
Florida Municipal Pension Trust Fund – OPEB 70% Equity Allocation

Executive Summary

As of March 31, 2019

OPEB 70% Equity Allocation

- The equity markets rebounded from their painful fourth quarter, helping the 70% Equity Allocation to outpace the Target Index (up 10.6% vs up 9.9%) while also ranking in the top 3rd percentile of the public fund peer group in the first quarter.
- Over the past 5 years, this allocation posted an absolute return of 6.9% while ranking in the top 5th percentile of its peer group of public defined benefits plans.
- Over the past 10 years, this allocation is up 10.7% on average annually. While this performance is modestly behind the index, it ranks in the top 9th percentile of the peer group, with the risk controlled nature of many of the underlying strategies providing downside protection should the markets moderate.

FMLvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund (up 2.1%) struggled to keep up with the BloomBar US Aggregate A+ benchmark (2.5%) in the first quarter. However, this strategy matched the performance of the benchmark over the past year, both up 4.4%.
- The fund has displayed a consistent pattern of performance, posting absolute returns of 2.9% on average annually over the past 10 years. This slightly trails the benchmark (up 3.4%), with the high quality focus providing a headwind, particularly over the past several years.
- The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. This bias has rewarded investors in the form of a more favorable relative risk-adjusted return comparison over the long-term.

FMLvT Core Plus Fixed Income Fund

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

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FMLvT Diversified Large Cap Equity Portfolio

- The Diversified Large Cap Equity Portfolio was created in October 2017. The fund is allocated 60% to the Intech US Broad Enhanced Plus Fund, and 20% each to the Hotchkis & Wiley Diversified Value Fund and the Atlanta Capital High Quality Growth Fund. This fund provides investors with exposure to core, value, and growth opportunities within the US large cap equity space.
- This strategy bounced back from a very difficult fourth quarter, outpacing the Russell 1000 Index by nearly 150 basis points while ranking in the top 10th percentile of the US Large Cap Core Equity managers in the first quarter of 2019.
- Exposure to US large cap growth stocks has been extremely additive over the most recent time periods with the Atlanta Capital High Quality Growth Fund posting the strongest 1 year results (up 21.3%) of all equity accounts in the FMLvT lineup.

FMLvT Diversified Small to Mid Cap Equity Fund

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

FMLvT International Equity Portfolio

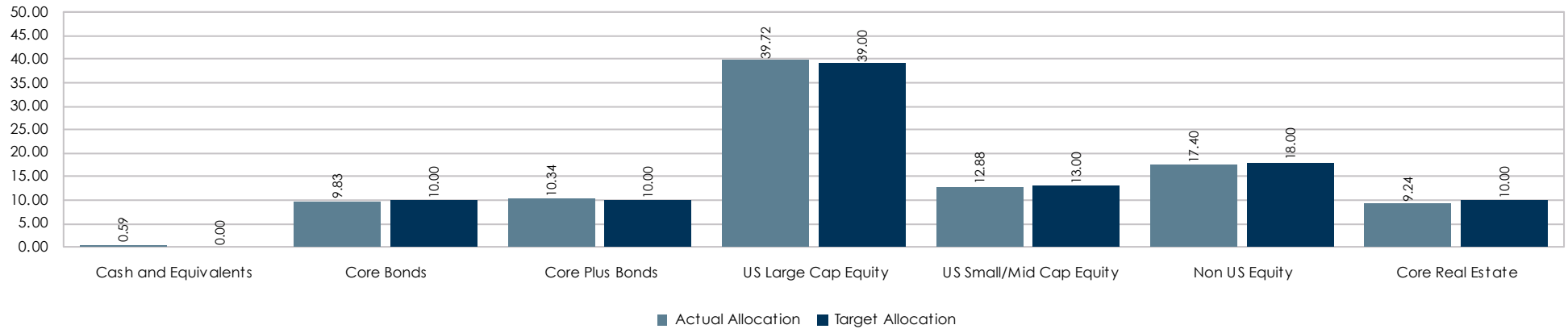
- In October 2017, a ten percent allocation to emerging markets (Wells Capital Berkeley Street Emerging Markets Fund) was added to this portfolio.
- The portfolio rebounded from the difficulties it faced in the fourth quarter, and outperformed the MSCI ACWI ex US in the first quarter (up 13.2% vs 10.4%) while also ranking in the top 15th percentile of its peer group. With the headwinds that the international equity markets have faced over the past year, this portfolio has protected on the downside, achieving nearly 120 basis points of excess return over the benchmark.
- This portfolio failed to keep up with the international markets over the past 10 years, but has posted strong absolute returns over that time (up 7.2% on average annually).
- This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US, with exposure to both developed and emerging markets.

FMLvT Core Real Estate Portfolio

- This fund was added to the FMLvT lineup in March of 2018 with the objective to provide broad exposure to the core commercial real estate markets.
- In June 2018, the manager (Morgan Stanley Prime Property Fund) called down an additional commitment of \$75 million which increases the total commitment thus far to \$100 million.
- The FMLvT Core Real Estate Portfolio (up 1.3%) outperformed the NFI ODCE Net benchmark (up 1.2%) in the first quarter, and has outpaced the benchmark by 127 basis points in the 1 year since inception.

Total Portfolio

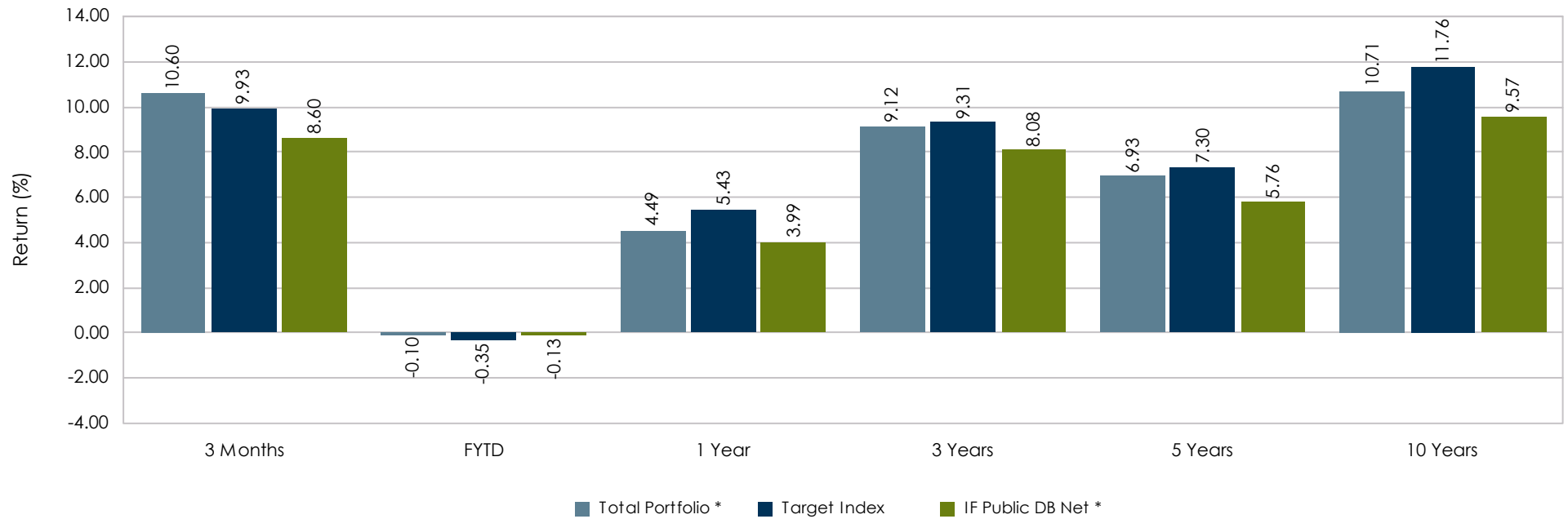
For the Period Ending March 31, 2019



| | Market Value (\$000s) | Actual Allocation (%) | Target Allocation (%) | Over/Under Target (%) |
|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total Portfolio | 5,286 | 100.00 | 100.00 | |
| Cash and Equivalents | 31 | 0.59 | 0.00 | 0.59 |
| Fixed Income | 1,066 | 20.17 | 20.00 | 0.17 |
| Core Bonds | 519 | 9.83 | 10.00 | -0.17 |
| Core Plus Bonds | 547 | 10.34 | 10.00 | 0.34 |
| Equity | 3,700 | 70.00 | 70.00 | 0.00 |
| US Equity | 2,781 | 52.60 | 52.00 | 0.60 |
| US Large Cap Equity | 2,100 | 39.72 | 39.00 | 0.72 |
| US Small/Mid Cap Equity | 681 | 12.88 | 13.00 | -0.12 |
| Non US Equity | 920 | 17.40 | 18.00 | -0.60 |
| Core Real Estate | 489 | 9.24 | 10.00 | -0.76 |

Total Portfolio

For the Periods Ending March 31, 2019



| | | | | | | |
|-----------------|-------|-------|------|------|------|-------|
| Ranking | 3 | 48 | 34 | 12 | 5 | 9 |
| 5th Percentile | 10.27 | 1.02 | 5.76 | 9.51 | 6.89 | 10.91 |
| 25th Percentile | 9.37 | 0.30 | 4.73 | 8.59 | 6.23 | 10.09 |
| 50th Percentile | 8.60 | -0.13 | 3.99 | 8.08 | 5.76 | 9.57 |
| 75th Percentile | 7.75 | -0.57 | 3.21 | 7.52 | 5.25 | 8.40 |
| 95th Percentile | 6.49 | -1.76 | 1.24 | 6.24 | 4.38 | 7.38 |
| Observations | 215 | 211 | 265 | 256 | 240 | 188 |

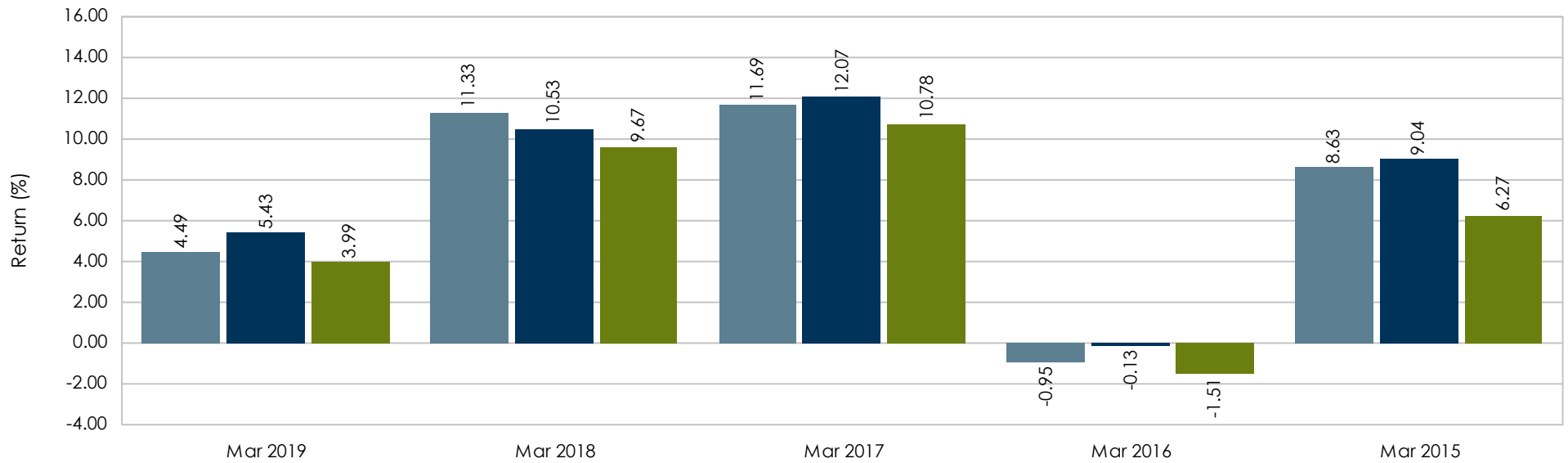
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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Total Portfolio

For the One Year Periods Ending March

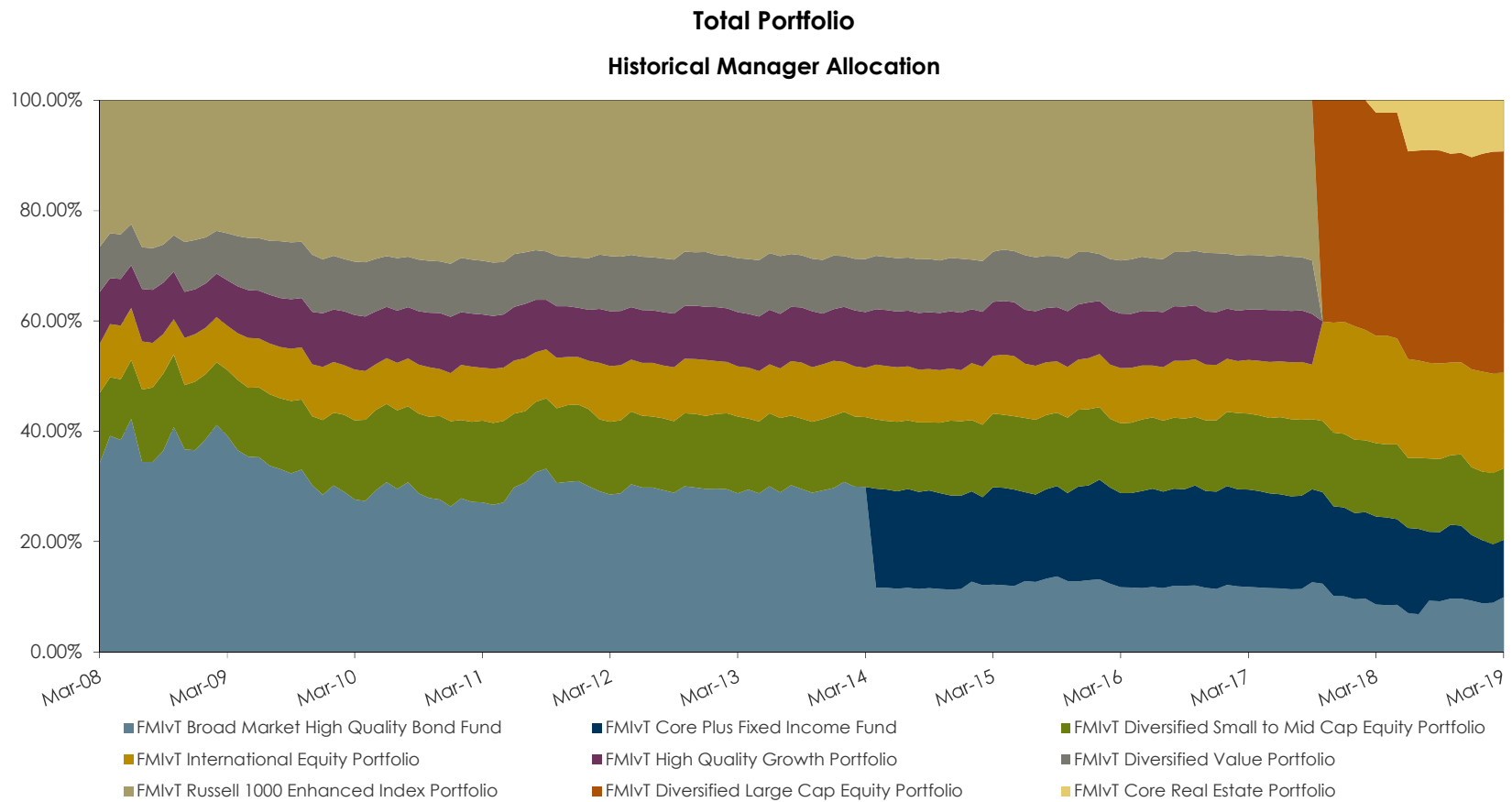


| | Mar 2019 | Mar 2018 | Mar 2017 | Mar 2016 | Mar 2015 |
|-----------------|----------|----------|----------|----------|----------|
| Ranking | 34 | 15 | 29 | 38 | 3 |
| 5th Percentile | 5.76 | 12.55 | 13.12 | 0.69 | 8.17 |
| 25th Percentile | 4.73 | 10.69 | 11.84 | -0.42 | 7.17 |
| 50th Percentile | 3.99 | 9.67 | 10.78 | -1.51 | 6.27 |
| 75th Percentile | 3.21 | 8.88 | 9.90 | -2.92 | 5.15 |
| 95th Percentile | 1.24 | 7.04 | 7.98 | -4.89 | 3.21 |
| Observations | 265 | 262 | 256 | 259 | 238 |

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

* Performance is calculated using net of fee returns.

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October 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 March 31, 2019

| | Benchmark (%) | Rank | Total Portfolio (%) | Rank | Objective Met? | Benchmark (%) | Rank | Total Portfolio (%) | Rank | Objective Met? |
|--|---------------|------|---------------------|------|----------------|---------------|------|---------------------|------|----------------|
| | 5 Years | | | | | 10 Years | | | | |
| ■ The Total Portfolio's annualized total return should exceed the total return of the Target Index. | 7.30 | | 6.93 * | | No | 11.76 | | 10.71 * | | No |
| ■ The Total Portfolio's annualized total return should rank at median or above when compared to the IF Public DB Net universe. | 5.76 * | 50th | 6.93 * | 5th | Yes | 9.57 * | 50th | 10.71 * | 9th | Yes |

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

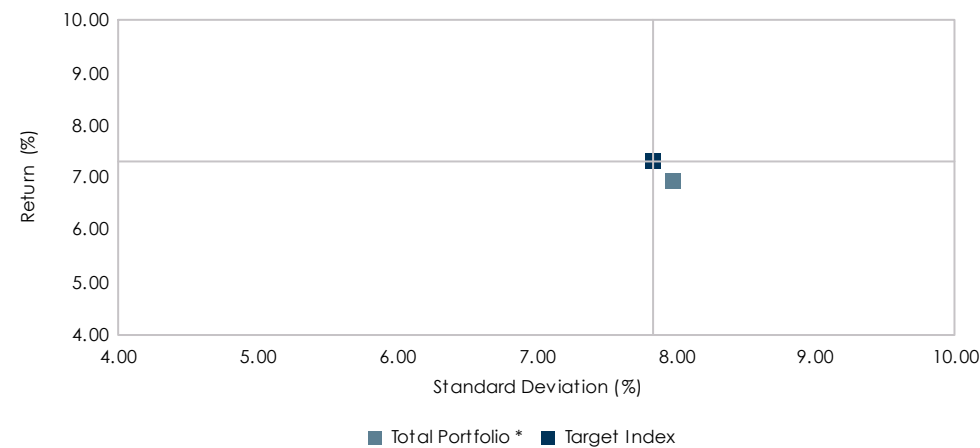
Target Index: Effective October 2017, the index consists of 20.0% BloomBar US Aggregate, 39.0% S&P 500, 13.0% Russell 2500, 18.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.

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Total Portfolio

For the Periods Ending March 31, 2019

5 Year Risk / Return



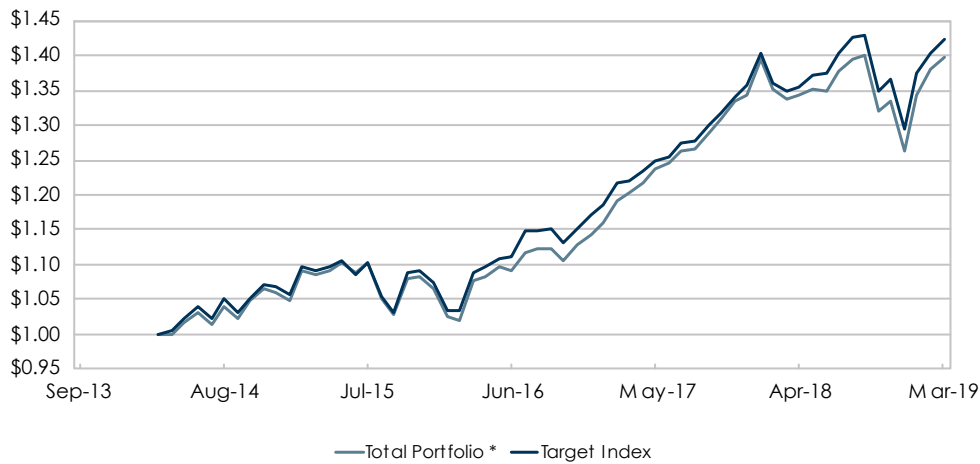
5 Year Portfolio Statistics

| | Total Portfolio * | Target Index |
|------------------------|-------------------|--------------|
| Return (%) | 6.93 | 7.30 |
| Standard Deviation (%) | 7.98 | 7.83 |
| Sharpe Ratio | 0.78 | 0.84 |

Benchmark Relative Statistics

| | |
|------------------|--------|
| Beta | 1.01 |
| Up Capture (%) | 98.54 |
| Down Capture (%) | 101.87 |

5 Year Growth of a Dollar



5 Year Return Analysis

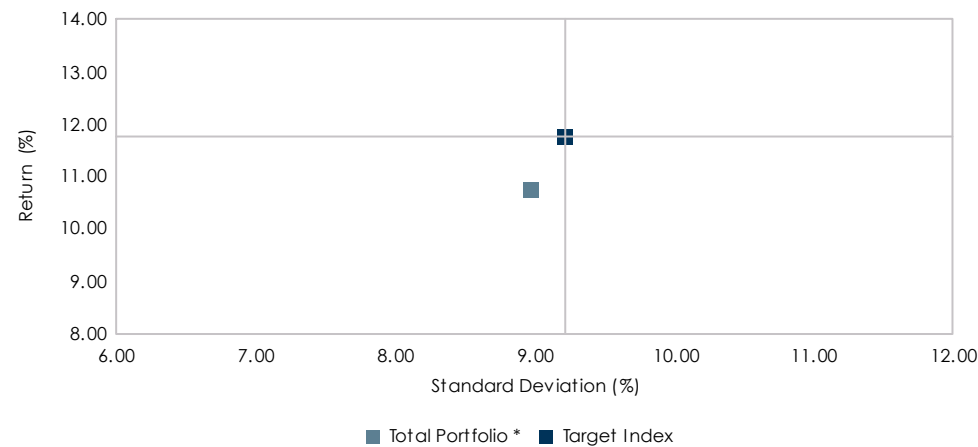
| | Total Portfolio * | Target Index |
|----------------------------|-------------------|--------------|
| Number of Months | 60 | 60 |
| Highest Monthly Return (%) | 6.19 | 6.20 |
| Lowest Monthly Return (%) | -5.70 | -5.61 |
| Number of Positive Months | 40 | 45 |
| Number of Negative Months | 20 | 15 |
| % of Positive Months | 66.67 | 75.00 |

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

For the Periods Ending March 31, 2019

10 Year Risk / Return



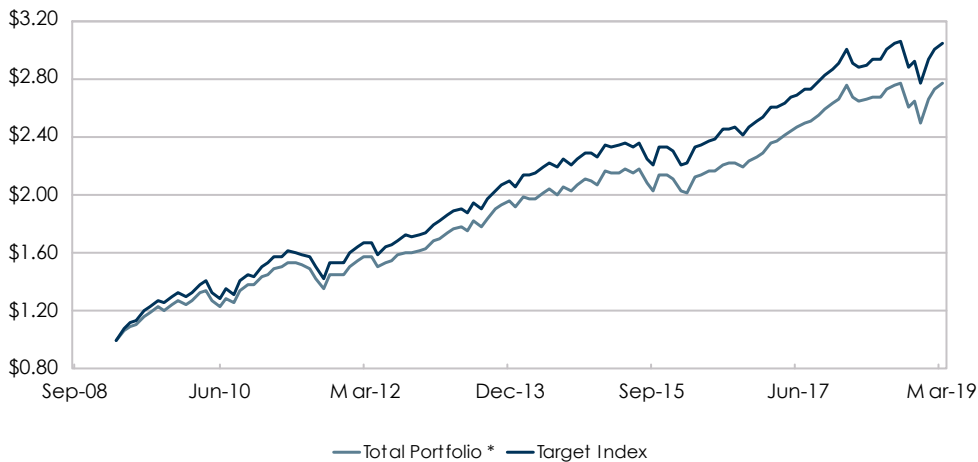
10 Year Portfolio Statistics

| | Total Portfolio * | Target Index |
|------------------------|-------------------|--------------|
| Return (%) | 10.71 | 11.76 |
| Standard Deviation (%) | 8.97 | 9.22 |
| Sharpe Ratio | 1.15 | 1.23 |

Benchmark Relative Statistics

| | |
|------------------|-------|
| Beta | 0.96 |
| Up Capture (%) | 93.95 |
| Down Capture (%) | 99.35 |

10 Year Growth of a Dollar



10 Year Return Analysis

| | Total Portfolio * | Target Index |
|----------------------------|-------------------|--------------|
| Number of Months | 120 | 120 |
| Highest Monthly Return (%) | 7.66 | 8.04 |
| Lowest Monthly Return (%) | -5.70 | -5.62 |
| Number of Positive Months | 83 | 87 |
| Number of Negative Months | 37 | 33 |
| % of Positive Months | 69.17 | 72.50 |

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

For the Periods Ending March 31, 2019

| | Market Value (\$000s) | Actual Allocation (%) | 3 Months (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|--|--------------------------|--------------------------|-----------------|--------------|---------------|----------------|----------------|-----------------|
| Total Portfolio * ¹ | 5,286 | 100.00 | 10.60 | -0.10 | 4.49 | 9.12 | 6.93 | 10.71 |
| Target Index ² | | | 9.93 | -0.35 | 5.43 | 9.31 | 7.30 | 11.76 |
| Cash and Equivalents | 31 | 0.59 | | | | | | |
| Cash & Equivalents * | 31 | 0.59 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 |
| US T-Bills 90 Day | | | 0.59 | 1.17 | 2.12 | 1.19 | 0.74 | 0.43 |
| Fixed Income | 1,066 | 20.17 | | | | | | |
| Core Bonds | | | | | | | | |
| FMIvT Broad Market High Quality Bond Fund * | 519 | 9.83 | 2.05 | 4.17 | 4.02 | 1.37 | 2.09 | 2.70 |
| BloomBar US Aggregate A+ | | | 2.49 | 4.57 | 4.39 | 1.64 | 2.56 | 3.38 |
| Core Plus Bonds | | | | | | | | |
| FMIvT Core Plus Fixed Income Fund * ³ | 547 | 10.34 | 2.56 | 3.56 | 1.27 | 4.07 | 2.14 | -- |
| BloomBar Multiverse | | | 2.39 | 3.44 | -0.29 | 1.85 | 1.19 | 3.33 |
| Equity | 3,700 | 70.00 | | | | | | |
| US Equity | 2,781 | 52.60 | | | | | | |
| US Large Cap Equity * ⁴ | 2,100 | 39.72 | 15.20 | -1.57 | 7.43 | 12.81 | 9.51 | 15.56 |
| S&P 500 | | | 13.65 | -1.72 | 9.50 | 13.51 | 10.91 | 15.92 |
| FMIvT Diversified Large Cap Equity Portfolio * | 2,100 | 39.72 | 15.29 | -1.58 | 7.39 | -- | -- | -- |
| Russell 1000 | | | 14.00 | -1.76 | 9.30 | 13.52 | 10.63 | 16.05 |
| US Small/Mid Cap Equity | | | | | | | | |
| FMIvT Diversified SMID Cap Equity Portfolio * ⁵ | 681 | 12.88 | 16.07 | -3.10 | 8.84 | 14.47 | 12.68 | 18.41 |
| SMID Benchmark ⁶ | | | 15.82 | -5.59 | 4.48 | 12.56 | 7.79 | 16.10 |

FYTD: Fiscal year ending September.

* Net of fee return data.

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Rates of Return Summary

For the Periods Ending March 31, 2019

| | Market Value (\$000s) | Actual Allocation (%) | 3 Months (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|--|--------------------------|--------------------------|-----------------|--------------|---------------|----------------|----------------|-----------------|
| Non-US Equity | | | | | | | | |
| FMIvT International Equity Portfolio * ⁷ | 920 | 17.40 | 12.98 | -1.55 | -3.23 | 7.49 | 2.89 | 6.53 |
| <i>MSCI ACWI ex US</i> | | | <i>10.43</i> | <i>-2.16</i> | <i>-3.74</i> | <i>8.61</i> | <i>3.05</i> | <i>9.35</i> |
| Core Real Estate | | | | | | | | |
| FMIvT Core Real Estate Portfolio * ⁸ | 489 | 9.24 | 0.97 | 2.96 | 6.88 | -- | -- | -- |
| <i>NFI ODCE Net</i> | | | <i>1.20</i> | <i>2.74</i> | <i>6.55</i> | <i>7.01</i> | <i>9.17</i> | <i>7.73</i> |

Notes:

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

² Target Index: Effective October 2017, the index consists of 20.0% BloomBar US Aggregate, 39.0% S&P 500, 13.0% Russell 2500, 18.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.

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

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

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

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

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

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

FYTD: Fiscal year ending September.

* Net of fee return data.

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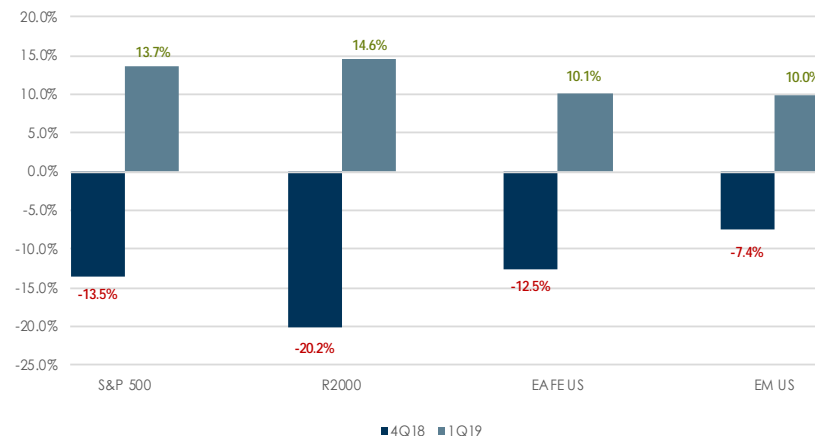
Global Long-Only Equity

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

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

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

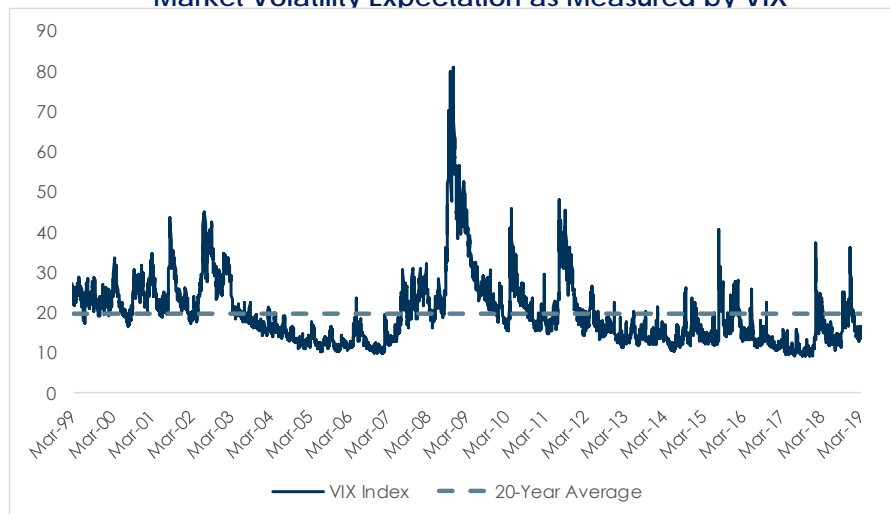
Global Equity Markets Rebound in 1Q19



Sources: Bloomberg, ACG Research

Global Long/Short Equity

Market Volatility Expectation as Measured by VIX



Sources: Bloomberg, ACG Research

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

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

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

Technology and Health Care remain key areas of interest as historically there has been a large amount of dispersion between winners and losers in these sectors.

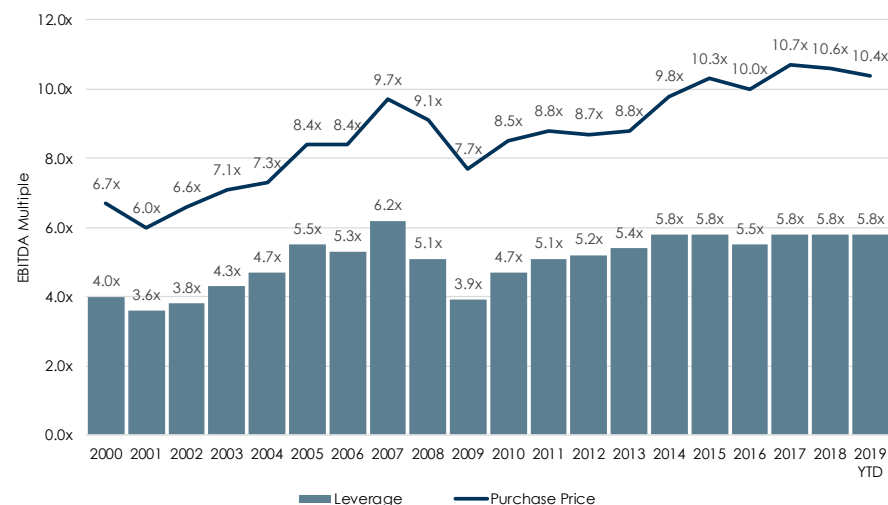
Global Private Equity

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

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

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

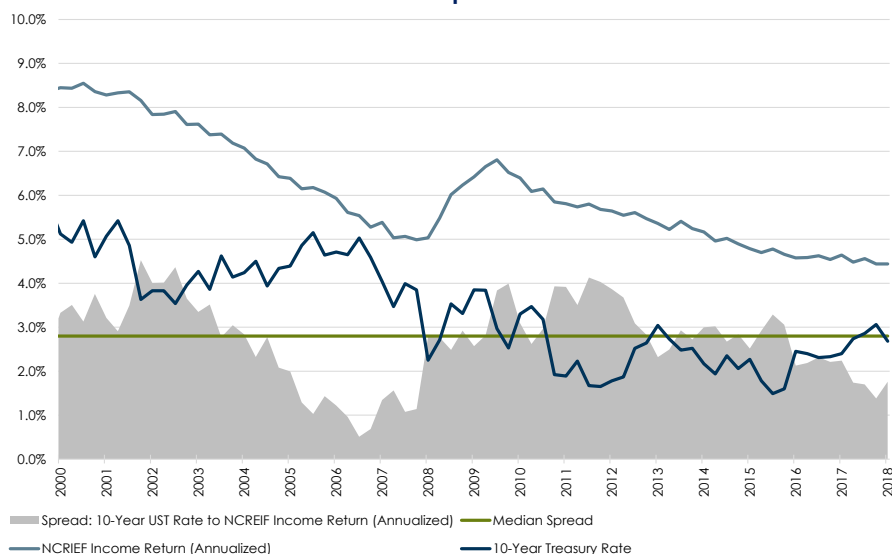
Purchase Multiples and Leverage Remain Elevated



Sources: S&P LCD, ACG Research

Global Real Assets

NCREIF Income Return Spread to Treasuries



Sources: NCREIF, ACG Research

US real estate assets have seen slowing appreciation, though strong economic fundamentals and limited new supply have been supportive of Net Operating Income. The NCREIF Property Index is expected to post its 36th consecutive quarter of positive appreciation in 1Q-19. This is 14 quarters longer than the second longest winning streak since the benchmark's inception in 1978. In 4Q-18, NCREIF annualized income returns (a proxy for cap rates) were flat at 4.4%. **As interest rates reversed their recent rise, the spread between NCREIF income returns and the 10-year US Treasury yield widened by 38 bps to end the quarter at 176 bps, still approximately 104 bps tighter than the median spread since 2000.**

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

The Bloomberg Commodity Index (BCOM) rose 6.3% in 1Q-19, outperforming the Bloomberg Barclays US Aggregate Bond Index by 3.4% and underperforming the S&P 500 and MSCI ACWI by 7.4% and 5.9%, respectively. **Any signs of rising inflation may be positive for commodities broadly, though growing concerns regarding slowing global economic growth, the strength of the US dollar, and trade tensions may drive continued volatility in the near term.**

Global Traditional Bond Markets

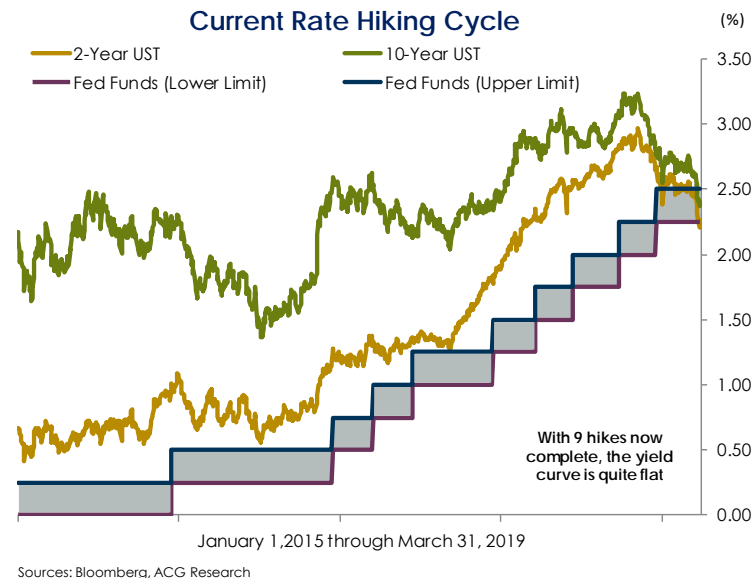
From risk-free rates to lower-quality credit, everything across the fixed income landscape worked in 1Q-19. While taking no action on short-term interest rates, the more “patient” tone of **Federal Reserve’s** communication completed the dovish pivot that had been foreshadowed in late-2018. The Committee’s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

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

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

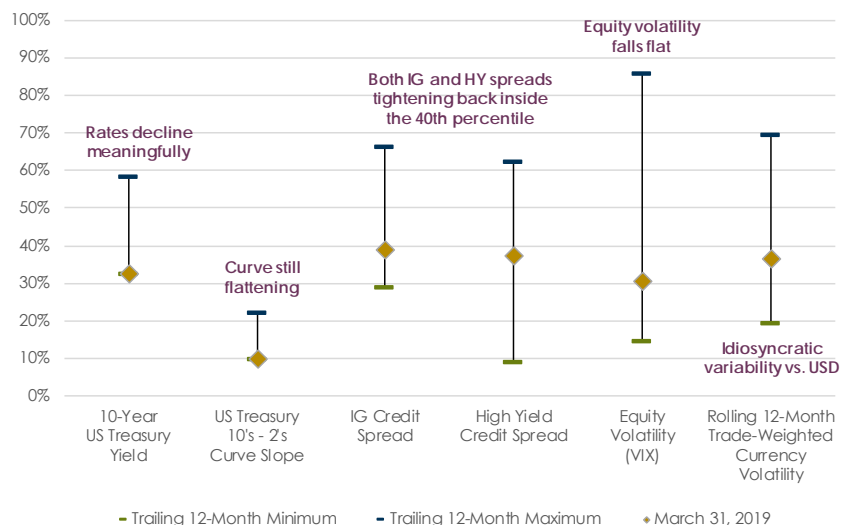
Municipal Bonds performed well, despite lagging taxable counterparts as rates moved rapidly lower in March. The tax-exempt yield curve remains somewhat steeper than that of US Treasuries, but yield ratios out to 10-years trade historically rich given robust demand.

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



Global Nontraditional Fixed Income

Percentile Rankings of Observations for Past 15-Years



Sources: Bloomberg, ACG Research

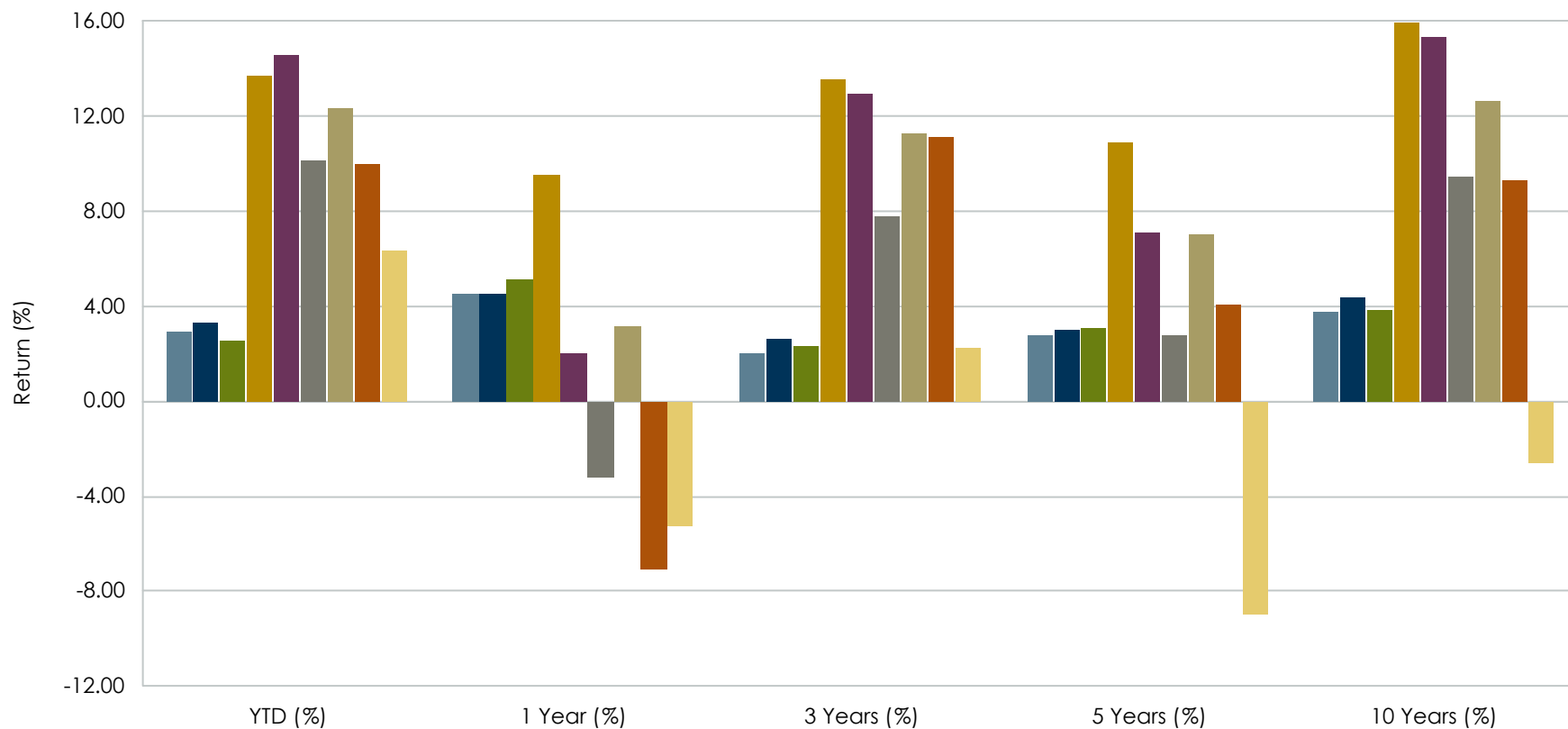
Liquid Absolute Return strategies produced steady results in 1Q-19, with relatively credit-heavy funds outperforming peers that have adopted a more conservative risk posture. Given typically modest duration exposures, and amid the late rally in US Treasuries, most within the category continued to fall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

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

Private Credit strategies (typically 5- to 10-year fund life) offer the opportunity to earn both a credit spread and an illiquidity premium versus publicly traded fixed income strategies. **1Q-19 saw a recovery in market dynamics for new issue levered loans** as spreads tightened and volume increased in response to improved equity market conditions. That said, the reduced likelihood of further short term interest rate increases may pressure spreads. **Although default rates have remained low, the ongoing volatility in the market may indicate the beginnings of investor concern around the possibility of a coming distressed cycle.** Due to the high-leverage, covenant-lite loans issued over the last several years, recoveries may be worse as companies are allowed to operate longer without previously customary capital preservation requirements.

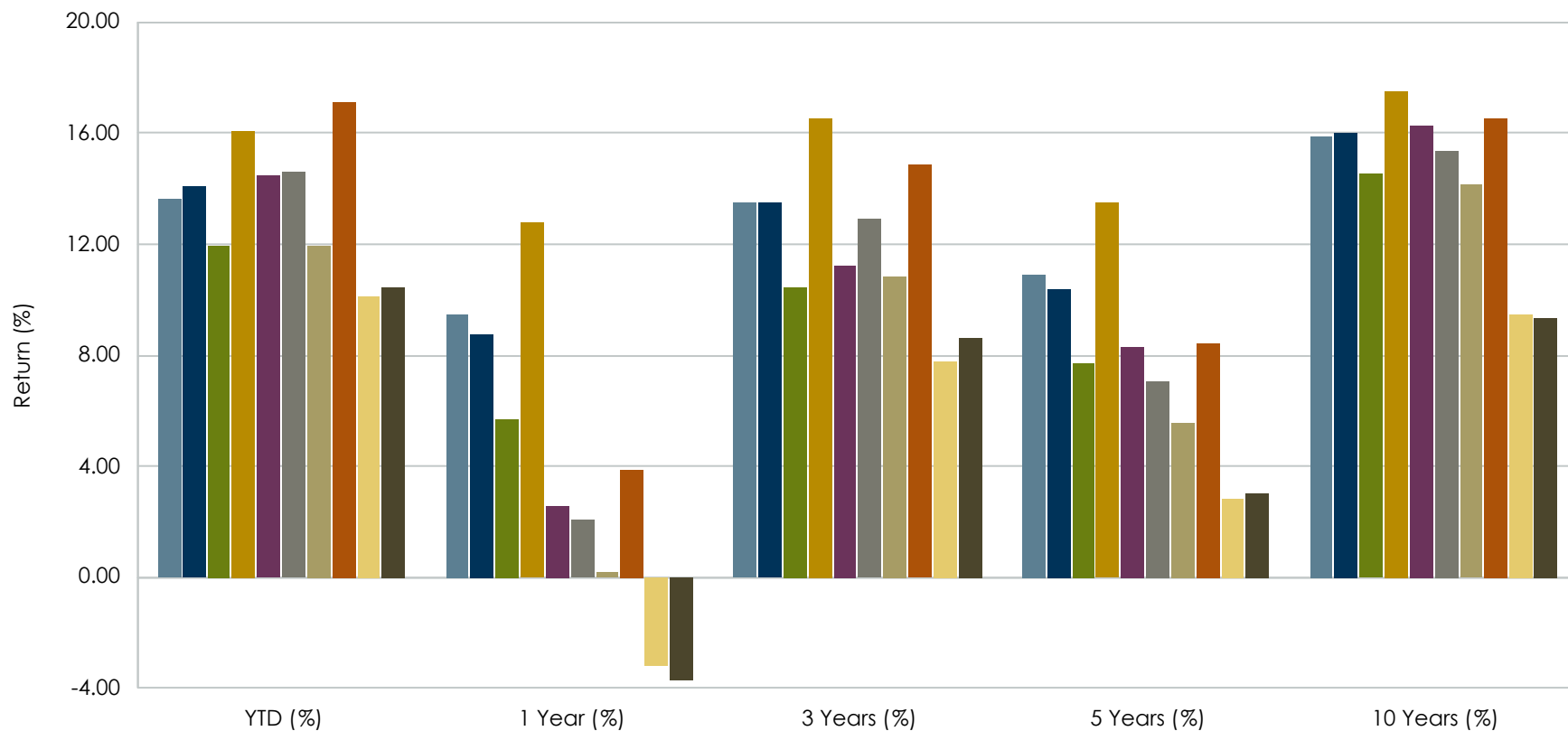
Market Environment

For the Periods Ending March 31, 2019



Equity Index Returns

For the Periods Ending March 31, 2019



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

| |
|-------|
| 13.65 |
| 14.04 |
| 11.93 |
| 16.10 |
| 14.49 |
| 14.58 |
| 11.93 |
| 17.14 |
| 10.13 |
| 10.43 |

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

| |
|-------|
| 13.51 |
| 13.49 |
| 10.45 |
| 16.53 |
| 11.24 |
| 12.92 |
| 10.86 |
| 14.87 |
| 7.80 |
| 8.61 |

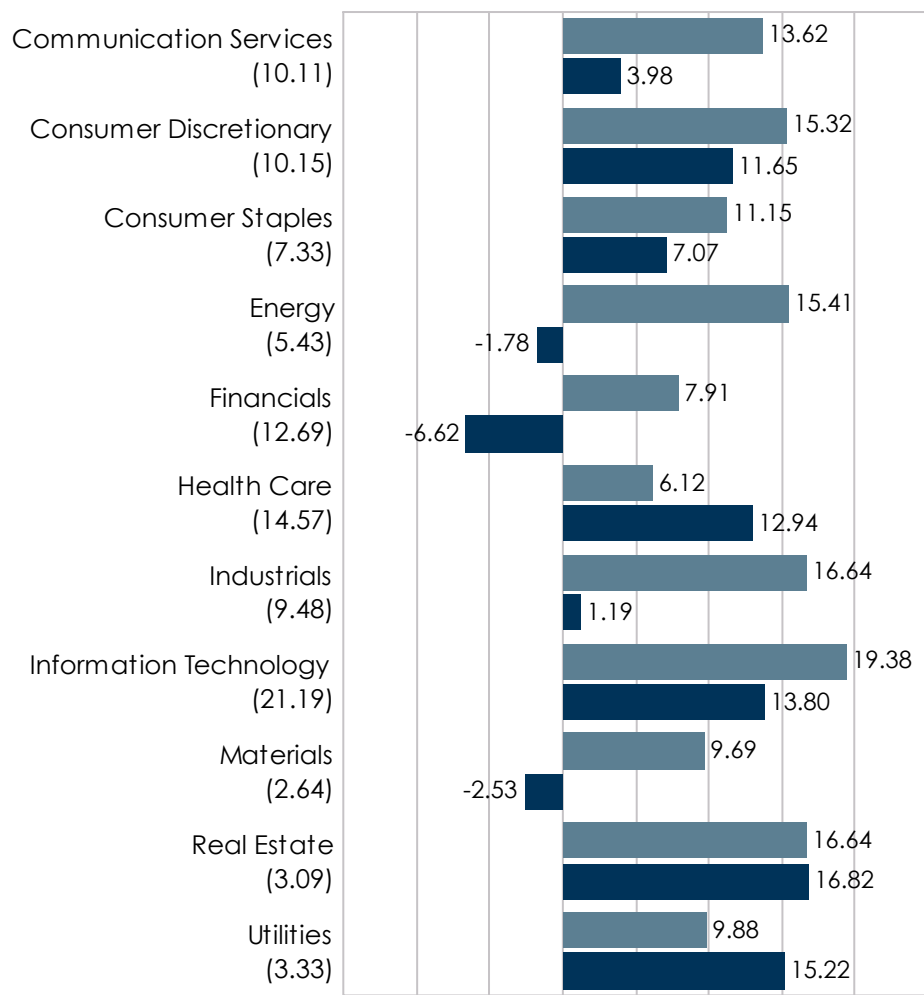
| |
|-------|
| 10.91 |
| 10.36 |
| 7.72 |
| 13.50 |
| 8.29 |
| 7.05 |
| 5.59 |
| 8.41 |
| 2.81 |
| 3.05 |

| |
|-------|
| 15.92 |
| 16.00 |
| 14.52 |
| 17.52 |
| 16.28 |
| 15.36 |
| 14.12 |
| 16.52 |
| 9.47 |
| 9.35 |

US Markets - Performance Breakdown

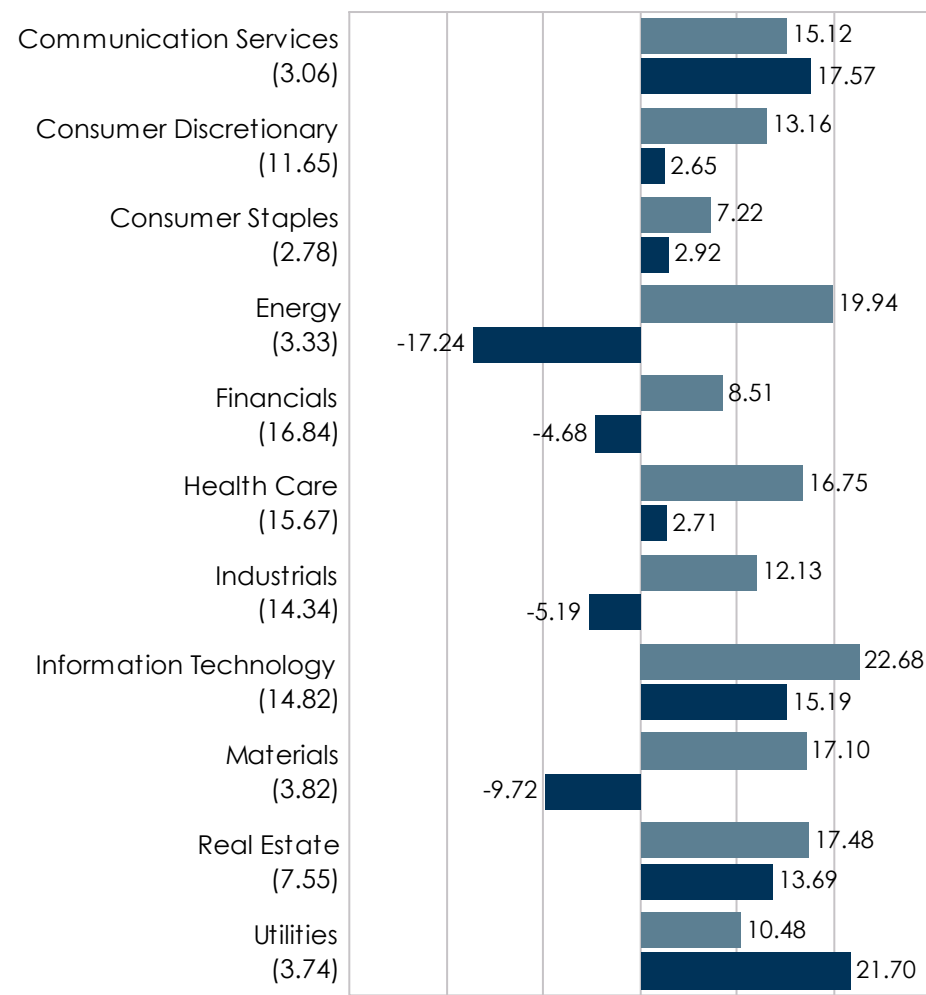
For the Periods Ending March 31, 2019

S&P 500 - Sector Returns (%)



■ 3 Months ■ 1 Year

Russell 2000 - Sector Returns (%)



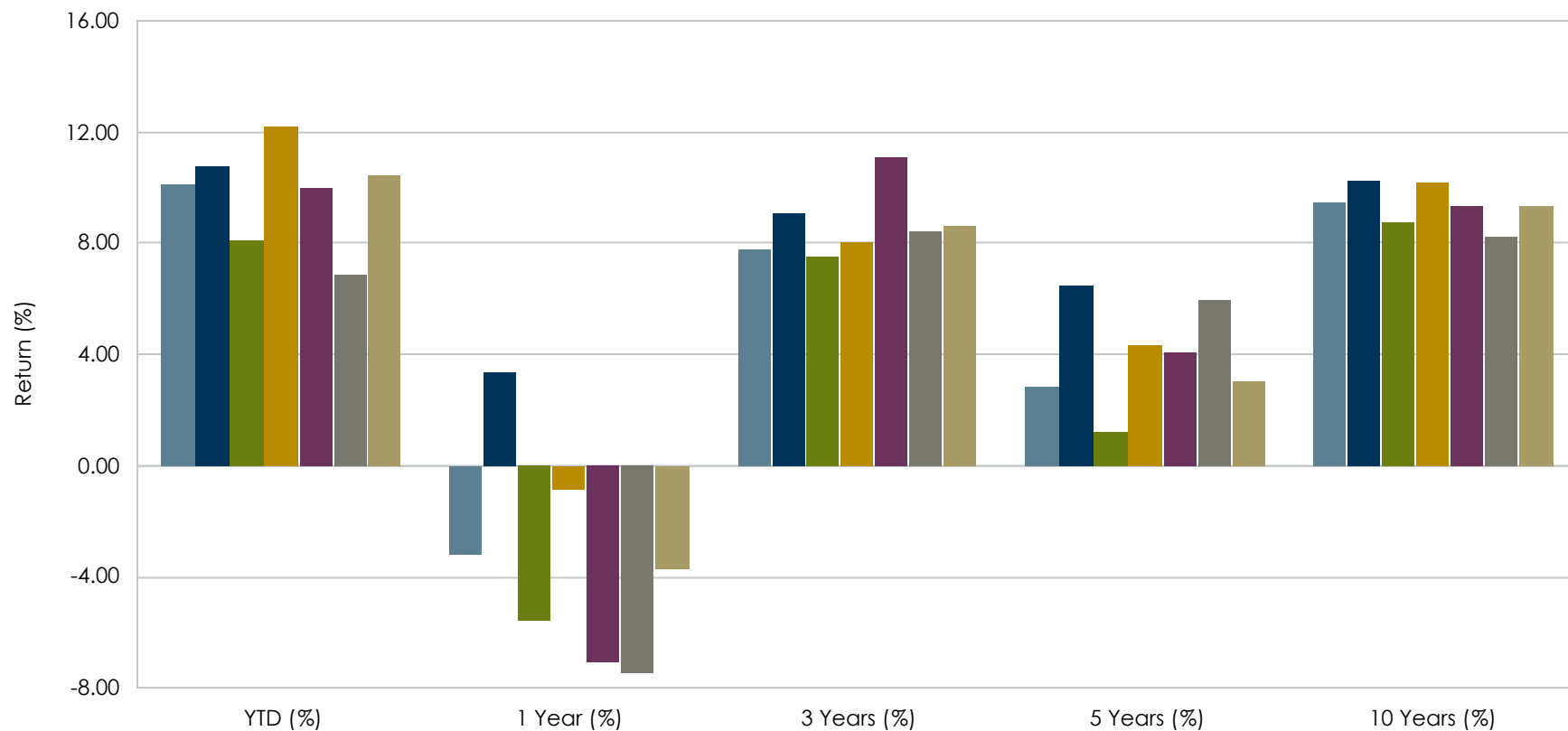
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending March 31, 2019

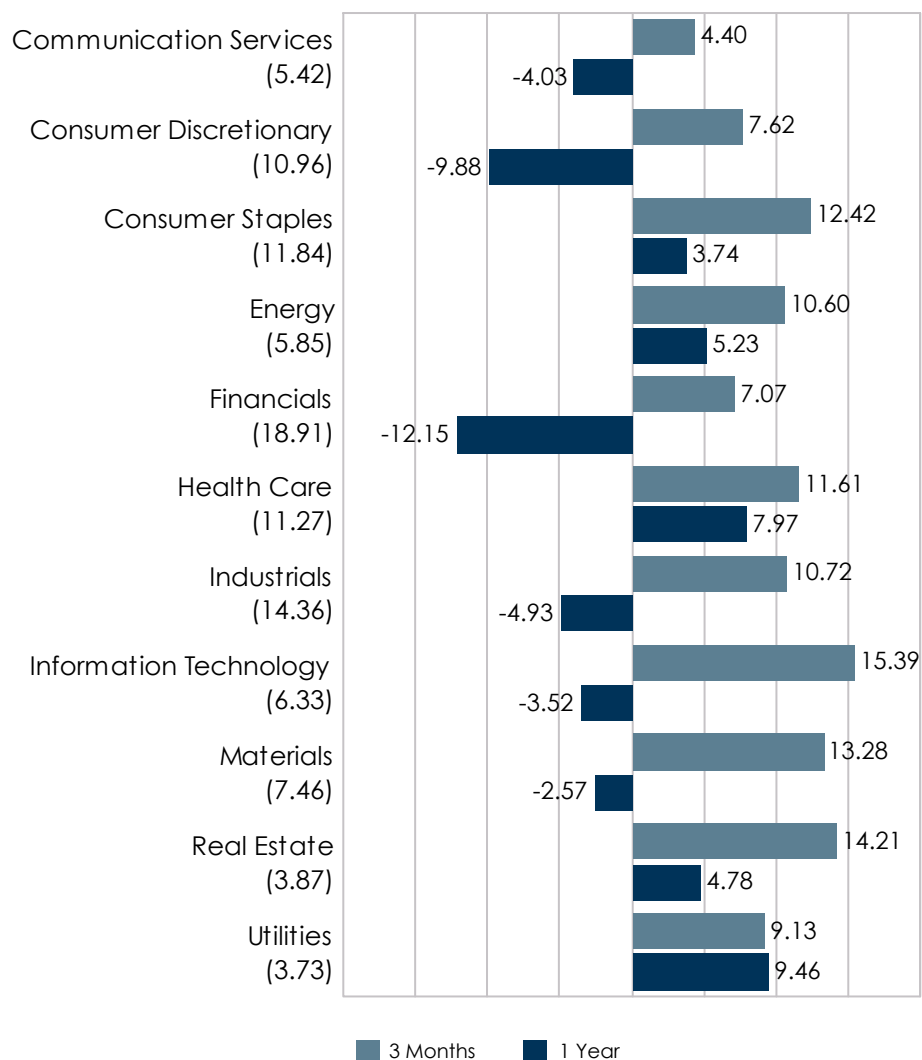


| | | | | | |
|--------------------------|-------|-------|-------|------|-------|
| MSCI EAFE | 10.13 | -3.22 | 7.80 | 2.81 | 9.47 |
| MSCI EAFE Local Currency | 10.73 | 3.36 | 9.06 | 6.48 | 10.27 |
| MSCI EAFE Value | 8.08 | -5.56 | 7.54 | 1.24 | 8.74 |
| MSCI EAFE Growth | 12.18 | -0.88 | 8.03 | 4.33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

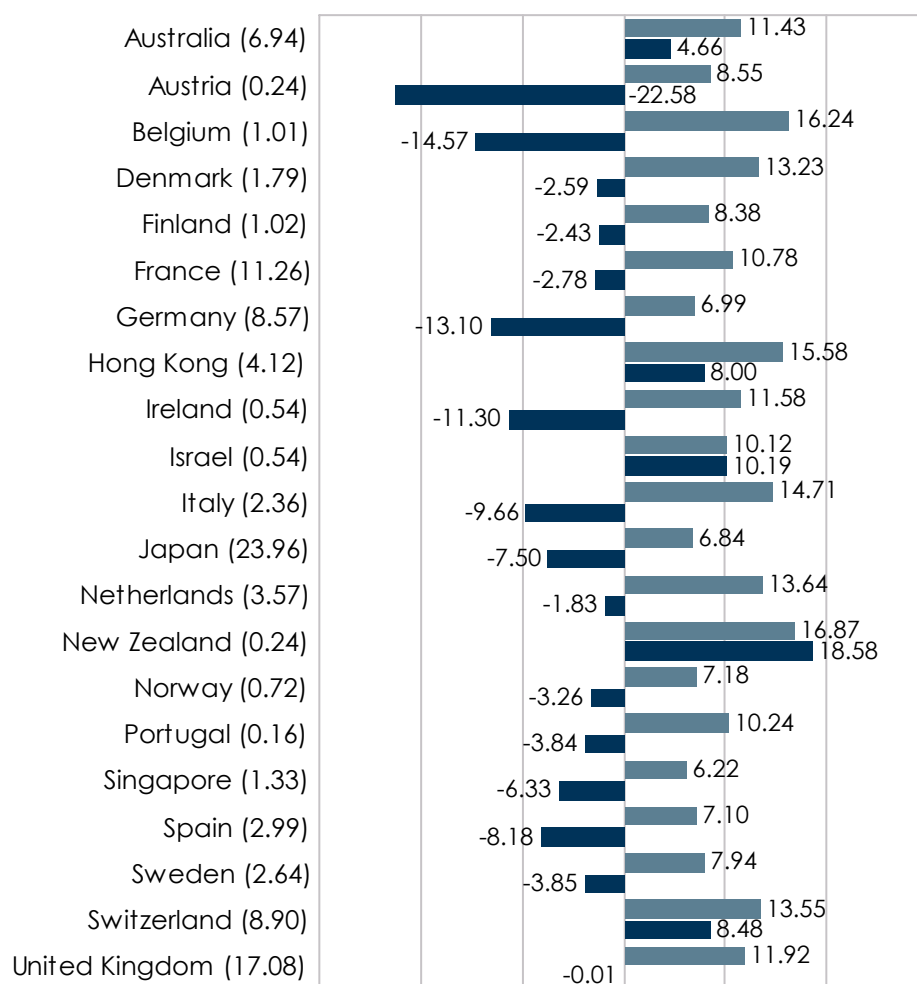
Non-US Equity - Performance Breakdown

For the Periods Ending March 31, 2019

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



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

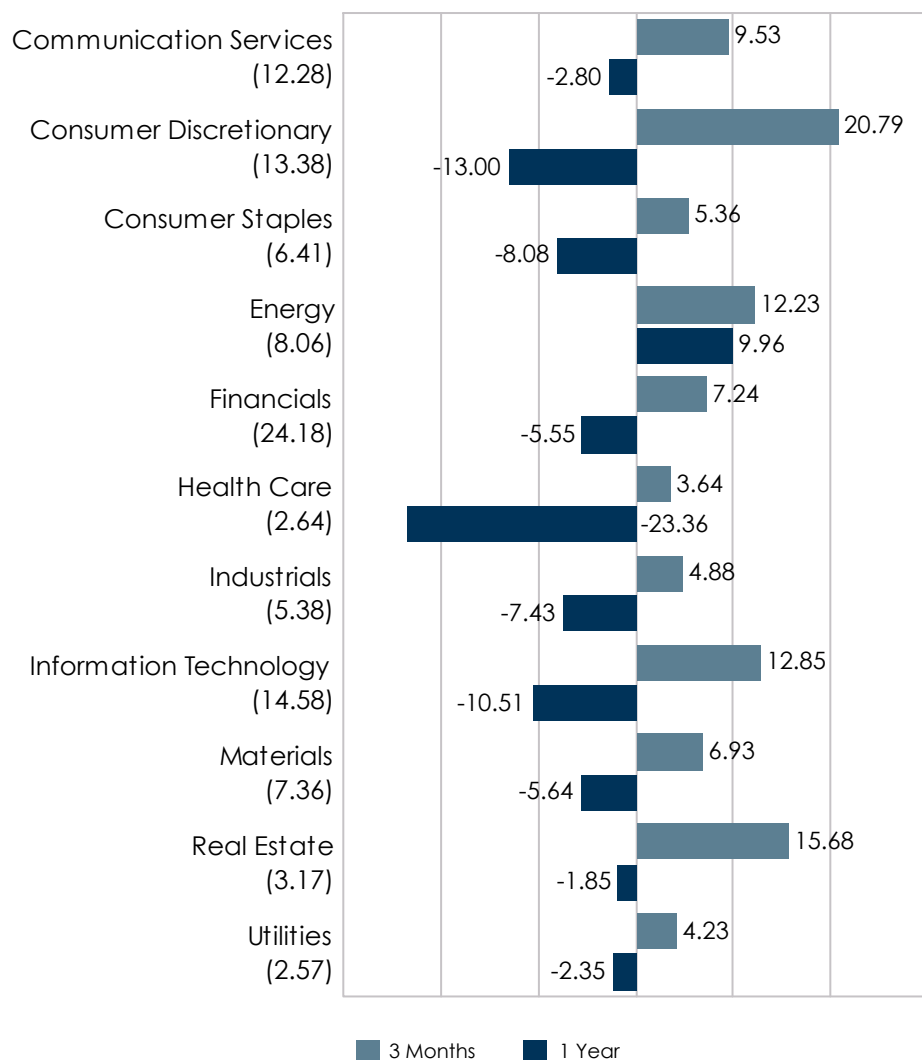
Source: ACG Research, Bloomberg

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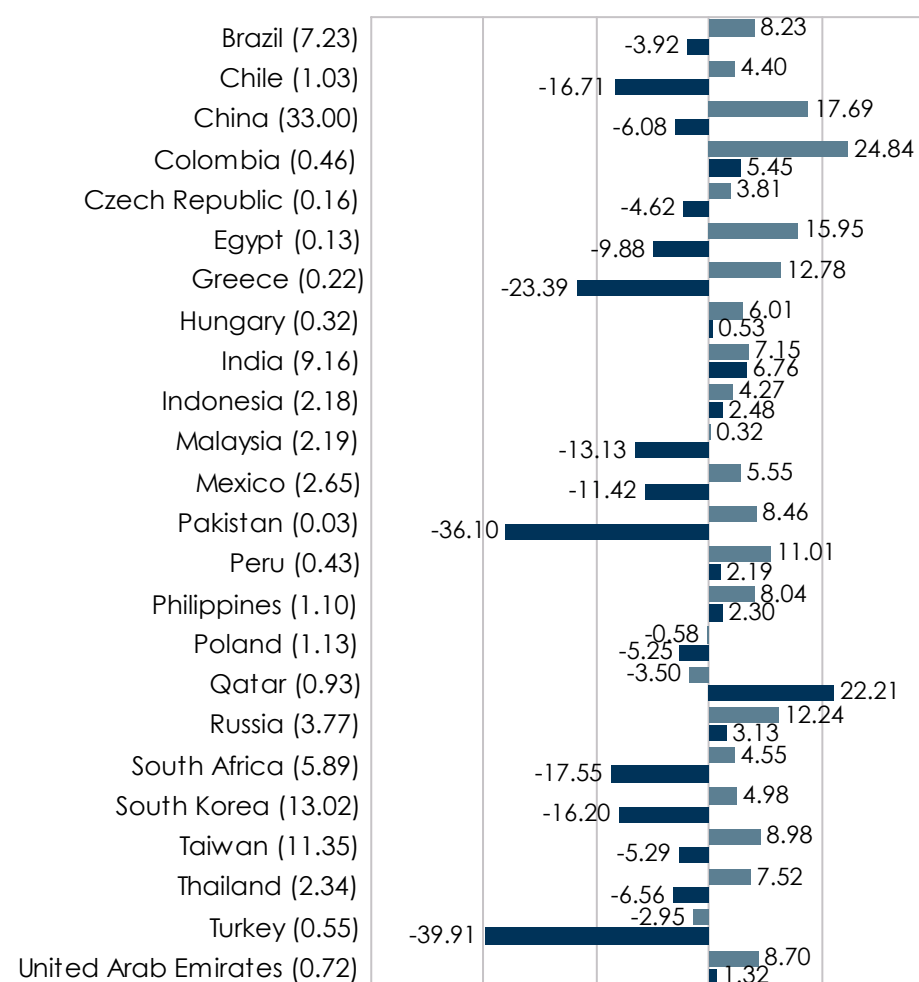
Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2019

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



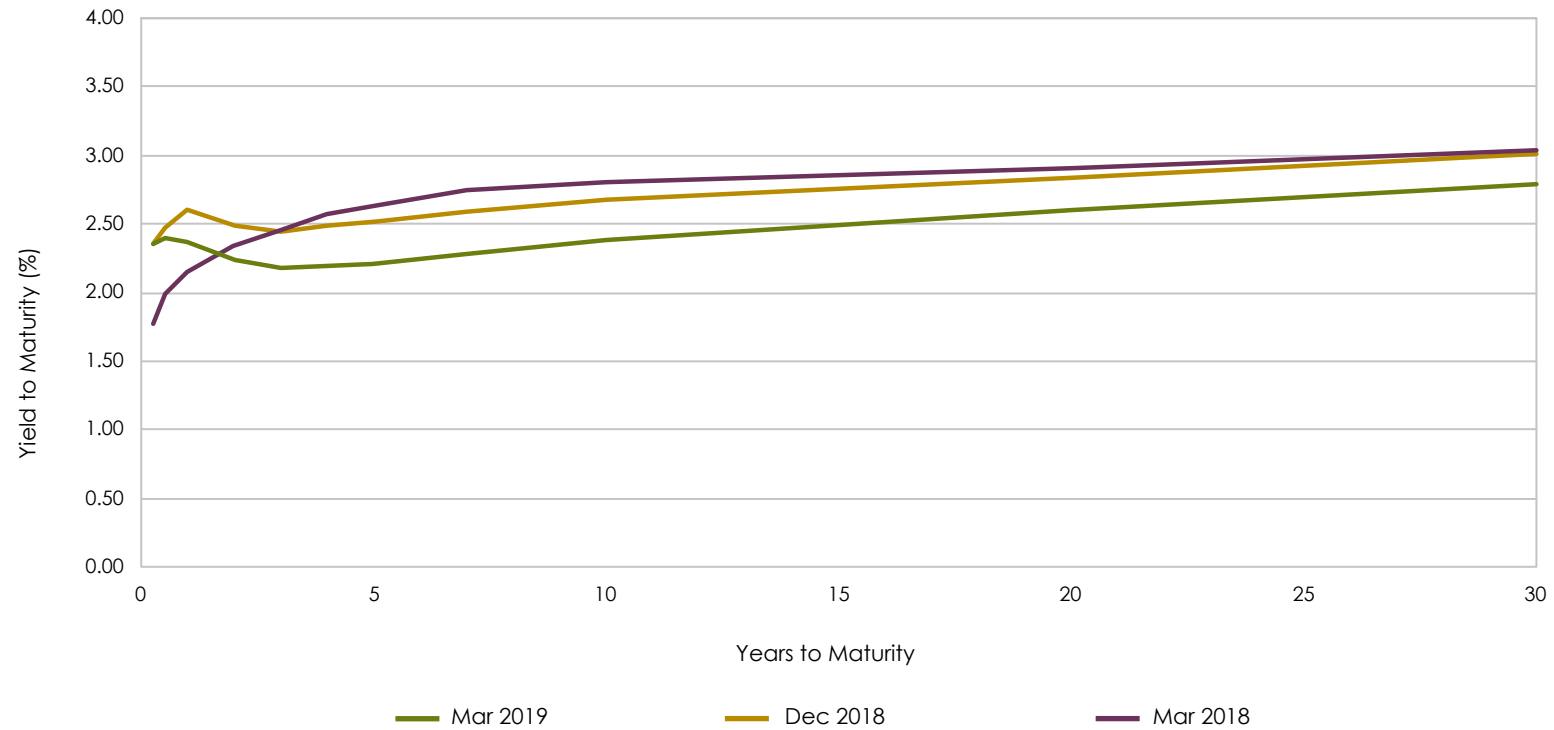
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

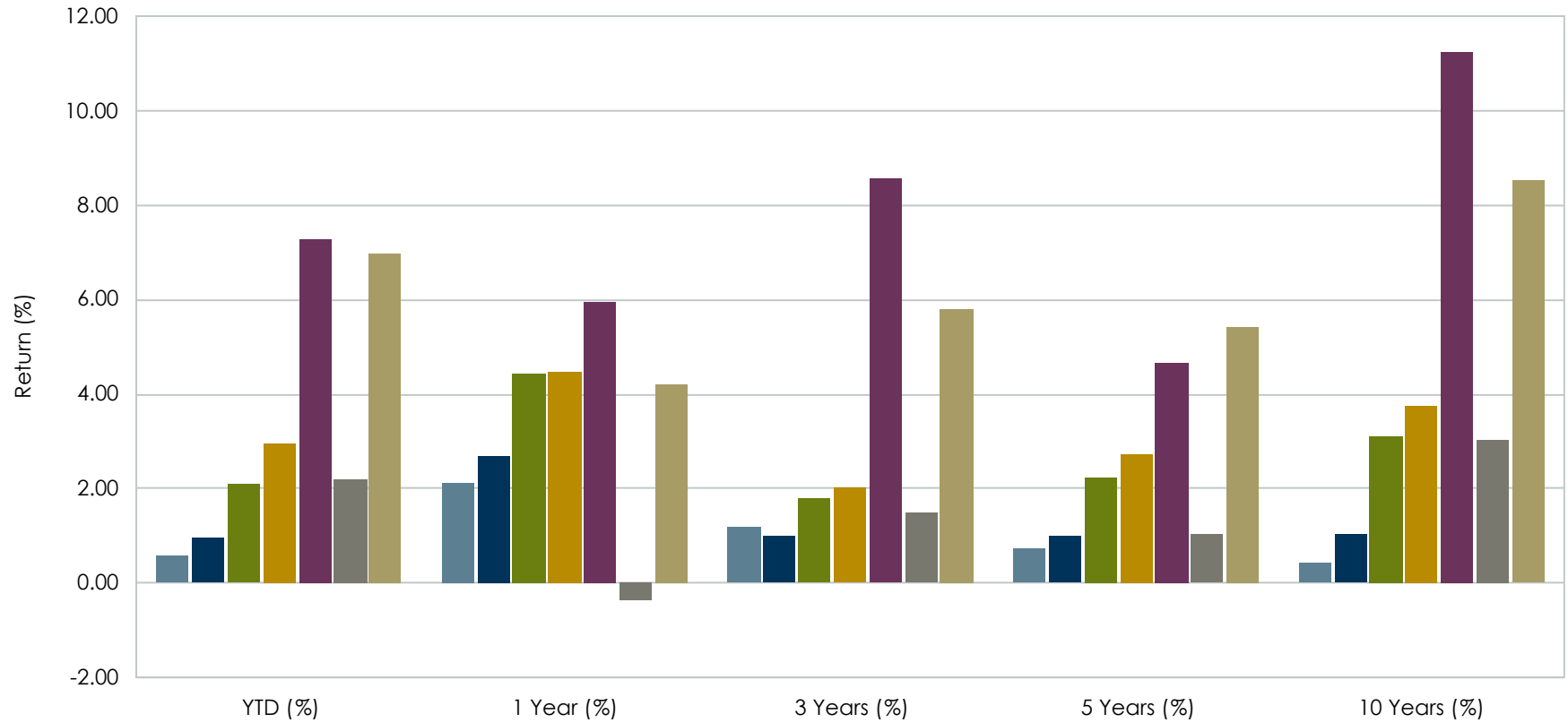


| | | | |
|----------|------|------|------|
| 90 Days | 2.39 | 2.36 | 1.71 |
| 180 Days | 2.43 | 2.48 | 1.92 |
| 1 Year | 2.39 | 2.60 | 2.09 |
| 2 Years | 2.26 | 2.49 | 2.27 |
| 3 Years | 2.21 | 2.45 | 2.38 |
| 4 Years | 2.22 | 2.49 | 2.50 |
| 5 Years | 2.23 | 2.51 | 2.56 |
| 7 Years | 2.31 | 2.59 |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

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending March 31, 2019



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

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

US Fixed Income Market Environment

For the Periods Ending March 31, 2019

Nominal Returns By Sector (%)

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

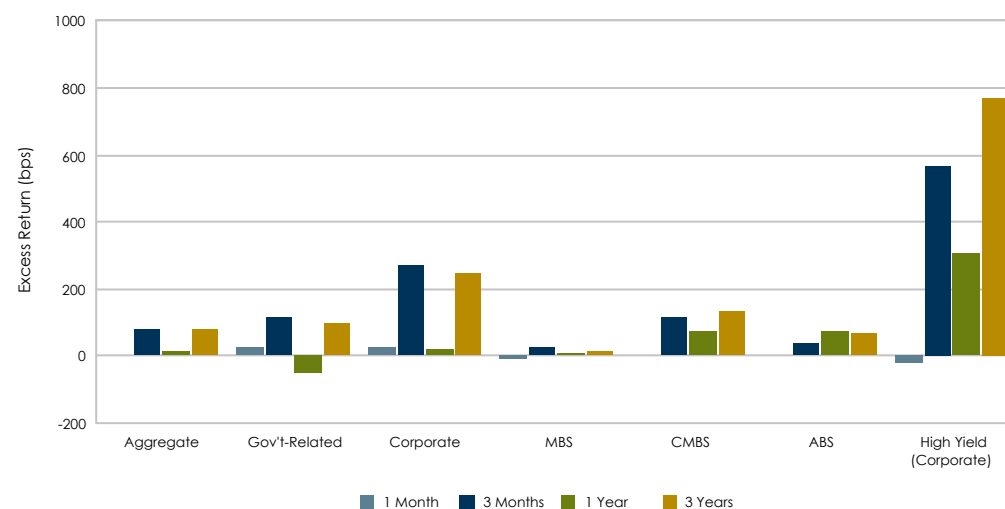
Nominal Returns by Quality (%)

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

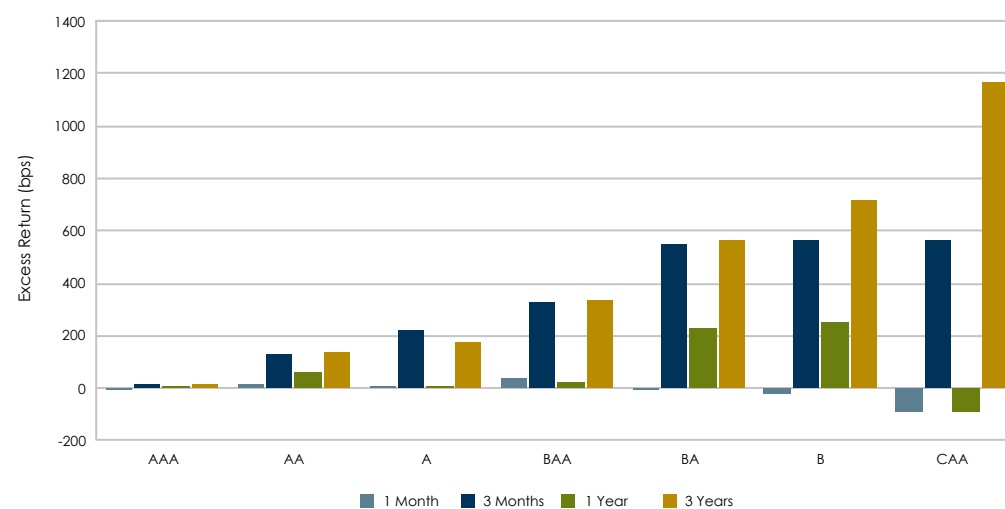
Nominal Returns by Maturity (%)

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

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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FMIvT Broad Market High Quality Bond Fund

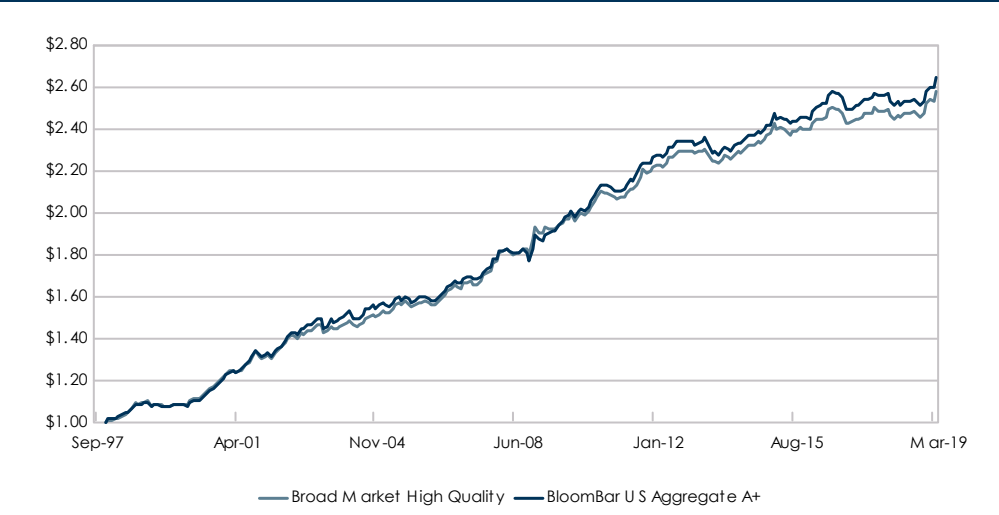
For the Periods Ending March 31, 2019

| Portfolio Description | Portfolio Information | | |
|--|---|----------------|----------------|
| <ul style="list-style-type: none">▪ Strategy Expanded High Quality Fixed Income▪ Manager Atlanta Capital Management Company▪ Vehicle Separately Managed Account▪ Benchmark Barclays Aggregate A+▪ Performance Inception Date January 1998▪ Fees Manager Fees - 15 bps; Admin Fees - 14.5 bps▪ Total Expenses Approximately 33 bps | <ul style="list-style-type: none">▪ Minimum initial investment \$50,000▪ Minimum subsequent investments \$5,000▪ Minimum redemption \$5,000▪ The Portfolio is open once a month, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.▪ The Portfolio is valued on the last business day of the month.▪ The Administrator must have advance written notification of Member contributions or redemptions. | | |
| Portfolio Objectives and Constraints | Dollar Growth Summary (\$000s) | | |
| <ul style="list-style-type: none">▪ Invests in Government and high quality securities while maintaining an average maturity of approximately eight and one-half years.▪ Outperform the BloomBar US Aggregate A+ over a complete market cycle (usually 3 to 5 years).▪ Rank above median in a relevant peer group universe.▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government. | | | |
| | | FYTD | 1 Year |
| | Beginning Market Value | 134,766 | 120,682 |
| | Net Additions | -1,858 | 12,287 |
| | Return on Investment | 5,664 | 5,602 |
| | Income | 1,766 | 3,390 |
| | Gain/Loss | 3,898 | 2,212 |
| | Ending Market Value | 138,571 | 138,571 |

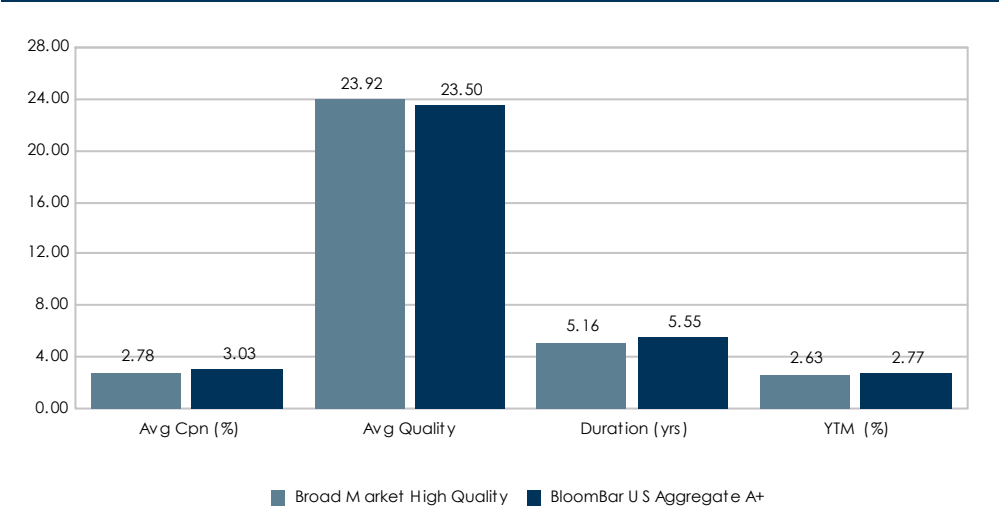
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2019

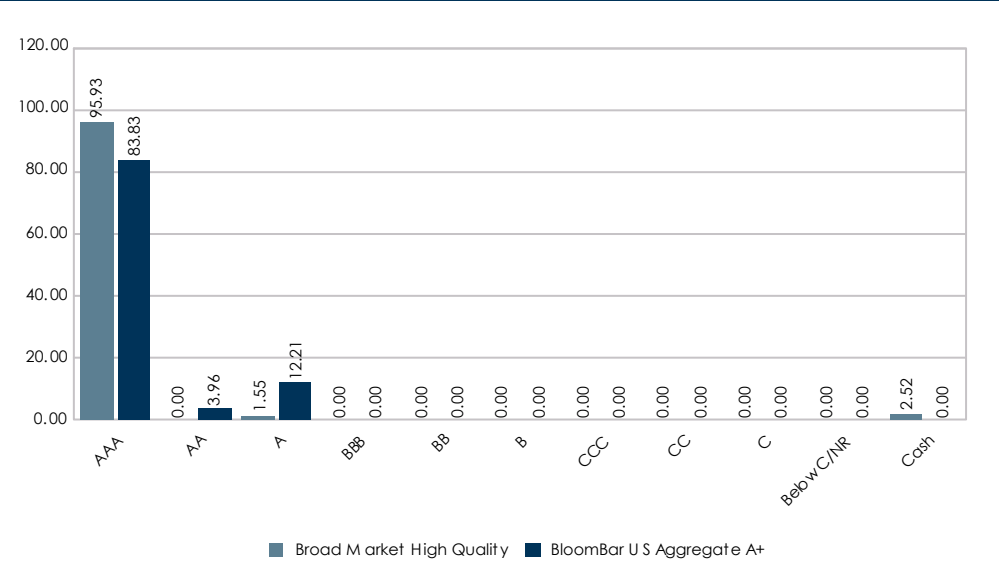
Growth of a Dollar



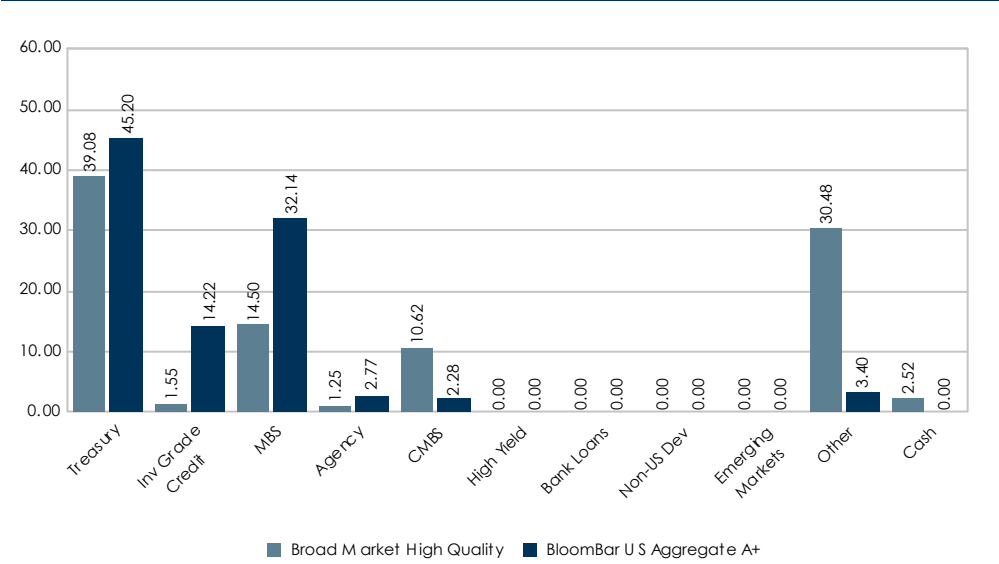
Characteristics



Quality Allocation



Sector Allocation

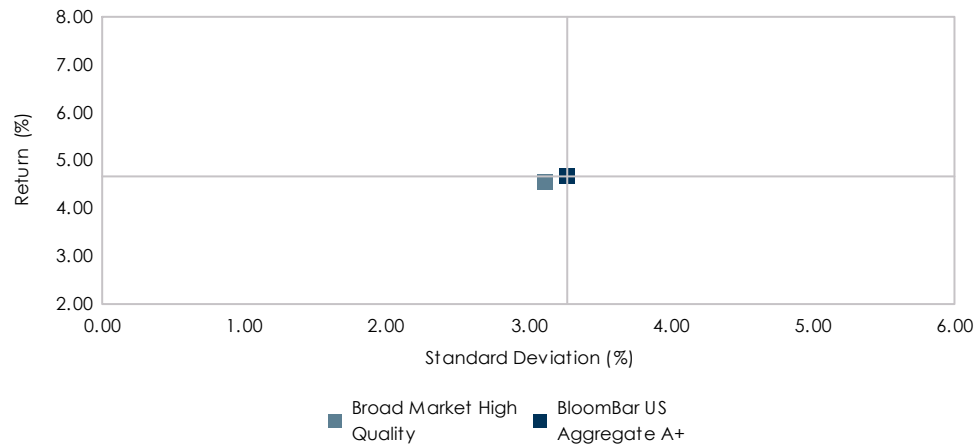


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2019

Risk / Return Since Jan 1998



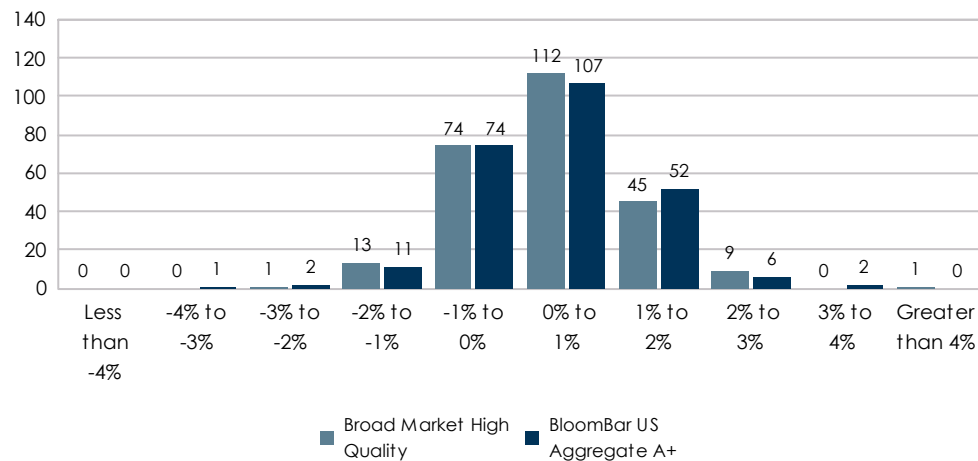
Portfolio Statistics Since Jan 1998

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

Benchmark Relative Statistics

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

Return Histogram Since Jan 1998

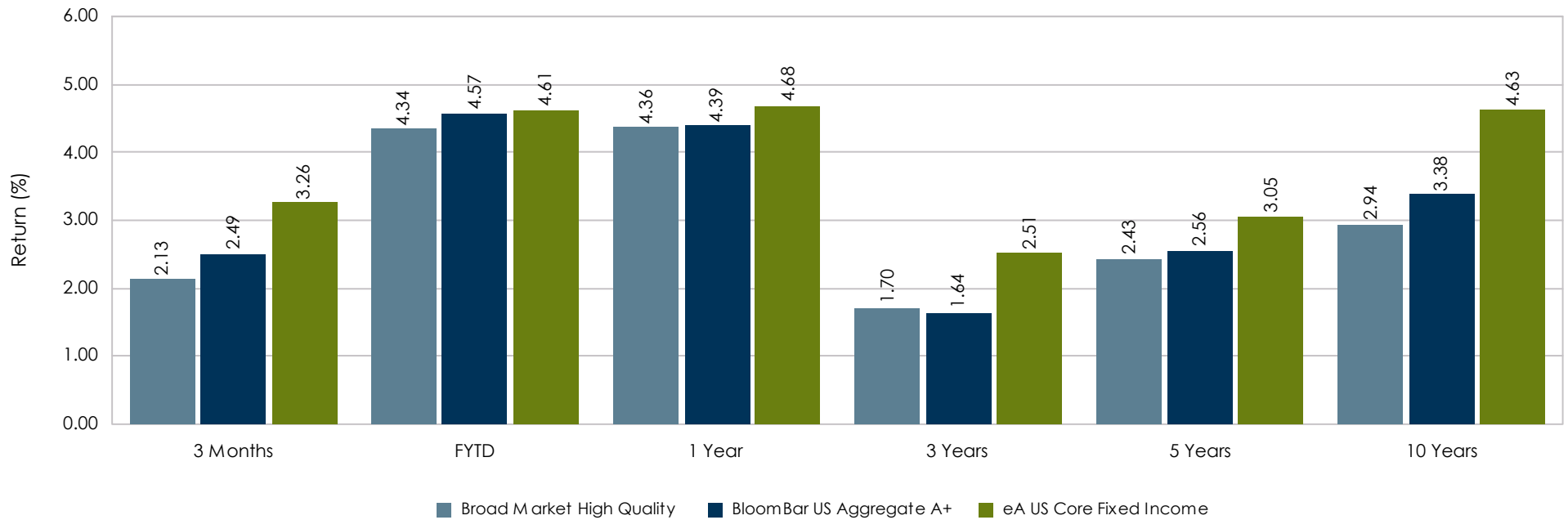


Return Analysis Since Jan 1998

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

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2019

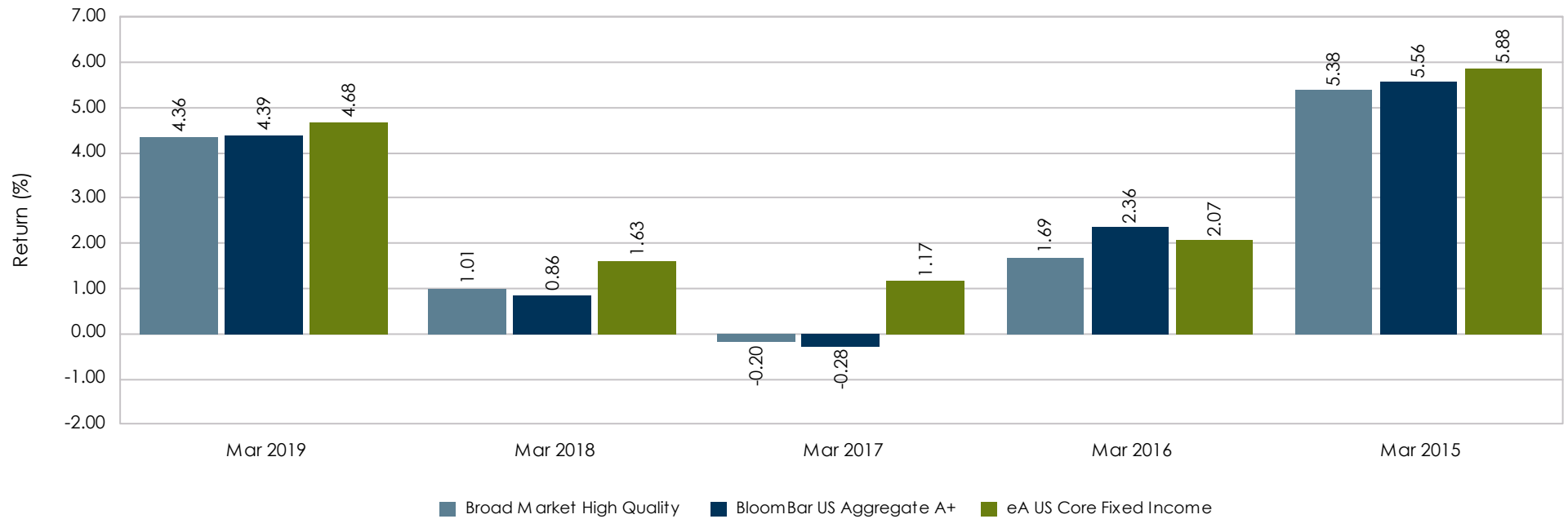


| | | | | | | |
|-----------------|------|------|------|------|------|------|
| Ranking | 99 | 82 | 87 | 98 | 98 | 99 |
| 5th Percentile | 3.96 | 5.21 | 5.37 | 3.57 | 3.88 | 6.28 |
| 25th Percentile | 3.47 | 4.81 | 4.89 | 2.84 | 3.30 | 5.25 |
| 50th Percentile | 3.26 | 4.61 | 4.68 | 2.51 | 3.05 | 4.63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

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

FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending March



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

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

Investment Guidelines
Broad Market High Quality Bond Fund

For the Periods Ending March 31, 2019

| Portfolio Sector Allocations | Max. % | Min. % | Actual Portfolio | Within Guidelines? | Comments |
|--|---------------------|--------|------------------|--------------------|------------------------|
| U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig. | 75.00% | 30.00% | 40.33% | Yes | |
| Mortgage Securities including CMO's | 50.00% | 0.00% | 28.27% | Yes | |
| Corporate and Yankee Debt Obligations | 30.00% | 0.00% | 1.55% | Yes | |
| Asset Backed Securities | 30.00% | 0.00% | 27.33% | Yes | |
| Reverse Repurchase Agreements and/or other forms of financial leverage * | 30.00% | 0.00% | 0.00% | Yes | |
| Other (Cash) | 25.00% | 0.00% | 2.52% | Yes | |
| Portfolio Duration/Quality | Policy Expectations | | Actual Portfolio | Within Guidelines? | Comments |
| Modified Duration | | | | | |
| Portfolio should maintain a duration equal to the BloomBar US Aggregate A+ Index plus or minus 30% but no greater than 7 years. | 3.89 to 7.00 | | 5.16 | Yes | |
| Credit quality | | | | | |
| Portfolio should Maintain a minimum bond fund rating of AA (Fitch). | AAf | | | Yes | |
| Individual Securities | | | | Within Guidelines? | Comments |
| Minimum credit rating of A by any NRSRO for all corporate securities. | | | | Yes | |
| Maximum of 3% at time of purchase and 5% of the portfolio value may be invested in corporate securities of an individual issuer. | | | 1.55% | Yes | Largest Position Noted |
| A maximum of 5% of the portfolio, at market, may be invested in individual trusts of ABS and Non-Agency CMOs. | | | 2.35% | Yes | Largest Position Noted |
| Final stated maturity of 31.0 years or less for all securities. | | | | Yes | |

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

FMIvT Core Plus Fixed Income Fund

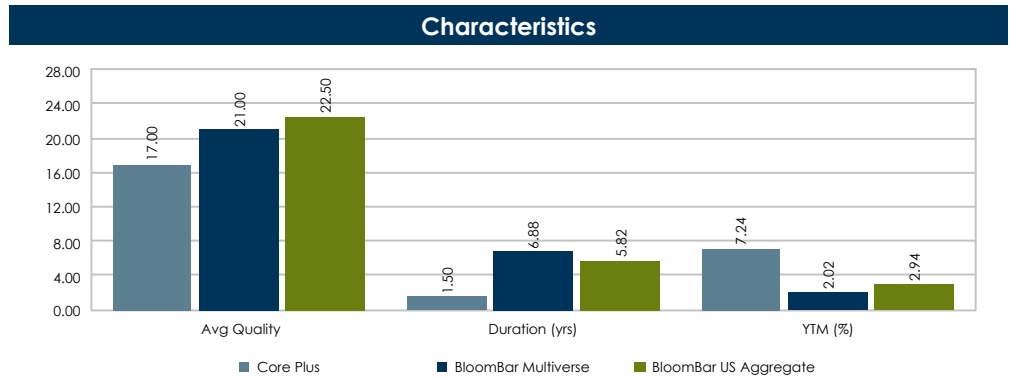
For the Periods Ending March 31, 2019

| Portfolio Description | Portfolio Information | | |
|---|---|----------------|----------------|
| <ul style="list-style-type: none">▪ Strategy Core Plus Fixed Income▪ Manager Franklin Resources, Inc & Amundi Pioneer Institutional Investment▪ Vehicle Non-Mutual Commingled▪ Benchmark Barclays Multiverse▪ Performance Inception Date April 2014▪ Fees Manager Fee - 69 bps; Admin Fee - 14.5 bps▪ Total Expenses Approximately 87 bps | <ul style="list-style-type: none">▪ Minimum initial investment \$50,000▪ Minimum subsequent investments \$5,000▪ Minimum redemption \$5,000▪ The Portfolio is open once a month, on the first business day following a Portfolio Valuation date, to accept Member contributions or redemptions.▪ The Portfolio is valued on the last business day of the month.▪ The Administrator must have advance written notification of Member contributions or redemptions. | | |
| Portfolio Objectives and Constraints | Dollar Growth Summary (\$000s) | | |
| <ul style="list-style-type: none">▪ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration.▪ Outperform the BloomBar Multiverse over a complete market cycle (usually 3 to 5 years).▪ Rank above median in a relevant peer group universe.▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of prinicpal. Neither the Fund nor its yield is guaranteed by the US Government. | | | |
| | | FYTD | 1 Year |
| Beginning Market Value | | 142,065 | 165,647 |
| Net Additions | | -19,701 | -40,408 |
| Return on Investment | | 5,306 | 2,432 |
| Ending Market Value | | 127,671 | 127,671 |

FMIvT Core Plus Fixed Income Fund

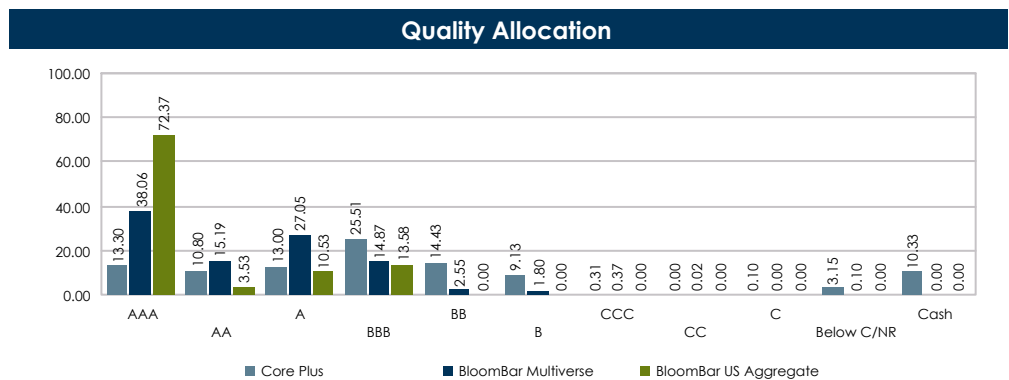
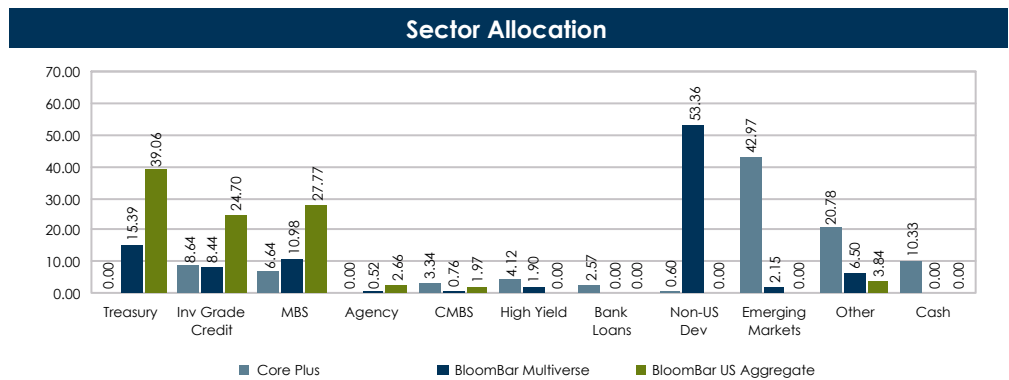
For the Periods Ending March 31, 2019

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



Dollar Growth Summary (\$000s)

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

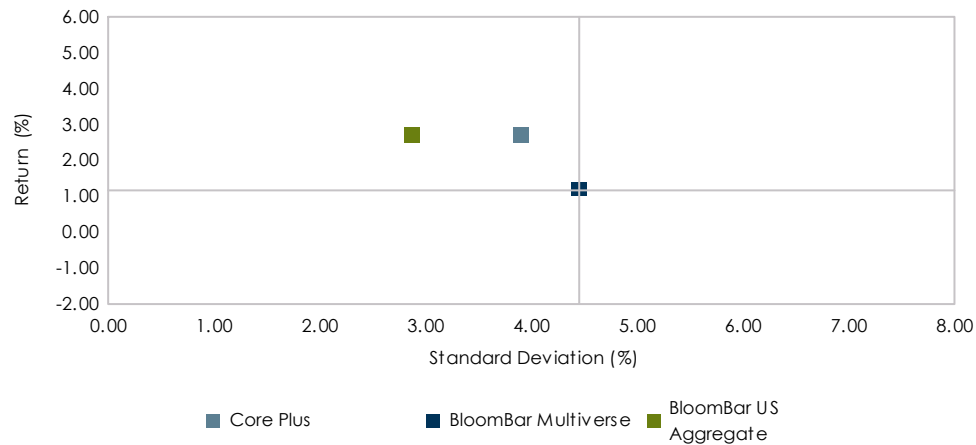


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2019

Risk / Return Since Apr 2014



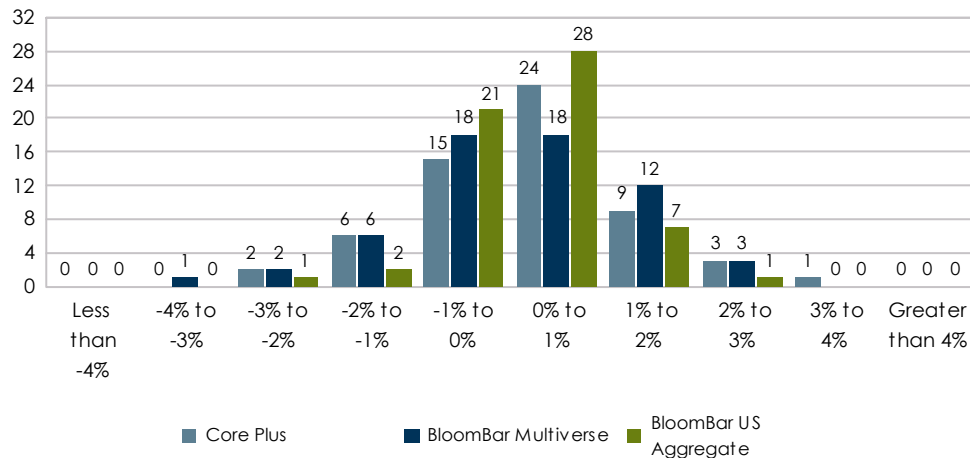
Portfolio Statistics Since Apr 2014

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

Benchmark Relative Statistics

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

Return Histogram Since Apr 2014

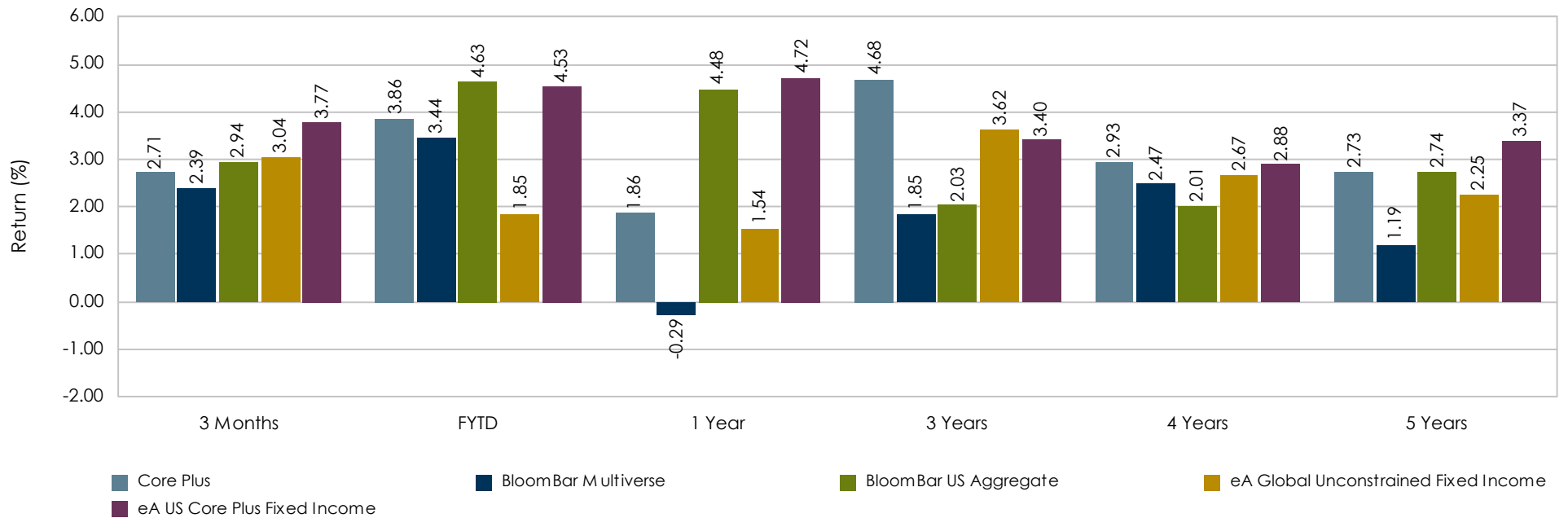


Return Analysis Since Apr 2014

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

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2019

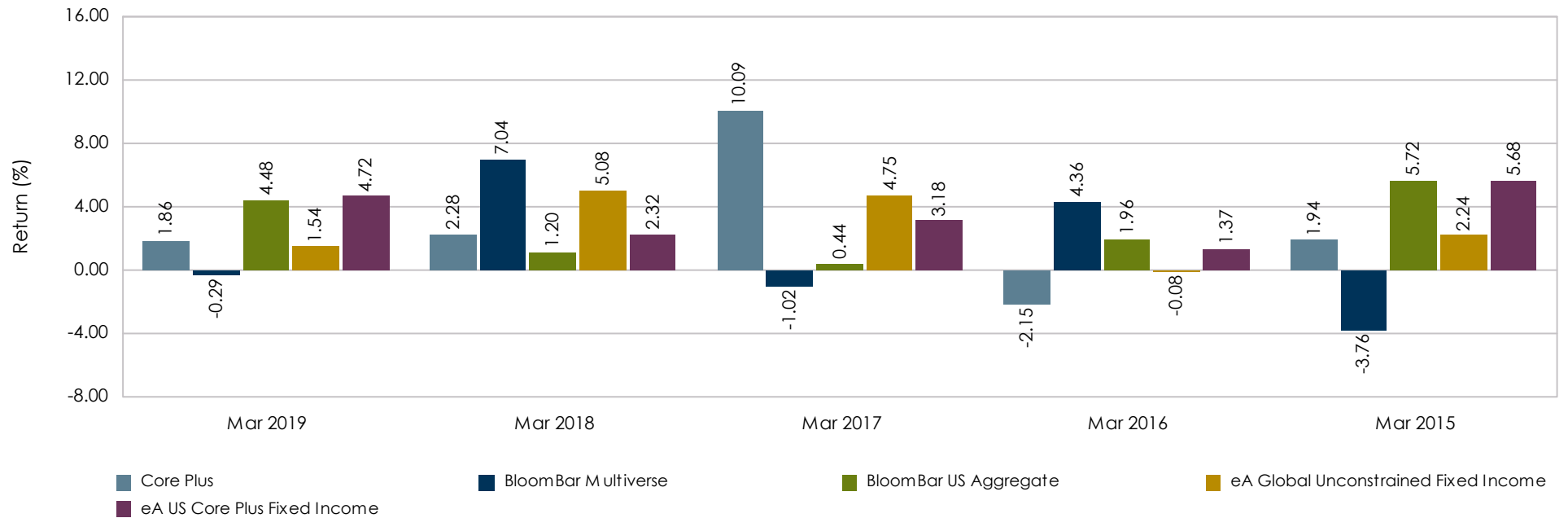


| | | | | | | |
|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Ranking | 59 / 96 | 13 / 88 | 47 / 99 | 32 / 7 | 45 / 47 | 44 / 96 |
| 5th Percentile | 5.81 / 4.56 | 4.52 / 5.51 | 5.38 / 5.57 | 7.18 / 4.72 | 4.65 / 4.01 | 4.86 / 4.39 |
|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

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

FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending March



| | | | | | |
|-----------------|--------------|--------------|--------------|---------------|---------------|
| Ranking | 47 / 99 | 88 / 54 | 9 / 2 | 75 / 95 | 54 / 98 |
| 5th Percentile | 5.38 / 5.57 | 17.42 / 3.79 | 11.63 / 6.31 | 6.13 / 2.70 | 7.22 / 7.65 |
| 25th Percentile | 3.83 / 5.03 | 11.47 / 2.77 | 7.94 / 4.28 | 1.39 / 1.87 | 4.02 / 6.27 |
| 50th Percentile | 1.54 / 4.72 | 5.08 / 2.32 | 4.75 / 3.18 | -0.08 / 1.37 | 2.24 / 5.68 |
| 75th Percentile | -4.16 / 4.43 | 3.35 / 1.88 | -0.15 / 2.03 | -2.20 / 0.57 | -4.08 / 4.74 |
| 95th Percentile | -8.49 / 3.76 | 1.36 / 1.24 | -9.19 / 1.01 | -5.98 / -2.37 | -20.12 / 2.64 |
| Observations | 142 / 127 | 164 / 143 | 151 / 138 | 177 / 166 | 168 / 171 |

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

Investment Guidelines

Core Plus Fixed Income Fund

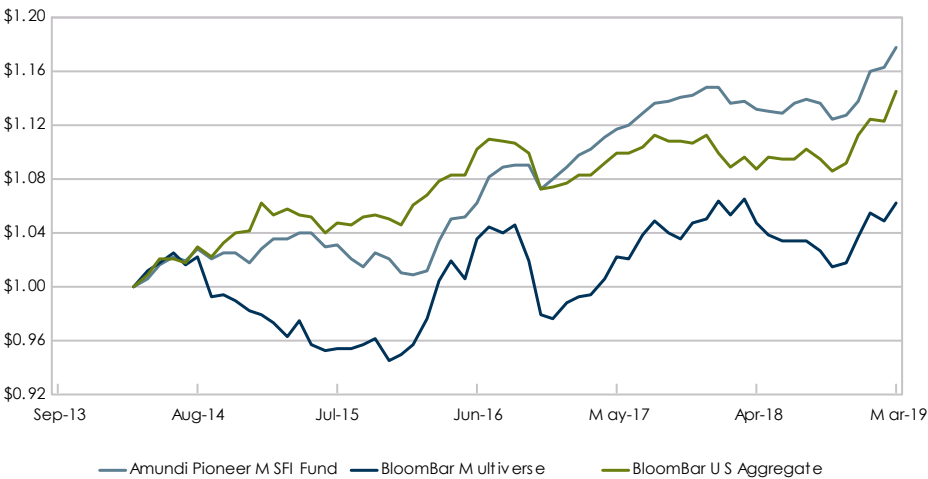
For the Periods Ending March 31, 2019

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

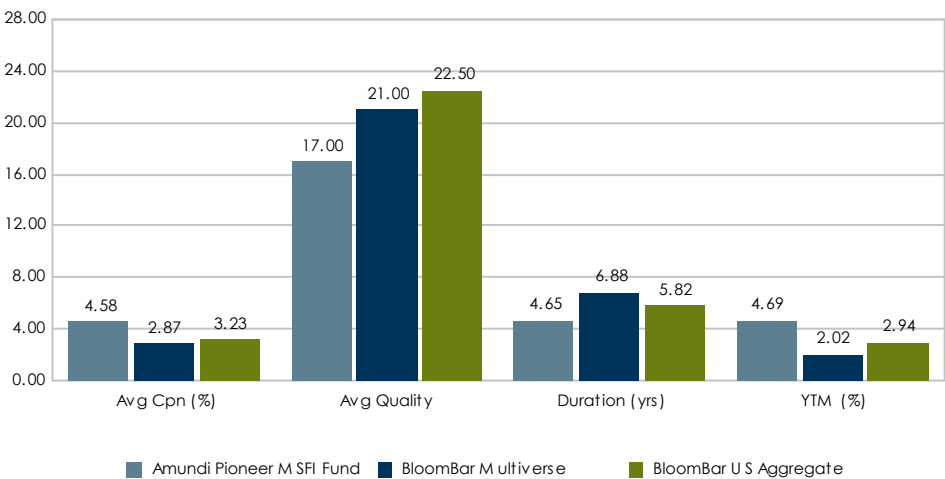
Amundi Pioneer MSFI Fund

For the Periods Ending March 31, 2019

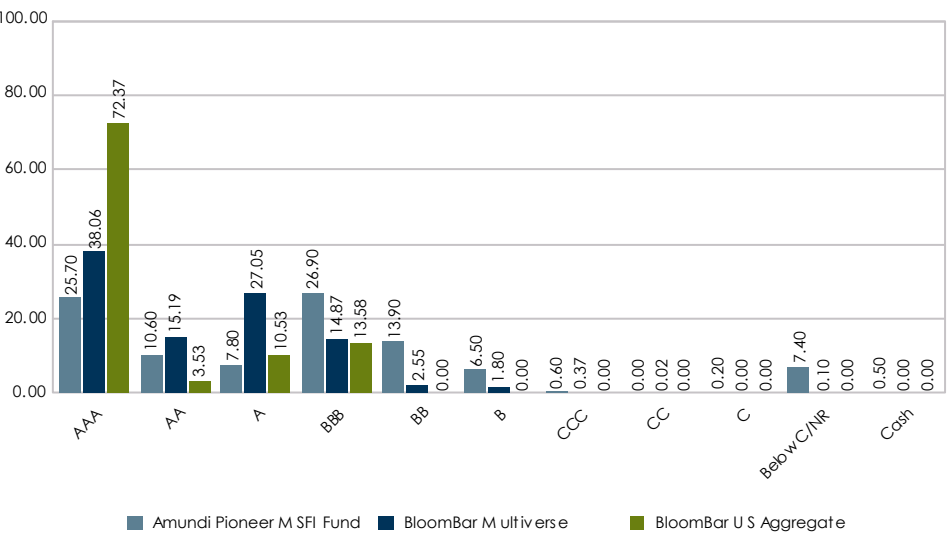
Growth of a Dollar



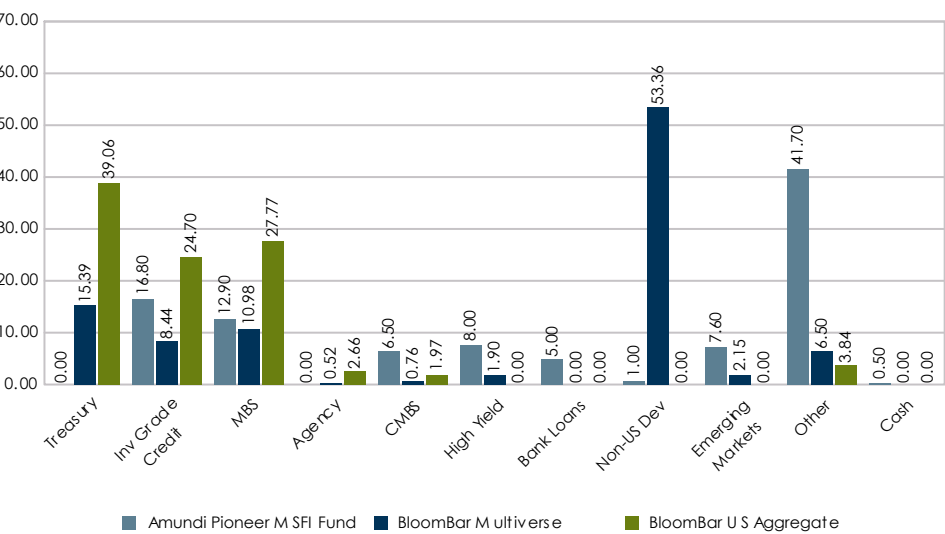
Characteristics



Quality Allocation



Sector Allocation



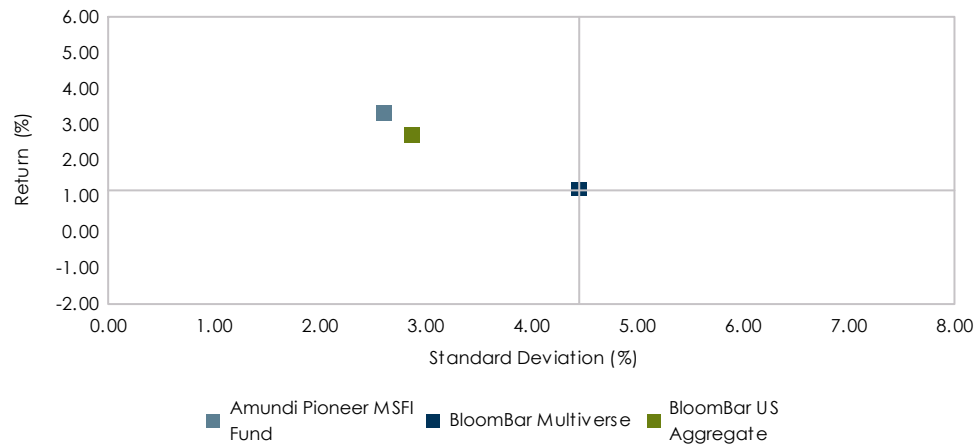
Characteristic and allocation charts represents the composite data of the Amundi Pioneer Multi-Sector Fixed Income.

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

Amundi Pioneer MSFI Fund

For the Periods Ending March 31, 2019

Risk / Return Since Apr 2014



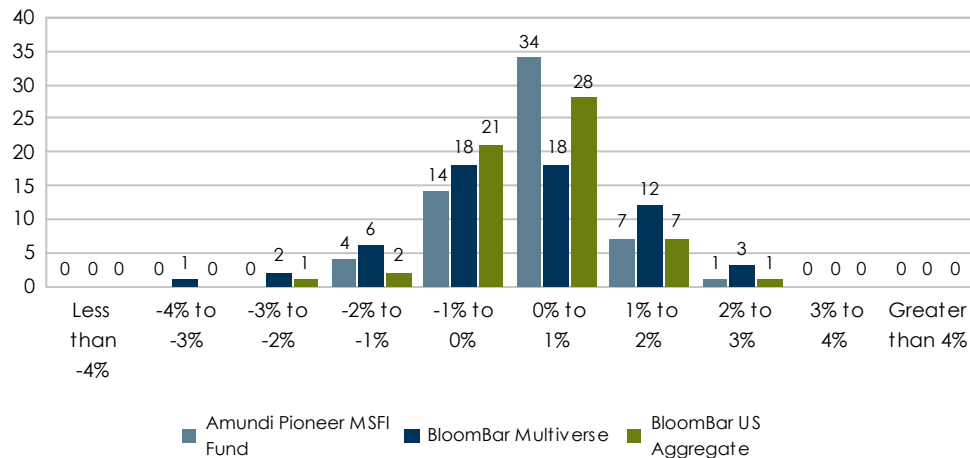
Portfolio Statistics Since Apr 2014

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

Benchmark Relative Statistics

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

Return Histogram Since Apr 2014

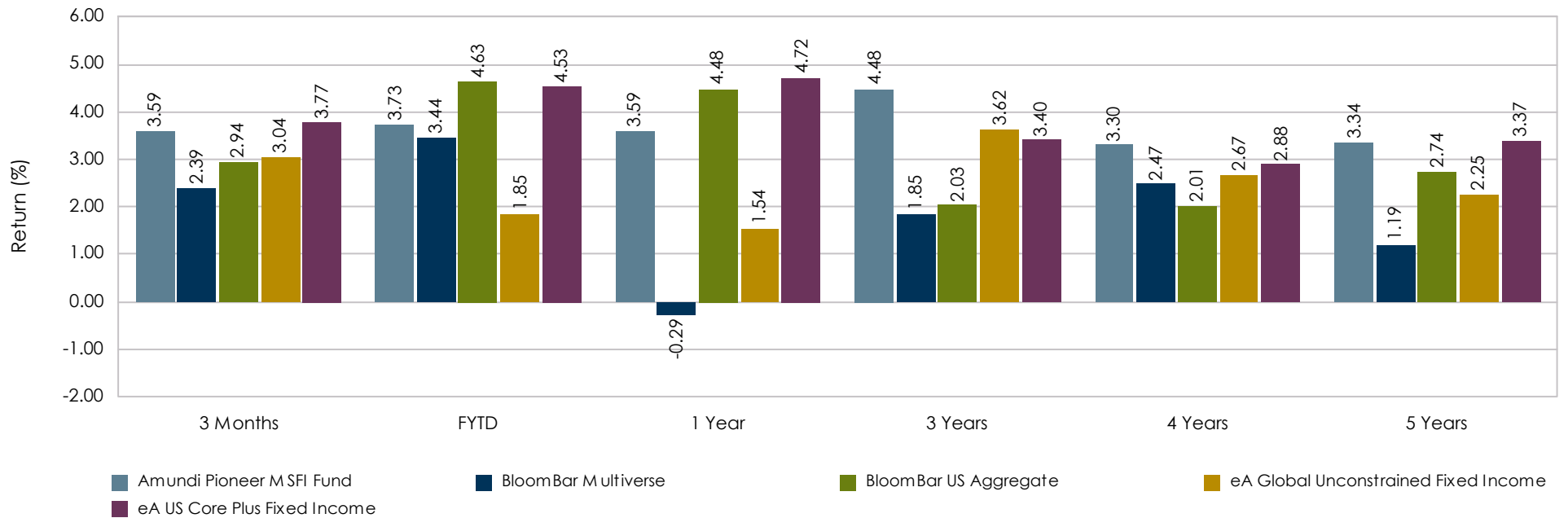


Return Analysis Since Apr 2014

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

Amundi Pioneer MSFI Fund

For the Periods Ending March 31, 2019

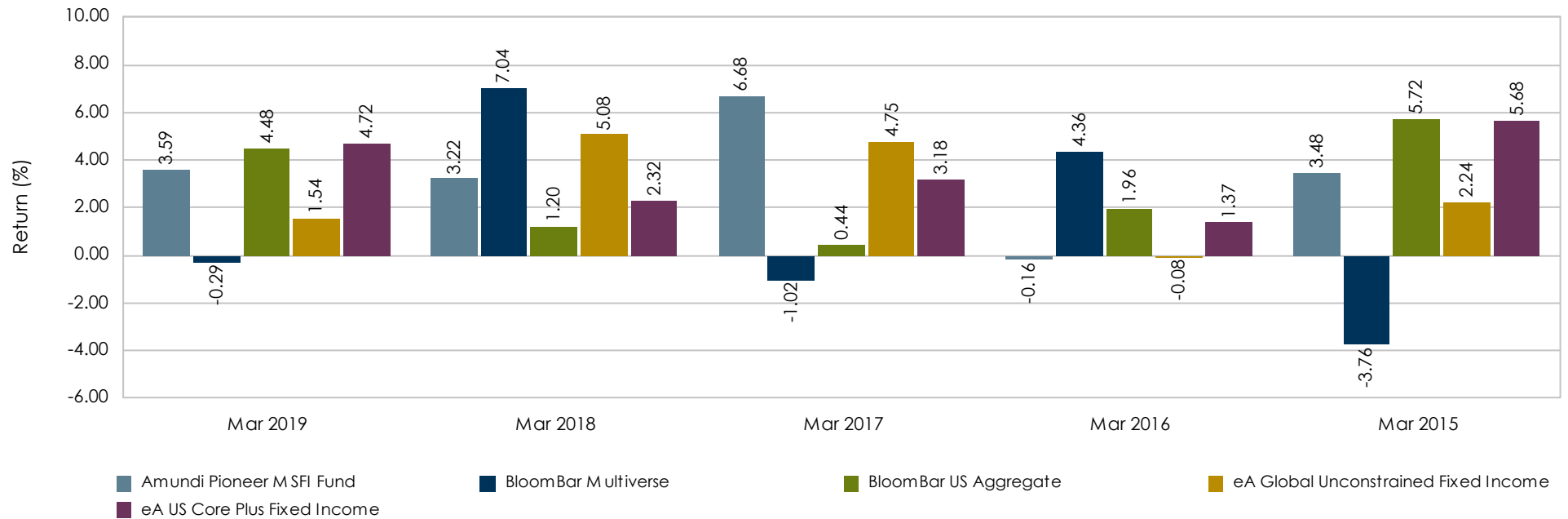


| | | | | | | |
|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Ranking | 37 / 61 | 15 / 92 | 30 / 98 | 37 / 11 | 39 / 23 | 31 / 54 |
| 5th Percentile | 5.81 / 4.56 | 4.52 / 5.51 | 5.38 / 5.57 | 7.18 / 4.72 | 4.65 / 4.01 | 4.86 / 4.39 |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

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

Amundi Pioneer MSFI Fund

For the One Year Periods Ending March

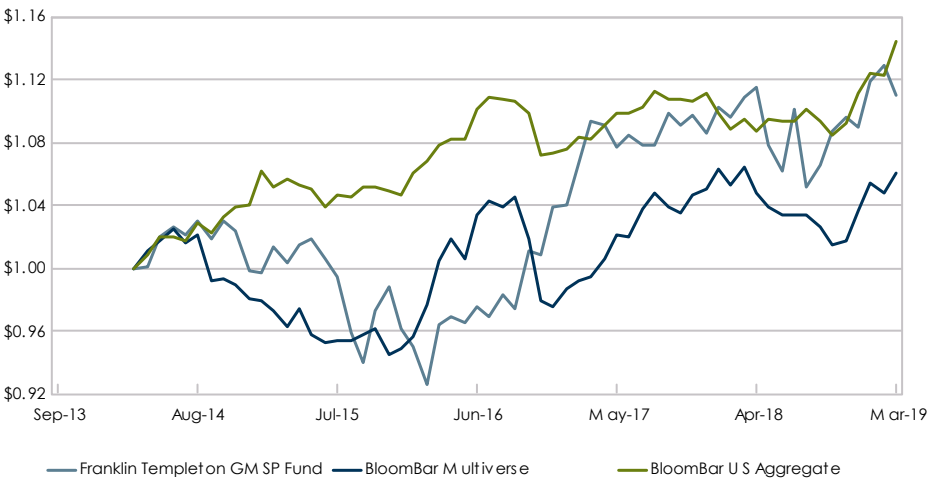


| | | | | | |
|-----------------|--------------|--------------|--------------|---------------|---------------|
| Ranking | 30 / 98 | 77 / 13 | 36 / 4 | 51 / 85 | 36 / 91 |
| 5th Percentile | 5.38 / 5.57 | 17.42 / 3.79 | 11.63 / 6.31 | 6.13 / 2.70 | 7.22 / 7.65 |
| 25th Percentile | 3.83 / 5.03 | 11.47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

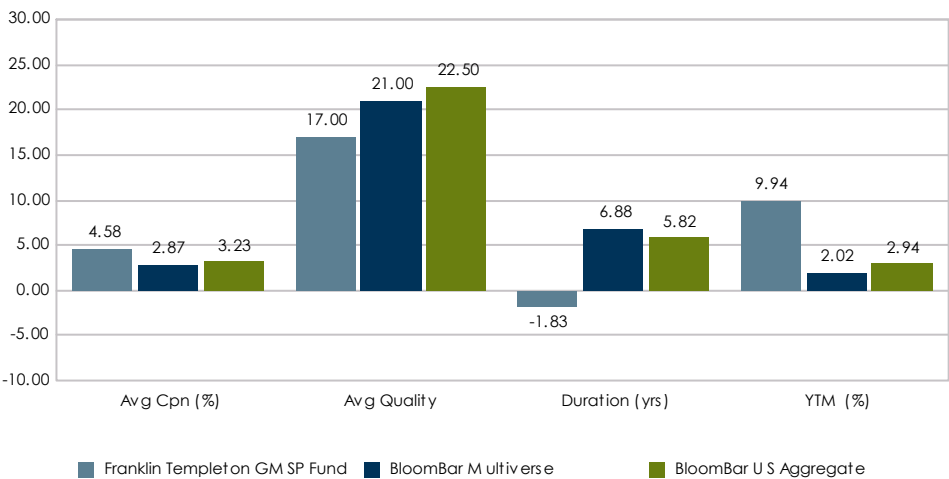
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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

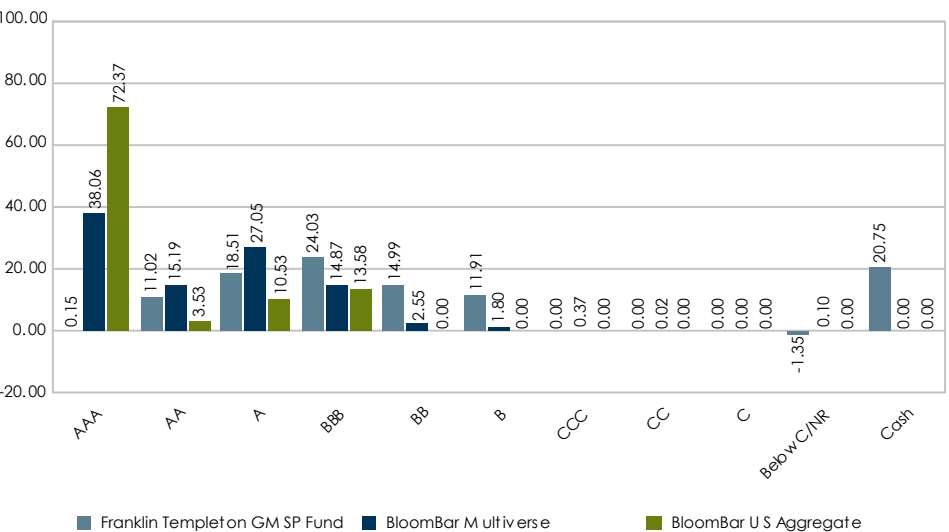
Growth of a Dollar



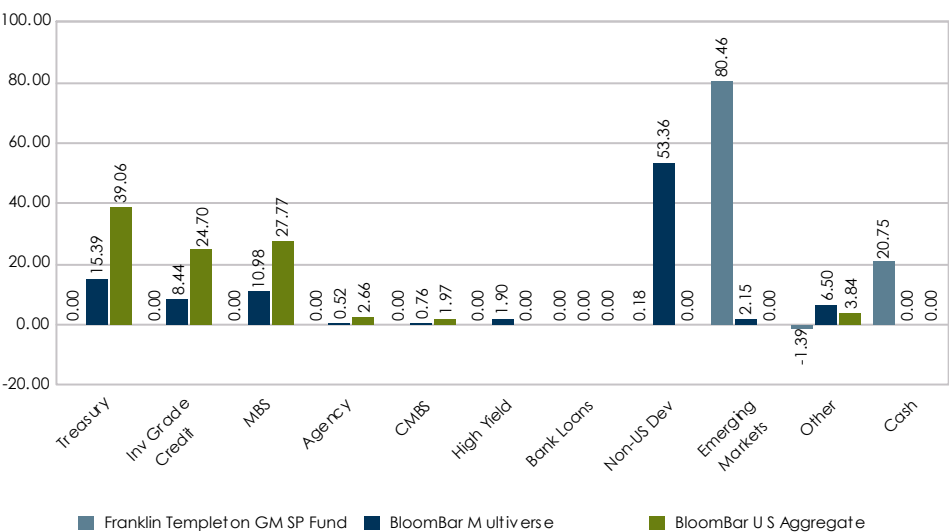
Characteristics



Quality Allocation



Sector Allocation



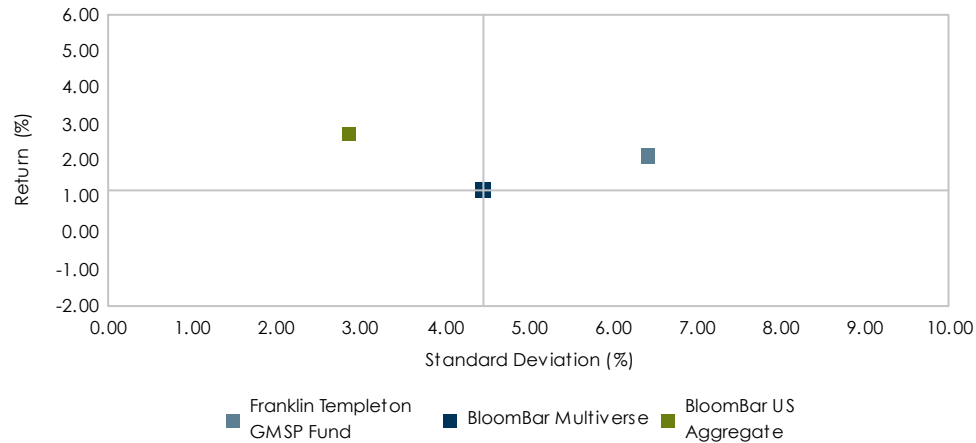
Characteristic and allocation charts represents the composite data of the Franklin Templeton\Global Multisector Plus.

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

Franklin Templeton GMSP Fund

For the Periods Ending March 31, 2019

Risk / Return Since Apr 2014



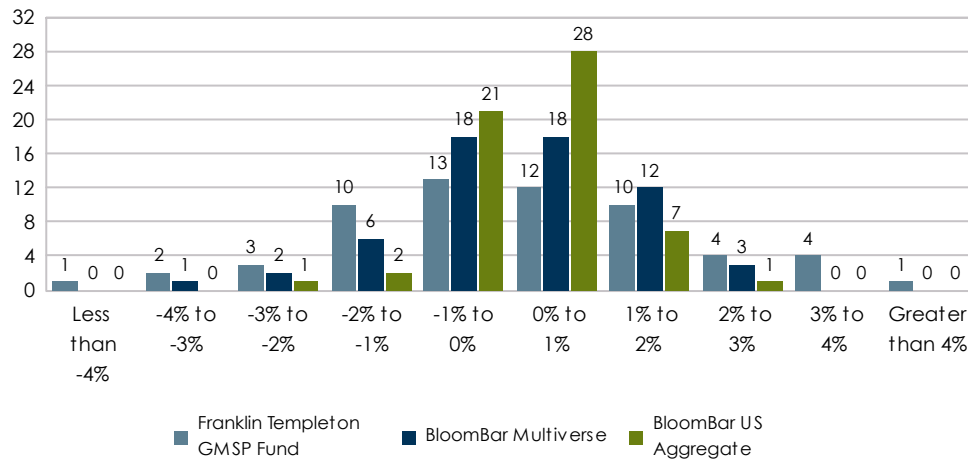
Portfolio Statistics Since Apr 2014

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

Benchmark Relative Statistics

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

Return Histogram Since Apr 2014

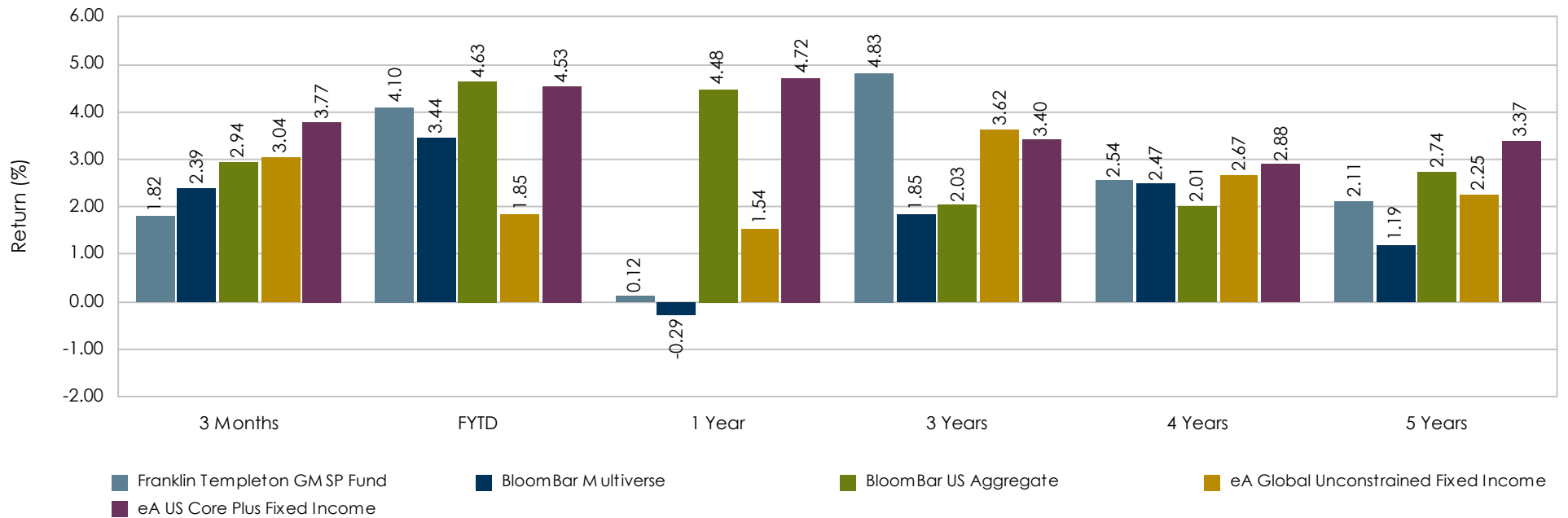


Return Analysis Since Apr 2014

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

Franklin Templeton GMSP Fund

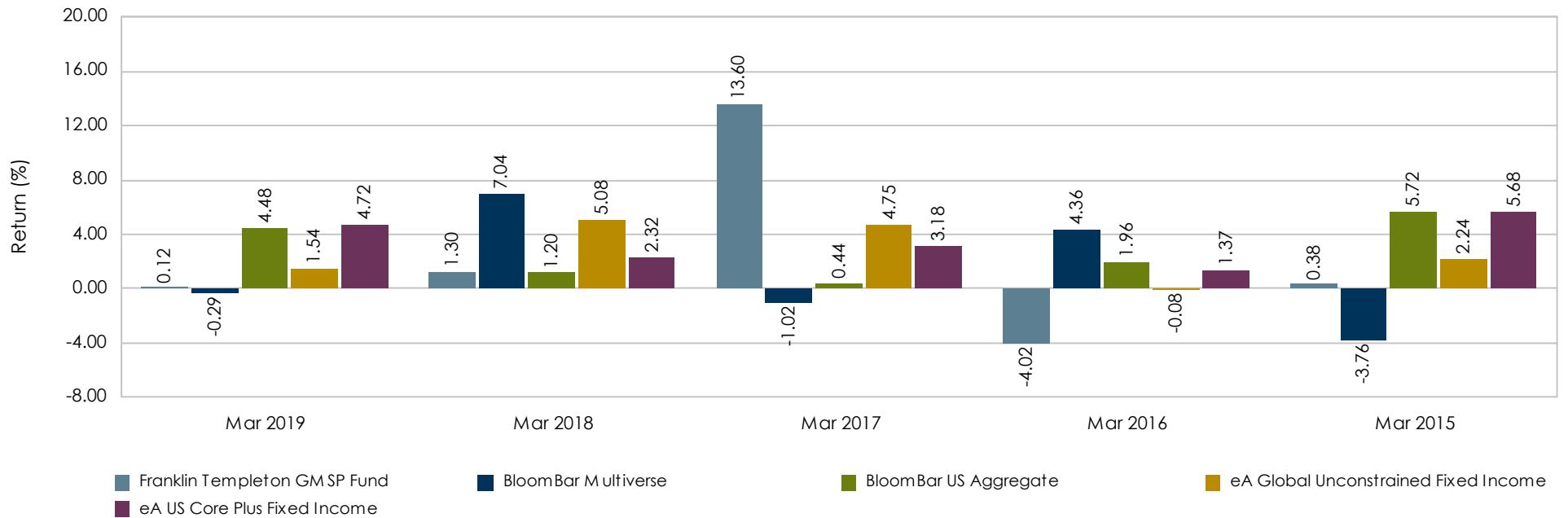
For the Periods Ending March 31, 2019



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

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

Franklin Templeton GMSP Fund
For the One Year Periods Ending March



| | | | | | |
|-----------------|--------------|--------------|--------------|---------------|---------------|
| Ranking | 57 / 99 | 96 / 94 | 4 / 2 | 89 / 99 | 63 / 99 |
| 5th Percentile | 5.38 / 5.57 | 17.42 / 3.79 | 11.63 / 6.31 | 6.13 / 2.70 | 7.22 / 7.65 |
| 25th Percentile | 3.83 / 5.03 | 11.47 / 2.77 | 7.94 / 4.28 | 1.39 / 1.87 | 4.02 / 6.27 |
| 50th Percentile | 1.54 / 4.72 | 5.08 / 2.32 | 4.75 / 3.18 | -0.08 / 1.37 | 2.24 / 5.68 |
| 75th Percentile | -4.16 / 4.43 | 3.35 / 1.88 | -0.15 / 2.03 | -2.20 / 0.57 | -4.08 / 4.74 |
| 95th Percentile | -8.49 / 3.76 | 1.36 / 1.24 | -9.19 / 1.01 | -5.98 / -2.37 | -20.12 / 2.64 |
| Observations | 142 / 127 | 164 / 143 | 151 / 138 | 177 / 166 | 168 / 171 |

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

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2019

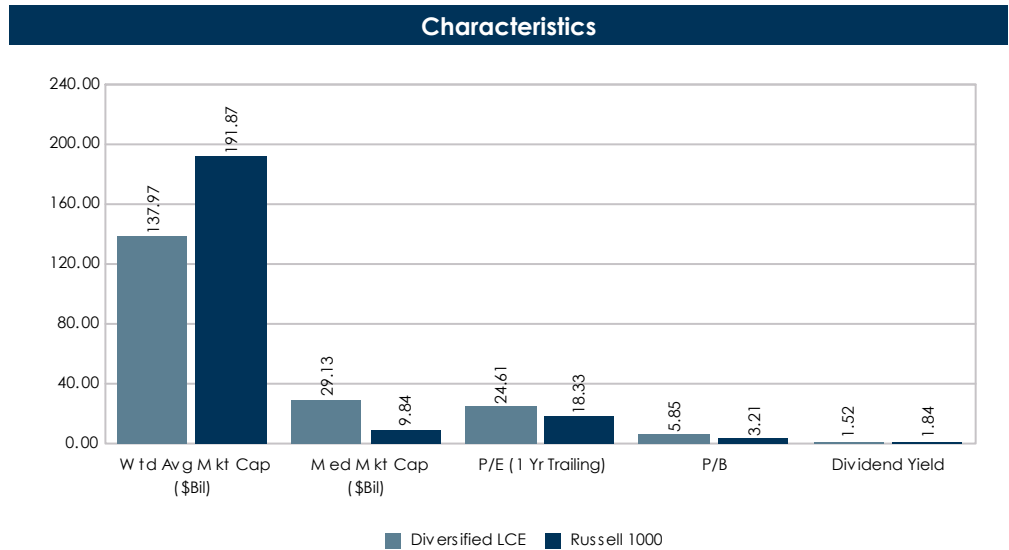
| Portfolio Description | Portfolio Information |
|--|--|
| <ul style="list-style-type: none"> ■ Strategy Large Cap US Equity ■ Manager Janus/INTECH, Hotchkis & Wiley, & Atlanta Capital ■ Vehicle Non-Mutual Commingled ■ Benchmark Russell 1000 ■ Performance Inception Date October 2017 ■ Fees Manager Fee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

| Portfolio Objectives and Constraints | Dollar Growth Summary (\$000s) | | |
|--|--------------------------------|----------------|----------------|
| <ul style="list-style-type: none"> ■ Invests in large cap US stocks that are diversified by industry and sector. ■ Outperform the Russell 1000 over a complete market cycle (usually 3 to 5 years). ■ Rank above median in a relevant peer group universe. ■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC. | | | |
| | | FYTD | 1 Year |
| | Beginning Market Value | 276,269 | 275,120 |
| | Net Additions | 21,603 | -1,776 |
| | Return on Investment | -2,216 | 22,312 |
| | Ending Market Value | 295,656 | 295,656 |

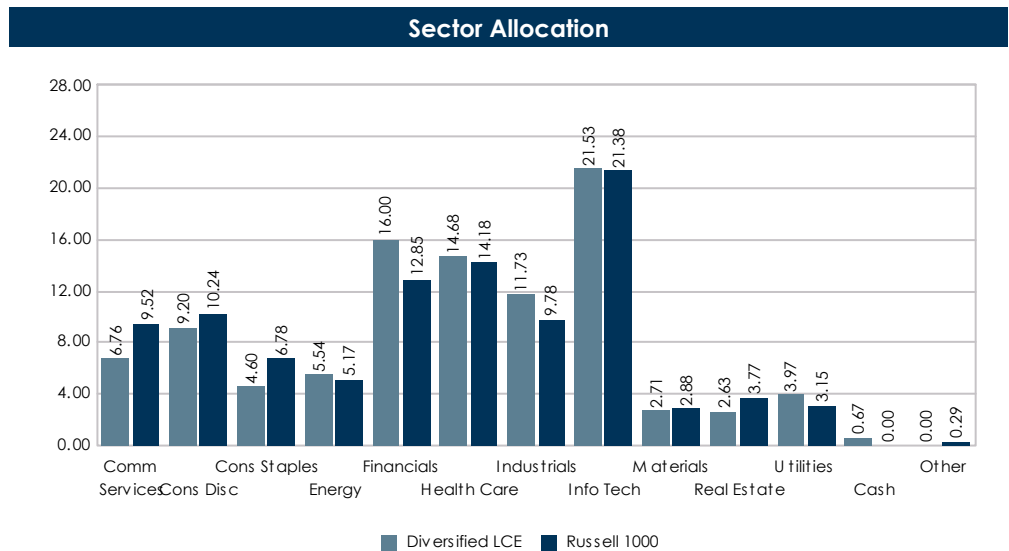
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2019

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



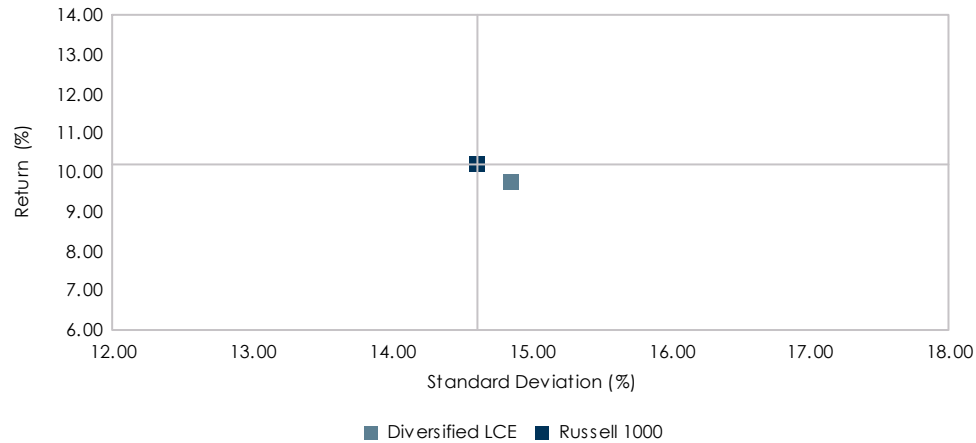
| Dollar Growth Summary (\$000s) | | |
|--------------------------------|----------------|----------------|
| | FYTD | 1 Year |
| Beginning Market Value | 276,269 | 275,120 |
| Net Additions | 21,603 | -1,776 |
| Return on Investment | -2,216 | 22,312 |
| Ending Market Value | 295,656 | 295,656 |



FMlVT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2019

Risk / Return Since Oct 2017



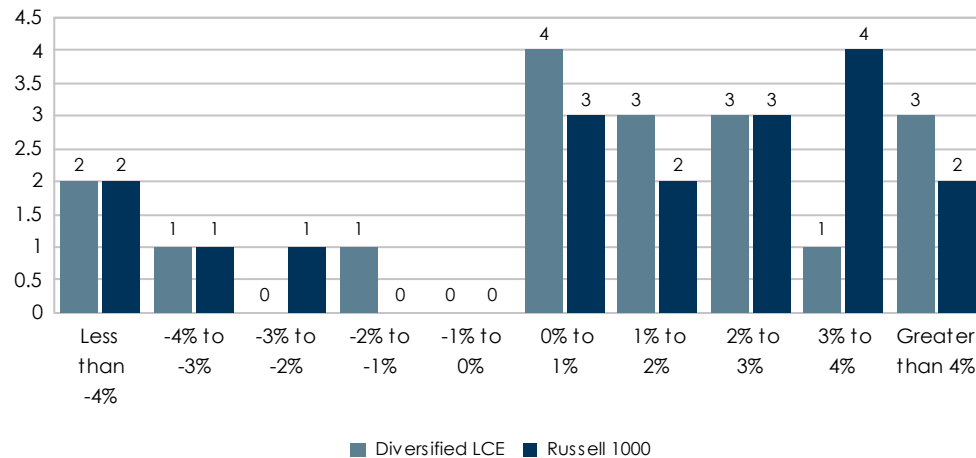
Portfolio Statistics Since Oct 2017

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

Benchmark Relative Statistics

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

Return Histogram Since Oct 2017

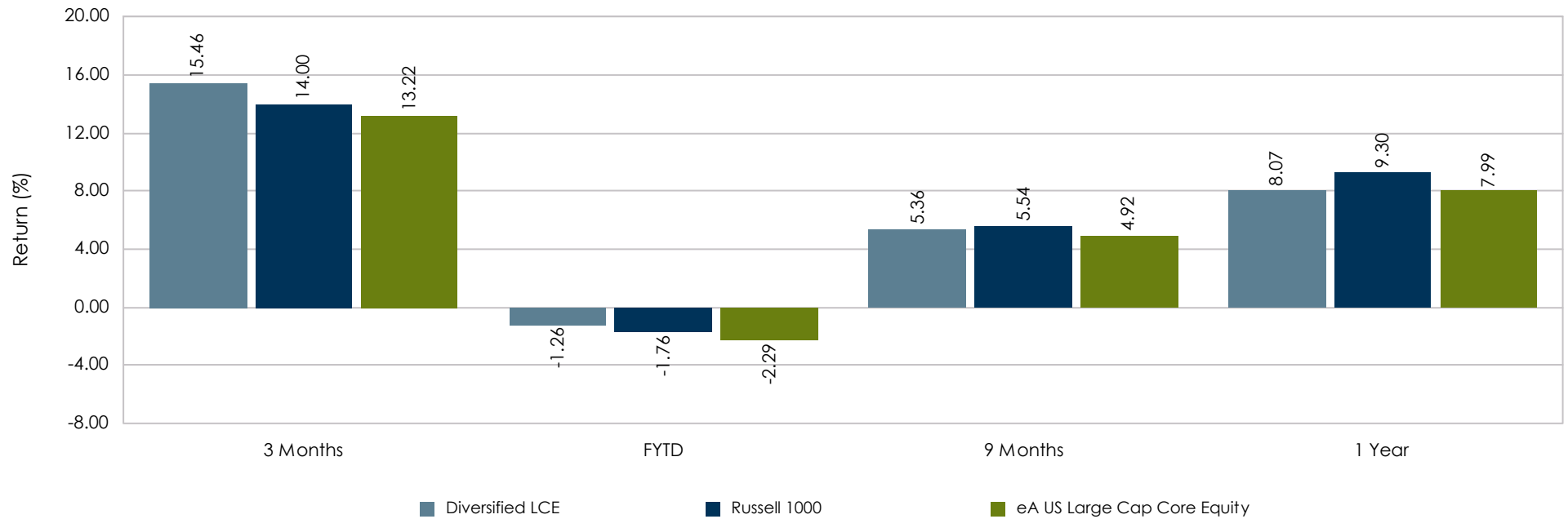


Return Analysis Since Oct 2017

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

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending March 31, 2019



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

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

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

| Manager Allocations | Target % | Range% | Actual Portfolio | Within Guidelines? | Comments |
|--|----------|-----------|------------------|--------------------|----------|
| INTECH Broad Enhanced Russell 1000 | 60.0% | 50% - 70% | 58.96% | Yes | |
| Atlanta Capital High Quality Growth | 20.0% | 10% - 30% | 21.52% | Yes | |
| Hotchkis & Wiley Diversified Value | 20.0% | 10% - 30% | 19.52% | Yes | |
| Allocation | Max. % | | Actual Portfolio | Within Guidelines? | Comments |
| A maximum of 10% of the portfolio, valued at market, may be invested in cash. | 10.0% | | 0.67% | Yes | |
| The portfolio shall not own private placements, unregistered or registered stock, options, futures, or commodities, nor participate in margin trading. | N/A | | N/A | Yes | |

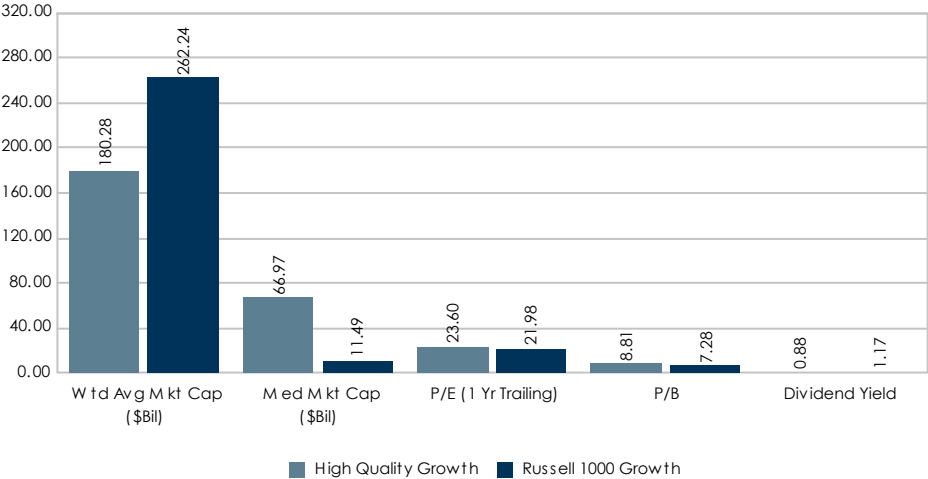
Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2019

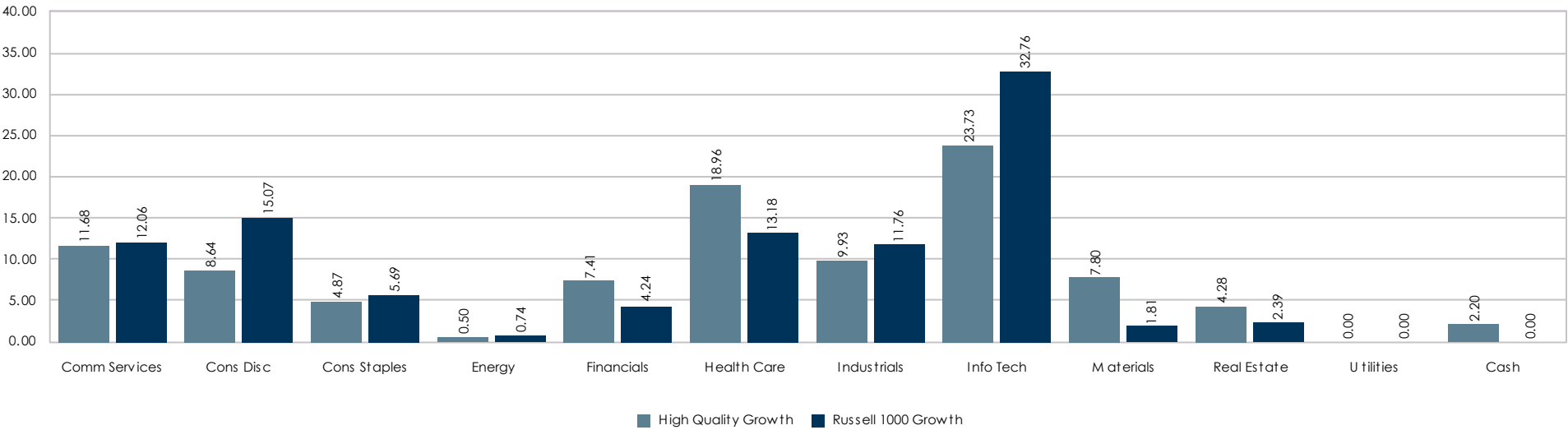
Growth of a Dollar



Characteristics



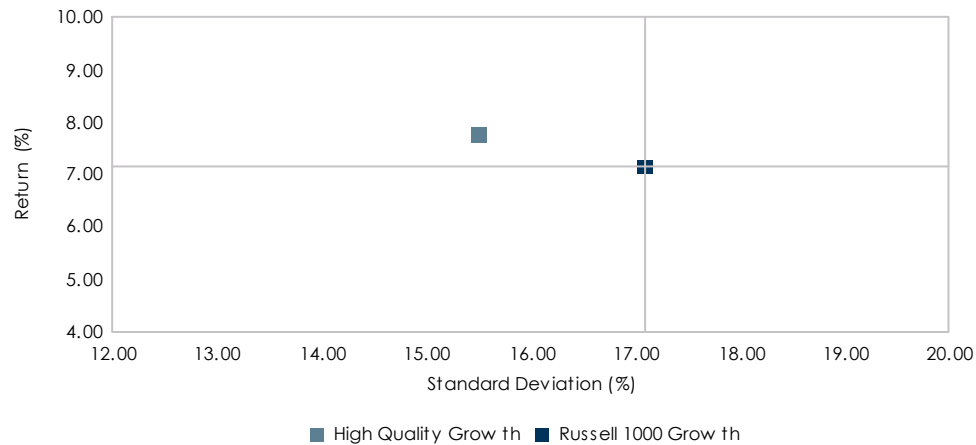
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2019

Risk / Return Since Jan 1998



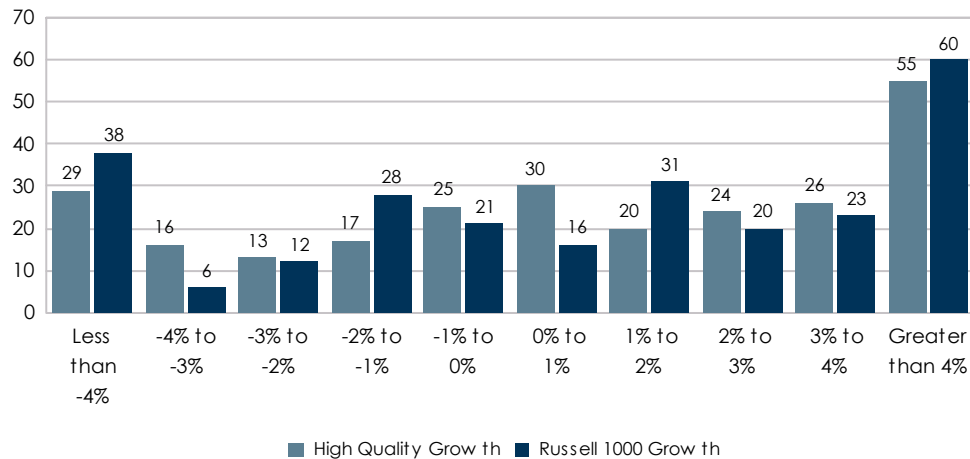
Portfolio Statistics Since Jan 1998

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

Benchmark Relative Statistics

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

Return Histogram Since Jan 1998

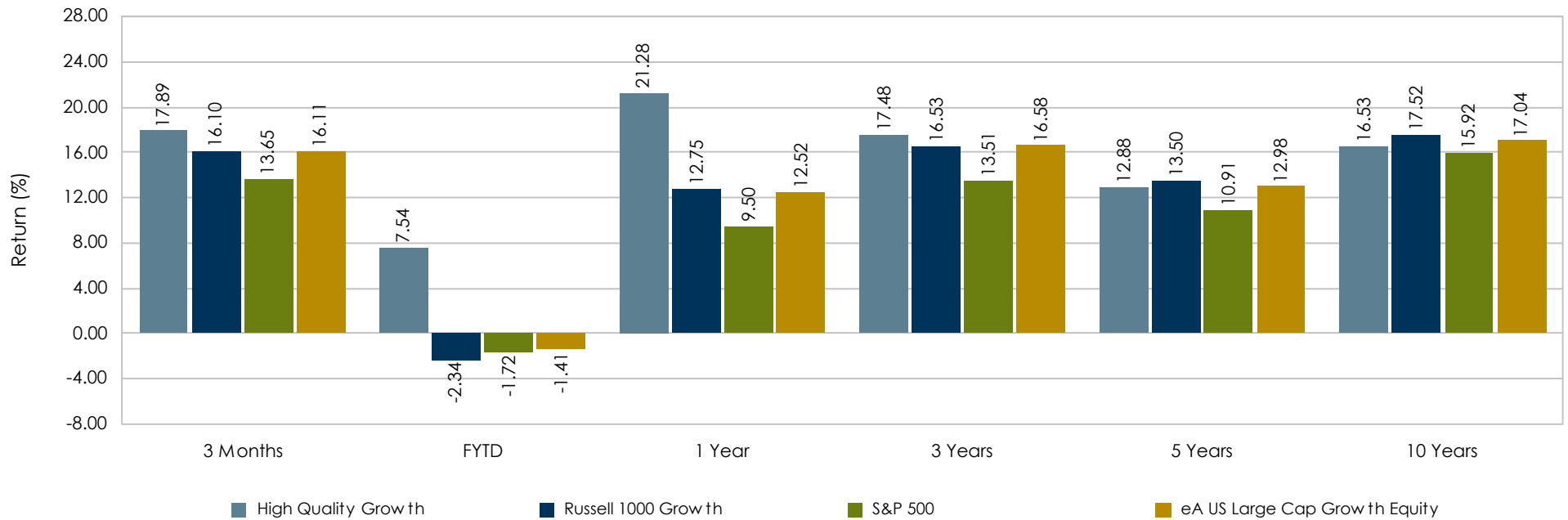


Return Analysis Since Jan 1998

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

Atlanta Capital High Quality Growth

For the Periods Ending March 31, 2019

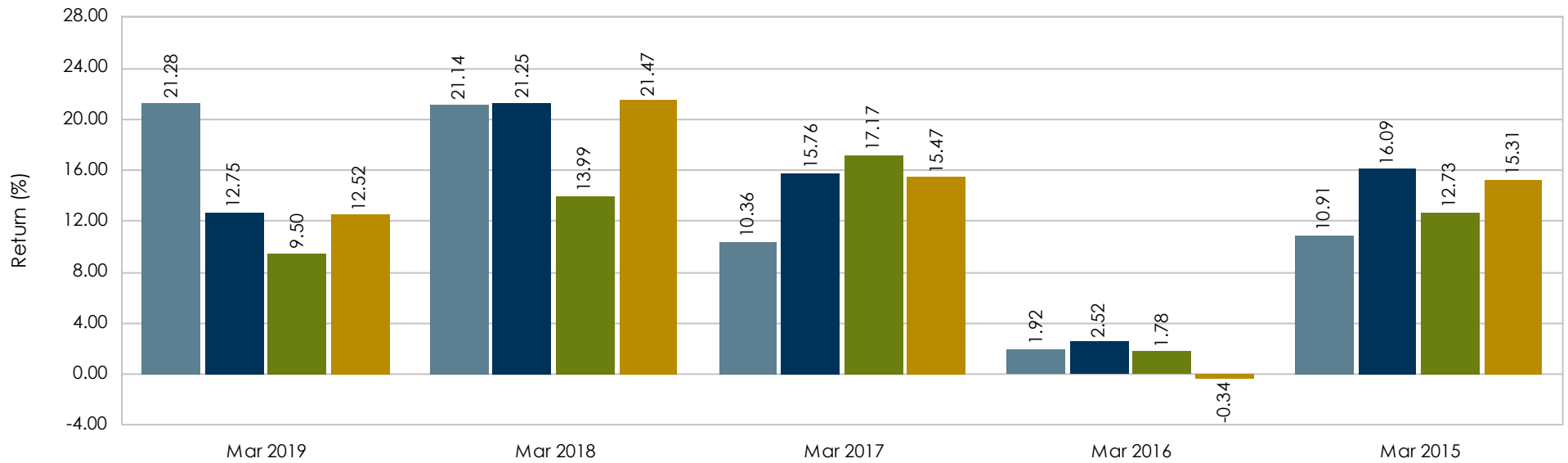


| | | | | | | |
|-----------------|-------|-------|-------|-------|-------|-------|
| Ranking | 19 | 2 | 3 | 33 | 52 | 65 |
| 5th Percentile | 19.68 | 3.21 | 18.93 | 20.81 | 15.72 | 19.34 |
| 25th Percentile | 17.59 | 0.08 | 14.87 | 18.21 | 14.11 | 17.93 |
| 50th Percentile | 16.11 | -1.41 | 12.52 |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

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

Atlanta Capital High Quality Growth

For the One Year Periods Ending March



High Quality Growth

Russell 1000 Growth

S&P 500

eA US Large Cap Growth Equity

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

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

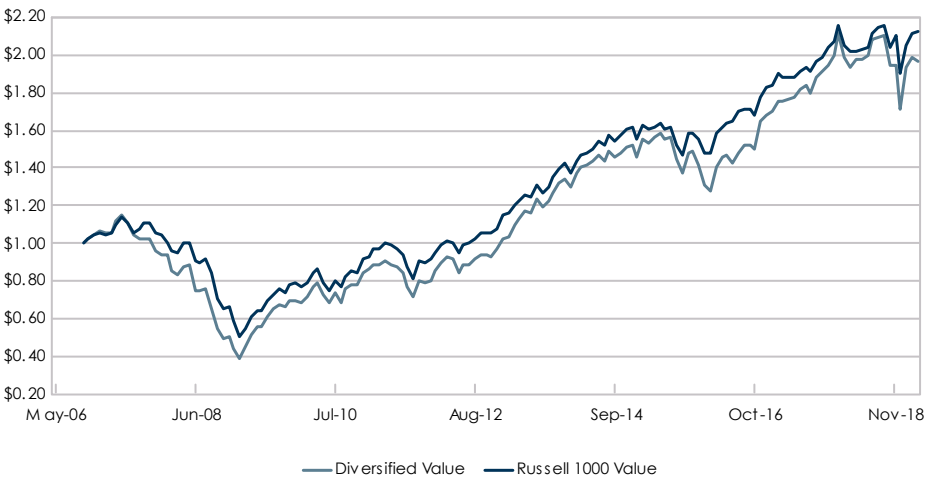
Investment Guidelines
Atlanta Capital High Quality Growth
For the Periods Ending March 31, 2019

| Portfolio Sector Allocations | Maximum | Actual Portfolio | Within Guidelines? | Comments |
|---|---------|------------------|--------------------|------------------------|
| Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS. | | | | |
| CommunicationServices | 30.00% | 11.68% | Yes | |
| Consumer Discretionary | 30.00% | 8.64% | Yes | |
| Consumer Staples | 30.00% | 4.87% | Yes | |
| Energy | 30.00% | 0.50% | Yes | |
| Financials | 30.00% | 7.41% | Yes | |
| Health Care | 30.00% | 18.96% | Yes | |
| Industrials | 30.00% | 9.93% | Yes | |
| Information Technology | 30.00% | 23.73% | Yes | |
| Materials | 30.00% | 7.80% | Yes | |
| Real Estate | 30.00% | 4.28% | Yes | |
| Utilities | 30.00% | 0.00% | Yes | |
| Allocation | Max. % | Actual Portfolio | Within Guidelines? | Comments |
| A maximum of 10% of the portfolio, valued at market, may be invested in cash. | 10.0% | 2.20% | Yes | |
| A maximum of 15% of the portfolio may be held in securities that have an S&P equity ranking or Value Line Financial Strength rating below B+. | 15.0% | 0.00% | Yes | |
| A maximum of 5% of the portfolio may be invested in the securities of an individual corporation. | 5.0% | 4.88% | Yes | Largest Position Noted |
| A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better). | 10.0% | 0.00% | Yes | |
| A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer. | 5.0% | 0.00% | Yes | |
| Maximum of 20% of the Portfolio, valued at market, may be invested in ADRs and common stocks of corporations organized under the laws of any country other than the United States, which are traded primarily on a US stock exchange. | 20.0% | 13.42% | Yes | |

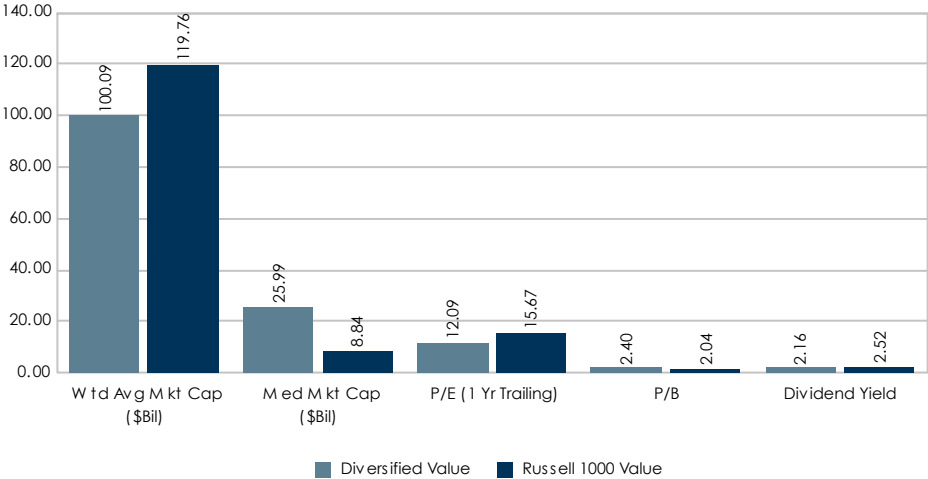
Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2019

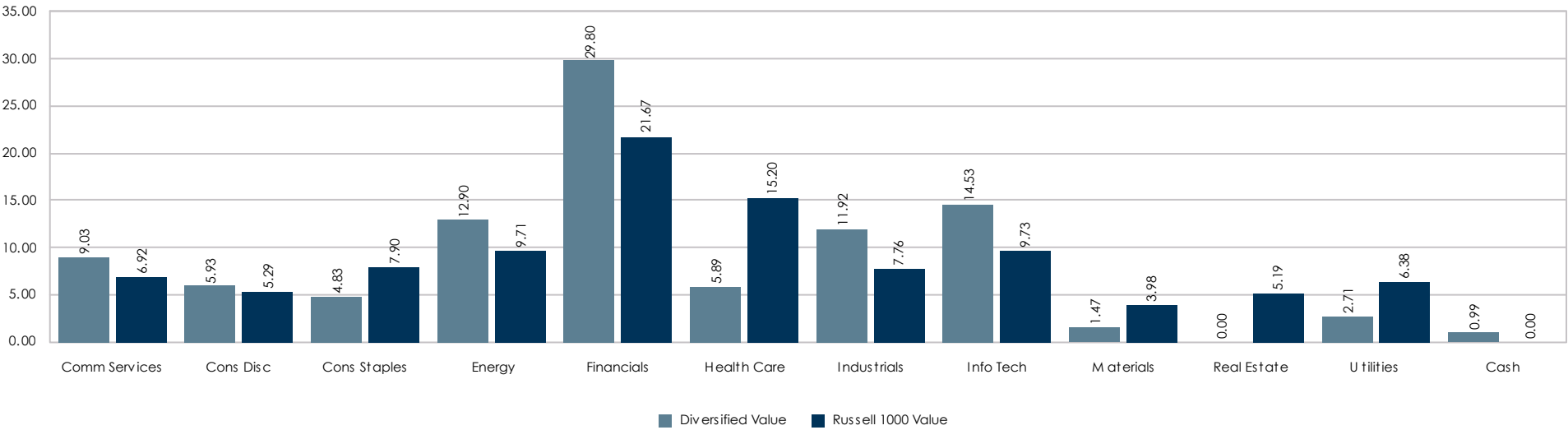
Growth of a Dollar



Characteristics



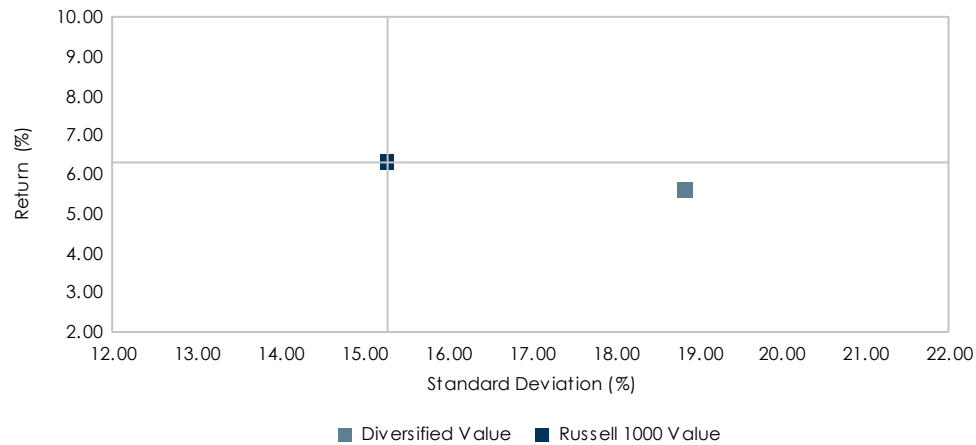
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2019

Risk / Return Since Nov 2006



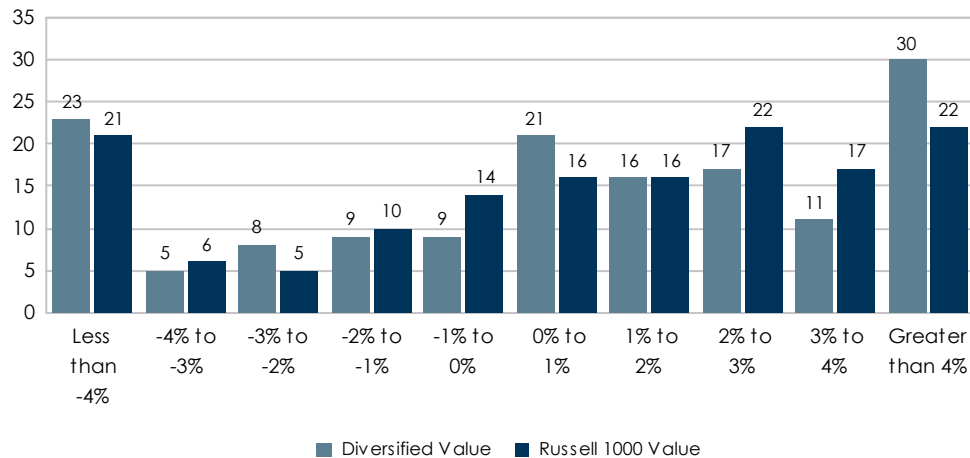
Portfolio Statistics Since Nov 2006

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

Benchmark Relative Statistics

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

Return Histogram Since Nov 2006

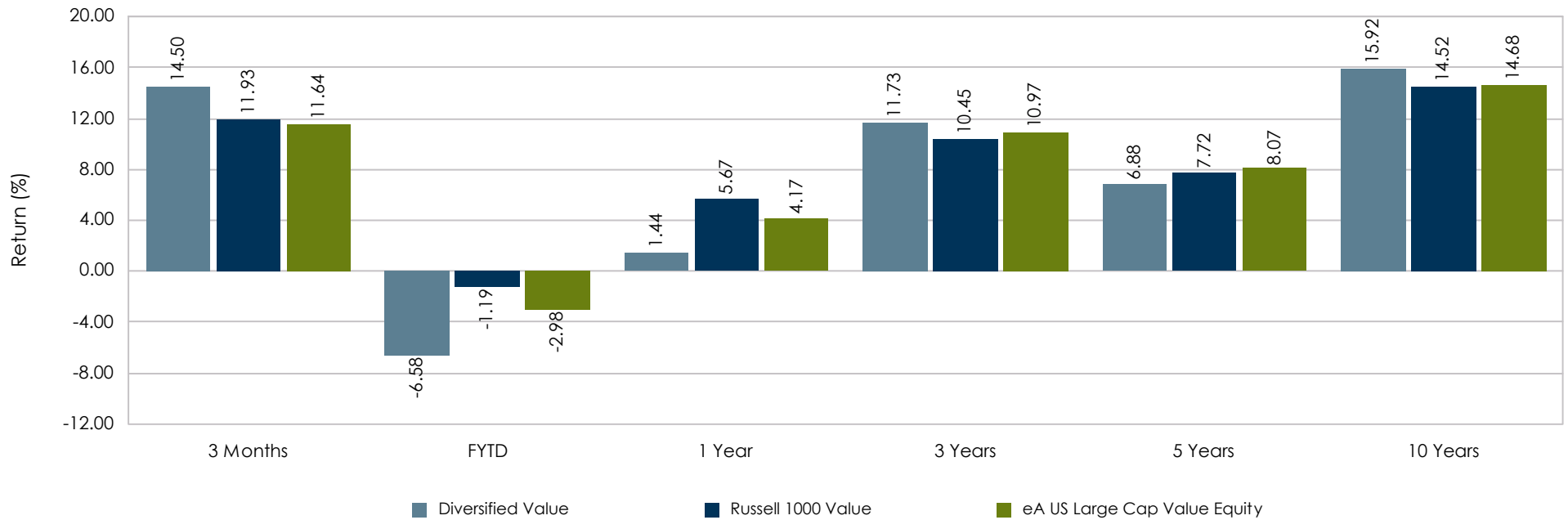


Return Analysis Since Nov 2006

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

Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2019

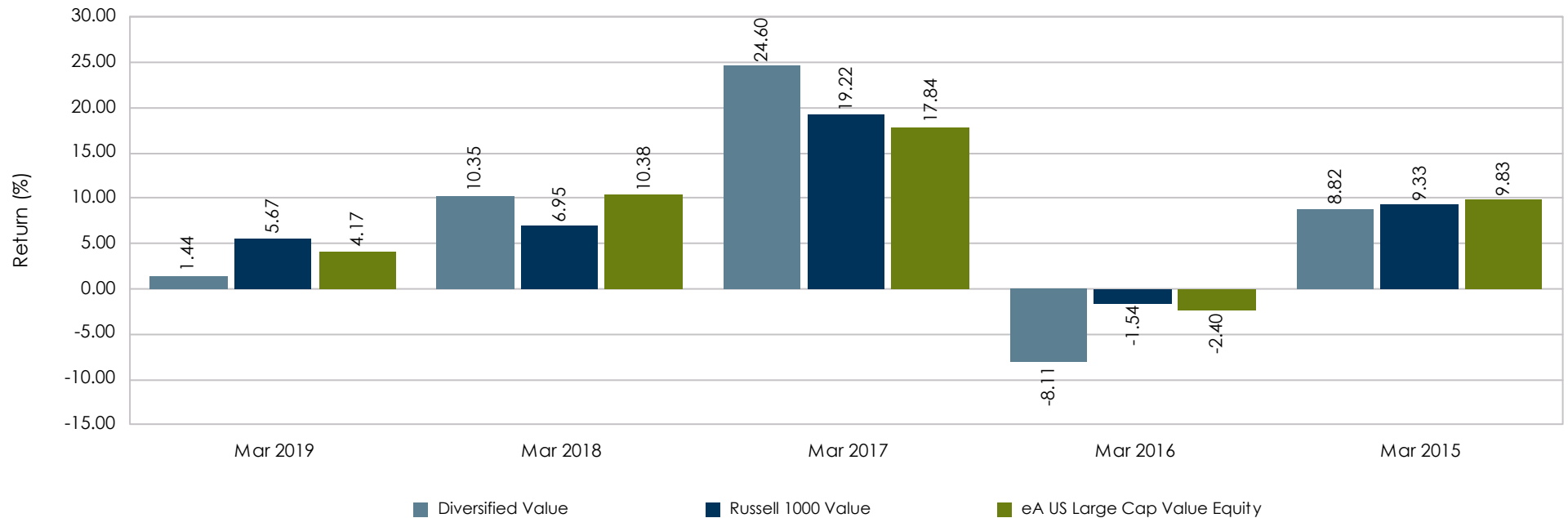


| | | | | | | |
|-----------------|-------|-------|-------|-------|-------|-------|
| Ranking | 8 | 91 | 78 | 29 | 77 | 16 |
| 5th Percentile | 15.39 | 2.34 | 12.31 | 13.96 | 10.66 | 16.96 |
| 25th Percentile | 12.65 | -0.98 | 7.43 | 11.89 | 9.23 | 15.52 |
| 50th Percentile | 11.64 | -2.98 | 4.17 | 10.97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

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

Hotchkis & Wiley Diversified Value

For the One Year Periods Ending March



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

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

Investment Guidelines

Hotchkis & Wiley Diversified Value

For the Periods Ending March 31, 2019

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

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2019

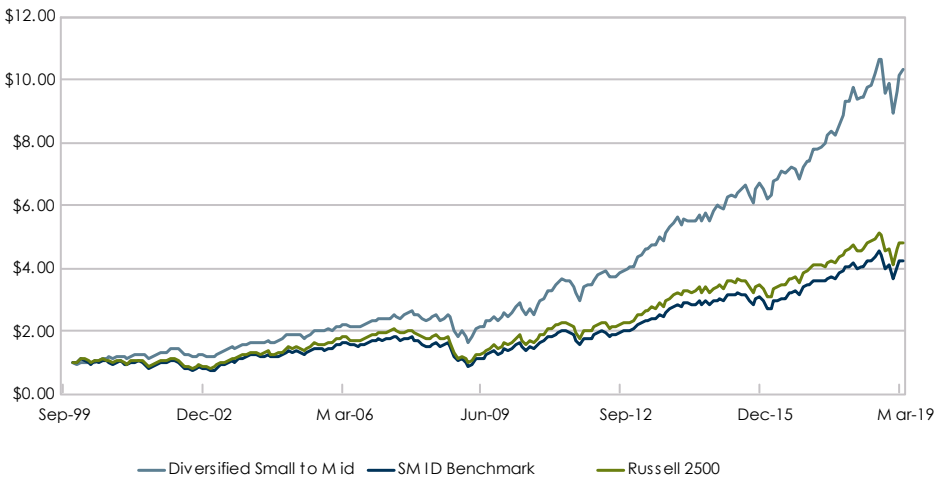
| Portfolio Description | Portfolio Information |
|--|--|
| <ul style="list-style-type: none"> ■ Strategy Small to Mid (SMID) (Strategy change in 2010) ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark A blend of Russell 2500 and Russell 2000 ■ Performance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

| Portfolio Objectives and Constraints | Dollar Growth Summary (\$000s) | | |
|--|--------------------------------|----------------|----------------|
| <ul style="list-style-type: none"> ■ Invests in small to mid cap core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange. ■ Outperform a blended index of the Russell 2500 beginning June 1, 2010 and the Russell 2000 prior to that, over a complete market cycle (usually 3 to 5 years). ■ Rank above median in a relevant peer group universe. ■ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Shares of the Portfolio are neither insured nor guaranteed by any US Government agency, including the FDIC. | | | |
| | | FYTD | 1 Year |
| | Beginning Market Value | 138,458 | 136,130 |
| | Net Additions | 1,985 | -11,926 |
| | Return on Investment | -3,921 | 12,318 |
| | Income | 603 | 1,185 |
| | Gain/Loss | -4,524 | 11,133 |
| | Ending Market Value | 136,522 | 136,522 |

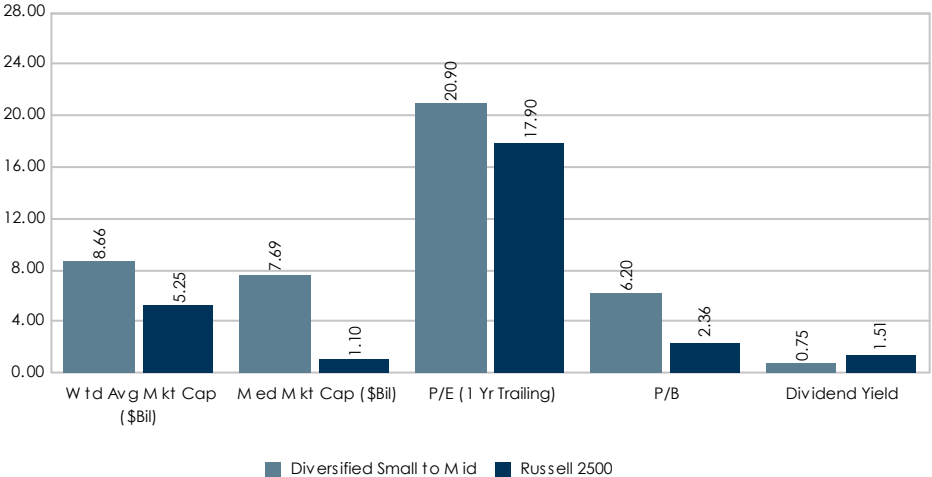
FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2019

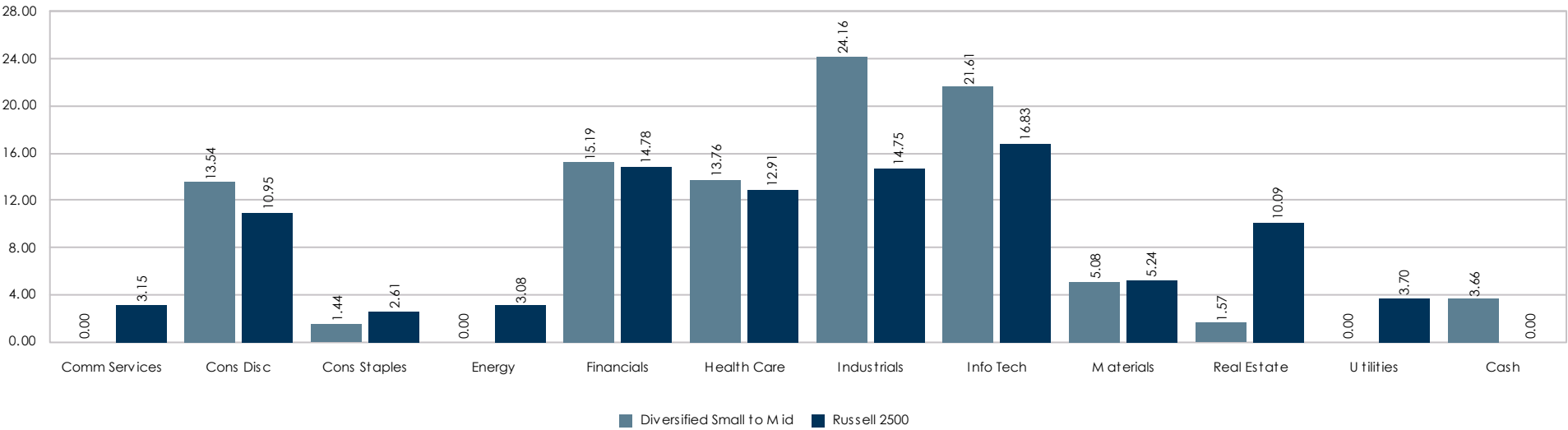
Growth of a Dollar



Characteristics



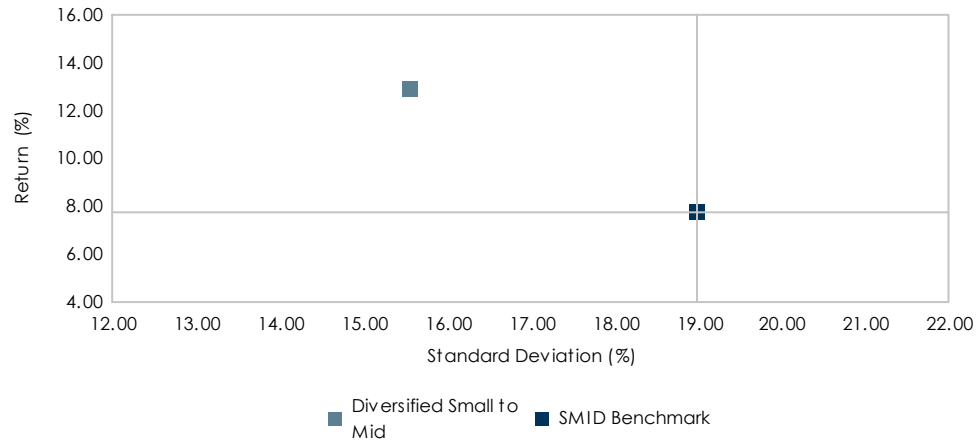
Sector Allocation



FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2019

Risk / Return Since Jan 2000



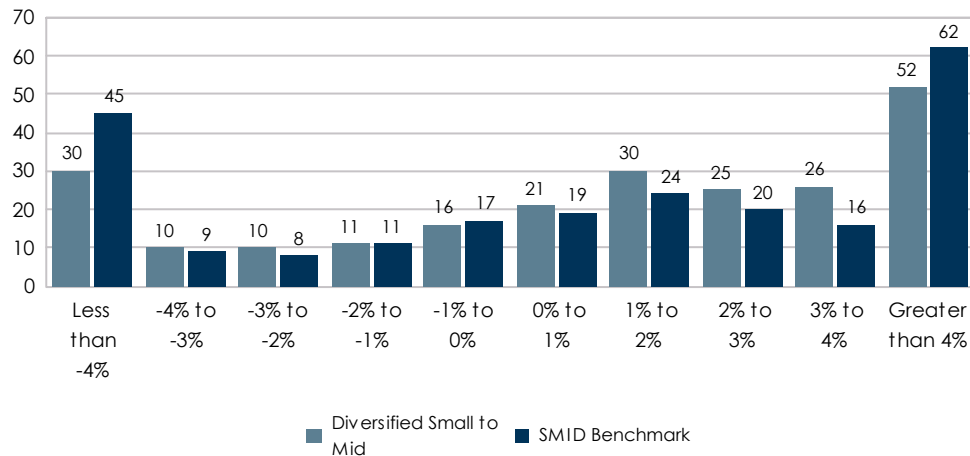
Portfolio Statistics Since Jan 2000

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

Benchmark Relative Statistics

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

Return Histogram Since Jan 2000

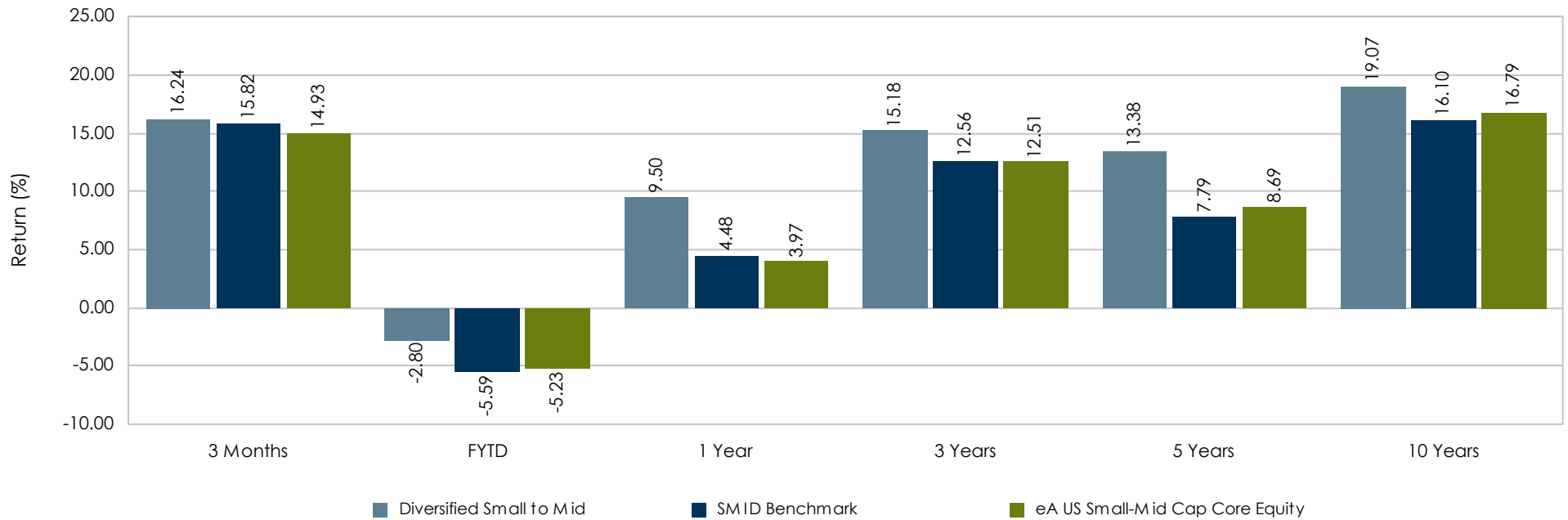


Return Analysis Since Jan 2000

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

FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending March 31, 2019

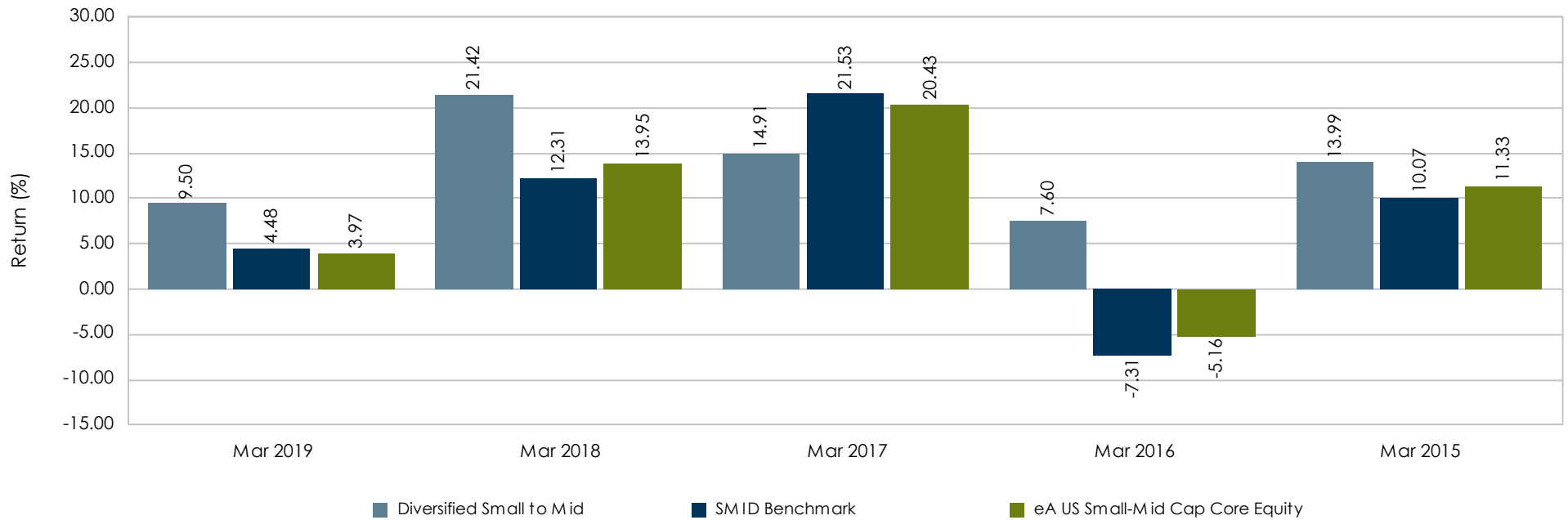


| | | | | | | |
|-----------------|-------|--------|-------|-------|-------|-------|
| Ranking | 28 | 21 | 9 | 16 | 2 | 9 |
| 5th Percentile | 18.71 | 0.68 | 10.79 | 16.77 | 12.22 | 19.37 |
| 25th Percentile | 16.48 | -3.34 | 6.92 | 14.43 | 9.87 | 18.16 |
| 50th Percentile | 14.93 | -5.23 | 3.97 | 12.51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

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

FMLvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending March



| | | | | | |
|-----------------|-------|-------|-------|--------|-------|
| Ranking | 9 | 7 | 89 | 2 | 22 |
| 5th Percentile | 10.79 | 21.92 | 27.84 | 2.99 | 15.37 |
| 25th Percentile | 6.92 | 16.44 | 22.33 | -2.71 | 13.88 |
| 50th Percentile | 3.97 | 13.95 | 20.43 | -5.16 | 11.33 |
| 75th Percentile | 0.93 | 11.74 | 17.44 | -7.17 | 8.25 |
| 95th Percentile | -5.10 | 8.62 | 13.05 | -12.81 | 4.95 |
| Observations | 83 | 91 | 84 | 79 | 80 |

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

Investment Guidelines
Diversified Small to Mid (SMID) Cap Equity Portfolio
For the Periods Ending March 31, 2019

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

FMIVT International Equity Portfolio

For the Periods Ending March 31, 2019

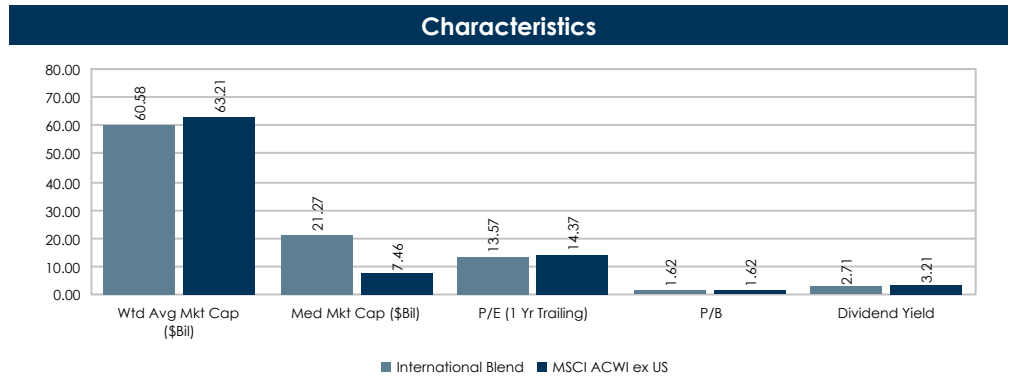
| Portfolio Description | Portfolio Information |
|--|--|
| <ul style="list-style-type: none"> ▪ Strategy International Equity ▪ Manager Investec Asset Management and Wells Capital Management ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes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

| Portfolio Objectives and Constraints | Dollar Growth Summary (\$000s) | | |
|--|--------------------------------|----------------|----------------|
| <ul style="list-style-type: none"> ▪ Invests in developed and emerging markets outside the US. Maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process. ▪ Outperform the MSCI ACWI ex US over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ Stock values fluctuate in response to the activities of individual companies, the general market and economic conditions. Investments in foreign securities generally pose greater risk than domestic securities. | | | |
| | | FYTD | 1 Year |
| | Beginning Market Value | 122,014 | 128,116 |
| | Net Additions | 8,556 | 4,224 |
| | Return on Investment | -817 | -2,587 |
| | Ending Market Value | 129,753 | 129,753 |

FMIVT International Equity Portfolio

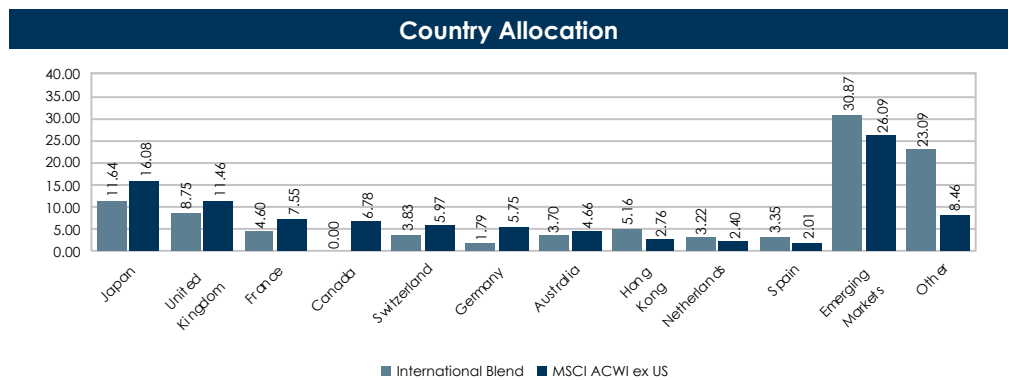
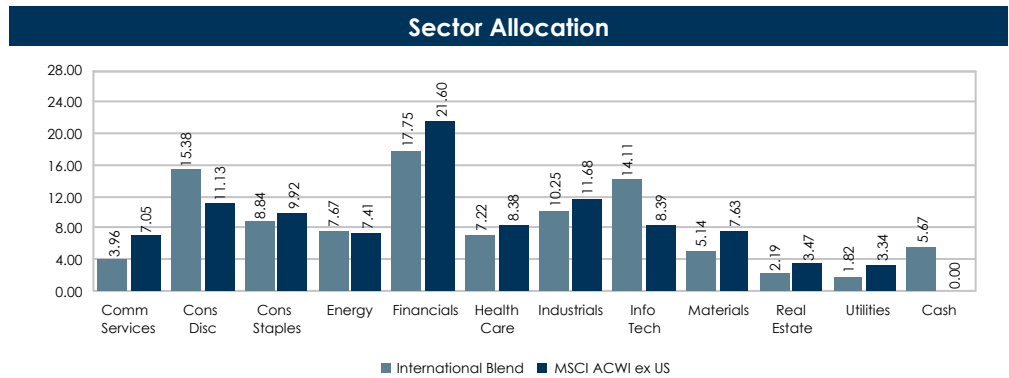
For the Periods Ending March 31, 2019

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



Dollar Growth Summary (\$000s)

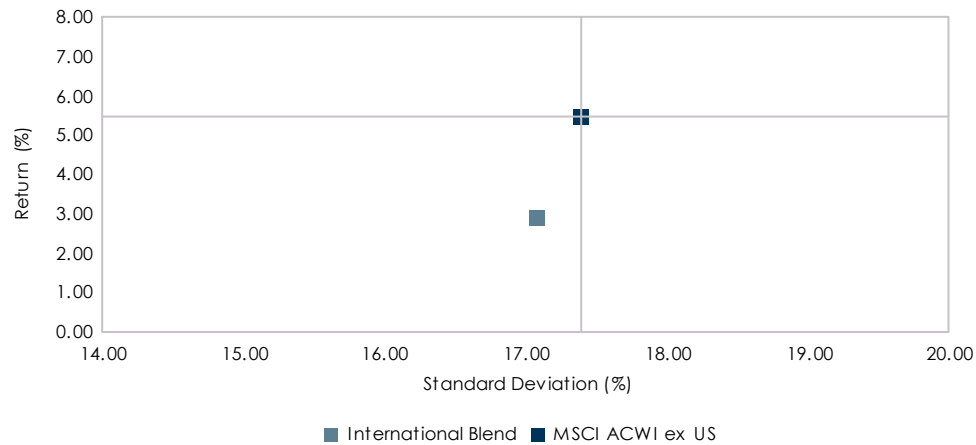
| | FYTD | 1 Year |
|-------------------------------|----------------|----------------|
| Beginning Market Value | 122,014 | 128,116 |
| Net Additions | 8,556 | 4,224 |
| Return on Investment | -817 | -2,587 |
| Ending Market Value | 129,753 | 129,753 |



FMIVT International Equity Portfolio

For the Periods Ending March 31, 2019

Risk / Return Since Jul 2005



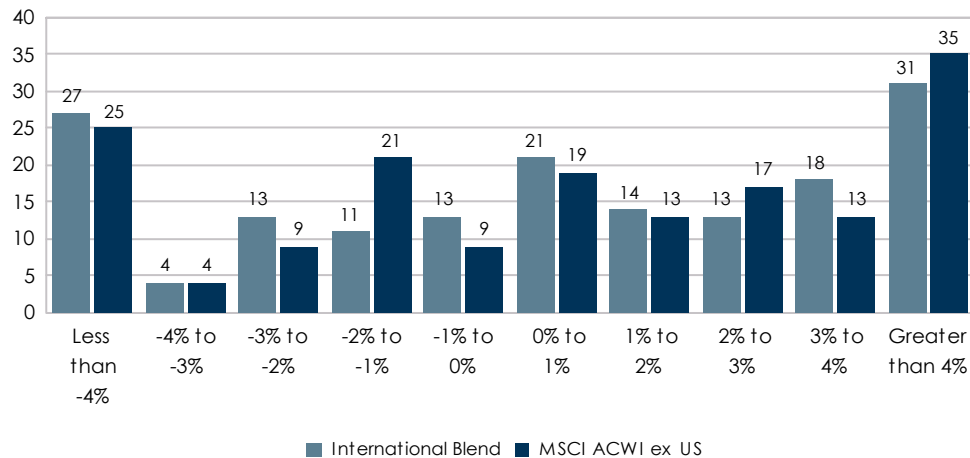
Portfolio Statistics Since Jul 2005

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

Benchmark Relative Statistics

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

Return Histogram Since Jul 2005

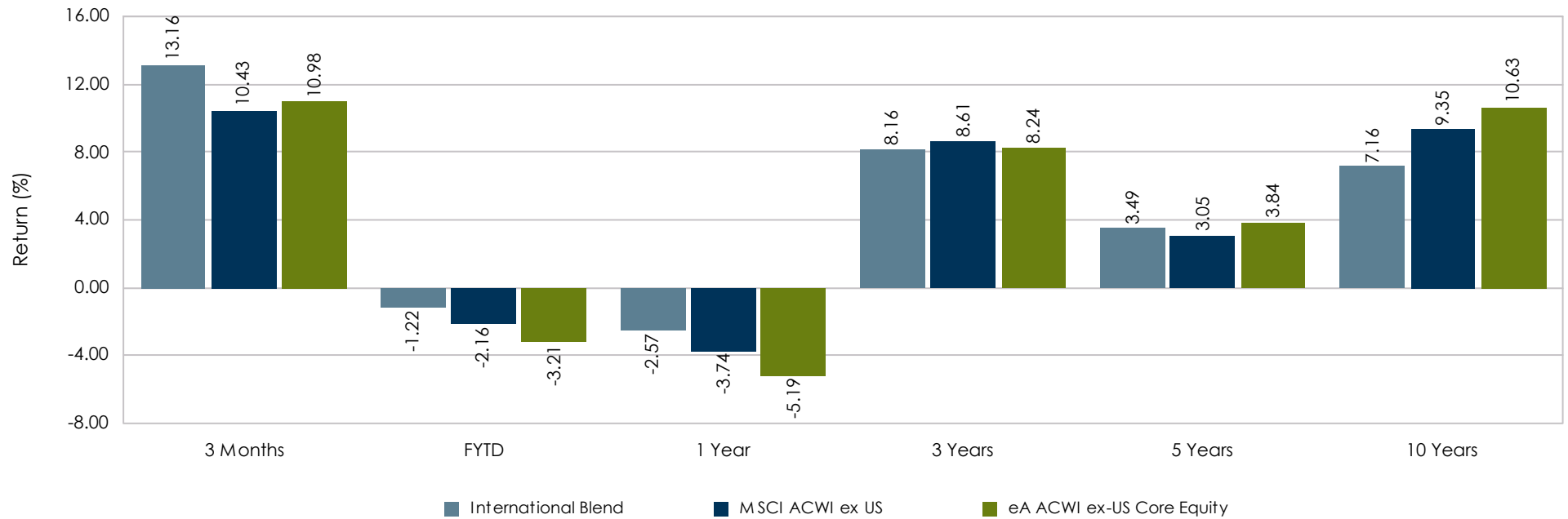


Return Analysis Since Jul 2005

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

FMIvT International Equity Portfolio

For the Periods Ending March 31, 2019

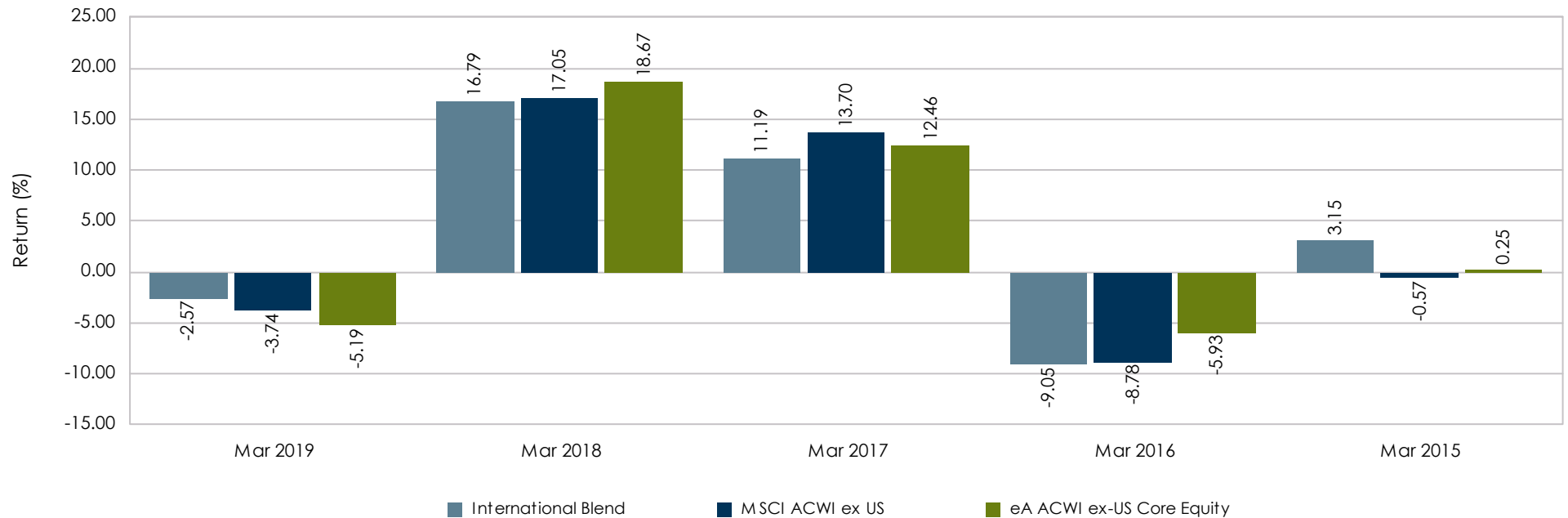


| | | | | | | |
|-----------------|-------|-------|--------|-------|------|-------|
| Ranking | 15 | 23 | 22 | 52 | 59 | 99 |
| 5th Percentile | 15.61 | 0.79 | 0.98 | 12.11 | 7.61 | 13.58 |
| 25th Percentile | 12.19 | -1.58 | -2.77 | 9.97 | 4.93 | 11.67 |
| 50th Percentile | 10.98 | -3.21 | -5.19 | 8.24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

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

FMIvT International Equity Portfolio

For the One Year Periods Ending March



| | | | | | |
|-----------------|--------|-------|-------|--------|-------|
| Ranking | 22 | 76 | 65 | 84 | 24 |
| 5th Percentile | 0.98 | 27.66 | 17.78 | 1.80 | 6.03 |
| 25th Percentile | -2.77 | 21.48 | 15.05 | -2.99 | 3.01 |
| 50th Percentile | -5.19 | 18.67 | 12.46 | -5.93 | 0.25 |
| 75th Percentile | -6.96 | 16.83 | 9.26 | -8.00 | -1.59 |
| 95th Percentile | -11.76 | 13.02 | 5.91 | -10.87 | -7.70 |
| Observations | 152 | 159 | 155 | 132 | 134 |

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

Investment Guidelines

International Equity Portfolio

For the Periods Ending March 31, 2019

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

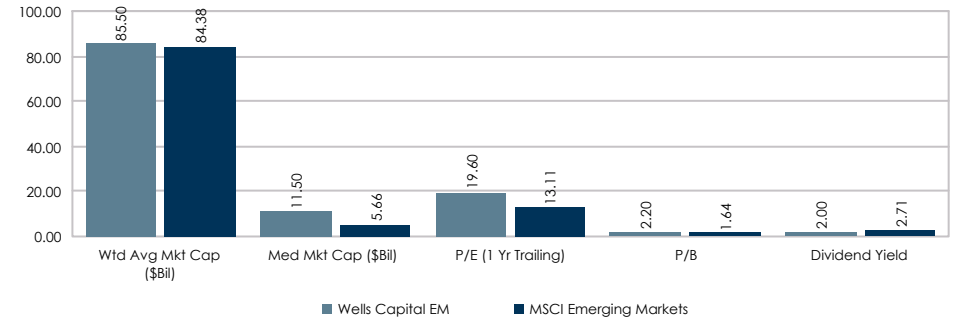
Wells Capital EM Large/Mid Cap Fund

For the Periods Ending March 31, 2019

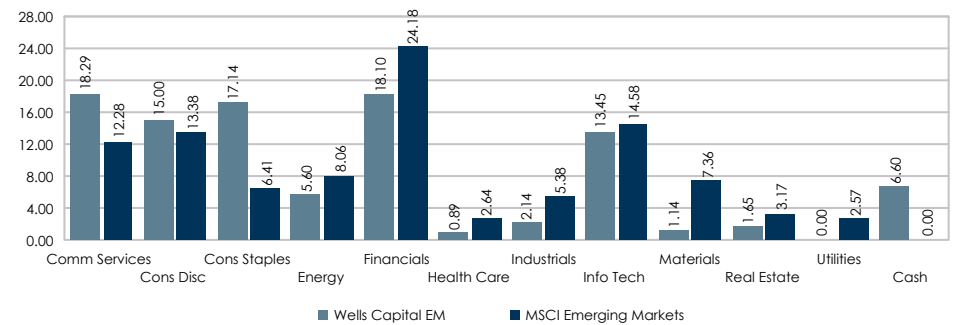
Account Description

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

Characteristics



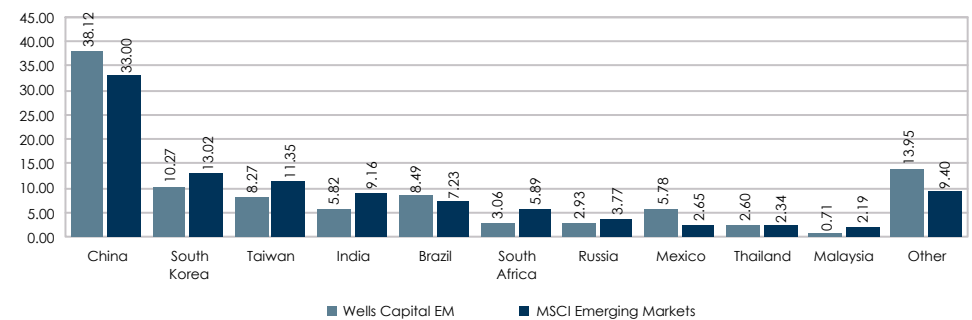
Sector Allocation



Dollar Growth Summary (\$000s)

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

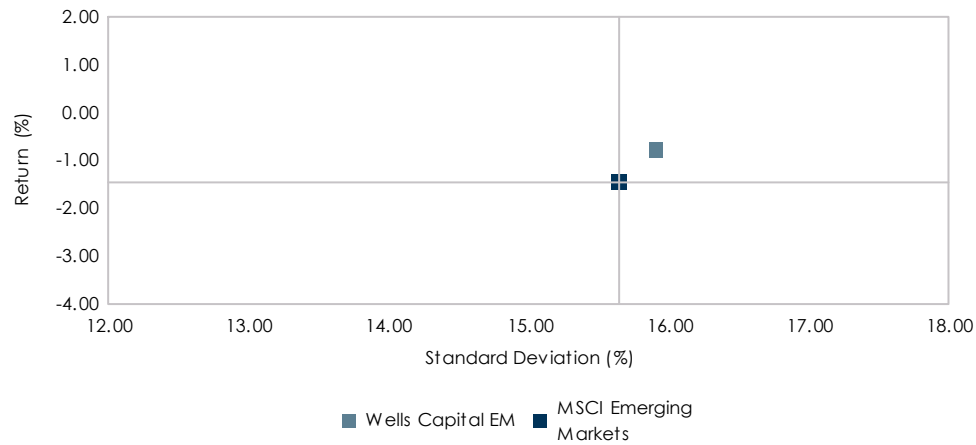
Country Allocation



Wells Capital EM Large/Mid Cap Fund

For the Periods Ending March 31, 2019

Risk / Return Since Nov 2017



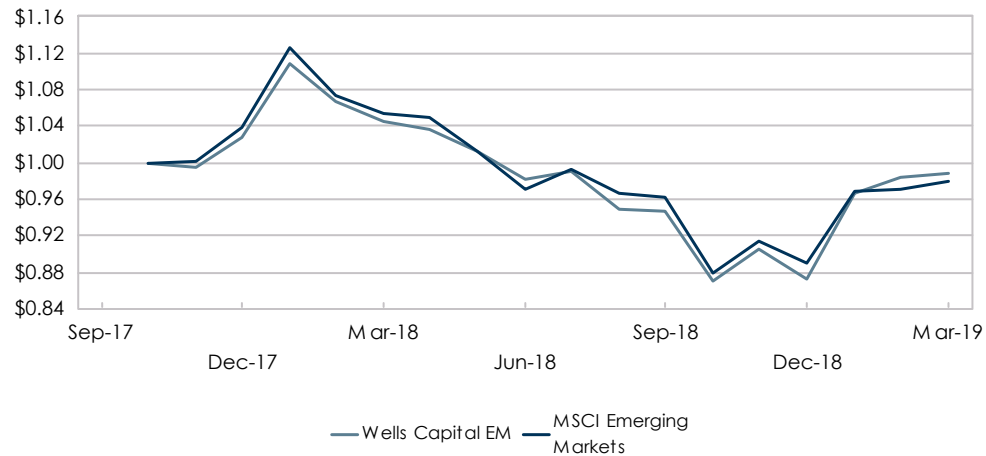
Portfolio Statistics Since Nov 2017

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

Benchmark Relative Statistics

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

Growth of a Dollar Since Nov 2017

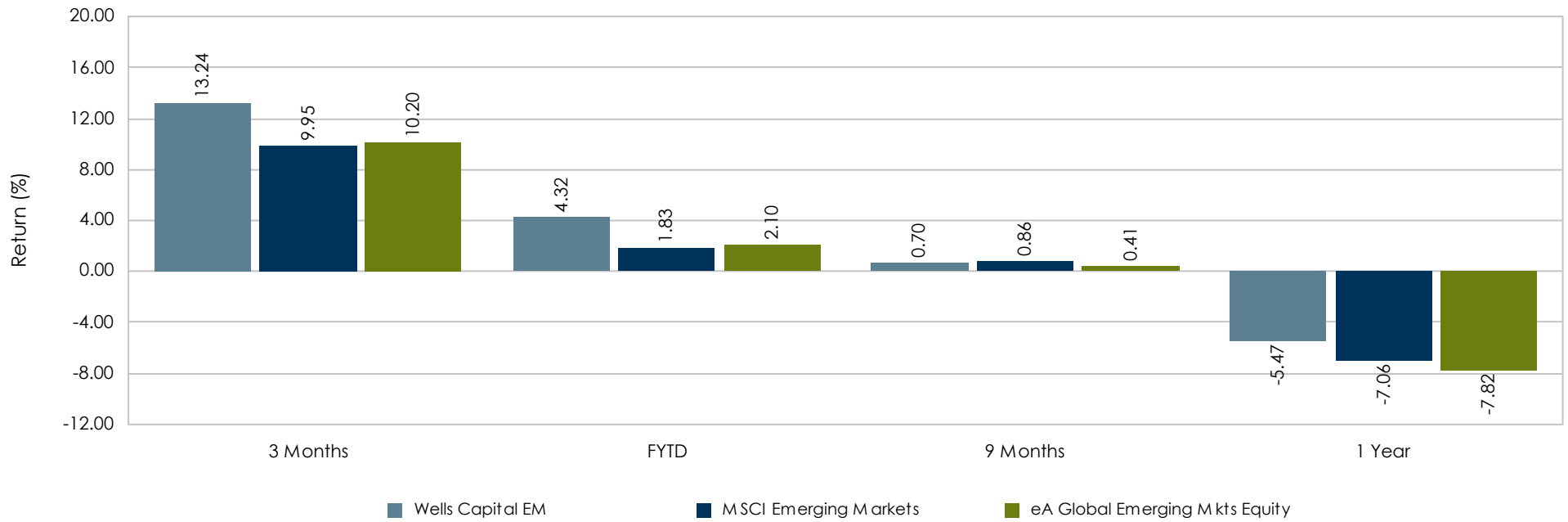


Return Analysis Since Nov 2017

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

Wells Capital EM Large/Mid Cap Fund

For the Periods Ending March 31, 2019



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

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

FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2019

| Portfolio Description | Portfolio Information | | |
|--|---|---------|---------|
| <ul style="list-style-type: none">■ Strategy Core Real Estate■ Manager Morgan Stanley Real Estate Advisor, Inc.■ Vehicle Non-Mutual Commingled■ Benchmark NFI ODCE Net Index■ Performance Inception Date April 2018■ Fees Manager Fees - 124 bps; Admin Fees - 14.5 bps■ Total Expenses Approximately 141 bps | <ul style="list-style-type: none">■ Minimum initial investment \$50,000■ Minimum subsequent investments \$5,000■ Minimum redemption \$5,000 or Member's entire remaining account balance if the Member's balance falls below \$50,000■ The Portfolio is open once a quarter, on the first business day following the Portfolio Valuation date, to accept Member contributions or redemptions.■ The Portfolio is valued on the last business day of the calendar quarter.■ The Administrator must have written notification five business days prior to the valuation of the Portfolio of Member contributions or redemptions. | | |
| Portfolio Objectives and Constraints | Dollar Growth Summary (\$000s) | | |
| <ul style="list-style-type: none">■ Invests in real estate properties diversified by type and location.■ Outperform the NFI ODCE Net index on an annual basis. | | | |
| | | FYTD | 1 Year |
| | Beginning Market Value | 102,418 | 25,000 |
| | Net Additions | -400 | 74,276 |
| | Return on Investment | 3,612 | 6,355 |
| | Ending Market Value | 105,631 | 105,631 |

FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2019

Account Description

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

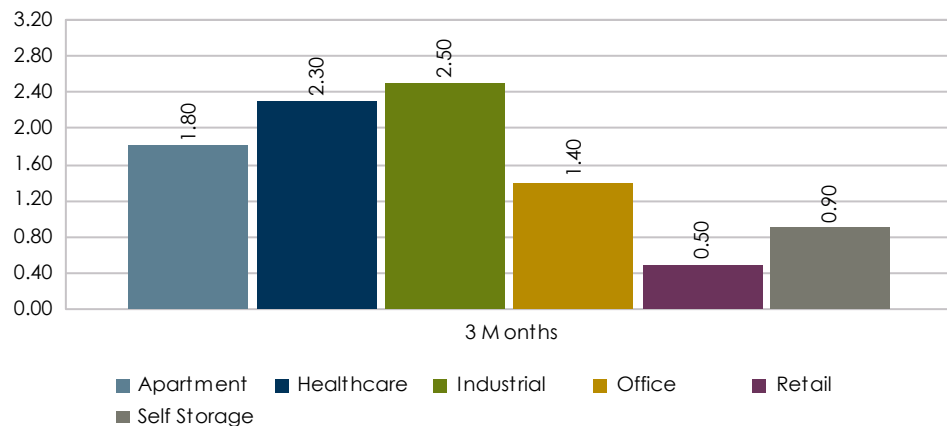
Fund Information

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

Performance Goals

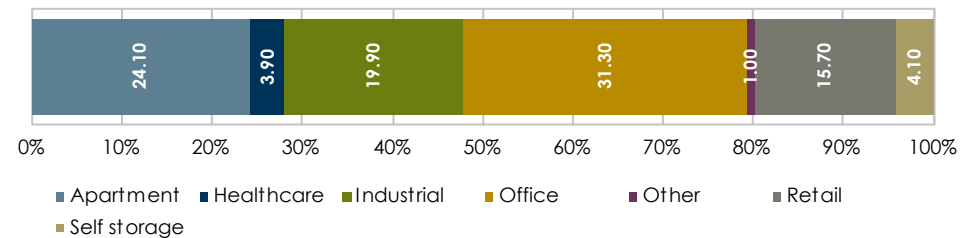
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

Returns by Property Type (%)

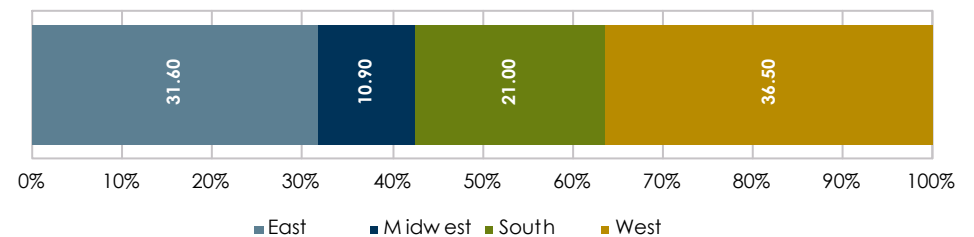


Allocations

Property Type



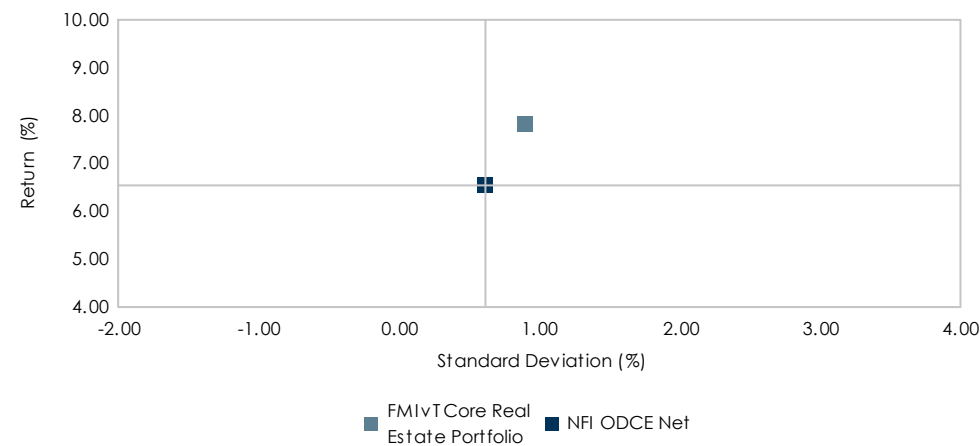
Geographic Region



FMIvT Core Real Estate Portfolio

For the Periods Ending March 31, 2019

Risk / Return Since Apr 2018



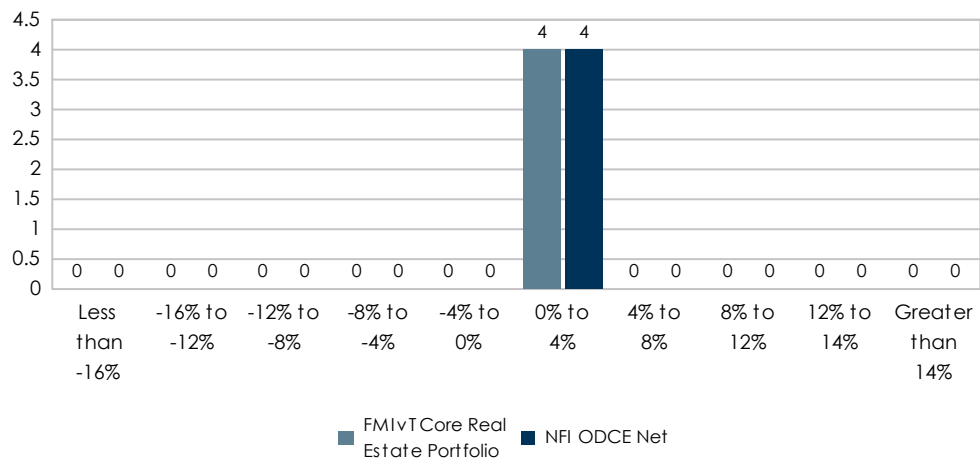
Portfolio Statistics Since Apr 2018

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

Benchmark Relative Statistics

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

Return Histogram Since Apr 2018



Return Analysis Since Apr 2018

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

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

