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**Florida Municipal Pension Trust Fund – DB 50% Equity Allocation**  
**Executive Summary**  
*As of June 30, 2019*

**50% Equity Allocation**

- Despite the intra-quarter volatility that the global equity markets faced, they ultimately advanced in the second quarter helping the 50% Equity Allocation to outpace the Target Index (up 3.8% vs up 3.3%). This allocation posted strong results fiscal year to date, outperforming the Target Index by 71 basis points while ranking in the top 2<sup>nd</sup> percentile of the public fund peer group.
- While this allocation has struggled to keep up with the public fund peer group over the past 3 years (up 8.6%), it has outpaced the Target Index by over 50 basis points (up 8.3% vs 7.7%).
- Over the past 10 years, this allocation is up 8.1% 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 has minimal investment in the strongest performing sector, US Investment Grade Credit. Both the BloomBar US Aggregate A+ benchmark (14.4%) and the peer group of US Core Fixed Income managers (33.9%) have healthy allocations to this sector of the market. Despite its conservative allocation, the Broad Market High Quality Bond Fund (up 2.7%) nearly matched the performance of the benchmark (2.8%) in the second quarter, and has managed to outperform it over the past 3 years (2.1% vs. 1.9%).
- 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 trailed the BloomBar Multiverse in the second quarter (up 2.2% vs 3.3%) primarily due to the funds' shorter duration posture. However, over the past year, the fund has outpaced the benchmark by over 80 basis points and ranks in the top 25<sup>th</sup> percentile of the peer group of Global Unconstrained Fixed Income managers.
- In the 5 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 2.7% on average annually, outperforming the benchmark (up 1.4%) by over 130 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 June 30, 2019*

**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 continued to achieve strong results, outpacing the Russell 1000 Index by nearly 130 basis points while ranking in the top 18<sup>th</sup> percentile of the US Large Cap Core Equity peer group in the second quarter of 2019.
- Each of the core, value, and growth managers outperformed their respective benchmarks and ranked in the top quartile of their peer group universes. 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 25.5%) of all equity accounts in the FMLvT lineup.

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

- This strategy posted the strongest results in the FMLvT lineup in the second quarter, achieving a 9.0% return, which outpaced the SMID Benchmark by 600 basis points. Over the past 5 years, the fund has outperformed the benchmark by 700 basis points while ranking in the 2<sup>nd</sup> percentile of its peer group of US Small-Mid Cap Core Equity managers.
- This strategy has generated very strong results over the past 10 years, rising 18.1% on average annually compared with 14.3% for the benchmark. Furthermore, the fund ranked in the top 2<sup>nd</sup> percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

**FMLvT International Equity Portfolio**

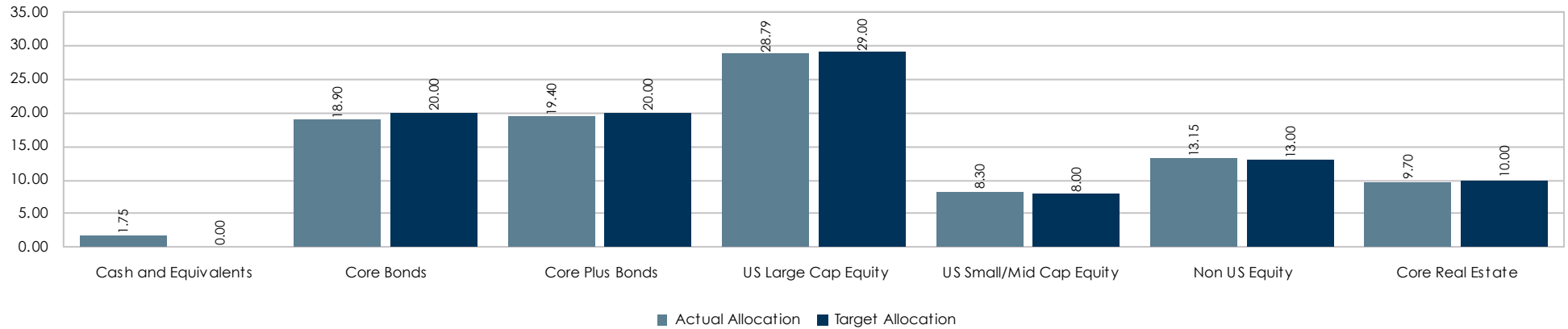
- In October 2017, a ten percent allocation to emerging markets (Wells Capital Berkeley Street Emerging Markets Fund) was added to this portfolio.
- The portfolio continued to post strong results, matching the performance of the MSCI ACWI ex US benchmark (both up 3.2%) in the second quarter. With the headwinds that the international equity markets have faced over the past year, this portfolio has protected on the downside, achieving 55 basis points of excess return over the benchmark.
- Over the past 3 years, the portfolio has outperformed the benchmark by 85 basis points while also ranking in the top 33<sup>rd</sup> percentile of the peer group of international core equity managers.
- This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US, with exposure to both developed and emerging markets.

**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 2.1%) outperformed the NFI ODCE Net benchmark (up 0.8%) in the second quarter, and has outpaced the benchmark by 291 basis points over the past year.

### Total Portfolio

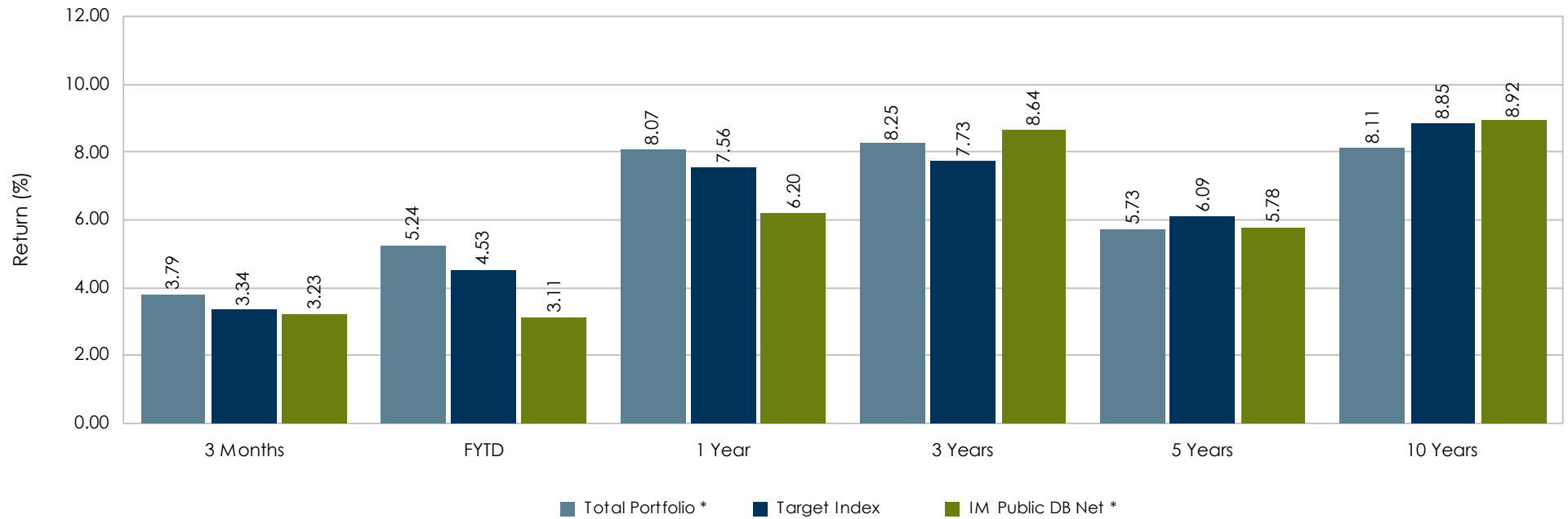
For the Period Ending June 30, 2019



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
<b>Total Portfolio</b>	<b>2,218</b>	<b>100.00</b>	<b>100.00</b>	
<b>Cash and Equivalents</b>	<b>39</b>	<b>1.75</b>	<b>0.00</b>	<b>1.75</b>
<b>Fixed Income</b>	<b>850</b>	<b>38.30</b>	<b>40.00</b>	<b>-1.70</b>
Core Bonds	419	18.90	20.00	-1.10
Core Plus Bonds	430	19.40	20.00	-0.60
<b>Equity</b>	<b>1,114</b>	<b>50.24</b>	<b>50.00</b>	<b>0.24</b>
US Equity	823	37.09	37.00	0.09
US Large Cap Equity	639	28.79	29.00	-0.21
US Small/Mid Cap Equity	184	8.30	8.00	0.30
Non US Equity	292	13.15	13.00	0.15
<b>Core Real Estate</b>	<b>215</b>	<b>9.70</b>	<b>10.00</b>	<b>-0.30</b>

## Total Portfolio

For the Periods Ending June 30, 2019



Ranking	10	2	9	69	52	82
5th Percentile	4.01	4.80	8.42	10.22	7.15	10.24
25th Percentile	3.54	3.76	7.05	9.31	6.29	9.46
50th Percentile	3.23	3.11	6.20	8.64	5.78	8.92
75th Percentile	2.90	2.40	5.33	8.03	5.22	8.31
95th Percentile	2.39	1.27	3.75	6.88	4.37	7.39
Observations	391	384	384	374	350	284

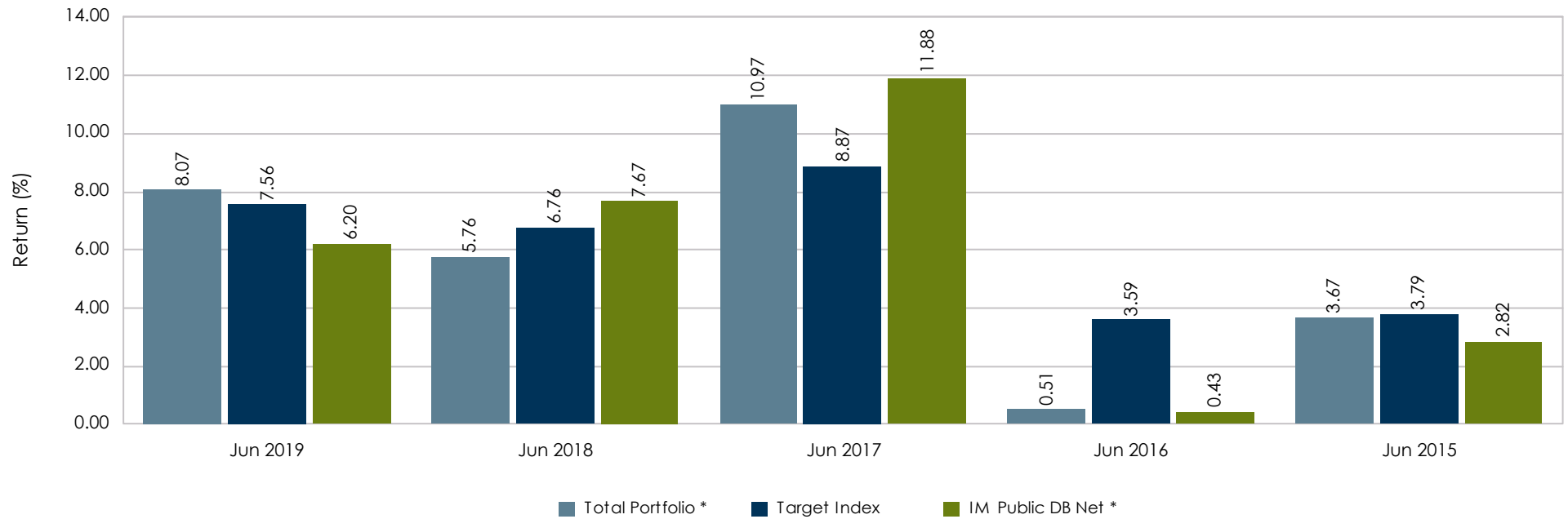
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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## Total Portfolio

For the One Year Periods Ending June

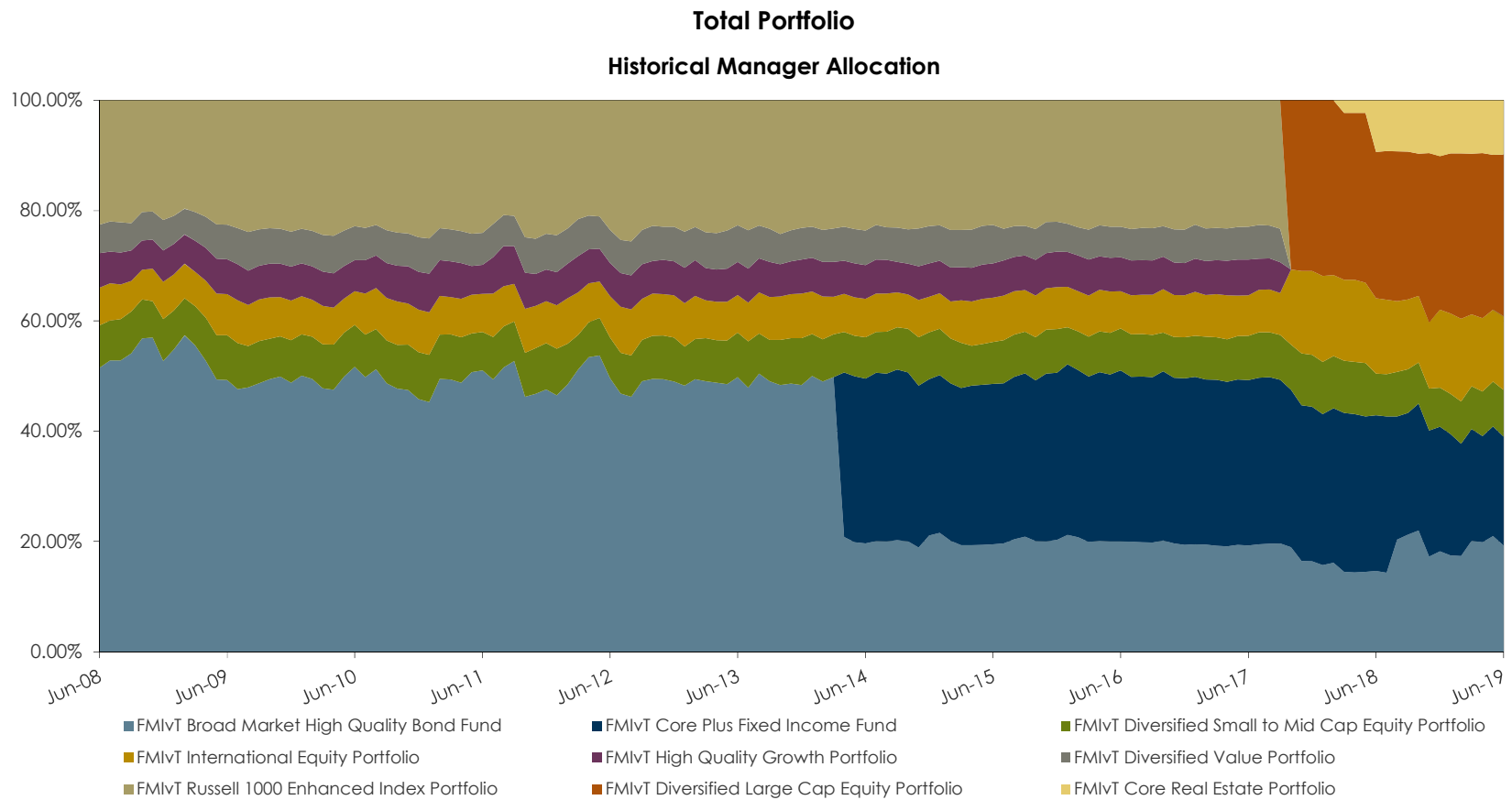


Ranking	9	95	66	49	22
5th Percentile	8.42	9.92	14.72	2.79	4.35
25th Percentile	7.05	8.48	12.93	1.40	3.58
50th Percentile	6.20	7.67	11.88	0.43	2.82
75th Percentile	5.33	6.89	10.58	-0.95	1.56
95th Percentile	3.75	5.74	8.11	-2.91	-0.08
Observations	384	233	282	258	231

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.  
 March 2018: Added Core Real Estate Portfolio.

Performance vs. Objectives

For the Periods Ending June 30, 2019

	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.	6.09		5.73 *		No	8.85		8.11 *		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe.	5.78 *	50th	5.73 *	52nd	No	8.92 *	50th	8.11 *	82nd	No

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

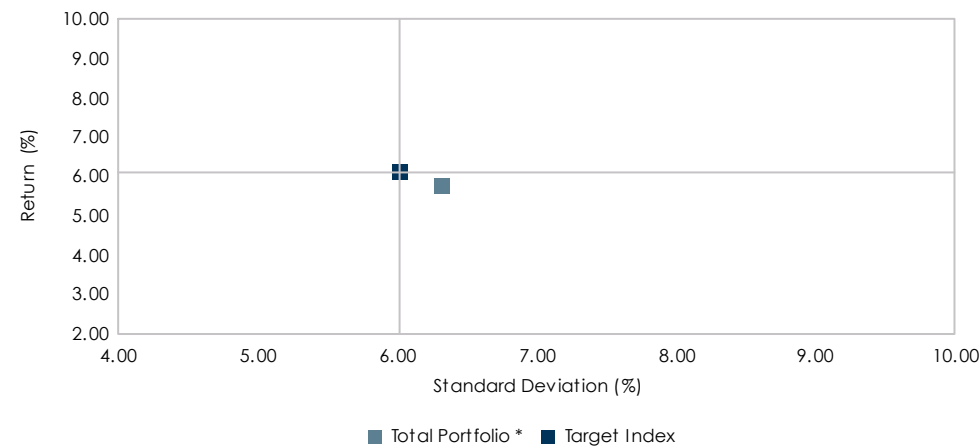
Target Index: Effective October 2017, the index consists of 40.0% BloomBar US Aggregate, 29.0% S&P 500, 8.0% Russell 2500, 13.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.

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Total Portfolio

For the Periods Ending June 30, 2019

5 Year Risk / Return



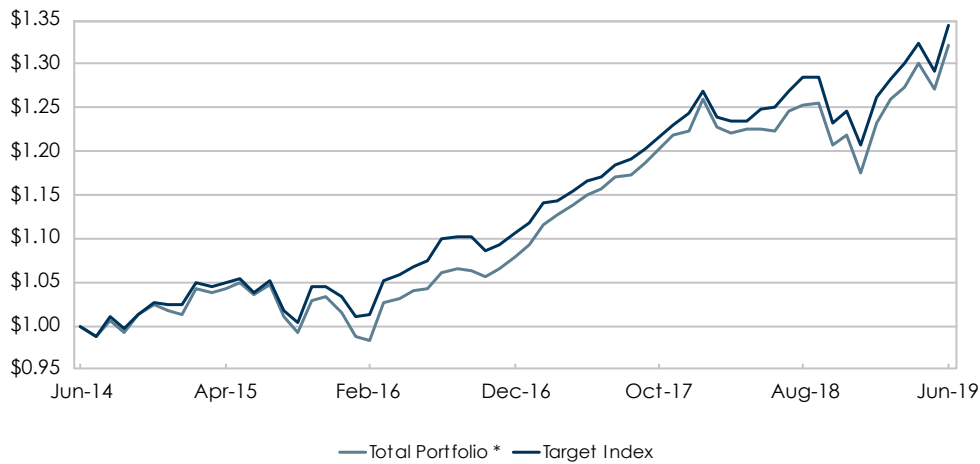
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	5.73	6.09
Standard Deviation (%)	6.32	6.01
Sharpe Ratio	0.78	0.88

Benchmark Relative Statistics

Beta	1.03
Up Capture (%)	100.86
Down Capture (%)	107.14

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 (%)	-3.84	-4.17
Number of Positive Months	41	44
Number of Negative Months	19	16
% of Positive Months	68.33	73.33

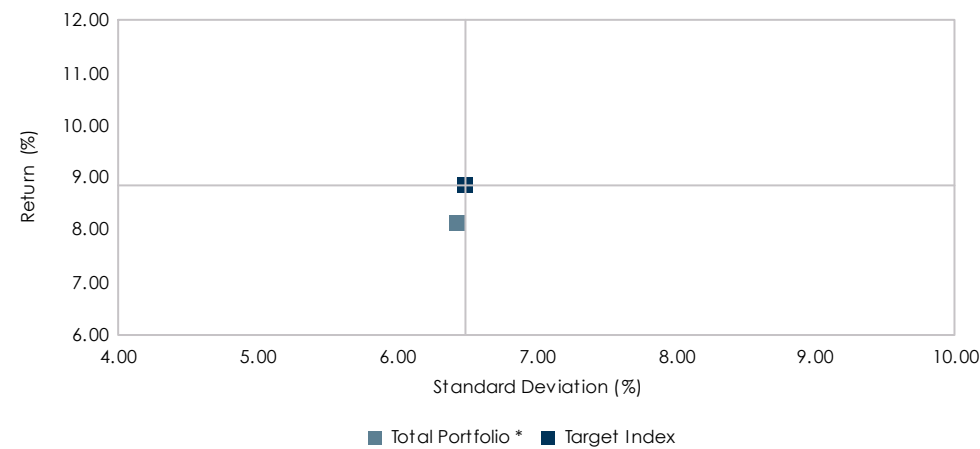
\* Performance is calculated using net of fee returns.  
Statistics are calculated using monthly return data.  
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Total Portfolio

For the Periods Ending June 30, 2019

10 Year Risk / Return



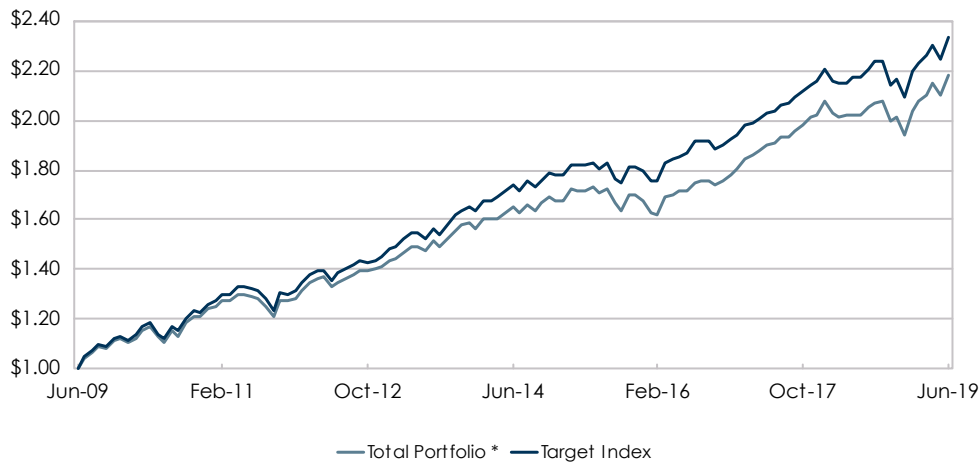
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	8.11	8.85
Standard Deviation (%)	6.43	6.49
Sharpe Ratio	1.19	1.30

Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	95.38
Down Capture (%)	101.81

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 (%)	-3.84	-4.17
Number of Positive Months	84	86
Number of Negative Months	36	34
% of Positive Months	70.00	71.67

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

For the Periods Ending June 30, 2019

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Total Portfolio * 1</b>	<b>2,218</b>	<b>100.00</b>	<b>3.79</b>	<b>5.24</b>	<b>8.07</b>	<b>8.25</b>	<b>5.73</b>	<b>8.11</b>
Target Index 2			3.34	4.53	7.56	7.73	6.09	8.85
<b>Cash and Equivalents</b>	<b>39</b>	<b>1.75</b>						
Cash & Equivalents *	39	1.75	2.23	2.86	3.00	1.26	0.78	0.43
US T-Bills 90 Day			0.64	1.81	2.31	1.38	0.87	0.49
<b>Fixed Income</b>	<b>850</b>	<b>38.30</b>						
<b>Core Bonds</b>								
FMIvT Broad Market High Quality Bond Fund *	419	18.90	2.65	6.93	6.61	1.73	2.32	2.97
BloomBar US Aggregate A+			2.81	7.51	7.32	1.94	2.75	3.56
<b>Core Plus Bonds</b>								
FMIvT Core Plus Fixed Income Fund * 3	430	19.40	2.06	5.69	6.21	4.15	2.10	--
BloomBar Multiverse			3.31	6.86	6.01	1.95	1.35	3.13
<b>Equity</b>	<b>1,114</b>	<b>50.24</b>						
<b>US Equity</b>	<b>823</b>	<b>37.09</b>						
<b>US Large Cap Equity * 4</b>	<b>639</b>	<b>28.79</b>	<b>5.32</b>	<b>3.64</b>	<b>10.42</b>	<b>13.93</b>	<b>9.86</b>	<b>14.36</b>
S&P 500			4.30	2.51	10.42	14.19	10.71	14.70
FMIvT Diversified Large Cap Equity Portfolio *	639	28.79	5.33	3.67	10.47	--	--	--
Russell 1000			4.25	2.42	10.02	14.15	10.45	14.77
<b>US Small/Mid Cap Equity</b>								
FMIvT Diversified SMID Cap Equity Portfolio * 5	184	8.30	8.82	5.44	14.06	16.34	13.95	17.45
SMID Benchmark 6			2.96	-2.80	1.77	12.34	7.66	14.27

FYTD: Fiscal year ending September.

\* Net of fee return data.

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## Rates of Return Summary

For the Periods Ending June 30, 2019

	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>292</b>	<b>13.15</b>	<b>3.02</b>	<b>1.43</b>	<b>1.66</b>	<b>10.08</b>	<b>2.99</b>	<b>4.72</b>
<i>MSCI ACWI ex US</i>			3.22	0.99	1.80	9.91	2.65	7.03
<b>Core Real Estate</b>								
<b>FMIvT Core Real Estate Portfolio * <sup>8</sup></b>	<b>215</b>	<b>9.70</b>	<b>1.74</b>	<b>5.06</b>	<b>7.11</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>NFI ODCE Net</i>			0.77	3.53	5.47	6.61	8.76	8.87

## 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.

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**Florida Municipal Investment Trust**  
**Protecting Florida Investment Act - Quarterly Disclosure**  
*As of June 30, 2019*

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 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-July 12, 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 6/30/19, 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-July 12, 2019** 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 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 1.88 % and 1.29% of their respective portions of the FMLVT International Equity Portfolio. All other managers have confirmed that they do not hold any of these securities.

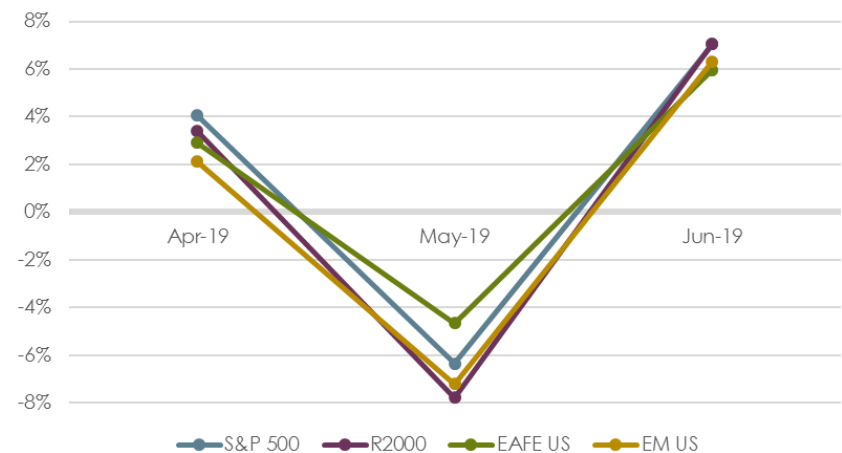
## Global Long-Only Equity

Global equity markets ultimately advanced in 2Q-19, but with intra-quarter volatility in the backdrop of positive quarter-end performance. During the period, market advancements in April were erased by the May downdraft as ongoing trade disputes and the potential for expanded tariffs shook markets alongside fears of an impending global economic slowdown. Markets rebounded in June fueled in part by the Federal Reserve signaling no further rate hiking action in 2019, with the potential for policy easing if appropriate.

**Domestic Large Caps** led the group with a 4.3% gain for the S&P 500 with positive moves in all sectors except Energy. Small Caps posted half the gain, up 2.1% for the Russell 2000 with mixed sector performance. Small Caps posted the sharpest May decline as investors started to fear these companies that tend to have a more domestic footprint may not be as isolated as once thought from trade wars. Global slowdown fears, which have historically pressured higher-beta Small Caps more than Large Cap peers, also detracted.

Developed International markets advanced +4.0% on broad strength throughout the underlying countries, which largely avoided being a target of the Trump Administration's agenda. Meanwhile, Emerging Markets directionally moved in tandem with broader global markets, but posted a somewhat muted +0.7% gain on trade tensions highlighted by the roughly 4.0% decline for China. **The weakened US dollar provided a performance tailwind** of roughly 90 bps and 40 bps for the EAFE and EM indices, respectively.

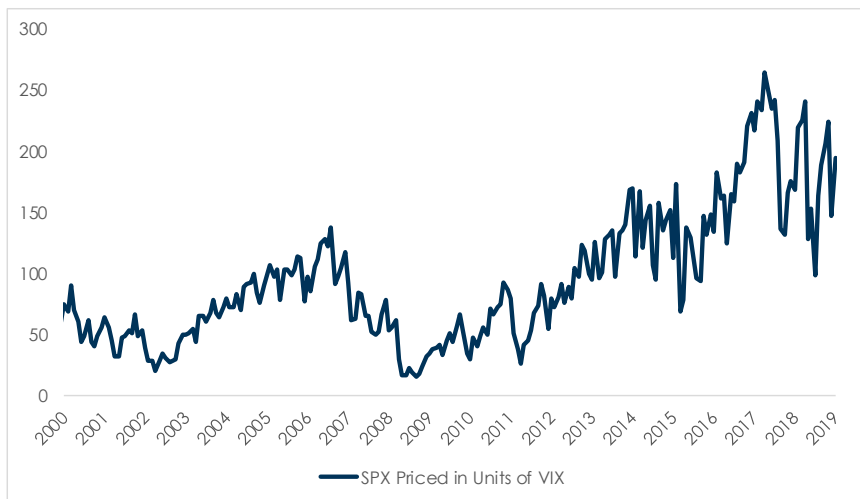
## Positive, but Volatile Equity Markets in 2Q-19



Sources: Bloomberg, ACG Research

## Global Long/Short Equity

## S&amp;P Index Priced in Units of VIX



Sources: Bloomberg, ACG Research

Volatility (both positive and negative) returned to the market in 2Q-19. The S&P priced in units of volatility (VIX) more than doubled from the end of 2018 through April, then dropped 35% in May and increased 33% in June. We anticipate this **higher volatility to be the norm** for the foreseeable future. All else being equal, an increase in market **volatility helps generate opportunities** on both the long and short side so equity long/short managers stand to benefit.

Equity long/short managers have been optimistic about the outlook for company earnings performance, but seem to be taking a **"wait and see" approach** due to macro concerns surrounding interest rates, trade wars and geopolitical uncertainty around the world. This is reflected by **gross exposure** that is **at average historical levels** with net moving up to slightly above historical averages. The managers remain **ready to deploy capital** if there are any significant dislocations.

Global **positioning has shifted more into the US** as European exposures decreased due to Brexit concerns. Despite this decrease, European exposure remains above historical averages. Asia exposure is mixed as **China Internet exposure hit all-time highs** while Japan exposure is near historic lows. **Health Care**, typically a key sector of interest, has also seen a reversal as net **exposure has decreased** to the lowest level in a year. **Event Driven** exposure has increased from multi-year lows in 1Q-19 as **corporate activity remains healthy** and is expected to increase if there is any clarity on the trade war.

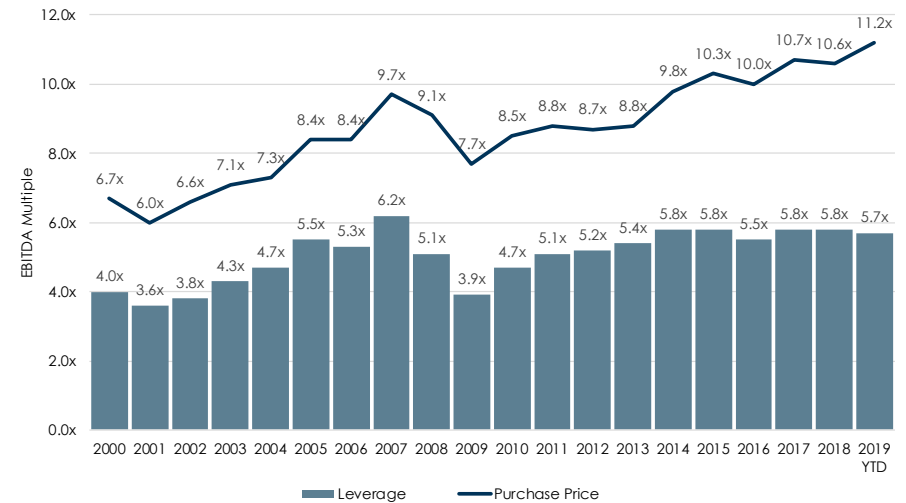
## Global Private Equity

Valuations, if the trend thus far holds, will set new highs in 2019 as YTD purchase price multiples have exceeded 11x EBITDA. The median acquisition price for a private equity-backed company purchased in 2Q-19 was 11.3x EBITDA, up from 2018's 10.6x EBITDA mark. Leverage levels have held steady at approximately 5.7x EBITDA, leaving private equity sponsors to make up the difference with larger equity investments. Time will tell if the second quarter's elevated purchase price multiples are an aberration or a continuation of a 10-year trend.

The possibility of slowing economic growth continues to pose risks to private equity-backed companies, while the prospect of Federal Funds rate cuts may offset some effects of a potential downturn. High purchase prices are also 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.

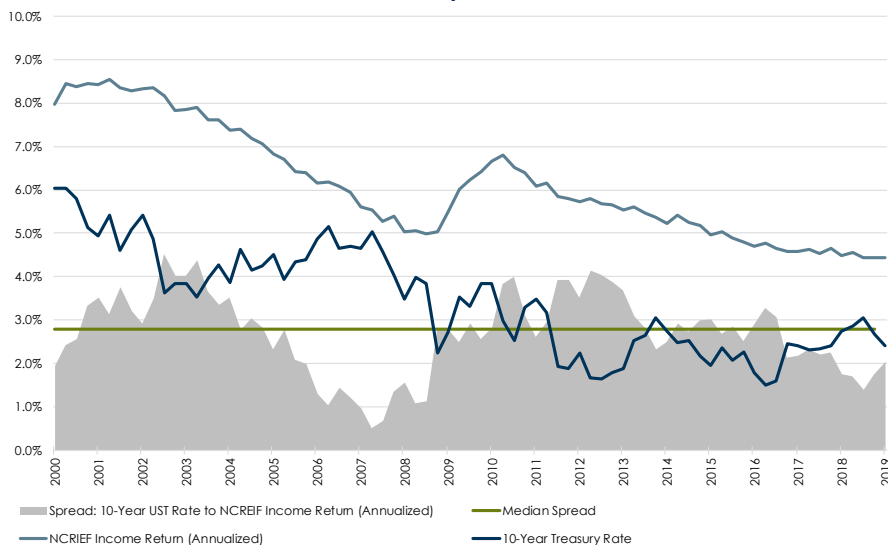
While post-IPO performance was not universally positive, 2Q-19 was the biggest second quarter for IPO volume since 2000 as several large venture-backed companies went public, including Uber, Pinterest, Beyond Meat, and a direct listing of Slack. The second half of the year looks to be similarly busy as businesses including WeWork and Peloton have signaled intentions to go public.

## Purchase Multiples and Leverage Remain Elevated



## Global Real Assets

## NCREIF Income Return Spread to Treasuries



US real estate assets have seen slowing appreciation, though strong economic fundamentals and limited new supply have been supportive of Net Operating Income. The NCREIF Property Index is expected to post its 37<sup>th</sup> consecutive quarter of positive appreciation in 2Q-19. This is 15 quarters longer than the second longest winning streak since the benchmark's inception in 1978. In 1Q-19, NCREIF annualized income returns (a proxy for cap rates) were flat at 4.4%. As interest rates continued to tighten in the first quarter, the spread between NCREIF income returns and the 10-year US Treasury yield widened by 27 bps to end the quarter at 203 bps, approximately 75 bps tighter than the median spread since 2000.

Industrial assets continue to be the strongest performing asset class, while retail properties are struggling due to shifting consumer preferences for online shopping. 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. 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.

The Bloomberg Commodity Index (BCOM) fell -1.2% in 2Q-19, underperforming the BloomBar US Aggregate Bond Index by 4.3%, the S&P 500 by 5.5%, and the MSCI ACWI by 4.8%. 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

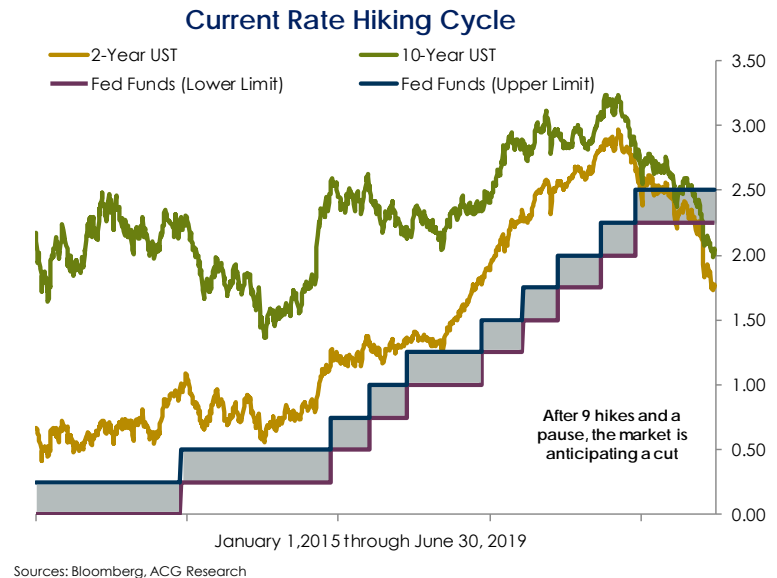
Building anticipation around monetary policy easing supported lower-quality credit, and prolonged the rally in risk-free rates throughout 2Q-19. While not yet taking action on short-term interest rates, the **Federal Reserve's** stated intent to "act as appropriate to sustain the expansion" supports the market view that insurance cut(s) are coming. The futures market is pricing in a remarkable 100% probability of a rate cut in July and at least three cuts over the next 12-months. **US Treasury yields broke below 2%, and the yield curve steepened.**

Given its high sensitivity to domestic interest rates, the **BloomBar US Aggregate** continued to rally. Total returns for the quarter were impressive at 3.1%, with modest spread tightening in IG corporate credit also aiding results. The benchmark's yield-to-worst contracted by nearly 45 bps during the period, settling back below 2.5% for the first time since mid-2017.

Despite a brief interruption in investor risk appetite in May, the **High Yield** bond category maintained its strong performance in 2Q-19. Spreads tightened by ~15 bps at the index level, but the focus on liquidity led to the ongoing underperformance of CCC-rated issues.

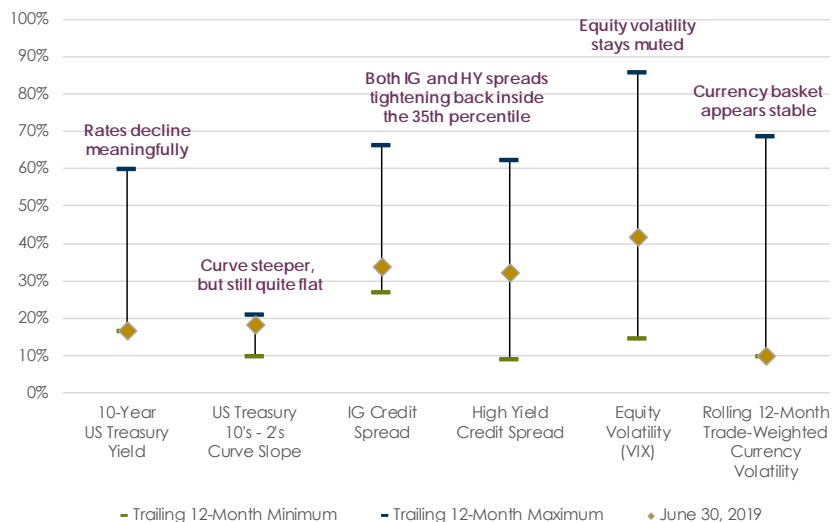
**Municipal Bonds** performed well, despite lagging taxable counterparts as US Treasury rates moved rapidly lower. Robust demand for income caused the tax-exempt yield curve to flatten modestly, but 10-year yield ratios of ~81% have improved from historically rich levels.

**Unhedged Global** government bonds outperformed with the combined benefit of lower-trending yields and a slightly weaker US Dollar. **Emerging Markets** were especially strong.



## Global Nontraditional Fixed Income

## Percentile Rankings of Observations for Past 15-Years



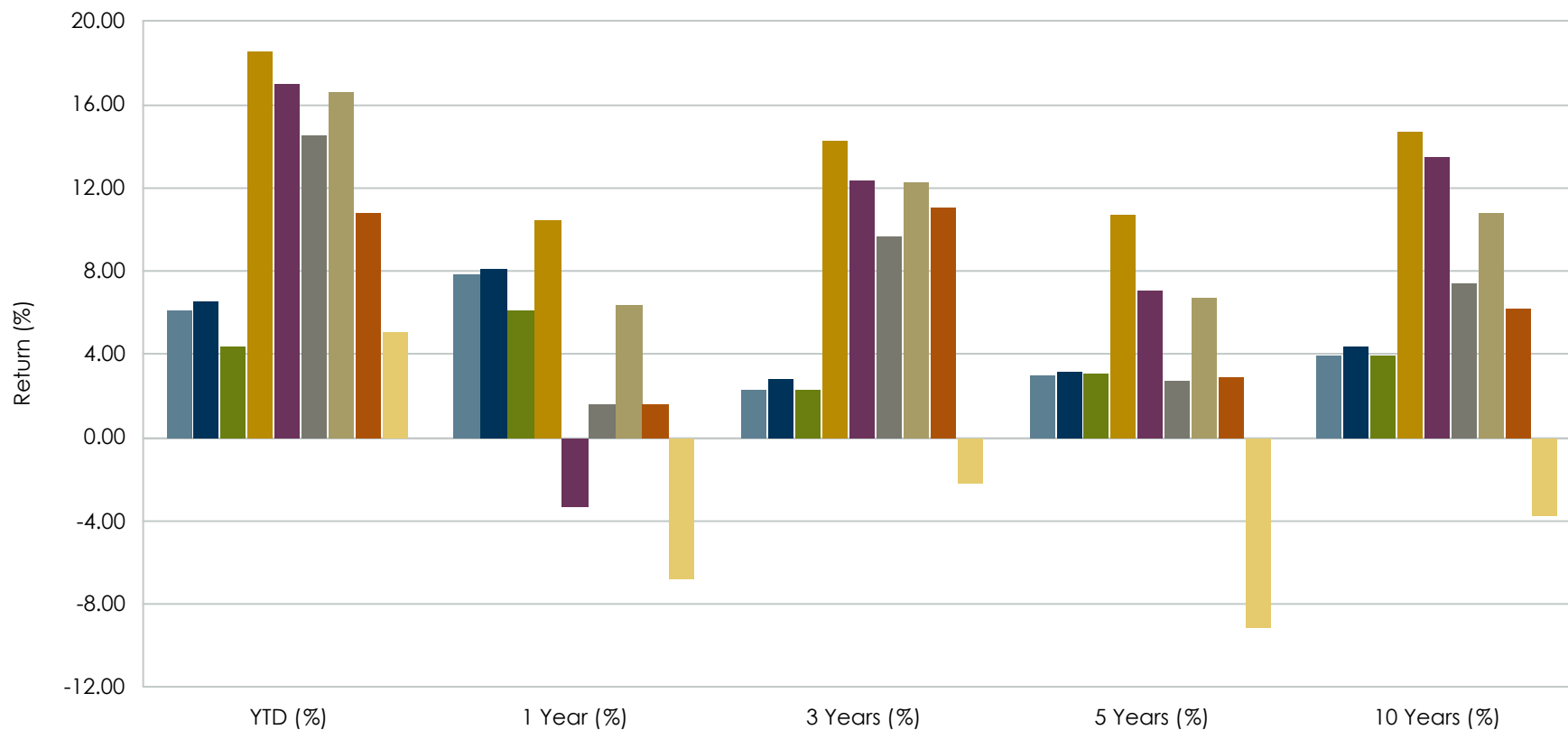
**Liquid Absolute Return** strategies produced respectable results in 2Q-19, with the willingness to tactically assume modest portfolio duration alongside diversified credit exposures defining outperformers. That said, the strong rally in US Treasuries prevented the category from keeping pace with traditional bond benchmarks. We continue to believe the **diversification of risk factors within portfolios remains valuable**, as this aids in downside protection and reduces key correlations. Achieving full-cycle alpha objectives remains a challenge, but **enhanced volatility in rates, spreads, and currency should provide opportunities** to outperform risk-free cash.

After trailing in the swift 1Q-19 rebound rally, **Long/Short Credit** strategies produced attractive relative results in April and May. Managers largely kept up with US high yield in April and provided meaningful downside protection in May. While most believe we are late in the market cycle, there is divergence in managers' willingness to get defensive in their portfolios. Many have positioned their books with a measure of caution, though some have gone further in expressing decidedly negative views. Broadly, we expect investors will see the most value-add from idiosyncratic relative value situations rather than big beta plays at this point.

**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. **2Q-19 saw continued demand for new issue levered loans** as spreads tightened and volume increased in response to improved equity market conditions. Deal terms and pricing will need to be closely monitored going forward. **Although default rates have remained low, the ongoing volatility 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 June 30, 2019



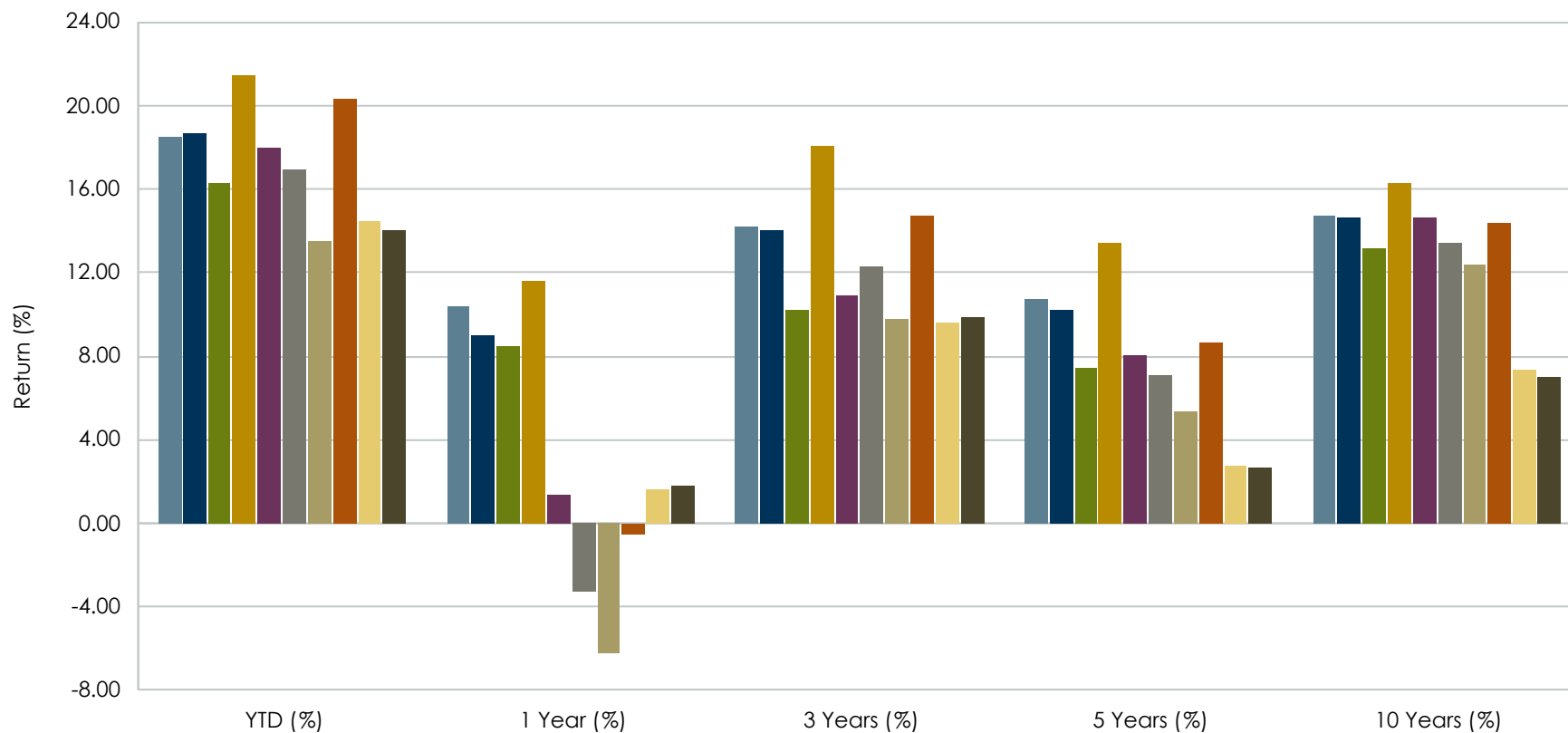
BloomBar US Aggregate	6.11
BloomBar Universal	6.54
BloomBar 1-15 Yr Municipal	4.40
S&P 500	18.54
Russell 2000	16.98
MSCI EAFE	14.49
MSCI ACWI	16.60
MSCI Emerging Markets	10.76
Bloomberg Commodity	5.06

7.87	2.31	2.95	3.90
8.07	2.84	3.18	4.37
6.12	2.29	3.03	3.92
10.42	14.19	10.71	14.70
-3.31	12.30	7.06	13.45
1.60	9.65	2.74	7.40
6.32	12.22	6.74	10.73
1.61	11.07	2.87	6.17
-6.75	-2.18	-9.15	-3.74



## Equity Index Returns

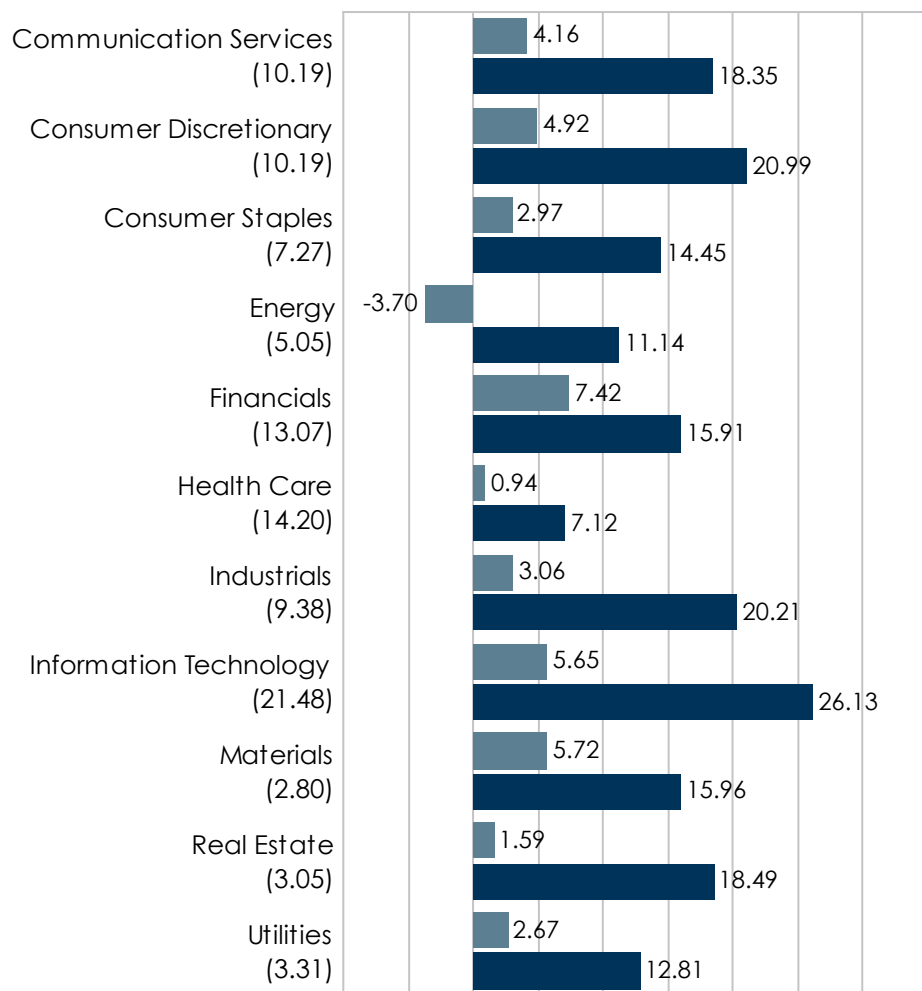
For the Periods Ending June 30, 2019



## US Markets - Performance Breakdown

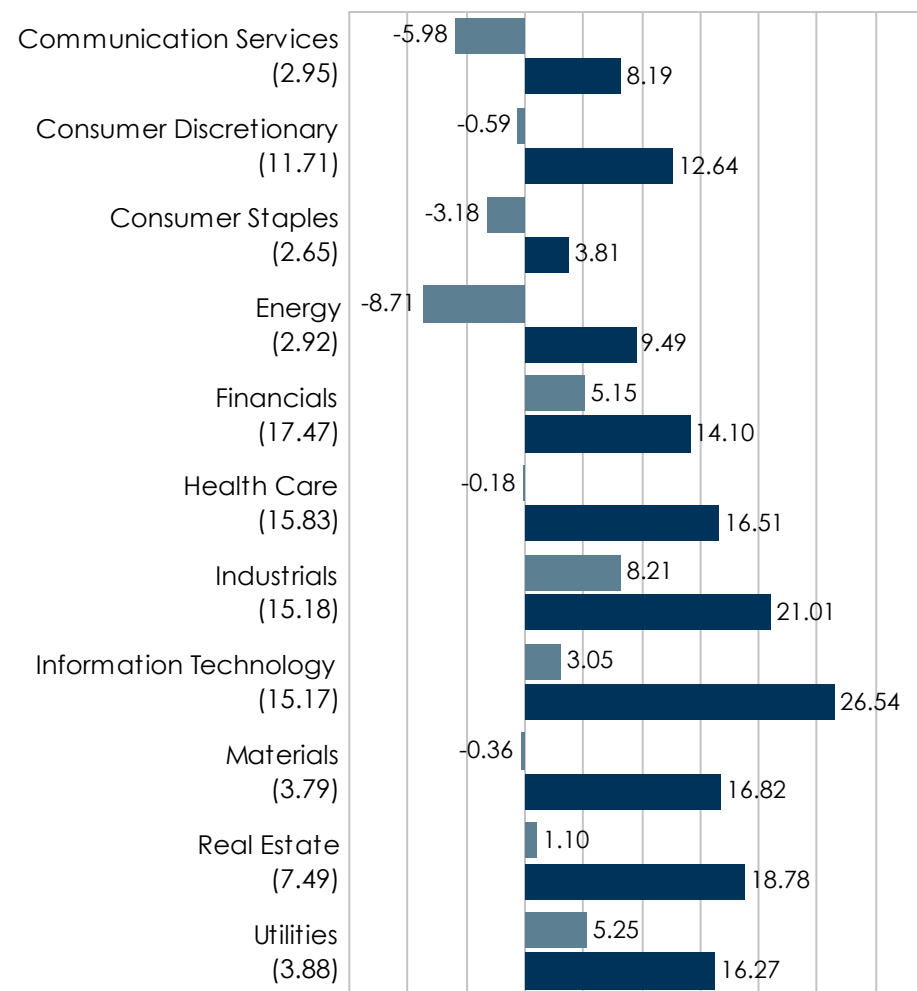
For the Periods Ending June 30, 2019

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



■ 3 Months ■ YTD

### Russell 2000 - Sector Returns (%)



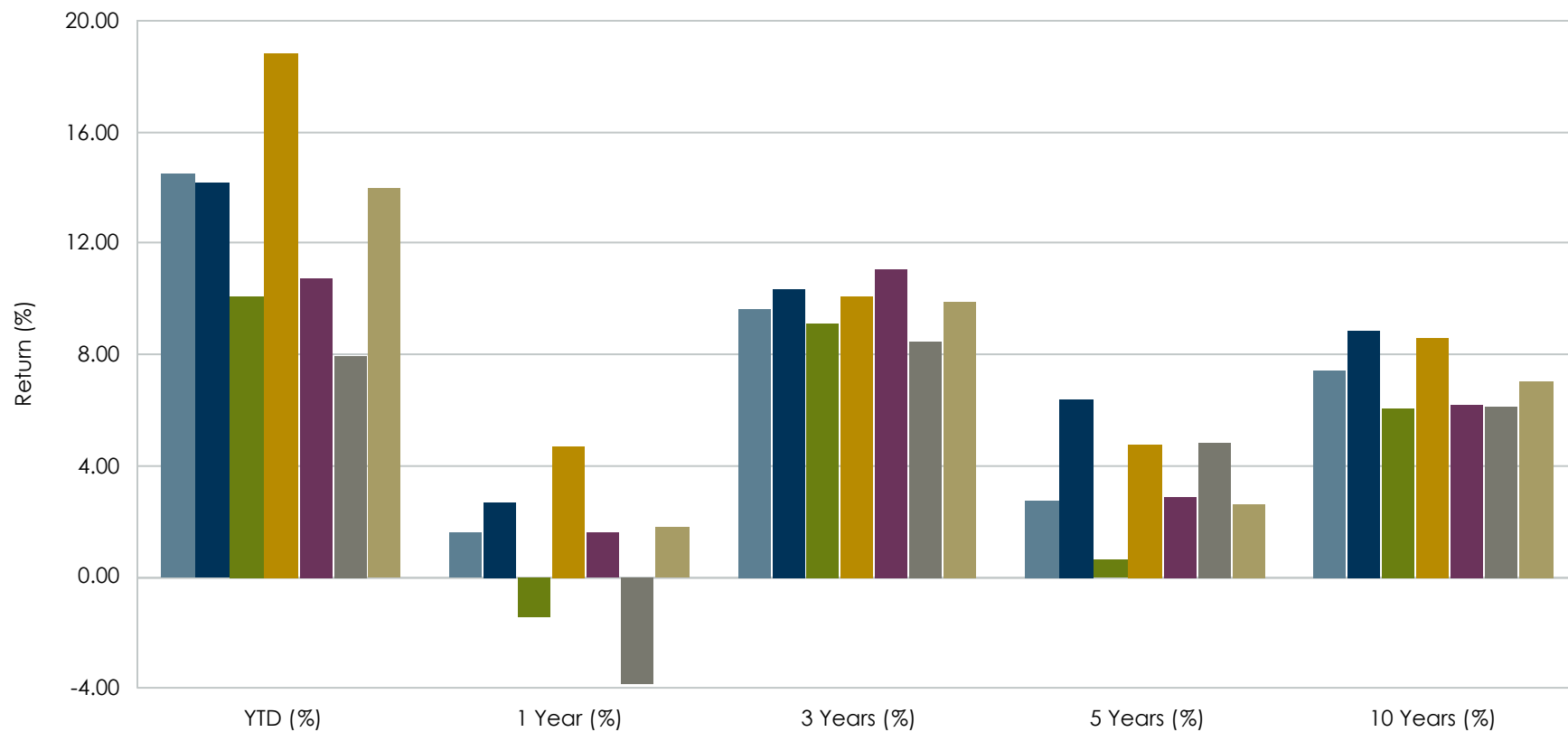
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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## Non-US Equity Index Returns

For the Periods Ending June 30, 2019

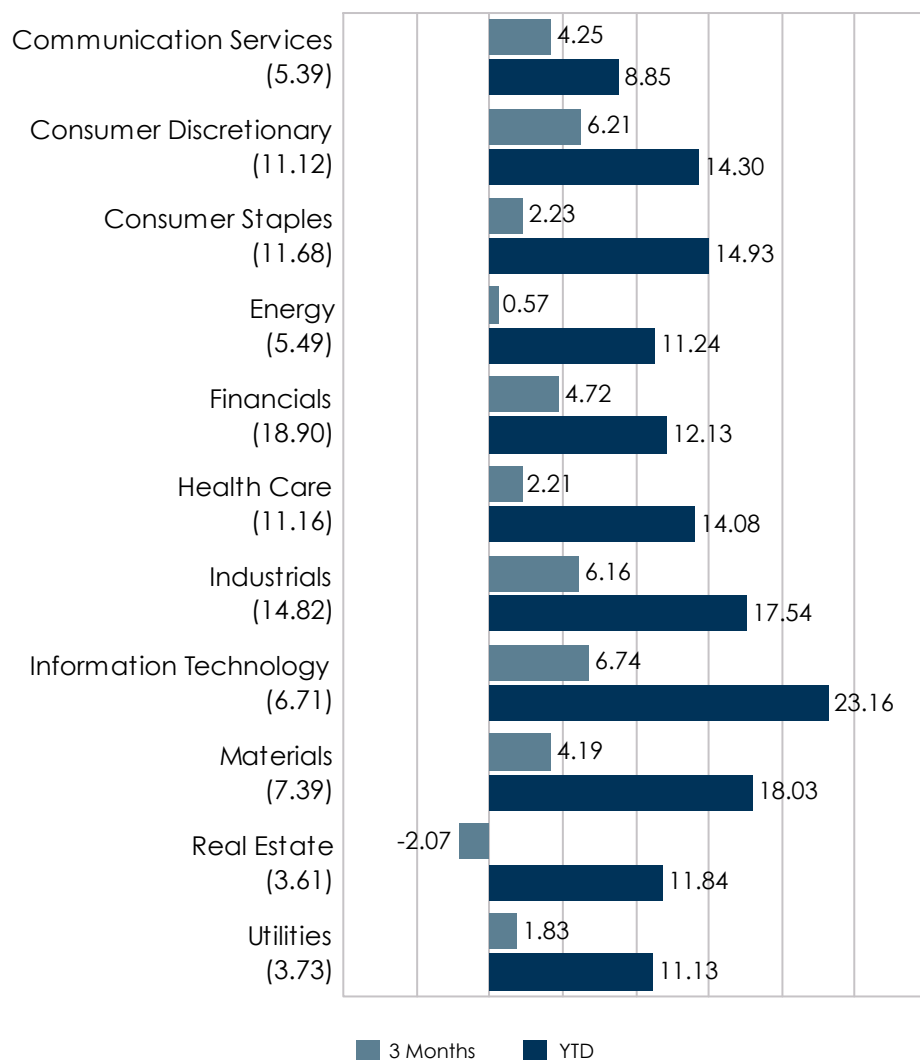


MSCI EAFE	14.49	1.60	9.65	2.74	7.40
MSCI EAFE Local Currency	14.15	2.70	10.34	6.36	8.85
MSCI EAFE Value	10.12	-1.48	9.11	0.63	6.10
MSCI EAFE Growth	18.87	4.67	10.12	4.79	8.63
MSCI Emerging Markets	10.76	1.61	11.07	2.87	6.17
MSCI Japan	7.97	-3.83	8.44	4.82	6.11
MSCI ACWI ex US	13.99	1.80	9.91	2.65	7.03

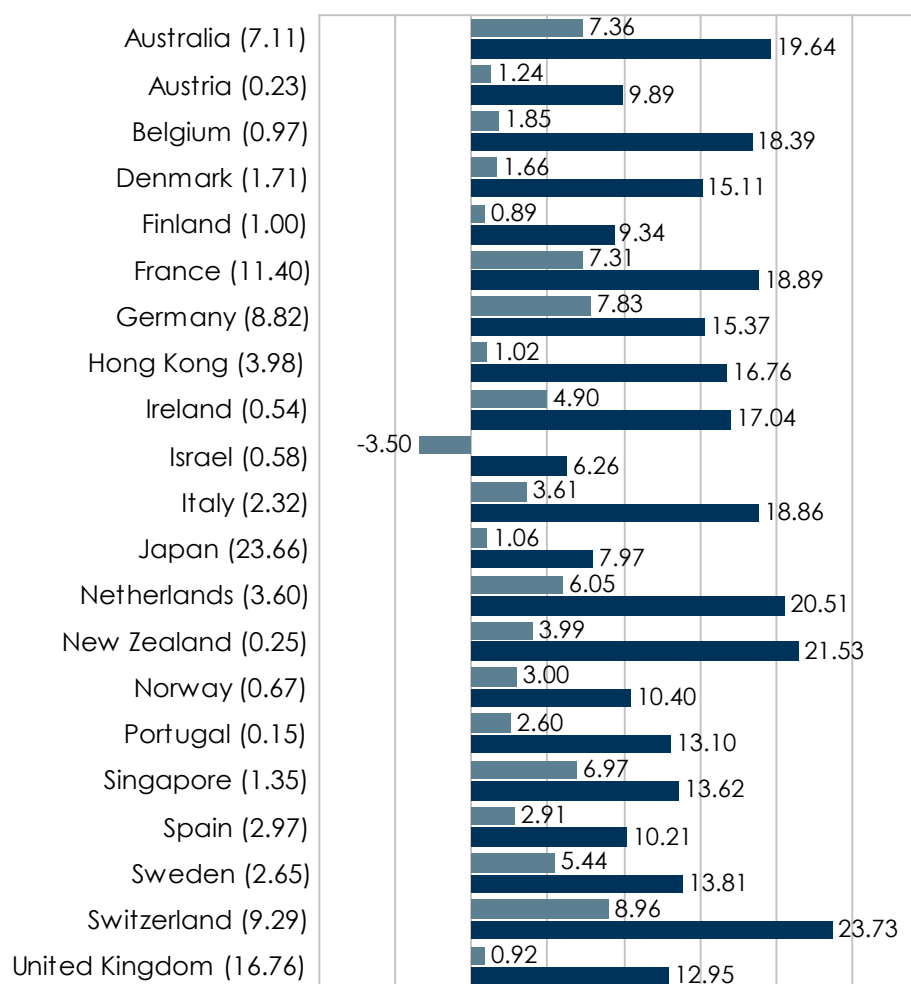
## Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2019

### MSCI EAFE - Sector Returns (%)



### MSCI EAFE - Country Returns (%)



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

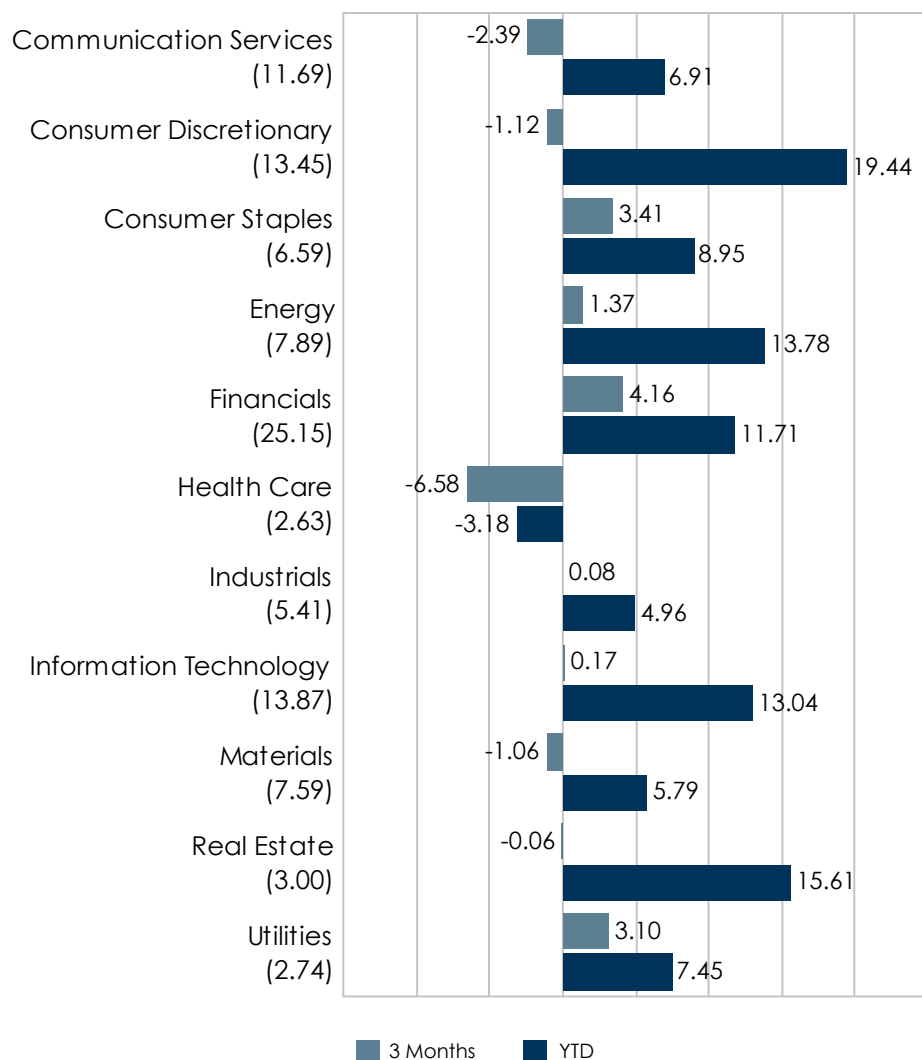
Source: ACG Research, Bloomberg

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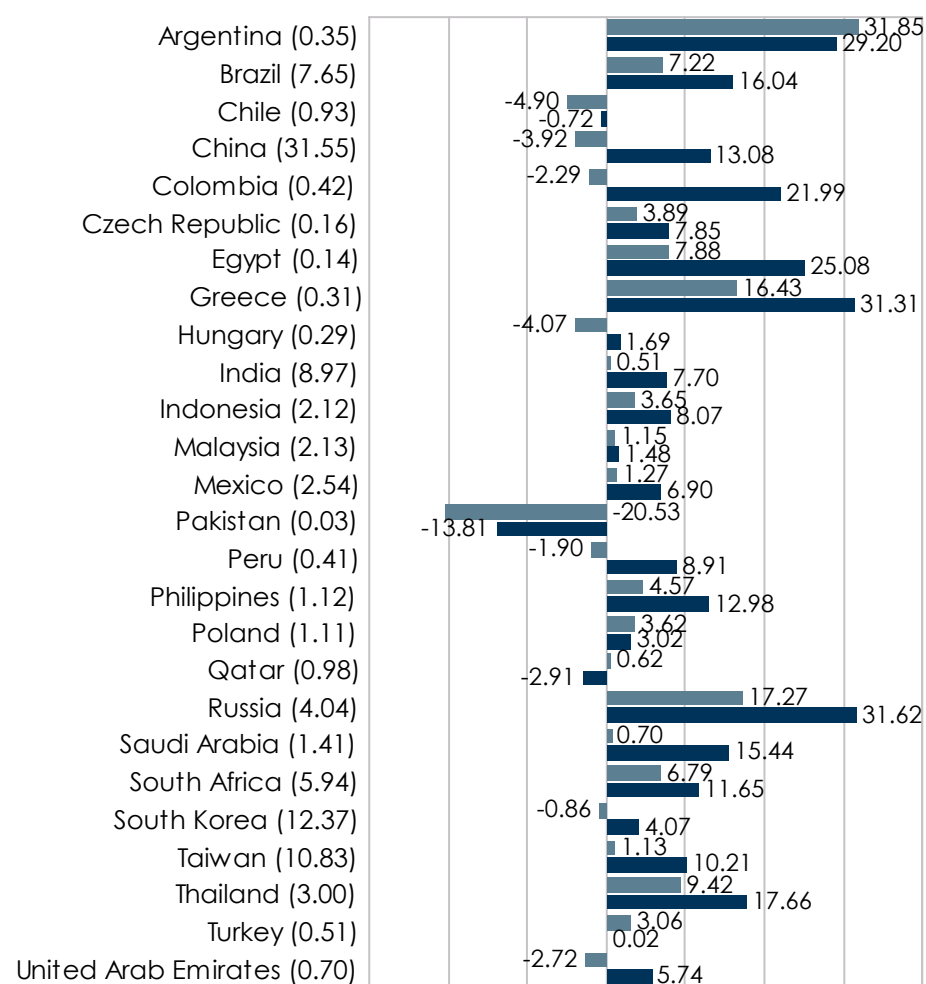
## Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2019

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



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



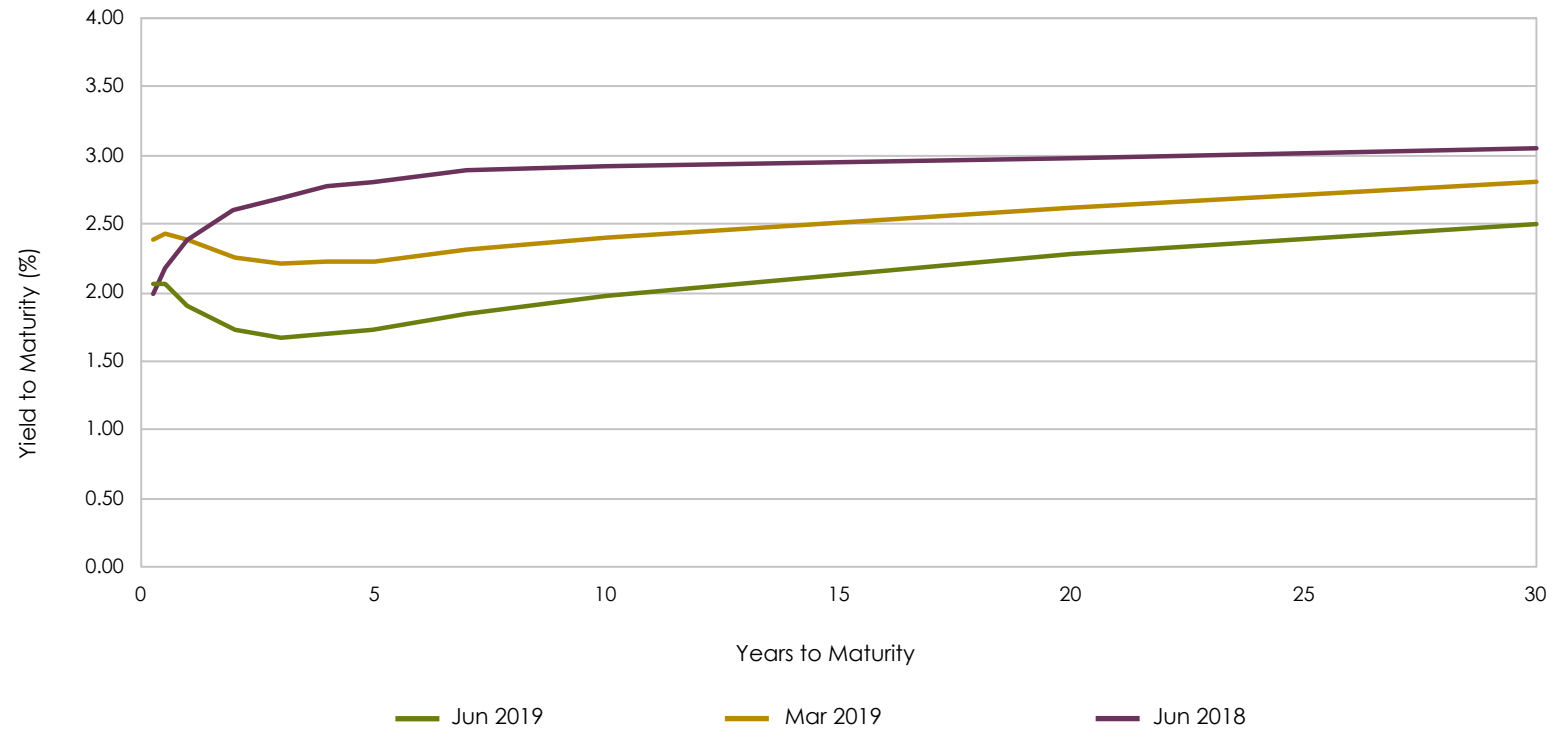
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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## Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

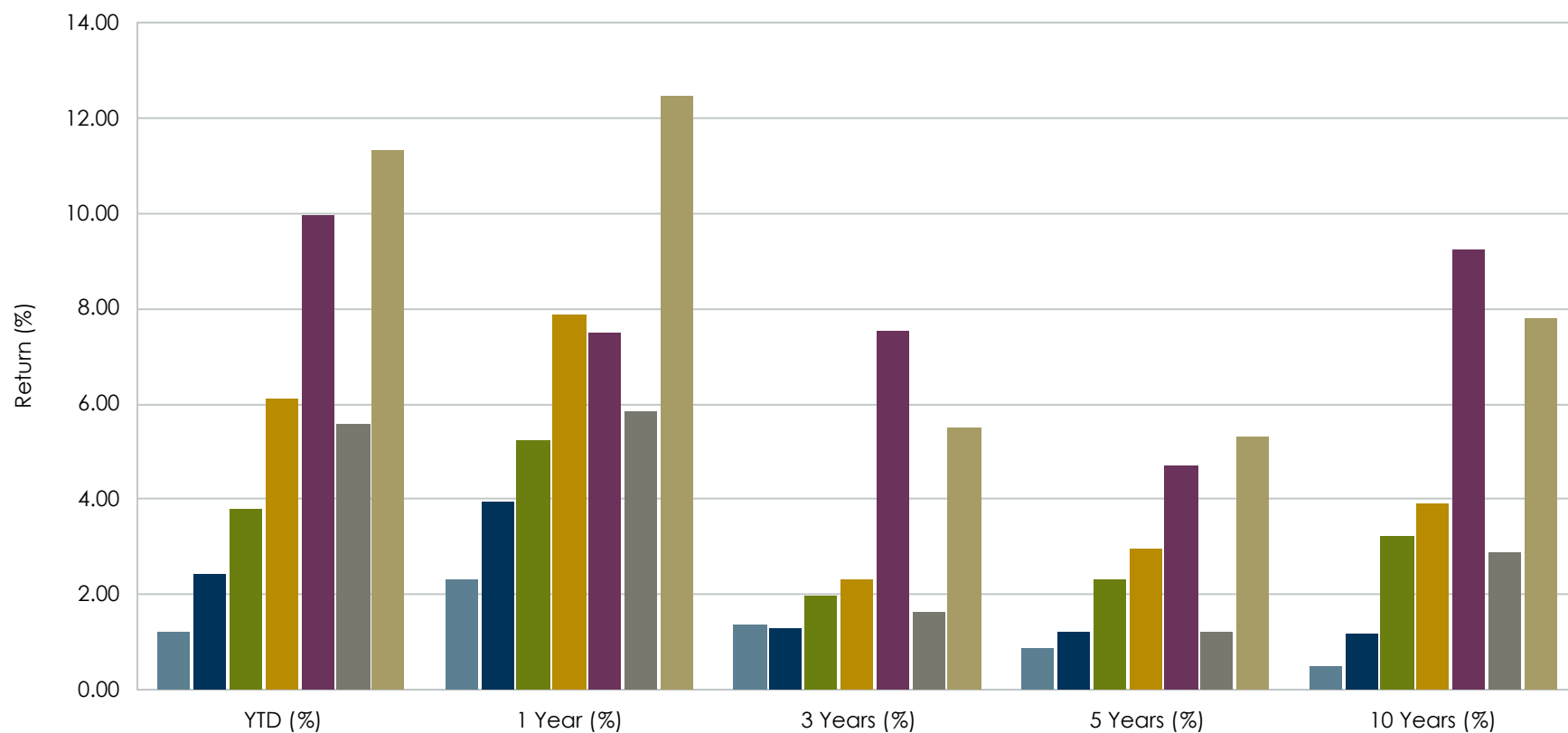


90 Days	2.09	2.39	1.92
180 Days	2.10	2.43	2.11
1 Year	1.93	2.39	2.31
2 Years	1.76	2.26	2.53
3 Years	1.71	2.21	2.62
4 Years	1.74	2.22	2.71
5 Years	1.77	2.23	2.74
7 Years	1.88	2.31	2.82
10 Years	2.01	2.41	2.86
20 Years	2.31	2.63	2.91
30 Years	2.53	2.82	2.99

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending June 30, 2019



US T-Bills 90 Day	1.24	2.31	1.38	0.87	0.49
ICE BofA ML 1-3 Yr Treasury	2.42	3.96	1.29	1.21	1.20
BloomBar 5 Yr Municipal	3.80	5.24	1.96	2.30	3.22
BloomBar US Aggregate	6.11	7.87	2.31	2.95	3.90
BloomBar US Corp High Yield	9.94	7.48	7.52	4.70	9.24
BloomBar Global Aggregate	5.57	5.85	1.62	1.20	2.89
JPM EMBI Global Diversified	11.31	12.45	5.47	5.30	7.78

## US Fixed Income Market Environment

For the Periods Ending June 30, 2019

### Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	3.09	6.12	7.88	2.32
US Treasury	3.00	5.18	7.23	1.33
US Agg: Gov't-Related	2.97	6.19	7.89	2.54
US Corporate IG	4.48	9.86	10.71	3.95
MBS	1.96	4.17	6.21	2.07
CMBS	3.28	6.62	8.96	2.70
ABS	1.66	3.16	4.95	1.99
US Corp High Yield	2.50	9.93	7.48	7.52

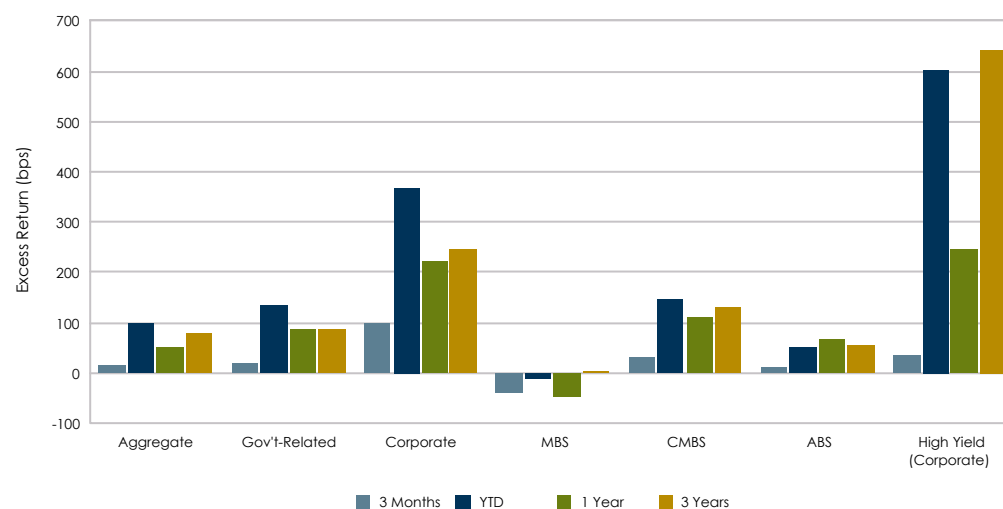
### Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	2.60	4.81	6.87	1.71
AA	3.27	6.74	8.52	2.71
A	4.16	8.98	10.12	3.30
BAA	4.80	10.90	11.39	4.68
BA	3.07	10.51	9.79	6.65
B	2.67	10.06	7.69	7.65
CAA	0.30	7.46	0.16	8.93

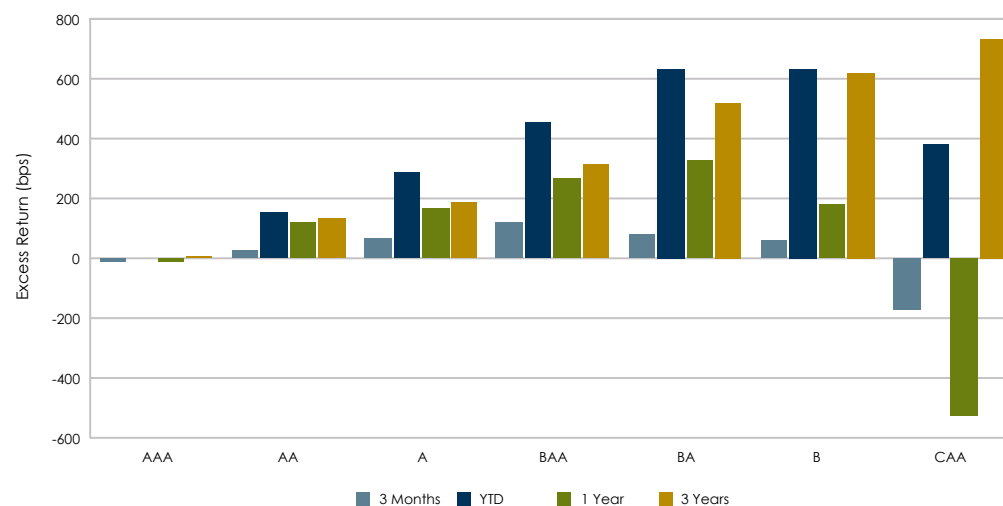
### Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	1.48	2.72	4.29	1.62
3-5 Yr.	2.24	4.43	6.50	1.97
5-7 Yr.	2.58	5.24	7.47	2.15
7-10 Yr.	3.64	6.84	8.98	2.10
10+ Yr.	6.59	13.46	13.94	3.73

### Excess Returns by Sector



### Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2019

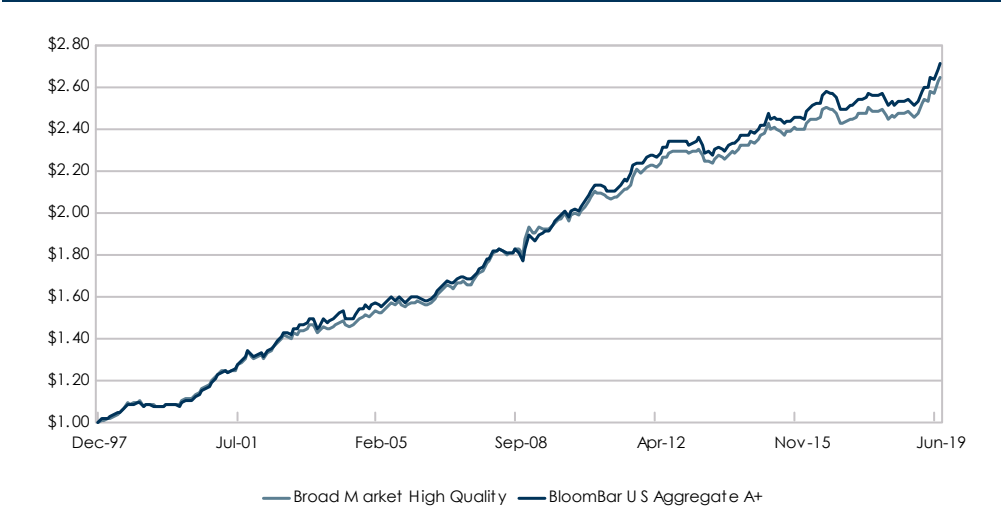
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Expanded High Quality Fixed Income</li> <li>■ <b>Manager</b> Atlanta Capital Management Company</li> <li>■ <b>Vehicle</b> Separately Managed Account</li> <li>■ <b>Benchmark</b> Barclays Aggregate A+</li> <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>112,629</b>
	Net Additions	-10,033	12,441
	Return on Investment	9,242	8,905
	Income	2,855	3,413
	Gain/Loss	6,387	5,492
	<b>Ending Market Value</b>	<b>133,974</b>	<b>133,974</b>

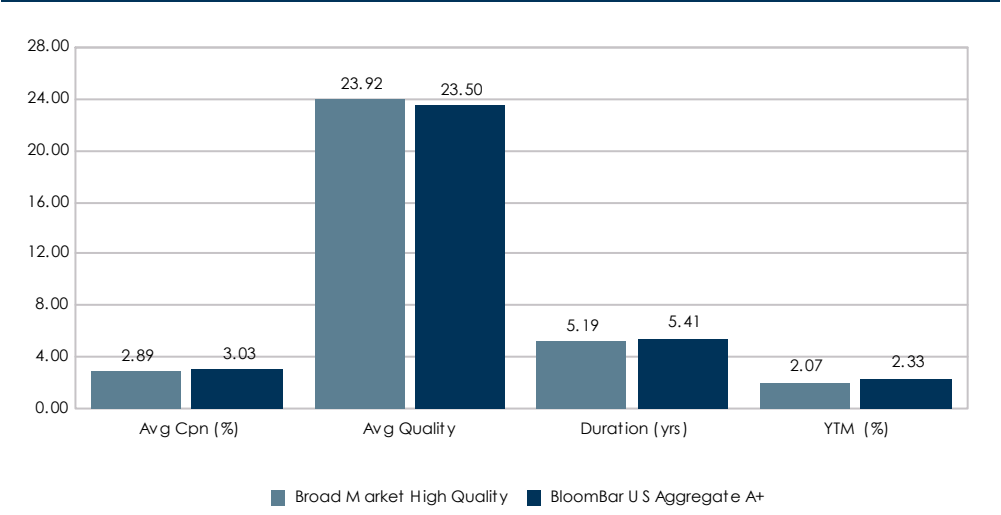
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2019

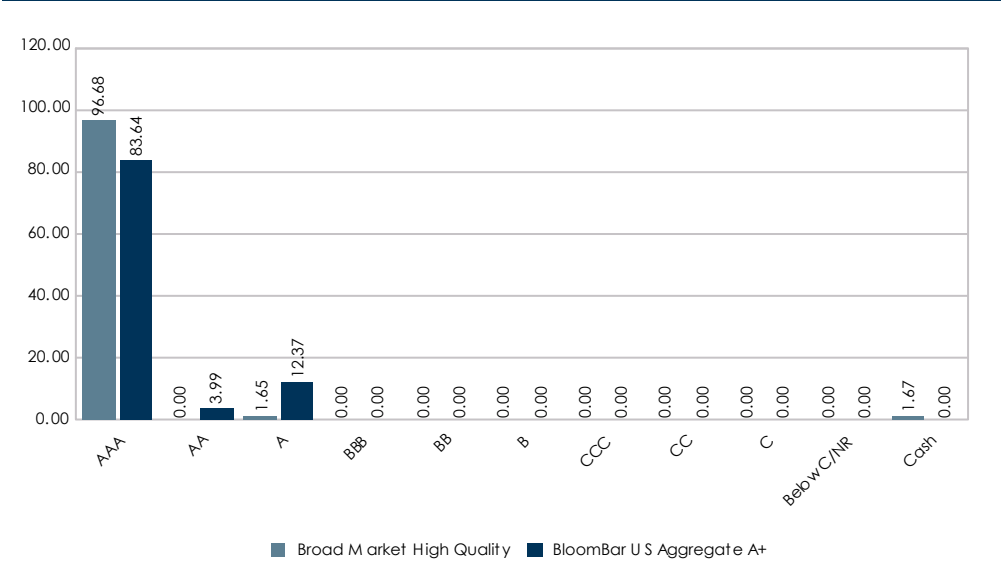
Growth of a Dollar



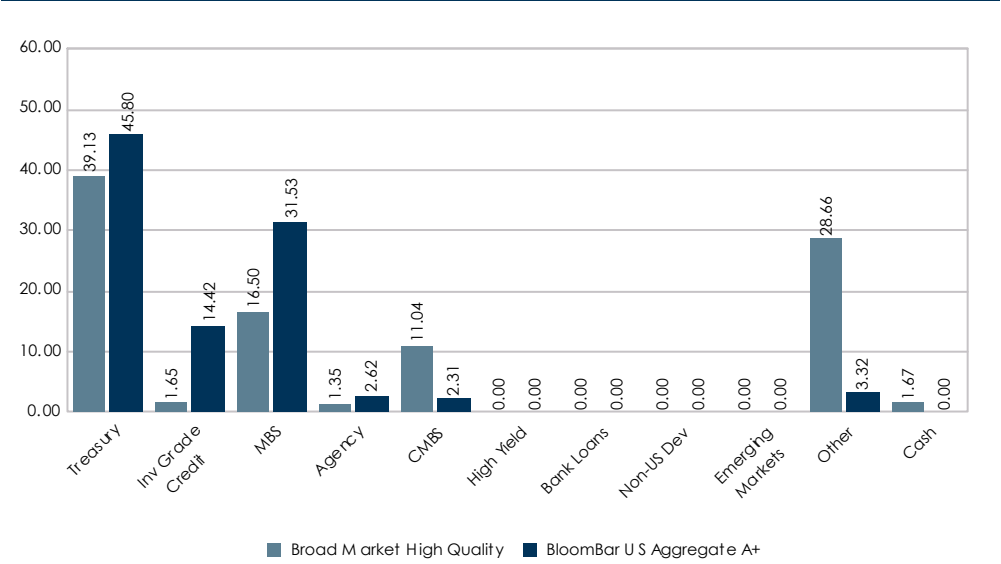
Characteristics



Quality Allocation



Sector Allocation

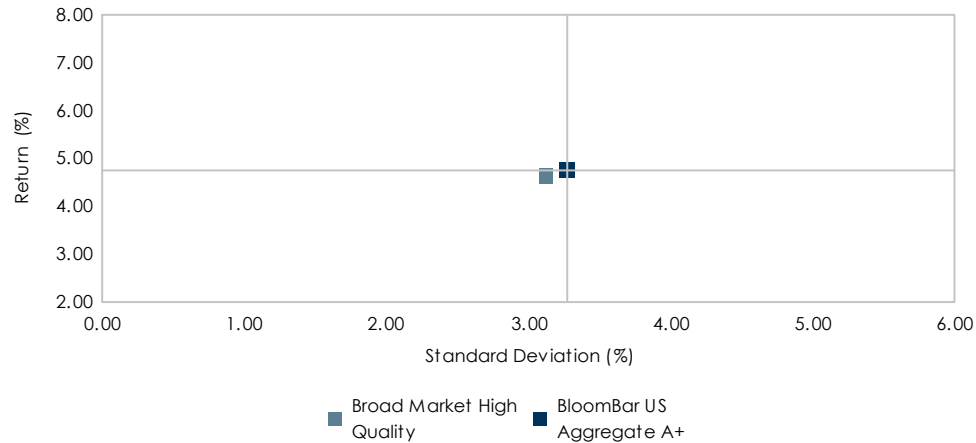


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2019

### Risk / Return Since Jan 1998



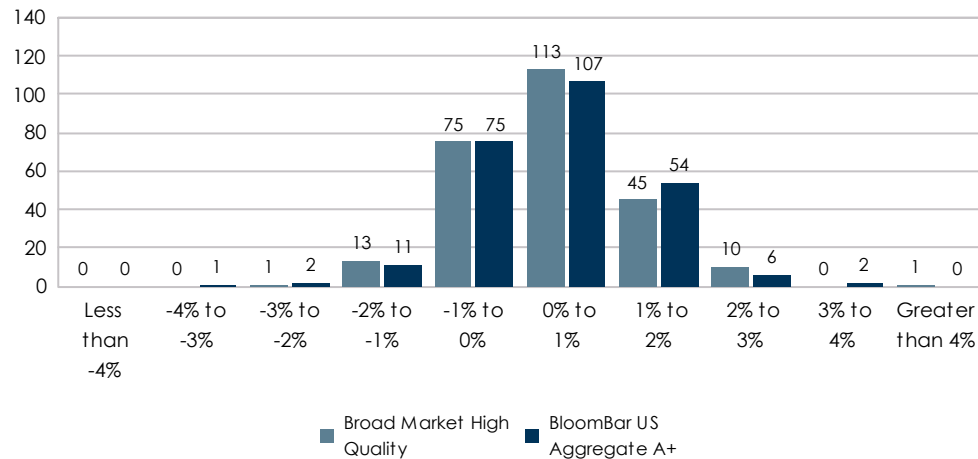
### Portfolio Statistics Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Return (%)	4.63	4.76
Standard Deviation (%)	3.12	3.27
Sharpe Ratio	0.89	0.89

### Benchmark Relative Statistics

Beta	0.92
R Squared (%)	93.22
Alpha (%)	0.24
Tracking Error (%)	0.85
Batting Average (%)	46.51
Up Capture (%)	93.93
Down Capture (%)	88.60

### Return Histogram Since Jan 1998

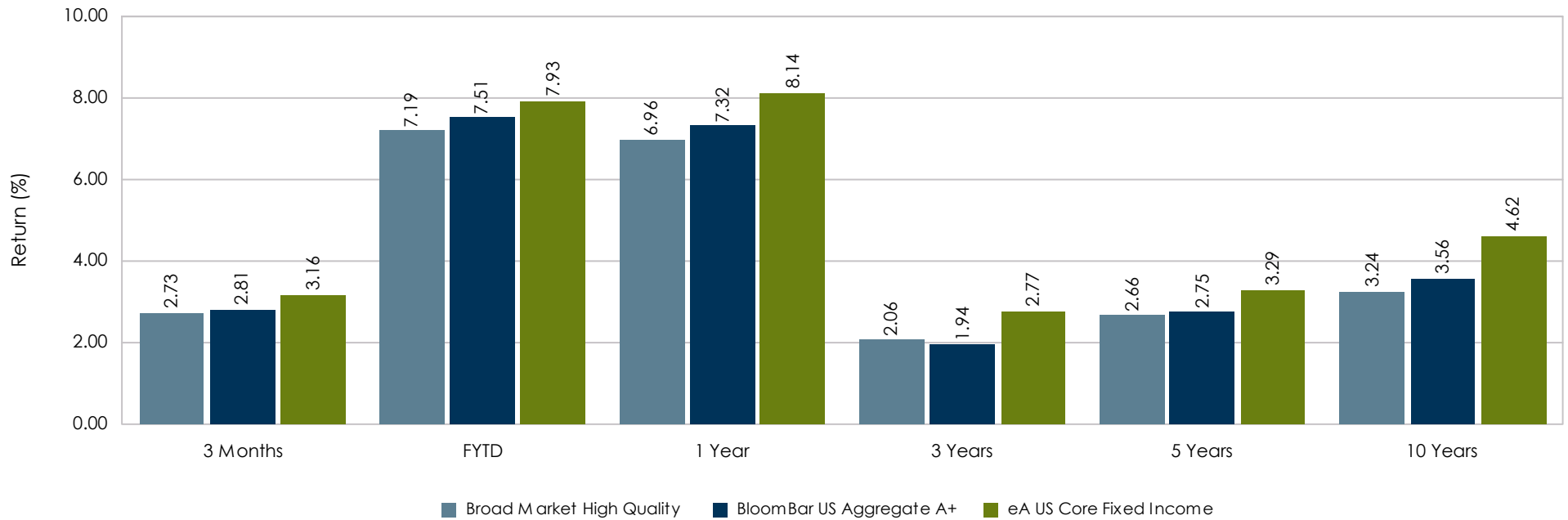


### Return Analysis Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Number of Months	258	258
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	169	169
Number of Negative Months	89	89
% of Positive Months	65.50	65.50

## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending June 30, 2019

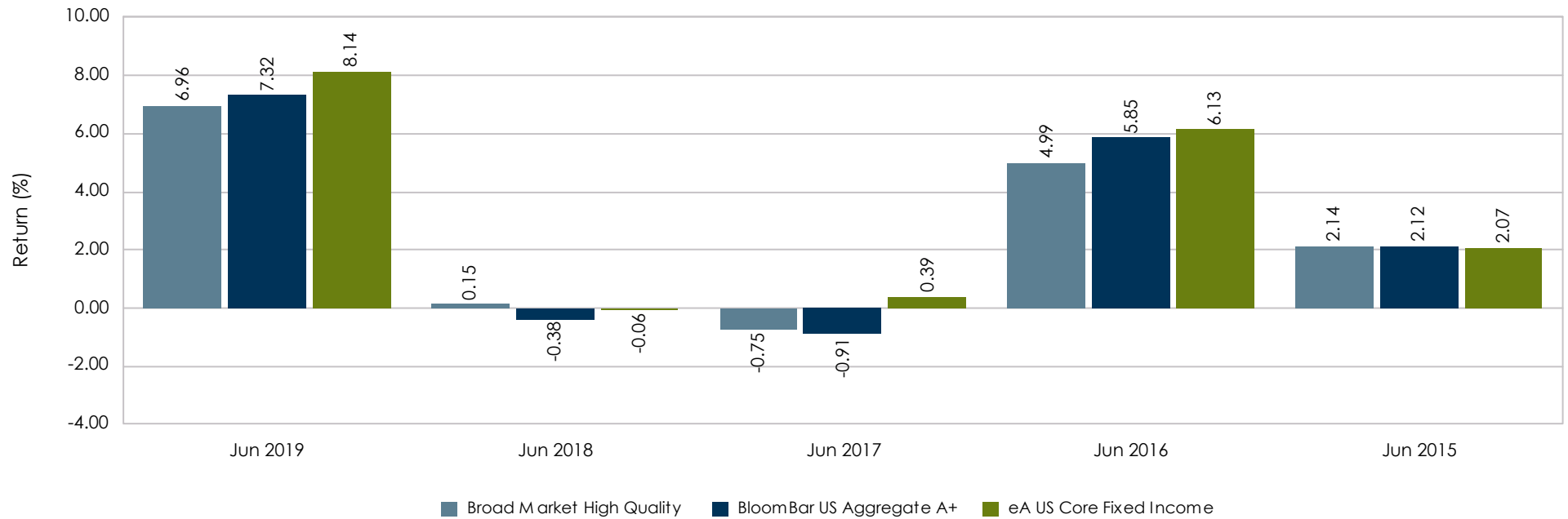


Ranking	93	89	94	96	98	99
5th Percentile	3.65	8.94	9.39	3.80	4.09	5.98
25th Percentile	3.32	8.25	8.47	3.13	3.54	5.03
50th Percentile	3.16	7.93	8.14	2.77	3.29	4.62
75th Percentile	3.03	7.64	7.86	2.52	3.10	4.23
95th Percentile	2.46	6.68	6.74	2.14	2.82	3.77
Observations	243	243	243	238	230	211

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

## FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending June



Ranking	94	33	96	90	45
5th Percentile	9.39	0.95	2.58	7.28	2.96
25th Percentile	8.47	0.25	1.06	6.57	2.38
50th Percentile	8.14	-0.06	0.39	6.13	2.07
75th Percentile	7.86	-0.33	-0.09	5.68	1.75
95th Percentile	6.74	-0.69	-0.70	4.53	1.21
Observations	243	273	267	259	263

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

**Investment Guidelines**  
**Broad Market High Quality Bond Fund**

*For the Periods Ending June 30, 2019*

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%	40.48%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	30.60%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	1.65%	Yes	
Asset Backed Securities	30.00%	0.00%	25.60%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	1.67%	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.	3.79 to 7.00		5.19	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.			1.65%	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.			2.47%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

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

## FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2019

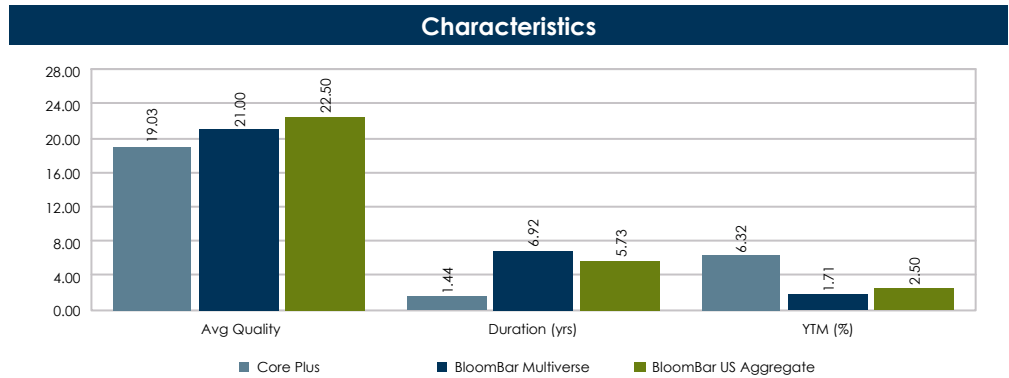
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Core Plus Fixed Income</li> <li>■ <b>Manager</b> Franklin Resources, Inc &amp; Amundi Pioneer Institutional Investment</li> <li>■ <b>Vehicle</b> Non-Mutual Commingled</li> <li>■ <b>Benchmark</b> Barclays 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>162,666</b>
	Net Additions	-22,075	-44,045
	Return on Investment	8,101	9,470
	<b>Ending Market Value</b>	<b>128,091</b>	<b>128,091</b>

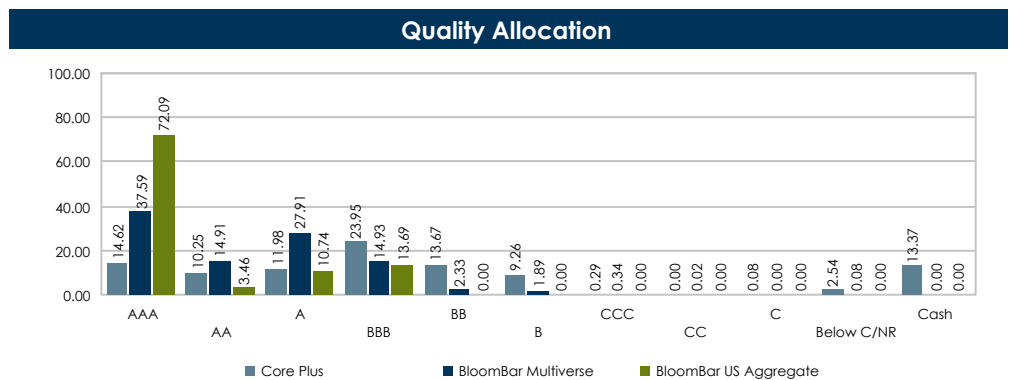
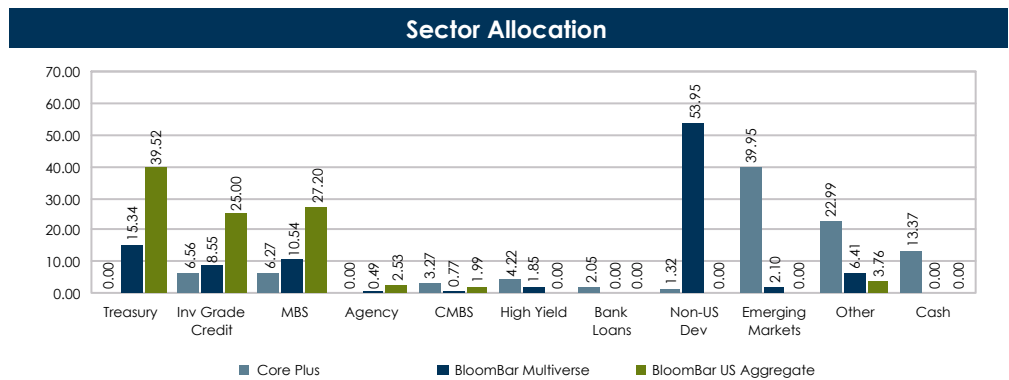
## FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2019

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total Core Plus</b>	<b>128,091</b>	<b>100.00</b>
Amundi Pioneer MSFI Fund	64,885	50.66
Franklin Templeton GMSP Fund	63,206	49.34



Dollar Growth Summary (\$000s)		
	FYTD	1 Year
<b>Beginning Market Value</b>	<b>142,065</b>	<b>162,666</b>
Net Additions	-22,075	-44,045
Return on Investment	8,101	9,470
<b>Ending Market Value</b>	<b>128,091</b>	<b>128,091</b>



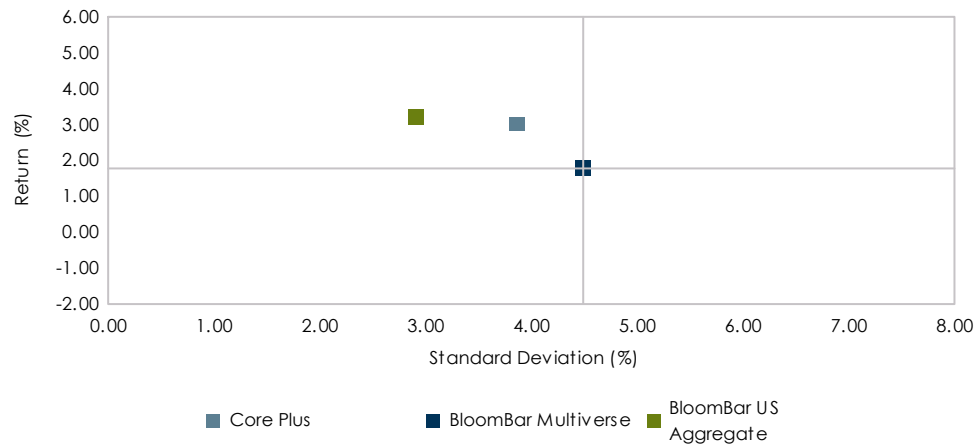
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.



## FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2019

### Risk / Return Since Apr 2014



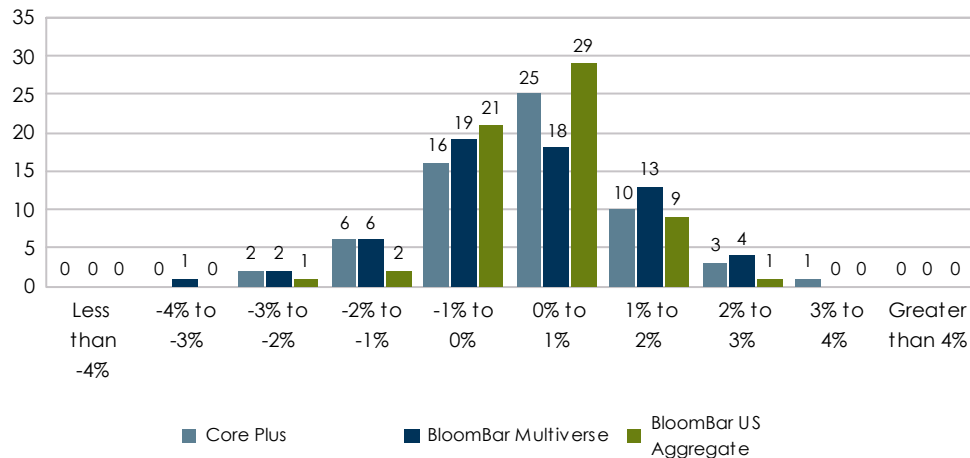
### Portfolio Statistics Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	3.03	1.77	3.20
Standard Deviation (%)	3.87	4.48	2.90
Sharpe Ratio	0.58	0.22	0.84

### Benchmark Relative Statistics

Beta	0.23	0.15
R Squared (%)	7.05	1.21
Alpha (%)	2.67	2.62
Tracking Error (%)	5.08	4.57
Batting Average (%)	50.79	46.03
Up Capture (%)	36.88	46.25
Down Capture (%)	-6.82	-13.70

### Return Histogram Since Apr 2014

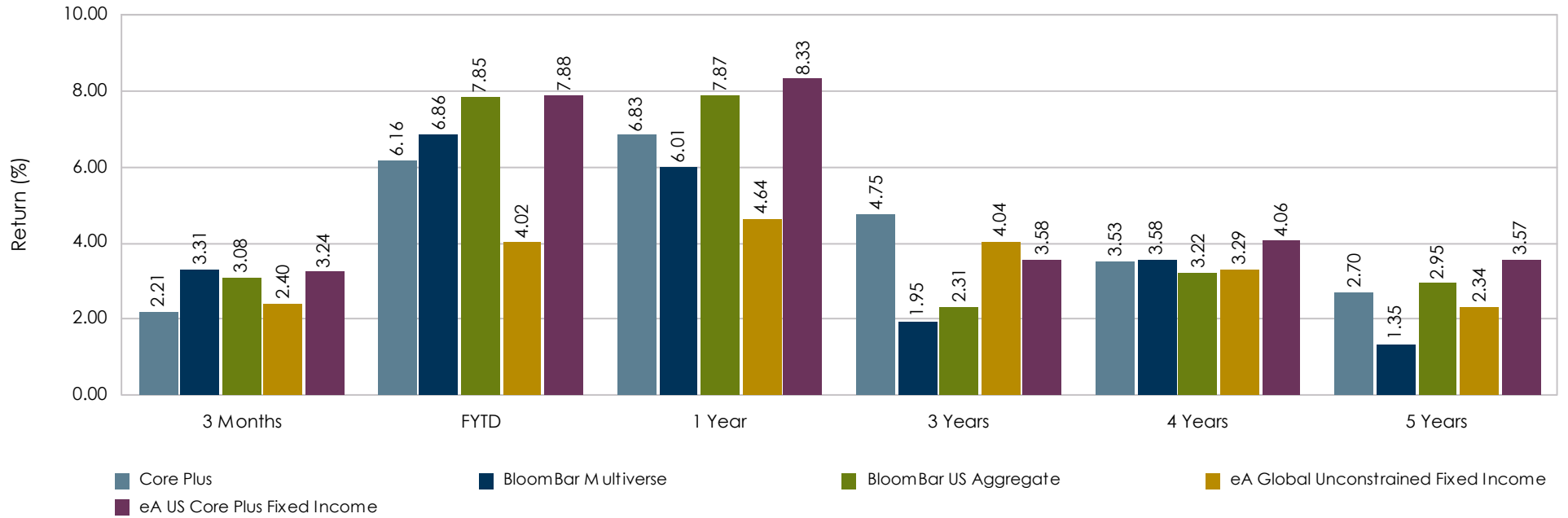


### Return Analysis Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	63	63	63
Highest Monthly Return (%)	3.12	2.89	2.10
Lowest Monthly Return (%)	-2.31	-3.88	-2.37
Number of Positive Months	39	35	39
Number of Negative Months	24	28	24
% of Positive Months	61.90	55.56	61.90

# FMIvT Core Plus Fixed Income Fund

For the Periods Ending June 30, 2019

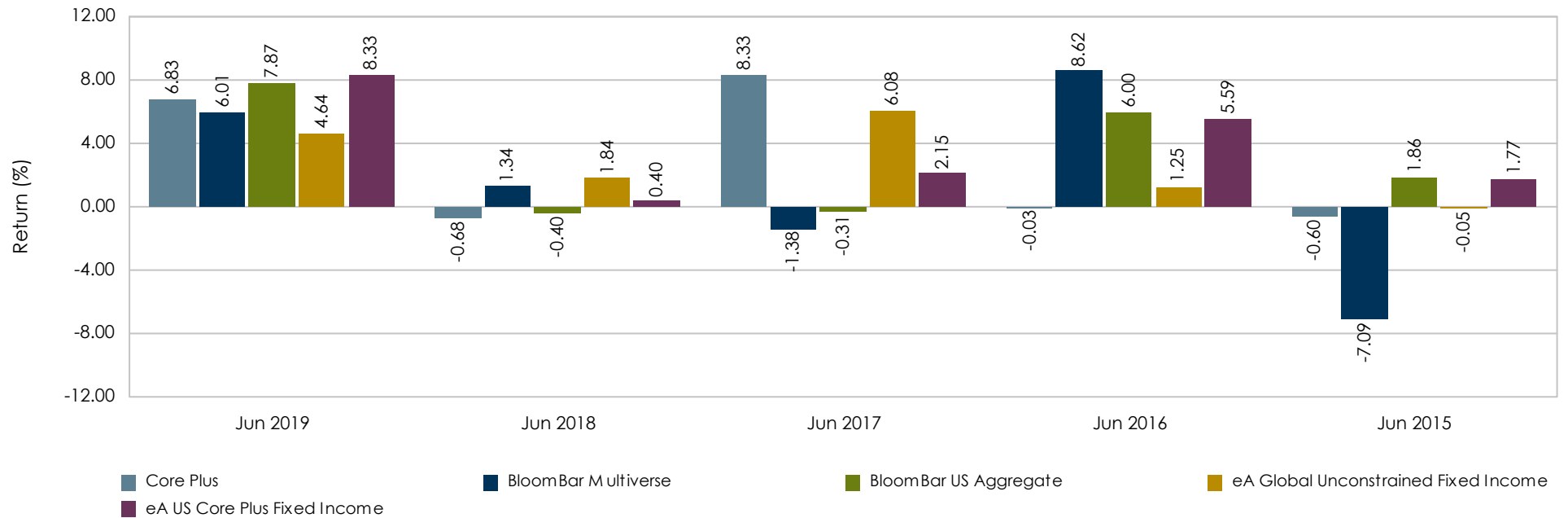


Ranking	53 / 97	20 / 96	25 / 95	38 / 6	47 / 90	47 / 98
5th Percentile	4.22 / 3.87	8.77 / 9.35	9.48 / 9.57	7.88 / 4.77	5.61 / 5.12	5.11 / 4.57
25th Percentile	3.25 / 3.40	5.73 / 8.33	6.82 / 8.70	5.59 / 4.05	4.54 / 4.39	3.81 / 3.89
50th Percentile	2.40 / 3.24	4.02 / 7.88	4.64 / 8.33	4.04 / 3.58	3.29 / 4.06	2.34 / 3.57
75th Percentile	1.31 / 3.09	1.43 / 7.45	1.32 / 7.94	2.54 / 3.12	1.61 / 3.74	-0.39 / 3.33
95th Percentile	-0.85 / 2.40	-1.66 / 6.20	-2.32 / 6.61	-0.05 / 2.59	-1.22 / 3.34	-3.55 / 2.99
Observations	142 / 132	142 / 132	142 / 132	133 / 130	121 / 126	105 / 121

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

# FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending June



Ranking	25 / 95	89 / 95	24 / 2	69 / 99	57 / 95
5th Percentile	9.48 / 9.57	5.49 / 1.78	12.60 / 4.88	5.81 / 7.05	4.22 / 3.28
25th Percentile	6.82 / 8.70	2.96 / 0.81	8.27 / 3.27	3.29 / 6.09	1.57 / 2.25
50th Percentile	4.64 / 8.33	1.84 / 0.40	6.08 / 2.15	1.25 / 5.59	-0.05 / 1.77
75th Percentile	1.32 / 7.94	0.57 / 0.03	3.38 / 1.28	-0.81 / 4.76	-6.45 / 1.22
95th Percentile	-2.32 / 6.61	-2.11 / -0.69	-0.19 / 0.17	-11.96 / 3.08	-17.70 / -0.66
Observations	142 / 132	169 / 145	155 / 140	184 / 149	168 / 172

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

**Investment Guidelines**

**Core Plus Fixed Income Fund**

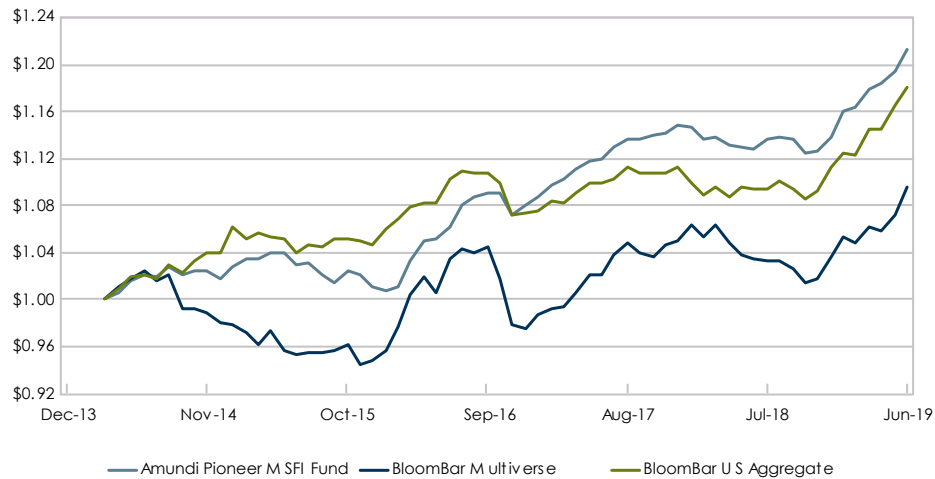
*For the Periods Ending June 30, 2019*

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Franklin Templeton Global Multisector Plus Fixed Income Fund	50.00%	45% - 55%	49.34%	Yes	
Amundi Pioneer Multisector Fixed Income Fund	50.00%	45% - 55%	50.66%	Yes	

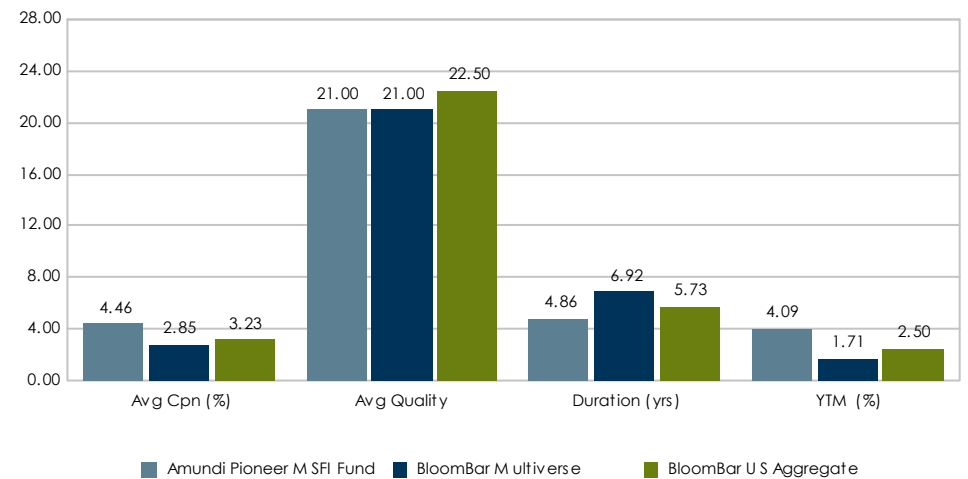
## Amundi Pioneer MSFI Fund

For the Periods Ending June 30, 2019

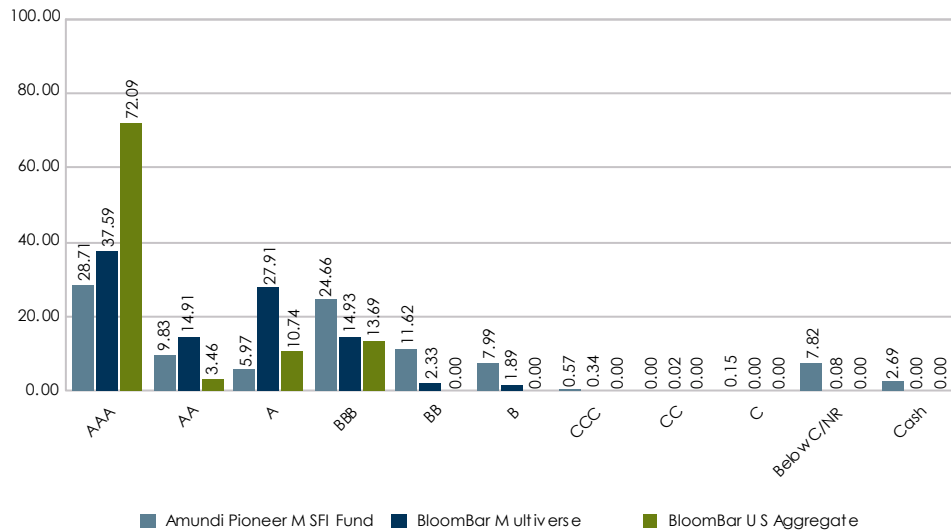
### Growth of a Dollar



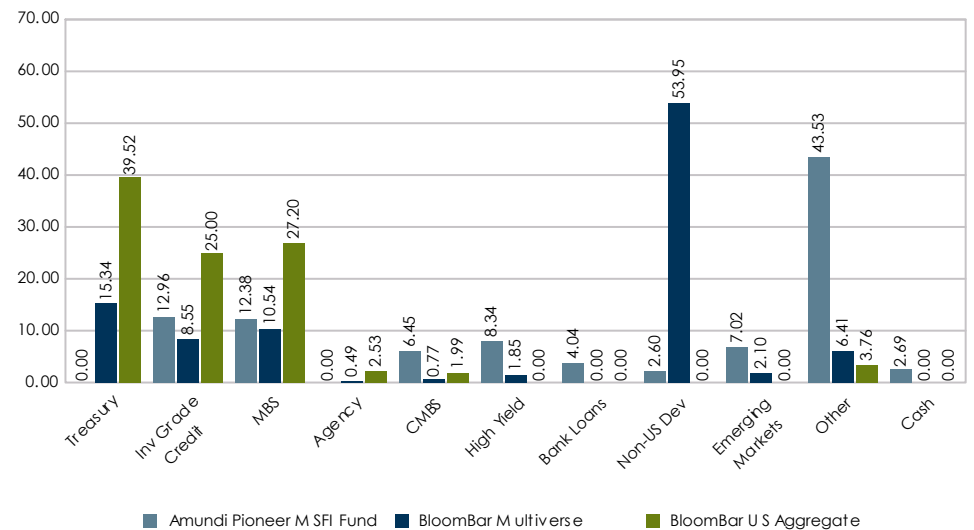
### Characteristics



### Quality Allocation



### Sector Allocation



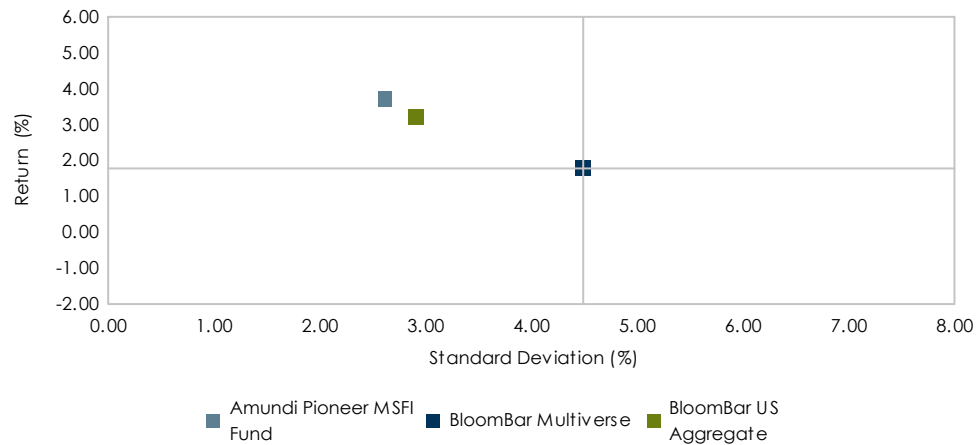
Characteristic and allocation charts represents the composite data of the Amundi Pioneer Multi-Sector Fixed Income.

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

## Amundi Pioneer MSFI Fund

For the Periods Ending June 30, 2019

### Risk / Return Since Apr 2014



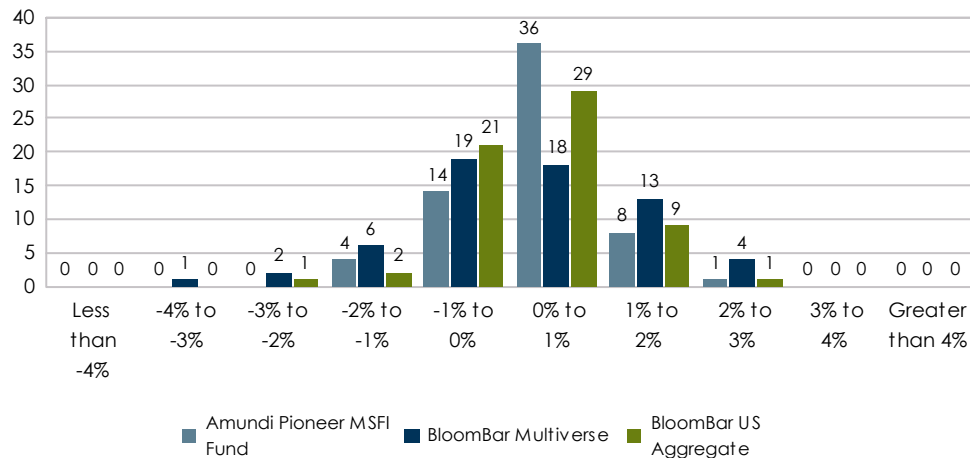
### Portfolio Statistics Since Apr 2014

	Amundi Pioneer MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	3.73	1.77	3.20
Standard Deviation (%)	2.61	4.48	2.90
Sharpe Ratio	1.13	0.22	0.84

### Benchmark Relative Statistics

Beta	0.40	0.58
R Squared (%)	46.05	41.72
Alpha (%)	3.01	1.86
Tracking Error (%)	3.32	2.34
Batting Average (%)	58.73	53.97
Up Capture (%)	56.93	84.23
Down Capture (%)	7.65	45.22

### Return Histogram Since Apr 2014

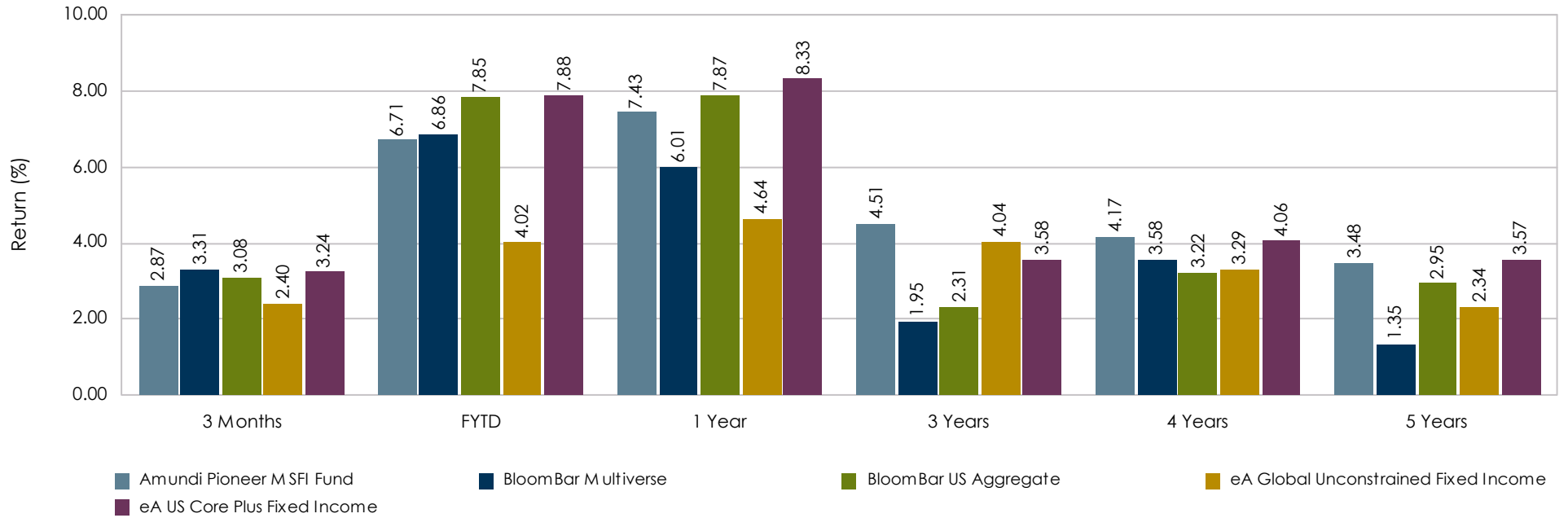


### Return Analysis Since Apr 2014

	Amundi Pioneer MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	63	63	63
Highest Monthly Return (%)	2.17	2.89	2.10
Lowest Monthly Return (%)	-1.62	-3.88	-2.37
Number of Positive Months	45	35	39
Number of Negative Months	18	28	24
% of Positive Months	71.43	55.56	61.90

## Amundi Pioneer MSFI Fund

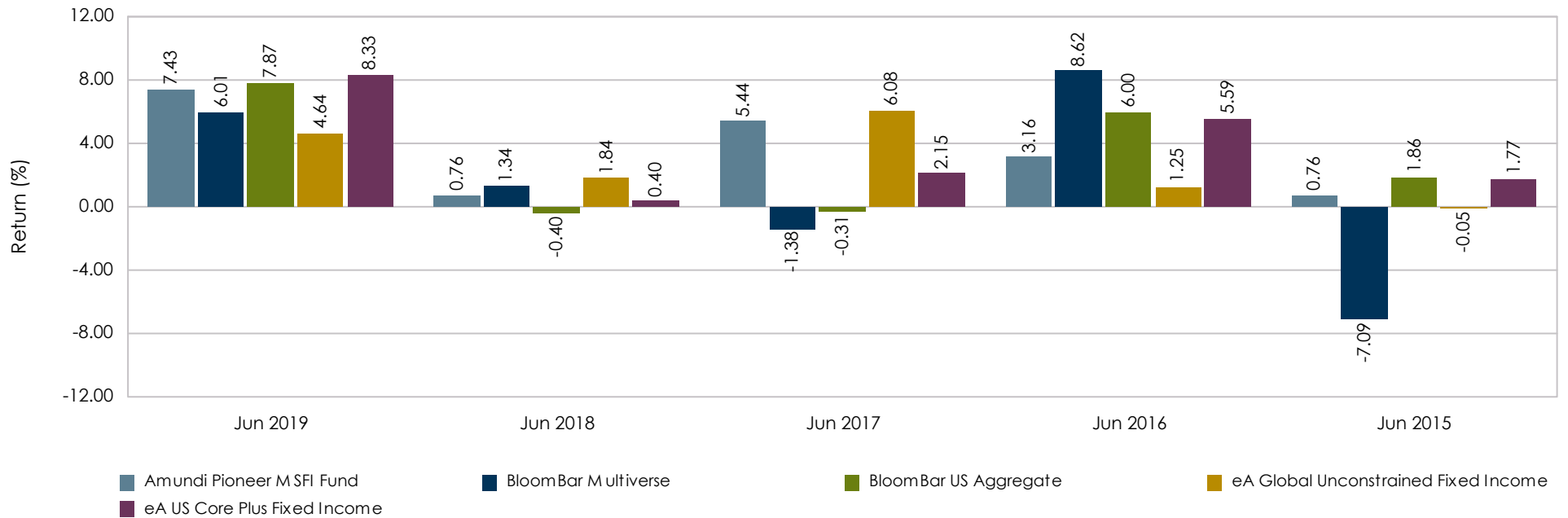
For the Periods Ending June 30, 2019



Ranking	36 / 89	15 / 94	20 / 90	43 / 9	30 / 41	33 / 60
5th Percentile	4.22 / 3.87	8.77 / 9.35	9.48 / 9.57	7.88 / 4.77	5.61 / 5.12	5.11 / 4.57
25th Percentile	3.25 / 3.40	5.73 / 8.33	6.82 / 8.70	5.59 / 4.05	4.54 / 4.39	3.81 / 3.89
50th Percentile	2.40 / 3.24	4.02 / 7.88	4.64 / 8.33	4.04 / 3.58	3.29 / 4.06	2.34 / 3.57
75th Percentile	1.31 / 3.09	1.43 / 7.45	1.32 / 7.94	2.54 / 3.12	1.61 / 3.74	-0.39 / 3.33
95th Percentile	-0.85 / 2.40	-1.66 / 6.20	-2.32 / 6.61	-0.05 / 2.59	-1.22 / 3.34	-3.55 / 2.99
Observations	142 / 132	142 / 132	142 / 132	133 / 130	121 / 126	105 / 121

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

**Amundi Pioneer MSFI Fund**  
For the One Year Periods Ending June



Ranking	20 / 90	71 / 27	55 / 4	27 / 94	37 / 85
5th Percentile	9.48 / 9.57	5.49 / 1.78	12.60 / 4.88	5.81 / 7.05	4.22 / 3.28
25th Percentile	6.82 / 8.70	2.96 / 0.81	8.27 / 3.27	3.29 / 6.09	1.57 / 2.25
50th Percentile	4.64 / 8.33	1.84 / 0.40	6.08 / 2.15	1.25 / 5.59	-0.05 / 1.77
75th Percentile	1.32 / 7.94	0.57 / 0.03	3.38 / 1.28	-0.81 / 4.76	-6.45 / 1.22
95th Percentile	-2.32 / 6.61	-2.11 / -0.69	-0.19 / 0.17	-11.96 / 3.08	-17.70 / -0.66
Observations	142 / 132	169 / 145	155 / 140	184 / 149	168 / 172

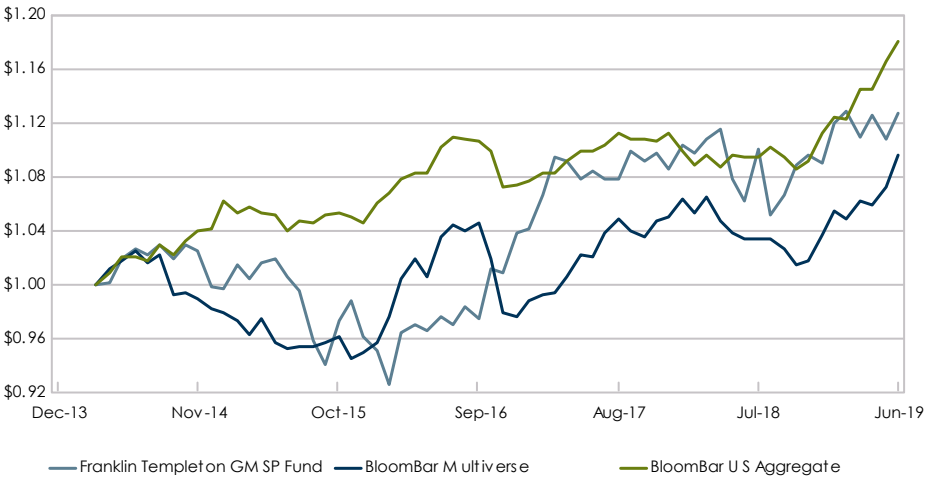
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.



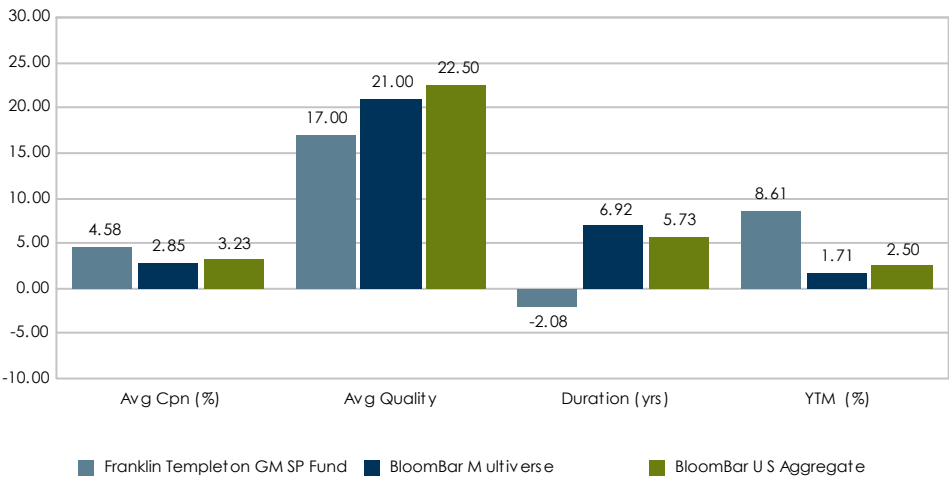
Franklin Templeton GMSP Fund

For the Periods Ending June 30, 2019

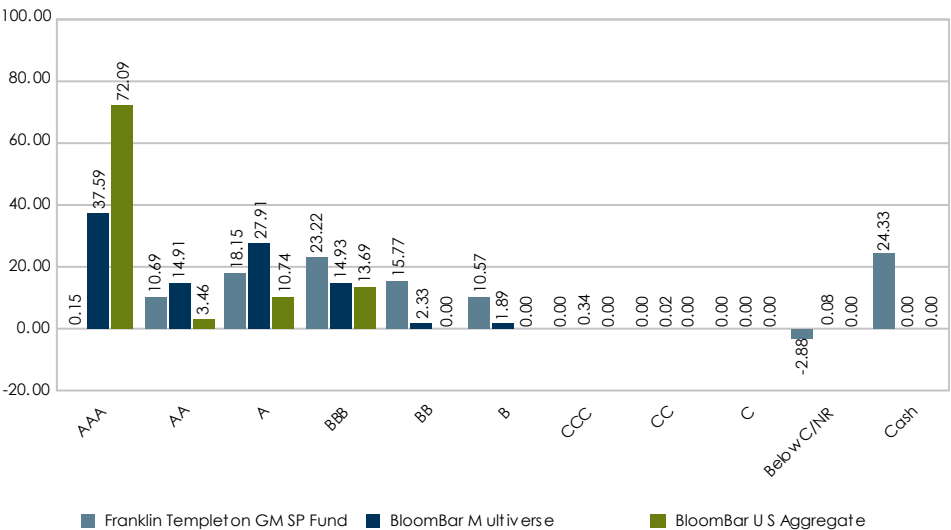
Growth of a Dollar



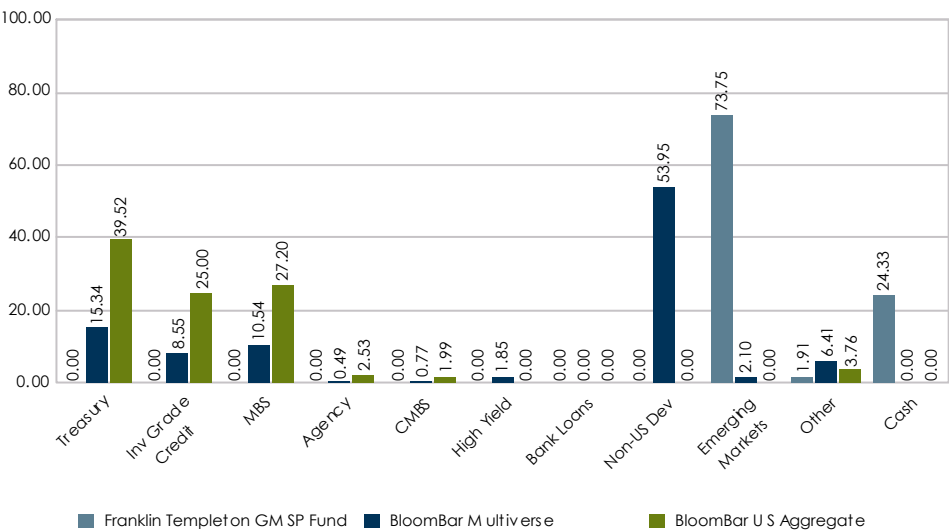
Characteristics



Quality Allocation



Sector Allocation



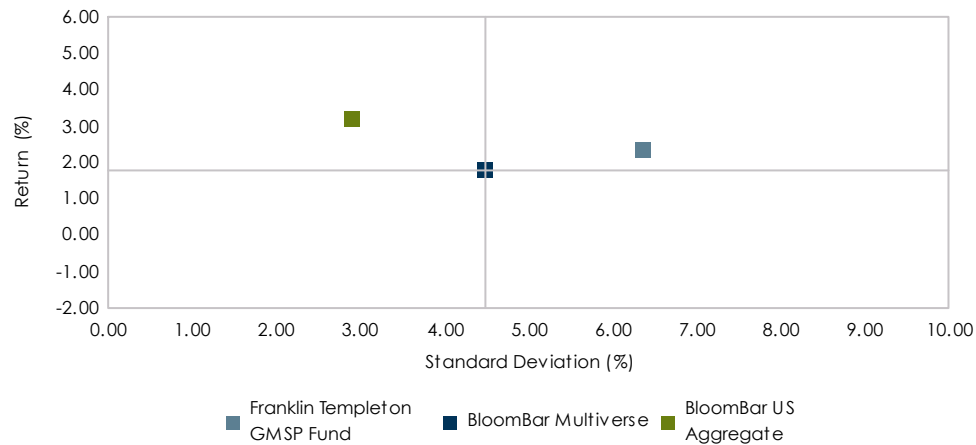
Characteristic and allocation charts represents the composite data of the Franklin Templeton\Global Multisector Plus.

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

## Franklin Templeton GMSP Fund

For the Periods Ending June 30, 2019

### Risk / Return Since Apr 2014



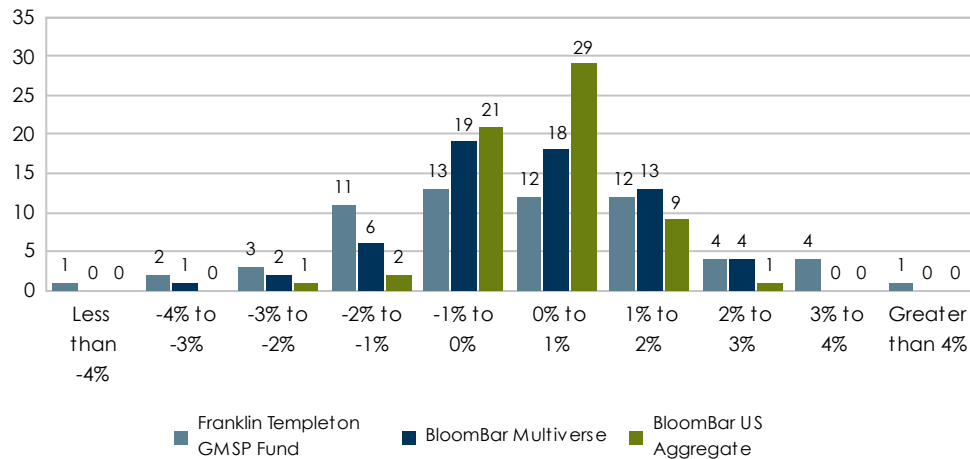
### Portfolio Statistics Since Apr 2014

	Franklin Templeton GMSP Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	2.31	1.77	3.20
Standard Deviation (%)	6.37	4.48	2.90
Sharpe Ratio	0.24	0.22	0.84

### Benchmark Relative Statistics

Beta	0.05	-0.31
R Squared (%)	0.14	1.97
Alpha (%)	2.41	3.52
Tracking Error (%)	7.65	7.36
Batting Average (%)	50.79	49.21
Up Capture (%)	16.48	7.88
Down Capture (%)	-22.46	-78.47

### Return Histogram Since Apr 2014

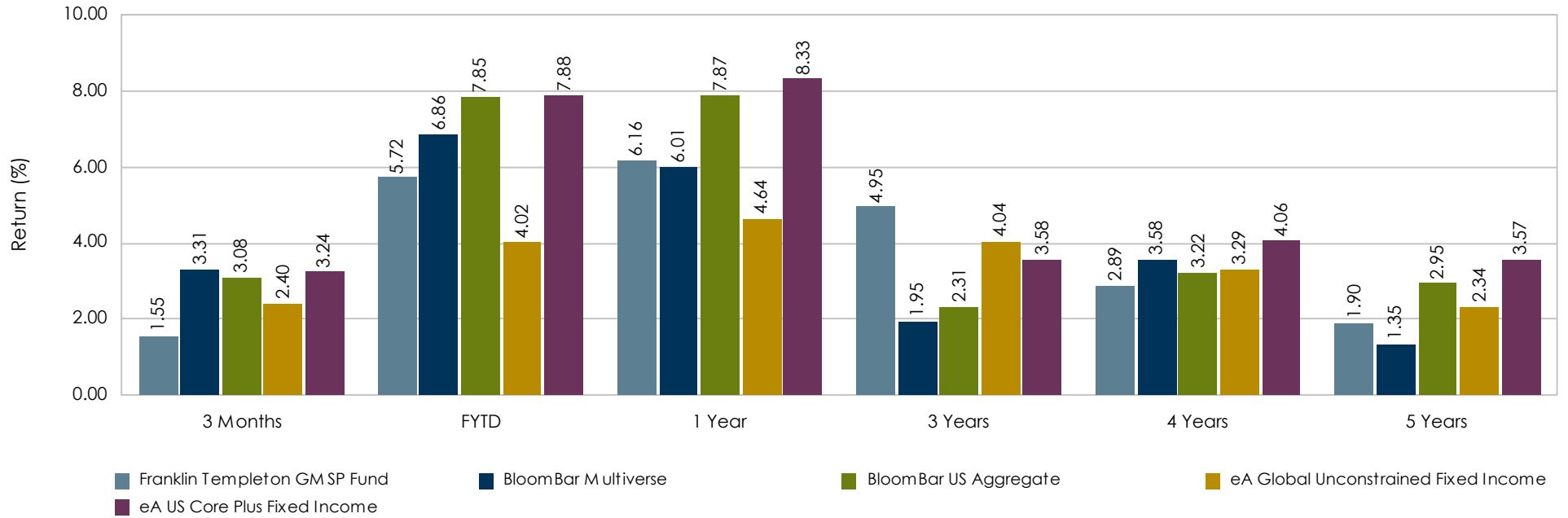


### Return Analysis Since Apr 2014

	Franklin Templeton GMSP Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	63	63	63
Highest Monthly Return (%)	4.06	2.89	2.10
Lowest Monthly Return (%)	-4.49	-3.88	-2.37
Number of Positive Months	33	35	39
Number of Negative Months	30	28	24
% of Positive Months	52.38	55.56	61.90

## Franklin Templeton GMSP Fund

For the Periods Ending June 30, 2019

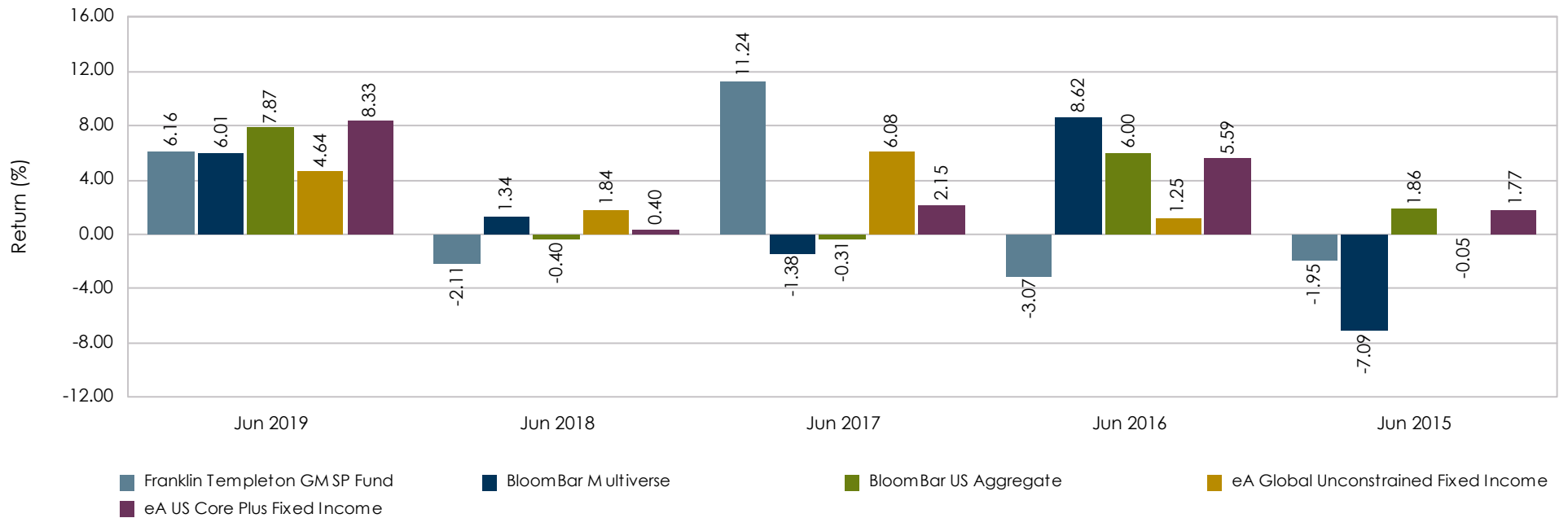


Ranking	70 / 99	26 / 96	31 / 97	34 / 5	61 / 99	57 / 99
5th Percentile	4.22 / 3.87	8.77 / 9.35	9.48 / 9.57	7.88 / 4.77	5.61 / 5.12	5.11 / 4.57
25th Percentile	3.25 / 3.40	5.73 / 8.33	6.82 / 8.70	5.59 / 4.05	4.54 / 4.39	3.81 / 3.89
50th Percentile	2.40 / 3.24	4.02 / 7.88	4.64 / 8.33	4.04 / 3.58	3.29 / 4.06	2.34 / 3.57
75th Percentile	1.31 / 3.09	1.43 / 7.45	1.32 / 7.94	2.54 / 3.12	1.61 / 3.74	-0.39 / 3.33
95th Percentile	-0.85 / 2.40	-1.66 / 6.20	-2.32 / 6.61	-0.05 / 2.59	-1.22 / 3.34	-3.55 / 2.99
Observations	142 / 132	142 / 132	142 / 132	133 / 130	121 / 126	105 / 121

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

## Franklin Templeton GMSP Fund

For the One Year Periods Ending June



Ranking	31 / 97	95 / 99	7 / 2	85 / 99	67 / 99
5th Percentile	9.48 / 9.57	5.49 / 1.78	12.60 / 4.88	5.81 / 7.05	4.22 / 3.28
25th Percentile	6.82 / 8.70	2.96 / 0.81	8.27 / 3.27	3.29 / 6.09	1.57 / 2.25
50th Percentile	4.64 / 8.33	1.84 / 0.40	6.08 / 2.15	1.25 / 5.59	-0.05 / 1.77
75th Percentile	1.32 / 7.94	0.57 / 0.03	3.38 / 1.28	-0.81 / 4.76	-6.45 / 1.22
95th Percentile	-2.32 / 6.61	-2.11 / -0.69	-0.19 / 0.17	-11.96 / 3.08	-17.70 / -0.66
Observations	142 / 132	169 / 145	155 / 140	184 / 149	168 / 172

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

## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2019

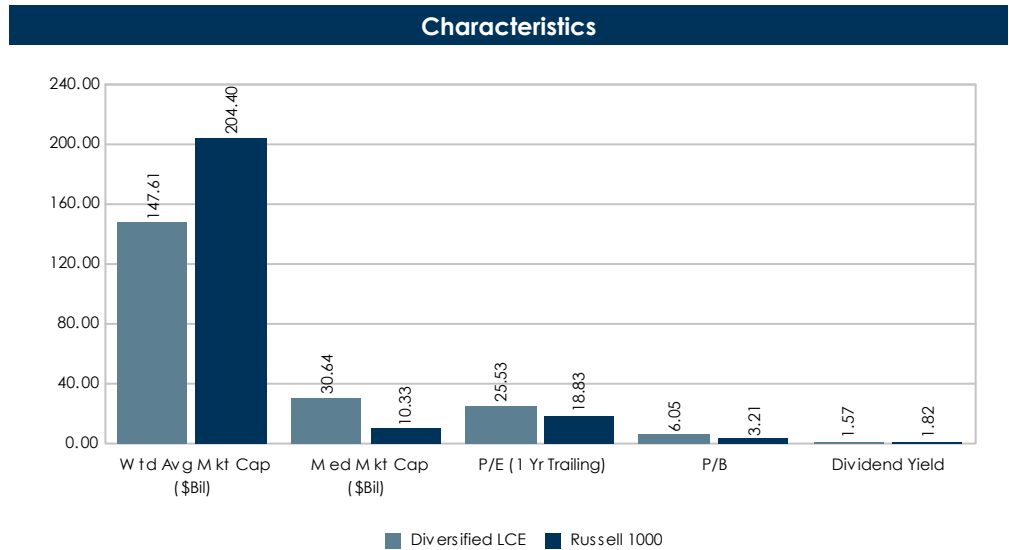
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Large Cap US Equity</li> <li>■ <b>Manager</b> Janus/INTECH, Hotchkis &amp; Wiley, &amp; Atlanta Capital</li> <li>■ <b>Vehicle</b> Non-Mutual Commingled</li> <li>■ <b>Benchmark</b> Russell 1000</li> <li>■ <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>260,176</b>
	Net Additions	-5,236	-6,564
	Return on Investment	13,477	30,898
	<b>Ending Market Value</b>	<b>284,510</b>	<b>284,510</b>

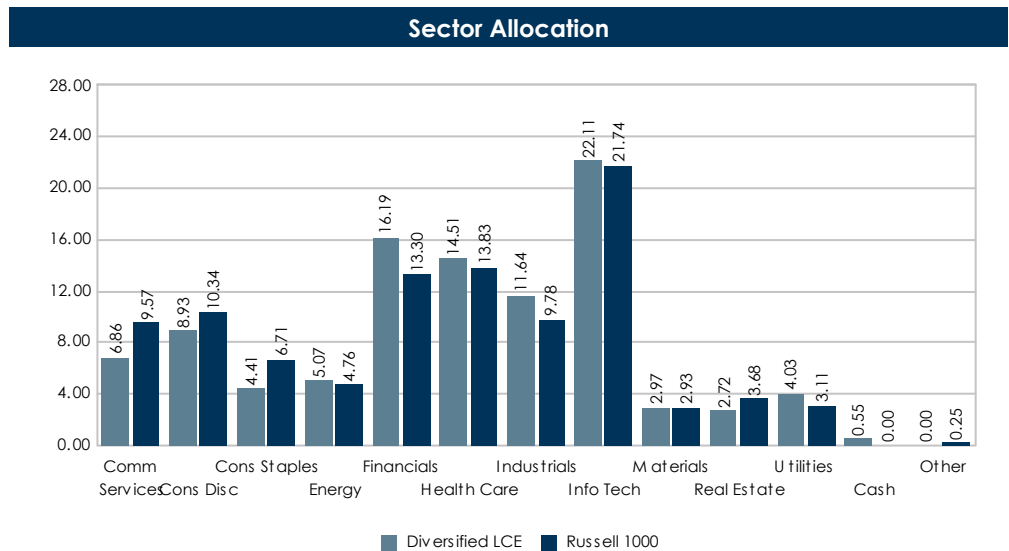
## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2019

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total Diversified LCE</b>	<b>284,510</b>	<b>100.00</b>
Intech US Broad Enhanced Plus Fund	171,832	60.40
Atlanta Capital High Quality Growth	58,627	20.61
Hotchkis & Wiley Diversified Value	54,050	19.00



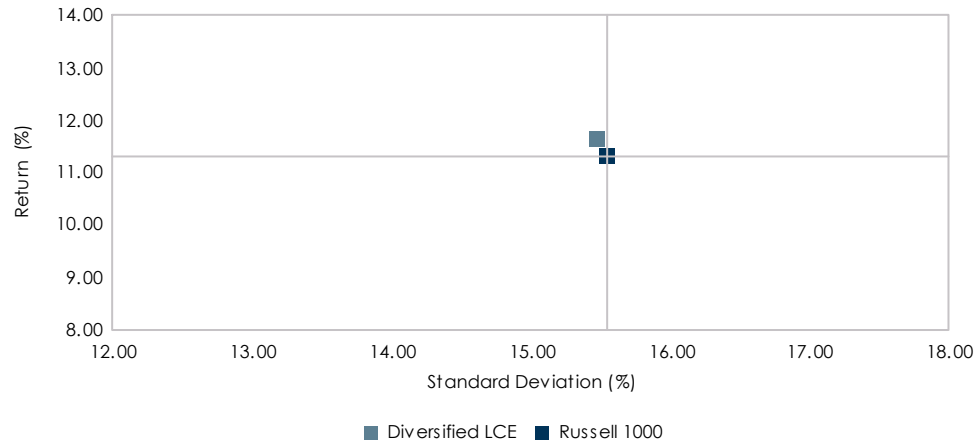
Dollar Growth Summary (\$000s)		
	FYTD	1 Year
<b>Beginning Market Value</b>	<b>276,269</b>	<b>260,176</b>
Net Additions	-5,236	-6,564
Return on Investment	13,477	30,898
<b>Ending Market Value</b>	<b>284,510</b>	<b>284,510</b>



## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2019

### Risk / Return Since Oct 2017



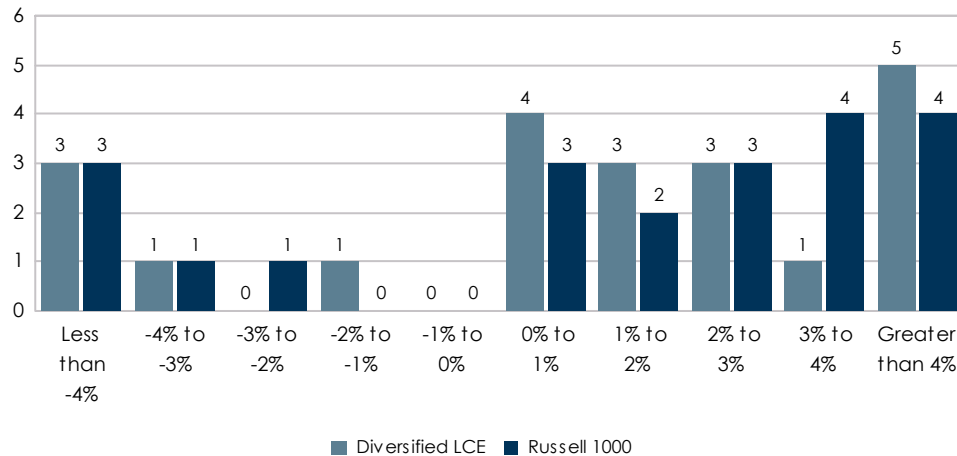
### Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	11.65	11.30
Standard Deviation (%)	15.47	15.55
Sharpe Ratio	0.63	0.61

### Benchmark Relative Statistics

Beta	0.99
R Squared (%)	98.36
Alpha (%)	0.46
Tracking Error (%)	1.99
Batting Average (%)	52.38
Up Capture (%)	96.11
Down Capture (%)	93.73

### Return Histogram Since Oct 2017

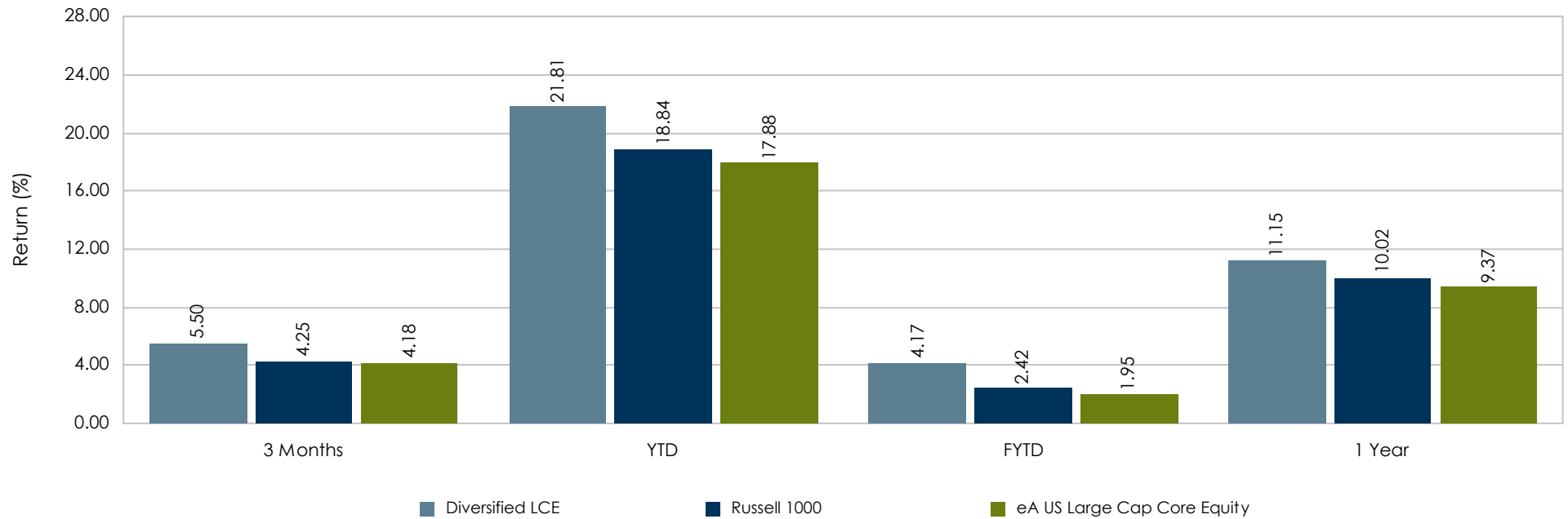


### Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	21	21
Highest Monthly Return (%)	9.27	8.38
Lowest Monthly Return (%)	-9.03	-9.11
Number of Positive Months	16	16
Number of Negative Months	5	5
% of Positive Months	76.19	76.19

## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending June 30, 2019



Ranking	18	8	29	34
5th Percentile	6.30	22.45	9.19	17.36
25th Percentile	5.13	19.88	4.73	12.67
50th Percentile	4.18	17.88	1.95	9.37
75th Percentile	3.11	15.79	-0.55	6.23
95th Percentile	1.68	11.79	-4.19	1.24
Observations	347	347	347	347

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



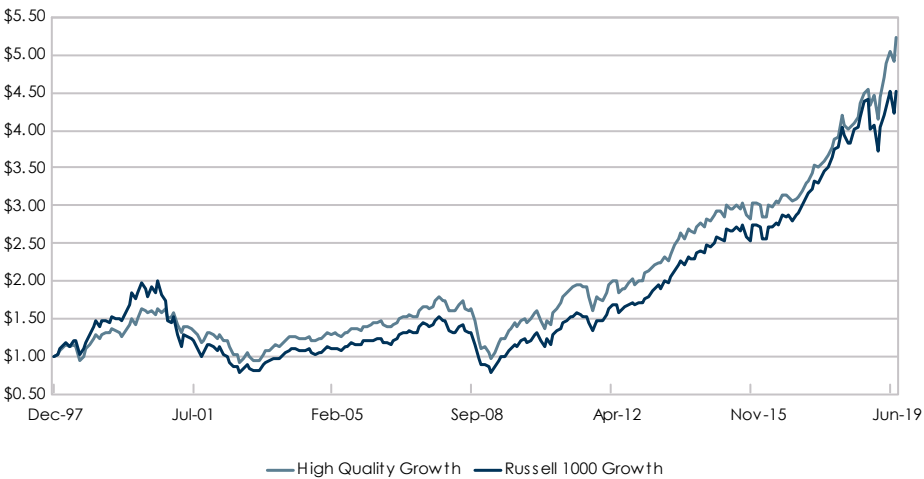
**Investment Guidelines**  
**Diversified Large Cap Equity Portfolio**  
*For the Periods Ending June 30, 2019*

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
INTECH Broad Enhanced Russell 1000	60.0%	50% - 70%	60.40%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	20.61%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	19.00%	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%		0.55%	Yes	
The portfolio shall not own private placements, unregistered or registered stock, options, futures, or commodities, nor participate in margin trading.	N/A		N/A	Yes	

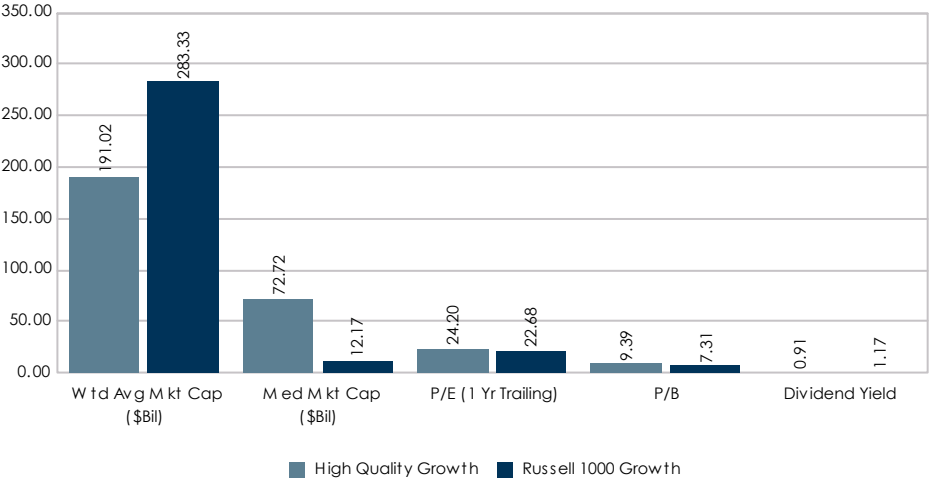
Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2019

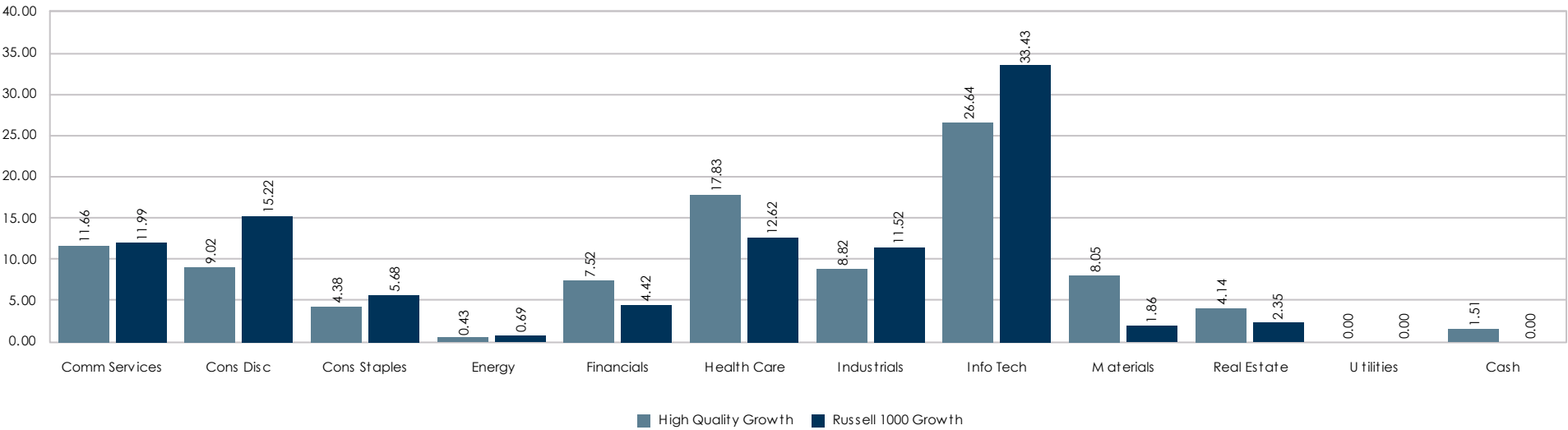
Growth of a Dollar



Characteristics



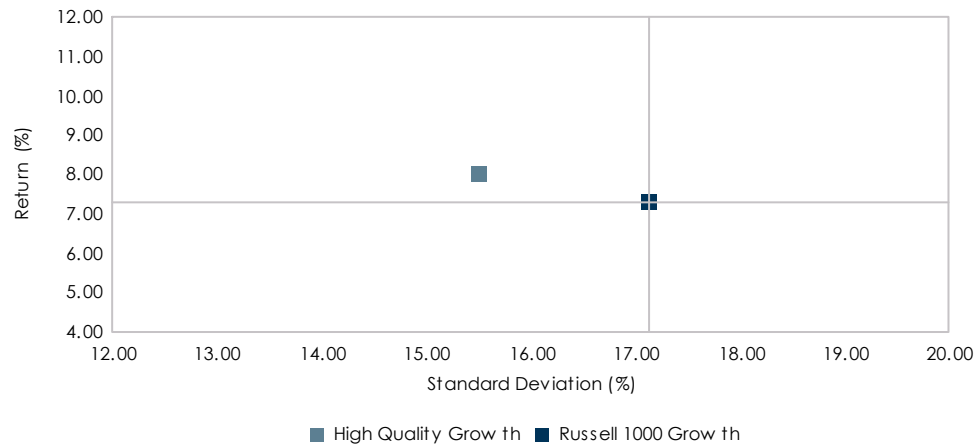
Sector Allocation



## Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2019

### Risk / Return Since Jan 1998



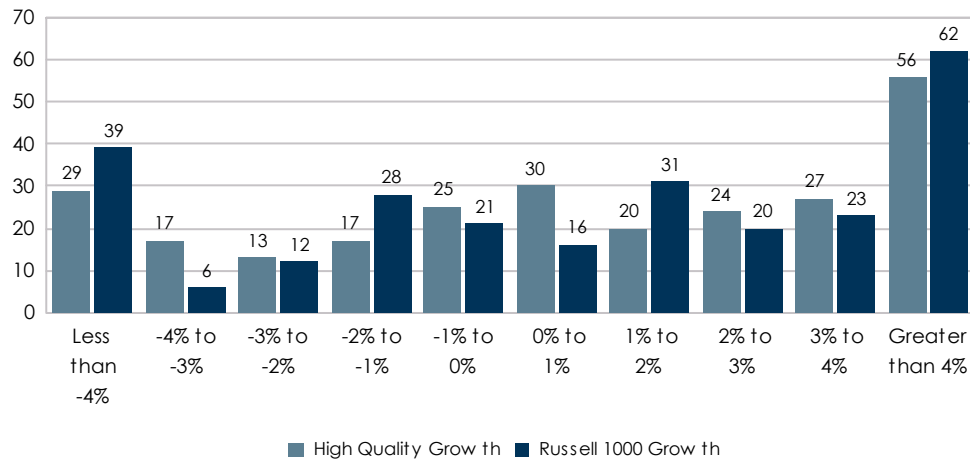
### Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	8.01	7.26
Standard Deviation (%)	15.51	17.13
Sharpe Ratio	0.40	0.32

### Benchmark Relative Statistics

Beta	0.85
R Squared (%)	88.22
Alpha (%)	1.71
Tracking Error (%)	5.91
Batting Average (%)	46.51
Up Capture (%)	88.71
Down Capture (%)	86.94

### Return Histogram Since Jan 1998

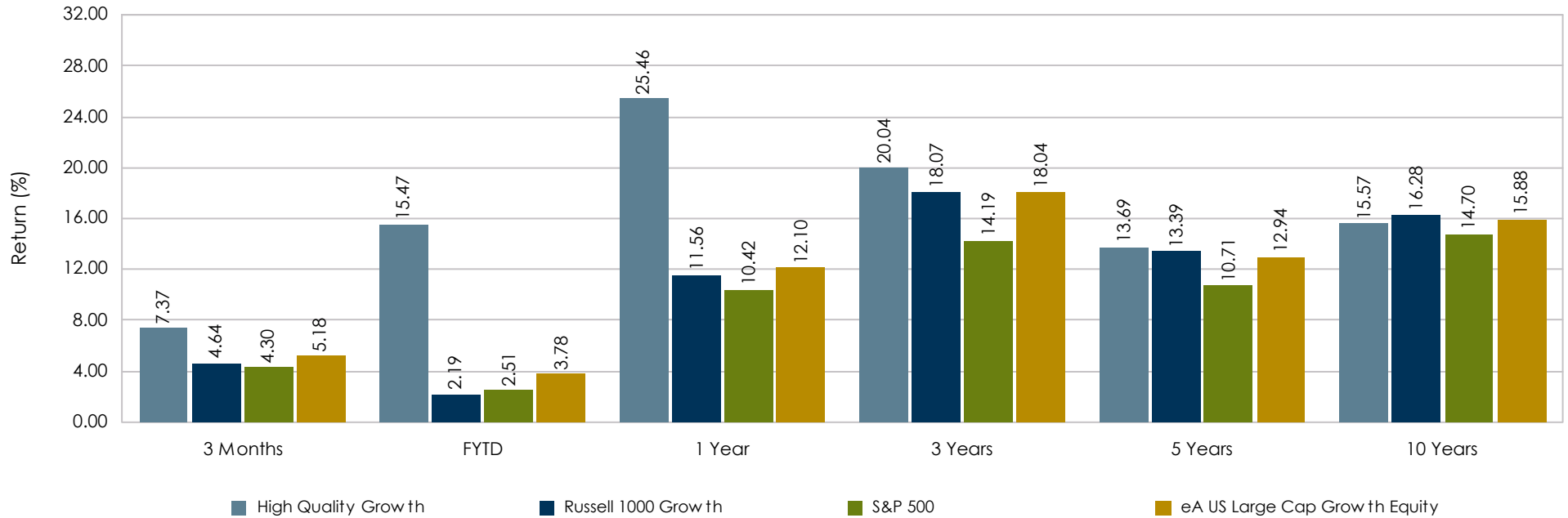


### Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	258	258
Highest Monthly Return (%)	12.11	12.65
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	157	152
Number of Negative Months	101	106
% of Positive Months	60.85	58.91

## Atlanta Capital High Quality Growth

For the Periods Ending June 30, 2019

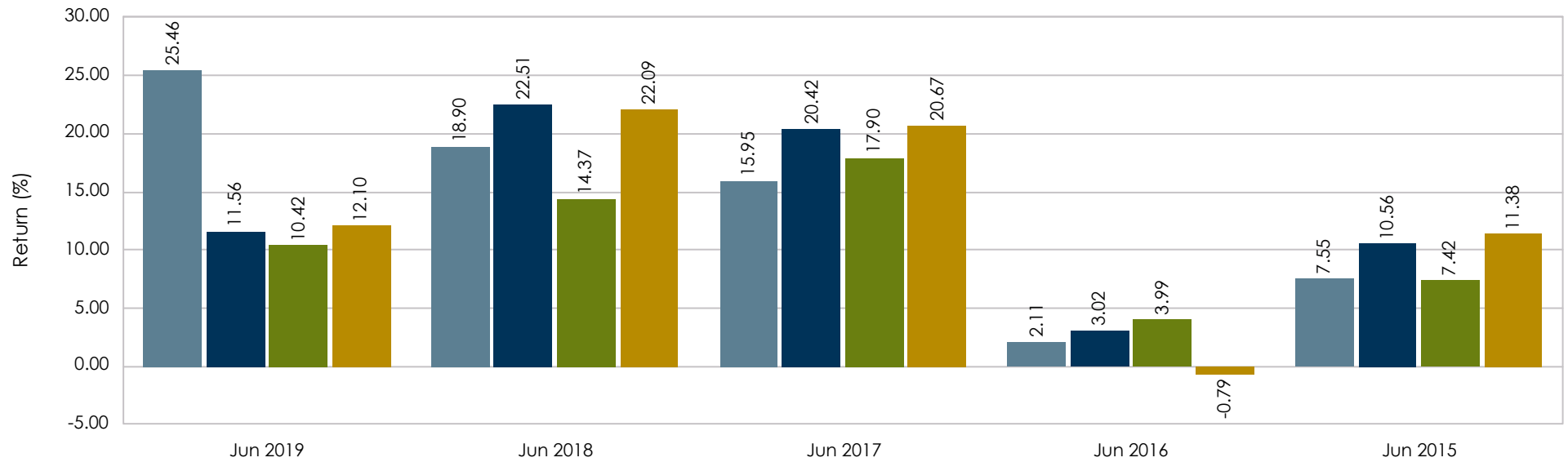


Ranking	7	2	2	26	37	60
5th Percentile	7.47	9.65	19.46	23.44	16.12	18.08
25th Percentile	6.03	6.02	14.72	20.09	14.29	16.89
50th Percentile	5.18	3.78	12.10	18.04	12.94	15.88
75th Percentile	3.99	1.16	9.11	16.11	11.52	14.95
95th Percentile	2.47	-3.36	3.78	13.45	8.95	13.18
Observations	277	277	277	266	261	232

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

## Atlanta Capital High Quality Growth

For the One Year Periods Ending June



High Quality Growth

Russell 1000 Growth

S&P 500

eA US Large Cap Growth Equity

Ranking	2	69	89	25	83
5th Percentile	19.46	30.14	28.58	6.52	16.93
25th Percentile	14.72	25.69	23.12	1.96	13.51
50th Percentile	12.10	22.09	20.67	-0.79	11.38
75th Percentile	9.11	17.70	18.21	-3.13	8.82
95th Percentile	3.78	11.55	14.56	-6.84	4.47
Observations	277	303	309	330	342

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

**Investment Guidelines**  
**Atlanta Capital High Quality Growth**

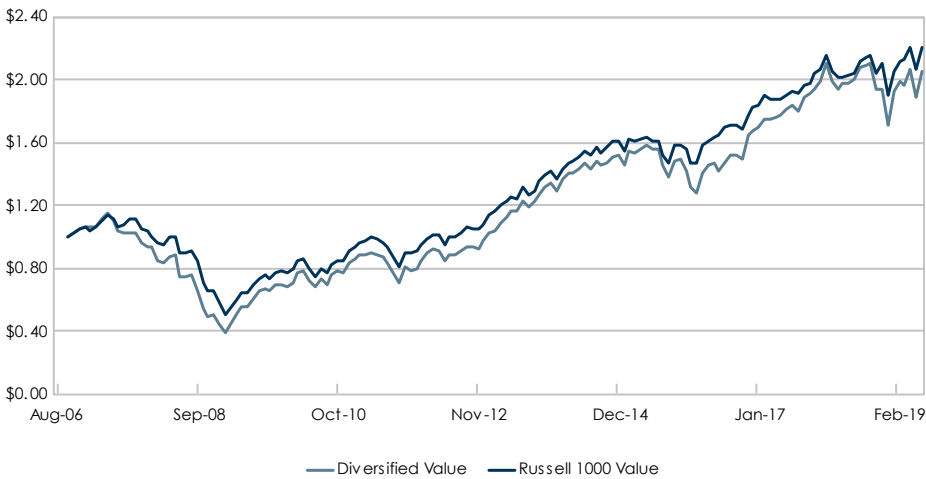
*For the Periods Ending June 30, 2019*

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%	11.66%	Yes	
Consumer Discretionary	30.00%	9.02%	Yes	
Consumer Staples	30.00%	4.38%	Yes	
Energy	30.00%	0.43%	Yes	
Financials	30.00%	7.52%	Yes	
Health Care	30.00%	17.83%	Yes	
Industrials	30.00%	8.82%	Yes	
Information Technology	30.00%	26.64%	Yes	
Materials	30.00%	8.05%	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%	1.51%	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%	0.00%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.94%	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%	13.49%	Yes	

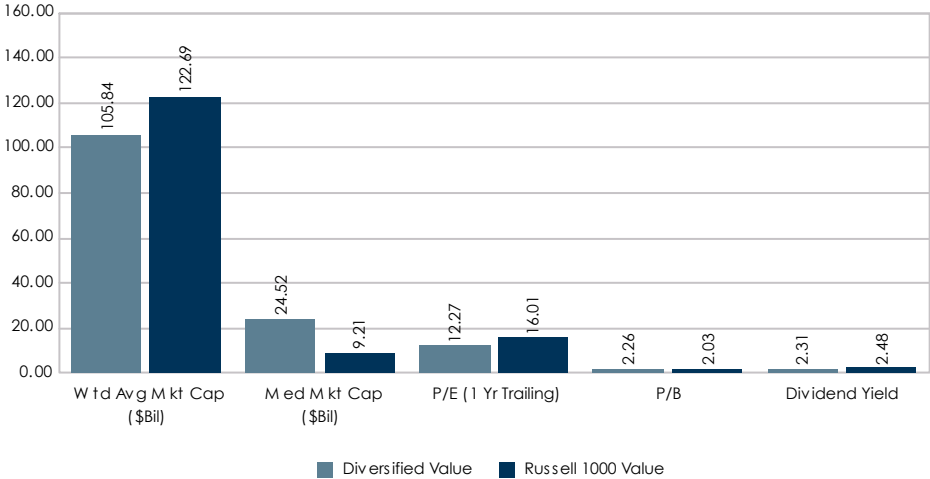
Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2019

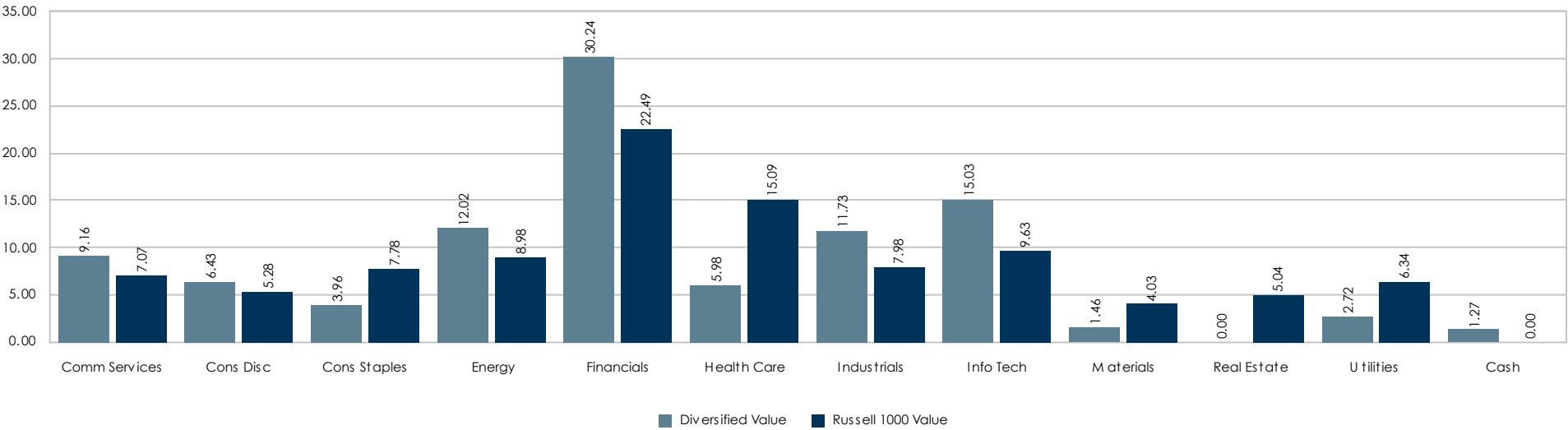
Growth of a Dollar



Characteristics



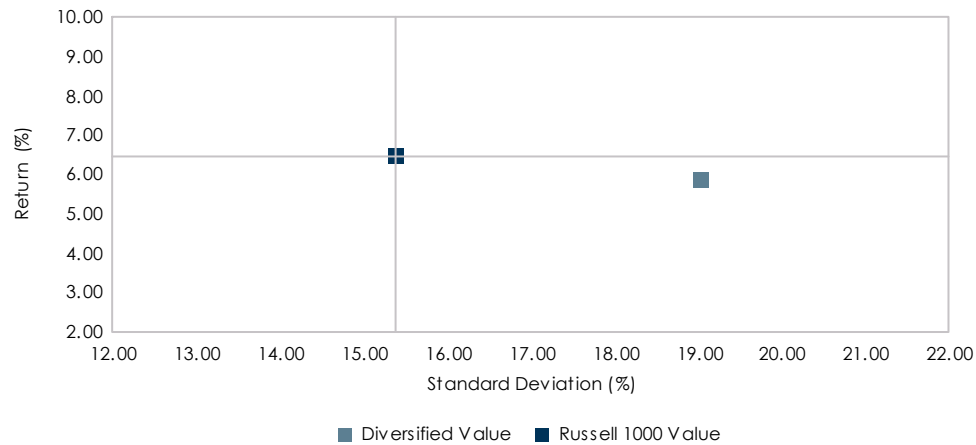
Sector Allocation



## Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2019

### Risk / Return Since Nov 2006



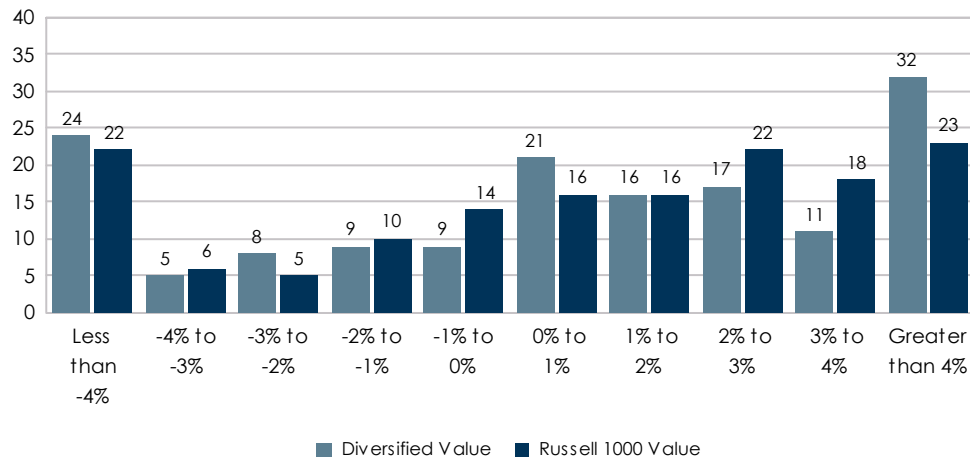
### Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	5.85	6.47
Standard Deviation (%)	19.02	15.39
Sharpe Ratio	0.26	0.36

### Benchmark Relative Statistics

Beta	1.18
R Squared (%)	91.16
Alpha (%)	-1.31
Tracking Error (%)	6.30
Batting Average (%)	53.95
Up Capture (%)	115.58
Down Capture (%)	115.49

### Return Histogram Since Nov 2006



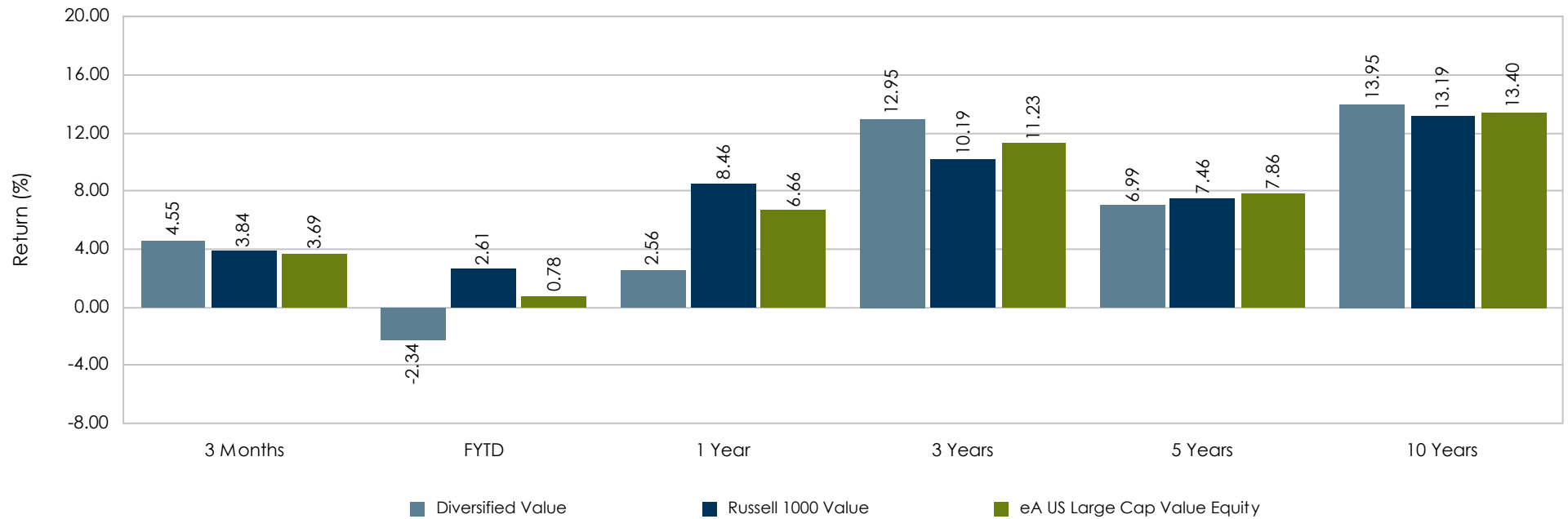
### Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	152	152
Highest Monthly Return (%)	15.99	11.45
Lowest Monthly Return (%)	-16.08	-17.31
Number of Positive Months	97	95
Number of Negative Months	55	57
% of Positive Months	63.82	62.50



## Hotchkis & Wiley Diversified Value

For the Periods Ending June 30, 2019

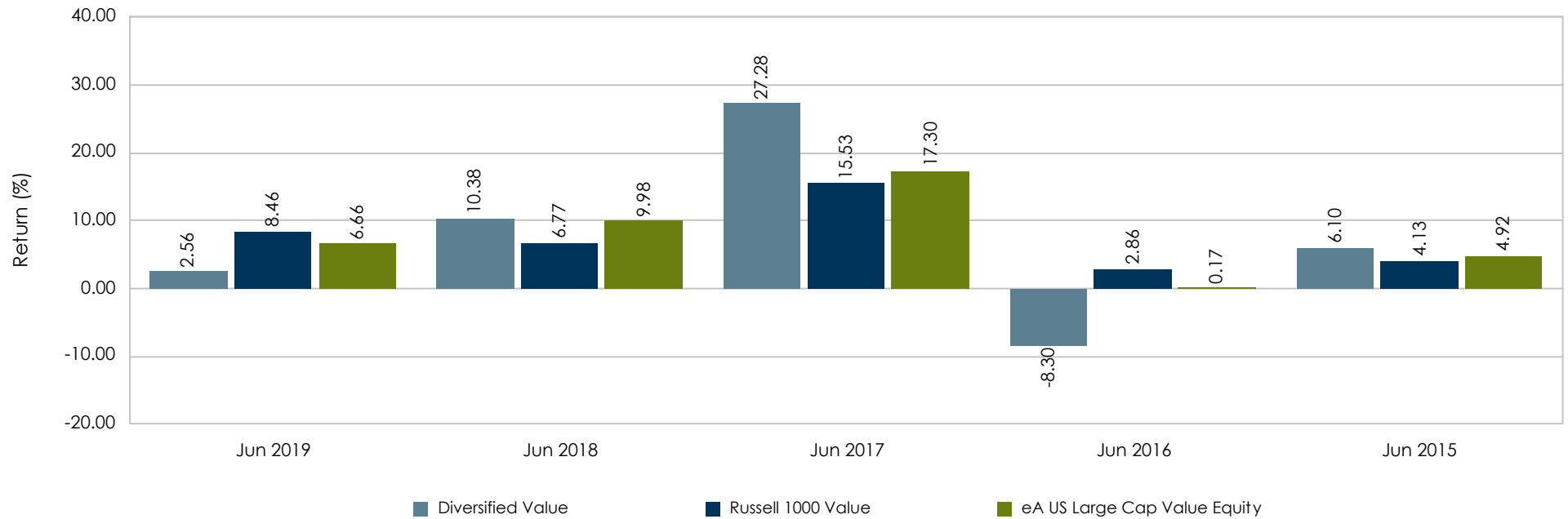


Ranking	26	82	81	19	70	32
5th Percentile	6.40	7.10	14.10	14.54	10.65	15.34
25th Percentile	4.57	3.18	9.71	12.57	9.13	14.13
50th Percentile	3.69	0.78	6.66	11.23	7.86	13.40
75th Percentile	2.65	-1.86	3.50	9.84	6.68	12.53
95th Percentile	1.13	-4.67	-1.53	7.10	4.06	10.72
Observations	354	354	354	348	338	289

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

## Hotchkis & Wiley Diversified Value

For the One Year Periods Ending June



Ranking	81	47	4	94	36
5th Percentile	14.10	15.85	26.94	10.76	10.28
25th Percentile	9.71	12.12	20.39	3.82	6.89
50th Percentile	6.66	9.98	17.30	0.17	4.92
75th Percentile	3.50	7.96	14.18	-3.74	2.65
95th Percentile	-1.53	5.20	8.61	-8.83	-2.24
Observations	354	399	400	425	426

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 June 30, 2019

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%	9.16%	Yes	
Consumer Discretionary	35.00%	6.43%	Yes	
Consumer Staples	35.00%	3.96%	Yes	
Energy	35.00%	12.02%	Yes	
Financials	35.00%	30.24%	Yes	
Health Care	35.00%	5.98%	Yes	
Industrials	35.00%	11.73%	Yes	
Information Technology	35.00%	15.03%	Yes	
Materials	35.00%	1.46%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	2.72%	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%	1.27%	Yes	
The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation.	5.0%	N/A	Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation.	7.5%	4.95%	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%	16.60%	No	

## FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2019

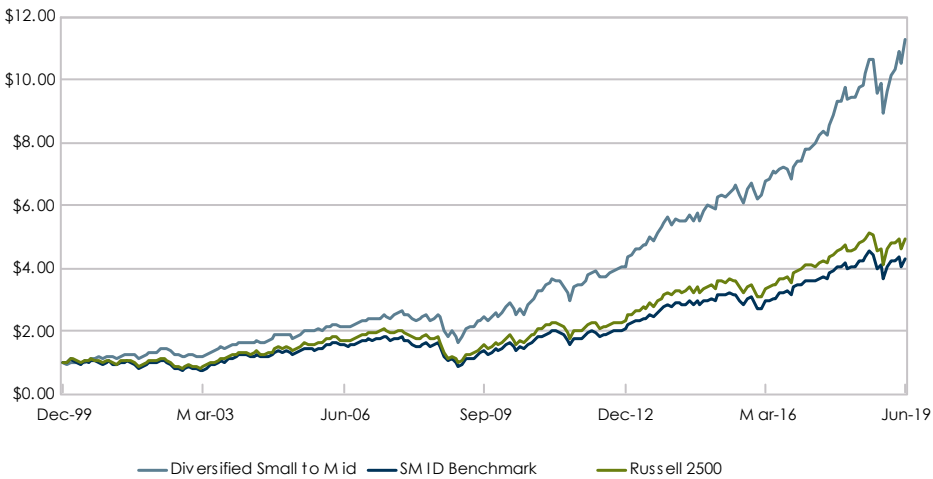
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Small to Mid (SMID) (Strategy change in 2010)</li> <li>■ <b>Manager</b> Atlanta Capital Management Company</li> <li>■ <b>Vehicle</b> Separately Managed Account</li> <li>■ <b>Benchmark</b> A blend of Russell 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>128,379</b>
	Net Additions	-10,176	-10,817
	Return on Investment	7,801	18,521
	Income	949	1,221
	Gain/Loss	6,852	17,300
	<b>Ending Market Value</b>	<b>136,083</b>	<b>136,083</b>

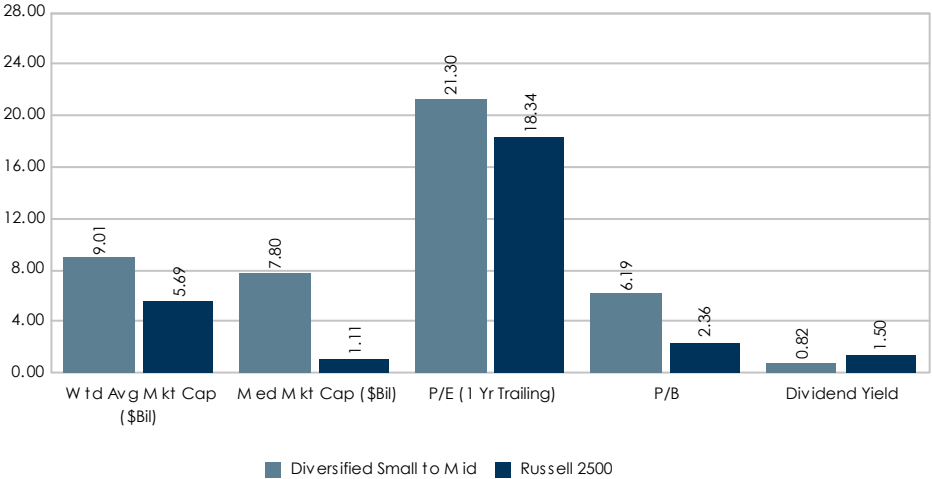
FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2019

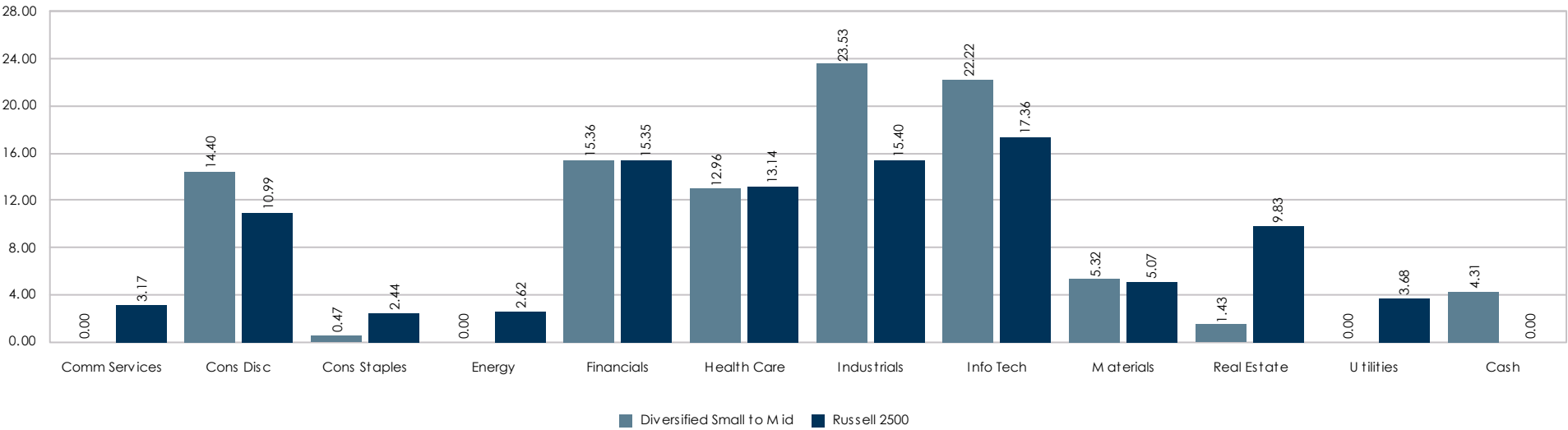
Growth of a Dollar



Characteristics



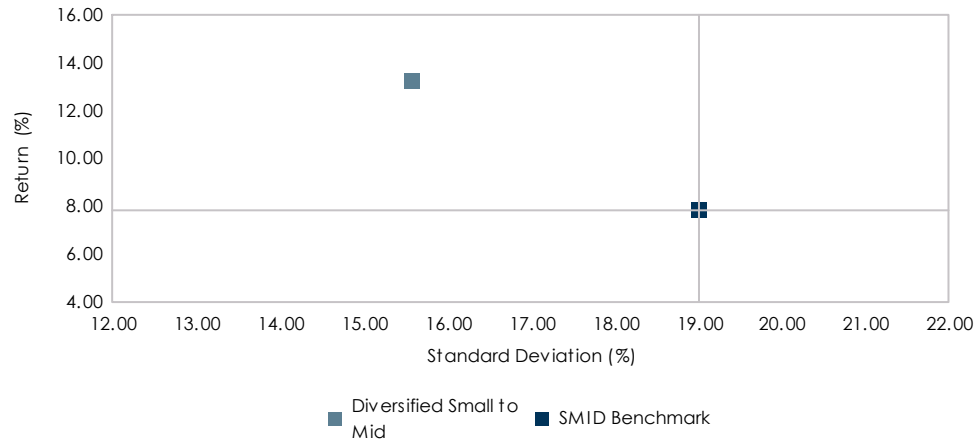
Sector Allocation



## FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2019

### Risk / Return Since Jan 2000



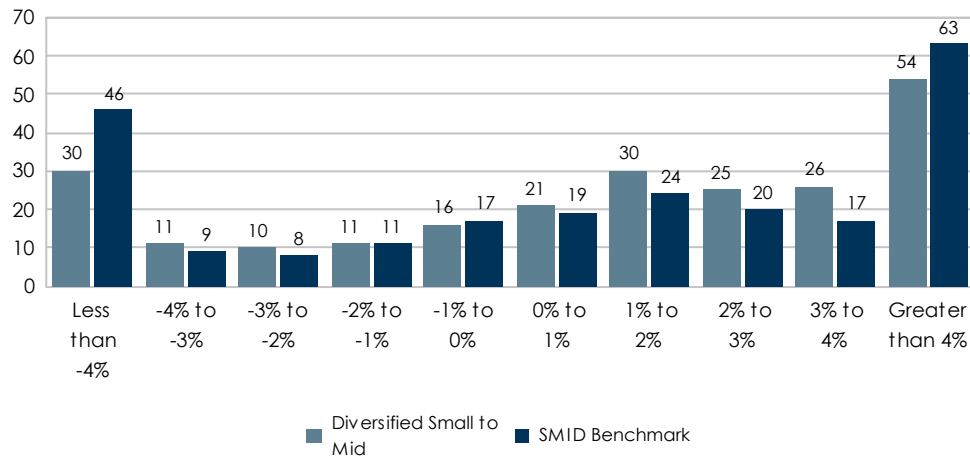
### Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	13.24	7.80
Standard Deviation (%)	15.57	19.02
Sharpe Ratio	0.75	0.33

### Benchmark Relative Statistics

Beta	0.75
R Squared (%)	83.80
Alpha (%)	6.91
Tracking Error (%)	7.87
Batting Average (%)	53.85
Up Capture (%)	86.15
Down Capture (%)	69.22

### Return Histogram Since Jan 2000

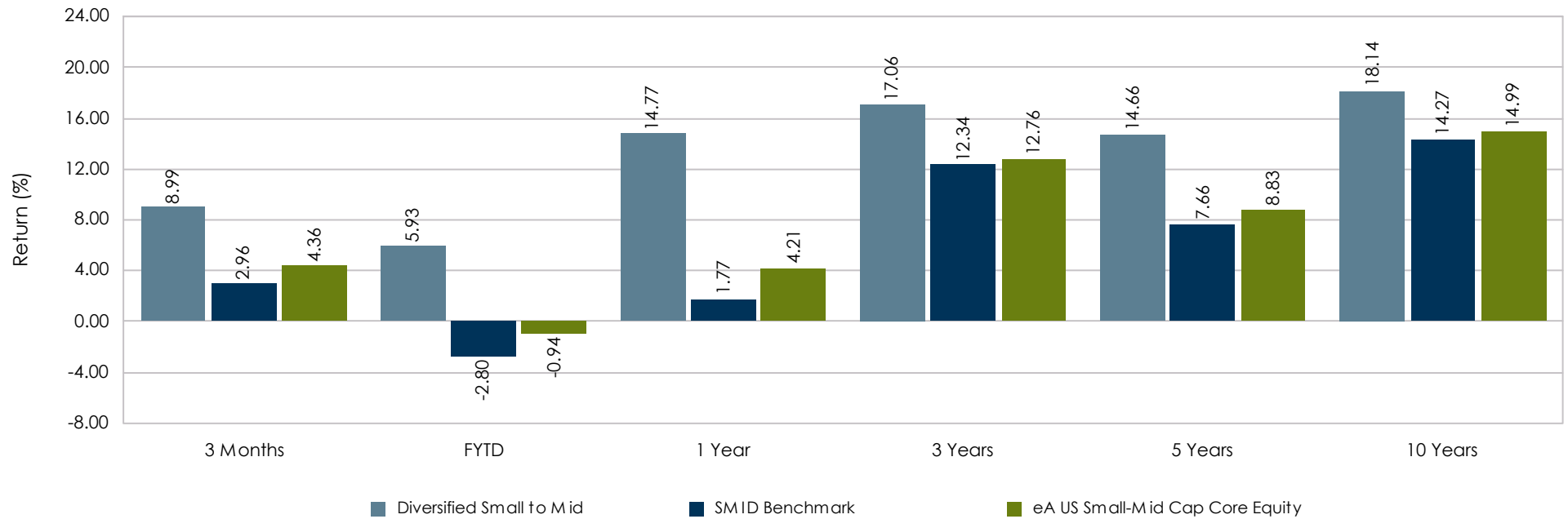


### Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	234	234
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-16.30	-20.80
Number of Positive Months	156	143
Number of Negative Months	78	91
% of Positive Months	66.67	61.11

## FMLVT Diversified SMID Cap Equity Portfolio

For the Periods Ending June 30, 2019

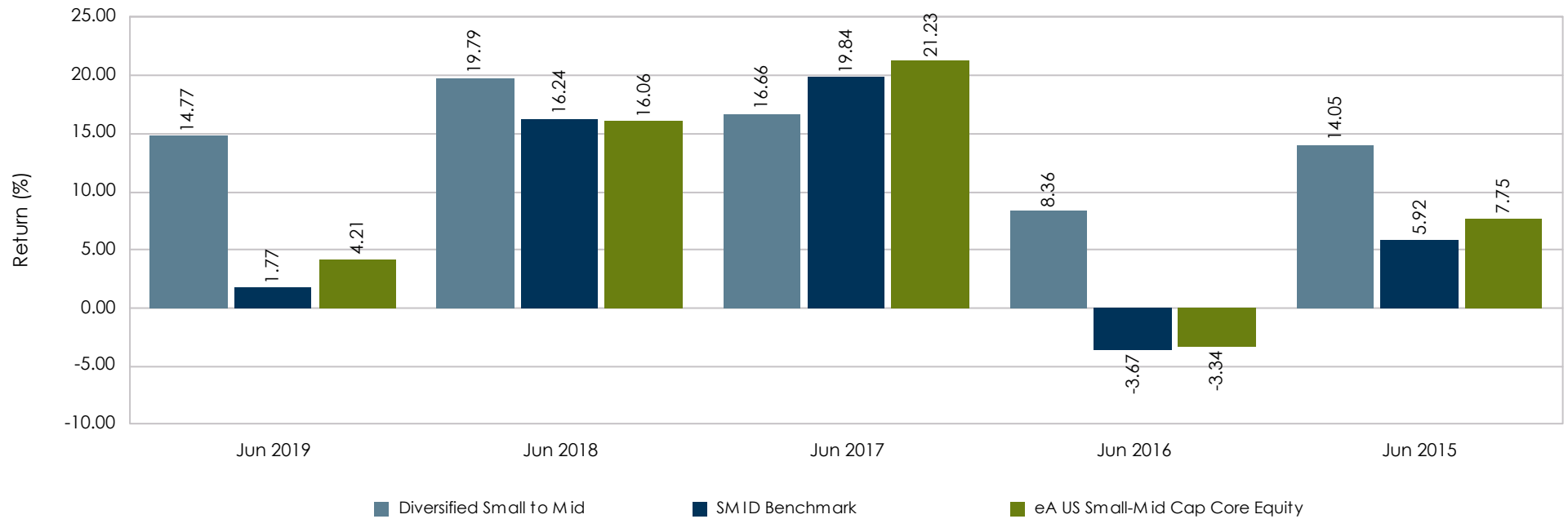


Ranking	2	10	4	6	2	2
5th Percentile	7.17	7.02	14.31	17.09	13.11	17.80
25th Percentile	5.45	1.31	6.92	15.26	10.29	16.32
50th Percentile	4.36	-0.94	4.21	12.76	8.83	14.99
75th Percentile	2.62	-5.13	-0.58	11.24	7.60	14.31
95th Percentile	0.50	-7.53	-4.61	9.25	5.58	11.80
Observations	81	81	81	74	69	48

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

## FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending June



Ranking	4	18	83	2	5
5th Percentile	14.31	24.46	28.36	5.07	13.75
25th Percentile	6.92	18.66	23.24	0.05	9.95
50th Percentile	4.21	16.06	21.23	-3.34	7.75
75th Percentile	-0.58	14.18	17.74	-5.55	5.95
95th Percentile	-4.61	10.22	10.72	-10.89	0.94
Observations	81	92	84	78	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 June 30, 2019*

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%	14.40%	Yes	
Consumer Staples	30.00%	0.47%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	15.36%	Yes	
Health Care	30.00%	12.96%	Yes	
Industrials	30.00%	23.53%	Yes	
Information Technology	30.00%	22.22%	Yes	
Materials	30.00%	5.32%	Yes	
Real Estate	30.00%	1.43%	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%	4.31%	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%	5.16%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.68%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.00%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.00%	0.00%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.00%	0.00%	Yes	

## FMIVT International Equity Portfolio

For the Periods Ending June 30, 2019

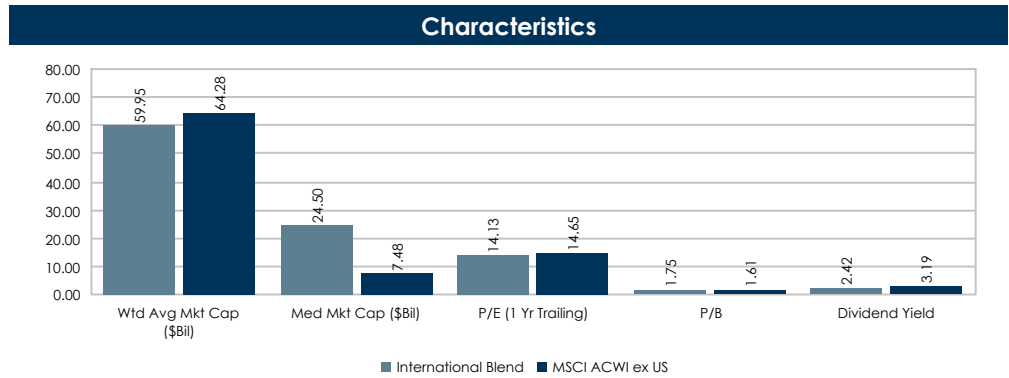
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> International Equity</li> <li>▪ <b>Manager</b> Investec Asset Management and Wells Capital Management</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> MSCI ACWI ex US</li> <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>121,750</b>
	Net Additions	1,165	943
	Return on Investment	3,327	3,814
	<b>Ending Market Value</b>	<b>126,506</b>	<b>126,506</b>

## FMIVT International Equity Portfolio

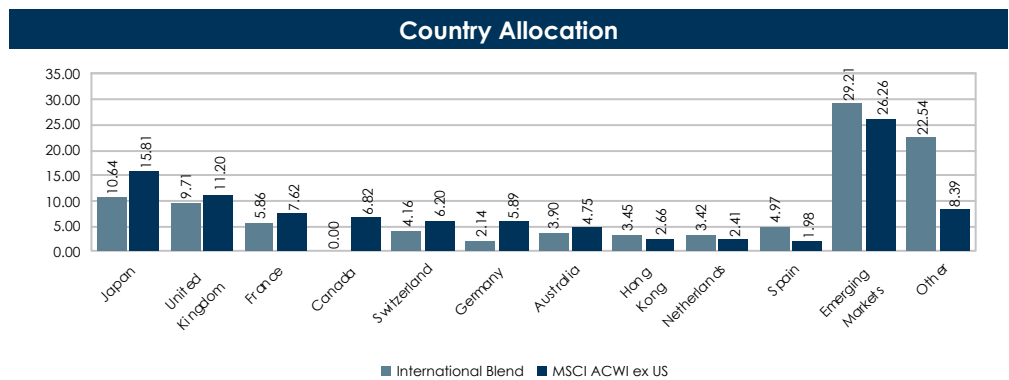
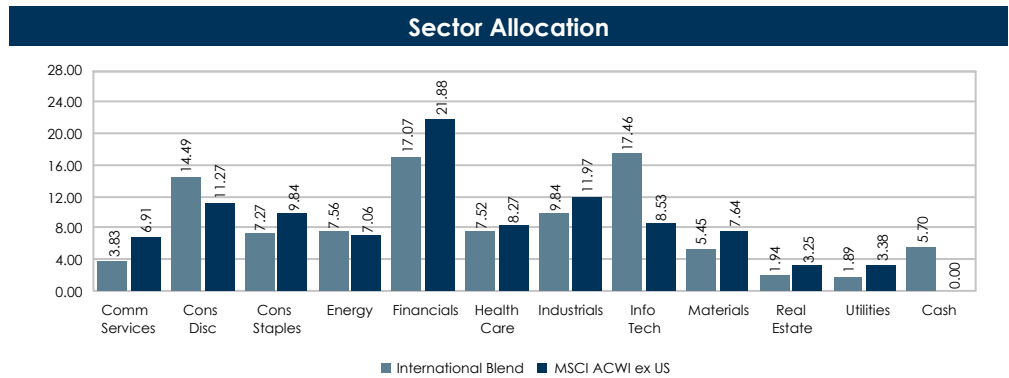
For the Periods Ending June 30, 2019

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total International Blend</b>	<b>126,506</b>	<b>100.00</b>
Investec International Dynamic Fund	113,045	89.36
Wells Capital EM Large/Mid Cap Fund	13,462	10.64



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

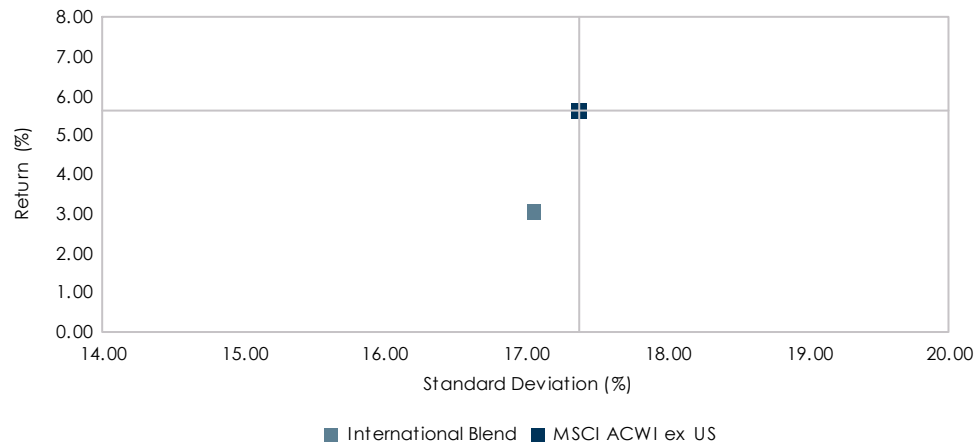
	FYTD	1 Year
<b>Beginning Market Value</b>	<b>122,014</b>	<b>121,750</b>
Net Additions	1,165	943
Return on Investment	3,327	3,814
<b>Ending Market Value</b>	<b>126,506</b>	<b>126,506</b>



## FMIvT International Equity Portfolio

For the Periods Ending June 30, 2019

### Risk / Return Since Jul 2005



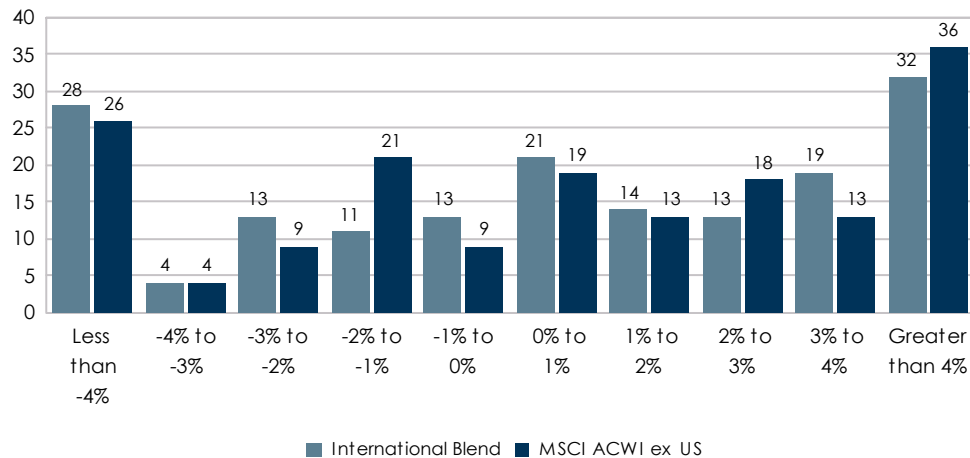
### Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	3.04	5.61
Standard Deviation (%)	17.06	17.38
Sharpe Ratio	0.11	0.25

### Benchmark Relative Statistics

Beta	0.96
R Squared (%)	95.12
Alpha (%)	-2.20
Tracking Error (%)	3.84
Batting Average (%)	45.83
Up Capture (%)	90.61
Down Capture (%)	101.89

### Return Histogram Since Jul 2005

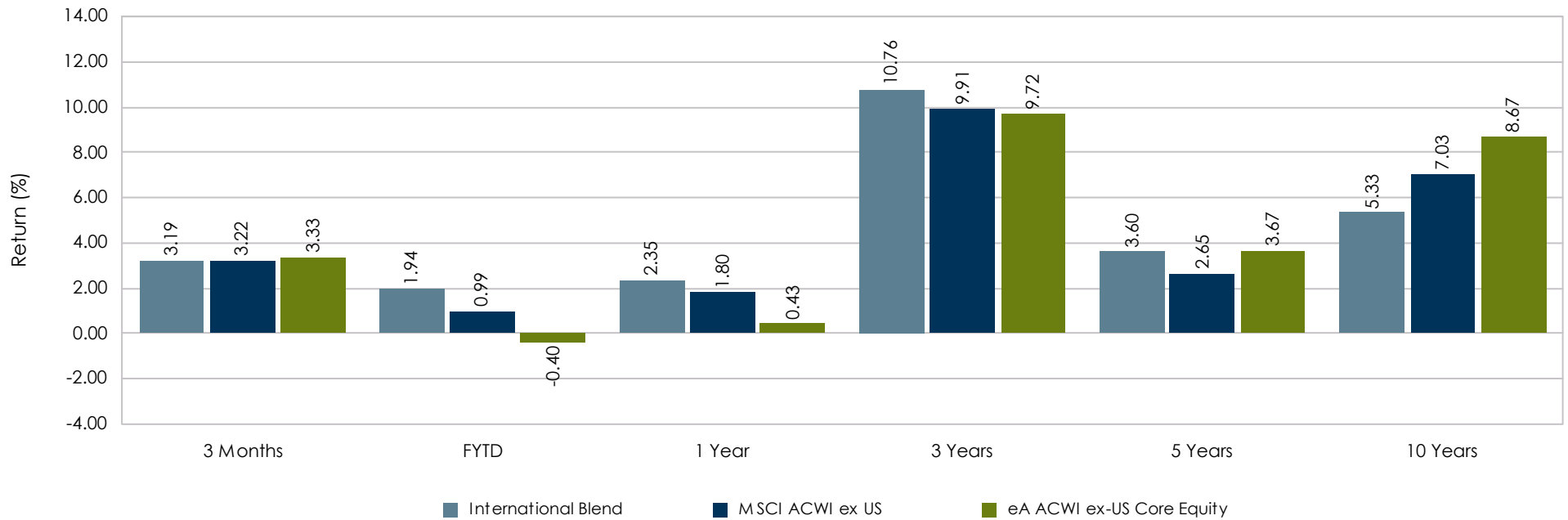


### Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	168	168
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	99	99
Number of Negative Months	69	69
% of Positive Months	58.93	58.93

## FMIvT International Equity Portfolio

For the Periods Ending June 30, 2019

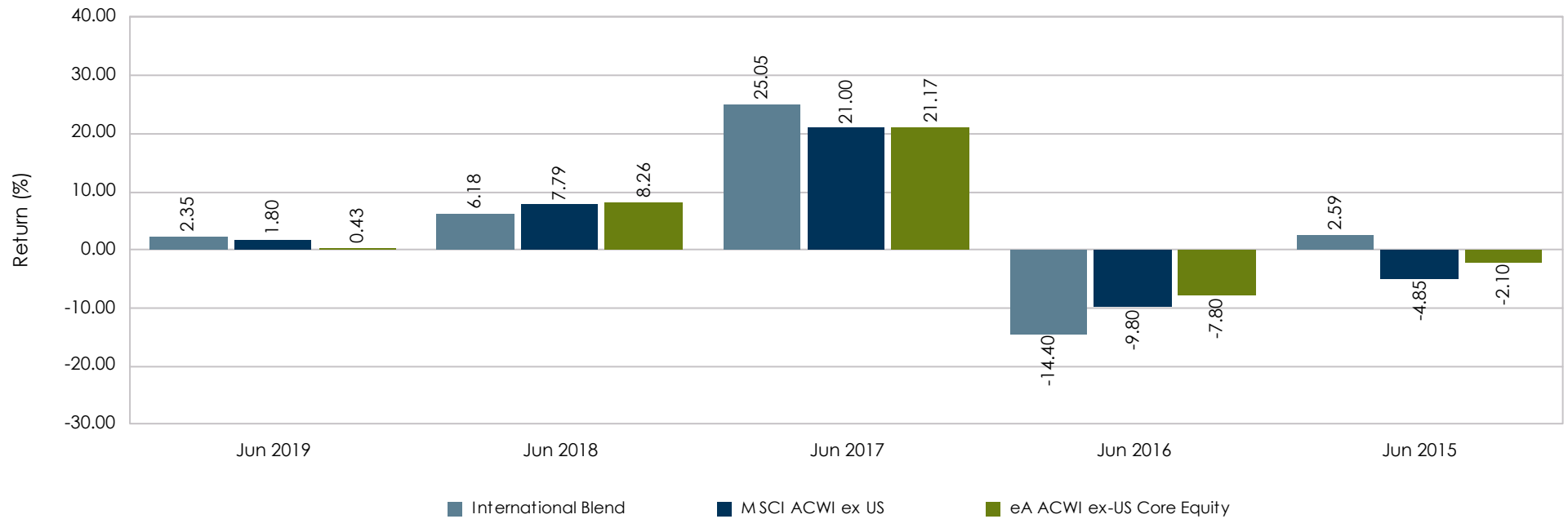


Ranking	56	27	33	33	52	99
5th Percentile	5.74	5.96	6.37	13.61	7.63	11.73
25th Percentile	4.34	2.39	2.89	11.19	4.64	9.37
50th Percentile	3.33	-0.40	0.43	9.72	3.67	8.67
75th Percentile	2.08	-2.21	-1.62	8.44	2.52	7.68
95th Percentile	-0.10	-6.49	-7.61	5.92	1.13	6.63
Observations	142	142	142	136	121	81

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

## FMIvT International Equity Portfolio

For the One Year Periods Ending June



Ranking	33	81	22	96	10
5th Percentile	6.37	17.86	29.23	0.09	4.64
25th Percentile	2.89	10.50	24.13	-5.06	0.09
50th Percentile	0.43	8.26	21.17	-7.80	-2.10
75th Percentile	-1.62	6.90	18.07	-10.92	-4.58
95th Percentile	-7.61	3.20	12.89	-14.36	-8.84
Observations	142	160	160	142	130

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

**Investment Guidelines**

**International Equity Portfolio**

*For the Periods Ending June 30, 2019*

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Investec International Dynamic Equity Fund	90.00%	80% - 100%	89.36%	Yes	
Wells Fargo Berkeley Street EM Large/Mid Cap Fund	10.00%	0% - 20%	10.64%	Yes	
Allocation	Max. %		Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%		5.70%	Yes	

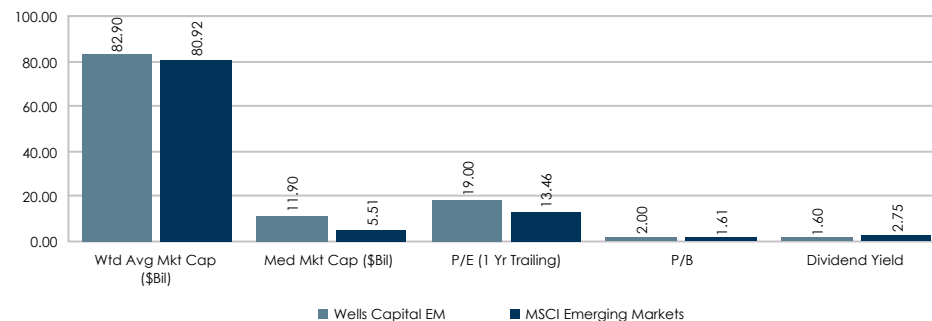
## Wells Capital EM Large/Mid Cap Fund

For the Periods Ending June 30, 2019

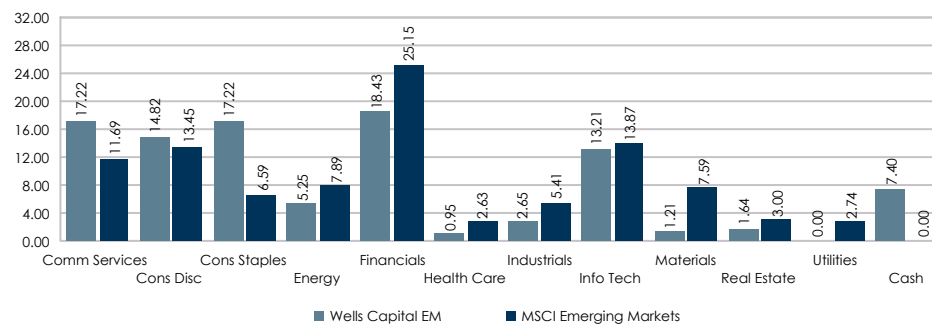
### Account Description

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

### Characteristics



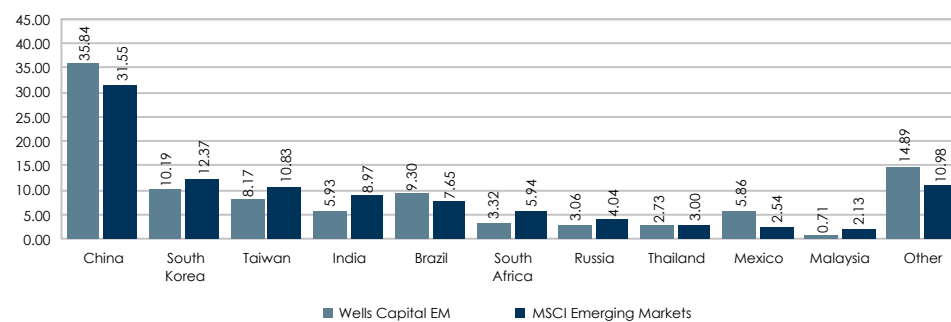
### Sector Allocation



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

	FYTD	1 Year
Beginning Market Value	14,830	15,390
Net Additions	-2,175	-2,200
Return on Investment	806	271
Ending Market Value	13,462	13,462

### Country Allocation

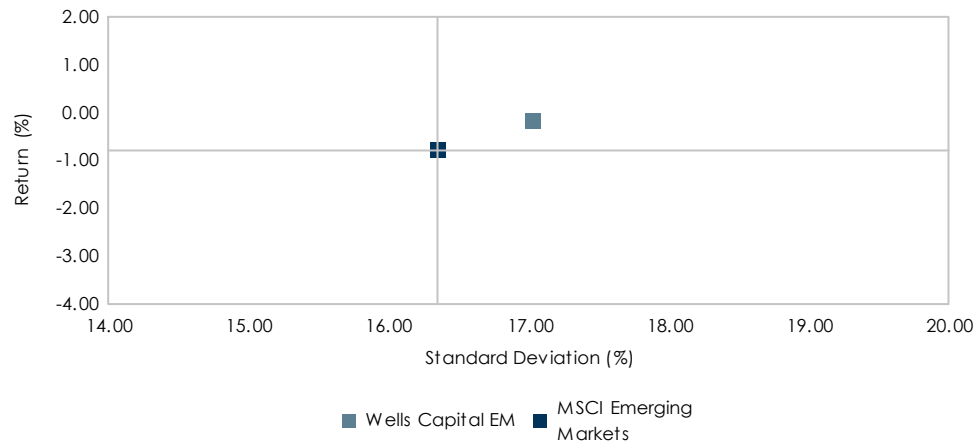




## Wells Capital EM Large/Mid Cap Fund

For the Periods Ending June 30, 2019

### Risk / Return Since Nov 2017



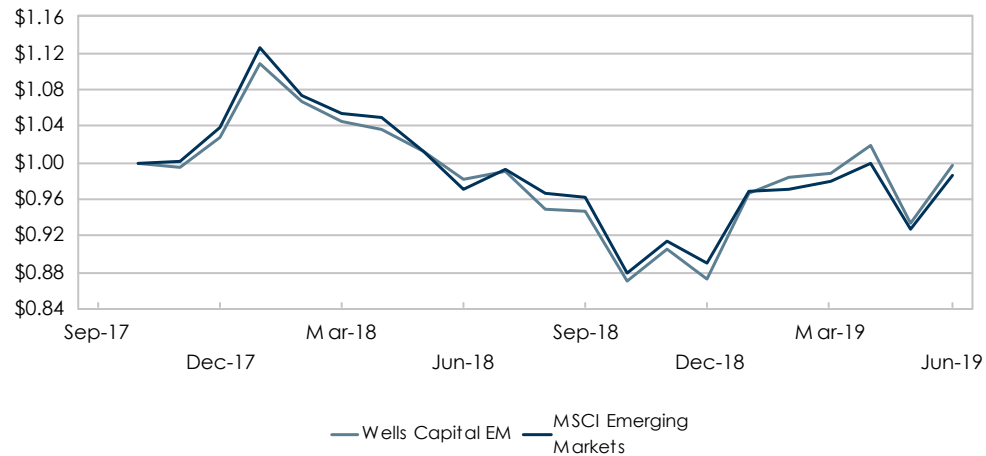
### Portfolio Statistics Since Nov 2017

	Wells Capital EM	MSCI Emerging Markets
Return (%)	-0.19	-0.81
Standard Deviation (%)	17.03	16.34
Sharpe Ratio	-0.12	-0.17

### Benchmark Relative Statistics

Beta	1.02
R Squared (%)	96.13
Alpha (%)	0.72
Tracking Error (%)	3.37
Batting Average (%)	45.00
Up Capture (%)	103.84
Down Capture (%)	100.24

### Growth of a Dollar Since Nov 2017

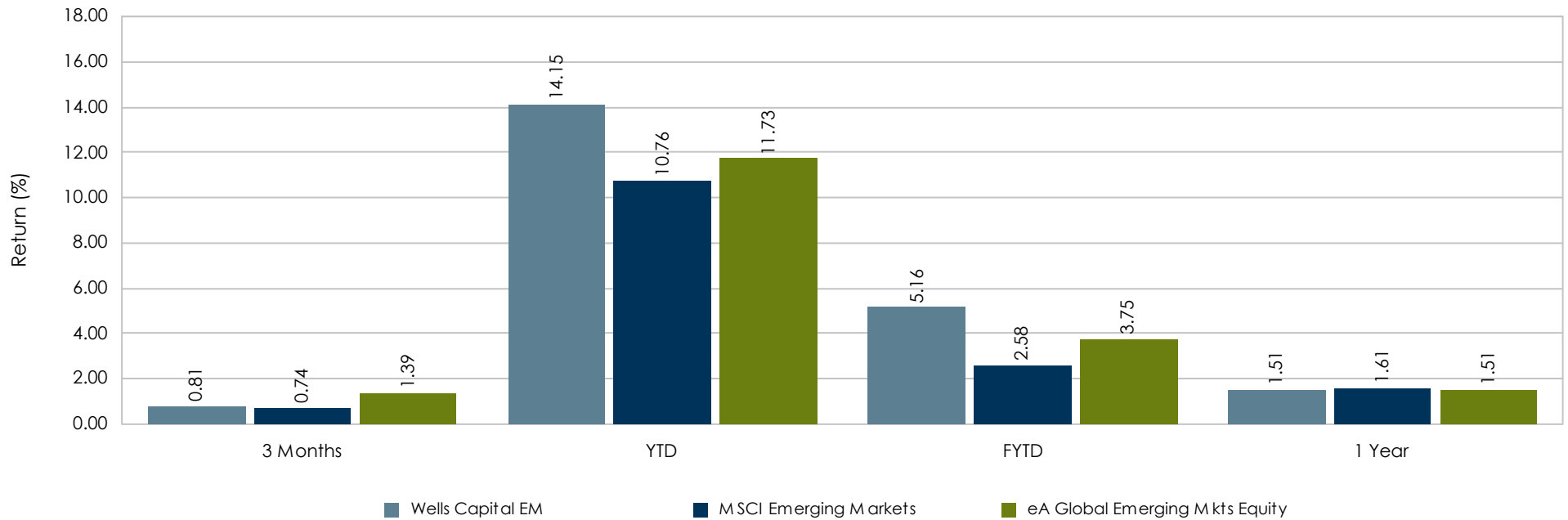


### Return Analysis Since Nov 2017

	Wells Capital EM	MSCI Emerging Markets
Number of Months	20	20
Highest Monthly Return (%)	10.67	8.76
Lowest Monthly Return (%)	-8.26	-8.70
Number of Positive Months	9	10
Number of Negative Months	11	10
% of Positive Months	45.00	50.00

## Wells Capital EM Large/Mid Cap Fund

For the Periods Ending June 30, 2019



Ranking	68	30	36	51
5th Percentile	4.90	19.05	10.92	9.23
25th Percentile	2.59	14.77	6.64	4.54
50th Percentile	1.39	11.73	3.75	1.51
75th Percentile	0.58	9.92	1.55	-0.85
95th Percentile	-1.19	6.30	-1.66	-5.83
Observations	468	468	468	468

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

## FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2019

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	102,418	100,454
	Net Additions	-1,152	-1,416
	Return on Investment	6,151	8,380
	Ending Market Value	107,417	107,417

## FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2019

### Account Description

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

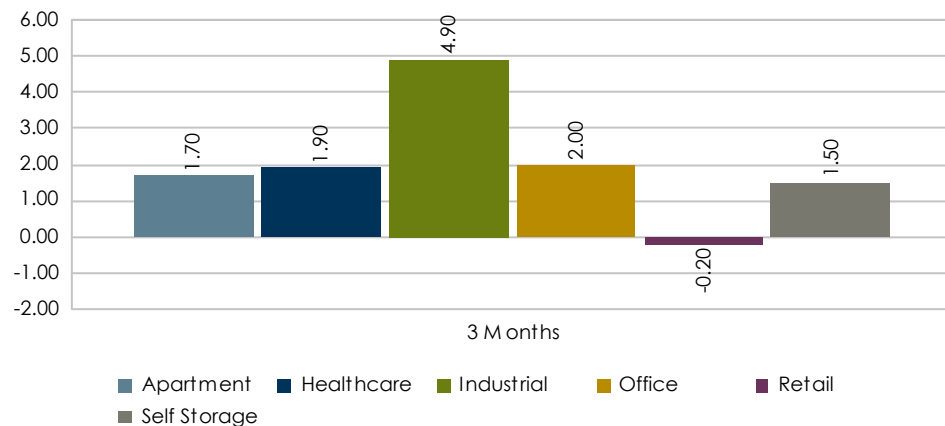
### Fund Information

■ <b>Gross Market Value</b>	\$29,588,000,000
■ <b>Net Market Value</b>	\$24,349,000,000
■ <b>Cash Balance of Fund</b>	\$194,792,000
■ <b># of Properties</b>	435
■ <b># of Participants</b>	386

### Performance Goals

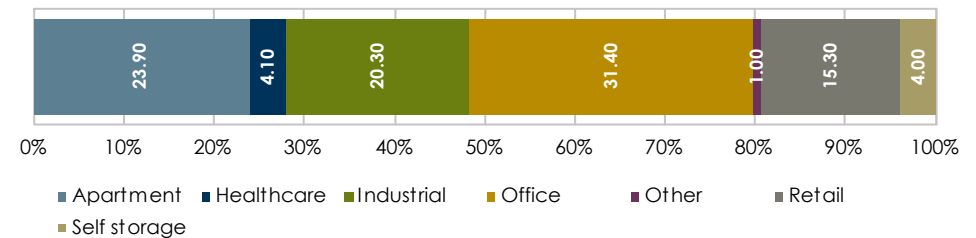
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

### Returns by Property Type (%)

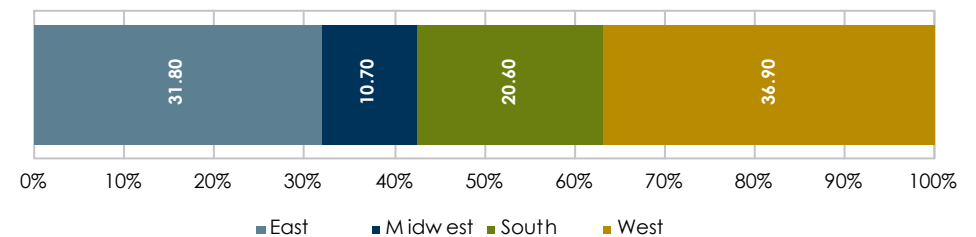


### Allocations

#### Property Type



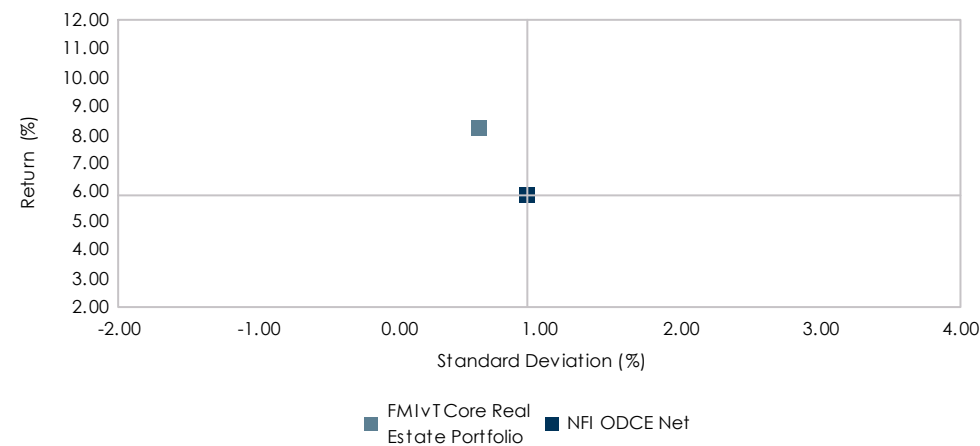
#### Geographic Region



FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2019

Risk / Return Since Apr 2018



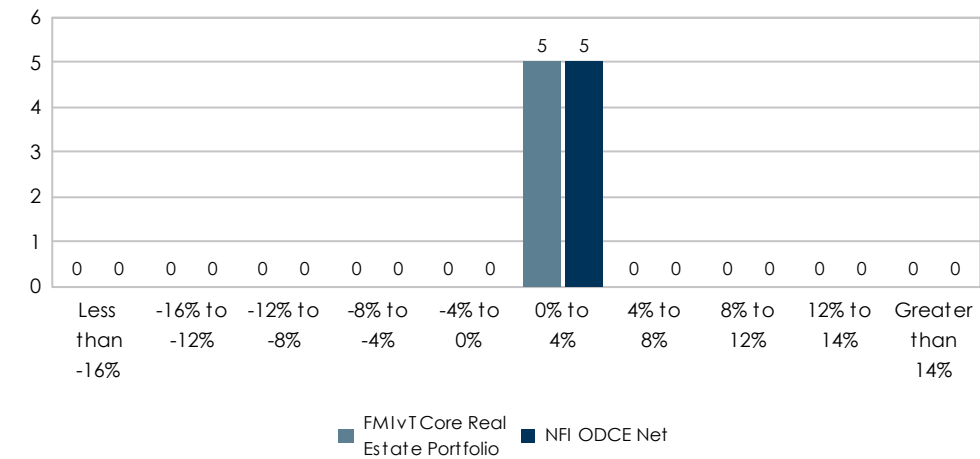
Portfolio Statistics Since Apr 2018

	FMIvT Core Real Estate Portfolio	NFI ODCE Net
Return (%)	8.25	5.86
Standard Deviation (%)	0.57	0.91
Sharpe Ratio	10.67	3.99

Benchmark Relative Statistics

Beta	0.11
R Squared (%)	3.39
Alpha (%)	1.84
Tracking Error (%)	0.98
Batting Average (%)	100.00
Up Capture (%)	140.86
Down Capture (%)	

Return Histogram Since Apr 2018



Return Analysis Since Apr 2018

	FMIvT Core Real Estate Portfolio	NFI ODCE Net
Number of Quarters	5	5
Highest Quarterly Return (%)	2.24	1.87
Lowest Quarterly Return (%)	1.56	0.77
Number of Positive Quarters	5	5
Number of Negative Quarters	0	0
% of Positive Quarters	100.00	100.00

FMIvT Core Real Estate Portfolio

For the Periods Ending June 30, 2019

