
Florida Municipal Pension Trust Fund – DB 60% Equity Allocation
Executive Summary
As of September 30, 2018

60% Equity Allocation

- Underperformance in the domestic large cap and international equity portfolios in the third quarter hindered the results for the 60% Equity Allocation as it slightly trailed the target index (up 3.3% vs. up 3.4%).
- This allocation posted strong absolute results over the past year (rising 7.4%), which lags the target index (up 8.5%), but ranks in the top 38th percentile of its peer group.
- Over the past 10 years, this allocation is up 7.8% on average annually. While this performance is slightly behind the target index, it ranks in the top 24th percentile of the peer group, with the risk controlled nature of many of the underlying strategies providing downside protection should the markets moderate.

FMIvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund modestly trailed the BloomBar US Aggregate A+ benchmark in the third quarter. However, this strategy outperformed the benchmark by nearly 40 basis points while also ranking in the top 32nd percentile of its peer group of US Core Fixed Income managers over the past year.
- The fund has displayed a consistent pattern of performance, posting absolute returns of 2.9% 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.

FMIvT Core Plus Fixed Income Fund

- The Core Plus Fixed Income Fund outperformed the BloomBar Multiverse by nearly 130 basis points in the third quarter while also ranking in the 41st percentile of its peer group of Global Unconstrained Fixed Income managers.
- In the 4 years since inception, the Core Plus Fixed Income Fund has posted absolute returns of 2.1% on average annually, outperforming the benchmark (up 0.8%) by over 120 basis points.
- The Core Plus Fixed Income Fund was added to the FMIvT lineup in April 2014 to provide broad global fixed income exposure, through equal allocation to two strategies (Amundi Pioneer Multi-Sector Fixed Income Fund and the Franklin Templeton Global Multi-Sector Plus Fund).

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FMIvT Diversified Large Cap Equity Portfolio

- The Diversified Large Cap Equity Portfolio was created in October 2017. The fund is allocated 60% to the Intech US Broad Enhanced Plus Fund, and 20% each to the Hotchkis & Wiley Diversified Value Fund and the Atlanta Capital High Quality Growth Fund. This fund provides investors with exposure to core, value, and growth opportunities within the US large cap equity space.
- This strategy struggled to match the Russell 1000 in the third quarter, rising 6.6% compared to 7.4% for the benchmark due to the challenging results for the core and value strategies. However, this fund has posted a 9.7% return year to date, ranking in the top 40th percentile of its peer universe of US large cap core managers.

FMIvT Diversified Small to Mid Cap Equity Fund

- This strategy rebounded from a difficult second quarter and achieved the strongest third quarter absolute return results of all funds in the FMIvT lineup, while also outperforming the SMID Benchmark by over 340 basis points.
- This strategy has generated very strong results over the past 10 years, rising 15.4% on average annually compared with 11.5% 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.

FMIvT International Equity Portfolio

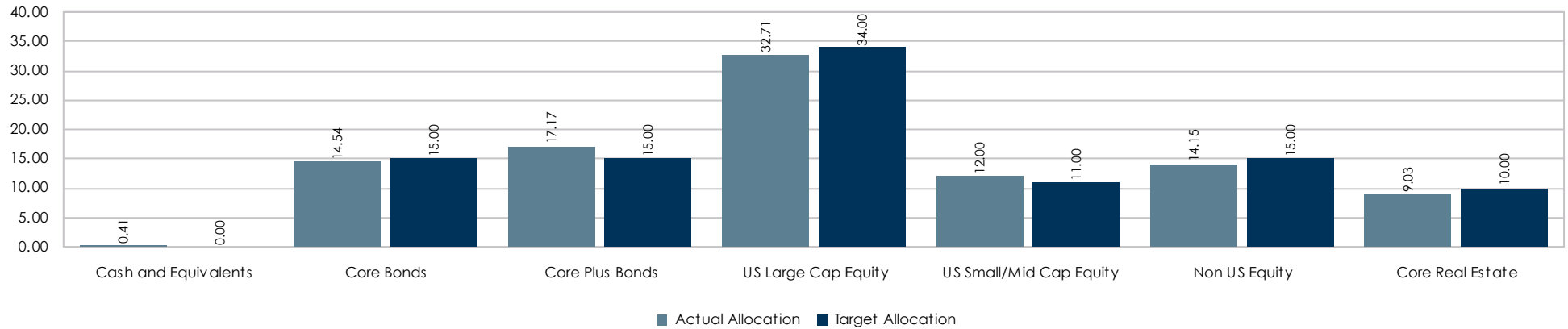
- In October 2017, a ten percent allocation to emerging markets (Wells Capital Berkeley Street Emerging Markets Fund) was added to this portfolio.
- The portfolio modestly lagged the MSCI ACWI ex US in the third quarter (0.2% vs 0.8%) with an overweight position in the underperforming China market providing a headwind.
- This portfolio failed to keep up with the international markets over the past 3 years, but has posted strong absolute returns over that time period (up 7.9% 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.

FMIvT Core Real Estate Portfolio

- This fund was added to the FMIvT early this year with the objective to provide broad exposure to the core 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 FMIvT Core Real Estate Portfolio (up 1.9%) matched the performance of the NFI ODCE Net benchmark (up 1.9%) in the third quarter.

Total Portfolio

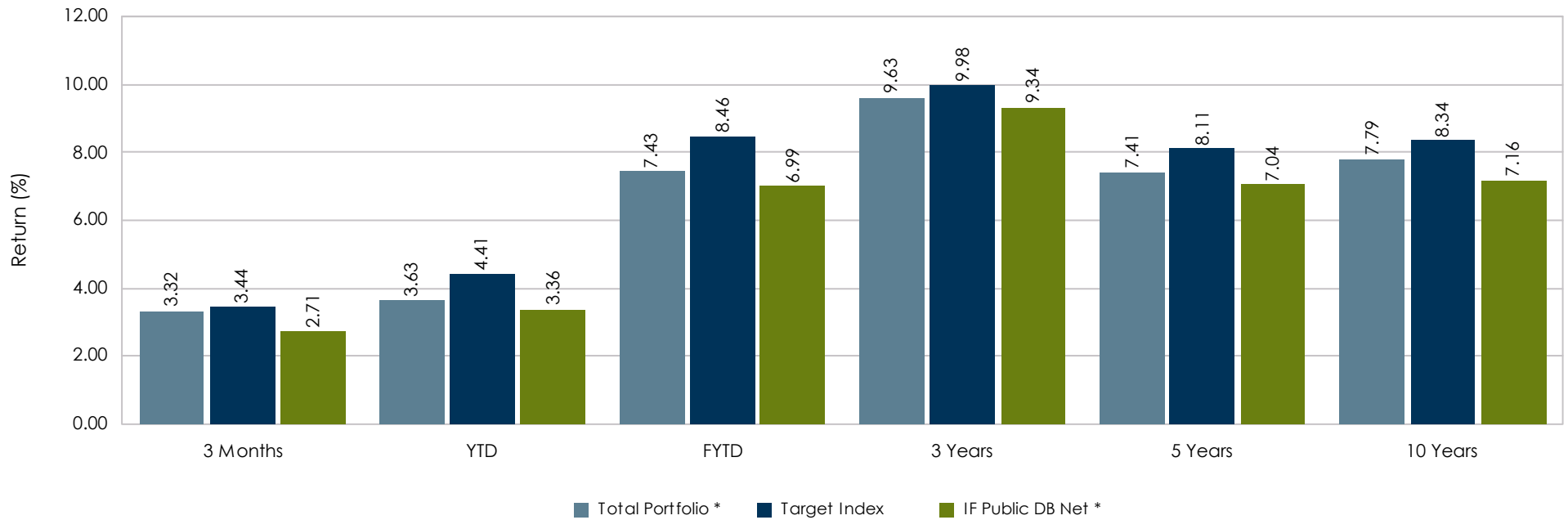
For the Period Ending September 30, 2018



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	431,473	100.00	100.00	
Cash and Equivalents	1,750	0.41	0.00	0.41
Fixed Income	136,810	31.71	30.00	1.71
Core Bonds	62,716	14.54	15.00	-0.46
Core Plus Bonds	74,094	17.17	15.00	2.17
Equity	253,945	58.86	60.00	-1.14
US Equity	192,892	44.71	45.00	-0.29
US Large Cap Equity	141,117	32.71	34.00	-1.29
US Small/Mid Cap Equity	51,775	12.00	11.00	1.00
Non US Equity	61,053	14.15	15.00	-0.85
Core Real Estate	38,967	9.03	10.00	-0.97

Total Portfolio

For the Periods Ending September 30, 2018



Ranking	23	40	38	37	34	24
5th Percentile	3.75	5.70	9.91	11.02	8.44	8.69
25th Percentile	3.26	4.17	8.01	9.88	7.69	7.77
50th Percentile	2.71	3.36	6.99	9.34	7.04	7.16
75th Percentile	2.20	2.61	6.10	8.77	6.58	6.79
95th Percentile	1.67	1.39	4.71	7.77	5.37	6.10
Observations	205	204	203	195	180	133

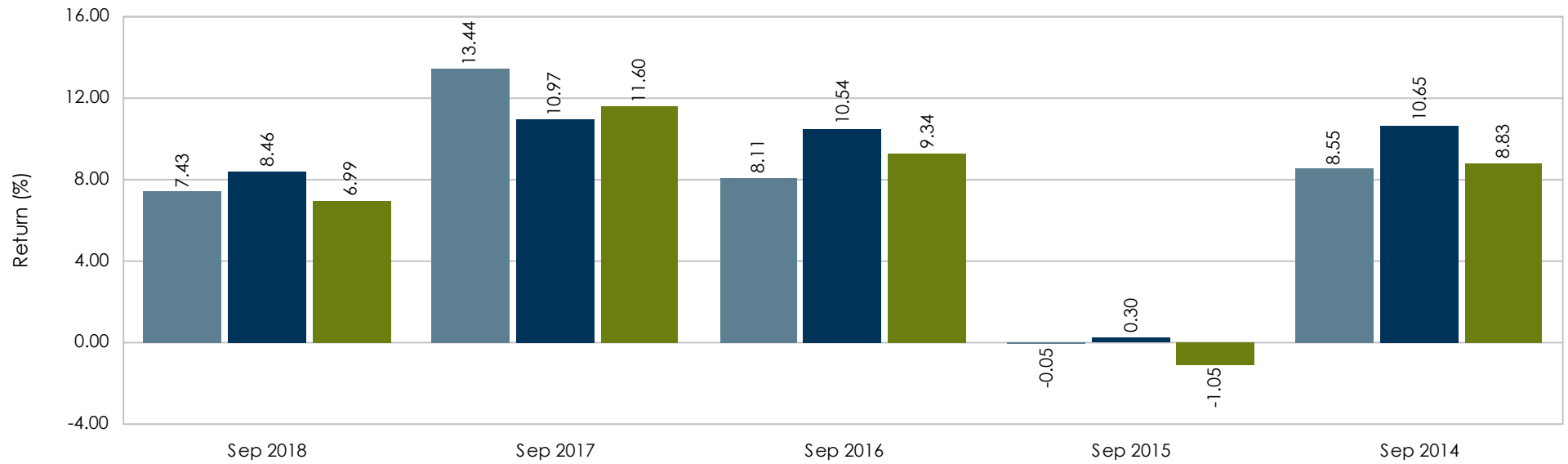
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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Total Portfolio

For the One Year Periods Ending September



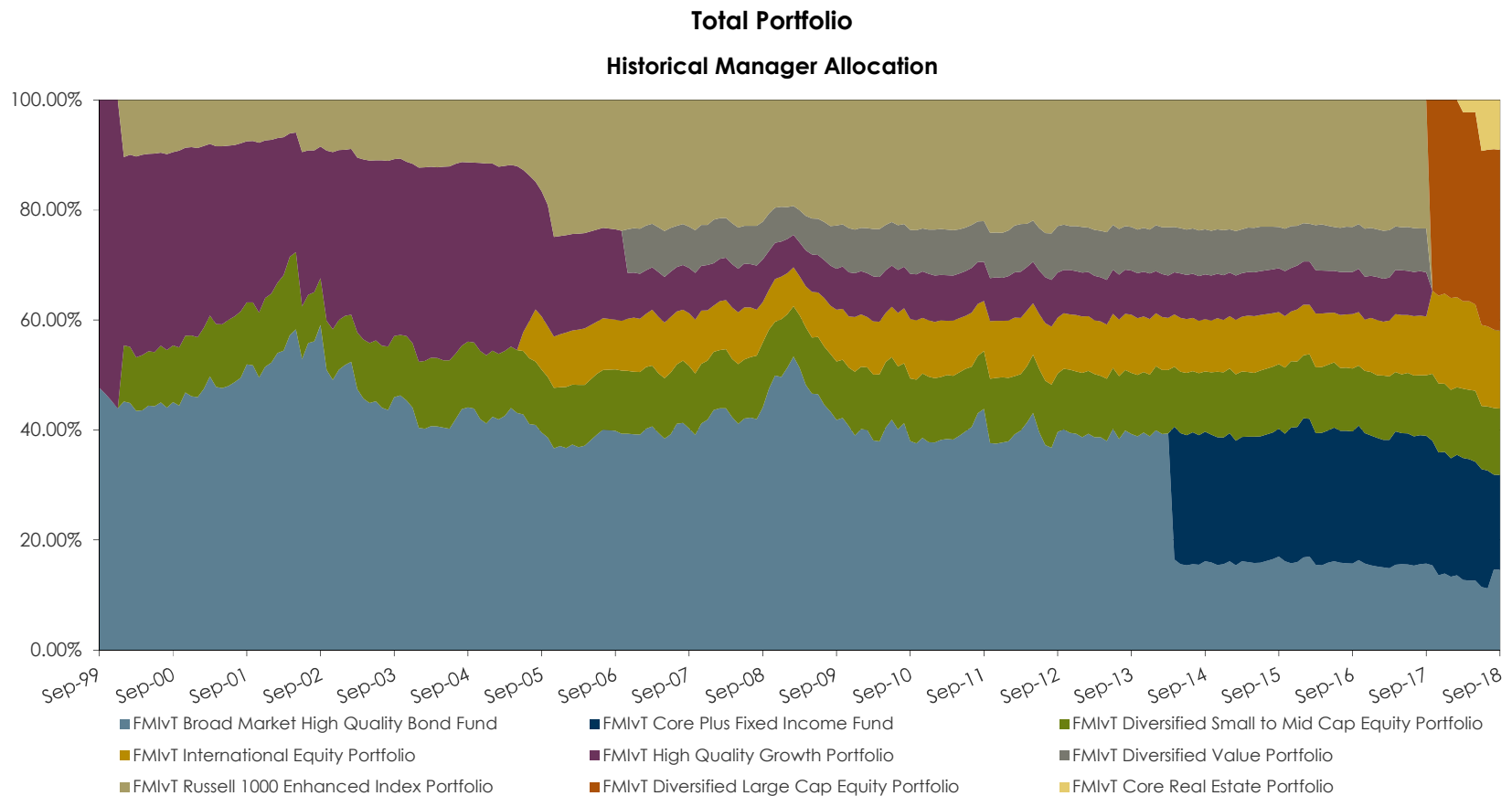
■ Total Portfolio * ■ Target Index ■ IF Public DB Net *

Ranking	38	12	83	24	59
5th Percentile	9.91	14.11	10.97	1.24	11.26
25th Percentile	8.01	12.58	10.11	-0.16	9.93
50th Percentile	6.99	11.60	9.34	-1.05	8.83
75th Percentile	6.10	10.41	8.44	-2.37	7.90
95th Percentile	4.71	8.23	7.02	-4.36	6.09
Observations	203	263	266	250	204

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

* Performance is calculated using net of fee returns.

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January 1998: Initial allocation to Broad Market HQ Bond and HQ Growth Equity only.

January 2000: Added exposure to Small Cap markets and passive Large Cap.

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

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

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

April 2014: Added Core Plus Fixed Income.

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

Performance vs. Objectives
For the Periods Ending September 30, 2018

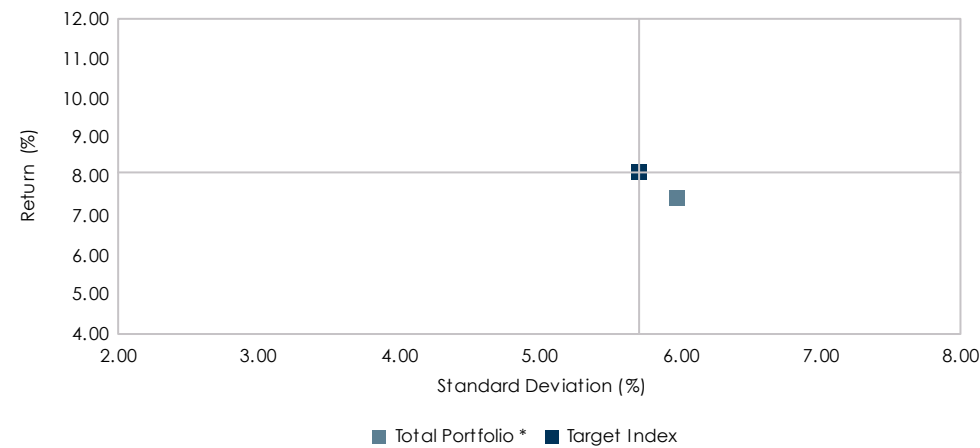
	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years				
■ The Total Portfolio's annualized total return should exceed the total return of the Target Index.	8.11		7.41		No
■ The Total Portfolio's annualized total return should rank at median or above when compared to the IF Public DB Net universe.	7.04	50th	7.41	34th	Yes

Performance and Statistics are calculated using monthly return data.
Target Index: Effective October 2017, the index consists of 30.0% BloomBar US Aggregate, 34.0% S&P 500, 11.0% Russell 2500, 15.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.
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Total Portfolio

For the Periods Ending September 30, 2018

5 Year Risk / Return



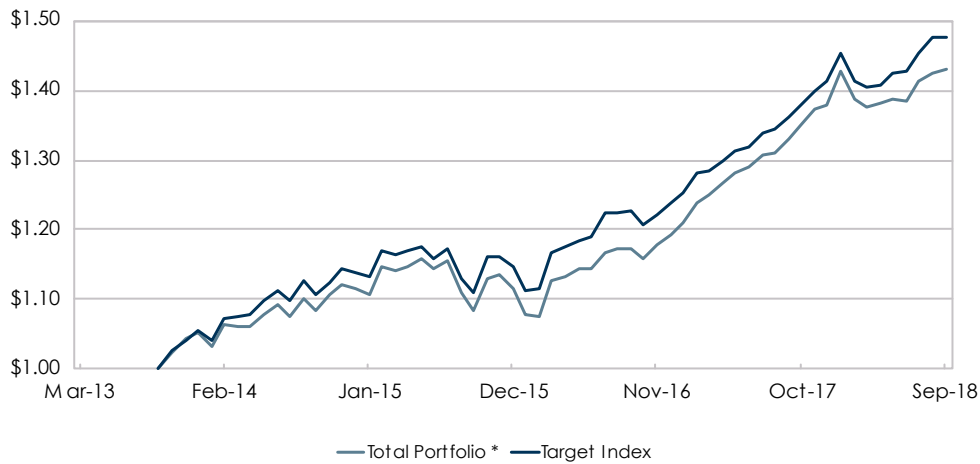
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	7.41	8.11
Standard Deviation (%)	5.98	5.71
Sharpe Ratio	1.16	1.34

Benchmark Relative Statistics

Beta	1.03
Up Capture (%)	97.93
Down Capture (%)	108.32

5 Year Growth of a Dollar



5 Year Return Analysis

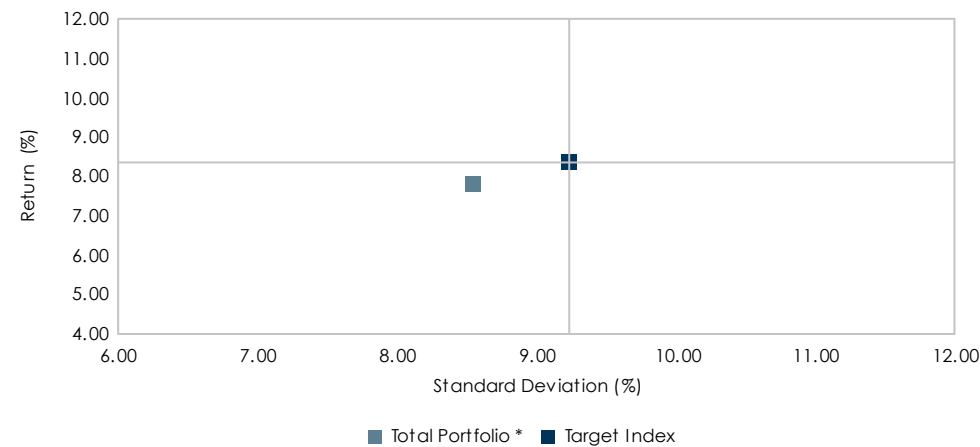
	Total Portfolio *	Target Index
Number of Months	60	60
Highest Monthly Return (%)	4.88	4.69
Lowest Monthly Return (%)	-4.13	-3.80
Number of Positive Months	40	46
Number of Negative Months	20	14
% of Positive Months	66.67	76.67

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

For the Periods Ending September 30, 2018

10 Year Risk / Return



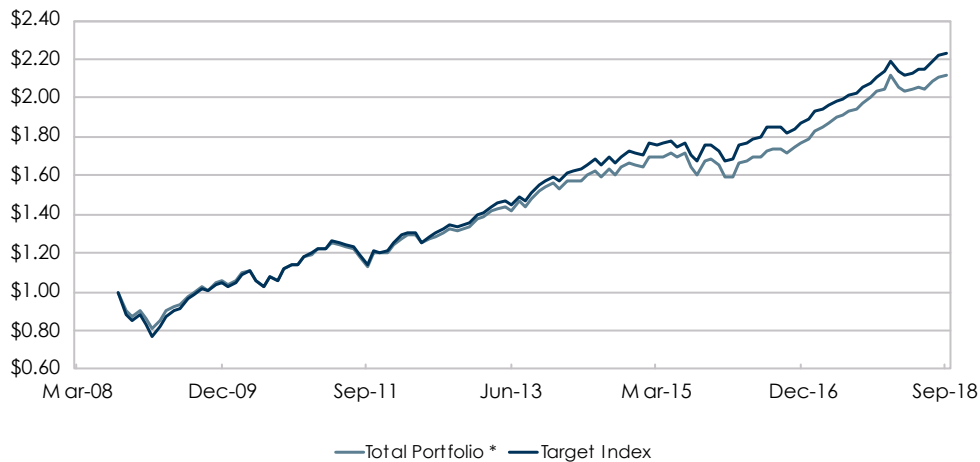
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	7.79	8.34
Standard Deviation (%)	8.55	9.23
Sharpe Ratio	0.88	0.87

Benchmark Relative Statistics

Beta	0.92
Up Capture (%)	93.16
Down Capture (%)	94.78

10 Year Growth of a Dollar



10 Year Return Analysis

	Total Portfolio *	Target Index
Number of Months	120	120
Highest Monthly Return (%)	6.64	6.92
Lowest Monthly Return (%)	-10.07	-11.80
Number of Positive Months	81	85
Number of Negative Months	39	35
% of Positive Months	67.50	70.83

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

For the Periods Ending September 30, 2018

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio * 1	431,473	100.00	3.32	3.63	7.43	9.63	7.41	7.79
Target Index 2			3.44	4.41	8.46	9.98	8.11	8.34
Cash and Equivalents	1,750	0.41						
Capital City Cash *	1,750	0.41	0.17	0.62	0.81	0.35	0.23	0.18
US T-Bills 90 Day			0.49	1.30	1.58	0.84	0.52	0.34
Fixed Income	136,810	31.71						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund *	62,716	14.54	-0.30	-1.09	-0.91	0.57	1.46	2.85
BloomBar US Aggregate A+			-0.18	-1.53	-1.28	0.90	1.90	3.44
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund *	74,094	17.17	0.49	-1.78	-2.04	3.48	--	--
BloomBar Multiverse			-0.80	-2.36	-1.32	2.34	0.94	3.12
Equity	253,945	58.86						
US Equity	192,892	44.71						
US Large Cap Equity * 3	141,117	32.71	6.55	9.67	15.62	15.29	12.69	11.54
Russell 1000			7.42	10.49	17.76	17.07	13.67	12.09
FMIvT Diversified Large Cap Equity Portfolio *	141,117	32.71	6.55	9.71	15.70	--	--	--
Russell 1000			7.42	10.49	17.76	17.07	13.67	12.09
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * 4	51,775	12.00	8.18	13.63	24.15	19.85	15.09	15.36
SMID Benchmark 5			4.70	10.41	16.19	16.13	11.37	11.47

FYTD: Fiscal year ending September.

* Net of fee return data.

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Rates of Return Summary

For the Periods Ending September 30, 2018

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Non-US Equity								
FMIvT International Equity Portfolio * ⁶	61,053	14.15	0.23	-4.45	0.26	7.88	3.13	2.30
<i>MSCI ACWI ex US</i>			<i>0.80</i>	<i>-2.67</i>	<i>2.25</i>	<i>10.49</i>	<i>4.60</i>	<i>5.67</i>
Core Real Estate								
FMIvT Core Real Estate Portfolio *	38,967	9.03	1.88	--	--	--	--	--
<i>NFI ODCE Net</i>			<i>1.87</i>	<i>5.76</i>	<i>7.71</i>	<i>7.83</i>	<i>9.71</i>	<i>4.62</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 30.0% BloomBar US Aggregate, 34.0% S&P 500, 11.0% Russell 2500, 15.0% MSCI ACWI ex US, 10.0% NFI ODCE Net.

³ Represents the FMPTF Large Cap Equity Composite net of fees returns.

⁴ Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.

⁵ SMID Benchmark: Effective June 2010, the index consists of 100% Russell 2500.

⁶ Wells Capital EM was added to the portfolio in October 2017. Portfolio renamed and manager changed in October 2014 and April 2011.

FYTD: Fiscal year ending September.

* Net of fee return data.

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Florida Municipal Investment Trust
Protecting Florida Investment Act - Quarterly Disclosure
As of September 30, 2018

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

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

The Florida Municipal Investment Trust is the only entity that could possibly have direct interests in any scrutinized companies. ACG has reviewed the **Protecting Florida's Investments Act (PFIA) Quarterly Report-June 13, 2018** that is available on the Florida SBA website. In particular we have reviewed the list of companies appearing in **Tables 1 and 3- Scrutinized Companies with Activities in Sudan and Iran**, and compared these lists to securities of companies held directly by the Florida Municipal Investment Trust. As of 9/30/18, the Florida Municipal Investment Trust had no direct interest in securities on the above referenced lists.

ACG also requested that investment managers, who manage commingled funds that are owned by the Florida Municipal Investment Trust, review the **Protecting Florida's Investments Act (PFIA) Quarterly Report-June 13, 2018** and disclose whether the Florida Municipal Investment Trust may hold any scrutinized companies indirectly through investment in their respective commingled funds. They have confirmed that they do not hold any of these securities.

Global Long-Only Equity

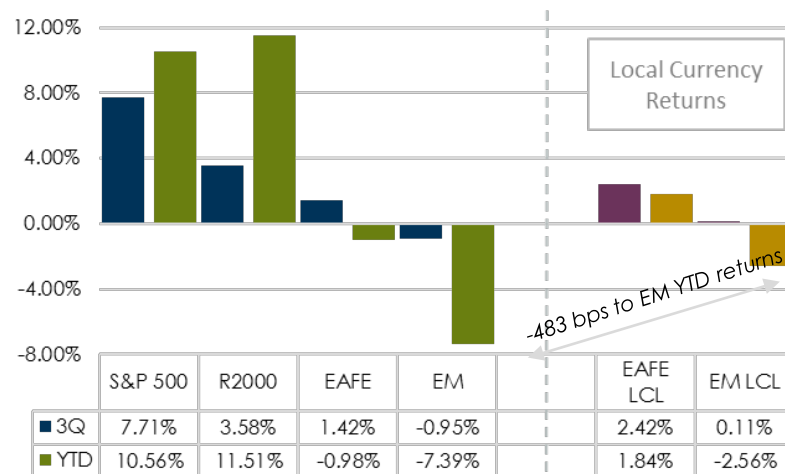
Domestic Equities reached new highs in 3Q-18, while non-US markets continue to lag, particularly Emerging Markets.

US Large Caps led this quarter with an advance of 7.7%. Small Caps continued to trend higher but with a decelerated pace, albeit continuing to lead on a full-year basis. Reported and expected earnings have benefited from a **healthy economic backdrop** strengthened by tax cuts, more favorable repatriation dynamics, increasing wages, strong employment, and rising consumer sentiment. This has led to the **rally being concentrated in higher growth areas** such as Information Technology and Health Care.

Non-US markets, primarily Emerging Markets, were negatively impacted by weakness in both Consumer Discretionary and Technology sectors. Energy was a bright spot in both developed and emerging economies. **Global desynchronization was most apparent in China**, which accounts for approximately 30% of the EM benchmark and is one of the main targets of the Trump administration's trade actions. China was down almost 7% in the quarter, driven by weakness in large-cap IT names such as Tencent and Alibaba.

The **strengthening US dollar once again negatively impacted non-US returns** in the quarter. Year-to-date, US-based returns have been meaningfully impacted by US dollar strength, with local currency returns reduced by 483 bps (EM) and 282 bps (EAFE).

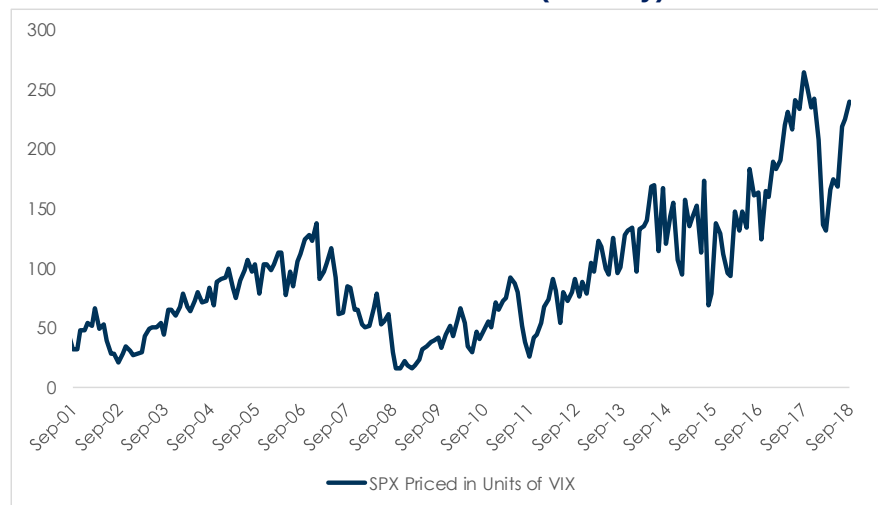
Non-US Markets Impacted by Strong Dollar & Trade Wars



Sources: Bloomberg, FactSet, ACG Research

Global Long/Short Equity

S&P Priced in Units of VIX (volatility)



Sources: Bloomberg, ACG Research

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After a volatile start to the year, **muted volatility** and investor complacency **has returned** as the global indices continued their march to once again mark historic highs in September. **Net exposure** for managers, after hitting a peak in March, has continued to track downward and **reached year-to-date lows** in September. Concerns about the macro environment (trade wars, mid-term elections and Brexit) as well as being in the late innings of the market cycle, have been factors in the reduced exposure of portfolios. We anticipate these events may lead to increased volatility, which should provide opportunities for managers to generate returns on both the long and the short side of their investments. For this reason the gross exposure of managers has not decreased with the net but remains high at above the 90th percentile rank since 2010.

The likelihood of continued interest rate increases should have a positive impact on equity long/short managers as they finally start to earn rebates on their short portfolios.

The outlook for **event driven** strategies continues to be **positive** as M&A activity appears to be on pace for a record year. Announced mergers are at \$3.3 trillion year-to-date with the tailwind from tax cuts and cash repatriation. Organic growth for companies is hard to come by, margins are near peak levels, and stock buybacks are not a good strategy at current equity valuation levels, so companies will look externally for growth.

Technology remains a key area of interest as the sector has been a major contributor to returns and there continues to be a large amount of dispersion between winners and losers. This creates a **positive opportunity set for equity long/short stock pickers**.

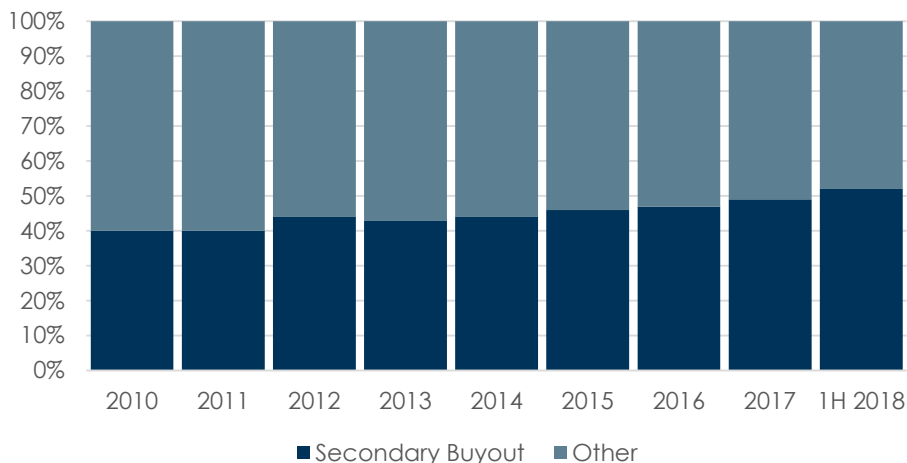
Global Private Equity

Much like public markets, valuations remain high for new deals in private markets, though valuations have slightly moderated relative to recent history. The **median acquisition price for a private equity-backed company purchased in 2Q-18 was 9.8x EBITDA**, down from 2017's all time high of 10.7x but still above the prior 2007 peak of 9.7x. We will continue to watch pricing trends as time will tell if this drop represents a rationalization in purchase price multiples or a short-term deviation from the past few years' trend. Rising interest rates combined with the possibility of slowing economic growth continue to pose risks to private equity-backed companies.

Private equity-backed companies are remaining private for longer, both from extended holding periods and an increasing trend of private equity funds exiting their investments through a sale to another private equity fund, also known as a secondary buyout ("SBO"). Several firms, including Blackstone and CVC, have recently raised private equity funds with 15+ year terms intended to hold investments for much longer than the traditional 3-5-year hold period. Year-to-date in the US, more private companies have been sold to another private equity sponsor than any other type of exit transaction.

High purchase prices today are likely to translate into lower returns for select vintages going forward. 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.

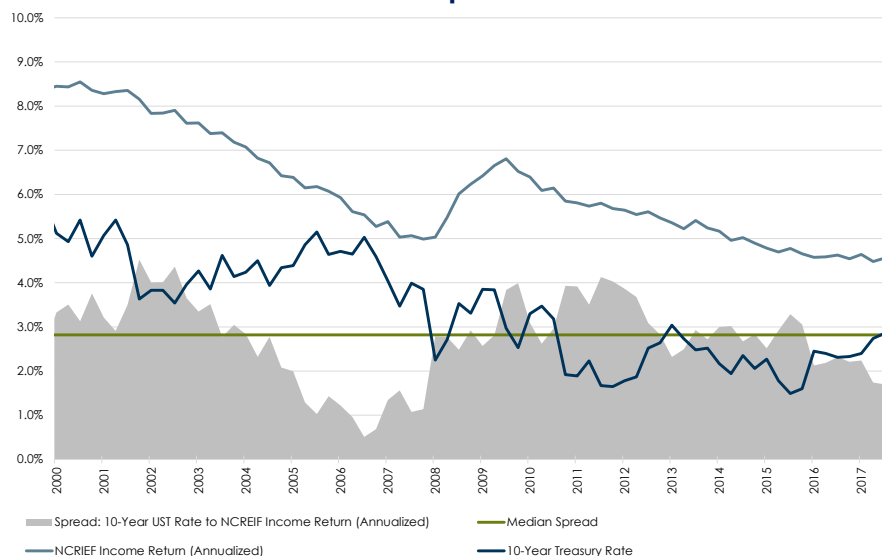
SBOs Become Increasingly Common



Sources: Pitchbook, ACG Research

Global Real Assets

NCREIF Income Return Spread to Treasuries



Sources: NCREIF, ACG Research

US real estate assets continue to benefit from a solid economic outlook and generally low new supply. The NCREIF Property Index is expected to post its 34th consecutive quarter of positive appreciation in 3Q-18. This is 12 quarters longer than the second longest winning streak since the benchmark's inception in 1978. In 2Q-18, NCREIF annualized income returns (a proxy for cap rates) decreased 16 bps to end at 4.48%. **As interest rates continue to rise, the spread between NCREIF income returns and the 10-year US Treasury yield ended the quarter at 170 bps, approximately 110 bps tighter than the median spread since 2000.**

Though there have been no significant impacts to real estate valuations so far, **the potential for higher interest rates could put upward pressure on cap rates and lower future core 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. **Given the potential for rising cap rates and the length of the current economic cycle, core real estate funds focused on income may outperform those focused on generating appreciation in the intermediate term.**

Down slightly more than 2.0% during the quarter, the Bloomberg Commodity Index (BCOM) underperformed the Bloomberg Barclays US Aggregate Bond Index by 2.0% and underperformed the S&P 500 and MSCI ACWI by 9.7% and 6.4%, respectively. **Signs of rising inflation may be positive for commodities broadly**, though ongoing uncertainty about international trade policy, the strength of the US dollar, and sanctions may drive further volatility in the near term.

Global Traditional Bond Markets

Navigating the fixed income landscape remained challenging in 3Q-18. Signs of strength in the domestic economy allowed the **Federal Reserve** to continue down its seemingly predictable path, with another 25 bps hike in late-September. Policymakers also confirmed forecasts suggesting four more rate hikes by the end of 2019. **US Treasury yields trended persistently higher** throughout the quarter, essentially passing through tighter financial conditions while discounting the ongoing uncertainty associated with global trade. The US yield curve continued its multi-year flattening trend, as front-end rates were most reactive.

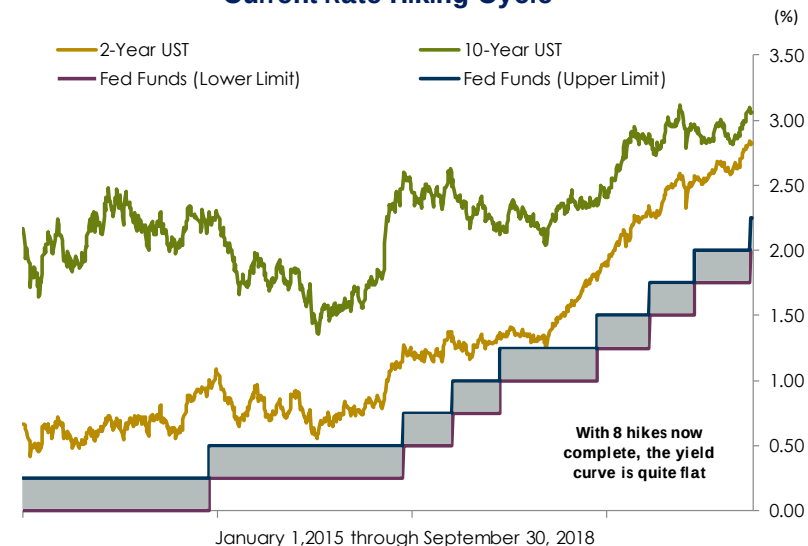
The **BloomBar Aggregate** managed to produce flat results. Despite harmful rate sensitivity for government-related issues, the varied spread sectors outperformed. IG corporates led the way, with credit spreads tightening back across the quality spectrum. The tug-of-war between rates and spreads resulted in the benchmark's yield-to-worst moving up to 3.5%.

High Yield supply has been relatively low, while demand remains strong given limited concern of near-term default. Index-level spreads tightened by 47 bps during 3Q-18, establishing fresh 10-year lows. Floating-rate bank loans are thriving in this environment.

Municipal Bonds suffered a modest loss, underperforming taxable counterparts as rates moved higher. Richly priced short-term issues began to lag late in the quarter, flattening the tax-exempt yield curve. High quality bonds continued to underperform riskier credits.

Unhedged Global government bonds underperformed as the US dollar's ongoing strength weighed on returns. **Emerging Market** returns remained quite volatile month-to-month.

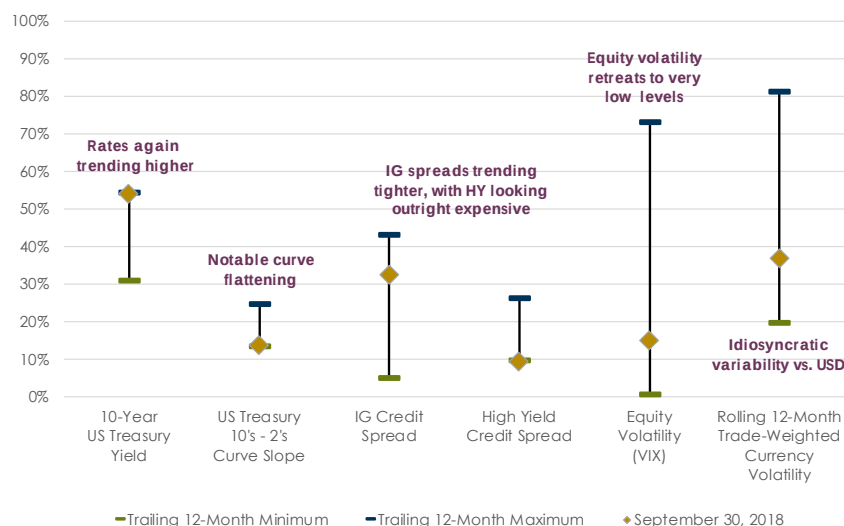
Current Rate Hiking Cycle



Sources: Bloomberg, ACG Research

Global Nontraditional Fixed Income

Percentile Rankings of Observations for Past 15-Years



Sources: Bloomberg, ACG Research

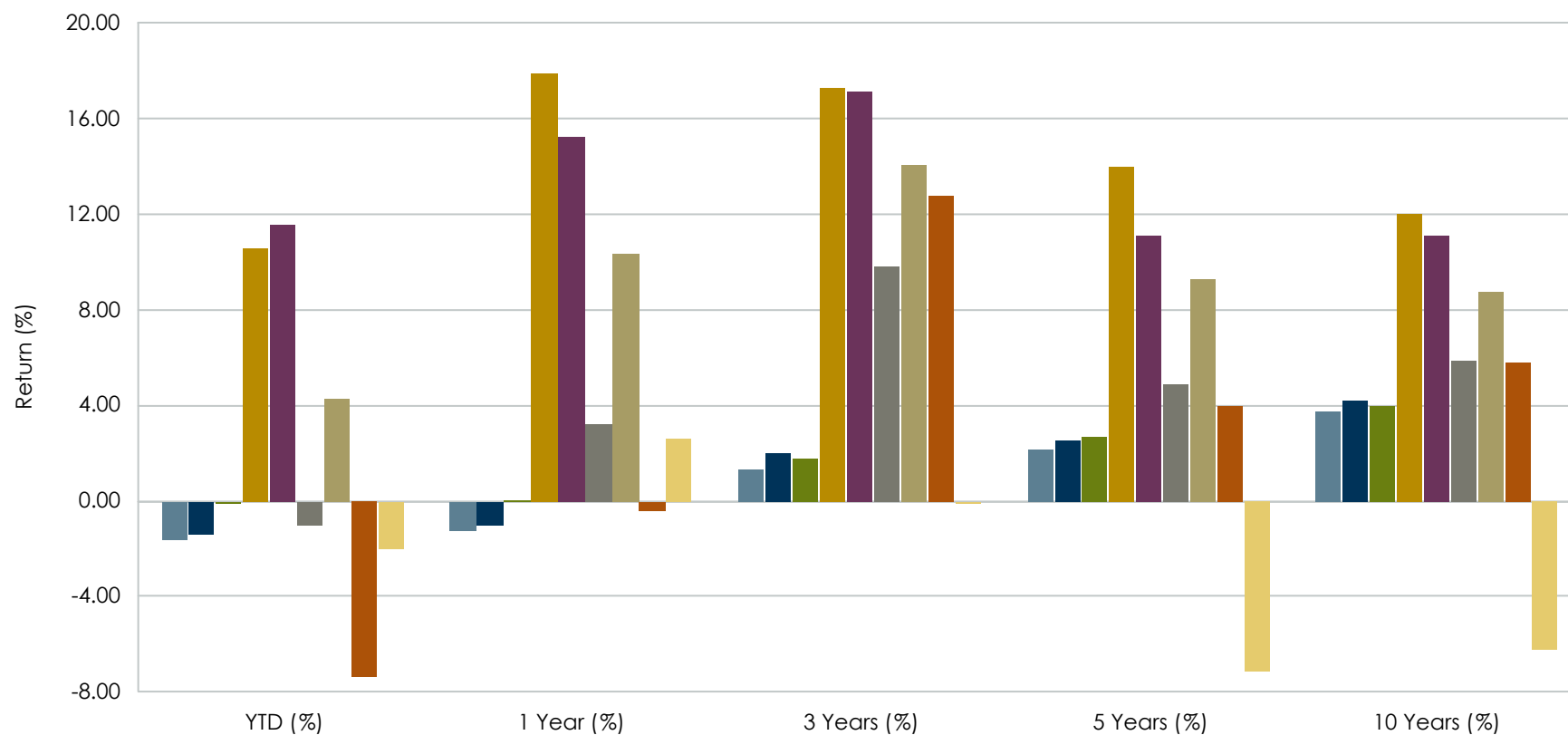
Liquid Absolute Return strategies produced positive results in 3Q-18, and the group remains comfortably ahead of traditional bond benchmarks year-to-date. The diversification of risk factors within portfolios remains valuable, as this aids in downside protection and reduces key correlations. Achieving full-cycle alpha objectives remains challenging, but **enhanced volatility in rates, spreads, and currency should provide opportunities** to outperform risk-free cash.

Tightening corporate credit spreads provided a **tailwind for credit hedge funds** in 3Q-18. Sentiment varies, but many hedge fund managers have been reluctant to aggressively de-risk their portfolios, preferring a middle ground approach of **incrementally increasing credit quality and liquidity while maintaining exposure levels**. Relative-value trades and IG tactical trading activities have also provided an avenue for managers looking for less correlated allocations. Despite the pressure to maintain upside participation in the extending bull market, we believe credit hedge funds are **still situated to provide protection relative to their long-only credit counterparts** in a downturn.

Private Credit strategies (typically 5- to 10-year fund life) offer the opportunity to earn both a credit spread and an illiquidity premium versus publicly traded fixed income strategies. **Fundraising in the sector remains strong**. Through August, Preqin reports 88 private debt funds held a final close on \$89.6 billion of commitments for 2018. **Competition spurred by sustained investor demand in the face of persistently low default rates, along with steadily worsening loan covenant quality, may drive more severe losses in a credit downturn**. We expect the ever extending credit cycle will eventually provide opportunity for some (primarily distress-focused managers) and insight into the underwriting skill level of others.

Market Environment

For the Periods Ending September 30, 2018

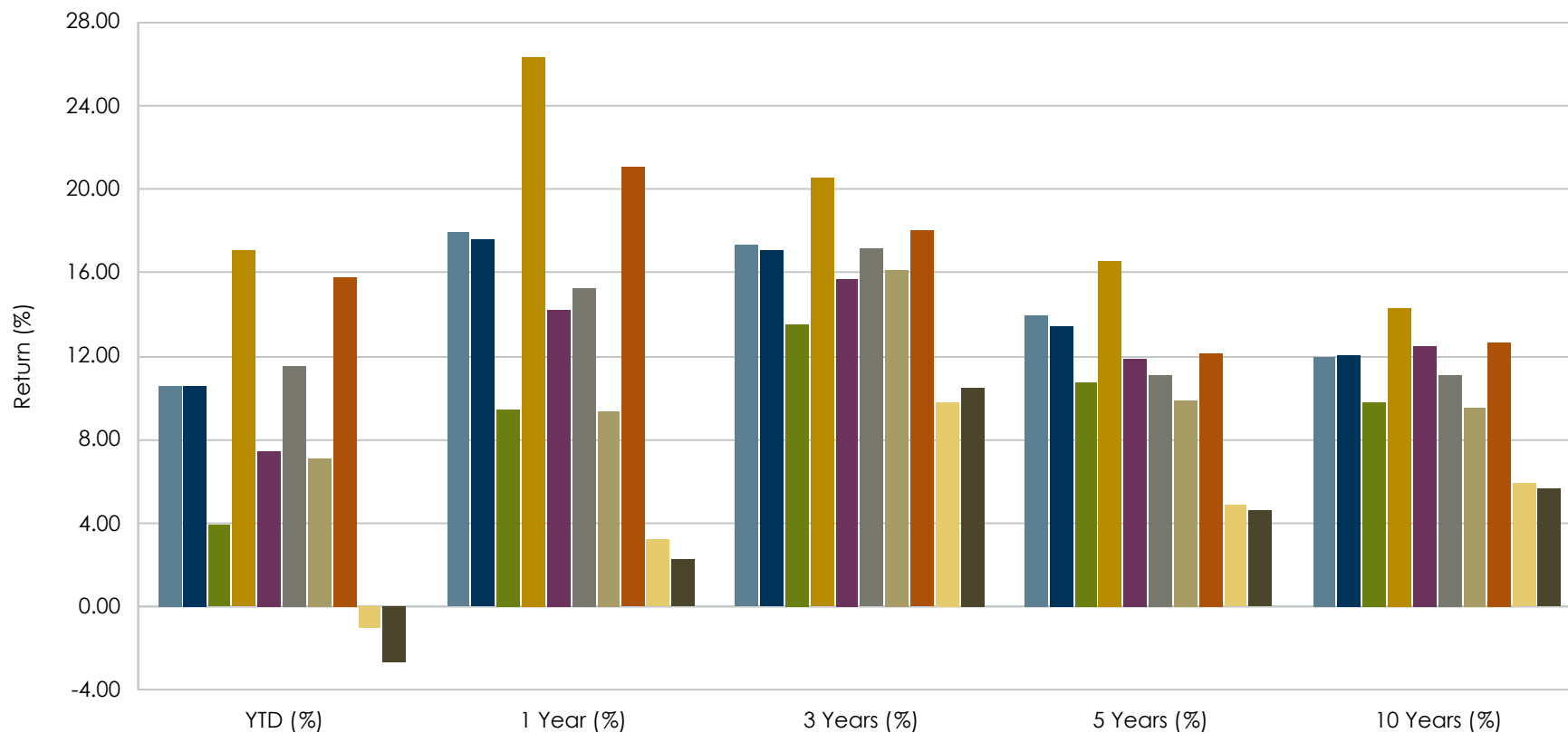


BloomBar US Aggregate	-1.60
BloomBar Universal	-1.41
BloomBar 1-15 Yr Municipal	-0.13
S&P 500	10.56
Russell 2000	11.51
MSCI EAFE	-0.98
MSCI ACWI	4.26
MSCI Emerging Markets	-7.39
Bloomberg Commodity	-2.03

1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
-1.22	1.31	2.16	3.77
-1.00	1.98	2.53	4.22
0.02	1.76	2.72	4.00
17.91	17.31	13.95	11.97
15.24	17.12	11.07	11.11
3.25	9.77	4.90	5.87
10.35	14.02	9.25	8.77
-0.44	12.77	3.99	5.76
2.59	-0.11	-7.18	-6.24

Equity Index Returns

For the Periods Ending September 30, 2018



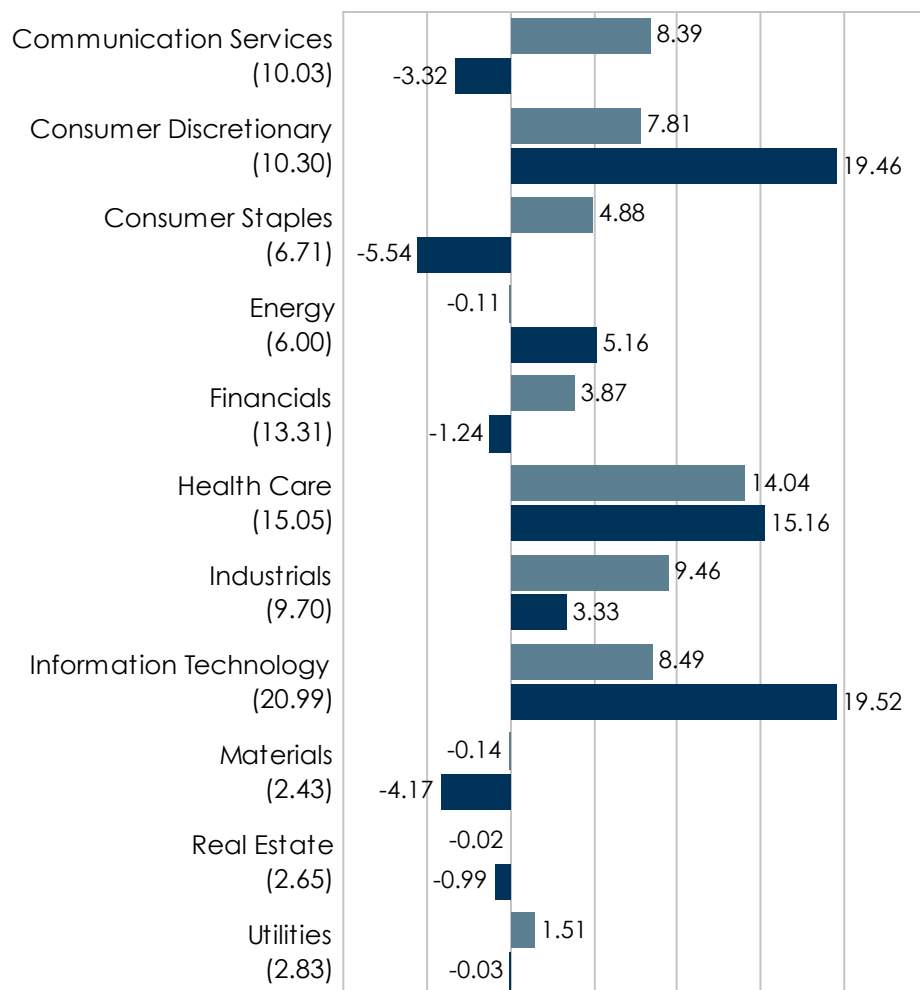
S&P 500	10.56
Russell 3000	10.57
Russell 1000 Value	3.92
Russell 1000 Growth	17.09
S&P Mid Cap 400	7.49
Russell 2000	11.51
Russell 2000 Value	7.14
Russell 2000 Growth	15.76
MSCI EAFE	-0.98
MSCI ACWI ex US	-2.67

10.56	17.91	17.31	13.95	11.97
10.57	17.58	17.07	13.46	12.01
3.92	9.45	13.55	10.72	9.79
17.09	26.30	20.55	16.58	14.31
7.49	14.21	15.68	11.91	12.49
11.51	15.24	17.12	11.07	11.11
7.14	9.33	16.12	9.91	9.52
15.76	21.06	17.98	12.14	12.65
-0.98	3.25	9.77	4.90	5.87
-2.67	2.25	10.49	4.60	5.67

US Markets - Performance Breakdown

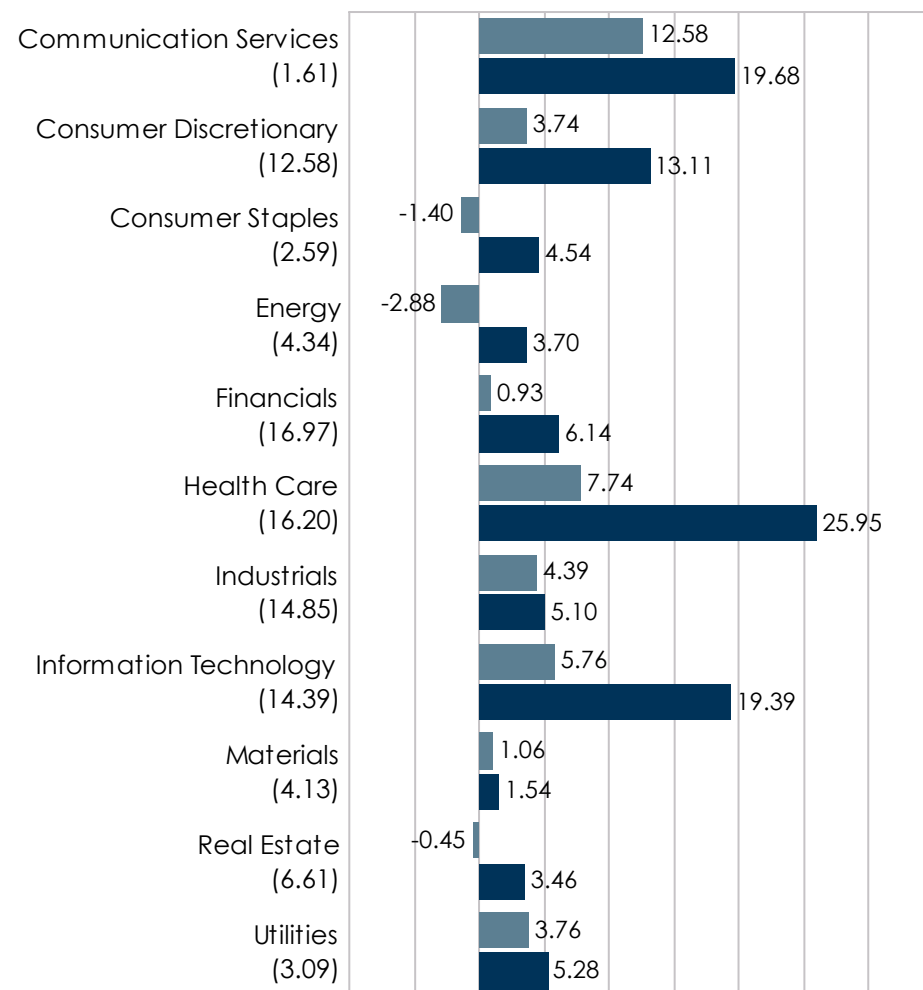
For the Periods Ending September 30, 2018

S&P 500 - Sector Returns (%)



■ 3 Months ■ YTD

Russell 2000 - Sector Returns (%)



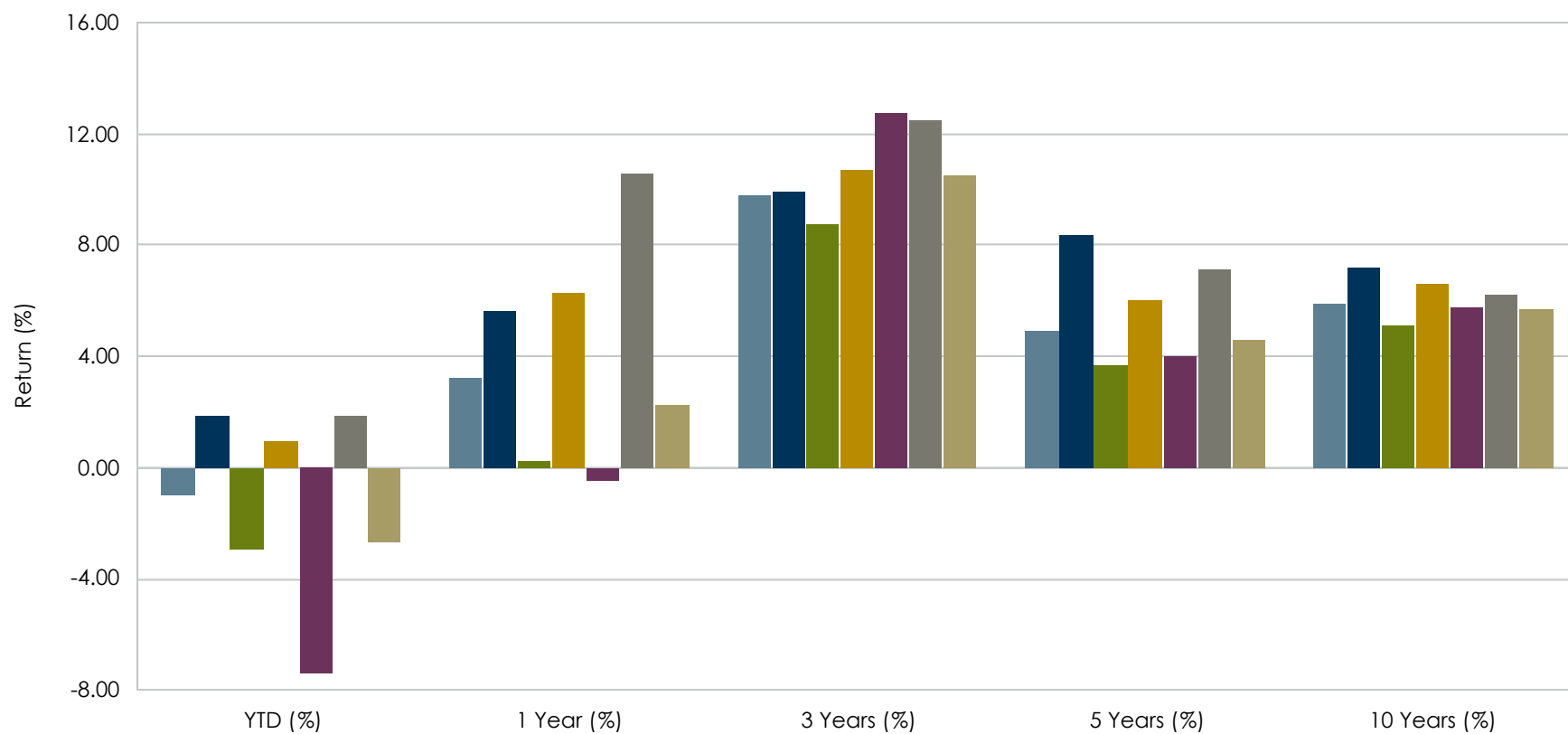
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

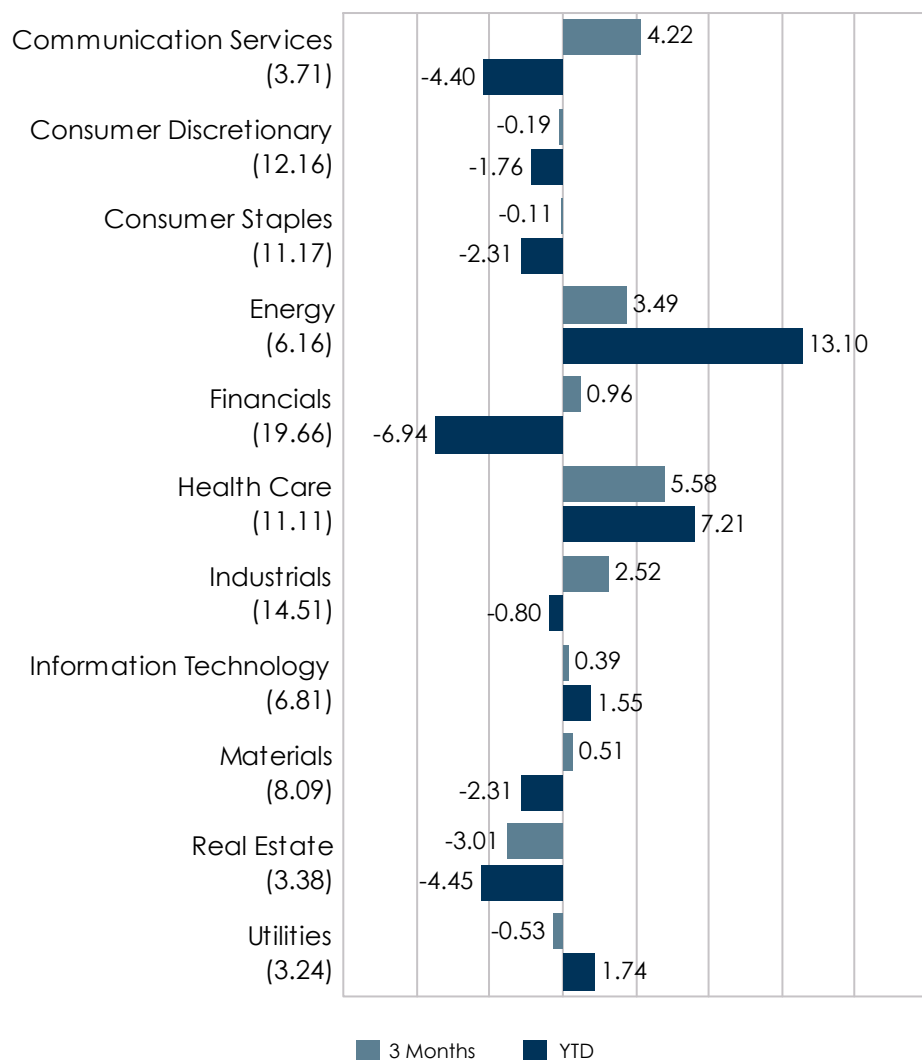
For the Periods Ending September 30, 2018



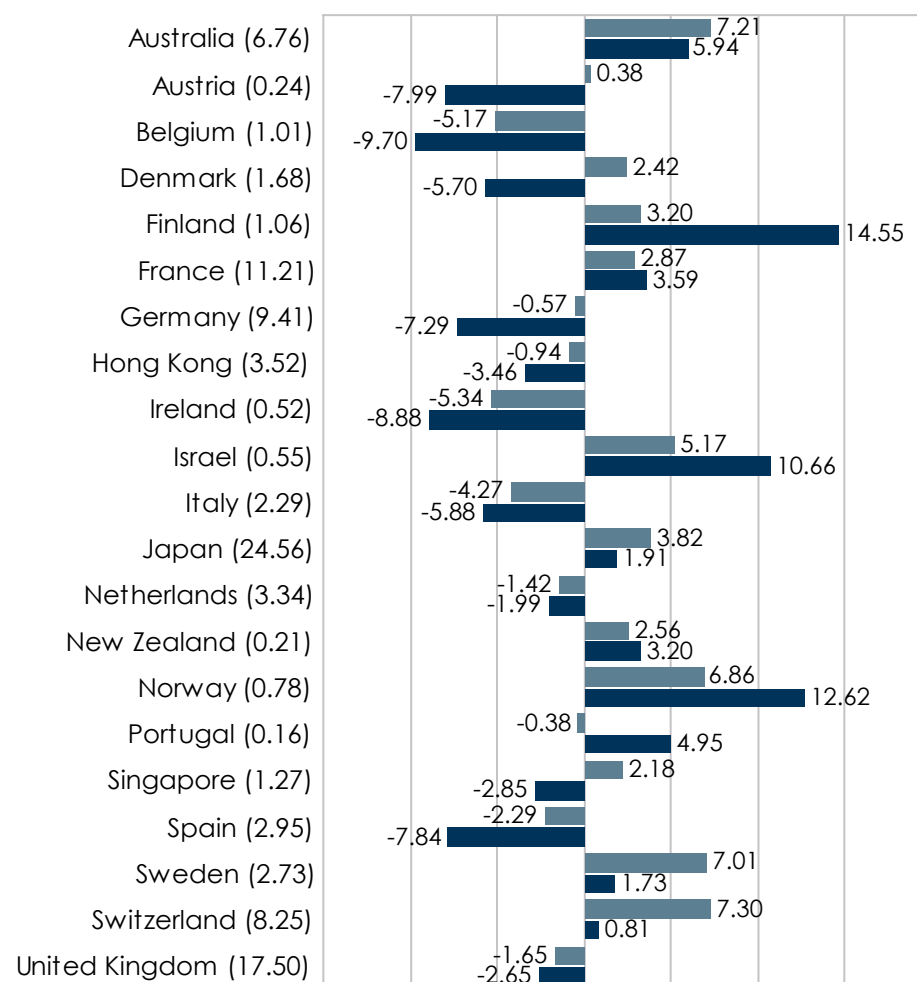
Non-US Equity - Performance Breakdown

For the Periods Ending September 30, 2018

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



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

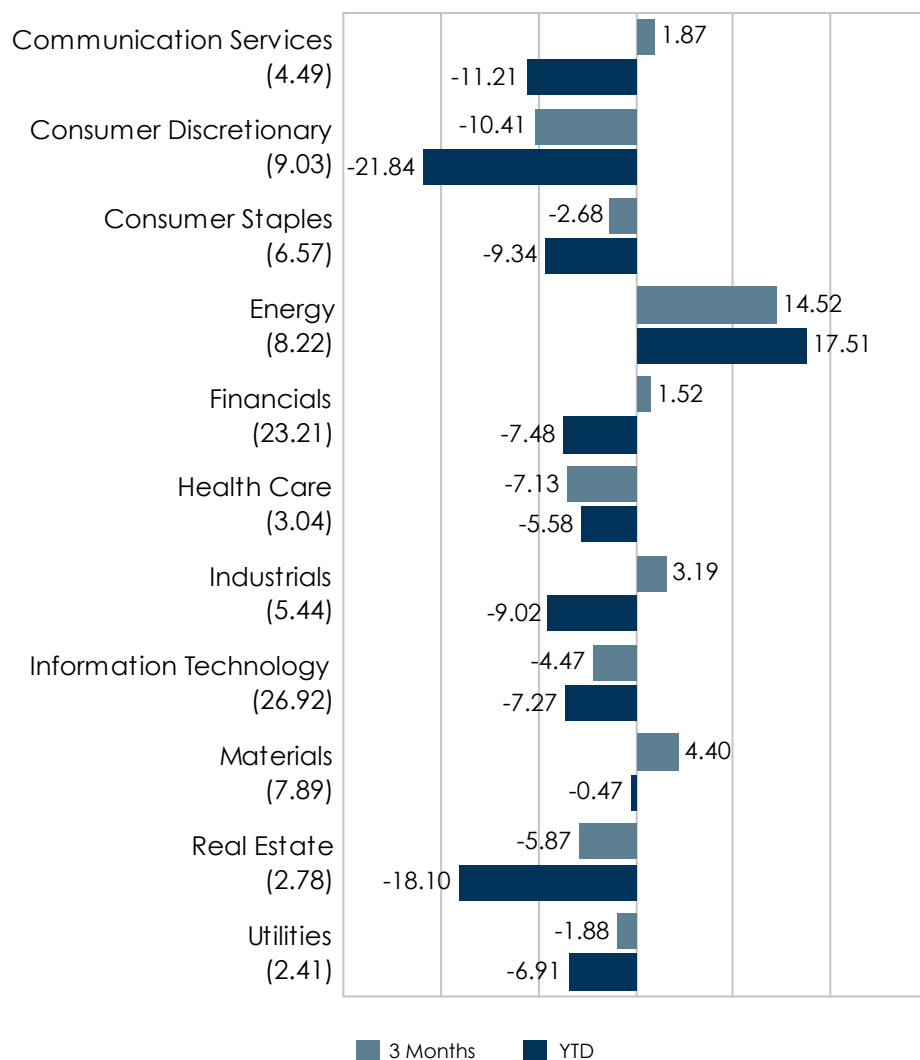
Source: ACG Research, Bloomberg

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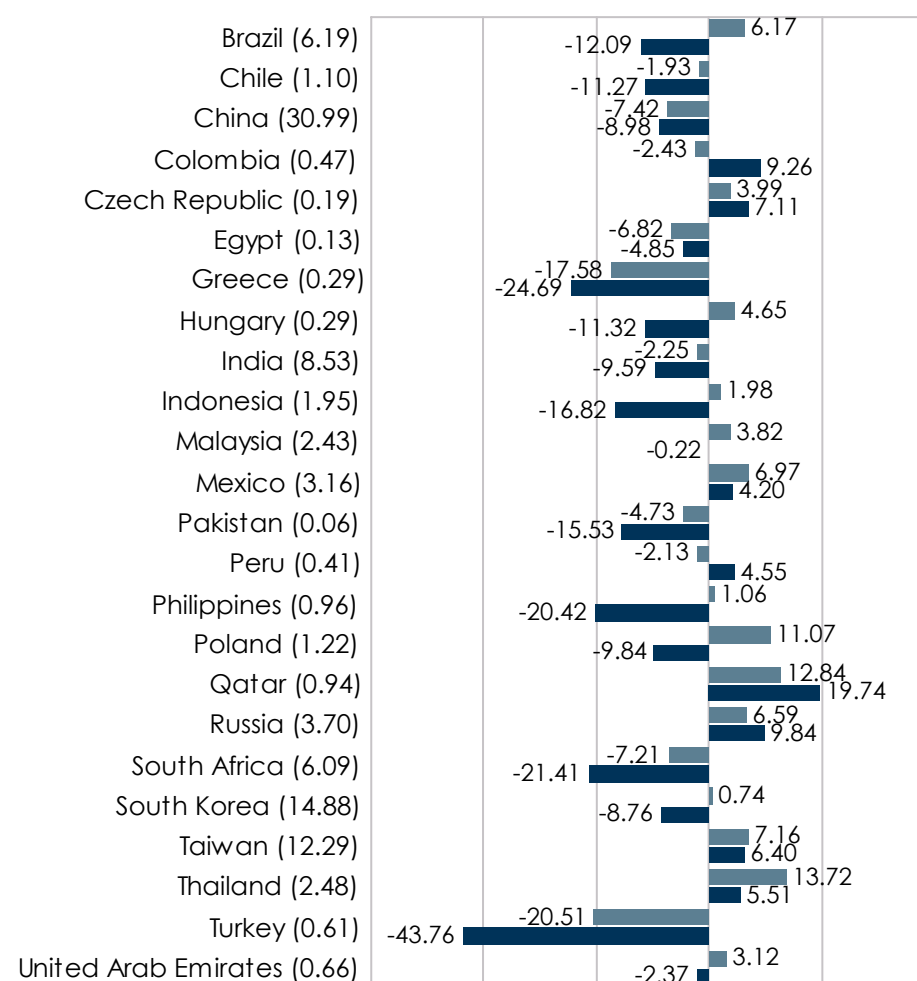
Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2018

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



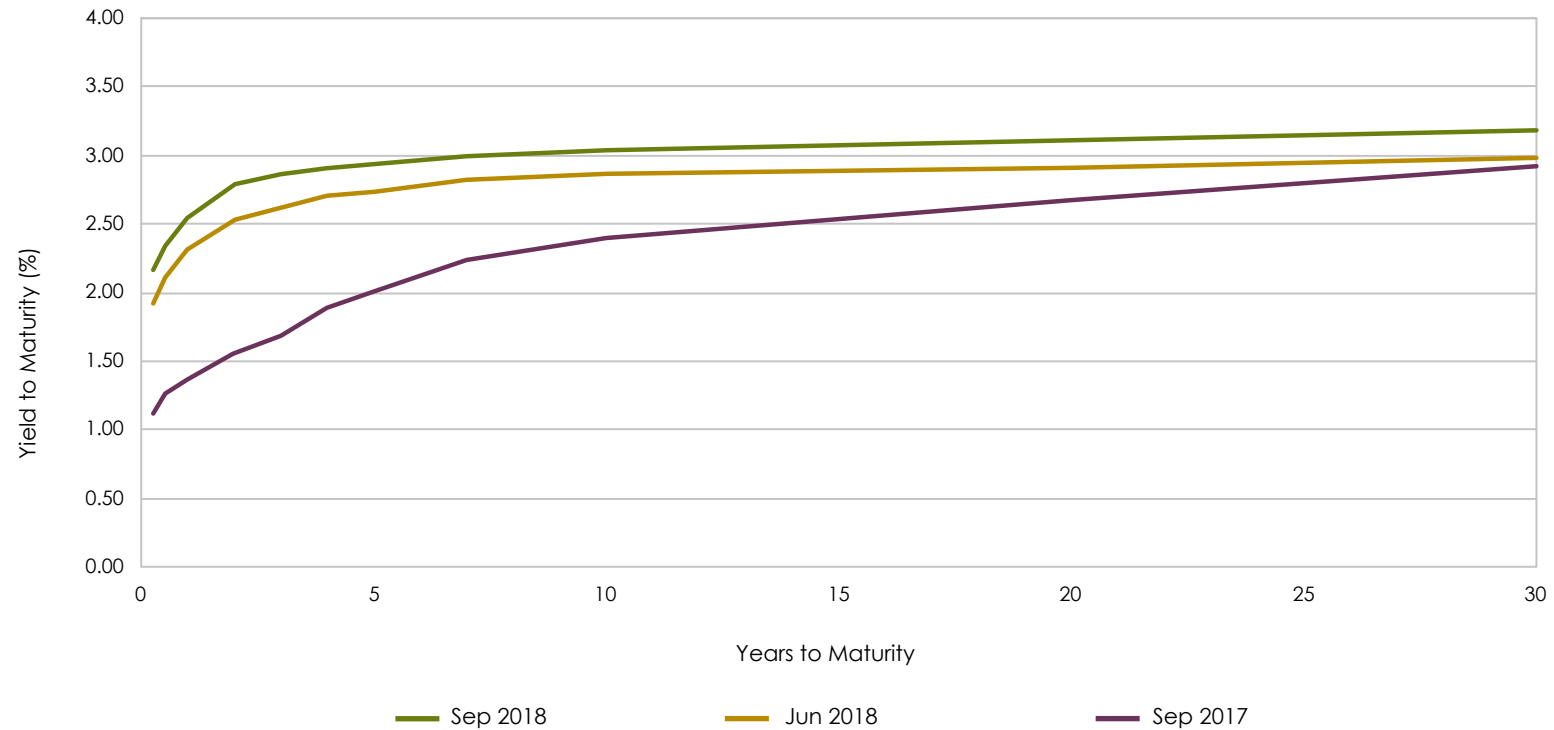
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

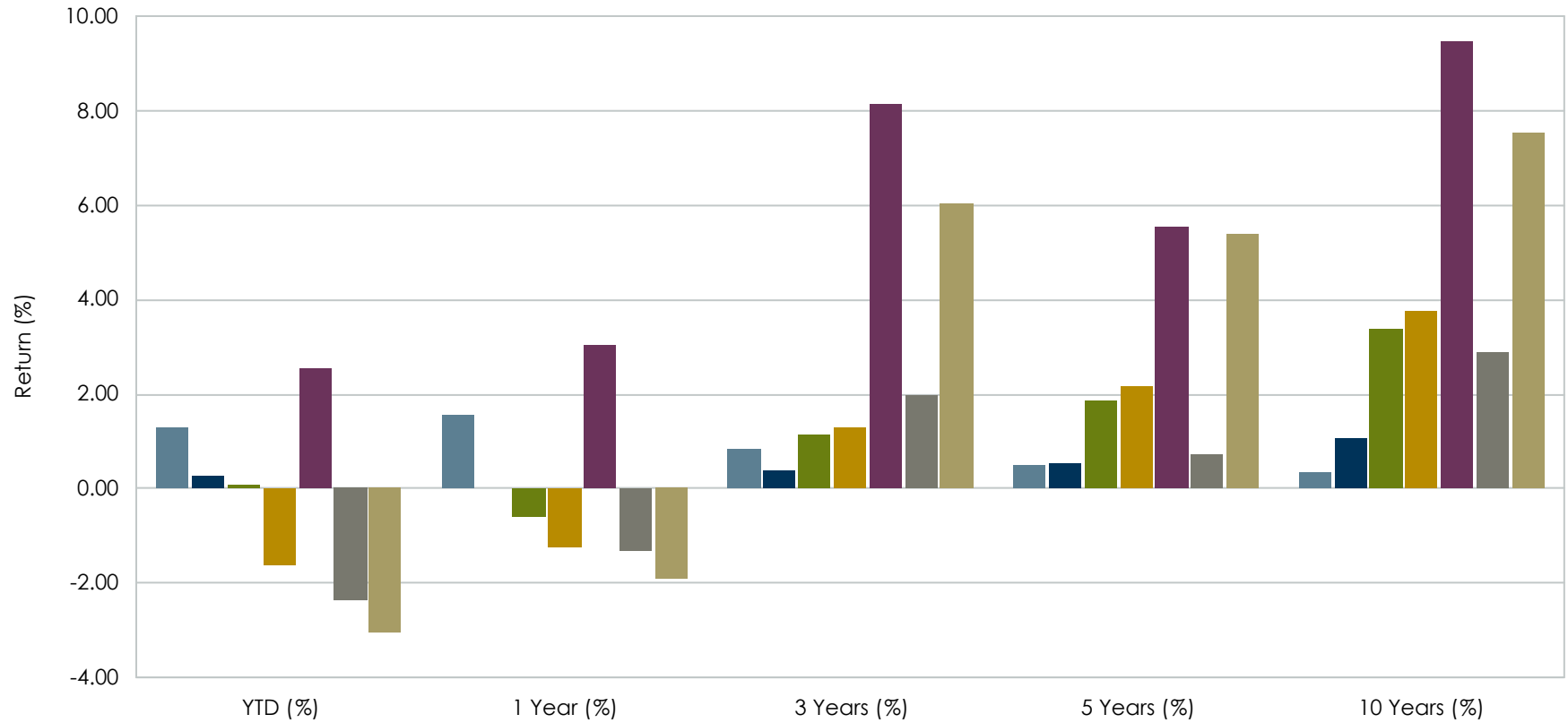


90 Days	2.20	1.92	1.05
180 Days	2.37	2.11	1.19
1 Year	2.57	2.31	1.29
2 Years	2.82	2.53	1.49
3 Years	2.88	2.62	1.62
4 Years	2.94	2.71	1.82
5 Years	2.95	2.74	1.94
7 Years	3.02	2.82	2.17
10 Years	3.06	2.86	2.33
20 Years	3.14	2.91	2.60
30 Years	3.21	2.99	2.86

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending September 30, 2018



US T-Bills 90 Day	1.30	1.58	0.84	0.52	0.34
ICE BofA ML 1-3 Yr Treasury	0.29	0.03	0.38	0.56	1.09
BloomBar 5 Yr Municipal	0.10	-0.60	1.16	1.85	3.37
BloomBar US Aggregate	-1.60	-1.22	1.31	2.16	3.77
BloomBar US Corp High Yield	2.57	3.05	8.15	5.54	9.46
BloomBar Global Aggregate	-2.37	-1.32	1.98	0.75	2.89
JPM EMBI Global Diversified	-3.04	-1.92	6.04	5.38	7.54

US Fixed Income Market Environment

For the Periods Ending September 30, 2018

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	0.02	-1.60	-1.22	1.32
US Treasury	-0.60	-1.67	-1.62	0.23
US Agg: Gov't-Related	0.37	-0.94	-0.64	1.83
US Corporate IG	0.96	-2.34	-1.21	3.12
MBS	-0.11	-1.06	-0.91	0.99
CMBS	0.46	-0.94	-0.59	1.47
ABS	0.49	0.53	0.52	1.17
US Corp High Yield	2.41	2.57	3.04	8.15

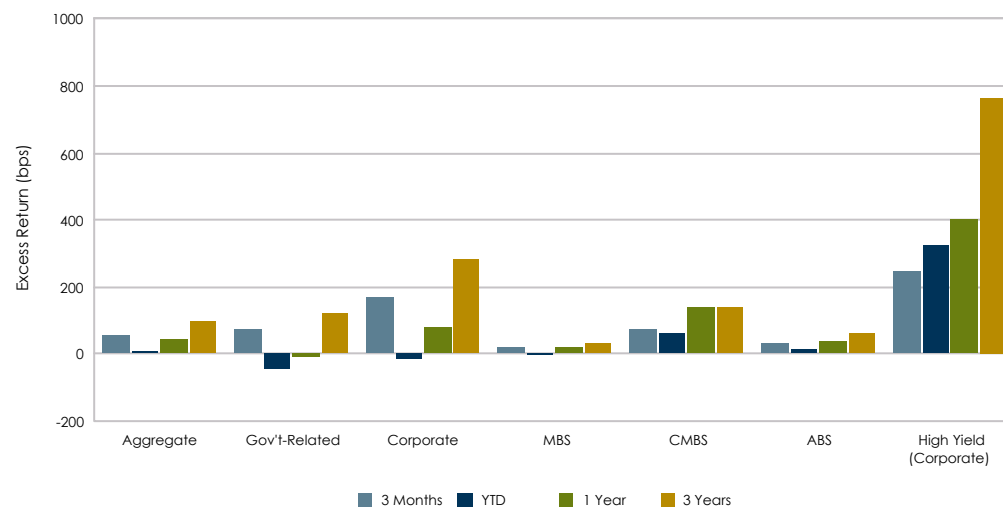
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	-0.35	-1.37	-1.29	0.59
AA	0.34	-1.23	-0.63	1.97
A	0.69	-2.67	-1.56	2.55
BAA	1.35	-2.04	-0.83	3.97
BA	2.33	0.51	0.90	6.70
B	2.29	3.17	3.55	7.64
CAA	2.73	5.99	7.07	12.47

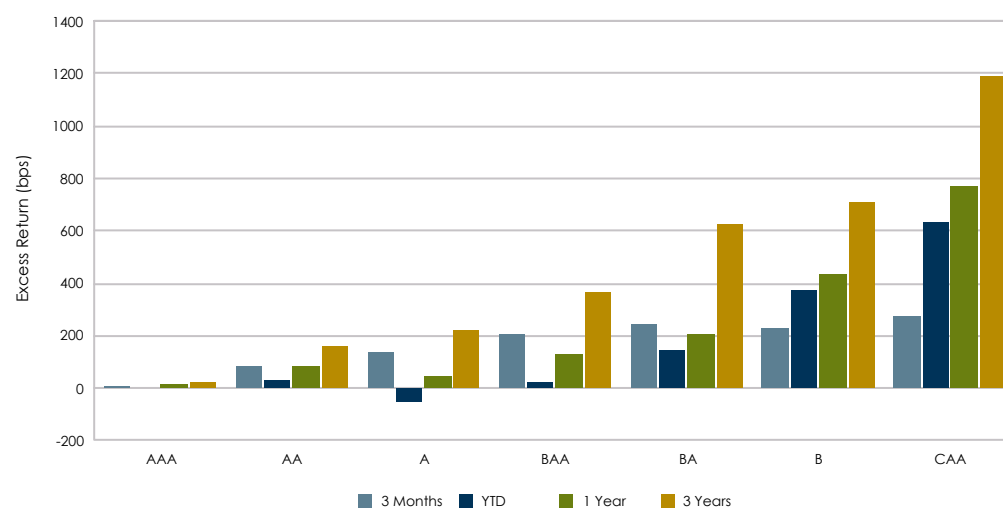
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	0.34	0.43	0.23	0.75
3-5 Yr.	0.14	-0.68	-1.04	0.81
5-7 Yr.	0.13	-1.07	-1.18	0.96
7-10 Yr.	-0.09	-1.89	-1.60	1.13
10+ Yr.	-0.47	-5.40	-2.72	3.37

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2018

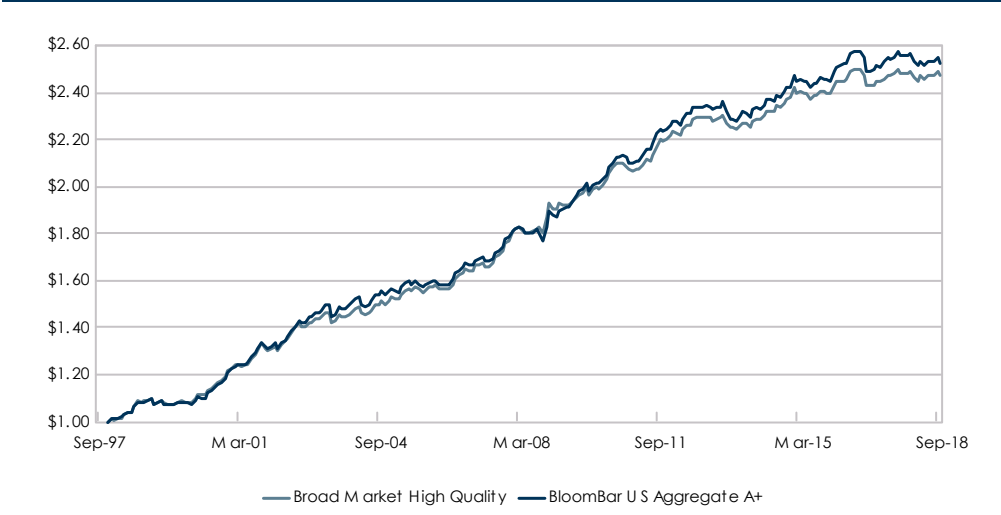
Portfolio Description	Portfolio Information
■ Strategy Expanded High Quality Fixed Income ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark Barclays Aggregate A+ ■ Performance Inception Date January 1998 ■ Fees Manager Fees - 15 bps; Admin Fees - 14.5 bps ■ Total Expenses Approximately 33 bps	■ 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)		
■ 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.			
		3 Months	FYTD
	Beginning Market Value	112,629	134,310
	Net Additions	22,473	1,290
	Return on Investment	-337	-835
	Income	558	3,199
	Gain/Loss	-895	-4,034
	Ending Market Value	134,766	134,766

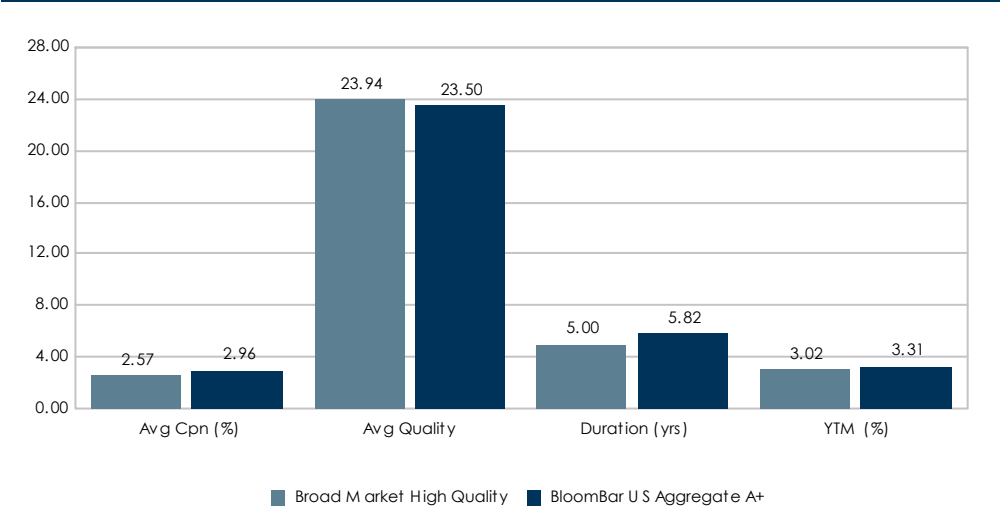
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2018

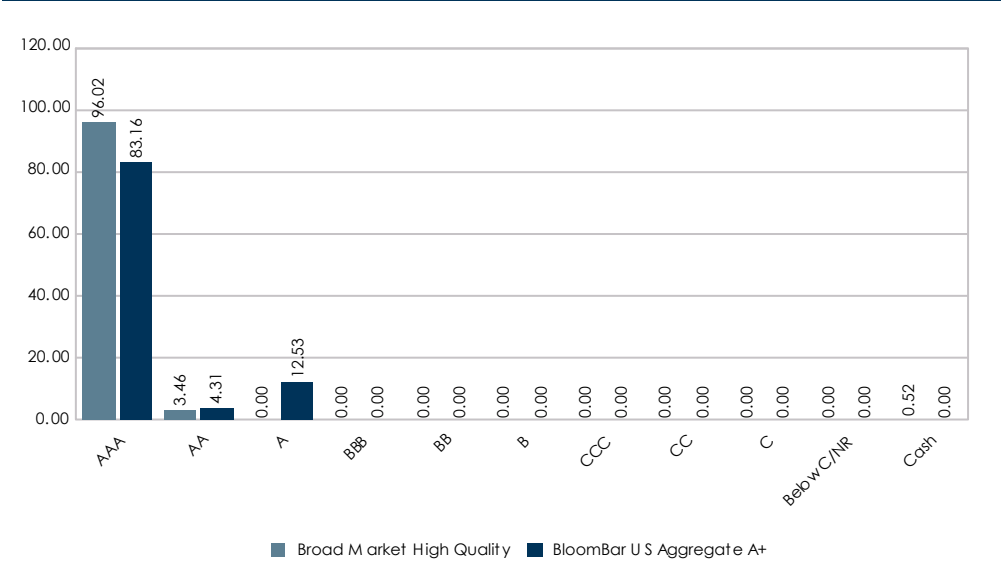
Growth of a Dollar



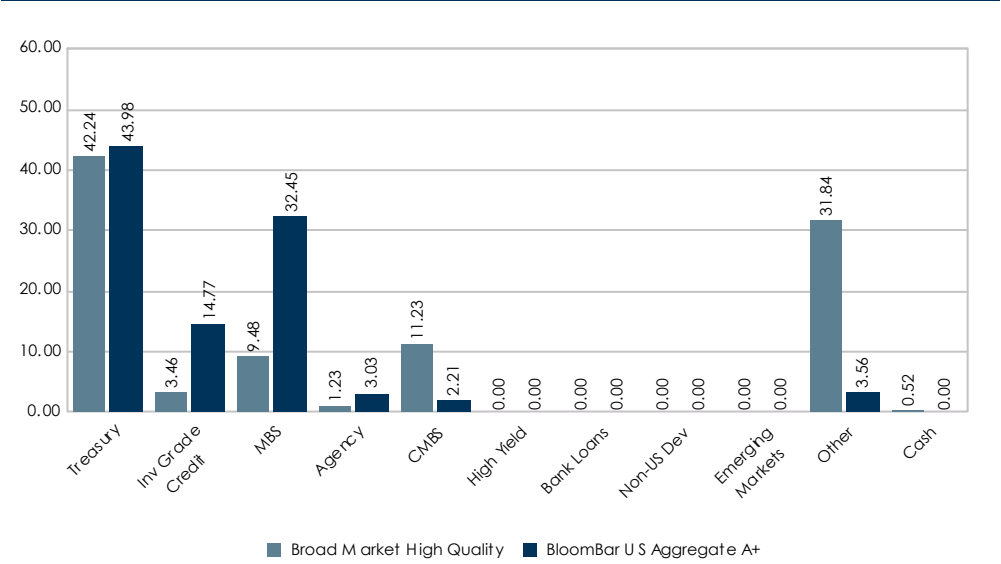
Characteristics



Quality Allocation



Sector Allocation

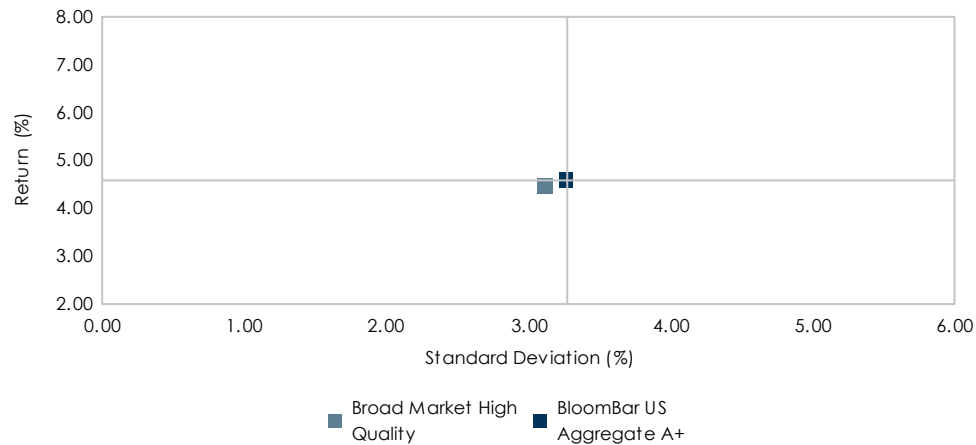


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2018

Risk / Return Since Jan 1998



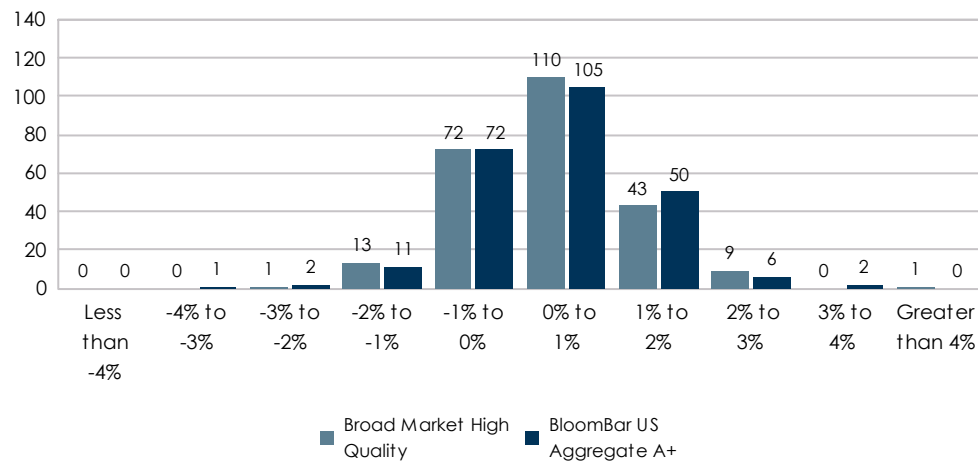
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Return (%)	4.45	4.57
Standard Deviation (%)	3.12	3.26
Sharpe Ratio	0.84	0.84

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	93.03
Alpha (%)	0.24
Tracking Error (%)	0.86
Batting Average (%)	46.99
Up Capture (%)	93.93
Down Capture (%)	88.71

Return Histogram Since Jan 1998

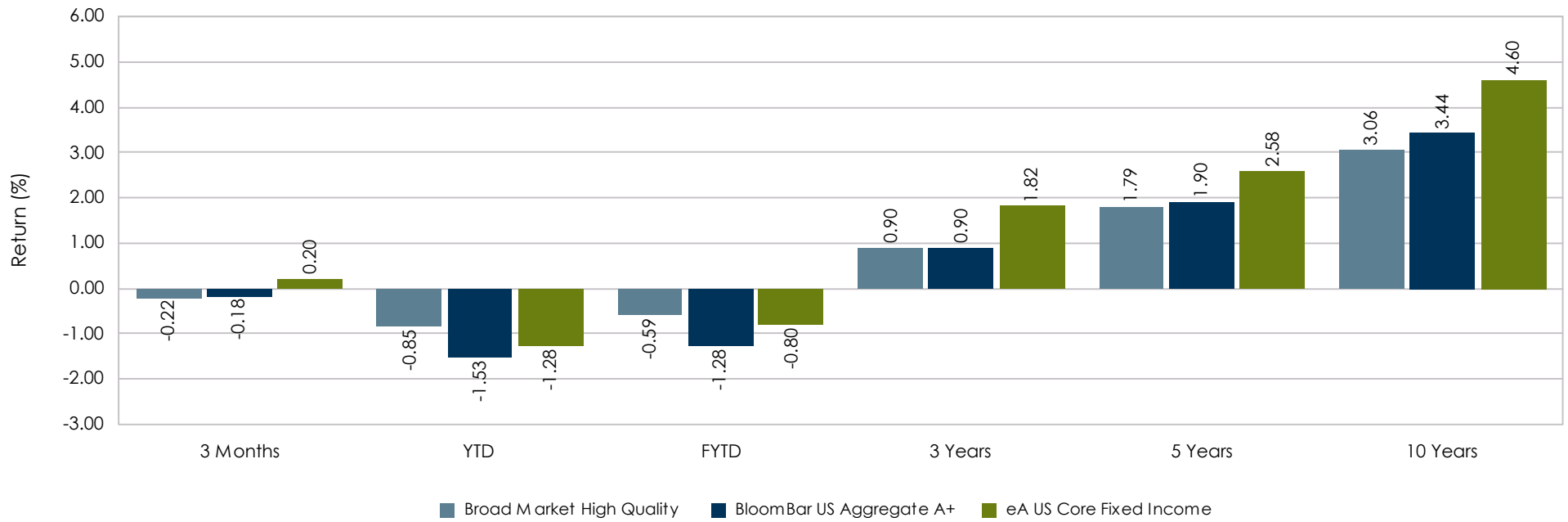


Return Analysis Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Number of Months	249	249
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	163	163
Number of Negative Months	86	86
% of Positive Months	65.46	65.46

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2018

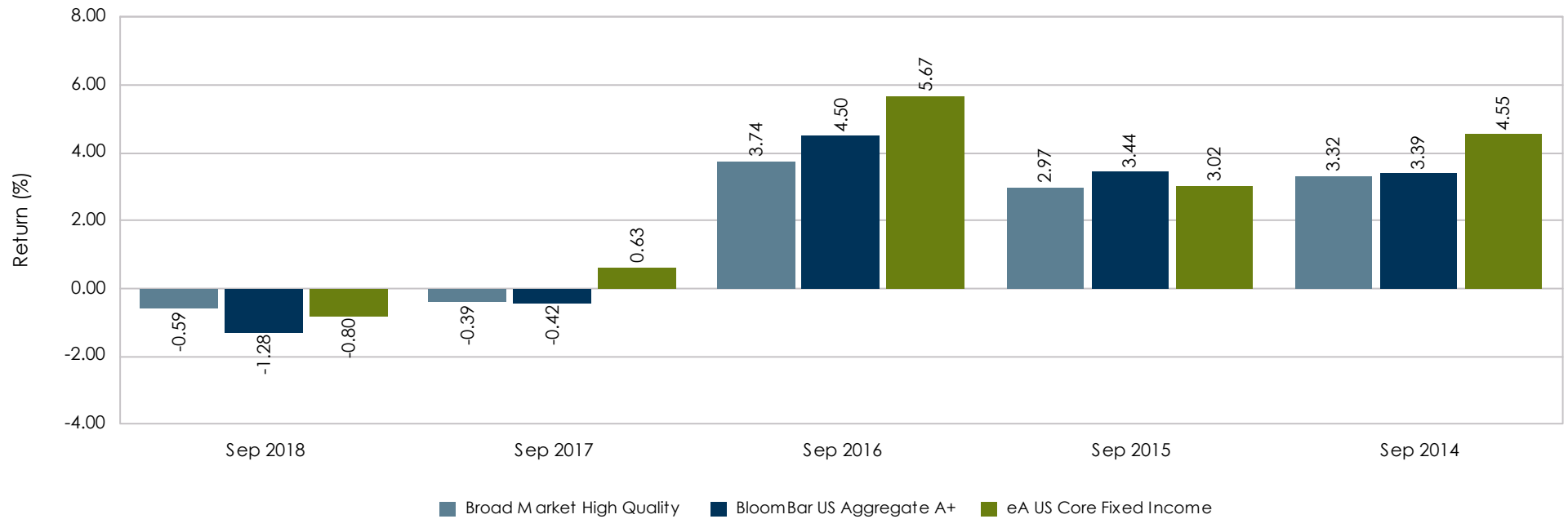


Ranking	95	16	32	99	98	99
5th Percentile	0.60	-0.34	0.35	3.00	3.62	5.72
25th Percentile	0.29	-1.04	-0.52	2.13	2.82	5.02
50th Percentile	0.20	-1.28	-0.80	1.82	2.58	4.60
75th Percentile	0.07	-1.50	-1.04	1.50	2.36	4.21
95th Percentile	-0.22	-1.78	-1.47	1.15	2.06	3.61
Observations	161	161	161	159	155	141

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

FMIvT Broad Market High Quality Bond Fund

For the One Year Periods Ending September



Ranking	32	98	98	57	92
5th Percentile	0.35	2.32	7.34	3.99	6.38
25th Percentile	-0.52	1.17	6.20	3.37	5.11
50th Percentile	-0.80	0.63	5.67	3.02	4.55
75th Percentile	-1.04	0.30	5.19	2.62	4.04
95th Percentile	-1.47	-0.23	4.11	1.81	2.97
Observations	161	268	256	259	276

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

Investment Guidelines
Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2018

Portfolio Sector Allocations	Max.%	Min. %	Actual Portfolio	Within Guidelines?	Comments
U.S. Govt Oblig., U.S. Govt Agency Oblig, or U.S. Govt Instrum. Oblig.	75.00%	30.00%	43.47%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	24.76%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	3.46%	Yes	
Asset Backed Securities	30.00%	0.00%	27.79%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	0.52%	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.	4.07 to 7.00		5.00	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.			1.38%	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.			2.14%	Yes	Largest Position Noted
Final stated maturity of 31.0 years or less for all securities.				Yes	

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

FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2018

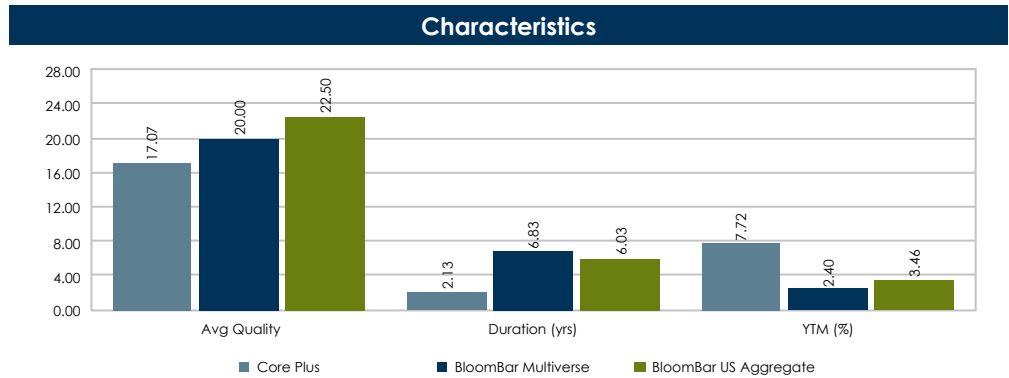
Portfolio Description	Portfolio Information
▪ Strategy Core Plus Fixed Income ▪ Manager Franklin Resources, Inc & Amundi Pioneer Institutional Investment ▪ Vehicle Non-Mutual Commingled ▪ Benchmark Barclays Multiverse ▪ Performance Inception Date April 2014 ▪ Fees Manager Fee - 69 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 87 bps	▪ 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)		
▪ Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration. ▪ Outperform the BloomBar Multiverse over a complete market cycle (usually 3 to 5 years). ▪ Rank above median in a relevant peer group universe. ▪ The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.			
		3 Months	FYTD
	Beginning Market Value	162,666	166,304
	Net Additions	-22,009	-22,305
	Return on Investment	1,409	-1,934
	Ending Market Value	142,065	142,065

FMIvT Core Plus Fixed Income Fund

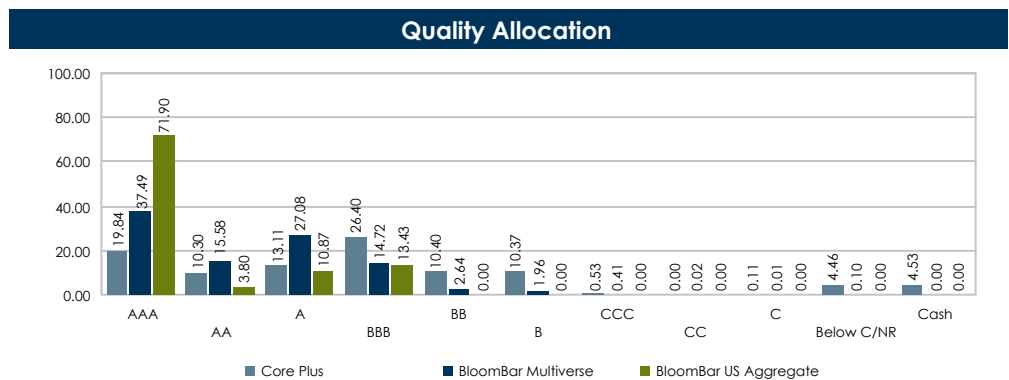
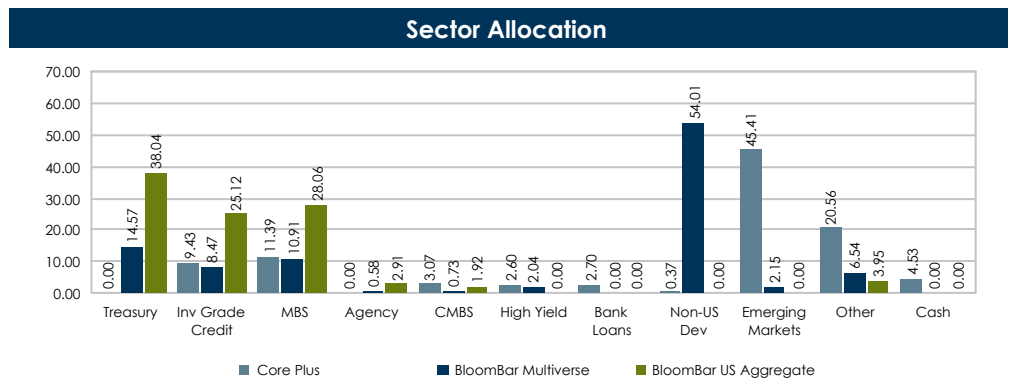
For the Periods Ending September 30, 2018

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	142,065	100.00
Amundi Pioneer MSFI Fund	75,322	53.02
Franklin Templeton GMSP Fund	66,830	47.04



Dollar Growth Summary (\$000s)

	3 Months	FYTD
Beginning Market Value	162,666	166,304
Net Additions	-22,009	-22,305
Return on Investment	1,409	-1,934
Ending Market Value	142,065	142,065

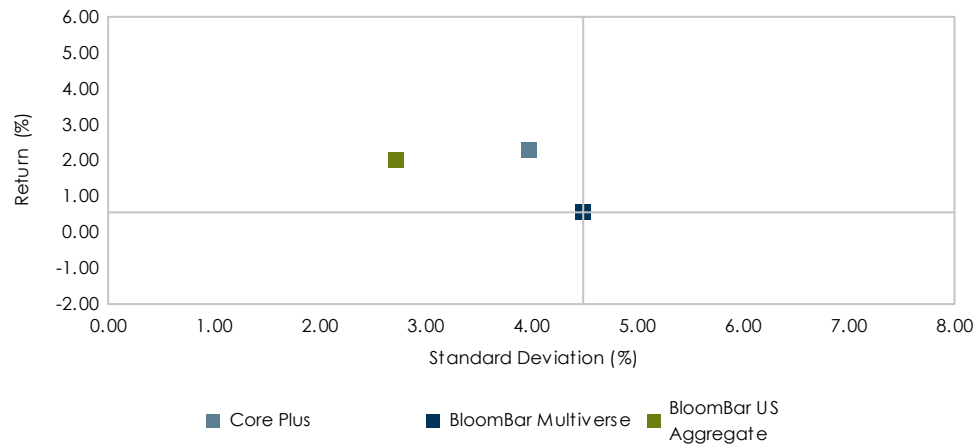


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2018

Risk / Return Since Apr 2014



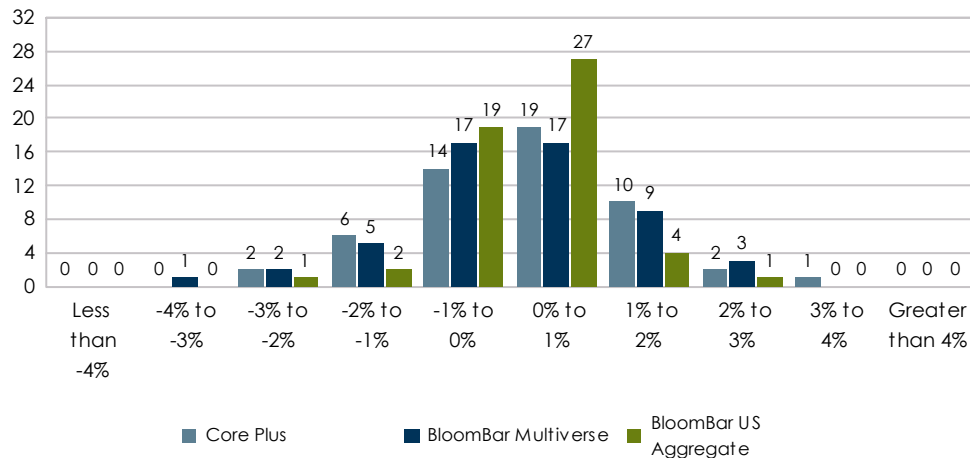
Portfolio Statistics Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	2.28	0.57	2.02
Standard Deviation (%)	3.98	4.48	2.72
Sharpe Ratio	0.45	0.01	0.56

Benchmark Relative Statistics

Beta	0.22	0.15
R Squared (%)	5.90	1.10
Alpha (%)	2.21	2.04
Tracking Error (%)	5.22	4.58
Batting Average (%)	50.00	44.44
Up Capture (%)	34.96	42.94
Down Capture (%)	-0.26	-7.89

Return Histogram Since Apr 2014

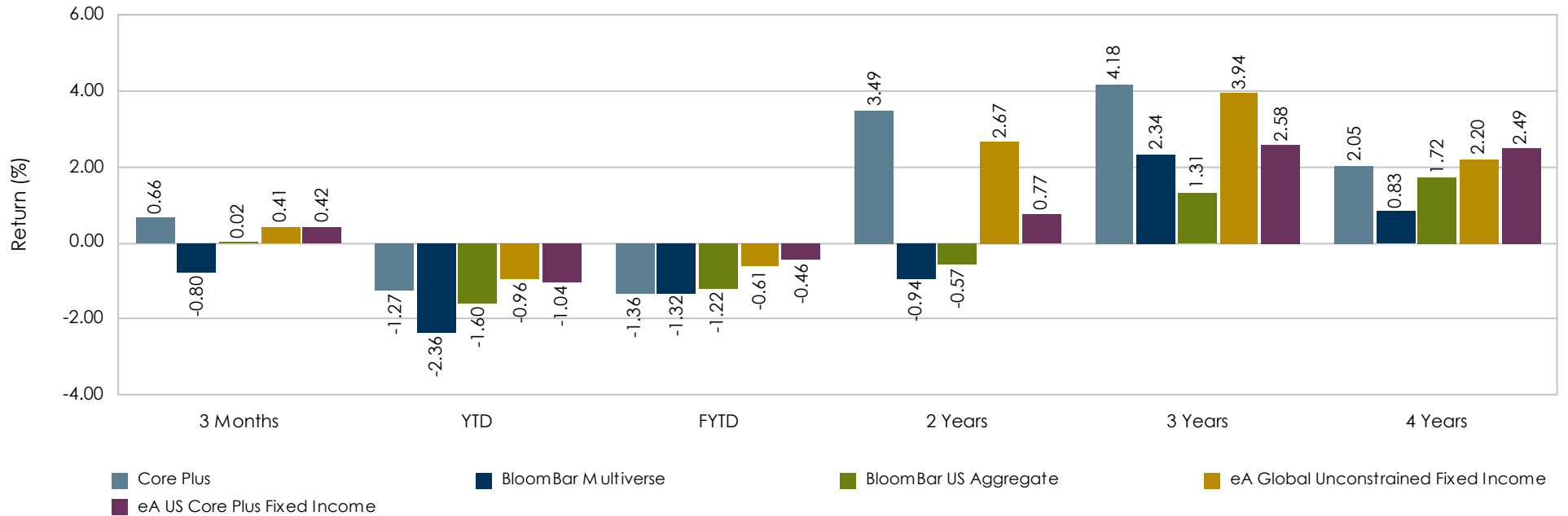


Return Analysis Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	54	54	54
Highest Monthly Return (%)	3.13	2.89	2.10
Lowest Monthly Return (%)	-2.30	-3.88	-2.37
Number of Positive Months	32	29	32
Number of Negative Months	22	25	22
% of Positive Months	59.26	53.70	59.26

FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2018

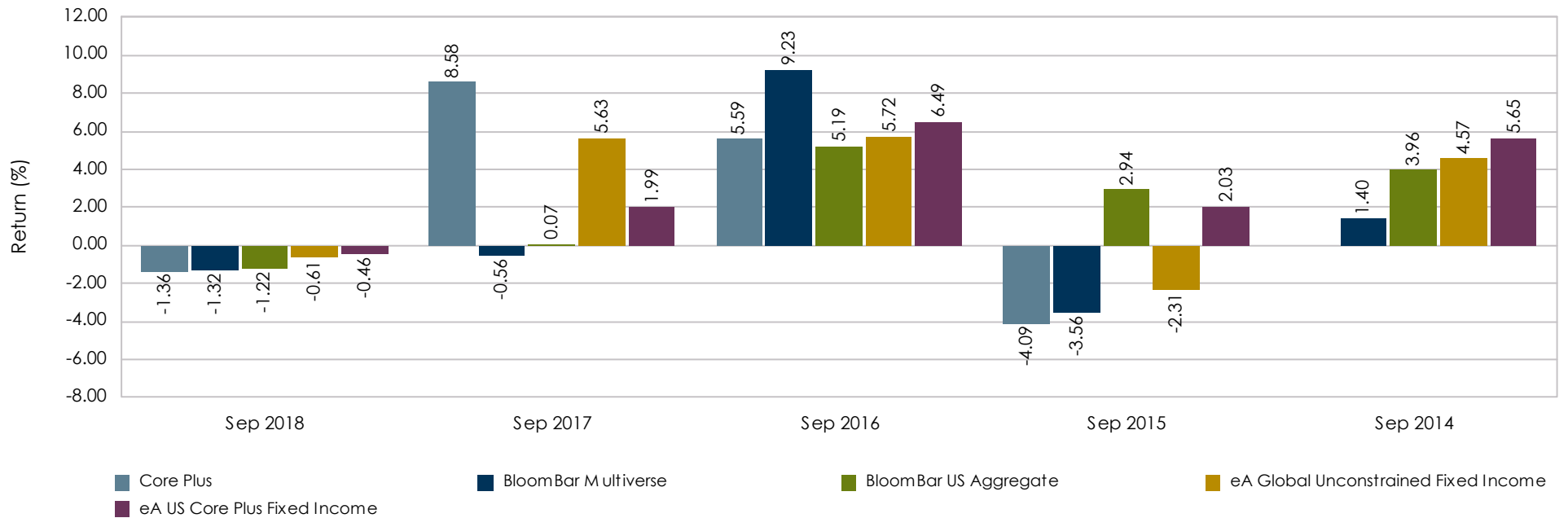


Ranking	41 / 18	52 / 72	55 / 92	37 / 2	47 / 8	52 / 79
5th Percentile	1.66 / 1.05	3.34 / 0.52	4.59 / 0.96	6.66 / 2.78	6.17 / 4.28	4.85 / 3.56
25th Percentile	1.07 / 0.59	1.21 / -0.72	2.49 / -0.01	4.03 / 1.21	4.95 / 3.26	3.21 / 2.85
50th Percentile	0.41 / 0.42	-0.96 / -1.04	-0.61 / -0.46	2.67 / 0.77	3.94 / 2.58	2.20 / 2.49
75th Percentile	-0.80 / 0.15	-3.91 / -1.34	-3.01 / -0.74	1.03 / 0.19	2.70 / 2.04	0.07 / 2.20
95th Percentile	-1.71 / -0.33	-6.81 / -1.90	-5.54 / -1.51	-1.27 / -0.35	-0.75 / 1.59	-2.37 / 1.75
Observations	68 / 90	68 / 90	68 / 90	68 / 89	66 / 85	59 / 83

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

FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending September



Ranking	55 / 92	20 / 2	52 / 89	65 / 99	
5th Percentile	4.59 / 0.96	11.00 / 4.11	13.47 / 9.86	2.36 / 3.46	11.06 / 8.37
25th Percentile	2.49 / -0.01	7.73 / 2.70	8.33 / 7.32	0.42 / 2.76	6.82 / 6.94
50th Percentile	-0.61 / -0.46	5.63 / 1.99	5.72 / 6.49	-2.31 / 2.03	4.57 / 5.65
75th Percentile	-3.01 / -0.74	3.57 / 1.25	2.86 / 5.92	-6.37 / 1.12	1.98 / 4.95
95th Percentile	-5.54 / -1.51	1.17 / 0.66	-8.83 / 5.04	-16.16 / -1.74	-2.36 / 3.68
Observations	68 / 90	154 / 140	184 / 149	170 / 170	158 / 175

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

Investment Guidelines
Core Plus Fixed Income Fund

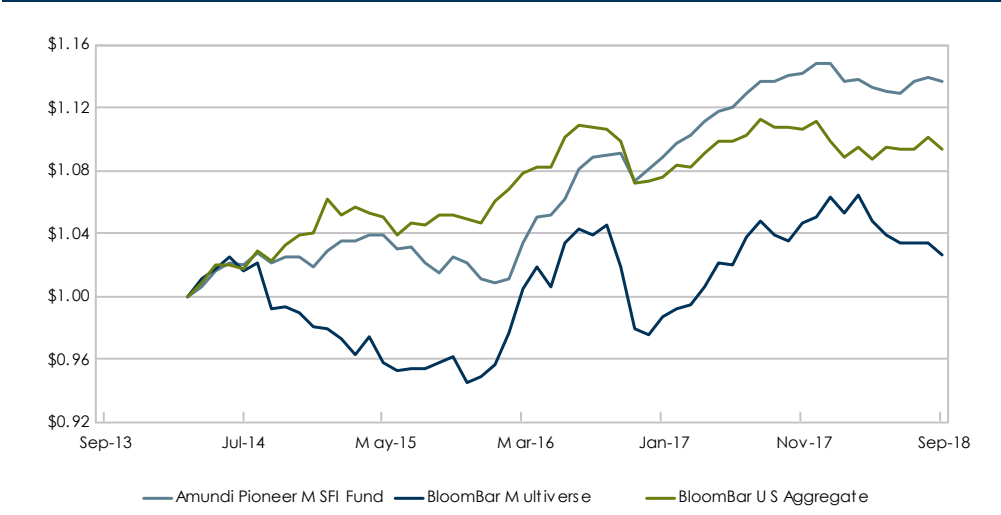
For the Periods Ending September 30, 2018

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Franklin Templeton Global Multisector Plus Fixed Income Fund	50.00%	45% - 55%	47.04%	Yes	
Amundi Pioneer Multisector Fixed Income Fund	50.00%	45% - 55%	53.02%	Yes	

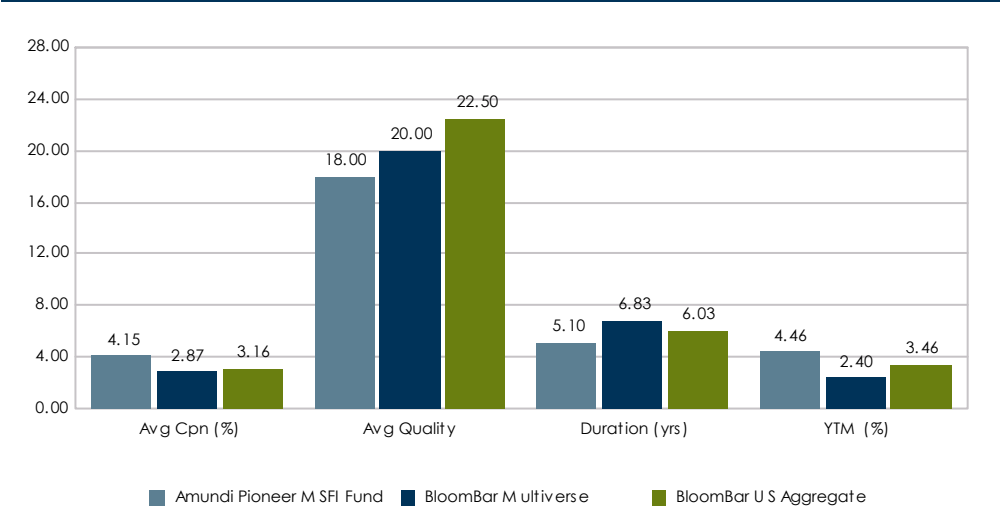
Amundi Pioneer MSFI Fund

For the Periods Ending September 30, 2018

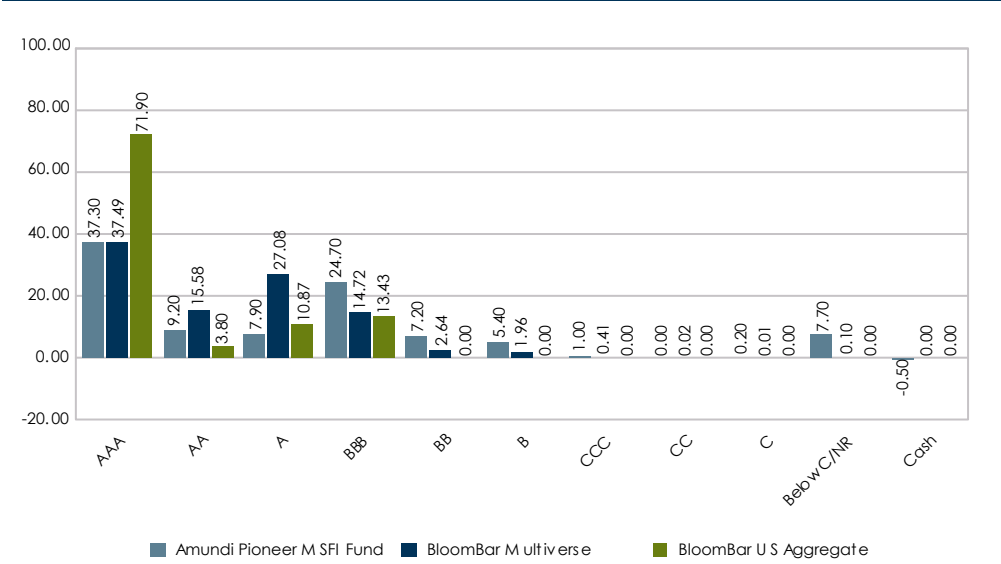
Growth of a Dollar



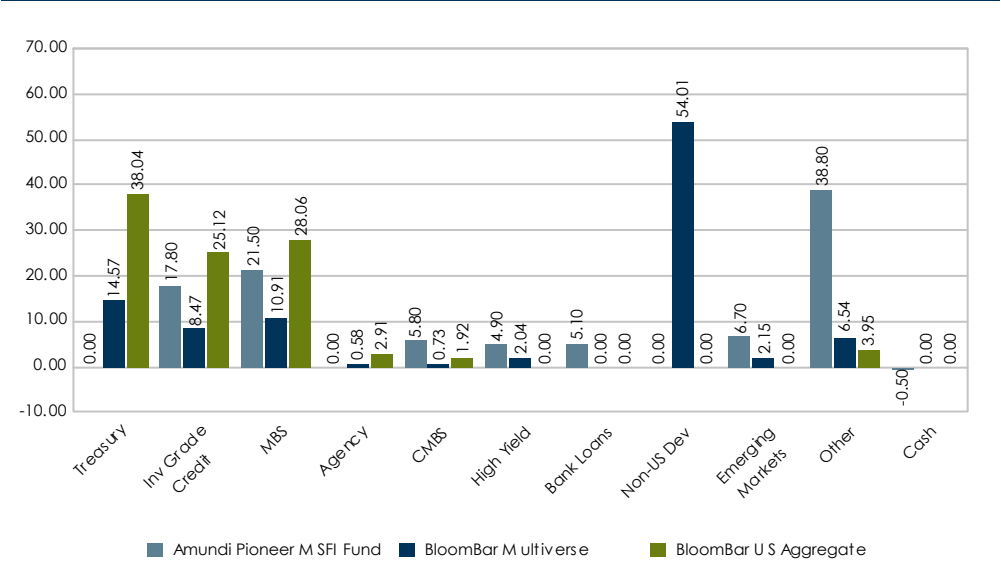
Characteristics



Quality Allocation



Sector Allocation



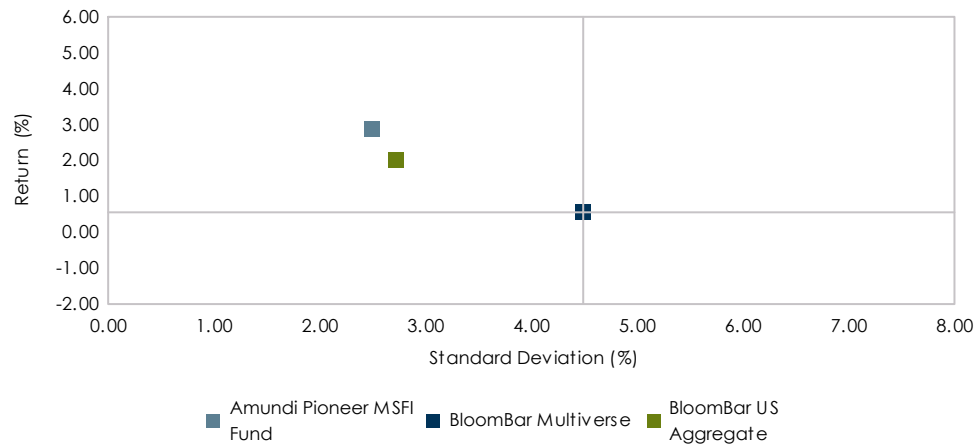
Characteristic and allocation charts represents the composite data of the Amundi Pioneer Multi-Sector Fixed Income.

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

Amundi Pioneer MSFI Fund

For the Periods Ending September 30, 2018

Risk / Return Since Apr 2014



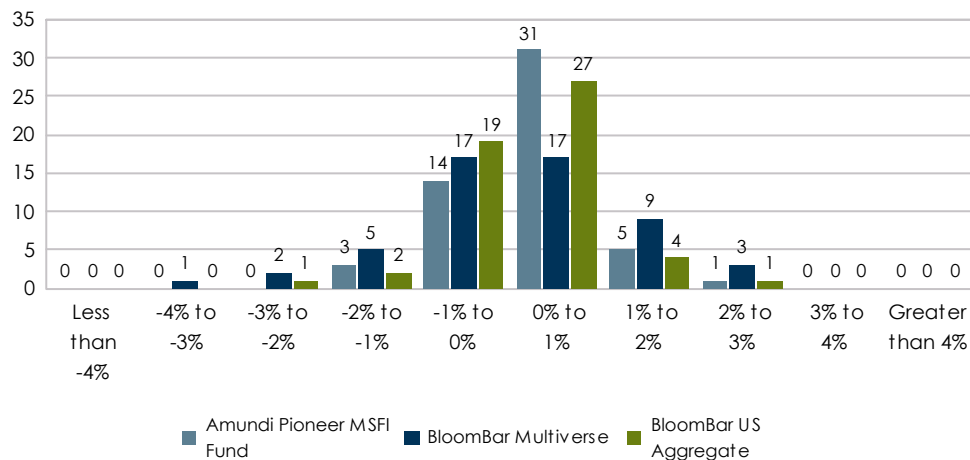
Portfolio Statistics Since Apr 2014

	Amundi Pioneer MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	2.89	0.57	2.02
Standard Deviation (%)	2.49	4.48	2.72
Sharpe Ratio	0.96	0.01	0.56

Benchmark Relative Statistics

Beta	0.35	0.54
R Squared (%)	40.09	34.66
Alpha (%)	2.68	1.80
Tracking Error (%)	3.49	2.37
Batting Average (%)	59.26	55.56
Up Capture (%)	50.72	84.21
Down Capture (%)	7.01	42.27

Return Histogram Since Apr 2014

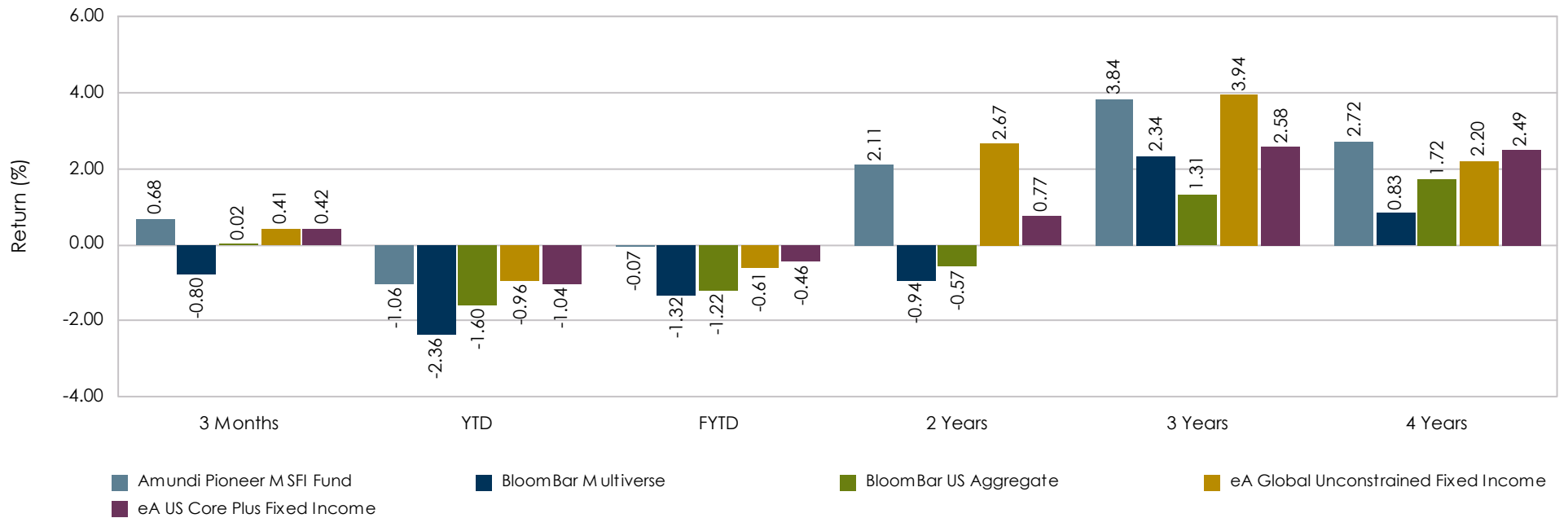


Return Analysis Since Apr 2014

	Amundi Pioneer MSFI Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	54	54	54
Highest Monthly Return (%)	2.18	2.89	2.10
Lowest Monthly Return (%)	-1.62	-3.88	-2.37
Number of Positive Months	37	29	32
Number of Negative Months	17	25	22
% of Positive Months	68.52	53.70	59.26

Amundi Pioneer MSFI Fund

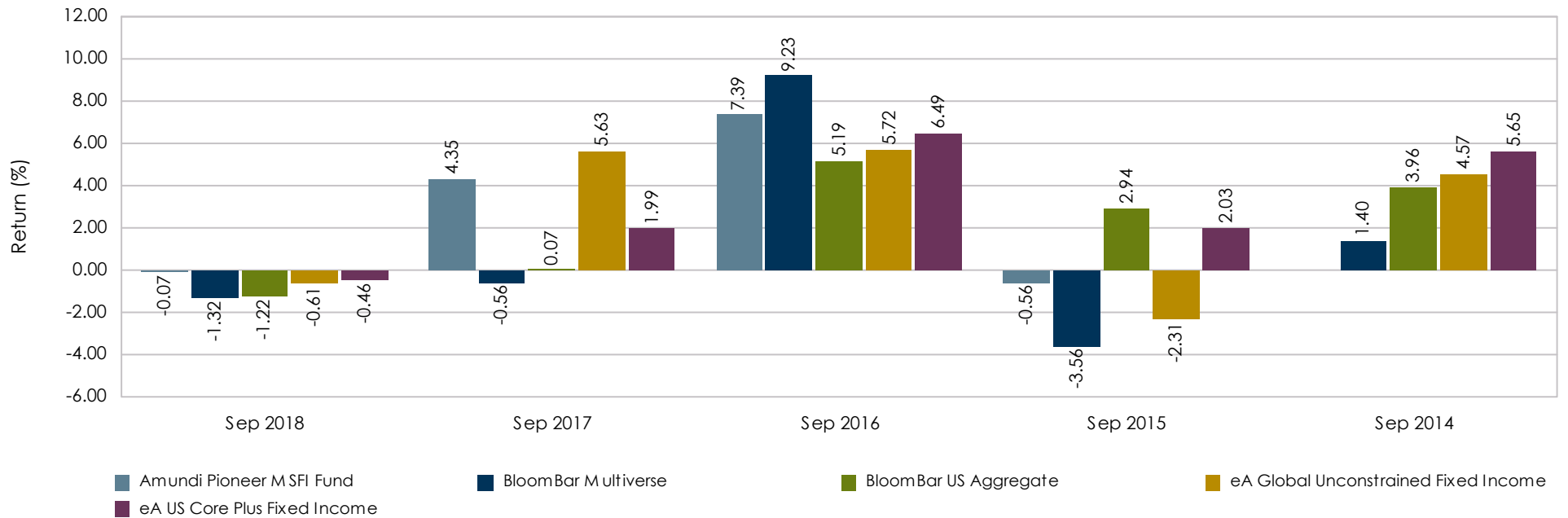
For the Periods Ending September 30, 2018



Ranking	41 / 16	51 / 52	42 / 28	58 / 10	55 / 14	43 / 37
5th Percentile	1.66 / 1.05	3.34 / 0.52	4.59 / 0.96	6.66 / 2.78	6.17 / 4.28	4.85 / 3.56
25th Percentile	1.07 / 0.59	1.21 / -0.72	2.49 / -0.01	4.03 / 1.21	4.95 / 3.26	3.21 / 2.85
50th Percentile	0.41 / 0.42	-0.96 / -1.04	-0.61 / -0.46	2.67 / 0.77	3.94 / 2.58	2.20 / 2.49
75th Percentile	-0.80 / 0.15	-3.91 / -1.34	-3.01 / -0.74	1.03 / 0.19	2.70 / 2.04	0.07 / 2.20
95th Percentile	-1.71 / -0.33	-6.81 / -1.90	-5.54 / -1.51	-1.27 / -0.35	-0.75 / 1.59	-2.37 / 1.75
Observations	68 / 90	68 / 90	68 / 90	68 / 89	66 / 85	59 / 83

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

Amundi Pioneer MSFI Fund
For the One Year Periods Ending September



Ranking	42 / 28	66 / 4	32 / 25	36 / 91	
5th Percentile	4.59 / 0.96	11.00 / 4.11	13.47 / 9.86	2.36 / 3.46	11.06 / 8.37
25th Percentile	2.49 / -0.01	7.73 / 2.70	8.33 / 7.32	0.42 / 2.76	6.82 / 6.94
50th Percentile	-0.61 / -0.46	5.63 / 1.99	5.72 / 6.49	-2.31 / 2.03	4.57 / 5.65
75th Percentile	-3.01 / -0.74	3.57 / 1.25	2.86 / 5.92	-6.37 / 1.12	1.98 / 4.95
95th Percentile	-5.54 / -1.51	1.17 / 0.66	-8.83 / 5.04	-16.16 / -1.74	-2.36 / 3.68
Observations	68 / 90	154 / 140	184 / 149	170 / 170	158 / 175

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

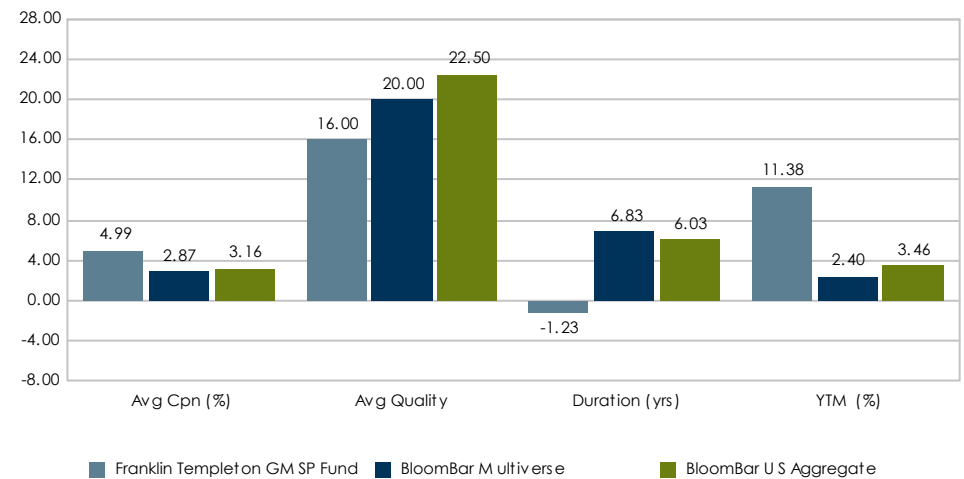
Franklin Templeton GMSP Fund

For the Periods Ending September 30, 2018

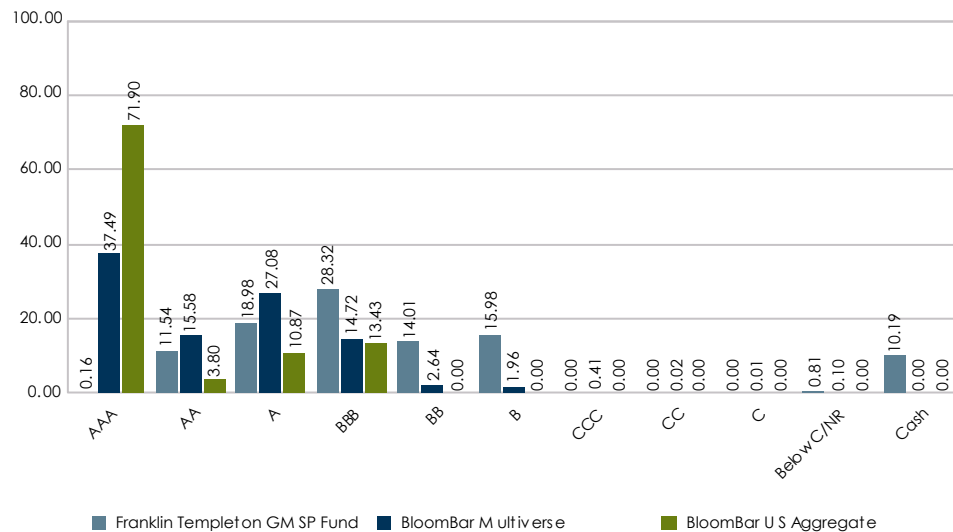
Growth of a Dollar



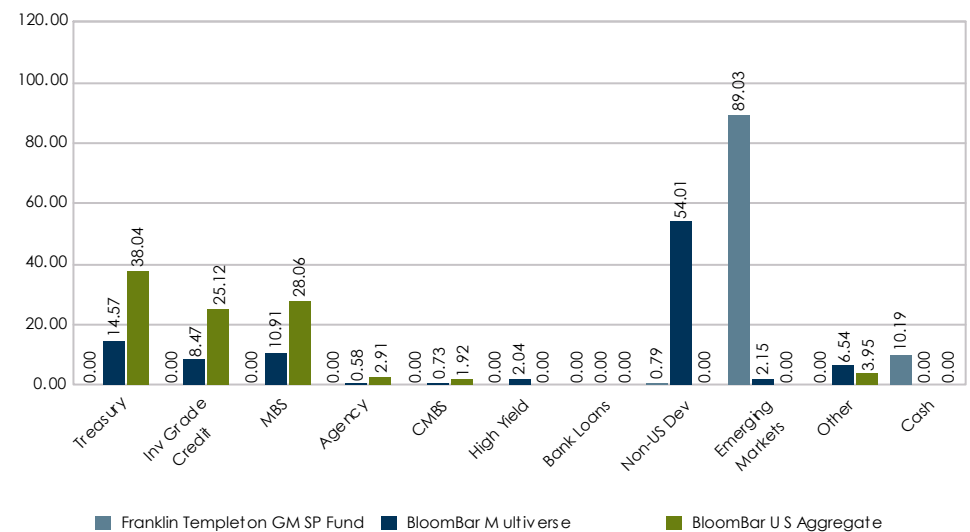
Characteristics



Quality Allocation



Sector Allocation



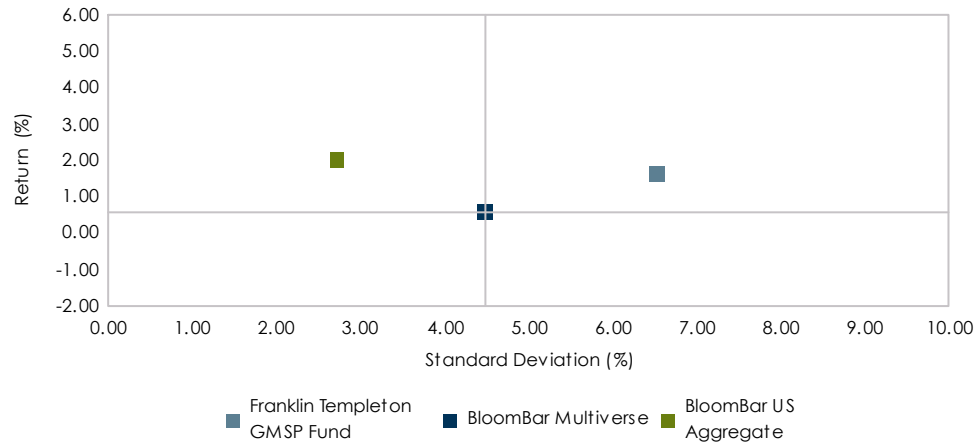
Characteristic and allocation charts represents the composite data of the Franklin Templeton\Global Multisector Plus.

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

Franklin Templeton GMSP Fund

For the Periods Ending September 30, 2018

Risk / Return Since Apr 2014



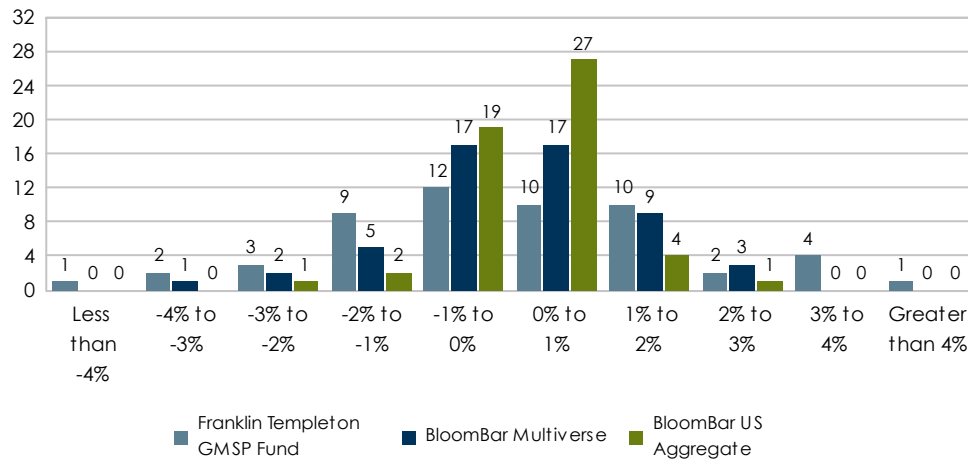
Portfolio Statistics Since Apr 2014

	Franklin Templeton GMSP Fund	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	1.63	0.57	2.02
Standard Deviation (%)	6.53	4.48	2.72
Sharpe Ratio	0.17	0.01	0.56

Benchmark Relative Statistics

Beta	0.07	-0.25
R Squared (%)	0.24	1.06
Alpha (%)	1.80	2.36
Tracking Error (%)	7.73	7.32
Batting Average (%)	50.00	46.30
Up Capture (%)	18.79	1.05
Down Capture (%)	-7.69	-61.84

Return Histogram Since Apr 2014

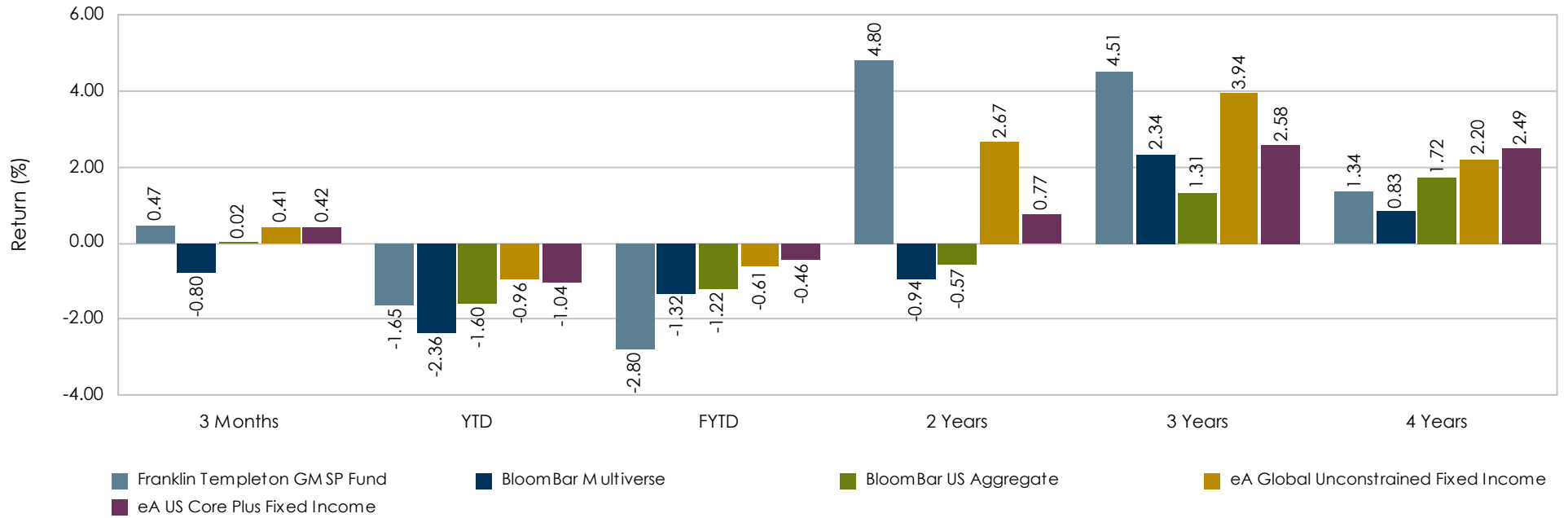


Return Analysis Since Apr 2014

	Franklin Templeton GMSP Fund	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	54	54	54
Highest Monthly Return (%)	4.08	2.89	2.10
Lowest Monthly Return (%)	-4.47	-3.88	-2.37
Number of Positive Months	27	29	32
Number of Negative Months	27	25	22
% of Positive Months	50.00	53.70	59.26

Franklin Templeton GMSP Fund

For the Periods Ending September 30, 2018

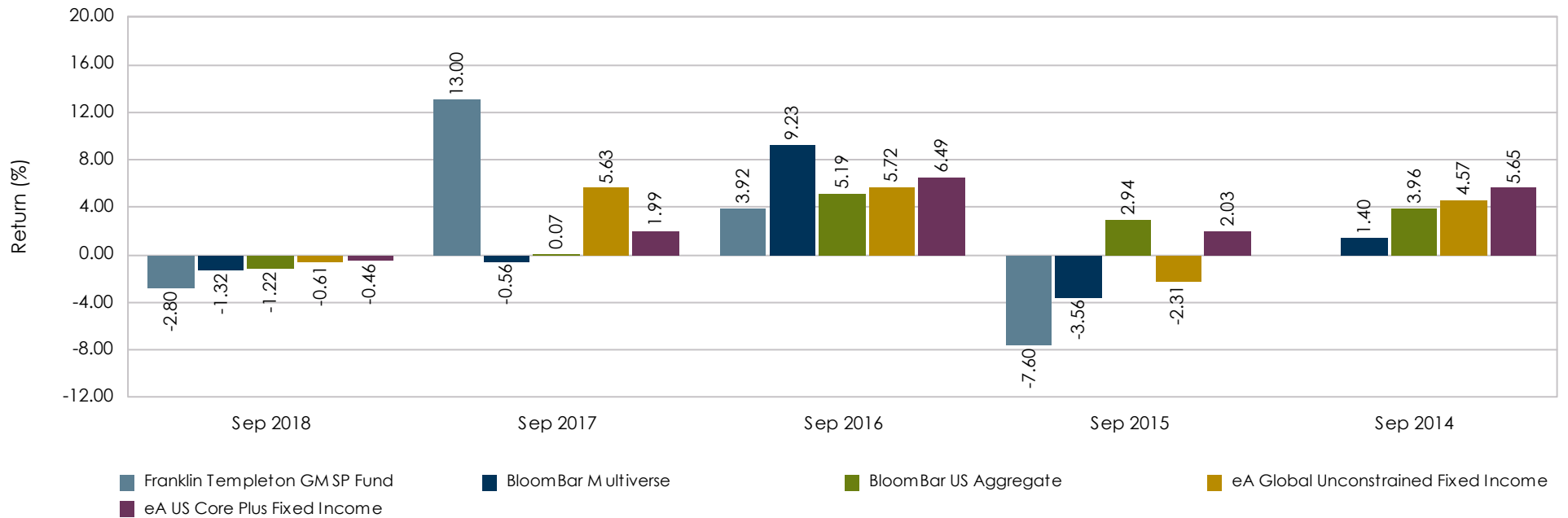


Ranking	47 / 41	57 / 89	74 / 99	17 / 2	41 / 5	64 / 99
5th Percentile	1.66 / 1.05	3.34 / 0.52	4.59 / 0.96	6.66 / 2.78	6.17 / 4.28	4.85 / 3.56
25th Percentile	1.07 / 0.59	1.21 / -0.72	2.49 / -0.01	4.03 / 1.21	4.95 / 3.26	3.21 / 2.85
50th Percentile	0.41 / 0.42	-0.96 / -1.04	-0.61 / -0.46	2.67 / 0.77	3.94 / 2.58	2.20 / 2.49
75th Percentile	-0.80 / 0.15	-3.91 / -1.34	-3.01 / -0.74	1.03 / 0.19	2.70 / 2.04	0.07 / 2.20
95th Percentile	-1.71 / -0.33	-6.81 / -1.90	-5.54 / -1.51	-1.27 / -0.35	-0.75 / 1.59	-2.37 / 1.75
Observations	68 / 90	68 / 90	68 / 90	68 / 89	66 / 85	59 / 83

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

Franklin Templeton GMSP Fund

For the One Year Periods Ending September



Ranking	74 / 99	2 / 2	65 / 99	79 / 99	
5th Percentile	4.59 / 0.96	11.00 / 4.11	13.47 / 9.86	2.36 / 3.46	11.06 / 8.37
25th Percentile	2.49 / -0.01	7.73 / 2.70	8.33 / 7.32	0.42 / 2.76	6.82 / 6.94
50th Percentile	-0.61 / -0.46	5.63 / 1.99	5.72 / 6.49	-2.31 / 2.03	4.57 / 5.65
75th Percentile	-3.01 / -0.74	3.57 / 1.25	2.86 / 5.92	-6.37 / 1.12	1.98 / 4.95
95th Percentile	-5.54 / -1.51	1.17 / 0.66	-8.83 / 5.04	-16.16 / -1.74	-2.36 / 3.68
Observations	68 / 90	154 / 140	184 / 149	170 / 170	158 / 175

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

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2018

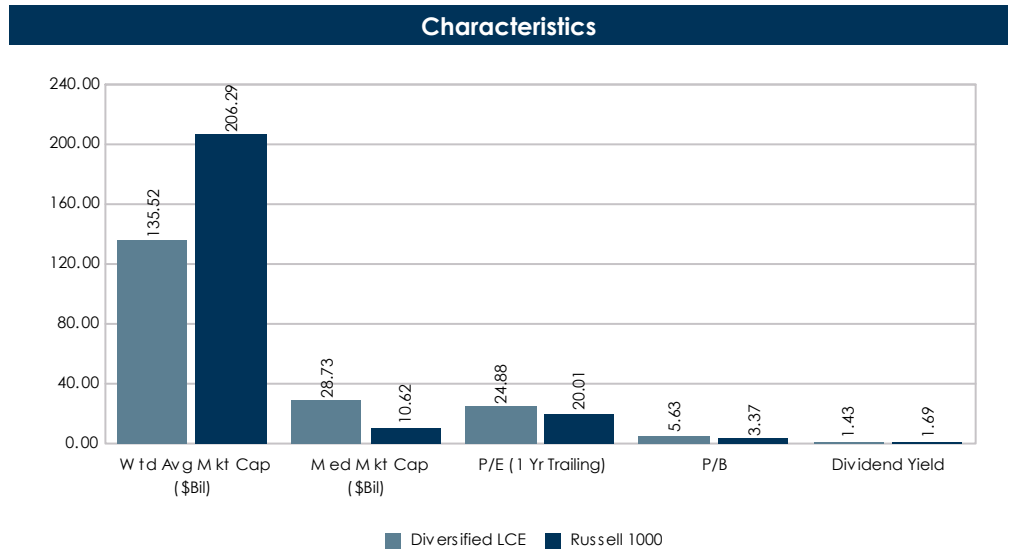
Portfolio Description	Portfolio Information
■ Strategy Large Cap US Equity ■ Manager Janus/INTECH, Hotchkis & Wiley, & Atlanta Capital ■ Vehicle Non-Mutual Commingled ■ Benchmark Russell 1000 ■ Performance Inception Date October 2017 ■ Fees Manager Fee - 49 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 65 bps	■ 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)		
■ 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.			
		3 Months	FYTD
	Beginning Market Value	260,176	301,795
	Net Additions	-1,328	-67,526
	Return on Investment	17,421	41,999
	Ending Market Value	276,269	276,269

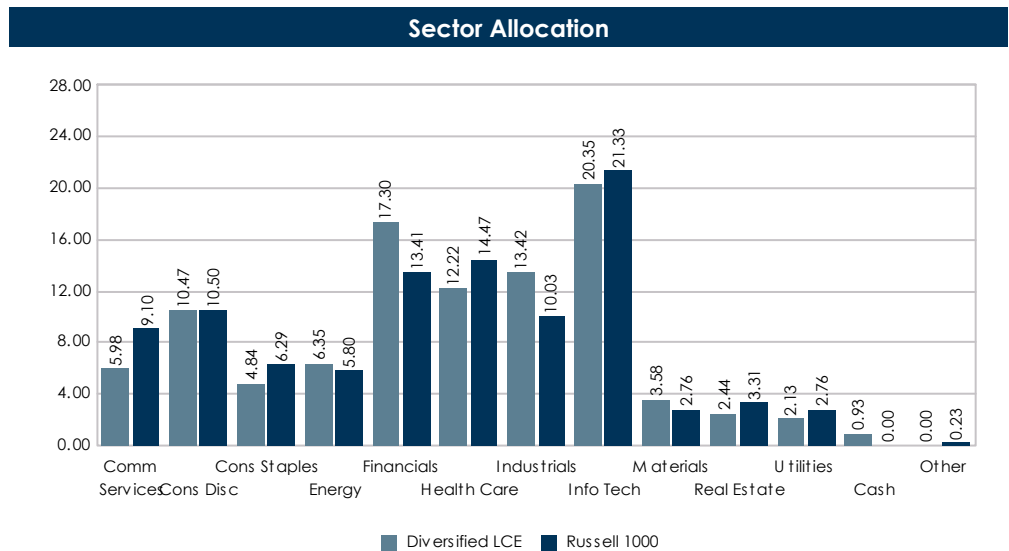
FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2018

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Diversified LCE	276,269	100.00
Intech US Broad Enhanced Plus Fund	159,968	57.90
Atlanta Capital High Quality Growth	60,689	21.97
Hotchkis & Wiley Diversified Value	55,611	20.13



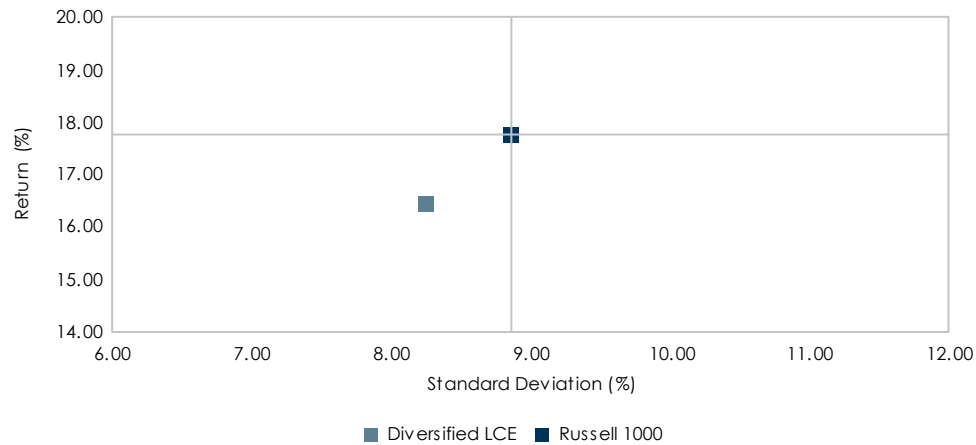
Dollar Growth Summary (\$000s)		
	3 Months	FYTD
Beginning Market Value	260,176	301,795
Net Additions	-1,328	-67,526
Return on Investment	17,421	41,999
Ending Market Value	276,269	276,269



FMlVT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2018

Risk / Return Since Oct 2017



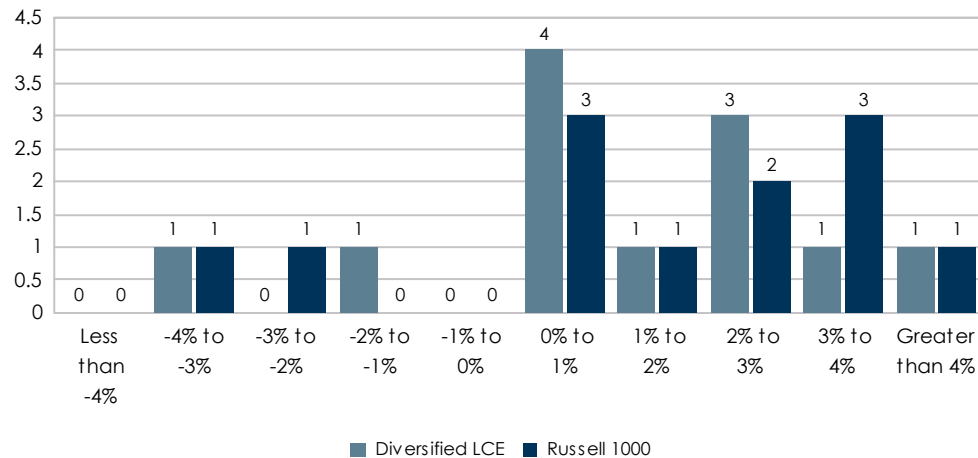
Portfolio Statistics Since Oct 2017

	Diversified LCE	Russell 1000
Return (%)	16.42	17.76
Standard Deviation (%)	8.25	8.86
Sharpe Ratio	1.81	1.83

Benchmark Relative Statistics

Beta	0.91
R Squared (%)	95.31
Alpha (%)	0.32
Tracking Error (%)	1.96
Batting Average (%)	50.00
Up Capture (%)	88.15
Down Capture (%)	79.69

Return Histogram Since Oct 2017

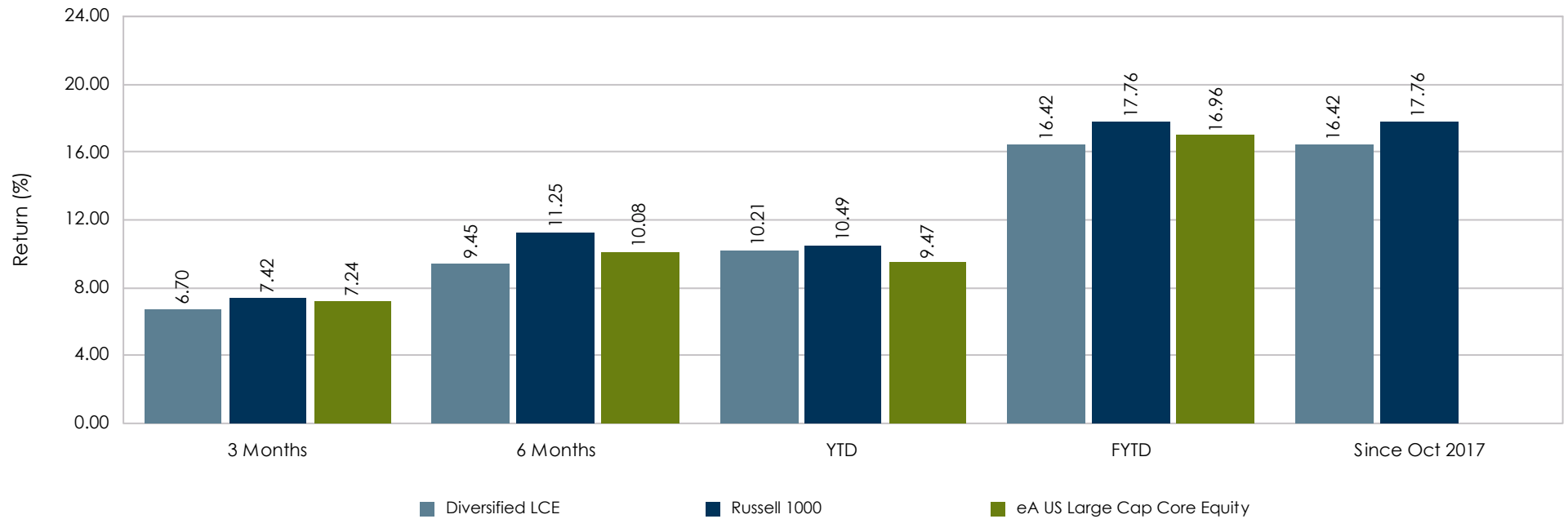


Return Analysis Since Oct 2017

	Diversified LCE	Russell 1000
Number of Months	12	12
Highest Monthly Return (%)	5.63	5.49
Lowest Monthly Return (%)	-3.57	-3.67
Number of Positive Months	10	10
Number of Negative Months	2	2
% of Positive Months	83.33	83.33

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2018



Ranking	67	62	40	57
5th Percentile	9.23	13.55	14.42	23.56
25th Percentile	8.12	11.39	11.18	19.56
50th Percentile	7.24	10.08	9.47	16.96
75th Percentile	6.22	8.77	7.47	14.63
95th Percentile	4.53	6.21	4.75	10.75
Observations	237	237	237	237

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

Investment Guidelines

Diversified Large Cap Equity Portfolio

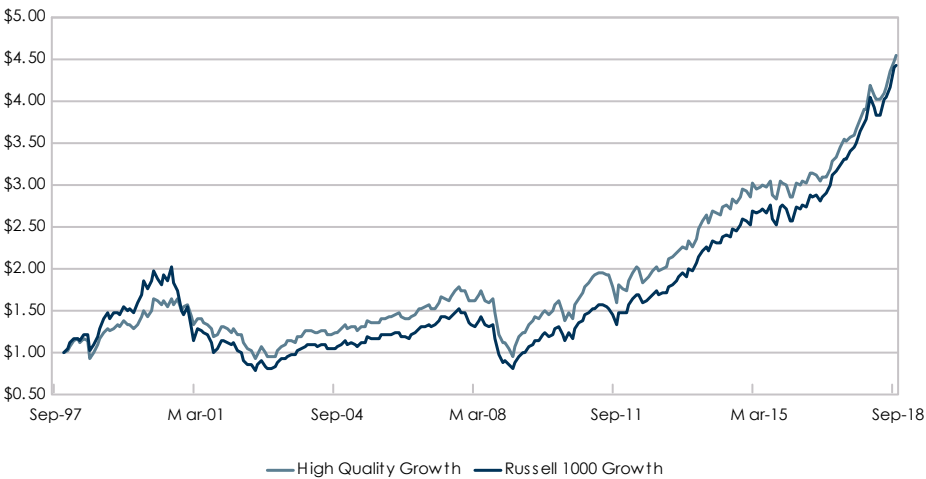
For the Periods Ending September 30, 2018

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
INTECH Broad Enhanced Russell 1000	60.0%	50% - 70%	57.90%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	21.97%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	20.13%	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%		0.93%	Yes	
The portfolio shall not own private placements, unregistered or registered stock, options, futures, or commodities, nor participate in margin trading.	N/A		N/A	Yes	

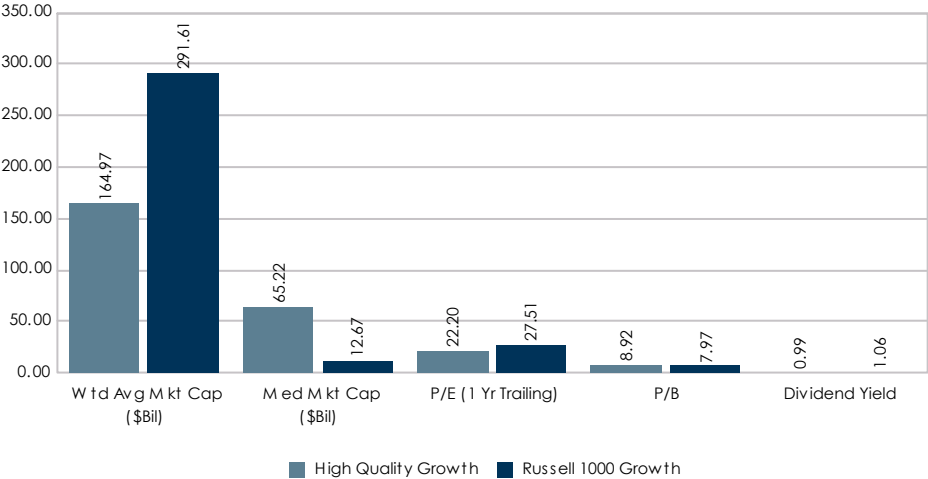
Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2018

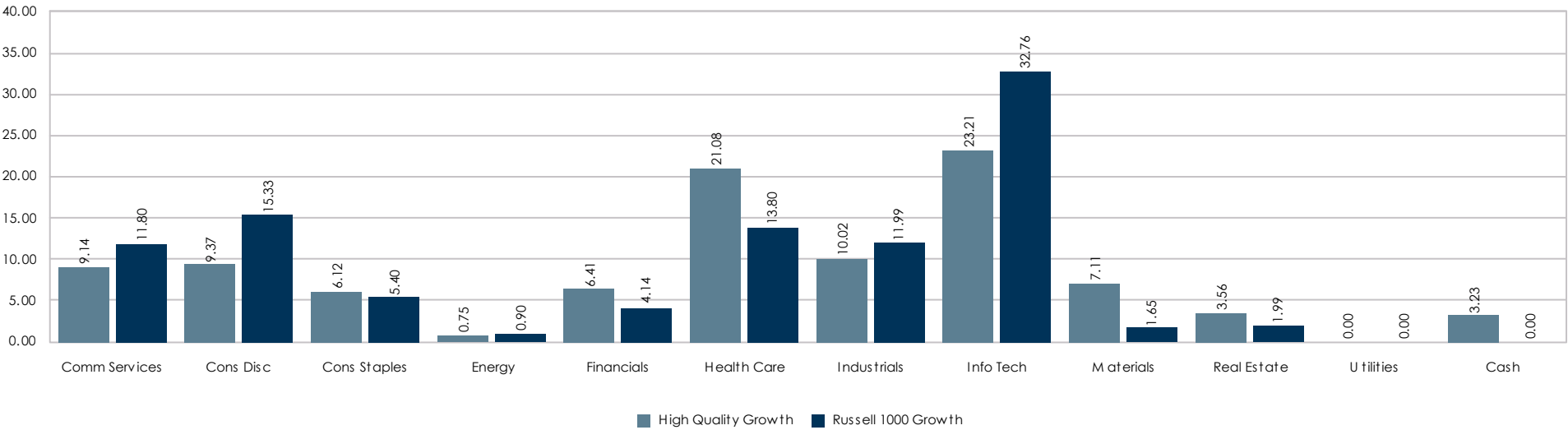
Growth of a Dollar



Characteristics



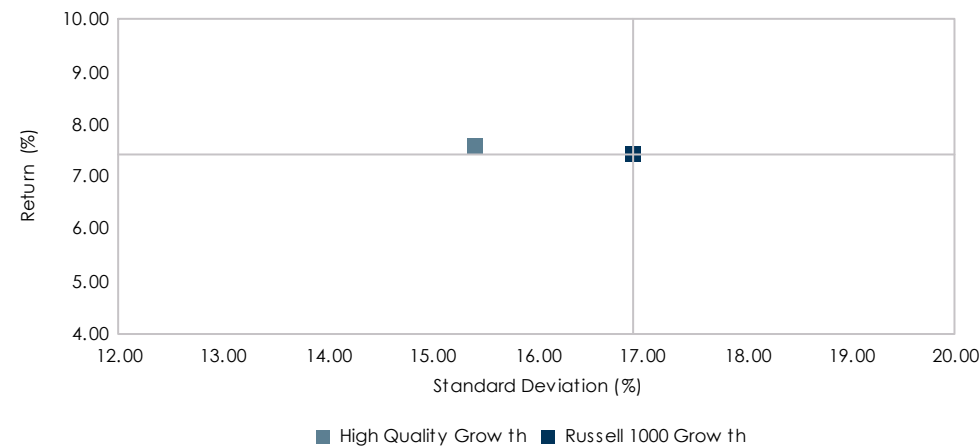
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2018

Risk / Return Since Jan 1998



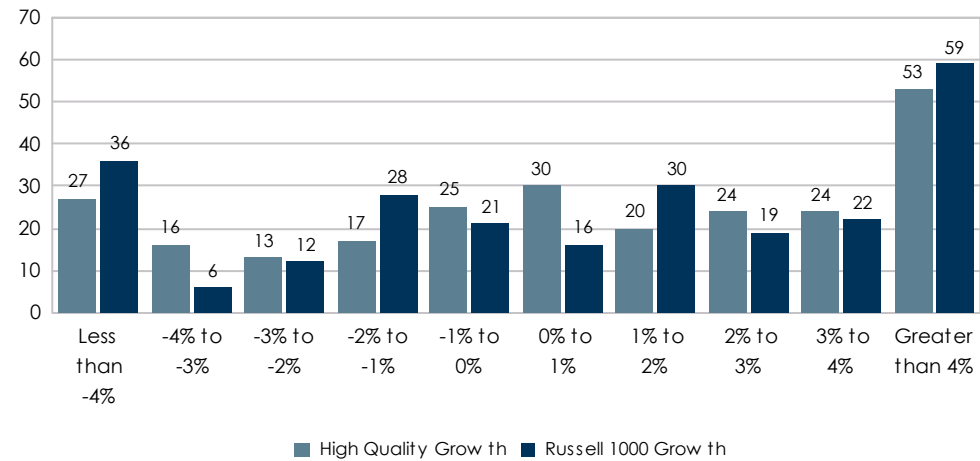
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	7.56	7.42
Standard Deviation (%)	15.42	16.93
Sharpe Ratio	0.37	0.33

Benchmark Relative Statistics

Beta	0.86
R Squared (%)	88.17
Alpha (%)	1.13
Tracking Error (%)	5.84
Batting Average (%)	45.78
Up Capture (%)	87.62
Down Capture (%)	88.05

Return Histogram Since Jan 1998

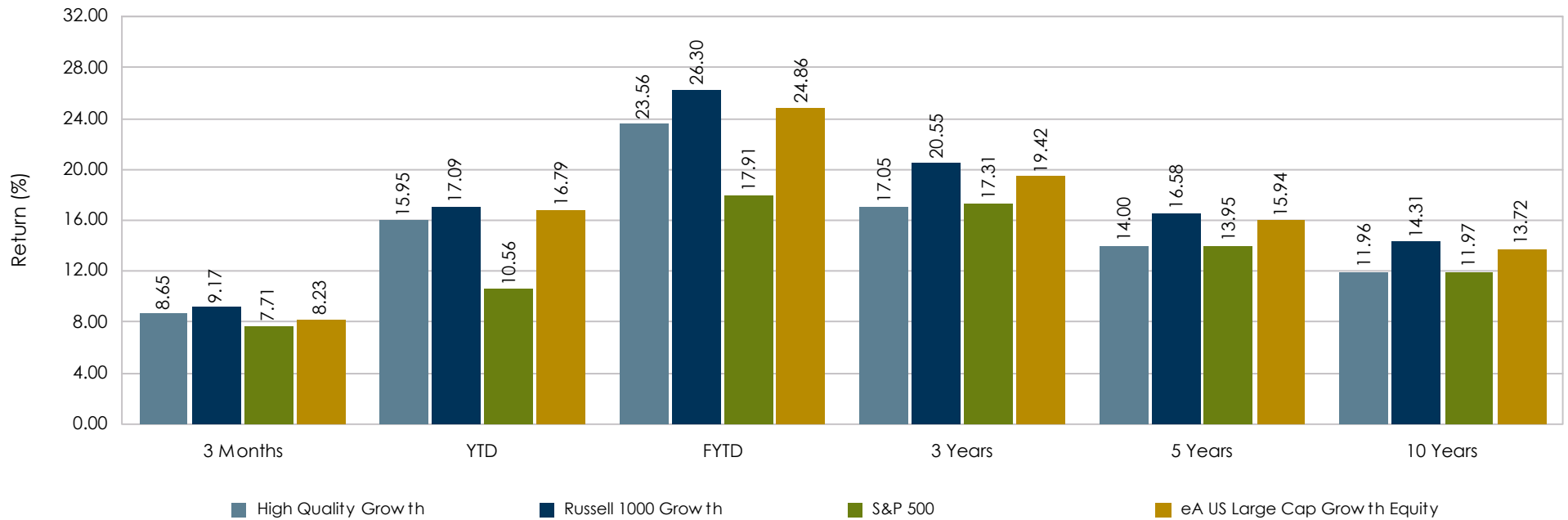


Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	249	249
Highest Monthly Return (%)	12.11	12.65
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	151	146
Number of Negative Months	98	103
% of Positive Months	60.64	58.63

Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2018

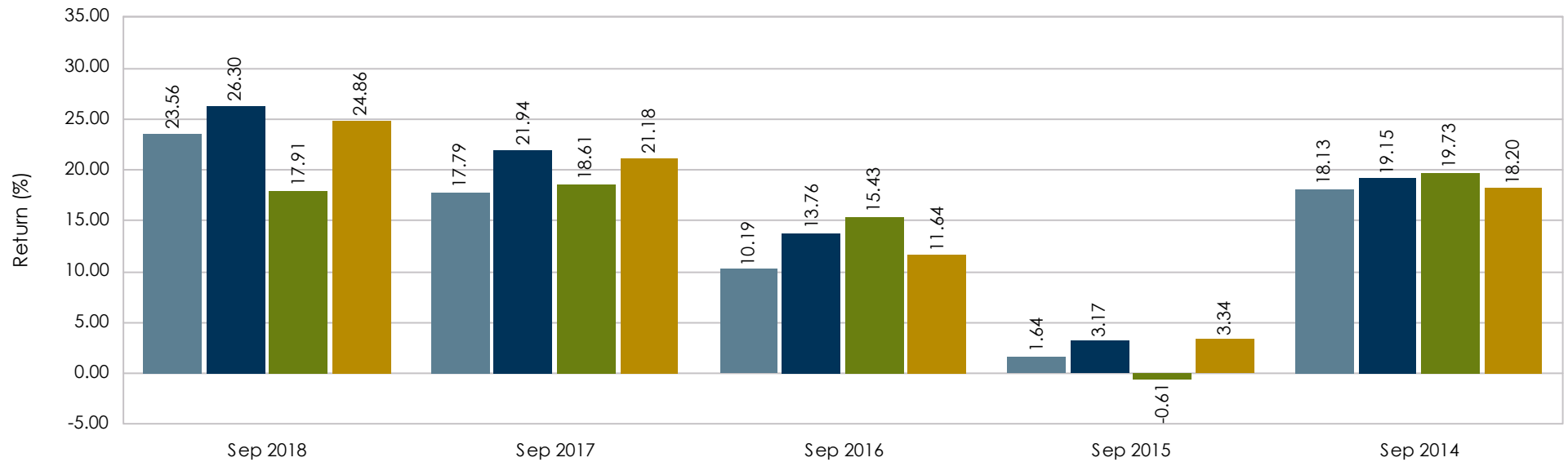


Ranking	39	57	64	81	84	88
5th Percentile	10.91	24.82	34.65	22.73	18.14	15.99
25th Percentile	9.11	20.05	28.68	20.55	16.90	14.64
50th Percentile	8.23	16.79	24.86	19.42	15.94	13.72
75th Percentile	7.05	13.96	21.44	17.50	14.53	12.55
95th Percentile	5.38	9.82	15.54	14.14	12.15	10.88
Observations	229	229	229	221	217	191

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

Atlanta Capital High Quality Growth

For the One Year Periods Ending September



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

Ranking	64	82	68	70	51
5th Percentile	34.65	26.87	17.49	8.91	24.26
25th Percentile	28.68	22.85	13.46	5.84	20.57
50th Percentile	24.86	21.18	11.64	3.34	18.20
75th Percentile	21.44	18.75	9.22	0.63	15.75
95th Percentile	15.54	15.05	5.34	-3.82	12.06
Observations	229	302	325	342	359

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

Investment Guidelines

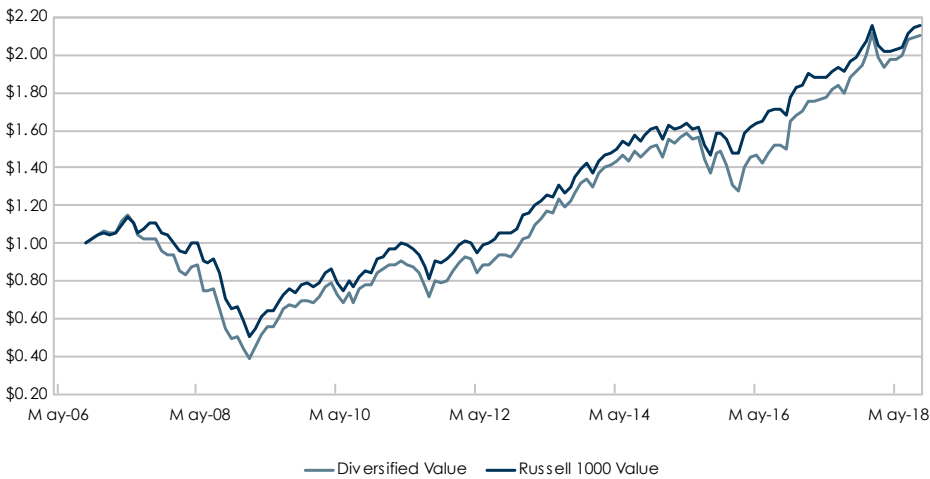
Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2018

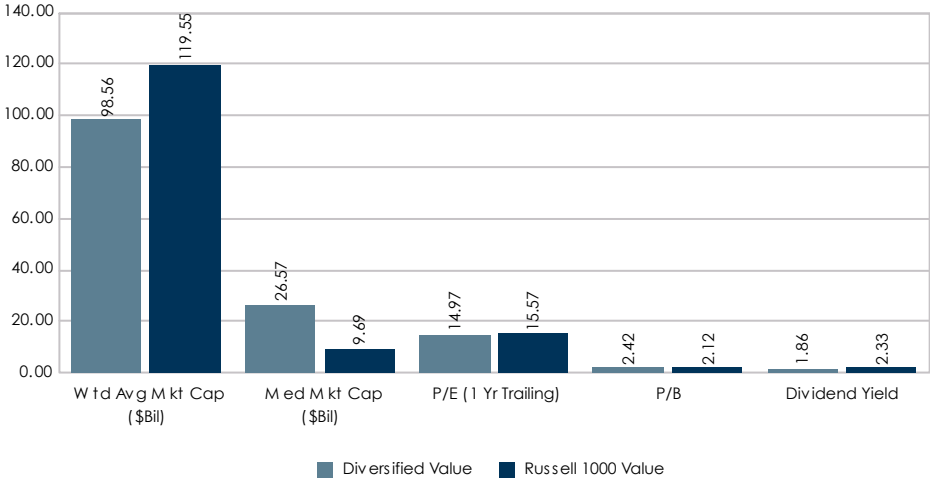
Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS.				
CommunicationServices	30.00%	9.14%	Yes	
Consumer Discretionary	30.00%	9.37%	Yes	
Consumer Staples	30.00%	6.12%	Yes	
Energy	30.00%	0.75%	Yes	
Financials	30.00%	6.41%	Yes	
Health Care	30.00%	21.08%	Yes	
Industrials	30.00%	10.02%	Yes	
Information Technology	30.00%	23.21%	Yes	
Materials	30.00%	7.11%	Yes	
Real Estate	30.00%	3.56%	Yes	
Utilities	30.00%	0.00%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	3.23%	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%	6.69%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.90%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.0%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.0%	0.00%	Yes	
Maximum of 20% of the Portfolio, valued at market, may be invested in ADRs and common stocks of corporations organized under the laws of any country other than the United States, which are traded primarily on a US stock exchange.	20.0%	8.89%	Yes	

Hotchkis & Wiley Diversified Value
For the Periods Ending September 30, 2018

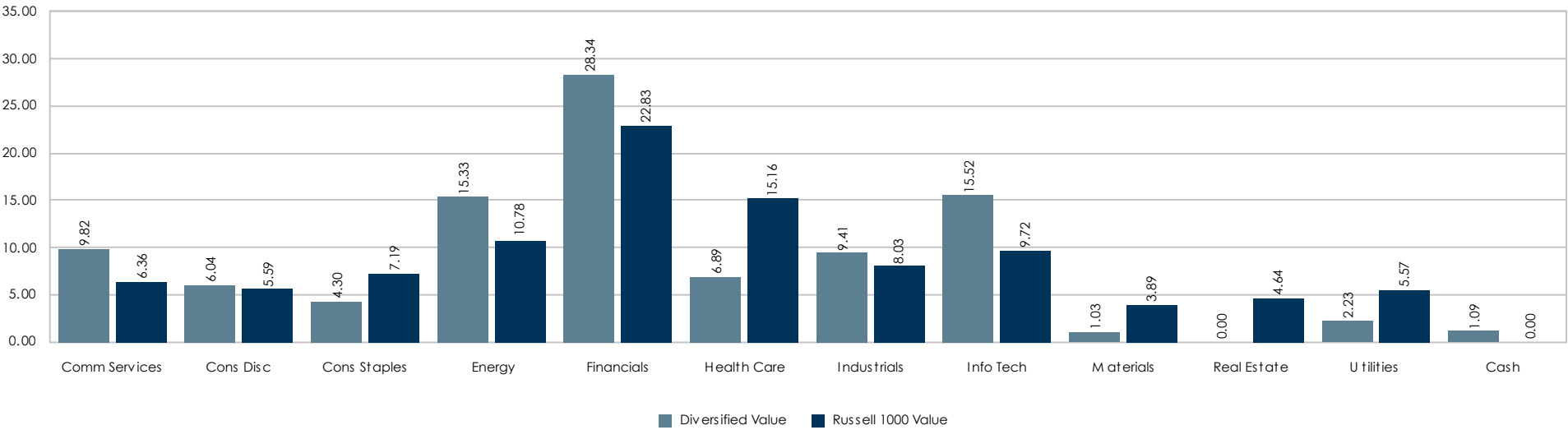
Growth of a Dollar



Characteristics



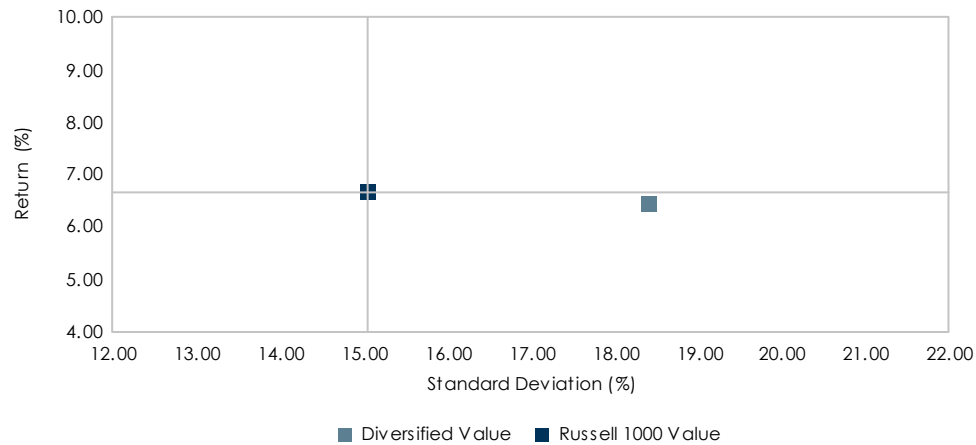
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending September 30, 2018

Risk / Return Since Nov 2006



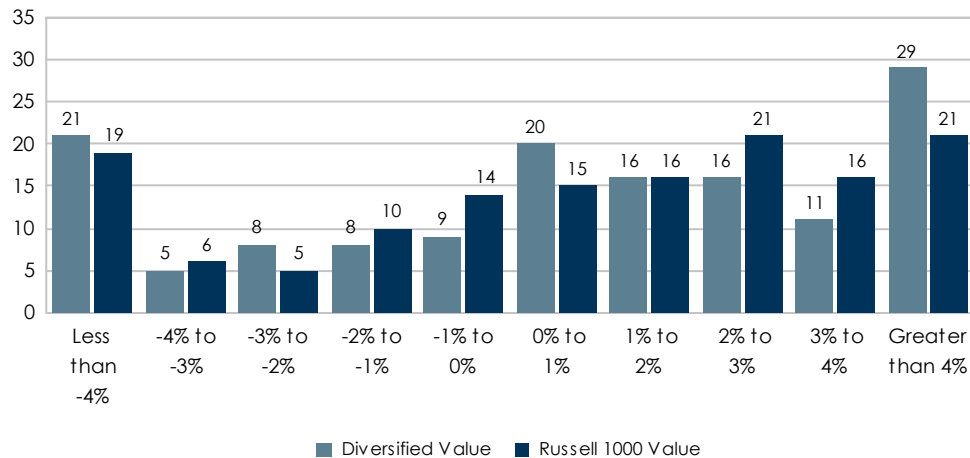
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	6.44	6.65
Standard Deviation (%)	18.41	15.04
Sharpe Ratio	0.31	0.39

Benchmark Relative Statistics

Beta	1.17
R Squared (%)	90.79
Alpha (%)	-0.91
Tracking Error (%)	6.12
Batting Average (%)	55.24
Up Capture (%)	115.82
Down Capture (%)	114.66

Return Histogram Since Nov 2006

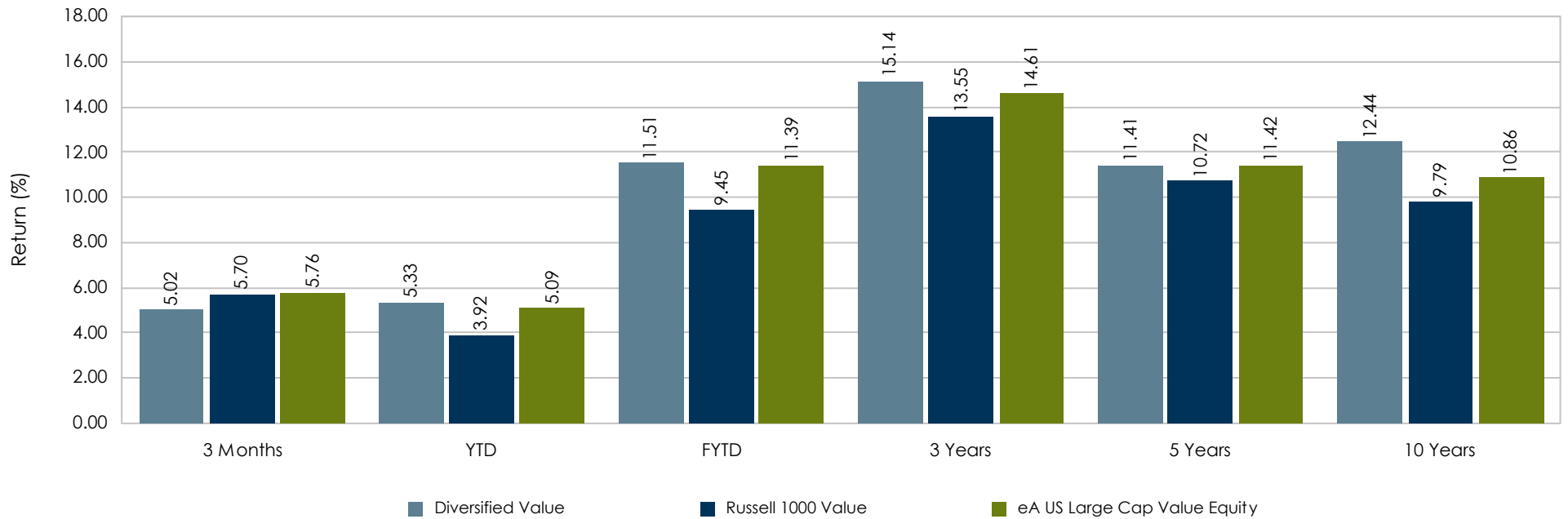


Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	143	143
Highest Monthly Return (%)	15.99	11.45
Lowest Monthly Return (%)	-16.08	-17.31
Number of Positive Months	92	89
Number of Negative Months	51	54
% of Positive Months	64.34	62.24

Hotchkis & Wiley Diversified Value

For the Periods Ending September 30, 2018

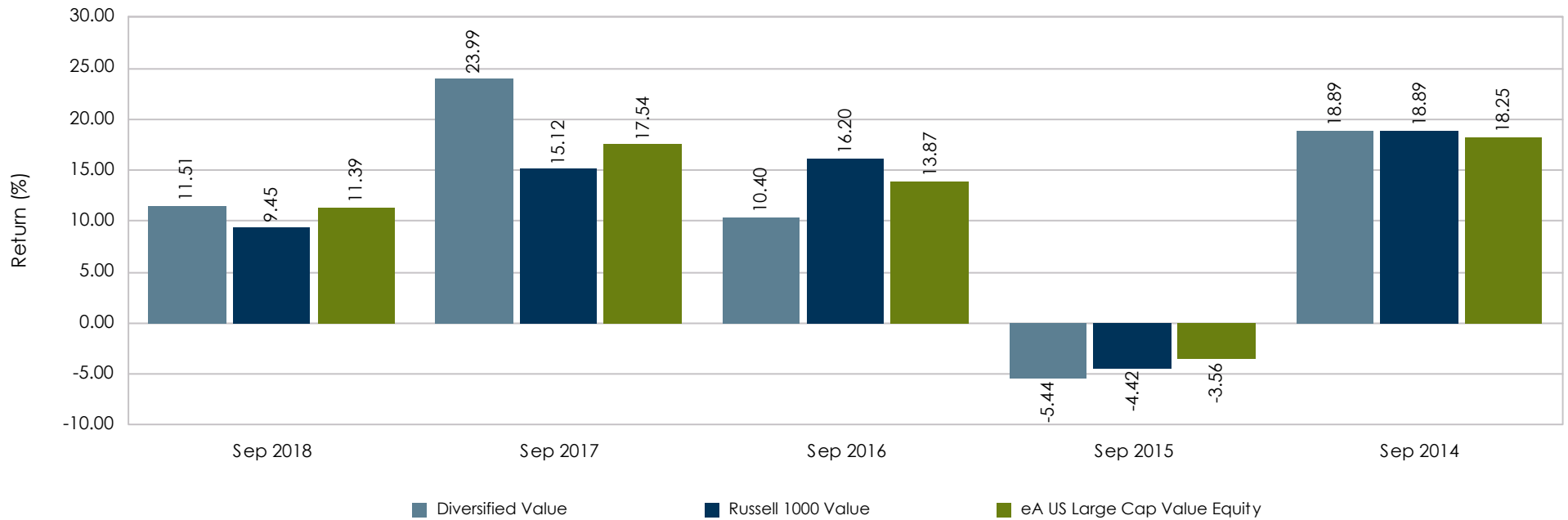


Ranking	68	47	49	38	51	11
5th Percentile	8.34	9.28	17.52	17.50	13.70	13.00
25th Percentile	6.74	6.91	14.17	15.69	12.44	11.75
50th Percentile	5.76	5.09	11.39	14.61	11.42	10.86
75th Percentile	4.55	3.56	9.33	13.36	10.44	10.07
95th Percentile	2.76	0.93	6.03	10.78	8.31	8.80
Observations	282	282	282	280	272	227

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

Hotchkis & Wiley Diversified Value

For the One Year Periods Ending September



Ranking	49	6	78	71	42
5th Percentile	17.52	24.06	20.92	2.77	23.11
25th Percentile	14.17	19.91	16.56	-1.54	20.11
50th Percentile	11.39	17.54	13.87	-3.56	18.25
75th Percentile	9.33	15.07	10.72	-5.86	16.18
95th Percentile	6.03	9.89	6.18	-11.41	12.65
Observations	282	395	420	421	430

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 September 30, 2018

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard & Poor's GICS.				
CommunicationServices	35.00%	9.82%	Yes	
Consumer Discretionary	35.00%	6.04%	Yes	
Consumer Staples	35.00%	4.30%	Yes	
Energy	35.00%	15.33%	Yes	
Financials	35.00%	28.34%	Yes	
Health Care	35.00%	6.89%	Yes	
Industrials	35.00%	9.41%	Yes	
Information Technology	35.00%	15.52%	Yes	
Materials	35.00%	1.03%	Yes	
Real Estate	35.00%	0.00%	Yes	
Utilities	35.00%	2.23%	Yes	
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	1.09%	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%	4.85%	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%	18.19%	No	

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2018

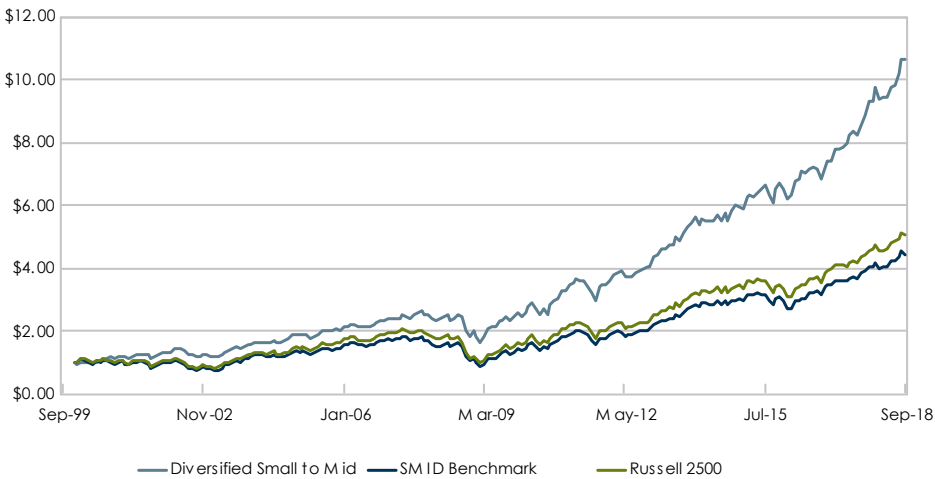
Portfolio Description	Portfolio Information
■ Strategy Small to Mid (SMID) (Strategy change in 2010) ■ Manager Atlanta Capital Management Company ■ Vehicle Separately Managed Account ■ Benchmark A blend of Russell 2500 and Russell 2000 ■ Performance Inception Date January 2000 ■ Fees Manager Fee - 45 bps; Admin Fee - 14.5 bps ■ Total Expenses Approximately 63 bps	■ 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)		
■ 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.			
		3 Months	FYTD
	Beginning Market Value	128,379	120,571
	Net Additions	-642	-11,972
	Return on Investment	10,720	29,859
	Income	271	1,158
	Gain/Loss	10,449	28,701
	Ending Market Value	138,458	138,458

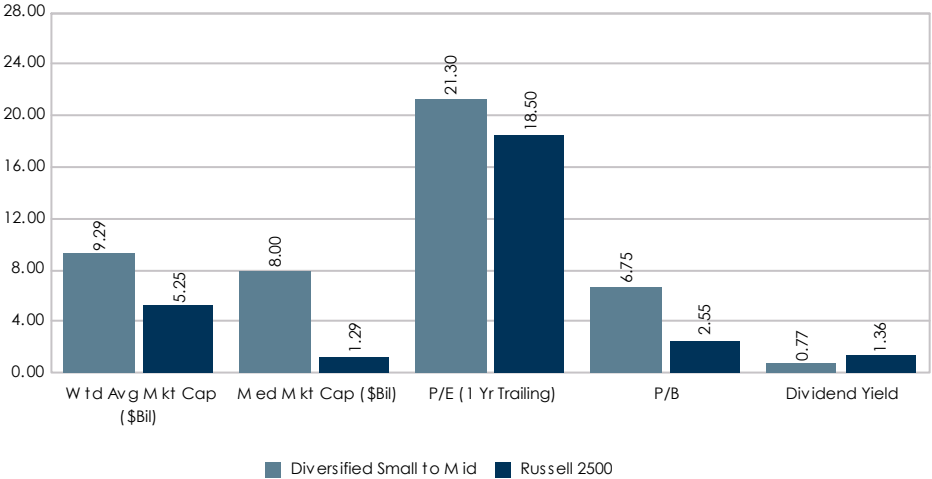
FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2018

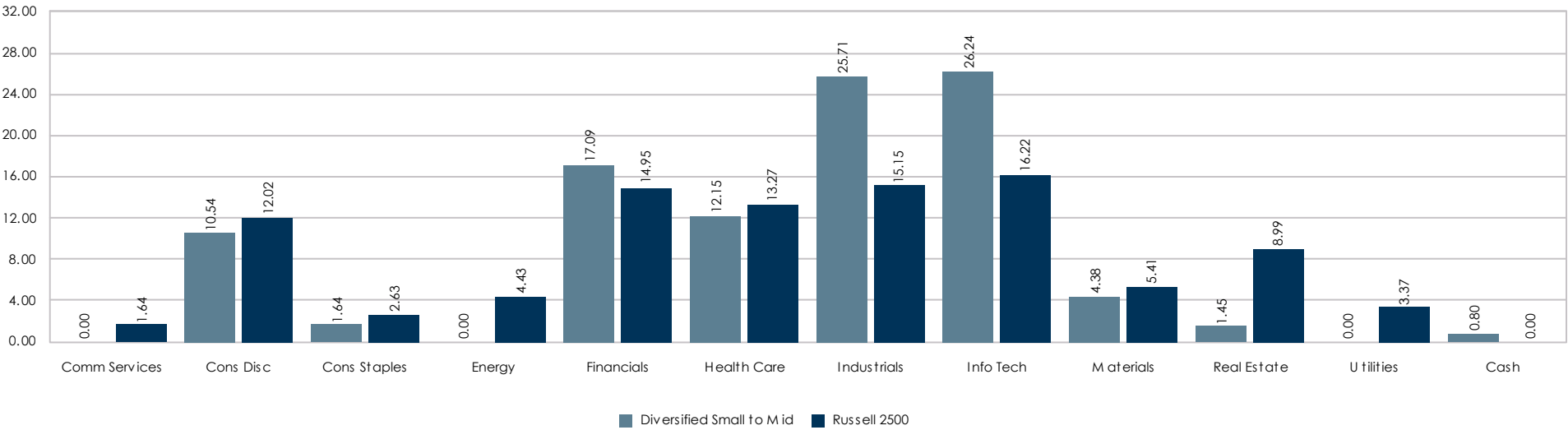
Growth of a Dollar



Characteristics



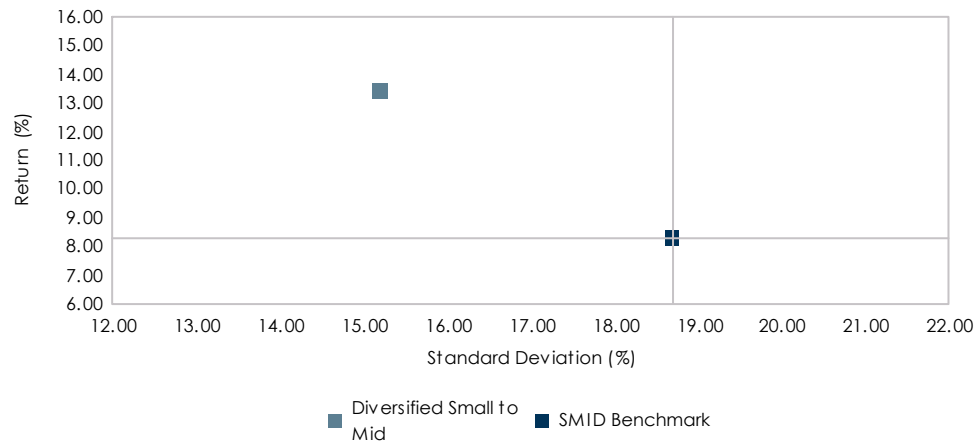
Sector Allocation



FMLt Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2018

Risk / Return Since Jan 2000



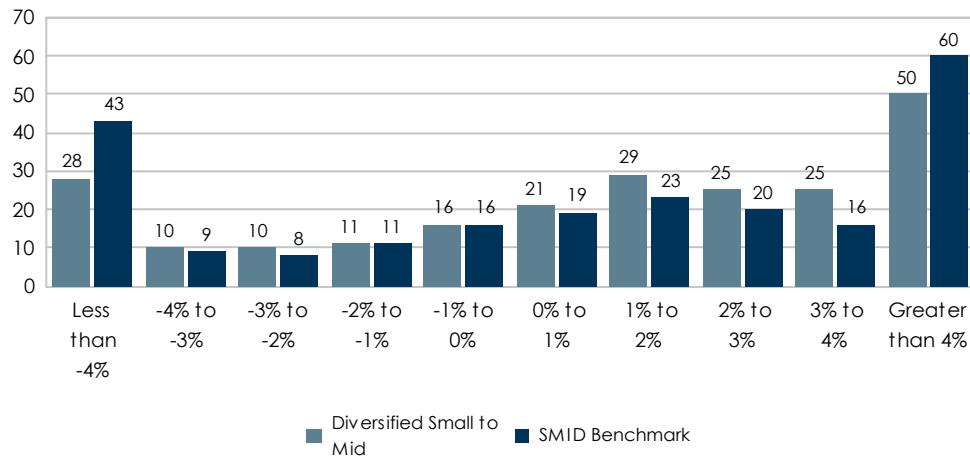
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	13.46	8.29
Standard Deviation (%)	15.20	18.69
Sharpe Ratio	0.78	0.36

Benchmark Relative Statistics

Beta	0.74
R Squared (%)	83.09
Alpha (%)	6.82
Tracking Error (%)	7.90
Batting Average (%)	52.44
Up Capture (%)	85.34
Down Capture (%)	68.23

Return Histogram Since Jan 2000

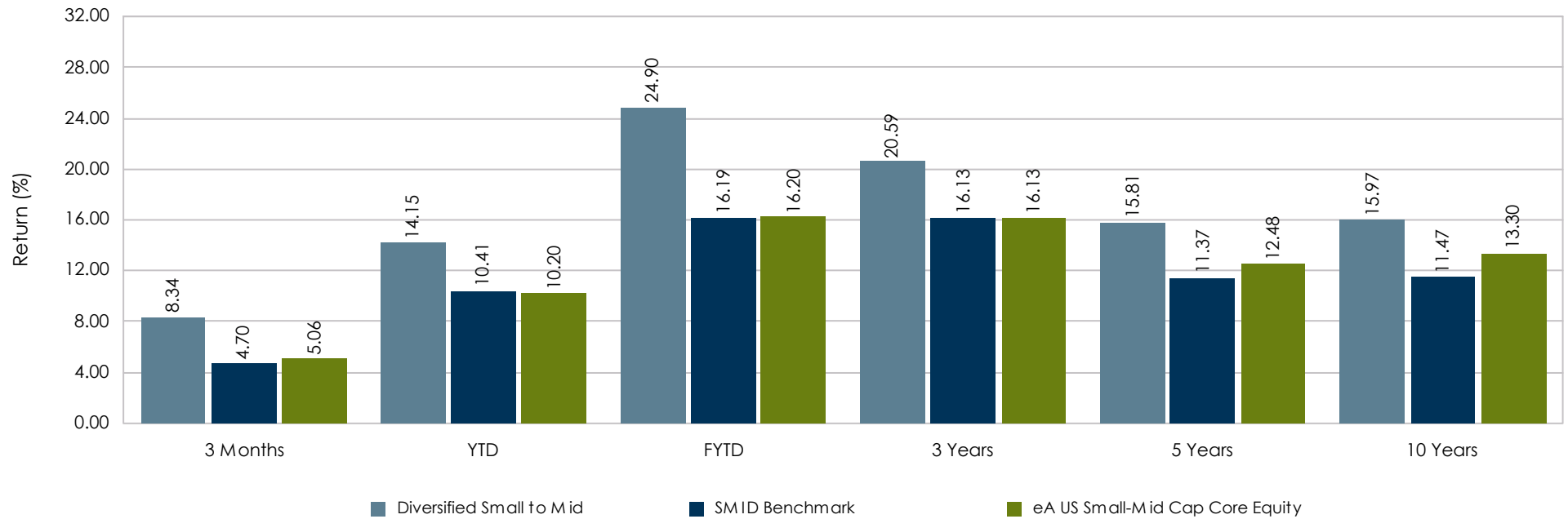


Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	225	225
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-16.30	-20.80
Number of Positive Months	150	138
Number of Negative Months	75	87
% of Positive Months	66.67	61.33

FMLvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2018

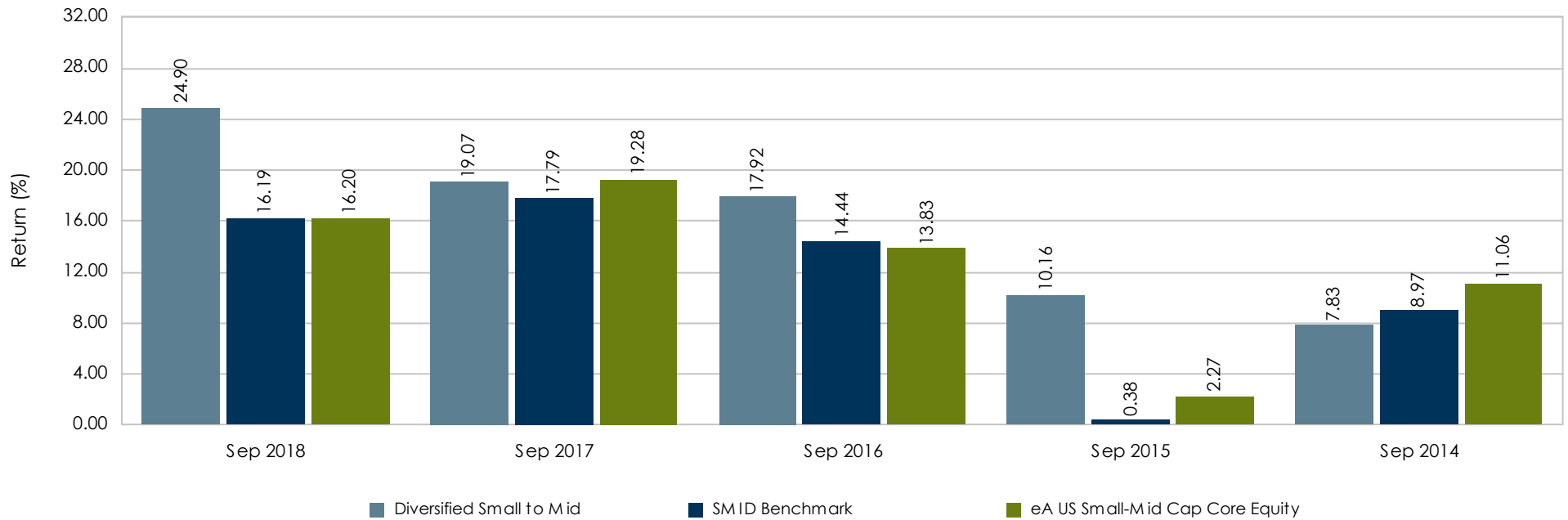


Ranking	8	8	6	9	2	9
5th Percentile	8.61	17.79	25.55	21.67	14.93	16.02
25th Percentile	5.88	12.58	19.47	18.37	13.35	14.51
50th Percentile	5.06	10.20	16.20	16.13	12.48	13.30
75th Percentile	3.31	6.90	13.76	14.66	11.36	12.49
95th Percentile	0.39	3.49	9.19	10.49	8.40	11.37
Observations	64	64	64	60	55	36

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

FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending September



Ranking	6	52	14	5	75
5th Percentile	25.55	24.13	19.83	9.71	19.05
25th Percentile	19.47	21.34	16.76	4.19	12.71
50th Percentile	16.20	19.28	13.83	2.27	11.06
75th Percentile	13.76	17.42	10.88	-0.12	7.79
95th Percentile	9.19	11.17	5.58	-5.60	4.68
Observations	64	85	77	76	77

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

Investment Guidelines
Diversified Small to Mid (SMID) Cap Equity Portfolio
For the Periods Ending September 30, 2018

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Communication Services	30.00%	0.00%	Yes	
Consumer Discretionary	30.00%	10.54%	Yes	
Consumer Staples	30.00%	1.64%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	17.09%	Yes	
Health Care	30.00%	12.15%	Yes	
Industrials	30.00%	25.71%	Yes	
Information Technology	30.00%	26.24%	Yes	
Materials	30.00%	4.38%	Yes	
Real Estate	30.00%	1.45%	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%	0.80%	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%	21.22%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.00%	4.24%	Yes	Largest Position Noted
A maximum of 10% of the portfolio, valued at market, may be invested in convertible issues (must have rating of Baa/BBB or better).	10.00%	0.00%	Yes	
A maximum of 5% of the portfolio, valued at market, may be invested in any one convertible issuer.	5.00%	0.00%	Yes	
A maximum of 10% of the portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States and traded on the NYSE, AMEX, or NASDAQ.	10.00%	0.00%	Yes	

FMIVT International Equity Portfolio

For the Periods Ending September 30, 2018

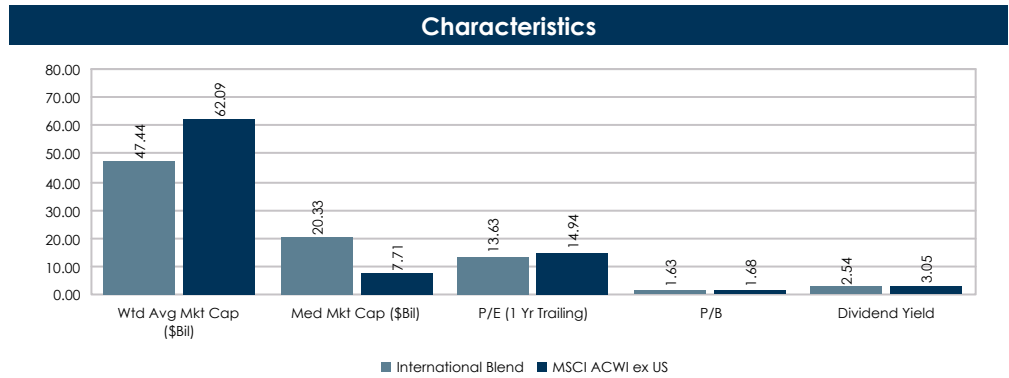
Portfolio Description	Portfolio Information
▪ Strategy International Equity ▪ Manager Investec Asset Management and Wells Capital Management ▪ Vehicle Non-Mutual Commingled ▪ Benchmark MSCI ACWI ex US ▪ Performance Inception Date June 2005 (Manager changes April 2011, October 2014 & October 2017) ▪ Fees Manager Fee - 43 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 62 bps	▪ 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)		
▪ 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.			
		3 Months	FYTD
	Beginning Market Value	121,750	89,210
	Net Additions	-222	31,776
	Return on Investment	487	1,028
	Ending Market Value	122,014	122,014

FMIVT International Equity Portfolio

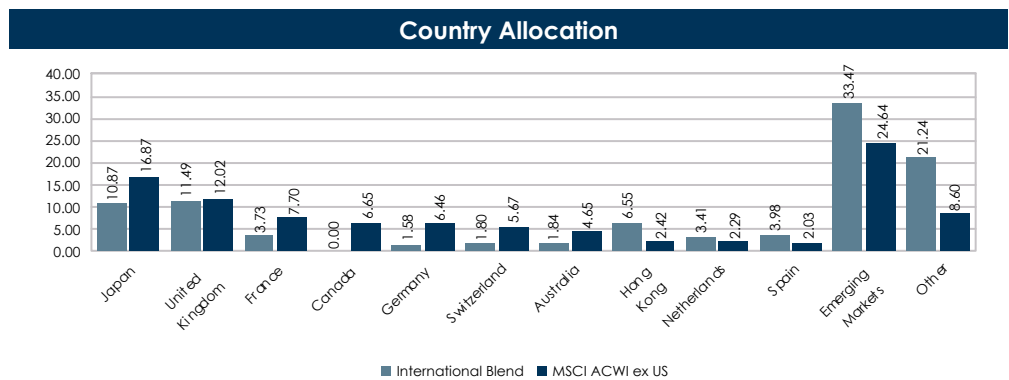
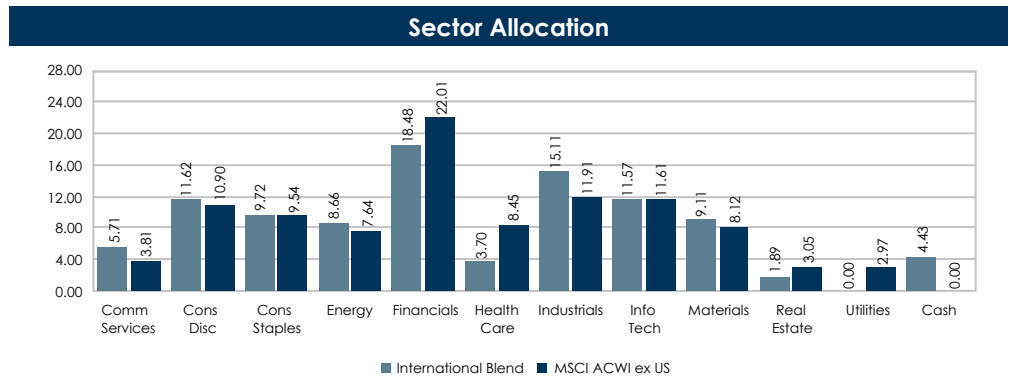
For the Periods Ending September 30, 2018

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Blend	122,014	100.00
Investec International Dynamic Fund	107,184	87.85
Wells Capital EM Large/Mid Cap Fund	14,830	12.15



Dollar Growth Summary (\$000s)

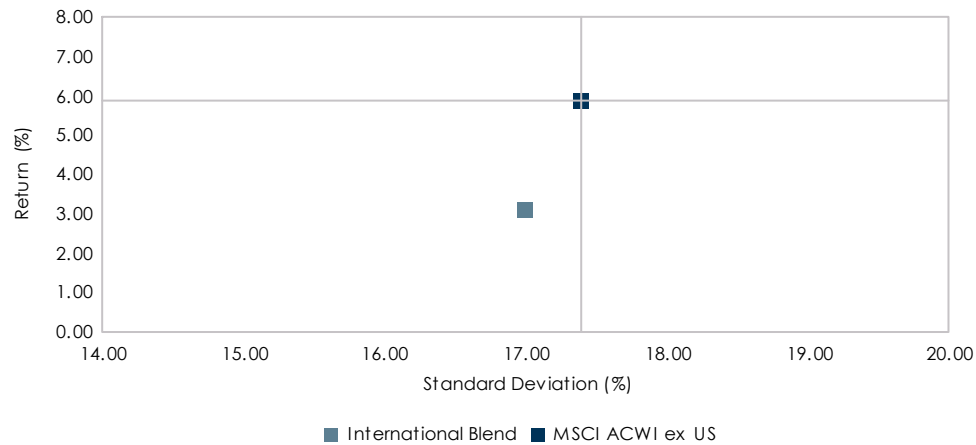
	3 Months	FYTD
Beginning Market Value	121,750	89,210
Net Additions	-222	31,776
Return on Investment	487	1,028
Ending Market Value	122,014	122,014



FMIVT International Equity Portfolio

For the Periods Ending September 30, 2018

Risk / Return Since Jul 2005



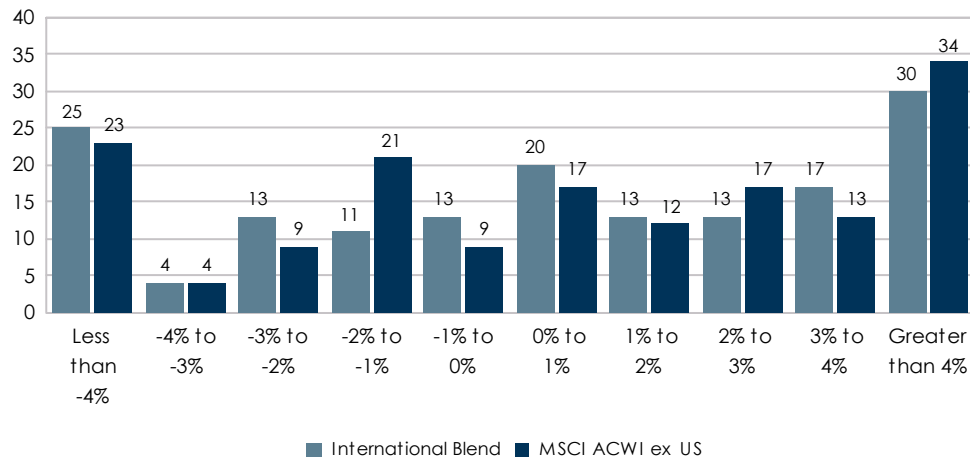
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	3.07	5.86
Standard Deviation (%)	17.00	17.39
Sharpe Ratio	0.11	0.27

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	94.98
Alpha (%)	-2.37
Tracking Error (%)	3.90
Batting Average (%)	45.28
Up Capture (%)	89.37
Down Capture (%)	101.72

Return Histogram Since Jul 2005

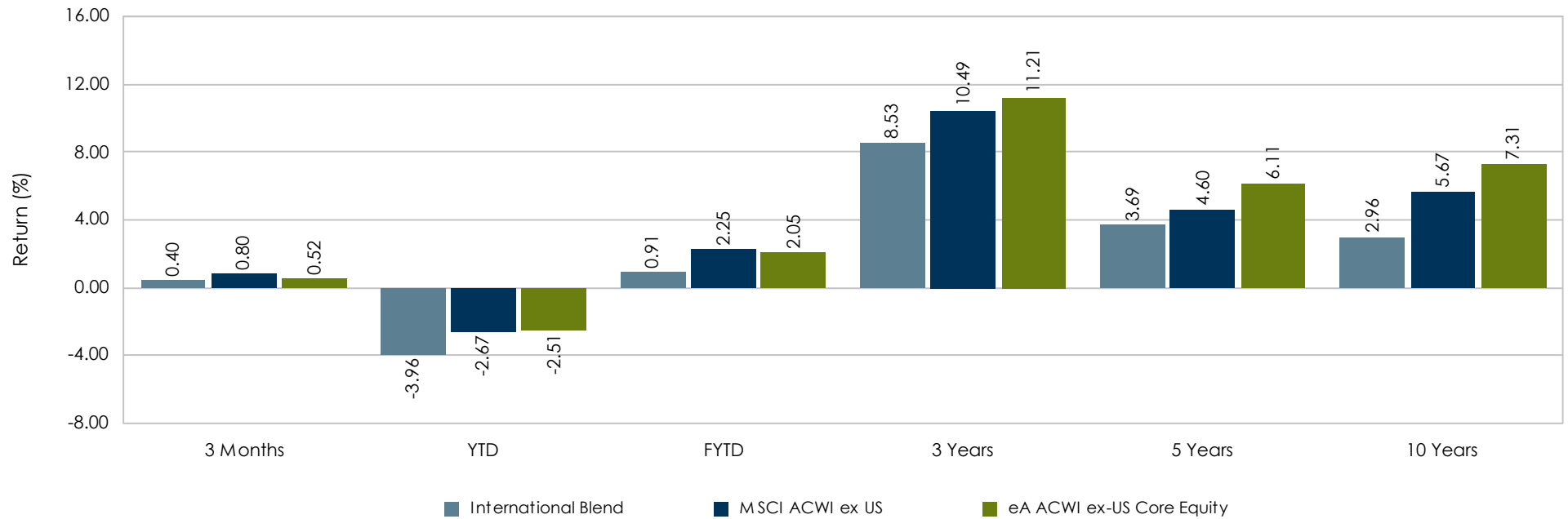


Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	159	159
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	93	93
Number of Negative Months	66	66
% of Positive Months	58.49	58.49

FMIvT International Equity Portfolio

For the Periods Ending September 30, 2018

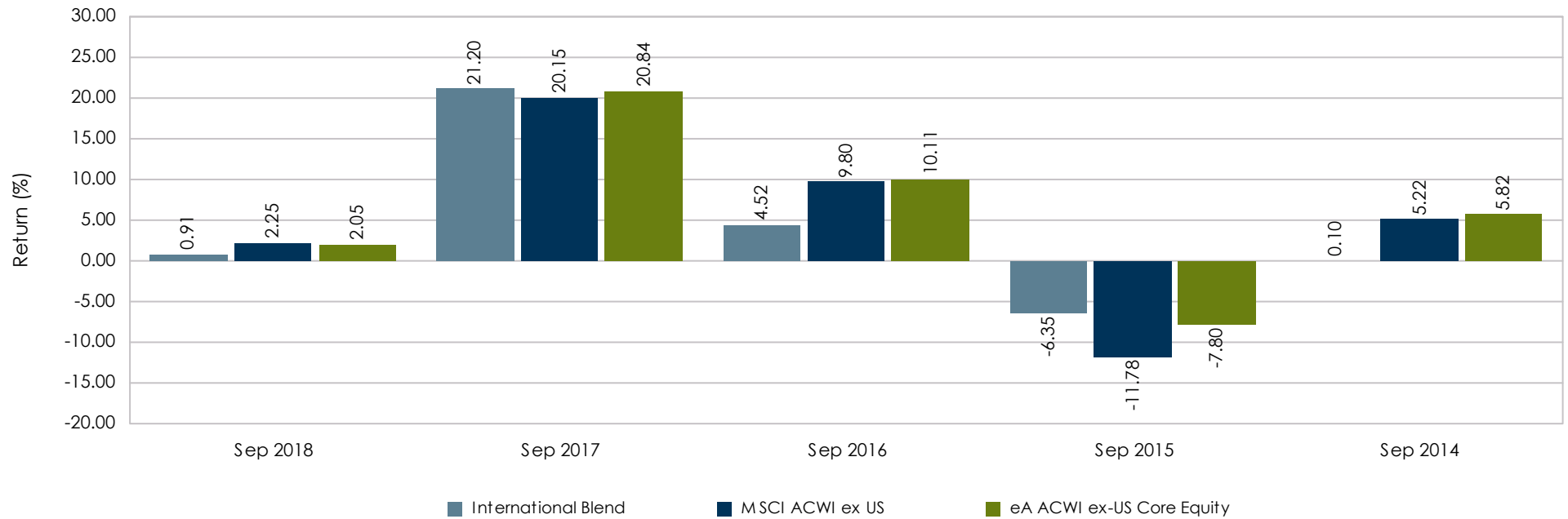


Ranking	55	73	70	87	91	99
5th Percentile	2.38	2.51	7.83	16.13	9.90	11.29
25th Percentile	1.11	-0.78	4.30	12.91	7.42	8.14
50th Percentile	0.52	-2.51	2.05	11.21	6.11	7.31
75th Percentile	-0.28	-4.16	0.50	9.59	5.08	6.28
95th Percentile	-2.53	-6.67	-2.18	7.41	3.04	4.75
Observations	102	102	102	100	86	59

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

FMIvT International Equity Portfolio

For the One Year Periods Ending September



Ranking	70	46	95	37	98
5th Percentile	7.83	29.51	20.66	-0.95	10.07
25th Percentile	4.30	24.18	13.06	-4.46	7.25
50th Percentile	2.05	20.84	10.11	-7.80	5.82
75th Percentile	0.50	18.05	7.75	-10.28	3.41
95th Percentile	-2.18	14.26	4.29	-14.90	0.58
Observations	102	156	145	125	125

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

Investment Guidelines

International Equity Portfolio

For the Periods Ending September 30, 2018

Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
Investec International Dynamic Equity Fund	90.00%	80% - 100%	87.85%	Yes	
Wells Fargo Berkeley Street EM Large/Mid Cap Fund	10.00%	0% - 20%	12.15%	Yes	
Allocation	Max. %		Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%		4.43%	Yes	

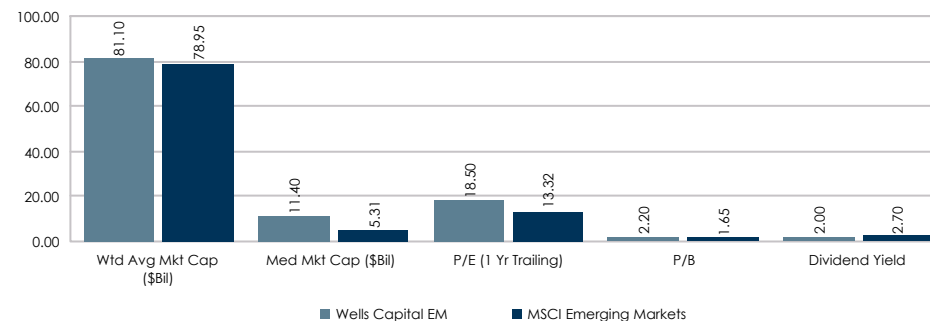
Wells Capital EM Large/Mid Cap Fund

For the Periods Ending September 30, 2018

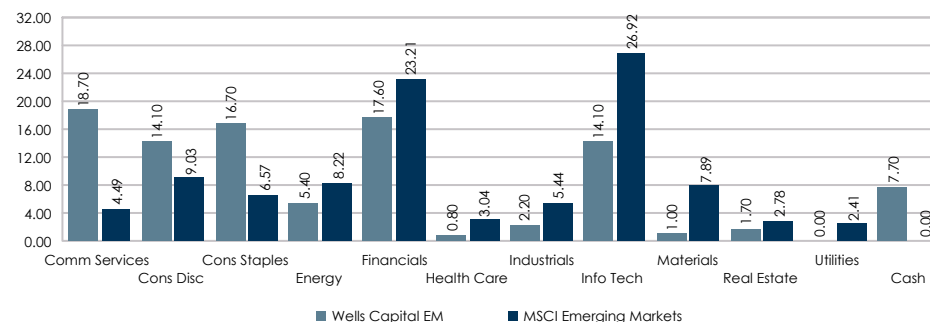
Account Description

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

Characteristics



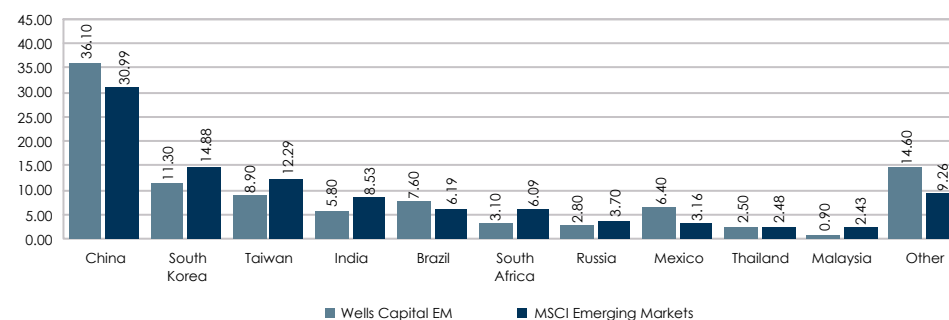
Sector Allocation



Dollar Growth Summary (\$000s)

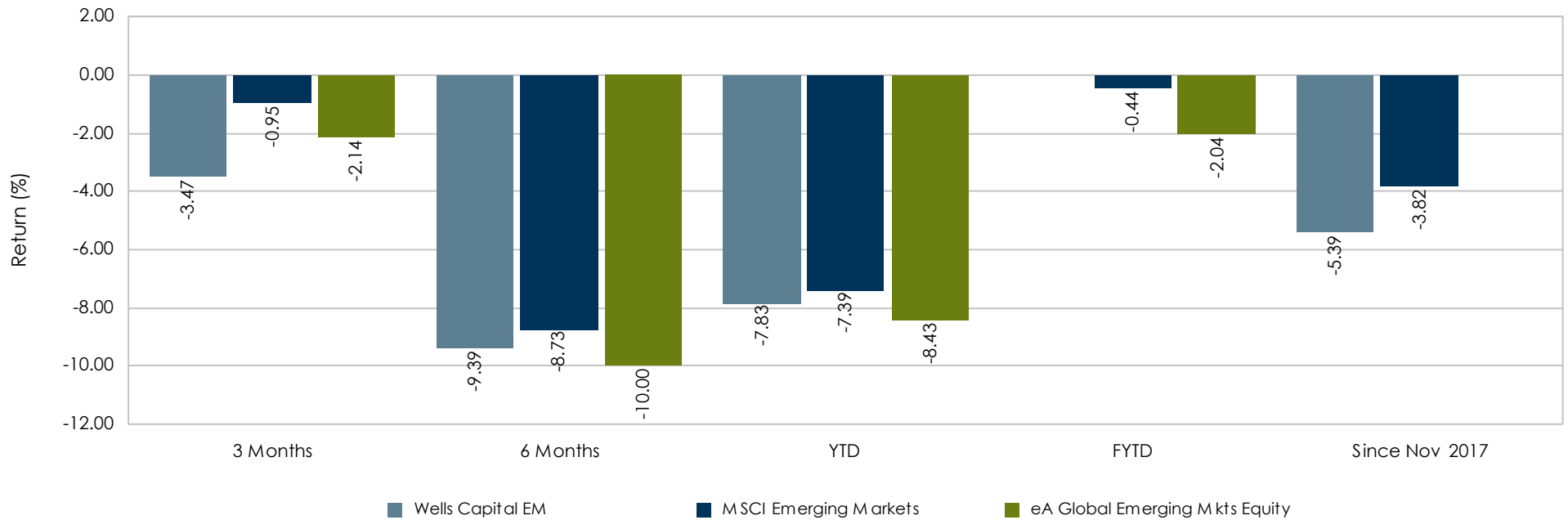
	3 Months	FYTD
Beginning Market Value	15,390	0
Net Additions	-25	15,869
Return on Investment	-535	-1,038
Ending Market Value	14,830	14,830

Country Allocation



Wells Capital EM Large/Mid Cap Fund

For the Periods Ending September 30, 2018



Ranking	68	43	40	
5th Percentile	2.36	-5.12	-2.44	4.85
25th Percentile	-0.32	-8.14	-6.93	0.13
50th Percentile	-2.14	-10.00	-8.43	-2.04
75th Percentile	-4.39	-11.99	-10.66	-4.34
95th Percentile	-8.32	-16.51	-14.98	-10.01
Observations	306	306	306	304

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

FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2018

Portfolio Description	Portfolio Information		
■ 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	■ 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)		
■ Invests in real estate properties diversified by type and location. ■ Outperform the NFI ODCE Net index on an annual basis.			
		3 Months	FYTD
Beginning Market Value	100,454	0	
Net Additions	-338	99,601	
Return on Investment	2,228	2,743	
Ending Market Value	102,344	102,344	

FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2018

Account Description

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

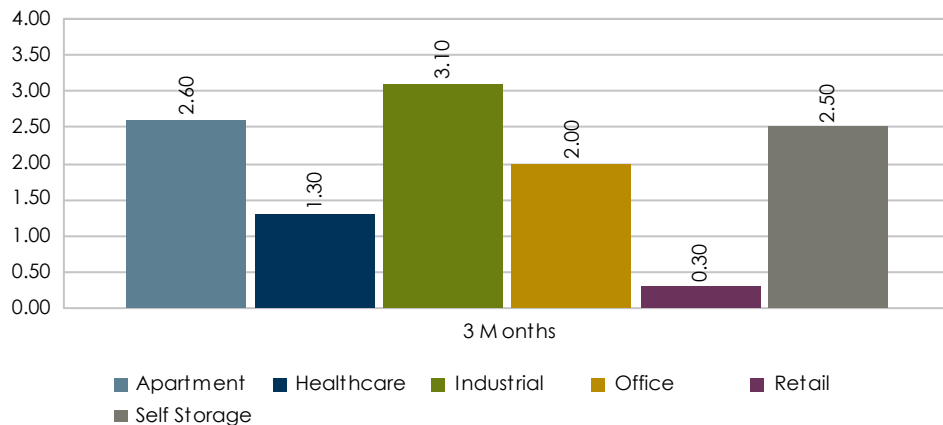
Fund Information

■ Gross Market Value	\$27,380,000,000
■ Net Market Value	\$22,562,000,000
■ Cash Balance of Fund	\$135,372,000
■ # of Properties	430
■ # of Participants	371

Performance Goals

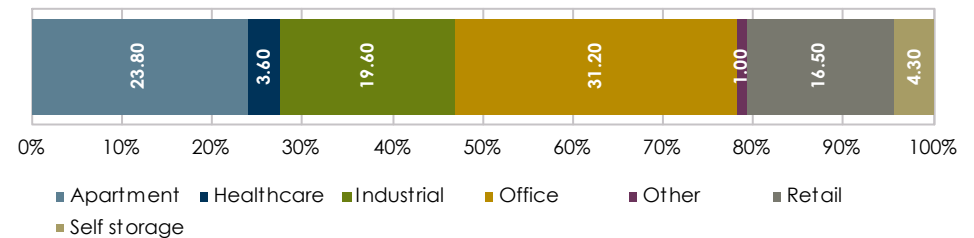
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

Returns by Property Type (%)

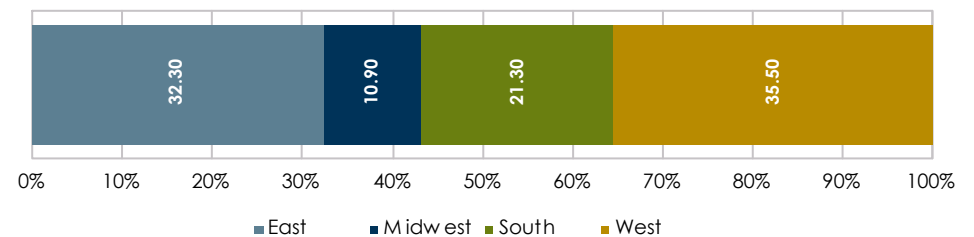


Allocations

Property Type



Geographic Region



FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2018

