
Florida Municipal Pension Trust Fund – DB 70% Equity Allocation
Executive Summary
As of December 31, 2018

70% Equity Allocation

- Difficult equity market performance in the fourth quarter hindered the results for the 70% Equity Allocation, but this allocation matched the performance of the target index (both down 9.4%).
- With the largest allocation towards equity, this allocation struggled the most over the past year. However, over the past 5 years, this allocation posted an absolute return of 5.0% while ranking in the top 21st percentile of its peer group of public defined benefits plans.
- Over the past 10 years, this allocation is up 9.0% on average annually. While this performance is modestly behind the index, it ranks in the top 12th percentile of the peer group, with the risk controlled nature of many of the underlying strategies providing downside protection should the markets moderate.

FMLvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund posted strong fourth quarter results (up 2.2%) outperforming the BloomBar US Aggregate A+ benchmark (2.0%). This strategy also outpaced the benchmark by 83 basis points while also ranking in the top 5th percentile of its peer group of US Core Fixed Income managers over the past year.
- The fund has displayed a consistent pattern of performance, posting absolute returns of 2.7% on average annually over the past 10 years. This slightly trails the benchmark (up 3.1%), with the high quality focus providing a headwind, particularly over the past several years.
- The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return comparison over the long-term.

FMLvT Core Plus Fixed Income Fund

- The Core Plus Fixed Income Fund (up 1.1%) outperformed the BloomBar Multiverse (up 1.0%) in the fourth quarter while also ranking in the 5th percentile of its peer group of Global Unconstrained Fixed Income managers.
- In the 4 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 2.6% on average annually, outperforming the benchmark (up 1.4%) by over 120 basis points.
- The Core Plus Fixed Income Fund was added to the FMLvT lineup in April 2014 to provide broad global fixed income exposure, through equal allocation to two strategies (Amundi Pioneer Multi-Sector Fixed Income Fund and the Franklin Templeton Global Multi-Sector Plus Fund).

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FMLvT Diversified Large Cap Equity Portfolio

- The Diversified Large Cap Equity Portfolio was created in October 2017. The fund is allocated 60% to the Intech US Broad Enhanced Plus Fund, and 20% each to the Hotchkis & Wiley Diversified Value Fund and the Atlanta Capital High Quality Growth Fund. This fund provides investors with exposure to core, value, and growth opportunities within the US large cap equity space.
- This strategy struggled to keep up with the Russell 1000 in the fourth quarter, falling 14.5% compared to a 13.8% decline for the benchmark due to the challenging results for the core and value strategies.
- Exposure to US large cap growth stocks has been extremely additive over the most recent time periods with the Atlanta Capital High Quality Growth Fund posting the strongest 1 year results (up 5.8%) of all equity accounts in the FMLvT lineup.

FMLvT Diversified Small to Mid Cap Equity Fund

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

FMLvT International Equity Portfolio

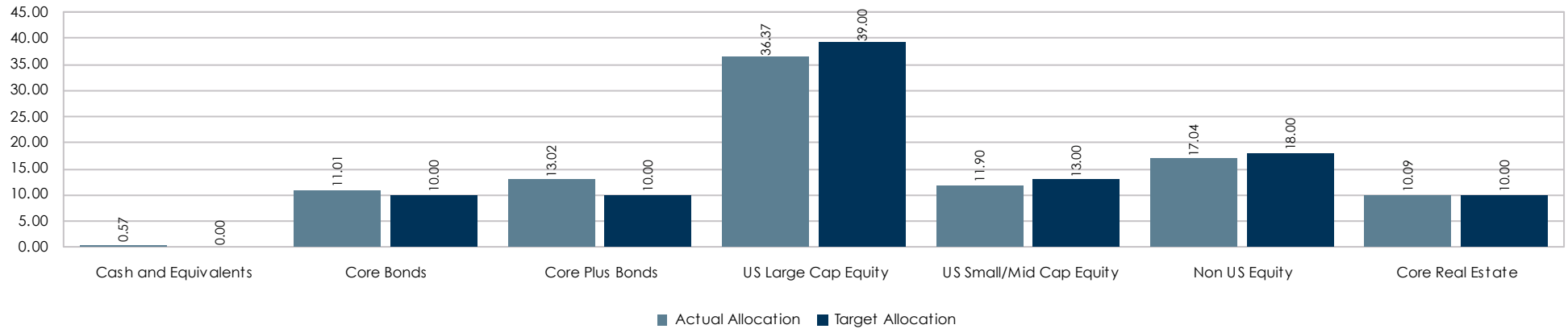
- In October 2017, a ten percent allocation to emerging markets (Wells Capital Berkeley Street Emerging Markets Fund) was added to this portfolio.
- The portfolio lagged the MSCI ACWI ex US in the fourth quarter (-12.7% vs -11.4%) with an overweight position in the underperforming emerging markets and industrials sectors, and poor allocation and stock selection in the materials sector providing a headwind.
- This portfolio failed to keep up with the international markets over the past 10 years, but has posted strong absolute returns over that time period (up 4.5% on average annually).
- This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US, with exposure to both developed and emerging markets.

FMLvT Core Real Estate Portfolio

- This fund was added to the FMLvT early this year with the objective to provide broad exposure to the core commercial real estate markets.
- In June 2018, the manager (Morgan Stanley Prime Property Fund) called down an additional commitment of \$75 million which increases the total commitment thus far to \$100 million.
- The FMLvT Core Real Estate Portfolio (up 2.2%) outperformed the NFI ODCE Net benchmark (up 1.5%) in the fourth quarter, and has outpaced the benchmark by 116 basis points in the 9 months since inception.

Total Portfolio

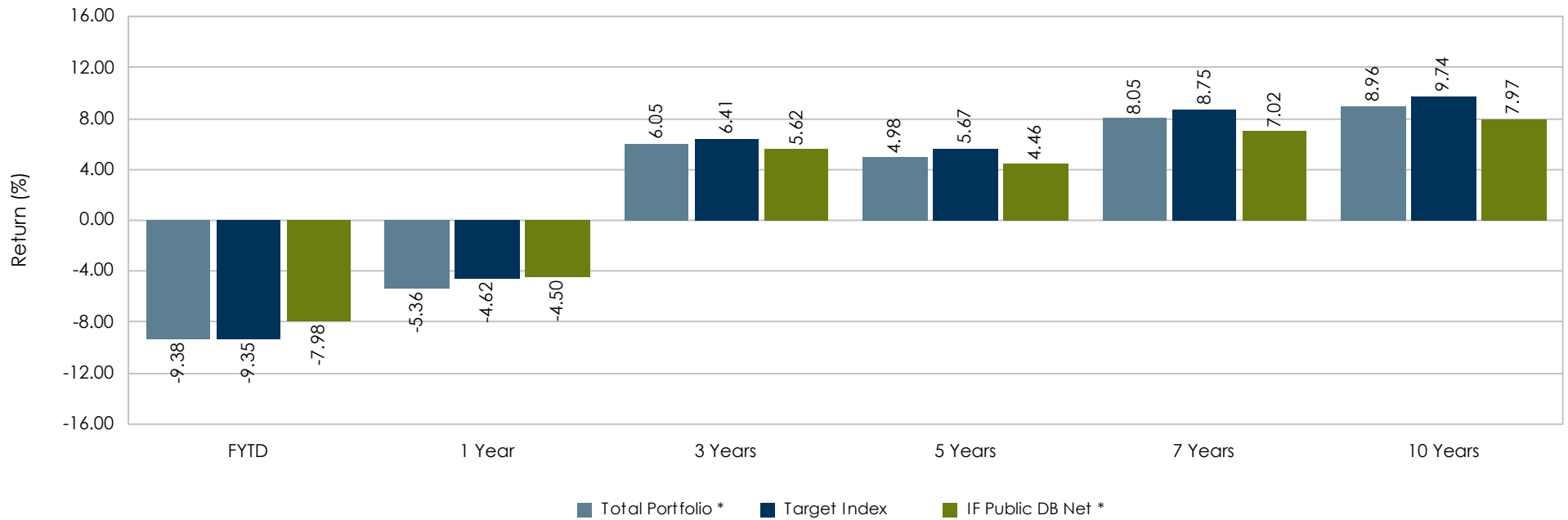
For the Period Ending December 31, 2018



| | Market Value (\$000s) | Actual Allocation (%) | Target Allocation (%) | Over/Under Target (%) |
|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total Portfolio | 150,566 | 100.00 | 100.00 | |
| Cash and Equivalents | 860 | 0.57 | 0.00 | 0.57 |
| Fixed Income | 36,167 | 24.02 | 20.00 | 4.02 |
| Core Bonds | 16,570 | 11.01 | 10.00 | 1.01 |
| Core Plus Bonds | 19,597 | 13.02 | 10.00 | 3.02 |
| Equity | 98,349 | 65.32 | 70.00 | -4.68 |
| US Equity | 72,686 | 48.28 | 52.00 | -3.72 |
| US Large Cap Equity | 54,767 | 36.37 | 39.00 | -2.63 |
| US Small/Mid Cap Equity | 17,919 | 11.90 | 13.00 | -1.10 |
| Non US Equity | 25,663 | 17.04 | 18.00 | -0.96 |
| Core Real Estate | 15,190 | 10.09 | 10.00 | 0.09 |

Total Portfolio

For the Periods Ending December 31, 2018



| | | | | | | |
|-----------------|--------|-------|------|------|------|------|
| Ranking | 85 | 77 | 26 | 21 | 13 | 12 |
| 5th Percentile | -5.04 | -1.78 | 6.85 | 5.54 | 8.58 | 9.37 |
| 25th Percentile | -6.96 | -3.51 | 6.12 | 4.90 | 7.65 | 8.49 |
| 50th Percentile | -7.98 | -4.50 | 5.62 | 4.46 | 7.02 | 7.97 |
| 75th Percentile | -8.90 | -5.33 | 5.12 | 3.93 | 6.40 | 7.32 |
| 95th Percentile | -10.24 | -6.54 | 4.44 | 3.22 | 5.41 | 6.24 |
| Observations | 317 | 316 | 304 | 284 | 263 | 221 |

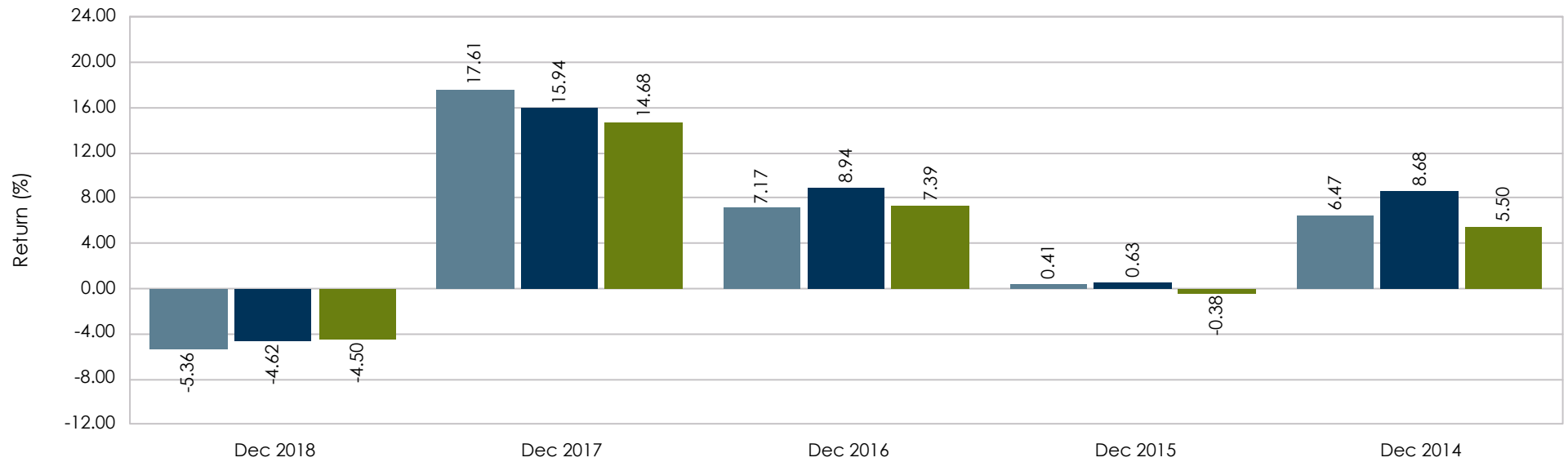
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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Total Portfolio

For the One Year Periods Ending December

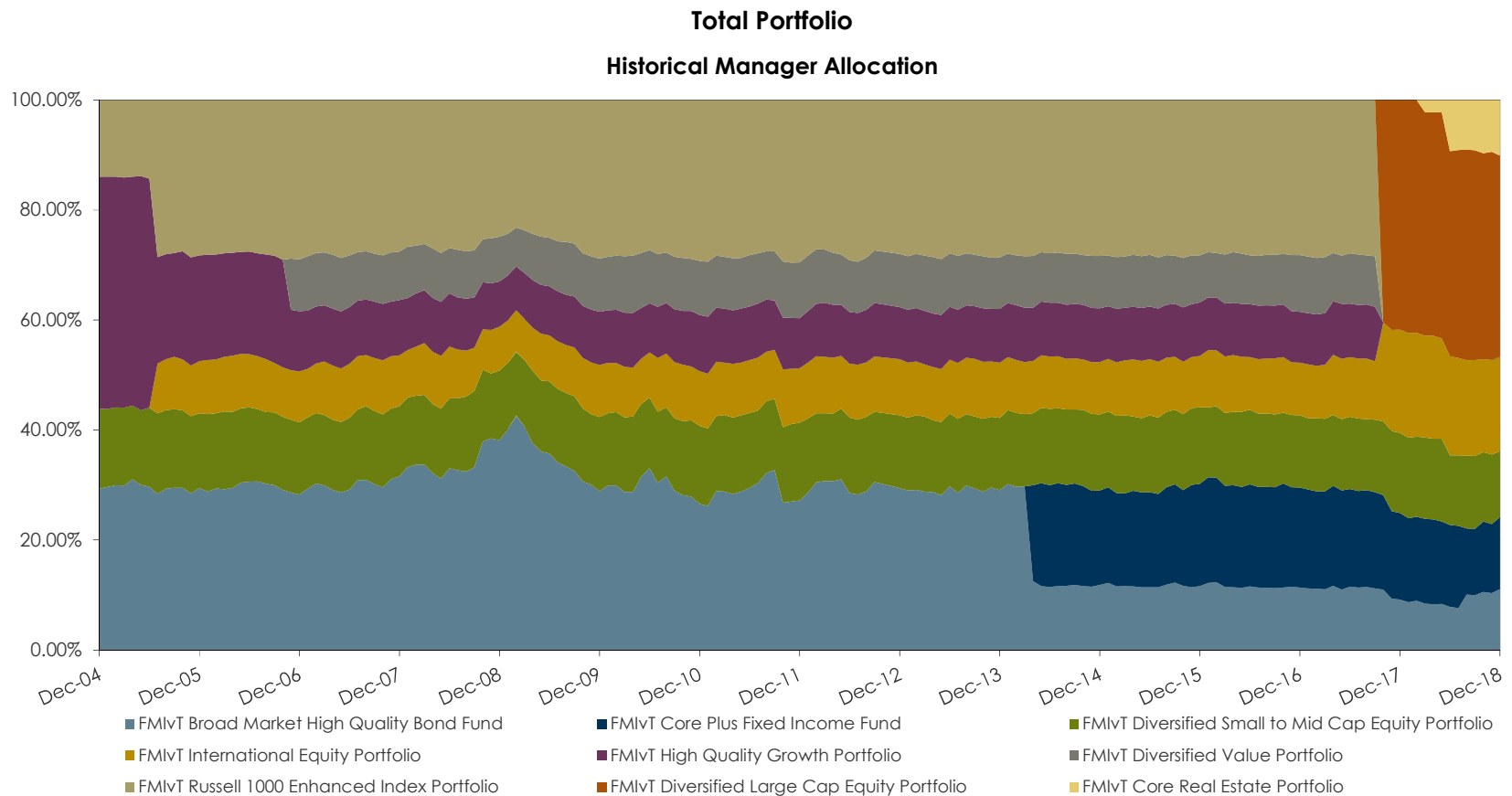


| | Dec 2018 | Dec 2017 | Dec 2016 | Dec 2015 | Dec 2014 |
|-----------------|----------|----------|----------|----------|----------|
| Ranking | 77 | 5 | 57 | 24 | 24 |
| 5th Percentile | -1.78 | 17.50 | 9.02 | 1.75 | 7.70 |
| 25th Percentile | -3.51 | 15.76 | 8.10 | 0.36 | 6.42 |
| 50th Percentile | -4.50 | 14.68 | 7.39 | -0.38 | 5.50 |
| 75th Percentile | -5.33 | 13.55 | 6.58 | -1.52 | 4.42 |
| 95th Percentile | -6.54 | 11.06 | 5.05 | -3.18 | 2.73 |
| Observations | 316 | 269 | 269 | 262 | 210 |

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

* Performance is calculated using net of fee returns.

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

February 2004: Increased equity portfolio exposure through reduction in the Broad Market HQ Bond Fund.

May 2005: Added International exposure; increased the Large Core allocation to reduce the Fund's growth bias.

November 2006: Added Large Cap Value allocation to balance the style exposure.

April 2014: Added Core Plus Fixed Income.

October 2017: FMIVT Diversified Large Cap Equity Portfolio was created, which combines the large cap core, value, and growth portfolios.

Performance vs. Objectives

For the Periods Ending December 31, 2018

| | Benchmark (%) | Rank | Total Portfolio (%) | Rank | Objective Met? |
|--|------------------|------|---------------------------|------|-------------------|
| | 5 Years | | | | |
| ■ The Total Portfolio's annualized total return should exceed the total return of the Target Index. | 5.67 | | 4.98 | | No |
| ■ The Total Portfolio's annualized total return should rank at median or above when compared to the IF Public DB Net universe. | 4.46 | 50th | 4.98 | 22nd | Yes |

Performance and Statistics are calculated using monthly return data.

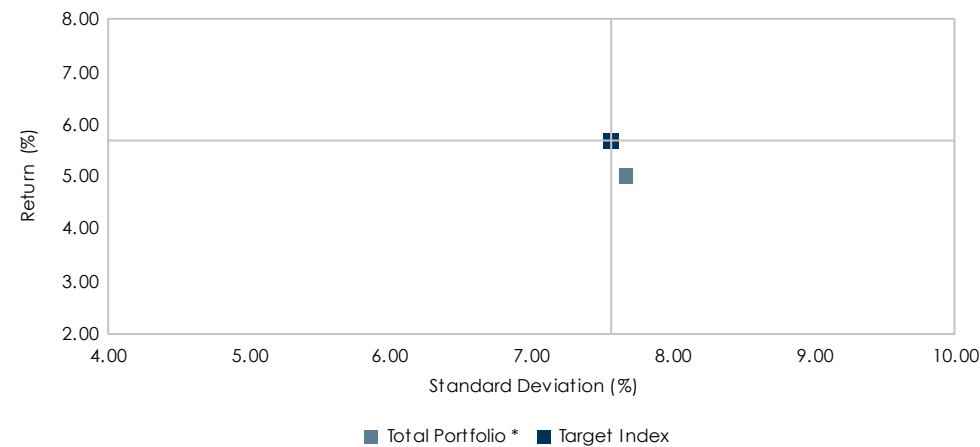
Target Index: Effective October 2017, the index consists of 20.0% BloomBar US Aggregate, 39.0% S&P 500, 13.0% Russell 2500, 18.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.

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Total Portfolio

For the Periods Ending December 31, 2018

5 Year Risk / Return



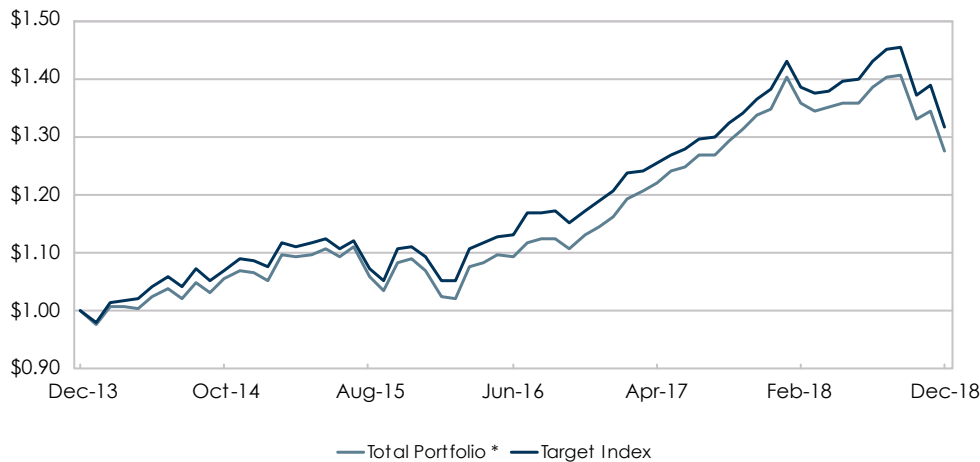
5 Year Portfolio Statistics

| | Total Portfolio * | Target Index |
|------------------------|-------------------|--------------|
| Return (%) | 4.98 | 5.67 |
| Standard Deviation (%) | 7.67 | 7.56 |
| Sharpe Ratio | 0.57 | 0.67 |

Benchmark Relative Statistics

| | |
|------------------|--------|
| Beta | 1.00 |
| Up Capture (%) | 96.67 |
| Down Capture (%) | 102.90 |

5 Year Growth of a Dollar



5 Year Return Analysis

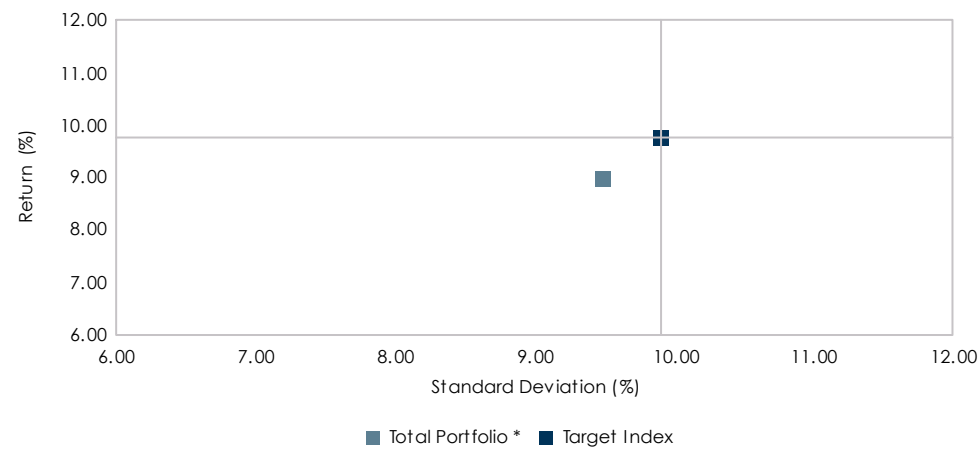
| | Total Portfolio * | Target Index |
|----------------------------|-------------------|--------------|
| Number of Months | 60 | 60 |
| Highest Monthly Return (%) | 5.32 | 5.48 |
| Lowest Monthly Return (%) | -5.55 | -5.61 |
| Number of Positive Months | 38 | 44 |
| Number of Negative Months | 22 | 16 |
| % of Positive Months | 63.33 | 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 December 31, 2018

10 Year Risk / Return



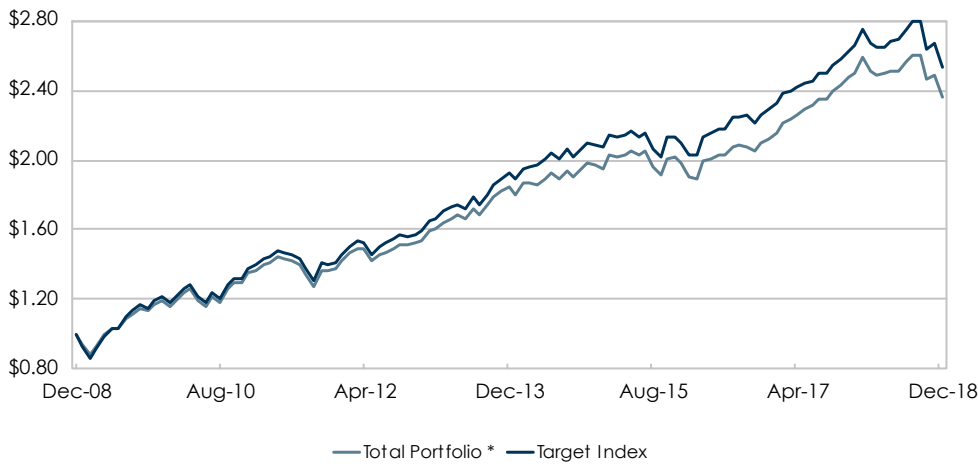
10 Year Portfolio Statistics

| | Total Portfolio * | Target Index |
|------------------------|-------------------|--------------|
| Return (%) | 8.96 | 9.74 |
| Standard Deviation (%) | 9.49 | 9.91 |
| Sharpe Ratio | 0.91 | 0.95 |

Benchmark Relative Statistics

| | |
|------------------|-------|
| Beta | 0.95 |
| Up Capture (%) | 93.81 |
| Down Capture (%) | 97.19 |

10 Year Growth of a Dollar



10 Year Return Analysis

| | Total Portfolio * | Target Index |
|----------------------------|-------------------|--------------|
| Number of Months | 120 | 120 |
| Highest Monthly Return (%) | 8.01 | 8.04 |
| Lowest Monthly Return (%) | -6.19 | -7.72 |
| Number of Positive Months | 81 | 85 |
| Number of Negative Months | 39 | 35 |
| % of Positive Months | 67.50 | 70.83 |

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

For the Periods Ending December 31, 2018

| | Market Value (\$000s) | Actual Allocation (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|--|--------------------------|--------------------------|---------------|---------------|----------------|----------------|----------------|-----------------|
| Total Portfolio * ¹ | 150,566 | 100.00 | -9.38 | -5.36 | 6.05 | 4.98 | 8.05 | 8.96 |
| Target Index ² | | | -9.35 | -4.62 | 6.41 | 5.67 | 8.75 | 9.74 |
| Cash and Equivalents | 860 | 0.57 | | | | | | |
| Cash & Equivalents * | 860 | 0.57 | 0.42 | 0.98 | 0.49 | 0.31 | 0.24 | -- |
| US T-Bills 90 Day | | | 0.57 | 1.88 | 1.02 | 0.63 | 0.47 | 0.38 |
| Fixed Income | 36,167 | 24.02 | | | | | | |
| Core Bonds | | | | | | | | |
| FMIvT Broad Market High Quality Bond Fund * | 16,570 | 11.01 | 2.07 | 0.97 | 1.42 | 1.96 | 1.51 | 2.50 |
| BloomBar US Aggregate A+ | | | 2.03 | 0.47 | 1.75 | 2.38 | 1.89 | 3.13 |
| Core Plus Bonds | | | | | | | | |
| FMIvT Core Plus Fixed Income Fund * | 19,597 | 13.02 | 0.97 | -0.83 | 3.58 | -- | -- | -- |
| BloomBar Multiverse | | | 1.02 | -1.36 | 2.99 | 1.20 | 1.22 | 2.77 |
| Equity | 98,349 | 65.32 | | | | | | |
| US Equity | 72,686 | 48.28 | | | | | | |
| US Large Cap Equity * ³ | 54,767 | 36.37 | -14.57 | -6.31 | 7.73 | 6.95 | 11.75 | 12.74 |
| Russell 1000 | | | -13.82 | -4.78 | 9.09 | 8.21 | 12.63 | 13.28 |
| FMIvT Diversified Large Cap Equity Portfolio * | 54,767 | 36.37 | -14.63 | -6.33 | -- | -- | -- | -- |
| Russell 1000 | | | -13.82 | -4.78 | 9.09 | 8.21 | 12.63 | 13.28 |
| US Small/Mid Cap Equity | | | | | | | | |
| FMIvT Diversified SMID Cap Equity Portfolio * ⁴ | 17,919 | 11.90 | -16.52 | -5.14 | 10.17 | 9.00 | 13.65 | 15.36 |
| SMID Benchmark ⁵ | | | -18.49 | -10.00 | 7.32 | 5.15 | 10.97 | 12.57 |

FYTD: Fiscal year ending September.

* Net of fee return data.

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Rates of Return Summary

For the Periods Ending December 31, 2018

| | Market Value (\$000s) | Actual Allocation (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 7 Years (%) | 10 Years (%) |
|---|--------------------------|--------------------------|---------------|---------------|----------------|----------------|----------------|-----------------|
| Non-US Equity | | | | | | | | |
| FMIvT International Equity Portfolio *⁶ | 25,663 | 17.04 | -12.86 | -16.73 | 2.17 | -0.49 | 3.81 | 3.85 |
| <i>MSCI ACWI ex US</i> | | | <i>-11.40</i> | <i>-13.77</i> | <i>4.98</i> | <i>1.14</i> | <i>5.33</i> | <i>7.06</i> |
| Core Real Estate | | | | | | | | |
| FMIvT Core Real Estate Portfolio * | 15,190 | 10.09 | 1.97 | -- | -- | -- | -- | -- |
| <i>NFI ODCE Net</i> | | | <i>1.53</i> | <i>7.38</i> | <i>7.27</i> | <i>9.41</i> | <i>9.96</i> | <i>6.01</i> |

Notes:

- ¹ Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.
- ² Target Index: Effective October 2017, the index consists of 20.0% BloomBar US Aggregate, 39.0% S&P 500, 13.0% Russell 2500, 18.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.
- ³ Represents the FMPTF Large Cap Equity Composite net of fees returns.
- ⁴ Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.
- ⁵ SMID Benchmark: Effective June 2010, the index consists of 100% Russell 2500.
- ⁶ Wells Capital EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.

FYTD: Fiscal year ending September.

* Net of fee return data.

Florida Municipal Investment Trust
Protecting Florida Investment Act - Quarterly Disclosure
As of December 31, 2018

This Disclosure is intended to provide information with respect to Chapter 175 and 185 Police and Fire Plan's required disclosure of direct or indirect holdings in any "scrutinized companies" as defined in the FSBA PFIA Quarterly Report for Quarter 2 2018.

It is important to note that individual Police and Fire Plans have no direct interests in any scrutinized companies. Police and Fire Plans hold an interest in the Florida Municipal Pension Trust Fund. It is also important to note that the Florida Municipal Pension Trust Fund has no direct interests in any scrutinized companies as all of its interests are invested in the Florida Municipal Investment Trust.

The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **Protecting Florida's Investments Act (PFIA) Quarterly Report- December 4, 2018** that is available on the Florida SBA website. In particular we have reviewed the list of companies appearing in **Tables 1 and 3- Scrutinized Companies with Activities in Sudan and Iran**, and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 9/30/18, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

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

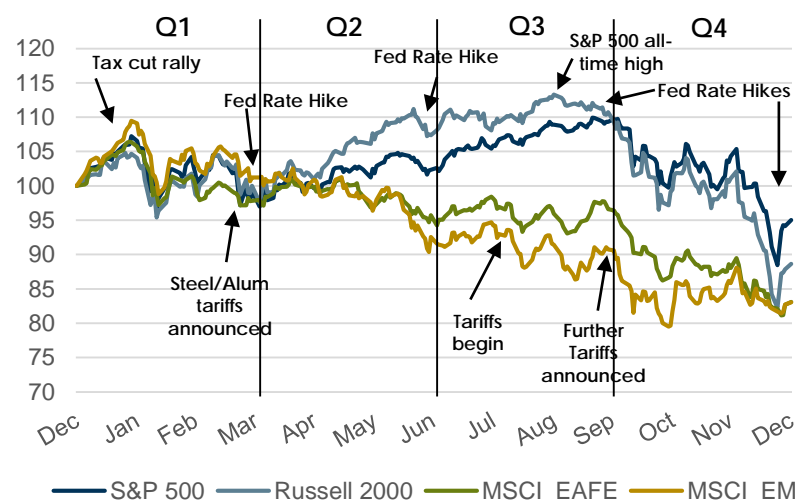
Global Long-Only Equity

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

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

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

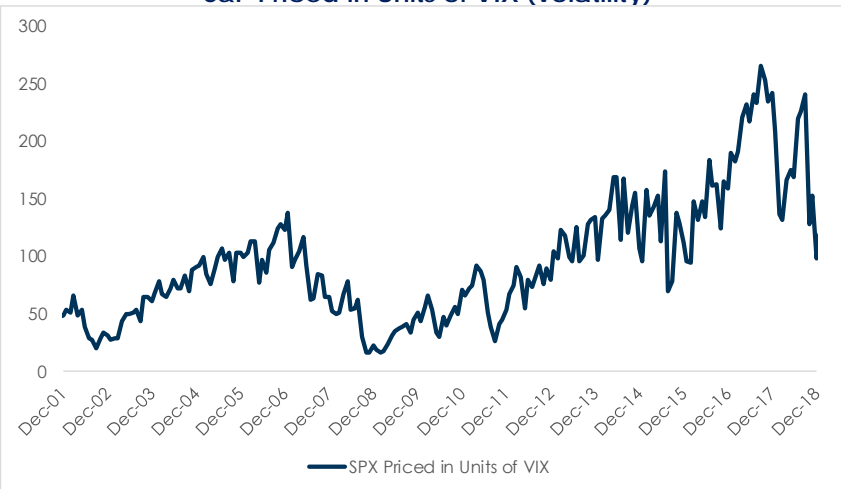
2018 Performance



Sources: Bloomberg, ACG Research

Global Long/Short Equity

S&P Priced in Units of VIX (volatility)



Sources: Bloomberg, ACG Research

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

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

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

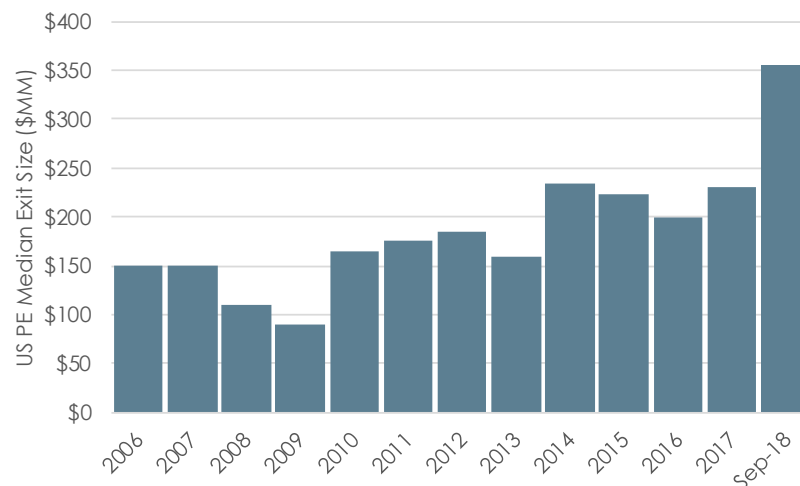
Global Private Equity

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

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

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

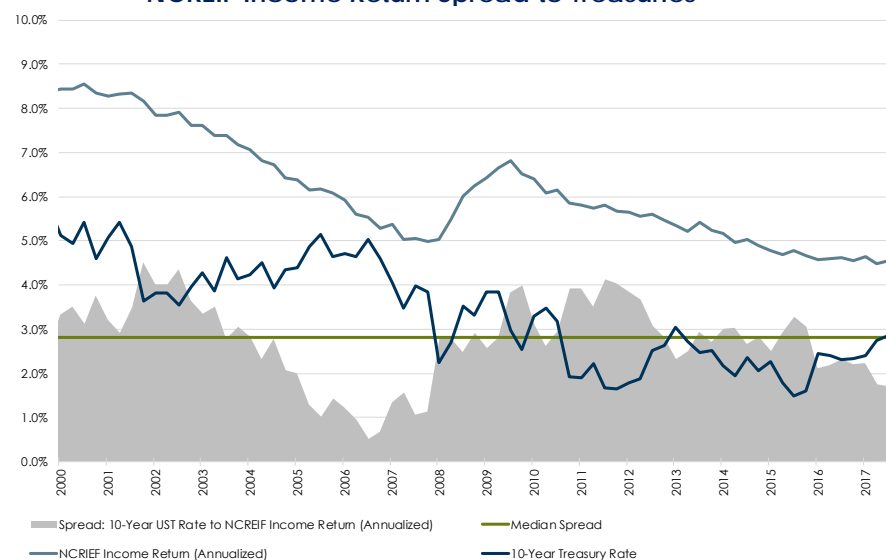
PE Exits Grew Significantly Larger in 2018



Sources: Pitchbook, ACG Research

Global Real Assets

NCREIF Income Return Spread to Treasuries



Sources: NCREIF, ACG Research

US real estate assets continue to benefit from a solid economic outlook and generally low new supply. The NCREIF Property Index is expected to post its 35th consecutive quarter of positive appreciation in 4Q-18. This is 13 quarters longer than the second longest winning streak since the benchmark's inception in 1978. In 3Q-18, NCREIF annualized income returns (a proxy for cap rates) decreased 12 bps to end at 4.44%. **As interest rates continued to rise, the spread between NCREIF income returns and the 10-year US Treasury yield ended the quarter at 138 bps, tightening 32 bps and approximately 143 bps tighter than the median spread since 2000.**

Though there have been no significant impacts to real estate valuations so far, **more prolonged periods of higher interest rates could put upward pressure on cap rates and lower future real estate returns.** Real estate market fundamentals remain relatively solid, with no imminent signs of a dramatic imbalance between supply and demand outside of the long-challenged retail sector, while industrial assets in key markets continue to enjoy above-trend appreciation. **Cap rates remain near their all-time lows, and while further cap rate compression is possible, core real estate funds focused on income may outperform those focused on generating appreciation in the intermediate term, particularly in the event of softness in real estate valuations.**

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

Global Traditional Bond Markets

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

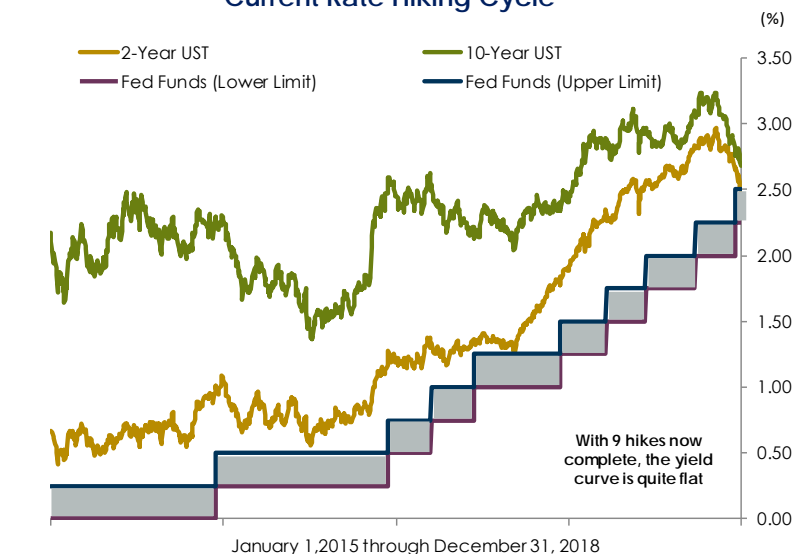
Having spent the entire year well underwater, the **BloomBar Aggregate** became a reliable safe-haven as equity volatility spiked. Full-year results ended at +0.01%, despite being **hindered by ~50 bps of spread widening in IG corporate credits during 4Q-18**. The tug-of-war between rates and spreads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

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

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

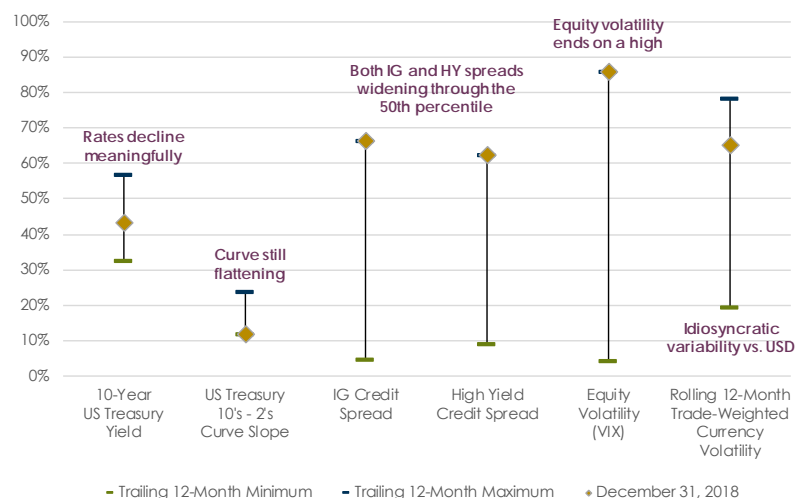
Unhedged Global government bonds outperformed as US dollar strength moderated and yields reacted to global growth concern. **Emerging Market** returns remained quite volatile.

Current Rate Hiking Cycle



Global Nontraditional Fixed Income

Percentile Rankings of Observations for Past 15-Years



Sources: Bloomberg, ACG Research

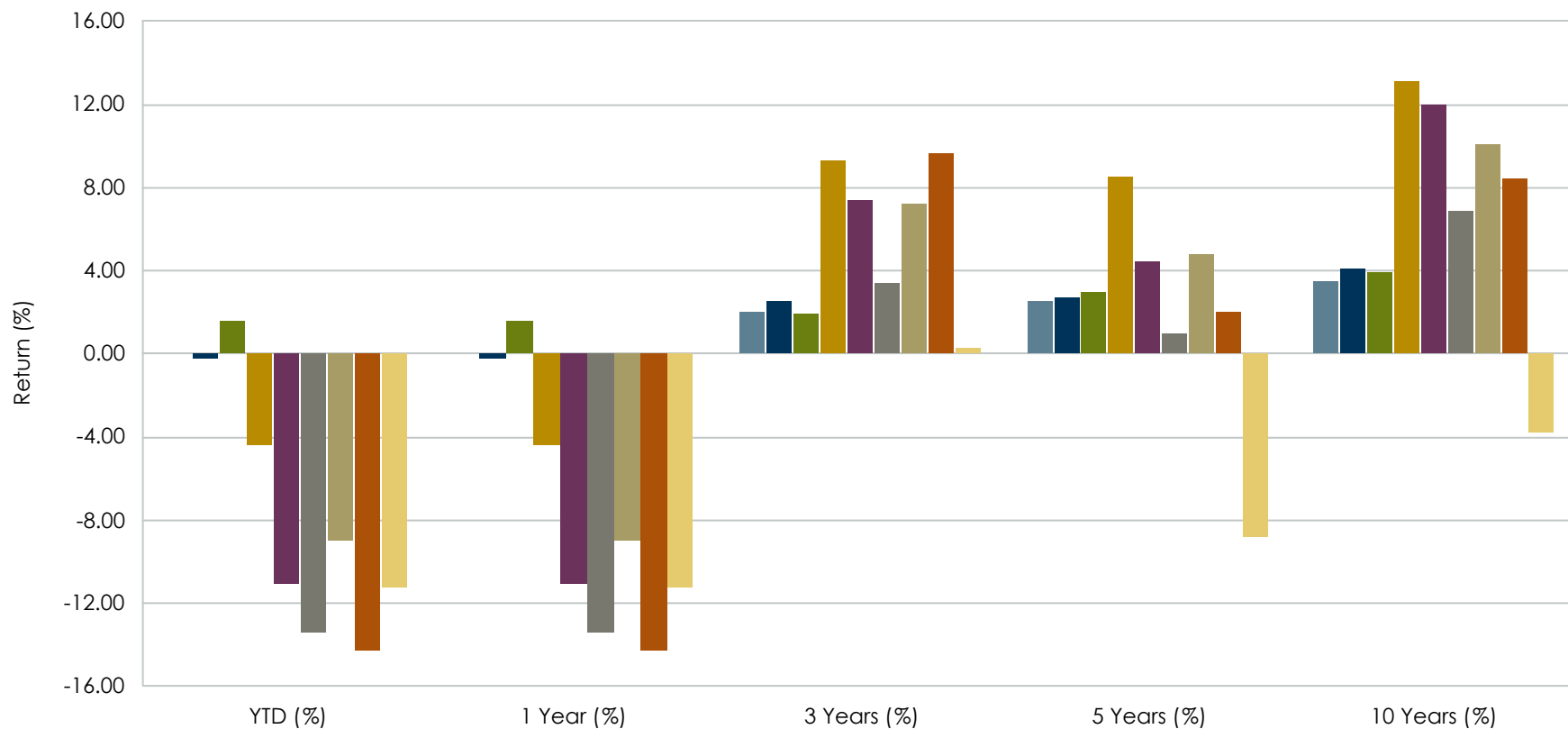
Liquid Absolute Return strategies produced disparate results in 4Q-18, with credit-heavy funds underperforming those now favoring more risk-off duration. Amid the rally in US Treasury yields, nothing in the category kept pace with traditional bond benchmarks. Still, **diversification of risk factors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

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

Private Credit strategies (typically 5- to 10-year fund life) offer the opportunity to earn both a credit spread and an illiquidity premium versus publicly traded fixed income strategies. **4Q-18 saw a dramatic reversal in market dynamics for new issue levered loans**. By December, new issue loan volume fell precipitously, spreads widened, and loan documents were revised to include more creditor protections than had been seen earlier in the year. **Although default rates have remained low, these shifts in the market may indicate the beginnings of investor concern around the possibility of a coming distressed cycle**. Due to the high-leverage, covenant-lite loans issued over the last several years, recoveries may be worse as companies are allowed to operate longer without previously customary capital preservation requirements.

Market Environment

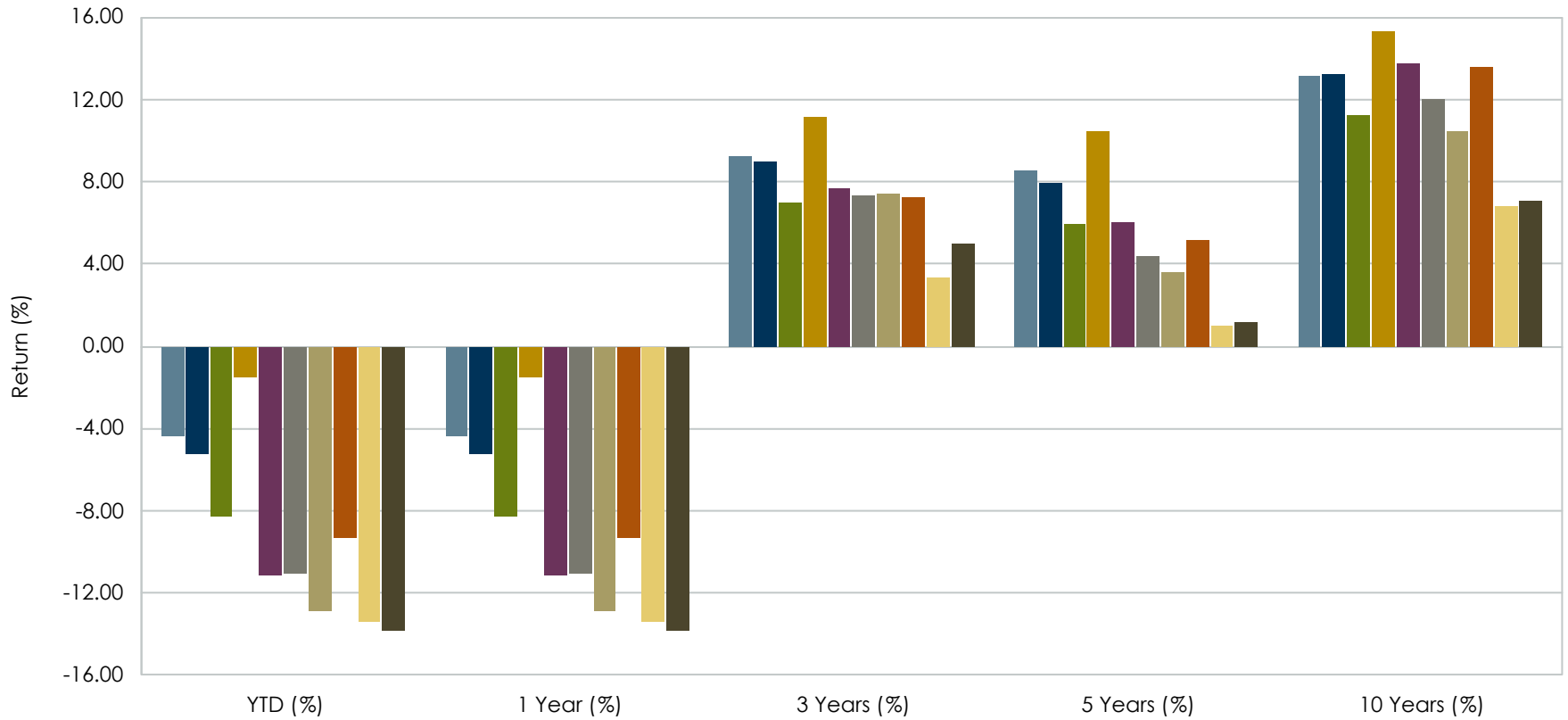
For the Periods Ending December 31, 2018



| | |
|----------------------------|--------|
| BloomBar US Aggregate | 0.01 |
| BloomBar Universal | -0.25 |
| BloomBar 1-15 Yr Municipal | 1.58 |
| S&P 500 | -4.38 |
| Russell 2000 | -11.01 |
| MSCI EAFE | -13.36 |
| MSCI ACWI | -8.93 |
| MSCI Emerging Markets | -14.24 |
| Bloomberg Commodity | -11.25 |

Equity Index Returns

For the Periods Ending December 31, 2018



| | | | | | |
|---------------------|--------|--------|-------|-------|-------|
| S&P 500 | -4.38 | -4.38 | 9.26 | 8.49 | 13.12 |
| Russell 3000 | -5.24 | -5.24 | 8.97 | 7.91 | 13.18 |
| Russell 1000 Value | -8.27 | -8.27 | 6.95 | 5.95 | 11.18 |
| Russell 1000 Growth | -1.51 | -1.51 | 11.15 | 10.40 | 15.29 |
| S&P Mid Cap 400 | -11.08 | -11.08 | 7.66 | 6.03 | 13.68 |
| Russell 2000 | -11.01 | -11.01 | 7.36 | 4.41 | 11.97 |
| Russell 2000 Value | -12.86 | -12.86 | 7.37 | 3.61 | 10.40 |
| Russell 2000 Growth | -9.31 | -9.31 | 7.24 | 5.13 | 13.52 |
| MSCI EAFE | -13.36 | -13.36 | 3.38 | 1.00 | 6.81 |
| MSCI ACWI ex US | -13.77 | -13.77 | 4.98 | 1.14 | 7.06 |

YTD (%)

1 Year (%)

3 Years (%)

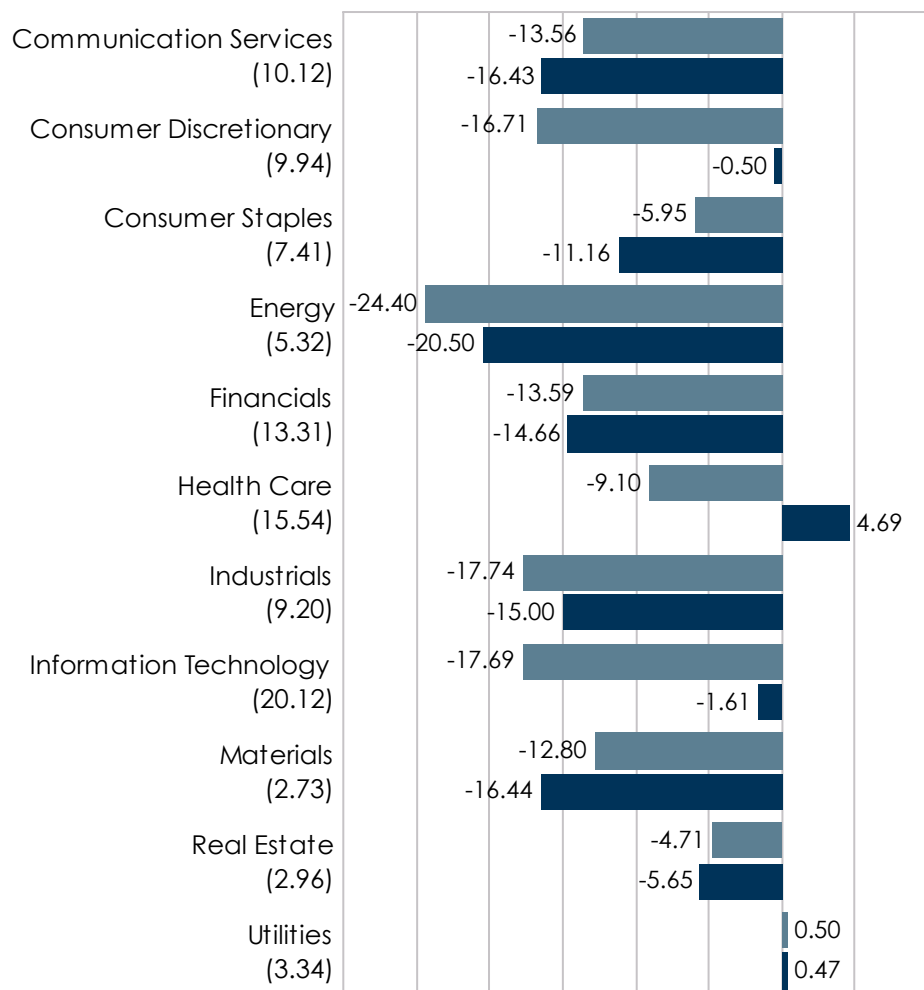
5 Years (%)

10 Years (%)

US Markets - Performance Breakdown

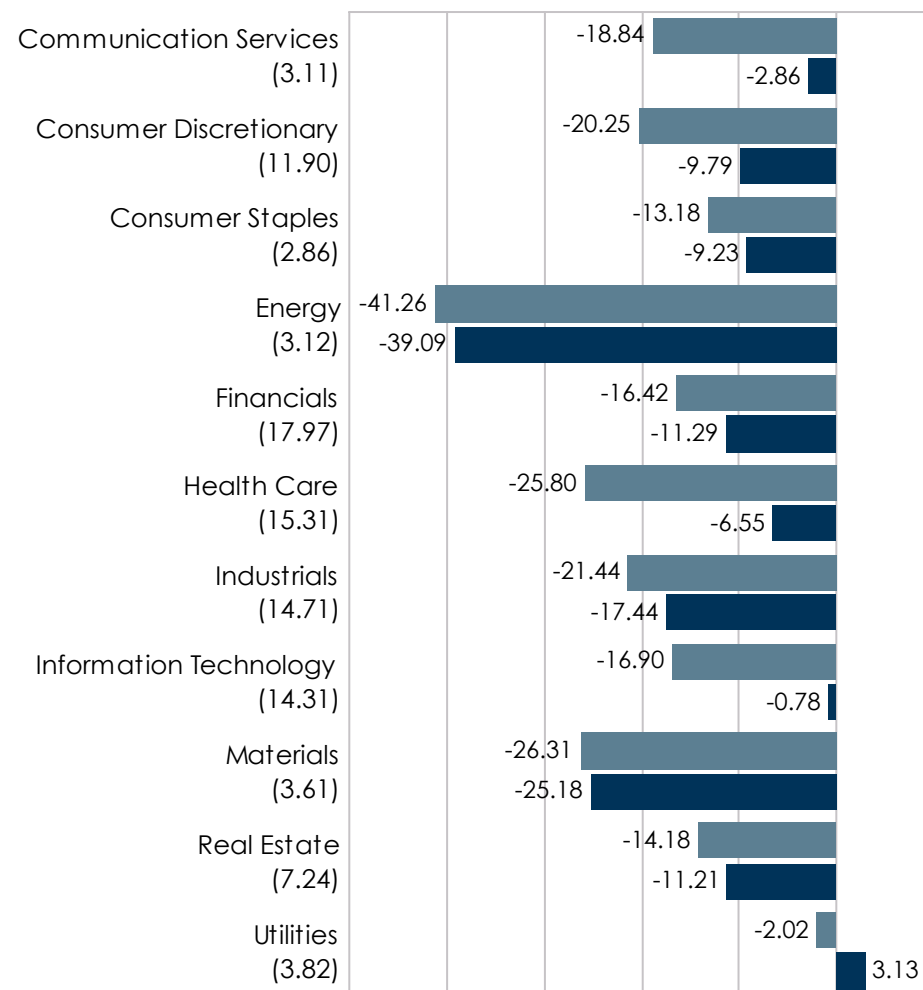
For the Periods Ending December 31, 2018

S&P 500 - Sector Returns (%)



■ 3 Months ■ YTD

Russell 2000 - Sector Returns (%)



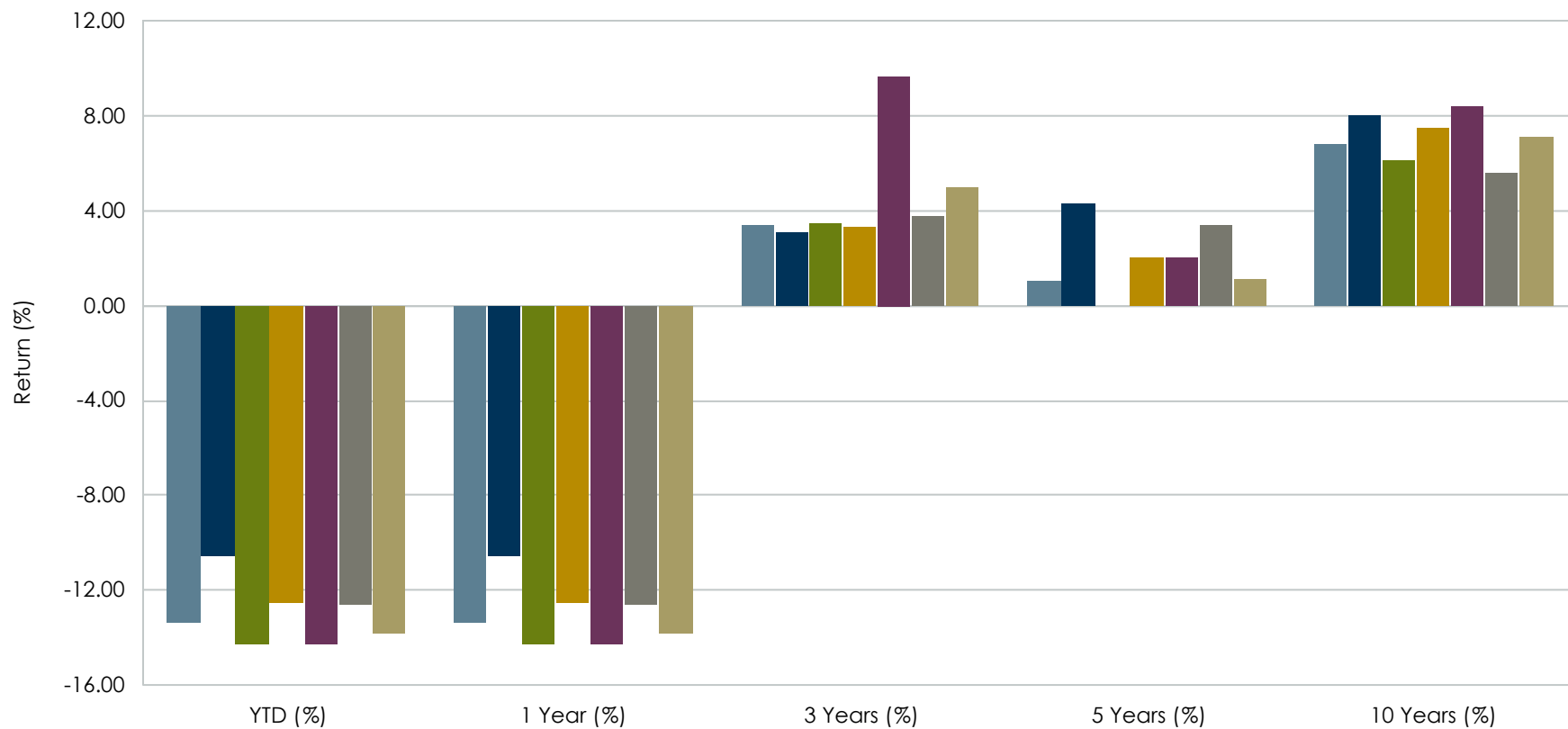
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

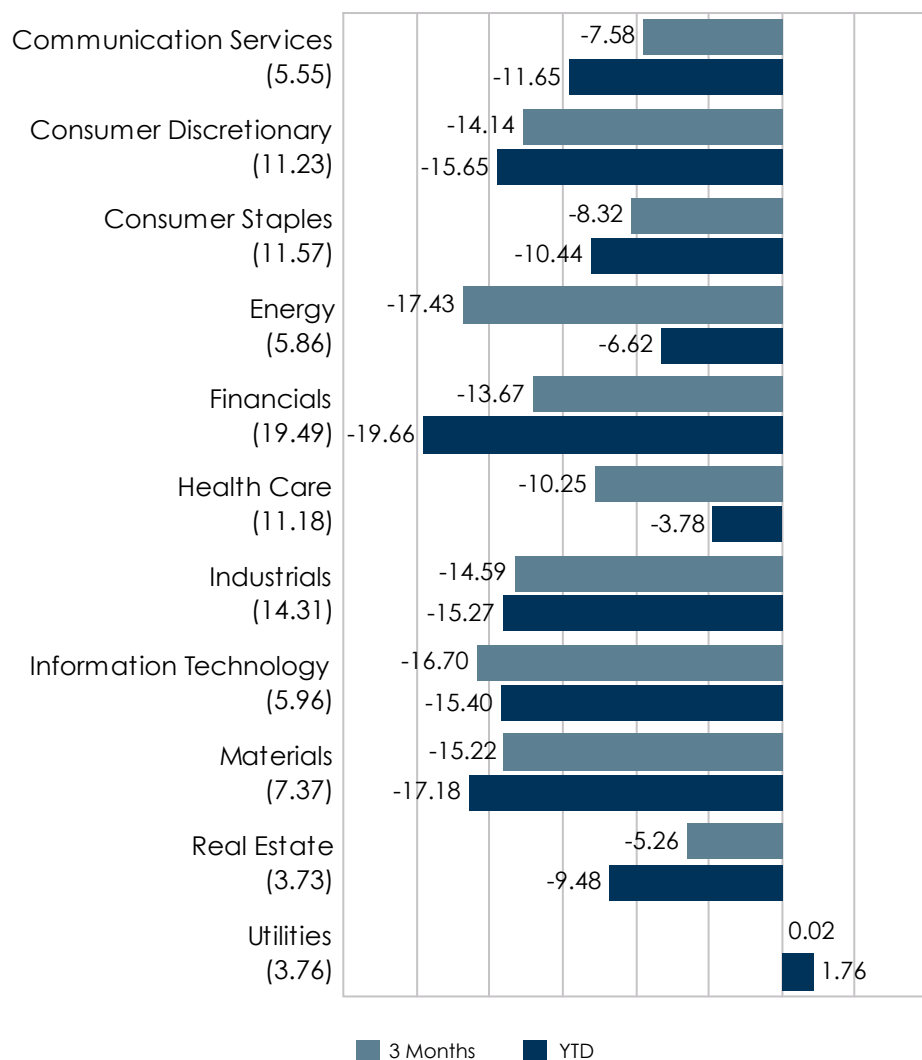
For the Periods Ending December 31, 2018



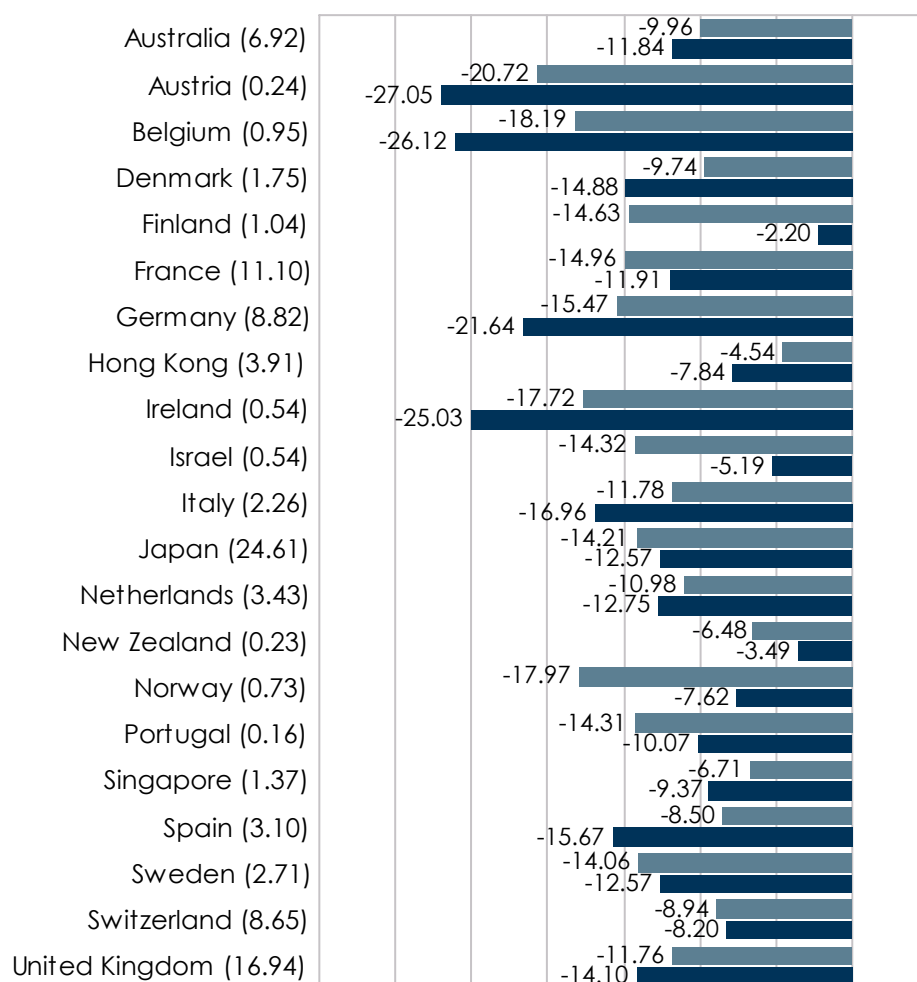
Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2018

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



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

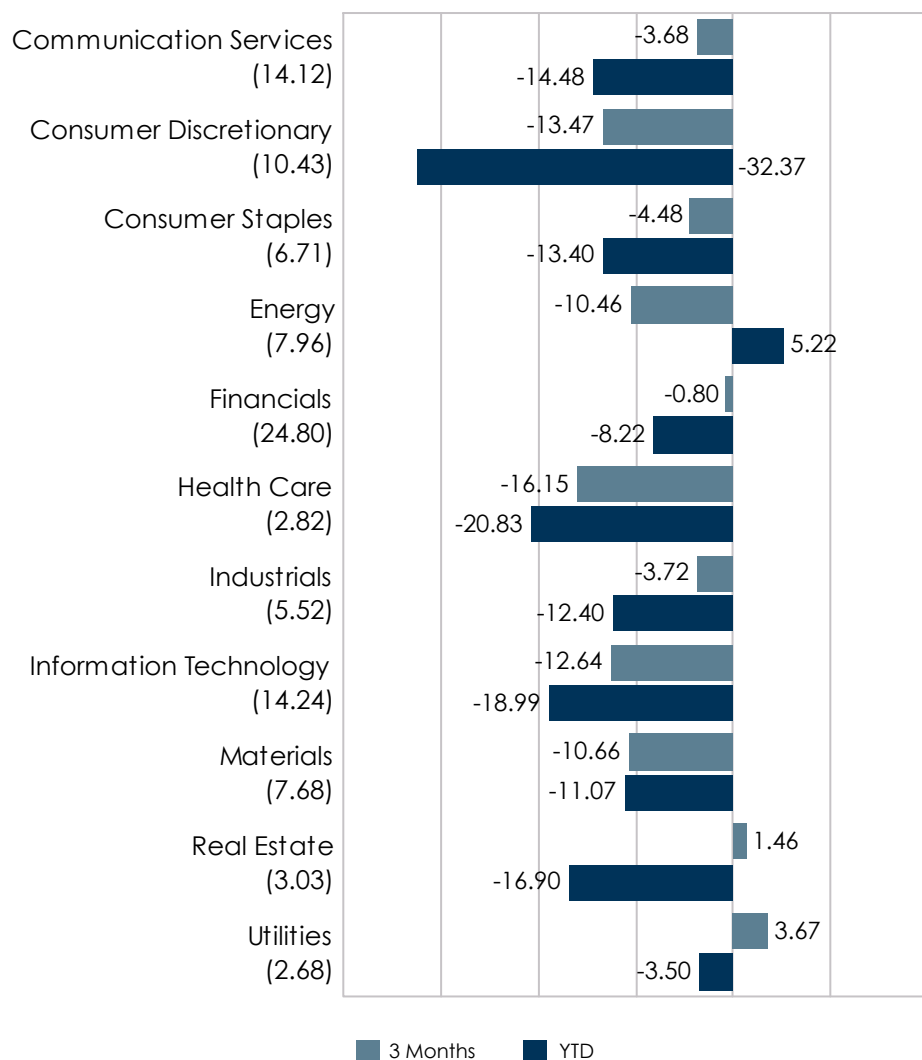
Source: ACG Research, Bloomberg

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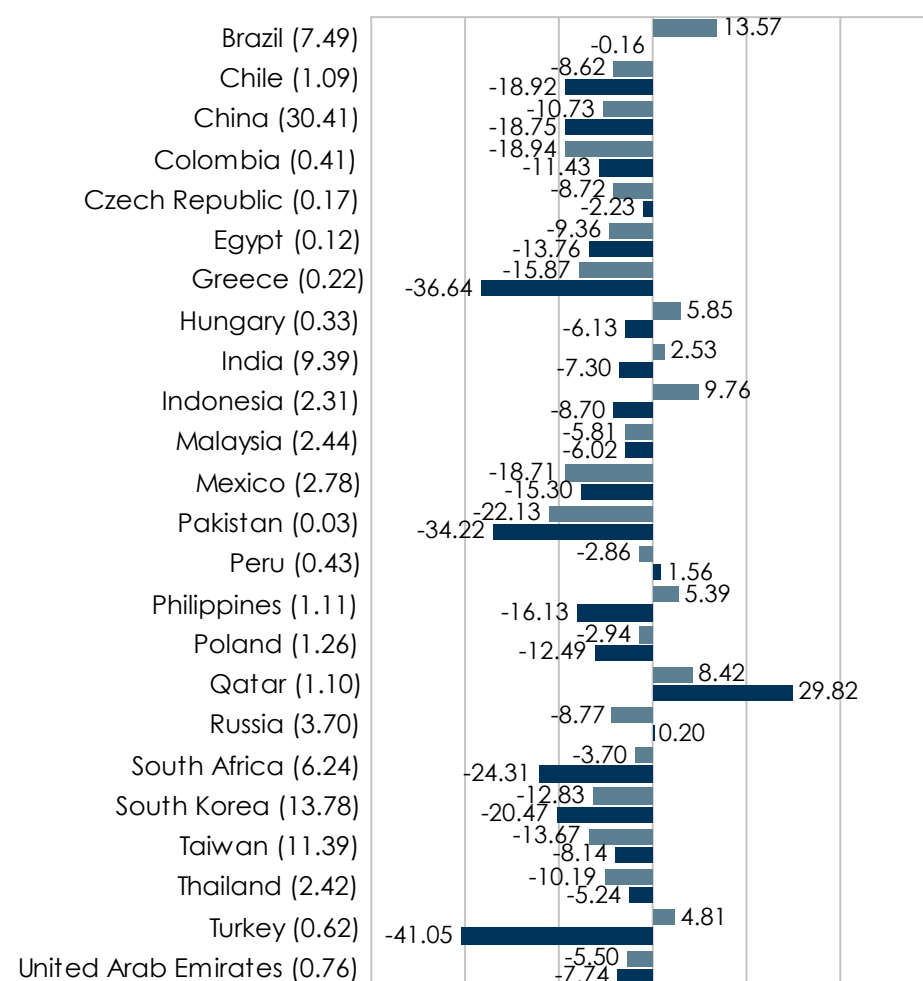
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2018

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



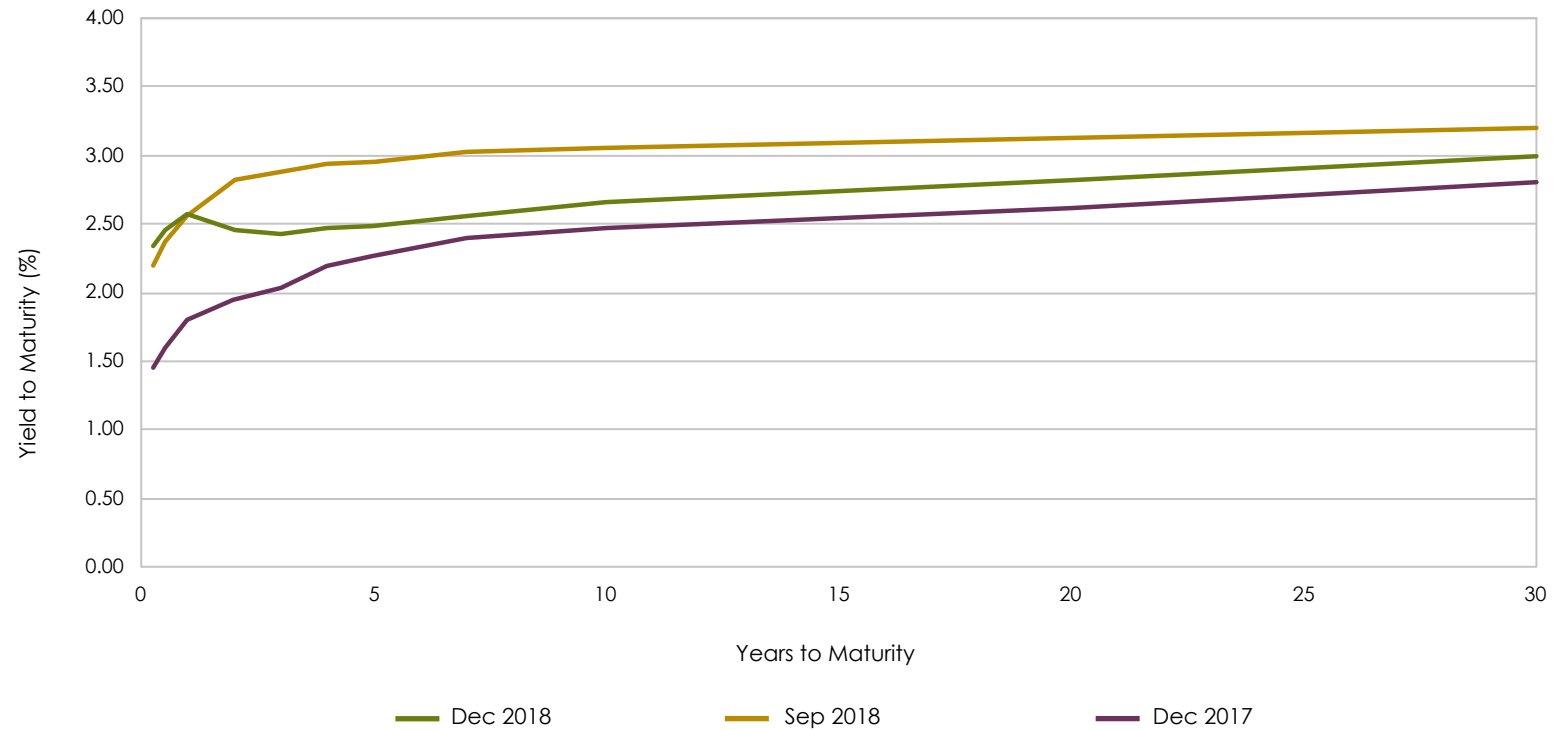
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

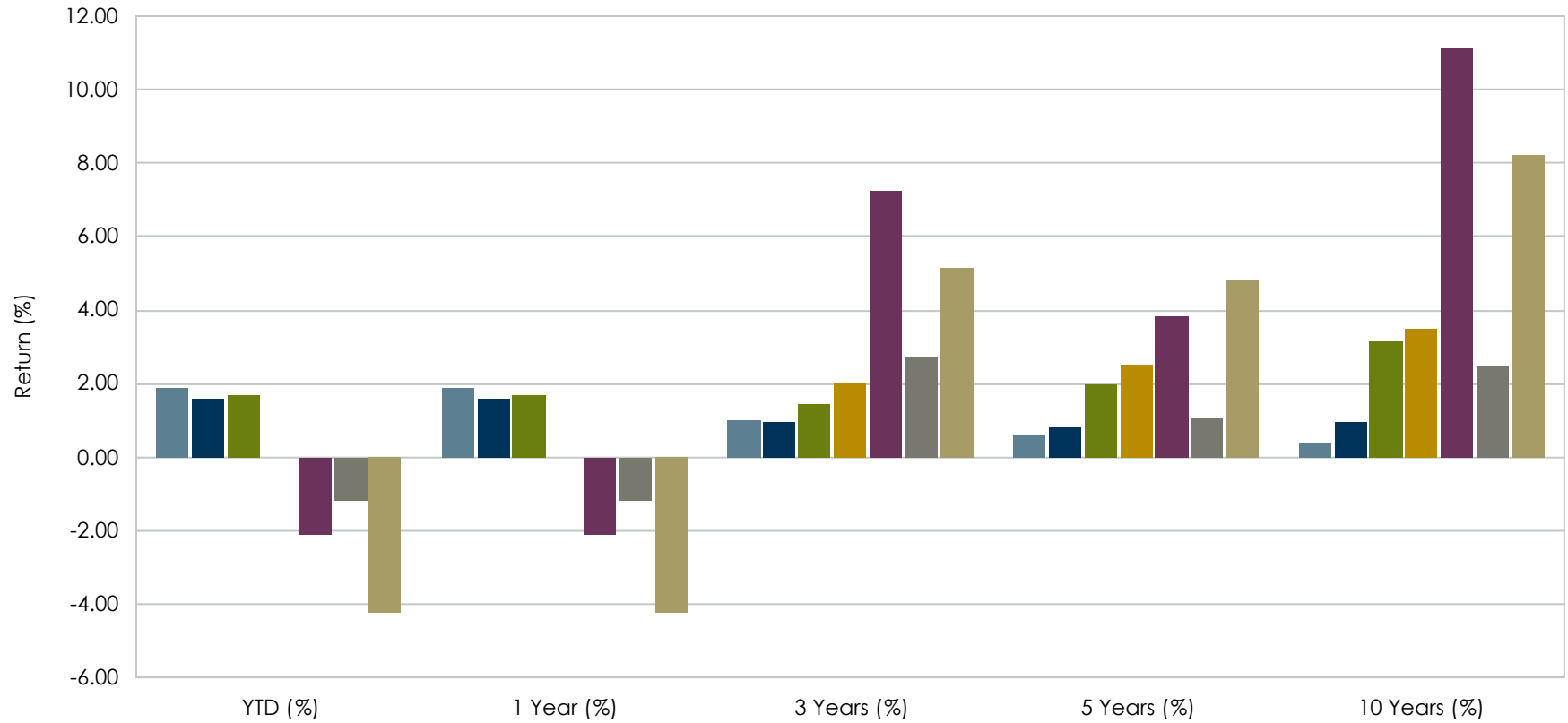


| | | | |
|----------|------|------|------|
| 90 Days | 2.36 | 2.20 | 1.38 |
| 180 Days | 2.48 | 2.37 | 1.53 |
| 1 Year | 2.60 | 2.57 | 1.74 |
| 2 Years | 2.49 | 2.82 | 1.89 |
| 3 Years | 2.45 | 2.88 | 1.97 |
| 4 Years | 2.49 | 2.94 | 2.13 |
| 5 Years | 2.51 | 2.95 | 2.21 |
| 7 Years | 2.59 | 3.02 |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

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending December 31, 2018



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

US Fixed Income Market Environment

For the Periods Ending December 31, 2018

Nominal Returns By Sector (%)

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

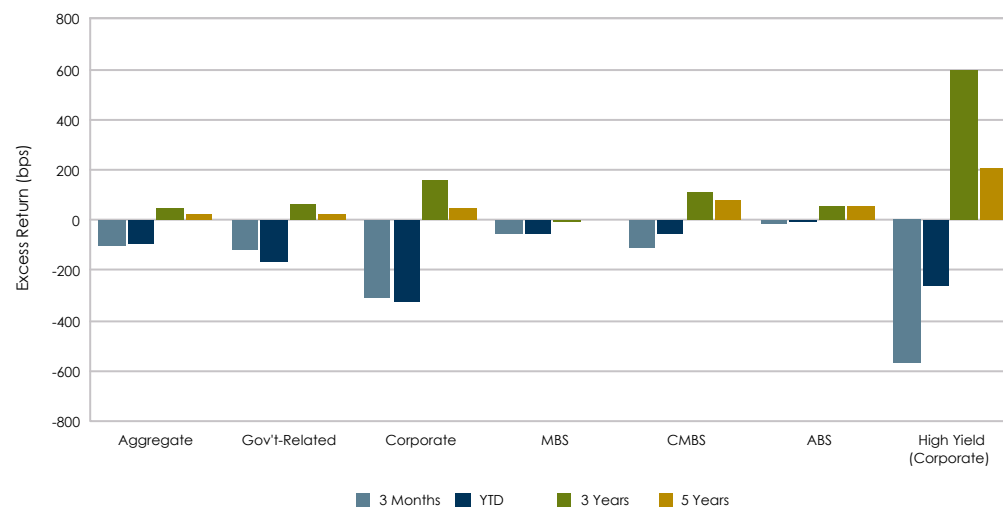
Nominal Returns by Quality (%)

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

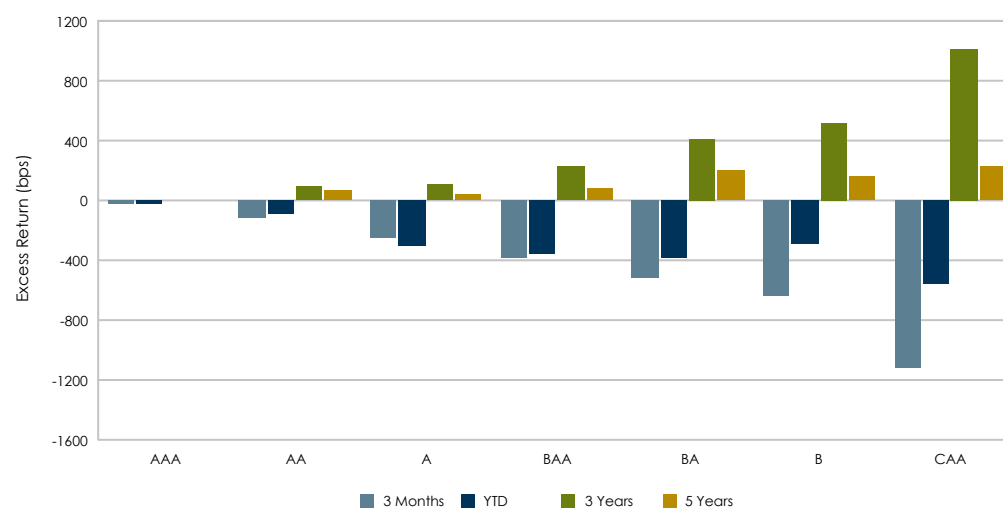
Nominal Returns by Maturity (%)

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

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2018

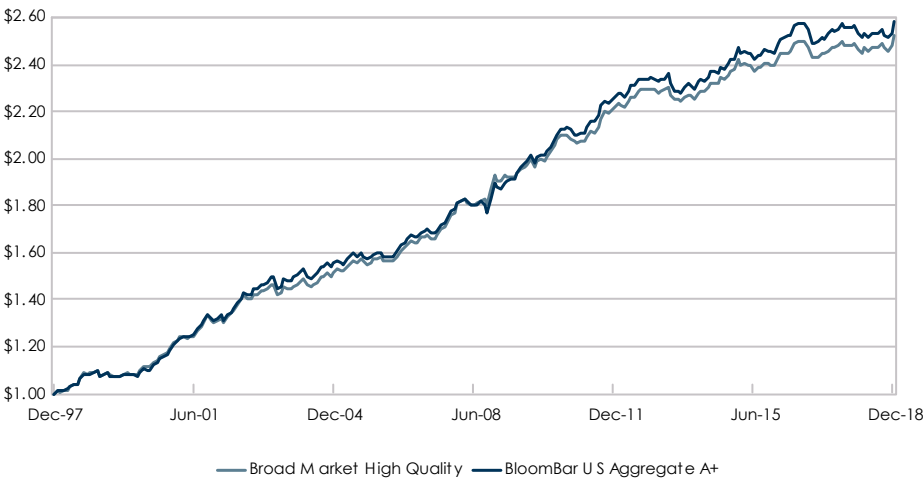
| Portfolio Description | Portfolio Information |
|--|--|
| <ul style="list-style-type: none"> ▪ Strategy Expanded High Quality Fixed Income ▪ Manager Atlanta Capital Management Company ▪ Vehicle Separately Managed Account ▪ Benchmark Barclays Aggregate A+ ▪ Performance Inception Date January 1998 ▪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

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

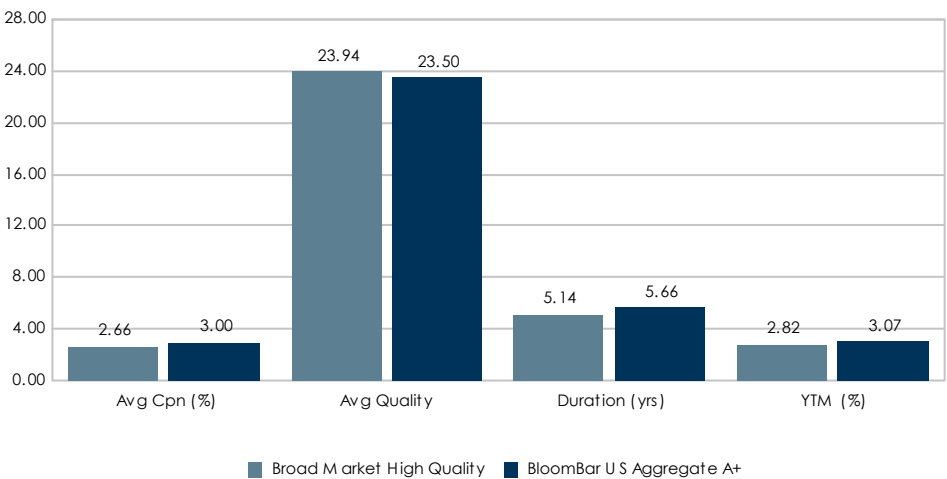
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2018

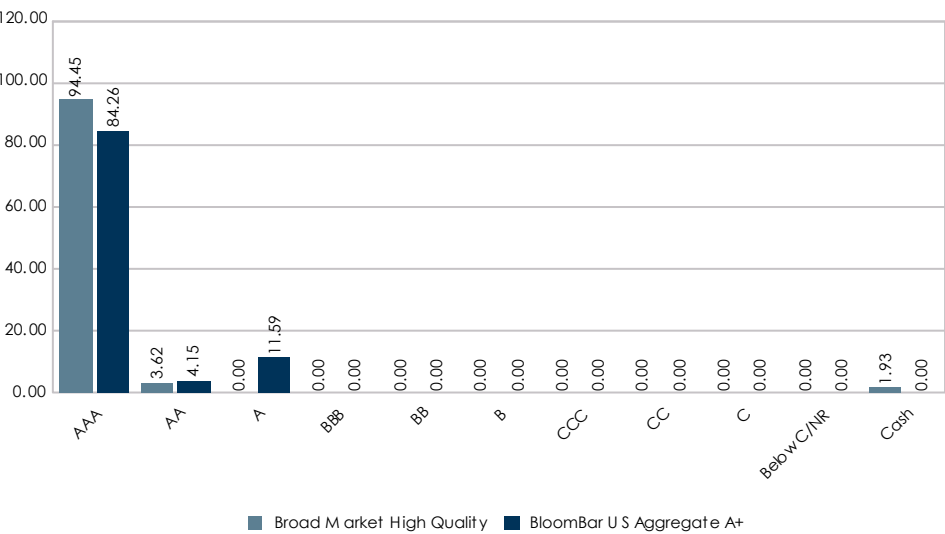
Growth of a Dollar



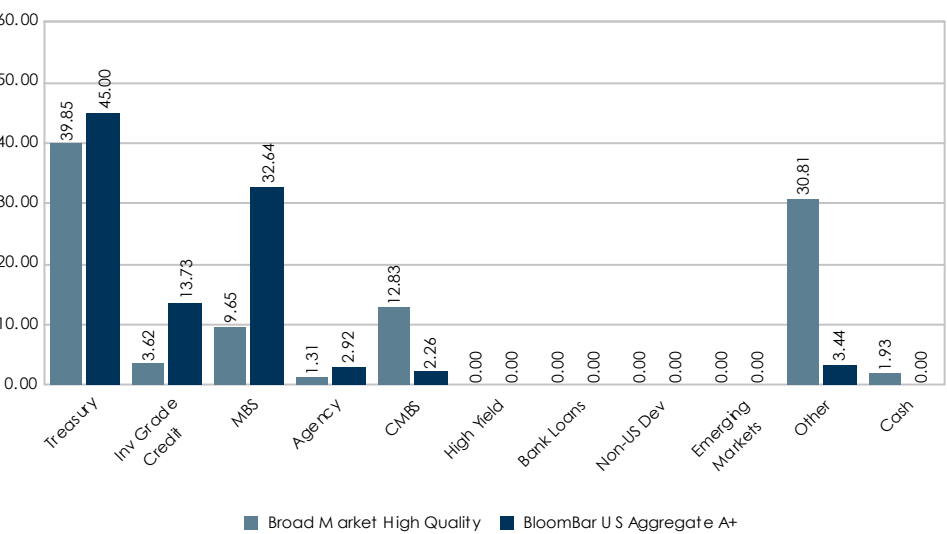
Characteristics



Quality Allocation



Sector Allocation

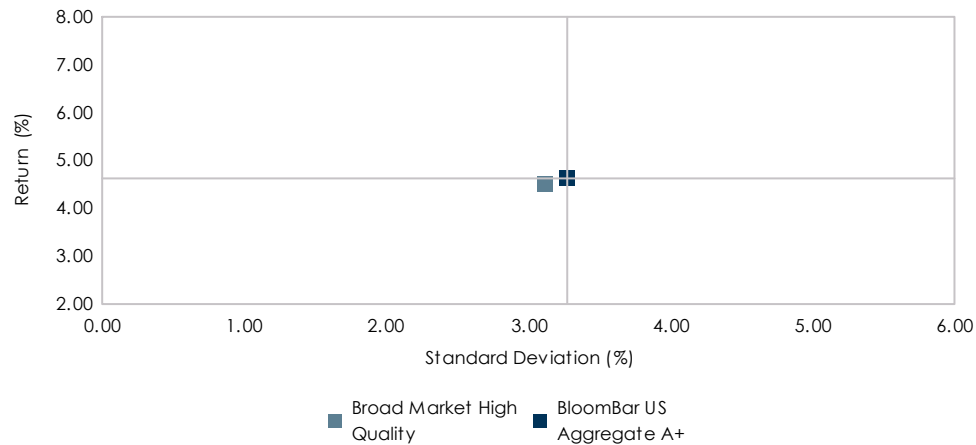


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2018

Risk / Return Since Jan 1998



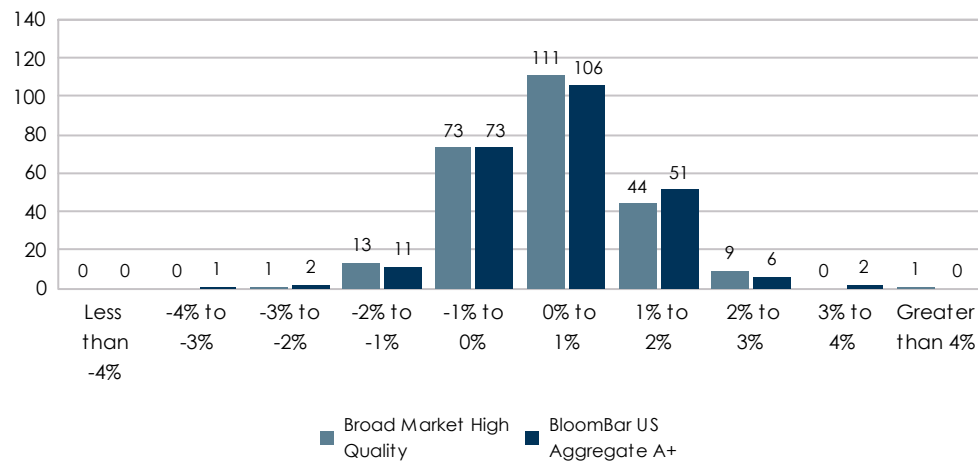
Portfolio Statistics Since Jan 1998

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

Benchmark Relative Statistics

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

Return Histogram Since Jan 1998

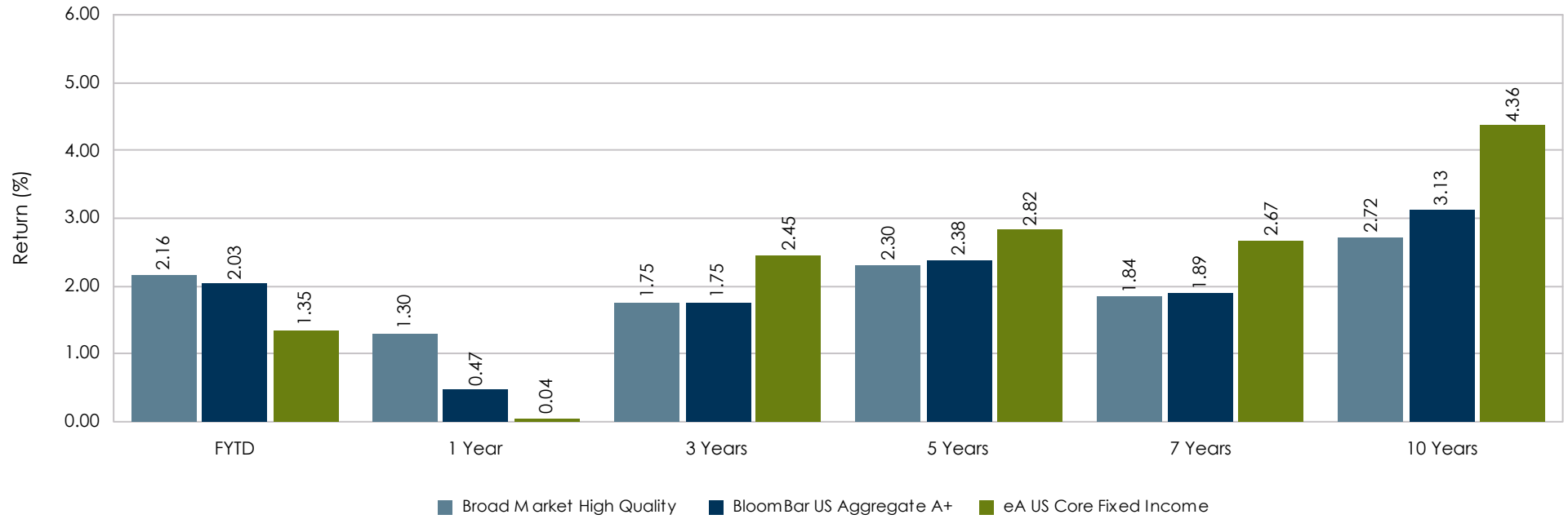


Return Analysis Since Jan 1998

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

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2018

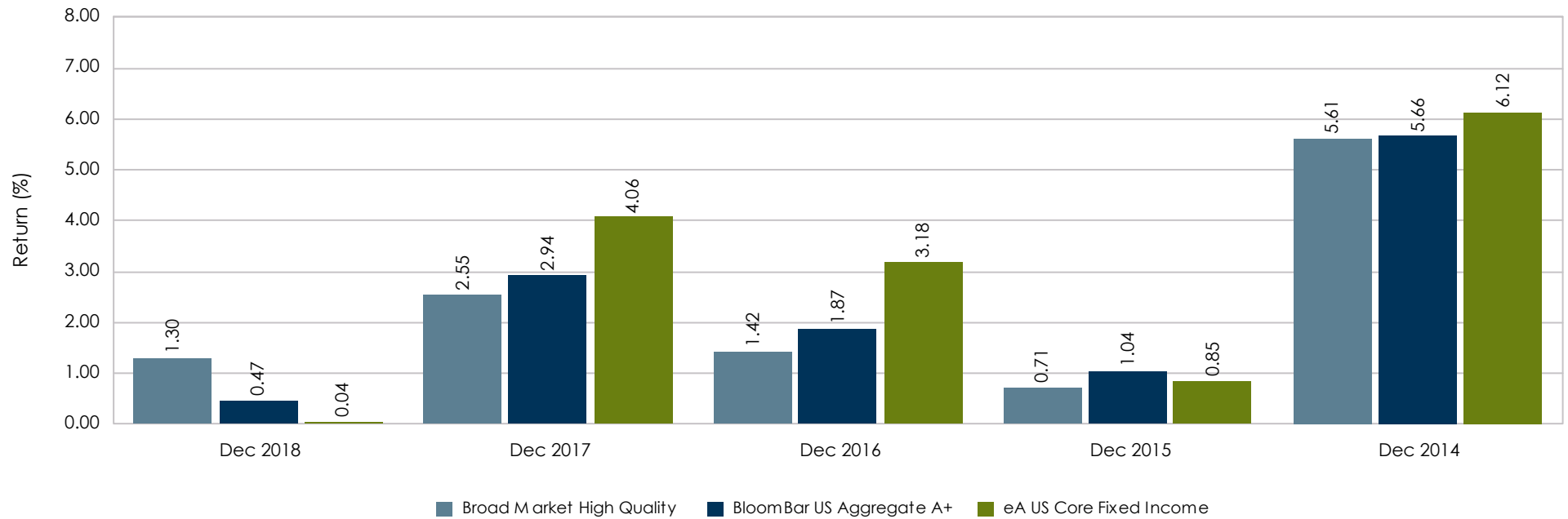


| | | | | | | |
|-----------------|------|-------|------|------|------|------|
| Ranking | 4 | 5 | 96 | 96 | 98 | 99 |
| 5th Percentile | 2.10 | 1.15 | 3.55 | 3.72 | 3.92 | 6.06 |
| 25th Percentile | 1.58 | 0.36 | 2.79 | 3.10 | 3.04 | 5.04 |
| 50th Percentile | 1.35 | 0.04 | 2.45 | 2.82 | 2.67 | 4.36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

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

FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending December



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

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

Investment Guidelines
Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2018

| Portfolio Sector Allocations | Max.% | Min. % | Actual Portfolio | Within Guidelines? | Comments |
|--|---------------------|--------|------------------|--------------------|------------------------|
| U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig. | 75.00% | 30.00% | 41.16% | Yes | |
| Mortgage Securities including CMO's | 50.00% | 0.00% | 26.46% | Yes | |
| Corporate and Yankee Debt Obligations | 30.00% | 0.00% | 3.62% | Yes | |
| Asset Backed Securities | 30.00% | 0.00% | 26.83% | Yes | |
| Reverse Repurchase Agreements and/or other forms of financial leverage * | 30.00% | 0.00% | 0.00% | Yes | |
| Other (Cash) | 25.00% | 0.00% | 1.93% | Yes | |
| Portfolio Duration/Quality | Policy Expectations | | Actual Portfolio | Within Guidelines? | Comments |
| Modified Duration | | | | | |
| Portfolio should maintain a duration equal to the BloomBar US Aggregate A+ Index plus or minus 30% but no greater than 7 years. | 3.96 to 7.00 | | 5.14 | Yes | |
| Credit quality | | | | | |
| Portfolio should Maintain a minimum bond fund rating of AA (Fitch). | AAf | | | Yes | |
| Individual Securities | | | | Within Guidelines? | Comments |
| Minimum credit rating of A by any NRSRO for all corporate securities. | | | | Yes | |
| Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer. | | | 1.45% | Yes | Largest Position Noted |
| A maximum of 5% of the portfolio, at market, may be invested in individual trusts of ABS and Non-Agency CMOs. | | | 2.09% | Yes | Largest Position Noted |
| Final stated maturity of 31.0 years or less for all securities. | | | | Yes | |

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

FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2018

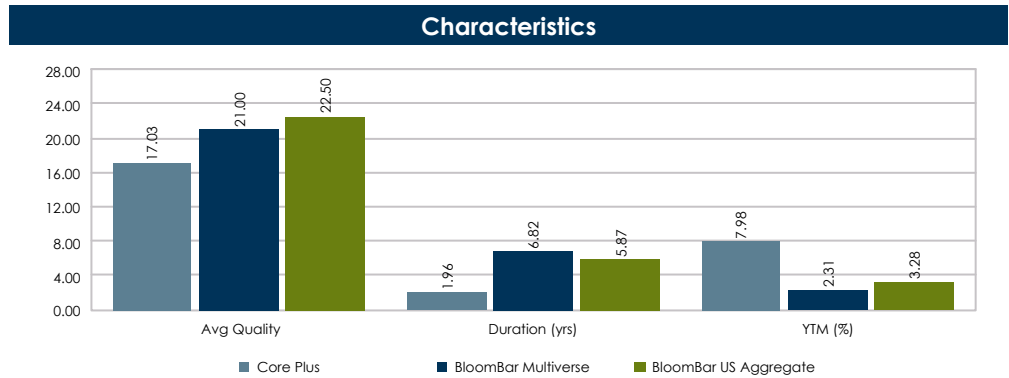
| Portfolio Description | Portfolio Information |
|--|--|
| <ul style="list-style-type: none"> ■ Strategy Core Plus Fixed Income ■ Manager Franklin Resources, Inc & Amundi Pioneer Institutional Investment ■ Vehicle Non-Mutual Commingled ■ Benchmark Barclays Multiverse ■ Performance Inception Date April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

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

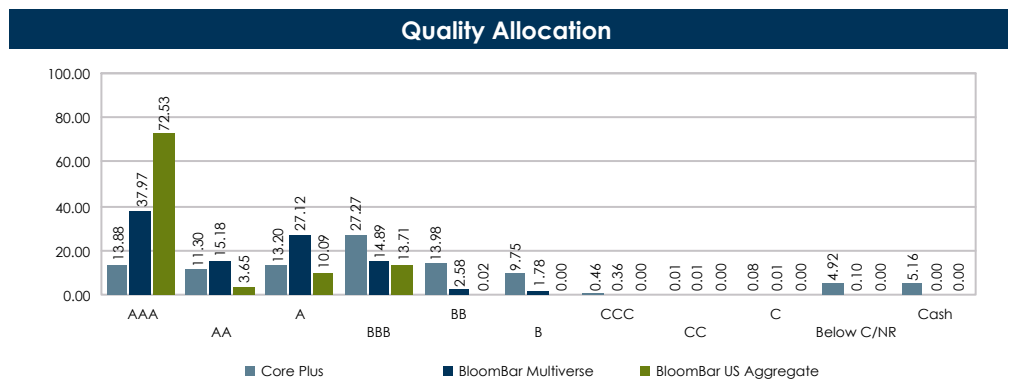
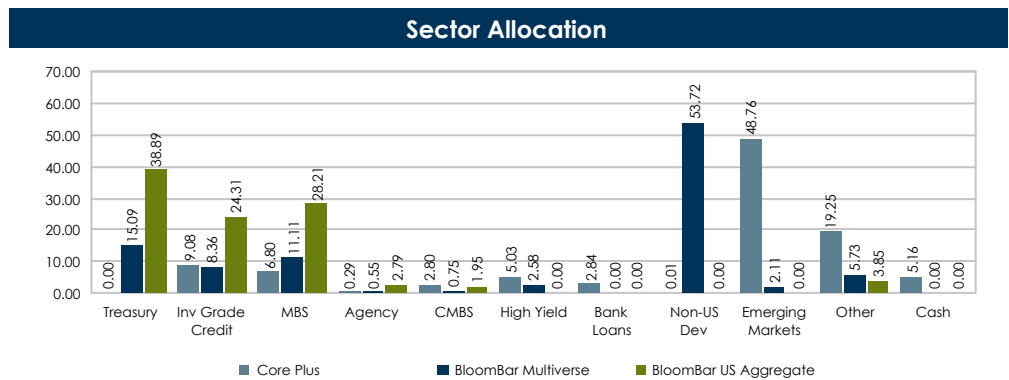
FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2018

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



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

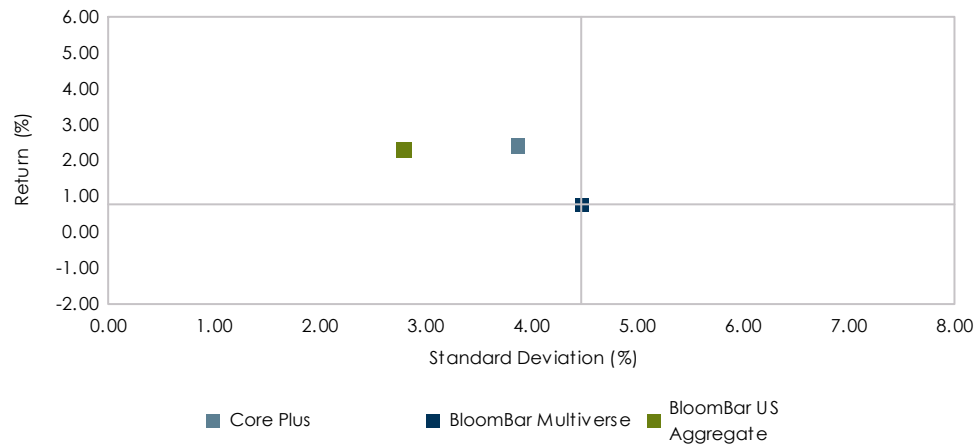


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2018

Risk / Return Since Apr 2014



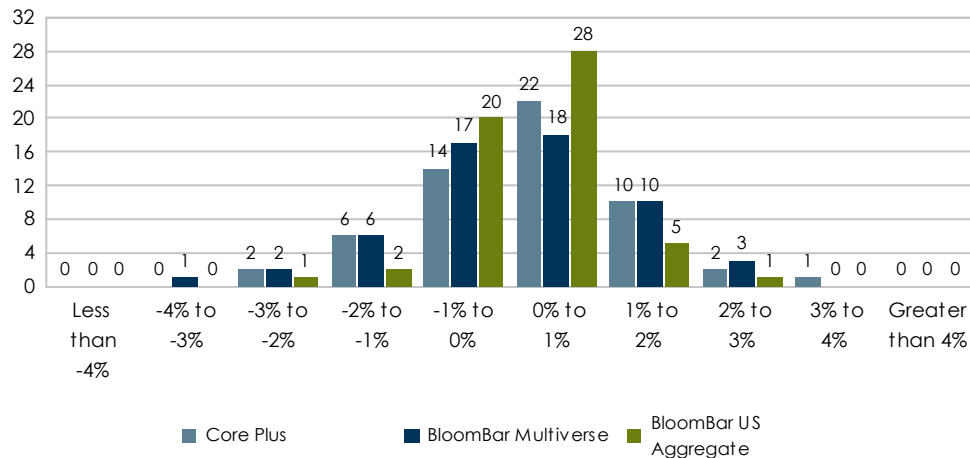
Portfolio Statistics Since Apr 2014

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

Benchmark Relative Statistics

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

Return Histogram Since Apr 2014

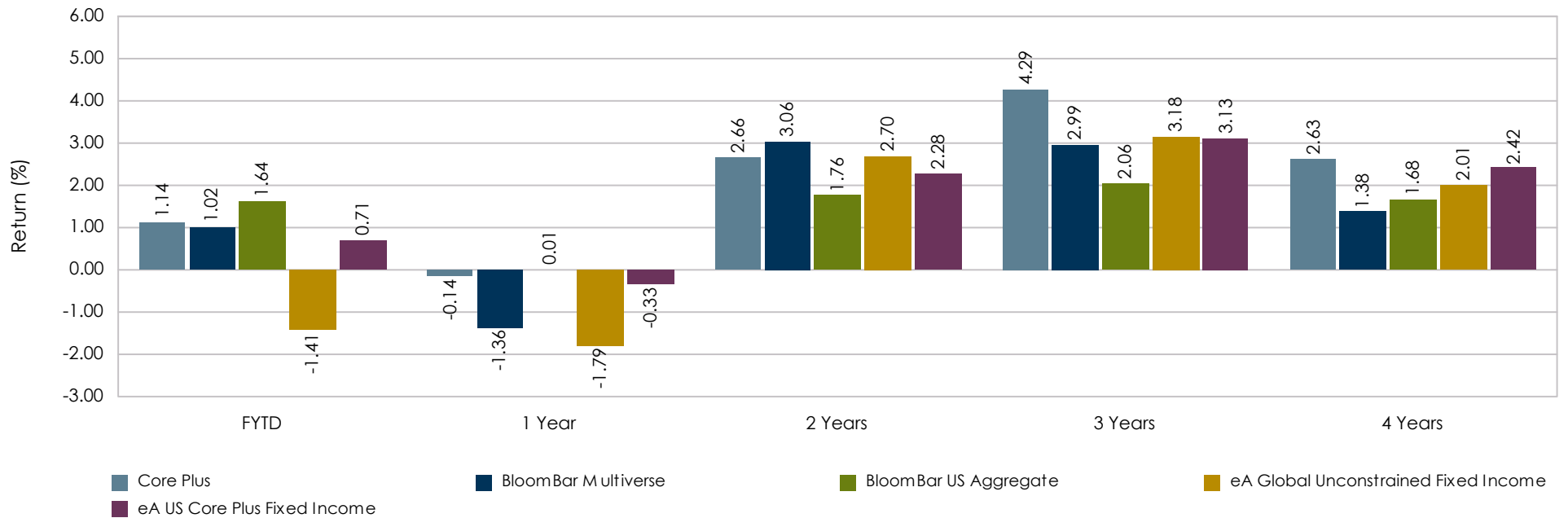


Return Analysis Since Apr 2014

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

FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2018

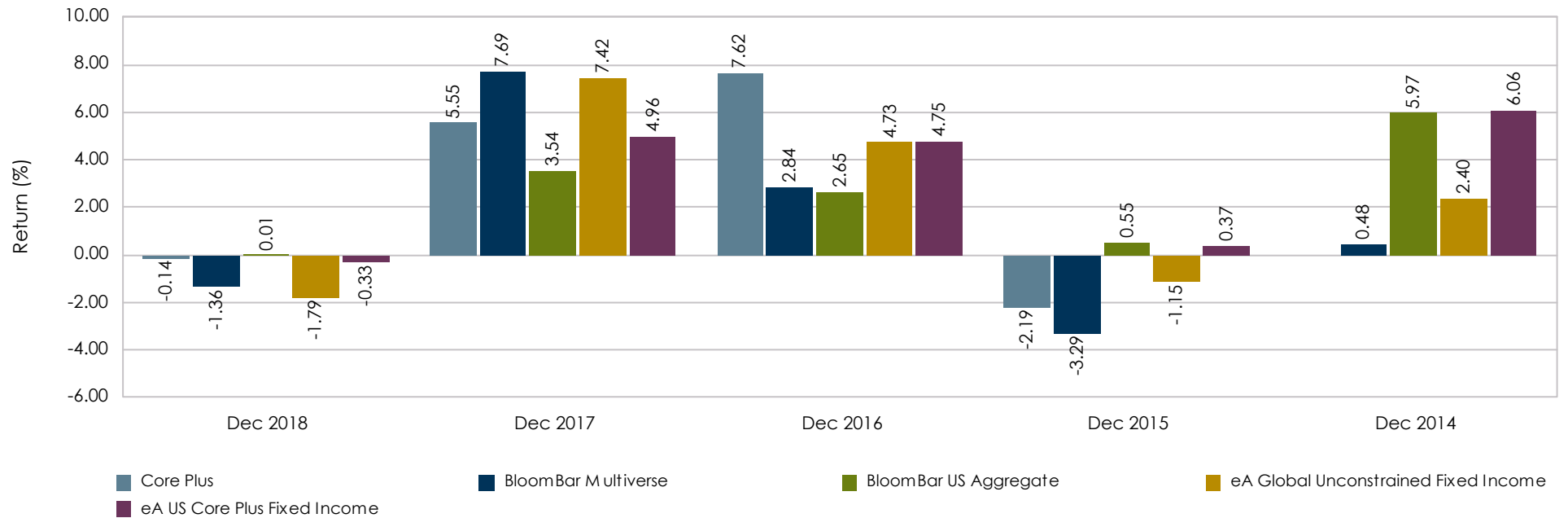


| | | | | | |
|-----------------|---------------|---------------|--------------|--------------|--------------|
| Ranking | 5 / 23 | 33 / 40 | 51 / 19 | 29 / 7 | 35 / 31 |
| 5th Percentile | 0.87 / 1.72 | 2.42 / 1.30 | 5.29 / 3.36 | 6.16 / 4.38 | 4.39 / 3.32 |
| 25th Percentile | -0.26 / 1.11 | 0.49 /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

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

FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending December



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

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

Investment Guidelines
Core Plus Fixed Income Fund

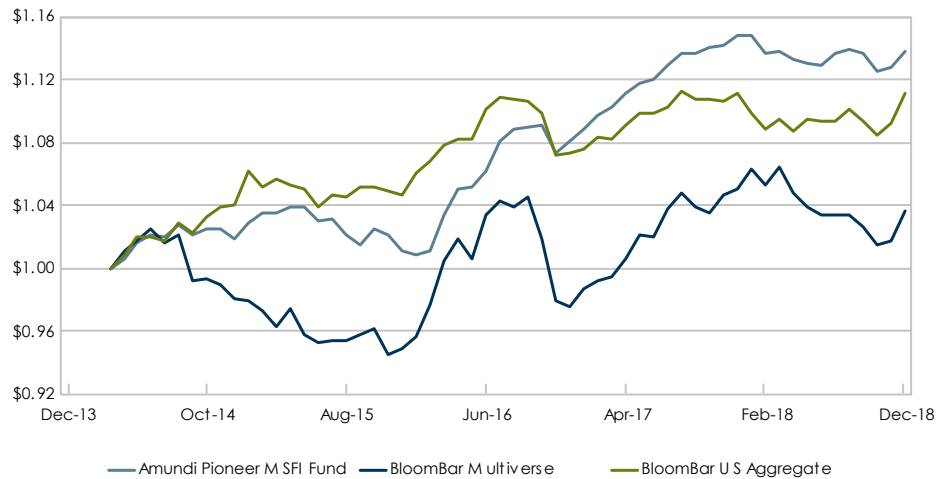
For the Periods Ending December 31, 2018

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

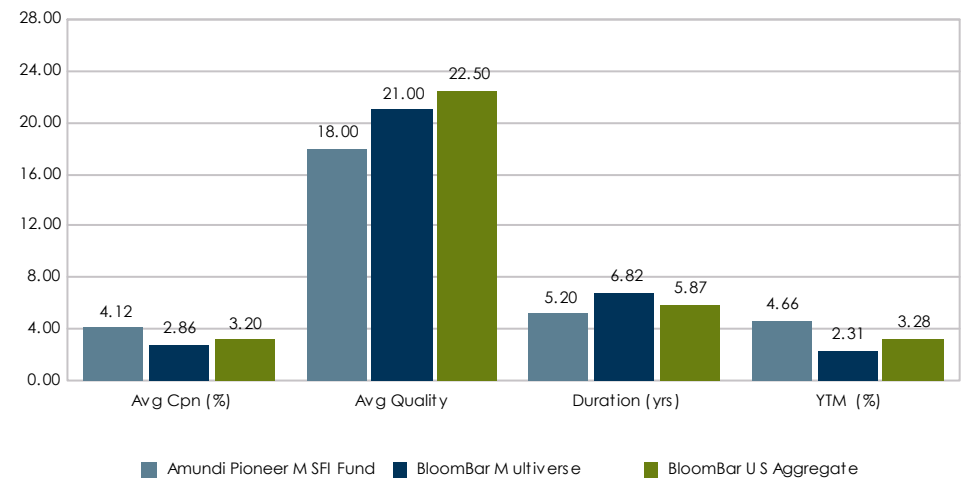
Amundi Pioneer MSFI Fund

For the Periods Ending December 31, 2018

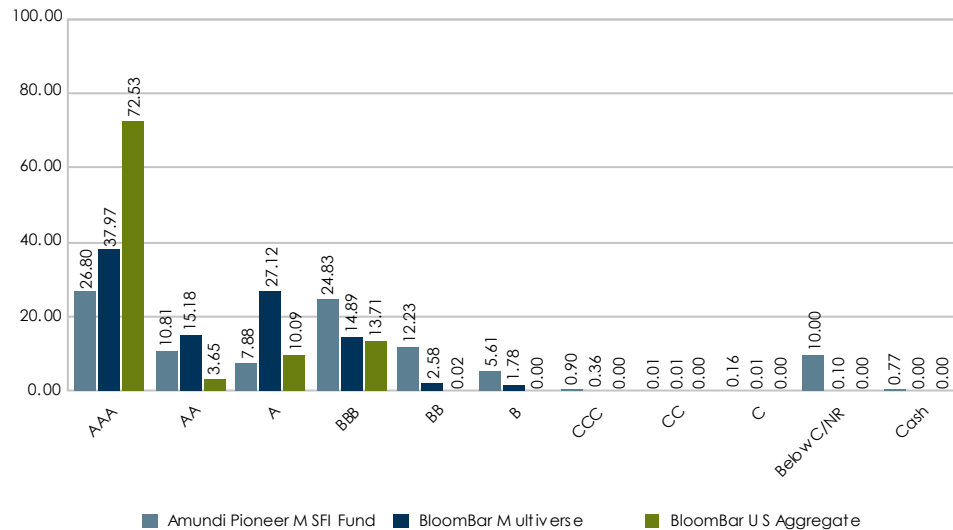
Growth of a Dollar



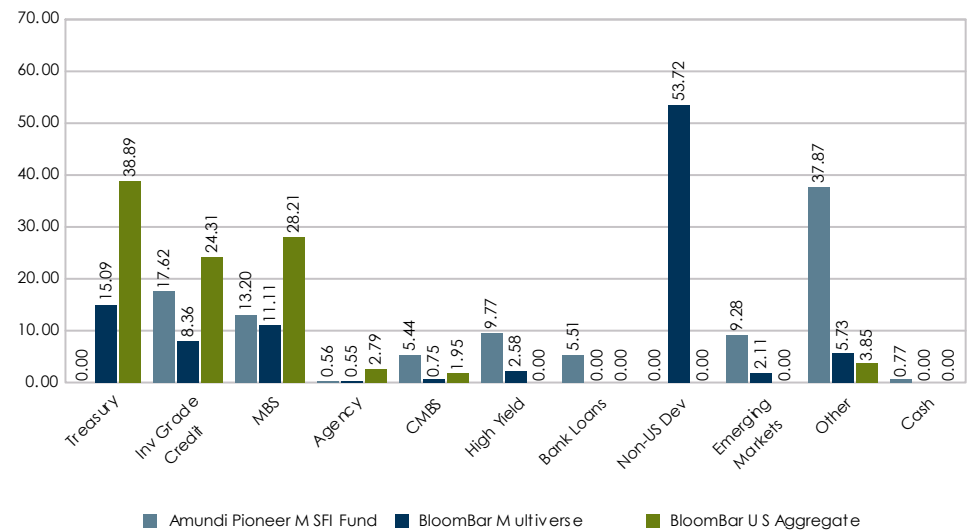
Characteristics



Quality Allocation



Sector Allocation



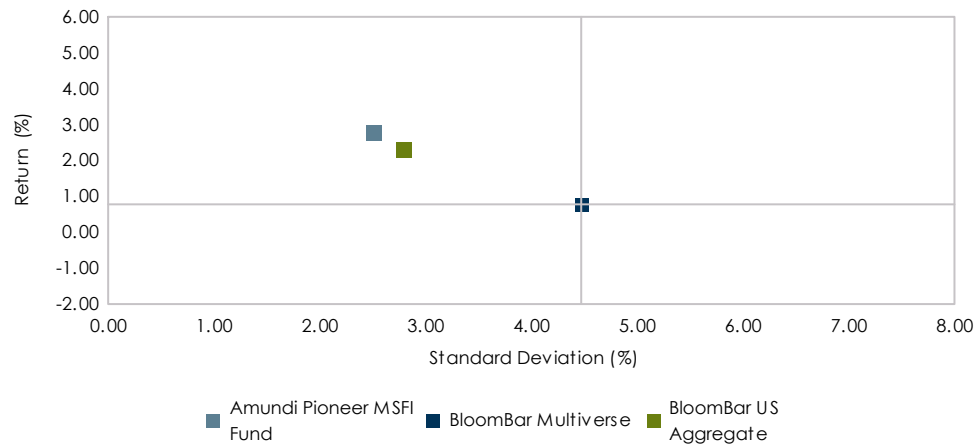
Characteristic and allocation charts represents the composite data of the Amundi Pioneer Multi-Sector Fixed Income.

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

Amundi Pioneer MSFI Fund

For the Periods Ending December 31, 2018

Risk / Return Since Apr 2014



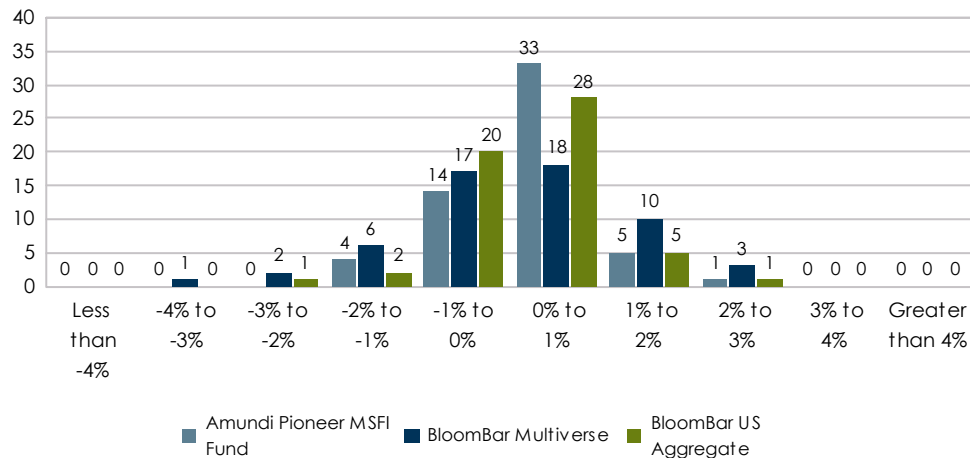
Portfolio Statistics Since Apr 2014

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

Benchmark Relative Statistics

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

Return Histogram Since Apr 2014

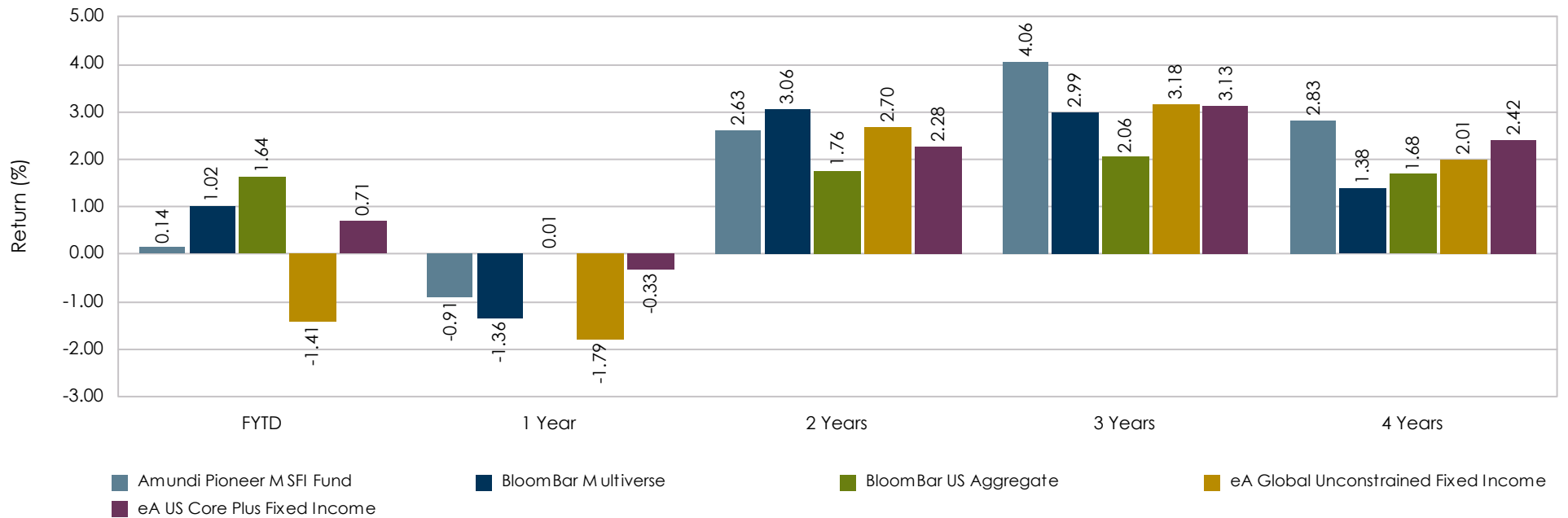


Return Analysis Since Apr 2014

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

Amundi Pioneer MSFI Fund

For the Periods Ending December 31, 2018

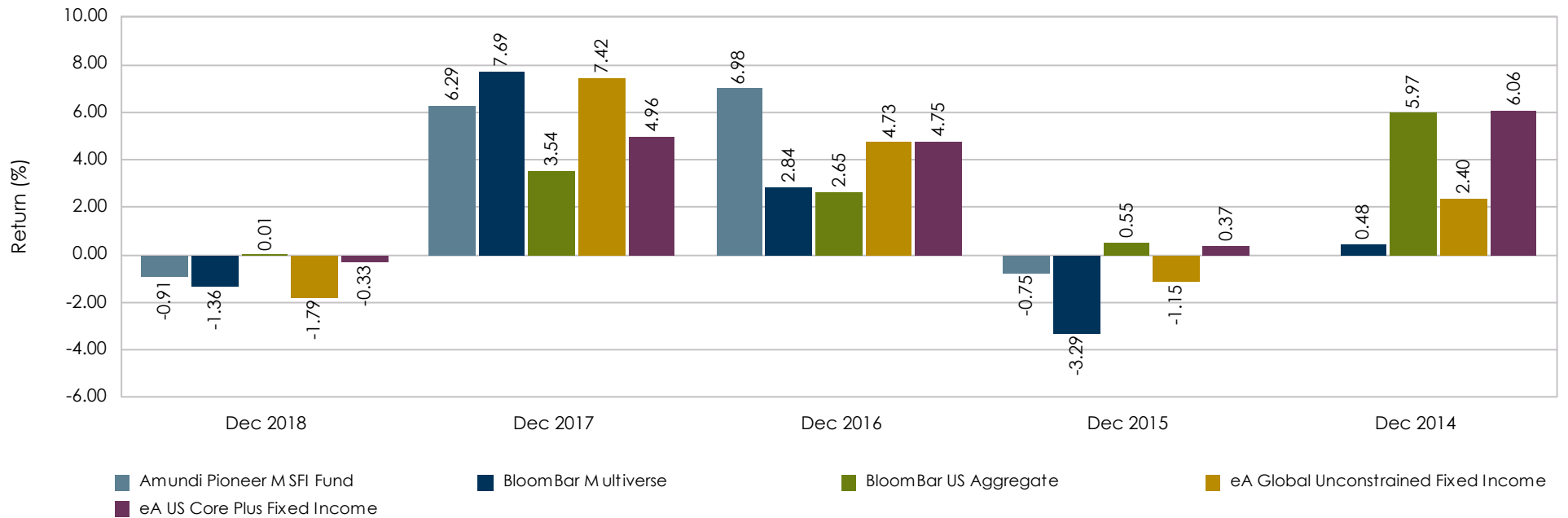


| | | | | | |
|-----------------|---------------|---------------|--------------|--------------|--------------|
| Ranking | 16 / 81 | 42 / 79 | 53 / 24 | 31 / 11 | 30 / 17 |
| 5th Percentile | 0.87 / 1.72 | 2.42 / 1.30 | 5.29 / 3.36 | 6.16 / 4.38 | 4.39 / 3.32 |
| 25th Percentile | -0.26 / 1.11 | 0.49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

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

Amundi Pioneer MSFI Fund

For the One Year Periods Ending December



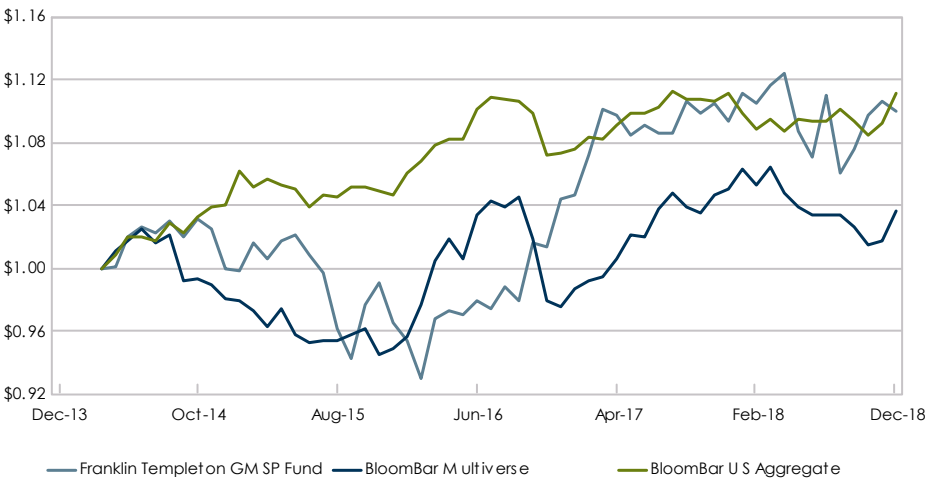
| | | | | | |
|-----------------|---------------|--------------|---------------|----------------|--------------|
| Ranking | 42 / 79 | 62 / 10 | 30 / 14 | 46 / 80 | |
| 5th Percentile | 2.42 / 1.30 | 18.11 / 7.06 | 12.26 / 8.95 | 2.66 / 1.98 | 7.54 / 8.36 |
| 25th Percentile | 0.49 / 0.08 | 12.00 / 5.48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

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

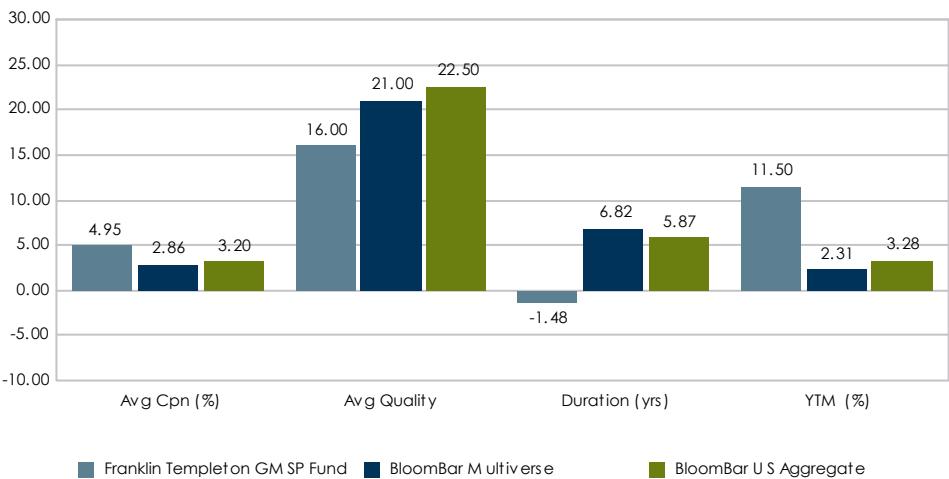
Franklin Templeton GMSP Fund

For the Periods Ending December 31, 2018

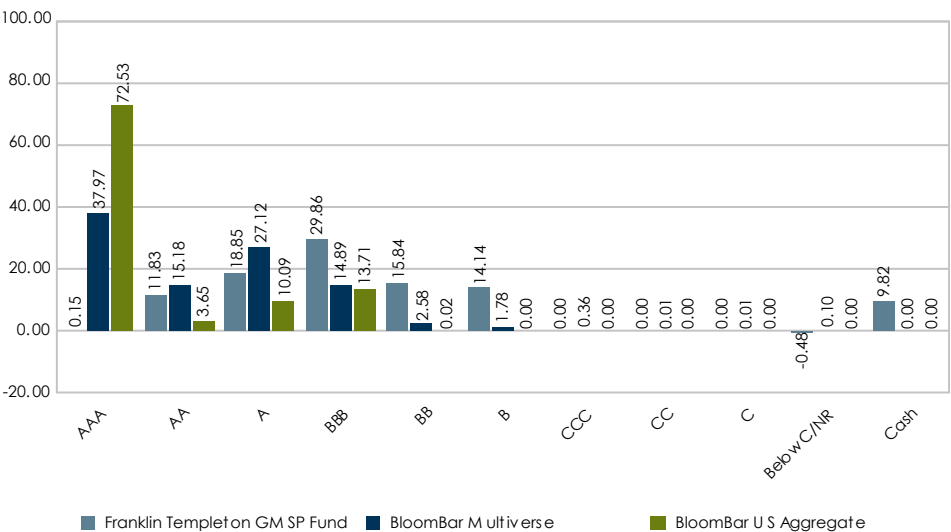
Growth of a Dollar



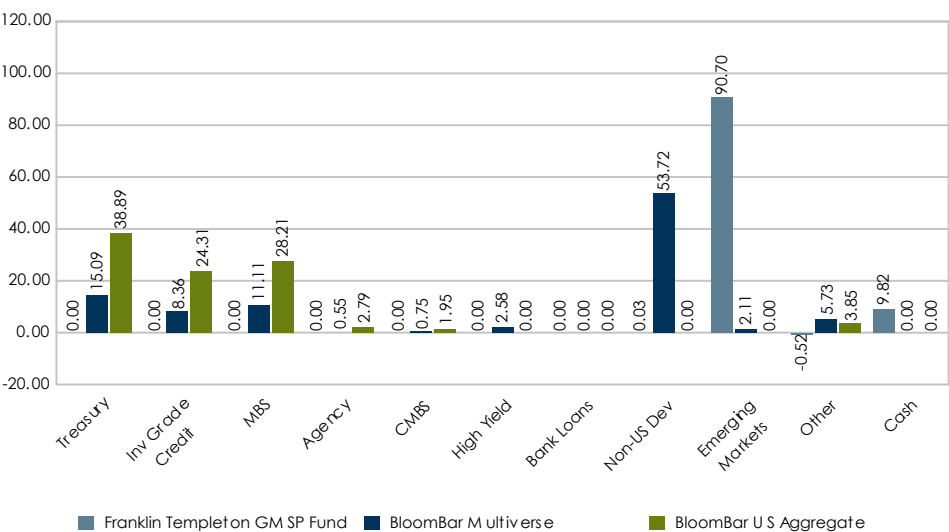
Characteristics



Quality Allocation



Sector Allocation



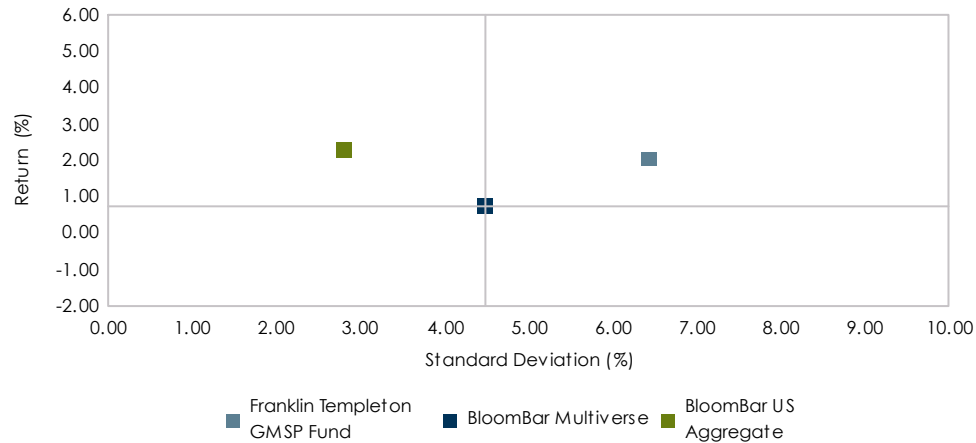
Characteristic and allocation charts represents the composite data of the Franklin Templeton\Global Multisector Plus.

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

Franklin Templeton GMSP Fund

For the Periods Ending December 31, 2018

Risk / Return Since Apr 2014



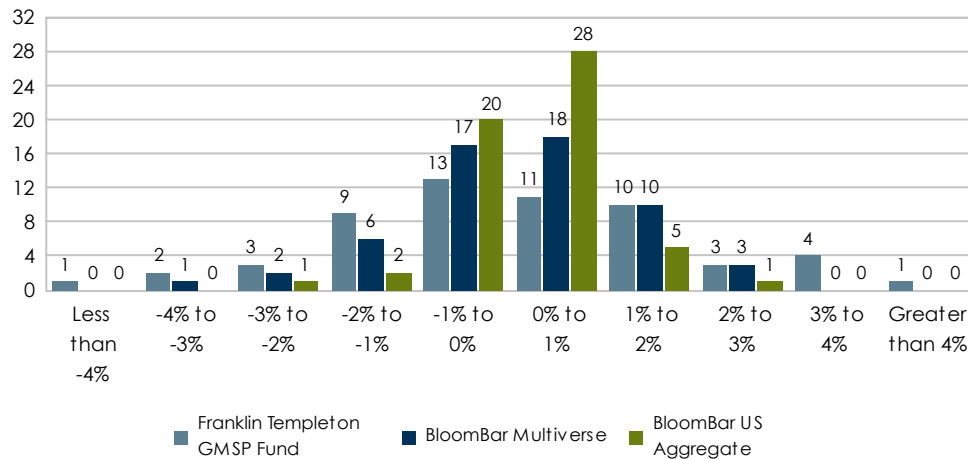
Portfolio Statistics Since Apr 2014

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

Benchmark Relative Statistics

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

Return Histogram Since Apr 2014

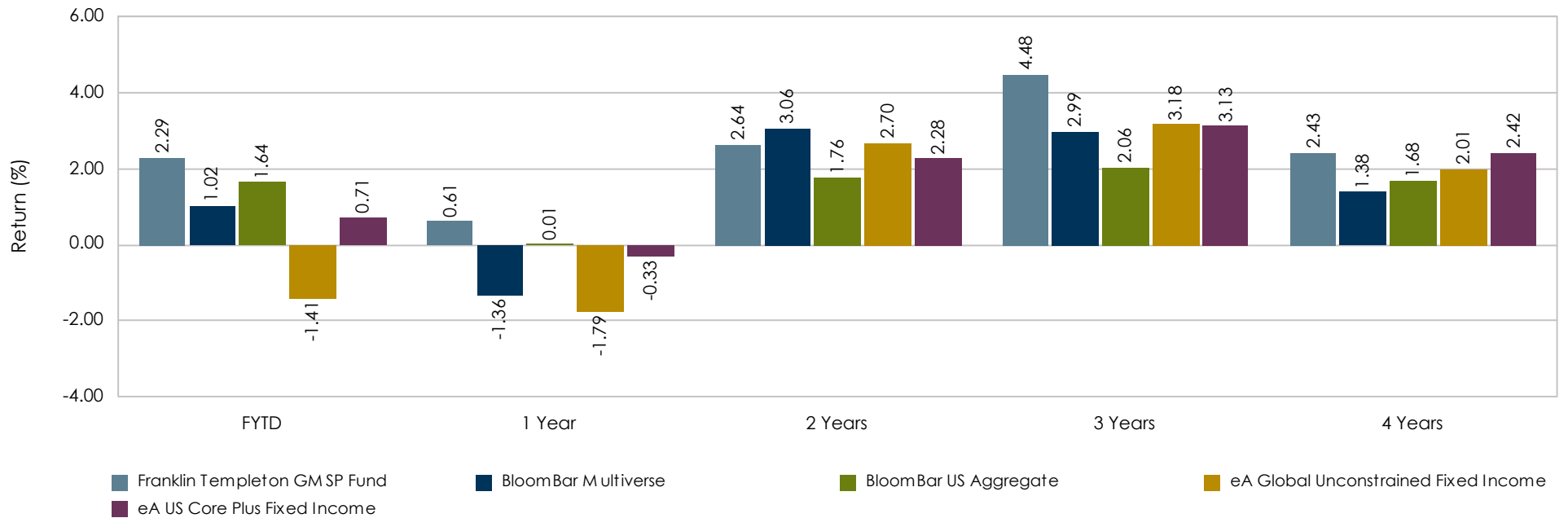


Return Analysis Since Apr 2014

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

Franklin Templeton GMSP Fund

For the Periods Ending December 31, 2018

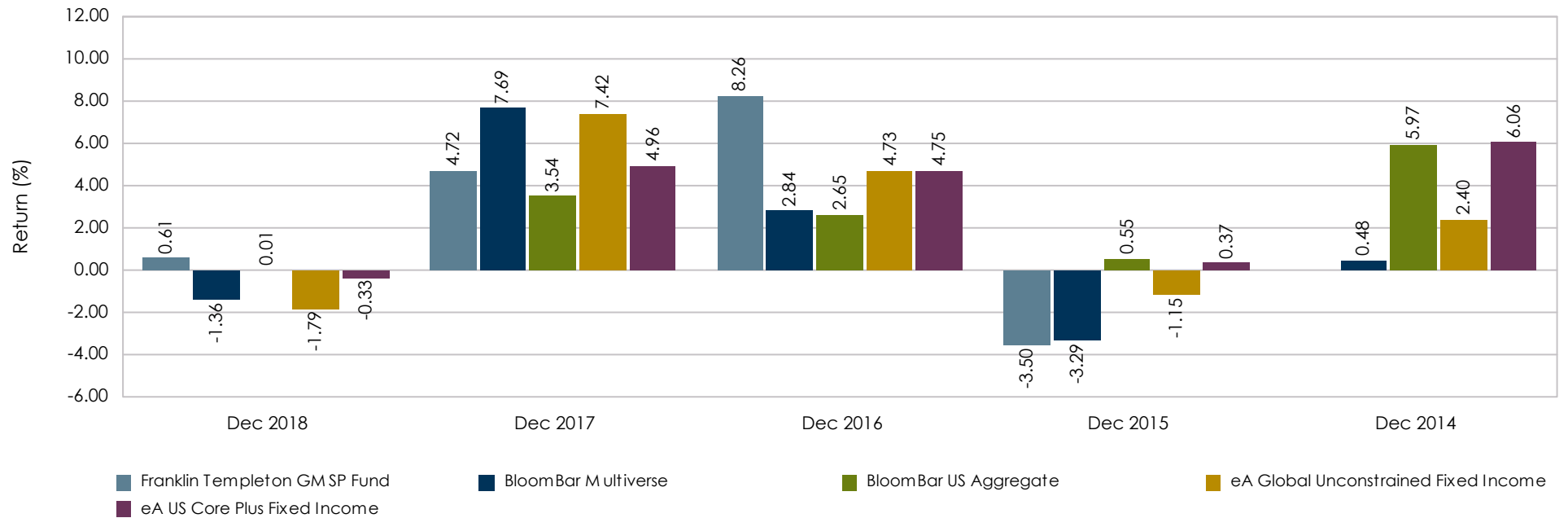


| | | | | | |
|-----------------|---------------|---------------|--------------|--------------|--------------|
| Ranking | 2 / 3 | 24 / 12 | 51 / 20 | 24 / 4 | 41 / 49 |
| 5th Percentile | 0.87 / 1.72 | 2.42 / 1.30 | 5.29 / 3.36 | 6.16 / 4.38 | 4.39 / 3.32 |
| 25th Percentile | -0.26 / 1.11 | 0.49 /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

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

Franklin Templeton GMSP Fund

For the One Year Periods Ending December



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

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

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2018

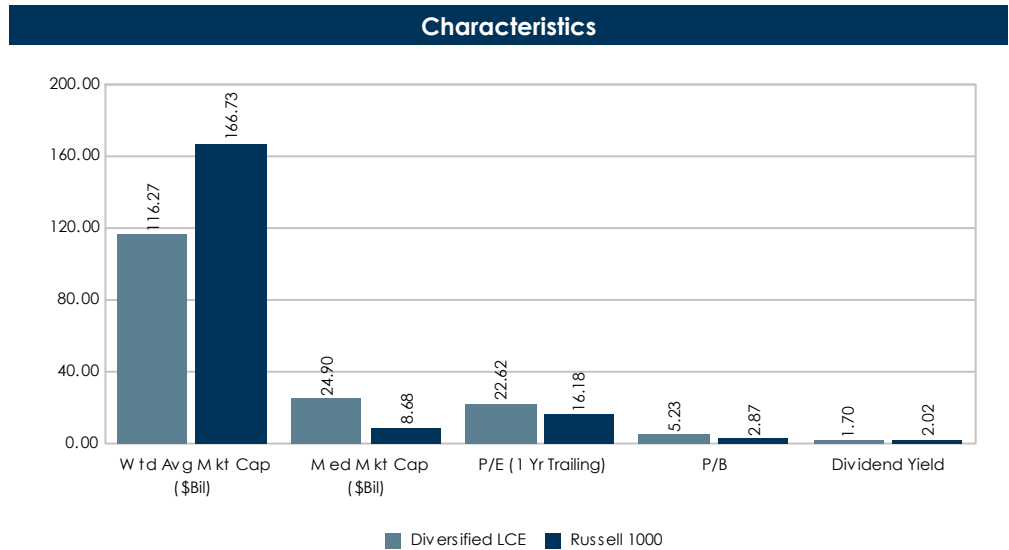
| Portfolio Description | Portfolio Information |
|--|--|
| <ul style="list-style-type: none"> ■ Strategy Large Cap US Equity ■ Manager Janus/INTECH, Hotchkis & Wiley, & Atlanta Capital ■ Vehicle Non-Mutual Commingled ■ Benchmark Russell 1000 ■ Performance Inception Date October 2017 ■ Fees Manager Fee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

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

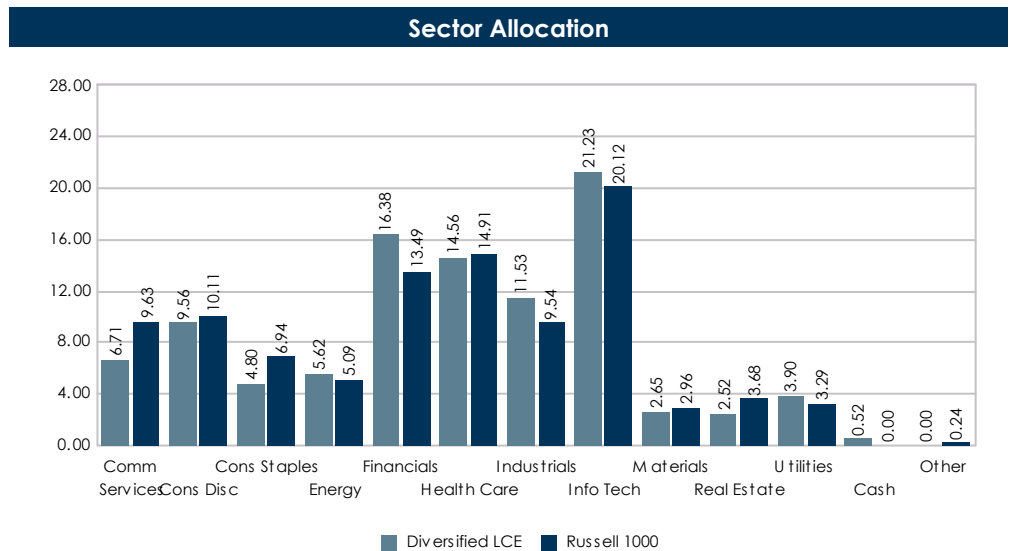
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2018

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



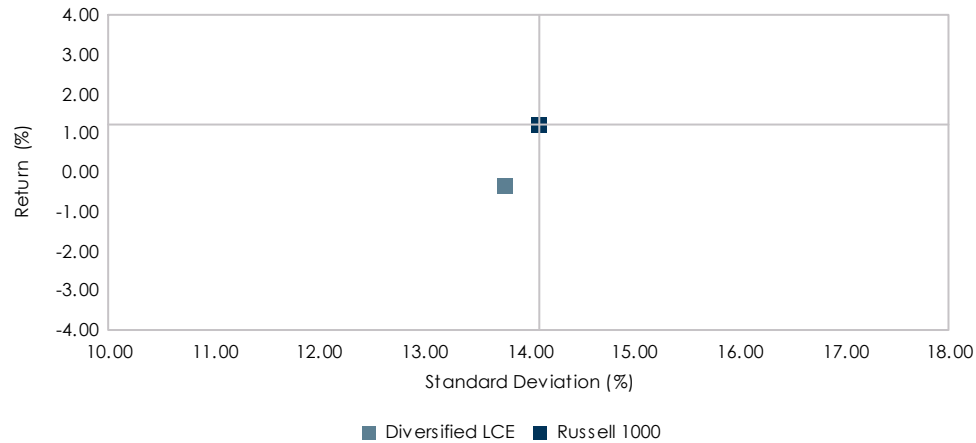
| Dollar Growth Summary (\$000s) | | |
|--------------------------------|----------------|----------------|
| | FYTD | 1 Year |
| Beginning Market Value | 276,269 | 290,165 |
| Net Additions | 16,248 | -24,189 |
| Return on Investment | -41,442 | -14,901 |
| Ending Market Value | 251,075 | 251,075 |



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2018

Risk / Return Since Oct 2017



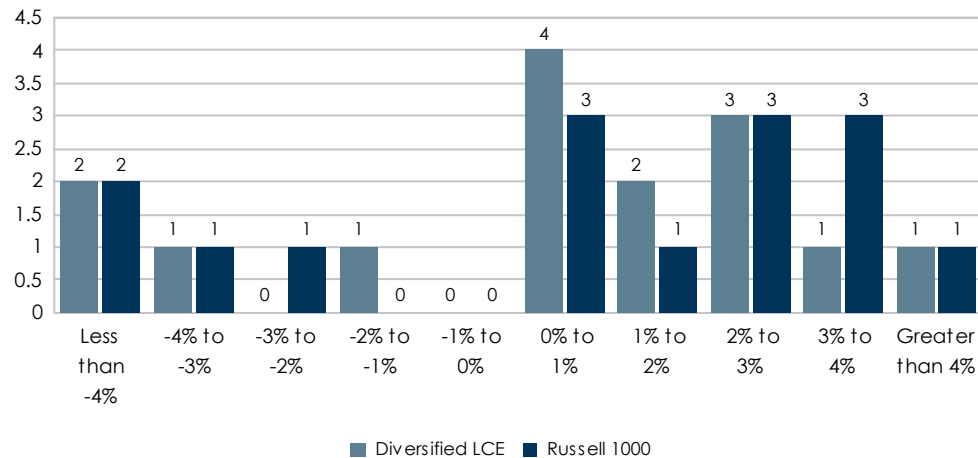
Portfolio Statistics Since Oct 2017

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

Benchmark Relative Statistics

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

Return Histogram Since Oct 2017

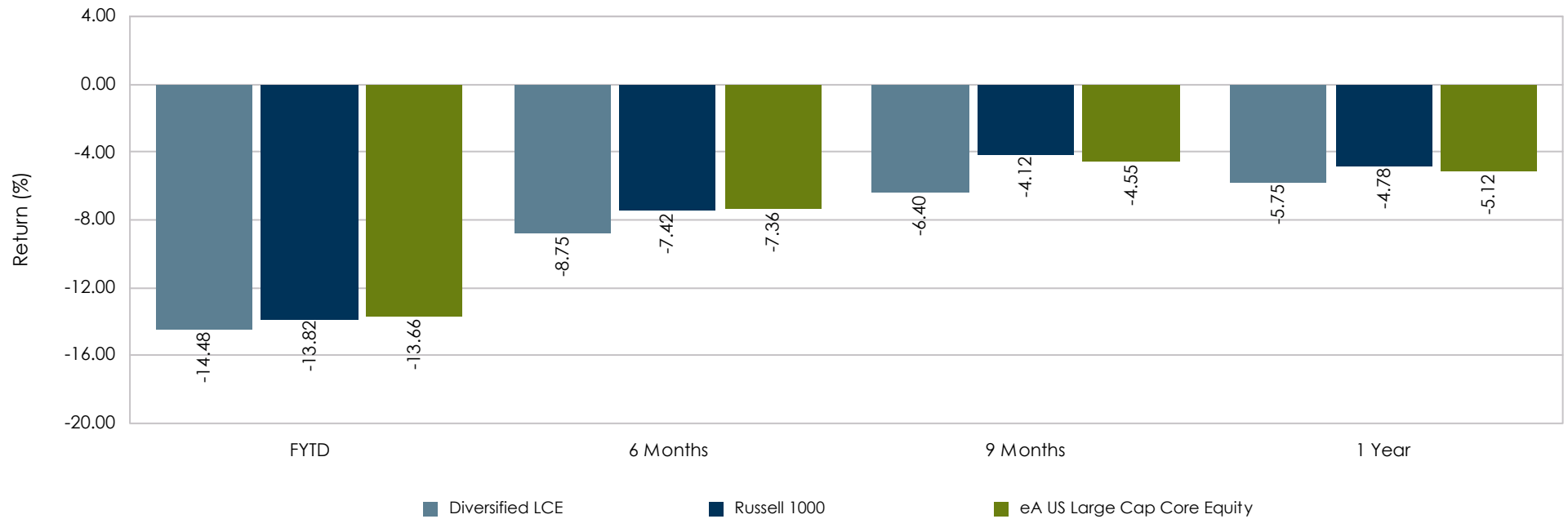


Return Analysis Since Oct 2017

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

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2018



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

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

Investment Guidelines**Diversified Large Cap Equity Portfolio***For the Periods Ending December 31, 2018*

| Manager Allocations | Target % | Range% | Actual Portfolio | Within Guidelines? | Comments |
|--|-----------------|---------------|-------------------------|---------------------------|-----------------|
| INTECH Broad Enhanced Russell 1000 | 60.0% | 50% - 70% | 59.25% | Yes | |
| Atlanta Capital High Quality Growth | 20.0% | 10% - 30% | 22.12% | Yes | |
| Hotchkis & Wiley Diversified Value | 20.0% | 10% - 30% | 18.63% | Yes | |
| Allocation | Max. % | | Actual Portfolio | Within Guidelines? | Comments |
| A maximum of 10% of the portfolio, valued at market, may be invested in cash. | 10.0% | | 0.52% | Yes | |
| The portfolio shall not own private placements, unregistered or registered stock, options, futures, or commodities, nor participate in margin trading. | N/A | | N/A | Yes | |

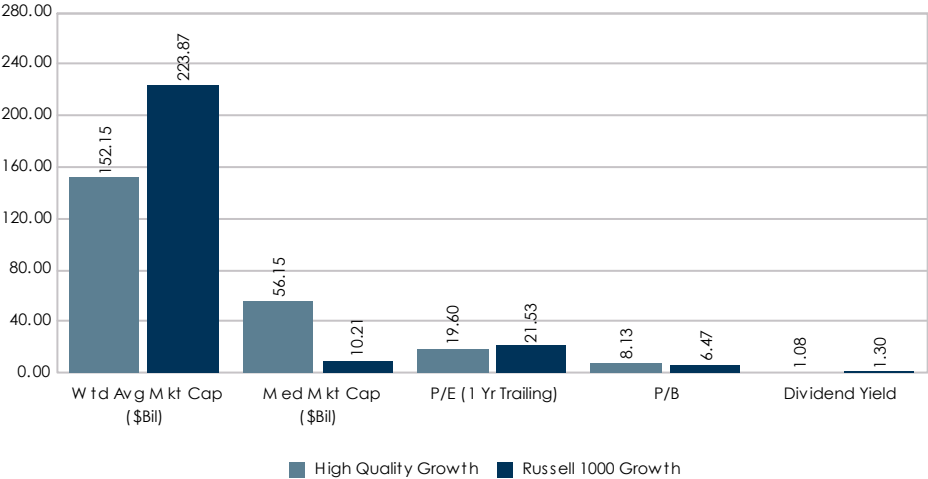
Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2018

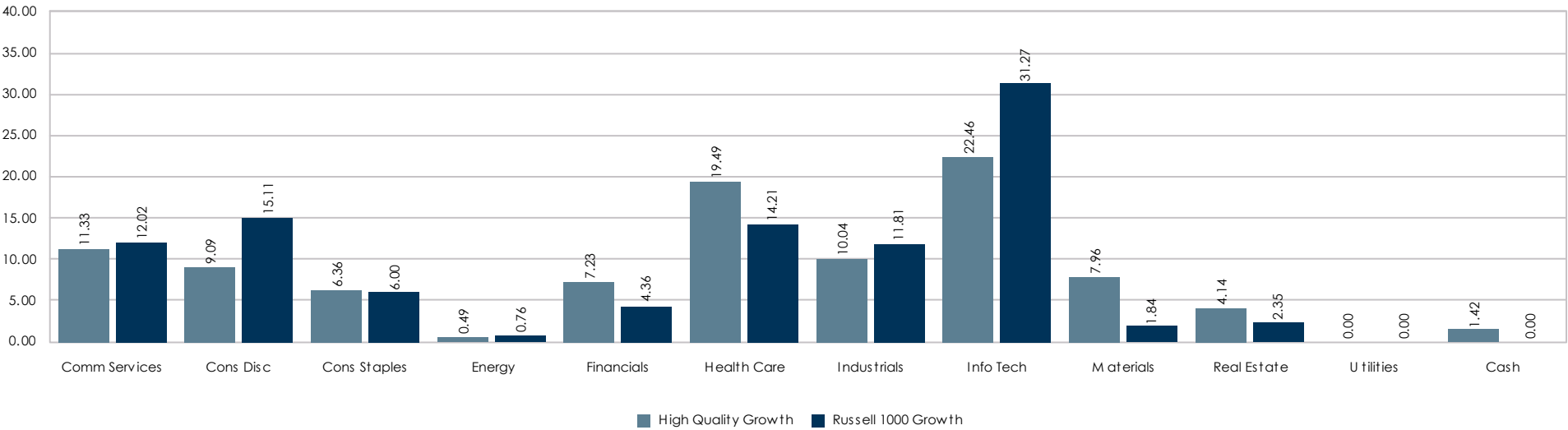
Growth of a Dollar



Characteristics



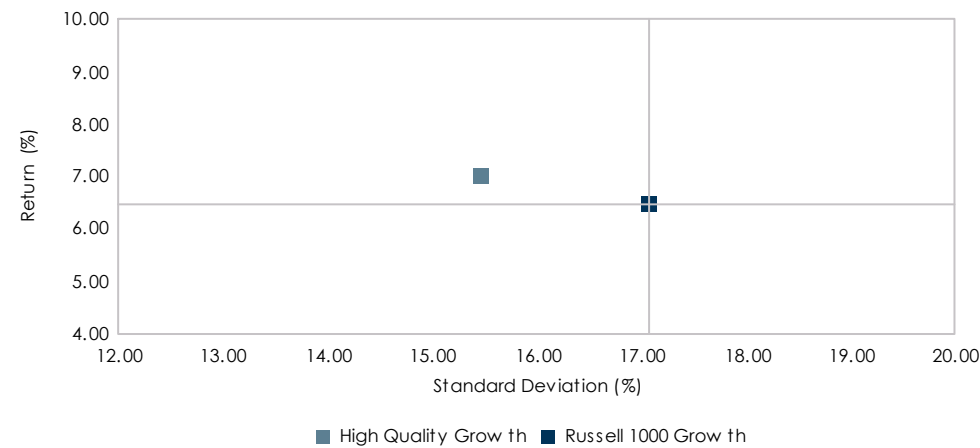
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2018

Risk / Return Since Jan 1998



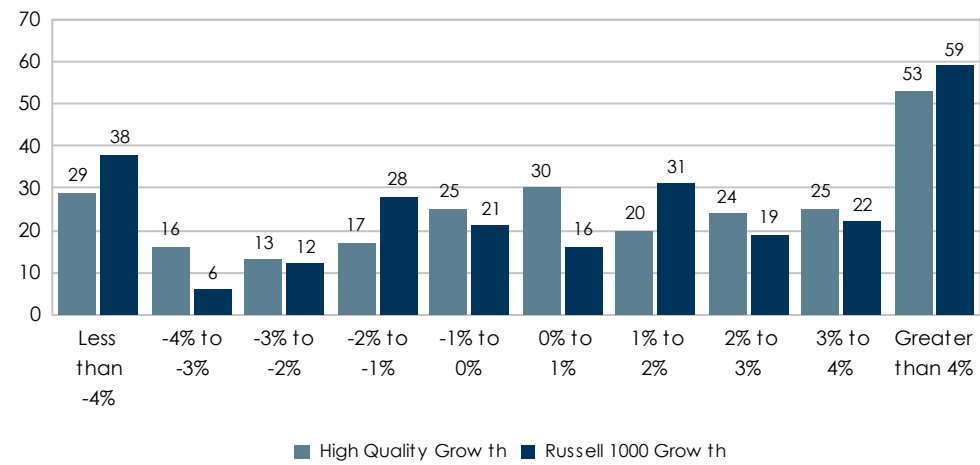
Portfolio Statistics Since Jan 1998

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

Benchmark Relative Statistics

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

Return Histogram Since Jan 1998

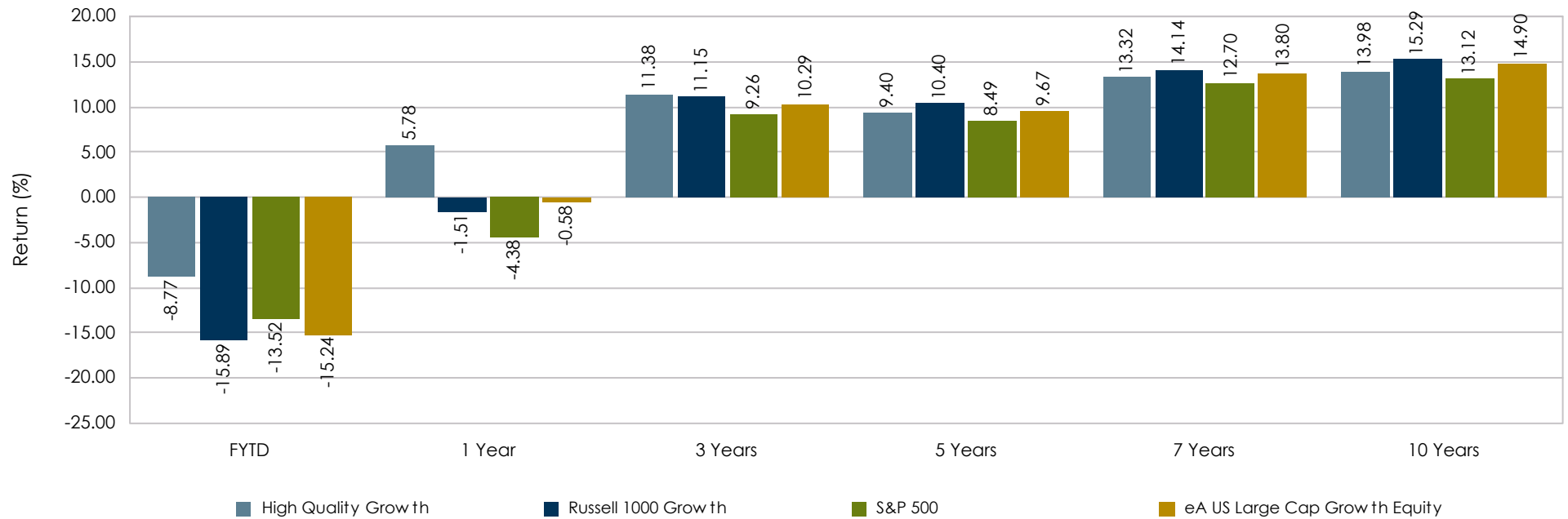


Return Analysis Since Jan 1998

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

Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2018

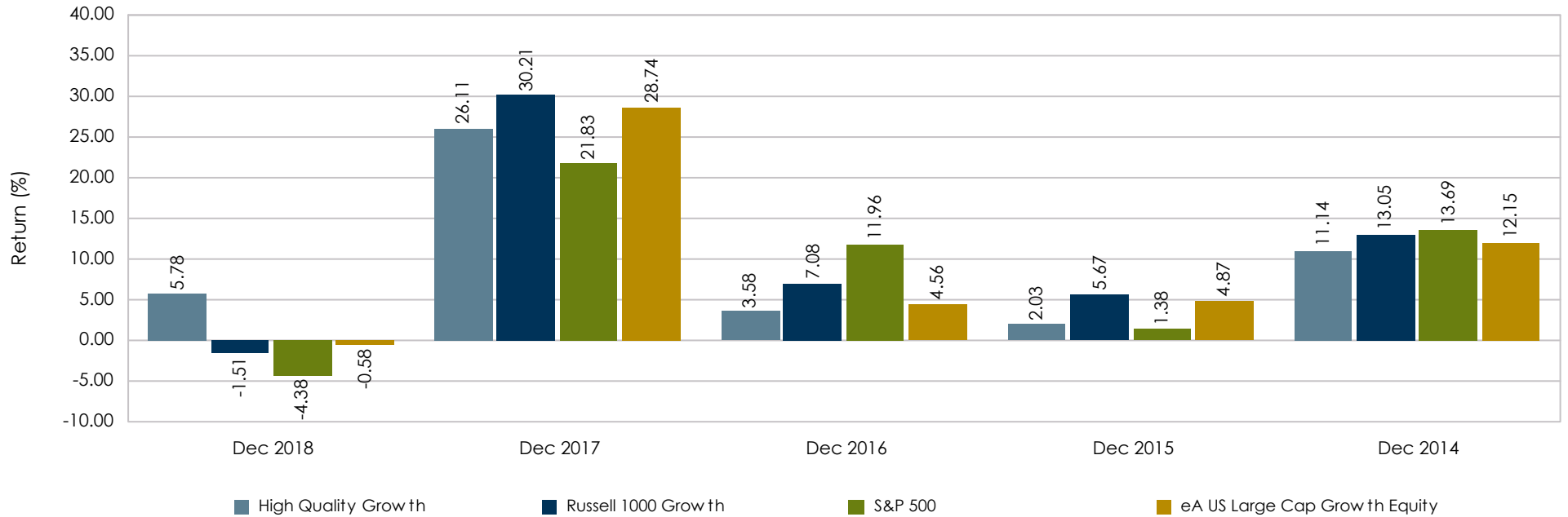


| | | | | | | |
|-----------------|--------|-------|-------|-------|-------|-------|
| Ranking | 3 | 6 | 26 | 56 | 63 | 69 |
| 5th Percentile | -10.33 | 5.99 | 13.55 | 12.25 | 16.68 | 17.10 |
| 25th Percentile | -13.69 | 1.74 | 11.41 | 10.72 | 14.85 | 15.66 |
| 50th Percentile | -15.24 | -0.58 | 10.29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

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

Atlanta Capital High Quality Growth

For the One Year Periods Ending December



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

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

Investment Guidelines

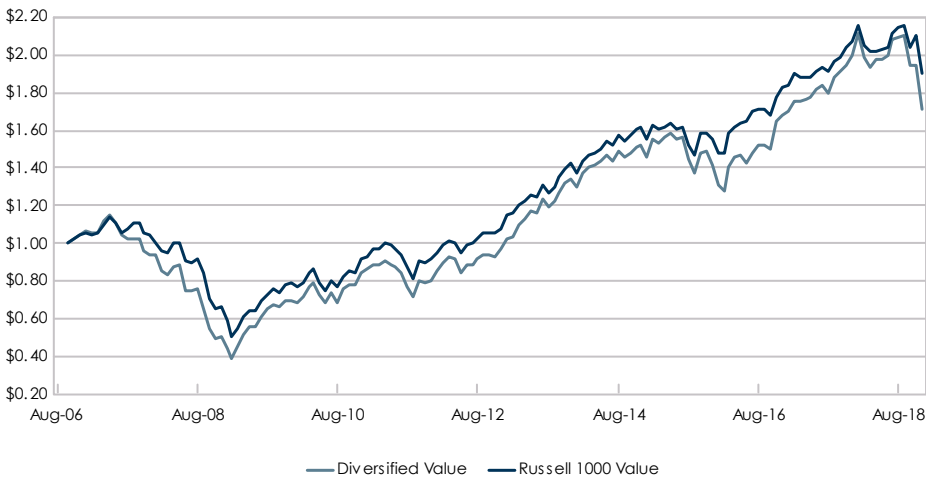
Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2018

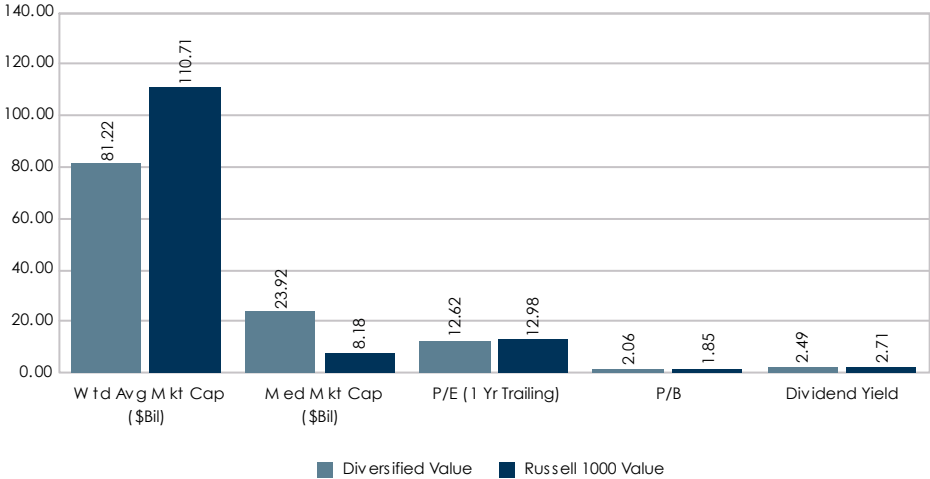
| Portfolio Sector Allocations | Maximum | Actual Portfolio | Within Guidelines? | Comments |
|---|---------|------------------|--------------------|------------------------|
| Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS. | | | | |
| CommunicationServices | 30.00% | 11.33% | Yes | |
| Consumer Discretionary | 30.00% | 9.09% | Yes | |
| Consumer Staples | 30.00% | 6.36% | Yes | |
| Energy | 30.00% | 0.49% | Yes | |
| Financials | 30.00% | 7.23% | Yes | |
| Health Care | 30.00% | 19.49% | Yes | |
| Industrials | 30.00% | 10.04% | Yes | |
| Information Technology | 30.00% | 22.46% | Yes | |
| Materials | 30.00% | 7.96% | Yes | |
| Real Estate | 30.00% | 4.14% | Yes | |
| Utilities | 30.00% | 0.00% | Yes | |
| Allocation | Max. % | Actual Portfolio | Within Guidelines? | Comments |
| A maximum of 10% of the portfolio, valued at market, may be invested in cash. | 10.0% | 1.42% | Yes | |
| A maximum of 15% of the portfolio may be held in securities that have an S&P equity ranking or Value Line Financial Strength rating below B+. | 15.0% | 7.99% | Yes | |
| A maximum of 5% of the portfolio may be invested in the securities of an individual corporation. | 5.0% | 4.90% | Yes | Largest Position Noted |
| A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better). | 10.0% | 0.00% | Yes | |
| A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer. | 5.0% | 0.00% | Yes | |
| Maximum of 20% of the Portfolio, valued at market, may be invested in ADRs and common stocks of corporations organized under the laws of any country other than the United States, which are traded primarily on a US stock exchange. | 20.0% | 13.76% | Yes | |

Hotchkis & Wiley Diversified Value
For the Periods Ending December 31, 2018

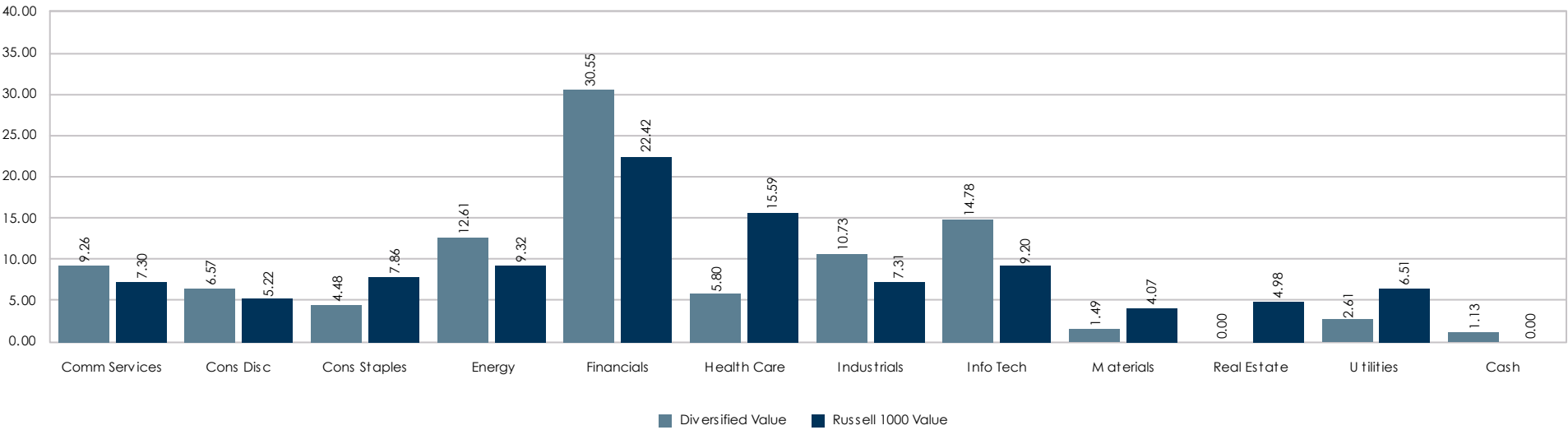
Growth of a Dollar



Characteristics



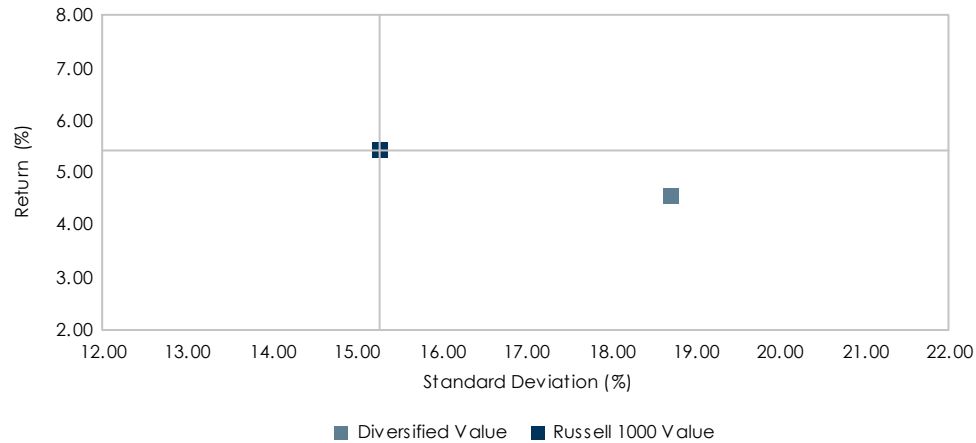
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2018

Risk / Return Since Nov 2006



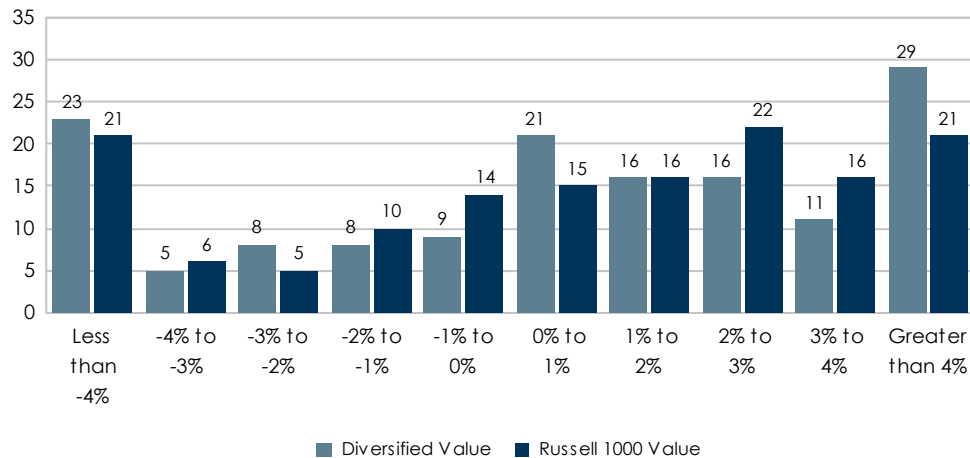
Portfolio Statistics Since Nov 2006

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

Benchmark Relative Statistics

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

Return Histogram Since Nov 2006

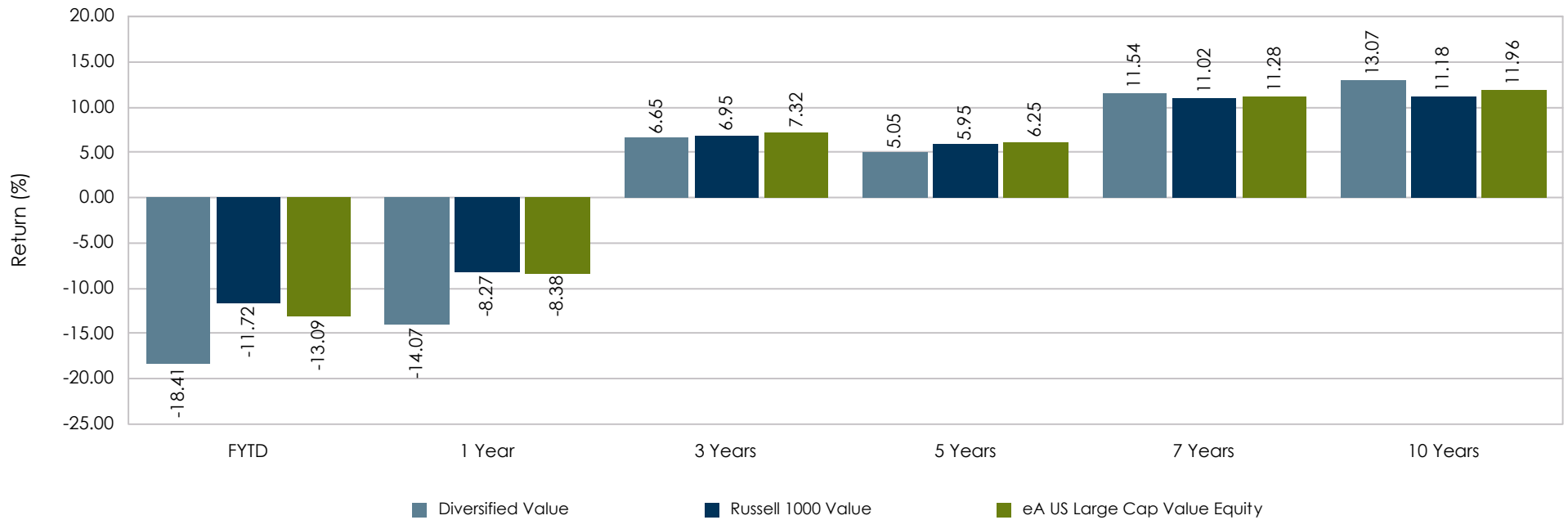


Return Analysis Since Nov 2006

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

Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2018

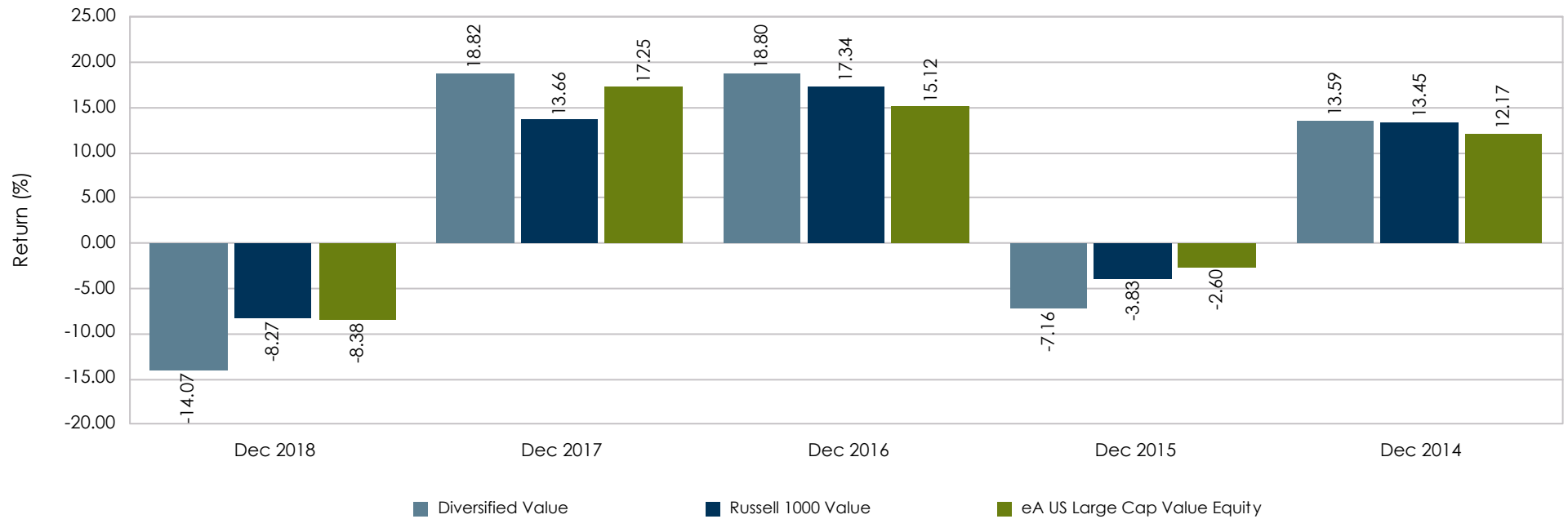


| | | | | | | |
|-----------------|--------|--------|-------|------|-------|-------|
| Ranking | 97 | 93 | 66 | 79 | 43 | 20 |
| 5th Percentile | -8.30 | -2.02 | 10.46 | 8.90 | 13.52 | 14.47 |
| 25th Percentile | -11.32 | -5.78 | 8.67 | 7.37 | 12.14 | 12.84 |
| 50th Percentile | -13.09 | -8.38 | 7.32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

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

Hotchkis & Wiley Diversified Value

For the One Year Periods Ending December



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

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

Investment Guidelines

Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2018

| Portfolio Sector Allocations | Maximum | Actual Portfolio | Within Guidelines? | Comments |
|--|---------|------------------|--------------------|------------------------|
| Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS. | | | | |
| CommunicationServices | 35.00% | 9.26% | Yes | |
| Consumer Discretionary | 35.00% | 6.57% | Yes | |
| Consumer Staples | 35.00% | 4.48% | Yes | |
| Energy | 35.00% | 12.61% | Yes | |
| Financials | 35.00% | 30.55% | Yes | |
| Health Care | 35.00% | 5.80% | Yes | |
| Industrials | 35.00% | 10.73% | Yes | |
| Information Technology | 35.00% | 14.78% | Yes | |
| Materials | 35.00% | 1.49% | Yes | |
| Real Estate | 35.00% | 0.00% | Yes | |
| Utilities | 35.00% | 2.61% | Yes | |
| Allocation | Max. % | Actual Portfolio | Within Guidelines? | Comments |
| A maximum of 10% of the portfolio, valued at market, may be invested in cash. | 10.0% | 1.13% | Yes | |
| The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation. | 5.0% | N/A | Yes | |
| A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation. | 7.5% | 5.36% | Yes | Largest Position Noted |
| A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better). | 10.0% | 0.00% | Yes | |
| A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer. | 5.0% | 0.00% | Yes | |
| A maximum of 20% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ. | 20.0% | 16.26% | No | |

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2018

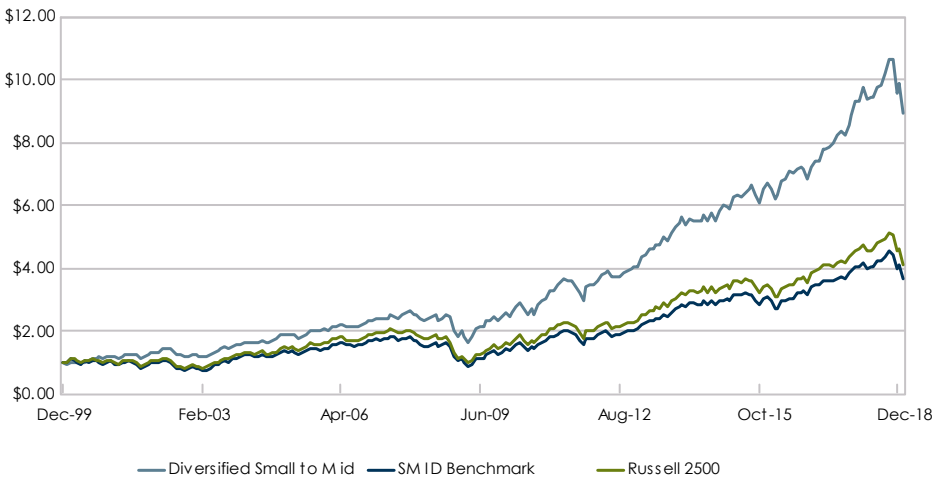
| Portfolio Description | Portfolio Information |
|--|--|
| <ul style="list-style-type: none"> ■ Strategy Small to Mid (SMID) (Strategy change in 2010) ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark A blend of Russell 2500 and Russell 2000 ■ Performance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

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

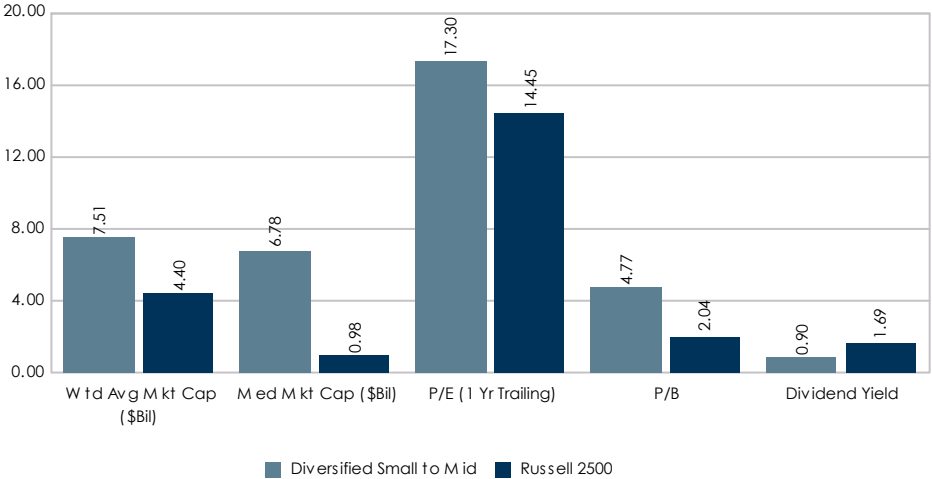
FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2018

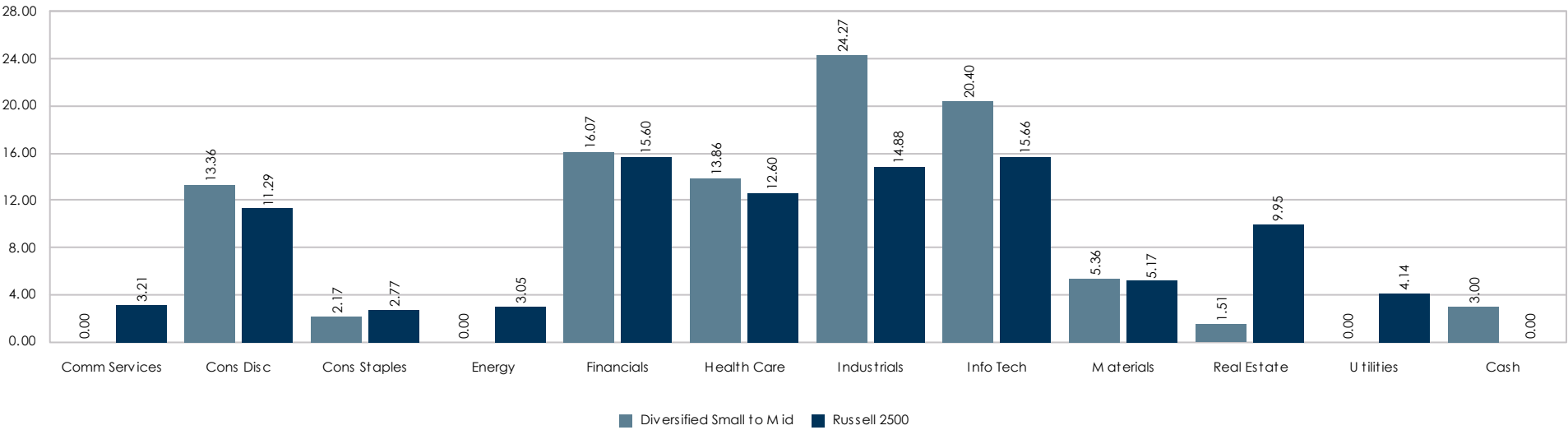
Growth of a Dollar



Characteristics



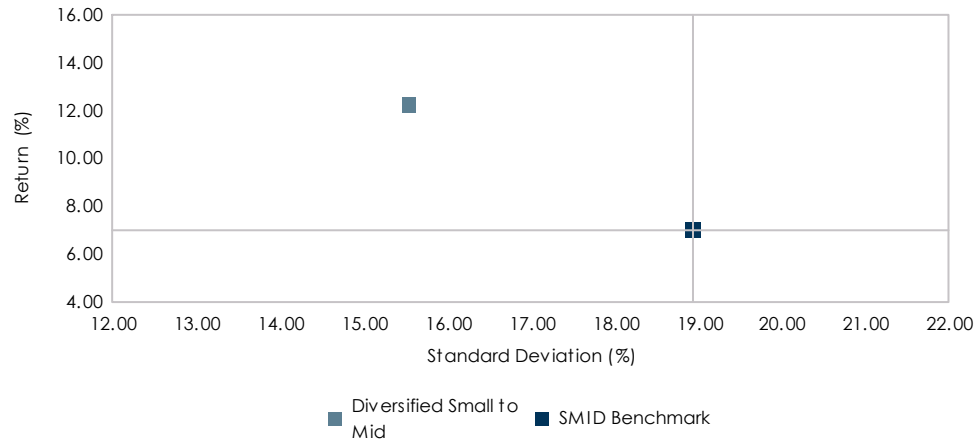
Sector Allocation



FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2018

Risk / Return Since Jan 2000



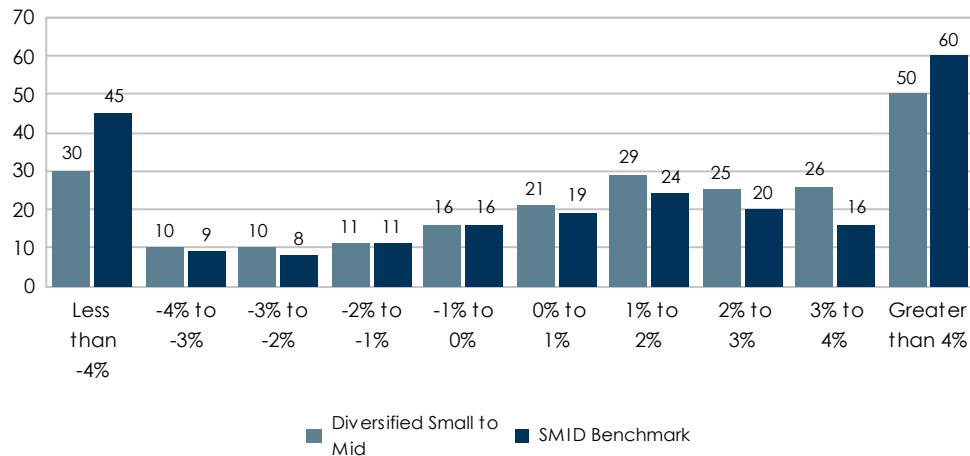
Portfolio Statistics Since Jan 2000

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

Benchmark Relative Statistics

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

Return Histogram Since Jan 2000

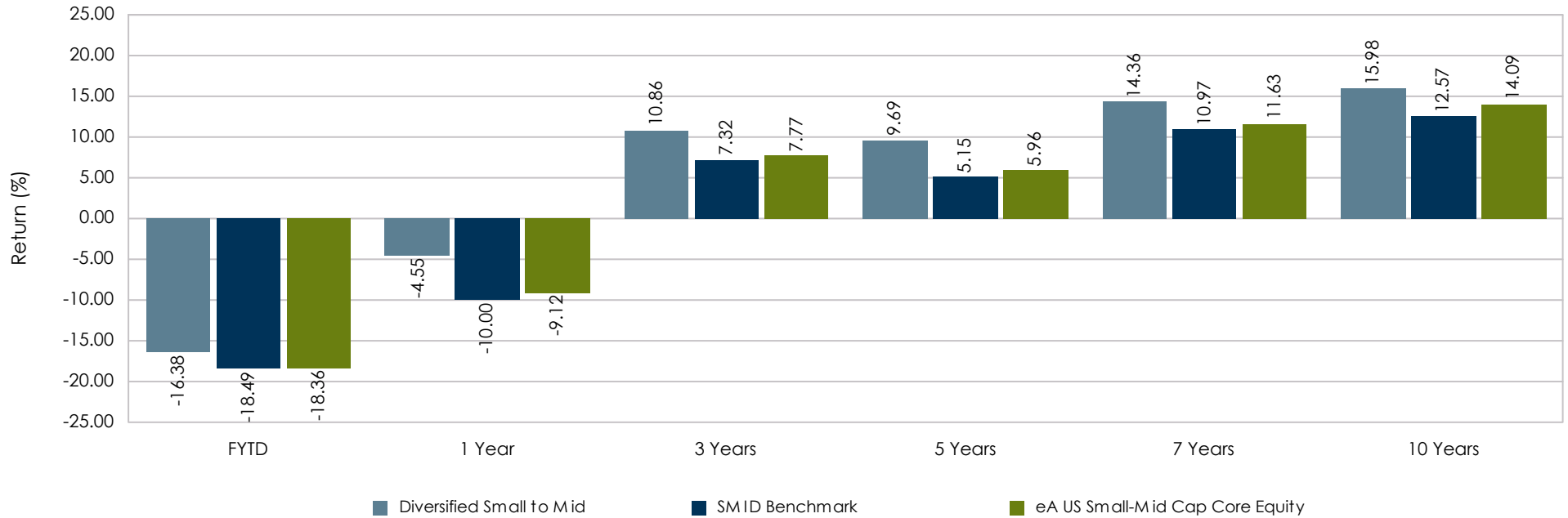


Return Analysis Since Jan 2000

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

FMLVT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2018

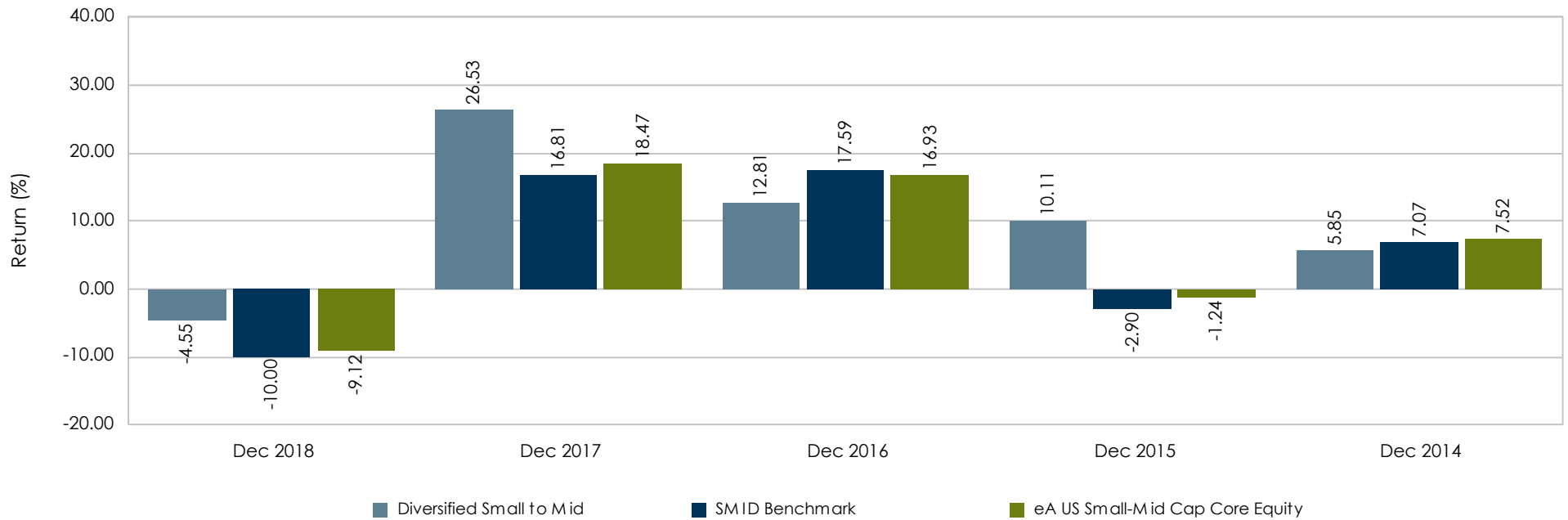


| | | | | | | |
|-----------------|--------|--------|-------|------|-------|-------|
| Ranking | 32 | 18 | 10 | 3 | 6 | 18 |
| 5th Percentile | -12.58 | -1.24 | 11.78 | 9.26 | 14.46 | 16.92 |
| 25th Percentile | -15.54 | -6.73 | 9.60 | 7.21 | 13.02 | 15.72 |
| 50th Percentile | -18.36 | -9.12 | 7.77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

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

FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending December



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

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

Investment Guidelines
Diversified Small to Mid (SMID) Cap Equity Portfolio
For the Periods Ending December 31, 2018

| Portfolio Sector Allocations | Maximum | Actual Portfolio | Within Guidelines? | Comments |
|--|---------|------------------|--------------------|------------------------|
| Maximum sector concentration shall be no more than 30% in any one sector | | | | |
| Communication Services | 30.00% | 0.00% | Yes | |
| Consumer Discretionary | 30.00% | 13.36% | Yes | |
| Consumer Staples | 30.00% | 2.17% | Yes | |
| Energy | 30.00% | 0.00% | Yes | |
| Financials | 30.00% | 16.07% | Yes | |
| Health Care | 30.00% | 13.86% | Yes | |
| Industrials | 30.00% | 24.27% | Yes | |
| Information Technology | 30.00% | 20.40% | Yes | |
| Materials | 30.00% | 5.36% | Yes | |
| Real Estate | 30.00% | 1.51% | Yes | |
| Utilities | 30.00% | 0.00% | Yes | |
| Allocation | Max. % | Actual Portfolio | Within Guidelines? | Comments |
| A maximum of 10% of the portfolio, valued at market, may be invested in cash. | 10.00% | 3.00% | Yes | |
| A maximum of 25% of the portfolio may be held in securities that have an S&P equity ranking or Value Line Financial Strength rating below B+. | 25.00% | 17.06% | Yes | |
| A maximum of 5% of the portfolio may be invested in the securities of an individual corporation. | 5.00% | 4.90% | Yes | Largest Position Noted |
| A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better). | 10.00% | 0.00% | Yes | |
| A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer. | 5.00% | 0.00% | Yes | |
| A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ. | 10.00% | 0.00% | Yes | |

FMIVT International Equity Portfolio

For the Periods Ending December 31, 2018

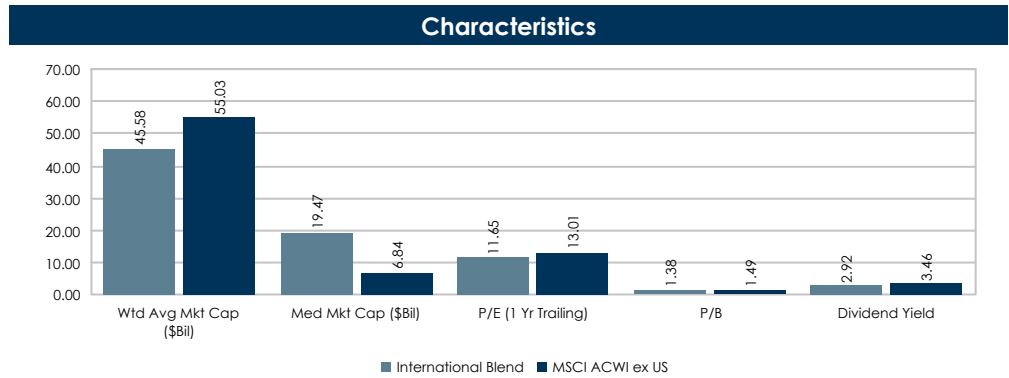
| Portfolio Description | Portfolio Information |
|--|--|
| <ul style="list-style-type: none"> ▪ Strategy International Equity ▪ Manager Investec Asset Management and Wells Capital Management ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes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

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

FMIVT International Equity Portfolio

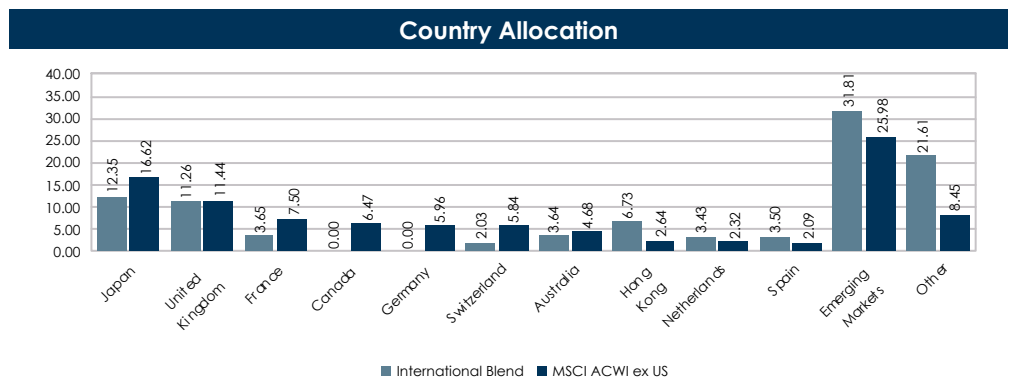
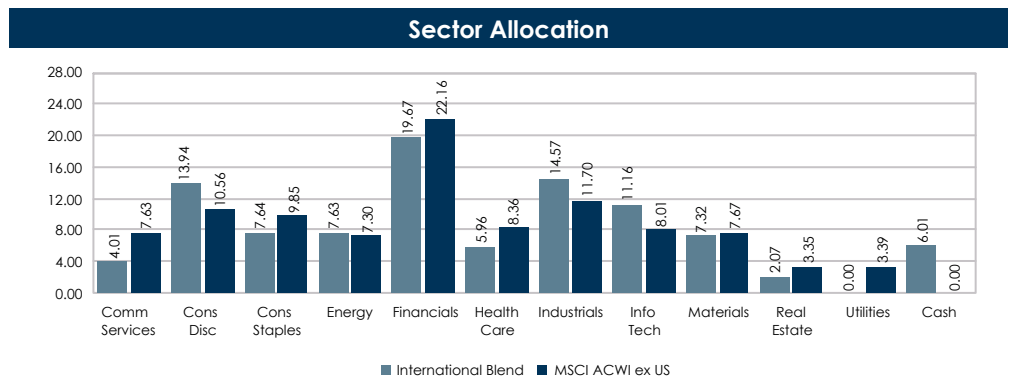
For the Periods Ending December 31, 2018

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



Dollar Growth Summary (\$000s)

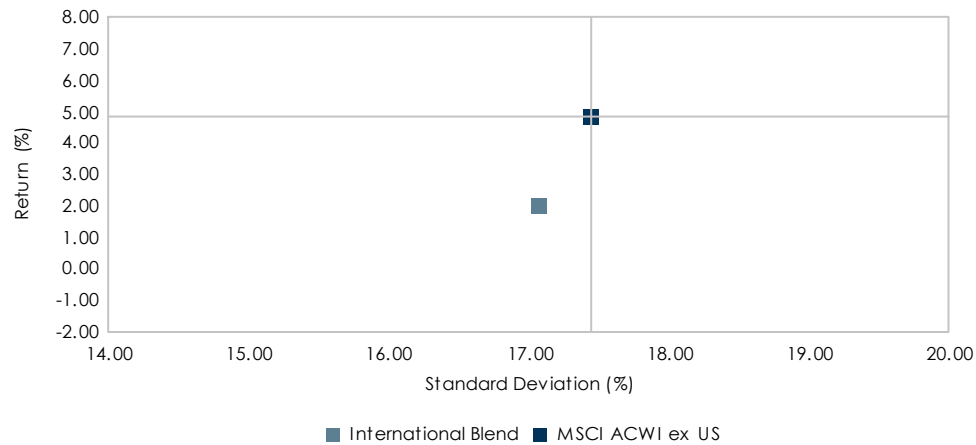
| | FYTD | 1 Year |
|-------------------------------|----------------|----------------|
| Beginning Market Value | 122,014 | 134,776 |
| Net Additions | 8,240 | 694 |
| Return on Investment | -15,927 | -21,144 |
| Ending Market Value | 114,327 | 114,327 |



FMIVT International Equity Portfolio

For the Periods Ending December 31, 2018

Risk / Return Since Jul 2005



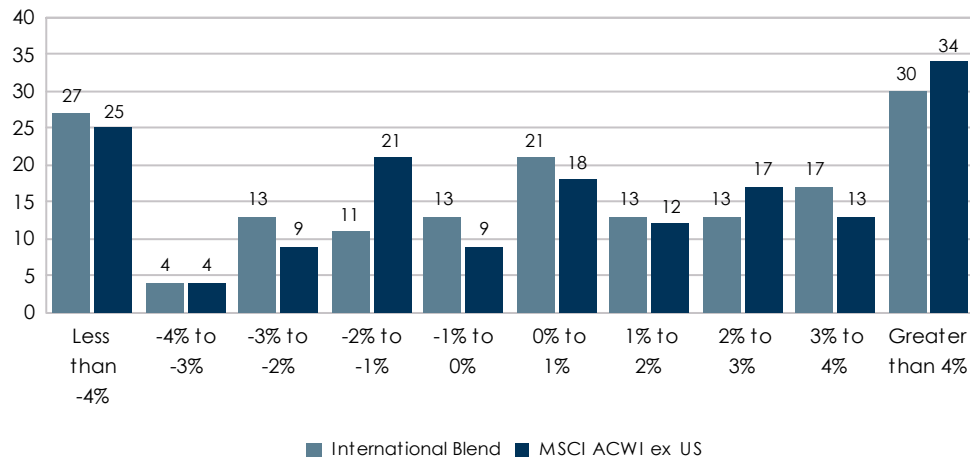
Portfolio Statistics Since Jul 2005

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

Benchmark Relative Statistics

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

Return Histogram Since Jul 2005

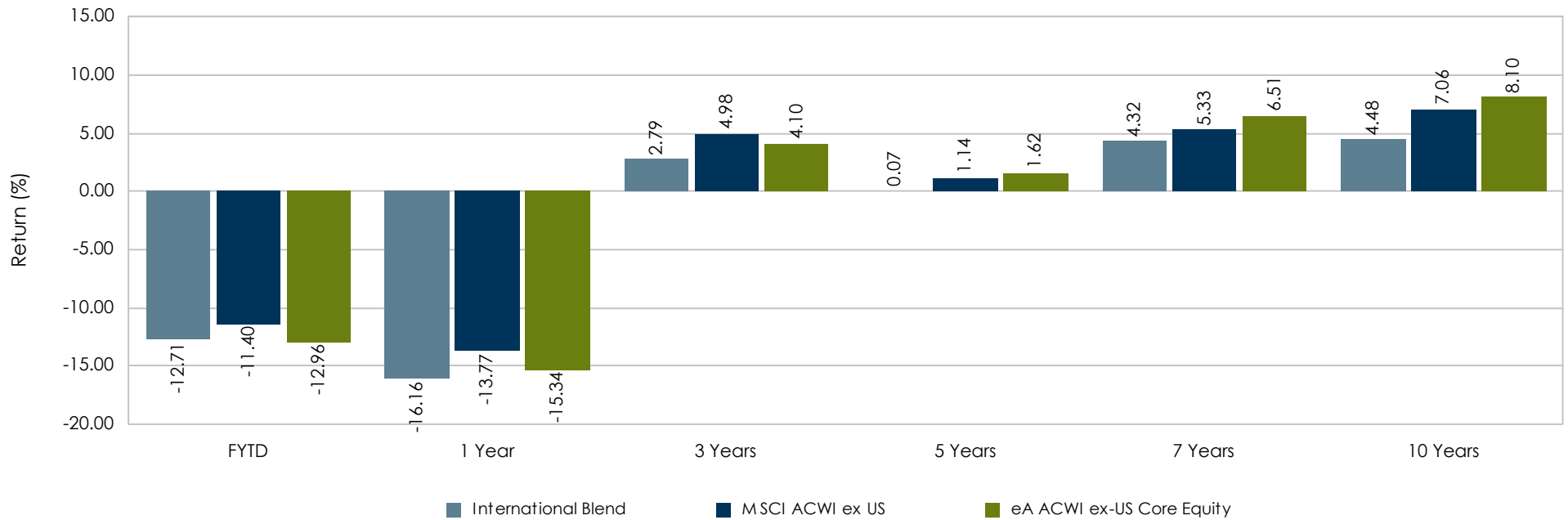


Return Analysis Since Jul 2005

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

FMIVT International Equity Portfolio

For the Periods Ending December 31, 2018

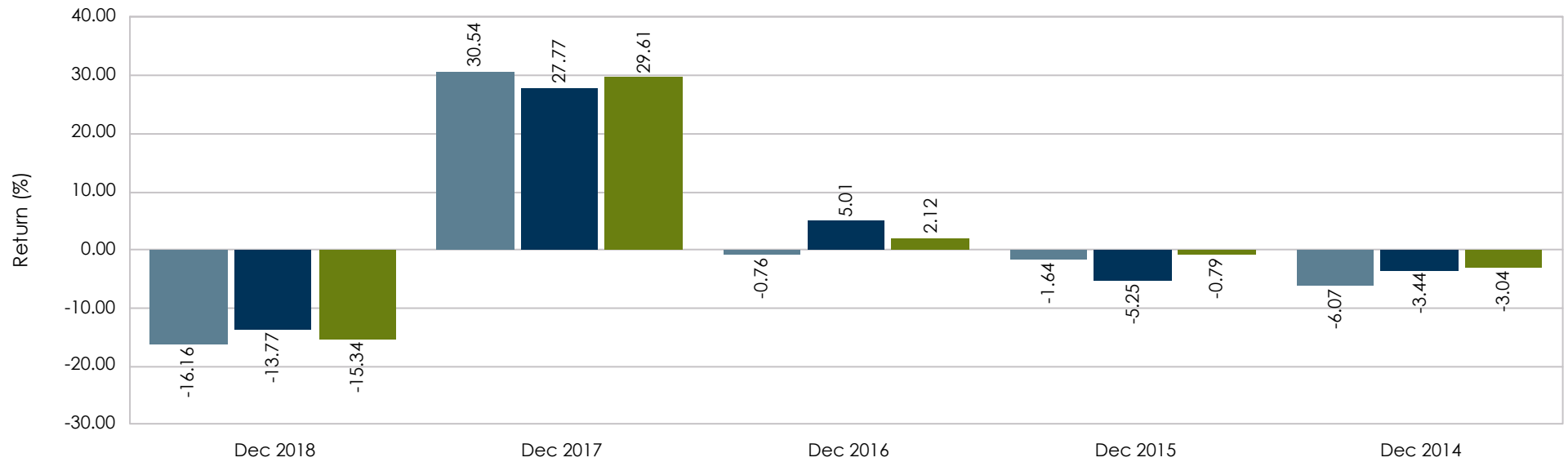


| | | | | | | |
|-----------------|--------|--------|------|-------|-------|-------|
| Ranking | 43 | 62 | 77 | 87 | 94 | 99 |
| 5th Percentile | -9.51 | -8.30 | 8.24 | 5.05 | 10.43 | 11.73 |
| 25th Percentile | -11.65 | -13.25 | 5.57 | 3.09 | 7.82 | 9.30 |
| 50th Percentile | -12.96 | -15.34 | 4.10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

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

FMIvT International Equity Portfolio

For the One Year Periods Ending December



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

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

Investment Guidelines

International Equity Portfolio

For the Periods Ending December 31, 2018

| Manager Allocations | Target % | Range% | Actual Portfolio | Within Guidelines? | Comments |
|---|----------|------------|------------------|--------------------|----------|
| Investec International Dynamic Equity Fund | 90.00% | 80% - 100% | 88.05% | Yes | |
| Wells Fargo Berkeley Street EM Large/Mid Cap Fund | 10.00% | 0% - 20% | 11.95% | Yes | |
| Allocation | Max. % | | Actual Portfolio | Within Guidelines? | Comments |
| A maximum of 10% of the portfolio, valued at market, may be invested in cash. | 10.0% | | 6.01% | Yes | |

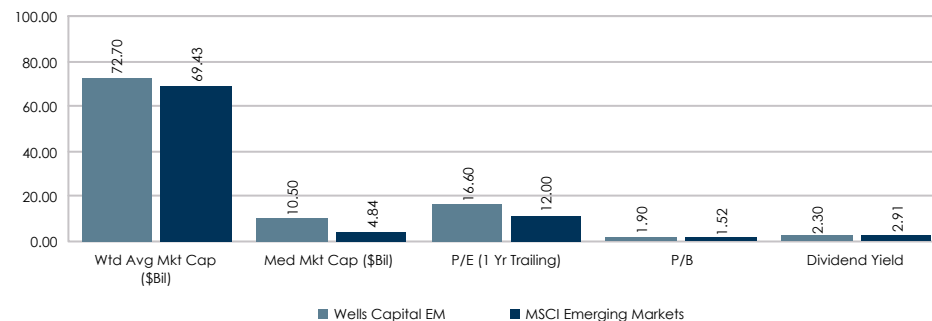
Wells Capital EM Large/Mid Cap Fund

For the Periods Ending December 31, 2018

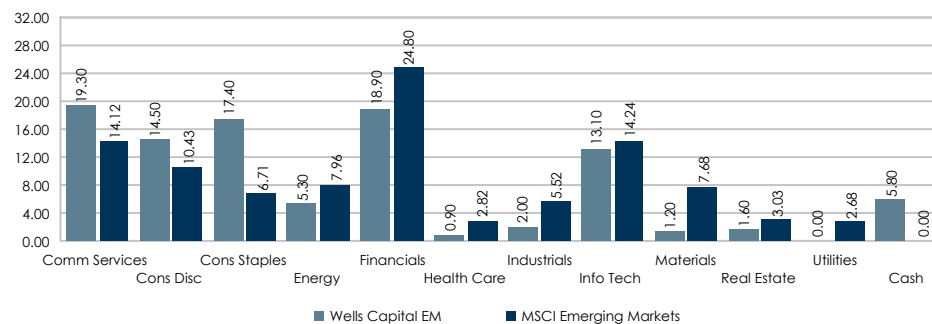
Account Description

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

Characteristics



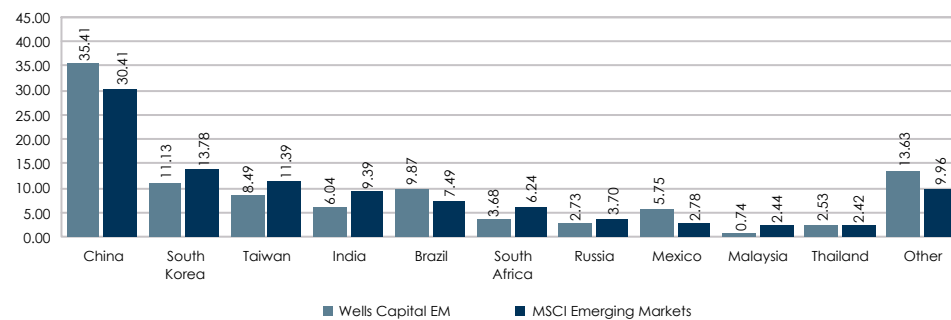
Sector Allocation



Dollar Growth Summary (\$000s)

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

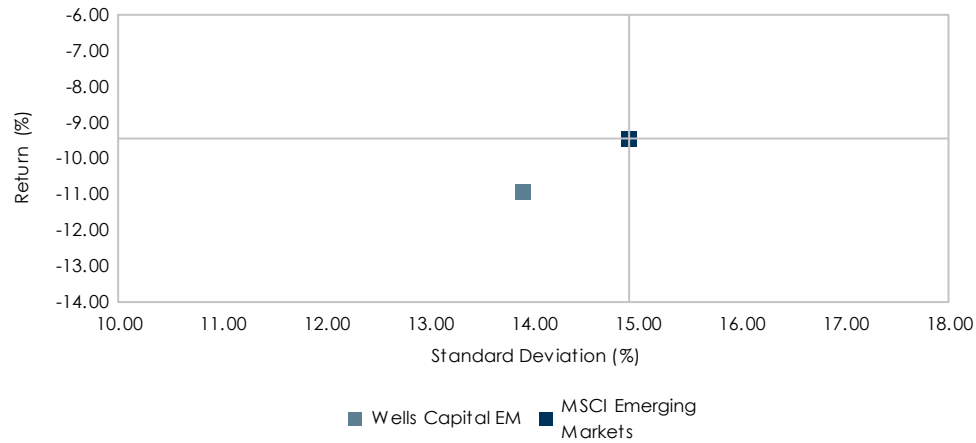
Country Allocation



Wells Capital EM Large/Mid Cap Fund

For the Periods Ending December 31, 2018

Risk / Return Since Nov 2017



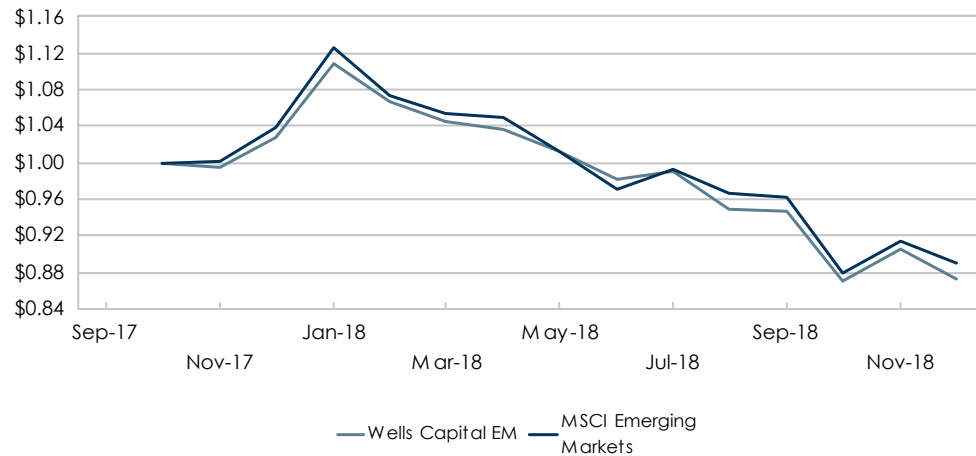
Portfolio Statistics Since Nov 2017

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

Benchmark Relative Statistics

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

Growth of a Dollar Since Nov 2017

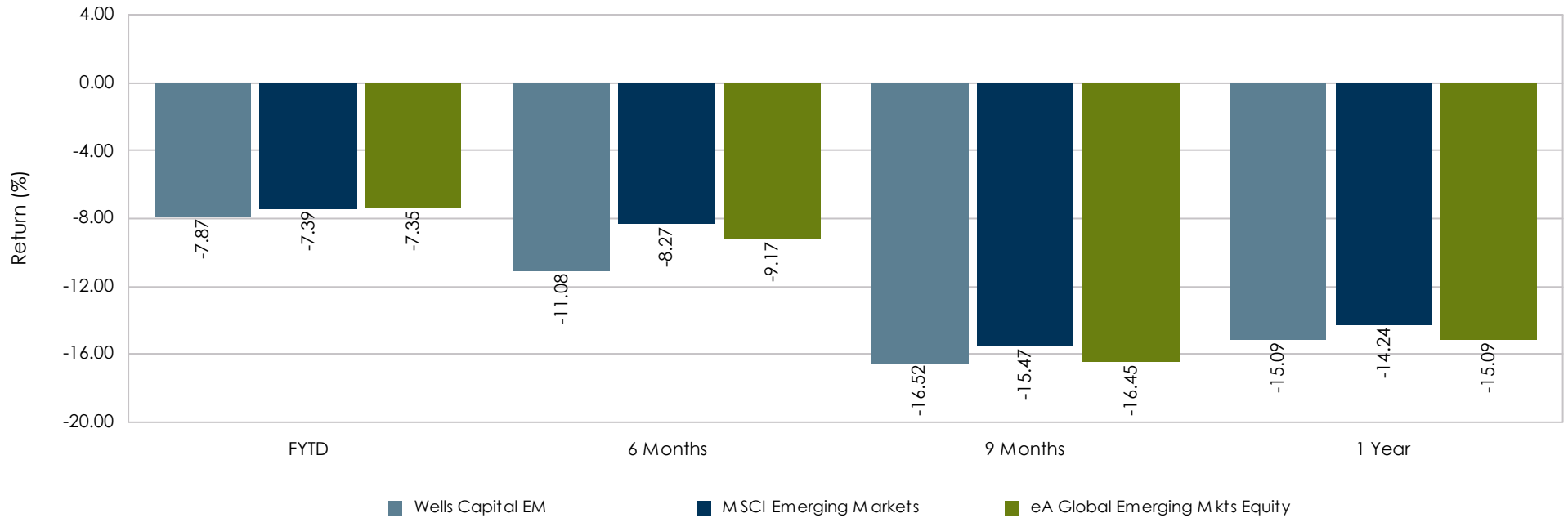


Return Analysis Since Nov 2017

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

Wells Capital EM Large/Mid Cap Fund

For the Periods Ending December 31, 2018



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

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

FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2018

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

FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2018

Account Description

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

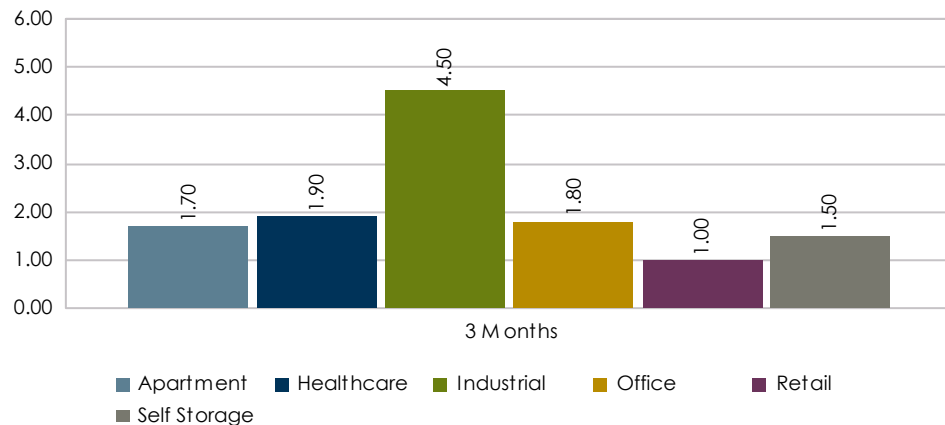
Fund Information

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

Performance Goals

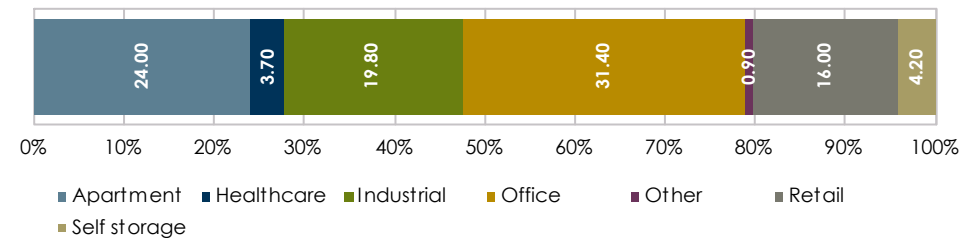
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

Returns by Property Type (%)

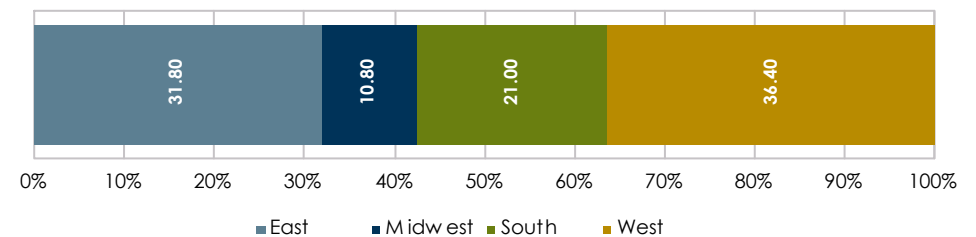


Allocations

Property Type



Geographic Region



FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2018

