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## **Florida Municipal Pension Trust Fund – OPEB 60% Equity Allocation**

### **Executive Summary**

*As of December 31, 2019*

#### **OPEB 60% Equity Allocation**

- Fourth quarter was a strong end to a robust 2019 for the global equity marketplace, with domestic large caps leading the way. US bonds also performed well, benefitting from falling interest rates following the Fed's shift to an accommodative monetary policy. While the 60% Equity Allocation struggled to keep up with the Target Index in the fourth quarter (up 5.1% vs up 5.5%), this allocation posted strong results over the past year, outperforming the Target Index by over 60 basis points while ranking in the top 26<sup>th</sup> percentile of the public fund peer group.
- This allocation posted strong absolute results over the past 5 years (rising 7.3%), which modestly lags the target index (up 7.5 %), but ranks in the top 26<sup>th</sup> percentile of its peer group.
- Over the past 10 years, this allocation is up 8.2% on average annually. While this performance is slightly behind the target index, it modestly outpaces the performance 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 has minimal investment in one of the strongest performing sector, US Investment Grade Credit. Both the BloomBar US Aggregate A+ benchmark (14.5%) and the peer group of US Core Fixed Income managers (32.8%) have healthy allocations to this sector of the market. Despite its conservative allocation, the Broad Market High Quality Bond Fund (up 3.5%) has nearly matched the performance of the benchmark (up 3.6%) over the past 3 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 bounced back after a difficult third quarter, rising 1.8% while the BloomBar Multiverse rose 0.6% in the fourth quarter.
- In the 5 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 3.2% on average annually, outperforming the benchmark (up 2.5%) by nearly 70 basis points.
- The Core Plus Fixed Income Fund was added to the FMLvT lineup in April 2014 to provide broad global fixed income exposure, through equal allocation to two strategies (Amundi Pioneer Multi-Sector Fixed Income Fund and the Franklin Templeton Global Multi-Sector Plus Fund).

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## **Florida Municipal Pension Trust Fund – OPEB 60% Equity Allocation**

### **Executive Summary**

*As of December 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 Equity Plus Fund, and 20% each to the Hotchkis & Wiley Diversified Value Fund and the Atlanta Capital High Quality Growth Fund. This fund provides investors with exposure to core, value, and growth opportunities within the US large cap equity space.
- This strategy continued to achieve strong results, rising 7.9% in the fourth quarter, slightly behind the Russell 1000 Index. 2019 was a great year for this portfolio, outpacing the benchmark by 190 basis points (up 33.3% vs. up 31.4%) while ranking in the top 17<sup>th</sup> percentile of the peer group of US Large Cap Core Equity managers.
- Despite the moderate headwind from the value exposure, this fund has posted strong results over the 2 years since inception, rising 12.1% and ranking in the top 32<sup>nd</sup> percentile of its peer group. 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 2 year results (up 21.2%) of all equity accounts in the FMLvT lineup.

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

- This strategy faced some challenges in the fourth quarter, with difficult stock selection in the consumer discretionary, technology, and health care sectors providing a headwind. Despite these struggles, the fund has outperformed the benchmark by over 630 basis points while ranking in the 2<sup>nd</sup> percentile of its peer group of US Small-Mid Cap Core Equity managers over the past 5 years.
- This strategy has generated very strong results over the past 10 years, rising 16.7% on average annually compared with 12.6% for the benchmark. Furthermore, the fund ranked in the top 2<sup>nd</sup> percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

#### **FMLvT International Equity Portfolio**

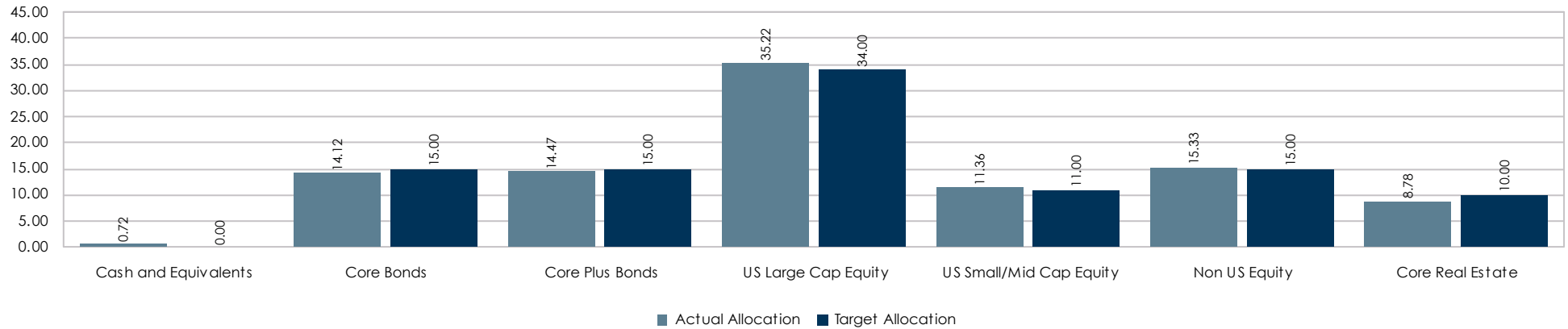
- In October 2017, a ten percent allocation to emerging markets (Wells Capital Berkeley Street Emerging Markets Fund) was added to this portfolio.
- This portfolio ended 2019 on a high note, achieving the highest fourth quarter return of all options in the FMLvT lineup, rising 11.8%. This strategy outpaced the MSCI ACWI ex US index by over 280 basis points while ranking in the 19<sup>th</sup> percentile of International Core Equity managers to end the year. This fund has been extremely additive over the past year (up 27.2%), outperforming its benchmark by over 500 basis points.
- 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 1.8%) outperformed the NFI ODCE Net benchmark (up 1.3%) in the fourth quarter, and has outpaced the benchmark by nearly 300 basis points over the past year.

### Total Portfolio

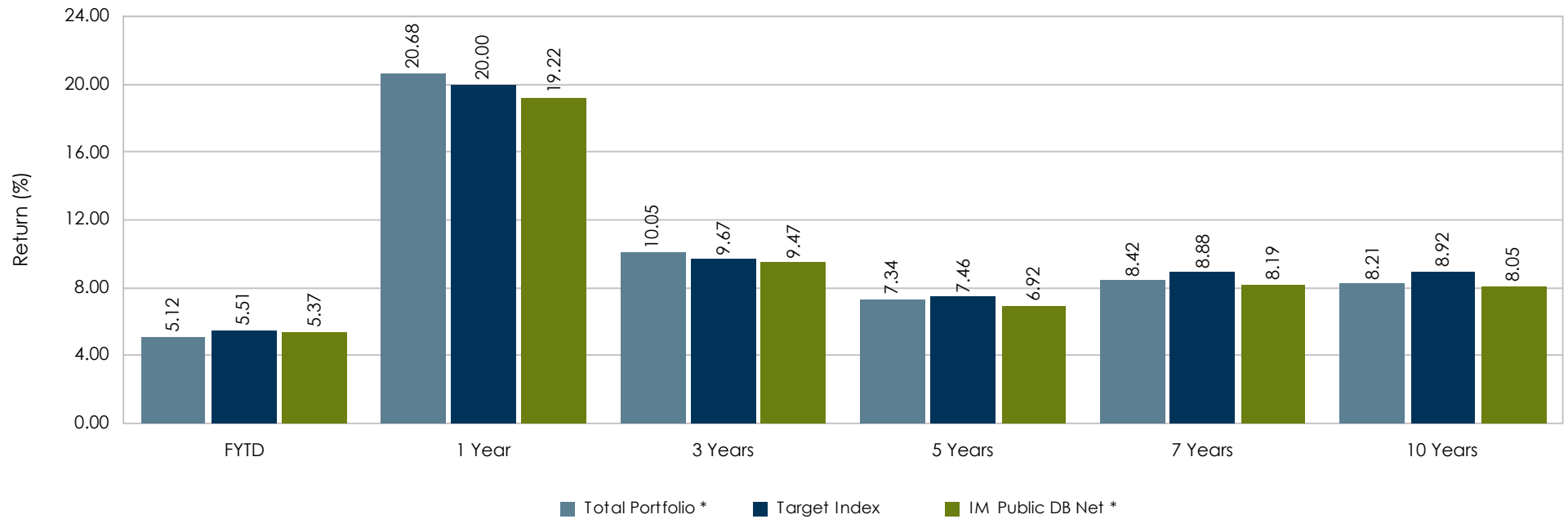
For the Period Ending December 31, 2019



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
<b>Total Portfolio</b>	<b>44,116</b>	<b>100.00</b>	<b>100.00</b>	
<b>Cash and Equivalents</b>	<b>319</b>	<b>0.72</b>	<b>0.00</b>	<b>0.72</b>
<b>Fixed Income</b>	<b>12,611</b>	<b>28.59</b>	<b>30.00</b>	<b>-1.41</b>
Core Bonds	6,228	14.12	15.00	-0.88
Core Plus Bonds	6,383	14.47	15.00	-0.53
<b>Equity</b>	<b>27,312</b>	<b>61.91</b>	<b>60.00</b>	<b>1.91</b>
US Equity	20,547	46.57	45.00	1.57
US Large Cap Equity	15,536	35.22	34.00	1.22
US Small/Mid Cap Equity	5,011	11.36	11.00	0.36
Non US Equity	6,765	15.33	15.00	0.33
<b>Core Real Estate</b>	<b>3,874</b>	<b>8.78</b>	<b>10.00</b>	<b>-1.22</b>

## Total Portfolio

For the Periods Ending December 31, 2019



Ranking	62	26	28	26	38	43
5th Percentile	6.61	22.41	11.25	8.21	9.68	9.38
25th Percentile	5.83	20.70	10.13	7.36	8.69	8.65
50th Percentile	5.37	19.22	9.47	6.92	8.19	8.05
75th Percentile	4.86	17.36	8.65	6.43	7.42	7.55
95th Percentile	4.01	14.97	7.69	5.68	6.40	6.71
Observations	445	439	426	392	372	322

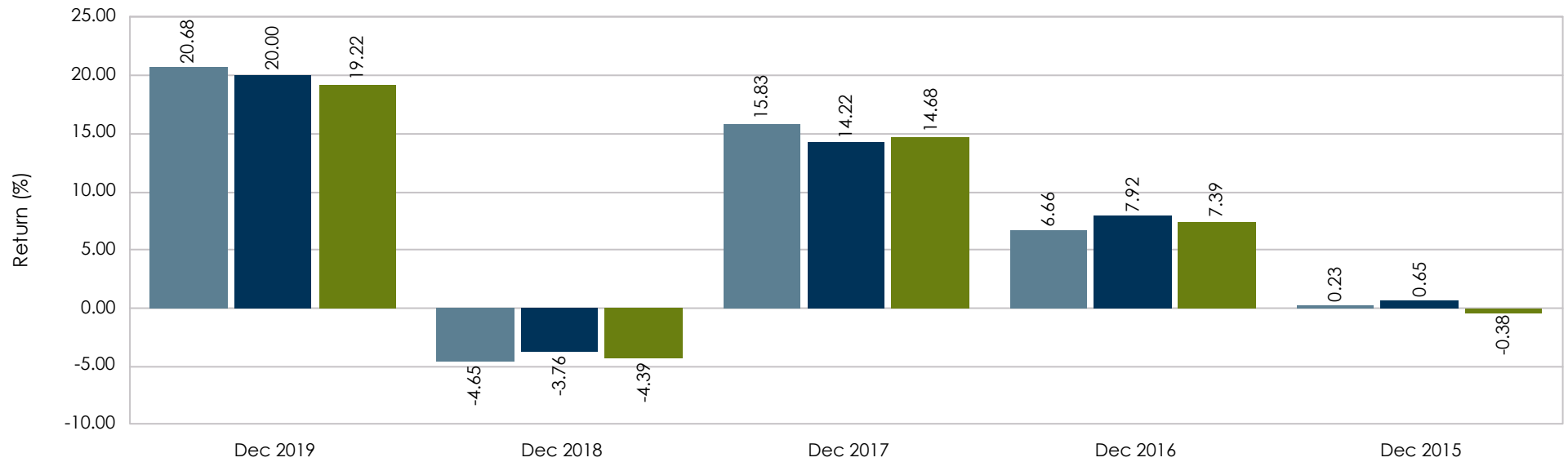
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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## Total Portfolio

For the One Year Periods Ending December

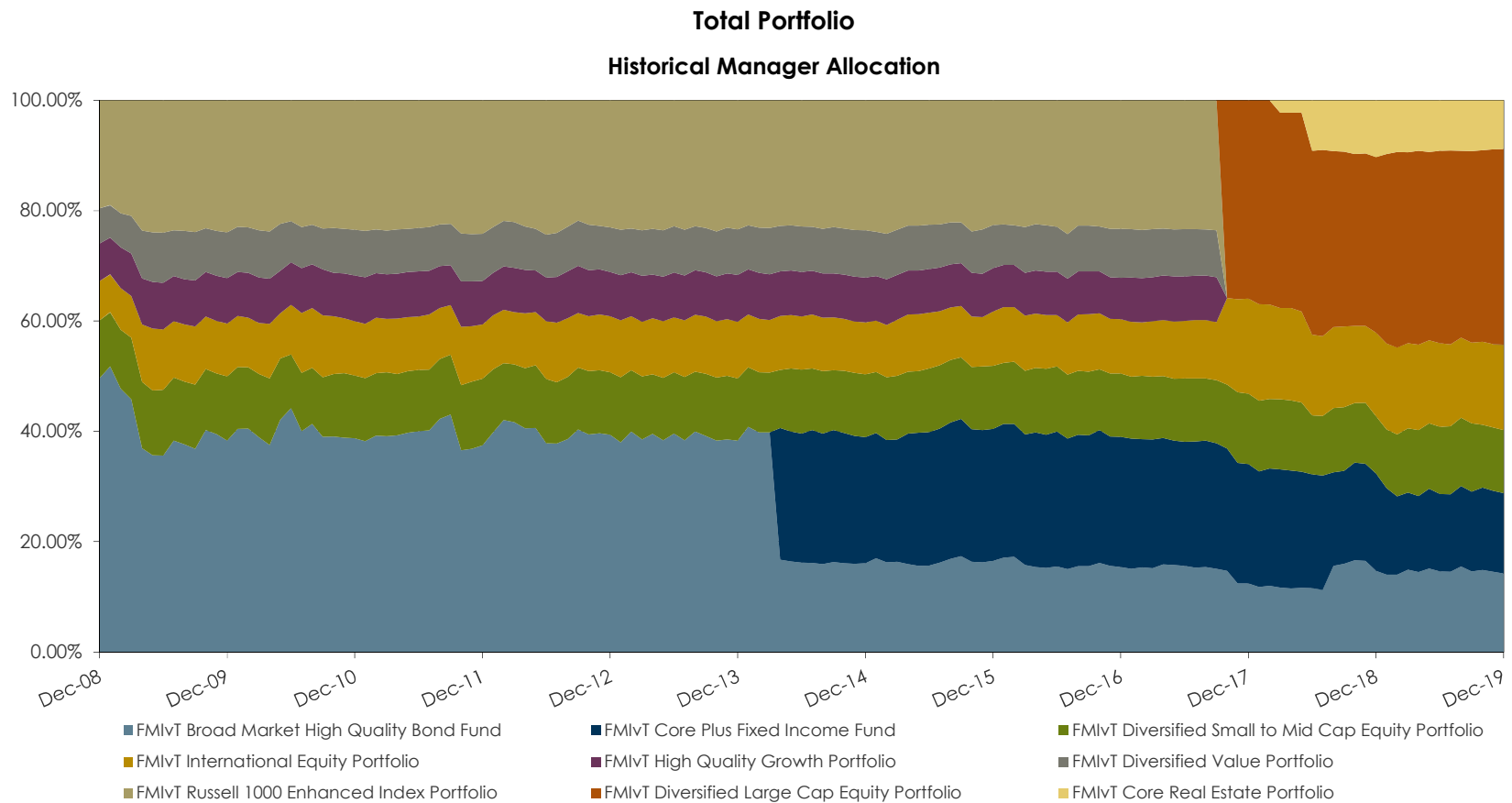


	Dec 2019	Dec 2018	Dec 2017	Dec 2016	Dec 2015
Ranking	26	59	24	72	29
5th Percentile	22.41	-1.71	17.50	9.02	1.75
25th Percentile	20.70	-3.42	15.76	8.10	0.36
50th Percentile	19.22	-4.39	14.68	7.39	-0.38
75th Percentile	17.36	-5.24	13.55	6.58	-1.52
95th Percentile	14.97	-6.53	11.06	5.05	-3.18
Observations	439	496	269	269	262

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.

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November 2007: Initial allocation to Broad Market HQ Bond, HQ Growth Equity, Large Cap Value, Russell 1000, Small Cap, and International.  
 April 2014: Added Core Plus Fixed Income.  
 October 2017: FMIVT Diversified Large Cap Equity Portfolio was created, which combines the large cap core, value, and growth portfolios.  
 March 2018: Added Core Real Estate Portfolio.

## Performance vs. Objectives

For the Periods Ending December 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.	7.46		7.34 *		No	8.92		8.21 *		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe.	6.92 *	50th	7.34 *	26th	Yes	8.05 *	50th	8.21 *	43rd	Yes

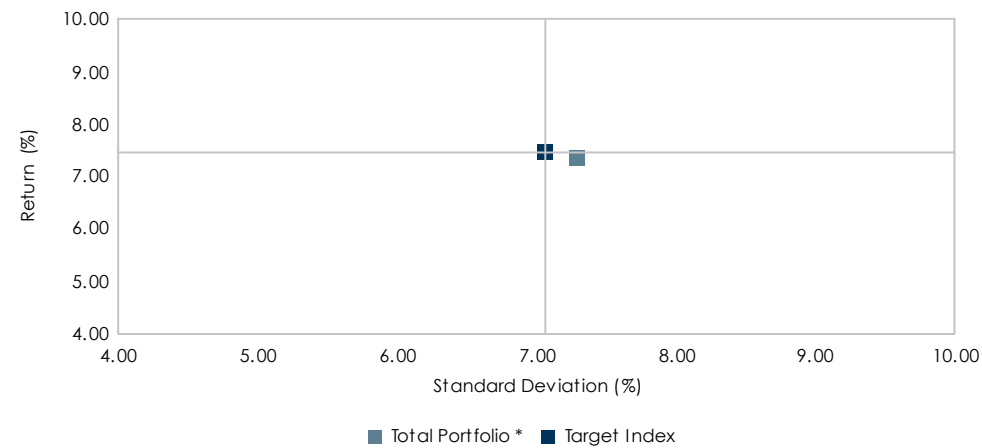
Performance and Statistics are calculated using monthly return data. \* Indicates net of fee data.

Target Index: Effective October 2017, the index consists of 30.0% BloomBar US Aggregate, 34.0% S&P 500, 11.0% Russell 2500, 15.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.

Total Portfolio

For the Periods Ending December 31, 2019

5 Year Risk / Return



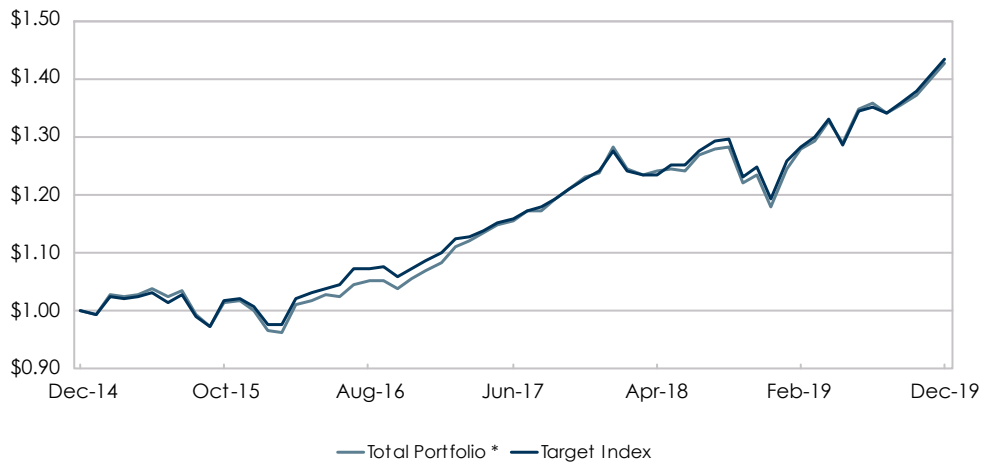
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	7.34	7.46
Standard Deviation (%)	7.30	7.06
Sharpe Ratio	0.87	0.91

Benchmark Relative Statistics

Beta	1.02
Up Capture (%)	101.31
Down Capture (%)	103.86

5 Year Growth of a Dollar



5 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	5.54	5.45
Lowest Monthly Return (%)	-4.80	-4.90
Number of Positive Months	42	46
Number of Negative Months	18	14
% of Positive Months	70.00	76.67

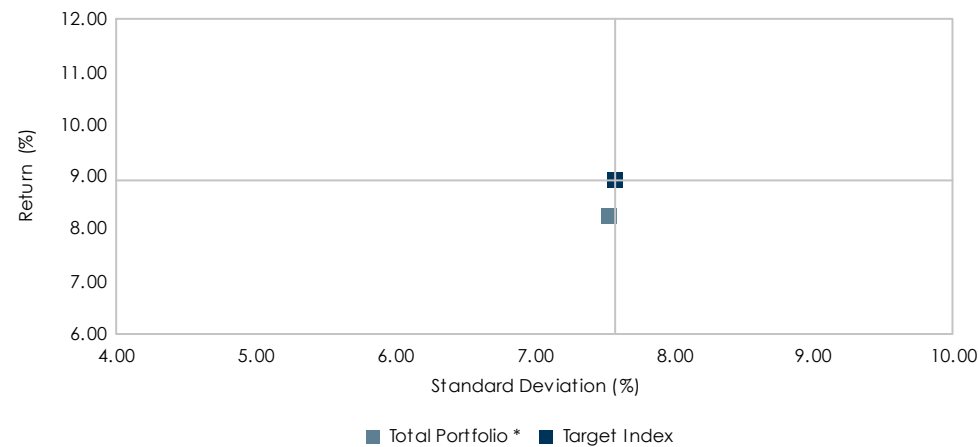
\* Performance is calculated using net of fee returns.  
Statistics are calculated using monthly return data.  
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Total Portfolio

For the Periods Ending December 31, 2019

10 Year Risk / Return



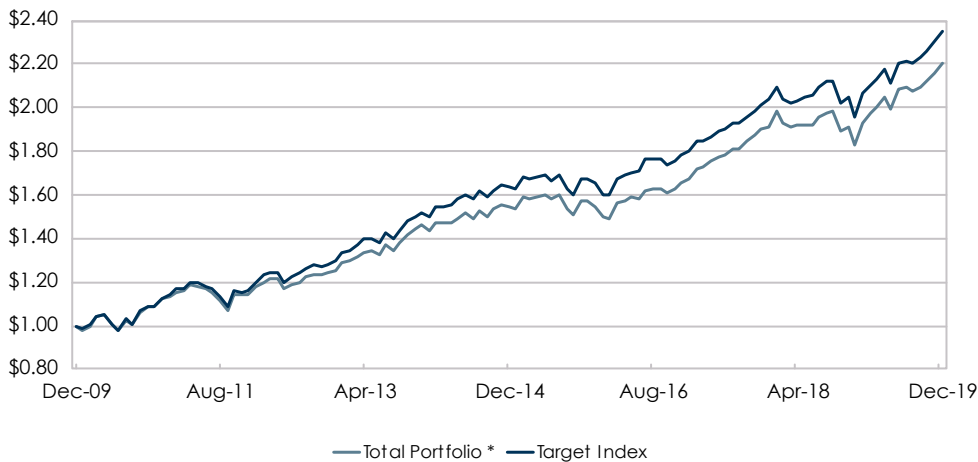
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	8.21	8.92
Standard Deviation (%)	7.53	7.58
Sharpe Ratio	1.02	1.11

Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	95.53
Down Capture (%)	100.48

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	6.84	6.88
Lowest Monthly Return (%)	-4.80	-4.90
Number of Positive Months	82	86
Number of Negative Months	38	34
% of Positive Months	68.33	71.67

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

For the Periods Ending December 31, 2019

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Total Portfolio * <sup>1</sup></b>	<b>44,116</b>	<b>100.00</b>	<b>5.12</b>	<b>20.68</b>	<b>10.05</b>	<b>7.34</b>	<b>8.42</b>	<b>8.21</b>
Target Index <sup>2</sup>			5.51	20.00	9.67	7.46	8.88	8.92
<b>Cash and Equivalents</b>	<b>319</b>	<b>0.72</b>						
Cash & Equivalents *	319	0.72	0.00	0.00	0.00	0.00	0.00	0.01
US T-Bills 90 Day			0.46	2.28	1.67	1.07	0.78	0.58
<b>Fixed Income</b>	<b>12,611</b>	<b>28.59</b>						
<b>Core Bonds</b>	<b>6,228</b>	<b>14.12</b>						
FMIvT Broad Market High Quality Bond Fund *	6,228	14.12	-0.40	6.36	3.16	2.18	1.99	2.89
BloomBar US Aggregate A+			-0.06	7.53	3.61	2.74	2.45	3.43
<b>Core Plus Bonds</b>	<b>6,383</b>	<b>14.47</b>						
FMIvT Core Plus Fixed Income Fund * <sup>3</sup>	6,383	14.47	1.66	5.35	3.08	2.61	--	--
BloomBar Multiverse			0.64	7.13	4.40	2.51	1.53	2.68
<b>Equity</b>	<b>27,312</b>	<b>61.91</b>						
<b>US Equity</b>	<b>20,547</b>	<b>46.57</b>						
<b>US Large Cap Equity * <sup>4</sup></b>	<b>15,536</b>	<b>35.22</b>	<b>7.75</b>	<b>32.44</b>	<b>14.81</b>	<b>10.56</b>	<b>13.78</b>	<b>12.98</b>
S&P 500			9.07	31.49	15.27	11.70	14.73	13.56
FMIvT Diversified Large Cap Equity Portfolio *	15,536	35.22	7.76	32.52	--	--	--	--
Russell 1000			9.04	31.43	15.05	11.48	14.60	13.54
<b>US Small/Mid Cap Equity</b>								
FMIvT Diversified SMID Cap Equity Portfolio * <sup>5</sup>	5,011	11.36	3.81	34.69	17.12	14.53	16.17	15.98
SMID Benchmark <sup>6</sup>			8.54	27.77	10.33	8.93	12.26	12.63

FYTD: Fiscal year ending September.

\* Net of fee return data.

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## Rates of Return Summary

For the Periods Ending December 31, 2019

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
<b>Non-US Equity</b>								
<b>FMIvT International Equity Portfolio * <sup>7</sup></b>	<b>6,765</b>	<b>15.33</b>	<b>11.62</b>	<b>26.33</b>	<b>10.94</b>	<b>5.67</b>	<b>5.15</b>	<b>3.44</b>
<i>MSCI ACWI ex US</i>			8.99	22.13	10.40	6.01	5.93	5.45
<b>Core Real Estate</b>								
<b>FMIvT Core Real Estate Portfolio * <sup>8</sup></b>	<b>3,874</b>	<b>8.78</b>	<b>1.45</b>	<b>5.96</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>NFI ODCE Net</i>			1.29	4.41	6.14	7.99	9.17	10.39

### Notes:

<sup>1</sup> Market values and Total Portfolio performance includes all fees and expenses. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.

<sup>2</sup> Target Index: Effective October 2017, the index consists of 30.0% BloomBar US Aggregate, 34.0% S&P 500, 11.0% Russell 2500, 15.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.

<sup>3</sup> The performance inception date of the FMIvT Core Plus Fixed Income Fund is 4/1/2014.

<sup>4</sup> Represents the FMPTF Large Cap Equity Composite net of fees returns.

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

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

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

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

FYTD: Fiscal year ending September.

\* Net of fee return data.

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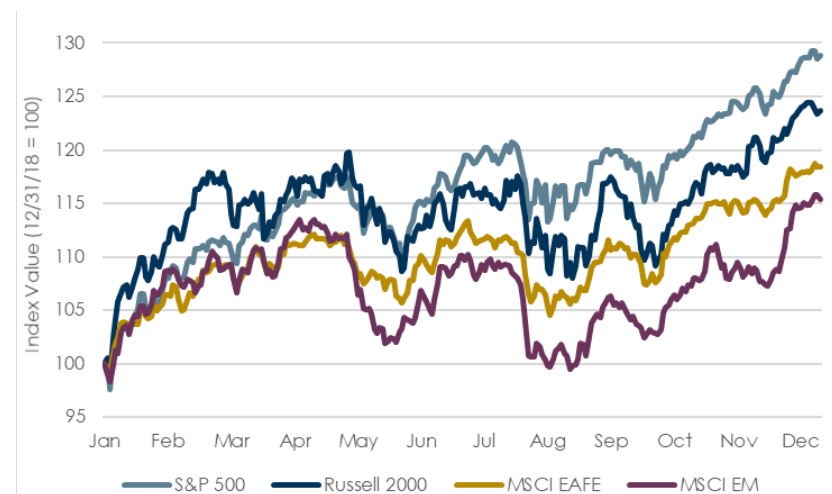
## Global Long-Only Equity

**Global equities enjoyed a robust 2019** marked by an MSCI ACWI increase of 27.3% and solid gains across the globe. The year, notwithstanding a relatively depressed starting point, began with strong upward moves in the first two months. Global headlines then drove investor consternation (US/China trade tensions, Brexit, concerns of global economic slowdown, Hong Kong protests) resulting in seven months of volatility and a sideways trade. Ultimately investors moved back to a risk-on mentality in mid-October as concerns were mitigated from accommodative global central bank postures, announced progress on US-China trade and a possible, less disruptive resolution to the Brexit saga. Despite a brief rotation to Value at the end of the third quarter, Growth style indices outpaced their Value counterparts again this year.

**US Large Caps led in 2019** with the S&P 500 returning 31.5% for the year. US Small Caps also advanced nicely with the Russell 2000 up 25.5%, generally following a similar pattern as the large caps. Gains in the US were broad-based across sectors, highlighted most meaningfully by 40%+ moves in IT, with the exception of Small Cap Energy which posted a single-digit decline.

**International Markets posted double-digit advances** but trailed US-based peers. Developed markets advanced 22.7% for the year as measured by the MSCI EAFE, with most countries tallying gains while Emerging Markets gained 18.9%. The US dollar was broadly higher for much of 2019, strengthening vs. the Euro and Yuan, but weakening vs. the Yen and Sterling.

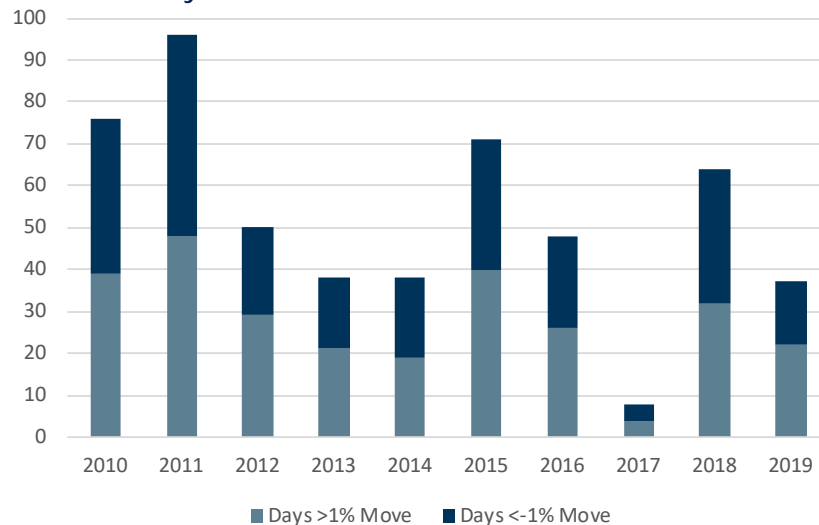
## Global Markets Advanced with Volatile 2019 Path



Sources: Bloomberg, ACG Research

## Global Long/Short Equity

## Days of S&amp;P Movement More Than +/- 1%



Sources: Bloomberg, ACG Research

**Market volatility was present** (both positive and negative) during 2019. With heightened macro impacts, especially during an election year, we anticipate continued **volatility will be the norm for 2020**. An environment such as this typically helps to generate opportunities on both the long and short side, so equity long/short managers should stand to benefit.

Equity long/short managers generally had a strong showing in 2019, **participating in market up moves while also protecting in drawdowns**. Taking advantage of volatility, to provide both beta and alpha, is exactly what is desired from the equity long/short asset class. **Gross exposure** started 2019 near a multi-year low and ended the year at the **highest level in more than five years**, demonstrating increased optimism since mid-year when exposures were weighed down by macro concerns. Net exposure, which was low for most of the year, increased during 4Q as managers reported positive company-specific data but remain concerned about potential market uncertainty due to political events.

Style exposure was a major contributor in 2019 as **momentum/growth drove performance**, both positively for most of the year as well as negatively in September and October. Managers with significant **exposure to technology and health care saw the highest swings**. **Financials** remains the **most underweighted** sector by equity long/short managers.

Brexit concerns caused European exposures to decrease to a multi-year low, but this reversed in 4Q as hope for a Brexit resolution drove **European exposure to the highest level since 2015**. Asia exposure also increased through the year, predominantly driven by China, as **Japan exposure remains near historic lows**.

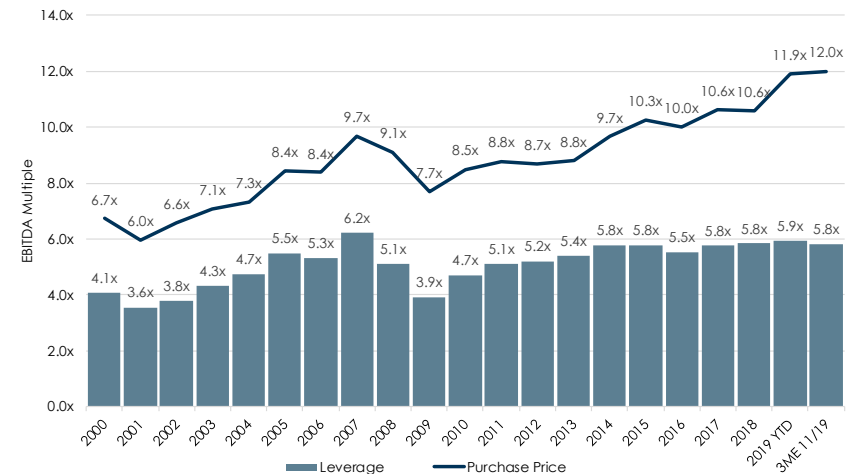
## Global Private Equity

Purchase prices continued their climb to record heights. The average price for a new LBO in the US rose to 12.0x EBITDA in 2019, up from 10.6x in 2018. Although some point to the composition of the completed sales as being heavy on technology and software companies as one reason for 2019's spike in pricing, it is not the only reason. **Fundraising continues to be strong and private equity sponsors have over \$1 trillion in uninvested commitments** ready and waiting to deploy. This uninvested capital puts upward pressure on all transaction prices.

Exit activity was resilient in 2019 as evidenced by the **continuing strength of the US IPO market**. Although the number of IPOs fell from 192 in 2018 to 160 in 2019, **the amount of capital raised remained steady at over \$46 billion for the second consecutive year**. The year was highlighted by Uber and Slack, which rank as two of the 10 largest U.S. IPOs of all-time. The year ended on a sour note as investors soundly rejected WeWork's accounting and governance missteps. Bitter medicine for WeWork investors but a much needed sanity check for public and private investors alike.

**Outside the US, new transaction private equity activity slowed in 2019.** In Asia, political unrest underscored by ongoing protests in Hong Kong dampened large scale dealmaking. Across the region, total transaction values fell almost 40% year-over-year. The drop-off in activity in Europe of 25%, mostly attributed to Brexit uncertainty, was not as severe, but still meaningful.

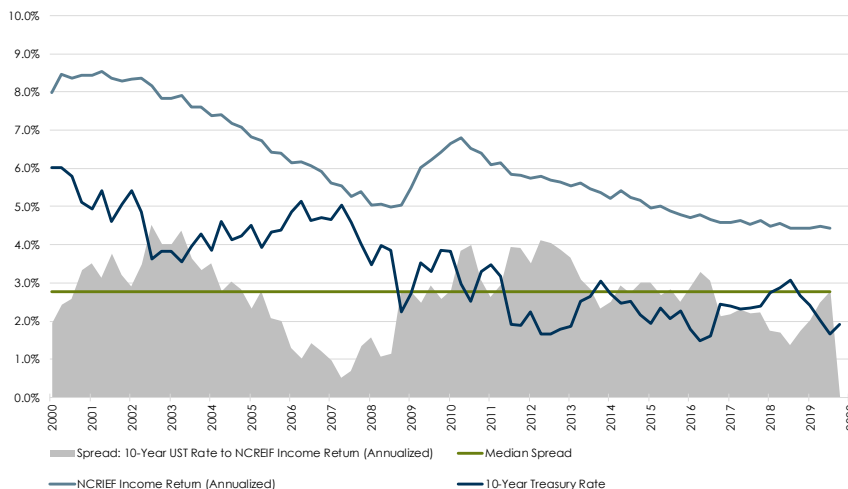
## Purchase Multiples and Leverage Remain Elevated



Sources: S&P LCD, ACG Research

## Global Real Assets

## NCREIF Income Return Spread to Treasuries



Sources: NCREIF, ACG Research

The NCREIF Property Index (NPI) posted its 38<sup>th</sup> consecutive quarter (9.5 years) of **positive appreciation in 3Q**. This is 16 quarters longer than the second longest winning streak since the benchmark's inception in 1978. **For the year, the NCREIF's annualized income return (a proxy for cap rates) has held steady at 4.4%.**

Fundamental indicators remain strong across the four primary NPI property types with year-over-year income growth ranging from 2% - 8% and occupancy levels hovering above 94%, the all-time high for the index. **The story of 2019 was the substantial headwinds faced by the retail sector, and more specifically, the mall sub-sector.** These assets were written down substantially to start the year. Although overall transaction volume remains robust, a lack of bidders for saleable mall assets leaves the sub-sector searching for a bottom. Necessity and grocery-anchored retail assets continue to see solid transaction activity and fundamentals.

Overall, real estate assets continue to benefit from an ongoing economic expansion that has taken employment levels to new highs. The Fed's mid-year switch to a policy easing stance should also provide continuing, indirect support for real estate assets through low borrowing costs and a potential extension of this economic cycle.

The Bloomberg Commodity Index (BCOM) rose 7.7% in 2019, underperforming the BloomBar US Aggregate Bond Index by 1.0%, the S&P 500 by 23.8%, and the MSCI ACWI by 19.6%. Solid gains for gold and oil were offset by losses across natural gas and many base metals and agricultural products.

## Global Traditional Bond Markets

US and global growth concerns drove risk-free rates lower throughout most of 2019, while robust demand for income allowed lower-quality credit to perform quite well. The **Federal Reserve's** "pivot" to a more accommodative stance led to rate cuts in July, September, and October and renewed balance sheet expansion. The Committee's latest projections suggest the targeted range for short-term rates will remain 1.50% to 1.75% throughout 2020. **The US Treasury yield curve (10's – 2's) ended steeper after briefly inverting.**

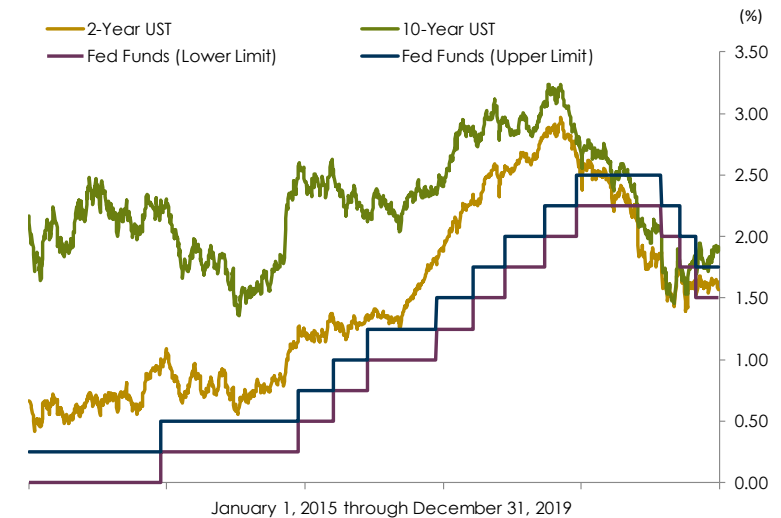
Given sensitivity to domestic interest rates, the **BloomBar US Aggregate** clearly outpaced expectations in 2019 with a total return of 8.7%. Despite modest losses to end the year, returns were positive in all four quarters. IG corporate credit was a top contributor given the 60 bps contraction in spreads. The benchmark's yield-to-worst is currently just 2.3%.

Despite a brief mid-year interruption in investor risk appetite, the **High Yield** bond category returned an impressive 14.3% in 2019. Index level spreads tightened a remarkable 190 bps during the year, and the meager yield-to-worst of 5.2% is approaching all-time lows.

**Municipal Bonds** were solidly positive, with the notable flattening of the tax-exempt yield curve rewarding investors with maturities beyond five years. A relatively strong fundamental backdrop and persistent category inflows allowed lower-rated credits to outperform.

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

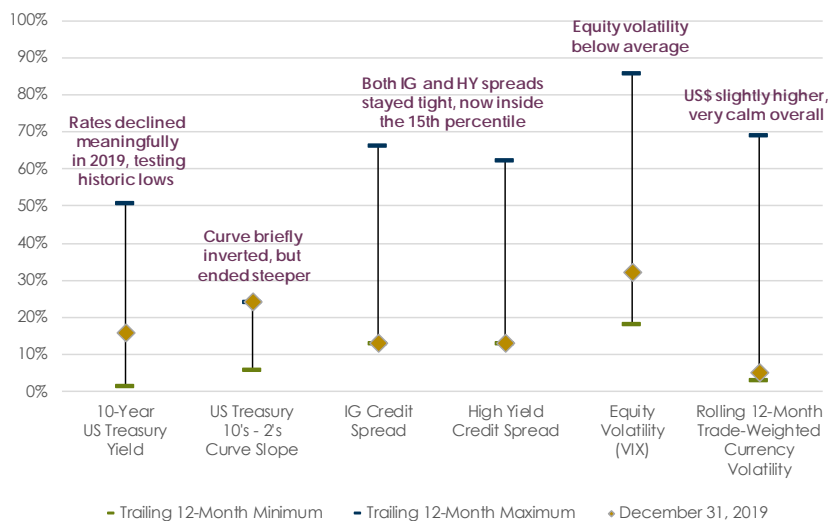
## Evolving US Monetary Policy Cycle



Sources: Bloomberg, ACG Research

## Global Nontraditional Fixed Income

## Percentile Rankings of Observations for Past 15-Years



Sources: Bloomberg, ACG Research

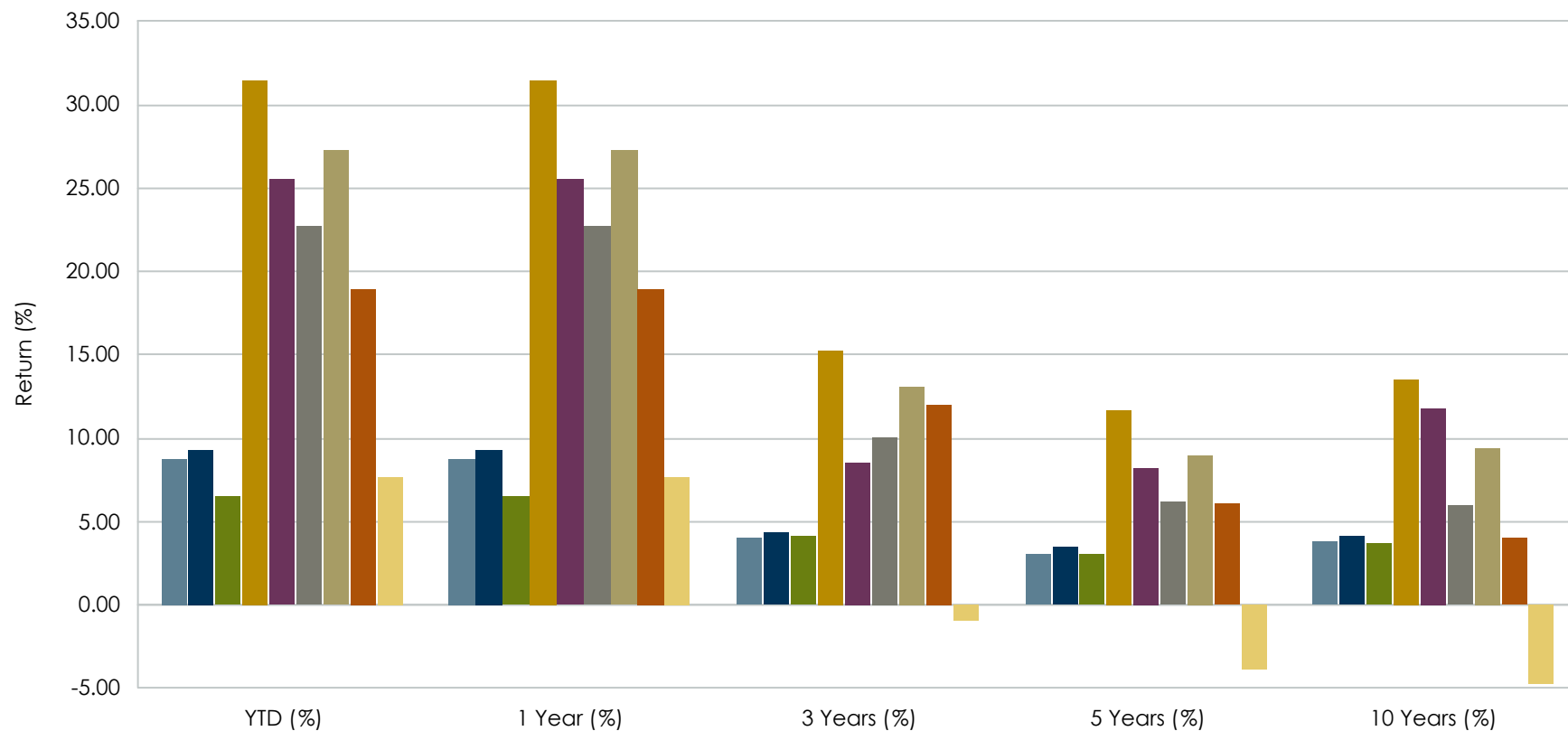
**Liquid Absolute Return** strategies within our peer group produced an average return of just over 6.5% during 2019. The willingness to tactically assume modest portfolio duration alongside diversified credit exposures was a defining characteristic of outperformers. Managers implementing more defensive strategies, including meaningful cash reserves or credit hedges, tended to lag but remained universally positive. We continue to believe the diversification of risk factors within portfolios remains valuable, as this aids in downside protection and reduces key correlations. **Outperforming risk-free cash becomes easier as policy rates head lower, and enhanced volatility in rates, spreads, and currency should provide alpha opportunities.**

**Long/Short Credit** strategies broadly generated gains in 2019 despite lacking the duration tailwind of their more interest-rate sensitive, traditional fixed income counterparts. Managers also had to contend with an environment in which performance dispersion between high yield bonds and loans weighed on results within loan-heavy strategies. In the event-driven category, avoiding pitfalls was key to generating good performance. Some distressed managers struggled as several widely-held names performed poorly for those who didn't get the timing quite right. With credit spreads tight, we expect to see managers continue to employ a cautious approach, but volatility could create opportunities for long/short credit.

**Private Credit** strategies (typically five- to ten-year fund life) offer the opportunity to earn both a credit spread and an illiquidity premium versus publicly traded fixed income strategies. Credit quality mattered in 2019 as higher rated BB/BB- spreads tightened on average while lower rated B+/B spreads widened noticeably.

## Market Environment

For the Periods Ending December 31, 2019



BloomBar US Aggregate	8.72
BloomBar Universal	9.29
BloomBar 1-15 Yr Municipal	6.44
S&P 500	31.49
Russell 2000	25.52
MSCI EAFE	22.66
MSCI ACWI	27.30
MSCI Emerging Markets	18.88
Bloomberg Commodity	7.69

8.72
9.29
6.44
31.49
25.52
22.66
27.30
18.88
7.69

8.72
9.29
6.44
31.49
25.52
22.66
27.30
18.88
7.69

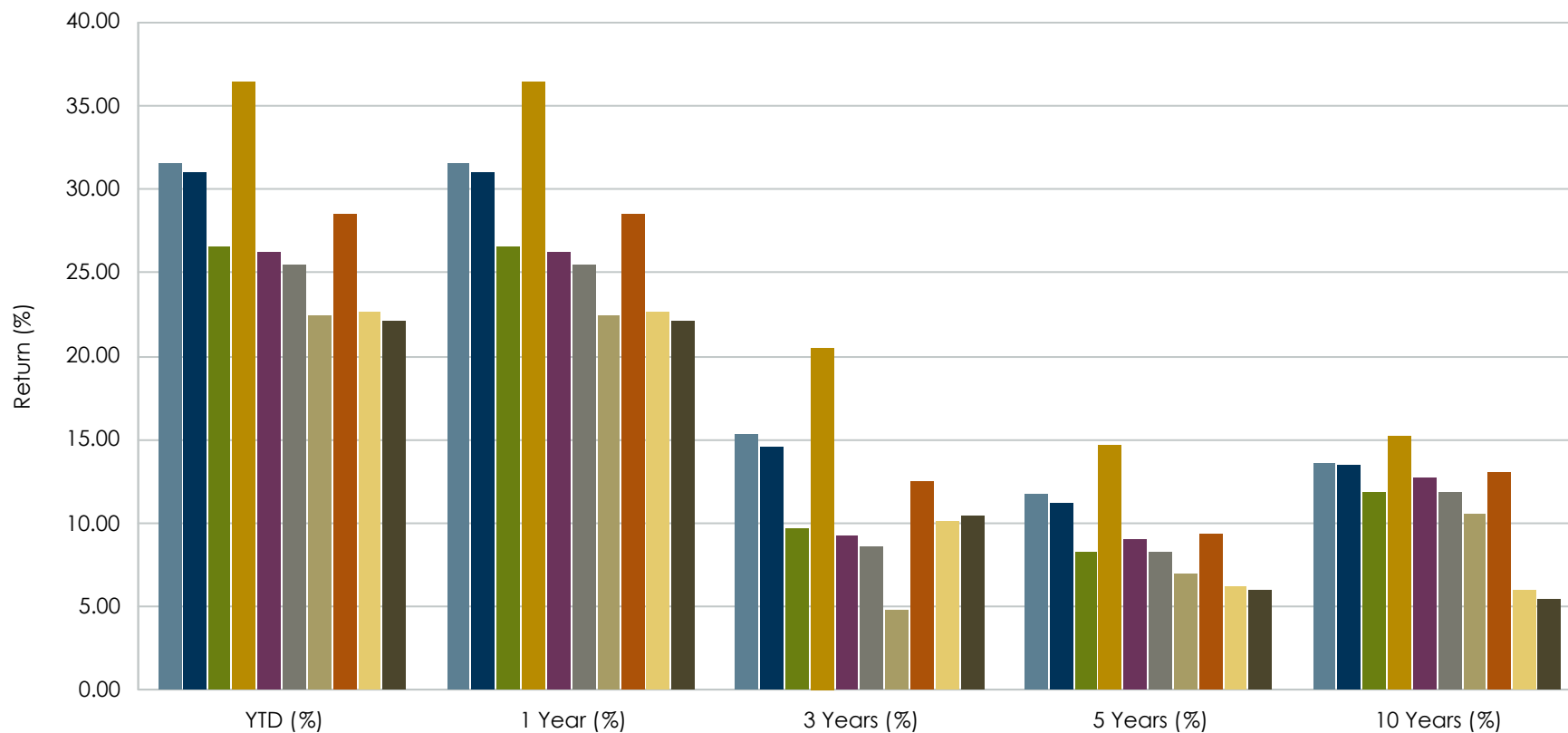
4.03
4.30
4.10
15.27
8.59
10.11
13.05
11.99
-0.94

3.05
3.44
3.01
11.70
8.23
6.18
9.00
6.01
-3.92

3.75
4.12
3.66
13.56
11.83
6.00
9.37
4.04
-4.73

## Equity Index Returns

For the Periods Ending December 31, 2019



S&P 500	31.49
Russell 3000	31.02
Russell 1000 Value	26.54
Russell 1000 Growth	36.39
S&P Mid Cap 400	26.20
Russell 2000	25.52
Russell 2000 Value	22.39
Russell 2000 Growth	28.48
MSCI EAFE	22.66
MSCI ACWI ex US	22.13

31.49	31.49
31.02	31.02
26.54	26.54
36.39	36.39
26.20	26.20
25.52	25.52
22.39	22.39
28.48	28.48
22.66	22.66
22.13	22.13

15.27	14.57
9.68	9.26
20.49	9.26
9.26	8.59
8.59	4.77
12.49	10.11
10.11	10.40

11.70	11.24
8.29	9.03
14.63	8.23
9.03	6.99
8.23	6.99
9.34	6.18
6.18	6.01

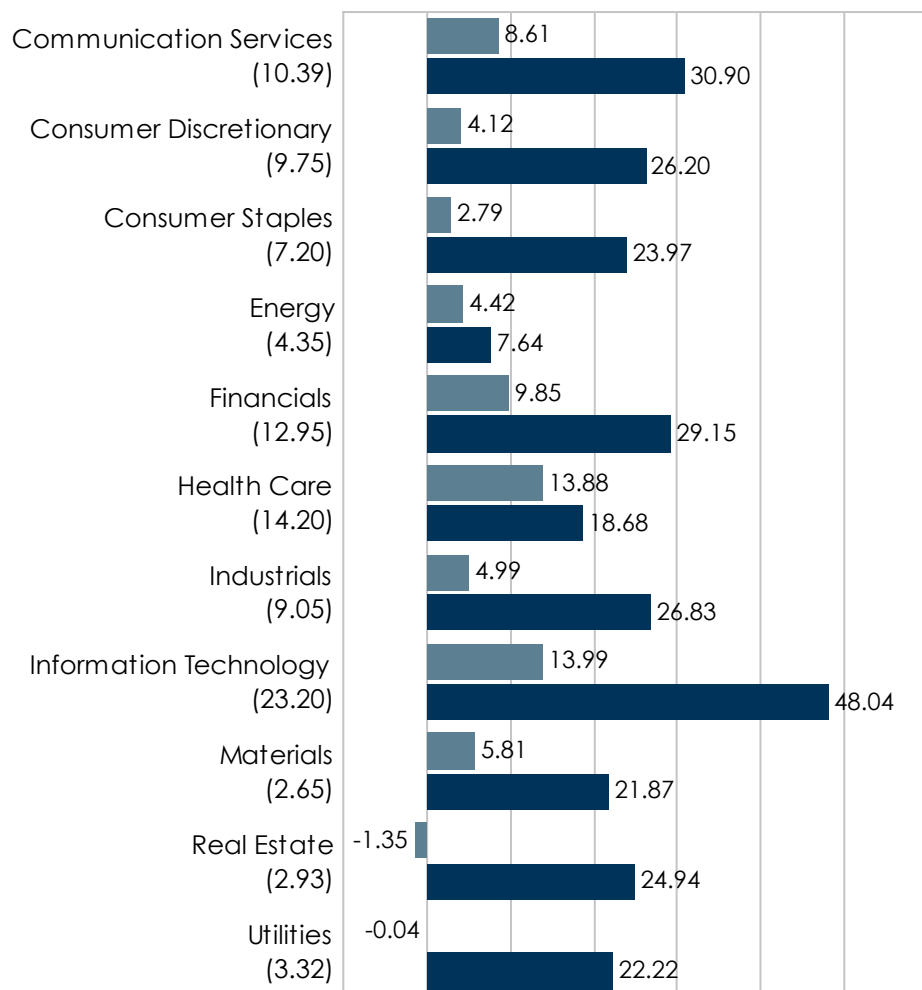
13.56	13.42
11.80	12.72
15.22	11.83
12.72	10.56
11.83	10.56
13.01	6.00
6.00	5.45



## US Markets - Performance Breakdown

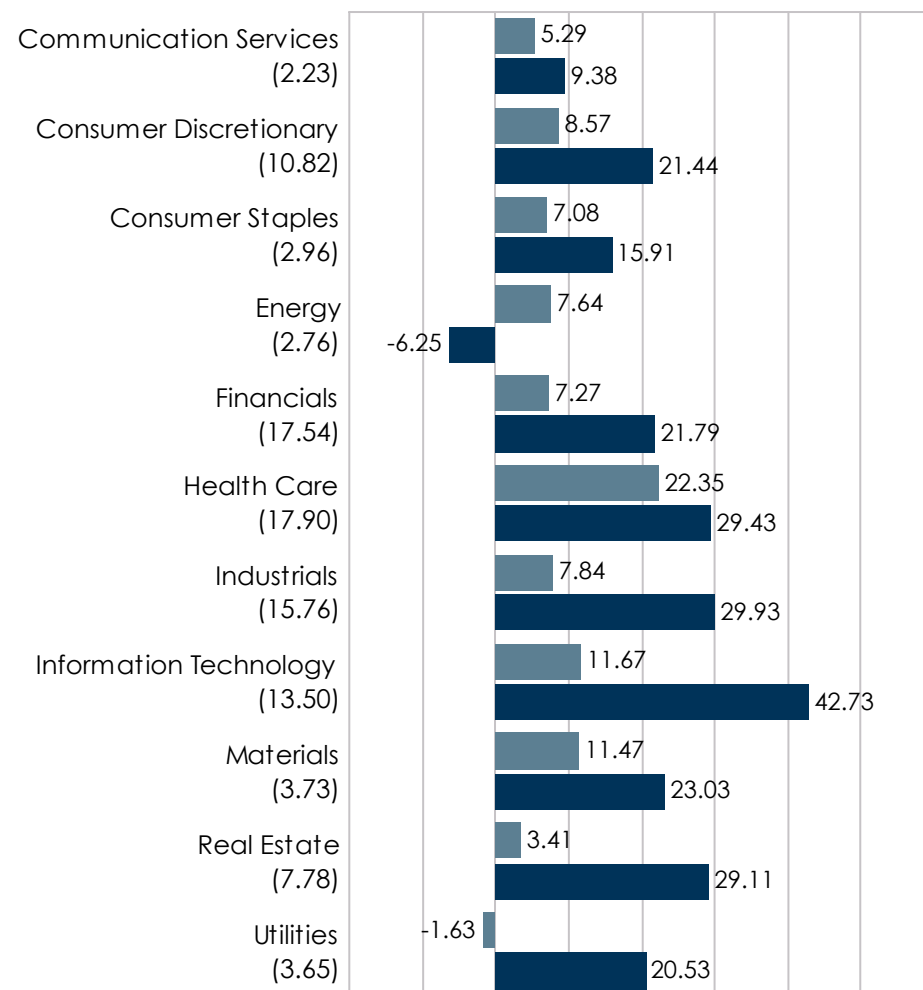
For the Periods Ending December 31, 2019

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



■ 3 Months ■ YTD

### Russell 2000 - Sector Returns (%)



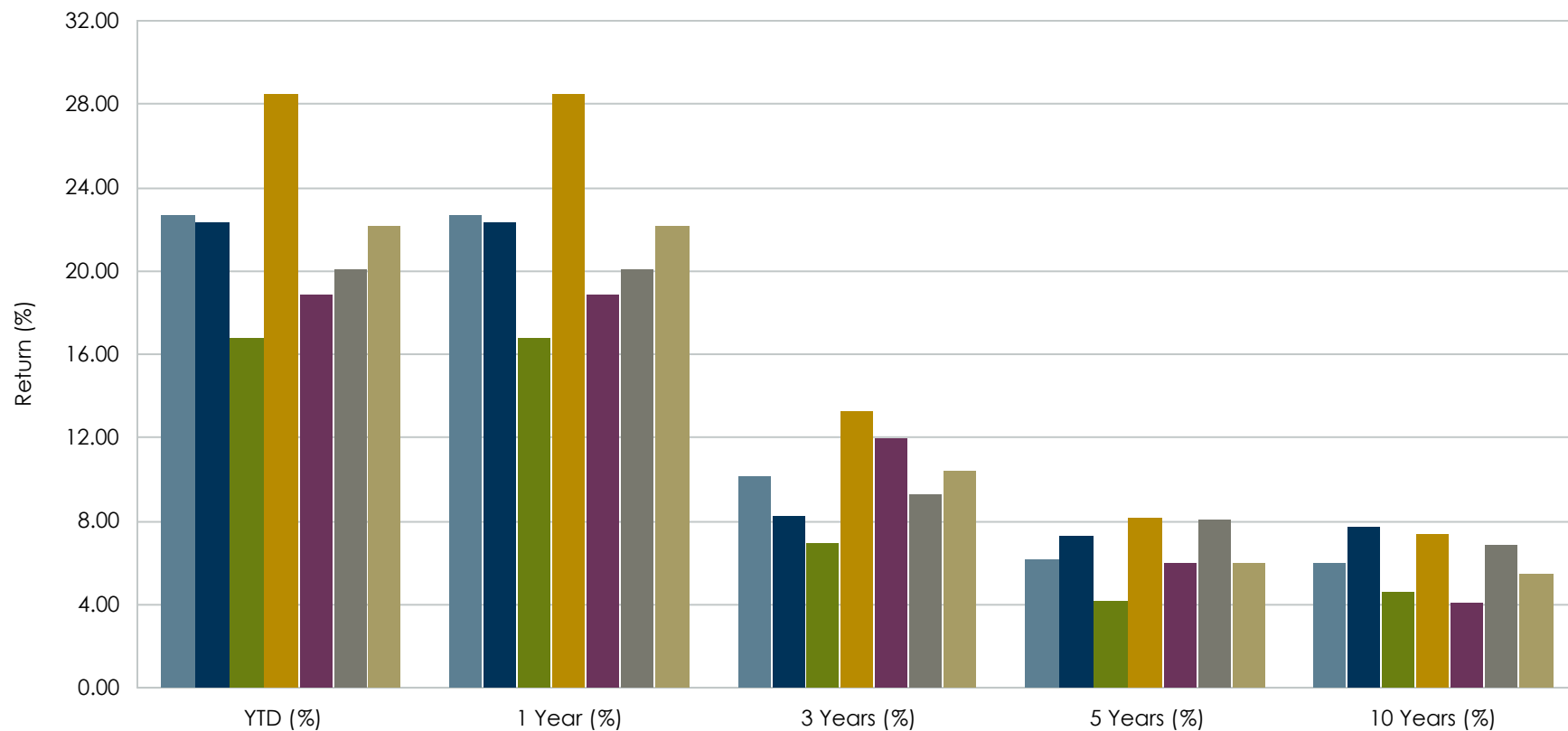
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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## Non-US Equity Index Returns

For the Periods Ending December 31, 2019

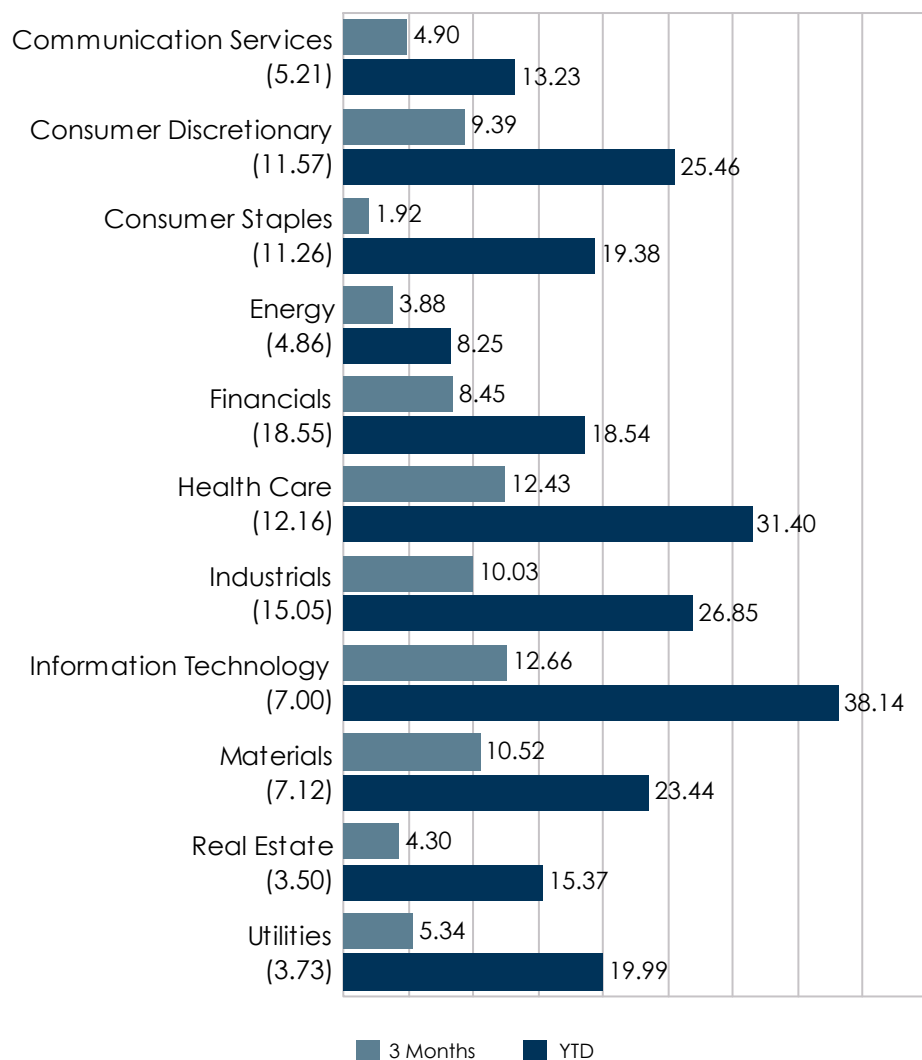


MSCI EAFE	22.66	22.66	10.11	6.18	6.00
MSCI EAFE Local Currency	22.31	22.31	8.20	7.25	7.74
MSCI EAFE Value	16.83	16.83	6.95	4.15	4.57
MSCI EAFE Growth	28.43	28.43	13.28	8.13	7.34
MSCI Emerging Markets	18.88	18.88	11.99	6.01	4.04
MSCI Japan	20.07	20.07	9.30	8.07	6.87
MSCI ACWI ex US	22.13	22.13	10.40	6.01	5.45

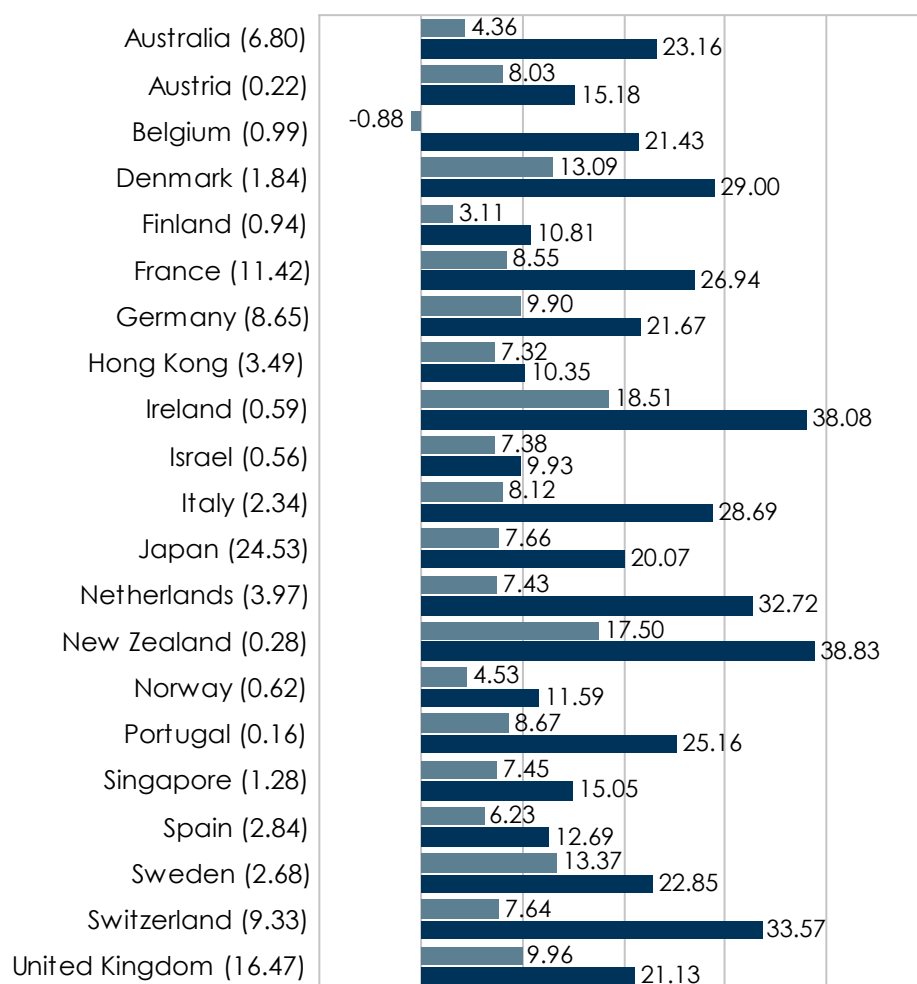
## Non-US Equity - Performance Breakdown

For the Periods Ending December 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.

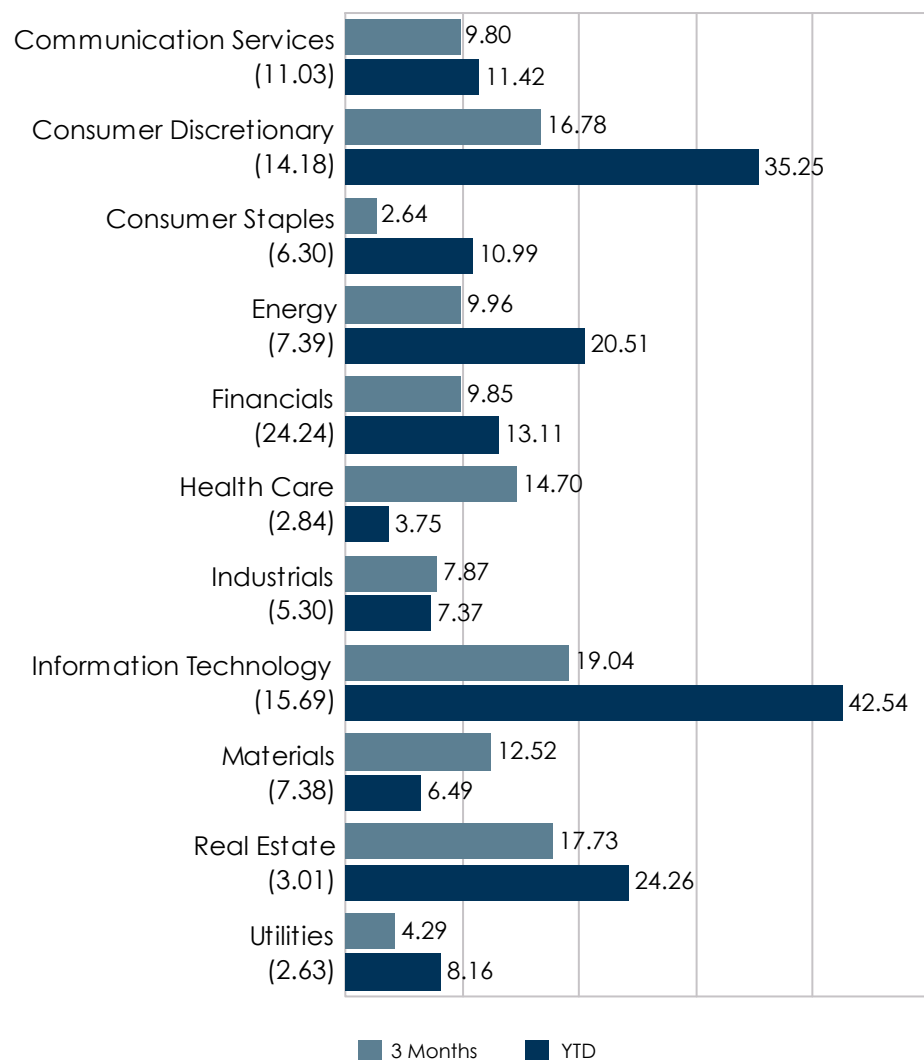
Source: ACG Research, Bloomberg

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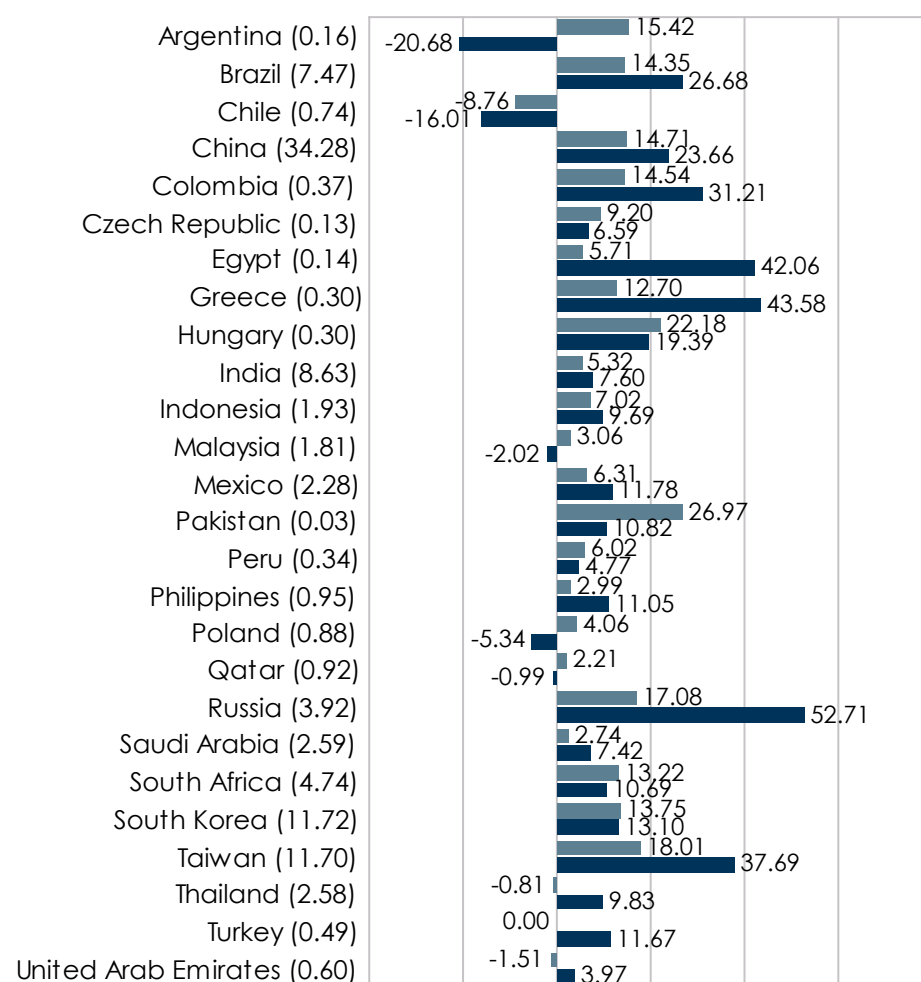
## Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2019

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



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



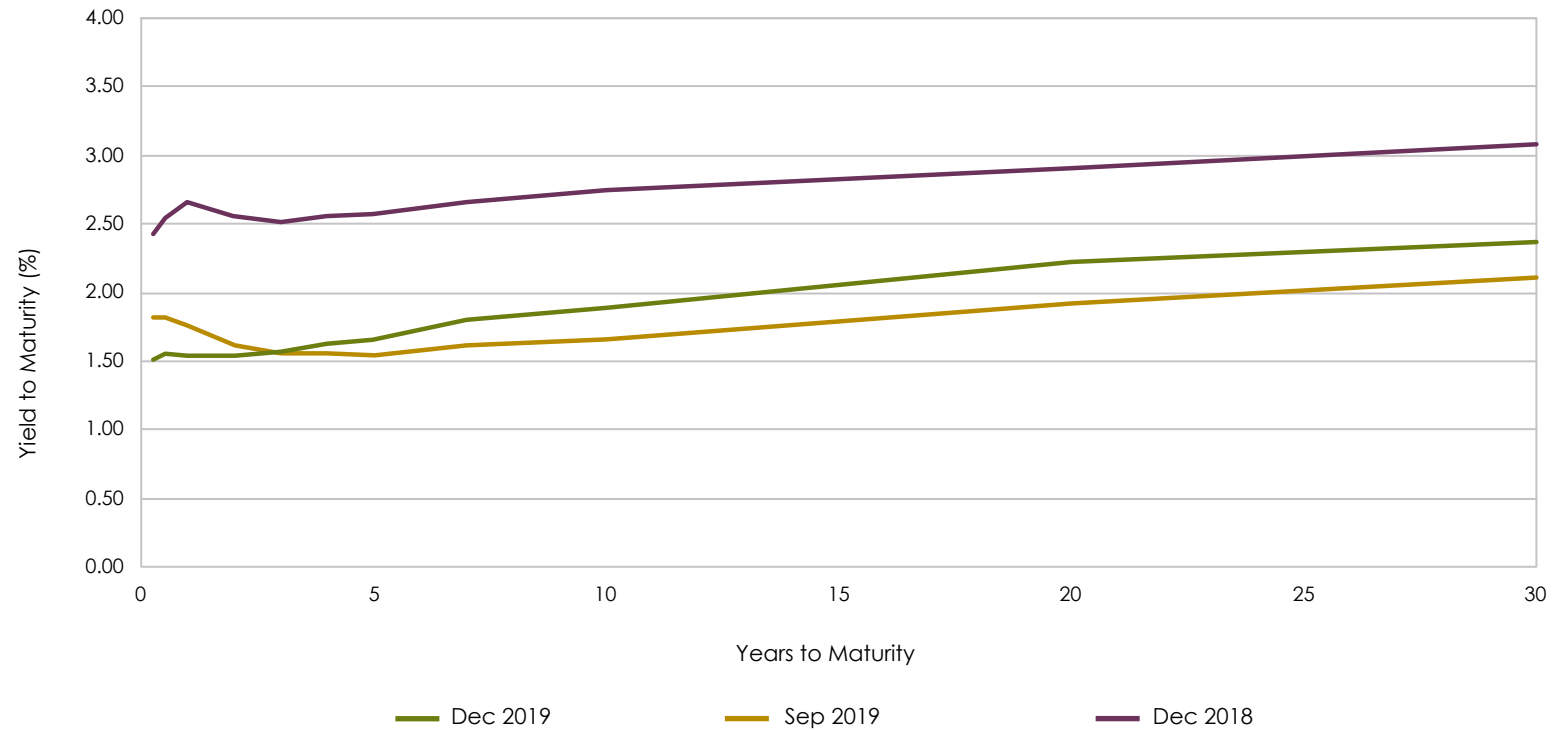
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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## Interest Rate Term Structure

### Government Issues - 3 Months to 30 Years Maturity

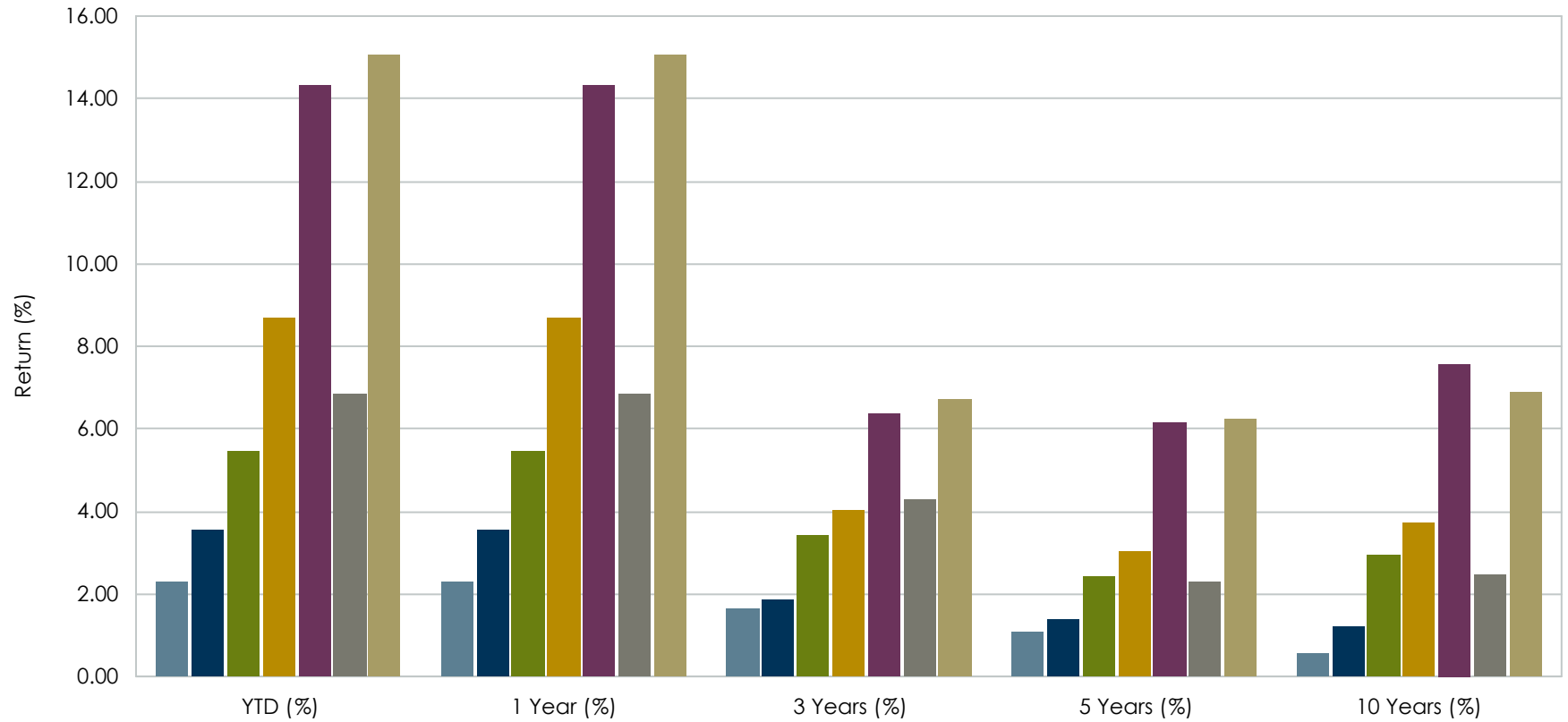


90 Days	1.55	1.82	2.36
180 Days	1.59	1.82	2.48
1 Year	1.58	1.76	2.60
2 Years	1.57	1.62	2.49
3 Years	1.61	1.56	2.45
4 Years	1.66	1.56	2.49
5 Years	1.69	1.54	2.51
7 Years	1.83	1.61	2.59
10 Years	1.92	1.67	2.69
20 Years	2.25	1.92	2.84
30 Years	2.39	2.11	3.02

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending December 31, 2019



US T-Bills 90 Day	2.28	2.28	1.67	1.07	0.58
ICE BofA ML 1-3 Yr Treasury	3.55	3.55	1.85	1.39	1.22
BloomBar 5 Yr Municipal	5.45	5.45	3.41	2.44	2.94
BloomBar US Aggregate	8.72	8.72	4.03	3.05	3.75
BloomBar US Corp High Yield	14.32	14.32	6.37	6.13	7.57
BloomBar Global Aggregate	6.84	6.84	4.27	2.31	2.48
JPM EMBI Global Diversified	15.04	15.04	6.69	6.24	6.90

## US Fixed Income Market Environment

For the Periods Ending December 31, 2019

### Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
US Aggregate	0.18	8.73	4.04	3.06
US Treasury	-0.79	6.85	3.30	2.35
US Agg: Gov't-Related	0.24	9.04	4.43	3.11
US Corporate IG	1.18	14.54	5.92	4.60
MBS	0.71	6.34	3.25	2.59
CMBS	-0.33	8.29	4.09	3.31
ABS	0.39	4.51	2.61	2.21
US Corp High Yield	2.62	14.31	6.37	6.13

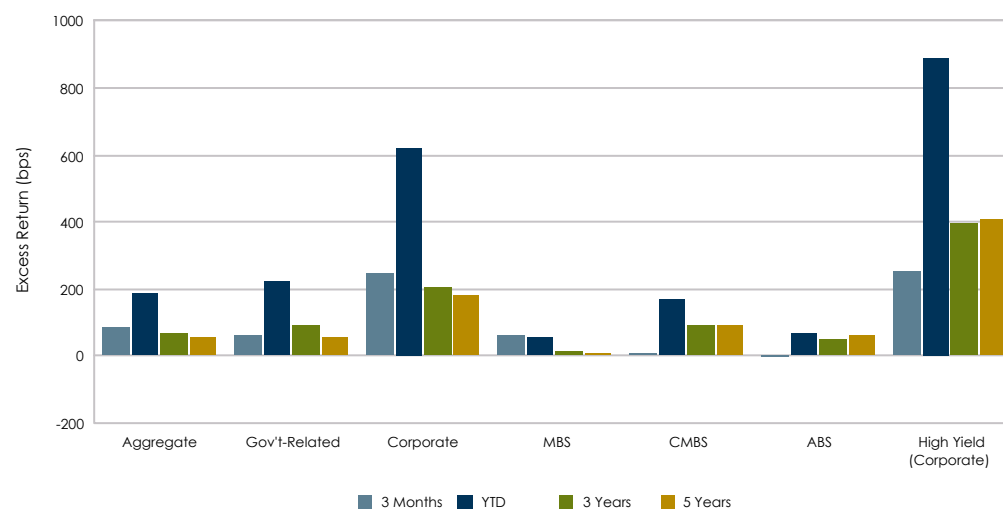
### Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
AAA	-0.18	6.68	3.30	2.48
AA	-0.03	9.50	4.54	3.53
A	0.72	12.97	5.35	4.23
BAA	1.69	16.44	6.69	4.97
BA	2.45	15.50	6.55	6.19
B	2.60	14.78	6.46	5.89
CAA	3.74	9.53	5.15	6.09

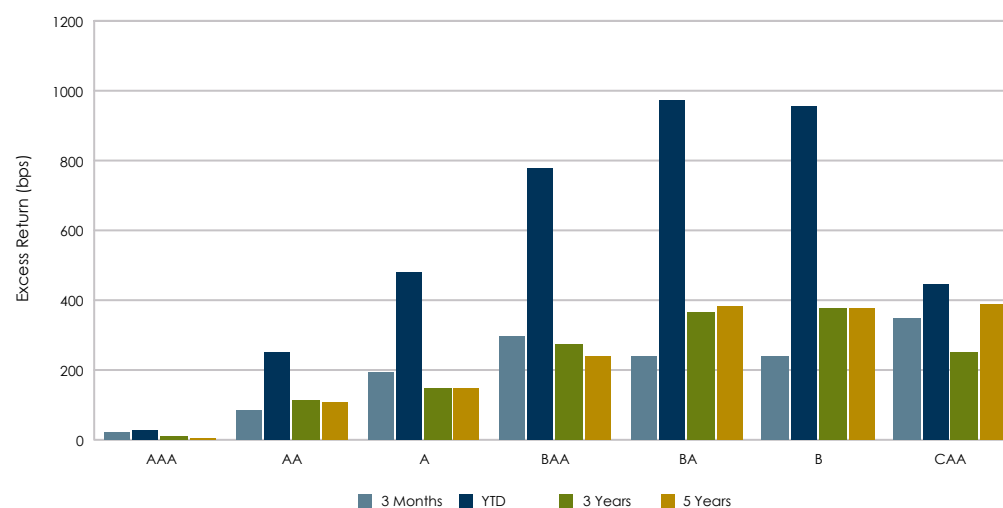
### Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
1-3 Yr.	0.57	4.03	2.16	1.69
3-5 Yr.	0.53	6.33	3.06	2.55
5-7 Yr.	0.50	7.33	3.57	2.77
7-10 Yr.	-0.03	9.79	4.41	3.33
10+ Yr.	-1.12	19.57	8.03	5.41

### 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, 2019

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

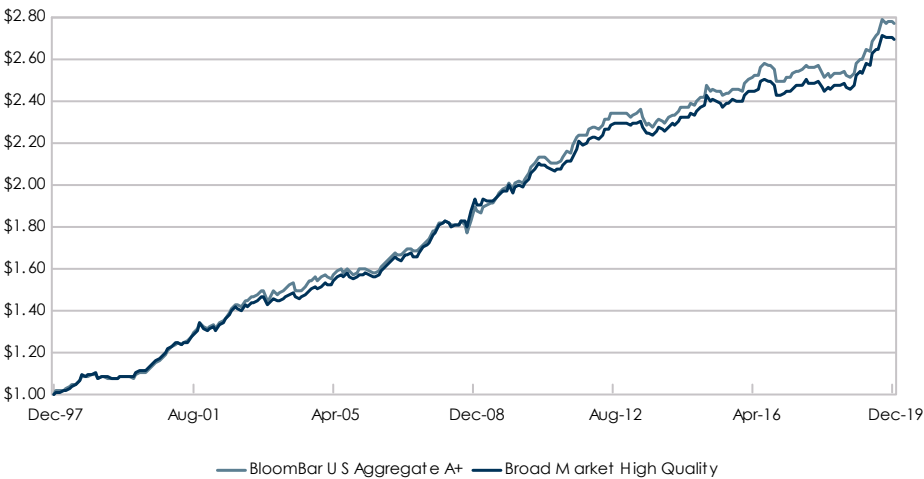
Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>▪ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years.</li> <li>▪ Outperform the BloomBar US Aggregate A+ over a complete market cycle (usually 3 to 5 years).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.</li> </ul>			
		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>131,174</b>	<b>130,089</b>
	Net Additions	5,737	-2,377
	Return on Investment	-431	8,767
	Income	1,063	3,681
	Gain/Loss	-1,494	5,086
	<b>Ending Market Value</b>	<b>136,479</b>	<b>136,479</b>



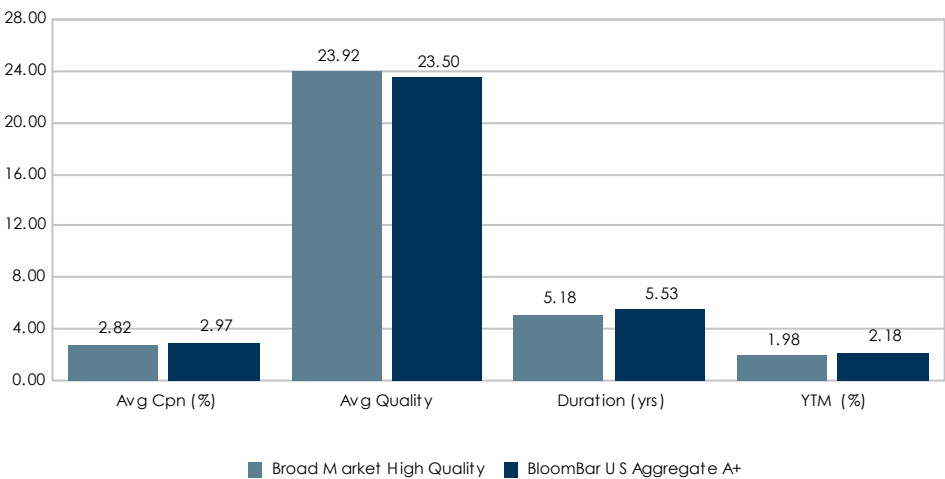
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2019

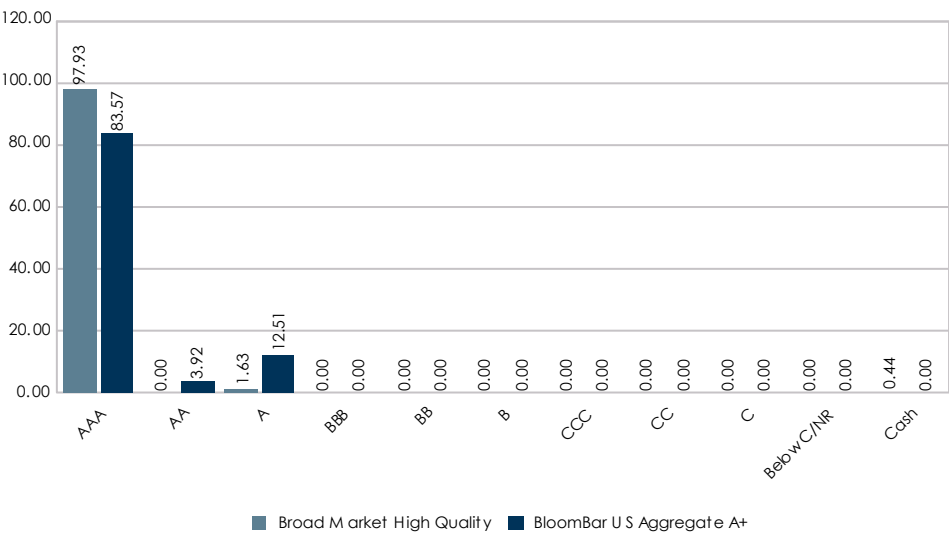
Growth of a Dollar



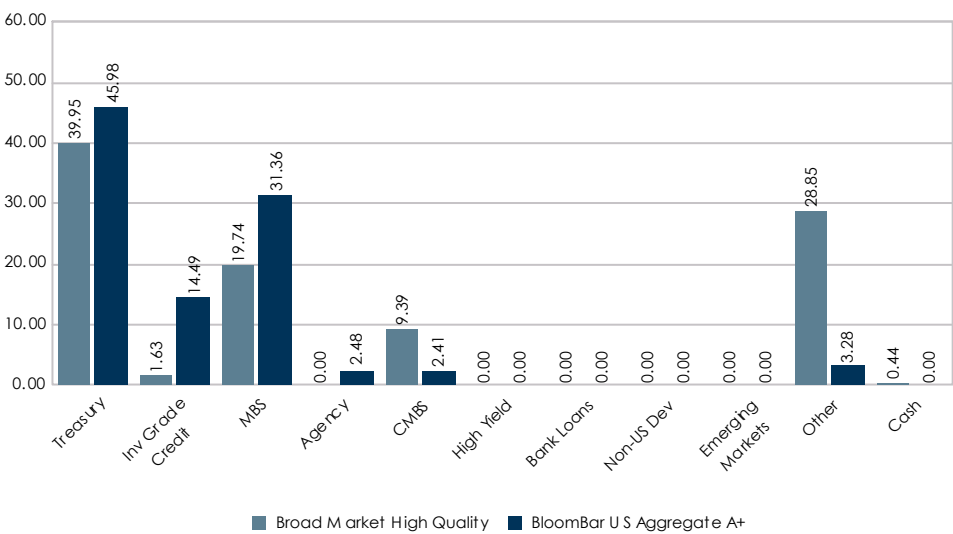
Characteristics



Quality Allocation



Sector Allocation

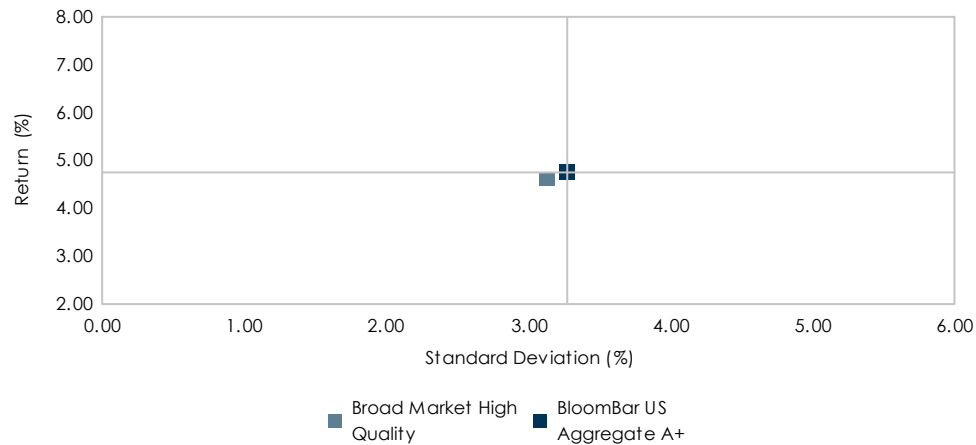


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2019

### Risk / Return Since Jan 1998



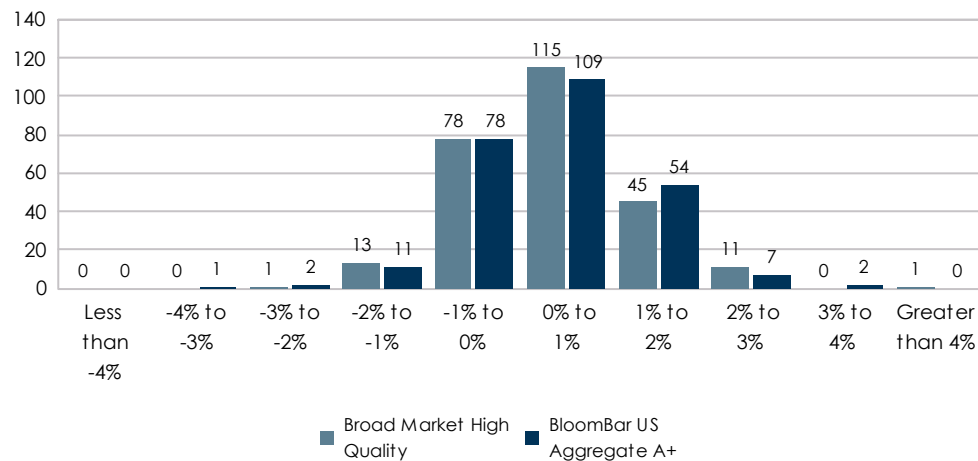
### Portfolio Statistics Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Return (%)	4.60	4.75
Standard Deviation (%)	3.14	3.28
Sharpe Ratio	0.87	0.88

### Benchmark Relative Statistics

Beta	0.93
R Squared (%)	93.38
Alpha (%)	0.21
Tracking Error (%)	0.84
Batting Average (%)	46.21
Up Capture (%)	93.96
Down Capture (%)	89.16

### Return Histogram Since Jan 1998

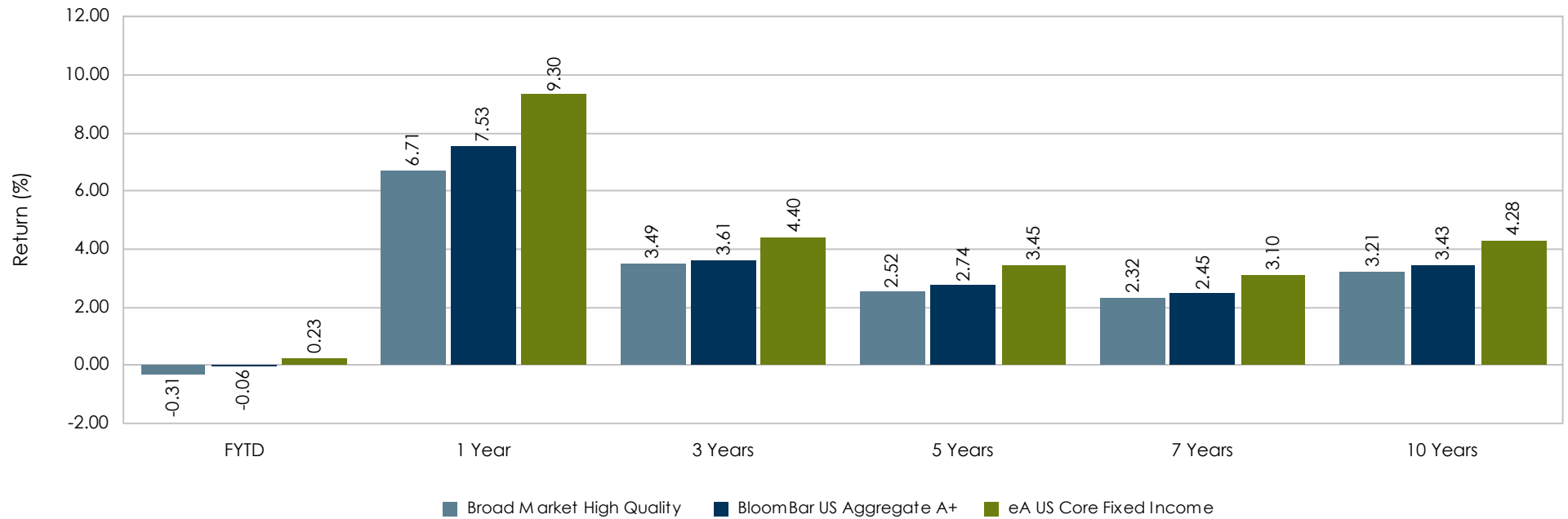


### Return Analysis Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Number of Months	264	264
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	172	172
Number of Negative Months	92	92
% of Positive Months	65.15	65.15

## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending December 31, 2019

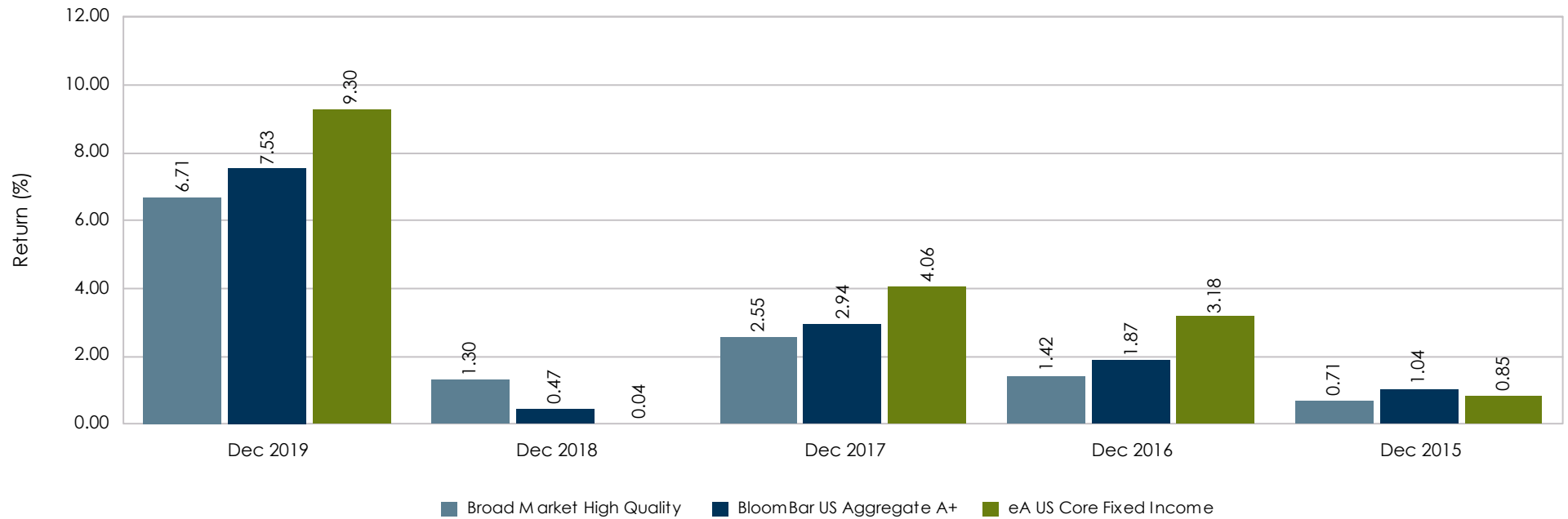


Ranking	98	98	97	99	98	99
5th Percentile	0.73	10.89	5.15	4.17	3.99	5.40
25th Percentile	0.35	9.76	4.62	3.70	3.38	4.61
50th Percentile	0.23	9.30	4.40	3.45	3.10	4.28
75th Percentile	0.06	8.84	4.20	3.24	2.89	4.03
95th Percentile	-0.18	7.20	3.70	2.90	2.58	3.51
Observations	232	232	230	222	217	205

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	98	4	98	99	66
5th Percentile	10.89	1.15	5.28	5.14	2.15
25th Percentile	9.76	0.36	4.45	3.85	1.23
50th Percentile	9.30	0.04	4.06	3.18	0.85
75th Percentile	8.84	-0.27	3.64	2.75	0.55
95th Percentile	7.20	-0.87	2.93	2.02	-0.07
Observations	232	267	268	254	255

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, 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%	39.95%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	32.15%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	1.63%	Yes	
Asset Backed Securities	30.00%	0.00%	25.83%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	0.44%	Yes	
Portfolio Duration/Quality	Policy Expectations		Actual Portfolio	Within Guidelines?	Comments
<b>Modified Duration</b>					
Portfolio should maintain a duration equal to the BloomBar US Aggregate A+ Index plus or minus 30% but no greater than 7 years.	3.87 to 7.00		5.18	Yes	
<b>Credit quality</b>					
Portfolio should Maintain a minimum bond fund rating of AA (Fitch).	AAf			Yes	
Individual Securities				Within Guidelines?	Comments
Minimum credit rating of A by any NRSRO for all corporate securities.				Yes	
Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer.			1.63%	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.			2.42%	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, 2019

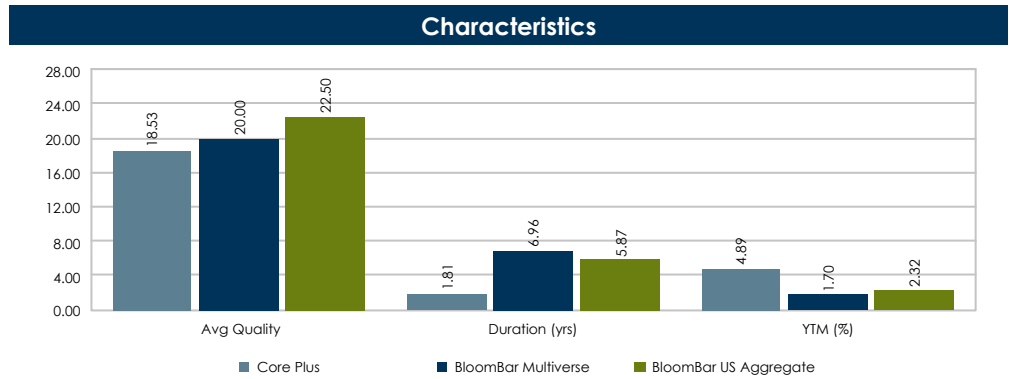
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> Core Plus Fixed Income</li> <li>▪ <b>Manager</b> Franklin Resources, Inc &amp; Amundi Pioneer Institutional Investment</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> Barclays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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>▪ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration.</li> <li>▪ Outperform the BloomBar Multiverse over a complete market cycle (usually 3 to 5 years).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.</li> </ul>			
		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>124,713</b>	<b>140,687</b>
	Net Additions	4,503	-16,893
	Return on Investment	2,327	7,748
	<b>Ending Market Value</b>	<b>131,542</b>	<b>131,542</b>

## FMIvT Core Plus Fixed Income Fund

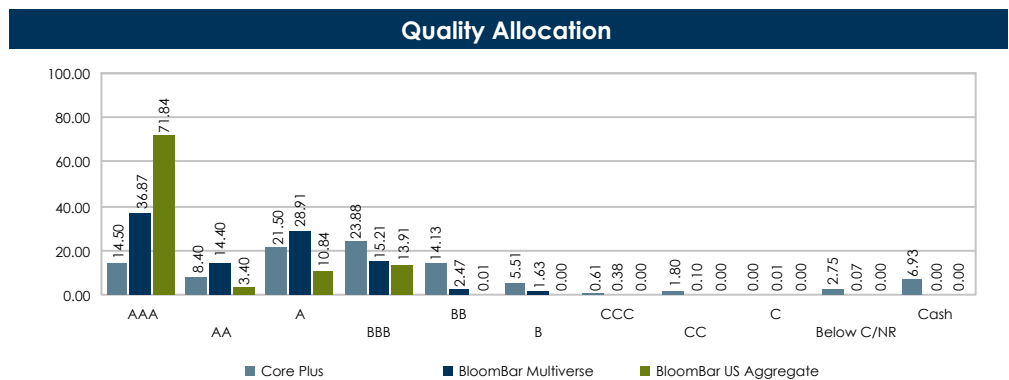
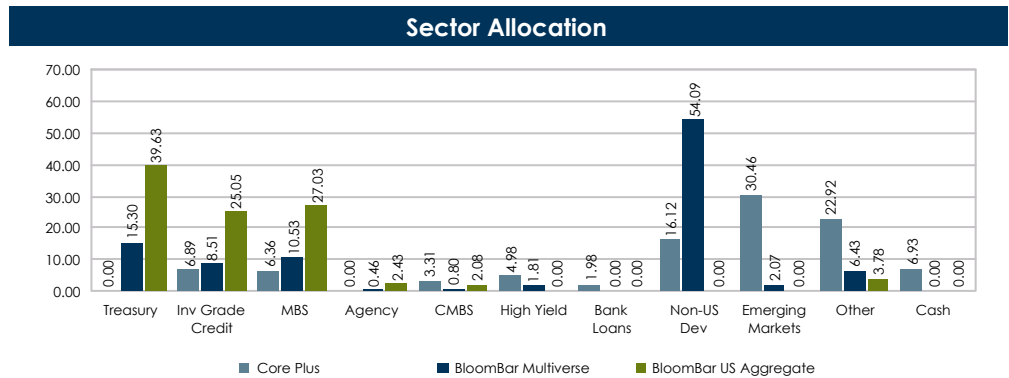
For the Periods Ending December 31, 2019

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total Core Plus</b>	<b>131,542</b>	<b>100.00</b>
Amundi Pioneer MSFI Fund	69,362	52.73
Franklin Templeton GMSP Fund	62,181	47.27



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

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>124,713</b>	<b>140,687</b>
Net Additions	4,503	-16,893
Return on Investment	2,327	7,748
<b>Ending Market Value</b>	<b>131,542</b>	<b>131,542</b>

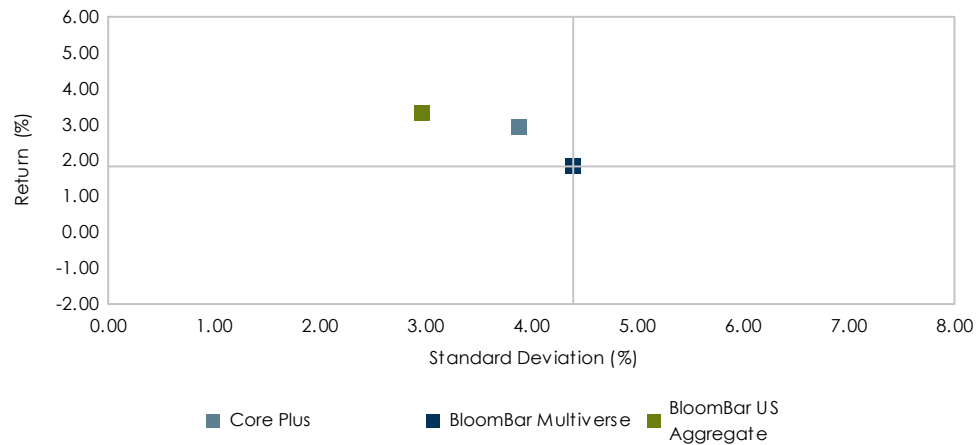


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

## FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2019

### Risk / Return Since Apr 2014



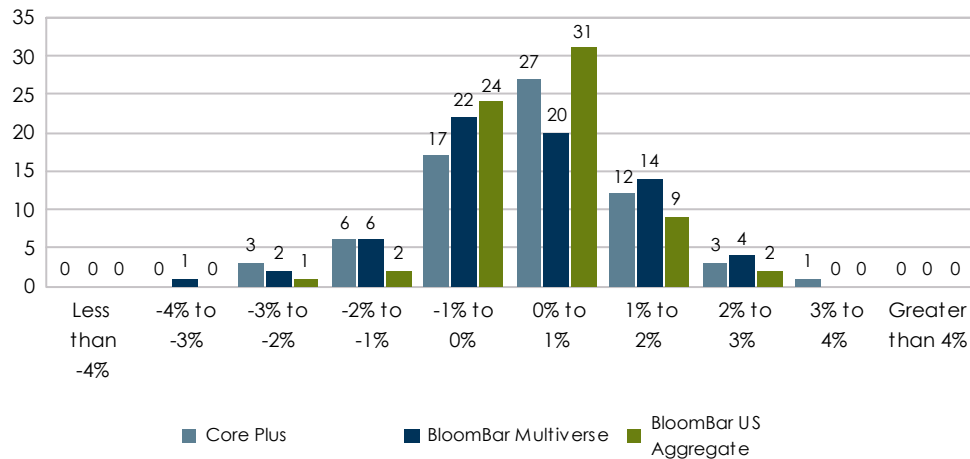
### Portfolio Statistics Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	2.93	1.84	3.36
Standard Deviation (%)	3.88	4.39	2.97
Sharpe Ratio	0.53	0.22	0.84

### Benchmark Relative Statistics

Beta	0.19	0.00
R Squared (%)	4.38	0.00
Alpha (%)	2.64	2.99
Tracking Error (%)	5.22	4.88
Batting Average (%)	52.17	49.28
Up Capture (%)	32.79	39.22
Down Capture (%)	-11.33	-26.69

### Return Histogram Since Apr 2014



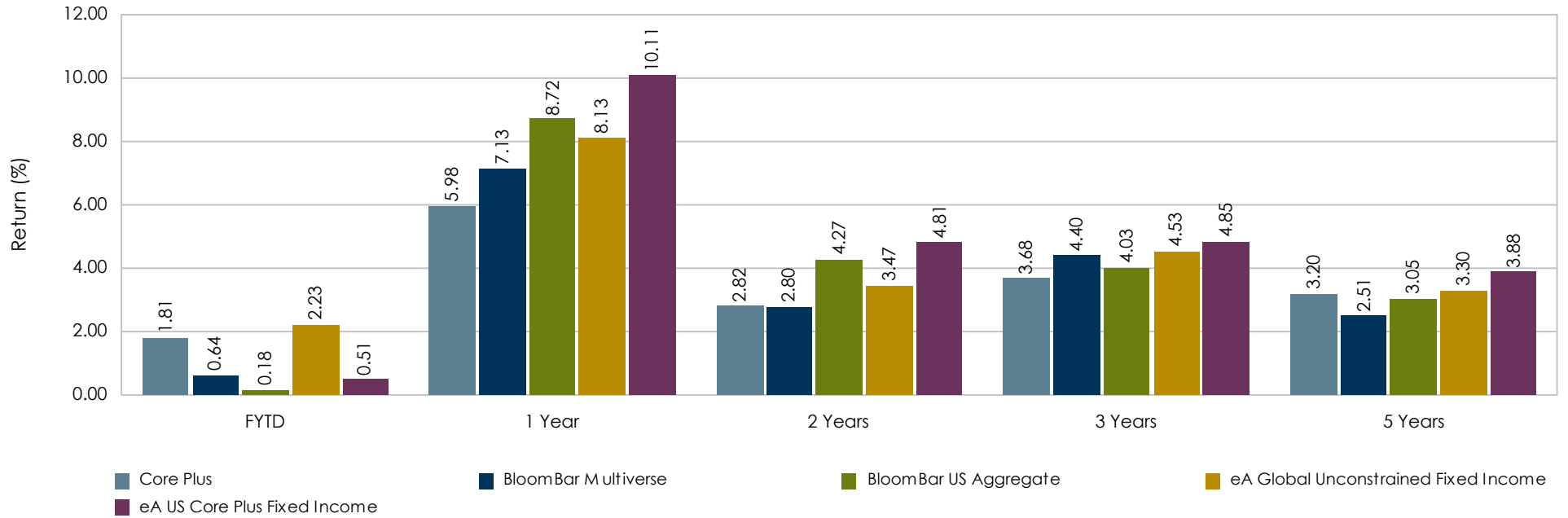
### Return Analysis Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	69	69	69
Highest Monthly Return (%)	3.12	2.89	2.59
Lowest Monthly Return (%)	-2.31	-3.88	-2.37
Number of Positive Months	43	38	42
Number of Negative Months	26	31	27
% of Positive Months	62.32	55.07	60.87



## FMIvT Core Plus Fixed Income Fund

For the Periods Ending December 31, 2019

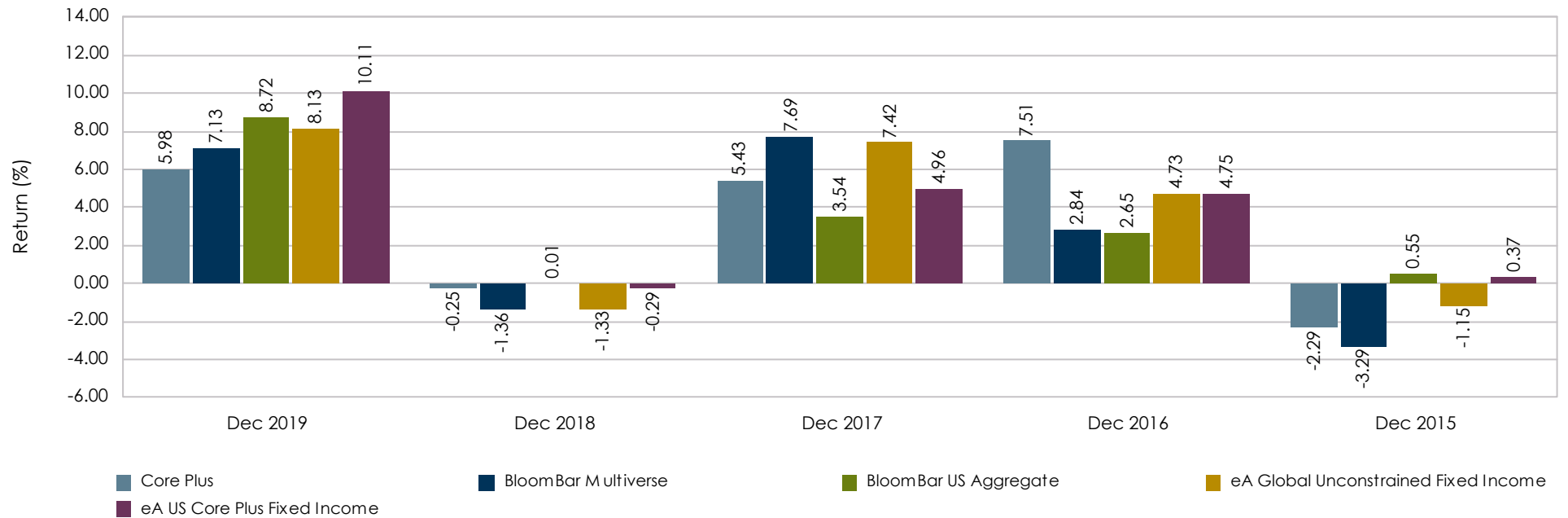


Ranking	58 / 3	73 / 99	59 / 99	72 / 99	54 / 96
5th Percentile	7.85 / 1.27	14.71 / 12.24	6.21 / 5.68	6.97 / 6.03	5.64 / 4.88
25th Percentile	3.47 / 0.76	10.96 / 10.93	4.94 / 5.03	5.65 / 5.17	4.48 / 4.20
50th Percentile	2.23 / 0.51	8.13 / 10.11	3.47 / 4.81	4.53 / 4.85	3.30 / 3.88
75th Percentile	1.11 / 0.30	5.65 / 9.42	1.39 / 4.53	3.39 / 4.56	1.60 / 3.59
95th Percentile	0.45 / 0.00	1.20 / 7.91	-2.49 / 3.93	0.60 / 4.17	-1.31 / 3.21
Observations	105 / 124	104 / 124	102 / 123	100 / 122	90 / 117

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

## FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending December



Ranking	73 / 99	36 / 49	70 / 30	25 / 9	63 / 94
5th Percentile	14.71 / 12.24	2.47 / 1.86	18.11 / 7.06	12.26 / 8.95	2.66 / 1.98
25th Percentile	10.96 / 10.93	0.48 / 0.15	12.00 / 5.48	7.43 / 5.95	0.48 / 0.88
50th Percentile	8.13 / 10.11	-1.33 / -0.29	7.42 / 4.96	4.73 / 4.75	-1.15 / 0.37
75th Percentile	5.65 / 9.42	-5.73 / -0.79	5.10 / 4.42	1.52 / 3.82	-4.23 / -0.34
95th Percentile	1.20 / 7.91	-8.75 / -1.58	1.89 / 3.69	-11.67 / 2.82	-10.32 / -2.65
Observations	104 / 124	167 / 143	155 / 141	180 / 150	177 / 166

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

**Investment Guidelines**

**Core Plus Fixed Income Fund**

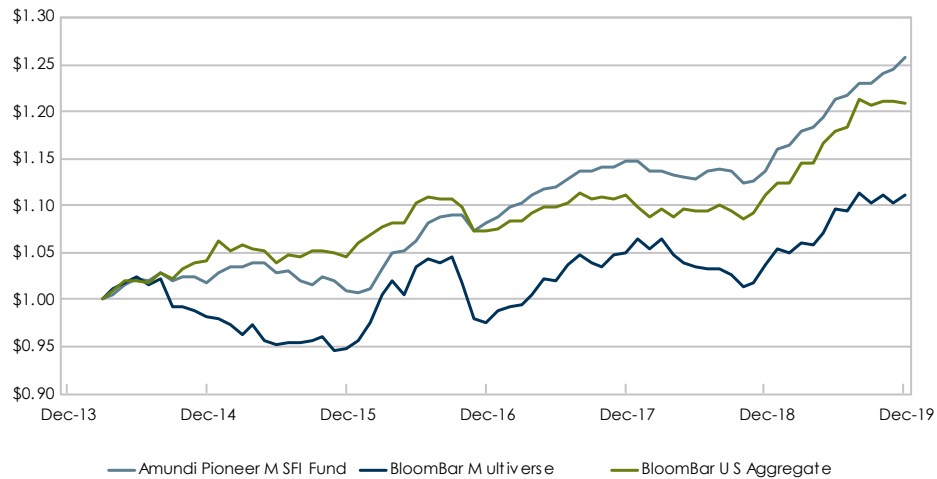
*For the Periods Ending December 31, 2019*

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Franklin Templeton Global Multisector Plus Fixed Income Fund	50.00%	45% - 55%	47.27%	Yes	
Amundi Pioneer Multisector Fixed Income Fund	50.00%	45% - 55%	52.73%	Yes	

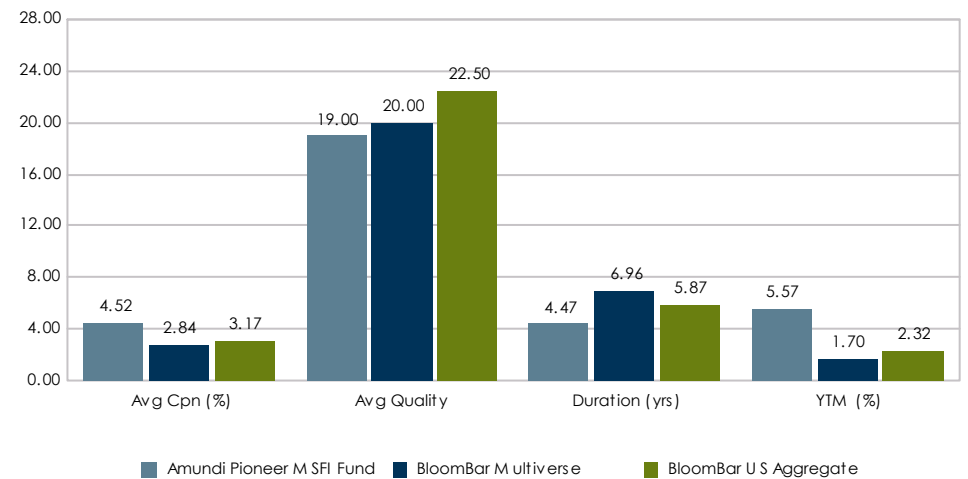
## Amundi Pioneer MSFI Fund

For the Periods Ending December 31, 2019

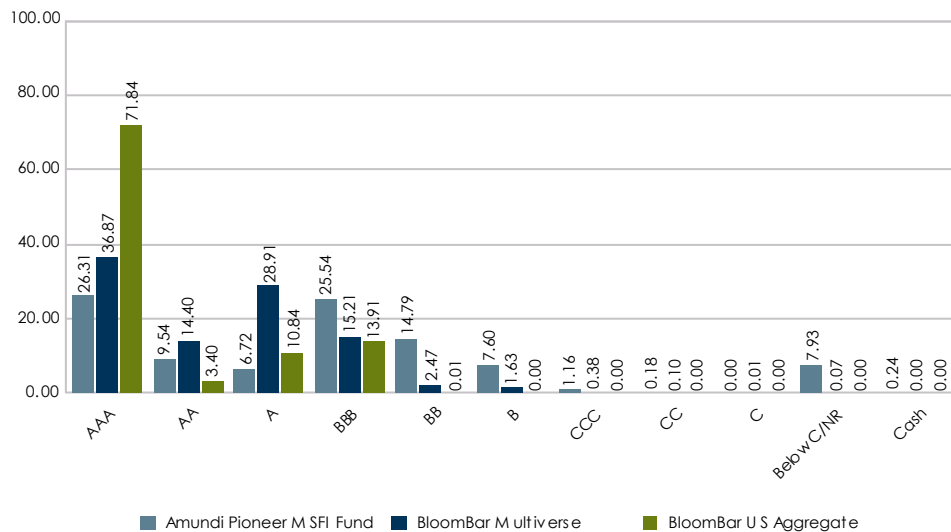
### Growth of a Dollar



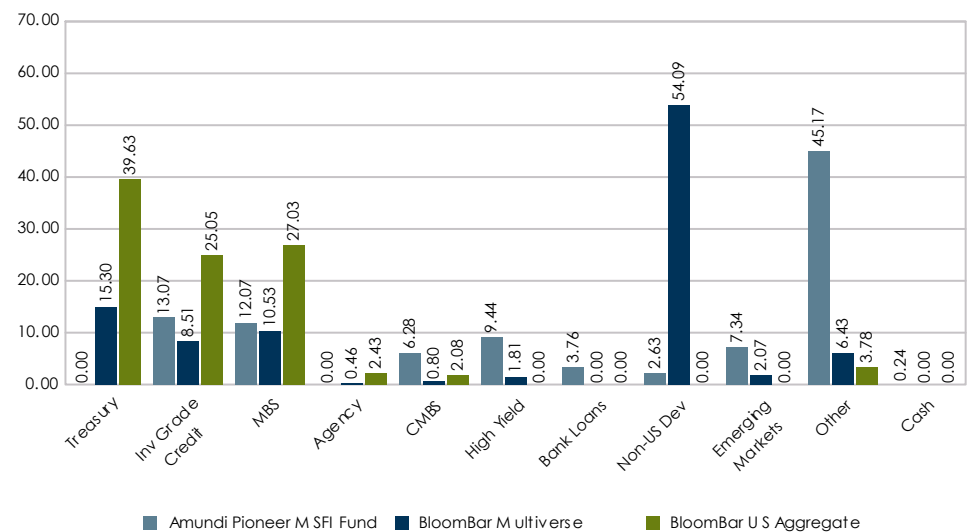
### Characteristics



### Quality Allocation



### Sector Allocation



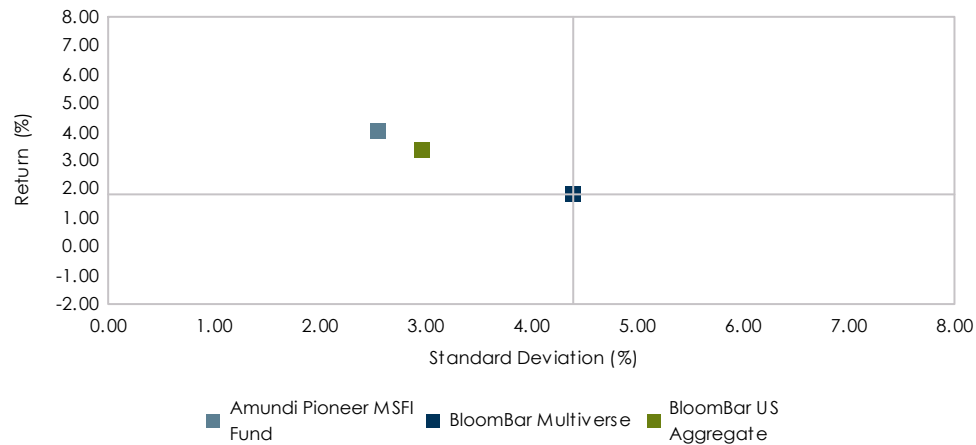
Characteristic and allocation charts represents the composite data of the Amundi Pioneer Multi-Sector Fixed Income.

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

## Amundi Pioneer MSFI Fund

For the Periods Ending December 31, 2019

### Risk / Return Since Apr 2014



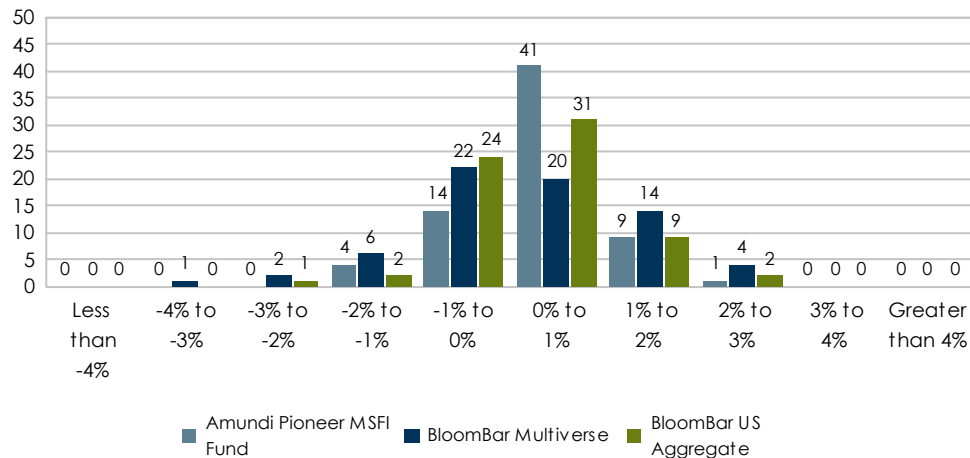
### Portfolio Statistics Since Apr 2014

	Amundi Pioneer MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	4.06	1.84	3.36
Standard Deviation (%)	2.54	4.39	2.97
Sharpe Ratio	1.25	0.22	0.84

### Benchmark Relative Statistics

Beta	0.39	0.54
R Squared (%)	46.41	40.11
Alpha (%)	3.32	2.23
Tracking Error (%)	3.25	2.39
Batting Average (%)	60.87	56.52
Up Capture (%)	59.22	82.98
Down Capture (%)	3.91	32.34

### Return Histogram Since Apr 2014

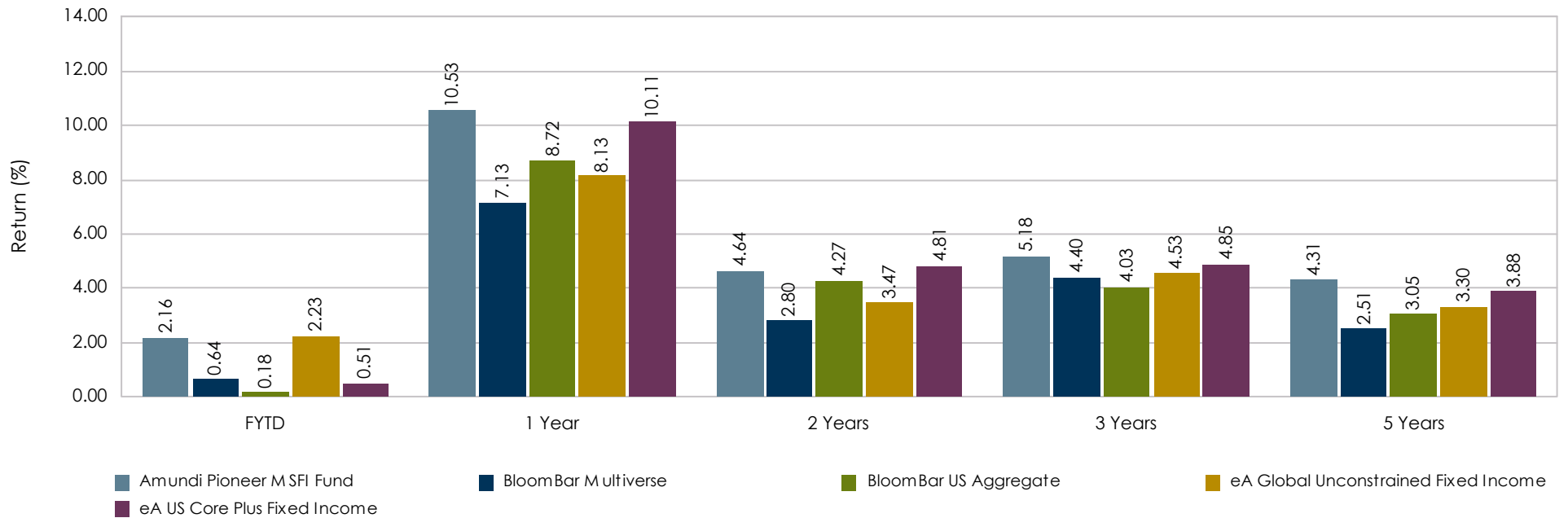


### Return Analysis Since Apr 2014

	Amundi Pioneer MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	69	69	69
Highest Monthly Return (%)	2.17	2.89	2.59
Lowest Monthly Return (%)	-1.62	-3.88	-2.37
Number of Positive Months	51	38	42
Number of Negative Months	18	31	27
% of Positive Months	73.91	55.07	60.87

## Amundi Pioneer MSFI Fund

For the Periods Ending December 31, 2019

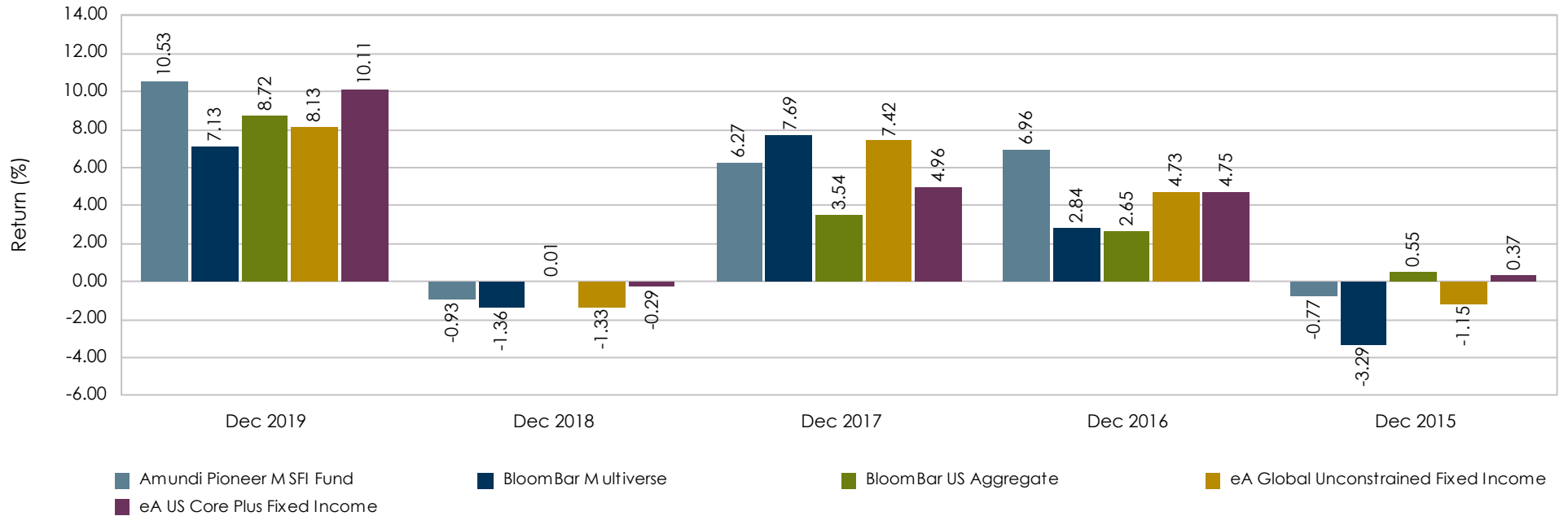


Ranking	53 / 3	28 / 34	28 / 68	34 / 24	28 / 22
5th Percentile	7.85 / 1.27	14.71 / 12.24	6.21 / 5.68	6.97 / 6.03	5.64 / 4.88
25th Percentile	3.47 / 0.76	10.96 / 10.93	4.94 / 5.03	5.65 / 5.17	4.48 / 4.20
50th Percentile	2.23 / 0.51	8.13 / 10.11	3.47 / 4.81	4.53 / 4.85	3.30 / 3.88
75th Percentile	1.11 / 0.30	5.65 / 9.42	1.39 / 4.53	3.39 / 4.56	1.60 / 3.59
95th Percentile	0.45 / 0.00	1.20 / 7.91	-2.49 / 3.93	0.60 / 4.17	-1.31 / 3.21
Observations	105 / 124	104 / 124	102 / 123	100 / 122	90 / 117

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

## Amundi Pioneer MSFI Fund

For the One Year Periods Ending December



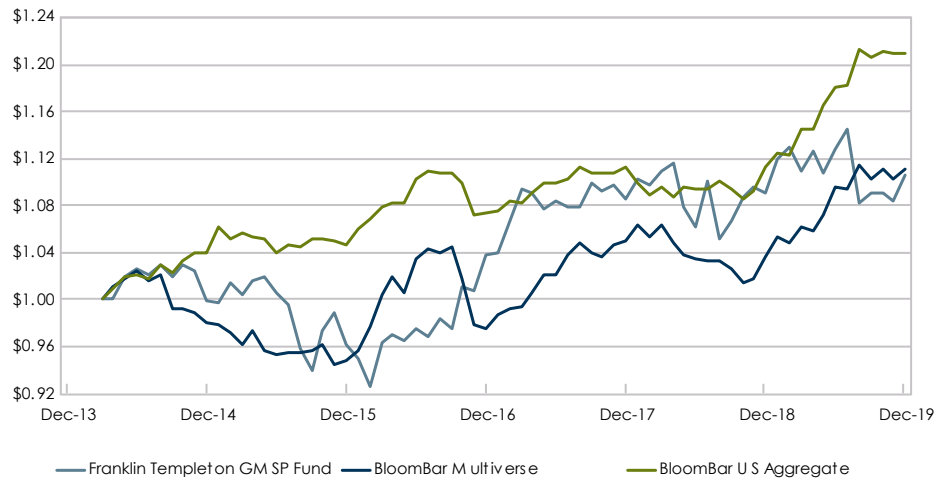
Ranking	28 / 34	43 / 82	63 / 10	30 / 14	46 / 80
5th Percentile	14.71 / 12.24	2.47 / 1.86	18.11 / 7.06	12.26 / 8.95	2.66 / 1.98
25th Percentile	10.96 / 10.93	0.48 / 0.15	12.00 / 5.48	7.43 / 5.95	0.48 / 0.88
50th Percentile	8.13 / 10.11	-1.33 / -0.29	7.42 / 4.96	4.73 / 4.75	-1.15 / 0.37
75th Percentile	5.65 / 9.42	-5.73 / -0.79	5.10 / 4.42	1.52 / 3.82	-4.23 / -0.34
95th Percentile	1.20 / 7.91	-8.75 / -1.58	1.89 / 3.69	-11.67 / 2.82	-10.32 / -2.65
Observations	104 / 124	167 / 143	155 / 141	180 / 150	177 / 166

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

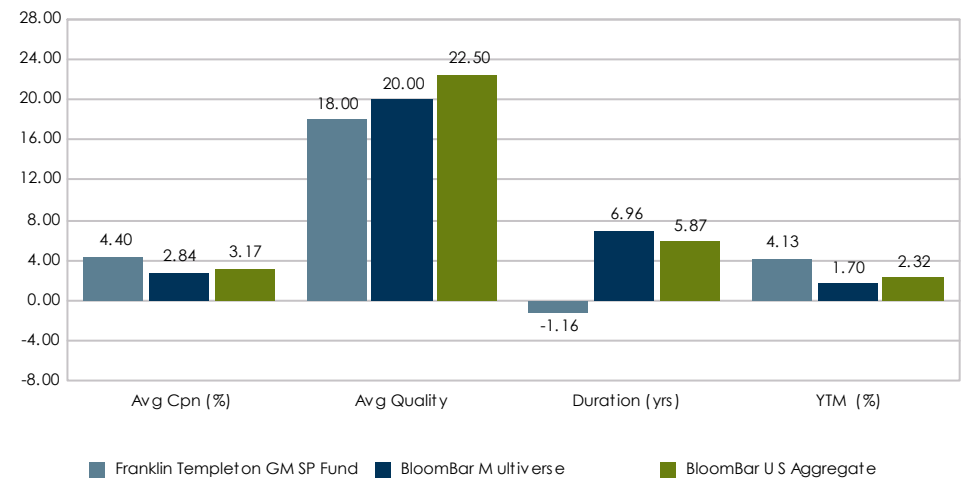
## Franklin Templeton GMSP Fund

For the Periods Ending December 31, 2019

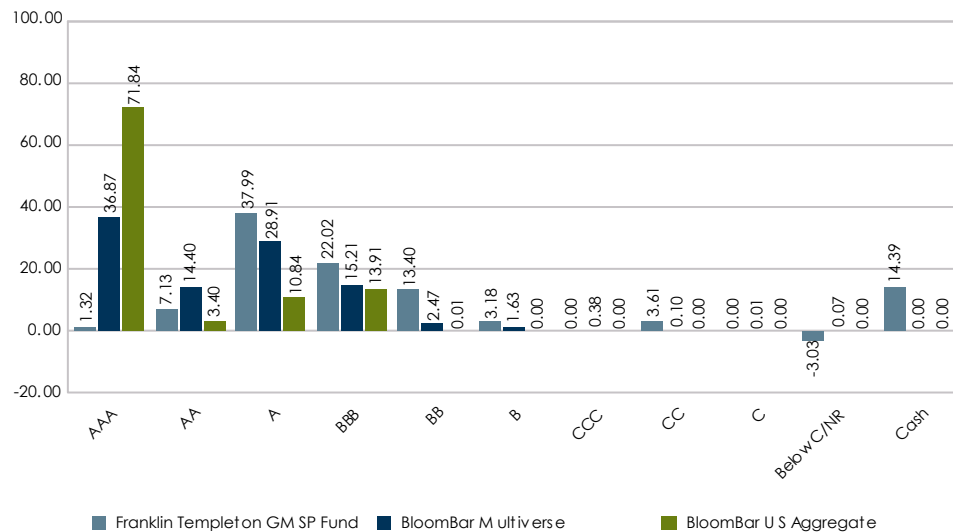
### Growth of a Dollar



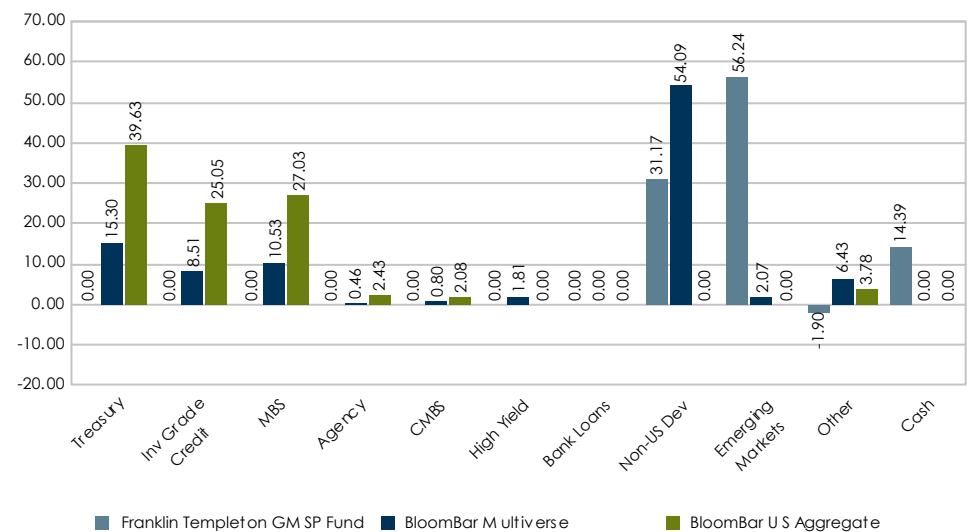
### Characteristics



### Quality Allocation



### Sector Allocation



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

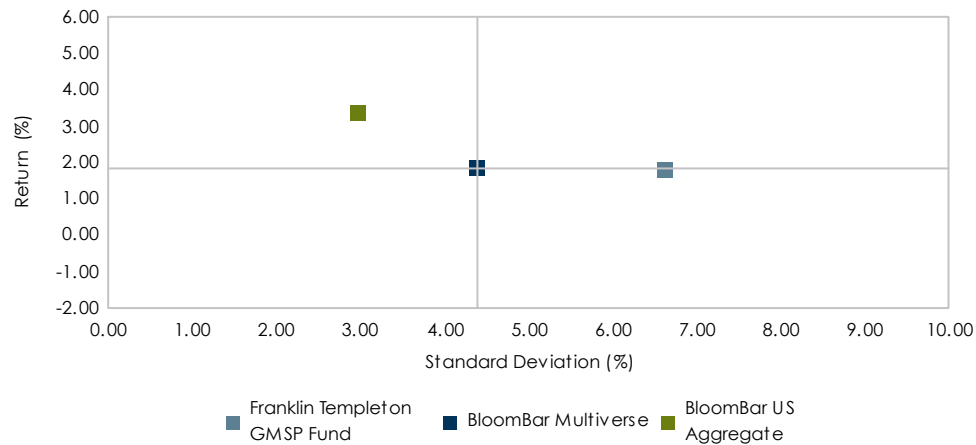
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.



## Franklin Templeton GMSP Fund

For the Periods Ending December 31, 2019

### Risk / Return Since Apr 2014



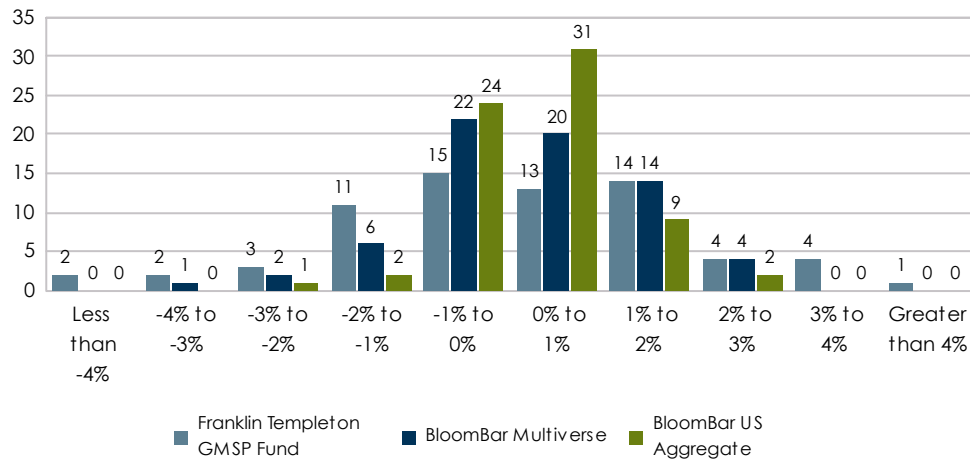
### Portfolio Statistics Since Apr 2014

	Franklin Templeton GMSP Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	1.77	1.84	3.36
Standard Deviation (%)	6.62	4.39	2.97
Sharpe Ratio	0.13	0.22	0.84

### Benchmark Relative Statistics

Beta	-0.03	-0.55
R Squared (%)	0.05	6.12
Alpha (%)	2.05	3.89
Tracking Error (%)	8.02	7.89
Batting Average (%)	52.17	49.28
Up Capture (%)	6.20	-4.76
Down Capture (%)	-27.63	-91.42

### Return Histogram Since Apr 2014

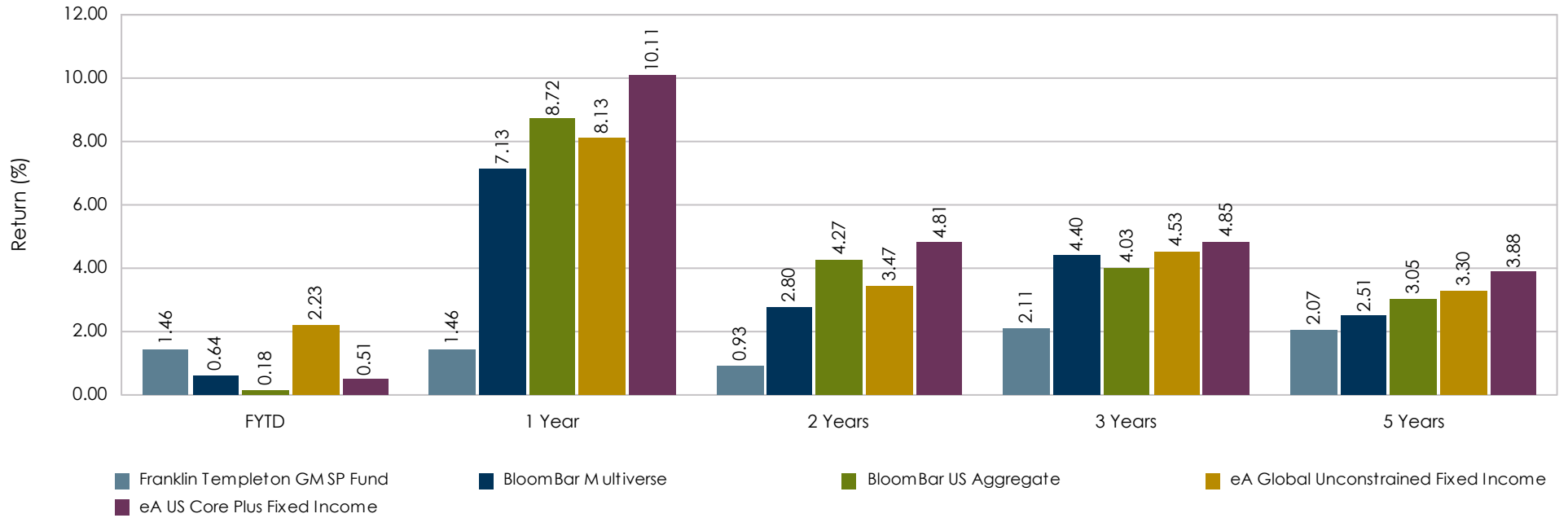


### Return Analysis Since Apr 2014

	Franklin Templeton GMSP Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	69	69	69
Highest Monthly Return (%)	4.06	2.89	2.59
Lowest Monthly Return (%)	-5.51	-3.88	-2.37
Number of Positive Months	36	38	42
Number of Negative Months	33	31	27
% of Positive Months	52.17	55.07	60.87

## Franklin Templeton GMSP Fund

For the Periods Ending December 31, 2019

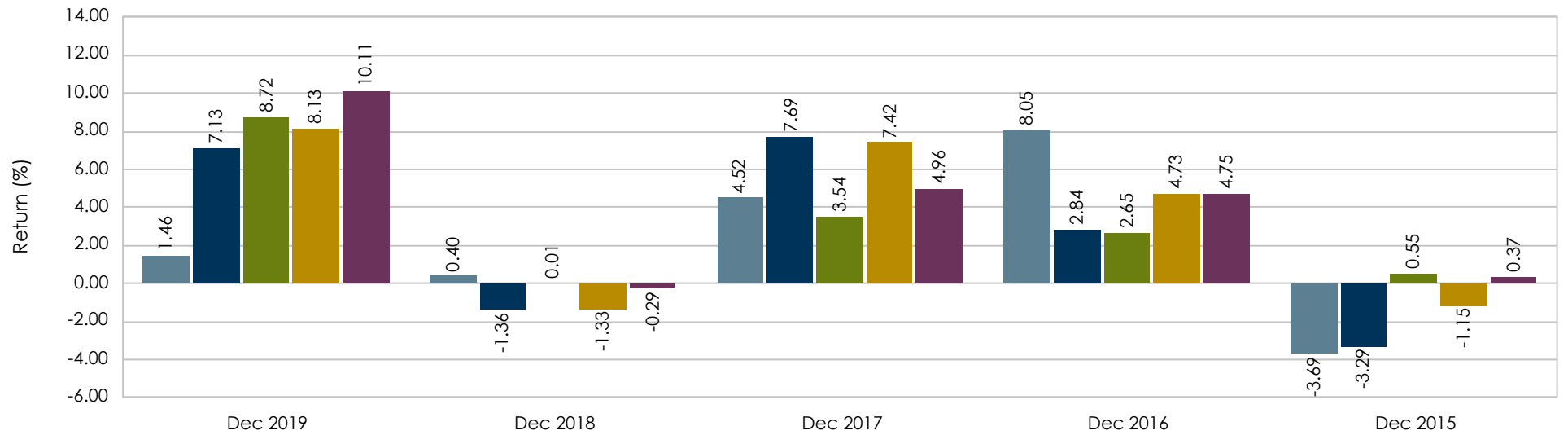


Ranking	67 / 4	95 / 99	77 / 99	88 / 99	67 / 99
5th Percentile	7.85 / 1.27	14.71 / 12.24	6.21 / 5.68	6.97 / 6.03	5.64 / 4.88
25th Percentile	3.47 / 0.76	10.96 / 10.93	4.94 / 5.03	5.65 / 5.17	4.48 / 4.20
50th Percentile	2.23 / 0.51	8.13 / 10.11	3.47 / 4.81	4.53 / 4.85	3.30 / 3.88
75th Percentile	1.11 / 0.30	5.65 / 9.42	1.39 / 4.53	3.39 / 4.56	1.60 / 3.59
95th Percentile	0.45 / 0.00	1.20 / 7.91	-2.49 / 3.93	0.60 / 4.17	-1.31 / 3.21
Observations	105 / 124	104 / 124	102 / 123	100 / 122	90 / 117

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

## Franklin Templeton GMSP Fund

For the One Year Periods Ending December



■ Franklin Templeton GMSP Fund
 ■ BloomBar M universe
 ■ BloomBar US Aggregate
 ■ eA Global Unconstrained Fixed Income
 ■ eA US Core Plus Fixed Income

Ranking	95 / 99	27 / 19	80 / 71	22 / 8	71 / 97
5th Percentile	14.71 / 12.24	2.47 / 1.86	18.11 / 7.06	12.26 / 8.95	2.66 / 1.98
25th Percentile	10.96 / 10.93	0.48 / 0.15	12.00 / 5.48	7.43 / 5.95	0.48 / 0.88
50th Percentile	8.13 / 10.11	-1.33 / -0.29	7.42 / 4.96	4.73 / 4.75	-1.15 / 0.37
75th Percentile	5.65 / 9.42	-5.73 / -0.79	5.10 / 4.42	1.52 / 3.82	-4.23 / -0.34
95th Percentile	1.20 / 7.91	-8.75 / -1.58	1.89 / 3.69	-11.67 / 2.82	-10.32 / -2.65
Observations	104 / 124	167 / 143	155 / 141	180 / 150	177 / 166

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

## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2019

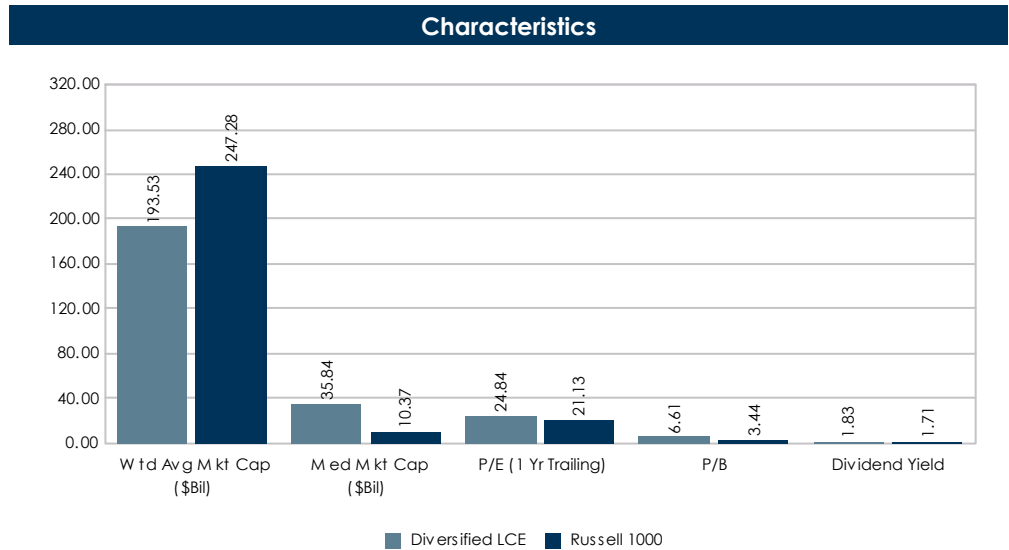
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Large Cap US Equity</li> <li>■ <b>Manager</b> Janus/INTECH, Hotchkis &amp; Wiley, &amp; Atlanta Capital</li> <li>■ <b>Vehicle</b> Non-Mutual Commingled</li> <li>■ <b>Benchmark</b> Russell 1000</li> <li>■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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>■ Invests in large cap US stocks that are diversified by industry and sector.</li> <li>■ Outperform the Russell 1000 over a complete market cycle (usually 3 to 5 years).</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.</li> </ul>			
		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>290,884</b>	<b>251,075</b>
	Net Additions	-231	-19,684
	Return on Investment	22,937	82,199
	<b>Ending Market Value</b>	<b>313,589</b>	<b>313,589</b>

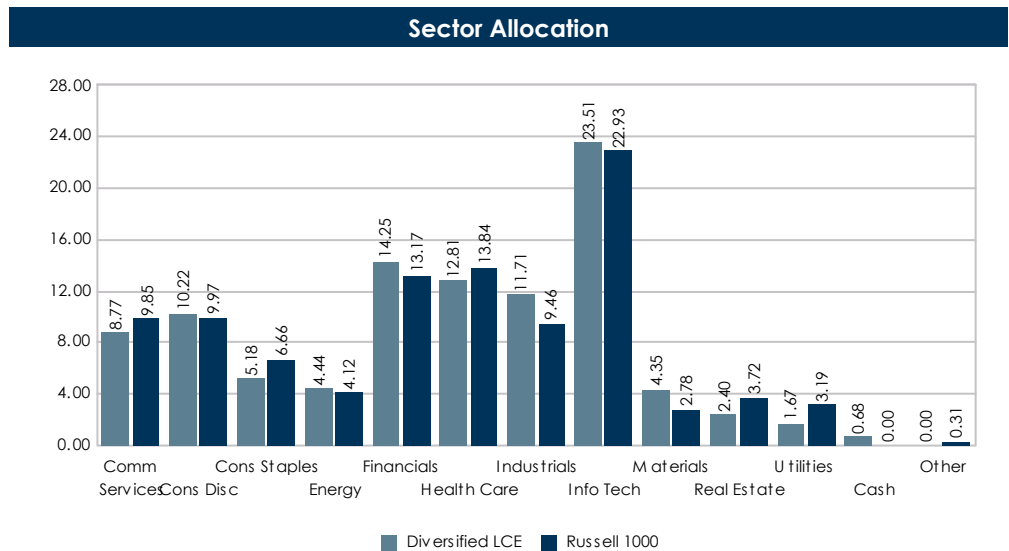
## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2019

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total Diversified LCE</b>	<b>313,589</b>	<b>100.00</b>
Intech US Broad Equity Plus Fund	187,604	59.82
Atlanta Capital High Quality Growth	63,904	20.38
Hotchkis & Wiley Diversified Value	62,081	19.80



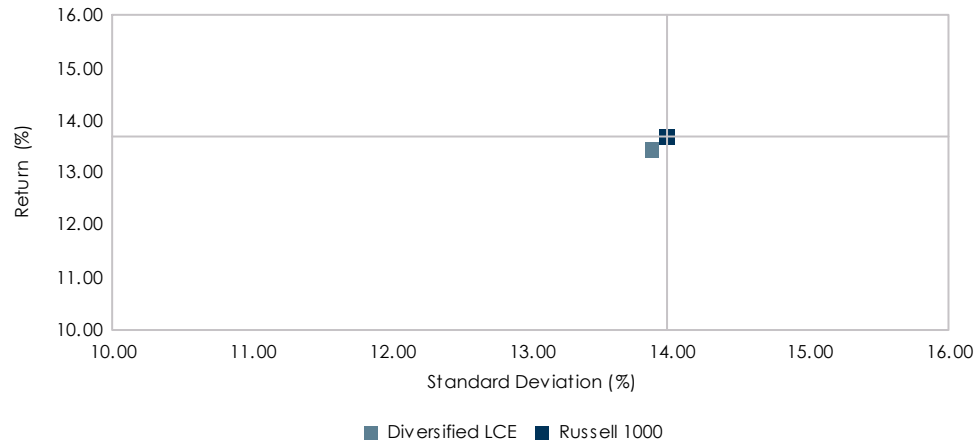
Dollar Growth Summary (\$000s)		
	FYTD	1 Year
<b>Beginning Market Value</b>	<b>290,884</b>	<b>251,075</b>
Net Additions	-231	-19,684
Return on Investment	22,937	82,199
<b>Ending Market Value</b>	<b>313,589</b>	<b>313,589</b>



## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2019

### Risk / Return Since Oct 2017



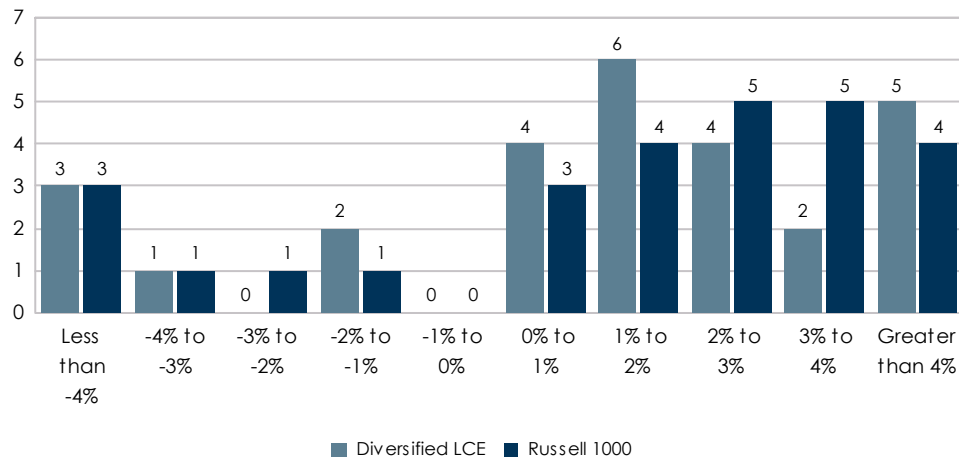
### Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	13.42	13.66
Standard Deviation (%)	13.87	13.98
Sharpe Ratio	0.83	0.84

### Benchmark Relative Statistics

Beta	0.98
R Squared (%)	98.29
Alpha (%)	-0.01
Tracking Error (%)	1.83
Batting Average (%)	48.15
Up Capture (%)	94.74
Down Capture (%)	93.91

### Return Histogram Since Oct 2017

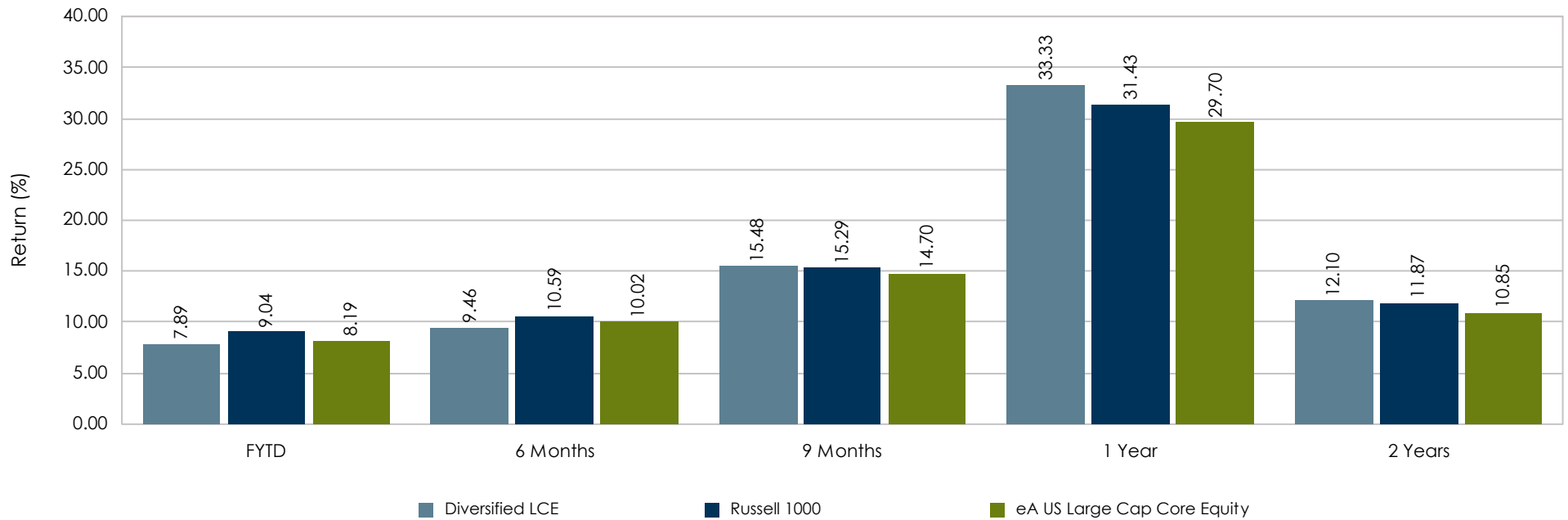


### Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	27	27
Highest Monthly Return (%)	9.27	8.38
Lowest Monthly Return (%)	-9.03	-9.11
Number of Positive Months	21	21
Number of Negative Months	6	6
% of Positive Months	77.78	77.78

## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending December 31, 2019

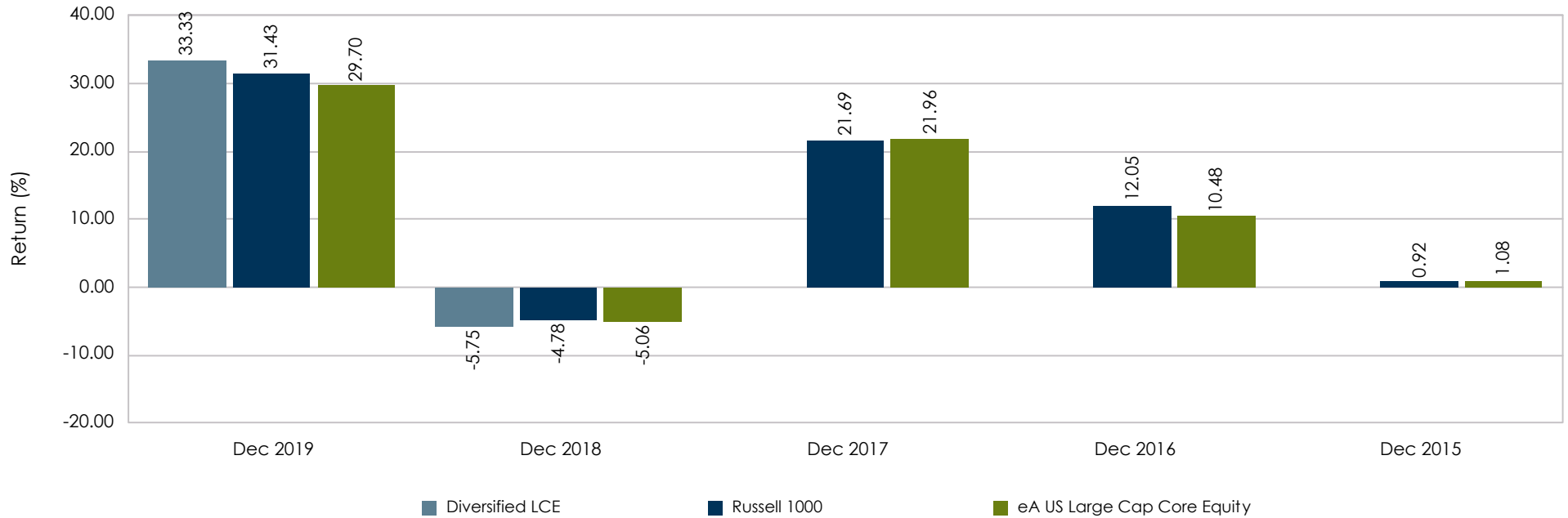


Ranking	57	64	37	17	32
5th Percentile	10.95	12.92	18.72	36.38	15.89
25th Percentile	9.40	11.06	16.12	32.17	12.75
50th Percentile	8.19	10.02	14.70	29.70	10.85
75th Percentile	6.88	8.76	13.09	26.81	9.24
95th Percentile	4.00	6.33	9.16	19.64	5.90
Observations	331	331	331	331	327

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

## FMIvT Diversified Large Cap Equity Portfolio

For the One Year Periods Ending December



Ranking	17	61			
5th Percentile	36.38	0.73	28.07	17.54	6.31
25th Percentile	32.17	-2.92	24.23	12.57	2.98
50th Percentile	29.70	-5.06	21.96	10.48	1.08
75th Percentile	26.81	-6.89	19.67	8.18	-1.13
95th Percentile	19.64	-11.58	14.31	4.46	-4.79
Observations	331	385	383	385	387

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

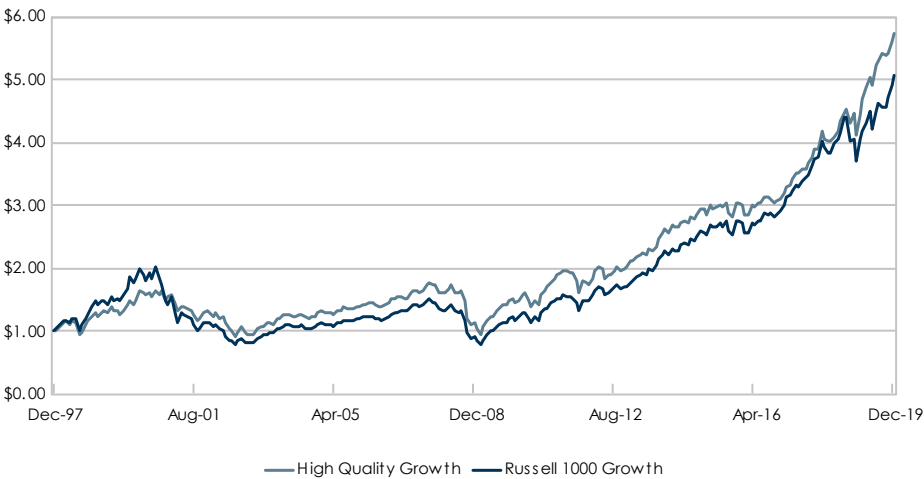
For the Periods Ending December 31, 2019

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
INTECH US Broad Equity Plus Fund	60.0%	50% - 70%	59.82%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	20.38%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	19.80%	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%		0.68%	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	

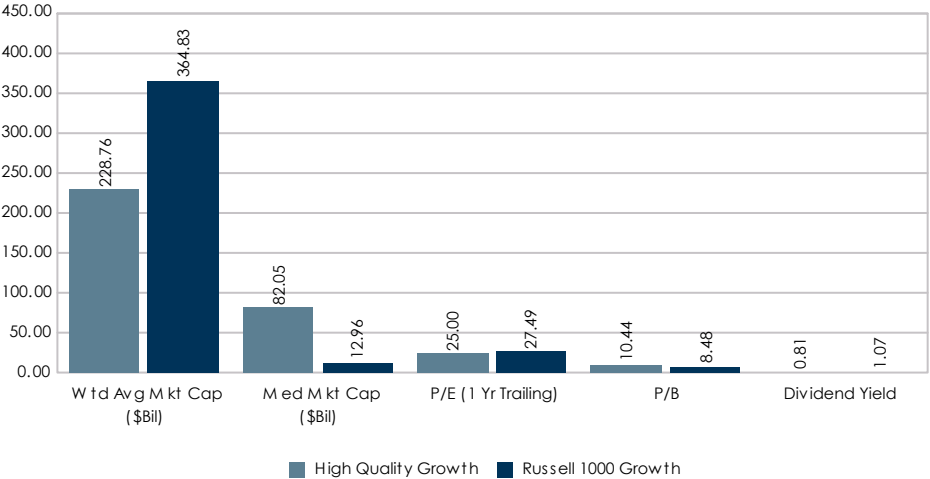
Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2019

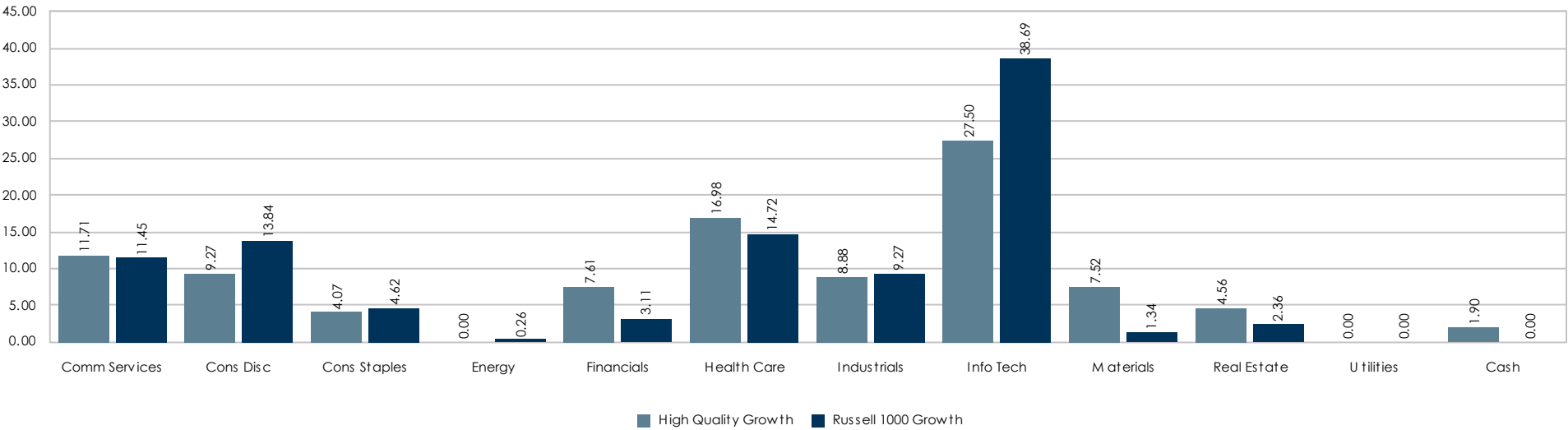
Growth of a Dollar



Characteristics



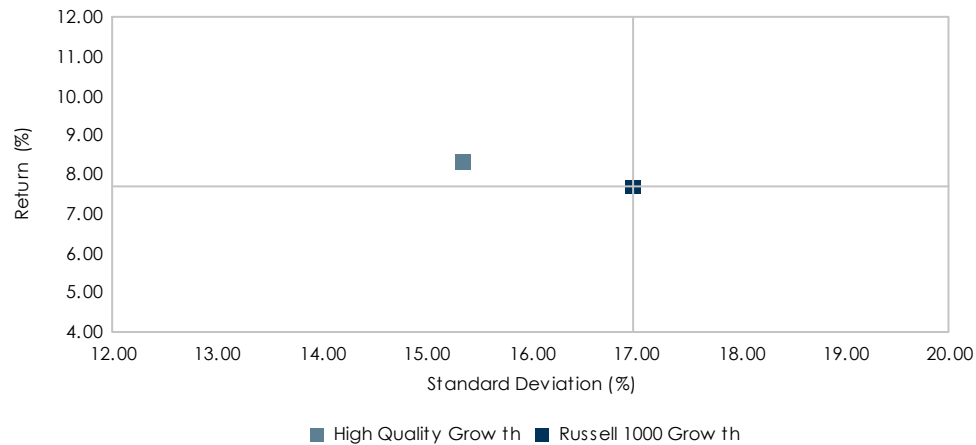
Sector Allocation



## Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2019

### Risk / Return Since Jan 1998



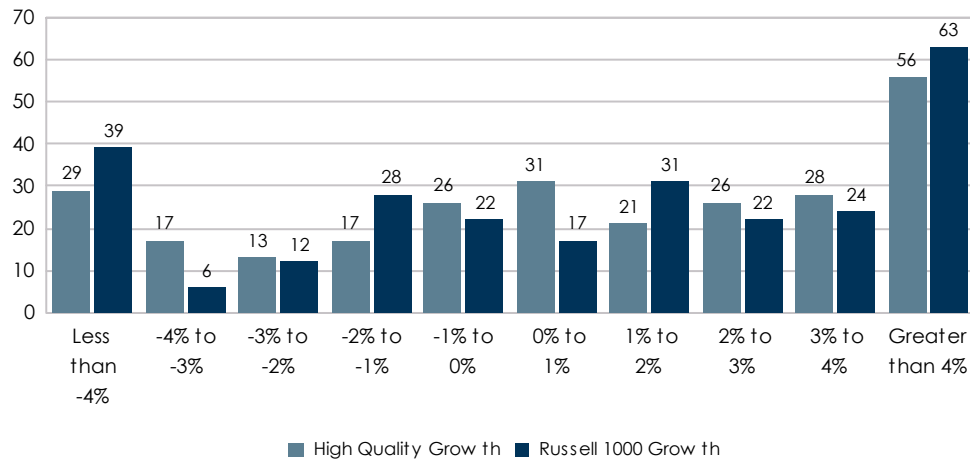
### Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	8.27	7.66
Standard Deviation (%)	15.35	16.97
Sharpe Ratio	0.42	0.34

### Benchmark Relative Statistics

Beta	0.85
R Squared (%)	88.02
Alpha (%)	1.66
Tracking Error (%)	5.90
Batting Average (%)	45.83
Up Capture (%)	87.95
Down Capture (%)	86.39

### Return Histogram Since Jan 1998

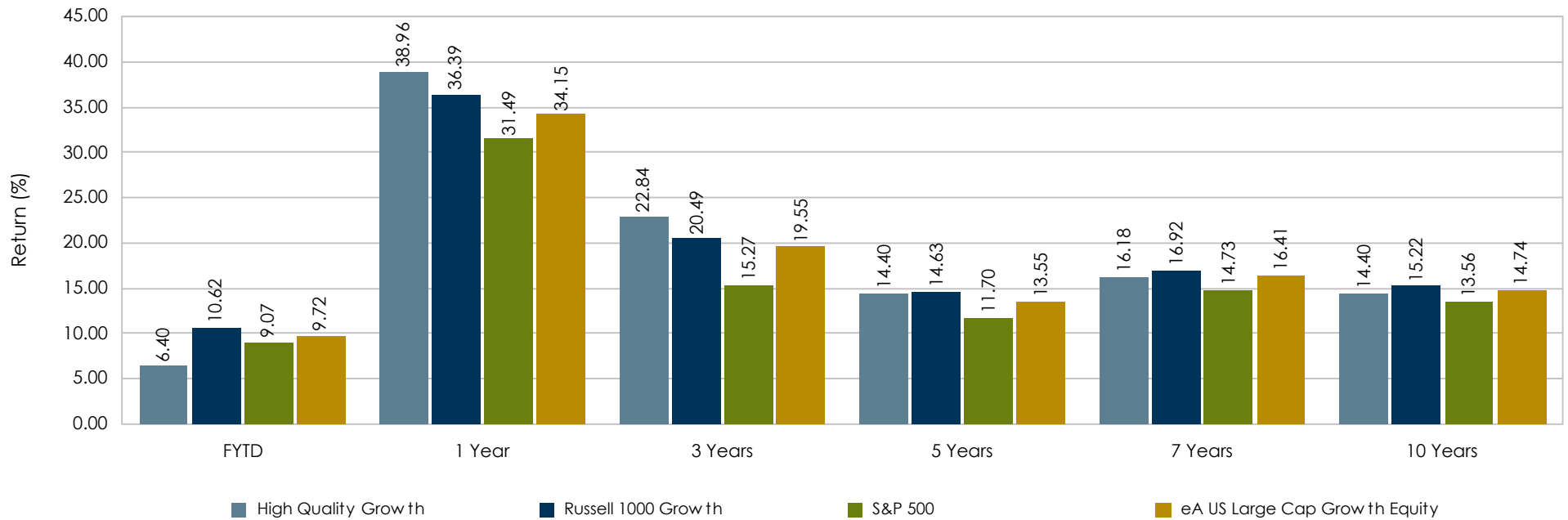


### Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	264	264
Highest Monthly Return (%)	12.11	12.65
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	162	157
Number of Negative Months	102	107
% of Positive Months	61.36	59.47

## Atlanta Capital High Quality Growth

For the Periods Ending December 31, 2019

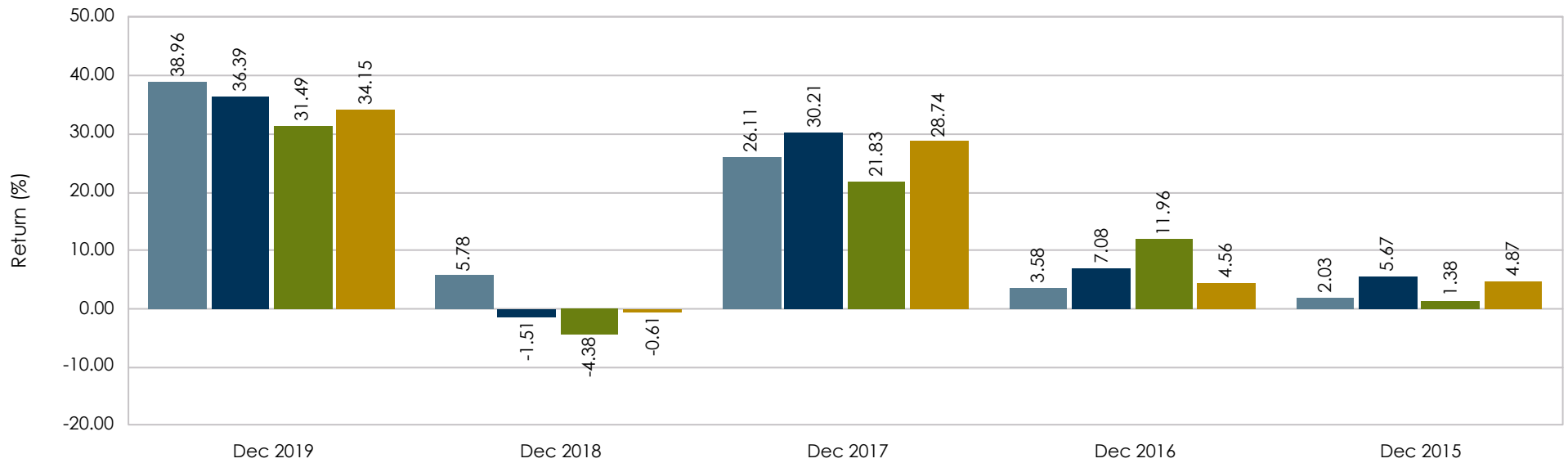


Ranking	93	12	18	36	58	63
5th Percentile	12.42	41.00	24.95	16.90	18.42	16.64
25th Percentile	10.72	36.90	22.11	14.97	17.26	15.52
50th Percentile	9.72	34.15	19.55	13.55	16.41	14.74
75th Percentile	8.37	31.62	17.77	12.25	15.33	13.69
95th Percentile	5.86	26.93	15.01	10.13	13.62	12.30
Observations	262	262	254	248	237	218

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

## Atlanta Capital High Quality Growth

For the One Year Periods Ending December



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

Ranking	12	7	75	59	77
5th Percentile	41.00	6.03	36.75	11.86	11.84
25th Percentile	36.90	1.69	32.53	7.26	8.16
50th Percentile	34.15	-0.61	28.74	4.56	4.87
75th Percentile	31.62	-3.38	25.92	1.75	2.10
95th Percentile	26.93	-7.82	20.48	-2.53	-2.65
Observations	262	298	300	321	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

## Atlanta Capital High Quality Growth

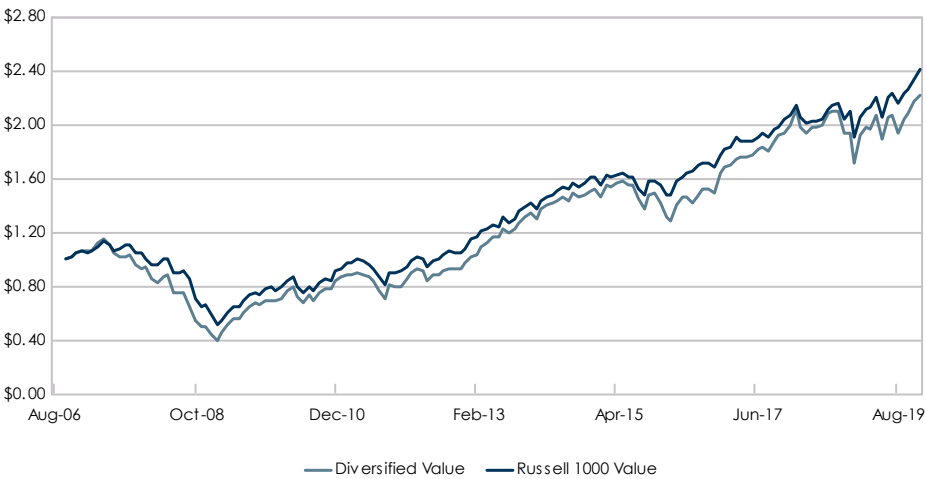
For the Periods Ending December 31, 2019

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.				
Communication Services	30.00%	11.71%	Yes	
Consumer Discretionary	30.00%	9.27%	Yes	
Consumer Staples	30.00%	4.07%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	7.61%	Yes	
Health Care	30.00%	16.98%	Yes	
Industrials	30.00%	8.88%	Yes	
Information Technology	30.00%	27.50%	Yes	
Materials	30.00%	7.52%	Yes	
Real Estate	30.00%	4.56%	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%	1.90%	Yes	
A maximum of 15% of the portfolio may be held in securities that have an S&P equity ranking or Value Line Financial Strength rating below B+.	15.0%	0.00%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.94%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
Maximum of 20% of the Portfolio, valued at market, may be invested in ADRs and common stocks of corporations organized under the laws of any country other than the United States, which are traded primarily on a US stock exchange.	20.0%	12.83%	Yes	

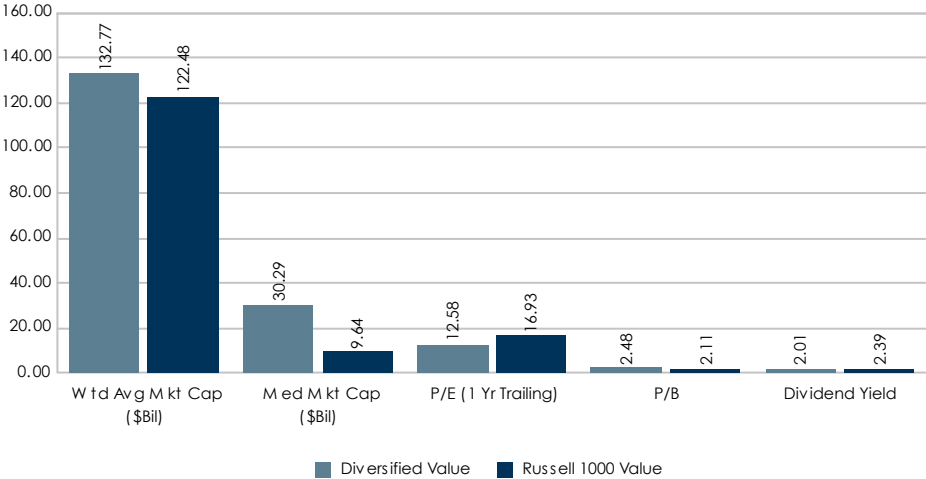
Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2019

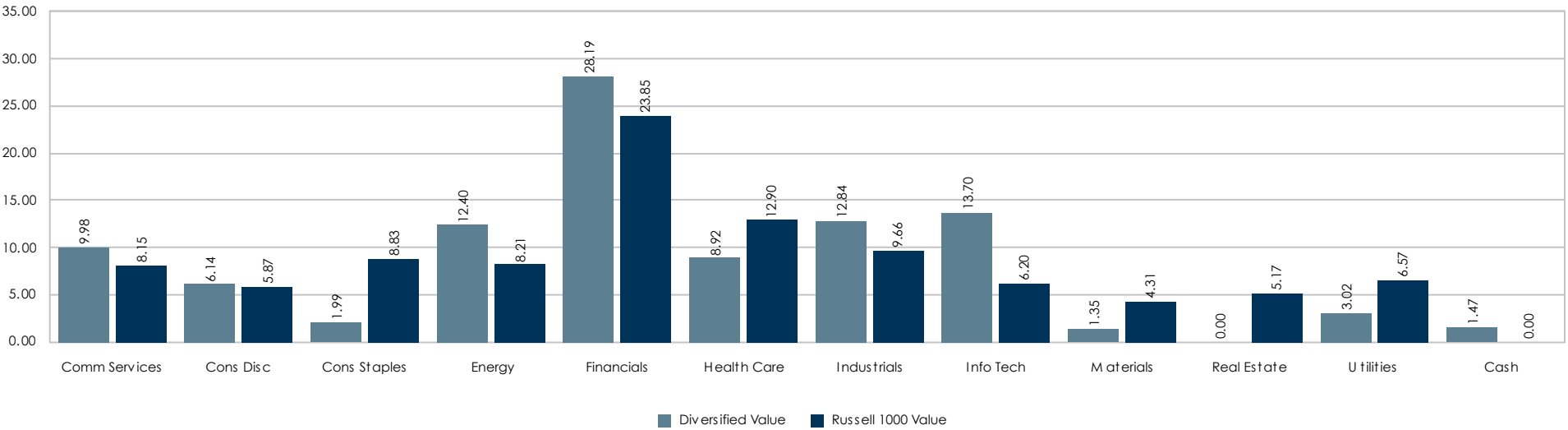
Growth of a Dollar



Characteristics



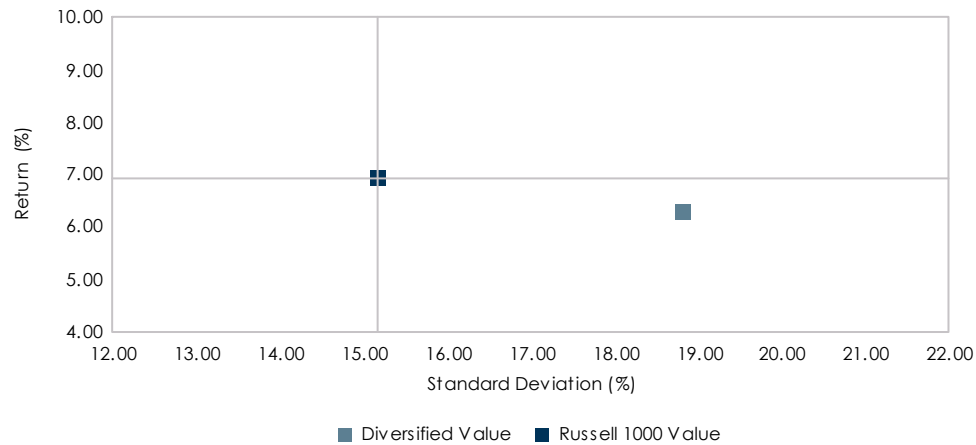
Sector Allocation



## Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2019

### Risk / Return Since Nov 2006



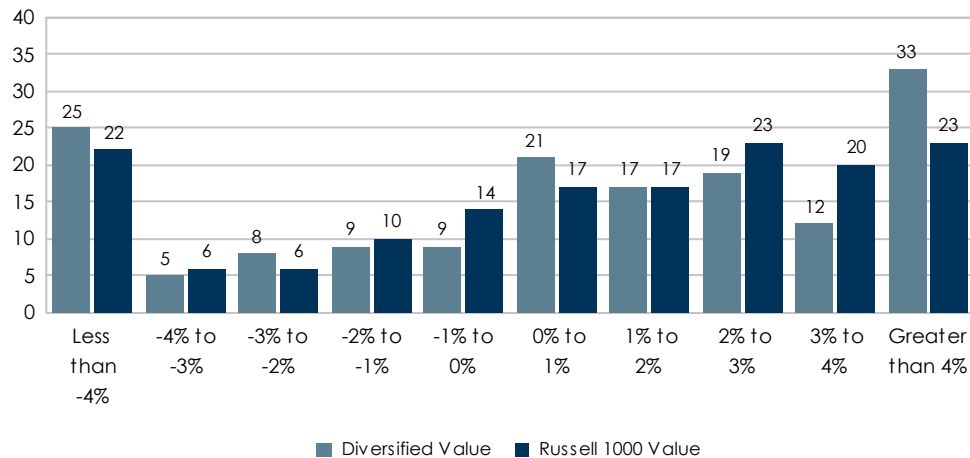
### Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	6.27	6.90
Standard Deviation (%)	18.83	15.18
Sharpe Ratio	0.28	0.39

### Benchmark Relative Statistics

Beta	1.18
R Squared (%)	91.12
Alpha (%)	-1.42
Tracking Error (%)	6.27
Batting Average (%)	54.43
Up Capture (%)	116.21
Down Capture (%)	116.44

### Return Histogram Since Nov 2006



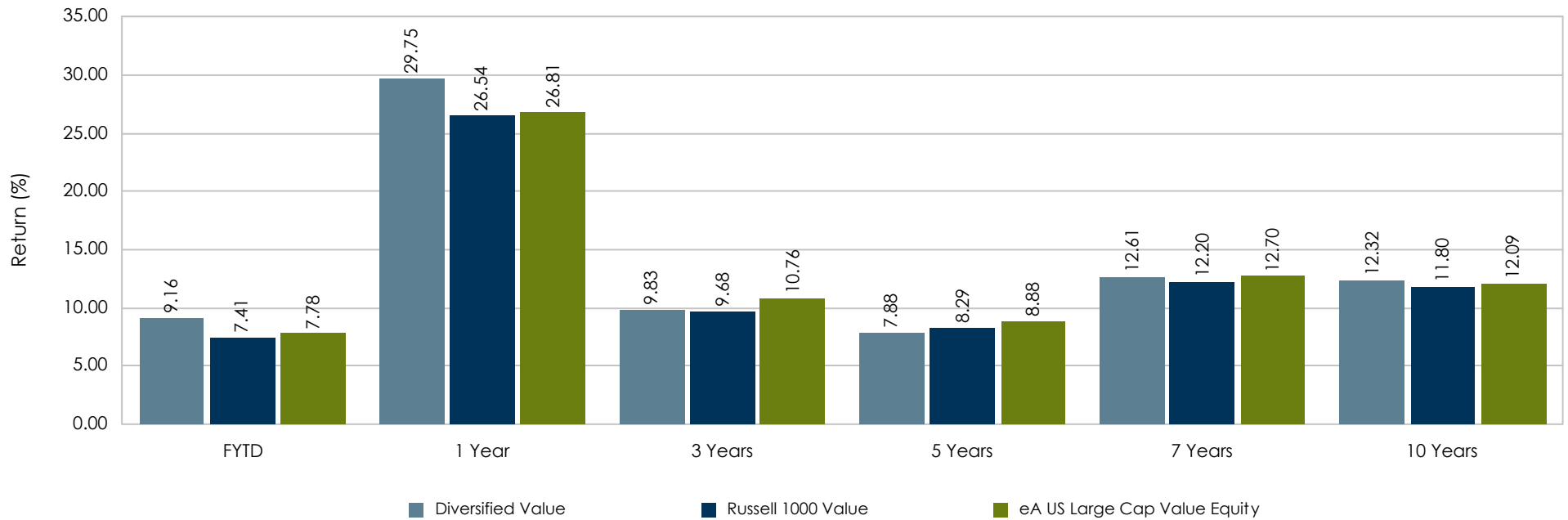
### Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	158	158
Highest Monthly Return (%)	15.99	11.45
Lowest Monthly Return (%)	-16.08	-17.31
Number of Positive Months	102	100
Number of Negative Months	56	58
% of Positive Months	64.56	63.29



## Hotchkis & Wiley Diversified Value

For the Periods Ending December 31, 2019

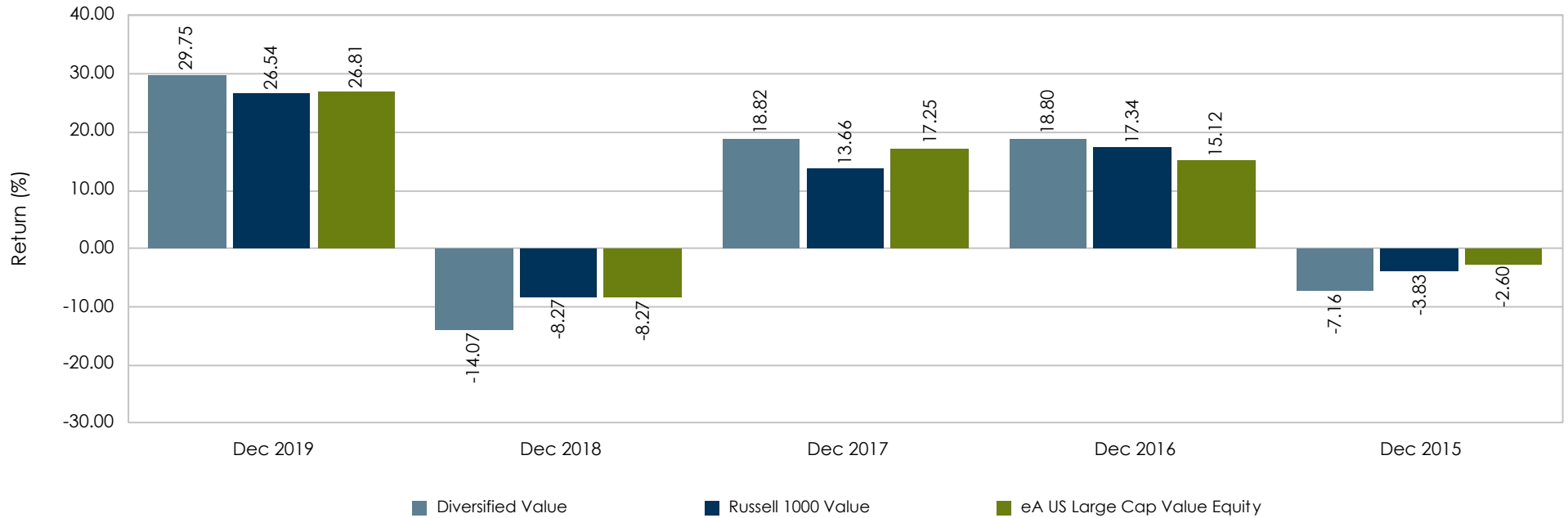


Ranking	23	24	66	72	53	43
5th Percentile	11.10	34.29	15.26	11.83	14.93	13.99
25th Percentile	9.02	29.57	12.69	10.25	13.57	12.86
50th Percentile	7.78	26.81	10.76	8.88	12.70	12.09
75th Percentile	6.72	24.39	9.22	7.68	11.69	11.28
95th Percentile	4.84	20.02	6.78	5.57	9.84	9.30
Observations	339	339	334	323	306	272

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	24	93	33	18	89
5th Percentile	34.29	-1.79	23.75	22.55	2.69
25th Percentile	29.57	-5.49	19.77	17.60	-0.40
50th Percentile	26.81	-8.27	17.25	15.12	-2.60
75th Percentile	24.39	-10.98	15.07	11.95	-5.01
95th Percentile	20.02	-15.64	10.70	7.49	-9.21
Observations	339	394	392	405	421

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

## Investment Guidelines

## Hotchkis &amp; Wiley Diversified Value

For the Periods Ending December 31, 2019

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Communication Services	35.00%	9.98%	Yes	
Consumer Discretionary	35.00%	6.14%	Yes	
Consumer Staples	35.00%	1.99%	Yes	
Energy	35.00%	12.40%	Yes	
Financials	35.00%	28.19%	Yes	
Health Care	35.00%	8.92%	Yes	
Industrials	35.00%	12.84%	Yes	
Information Technology	35.00%	13.70%	Yes	
Materials	35.00%	1.35%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	3.02%	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%	1.47%	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%	5.05%	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%	15.94%	Yes	

## FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2019

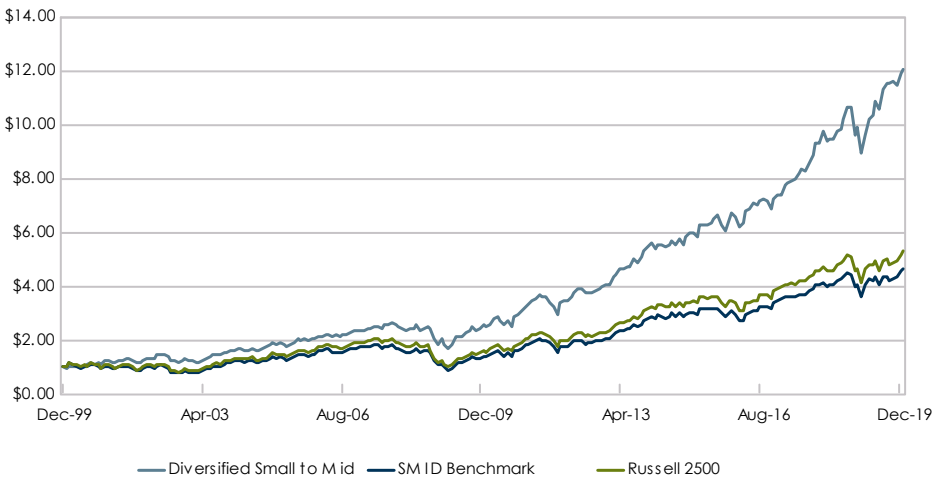
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Small to Mid (SMID) (Strategy change in 2010)</li> <li>■ <b>Manager</b> Atlanta Capital Management Company</li> <li>■ <b>Vehicle</b> Separately Managed Account</li> <li>■ <b>Benchmark</b> A blend of Russell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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>■ Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.</li> <li>■ Outperform a blended index of the Russell 2500 beginning June 1, 2010 and the Russell 2000 prior to that, over a complete market cycle (usually 3 to 5 years).</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.</li> </ul>			
		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>137,606</b>	<b>116,206</b>
	Net Additions	-1,665	-14,701
	Return on Investment	5,406	39,843
	Income	369	1,255
	Gain/Loss	5,038	38,588
	<b>Ending Market Value</b>	<b>141,348</b>	<b>141,348</b>

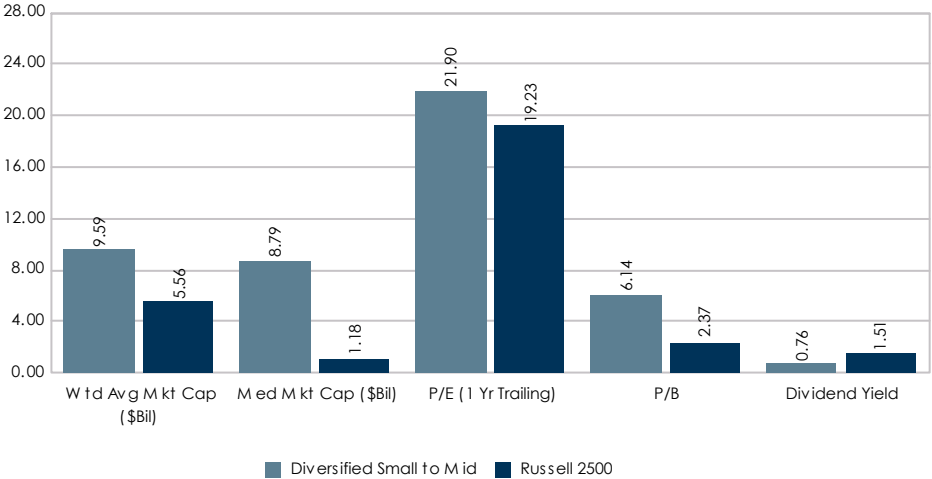
FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2019

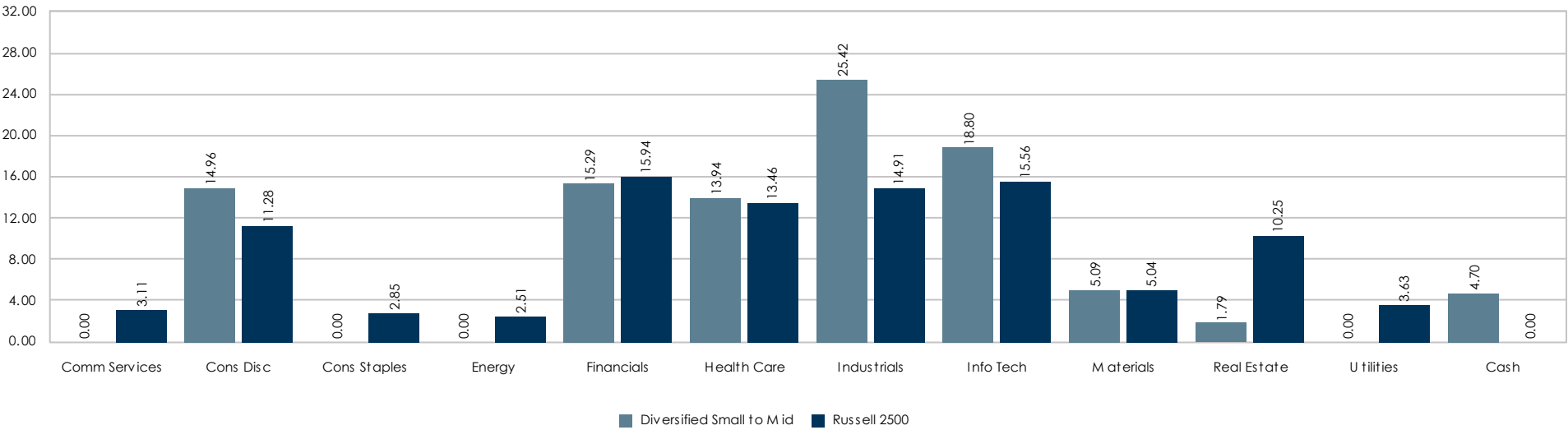
Growth of a Dollar



Characteristics



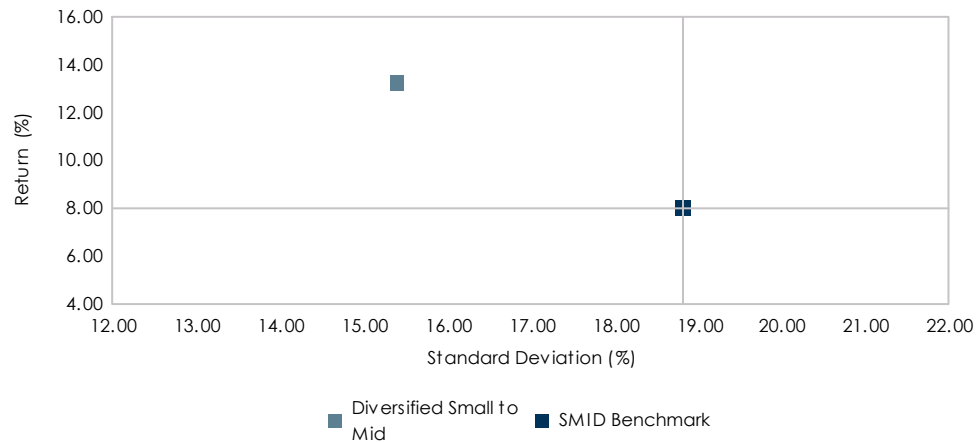
Sector Allocation



## FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2019

### Risk / Return Since Jan 2000



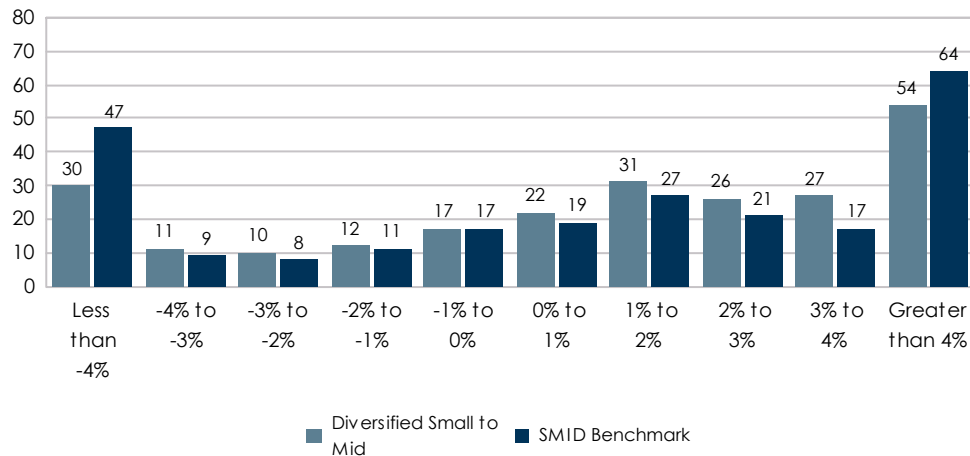
### Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	13.27	7.97
Standard Deviation (%)	15.40	18.83
Sharpe Ratio	0.76	0.34

### Benchmark Relative Statistics

Beta	0.75
R Squared (%)	83.51
Alpha (%)	6.83
Tracking Error (%)	7.86
Batting Average (%)	53.33
Up Capture (%)	85.65
Down Capture (%)	68.74

### Return Histogram Since Jan 2000

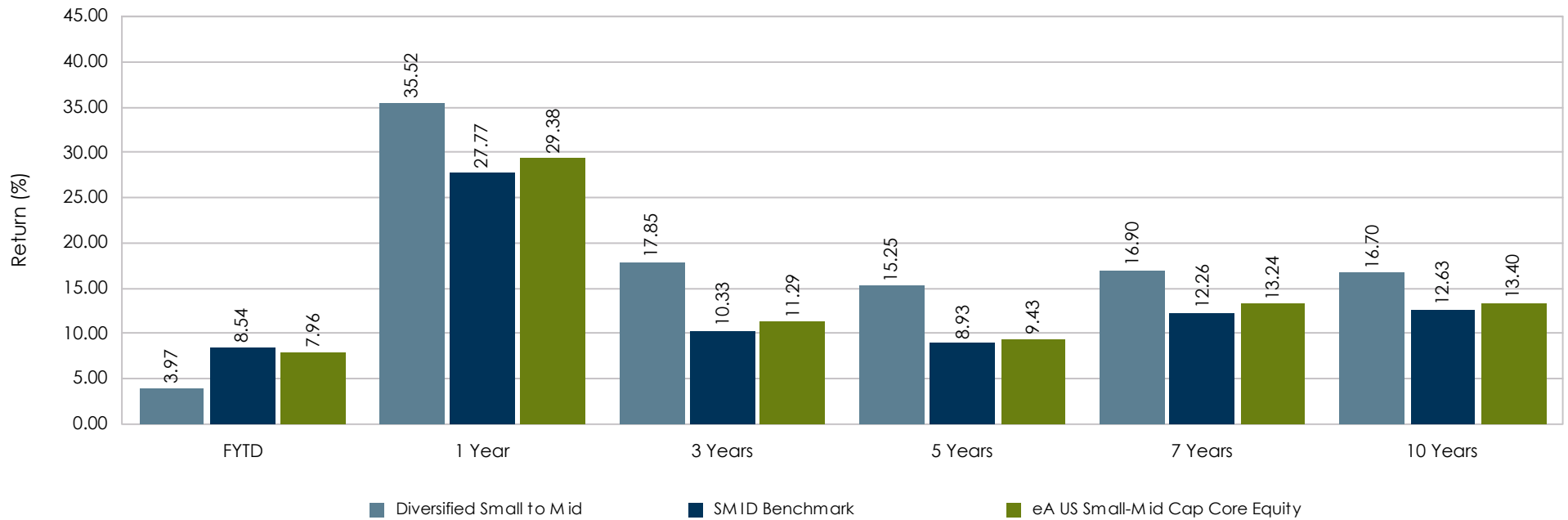


### Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	240	240
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-16.30	-20.80
Number of Positive Months	160	148
Number of Negative Months	80	92
% of Positive Months	66.67	61.67

## FMLVT Diversified SMID Cap Equity Portfolio

For the Periods Ending December 31, 2019



Ranking	98	11	3	2	2	2
5th Percentile	11.47	38.13	17.10	13.99	15.93	16.32
25th Percentile	9.37	31.75	13.41	11.03	14.08	14.46
50th Percentile	7.96	29.38	11.29	9.43	13.24	13.40
75th Percentile	6.37	26.06	9.32	8.64	12.53	12.75
95th Percentile	4.75	18.38	6.48	6.64	9.33	9.57
Observations	76	76	71	61	55	43

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	11	17	4	79	2
5th Percentile	38.13	-2.05	25.84	22.50	5.99
25th Percentile	31.75	-6.62	20.78	19.86	1.54
50th Percentile	29.38	-8.89	18.47	16.93	-1.24
75th Percentile	26.06	-11.82	15.97	13.87	-2.83
95th Percentile	18.38	-16.97	12.41	8.18	-10.20
Observations	76	94	87	77	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, 2019*

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Communication Services	30.00%	0.00%	Yes	
Consumer Discretionary	30.00%	14.96%	Yes	
Consumer Staples	30.00%	0.00%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	15.29%	Yes	
Health Care	30.00%	13.94%	Yes	
Industrials	30.00%	25.42%	Yes	
Information Technology	30.00%	18.80%	Yes	
Materials	30.00%	5.09%	Yes	
Real Estate	30.00%	1.79%	Yes	
Utilities	30.00%	0.00%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.00%	4.70%	Yes	
A maximum of 25% of the portfolio may be held in securities that have an S&P equity ranking or Value Line Financial Strength rating below B+.	25.00%	5.41%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.69%	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, 2019

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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>▪ Invests in developed and emerging markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process.</li> <li>▪ Outperform the MSCI ACWI ex US over a complete market cycle (usually 3 to 5 years).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Investments in foreign securities generally pose greater risk than domestic securities.</li> </ul>			
		<b>FYTD</b>	<b>1 Year</b>
	<b>Beginning Market Value</b>	<b>125,522</b>	<b>114,327</b>
	Net Additions	401	-4,364
	Return on Investment	14,846	30,807
	<b>Ending Market Value</b>	<b>140,770</b>	<b>140,770</b>

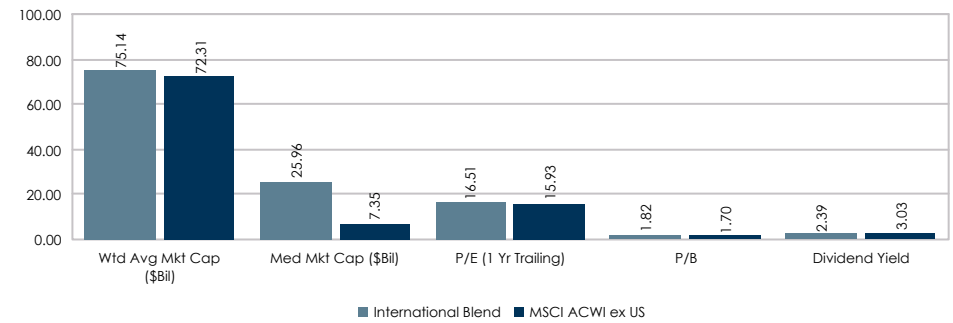
## FMIVT International Equity Portfolio

For the Periods Ending December 31, 2019

### Manager Allocation

Name	Market Value (\$000s)	Allocation (%)
<b>Total International Blend</b>	<b>140,770</b>	<b>100.00</b>
Investec International Dynamic Fund	125,877	89.42
Wells Capital EM Large/Mid Cap Fund	14,893	10.58

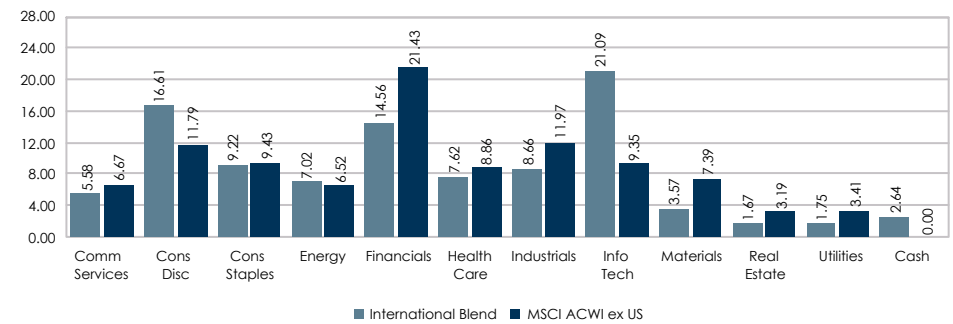
### Characteristics



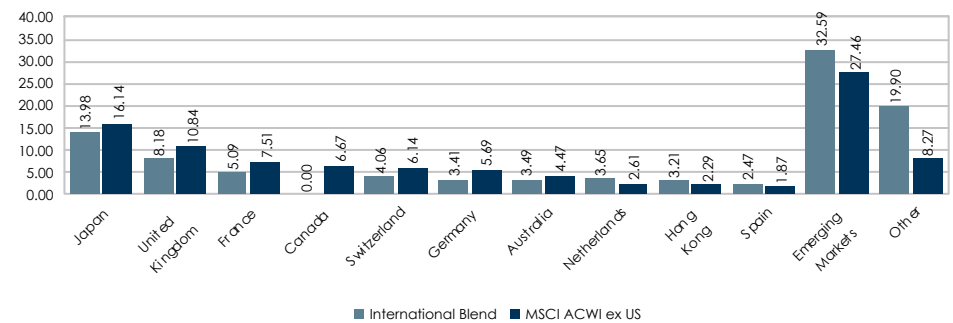
### Dollar Growth Summary (\$000s)

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>125,522</b>	<b>114,327</b>
Net Additions	401	-4,364
Return on Investment	14,846	30,807
<b>Ending Market Value</b>	<b>140,770</b>	<b>140,770</b>

### Sector Allocation



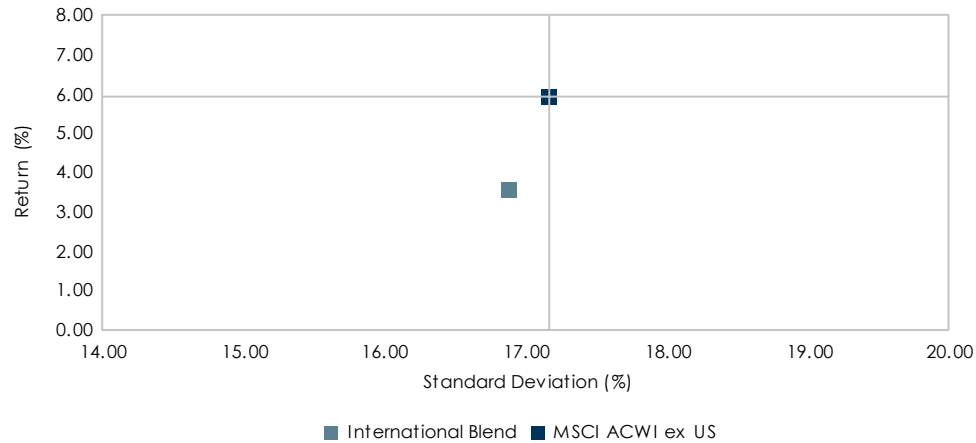
### Country Allocation



## FMIVT International Equity Portfolio

For the Periods Ending December 31, 2019

### Risk / Return Since Jul 2005



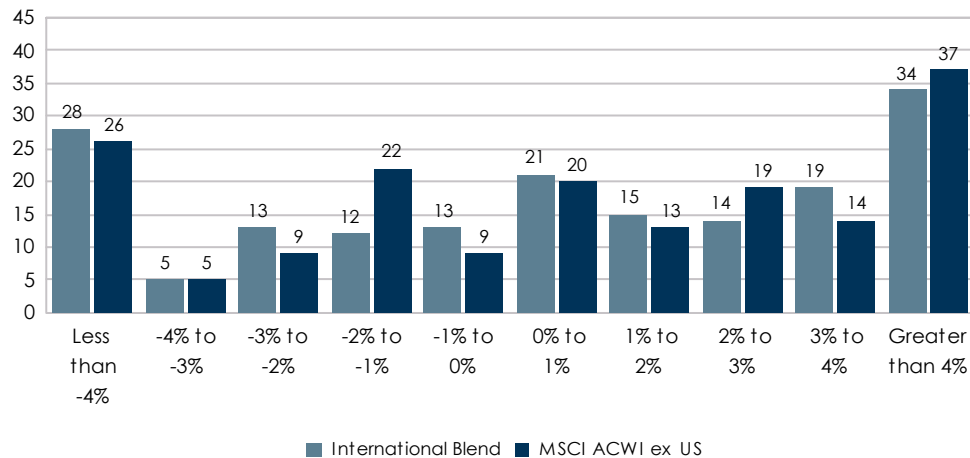
### Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	3.54	5.91
Standard Deviation (%)	16.88	17.16
Sharpe Ratio	0.14	0.27

### Benchmark Relative Statistics

Beta	0.96
R Squared (%)	95.06
Alpha (%)	-2.00
Tracking Error (%)	3.82
Batting Average (%)	46.55
Up Capture (%)	91.44
Down Capture (%)	101.87

### Return Histogram Since Jul 2005

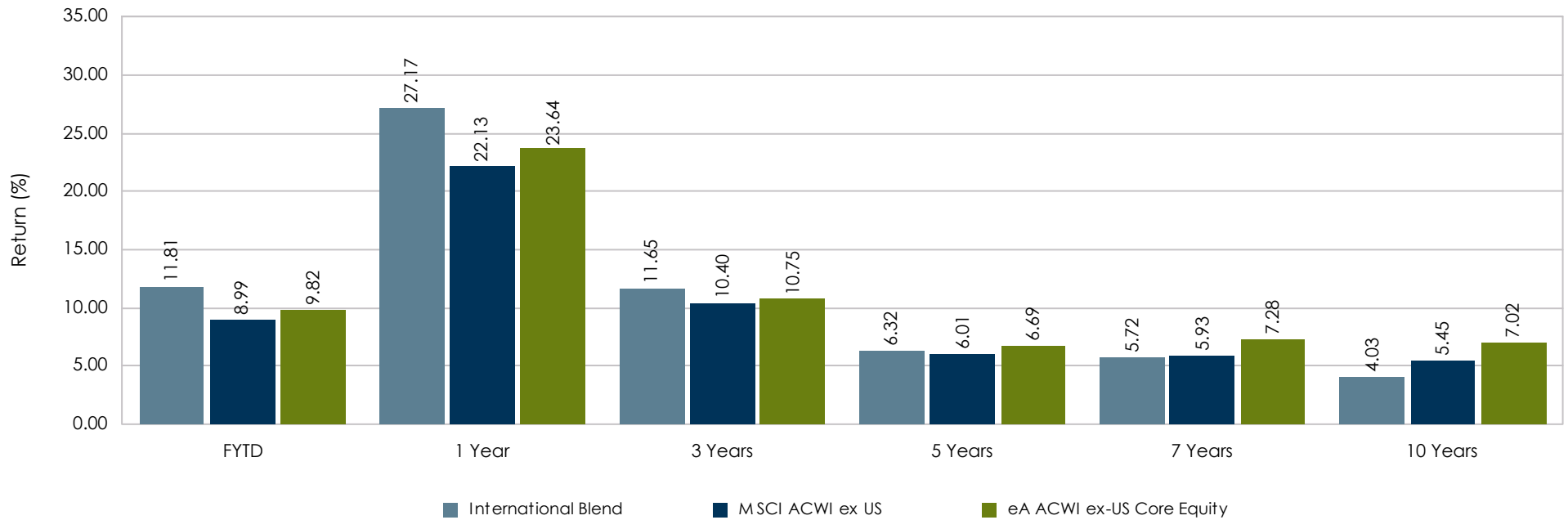


### Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	174	174
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	103	103
Number of Negative Months	71	71
% of Positive Months	59.20	59.20

## FMIVT International Equity Portfolio

For the Periods Ending December 31, 2019

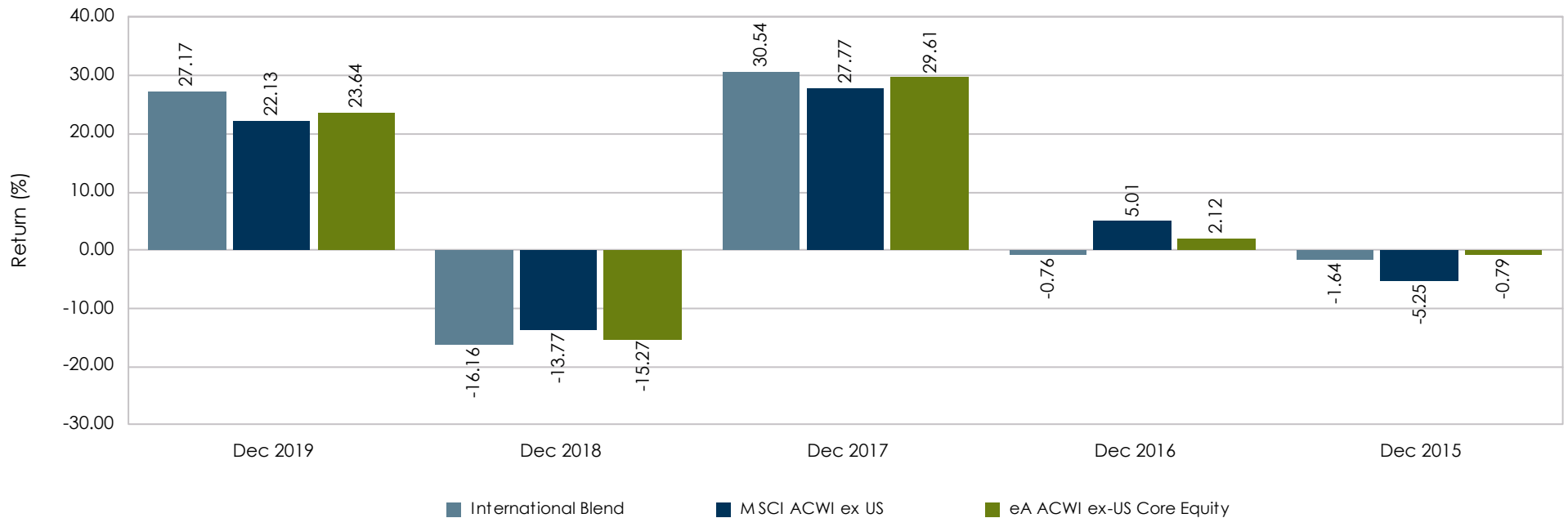


Ranking	19	27	41	61	87	99
5th Percentile	13.31	31.91	15.62	10.67	11.04	10.33
25th Percentile	11.31	27.55	12.88	7.94	8.38	7.98
50th Percentile	9.82	23.64	10.75	6.69	7.28	7.02
75th Percentile	8.89	21.04	9.58	5.68	6.30	6.11
95th Percentile	6.84	16.30	7.48	4.68	5.09	5.06
Observations	143	143	137	122	104	81

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

## FMIvT International Equity Portfolio

For the One Year Periods Ending December



Ranking	27	64	44	84	54
5th Percentile	31.91	-8.23	38.83	8.95	5.65
25th Percentile	27.55	-12.79	32.47	5.36	2.01
50th Percentile	23.64	-15.27	29.61	2.12	-0.79
75th Percentile	21.04	-16.97	26.42	0.73	-3.49
95th Percentile	16.30	-20.78	22.46	-3.39	-8.20
Observations	143	161	154	147	133

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, 2019*

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Investec International Dynamic Equity Fund	90.00%	80% - 100%	89.42%	Yes	
Wells Fargo Berkeley Street EM Large/Mid Cap Fund	10.00%	0% - 20%	10.58%	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%		2.64%	Yes	

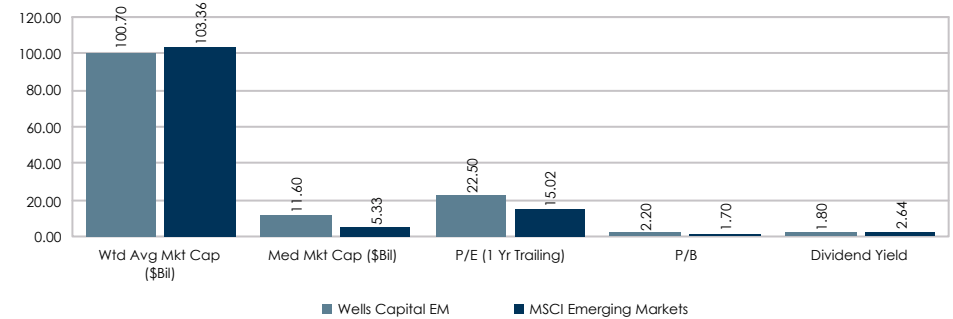
## Wells Capital EM Large/Mid Cap Fund

For the Periods Ending December 31, 2019

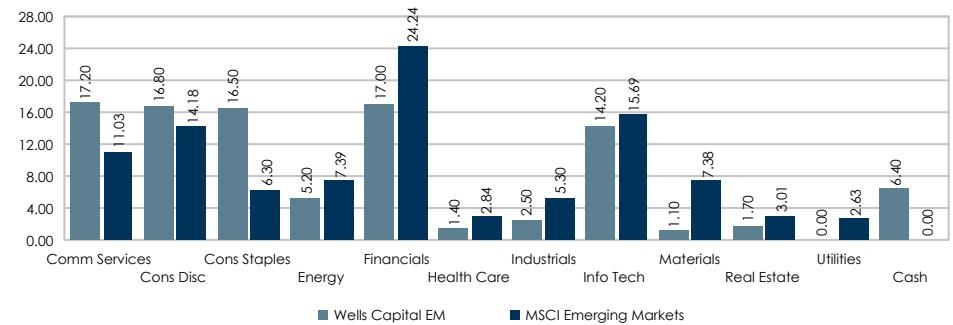
### Account Description

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

### Characteristics



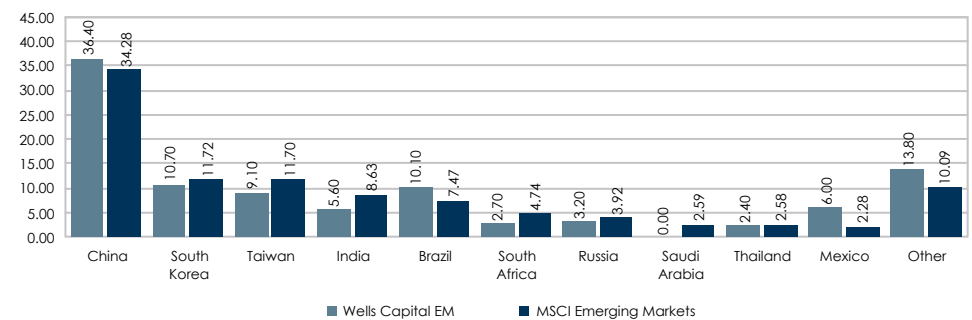
### Sector Allocation



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

	FYTD	1 Year
<b>Beginning Market Value</b>	<b>13,191</b>	<b>13,663</b>
Net Additions	-20	-2,270
Return on Investment	1,723	3,501
<b>Ending Market Value</b>	<b>14,893</b>	<b>14,893</b>

### Country Allocation

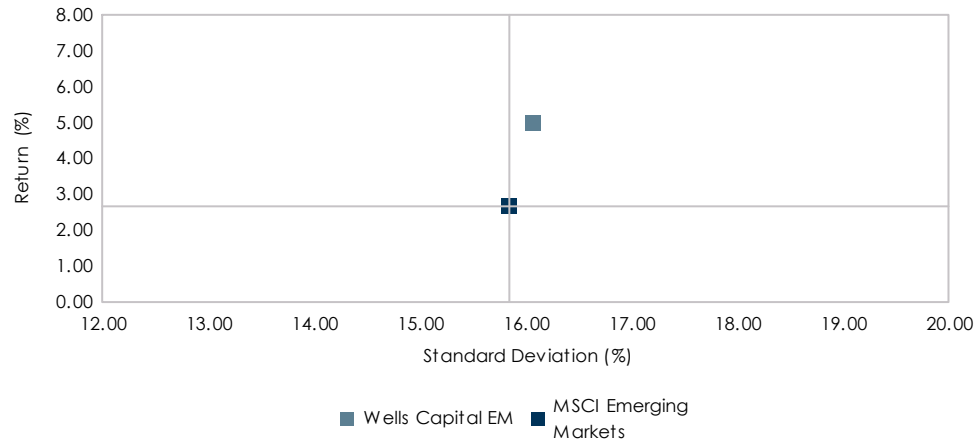




## Wells Capital EM Large/Mid Cap Fund

For the Periods Ending December 31, 2019

### Risk / Return Since Nov 2017



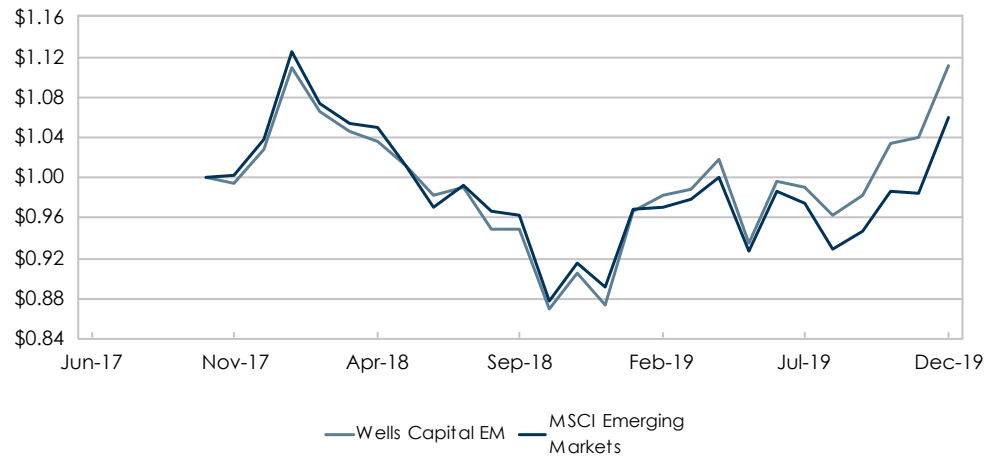
### Portfolio Statistics Since Nov 2017

	Wells Capital EM	MSCI Emerging Markets
Return (%)	4.97	2.68
Standard Deviation (%)	16.06	15.85
Sharpe Ratio	0.19	0.05

### Benchmark Relative Statistics

Beta	0.99
R Squared (%)	95.55
Alpha (%)	2.31
Tracking Error (%)	3.39
Batting Average (%)	53.85
Up Capture (%)	103.52
Down Capture (%)	93.51

### Growth of a Dollar Since Nov 2017

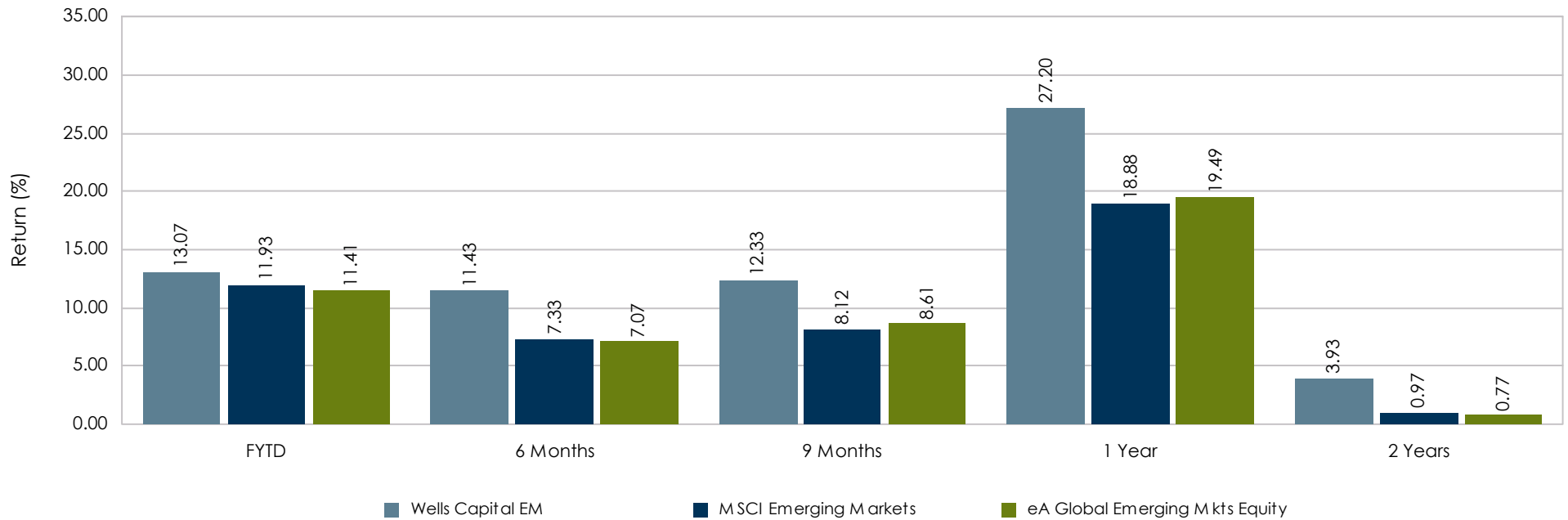


### Return Analysis Since Nov 2017

	Wells Capital EM	MSCI Emerging Markets
Number of Months	26	26
Highest Monthly Return (%)	10.67	8.76
Lowest Monthly Return (%)	-8.26	-8.70
Number of Positive Months	13	13
Number of Negative Months	13	13
% of Positive Months	50.00	50.00

## Wells Capital EM Large/Mid Cap Fund

For the Periods Ending December 31, 2019

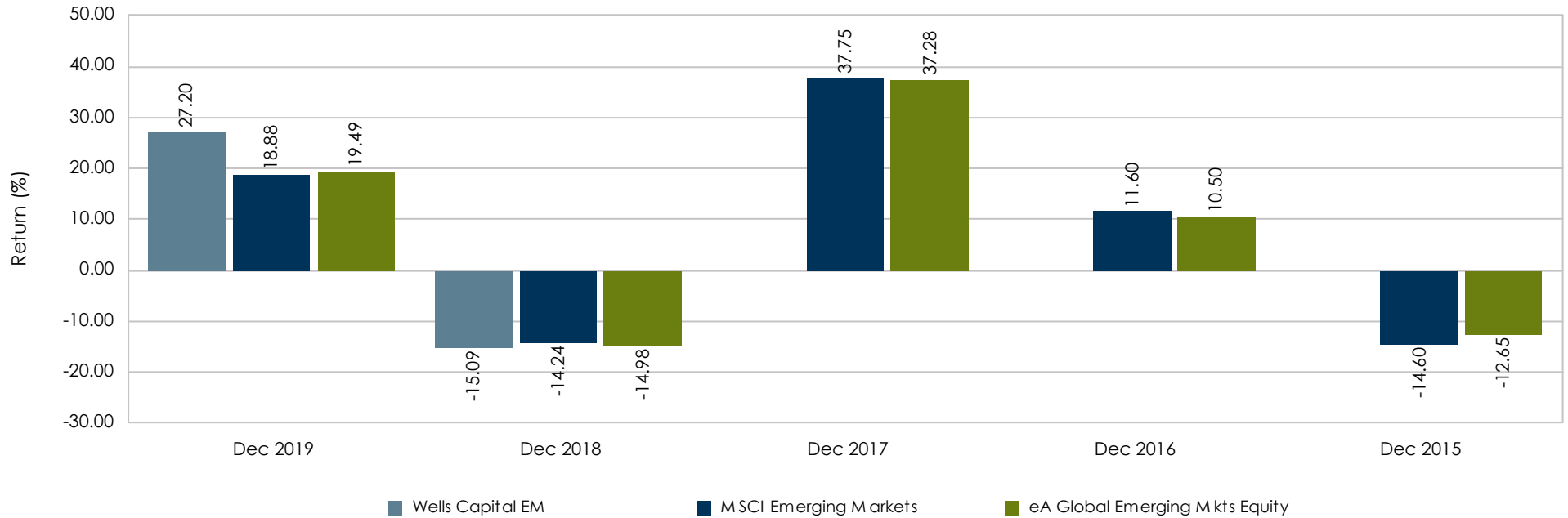


Ranking	18	6	16	13	12
5th Percentile	14.39	11.75	14.41	30.98	5.16
25th Percentile	12.51	8.89	10.88	23.95	2.70
50th Percentile	11.41	7.07	8.61	19.49	0.77
75th Percentile	9.55	5.06	6.55	16.11	-0.83
95th Percentile	6.00	1.27	2.37	9.20	-4.22
Observations	472	471	470	470	452

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

## Wells Capital EM Large/Mid Cap Fund

For the One Year Periods Ending December



Ranking	13	52			
5th Percentile	30.98	-8.89	49.39	23.16	-4.26
25th Percentile	23.95	-13.00	42.01	13.75	-9.06
50th Percentile	19.49	-14.98	37.28	10.50	-12.65
75th Percentile	16.11	-17.30	32.94	6.78	-15.15
95th Percentile	9.20	-22.17	26.93	-0.02	-19.16
Observations	470	514	489	483	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, 2019

Portfolio Description	Portfolio Information		
<ul style="list-style-type: none"><li>■ <b>Strategy</b> Core Real Estate</li><li>■ <b>Manager</b> Morgan Stanley Real Estate Advisor, Inc.</li><li>■ <b>Vehicle</b> Non-Mutual Commingled</li><li>■ <b>Benchmark</b> NFI ODCE Net Index</li><li>■ <b>Performance Inception Date</b> April 2018</li><li>■ <b>Fees</b> Manager Fees - 124 bps; Admin Fees - 14.5 bps</li><li>■ <b>Total Expenses</b> Approximately 141 bps</li></ul>	<ul style="list-style-type: none"><li>■ <b>Minimum initial investment</b> \$50,000</li><li>■ <b>Minimum subsequent investments</b> \$5,000</li><li>■ <b>Minimum redemption</b> \$5,000 or Member's entire remaining account balance if the Member's balance falls below \$50,000</li><li>■ The Portfolio is open once a quarter, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.</li><li>■ The Portfolio is valued on the last business day of the calendar quarter.</li><li>■ The Administrator must have written notification five business days prior to the valuation of the Portfolio of Member contributions or redemptions.</li></ul>		
Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"><li>■ Invests in real estate properties diversified by type and location.</li><li>■ Outperform the NFI ODCE Net index on an annual basis.</li></ul>			
		FYTD	1 Year
	Beginning Market Value	108,893	104,232
	Net Additions	-365	-1,413
	Return on Investment	1,944	7,653
	Ending Market Value	110,472	110,472

## FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2019

### Account Description

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

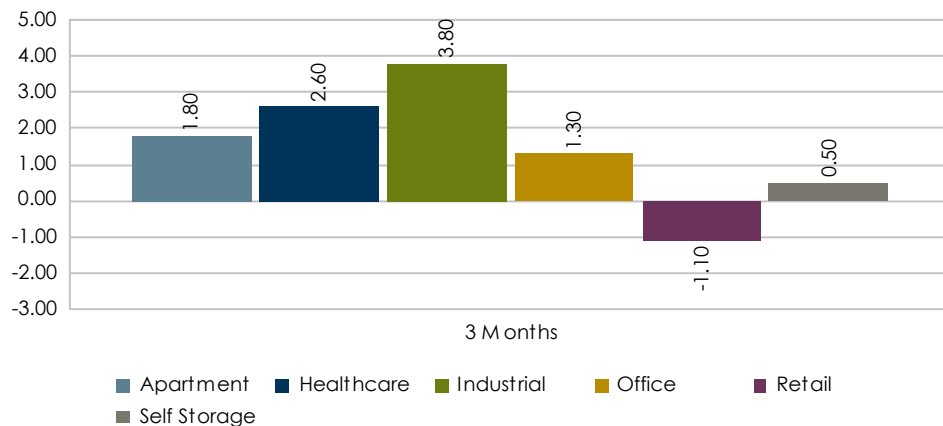
### Fund Information

■ <b>Gross Market Value</b>	\$31,420,000,000
■ <b>Net Market Value</b>	\$26,298,000,000
■ <b>Cash Balance of Fund</b>	\$736,344,000
■ <b># of Properties</b>	405
■ <b># of Participants</b>	436

### Performance Goals

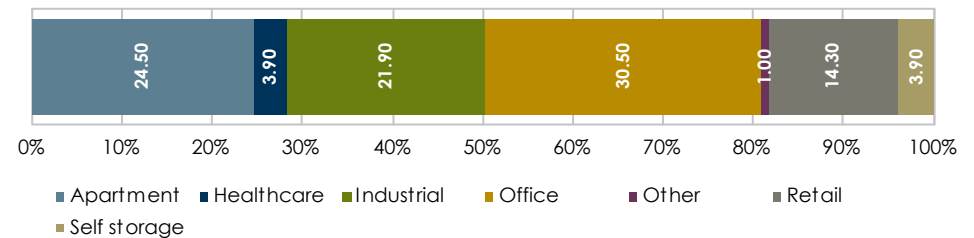
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

### Returns by Property Type (%)

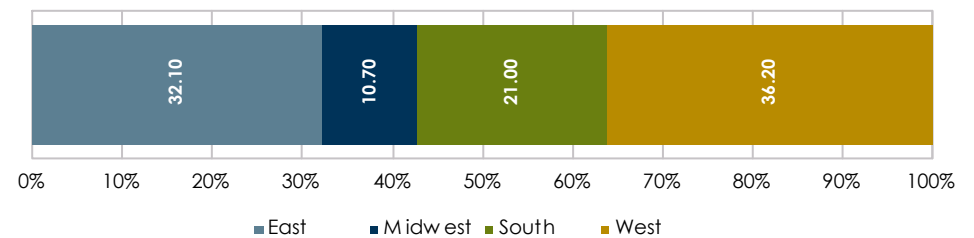


### Allocations

#### Property Type



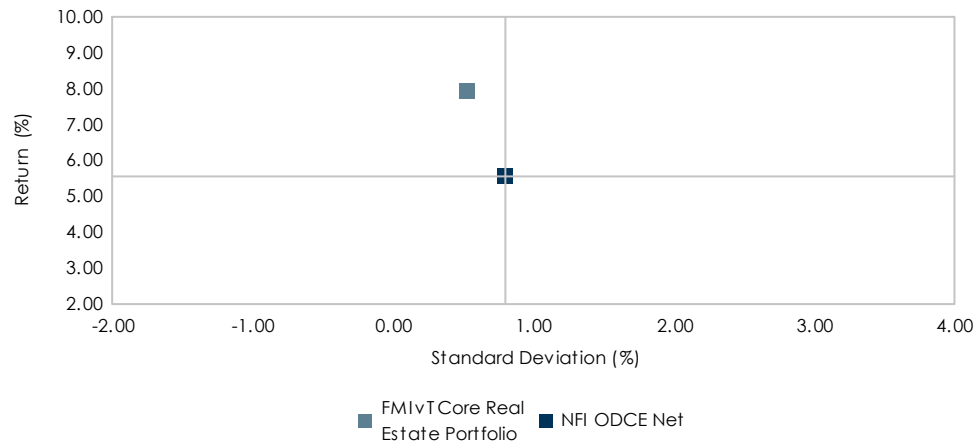
#### Geographic Region



## FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2019

### Risk / Return Since Apr 2018



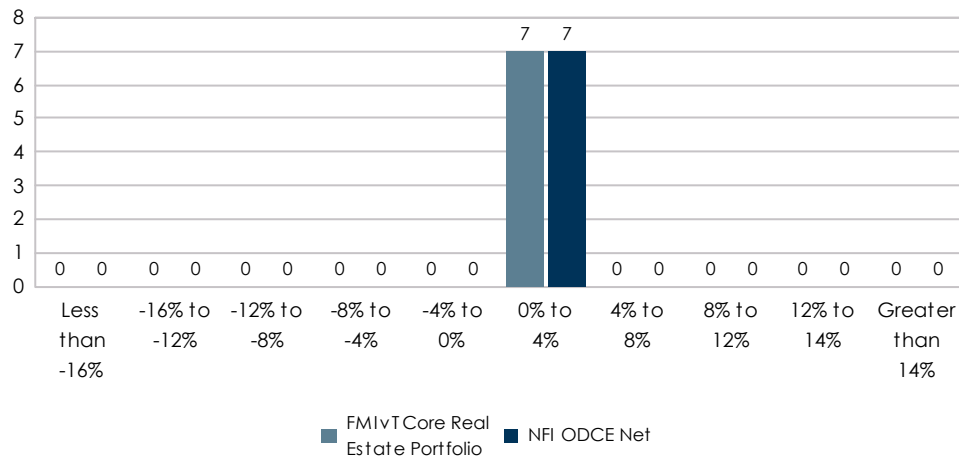
### Portfolio Statistics Since Apr 2018

	FMIvT Core Real Estate Portfolio	NFI ODCE Net
Return (%)	7.95	5.56
Standard Deviation (%)	0.52	0.79
Sharpe Ratio	11.03	4.27

### Benchmark Relative Statistics

Beta	0.20
R Squared (%)	9.44
Alpha (%)	1.65
Tracking Error (%)	0.81
Batting Average (%)	100.00
Up Capture (%)	142.92
Down Capture (%)	

### Return Histogram Since Apr 2018



### Return Analysis Since Apr 2018

	FMIvT Core Real Estate Portfolio	NFI ODCE Net
Number of Quarters	7	7
Highest Quarterly Return (%)	2.24	1.87
Lowest Quarterly Return (%)	1.56	0.77
Number of Positive Quarters	7	7
Number of Negative Quarters	0	0
% of Positive Quarters	100.00	100.00

FMIvT Core Real Estate Portfolio

For the Periods Ending December 31, 2019

