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

### **Executive Summary**

*As of September 30, 2019*

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

- Despite the continued challenge that volatility has imposed on the global equity markets, they ultimately advanced in the third quarter with domestic large caps leading the way. While the 60% Equity Allocation struggled to keep up with the Target Index in the third quarter (up 0.6% vs up 1.0%), this allocation posted strong results fiscal year to date, outperforming the Target Index by over 70 basis points while ranking in the top 11<sup>th</sup> percentile of the public fund peer group.
- This allocation posted strong absolute results over the past 5 years (rising 6.9%), which modestly lags the target index (up 7.0 %), but ranks in the top 19<sup>th</sup> percentile of its peer group.
- Over the past 10 years, this allocation is up 8.0% 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 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 (33.9%) have healthy allocations to this sector of the market. Despite its conservative allocation, the Broad Market High Quality Bond Fund (up 2.0%) nearly matched the performance of the benchmark (2.1%) in the third quarter, and has managed to outperform it over the past 3 years (2.7% vs. 2.6%).
- 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 had a difficult third quarter, falling 0.9% while the BloomBar Multiverse rose 0.6% primarily due to the funds' duration exposure to select emerging market countries (Argentina in particular). However, over the past 3 years, the fund has outpaced the benchmark by nearly 220 basis points and ranks in the top 45<sup>th</sup> percentile of the peer group of Global Unconstrained Fixed Income managers.
- In the 5 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 2.6% on average annually, outperforming the benchmark (up 2.1%) by nearly 50 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 September 30, 2019*

#### **FMLvT Diversified Large Cap Equity Portfolio**

- The Diversified Large Cap Equity Portfolio was created in October 2017. The fund is allocated 60% to the Intech US Broad 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 1.5%, modestly ahead of the Russell 1000 Index. Year to date, this fund has outpaced the benchmark by over 300 basis points while ranking in the top 14<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 past year, rising 5.7% and ranking in the top 33<sup>rd</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 1 year results (up 19.2%) of all equity accounts in the FMLvT lineup.

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

- Stout stock selection helped this strategy post the strongest results in the FMLvT lineup in the third quarter, achieving a 2.9% return, which outpaced the SMID Benchmark by 400 basis points. Over the past 5 years, the fund has outperformed the benchmark by nearly 750 basis points while ranking in the 2<sup>nd</sup> percentile of its peer group of US Small-Mid Cap Core Equity managers.
- This strategy has generated very strong results over the past 10 years, rising 16.8% on average annually compared with 12.1% for the benchmark. Furthermore, the fund ranked in the top 2<sup>nd</sup> percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

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

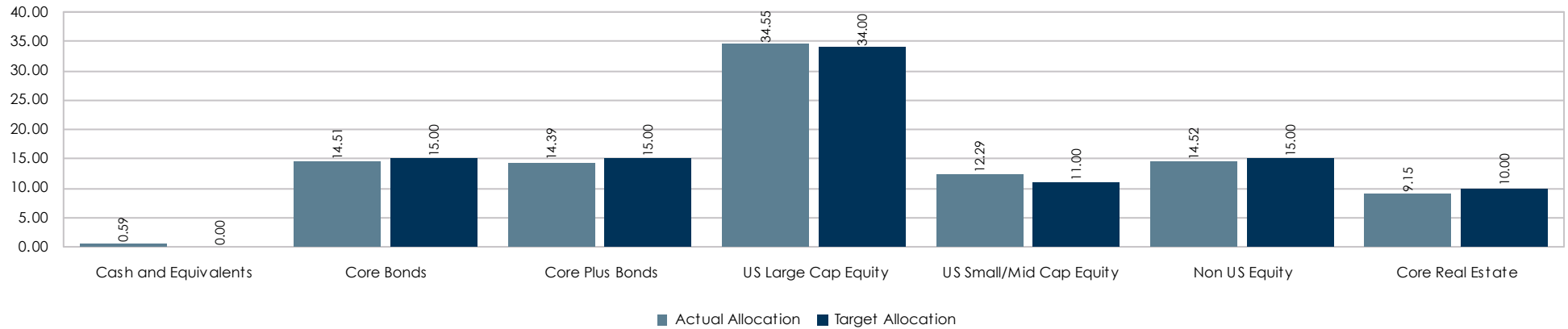
- In October 2017, a ten percent allocation to emerging markets (Wells Capital Berkeley Street Emerging Markets Fund) was added to this portfolio.
- The volatility of the international markets posed some difficulties for the portfolio in the third quarter, as it fell 2.6% while the MSCI ACWI ex US only fell 1.7%. Despite these results, the fund has achieved nearly 170 basis points of excess return over the benchmark so far in 2019, and has outpaced the benchmark on an annualized basis over the past 5 years.
- 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 1.7%) outperformed the NFI ODCE Net benchmark (up 1.1%) in the third quarter, and has outpaced the benchmark by 320 basis points over the past year.

### Total Portfolio

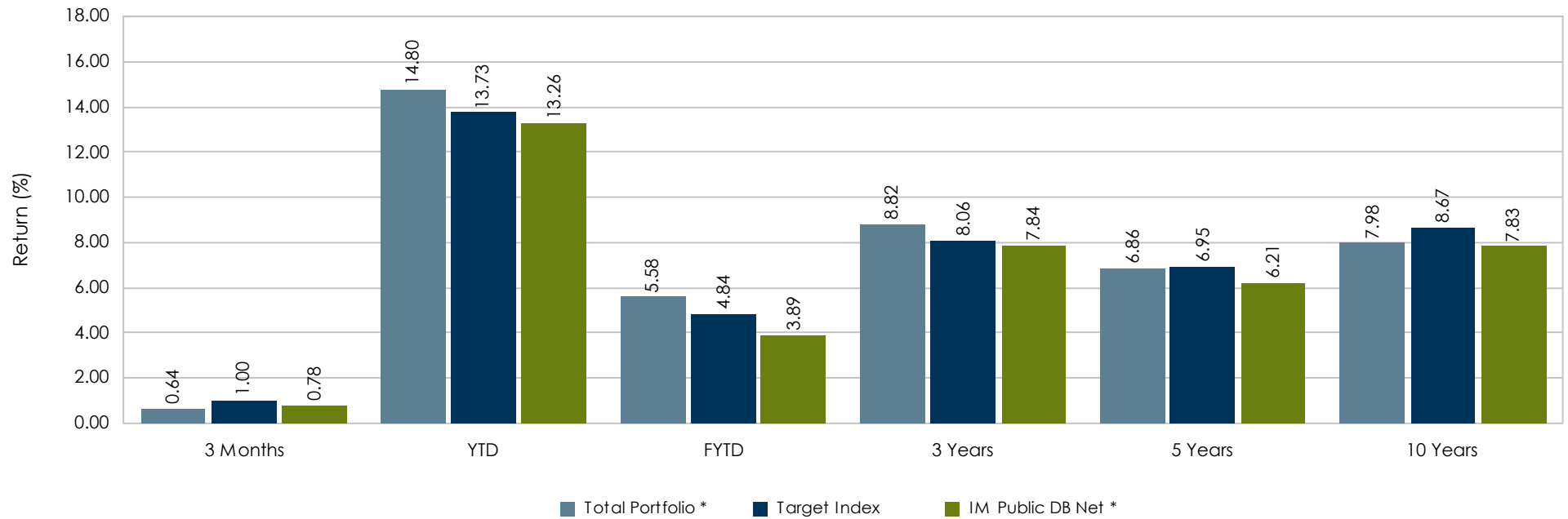
For the Period Ending September 30, 2019



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
<b>Total Portfolio</b>	<b>41,730</b>	<b>100.00</b>	<b>100.00</b>	
<b>Cash and Equivalents</b>	<b>247</b>	<b>0.59</b>	<b>0.00</b>	<b>0.59</b>
<b>Fixed Income</b>	<b>12,059</b>	<b>28.90</b>	<b>30.00</b>	<b>-1.10</b>
Core Bonds	6,055	14.51	15.00	-0.49
Core Plus Bonds	6,004	14.39	15.00	-0.61
<b>Equity</b>	<b>25,605</b>	<b>61.36</b>	<b>60.00</b>	<b>1.36</b>
US Equity	19,545	46.84	45.00	1.84
US Large Cap Equity	14,418	34.55	34.00	0.55
US Small/Mid Cap Equity	5,127	12.29	11.00	1.29
Non US Equity	6,060	14.52	15.00	-0.48
<b>Core Real Estate</b>	<b>3,818</b>	<b>9.15</b>	<b>10.00</b>	<b>-0.85</b>

## Total Portfolio

For the Periods Ending September 30, 2019



Ranking	61	14	11	13	19	41
5th Percentile	1.48	15.72	6.01	9.39	7.41	9.08
25th Percentile	1.05	14.19	4.76	8.37	6.72	8.32
50th Percentile	0.78	13.26	3.89	7.84	6.21	7.83
75th Percentile	0.43	11.81	2.96	7.18	5.70	7.31
95th Percentile	-0.13	10.00	1.43	6.26	4.90	6.57
Observations	402	399	395	384	351	282

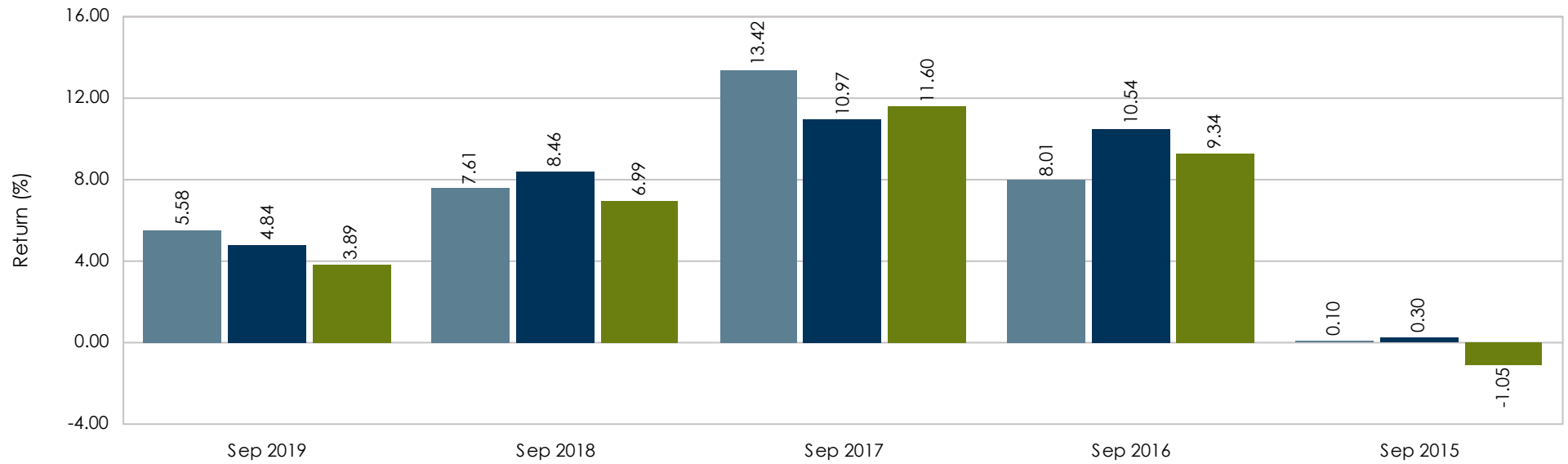
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

\* Performance is calculated using net of fee returns.

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### Total Portfolio

For the One Year Periods Ending September



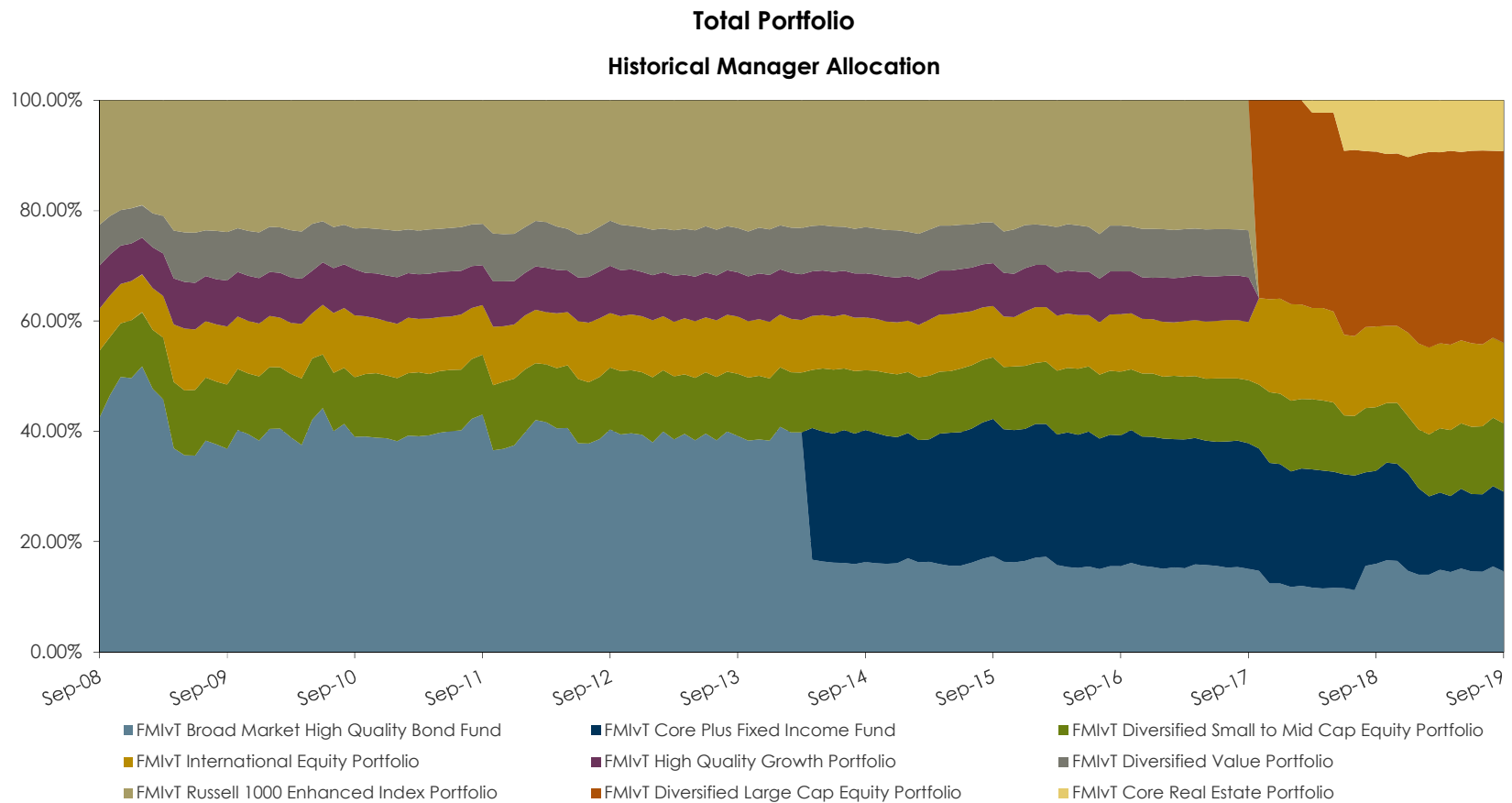
■ Total Portfolio \* ■ Target Index ■ IM Public DB Net \*

Ranking	11	34	12	84	20
5th Percentile	6.01	10.08	14.11	10.97	1.24
25th Percentile	4.76	8.03	12.58	10.11	-0.16
50th Percentile	3.89	6.99	11.60	9.34	-1.05
75th Percentile	2.96	6.09	10.41	8.44	-2.37
95th Percentile	1.43	4.62	8.23	7.02	-4.36
Observations	395	252	263	266	250

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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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 September 30, 2019

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
■ The Total Portfolio's annualized total return should exceed the total return of the Target Index.	6.95		6.86 *		No	8.67		7.98 *		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to the IM Public DB Net universe.	6.21 *	50th	6.86 *	19th	Yes	7.83 *	50th	7.98 *	41st	Yes

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

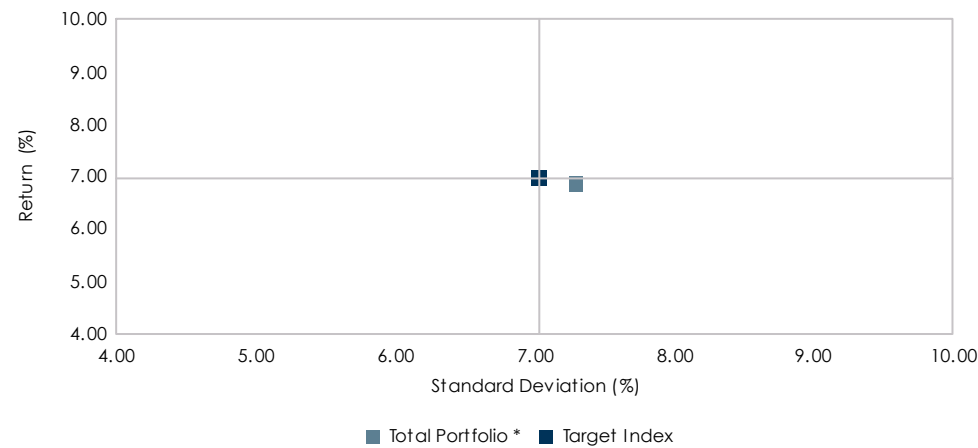
Target Index: Effective October 2017, the index consists of 30.0% BloomBar US Aggregate, 34.0% S&P 500, 11.0% Russell 2500, 15.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.

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Total Portfolio

For the Periods Ending September 30, 2019

5 Year Risk / Return



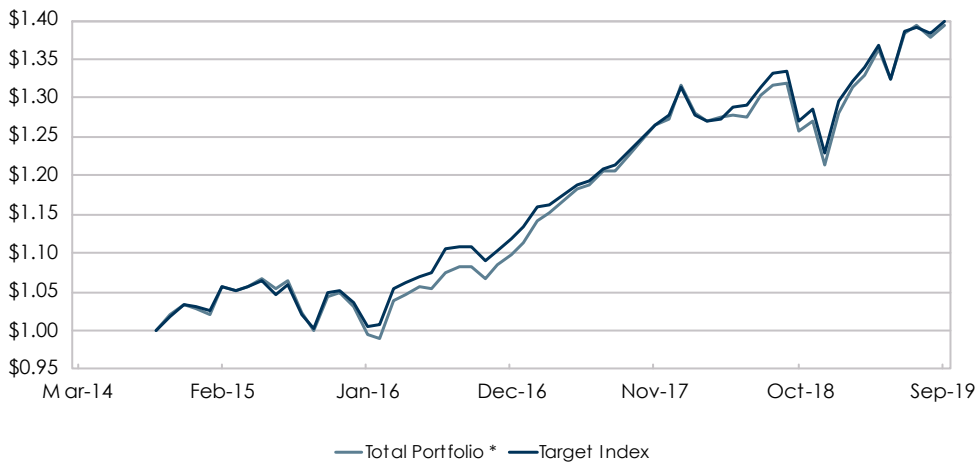
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	6.86	6.95
Standard Deviation (%)	7.30	7.03
Sharpe Ratio	0.81	0.86

Benchmark Relative Statistics

Beta	1.02
Up Capture (%)	102.22
Down Capture (%)	104.88

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	41	45
Number of Negative Months	19	15
% of Positive Months	68.33	75.00

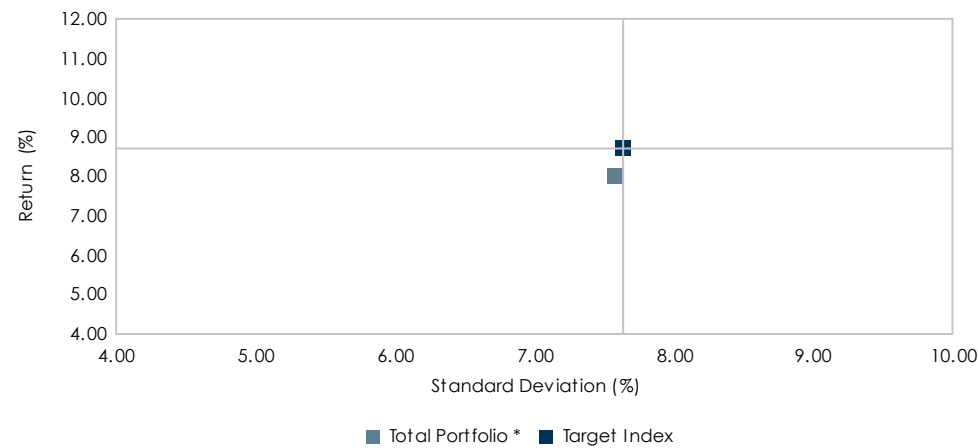
\* Performance is calculated using net of fee returns.  
Statistics are calculated using monthly return data.  
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Total Portfolio

For the Periods Ending September 30, 2019

10 Year Risk / Return



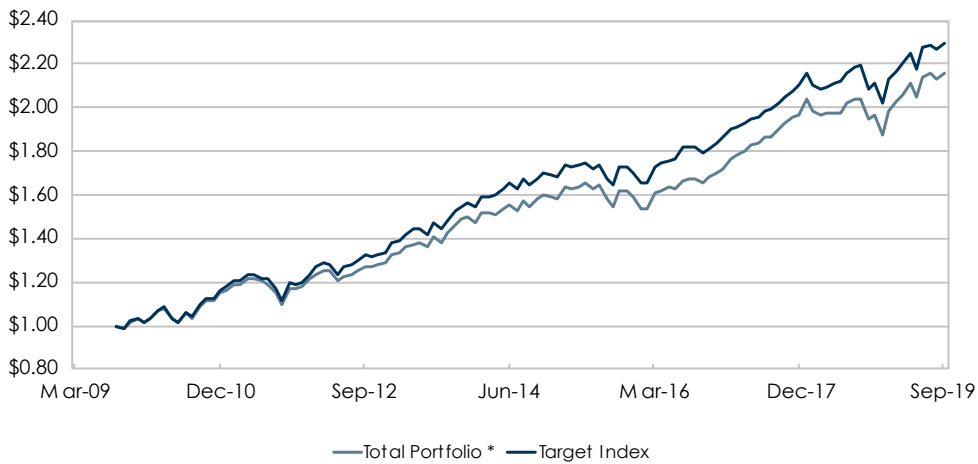
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	7.98	8.67
Standard Deviation (%)	7.58	7.64
Sharpe Ratio	0.99	1.07

Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	95.59
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	81	85
Number of Negative Months	39	35
% of Positive Months	67.50	70.83

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

For the Periods Ending September 30, 2019

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Total Portfolio * <sup>1</sup></b>	<b>41,730</b>	<b>100.00</b>	<b>0.64</b>	<b>14.80</b>	<b>5.58</b>	<b>8.82</b>	<b>6.86</b>	<b>7.98</b>
Target Index <sup>2</sup>			1.00	13.73	4.84	8.06	6.95	8.67
<b>Cash and Equivalents</b>	<b>247</b>	<b>0.59</b>						
Cash & Equivalents *	247	0.59	0.00	0.00	0.00	0.00	0.00	0.01
US T-Bills 90 Day			0.57	1.81	2.39	1.54	0.98	0.54
<b>Fixed Income</b>	<b>12,059</b>	<b>28.90</b>						
<b>Core Bonds</b>	<b>6,055</b>	<b>14.51</b>						
FMIvT Broad Market High Quality Bond Fund *	6,055	14.51	1.94	6.79	9.00	2.36	2.62	2.92
BloomBar US Aggregate A+			2.11	7.60	9.78	2.58	3.13	3.44
<b>Core Plus Bonds</b>	<b>6,004</b>	<b>14.39</b>						
FMIvT Core Plus Fixed Income Fund * <sup>3</sup>	6,004	14.39	-1.00	3.63	4.64	3.40	2.00	--
BloomBar Multiverse			0.63	6.45	7.54	1.81	2.14	2.55
<b>Equity</b>	<b>25,605</b>	<b>61.36</b>						
<b>US Equity</b>	<b>19,545</b>	<b>46.84</b>						
<b>US Large Cap Equity * <sup>4</sup></b>	<b>14,418</b>	<b>34.55</b>	<b>1.30</b>	<b>22.91</b>	<b>5.01</b>	<b>13.33</b>	<b>10.08</b>	<b>12.71</b>
S&P 500			1.70	20.55	4.25	13.39	10.84	13.24
FMIvT Diversified Large Cap Equity Portfolio *	14,418	34.55	1.27	22.98	4.99	--	--	--
Russell 1000			1.42	20.53	3.87	13.19	10.62	13.23
<b>US Small/Mid Cap Equity</b>								
FMIvT Diversified SMID Cap Equity Portfolio * <sup>5</sup>	5,127	12.29	2.72	29.74	8.31	16.74	15.34	16.08
SMID Benchmark <sup>6</sup>			-1.28	17.72	-4.04	9.51	8.57	12.13

FYTD: Fiscal year ending September.

\* Net of fee return data.

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## Rates of Return Summary

For the Periods Ending September 30, 2019

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Non-US Equity</b>								
<b>FMIvT International Equity Portfolio * <sup>7</sup></b>	<b>6,060</b>	<b>14.52</b>	<b>-2.76</b>	<b>13.17</b>	<b>-1.38</b>	<b>6.02</b>	<b>2.89</b>	<b>2.63</b>
<i>MSCI ACWI ex US</i>			<i>-1.70</i>	<i>12.06</i>	<i>-0.72</i>	<i>6.85</i>	<i>3.39</i>	<i>4.93</i>
<b>Core Real Estate</b>								
<b>FMIvT Core Real Estate Portfolio * <sup>8</sup></b>	<b>3,818</b>	<b>9.15</b>	<b>1.30</b>	<b>4.43</b>	<b>6.48</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>NFI ODCE Net</i>			<i>1.08</i>	<i>3.08</i>	<i>4.65</i>	<i>6.34</i>	<i>8.35</i>	<i>9.84</i>

## 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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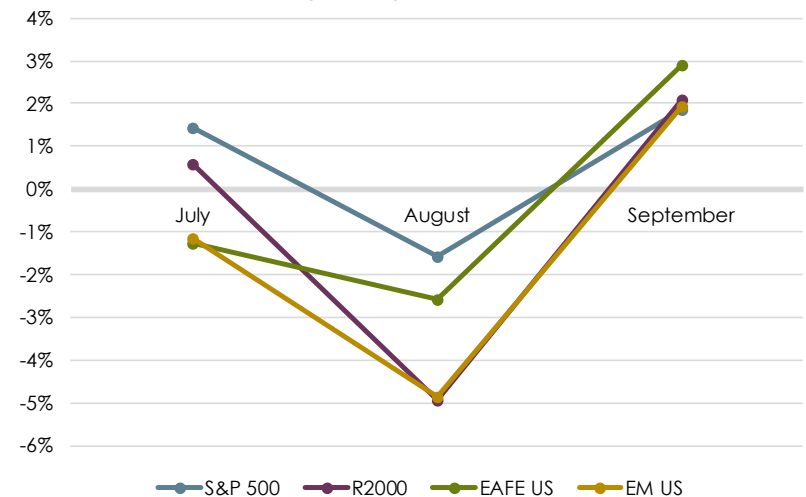
## Global Long-Only Equity

**Global equities** were relatively muted in 3Q-19, with only a 10 bps advance for the MSCI ACWI measured in US dollar terms. However, **volatility remains heightened** as headlines shook the markets with ongoing announcements around US/China trade tensions, global economic slowdown fears, declining global bond yields, and an uptick in political chatter as the US prepares for next year's election. Investors ultimately moved from the risk-on mentality present in July to a risk-off mentality through the remainder of the quarter. Global markets did rebound somewhat in September as hopes of easing trade tensions and more accommodative global monetary policies surfaced, but as the market maintained its risk-off nature we witnessed Value surge ahead of Growth.

**Domestic Large Caps advanced**, with the S&P 500 returning 1.7% in 3Q-19 as September performance effectively pulled the index back into positive territory. Small Caps declined -2.4% in the quarter as investors looked for safe havens in larger peers. With three quarters behind us, Large Caps lead with a YTD gain of 20.6% versus a gain of 14.2% in Small Caps.

International Market advances were stymied by monetary policy and global growth concerns, which also resulted in a stronger US dollar providing a headwind to domestic investors. **Developed International markets declined** -1.0% in the quarter, with most countries tallying losses and a roughly 250 bps currency headwind. **Directionally, a similar outcome was observed in Emerging Markets**, but the magnitude of the decline was greater, falling -4.1% after accounting for a roughly 220 bps unfavorable currency impact.

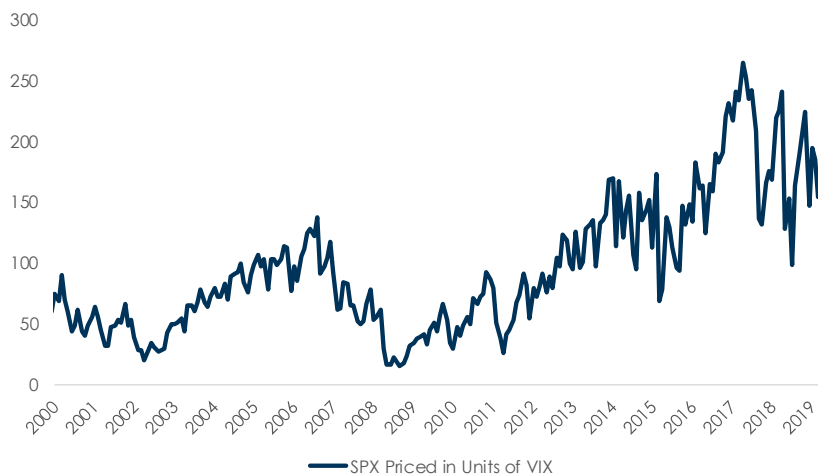
## Choppy Equity Markets in 3Q-19



Sources: Bloomberg, ACG Research

## Global Long/Short Equity

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



Sources: Bloomberg, ACG Research

**Volatility** in the market (both positive and negative) **continued** during 3Q-19. The S&P priced in units of volatility (VIX), though 6% lower than 2Q, remains 86% higher than year end 2018 and higher than any period prior to 2016. With heightened macro impacts we anticipate this **higher volatility to continue to be the norm** for the foreseeable future. All else being equal, an increase in market **volatility helps generate opportunities** on both the long and short side so equity long/short managers stand to benefit.

Equity long/short managers have **decreased exposure due to macro concerns** surrounding interest rates, trade wars and the new risk of impeachment proceedings. This is reflected by **net exposures** that are near the lowest point since 2010. Managers remain optimistic about the outlook for companies but are **increasingly concerned about market uncertainty**.

Style exposure was a major contributor to 3Q performance as **momentum/growth unwound** in September in favor of value. Managers with significant exposure to growth sectors of **technology and health care underperformed**. The most **crowded trades also underperformed**, partially due to overlap with tech and health care.

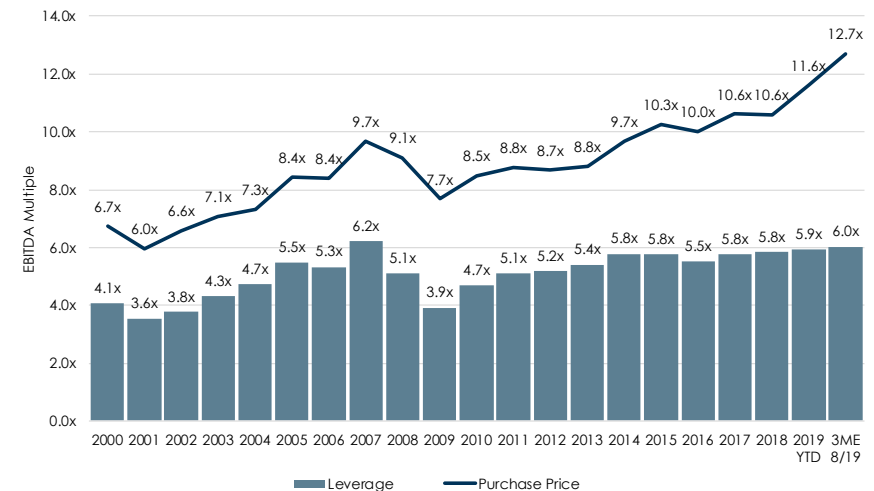
Global **positioning remains tilted towards the US** as European exposures decreased to the lowest since 2010 due to Brexit and other geopolitical concerns. Asia exposure has stayed near historic averages but the mix has shifted to predominantly China as **Japan and Hong Kong exposures are near historic lows**.

## Global Private Equity

**LBO purchase price multiples spiked up over the summer to all time highs.** Private equity sponsors appear to have taken the brunt of the price increase as the amount of debt provided by leveraged lenders increased only marginally in spite of **purchase prices moving up a full turn to 12.7x EBITDA on average.** Purchase prices for the three months ending August 31<sup>st</sup> were a turn higher than the average for the year, two turns of EBITDA higher than the average for 2018, and three turns higher than the last cyclical peak in 2007.

The US IPO market was on a tear for most of 2019 with a run of headline companies including Uber, Zoom and Pinterest making their public debuts. And then came WeWork. Although the spectacular end to their IPO bid appears closely tied to the market's negative perception of former-CEO Adam Neumann, potential IPO investors also made note of the initially sky-high valuation and ongoing operating losses. Despite WeWork's misstep, and barring another major setback, **2019 appears to be on track to deliver the best IPO market of the past five years.** If recent volatility or other market action closes the IPO window, private investors need not worry. **Later stage focused venture and growth funds continue to provide record levels of capital support to private companies.** In the first half of the year, 123 fundraising mega-rounds of \$100 million or more were completed compared to 36 for all of 2013.

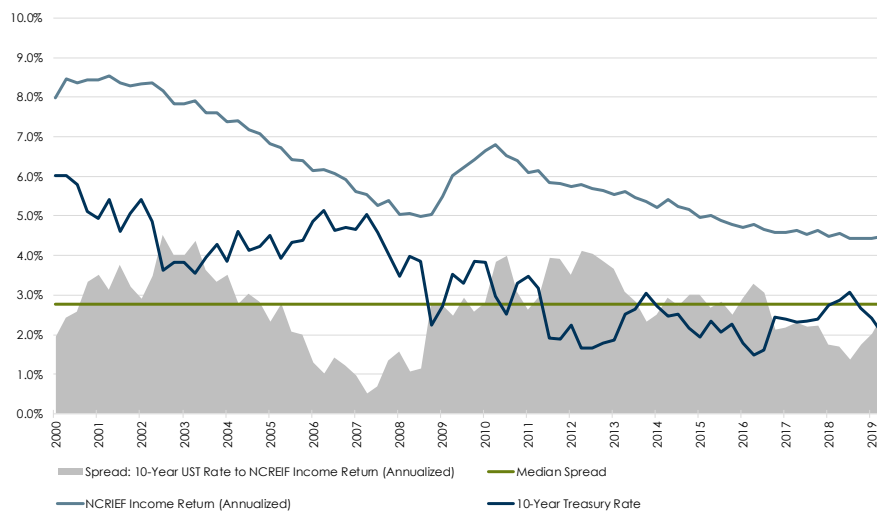
## Purchase Multiples and Leverage Remain Elevated



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 37<sup>th</sup> consecutive quarter of positive appreciation in 2Q-19. This is 15 quarters longer than the second longest winning streak since the benchmark's inception in 1978. In 2Q-19, NCREIF annualized income returns (a proxy for cap rates) rose marginally to 4.5%. Broadly speaking, **fundamentals remain strong with the NPI occupancy level increasing to 94.3%, the highest level since 2000**, and income returns rising. In contrast, the trend of slowing appreciation returns became even more pronounced in the second quarter as the **retail sector weighed heavily on results**. Enclosed malls were particularly hard hit as values declined a whopping 4.2% for the quarter. Open-air retail assets declined 1.4%. Retail's large decline pulled the NPI appreciation return down to 0.4% for the quarter and the ODCE index was essentially flat for the same period.

Outside the retail sector, the story was much brighter with returns for all other property types moving higher in 2Q. **Industrial assets remain the beneficiary of retail's losses and the only NPI sector with double digit gains over the trailing 1-, 3-, 5- and 10-year periods.** Income and appreciation in the apartment and office sectors remain positive, even as hotels joined retail with negative appreciation in the quarter.

The Bloomberg Commodity Index (BCOM) fell -1.8% in 3Q-19, underperforming the BloomBar US Aggregate Bond Index by 4.1%, the S&P 500 by 3.5%, and the MSCI ACWI by 1.9%. **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

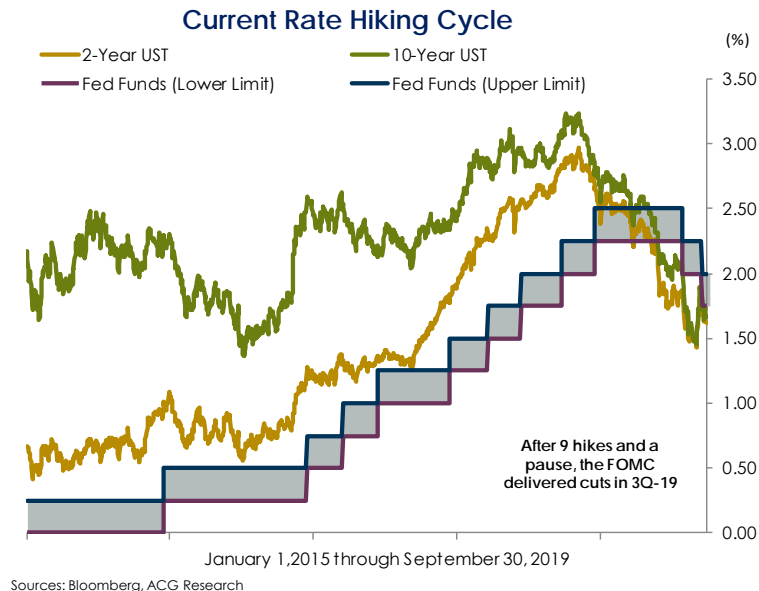
Amid heightened geopolitical noise in 3Q-19, the rally in risk-free rates was extended while income from lower-quality credit sustained positive performance. The **Federal Reserve** took action in both July and September, cutting short-term interest rates to a targeted range of 1.75% to 2.00%. The Committee's latest projections suggests the "mid-cycle adjustment" may be complete, even as the futures market is pricing in further cuts over the next 12 months. The **US Treasury yield curve (10's - 2's) ended flatter after briefly inverting**.

Given its high sensitivity to domestic interest rates, the **BloomBar US Aggregate** continued to outpace expectations. Total returns for the quarter were solid at 2.3%, with IG corporate credit a top contributor given stable spreads. The benchmark's yield-to-worst contracted by another 23 bps in the period, settling below 2.3% for the first time since October-2016.

Despite a brief interruption in investor risk appetite in August, the **High Yield** bond category managed positive performance in 3Q-19. Spreads tightened by only ~4 bps at the index level, but the focus on liquidity led to the ongoing underperformance of CCC-rated issues.

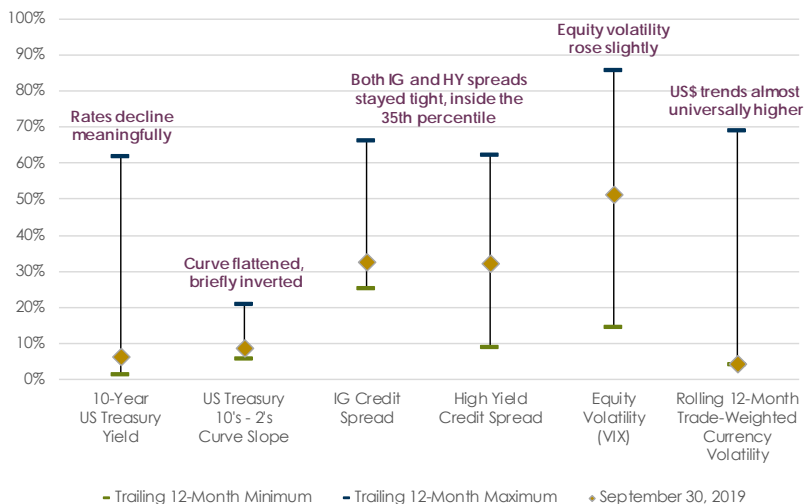
**Municipal Bonds** were solidly positive, despite lagging taxable counterparts as US Treasury rates moved lower. Robust demand for income caused the tax-exempt yield curve to flatten, with 10-year yield ratios of ~88% improving further from historically rich levels.

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



## Global Nontraditional Fixed Income

## Percentile Rankings of Observations for Past 15-Years



Sources: Bloomberg, ACG Research

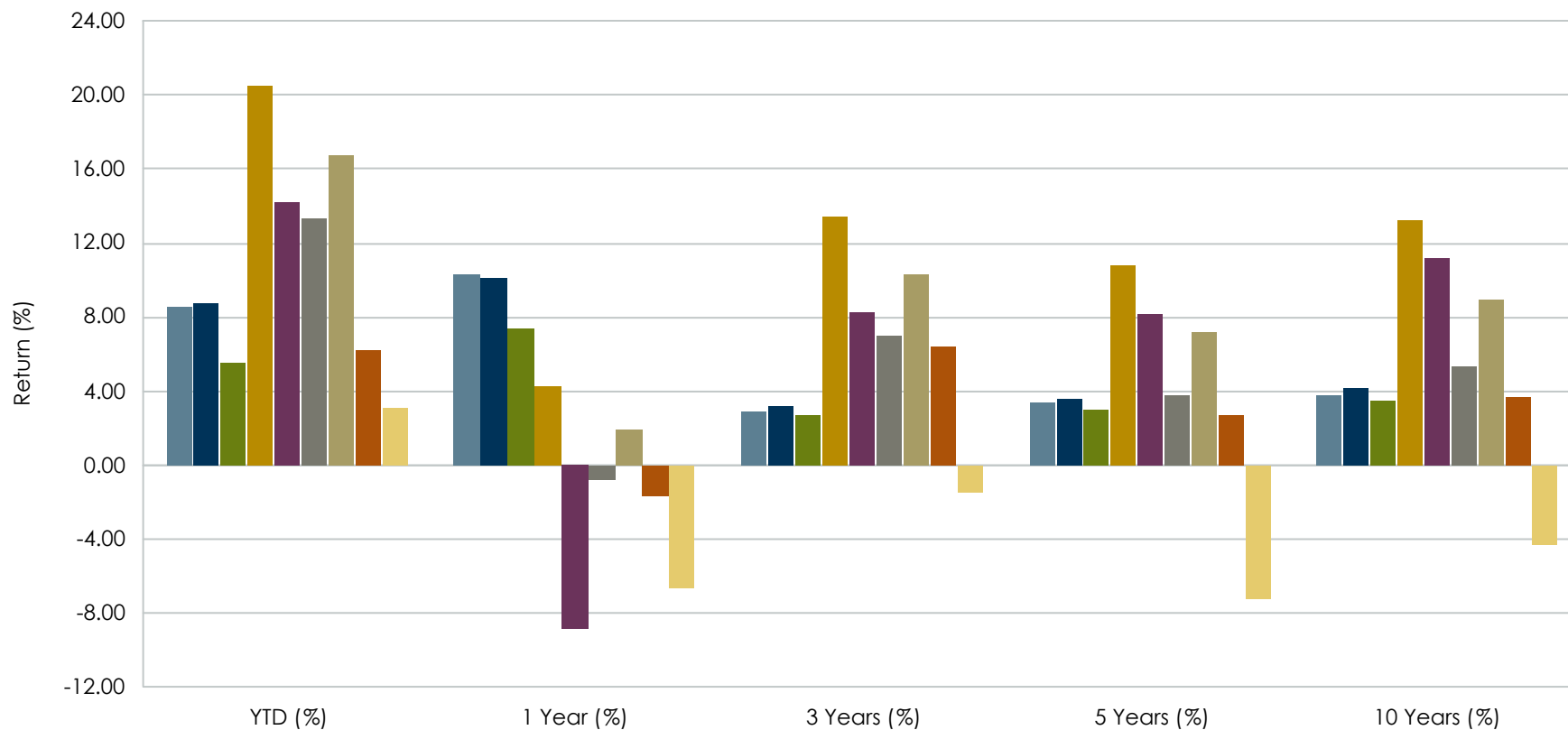
**Liquid Absolute Return** strategies produced more muted results in 3Q-19, with the willingness to tactically assume modest portfolio duration alongside diversified credit exposures defining outperformers. That said, the rally in US Treasuries again prevented the category from keeping pace with traditional bond benchmarks. We continue to believe the diversification of risk factors within portfolios remains valuable, as this aids in downside protection and reduces key correlations. **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 were challenged over the summer as defensively positioned portfolios were not rewarded and some widely held event-driven positions experienced declines. The YTD performance dispersion between high yield bonds and loans has weighed on results as **loan-heavy portfolios haven't captured the full tailwind of the high yield market**. Long/short credit strategies typically have limited interest rate sensitivity and accordingly little participation in duration-based market movements. We expect idiosyncratic relative value situations will be more likely to add value than directional positioning in the near term.

**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. **3Q-19 saw a surge in supply in the leveraged loan market** as more than \$40 billion of loans were launched into syndication, the busiest month this year. Spreads tightened for the more highly rated BB new issues while those rated single B widened, likely an indicator of continued risk aversion from buyers.

## Market Environment

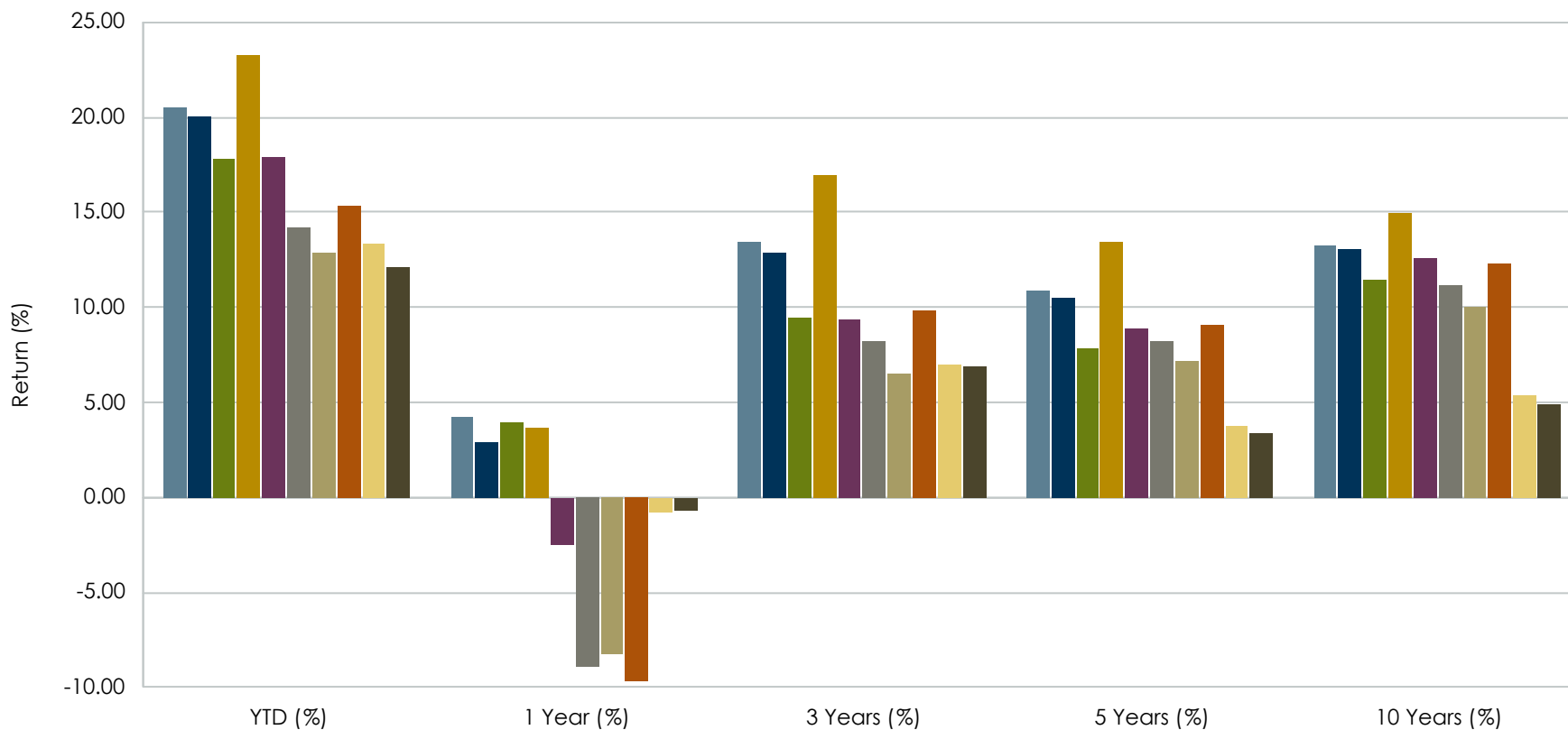
For the Periods Ending September 30, 2019



BloomBar US Aggregate	8.52
BloomBar Universal	8.80
BloomBar 1-15 Yr Municipal	5.58
S&P 500	20.55
Russell 2000	14.18
MSCI EAFE	13.35
MSCI ACWI	16.71
MSCI Emerging Markets	6.22
Bloomberg Commodity	3.13

## Equity Index Returns

For the Periods Ending September 30, 2019



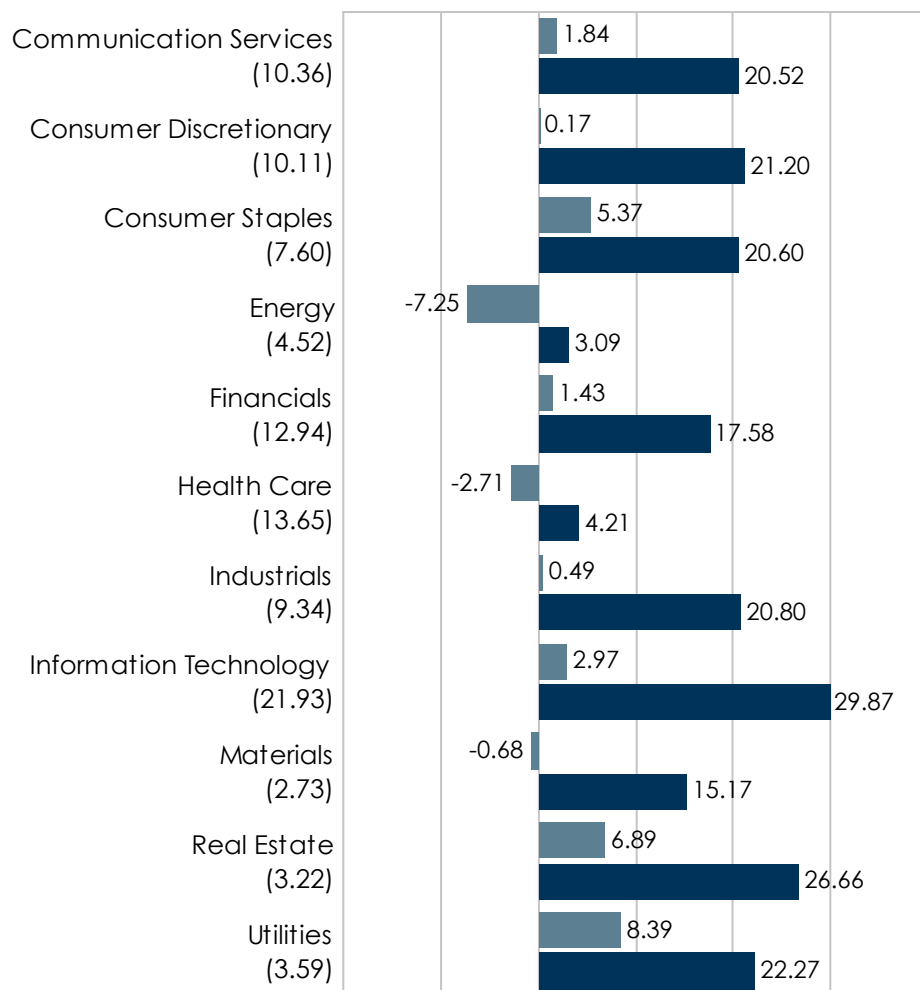
S&P 500	20.55	4.25	13.39	10.84	13.24
Russell 3000	20.09	2.92	12.83	10.44	13.08
Russell 1000 Value	17.81	4.00	9.43	7.79	11.46
Russell 1000 Growth	23.30	3.71	16.89	13.39	14.94
S&P Mid Cap 400	17.87	-2.49	9.38	8.88	12.56
Russell 2000	14.18	-8.89	8.23	8.19	11.19
Russell 2000 Value	12.82	-8.24	6.54	7.17	10.06
Russell 2000 Growth	15.34	-9.63	9.79	9.08	12.25
MSCI EAFE	13.35	-0.82	7.01	3.77	5.39
MSCI ACWI ex US	12.06	-0.72	6.85	3.39	4.93



## US Markets - Performance Breakdown

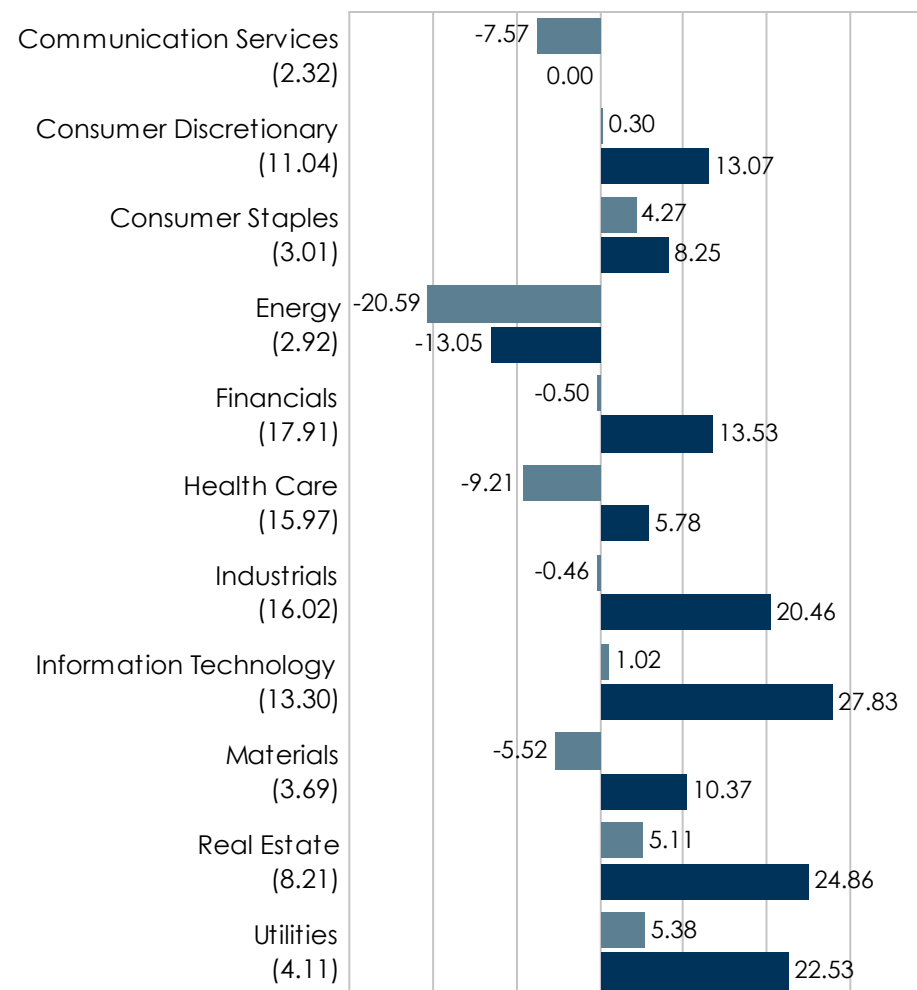
For the Periods Ending September 30, 2019

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



■ 3 Months ■ YTD

### Russell 2000 - Sector Returns (%)



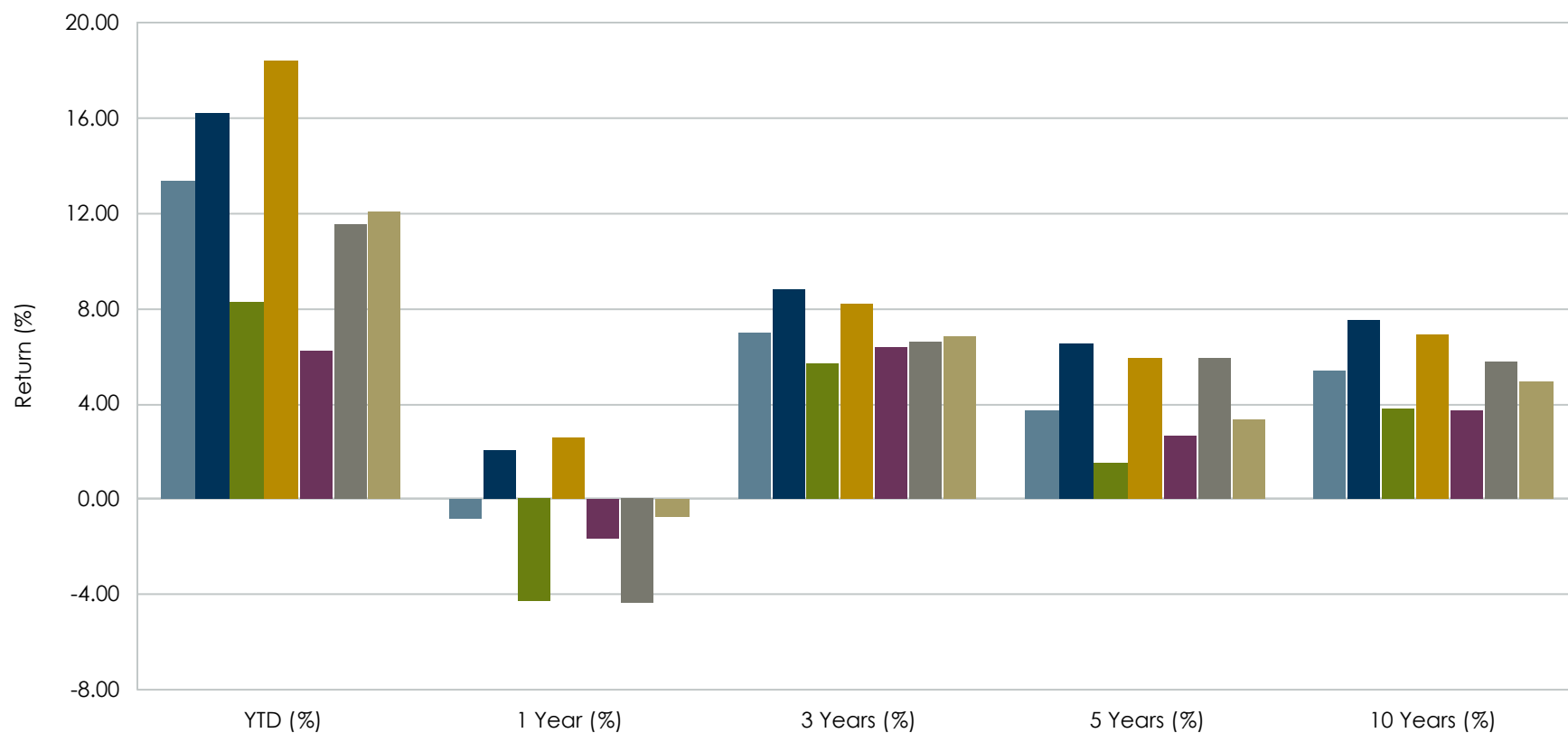
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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## Non-US Equity Index Returns

For the Periods Ending September 30, 2019

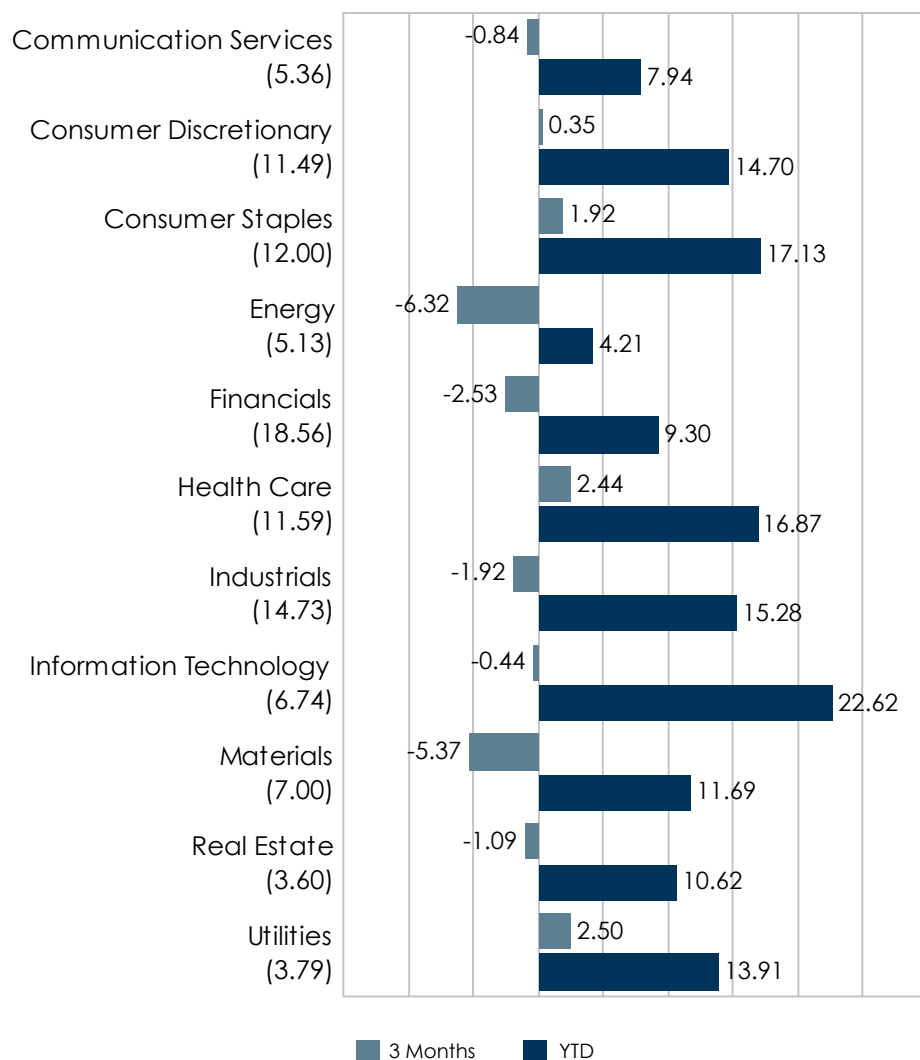


MSCI EAFE	13.35	-0.82	7.01	3.77	5.39
MSCI EAFE Local Currency	16.23	2.10	8.84	6.54	7.55
MSCI EAFE Value	8.31	-4.31	5.73	1.57	3.82
MSCI EAFE Growth	18.39	2.64	8.19	5.90	6.91
MSCI Emerging Markets	6.22	-1.63	6.37	2.71	3.73
MSCI Japan	11.52	-4.32	6.59	5.97	5.78
MSCI ACWI ex US	12.06	-0.72	6.85	3.39	4.93

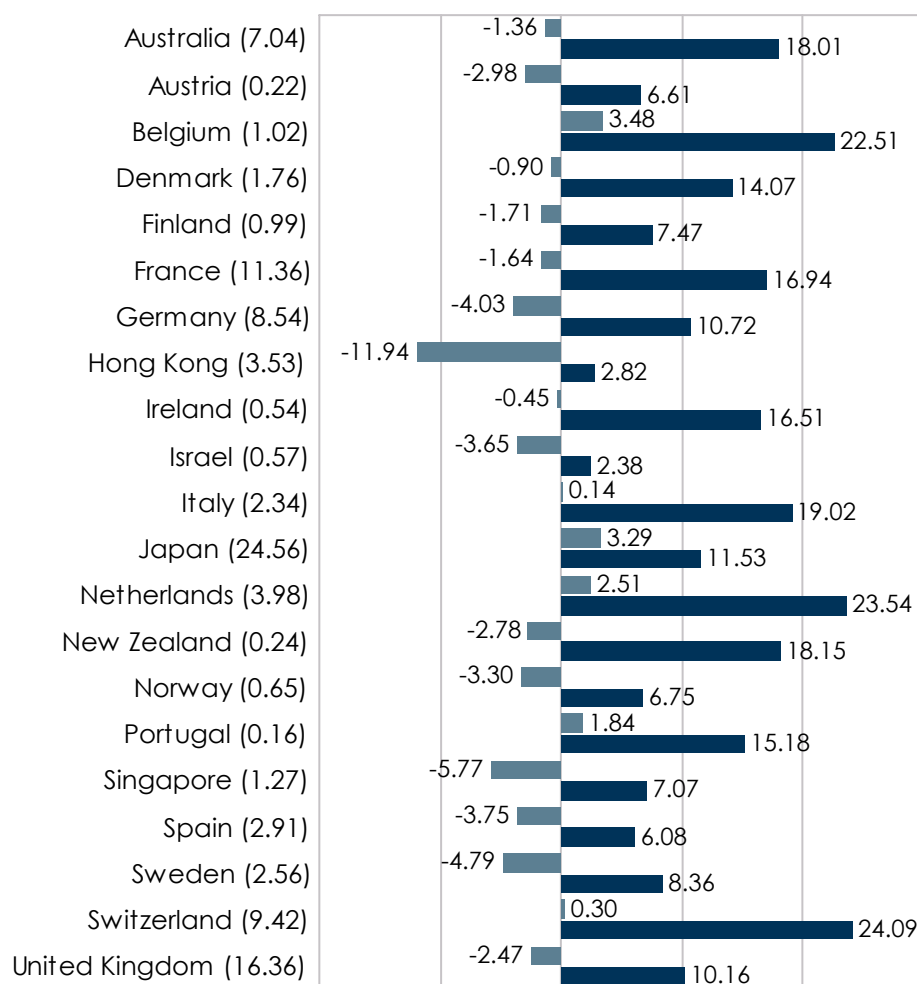
## Non-US Equity - Performance Breakdown

For the Periods Ending September 30, 2019

### MSCI EAFE - Sector Returns (%)



### MSCI EAFE - Country Returns (%)



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

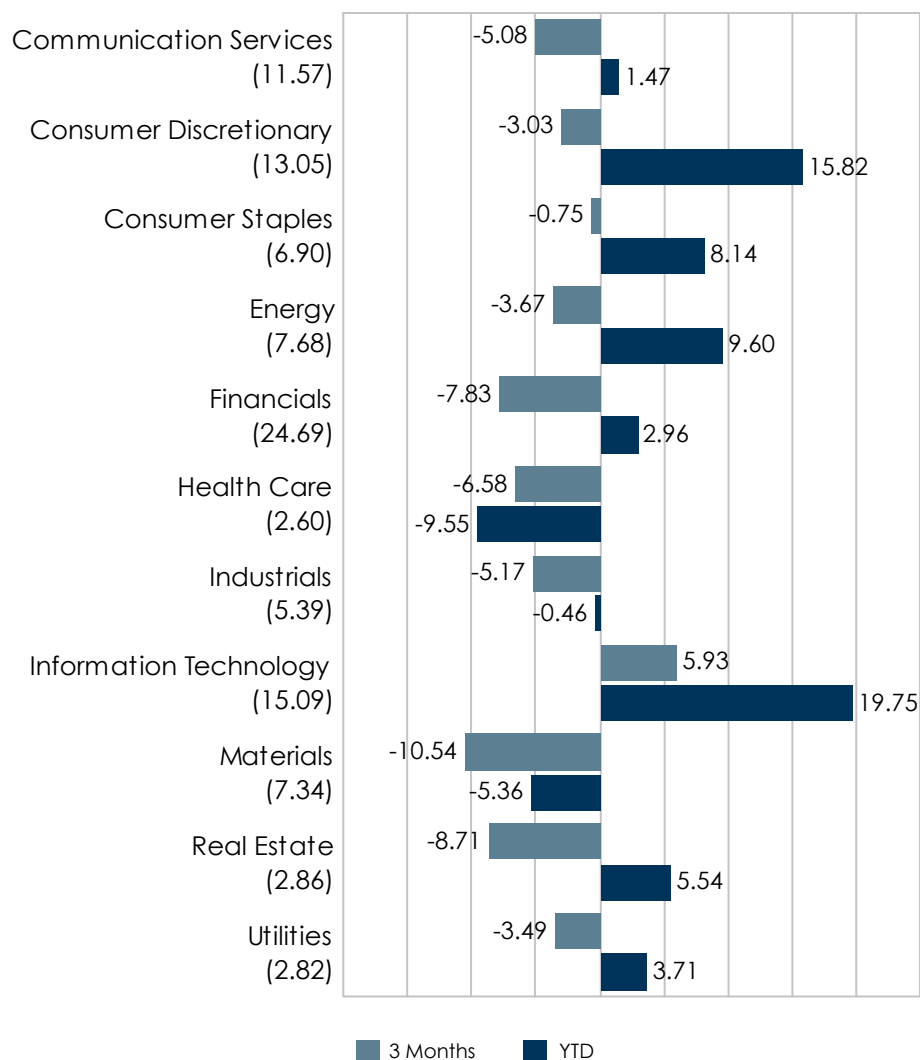
Source: ACG Research, Bloomberg

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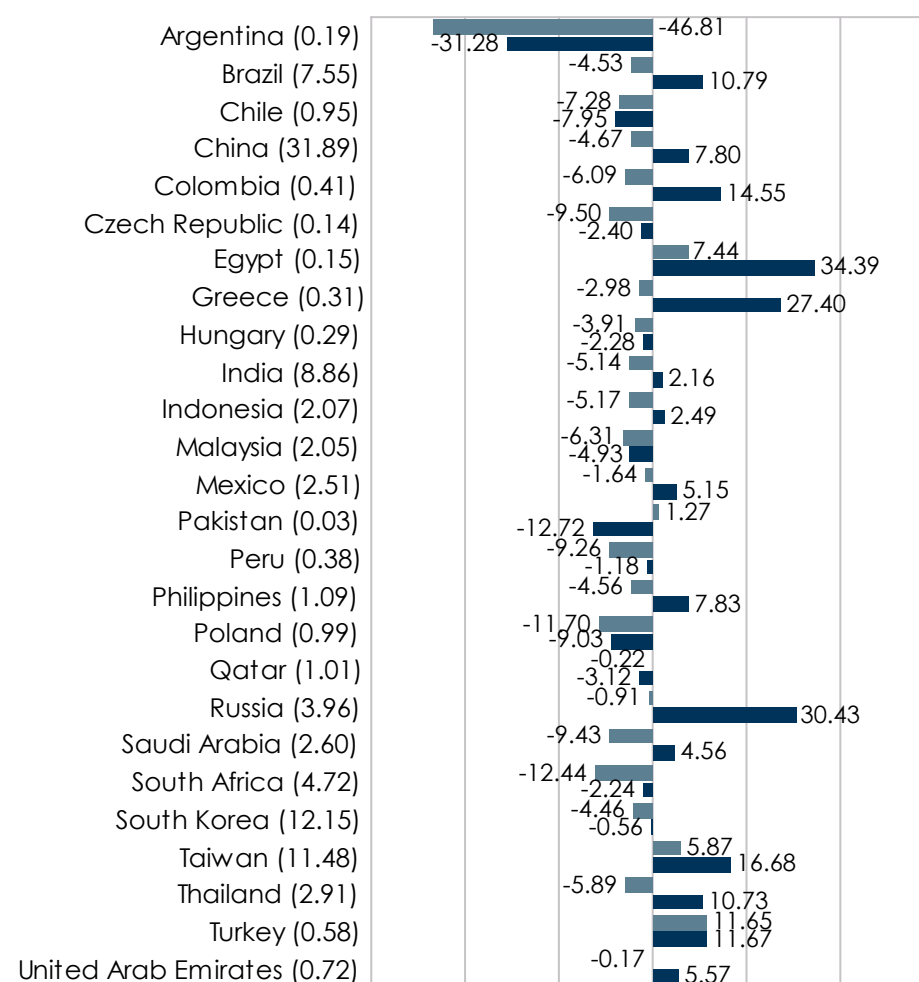
## Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2019

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



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



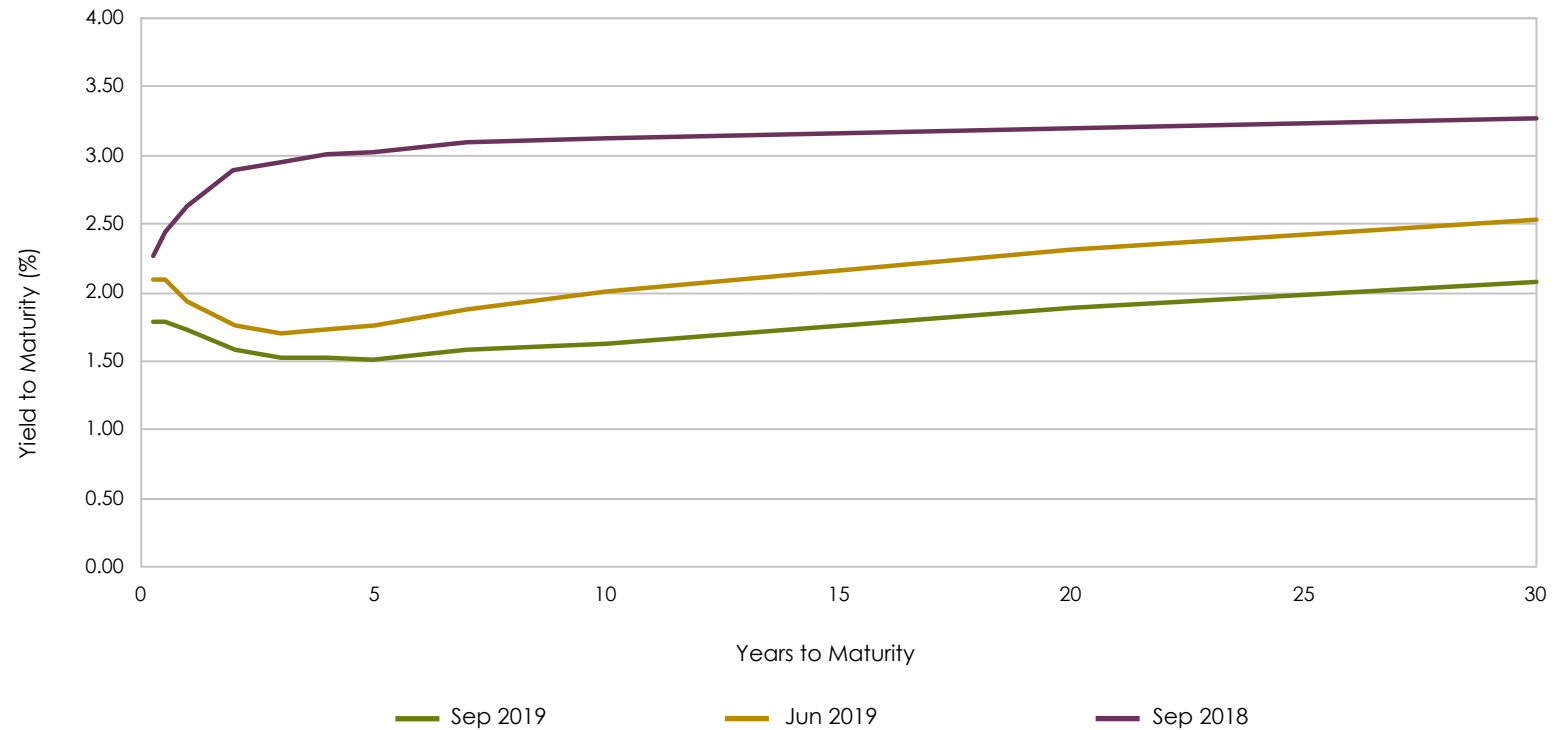
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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## Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

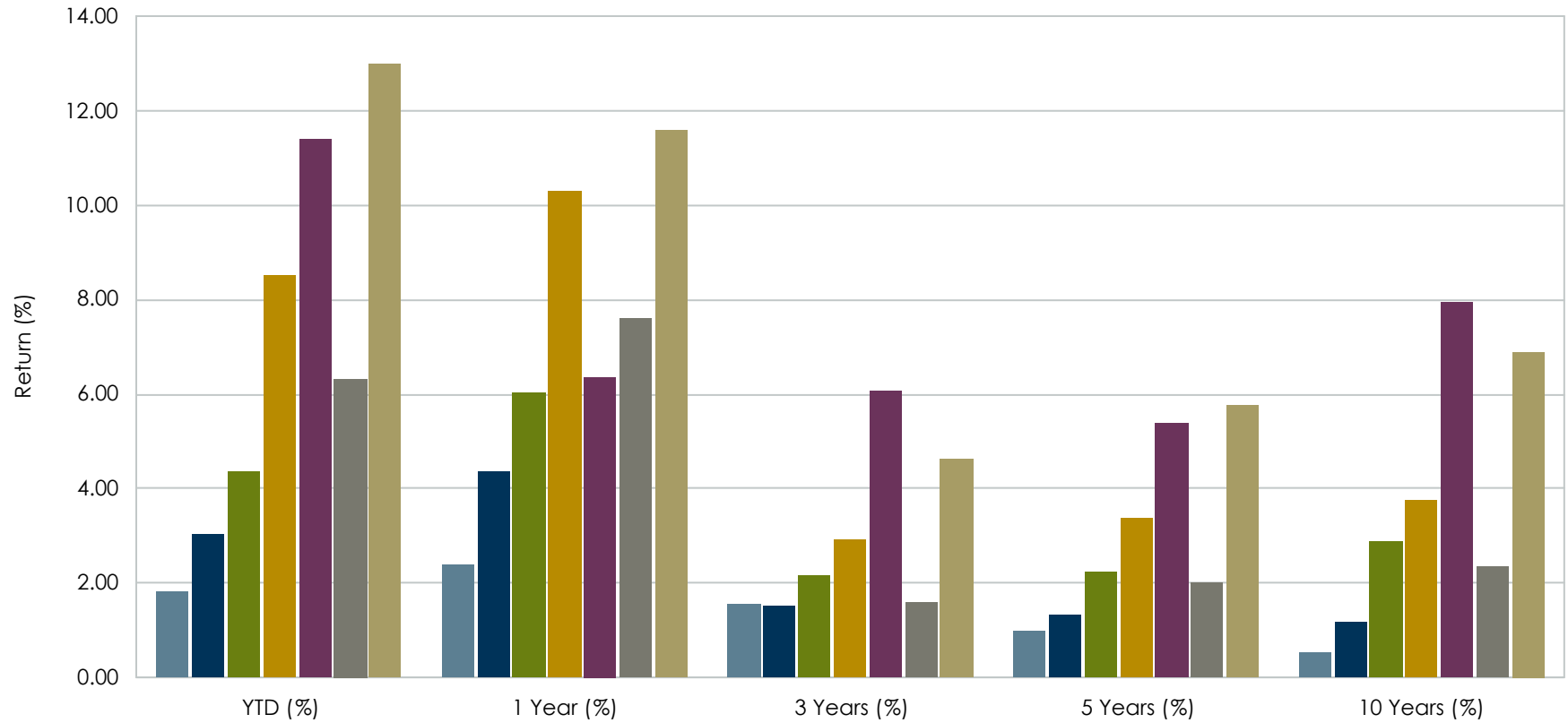


90 Days	1.82	2.09	2.20
180 Days	1.82	2.10	2.37
1 Year	1.76	1.93	2.57
2 Years	1.62	1.76	2.82
3 Years	1.56	1.71	2.88
4 Years	1.56	1.74	2.94
5 Years	1.54	1.77	2.95
7 Years	1.61	1.88	3.02
10 Years	1.67	2.01	3.06
20 Years	1.92	2.31	3.14
30 Years	2.11	2.53	3.21

Source: Bloomberg

## Fixed Income Index Returns

For the Periods Ending September 30, 2019



US T-Bills 90 Day	1.81	2.39	1.54	0.98	0.54
ICE BofA ML 1-3 Yr Treasury	3.03	4.37	1.52	1.32	1.18
BloomBar 5 Yr Municipal	4.37	6.02	2.15	2.25	2.89
BloomBar US Aggregate	8.52	10.30	2.92	3.38	3.75
BloomBar US Corp High Yield	11.41	6.36	6.07	5.37	7.94
BloomBar Global Aggregate	6.32	7.60	1.59	1.99	2.34
JPM EMBI Global Diversified	12.99	11.57	4.61	5.74	6.88

## US Fixed Income Market Environment

For the Periods Ending September 30, 2019

### Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	2.27	8.53	10.31	2.93
US Treasury	2.40	7.70	10.46	2.23
US Agg: Gov't-Related	2.44	8.78	10.12	3.25
US Corporate IG	3.04	13.20	12.99	4.50
MBS	1.36	5.59	7.79	2.33
CMBS	1.90	8.65	10.52	3.14
ABS	0.92	4.11	5.40	2.24
US Corp High Yield	1.33	11.39	6.34	6.07

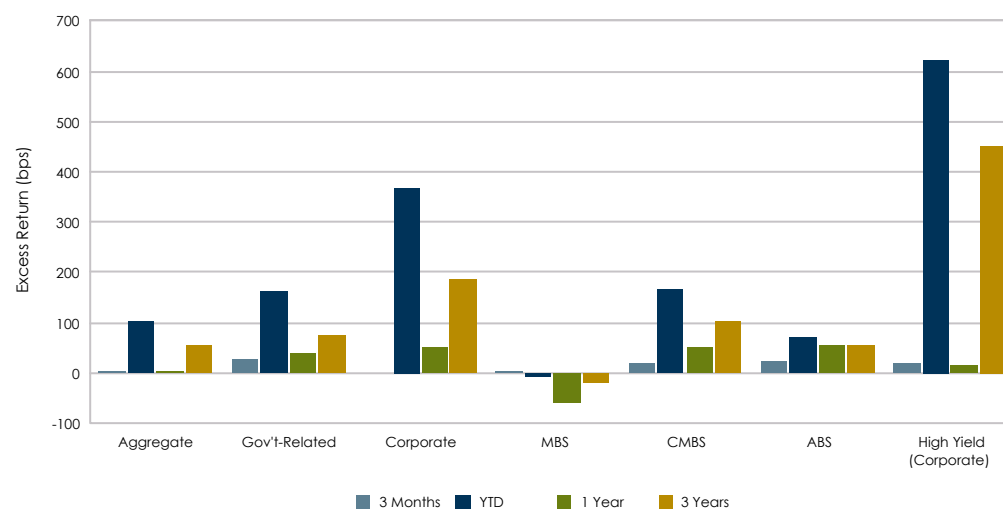
### Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	1.96	6.87	9.34	2.33
AA	2.62	9.54	10.98	3.47
A	2.91	12.16	12.55	3.97
BAA	3.25	14.50	13.47	5.12
BA	2.02	12.74	9.46	5.84
B	1.64	11.87	7.01	6.25
CAA	-1.75	5.58	-4.21	5.48

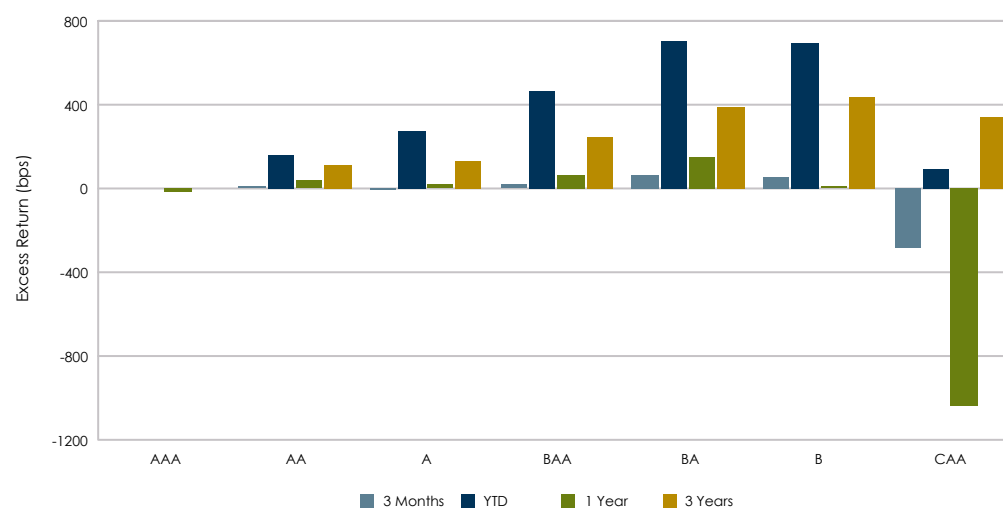
### Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	0.70	3.44	4.66	1.84
3-5 Yr.	1.28	5.77	7.71	2.30
5-7 Yr.	1.48	6.79	8.92	2.50
7-10 Yr.	2.79	9.82	12.11	2.90
10+ Yr.	6.58	20.92	22.01	5.53

### 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 September 30, 2019

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

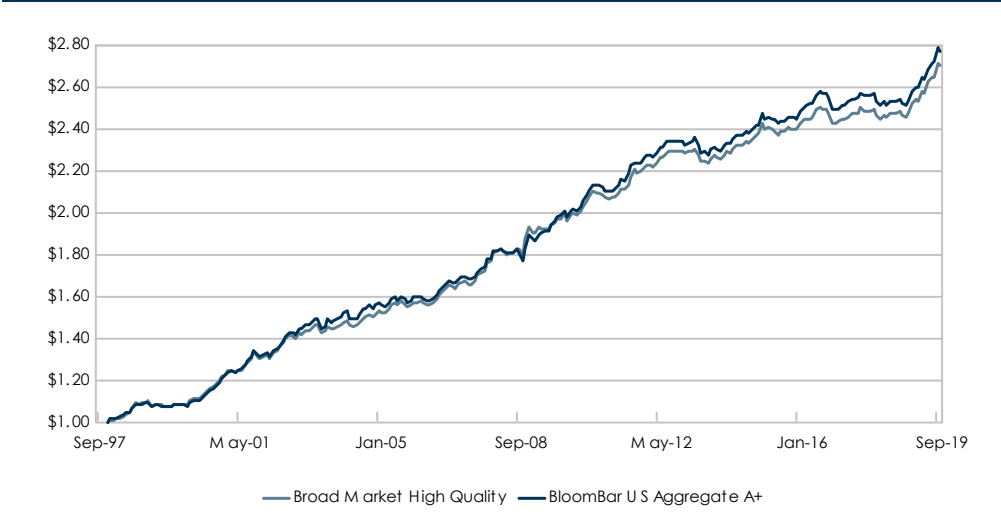
Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>■ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years.</li> <li>■ Outperform the BloomBar US Aggregate A+ over a complete market cycle (usually 3 to 5 years).</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.</li> </ul>			
		<b>3 Months</b>	<b>FYTD</b>
	<b>Beginning Market Value</b>	<b>133,974</b>	<b>134,766</b>
	Net Additions	-5,540	-15,573
	Return on Investment	2,740	11,981
	Income	778	3,632
	Gain/Loss	1,962	8,349
	<b>Ending Market Value</b>	<b>131,174</b>	<b>131,174</b>



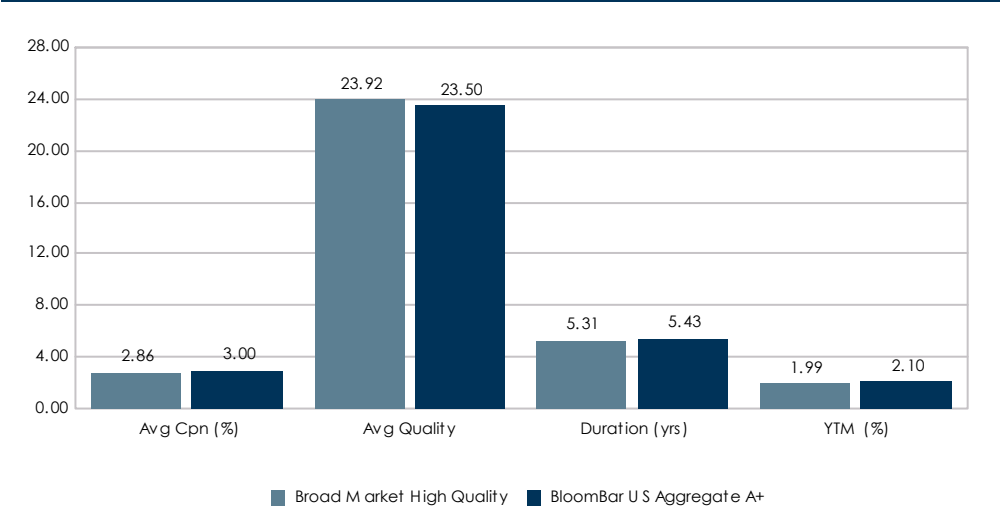
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2019

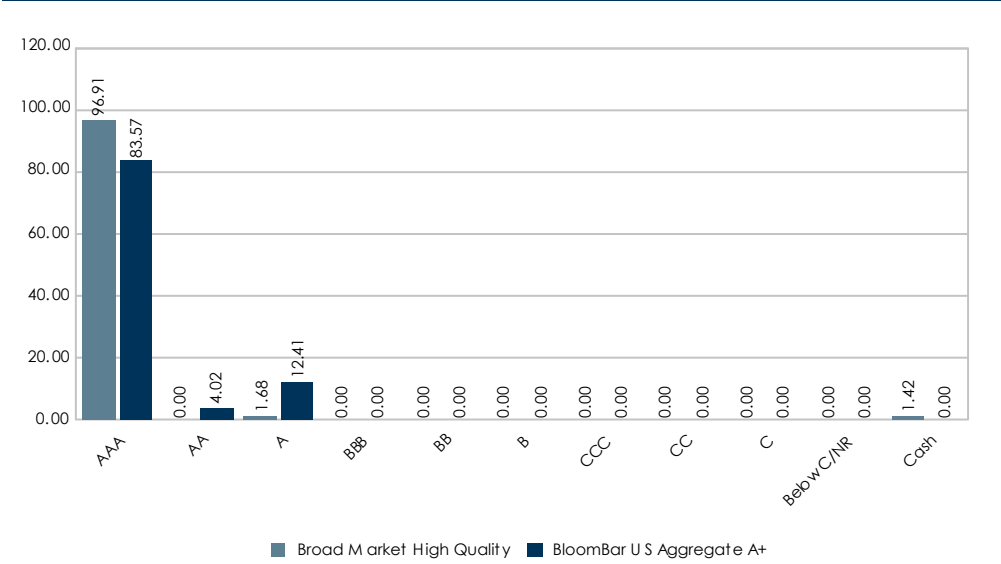
Growth of a Dollar



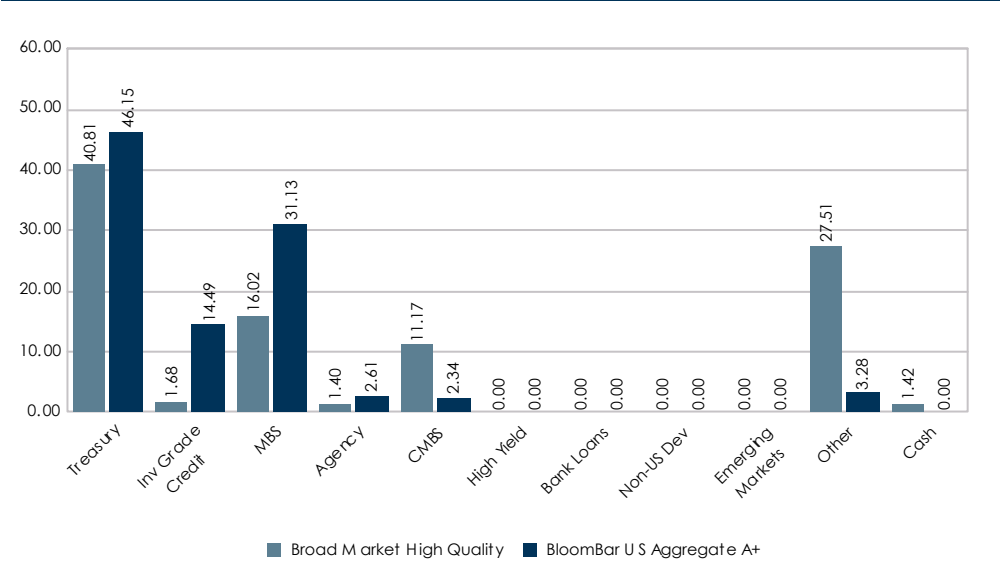
Characteristics



Quality Allocation



Sector Allocation

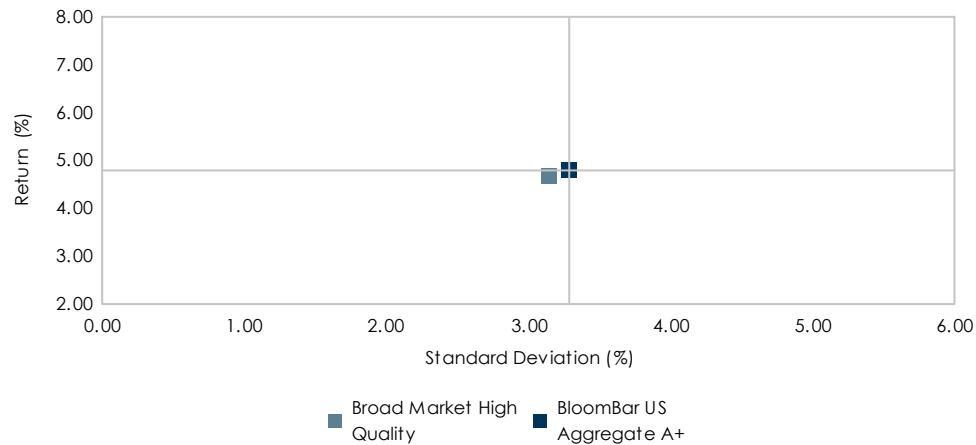


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2019

### Risk / Return Since Jan 1998



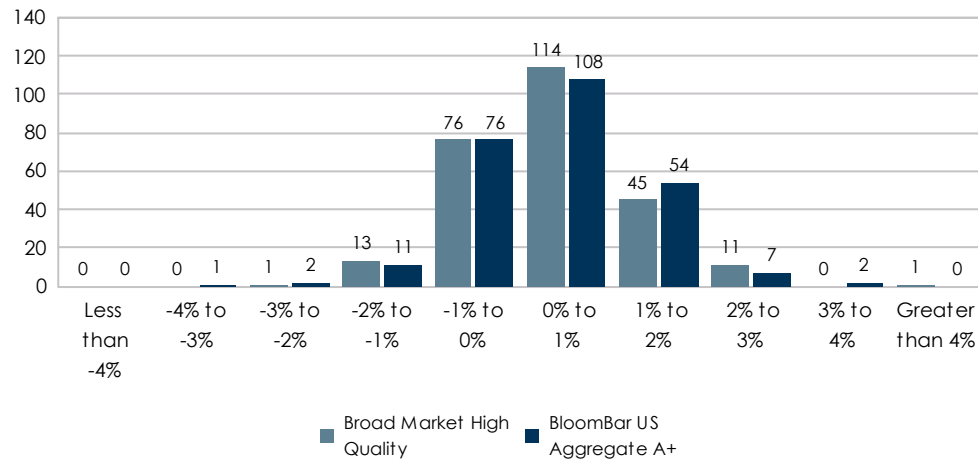
### Portfolio Statistics Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Return (%)	4.67	4.80
Standard Deviation (%)	3.15	3.29
Sharpe Ratio	0.89	0.89

### Benchmark Relative Statistics

Beta	0.92
R Squared (%)	93.37
Alpha (%)	0.23
Tracking Error (%)	0.85
Batting Average (%)	46.36
Up Capture (%)	94.03
Down Capture (%)	88.88

### Return Histogram Since Jan 1998

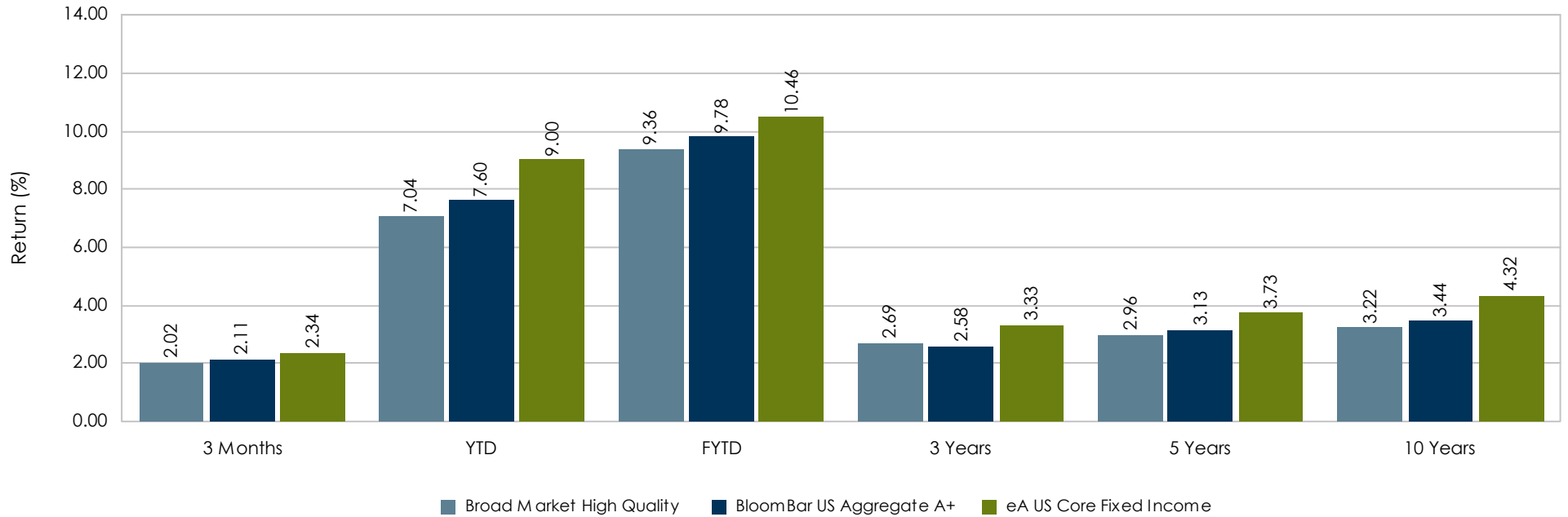


### Return Analysis Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Number of Months	261	261
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	171	171
Number of Negative Months	90	90
% of Positive Months	65.52	65.52

## FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2019

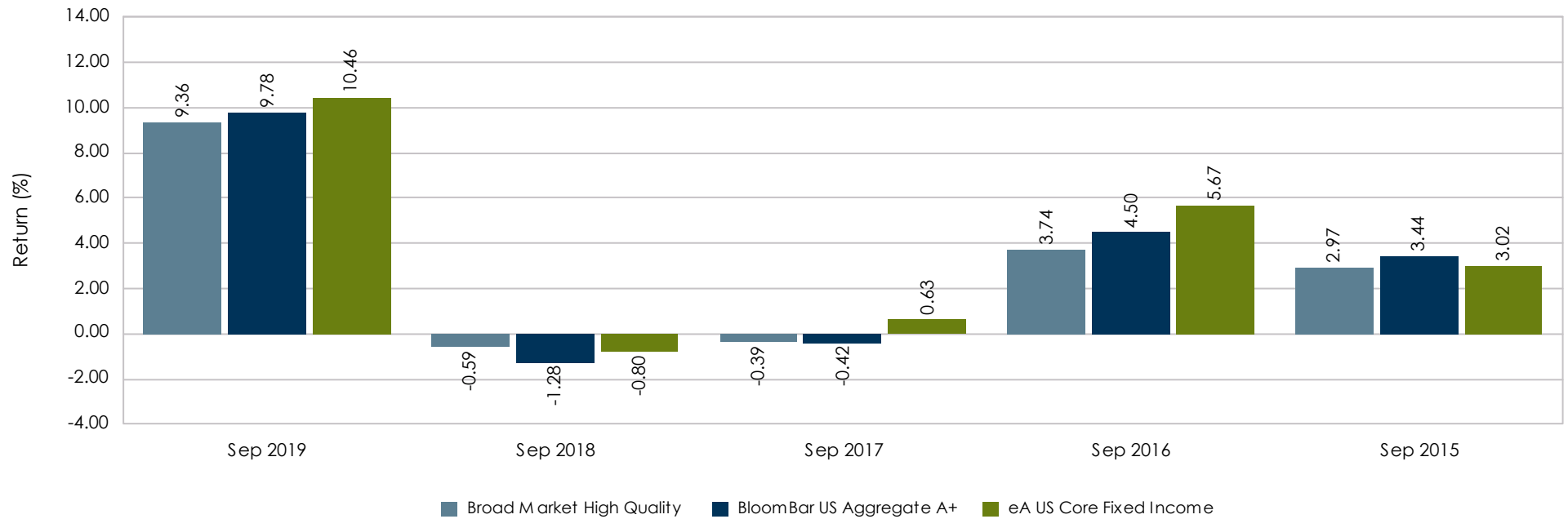


Ranking	88	95	91	95	98	99
5th Percentile	2.76	10.45	11.73	4.12	4.48	5.48
25th Percentile	2.48	9.42	10.87	3.62	3.98	4.69
50th Percentile	2.34	9.00	10.46	3.33	3.73	4.32
75th Percentile	2.22	8.59	10.08	3.12	3.53	4.04
95th Percentile	1.61	7.04	8.27	2.68	3.18	3.55
Observations	238	238	238	235	229	209

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 September*



Ranking	91	33	98	98	57
5th Percentile	11.73	0.33	2.32	7.34	3.99
25th Percentile	10.87	-0.49	1.17	6.20	3.37
50th Percentile	10.46	-0.80	0.63	5.67	3.02
75th Percentile	10.08	-1.00	0.30	5.19	2.62
95th Percentile	8.27	-1.36	-0.23	4.11	1.81
Observations	238	269	268	256	259

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

**Investment Guidelines**  
**Broad Market High Quality Bond Fund**  
*For the Periods Ending September 30, 2019*

Portfolio Sector Allocations	Max.%	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.00%	30.00%	42.21%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	29.80%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	1.68%	Yes	
Asset Backed Securities	30.00%	0.00%	24.90%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	1.42%	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.	3.80 to 7.00		5.31	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.			1.68%	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.			2.54%	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

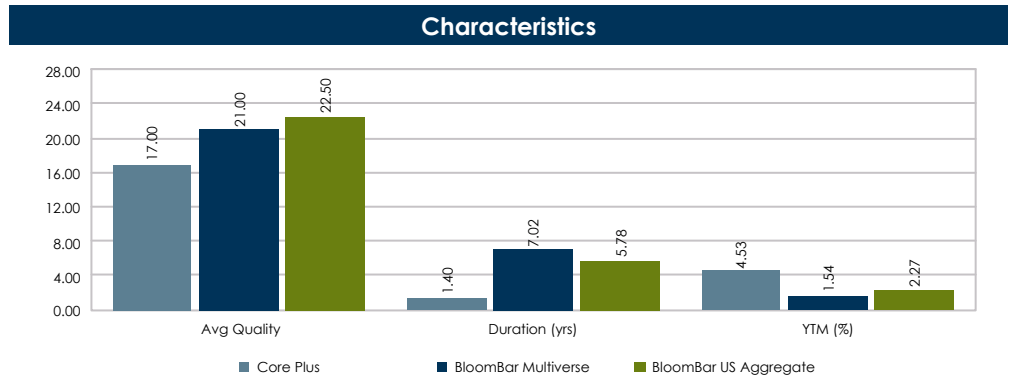
For the Periods Ending September 30, 2019

Portfolio Description	Portfolio Information		
<ul style="list-style-type: none"><li>▪ <b>Strategy</b> Core Plus Fixed Income</li><li>▪ <b>Manager</b> Franklin Resources, Inc &amp; Amundi Pioneer Institutional Investment</li><li>▪ <b>Vehicle</b> Non-Mutual Commingled</li><li>▪ <b>Benchmark</b> Barclays Multiverse</li><li>▪ <b>Performance Inception Date</b> April 2014</li><li>▪ <b>Fees</b> Manager Fee - 69 bps; Admin Fee - 14.5 bps</li><li>▪ <b>Total Expenses</b> Approximately 87 bps</li></ul>	<ul style="list-style-type: none"><li>▪ <b>Minimum initial investment</b> \$50,000</li><li>▪ <b>Minimum subsequent investments</b> \$5,000</li><li>▪ <b>Minimum redemption</b> \$5,000</li><li>▪ The Portfolio is open once a month, on the first business day following a Portfolio Valuation date, to accept Member contributions or redemptions.</li><li>▪ The Portfolio is valued on the last business day of the month.</li><li>▪ The Administrator must have advance written notification of Member contributions or redemptions.</li></ul>		
Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"><li>▪ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration.</li><li>▪ Outperform the BloomBar Multiverse over a complete market cycle (usually 3 to 5 years).</li><li>▪ Rank above median in a relevant peer group universe.</li><li>▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of prinicpal. Neither the Fund nor its yield is guaranteed by the US Government.</li></ul>			
		<b>3 Months</b>	<b>FYTD</b>
	<b>Beginning Market Value</b>	<b>128,091</b>	<b>142,065</b>
	Net Additions	-2,277	-24,352
	Return on Investment	-1,101	7,000
	<b>Ending Market Value</b>	<b>124,713</b>	<b>124,713</b>

## FMIvT Core Plus Fixed Income Fund

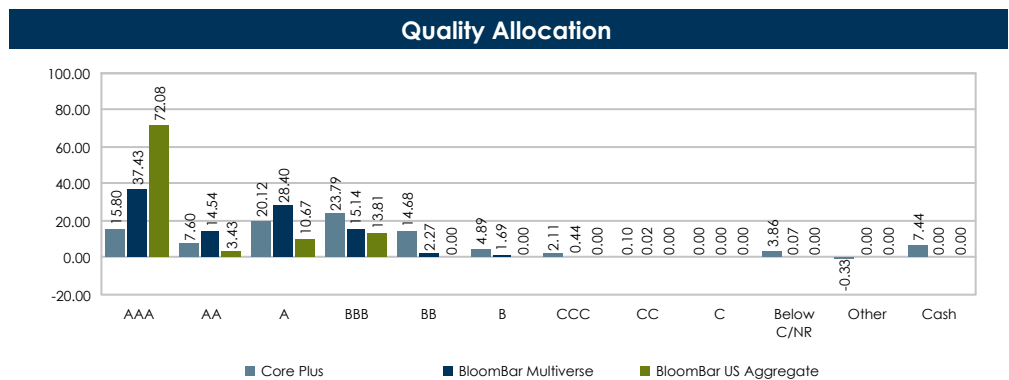
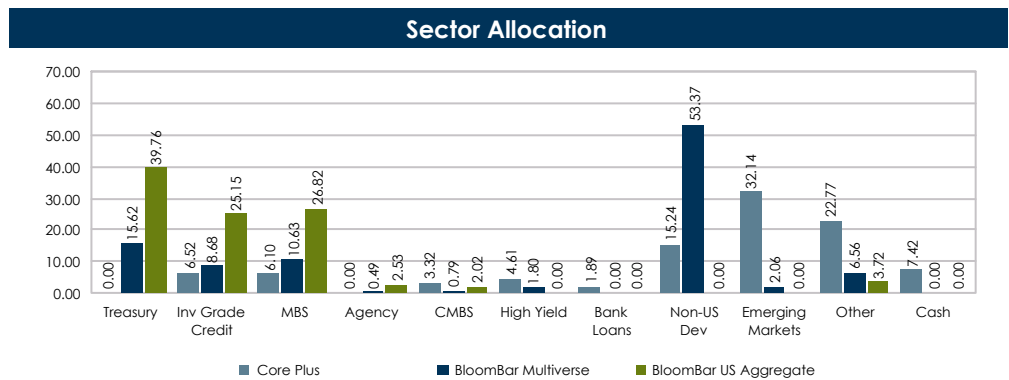
For the Periods Ending September 30, 2019

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total Core Plus</b>	<b>124,713</b>	<b>100.00</b>
Amundi Pioneer MSFI Fund	63,365	50.81
Franklin Templeton GMSP Fund	61,347	49.19



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

	3 Months	FYTD
<b>Beginning Market Value</b>	<b>128,091</b>	<b>142,065</b>
Net Additions	-2,277	-24,352
Return on Investment	-1,101	7,000
<b>Ending Market Value</b>	<b>124,713</b>	<b>124,713</b>

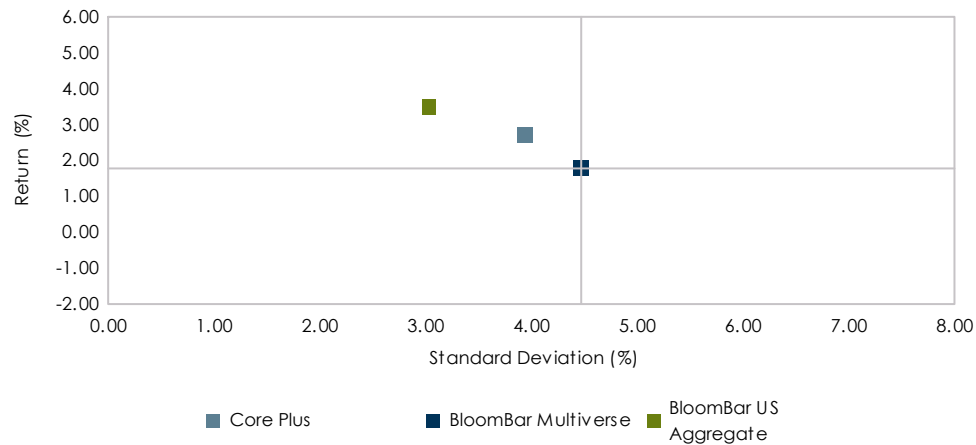


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

## FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2019

### Risk / Return Since Apr 2014



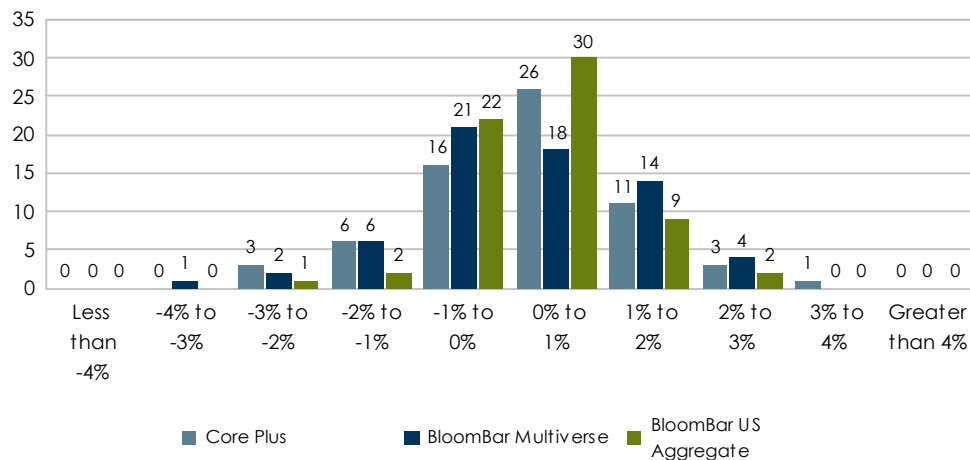
### Portfolio Statistics Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	2.73	1.80	3.48
Standard Deviation (%)	3.94	4.46	3.03
Sharpe Ratio	0.48	0.22	0.87

### Benchmark Relative Statistics

Beta	0.18	0.01
R Squared (%)	4.09	0.01
Alpha (%)	2.46	2.76
Tracking Error (%)	5.32	4.94
Batting Average (%)	51.52	46.97
Up Capture (%)	29.32	38.46
Down Capture (%)	-11.73	-15.83

### Return Histogram Since Apr 2014



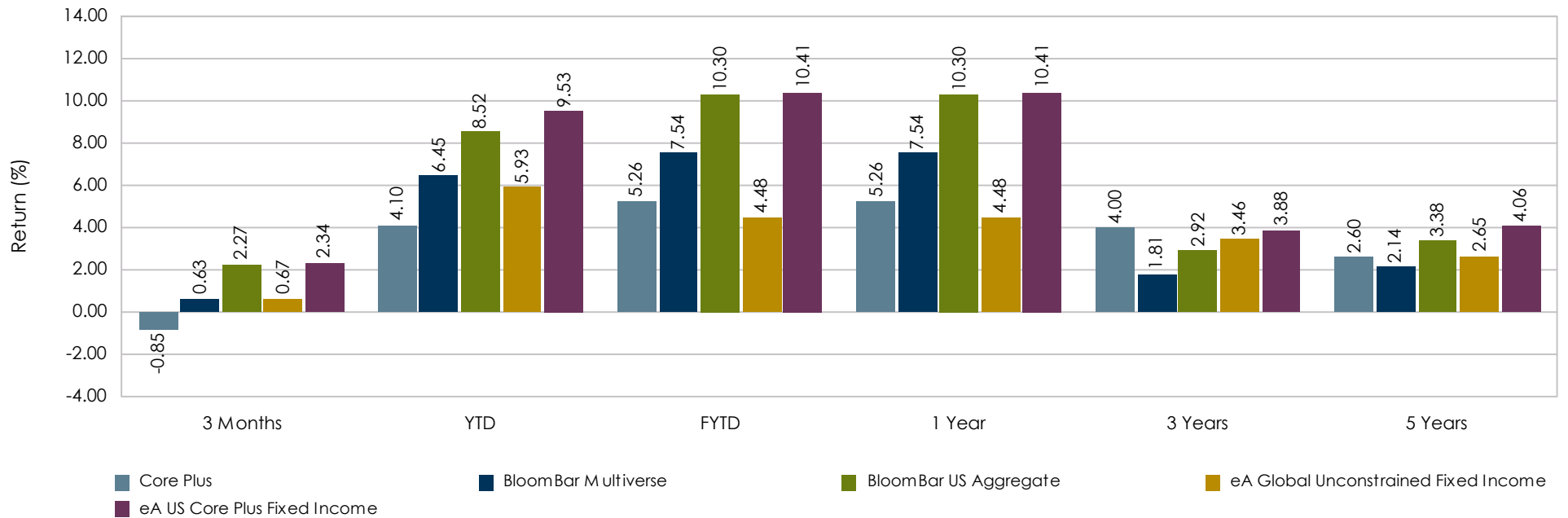
### Return Analysis Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	66	66	66
Highest Monthly Return (%)	3.12	2.89	2.59
Lowest Monthly Return (%)	-2.31	-3.88	-2.37
Number of Positive Months	41	36	41
Number of Negative Months	25	30	25
% of Positive Months	62.12	54.55	62.12



## FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2019

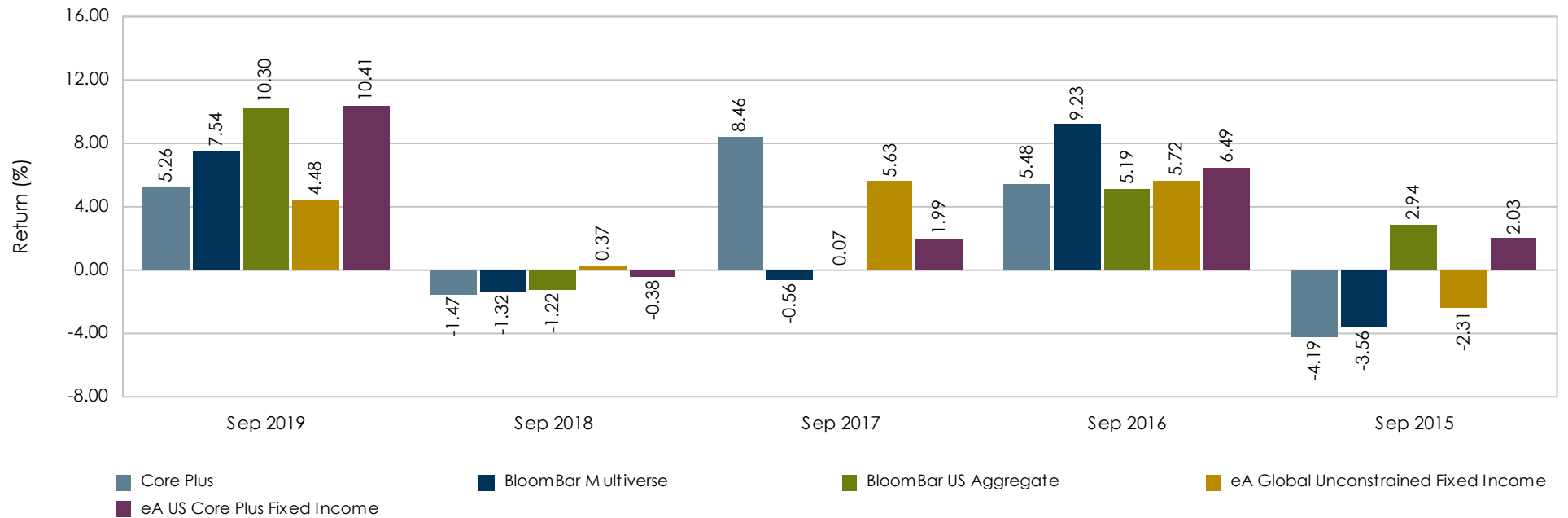


Ranking	71 / 99	63 / 99	46 / 99	46 / 99	45 / 36	52 / 99
5th Percentile	2.74 / 2.79	11.83 / 11.26	11.09 / 12.29	11.09 / 12.29	6.75 / 4.83	5.33 / 5.05
25th Percentile	1.64 / 2.52	8.20 / 10.22	7.38 / 10.87	7.38 / 10.87	5.04 / 4.22	4.05 / 4.32
50th Percentile	0.67 / 2.34	5.93 / 9.53	4.48 / 10.41	4.48 / 10.41	3.46 / 3.88	2.65 / 4.06
75th Percentile	-1.95 / 2.12	2.39 / 9.03	0.63 / 9.70	0.63 / 9.70	1.41 / 3.55	-0.05 / 3.76
95th Percentile	-3.68 / 1.47	-2.30 / 7.28	-5.00 / 7.15	-5.00 / 7.15	-0.84 / 3.08	-3.46 / 3.35
Observations	144 / 133	144 / 133	144 / 133	144 / 133	134 / 131	109 / 125

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 September



Ranking	46 / 99	68 / 94	20 / 2	53 / 90	65 / 99
5th Percentile	11.09 / 12.29	4.87 / 1.14	11.00 / 4.11	13.47 / 9.86	2.36 / 3.46
25th Percentile	7.38 / 10.87	2.30 / 0.01	7.73 / 2.70	8.33 / 7.32	0.42 / 2.76
50th Percentile	4.48 / 10.41	0.37 / -0.38	5.63 / 1.99	5.72 / 6.49	-2.31 / 2.03
75th Percentile	0.63 / 9.70	-2.12 / -0.73	3.57 / 1.25	2.86 / 5.92	-6.37 / 1.12
95th Percentile	-5.00 / 7.15	-5.13 / -1.57	1.17 / 0.66	-8.83 / 5.04	-16.16 / -1.74
Observations	144 / 133	171 / 144	154 / 140	184 / 149	170 / 170

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**

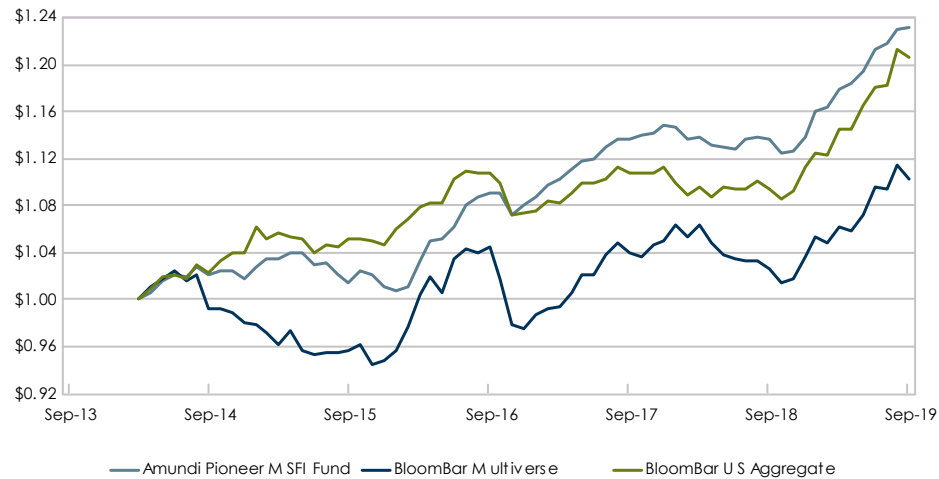
*For the Periods Ending September 30, 2019*

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Franklin Templeton Global Multisector Plus Fixed Income Fund	50.00%	45% - 55%	49.19%	Yes	
Amundi Pioneer Multisector Fixed Income Fund	50.00%	45% - 55%	50.81%	Yes	

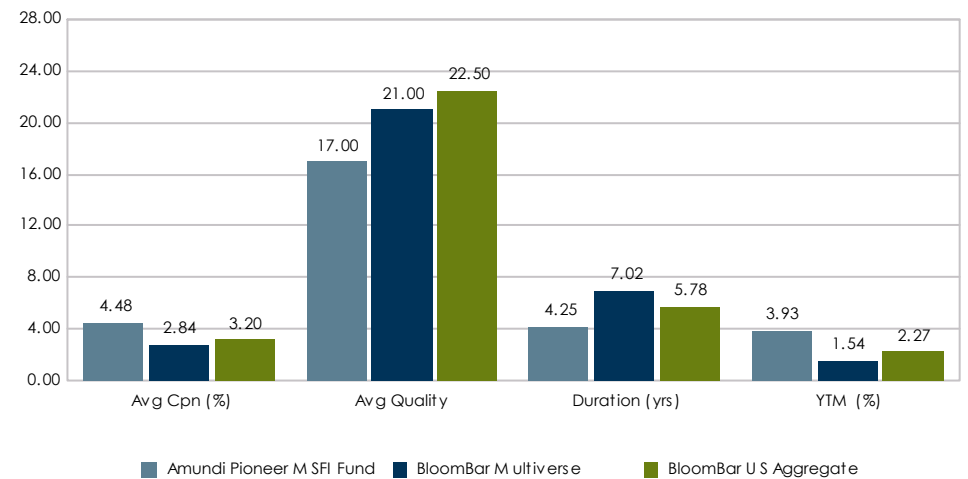
## Amundi Pioneer MSFI Fund

For the Periods Ending September 30, 2019

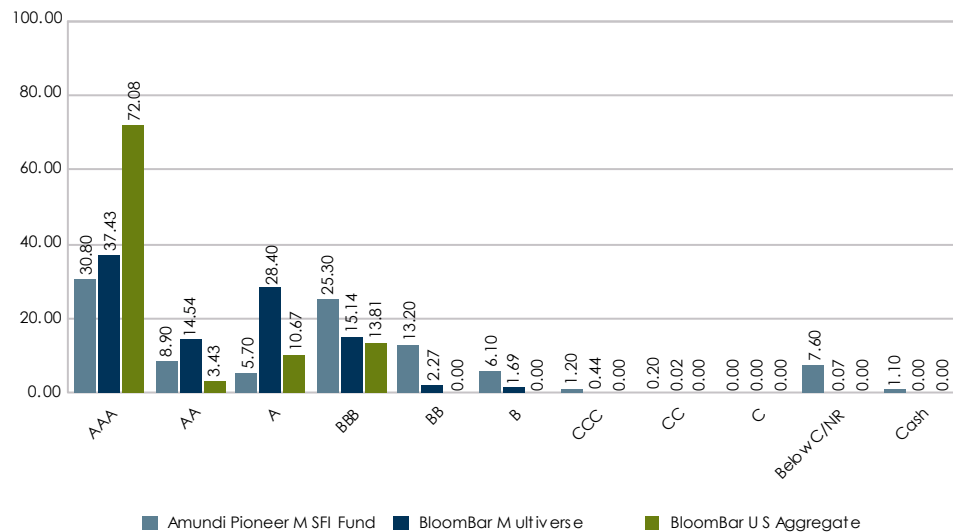
### Growth of a Dollar



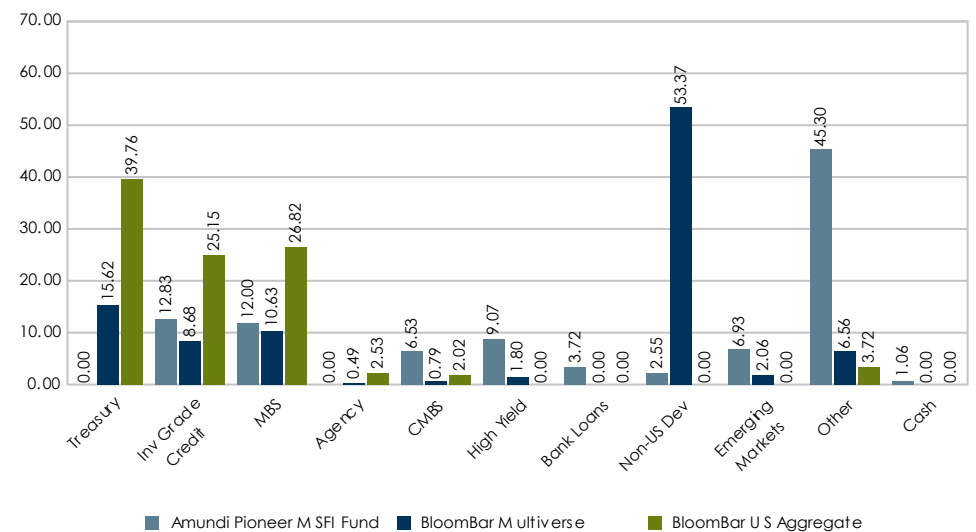
### Characteristics



### Quality Allocation



### Sector Allocation



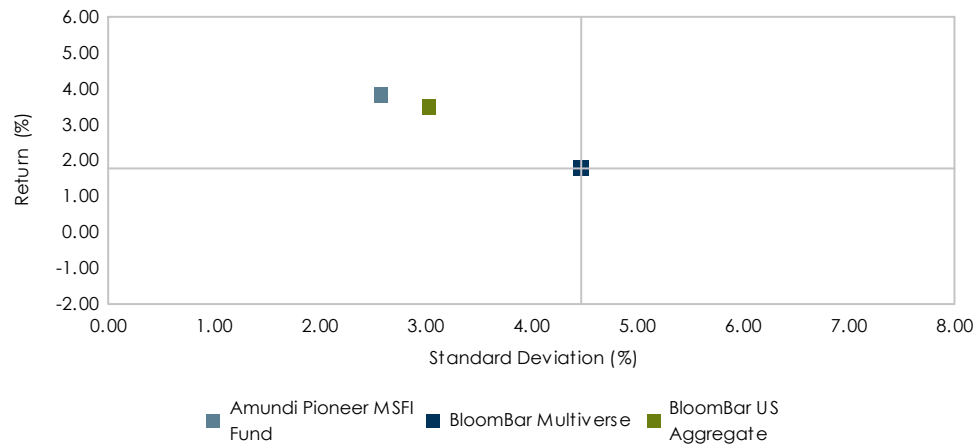
Characteristic and allocation charts represents the composite data of the Amundi Pioneer Multi-Sector Fixed Income.

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

## Amundi Pioneer MSFI Fund

For the Periods Ending September 30, 2019

### Risk / Return Since Apr 2014



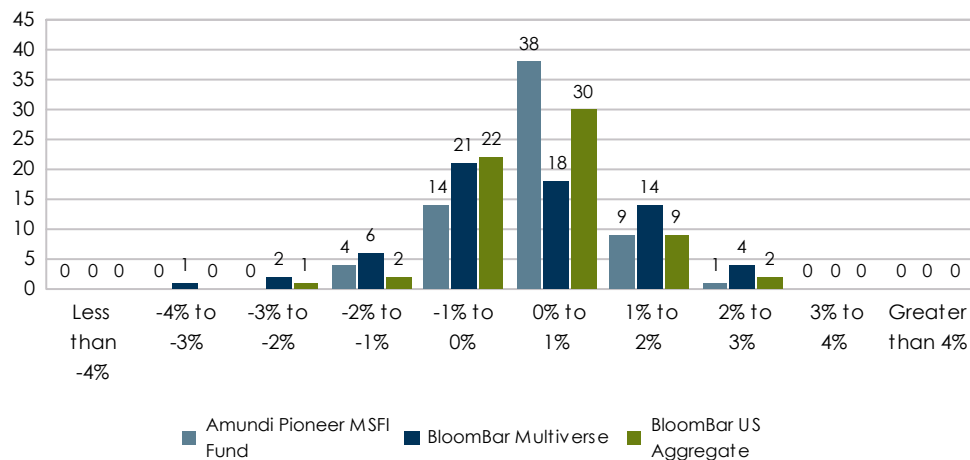
### Portfolio Statistics Since Apr 2014

	Amundi Pioneer MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	3.85	1.80	3.48
Standard Deviation (%)	2.57	4.46	3.03
Sharpe Ratio	1.17	0.22	0.87

### Benchmark Relative Statistics

Beta	0.39	0.55
R Squared (%)	46.75	41.79
Alpha (%)	3.11	1.92
Tracking Error (%)	3.29	2.39
Batting Average (%)	59.09	54.55
Up Capture (%)	56.90	81.47
Down Capture (%)	5.60	43.30

### Return Histogram Since Apr 2014

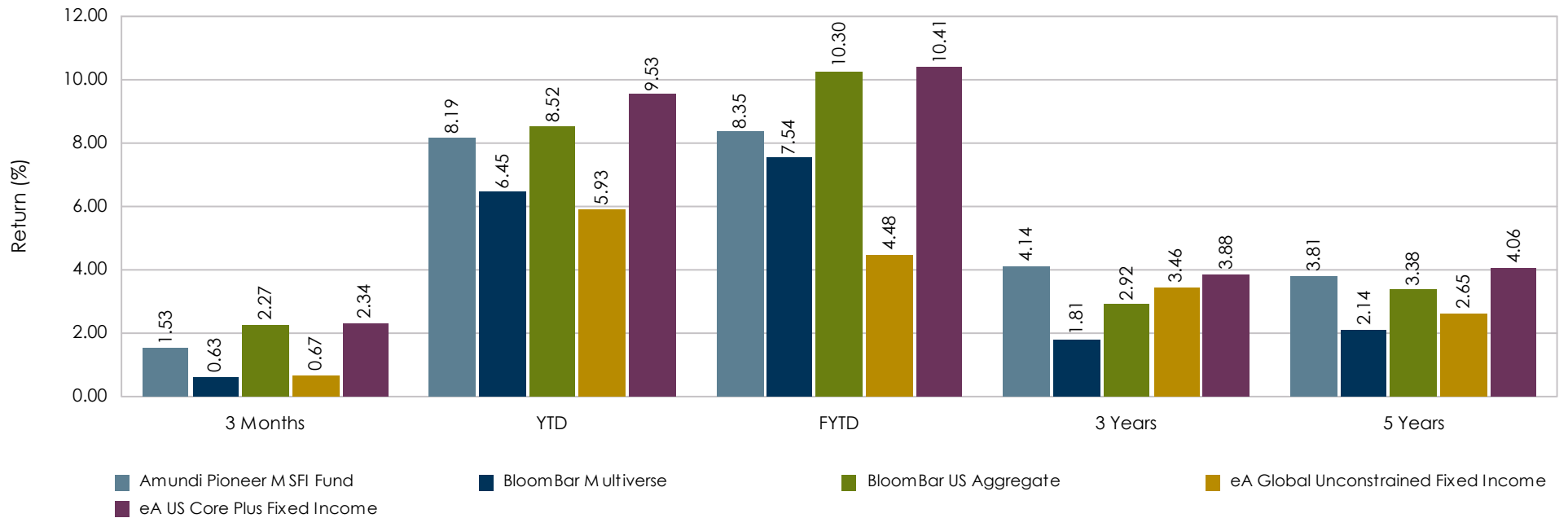


### Return Analysis Since Apr 2014

	Amundi Pioneer MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	66	66	66
Highest Monthly Return (%)	2.17	2.89	2.59
Lowest Monthly Return (%)	-1.62	-3.88	-2.37
Number of Positive Months	48	36	41
Number of Negative Months	18	30	25
% of Positive Months	72.73	54.55	62.12

## Amundi Pioneer MSFI Fund

For the Periods Ending September 30, 2019

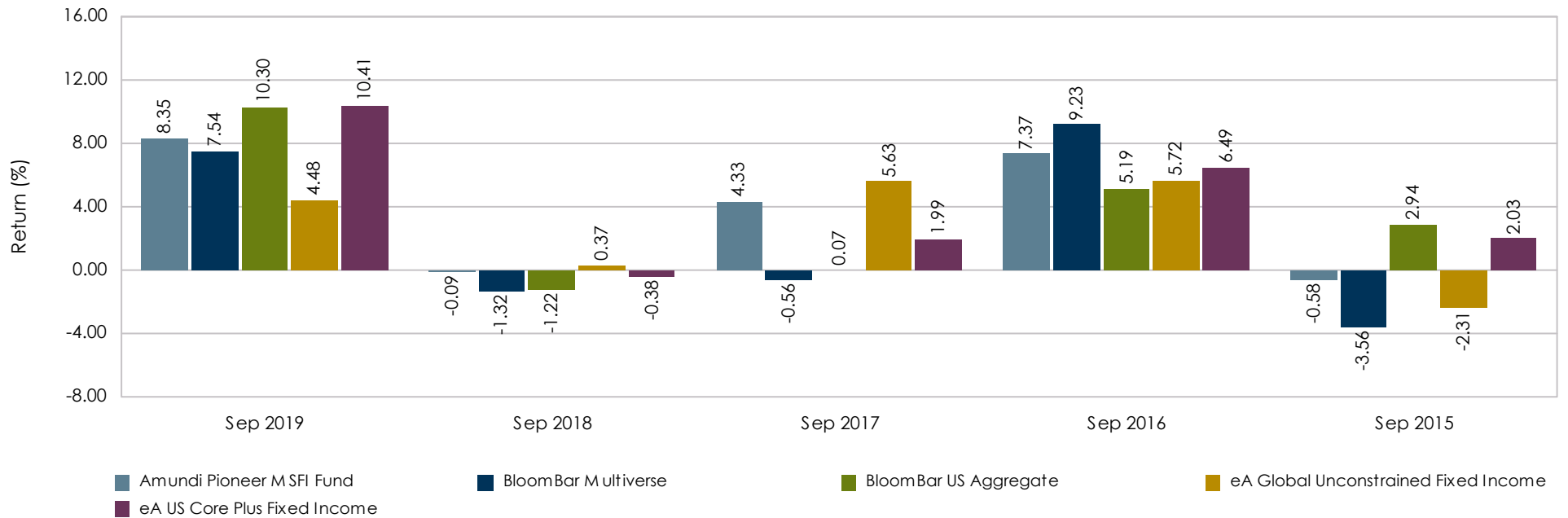


Ranking	28 / 95	26 / 89	19 / 93	43 / 31	29 / 71
5th Percentile	2.74 / 2.79	11.83 / 11.26	11.09 / 12.29	6.75 / 4.83	5.33 / 5.05
25th Percentile	1.64 / 2.52	8.20 / 10.22	7.38 / 10.87	5.04 / 4.22	4.05 / 4.32
50th Percentile	0.67 / 2.34	5.93 / 9.53	4.48 / 10.41	3.46 / 3.88	2.65 / 4.06
75th Percentile	-1.95 / 2.12	2.39 / 9.03	0.63 / 9.70	1.41 / 3.55	-0.05 / 3.76
95th Percentile	-3.68 / 1.47	-2.30 / 7.28	-5.00 / 7.15	-0.84 / 3.08	-3.46 / 3.35
Observations	144 / 133	144 / 133	144 / 133	134 / 131	109 / 125

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 September



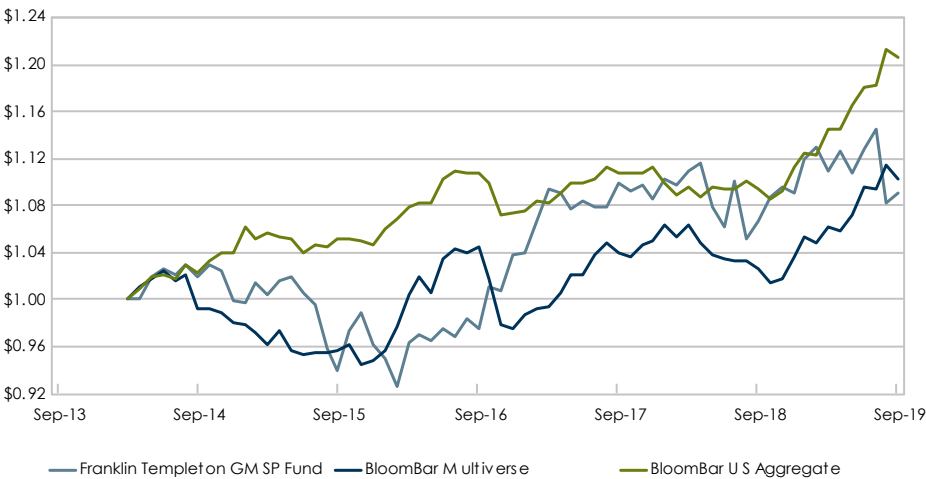
Ranking	19 / 93	55 / 29	67 / 4	32 / 25	36 / 91
5th Percentile	11.09 / 12.29	4.87 / 1.14	11.00 / 4.11	13.47 / 9.86	2.36 / 3.46
25th Percentile	7.38 / 10.87	2.30 / 0.01	7.73 / 2.70	8.33 / 7.32	0.42 / 2.76
50th Percentile	4.48 / 10.41	0.37 / -0.38	5.63 / 1.99	5.72 / 6.49	-2.31 / 2.03
75th Percentile	0.63 / 9.70	-2.12 / -0.73	3.57 / 1.25	2.86 / 5.92	-6.37 / 1.12
95th Percentile	-5.00 / 7.15	-5.13 / -1.57	1.17 / 0.66	-8.83 / 5.04	-16.16 / -1.74
Observations	144 / 133	171 / 144	154 / 140	184 / 149	170 / 170

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.

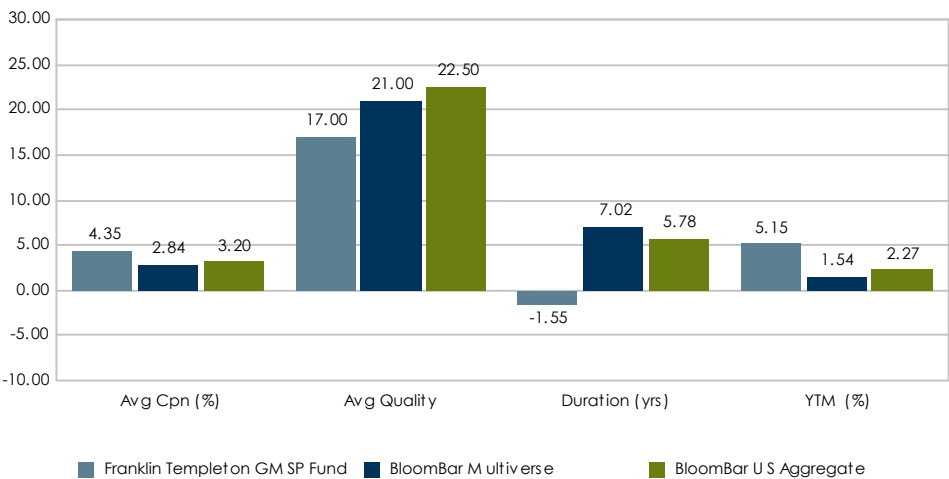
Franklin Templeton GMSP Fund

For the Periods Ending September 30, 2019

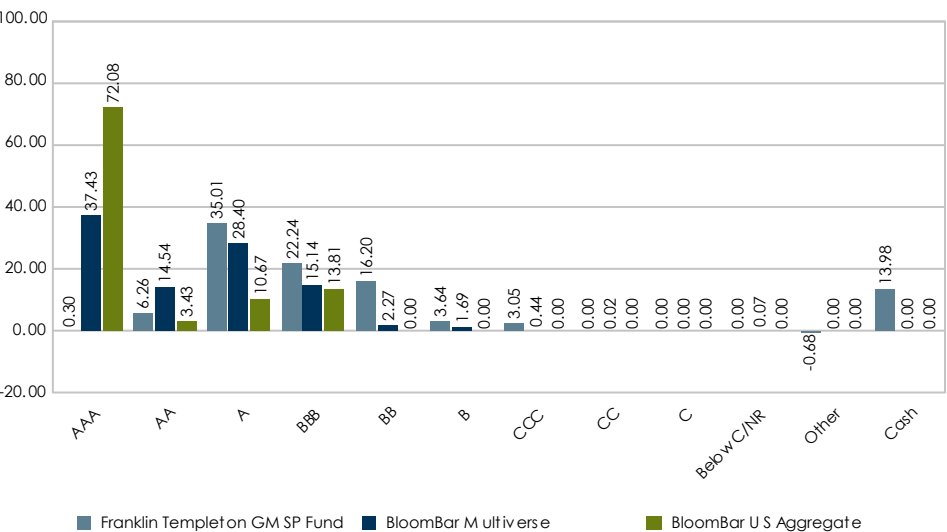
Growth of a Dollar



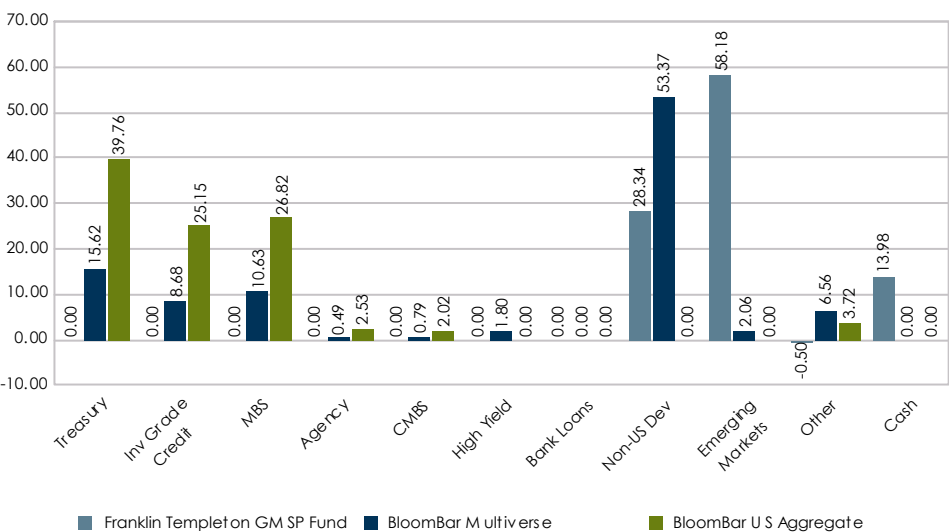
Characteristics



Quality Allocation



Sector Allocation



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

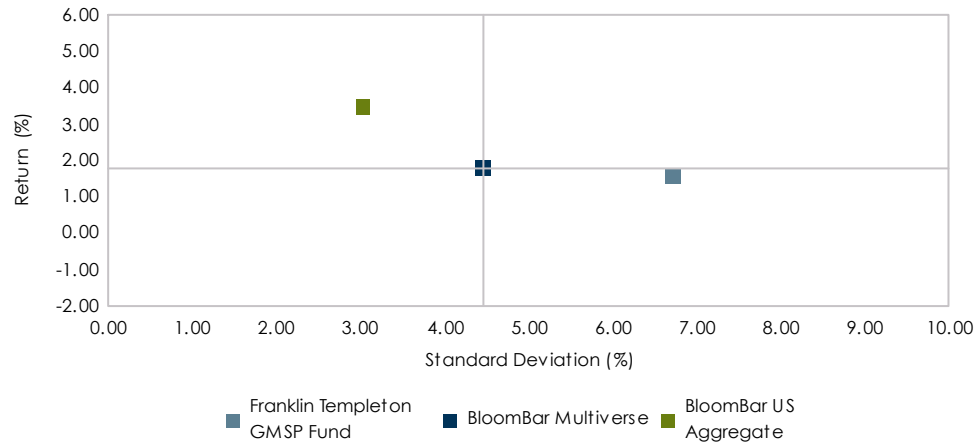
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.



## Franklin Templeton GMSP Fund

For the Periods Ending September 30, 2019

### Risk / Return Since Apr 2014



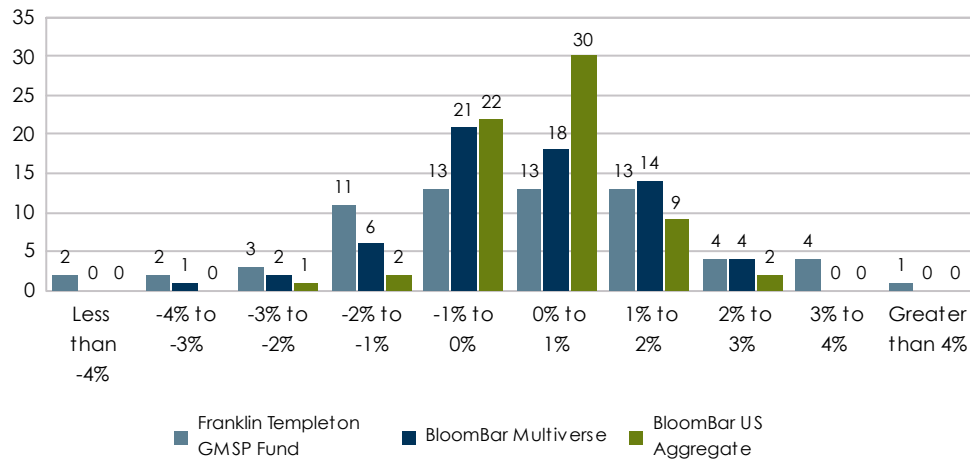
### Portfolio Statistics Since Apr 2014

	Franklin Templeton GMSP Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	1.58	1.80	3.48
Standard Deviation (%)	6.71	4.46	3.03
Sharpe Ratio	0.11	0.22	0.87

### Benchmark Relative Statistics

Beta	-0.05	-0.55
R Squared (%)	0.10	6.05
Alpha (%)	1.90	3.75
Tracking Error (%)	8.18	8.02
Batting Average (%)	51.52	50.00
Up Capture (%)	1.54	-4.78
Down Capture (%)	-30.39	-80.79

### Return Histogram Since Apr 2014

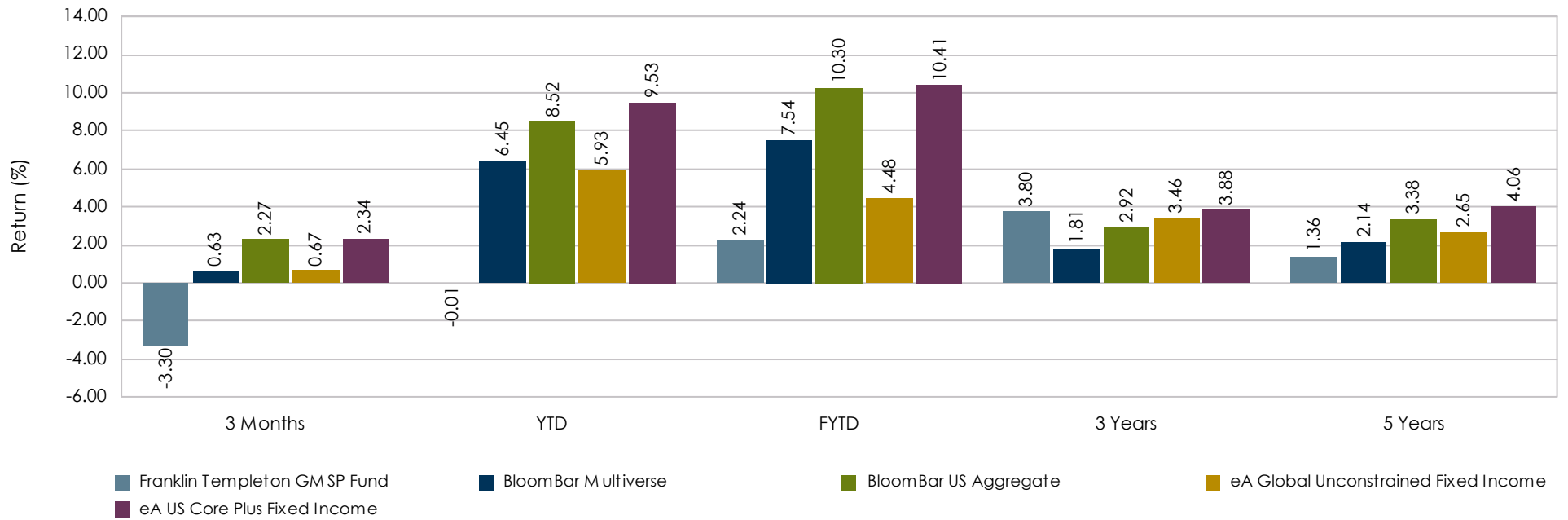


### Return Analysis Since Apr 2014

	Franklin Templeton GMSP Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	66	66	66
Highest Monthly Return (%)	4.06	2.89	2.59
Lowest Monthly Return (%)	-5.51	-3.88	-2.37
Number of Positive Months	35	36	41
Number of Negative Months	31	30	25
% of Positive Months	53.03	54.55	62.12

## Franklin Templeton GMSP Fund

For the Periods Ending September 30, 2019

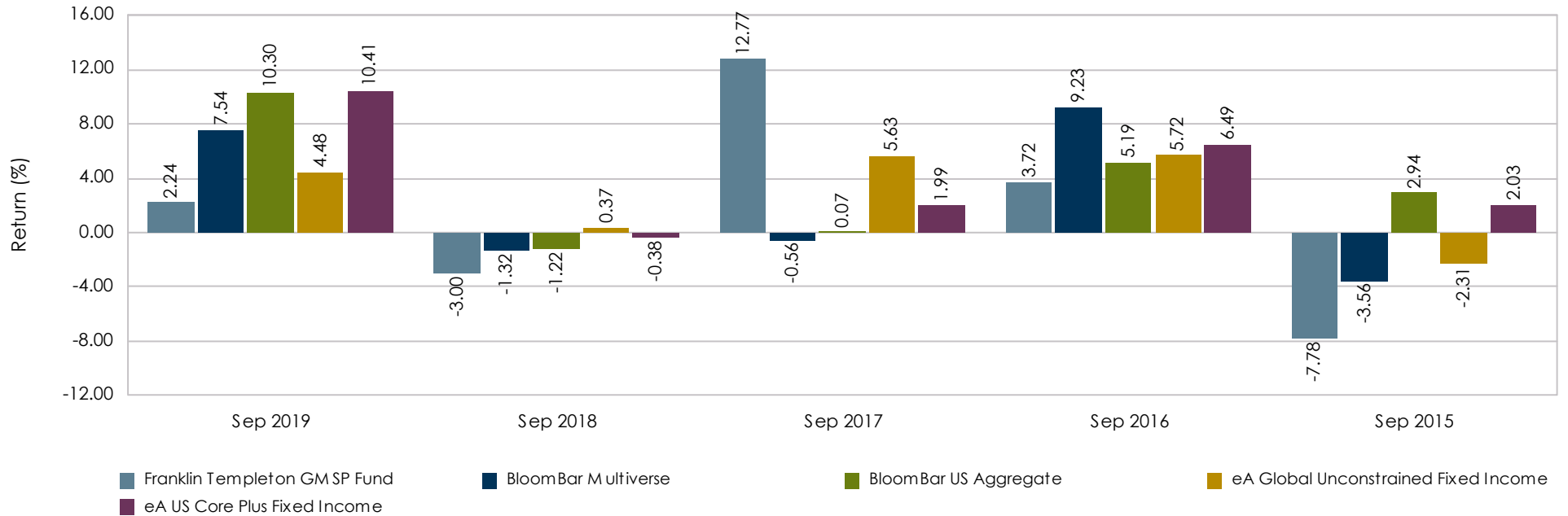


Ranking	89 / 99	87 / 99	67 / 99	48 / 55	65 / 99
5th Percentile	2.74 / 2.79	11.83 / 11.26	11.09 / 12.29	6.75 / 4.83	5.33 / 5.05
25th Percentile	1.64 / 2.52	8.20 / 10.22	7.38 / 10.87	5.04 / 4.22	4.05 / 4.32
50th Percentile	0.67 / 2.34	5.93 / 9.53	4.48 / 10.41	3.46 / 3.88	2.65 / 4.06
75th Percentile	-1.95 / 2.12	2.39 / 9.03	0.63 / 9.70	1.41 / 3.55	-0.05 / 3.76
95th Percentile	-3.68 / 1.47	-2.30 / 7.28	-5.00 / 7.15	-0.84 / 3.08	-3.46 / 3.35
Observations	144 / 133	144 / 133	144 / 133	134 / 131	109 / 125

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 September



Ranking	67 / 99	85 / 99	2 / 2	68 / 99	79 / 99
5th Percentile	11.09 / 12.29	4.87 / 1.14	11.00 / 4.11	13.47 / 9.86	2.36 / 3.46
25th Percentile	7.38 / 10.87	2.30 / 0.01	7.73 / 2.70	8.33 / 7.32	0.42 / 2.76
50th Percentile	4.48 / 10.41	0.37 / -0.38	5.63 / 1.99	5.72 / 6.49	-2.31 / 2.03
75th Percentile	0.63 / 9.70	-2.12 / -0.73	3.57 / 1.25	2.86 / 5.92	-6.37 / 1.12
95th Percentile	-5.00 / 7.15	-5.13 / -1.57	1.17 / 0.66	-8.83 / 5.04	-16.16 / -1.74
Observations	144 / 133	171 / 144	154 / 140	184 / 149	170 / 170

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 September 30, 2019

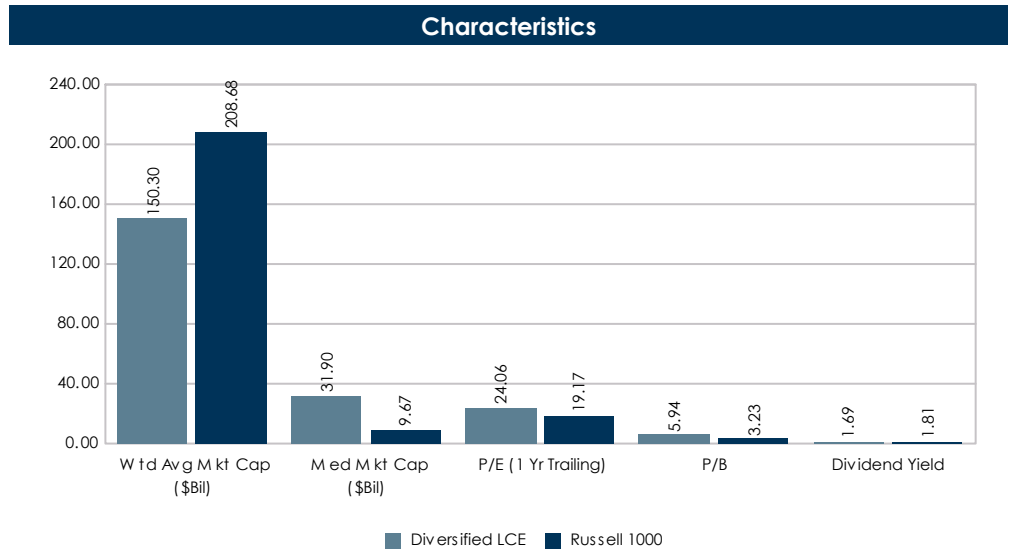
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Large Cap US Equity</li> <li>■ <b>Manager</b> Janus/INTECH, Hotchkis &amp; Wiley, &amp; Atlanta Capital</li> <li>■ <b>Vehicle</b> Non-Mutual Commingled</li> <li>■ <b>Benchmark</b> Russell 1000</li> <li>■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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>■ Invests in large cap US stocks that are diversified by industry and sector.</li> <li>■ Outperform the Russell 1000 over a complete market cycle (usually 3 to 5 years).</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.</li> </ul>			
		<b>3 Months</b>	<b>FYTD</b>
	<b>Beginning Market Value</b>	<b>284,510</b>	<b>276,269</b>
	Net Additions	2,030	-3,206
	Return on Investment	4,343	17,820
	<b>Ending Market Value</b>	<b>290,884</b>	<b>290,884</b>

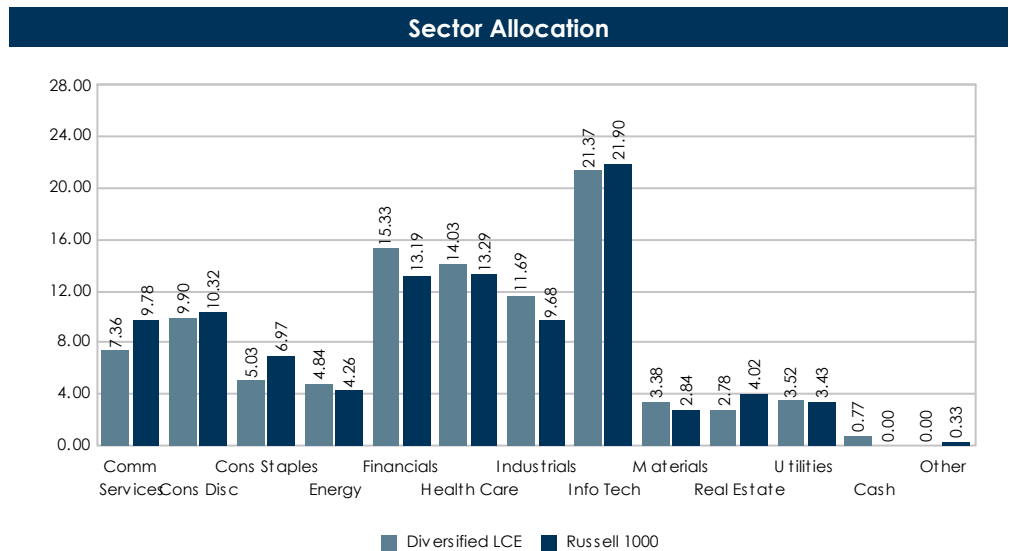
## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2019

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total Diversified LCE</b>	<b>290,884</b>	<b>100.00</b>
Intech US Broad Equity Plus Fund	174,022	59.83
Atlanta Capital High Quality Growth	60,137	20.67
Hotchkis & Wiley Diversified Value	56,725	19.50



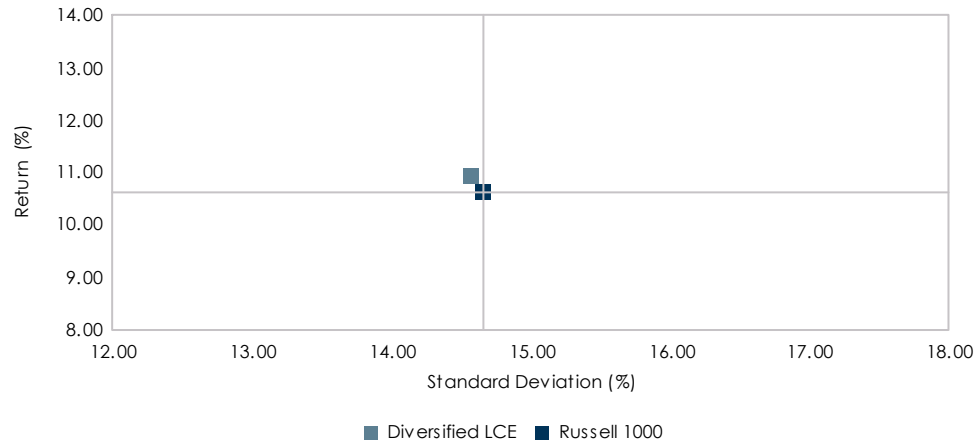
Dollar Growth Summary (\$000s)		
	3 Months	FYTD
<b>Beginning Market Value</b>	<b>284,510</b>	<b>276,269</b>
Net Additions	2,030	-3,206
Return on Investment	4,343	17,820
<b>Ending Market Value</b>	<b>290,884</b>	<b>290,884</b>



## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2019

### Risk / Return Since Oct 2017



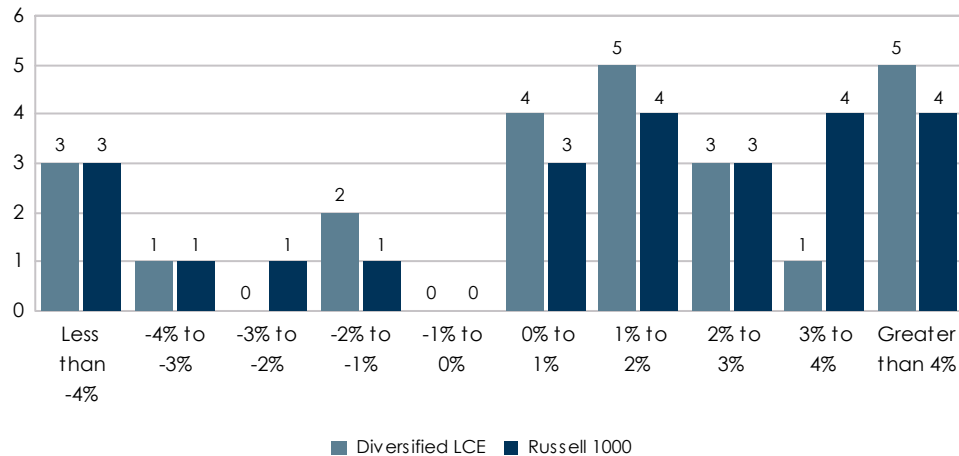
### Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	10.92	10.60
Standard Deviation (%)	14.58	14.66
Sharpe Ratio	0.62	0.59

### Benchmark Relative Statistics

Beta	0.99
R Squared (%)	98.39
Alpha (%)	0.43
Tracking Error (%)	1.86
Batting Average (%)	54.17
Up Capture (%)	96.26
Down Capture (%)	93.91

### Return Histogram Since Oct 2017

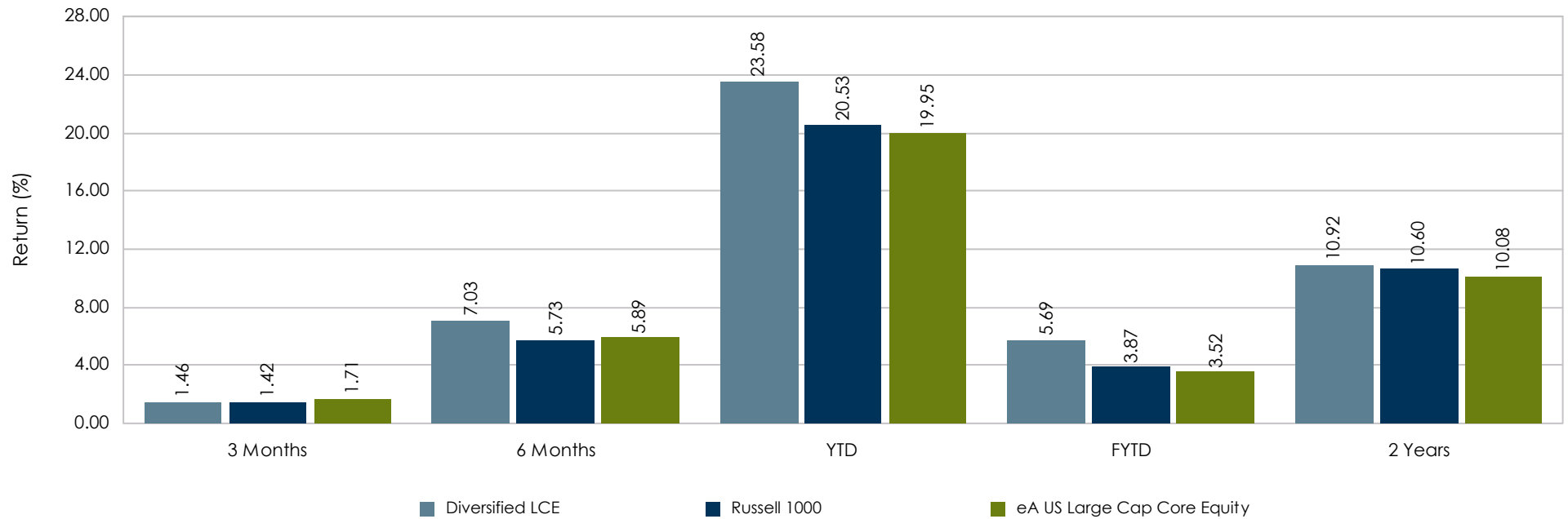


### Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	24	24
Highest Monthly Return (%)	9.27	8.38
Lowest Monthly Return (%)	-9.03	-9.11
Number of Positive Months	18	18
Number of Negative Months	6	6
% of Positive Months	75.00	75.00

## FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2019

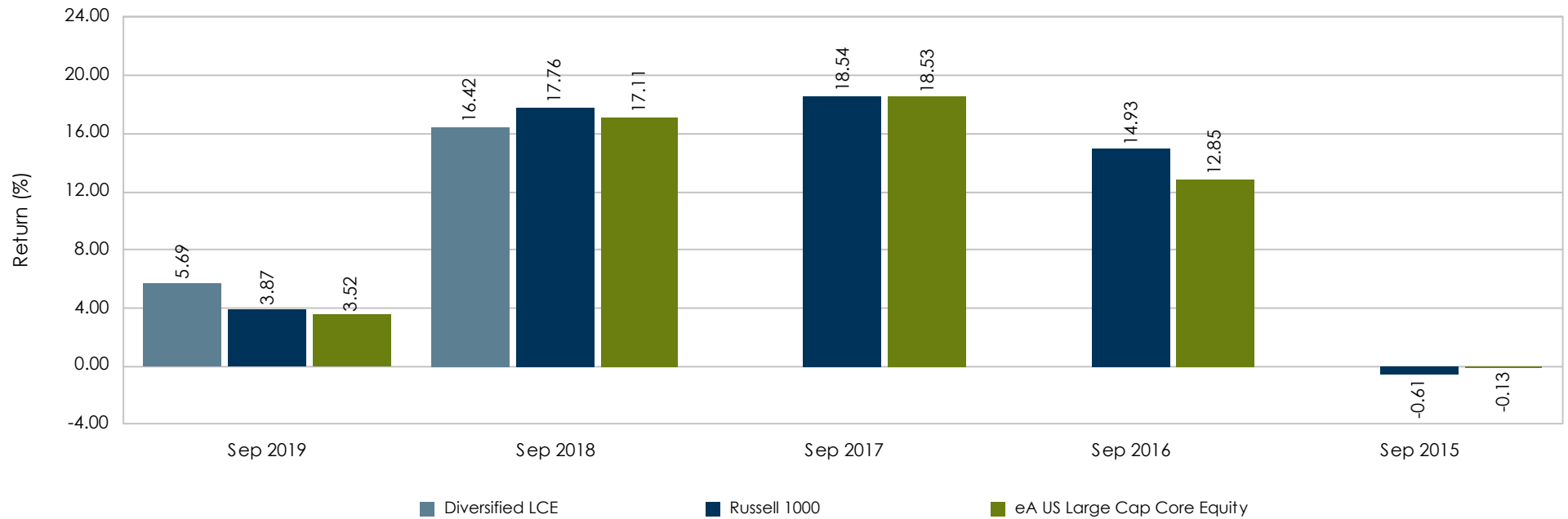


Ranking	59	34	14	33	40
5th Percentile	4.02	10.00	25.30	12.86	15.63
25th Percentile	2.61	7.64	22.36	7.10	12.18
50th Percentile	1.71	5.89	19.95	3.52	10.08
75th Percentile	0.93	4.40	17.31	0.55	8.47
95th Percentile	-0.52	2.14	12.46	-3.66	4.87
Observations	337	337	337	337	332

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.

## FMlVT Diversified Large Cap Equity Portfolio

For the One Year Periods Ending September



Ranking	33	58			
5th Percentile	12.86	24.50	23.62	19.07	6.37
25th Percentile	7.10	19.50	20.56	14.89	2.11
50th Percentile	3.52	17.11	18.53	12.85	-0.13
75th Percentile	0.55	14.54	16.22	10.66	-1.98
95th Percentile	-3.66	9.74	12.05	5.87	-6.45
Observations	337	385	388	384	372

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

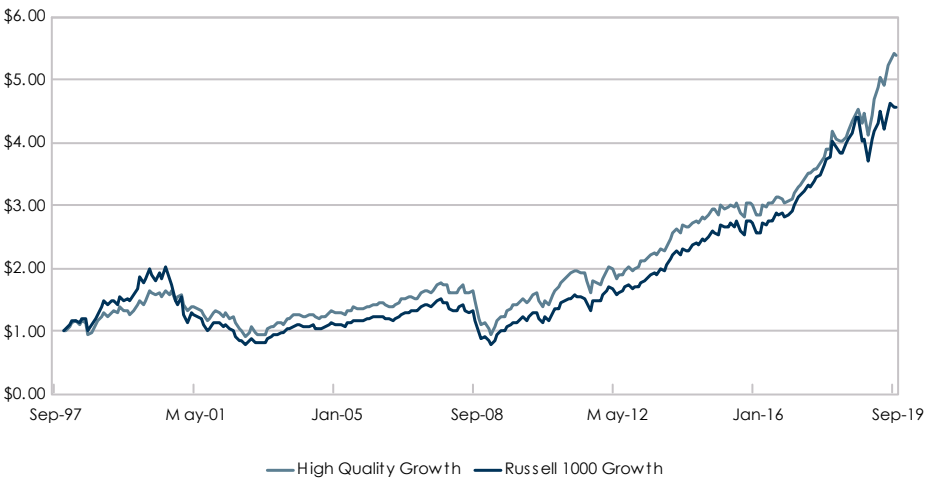
For the Periods Ending September 30, 2019

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
INTECH US Broad Equity Plus Fund	60.0%	50% - 70%	59.83%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	20.67%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	19.50%	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%		0.77%	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	

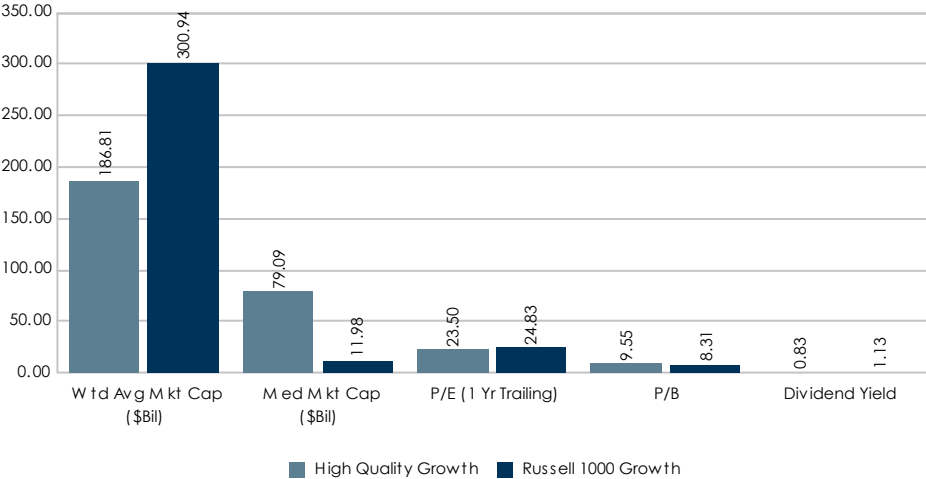
Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2019

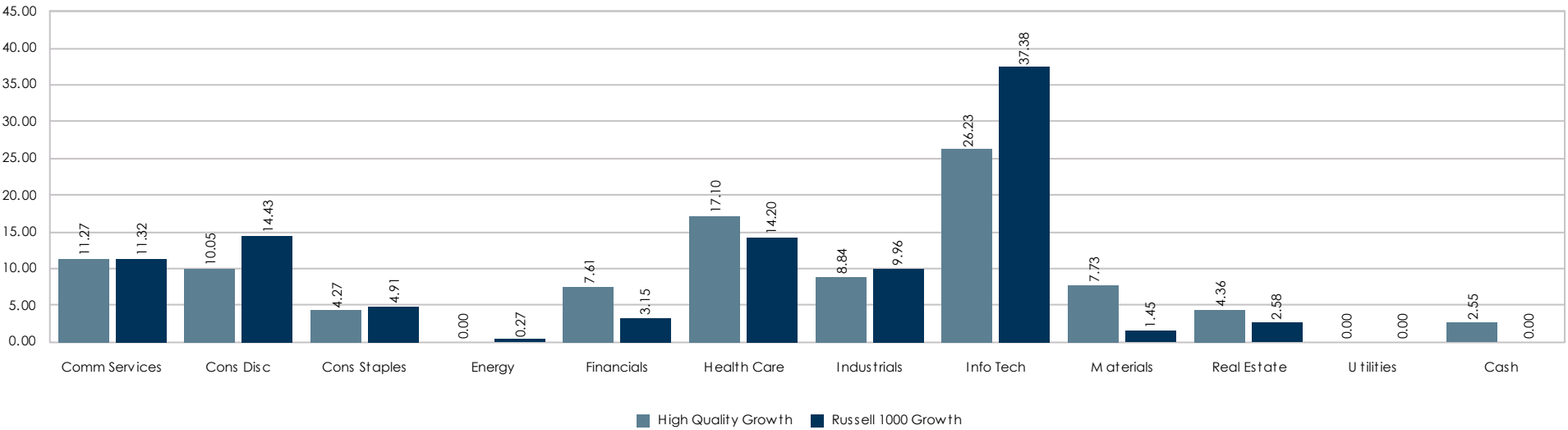
Growth of a Dollar



Characteristics



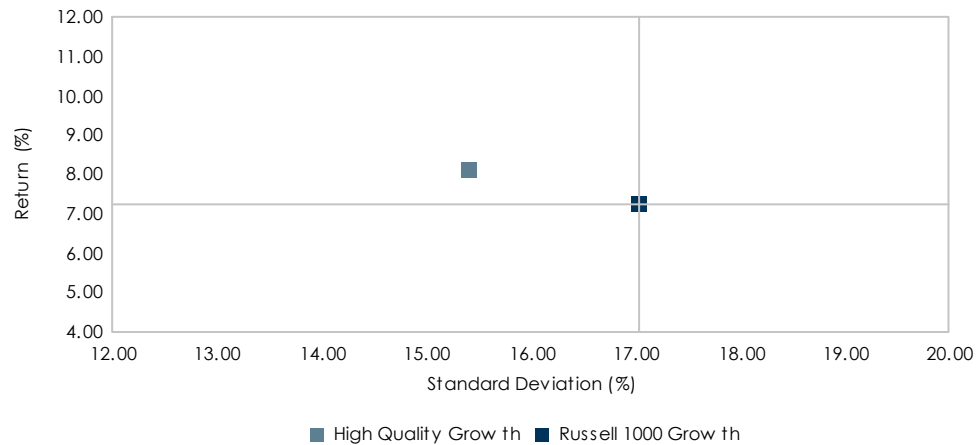
Sector Allocation



## Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2019

### Risk / Return Since Jan 1998



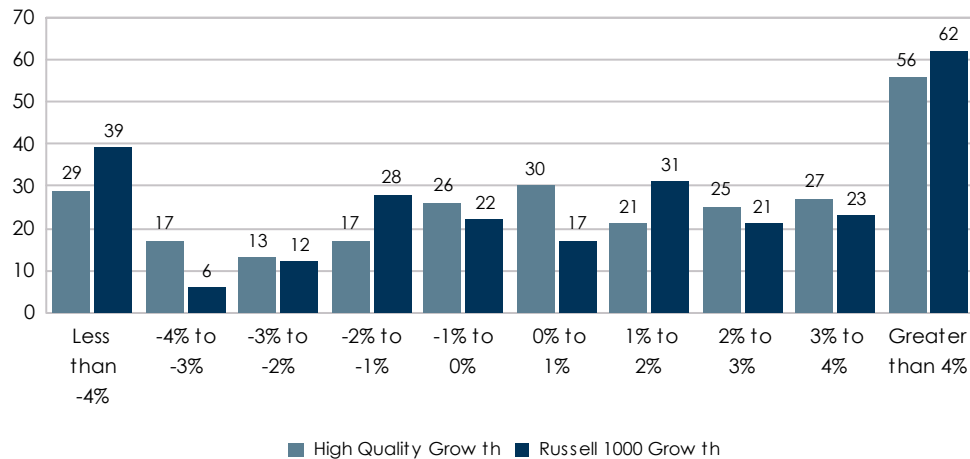
### Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	8.07	7.25
Standard Deviation (%)	15.42	17.04
Sharpe Ratio	0.40	0.32

### Benchmark Relative Statistics

Beta	0.85
R Squared (%)	88.09
Alpha (%)	1.78
Tracking Error (%)	5.91
Batting Average (%)	46.36
Up Capture (%)	88.55
Down Capture (%)	86.39

### Return Histogram Since Jan 1998

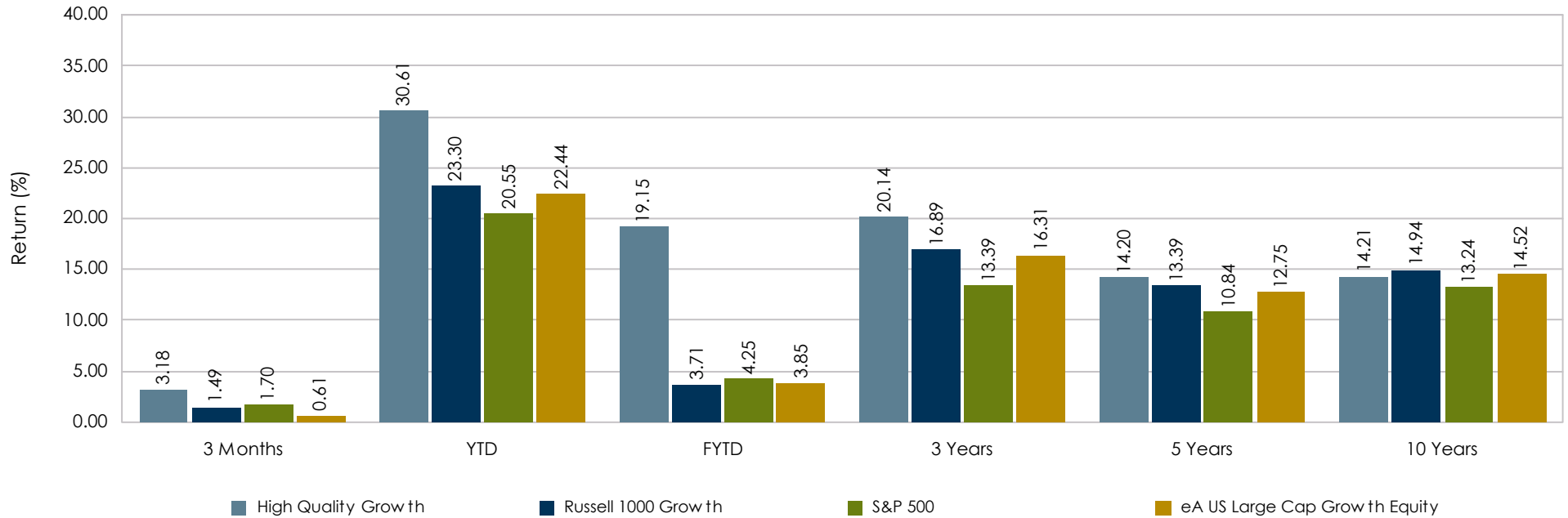


### Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	261	261
Highest Monthly Return (%)	12.11	12.65
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	159	154
Number of Negative Months	102	107
% of Positive Months	60.92	59.00

## Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2019

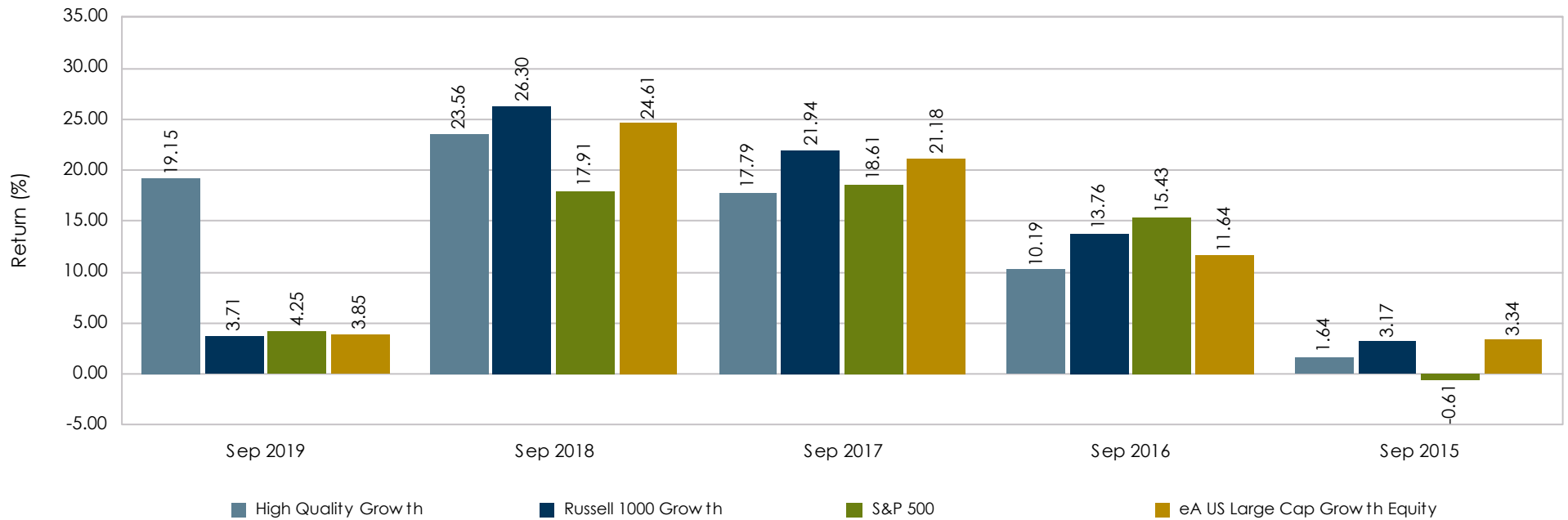


Ranking	7	2	2	6	22	63
5th Percentile	3.24	28.02	11.69	20.24	16.00	16.58
25th Percentile	1.54	24.63	7.08	17.70	13.92	15.32
50th Percentile	0.61	22.44	3.85	16.31	12.75	14.52
75th Percentile	-0.75	20.01	0.91	14.68	11.38	13.59
95th Percentile	-3.46	16.46	-4.39	12.50	9.40	12.02
Observations	271	271	271	260	255	226

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

# Atlanta Capital High Quality Growth

For the One Year Periods Ending September



Ranking	2	61	82	68	70
5th Percentile	11.69	34.48	26.87	17.49	8.91
25th Percentile	7.08	28.55	22.85	13.46	5.84
50th Percentile	3.85	24.61	21.18	11.64	3.34
75th Percentile	0.91	20.83	18.75	9.22	0.63
95th Percentile	-4.39	15.33	15.05	5.34	-3.82
Observations	271	299	302	325	342

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

## Investment Guidelines

## Atlanta Capital High Quality Growth

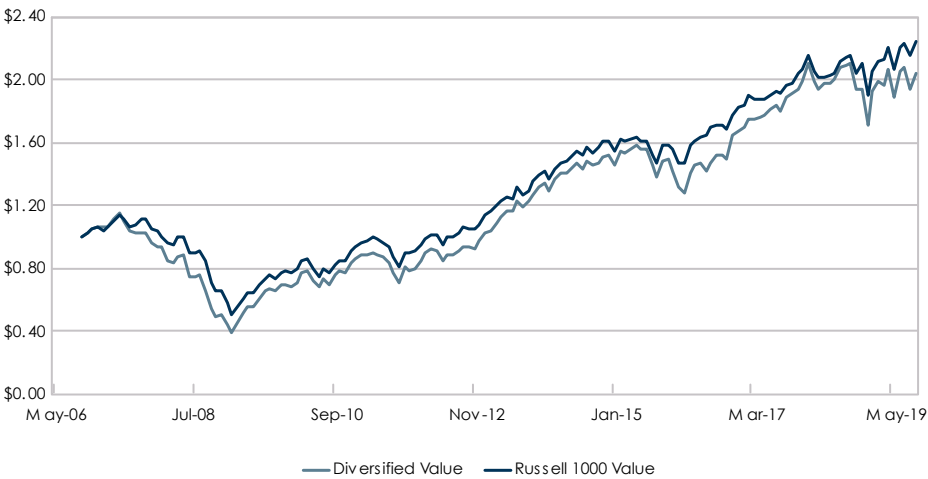
For the Periods Ending September 30, 2019

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS.				
Communication Services	30.00%	11.27%	Yes	
Consumer Discretionary	30.00%	10.05%	Yes	
Consumer Staples	30.00%	4.27%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	7.61%	Yes	
Health Care	30.00%	17.10%	Yes	
Industrials	30.00%	8.84%	Yes	
Information Technology	30.00%	26.23%	Yes	
Materials	30.00%	7.73%	Yes	
Real Estate	30.00%	4.36%	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%	2.55%	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%	4.81%	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%	13.06%	Yes	

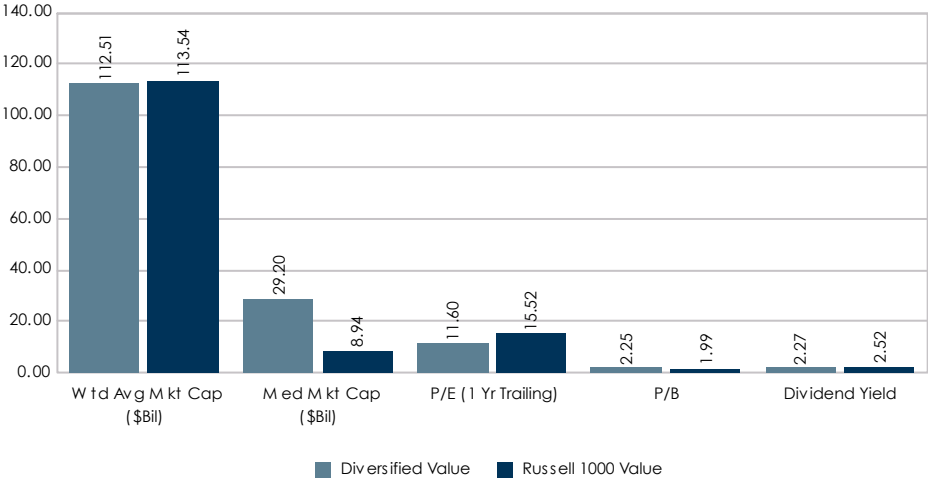
Hotchkis & Wiley Diversified Value

For the Periods Ending September 30, 2019

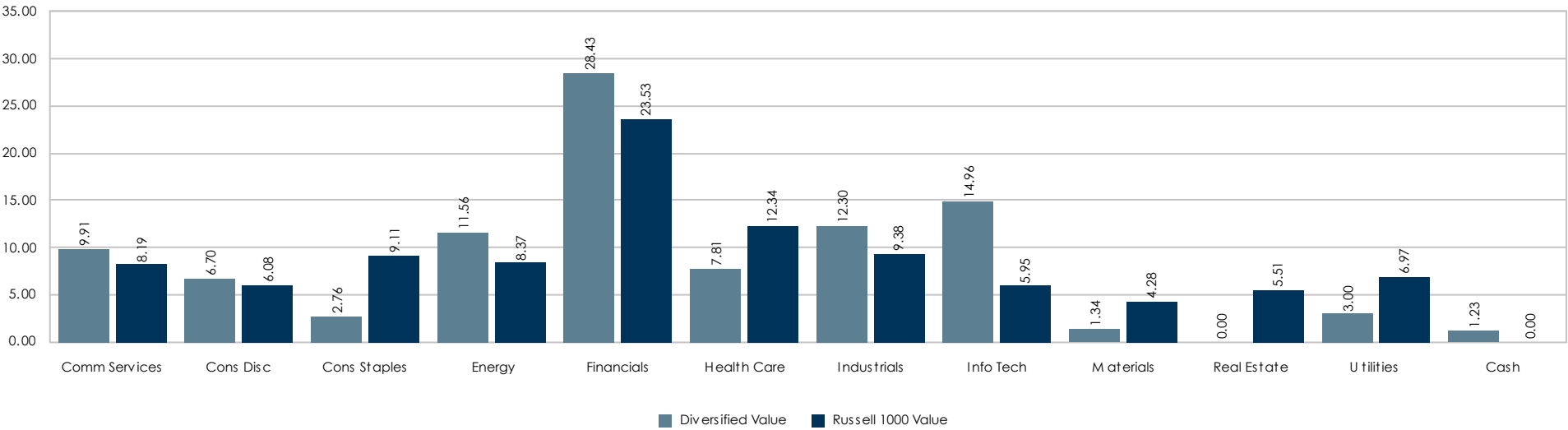
Growth of a Dollar



Characteristics



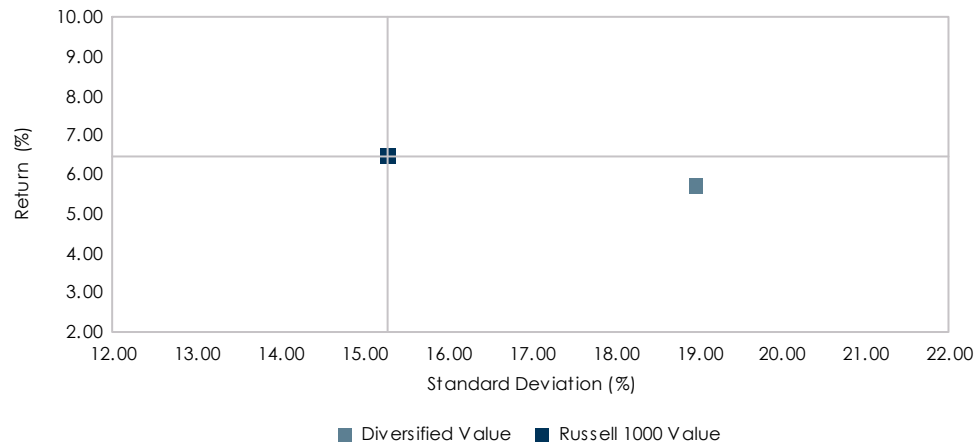
Sector Allocation



## Hotchkis & Wiley Diversified Value

For the Periods Ending September 30, 2019

### Risk / Return Since Nov 2006



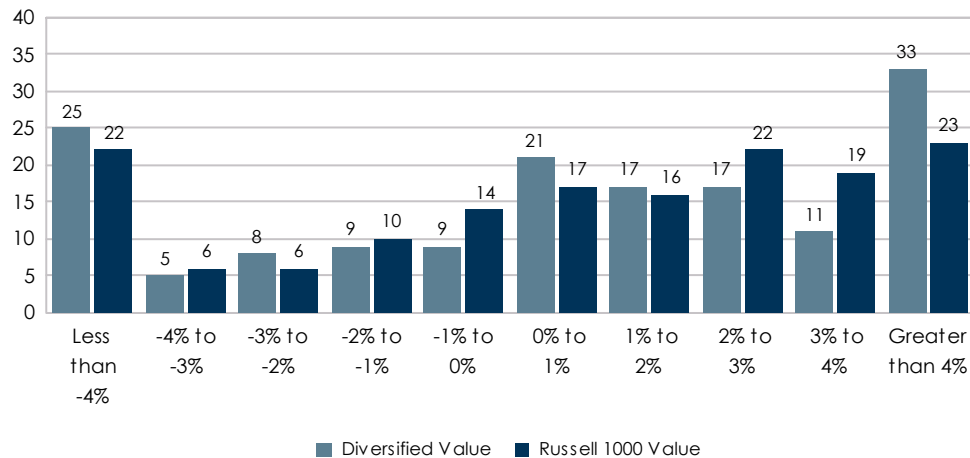
### Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	5.67	6.45
Standard Deviation (%)	18.97	15.29
Sharpe Ratio	0.25	0.36

### Benchmark Relative Statistics

Beta	1.18
R Squared (%)	91.11
Alpha (%)	-1.47
Tracking Error (%)	6.32
Batting Average (%)	54.19
Up Capture (%)	115.95
Down Capture (%)	116.44

### Return Histogram Since Nov 2006



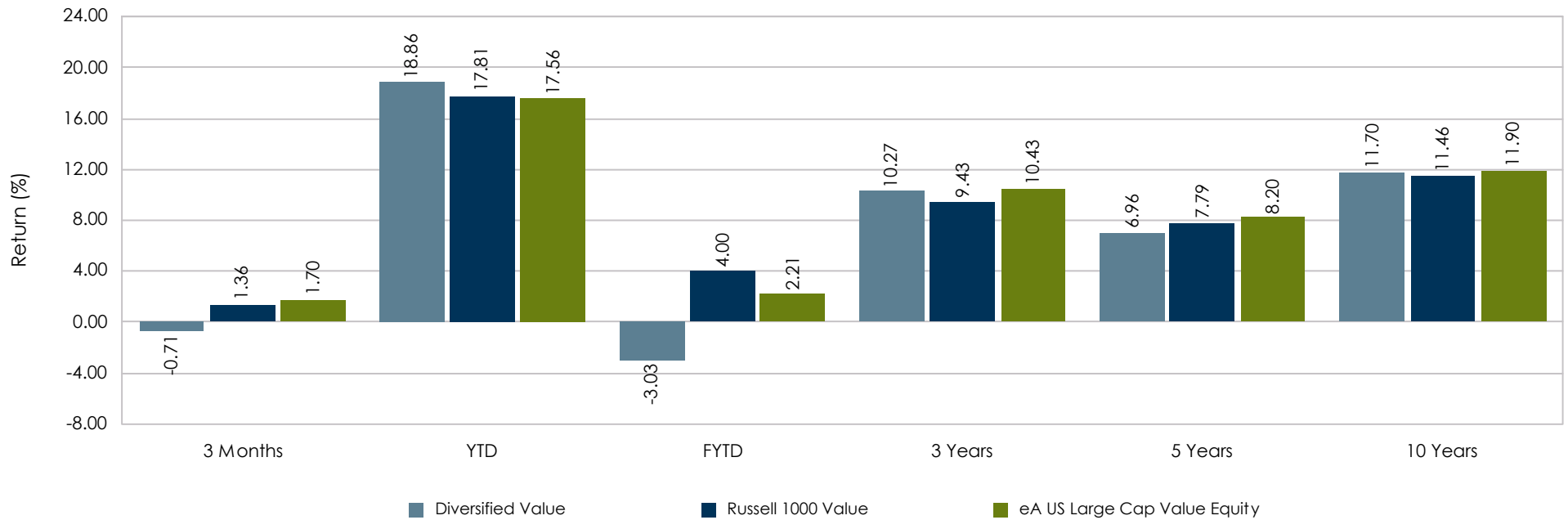
### Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	155	155
Highest Monthly Return (%)	15.99	11.45
Lowest Monthly Return (%)	-16.08	-17.31
Number of Positive Months	99	97
Number of Negative Months	56	58
% of Positive Months	63.87	62.58



## Hotchkis & Wiley Diversified Value

For the Periods Ending September 30, 2019

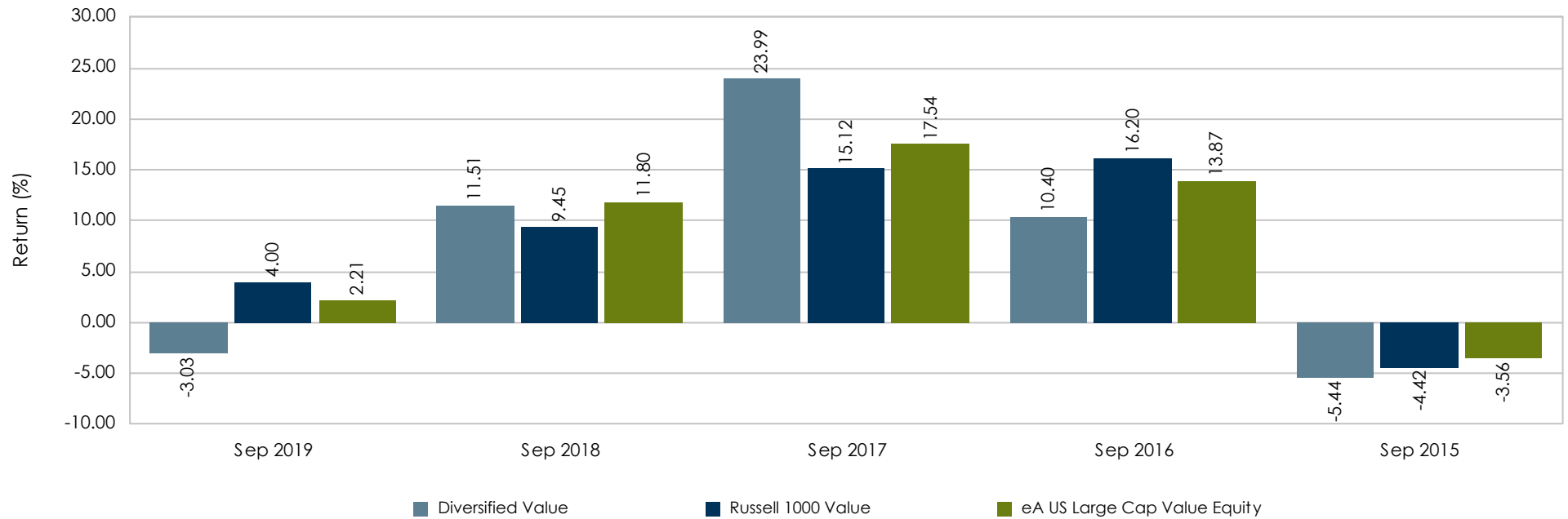


Ranking	95	37	91	52	75	58
5th Percentile	3.77	23.05	10.61	13.96	11.09	13.87
25th Percentile	2.61	20.07	5.59	11.79	9.54	12.62
50th Percentile	1.70	17.56	2.21	10.43	8.20	11.90
75th Percentile	0.77	15.46	-0.94	8.98	6.91	11.02
95th Percentile	-0.84	11.98	-4.77	6.37	4.47	9.09
Observations	349	349	349	344	336	288

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 September



Ranking	91	54	6	78	71
5th Percentile	10.61	17.90	24.06	20.92	2.77
25th Percentile	5.59	14.26	19.91	16.56	-1.54
50th Percentile	2.21	11.80	17.54	13.87	-3.56
75th Percentile	-0.94	9.49	15.07	10.72	-5.86
95th Percentile	-4.77	5.97	9.89	6.18	-11.41
Observations	349	397	395	420	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 September 30, 2019

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
Communication Services	35.00%	9.91%	Yes	
Consumer Discretionary	35.00%	6.70%	Yes	
Consumer Staples	35.00%	2.76%	Yes	
Energy	35.00%	11.56%	Yes	
Financials	35.00%	28.43%	Yes	
Health Care	35.00%	7.81%	Yes	
Industrials	35.00%	12.30%	Yes	
Information Technology	35.00%	14.96%	Yes	
Materials	35.00%	1.34%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	3.00%	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%	1.23%	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%	4.64%	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%	16.48%	Yes	

## FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2019

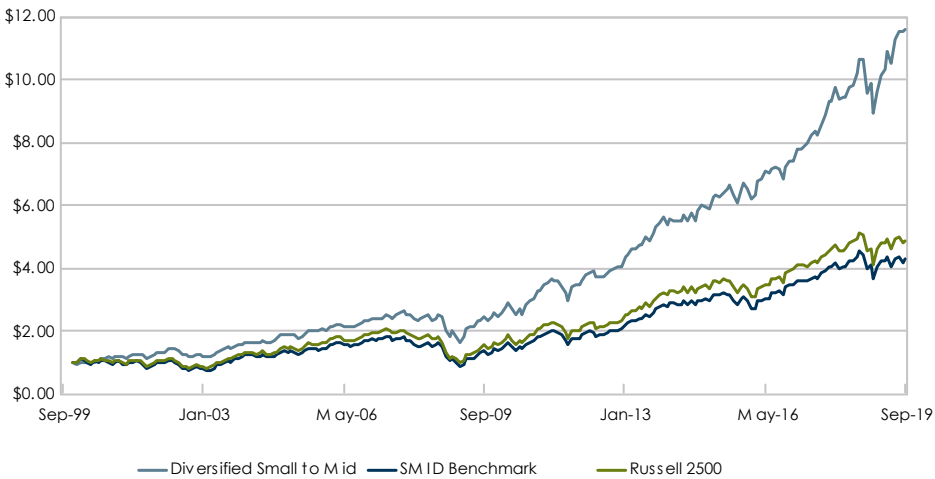
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>■ <b>Strategy</b> Small to Mid (SMID) (Strategy change in 2010)</li> <li>■ <b>Manager</b> Atlanta Capital Management Company</li> <li>■ <b>Vehicle</b> Separately Managed Account</li> <li>■ <b>Benchmark</b> A blend of Russell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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>■ Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.</li> <li>■ Outperform a blended index of the Russell 2500 beginning June 1, 2010 and the Russell 2000 prior to that, over a complete market cycle (usually 3 to 5 years).</li> <li>■ Rank above median in a relevant peer group universe.</li> <li>■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC.</li> </ul>			
		<b>3 Months</b>	<b>FYTD</b>
	<b>Beginning Market Value</b>	<b>136,083</b>	<b>138,458</b>
	Net Additions	-2,336	-12,512
	Return on Investment	3,859	11,660
	Income	271	1,221
	Gain/Loss	3,588	10,439
	<b>Ending Market Value</b>	<b>137,606</b>	<b>137,606</b>

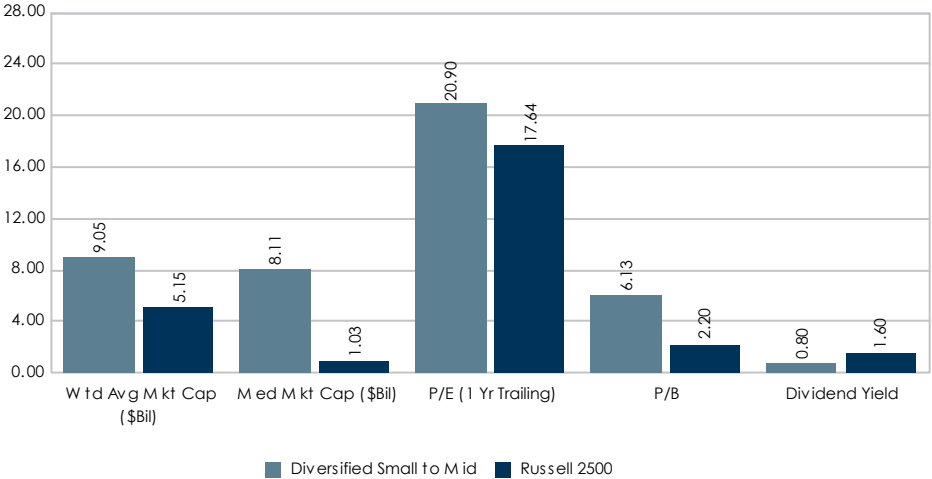
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2019

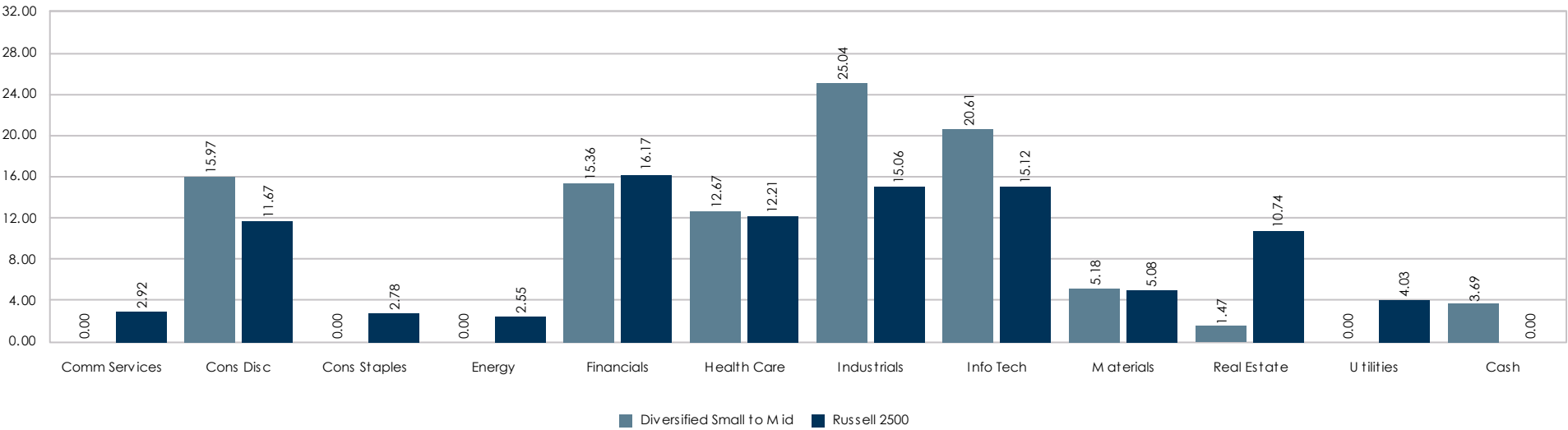
Growth of a Dollar



Characteristics



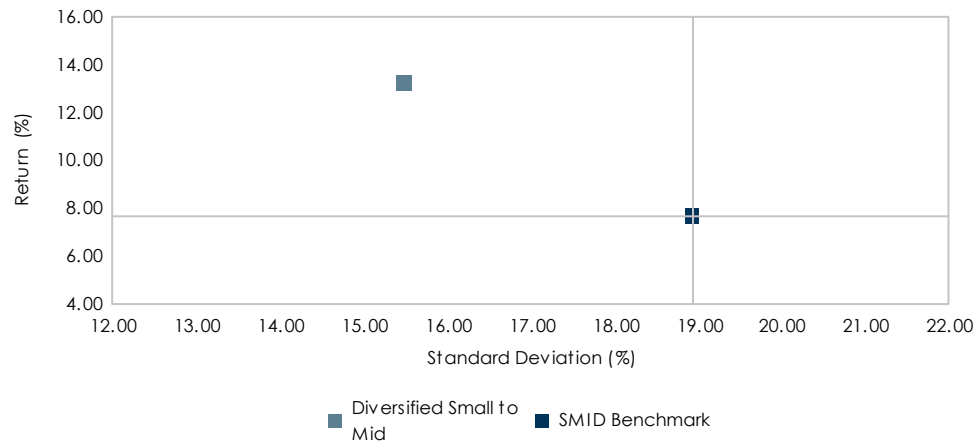
Sector Allocation



## FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2019

### Risk / Return Since Jan 2000



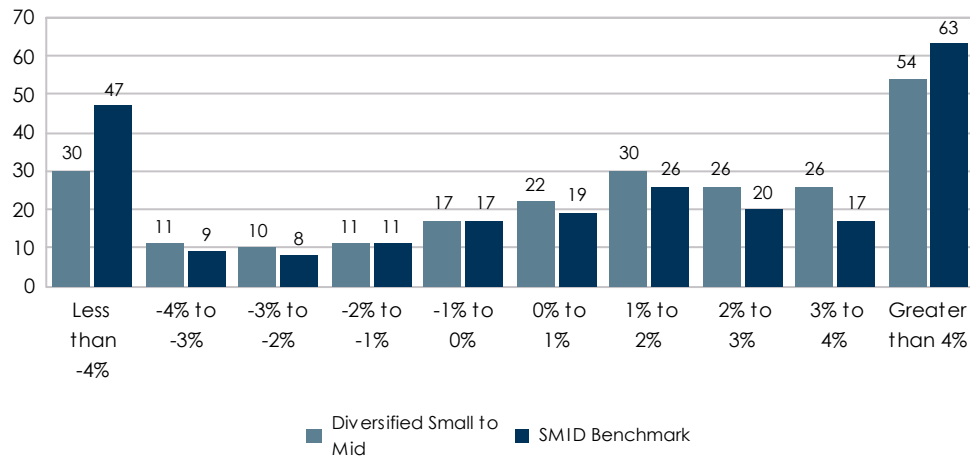
### Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	13.23	7.63
Standard Deviation (%)	15.48	18.93
Sharpe Ratio	0.75	0.32

### Benchmark Relative Statistics

Beta	0.75
R Squared (%)	83.68
Alpha (%)	7.04
Tracking Error (%)	7.86
Batting Average (%)	54.01
Up Capture (%)	86.32
Down Capture (%)	68.74

### Return Histogram Since Jan 2000

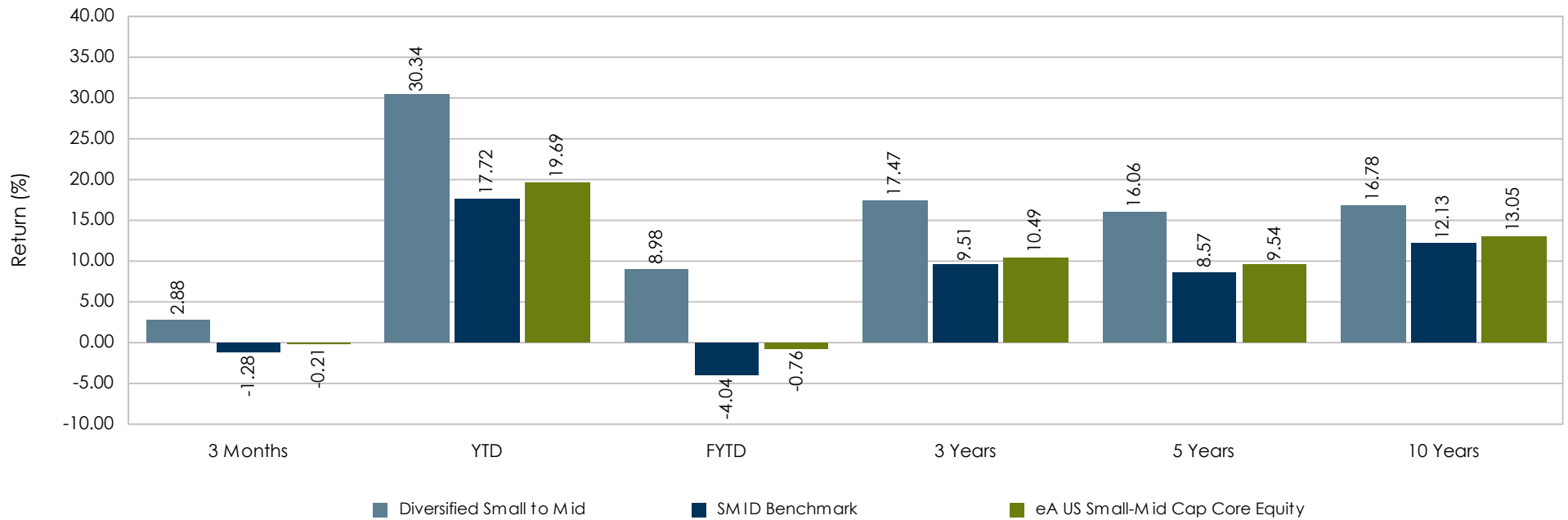


### Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	237	237
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-16.30	-20.80
Number of Positive Months	158	145
Number of Negative Months	79	92
% of Positive Months	66.67	61.18

## FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2019

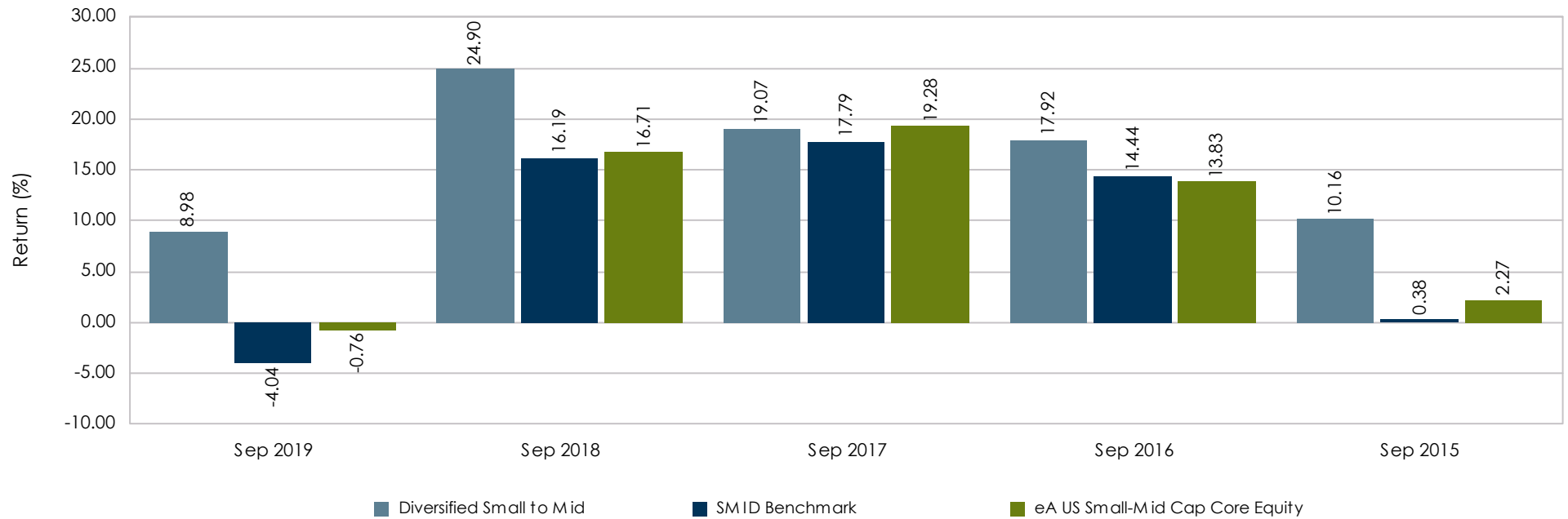


Ranking	3	2	6	2	2	2
5th Percentile	1.85	27.81	9.38	16.12	14.32	15.93
25th Percentile	0.54	22.32	1.33	13.26	10.90	14.24
50th Percentile	-0.21	19.69	-0.76	10.49	9.54	13.05
75th Percentile	-1.22	16.17	-6.07	9.26	8.24	12.46
95th Percentile	-4.69	11.69	-9.16	6.31	5.29	9.39
Observations	81	81	81	74	67	49

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

## FMLvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending September



Ranking	6	6	52	14	5
5th Percentile	9.38	25.19	24.13	19.83	9.71
25th Percentile	1.33	20.60	21.34	16.76	4.19
50th Percentile	-0.76	16.71	19.28	13.83	2.27
75th Percentile	-6.07	13.51	17.42	10.88	-0.12
95th Percentile	-9.16	8.99	11.17	5.58	-5.60
Observations	81	94	85	77	76

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 September 30, 2019*

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Communication Services	30.00%	0.00%	Yes	
Consumer Discretionary	30.00%	15.97%	Yes	
Consumer Staples	30.00%	0.00%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	15.36%	Yes	
Health Care	30.00%	12.67%	Yes	
Industrials	30.00%	25.04%	Yes	
Information Technology	30.00%	20.61%	Yes	
Materials	30.00%	5.18%	Yes	
Real Estate	30.00%	1.47%	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%	3.69%	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%	6.65%	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 September 30, 2019

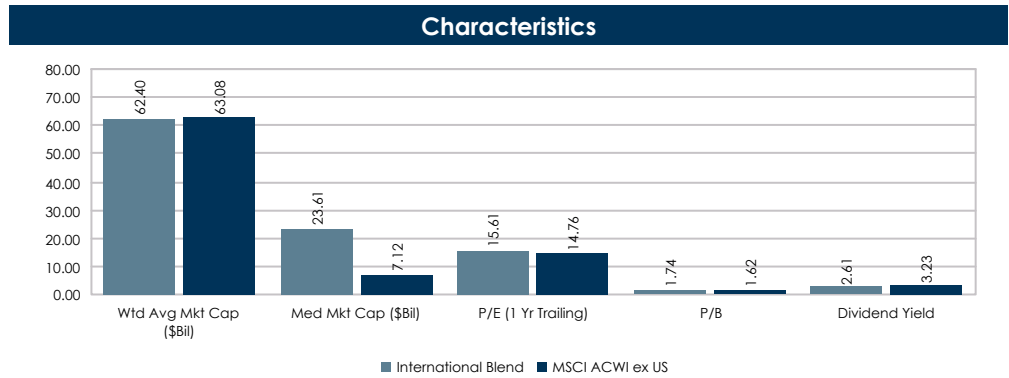
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> <li>▪ <b>Strategy</b> International Equity</li> <li>▪ <b>Manager</b> Investec Asset Management and Wells Capital Management</li> <li>▪ <b>Vehicle</b> Non-Mutual Commingled</li> <li>▪ <b>Benchmark</b> MSCI ACWI ex US</li> 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

Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> <li>▪ Invests in developed and emerging markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process.</li> <li>▪ Outperform the MSCI ACWI ex US over a complete market cycle (usually 3 to 5 years).</li> <li>▪ Rank above median in a relevant peer group universe.</li> <li>▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Investments in foreign securities generally pose greater risk than domestic securities.</li> </ul>			
		<b>3 Months</b>	<b>FYTD</b>
	<b>Beginning Market Value</b>	<b>126,506</b>	<b>122,014</b>
	Net Additions	2,310	3,474
	Return on Investment	-3,293	34
	<b>Ending Market Value</b>	<b>125,522</b>	<b>125,522</b>

## FMIVT International Equity Portfolio

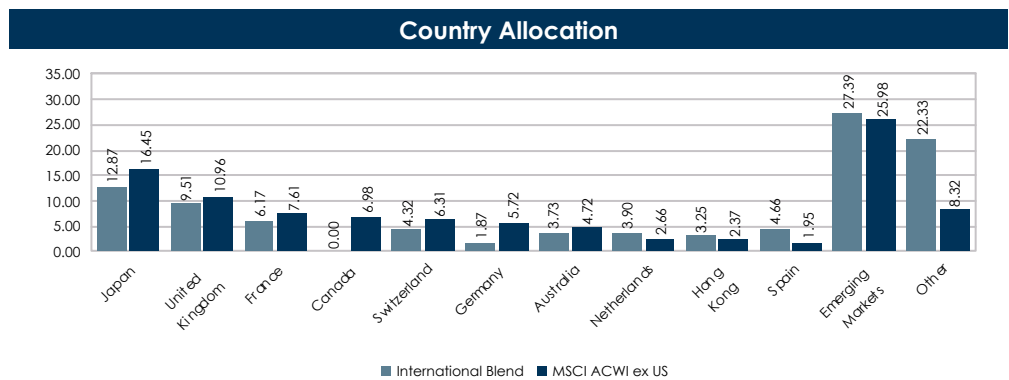
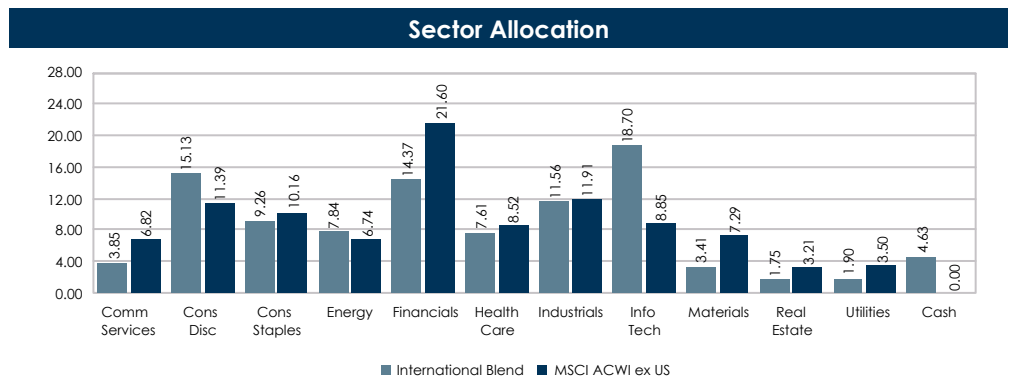
For the Periods Ending September 30, 2019

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
<b>Total International Blend</b>	<b>125,522</b>	<b>100.00</b>
Investec International Dynamic Fund	112,332	89.49
Wells Capital EM Large/Mid Cap Fund	13,191	10.51



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

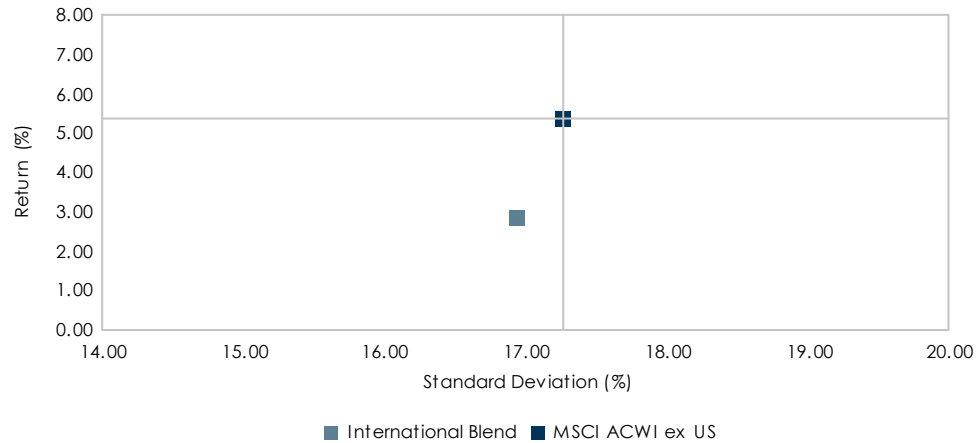
	3 Months	FYTD
<b>Beginning Market Value</b>	<b>126,506</b>	<b>122,014</b>
Net Additions	2,310	3,474
Return on Investment	-3,293	34
<b>Ending Market Value</b>	<b>125,522</b>	<b>125,522</b>



## FMIVT International Equity Portfolio

For the Periods Ending September 30, 2019

### Risk / Return Since Jul 2005



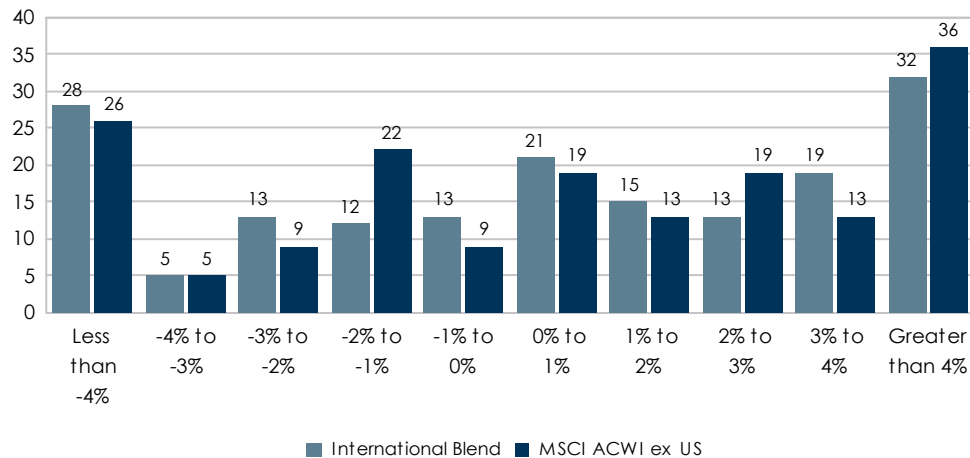
### Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	2.80	5.38
Standard Deviation (%)	16.94	17.27
Sharpe Ratio	0.09	0.24

### Benchmark Relative Statistics

Beta	0.96
R Squared (%)	95.13
Alpha (%)	-2.22
Tracking Error (%)	3.81
Batting Average (%)	45.61
Up Capture (%)	90.38
Down Capture (%)	101.87

### Return Histogram Since Jul 2005

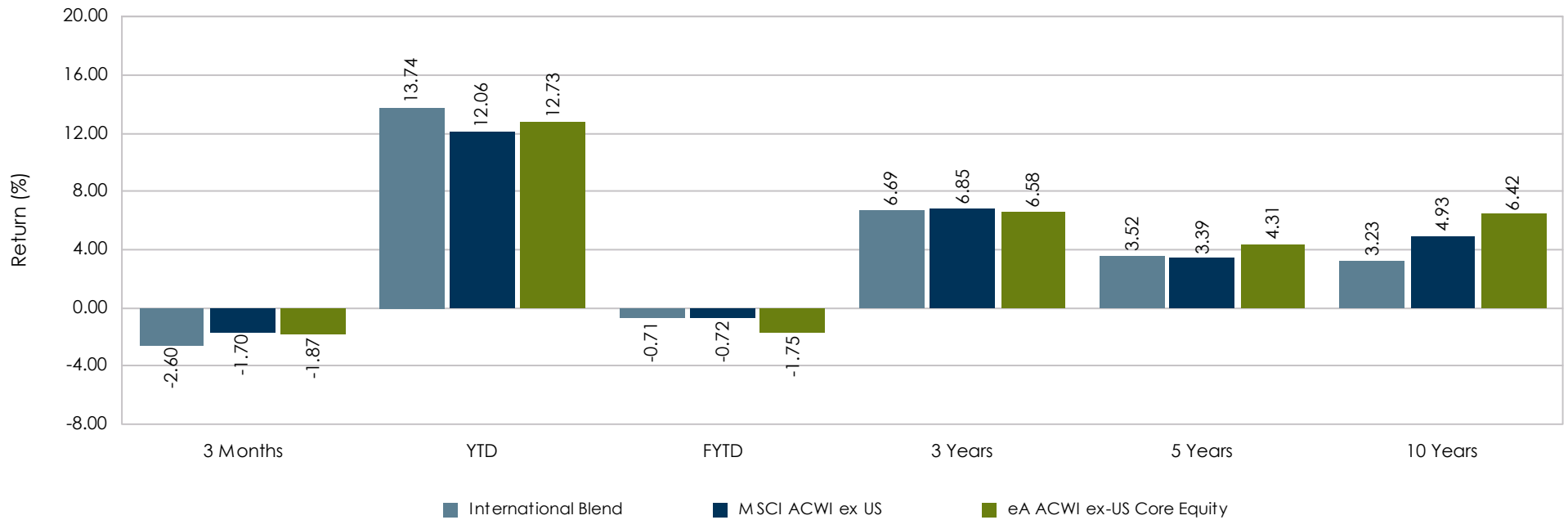


### Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	171	171
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	100	100
Number of Negative Months	71	71
% of Positive Months	58.48	58.48

## FMIvT International Equity Portfolio

For the Periods Ending September 30, 2019

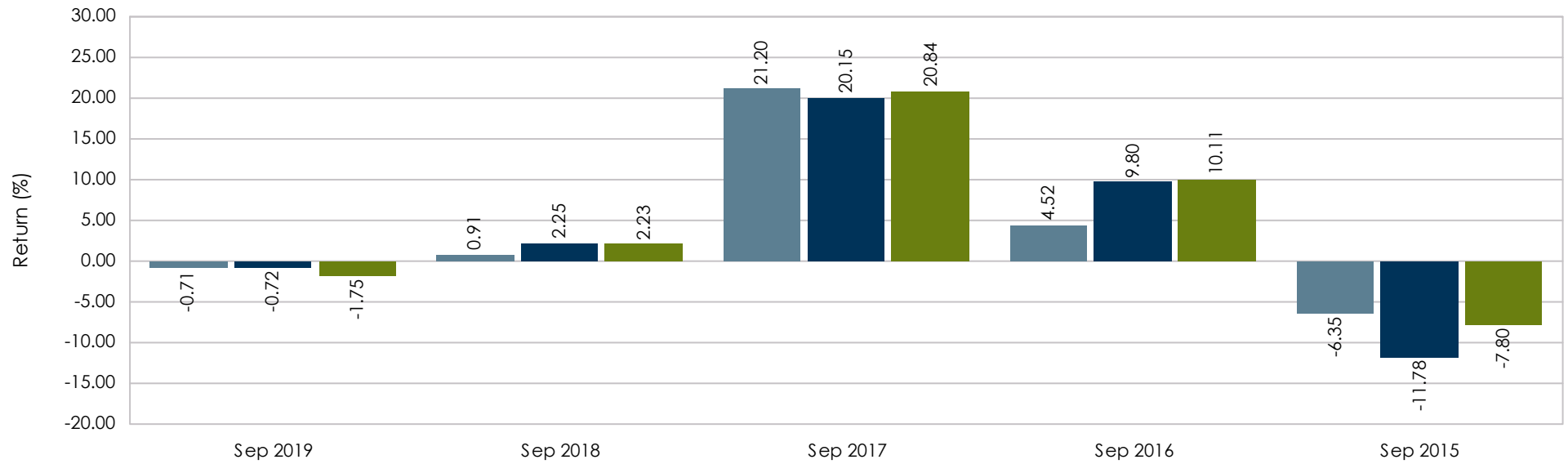


Ranking	81	35	41	47	72	99
5th Percentile	-0.01	19.14	4.14	10.61	8.37	9.31
25th Percentile	-1.28	15.11	0.72	7.93	5.34	7.23
50th Percentile	-1.87	12.73	-1.75	6.58	4.31	6.42
75th Percentile	-2.39	10.13	-3.84	5.56	3.36	5.60
95th Percentile	-3.85	6.87	-8.83	3.71	1.86	4.42
Observations	146	146	146	140	125	83

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 September



	International Blend		MSCI ACWI ex US		eA ACWI ex-US Core Equity	
Ranking	41	73	46	95	37	
5th Percentile	4.14	7.63	29.51	20.66	-0.95	
25th Percentile	0.72	4.47	24.18	13.06	-4.46	
50th Percentile	-1.75	2.23	20.84	10.11	-7.80	
75th Percentile	-3.84	0.59	18.05	7.75	-10.28	
95th Percentile	-8.83	-2.69	14.26	4.29	-14.90	
Observations	146	161	156	145	125	

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 September 30, 2019*

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Investec International Dynamic Equity Fund	90.00%	80% - 100%	89.49%	Yes	
Wells Fargo Berkeley Street EM Large/Mid Cap Fund	10.00%	0% - 20%	10.51%	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%		4.63%	Yes	

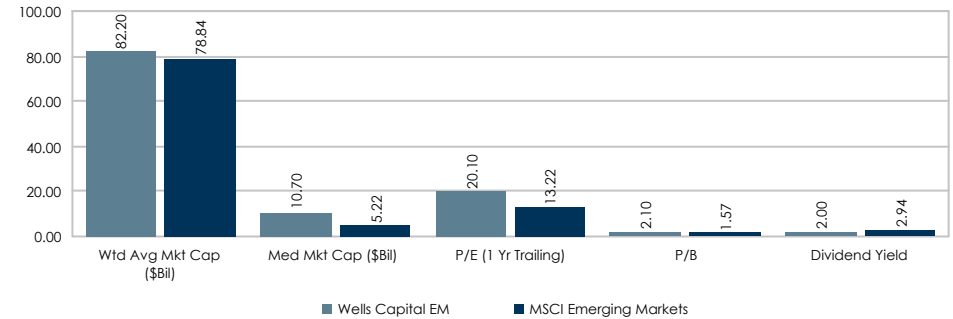
## Wells Capital EM Large/Mid Cap Fund

For the Periods Ending September 30, 2019

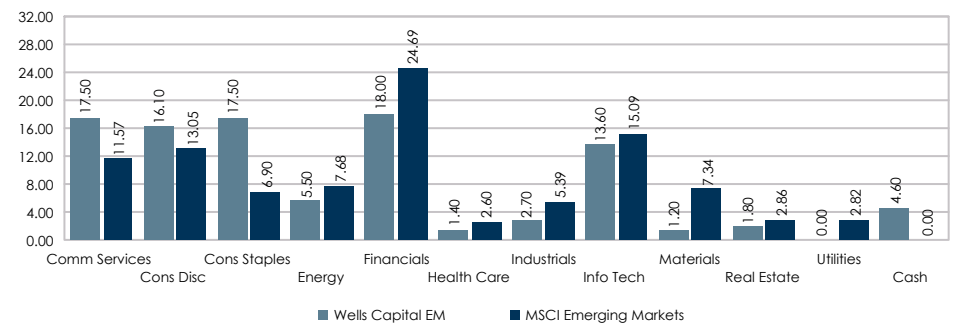
### Account Description

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

### Characteristics



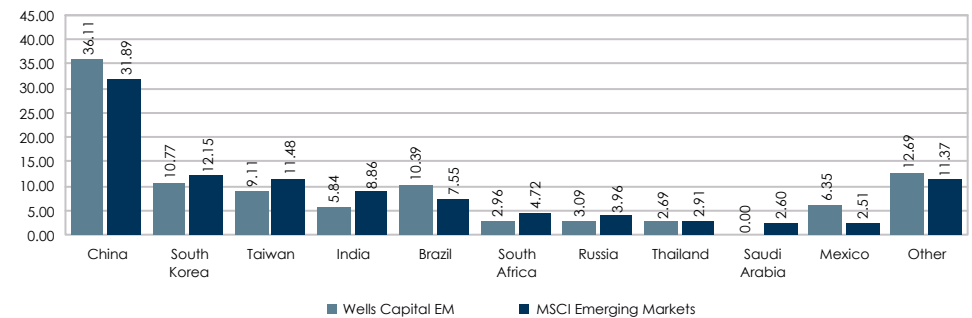
### Sector Allocation



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

	3 Months	FYTD
<b>Beginning Market Value</b>	<b>13,462</b>	<b>14,830</b>
Net Additions	-75	-2,250
Return on Investment	-196	610
<b>Ending Market Value</b>	<b>13,191</b>	<b>13,191</b>

### Country Allocation

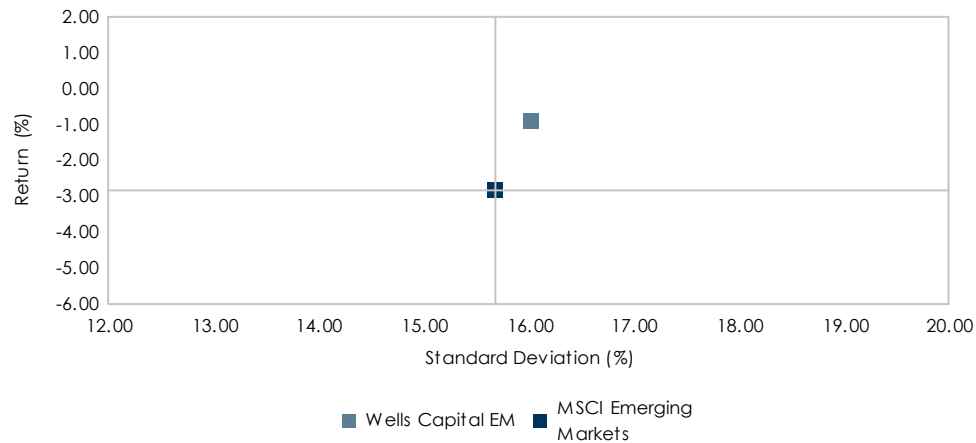




## Wells Capital EM Large/Mid Cap Fund

For the Periods Ending September 30, 2019

### Risk / Return Since Nov 2017



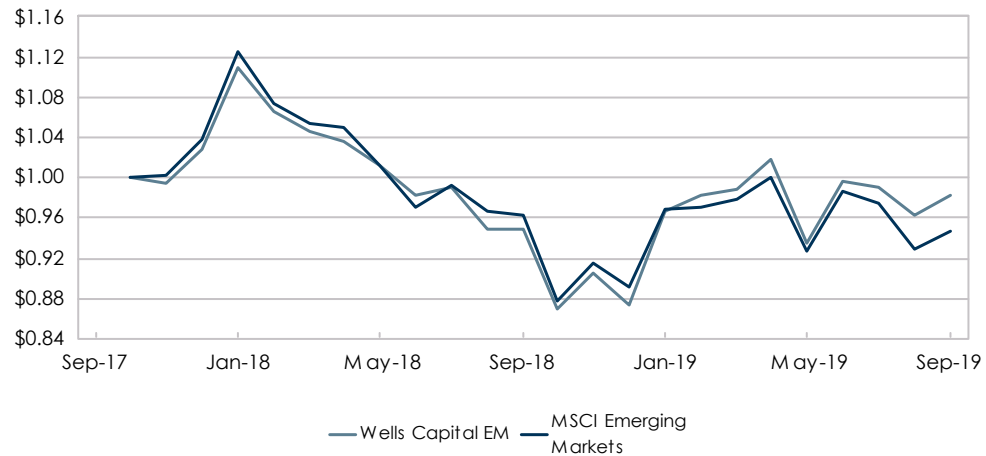
### Portfolio Statistics Since Nov 2017

	Wells Capital EM	MSCI Emerging Markets
Return (%)	-0.92	-2.85
Standard Deviation (%)	16.03	15.69
Sharpe Ratio	-0.18	-0.31

### Benchmark Relative Statistics

Beta	1.00
R Squared (%)	95.30
Alpha (%)	2.03
Tracking Error (%)	3.48
Batting Average (%)	52.17
Up Capture (%)	103.71
Down Capture (%)	95.11

### Growth of a Dollar Since Nov 2017

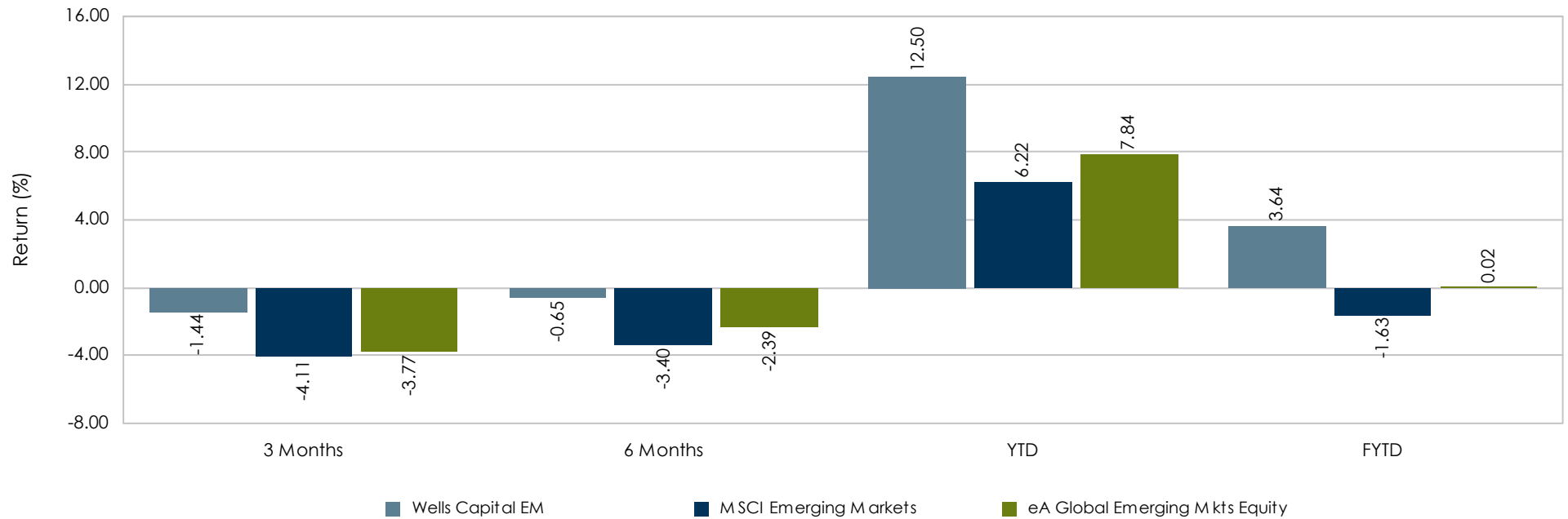


### Return Analysis Since Nov 2017

	Wells Capital EM	MSCI Emerging Markets
Number of Months	23	23
Highest Monthly Return (%)	10.67	8.76
Lowest Monthly Return (%)	-8.26	-8.70
Number of Positive Months	10	11
Number of Negative Months	13	12
% of Positive Months	43.48	47.83

## Wells Capital EM Large/Mid Cap Fund

For the Periods Ending September 30, 2019



Ranking	9	27	17	24
5th Percentile	-1.00	2.23	16.25	8.98
25th Percentile	-2.54	-0.54	11.32	3.32
50th Percentile	-3.77	-2.39	7.84	0.02
75th Percentile	-4.58	-3.67	5.11	-2.62
95th Percentile	-6.25	-5.82	1.61	-5.84
Observations	470	470	470	468

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

## FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2019

Portfolio Description	Portfolio Information		
<ul style="list-style-type: none"><li>■ <b>Strategy</b> Core Real Estate</li><li>■ <b>Manager</b> Morgan Stanley Real Estate Advisor, Inc.</li><li>■ <b>Vehicle</b> Non-Mutual Commingled</li><li>■ <b>Benchmark</b> NFI ODCE Net Index</li><li>■ <b>Performance Inception Date</b> April 2018</li><li>■ <b>Fees</b> Manager Fees - 124 bps; Admin Fees - 14.5 bps</li><li>■ <b>Total Expenses</b> Approximately 141 bps</li></ul>	<ul style="list-style-type: none"><li>■ <b>Minimum initial investment</b> \$50,000</li><li>■ <b>Minimum subsequent investments</b> \$5,000</li><li>■ <b>Minimum redemption</b> \$5,000 or Member's entire remaining account balance if the Member's balance falls below \$50,000</li><li>■ The Portfolio is open once a quarter, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.</li><li>■ The Portfolio is valued on the last business day of the calendar quarter.</li><li>■ The Administrator must have written notification five business days prior to the valuation of the Portfolio of Member contributions or redemptions.</li></ul>		
Portfolio Objectives and Constraints	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"><li>■ Invests in real estate properties diversified by type and location.</li><li>■ Outperform the NFI ODCE Net index on an annual basis.</li></ul>			
		<b>3 Months</b>	<b>FYTD</b>
<b>Beginning Market Value</b>		<b>107,483</b>	<b>102,418</b>
Net Additions		-455	-1,542
Return on Investment		1,847	7,998
<b>Ending Market Value</b>		<b>108,875</b>	<b>108,875</b>

## FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2019

### Account Description

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

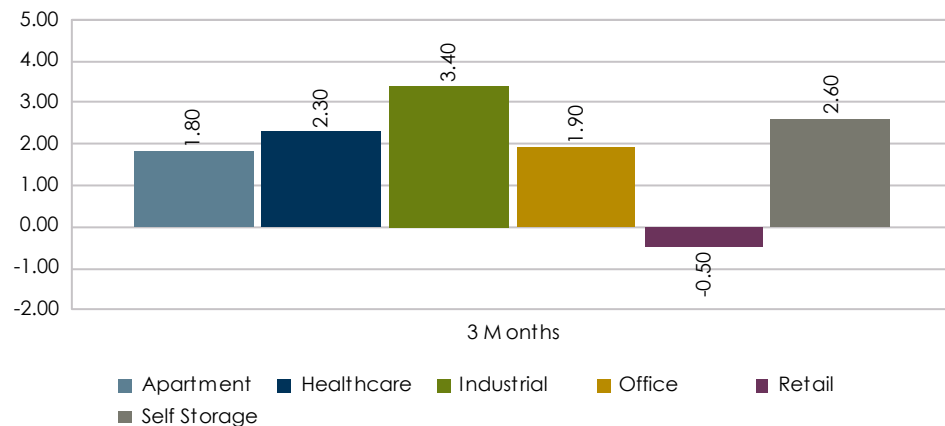
### Fund Information

■ <b>Gross Market Value</b>	\$30,418,000,000
■ <b>Net Market Value</b>	\$25,275,000,000
■ <b>Cash Balance of Fund</b>	\$379,125,000
■ <b># of Properties</b>	395
■ <b># of Participants</b>	437

### Performance Goals

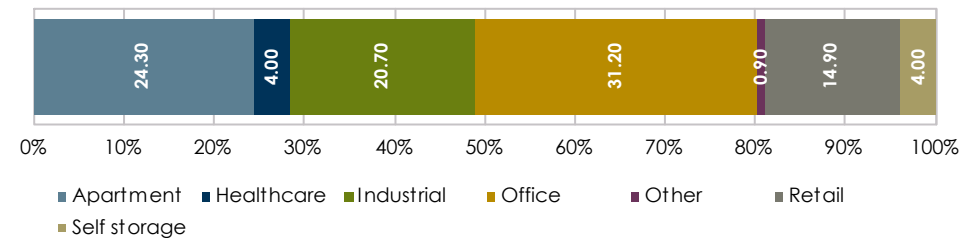
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

### Returns by Property Type (%)

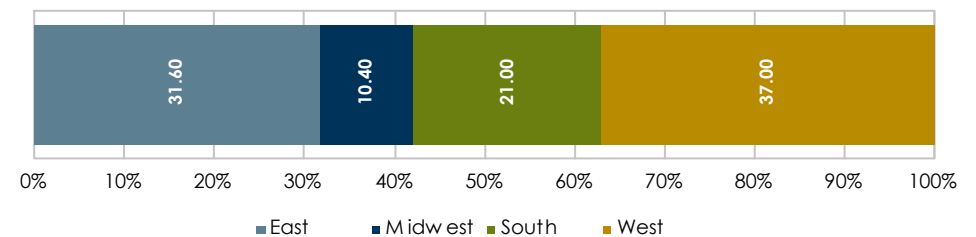


### Allocations

#### Property Type



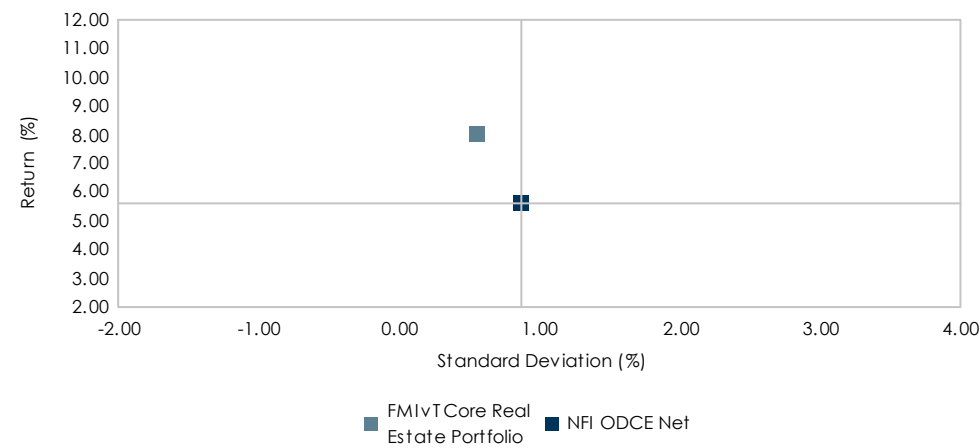
#### Geographic Region



FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2019

Risk / Return Since Apr 2018



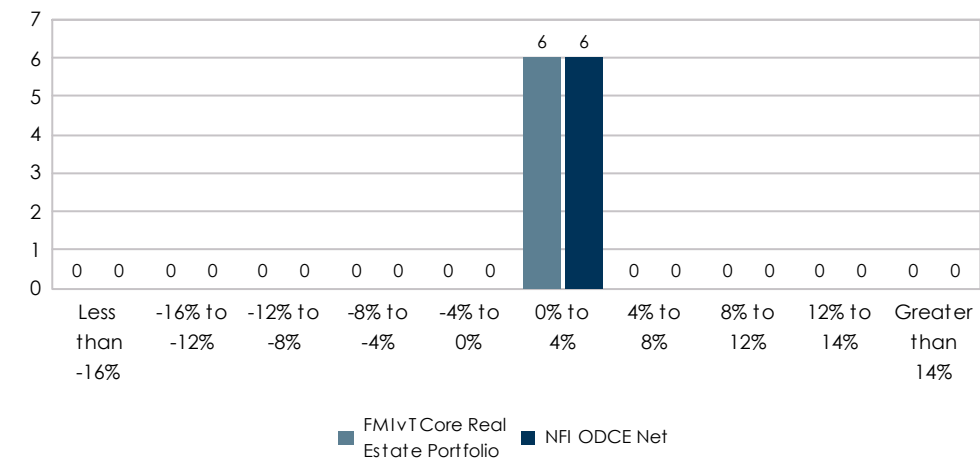
Portfolio Statistics Since Apr 2018

	FMIvT Core Real Estate Portfolio	NFI ODCE Net
Return (%)	8.05	5.61
Standard Deviation (%)	0.56	0.87
Sharpe Ratio	10.47	3.90

Benchmark Relative Statistics

Beta	0.19
R Squared (%)	8.84
Alpha (%)	1.69
Tracking Error (%)	0.88
Batting Average (%)	100.00
Up Capture (%)	143.46
Down Capture (%)	

Return Histogram Since Apr 2018



Return Analysis Since Apr 2018

	FMIvT Core Real Estate Portfolio	NFI ODCE Net
Number of Quarters	6	6
Highest Quarterly Return (%)	2.24	1.87
Lowest Quarterly Return (%)	1.56	0.77
Number of Positive Quarters	6	6
Number of Negative Quarters	0	0
% of Positive Quarters	100.00	100.00

FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2019

