CITY OF CLERMONT
POLICE OFFICERS AND FIREFIGHTERS PENSION BOARD OF TRUSTEES JOINT MEETING
AGENDA
11:00 AM, THURSDAY, NOVEMBER 29, 2018

CALL TO ORDER

PUBLIC COMMENTS

APPROVAL OF MINUTES

Approval of August 31, 2018 Police Officers and Firefighters Pension Board of Trustees Joint Meeting Minutes

UNFINISHED BUSINESS

Review of Pension Plan Administrators and Investment Manager/Consultant Proposals

Discussion of Changing the Police Officers and Firefighters Pension Plan Equity Allocation

NEW BUSINESS

Approval of Police Officers Pension Plan Actual Administrative Expenses - FY 2018

Approval of Firefighters Pension Plan Actual Administrative Expenses - FY 2018

Approval of Police Officers Pension Plan updated Summary Plan Description

Approval of Firefighters Pension Plan updated Summary Plan Description

Approval of Police Officers and Firefighters Pension Board of Trustees Meetings for 2019

Discussion of Terms of Police Officers Board of Trustees Council Appointment (Mark Vitek) and Fifth Member Appointment (Jason Sayre)

Discussion of Term of Firefighters Board of Trustees Fifth Member Appointment (Ryan Moore)

BILLS AND EXPENSES

Approval of Police Officers Pension Plan and Share Plan Administrative Expenses for period of August 21, 2018 - November 20, 2018

Approval of Firefighters Pension Plan and Share Plan Expenses for the period of August 21, 2018 - November 20, 2018.

MEMBER DISTRIBUTIONS

Approval of Maximo Perez Police Officer Share Plan Distribution

Approval of Bernie Drew Firefighter Share Plan Distribution

DROP PARTICIPANTS

None

PLAN ADMINISTRATOR REPORT

Discussion of Police Officer and Firefighter Pension Plans Investment Report for Quarter Ended September 30, 2018

ATTORNEY REPORT

ADJOURN

In accordance with Florida Statute 286.0105: Any person who desires to appeal any decision at this meeting will need a record of the proceedings and for this purpose may need to ensure that a verbatim record of the proceedings is made which includes the testimony and evidence upon which the appeal is based.

In accordance with Florida Statute 286.26: Persons with disabilities needing assistance to participate in any of these proceedings should contact Judd Lent, Clermont Fire Department, 352-394-7662 at least 48 hours in advance of the meeting.

CITY OF CLERMONT

AGENDA ITEM

Meeting Date	
Thursday, November 29, 2018	
Agenda Item Name	
Approval of August 31, 2018 Police Officers and Firefighters Pension Board of Trustees Joint Meeting Minutes	
Requested Action	
Staff Report	
Additional Analysis	
Fiscal Impact Summary	

Fiscal Impact	Fund Number and Description	Available Budget Amount

Exhibits Attached (copies of original agreements)	
1. 08-31-2018 Joint Pension Minutes	08-31-2018 Joint Pension Minutes.pdf

City of Clermont

MINUTES

POLICE OFFICERS AND FIREFIGHTERS PENSION BOARD OF TRUSTEES

JOINT MEETING

August 31, 2018

The Firefighters Retirement Plan Board of Trustees and the Police Officers Retirement Plan Board of Trustees met in a joint meeting on Friday, August 31, 2018 in the Council Chambers at City Hall. Firefighters' Board Members present: Judd Lent, Judi Proli, and Ryan Moore. Attorney Bonni Jensen was present via telephone conference call. Police Officers' Board Members present: Michael Scheller, Scott Tufts, Mark Vitek, and Jason Sayre. Attorney Scott Christiansen was present. Jeremy Langley with Florida League of Cities and Steve Alexander and Khalid Yasin with PFM Asset Management were present. Staff members present: Finance Director Van Zile, Risk and Benefits Manager Ohlinger, and City Clerk Howe.

Board Member Purvis and Board Member Baker were absent.

CALL TO ORDER

Chairman Lent called the meeting to order at 11:00am.

Chairman Scheller called the meeting to order at 11:00am.

OATH OF OFFICE

None.

PUBLIC COMMENTS

Chairman Lent opened public comments. There were no public comments. Chairman Lent closed public comments.

APPROVAL OF MINUTES

Approval of minutes of the May 30, 2018 Joint Police Officers Retirement Plan Board of Trustees and Firefighters Retirement Plan Board of Trustees Meeting

Board Member Moore moved for approval; seconded by Board Member Proli. The motion passed unanimously.

Board Member Scheller moved for approval; seconded by Board Member Vitek. The motion passed unanimously.

UNFINISHED BUSINESS

Discussion of PFM Retirement Plans Review

Finance Director Van Zile gave a brief summary of concerns presented by the Boards regarding their plan and performance return. The Pension Boards' administrative fees are comparable to the market and sister cities. The area of concern is the comparison showing actual returns to similar sister cities' returns.

Attorney Christiansen clarified the Pension Boards would have to hire a consultant should they decided to move from the Florida League of Cities' program. The decision would be whether to go with an unbundled program versus staying with the bundled program the Boards currently have with the Florida League of Cities.

Finance Director Van Zile presented a report showing the plan target and actual rates of returns for the current year and the five previous years. The report showed the average actual return for four of the last five years was less than the average target returns. In addition, the actual return was less than the target for FY 2018 quarters 1 and 3.

Steve Alexander, PFM Asset Management, LLC, stated there wasn't anything else to add to the summary provide by Finance Director Van Zile.

Khalid Yasin, PFM Asset Management, LLC, stated the City has a plan that is fully funded. The City should look to invest in a portfolio which seeks to achieve a rate of return expected by the actuarial consultant while continuing to make contributions. The underlining issue is the persistent underperformance relative to the Pension Board's benchmark.

Board Member Watkins joined the meeting.

Board Member Lent stated there are ways to reduce fees in an unbundled approach one of which would be to go with robo investors. Robo investors tend to outperform actively managed funds in an active market. An unbundled package could possibly allow the Boards to shift funds around as necessary. Attorney Jensen clarified shifting funds around would be more difficult for the Boards as changing investment managers takes time.

Board Member Lent commented the Board has no say in the manager used for their funds at the Florida League of Cities.

Jeremy Langley, Florida League of Cities, clarified the benchmarks show how the market has performed not what fund managers were able to do. The only way to achieve the benchmark is to invest all in the index and then you would get the market return. Indexing is the only way to lower the City's manager fees. The true comparison should be how the Florida League of Cities compares to other managers and not to the benchmark.

Mr. Langley clarified the comparison does not show how the Cities invested. The Florida League of Cities is admittedly conservative by nature to protect assets and is out performing peer groups. The goal is to be just above 50 percent as the Florida League of Cities does not take the risks needed to get to the higher levels. However, last year put the Florida League of Cities in the top 10 percent in managers. The question is whether the Board believes in indexing or actively managing.

Mr. Yasin clarified the performance of passive indexing in the past two instances of a downed market outperformed active managers in the small midcap. Mr. Langley responded the small midcap manager with the Florida League of Cities outperformed the benchmark by over four percent.

Mr. Yasin commented the administrative fees for the Boards are lower compared to other cities. The Boards should look at why the funds are underperforming with the administrative fees being lower than the other cities.

Board Member Lent suggested listening to presentations from consultants including the Florida League of Cities in order to provide the Boards an idea of where to proceed.

Finance Director Van Zile stated the decision point for the boards is to stay with the Florida League of Cities in the bundle approach or decide to go with the unbundled approach. If the Boards wanted to proceed with the unbundled approach, then the start of the process would be to find an administrator to guide the Boards through the process.

Attorney Christiansen suggested the Boards proceed with a Request for Proposal for administrators and a Request for Proposal for consultants. Attorney Jensen added a Request for Proposal would have to be done for an actuarial as well.

Board Member Sayre inquired to the length of time the Florida League of Cities has been managing the Boards' funds. Mr. Langley replied the Florida League of Cities has managed the funds since their inception. Finance Director Van Zile clarified at least 33 years.

Board Member Scheller inquired why the fund hasn't reached the benchmark and how the Florida League of Cities plans to address the problem.

Mr. Langley offered to have Florida League of Cities' consultant attend the next meeting to answer any questions. This portfolio has struggled to keep up with benchmarks, due to active managers not taking risk at a certain level.

Board Member Lent inquired if some funds can be indexed. Mr. Langley clarified the majority of the funds is indexed.

Board Member Tufts inquired if the City was considering the general employee retirement plans with the Florida League of Cities as well. Finance Director Van Zile stated the City has informed the Florida League of Cities the City will start the Request for Proposal process to see what else is out there. Administratively, it would be challenging to have one board with the Florida League of Cities and one Board taking the unbundled approach.

Attorney Christiansen stated a Plan Administrator would need to be hired and there would be less involvement from the City should the Boards decide to unbundle.

Board Member Proli commented on the City of Miami's Pension Plan. Attorney Jensen clarified the City of Miami has an internal administration for the Pension Boards. Finance Director Van Zile stated the type of package for Pension funds is typically based on the size of the organization where small cities typically chose to bundle while larger cities will choose to unbundle. The league program has worked well for the smaller cities.

Board Member Sayre commented the Boards have been with the Florida League of Cities since inception with the Boards' pension plan over 100 percent funded with minimal contributions based on the PFM review. Finance Director Van Zile stated funding for the pension plans has never been the issue but rather whether the returns and fees are where they should be based on the size of the city and the market.

Attorney Christiansen stated the motion should be authorizing a Request for Proposal for an investment consultant and plan administrator if the Board wants to take the unbundled approach. Once the consultant and plan administrator are hired, the consultant would be involved in hiring the managers and the Boards would also need a custodian.

> Board Member Watkins moved to authorize for a Request for Proposal for a consultant and plan administrator; seconded by Board Member Moore. The motion passed unanimously.

Attorney Christiansen clarified by voting to authorize a Request for Proposal, the Board is not obligated in any way to make a change to the pension plans.

Board Member Sayre inquired of the financial impact and who would be responsible. Attorney Christiansen replied the plans are still separate and the decision would still be under the purview of the board in administering the pension plan. The City is responsible for paying all administrative expenses.

Attorney Jensen suggested the Boards send out a joint Request for Proposal.

> Board Member Scheller moved to authorize for a Request for Proposal for a consultant and plan administrator; seconded by Board Member Tufts. The motion passed unanimously.

Finance Director Van Zile inquired if the City will send out the Request for Proposals. Attorney Christiansen and Attorney Jensen replied the Request for Proposals will not go through the City.

Discussion of Revised Adoption Agreement

Finance Director Van Zile stated the need for the revised adoption agreement was to fix inconsistencies within the agreement. Attorney Christiansen reviewed the conflict in the Adoption Agreement and suggested language to fix the conflict but has not received an answer from the state regarding a potential shared allocation payment issue with the agreement.

Board Member Watkins requested an example of a roll over. Attorney Jensen provided an example of a roll over from the shared plan to the 457(b) providing the 457(b) would accept a roll over.

Attorney Christiansen commented the treatment would be the same for a return of contributions for a terminated employee. The money would be subject to a roll over.

Finance Director Van Zile clarified the matter has to go to the council for approval first. The decision before the Board today is whether the Board is comfortable with the wording being suggested. The initial allocation is in compliance with Collective Bargaining Agreement for both Police and Fire. The language will clarify how interest is to be allocated going forward as well as the forfeitures of Fire Fighters and Police Officers who leave in less than 5 years of employment.

Attorney Jensen suggested approving the suggested language and returning to the matter at a later date to fix item number seven once a response has been received from the State.

Board Member Moore moved to approve as the agreement as written; seconded by Board Member Watkins. The motion passed unanimously.

Board Member Scheller moved to approve as the agreement as written; seconded by Board Member Sayre. The motion passed unanimously.

NEW BUSINESS

Approval of Police Officers Pension Plan FY 2019 Administrative Expenses Budget

Finance Director Van Zile reviewed the Police Officers' Fiscal Year 2019 Administrative Expenses budget.

Approval of Firefighters Pension Plan FY 2019 Administrative Expenses Budget

Finance Director Van Zile reviewed the Police Officers' Fiscal Year 2019 Administrative Expenses budget.

Attorney Jensen suggested increasing legal fees for an anticipated judicial matter. Attorney Christiansen add there will be an increase in legal action for the Request for Proposals.

Board Member Watkins moved to approve the Firefighters' budget with increasing the legal fees to $8,500; seconded by Board Member Moore. The motion passed unanimously.

Board Member Sayre moved to approve the Police Officers' budget with increasing the legal fees to $14,800; seconded by Board Member Scheller. The motion passed unanimously.

BILLS AND EXPENSES

Approval of Police Officers Pension Plan Administrative Expenses – May 24, 2018 – August 20, 2018

Finance Director Van Zile presented the quarterly administrative expenses for the Police Retirement Plan Board of Trustees.

Board Member Scheller moved to approve the quarterly administrative expenses; seconded by Board Member Sayre. The motion passed unanimously.

Finance Director Van Zile presented the quarterly Shared Plan expenses for the Police Retirement Plan Board of Trustees.

Board Member Sayre moved to approve the quarterly Shared Plan expenses; seconded by Board Member Scheller. The motion passed unanimously.

Approval of Firefighters Pension Plan Administrative Expenses – May 24, 2018 – August 20, 2018

Finance Director Van Zile presented the quarterly administrative expenses for the Firefighters Retirement Plan Board of Trustees for approval.

Board Member Moore left the meeting.

> Board Member Watkins moved to approve quarterly expenses; seconded by Chairman Lent. The motion passed unanimously.

Finance Director Van Zile presented the quarterly Shared Plan expenses for the Firefighters Retirement Plan Board of Trustees for approval.

> Board Member Watkins moved to approve quarterly expenses; seconded by Chairman Lent. The motion passed unanimously.

MEMBER DISTRIBUTIONS

Approval of Police Officer Pension Plan Member Distribution – Desean Satcher

Finance Director Van Zile presented Desean Satcher requested distribution.

> Board Member Scheller moved to approve; seconded by Board Member Sayre. The motion passed unanimously.

Approval of Police Officer Pension Plan Member Distribution – Mark Edwards

Finance Director Van Zile presented Mark Edwards requested Shared Plan distribution.

> Board Member Sayre moved to approve; seconded by Board Member Tufts. The motion passed unanimously

Approval of Firefighters Pension Plan Member Distribution - None

DROP PARTICIPANTS

Approval of Police Officers Pension Plan DROP Participants - None

Finance Director Van Zile stated there were no DROP participants at this time.

Approval of Firefighters Pension Plan DROP Participants - None

Finance Director Van Zile stated there were no DROP participants at this time.

PLAN ADMINISTRATOR REPORT

Discussion of Police Officers and Firefighters Investment Performance Report for Quarter Ended June 30, 2018.

Mr. Langley presented the Investment Performance Report for the quarter ending on June 30, 2018. The large cap underperformed by 1.3% with the small midcap down 2% however this manager is typically up by 4%. The real estate portfolio is now fully funded. The net return for the quarter was 1.82% with the benchmark being at 1.81%. Currently both plans are in the 60/40 allocations. There are different allocation choices which would cause more risk taking. Mr. Langley provided a document which showed simulated returns. Both plans are fully funded causing no need to take more risks. Most boards are 60/40 with a few boards in 70/30.

Finance Director Van Zile stated the 60/40 allocation average over the last five years is 8.3 with the 70/30 average being 9.5. The underperformance of the target is the same for both. Four out of the six cities compared were at 70/30.

Board Member Sayre inquired of the 70/30 allocation in a down market. Finance Director Van Zile replied both allocations are comparable in the underperformance and stated the information can be sent to the Boards. Mr. Langley clarified the 70/30 allocation over 10 years had a half of a percent return difference from the 60/40.

Board Member Sayre inquired of 65/35 allocations. Mr. Langley replied the board could explore different allocations which can be made at any time. Finance Director Van Zile stated the matter could be put on the next agenda.

Board Member Sayre expressed concern with the risk related to the 70/30 allocation.

Mr. Langley offered to create a table showing the 65/35 allocation for the Board and could coordinate for the consultant to attend the next Board meeting to provide more information on the portfolio.

Board Member Sayre suggested for the matter to be scheduled for a joint meeting with both Boards.

ATTORNEY REPORT

Firefighters Pension Plan Attorney Report

Attorney Jensen presented Paul Anderson's request for an additional extension of his matter due to being called to active duty and having to leave today. The Board will need to make a motion to accept Mr. Anderson's request.

Chairman Lent inquired as to the legal grounds for the extension. Attorney Jensen replied Mr. Anderson has none.

Board Member Watkins inquired of the purpose of the hearing. Attorney Jensen clarified the purpose would be to notify him of the Boards inability to do anything. The problem is not with the Board but rather with the union or the City.

Board Member Watkins moved to grant the extension; seconded by Board Member Lent. The motion passed unanimously.

Attorney Jensen reported the seed money has been allocated with a $15,000 increase over last year. The Board is $5,000 over the $188,000 so there should be roughly $2,500 distributed into the shared account this year.

Police Officers Pension Plan Attorney Report

Attorney Christiansen reported Board Member Vitek's and Board Member Sayre's terms are up on December 1 in 2018. All Board Members have completed their financial disclosure forms. The actual administrative expenses report for the current fiscal year is due and will need to be on the next meeting. The future Board Meeting dates will need to be scheduled for approval at an upcoming Board Meeting. Finance Director Van Zile clarified City staff is currently coordinating with both attorneys' offices to have both Board Meetings on the same day.

Attorney Christiansen reported of an upcoming disability claim with the initial date set for September 16. The most recent medical exam report will not be received for another two to three weeks and Attorney Christiansen requested the Board to extend the processing time an additional 90 days.

Board Member Scheller moved to extend an additional 90 days; seconded by Board Member Sayre. The motion passed unanimously.

Attorney Christiansen suggested dates for the hearing of the disability claim. Chairman Scheller, Board Member Tufts, and Board Member Sayre agreed upon October 11 at 10:00am.

ADJOURN: With no further comments, this meeting adjourned at 12:50pm.

APPROVED:

____
Chairman Judd Lent

ATTEST:

____
Tracy Ackroyd Howe, City Clerk.

City of Clermont
MINUTES
POLICE OFFICERS AND FIREFIGHTERS PENSION BOARD OF TRUSTEES
JOINT MEETING
August 31, 2018

ADJOURN: With no further comments, this meeting adjourned at 12:50pm.

APPROVED:

____
Chairman Michael Scheller

ATTEST:

____
Tracy Ackroyd Howe, City Clerk.

CITY OF CLERMONT

AGENDA ITEM

Meeting Date		
Thursday, November 29, 2018		
Agenda Item Name		
Review of Pension Plan Administrators and Investment Manager/Consultant Proposals		
Requested Action		
Staff Report		
Additional Analysis		
Fiscal Impact Summary		
Fiscal Impact	**Fund Number and Description**	**Available Budget Amount**
Exhibits Attached (copies of original agreements)		

CITY OF CLERMONT

AGENDA ITEM

Meeting Date		
Thursday, November 29, 2018		
Agenda Item Name		
Discussion of Changing the Police Officers and Firefighters Pension Plan Equity Allocation		
Requested Action		
Staff Report		
Additional Analysis		
Fiscal Impact Summary		
Fiscal Impact	**Fund Number and Description**	**Available Budget Amount**
Exhibits Attached (copies of original agreements)		

CITY OF CLERMONT

AGENDA ITEM

Meeting Date	
Thursday, November 29, 2018	
Agenda Item Name	
Approval of Police Officers Pension Plan Actual Administrative Expenses - FY 2018	
Requested Action	
Staff Report	
Additional Analysis	
Fiscal Impact Summary	

Fiscal Impact	Fund Number and Description	Available Budget Amount

Exhibits Attached (copies of original agreements)	
1. Police Officers Actual Expenses - FY 2018	Police Officers Actual Expenses - FY 2018.pdf

City of Clermont Police Officers Pension Plan
Administrative Expenses
FY 2018

	FY 2018 Budget	FY 2018 Actual
Administrative Fees	$28,600	$29,861
Actuary Fees	$4,700	$825
Legal Fees - General	$7,500	$16,437
Legal Fees - Disability	$0	$5,489
Travel and Education	$10,000	$837
Miscellaneous	$5,000	$0
Total	$55,800	$53,449

CITY OF CLERMONT

AGENDA ITEM

Meeting Date	
Thursday, November 29, 2018	
Agenda Item Name	
Approval of Firefighters Pension Plan Actual Administrative Expenses - FY 2018	
Requested Action	
Staff Report	
Additional Analysis	
Fiscal Impact Summary	

Fiscal Impact	Fund Number and Description	Available Budget Amount

Exhibits Attached (copies of original agreements)	
1. Firefighters Actual Expenses - FY 2018	Firefighters Actual Expenses - FY 2018.pdf

City of Clermont Firefighters Pension Plan
Administrative Expenses
FY 2018

	FY 2018 Budget	FY 2018 Actual
Administrative Fees	$24,000	$27,028
Actuary Fees	$5,000	$2,250
Legal Fees - General	$5,000	$8,190
Legal Fees - Disability	$0	$0
Travel and Education	$10,000	$0
Miscellaneous	$5,000	$0
Total	$49,000	$37,468

CITY OF CLERMONT

AGENDA ITEM

Meeting Date	
Thursday, November 29, 2018	
Agenda Item Name	
Approval of Police Officers Pension Plan updated Summary Plan Description	
Requested Action	
Staff Report	
Additional Analysis	
Fiscal Impact Summary	

Fiscal Impact	**Fund Number and Description**	**Available Budget Amount**

Exhibits Attached (copies of original agreements)	
1. Police Officers Pension Plan Summary Plan Description - 11-13-18	Police Officers Pension Plan Summary Plan Description - 11-13-18.doc

RETIREMENT PLAN AND TRUST FOR THE POLICE OFFICERS OF THE CITY OF CLERMONT
Summary Plan Description

Plan Trustee	Plan Sponsor	Plan Administrator
Board of Trustees, City of Clermont P.O. Box 120219 Clermont, FL 34712	City of Clermont P.O. Box 120219 Clermont, FL 34712	Florida Municipal Pension Trust Fund P.O. Box 1757 Tallahassee, FL 32302

Plan
Plan representing the Chapter 185 Municipal Police Officers Pension Trust Fund of the City of Clermont.

Agent for Legal Process	Plan Inception Date	Current Amendment Date	Plan Year
City of Clermont P.O. Box 120219 Clermont, FL 34712-0219	12/20/1960	11/13/18	Fiscal Year: Twelve month period beginning 10/01 and ending 09/30

Eligibility
All actively employed sworn police officers of the city, including those in their initial probationary employment period, as defined on the "Effective Date" in Section 185.02, Chapter 185, Florida Statutes, but excluding all civilian members of the police department. Plan entry date is 1st of month coincident with or following the date of hire.

Salary:
Total cash remuneration paid to a Police Officer for services rendered but not including any payments for extra duty or special detail work performed on behalf of a second party employer. The amount of annual overtime compensation that may be included in the calculation of the participant's retirement benefit shall be limited to the first three hundred (300) hours of overtime paid per calendar year. The remuneration paid a Police Officer by the employer for a plan year ***excludes*** bonuses. The amount of the accrued unused sick or annual leave payment at retirement that may be included in the calculation of the participant's retirement benefit shall be the lesser of (a) the total value of accrued unused sick or annual leave that would have been paid to the participant based on years of service as of February 14, 2012 or (b) the actual amount of accrued unused sick or annual leave paid to the participant at retirement.

Accrued Retirement Benefit
Pro-rated based on participation.

Credited Service:
Service in the employment of the city for which credit is allowed under the terms of this article, expressed as a whole and fractional years, computing fractional years on the basis of the nearest number of completed months of service.

Option of Purchasing Credited Service:
Participants may purchase up to a total of five (5) additional years of credited service under the Plan for the years and fractional parts of years that a member served (1) as a full-time police officer for any other municipal, county or state law enforcement department in the State of Florida or (2) for full-time service as a federal or other state, county or municipal service as a law enforcement officer if the prior service is recognized by the Criminal Justice Standards and Training Commission within the Department of Law Enforcement, as provided under Chapter 943, Florida Statutes, or the police officer provides proof to the Board that such service is equivalent to the service required to meet the definition of a police officer as defined in the Plan Document or (3) on active duty in the military service of the Armed Forces of the United States, the United States Merchant Marine or the United States Coast Guard.

The credited service shall be used for vesting, benefit accrual and for satisfying service requirements for pension benefits.

No credit will be allowed if the participant is receiving or will receive a retirement benefit based on that prior service.

Payment for the purchase of credited service shall be made in either a cash lump sum payment, a direct transfer or rollover from a qualified plan or any other reasonable method established by the Board of Trustees.

Average Annual Earnings: `

Highest consecutive 5 year average salary over the 10 years prior to retirement or termination.

Normal Form of Benefit:
Single life annuity with 10 years certain

Normal Retirement Date:
The first day of the month coincident with, or next following the earlier of:
- attainment of age **55** and the completion of **10** years of service; or
- attainment of **20** years of service, regardless of age

Normal Retirement Benefit:
Benefit Formula: 2.25% per year of service prior to October 1, 2002 and 3.0% for service after October 1, 2002 multiplied by average final compensation.

Early Retirement:
Minimum Years of Service: (10)
Minimum Age: 50

Early Retirement Benefit:
Accrued retirement benefit reduced by 3% for each year by which early retirement precedes normal retirement.

Termination of Employment and Vesting:
If a member's employment is terminated either voluntarily or involuntarily the following benefits are payable:

1. If the member has less than five (5) years of credited service upon termination of employment, the member shall be entitled to a refund of his accumulated contributions or the member may leave the accumulated contributions deposited with the fund.
2. If a member has more than five (5) and less than ten (10) years of credited service upon termination of employment, the member shall be entitled to their accrued monthly benefit, starting at the member's otherwise normal or early retirement date, provided he does not elect to withdraw his contributions and provided he survives to his normal or early retirement date, in accordance with the following schedule:

Years of Service	Vesting %
5	50%
6	60%
7	70%
8	80%
9	90%

For the purposes of this section only, a member may start drawing his vested accrued benefit at the age of 55. Early retirement deduction will be based on the years between the age of 55 and the early retirement date.

3. If the member has ten (10) or more years of credited service upon termination of employment, the member shall be entitled to their accrued monthly retirement benefits, starting at the member's otherwise normal or early retirement date, provided he does not elect to withdraw his contributions and provided he survives to his normal or early retirement date. Early and normal retirement dates are based on actual years of service.

Disability Benefits In-the-Line-of-Duty:
A member determined to be totally and permanently disabled from a service connected injury or disease will receive the greater of (a) the member's accumulated contributions at 5% interest or (b) the greater of (i.) the member's accrued benefit or (ii.) 42% of the member's average final compensation.

Disability Benefits Off-Duty:
A member determined to be totally and permanently disabled from a non-service connected injury or disease must have completed at least ten (10) years of service in order to be eligible for a non-service connected disability benefit. A member determined to be totally and permanently disabled from a non-service connected injury or disease and who has completed the required years of service will receive the greater of (a) the member's accumulated contributions at 5% interest or (b) the greater of (i.) the member's accrued benefit or (ii.) 25% of the member's average final compensation. A member determined to be totally and permanently disabled from a non-service connected injury or disease and who has **not** completed **ten (10)** years of service shall receive a return of employee contributions with 5% interest.

Death Benefits In-the-Line of Duty:
If a member, other than a participant in the DROP dies in-the-line-of-duty, the following benefits are payable:

a. If the member dies leaving a surviving spouse, the surviving spouse may receive a monthly pension equal to one hundred percent (100%) of the monthly salary being received by the member at the time of the member's death for the rest of the surviving spouse's lifetime. Benefits provided by this paragraph supersede any other distribution that may have been provided by the member's designation of beneficiary. Such benefit ceases upon the surviving spouse's death unless the member's minor children survive the spouse as provided for in paragraph b of this subsection.

b. If the surviving spouse dies and the member's minor children survive the spouse, the monthly payments that otherwise would have been payable to such surviving spouse shall be paid for the use and benefit of the member's child or children under 18 years of age and unmarried until the 18th birthday of the member's youngest child. Such monthly payments may be extended until the 25th birthday of the member's child if the child is unmarried and enrolled as a full-time student at an accredited institution. If there is more than one minor child, the benefits shall be divided equally among the children. As each child reaches the benefit termination age, the remaining eligible children will divide the benefits.

c. If the member dies leaving no surviving spouse but is survived by a child or children under 18 years of age and unmarried, the benefits provided by subparagraph a., shall be paid for the use and benefit of such member's child or children under 18 years of age and unmarried until the 18th birthday of the member's youngest child. Such monthly payments may be extended until the 25th birthday of any of the member's children if the child is unmarried and enrolled as a full-time student at an accredited institution. If there is more than one minor child, the benefits shall be divided equally among the children. As each child reaches the benefit termination age, the remaining eligible children will divide the benefits.

d. If the member dies leaving no surviving spouse and no child or children under 18 years of age and unmarried or no child under age 25 and unmarried and enrolled as a full-time student, then the member's beneficiary shall receive the greater of (i) the member's accrued benefit or (ii) 42% of the member's average final compensation, with the applicable annuity amount payable for 10 years. If the named beneficiary dies before the full 10 years of payments are made, the remaining benefit payments will be paid in a lump sum to the estate of the beneficiary.

e. For purposes of determining whether a death is in-the-line-of-duty, the presumption and additional presumption applicable to disability benefits shall apply.

f. In all cases, the benefits paid in paragraphs a., b. and c. above will be at least the member's accrued benefit paid for 10 years. In the event that the surviving spouse or children's benefits cease due to death or reaching the age of majority as provided for herein, the benefit will be paid to the estate of the survivor payee (i.e. the surviving spouse or surviving children).

Death Benefits Off-Duty:
If a member dies prior to retirement other than in-the-line-of-duty, and he is not vested, his beneficiary shall receive a refund of one hundred percent (100%) of the member's accumulated contributions. If a member dies prior to retirement other than in-the-line-of-duty, but he is vested, having completed the required years of credited service, his beneficiary shall receive the benefits otherwise payable to the member at the members' early or normal retirement date.

Employee Contributions:
Members of the Plan shall be required to make regular contributions to the fund in the amount of four percent (4%) of their salary on a pre-tax basis effective in the pay period beginning October 29, 2018. Effective in the pay period beginning September 30, 2019, members of the Plan shall be required to make regular contributions to the fund in the amount of five percent (5%) of their salary on a pre-tax basis.

DROP (Deferred Retirement Option Program):
A participant who reaches the normal retirement date as a Police Officer for the City of Clermont and is a member of the City of Clermont Police Officers' Pension Plan may enter into a Deferred Retirement Option Plan ("DROP") on the first day of any month following the attainment of normal retirement date as defined in the Plan Adoption Agreement.

The monthly retirement benefit is paid per the chosen option into a DROP account, while Participant is allowed to remain actively employed for a maximum of 60 months. Upon termination of employment, Participant receives the amount in the

DROP account. After each fiscal year quarter, the average daily balance in a participant's deferred retirement option account shall be credited at a rate of six and one-half percent (6.5%) annual interest compounded monthly.

Share Plan

A Share Plan is established to provide extra benefits to Police Officers based on the growth of Premium Tax Revenues pursuant to Chapter 185, Florida Statutes. Each police officer shall be credited with a portion of the annual Chapter 185 Premium Tax Revenue based on each police officer receiving an equal share of the total amount allocated. Upon termination of employment, a vested Participant shall be paid the entire share balance as soon as administratively feasible following his termination of employment. In addition, a vested Participant, or his designated beneficiary, shall be entitled to payment of the entire share balance when the Participant or beneficiary becomes eligible for a disability or death benefit from the defined benefit plan.

Source of Financing Plan

The plan will be funding by three sources: (1) employer (City of Clermont), (2) employee and (3) State of Florida premium tax moneys.

Applicable Regulations Governing Establishment, Operation and Administration of the Plan

Chapter 185, Florida Statutes; Chapter 112, Part VII, Florida Statutes; Chapter 60T-1, FAC, Internal Revenue Code

Forfeiture of Pension

Any Participant who is convicted of the any of the following offenses committed prior to retirement, or whose employment is terminated by reason of his admitted commission, aid or abetment of the following specified offenses, shall forfeit all rights and benefits under this Plan, except for the return of his Accumulated Contributions as of the date of termination.

(A) Specified offenses are as follows:

- **(1)** the committing, aiding or abetting of an embezzlement of public funds;
- **(2)** the committing, aiding or abetting of any theft by a public officer or employee from the employer;
- **(3)** bribery in connection with the employment of a public officer or employee;
- **(4)** any felony specified in Chapter 838, Florida Statutes;
- **(5)** the committing of an impeachable offense.
- **(6)** the committing of any felony by a public officer or employee who willfully and with intent to defraud the public or the public agency, for which he acts or in which he is employed, of the right to receive the faithful performance of his duty as a public officer or employee, realizes or obtains or attempts to obtain a profit, gain, or advantage for himself or for some other person through the use or attempted use of the power, rights, privileges, duties or position of his public office or employment position.
- **(7)** the committing on or after October 1, 2008, of any felony defined in Section 800.04, Florida Statutes, against a victim younger than sixteen (16) years of age, or any felony defined in Chapter 794, Florida Statutes, against a victim younger than eighteen (18) years of age, by a public officer or employee through the use or attempted use of power, rights, privileges, duties, or position of his or her office or employment position.

(B) Conviction shall be defined as follows: An adjudication of guilt by a court of competent jurisdiction; a plea of guilty or a nolo contendere; a jury verdict of guilty when adjudication of guilt is withheld and the accused is placed on probation; or a conviction by the Senate of an impeachable offense.

(C) Court shall be defined as follows: any state or federal court of competent jurisdiction, which is exercising its jurisdiction to consider a proceeding involving the alleged commission of a specified offense. Prior to forfeiture, the Board shall hold a hearing on which notice shall be given to the Participant whose benefits are being considered for forfeiture. Said Participant shall be afforded the right to have an attorney present. No formal rules of evidence shall apply, but the Participant shall be afforded a full opportunity to present his case against forfeiture.

(D) Any Participant who has received benefits from the Plan in excess of his Accumulated Contributions after Participant's rights were forfeited pursuant to this section shall be required to pay back to the Fund the amount of the benefits received in excess of his Accumulated Contributions. The Board may implement all legal action necessary to recover such funds.

(E) As provided in the Florida Statutes, it is unlawful for a person to willfully and knowingly make, or cause to be made, or to assist, conspire with, or urge another to make, or cause to be made, any false, fraudulent, or misleading oral or written statement or withhold or conceal material information to obtain any benefit from the Plan. A person who commits a crime is punishable as provided in Section 775.082 or Section 775.083, Florida Statutes.

(F) In addition to any applicable criminal penalty upon conviction for a violation described in subsection (E), a Participant or Beneficiary of the Plan may, in the discretion of the Board, be required to forfeit the right to receive any or all benefits to which the person would be otherwise be entitled under the Plan. For purposes of this subsection (F) "conviction" means a determination of guilt that is the result of a plea or trial, regardless of whether adjudication is withheld.

Mailing Address for Trustees:
City of Clermont, Police Officers' Retirement Plan Board of Trustees
Post Office Box 120219
Clermont, FL 34712-0219

The following documents are attached:

1. A description of the relevant provisions of collective bargaining agreement
2. Claims procedures
3. Report of actuarial summary

This summary was designed only to give you a brief description of the benefits provided does not include all the provisions or exclusions in the Plan Document. The Employee should not rely on this information in making retirement decisions. If this outline disagrees with the Plan Document in any way, the Plan Document will govern.

CITY OF CLERMONT

AGENDA ITEM

Meeting Date	
Thursday, November 29, 2018	
Agenda Item Name	
Approval of Firefighters Pension Plan updated Summary Plan Description	
Requested Action	
Staff Report	
Additional Analysis	
Fiscal Impact Summary	

Fiscal Impact	Fund Number and Description	Available Budget Amount

Exhibits Attached (copies of original agreements)	
1. Firefighters Pension Plan Summary Plan Description - 9-25-18	Firefighters Pension Plan Summary Plan Description - 9-25-18.doc

RETIREMENT PLAN AND TRUST FOR THE FIREFIGHTERS OF THE CITY OF CITY OF CLERMONT

Summary Plan Description

Plan Trustee	**Plan Sponsor**	**Plan Administrator**
Board of Trustees, City of Clermont P.O. Box 120219 Clermont, FL 34712	City of Clermont P.O. Box 120219 Clermont, FL 34712	Florida Municipal Pension Trust Fund P.O. Box 1757 Tallahassee, FL 32302

Plan
Plan representing the Chapter 175 Municipal Firefighters' Pension Trust Fund of the City of Clermont.

Agent for Legal Process	**Plan Inception Date**	**Current Amendment Date**	**Plan Year**
City of Clermont P.O. Box 120219 Clermont, FL 34712-0219	12/20/1960	09/25/18	Fiscal Year: Twelve month period beginning 10/01 and ending 09/30

Eligibility
All actively employed employees of the city, including those in their initial probationary employment period, classified as full-time firefighters excluding any civilian members of the fire department, any temporary or contract employees, and the fire chief, until such time as the fire chief is a full-time position. Plan entry date is 1st of month coincident with or following the date of hire.

Salary:
Means the fixed monthly remuneration paid a Firefighter; where, as in the case of a Volunteer Firefighter, remuneration is based on actual services rendered, salary shall be the total cash remuneration received yearly for such services, prorated on a monthly basis. The remuneration paid a Firefighter by the employer for a plan year excludes bonuses. The amount of annual overtime compensation that may be included in the calculation of the participant's retirement benefit shall be limited to the first three hundred (300) hours of overtime paid per calendar year. The amount of the accrued unused sick or annual leave payment at retirement that may be included in the calculation of the participant's retirement benefit shall be the lesser of (a) the total value of accrued unused sick or annual leave that would have been paid to the participant based on years of service as of February 11, 2014 or (b) the actual amount of accrued unused sick or annual leave paid to the participant at retirement.

Accrued Retirement Benefit
Pro-rated based on participation.

Credited Service:
Service in the employment of the city for which credit is allowed under the terms of this article, expressed as a whole and fractional years, computing fractional years on the basis of the nearest number of completed months of service.

Option of Purchasing Credited Service:
Participants may purchase up to a total of five (5) additional years of credited service under the Plan for the years and fractional parts of years that a member served (1) as a full-time firefighter for any other municipal, county or state firefighting department in the State of Florida or (2) for full time service as a federal or other state, county or municipal service as a firefighter if the prior service is recognized by the Division of State Fire Marshal as provided in Chapter 633, Florida Statutes, or the firefighter provides proof to the Board that such service is equivalent to the service required to meet the definition of a firefighter as defined in the Plan Document or (3) on active duty in the military service of the Armed Forces of the United States, the United States Merchant Marine or the United States Coast Guard.

The credited service shall be used for vesting, benefit accrual and for satisfying service requirements for pension benefits.

No credit will be allowed if the participant is receiving or will receive a retirement benefit based on that prior service.

Payment for the purchase of credited service shall be made in either a cash lump sum payment, a direct transfer or rollover from a qualified plan or any other reasonable method established by the Board of Trustees.

Average Annual Earnings:

This summary was designed only to give you a brief description of the benefits provided does not include all the provisions or exclusions in the Plan Document. The Employee should not rely on this information in making retirement decisions. If this outline disagrees with the Plan Document in any way, the Plan Document will govern.

Highest consecutive 5-year average salary over the 10 years prior to retirement or termination.

Normal Form of Benefit:
Single life annuity with 10 years certain

Normal Retirement Date:
The first day of the month coincident with, or next following the earlier of:
- attainment of age **55** and the completion of **10** years of service; or
- attainment of **20** years of service, regardless of age.

Normal Retirement Benefit:
Full-time: Benefit Formula: 2.25% per year of service prior to October 1, 2002, and 3% per year of service after October 1, 2002, multiplied by average final compensation.

Volunteer: The greater of:
- $5.00 multiplied by the years of credited volunteer service; or
- The sum of (1) the number of years of credited volunteer service prior to October 1, 2002 multiplied by 2.25% and (2) the number of years of credited volunteer service after October 1, 2002 multiplied by 3%; multiplied by average monthly compensation as a volunteer

For firefighters who changed status from a Volunteer firefighter to a full-time firefighter, the benefit shall be the sum of:
- The accrued benefit as a volunteer firefighter, and
- The accrued benefit as a full-time firefighter

Early Retirement:
Minimum Years of Service: (10)
Minimum Age: 50

Early Retirement Benefit:
Accrued retirement benefit reduced by 3% for each year by which early retirement precedes normal retirement.

Termination of Employment and Vesting:
If a member's employment is terminated either voluntarily or involuntarily the following benefits are payable:
1. If the member has less than five (5) years of credited service upon termination of employment, the member shall be entitled to a refund of his accumulated contributions or the member may leave the accumulated contributions deposited with the fund.
2. If a member has more than five (5) and less than ten (10) years of credited service upon termination of employment, the member shall be entitled to their accrued monthly benefit, starting at the member's otherwise normal or early retirement date, provided he does not elect to withdraw his contributions and provided he survives to his normal or early retirement date, in accordance with the following schedule:

Years of Service	Vesting %
5	50%
6	60%
7	70%
8	80%
9	90%

For the purposes of this section only, a member may start drawing his vested accrued benefit at the age of 55. Early retirement deduction will be based on the years between the age of 55 and the early retirement date.

If the member has ten (10) or more years of credited service upon termination of employment, the member shall be entitled to their accrued monthly retirement benefits, starting at the member's otherwise normal or early retirement date, provided he does not elect to withdraw his contributions and provided he survives to his normal or early retirement date. Early and normal retirement dates are based on actual years of service.

Disability Benefits In-the-Line-of-Duty:

A member determined to be totally and permanently disabled from a service connected injury or disease will receive the greater of (a) the member's accumulated contributions at 5% interest or (b) the greater of (i.) the member's accrued benefit or (ii.) 42% of the member's average final compensation.

Disability Benefits Off-Duty:

A member determined to be totally and permanently disabled from a non-service connected injury or disease must have completed at least ten (10) years of service in order to be eligible for a non-service connected disability benefit. A member determined to be totally and permanently disabled from a non-service connected injury or disease and who has completed the required years of service will receive the greater of (a) the member's accumulated contributions at 5% interest or (b) the greater of (i.) the member's accrued benefit or (ii.) 25% of the member's average final compensation. A member determined to be totally and permanently disabled from a non-service connected injury or disease and who has **not** completed **ten (10)** years of service shall receive a return of employee contributions with 5% interest.

Death Benefits In-the-Line of Duty:

If a member, other than a participant in the DROP dies in-the-line-of-duty, the following benefits are payable:

a. If the member dies leaving a surviving spouse, the surviving spouse may receive a monthly pension equal to one hundred percent (100%) of the monthly salary being received by the member at the time of the member's death for the rest of the surviving spouse's lifetime. Benefits provided by this paragraph supersede any other distribution that may have been provided by the member's designation of beneficiary. Such benefit ceases upon the surviving spouse's death unless the member's minor children survive the spouse as provided for in paragraph b of this subsection.

b. If the surviving spouse dies and the member's minor children survive the spouse, the monthly payments that otherwise would have been payable to such surviving spouse shall be paid for the use and benefit of the member's child or children under 18 years of age and unmarried until the 18th birthday of the member's youngest child. Such monthly payments may be extended until the 25th birthday of the member's child if the child is unmarried and enrolled as a full-time student at an accredited institution. If there is more than one minor child, the benefits shall be divided equally among the children. As each child reaches the benefit termination age, the remaining eligible children will divide the benefits.

c. If the member dies leaving no surviving spouse but is survived by a child or children under 18 years of age and unmarried, the benefits provided by subparagraph a., shall be paid for the use and benefit of such member's child or children under 18 years of age and unmarried until the 18th birthday of the member's youngest child. Such monthly payments may be extended until the 25th birthday of any of the member's children if the child is unmarried and enrolled as a full-time student at an accredited institution. If there is more than one minor child, the benefits shall be divided equally among the children. As each child reaches the benefit termination age, the remaining eligible children will divide the benefits.

d. If the member dies leaving no surviving spouse and no child or children under 18 years of age and unmarried or no child under age 25 and unmarried and enrolled as a full-time student, then the member's beneficiary shall receive the greater of (i) the member's accrued benefit or (ii) 42% of the member's average final compensation, with the applicable annuity amount payable for 10 years. If the named beneficiary dies before the full 10 years of payments are made, the remaining benefit payments will be paid in a lump sum to the estate of the beneficiary.

e. For purposes of determining whether a death is in-the-line-of-duty, the presumption and additional presumption applicable to disability benefits shall apply.

f. In all cases, the benefits paid in paragraphs a., b. and c. above will be at least the member's accrued benefit paid for 10 years. In the event that the surviving spouse or children's benefits cease due to death or reaching the age of majority as provided for herein, the benefit will be paid to the estate of the survivor payee (i.e. the surviving spouse or surviving children).

Death Benefits Off-Duty:

If a member dies prior to retirement other than in-the-line-of-duty, and he is not vested, his beneficiary shall receive a refund of one hundred percent (100%) of the member's accumulated contributions. If a member dies prior to retirement other than in-the-line-of-duty, but he is vested, having completed the required years of credited service, his beneficiary shall receive the benefits otherwise payable to the member at the members' early or normal retirement date.

Employee Contributions:

Members of the Plan shall be required to make regular contributions to the Fund in the amount of four percent (4%) of their salary on an after-tax basis effective in the pay period beginning February 10, 2014.

DROP (Deferred Retirement Option Program):

A participant who reaches the normal retirement date as a Firefighter for the City of Clermont and is a member of the City of Clermont Firefighters' Pension Plan may enter into a Deferred Retirement Option Plan ("DROP") on the first day of any month following the attainment of normal retirement date as defined in the Plan Adoption Agreement.

The monthly retirement benefit is paid per the chosen option into a DROP account, while Participant is allowed to remain actively employed for a maximum of 60 months. Upon termination of employment, Participant receives the amount in the DROP account. After each fiscal year quarter, the average daily balance in a participant's deferred retirement option account shall be credited at a rate of six and one-half percent (6.5%) annual interest compounded monthly.

Share Plan

A Share Plan is established to provide extra benefits to Firefighter based on the growth of Premium Tax Revenues pursuant to Chapter 175, Florida Statutes. Each firefighter shall be credited with a portion of the annual Chapter 175 Premium Tax Revenue based on each firefighter receiving an equal share of the total amount allocated. Upon termination of employment, a vested Participant shall be paid the entire share balance as soon as administratively feasible following his termination of employment. In addition, a vested Participant, or his designated beneficiary, shall be entitled to payment of the entire share balance when the Participant or beneficiary becomes eligible for a disability or death benefit from the defined benefit plan.

Source of Financing Plan

The plan will be funded by three sources: (1) employer (City of Clermont), (2) employee and (3) State of Florida premium tax moneys.

Applicable Regulations Governing Establishment, Operation and Administration of the Plan

Chapter 175, Florida Statutes; Chapter 112, Part VII, Florida Statutes; Chapter 60T-1, FAC, Internal Revenue Code

Forfeiture of Pension

Any Participant who is convicted of the any of the following offenses committed prior to retirement, or whose employment is terminated by reason of his admitted commission, aid or abetment of the following specified offenses, shall forfeit all rights and benefits under this Plan, except for the return of his Accumulated Contributions as of the date of termination.

(A) Specified offenses are as follows:

(1) the committing, aiding or abetting of an embezzlement of public funds;

(2) the committing, aiding or abetting of any theft by a public officer or employee from the employer;

(3) bribery in connection with the employment of a public officer or employee;

(4) any felony specified in Chapter 838, Florida Statutes;

(5) the committing of an impeachable offense.

(6) the committing of any felony by a public officer or employee who willfully and with intent to defraud the public or the public agency, for which he acts or in which he is employed, of the right to receive the faithful performance of his duty as a public officer or employee, realizes or obtains or attempts to obtain a profit, gain, or advantage for himself or for some other person through the use or attempted use of the power, rights, privileges, duties or position of his public office or employment position.

(7) the committing on or after October 1, 2008, of any felony defined in Section 800.04, Florida Statutes, against a victim younger than sixteen (16) years of age, or any felony defined in Chapter 794, Florida Statutes, against a victim younger than eighteen (18) years of age, by a public officer or employee through the use or attempted use of power, rights, privileges, duties, or position of his or her office or employment position.

(B) Conviction shall be defined as follows: An adjudication of guilt by a court of competent jurisdiction; a plea of guilty or a nolo contendere; a jury verdict of guilty when adjudication of guilt is withheld and the accused is placed on probation; or a conviction by the Senate of an impeachable offense.

(C) Court shall be defined as follows: any state or federal court of competent jurisdiction, which is exercising its jurisdiction to consider a proceeding involving the alleged commission of a specified offense. Prior to forfeiture, the Board shall hold a hearing on which notice shall be given to the Participant whose benefits are being considered for forfeiture. Said Participant shall be afforded the right to have an attorney present. No formal rules of evidence shall apply, but the Participant shall be afforded a full opportunity to present his case against forfeiture.

(D) Any Participant who has received benefits from the Plan in excess of his Accumulated Contributions after Participant's rights were forfeited pursuant to this section shall be required to pay back to the Fund the amount of the benefits received in excess of his Accumulated Contributions. The Board may implement all legal action necessary to recover such funds.

(E) As provided in the Florida Statutes, it is unlawful for a person to willfully and knowingly make, or cause to be made, or to assist, conspire with, or urge another to make, or cause to be made, any false, fraudulent, or misleading oral or written statement or withhold or conceal material information to obtain any benefit from the Plan. A person who commits a crime is punishable as provided in Section 775.082 or Section 775.083, Florida Statutes.

(F) In addition to any applicable criminal penalty upon conviction for a violation described in subsection (E), a Participant or Beneficiary of the Plan may, in the discretion of the Board, be required to forfeit the right to receive any or all benefits to which the person would be otherwise be entitled under the Plan. For purposes of this subsection (F) "conviction" means a determination of guilt that is the result of a plea or trial, regardless of whether adjudication is withheld.

Mailing Address for Trustees:
City of Clermont, Firefighters' Retirement Plan Board of Trustees
Post Office Box 120219
Clermont, FL 34712-0219

The following documents are attached:

1. A description of the relevant provisions of collective bargaining agreement
2. Claims procedures
3. Report of actuarial summary

This summary was designed only to give you a brief description of the benefits provided does not include all the provisions or exclusions in the Plan Document. The Employee should not rely on this information in making retirement decisions. If this outline disagrees with the Plan Document in any way, the Plan Document will govern.

CITY OF CLERMONT

AGENDA ITEM

Meeting Date	
Thursday, November 29, 2018	
Agenda Item Name	
Approval of Police Officers and Firefighters Pension Board of Trustees Meetings for 2019	
Requested Action	
Staff Report	
Additional Analysis	
Fiscal Impact Summary	

Fiscal Impact	Fund Number and Description	Available Budget Amount

Exhibits Attached (copies of original agreements)	

CITY OF CLERMONT

AGENDA ITEM

Meeting Date		
Thursday, November 29, 2018		
Agenda Item Name		
Discussion of Terms of Police Officers Board of Trustees Council Appointment (Mark Vitek) and Fifth Member Appointment (Jason Sayre)		
Requested Action		
Staff Report		
Additional Analysis		
Fiscal Impact Summary		
Fiscal Impact	**Fund Number and Description**	**Available Budget Amount**
Exhibits Attached (copies of original agreements)		

CITY OF CLERMONT

AGENDA ITEM

Meeting Date		
Thursday, November 29, 2018		
Agenda Item Name		
Discussion of Term of Firefighters Board of Trustees Fifth Member Appointment (Ryan Moore)		
Requested Action		
Staff Report		
Additional Analysis		
Fiscal Impact Summary		
Fiscal Impact	**Fund Number and Description**	**Available Budget Amount**
Exhibits Attached (copies of original agreements)		

Expenses - 08/21/2018 to 11/20/2018

11/20/2018

Member Plan Name	Create Date	Amount	Reason	Date Paid
Clermont Police Officers				
R-2018-09-00651	09/11/2018	$2,723.47	Christiansen & Dehner General Legal Fees Invoice #32516	09/14/2018
R-2018-09-00652	09/11/2018	$3,337.99	Christiansen & DehnerJohn Kruse Disability ClaimInvoice #32517	09/14/2018
R-2018-Qrtrly4-008	10/01/2018	$7,027.92	09/30/2018 Quarterly Fees	10/01/2018
R2019-ANNL-007	10/01/2018	$1,000.00	2017-2018 Annual Administration Fee (1000)	10/01/2018
R-2019-10-00013	10/03/2018	$132.60	Christiansen & Dehner, PAInvoice #32625Legal Services	10/19/2018
R-2019-10-00014	10/03/2018	$2,451.61	Christiansen & Dehner, P. A.Invoice #32626Legal Services	10/19/2018
R-2019-11-00069	11/07/2018	$2,601.50	Invoice #1281 Legal Services Florida Municipal Insurance Trust	11/16/2018
		$19,275.09		

Expenses - 08/21/2018 to 11/20/2018

11/20/2018

Member Plan Name	Create Date	Amount	Reason	Date Paid
Clermont Police Share Plan				
R-2018-Qrtrly4-009	10/01/2018	$513.13	09/30/2018 Quarterly Fees	10/01/2018
		$513.13		

Expenses - 08/21/2018 to 11/20/2018

11/20/2018

Member Plan Name	Create Date	Amount	Reason	Date Paid
Clermont Firefighters				
R-2018-09-00642	09/06/2018	$1,262.50	Klausner, Kaufman, Jensen & LevinsonLegal ServicesInvoice #22248	09/14/2018
R-2018-Qrtrly4-005	10/01/2018	$6,500.20	09/30/2018 Quarterly Fees	10/01/2018
R2019-ANNL-005	10/01/2018	$1,000.00	2017-2018 Annual Administration Fee (1000)	10/01/2018
R-2019-10-00012	10/03/2018	$850.00	Klausner, Kaufman, Jensen & LevinsonInvoice #22410Legal Services	10/19/2018
R-2019-11-00067	11/07/2018	$1,775.00	INVOICE #22567 LEGAL SERVICES CLERMONT FIREFIGHTERS PENSION FUND	11/16/2018
R-2019-11-00068	11/07/2018	$2,601.50	Invoice #1281 Legal Services Florida Municipal Insurance Trust	11/16/2018
		$13,989.20		

Expenses - 08/21/2018 to 11/20/2018

11/20/2018

Member Plan Name	Create Date	Amount	Reason	Date Paid
Clermont Fire Share Plan				
R-2018-Qrtrly4-006	10/01/2018	$407.90	09/30/2018 Quarterly Fees	10/01/2018
		$407.90		

Distributions - 08/21/2018 to 11/20/2018

11/20/2018

Member Plan Name	Date Paid	Participant	Type	IRS Code	Tax	Non-Tax	Total
Clermont Police Share Plan							
	08/24/2018	Maximo Perez	Lump Sum - Rollover	G	$0.00	$32,413.43	$32,413.43
					$0.00	**$32,413.43**	**$32,413.43**

301 S. Bronough St., P.O. Box 1757, Tallahassee, FL 32302-1757
(850) 222-9684 - Fax (850) 222-3806

Distributions - 08/21/2018 to 11/20/2018

11/20/2018

Member Plan Name	Date Paid	Participant	Type	IRS Code	Tax	Non-Tax	Total
Clermont Fire Share Plan							
	11/09/2018	Bernie Lee Drew II			$0.00	$31,617.76	$31,617.76
					$0.00	**$31,617.76**	**$31,617.76**

CITY OF CLERMONT

AGENDA ITEM

Meeting Date	
Thursday, November 29, 2018	
Agenda Item Name	
Discussion of Police Officer and Firefighter Pension Plans Investment Report for Quarter Ended September 30, 2018	
Requested Action	
Staff Report	
Additional Analysis	
Fiscal Impact Summary	

Fiscal Impact	**Fund Number and Description**	**Available Budget Amount**

Exhibits Attached (copies of original agreements)	
1. Police Officers Investment Report - Quarter Ended September 30, 2018	Police Officers Investment Report - Quarter Ended September 30, 2018.pdf
2. Firefighters Investment Report - Quarter Ended September 30, 2018	Firefighters Investment Report - Quarter Ended September 30, 2018.pdf

Plan Information for the Quarter Ending

September 30, 2018

Clermont Police Officers

SPONSOR OF THE FLORIDA MUNICIPAL PENSION TRUST FUND

Beginning Balance	$17,400,755.53
Contributions	$509,244.54
Earnings	$579,651.25
Distributions	($93,827.19)
Expenses	($15,886.79)
Other	($53,780.23)
Ending Balance	$18,326,157.11

Cash	$73,304.64	0.4%
Broad Market HQ Bond Fund	$2,657,292.78	14.5%
Core Plus Fixed Income	$3,152,099.02	17.2%
Diversified Large Cap	$5,992,653.37	32.7%
Diversified Small to Mid Cap	$2,199,138.85	12.0%
International Equity	$2,602,314.31	14.2%
Core Real Estate	$1,649,354.14	9.0%

301 S. Bronough Street
P.O. Box 1757
Tallahassee, FL 32302
(800) 342 - 8112

Clermont Police Police Officers

Plan Account Statement for 07/01/2018 to 09/30/2018

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
$17,400,755.53	$509,244.54	$579,651.25	($93,827.19)	($15,886.79)	($53,780.23)	$18,326,157.11

Transaction Detail

Contributions

Contribution Detail

Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal
07/13/2018	07/13/2018	$0.00	$4,813.03	$0.00	$0.00	$4,813.03
07/13/2018	07/13/2018	$28,076.01	$0.00	$0.00	$0.00	$28,076.01
07/27/2018	07/27/2018	$0.00	$4,531.89	$0.00	$0.00	$4,531.89
07/27/2018	07/27/2018	$26,436.00	$0.00	$0.00	$0.00	$26,436.00
07/30/2018	07/30/2018	$0.00	$5.76	$0.00	$0.00	$5.76
07/30/2018	07/30/2018	$33.57	$0.00	$0.00	$0.00	$33.57
08/10/2018	08/10/2018	$0.00	$4,560.53	$0.00	$0.00	$4,560.53
08/10/2018	08/10/2018	$26,603.04	$0.00	$0.00	$0.00	$26,603.04
08/24/2018	08/24/2018	$0.00	$4,467.24	$0.00	$0.00	$4,467.24
08/24/2018	08/24/2018	$26,058.96	$0.00	$0.00	$0.00	$26,058.96
09/04/2018	09/04/2018	$0.00	$0.00	$0.00	$318,560.46	$318,560.46
09/07/2018	09/07/2018	$0.00	$4,540.86	$0.00	$0.00	$4,540.86
09/07/2018	09/07/2018	$26,488.34	$0.00	$0.00	$0.00	$26,488.34
09/21/2018	09/21/2018	$0.00	$4,985.66	$0.00	$0.00	$4,985.66
09/21/2018	09/21/2018	$29,083.19	$0.00	$0.00	$0.00	$29,083.19
Total						$509,244.54

Rollover Detail

Date	Participant	EE Pre-Tax Rollover	EE After Tax Rollover	Total
Total				$0.00

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
07/01/2018	R-2018-Qrtrly3-008	VENDOR: FMPTF/ DETAIL: 06/30/2018 Quarterly Fees	($6,790.11)
07/13/2018	R-2018-07-00494	VENDOR: Christiansen & Dehner, P.A./ DETAIL: Christiansen & Dehner Invoice #32316 Legal Services	($212.50)
07/13/2018	R-2018-07-00495	VENDOR: Christiansen & Dehner, P.A./ DETAIL: Christiansen & Dehner Invoice #32317 John Kruse Disability	($1,706.92)
08/10/2018	R-2018-08-00578	VENDOR: Christiansen & Dehner, P.A./ DETAIL: INVOICE #32421 LEGAL SERVICES	($221.00)
08/10/2018	R-2018-08-00579	VENDOR: Christiansen & Dehner, P.A./ DETAIL: INVOICE #32422JOHN DRUSE DISABILITY	($444.80)
08/17/2018	R-2018-08-00581	VENDOR: FMPTF/ DETAIL: 383-0718 Individual benefit calculation for Mark R. Edwards submitted 7/2/18	($450.00)
09/14/2018	R-2018-09-00651	VENDOR: Christiansen & Dehner, P.A./ DETAIL: Christiansen & Dehner General Legal Fees Invoice #32516	($2,723.47)
09/14/2018	R-2018-09-00652	VENDOR: Christiansen & Dehner, P.A./ DETAIL: Christiansen & DehnerJohn Kruse Disability ClaimInvoice #32517	($3,337.99)
Total			($15,886.79)

Other

Earnings / (Losses)

301 S. Bronough Street
P.O. Box 1757
Tallahassee, FL 32302
(800) 342 - 8112

Clermont Police Police Officers

Plan Account Statement for 07/01/2018 to 09/30/2018

Date	Description	Amount
09/30/2018	Moving excess funds from Police plan to Share plan	($53,780.23)
Total		($53,780.23)

Date	Amount
07/31/2018	$358,465.04
08/31/2018	$171,769.71
09/30/2018	$49,416.50
Total	$579,651.25

Distributions

Lump Sum Detail

Date	Participant	Type	Amount
07/06/2018	DESEAN SATCHER	Lump Sum	($3,634.47)
Total			($3,634.47)

Recurring Payment Detail

Date	Participant	Amount
07/01/2018	Blackmon, Michael	($2,338.27)
07/01/2018	Castro, Rene	($3,651.23)
07/01/2018	Cheatham, Daniel	($829.81)
07/01/2018	Conlee, Lori	($1,544.69)
07/01/2018	Graham, Stephen	($1,282.69)
07/01/2018	Hildreth , Julia	($1,277.36)
07/01/2018	Holmes, Gary L.	($1,200.57)
07/01/2018	Homelius, Katherine	($1,588.31)
07/01/2018	Jensen, Eric	($3,565.28)
07/01/2018	Johnson, Jon	($496.46)
07/01/2018	Robbins, Robert	($902.03)
07/01/2018	Rogers, Mary	($1,526.87)
07/01/2018	Rooney, James	($2,239.87)
07/01/2018	Simmons, Raymond	($795.32)
07/01/2018	Story, Randall	($2,003.34)
07/01/2018	Swanson, Robert	($224.63)
07/01/2018	Torres-Rodriguez , Evelyn	($801.44)
07/01/2018	Vigeant, Christopher A.	($1,683.83)
08/01/2018	Blackmon, Michael	($2,338.27)
08/01/2018	Castro, Rene	($3,651.23)
08/01/2018	Cheatham, Daniel	($829.81)
08/01/2018	Conlee, Lori	($1,544.69)
08/01/2018	Edwards, Mark R.	($3,168.36)
08/01/2018	Graham, Stephen	($1,282.69)
08/01/2018	Hildreth , Julia	($1,277.36)
08/01/2018	Holmes, Gary L.	($1,200.57)
08/01/2018	Homelius, Katherine	($1,588.31)
08/01/2018	Jensen, Eric	($3,565.28)
08/01/2018	Johnson, Jon	($496.46)
08/01/2018	Robbins, Robert	($902.03)
08/01/2018	Rogers, Mary	($1,526.87)
08/01/2018	Rooney, James	($2,239.87)
08/01/2018	Simmons, Raymond	($795.32)
08/01/2018	Story, Randall	($2,003.34)
08/01/2018	Swanson, Robert	($224.63)
08/01/2018	Torres-Rodriguez , Evelyn	($801.44)
08/01/2018	Vigeant, Christopher A.	($1,683.83)
09/01/2018	Blackmon, Michael	($2,338.27)
09/01/2018	Castro, Rene	($3,651.23)
09/01/2018	Cheatham, Daniel	($829.81)

301 S. Bronough Street
P.O. Box 1757
Tallahassee, FL 32302
(800) 342 - 8112

Clermont Police Police Officers

Plan Account Statement for 07/01/2018 to 09/30/2018

09/01/2018	Conlee, Lori	($1,544.69)
09/01/2018	Edwards, Mark R.	($3,168.36)
09/01/2018	Graham, Stephen	($1,282.69)
09/01/2018	Hildreth , Julia	($1,277.36)
09/01/2018	Holmes, Gary L.	($1,200.57)
09/01/2018	Homelius, Katherine	($1,588.31)
09/01/2018	Jensen, Eric	($3,565.28)
09/01/2018	Johnson, Jon	($496.46)
09/01/2018	Robbins, Robert	($902.03)
09/01/2018	Rogers, Mary	($1,526.87)
09/01/2018	Rooney, James	($2,239.87)
09/01/2018	Simmons, Raymond	($795.32)
09/01/2018	Story, Randall	($2,003.34)
09/01/2018	Swanson, Robert	($224.63)
09/01/2018	Torres-Rodriguez , Evelyn	($801.44)
09/01/2018	Vigeant, Christopher A.	($1,683.83)
Total		($90,192.72)

Plan Information for the Quarter Ending

September 30, 2018

Clermont Police Share Plan

SPONSOR OF THE FLORIDA MUNICIPAL PENSION TRUST FUND

Beginning Balance	$1,319,958.08
Contributions	$0.00
Earnings	$43,274.07
Distributions	($78,441.06)
Expenses	($515.07)
Other	$53,780.23
Ending Balance	$1,338,056.25

Cash	$5,352.22	0.4%
Broad Market HQ Bond Fund	$194,018.16	14.5%
Core Plus Fixed Income	$230,145.68	17.2%
Diversified Large Cap	$437,544.39	32.7%
Diversified Small to Mid Cap	$160,566.75	12.0%
International Equity	$190,003.99	14.2%
Core Real Estate	$120,425.06	9.0%

301 S. Bronough Street
P.O. Box 1757
Tallahassee, FL 32302
(800) 342 - 8112

Clermont Police Share Plan

Plan Account Statement for 07/01/2018 to 09/30/2018

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
$1,319,958.08	$0.00	$43,274.07	($78,441.06)	($515.07)	$53,780.23	$1,338,056.25

Transaction Detail

Contributions

Contribution Detail

Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal
Total						$0.00

Rollover Detail

Date	Participant	EE Pre-Tax Rollover	EE After Tax Rollover	Total
Total				

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
07/01/2018	R-2018-Qrtrly3-009	VENDOR: FMPTF/ DETAIL: 06/30/2018 Quarterly Fees	($515.07)
Total			($515.07)

Other

Date	Description	Amount
09/30/2018	Moving excess funds from Police plan to Share plan	$53,780.23
Total		$53,780.23

Earnings / (Losses)

Date	Amount
07/31/2018	$27,191.85
08/31/2018	$12,562.96
09/30/2018	$3,519.26
Total	$43,274.07

Distributions

Lump Sum Detail

Date	Participant	Type	Amount
07/06/2018	Mark R. Edwards	Lump Sum	($46,027.63)
08/24/2018	Maximo Perez	Lump Sum - Rollover	($32,413.43)
Total			($78,441.06)

Recurring Payment Detail

Date	Participant	Amount
Total		$0.00

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

<u>60% Equity Allocation</u>

- 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.

<u>FMIvT Broad Market High Quality Bond Fund</u>

- 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.

<u>FMIvT Core Plus Fixed Income Fund</u>

- 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).

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

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

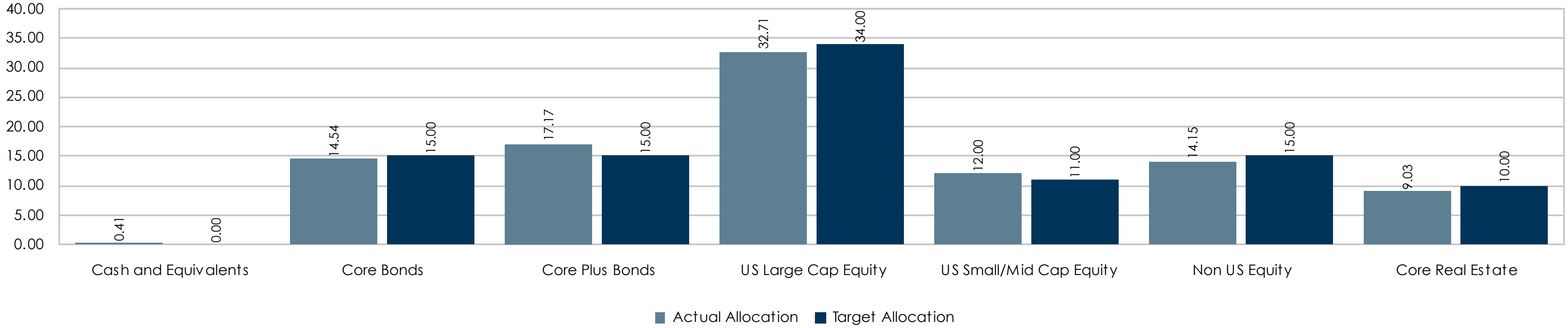
- In October 2017, a ten percent allocation to emerging markets (Wells Capital Berkeley Street Emerging Markets Fund) was added to this portfolio.
- The portfolio modestly lagged the MSCI ACWI ex US in the third quarter (0.2% vs 0.8%) with an overweight position in the underperforming China market providing 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

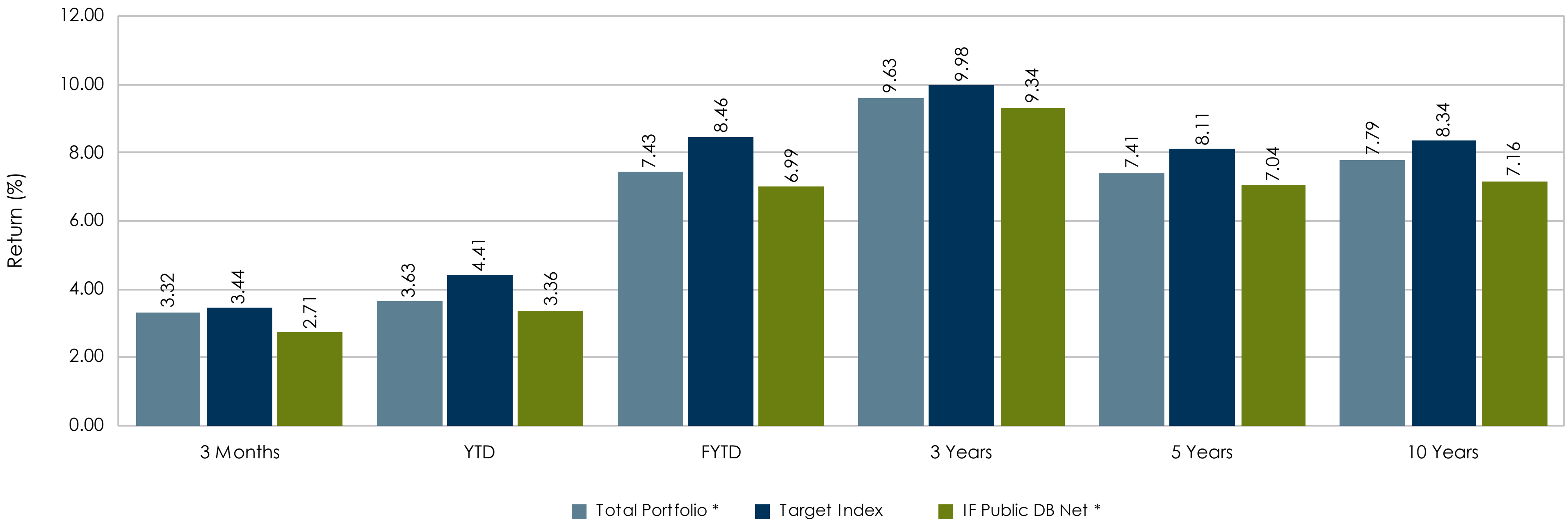
For the Period Ending September 30, 2018



	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



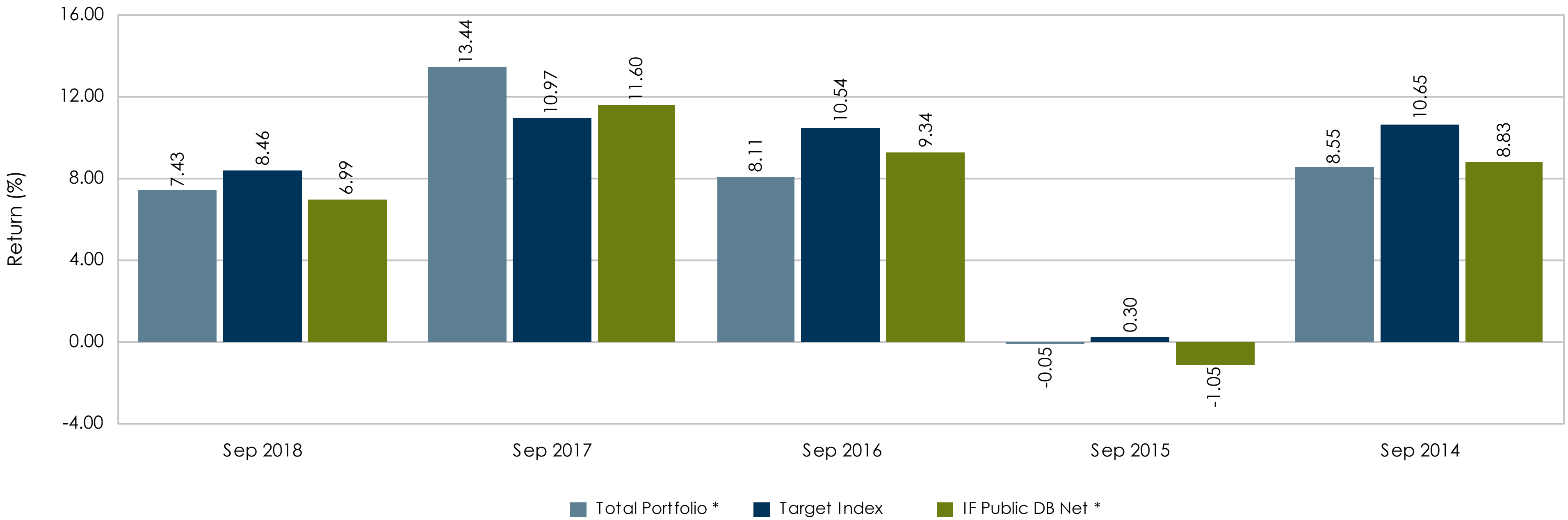
	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	23	40	38	37	34	24
5th Percentile	3.75	5.70	9.91	11.02	8.44	8.69
25th Percentile	3.26	4.17	8.01	9.88	7.69	7.77
50th Percentile	2.71	3.36	6.99	9.34	7.04	7.16
75th Percentile	2.20	2.61	6.10	8.77	6.58	6.79
95th Percentile	1.67	1.39	4.71	7.77	5.37	6.10
Observations	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.*

Total Portfolio

For the One Year Periods Ending September



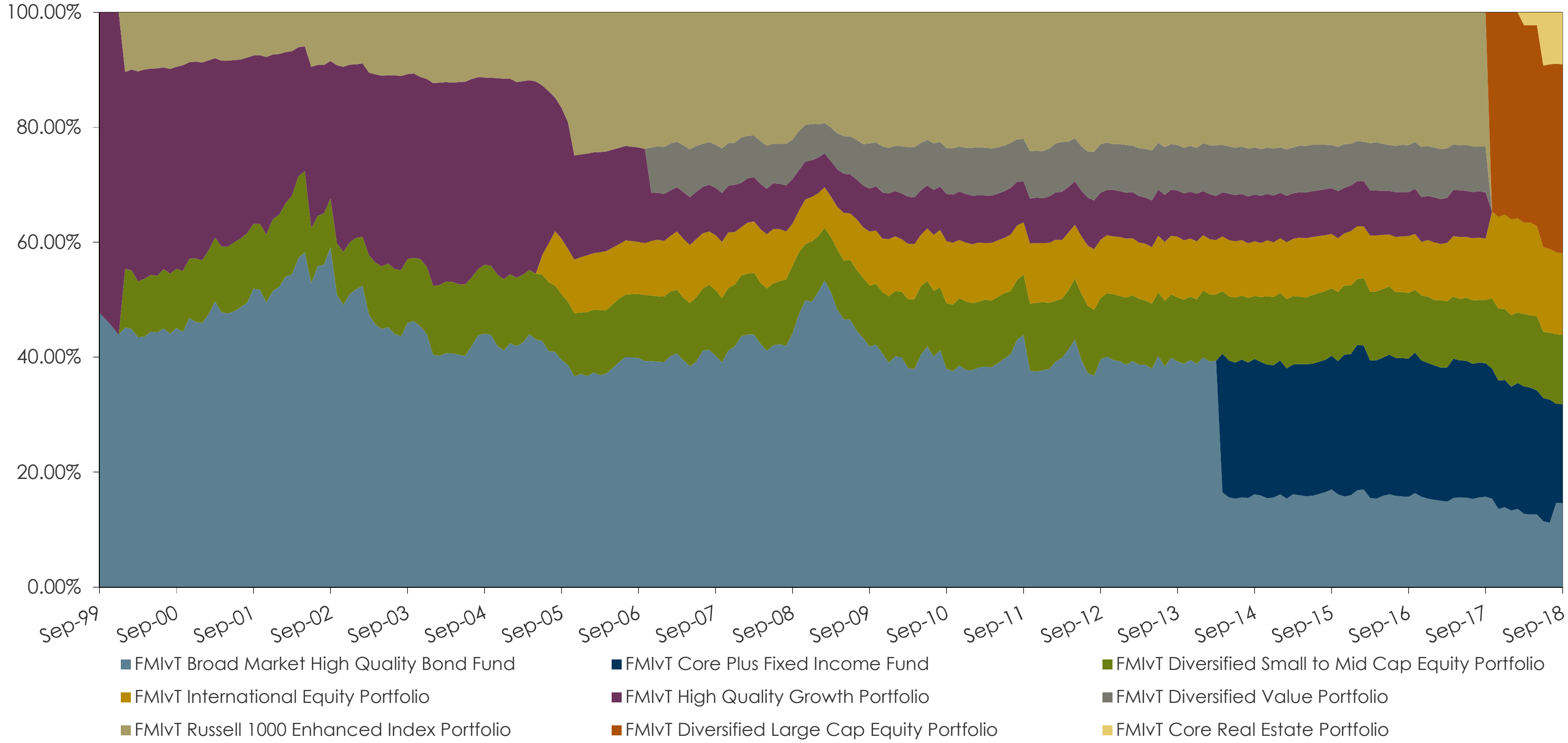
	Sep 2018	Sep 2017	Sep 2016	Sep 2015	Sep 2014
Ranking	38	12	83	24	59
5th Percentile	9.91	14.11	10.97	1.24	11.26
25th Percentile	8.01	12.58	10.11	-0.16	9.93
50th Percentile	6.99	11.60	9.34	-1.05	8.83
75th Percentile	6.10	10.41	8.44	-2.37	7.90
95th Percentile	4.71	8.23	7.02	-4.36	6.09
Observations	203	263	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.*

Total Portfolio

Historical Manager Allocation



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

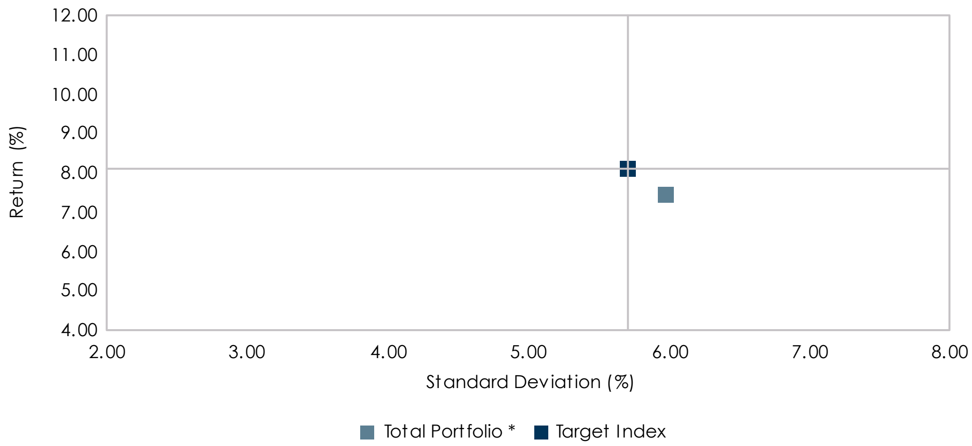
Performance and Statistics are calculated using monthly return data.

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.

Total Portfolio

For the Periods Ending September 30, 2018

5 Year Risk / Return



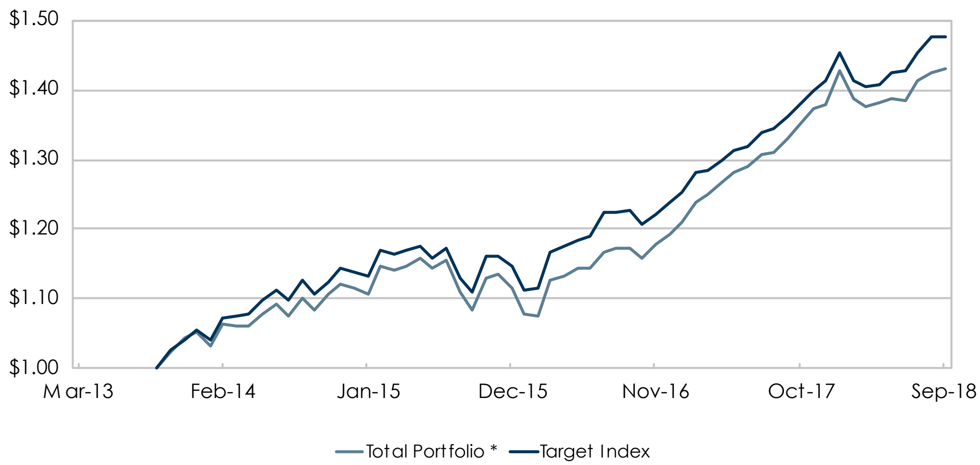
5 Year Portfolio Statistics

	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

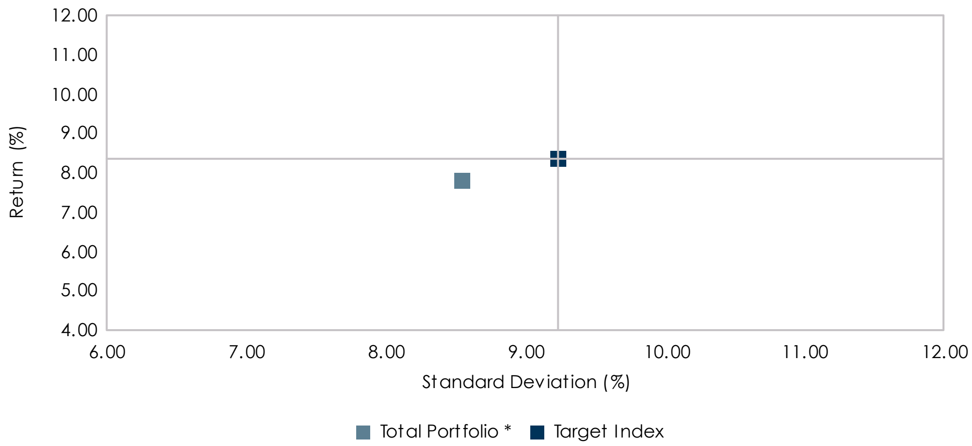
** Performance is calculated using net of fee returns.*

Statistics are calculated using monthly return data.

Total Portfolio

For the Periods Ending September 30, 2018

10 Year Risk / Return



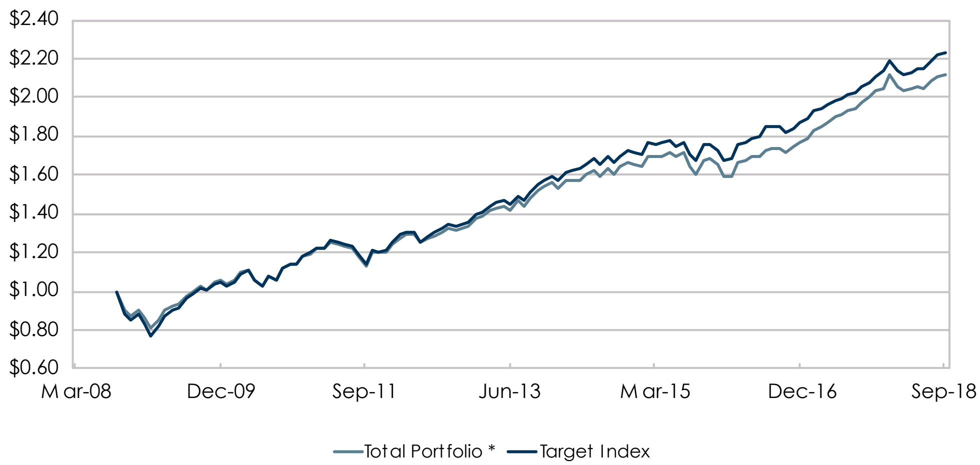
10 Year Portfolio Statistics

	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.

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.*

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**
MSCI ACWI ex US			*0.80*	*-2.67*	*2.25*	*10.49*	*4.60*	*5.67*
Core Real Estate	**38,967**	**9.03**						
FMIvT Core Real Estate Portfolio *	**38,967**	**9.03**	**1.88**	**--**	**--**	**--**	**--**	**--**
NFI ODCE Net			*1.87*	*5.76*	*7.71*	*7.83*	*9.71*	*4.62*

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.*

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

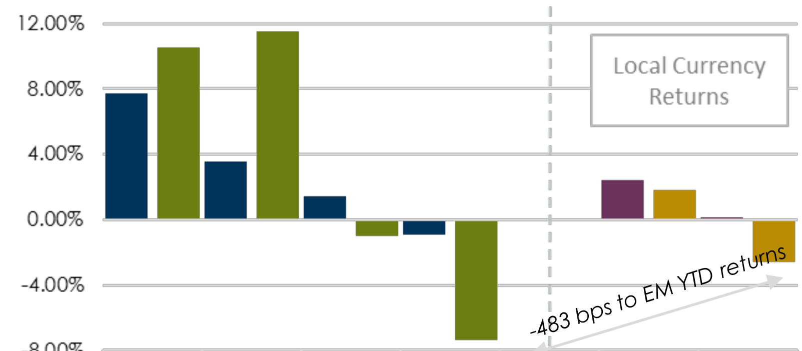
Domestic Equities reached new highs in 3Q-18, while non-US markets continue to lag, particularly Emerging Markets.

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

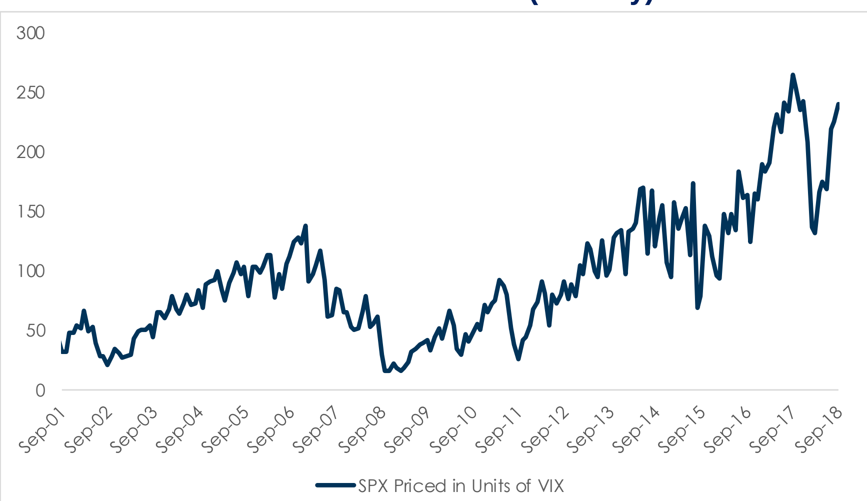


	S&P 500	R2000	EAFE	EM		EAFE LCL	EM LCL
3Q	7.71%	3.58%	1.42%	-0.95%		2.42%	0.11%
YTD	10.56%	11.51%	-0.98%	-7.39%		1.84%	-2.56%

Sources: Bloomberg, FactSet, ACG Research

Global Long/Short Equity

S&P Priced in Units of VIX (volatility)



Sources: Bloomberg, ACG Research

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.**

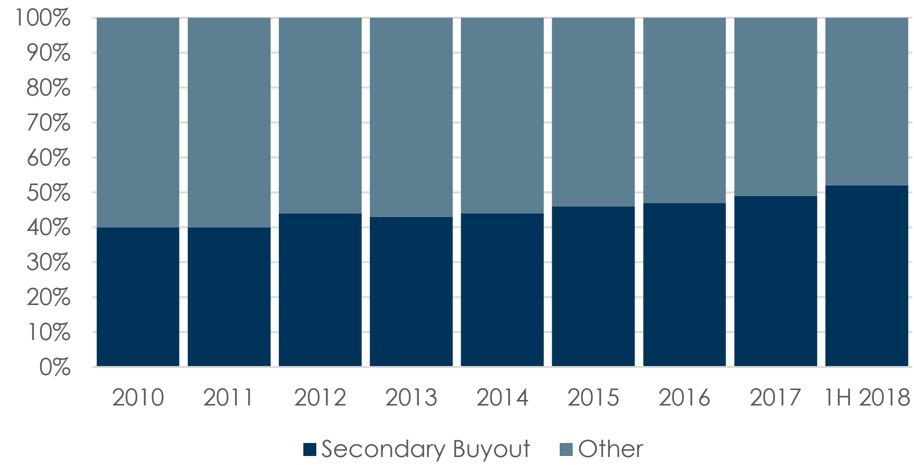
Global Private Equity

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.

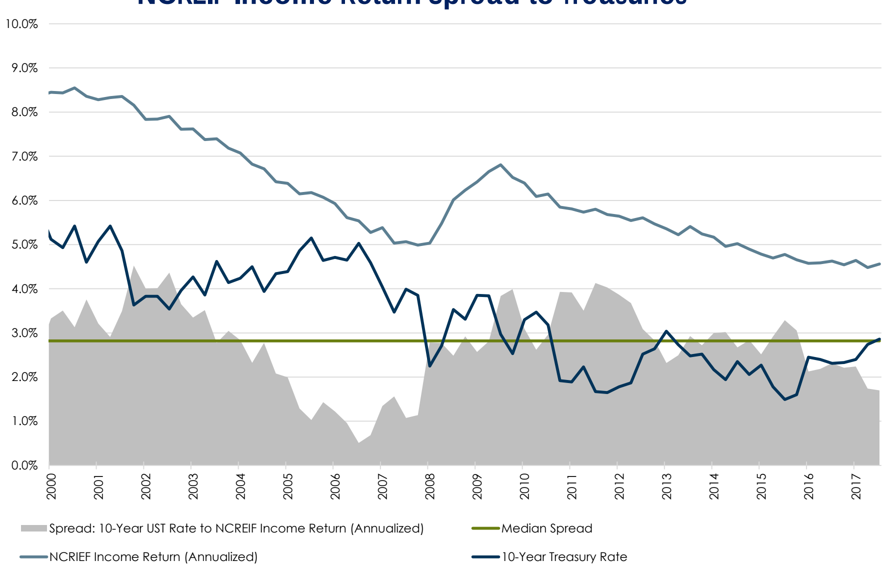
SBOs Become Increasingly Common



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

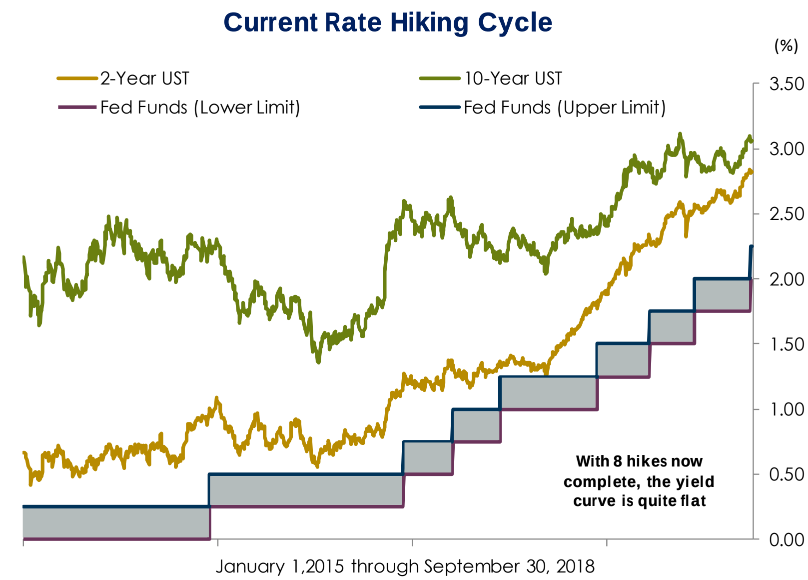
Navigating the fixed income landscape remained challenging in 3Q-18. Signs of strength in the domestic economy allowed the **Federal Reserve** to continue down its seemingly predictable path, with another 25 bps hike in late-September. Policymakers also confirmed forecasts suggesting four more rate hikes 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.

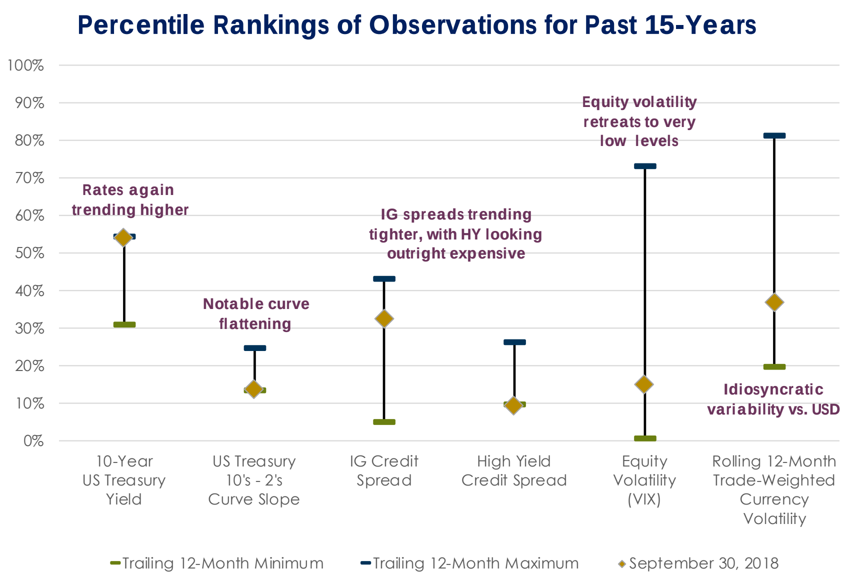
Municipal Bonds suffered a modest loss, underperforming taxable counterparts as rates moved higher. Richly priced short-term issues began to lag late in the quarter, flattening the tax-exempt yield curve. High quality bonds continued to underperform riskier credits.

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



Sources: Bloomberg, ACG Research

Global Nontraditional Fixed Income



Sources: Bloomberg, ACG Research

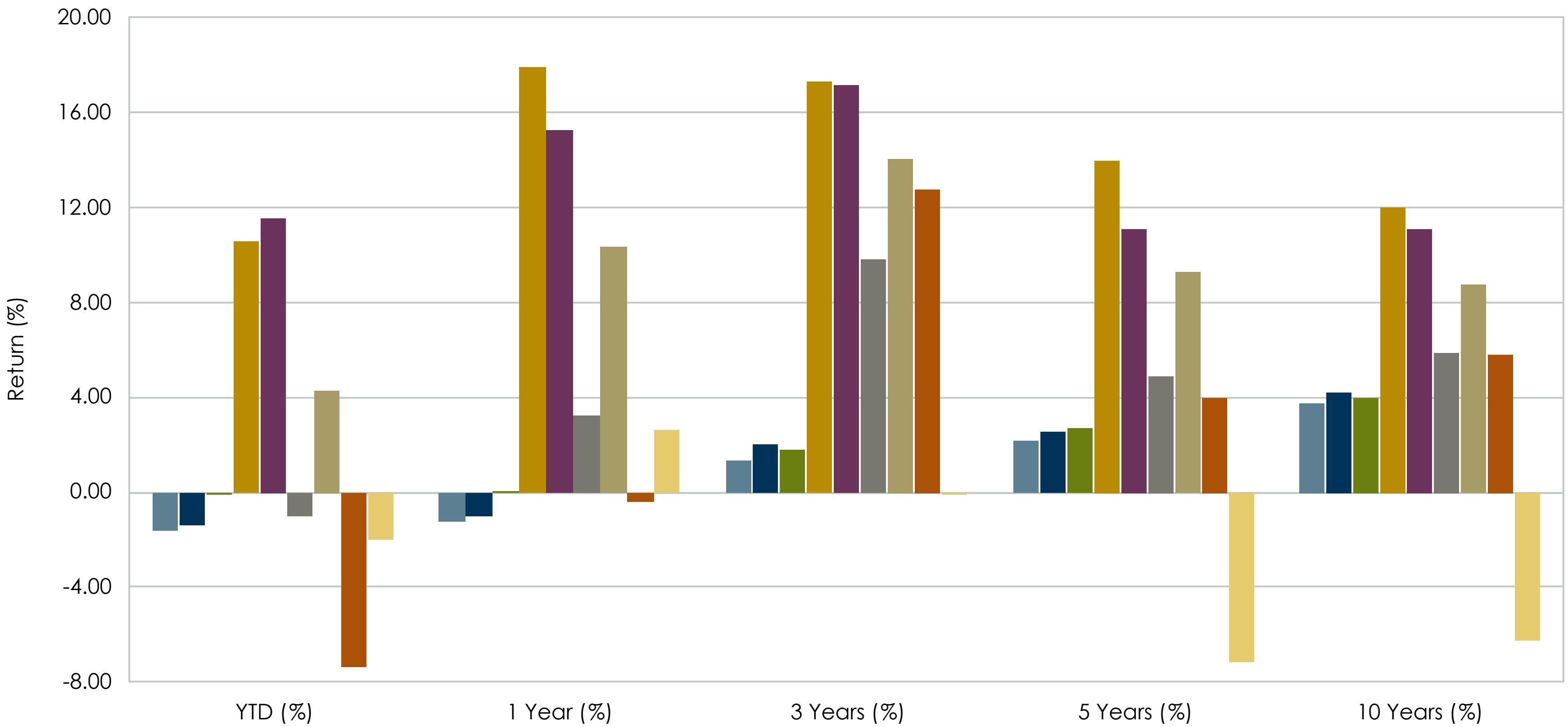
Liquid Absolute Return strategies produced positive results in 3Q-18, and the group remains comfortably ahead of traditional bond benchmarks year-to-date. The diversification of risk factors within portfolios remains valuable, as this aids in downside protection and reduces key correlations. Achieving 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

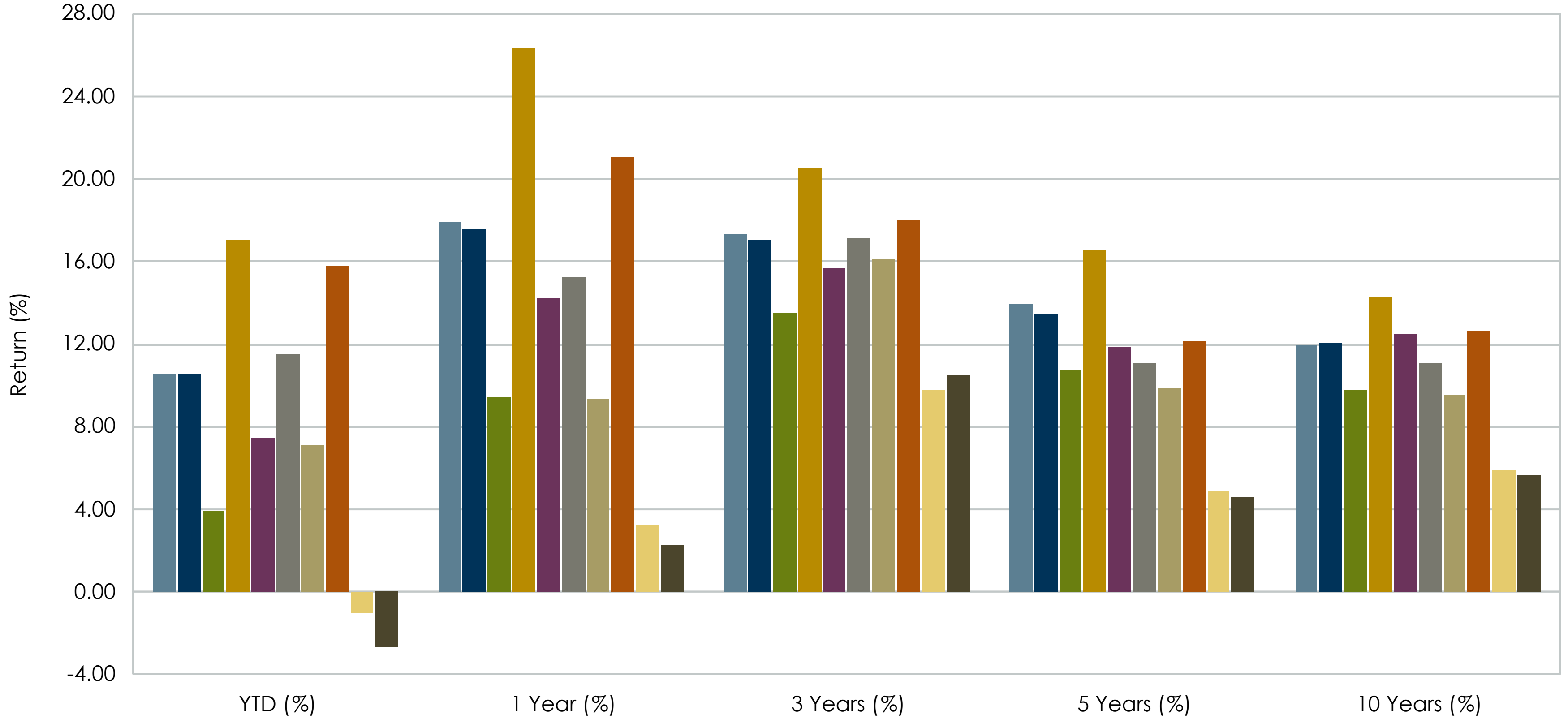
For the Periods Ending September 30, 2018



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
BloomBar US Aggregate	-1.60	-1.22	1.31	2.16	3.77
BloomBar Universal	-1.41	-1.00	1.98	2.53	4.22
BloomBar 1-15 Yr Municipal	-0.13	0.02	1.76	2.72	4.00
S&P 500	10.56	17.91	17.31	13.95	11.97
Russell 2000	11.51	15.24	17.12	11.07	11.11
MSCI EAFE	-0.98	3.25	9.77	4.90	5.87
MSCI ACWI	4.26	10.35	14.02	9.25	8.77
MSCI Emerging Markets	-7.39	-0.44	12.77	3.99	5.76
Bloomberg Commodity	-2.03	2.59	-0.11	-7.18	-6.24

Equity Index Returns

For the Periods Ending September 30, 2018

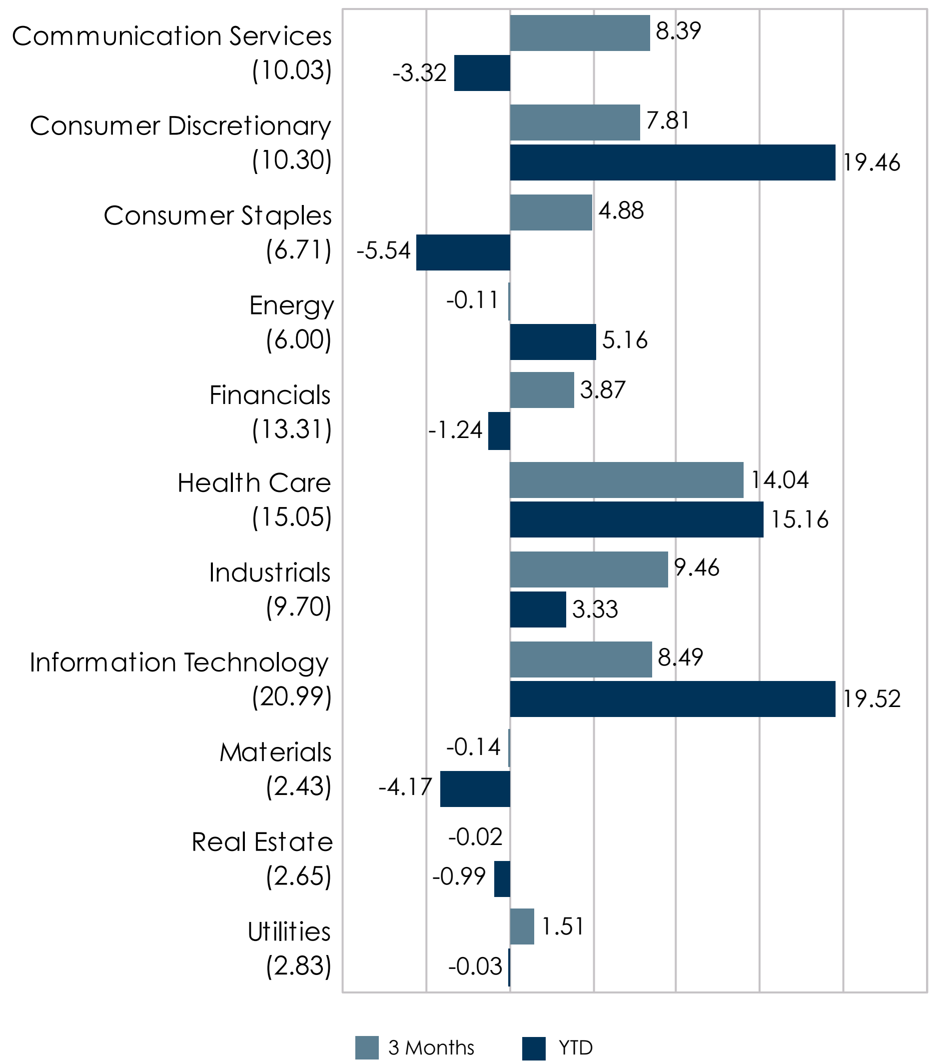


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	10.56	17.91	17.31	13.95	11.97
Russell 3000	10.57	17.58	17.07	13.46	12.01
Russell 1000 Value	3.92	9.45	13.55	10.72	9.79
Russell 1000 Growth	17.09	26.30	20.55	16.58	14.31
S&P Mid Cap 400	7.49	14.21	15.68	11.91	12.49
Russell 2000	11.51	15.24	17.12	11.07	11.11
Russell 2000 Value	7.14	9.33	16.12	9.91	9.52
Russell 2000 Growth	15.76	21.06	17.98	12.14	12.65
MSCI EAFE	-0.98	3.25	9.77	4.90	5.87
MSCI ACWI ex US	-2.67	2.25	10.49	4.60	5.67

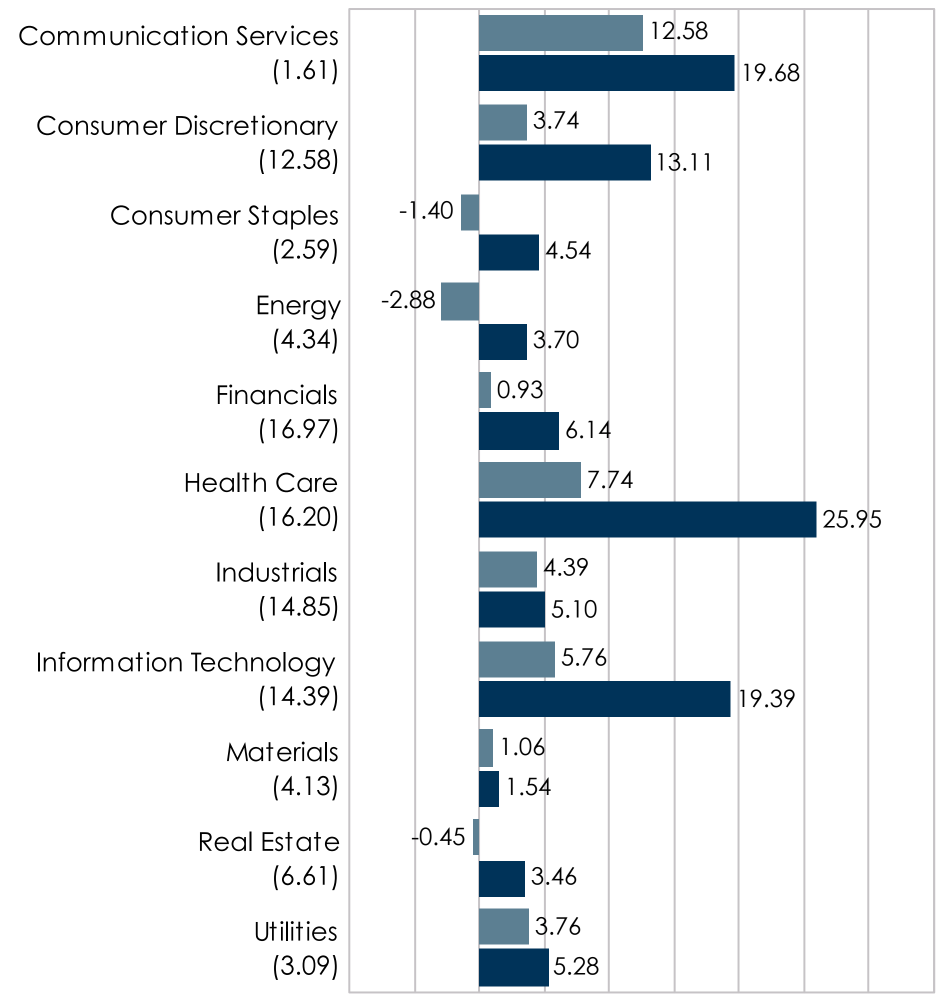
US Markets - Performance Breakdown

For the Periods Ending September 30, 2018

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)

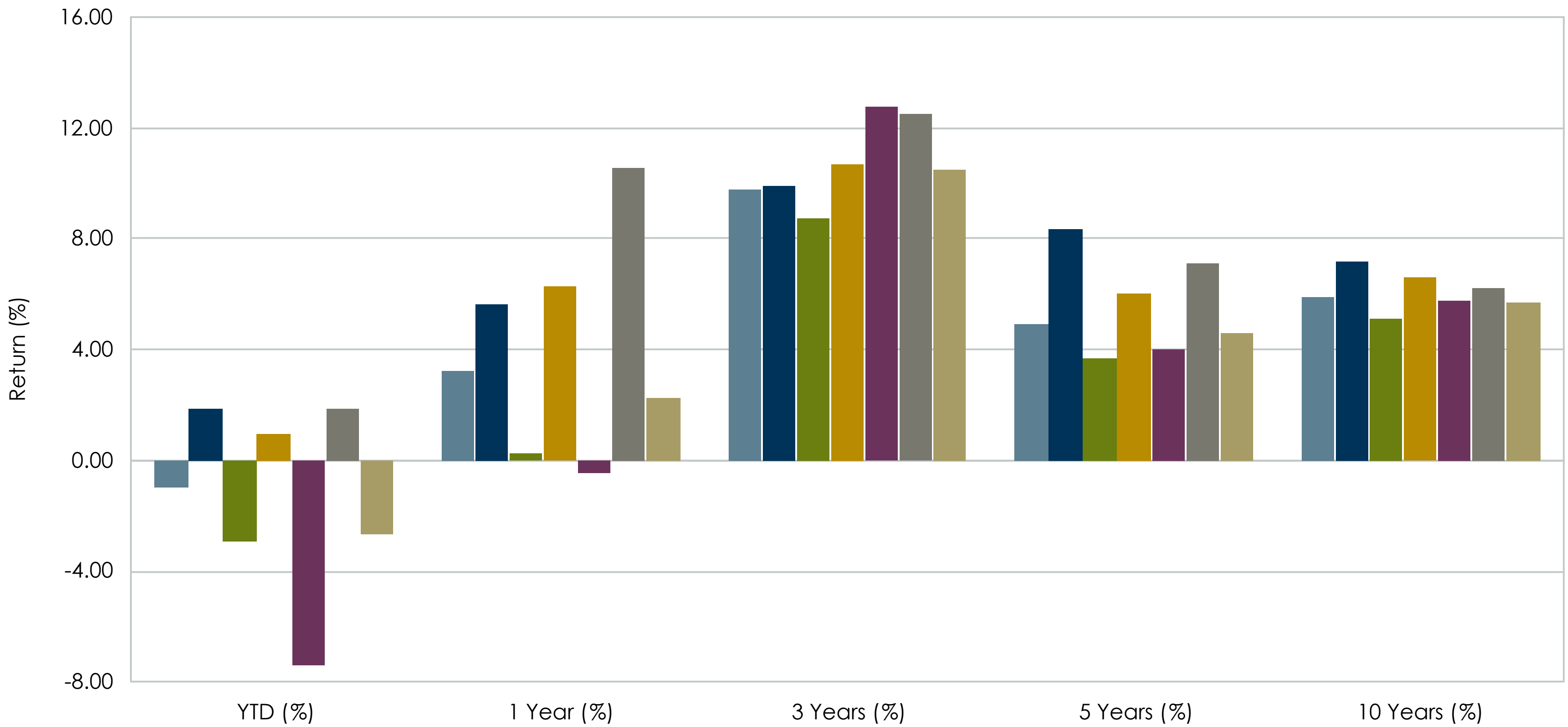


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending September 30, 2018

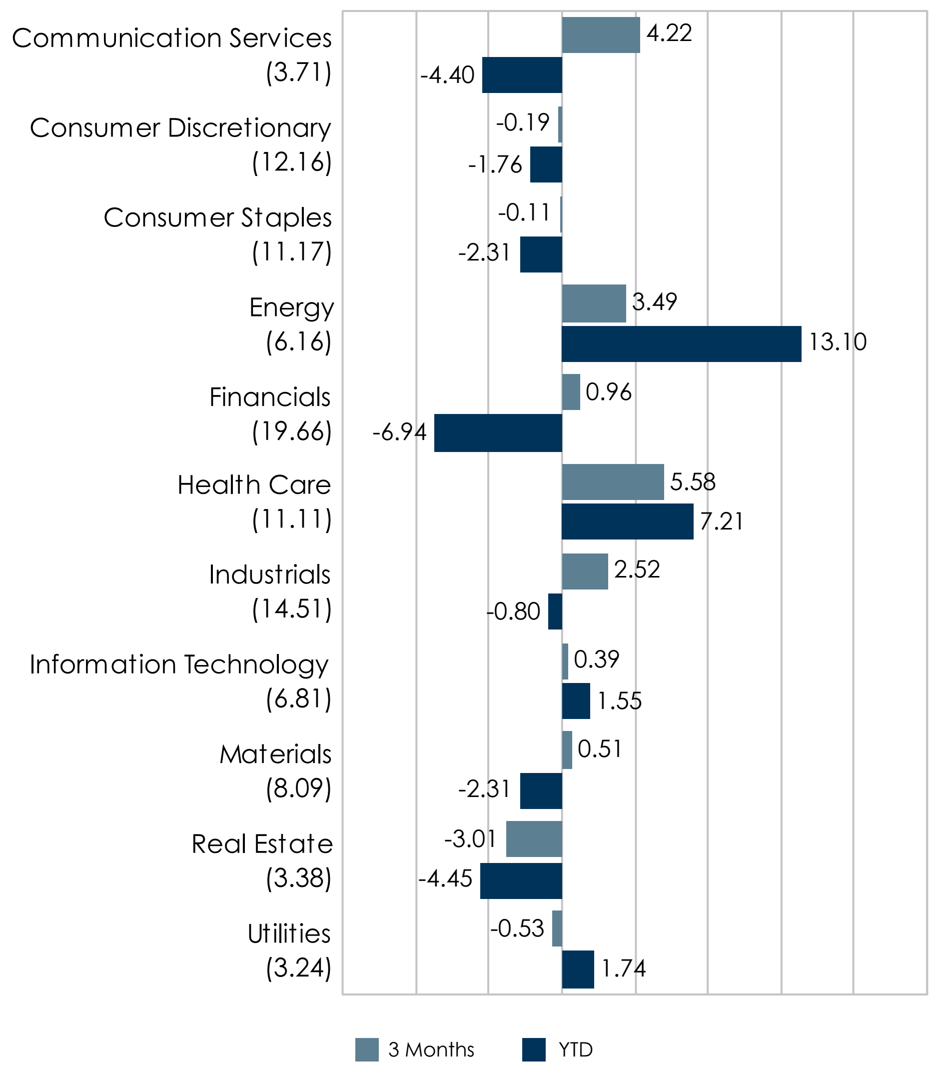


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE	-0.98	3.25	9.77	4.90	5.87
MSCI EAFE Local Currency	1.84	5.61	9.91	8.37	7.20
MSCI EAFE Value	-2.95	0.24	8.76	3.71	5.09
MSCI EAFE Growth	0.95	6.27	10.68	6.02	6.59
MSCI Emerging Markets	-7.39	-0.44	12.77	3.99	5.76
MSCI Japan	1.89	10.57	12.51	7.11	6.21
MSCI ACWI ex US	-2.67	2.25	10.49	4.60	5.67

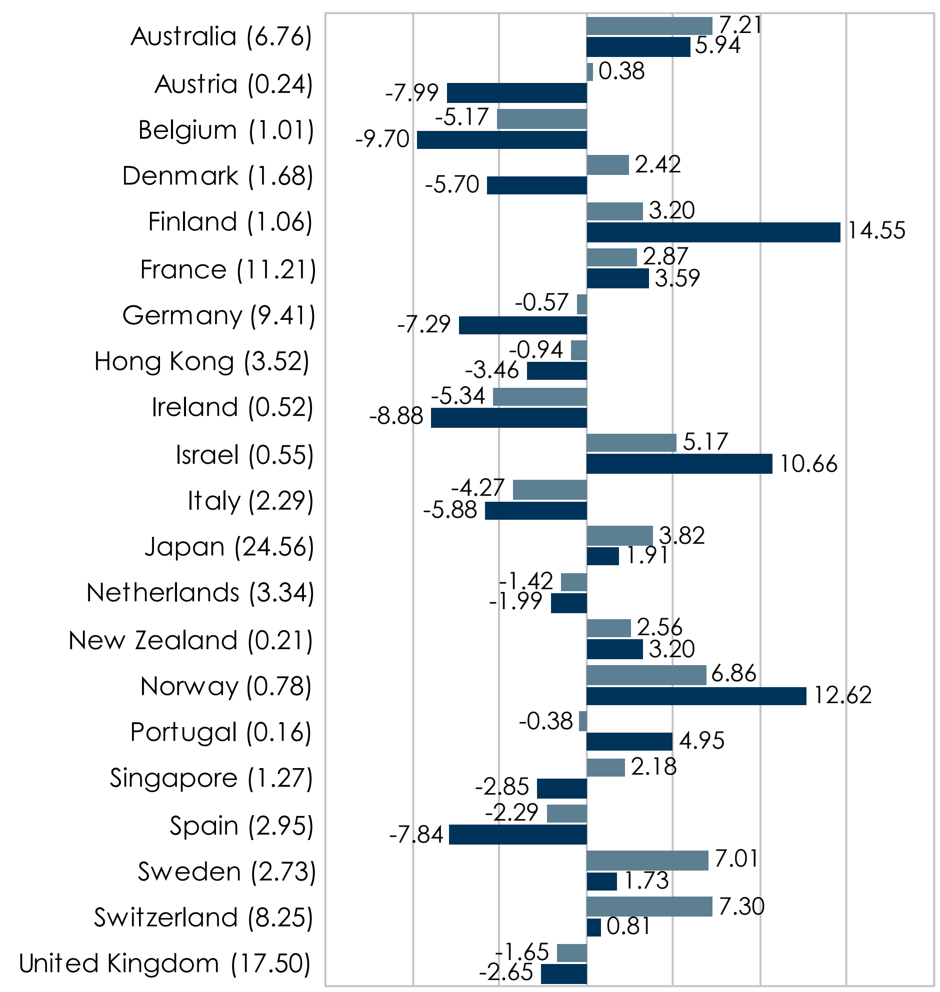
Non-US Equity - Performance Breakdown

For the Periods Ending September 30, 2018

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



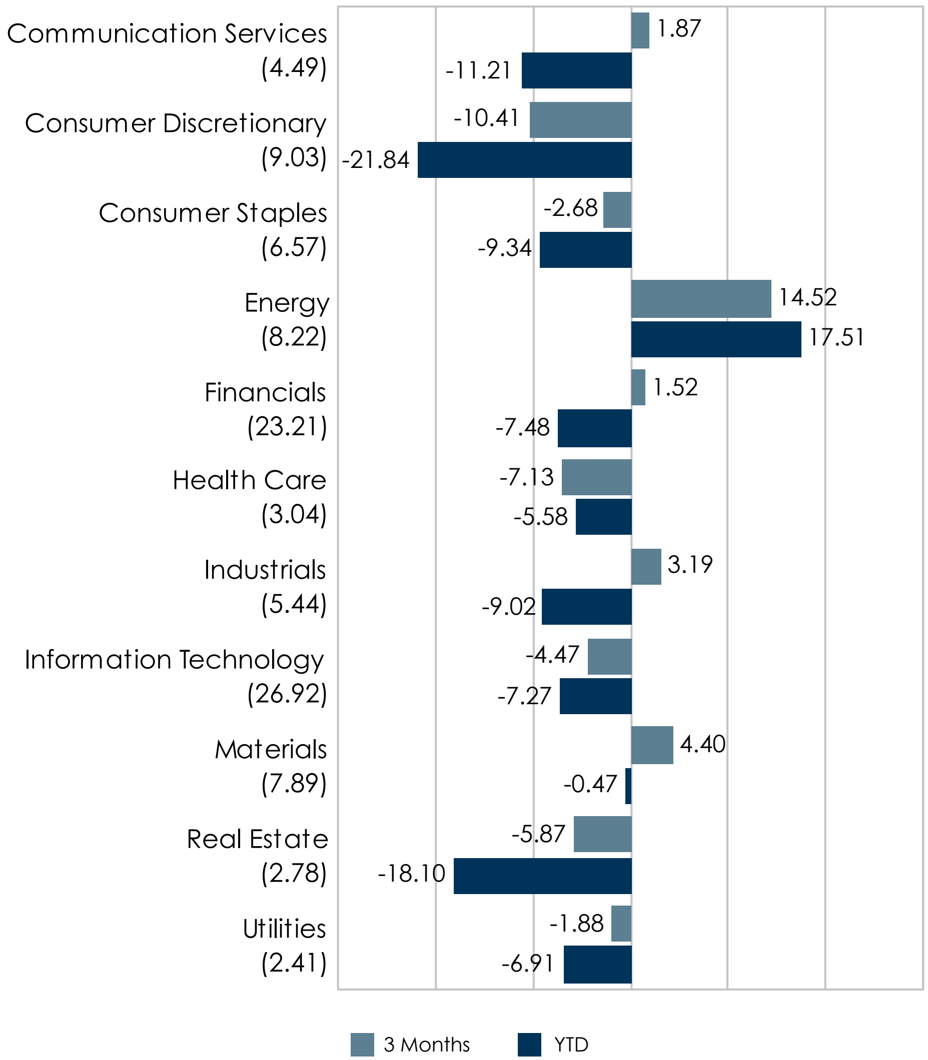
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

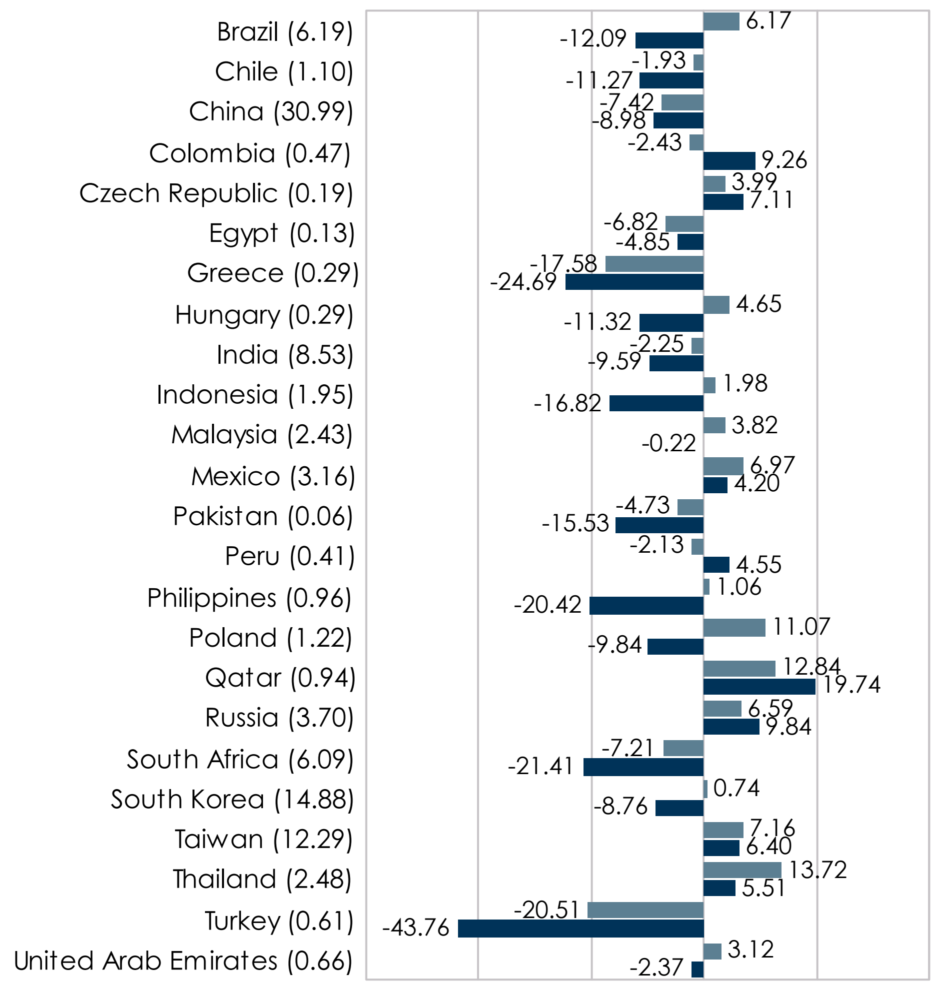
Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2018

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

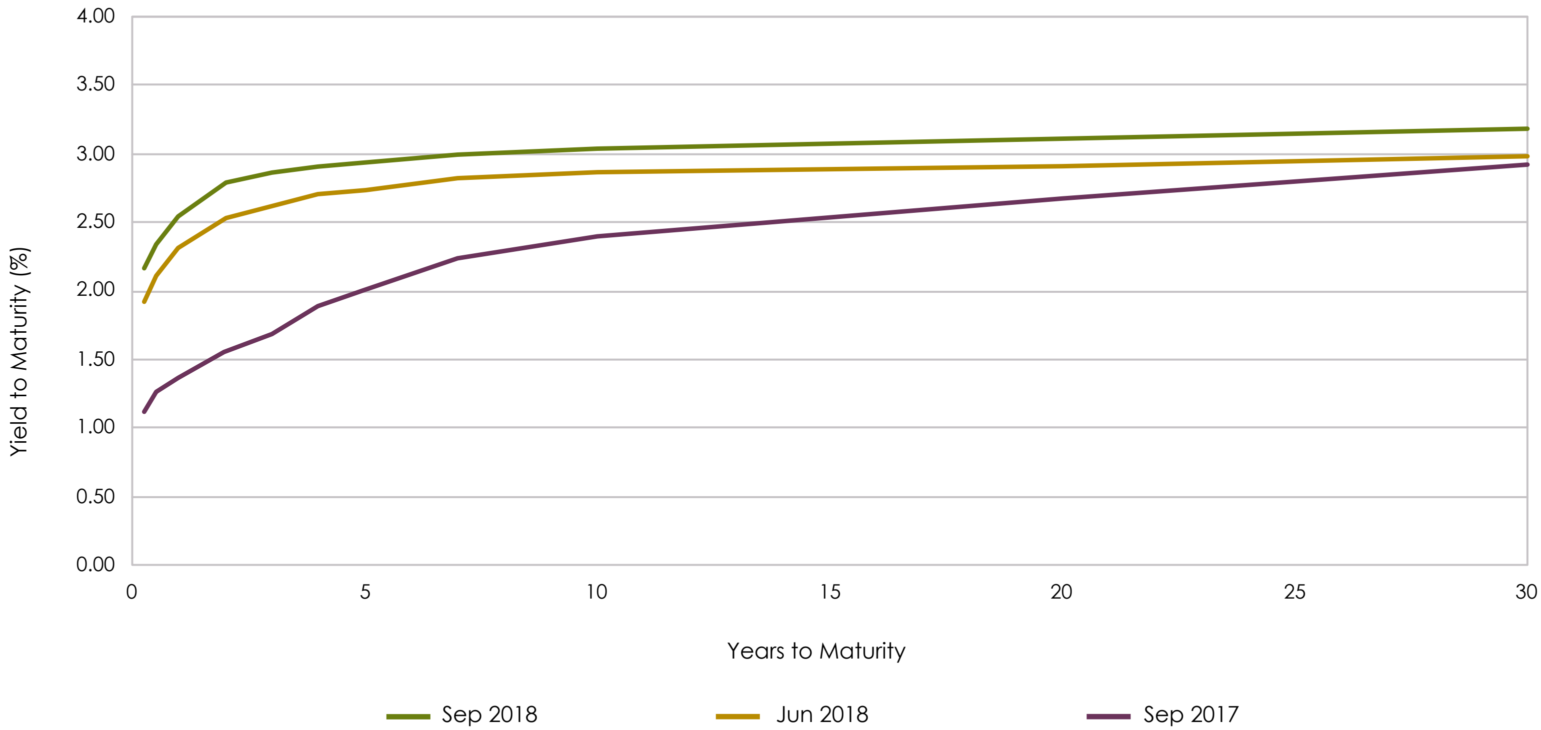


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

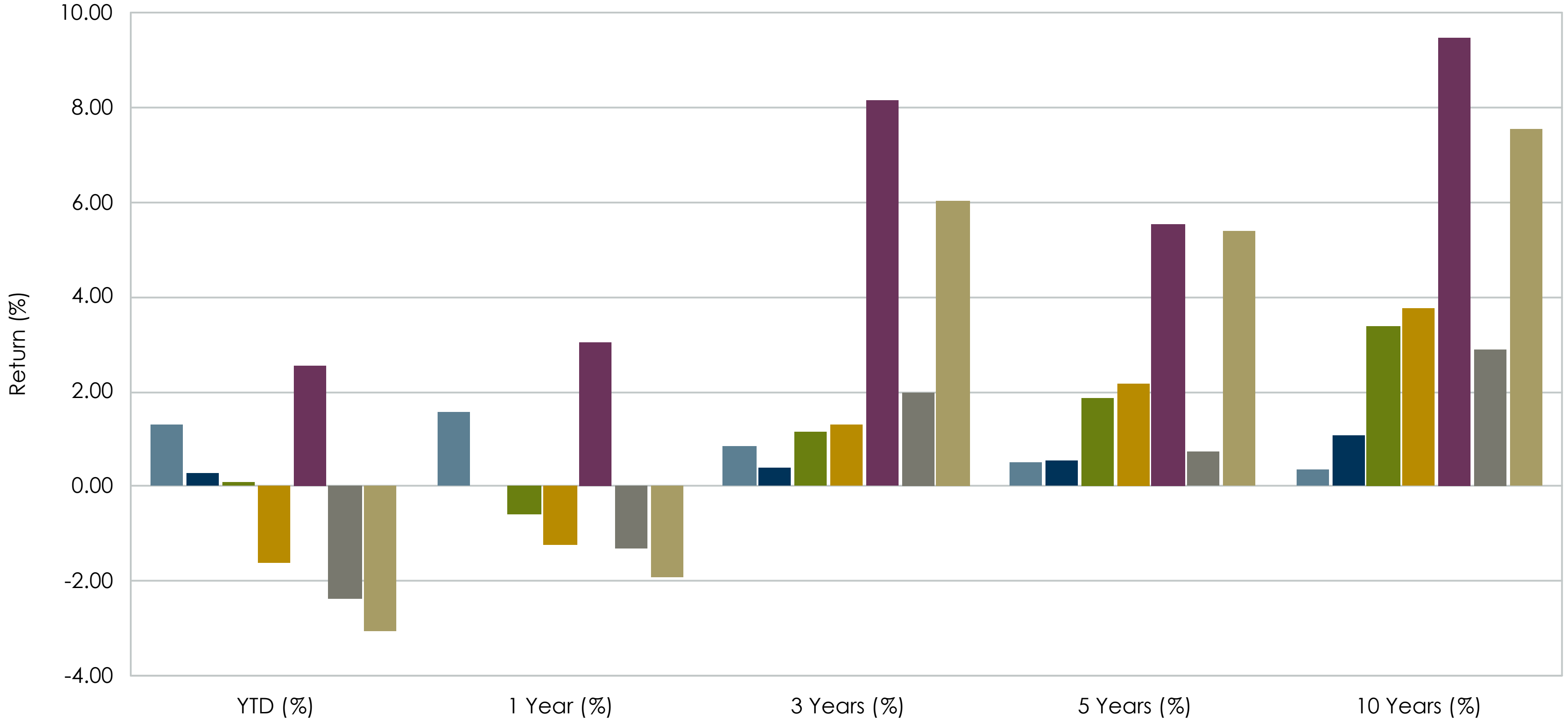


	Sep 2018	Jun 2018	Sep 2017
90 Days	2.20	1.92	1.05
180 Days	2.37	2.11	1.19
1 Year	2.57	2.31	1.29
2 Years	2.82	2.53	1.49
3 Years	2.88	2.62	1.62
4 Years	2.94	2.71	1.82
5 Years	2.95	2.74	1.94
7 Years	3.02	2.82	2.17
10 Years	3.06	2.86	2.33
20 Years	3.14	2.91	2.60
30 Years	3.21	2.99	2.86

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending September 30, 2018



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
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

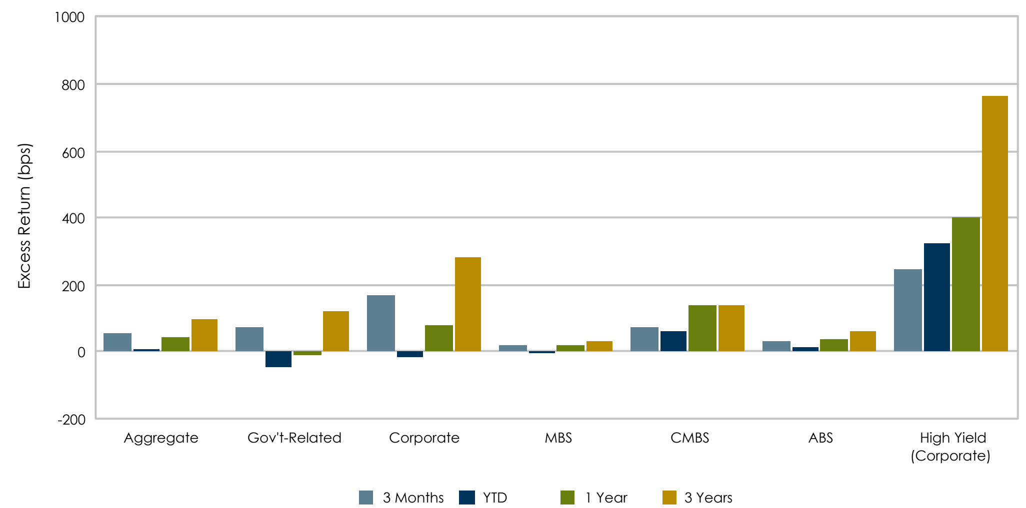
For the Periods Ending September 30, 2018

Nominal Returns By Sector (%)	3 Months	YTD	1 Year	3 Years
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

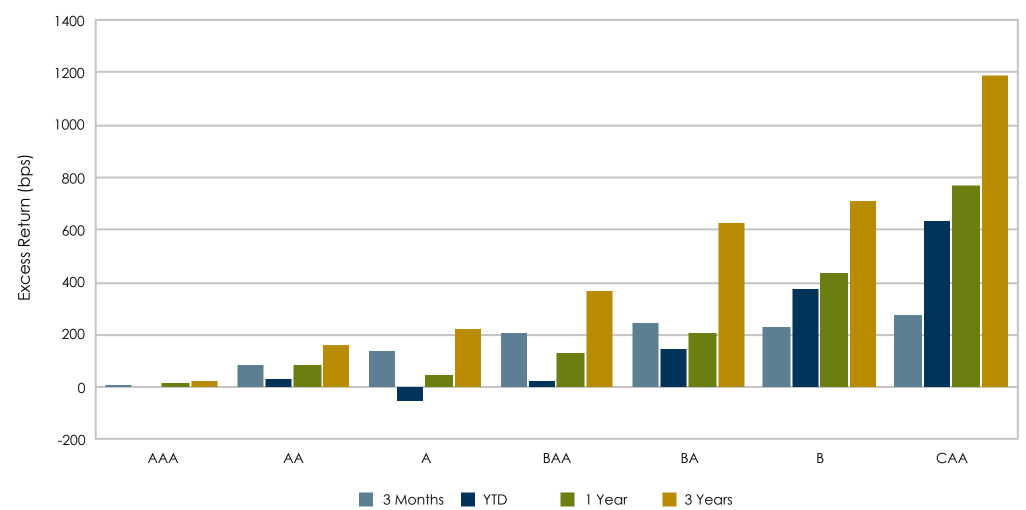
Nominal Returns by Quality (%)	3 Months	YTD	1 Year	3 Years
AAA	-0.35	-1.37	-1.29	0.59
AA	0.34	-1.23	-0.63	1.97
A	0.69	-2.67	-1.56	2.55
BAA	1.35	-2.04	-0.83	3.97
BA	2.33	0.51	0.90	6.70
B	2.29	3.17	3.55	7.64
CAA	2.73	5.99	7.07	12.47

Nominal Returns by Maturity (%)	3 Months	YTD	1 Year	3 Years
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.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2018

Portfolio Description

- **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

Portfolio Information

- **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

- 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.

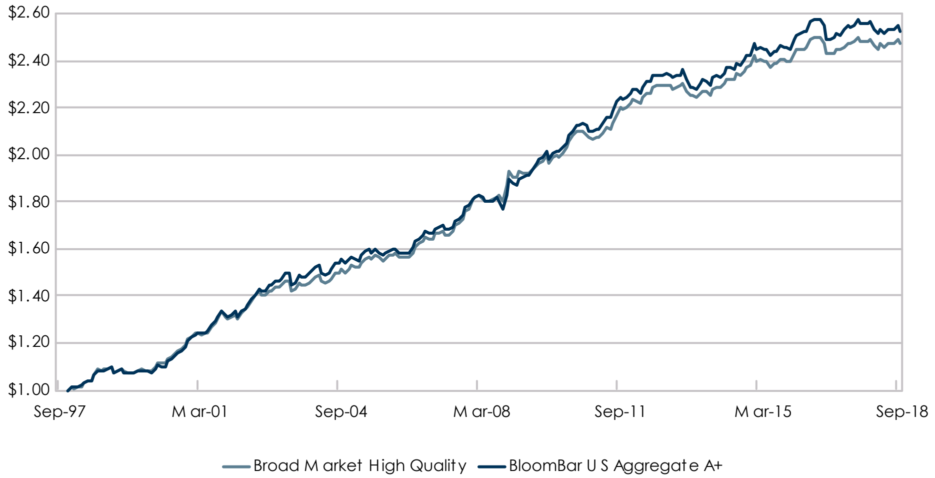
Dollar Growth Summary ($000s)

	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**

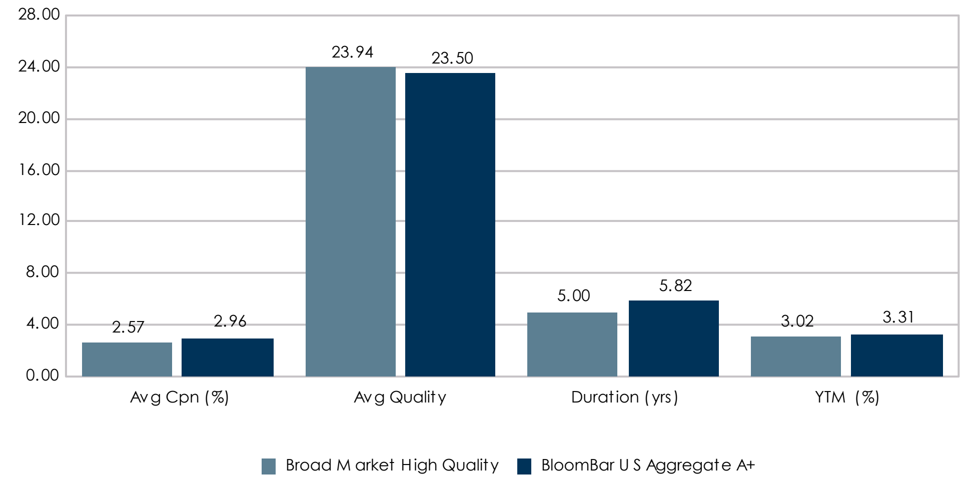
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2018

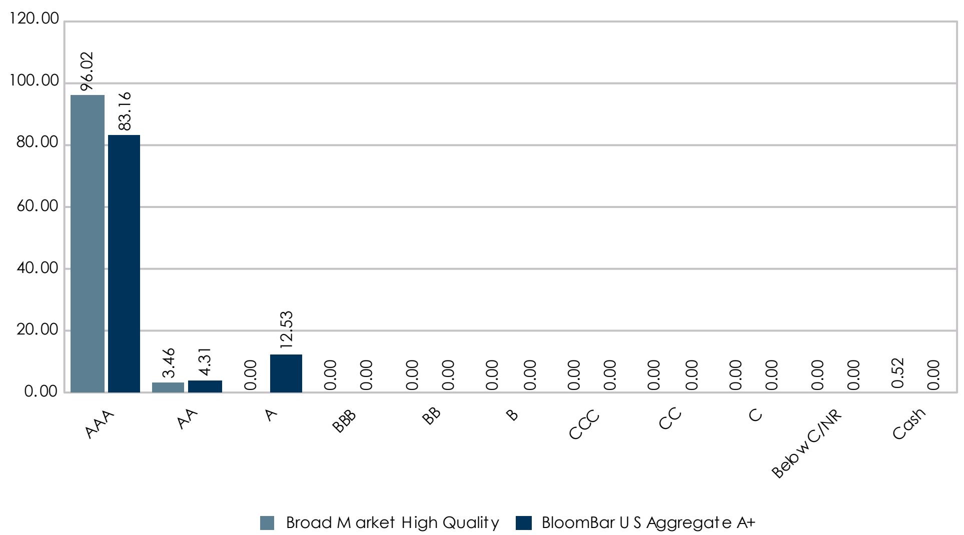
Growth of a Dollar



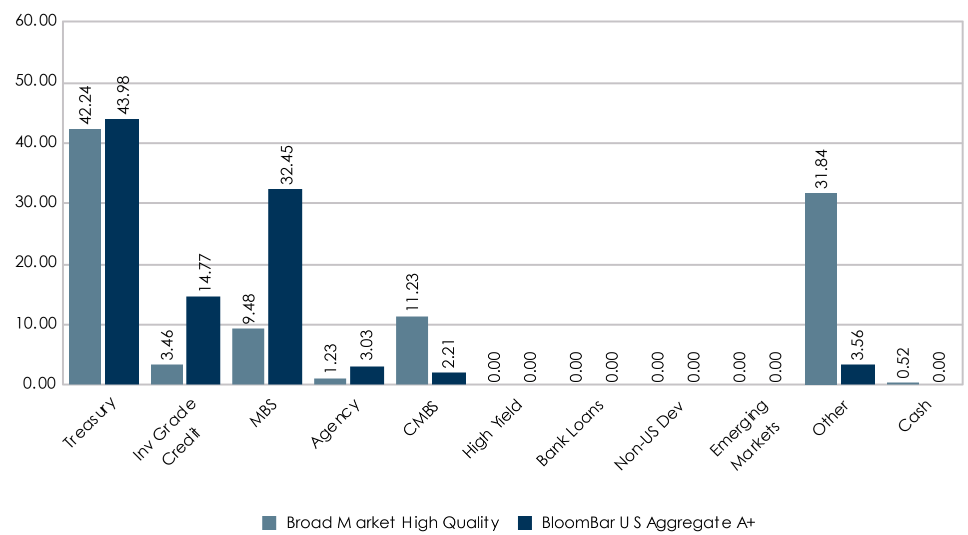
Characteristics



Quality Allocation



Sector Allocation

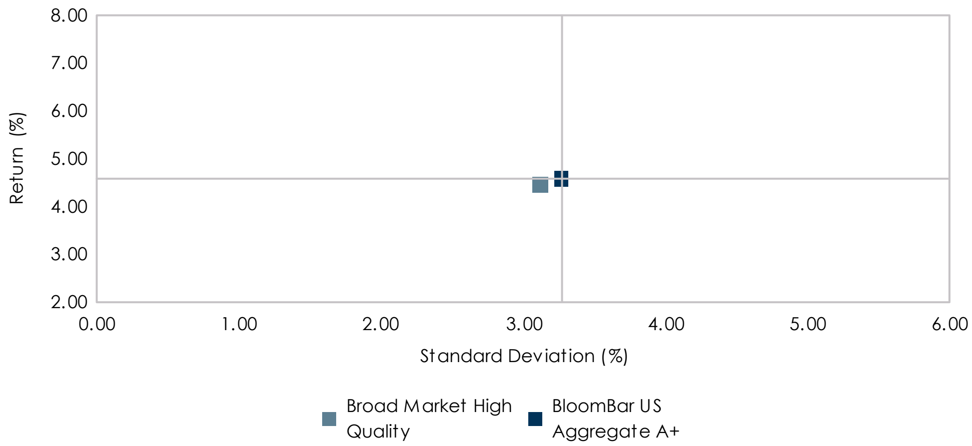


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2018

Risk / Return Since Jan 1998



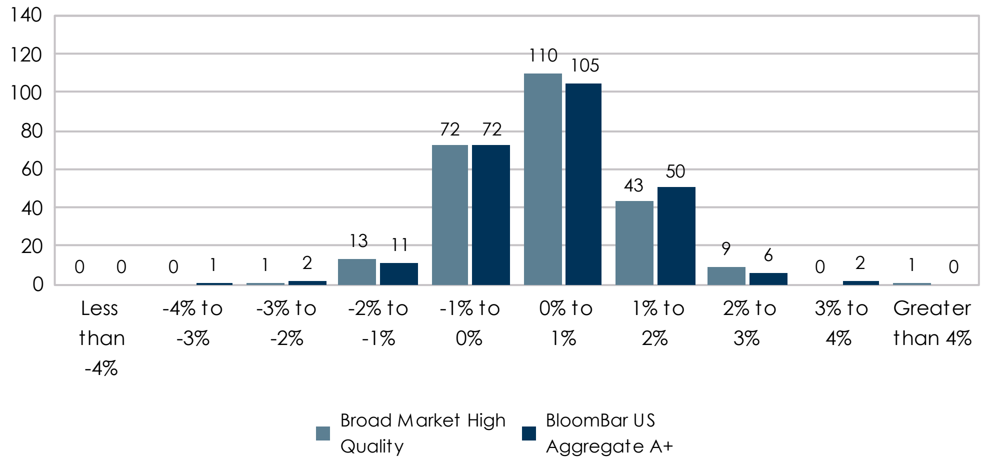
Portfolio Statistics Since Jan 1998

	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



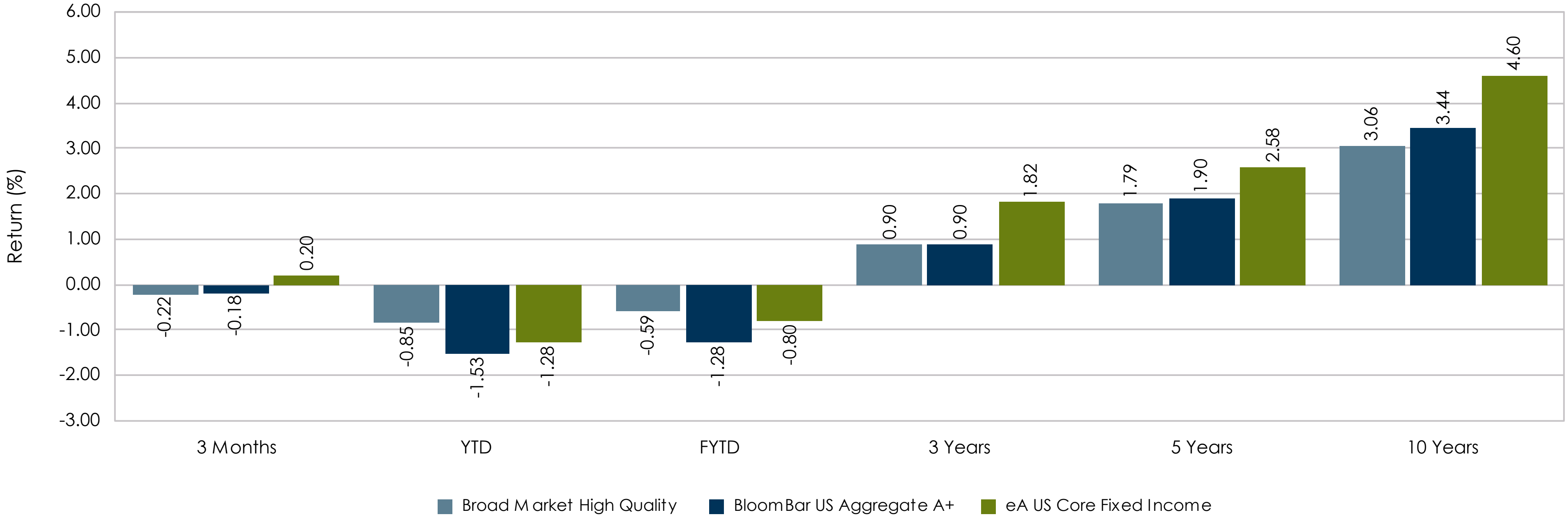
Return Analysis Since Jan 1998

	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

Statistics are calculated using monthly return data.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2018

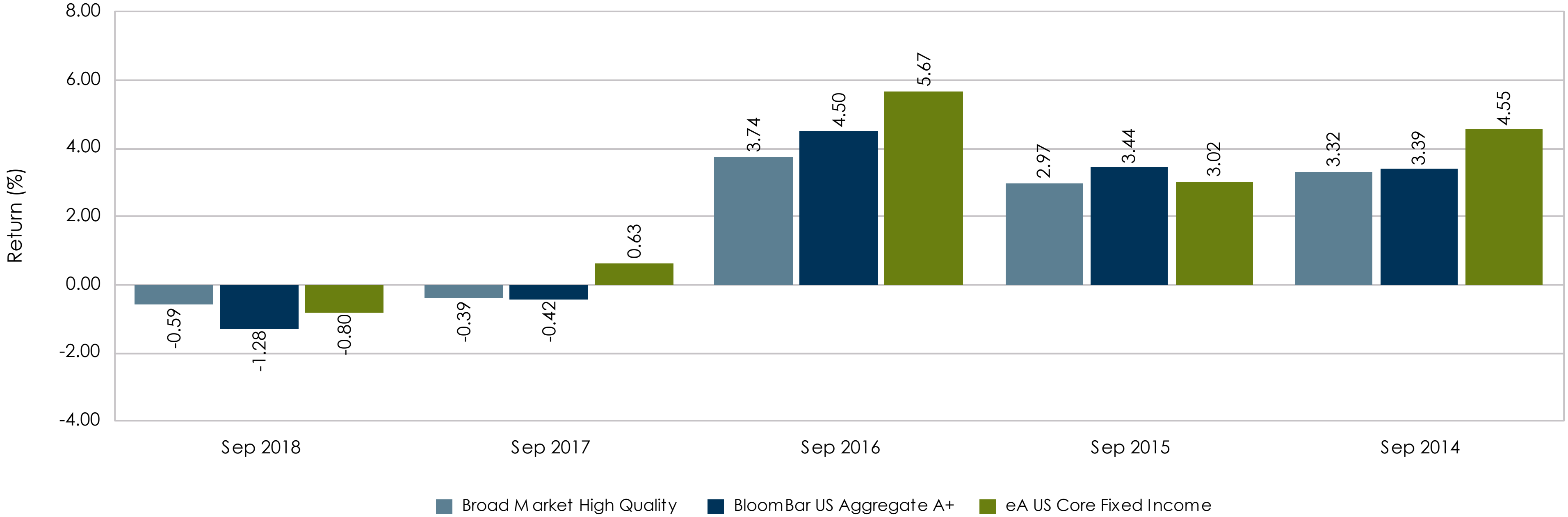


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	95	16	32	99	98	99
5th Percentile	0.60	-0.34	0.35	3.00	3.62	5.72
25th Percentile	0.29	-1.04	-0.52	2.13	2.82	5.02
50th Percentile	0.20	-1.28	-0.80	1.82	2.58	4.60
75th Percentile	0.07	-1.50	-1.04	1.50	2.36	4.21
95th Percentile	-0.22	-1.78	-1.47	1.15	2.06	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



	Sep 2018	Sep 2017	Sep 2016	Sep 2015	Sep 2014
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

- **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

Portfolio Information

- **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

- 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.

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**

FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2018

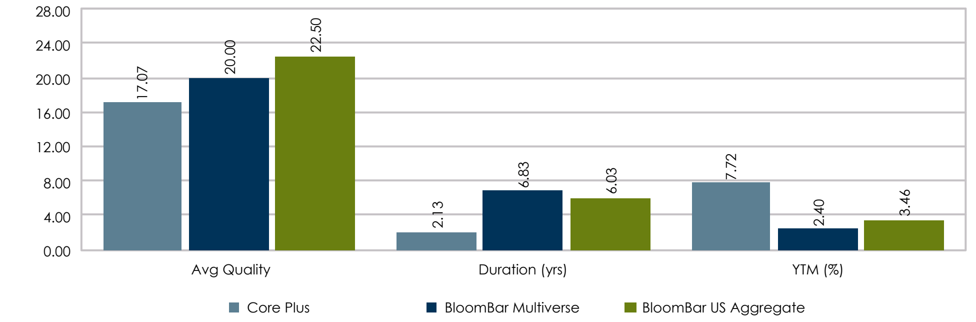
Manager Allocation

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

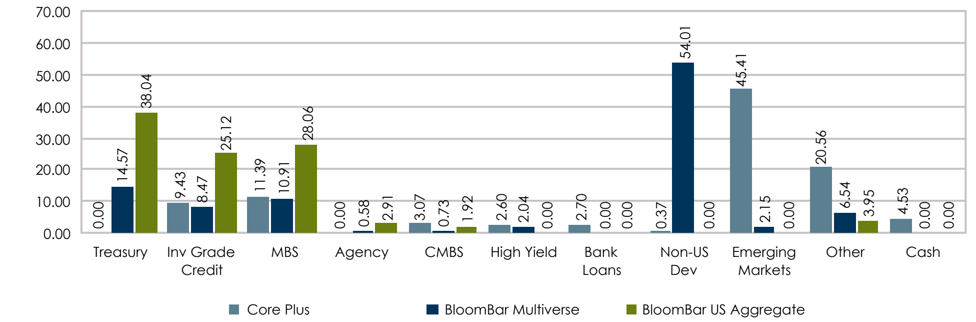
Dollar Growth Summary ($000s)

	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**

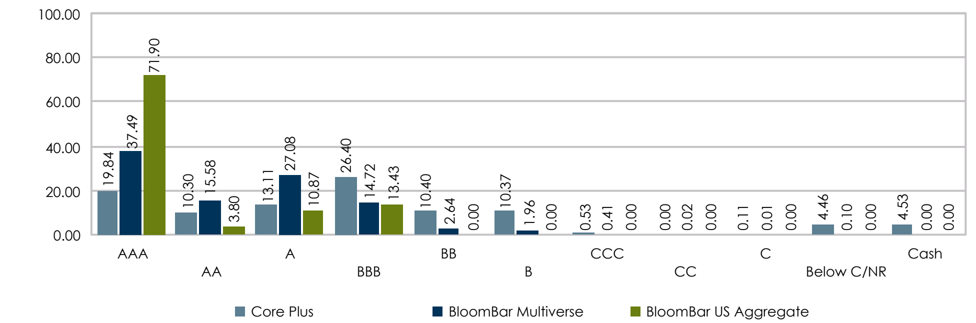
Characteristics



Sector Allocation



Quality Allocation

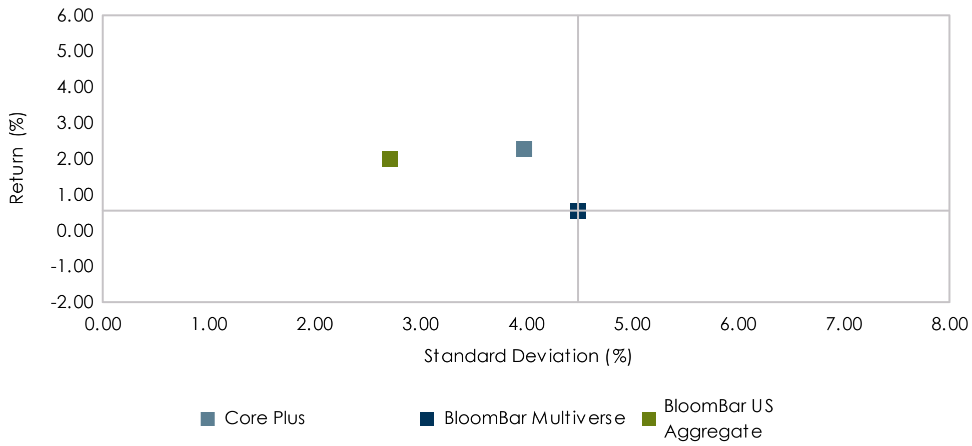


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2018

Risk / Return Since Apr 2014



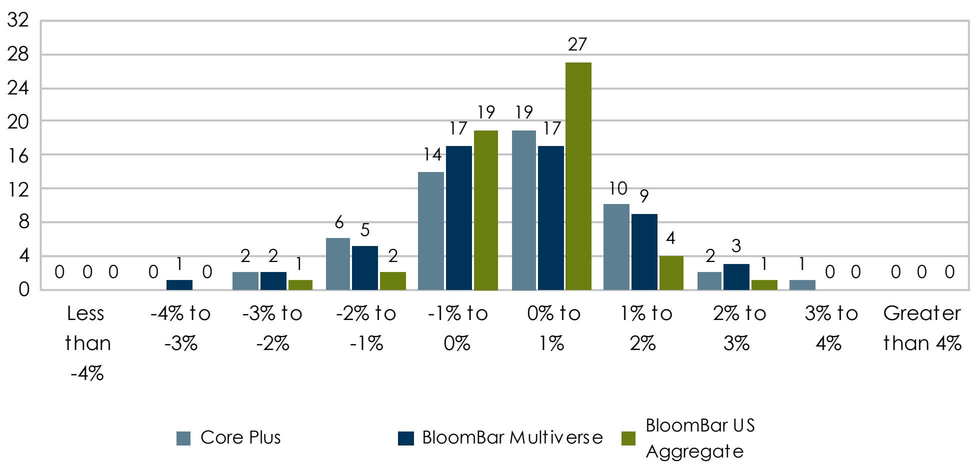
Portfolio Statistics Since Apr 2014

	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



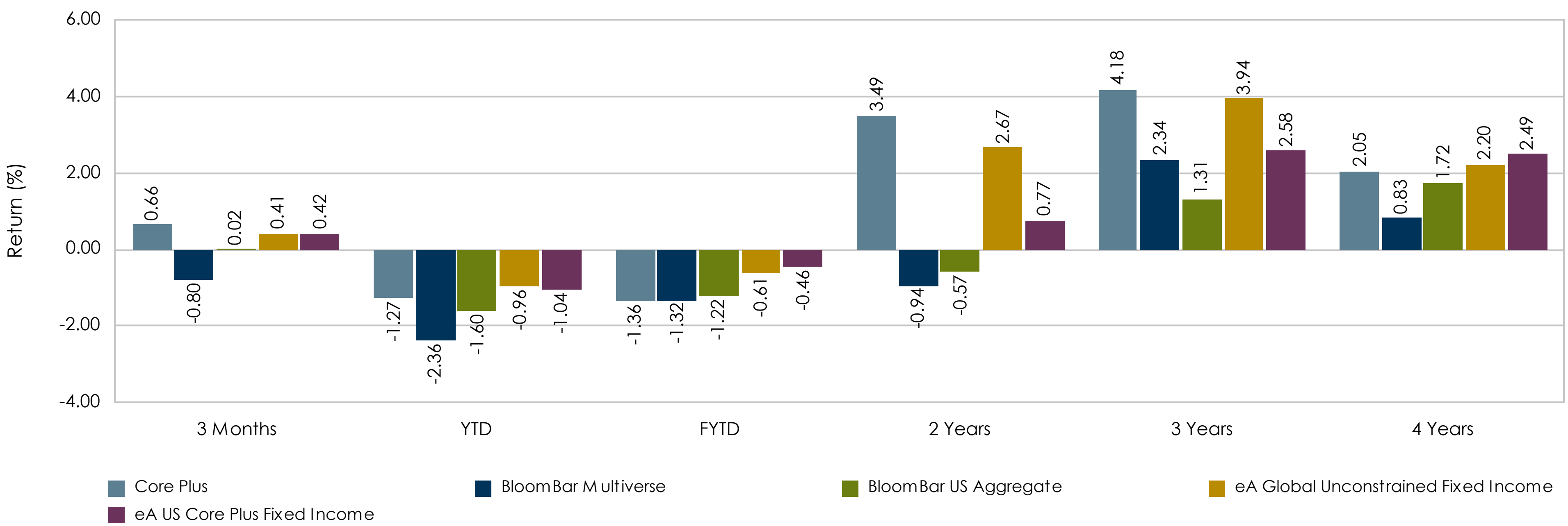
Return Analysis Since Apr 2014

	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

Statistics are calculated using monthly return data.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2018

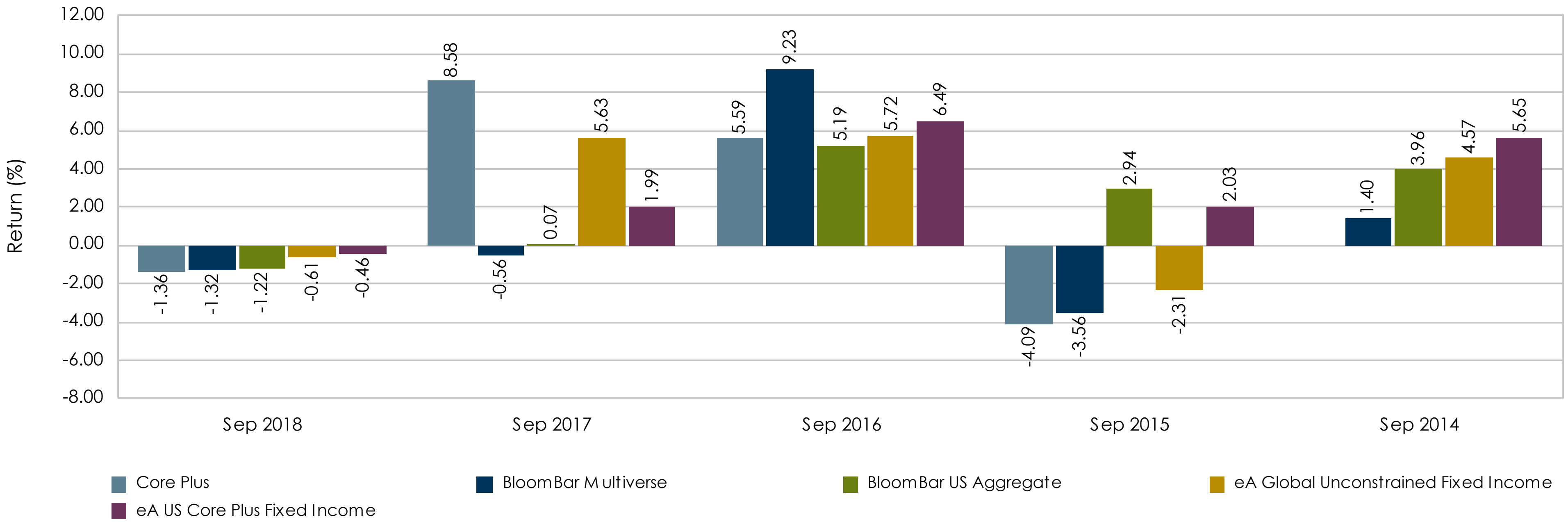


	3 Months	YTD	FYTD	2 Years	3 Years	4 Years
Ranking	41 / 18	52 / 72	55 / 92	37 / 2	47 / 8	52 / 79
5th Percentile	1.66 / 1.05	3.34 / 0.52	4.59 / 0.96	6.66 / 2.78	6.17 / 4.28	4.85 / 3.56
25th Percentile	1.07 / 0.59	1.21 / -0.72	2.49 / -0.01	4.03 / 1.21	4.95 / 3.26	3.21 / 2.85
50th Percentile	0.41 / 0.42	-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



	Sep 2018	Sep 2017	Sep 2016	Sep 2015	Sep 2014
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

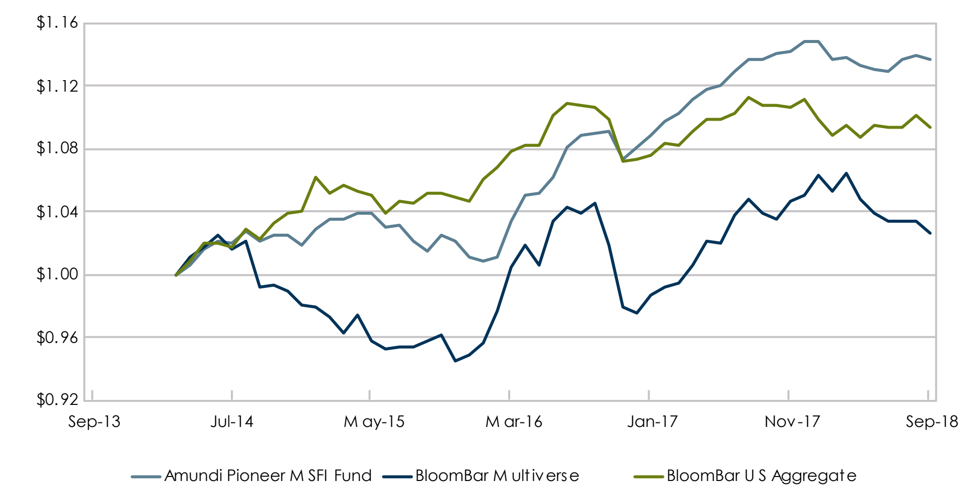
For the Periods Ending September 30, 2018

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	

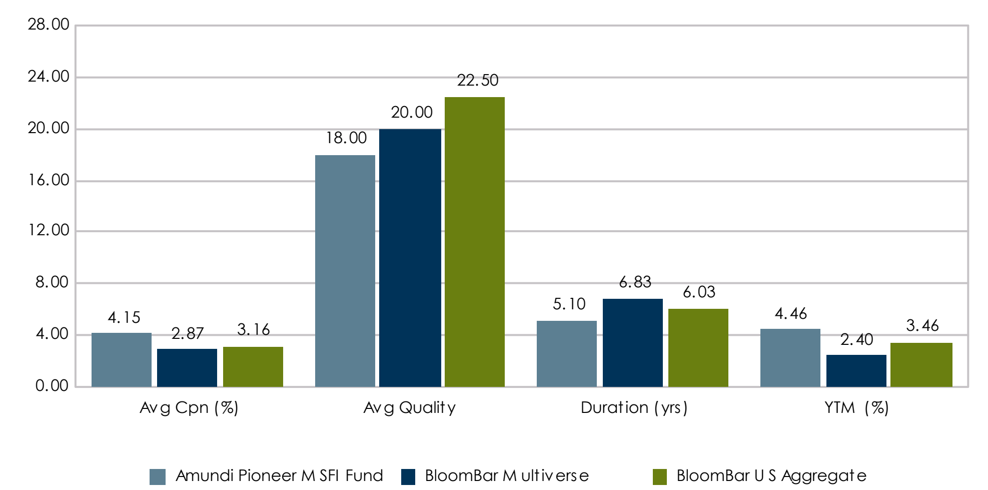
Amundi Pioneer MSFI Fund

For the Periods Ending September 30, 2018

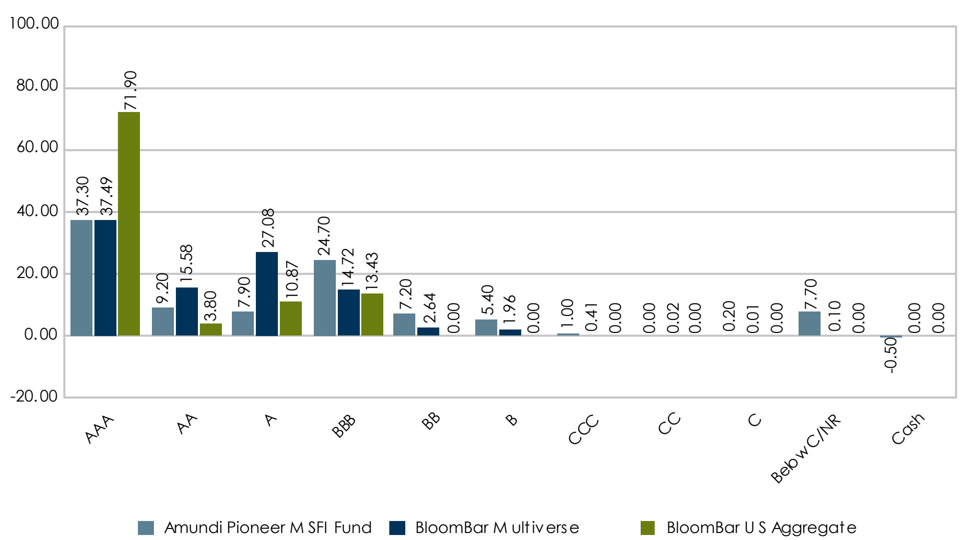
Growth of a Dollar



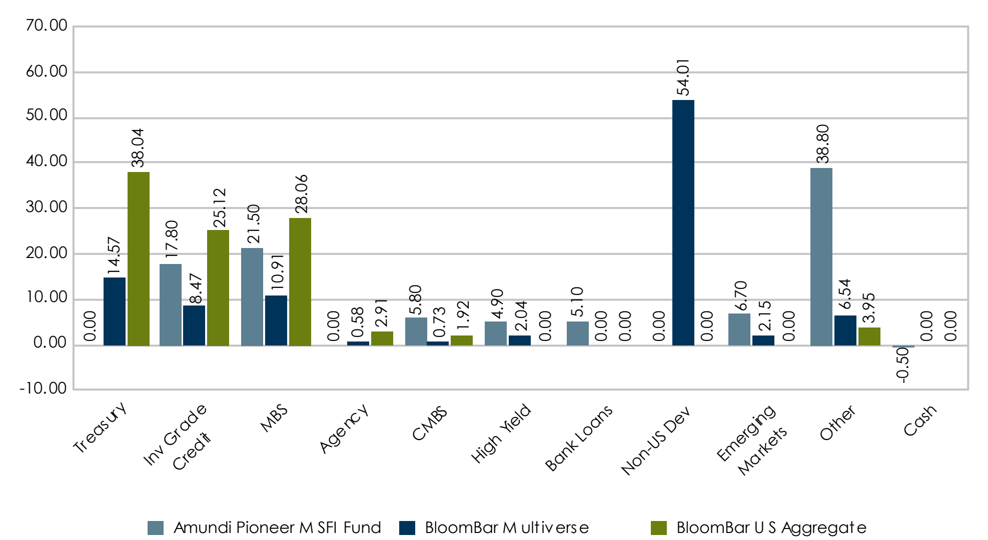
Characteristics



Quality Allocation



Sector Allocation



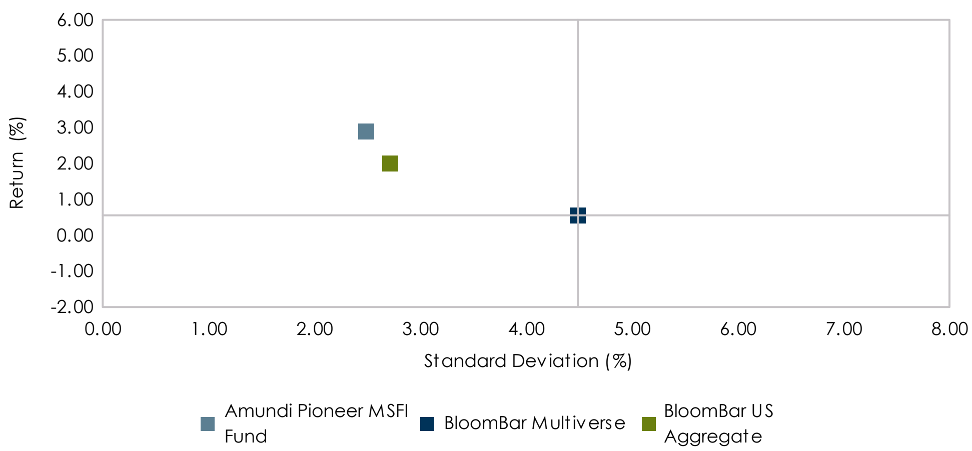
Characteristic and allocation charts represents the composite data of the Amundi Pioneer\Multi-Sector Fixed Income.

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



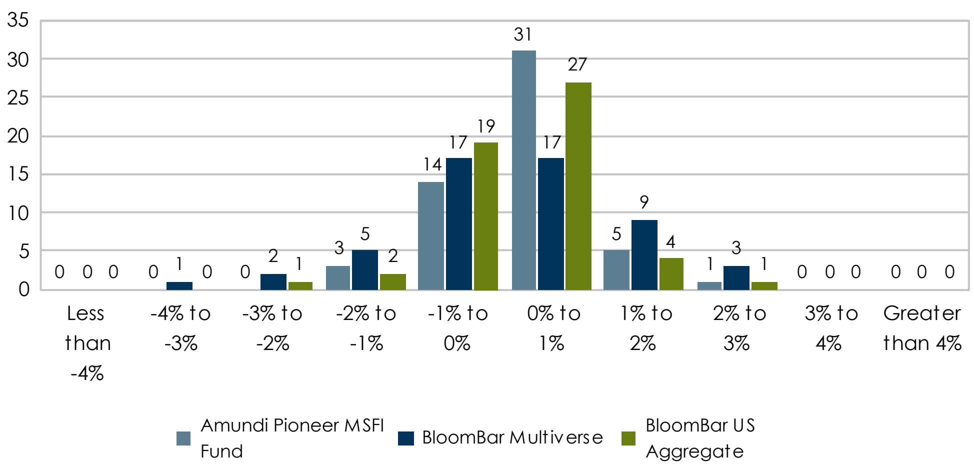
Portfolio Statistics Since Apr 2014

	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



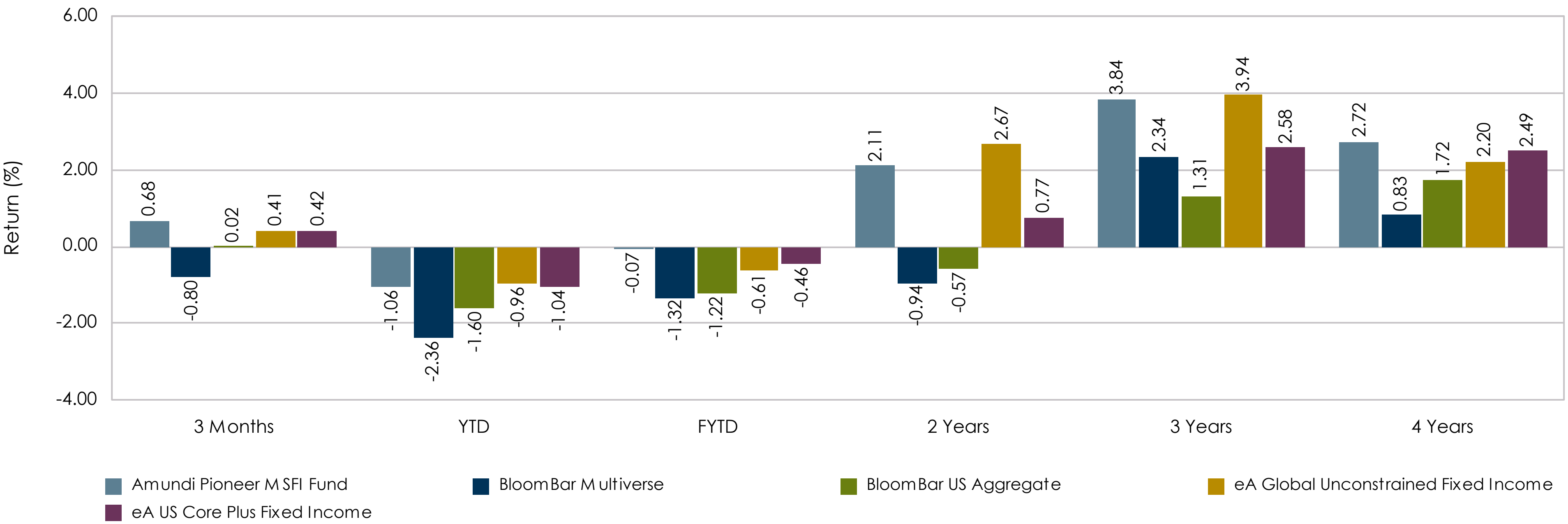
Return Analysis Since Apr 2014

	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

Statistics are calculated using monthly return data.

Amundi Pioneer MSFI Fund

For the Periods Ending September 30, 2018

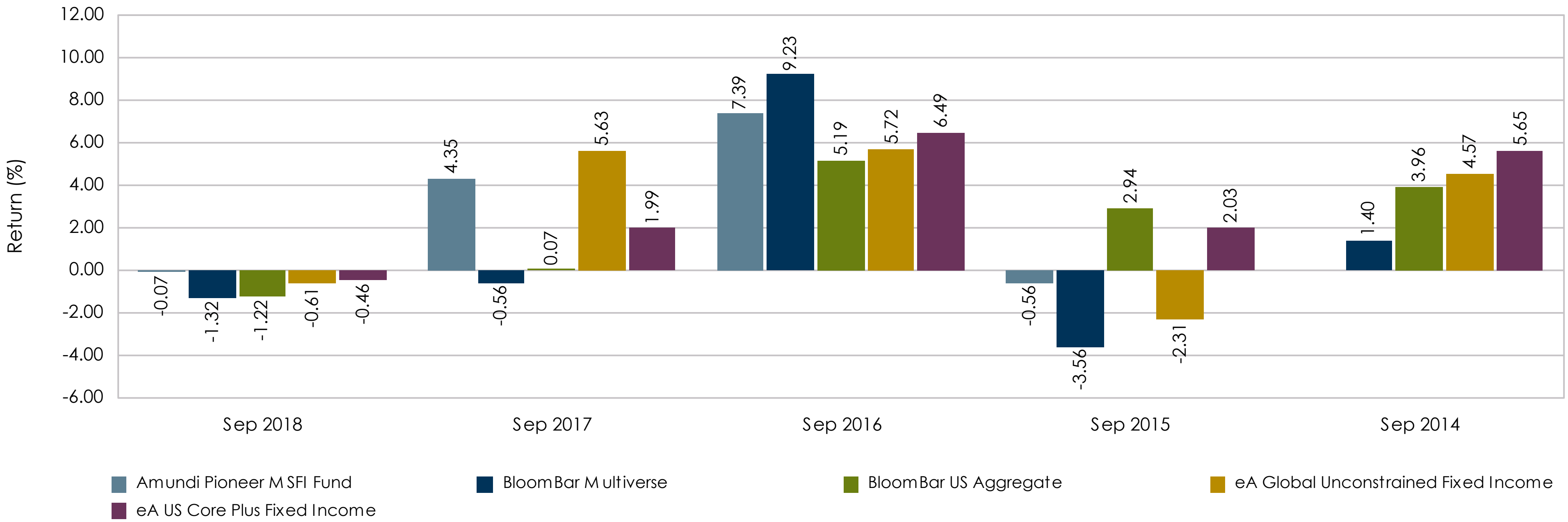


	3 Months	YTD	FYTD	2 Years	3 Years	4 Years
Ranking	41 / 16	51 / 52	42 / 28	58 / 10	55 / 14	43 / 37
5th Percentile	1.66 / 1.05	3.34 / 0.52	4.59 / 0.96	6.66 / 2.78	6.17 / 4.28	4.85 / 3.56
25th Percentile	1.07 / 0.59	1.21 / -0.72	2.49 / -0.01	4.03 / 1.21	4.95 / 3.26	3.21 / 2.85
50th Percentile	0.41 / 0.42	-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



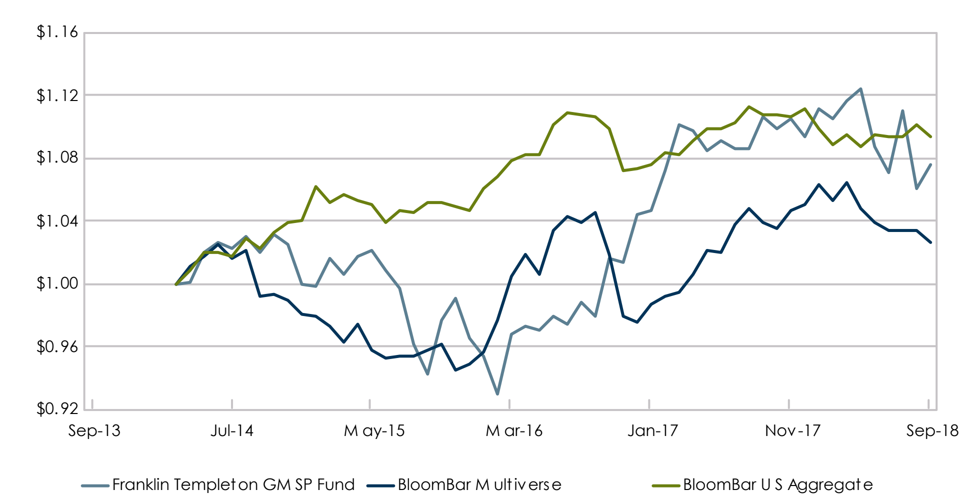
	Sep 2018	Sep 2017	Sep 2016	Sep 2015	Sep 2014
Ranking	42 / 28	66 / 4	32 / 25	36 / 91	
5th Percentile	4.59 / 0.96	11.00 / 4.11	13.47 / 9.86	2.36 / 3.46	11.06 / 8.37
25th Percentile	2.49 / -0.01	7.73 / 2.70	8.33 / 7.32	0.42 / 2.76	6.82 / 6.94
50th Percentile	-0.61 / -0.46	5.63 / 1.99	5.72 / 6.49	-2.31 / 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.

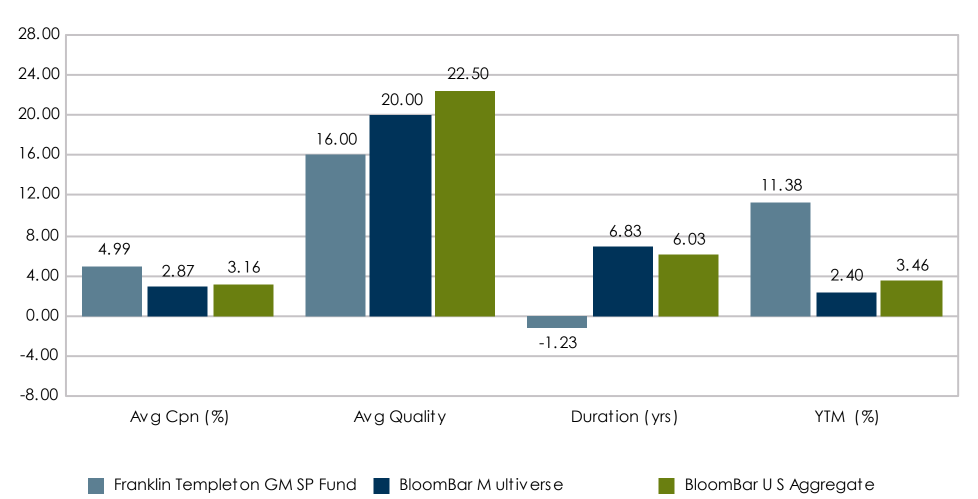
Franklin Templeton GMSP Fund

For the Periods Ending September 30, 2018

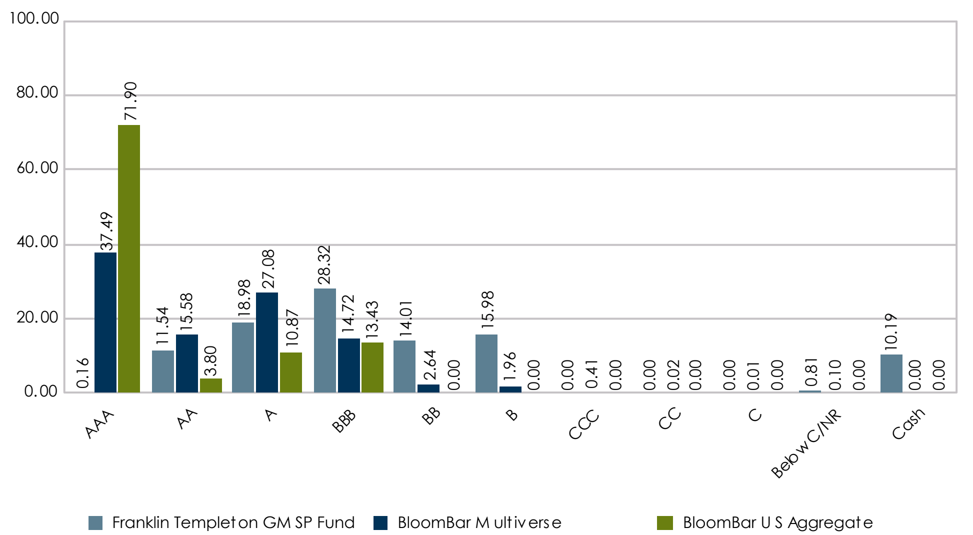
Growth of a Dollar



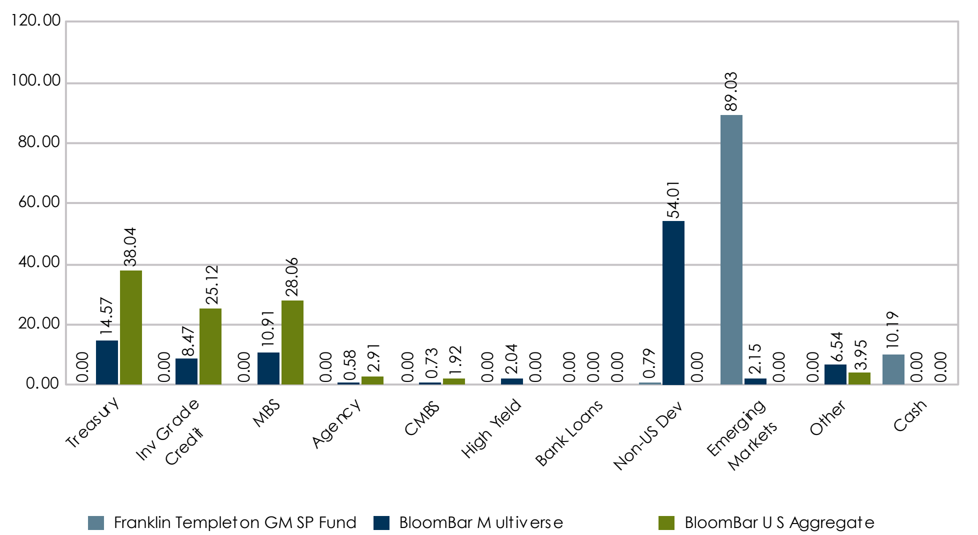
Characteristics



Quality Allocation



Sector Allocation



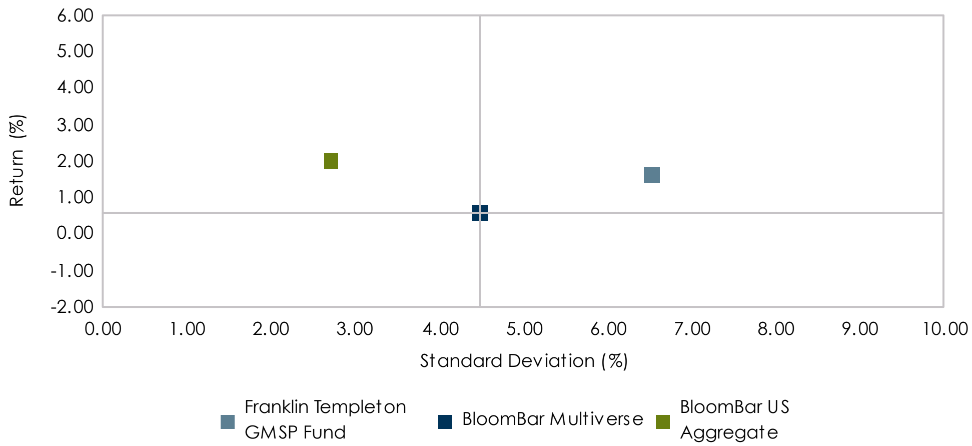
Characteristic and allocation charts represents the composite data of the Franklin Templeton\Global Multisector Plus.

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



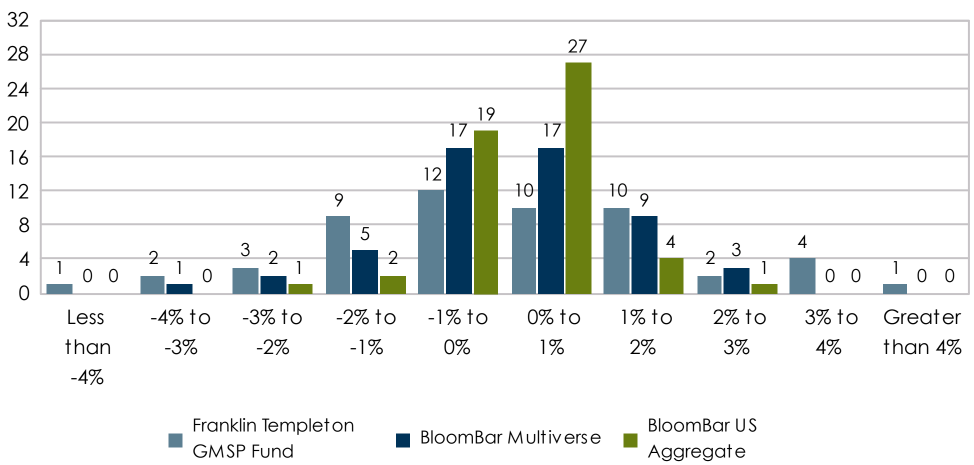
Portfolio Statistics Since Apr 2014

	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



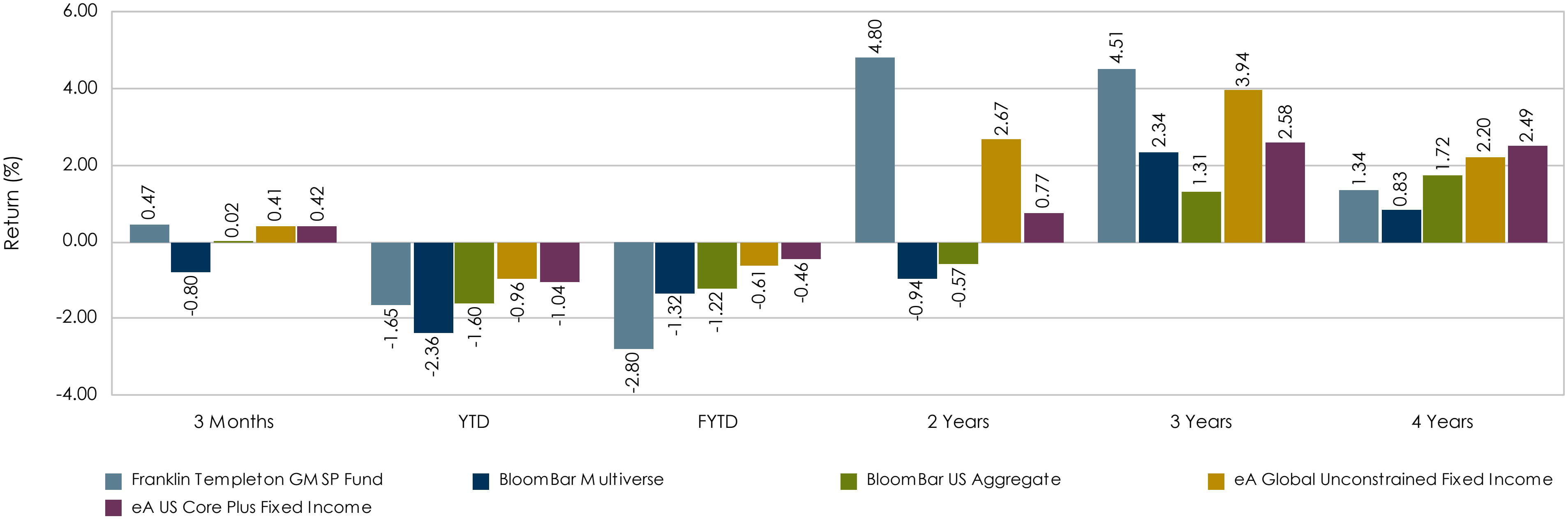
Return Analysis Since Apr 2014

	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

Statistics are calculated using monthly return data.

Franklin Templeton GMSP Fund

For the Periods Ending September 30, 2018

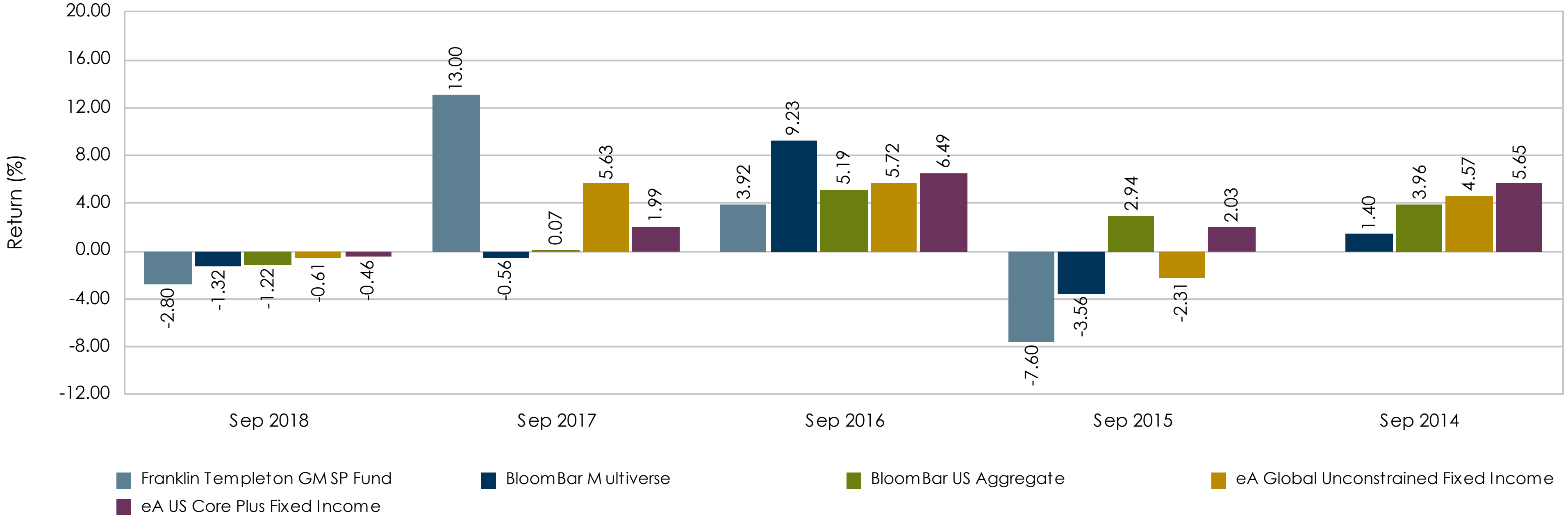


	3 Months	YTD	FYTD	2 Years	3 Years	4 Years
Ranking	47 / 41	57 / 89	74 / 99	17 / 2	41 / 5	64 / 99
5th Percentile	1.66 / 1.05	3.34 / 0.52	4.59 / 0.96	6.66 / 2.78	6.17 / 4.28	4.85 / 3.56
25th Percentile	1.07 / 0.59	1.21 / -0.72	2.49 / -0.01	4.03 / 1.21	4.95 / 3.26	3.21 / 2.85
50th Percentile	0.41 / 0.42	-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



	Sep 2018	Sep 2017	Sep 2016	Sep 2015	Sep 2014
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

- **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

Portfolio Information

- **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

- 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.

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**

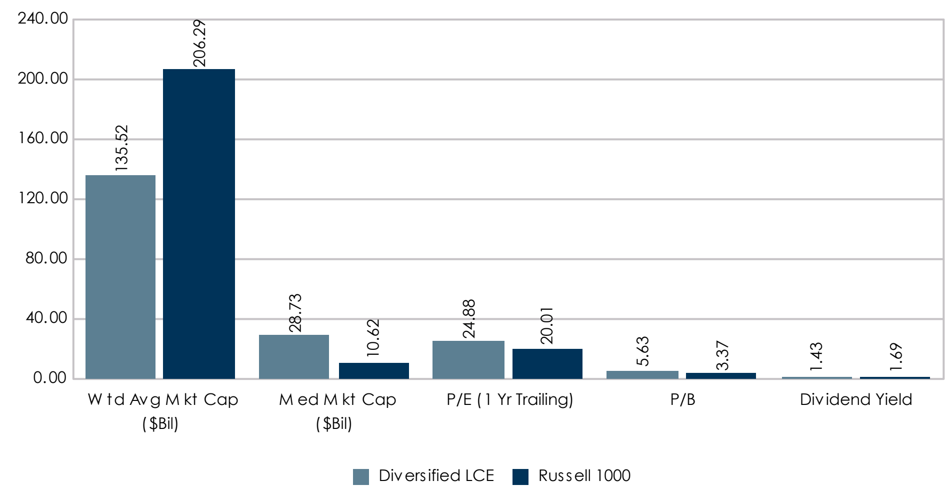
FMIvT Diversified Large Cap Equity Portfolio

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

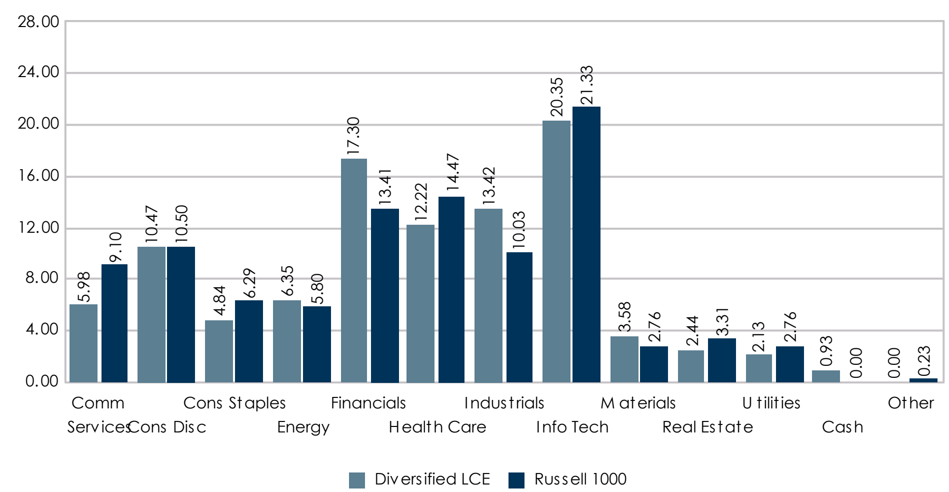
Characteristics



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**

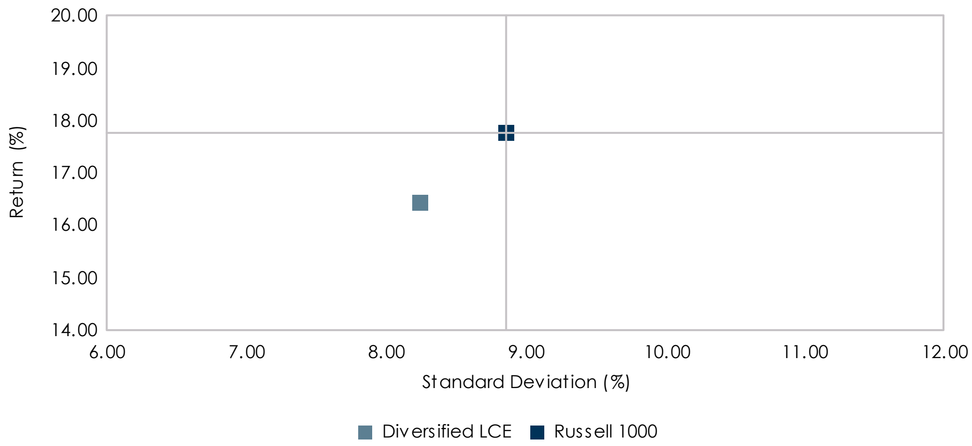
Sector Allocation



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2018

Risk / Return Since Oct 2017



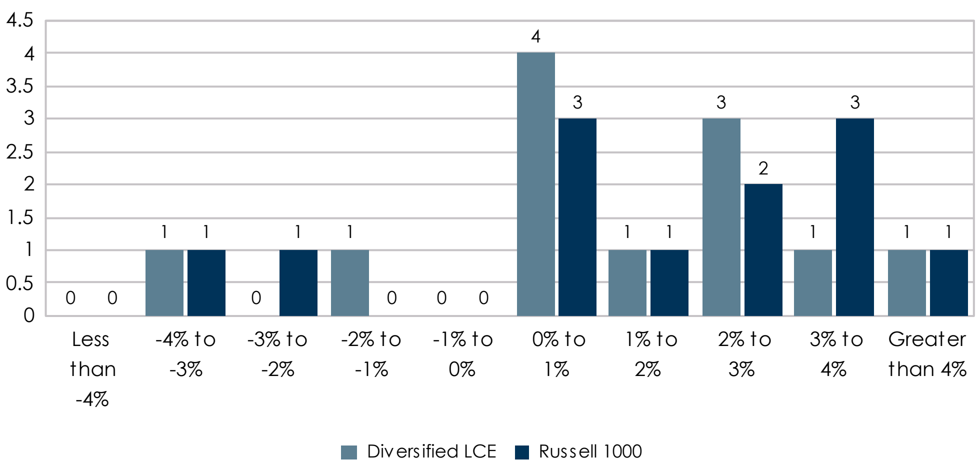
Portfolio Statistics Since Oct 2017

	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



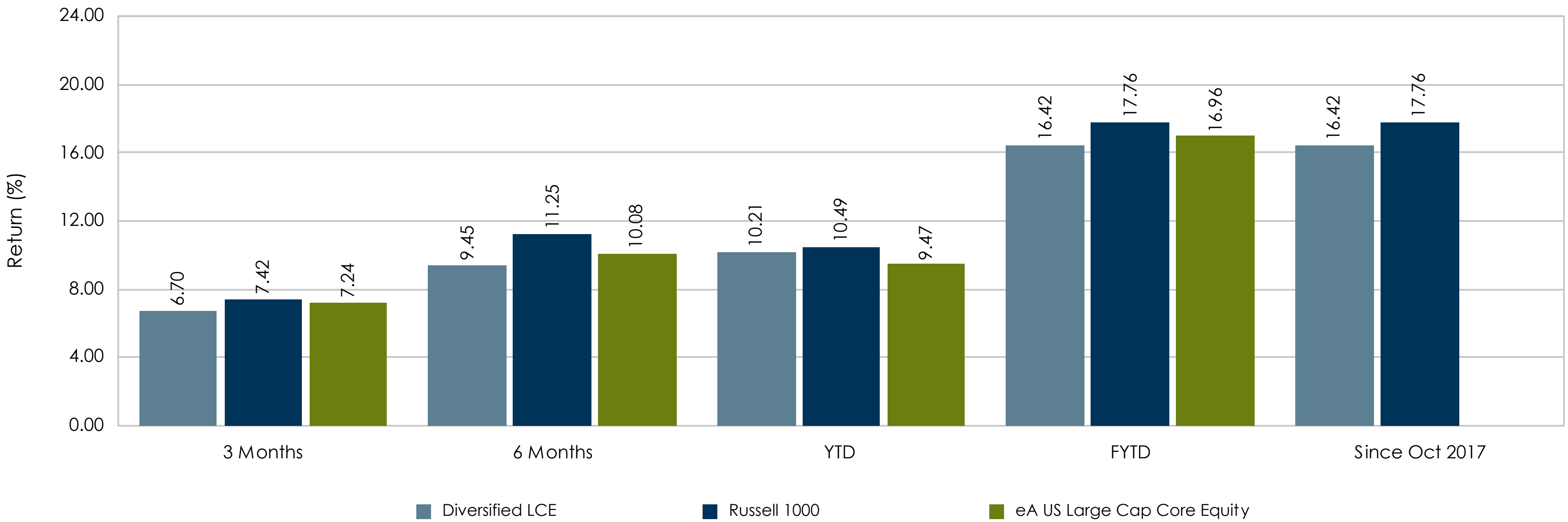
Return Analysis Since Oct 2017

	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

Statistics are calculated using monthly return data.

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

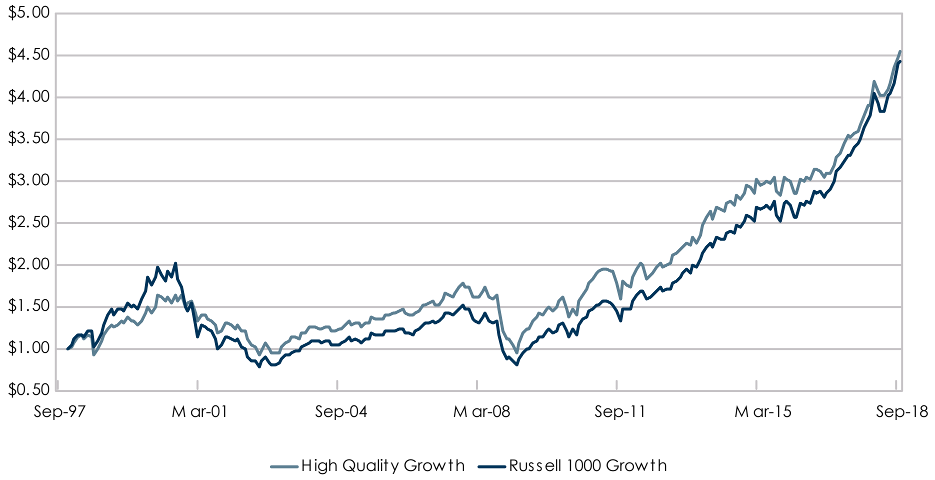
Manager Allocations	Target %	Range%	Actual Portfolio	Within Guidelines?	Comments
INTECH Broad Enhanced Russell 1000	60.0%	50% - 70%	57.90%	Yes	
Atlanta Capital High Quality Growth	20.0%	10% - 30%	21.97%	Yes	
Hotchkis & Wiley Diversified Value	20.0%	10% - 30%	20.13%	Yes	

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	

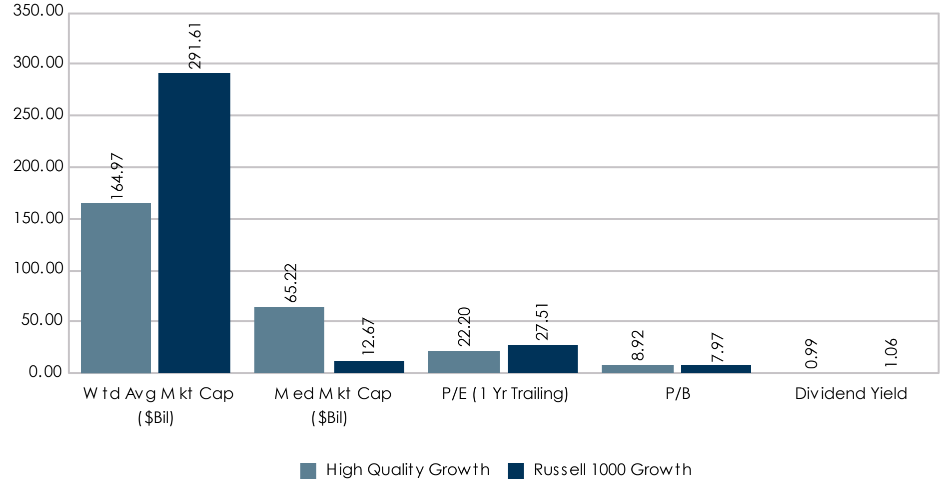
Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2018

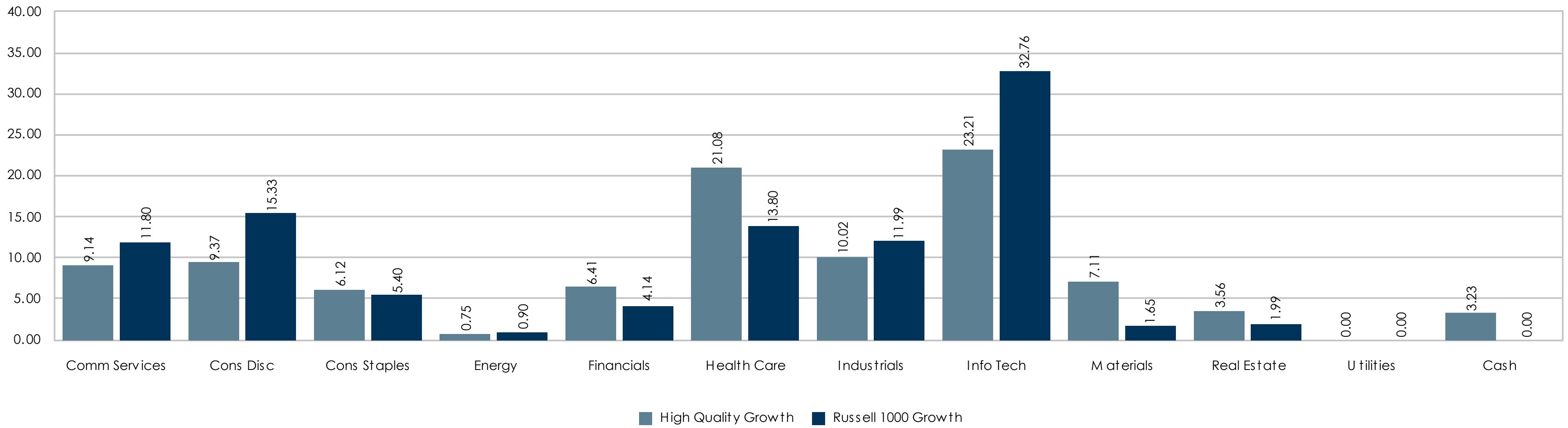
Growth of a Dollar



Characteristics



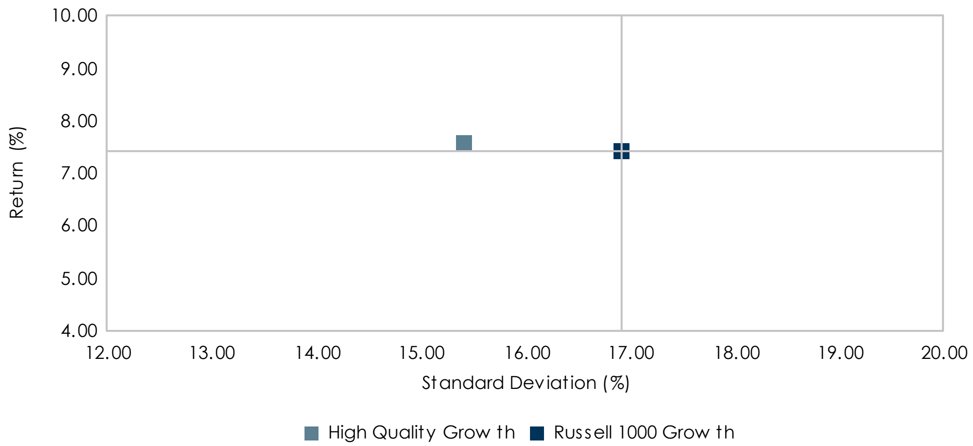
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2018

Risk / Return Since Jan 1998



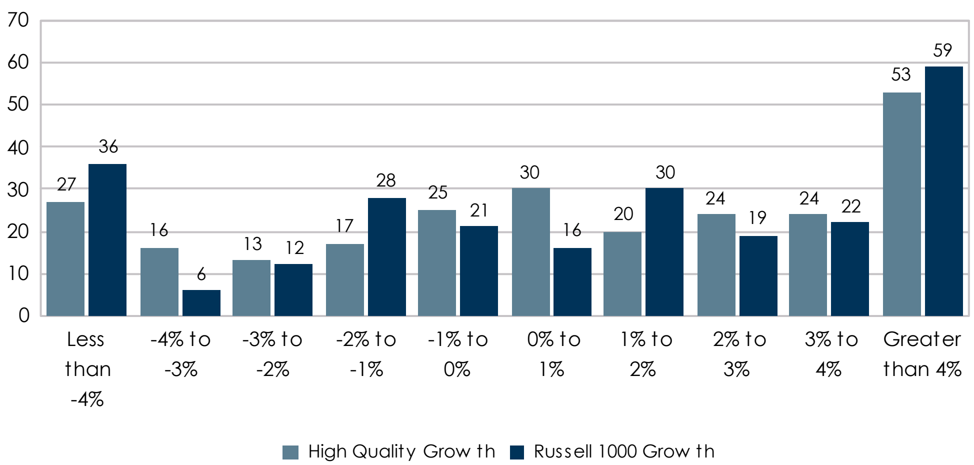
Portfolio Statistics Since Jan 1998

	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



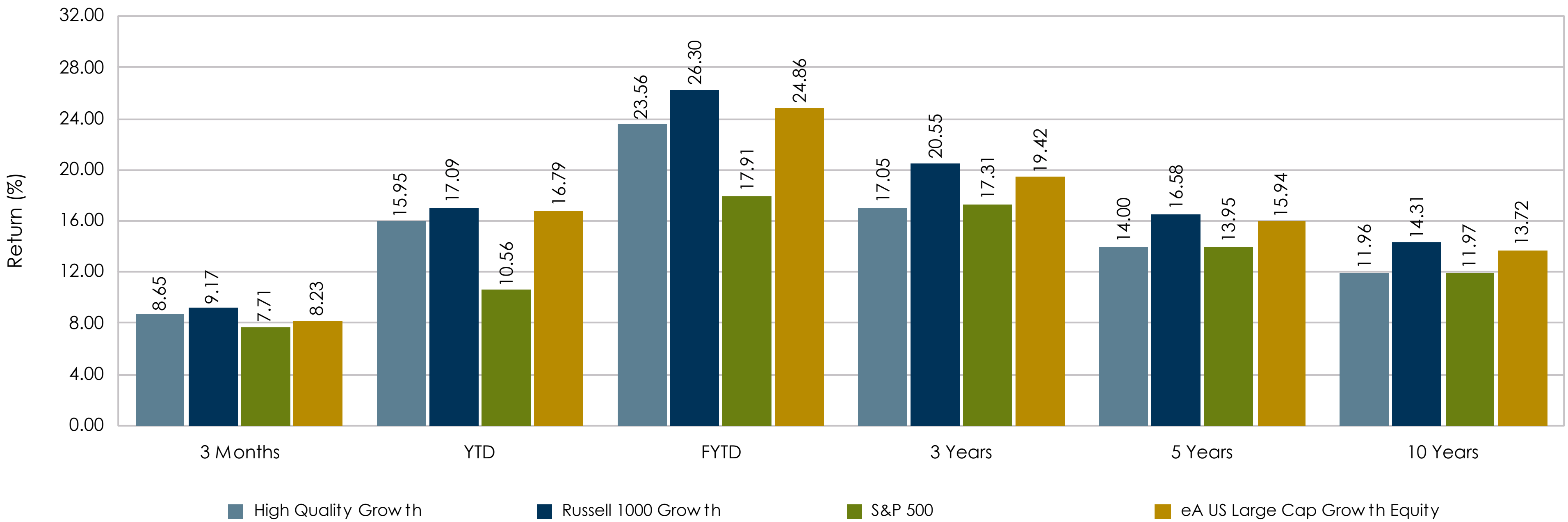
Return Analysis Since Jan 1998

	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

Statistics are calculated using monthly return data.

Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2018

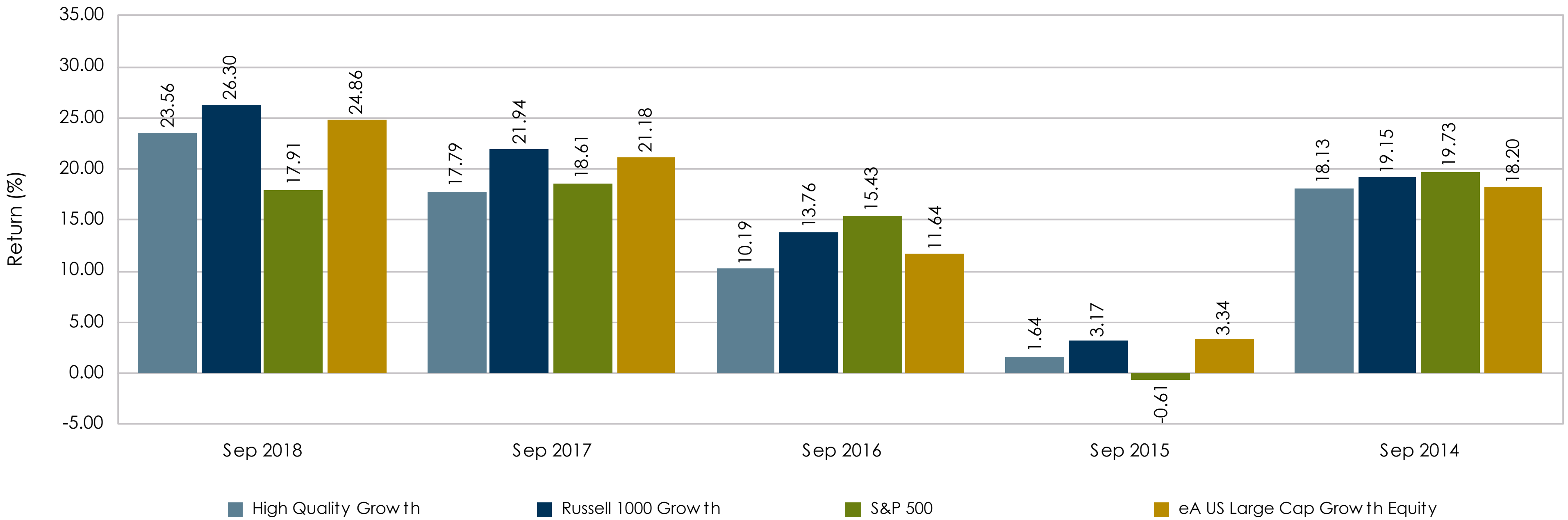


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	39	57	64	81	84	88
5th Percentile	10.91	24.82	34.65	22.73	18.14	15.99
25th Percentile	9.11	20.05	28.68	20.55	16.90	14.64
50th Percentile	8.23	16.79	24.86	19.42	15.94	13.72
75th Percentile	7.05	13.96	21.44	17.50	14.53	12.55
95th Percentile	5.38	9.82	15.54	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



	Sep 2018	Sep 2017	Sep 2016	Sep 2015	Sep 2014
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

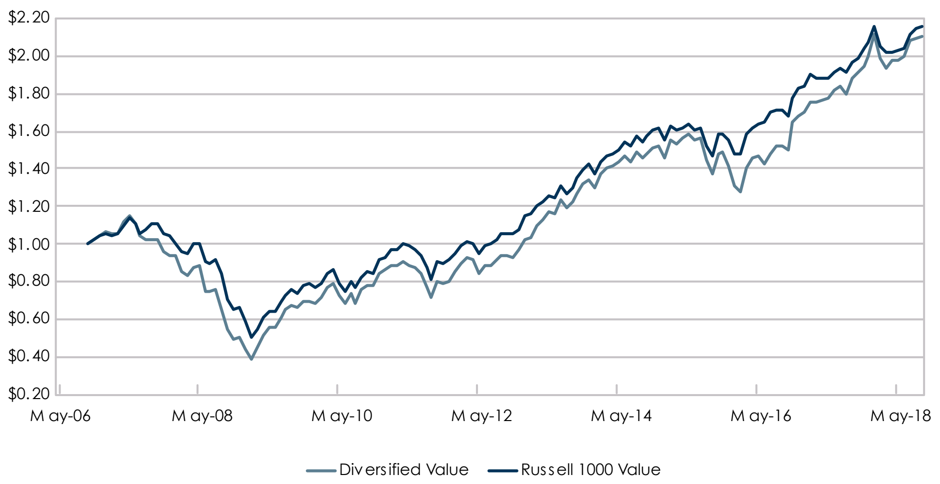
For the Periods Ending September 30, 2018

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	

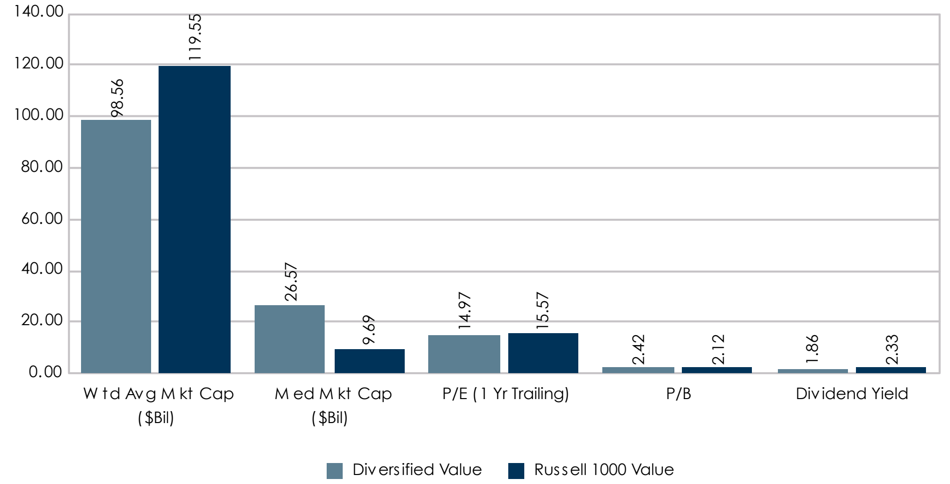
Hotchkis & Wiley Diversified Value

For the Periods Ending September 30, 2018

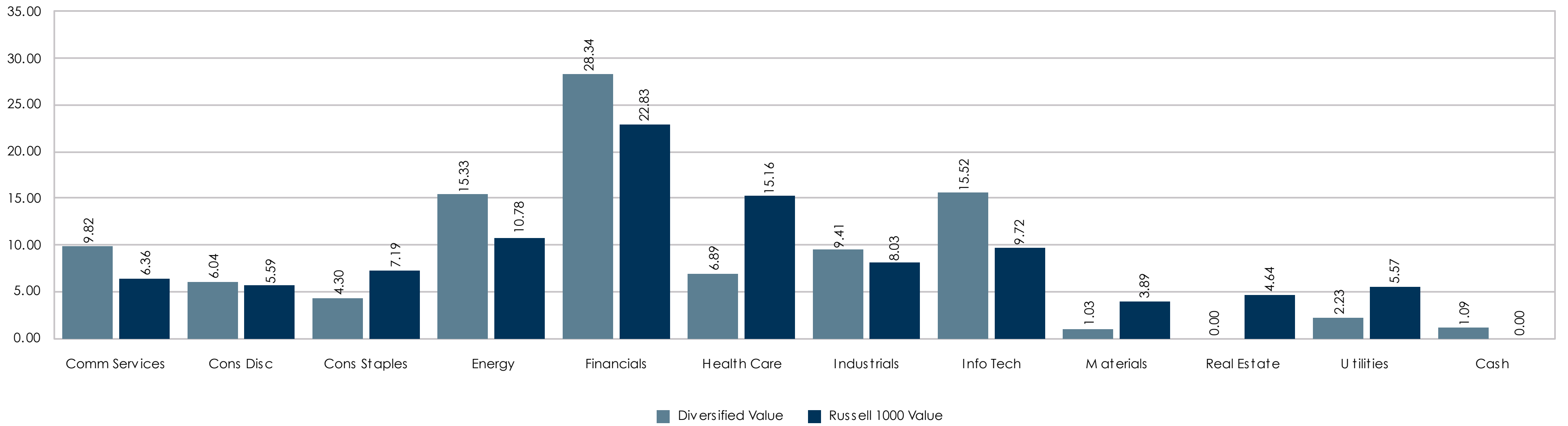
Growth of a Dollar



Characteristics



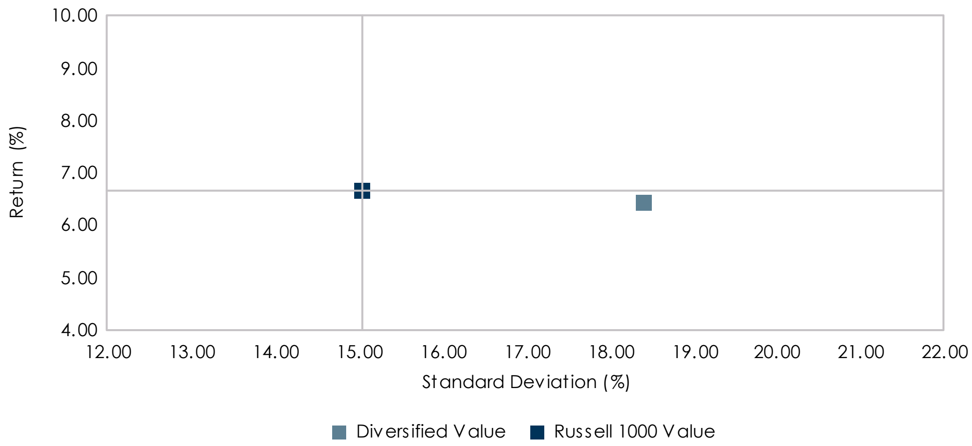
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending September 30, 2018

Risk / Return Since Nov 2006



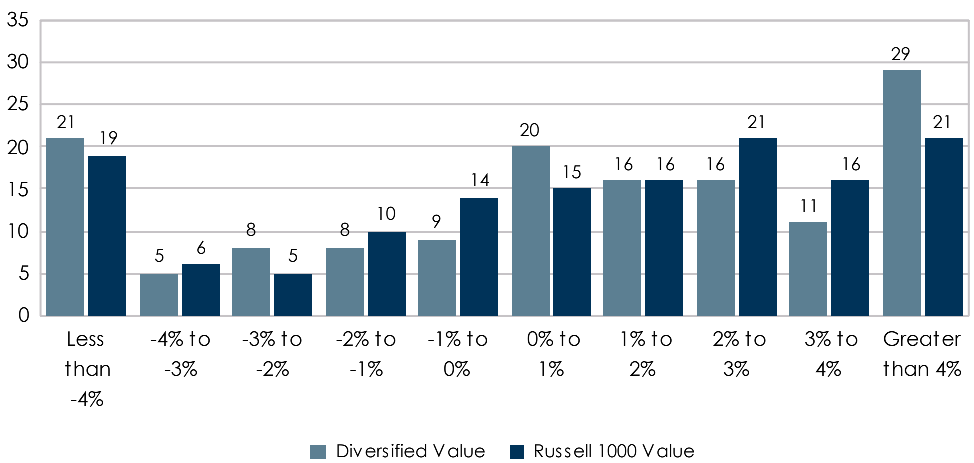
Portfolio Statistics Since Nov 2006

	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



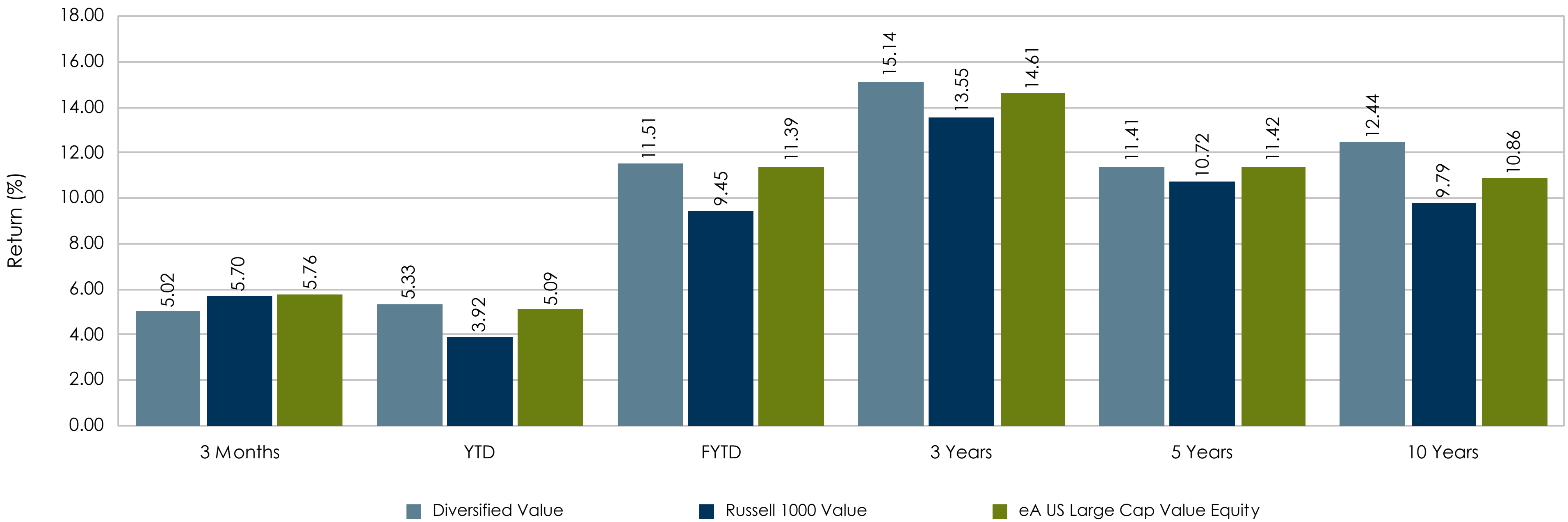
Return Analysis Since Nov 2006

	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

Statistics are calculated using monthly return data.

Hotchkis & Wiley Diversified Value

For the Periods Ending September 30, 2018

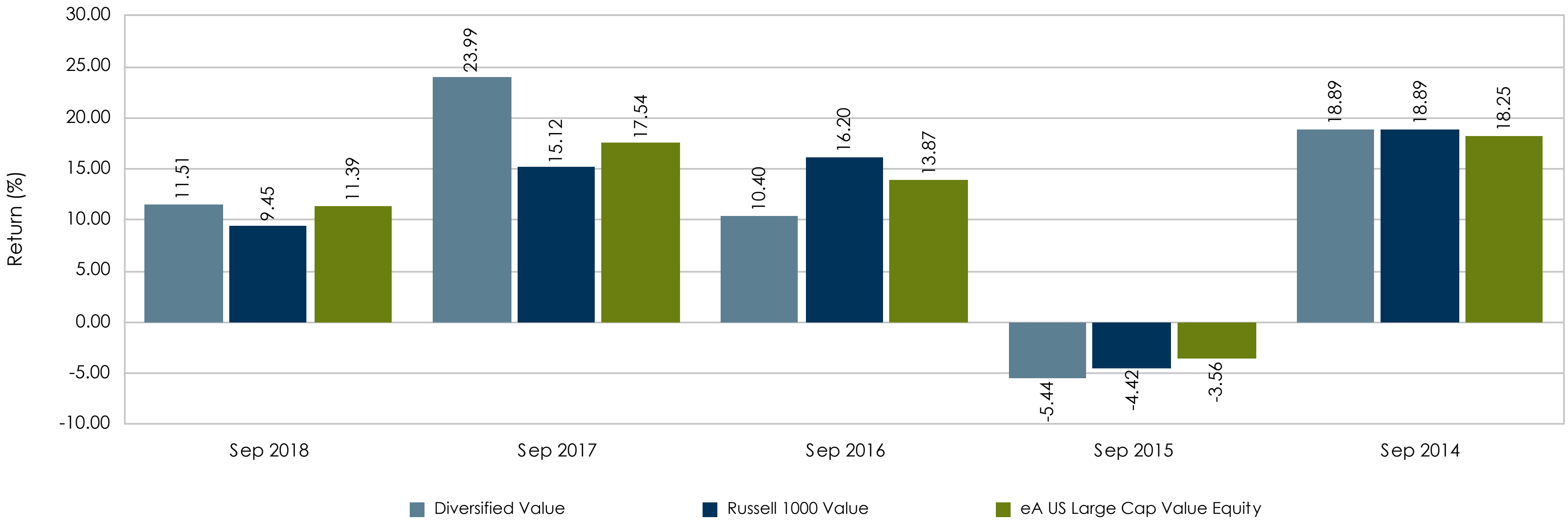


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	68	47	49	38	51	11
5th Percentile	8.34	9.28	17.52	17.50	13.70	13.00
25th Percentile	6.74	6.91	14.17	15.69	12.44	11.75
50th Percentile	5.76	5.09	11.39	14.61	11.42	10.86
75th Percentile	4.55	3.56	9.33	13.36	10.44	10.07
95th Percentile	2.76	0.93	6.03	10.78	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



	Sep 2018	Sep 2017	Sep 2016	Sep 2015	Sep 2014
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

- **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

Portfolio Information

- **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

- 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.

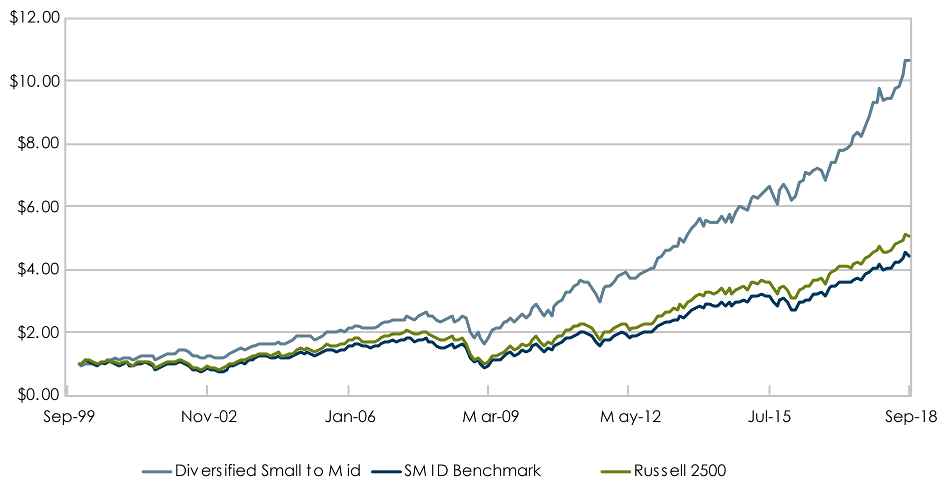
Dollar Growth Summary ($000s)

	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**

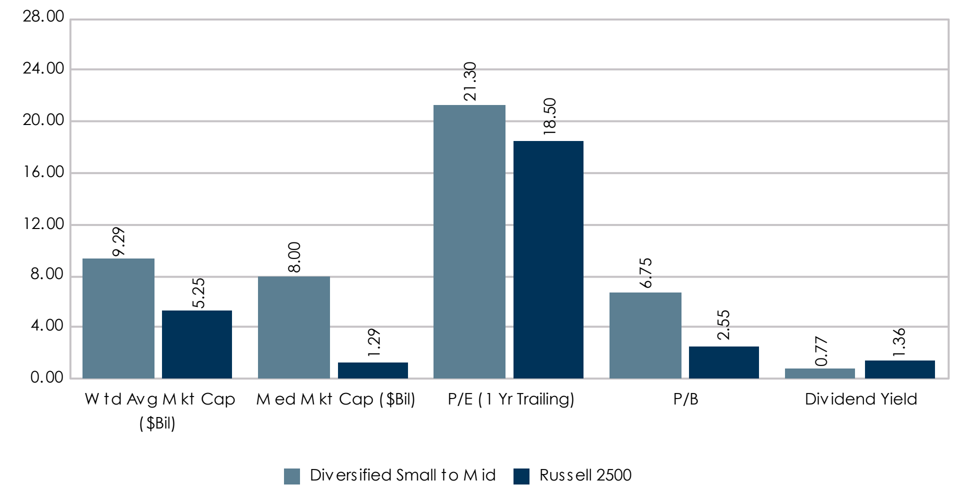
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2018

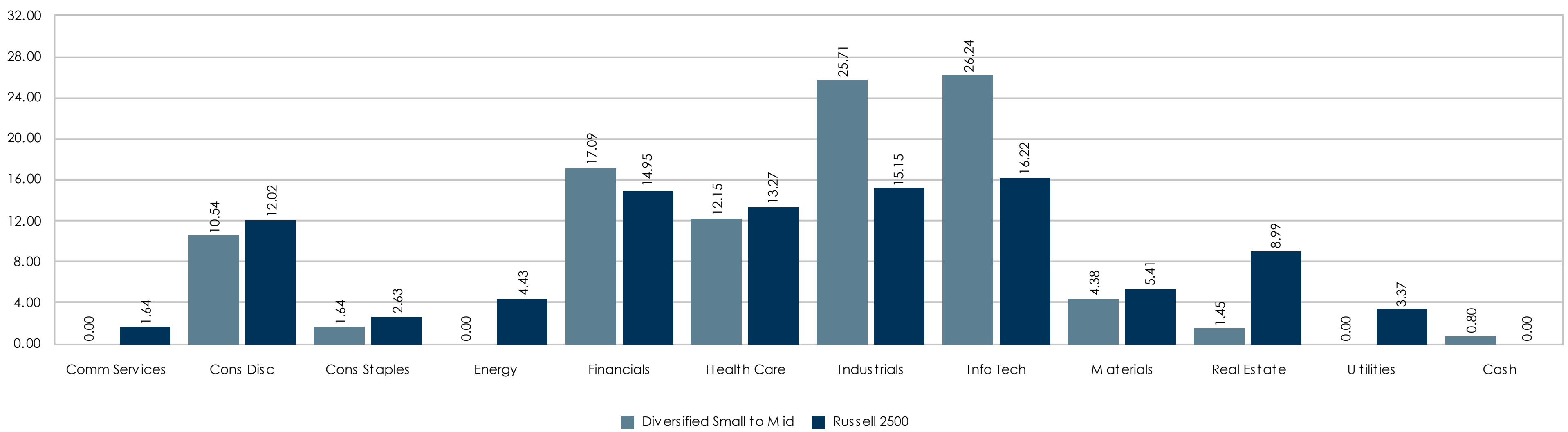
Growth of a Dollar



Characteristics



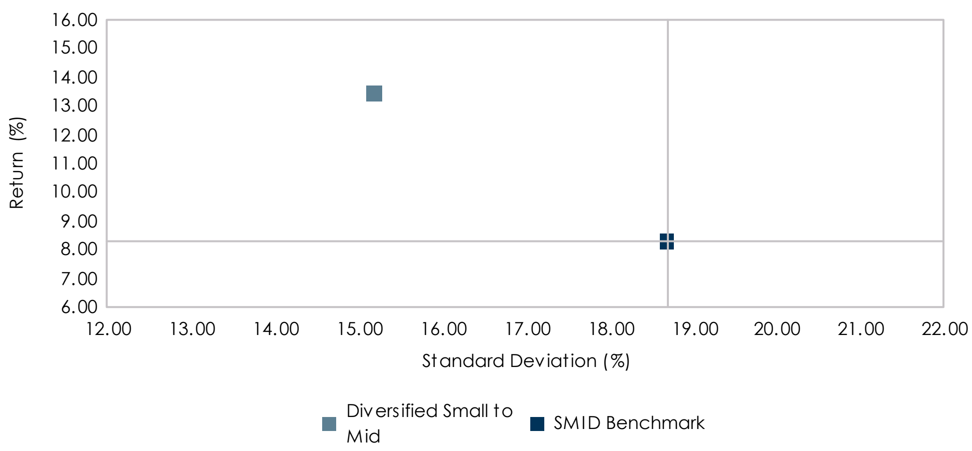
Sector Allocation



FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2018

Risk / Return Since Jan 2000



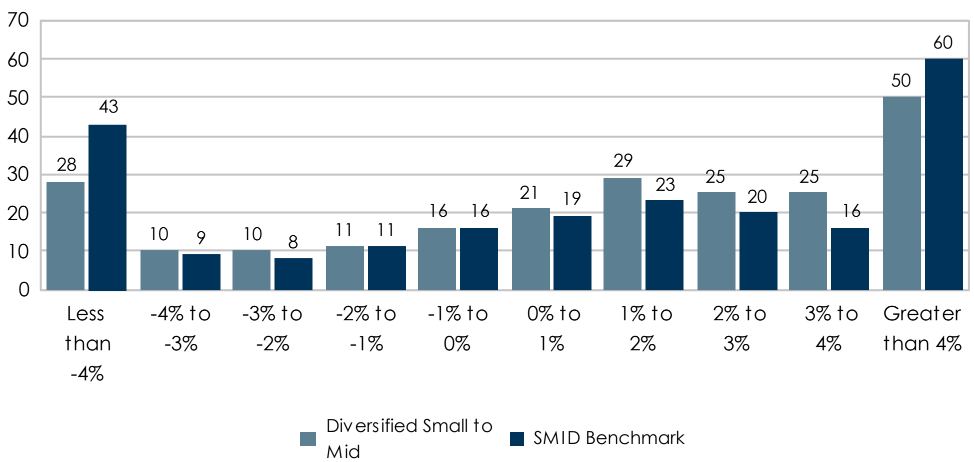
Portfolio Statistics Since Jan 2000

	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



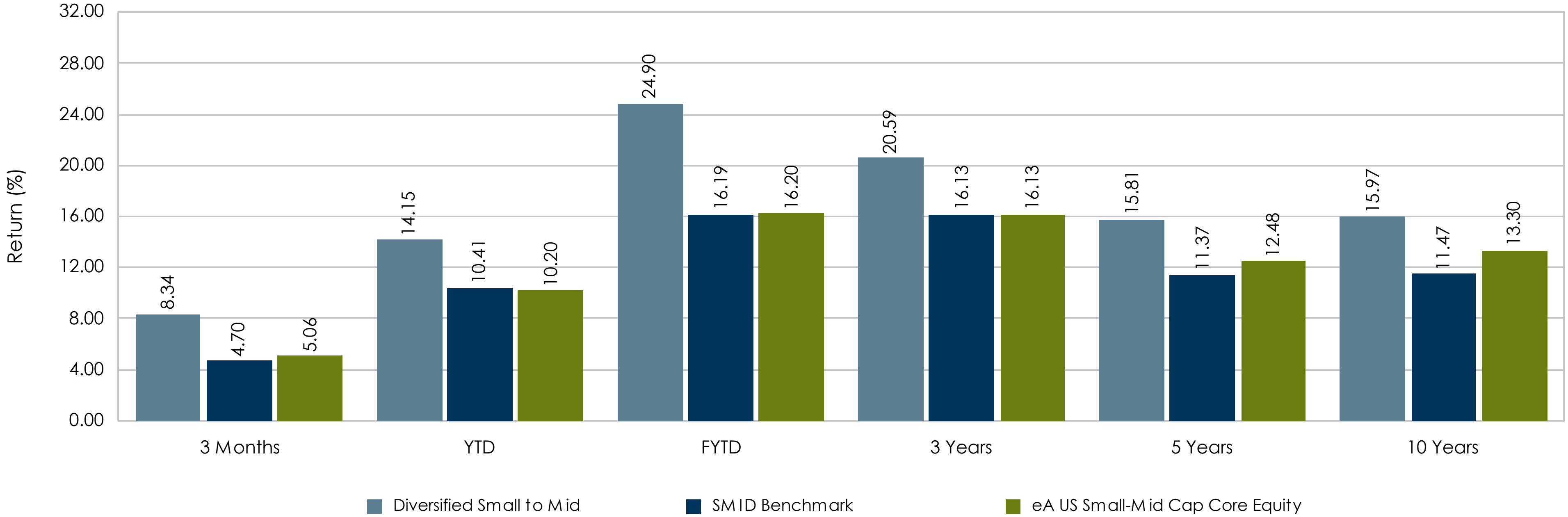
Return Analysis Since Jan 2000

	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

Statistics are calculated using monthly return data.

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2018

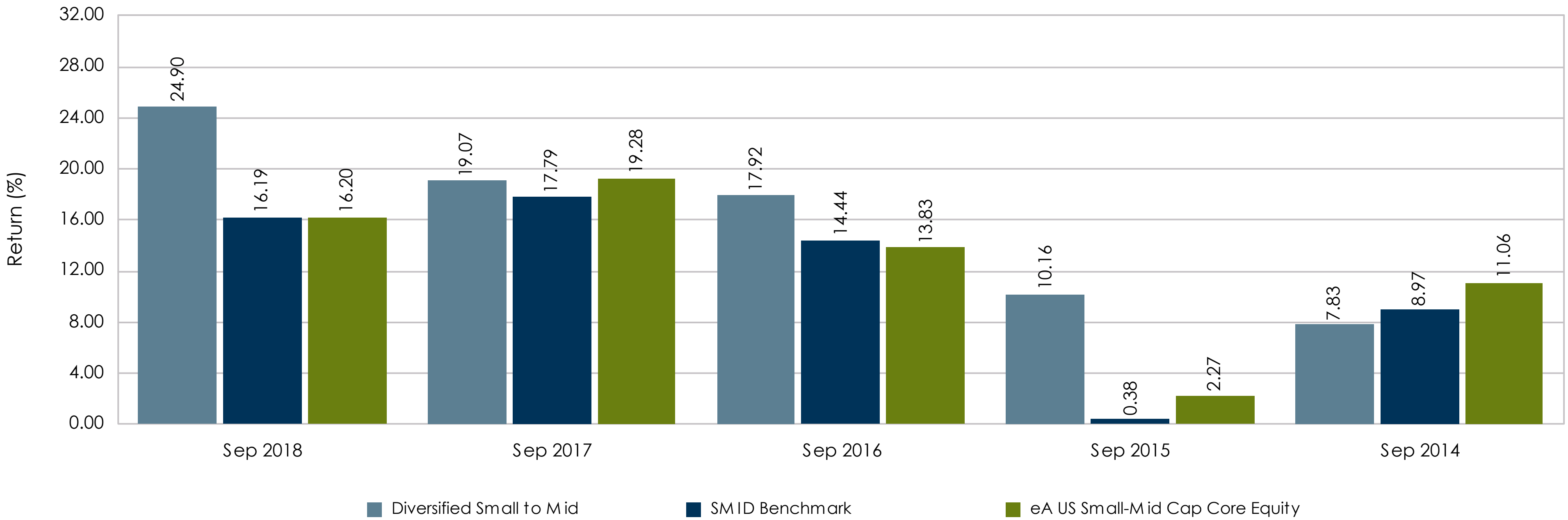


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	8	8	6	9	2	9
5th Percentile	8.61	17.79	25.55	21.67	14.93	16.02
25th Percentile	5.88	12.58	19.47	18.37	13.35	14.51
50th Percentile	5.06	10.20	16.20	16.13	12.48	13.30
75th Percentile	3.31	6.90	13.76	14.66	11.36	12.49
95th Percentile	0.39	3.49	9.19	10.49	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				
CommunicationServices	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

- **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

Portfolio Information

- **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

- 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.

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**

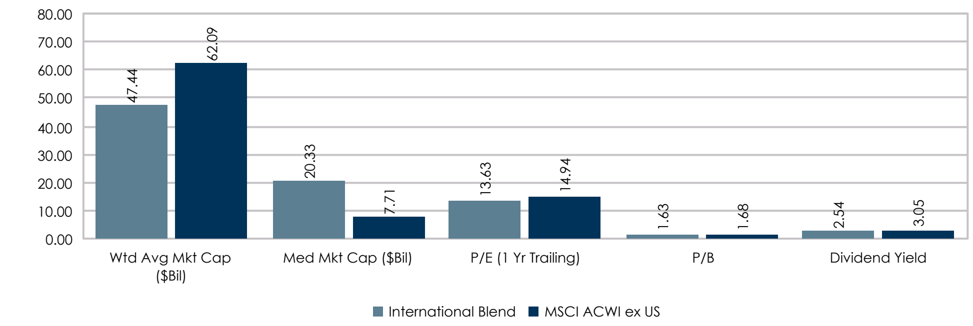
FMIvT International Equity Portfolio

For the Periods Ending September 30, 2018

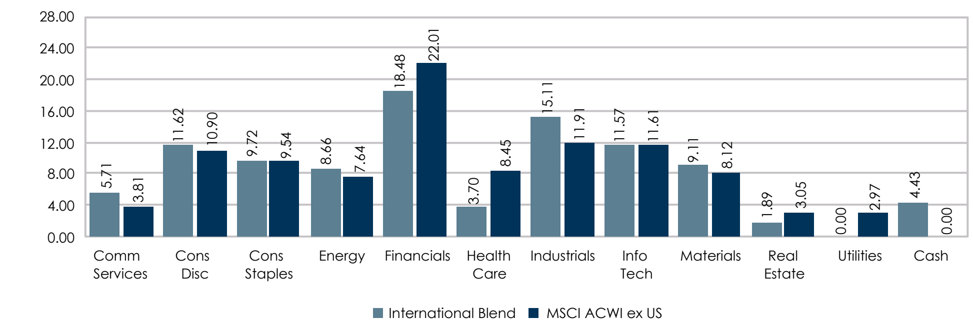
Manager Allocation

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

Characteristics



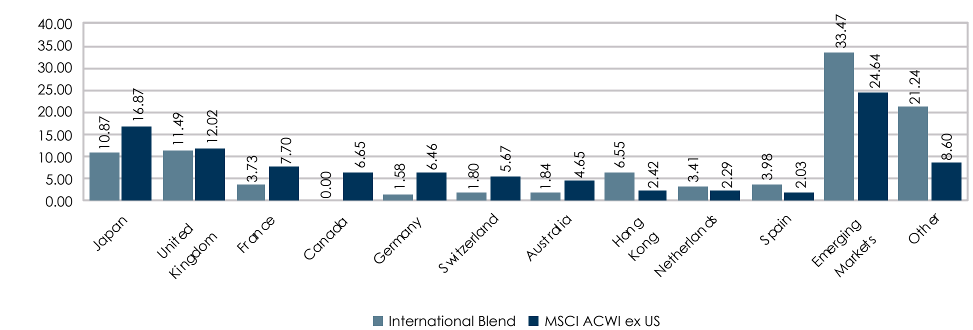
Sector Allocation



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**

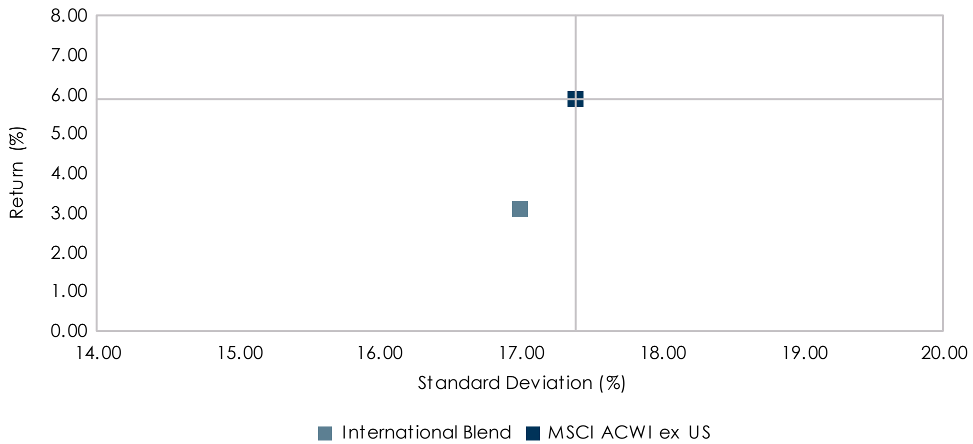
Country Allocation



FMIvT International Equity Portfolio

For the Periods Ending September 30, 2018

Risk / Return Since Jul 2005



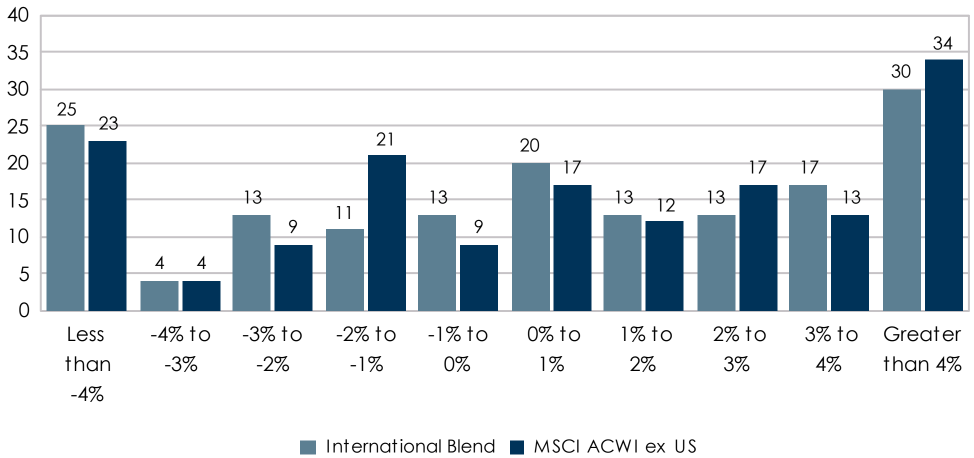
Portfolio Statistics Since Jul 2005

	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



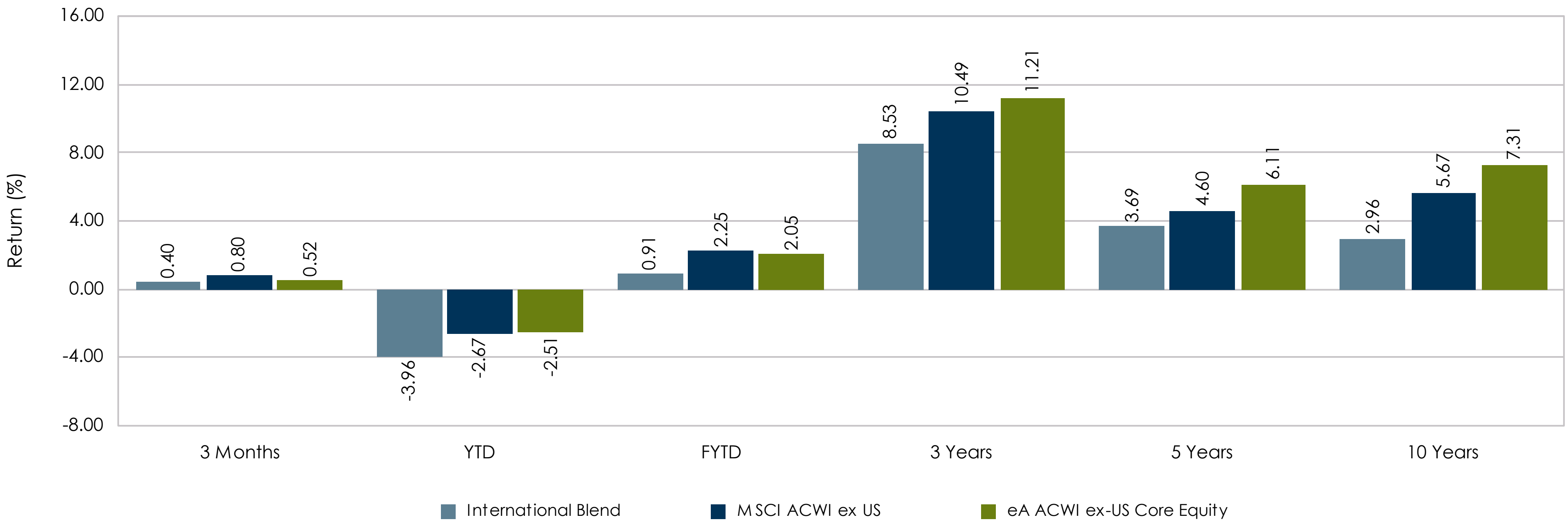
Return Analysis Since Jul 2005

	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

Statistics are calculated using monthly return data.

FMIvT International Equity Portfolio

For the Periods Ending September 30, 2018

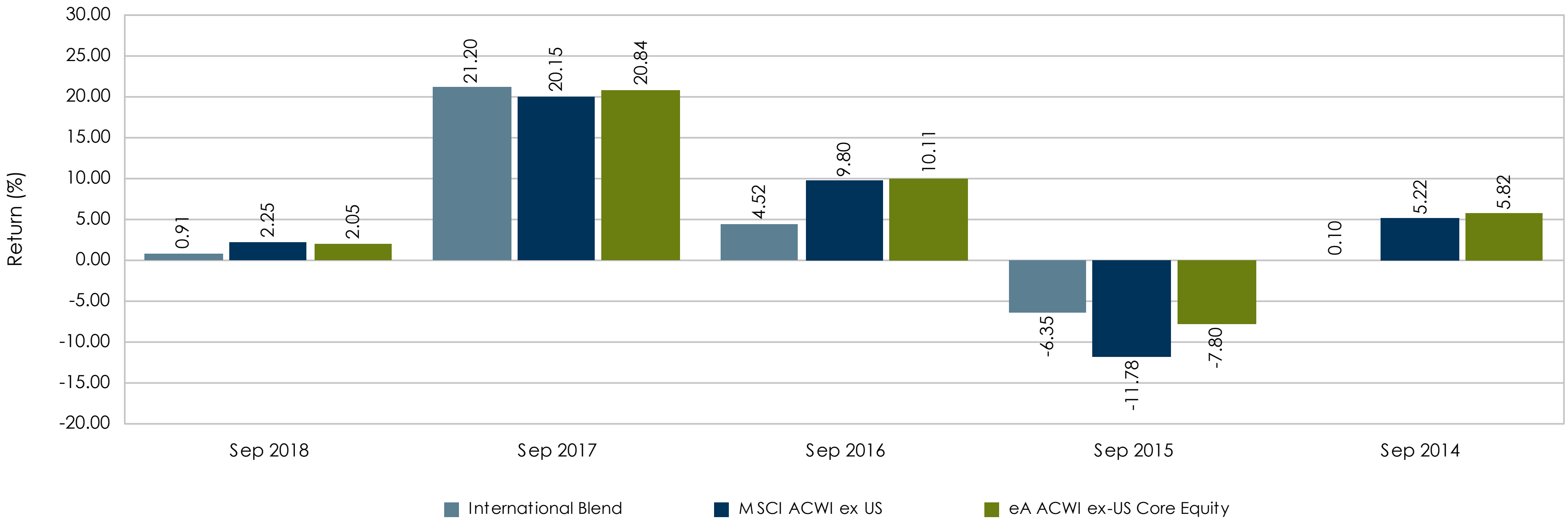


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	55	73	70	87	91	99
5th Percentile	2.38	2.51	7.83	16.13	9.90	11.29
25th Percentile	1.11	-0.78	4.30	12.91	7.42	8.14
50th Percentile	0.52	-2.51	2.05	11.21	6.11	7.31
75th Percentile	-0.28	-4.16	0.50	9.59	5.08	6.28
95th Percentile	-2.53	-6.67	-2.18	7.41	3.04	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	

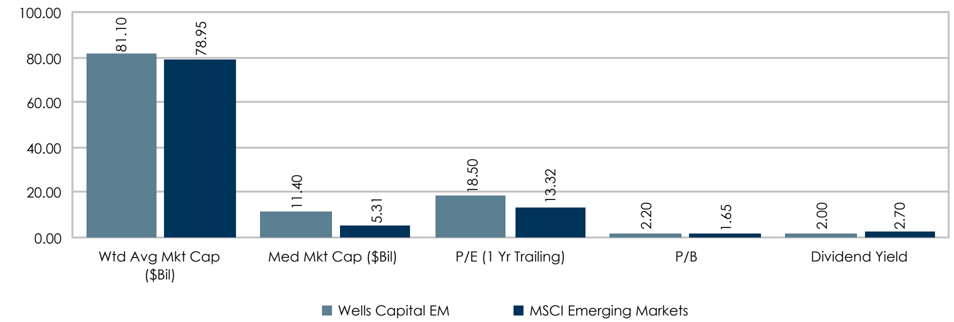
Wells Capital EM Large/Mid Cap Fund

For the Periods Ending September 30, 2018

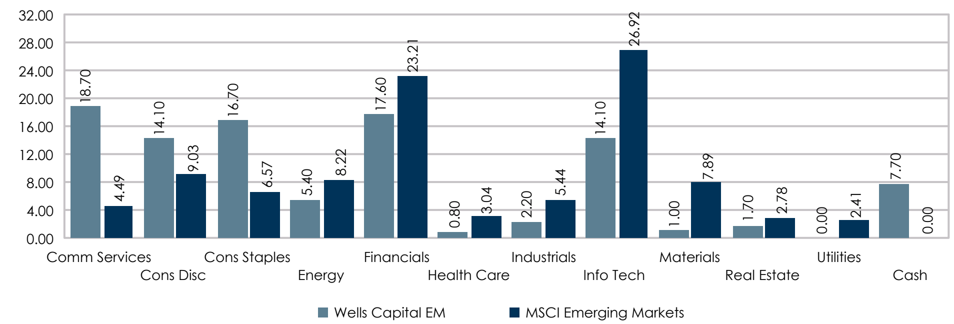
Account Description

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

Characteristics



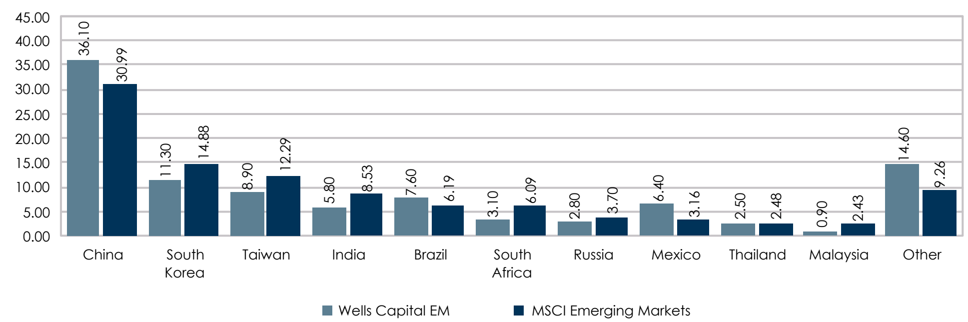
Sector Allocation



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**

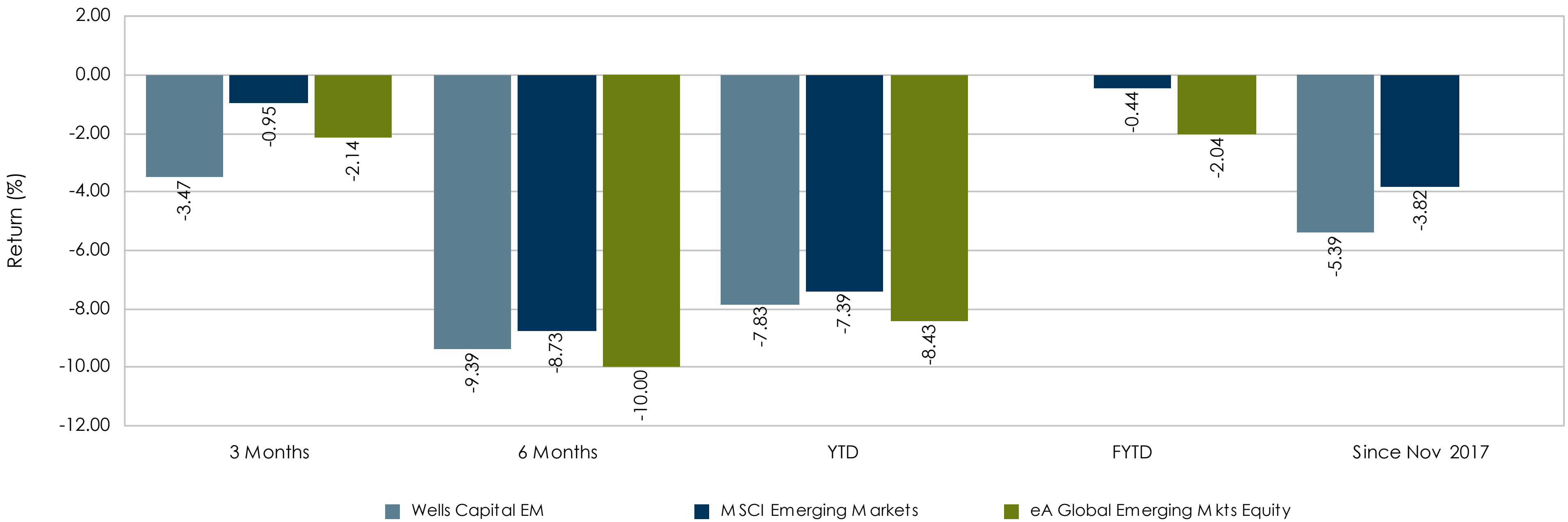
Country Allocation



Characteristic and allocation charts represents data of the Wells Fargo Emerging Markets Large/Mid Cap Fund (Non-Mutual Commingled).

Wells Capital EM Large/Mid Cap Fund

For the Periods Ending September 30, 2018



	3 Months	6 Months	YTD	FYTD
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

- **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

Portfolio Information

- **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

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

Dollar Growth Summary ($000s)

	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

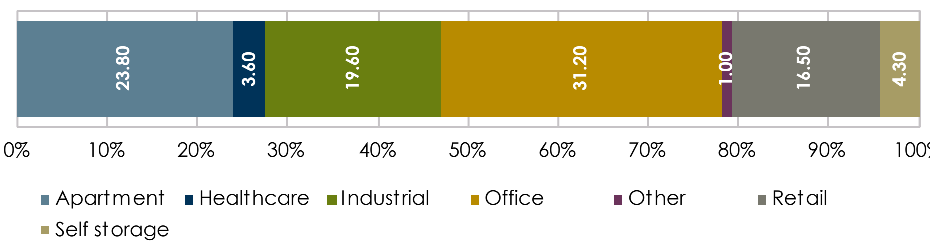
Gross Market Value	$27,380,000,000
Net Market Value	$22,562,000,000
Cash Balance of Fund	$135,372,000
# of Properties	430
# of Participants	371

Performance Goals

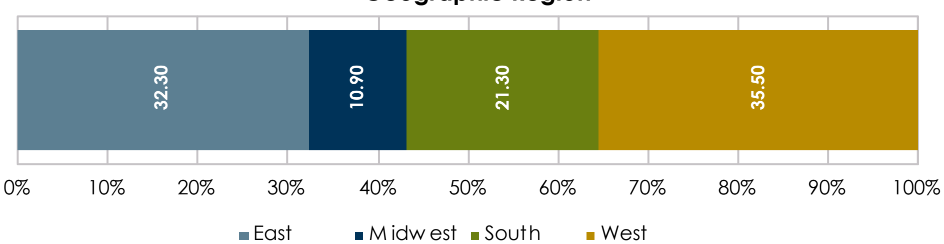
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

Allocations

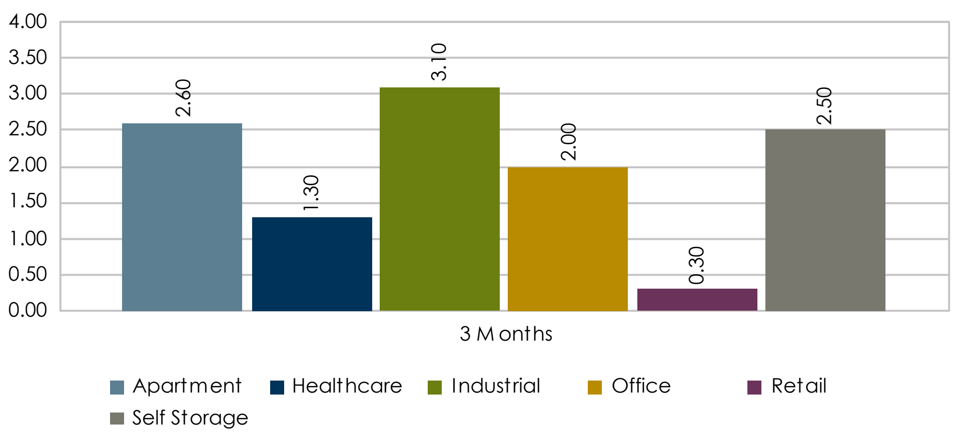
Property Type



Geographic Region



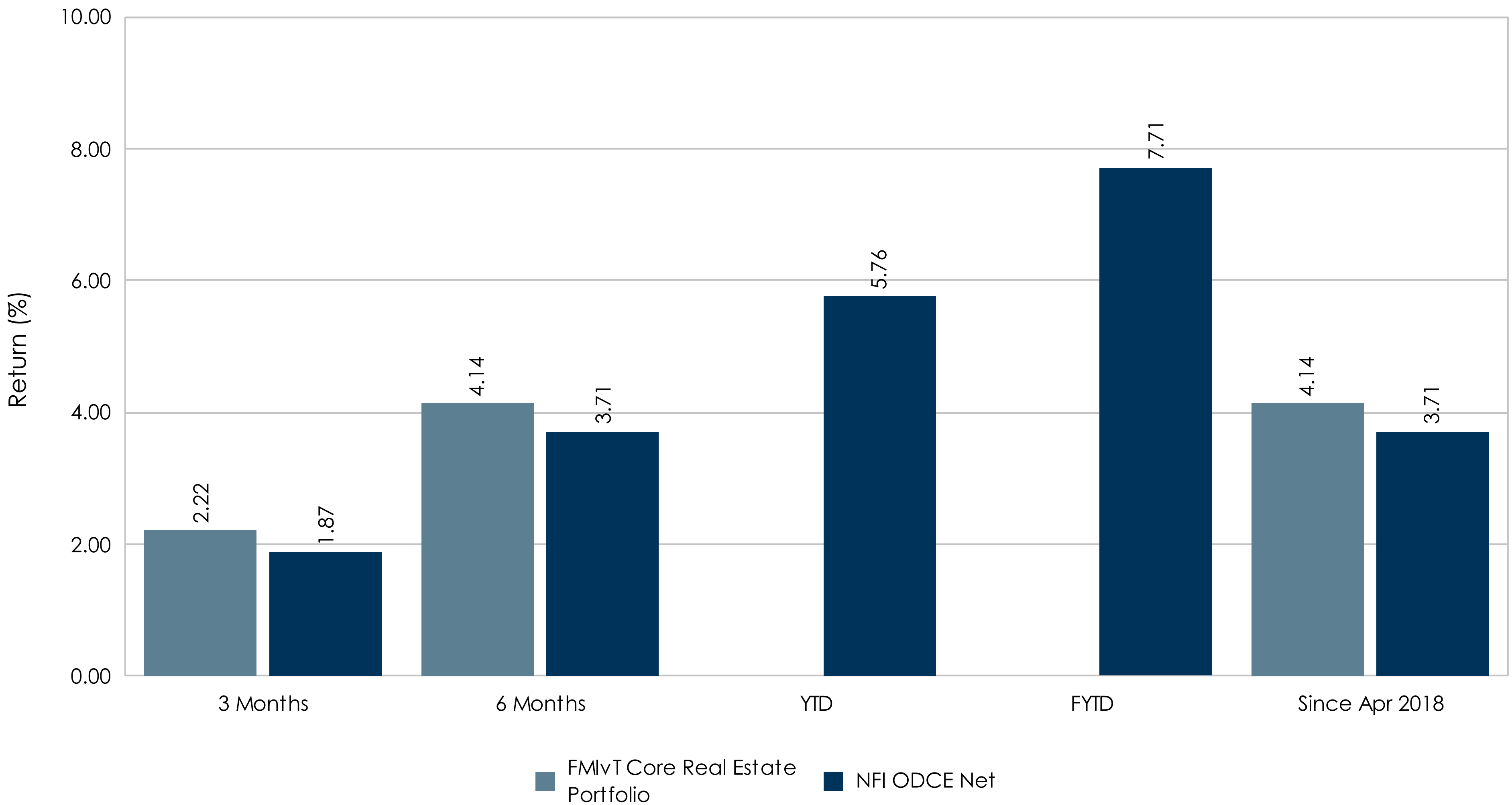
Returns by Property Type (%)



Characteristic and allocation charts represents data of the Prime Property Fund, LLC (Non-Mutual Commingled).

FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2018



Plan Information for the Quarter Ending

September 30, 2018

Clermont Firefighters

Beginning Balance	$15,192,069.24
Contributions	$436,837.24
Earnings	$506,896.63
Distributions	($5,265.60)
Expenses	($7,526.86)
Other	($2,202.90)
Ending Balance	$16,120,807.75

Cash	$64,483.24	0.4%
Broad Market HQ Bond Fund	$2,337,517.12	14.5%
Core Plus Fixed Income	$2,772,778.93	17.2%
Diversified Large Cap	$5,271,504.13	32.7%
Diversified Small to Mid Cap	$1,934,496.93	12.0%
International Equity	$2,289,154.70	14.2%
Core Real Estate	$1,450,872.70	9.0%

301 S. Bronough Street
P.O. Box 1757
Tallahassee, FL 32302
(800) 342 - 8112

Clermont Fire Firefighters

Plan Account Statement for 07/01/2018 to 09/30/2018

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
$15,192,069.24	$436,837.24	$506,896.63	($5,265.60)	($7,526.86)	($2,202.90)	$16,120,807.75

Transaction Detail

Contributions

Contribution Detail

Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal
07/13/2018	07/13/2018	$0.00	$0.00	$8,480.05	$0.00	$8,480.05
07/13/2018	07/13/2018	$32,860.42	$0.00	$0.00	$0.00	$32,860.42
07/27/2018	07/27/2018	$0.00	$0.00	$8,624.41	$0.00	$8,624.41
07/27/2018	07/27/2018	$33,419.70	$0.00	$0.00	$0.00	$33,419.70
08/10/2018	08/10/2018	$29,674.83	$0.00	$0.00	$0.00	$29,674.83
08/10/2018	08/10/2018	$0.00	$0.00	$7,658.06	$0.00	$7,658.06
08/24/2018	08/24/2018	$0.00	$0.00	$8,422.09	$0.00	$8,422.09
08/24/2018	08/24/2018	$32,635.59	$0.00	$0.00	$0.00	$32,635.59
09/04/2018	09/04/2018	$0.00	$0.00	$0.00	$193,372.79	$193,372.79
09/07/2018	09/07/2018	$29,872.68	$0.00	$0.00	$0.00	$29,872.68
09/07/2018	09/07/2018	$0.00	$0.00	$7,709.03	$0.00	$7,709.03
09/21/2018	09/21/2018	$0.00	$0.00	$9,047.71	$0.00	$9,047.71
09/21/2018	09/21/2018	$35,059.88	$0.00	$0.00	$0.00	$35,059.88
Total						$436,837.24

Rollover Detail

Date	Participant	EE Pre-Tax Rollover	EE After Tax Rollover	Total
Total				$0.00

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
07/01/2018	R-2018-Qrtrly3-005	VENDOR: FMPTF/ DETAIL: 06/30/2018 Quarterly Fees	($6,264.36)
09/14/2018	R-2018-09-00642	VENDOR: Klausner, Kaufman, Jensen & Levinson/ DETAIL: Klausner, Kaufman, Jensen & LevinsonLegal ServicesInvoice #22248	($1,262.50)
Total			($7,526.86)

Other

Date	Description	Amount
09/30/2018	Moving excess funds from Fire plan to Share plan	($2,202.90)
Total		($2,202.90)

Earnings / (Losses)

Date	Amount
07/31/2018	$312,964.90
08/31/2018	$150,495.85
09/30/2018	$43,435.88
Total	$506,896.63

Distributions

Lump Sum Detail

Date	Participant	Type	Amount

Recurring Payment Detail

Date	Participant	Amount
07/01/2018	Ellrodt, Robert	($50.08)

301 S. Bronough Street
P.O. Box 1757
Tallahassee, FL 32302
(800) 342 - 8112

Clermont Fire Firefighters

Plan Account Statement for 07/01/2018 to 09/30/2018

Total	$0.00

07/01/2018	Johnson, Jerome	($1,705.12)
08/01/2018	Ellrodt, Robert	($50.08)
08/01/2018	Johnson, Jerome	($1,705.12)
09/01/2018	Ellrodt, Robert	($50.08)
09/01/2018	Johnson, Jerome	($1,705.12)
Total		($5,265.60)

Plan Information for the Quarter Ending

September 30, 2018

Clermont Firefighters Share Plan

Beginning Balance	$977,279.05
Contributions	$0.00
Earnings	$32,528.93
Distributions	$0.00
Expenses	($402.98)
Other	$2,202.90
Ending Balance	$1,011,607.90

Cash	$4,046.43	0.4%
Broad Market HQ Bond Fund	$146,683.15	14.5%
Core Plus Fixed Income	$173,996.56	17.2%
Diversified Large Cap	$330,795.78	32.7%
Diversified Small to Mid Cap	$121,392.95	12.0%
International Equity	$143,648.32	14.2%
Core Real Estate	$91,044.71	9.0%

301 S. Bronough Street
P.O. Box 1757
Tallahassee, FL 32302
(800) 342 - 8112

Clermont Fire Share Plan

Plan Account Statement for 07/01/2018 to 09/30/2018

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
$977,279.05	$0.00	$32,528.93	$0.00	($402.98)	$2,202.90	$1,011,607.90

Transaction Detail

Contributions

Contribution Detail

Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal
Total						$0.00

Rollover Detail

Date	Participant	EE Pre-Tax Rollover	EE After Tax Rollover	Total
Total				

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
07/01/2018	R-2018-Qrtrly3-006	VENDOR: FMPTF/ DETAIL: 06/30/2018 Quarterly Fees	($402.98)
Total			($402.98)

Other

Date	Description	Amount
09/30/2018	Moving excess funds from Fire plan to Share plan	$2,202.90
Total		$2,202.90

Earnings / (Losses)

Date	Amount
07/31/2018	$20,132.48
08/31/2018	$9,630.41
09/30/2018	$2,766.04
Total	$32,528.93

Distributions

Lump Sum Detail

Date	Participant	Type	Amount
Total			$0.00

Recurring Payment Detail

Date	Participant	Amount
Total		$0.00

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).

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

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

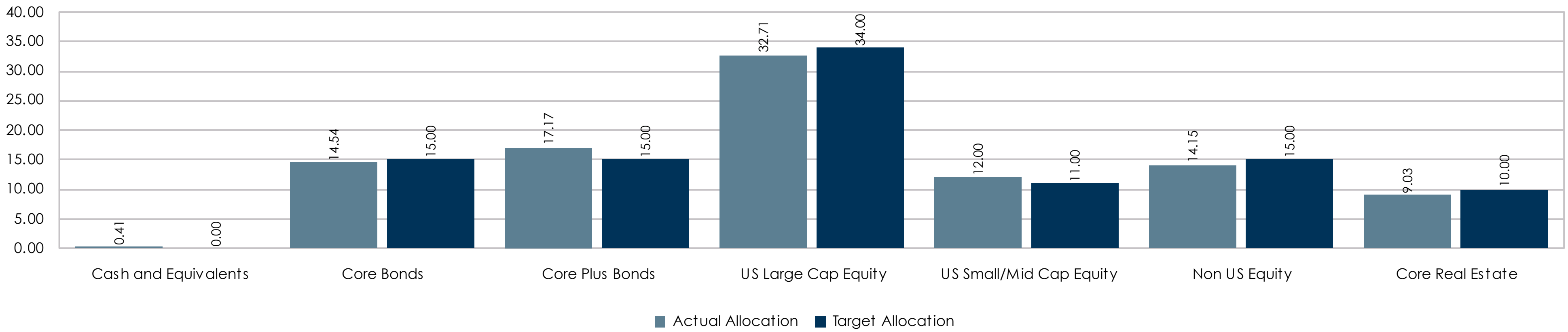
- In October 2017, a ten percent allocation to emerging markets (Wells Capital Berkeley Street Emerging Markets Fund) was added to this portfolio.
- The portfolio modestly lagged the MSCI ACWI ex US in the third quarter (0.2% vs 0.8%) with an overweight position in the underperforming China market providing 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

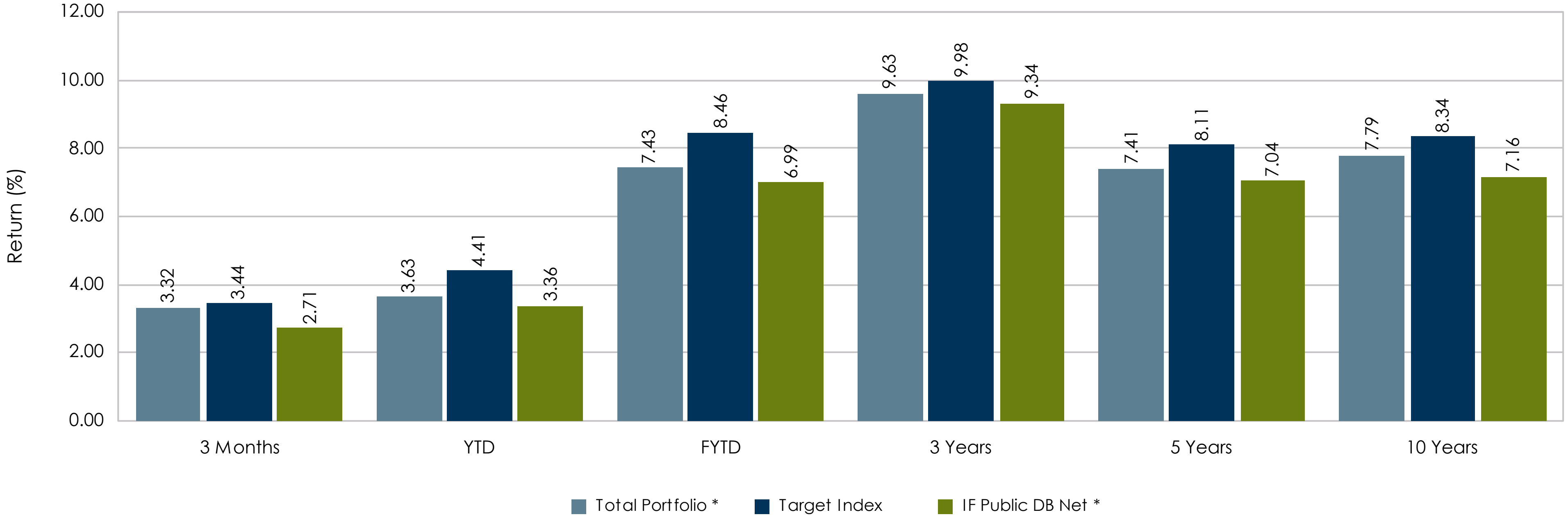
For the Period Ending September 30, 2018



	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



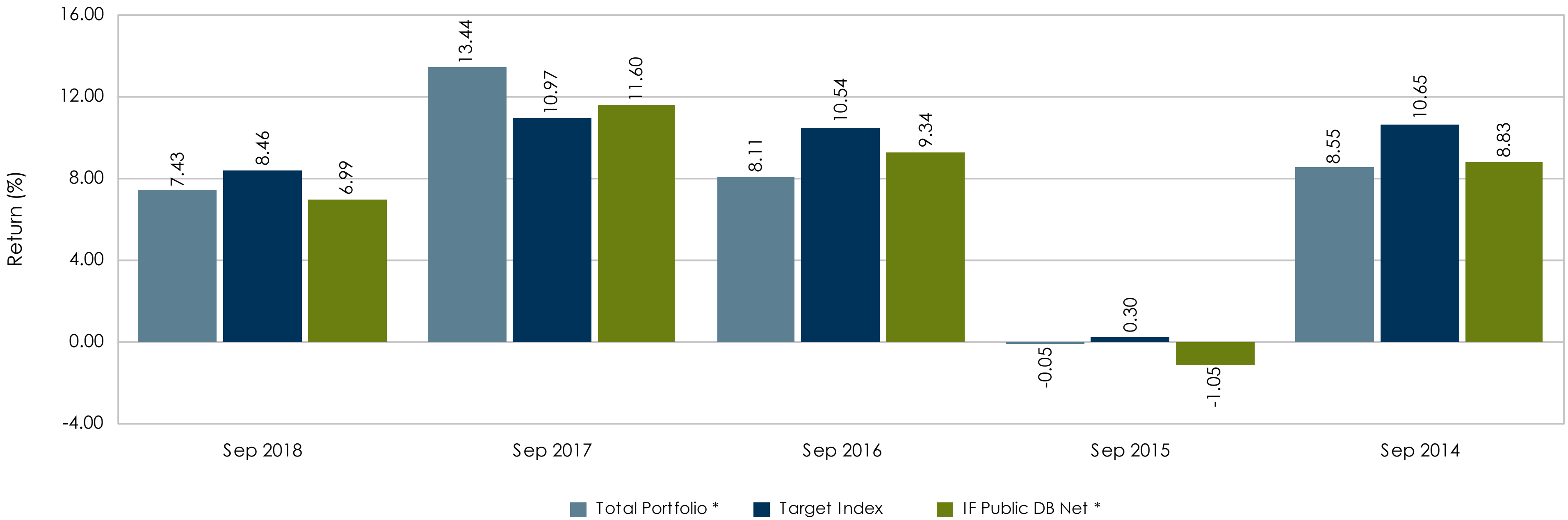
	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	23	40	38	37	34	24
5th Percentile	3.75	5.70	9.91	11.02	8.44	8.69
25th Percentile	3.26	4.17	8.01	9.88	7.69	7.77
50th Percentile	2.71	3.36	6.99	9.34	7.04	7.16
75th Percentile	2.20	2.61	6.10	8.77	6.58	6.79
95th Percentile	1.67	1.39	4.71	7.77	5.37	6.10
Observations	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.*

Total Portfolio

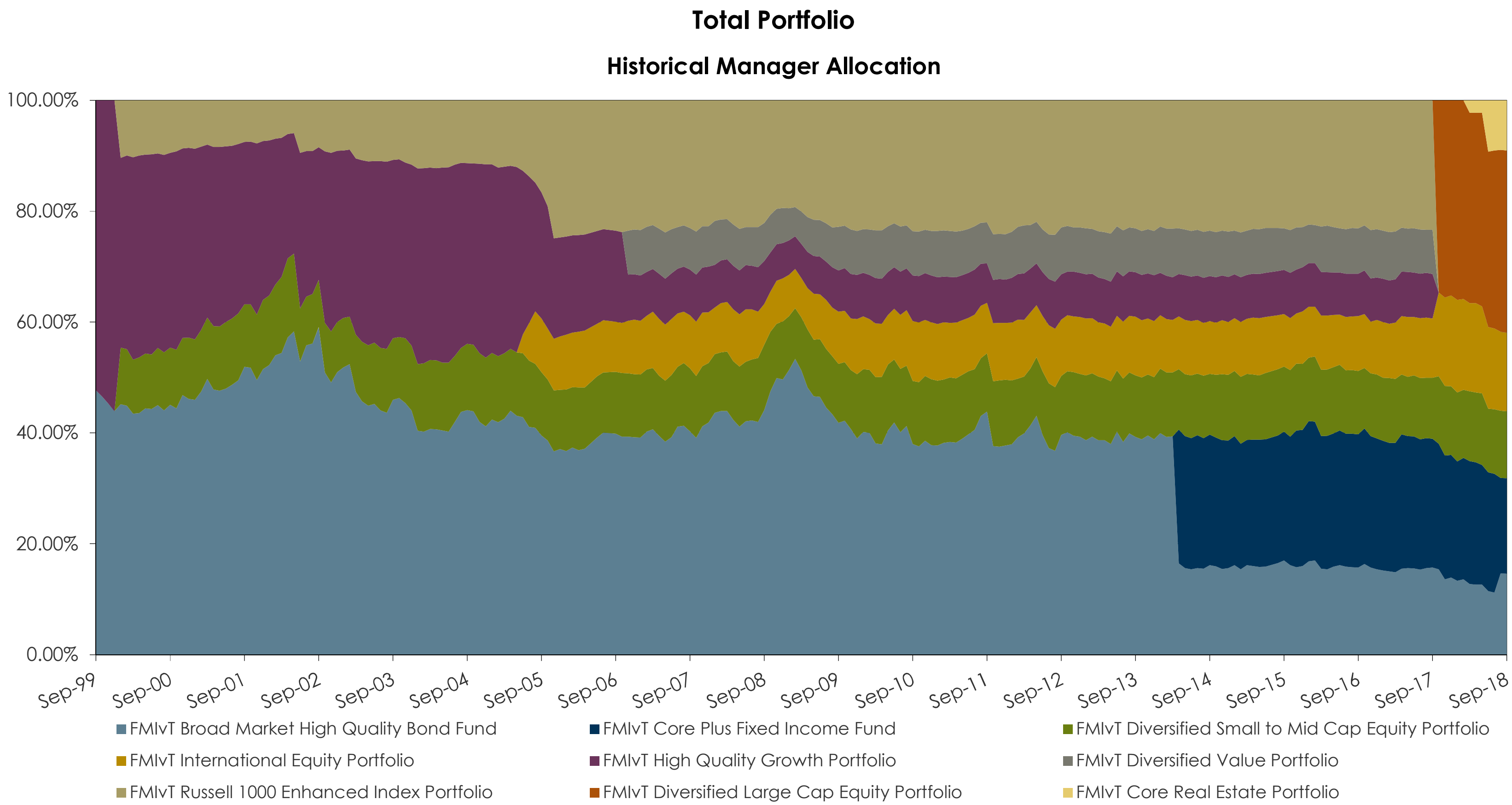
For the One Year Periods Ending September



	Sep 2018	Sep 2017	Sep 2016	Sep 2015	Sep 2014
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.*



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

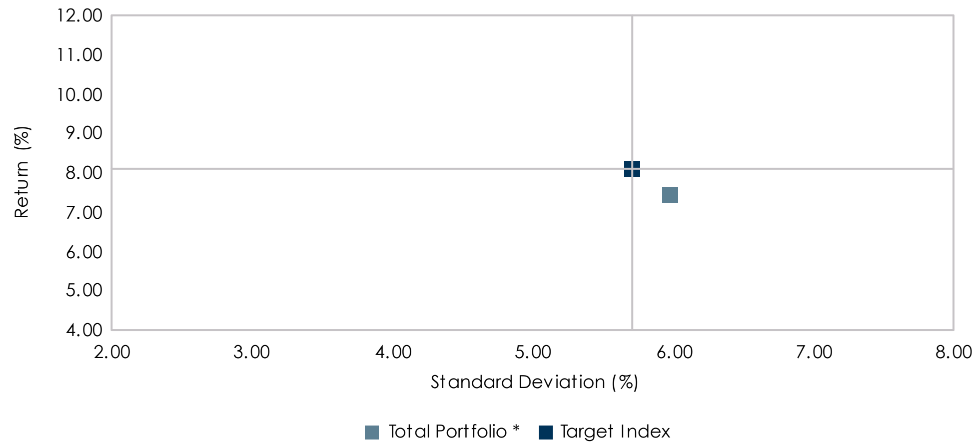
Performance and Statistics are calculated using monthly return data.

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.

Total Portfolio

For the Periods Ending September 30, 2018

5 Year Risk / Return



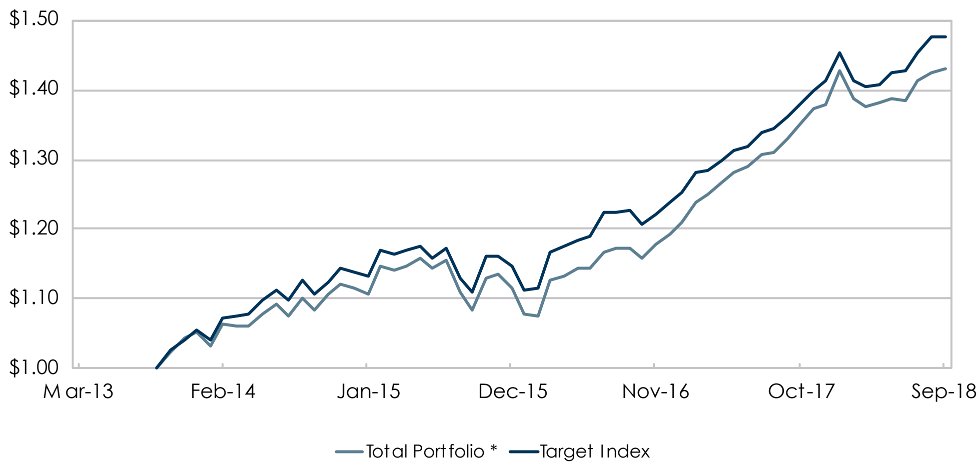
5 Year Portfolio Statistics

	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

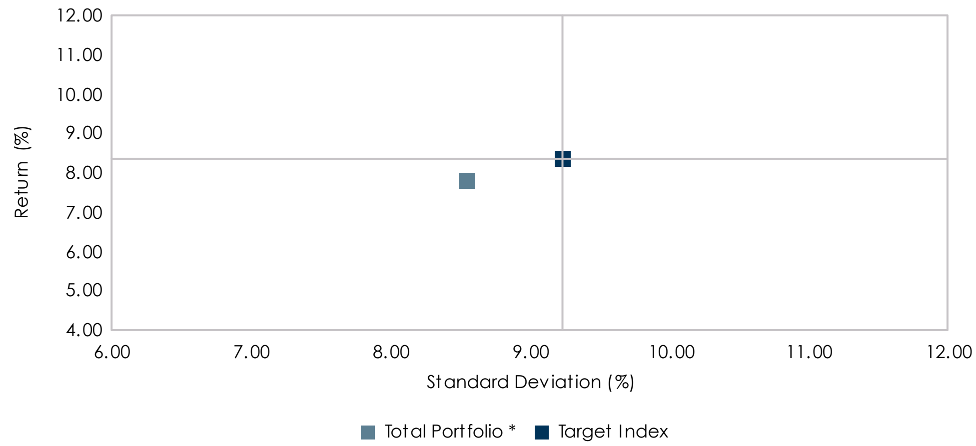
** Performance is calculated using net of fee returns.*

Statistics are calculated using monthly return data.

Total Portfolio

For the Periods Ending September 30, 2018

10 Year Risk / Return



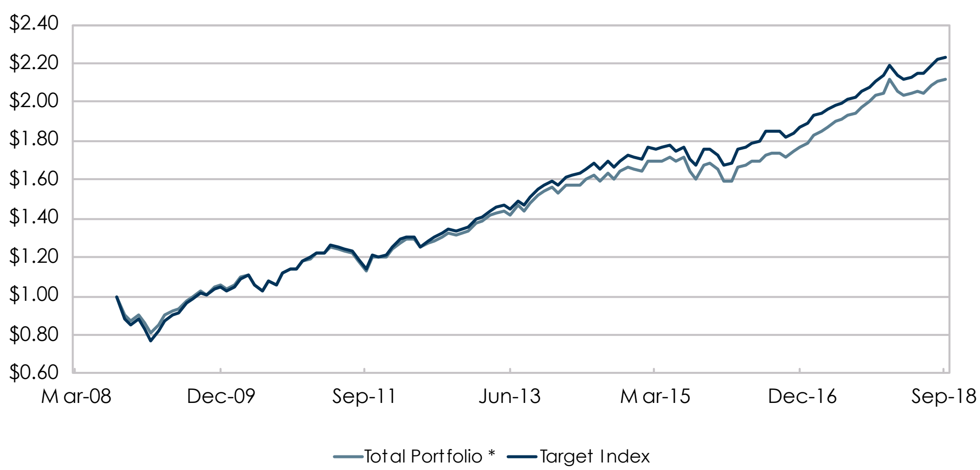
10 Year Portfolio Statistics

	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.

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.*

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**
MSCI ACWI ex US			*0.80*	*-2.67*	*2.25*	*10.49*	*4.60*	*5.67*
Core Real Estate	**38,967**	**9.03**						
FMIvT Core Real Estate Portfolio *	**38,967**	**9.03**	**1.88**	**--**	**--**	**--**	**--**	**--**
NFI ODCE Net			*1.87*	*5.76*	*7.71*	*7.83*	*9.71*	*4.62*

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.*

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

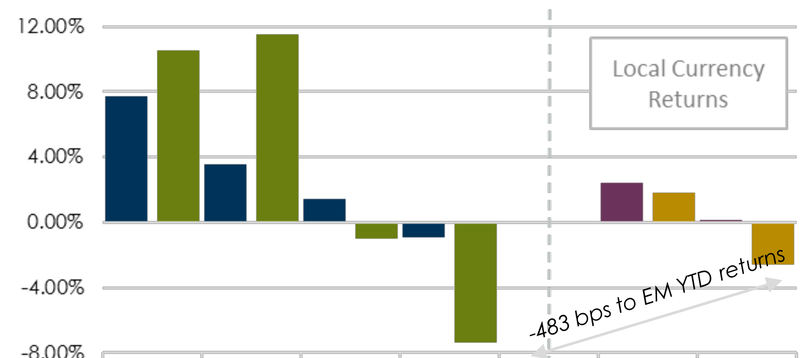
Domestic Equities reached new highs in 3Q-18, while non-US markets continue to lag, particularly Emerging Markets.

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



	S&P 500	R2000	EAFE	EM		EAFE LCL	EM LCL
3Q	7.71%	3.58%	1.42%	-0.95%		2.42%	0.11%
YTD	10.56%	11.51%	-0.98%	-7.39%		1.84%	-2.56%

Sources: Bloomberg, FactSet, ACG Research

Global Long/Short Equity

S&P Priced in Units of VIX (volatility)

Sources: Bloomberg, ACG Research

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.

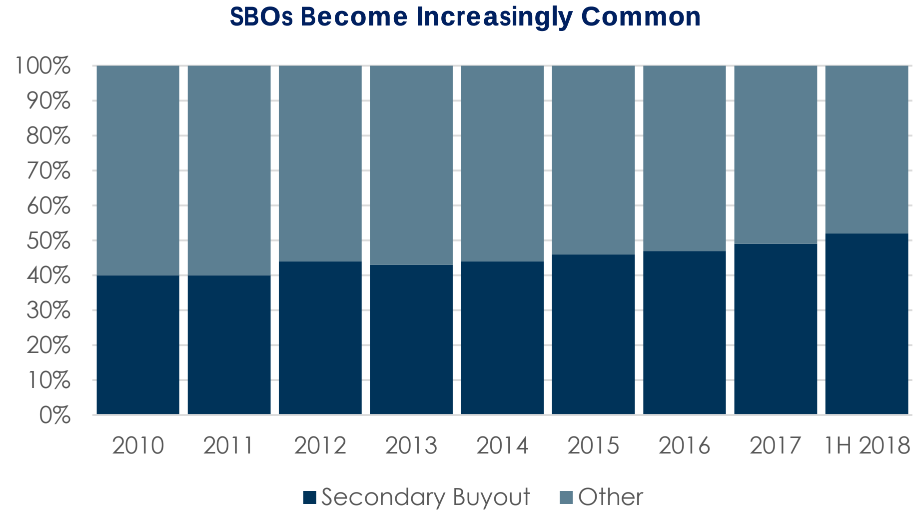
Technology remains a key area of interest as the sector has been a major contributor to returns and there continues to be a large amount of dispersion between winners and losers. This creates a **positive opportunity set for equity long/short stock pickers.**

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.

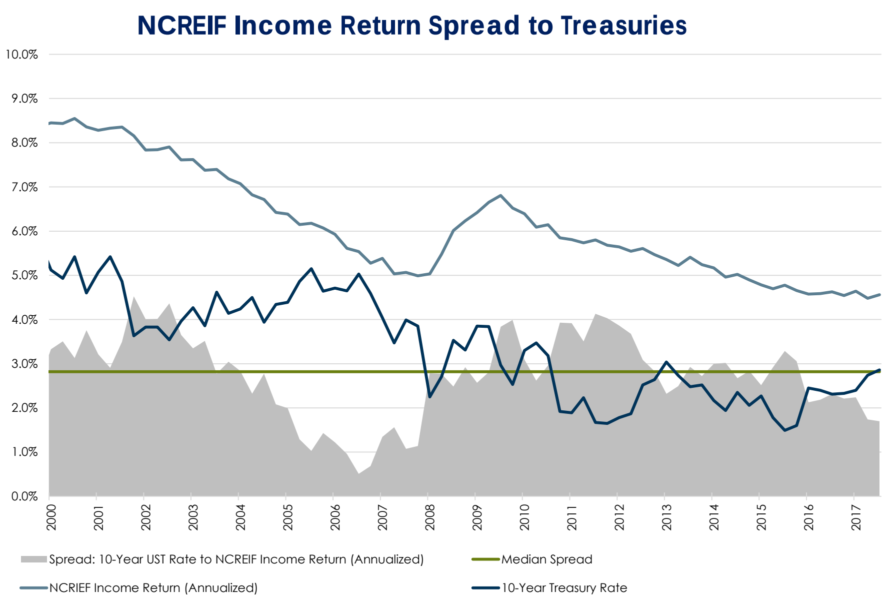
Private equity-backed companies are remaining private for longer, both from extended holding periods and an increasing trend of private equity funds exiting their investments through a sale to another private equity fund, also known as a secondary buyout ("SBO"). Several firms, including Blackstone and 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.



Sources: Pitchbook, ACG Research

Global Real Assets



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

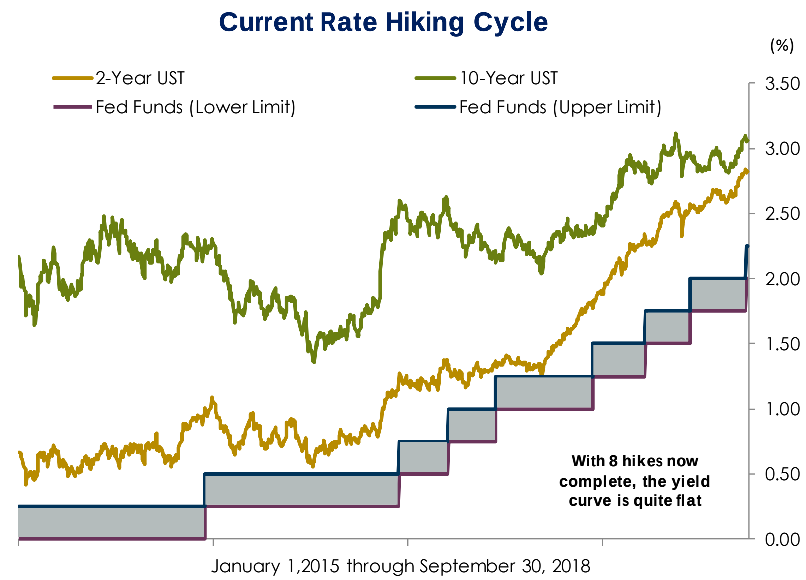
Navigating the fixed income landscape remained challenging in 3Q-18. Signs of strength in the domestic economy allowed the **Federal Reserve** to continue down its seemingly predictable path, with another 25 bps hike in late-September. Policymakers also confirmed forecasts suggesting four more rate hikes 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.

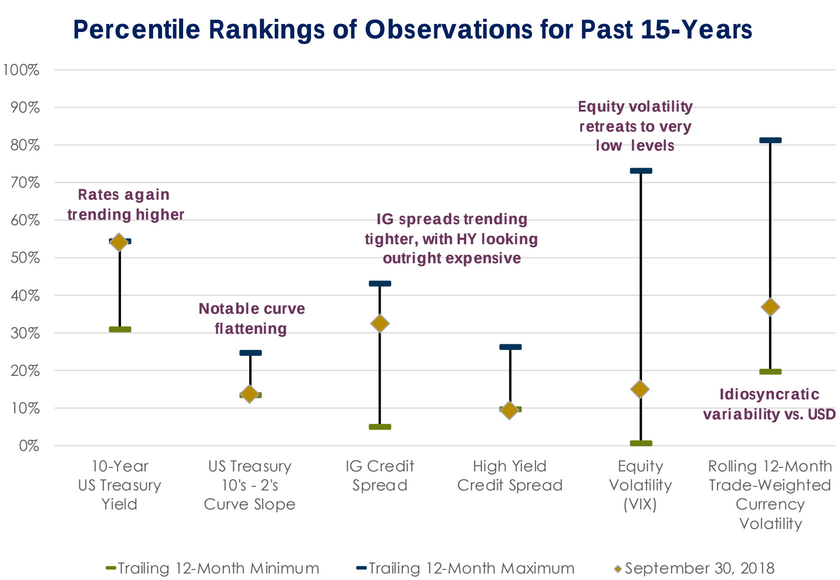
Municipal Bonds suffered a modest loss, underperforming taxable counterparts as rates moved higher. Richly priced short-term issues began to lag late in the quarter, flattening the tax-exempt yield curve. High quality bonds continued to underperform riskier credits.

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



Sources: Bloomberg, ACG Research

Global Nontraditional Fixed Income



Sources: Bloomberg, ACG Research

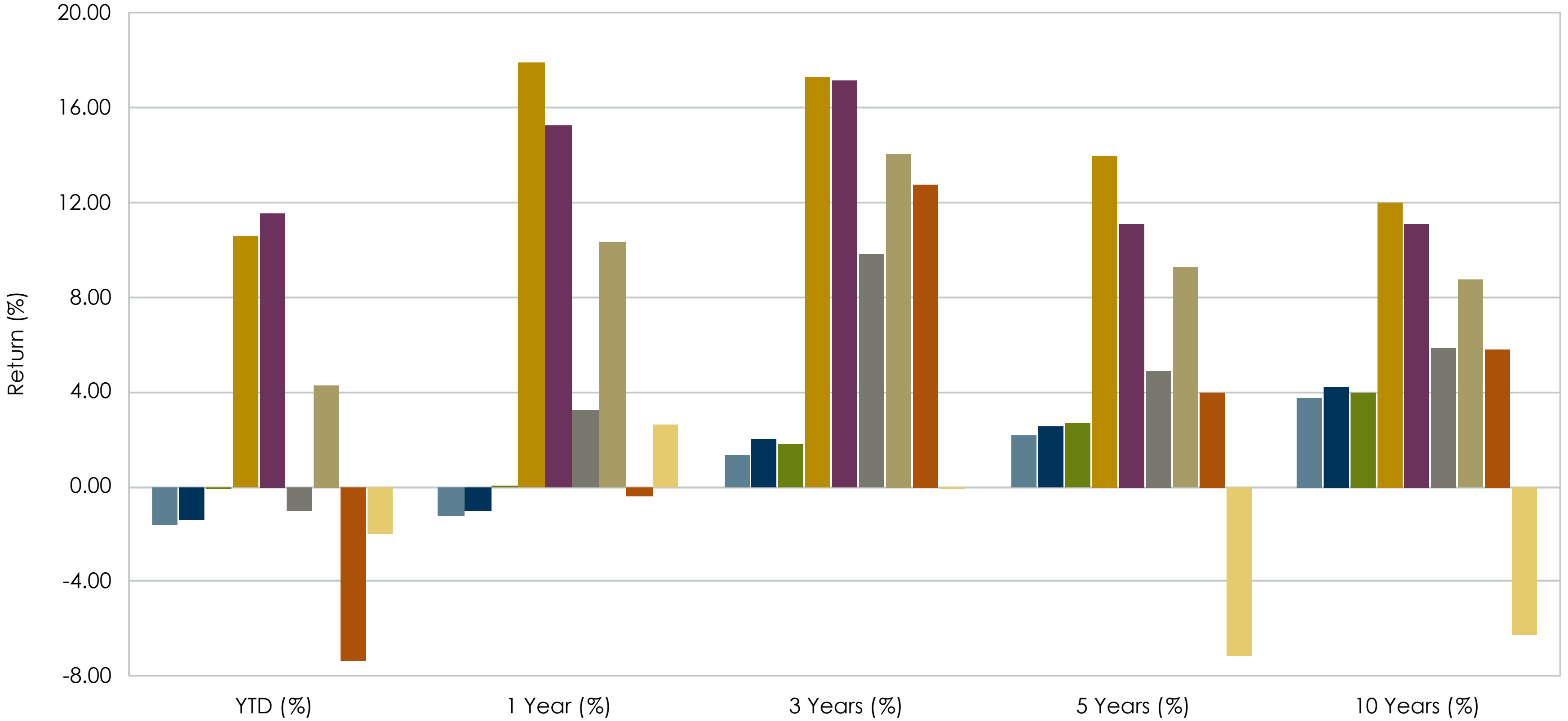
Liquid Absolute Return strategies produced positive results in 3Q-18, and the group remains comfortably ahead of traditional bond benchmarks year-to-date. The diversification of risk factors within portfolios remains valuable, as this aids in downside protection and reduces key correlations. Achieving 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

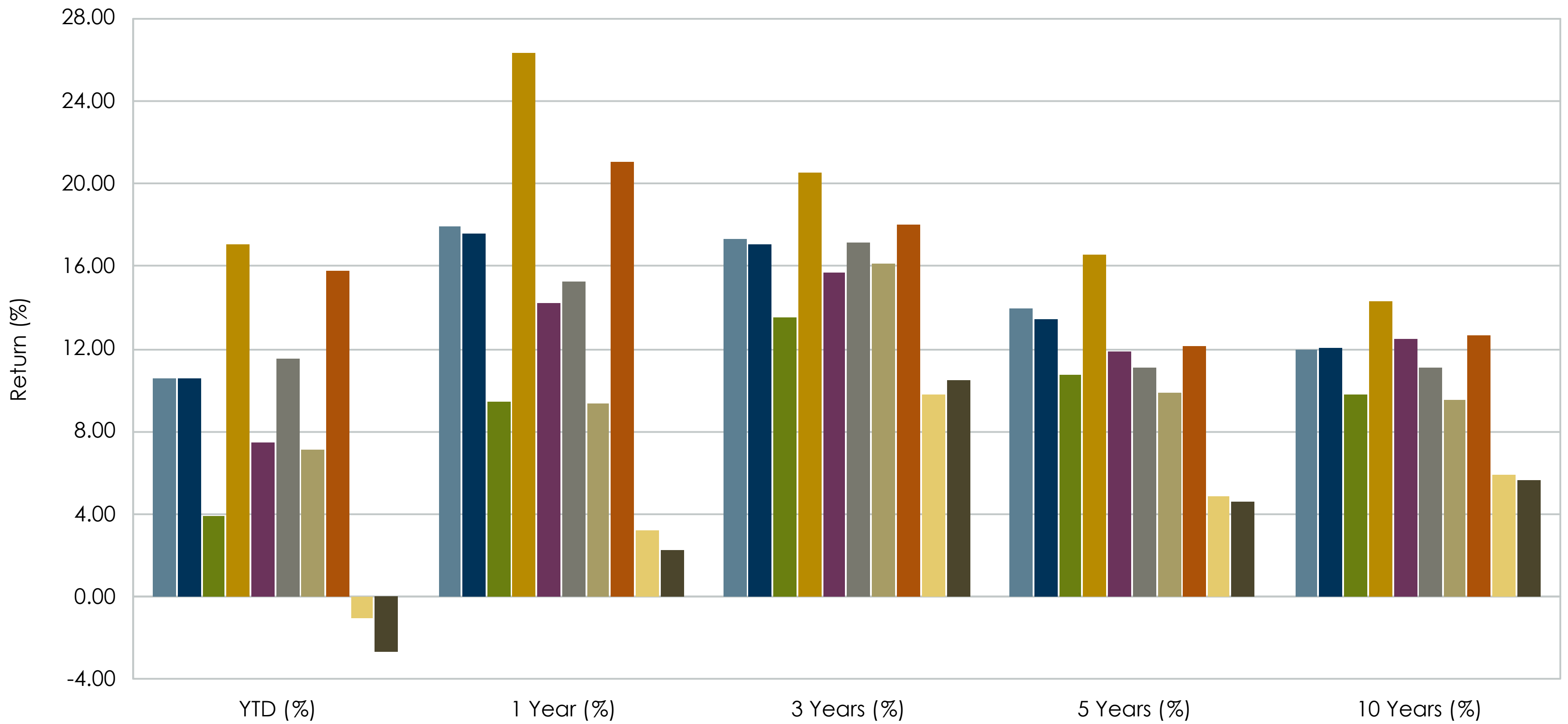
For the Periods Ending September 30, 2018



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
BloomBar US Aggregate	-1.60	-1.22	1.31	2.16	3.77
BloomBar Universal	-1.41	-1.00	1.98	2.53	4.22
BloomBar 1-15 Yr Municipal	-0.13	0.02	1.76	2.72	4.00
S&P 500	10.56	17.91	17.31	13.95	11.97
Russell 2000	11.51	15.24	17.12	11.07	11.11
MSCI EAFE	-0.98	3.25	9.77	4.90	5.87
MSCI ACWI	4.26	10.35	14.02	9.25	8.77
MSCI Emerging Markets	-7.39	-0.44	12.77	3.99	5.76
Bloomberg Commodity	-2.03	2.59	-0.11	-7.18	-6.24

Equity Index Returns

For the Periods Ending September 30, 2018

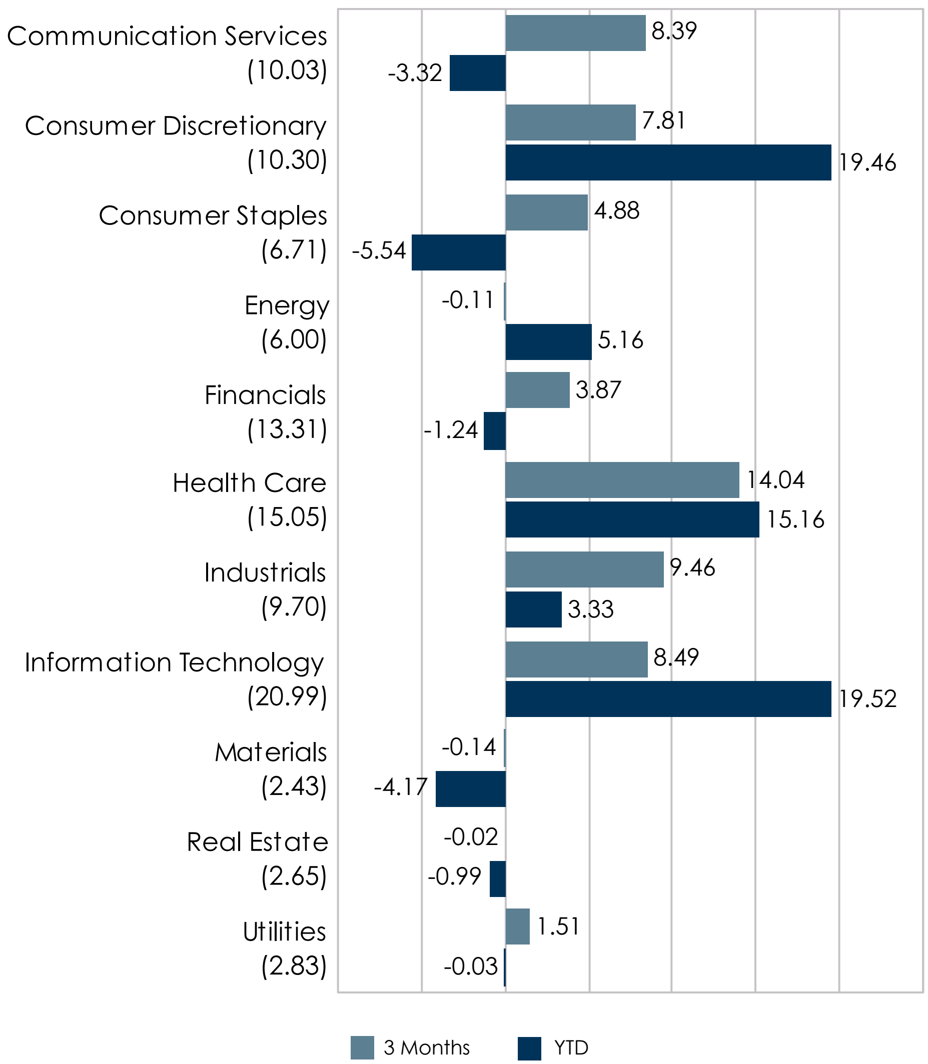


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	10.56	17.91	17.31	13.95	11.97
Russell 3000	10.57	17.58	17.07	13.46	12.01
Russell 1000 Value	3.92	9.45	13.55	10.72	9.79
Russell 1000 Growth	17.09	26.30	20.55	16.58	14.31
S&P Mid Cap 400	7.49	14.21	15.68	11.91	12.49
Russell 2000	11.51	15.24	17.12	11.07	11.11
Russell 2000 Value	7.14	9.33	16.12	9.91	9.52
Russell 2000 Growth	15.76	21.06	17.98	12.14	12.65
MSCI EAFE	-0.98	3.25	9.77	4.90	5.87
MSCI ACWI ex US	-2.67	2.25	10.49	4.60	5.67

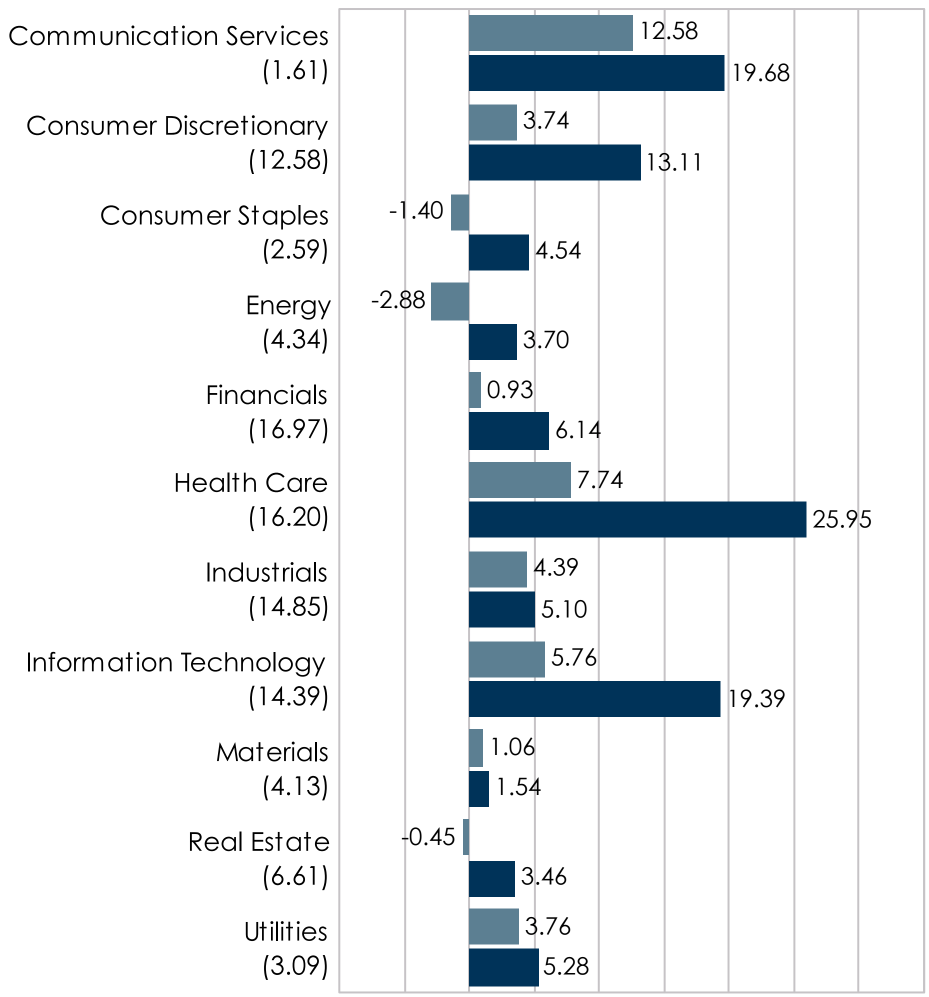
US Markets - Performance Breakdown

For the Periods Ending September 30, 2018

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)

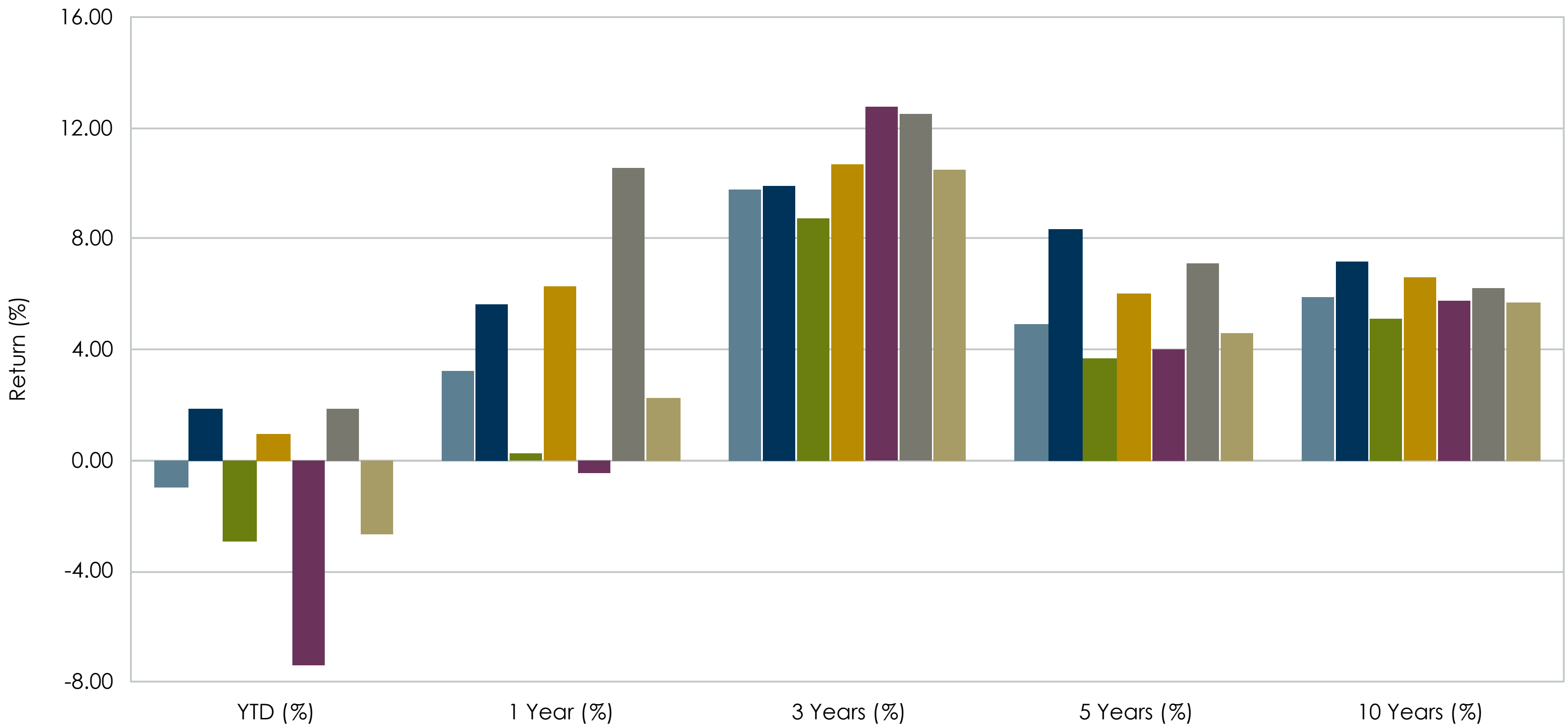


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending September 30, 2018

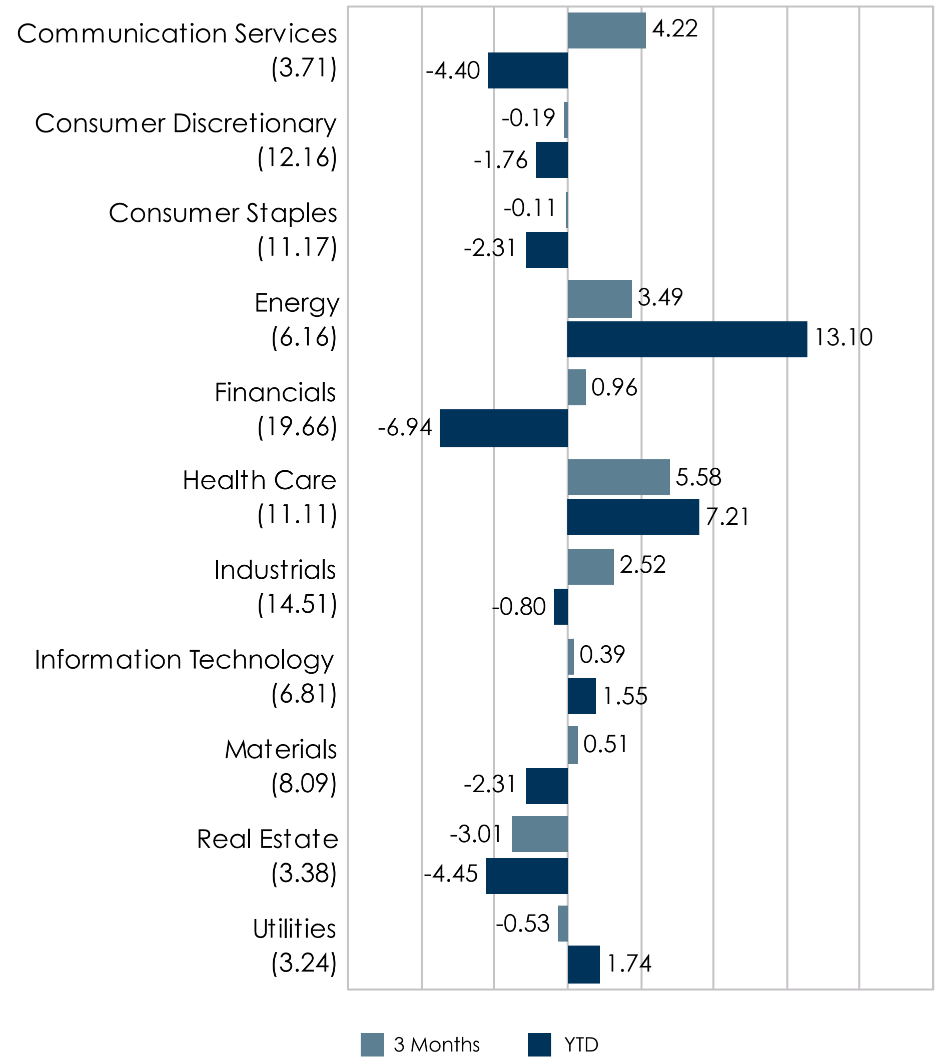


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE	-0.98	3.25	9.77	4.90	5.87
MSCI EAFE Local Currency	1.84	5.61	9.91	8.37	7.20
MSCI EAFE Value	-2.95	0.24	8.76	3.71	5.09
MSCI EAFE Growth	0.95	6.27	10.68	6.02	6.59
MSCI Emerging Markets	-7.39	-0.44	12.77	3.99	5.76
MSCI Japan	1.89	10.57	12.51	7.11	6.21
MSCI ACWI ex US	-2.67	2.25	10.49	4.60	5.67

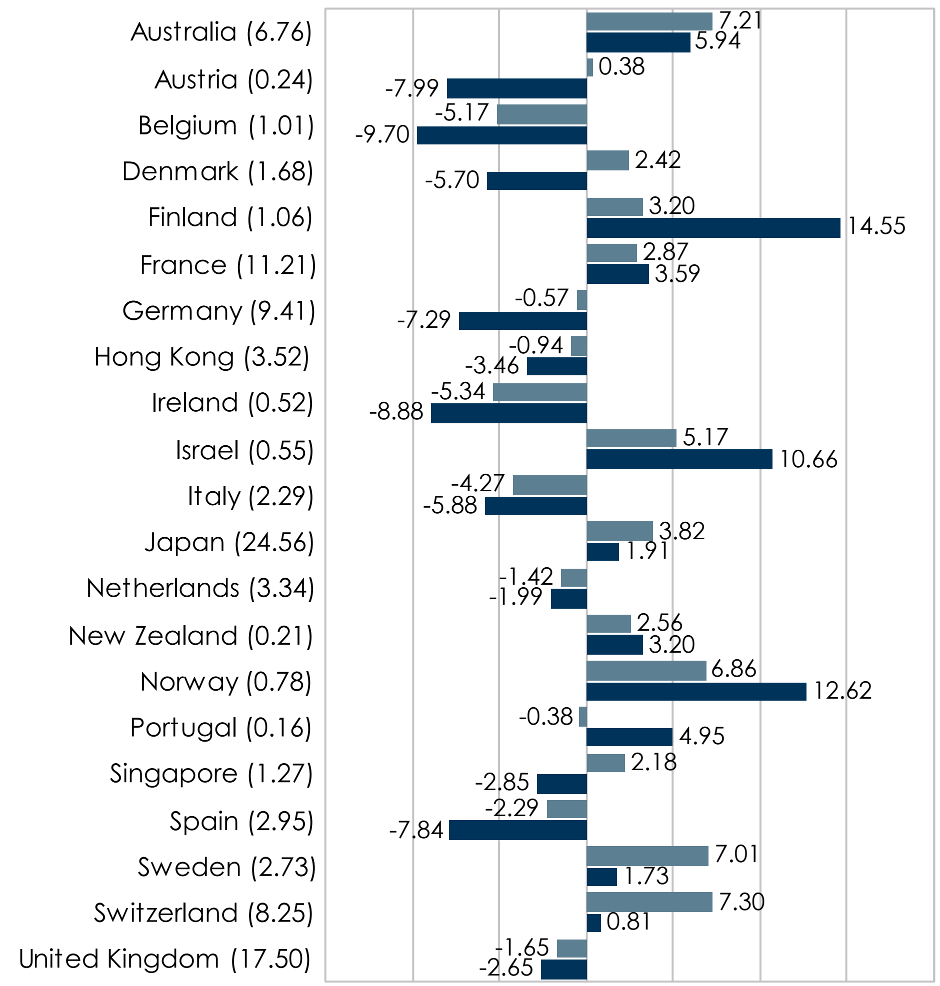
Non-US Equity - Performance Breakdown

For the Periods Ending September 30, 2018

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



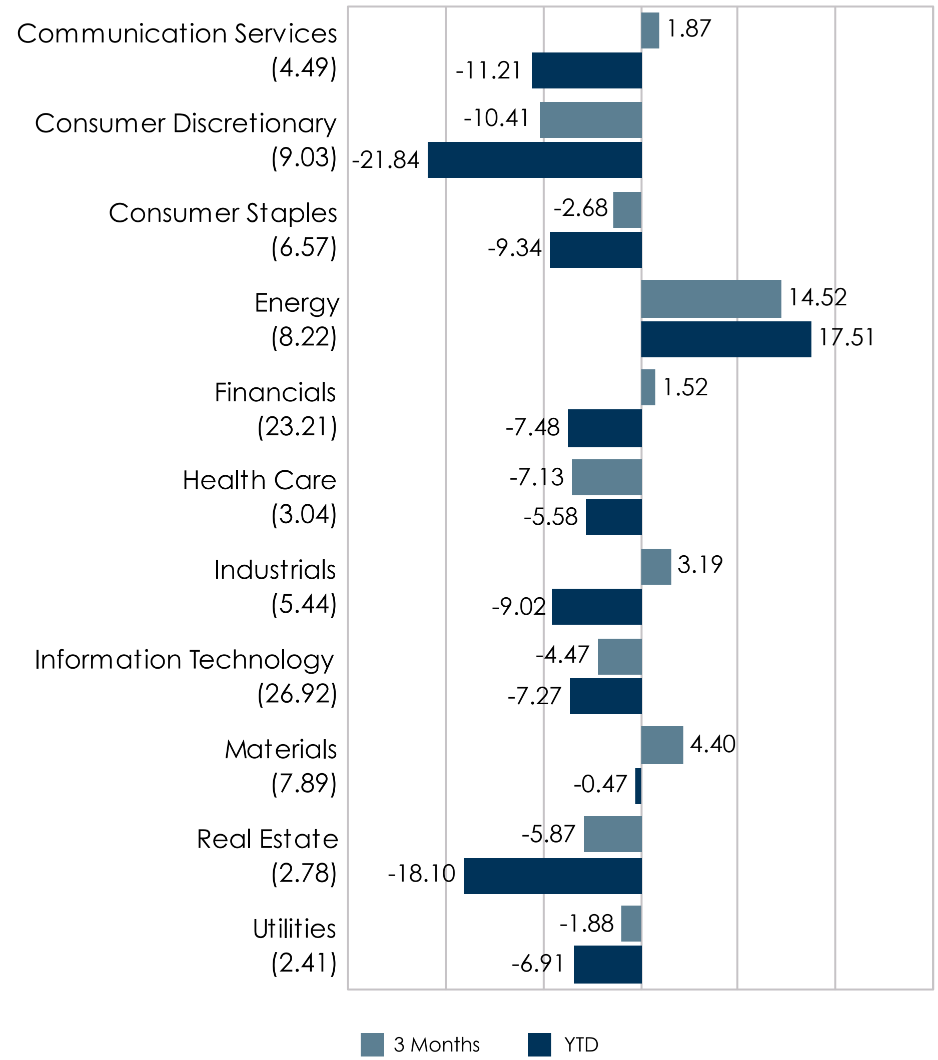
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

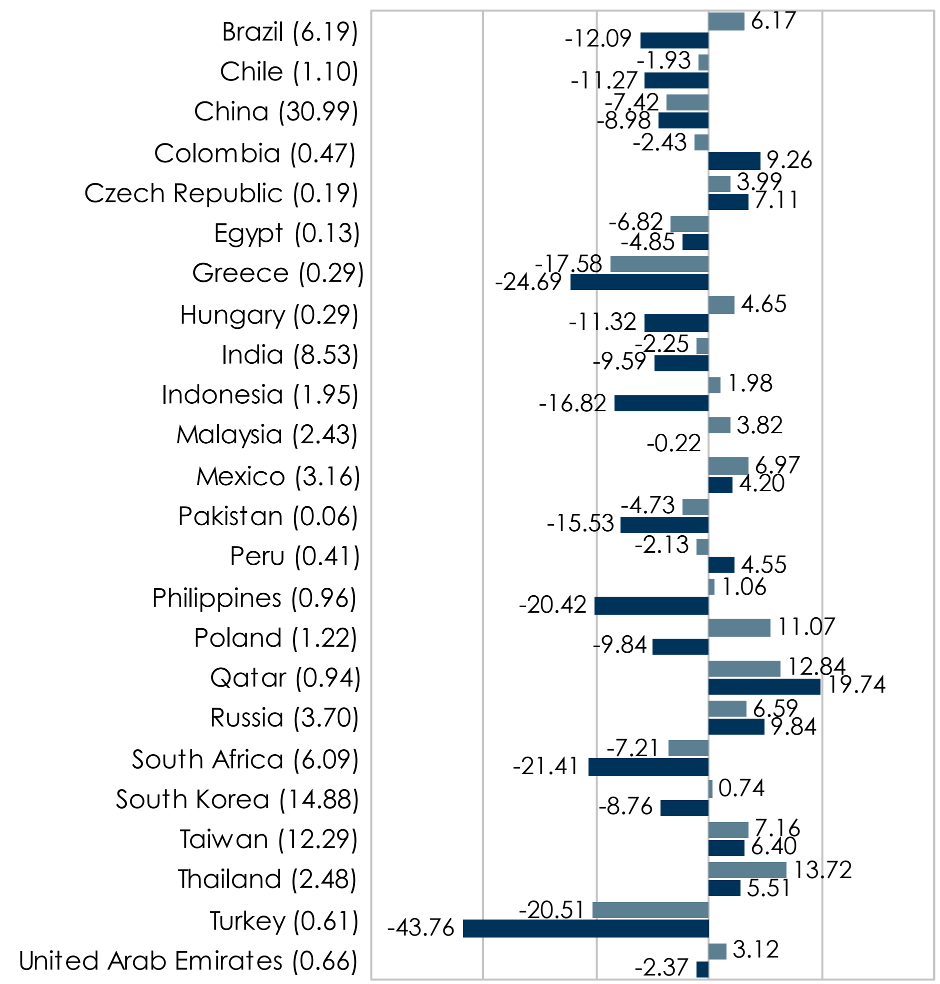
Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2018

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

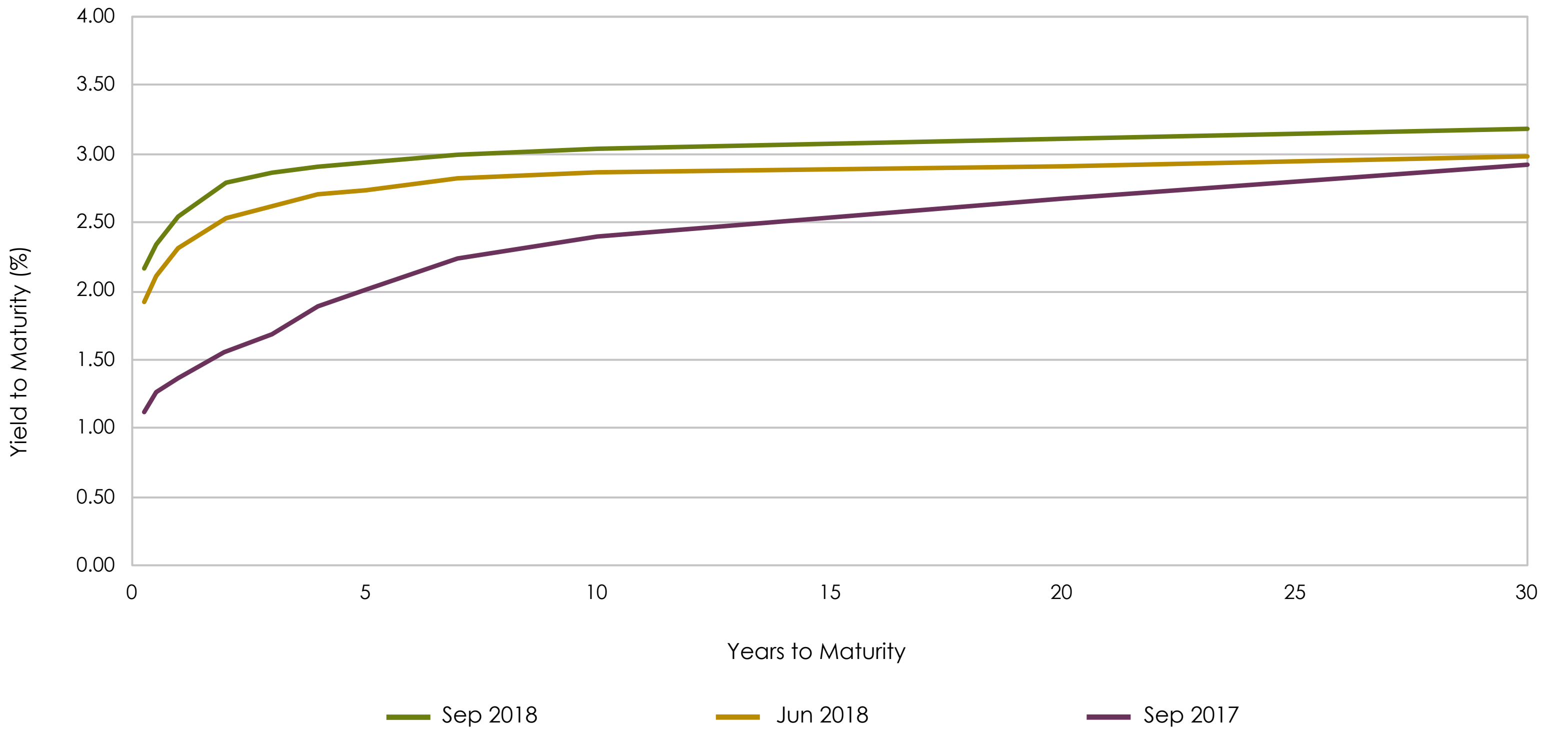


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

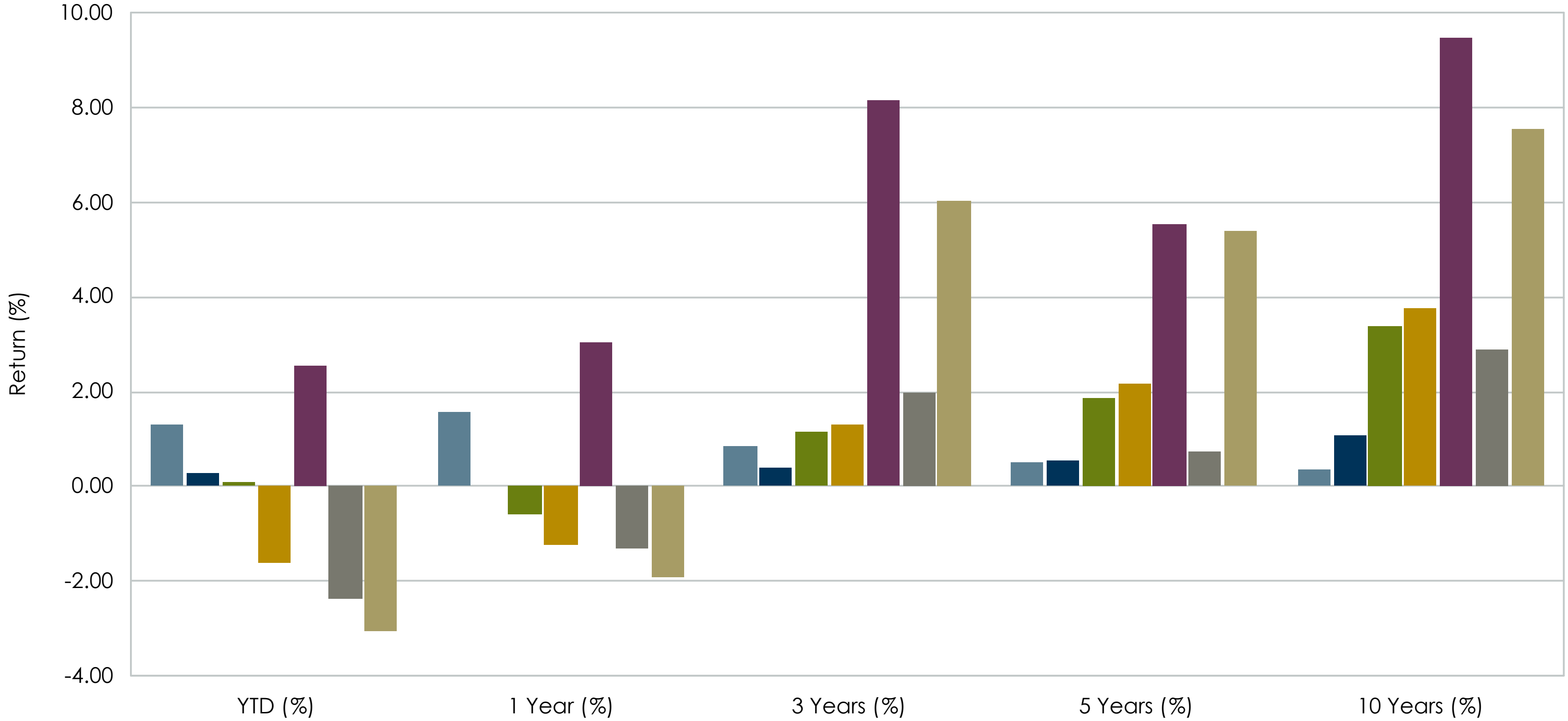


90 Days	2.20	1.92	1.05
180 Days	2.37	2.11	1.19
1 Year	2.57	2.31	1.29
2 Years	2.82	2.53	1.49
3 Years	2.88	2.62	1.62
4 Years	2.94	2.71	1.82
5 Years	2.95	2.74	1.94
7 Years	3.02	2.82	2.17
10 Years	3.06	2.86	2.33
20 Years	3.14	2.91	2.60
30 Years	3.21	2.99	2.86

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending September 30, 2018



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
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

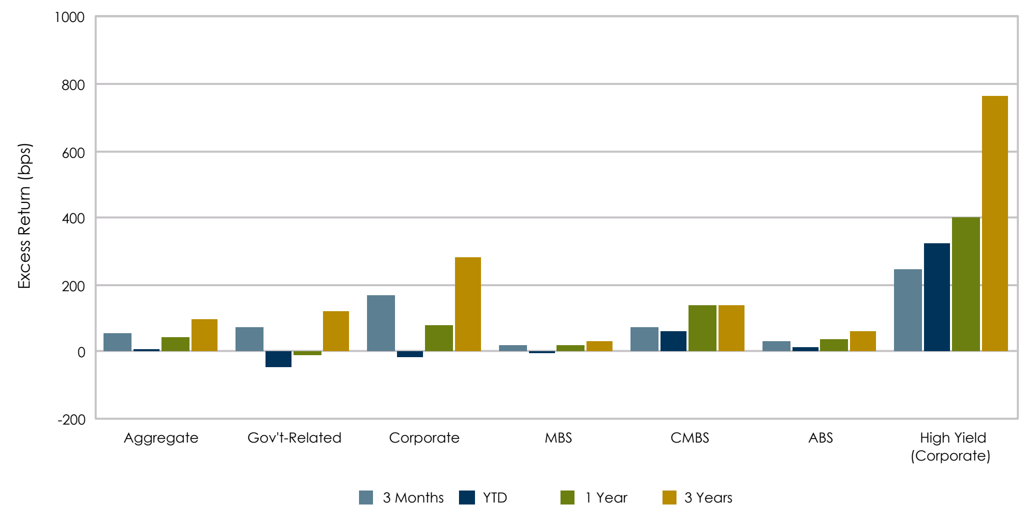
US Fixed Income Market Environment

For the Periods Ending September 30, 2018

Nominal Returns By Sector (%)

	3 Months	YTD	1 Year	3 Years
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

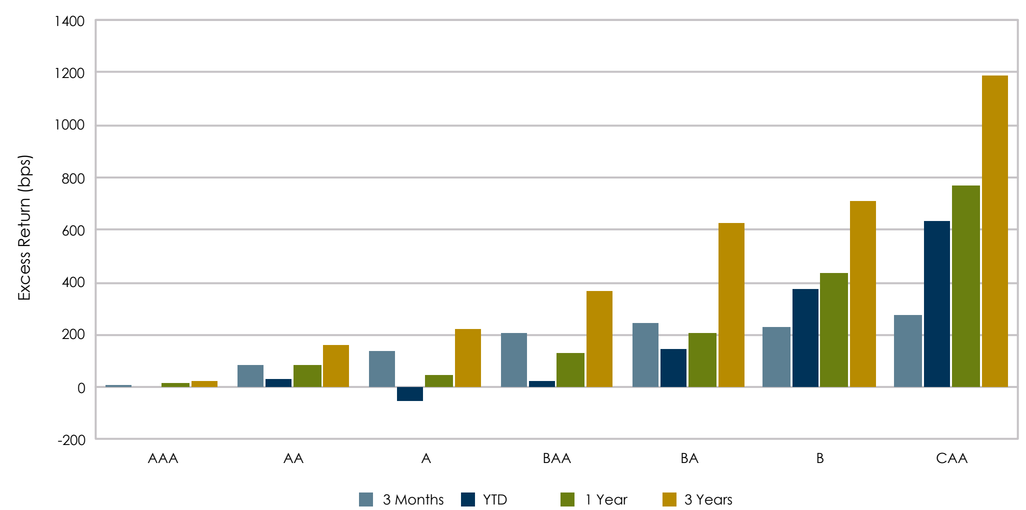
Excess Returns by Sector



Nominal Returns by Quality (%)

	3 Months	YTD	1 Year	3 Years
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

Excess Returns by Quality



Nominal Returns by Maturity (%)

	3 Months	YTD	1 Year	3 Years
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

Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2018

Portfolio Description

- **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

Portfolio Information

- **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

- 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.

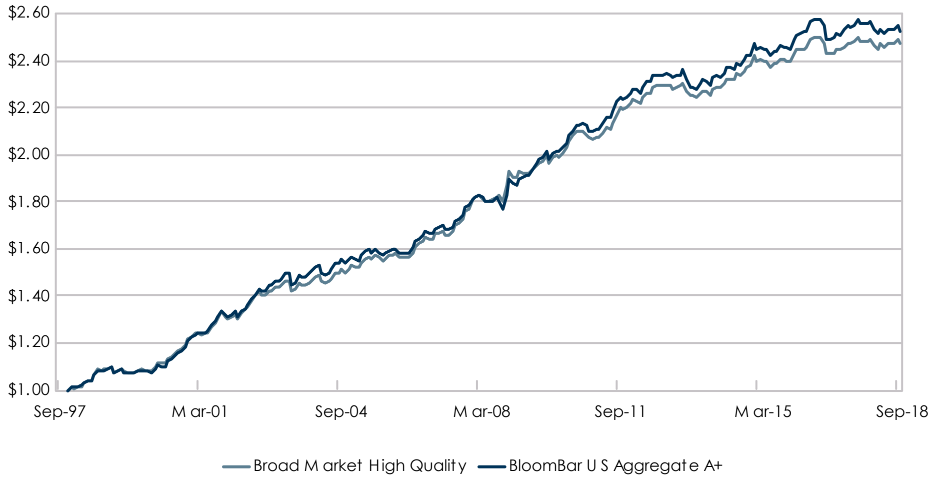
Dollar Growth Summary ($000s)

	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**

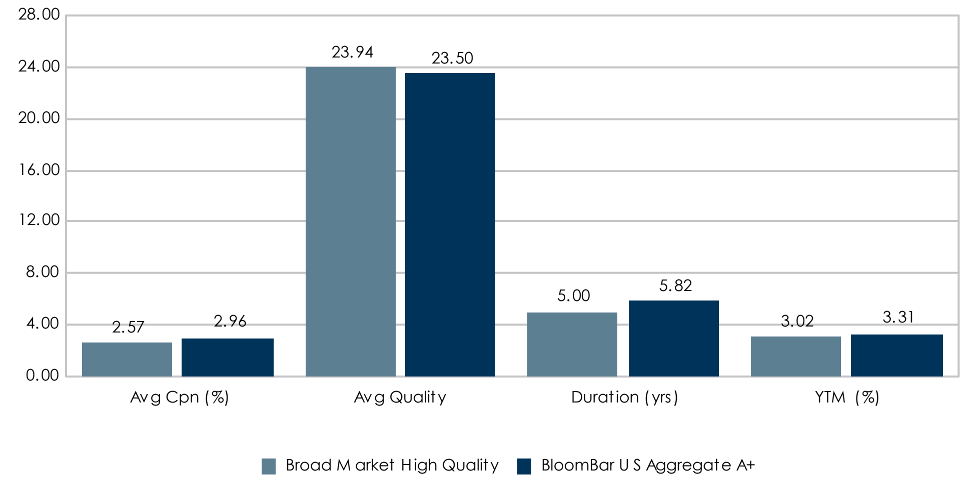
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2018

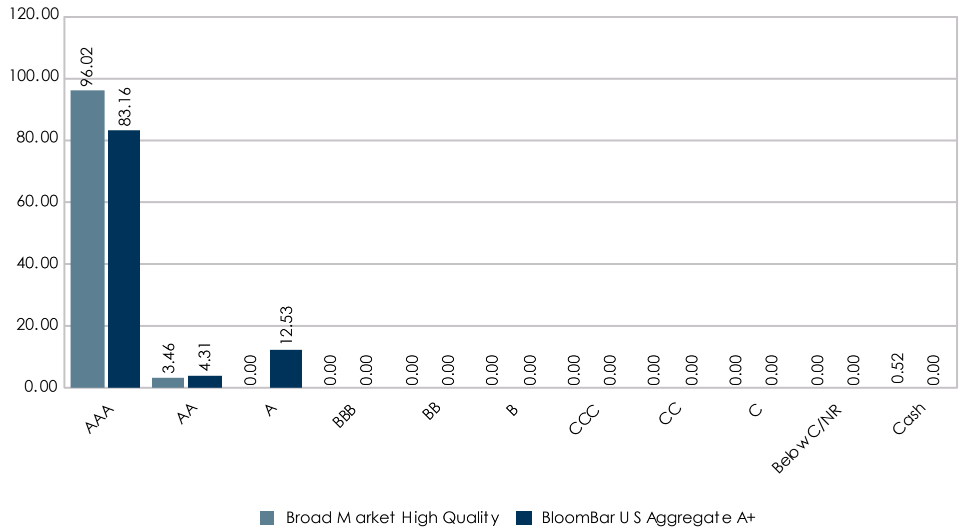
Growth of a Dollar



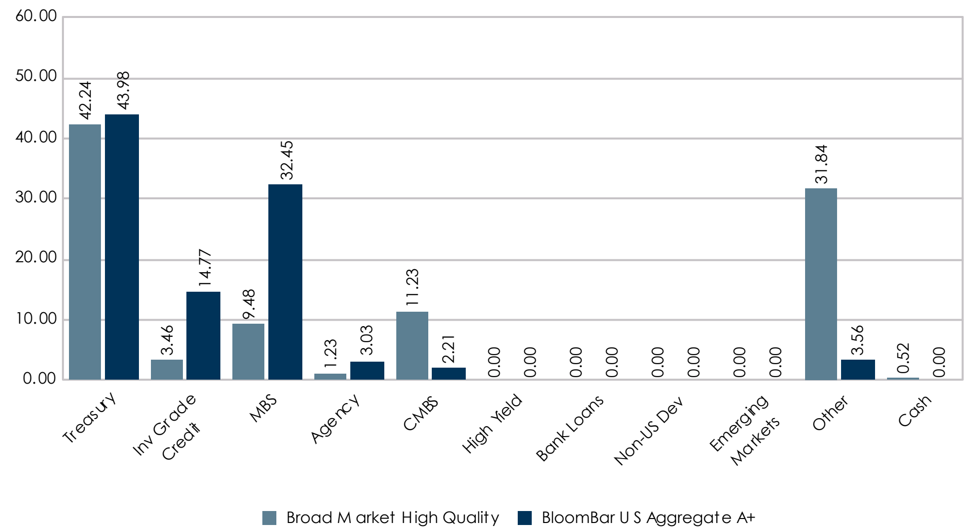
Characteristics



Quality Allocation



Sector Allocation

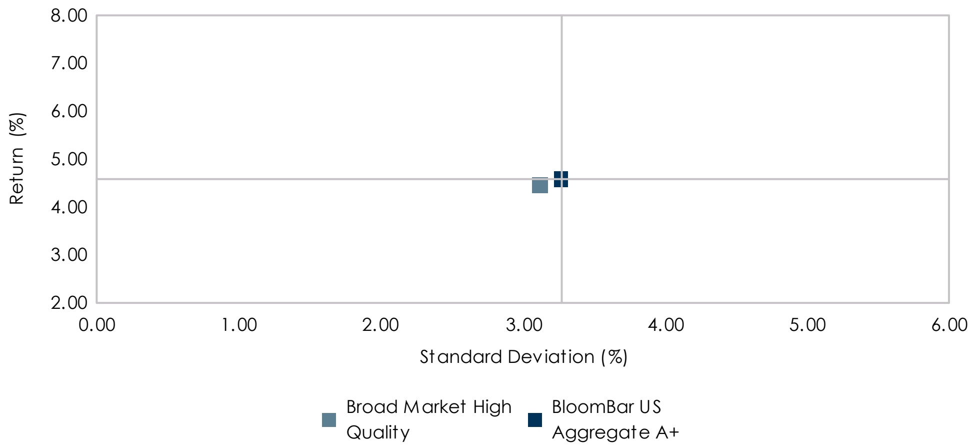


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2018

Risk / Return Since Jan 1998



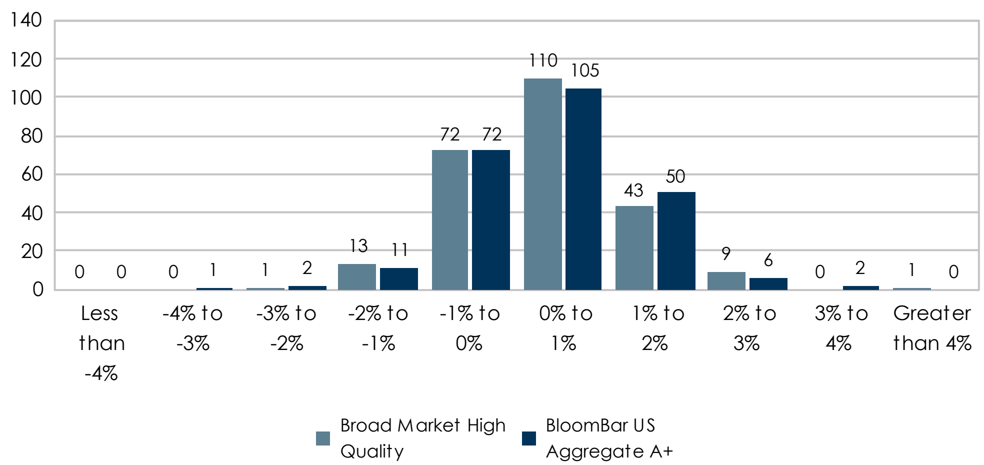
Portfolio Statistics Since Jan 1998

	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



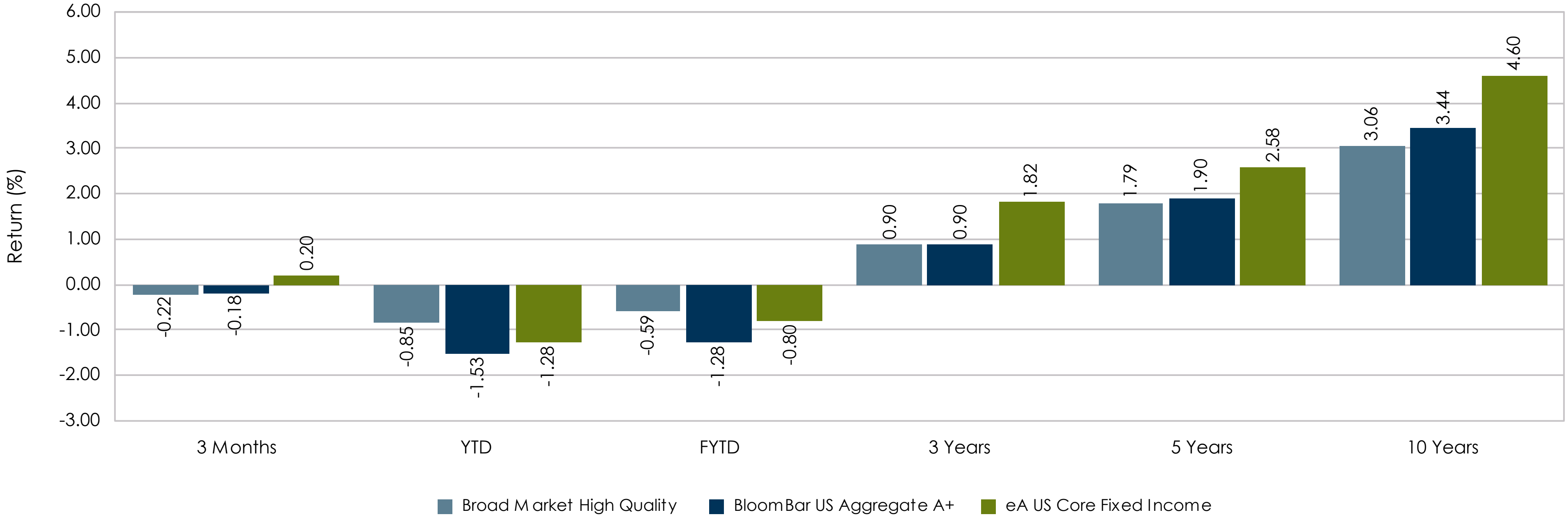
Return Analysis Since Jan 1998

	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

Statistics are calculated using monthly return data.

FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2018

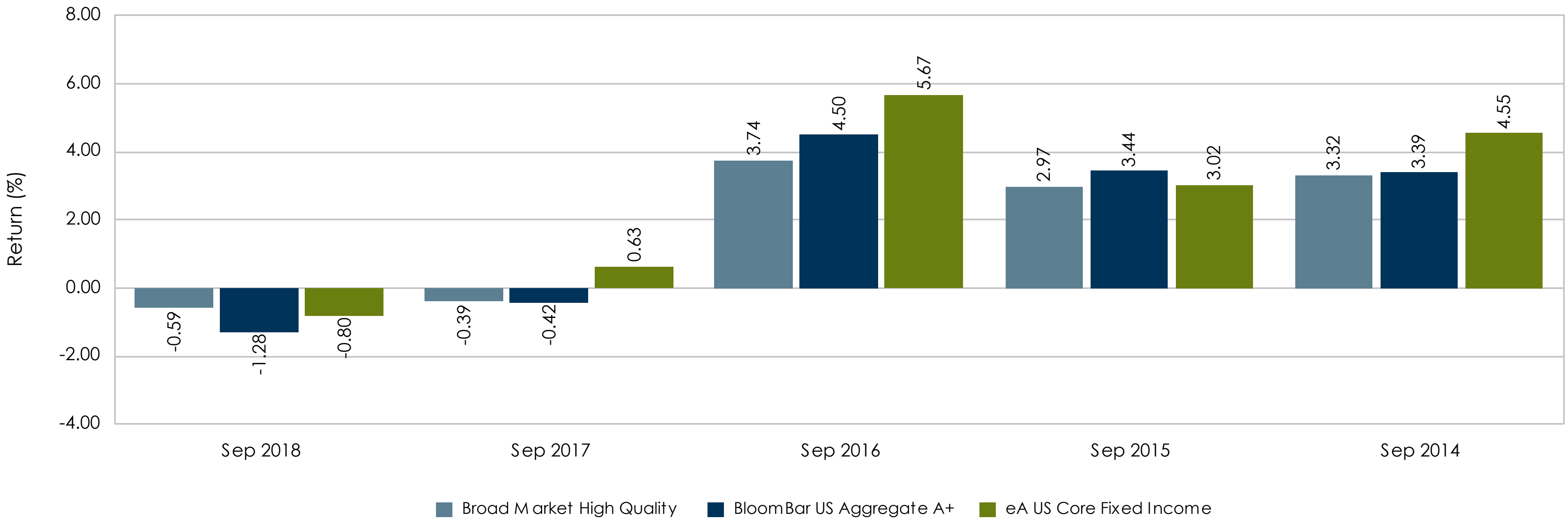


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	95	16	32	99	98	99
5th Percentile	0.60	-0.34	0.35	3.00	3.62	5.72
25th Percentile	0.29	-1.04	-0.52	2.13	2.82	5.02
50th Percentile	0.20	-1.28	-0.80	1.82	2.58	4.60
75th Percentile	0.07	-1.50	-1.04	1.50	2.36	4.21
95th Percentile	-0.22	-1.78	-1.47	1.15	2.06	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



	Sep 2018	Sep 2017	Sep 2016	Sep 2015	Sep 2014
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

- **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

Portfolio Information

- **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

- 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.

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**

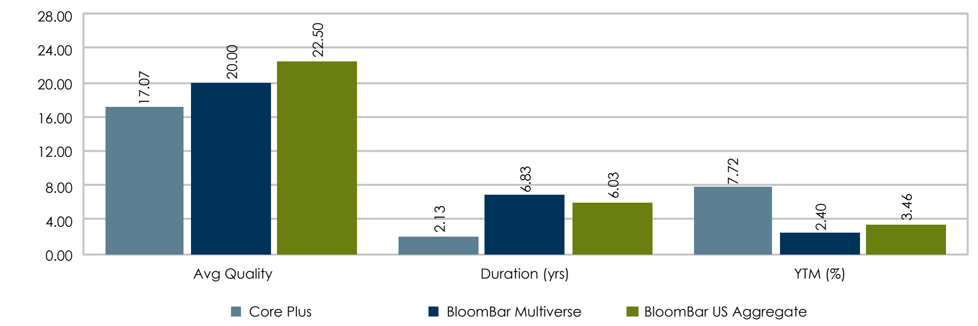
FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2018

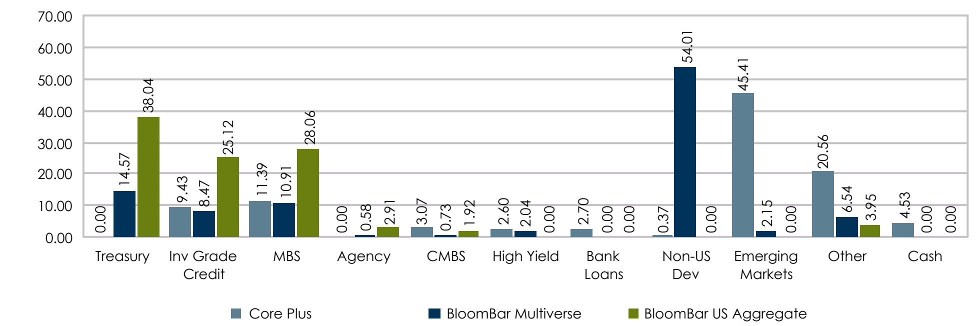
Manager Allocation

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

Characteristics



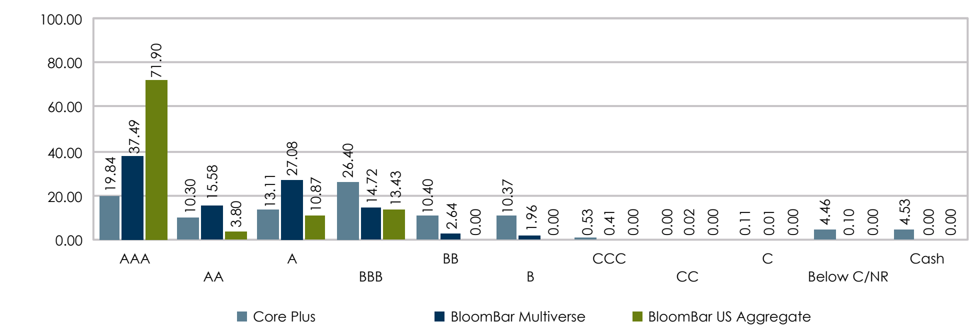
Sector Allocation



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**

Quality Allocation

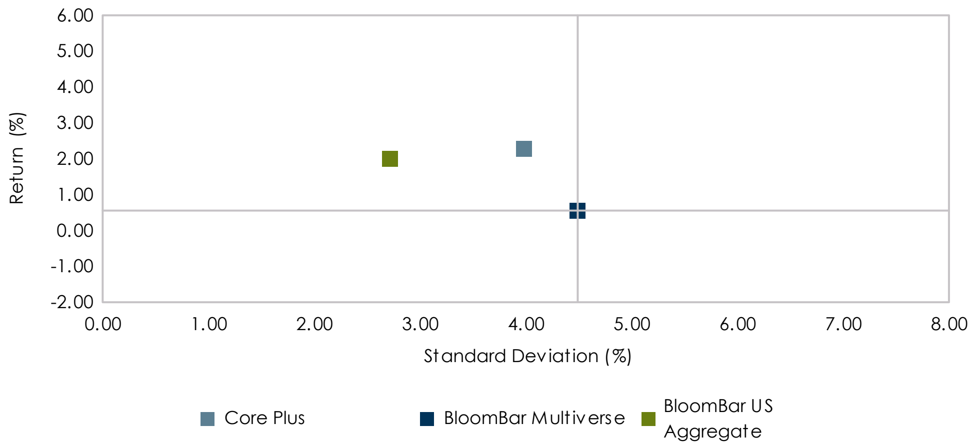


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2018

Risk / Return Since Apr 2014



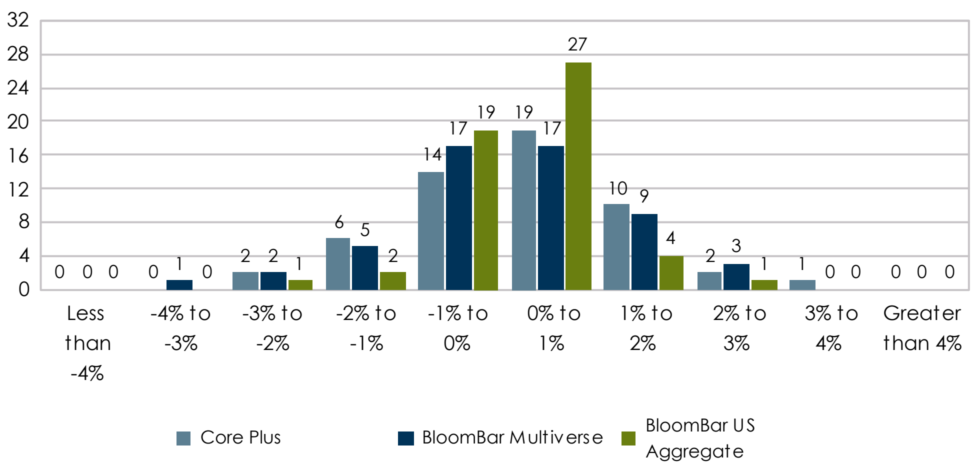
Portfolio Statistics Since Apr 2014

	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



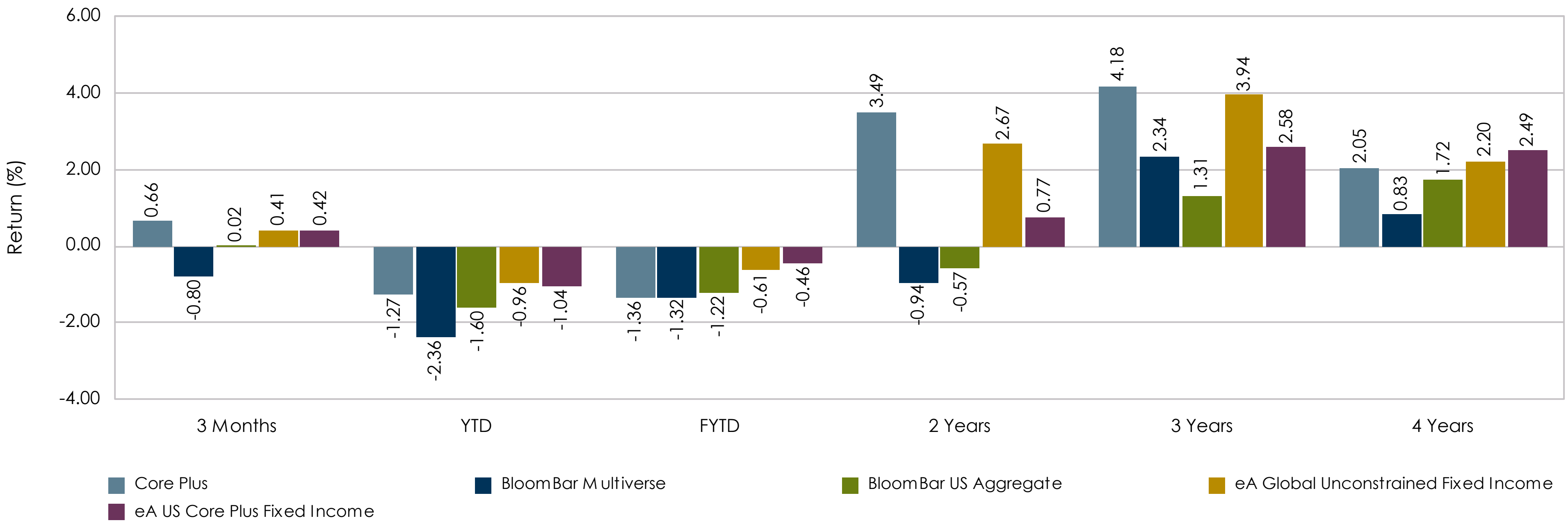
Return Analysis Since Apr 2014

	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

Statistics are calculated using monthly return data.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2018

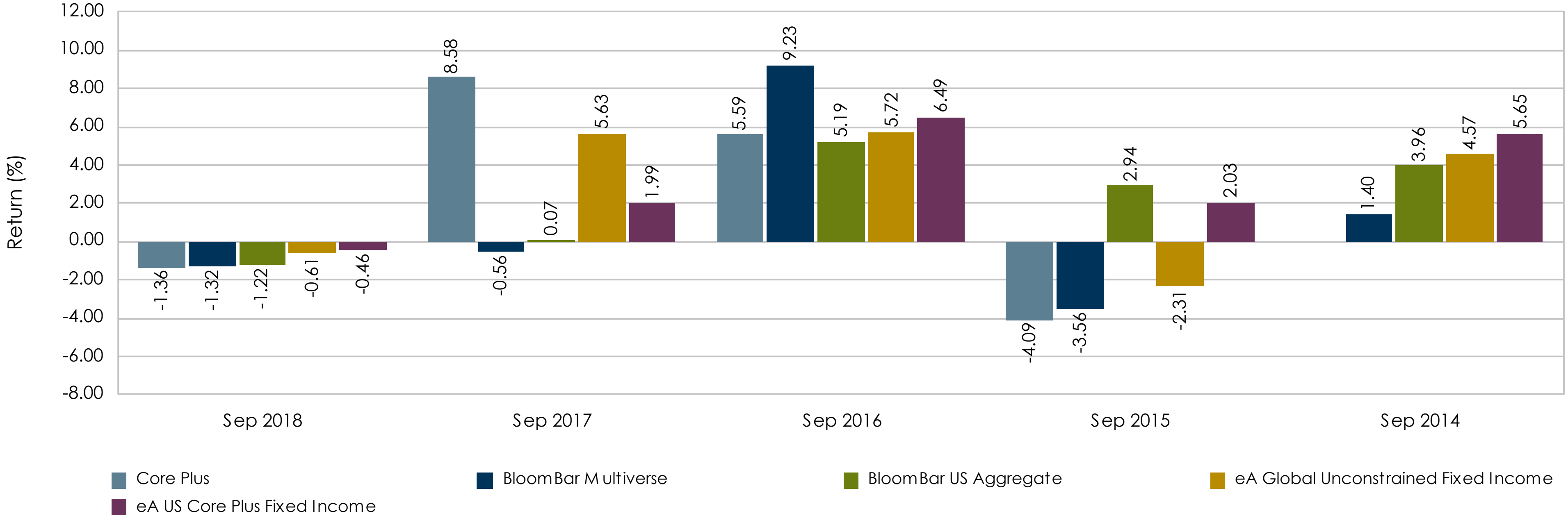


	3 Months	YTD	FYTD	2 Years	3 Years	4 Years
Ranking	41 / 18	52 / 72	55 / 92	37 / 2	47 / 8	52 / 79
5th Percentile	1.66 / 1.05	3.34 / 0.52	4.59 / 0.96	6.66 / 2.78	6.17 / 4.28	4.85 / 3.56
25th Percentile	1.07 / 0.59	1.21 / -0.72	2.49 / -0.01	4.03 / 1.21	4.95 / 3.26	3.21 / 2.85
50th Percentile	0.41 / 0.42	-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



	Sep 2018	Sep 2017	Sep 2016	Sep 2015	Sep 2014
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

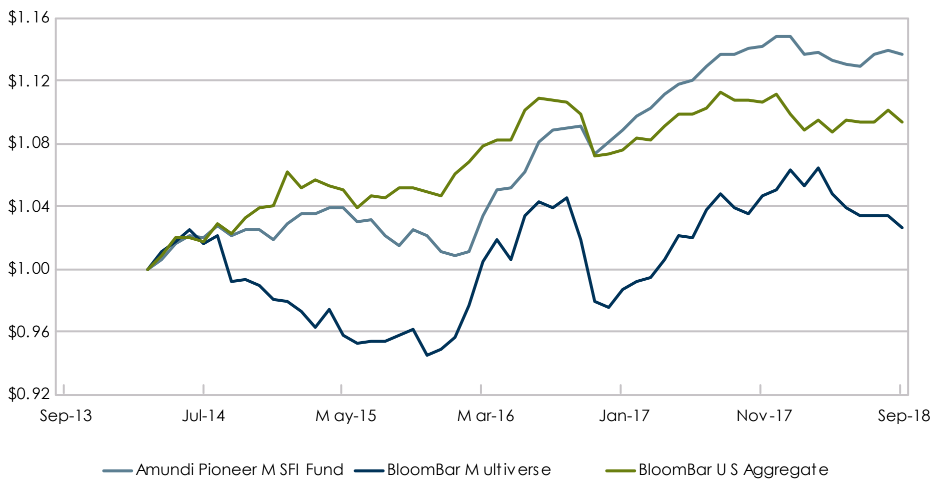
For the Periods Ending September 30, 2018

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	

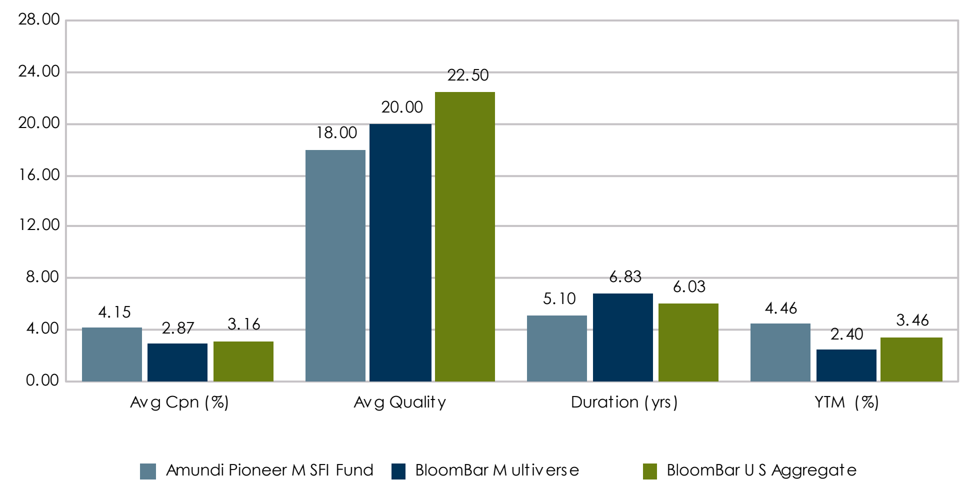
Amundi Pioneer MSFI Fund

For the Periods Ending September 30, 2018

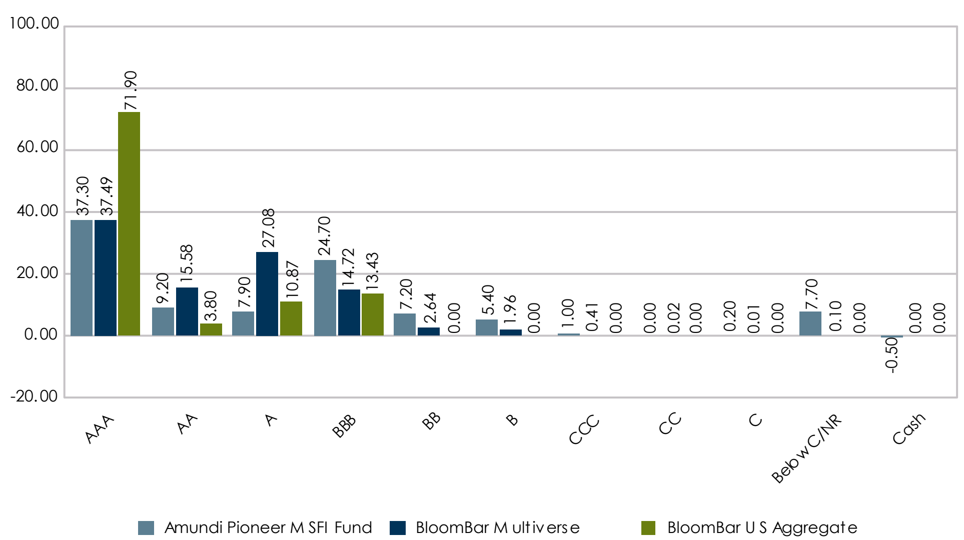
Growth of a Dollar



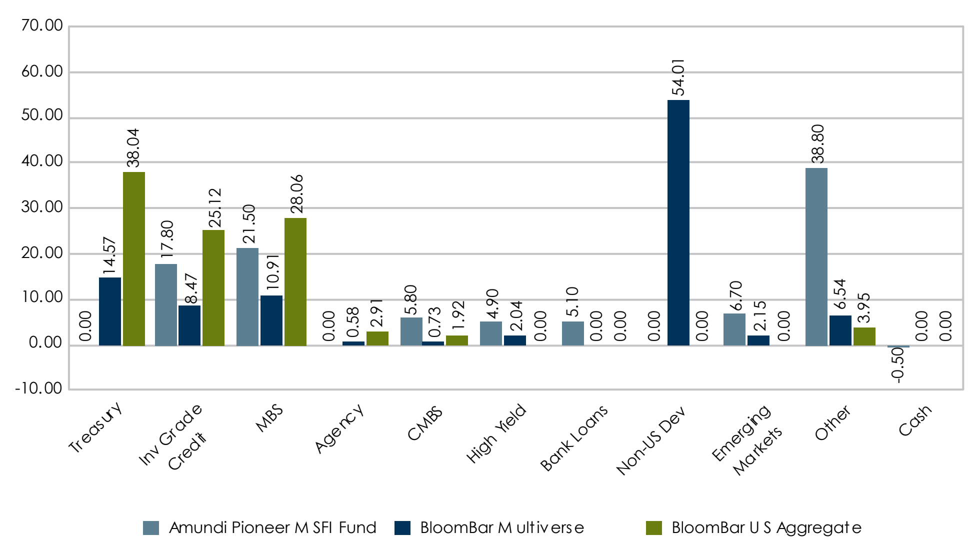
Characteristics



Quality Allocation



Sector Allocation



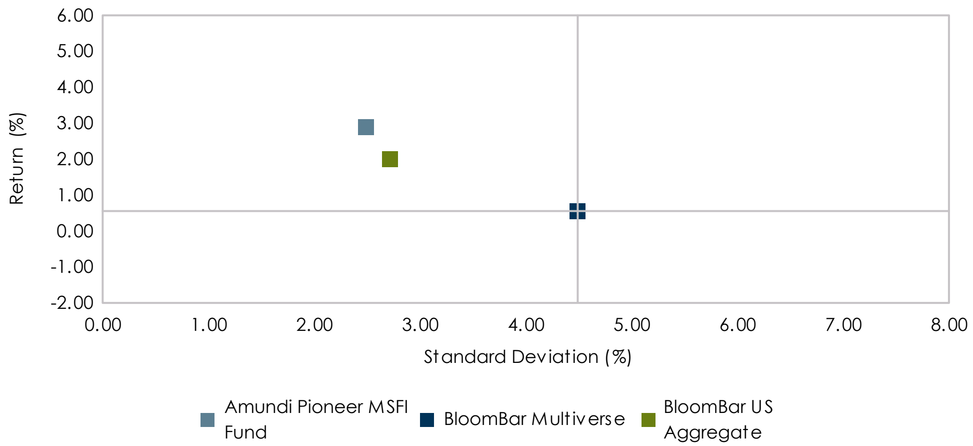
Characteristic and allocation charts represents the composite data of the Amundi Pioneer\Multi-Sector Fixed Income.

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



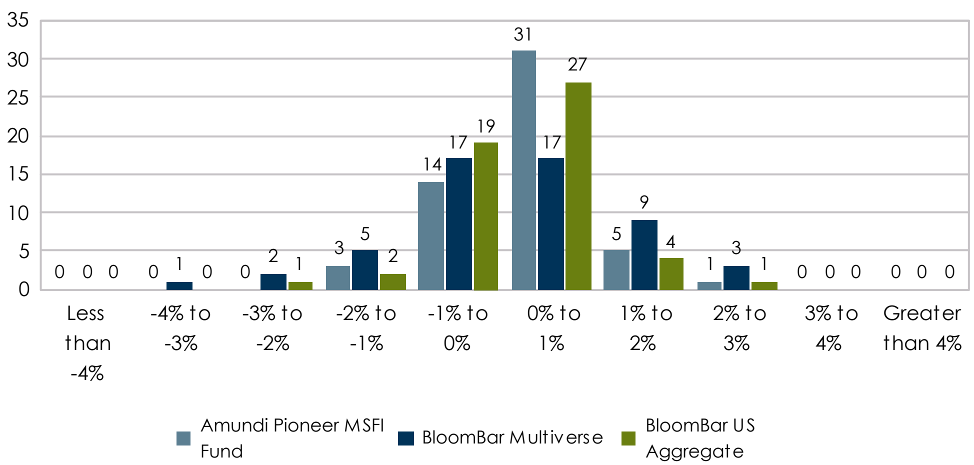
Portfolio Statistics Since Apr 2014

	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



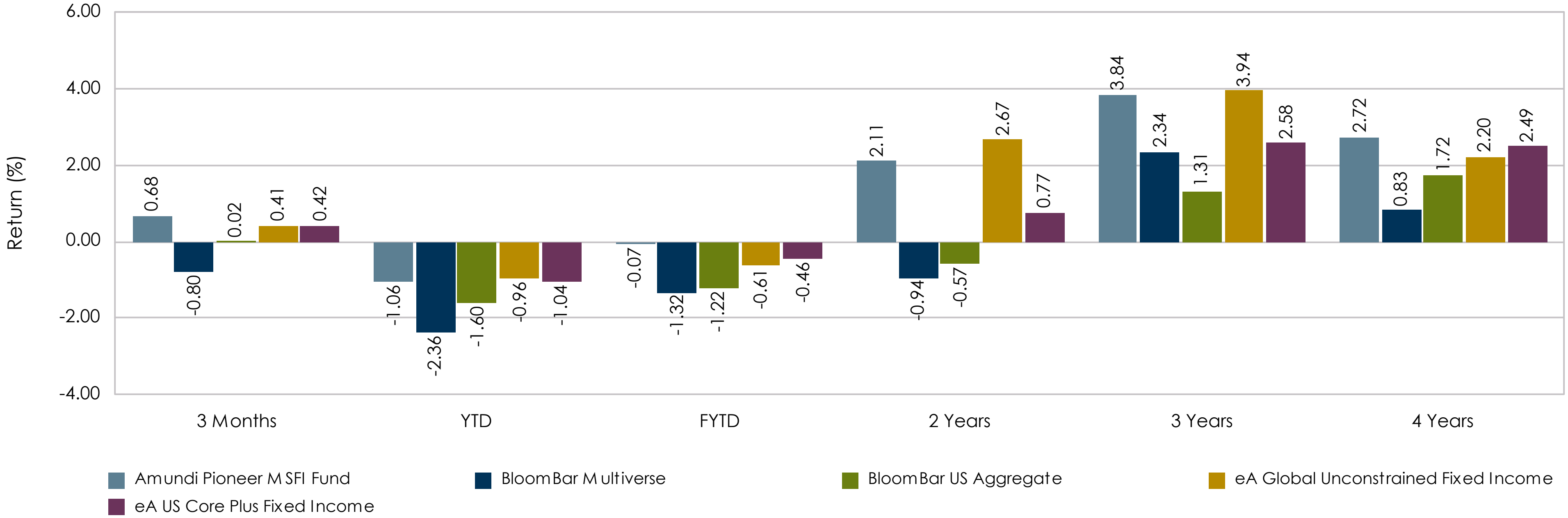
Return Analysis Since Apr 2014

	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

Statistics are calculated using monthly return data.

Amundi Pioneer MSFI Fund

For the Periods Ending September 30, 2018

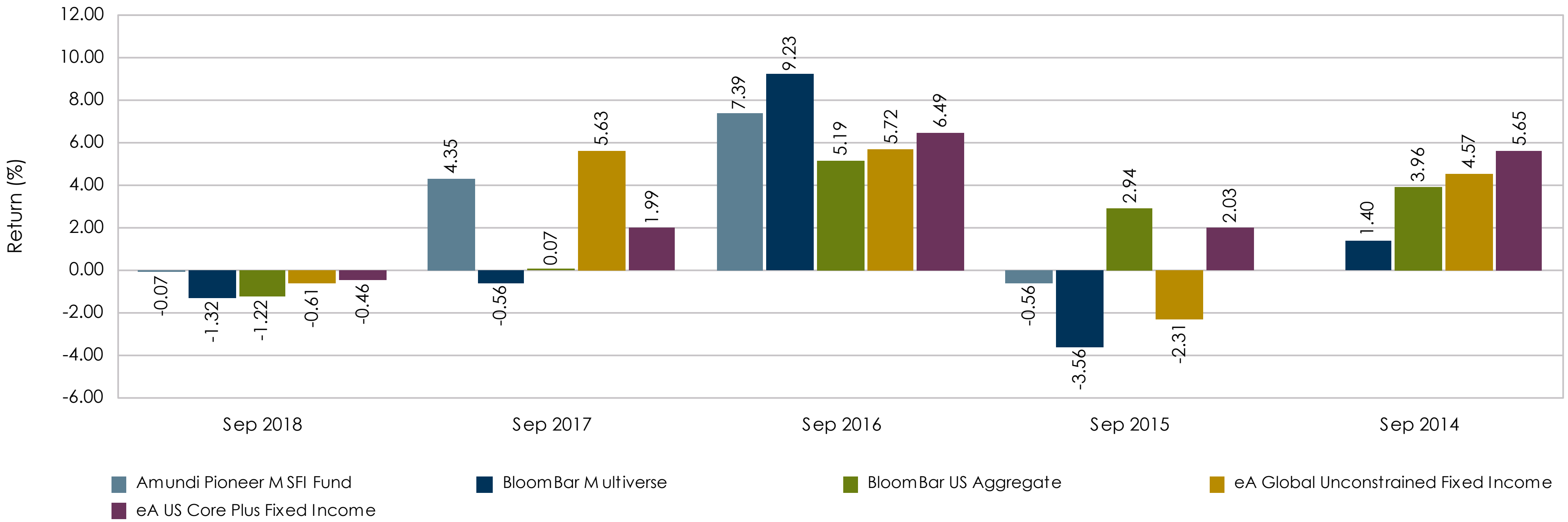


	3 Months	YTD	FYTD	2 Years	3 Years	4 Years
Ranking	41 / 16	51 / 52	42 / 28	58 / 10	55 / 14	43 / 37
5th Percentile	1.66 / 1.05	3.34 / 0.52	4.59 / 0.96	6.66 / 2.78	6.17 / 4.28	4.85 / 3.56
25th Percentile	1.07 / 0.59	1.21 / -0.72	2.49 / -0.01	4.03 / 1.21	4.95 / 3.26	3.21 / 2.85
50th Percentile	0.41 / 0.42	-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



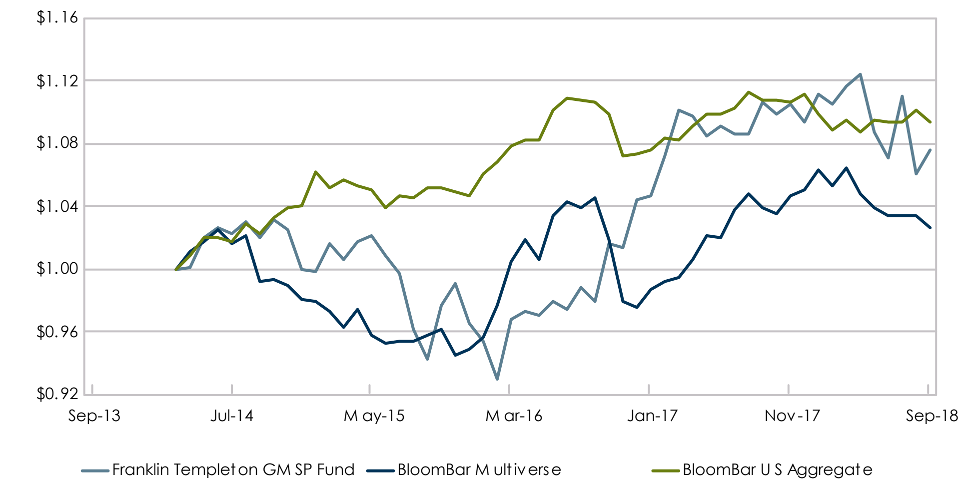
	Sep 2018	Sep 2017	Sep 2016	Sep 2015	Sep 2014
Ranking	42 / 28	66 / 4	32 / 25	36 / 91	
5th Percentile	4.59 / 0.96	11.00 / 4.11	13.47 / 9.86	2.36 / 3.46	11.06 / 8.37
25th Percentile	2.49 / -0.01	7.73 / 2.70	8.33 / 7.32	0.42 / 2.76	6.82 / 6.94
50th Percentile	-0.61 / -0.46	5.63 / 1.99	5.72 / 6.49	-2.31 / 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.

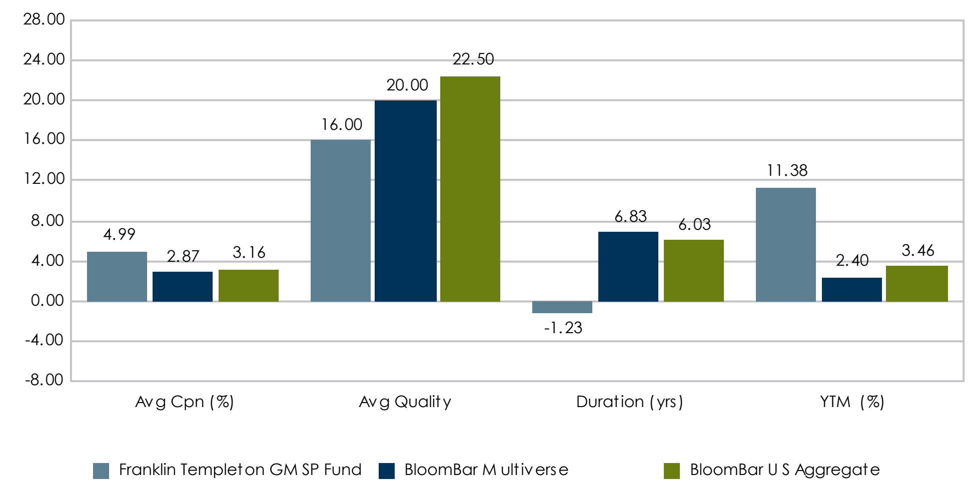
Franklin Templeton GMSP Fund

For the Periods Ending September 30, 2018

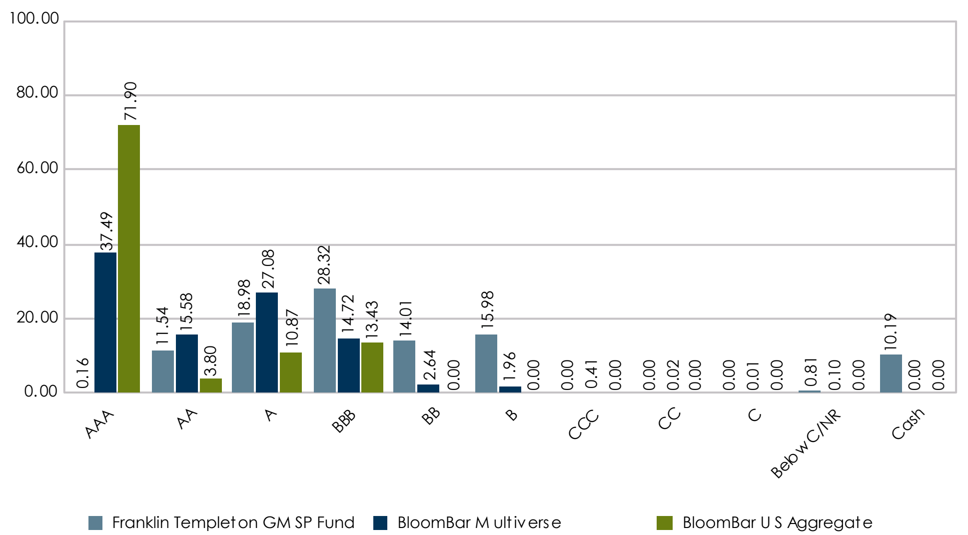
Growth of a Dollar



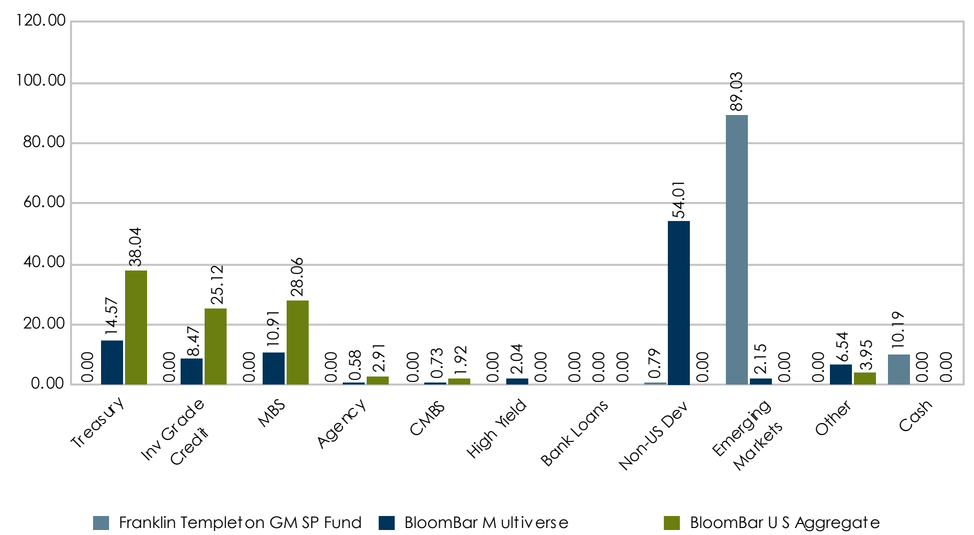
Characteristics



Quality Allocation



Sector Allocation



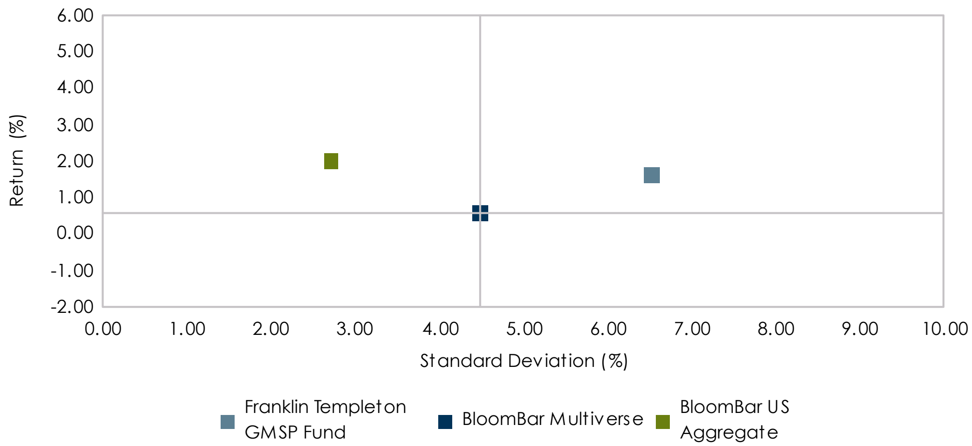
Characteristic and allocation charts represents the composite data of the Franklin Templeton\Global Multisector Plus.

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



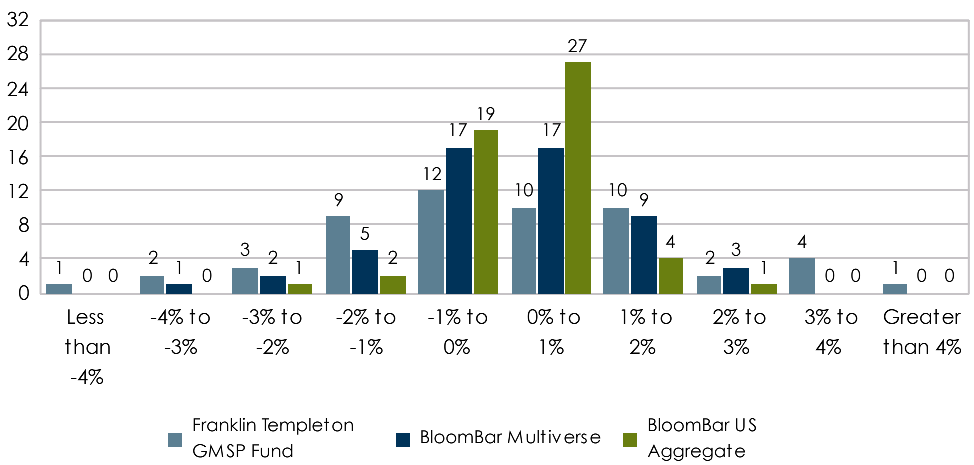
Portfolio Statistics Since Apr 2014

	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



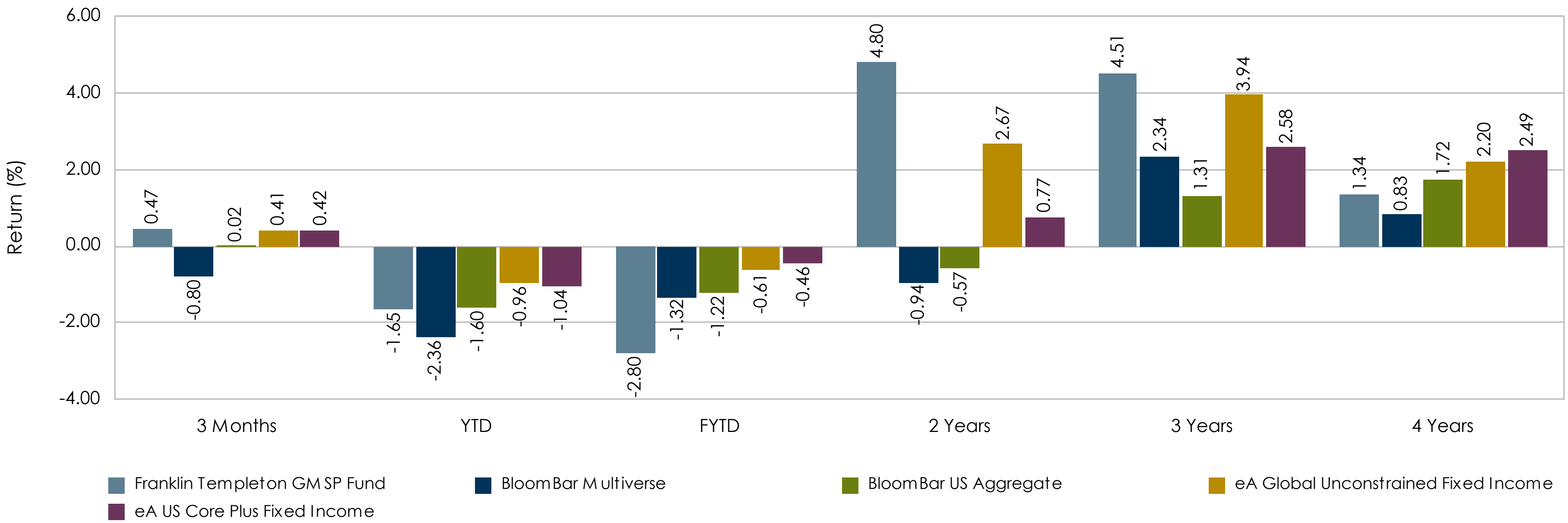
Return Analysis Since Apr 2014

	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

Statistics are calculated using monthly return data.

Franklin Templeton GMSP Fund

For the Periods Ending September 30, 2018

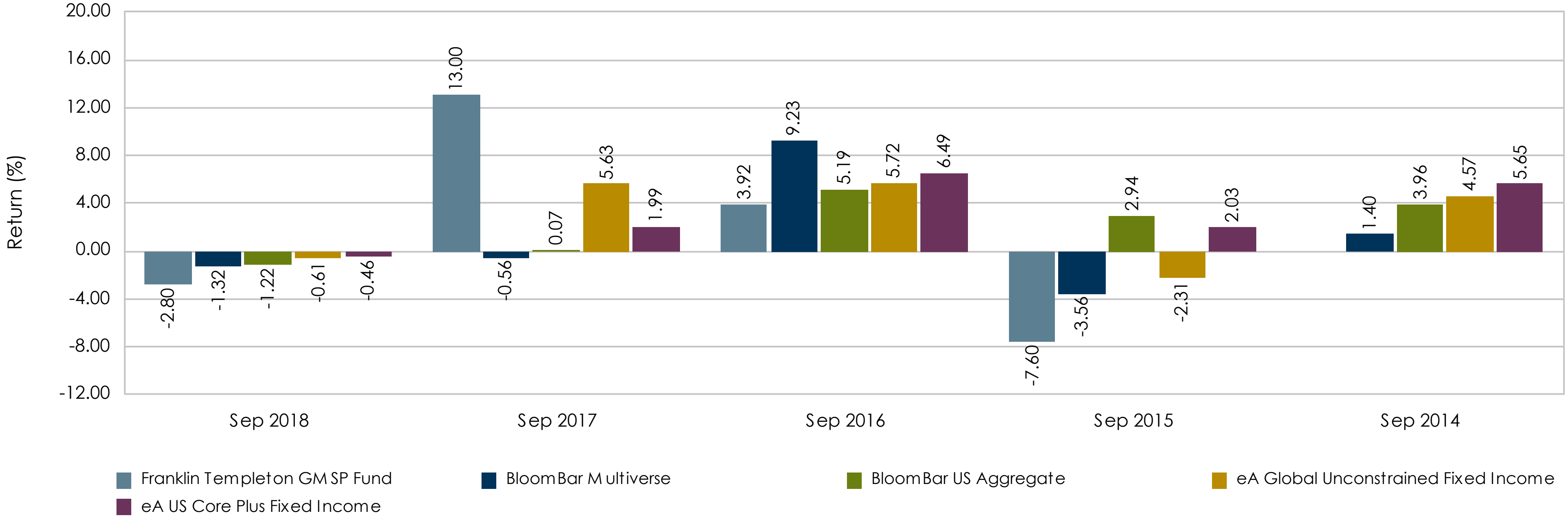


	3 Months	YTD	FYTD	2 Years	3 Years	4 Years
Ranking	47 / 41	57 / 89	74 / 99	17 / 2	41 / 5	64 / 99
5th Percentile	1.66 / 1.05	3.34 / 0.52	4.59 / 0.96	6.66 / 2.78	6.17 / 4.28	4.85 / 3.56
25th Percentile	1.07 / 0.59	1.21 / -0.72	2.49 / -0.01	4.03 / 1.21	4.95 / 3.26	3.21 / 2.85
50th Percentile	0.41 / 0.42	-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



	Sep 2018	Sep 2017	Sep 2016	Sep 2015	Sep 2014
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

- **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

Portfolio Information

- **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

- 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.

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**

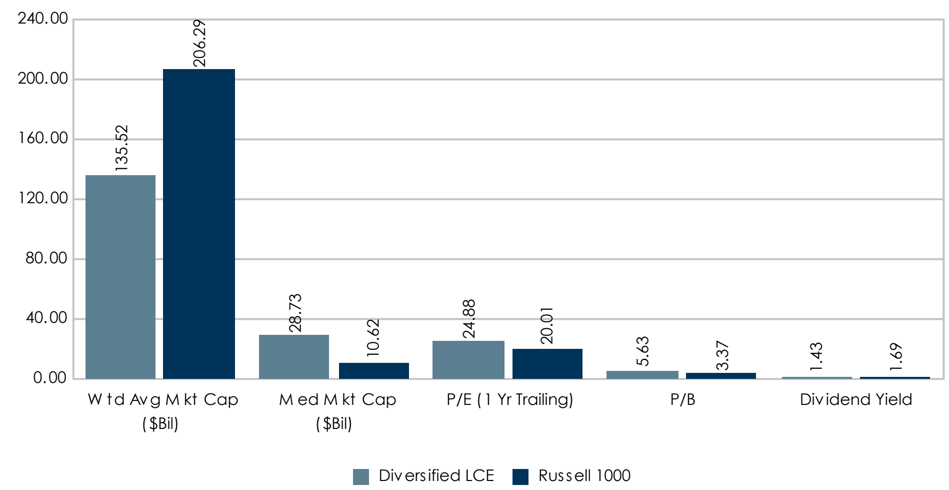
FMIvT Diversified Large Cap Equity Portfolio

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

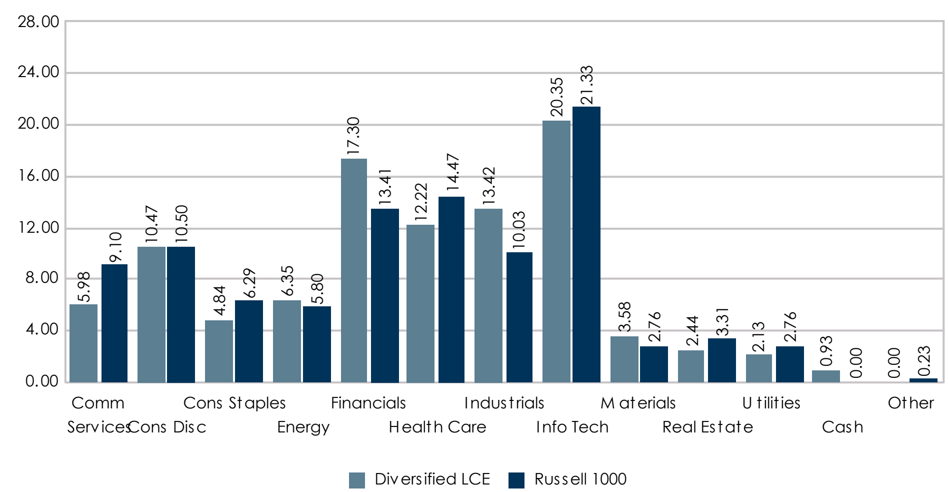
Characteristics



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**

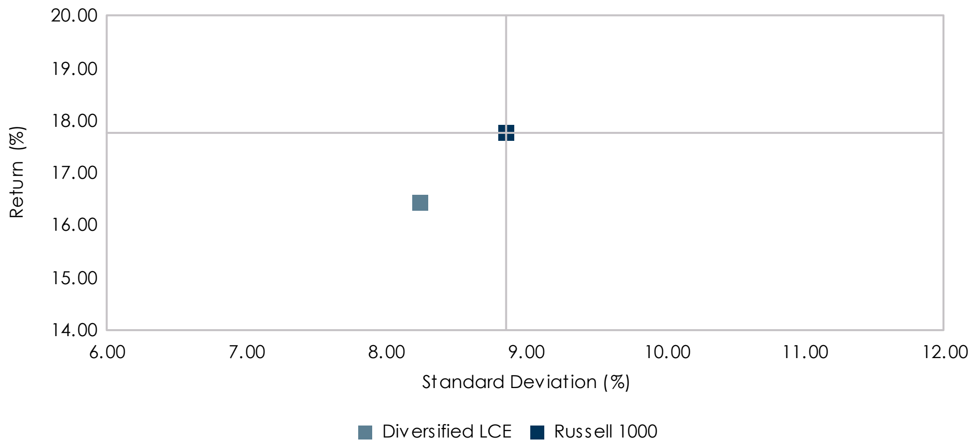
Sector Allocation



FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2018

Risk / Return Since Oct 2017



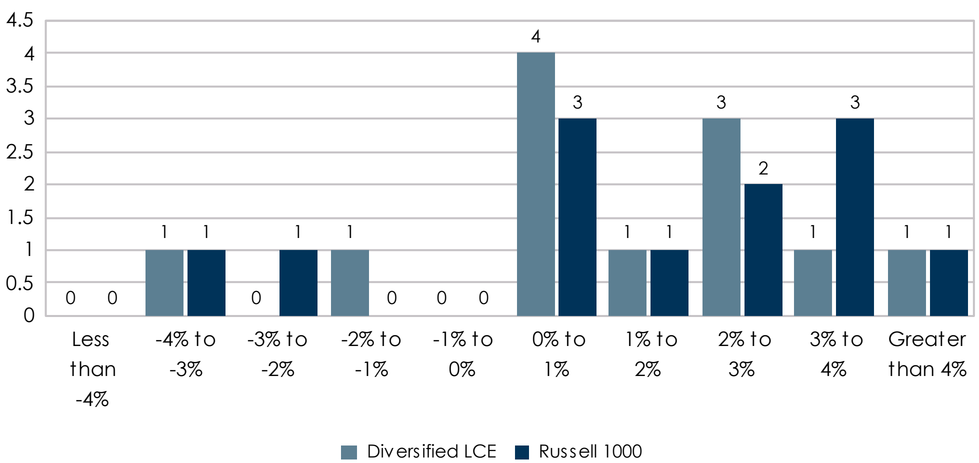
Portfolio Statistics Since Oct 2017

	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



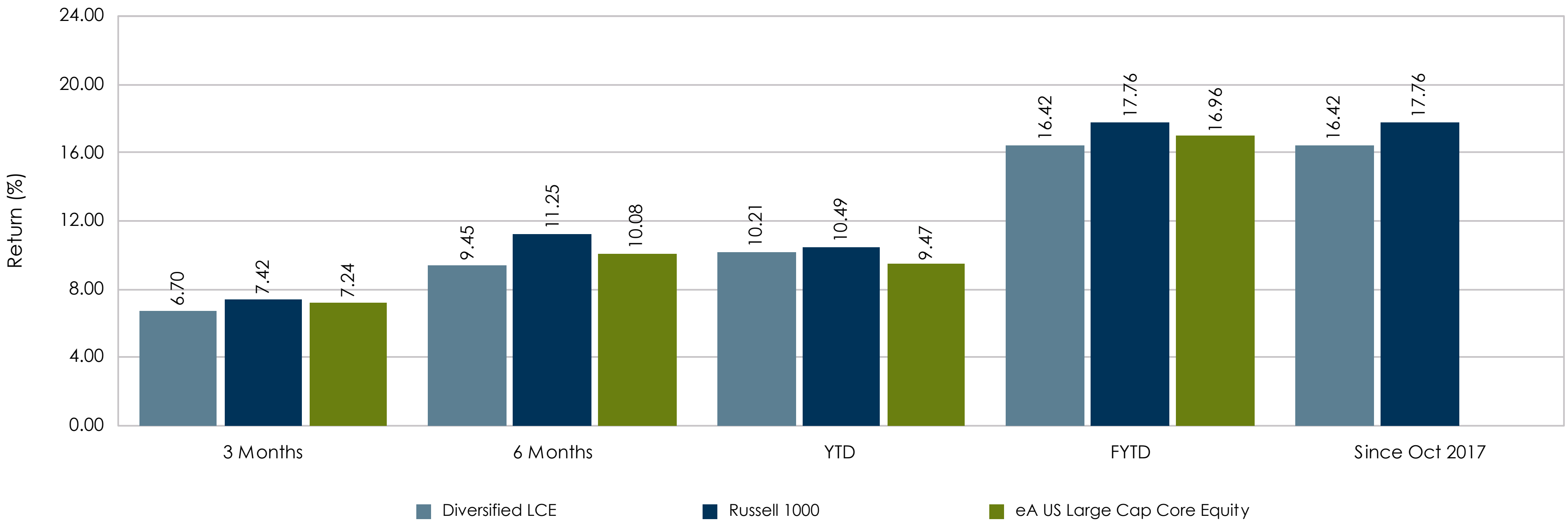
Return Analysis Since Oct 2017

	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

Statistics are calculated using monthly return data.

FMIvT Diversified Large Cap Equity Portfolio

For the Periods Ending September 30, 2018



	3 Months	6 Months	YTD	FYTD
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	

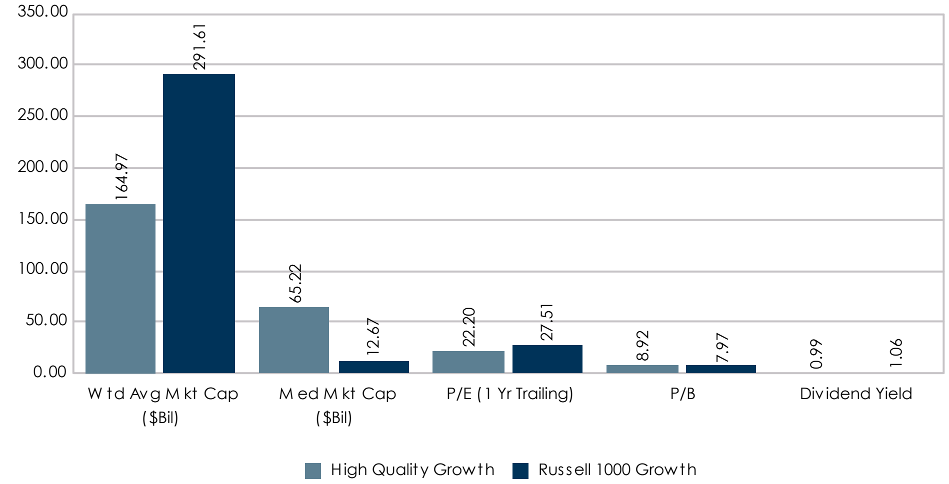
Allocation	Max. %	Actual Portfolio	Within Guidelines?	Comments
A maximum of 10% of the portfolio, valued at market, may be invested in cash.	10.0%	0.93%	Yes	
The portfolio shall not own private placements, unregistered or registered stock, options, futures, or commodities, nor participate in margin trading.	N/A	N/A	Yes	

Atlanta Capital High Quality Growth

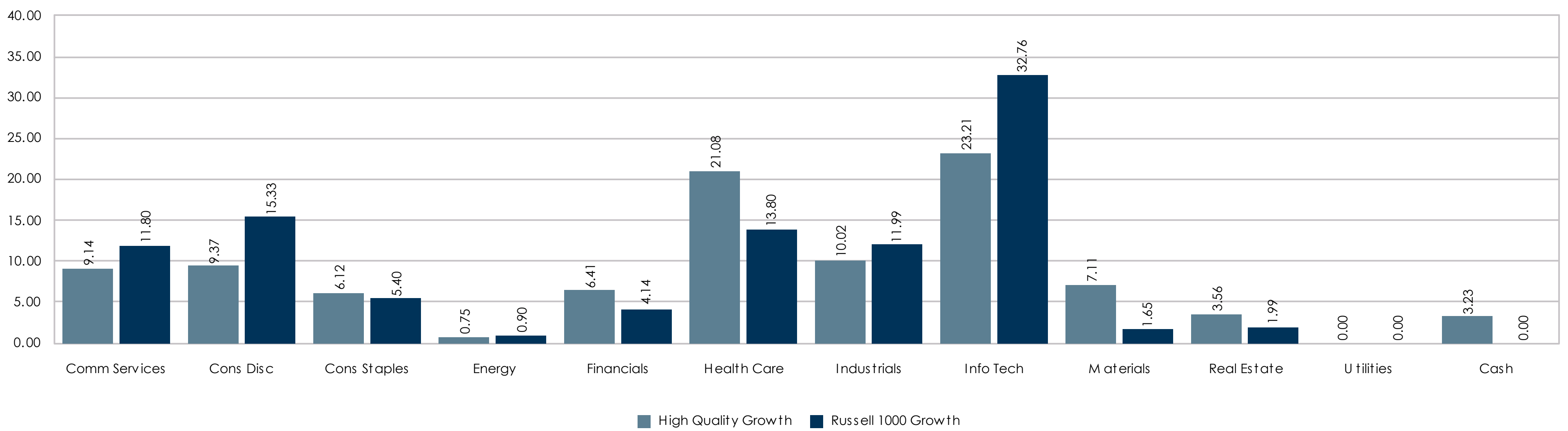
For the Periods Ending September 30, 2018

Growth of a Dollar

Characteristics



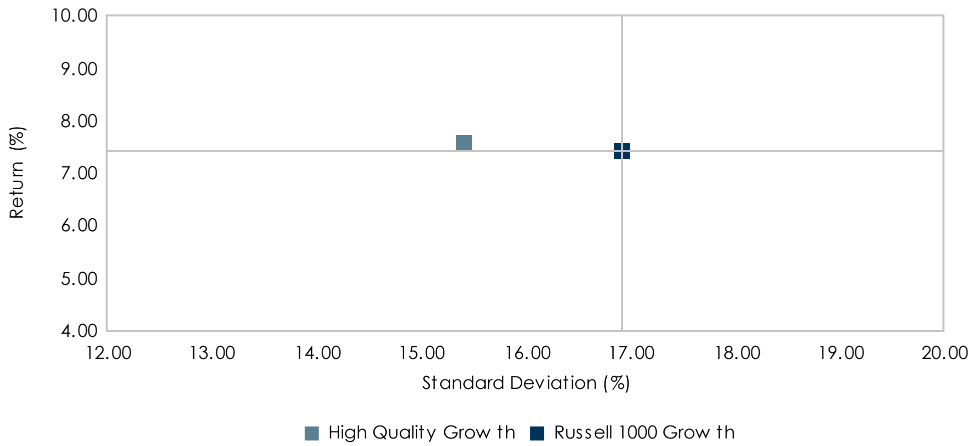
Sector Allocation



Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2018

Risk / Return Since Jan 1998



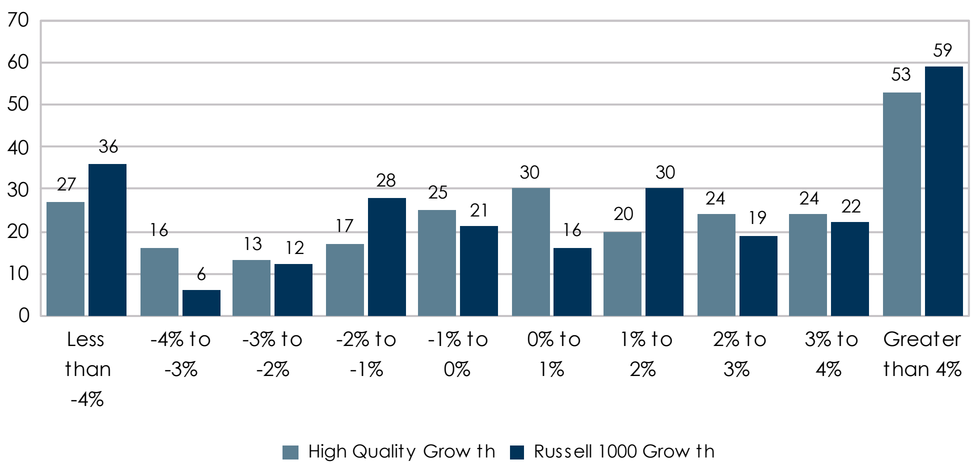
Portfolio Statistics Since Jan 1998

	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



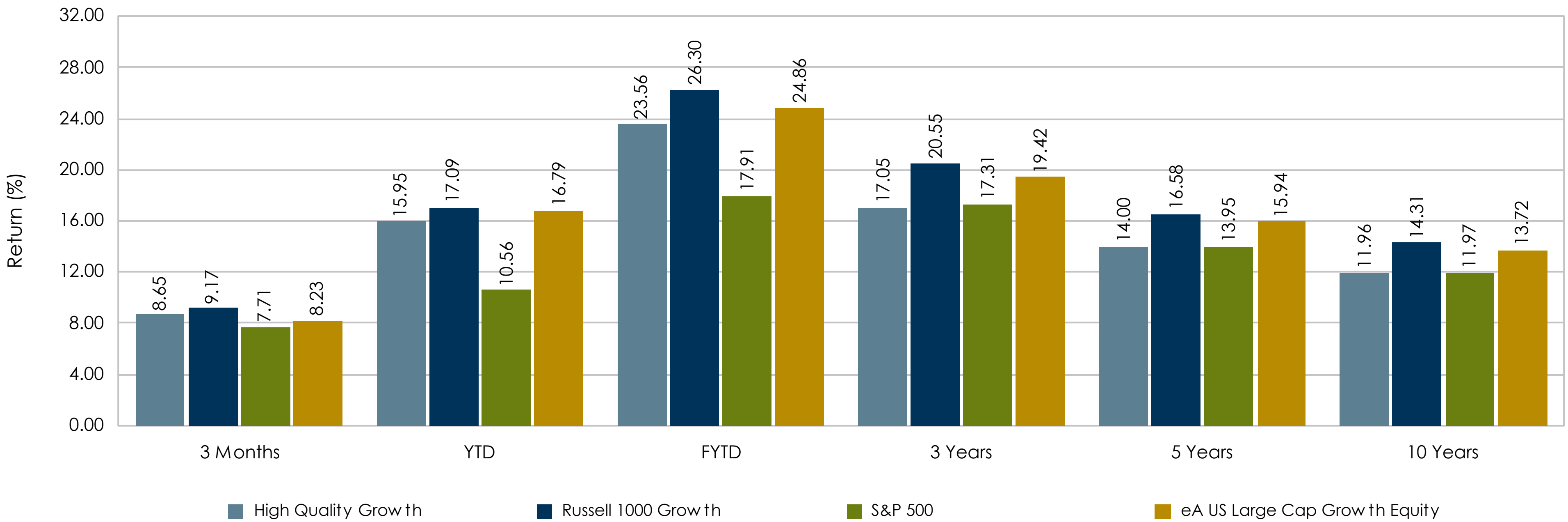
Return Analysis Since Jan 1998

	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

Statistics are calculated using monthly return data.

Atlanta Capital High Quality Growth

For the Periods Ending September 30, 2018

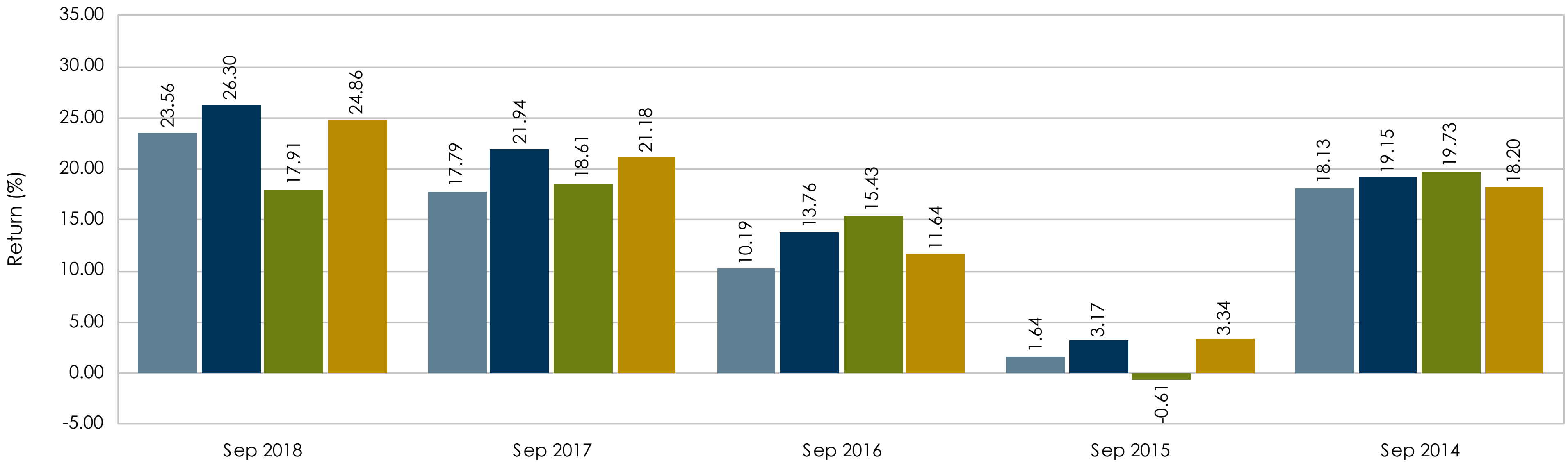


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	39	57	64	81	84	88
5th Percentile	10.91	24.82	34.65	22.73	18.14	15.99
25th Percentile	9.11	20.05	28.68	20.55	16.90	14.64
50th Percentile	8.23	16.79	24.86	19.42	15.94	13.72
75th Percentile	7.05	13.96	21.44	17.50	14.53	12.55
95th Percentile	5.38	9.82	15.54	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



	Sep 2018	Sep 2017	Sep 2016	Sep 2015	Sep 2014
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

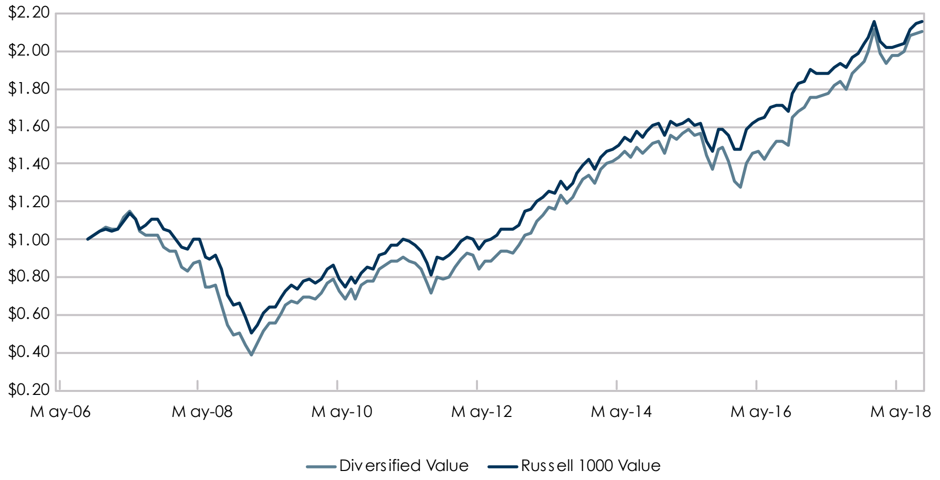
Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector as defined by the Standard & Poor's GICS.				
CommunicationServices	30.00%	9.14%	Yes	
Consumer Discretionary	30.00%	9.37%	Yes	
Consumer Staples	30.00%	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	

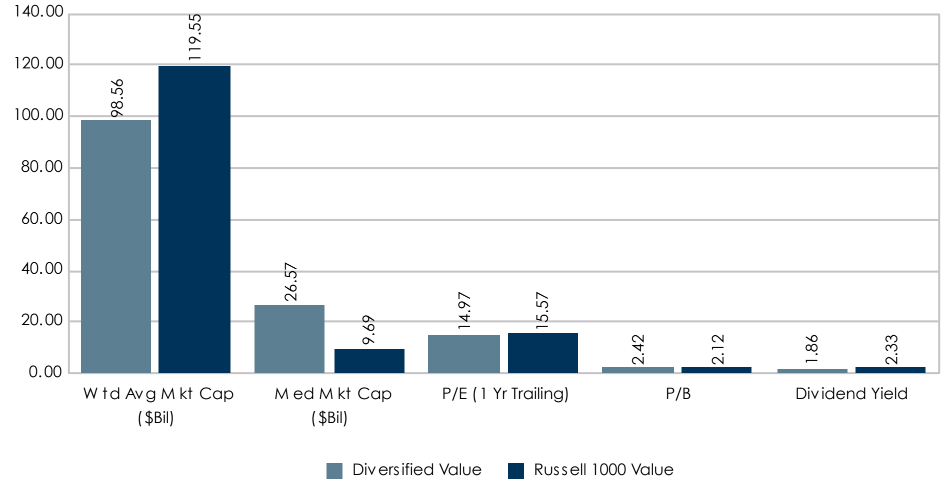
Hotchkis & Wiley Diversified Value

For the Periods Ending September 30, 2018

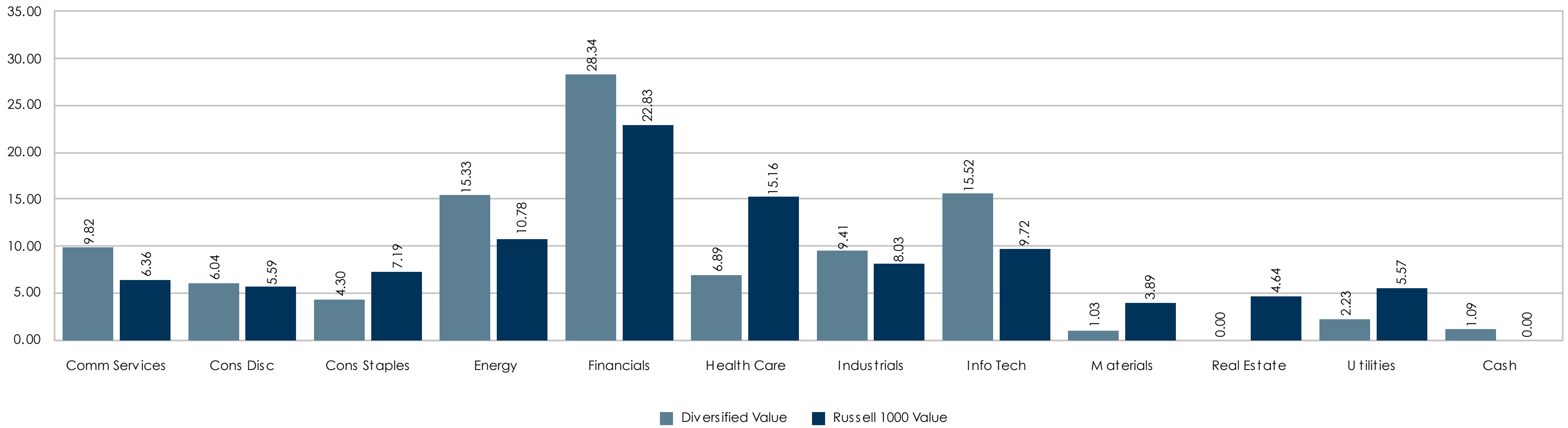
Growth of a Dollar



Characteristics



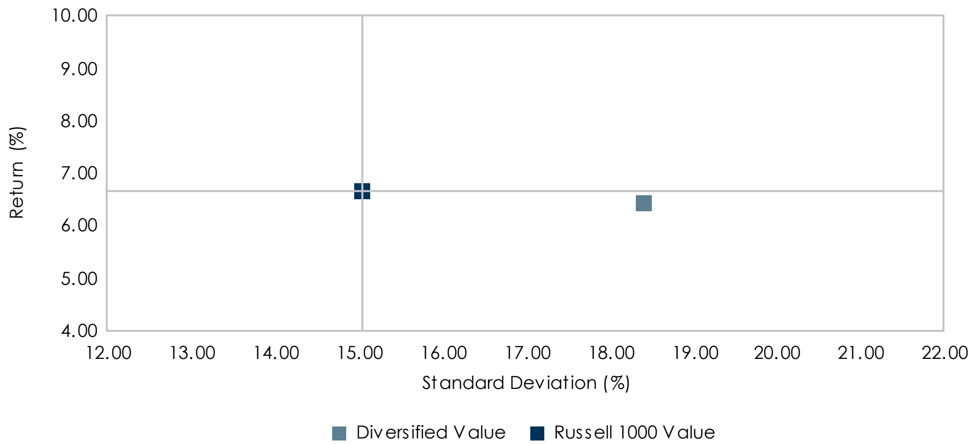
Sector Allocation



Hotchkis & Wiley Diversified Value

For the Periods Ending September 30, 2018

Risk / Return Since Nov 2006



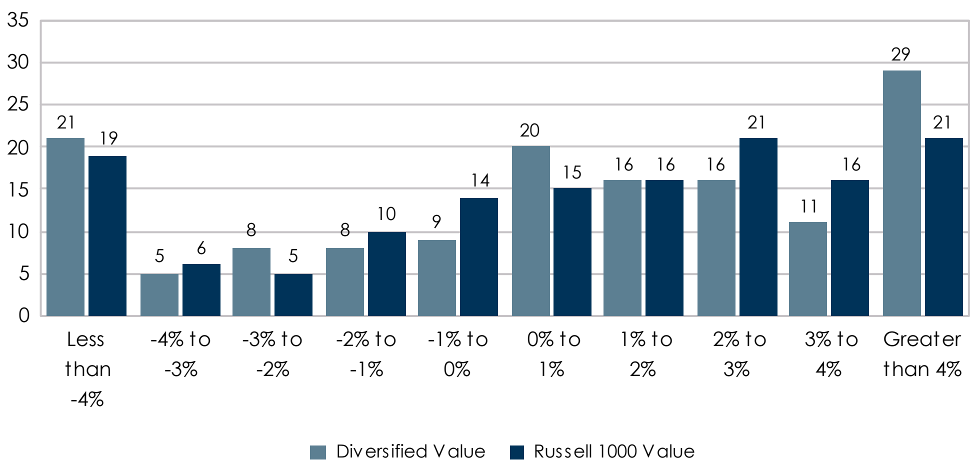
Portfolio Statistics Since Nov 2006

	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



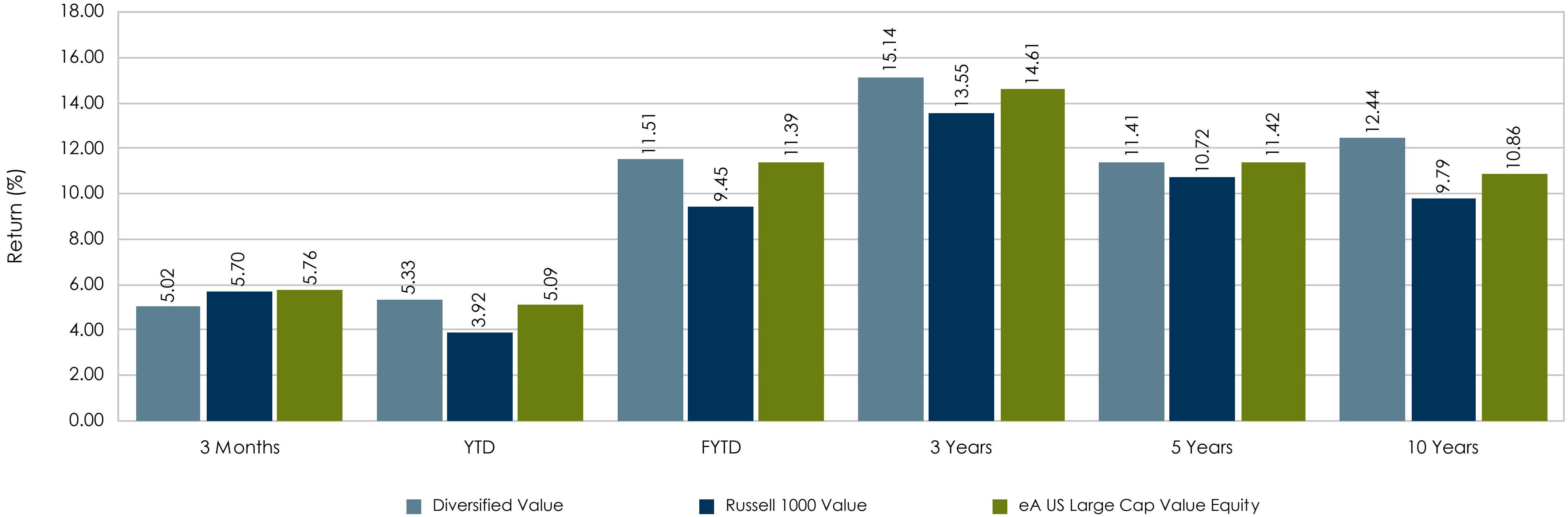
Return Analysis Since Nov 2006

	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

Statistics are calculated using monthly return data.

Hotchkis & Wiley Diversified Value

For the Periods Ending September 30, 2018

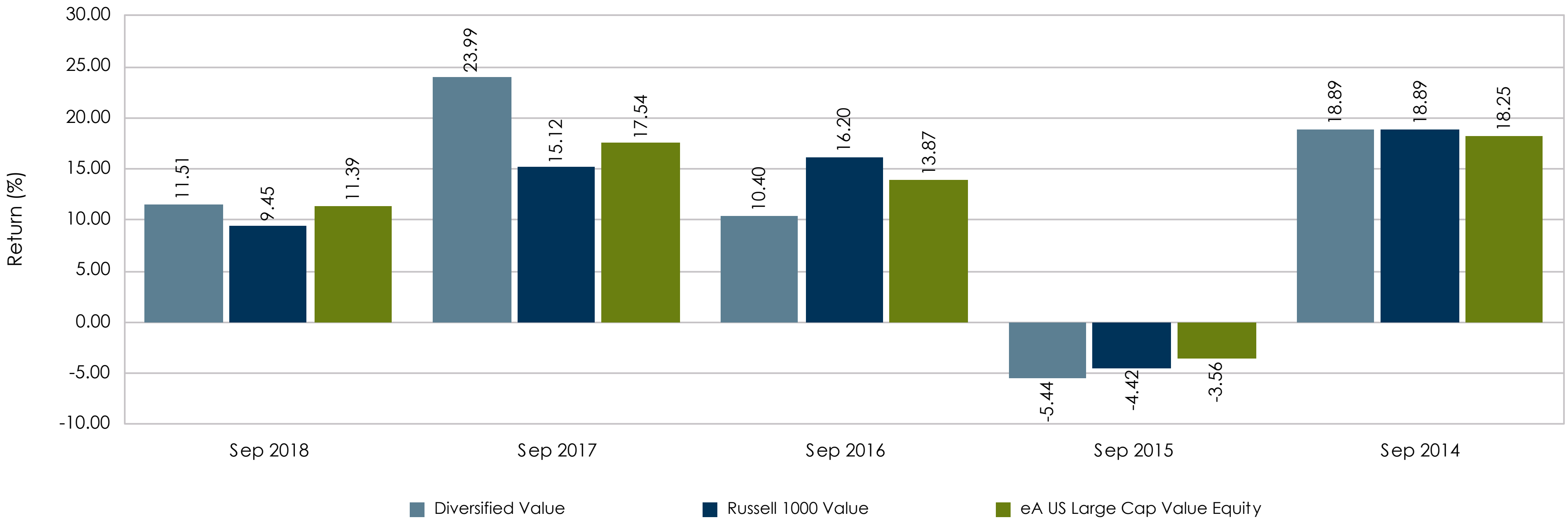


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	68	47	49	38	51	11
5th Percentile	8.34	9.28	17.52	17.50	13.70	13.00
25th Percentile	6.74	6.91	14.17	15.69	12.44	11.75
50th Percentile	5.76	5.09	11.39	14.61	11.42	10.86
75th Percentile	4.55	3.56	9.33	13.36	10.44	10.07
95th Percentile	2.76	0.93	6.03	10.78	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

- **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

Portfolio Information

- **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

- 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.

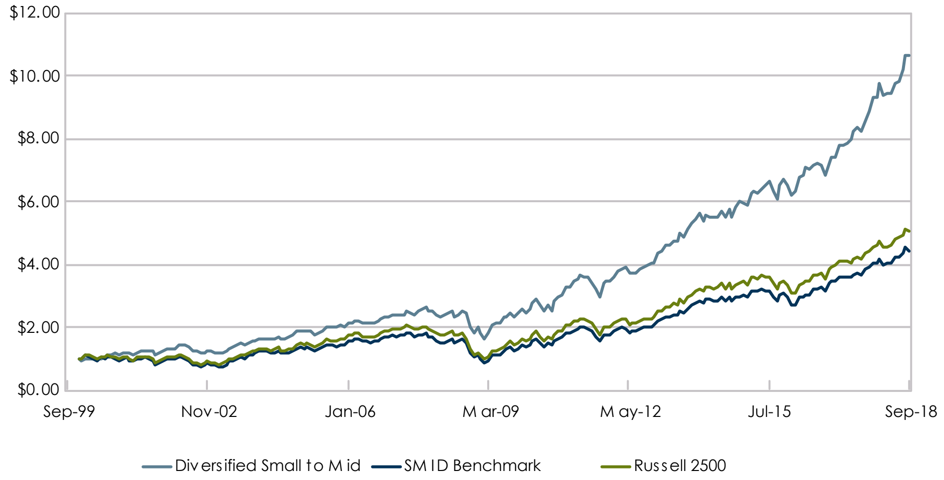
Dollar Growth Summary ($000s)

	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**

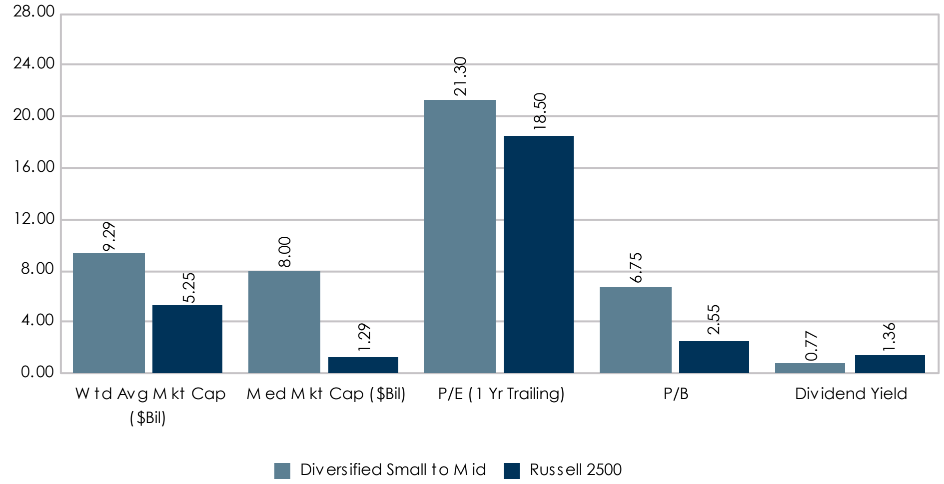
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2018

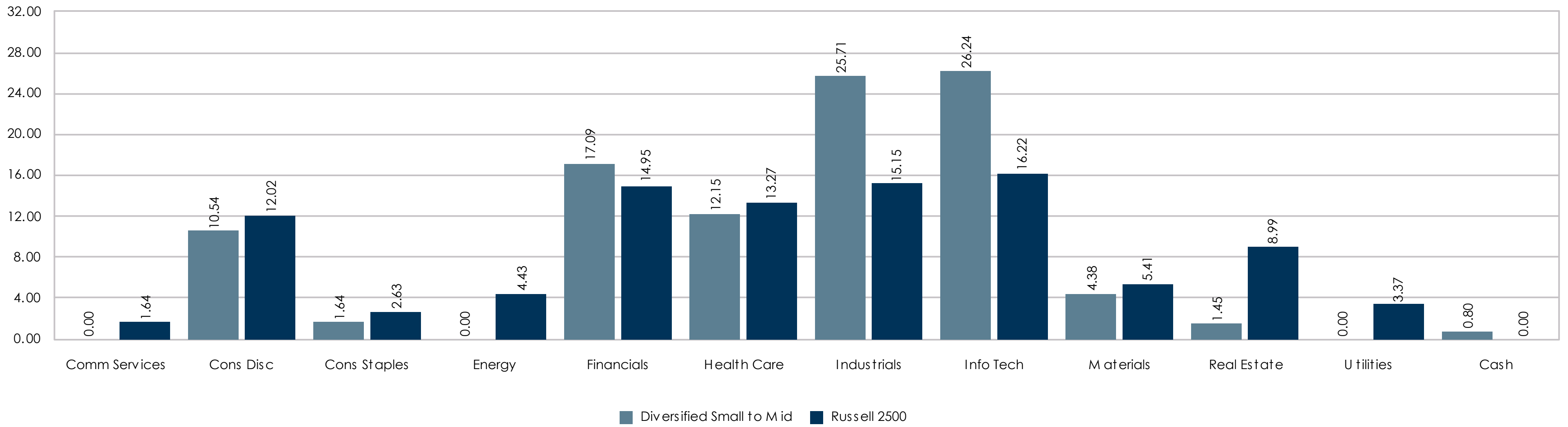
Growth of a Dollar



Characteristics



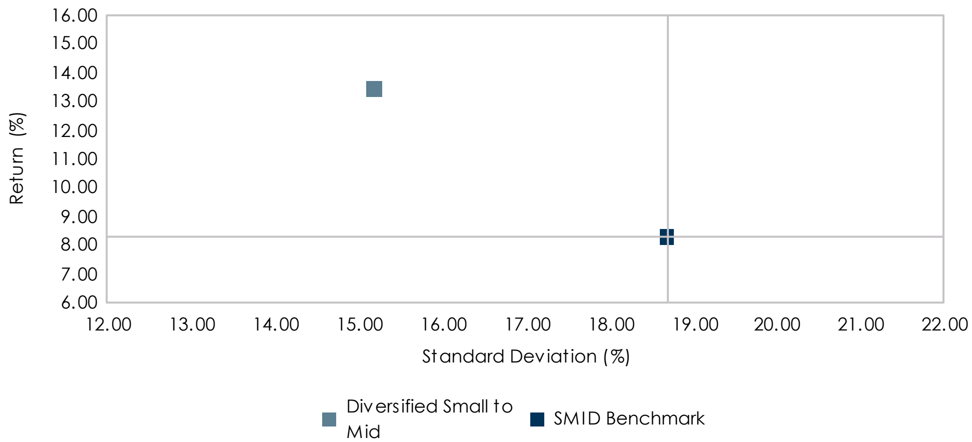
Sector Allocation



FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2018

Risk / Return Since Jan 2000



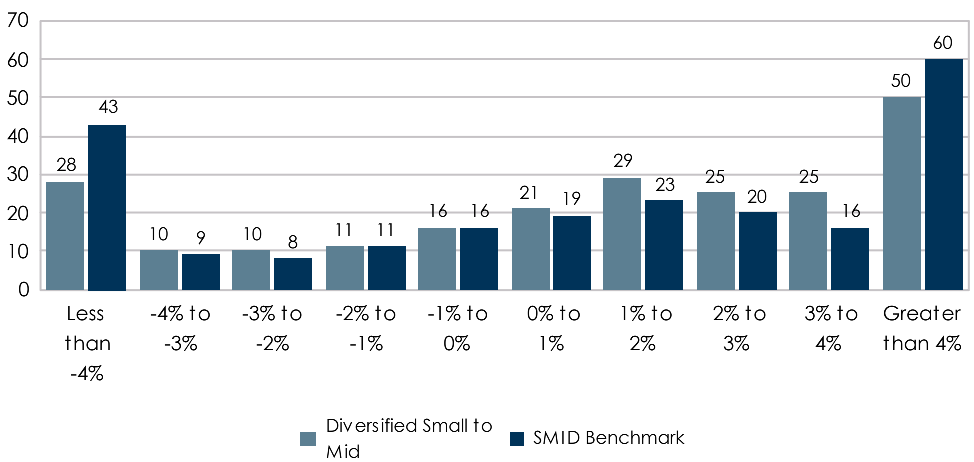
Portfolio Statistics Since Jan 2000

	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



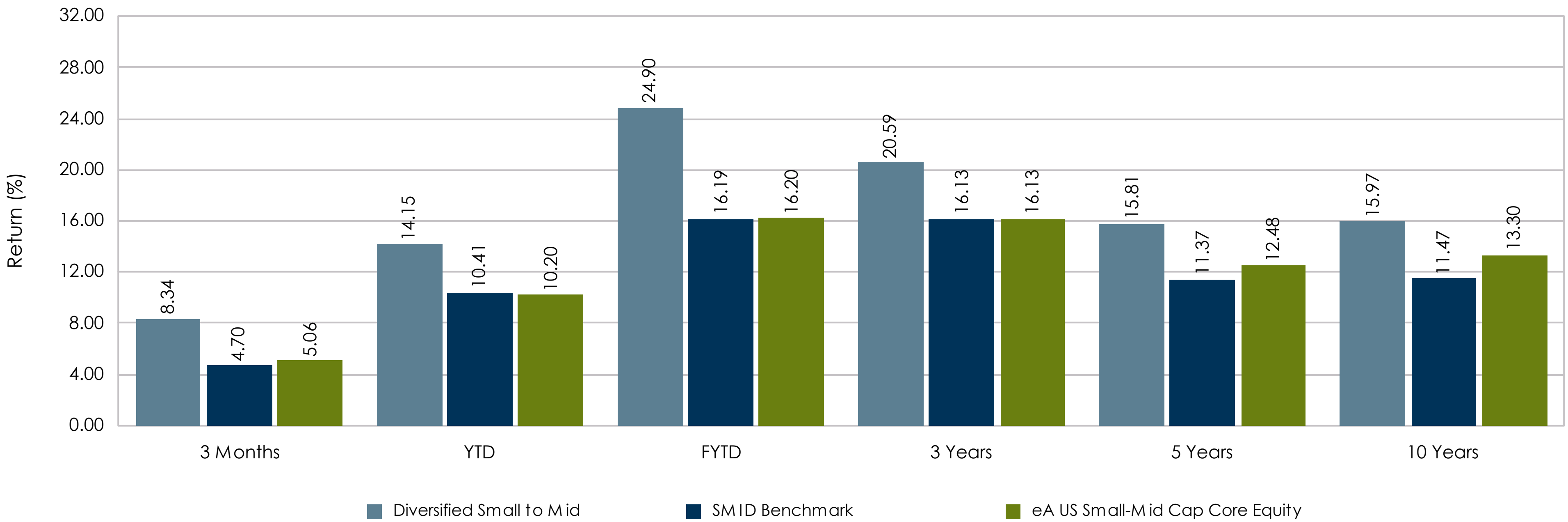
Return Analysis Since Jan 2000

	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

Statistics are calculated using monthly return data.

FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2018

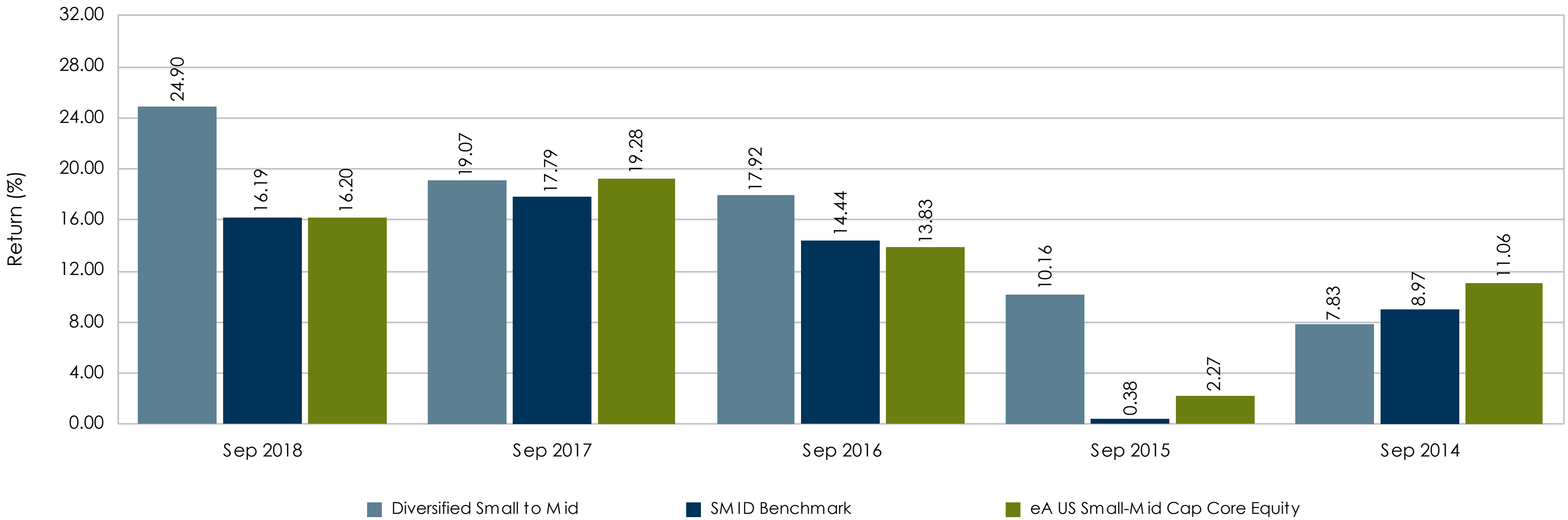


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	8	8	6	9	2	9
5th Percentile	8.61	17.79	25.55	21.67	14.93	16.02
25th Percentile	5.88	12.58	19.47	18.37	13.35	14.51
50th Percentile	5.06	10.20	16.20	16.13	12.48	13.30
75th Percentile	3.31	6.90	13.76	14.66	11.36	12.49
95th Percentile	0.39	3.49	9.19	10.49	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



	Sep 2018	Sep 2017	Sep 2016	Sep 2015	Sep 2014
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				
CommunicationServices	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

- **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

Portfolio Information

- **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

- 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.

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**

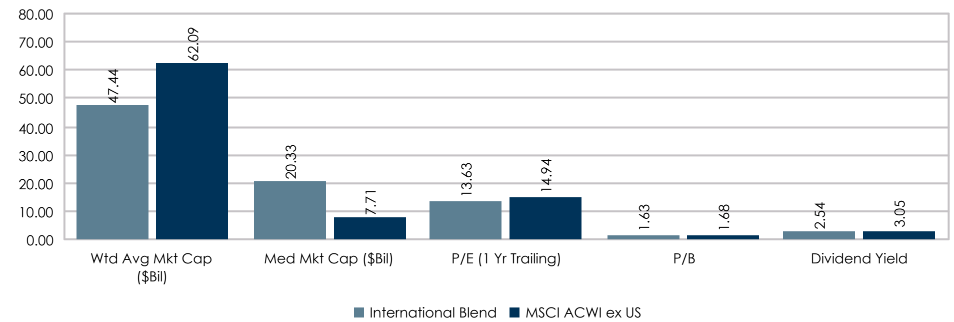
FMIvT International Equity Portfolio

For the Periods Ending September 30, 2018

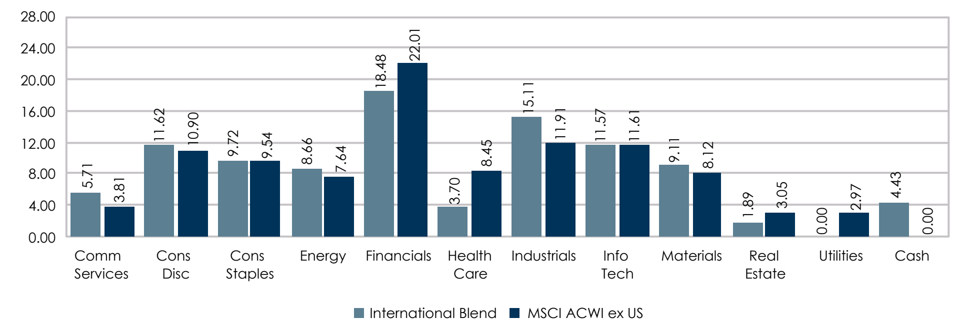
Manager Allocation

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

Characteristics



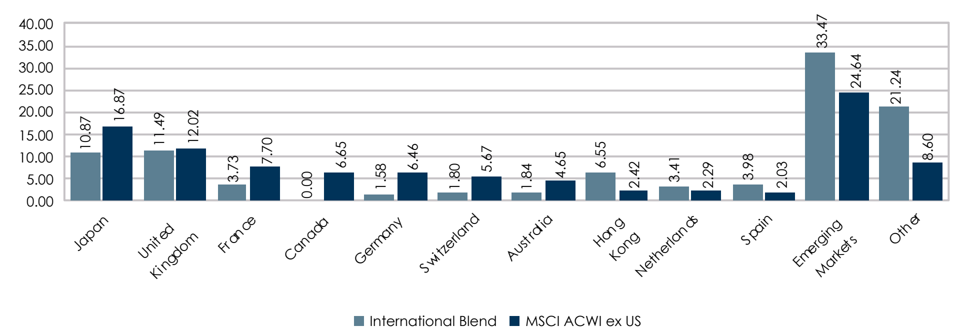
Sector Allocation



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**

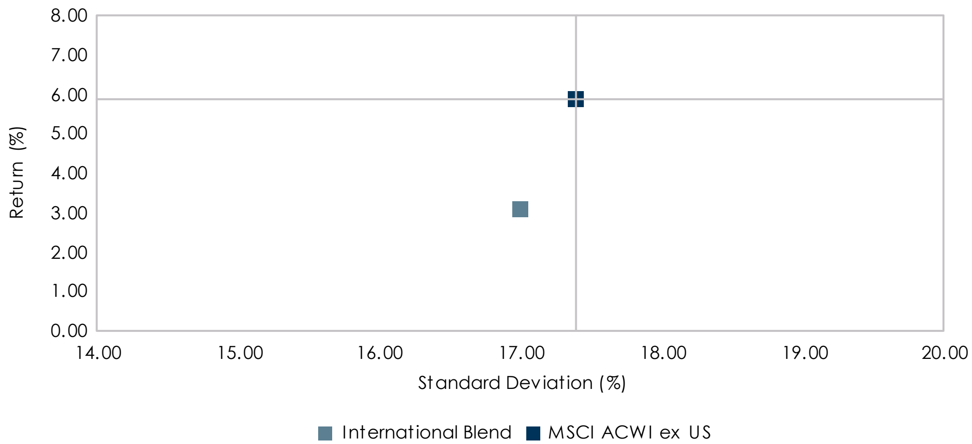
Country Allocation



FMIvT International Equity Portfolio

For the Periods Ending September 30, 2018

Risk / Return Since Jul 2005



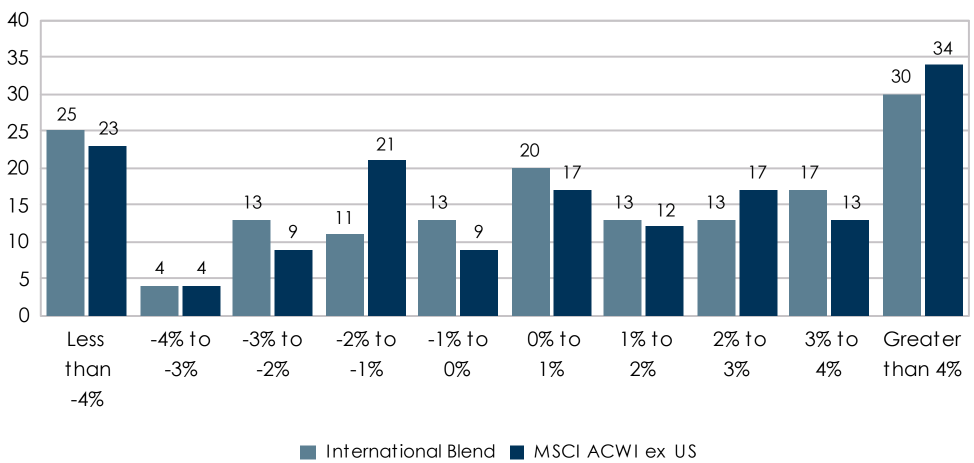
Portfolio Statistics Since Jul 2005

	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



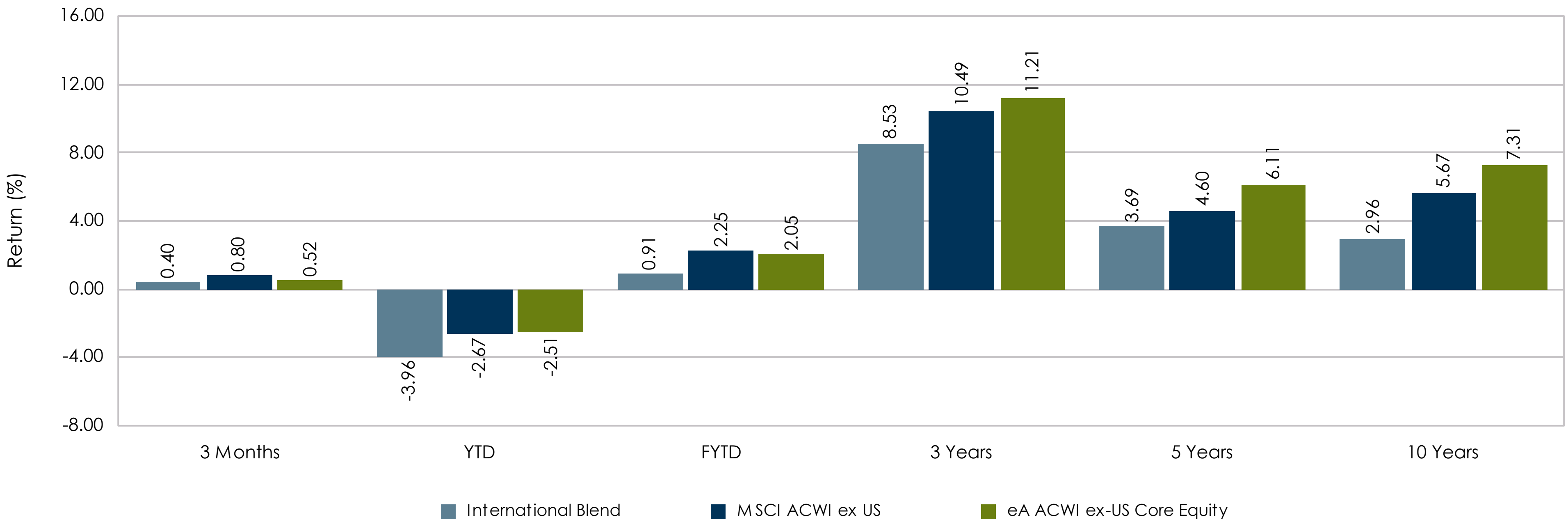
Return Analysis Since Jul 2005

	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

Statistics are calculated using monthly return data.

FMIvT International Equity Portfolio

For the Periods Ending September 30, 2018

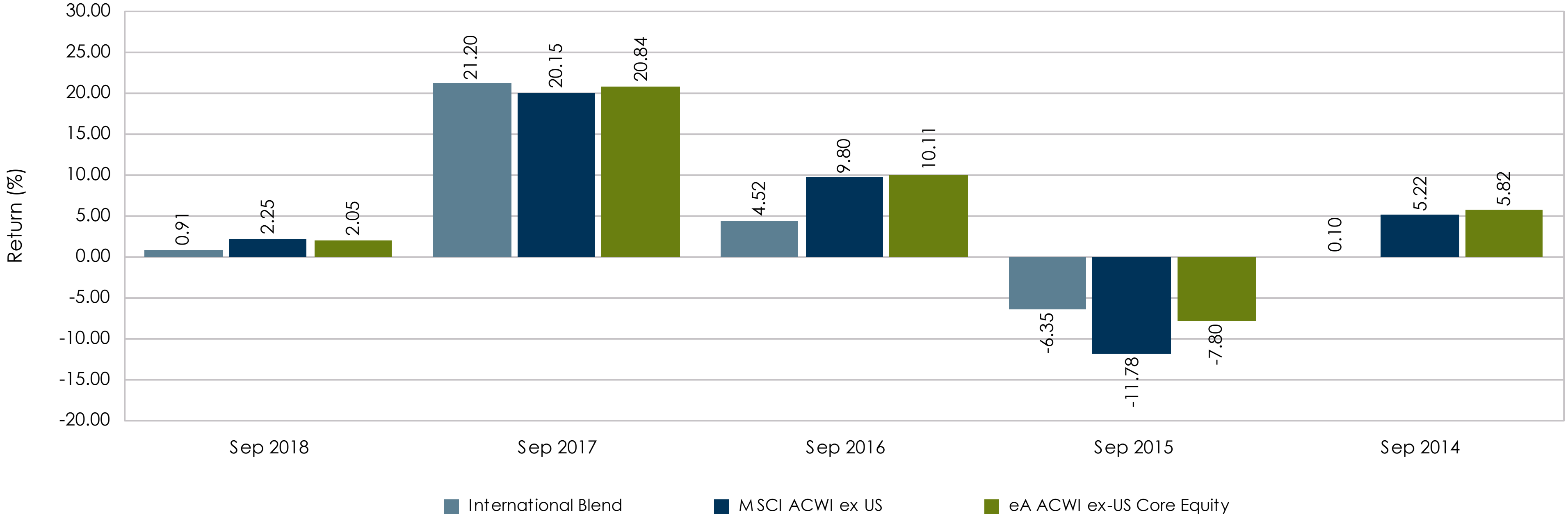


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	55	73	70	87	91	99
5th Percentile	2.38	2.51	7.83	16.13	9.90	11.29
25th Percentile	1.11	-0.78	4.30	12.91	7.42	8.14
50th Percentile	0.52	-2.51	2.05	11.21	6.11	7.31
75th Percentile	-0.28	-4.16	0.50	9.59	5.08	6.28
95th Percentile	-2.53	-6.67	-2.18	7.41	3.04	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



	Sep 2018	Sep 2017	Sep 2016	Sep 2015	Sep 2014
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	

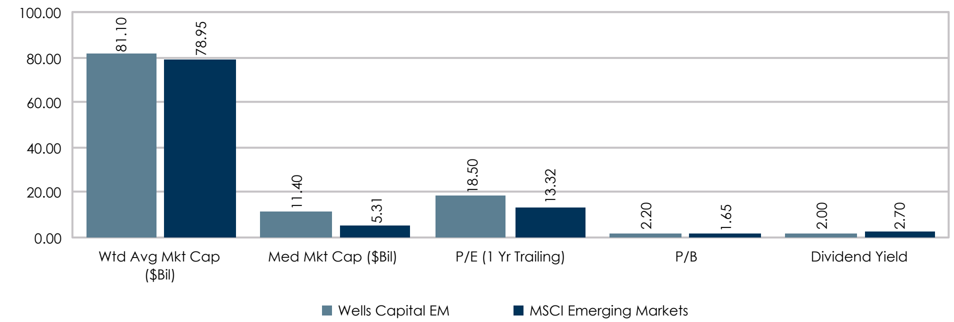
Wells Capital EM Large/Mid Cap Fund

For the Periods Ending September 30, 2018

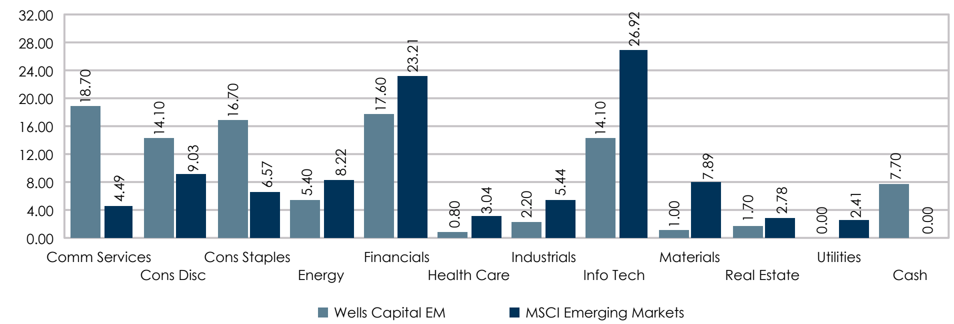
Account Description

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

Characteristics



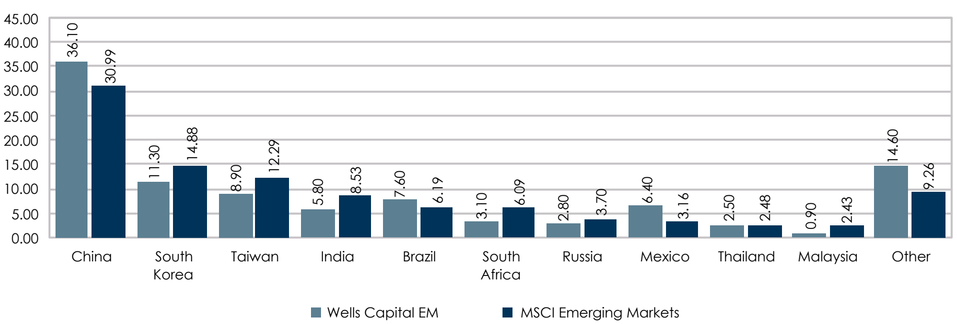
Sector Allocation



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**

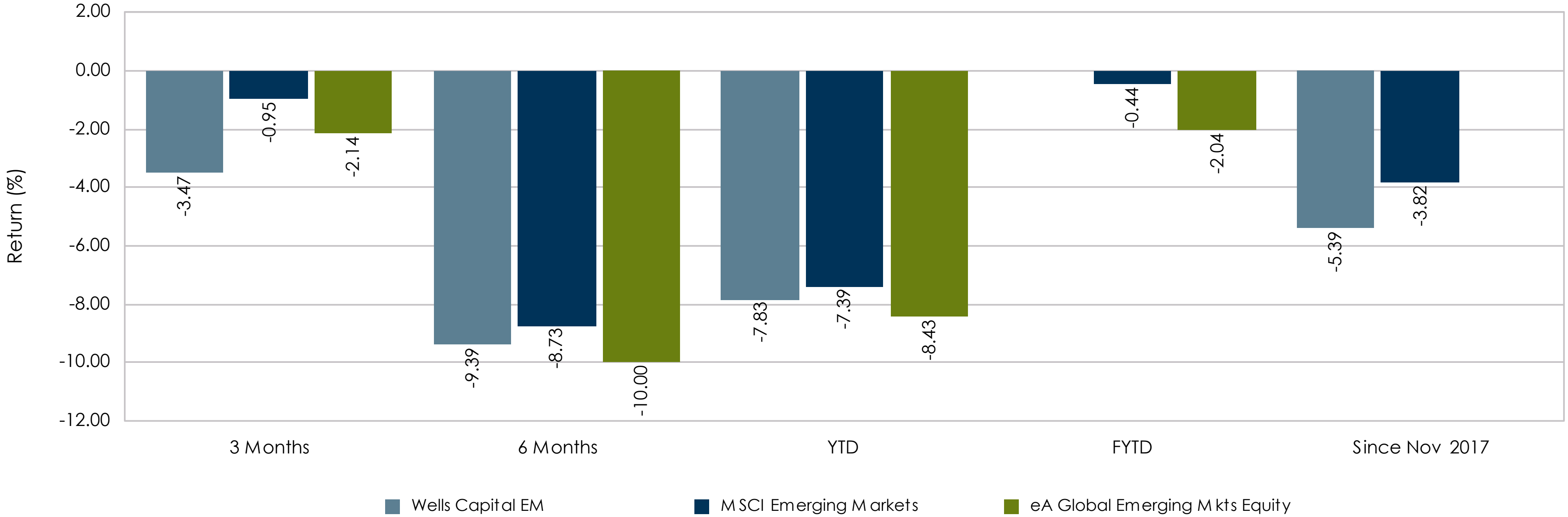
Country Allocation



Characteristic and allocation charts represents data of the Wells Fargo Emerging Markets Large/Mid Cap Fund (Non-Mutual Commingled).

Wells Capital EM Large/Mid Cap Fund

For the Periods Ending September 30, 2018



	3 Months	6 Months	YTD	FYTD
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

- **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

Portfolio Information

- **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

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

Dollar Growth Summary ($000s)

	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

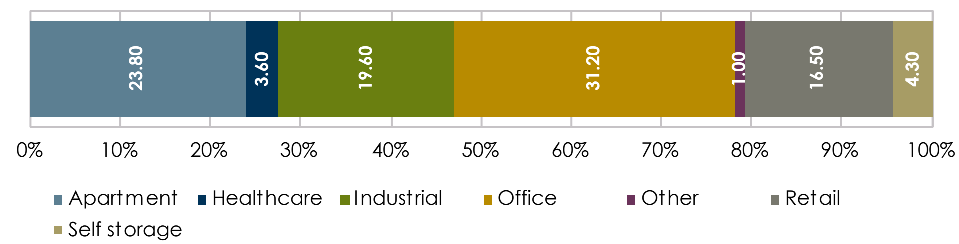
Gross Market Value	$27,380,000,000
Net Market Value	$22,562,000,000
Cash Balance of Fund	$135,372,000
# of Properties	430
# of Participants	371

Performance Goals

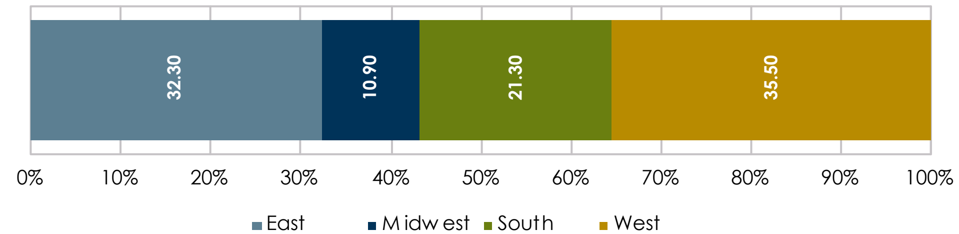
- Invests in real estate properties diversified by type and location.
- Outperform the NFI ODCE Net index on an annual basis.

Allocations

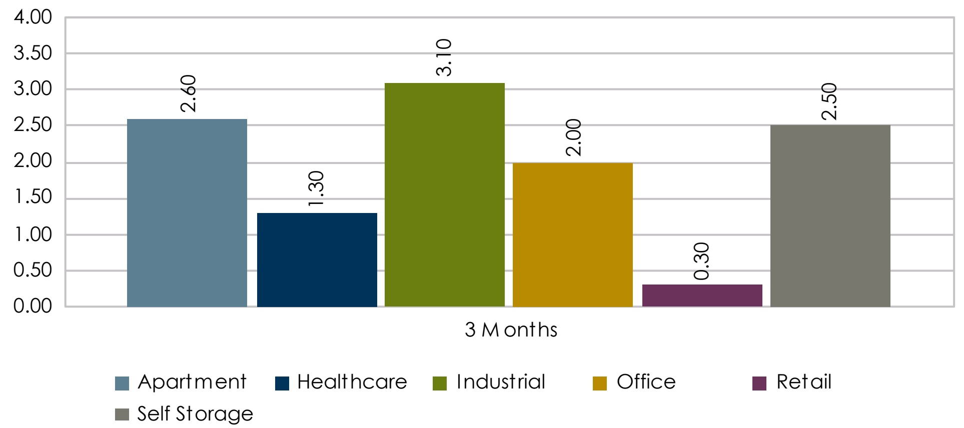
Property Type



Geographic Region



Returns by Property Type (%)



Characteristic and allocation charts represents data of the Prime Property Fund, LLC (Non-Mutual Commingled).

FMIvT Core Real Estate Portfolio

For the Periods Ending September 30, 2018