CITY OF CLERMONT
POLICE OFFICERS PENSION BOARD OF TRUSTEES
AGENDA
4:00 PM, THURSDAY, DECEMBER 14, 2017

CALL TO ORDER

OATH OF OFFICE

PUBLIC COMMENTS

APPROVAL OF MINUTES

Meeting Minutes

UNFINISHED BUSINESS

Discussion of Pension Plan Review

Discussion of Trustee Elections and Appointments

NEW BUSINESS

Approval of Police Officers Pension Plan Actual Expenses - FY 2017

Approval of 2018 Meeting Dates

BILLS AND EXPENSES

Approval of Plan Quarterly Expenses

MEMBER DISTRIBUTIONS

Approval of Member Distributions

DROP PARTICIPANTS

Approval of DROP participants

PLAN ADMINISTRATOR REPORT

Discussion of Investment Performance Report for Quarter Ending September 30, 2017

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 Investigator Scott Tufts, Clermont Police Department, 352-394-5588, extension 136, at least 48 hours in advance of the meeting.

City of Clermont
MINUTES
POLICE OFFICERS RETIREMENT PLAN BOARD OF TRUSTEES MEETING

September 14, 2017

The Police Officers Retirement Plan Board of Trustees met in a regular meeting on Thursday, September 14, 2017 in the Council Chambers at City Hall. Board Members present: Scott Tufts, Jason Sayre, and John Baker. Attorney Scott Christiansen was present via telephone conference. Jeremy Langley; Florida League of Cities, was present. Staff members present: Finance Director VanZile, Risk and Benefits Manager Ohlinger, and Deputy City Clerk Noak.

Board Member Scheller was not present.

CALL TO ORDER

Board Member Tufts called the meeting to order at 3:15pm.

PUBLIC COMMENTS

Board Member Tufts opened for public comments. There were no public comments. Board Member Tufts closed public comments.

MINUTES

Approval of the June 28, 2017 Police Officer Pension Board Minutes.

> Board Member Tufts moved for approval; seconded by Board Member Baker. The motion passed unanimously.

UNFINISHED BUSINESS

Discussion of Pension Plan Performance Review

Finance Director VanZile reported on having an outside review of the current plan. The agency; PFM, was contacted and they are willing to review the plan at no charge.

Attorney Christiansen asked if PFM also handled pension plans. He mentioned the Florida League of Cities has a third party consultant that reviews plans; however, he did not have any legal objection to PFM reviewing the plan.

Finance Director VanZile stated if the report indicates a change should occur, then the City would only change the plan model with the Florida League of Cities to an unbundled plan where the City would hire their own plan managers. The City would send out a Request for Proposal, so PFM would not come in and take over.

> Board Member Sayre moved to have PFM review the plan at no cost; seconded by Board Member Tufts. The motion passed unanimously.

NEW BUSINESS

Discussion of Trustee Elections and Appointments

The Board positions, with the exception of Board Member Sayre, are up for election, including the two City Council appointed outside members. The City will be advertising for the City Council appointed position and will present the names to the City Council for selection. City Clerk Ackroyd Howe will send out a request for nominations to the eligible police officers and an election will be held if more than two individuals are nominated. The Board will select the third member to serve on the Board.

Approval of FY 2018 Administrative Expenses Budget

Finance Director VanZile presented the projected budget for Fiscal Year 2018.

> Board Member Sayre moved for approval; seconded by Board Member Tufts. The motion passed unanimously.

PLAN **ADMINISTRATOR REPORT**

Discussion of Investment Performance Report for Quarter Ended June 30, 2017

Jeremy Langley presented the Investment Performance report for the quarter ending June 30, 2017.

ATTORNEY REPORT

Attorney Christiansen announced all the Board Members had filed their Form 1 Statement of Financial Interest.

He inquired if the letter declaring the expected rate of return had been distributed. Finance Director VanZile indicated the letter had been distributed.

Attorney Christiansen inquired if the State had sent their share of funds to the pension plan. Finance Director will confirm.

He stated the plan operating rules and buy back pay options were updated by Finance Director VanZile and asked the Board to authorize him to update the plan document.

> Board Member Sayre moved to authorize the plan document update; seconded by Board Member Tufts. The motion passed unanimously.

Board Member Sayre asked if the Board should be approving a participant who is entering the drop program. Attorney Christiansen stated the Board should be approving participants who enter into the drop program. Finance Director VanZile will notify the Board when participants enter into the drop program and will have the Board approve.

Board Member Sayre inquired if someone who is on administrative leave would accrue additional credited service if they are convicted of a crime. Attorney Christiansen commented a forfeiture of all except their personal contributions could occur.

Finance Director VanZile asked of scheduling the quarterly meetings earlier in the month to prevent rescheduling issues if there is a lack of a quorum. Attorney Christiansen will review his schedule.

BILLS AND EXPENSES FOR APPROVAL

Approval of Plan Expenses

Finance Director VanZile presented the following expenses for approval:

Legal Services	$613.50
Quarterly Share Plan Fees	$6,319.49
Quarterly Share Plan Fees	$522.94

Board Member Sayre moved for approval; seconded by Board Member Tufts. The motion passed unanimously.

Approval of Member Distributions

Finance Director VanZile presented the following distributions for approval:

C Vigeant	$13,663.91
C Vigeant Share Plan	$27,368.73

Board Member Sayre moved for approval; seconded by Board Member Tufts. The motion passed unanimously.

ADJOURN: With no further comments, this meeting adjourned at 4:15pm.

APPROVED:

____
Chairman Scheller

ATTEST:

____
Tracy Ackroyd Howe, City Clerk

City of Clermont Police Officers Pension Plan
Administrative Expenses
FY 2017

	FY 2017 Budget	FY 2017 Actual
Administrative Fees	$26,000	$27,793
Actuary Fees	$18,000	$16,875
Legal Fees	$10,000	$7,024
Travel and Education	$10,000	$0
Miscellaneous	$5,000	$0
Total	$69,000	$51,692

Expenses - 09/12/2017 to 12/06/2017

12/06/2017

Member Plan Name	Create Date	Amount	Reason	Date Paid
Clermont Police Officers				
R-2017-09-00490	09/12/2017	$301.59	LEGAL SERVICES INVOICE #31038	09/22/2017
R-2017-Qrtrly4-008	10/01/2017	$6,548.96	09/30/2017 Quarterly Fees	10/01/2017
R2018-ANNL-007	10/01/2017	$1,000.00	2016-2017 Annual Administration Fee (1000)	10/01/2017
R-2018-10-00010	10/12/2017	$375.00	383-0917 Clermont Individual benefit calculation for Elijah Wells submitted 9/20/17 (From I-2017-09-00191)	10/20/2017
R-2018-11-00059	11/13/2017	$1,105.00	Inv. #31298 Legal Services	11/17/2017
		$9,330.55		
Clermont Police Share Plan				
R-2017-Qrtrly4-009	10/01/2017	$505.81	09/30/2017 Quarterly Fees	10/01/2017
		$505.81		
Grand Total		**$9,836.36**		

CITY OF CLERMONT
POLICE OFFICERS PENSION BOARD OF TRUSTEES
AGENDA
4:00 PM, THURSDAY, DECEMBER 14, 2017

Meeting Date		
Thursday, December 14, 2017		
Agenda Item Name		
Approval of Member Distributions		
Requested Action		
Staff Report		
No member distributions		
Additional Analysis		
Fiscal Impact Summary		
Fiscal Impact	**Fund Number and Description**	**Available Budget Amount**
Exhibits Attached (copies of original agreements)		

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.

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CLERMONT
Choice of Champions

CITY OF CLERMONT
POLICE OFFICERS PENSION BOARD OF TRUSTEES
AGENDA
4:00 PM, THURSDAY, DECEMBER 14, 2017

Meeting Date		
Thursday, December 14, 2017		
Agenda Item Name		
Approval of DROP participants		
Requested Action		
Staff Report		
No DROP participants		
Additional Analysis		
Fiscal Impact Summary		
Fiscal Impact	**Fund Number and Description**	**Available Budget Amount**
Exhibits Attached (copies of original agreements)		

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 Investigator Scott Tufts, Clermont Police Department, 352-394-5588, extension 136, at least 48 hours in advance of the meeting.

Plan Information for the Quarter Ending

September 30, 2017

Clermont Police Officers

SPONSOR OF THE FLORIDA MUNICIPAL PENSION TRUST FUND

Beginning Balance	$15,643,633.83
Contributions	$451,778.78
Earnings	$498,697.91
Distributions	($104,265.01)
Expenses	($7,260.21)
Other	($33,922.92)
Ending Balance	$16,448,662.38

Cash	$65,794.66	0.4%
Broad Market HQ Bond Fund	$2,582,439.99	15.7%
Core Plus Fixed Income	$3,799,641.01	23.1%
High Quality Growth	$1,315,892.99	8.0%
Diversified Value	$1,299,444.33	7.9%
Russell 1000 enhanced Index	$3,832,538.33	23.3%
Diversified Small to Mid Cap	$1,809,352.86	11.0%
International Blend	$1,743,558.21	10.6%

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

Clermont Police Officers

Plan Account Statement for 07/01/2017 to 09/30/2017

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
$15,643,633.83	$451,778.78	$498,697.91	($104,265.01)	($7,260.21)	($33,922.92)	$16,448,662.38

Transaction Detail

Contributions

Contribution Detail

Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal
07/14/2017	07/14/2017	$24,992.41	$0.00	$0.00	$0.00	$24,992.41
07/14/2017	07/14/2017	$0.00	$4,837.24	$0.00	$0.00	$4,837.24
07/28/2017	07/28/2017	$23,119.69	$0.00	$0.00	$0.00	$23,119.69
07/28/2017	07/28/2017	$0.00	$4,474.79	$0.00	$0.00	$4,474.79
08/11/2017	08/11/2017	$22,986.29	$0.00	$0.00	$0.00	$22,986.29
08/11/2017	08/11/2017	$0.00	$4,448.92	$0.00	$0.00	$4,448.92
08/25/2017	08/25/2017	$23,998.56	$0.00	$0.00	$0.00	$23,998.56
08/25/2017	08/25/2017	$0.00	$4,644.86	$0.00	$0.00	$4,644.86
08/31/2017	08/31/2017	$0.00	$0.00	$0.00	$278,845.84	$278,845.84
09/08/2017	09/08/2017	$22,677.90	$0.00	$0.00	$0.00	$22,677.90
09/08/2017	09/08/2017	$0.00	$4,389.25	$0.00	$0.00	$4,389.25
09/22/2017	09/22/2017	$27,058.29	$0.00	$0.00	$0.00	$27,058.29
09/22/2017	09/22/2017	$0.00	$5,237.11	$0.00	$0.00	$5,237.11
09/29/2017	09/29/2017	$56.36	$0.00	$0.00	$0.00	$56.36
09/29/2017	09/29/2017	$0.00	$11.27	$0.00	$0.00	$11.27
Total						$451,778.78

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
07/01/2017	R-2017-Qrtrly3-009	FMPTF - 06/30/2017 Quarterly Fees	($6,319.49)
07/21/2017	R-2017-07-00413	Christiansen & Dehner, P.A. - Inv. #30704 LEGAL SERVICES	($613.50)
09/22/2017	R-2017-09-00490	Christiansen & Dehner, P.A. - LEGAL SERVICES INVOICE #31038	($301.59)
Total			($7,234.58)

Other

Date	Description	Amount
09/22/2017	Transfer to Share Plan	($33,922.92)
Total		($33,922.92)

Earnings / (Losses)

Date	Amount
07/31/2017	$216,995.22
08/31/2017	$25,507.06
09/30/2017	$256,195.63
Total	$498,697.91

Distributions

Lump Sum Detail

Recurring Payment Detail

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Clermont Police Officers

Plan Account Statement for 07/01/2017 to 09/30/2017

Date	Participant	Type	Amount
08/11/2017	Christopher A. Vigeant	Lump Sum	($13,663.91)
Total			($13,663.91)

Date	Participant	Amount
07/01/2017	Blackmon, Michael	($2,338.27)
07/01/2017	Castro, Rene	($3,651.23)
07/01/2017	Cheatham, Daniel	($829.81)
07/01/2017	Conlee, Lori	($1,544.69)
07/01/2017	Graham, Stephen	($1,282.69)
07/01/2017	Hildreth , Julia	($1,277.36)
07/01/2017	Holmes, Gary L.	($1,200.57)
07/01/2017	Homelius, Katherine	($1,588.31)
07/01/2017	Jensen, Eric	($3,565.28)
07/01/2017	Johnson, Jon	($496.46)
07/01/2017	Robbins, Robert	($902.03)
07/01/2017	Rogers, Mary	($1,526.87)
07/01/2017	Rooney, James	($2,239.87)
07/01/2017	Simmons, Raymond	($795.32)
07/01/2017	Story, Randall	($2,003.34)
07/01/2017	Swanson, Robert	($224.63)
07/01/2017	Torres-Rodriguez , Evelyn	($801.44)
07/01/2017	Tyndal, Prentice	($3,370.92)
08/01/2017	Blackmon, Michael	($2,338.27)
08/01/2017	Castro, Rene	($3,651.23)
08/01/2017	Cheatham, Daniel	($829.81)
08/01/2017	Conlee, Lori	($1,544.69)
08/01/2017	Graham, Stephen	($1,282.69)
08/01/2017	Hildreth , Julia	($1,277.36)
08/01/2017	Holmes, Gary L.	($1,200.57)
08/01/2017	Homelius, Katherine	($1,588.31)
08/01/2017	Jensen, Eric	($3,565.28)
08/01/2017	Johnson, Jon	($496.46)
08/01/2017	Robbins, Robert	($902.03)
08/01/2017	Rogers, Mary	($1,526.87)
08/01/2017	Rooney, James	($2,239.87)
08/01/2017	Simmons, Raymond	($795.32)
08/01/2017	Story, Randall	($2,003.34)
08/01/2017	Swanson, Robert	($224.63)
08/01/2017	Torres-Rodriguez , Evelyn	($801.44)
08/01/2017	Tyndal, Prentice	($3,370.92)
09/01/2017	Blackmon, Michael	($2,338.27)
09/01/2017	Castro, Rene	($3,651.23)
09/01/2017	Cheatham, Daniel	($829.81)
09/01/2017	Conlee, Lori	($1,544.69)
09/01/2017	Graham, Stephen	($1,282.69)
09/01/2017	Hildreth , Julia	($1,277.36)
09/01/2017	Holmes, Gary L.	($1,200.57)
09/01/2017	Homelius, Katherine	($1,588.31)
09/01/2017	Jensen, Eric	($3,565.28)
09/01/2017	Johnson, Jon	($496.46)
09/01/2017	Robbins, Robert	($902.03)
09/01/2017	Rogers, Mary	($1,526.87)
09/01/2017	Rooney, James	($2,239.87)
09/01/2017	Simmons, Raymond	($795.32)
09/01/2017	Story, Randall	($2,003.34)
09/01/2017	Swanson, Robert	($224.63)

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09/01/2017	Torres-Rodriguez , Evelyn	($801.44)
09/01/2017	Tyndal, Prentice	($3,370.92)
09/01/2017	Vigeant, Christopher A.	($1,683.83)
Total		($90,601.10)

Plan Information for the Quarter Ending

September 30, 2017

Clermont Police Share Plan

Beginning Balance	$1,226,091.34
Contributions	$0.00
Earnings	$38,254.62
Distributions	($27,368.73)
Expenses	($497.31)
Other	$33,922.92
Ending Balance	$1,270,402.84

Cash	$5,081.61	0.4%
Broad Market HQ Bond Fund	$199,453.25	15.7%
Core Plus Fixed Income	$293,463.06	23.1%
High Quality Growth	$101,632.23	8.0%
Diversified Value	$100,361.82	7.9%
Russell 1000 enhanced Index	$296,003.86	23.3%
Diversified Small to Mid Cap	$139,744.31	11.0%
International Blend	$134,662.70	10.6%

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Clermont Police Share Plan

Plan Account Statement for 07/01/2017 to 09/30/2017

Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
$1,226,091.34	$0.00	$38,254.62	($27,368.73)	($497.31)	$33,922.92	$1,270,402.84

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				$0.00

Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
07/01/2017	R-2017-Qrtrly3-010	FMPTF - 06/30/2017 Quarterly Fees	($522.94)
Total			($522.94)

Other

Date	Description	Amount
09/22/2017	Transfer from Police Plan	$33,922.92
Total		$33,922.92

Earnings / (Losses)

Date	Amount
07/31/2017	$17,007.30
08/31/2017	$1,995.73
09/30/2017	$19,251.59
Total	$38,254.62

Distributions

Lump Sum Detail

Date	Participant	Type	Amount
08/11/2017	Christopher A. Vigeant	Lump Sum	($27,368.73)
Total			($27,368.73)

Recurring Payment Detail

Date	Participant	Amount
Total		$0.00

Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of September 30, 2017

60/40 Allocation

- Capitalizing on continuing equity market strength in the third quarter, the 60/40 Allocation rose 3.2%. This performance was in line with the target index as favorable relative performance, particularly within the large cap value and enhanced index options, aided comparisons.
- Recent results have erased the underperformance of this allocation compared to objectives over the past year, with the allocation now up 13.4% over the past year vs. 11.0% for the target index and 11.6% for the public fund peer group.
- Over the past 10 years, this allocation is up 5.6% on average annually. While this performance is modestly behind the index, it is ahead of the peer group and the risk controlled nature of many of the underlying strategies should provide downside protection should the markets moderate.

FMIvT Broad Market High Quality Bond Fund

- The Broad Market High Quality Bond Fund value on September 30, 2017 was $134 million. The portfolio is in compliance with stated guidelines.
- The Broad Market High Quality Bond Fund modestly underperformed the BloomBar Capital Aggregate A+ Index in the third quarter (0.5% vs. 0.7%) as the modest duration and minimal corporate exposure provided a headwind during this period of time.
- The fund has displayed a consistent pattern of performance, posting absolute returns of 3.8% on average annually over the past 10 years. These results were modestly below objectives as the high quality focus provided 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 value on September 30, 2017 was $166 million.
- The Core Plus Fixed Income Fund generated the strongest returns in the FMIvT fixed income line-up over the past year, rising 8.1% which was significantly ahead of the BloomBar Multiverse Index (down 0.6%) and the core plus bond manager peer group (up 2.0%).
- In the 3 years since inception, this fund has generated returns of 2.8% on average annually, well ahead of the index (up1.6%) due to the benefits of diversification away from the modestly performing US treasury security segment of the marketplace.
- One of the managers for this fund, Pioneer, closed on its previously disclosed acquisition by Amundi, with this new alliance providing strong financial backing for Pioneer's business. The early indications are that the Pioneer business model remains unchanged, although we will continue to monitor the situation to ensure a smooth transition.
- 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).

FMIvT High Quality Growth Equity Fund

- The High Quality Growth Equity Fund value on September 30, 2017 was $62 million. The portfolio is in compliance with most stated guidelines, with the exception that cash was elevated at the end of the month due to sales of securities to fund a new emerging market allocation. The cash was deployed in early October wherein the fund was back in compliance with all stated objectives.
- The High Quality Growth Equity Fund posted strong returns in the third quarter, rising 4.6%, although keeping pace with the Russell 1000 Growth Index and the peer group of large cap growth managers as modest exposure to the surging technology sector held back returns.
- This strategy has struggled to keep pace with the very strong equity market over the past several years, which has moderated the longer-term return profile. Strong equity markets during most of this period served to downplay the historic downside protection of this strategy.
- The high quality and growth oriented focus of this strategy positions this fund to provide consistent performance over long periods of time, while also representing a strong complement to the large cap value-oriented strategy within the FMIvT lineup.

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Florida Municipal Pension Trust Fund – DB 60/40 Allocation

Executive Summary

As of September 30, 2017

FMIvT Diversified Value Fund

- The Diversified Value Fund value on September 30, 2017 was $61 million. The portfolio is in compliance with most stated guidelines, with the exception that cash was elevated at the end of the month due to sales of securities to fund a new emerging market allocation. The cash was deployed in early October wherein the fund was back in compliance with all stated objectives.
- The Diversified Value Fund rose 4.0% in the third quarter, in line with the large cap value manager peer group and ahead of the Russell 1000 Value Index (up 3.1%) as strong stock selection and exposure to the technology sector benefitted performance during this period.
- This strategy has offset the performance challenges experienced early last year with a strong rally this year, up 24.0% compared with the 15.1% rise in the benchmark, and ranking in the top 6th percentile of its peer group during this time frame.
- While performance for this strategy can be volatile, its focus on economic principles and valuations as the key drivers of stock selection, not momentum or growth, provides a strong complement to other large cap managers in the FMIvT lineup.

FMIvT Russell 1000 Enhanced Index

- The Russell 1000 Enhanced Index Fund strategy value on September 30, 2017 was $179 million.
- The Russell 1000 Enhanced Index Fund was up 5.3% in the third quarter, compared to returns of 4.5% for both the Russell 1000 Index and the large cap core equity managers as strong stock selection particularly in financials and industrials bolstered returns.
- This strategy has offset the performance challenges early last year with a strong rally over the past year, rising 20.5% compared with a 18.5% advance in the benchmark, and ranking in the top 26th percentile of its large cap core equity peer group during this time frame.
- This enhanced large cap strategy is focused on producing a consistent enhancement to the Russell 1000 Index, and has achieved this objective over the long-term, outperforming the benchmark by over 50 basis points on average annually over the past 10 years.

FMIvT Diversified Small to Mid Cap Equity Fund

- The Diversified Small to Mid Cap Equity Fund value on September 30, 2017 was $121 million. The portfolio is in compliance with stated guidelines.
- On the heels of a few challenging quarters last year, this strategy rebounded sharply year-to-date, advancing 15.6% compared with the 11.0% return for the Russell 2500 Index. During this period, this strategy ranked in the top decile of its small cap manager peer group.
- This strategy has generated very strong results over the past 10 years, rising 12.8% on average annually compared with 8.1% for the benchmark. Furthermore, the fund ranked in the top 2nd percentile of its peer group, with a more modest risk profile and very strong risk-adjusted returns.

FMIvT International Equity Portfolio

- The FMIvT International Equity Portfolio value on September 30, 2017 was $89 million.
- In light of the resurgence in the international equity markets, the FMIvT International Equity Portfolio turned very strong year-to-date, rising 24.2% and outpacing both the MSCI ACWI ex-US Index (up 21.6%) and the ACWI ex-US Core Equity peer group (up 23.8%).
- The manager for this strategy was changed to Investec in October 2014. Offsetting the weakness displayed early in 2016, this strategy has raliled strongly in the past year, up 21.2% which was ahead of both its benchmark and peer group.
- This strategy is intended to provide strong diversification across the broad spectrum of equity markets outside the US, with exposure to both developed and select emerging markets.

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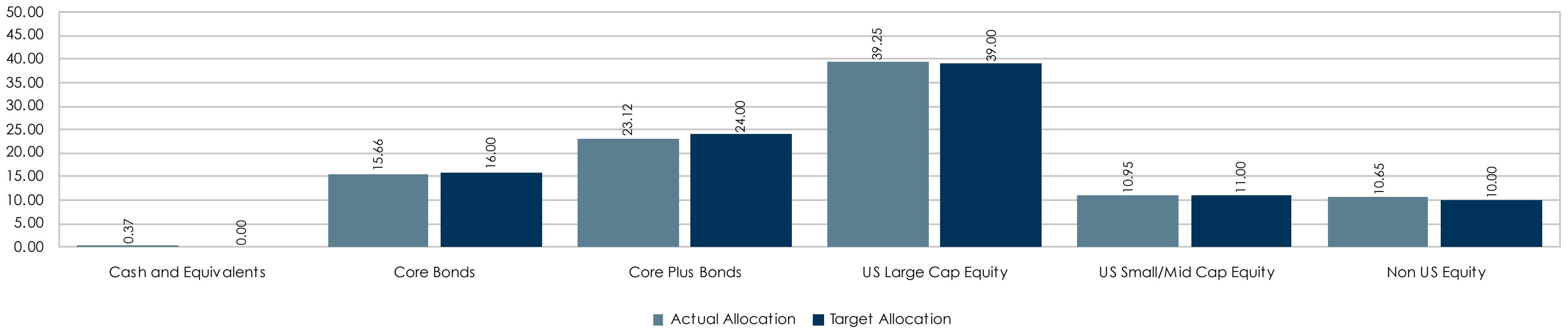
Total Portfolio

For the Period Ending September 30, 2017



	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	**388,162**	**100.00**	**100.00**	
Cash and Equivalents	**1,435**	**0.37**	**0.00**	**0.37**
Fixed Income	**150,527**	**38.78**	**40.00**	**-1.22**
Core Bonds	60,787	15.66	16.00	-0.34
Core Plus Bonds	89,739	23.12	24.00	-0.88
Equity	**236,200**	**60.85**	**60.00**	**0.85**
US Equity	194,856	50.20	50.00	0.20
US Large Cap Equity	152,344	39.25	39.00	0.25
US Small/Mid Cap Equity	42,512	10.95	11.00	-0.05
Non US Equity	41,344	10.65	10.00	0.65

9

Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2017

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio * [1]	**388,162**	**100.00**	**3.15**	**11.58**	**13.44**	**7.02**	**8.30**	**5.64**
Target Index [2]			*3.16*	*9.95*	*10.97*	*7.15*	*8.82*	*6.06*
IF Public DB Net *			3.23	10.69	11.56	6.43	7.95	5.11
Cash and Equivalents	**1,435**	**0.37**						
Capital City Cash	**1,435**	**0.37**	**0.10**	**0.17**	**0.18**	**0.09**	**0.09**	**0.22**
US T-Bills 90 Day			*0.26*	*0.57*	*0.66*	*0.32*	*0.22*	*0.47*
Fixed Income	**150,527**	**38.78**						
Core Bonds								
FMIvT Broad Market High Quality Bond Fund	**60,787**	**15.66**	**0.52**	**2.28**	**-0.39**	**2.09**	**1.62**	**3.81**
BloomBar US Aggregate A+			*0.72*	*2.67*	*-0.42*	*2.49*	*1.82*	*4.01*
eA US Core Fixed Income			0.92	3.48	0.62	3.08	2.50	4.89
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund	**89,739**	**23.12**	**1.35**	**5.31**	**8.11**	**2.77**	**--**	**--**
BloomBar Multiverse			*1.88*	*6.55*	*-0.56*	*1.56*	*0.76*	*3.50*
eA Global Unconstrained Fixed Income			1.89	5.96	5.61	2.27	2.69	3.87
Equity	**236,200**	**60.85**						
US Equity	**194,856**	**50.20**						
US Large Cap Equity	**152,344**	**39.25**	**4.65**	**15.72**	**19.87**	**10.06**	**13.72**	**6.99**
Russell 1000			*4.48*	*14.17*	*18.54*	*10.63*	*14.27*	*7.55*
eA US Large Cap Core Equity			4.56	13.94	18.52	10.28	13.93	7.86
FMIvT High Quality Growth Portfolio	**31,196**	**8.04**	**4.55**	**18.34**	**17.79**	**9.68**	**12.75**	**7.82**
Russell 1000 Growth			*5.90*	*20.72*	*21.94*	*12.69*	*15.26*	*9.08*
eA US Large Cap Growth Equity			5.49	20.23	21.23	11.80	14.95	8.81

FYTD: Fiscal year ending September.

** Net of fee return data.*

10

Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2017

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
FMIvT Diversified Value Portfolio	**30,717**	**7.91**	**3.95**	**12.23**	**23.99**	**8.98**	**15.10**	**6.30**
Russell 1000 Value			*3.11*	*7.92*	*15.12*	*8.53*	*13.20*	*5.92*
eA US Large Cap Value Equity			4.09	10.38	17.77	8.92	13.55	6.96
FMIvT Russell 1000 Enhanced Index Portfolio	**90,431**	**23.30**	**5.26**	**17.18**	**20.49**	**11.61**	**14.68**	**8.09**
Russell 1000			*4.48*	*14.17*	*18.54*	*10.63*	*14.27*	*7.55*
eA US Large Cap Core Equity			4.56	13.94	18.52	10.28	13.93	7.86
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio [3]	**42,512**	**10.95**	**3.91**	**15.63**	**19.07**	**15.65**	**16.93**	**12.77**
SMID Benchmark [4]			*4.74*	*11.00*	*17.79*	*10.60*	*13.86*	*8.11*
eA US Small-Mid Cap Core Equity			4.48	11.62	18.96	11.44	15.14	9.36
Non-US Equity								
FMIvT International Equity Portfolio [5]	**41,344**	**10.65**	**5.64**	**24.24**	**21.20**	**5.86**	**6.79**	**-1.43**
MSCI ACWI ex US			*6.25*	*21.61*	*20.15*	*5.19*	*7.45*	*1.74*
eA All ACWI ex-US Equity			6.68	24.23	20.77	7.22	9.48	3.38

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 June 2010, the index consists of 40.0% BloomBar US Aggregate, 39.0% S&P 500, 11.0% Russell 2500, 10.0% MSCI EAFE.

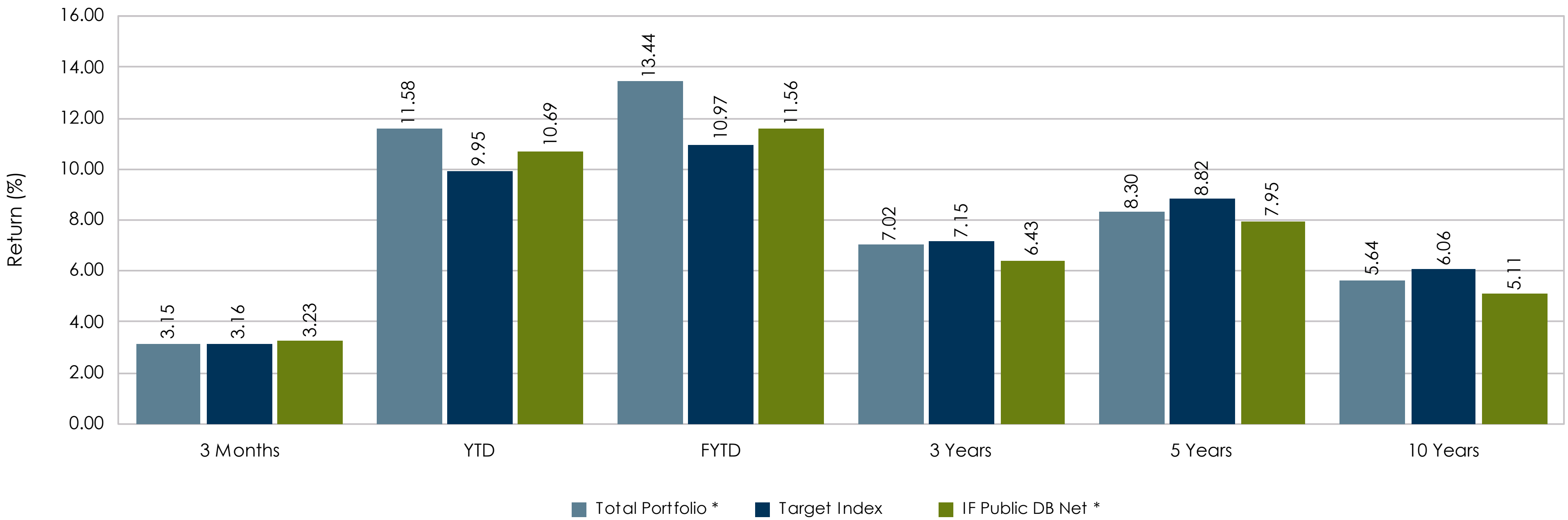
3 Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.

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

5 Portfolio renamed and manager changed in October 2014 and April 2011.

Total Portfolio

For the Periods Ending September 30, 2017



	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	59	25	13	24	39	27
5th Percentile	4.04	13.01	14.28	7.75	9.64	6.36
25th Percentile	3.50	11.58	12.54	6.98	8.66	5.69
50th Percentile	3.23	10.69	11.56	6.43	7.95	5.11
75th Percentile	2.96	9.82	10.52	5.82	7.30	4.47
95th Percentile	2.43	8.21	8.50	4.68	6.04	3.49
Observations	214	214	214	206	187	145

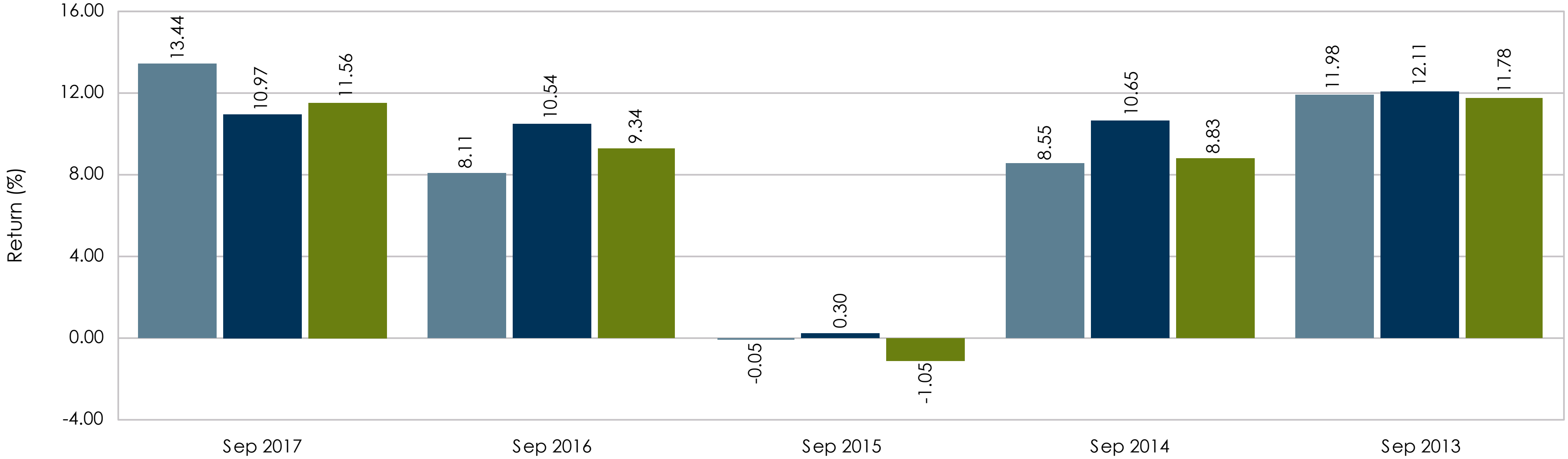
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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

12

Total Portfolio

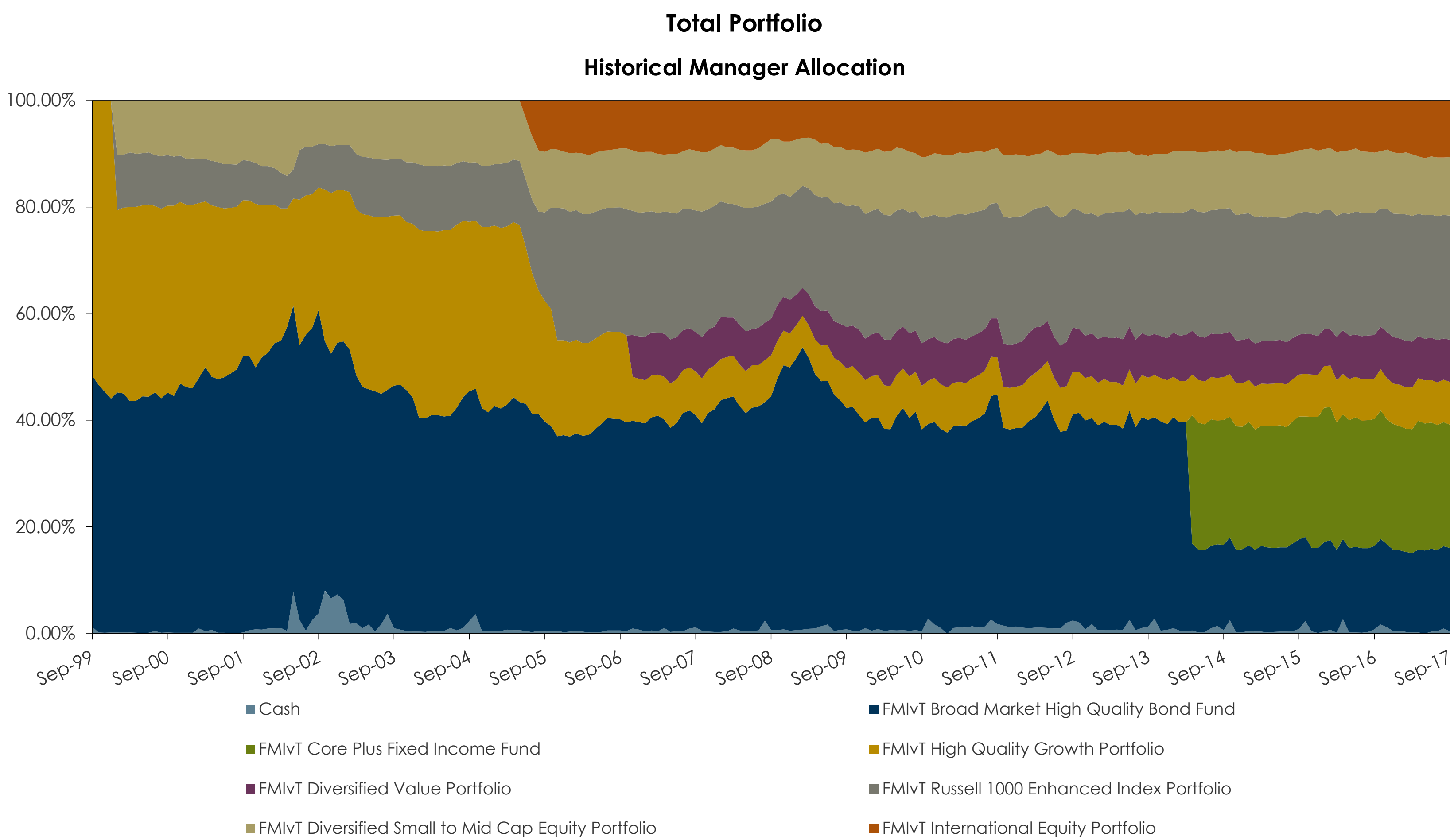
For the One Year Periods Ending September



	Sep 2017	Sep 2016	Sep 2015	Sep 2014	Sep 2013
Ranking	13	83	24	59	47
5th Percentile	14.28	10.97	1.24	11.26	15.47
25th Percentile	12.54	10.11	-0.16	9.93	13.08
50th Percentile	11.56	9.34	-1.05	8.83	11.78
75th Percentile	10.52	8.44	-2.37	7.90	10.18
95th Percentile	8.50	7.02	-4.36	6.09	7.30
Observations	214	266	250	204	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.

** 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.
June 2007: Added exposure to Expanded High Yield Bond.
April 2014: Added Core Plus Fixed Income.

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Performance vs. Objectives

For the Periods Ending September 30, 2017

	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.	8.82		8.30		No
▪ The Total Portfolio's annualized total return should rank at median or above when compared to the IF Public DB Net universe.	7.95	50th	8.30	39th	Yes

Performance and Statistics are calculated using monthly return data.

Target Index: Effective June 2010, the index consists of 40.0% BloomBar US Aggregate, 39.0% S&P 500, 11.0% Russell 2500, 10.0% MSCI EAFE.

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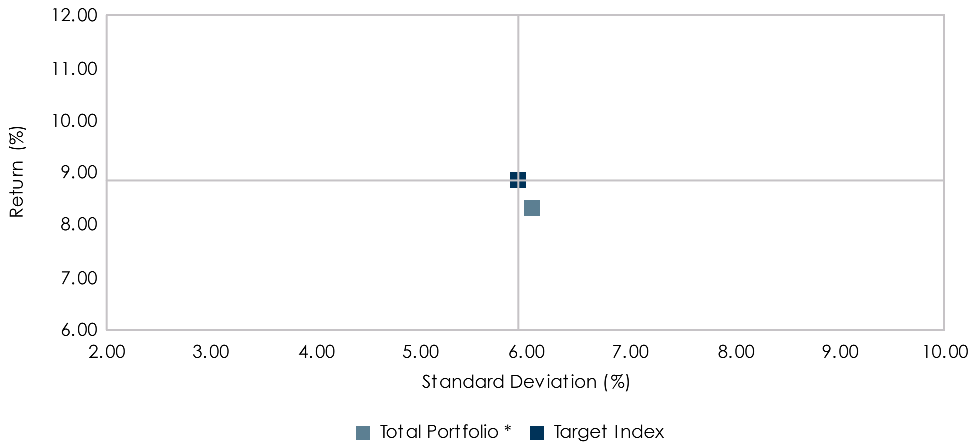
Total Portfolio

For the Periods Ending September 30, 2017

5 Year Risk / Return



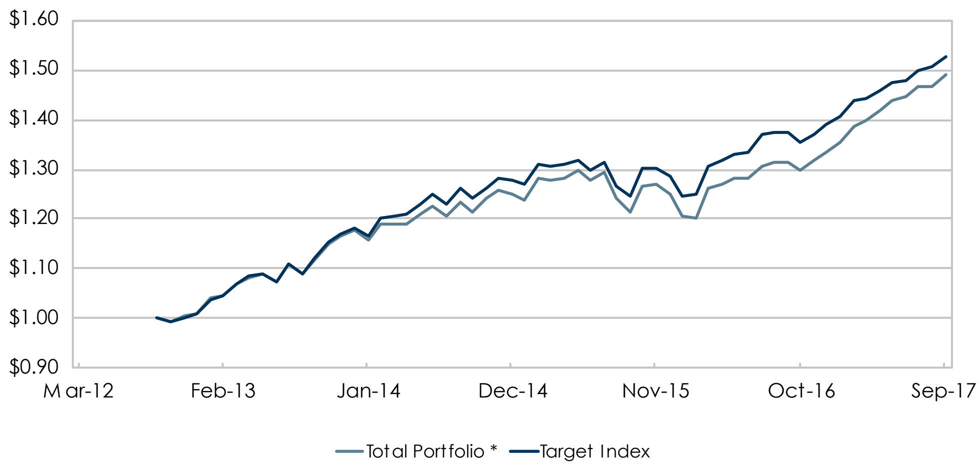
5 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	8.30	8.82
Standard Deviation (%)	6.06	5.92
Sharpe Ratio	1.34	1.46

Benchmark Relative Statistics

Beta	1.01
Up Capture (%)	98.27
Down Capture (%)	105.36

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	45
Number of Negative Months	20	15
% of Positive Months	66.67	75.00

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

Statistics are calculated using monthly return data.

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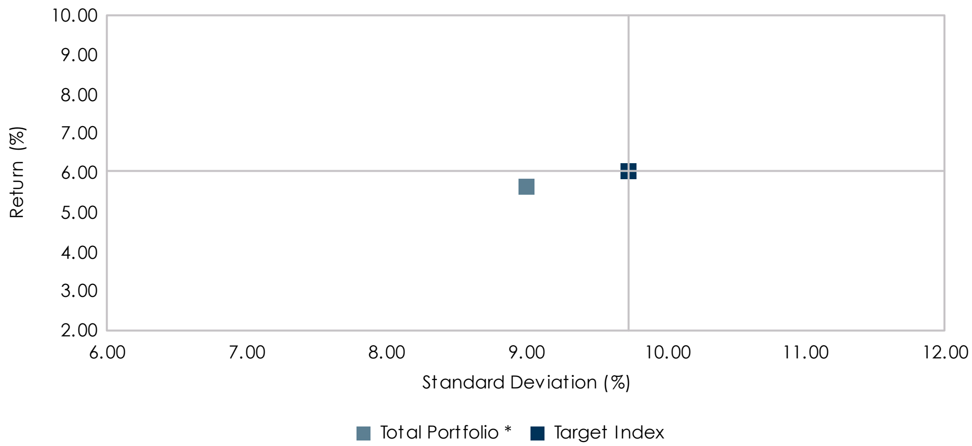
Total Portfolio

For the Periods Ending September 30, 2017

10 Year Risk / Return



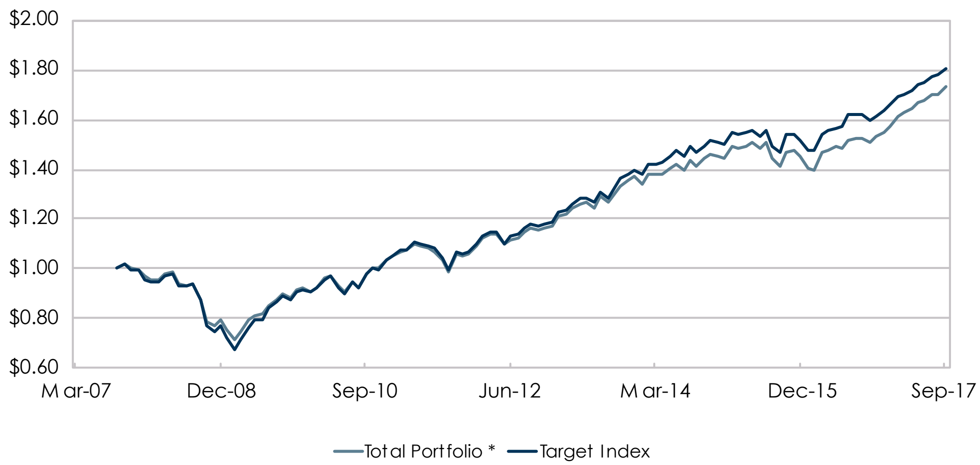
10 Year Portfolio Statistics

	Total Portfolio *	Target Index
Return (%)	5.64	6.06
Standard Deviation (%)	9.01	9.73
Sharpe Ratio	0.59	0.59

Benchmark Relative Statistics

Beta	0.92
Up Capture (%)	92.90
Down Capture (%)	94.69

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	76	79
Number of Negative Months	44	41
% of Positive Months	63.33	65.83

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

Statistics are calculated using monthly return data.

17

Florida Municipal Investment Trust

Protecting Florida Investment Act - Quarterly Disclosure

As of September 30, 2017

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 2017.

It is important to note that individual Police and Fire Plan's have no direct interests in any scrutinized companies. Police and Fire Plan's 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 14, 2017** 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 6/30/17, 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 14, 2017** 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.

18

Global Long-Only Equity

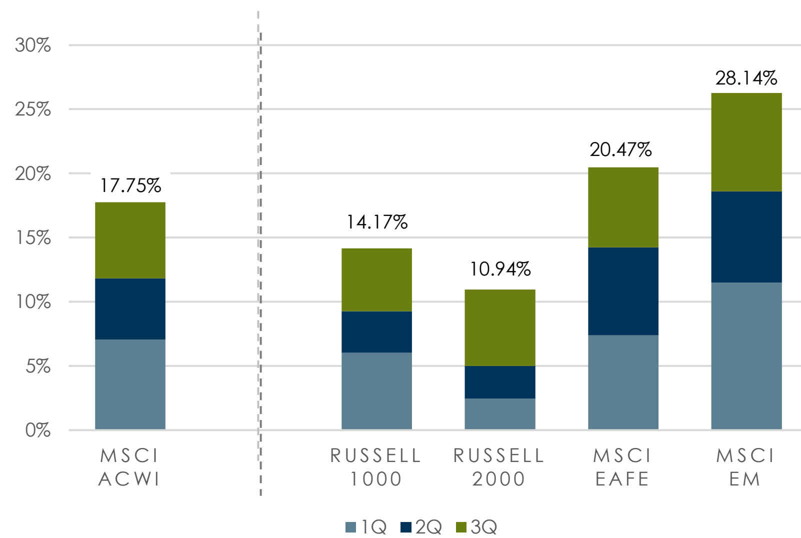
Equity markets continued to experience **strong positive performance** in 3Q-17 as accommodative monetary policy, potential fiscal stimulus, optimistic sentiment, and company earnings growth help sustain the current **global economic expansion** despite bellicose geopolitical events, contentious elections, and devastating natural disasters.

Domestic Large Cap indices were positive for the quarter. However, the performance was not as robust as seen in 1Q-17 and the drastic **outperformance of Growth over Value** stocks was not as pronounced in 3Q as it was in the first half or 2017.

Domestic **Small Cap sentiment was buoyed by progress toward potentially passing Federal tax reform** measures (including lower corporate tax rates) which would aid small companies that have fewer opportunities for OUS tax sheltering and engineering. This resulted in a strong rally in performance that was **heavily weighted to the month of September**.

Both **International Developed and Emerging Markets indices continued to lead global equity performance** in the quarter. Cyclical sectors did well in Q3, as Information Technology strength continued, while Materials growth accelerated during the period. Energy names rebounded significantly in both developed and emerging geographies. Following a strong 1H, defensive sectors such as Consumer Staples and Healthcare were flat.

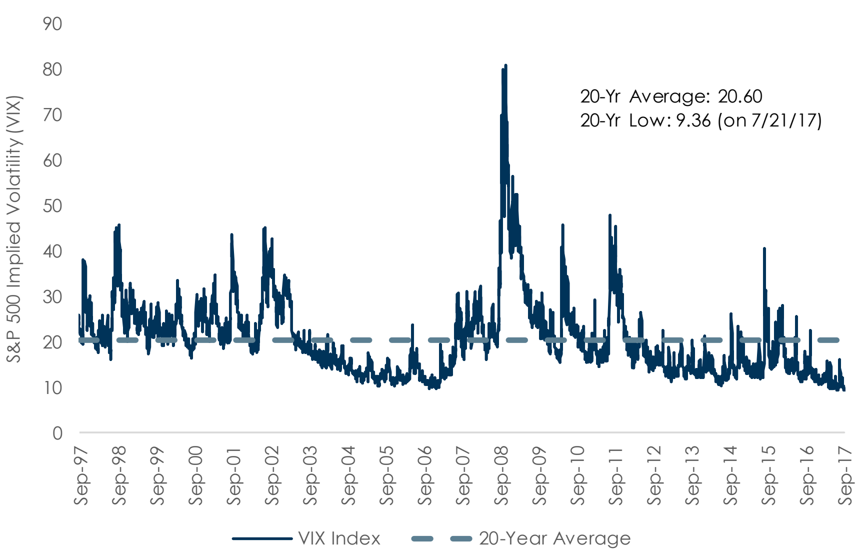
YTD Index Returns



Sources: Bloomberg, ACG Research

Global Long/Short Equity

Volatility Remains Muted



Sources: Bloomberg, ACG Research

Investor complacency is high as **volatility** continues to be at **historical lows**. As measured by VIX, volatility dropped to its lowest level since 1990. Since 1990 VIX has had only 33 days of being in single digits, and 24 of those days have been in 2017. This is not expected to continue, and the **anticipation of increased volatility** has prompted managers to reduce their net exposure to below historical averages. Gross exposure has remained on the high end of historical averages, hitting near-peak levels since 2010. This low net/high gross position signifies optimism that fundamentals will matter and the gap between winners and losers will get wider (the combination of an **increase in volatility** as well as dispersion in the market provides managers the **opportunity to** potentially **make money on both longs and shorts**).

Growth opportunities **in Europe** have prompted equity long/short managers to continue increasing their European investments. For the first time since before 2010 the net **exposure** of managers is now **higher in Europe than in North America**. Eurozone consumer confidence remains high and we anticipate this to remain an area of opportunity for the foreseeable future.

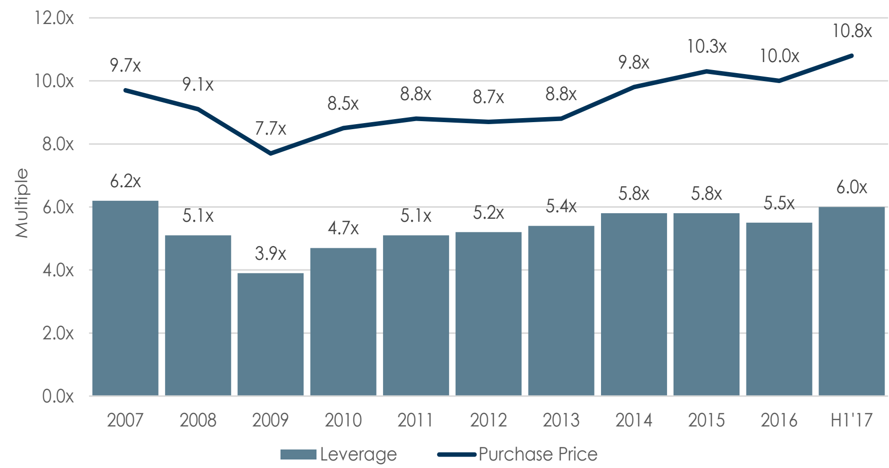
There is a positive reaction to the President's **tax reform** proposal as investors anticipate the plan will improve corporate profitability and stimulate economic growth. M&A activity has continued, especially in sectors of **health care** and **technology**, prompting managers to have increased exposure in both of these areas.

Global Private Equity

Much like public markets, valuations remain high for new deals in private markets. The **median acquisition price for a private equity-backed company purchased in H1 2017 was 10.8x EBITDA.** This is up from 10.0x EBITDA in 2016, and higher than the transaction multiples of 2007, the end of the last buyout boom. Although purchase price multiples are a full turn higher than 2007, the composition of the price is much different today. The average buyout in 2007 was financed with 69% debt compared to the 60% debt used in buyouts completed in H1 2017. Factoring in the much lower debt servicing costs (average 3-month LIBOR was 1.1% in H1 2017 compared to 5.3% in 2007), the buyouts of 2017 should be in better position to weather a downturn than the buyouts of 2007. Still, **high purchase prices today are likely to translate into lower returns going forward**. The best managers recognize that **high multiples are unlikely to continue indefinitely and that asset selection is key to driving good investment outcomes** in this environment.

Private equity fundraising continued its torrid pace in 2Q 2017. Preqin reported that **206 private equity funds secured a final close during the quarter, raising an aggregate $121 billion** in capital commitments. Buyout funds were particularly successful, raising $88 billion, the largest amount of any second quarter in the last five years. Venture capital funds were less successful and saw the smallest amount of capital raised of any second quarter in the last three years ($16 billion). Including the $23.5 billion Apollo buyout fund that closed shortly after quarter-end, **2017 could exceed the fundraising high water mark of $267 billion set in 2007**.

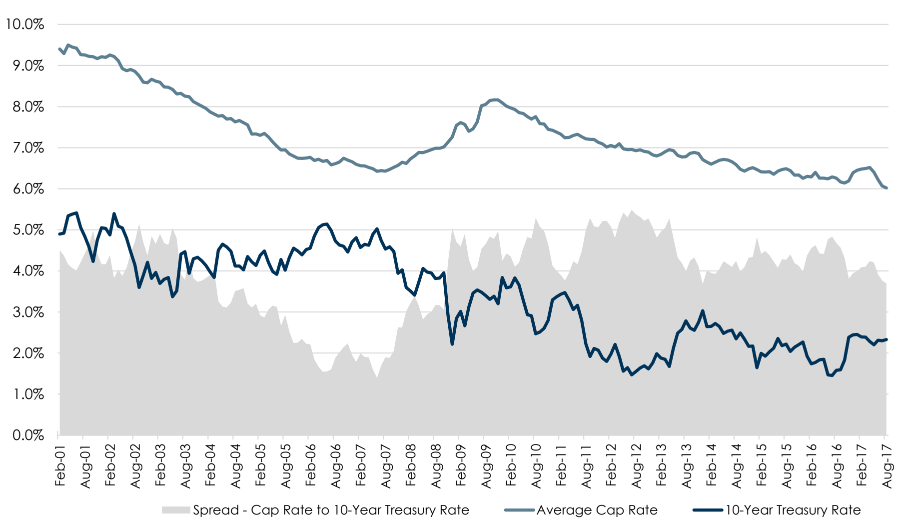
U.S. LBO Purchase Price Multiples



Sources: S&P Capital IQ, ACG Research

Global Real Assets

U.S. Real Estate Cap Rate Spread to Treasuries



Sources: Bloomberg, Real Capital Analytics, ACG Research

Real estate assets continued their impressive streak of gains even as many investors question whether the momentum is sustainable in the face of a rising rate environment. After a post-election rise to 2.45% at year-end, 10-year Treasuries were yielding 2.33% at the end of 3Q 2017 even as the Fed raised short-term rates twice during this period. The majority of investors view real estate as a longer-term asset class, making comparisons to 10-year rates more meaningful than comparisons to short-term rates. Fundamental indicators remain strong as **occupancy, lease rates and NOI continue to support real estate returns. Strong investor appetite for yield-oriented investments has driven average cap rates down 32 basis points since year-end 2016.** The current spread of 369 bps is 230 bps higher than the pre-recession low suggesting that **U.S. real estate still has room to run**.

A weakening US dollar provided a tailwind for commodities during the quarter as most commodities are priced in USD. **OPEC's production cuts have been more rigidly adhered to than most observers thought possible and global demand growth appears to remain solid.** The result is that oil prices increased 12.2% in 3Q, closing at $51.67 per barrel. Potential supply disruptions in the Middle East could also provide support for oil prices going forward. Gold, which peaked at $1,350 per ounce, closed the quarter at $1,282, up 3.2% during the quarter. **Future gold prices will likely be driven by two competing forces – Fed interest rate hikes (bearish) and geopolitical volatility (bullish).**

20

Global Traditional Bond Markets

The **Federal Reserve's** rate hiking campaign was put on hold in 3Q-17, with ongoing policy normalization transitioning toward quantitative tightening (QT). Beginning in October, the Fed's $4.5 trillion stockpile of assets will begin to dwindle in accordance with a well-telegraphed schedule of reinvestment caps. As **projections still include a 25 bps hike in December along with three more in 2018,** the US Treasury market adjusted meaningfully in the final weeks of the quarter. The domestic yield curve continued to flatten, as two-year rates progressed higher even as longer-term rates stayed relatively well anchored by muted growth/inflation assumptions. Unanticipated eagerness on the part of the FOMC, or other prominent central bankers, remains a tail risk that could prompt a shift in asset prices.

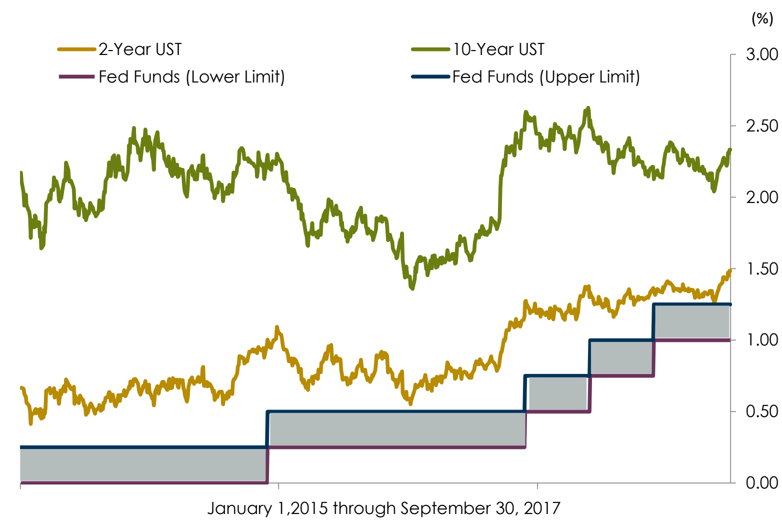
The **BloomBar Aggregate** was solidly positive during the quarter. All categories contributed, but IG corporates continue to lead as credit spreads ended at year-to-date tights.

High Yield encountered some resistance in August, but finished the period well as investors adopted a more risk-on posture. Spreads are now more than 60 bps tighter since the end of 2016, and careful security selection is warranted with sub-5.5% yields overall.

Municipal Bonds continued to pace ahead, with tax-exempt issues benefitting from steady demand and low issuance fueled by a collapse in re-financing deals. The yield ratio versus US Treasury bonds is especially rich for shorter-dated issues, and credit spreads are thin.

Unhedged Global government bonds outperformed domestic counterparts as the US dollar's decline aided returns. Outcomes in **Emerging Markets** remained particularly strong.

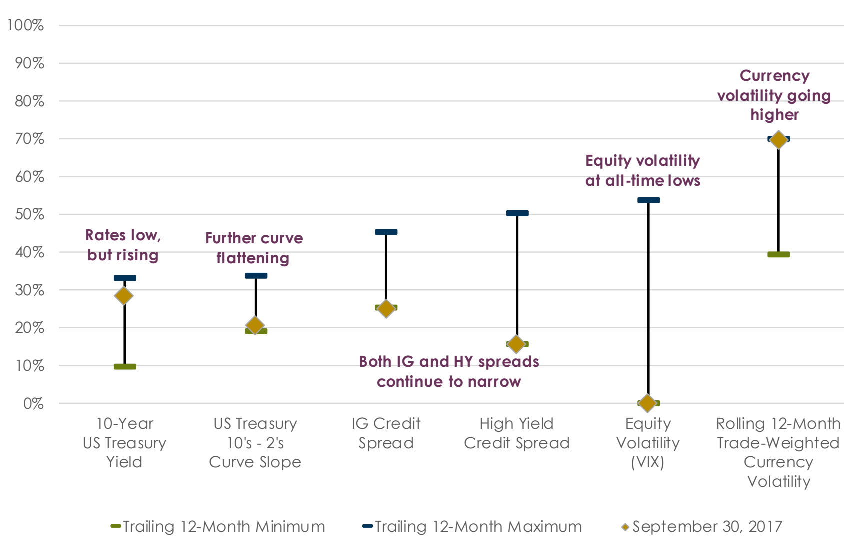
Current Rate Hiking Cycle



Sources: Bloomberg, ACG Research

Global Nontraditional Fixed Income

Percentile Rankings of Observations for Past 15-Years



Sources: Bloomberg, ACG Research

Liquid Absolute Return strategies collectively outperformed traditional bond benchmarks during 3Q-17, with the median manager exceeding the BloomBar Aggregate by about 30 bps. The diversification of risk factors remains valuable within portfolios, and trailing 12-month returns have been comfortably within the commonly referenced 90-Day T-Bills +3% to +6% objective. The potential for **enhanced volatility in rates, spreads, and currency should provide opportunities** for tactical managers with a wide range of implementation options.

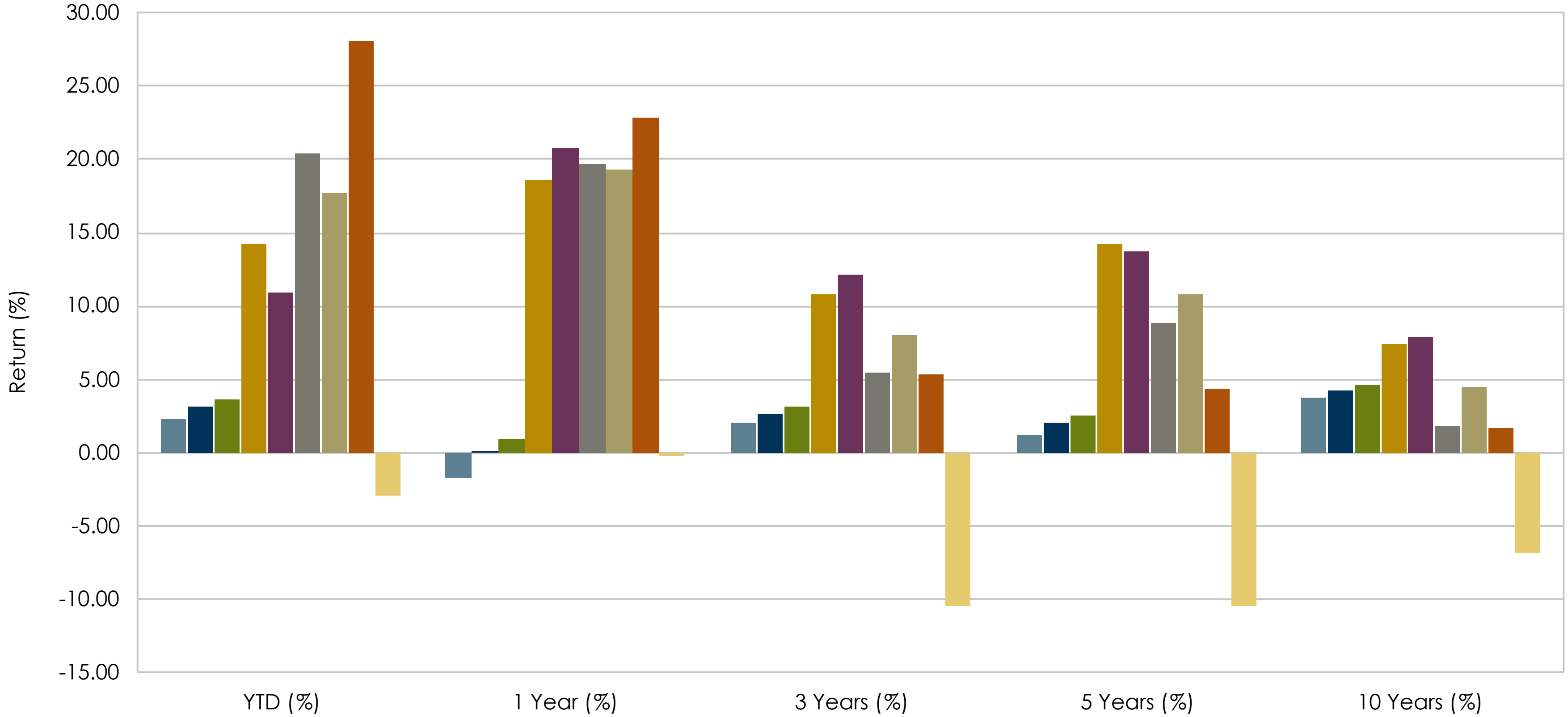
As investors contemplate limited beta opportunities in the maturing credit cycle, **idiosyncratic alpha generation will be key**. Some credit and event managers have moved cautiously into stressed areas of retail, expressing both constructive and negative views that reflect a dispersion of situations across issuers. While idiosyncratic opportunities have so far been limited by market buoyancy, **we expect absolute return managers will find increasing opportunities in challenged sectors of the market** if valuations stretch higher. Eventually, we expect relative value trading and alpha-focused strategies to become more prominent in attribution.

Private Credit strategies offer the opportunity to earn both a credit spread and an illiquidity premium (typically five-ten year terms) versus publicly traded fixed income strategies. **Fundraising in the sector remains very strong.** Continuing the theme of traditional banks leaving non-core business lines, direct lending strategies enjoyed the greatest fundraising success in the quarter. Distressed strategies have not seen much opportunity as the overall default environment remains well below crisis levels. However, economic expansions historically last five years and we are eight years into the current expansion. **The proliferation of covenant-lite leveraged loans, in addition to an aging economic expansion, could lead to a robust opportunity set for distressed strategies in the coming quarters.**

21

Market Environment

For the Periods Ending September 30, 2017



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
BloomBar US Treasury	2.26	-1.67	2.03	1.24	3.71
BloomBar US Aggregate	3.14	0.07	2.71	2.06	4.27
BloomBar Universal	3.67	0.96	3.11	2.53	4.56
S&P 500	14.24	18.61	10.81	14.22	7.44
Russell 2000	10.94	20.74	12.18	13.79	7.85
MSCI EAFE	20.47	19.65	5.53	8.87	1.82
MSCI ACWI	17.75	19.29	8.02	10.79	4.45
MSCI Emerging Markets	28.14	22.91	5.28	4.36	1.65
Bloomberg Commodity	-2.87	-0.29	-10.41	-10.47	-6.83

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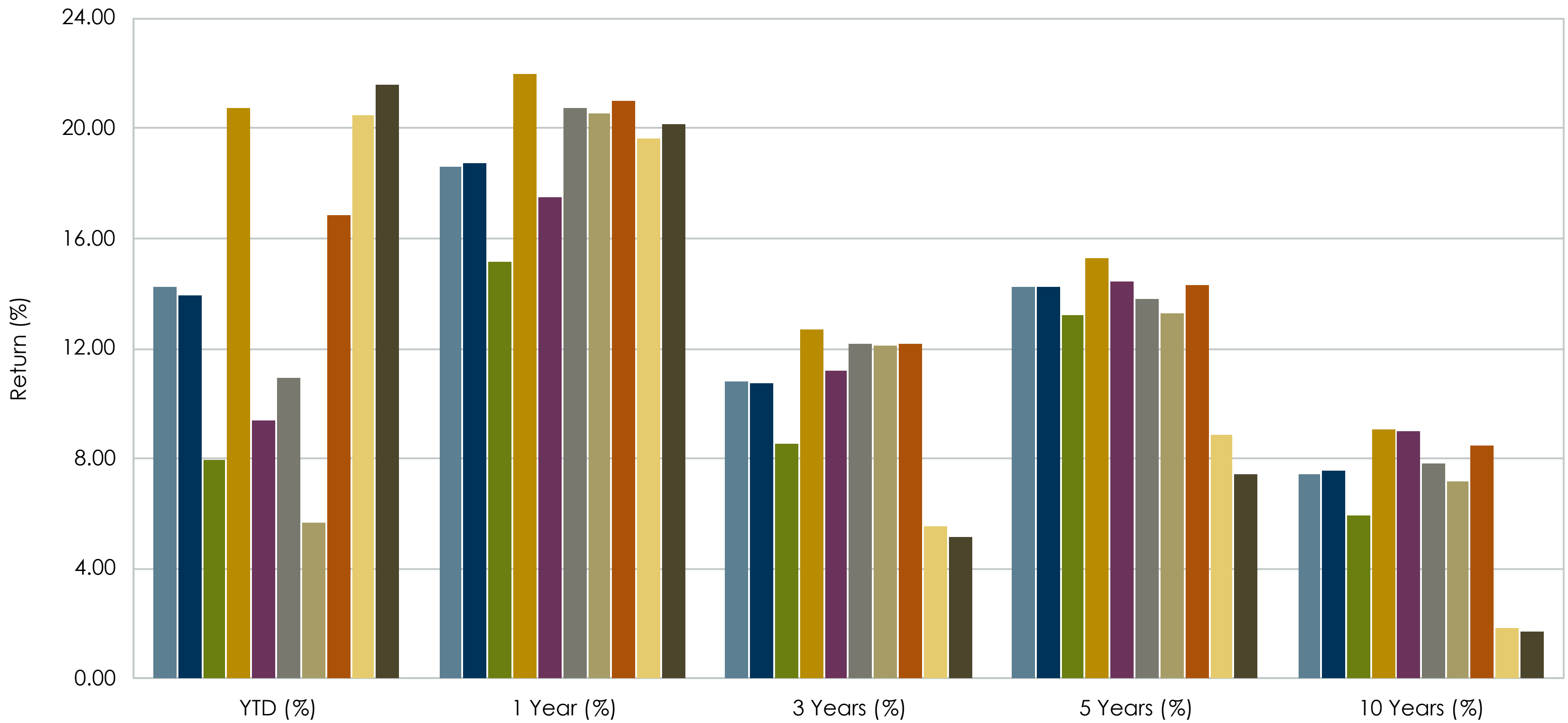
Equity Index Returns

For the Periods Ending September 30, 2017



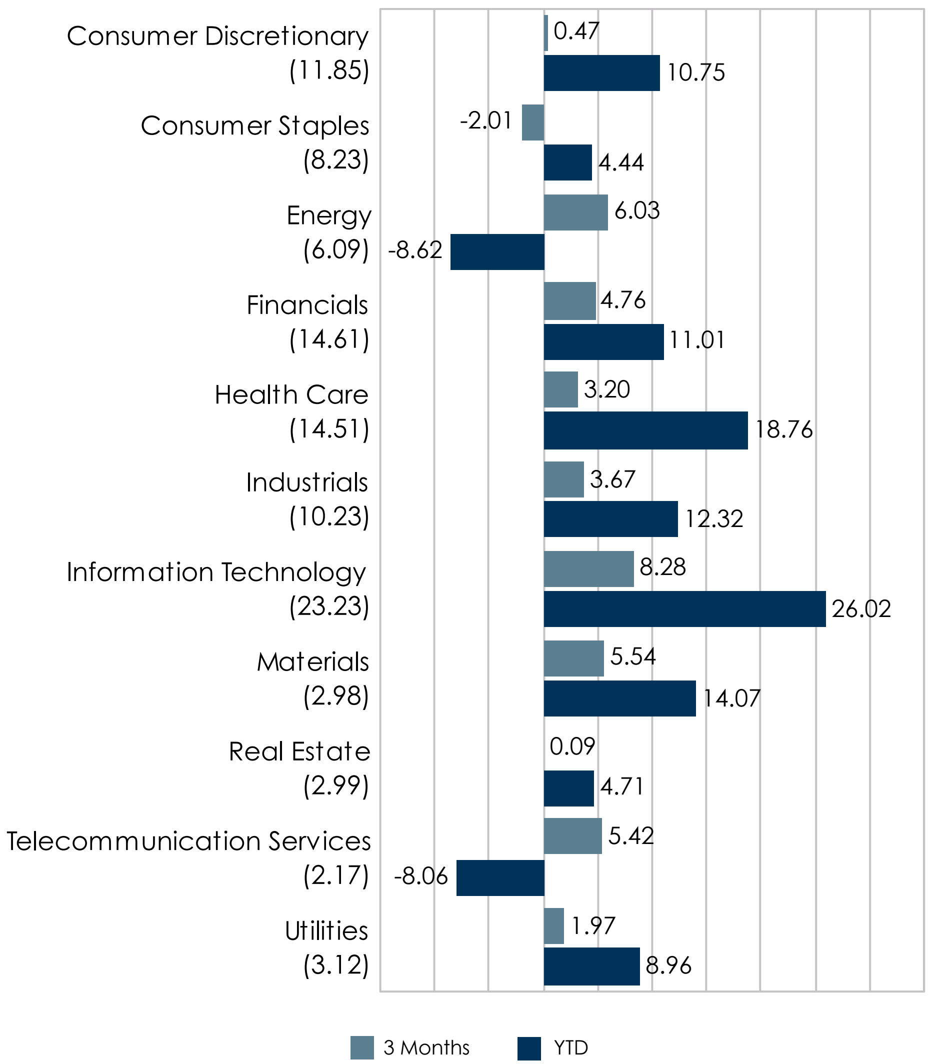
	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	14.24	18.61	10.81	14.22	7.44
Russell 3000	13.91	18.71	10.74	14.23	7.57
Russell 1000 Value	7.92	15.12	8.53	13.20	5.92
Russell 1000 Growth	20.72	21.94	12.69	15.26	9.08
S&P Mid Cap 400	9.40	17.52	11.18	14.43	9.00
Russell 2000	10.94	20.74	12.18	13.79	7.85
Russell 2000 Value	5.68	20.55	12.12	13.27	7.14
Russell 2000 Growth	16.81	20.98	12.17	14.28	8.47
MSCI EAFE	20.47	19.65	5.53	8.87	1.82
MSCI ACWI ex US	21.61	20.15	5.19	7.45	1.74

23

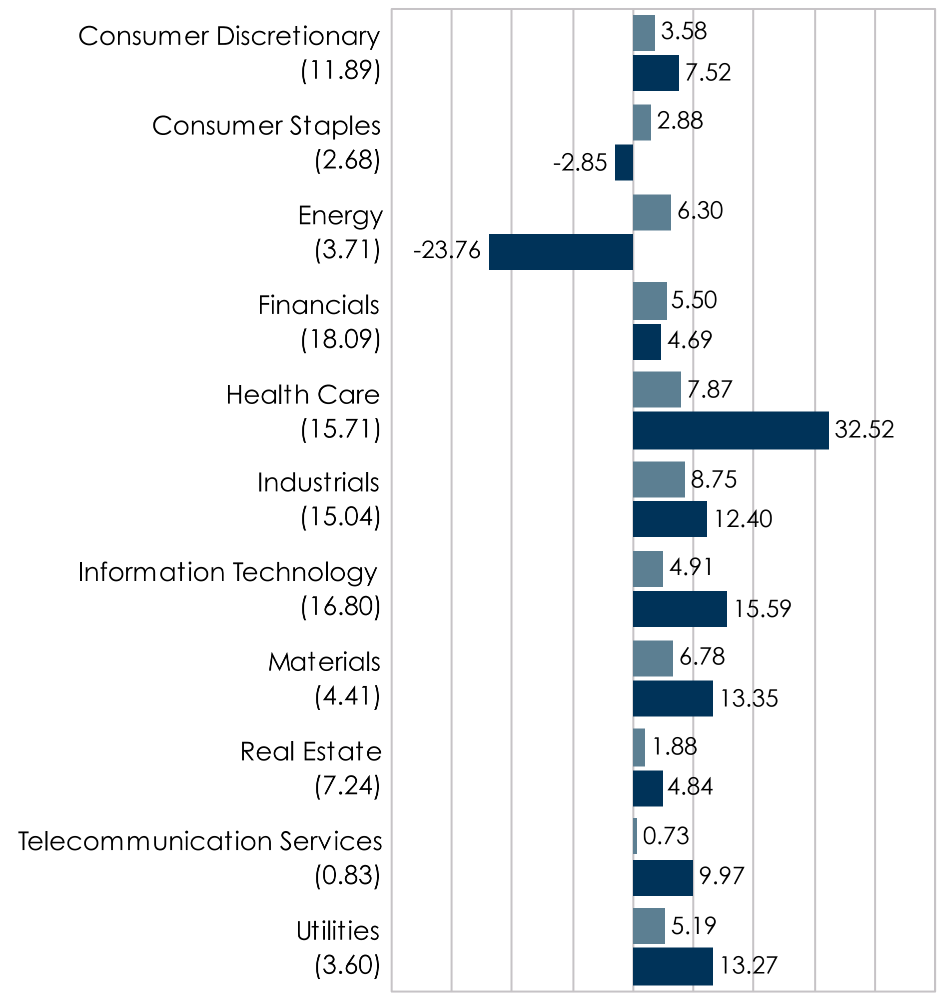
US Markets - Performance Breakdown

For the Periods Ending September 30, 2017

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

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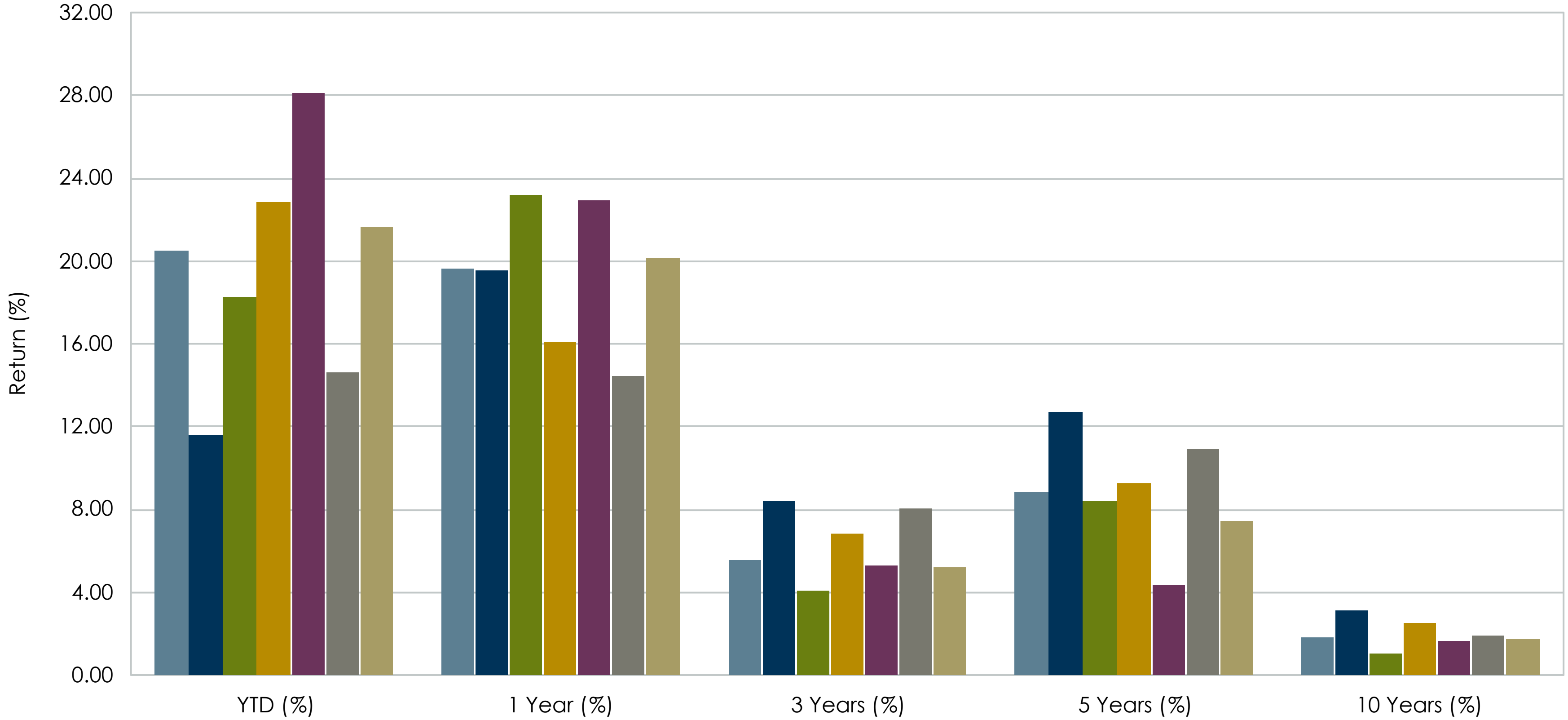
Non-US Equity Index Returns

For the Periods Ending September 30, 2017



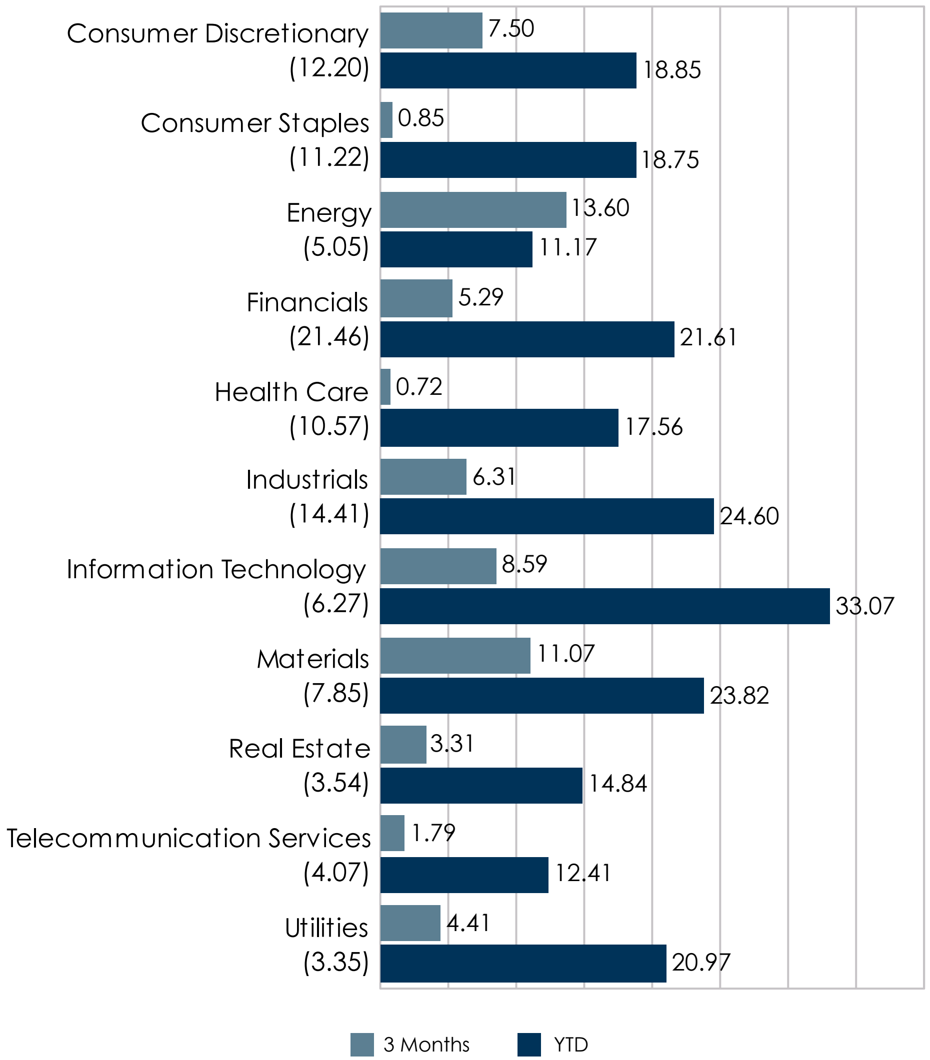
	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE	20.47	19.65	5.53	8.87	1.82
MSCI EAFE Local Currency	11.63	19.57	8.37	12.77	3.10
MSCI EAFE Value	18.23	23.22	4.07	8.38	1.07
MSCI EAFE Growth	22.86	16.11	6.89	9.29	2.49
MSCI Emerging Markets	28.14	22.91	5.28	4.36	1.65
MSCI Japan	14.63	14.46	8.10	10.91	1.91
MSCI ACWI ex US	21.61	20.15	5.19	7.45	1.74

25

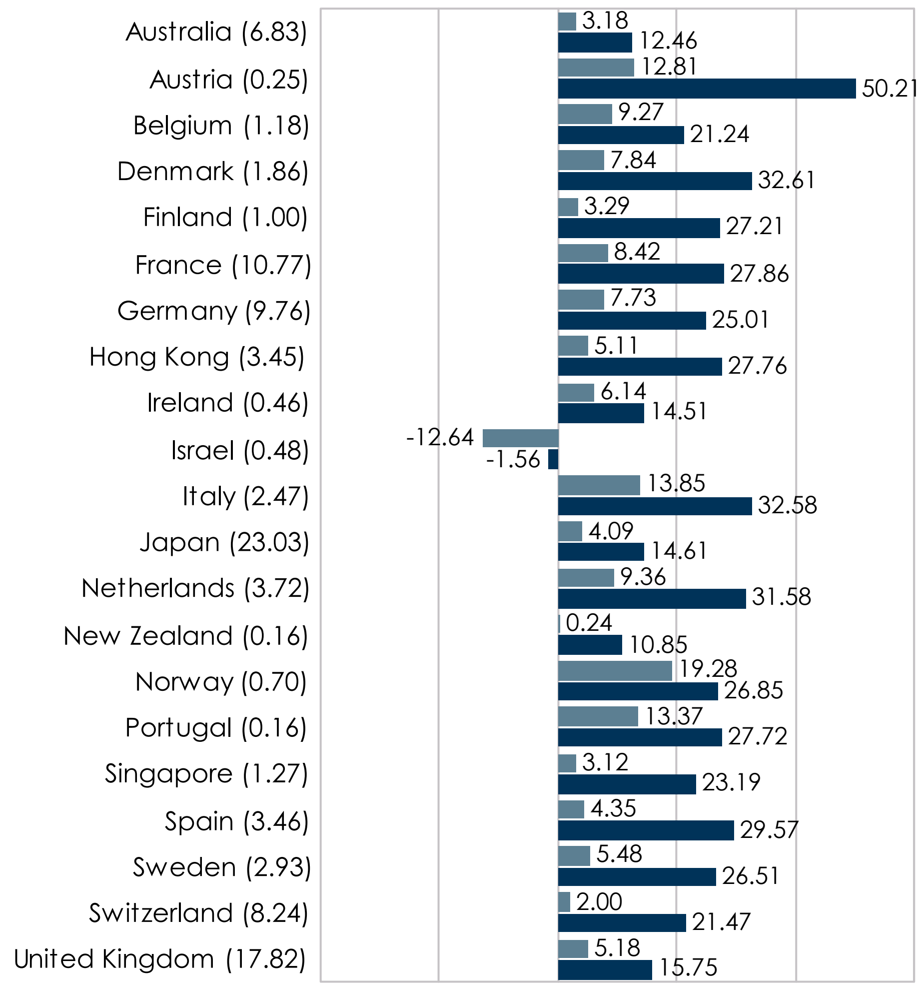
Non-US Equity - Performance Breakdown

For the Periods Ending September 30, 2017

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.

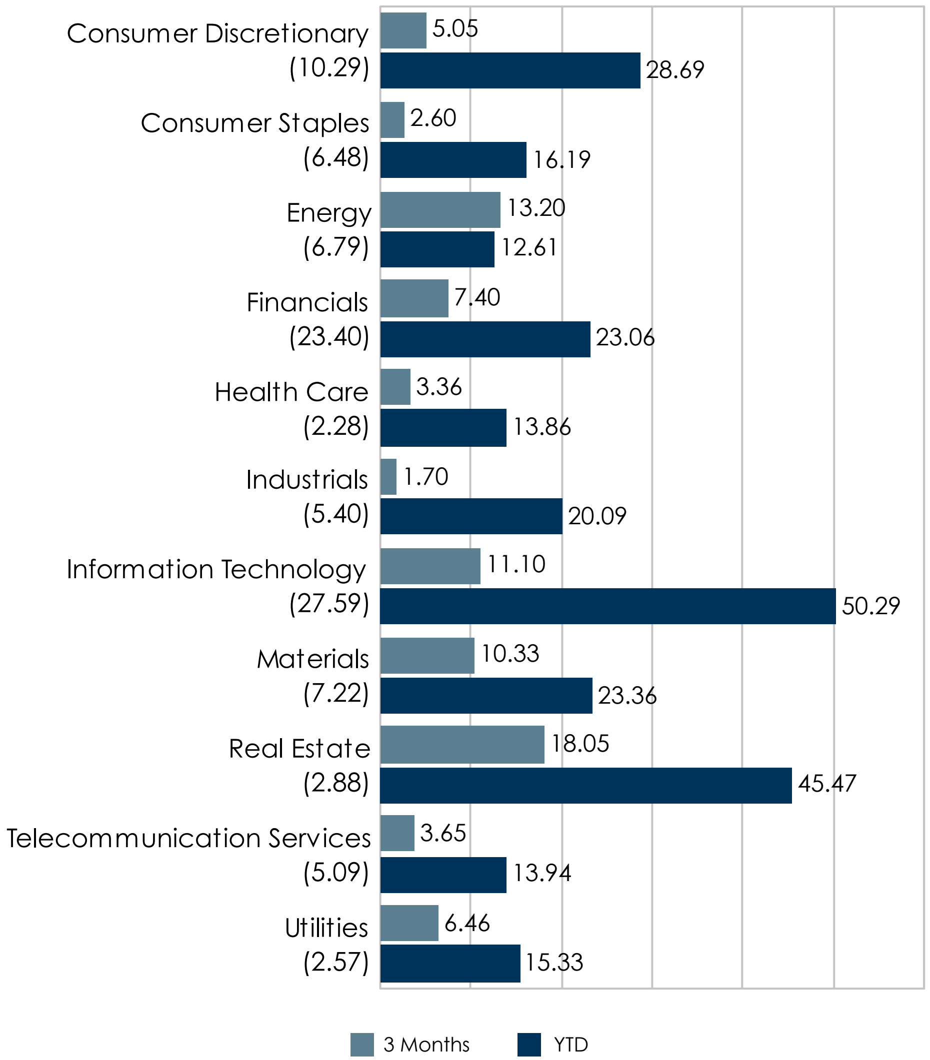
Source: ACG Research, Bloomberg

26

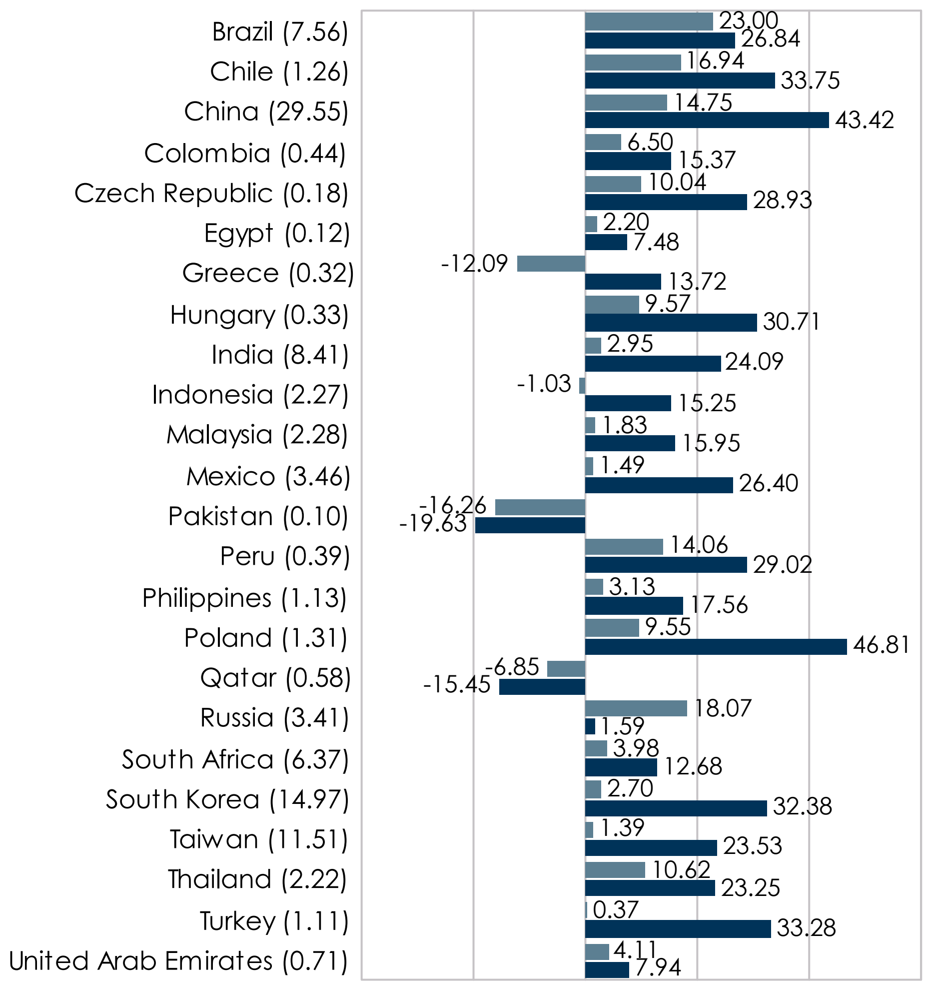
Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2017

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



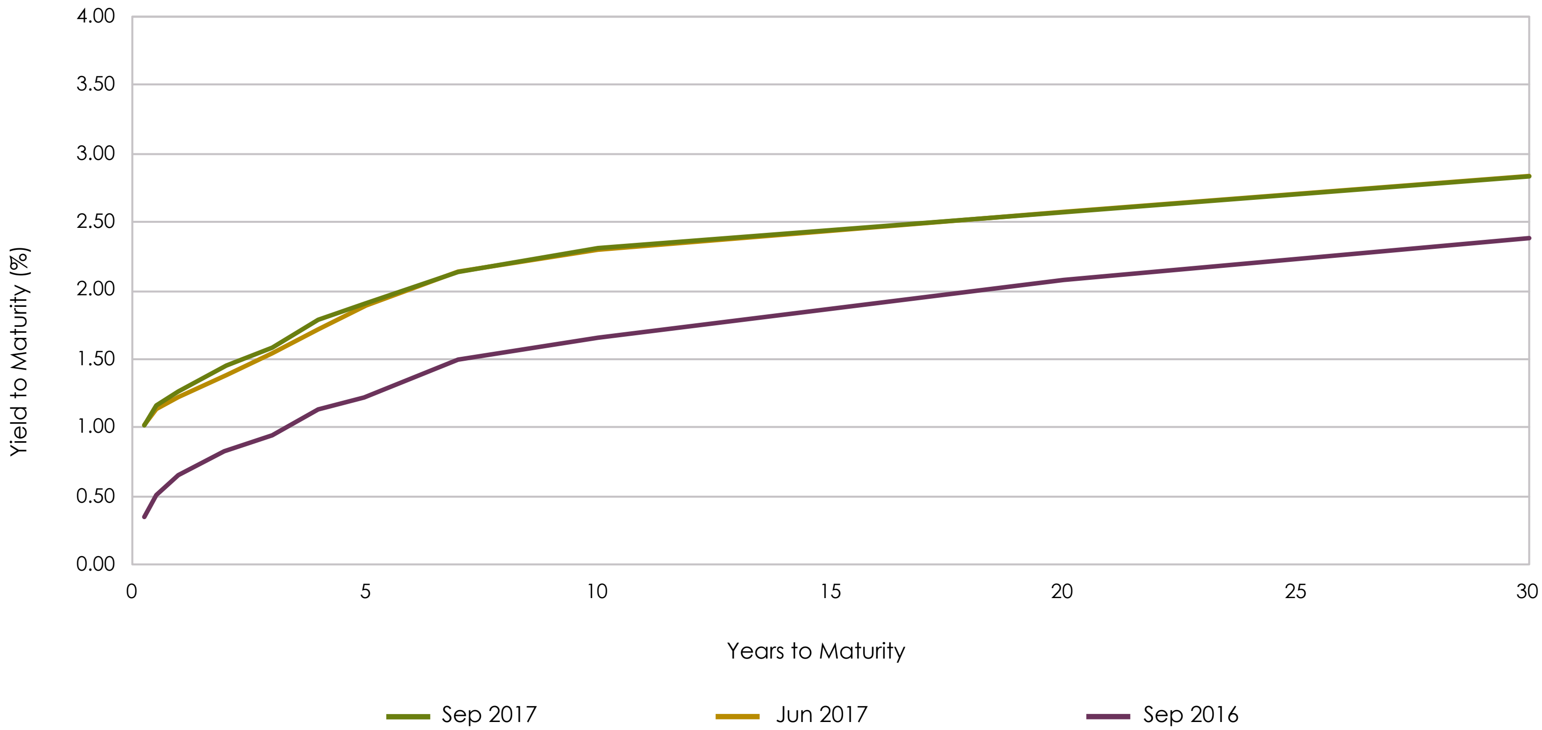
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

27

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity



	Sep 2017	Jun 2017	Sep 2016
90 Days	1.05	1.01	0.28
180 Days	1.19	1.13	0.43
1 Year	1.29	1.23	0.59
2 Years	1.49	1.38	0.76
3 Years	1.62	1.55	0.88
4 Years	1.82	1.72	1.07
5 Years	1.94	1.89	1.15
7 Years	2.17	2.14	1.42
10 Years	2.33	2.30	1.60
20 Years	2.60	2.57	2.02
30 Years	2.86	2.84	2.32

Source: Bloomberg

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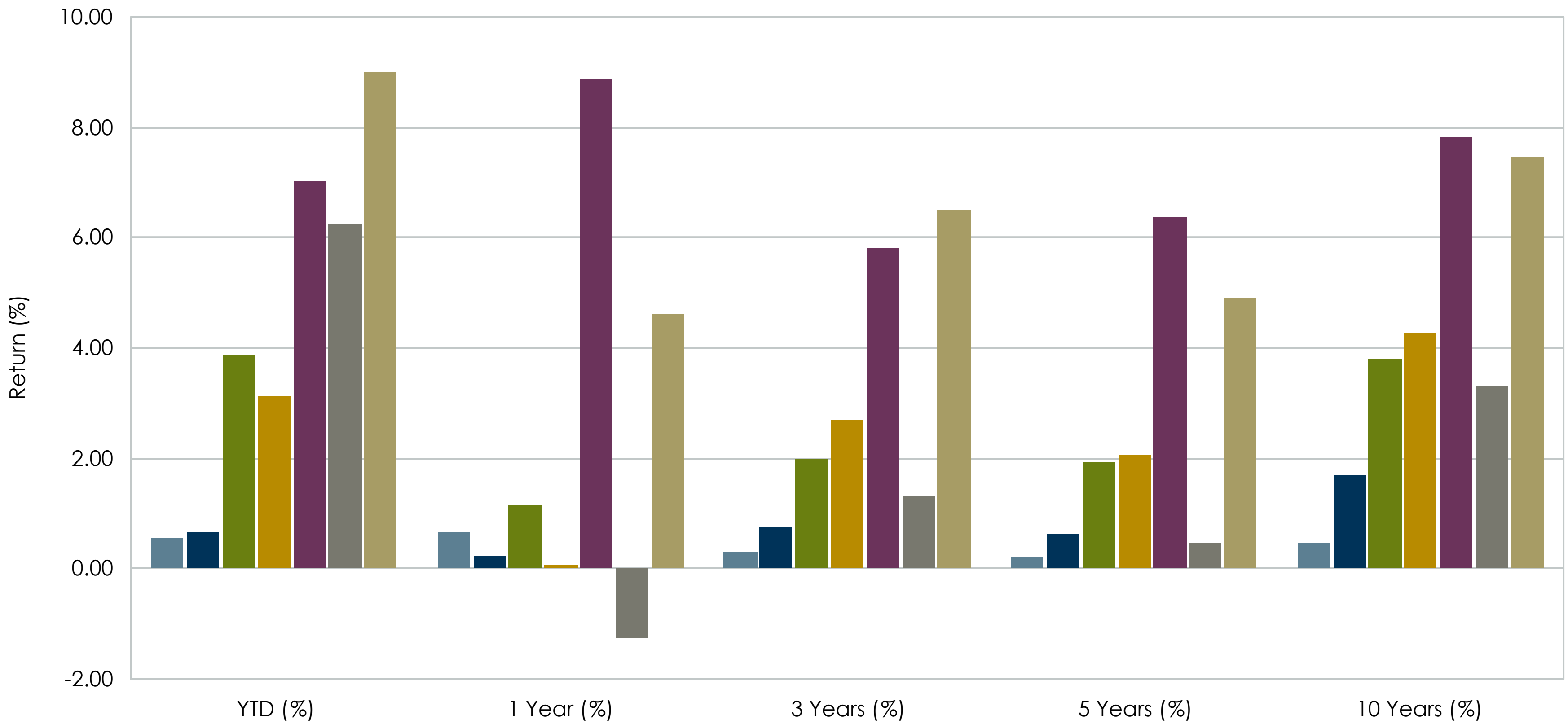
Fixed Income Index Returns

For the Periods Ending September 30, 2017



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	0.57	0.66	0.32	0.22	0.47
BofA ML 1-3 Yr Treasury	0.67	0.23	0.76	0.63	1.70
BloomBar 5 Yr Municipal	3.87	1.14	1.99	1.93	3.81
BloomBar US Aggregate	3.14	0.07	2.71	2.06	4.27
BloomBar US Corp High Yield	7.00	8.88	5.83	6.36	7.84
BloomBar Global Aggregate	6.25	-1.26	1.30	0.48	3.31
JPM EMBI Global Diversified	8.99	4.61	6.50	4.91	7.46

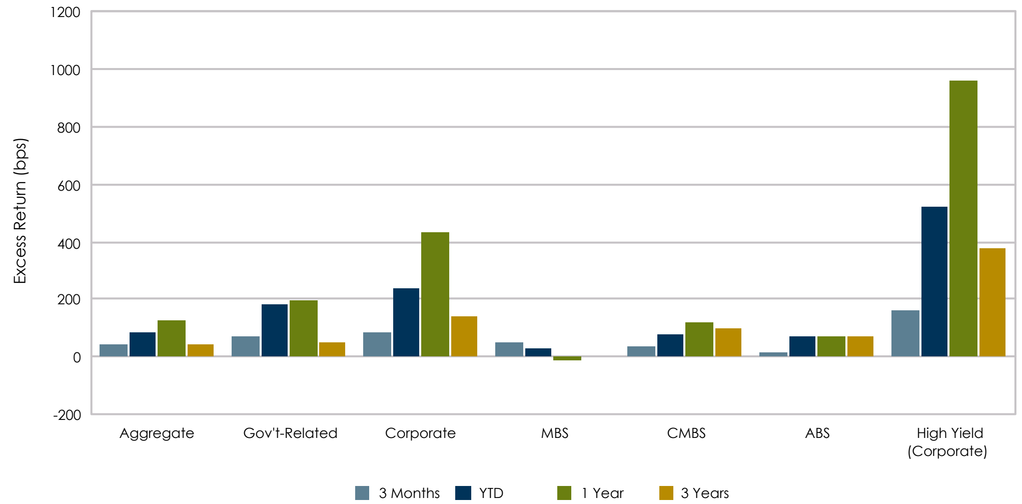
US Fixed Income Market Environment

For the Periods Ending September 30, 2017

Nominal Returns By Sector (%)

	3 Months	YTD	1 Year	3 Years
US Aggregate	0.85	3.14	0.07	2.72
US Treasury	0.38	2.25	-1.68	2.02
US Agg: Gov't-Related	1.14	3.86	0.60	2.56
US Corporate IG	1.34	5.21	2.24	4.10
MBS	0.96	2.33	0.32	2.44
CMBS	0.79	2.99	-0.13	2.91
ABS	0.42	1.57	0.86	1.79
US Corp High Yield	1.98	7.01	8.90	5.84

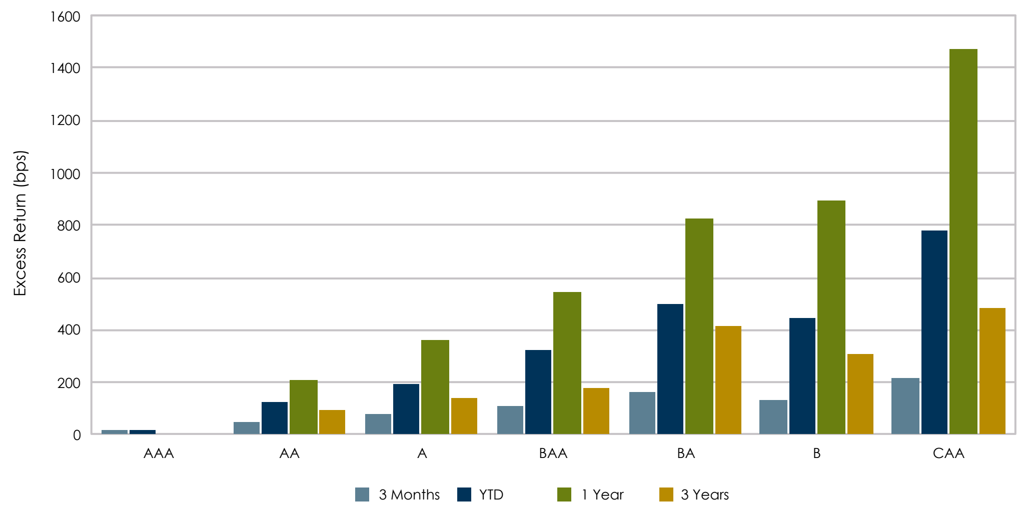
Excess Returns by Sector



Nominal Returns by Quality (%)

	3 Months	YTD	1 Year	3 Years
AAA	0.64	2.32	-0.73	2.22
AA	0.97	3.62	0.44	3.18
A	1.26	4.78	1.44	4.07
BAA	1.63	6.14	3.23	4.09
BA	2.01	6.89	7.35	6.38
B	1.75	6.11	8.25	4.87
CAA	2.50	9.27	14.41	6.66

Excess Returns by Quality



Nominal Returns by Maturity (%)

	3 Months	YTD	1 Year	3 Years
1-3 Yr.	0.34	1.06	0.69	1.08
3-5 Yr.	0.58	2.14	0.42	2.21
5-7 Yr.	0.86	2.69	0.03	2.45
7-10 Yr.	0.99	3.20	-1.24	3.00
10+ Yr.	1.52	7.43	-1.00	5.40

Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2017

Portfolio Description

- **Strategy** Expanded High Quailty 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	**130,742**	**123,437**
Net Additions	2,901	11,293
Return on Investment	668	-420
Income	*519*	*2,714*
Gain/Loss	*149*	*-3,134*
Ending Market Value	**134,310**	**134,310**

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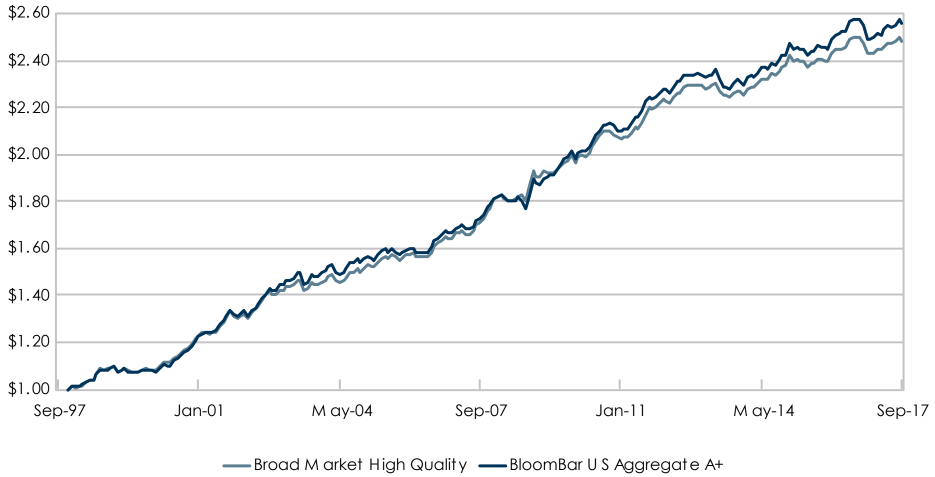
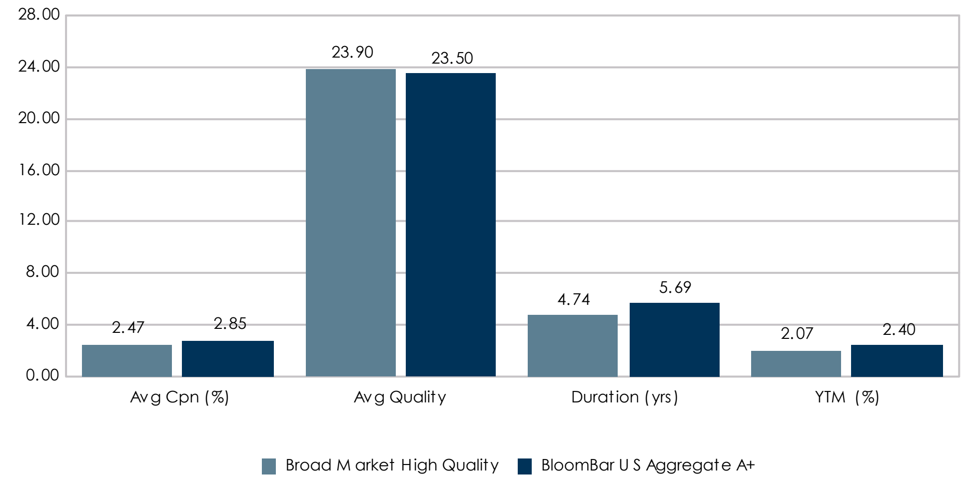
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2017

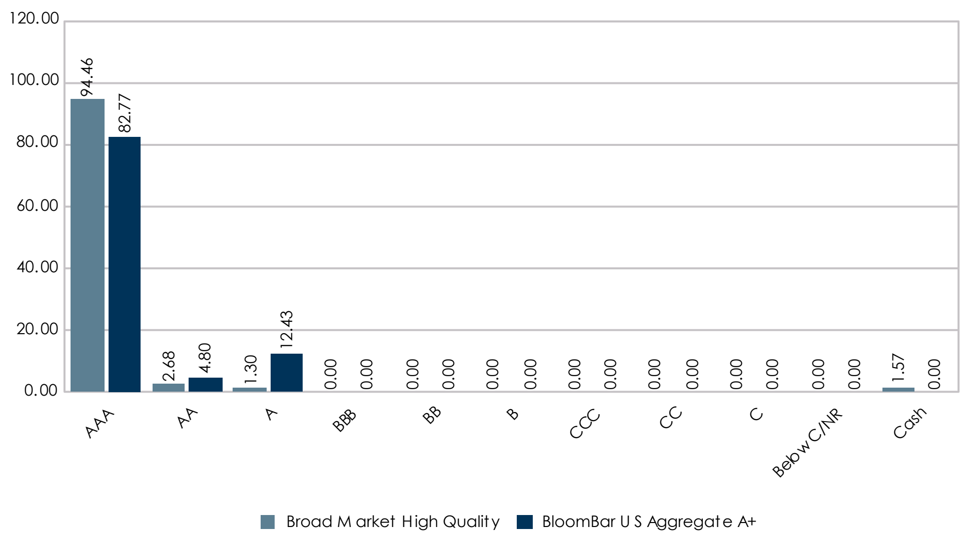
Growth of a Dollar



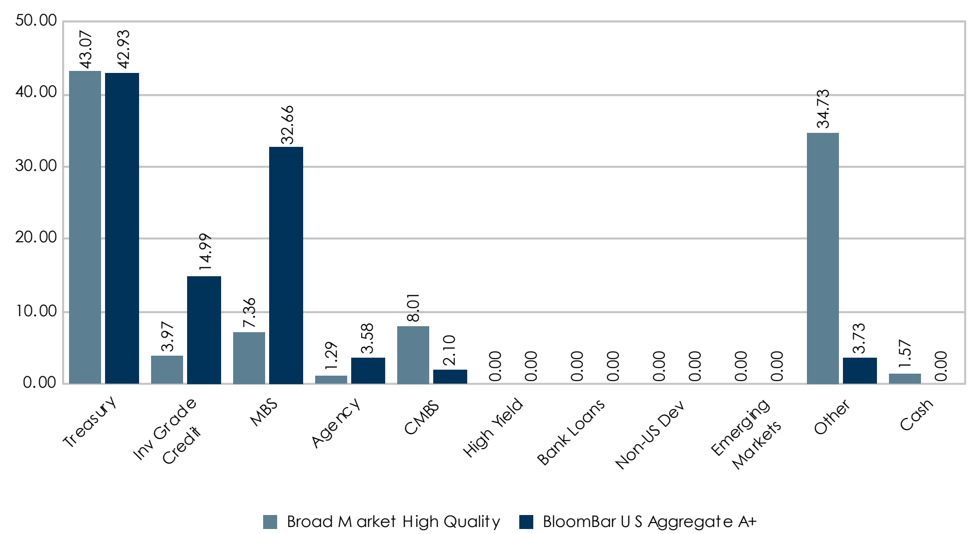
Characteristics



Quality Allocation



Sector Allocation



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

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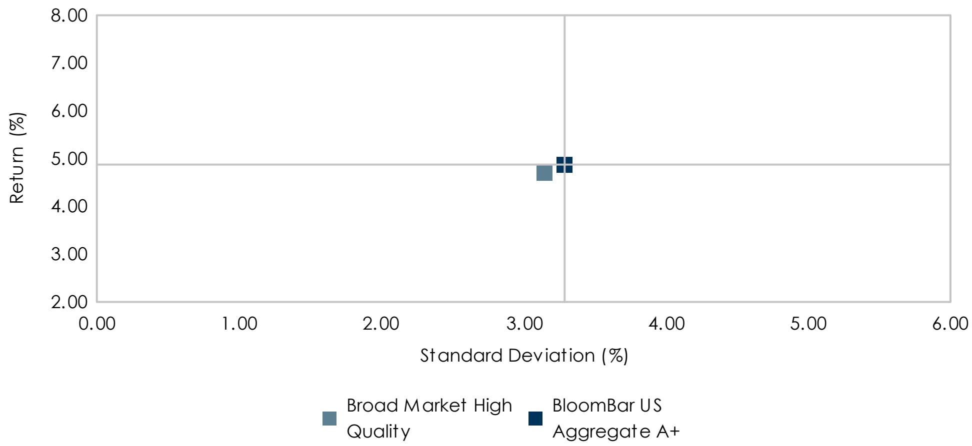
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2017

Risk / Return Since Jan 1998



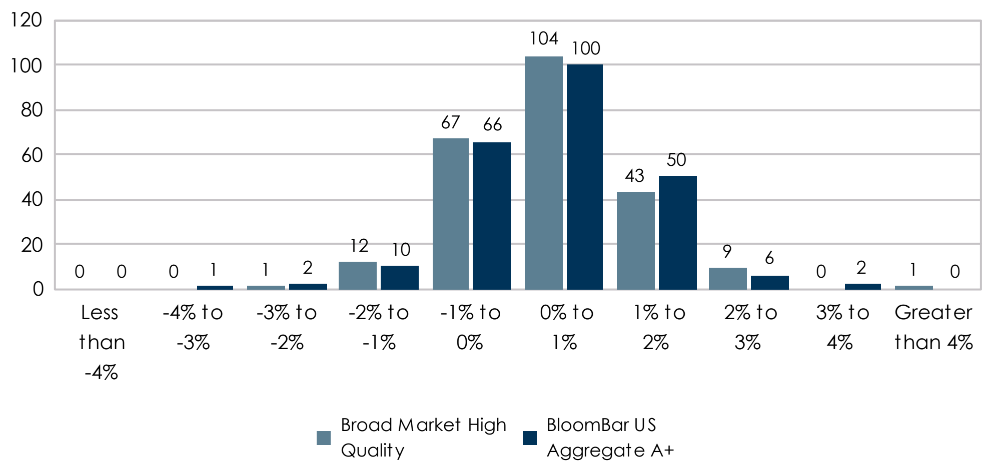
Portfolio Statistics Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Return (%)	4.72	4.88
Standard Deviation (%)	3.15	3.29
Sharpe Ratio	0.91	0.92

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	92.85
Alpha (%)	0.22
Tracking Error (%)	0.88
Batting Average (%)	45.99
Up Capture (%)	93.82
Down Capture (%)	89.25

Return Histogram Since Jan 1998



Return Analysis Since Jan 1998

	Broad Market High Quality	BloomBar US Aggregate A+
Number of Months	237	237
Highest Monthly Return (%)	4.01	3.60
Lowest Monthly Return (%)	-2.47	-3.24
Number of Positive Months	157	158
Number of Negative Months	80	79
% of Positive Months	66.24	66.67

Statistics are calculated using monthly return data.

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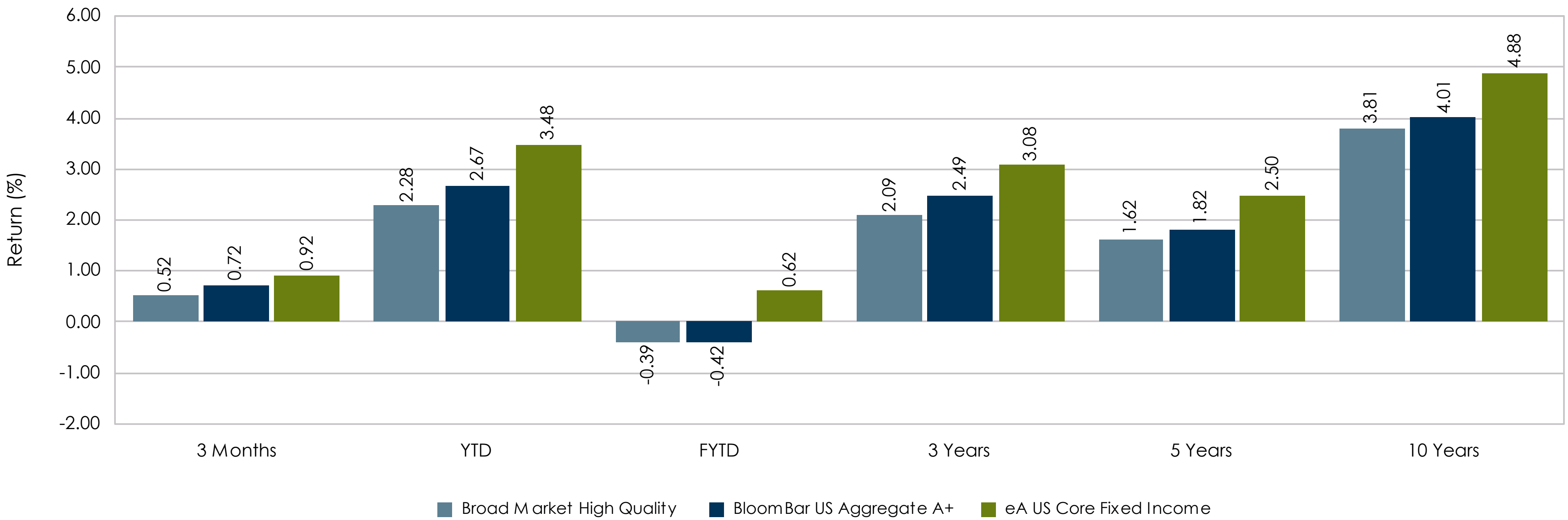
FMIvT Broad Market High Quality Bond Fund

For the Periods Ending September 30, 2017

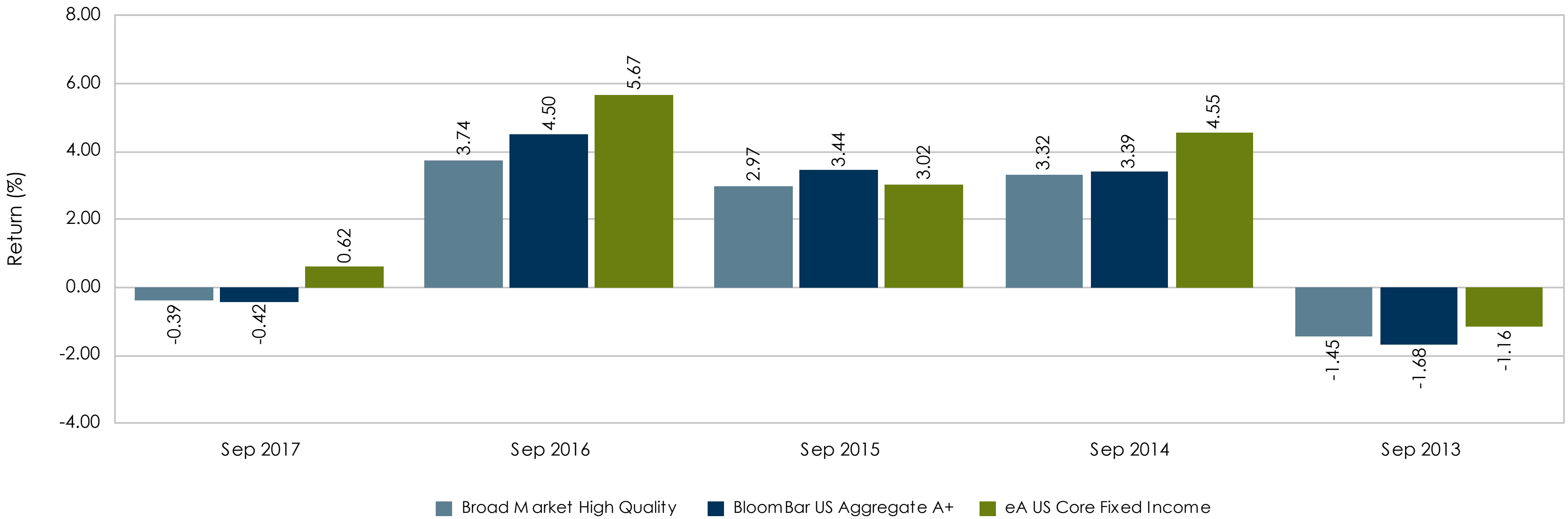


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	98	98	98	99	99	98
5th Percentile	1.20	4.50	2.07	4.02	3.54	5.80
25th Percentile	1.02	3.81	1.13	3.36	2.85	5.19
50th Percentile	0.92	3.48	0.62	3.08	2.50	4.88
75th Percentile	0.83	3.20	0.25	2.83	2.22	4.58
95th Percentile	0.62	2.74	-0.23	2.46	1.88	4.04
Observations	235	235	235	229	226	206

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 2017	Sep 2016	Sep 2015	Sep 2014	Sep 2013
Ranking	98	98	57	92	70
5th Percentile	2.07	7.34	3.99	6.38	0.76
25th Percentile	1.13	6.20	3.37	5.11	-0.66
50th Percentile	0.62	5.67	3.02	4.55	-1.16
75th Percentile	0.25	5.19	2.62	4.04	-1.56
95th Percentile	-0.23	4.11	1.81	2.97	-2.31
Observations	235	256	259	276	290

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, 2017

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%	44.36%	Yes	
Mortgage Securities including CMO's	50.00%	0.00%	21.49%	Yes	
Corporate and Yankee Debt Obligations	30.00%	0.00%	3.97%	Yes	
Asset Backed Securities	30.00%	0.00%	28.61%	Yes	
Reverse Repurchase Agreements and/or other forms of financial leverage *	30.00%	0.00%	0.00%	Yes	
Other (Cash)	25.00%	0.00%	1.57%	Yes	
Portfolio Duration/Quality	**Policy Expectations**		**Actual Portfolio**	**Within Guidelines?**	**Comments**
Modified Duration Portfolio should maintain a duration equal to the BloomBar US Aggregate A+ Index plus or minus 30% but no greater than 7 years.	3.98 to 7.00		4.74	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.			1.44%	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.			2.10%	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.*

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FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2017

Portfolio Description

- **Strategy** Core Plus Fixed Income
- **Manager** Franklin Resources, Inc & 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.

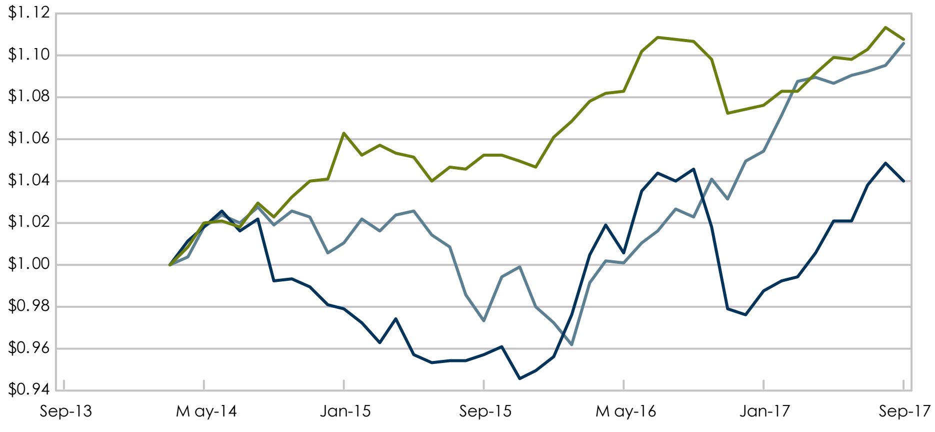
Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**163,485**	**152,421**
Net Additions	598	1,499
Return on Investment	2,221	12,383
Ending Market Value	**166,304**	**166,304**

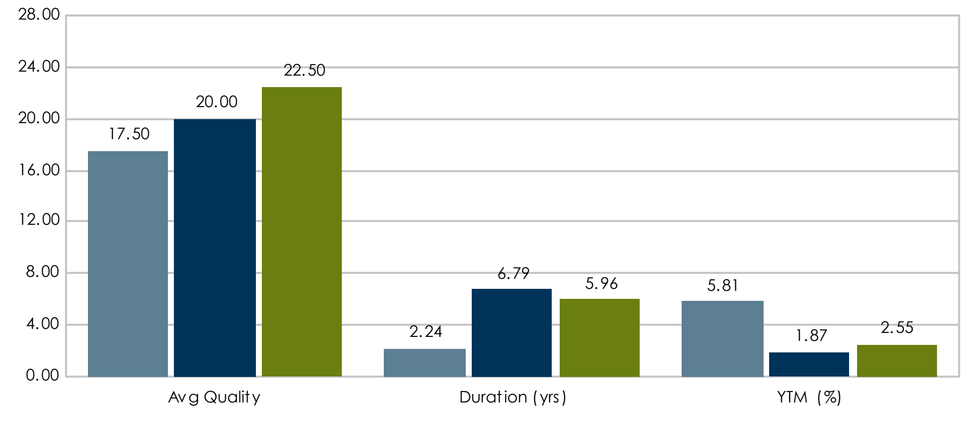
FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2017

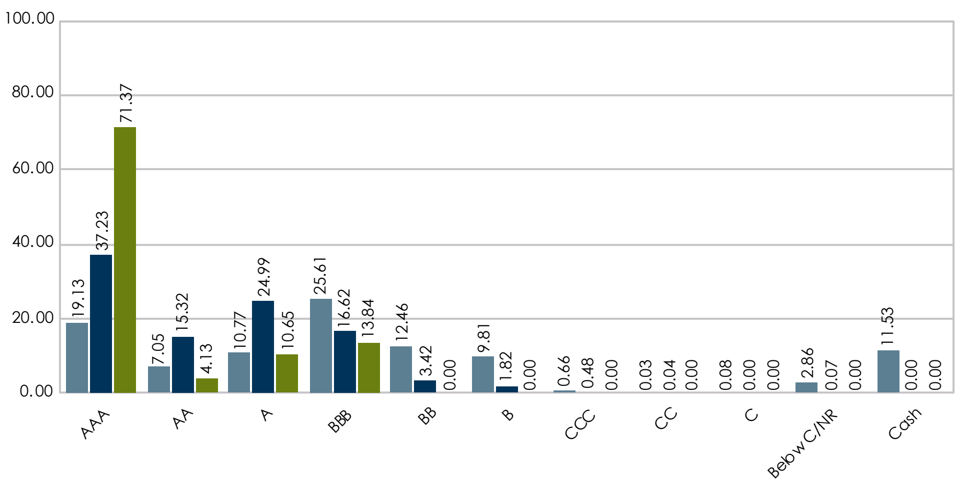
Growth of a Dollar



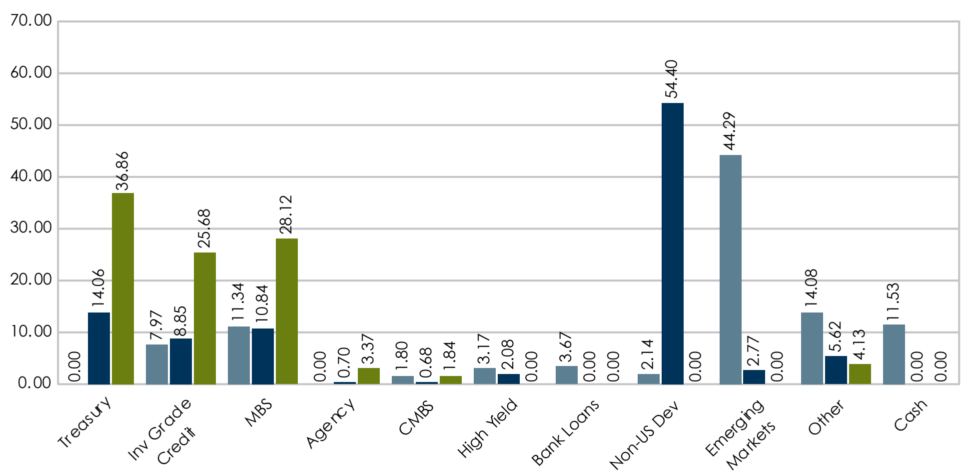
Characteristics



Quality Allocation



Sector Allocation



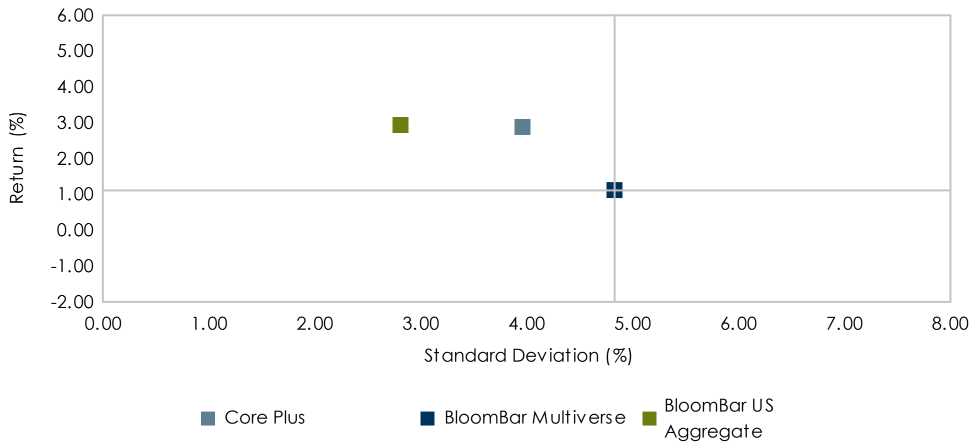
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

As of September 30, 2017 FMIvT Core Plus Fixed Income Fund was 49.81% invested in the Pioneer Multi-Sector Fixed Income Fund and 50.19% invested in the Franklin Templeton Golbal Multisector Plus Fund.

FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2017

Risk / Return Since Apr 2014



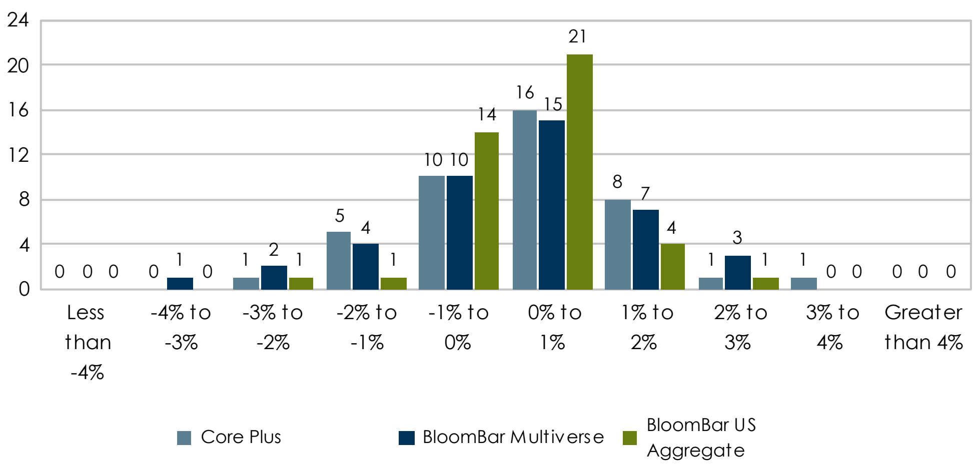
Portfolio Statistics Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Return (%)	2.91	1.12	2.96
Standard Deviation (%)	3.96	4.83	2.80
Sharpe Ratio	0.68	0.18	0.98

Benchmark Relative Statistics

		BloomBar Multiverse	BloomBar US Aggregate
Beta		0.18	0.25
R Squared (%)		5.08	3.15
Alpha (%)		2.75	2.22
Tracking Error (%)		5.51	4.42
Batting Average (%)		52.38	42.86
Up Capture (%)		30.90	52.15
Down Capture (%)		-12.06	-2.29

Return Histogram Since Apr 2014



Return Analysis Since Apr 2014

	Core Plus	BloomBar Multiverse	BloomBar US Aggregate
Number of Months	42	42	42
Highest Monthly Return (%)	3.09	2.89	2.10
Lowest Monthly Return (%)	-2.34	-3.88	-2.37
Number of Positive Months	26	25	26
Number of Negative Months	16	17	16
% of Positive Months	61.90	59.52	61.90

Statistics are calculated using monthly return data.

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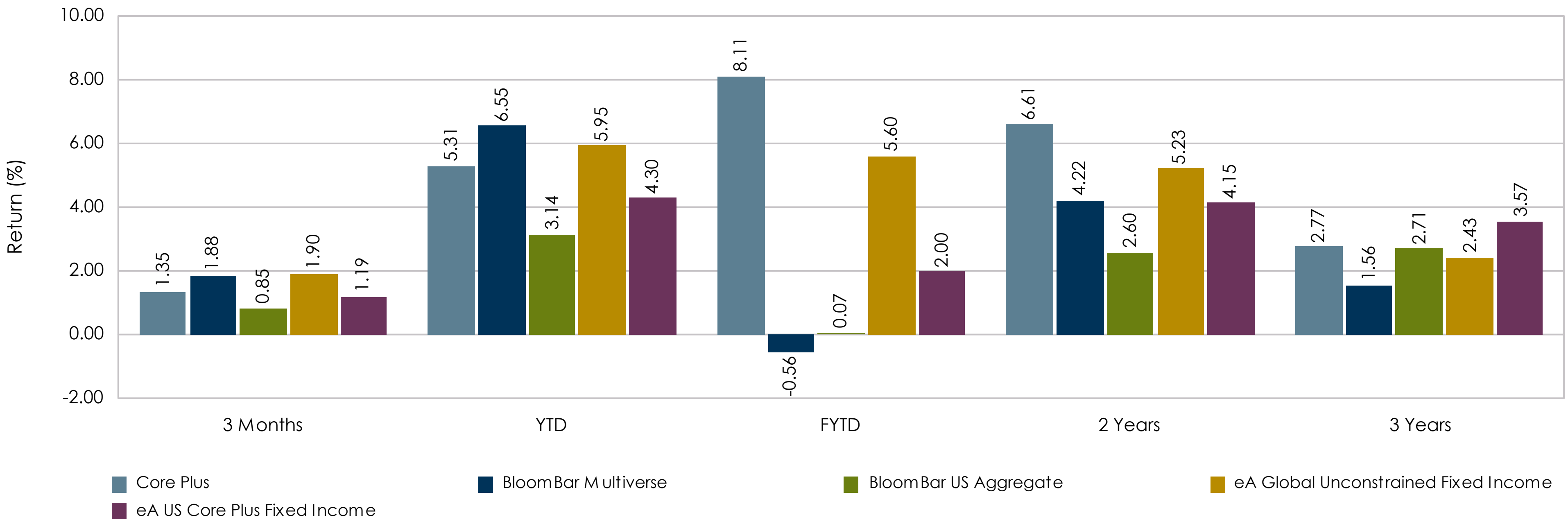
FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2017



	3 Months	YTD	FYTD	2 Years	3 Years
Ranking	67 / 22	61 / 13	19 / 2	28 / 4	45 / 92
5th Percentile	4.50 / 1.52	14.92 / 5.86	10.46 / 3.90	10.06 / 6.12	5.36 / 4.74
25th Percentile	3.32 / 1.31	10.32 / 4.85	7.35 / 2.69	7.07 / 4.95	3.86 / 3.87
50th Percentile	1.90 / 1.19	5.95 / 4.30	5.60 / 2.00	5.23 / 4.15	2.43 / 3.57
75th Percentile	1.16 / 1.03	3.94 / 3.88	3.33 / 1.22	3.09 / 3.66	0.43 / 3.14
95th Percentile	0.32 / 0.89	1.37 / 3.37	1.16 / 0.67	-2.89 / 3.03	-3.70 / 2.59
Observations	134 / 129	134 / 129	134 / 129	131 / 125	116 / 124

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

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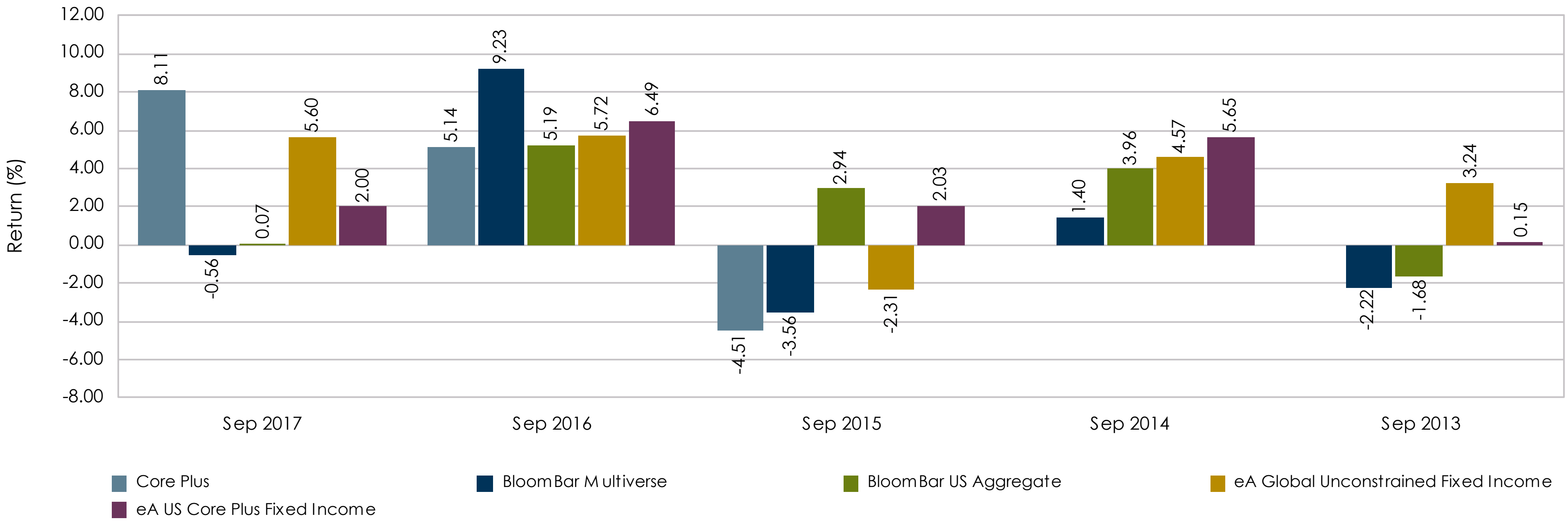
FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending September



	Sep 2017	Sep 2016	Sep 2015	Sep 2014	Sep 2013
Ranking	19 / 2	56 / 94	67 / 99		
5th Percentile	10.46 / 3.90	13.47 / 9.86	2.36 / 3.46	11.06 / 8.37	11.27 / 5.18
25th Percentile	7.35 / 2.69	8.33 / 7.32	0.42 / 2.76	6.82 / 6.94	6.39 / 1.68
50th Percentile	5.60 / 2.00	5.72 / 6.49	-2.31 / 2.03	4.57 / 5.65	3.24 / 0.15
75th Percentile	3.33 / 1.22	2.86 / 5.92	-6.37 / 1.12	1.98 / 4.95	0.89 / -0.65
95th Percentile	1.16 / 0.67	-8.83 / 5.04	-16.16 / -1.74	-2.36 / 3.68	-4.46 / -1.72
Observations	134 / 129	184 / 149	170 / 170	158 / 175	138 / 177

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 High Quality Growth Portfolio

For the Periods Ending September 30, 2017

Portfolio Description

- **Strategy** Large Cap Growth Equity
- **Manager** Atlanta Capital Management Company
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 1000 Growth
- **Performance Inception Date** January 1998
- **Fees** Manager Fee - 45 bps; Admin Fee - 14.5 bps
- **Total Expenses** Approximately 66 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 growth style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.
- Outperform the Russell 1000 Growth 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	**59,711**	**51,597**
Net Additions	-16	1,373
Return on Investment	2,716	9,441
Income	*168*	*744*
Gain/Loss	*2,547*	*8,697*
Ending Market Value	**62,411**	**62,411**

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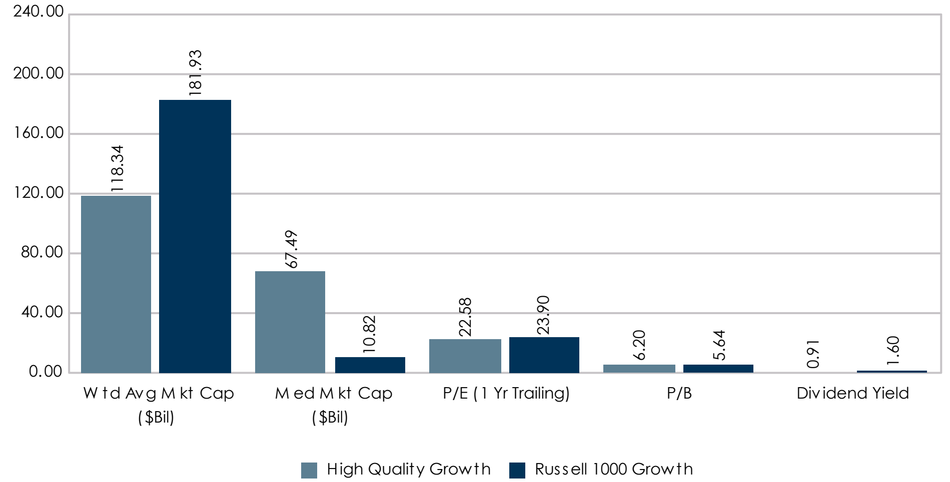
FMIvT High Quality Growth Portfolio

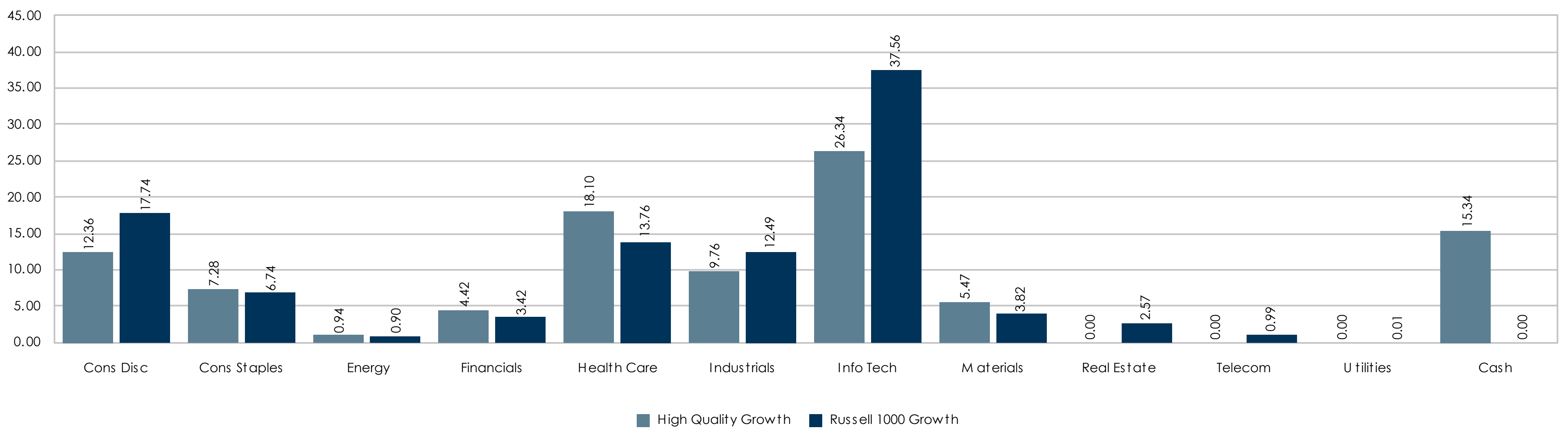
For the Periods Ending September 30, 2017

Growth of a Dollar

Characteristics



Sector Allocation



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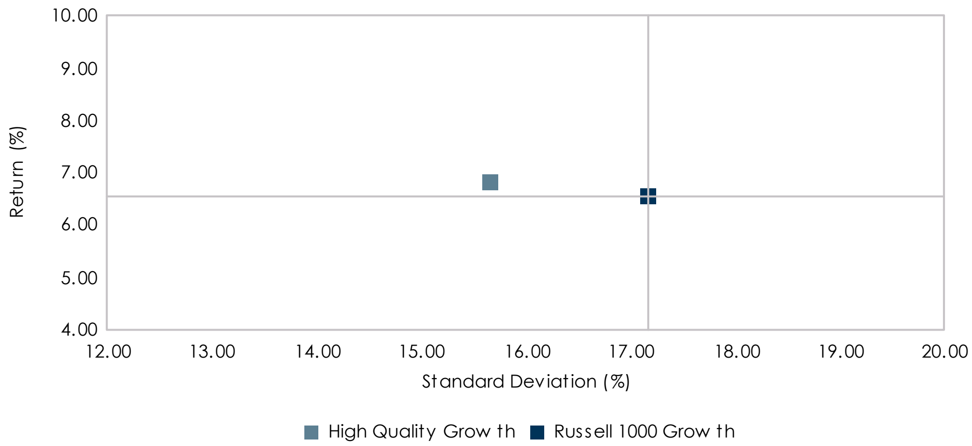
FMIvT High Quality Growth Portfolio

For the Periods Ending September 30, 2017

Risk / Return Since Jan 1998



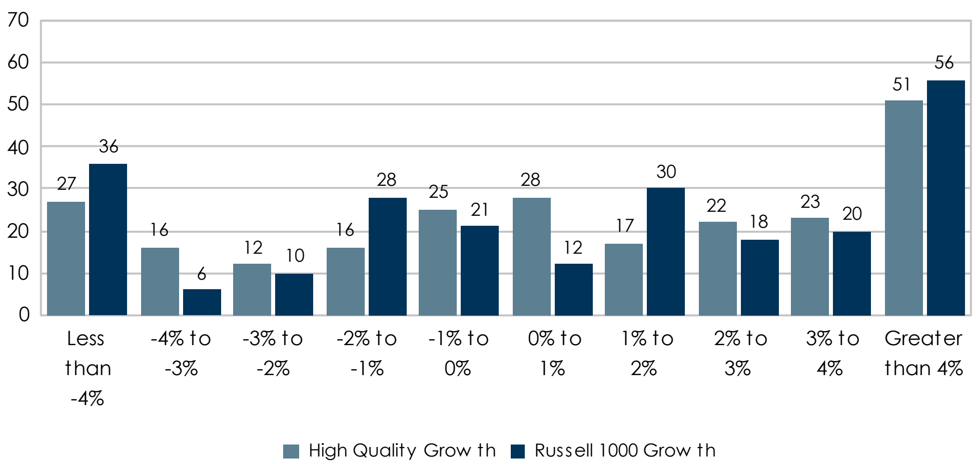
Portfolio Statistics Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Return (%)	6.81	6.55
Standard Deviation (%)	15.67	17.18
Sharpe Ratio	0.32	0.27

Benchmark Relative Statistics

Beta	0.86
R Squared (%)	88.24
Alpha (%)	1.12
Tracking Error (%)	5.91
Batting Average (%)	45.99
Up Capture (%)	87.73
Down Capture (%)	88.19

Return Histogram Since Jan 1998



Return Analysis Since Jan 1998

	High Quality Growth	Russell 1000 Growth
Number of Months	237	237
Highest Monthly Return (%)	12.11	12.65
Lowest Monthly Return (%)	-17.56	-17.61
Number of Positive Months	141	136
Number of Negative Months	96	101
% of Positive Months	59.49	57.38

Statistics are calculated using monthly return data.

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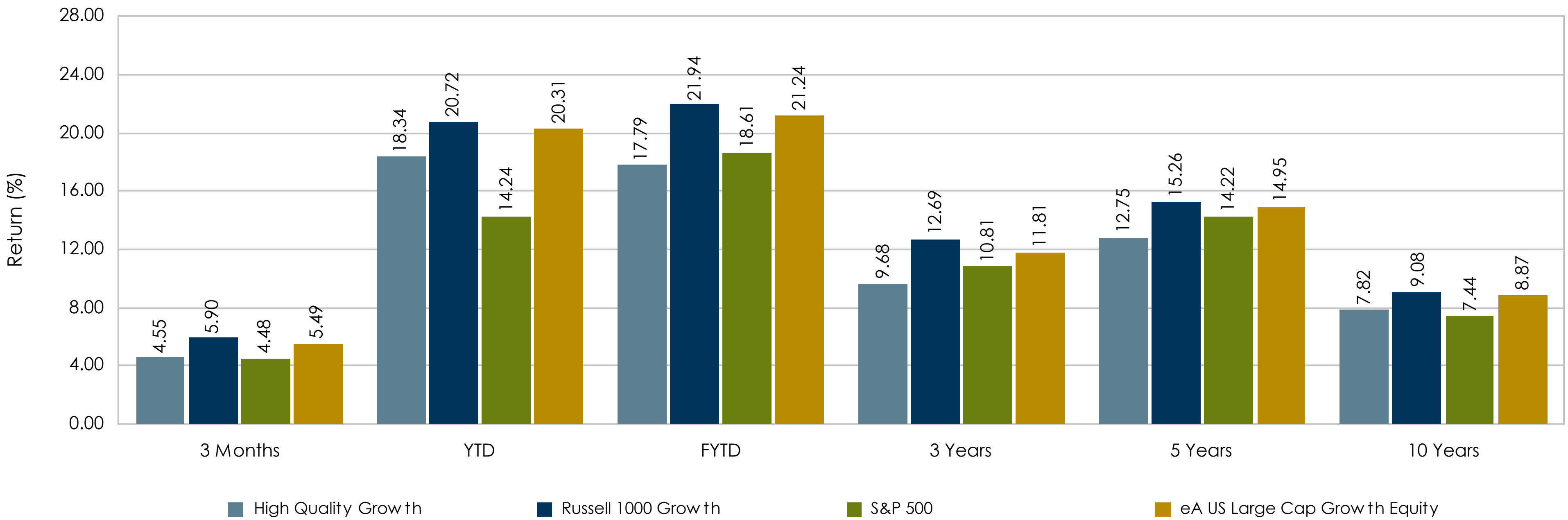
FMIvT High Quality Growth Portfolio

For the Periods Ending September 30, 2017

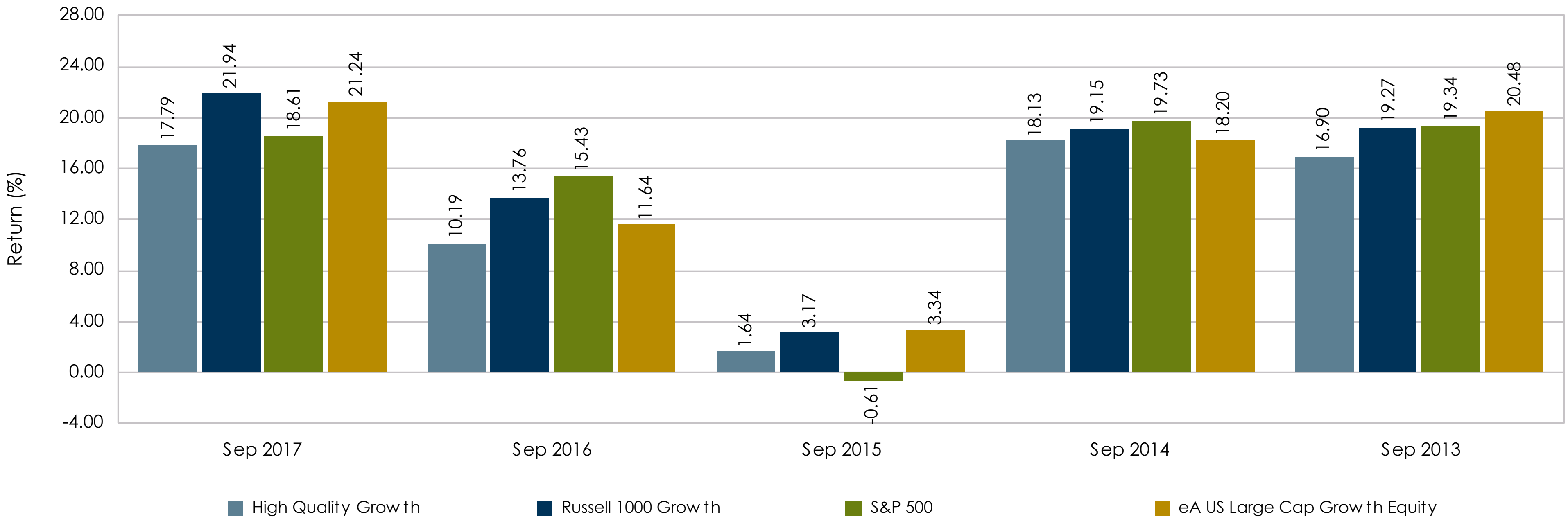


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	75	72	81	87	88	75
5th Percentile	8.26	28.66	26.63	14.80	17.66	10.75
25th Percentile	6.55	23.62	22.92	13.13	15.84	9.50
50th Percentile	5.49	20.31	21.24	11.81	14.95	8.87
75th Percentile	4.55	18.00	18.72	10.44	13.82	7.81
95th Percentile	3.03	13.10	15.03	8.03	11.77	6.48
Observations	289	289	289	283	265	233

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 High Quality Growth Portfolio

For the One Year Periods Ending September



Ranking	81	68	70	51	85
5th Percentile	26.63	17.49	8.91	24.26	28.90
25th Percentile	22.92	13.46	5.84	20.57	23.22
50th Percentile	21.24	11.64	3.34	18.20	20.48
75th Percentile	18.72	9.22	0.63	15.75	18.00
95th Percentile	15.03	5.34	-3.82	12.06	14.26
Observations	289	325	342	359	369

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

High Quality Growth Equity Portfolio

For the Periods Ending September 30, 2017

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.				
Consumer Discretionary	30.00%	12.36%	Yes	
Consumer Staples	30.00%	7.28%	Yes	
Energy	30.00%	0.94%	Yes	
Financials	30.00%	4.42%	Yes	
Health Care	30.00%	18.10%	Yes	
Industrials	30.00%	9.76%	Yes	
Information Technology	30.00%	26.34%	Yes	
Materials	30.00%	5.47%	Yes	
Real Estate	30.00%	0.00%	Yes	
Telecommunication Services	30.00%	0.00%	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%	15.34%	No	
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%	5.63%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.31%	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%	8.10%	Yes	

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FMIvT Diversified Value Portfolio

For the Periods Ending September 30, 2017

Portfolio Description

- **Strategy** Large Cap Value Equity
- **Manager** Hotchkis & Wiley Capital Management
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 1000 Value
- **Performance Inception Date** November 2006
- **Fees** Manager Fee - 80 bps; Admin Fee - 14.5 bps
- **Total Expenses** Approximately 101 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 value style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.
- Outperform the Russell 1000 Value 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.

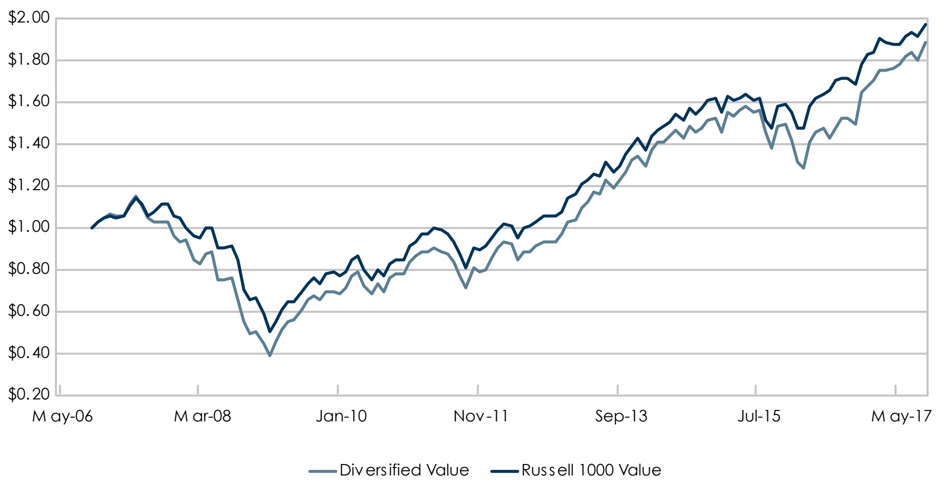
Dollar Growth Summary ($000s)

	3 Months	FYTD
Beginning Market Value	**58,445**	**52,490**
Net Additions	-52	-4,107
Return on Investment	2,309	12,319
Income	*278*	*1,222*
Gain/Loss	*2,031*	*11,097*
Ending Market Value	**60,703**	**60,703**

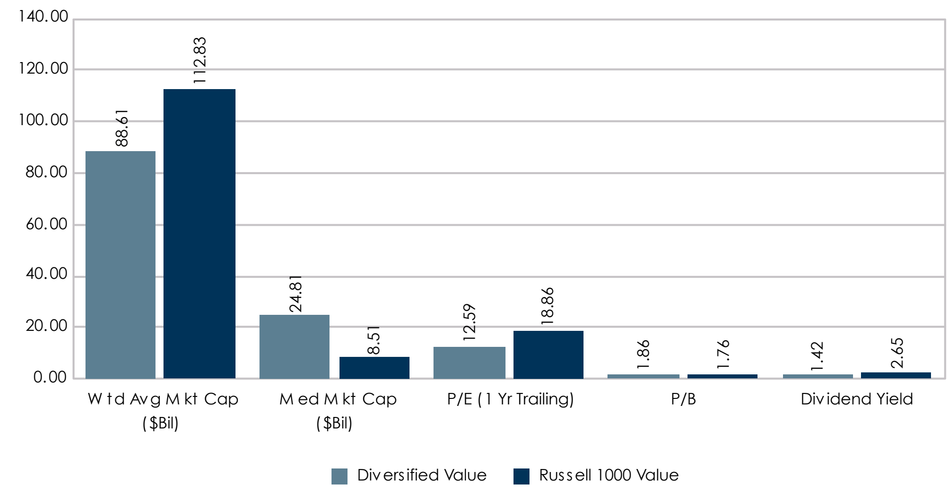
FMIvT Diversified Value Portfolio

For the Periods Ending September 30, 2017

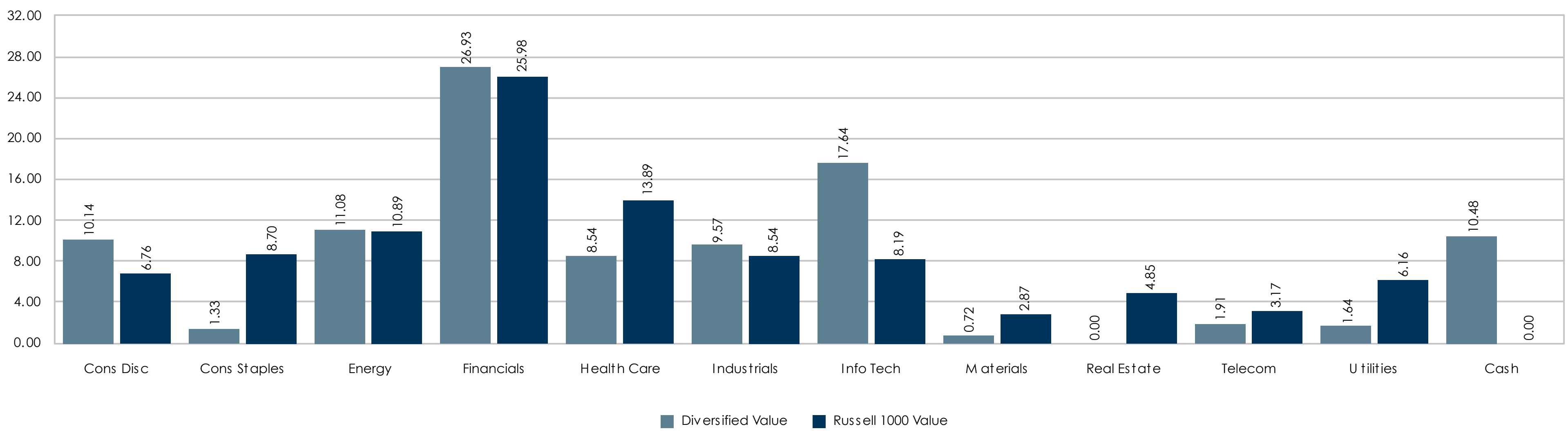
Growth of a Dollar



Characteristics



Sector Allocation



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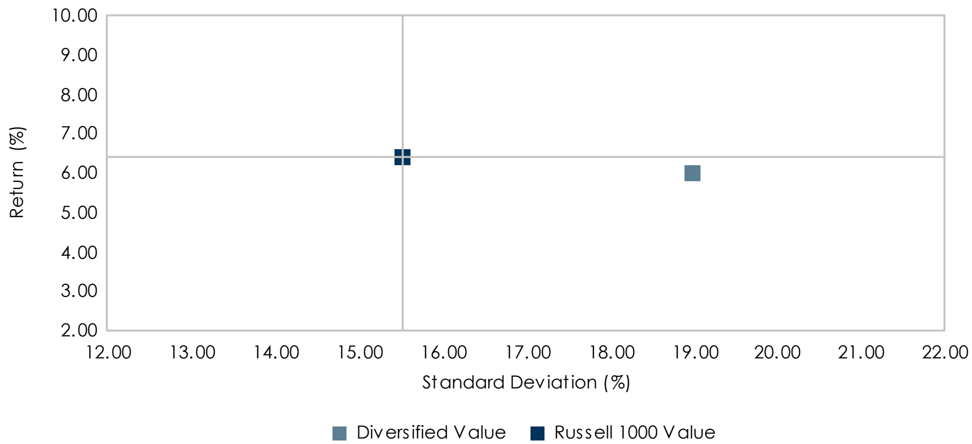
FMIvT Diversified Value Portfolio

For the Periods Ending September 30, 2017

Risk / Return Since Nov 2006



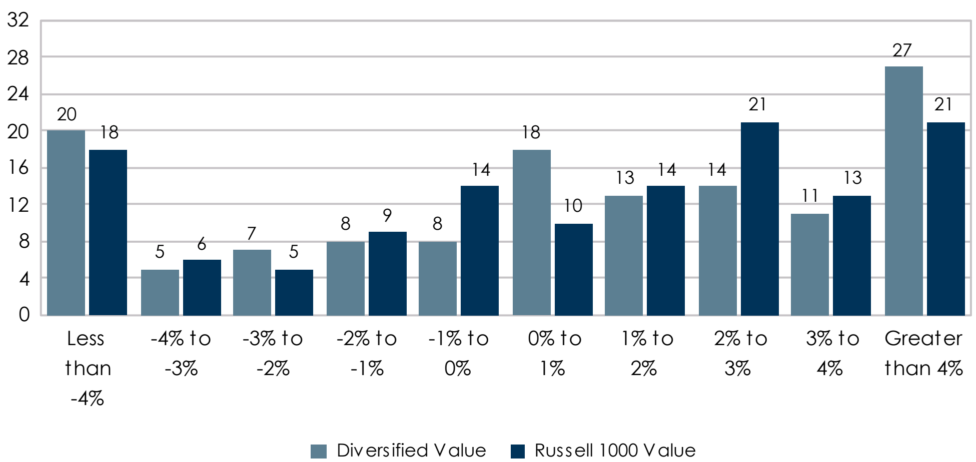
Portfolio Statistics Since Nov 2006

	Diversified Value	Russell 1000 Value
Return (%)	5.98	6.40
Standard Deviation (%)	19.00	15.53
Sharpe Ratio	0.28	0.37

Benchmark Relative Statistics

Beta	1.17
R Squared (%)	90.97
Alpha (%)	-1.04
Tracking Error (%)	6.27
Batting Average (%)	54.96
Up Capture (%)	115.12
Down Capture (%)	114.38

Return Histogram Since Nov 2006



Return Analysis Since Nov 2006

	Diversified Value	Russell 1000 Value
Number of Months	131	131
Highest Monthly Return (%)	15.99	11.45
Lowest Monthly Return (%)	-16.08	-17.31
Number of Positive Months	83	79
Number of Negative Months	48	52
% of Positive Months	63.36	60.31

Statistics are calculated using monthly return data.

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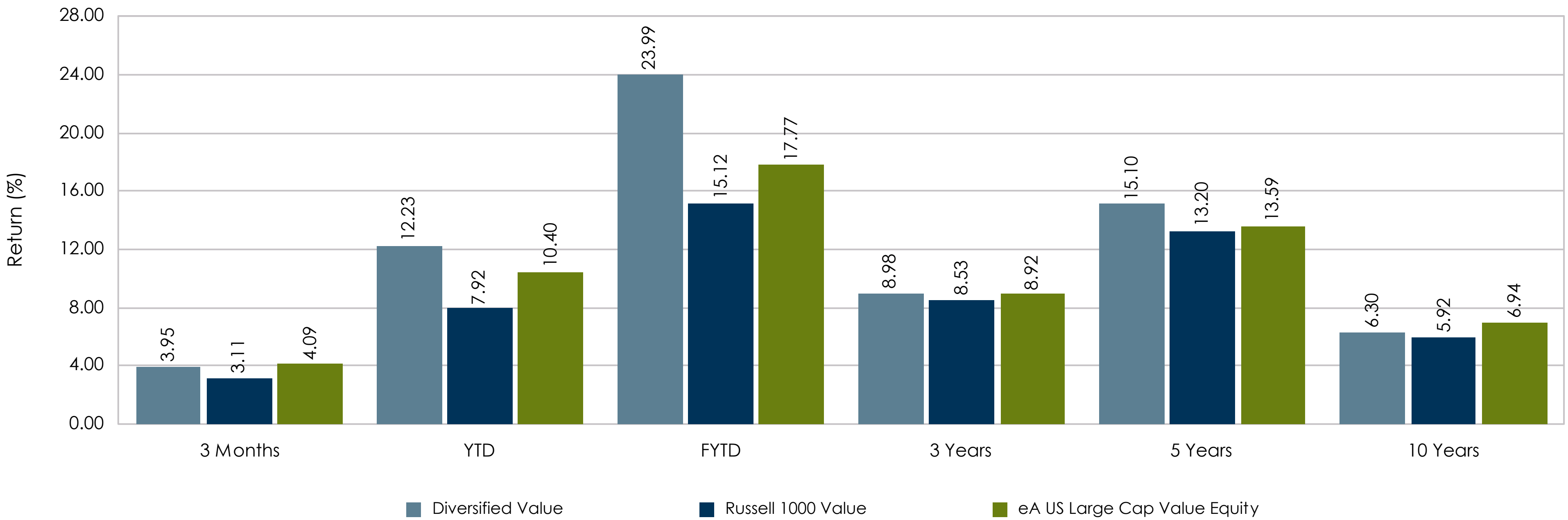
FMIvT Diversified Value Portfolio

For the Periods Ending September 30, 2017

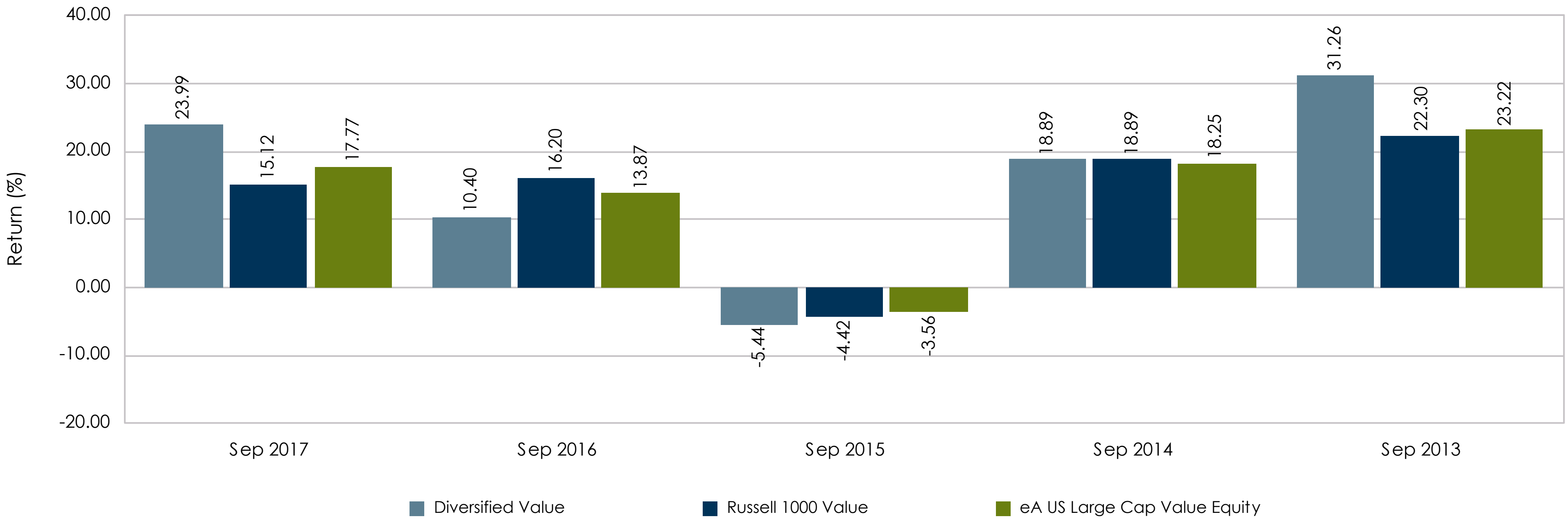


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	56	27	6	49	19	75
5th Percentile	6.06	15.54	24.08	12.08	16.18	9.66
25th Percentile	4.84	12.40	20.00	10.17	14.71	7.95
50th Percentile	4.09	10.40	17.77	8.92	13.59	6.94
75th Percentile	3.34	8.52	15.19	7.71	12.52	6.25
95th Percentile	1.86	5.75	9.78	5.42	10.70	4.83
Observations	360	360	360	353	339	280

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 Value Portfolio

For the One Year Periods Ending September



	Sep 2017	Sep 2016	Sep 2015	Sep 2014	Sep 2013
Ranking	6	78	71	42	8
5th Percentile	24.08	20.92	2.77	23.11	33.13
25th Percentile	20.00	16.56	-1.54	20.11	26.24
50th Percentile	17.77	13.87	-3.56	18.25	23.22
75th Percentile	15.19	10.72	-5.86	16.18	20.36
95th Percentile	9.78	6.18	-11.41	12.65	14.99
Observations	360	420	421	430	444

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

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Investment Guidelines

Diversified Value Portfolio

For the Periods Ending September 30, 2017

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.				
Consumer Discretionary	35.00%	10.14%	Yes	
Consumer Staples	35.00%	1.33%	Yes	
Energy	35.00%	11.08%	Yes	
Financials	35.00%	26.93%	Yes	
Health Care	35.00%	8.54%	Yes	
Industrials	35.00%	9.57%	Yes	
Information Technology	35.00%	17.64%	Yes	
Materials	35.00%	0.72%	Yes	
Real Estate	35.00%	0.00%	Yes	
Telecommunication Services	35.00%	1.91%	Yes	
Utilities	35.00%	1.64%	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%	10.48%	No	
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%	4.92%	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%	19.17%	Yes	

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending September 30, 2017

Portfolio Description

- **Strategy** Large Cap Core Equity
- **Manager** Janus/INTECH (as of August 2007)
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 1000
- **Performance Inception Date** January 2000 (Manager change August 2007)
- **Fees** Manager Fee - 39.5 bps; Admin Fee - 10.5 bps
- **Total Expenses** Approximately 53 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 core style common stocks of companies domiciled in the US or traded on the New York Stock Exchange.
- Meet or exceed the performance of the Russell 1000.
- 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	**169,927**	**151,603**
Net Additions	-47	-3,905
Return on Investment	8,802	30,983
Ending Market Value	**178,682**	**178,682**

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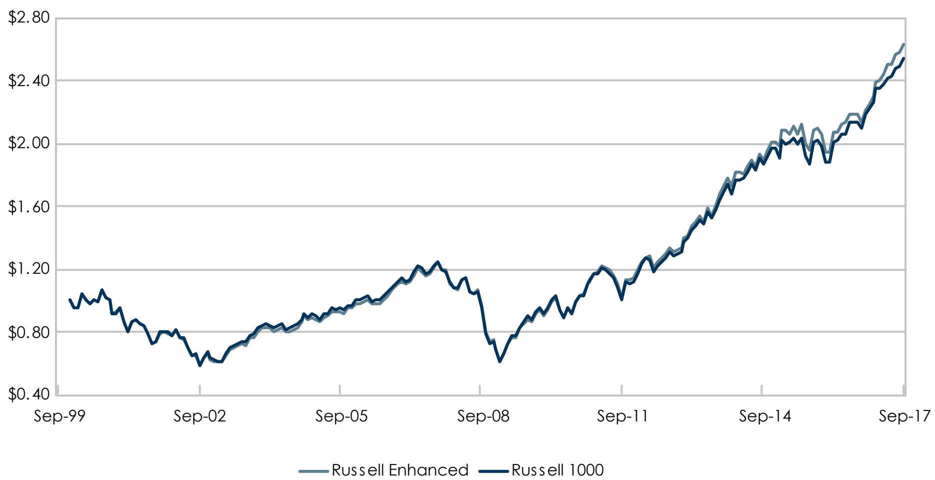
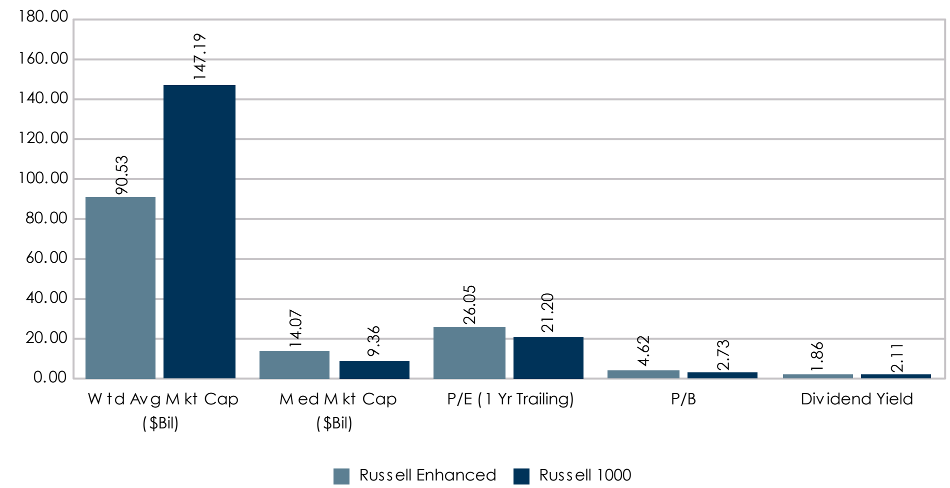
FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending September 30, 2017

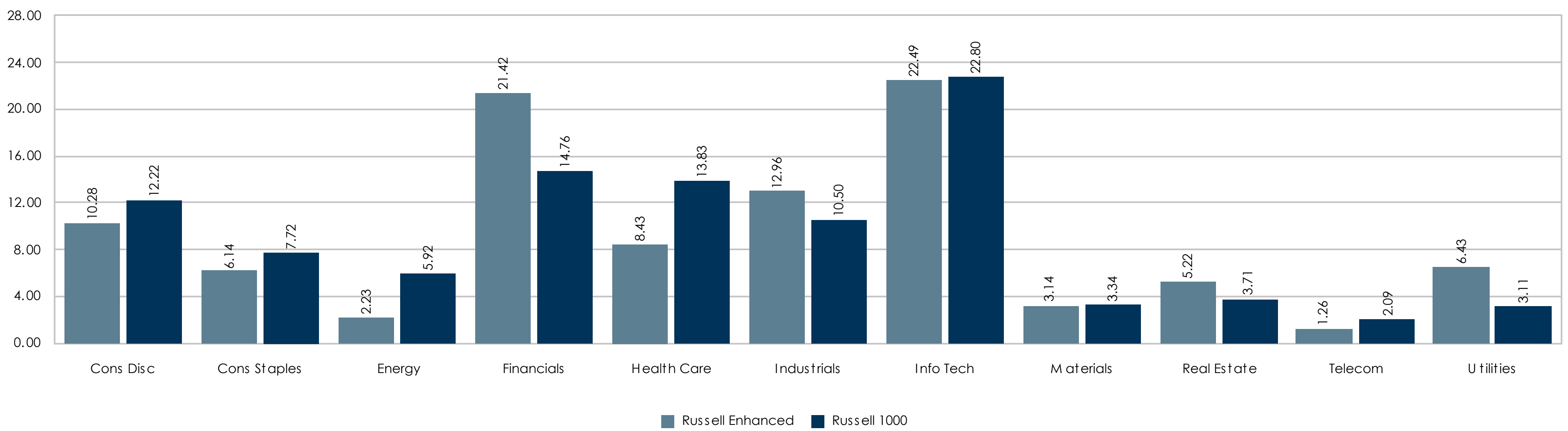
Growth of a Dollar



Characteristics



Sector Allocation



Characteristic and allocation charts represents data of the INTECH Broad Market Fund (Non-Mutual Commingled).

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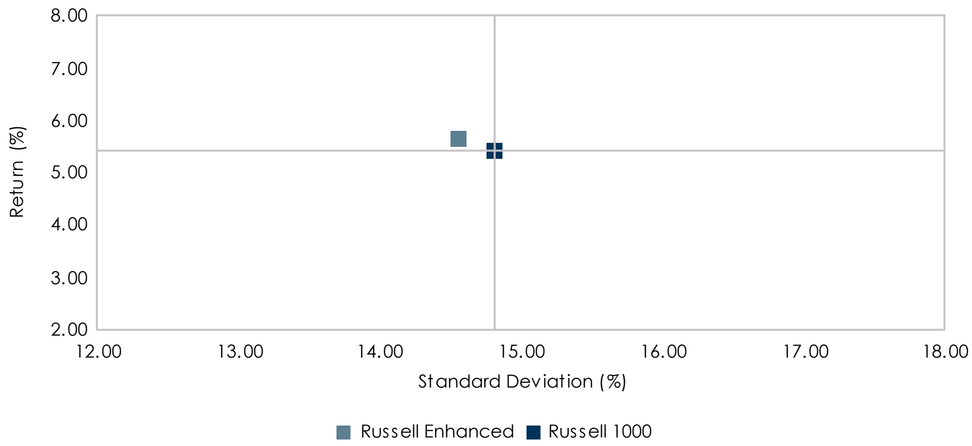
FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending September 30, 2017

Risk / Return Since Jan 2000



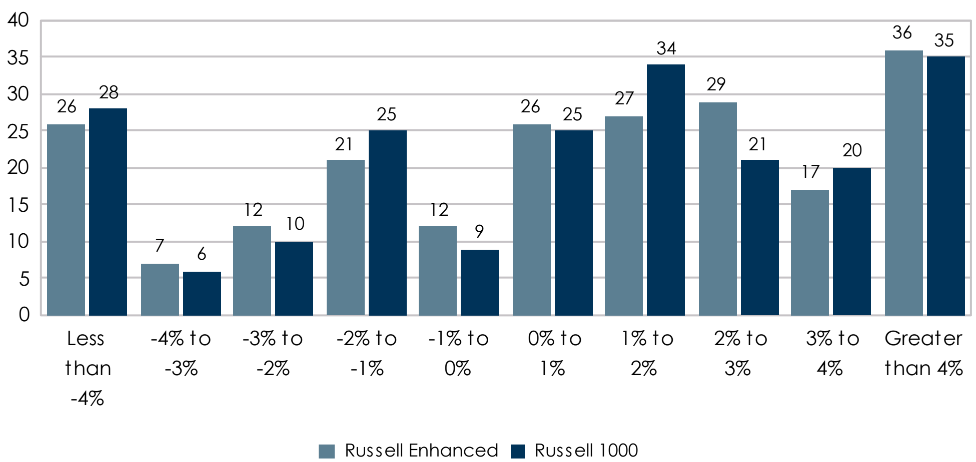
Portfolio Statistics Since Jan 2000

	Russell Enhanced	Russell 1000
Return (%)	5.62	5.40
Standard Deviation (%)	14.57	14.81
Sharpe Ratio	0.28	0.26

Benchmark Relative Statistics

Beta	0.98
R Squared (%)	99.02
Alpha (%)	0.32
Tracking Error (%)	1.48
Batting Average (%)	53.52
Up Capture (%)	98.71
Down Capture (%)	97.90

Return Histogram Since Jan 2000



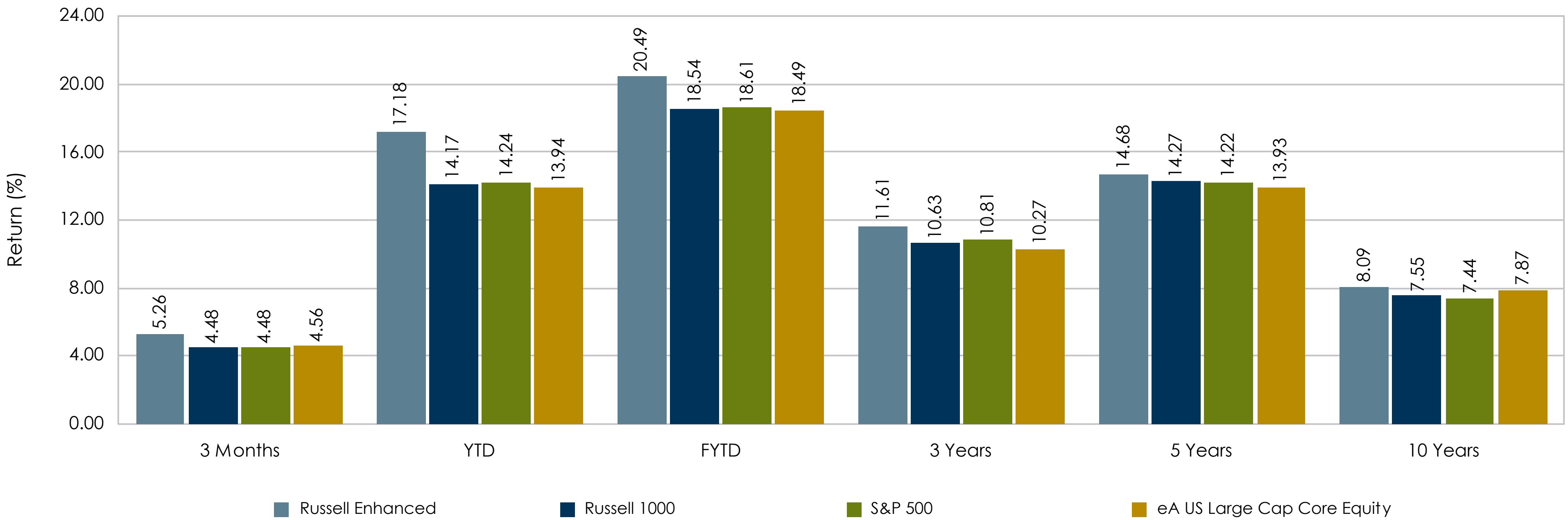
Return Analysis Since Jan 2000

	Russell Enhanced	Russell 1000
Number of Months	213	213
Highest Monthly Return (%)	10.79	11.21
Lowest Monthly Return (%)	-17.11	-17.46
Number of Positive Months	135	135
Number of Negative Months	78	78
% of Positive Months	63.38	63.38

Statistics are calculated using monthly return data.

FMIvT Russell 1000 Enhanced Index Portfolio

For the Periods Ending September 30, 2017

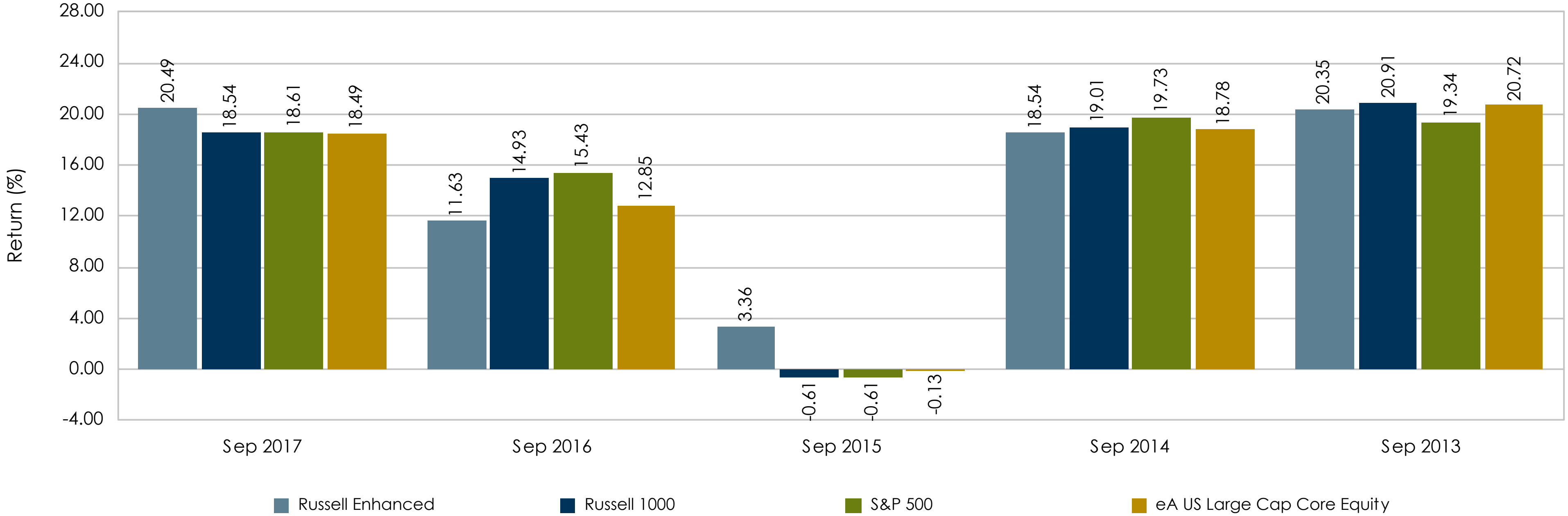


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	30	14	26	20	30	38
5th Percentile	6.44	18.90	23.72	12.90	16.47	9.82
25th Percentile	5.35	16.16	20.53	11.19	14.86	8.41
50th Percentile	4.56	13.94	18.49	10.27	13.93	7.87
75th Percentile	3.63	12.33	16.28	9.11	13.03	7.13
95th Percentile	2.56	8.48	12.25	6.93	10.94	6.19
Observations	350	350	350	338	309	252

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 Russell 1000 Enhanced Index Portfolio

For the One Year Periods Ending September



	Sep 2017	Sep 2016	Sep 2015	Sep 2014	Sep 2013
Ranking	26	65	14	54	55
5th Percentile	23.72	19.07	6.37	23.99	27.82
25th Percentile	20.53	14.89	2.11	20.60	23.10
50th Percentile	18.49	12.85	-0.13	18.78	20.72
75th Percentile	16.28	10.66	-1.98	16.78	18.33
95th Percentile	12.25	5.87	-6.45	11.82	12.62
Observations	350	384	372	394	415

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 Periods Ending September 30, 2017

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	**116,115**	**107,264**
Net Additions	-79	-6,699
Return on Investment	4,535	20,006
Income	*215*	*938*
Gain/Loss	*4,320*	*19,068*
Ending Market Value	**120,571**	**120,571**

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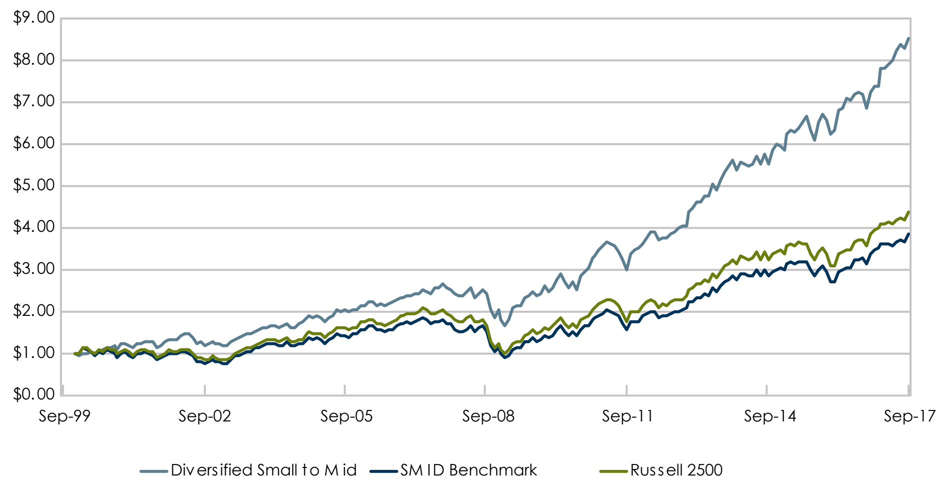
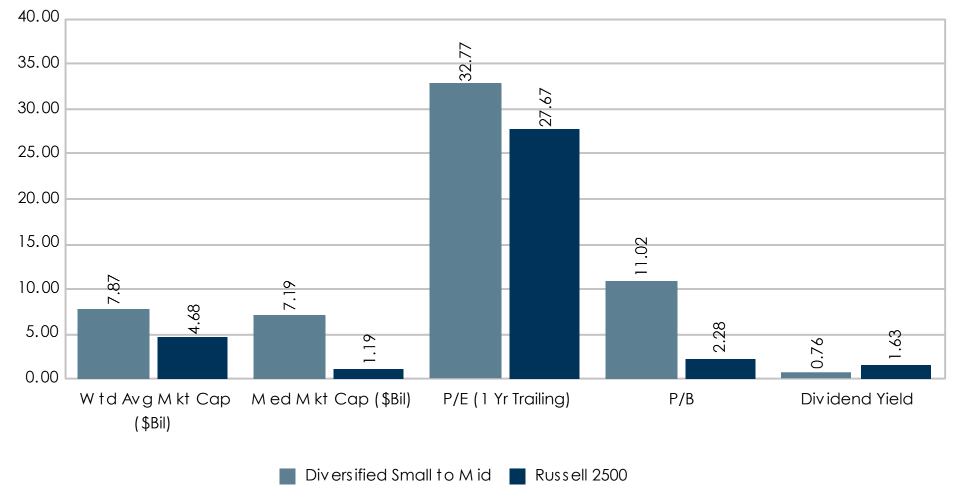
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2017

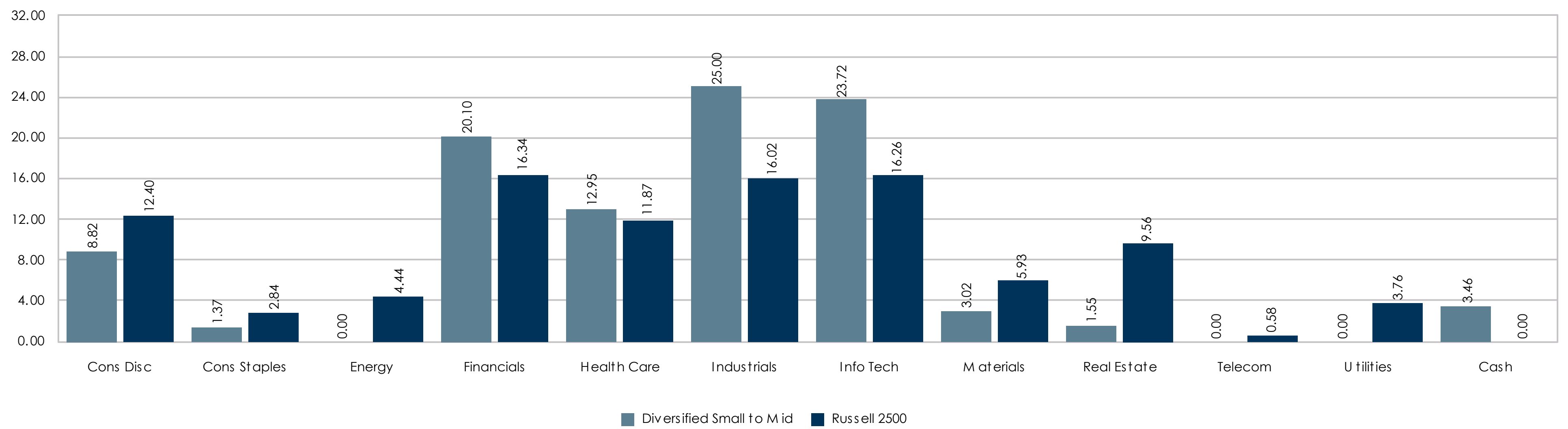
Growth of a Dollar



Characteristics



Sector Allocation



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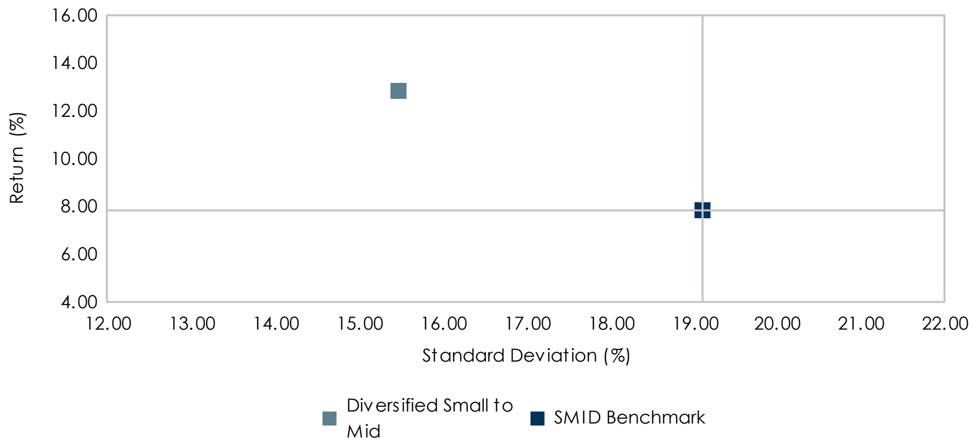
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2017

Risk / Return Since Jan 2000



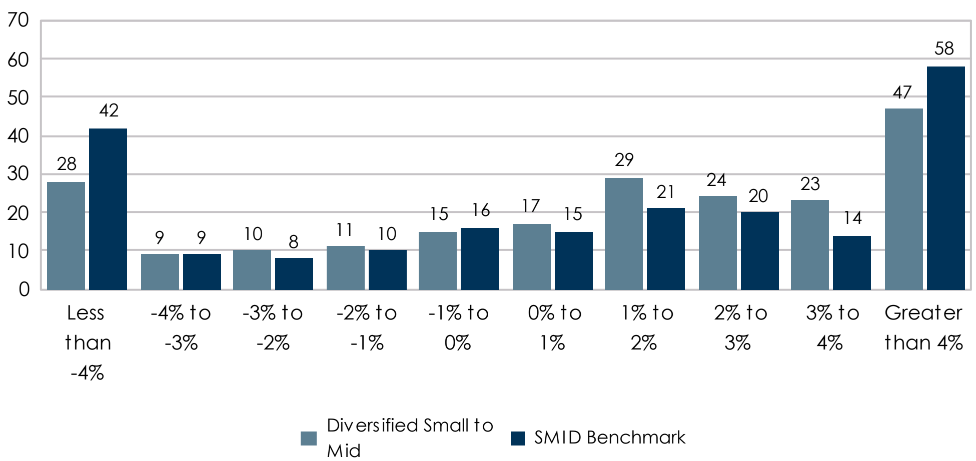
Portfolio Statistics Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Return (%)	12.85	7.86
Standard Deviation (%)	15.48	19.11
Sharpe Ratio	0.73	0.33

Benchmark Relative Statistics

Beta	0.74
R Squared (%)	83.20
Alpha (%)	6.56
Tracking Error (%)	8.07
Batting Average (%)	51.17
Up Capture (%)	83.48
Down Capture (%)	68.22

Return Histogram Since Jan 2000



Return Analysis Since Jan 2000

	Diversified Small to Mid	SMID Benchmark
Number of Months	213	213
Highest Monthly Return (%)	15.00	16.51
Lowest Monthly Return (%)	-16.30	-20.80
Number of Positive Months	140	128
Number of Negative Months	73	85
% of Positive Months	65.73	60.09

Statistics are calculated using monthly return data.

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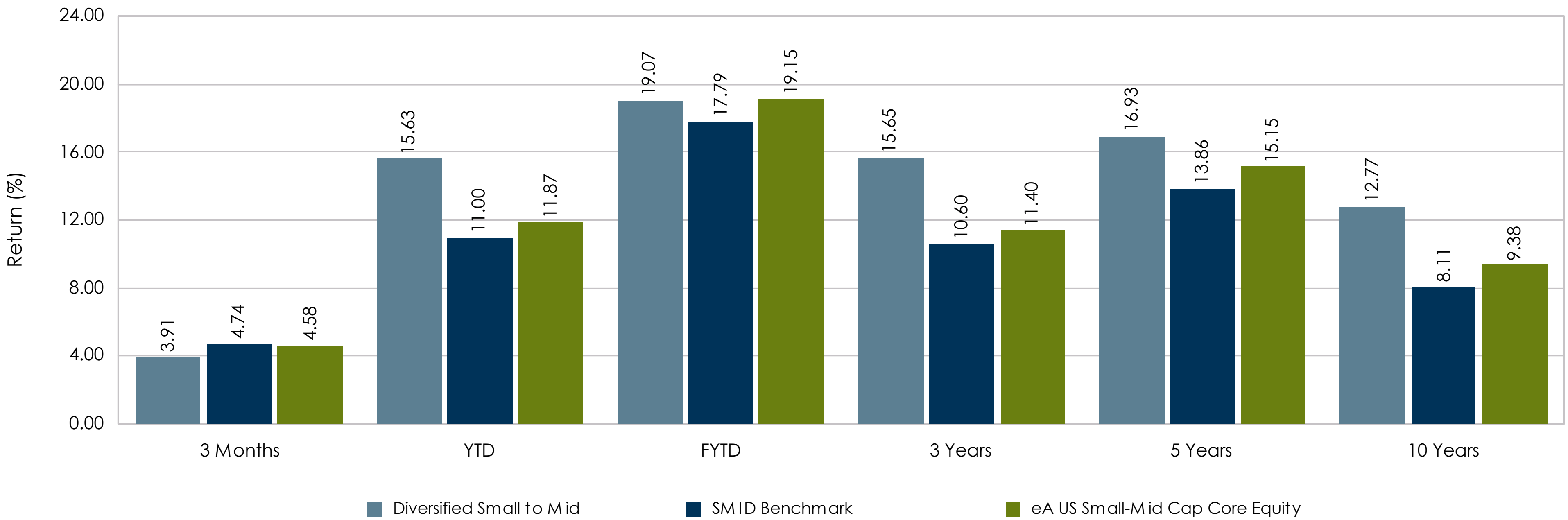
FMIvT Diversified SMID Cap Equity Portfolio

For the Periods Ending September 30, 2017



	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	76	10	51	8	7	2
5th Percentile	7.31	17.66	24.48	15.95	17.15	11.98
25th Percentile	5.54	14.23	21.46	12.88	16.06	10.45
50th Percentile	4.58	11.87	19.15	11.40	15.15	9.38
75th Percentile	3.93	9.95	17.42	10.15	13.56	8.74
95th Percentile	1.68	7.70	12.20	6.09	11.79	7.36
Observations	69	69	69	68	61	45

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

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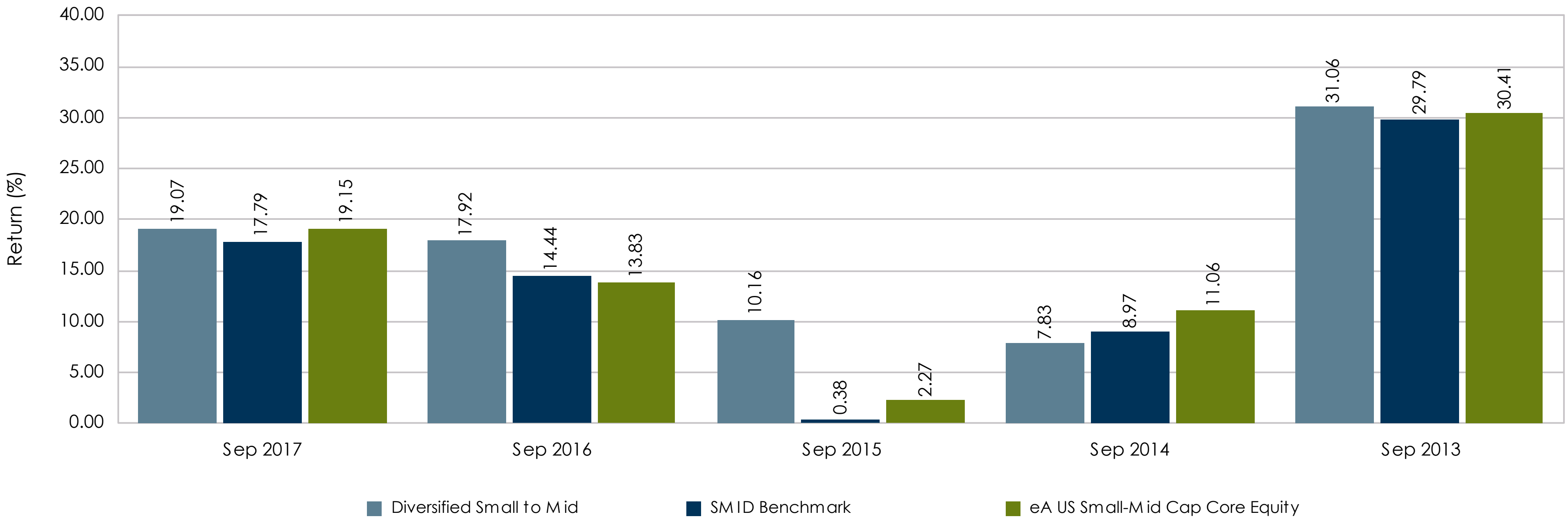
FMIvT Diversified SMID Cap Equity Portfolio

For the One Year Periods Ending September



Ranking	51	14	5	75	47
5th Percentile	24.48	19.83	9.71	19.05	40.08
25th Percentile	21.46	16.76	4.19	12.71	33.87
50th Percentile	19.15	13.83	2.27	11.06	30.41
75th Percentile	17.42	10.88	-0.12	7.79	26.04
95th Percentile	12.20	5.58	-5.60	4.68	22.15
Observations	69	77	76	77	78

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, 2017

Portfolio Sector Allocations	Maximum	Actual Portfolio	Within Guidelines?	Comments
Maximum sector concentration shall be no more than 30% in any one sector				
Consumer Discretionary	30.00%	8.82%	Yes	
Consumer Staples	30.00%	1.37%	Yes	
Energy	30.00%	0.00%	Yes	
Financials	30.00%	20.10%	Yes	
Health Care	30.00%	12.95%	Yes	
Industrials	30.00%	25.00%	Yes	
Information Technology	30.00%	23.72%	Yes	
Materials	30.00%	3.02%	Yes	
Real Estate	30.00%	1.55%	Yes	
Telecommunication Services	30.00%	0.00%	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%	3.46%	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+.	25.0%	19.73%	Yes	
A maximum of 5% of the portfolio may be invested in the securities of an individual corporation.	5.0%	4.50%	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 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.	10.0%	0.00%	Yes	

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FMIvT International Equity Portfolio

For the Periods Ending September 30, 2017

Portfolio Description

- **Strategy** International Equity
- **Manager** Investec (as of October 2014)
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US
- **Performance Inception Date** June 2005 (Manager changes April 2011 & October 2014)
- **Fees** Manager Fee - 40 bps; Admin Fee - 14.5 bps
- **Total Expenses** Approximately 60 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 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	**85,115**	**72,545**
Net Additions	-685	731
Return on Investment	4,780	15,935
Ending Market Value	**89,210**	**89,210**

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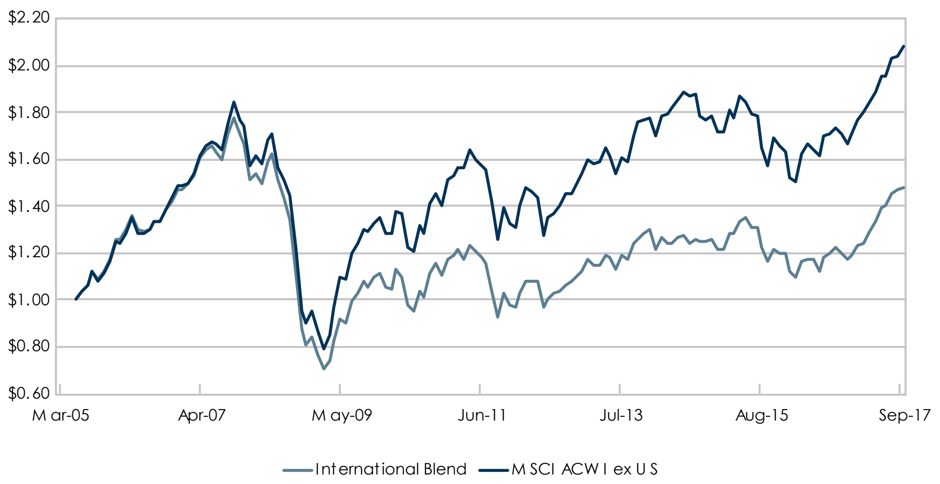
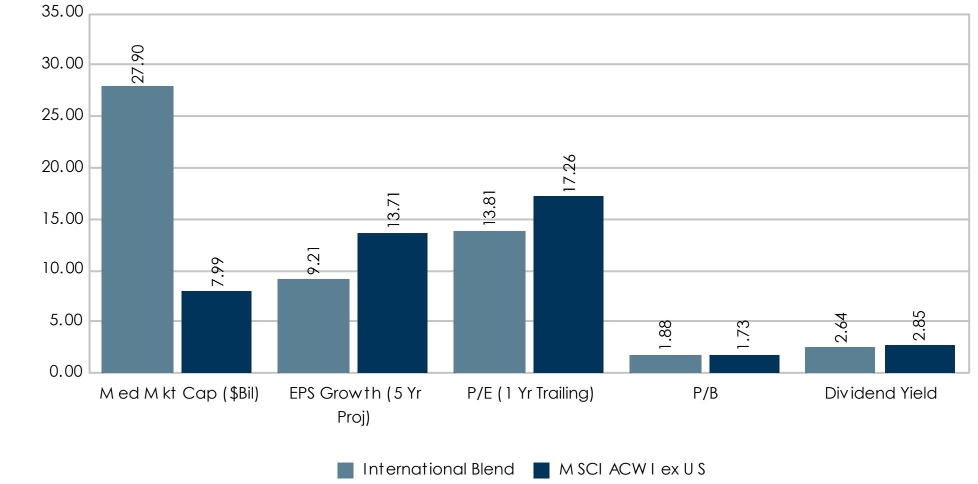
FMIvT International Equity Portfolio

For the Periods Ending September 30, 2017

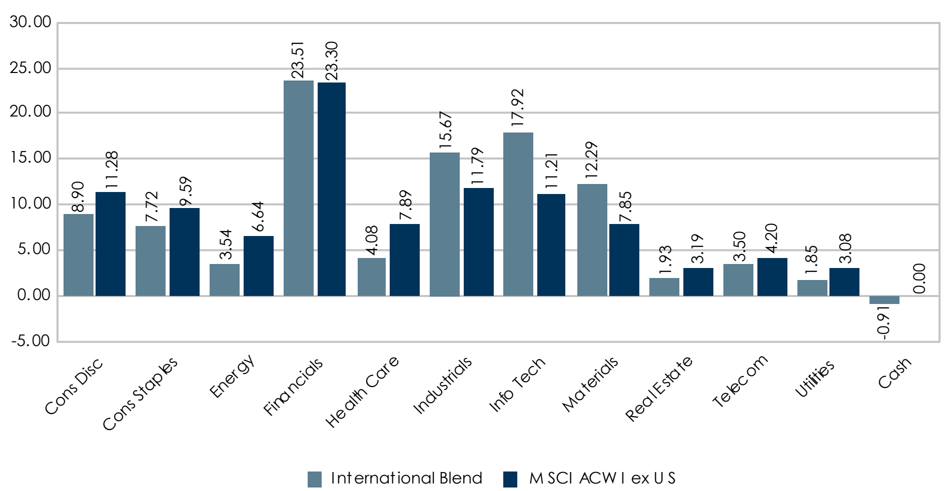
Growth of a Dollar



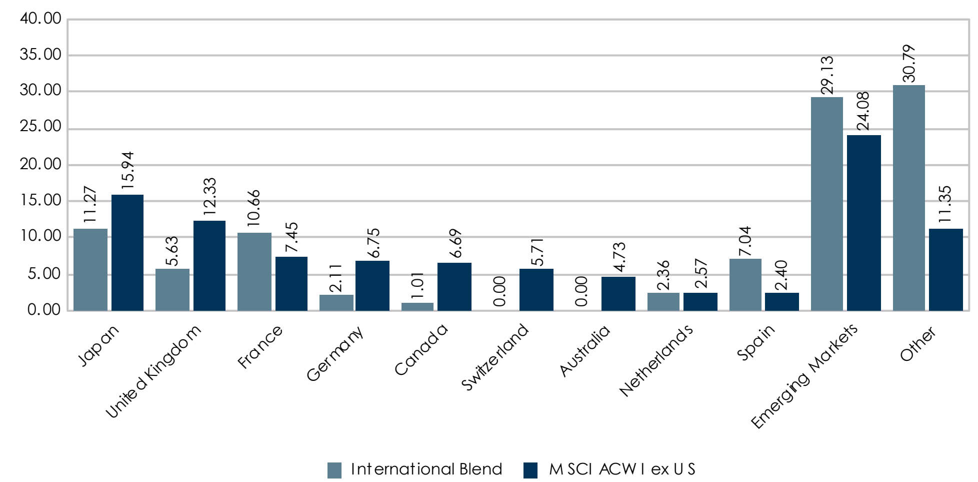
Characteristics



Sector Allocation



Country Allocation

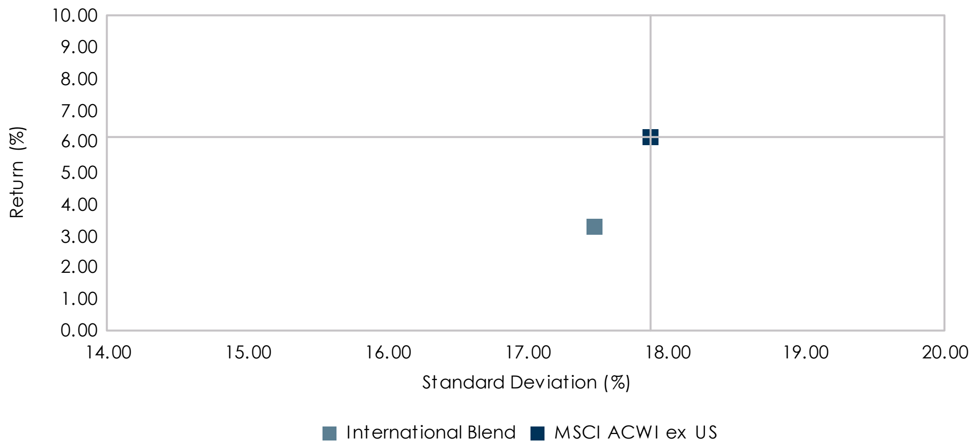


Characteristic and allocation charts represents data of the Investec International Dynamic Equity (Non-Mutual Commingled).

FMIvT International Equity Portfolio

For the Periods Ending September 30, 2017

Risk / Return Since Jul 2005



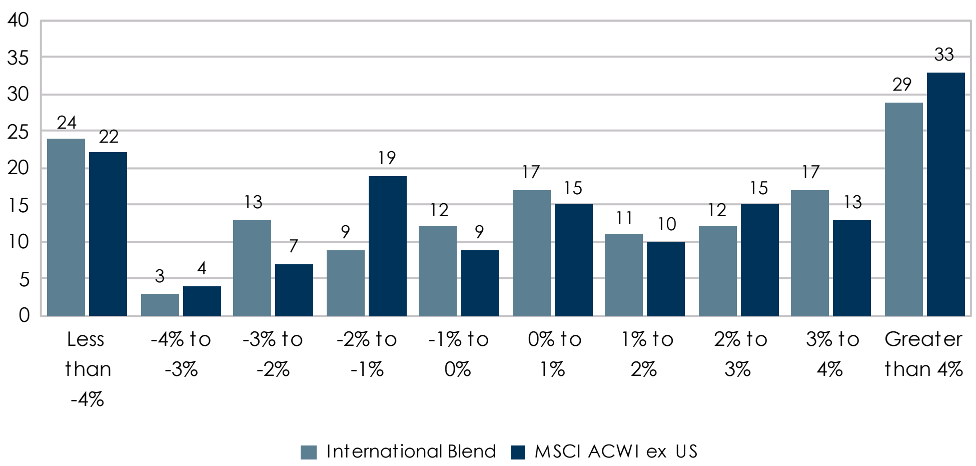
Portfolio Statistics Since Jul 2005

	International Blend	MSCI ACWI ex US
Return (%)	3.24	6.16
Standard Deviation (%)	17.49	17.89
Sharpe Ratio	0.12	0.28

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	95.08
Alpha (%)	-2.47
Tracking Error (%)	3.97
Batting Average (%)	44.22
Up Capture (%)	89.42
Down Capture (%)	101.89

Return Histogram Since Jul 2005



Return Analysis Since Jul 2005

	International Blend	MSCI ACWI ex US
Number of Months	147	147
Highest Monthly Return (%)	12.03	13.75
Lowest Monthly Return (%)	-21.48	-22.01
Number of Positive Months	86	86
Number of Negative Months	61	61
% of Positive Months	58.50	58.50

Statistics are calculated using monthly return data.

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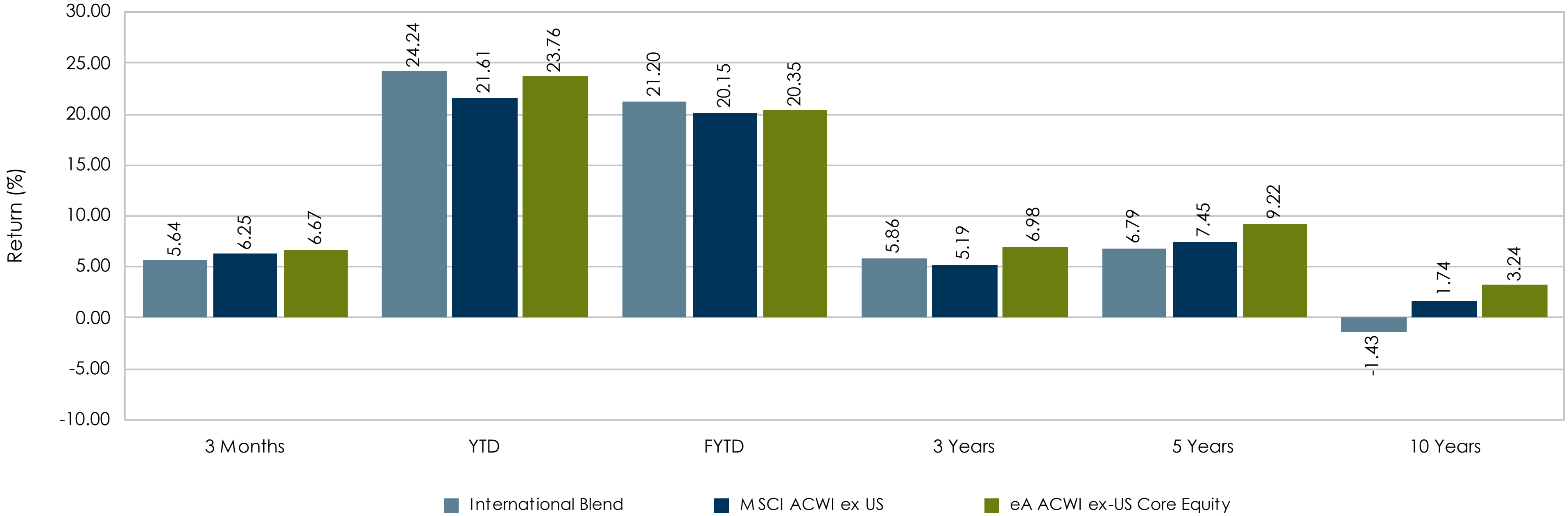
FMIvT International Equity Portfolio

For the Periods Ending September 30, 2017

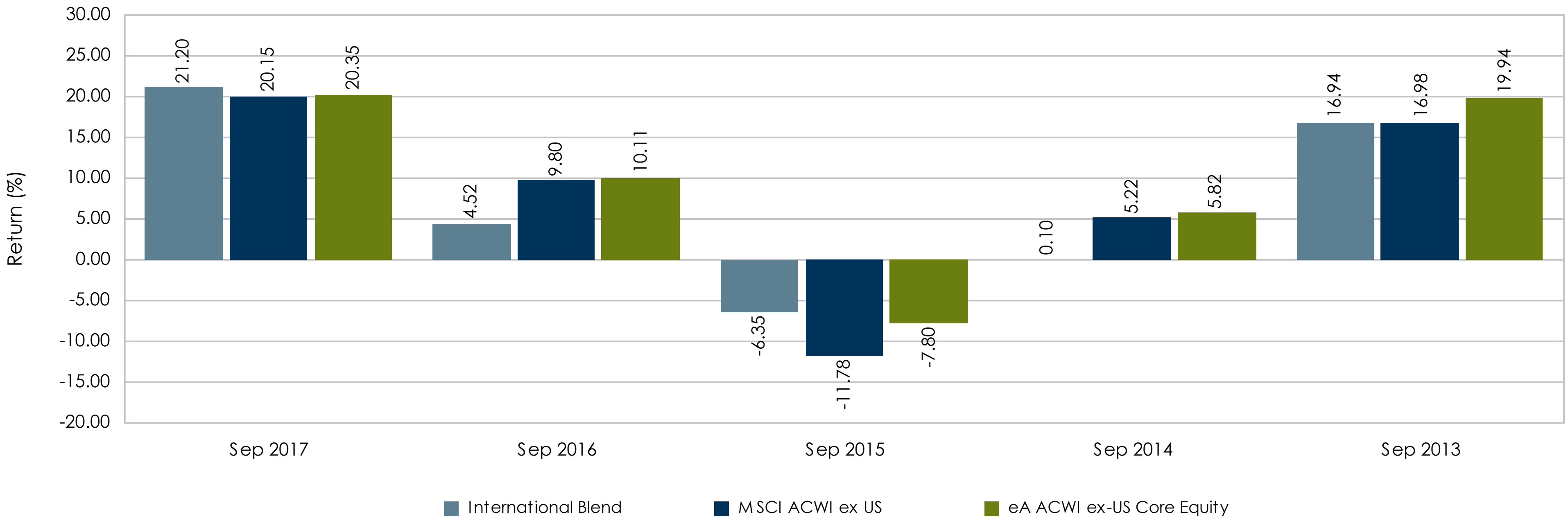


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	71	44	44	71	90	99
5th Percentile	10.69	31.08	29.62	12.23	13.75	6.42
25th Percentile	7.67	26.19	24.22	8.64	10.60	4.14
50th Percentile	6.67	23.76	20.35	6.98	9.22	3.24
75th Percentile	5.51	21.06	17.72	5.54	7.92	2.50
95th Percentile	3.81	18.52	13.79	3.00	5.63	1.59
Observations	130	130	129	118	105	62

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 2017	Sep 2016	Sep 2015	Sep 2014	Sep 2013
Ranking	44	95	37	98	79
5th Percentile	29.62	20.66	-0.95	10.07	29.51
25th Percentile	24.22	13.06	-4.46	7.25	22.61
50th Percentile	20.35	10.11	-7.80	5.82	19.94
75th Percentile	17.72	7.75	-10.28	3.41	17.34
95th Percentile	13.79	4.29	-14.90	0.58	13.07
Observations	129	145	125	125	123

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

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