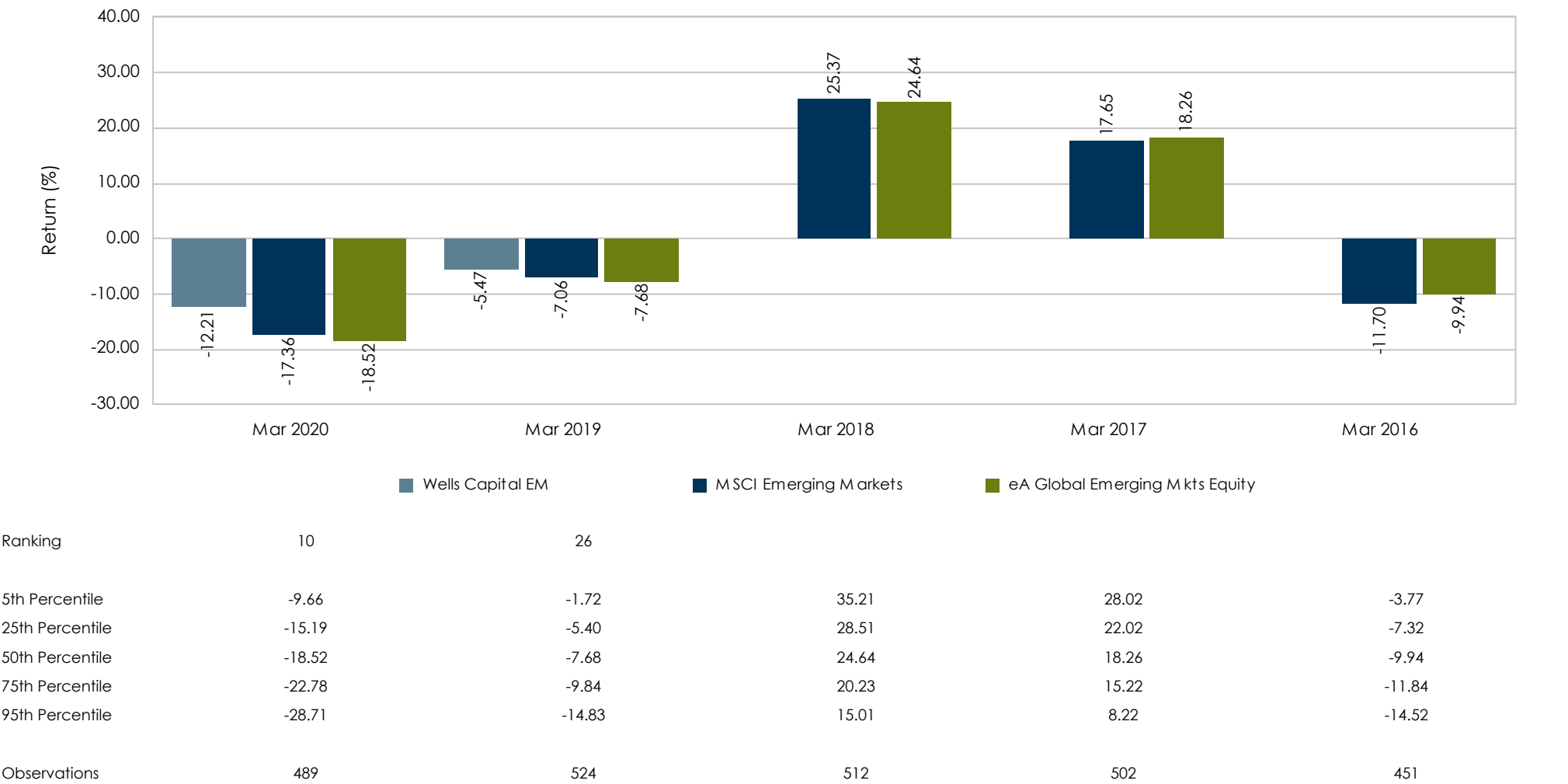
For the Periods Ending March 31, 2020



Ranking	14	9	7	10	9
5th Percentile	-19.61	-10.68	-11.87	-9.66	-7.52
25th Percentile	-22.95	-13.97	-16.74	-15.19	-11.27
50th Percentile	-24.91	-16.44	-19.46	-18.52	-13.46
75th Percentile	-27.98	-20.45	-23.68	-22.78	-15.59
95th Percentile	-32.22	-25.65	-28.92	-28.71	-20.53
Observations	493	493	491	489	471

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

Wells Capital EM Large/Mid Cap Fund  
For the One Year Periods Ending March



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 March 31, 2020

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>			
		FYTD	1 Year
	Beginning Market Value	108,893	105,631
	Net Additions	-768	-1,583
	Return on Investment	2,955	7,033
	Ending Market Value	111,080	111,080

## FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2020

### Account Description

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

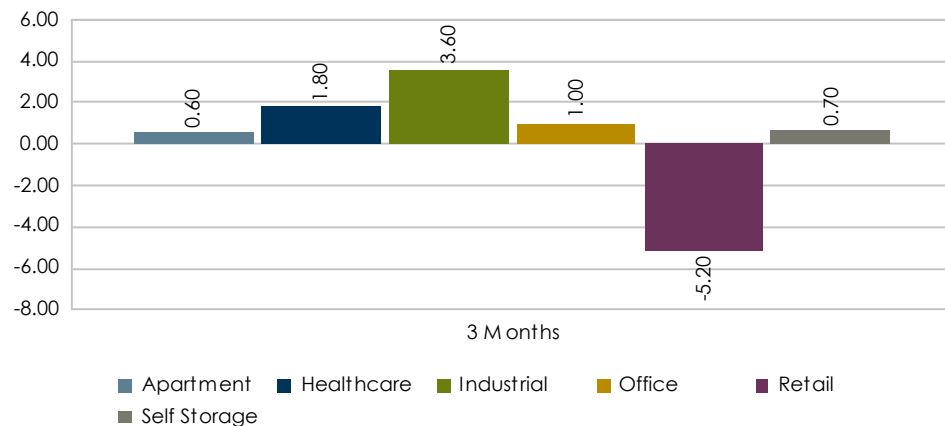
### Fund Information

■ <b>Gross Market Value</b>	\$31,866,000,000
■ <b>Net Market Value</b>	\$26,711,000,000
■ <b>Cash Balance of Fund</b>	\$534,220,000
■ <b># of Properties</b>	444
■ <b># of Participants</b>	410

### Performance Goals

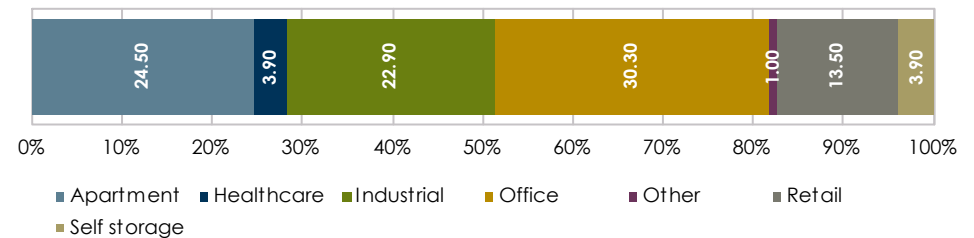
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

### Returns by Property Type (%)

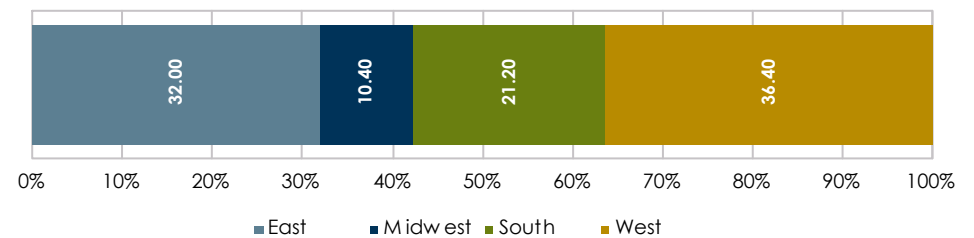


### Allocations

#### Property Type



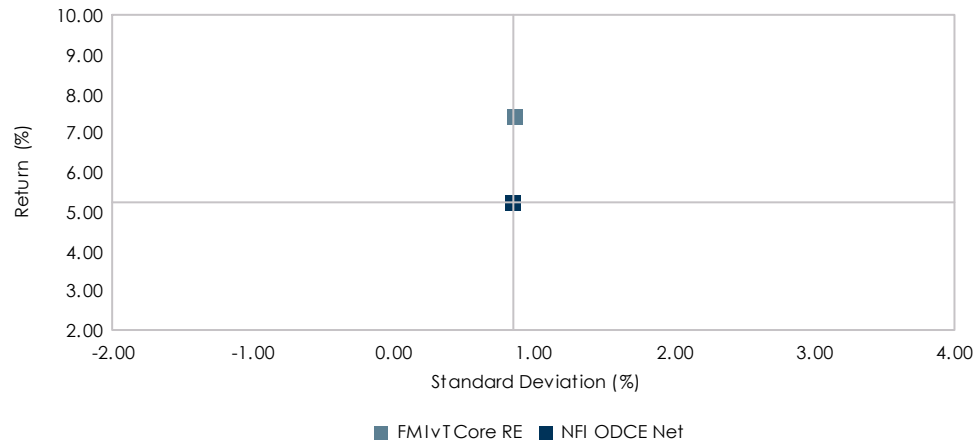
#### Geographic Region



## FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2020

### Risk / Return Since Apr 2018



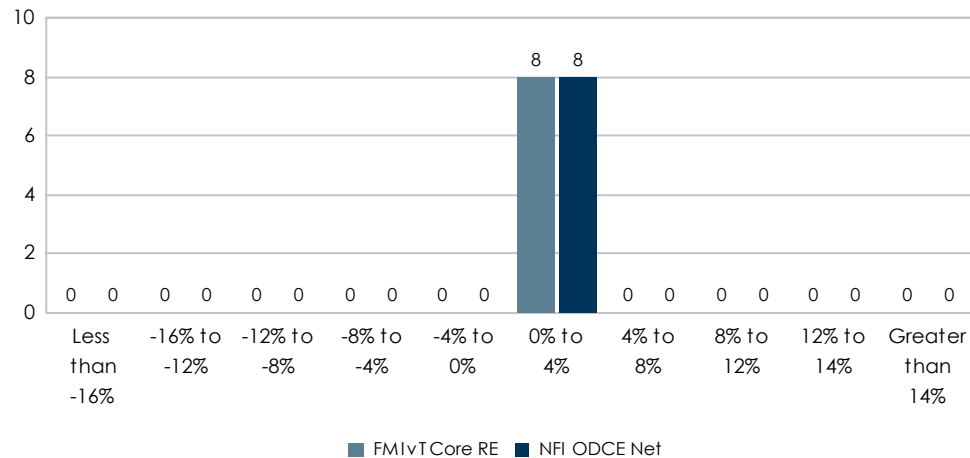
### Portfolio Statistics Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Return (%)	7.41	5.23
Standard Deviation (%)	0.87	0.85
Sharpe Ratio	6.02	3.56

### Benchmark Relative Statistics

Beta	0.58
R Squared (%)	32.40
Alpha (%)	1.06
Tracking Error (%)	0.80
Batting Average (%)	100.00
Up Capture (%)	141.63
Down Capture (%)	

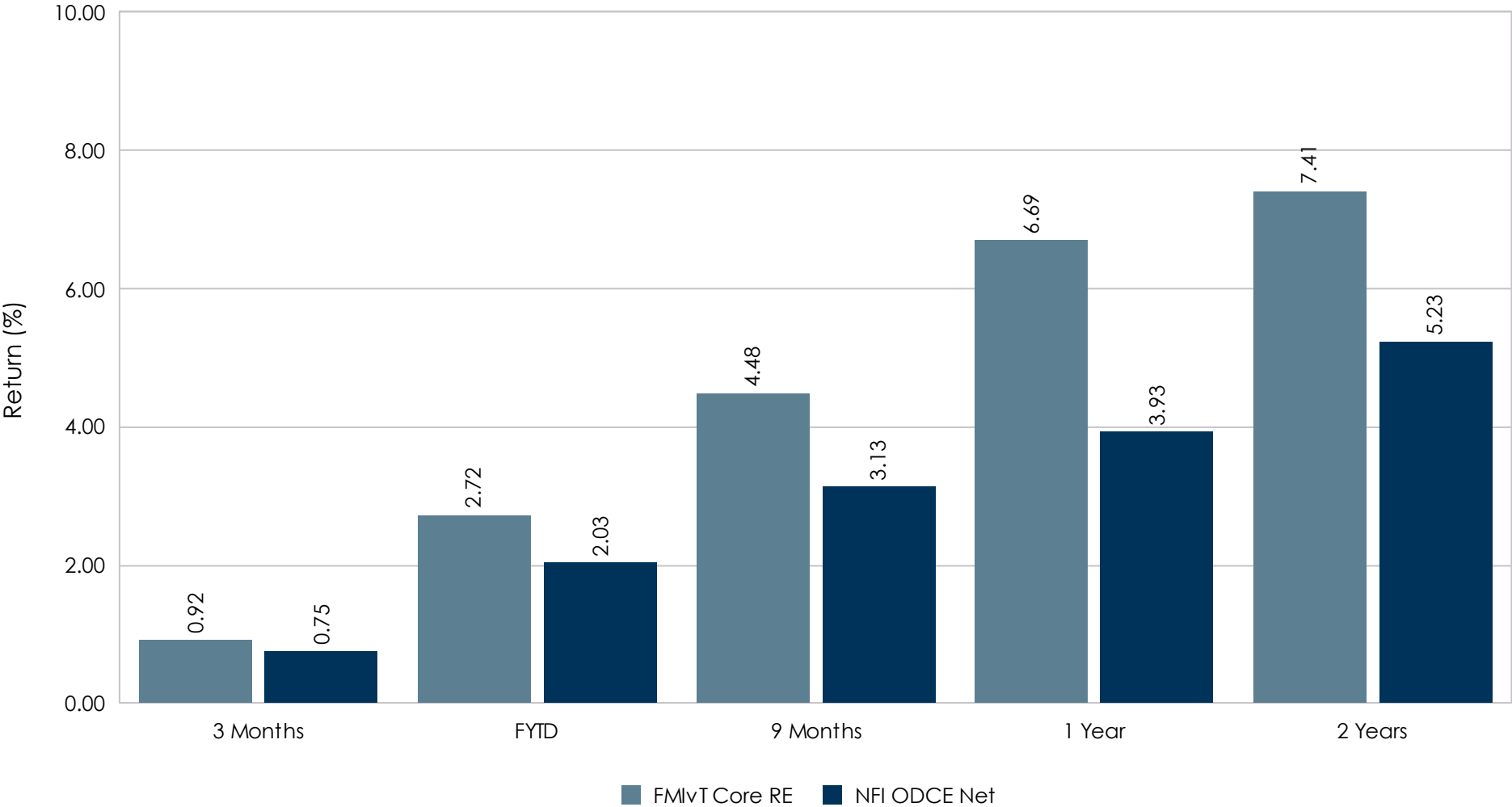
### Return Histogram Since Apr 2018



### Return Analysis Since Apr 2018

	FMIvT Core RE	NFI ODCE Net
Number of Quarters	8	8
Highest Quarterly Return (%)	2.24	1.87
Lowest Quarterly Return (%)	0.92	0.75
Number of Positive Quarters	8	8
Number of Negative Quarters	0	0
% of Positive Quarters	100.00	100.00

**FMIvT Core Real Estate Portfolio**  
*For the Periods Ending March 31, 2020*





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

