
Florida Municipal Pension Trust Fund – DB 70% Equity Allocation
Executive Summary
As of March 31, 2019

70% Equity Allocation

- The equity markets rebounded from their painful fourth quarter, helping the 70% Equity Allocation to outpace the Target Index (up 10.7% vs up 9.9%) while also ranking in the top 3rd percentile of the public fund peer group in the first quarter.
- Over the past 5 years, this allocation posted an absolute return of 7.0% while ranking in the top 4th percentile of its peer group of public defined benefits plans.
- Over the past 10 years, this allocation is up 10.8% on average annually. While this performance is modestly behind the index, it ranks in the top 8th 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 (up 2.1%) struggled to keep up with the BloomBar US Aggregate A+ benchmark (2.5%) in the first quarter. However, this strategy matched the performance of the benchmark over the past year, both up 4.4%.
- The fund has displayed a consistent pattern of performance, posting absolute returns of 2.9% on average annually over the past 10 years. This slightly trails the benchmark (up 3.4%), with the high quality focus providing a headwind, particularly over the past several years.
- The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return comparison over the long-term.

FMLvT Core Plus Fixed Income Fund

- The Expanded High Yield Bond Fund struggled to keep pace with the BloomBar High Yield 2% Constrained Index and the high yield bond peer group in the first quarter, as poor security selection and modest exposure to the strongly-performing lowest quality sectors hindered results.
- The fund has turned in strong absolute returns over the past 3 years, rising 6.1% and capitalizing on the robust performance in the high yield marketplace. Over the past 10 years, this fund has far outpaced the returns of the other FMLvT fixed income options, returning 9.0% annually.
- While performance has failed to keep pace with an even more rapid advance in the benchmark and peer group since inception, the strategy's modest risk profile offers downside protection and has resulted in favorable comparisons on a risk-adjusted basis.

Florida Municipal Pension Trust Fund – DB 70% Equity Allocation
Executive Summary
As of March 31, 2019

FMLvT Diversified Large Cap Equity Portfolio

- The Diversified Large Cap Equity Portfolio was created in October 2017. The fund is allocated 60% to the Intech US Broad Enhanced Plus Fund, and 20% each to the Hotchkis & Wiley Diversified Value Fund and the Atlanta Capital High Quality Growth Fund. This fund provides investors with exposure to core, value, and growth opportunities within the US large cap equity space.
- This strategy bounced back from a very difficult fourth quarter, outpacing the Russell 1000 Index by nearly 150 basis points while ranking in the top 10th percentile of the US Large Cap Core Equity managers in the first quarter of 2019.
- 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 21.3%) of all equity accounts in the FMLvT lineup.

FMLvT Diversified Small to Mid Cap Equity Fund

- This strategy nearly recouped the losses experienced in the fourth quarter, achieving a 16.2% return in the first quarter, which outpaced the SMID Benchmark (up 15.8%). Over the past 5 years, the fund has outperformed the benchmark by nearly 560 basis points while ranking in the 2nd percentile of its peer group of US Small-Mid Cap Core Equity managers.
- This strategy has generated very strong results over the past 10 years, rising 19.1% on average annually compared with 16.1% for the benchmark. Furthermore, the fund ranked in the top 9th percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

FMLvT International Equity Portfolio

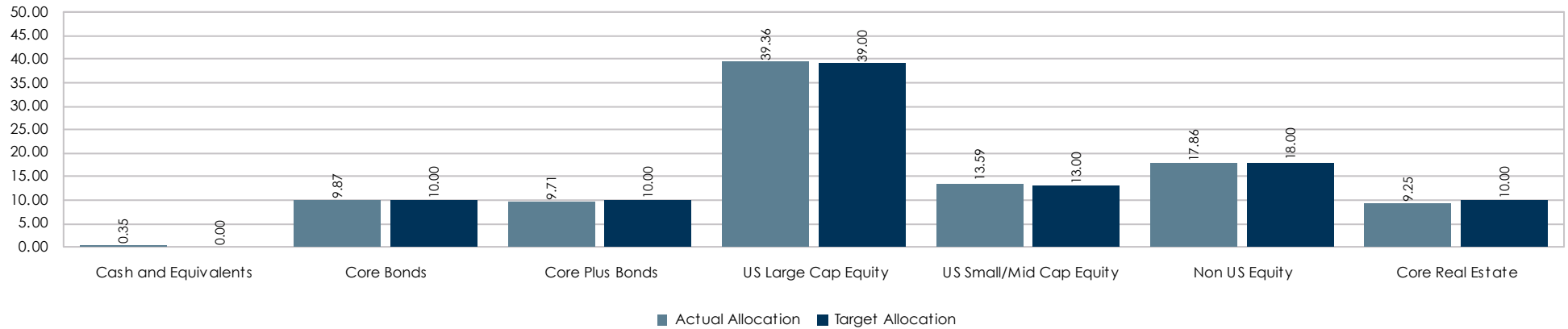
- In October 2017, a ten percent allocation to emerging markets (Wells Capital Berkeley Street Emerging Markets Fund) was added to this portfolio.
- The portfolio rebounded from the difficulties it faced in the fourth quarter, and outperformed the MSCI ACWI ex US in the first quarter (up 13.2% vs 10.4%) while also ranking in the top 15th percentile of its peer group. With the headwinds that the international equity markets have faced over the past year, this portfolio has protected on the downside, achieving nearly 120 basis points of excess return over the benchmark.
- This portfolio failed to keep up with the international markets over the past 10 years, but has posted strong absolute returns over that time (up 7.2% 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 lineup in March of 2018 with the objective to provide broad exposure to the core commercial real estate markets.
- In June 2018, the manager (Morgan Stanley Prime Property Fund) called down an additional commitment of \$75 million which increases the total commitment thus far to \$100 million.
- The FMLvT Core Real Estate Portfolio (up 1.3%) outperformed the NFI ODCE Net benchmark (up 1.2%) in the first quarter, and has outpaced the benchmark by 127 basis points in the 1 year since inception.

Total Portfolio

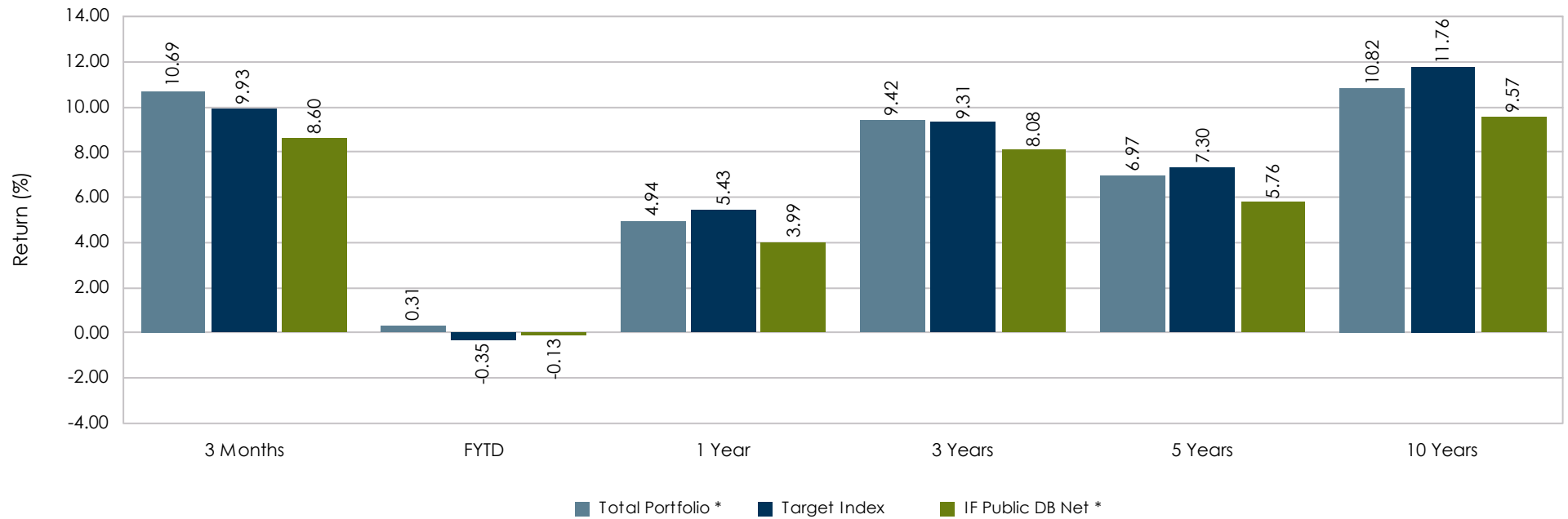
For the Period Ending March 31, 2019



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	166,122	100.00	100.00	
Cash and Equivalents	587	0.35	0.00	0.35
Fixed Income	32,531	19.58	20.00	-0.42
Core Bonds	16,398	9.87	10.00	-0.13
Core Plus Bonds	16,133	9.71	10.00	-0.29
Equity	117,630	70.81	70.00	0.81
US Equity	87,963	52.95	52.00	0.95
US Large Cap Equity	65,384	39.36	39.00	0.36
US Small/Mid Cap Equity	22,579	13.59	13.00	0.59
Non US Equity	29,667	17.86	18.00	-0.14
Core Real Estate	15,374	9.25	10.00	-0.75

Total Portfolio

For the Periods Ending March 31, 2019



Ranking	3	25	20	6	4	8
5th Percentile	10.27	1.02	5.76	9.51	6.89	10.91
25th Percentile	9.37	0.30	4.73	8.59	6.23	10.09
50th Percentile	8.60	-0.13	3.99	8.08	5.76	9.57
75th Percentile	7.75	-0.57	3.21	7.52	5.25	8.40
95th Percentile	6.49	-1.76	1.24	6.24	4.38	7.38
Observations	215	211	265	256	240	188

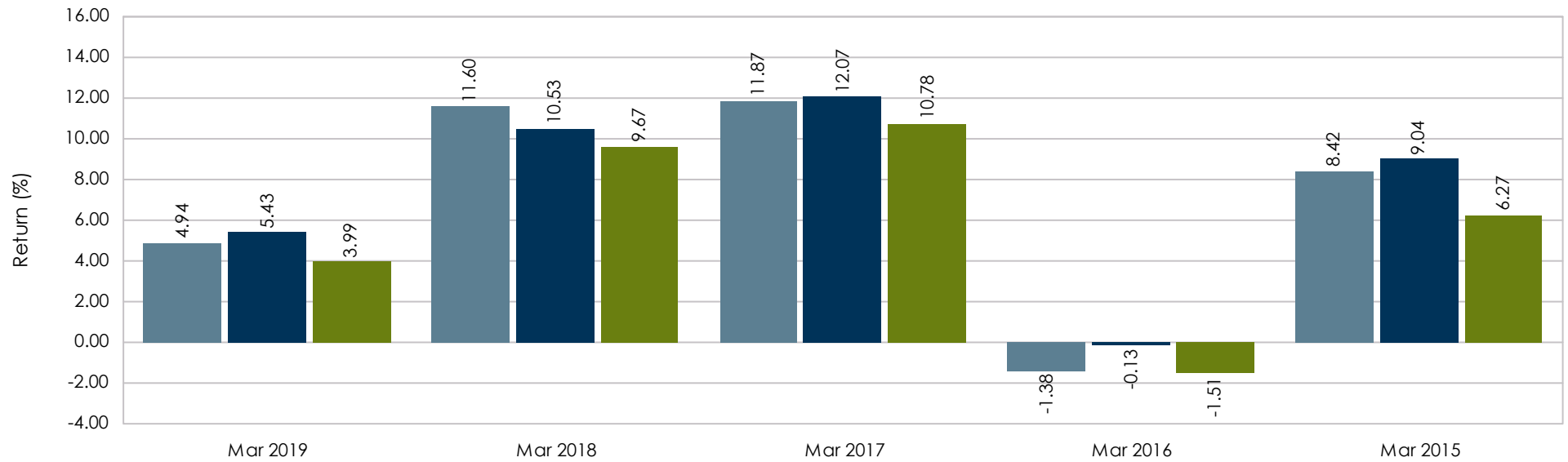
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

© 2019 Asset Consulting Group All Rights Reserved

Total Portfolio

For the One Year Periods Ending March



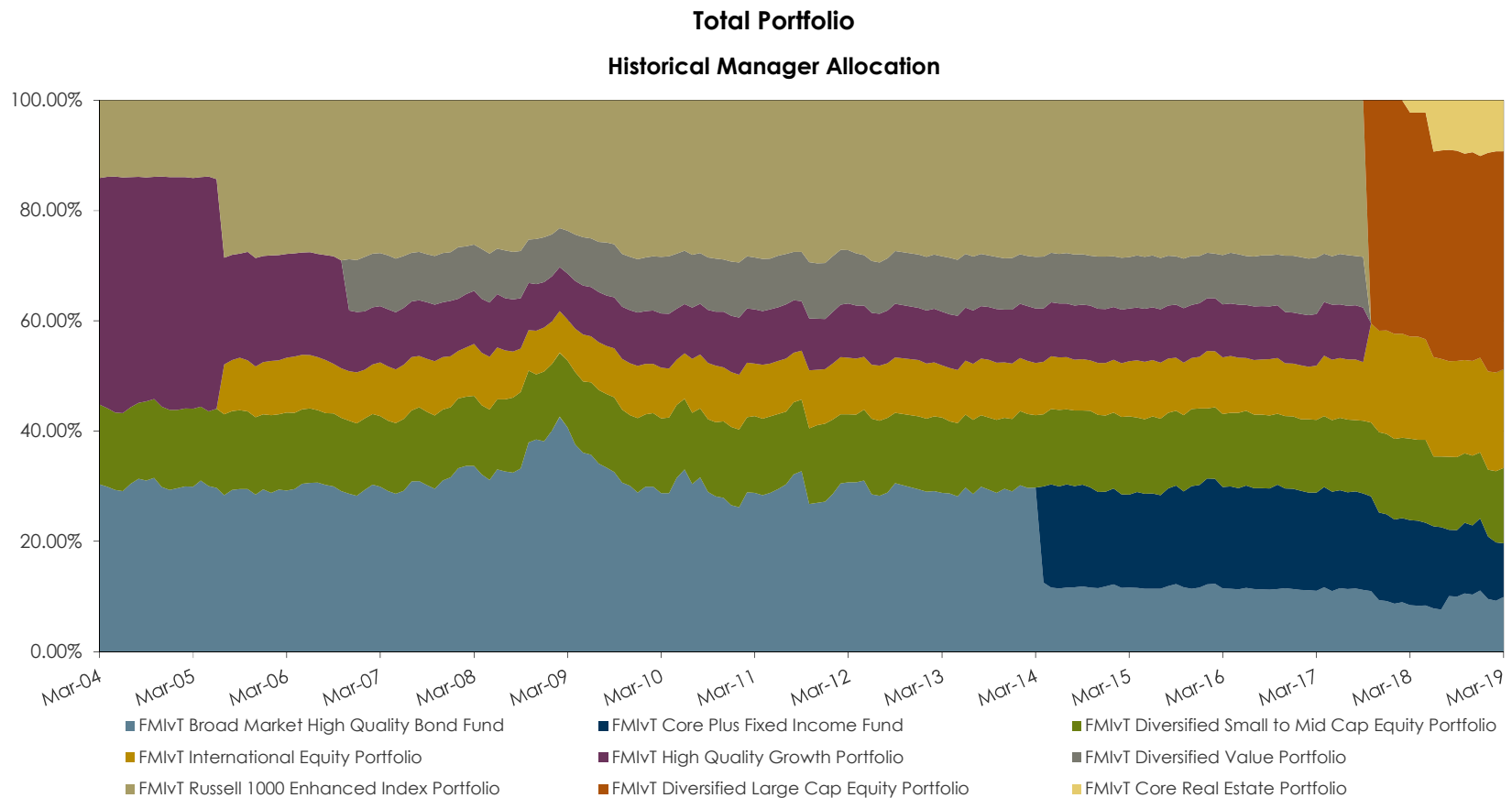
■ Total Portfolio * ■ Target Index ■ IF Public DB Net *

Ranking	20	12	25	47	4
5th Percentile	5.76	12.55	13.12	0.69	8.17
25th Percentile	4.73	10.69	11.84	-0.42	7.17
50th Percentile	3.99	9.67	10.78	-1.51	6.27
75th Percentile	3.21	8.88	9.90	-2.92	5.15
95th Percentile	1.24	7.04	7.98	-4.89	3.21
Observations	265	262	256	259	238

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.

© 2019 Asset Consulting Group All Rights Reserved



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.
 March 2018: Added Core Real Estate Portfolio.

Performance vs. Objectives

For the Periods Ending March 31, 2019

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
■ The Total Portfolio's annualized total return should exceed the total return of the Target Index.	7.30		6.97 *		No	11.76		10.82 *		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to the IF Public DB Net universe.	5.76 *	50th	6.97 *	4th	Yes	9.57 *	50th	10.82 *	8th	Yes

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

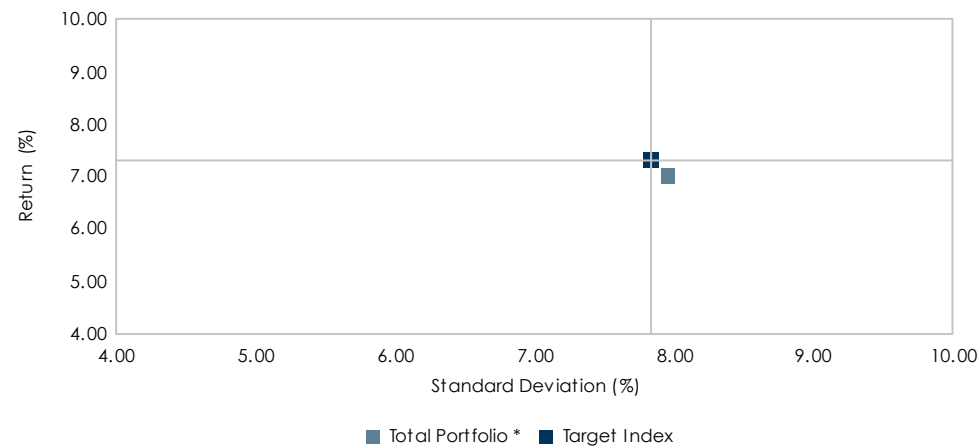
Target Index: Effective October 2017, the index consists of 20.0% BloomBar US Aggregate, 39.0% S&P 500, 13.0% Russell 2500, 18.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.

© 2019 Asset Consulting Group All Rights Reserved

Total Portfolio

For the Periods Ending March 31, 2019

5 Year Risk / Return



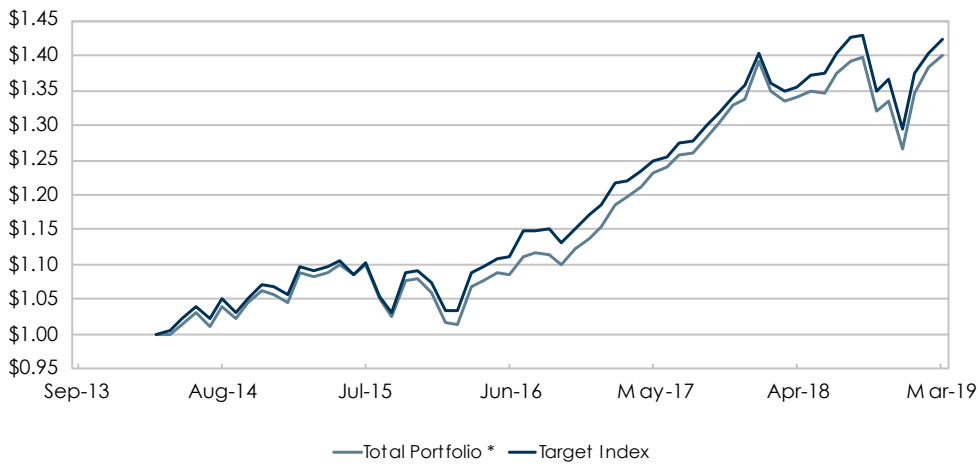
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	6.97	7.30
Standard Deviation (%)	7.96	7.83
Sharpe Ratio	0.79	0.84

Benchmark Relative Statistics

Beta	1.01
Up Capture (%)	98.74
Down Capture (%)	101.71

5 Year Growth of a Dollar



5 Year Return Analysis

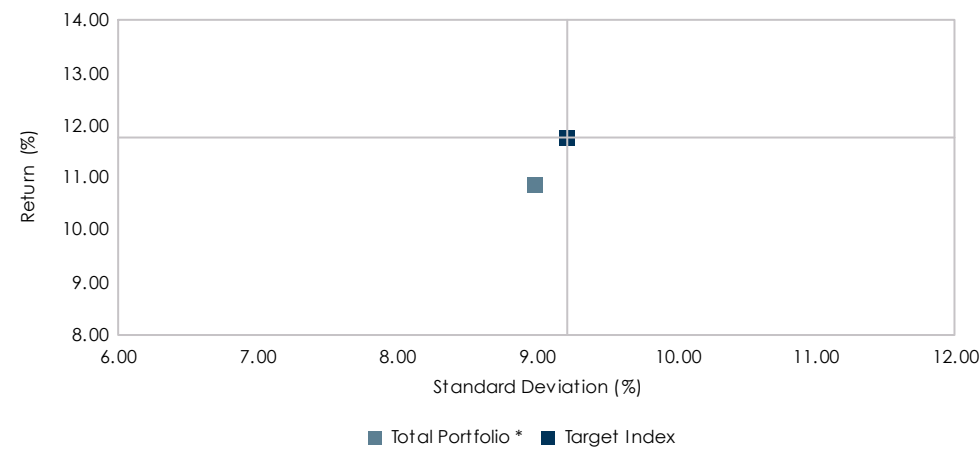
	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	6.25	6.20
Lowest Monthly Return (%)	-5.55	-5.61
Number of Positive Months	40	45
Number of Negative Months	20	15
% of Positive Months	66.67	75.00

* Performance is calculated using net of fee returns.
Statistics are calculated using monthly return data.
© 2019 Asset Consulting Group All Rights Reserved

Total Portfolio

For the Periods Ending March 31, 2019

10 Year Risk / Return



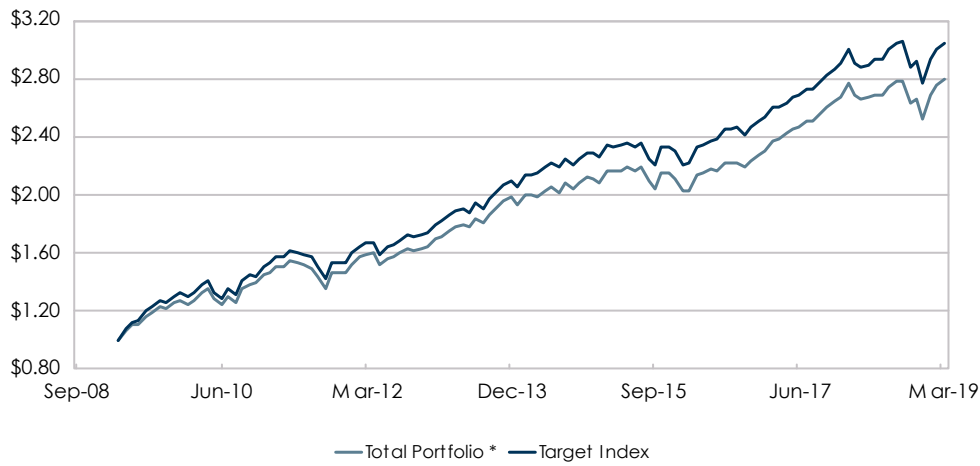
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	10.82	11.76
Standard Deviation (%)	8.99	9.22
Sharpe Ratio	1.16	1.23

Benchmark Relative Statistics

Beta	0.97
Up Capture (%)	94.42
Down Capture (%)	99.06

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 (%)	-5.55	-5.62
Number of Positive Months	83	87
Number of Negative Months	37	33
% of Positive Months	69.17	72.50

* Performance is calculated using net of fee returns.
Statistics are calculated using monthly return data.
© 2019 Asset Consulting Group All Rights Reserved

Rates of Return Summary

For the Periods Ending March 31, 2019

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio * ¹	166,122	100.00	10.69	0.31	4.94	9.42	6.97	10.82
Target Index ²			9.93	-0.35	5.43	9.31	7.30	11.76
Cash and Equivalents	587	0.35						
Cash & Equivalents *	587	0.35	0.36	0.77	1.27	0.60	0.38	0.23
US T-Bills 90 Day			0.59	1.17	2.12	1.19	0.74	0.43
Fixed Income	32,531	19.58						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	16,398	9.87	2.05	4.17	4.02	1.37	2.09	2.70
BloomBar US Aggregate A+			2.49	4.57	4.39	1.64	2.56	3.38
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund * ³	16,133	9.71	2.56	3.56	1.27	4.07	2.14	--
BloomBar Multiverse			2.39	3.44	-0.29	1.85	1.19	3.33
Equity	117,630	70.81						
US Equity	87,963	52.95						
US Large Cap Equity * ⁴	65,384	39.36	15.20	-1.58	7.41	12.81	9.53	15.57
Russell 1000			14.00	-1.76	9.30	13.52	10.63	16.05
FMIvT Diversified Large Cap Equity Portfolio *	65,384	39.36	15.29	-1.58	7.39	--	--	--
Russell 1000			14.00	-1.76	9.30	13.52	10.63	16.05
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * ⁵	22,579	13.59	16.07	-3.10	8.84	14.47	12.68	18.41
SMID Benchmark ⁶			15.82	-5.59	4.48	12.56	7.79	16.10

FYTD: Fiscal year ending September.

* Net of fee return data.

© 2019 Asset Consulting Group All Rights Reserved

Rates of Return Summary

For the Periods Ending March 31, 2019

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Non-US Equity								
FMIvT International Equity Portfolio * ⁷	29,667	17.86	12.98	-1.55	-3.23	7.49	2.89	6.53
MSCI ACWI ex US			10.43	-2.16	-3.74	8.61	3.05	9.35
Core Real Estate								
FMIvT Core Real Estate Portfolio * ⁸	15,374	9.25	0.97	2.96	6.88	--	--	--
NFI ODCE Net			1.20	2.74	6.55	7.01	9.17	7.73

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 The performance inception date of the FMIvT Core Plus Fixed Income Fund is 4/1/2014.

⁴ Represents the FMPTF Large Cap Equity Composite net of fees returns.

⁵ Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.

⁶ SMID Benchmark: Effective June 2010, the index consists of 100% Russell 2500.

⁷ Wells Capital EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.

⁸ The performance inception date of the FMIvT Core Real Estate Portfolio is 4/1/2018.

FYTD: Fiscal year ending September.

* Net of fee return data.

© 2019 Asset Consulting Group All Rights Reserved

Florida Municipal Investment Trust
Protecting Florida Investment Act - Quarterly Disclosure
As of March 31, 2019

This Disclosure is intended to provide information with respect to Chapter 175 and 185 Police and Fire Plan's required disclosure of direct or indirect holdings in any "scrutinized companies" as defined in the FSBA PFIA Quarterly Report for Quarter 1 2019.

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

The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **Protecting Florida's Investments Act (PFIA) Quarterly Report- January 29, 2019** that is available on the Florida SBA website. In particular we have reviewed the list of companies appearing in **Tables 1 and 3- Scrutinized Companies with Activities in Sudan and Iran**, and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 3/31/19, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that investment managers, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **Protecting Florida's Investments Act (PFIA) Quarterly Report- January 29, 2019** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. The Florida Municipal Pension Trust holds units in the FMLvT 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 one security on the list, **Sinopec Group Overseas Development**, which represents 0.14% 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 2.08% and 1.38% of their respective portions of the FMLvT International Equity Portfolio. All other managers have confirmed that they do not hold any of these securities.

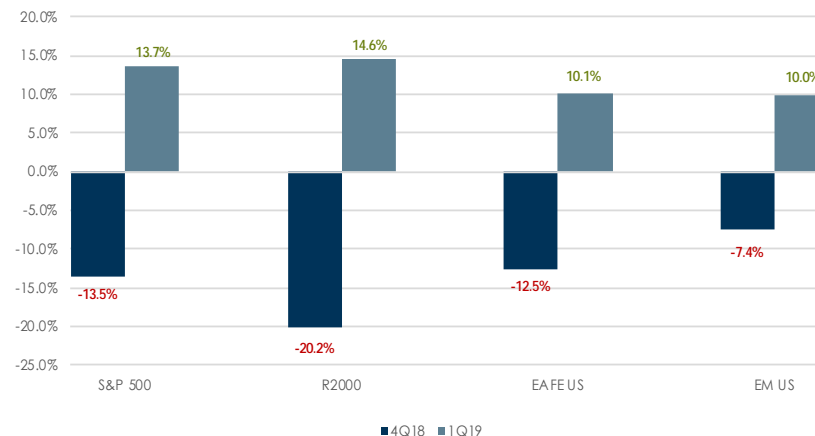
Global Long-Only Equity

Global equity markets came out of the gate hot this year following the sharp year-end 2018 sell-off with a 1Q-19 advance of 12.3% for the MSCI ACWI. On a style basis, Growth equity returns exceeded Value peers as a risk-on mentality re-entered the market on renewed hope for continued global expansion despite the ongoing lack of clarity regarding trade talks and Brexit.

Domestic **Small Cap equities posted the strongest gain** this year following the sharpest decline in the 2018 sell-off with a 14.6% increase in the quarter. Large cap equities trailed slightly with a gain of 13.7% for the S&P 500. Following the quarter's upside, one-year returns for these domestic indices have all reverted back to positive territory.

In International markets, **Emerging Market pressures abated** with a gain of 10.0% for the MSCI EM Index in 1Q-19. This return was relatively in-line with Developed Market returns of 10.1%. Currency impact was muted this quarter and somewhat of a mixed bag with EM experiencing a slight tailwind while Developed International markets continued to face a slight headwind. Following ongoing difficulties in International Markets and strong currency headwinds last year, one-year returns remain in the red in US dollar terms.

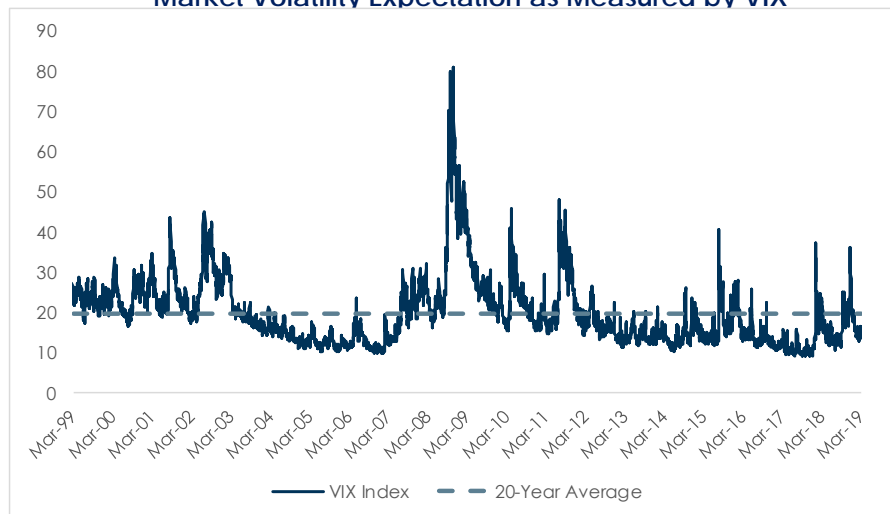
Global Equity Markets Rebound in 1Q19



Sources: Bloomberg, ACG Research

Global Long/Short Equity

Market Volatility Expectation as Measured by VIX



Sources: Bloomberg, ACG Research

After a brief return in 4Q-18, **volatility has again sunk down below the 20 year average**. Buoyed by a strong equity rebound in 1Q-19 and supported by positive market indicators, investor consensus seems to agree that the potential for a recession has been pushed back into 2020.

Equity long/short managers are optimistic about the opportunity set and have a positive view on the economy. This is reflected by gross exposure that has rebounded from multi-year lows in 4Q-18 and is back above historical average levels. Much of this increase has been in non-US equities, as **exposure to Europe has increased and exposure to China has reached multi-year highs**. One exception to the increased exposure is Event Driven managers, as gross exposure to the strategy is at multi-year lows, partially due to concerns that investors are overpaying for acquisitions.

A positive sign for equity long/short managers (and for stock pickers in general) is that **fundamentals have started to matter again**. As stocks are rewarded or punished commensurate with the positive or negative news they report this creates an opportunity set with **dispersion between top and bottom companies, creating potential for managers to make money on both longs and shorts**. On the short side, despite a pause in interest rate increases, rates have reached a level where managers once again can earn rebates on their short portfolios (after not receiving a rebate on short sales for over a decade due to low rates).

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.

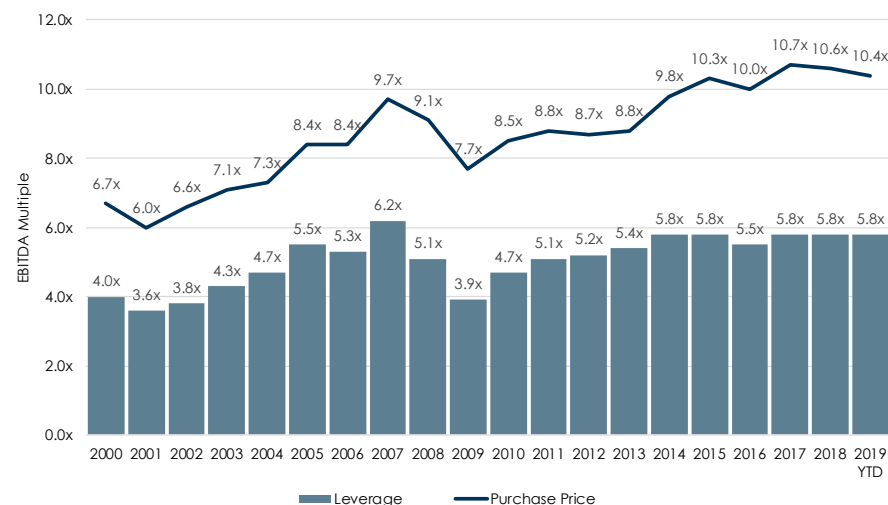
Global Private Equity

Valuations remain high for new deals in private markets, with an average purchase price multiple of 10.6x EBITDA and leverage of 5.8x, both of which are near historical highs. Private valuations appear to have held in much stronger than public markets in the aftermath of December's stock market weakness. The **median acquisition price for a private equity-backed company purchased in 1Q-19 was 10.4x EBITDA**, down from 2018's average, though leverage levels remain elevated.

Rising interest rates combined with the possibility of slowing economic growth continue to pose risks to private equity-backed companies. **High purchase prices are also likely to translate into lower returns for select vintages.** The best managers recognize that **high multiples are unlikely to continue indefinitely and that patience and asset selection is key to driving strong investment outcomes** in this environment.

All eyes in venture capital were focused on the IPO of Lyft in late March, looking for indications of the market's receptiveness to a coming "unicorn stampede" as highly valued venture-backed companies seek to list publicly. Demand for the IPO was exceptionally strong as **the listing was oversubscribed and priced above the original target range of \$62-68.** Though initial trading was strong, **the stock closed below its initial price of \$72 per share on its first full day of trading.** If the next unicorn to go public also trades off following its IPO, investors may become sufficiently nervous to delay or even prematurely end the stampede.

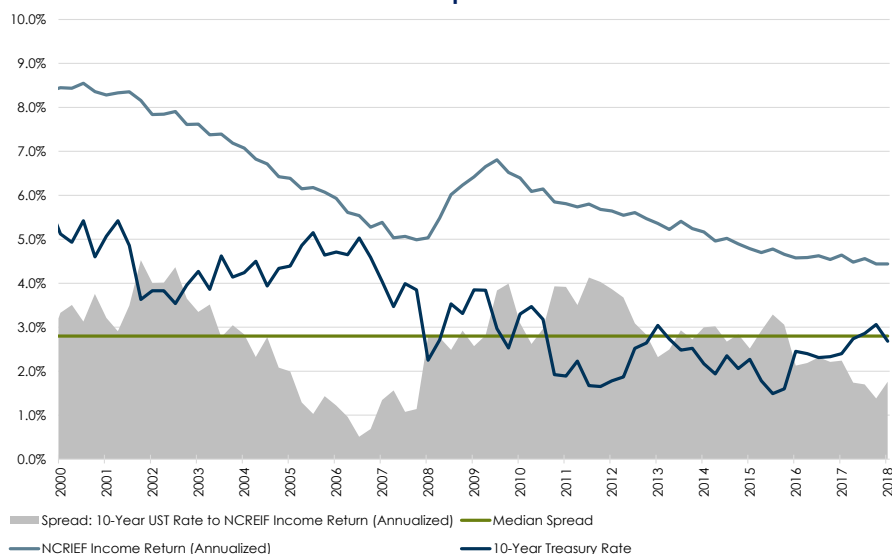
Purchase Multiples and Leverage Remain Elevated



Sources: S&P LCD, ACG Research

Global Real Assets

NCREIF Income Return Spread to Treasuries



Sources: NCREIF, ACG Research

US real estate assets have seen slowing appreciation, though strong economic fundamentals and limited new supply have been supportive of Net Operating Income. The NCREIF Property Index is expected to post its 36th consecutive quarter of positive appreciation in 1Q-19. This is 14 quarters longer than the second longest winning streak since the benchmark's inception in 1978. In 4Q-18, NCREIF annualized income returns (a proxy for cap rates) were flat at 4.4%. **As interest rates reversed their recent rise, the spread between NCREIF income returns and the 10-year US Treasury yield widened by 38 bps to end the quarter at 176 bps, still approximately 104 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.**

The Bloomberg Commodity Index (BCOM) rose 6.3% in 1Q-19, outperforming the Bloomberg Barclays US Aggregate Bond Index by 3.4% and underperforming the S&P 500 and MSCI ACWI by 7.4% and 5.9%, 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

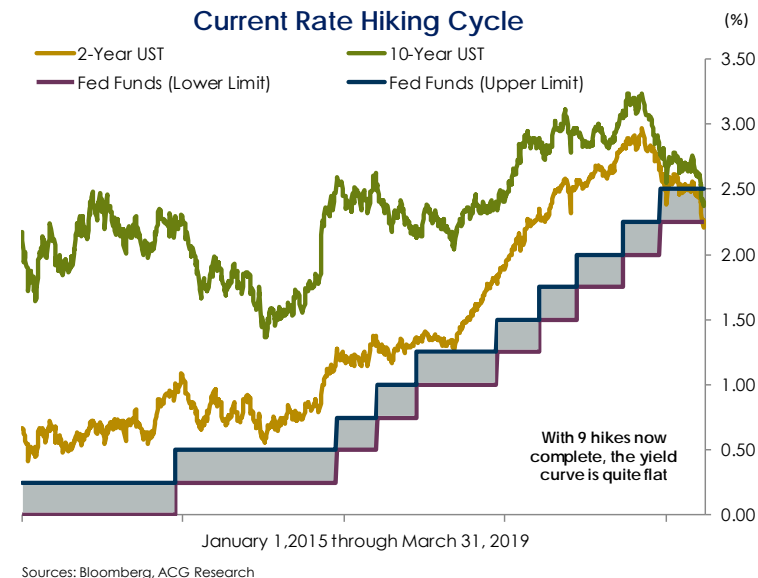
From risk-free rates to lower-quality credit, everything across the fixed income landscape worked in 1Q-19. While taking no action on short-term interest rates, the more “patient” tone of **Federal Reserve’s** communication completed the dovish pivot that had been foreshadowed in late-2018. The Committee’s dot-plot removed previously anticipated rate hikes throughout 2019, with an even more cautious futures market actually pricing in policy easing by year-end. **US Treasury yields continued lower, as the yield curve flattened further.**

Even as general market volatility settled, the **BloomBar Aggregate** responded well to the decline in interest rates. Total returns for the quarter were impressive at 2.94%, and were further aided by ~35 bps of spread tightening in IG corporate credit. Notable declines in both rates and spreads caused the benchmark’s yield-to-worst to fall back below 3.0%.

High Yield bonds participated in the generalized re-risking by investors, with strong inflows into the category causing spreads to tighten by ~135 bps during 1Q-19. A more notable focus on liquidity led to the ongoing underperformance of CCC-rated issues.

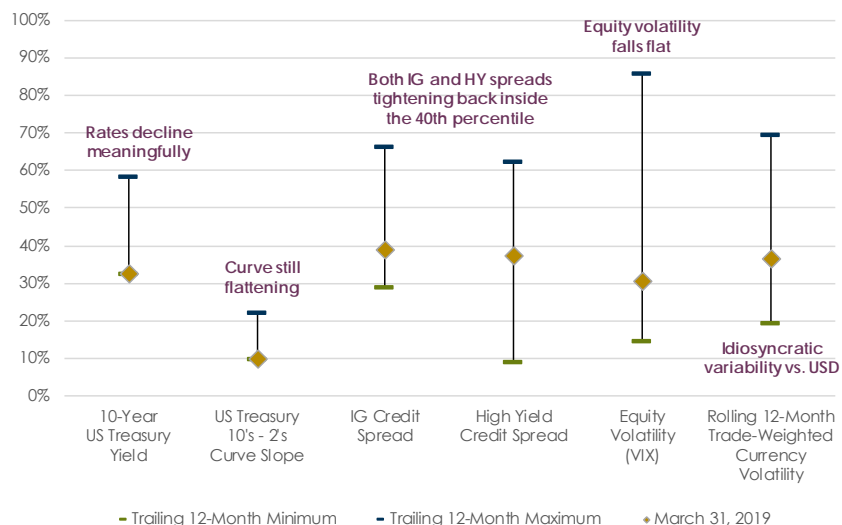
Municipal Bonds performed well, despite lagging taxable counterparts as rates moved rapidly lower in March. The tax-exempt yield curve remains somewhat steeper than that of US Treasuries, but yield ratios out to 10-years trade historically rich given robust demand.

Unhedged Global government bonds underperformed as US dollar strength tempered the benefit of lower-trending yields. **Emerging Market** categories were solid, but differentiated.



Global Nontraditional Fixed Income

Percentile Rankings of Observations for Past 15-Years



Sources: Bloomberg, ACG Research

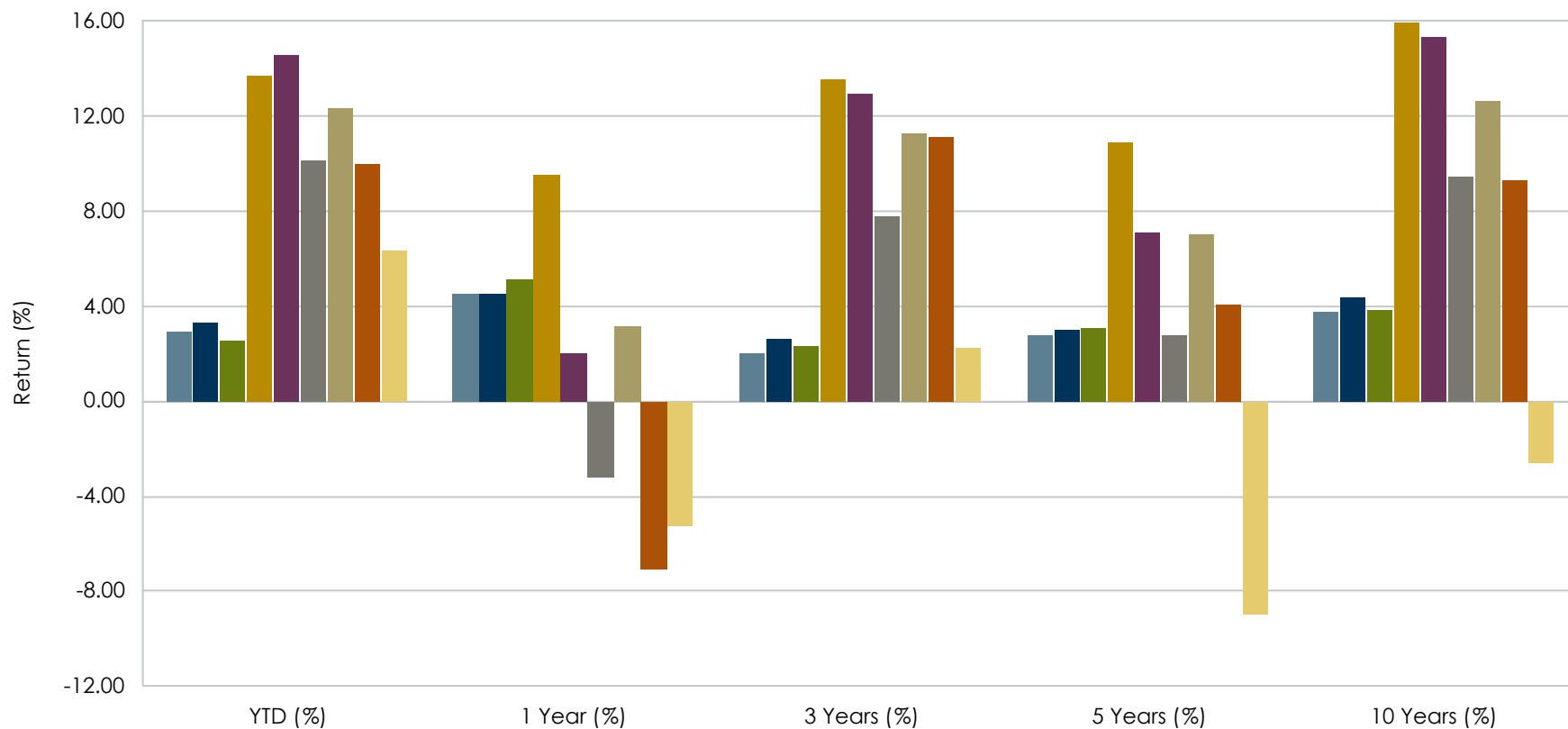
Liquid Absolute Return strategies produced steady results in 1Q-19, with relatively credit-heavy funds outperforming peers that have adopted a more conservative risk posture. Given typically modest duration exposures, and amid the late rally in US Treasuries, most within the category continued to fall short of traditional bond benchmarks. That said, the **diversification of risk factors within portfolios remains valuable**, as this aids in downside protection and reduces key correlations. Achieving full-cycle alpha objectives may be challenging, but **enhanced volatility in rates, spreads, and currency should provide opportunities** to outperform risk-free cash.

Following the 4Q-18 drawdown, **Long/Short Credit** strategies entered 1Q-19 with pared-down risk exposures. Some managers expressed frustration as the speed of the market rebound in early 2019 prevented them from deploying capital into assets that experienced meaningful, albeit short-lived valuation declines. Sentiment varies, but many credit hedge fund managers remain cautious. Despite the reduced level of risk on manager balance sheets, **we expect talented managers will find opportunities to add value regardless of market directionality** via relative-value trades and tactical trading opportunities.

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. **1Q-19 saw a recovery in market dynamics for new issue levered loans** as spreads tightened and volume increased in response to improved equity market conditions. That said, the reduced likelihood of further short term interest rate increases may pressure spreads. **Although default rates have remained low, the ongoing volatility in the market may indicate the beginnings of investor concern around the possibility of a coming distressed cycle.** Due to the high-leverage, covenant-lite loans issued over the last several years, recoveries may be worse as companies are allowed to operate longer without previously customary capital preservation requirements.

Market Environment

For the Periods Ending March 31, 2019



BloomBar US Aggregate	2.94
BloomBar Universal	3.32
BloomBar 1-15 Yr Municipal	2.51
S&P 500	13.65
Russell 2000	14.58
MSCI EAFE	10.13
MSCI ACWI	12.33
MSCI Emerging Markets	9.95
Bloomberg Commodity	6.32

4.48
4.53
5.09
9.50
2.05
-3.22
3.16
-7.06
-5.25

2.03
2.65
2.31
13.51
12.92
7.80
11.27
11.09
2.22

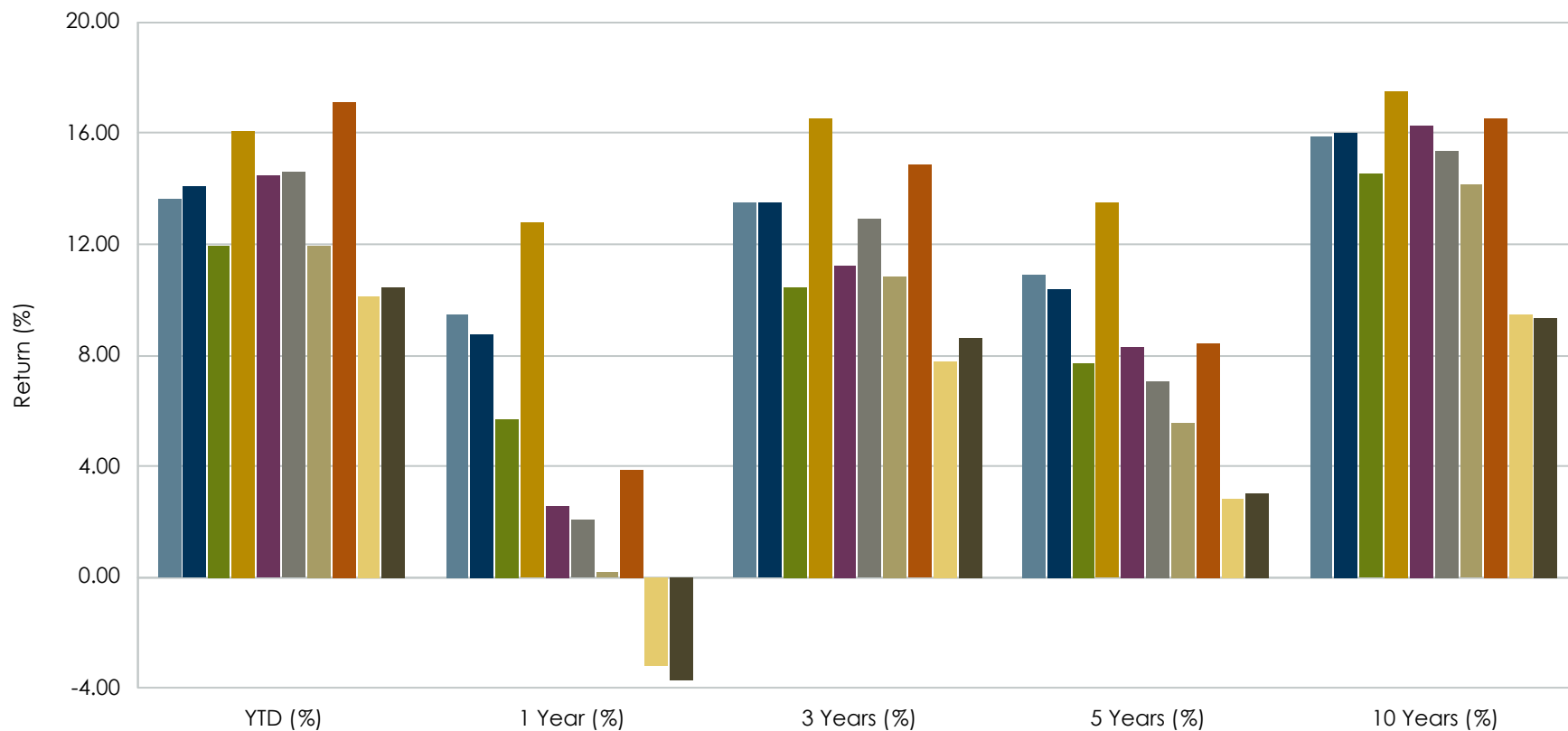
2.74
3.00
3.05
10.91
7.05
2.81
7.03
4.06
-8.92

3.77
4.36
3.84
15.92
15.36
9.47
12.58
9.31
-2.56

3.77
4.36
3.84
15.92
15.36
9.47
12.58
9.31
-2.56

Equity Index Returns

For the Periods Ending March 31, 2019



S&P 500	13.65
Russell 3000	14.04
Russell 1000 Value	11.93
Russell 1000 Growth	16.10
S&P Mid Cap 400	14.49
Russell 2000	14.58
Russell 2000 Value	11.93
Russell 2000 Growth	17.14
MSCI EAFE	10.13
MSCI ACWI ex US	10.43

13.65
14.04
11.93
16.10
14.49
14.58
11.93
17.14
10.13
10.43

9.50
8.77
5.67
12.75
2.59
2.05
0.17
3.85
-3.22
-3.74

13.51
13.49
10.45
16.53
11.24
12.92
10.86
14.87
7.80
8.61

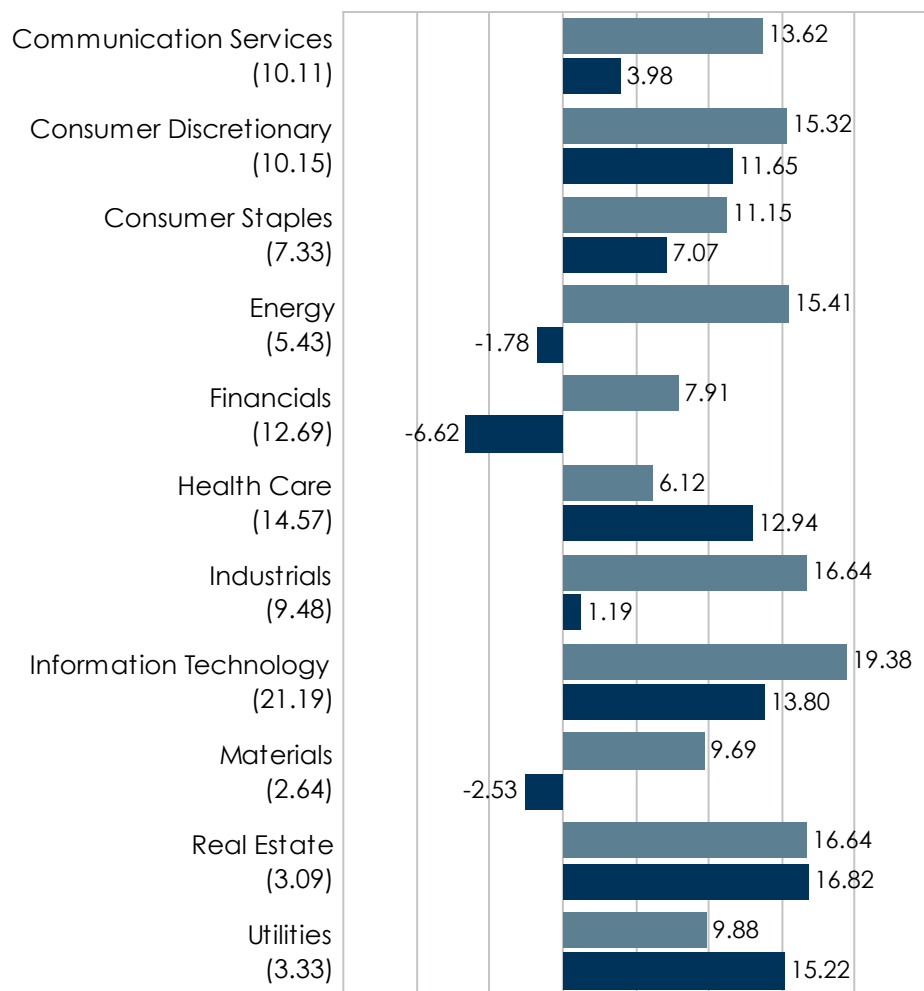
10.91
10.36
7.72
13.50
8.29
7.05
5.59
8.41
2.81
3.05

15.92
16.00
14.52
17.52
16.28
15.36
14.12
16.52
9.47
9.35

US Markets - Performance Breakdown

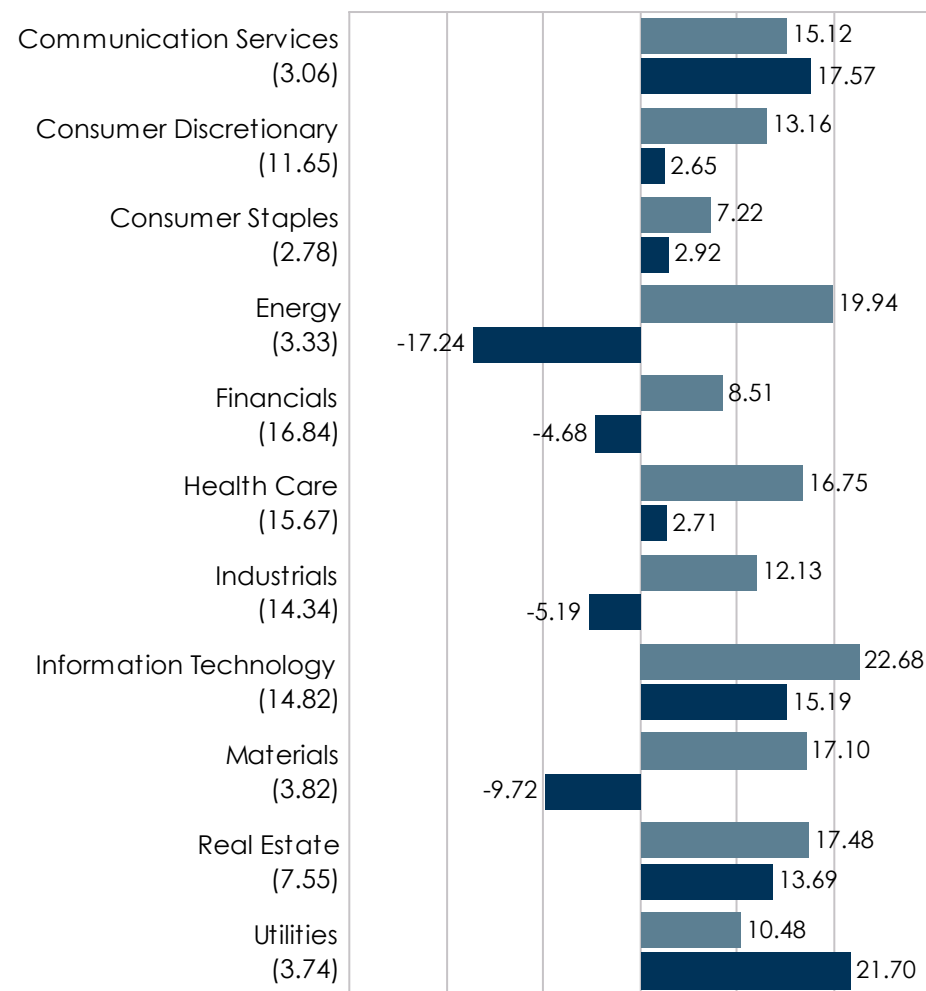
For the Periods Ending March 31, 2019

S&P 500 - Sector Returns (%)



■ 3 Months ■ 1 Year

Russell 2000 - Sector Returns (%)



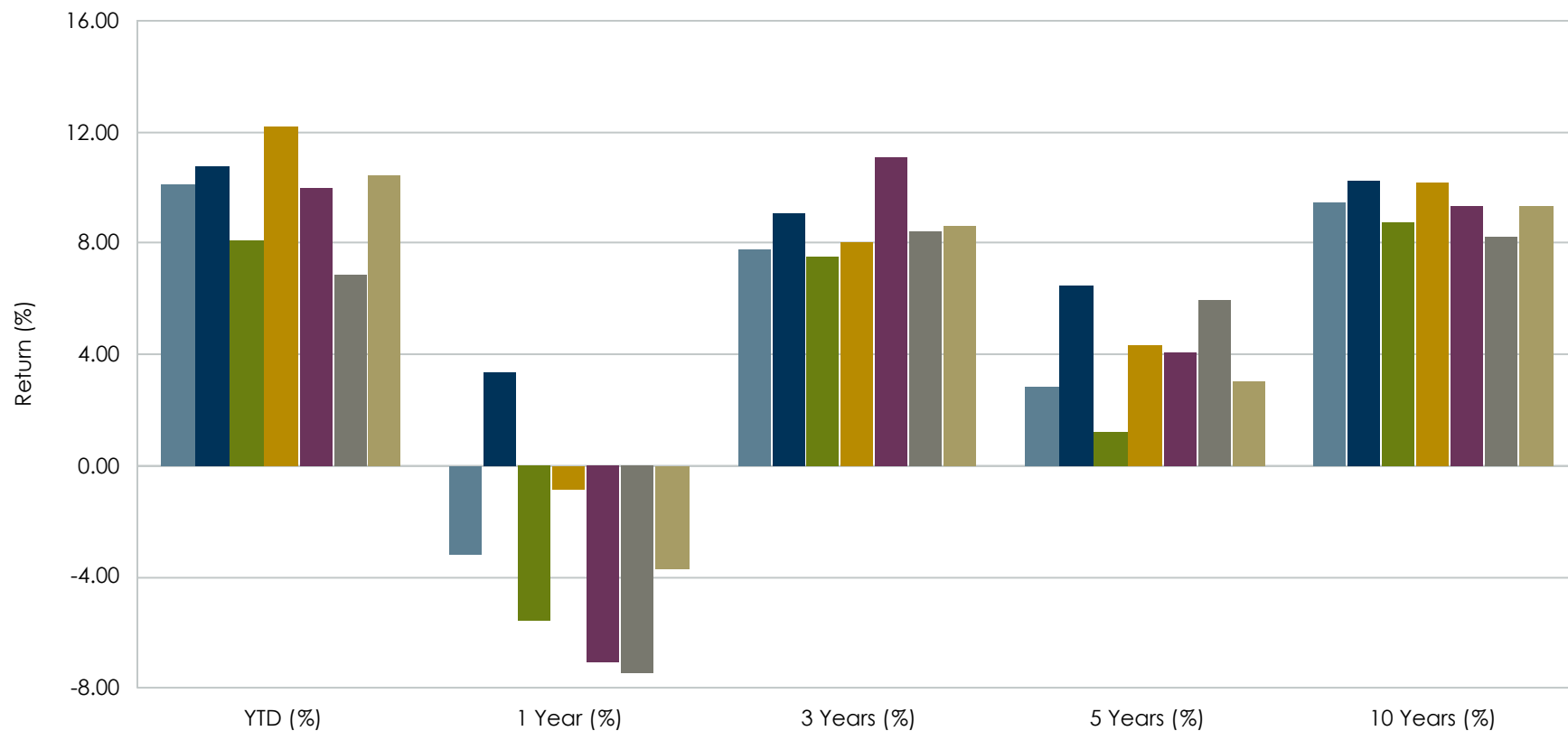
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

© 2019 Asset Consulting Group All Rights Reserved

Non-US Equity Index Returns

For the Periods Ending March 31, 2019

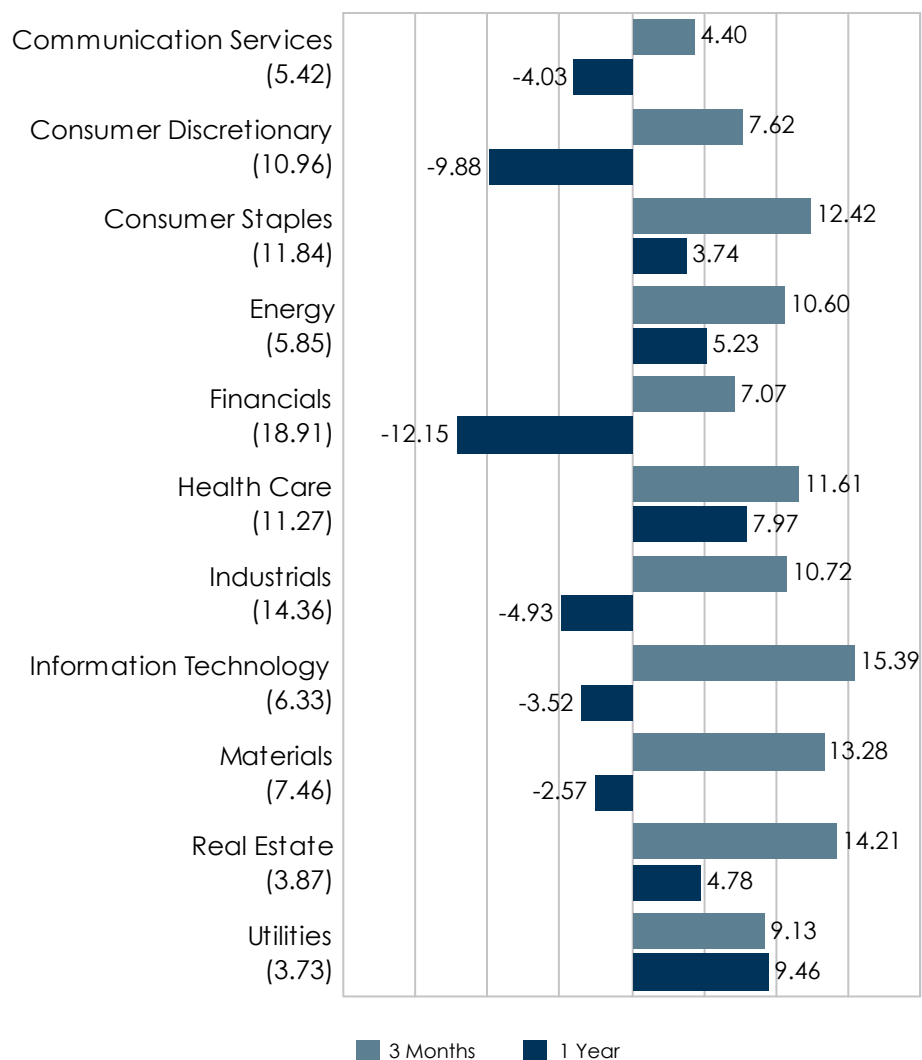


MSCI EAFE	10.13	-3.22	7.80	2.81	9.47
MSCI EAFE Local Currency	10.73	3.36	9.06	6.48	10.27
MSCI EAFE Value	8.08	-5.56	7.54	1.24	8.74
MSCI EAFE Growth	12.18	-0.88	8.03	4.33	10.14
MSCI Emerging Markets	9.95	-7.06	11.09	4.06	9.31
MSCI Japan	6.85	-7.50	8.43	5.97	8.23
MSCI ACWI ex US	10.43	-3.74	8.61	3.05	9.35

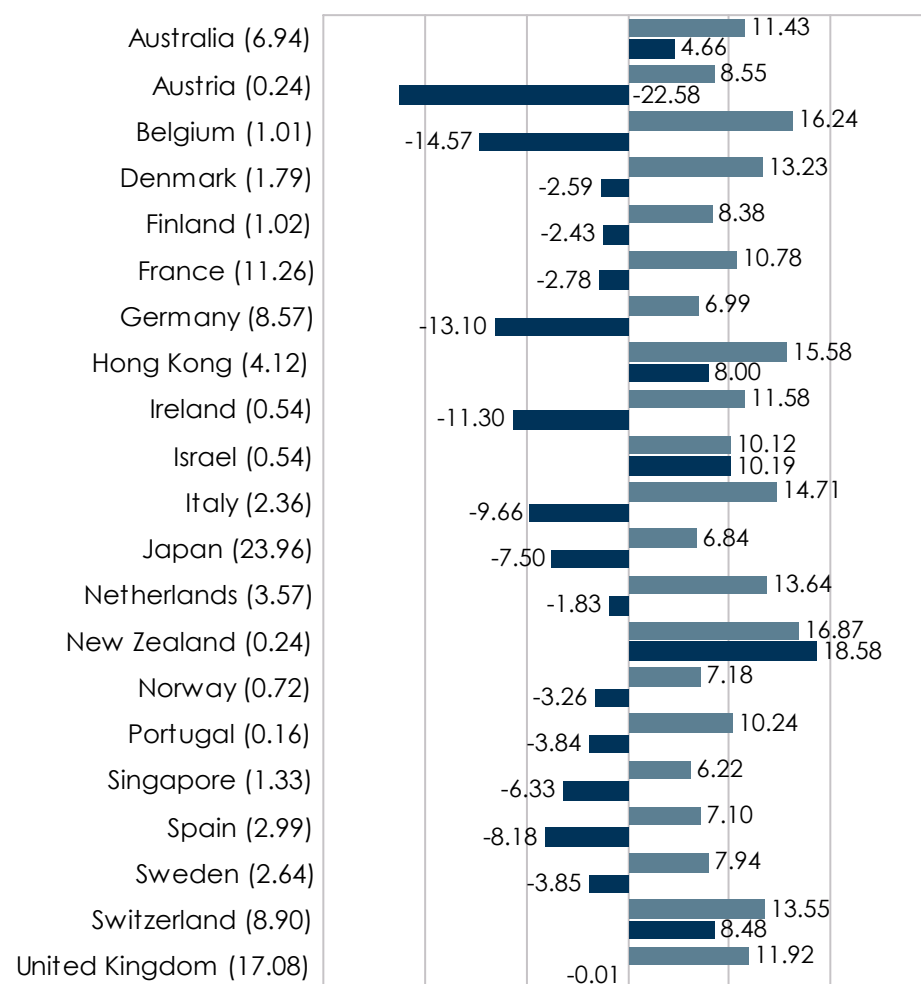
Non-US Equity - Performance Breakdown

For the Periods Ending March 31, 2019

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



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

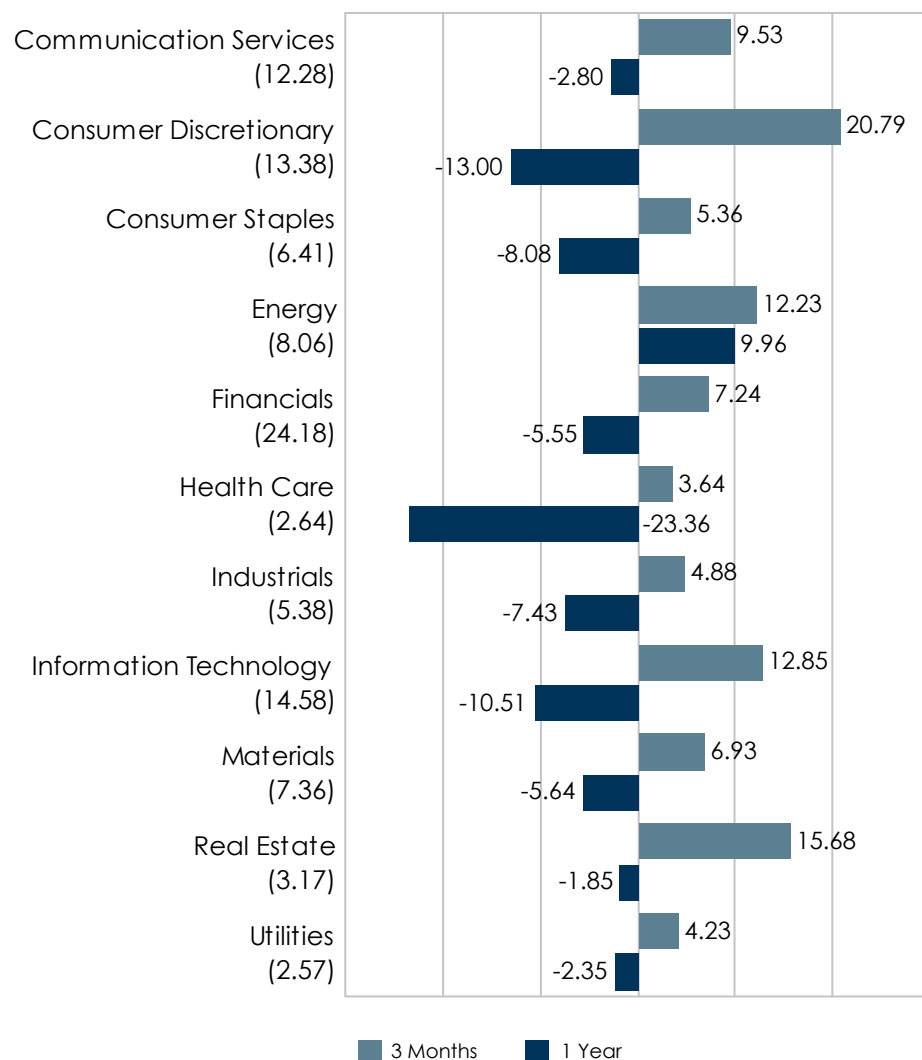
Source: ACG Research, Bloomberg

© 2019 Asset Consulting Group All Rights Reserved

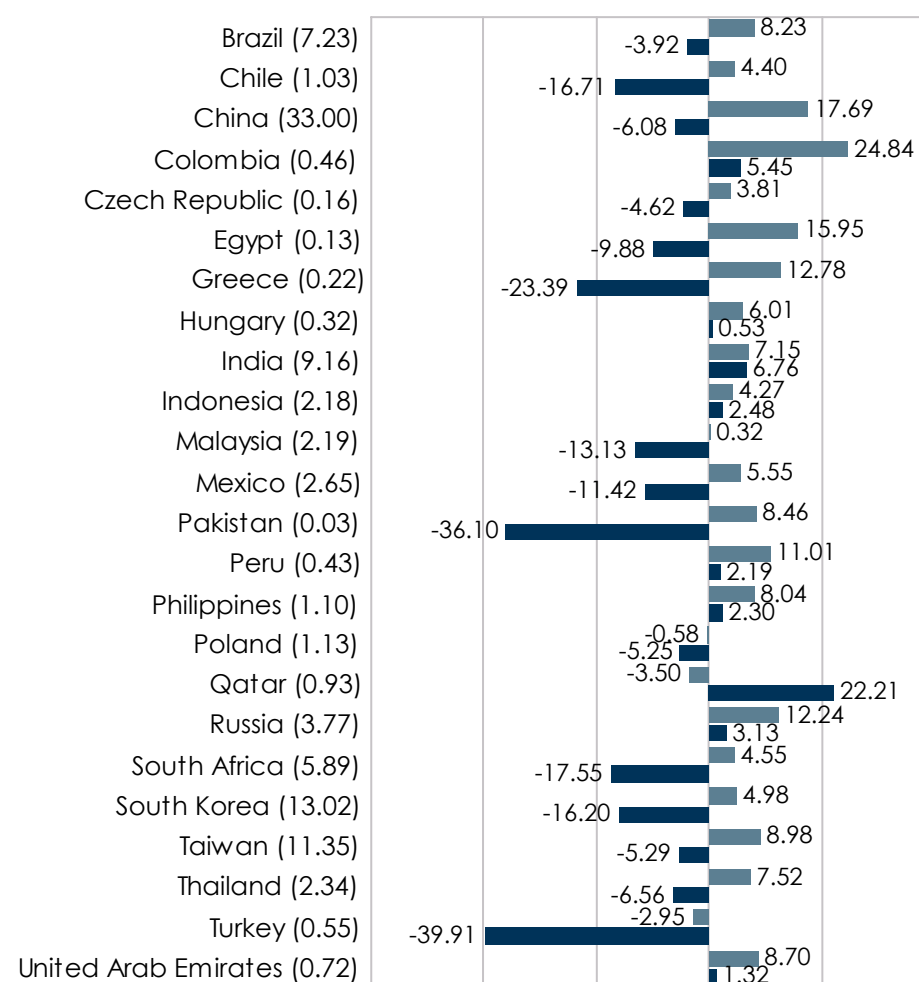
Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2019

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



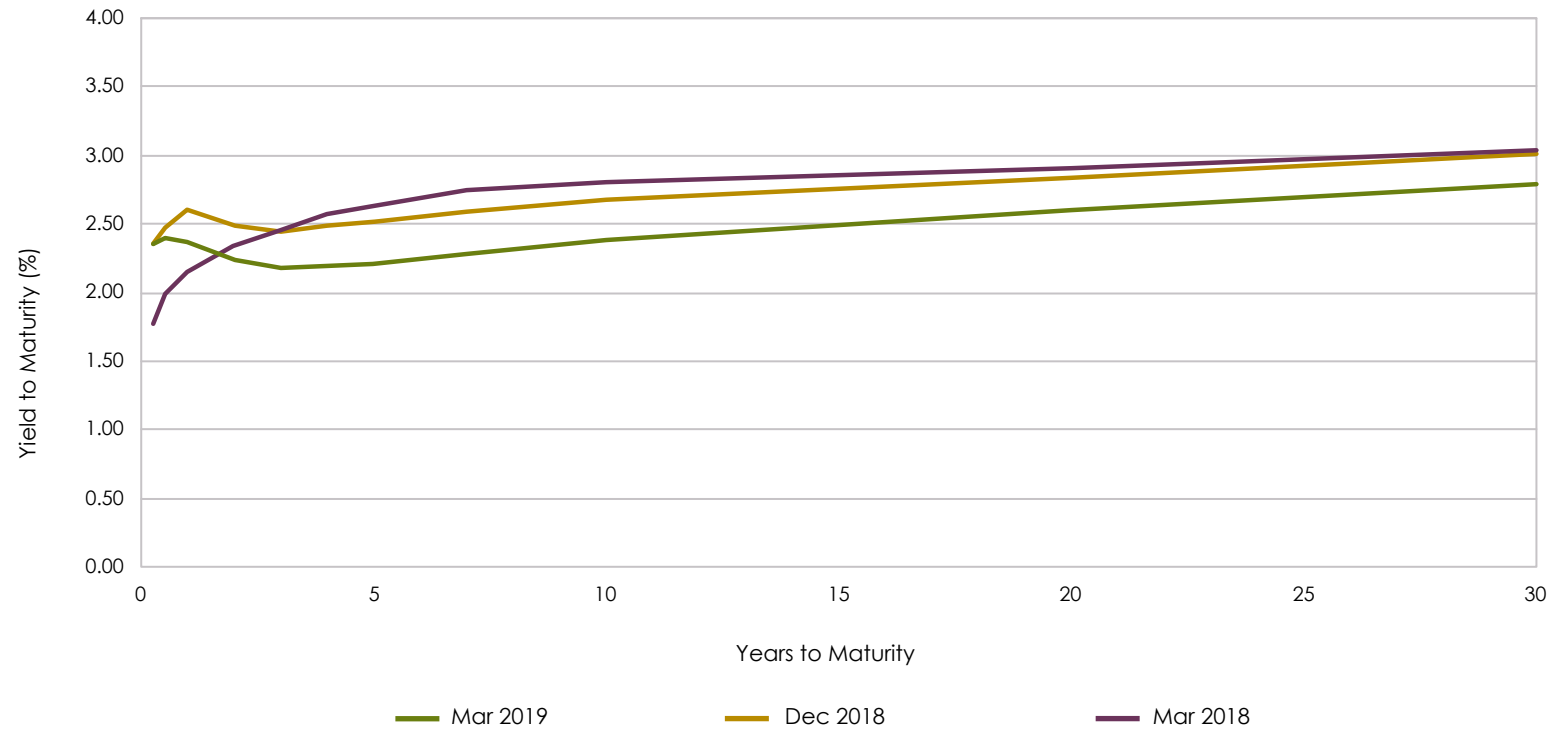
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

© 2019 Asset Consulting Group All Rights Reserved

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

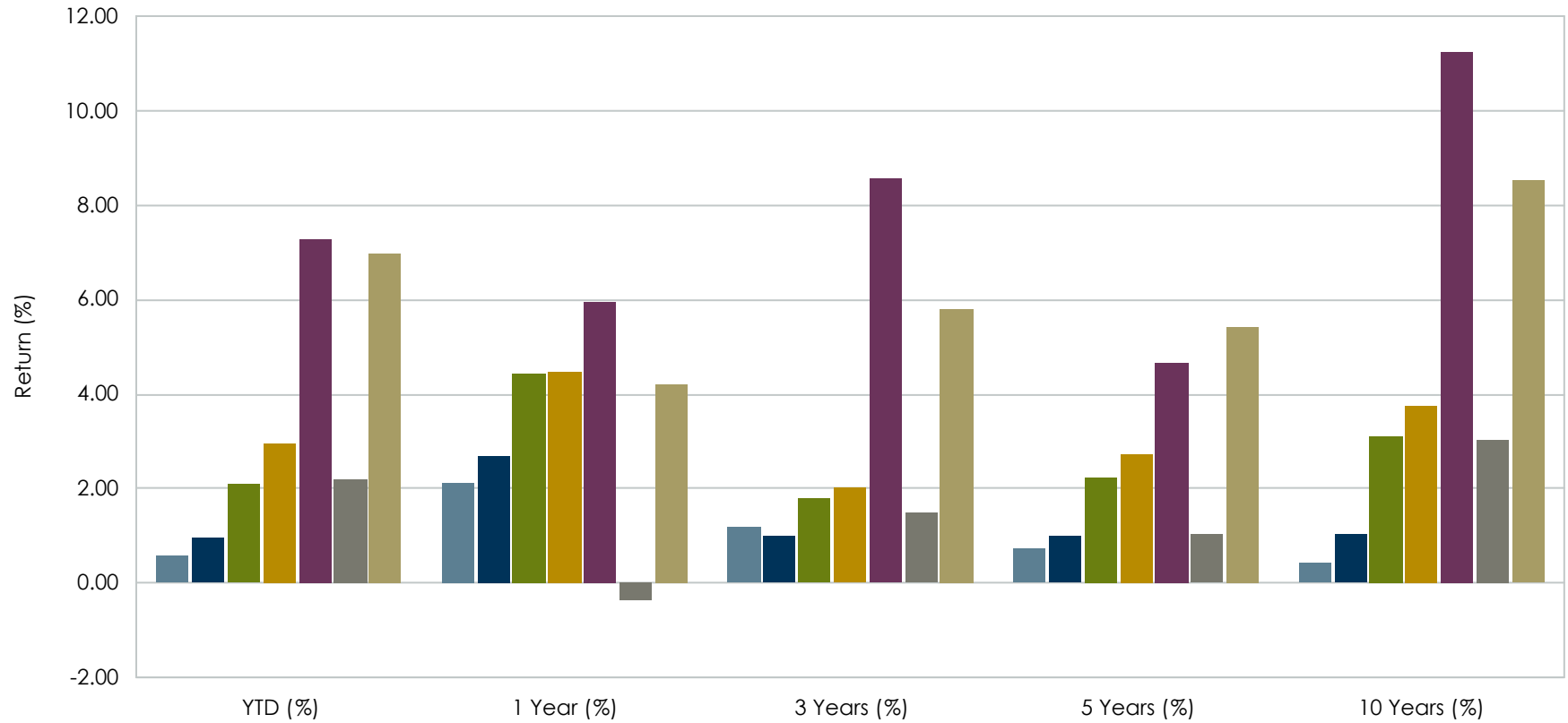


90 Days	2.39	2.36	1.71
180 Days	2.43	2.48	1.92
1 Year	2.39	2.60	2.09
2 Years	2.26	2.49	2.27
3 Years	2.21	2.45	2.38
4 Years	2.22	2.49	2.50
5 Years	2.23	2.51	2.56
7 Years	2.31	2.59	2.69
10 Years	2.41	2.69	2.74
20 Years	2.63	2.84	2.85
30 Years	2.82	3.02	2.97

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending March 31, 2019



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

0.59	2.12	1.19	0.74	0.43
0.97	2.71	0.99	0.98	1.04
2.11	4.42	1.79	2.23	3.12
2.94	4.48	2.03	2.74	3.77
7.26	5.93	8.56	4.68	11.26
2.20	-0.38	1.49	1.04	3.05
6.95	4.21	5.79	5.44	8.52

US Fixed Income Market Environment

For the Periods Ending March 31, 2019

Nominal Returns By Sector (%)

	<u>1 Month</u>	<u>3 Months</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	1.92	2.94	4.48	2.03
US Treasury	1.91	2.11	4.21	1.04
US Agg: Gov't-Related	1.93	3.12	4.48	2.38
US Corporate IG	2.51	5.15	4.94	3.65
MBS	1.46	2.17	4.43	1.78
CMBS	1.75	3.24	5.43	2.35
ABS	0.72	1.48	3.68	1.82
US Corp High Yield	0.94	7.25	5.93	8.57

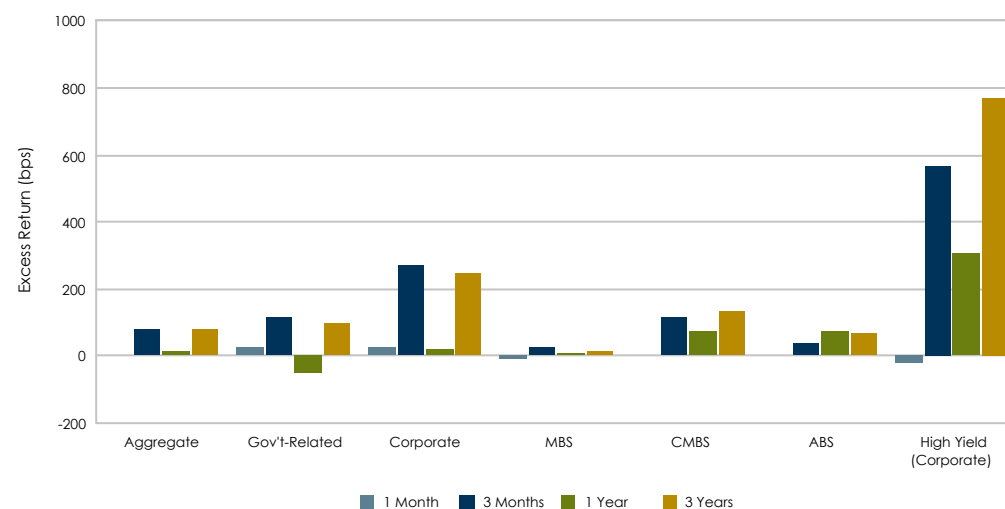
Nominal Returns by Quality (%)

	<u>1 Month</u>	<u>3 Months</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	1.70	2.16	4.31	1.39
AA	2.00	3.37	4.86	2.49
A	2.32	4.64	4.81	2.95
BAA	2.75	5.82	4.99	4.51
BA	1.23	7.21	6.33	6.83
B	0.87	7.20	6.38	8.40
CAA	0.17	7.15	2.72	12.95

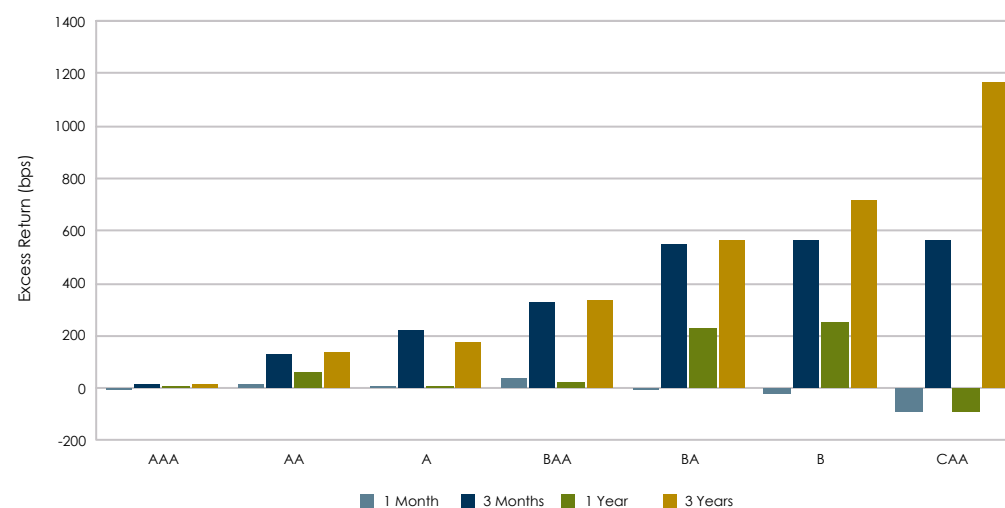
Nominal Returns by Maturity (%)

	<u>1 Month</u>	<u>3 Months</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	0.66	1.22	3.07	1.35
3-5 Yr.	1.27	2.14	4.21	1.62
5-7 Yr.	1.54	2.60	4.79	1.81
7-10 Yr.	2.01	3.09	5.14	1.80
10+ Yr.	4.70	6.45	5.36	3.72

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

© 2019 Asset Consulting Group All Rights Reserved

FMIvT Broad Market High Quality Bond Fund

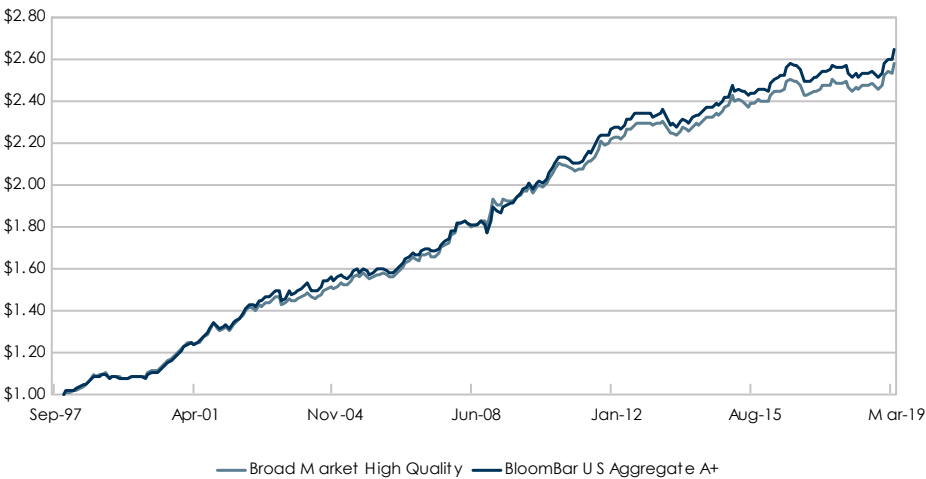
For the Periods Ending March 31, 2019

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	120,682
Net Additions		-1,858	12,287
Return on Investment		5,664	5,602
Income		1,766	3,390
Gain/Loss		3,898	2,212
Ending Market Value		138,571	138,571

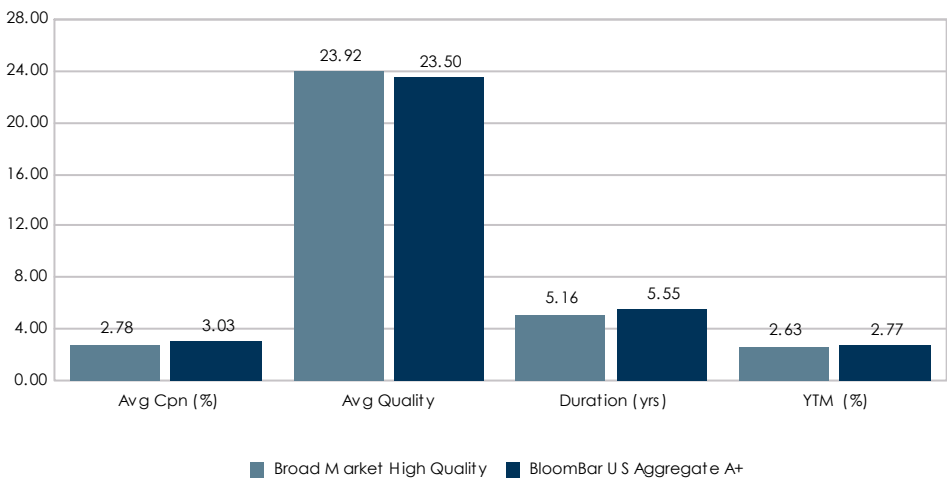
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2019

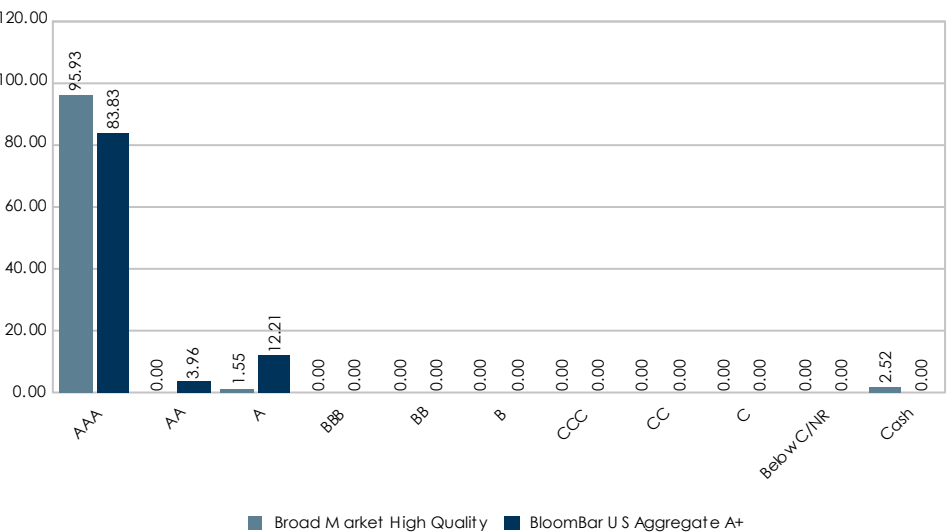
Growth of a Dollar



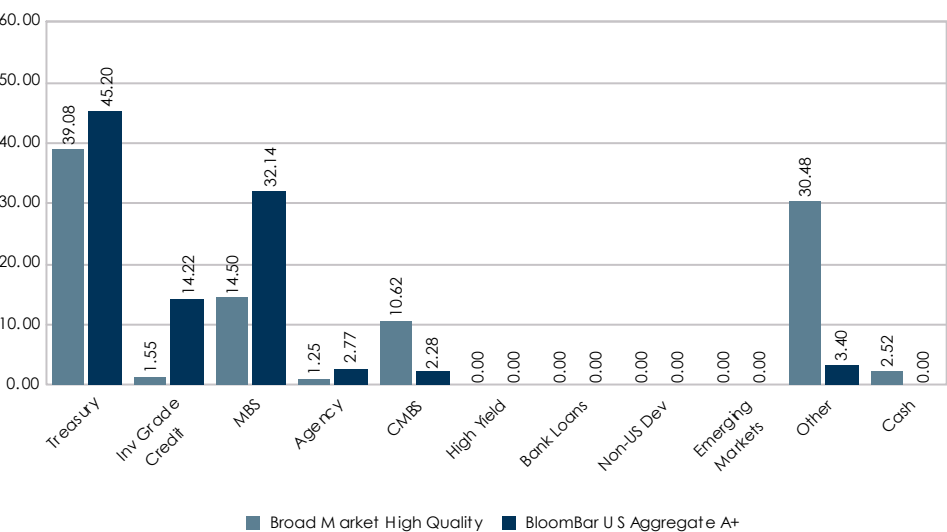
Characteristics



Quality Allocation



Sector Allocation

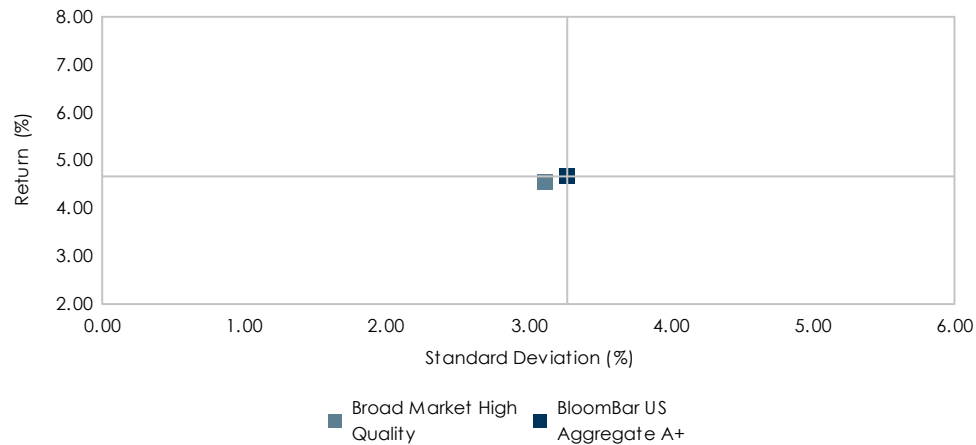


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2019

Risk / Return Since Jan 1998



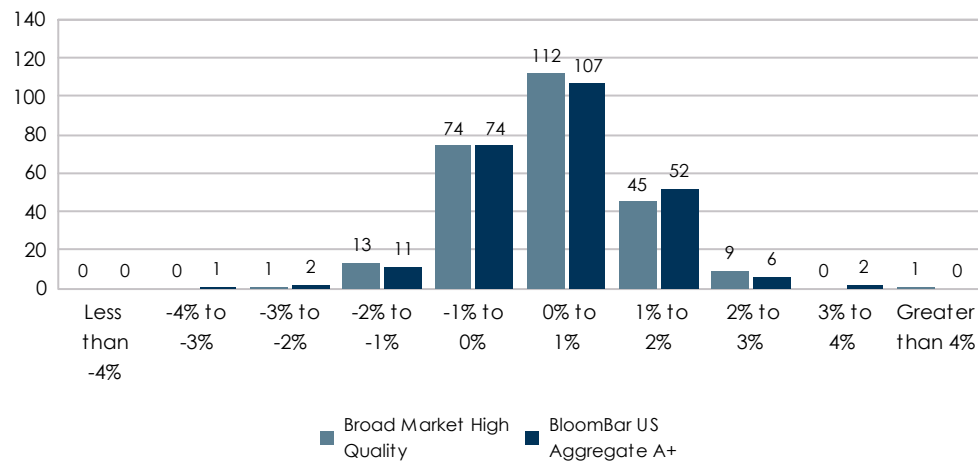
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Return (%)	4.56	4.68
Standard Deviation (%)	3.12	3.27
Sharpe Ratio	0.87	0.87

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	93.17
Alpha (%)	0.24
Tracking Error (%)	0.86
Batting Average (%)	46.67
Up Capture (%)	93.84
Down Capture (%)	88.50

Return Histogram Since Jan 1998

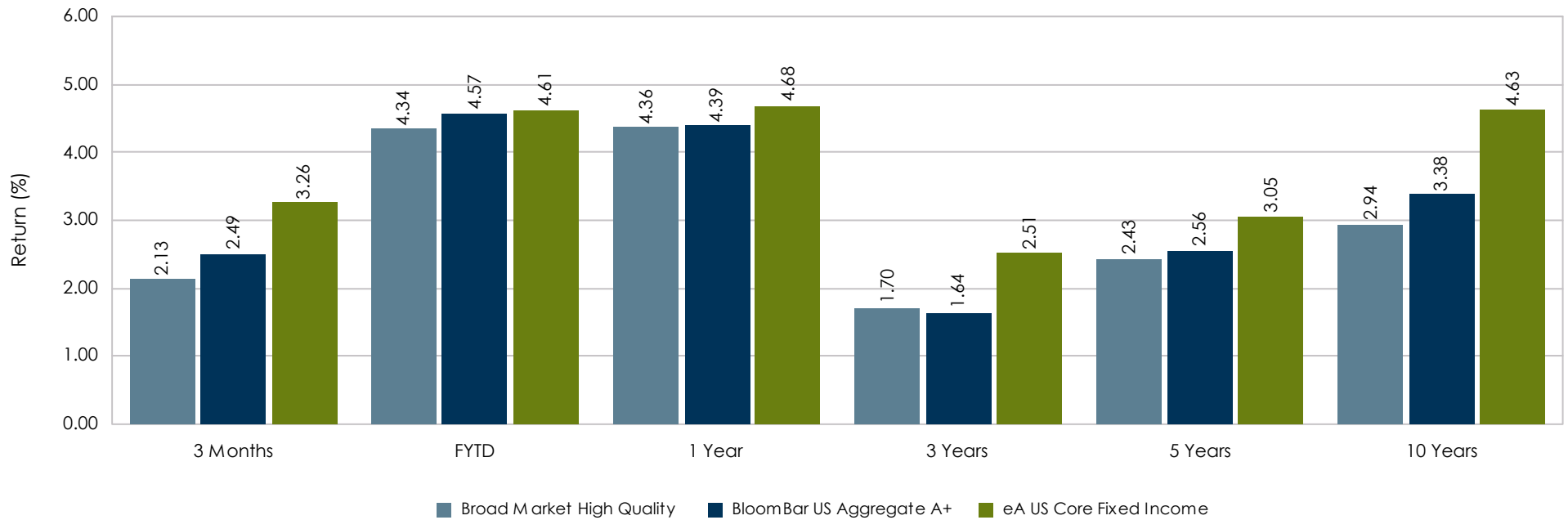


Return Analysis Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Number of Months	255	255
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	167	167
Number of Negative Months	88	88
% of Positive Months	65.49	65.49

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2019

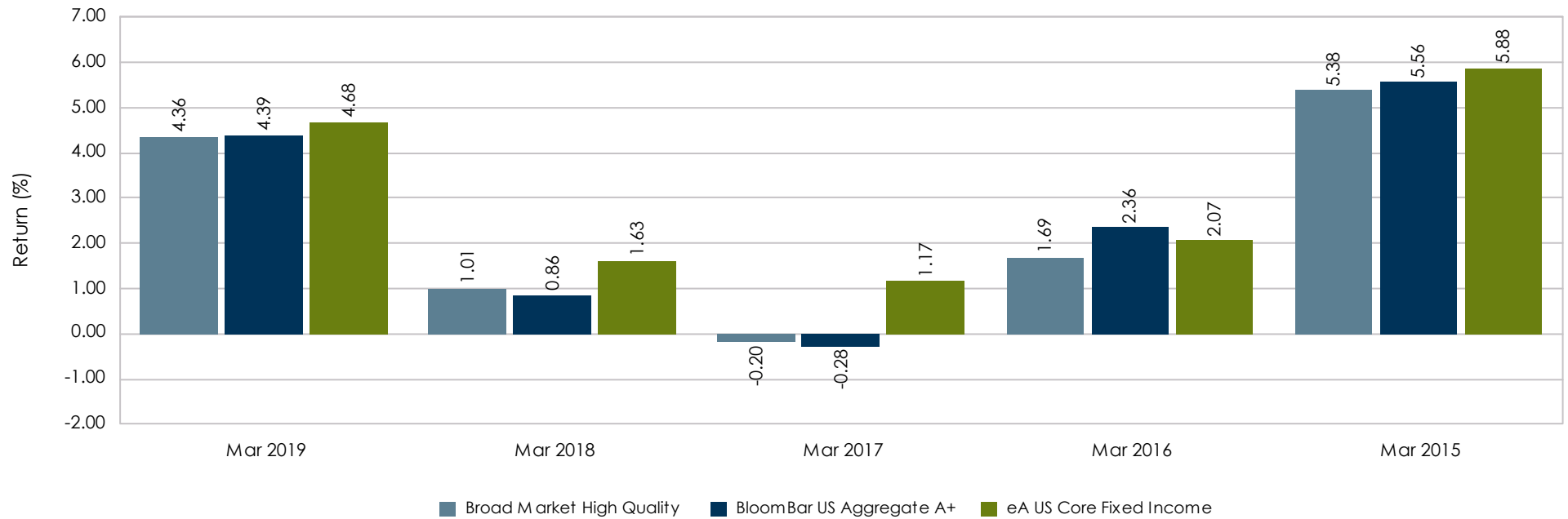


Ranking	99	82	87	98	98	99
5th Percentile	3.96	5.21	5.37	3.57	3.88	6.28
25th Percentile	3.47	4.81	4.89	2.84	3.30	5.25
50th Percentile	3.26	4.61	4.68	2.51	3.05	4.63
75th Percentile	3.00	4.40	4.47	2.23	2.89	4.15
95th Percentile	2.48	3.81	3.98	1.82	2.64	3.58
Observations	246	246	245	241	233	212

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

FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending March



Ranking	87	90	98	77	75
5th Percentile	5.37	2.68	3.90	3.07	7.25
25th Percentile	4.89	1.97	2.02	2.43	6.28
50th Percentile	4.68	1.63	1.17	2.07	5.88
75th Percentile	4.47	1.33	0.61	1.71	5.37
95th Percentile	3.98	0.84	0.02	0.95	3.57
Observations	245	274	263	253	267

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

Investment Guidelines
Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2019

Portfolio Sector Allocations	Max. %	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.00%	30.00%	40.33%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	28.27%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	1.55%	Yes	
Asset Backed Securities	30.00%	0.00%	27.33%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	2.52%	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.	3.89 to 7.00		5.16	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.			1.55%	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.			2.35%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

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

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2019

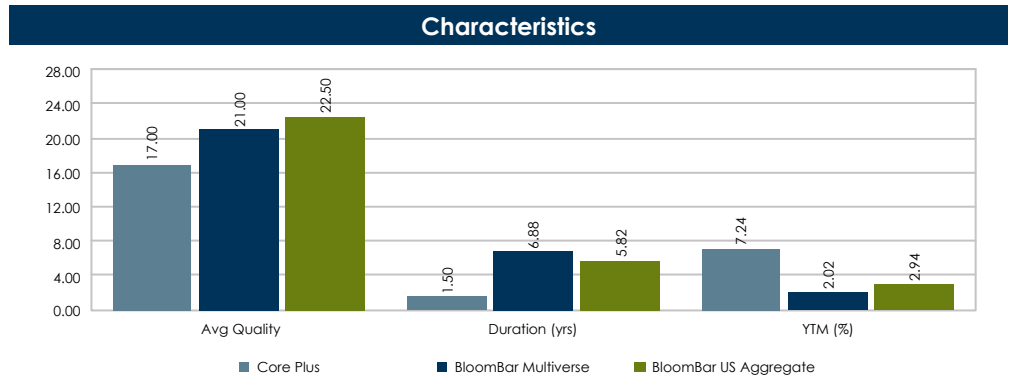
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Core Plus Fixed Income ▪ Manager Franklin Resources, Inc & Amundi Pioneer Institutional Investment ▪ Vehicle Non-Mutual Commingled ▪ Benchmark Barclays Multiverse ▪ Performance Inception Date April 2014 ▪ Fees Manager 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	165,647
	Net Additions	-19,701	-40,408
	Return on Investment	5,306	2,432
	Ending Market Value	127,671	127,671

FMIvT Core Plus Fixed Income Fund

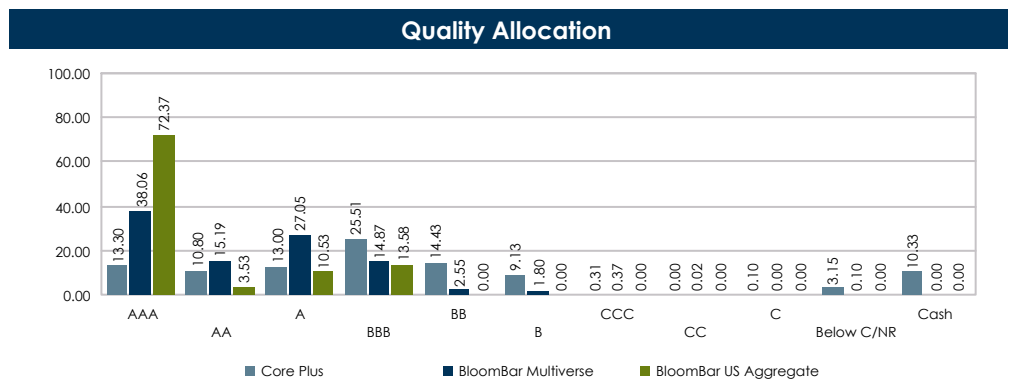
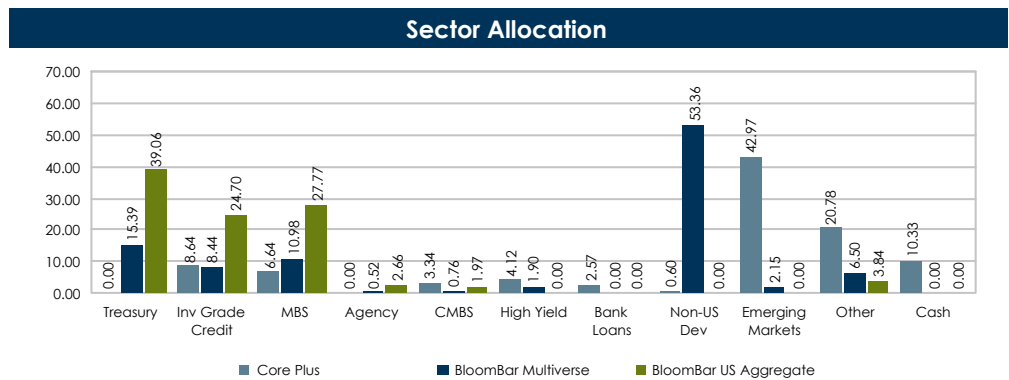
For the Periods Ending March 31, 2019

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	127,671	100.00
Amundi Pioneer MSFI Fund	65,693	51.45
Franklin Templeton GMSP Fund	61,978	48.55



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	142,065	165,647
Net Additions	-19,701	-40,408
Return on Investment	5,306	2,432
Ending Market Value	127,671	127,671

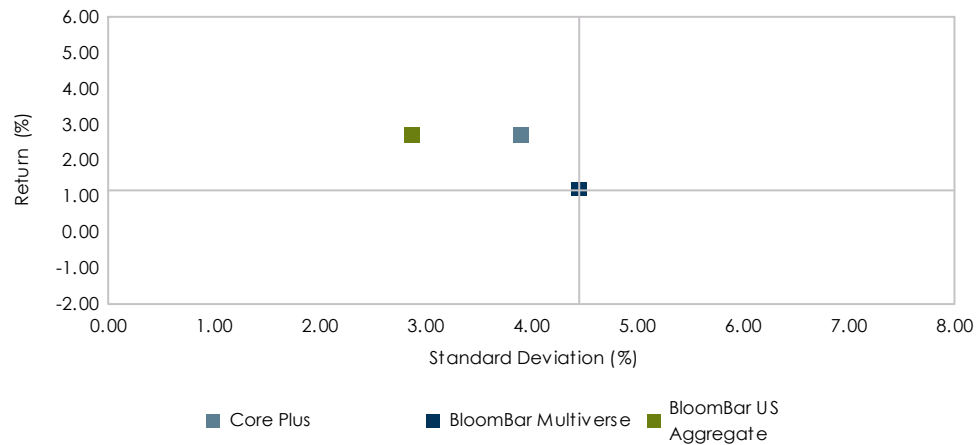


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2019

Risk / Return Since Apr 2014



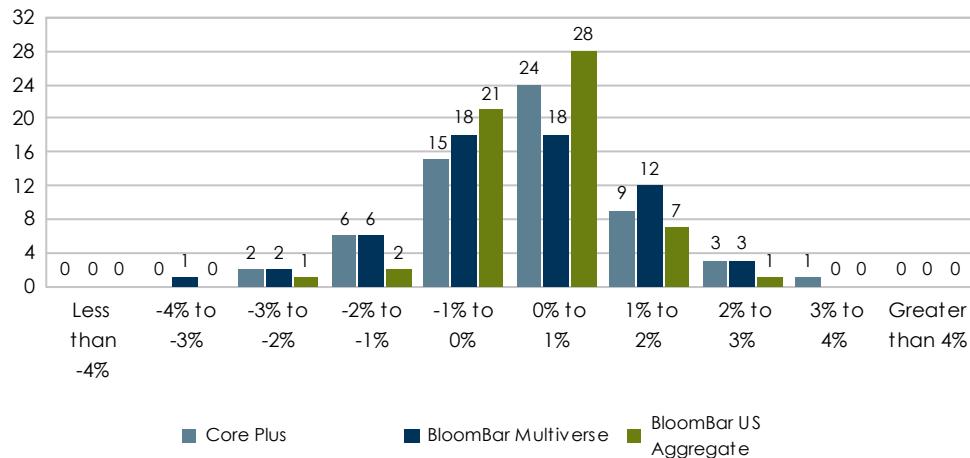
Portfolio Statistics Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	2.73	1.19	2.74
Standard Deviation (%)	3.90	4.46	2.86
Sharpe Ratio	0.52	0.11	0.72

Benchmark Relative Statistics

Beta	0.22	0.15
R Squared (%)	6.48	1.20
Alpha (%)	2.51	2.38
Tracking Error (%)	5.12	4.57
Batting Average (%)	51.67	45.00
Up Capture (%)	37.15	43.45
Down Capture (%)	-3.25	-13.70

Return Histogram Since Apr 2014

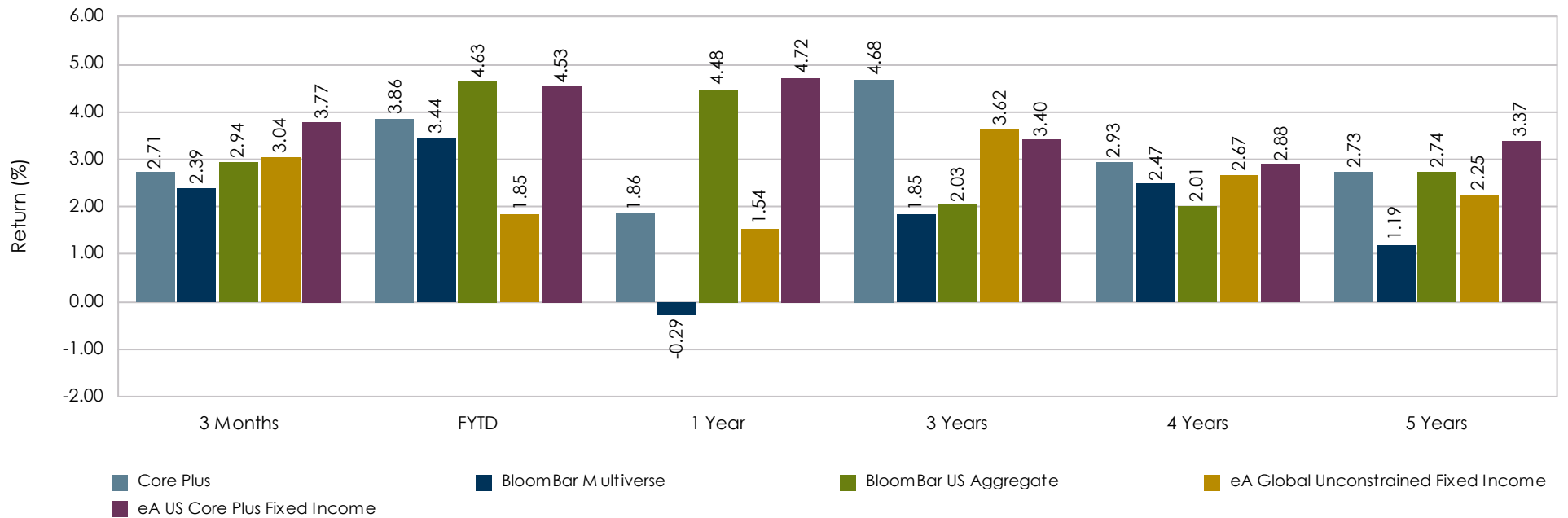


Return Analysis Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	60	60	60
Highest Monthly Return (%)	3.12	2.89	2.10
Lowest Monthly Return (%)	-2.31	-3.88	-2.37
Number of Positive Months	37	33	36
Number of Negative Months	23	27	24
% of Positive Months	61.67	55.00	60.00

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2019

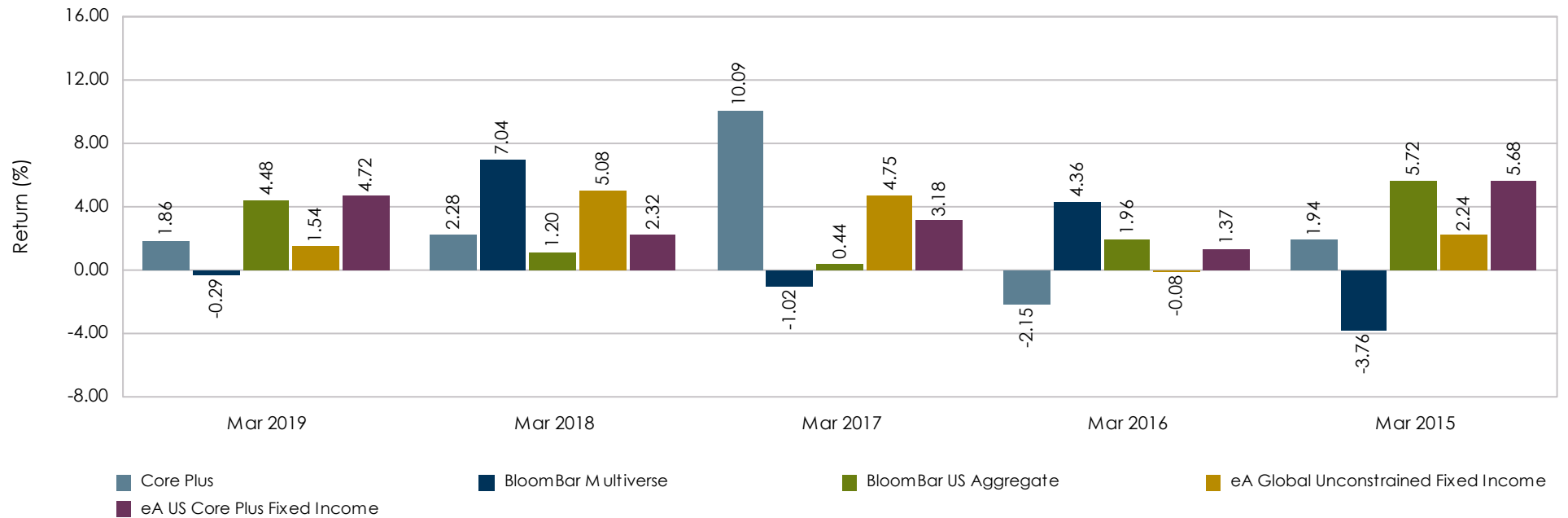


Ranking	59 / 96	13 / 88	47 / 99	32 / 7	45 / 47	44 / 96
5th Percentile	5.81 / 4.56	4.52 / 5.51	5.38 / 5.57	7.18 / 4.72	4.65 / 4.01	4.86 / 4.39
25th Percentile	4.26 / 4.13	2.91 / 4.74	3.83 / 5.03	5.28 / 4.01	3.67 / 3.24	3.58 / 3.73
50th Percentile	3.04 / 3.77	1.85 / 4.53	1.54 / 4.72	3.62 / 3.40	2.67 / 2.88	2.25 / 3.37
75th Percentile	1.85 / 3.40	0.31 / 4.11	-4.16 / 4.43	1.67 / 2.97	1.50 / 2.55	0.28 / 3.08
95th Percentile	-0.26 / 2.80	-2.34 / 3.42	-8.49 / 3.76	-1.21 / 2.40	-1.70 / 2.19	-3.41 / 2.79
Observations	142 / 128	142 / 128	142 / 127	131 / 125	122 / 121	104 / 115

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

FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending March



Ranking	47 / 99	88 / 54	9 / 2	75 / 95	54 / 98
5th Percentile	5.38 / 5.57	17.42 / 3.79	11.63 / 6.31	6.13 / 2.70	7.22 / 7.65
25th Percentile	3.83 / 5.03	11.47 / 2.77	7.94 / 4.28	1.39 / 1.87	4.02 / 6.27
50th Percentile	1.54 / 4.72	5.08 / 2.32	4.75 / 3.18	-0.08 / 1.37	2.24 / 5.68
75th Percentile	-4.16 / 4.43	3.35 / 1.88	-0.15 / 2.03	-2.20 / 0.57	-4.08 / 4.74
95th Percentile	-8.49 / 3.76	1.36 / 1.24	-9.19 / 1.01	-5.98 / -2.37	-20.12 / 2.64
Observations	142 / 127	164 / 143	151 / 138	177 / 166	168 / 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

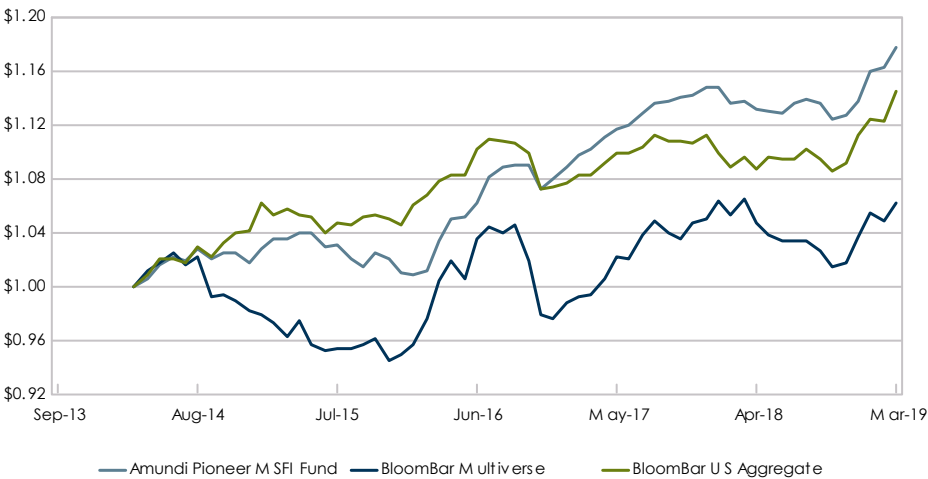
For the Periods Ending March 31, 2019

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Franklin Templeton Global Multisector Plus Fixed Income Fund	50.00%	45% - 55%	48.55%	Yes	
Amundi Pioneer Multisector Fixed Income Fund	50.00%	45% - 55%	51.45%	Yes	

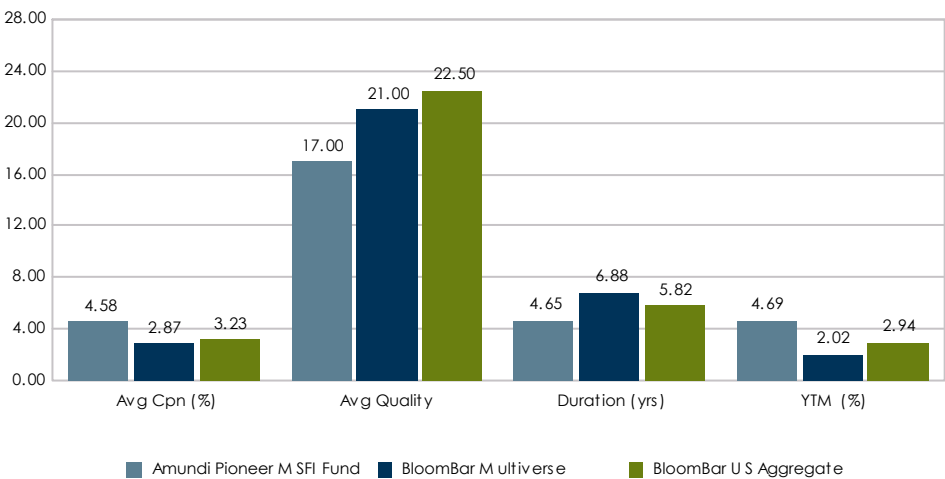
Amundi Pioneer MSFI Fund

For the Periods Ending March 31, 2019

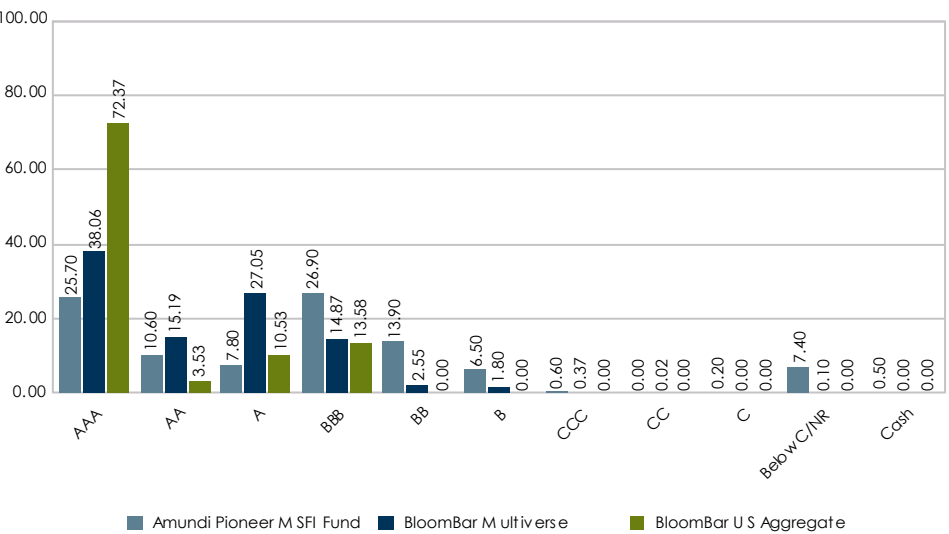
Growth of a Dollar



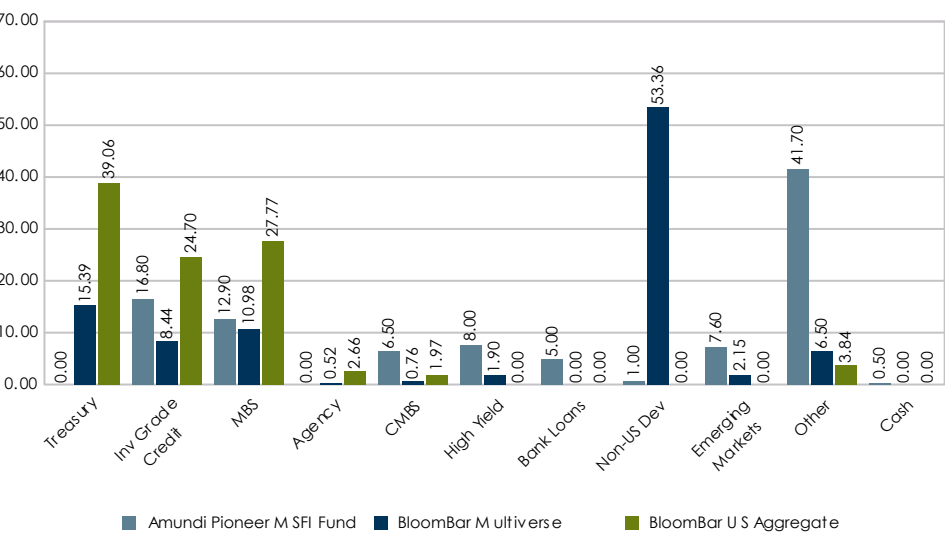
Characteristics



Quality Allocation



Sector Allocation



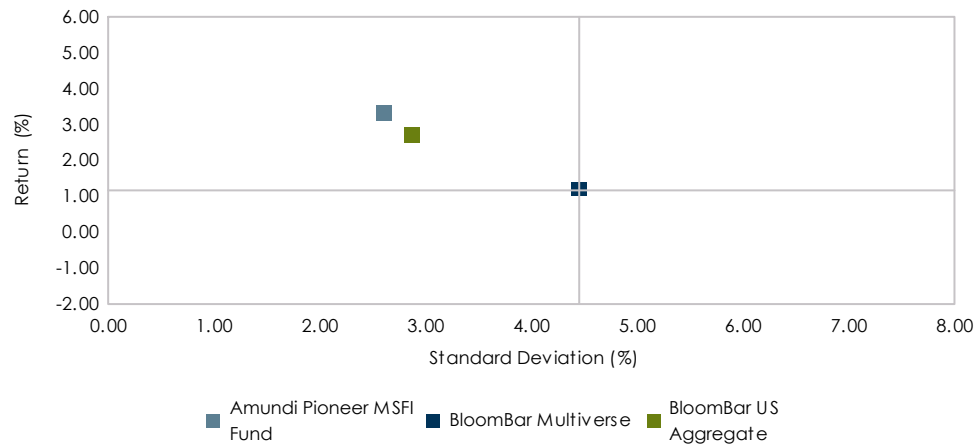
Characteristic and allocation charts represents the composite data of the Amundi Pioneer Multi-Sector Fixed Income.

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

Amundi Pioneer MSFI Fund

For the Periods Ending March 31, 2019

Risk / Return Since Apr 2014



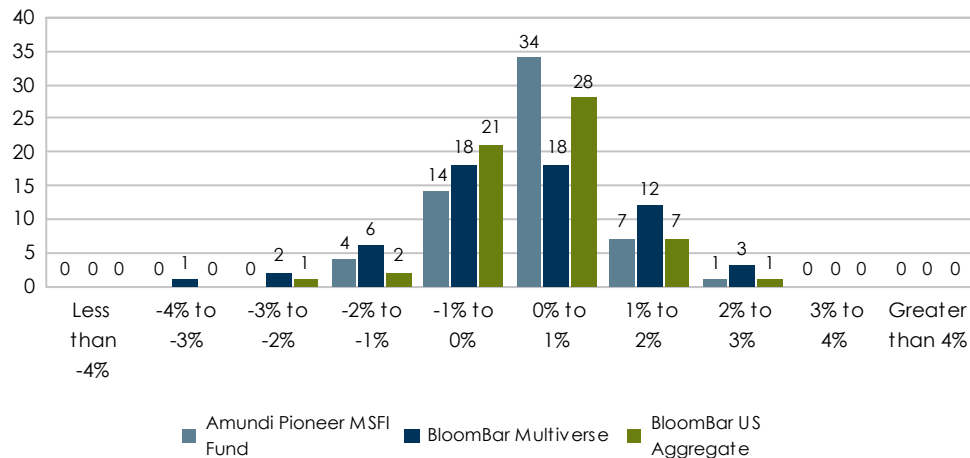
Portfolio Statistics Since Apr 2014

	Amundi Pioneer MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	3.34	1.19	2.74
Standard Deviation (%)	2.61	4.46	2.86
Sharpe Ratio	1.01	0.11	0.72

Benchmark Relative Statistics

Beta	0.39	0.58
R Squared (%)	43.84	40.04
Alpha (%)	2.86	1.75
Tracking Error (%)	3.36	2.35
Batting Average (%)	60.00	53.33
Up Capture (%)	55.96	83.24
Down Capture (%)	9.48	45.22

Return Histogram Since Apr 2014

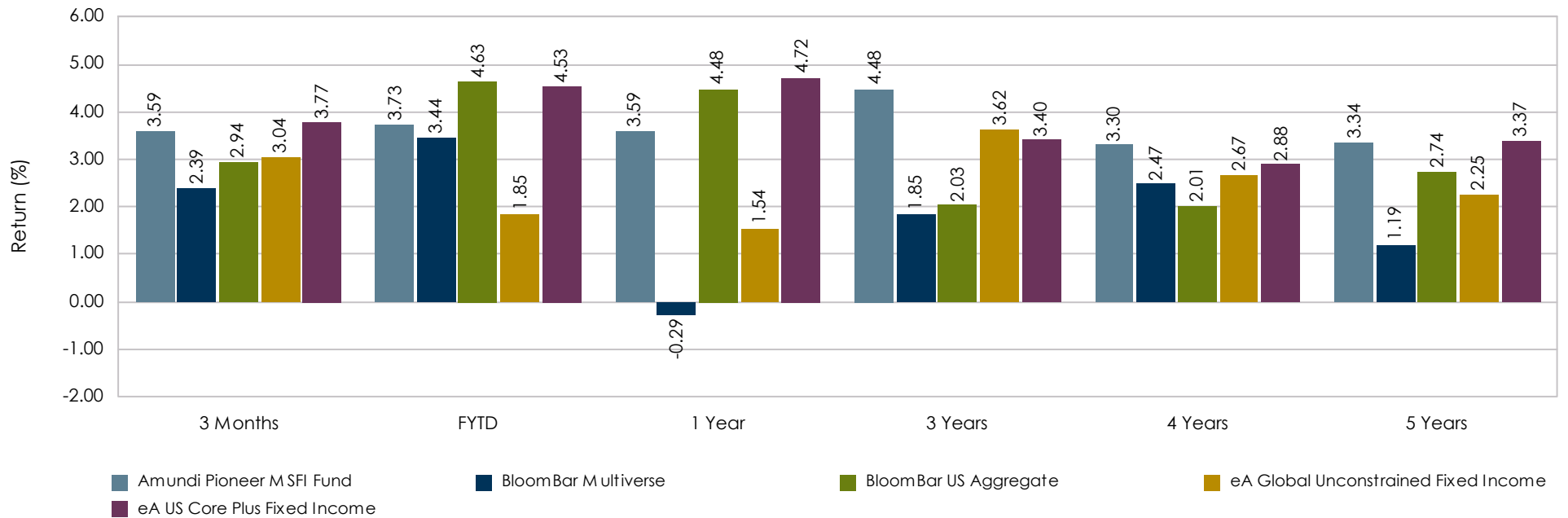


Return Analysis Since Apr 2014

	Amundi Pioneer MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	60	60	60
Highest Monthly Return (%)	2.17	2.89	2.10
Lowest Monthly Return (%)	-1.62	-3.88	-2.37
Number of Positive Months	42	33	36
Number of Negative Months	18	27	24
% of Positive Months	70.00	55.00	60.00

Amundi Pioneer MSFI Fund

For the Periods Ending March 31, 2019

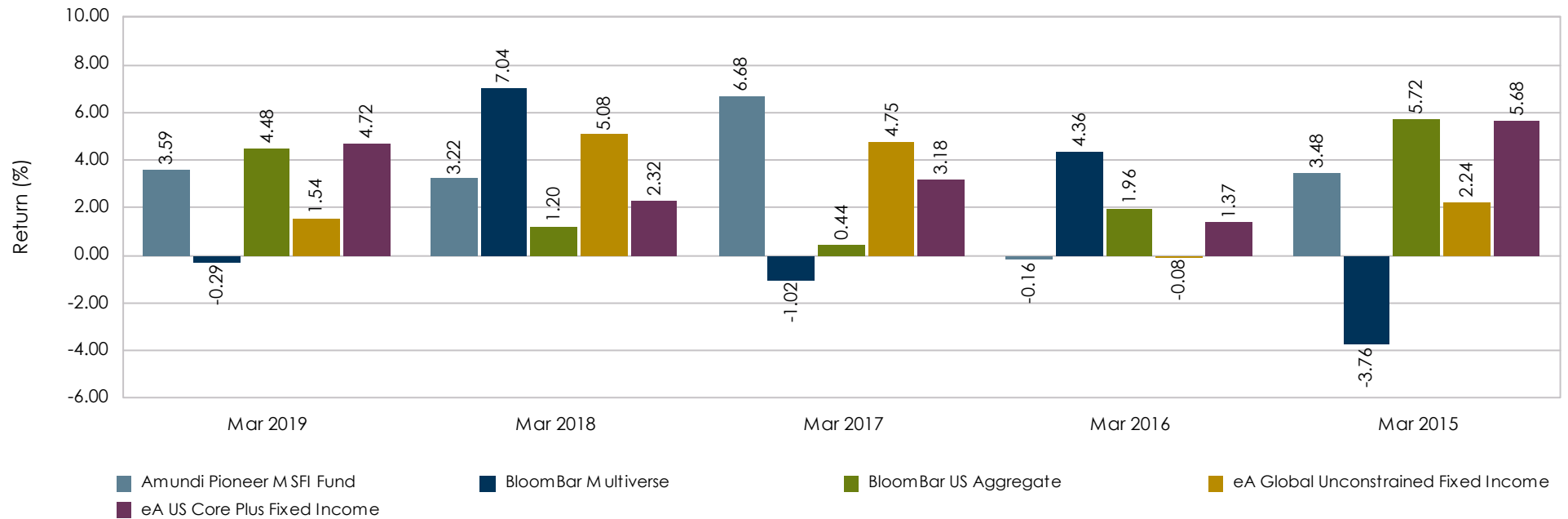


Ranking	37 / 61	15 / 92	30 / 98	37 / 11	39 / 23	31 / 54
5th Percentile	5.81 / 4.56	4.52 / 5.51	5.38 / 5.57	7.18 / 4.72	4.65 / 4.01	4.86 / 4.39
25th Percentile	4.26 / 4.13	2.91 / 4.74	3.83 / 5.03	5.28 / 4.01	3.67 / 3.24	3.58 / 3.73
50th Percentile	3.04 / 3.77	1.85 / 4.53	1.54 / 4.72	3.62 / 3.40	2.67 / 2.88	2.25 / 3.37
75th Percentile	1.85 / 3.40	0.31 / 4.11	-4.16 / 4.43	1.67 / 2.97	1.50 / 2.55	0.28 / 3.08
95th Percentile	-0.26 / 2.80	-2.34 / 3.42	-8.49 / 3.76	-1.21 / 2.40	-1.70 / 2.19	-3.41 / 2.79
Observations	142 / 128	142 / 128	142 / 127	131 / 125	122 / 121	104 / 115

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

Amundi Pioneer MSFI Fund

For the One Year Periods Ending March

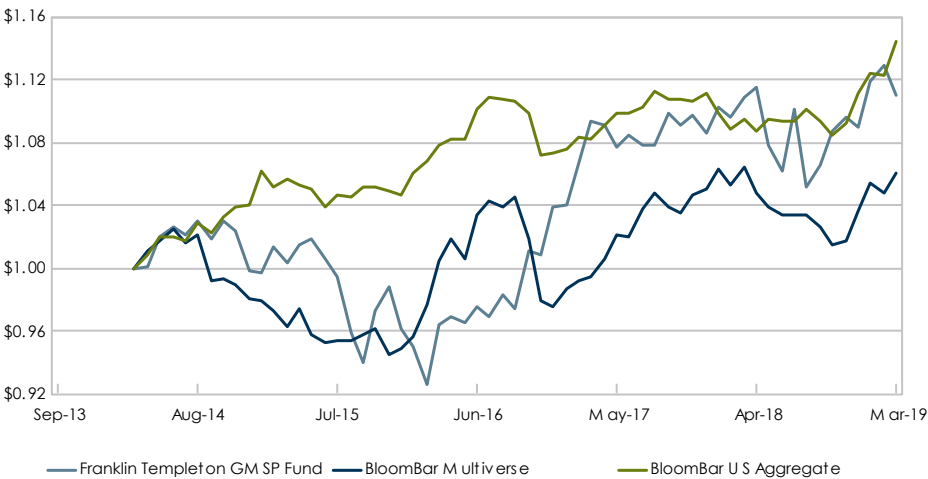


Ranking	30 / 98	77 / 13	36 / 4	51 / 85	36 / 91
5th Percentile	5.38 / 5.57	17.42 / 3.79	11.63 / 6.31	6.13 / 2.70	7.22 / 7.65
25th Percentile	3.83 / 5.03	11.47 / 2.77	7.94 / 4.28	1.39 / 1.87	4.02 / 6.27
50th Percentile	1.54 / 4.72	5.08 / 2.32	4.75 / 3.18	-0.08 / 1.37	2.24 / 5.68
75th Percentile	-4.16 / 4.43	3.35 / 1.88	-0.15 / 2.03	-2.20 / 0.57	-4.08 / 4.74
95th Percentile	-8.49 / 3.76	1.36 / 1.24	-9.19 / 1.01	-5.98 / -2.37	-20.12 / 2.64
Observations	142 / 127	164 / 143	151 / 138	177 / 166	168 / 171

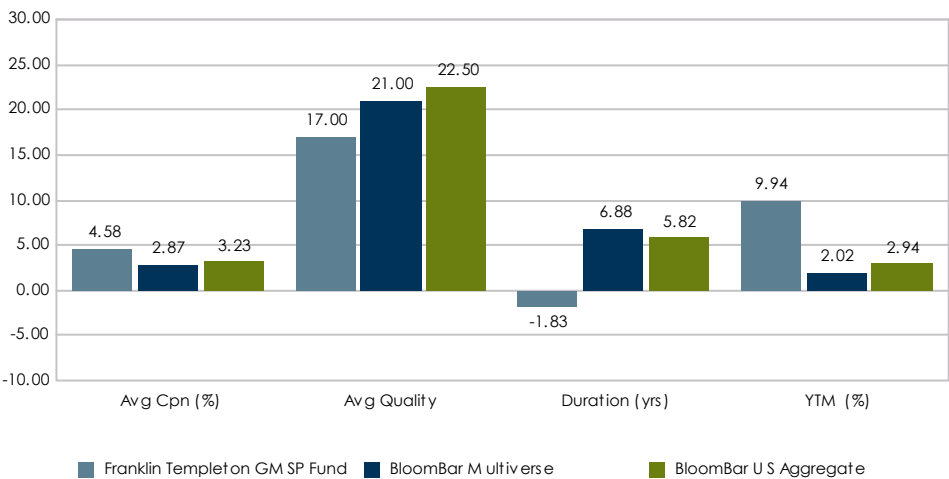
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Franklin Templeton GMSP Fund
For the Periods Ending March 31, 2019

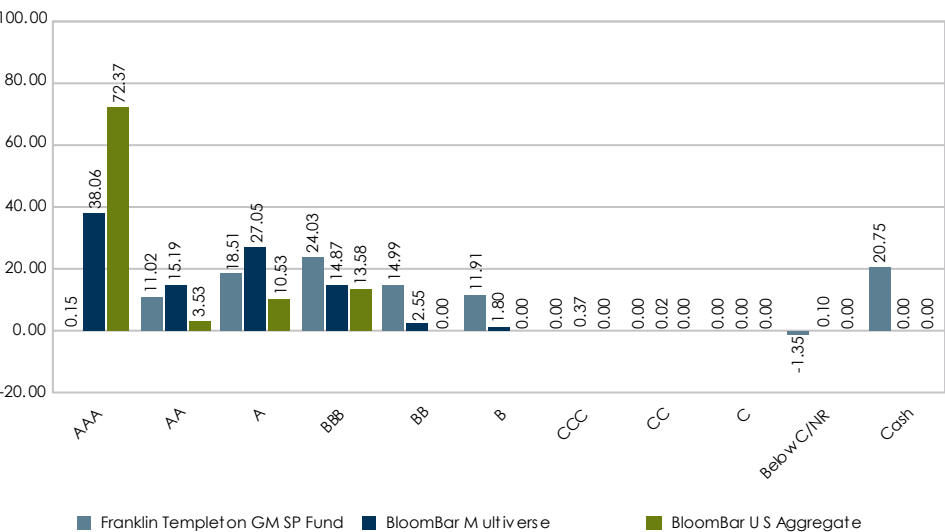
Growth of a Dollar



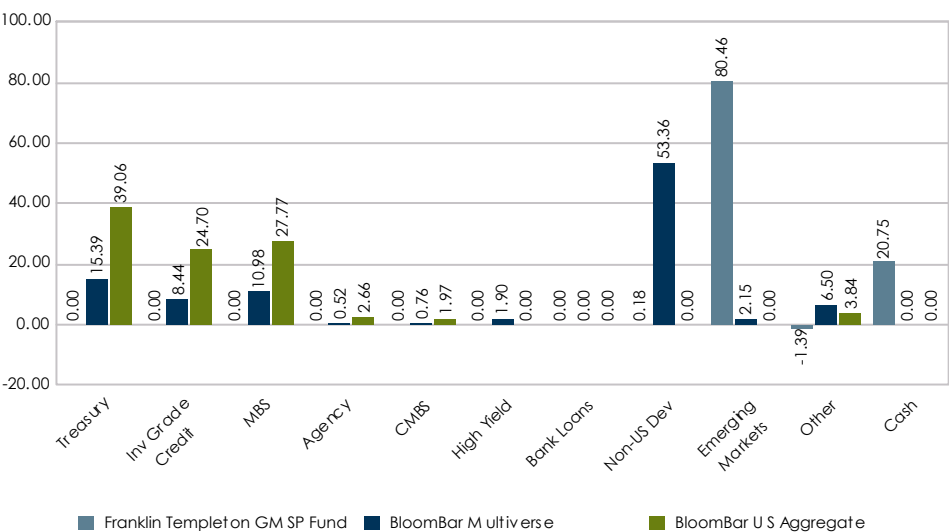
Characteristics



Quality Allocation



Sector Allocation



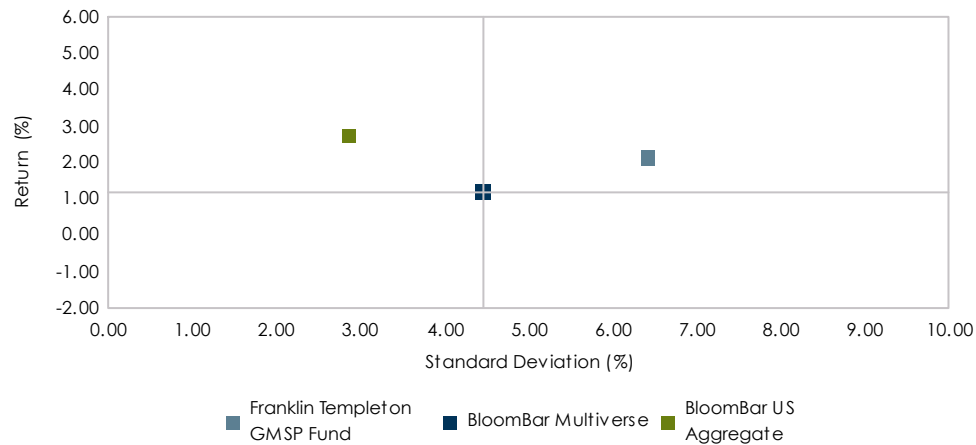
Characteristic and allocation charts represents the composite data of the Franklin Templeton\Global Multisector Plus.

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

Franklin Templeton GMSP Fund

For the Periods Ending March 31, 2019

Risk / Return Since Apr 2014



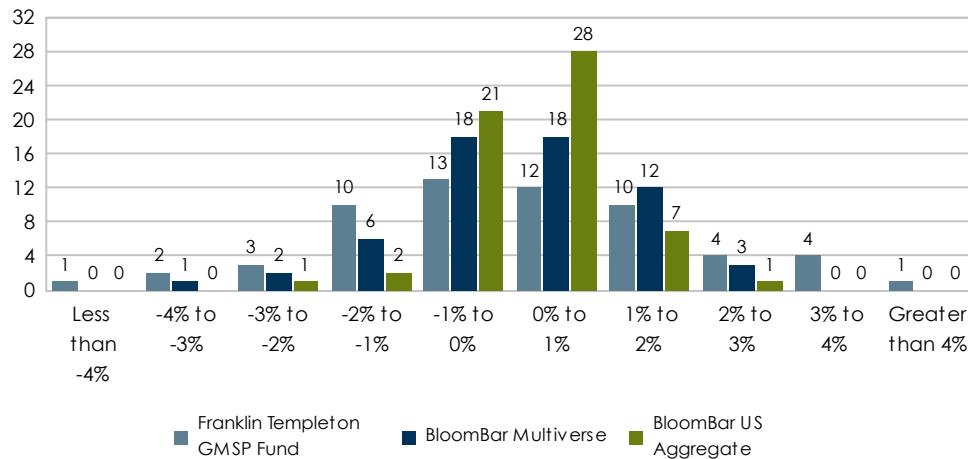
Portfolio Statistics Since Apr 2014

	Franklin Templeton GMSP Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	2.11	1.19	2.74
Standard Deviation (%)	6.42	4.46	2.86
Sharpe Ratio	0.22	0.11	0.72

Benchmark Relative Statistics

Beta	0.05	-0.30
R Squared (%)	0.11	1.77
Alpha (%)	2.25	3.16
Tracking Error (%)	7.69	7.37
Batting Average (%)	51.67	48.33
Up Capture (%)	17.91	3.17
Down Capture (%)	-17.01	-78.47

Return Histogram Since Apr 2014

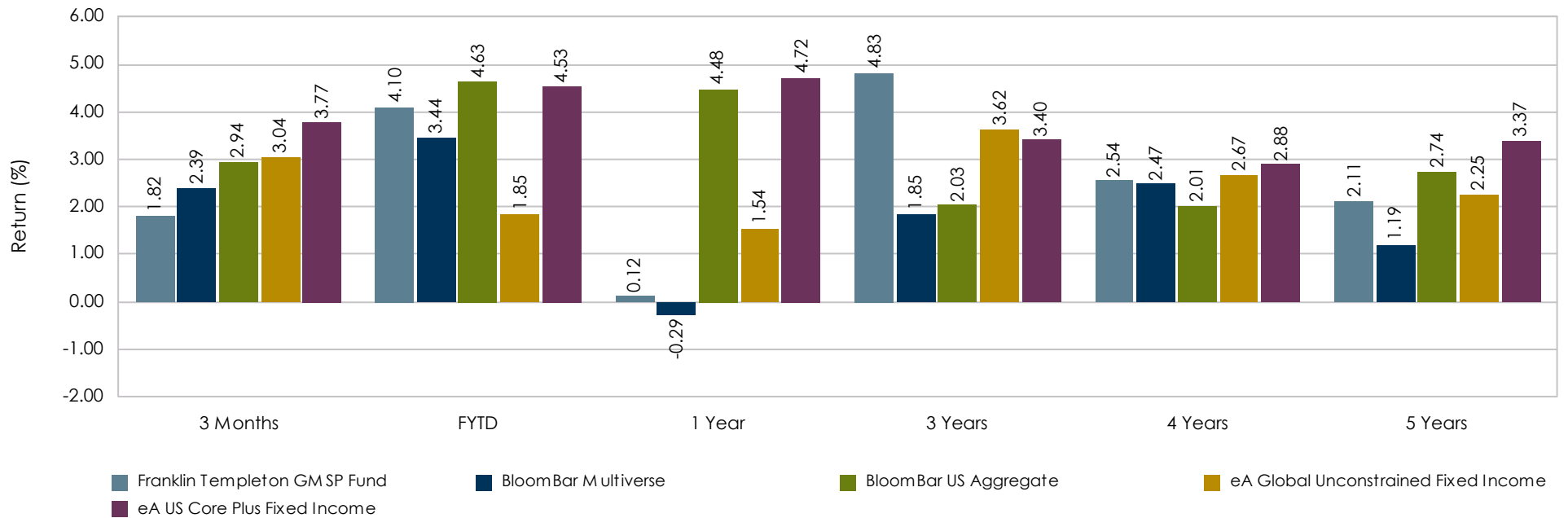


Return Analysis Since Apr 2014

	Franklin Templeton GMSP Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	60	60	60
Highest Monthly Return (%)	4.06	2.89	2.10
Lowest Monthly Return (%)	-4.49	-3.88	-2.37
Number of Positive Months	31	33	36
Number of Negative Months	29	27	24
% of Positive Months	51.67	55.00	60.00

Franklin Templeton GMSP Fund

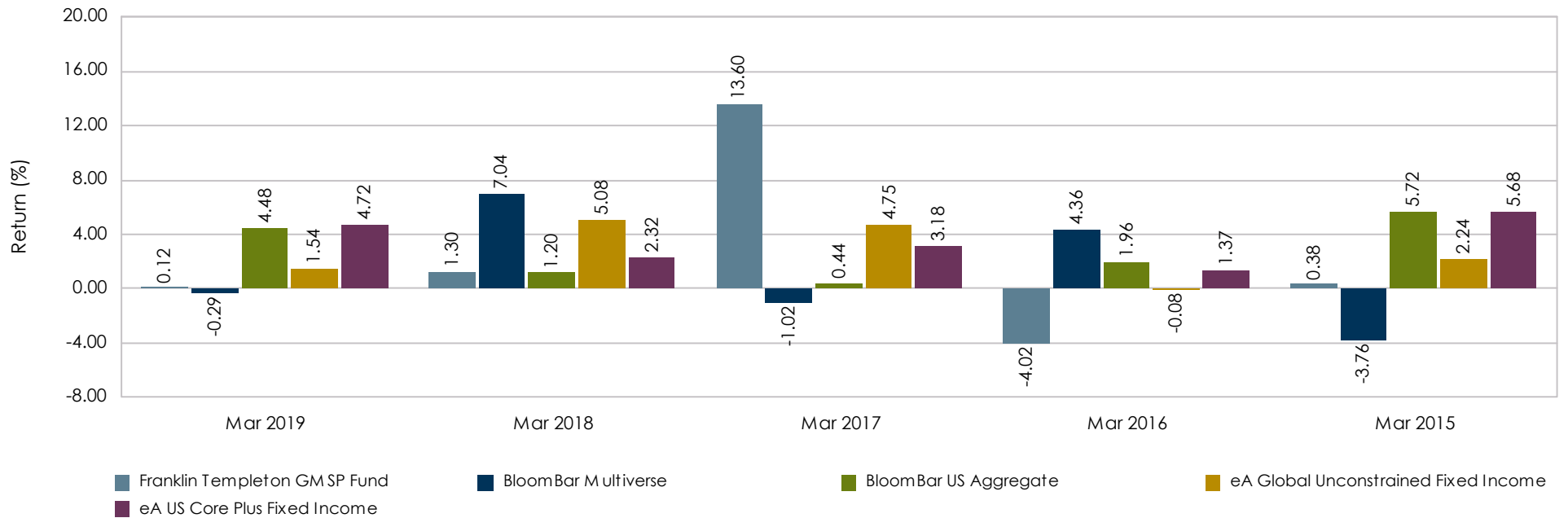
For the Periods Ending March 31, 2019



Ranking	76 / 99	9 / 76	57 / 99	30 / 5	55 / 76	52 / 99
5th Percentile	5.81 / 4.56	4.52 / 5.51	5.38 / 5.57	7.18 / 4.72	4.65 / 4.01	4.86 / 4.39
25th Percentile	4.26 / 4.13	2.91 / 4.74	3.83 / 5.03	5.28 / 4.01	3.67 / 3.24	3.58 / 3.73
50th Percentile	3.04 / 3.77	1.85 / 4.53	1.54 / 4.72	3.62 / 3.40	2.67 / 2.88	2.25 / 3.37
75th Percentile	1.85 / 3.40	0.31 / 4.11	-4.16 / 4.43	1.67 / 2.97	1.50 / 2.55	0.28 / 3.08
95th Percentile	-0.26 / 2.80	-2.34 / 3.42	-8.49 / 3.76	-1.21 / 2.40	-1.70 / 2.19	-3.41 / 2.79
Observations	142 / 128	142 / 128	142 / 127	131 / 125	122 / 121	104 / 115

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

Franklin Templeton GMSP Fund
For the One Year Periods Ending March



Ranking	57 / 99	96 / 94	4 / 2	89 / 99	63 / 99
5th Percentile	5.38 / 5.57	17.42 / 3.79	11.63 / 6.31	6.13 / 2.70	7.22 / 7.65
25th Percentile	3.83 / 5.03	11.47 / 2.77	7.94 / 4.28	1.39 / 1.87	4.02 / 6.27
50th Percentile	1.54 / 4.72	5.08 / 2.32	4.75 / 3.18	-0.08 / 1.37	2.24 / 5.68
75th Percentile	-4.16 / 4.43	3.35 / 1.88	-0.15 / 2.03	-2.20 / 0.57	-4.08 / 4.74
95th Percentile	-8.49 / 3.76	1.36 / 1.24	-9.19 / 1.01	-5.98 / -2.37	-20.12 / 2.64
Observations	142 / 127	164 / 143	151 / 138	177 / 166	168 / 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 March 31, 2019

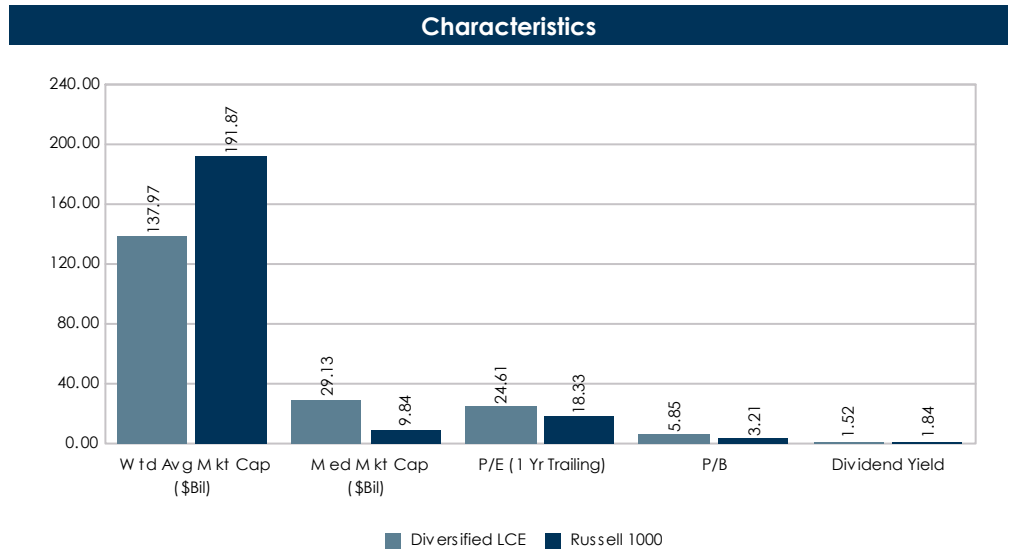
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Large Cap US Equity ■ Manager Janus/INTECH, Hotchkis & Wiley, & Atlanta Capital ■ Vehicle Non-Mutual Commingled ■ Benchmark Russell 1000 ■ Performance Inception Date October 2017 ■ Fees Manager Fee - 49 bps; Admin 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	275,120
	Net Additions	21,603	-1,776
	Return on Investment	-2,216	22,312
	Ending Market Value	295,656	295,656

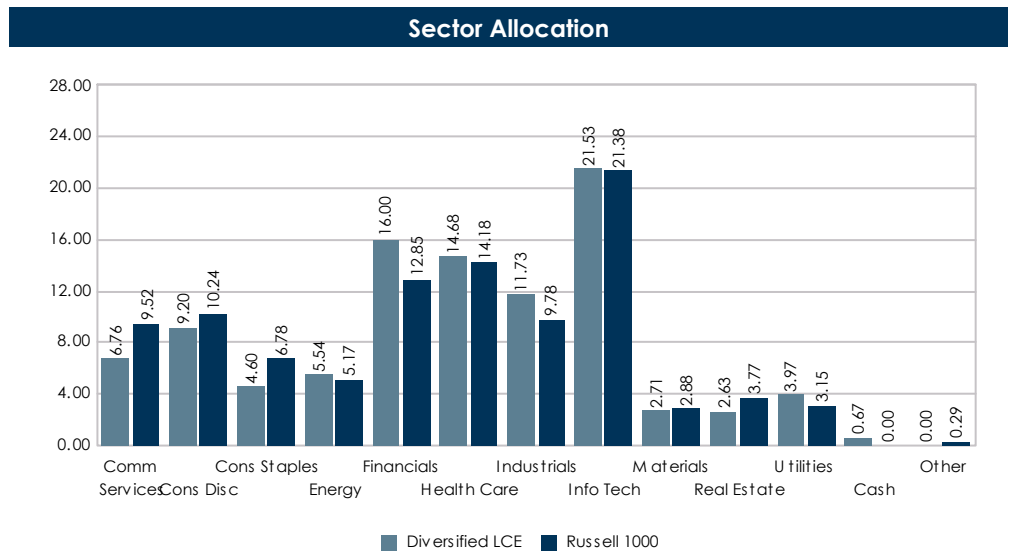
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2019

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Diversified LCE	295,656	100.00
Intech US Broad Enhanced Plus Fund	174,319	58.96
Atlanta Capital High Quality Growth	63,620	21.52
Hotchkis & Wiley Diversified Value	57,717	19.52



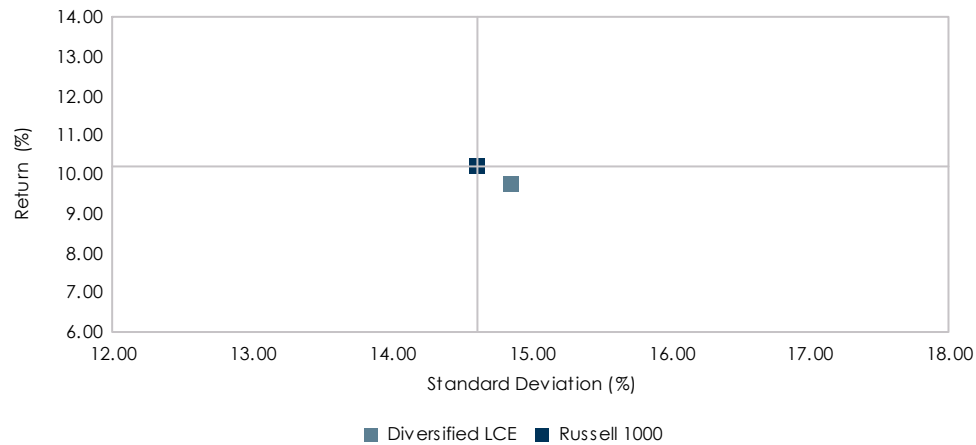
Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	276,269	275,120
Net Additions	21,603	-1,776
Return on Investment	-2,216	22,312
Ending Market Value	295,656	295,656



FMlvt Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2019

Risk / Return Since Oct 2017



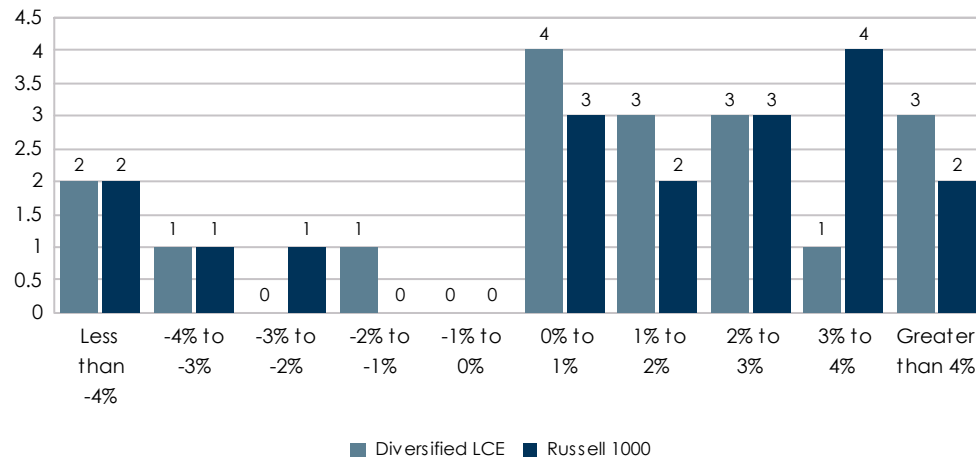
Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	9.73	10.21
Standard Deviation (%)	14.87	14.62
Sharpe Ratio	0.53	0.58

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	98.26
Alpha (%)	-0.49
Tracking Error (%)	1.96
Batting Average (%)	50.00
Up Capture (%)	94.92
Down Capture (%)	96.13

Return Histogram Since Oct 2017

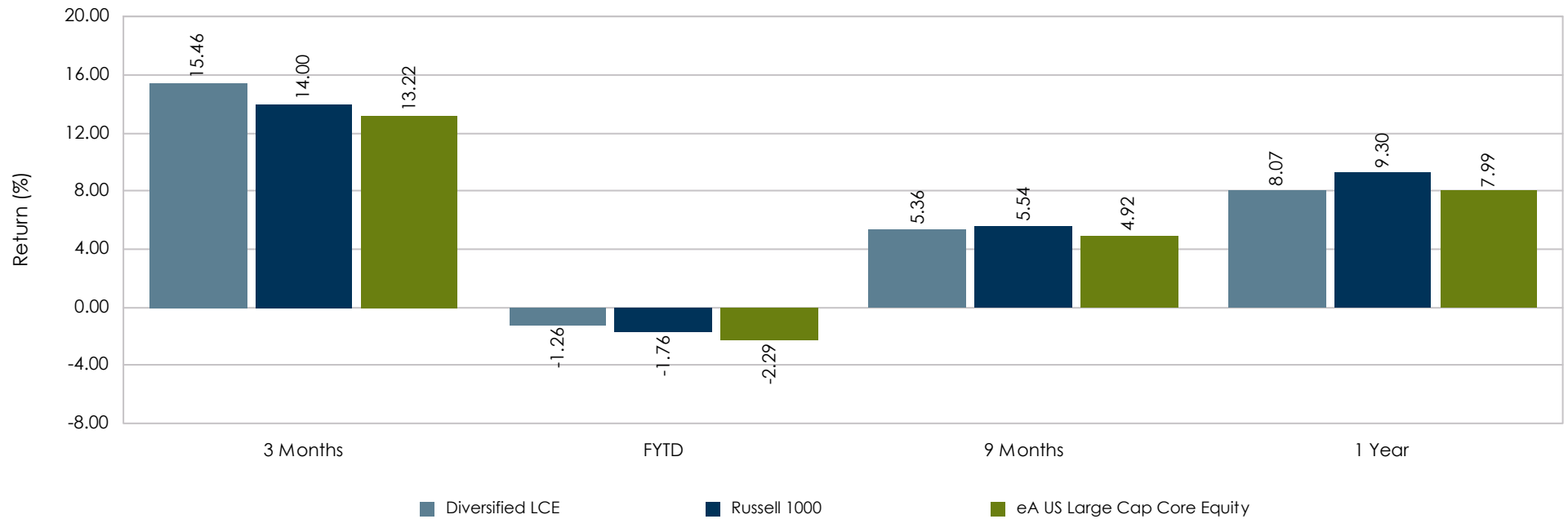


Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	18	18
Highest Monthly Return (%)	9.27	8.38
Lowest Monthly Return (%)	-9.03	-9.11
Number of Positive Months	14	14
Number of Negative Months	4	4
% of Positive Months	77.78	77.78

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2019



Ranking	10	35	44	50
5th Percentile	16.25	3.57	10.93	14.58
25th Percentile	14.11	-0.54	6.97	10.05
50th Percentile	13.22	-2.29	4.92	7.99
75th Percentile	11.99	-3.73	2.91	5.49
95th Percentile	9.53	-6.54	-0.82	1.66
Observations	349	349	349	348

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

Investment Guidelines
Diversified Large Cap Equity Portfolio
For the Periods Ending March 31, 2019

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
INTECH Broad Enhanced Russell 1000	60.0%	50% - 70%	58.96%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	21.52%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	19.52%	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%		0.67%	Yes	
The portfolio shall not own private placements, unregistered or registered stock, options, futures, or commodities, nor participate in margin trading.	N/A		N/A	Yes	

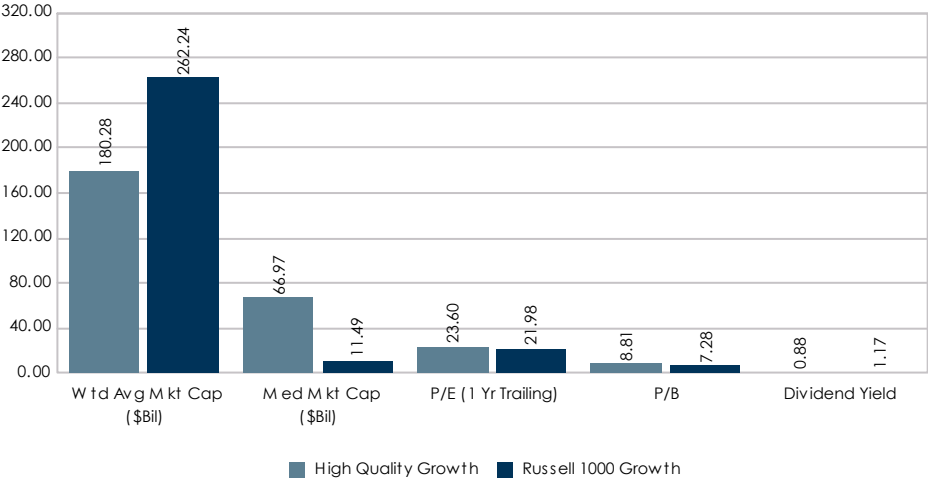
Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2019

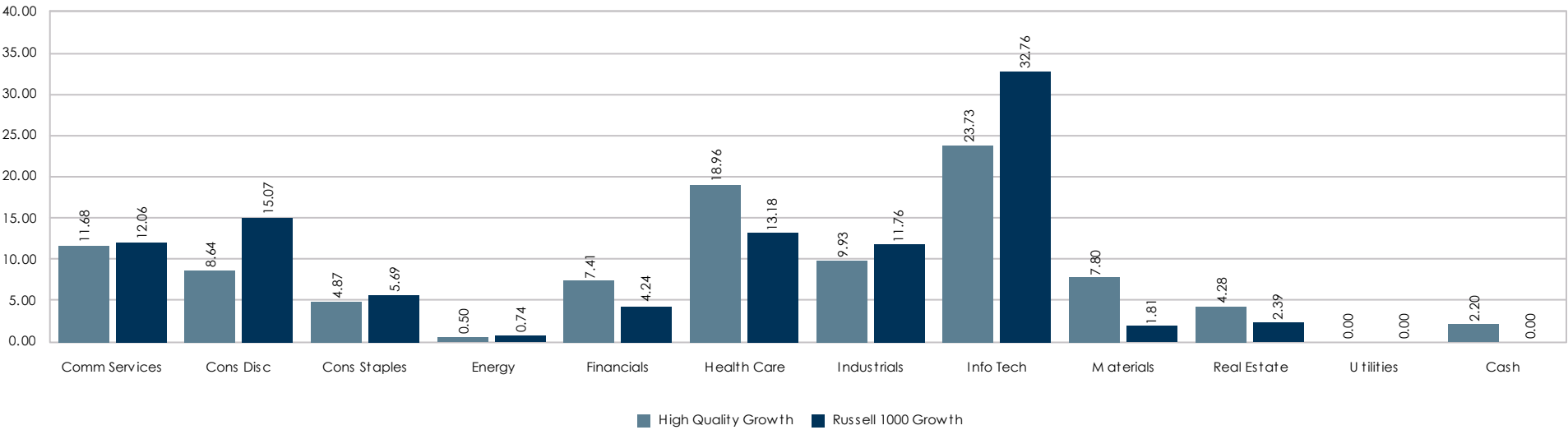
Growth of a Dollar



Characteristics



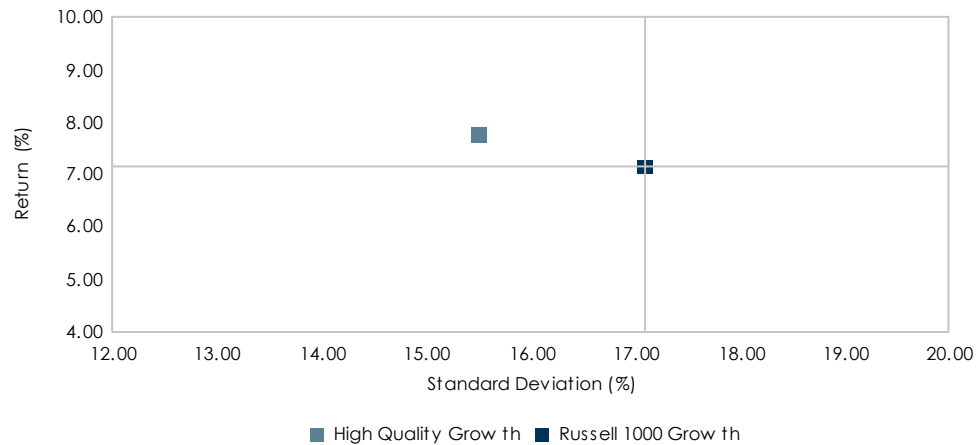
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2019

Risk / Return Since Jan 1998



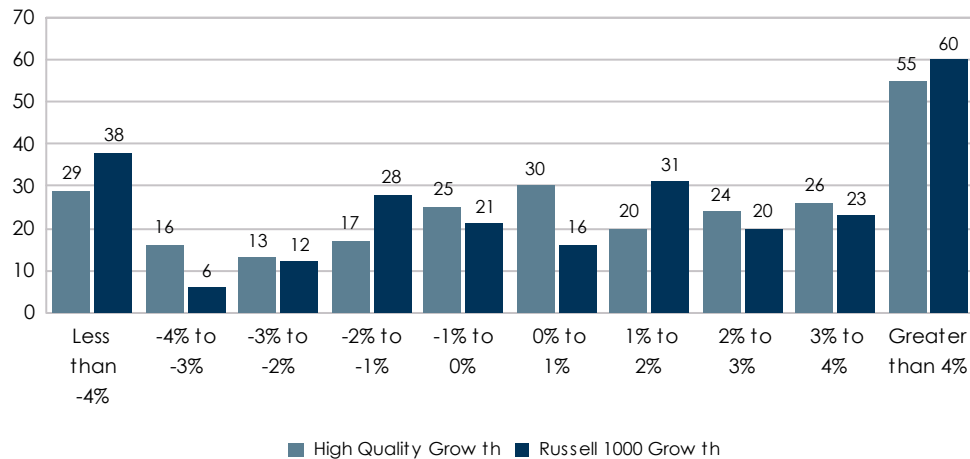
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	7.74	7.12
Standard Deviation (%)	15.51	17.09
Sharpe Ratio	0.38	0.31

Benchmark Relative Statistics

Beta	0.85
R Squared (%)	88.19
Alpha (%)	1.56
Tracking Error (%)	5.90
Batting Average (%)	46.67
Up Capture (%)	88.69
Down Capture (%)	87.41

Return Histogram Since Jan 1998

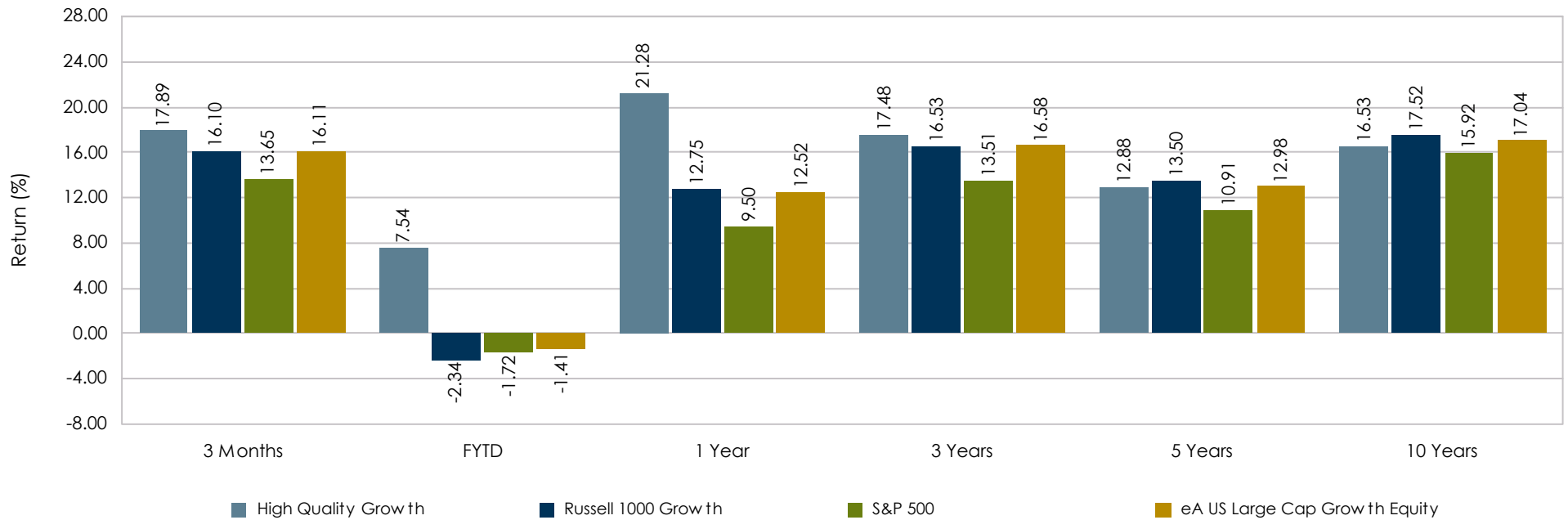


Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	255	255
Highest Monthly Return (%)	12.11	12.65
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	155	150
Number of Negative Months	100	105
% of Positive Months	60.78	58.82

Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2019

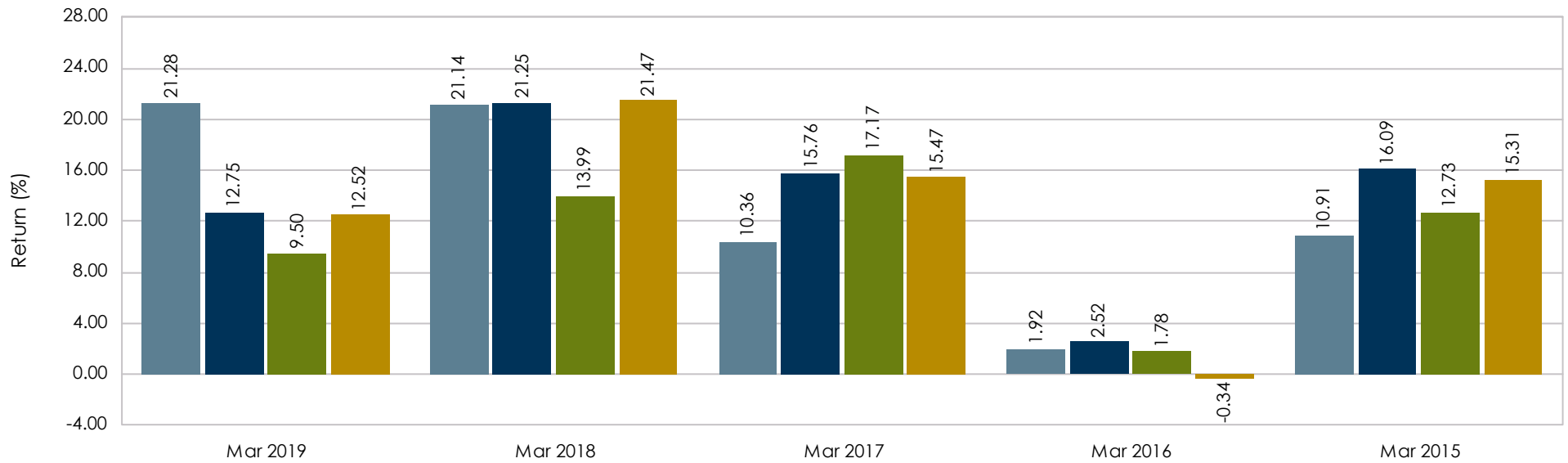


Ranking	19	2	3	33	52	65
5th Percentile	19.68	3.21	18.93	20.81	15.72	19.34
25th Percentile	17.59	0.08	14.87	18.21	14.11	17.93
50th Percentile	16.11	-1.41	12.52	16.58	12.98	17.04
75th Percentile	14.67	-3.29	9.62	14.61	11.42	16.06
95th Percentile	11.98	-6.34	4.79	11.87	9.12	14.13
Observations	272	272	272	263	259	228

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

Atlanta Capital High Quality Growth

For the One Year Periods Ending March



High Quality Growth

Russell 1000 Growth

S&P 500

eA US Large Cap Growth Equity

Ranking	3	53	95	24	90
5th Percentile	18.93	30.64	21.05	5.49	20.99
25th Percentile	14.87	25.15	17.56	1.73	17.64
50th Percentile	12.52	21.47	15.47	-0.34	15.31
75th Percentile	9.62	18.15	13.44	-2.45	12.87
95th Percentile	4.79	12.28	10.20	-6.86	8.38
Observations	272	294	313	322	347

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

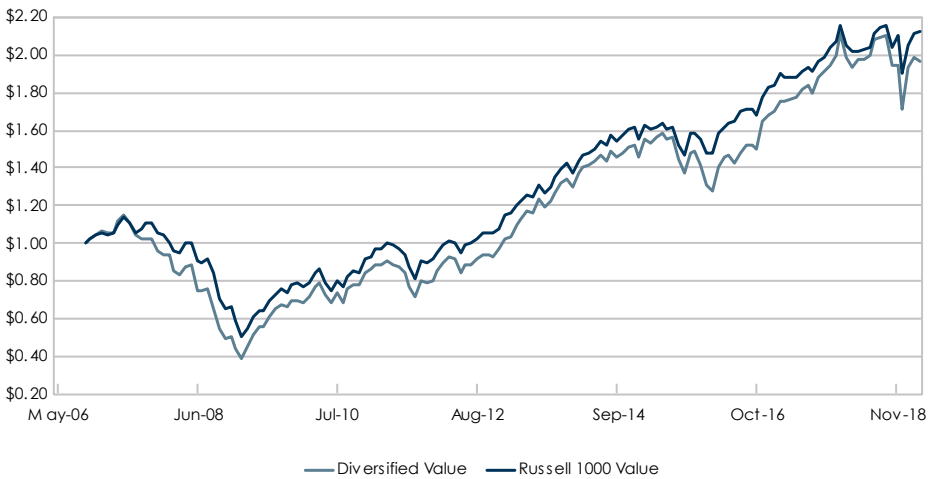
Investment Guidelines
Atlanta Capital High Quality Growth
For the Periods Ending March 31, 2019

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS.				
CommunicationServices	30.00%	11.68%	Yes	
Consumer Discretionary	30.00%	8.64%	Yes	
Consumer Staples	30.00%	4.87%	Yes	
Energy	30.00%	0.50%	Yes	
Financials	30.00%	7.41%	Yes	
Health Care	30.00%	18.96%	Yes	
Industrials	30.00%	9.93%	Yes	
Information Technology	30.00%	23.73%	Yes	
Materials	30.00%	7.80%	Yes	
Real Estate	30.00%	4.28%	Yes	
Utilities	30.00%	0.00%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	2.20%	Yes	
A maximum of 15% of the portfolio may be held in securities that have an S&P equity ranking or Value Line Financial Strength rating below B+.	15.0%	0.00%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.88%	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%	13.42%	Yes	

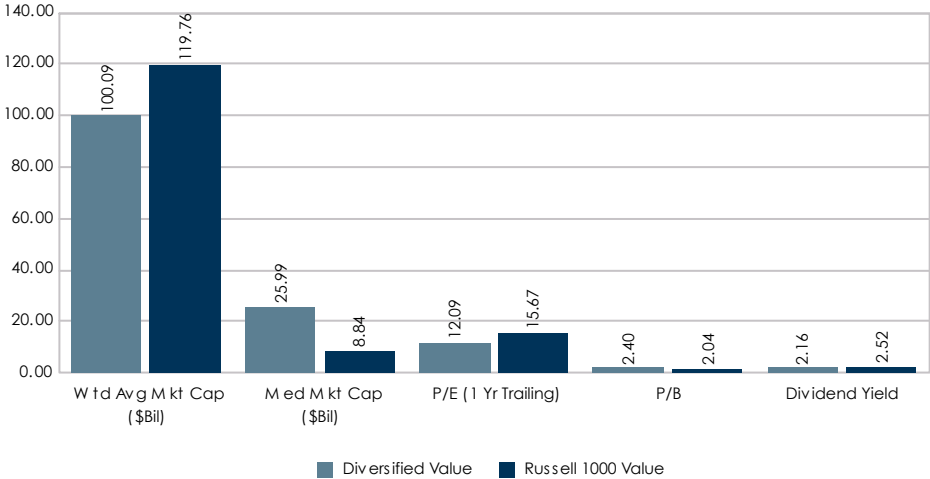
Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2019

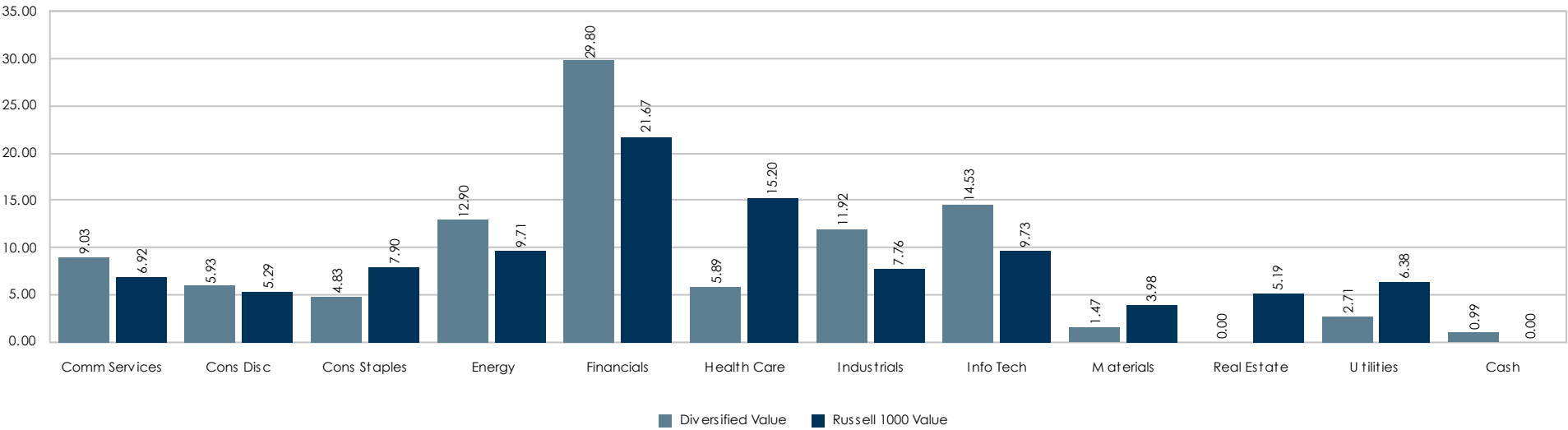
Growth of a Dollar



Characteristics



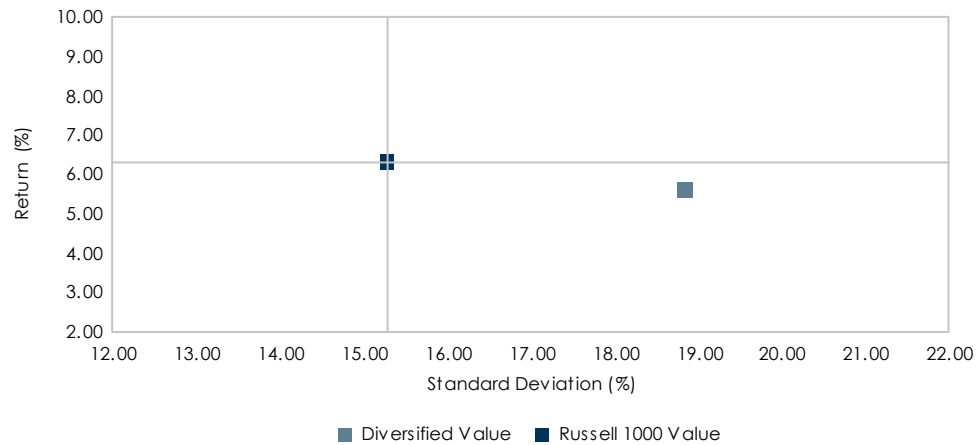
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2019

Risk / Return Since Nov 2006



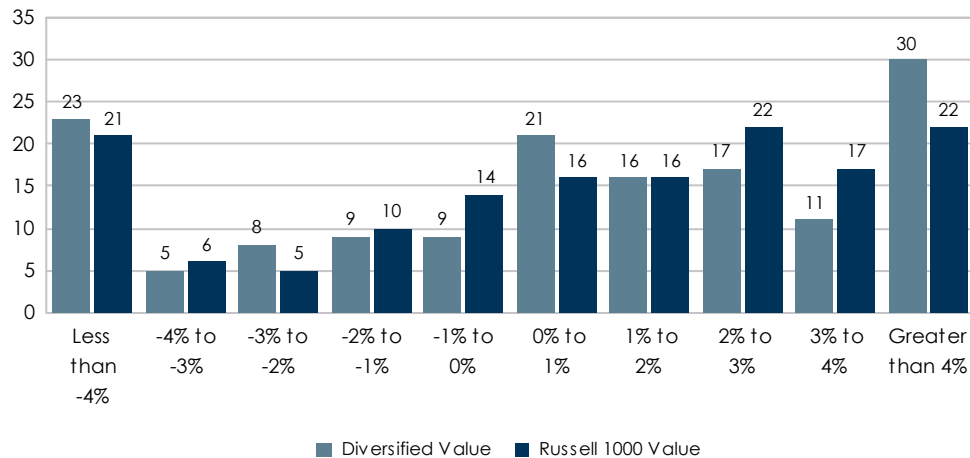
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	5.59	6.28
Standard Deviation (%)	18.85	15.28
Sharpe Ratio	0.25	0.36

Benchmark Relative Statistics

Beta	1.18
R Squared (%)	90.88
Alpha (%)	-1.32
Tracking Error (%)	6.29
Batting Average (%)	53.69
Up Capture (%)	114.76
Down Capture (%)	115.18

Return Histogram Since Nov 2006

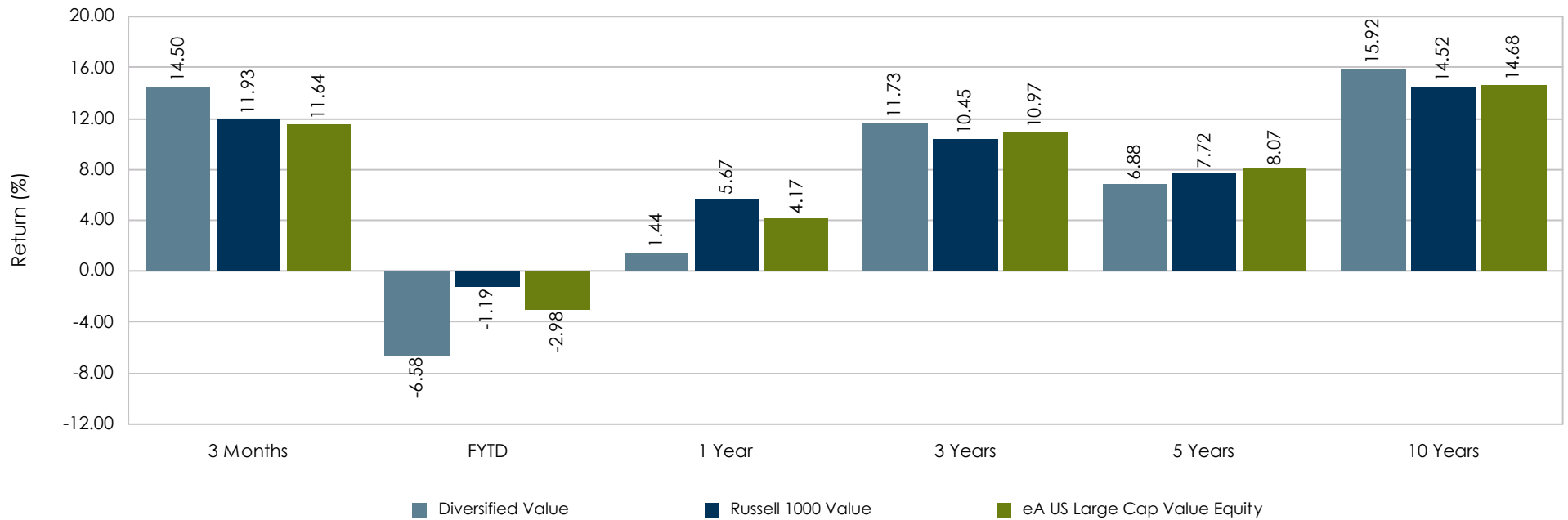


Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	149	149
Highest Monthly Return (%)	15.99	11.45
Lowest Monthly Return (%)	-16.08	-17.31
Number of Positive Months	95	93
Number of Negative Months	54	56
% of Positive Months	63.76	62.42

Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2019

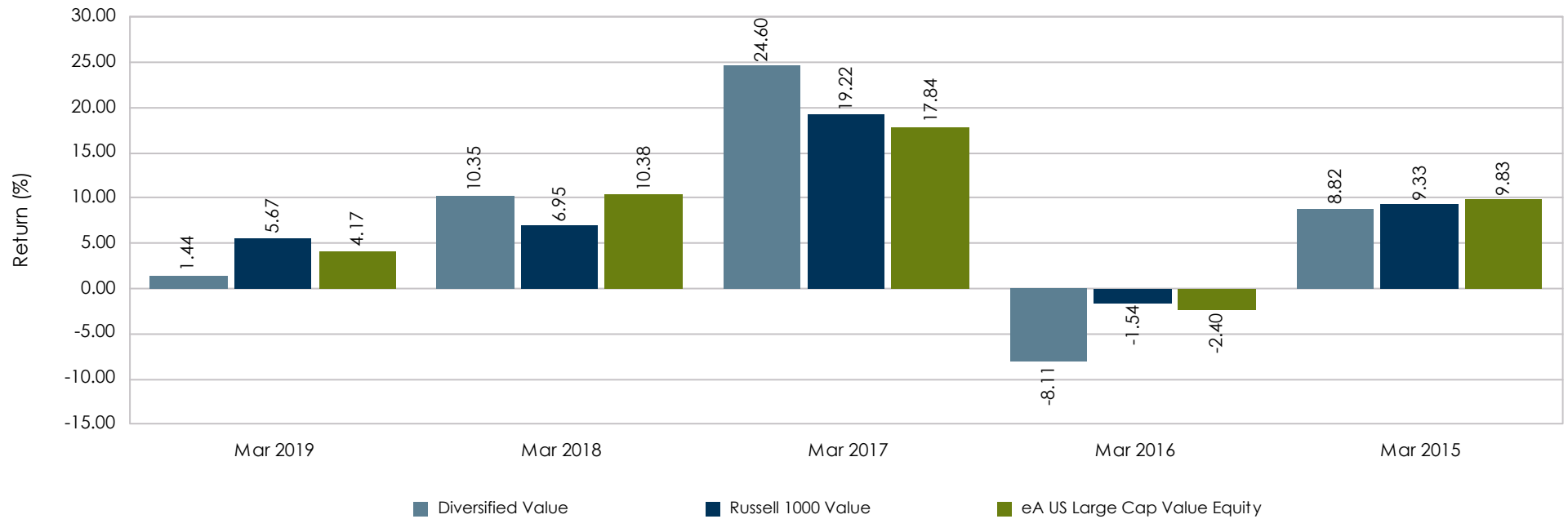


Ranking	8	91	78	29	77	16
5th Percentile	15.39	2.34	12.31	13.96	10.66	16.96
25th Percentile	12.65	-0.98	7.43	11.89	9.23	15.52
50th Percentile	11.64	-2.98	4.17	10.97	8.07	14.68
75th Percentile	10.67	-5.03	1.64	9.67	6.97	13.83
95th Percentile	9.30	-7.10	-2.95	7.30	4.55	12.34
Observations	356	356	355	352	338	286

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

Hotchkis & Wiley Diversified Value

For the One Year Periods Ending March



Ranking	78	51	9	93	64
5th Percentile	12.31	16.09	25.68	5.20	15.11
25th Percentile	7.43	12.56	20.49	0.07	11.71
50th Percentile	4.17	10.38	17.84	-2.40	9.83
75th Percentile	1.64	8.47	15.22	-4.82	7.46
95th Percentile	-2.95	3.61	11.72	-9.87	2.88
Observations	355	402	406	416	427

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

Investment Guidelines

Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2019

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
CommunicationServices	35.00%	9.03%	Yes	
Consumer Discretionary	35.00%	5.93%	Yes	
Consumer Staples	35.00%	4.83%	Yes	
Energy	35.00%	12.90%	Yes	
Financials	35.00%	29.80%	Yes	
Health Care	35.00%	5.89%	Yes	
Industrials	35.00%	11.92%	Yes	
Information Technology	35.00%	14.53%	Yes	
Materials	35.00%	1.47%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	2.71%	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%	0.99%	Yes	
The portfolio shall not own more than 5% of the outstanding common stock of any individual corporation.	5.0%	N/A	Yes	
A maximum of 7.5% of the portfolio may be invested in the securities of an individual corporation.	7.5%	4.95%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
A maximum of 20% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	20.0%	16.78%	No	

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2019

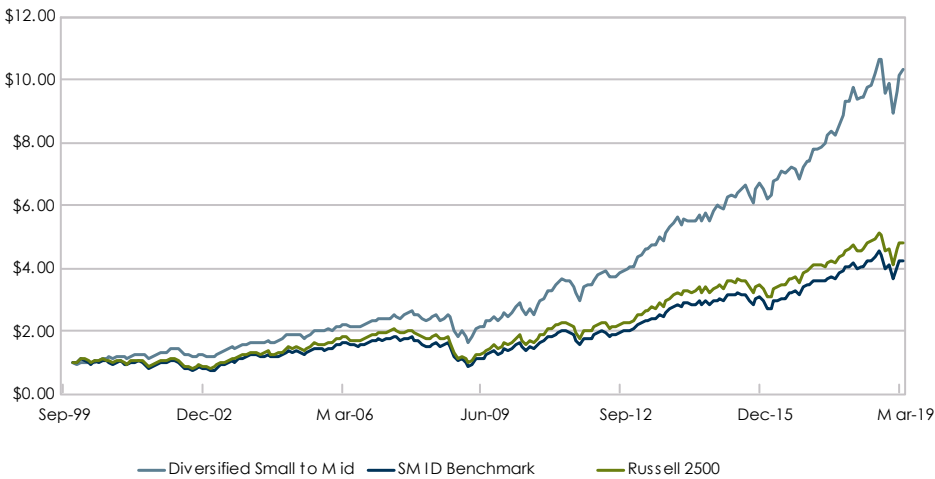
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ■ Strategy Small to Mid (SMID) (Strategy change in 2010) ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark A blend of Russell 2500 and Russell 2000 ■ Performance Inception Date January 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	136,130
	Net Additions	1,985	-11,926
	Return on Investment	-3,921	12,318
	Income	603	1,185
	Gain/Loss	-4,524	11,133
	Ending Market Value	136,522	136,522

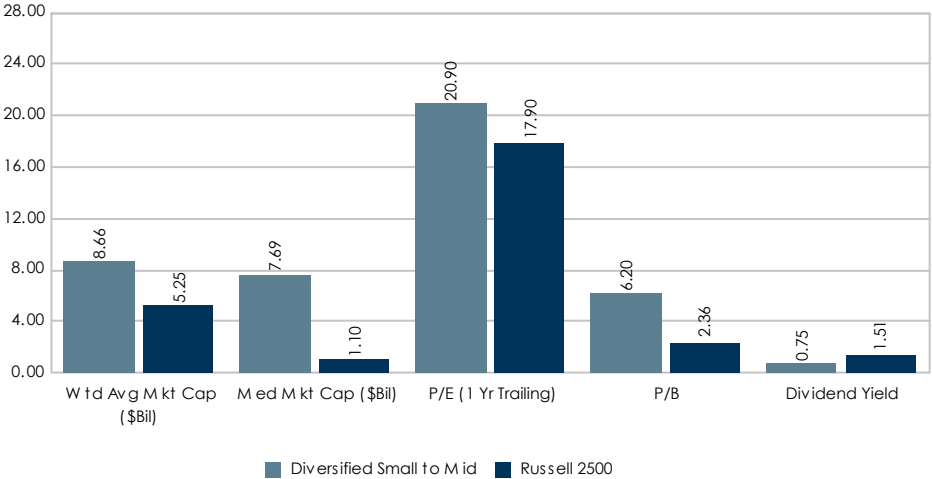
FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2019

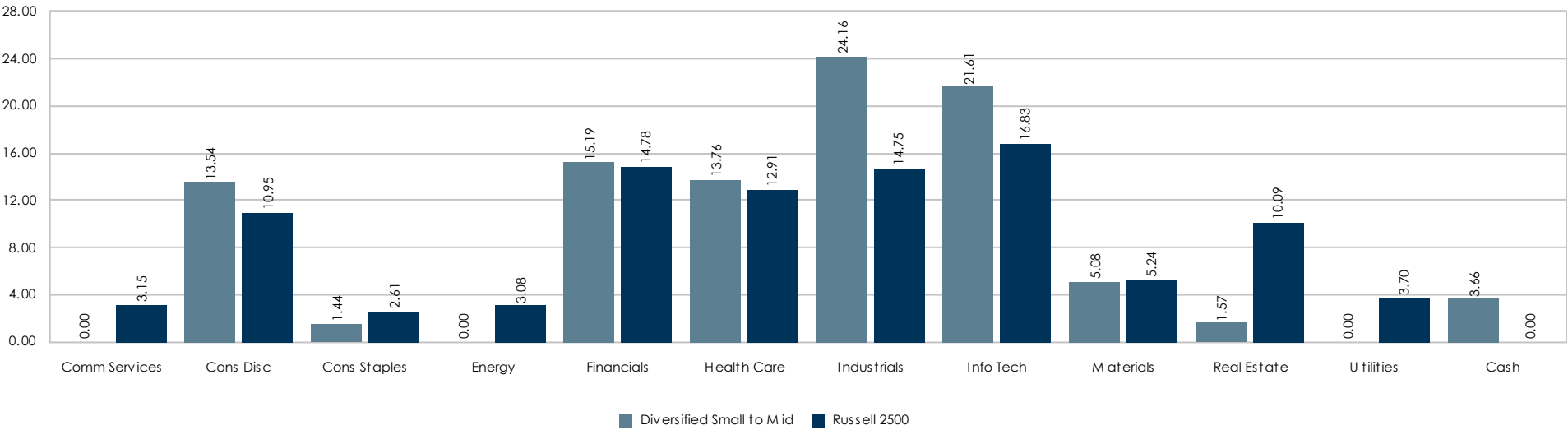
Growth of a Dollar



Characteristics



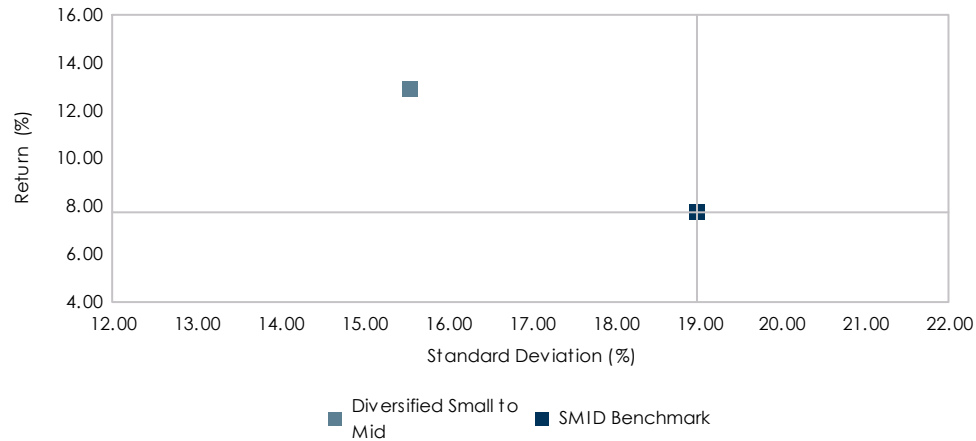
Sector Allocation



FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2019

Risk / Return Since Jan 2000



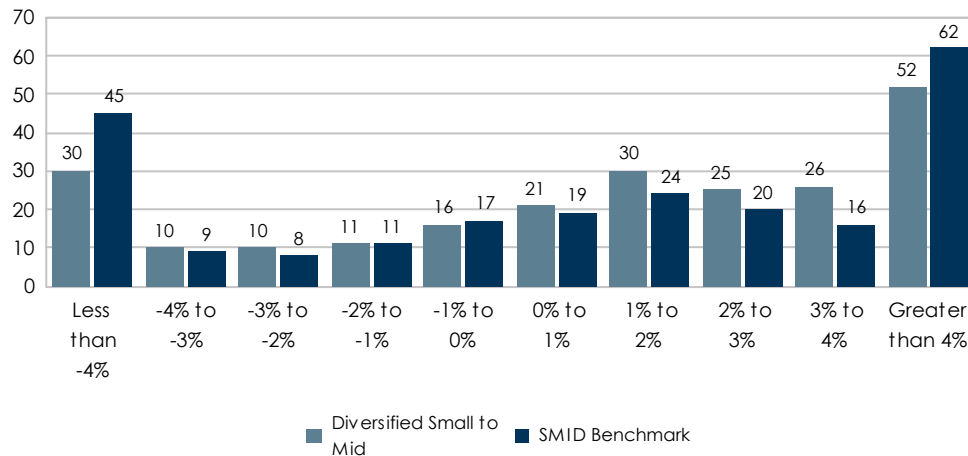
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.92	7.75
Standard Deviation (%)	15.55	18.99
Sharpe Ratio	0.73	0.32

Benchmark Relative Statistics

Beta	0.75
R Squared (%)	83.72
Alpha (%)	6.65
Tracking Error (%)	7.88
Batting Average (%)	53.25
Up Capture (%)	85.58
Down Capture (%)	69.47

Return Histogram Since Jan 2000

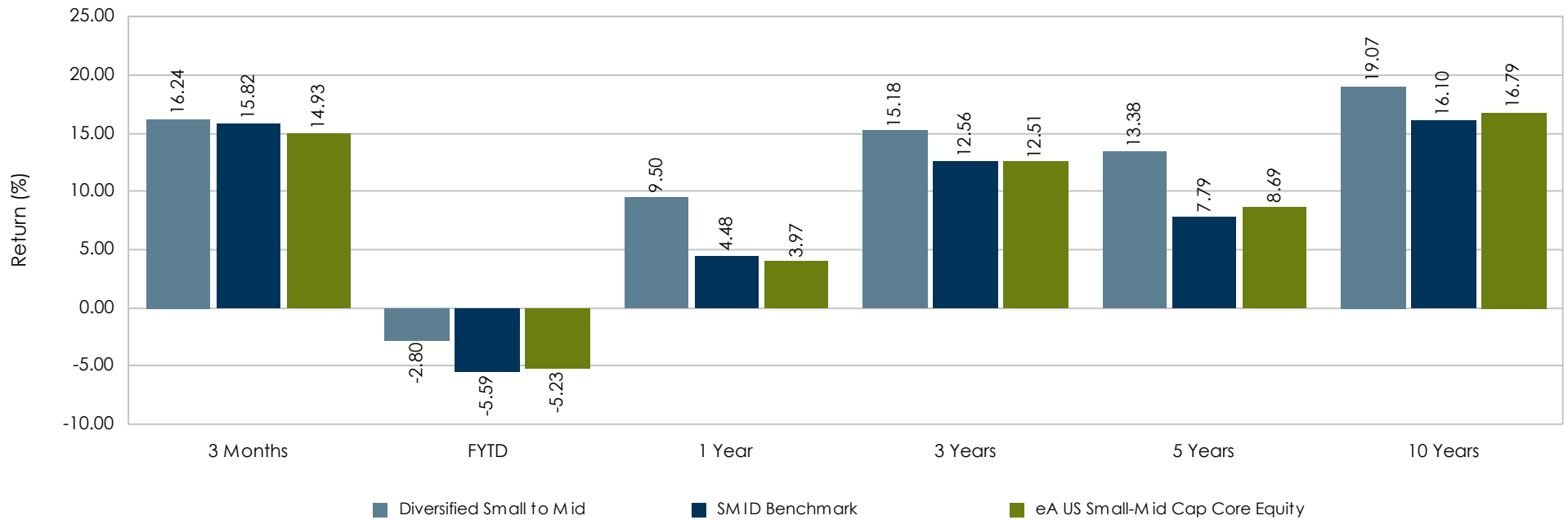


Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	231	231
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-16.30	-20.80
Number of Positive Months	154	141
Number of Negative Months	77	90
% of Positive Months	66.67	61.04

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2019

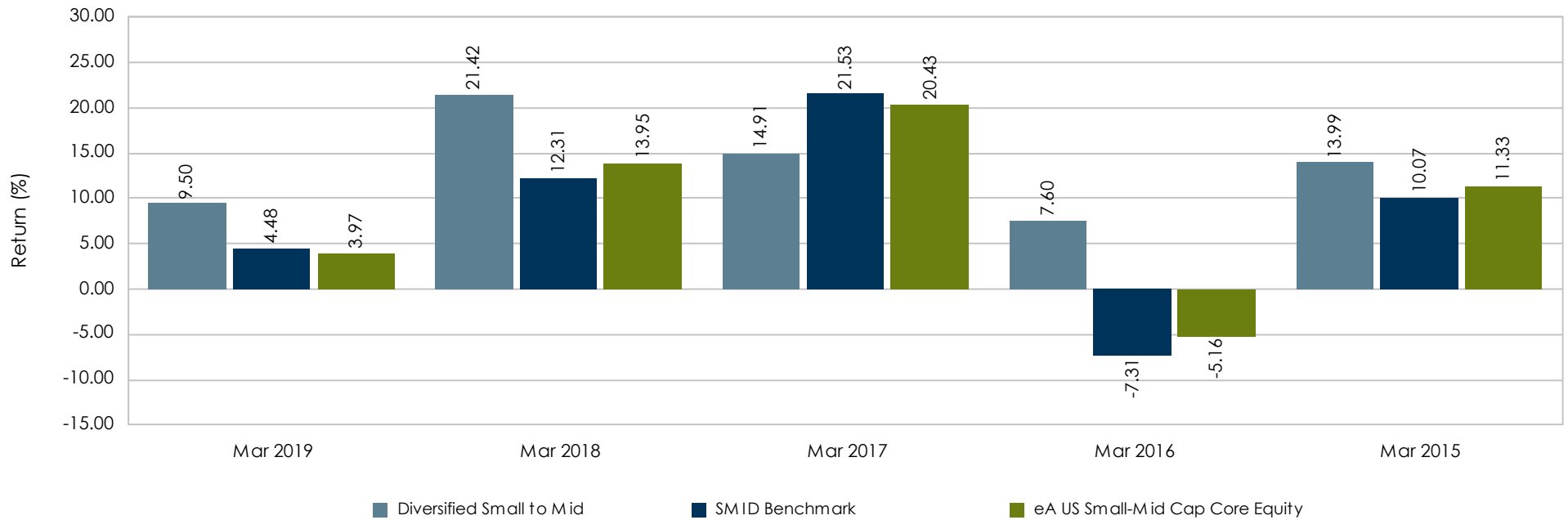


Ranking	28	21	9	16	2	9
5th Percentile	18.71	0.68	10.79	16.77	12.22	19.37
25th Percentile	16.48	-3.34	6.92	14.43	9.87	18.16
50th Percentile	14.93	-5.23	3.97	12.51	8.69	16.79
75th Percentile	13.44	-7.23	0.93	10.52	7.49	16.13
95th Percentile	10.36	-10.24	-5.10	7.45	4.55	13.72
Observations	83	83	83	77	71	51

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.

FMLvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending March



Ranking	9	7	89	2	22
5th Percentile	10.79	21.92	27.84	2.99	15.37
25th Percentile	6.92	16.44	22.33	-2.71	13.88
50th Percentile	3.97	13.95	20.43	-5.16	11.33
75th Percentile	0.93	11.74	17.44	-7.17	8.25
95th Percentile	-5.10	8.62	13.05	-12.81	4.95
Observations	83	91	84	79	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 March 31, 2019

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Communication Services	30.00%	0.00%	Yes	
Consumer Discretionary	30.00%	13.54%	Yes	
Consumer Staples	30.00%	1.44%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	15.19%	Yes	
Health Care	30.00%	13.76%	Yes	
Industrials	30.00%	24.16%	Yes	
Information Technology	30.00%	21.61%	Yes	
Materials	30.00%	5.08%	Yes	
Real Estate	30.00%	1.57%	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%	3.66%	Yes	
A maximum of 25% of the portfolio may be held in securities that have an S&P equity ranking or Value Line Financial Strength rating below B+.	25.00%	4.68%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.88%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.00%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.00%	0.00%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.00%	0.00%	Yes	

FMIVT International Equity Portfolio

For the Periods Ending March 31, 2019

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	128,116
	Net Additions	8,556	4,224
	Return on Investment	-817	-2,587
	Ending Market Value	129,753	129,753

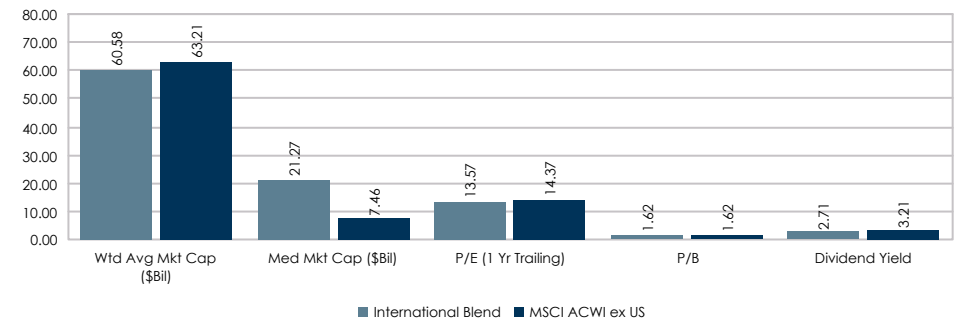
FMIVT International Equity Portfolio

For the Periods Ending March 31, 2019

Manager Allocation

Name	Market Value (\$000s)	Allocation (%)
Total International Blend	129,753	100.00
Investec International Dynamic Fund	114,458	88.21
Wells Capital EM Large/Mid Cap Fund	15,295	11.79

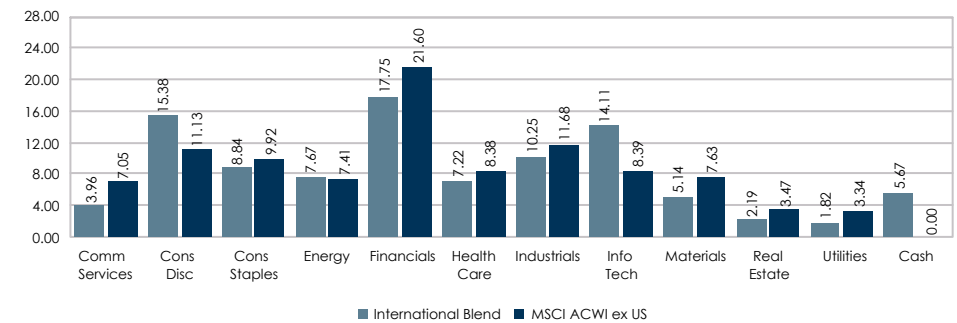
Characteristics



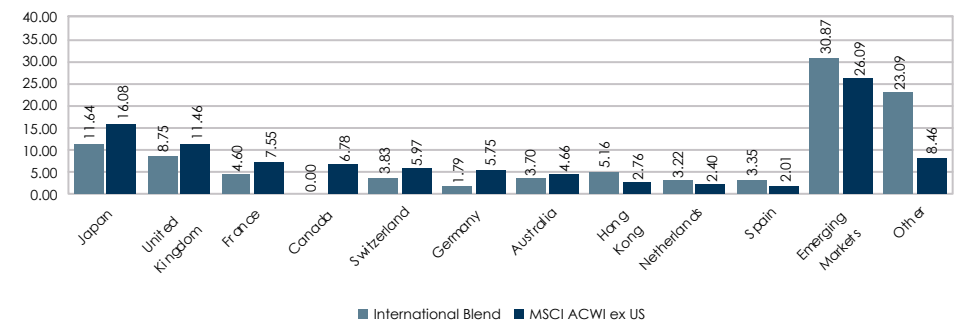
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	122,014	128,116
Net Additions	8,556	4,224
Return on Investment	-817	-2,587
Ending Market Value	129,753	129,753

Sector Allocation



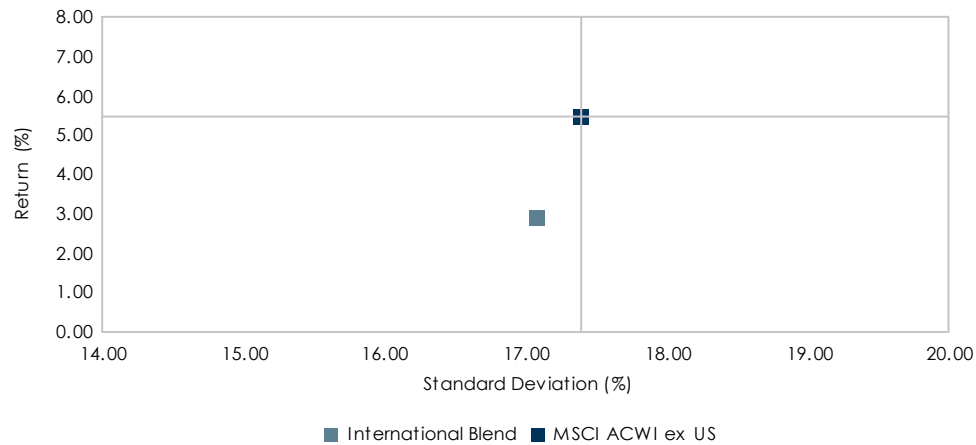
Country Allocation



FMIVT International Equity Portfolio

For the Periods Ending March 31, 2019

Risk / Return Since Jul 2005



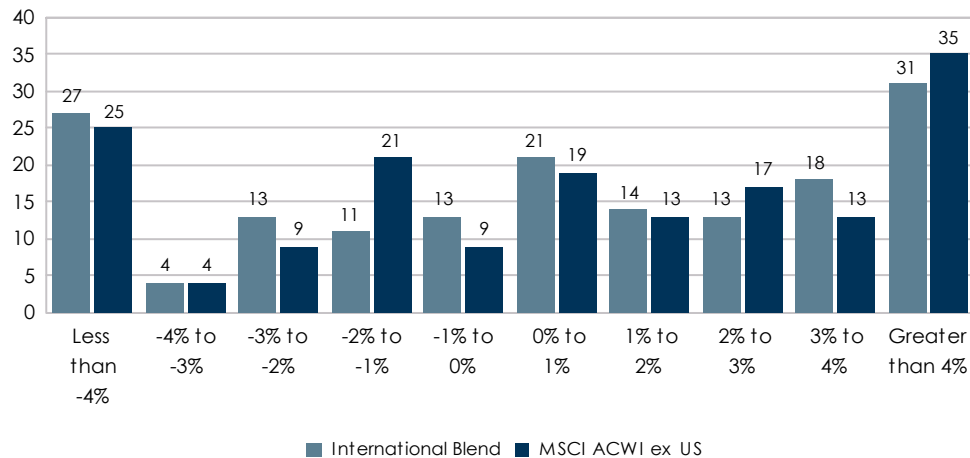
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	2.86	5.47
Standard Deviation (%)	17.08	17.39
Sharpe Ratio	0.10	0.25

Benchmark Relative Statistics

Beta	0.96
R Squared (%)	95.07
Alpha (%)	-2.24
Tracking Error (%)	3.86
Batting Average (%)	45.45
Up Capture (%)	90.43
Down Capture (%)	101.95

Return Histogram Since Jul 2005

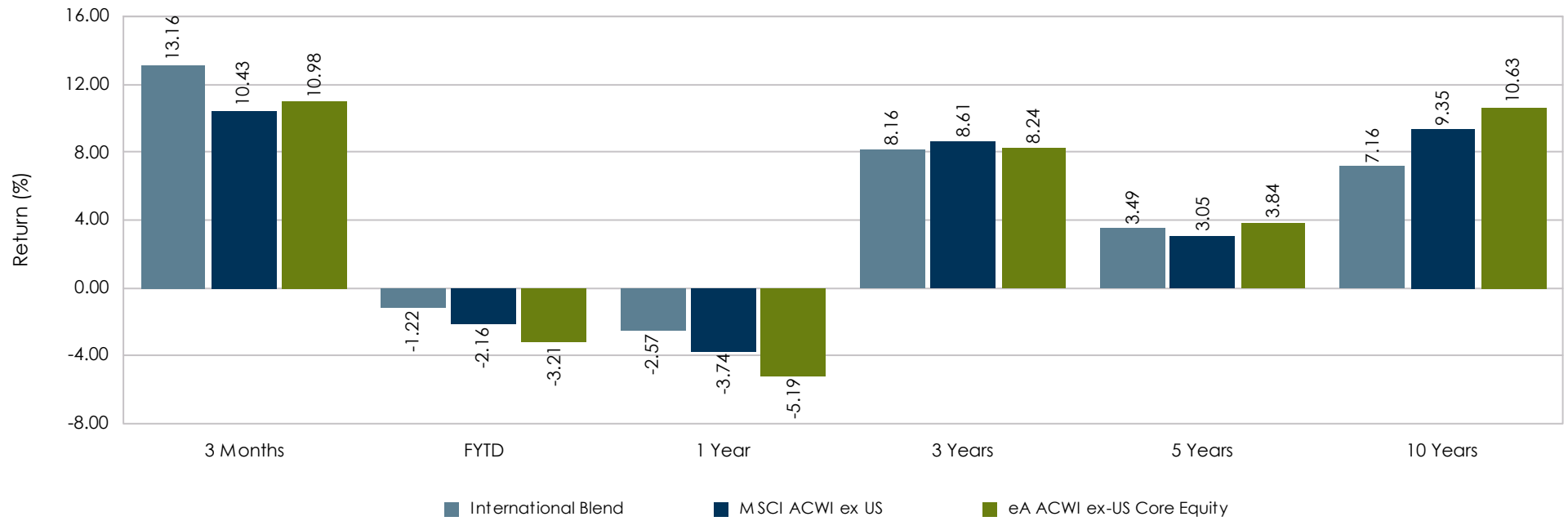


Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	165	165
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	97	97
Number of Negative Months	68	68
% of Positive Months	58.79	58.79

FMIvT International Equity Portfolio

For the Periods Ending March 31, 2019

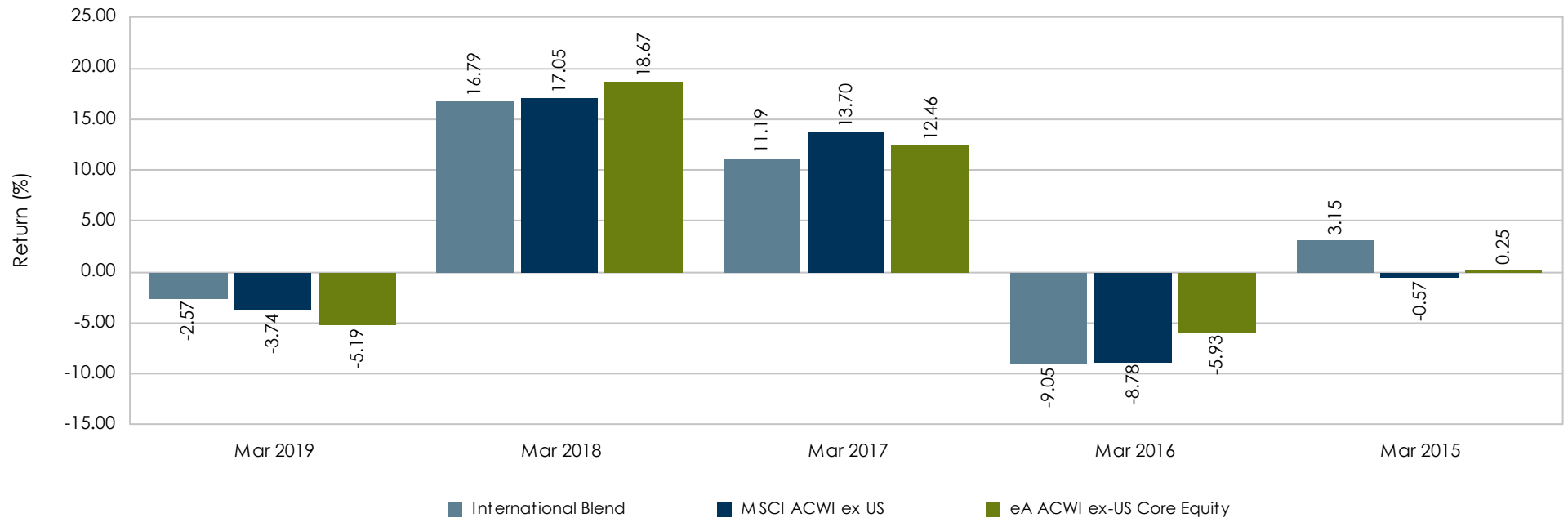


Ranking	15	23	22	52	59	99
5th Percentile	15.61	0.79	0.98	12.11	7.61	13.58
25th Percentile	12.19	-1.58	-2.77	9.97	4.93	11.67
50th Percentile	10.98	-3.21	-5.19	8.24	3.84	10.63
75th Percentile	9.87	-4.81	-6.96	7.01	2.78	9.71
95th Percentile	7.49	-8.08	-11.76	4.89	1.25	8.22
Observations	152	152	152	145	130	86

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

FMIvT International Equity Portfolio

For the One Year Periods Ending March



Ranking	22	76	65	84	24
5th Percentile	0.98	27.66	17.78	1.80	6.03
25th Percentile	-2.77	21.48	15.05	-2.99	3.01
50th Percentile	-5.19	18.67	12.46	-5.93	0.25
75th Percentile	-6.96	16.83	9.26	-8.00	-1.59
95th Percentile	-11.76	13.02	5.91	-10.87	-7.70
Observations	152	159	155	132	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 March 31, 2019

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Investec International Dynamic Equity Fund	90.00%	80% - 100%	88.21%	Yes	
Wells Fargo Berkeley Street EM Large/Mid Cap Fund	10.00%	0% - 20%	11.79%	Yes	
Allocation	Max. %		Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%		5.67%	Yes	

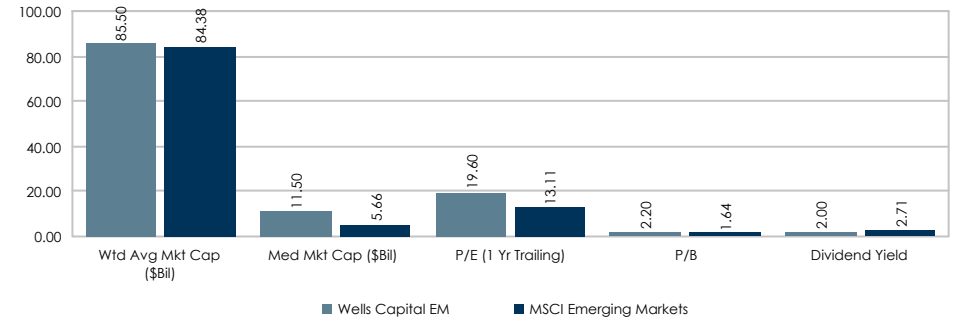
Wells Capital EM Large/Mid Cap Fund

For the Periods Ending March 31, 2019

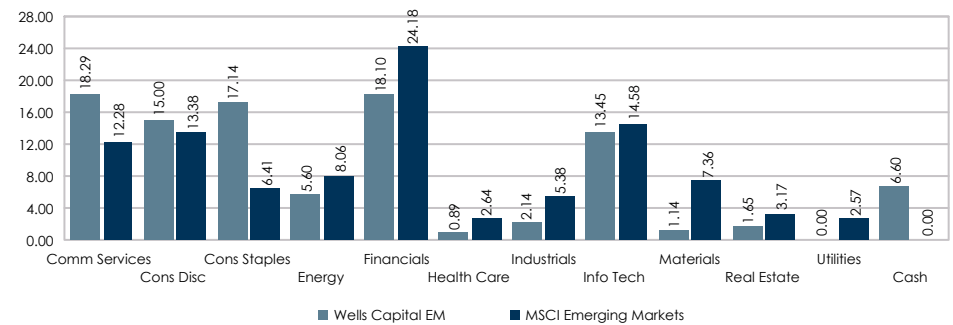
Account Description

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

Characteristics



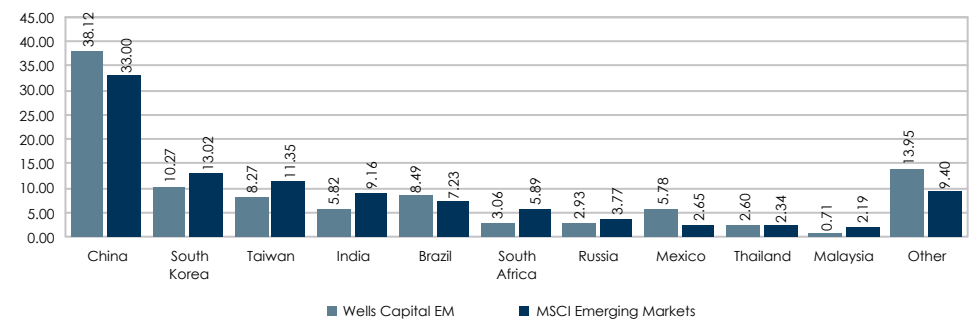
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	14,830	16,394
Net Additions	-175	-200
Return on Investment	640	-899
Ending Market Value	15,295	15,295

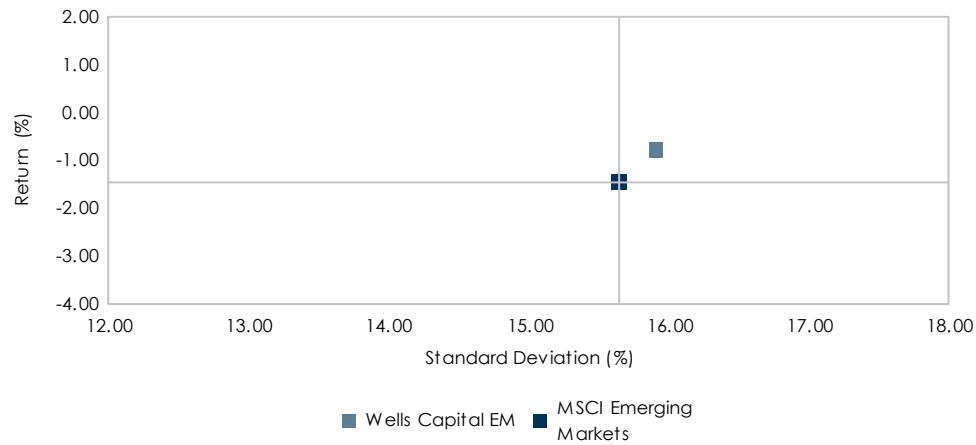
Country Allocation



Wells Capital EM Large/Mid Cap Fund

For the Periods Ending March 31, 2019

Risk / Return Since Nov 2017



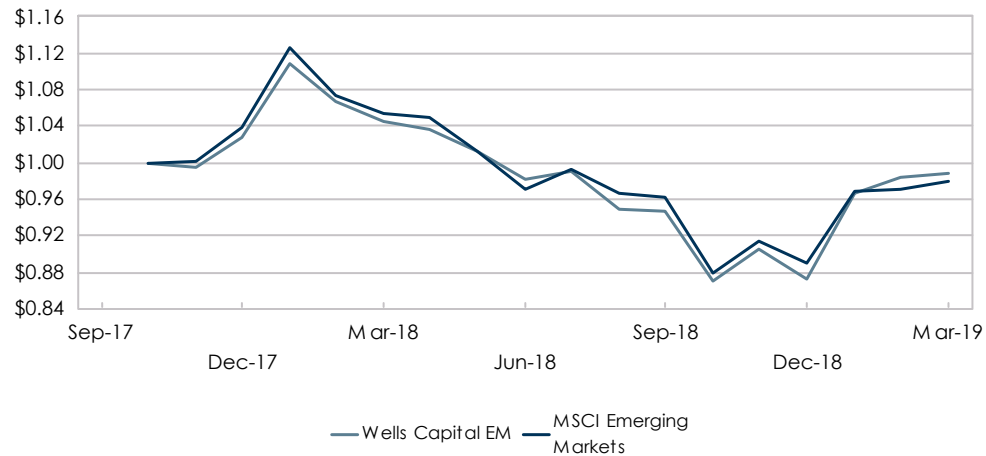
Portfolio Statistics Since Nov 2017

	Wells Capital EM	MSCI Emerging Markets
Return (%)	-0.78	-1.46
Standard Deviation (%)	15.91	15.64
Sharpe Ratio	-0.17	-0.21

Benchmark Relative Statistics

Beta	0.99
R Squared (%)	95.27
Alpha (%)	0.71
Tracking Error (%)	3.46
Batting Average (%)	41.18
Up Capture (%)	99.80
Down Capture (%)	97.03

Growth of a Dollar Since Nov 2017

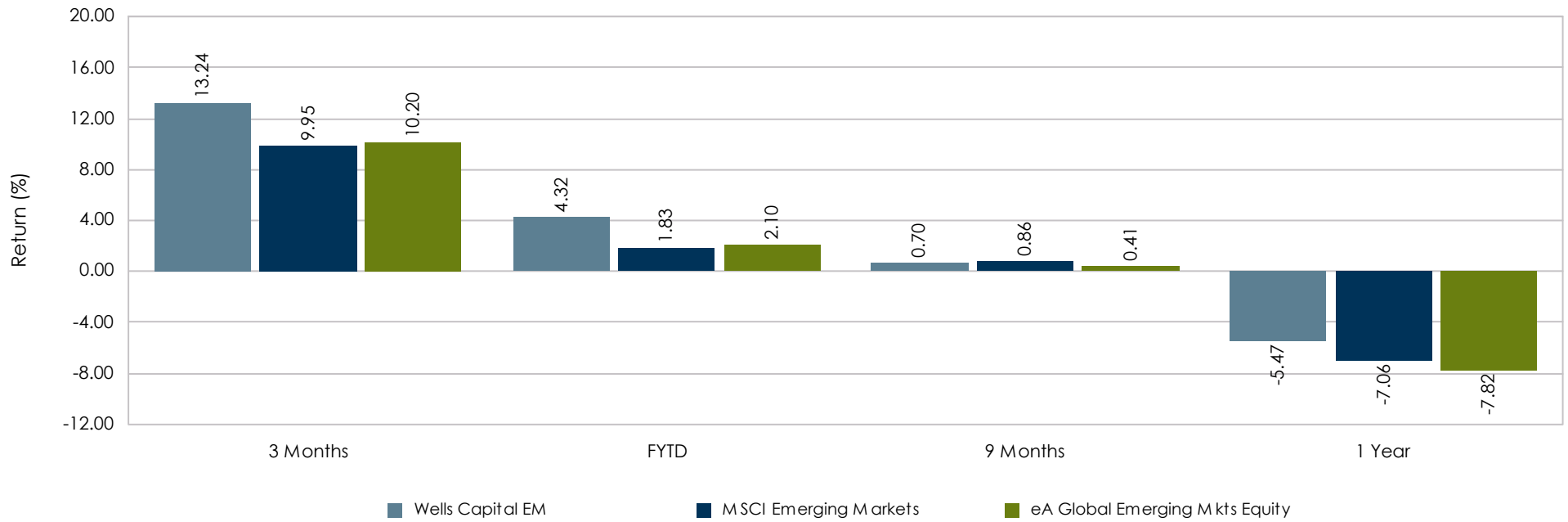


Return Analysis Since Nov 2017

	Wells Capital EM	MSCI Emerging Markets
Number of Months	17	17
Highest Monthly Return (%)	10.67	8.76
Lowest Monthly Return (%)	-8.23	-8.70
Number of Positive Months	7	8
Number of Negative Months	10	9
% of Positive Months	41.18	47.06

Wells Capital EM Large/Mid Cap Fund

For the Periods Ending March 31, 2019



Ranking	18	28	44	25
5th Percentile	15.07	7.32	5.96	-1.75
25th Percentile	12.33	4.57	2.60	-5.48
50th Percentile	10.20	2.10	0.41	-7.82
75th Percentile	8.64	0.62	-2.05	-9.98
95th Percentile	6.26	-2.03	-6.51	-14.78
Observations	472	472	471	471

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

FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2019

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.			
		FYTD	1 Year
	Beginning Market Value	102,418	25,000
	Net Additions	-400	74,276
	Return on Investment	3,612	6,355
	Ending Market Value	105,631	105,631

FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2019

Account Description

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

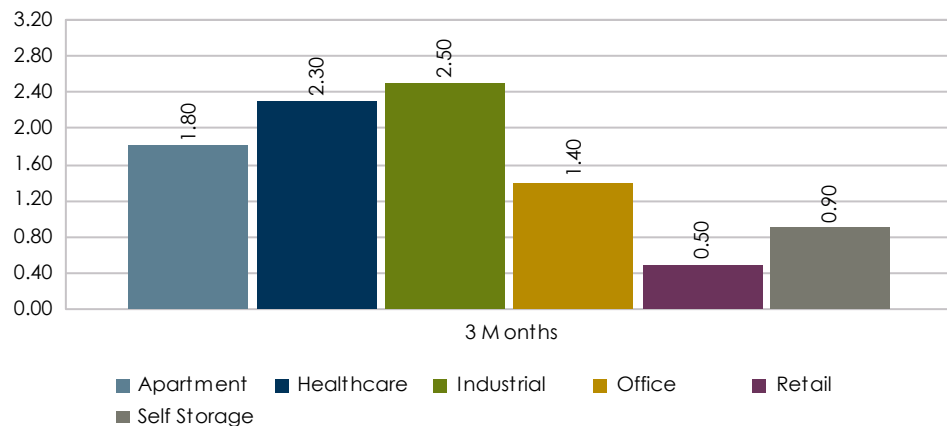
Fund Information

■ Gross Market Value	\$28,948,000,000
■ Net Market Value	\$23,706,000,000
■ Cash Balance of Fund	\$213,354,000
■ # of Properties	434
■ # of Participants	382

Performance Goals

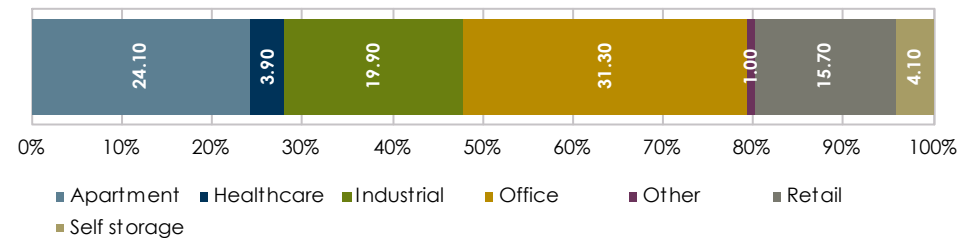
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

Returns by Property Type (%)

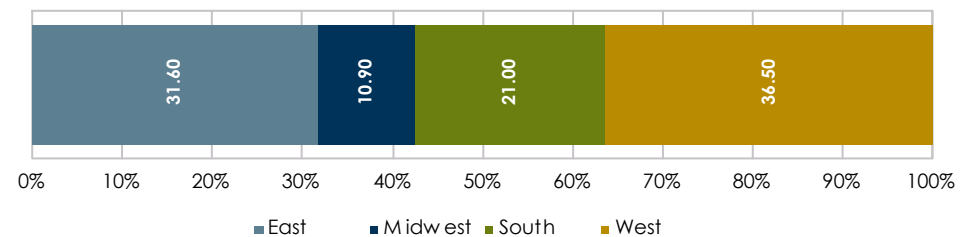


Allocations

Property Type

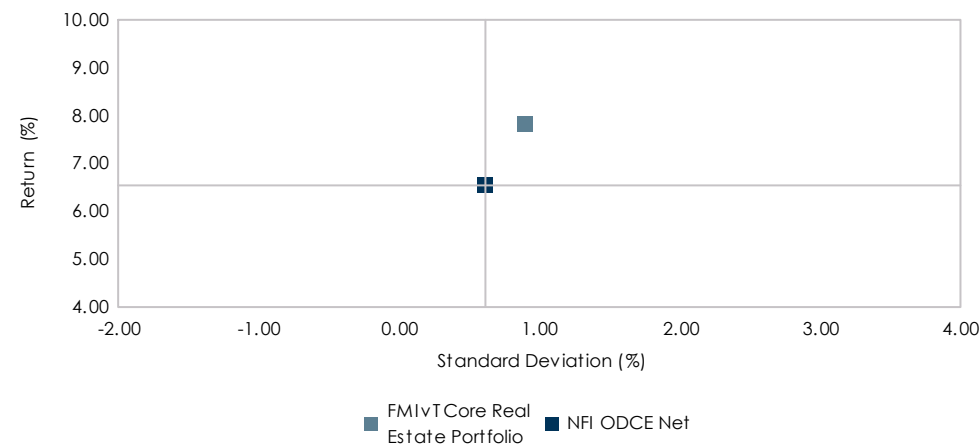


Geographic Region



FMIvT Core Real Estate Portfolio
For the Periods Ending March 31, 2019

Risk / Return Since Apr 2018



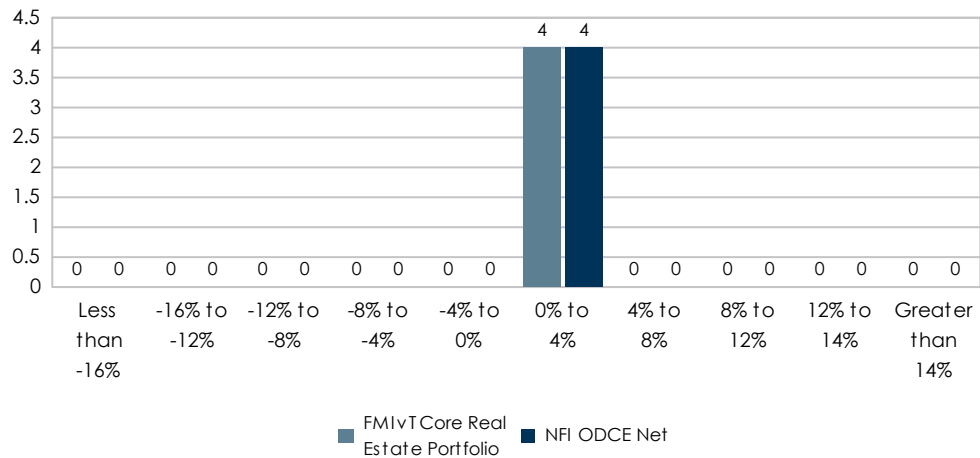
Portfolio Statistics Since Apr 2018

	FMIvT Core Real Estate Portfolio	NFI ODCE Net
Return (%)	7.82	6.55
Standard Deviation (%)	0.90	0.61
Sharpe Ratio	6.30	7.21

Benchmark Relative Statistics

Beta	1.08
R Squared (%)	54.24
Alpha (%)	0.17
Tracking Error (%)	0.61
Batting Average (%)	100.00
Up Capture (%)	119.26
Down Capture (%)	

Return Histogram Since Apr 2018



Return Analysis Since Apr 2018

	FMIvT Core Real Estate Portfolio	NFI ODCE Net
Number of Quarters	4	4
Highest Quarterly Return (%)	2.24	1.87
Lowest Quarterly Return (%)	1.27	1.20
Number of Positive Quarters	4	4
Number of Negative Quarters	0	0
% of Positive Quarters	100.00	100.00

FMIvT Core Real Estate Portfolio
For the Periods Ending March 31, 2019

