



BOARD OF TRUSTEES

3:30 p.m.

Tuesday, June 11, 2019

Hyatt Regency Orlando
(Room Challenger 38-39)
9801 International Drive
Orlando, FL 32819

FACT

Post Office Box 530086

Orlando, FL 32853

Sponsored by the
Florida Association of Counties



**FLORIDA ASSOCIATION OF COUNTIES TRUST
BOARD OF TRUSTEES
NOTICE AND AGENDA**

DATES/TIMES: TUESDAY, JUNE 11, 2019 AT 3:30 p.m.

**LOCATION: HYATT REGENCY
(ROOM CHALLENGER 38-39)
9801 INTERNATIONAL DRIVE
ORLANDO, FL 32819**

Garry Breeden, Chairman, Commissioner, Sumter County

AGENDA

- 1. Call to Order - Roll Call - Welcome Remarks & Introductions**
- 2. Introduction of Trustees/Guests/Staff**
- 3. **Consideration of Minutes**
 - A. **Board of Trustees Meeting – March 15, 2019
- 4. Finance**
 - A. Quarterly Financial Statements as of 03/31/2019 – Chris Krepcho
 - B. **FACT Independent Auditor Proposed Fees for 2018-2019 Audit – Chris Krepcho
 - C. 03/31/2019 Quarterly Investment Report – Patti Haffner
 1. ACG Performance Report 03/31/2019
 2. Holdings Reports as of 03/31/2019
 3. ACM Market Review
 4. Bill Hackney Investment Article
 - D. **FACT Investment Policy Revision (Proposed) – Patti Haffner
- 5. Administration**
 - A. **2019-2020 FACT Proposed Coverage Changes – Chris Krepcho
 - B. **2019-2020 Liability Reinsurance Renewal – Chris Krepcho
 - C. **2019-2020 Cyber Liability Reinsurance Renewal – Chris Krepcho
 - D. **FAC Report – Ken Moneghan

****Action Required**

6. Operational and Committee Reports

A. ****Risk and Safety Management Report – Clay Austin**

B. ****Claims Committee Report – Bill Chapman**

7. Other Business

8. Future Meeting Dates

9. Adjourn (Trustee Reimbursement Form Included)

****Action Required**



ATTENDANCE
FLORIDA ASSOCIATION OF COUNTIES INSURANCE TRUST
BOARD OF TRUSTEES
JUNE 11, 2019
ORLANDO, FLORIDA

<u>TRUSTEES</u>	<u>PRESENT</u>	<u>NOT</u>
Garry Breeden, Chair Commissioner, Sumter County Position 11	[]	[]
Ralph Thomas, Vice Chair Commissioner, Wakulla County Position 8	[]	[]
Ashley Stukey, Secretary Bay County Budget Director Position 5	[]	[]
Bill Chapman Commissioner, Walton County Position 1	[]	[]
Dave Piech Commissioner, Santa Rosa County Position 2	[]	[]
Henry Dean Commissioner, St. Johns County Position 3	[]	[]
Chuck Lockey Commissioner, Jackson County Position 4	[]	[]
Mike Mullin County Administrator / Attorney, Nassau County Position 6	[]	[]
Joel "JC" Deriso Commissioner, DeSoto County Position 7	[]	[]
Larry Harvey Commissioner, Putnam County Position 9	[]	[]
Tim Murphy Commissioner, Columbia County Position 10	[]	[]

GENERAL COUNSEL

Craig Dennis	[]	[]
Bill Jackson	[]	[]

SERVICE COMPANY, FLORIDA LEAGUE OF CITIES

Clay Austin, Director, Trust Services	[]	[]
Donna Cruz, Litigation Specialist, Insurance Services	[]	[]
Jeannie Garner, Executive Director - Designate	[]	[]
Chris Krepcho, Director, Insurance Services	[]	[]
Chris Smith, Claims Supervisor, Insurance Services	[]	[]

ADMINISTRATOR, FLORIDA ASSOCIATION OF COUNTIES

Ginger Delegal, Executive Director	[]	[]
Anna Doughty, Director-Internal Affairs & Financial Services	[]	[]
Teira E. Farley, Marketing & Graphics Manager	[]	[]
Ken Moneghan, Account Executive	[]	[]
Kim Morgan, Sr. Executive Assistant	[]	[]
Cragin Mosteller, Director, External Affairs	[]	[]
Connie Osborn, Accounting Manager	[]	[]
Robert Sniffen, General Counsel	[]	[]

OTHERS

Patti Haffner, Director, Asset Consulting Group	[]	[]
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ITEM NUMBER 2

INTRODUCTION OF TRUSTEES/GUESTS/STAFF

DISCUSSION:

Trustees, guests and staff will be recognized during this time.

REQUESTED ACTION:

None. Informational purposes only.

ATTACHMENTS:

None



ITEM NUMBER 3A
CONSIDERATION OF MINUTES
MARCH 15, 2019

DISCUSSION:

Minutes from the March 15, 2019 Annual Members Meeting of the Florida Association of Counties Trust have been prepared and provided for the Trustees' approval.

REQUESTED ACTION:

**Motion to approve the Minutes from March 15, 2019 FACT Board of Trustees Meeting.

ATTACHMENTS:

Minutes: March 15, 2019 FACT Annual Members Meeting

****Action Required**

**Staybridge Suites
Tallahassee, FL**

FRIDAY, MARCH 15, 2019

8:30 a.m.

FLORIDA ASSOCIATION OF COUNTIES TRUST

BOARD OF TRUSTEES MEETING

A. ATTENDANCE

Members Present:

Chair: Commissioner Gary Breeden, Sumter County
Vice-Chair Commissioner Ralph Thomas, Wakulla County
Sec.: Ashley Stuke, Budget Officer, Bay County
Commissioner Bill Chapman, Walton County
Commissioner Henry Dean, St. Johns County
Commissioner Larry Harvey, Putnam County
Commissioner J.C. Deriso, DeSoto County
Commissioner David Piech, Santa Rosa County

Staff Present:

Jeannie Garner, FLC
Chris Krepcho, FLC
Clay Austin, FLC
Ken Moneghan, FAC
Chris Smith, FLC
Donna Cruz, FLC
Ginger Delegal, Esq., FAC
Anna Doughty, FAC
Kim Morgan, FAC
Mark Shorstein, Shorstein & Shorstein, CPA
Russell Greig, Willis Towers Watson
Alex Turrell, Willis Towers Watson
Craig A. Dennis, Esq., FACT

Also Present:

Lisa Roberts, Columbia County Director of HR

B. APPOINTMENT OF TRUSTEES – POSITIONS #2 AND #7

Due to a vacancy in Position # 2 and a request for a change by Desoto County in Position #7, Commissioner Thomas moved that Commissioner David Piech from Santa Rosa County be appointed to Position #2 and Commissioner J.C. Deriso from DeSoto

County be appointed to Position #7. Commissioner Chapman seconded the motion, and it passed unanimously.

C. RE-APPOINTMENT OF TRUSTEES – POSITIONS #4, #5 AND #10

Position #4 currently held by Commissioner Lockey, Position #5 currently held by Mr. Stukey and Position #10 currently held by Commissioner Murphy expired and require action to re-appoint. On Motion by Commissioner Chapman, seconded by Commissioner Thomas, a motion to re-appoint all three trustees passed unanimously.

D. APPROVAL OF MINUTES

Minutes of the Annual Member Meeting held December 7, 2018, and the minutes of the FACT Board of Trustees Meeting held December 7, 2018, were presented for review and approval. On motion by Commissioner Chapman, seconded by Commissioner Thomas, the minutes from the Members Meeting and Board Meeting were unanimously approved.

E. FINANCE

1. Actuarial Reserve Analysis and 2018-2019 Rate Recommendations

Russel “Doc” Grieg, actuary with Willis Towers Watson, FACT’s actuaries, presented the report entitled Presentation of Actuarial Analysis Results as of September 30, 2018. A copy of the report was provided to all Board members before the meeting. After reviewing in detail the methodology followed in preparing the report as well as the various assumptions used within the industry for such analyses, Willis Towers Watson’s indication was for a 7.3% increase in general liability rates and a 3.9% increase in auto liability rates. This is a reflection of trends showing an increase in frequency as well as severity of claims. Additionally, it was noted that more volatility is seen in the FACT program due to the relatively small book of business. Alex Turrell, also with Willis Towers Watson, provided additional information to the Board regarding the calculations and how these rates were determined. No action was taken as the Board waited to hear the overall financial picture, including the report from the auditors.

2. Presentation of the 10/1/2017 - 9/30/201 Financial Statement Audit

Mark Shorstein, CPA, Shorstein & Shorstein, CPA, presented the GASB audit. Mr. Shorstein explained in detail the procedures followed in performing the audit and the examination of the books and records of FACT. Mr. Shorstein was delighted to inform the Board that FACT has received an “unmodified” or clean opinion and that there are no internal control issues identified.

Mr. Shorstein noted that FACT’s assets exceeded liabilities by \$8.5 million. He described FACT’s net position of \$8.5 million as decreased slightly from 2017. This net position decreased mostly due to unfavorable claims development in prior years. After

a thorough discussion of the audit and answering all questions, the Board expressed its appreciation to Mr. Shorstein for the good work he and his group had done with the audit. On motion by Commissioner Thomas, seconded by Commissioner Dean, the audit was accepted unanimously.

3. FACT Financial Ratios

Chris Krepcho presented the FACT financial ratios to the Board. These ratios are used as a guideline to assess the financial strength and profitability of FACT as compared to public entity industry benchmarks. The industry benchmarks are not exactly applicable to FACT because of FACT's comparatively smaller book of business. Notwithstanding, FACT's 2017-18 fiscal year Premium-to-Surplus Ratio, a measure of FACT's financial strength and the ability to absorb volatility, was within the industry benchmark. FACT's Reserve-to-Surplus Ratio, another measure of FACT's ability to absorb volatility, is within the industry benchmark. FACT's Net Leverage Ratio, a measure of the ability to absorb volatility and errors in pricing and reserving, was just at the industry benchmark. FACT's Loss Ratio, a measure of FACT's profitability, is just within the industry benchmark. FACT's Expense Ratio, another measure of profitability, is above the industry benchmark due to amounts spent on risk management. FACT's Operating Ratio, another measure of profitability, is slightly above the industry benchmark. In summary, Mr. Krepcho stated that FACT's financial ratios show financial strength and a stable surplus.

4. FACT 2018-19 Budget Amendment

Chris Krepcho presented a proposed FACT budget amendment to reflect a decrease of \$87,500 which was budgeted for a 6-month overlap for the FAC Account Executive position and for a proposed FACT sponsored breakfast at the FAC conference in June, 2019. On motion by Commissioner Harvey, seconded by Commissioner Chapman, the budget reduction of \$87,500 was approved unanimously.

5. Quarterly Financial Statements as of 12/31/2018

Chris Krepcho presented the quarterly financial review as of December 31, 2018. Assets of \$19.8 million and liabilities of \$11.8 million leaving net surplus of \$8.0 million. There are no concerns associated with the previous financial quarter requiring Board action.

6. FACT Quarterly Investment Report as of 12/31/18

Chris Krepcho presented the investment report. The FACT portfolio had a -2.4% quarterly return and a -1.03% rolling 12 month return. This is compared against the benchmark returns of -2.31% and -0.81%, respectively.

7. 2019-2020 Rate Recommendations

Willis Towers Watson provided rate indications after completing the annual review of FACT's loss and loss reserve accounts. Mr. Krepcho reviewed the recommendations with the Board and discussed various market conditions and growth/retention strategies that are part of the rate discussion. Given FACT's strong reserve position, the Board felt comfortable with the idea of keeping rates stable this year, with only a small increase. On motion by Commissioner Thomas, seconded by Commissioner Dean, the recommendation was to take no increase in the auto rates and raise general liability rates by 6.5%. After a full and complete discussion, the motion passed unanimously.

F. ADMINISTRATION

1. FAC Report

Ken Moneghan reported that the FACT Risk Management Conference will be held at the Sandestin Beach Hilton Golf Resort & Spa on September 5-6, 2019. Mr. Moneghan stated that currently there is no featured speaker lined-up for the conference, but he will be working on the program. The FAC annual conference is scheduled for June 11-14, 2019 at the Hyatt Regency in Orlando. FACT will hold its quarterly meeting on Tuesday, June 11, 2019 at the FAC conference. The Claims Committee will meet from 3-4 p.m., and the Board will meet thereafter from 4-5 p.m. Additionally, FACT will host a breakfast on Wednesday, June 12, 2019. Mr. Moneghan reported that he has delivered 30 year anniversary plaques to member counties to celebrate membership in FACT. Finally Mr. Moneghan reported on various training sessions and round table seminars that are being scheduled or have occurred. On motion by Commissioner Deriso, second by Commissioner Harvey, the FAC report was accepted unanimously.

2. Ratification of Exception to FACT Defense Counsel Assignments

Craig Dennis, FACT General Counsel, reported to the Board that a recent claim covered by FACT was unable to be assigned to any of the panel counsel that are normally assigned due to multiple conflicts. Additionally, the claim required a unique set of skills that required specialized representation. Non-panel counsel was obtained after the Executive Committee was contacted and gave approval. However, this was subject to the ratification by the Board. On motion by Commissioner Chapman, seconded by Commissioner Thomas, the law firm retained by FACT was approved.

3. Approval Procedure for Exception to FACT Defense Counsel Assignments

Craig Dennis, FACT General Counsel, discussed with the Board the issue of defense counsel assignments in FACT claims and why it is important to only use counsel who have been previously approved by the service company. However, on very rare occasions, circumstances arise that may require the use of a law firm that is not on the list of approved panel counsel. Because claims often require immediate attention by counsel, a recommendation for a procedure to allow the General Counsel to deviate from the panel counsel was suggested. The parameters for the exception would be as follows: 1. A claim that requires a unique skill set not possessed by a panel counsel firm; or 2. All panel counsel have a conflict with the claim. Should this set of circumstances arise, the General Counsel in consultation with the service company shall be authorized to deviate from the panel counsel list, and shall notify the Board Chair. The Board shall be notified of the action at the next regularly scheduled Board meeting. On motion by Commissioner Chapman, seconded by Commissioner Thomas, the procedure was approved.

4. Insurance-Related Legislative Update

Chris Krepcho presented a review of various legislative matter that are now pending in the legislature. While there has been a bill filed to expand the sovereign immunity limits, it is not likely to pass. Also, expansion of the Bert Harris legislation was also discussed and is being tracked very closely by FLC and by FAC.

G. OPERATIONAL AND COMMITTEE REPORTS

1. Risk Management Report

Clay Austin presented the report. Mr. Austin noted that Risk Control staff expended 27 hours servicing FACT members in the first quarter of 2018-19. A full report is contained in the agenda. Topics addressed by the Krizner Group for each member county for the last three months were compiled and provided to the Board. A detailed list of other risk management activities for the previous quarter was distributed to the Board and is attached to the minutes. On motion by Commissioner Chapman, second by Commissioner Thomas, the Risk Management report was accepted unanimously.

2. Claims Committee Report

Commissioner Chapman gave the report of the Claims Committee. The Claims Committee met Thursday, March 14, 2019 at 4 pm in the offices of Board Counsel Craig Dennis. A quorum was present. Chris Smith from FLC presented the report on claims during the period November 1, 2018 to January 31, 2019. There are currently 121 open non-litigated claims and 85 non-litigated claims were closed during this same

period. There are 66 litigated claims open. Various claims were reviewed in detail, especially claims involving alleged ADA violations that have been filed all around the state in multiple cities and counties. Eight requests for authority were reviewed and eight coverage declinations were issued. Craig Dennis briefly discussed with the committee the status of the defense counsel panel and a recent claim that required the use of a non-panel firm. The meeting was adjourned at 5:05 p.m.

3. Selection of Members to Permanent Committees

According to Section 4.13(B) of the FACT Declaration of Trust, the Board may create and assign Trustees to serve on Permanent Committees as the Trust deems appropriate. Due to certain vacancies on two permanent Committees, Investment and Claims, action was required to fill positions. On motion by Commissioner Thomas, seconded by Commissioner Chapman, Commissioner Dean was approved to serve on the Investment Committee along with Mr. Stukey (Chair) and Commissioner Thomas. On motion by Commissioner Chapman, seconded by Commissioner Dean, Commissioner J.C. Deriso and Commissioner Breeden were approved to serve on the Claims Committee along with Commissioner Chapman (Chair), Commissioner Lockey, Mr. Mullin and Commissioner Thomas.

G. OLD BUSINESS

None.

H. NEW BUSINESS

None

I. CONFIRM FUTURE MEETING DATES/ SPECIAL TOPICS

1. The schedule of meetings/deadlines for the coming year were noted as follows:

Tuesday, June 11, 2019 <u>ORLANDO</u>	Review of 2 nd Qtr. 18/19 Data Reinsurance Renewal Coverage changes
Friday, September 13, 2019	Review of 3 rd Qtr. 18/19 Data Approval of 18/19 Budget
Friday, December 13, 2019	Annual Members Meeting Review of 4 th Qtr. 18/19 data ELRA and Premium Credit Officer and Committee Appts.

J. ADJOURNMENT

On motion by Commissioner Chapman, seconded by Commissioner Thomas, the meeting was adjourned by Chairman Breeden at 11:15 a.m.



ITEM NUMBER 4A

QUARTERLY FINANCIAL STATEMENTS AS OF 03/31/2019

DISCUSSION:

The Internal financial statements include a review of the Balance Sheet noting total assets, liabilities and net retained earnings. The Statement of Revenues and Expenses reports on the status of the quarter ended 03/31/2019 and for the current fiscal year.

REQUESTED ACTION:

None. Informational purposes only.

ATTACHMENTS:

FACT Quarterly Financials as of March 31, 2019

FLORIDA ASSOCIATION OF COUNTIES TRUST
Statement of Net Position
March 31, 2019

ASSETS

Cash & Cash Equivalents	\$ 791,220
Investments - FMIVT	17,755,576
Reinsurance Recoverable	557,925
Deductibles Receivable	72,079
Prepaid Expenses	<u>432,804</u>
Total Assets	<u><u>19,609,604</u></u>

LIABILITIES

Current Liabilities:

Loss and Loss Adjustment Expense Reserves	8,092,970
Accounts Payable	175,614
Advance Premiums	<u>2,626,306</u>
Total Liabilities	10,894,890

NET POSITION

Restricted	224,993
Unrestricted	<u>8,489,721</u>
Total Net Position	<u><u>\$ 8,714,714</u></u>

FLORIDA ASSOCIATION OF COUNTIES TRUST
Statement of Revenues, Expenses, and Net Position
For the Six Month Period Ended March 31, 2019

	ACTUAL	AMENDED BUDGET FY 2018-19	PROJECTED BALANCE 9-30-19
Revenues			
Premiums	\$ 2,617,971	\$ 5,115,000	\$ 5,115,000
Client Conf Sponsorships	14,000	10,000	10,000
Investment Income (Loss)	386,852	475,000	475,000
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Total Revenues	3,018,823	5,600,000	5,600,000
Expenses			
Claims Service Fee (FLC Tail Claims)	0	2,000	2,000
Service Company Fee (FLC)	392,696	765,000	765,000
Administrative Fee (FAC)	85,195	168,000	168,000
Board Counsel Fee	17,853	95,000	95,000
Reinsurance	342,133	685,000	685,000
Claims Expense	1,572,185	3,075,000	3,075,000
Trustee Travel	1,235	12,000	12,000
Audit & Actuarial Services	72,374	90,000	90,000
Banking Fees	1,091	3,500	3,500
Insurance Expense	6,500	13,000	13,000
Cyber Insurance Expense	28,750	57,500	57,500
Contributions to Small County Coalition	5,000	10,000	10,000
Marketing Fee (FAC)	88,062	175,000	175,000
Consulting Expense (Krizner)	105,010	225,000	225,000
Just Call Expenses	13,395	90,000	90,000
Registration Fees for Employment Wksp	8,325	10,000	10,000
Risk Management Conference	0	25,000	25,000
Miscellaneous Expense	5,751	16,000	16,000
Premium Commissions	55,422	110,500	110,500
Training	0	10,000	10,000
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Total Expenses	2,800,976	5,637,500	5,637,500
Increase (Decrease) in Net Position	217,847	(37,500)	(37,500)
Net Position - Beginning of Period	8,496,867	8,496,867	8,496,867
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Net Position - End of Period	\$ 8,714,714	\$ 8,459,367	\$ 8,459,367
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FLORIDA ASSOCIATION OF COUNTIES TRUST
Statement of Cash Flows
For the Six Month Period Ended March 31, 2019

Cash Flows from Operating Activities	
Premiums Collected (includes other deferred)	\$ 4,815,312
Other Income	14,000
Loss and Loss Adjustment Expense Paid	(1,528,336)
Other Underwriting Expenses Paid	(1,591,057)
Investment Income Received	7,737
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Net Cash Provided by Operating Activities	1,717,656
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Cash Flows from Investing Activities	
Purchases of Investments	(3,450,000)
Sales and Redemptions of Investments	1,000,000
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Net Cash Used by Investing Activities	(2,450,000)
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Net Decrease in Cash and Cash Equivalents	(732,344)
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Cash and Cash Equivalents, Beginning of Period	1,523,564
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Cash and Cash Equivalents, End of Period	\$ 791,220
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Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
Operating Income	\$ 217,847
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities	
Increase in Fair Value of Investments (Unrealized Gain)	(379,116)
Change in Assets and Liabilities	
Decrease in Premiums Receivable	753
Decrease in Deductibles Recoverable	14,131
Increase in Reinsurance Recoverable	(491,056)
Increase in Prepaid Expense	(432,804)
Decrease in Miscellaneous Receivables	911
Increase in Loss and Loss Adjustment Expense Reserves	520,773
Increase in Premiums Collected in Advance	2,196,589
Increase in Accounts Payable	69,628
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Net Cash Provided by Operating Activities	\$ 1,717,656
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ITEM NUMBER 4B

FACT INDEPENDENT AUDITOR PROPOSED FEES FOR 2018-2019 AUDIT

DISCUSSION:

FACT's independent auditor, Shorstein & Shorstein, have proposed audit fees of \$53,800 for the 2018-2019 fiscal year financial statement audit, which represents a nominal 3.9% fee increase from last year's audit fees.

REQUESTED ACTION:

**Motion to approve the FACT Audit Engagement Letter with proposed fees of \$53,800.

ATTACHMENTS:

FACT Engagement Letter from Shorstein & Shorstein

****Action Required**

SHORSTEIN & SHORSTEIN, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

8265 BAYBERRY ROAD

JACKSONVILLE, FLORIDA 32256

JACK F. SHORSTEIN, C.P.A., J.D. (1929-2014)
SAMUEL R. SHORSTEIN
MARK J. SHORSTEIN, C.P.A.
BENJAMIN I. SHORSTEIN, C.P.A.
MICHAEL K. PARRISH, C.P.A.
BARBARA J. HOUSTON, C.P.A.
JOAN B. MOELL, C.P.A.

TELEPHONE (904) 739-1311
FACSIMILE (904) 739-2069
WWW.SHORSTEINCPA.COM

WALTER L. HUNTER, C.P.A.
MARGARET R. CONOVER, C.P.A.
MELISSA R. STEPHENS, C.P.A.
JEFFREY C. PHILLIPS, C.P.A.
PHILLIP H. CAMPBELL, C.P.A.
JEWEL A. MCCANCE, C.P.A.
BEVERLY W. PARKER, C.P.A.

June 4, 2019

To the Board of Trustees
of the Florida Association of Counties Trust:

We are pleased to confirm our understanding of the services we are to provide the Florida Association of Counties Trust (the Trust) for the year ending September 30, 2019.

We will audit the financial statements of the Trust, which comprise the statement of net position as of September 30, 2019, and the related statements of revenues, expenses and changes in net position and cash flows for the year then ended, and the related notes to the financial statements. Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the Trust's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the Trust's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

1. Management's Discussion and Analysis
2. Schedule of Ten-Year Claims Development Information
3. Schedule of Claims Liability by Type of Contract

Audit Objective

The objective of our audit is the expression of an opinion as to whether your basic financial statements are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and will include tests of the accounting records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our audit of the Trust's financial statements. Our report will be addressed to the Board of Trustees of the Florida Association of Counties Trust. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add an emphasis-of-matter or an other-matter paragraph. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion, or we may withdraw from this engagement.

June 4, 2019

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Audit Procedures - General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgement about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Trust or to acts by management or employees acting on behalf of the Trust.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards. In addition, an audit is not designed to detect immaterial misstatements, or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, any fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and direct confirmation of certain assets and liabilities by correspondence with selected vendors, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Audit Procedures - Internal Control

Our audit will include obtaining an understanding of the Trust and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under professional standards issued by the American Institute of Certified Public Accountants.

Audit Procedures - Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the Trust's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance, and we will not express such an opinion.

Other Services

We will also assist in preparing the financial statements of the Florida Association of Counties Trust in conformity with U.S. generally accepted accounting principles based on information provided by management. We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Management Responsibilities

Management is responsible for establishing and maintaining effective internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the Trust from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Trust involving (1) management, (2) service company employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Trust received in communications from service company employees or former employees, regulators, or others. In addition, management is responsible for identifying and ensuring that the Trust complies with applicable laws and regulations.

You are responsible for the preparation of the supplementary information in conformity with accounting principles generally accepted in the United States of America. You agree to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for presentation of the supplementary information in accordance with accounting principles generally accepted in the United States of America; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information. With regard to using the auditor's report, you understand that you must obtain our prior written consent to reproduce or use our report in other documents.

You agree to assume all management responsibilities for financial statement preparation services and any other nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

Engagement Administration, Fees, and Other

We understand that service company personnel will prepare all cash and other confirmations, client workpaper schedules, an adjusted trial balance, and financial statements complete with footnotes and supplementary information. Service company personnel will locate any invoices, contracts or other documents selected by us for testing.

June 4, 2019
Page Four

We expect to begin our audit no later than October 1, 2019 and issue our reports no later than February 28, 2020. I am the engagement partner, and I am responsible for supervising the engagement and signing the report or authorizing another individual to sign it. Our fee for these services will be based on the hourly rates agreed upon in advance, for which our maximum estimate is \$53,800. In addition, travel and out-of-pocket costs will be billed for expenses incurred.

We appreciate the opportunity to be of service to the Trust and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, comments, or changes, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

With best personal regards, I remain

Sincerely,

SHORSTEIN & SHORSTEIN, P.A.



Mark J. Shorstein

MJS:sv

RESPONSE:

This letter correctly sets forth the understanding
of the Florida Association of Counties Trust.

Garry Breeden, Chairman

Date

Craig A. Dennis, Board Counsel

Date

Florida League of Cities, Inc.,
Service Company

Date



ITEM NUMBER 4C

03/31/2019 QUARTERLY INVESTMENT REPORT

DISCUSSION:

Quarter ending 03/31/2019 performance and holdings reports.

The FACT portfolio had a +4.41% 03/31/2019 quarterly return and a +3.89% rolling 12-month return compared to +4.57% and +4.31% corresponding benchmark returns.

REQUESTED ACTION:

None. Informational purposes only.

ATTACHMENTS:

1. Asset Consulting Group (ACG) Performance Report 03/31/2019
2. Holdings Reports as of 03/31/2019
3. Atlanta Capital Management (ACM) Market Review
4. Bill Hackney Investment Article



ITEM NUMBER 4C-1

ASSET CONSULTING GROUP (ACG) PERFORMANCE REPORT 03/31/2019

Florida Association of Counties Trust

Investment Performance Review

March 31, 2019



This year, we at Asset Consulting Group celebrate our 30th anniversary in business. As we reach this exciting milestone, it is important that we recognize and thank those who have been a critical part of our success - our clients. We are grateful for the opportunity and privilege to serve you, and we appreciate the trust and confidence you have shown us. We are in the relationship business - and it is the partnerships we cultivate that fulfill us most and that best define our success as an organization.

We look forward to continuing to grow our relationship with you, and we enter our next decade with much anticipation and excitement!



We are proud to announce that ACG has been named a Greenwich Associates Quality Leader - recognized as one of the top midsized consultants in the industry. This award is based on a number of factors, and a culmination of extensive nationwide interviews with institutional investors. We are appreciative of this honor, and we are grateful to all those who have helped us get to where we are.

Table of Contents

Tab 1 Market Overview

Tab 2 Total Portfolio Overview

Market Overview

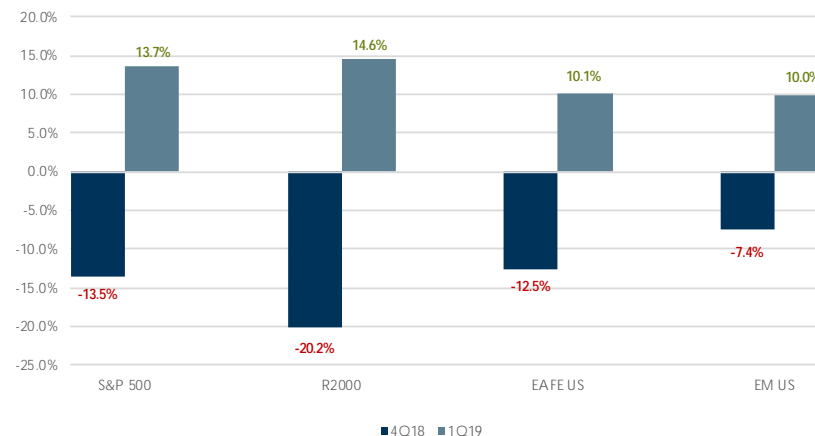
Global Long-Only Equity

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

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

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

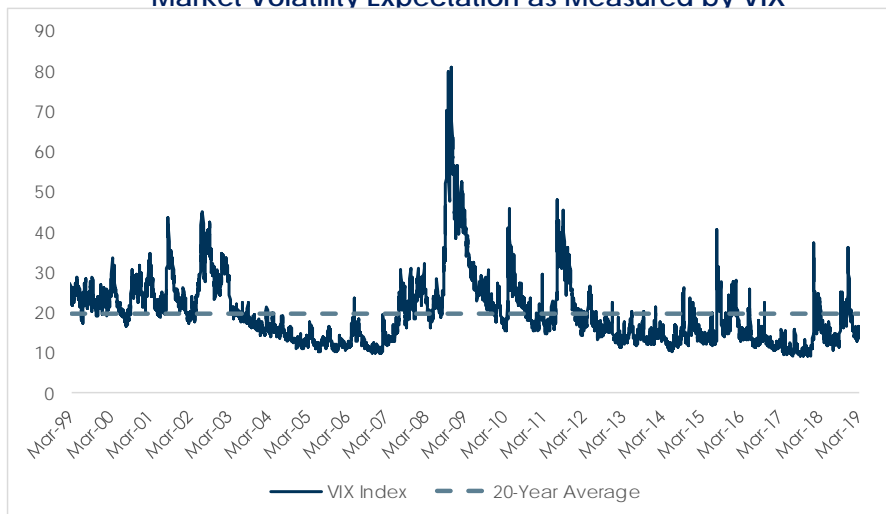
Global Equity Markets Rebound in 1Q19



Sources: Bloomberg, ACG Research

Global Long/Short Equity

Market Volatility Expectation as Measured by VIX



Sources: Bloomberg, ACG Research

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

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

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

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

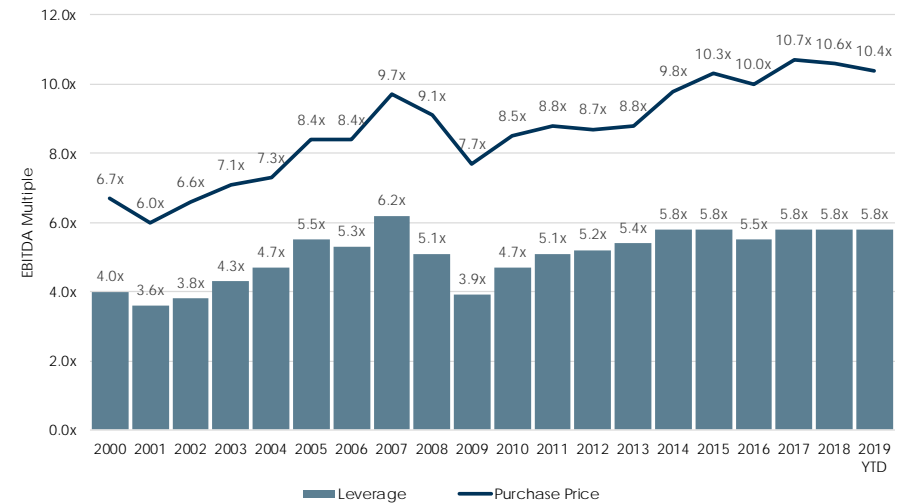
Global Private Equity

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

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

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

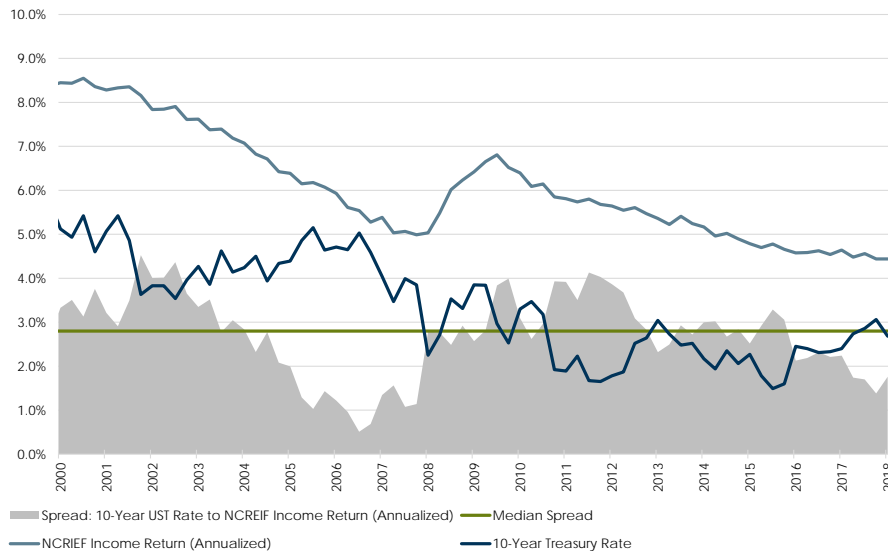
Purchase Multiples and Leverage Remain Elevated



Sources: S&P LCD, ACG Research

Global Real Assets

NCREIF Income Return Spread to Treasuries



Sources: NCREIF, ACG Research

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

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

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

Global Traditional Bond Markets

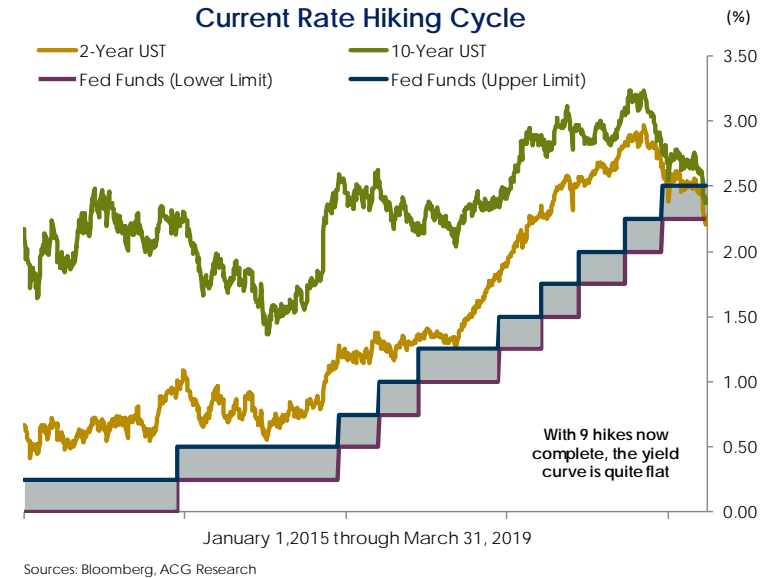
From risk-free rates to lower-quality credit, everything across the fixed income landscape worked in 1Q-19. While taking no action on short-term interest rates, the more “patient” tone of **Federal Reserve’s** communication completed the dovish pivot that had been foreshadowed in late-2018. The Committee’s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

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

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

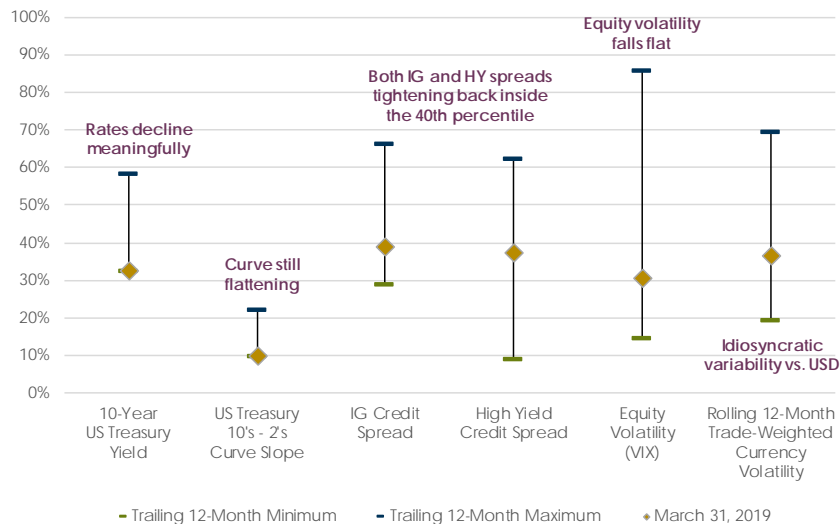
Municipal Bonds performed well, despite lagging taxable counterparts as rates moved rapidly lower in March. The tax-exempt yield curve remains somewhat steeper than that of US Treasuries, but yield ratios out to 10-years trade historically rich given robust demand.

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



Global Nontraditional Fixed Income

Percentile Rankings of Observations for Past 15-Years



Sources: Bloomberg, ACG Research

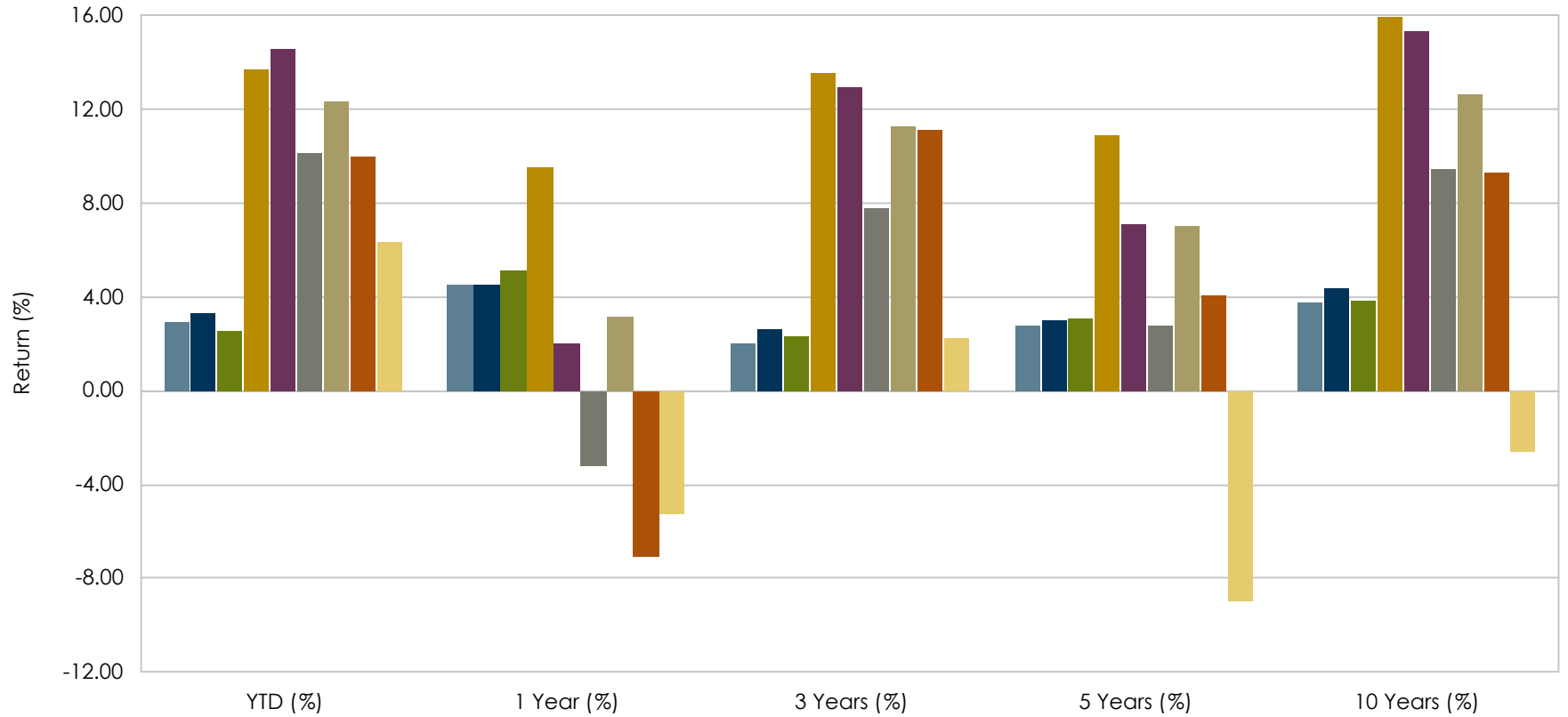
Liquid Absolute Return strategies produced steady results in 1Q-19, with relatively credit-heavy funds outperforming peers that have adopted a more conservative risk posture. Given typically modest duration exposures, and amid the late rally in US Treasuries, most within the category continued to fall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

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

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

Market Environment

For the Periods Ending March 31, 2019



BloomBar US Aggregate	2.94
BloomBar Universal	3.32
BloomBar 1-15 Yr Municipal	2.51
S&P 500	13.65
Russell 2000	14.58
MSCI EAFE	10.13
MSCI ACWI	12.33
MSCI Emerging Markets	9.95
Bloomberg Commodity	6.32

2.94

3.32

2.51

13.65

14.58

10.13

12.33

9.95

6.32

4.48

4.53

5.09

9.50

2.05

-3.22

3.16

-7.06

-5.25

2.03

2.65

2.31

13.51

12.92

7.80

11.27

11.09

2.22

2.74

3.00

3.05

10.91

7.05

2.81

7.03

4.06

-8.92

3.77

4.36

3.84

15.92

15.36

9.47

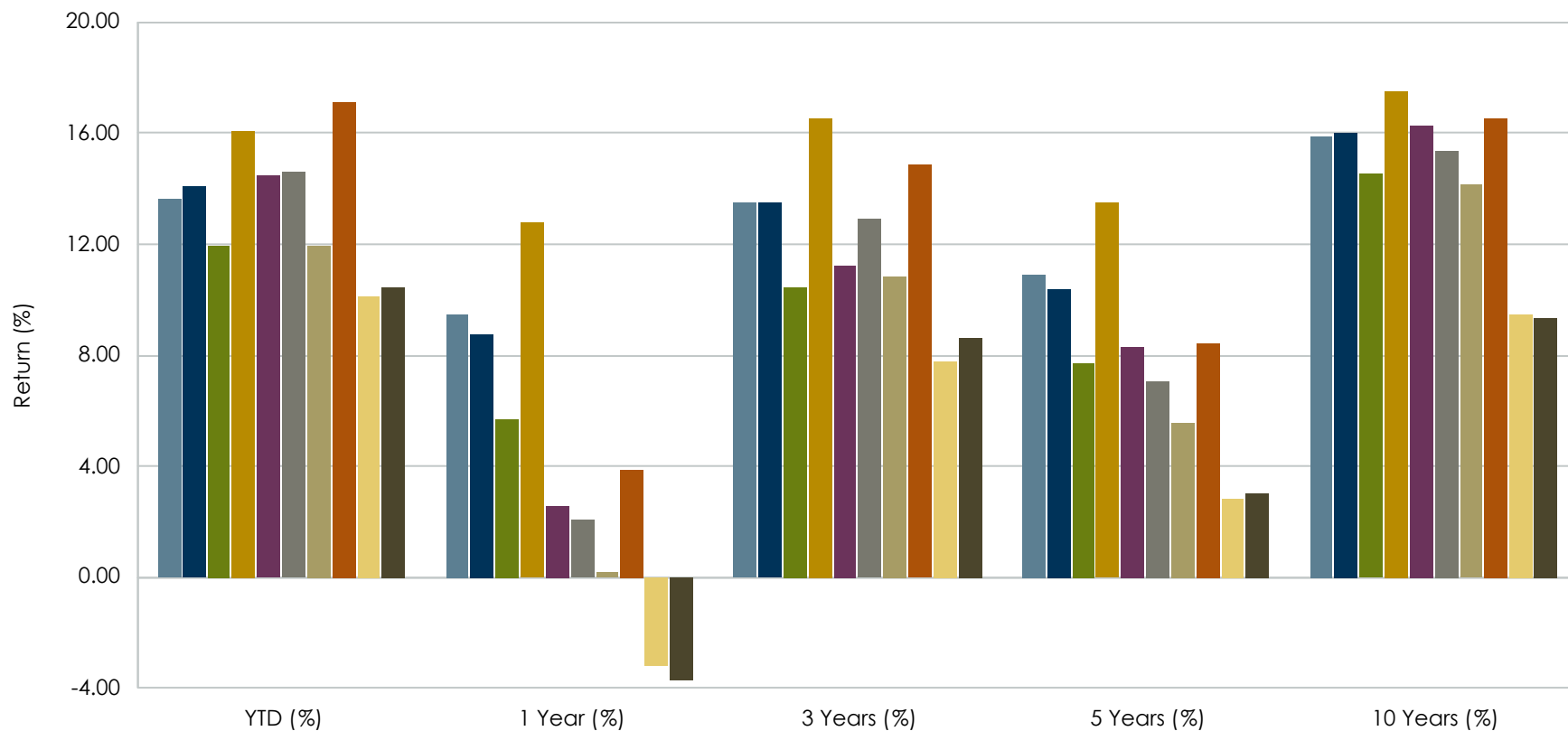
12.58

9.31

-2.56

Equity Index Returns

For the Periods Ending March 31, 2019



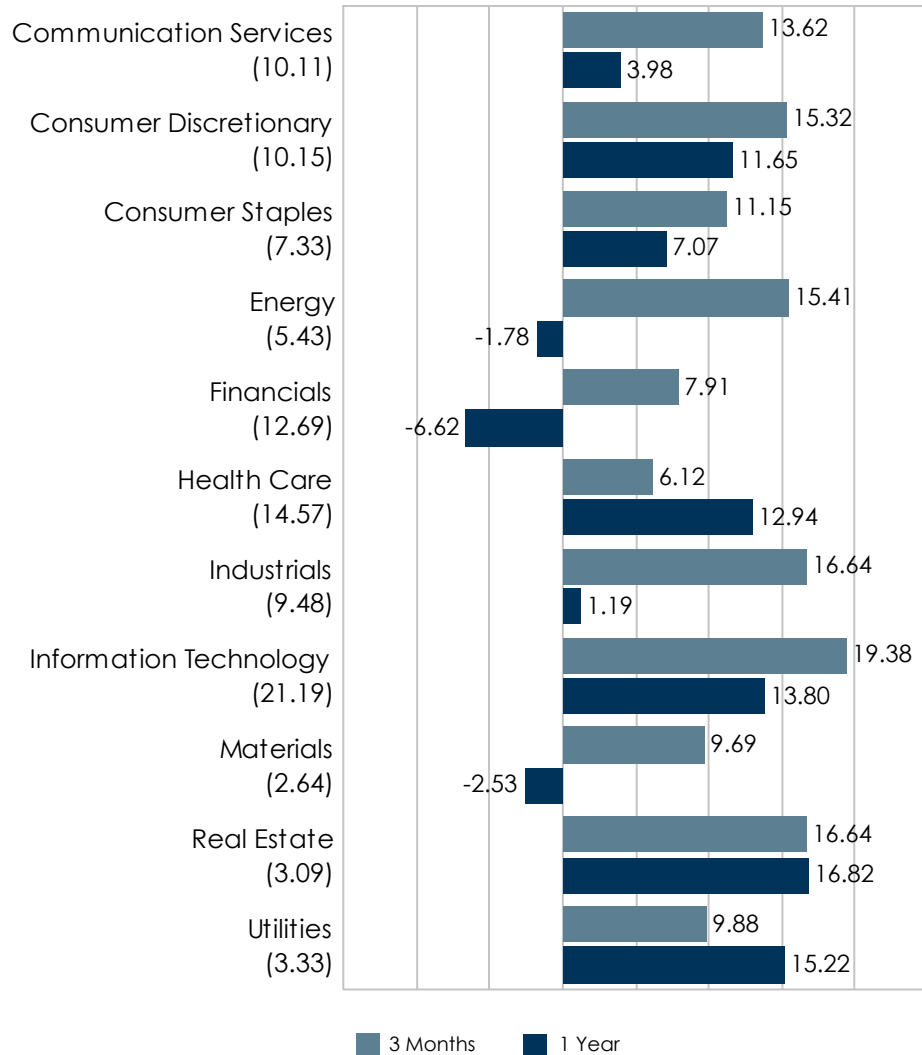
S&P 500	13.65
Russell 3000	14.04
Russell 1000 Value	11.93
Russell 1000 Growth	16.10
S&P Mid Cap 400	14.49
Russell 2000	14.58
Russell 2000 Value	11.93
Russell 2000 Growth	17.14
MSCI EAFE	10.13
MSCI ACWI ex US	10.43

	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	13.65	9.50	13.51	10.91	15.92
Russell 3000	14.04	8.77	13.49	10.36	16.00
Russell 1000 Value	11.93	5.67	10.45	7.72	14.52
Russell 1000 Growth	16.10	12.75	16.53	13.50	17.52
S&P Mid Cap 400	14.49	2.59	11.24	8.29	16.28
Russell 2000	14.58	2.05	12.92	7.05	15.36
Russell 2000 Value	11.93	0.17	10.86	5.59	14.12
Russell 2000 Growth	17.14	3.85	14.87	8.41	16.52
MSCI EAFE	10.13	-3.22	7.80	2.81	9.47
MSCI ACWI ex US	10.43	-3.74	8.61	3.05	9.35

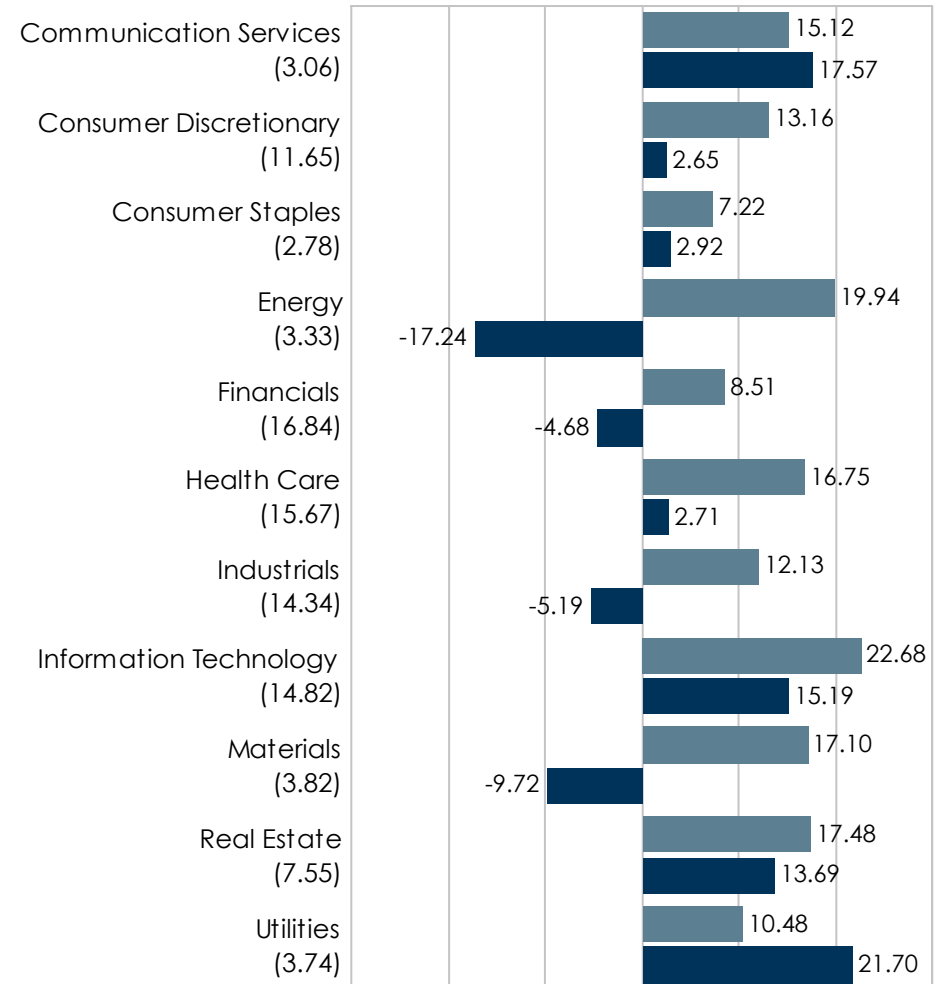
US Markets - Performance Breakdown

For the Periods Ending March 31, 2019

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



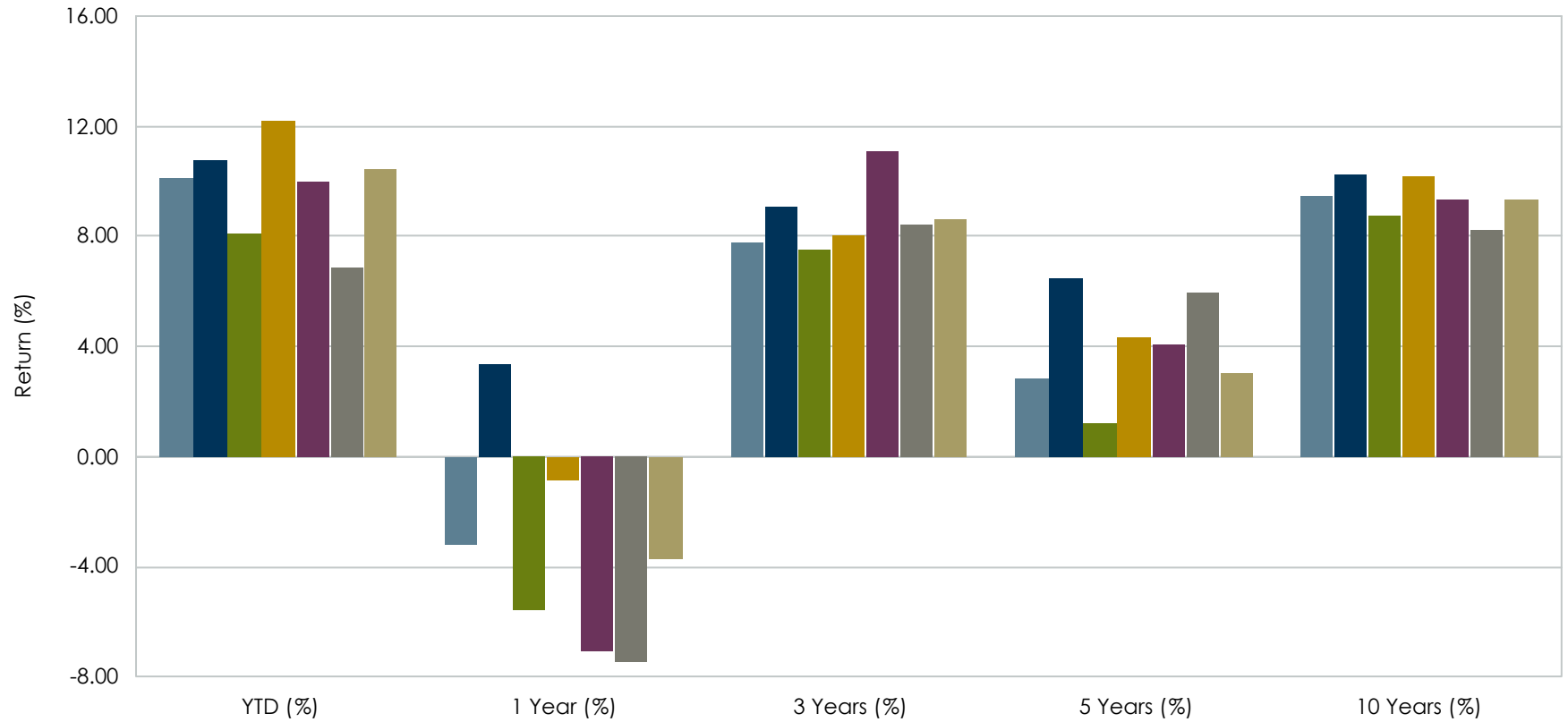
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending March 31, 2019

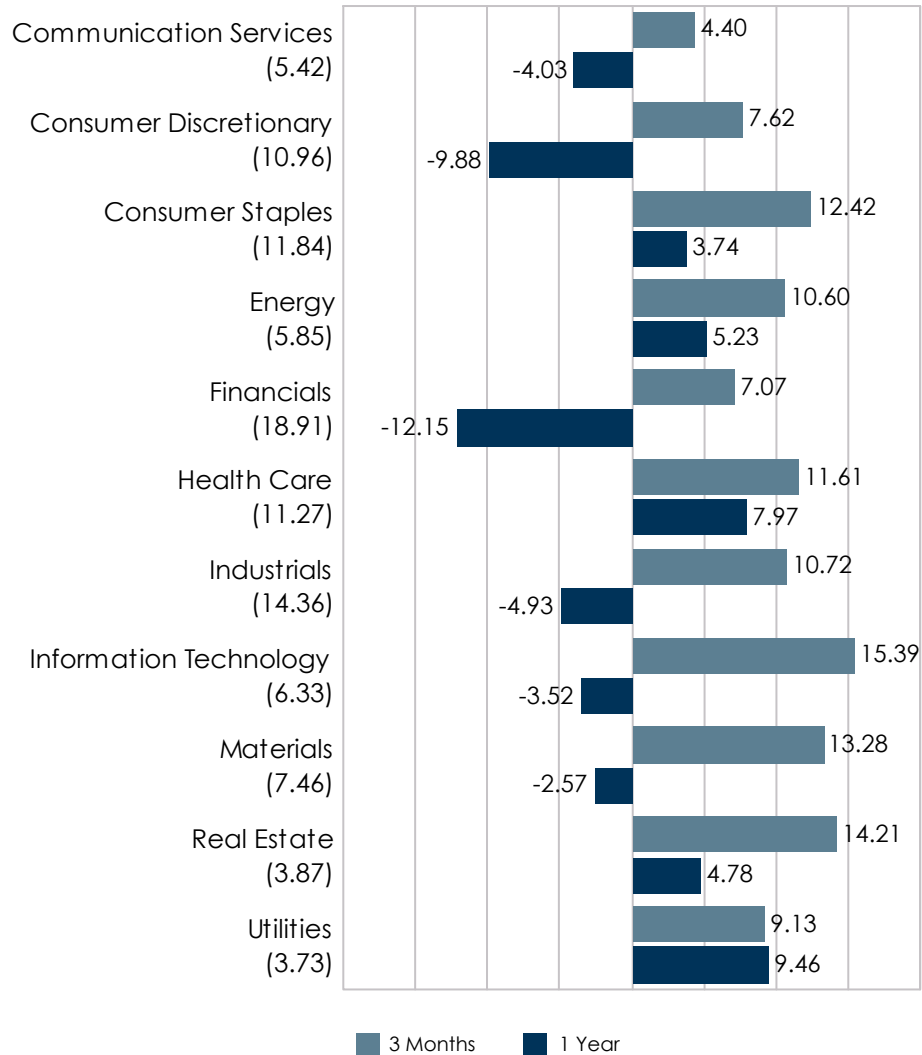


MSCI EAFE	10.13	-3.22	7.80	2.81	9.47
MSCI EAFE Local Currency	10.73	3.36	9.06	6.48	10.27
MSCI EAFE Value	8.08	-5.56	7.54	1.24	8.74
MSCI EAFE Growth	12.18	-0.88	8.03	4.33	10.14
MSCI Emerging Markets	9.95	-7.06	11.09	4.06	9.31
MSCI Japan	6.85	-7.50	8.43	5.97	8.23
MSCI ACWI ex US	10.43	-3.74	8.61	3.05	9.35

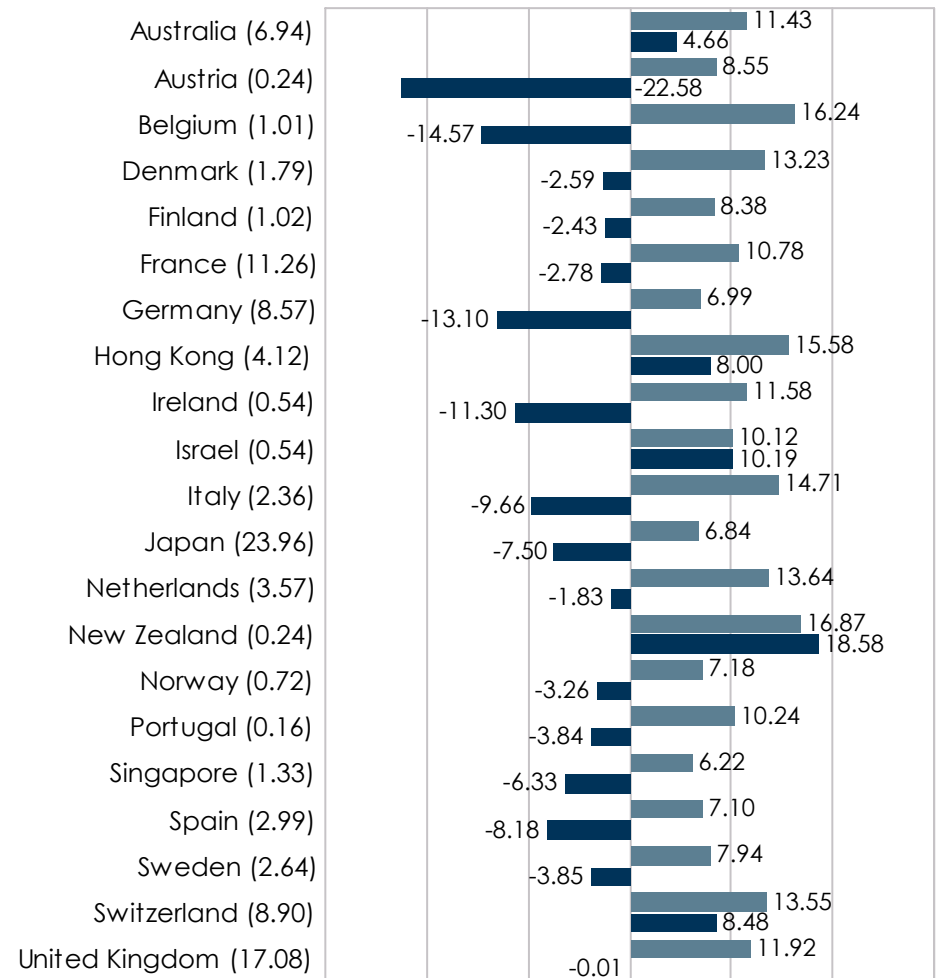
Non-US Equity - Performance Breakdown

For the Periods Ending March 31, 2019

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



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

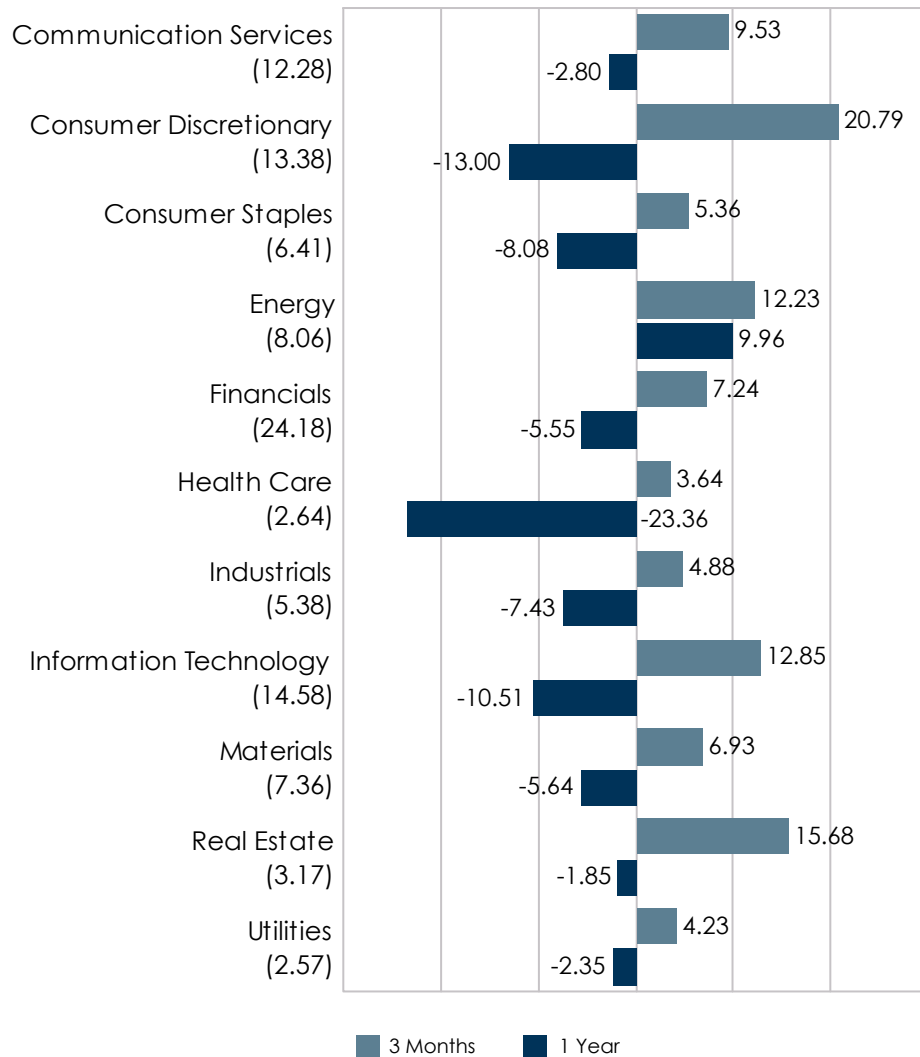
Source: ACG Research, Bloomberg

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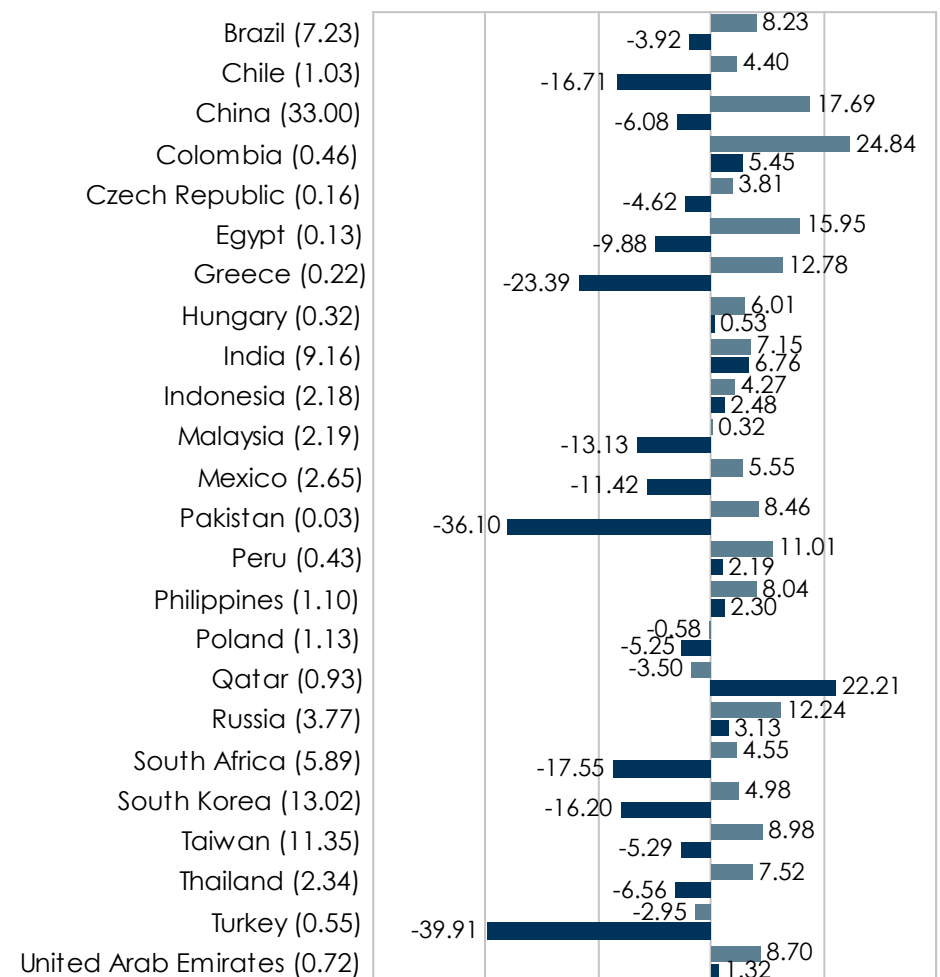
Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2019

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



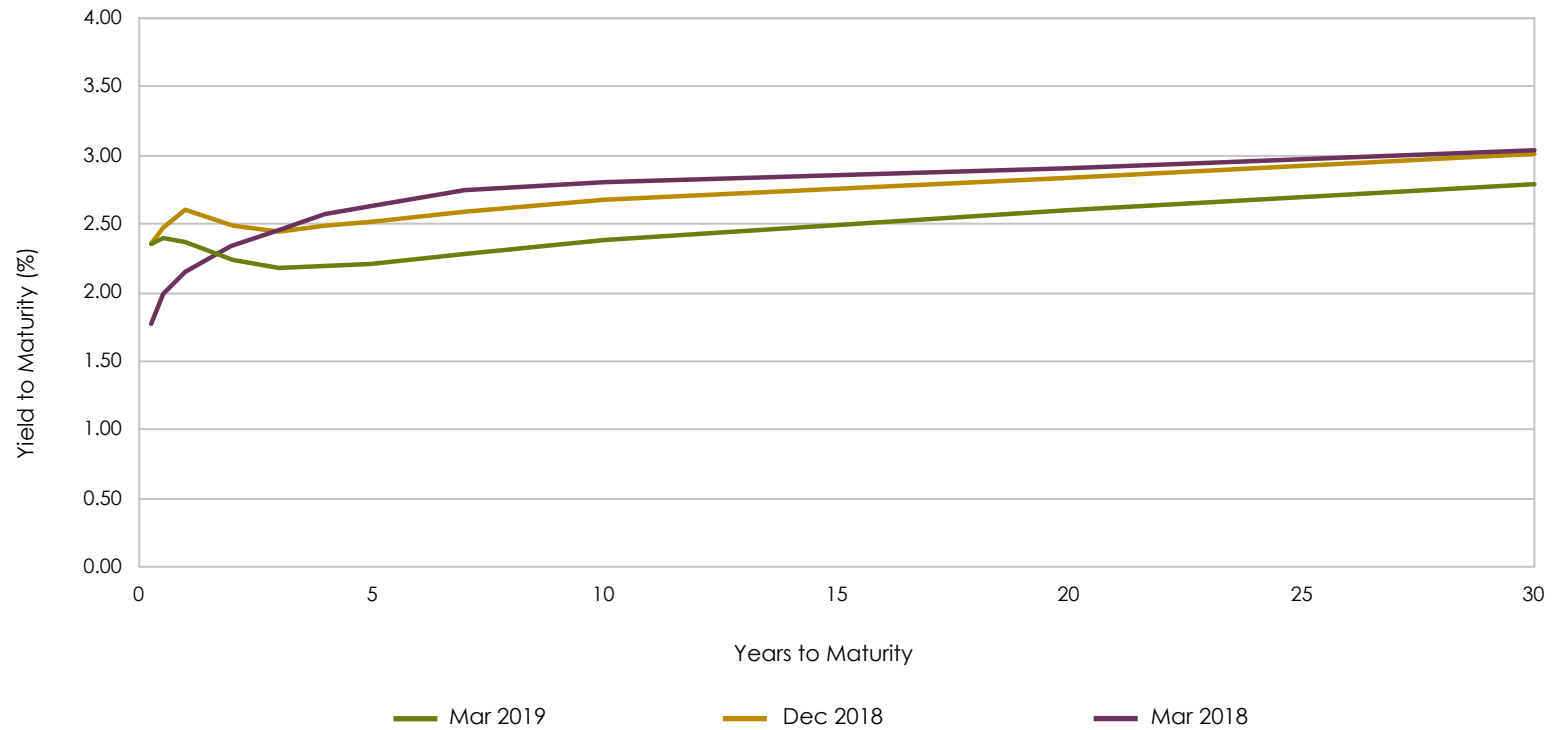
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

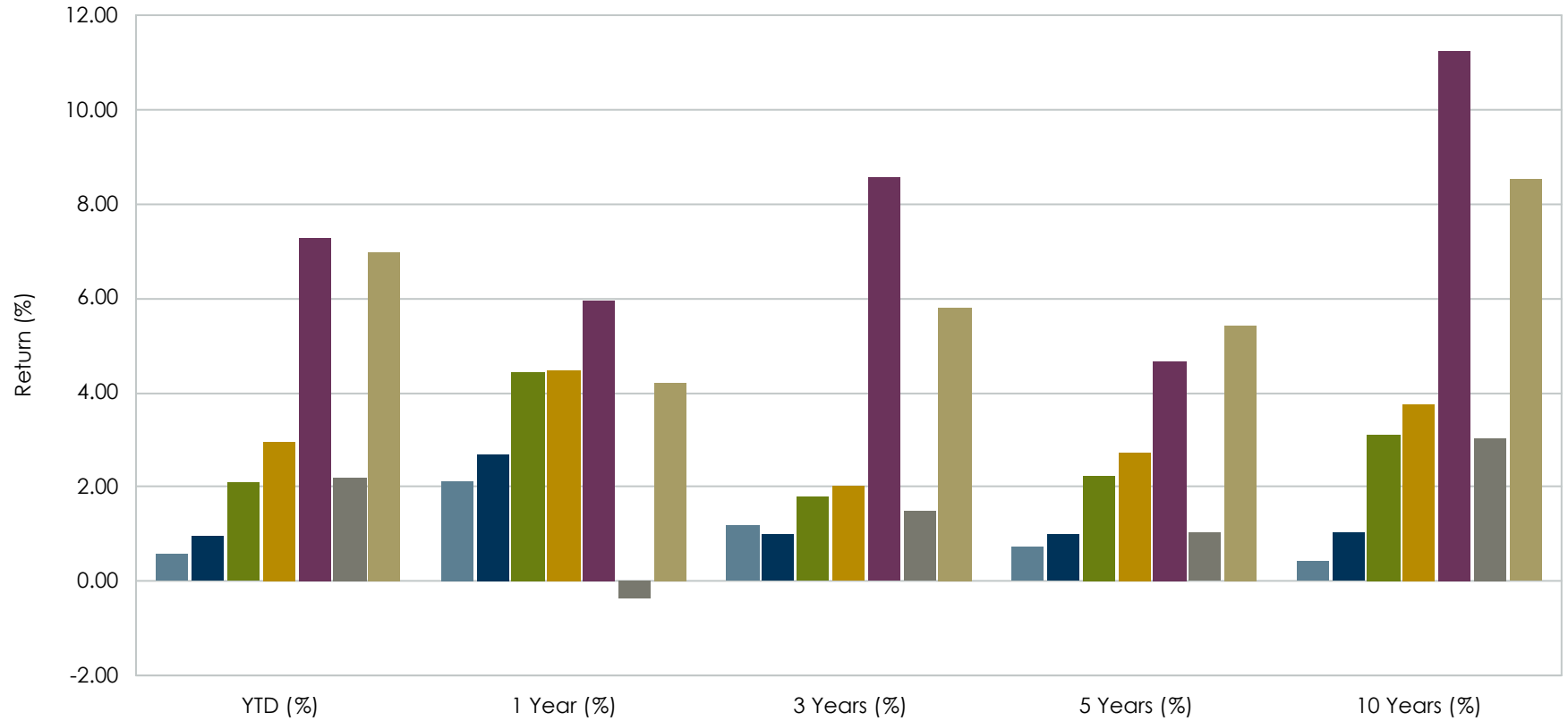


	Mar 2019	Dec 2018	Mar 2018
90 Days	2.39	2.36	1.71
180 Days	2.43	2.48	1.92
1 Year	2.39	2.60	2.09
2 Years	2.26	2.49	2.27
3 Years	2.21	2.45	2.38
4 Years	2.22	2.49	2.50
5 Years	2.23	2.51	2.56
7 Years	2.31	2.59	2.69
10 Years	2.41	2.69	2.74
20 Years	2.63	2.84	2.85
30 Years	2.82	3.02	2.97

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending March 31, 2019



US T-Bills 90 Day	0.59	2.12	1.19	0.74	0.43
ICE BofA ML 1-3 Yr Treasury	0.97	2.71	0.99	0.98	1.04
BloomBar 5 Yr Municipal	2.11	4.42	1.79	2.23	3.12
BloomBar US Aggregate	2.94	4.48	2.03	2.74	3.77
BloomBar US Corp High Yield	7.26	5.93	8.56	4.68	11.26
BloomBar Global Aggregate	2.20	-0.38	1.49	1.04	3.05
JPM EMBI Global Diversified	6.95	4.21	5.79	5.44	8.52

YTD (%)

1 Year (%)

3 Years (%)

5 Years (%)

10 Years (%)

US Fixed Income Market Environment

For the Periods Ending March 31, 2019

Nominal Returns By Sector (%)

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

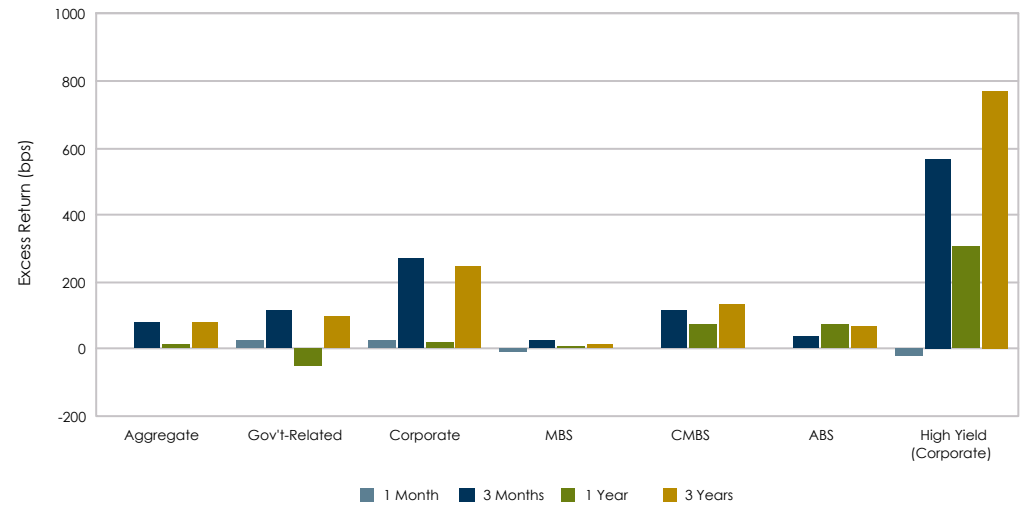
Nominal Returns by Quality (%)

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

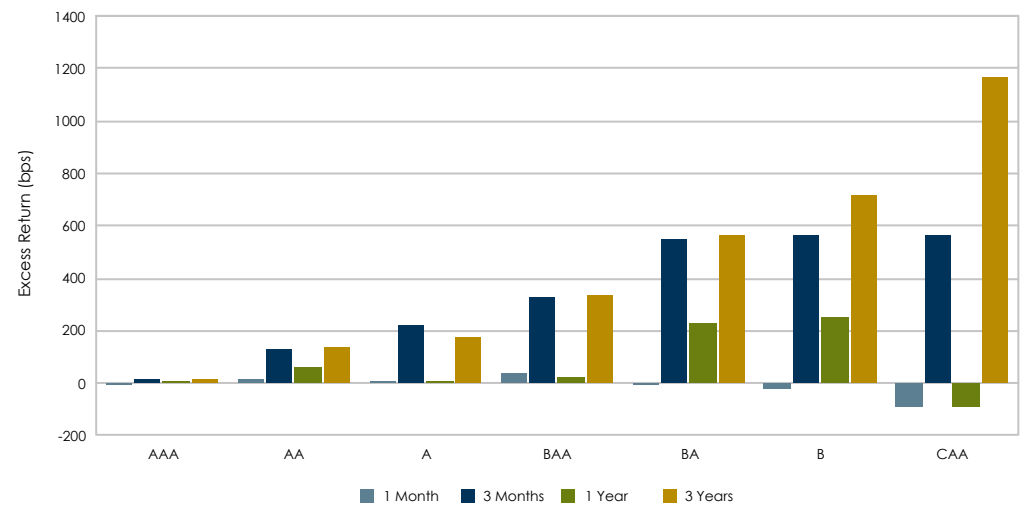
Nominal Returns by Maturity (%)

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

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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Monthly Index Returns

For the Periods Ending March 31, 2019

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	13.65	13.65	9.50	13.51	10.91	12.85	15.92
Russell 1000	14.00	14.00	9.30	13.52	10.63	12.79	16.05
Russell 1000 Growth	16.10	16.10	12.75	16.53	13.50	14.34	17.52
Russell 1000 Value	11.93	11.93	5.67	10.45	7.72	11.14	14.52
Russell 2500	15.82	15.82	4.48	12.56	7.79	11.36	16.23
Russell 2000	14.58	14.58	2.05	12.92	7.05	10.74	15.36
Russell 2000 Growth	17.14	17.14	3.85	14.87	8.41	11.79	16.52
Russell 2000 Value	11.93	11.93	0.17	10.86	5.59	9.61	14.12
Wilshire 5000 Cap Wtd	14.11	14.11	8.93	13.59	10.52	12.66	16.00
MSCI ACWI	12.33	12.33	3.16	11.27	7.03	9.01	12.58
MSCI ACWI ex US	10.43	10.43	-3.74	8.61	3.05	5.21	9.35
MSCI EAFE	10.13	10.13	-3.22	7.80	2.81	6.13	9.47
MSCI EAFE Local Currency	10.73	10.73	3.36	9.06	6.48	9.28	10.27
MSCI EAFE Growth	12.18	12.18	-0.88	8.03	4.33	6.88	10.14
MSCI EAFE Value	8.08	8.08	-5.56	7.54	1.24	5.30	8.74
MSCI Emerging Markets	9.95	9.95	-7.06	11.09	4.06	3.06	9.31
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	0.97	0.97	2.71	0.99	0.98	0.84	1.04
BloomBar 5 Yr Municipal	2.11	2.11	4.42	1.79	2.23	2.19	3.12
BloomBar US Aggregate	2.94	2.94	4.48	2.03	2.74	2.48	3.77
BloomBar Gov't Bond	2.10	2.10	4.20	1.07	2.15	1.79	2.44
BloomBar US Credit	4.87	4.87	4.89	3.48	3.61	3.71	6.22
BloomBar 10 Yr Municipal	3.15	3.15	6.32	2.76	3.88	3.62	4.82
BloomBar US Corp High Yield	7.26	7.26	5.93	8.56	4.68	6.25	11.26
FTSE World Govt Bond	1.74	1.74	-1.57	0.95	0.59	0.52	2.20
BloomBar Global Aggregate	2.20	2.20	-0.38	1.49	1.04	1.19	3.05
BloomBar Multiverse	2.39	2.39	-0.29	1.85	1.19	1.40	3.33
JPM EMBI Global Diversified	6.95	6.95	4.21	5.79	5.44	5.38	8.52
Real Assets							
NCREIF Property	1.80	1.80	6.82	7.07	9.13	9.61	8.50
NFI ODCE Net	1.20	1.20	6.55	7.01	9.17	9.75	7.73
FTSE NAREIT US Real Estate	16.33	16.33	20.86	6.13	9.12	9.25	18.28
Bloomberg Commodity	6.32	6.32	-5.25	2.22	-8.92	-7.14	-2.56
Cash and Equivalents							
US T-Bills 90 Day	0.59	0.59	2.12	1.19	0.74	0.56	0.43

Monthly Index Returns

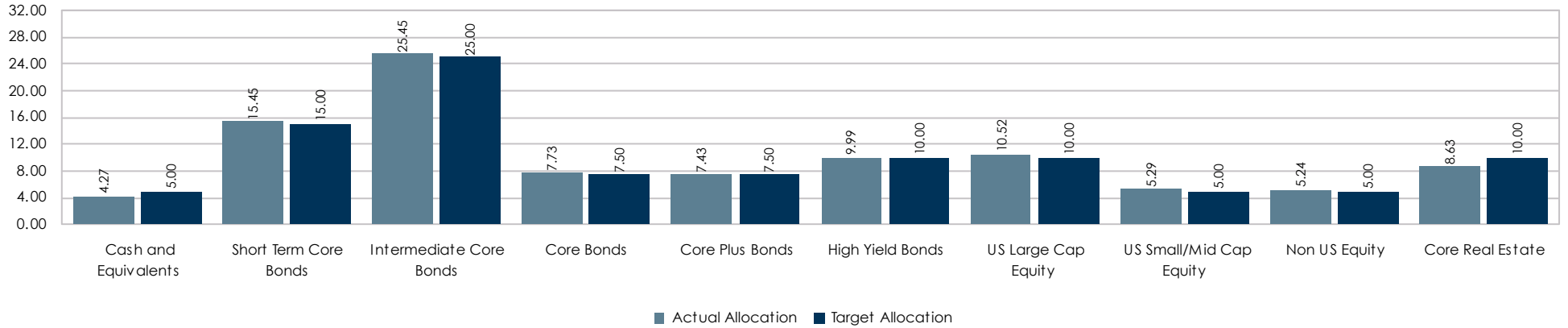
For the Periods Ending April 30, 2019

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	4.05	18.25	13.49	14.87	11.63	13.59	15.32
Russell 1000	4.04	18.60	13.33	14.82	11.41	13.52	15.39
Russell 1000 Growth	4.52	21.35	17.43	18.62	14.50	15.09	16.96
Russell 1000 Value	3.55	15.90	9.06	10.97	8.27	11.86	13.76
Russell 2500	3.50	19.88	7.89	13.31	9.04	12.03	14.97
Russell 2000	3.40	18.48	4.61	13.60	8.63	11.52	14.09
Russell 2000 Growth	3.05	20.71	6.91	15.64	10.22	12.53	15.24
Russell 2000 Value	3.78	16.16	2.19	11.46	6.94	10.43	12.87
Wilshire 5000 Cap Wtd	4.01	18.68	12.85	14.84	11.35	13.41	15.29
MSCI ACWI	3.43	16.18	5.63	11.96	7.54	9.71	11.70
MSCI ACWI ex US	2.72	13.44	-2.75	8.61	3.31	5.84	8.24
MSCI EAFE	2.91	13.33	-2.73	7.77	3.09	6.85	8.45
MSCI EAFE Local Currency	3.48	14.58	2.25	9.82	7.02	10.24	9.44
MSCI EAFE Growth	3.38	15.97	0.85	8.51	4.86	7.51	9.58
MSCI EAFE Value	2.42	10.69	-6.27	6.97	1.27	6.12	7.26
MSCI Emerging Markets	2.12	12.29	-4.68	11.66	4.42	3.54	7.87
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	0.22	1.19	3.08	1.05	0.99	0.84	1.07
BloomBar Municipal	0.38	3.28	6.16	2.59	3.56	3.35	4.55
BloomBar US Aggregate	0.03	2.97	5.29	1.90	2.57	2.32	3.72
BloomBar Gov't Bond	-0.27	1.83	4.76	1.02	1.98	1.56	2.55
BloomBar US Credit	0.49	5.39	6.38	3.23	3.46	3.58	5.98
BloomBar 10 Yr Municipal	0.26	3.42	6.84	2.58	3.64	3.43	4.66
BloomBar US Corp High Yield	1.42	8.78	6.74	7.69	4.84	6.31	10.15
FTSE World Govt Bond	-0.50	1.24	-0.18	0.37	0.27	0.24	2.15
BloomBar Global Aggregate	-0.30	1.90	0.94	0.94	0.75	0.98	2.93
BloomBar Multiverse	-0.25	2.14	1.03	1.28	0.92	1.20	3.19
Real Assets							
Bloomberg Commodity	-0.42	5.88	-8.03	-0.66	-9.43	-7.14	-2.67
Cash and Equivalents							
US T-Bills 90 Day	0.20	0.79	2.18	1.25	0.78	0.58	0.45

Total Portfolio Overview

Total Portfolio

For the Period Ending March 31, 2019



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)
Total Portfolio	18,547	100.00	100.00	
Cash and Equivalents	791	4.27	5.00	-0.73
Fixed Income	12,253	66.06	65.00	1.06
Short Term Core Bonds	2,866	15.45	15.00	0.45
Intermediate Core Bonds	4,721	25.45	25.00	0.45
Core Bonds	1,434	7.73	7.50	0.23
Core Plus Bonds	1,378	7.43	7.50	-0.07
High Yield Bonds	1,853	9.99	10.00	-0.01
Equity	3,903	21.04	20.00	1.04
US Large Cap Equity	1,950	10.52	10.00	0.52
US Small/Mid Cap Equity	981	5.29	5.00	0.29
Non US Equity	971	5.24	5.00	0.24
Core Real Estate	1,600	8.63	10.00	-1.37

Rates of Return Summary

For the Periods Ending March 31, 2019

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	Since Incp (%)
Total Portfolio * (04/13)	18,547	100.00	4.41	1.90	3.89	3.89	3.16	3.30
<i>Target Index ¹</i>			4.57	2.16	4.31	4.26	3.54	3.75
Cash and Equivalents	791	4.27						
Fixed Income	12,253	66.06						
Short Term Core Bonds								
FMIvT 1-3 Year High Quality Bond Fund * (04/13)	2,866	15.45	1.02	2.01	2.78	1.18	0.94	0.84
<i>ICE BofA ML 1-3 Yr Gov't</i>			0.97	2.28	2.72	1.00	0.99	0.89
Intermediate Core Bonds								
FMIvT Intermediate High Quality Bond Fund * (04/13)	4,721	25.46	1.82	3.76	3.97	1.43	1.96	1.57
<i>BloomBar Int G/C exBAA+ABS+MBS</i>			2.04	4.08	4.22	1.49	2.20	1.80
Core Bonds								
FMIvT Broad Market High Quality Bond * (04/13)	1,434	7.73	2.05	4.17	4.02	1.37	2.09	1.64
<i>BloomBar US Aggregate A+</i>			2.49	4.57	4.39	1.64	2.56	2.07
Core Plus Bonds								
FMIvT Core Plus Fixed Income Fund * (05/18)	1,378	7.43	2.56	3.56	1.27	4.07	2.14	1.23
<i>BloomBar Multiverse</i>			2.39	3.44	-0.29	1.85	1.19	1.28
High Yield Bonds								
FMIvT Expanded High Yield Bond Fund * (04/13)	1,853	9.99	6.41	0.90	3.49	5.87	2.97	3.55
<i>BloomBar HY 2% Constrained</i>			7.26	2.39	5.93	8.56	4.69	5.16

FYTD: Fiscal year ending September.

* Net of fee return data.

Rates of Return Summary

For the Periods Ending March 31, 2019

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	Since Incp (%)
Equity	3,903	21.04						
US Large Cap Equity								
FMIvT Diversified Large Cap Equity * (10/17)	1,950	10.52	15.29	-1.58	7.39	--	--	9.05
<i>Russell 1000</i>			14.00	-1.76	9.30	13.52	10.63	10.21
<i>S&P 500</i>			13.65	-1.72	9.50	13.51	10.91	10.33
US Small/Mid Cap Equity								
FMIvT Diversified SMID Cap Equity Portfolio * (04/13)	981	5.29	16.07	-3.10	8.84	14.47	12.68	13.69
<i>Russell 2500</i>			15.82	-5.59	4.48	12.56	7.79	10.34
Non-US Equity								
FMIvT International Equity Portfolio * (04/13)	971	5.24	12.98	-1.55	-3.23	7.49	2.89	3.67
<i>MSCI ACWI ex US</i>			10.43	-2.16	-3.74	8.61	3.05	4.61
Core Real Estate								
FMIvT Core Real Estate * (04/18)	1,600	8.63	0.97	2.96	6.88	--	--	6.88
<i>NFI ODCE Net</i>			1.20	2.74	6.55	7.01	9.17	6.55

Notes:

¹ Target Index: Effective March 2018, the index consists of 10.0% Russell 1000, 5.0% Russell 2500, 5.0% MSCI ACWI ex US, 5.0% US T-Bills 90 Day, 15.0% BloomBar 1-3 Yr Gov't, 25.0% BloomBar Int G/C exBAA+ABS+MBS, 7.5% BloomBar US Aggregate A+, 7.5% BloomBar Multiverse, 10.0% BloomBar HY 2% Constrained, 10.0% NFI ODCE Net.

FYTD: Fiscal year ending September.

* Net of fee return data.

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ITEM NUMBER 4C-2

HOLDINGS REPORTS AS OF 03/31/2019



FMIVT 0-2 Year High Quality Bond Fund
Holdings as of 3/31/19

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager					
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's	S&P	Fitch
													RATING	RATING	RATING
02004WAB7	2,825,000.00	ALLYA 2019-1 A2 2.	2.850	03/15/2022	2,824,940.96	100.13	2,828,735.78	3,794.82	1.60%	2.69	0.93	0.95	Aaa	N.R.	AAA
02007LAC6	139,227.12	ALLYA 2016-3 A3 1.	1.440	08/17/2020	139,031.33	99.87	139,043.17	11.84	0.08%	2.75	0.14	0.14	Aaa	AAA	NR
02007PAD5	1,750,000.00	ALLYA 2017-1 A4 1.	1.990	11/15/2021	1,734,072.27	99.22	1,736,392.17	2,319.90	0.98%	2.69	1.15	1.18	Aaa	N.R.	AAA
02587AAJ3	820,000.00	AMXCA 17-1 A 1.93	1.930	09/15/2022	808,468.75	99.39	815,011.61	6,542.86	0.46%	2.63	0.88	0.90	Aaa	N.R.	AAA
055657AD2	1,000,000.00	BMWLT 2017-1 A4 2.	2.180	06/22/2020	992,382.81	99.73	997,277.00	4,894.19	0.56%	2.75	0.51	0.52	Aaa	N.R.	AAA
06742LAM5	3,495,000.00	DROCK 2016-1 A 1.5	1.520	05/16/2022	3,450,766.41	99.66	3,483,180.61	32,414.20	1.97%	2.72	0.31	0.32	NR	AAA	AAA
12592YAE4	710,749.73	CNH 15-B A4 1.89 4	1.890	04/15/2022	709,417.07	99.96	710,494.43	1,077.36	0.40%	2.90	0.10	0.10	Aaa	AAA	NR
12594BAE2	1,500,000.00	CNH 16-A A4 1.79 9	1.790	09/15/2021	1,479,140.63	99.07	1,486,035.90	6,895.27	0.84%	2.91	0.86	0.88	Aaa	N.R.	AAA
12596EAB0	2,725,000.00	CNH 18-B A2 2.93 1	2.930	12/15/2021	2,724,861.57	100.15	2,728,984.50	4,122.93	1.54%	2.70	0.61	0.62	Aaa	N.R.	AAA
12596JAB9	3,025,000.00	CNH 19-A A2 2.96 5	2.960	05/16/2022	3,024,752.86	100.18	3,030,313.41	5,560.55	1.71%	2.82	0.98	1.01	Aaa	AAA	NR
12652VAB3	2,332,960.94	CNH 18-A A2 2.78 8	2.780	08/16/2021	2,332,914.51	100.02	2,333,361.74	447.23	1.32%	2.72	0.29	0.30	NR	AAA	AAA
13974HAF4	1,162,298.85	AFIN 2015-3 B 2.43	2.430	09/21/2020	1,159,756.32	99.96	1,161,791.62	2,035.30	0.66%	2.86	0.12	0.12	Aaa	N.R.	AAA
14312QAC0	1,728,273.77	CARMX 16-4 A3 1.40	1.400	08/15/2021	1,702,079.62	99.26	1,715,529.82	13,450.20	0.97%	2.73	0.63	0.64	Aaa	N.R.	AAA
14313FAB5	946,643.75	CARMX 18-3 A2A 2.8	2.880	10/15/2021	946,560.64	100.13	947,833.11	1,272.47	0.53%	2.75	0.61	0.62	NR	AAA	AAA
14313WAD4	683,712.04	CARMX 15-1 A4 1.83	1.830	07/15/2020	685,715.11	99.96	683,451.27	(2,263.84)	0.39%	2.90	0.25	0.25	NR	AAA	AAA
14313XAC4	427,224.71	CARMX 15-4 A3 1.56	1.560	11/16/2020	426,941.01	99.83	426,481.04	(459.97)	0.24%	2.92	0.16	0.16	Aaa	AAA	NR
14314AAB5	1,539,339.96	CARMX 18-1 A2A 2.2	2.230	05/17/2021	1,539,236.83	99.82	1,536,609.63	(2,627.20)	0.87%	2.72	0.40	0.41	NR	AAA	AAA
14315EAB6	3,600,000.00	CARMX 18-4 A2A 3.1	3.110	02/15/2022	3,599,969.04	100.30	3,610,679.76	10,710.72	2.04%	2.76	0.86	0.88	NR	AAA	AAA
18978CAB9	1,078,463.61	CNH 17-C A2 1.84 3	1.840	03/15/2021	1,078,368.38	99.72	1,075,432.59	(2,935.79)	0.61%	2.69	0.36	0.37	Aaa	AAA	NR
31283K6N3	975,719.98	FHLMC P(G1-1777	5.000	10/01/2020	1,008,802.99	100.96	985,047.86	(23,755.13)	0.56%	2.65	0.61	0.63	Aaa	AA+	AAA
3128M1AA7	7,938.54	FHLMC G(G1-1901	5.500	12/01/2020	8,134.52	100.22	7,955.93	(178.59)	0.00%	2.58	0.70	0.73	Aaa	AA+	AAA
3128M1BC2	10,104.43	FHLMC G(G1-1935	5.500	06/01/2020	10,347.57	100.14	10,118.98	(228.59)	0.01%	2.65	0.40	0.41	Aaa	AA+	AAA
3128MEYV7	121,709.94	FHLMC PC GOLD 4.50	4.500	09/01/2026	125,589.44	101.74	123,830.13	(1,759.31)	0.07%	2.77	1.18	1.23	Aaa	AA+	AAA
3128MEYW5	165,327.75	FHLMC PC GOLD 5.00	5.000	06/01/2026	171,424.21	101.77	168,247.44	(3,176.77)	0.09%	2.53	0.81	0.83	Aaa	AA+	AAA
3136A3UG4	359,721.06	FNMA 2012-1 AE 1.7	1.750	12/25/2021	357,697.63	99.28	357,126.07	(571.56)	0.20%	2.91	0.56	0.57	Aaa	AA+	AAA
3136A3WG2	781,970.86	FNMA 2012-7 HK 2.0	2.000	02/25/2022	780,626.85	98.91	773,427.12	(7,199.73)	0.44%	3.06	0.93	0.97	Aaa	AA+	AAA
3136A8XK1	149,849.70	FNMA 2012-94 E 3.0	3.000	06/25/2022	152,659.38	99.85	149,623.17	(3,036.21)	0.08%	2.93	0.46	0.47	Aaa	AA+	AAA
3136APD58	240,079.02	FNMA 2015-55 JA 2.	2.000	07/25/2025	239,591.36	99.12	237,962.46	(1,628.90)	0.13%	2.61	1.23	1.28	Aaa	AA+	AAA
3137A2AZ4	99,396.27	FHMS K009 A1 2.757	2.757	05/25/2020	101,135.70	99.84	99,236.21	(1,899.49)	0.06%	2.66	0.19	0.19	Aaa	AA+	AAA
3137A6Z3	440,048.78	FHLMC 3792 DF FLT	2.884	11/15/2040	441,355.17	99.96	439,853.27	(1,501.90)	0.25%	2.94	0.10	1.62	Aaa	AA+	AAA
3137A8PN2	1,184,329.20	FHMS K012 A1 3.427	3.427	10/25/2020	1,211,155.33	100.31	1,188,011.52	(23,143.81)	0.67%	2.64	0.66	0.68	Aaa	AA+	AAA
3137A9BB1	920.48	FHLMC 3846 CK 1.5	1.500	09/15/2020	923.13	99.77	918.40	(4.73)	0.00%	2.89	0.15	0.15	Aaa	AA+	AAA
3137ACKK4	295.24	FHLMC 3876 GA 1.0	1.000	06/15/2026	296.72	99.54	293.87	(2.85)	0.00%	2.75	0.34	0.34	Aaa	AA+	AAA
3137AEYK5	1,586,942.30	FHLMC 3931 A 3.0 8	3.000	08/15/2021	1,587,934.14	100.03	1,587,420.45	(513.69)	0.90%	2.84	0.83	0.86	Aaa	AA+	AAA
3137AHKY3	1,450,136.48	FHLMC 3959 LA 2.5	2.500	11/15/2025	1,457,443.80	99.76	1,446,726.34	(10,717.46)	0.82%	2.69	0.78	0.80	Aaa	AA+	AAA
3137AHU97	1,715,852.50	FHLMC 3951 FD FLT	2.784	07/15/2026	1,720,678.34	100.27	1,720,452.36	(225.98)	0.97%	2.65	0.10	1.75	Aaa	AA+	AAA
3137AJZ49	362.34	FHLMC 3977 GA 1.5	1.500	07/15/2019	366.76	99.80	361.62	(5.14)	0.00%	2.76	0.15	0.15	Aaa	AA+	AAA
3137ARPY6	1,112,654.92	FHMS K710 A2 1.883	1.883	05/25/2019	1,113,395.35	99.82	1,110,611.86	(2,783.49)	0.63%	2.79	0.10	0.10	Aaa	AA+	AAA
3137AVE86	1,602,150.50	FHMS K711 A2 1.73	1.730	07/25/2019	1,591,323.47	99.63	1,596,227.03	4,903.56	0.90%	2.76	0.26	0.26	Aaa	AA+	AAA
3137B4WU6	150,361.42	FHMS KGRP A FLT 4/	2.883	04/25/2020	150,619.85	99.94	150,274.18	(345.67)	0.08%	2.95	0.10	1.06	Aaa	AA+	AAA
3137B9BG9	655,483.93	FHLMC 4318 CB 1.75	1.750	03/15/2022	656,610.54	99.08	649,463.24	(7,147.30)	0.37%	3.08	0.67	0.69	Aaa	AA+	AAA
3137BEB86	16,494.29	FHLMC 4383 JC 2.0	2.000	05/15/2023	16,631.53	99.36	16,388.64	(242.89)	0.01%	3.39	0.44	0.45	Aaa	AA+	AAA
3137BERG1	365.08	FHLMC 4399 CB 2.5	2.500	09/15/2024	371.18	99.77	364.23	(6.95)	0.00%	2.92	0.38	0.39	Aaa	AA+	AAA
3137FJXN4	3,700,000.00	FHMS KI03 A FLT 2/	2.740	02/25/2023	3,700,000.00	99.87	3,695,130.80	(4,869.20)	2.08%	2.84	0.10	1.65	Aaa	AA+	AAA

FMLvT 0-2 Year High Quality Bond Fund
Holdings as of 3/31/19

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	from Investment Manager					
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
31394F3N3	800,180.60	FNMA 2005-92 UF FL	2.836	10/25/2025	802,431.10	100.34	802,866.25	435.15	0.45%	2.69	0.10	2.07	Aaa	AA+	AAA
31394RCC1	80,415.58	FHLMC 2750 FD FLT	2.834	06/15/2023	80,578.92	100.09	80,491.06	(87.86)	0.05%	2.70	0.10	0.57	Aaa	AA+	AAA
31394UY97	243,830.06	FNMA 2005-104 NF F	2.786	03/25/2035	244,401.54	100.08	244,015.57	(385.97)	0.14%	2.70	0.10	0.77	Aaa	AA+	AAA
31395NTC1	59,592.34	FNMA 2006-60 FD FL	2.916	04/25/2035	59,610.96	100.18	59,701.88	90.92	0.03%	2.66	0.10	0.66	Aaa	AA+	AAA
31396Q2N8	4,213.80	FNMA 2009-76 MA 4.	4.000	09/25/2024	4,298.08	100.01	4,214.20	(83.88)	0.00%	2.70	0.20	0.21	Aaa	AA+	AAA
31396QA25	470.87	FNMA 2009-70 TM 4.	4.000	08/25/2019	482.49	99.95	470.65	(11.84)	0.00%	2.75	0.16	0.16	Aaa	AA+	AAA
31397R7H3	696,556.98	FHLMC 3418 FB FLT	2.784	04/15/2020	697,101.16	99.83	695,378.75	(1,722.41)	0.39%	2.75	0.10	0.35	Aaa	AA+	AAA
31397SAF1	253,756.61	FNMA 2011-16 FB FL	2.636	03/25/2031	253,479.06	99.95	253,622.60	143.54	0.14%	2.70	0.10	1.16	Aaa	AA+	AAA
31397SAY0	16,378.56	FNMA 2011-23 AB 2.	2.750	06/25/2020	16,621.68	100.09	16,393.43	(228.25)	0.01%	2.75	0.36	0.37	Aaa	AA+	AAA
31397SPD0	7,256.01	FNMA 2011-25 AH 2.	2.750	06/25/2021	7,423.81	99.77	7,239.28	(184.53)	0.00%	2.84	0.69	0.71	Aaa	AA+	AAA
31402RP29	120,075.93	FNMA #7(735841	4.500	11/01/2019	121,501.83	101.70	122,119.62	617.79	0.07%	2.99	0.15	0.14	Aaa	AA+	AAA
31418AGN2	319,098.94	FNMA #M(MA1104	2.500	07/01/2022	317,353.86	99.64	317,959.76	605.90	0.18%	2.64	1.26	1.31	Aaa	AA+	AAA
34530VAE9	306,538.62	FORDO 2015-B A4 1.	1.580	08/15/2020	305,305.28	99.92	306,286.25	980.97	0.17%	2.89	0.10	0.10	Aaa	N.R.	AAA
34531DAB4	454,857.56	FORDL 2017-B A2A 1	1.800	06/15/2020	454,841.73	99.88	454,323.78	(517.95)	0.26%	2.81	0.15	0.15	NR	AAA	AAA
34531JAD7	1,530,000.00	FORDL 2018-A A3 2.	2.930	06/15/2021	1,525,338.29	100.10	1,531,574.22	6,235.93	0.86%	2.82	1.08	1.11	Aaa	AAA	NR
34532FAB8	2,525,000.00	FORDL 2019-A A2A 2	2.840	09/15/2021	2,524,809.87	100.08	2,527,086.91	2,277.04	1.43%	2.74	1.00	1.02	Aaa	AAA	AAA
36256UAD0	1,675,000.00	GMCAR 19-1 A3 2.98	2.980	12/20/2021	1,674,737.03	100.35	1,680,798.68	6,061.65	0.95%	2.74	1.59	1.65	Aaa	AAA	NR
38013MAB2	167,630.78	GMALT 2017-2 A2A 1	1.720	01/21/2020	167,613.51	99.92	167,498.60	(114.91)	0.09%	2.85	0.08	0.08	NR	AAA	AAA
38014BAB5	2,224,527.22	GMALT 2018-1 A2A 2	2.390	04/20/2020	2,224,264.95	99.91	2,222,541.16	(1,723.79)	1.25%	2.69	0.33	0.33	Aaa	AAA	NR
38376GB33	1,039,702.83	GNMA 2011-6 BA 3.5	3.500	10/16/2044	1,039,377.92	100.09	1,040,622.55	1,244.63	0.59%	3.00	0.43	0.44	Aaa	AA+	AAA
38378CQV2	466,716.06	GNMA 2012-7 MG 2.0	2.000	02/20/2038	467,007.75	99.50	464,391.63	(2,616.12)	0.26%	2.78	0.77	0.79	Aaa	AA+	AAA
38378UBS5	587,875.09	GNMA 2013-130 JA 2	2.500	01/20/2038	588,242.51	99.98	587,747.23	(495.28)	0.33%	2.85	0.24	0.24	Aaa	AA+	AAA
43814WAB1	3,550,000.00	HAROT 2019-1 A3 2.	2.750	09/20/2021	3,549,771.38	100.09	3,553,333.45	3,562.07	2.00%	2.65	0.99	1.01	NR	AAA	AAA
44933AAB3	2,600,000.00	HART 2018-B A2 3.0	3.040	05/01/2020	2,599,787.06	100.30	2,607,807.02	8,019.96	1.47%	2.65	0.68	0.69	Aaa	AAA	NR
58772TAC4	1,765,000.00	MBALT 2019-A A3 3.	3.100	11/15/2021	1,764,948.29	100.65	1,776,543.28	11,594.99	1.00%	2.75	1.46	1.52	Aaa	AAA	NR
65478HAB4	852,669.25	NAROT 17-C A2A 1.8	1.890	10/15/2020	852,602.40	99.77	850,690.38	(1,912.02)	0.48%	2.82	0.29	0.29	Aaa	N.R.	AAA
65479KAB6	2,825,000.00	NAROT 19-A A2A 2.8	2.820	01/15/2022	2,824,834.74	100.13	2,828,644.81	3,810.07	1.60%	2.68	0.99	1.01	Aaa	N.R.	AAA
80285FAB0	424,579.27	SDART 2018-2 A2A 2	2.580	10/15/2020	424,550.65	99.99	424,517.58	(33.07)	0.24%	2.85	0.11	0.11	Aaa	N.R.	AAA
80285GAB8	838,329.80	SDART 2018-3 A2A 2	2.780	03/15/2021	838,288.72	99.98	838,120.55	(168.17)	0.47%	2.93	0.18	0.18	Aaa	AAA	NR
89239AAB9	2,825,000.00	TAOT 19-A A2A 2.83	2.830	10/15/2021	2,824,743.49	100.18	2,830,134.44	5,390.95	1.60%	2.63	0.96	0.99	Aaa	AAA	NR
912796SD2	36,135,000.00	US TREASURY BILL 2	0.000	02/27/2020	35,363,371.34	97.86	35,363,371.34	0.00	19.95%	2.39	0.91	0.91	Aaa	AA+	AAA
912796SH3	35,700,000.00	US TREASURY BILL 3	0.000	03/26/2020	34,874,615.88	97.69	34,874,615.88	0.00	19.68%	2.39	0.99	0.99	Aaa	AA+	AAA
912796SK6	3,500,000.00	US TREASURY BILL 9	0.000	09/26/2019	3,459,081.02	98.83	3,459,081.02	0.00	1.95%	2.42	0.49	0.49	Aaa	AA+	AAA
912828UQ1	5,000,000.00	US TREASURY 1.25 2	1.250	02/29/2020	4,923,649.55	98.95	4,947,450.00	23,800.45	2.79%	2.42	0.90	0.92	Aaa	AA+	AAA
912828XH8	6,000,000.00	US TREASURY 1.625	1.625	06/30/2020	5,927,363.85	99.05	5,942,820.00	15,456.15	3.35%	2.40	1.22	1.25	Aaa	AA+	AAA
92869BAB8	3,600,000.00	VALET 2018-2 A2A 3	3.050	08/20/2021	3,599,649.72	100.29	3,610,303.92	10,654.20	2.04%	2.70	0.47	0.48	Aaa	AAA	NR
98162CAB7	2,658,794.88	WOLS 2018-B A2A 2.	2.960	06/15/2021	2,658,775.74	100.13	2,662,317.78	3,542.04	1.50%	2.81	0.86	0.88	Aaa	N.R.	AAA
98162EAC1	1,371,002.28	WOART 17-A A3 1.93	1.93	9/15/2022	1,355,310.73	99.49	1,364,055.41	8,744.68	0.77%	2.65	0.84	0.86	NR	AAA	AAA
98162YAB9	4,450,000.00	WOART 19-A A2 3.02	3.02	4/15/2022	4,449,959.06	100.37	4,466,489.47	16,530.41	2.52%	2.64	1.02	1.06	Aaa	AAA	AAA
					173,832,618.03		173,949,352.73	116,734.70	98.15%	2.57	0.80	0.88			
WF ADV GOVT MM FD-															
VP4560000	3,275,846.48	INSTL #1751			3,275,846.48	1.00	3,275,846.48	0.00	1.85%	2.35	-	-	Aaa-mf	AAAm	
					177,108,464.51		177,225,199.21	116,734.70	100.00%	2.57	0.79	0.86			

Portfolio NAV \$177,259,155.11
Shares 16,453,268.74
NAV per Share 10.773492



**FMIVT 1-3 Year High Quality Bond Fund
Holdings as of 3/31/19**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	om Investment Manager			Moody's	S&P	Fitch
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	RATING	RATING	RATING
02004WAC5	5,275,000.00	ALLYA 2019-1 A3 2.	2.910	03/15/2022	5,274,362.78	100.76	5,315,083.67	40,720.89	2.39%	2.60	2.18	2.29	Aaa	N.R.	AAA
03065FAD4	3,137,007.00	AMCAR 17-1 A3 1.87	1.870	08/18/2021	3,106,862.34	99.68	3,126,938.15	20,075.81	1.41%	2.81	0.37	0.38	NR	AAA	AAA
12593NAE7	5,630,000.00	CNH 15-C A4 2.05 8	2.050	08/15/2022	5,600,851.02	99.66	5,610,685.16	9,834.14	2.53%	2.95	0.41	0.42	NR	AAA	AAA
12596JAC7	4,475,000.00	CNH 19-A A3 3.01 4	3.010	04/15/2024	4,474,016.84	100.94	4,517,048.00	43,031.16	2.03%	2.65	2.33	2.45	Aaa	AAA	NR
14313WAD4	458,641.42	CARMX 15-1 A4 1.83	1.830	07/15/2020	459,573.03	99.96	458,466.49	(1,106.54)	0.21%	2.90	0.25	0.25	NR	AAA	AAA
14313XAC4	92,798.81	CARMX 15-4 A3 1.56	1.560	11/16/2020	93,255.55	99.83	92,637.28	(618.27)	0.04%	2.92	0.16	0.16	Aaa	AAA	NR
14313YAC2	854,034.08	CARMX 16-1 A3 1.61	1.610	11/16/2020	849,330.22	99.74	851,811.88	2,481.66	0.38%	2.76	0.26	0.26	Aaa	AAA	NR
14314AAB5	1,907,146.84	CARMX 18-1 A2A 2.2	2.230	05/17/2021	1,898,803.07	99.82	1,903,764.13	4,961.06	0.86%	2.72	0.40	0.41	NR	AAA	AAA
14314PAC0	5,458,887.79	CARMX 17-2 A3 1.93	1.930	03/15/2022	5,458,166.67	99.42	5,426,984.96	(31,181.71)	2.44%	2.65	0.78	0.80	NR	AAA	AAA
14315NAC4	5,000,000.00	CARMX 19-1 A3 3.05	3.050	03/15/2024	4,999,434.50	100.83	5,041,509.50	42,075.00	2.27%	2.66	2.36	2.48	NR	AAA	AAA
26208MAD8	1,860,000.00	DRIVE 2018-5 A3 3.	3.340	10/15/2022	1,860,799.22	100.52	1,869,602.06	8,802.84	0.84%	2.85	1.09	1.13	Aaa	AAA	NR
3128MBU21	13,571.60	FHLMC GOLD #G13101	4.500	11/01/2019	14,555.54	101.74	13,808.02	(747.52)	0.01%	2.99	0.16	0.15	Aaa	AA+	AAA
3128MDTE3	1,017,902.35	FHLMC G(G1-4849	2.500	06/01/2023	1,032,693.74	99.74	1,015,276.16	(17,417.58)	0.46%	2.58	1.52	1.59	Aaa	AA+	AAA
3128MDUV3	711,074.77	FHLMC # (G1-4896	2.500	10/01/2023	721,629.78	99.76	709,346.86	(12,282.92)	0.32%	2.57	1.61	1.68	Aaa	AA+	AAA
3128MEW98	579,907.30	FHLMC G(G1-5872	5.000	06/01/2026	618,326.16	101.65	589,475.77	(28,850.39)	0.27%	2.69	1.16	1.22	Aaa	AA+	AAA
31307CKS6	499,423.96	FG #J23(J2-3905	2.000	05/01/2023	501,452.87	98.90	493,935.29	(7,517.58)	0.22%	2.66	1.52	1.58	Aaa	AA+	AAA
31307CU71	436,898.46	FG #J24(J2-4206	2.000	06/01/2023	438,673.36	98.88	431,987.72	(6,685.64)	0.19%	2.64	1.58	1.65	Aaa	AA+	AAA
31307CYH5	221,400.84	FG #J24(J2-4312	2.000	06/01/2023	222,300.28	99.90	221,190.51	(1,109.77)	0.10%	2.55	1.62	1.68	Aaa	AA+	AAA
3130A8DB6	4,400,000.00	FHLB 1.125 6/21/19	1.125	06/21/2019	4,441,542.67	99.72	4,387,504.00	(54,038.67)	1.98%	2.40	0.22	0.23	Aaa	AA+	AAA
3136A1M93	625,799.50	FNMA 2011-114 LA 2	2.500	06/25/2039	634,404.24	99.69	623,845.50	(10,558.74)	0.28%	2.55	1.96	2.08	Aaa	AA+	AAA
3136A25W9	526,588.04	FNMA 2011-141 CA 2	2.000	12/25/2025	527,986.79	98.78	520,142.34	(7,844.45)	0.23%	2.80	1.36	1.41	Aaa	AA+	AAA
3136A32R1	939,408.51	FNMA 2012-3 KG 2.0	2.000	09/25/2026	917,647.99	98.49	925,196.20	7,548.21	0.42%	2.66	2.03	2.13	Aaa	AA+	AAA
3136A3UG4	561,752.64	FNMA REMIC TRUST 2	1.750	12/25/2021	571,788.83	99.28	557,700.21	(14,088.62)	0.25%	2.91	0.56	0.57	Aaa	AA+	AAA
3136A9YB8	246,303.85	FNMA 2012-123 WM 2	2.500	02/25/2022	253,712.21	99.76	245,701.24	(8,010.97)	0.11%	3.00	0.20	0.20	Aaa	AA+	AAA
3136AJDR4	1,060,684.37	FNMA 2014-M2 ASV2	2.777	06/25/2021	1,059,192.78	100.02	1,060,915.81	1,723.03	0.48%	2.62	1.63	1.69	Aaa	AA+	AAA
3136APD58	584,192.22	FNMA 2015-55 JA 2.	2.000	07/25/2025	590,577.76	99.12	579,041.92	(11,535.84)	0.26%	2.61	1.23	1.28	Aaa	AA+	AAA
3137A6AZ5	95,400.55	FHMS K010 A1 3.32	3.320	07/25/2020	98,296.11	99.86	95,267.72	(3,028.39)	0.04%	2.89	0.17	0.17	Aaa	AA+	AAA
3137A6B27	1,500,000.00	FHMS K010 A2 4.333	4.333	10/25/2020	1,544,414.06	102.08	1,531,232.25	(13,181.81)	0.69%	2.60	1.39	1.45	Aaa	AA+	AAA
3137AA4W0	2,500,000.00	FHMS K013 A2 3.97	3.974	01/25/2021	2,576,074.23	102.08	2,552,111.50	(23,962.73)	1.15%	2.56	1.69	1.77	Aaa	AA+	AAA
3137AC3G2	702,887.00	FHLMC 3875 GJ 2.5	2.500	06/15/2026	699,537.31	99.67	700,592.14	1,054.83	0.32%	2.60	1.77	1.86	Aaa	AA+	AAA
3137AEHG3	500,857.66	FHLMC 3909 KA 2.0	2.000	07/15/2021	498,979.44	99.47	498,218.69	(760.75)	0.22%	2.51	0.90	0.93	Aaa	AA+	AAA
3137AFXP2	168,549.74	FHLMC 3941 BE 2.0	2.000	03/15/2026	167,311.95	98.89	166,675.08	(636.87)	0.08%	2.69	1.48	1.54	Aaa	AA+	AAA
3137AGAW0	1,012,363.00	FHLMC 3945 A 3.0 3	3.000	03/15/2026	1,018,373.90	100.66	1,019,025.66	651.76	0.46%	2.60	1.48	1.55	Aaa	AA+	AAA
3137AHHC5	451,231.59	FHLMC 3959 PN 2.0	2.000	01/15/2026	452,747.45	98.93	446,396.64	(6,350.81)	0.20%	2.67	1.50	1.56	Aaa	AA+	AAA
3137AHHD3	850,034.35	FHLMC 3959 PQ 2.5	2.500	01/15/2026	862,652.05	99.66	847,103.09	(15,548.96)	0.38%	2.66	1.49	1.56	Aaa	AA+	AAA
3137AUPD5	2,106,177.36	FHMS K021 A1 1.603	1.603	01/25/2022	2,094,663.85	98.49	2,074,463.17	(20,200.68)	0.93%	2.55	1.43	1.47	Aaa	AA+	AAA
3137B16K3	778,963.15	FHLMC 4177 M 3.0 3	3.000	03/15/2028	779,328.29	100.77	784,966.31	5,638.02	0.35%	2.57	2.24	2.39	Aaa	AA+	AAA
3137B1AZ5	3,233,145.59	FHMS K712 A2 1.869	1.869	11/25/2019	3,247,123.33	99.45	3,215,346.80	(31,776.53)	1.45%	2.76	0.49	0.50	Aaa	AAA	AAA
3137B2GW4	6,302,822.64	FHMS K713 A2 2.313	2.313	03/25/2020	6,364,608.48	99.60	6,277,792.24	(86,816.24)	2.83%	2.65	0.79	0.81	Aaa	AA+	AAA
3137B2HM5	1,447,593.81	FHMS K028 A1 2.182	2.182	11/25/2022	1,459,016.23	99.19	1,435,926.78	(23,089.45)	0.65%	2.59	1.53	1.59	Aaa	AA+	AAA
3137B2MN7	1,874,885.74	FHLMC 4219 DE 2.0	2.000	02/15/2027	1,842,734.38	98.48	1,846,419.54	3,685.16	0.83%	2.73	1.90	2.00	Aaa	AA+	AAA
3137B6ZM6	3,754,214.36	FHMS K714 A2 3.034	3.034	10/25/2020	3,790,181.96	100.25	3,763,744.06	(26,437.90)	1.69%	2.68	1.28	1.32	Aaa	AA+	AAA
3137BFDQ1	2,332,500.00	FHMS K717 A2 2.991	2.991	09/25/2021	2,329,857.72	100.76	2,350,322.87	20,465.15	1.06%	2.53	2.22	2.33	Aaa	AA+	AAA
3137BMLC8	2,400,711.39	FHMS K504 A2 2.566	2.566	09/25/2020	2,420,310.95	99.69	2,393,313.36	(26,997.59)	1.08%	2.72	0.87	0.89	Aaa	AA+	AAA
3137BWVU5	1,008,631.86	FHMS KJ13 A1 2.055	2.055	09/25/2021	1,011,190.85	99.47	1,003,261.00	(7,929.85)	0.45%	2.62	0.71	0.72	Aaa	AA+	AAA
3137GA2H9	66,074.14	FHLMC 3730 GE 2.5	2.500	08/15/2020	68,200.90	99.67	65,852.96	(2,347.94)	0.03%	2.92	0.60	0.61	Aaa	AA+	AAA

FMLvT 1-3 Year High Quality Bond Fund
Holdings as of 3/31/19

Asset ID	Units	Asset Description	Interest	Maturity	Market		Unrealized	% of Total				Moody's	S&P	Fitch	
			Rate	Date	Cost	Price	Value	Gain/Loss	Market	YTM	DUR	WAL	RATING	RATING	RATING
3137GAAA5	231,503.96	FHLMC 3726 KH 2.25	2.250	04/15/2025	233,565.79	99.35	229,988.03	(3,577.76)	0.10%	2.76	1.14	1.18	Aaa	AA+	AAA
31381PY69	869,894.97	FNMA #4(467033	4.260	01/01/2021	895,448.14	102.81	894,356.42	(1,091.72)	0.40%	2.52	1.73	1.81	Aaa	AA+	AAA
3138ELAW3	2,132,366.00	FNMA #A(AL3620	2.500	05/01/2023	2,173,264.12	99.58	2,123,388.74	(49,875.38)	0.96%	2.65	1.50	1.56	Aaa	AA+	AAA
31393CZE6	937,651.94	FNMA 2003-46 LD 3.	3.500	06/25/2023	969,297.69	100.93	946,336.10	(22,961.59)	0.43%	2.73	1.54	1.61	Aaa	AA+	AAA
31394F3N3	240,054.18	FNMA 2005-92 UF FL	2.836	10/25/2025	240,907.50	100.34	240,859.87	(47.63)	0.11%	2.69	0.10	2.07	Aaa	AA+	AAA
31394WAF5	1,926.36	FHLMC REMIC SERIES	4.000	04/15/2019	2,063.01	99.91	1,924.68	(138.33)	0.00%	2.80	0.07	0.07	Aaa	AA+	AAA
31396JUF0	644,077.76	FHLMC 3143 B 5.5 4	5.500	04/15/2026	679,099.49	106.22	684,152.47	5,052.98	0.31%	2.69	1.90	2.02	Aaa	AA+	AAA
31396QKJ7	20,448.78	FNMA 2009-52 AJ 4.	4.000	07/25/2024	21,749.19	100.24	20,498.69	(1,250.50)	0.01%	3.40	0.85	0.88	Aaa	AA+	AAA
31396QZS1	156.08	FNMA 2009-70 CL 3.	3.000	08/25/2019	161.04	99.57	155.40	(5.64)	0.00%	2.95	0.16	0.16	Aaa	AA+	AAA
31397A5S8	59,195.95	FHLMC 3209 EG 4.5	4.500	08/15/2020	63,348.92	100.24	59,337.73	(4,011.19)	0.03%	2.95	0.47	0.48	Aaa	AA+	AAA
31397BBA8	810,454.50	FHLMC 3221 FB FLT	2.764	03/15/2036	810,897.74	100.01	810,515.12	(382.62)	0.37%	2.78	0.10	1.94	Aaa	AA+	AAA
31397FV90	283.14	FHLMC REMIC SERIES	4.500	03/15/2022	307.91	100.03	283.22	(24.69)	0.00%	2.95	0.26	0.26	Aaa	AA+	AAA
31397SAY0	13,064.38	FNMA 2011-16 GE 2.	2.750	06/25/2020	13,368.24	100.09	13,076.24	(292.00)	0.01%	2.75	0.36	0.37	Aaa	AA+	AAA
31398JPY3	2,631,067.29	FHLMC 3577 B 4.0 9	4.000	09/15/2024	2,686,566.37	101.79	2,678,160.24	(8,406.13)	1.21%	2.94	1.89	2.00	Aaa	AA+	AAA
31398QH6	978,067.44	FHMS K007 A2 4.224	4.224	03/25/2020	1,025,824.64	101.09	988,706.66	(37,117.98)	0.45%	2.60	0.86	0.89	Aaa	AA+	AAA
31403DSV2	32,632.38	FNMA #745832 6.0 4	6.000	04/01/2021	35,650.88	101.56	33,141.45	(2,509.43)	0.01%	2.70	0.72	0.74	Aaa	AA+	AAA
31418AFV5	1,549,226.45	FNMA #M(MA1079	2.500	06/01/2022	1,577,911.34	99.64	1,543,680.22	(34,231.12)	0.70%	2.66	1.26	1.30	Aaa	AA+	AAA
31418ASV1	310,578.77	FNMA #M(MA1431	2.500	05/01/2023	314,849.23	99.67	309,547.65	(5,301.58)	0.14%	2.59	1.55	1.61	Aaa	AA+	AAA
31418AU22	246,562.87	FNMA #M(MA1500	2.000	07/01/2023	247,564.53	98.81	243,631.24	(3,933.29)	0.11%	2.63	1.64	1.71	Aaa	AA+	AAA
31418AU48	571,531.57	FNMA #M(MA1502	2.500	07/01/2023	580,015.24	99.58	569,125.42	(10,889.82)	0.26%	2.65	1.61	1.68	Aaa	AA+	AAA
31679RAD7	2,132,740.64	FITAT 2017-1 A3 1.	1.800	02/15/2022	2,132,685.83	99.41	2,120,090.72	(12,595.11)	0.95%	2.65	0.75	0.77	Aaa	AAA	NR
34528FAD0	3,635,000.00	FORDO 2018-A A3 3.	3.030	11/15/2022	3,634,412.22	100.73	3,661,453.71	27,041.49	1.65%	2.65	1.54	1.60	NR	AAA	AAA
38013MAB2	274,304.94	GMALT 2017-2 A2A 1	1.720	01/21/2020	274,276.69	99.92	274,088.65	(188.04)	0.12%	2.85	0.08	0.08	NR	AAA	AAA
38013MAD8	500,000.00	GMALT 2017-2 A3 2.	2.020	09/21/2020	499,984.00	99.73	498,664.20	(1,319.80)	0.22%	2.65	0.46	0.47	NR	AAA	AAA
38376EFE0	403,032.60	GNMA 2009-88 QE 3.	3.000	09/16/2039	412,226.78	100.43	404,761.41	(7,465.37)	0.18%	2.61	1.48	1.55	Aaa	AA+	AAA
38377JT29	447,247.06	GNMA 2010-117 JA 2	2.500	03/20/2040	462,019.11	99.86	446,601.19	(15,417.92)	0.20%	2.57	0.67	0.69	Aaa	AA+	AAA
438124AD1	1,280,000.00	HAROT 2016-3 A4 1.	1.330	11/18/2022	1,260,750.00	99.13	1,268,907.52	8,157.52	0.57%	2.83	0.61	0.62	Aaa	AAA	NR
43814QAD0	2,640,000.00	HAROT 2016-2 A4 1.	1.620	08/15/2022	2,610,300.00	99.61	2,629,767.10	19,467.10	1.18%	2.75	0.38	0.39	Aaa	N.R.	AAA
43814RAD8	300,000.00	HAROT 2016-4 A4 1.	1.360	01/18/2023	294,937.50	98.75	296,240.79	1,303.29	0.13%	2.85	0.97	0.99	NR	AAA	AAA
43814WAC9	2,875,000.00	HAROT 2019-1 A3 2.	2.830	03/20/2023	2,874,922.95	100.62	2,892,709.42	17,786.47	1.30%	2.61	2.11	2.21	NR	AAA	AAA
43814WAD7	1,200,000.00	HAROT 2019-1 A4 2.	2.900	06/18/2024	1,199,701.32	100.75	1,208,996.76	9,295.44	0.54%	2.63	2.90	3.07	NR	AAA	AAA
44933AAD9	5,000,000.00	HART 2018-B A4 3.2	3.290	05/16/2022	4,999,069.50	101.85	5,092,661.50	93,592.00	2.29%	2.62	2.69	2.85	Aaa	AAA	NR
65478HAD0	2,300,000.00	NAROT 17-C A3 2.12	2.120	04/18/2022	2,299,611.07	99.47	2,287,821.04	(11,790.03)	1.03%	2.65	1.10	1.13	Aaa	N.R.	AAA
65478UAD1	412,270.44	NAROT 16-A A3 1.34	1.340	10/15/2020	412,176.77	99.73	411,169.60	(1,007.17)	0.19%	2.70	0.25	0.25	Aaa	N.R.	AAA
65479KAD2	4,890,000.00	NAROT 19-A A3 2.90	2.900	10/15/2023	4,889,259.17	100.74	4,926,174.75	36,915.58	2.22%	2.60	2.26	2.37	Aaa	N.R.	AAA
89231AAD3	4,500,000.00	TAOT 18-C A3 3.02	3.020	12/15/2022	4,499,199.45	100.90	4,540,378.50	41,179.05	2.04%	2.60	1.82	1.90	Aaa	AAA	NR
89239AAD5	4,890,000.00	TAOT 19-A A3 2.91	2.910	10/15/2021	4,889,109.04	100.71	4,924,790.88	35,681.84	2.22%	2.59	2.15	2.25	Aaa	AAA	NR
9128284G2	10,500,000.00	US TREASURY 2.375	2.375	04/15/2021	10,528,746.06	100.20	10,520,918.00	(7,828.06)	4.74%	2.29	1.96	2.04	Aaa	AA+	AAA
9128284W7	10,750,000.00	US TREASURY 2.75 8	2.750	08/15/2021	10,731,559.46	101.11	10,869,217.50	137,658.04	4.89%	2.27	2.29	2.38	Aaa	AA+	AAA
912828M98	18,000,000.00	US TREASURY 1.625	1.625	11/30/2020	17,622,325.92	98.84	17,790,480.00	168,154.08	8.01%	2.34	1.62	1.67	Aaa	AA+	AAA
912828Q37	18,000,000.00	US TREASURY 1.25 3	1.250	03/31/2021	17,353,615.02	98.02	17,644,140.00	290,524.98	7.95%	2.27	1.96	2.00	Aaa	AA+	AAA
912828S27	13,000,000.00	US TREASURY 1.125	1.125	06/30/2021	12,423,138.42	97.57	12,683,580.00	260,441.58	5.71%	2.24	2.20	2.25	Aaa	AA+	AAA
912828XM7	5,000,000.00	US TREASURY 1.625	1.625	07/31/2020	4,900,798.00	99.00	4,949,800.00	49,002.00	2.23%	2.39	1.31	1.33	Aaa	AA+	AAA
92869BAD4	3,500,000.00	VALET 2018-2 A3 3.	3.250	04/20/2023	3,499,853.00	101.16	3,540,609.45	40,756.45	1.59%	2.62	1.94	2.03	Aaa	AAA	NR
98161VAC4	4,000,000.00	WOART 18-A A3 2.50	2.500	04/17/2023	3,998,990.40	99.88	3,995,154.80	(3,835.60)	1.80%	2.62	1.60	1.66	NR	AAA	AAA
98162CAD3	2,350,000.00	WOLS 2018-B A3 3.1	3.190	12/15/2021	2,349,812.71	100.86	2,370,146.31	20,333.60	1.07%	2.65	1.71	1.78	Aaa	N.R.	AAA
98162QAC4	1,750,000.00	WOART 18-A A3 2.87	2.870	07/17/2023	1,749,831.13	100.47	1,758,224.82	8,393.69	0.79%	2.61	1.71	1.78	NR	AAA	AAA
98162YAD5	3,165,000.00	WOART 19-A A3 3.04	3.040	05/15/2024	3,164,473.66	100.84	3,191,646.13	27,172.47	1.44%	2.66	2.40	2.53	Aaa	AAA	AAA
219,635,808.73					218,487,189.87		219,247,691.03	760,501.16	98.74%	2.54	1.62	1.69			

**FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 3/31/19**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	om Investment Manager			Moody's	S&P	Fitch
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	RATING	RATING	RATING
VP4560000	2,808,011.43	WF ADV GOVT MM FD- INSTL #1751			2,808,011.43	1.00	2,808,011.43	0.00	1.26%	2.35	-	-	Aaa-mf	AAAm	
		Total Portfolio			221,295,201.30		222,055,702.46	760,501.16	100.00%	2.53	1.60	1.66			
					Portfolio NAV	\$222,572,837.16									
					# Shares	11,787,267.8700									
					NAV per Share	18.882479									



FMIVT Intermediate High Quality Bond Fund
Holdings as of 3/31/19

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	Investment Manager					
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	Moody's RATING	S&P RATING	Fitch RATING
02007MAE0	2,385,000.00	ALLYA 2018-1 A3 2.	2.350	06/15/2022	2,384,724.29	99.74	2,378,685.00	(6,039.29)	1.53%	2.61	0.99	1.02	NR	AAA	AAA
03065VAF4	3,500,000.00	AMCAR 16-1 C 2.89	2.890	01/10/2022	3,496,171.88	100.01	3,500,467.25	4,295.37	2.25%	2.88	0.74	0.76	Aaa	AAA	NR
05584PAB3	1,437,057.19	BMWLT 2017-2 A2A 1	1.800	02/20/2020	1,429,984.17	99.90	1,435,667.70	5,683.53	0.92%	2.70	0.15	0.15	Aaa	N.R.	AAA
12592YAF1	2,700,000.00	CNH 15-B B 2.23 10	2.230	10/17/2022	2,692,933.59	99.97	2,699,164.89	6,231.30	1.74%	2.88	0.10	0.10	Aaa	AAA	NR
12596JAD5	1,515,000.00	CNH 19-A A4 3.34 1	3.220	01/15/2026	1,514,546.11	101.27	1,534,236.56	19,690.45	0.99%	2.89	3.50	3.77	Aaa	AAA	NR
13976AAD2	178,746.02	AFIN 2016-3 A3 1.5	1.540	08/20/2020	177,991.94	99.93	178,616.14	624.20	0.12%	2.90	0.08	0.08	Aaa	AAA	NR
14313FAB5	1,456,375.00	CARMX 18-3 A2A 2.8	2.880	10/15/2021	1,456,247.13	100.13	1,458,204.79	1,957.66	0.94%	2.75	0.61	0.62	NR	AAA	AAA
14314EAC5	1,515,859.31	CARMX 16-3 A3 1.39	1.390	05/17/2021	1,515,632.84	99.39	1,506,658.50	(8,974.34)	0.97%	2.71	0.49	0.50	NR	AAA	AAA
14315EAB6	1,700,000.00	CARMX 18-4 A2A 3.1	3.110	02/15/2022	1,699,985.38	100.30	1,705,043.22	5,057.84	1.10%	2.76	0.86	0.88	NR	AAA	AAA
14315NAD2	3,705,000.00	CARMX 19-1 A4 3.26	3.260	08/15/2024	3,704,899.97	101.81	3,772,174.24	67,274.27	2.43%	2.75	3.40	3.66	NR	AAA	AAA
18978CAB9	1,027,592.67	CNH 17-C A2 1.84 3	1.840	03/15/2021	1,027,501.93	99.72	1,024,704.62	(2,797.31)	0.66%	2.69	0.36	0.37	Aaa	AAA	NR
26208KAB6	106,226.55	DRIVE 2018-3 A2 2.	2.750	10/15/2020	106,226.03	100.00	106,226.57	0.54	0.07%	2.76	0.07	0.07	Aaa	AAA	NR
26208MAB2	1,926,544.51	DRIVE 2018-5 A2A 3	3.080	07/15/2021	1,926,543.74	100.07	1,927,926.04	1,382.30	1.24%	2.92	0.41	0.42	Aaa	AAA	NR
31283GFD4	5.26	FHLMC P(G0-0164	10.000	06/01/2021	5.73	100.57	5.29	(0.44)	0.00%	3.35	0.52	0.56	Aaa	AA+	AAA
3128LXB25	161,007.64	FHLMC P(G0-1857	5.000	10/01/2033	159,322.09	107.74	173,476.07	14,153.98	0.11%	3.29	3.94	4.51	Aaa	AA+	AAA
3128M9Z21	5,356,546.54	FHLMC G(G0-7661	3.000	08/01/2043	5,198,795.58	100.06	5,359,492.64	160,697.06	3.45%	3.01	6.25	7.35	Aaa	AA+	AAA
3128MCNF8	279,345.50	FHLMC GOLD #G13790	4.500	04/01/2025	291,886.21	103.05	287,859.95	(4,026.26)	0.19%	2.85	2.01	2.15	Aaa	AA+	AAA
3128MCXY6	60,291.46	FHLMC GOLD #G14095	4.500	08/01/2025	63,306.03	102.74	61,944.05	(1,361.98)	0.04%	2.87	1.86	1.98	Aaa	AA+	AAA
3128MEEV9	454,079.62	FHLMC #(G1-5348	2.500	05/01/2025	460,536.07	100.28	455,369.21	(5,166.86)	0.29%	2.60	2.18	2.31	Aaa	AA+	AAA
3128MJT67	1,409,554.39	FHLMC G(G0-8572	3.500	02/01/2044	1,436,203.78	102.06	1,438,591.21	2,387.43	0.93%	3.20	5.65	6.85	Aaa	AA+	AAA
3128MJUF5	970,591.11	FHLMC G(G0-8581	3.500	04/01/2044	996,220.78	102.02	990,235.87	(5,984.91)	0.64%	3.20	5.75	6.95	Aaa	AA+	AAA
3128MJVH0	4,100,649.57	FHLMC G(G0-8615	3.500	11/01/2044	4,249,938.84	101.88	4,177,700.78	(72,238.06)	2.69%	3.20	5.75	6.95	Aaa	AA+	AAA
31292GBB1	453.06	FHLMC P(C0-0034	10.000	03/01/2021	497.75	100.30	454.40	(43.35)	0.00%	3.35	0.67	0.72	Aaa	AA+	AAA
31307BY95	906,905.36	FG #J23(J2-3436	2.500	04/01/2028	939,072.16	99.98	906,723.98	(32,348.18)	0.58%	2.59	2.90	3.12	Aaa	AA+	AAA
3130A3DU5	2,600,000.00	FHLB 3.0 3/12/27	3.000	03/12/2027	2,633,098.00	102.24	2,658,318.00	25,220.00	1.71%	2.68	7.04	7.95	Aaa	AA+	AAA
3136A0FK8	206,285.44	FNMA 2011-M4 A2 3.	3.726	06/25/2021	217,083.19	101.74	209,869.11	(7,214.08)	0.14%	2.72	2.03	2.14	Aaa	AA+	AAA
3136AH2E9	916,559.55	FNMA 2014-M1 A2 3.	3.214	07/25/2023	899,399.72	102.29	937,556.65	38,156.93	0.60%	2.53	3.68	3.98	Aaa	AA+	AAA
3136APD58	85,027.95	FNMA 2015-55 JA 2.	2.000	07/25/2025	85,532.80	99.12	84,278.34	(1,254.46)	0.05%	2.61	1.23	1.28	Aaa	AA+	AAA
3136G0DU2	250,000.00	FEDERAL NATL MTG A	2.000	04/30/2020	250,000.00	99.53	248,815.00	(1,185.00)	0.16%	2.45	1.06	1.08	Aaa	AA+	AAA
31371C6H7	930.67	FNMA PO(248472	6.500	12/01/2023	898.73	110.44	1,027.86	129.13	0.00%	3.35	1.84	1.91	Aaa	AA+	AAA
31371EU52	1,133.52	FNMA PO(250004	6.500	04/01/2024	1,094.51	110.44	1,251.89	157.38	0.00%	3.35	1.94	2.03	Aaa	AA+	AAA
31372F3H2	1,110.15	FNMA PO(271800	6.500	02/01/2024	1,071.96	110.44	1,226.08	154.12	0.00%	3.35	1.91	2.00	Aaa	AA+	AAA
31372F6A4	3,067.33	FNMA PO(271865	6.500	02/01/2024	2,961.81	110.44	3,387.65	425.84	0.00%	3.35	1.90	1.98	Aaa	AA+	AAA
31372PY78	1,305.56	FNMA PO(278934	6.500	04/01/2024	1,260.63	110.44	1,441.90	181.27	0.00%	3.35	1.92	2.00	Aaa	AA+	AAA
3137A8PP7	2,970,000.00	FHMS K012 A2 4.18	4.185	12/25/2020	3,289,275.00	102.14	3,033,669.37	(255,605.63)	1.95%	2.68	1.63	1.71	Aaa	AA+	AAA
3137B1UG5	6,000,000.00	FHLMC REMIC SERIES	2.637	01/25/2023	6,119,976.00	100.24	6,014,241.60	(105,734.40)	3.87%	2.63	3.48	3.69	Aaa	AA+	AAA
3137BLMZ8	4,100,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	4,222,889.30	101.57	4,164,173.61	(58,715.69)	2.68%	2.67	5.62	6.25	Aaa	AA+	AAA
3137F1G44	3,250,000.00	FHMS K065 A2 3.243	3.243	04/25/2027	3,347,396.00	102.63	3,335,333.30	(12,062.70)	2.15%	2.84	6.97	8.01	Aaa	AA+	AAA
3137FARE0	4,175,000.00	FHMS K727 A2 2.946	2.946	07/25/2024	4,300,141.45	101.30	4,229,452.86	(70,688.59)	2.72%	2.60	4.75	5.19	Aaa	AAA	AAA
31392JGM5	141,666.21	FED NATL MTG ASSN	3.500	03/25/2033	139,155.08	101.27	143,458.90	4,303.82	0.09%	2.77	2.17	2.32	Aaa	AA+	AAA
31394AWY8	154,955.10	FNMA 2004-60 LB 5.	5.000	04/25/2034	167,157.81	102.43	158,721.07	(8,436.74)	0.10%	2.71	1.21	1.26	Aaa	AA+	AAA
31394EDP0	100,154.87	FNMA 2005-58 MA 5.	5.500	07/25/2035	110,170.36	108.02	108,185.16	(1,985.20)	0.07%	2.59	2.77	3.02	Aaa	AA+	AAA

**FMLvT Intermediate High Quality Bond Fund
Holdings as of 3/31/19**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	Investment Manager			Moody's RATING	S&P RATING	Fitch RATING
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL			
31395NVZ7	1,029,915.17	FNMA 2006-56 FA FL	2.750	11/25/2035	1,030,237.02	100.07	1,030,649.81	412.79	0.66%	2.72	0.10	1.40	Aaa	AA+	AAA
31398F2N0	47,599.85	FNMA 2009-M1 A2 4.	4.287	07/25/2019	48,239.47	99.86	47,533.51	(705.96)	0.03%	3.05	0.20	0.20	Aaa	AA+	AAA
31398MC46	673,004.98	FNMA 2010-M1 A2 4.	4.450	09/25/2019	691,407.46	100.26	674,727.40	(16,680.06)	0.43%	3.07	0.42	0.43	Aaa	AA+	AAA
31402DC73	127,455.23	FNMA #725594 5.5 7	5.500	07/01/2034	139,453.94	110.00	140,198.20	744.26	0.09%	3.28	3.92	4.49	Aaa	AA+	AAA
31402RF95	151,615.67	FNMA PO(735592	5.000	05/01/2034	147,588.38	107.58	163,102.07	15,513.69	0.11%	3.29	3.91	4.48	Aaa	AA+	AAA
3140GYJX8	4,681,628.40	FNMA #B(BH9277	3.500	02/01/2048	4,613,964.26	101.54	4,753,772.29	139,808.03	3.06%	3.20	5.83	7.08	Aaa	AA+	AAA
3140J8U43	1,372,649.78	FNMA #B(BM4202	3.500	12/01/2029	1,407,609.45	102.43	1,406,005.17	(1,604.28)	0.91%	2.72	3.31	3.62	Aaa	AA+	AAA
31410GBT9	892,901.72	FNMA #888450 5.5 8	5.500	08/01/2035	984,563.66	109.08	973,950.41	(10,613.25)	0.63%	3.28	3.73	4.26	Aaa	AA+	AAA
31416M6U3	38,092.41	FNMA #A(AA4482	4.000	04/01/2039	39,806.57	104.11	39,657.63	(148.94)	0.03%	3.26	5.10	6.05	Aaa	AA+	AAA
31418AJM1	669,655.06	FNMA #M(MA1167	2.500	09/01/2027	696,545.90	99.94	669,286.75	(27,259.15)	0.43%	2.65	2.93	3.15	Aaa	AA+	AAA
31418AYS1	397,781.49	FNMA #M(MA1620	2.500	10/01/2023	403,002.37	99.58	396,106.83	(6,895.54)	0.26%	2.60	1.69	1.77	Aaa	AA+	AAA
31418C4F8	3,414,790.40	FNMA #M(MA3521	4.000	11/01/2048	3,488,421.82	103.00	3,517,268.26	28,846.44	2.26%	3.26	4.72	5.60	Aaa	AA+	AAA
31418CYM0	726,297.33	FNMA #M(MA3415	4.000	07/01/2048	742,071.60	103.10	748,790.76	6,719.16	0.48%	3.26	4.76	5.63	Aaa	AA+	AAA
31419AGK7	97,443.47	FNMA #AE0201 5.5 8	5.500	08/01/2037	107,066.01	110.03	107,216.08	150.07	0.07%	3.28	3.88	4.44	Aaa	AA+	AAA
34531DAB4	1,059,168.37	FORDL 2017-B A2A 1	1.800	06/15/2020	1,059,131.51	99.88	1,057,925.44	(1,206.07)	0.68%	2.81	0.15	0.15	NR	AAA	AAA
34531LAB6	2,025,000.00	FORDL 2018-B A2A 2	2.930	04/15/2021	2,024,977.73	100.12	2,027,406.10	2,428.37	1.31%	2.76	0.67	0.68	Aaa	N.R.	AAA
36203E7B8	718.70	GNMA PO(347490X	7.000	09/15/2023	710.87	101.80	731.60	20.73	0.00%	3.35	1.37	1.50	Aaa	AA+	AAA
36203LRW4	490.10	GNMA PO(352501X	7.000	09/15/2023	484.76	100.66	493.34	8.58	0.00%	3.35	1.60	1.79	Aaa	AA+	AAA
36203R4F3	134.97	GNMA PO(357322X	7.000	09/15/2023	133.50	103.72	139.99	6.49	0.00%	3.35	1.55	1.69	Aaa	AA+	AAA
36203XWV8	650.24	GNMA PO(362563X	7.000	08/15/2023	643.15	100.11	650.96	7.81	0.00%	3.35	1.72	1.94	Aaa	AA+	AAA
36204D4S5	3,339.35	GNMA PO(367233X	7.000	09/15/2023	3,302.96	103.89	3,469.18	166.22	0.00%	3.35	1.60	1.75	Aaa	AA+	AAA
36205Y3Y6	6,571.56	GNMA PO(405015X	9.000	03/15/2025	7,039.10	100.26	6,588.97	(450.13)	0.00%	3.35	2.17	2.64	Aaa	AA+	AAA
36206CHJ1	617.40	GNMA PO(407133X	9.000	01/15/2025	658.47	100.26	619.03	(39.44)	0.00%	3.35	2.01	2.42	Aaa	AA+	AAA
36206FHJ4	27,212.26	GNMA PO(409833X	9.000	04/15/2025	28,625.92	101.38	27,587.24	(1,038.68)	0.02%	3.35	2.05	2.44	Aaa	AA+	AAA
36224QVE3	2,180.40	GNMA PO(335513X	7.000	12/15/2022	2,156.64	100.74	2,196.53	39.89	0.00%	3.35	1.50	1.66	Aaa	AA+	AAA
36255PAB6	504,475.81	GMCAR 18-1 A2A 2.0	2.080	01/19/2021	504,438.28	99.81	503,511.00	(927.28)	0.32%	2.70	0.33	0.33	Aaa	N.R.	AAA
38377ES62	590,866.84	GNMA 2010-60 PF FL	2.938	04/20/2039	593,174.92	100.33	592,796.73	(378.19)	0.38%	2.67	0.10	1.17	Aaa	AA+	AAA
58772QAB2	969,095.22	MBALT 2018-A A2 2.	2.200	04/15/2020	969,087.37	99.93	968,408.91	(678.46)	0.62%	2.70	0.25	0.25	NR	AAA	AAA
65479BAB6	663,647.82	NALT 2017-B A2A 1.	1.830	12/16/2019	663,599.71	99.87	662,779.30	(820.41)	0.43%	2.73	0.18	0.18	Aaa	N.R.	AAA
80284RAE9	1,106,790.95	SDART 2016-3 B 1.8	1.890	06/15/2021	1,105,234.53	99.93	1,105,982.99	748.46	0.71%	2.80	0.12	0.12	Aaa	N.R.	AAA
80284RAF6	1,500,000.00	SDART 2016-3 C 2.4	2.460	03/15/2022	1,496,542.97	99.77	1,496,562.00	19.03	0.96%	2.83	0.62	0.64	Aaa	N.R.	AA
80285FAB0	825,570.81	SDART 2018-2 A2A 2	2.580	10/15/2020	825,515.17	99.99	825,450.85	(64.32)	0.53%	2.85	0.11	0.11	Aaa	N.R.	AAA
89231AAE1	1,000,000.00	TAOT 18-C A4 3.15	3.130	02/15/2024	999,756.80	101.55	1,015,511.00	15,754.20	0.65%	2.60	2.68	2.84	Aaa	AAA	NR
912796RY7	3,000,000.00	US TREASURY BILL 1	0.000	01/30/2020	2,937,439.34	97.91	2,937,439.34	0.00	1.89%	2.39	0.83	0.83	Aaa	AA+	AAA
9128282R0	3,000,000.00	US TREASURY 2.25 8	2.250	08/15/2027	2,896,711.22	99.04	2,971,290.00	74,578.78	1.91%	2.38	7.57	8.38	Aaa	AA+	AAA
9128283W8	3,000,000.00	US TREASURY 2.75 2	2.750	02/15/2028	2,971,568.93	102.85	3,085,560.00	113,991.07	1.99%	2.39	7.84	8.88	Aaa	AA+	AAA
9128284V9	3,035,000.00	US TREASURY 2.875	2.875	08/15/2028	2,985,574.84	103.90	3,153,304.30	167,729.46	2.03%	2.41	8.19	9.37	Aaa	AA+	AAA
912828B66	7,850,000.00	US TREASURY 2.75 2	2.750	02/15/2024	7,873,749.01	102.29	8,030,000.50	156,251.49	5.17%	2.25	4.54	4.88	Aaa	AA+	AAA
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	95.55	2,866,530.00	(77,817.94)	1.85%	2.33	6.44	6.88	Aaa	AA+	AAA
912828Q37	650,000.00	US TREASURY 1.25 3	1.250	03/31/2021	625,093.98	98.02	637,149.50	12,055.52	0.41%	2.27	1.96	2.00	Aaa	AA+	AAA
912828R28	3,000,000.00	US TREASURY 1.625	1.625	04/30/2023	3,002,472.94	97.60	2,928,060.00	(74,412.94)	1.89%	2.24	3.89	4.08	Aaa	AA+	AAA
912828S92	3,700,000.00	US TREASURY 1.25 7	1.250	07/31/2023	3,506,901.02	95.92	3,549,114.00	42,212.98	2.29%	2.24	4.18	4.33	Aaa	AA+	AAA
912828TY6	300,000.00	US TREASURY 1.625	1.625	11/15/2022	294,212.14	97.90	293,694.00	(518.14)	0.19%	2.23	3.47	3.63	Aaa	AA+	AAA
912828U24	2,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	2,254,887.78	97.57	2,292,801.00	37,913.22	1.48%	2.35	6.97	7.63	Aaa	AA+	AAA
912828U57	5,450,000.00	US TREASURY 2.125	2.125	11/30/2023	5,388,224.96	99.46	5,420,406.50	32,181.54	3.49%	2.25	4.39	4.67	Aaa	AA+	AAA
912828U65	3,430,000.00	US TREASURY 1.75 1	1.750	11/30/2021	3,395,283.02	98.71	3,385,650.10	(9,632.92)	2.18%	2.25	2.57	2.67	Aaa	AA+	AAA
912828XB1	8,000,000.00	US TREASURY 2.125	2.125	05/15/2025	7,814,510.23	98.96	7,916,560.00	102,049.77	5.10%	2.31	5.66	6.12	Aaa	AA+	AAA

**FMIvT Intermediate High Quality Bond Fund
Holdings as of 3/31/19**

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	Investment Manager			Moody's RATING	S&P RATING	Fitch RATING
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL			
912828XH8	2,000,000.00	US TREASURY 1.625	1.625	06/30/2020	1,975,787.95	99.05	1,980,940.00	5,152.05	1.28%	2.40	1.22	1.25	Aaa	AA+	AAA
981464FJ4	2,525,000.00	WFNMT 2016-A A 2.0	2.030	04/15/2025	2,524,252.85	98.38	2,484,158.12	(40,094.73)	1.60%	2.76	2.15	2.24	NR	AAA	AAA
98162KAC7	3,764,000.00	WOLS 2017-A A3 2.1	2.130	04/15/2020	3,742,873.44	99.76	3,754,978.07	12,104.63	2.42%	2.76	0.42	0.42	Aaa	N.R.	AAA
98162XAD7	1,850,000.00	WOLS 2019-A A4 3.0	3.010	07/15/2024	1,849,773.01	100.67	1,862,409.98	12,636.97	1.20%	2.70	2.40	2.53	Aaa	N.R.	AAA
98162YAE3	2,600,000.00	WOART 19-A A4 3.22	3.220	06/16/2025	2,599,406.16	101.42	2,637,035.18	37,629.02	1.70%	2.85	3.44	3.70	Aaa	AAA	AAA
	148,921,388.87				149,125,999.40		149,568,194.24	442,194.84	96.30%	2.65	3.76	4.19			
VP4560000	5,749,236.51	WF ADV GOVT MM FD-	0.000		5,749,236.51	1.00	5,749,236.51	0.00	3.70%	2.35	-	-	Aaa-mf	AAA-m	
	154,670,625.38				154,875,235.91		155,317,430.75	442,194.84	100.00%	2.65	3.69	4.11			

Portfolio NAV \$ 152,757,406.93
Shares 6,308,916.53
NAV per Share 24.212938



FMIVT Broad Market High Quality Bond Fund
Holdings as of 3/31/19

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total			Investment Manager			Moody's	S&P	Fitch
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL	RATING	RATING	RATING		
02007DAC4	434,814.89	ALLYA 2015-2 A4 1.	1.840	06/15/2020	433,727.85	99.97	434,689.14	961.29	0.30%	2.70	0.10	0.10	Aaa	AAA	NR		
02007MAE0	750,000.00	ALLYA 2018-1 A3 2.	2.350	06/15/2022	749,913.30	99.74	748,014.15	(1,899.15)	0.52%	2.61	0.99	1.02	NR	AAA	AAA		
03065VAF4	1,550,000.00	AMCAR 16-1 C 2.89	2.890	01/10/2022	1,548,304.69	100.01	1,550,206.92	1,902.23	1.08%	2.88	0.74	0.76	Aaa	AAA	NR		
03066MAB2	1,500,000.00	AMCAR 18-3 A2A 3.1	3.110	01/18/2022	1,499,939.70	100.21	1,503,082.95	3,143.25	1.04%	2.83	0.67	0.68	Aaa	N.R.	NR		
05584PAB3	653,768.52	BMWLT 2017-2 A2A 1	1.800	02/20/2020	650,550.75	99.90	653,136.39	2,585.64	0.45%	2.70	0.15	0.15	Aaa	N.R.	AAA		
12592WAD0	850,381.22	CNH 15-A A4 1.85 4	1.850	04/15/2021	848,255.27	99.95	849,919.12	1,663.85	0.59%	2.85	0.10	0.10	Aaa	N.R.	AAA		
12592YAF1	2,575,000.00	CNH 15-B B 2.23 10	2.230	10/17/2022	2,568,260.74	99.97	2,574,203.55	5,942.81	1.79%	2.88	0.10	0.10	Aaa	AAA	NR		
12596EAB0	900,000.00	CNH 18-B A2 2.93 1	2.930	12/15/2021	899,954.28	100.15	901,315.98	1,361.70	0.63%	2.70	0.61	0.62	Aaa	N.R.	AAA		
12596EAC8	925,000.00	CNH 18-B A3 3.19 1	3.190	11/15/2023	924,874.94	101.12	935,339.47	10,464.53	0.65%	2.63	1.95	2.04	Aaa	N.R.	AAA		
12596JAD5	1,250,000.00	CNH 19-A A4 3.34 1	3.220	01/15/2026	1,249,625.50	101.27	1,265,871.75	16,246.25	0.88%	2.89	3.50	3.77	Aaa	AAA	NR		
126802DN4	1,485,000.00	CABMT 16-1 A1 1.78	1.780	06/15/2022	1,473,862.50	99.79	1,481,946.10	8,083.60	1.03%	2.82	0.23	0.24	NR	AAA	AAA		
14314AAB5	708,368.83	CARMX 18-1 A2A 2.2	2.230	05/17/2021	708,321.37	99.82	707,112.40	(1,208.97)	0.49%	2.72	0.40	0.41	NR	AAA	AAA		
14314EAC5	587,542.35	CARMX 16-3 A3 1.39	1.390	05/17/2021	587,454.57	99.39	583,976.14	(3,478.43)	0.41%	2.71	0.49	0.50	NR	AAA	AAA		
14315EAB6	1,350,000.00	CARMX 18-4 A2A 3.1	3.110	02/15/2022	1,349,988.39	100.30	1,354,004.91	4,016.52	0.94%	2.76	0.86	0.88	NR	AAA	AAA		
14315NAD2	3,200,000.00	CARMX 19-1 A4 3.26	3.260	08/15/2024	3,199,913.60	101.81	3,258,018.24	58,104.64	2.26%	2.75	3.40	3.66	NR	AAA	AAA		
26208KAB6	56,654.18	DRIVE 2018-3 A2 2.	2.750	10/15/2020	56,653.90	100.00	56,654.19	0.29	0.04%	2.76	0.07	0.07	Aaa	AAA	NR		
26208MAB2	1,376,103.22	DRIVE 2018-5 A2A 3	3.080	07/15/2021	1,376,102.67	100.07	1,377,090.02	987.35	0.96%	2.92	0.41	0.42	Aaa	AAA	NR		
31283K4D7	13,672.02	FHLMC GOLD #G11720	4.500	08/01/2020	14,532.93	101.74	13,910.19	(622.74)	0.01%	2.65	0.48	0.48	Aaa	AA+	AAA		
3128LXB25	32,201.50	FHLMC P(G0-1857	5.000	10/01/2033	31,864.39	107.74	34,695.18	2,830.79	0.02%	3.29	3.94	4.51	Aaa	AA+	AAA		
3128M9Z21	1,482,296.01	FHLMC G(G0-7661	3.000	08/01/2043	1,438,861.82	100.06	1,483,111.27	44,249.45	1.03%	3.01	6.25	7.35	Aaa	AA+	AAA		
3128MB7G6	87.54	FHLMC GOLD #G13395	4.500	12/01/2019	93.00	101.74	89.06	(3.94)	0.00%	2.99	0.27	0.27	Aaa	AA+	AAA		
3128MCNF8	85,513.73	FHLMC GOLD #G13790	4.500	04/01/2025	89,295.04	103.05	88,120.19	(1,174.85)	0.06%	2.85	2.01	2.15	Aaa	AA+	AAA		
3128MCXY6	29,095.40	FHLMC GOLD #G14095	4.500	08/01/2025	30,550.17	102.74	29,892.90	(657.27)	0.02%	2.87	1.86	1.98	Aaa	AA+	AAA		
3128MJT67	627,892.43	FHLMC G(G0-8572	3.500	02/01/2044	639,763.52	102.06	640,827.01	1,063.49	0.44%	3.20	5.65	6.85	Aaa	AA+	AAA		
3128MJVH0	2,061,715.48	FHLMC G(G0-8615	3.500	11/01/2044	2,136,774.81	101.88	2,100,455.11	(36,319.70)	1.46%	3.20	5.75	6.95	Aaa	AA+	AAA		
31294MND9	100,033.37	FHLMC GOLD #E03088	3.000	04/01/2027	104,441.09	101.32	101,349.81	(3,091.28)	0.07%	2.55	2.69	2.88	Aaa	AA+	AAA		
31294MNH0	880,885.19	FHLMC GOLD #E03092	3.000	04/01/2027	922,589.60	101.32	892,477.64	(30,111.96)	0.62%	2.60	2.62	2.81	Aaa	AA+	AAA		
3130A3DU5	1,695,000.00	FHLB 3.0 3/12/27	3.000	03/12/2027	1,716,577.35	102.24	1,733,018.85	16,441.50	1.20%	2.68	7.04	7.95	Aaa	AA+	AAA		
3136A4VJ5	430,378.92	FNMA 2012-14 FG FL	2.886	07/25/2040	431,454.86	100.13	430,937.34	(517.52)	0.30%	2.85	0.10	2.13	Aaa	AA+	AAA		
3136A6GB4	687,319.92	FNMA 2012-47 HF FL	2.886	05/25/2027	689,897.37	100.48	690,642.77	745.40	0.48%	2.71	0.10	2.54	Aaa	AA+	AAA		
3136A8DA5	940,816.00	FNMA 2012-98 KY 3.	3.500	09/25/2027	984,328.74	104.29	981,192.81	(3,135.93)	0.68%	2.76	6.03	6.85	Aaa	AA+	AAA		
3137A6B27	3,750,000.00	FHMS K010 A2 4.333	4.333	10/25/2020	3,938,671.88	102.08	3,828,080.62	(110,591.26)	2.66%	2.60	1.39	1.45	Aaa	AA+	AAA		
3137A8PP7	1,707,000.00	FHMS K012 A2 4.18	4.186	12/25/2020	1,827,690.24	102.14	1,743,593.81	(84,096.43)	1.21%	2.68	1.63	1.71	Aaa	AA+	AAA		
3137AMMQ7	826,960.91	FHLMC 4012 EF FLT	2.934	06/15/2038	830,708.08	100.14	828,129.16	(2,578.92)	0.57%	2.86	0.10	1.37	Aaa	AA+	AAA		
3137B4WB8	700,000.00	FHMS K033 A2 3.06	3.060	07/25/2023	728,984.38	101.78	712,450.76	(16,533.62)	0.49%	2.52	3.89	4.18	Aaa	AA+	AAA		
3137BLMZ8	3,300,000.00	FHMS K049 A2 3.01	3.010	08/25/2025	3,398,910.90	101.57	3,351,651.93	(47,258.97)	2.33%	2.67	5.62	6.25	Aaa	AA+	AAA		
3137FAQD3	1,614,419.35	FHMS KW03 A1 2.617	2.617	12/25/2026	1,573,806.62	99.13	1,600,411.68	26,605.06	1.11%	2.74	4.48	4.86	Aaa	AA+	AAA		
3137FARE0	2,650,000.00	FHMS K727 A2 2.946	2.946	07/25/2024	2,729,431.10	101.30	2,684,562.89	(44,868.21)	1.86%	2.60	4.75	5.19	Aaa	AAA	AAA		
3137FGZN8	772,465.75	FHMS KI02 A FLT 2/	2.714	02/25/2023	772,465.75	99.83	771,158.82	(1,306.93)	0.53%	2.84	0.10	1.29	Aaa	AA+	AAA		
31392JGM5	15,740.85	FED NATL MTG ASSN	3.500	03/25/2033	15,808.49	101.27	15,940.04	131.55	0.01%	2.77	2.17	2.32	Aaa	AA+	AAA		
31397Q2L1	526,809.57	FNMA 2010-158 KF F	2.986	04/25/2040	529,443.62	100.45	529,154.45	(289.17)	0.37%	2.70	0.10	1.52	Aaa	AA+	AAA		
31402DC73	78,900.84	FNMA #725594 5.5 7	5.500	07/01/2034	86,328.61	110.00	86,789.35	460.74	0.06%	3.28	3.92	4.49	Aaa	AA+	AAA		

FMLVT Broad Market High Quality Bond Fund
Holdings as of 3/31/19

Asset ID	Units	Asset Description	Interest	Maturity	Cost	Price	Market	Unrealized	% of Total	From Investment Manager			Moody's RATING	S&P RATING	Fitch RATING									
			Rate	Date			Value	Gain/Loss	Market	YTM	DUR	WAL												
31402RF95	49,372.72	FNMA PO(735592	5.000	05/01/2034	48,061.26	107.58	53,113.20	5,051.94	0.04%	3.29	3.91	4.48	Aaa	AA+	AAA									
3140GYJX8	3,136,691.02	FNMA #B(BH9277	3.500	02/01/2048	3,094,940.42	101.54	3,185,027.43	90,087.01	2.21%	3.20	5.83	7.08	Aaa	AA+	AAA									
3140J8U43	3,985,112.25	FNMA #B(BM4202	3.500	12/01/2029	4,086,608.08	102.43	4,081,950.48	(4,657.60)	2.83%	2.72	3.31	3.62	Aaa	AA+	AAA									
31418AJM1	269,366.87	FNMA #M(MA1167	2.500	09/01/2027	280,183.63	99.94	269,218.72	(10,964.91)	0.19%	2.65	2.93	3.15	Aaa	AA+	AAA									
31418AU48	306,852.81	FNMA #M(MA1502	2.500	07/01/2023	312,222.74	99.58	305,560.96	(6,661.78)	0.21%	2.65	1.61	1.68	Aaa	AA+	AAA									
31418C4F8	2,951,354.56	FNMA #M(MA3521	4.000	11/01/2048	3,014,993.14	103.00	3,039,924.71	24,931.57	2.11%	3.26	4.72	5.60	Aaa	AA+	AAA									
31418CUA0	1,958,273.87	FNMA #M(MA3276	3.500	02/01/2048	1,946,952.60	101.61	1,989,723.75	42,771.15	1.38%	3.20	5.84	7.09	Aaa	AA+	AAA									
31418CYM0	607,621.29	FNMA #M(MA3415	4.000	07/01/2048	620,818.06	103.10	626,439.32	5,621.26	0.43%	3.26	4.76	5.63	Aaa	AA+	AAA									
31419AGK7	994,992.42	FNMA #AE0201 5.5 8	5.500	08/01/2037	1,084,075.33	110.03	1,094,780.21	10,704.88	0.76%	3.28	3.88	4.44	Aaa	AA+	AAA									
34528FAE8	500,000.00	FORDO 2018-A A4 3.	3.160	10/15/2023	499,873.40	101.53	507,663.45	7,790.05	0.35%	2.60	2.43	2.56	NR	AAA	AAA									
34531DAB4	350,890.12	FORDL 2017-B A2A 1	1.800	06/15/2020	350,877.91	99.88	350,478.35	(399.56)	0.24%	2.81	0.15	0.15	NR	AAA	AAA									
34531LAB6	2,500,000.00	FORDL 2018-B A2A 2	2.930	04/15/2021	2,499,972.50	100.12	2,502,970.50	2,998.00	1.74%	2.76	0.67	0.68	Aaa	N.R.	AAA									
38013BAB6	301,342.13	GMALT 2017-3 A2A 1	1.720	01/21/2020	301,324.62	99.90	301,053.84	(270.78)	0.21%	2.94	0.11	0.11	Aaa	N.R.	AAA									
38013MAB2	99,054.54	GMALT 2017-2 A2A 1	1.720	01/21/2020	99,044.34	99.92	98,976.44	(67.90)	0.07%	2.85	0.08	0.08	NR	AAA	AAA									
38373VZR4	396,644.00	GNMA 2002-70 FB FL	2.732	10/16/2032	396,644.00	100.05	396,844.46	200.46	0.28%	2.73	0.10	1.79	Aaa	AA+	AAA									
38373XS64	488,616.50	GNMA 2002-48 FH FL	2.932	04/16/2030	490,754.20	100.01	488,650.41	(2,103.79)	0.34%	2.96	0.10	2.70	Aaa	AA+	AAA									
46625HJT8	2,050,000.00	JP MORGAN CHASE 3.	3.875	02/01/2024	2,068,880.50	104.10	2,133,968.00	65,087.50	1.48%	0.99	4.37	4.84	A2	A-	AA-									
58772QAB2	434,966.00	MBALT 2018-A A2 2.	2.200	04/15/2020	434,962.48	99.93	434,657.96	(304.52)	0.30%	2.70	0.25	0.25	NR	AAA	AAA									
65479BAB6	326,666.02	NALT 2017-B A2A 1.	1.830	12/16/2019	326,642.34	99.87	326,238.51	(403.83)	0.23%	2.73	0.18	0.18	Aaa	N.R.	AAA									
80284RAF6	1,875,000.00	SDART 2016-3 C 2.4	2.460	03/15/2022	1,870,678.71	99.77	1,870,702.50	23.79	1.30%	2.83	0.62	0.64	Aaa	N.R.	AA									
80285FAB0	377,403.81	SDART 2018-2 A2A 2	2.580	10/15/2020	377,378.37	99.99	377,348.97	(29.40)	0.26%	2.85	0.11	0.11	Aaa	N.R.	AAA									
87165LBB6	1,120,000.00	SYNCT 16-2 A 2.21	2.210	05/15/2024	1,119,956.32	99.15	1,110,424.90	(9,531.42)	0.77%	2.69	2.07	2.15	NR	AAA	AAA									
912810EQ7	240,000.00	US TREASURY 6.25 0	6.250	08/15/2023	334,713.87	116.53	279,674.40	(55,039.47)	0.19%	2.26	3.87	4.38	Aaa	AA+	AAA									
912810QQ4	1,260,000.00	US TREASURY 4.375	4.375	05/15/2041	1,427,365.98	127.54	1,606,941.00	179,575.02	1.11%	2.71	14.97	22.12	Aaa	AA+	AAA									
912810RB6	3,685,000.00	US TREASURY 2.875	2.875	05/15/2043	3,395,142.87	101.54	3,741,564.75	346,421.88	2.60%	2.79	17.20	24.12	Aaa	AA+	AAA									
912810RG5	5,400,000.00	US TREASURY 3.375	3.375	05/15/2044	5,502,177.85	110.54	5,968,890.00	466,712.15	4.14%	2.79	17.14	25.12	Aaa	AA+	AAA									
912810RM2	3,690,000.00	US TREASURY 3.0 5/	3.000	05/15/2045	3,619,550.90	103.75	3,828,522.60	208,971.70	2.66%	2.80	18.01	26.12	Aaa	AA+	AAA									
9128283W8	4,975,000.00	US TREASURY 2.75 2	2.750	02/15/2028	4,915,892.97	102.85	5,116,887.00	200,994.03	3.55%	2.39	7.84	8.88	Aaa	AA+	AAA									
9128284V9	2,015,000.00	US TREASURY 2.875	2.875	08/15/2028	1,982,185.60	103.90	2,093,544.70	111,359.10	1.45%	2.41	8.19	9.37	Aaa	AA+	AAA									
912828K74	585,000.00	US TREASURY 2.0 8/	2.000	08/15/2025	579,769.33	98.14	574,148.25	(5,621.08)	0.40%	2.31	5.93	6.38	Aaa	AA+	AAA									
912828M56	9,000,000.00	US TREASURY 2.25 1	2.250	11/15/2025	9,038,004.75	99.55	8,959,230.00	(78,774.75)	6.22%	2.32	6.07	6.63	Aaa	AA+	AAA									
912828S92	5,500,000.00	US TREASURY 1.25 7	1.250	07/31/2023	5,213,654.81	95.92	5,275,710.00	62,055.19	3.66%	2.24	4.18	4.33	Aaa	AA+	AAA									
912828U24	6,070,000.00	US TREASURY 2.0 11	2.000	11/15/2026	5,825,619.79	97.57	5,922,256.20	96,636.41	4.11%	2.35	6.97	7.63	Aaa	AA+	AAA									
912828U57	6,605,000.00	US TREASURY 2.125	2.125	11/30/2023	6,433,964.51	99.46	6,569,134.85	135,170.34	4.56%	2.25	4.39	4.67	Aaa	AA+	AAA									
912828XB1	3,900,000.00	US TREASURY 2.125	2.125	05/15/2025	3,818,765.61	98.96	3,859,323.00	40,557.39	2.68%	2.31	5.66	6.12	Aaa	AA+	AAA									
981464FJ4	960,000.00	WFMNT 2016-A A 2.0	2.030	04/15/2025	959,715.94	98.38	944,472.00	(15,243.94)	0.66%	2.76	2.15	2.24	NR	AAA	AAA									
98162CAB7	2,587,577.16	WOLS 2018-B A2A 2.	2.960	06/15/2021	2,587,558.53	100.13	2,591,005.70	3,447.17	1.80%	2.81	0.86	0.88	Aaa	N.R.	AAA									
98162KAC7	2,475,000.00	WOLS 2017-A A3 2.1	2.130	04/15/2020	2,460,999.02	99.76	2,469,067.67	8,068.65	1.71%	2.76	0.42	0.42	Aaa	N.R.	AAA									
98162XAD7	1,625,000.00	WOLS 2019-A A4 3.0	3.010	07/15/2024	1,624,800.61	100.67	1,635,900.66	11,100.05	1.13%	2.70	2.40	2.53	Aaa	N.R.	AAA									
98162YAE3	2,050,000.00	WOART 19-A A4 3.22	3.220	06/16/2025	2,049,531.78	101.42	2,079,200.81	29,669.03	1.44%	2.85	3.44	3.70	Aaa	AAA	AAA									
132,864,636.08					132,884,238.05		134,668,415.72		1,784,177.67		93.43%		2.65		5.27		6.55							
WF ADV GOVT MM FD-																								
9,475,200.43 INSTL #1751					9,475,200.43		1.000000		9,475,200.43		0.00		6.57%		2.35		-		-		Aaa-mf		AAAm	
142,339,836.51					Total Portfolio		142,359,438.48		144,143,616.15		1,784,177.67		100.00%		2.64		5.13		6.38					

Portfolio NAV \$138,649,335.50
Shares 5,805,685.63
NAV per Share 23.881647



**FMIVT Expanded High Yield Bond Fund
Holdings as of 3/31/19**

Asset ID	Units	Asset Description	Cost	Price	Market Value	Unrealized Gain/Loss
MS6095561	825,079.12	OCM EXPANDED HIGH YIELD FUND	60,196,059.93	62.83	51,835,616.00	(8,360,443.93)
VP4560000	47,583.33	WF ADV GOVT MM FD-INSTL #1751	47,583.33	1.00	47,583.33	0.00
	<u>872,662.45</u>	<u>Total Portfolio</u>	<u>60,243,643.26</u>		<u>51,883,199.33</u>	<u>(8,360,443.93)</u>

Portfolio NAV	\$ 51,837,521.68
# Shares	2,747,256.86
NAV per Share	18.8688



**FMIVT Core Plus Fixed Income Fund
Holdings as of 3/31/19**

Asset ID	Units	Asset Description	Cost	Price	Market Value	Unrealized Gain/Loss
MS6640887	55,008,838.00	FRANKLIN TEMPLETON GLOBAL	55,008,838.00	1.13	62,009,663.77	7,000,825.77
665999439	54,903,923.00	PIONEER INSTITUTIONAL MULTI-SEC	54,903,923.00	1.20	65,724,869.72	10,820,946.72
VP4560000	38,643.95	WF ADV GOVT MM FD-INSTL #1751	38,643.95	1.00	38,643.95	0.00
	<u>109,951,404.95</u>	<u>Total Portfolio</u>	<u>109,951,404.95</u>		<u>127,773,177.44</u>	<u>17,821,772.49</u>

Portfolio NAV	\$ 127,670,693.73
# Shares	11,485,495.79
NAV per Share	11.1158



FMIVT Diversified Large Cap Equity Portfolio (Consolidated)
Holdings as of 3/31/19

Asset ID	Ticker	Units	Asset Description	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market
88579Y10	MMM	6,232.00	3M COMPANY	999,490.90	207.78	1,294,884.96	295,394.06	0.44%
G1151C10	ACN	5,516.00	ACCENTURE PLC	585,210.50	176.02	970,926.32	385,715.82	0.33%
G0084W10	ADNT	16,487.00	ADIANT PLC	740,369.20	12.96	213,671.52	(526,697.68)	0.07%
02005N10	ALLY	16,100.00	ALLY FINANCIAL INC COM USD0.01	317,929.54	27.49	442,589.00	124,659.46	0.15%
02079K10	GOOG	2,521.00	ALPHABET INC	1,604,112.22	1173.31	2,957,914.51	1,353,802.29	1.00%
02687478	AIG	66,300.00	AMERICAN INTERNATIONAL G	3,054,876.84	43.06	2,854,878.00	(199,998.84)	0.97%
03027X10	AMT	10,368.00	AMERICAN TOWER CORP	1,442,680.71	197.06	2,043,118.08	600,437.37	0.69%
03209510	APH	17,234.00	AMPHENOL CORP	1,025,553.76	94.44	1,627,578.96	602,025.20	0.55%
03675210	ANTM	1,500.00	ANTHEM INC.	198,473.87	286.98	430,470.00	231,996.13	0.15%
G0408V10	AON	3,893.00	AON PLC	557,065.49	170.70	664,535.10	107,469.61	0.22%
03741110	APA	44,300.00	APACHE CORP COM STK USD1.25	1,963,716.86	34.66	1,535,438.00	(428,278.86)	0.52%
05456110	EQH	44,900.00	AXA EQUITABLE HLDGS INC COM USD0	888,696.48	20.14	904,286.00	15,589.52	0.31%
06050510	BAC	29,800.00	BANK OF AMERICA CORP	464,698.98	27.59	822,182.00	357,483.02	0.28%
06405810	BK	5,500.00	BANK OF NEW YORK MELLON CORP COM	277,439.31	50.43	277,365.00	(74.31)	0.09%
09062X10	BIIB	1,300.00	BIOGEN INC	309,235.55	236.38	307,294.00	(1,941.55)	0.10%
09857L10	BKNG	252.00	BOOKING HLDGS INC	241,304.44	1744.91	439,717.32	198,412.88	0.15%
14040H10	COF	13,400.00	CAPITAL ONE FINL CORP	907,462.30	81.69	1,094,646.00	187,183.70	0.37%
12485720	CBS	12,600.00	CBS CORP	628,188.27	47.53	598,878.00	(29,310.27)	0.20%
15678210	CERN	10,444.00	CERNER CORP	635,182.83	57.21	597,501.24	(37,681.59)	0.20%
80851310	SCHW	16,977.00	CHARLES SCHWAB CORP	539,680.64	42.76	725,936.52	186,255.88	0.25%
M2246510	CHKP	13,892.00	CHECK POINT SOFTWARE TECH	1,167,485.87	126.49	1,757,199.08	589,713.21	0.59%
12558180	CIT	6,200.00	CIT GROUP INC COM NEW USD001	262,114.52	47.97	297,414.00	35,299.48	0.10%
17296742	C	33,936.00	CITIGROUP	1,711,781.25	62.22	2,111,497.92	399,716.67	0.71%
17461010	CFG	24,900.00	CITIZENS FINANCIAL GROUP	684,120.09	32.50	809,250.00	125,129.91	0.27%
N2094410	CNHI	110,000.00	CNH INDUSTRIAL NV	964,466.08	10.20	1,122,000.00	157,533.92	0.38%
20030N10	CMCSA	22,522.00	COMCAST COPORATION CL A	553,391.77	39.98	900,429.56	347,037.79	0.30%
20030N10	CMCSA	23,200.00	COMCAST COPORATION CL A	785,821.76	39.98	927,536.00	141,714.24	0.31%
21935010	GLW	29,400.00	CORNING INC	520,462.46	33.10	973,140.00	452,677.54	0.33%
22822V10	CCI	5,287.00	CROWN CASTLE INTL CORP	547,262.68	128.00	676,736.00	129,473.32	0.23%

FMIvT Diversified Large Cap Equity Portfolio (Consolidated)
Holdings as of 3/31/19

Asset ID	Ticker	Units	Asset Description	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market
23102110	CMI	8,100.00	CUMMINS INC.	936,785.45	157.87	1,278,747.00	341,961.55	0.43%
23585110	DHR	23,456.00	DANAHER CORP	1,690,308.16	132.02	3,096,661.12	1,406,352.96	1.05%
25470910	DFS	11,400.00	DISCOVER FINANCIAL SERVICES COM	707,531.39	71.16	811,224.00	103,692.61	0.27%
25470F30	DISCK	56,400.00	DISCOVERY INC	1,258,692.70	25.42	1,433,688.00	174,995.30	0.49%
25667710	DG	17,660.00	DOLLAR GEN CORP	1,330,326.94	119.30	2,106,838.00	776,511.06	0.71%
G2918310	ETN	5,500.00	EATON CORP PLC	301,468.13	80.56	443,080.00	141,611.87	0.15%
27886510	ECL	14,196.00	ECOLAB INC	1,541,292.37	176.54	2,506,161.84	964,869.47	0.85%
28551210	EA	6,801.00	ELECTRONIC ARTS	530,892.18	101.63	691,185.63	160,293.45	0.23%
29082A10	ERJ	11,400.00	EMBRAER SA	284,033.54	19.01	216,714.00	(67,319.54)	0.07%
29482160	ERIC	63,400.00	ERICSSON	510,008.76	9.18	582,012.00	72,003.24	0.20%
51843910	EL	7,630.00	ESTEE LAUDER	614,032.17	165.55	1,263,146.50	649,114.33	0.43%
30303M10	FB	13,388.00	FACEBOOK INC	1,573,084.09	166.69	2,231,645.72	658,561.63	0.76%
31677310	FITB	10,500.00	FIFTH THIRD BANCORP COM NPV	243,511.69	25.22	264,810.00	21,298.31	0.09%
33773810	FISV	7,808.00	FISERV INC	513,813.63	88.28	689,290.24	175,476.61	0.23%
34341210	FLR	7,800.00	FLUOR CORP COM USD0.01	290,556.67	36.80	287,040.00	(3,516.67)	0.10%
34959J10	FTV	7,079.00	FORTIVE CO	332,796.94	83.89	593,857.31	261,060.37	0.20%
36960410	GE	247,000.00	GENERAL ELECTRIC CO COM STK USD0	2,582,100.43	9.99	2,467,530.00	(114,570.43)	0.84%
37045V10	GM	43,800.00	GENERAL MOTORS CO	1,577,835.62	37.10	1,624,980.00	47,144.38	0.55%
37733W10	GSK	21,200.00	GLAXOSMITHKLINE PLC	970,403.98	41.79	885,948.00	(84,455.98)	0.30%
38141G10	GS	7,200.00	GOLDMAN SACHS GROUP INC/	1,445,229.12	191.99	1,382,328.00	(62,901.12)	0.47%
38255010	GT	30,100.00	GOODYEAR TIRE & RUBBER CO COM ST	846,629.58	18.15	546,315.00	(300,314.58)	0.18%
40621610	HAL	13,500.00	HALLIBURTON CO COM STK USD2.50	532,246.17	29.30	395,550.00	(136,696.17)	0.13%
41282210	HOG	11,700.00	HARLEY-DAVIDSON INC	563,326.26	35.66	417,222.00	(146,104.26)	0.14%
42809H10	HES	23,600.00	HESS CORP	1,193,824.13	60.23	1,421,428.00	227,603.87	0.48%
42824C10	HPE	116,000.00	HEWLETT PACKARD ENTERPRISE CO	1,499,393.00	15.43	1,789,880.00	290,487.00	0.61%
45167R10	IEX	6,577.00	IDEX CORP	544,602.31	151.74	997,993.98	453,391.67	0.34%
G4756710	INFO	10,843.00	IHS MARKIT LTD	560,165.00	54.38	589,642.34	29,477.34	0.20%
45866F10	ICE	25,395.00	INTERCONTINENTAL EXCHANGE INC	1,654,058.59	76.14	1,933,575.30	279,516.71	0.65%
46014610	IP	18,300.00	INTERNATIONAL PAPER CO	864,876.77	46.27	846,741.00	(18,135.77)	0.29%
46069010	IPG	12,300.00	INTERPUBLIC GROUP OF COMPANIES C	266,141.09	21.01	258,423.00	(7,718.09)	0.09%
46120210	INTU	3,564.00	INTUIT INC	429,039.11	261.41	931,665.24	502,626.13	0.32%
47816010	JNJ	4,419.00	JOHNSON & JOHNSON	599,999.59	139.79	617,732.01	17,732.42	0.21%
G5150210	JCI	20,576.00	JOHNSON CTLS INTL PLC	808,283.23	36.94	760,077.44	(48,205.79)	0.26%
48783610	K	5,000.00	KELLOGG CO	311,884.99	57.38	286,900.00	(24,984.99)	0.10%
50068810	KOS	40,000.00	KOSMOS ENERGY LTD	333,633.43	6.23	249,200.00	(84,433.43)	0.08%

FMIvT Diversified Large Cap Equity Portfolio (Consolidated)
Holdings as of 3/31/19

Asset ID	Ticker	Units	Asset Description	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market
50540R40	LH	4,551.00	LABORATORY CORP OF AMERICA	692,791.68	152.98	696,211.98	3,420.30	0.24%
G5494J10	LIN	13,960.00	LINDE PUBLIC LTD CO	2,281,831.84	175.93	2,455,982.80	174,150.96	0.83%
54866110	LOW	5,640.00	LOWE'S COS INC	218,626.24	109.47	617,410.80	398,784.56	0.21%
55922240	MGA	12,700.00	MAGNA INTERNATIONAL INC COMMON S	551,644.36	48.69	618,363.00	66,718.64	0.21%
56584910	MRO	76,600.00	MARATHON OIL CORP	1,246,894.47	16.71	1,279,986.00	33,091.53	0.43%
56585A10	MPC	5,692.00	MARATHON PETROLEUM CORP	338,647.17	59.85	340,666.20	2,019.03	0.12%
57174810	MMC	14,816.00	MARSH & MCLENNAN COS INC	828,567.52	93.90	1,391,222.40	562,654.88	0.47%
57636Q10	MA	10,442.00	MASTERCARD INC	1,008,663.27	235.45	2,458,568.90	1,449,905.63	0.83%
G5960L10	MDT	9,271.00	MEDTRONIC PLC	712,890.12	91.08	844,402.68	131,512.56	0.29%
G5960L10	MDT	11,059.00	MEDTRONIC PLC	951,033.92	91.08	1,007,253.72	56,219.80	0.34%
59491810	MSFT	25,853.00	MICROSOFT CORPORATION	1,668,794.06	117.94	3,049,102.82	1,380,308.76	1.03%
59491810	MSFT	19,100.00	MICROSOFT CORPORATION	1,143,070.20	117.94	2,252,654.00	1,109,583.80	0.76%
60920710	MDLZ	22,881.00	MONDELEZ INTERNATIONAL INC	927,346.14	49.92	1,142,219.52	214,873.38	0.39%
60920710	MDLZ	12,300.00	MONDELEZ INTERNATIONAL INC	506,569.17	49.92	614,016.00	107,446.83	0.21%
61744644	MS	13,800.00	MORGAN STANLEY	494,810.74	42.20	582,360.00	87,549.26	0.20%
62671710	MUR	26,300.00	MURPHY OIL CORP	1,033,279.08	29.30	770,590.00	(262,689.08)	0.26%
63707110	NOV	20,900.00	NATIONAL OILWELL VARCO INC COM S	625,968.02	26.64	556,776.00	(69,192.02)	0.19%
65249B10	NWSA	54,300.00	NEWS CORP COM CL A	696,073.03	12.44	675,492.00	(20,581.03)	0.23%
65410610	NKE	6,958.00	NIKE INC CL B	214,044.40	84.21	585,933.18	371,888.78	0.20%
68191910	OMC	3,100.00	OMNICOM GROUP INC	220,976.26	72.99	226,269.00	5,292.74	0.08%
68389X10	ORCL	31,000.00	ORACLE CORPORATION	1,141,719.85	53.71	1,665,010.00	523,290.15	0.56%
69371810	PCAR	4,500.00	PACCAR INC	217,789.08	68.14	306,630.00	88,840.92	0.10%
71344810	PEP	5,679.00	PEPSICO INC	569,487.24	122.55	695,961.45	126,474.21	0.24%
71344810	PEP	7,600.00	PEPSICO INC	838,729.19	122.55	931,380.00	92,650.81	0.32%
69351T10	PPL	24,400.00	PPL CORP	754,480.72	31.74	774,456.00	19,975.28	0.26%
N7248212	QGEN	23,150.00	QIAGEN N.V.	752,606.62	40.68	941,742.00	189,135.38	0.32%
78025920	RDS/A	14,314.00	ROYAL DUTCH SHELL PLC	973,347.62	62.59	895,913.26	(77,434.36)	0.30%
80105N10	SNY	10,400.00	SANOFI	453,875.86	44.28	460,512.00	6,636.14	0.16%
80685710	SLB	7,263.00	SCHLUMBERGER LTD	528,041.80	43.57	316,448.91	(211,592.89)	0.11%
84258710	SO	15,300.00	SOUTHERN CO/THE	681,085.48	51.68	790,704.00	109,618.52	0.27%
85524410	SBUX	12,036.00	STARBUCKS CORP	455,062.79	74.34	894,756.24	439,693.45	0.30%
85747710	STT	14,100.00	STATE STREET CORP	1,085,265.34	65.81	927,921.00	(157,344.34)	0.31%
87165B10	SYF	13,700.00	SYNCHRONY FINANCIAL COM USD0.001	393,275.29	31.90	437,030.00	43,754.71	0.15%
H8498910	TEL	5,300.00	TE CONNECTIVITY LTD	376,046.28	80.75	427,975.00	51,928.72	0.14%
88076W10	TDC	6,000.00	TERADATA CORP	216,537.24	43.65	261,900.00	45,362.76	0.09%

FMIvT Diversified Large Cap Equity Portfolio (Consolidated)
Holdings as of 3/31/19

Asset ID	Ticker	Units	Asset Description	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market
88250810	TXN	4,808.00	TEXAS INSTRUMENTS	197,369.21	106.07	509,984.56	312,615.35	0.17%
88250810	TXN	4,100.00	TEXAS INSTRUMENTS	374,128.53	106.07	434,887.00	60,758.47	0.15%
88355610	TMO	11,005.00	THERMO FISHER SCIENTIFIC	1,542,049.04	273.72	3,012,288.60	1,470,239.56	1.02%
87254010	TJX	16,007.00	TJX COMPANIES INC	600,596.64	53.21	851,732.47	251,135.83	0.29%
89417E10	TRV	7,900.00	TRAVELERS COMPANIES INC COM STK	927,788.48	137.16	1,083,564.00	155,775.52	0.37%
90476770	UL	16,600.00	UNILEVER PLC ADSEA REPR 1 ORD GB	912,857.71	57.72	958,152.00	45,294.29	0.32%
92345Y10	VRSK	11,708.00	VERISK ANALYTICS INC	1,027,090.96	133.00	1,557,164.00	530,073.04	0.53%
92826C83	V	19,878.00	VISA INC CLASS A	1,277,853.11	156.19	3,104,744.82	1,826,891.71	1.05%
92857W30	VOD	60,000.00	VODAFONE GROUP PLC	1,793,228.31	18.18	1,090,800.00	(702,428.31)	0.37%
25468710	DIS	5,835.00	WALT DISNEY CO	356,907.54	111.03	647,860.05	290,952.51	0.22%
94974610	WFC	43,341.00	WELLS FARGO & CO	2,163,438.46	48.32	2,094,237.12	(69,201.34)	0.71%
98419M10	XYL	16,247.00	XYLEM INC	884,635.97	79.04	1,284,162.88	399,526.91	0.43%
98956P10	ZBH	2,400.00	ZIMMER BIOMET HOLDINGS INC	251,013.32	127.70	306,480.00	55,466.68	0.10%
98978V10	ZTS	22,391.00	ZOETIS INC	1,112,626.70	100.67	2,254,101.97	1,141,475.27	0.76%
MS6109933		6,647,904.98	JANUS/INTECH BROAD	84,477,966.59	26.21	174,249,415.38	89,771,448.79	58.99%
		8,983,642.98	Securities	178,520,505.04		293,611,641.47	115,091,136.43	99.40%
MS6109933		1,777,309.14	WF ADV GOVT MM FD-INSTL #1751	1,777,309.14	1.00	1,777,309.14	-	0.60%
		<u>10,760,952.12</u>	Portfolio Totals	<u>180,297,814.18</u>		<u>295,388,950.61</u>	<u>115,091,136.43</u>	<u>100.00%</u>
			Portfolio NAV	\$ 295,656,736.17				
			# Shares	25,953,184.8600				
			NAV Per Share	11.3919				



FMIVT Diversified Small to Mid (SMID) Cap Portfolio
Holdings as of 3/31/19

Asset ID	Ticker	Units	Asset Description	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market
00508Y102	AYI	13,581.00	ACUITY BRANDS INC	1,242,410.42	120.01	1,629,855.81	387,445.39	1.19%
008252108	AMG	9,660.00	AFFILIATED MANAGER	1,106,351.85	107.11	1,034,682.60	(71,669.25)	0.76%
03662Q105	ANSS	14,823.00	ANSYS INC	1,001,718.68	182.71	2,708,310.33	1,706,591.65	1.98%
038336103	ATR	35,495.00	APTARGROUP INC COM	1,996,837.84	106.39	3,776,313.05	1,779,475.21	2.76%
03852U106	ARMK	144,788.00	ARAMARK	5,149,681.01	29.55	4,278,485.40	(871,195.61)	3.13%
090572207	BIO	6,783.00	BIO RAD LABS INC C	643,212.99	305.68	2,073,427.44	1,430,214.45	1.52%
09073M104	TECH	12,158.00	BIO-TECHNE CORP	1,297,731.44	198.55	2,413,970.90	1,116,239.46	1.77%
09227Q100	BLKB	37,527.00	BLACKBAUD INC	1,167,459.82	79.73	2,992,027.71	1,824,567.89	2.19%
11133T103	BR	19,651.00	BROADRIDGE FINANCI	1,287,023.53	103.69	2,037,612.19	750,588.66	1.49%
142339100	CSL	30,558.00	CARLISLE COS INC	1,736,006.43	122.62	3,747,021.96	2,011,015.53	2.74%
12514G108	CDW	47,868.00	CDW CORPORATION OF	1,865,076.63	96.37	4,613,039.16	2,747,962.53	3.38%
169905106	CHH	22,153.00	CHOICE HOTELS INT'	1,736,990.14	77.74	1,722,174.22	(14,815.92)	1.26%
171340102	CHD	27,621.00	CHURCH & DWIGHT IN	781,480.14	71.23	1,967,443.83	1,185,963.69	1.44%
198516106	COLM	21,499.00	COLUMBIA SPORTSWEA	841,498.12	104.18	2,239,765.82	1,398,267.70	1.64%
217204106	CPRT	40,530.00	COPART INC	792,234.50	60.59	2,455,712.70	1,663,478.20	1.80%
806407102	CVET	21,194.00	COVETRUS INC	818,927.90	31.85	675,028.90	(143,899.00)	0.49%
24906P109	XRAY	44,064.00	DENTSPLY SIRONA IN	1,588,656.41	49.59	2,185,133.76	596,477.35	1.60%
257651109	DCI	24,066.00	DONALDSON COMPANY	886,119.77	50.06	1,204,743.96	318,624.19	0.88%
303075105	FDS	7,506.00	FACTSET RESH SYS I	577,033.50	248.27	1,863,514.62	1,286,481.12	1.36%
303250104	FICO	10,686.00	FAIR ISAAC CORP	405,047.90	271.63	2,902,638.18	2,497,590.28	2.12%
302445101	FLIR	38,361.00	FLIR SYSTEMS INC	1,051,980.96	47.58	1,825,216.38	773,235.42	1.34%
35905A109	FTDR	42,019.00	FRONTDOOR INC	1,159,886.22	34.42	1,446,293.98	286,407.76	1.06%
366651107	IT	14,864.00	GARTNER INC	1,151,388.15	151.68	2,254,571.52	1,103,183.37	1.65%
384109104	GGG	30,520.00	GRACO INC	429,197.04	49.52	1,511,350.40	1,082,153.36	1.11%
426281101	JKHY	12,240.00	HENRY JACK & ASSOC	496,650.88	138.74	1,698,177.60	1,201,526.72	1.24%
806407102	HSIC	52,986.00	HENRY SCHEIN	2,903,505.47	60.11	3,184,988.46	281,482.99	2.33%
45167R104	IEX	14,090.00	IDEX CORP	583,794.60	151.74	2,138,016.60	1,554,222.00	1.56%
445658107	JBHT	31,495.00	JB HUNT TRANS SVCS	2,077,693.00	101.29	3,190,128.55	1,112,435.55	2.33%
48020Q107	JLL	13,876.00	JONES LANG LASALLE	1,742,434.77	154.18	2,139,401.68	396,966.91	1.57%
497266106	KEX	39,807.00	KIRBY CORP	2,384,062.19	75.11	2,989,903.77	605,841.58	2.19%
515098101	LSTR	17,715.00	LANDSTAR SYSTEM IN	1,170,161.88	109.39	1,937,843.85	767,681.97	1.42%

**FMIvT Diversified Small to Mid (SMID) Cap Portfolio
Holdings as of 3/31/19**

Asset ID	Ticker	Units	Asset Description	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market
526107107	LII	15,464.00	LENNOX INTERNATIONAL	2,688,554.94	264.40	4,088,681.60	1,400,126.66	2.99%
562750109	MANH	55,229.00	MANHATTAN ASSOCIAT	2,550,718.26	55.11	3,043,670.19	492,951.93	2.23%
570535104	MKL	2,366.00	MARKEL CORP	942,356.06	996.24	2,357,103.84	1,414,747.78	1.73%
617700109	MORN	13,258.00	MORNINGSTAR INC	684,927.74	125.99	1,670,375.42	985,447.68	1.22%
655663102	NDSN	18,503.00	NORDSON CORP	2,217,851.59	132.52	2,452,017.56	234,165.97	1.79%
73278L105	POOL	6,803.00	POOL CORP	1,104,967.10	164.97	1,122,290.91	17,323.81	0.82%
743606105	PB	25,178.00	PROSPERITY BANCSHA	1,772,908.65	69.06	1,738,792.68	(34,115.97)	1.27%
749685103	RPM	26,040.00	RPM INTERNATIONAL	1,307,444.00	58.04	1,511,361.60	203,917.60	1.11%
79546E104	SBH	95,281.00	SALLY BEAUTY CO IN	2,129,531.81	18.41	1,754,123.21	(375,408.60)	1.28%
784117103	SEIC	50,345.00	SEI INVESTMENTS CO	1,586,018.35	52.25	2,630,526.25	1,044,507.90	1.93%
81725T100	SXT	24,281.00	SENSIENT TECHNOLOG	1,733,459.08	67.79	1,646,008.99	(87,450.09)	1.20%
817565104	SCI	21,344.00	SERVICE CORP INTL	826,956.10	40.15	856,961.60	30,005.50	0.63%
81761R109	SERV	108,431.00	SERVICEMASTER GLOB	3,762,792.81	46.70	5,063,727.70	1,300,934.89	3.71%
879369106	TFX	22,040.00	TELEFLEX INC	3,132,730.53	302.16	6,659,606.40	3,526,875.87	4.87%
89400J107	TRU	84,294.00	TRANSUNION	3,184,089.65	66.84	5,634,210.96	2,450,121.31	4.12%
896239100	TRMB	33,227.00	TRIMBLE INC	958,035.69	40.40	1,342,370.80	384,335.11	0.98%
904214103	UMPQ	100,687.00	UMPQUA HOLDINGS CO	1,403,317.48	16.50	1,661,335.50	258,018.02	1.22%
92220P105	VAR	11,288.00	VARIAN MEDICAL SYS	553,460.44	141.72	1,599,735.36	1,046,274.92	1.17%
084423102	WRB	75,652.00	W.R. BERKLEY CORPO	5,114,733.54	84.72	6,409,237.44	1,294,503.90	4.69%
957090103	WABC	22,117.00	WESTAMERICA BANCOR	982,436.71	61.80	1,366,830.60	384,393.89	1.00%
96208T104	WEX	21,242.00	WEX, INC.	1,890,899.91	191.99	4,078,251.58	2,187,351.67	2.98%
		<u>1,733,254.00</u>		<u>82,600,444.62</u>		<u>131,524,015.52</u>	<u>48,923,570.90</u>	<u>96.25%</u>
VP4560000		5,119,647.61	WF ADV GOVT MM FD-INSTL #1751	5,119,647.61	1.00	5,119,647.61	0.00	3.75%
		<u>6,852,901.61</u>		<u>87,720,092.23</u>		<u>136,643,663.13</u>	<u>48,923,570.90</u>	<u>100.00%</u>

Portfolio NAV \$ 136,511,792.76
Shares 1,491,201.1300
NAV Per Share 91.5449



**FMIvT International Equity Portfolio
Holdings as of 3/31/19**

Asset ID	Units	Asset Description	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market
666994470	967,988.28	INVESTEC GLOBAL SE	100,793,472.59	118.40	114,609,811.89	13,816,339.30	88.20%
949982375	1,207,214.79	WELLS FARGO EMERGING MKTS	15,676,483.82	12.67	15,294,648.47	(381,835.35)	11.77%
VP4560000	45,892.31	WF ADV GOVT MM FD-INSTL #1751	45,892.31	1.00	45,892.31	0.00	0.04%
	<u>2,221,095.38</u>		<u>116,515,848.72</u>		<u>129,950,352.67</u>	<u>13,434,503.95</u>	<u>100.00%</u>
		Portfolio NAV	\$ 129,753,257.89				
		# Shares	9,643,310.5900				
		NAV Per Share	13.4553				



**FMIvT Core Real Estate Portfolio
Holdings as of 3/31/19**

Asset ID	Units	Asset Description	Cost	Price	Market Value	Unrealized Gain/Loss
HN0010852	5,583.28	Morgan Stanley Prime Property Fund	103,077,518.55	18,905.47	105,554,514.52	2,476,995.97
VP4560000	75,889.44	WF ADV GOVT MM FD-INSTL #1751	75,889.44	1.00	75,889.44	0.00
	<u>81,472.72</u>		<u>103,153,407.99</u>		<u>105,630,403.96</u>	<u>2,476,995.97</u>

Portfolio NAV	\$ 105,566,122.96
# Shares	9,999,997.7800
NAV Per Share	10.5566



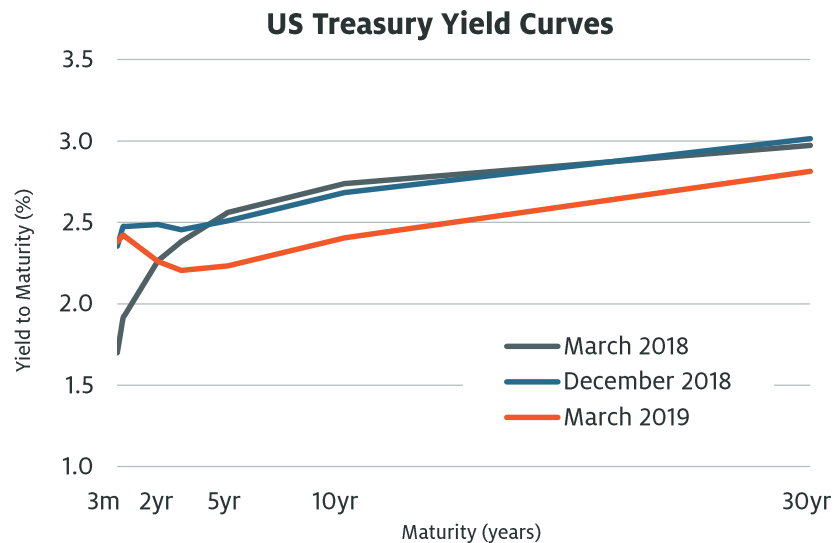
ITEM NUMBER 4C-3

ATLANTA CAPITAL MANAGEMENT (ACM) MARKET REVIEW

Fixed Income Market Review

As of 3/31/19

Treasury Bellwethers	Yield	3-Month Yield Change	3-Month Total Return	12-Month Yield Change	12-Month Total Return
Maturity					
3-Month T-Bill	2.38%	+3 bps	0.61%	+68 bps	2.14%
1-Year T-Bill	2.39%	-21 bps	0.85%	+31 bps	2.44%
2-Year T-Note	2.26%	-23 bps	0.97%	-1 bps	2.56%
3-Year T-Note	2.21%	-25 bps	1.25%	-18 bps	3.10%
5-Year T-Note	2.23%	-28 bps	1.86%	-33 bps	4.37%
10-Year T-Note	2.41%	-28 bps	3.08%	-33 bps	5.60%
30-Year T-Note	2.81%	-20 bps	4.98%	-16 bps	6.27%



Excess Return vs. Treasuries

3-Month 12-Month

Return Premium by Sector

Agencies	0.20%	-0.01%
Asset-Backed Securities	0.40%	0.74%
Mortgage-Backed Securities	0.28%	0.09%
Commercial MBS	1.18%	0.87%
Credit	2.52%	0.30%

Return Premium by Quality

AAA Rated	0.16%	0.07%
AA Rated	1.31%	0.64%
A Rated	2.24%	0.15%
BBB Rated	3.35%	0.25%

Market Total Returns

3-Month 12-Month

Fixed Income Indices

ICE BofA ML 1-Year Treasury Note Index	0.82%	2.44%
ICE BofA ML 1-3 Year Government Index	0.98%	2.72%
ICE BofA ML 1-5 Year Treasury Index	1.22%	3.14%
BBG Barclays Intermediate G/C Index	2.32%	4.24%
BBG Barclays Intermediate Agg. Index	2.29%	4.33%
BBG Barclays Aggregate Index	2.94%	4.48%

Source: Bloomberg, Bloomberg Barclays and ICE BofA ML. As of 3/31/19. Excess Return data are represented by the corresponding sectors within the Bloomberg Barclays Aggregate Index. Indexes are unmanaged and do not incur management fees, transaction costs or other expenses associated with managed accounts. It is not possible to directly invest in an index. This data is shown for informational use only and is subject to change at any time. Past performance does not predict or guarantee future results.

Investment Commentary & Outlook

High Quality Fixed Income – as of 3/31/19

Investment Commentary

- Equity market volatility and weaker global growth prompted the Fed to abandon its path of gradually increasing interest rates.
- Financial markets rebounded sharply as equities and low quality debt prices surged. Within 1-3 Year maturities, 'BBB' rated bonds outperformed 'AAA' rated bonds by 1.09%.
- All sectors bested Treasuries in the quarter. The asset-backed, mortgage-backed and agency sectors had excess returns of 0.38%, 0.35% and 0.03%, respectively.

Key Economic Forecasts	2017	2018	2019E
Real Gross Domestic Product	2.2%	2.9%	2.0%
Consumer Price Index (core)	1.8%	2.2%	2.3%
Unemployment Rate	4.1%	3.9%	3.6%

Market Data	Dec-17	Dec-18	Current
90-Day Treasury Bill Yield	1.38%	2.36%	2.38%
10-Year Treasury Note Yield	2.41%	2.68%	2.41%
30-Year Fixed Mortgage Rate	3.85%	4.51%	4.06%
S&P 500® Index	2674	2507	2834
West Texas Intermediate Oil	\$60.42	\$45.41	\$60.14
Home Prices (12 Month Change)	6.2%	4.6%	4.2%

Source: Bloomberg, Bloomberg Barclays and ICE BofA ML, Standard & Poor's

Investment Outlook

- **Employment:** The unemployment rate declined to 3.8% and wage growth ticked up to 3.4%, both signaling a robust labor market.
- **The Fed:** Citing little concern of an inflation overshoot and “economic crosscurrents” such as the US government shutdown, global weakness and trade disagreements, the Fed is now signaling no rate hikes in 2019.
- **Yield Curve:** Inversion, when short maturity Treasuries yield more than longer-term notes, is often cited as a reliable recession predictor. So far, the slight inversion has not been corroborated by wider credit spreads, labor market weakness or other signs of a near-term recession.
- **Confidence:** After wavering in the face of financial market declines, most consumer and business confidence measures have rebounded.
- **US Growth:** First quarter GDP will likely be sub-par reflecting trade uncertainties, financial market volatility and persistent measurement issues surrounding the first quarter report. We expect GDP growth to be above 2% for the remainder of 2019...slower than 2018, but still OK.
- **Global Growth:** While signs of economic stabilization are emerging in China and Europe, the outcome of US-China trade negotiations and more clarity surrounding BREXIT are crucial to continued improvement.

Investment Strategy

High Quality Fixed Income – as of 3/31/19

Interest Rate Risk

Duration

The Fed is signaling no rate hikes in 2019, however, Treasury yields have declined sharply and are discounting a possibility of a rate cut this year. Duration is positioned just below the benchmark to reflect the likelihood that yields have fallen too far, too fast. A modestly shorter duration should help reduce performance volatility and limit price declines should market yields readjust higher.

Yield Curve

The flat yield curve is limiting the return potential from “roll down”. Portfolios are underweight two-year and longer maturities reflecting both their elevated valuations and as a means of keeping overall duration below their respective benchmarks.

Sector Exposure & Security Selection

Treasury

Treasuries offer significant liquidity and can help reduce return volatility. Maintain current allocations to the sector.

Agency

Agency yield premiums declined modestly in the quarter and appear relatively unattractive. Avoid adding to the sector.

Mortgage-Backed / CMOs

Declining mortgage rates have caused loan prepayments to increase and mortgage duration estimates to shorten. We are emphasizing mortgages backed by seasoned loans and/or 10- and 15-year loan terms in addition to bonds backed by multi-family loans. Bonds backed by these types of loans were little impacted by recent mortgage rate declines and should continue to reduce return volatility. Mortgage valuations remain attractive and we have added to the sector.

Asset-Backed

We believe this sector offers the most attractive risk/reward profile providing high relative yields with little credit or event risk. We continue to hold an above average weight in this sector.

Investment Outlook & Strategy

High Quality Growth Plus – As of March 31, 2019

Outlook

- The first three months of 2019 were a mirror image of the severe decline in the fourth quarter of 2018. The Russell 1000® Growth Index bounced 16.1%, thanks to a reopened government and accommodative language from the Federal Reserve. In one *quarter*, the index surged higher than the *yearly* average return during the bull market (2009–2018).
- Questions regarding just how much room is left in this bull market and the whipsaw action of the last six months have left many investors anxious. Will the market resume its decade long rise? Or will the increased volatility continue?
- In up or down markets, our investment approach remains the same. We will stay focused on the strategy's fundamental, bottom-up stock analysis that seeks to identify high quality businesses able to withstand more volatile environments. Over time, we expect this strategy to offer downside protection in more challenging markets, while still allowing us to participate in better environments.

Portfolio Positioning

- During the quarter, no stocks were added to the portfolio and Coca-Cola was eliminated.
- At quarter end, the portfolio contained 46 stocks diversified across ten sectors. There were no holdings in Utilities.
- Relative to the sector weights in the index, the portfolio was overweight Financials, Health Care, Materials and Real Estate.
- The portfolio was underweight Communication Services, Consumer Discretionary, Consumer Staples, Energy, Industrials and Information Technology.

Investment Outlook & Strategy

High Quality SMID Cap - As of March 31, 2019

Outlook

- After an 18% decline in the 4th quarter of 2018, SMID cap stocks climbed the wall of worry in the 1st quarter with the Russell 2500™ index gaining over 15%.
- Market participants are dealing with a lot of questions. Will China and the US impose more tariffs or finally make a trade deal? Will the Federal Reserve raise or lower rates – or maybe just pause? Will consumers continue to spend, driving US GDP? Will full employment in the U.S. drive inflation, or will global weakness allow us to continue import deflation. Will the UK finally Brexit? Will an inverted yield curve lead to a recession? Will China slow?
- With heightened uncertainty, we continue to focus on investing in high quality companies that we believe should participate if markets move higher, and protect if markets experience increased volatility.

Portfolio Positioning

- During the quarter, we added one new holding that was a recent spin-off of another name held in the portfolio.
- At quarter end, the portfolio held 52 stocks representing eight of the eleven economic sectors in the Russell 2500™.
- Relative to the benchmark, the portfolio remains overweight Industrials, Technology, Consumer Discretionary, and Financials.
- The portfolio was underweight Real Estate, Staples, Health Care, and equal weight Materials. There were no positions in Utilities, Energy, or Communication Services.



ITEM NUMBER 4C-4

**BILL HACKNEY INVESTMENT ARTICLE
“HIGH ANXIETY”**

Bill Hackney, CFA

April 10, 2019



How is your mood lately? Despite rising incomes, low unemployment, falling poverty rates, and one of the greatest bull markets in history, there is increasing evidence that many of us are . . . well, going bonkers.

Last summer, Barnes and Noble reported a 25% surge in sales of books about anxiety. Nothing more relaxing than reading a book about anxiety at the beach, I suppose. According to the World Health Organization, about 300 million people worldwide suffer from anxiety disorder. Here in the US, 40 million adults, about one in five of us, suffer from this malady.

Despite being one of the wealthiest and safest countries on earth, the US, with 4% of the world's population, accounts for 13% of global anxiety disorders. And the diagnosis of and prescriptions for anxiety disorders are on a steep rise. The American Psychiatric Association reports 39% of Americans said they were more anxious last year than the year before.











The WHO study found there wasn't much difference between rich and poor nations when it came to the

prevalence of depression, but there was a difference when it came to anxiety. Rich nations tended to be more anxious than poor ones, with the US leading the way. Researchers have linked increased anxiety to the pursuit of money, looks and social status (stereotypically American pursuits) as well as to increased loneliness and use of social media.

Fortunately, there is a wide variety of prescription drugs to treat anxiety. It is estimated that one in six Americans takes some kind of psychiatric drug—mostly antidepressants. But America's psychological problems are more serious than just anxiety. Deaths of despair—suicide, drug overdoses and liver cirrhosis—are tragically on the increase in the US.

Nobel Prize winning Economist Angus Deaton and his wife Princeton professor Anne Case made news a few years ago when they reported mortality rates among white, working-class Americans are going up in contrast to other demographic groups. Said Deaton, "You can find episodes like the flu epidemic or wartimes when mortality rates go up, but sustained increases in mortality for any major group in society are really quite rare. It's an indication that something is very wrong."

Exhibit 1: Our indicators suggest the US stock market still has modest upside potential.

Indicator	Rationale	September 30, 2018	March 31, 2019
Short- vs. long-term interest rates	When short-term interest rates rise to meet or exceed long-term rates, monetary policy is usually tight enough to eventually cause a recession.	Fed funds rate is below 10-year T- note, but gap is narrowing 	Fed funds rate is below 10-year T-note, but gap is narrowing 
Widening spread between high- and low-quality bond yields	A widening spread between junk bond yields and Treasuries indicates deteriorating credit market conditions.	Credit Spreads are still narrow 	Credit Spreads are still narrow 
Rising wage inflation	When wages rise at a 4% annual rate, it is difficult for the Fed to keep core inflation near its 2% goal. So the Fed usually tightens policy aggressively.	Wage growth is 2.9% and beginning to accelerate 	Wage growth is 3.2% 
S&P 500 P/E ratio over 20 times	Price/earnings ratios over 20 times trailing four quarter earnings makes stocks vulnerable to rising interest rates and inflation.	P/E is 20.7 times 	P/E is 17.5 times 
Downturn in Leading Economic Index®	The Conference Board's LEI has peaked and turned down in advance of each recession since 1960. Average lead time is 13 months.	Strong uptrend 	Flat trend last five months 

Sources: Bureau of Labor Statistics, Bloomberg, The Conference Board, Atlanta Capital

Building on the work of Case and Deaton, the University of Chicago published last month, *“Men without Work: Why are They So Unhappy in the US Compared to Other Places?”* The key finding: “Prime-aged males out of the labor force in the US are the least hopeful and most stressed and angry compared to the same group in other regions, including the Middle East.”

What’s driving all this anxiety, deaths of despair and disaffected workforce dropouts? Probably the usual suspects. Dislocations caused by globalization—pressure on wages, jobs lost due to plant relocations. Concerns about immigration. Declining trust in bedrock American institutions—education, media, religion, government and capitalism. Cultural factors like loneliness and addiction to social media.

I am not a psychologist, but I do know that psychology can have a major impact on the capital markets, causing them to “overshoot” both on the upside and the downside. What’s more, the fragile psyche of the American electorate—and the electorates of many countries—does impact politics and government policy. In the near-term, our nation’s declining psychological health is unlikely to have much effect on the markets: Our economy is strong, monetary policy is accommodative and our collective

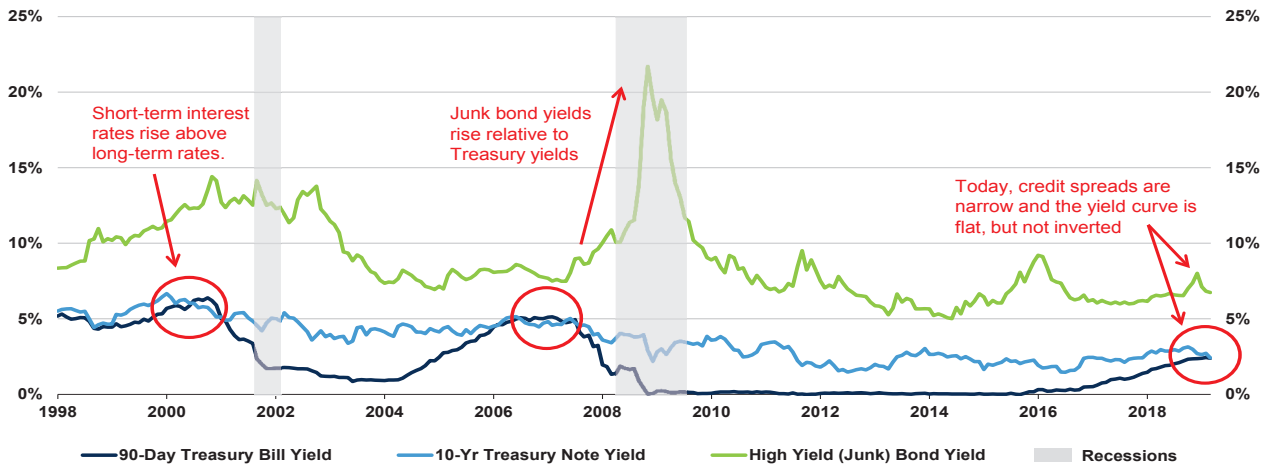
mental condition is a somewhat nebulous force that is slow moving and difficult to measure. Longer term, say 2020 and beyond, I believe America’s mental state could threaten the markets and the economy.

First, let’s look at near-term economic and stock market conditions. Here the news is decidedly more upbeat. In March the bull market in stocks turned ten years old and it is not yet showing many of the late-cycle behaviors (troublesome inflation and weakening labor markets) which typically signal the end is nigh.

Exhibit 1 shows my five stock market indicators at the end of the first quarter of 2019 (S&P 500, 2834) compared with the end of the third quarter of 2018 (S&P 500, 2914). Of course, between these two periods, there was a massive stock market correction followed by an impressive rebound. Closing prices for the respective quarters, however, were within 3% of each other.

Note what has changed over the past six months. Valuations have improved. The market’s price/earnings ratio dropped by about 3X, thanks to robust earnings growth due in part to the 2017 tax act (put into effect in 2018). The economy has gotten a little weaker. The trend in the US leading economic index flatlined over the last five months

Exhibit 2: Mind the Gaps! The gaps between short and long-term interest rates and low and high quality bonds provide important signals for equity investors.



Sources: Bloomberg, ICE® BofA ML® US High Yield Index, Atlanta Capital as of 3/31/19.

following a protracted period of strength. Not surprising given the sharp slowdown in the global economy in recent months.

None of my indicators are negative, but three are flashing a cautious yellow. The yield curve is very flat and has remained so for several months. See Exhibit 2. A brief inversion occurred in March but did not persist. I would be more concerned about this indicator if it were confirmed by a sustained rise in credit spreads, which, so far, has not occurred.

Wage inflation continues to creep higher but is below the 4.0% threshold which would set off a bigger inflation alarm. Given the recent favorable economic news from the US and China, the Leading Economic Index seems unlikely to turn sharply lower anytime soon. If it did, a recession could be eight to 21 months away based on the history of this index.

The remaining months of 2019 are likely to be a benign, but unexciting environment for equity investors and a tricky one for bond investors. Inflation pressures from rising energy prices and tight labor markets should push longer-dated fixed income yields higher and keep the yield curve from inverting. Higher inflation will also keep price/earnings ratios from expanding. Global economic growth will remain sluggish as will corporate earnings. In an

environment of no P/E expansion and maybe 5% earnings growth, I can see the potential for the S&P 500® to hit 2975 this year (17.5 times \$170 in earnings).

While the Trump Administration may pull the proverbial “rabbit out of the hat” with a China trade deal later this year, American business could face new uncertainties of higher taxes and tighter regulations if there is a significant change of leadership in Washington following the 2020 elections.

Here are three key issues that give me high anxiety as we approach 2020.

A major change in tax policy with unintended consequences. Anti-capitalist sentiment in the US is high. In an effort to “punish the rich,” the US could implement tax policies that could wreck the stock market. Can the rich afford to pay more in taxes? Of course, they can. It’s clear to virtually everyone that a return of the Democrats to the White House will result in higher taxes of some sort. But it is important to consider what types of income or property should be taxed. Higher taxes on dividends and capital gains are often discussed because stocks are perceived to be owned primarily by the rich. Tax stocks and you avoid hitting the little guy, so the reasoning goes. However, taxable individuals and corporations make up a massive

amount of ownership of US equities. A tax scheme aimed at the equity market will depress stock prices and hurt non-tax paying equity owners as well. What about underfunded state and local pension funds? These funds and most other pension funds have 60% to 70% of their assets in stocks and equity-like investments (private equity, hedge funds, etc.) A major tax increase targeting stocks could precipitate a municipal financial crisis in my view.

Liquidity in the capital markets dries up. Liquidity measures how quickly a security can be bought or sold, at a price close to the last transaction. Since the Great Recession, liquidity in the stock and bond markets has been reduced as the Dodd-Frank Act raised capital requirements for banks and broker/dealers, thus reducing their incentive to hold securities on their balance sheets and “make markets.” Liquidity is influenced by investor psychology and market structure. Add an anxious investor class to a broker/dealer network not willing to assume much risk and you get a market panic like the fourth quarter of 2018. Stock prices dropped 20%, the market for junk bonds and initial public offerings virtually shut down and credit spreads on investment grade debt widened significantly. Anxious investors can spark increased price volatility which can cause more panic and more volatility.

The fourth quarter market debacle was not an isolated event. It was a warning shot!

Inflation creeps up, surprising everyone including the Fed. One key reason for the remarkable longevity of the current economic and market cycle is that the US economy never got overheated, forcing the Fed to tighten monetary policy aggressively. Whenever our economy got up a full head of steam, something came along to slow it down and tame inflationary pressures. Most recently it was the weakness in the Chinese and European economies, with a little help from the Fed. Still, through it all, the labor market remained strong and wage inflation continued to trend higher. Now, it’s practically conventional wisdom that inflation is dead and the Fed is finished with its tightening cycle. What a surprise to the markets if this wasn’t true. With the last year of his first term fast approaching, President Trump has every incentive to stimulate the economy. Is a surprising burst of inflation around the corner? I am anxious to find out. Any unexpected uptick in inflation could lead to a liquidity driven panic in the bond market . . . which would eventually impact the stock market . . . and then the economy.

Good grief! Where’s my Xanax? 🍀

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ITEM NUMBER 4D

FACT INVESTMENT POLICY REVISION (PROPOSED)

DISCUSSION:

The FACT invests its assets in the Florida Municipal Investment Trust (FMIvT). FACT's investment policy identifies Target Allocation percentages for each Asset Class (Equity, Fixed Income, and Core Real Estate) as well as the portfolios within each Asset Class. The current investment policy further identifies Minimum and Maximum asset allocation percentages based on a +/- 5% variance (from the Target Allocation) for each Asset Class and the underlying portfolios.

After discussions with Asset Consulting Group (FACT's investment performance monitoring firm), the Service Company recommends expanding the +/- 5% variance to +/- 10% variance for each Asset Class and the underlying portfolios to account for portfolio rebalancing restrictions and market volatility. The rebalancing of portfolios is restricted to once per month, with the exception of the 1-3 Year Bonds portfolio (which is restricted to twice per month). The rebalancing restrictions, combined with market volatility, have resulted in variances outside of the +/- 5% variance for certain portfolios.

REQUESTED ACTION:

**Motion to approve the proposed revisions to the Florida Association of Counties Trust Investment Policy (redlined version attached), effective June 11, 2019.

ATTACHMENTS:

Florida Association of Counties Trust Investment Policy (Revised June 11, 2019).

****Action Required**

FLORIDA ASSOCIATION OF COUNTIES TRUST INVESTMENT POLICY

Approved June 11, 2019~~March 9, 2018~~

I. AUTHORITY

In accordance with the Services Agreement between the Florida League of Cities, Inc. and the Trustees of the Florida Association of Counties Trust, dated June 8, 2012, the responsibility for assisting the Board with the supervision of the investment program of the Florida Association of Counties Trust (the "Fund") resides with the Florida League of Cities, Inc., acting as the "Service Company", under the direction of the Board of Trustees. This policy has been adopted pursuant to and consistent with the Fund's By-Laws and all applicable state and federal law.

II. SCOPE AND PURPOSE

All financial assets held or controlled by the Fund, not otherwise classified as restricted assets by the Board of Trustees, shall be invested under the guidelines as herein set forth. No person may engage in any investment transaction with funds held in a trust relationship by the Fund, except as authorized by the Board of Trustees. The policies and procedures herein are intended to provide sufficient latitude and operating flexibility to respond to changing market and economic conditions and to effectively manage the Fund's financial assets so as to maximize the expected return on assets within an acceptable exposure to investment risk. There are times when risks of specific investments may temporarily increase such that the Fund may be required to operate under a more restrictive policy. Additionally, at times, exceptions to the policy may, need to be made, on a case by case basis, and with the approval of the Board of Trustees.

III. OBJECTIVES

The objective of the Fund's investment activity is to maximize the expected return in support the Fund's management and investment strategies considering the probable income, total return and probable safety of the invested funds. The Fund's holdings shall be diversified relative to a broad market standard and both market and nonmarket risk shall be monitored and acted upon to avoid or minimize potential losses. Short term holdings of the Fund shall be of high quality and ready marketability with maturities diversified appropriately with respect to the current operating expenses and expected cash flow obligations of the Fund. The Fund's portfolio shall be designed to attain a market rate of return throughout financial and economic cycles, taking into account the Fund's investment objectives, risk constraints and permitted investments as referenced herein.

IV. DUTIES AND RESPONSIBILITIES

Under the direction of the Board of Trustees, it shall be the responsibility of the Service Company to supervise and administer the Fund's investment program pursuant to a written agreement between the Fund and the Service Company including, but not limited to, the following:

1. Supervise and coordinate the activities of qualified investment management firms, dealers, brokers, issuers, custodians, consultants and other investment advisors in keeping with this investment policy.
2. Provide advice and assistance in the administration and operation of the Fund's investment program.

3. Establish accounting systems and procedures for the safekeeping, disposal of and recording of all investment assets held or controlled by the Fund including the establishment of appropriate internal controls as required.
4. Assist in the design, development, operation, review and evaluation of the Fund's investment program for compliance with this policy. Advise the Board of Trustees as to recommendations relative to amendments to this policy. Inform the Board of Trustees of unaddressed concerns with the Fund's investment program.
5. Immediately notify the Board of Trustees in the event of any information that may have a severe and adverse effect on the Fund's investment program under the provisions of this policy.
6. Coordinate with the Fund's independent actuary and other advisors in establishing appropriate levels of investment risk and liquidity for meeting current and projected obligations of the Fund.
7. Monitor the asset allocation of the portfolio and at least annually rebalance the portfolio if the allocations fall outside of the target ranges. The actual allocation can, however vary at any time within ranges as stated below, as a result of gains and losses or as a result of deliberate action of the manager based upon its view of the prevailing market conditions. The manager should adhere to the following target asset allocations based on the market values of the assets.

Asset Class	Target Allocation	Minimum	Maximum
Cash	5%	05%	1510%
Fixed Income	65%	5560%	7570%
Equity	20%	1015%	3025%
Real Estate	10%	05%	2015%

Equity is further defined as:

Large-cap Equity	10%	5%	15%
Small-cap Equity	5%	0%	5%
International Equity	5%	0%	5%

Fixed income is further defined as:

1-3 Year Bonds	15%	510%	2520%
Intermediate Bonds	25%	1520%	3530%
Core Bonds	7.5%	05%	17.510%
Core Plus Bonds	7.5%	05%	17.510%
High Yield	10%	05%	2015%

Real Estate is further defined as:

Core Real Estate	10%	05%	2015%
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V. PRUDENCE AND ETHICS

The standard of prudence to be used by investment advisors, money managers or other, qualified parties or individuals with contracted investment responsibilities with the Fund (the "Managers") shall be by "prudent person" which provides that the investments of the Fund shall be made with the judgment and care under the circumstances then prevailing which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of the invested funds considering the probable income, total return and probable safety of these funds. Managers shall adhere to the fiduciary standards set forth in the Employee Retirement Income Security Act of 1974 at 29 U.S.C. s. 1104(a)(1)(A) through (C). Individuals, acting in accordance with established procedures and exercising due diligence, shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to minimize any investment losses.

Any individual who is involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Managers shall have a written policy which addresses the disclosure of potential conflict-of-interests which shall be submitted to the Service Company upon request. Managers shall also disclose to the Service Company any material financial/investment position or finding which may be contrary to this policy or otherwise related to the performance of the Fund's portfolio. Any adverse findings of the U.S. Department of Labor and/or the Securities and Exchange Commission regarding a Manager or its financial activities shall be brought to the immediate attention of the Board of Trustees by the Service Company.

Before engaging in any investment transactions with the Fund, a Manager shall have submitted to the Service Company a signed certification from a duly authorized representative attesting that the individuals responsible for the Fund's account have reviewed this investment policy and that they agree to undertake reasonable efforts to preclude imprudent transactions involving the funds of the Fund.

VI. REPORTING AND PERFORMANCE

The Service Company shall submit to the Board of Trustees a quarterly investment report with information sufficient to provide for a comprehensive review of investment activity and performance for the quarter. This report summarizes recent market conditions, economic developments and anticipated investment conditions. The report would also summarize the investment strategies employed in the most recent quarter, and describe the portfolio in terms of investment securities, maturities, risk characteristics and other relevant features.

Managers shall provide timely transaction and performance data to record and document investment activity including asset valuation, yield and total return data and such other relative performance data of the Fund's portfolio on a periodic basis as may be reasonably requested by the Service Company.

The Service Company, Managers, and other contracted parties shall provide to the Fund's Auditor such verifications or reports as are required for the purpose of developing and supporting the annual financial statements of the Fund, and the footnotes thereto.

The Service Company shall recommend and provide appropriate performance measures or indices in evaluating the performance of the Fund's portfolio. For the total portfolio, performance will be measured against a policy index as follows:

Allocation	Index
10%	Russell 1000 Index
5%	Russell 2500 Index
5%	MSCI ACWI ex US Index
5%	90 Day Treasury Bill
15%	BofA ML 1-3 Year Government Index
25%	Bloomberg Barclays Capital Intermediate Government/Credit (Ex-Baa) + ABS + MBS
7.5%	Bloomberg Barclays Capital A+ Aggregate Index
7.5%	Bloomberg Barclays Multiverse
10%	Bloomberg Barclays Capital High Yield 2% Constrained Index
10%	NFI ODCE Index

The Service Company shall report to the Board of Trustees on the performance of the Fund's portfolio at least quarterly relative to the above policy index. The Service Company shall also monitor portfolio performance and determine the applicability of the indices and recommend changes as needed. Individual portfolio performance shall be measured against applicable indices as noted in each portfolio informational statement. These indices shall include, but not be limited by, the following:

- A. BofA ML 1-3 Year Government Index
- B. Bloomberg Barclays Capital Intermediate Government/Credit (Ex-Baa) + ABS + MBS
- C. Bloomberg Barclays Capital A+ Aggregate Index
- D. Bloomberg Barclays Multiverse
- E. Bloomberg Barclays Capital High Yield 2% Constrained Index
- F. Russell 1000 Index
- G. Russell 1000 Growth Index
- H. Russell 1000 Value Index

- I. Russell 2500 Index
- J. MSCI ACWI ex US Index
- K. NFI ODCE Index

VII. BANK AND DEALER SELECTION

Certificates of deposit purchased under the authority of the Fund's policy will be purchased only through qualified public depositories of the State of Florida as identified by the State Treasurer or such other qualified public depositories as may be recommended by the Service Company and approved by the Board of Trustees in accordance with applicable state law.

Repurchase and reverse repurchase agreements shall be negotiated only with firms approved in accordance with this policy.

For broker/dealers of other investment instruments, the Fund shall utilize primary dealers and such other reputable and recognized dealers as may be recommended by the Managers and the Service Company.

VIII. SAFEKEEPING AND CUSTODY

All securities purchased by the Fund under this policy shall be properly designated as assets of the Fund and shall be protected through the use of a third-party custody/safekeeping agent. The Service Company on behalf of the Fund shall enter into a formal agreement with an institution of such size and expertise as is necessary to provide the services needed to protect and secure the investment assets of the Fund.

All securities purchased by the Fund under this policy shall be purchased using the "delivery versus payment" procedure. If it is ever determined to be necessary to perform security transactions on a "free delivery" basis, or to have securities held by the broker/dealer for a , temporary period, the approval of the Service Company must be secured prior thereto and the reason documented in writing and presented to the Board of Trustees.

The Fund may lend its investment securities held under the provisions of this policy to qualified brokers, dealers, banks or other financial institutions, provided the loan is collateralized by cash or United States Government securities having a market value of at least 100 percent of the market value of the securities loaned.

IX. RISKS

The Fund recognizes that investment risks can result from issuer defaults, market price changes, changes in credit rating, reinvestment of principal or interest, or various technical complications leading to temporary illiquidity. Portfolio diversification, controlled duration strategies, and maturity limitations are employed as the primary methods of controlling risk. Managers are expected to display prudence in the selection of securities as a way to minimize default risk. In the event of a default by a specific issuer, the Manager shall review and, if appropriate, proceed to liquidate securities having comparable credit risks. In the event that a security held by the Fund is downgraded relative to its credit quality, the Manager shall immediately notify the Service Company with such recommendations for rectifying any non-compliance with this policy within a reasonable time period. To limit the Fund's credit risks against possible losses, the maximum amount that may be invested in the securities of an

individual issuer, not backed by the full faith and credit of the United States Government, shall not, at the time of purchase, exceed 5 percent of the assets in the invested portfolio. In furtherance of the Board of Trustees' policy of risk diversification, an individual Manager shall not be directly responsible for managing more than one-third of the total Fund's assets, unless approved by the Board of Trustees.

X. SECURITY SELECTION PROCESS

When purchasing or selling securities, Managers shall select securities which provide the highest rate of expected return within the parameters of this policy. Managers shall exercise prudence in managing transaction costs associated with the purchasing and selling of securities in accordance with this policy.

XI. LIQUIDITY

To meet the day-to-day operating needs of the Fund and to provide the ready cash to meet unforeseen temporary cash requirements, the Fund shall maintain a minimum of \$1,000,000 in liquid investments, defined as funds on deposit, liquid instruments including money market mutual funds, repurchase agreements, open repurchase agreements, negotiable certificates of deposit, banker's acceptances, commercial paper, U.S. Treasury direct and agency obligations all having a maturity of 90 days or less, all as purchased under the dictates of this investment policy. The Board recognizes there may be timing circumstances that the balance may fall below the target, but should be corrected within 30 days or otherwise immediately reported to the Executive Committee.

XII. AUTHORIZED INVESTMENTS

In an effort to accomplish the objectives of the Fund's portfolio, this policy identifies various authorized investment instruments, issuer diversification, maturity constraints, investment ratings and liquidity parameters.

- A. Repurchase Agreements which are purchased only from authorized dealers approved by the Board of Trustees and may only involve the sale and repurchase of securities authorized for purchase by this investment policy. Maximum maturity at purchase shall not exceed 180 days with a total average maturity, at any point in time, for all repurchase agreements held of not greater than 60 days.
- B. Direct obligations of the United States Treasury including Bills, Notes, Bonds and various forms of Treasury zero-coupon securities.
- C. Commercial paper issued in the United States by any corporation, provided that such instrument carries a rating of "A1P1" (or comparable rating) as provided by two of the top nationally recognized rating agencies; and that the corporation's long term debt, if any, is rated at least "A1/A+" by Moody's/Standard and Poors/or a comparable rating by another nationally recognized rating agency or, if backed by a letter of credit (LOC), the long term debt of the LOC provider must be rated at least "AA" (or a comparable rating) by at least two of the nationally recognized agencies publishing ratings for financial institutions. The maximum maturity shall not exceed 270 days from the time of purchase.
- D. Banker's Acceptances issued within the U.S. by depository institutions with a long term debt rating of at least "AA" or short term debt rating of "AAA" (or comparable ratings), as provided by one of the top nationally recognized rating agencies. Exceptions to the above may be approved by the Service Company from time to time and reported to the Board of

- Trustees. The Fund may own no more than five percent of the portfolio in banker's acceptances issued by any one depository institution at one time. Maximum maturity shall not exceed 270 days from the time of purchase.
- E. Nonnegotiable Certificates of Deposit issued by Florida Qualified Public Depositories as identified by the State Treasurer's office and/or negotiable Certificates of Deposit issued in U.S. dollars by institutions, provided such institution carries a short term rating of at least "A1/P1" (or comparable rating) and a long term rating of at least "A" (or comparable rating) as provided by two of the top nationally recognized statistical rating organizations. The Fund may own no more than \$1,000,000 in certificates of one any depository institution at one time. Maximum maturity on any certificate shall be 2 years.
 - F. Obligations of the agencies or instrumentalities of the Federal Government including but not limited to the Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Federal Home Loan Banks, Federal Farm Credit Banks, Student Loan Marketing Association, and the Resolution Funding Corporation
 - G. Money Market Mutual Funds as defined and regulated by the Securities Exchange Commission.
 - H. Mortgage obligations guaranteed by the United States Government and sponsored agencies and/or instrumentalities including but not limited to the Government National Mortgage Association, the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation. Mortgage-backed securities, including mortgage pass-through securities and Collateralized Mortgage Obligations (CMO) issued, guaranteed or backed by an agency or instrumentality of the Federal Government or other mortgage securities including CMOs rated AAA or equivalent by a nationally recognized statistical rating organization. Derivative mortgage securities, such as interest only, principal only, residuals and inverse floaters, are addressed under Section XIII-F.
 - I. Corporate Fixed Income Securities issued by any corporation in the United States with a rating of A or better by a NRSRO, with the exception of commingled funds
 - J. Asset-Backed Securities issued in the United States with a rating of A or better by a NRSRO.
 - K. U.S. dollar-denominated obligations and securities of foreign sovereign states or non-U.S. corporations (referred to as Yankee bonds) with a rating of A or better by a NRSRO which are traded on a U.S. exchange.
 - L. Securities of State, Municipal and County Governments or their public agencies, which are rated in the three highest rating categories (AAA/Aaa, AA/Aa, or A) by a nationally recognized statistical rating organization.
 - M. Commingled investment funds including but not limited to investment trusts, limited partnerships, and limited liability companies and listed no-load mutual funds are authorized investments as provided.
 - N. Equity Assets or equity securities meaning common stocks or equivalent (stocks of foreign corporations, including American Depository Receipts, which trade on a major U.S. exchange, i.e. the New York Stock Exchange, the NASDAQ, and the American Stock

Exchange); REITs; warrants resulting from a corporate action of a security held by the portfolio; issues convertible into common stocks and preferred stocks may be considered as eligible investments.

- O. Securities transferred directly to the Trust from previously owned commingled investment funds.
- P. Non-U.S. dollar general obligations backed by the full faith and credit of a foreign government which has not defaulted on similar obligations for a minimum period of 25 years prior to purchase, of the obligation and has met its payments of similar obligations when due.
- Q. Corporate obligations and securities of any kind, including commingled pools and mutual funds comprised of such securities, of a foreign corporation or a foreign entity having its principal office located in any country than the United States of America or its possessions or territories, excluding dollar denominated securities listed and traded on a U.S. exchange.
- R. High Yield bonds are allowable through commingled investment funds including but not limited to investment trusts, limited partnerships, and limited liability companies and listed no-load mutual funds are authorized investments as provided.

S. Florida Municipal Investment Trust (FMIVT) Portfolios

XIII. EXISTING INVESTMENTS

Any investments currently held that do not meet these guidelines shall be exempted from the requirements of this investment policy. At maturity or liquidation, such monies so invested shall be reinvested only as provided by this policy. A Manager may take a sufficient period of time to adjust the existing portfolio to the provisions of the policy so as not to require the premature liquidations of any investment.

XV. EFFECTIVE DATE

The Fund's investment policy shall become effective immediately upon its adoption by the Board of Trustees.

As adopted by the Board of Trustees on the ____ day of ____, ____

Chairman, Board of Trustees

Florida Association of Counties Trust

Attest:

Executive Director, Florida League of Cities, Inc.

For the Service Company



ITEM NUMBER 5A

2019-2020 FACT PROPOSED COVERAGE CHANGES

DISCUSSION:

Each year, staff reviews coverages offered and proposes any changes to the Coverage Agreement as needed. The attached document represents a summary of 2019-2020 FACT proposed coverage changes.

REQUESTED ACTION:

**Motion to approve the proposed Coverage Agreement changes as attached.

ATTACHMENTS:

2019-2020 Coverage Change Summary for Florida Association of Counties Trust

****Action Required**

2019–20 FACT PROPOSED COVERAGE CHANGE SUMMARY

General Liability and Automobile Liability

Policy Section	Current Coverage	Proposed Change
GENERAL LIABILITY		
CONDITIONS OF COVERAGE		
1.	Condition D.	FACT is granted general right of subrogation with respect to claims it has paid on behalf of Member.
		Changes specify that FACT directs the subrogation process and that Member deductible/retention recoveries will be returned to Member on a pro-rata basis that accounts for amount recovered and related costs.
DEFINITIONS		
2.	10. Civil Rights Liability	Current coverage defines term to include a variety of claims which allege liability based on a violation of various federal laws and includes claims arising from Wrongful Employment Practices or Employee Benefits Errors and Omissions Liability. However, the wording may be ambiguous by implying a cause of action arises directly from 42 USC §1983, which would be inaccurate.
		Changes help to more accurately describe that covered liability arises from alleged violations of the US Constitution or various civil rights laws that are brought against local governments under the federal statute 42 USC §1983. Prior wording inaccurately implied covered liability arose directly from 42 USC §1983. The changes also add the terms “Suit,” as in coverage is provided for “a Claim or Suit for Damages...”
3.	16. Employee Benefit Program	Current coverage defines term to include a variety of employer-provided benefit programs for employees including retirement plans, group health and life insurance benefits among others.
		Changes would add sick-leave time plans to employee benefit types contemplated for inclusion in various coverage and exclusionary provisions of the policy.
EXCLUSIONS		
4.	4. Watercraft and Marina.	Current coverage excludes certain watercraft-related liability and commercial marina operations.
		Changes help clarify the intent to only exclude certain activities directly tied to watercraft and liabilities at marina locations, but permit ordinary premises liability coverage at these locations. Changes further add a definition of Marina Operations in relation to the clarifying changes.
5.	6. Aircraft	Current coverage excludes aircraft-related activities and liability arising at airport locations or elsewhere.
		Changes help clarify the intent to only exclude certain activities directly tied to aircraft which are excluded from coverage, but permit other types of premises liability coverage arising at airport locations.
6.	11. Workplace Laws	Current coverage excludes obligations arising from violations of various federal and state laws relating to regulation of workplaces.
		Changes add the Rehabilitation Act to the list of laws for which liability is excluded.
7.	33. Labor Laws	Current coverage excludes obligations arising from violations of various federal and state laws relating to regulation of labor.
		Changes add Title II of the Americans with Disabilities Act of 1990 and The Rehabilitation Act of 1973 to the list of laws for which liability is excluded.
8.	45. Employment Practices Liability	Current coverage excludes obligations arising from violations of various federal
		Changes remove redundant exclusionary wording related to the exclusion of Title II of the Americans with Disabilities Act of

2019–20 FACT PROPOSED COVERAGE CHANGE SUMMARY

General Liability and Automobile Liability

Policy Section	Current Coverage	Proposed Change
	and state laws relating to regulation of labor.	1990. This exclusionary wording is found elsewhere in the policy.
9.	46. Employee Benefits Program E&O Liability	Current coverage identifies a number of claims excluded from Employee Benefits Program Errors and Omissions Liability. However, additional terms are needed to avoid potential fiduciary liability type claims, which this coverage is not intended to cover.
	GL COVERAGE ENDORSEMENTS	
10.	Marina Operations Endorsement	Current coverage is provided for Marina Operations by this endorsement.
11.	Sewerline Backup Initial Cleanup Expense	Coverage provides reimbursement when Member incurs expense for the initial cleanup required after sewer backup occurrences within privately owned property. Requires the administrator to determine backup was caused by Member operations or activities on the relevant sewer line. Provides annual aggregate coverage limit of \$100,000.
	CYBER LIABILITY	
12.	Information Security & Privacy Liability Endorsement First Party Computer Security	Current coverage is set up in multipart endorsement forms. It provides coverage for Information Security & Privacy Liability; Privacy Notification Costs; Regulatory Defense and Penalties; Website Media Content Liability; PCI Fines and Costs; Cyber Extortion; First Party Data Protection; and First Party Business Interruption. Coverage is subject to uniform deductibles of \$25,000.
		Changes help clarify that the exclusion includes Claims, Suits or liability based on: retirement benefits or plans; investment performance; investment advice; loss of money or instruments; professional legal services; retirement plan administration by any party; tax or related penalties; and Bodily Injury, Property Damage, Personal Injury, Advertising Injury, Employment Practices, Civil Rights, Errors and Omissions, or Law Enforcement liability.
		Changes amended endorsement to assure Marina Operations coverage endorsement remains consistent with above-described changes made to FACT GL Exclusion 4 (Watercraft and Marina Exclusion).
		Coverage: Changes remove wording related to backups caused by Member operations and activities and only requires the sewer line backup to occur outside of a private property owner’s premises, thereby broadening coverage. Changes further increase aggregate limit to \$200,000 and applies a per-occurrence limit of \$10,000 per affected property. Exclusions: Changes add an Exclusions Section for existing coverage exclusions. Further, adds a new provision that excludes coverage of sewerline backup occurrences caused by Flood or Named Storm.
		Changes eliminate multipart coverage forms with a single endorsement form to be named Breach Response Endorsement . Changes effectively provide the same coverage areas as before with additional sub-types of coverage, a significant coverage limit increase and applies subject to the same deductibles as before. New Coverage Areas: <ul style="list-style-type: none"> •Fraudulent Instruction •Funds Transfer Fraud •Telephone Fraud •“Crime-Stopper” Reward Funds (up to \$5,000, \$0 Deductible) •Defense costs for claims of alleged unlawful collection of personal data •Defense costs for claims of alleged unlawful audio/video data recording; and •New “Period of Interruption” for Business Income Loss Claims:

2019–20 FACT PROPOSED COVERAGE CHANGE SUMMARY

General Liability and Automobile Liability

Policy Section	Current Coverage	Proposed Change
		<p>Prior Period of Restoration (30 days) and Extended Interruption Period (30) have been simplified, increased up 180-day period.</p> <p>New Definitions: Breach Response Services, Criminal Reward Funds, Data, Data Breach, Data Recovery Costs, Digital Currency, Endorsement Period, Financial Institution, Individual Contractor, Fraudulent Instruction, Funds Transfer Fraud, Media Liability, Money, Securities, Telephone Fraud, Third Party Information, Transfer Account, Unauthorized Access or Use, Unauthorized Disclosure, Personally Identifiable Information, and Waiting Period. Many preexisting definitions have been simplified and, in some cases, broadened.</p> <p>New Exclusions: <ul style="list-style-type: none"> •Radioactive Contamination (in the unlikely event such causes an occurrence under this policy) •Sanction Limitation (in the event claim payment would expose insurer to a violation of any trade or economic sanction of the United Nations, E.U., U.K. or USA) </p> <p>New Coverage Limit: Adds new coverage limit of \$200,000 for Breach Response claim, investigation and defense services (in addition to existing limit of \$200,000 for breach-related damages claims)</p> <p>Overall Endorsement Aggregate Limit: Remains \$1.25M (Unless Board elects increase to \$2.0M).</p>
	AUTOMOBILE LIABILITY	
	CONDITIONS OF COVERAGE	
13.	D. Membership Obligations and Conditions of Coverage Section 1.	<p>FACT is granted general right of subrogation with respect to claims it has paid on behalf of Member.</p> <p>Changes specify that FACT directs the subrogation process and that Member deductible/retention recoveries will be returned to Member on a pro-rata basis that accounts for amount recovered and related costs.</p>



ITEM NUMBER 5B

2019-2020 LIABILITY REINSURANCE RENEWAL

DISCUSSION:

EPIC, the Service Company's reinsurance brokerage team, obtained a renewal quotation for FACT's liability reinsurance from Berkley Insurance Co. (FACT's current reinsurer) for the 2019-2020 policy year. Additionally, EPIC obtained quotations for FACT's liability reinsurance from five other A-rated carriers. Berkley quoted liability reinsurance premium of \$790,000 for the same terms of the expiring program – \$800k excess of FACT's \$200k retention per occurrence. While this represents a premium increase of \$105,735 (+15.5% year-over-year), the effective rate increase is 2.8 percent. Of the \$105,735 premium increase, \$21,363 is due to the rate increase and the remaining \$84,372 premium increase is due to FACT's 15.7% exposure increase. Berkley's quote of \$790,000 was the most competitive of all of the quotations that EPIC received.

The Service Company recommends the Board approve Berkley's 2.8% rate increase renewal offer (same as expiring reinsurance coverage at \$800k xs \$200k) at \$790,000.

REQUESTED ACTION:

**Motion to approve the 2019-2020 liability reinsurance renewal at \$790,000 with Berkley Insurance Co. at \$800k xs \$200k.

ATTACHMENTS:

Berkley liability reinsurance premium as compared to competitive quotes attached

****Action Required**

2019-20 Renewal Option Summary

	Expiring 2018 - 2019		Renewal Options 2019 - 2020				
	Berkley Insurance Co.	Berkley Insurance Co.	Brit Syndicate (2987)	Chubb	Great American	Old Republic	Safety National
Issuing Company	Berkley Insurance Co.	Berkley Insurance Co.	Brit Syndicate (2987)	Chubb	Great American	Old Republic	Safety National
A. M. Best Rating (as of 5/11/2019)	A+ XV	A+ XV	A XV	A++ XV	A+ XV	A+ XV	A+ XV
Retention	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$300,000
Reinsurance Limits	\$800,000	\$800,000	\$800,000	\$800,000	\$800,000	\$800,000	\$700,000
Per Member Aggregate	None	None	\$2,400,000	\$2,400,000	\$2,400,000	\$2,400,000	\$2,400,000
All Member Aggregate	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000
Sexual Abuse All Member Aggregate	\$2,400,000	\$2,400,000	\$2,400,000	\$2,400,000	\$2,400,000	\$2,400,000	\$2,400,000
Claims Expense Treatment							
Retained Limit	Included	Included	Included	Included	Included	Included	Included
Limits of Insurance	In addition to limit	In addition to limit	In addition to limit	In addition to limit	In addition to limit	In addition to limit	In addition to limit
Sexual Abuse	Outside limit; capped at each occ. indemnity limit	Outside limit; capped at each occ. indemnity limit	Included, \$400K agg. per member above limit applies	Outside limit; capped at each occ. indemnity limit	Outside limit; capped at each occ. indemnity limit	Outside limit; capped at each occ. indemnity limit	Outside limit; capped at each occ. indemnity limit
Premium Including Commission	\$665,515	\$770,594	\$880,000	\$1,000,000	\$1,000,000	\$1,200,000	\$775,000
Rate to FACT Premium	\$0.147	\$0.151	\$0.173	\$0.196	\$0.196	\$0.235	\$0.152
FACT Premium Basis (AL + GL)	\$4,527,314	\$5,101,272	\$5,101,272	\$5,101,272	\$5,101,272	\$5,101,272	\$5,101,272
FACT Premium YoY Change (%)	\$307,035 (7.3%)	\$573,958 (12.7%)	\$573,958 (12.7%)	\$573,958 (12.7%)	\$573,958 (12.7%)	\$573,958 (12.7%)	\$573,958 (12.7%)
Berkley Reins Rate YoY Change	0.0%	2.8%	N/A	N/A	N/A	N/A	N/A
DeSoto County \$1M xs \$1M	\$18,750	\$19,406	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
Total Premium Incl. DeSoto County	\$684,265	\$790,000	\$900,000	\$1,020,000	\$1,020,000	\$1,220,000	\$795,000
		RECOMMENDED RENEWAL					

****Action Required**



ITEM NUMBER 5C

2019-2020 CYBER LIABILITY REINSURANCE RENEWAL

DISCUSSION:

EPIC, the Service Company's reinsurance brokerage team, has obtained 2019-2020 cyber liability insurance renewal quotations from Beazley (FACT's current cyber liability reinsurer). In obtaining quotes this year, EPIC sought to expand the cyber liability coverages to Telephone Fraud and Criminal Reward at \$50,000 and \$5,000 sublimits (respectively) and an increase of the Net Liability Policy Aggregate from \$1.25M to \$2M. Beazley presented various renewal options. Option #1 represents a slight premium decrease of \$5,000 where the Net Liability Policy Aggregate remains at \$1.25M. Option #3 represents a slight premium increase of \$2,875 which increases the Net Liability Policy Aggregate by \$750,000 to \$2M. Both options include the addition of the two new coverages – Telephone Fraud and Criminal Reward. Additionally, Beazley included Breach Response Services in both options. Beazley did not change their expiring 2018-2019 limits of \$200,000 per occurrence / \$200,000 annual aggregate per FACT member.

The Service Company recommends the Board approve Beazley's Renewal Option #3 for \$60,375, which increases the Net Liability Policy Aggregate from \$1.25M to 2M.

REQUESTED ACTION:

**Motion to approve Beazley's 2019-2020 cyber liability reinsurance renewal (Option #3) of \$60,375 at a \$200,000 per occurrence / \$200,000 annual aggregate limits per FACT member, and a FACT all-member annual aggregate limit of \$2,000,000; expansion of coverages to include Telephone Fraud and Criminal Reward; and Breach Response Services.

ATTACHMENTS:

Cyber Reinsurance Renewal Options (Beazley)

****Action Required**

FACT's Expiring Program vs. Recommended Options

Insuring Agreements	Expiring Program: 2018-2019		Renewal Option 1: 2019-2020		Renewal Option 3: 2019-2020	
	Limit of Liability Each Claim & in the Aggregate	Retention	Limit of Liability Each Claim & in the Aggregate	Retention	Limit of Liability Each Claim & in the Aggregate	Retention
Information Security and Privacy Liability	\$200,000	\$25,000	\$200,000	\$25,000	\$200,000	\$25,000
Privacy Notification Costs	\$200,000	\$25,000	\$200,000	\$25,000	\$200,000	\$25,000
Regulatory Defense and Penalties	\$200,000	\$25,000	\$200,000	\$25,000	\$200,000	\$25,000
Website Media Content Liability	\$200,000	\$25,000	\$200,000	\$25,000	\$200,000	\$25,000
PCI Fines and Costs	\$200,000	\$25,000	\$200,000	\$25,000	\$200,000	\$25,000
Cyber Extortion	\$200,000	\$25,000	\$200,000	\$25,000	\$200,000	\$25,000
First Party Data Protection	\$200,000	\$25,000	\$200,000	\$25,000	\$200,000	\$25,000
First Party Network Business Interruption	\$200,000	\$25,000	\$200,000	\$25,000	\$200,000	\$25,000
Hourly Sublimit	\$25,000		\$25,000			
Forensic Expenses Sublimit	\$50,000		\$50,000			
Dependent Business Interruption	\$50,000		\$50,000			
Electronic Crime Sublimit	\$50,000	\$25,000	\$50,000	\$25,000	\$50,000	\$25,000
Fraudulent Instruction Sublimit	\$50,000	\$25,000	\$50,000	\$25,000	\$50,000	\$25,000
Telephone Fraud Sublimit	N/A	N/A	\$50,000	\$25,000	\$50,000	\$25,000
Criminal Reward Sublimit	N/A	N/A	\$5,000	\$0	\$5,000	\$0
Breach Response – Separate Per Member Agg.	N/A	N/A	\$200,000	\$25,000	\$200,000	\$25,000
Net Liability Policy Aggregate	\$1,250,000		\$1,250,000		\$2,000,000	
PREMIUM:	\$57,500		\$52,500		\$60,375	

****Action Required**



ITEM NUMBER 5D

FAC REPORT

DISCUSSION:

As Administrator, the Florida Association of Counties is responsible for directing all marketing efforts of FACT. Please see below for an update on FAC activities. A verbal report will also be provided by Ken Moneghan regarding FACT's 2019-2020 renewal.

30th Anniversary Plaques

Ken Moneghan has completed visiting each of the 23 FACT member counties to present 30th anniversary plaques. Presentations have been well received. FAC has included a picture in the FAC News and Notes email publication of each Board of County Commissioners receiving their respective plaque.

Quarterly Roundtables

The April quarterly roundtables were held in Columbia County and Jackson County. Twenty-four participants from 11 member counties attended, including representatives from constitutional officers. Speakers included Sam Slay and Chris Smith from the FLC and Bill Krizner from The Krizner Group. FAC included a wrap up and pictures of each event in the FAC News and Notes email publication.

2019 FAC Annual Conference

Hyatt Regency Orlando – June 11 to June 14, 2019

There will be a number of events connected to FACT at the FAC Annual Conference this year, to include:

FACT Claims Committee and Board Meeting – June 11, 2019

Claims Committee 2:30 pm

Board of Trustees 3:30 pm

FACT Orientation 5:00 pm

Challenger 38-39

The quarterly FACT Board meeting and Claims Committee meeting will be held in conjunction with the FAC Annual Conference on the afternoon of Tuesday June 11, 2019.

****Action Required**

FAC Conference Welcome Event – June 11, 2019

7:00 pm – 9:00 pm

Florida ABC

This family friendly event is open to all attendees and family members. FACT logos will appear on signage at this event.

Hospitality Suite – June 11, 2019

9:00 pm - 11:00 pm

Orchid Room

FACT is listed as the sponsor of this hospitality suite. All FACT trustees are encouraged to stop in. This casual environment provides an opportunity for informal networking.

FACT Breakfast – June 12, 2019

Plaza DEF

FACT, along with FMIT and FAC, will sponsor a breakfast on the morning of Wednesday June 12, 2019 for county commissioners and county staff attending the FAC Conference.

Small County Coalition Meeting - June 12, 2019

12:45 pm – 1:45 pm

Orlando N

FACT presence at this meeting will include signage and announcement of FACT's 30th anniversary by the Small County Coalition Chair.

FAC Exhibit Hall – June 12 to June 13, 2019

FACT will receive premium booth space as a FAC Corporate Partner and Enterprise Partner. Board members are invited to stop in and visit with Ken Moneghan at the FACT Booth #411.

Other:

WI-FI logins at conference are FACT related.

As a FAC Corporate Partner and Enterprise Partner, FACT will receive additional signage and visibility at the FAC Annual Conference.

****Action Required**

2019 Risk Management Conference

Preparations for the 2019 FACT Risk Management Conference are underway. Reservations have become more difficult to obtain for the October time frame thus the conference dates were moved to September. The location and dates are as follows:

Sandestin Hilton (Walton County)

Thursday September 5, 2019 – Friday September 6, 2019

Two save the date emails for the 2019 Risk Management Conference were sent out to FACT member counties in the Spring.

Registration opened Tuesday, May 28, 2019 and registrations have been flowing in at a brisk pace.

FACT Contact List

Attached hereto please find an updated Board of Trustees and Program Partner list. Please review for any corrections.

REQUESTED ACTION:

****Motion to approve the FAC Marketing Report.**

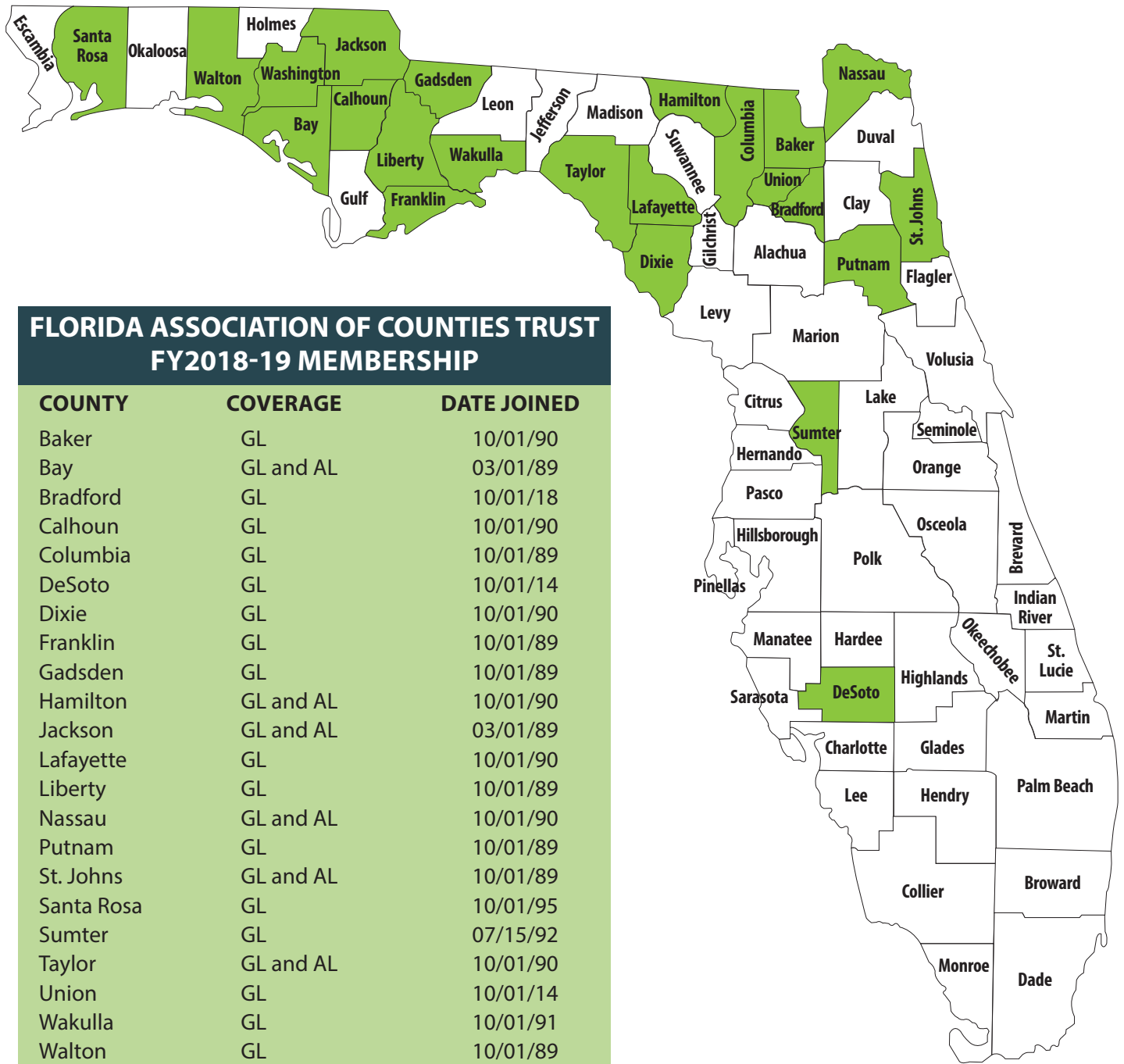
ATTACHMENTS:

FAC Marketing Report will be distributed and/or discussed at the meeting.

FACT Member Map 2018-2019

Board of Trustees and Program Partners list

****Action Required**



FLORIDA ASSOCIATION OF COUNTIES TRUST FY2018-19 MEMBERSHIP		
COUNTY	COVERAGE	DATE JOINED
Baker	GL	10/01/90
Bay	GL and AL	03/01/89
Bradford	GL	10/01/18
Calhoun	GL	10/01/90
Columbia	GL	10/01/89
DeSoto	GL	10/01/14
Dixie	GL	10/01/90
Franklin	GL	10/01/89
Gadsden	GL	10/01/89
Hamilton	GL and AL	10/01/90
Jackson	GL and AL	03/01/89
Lafayette	GL	10/01/90
Liberty	GL	10/01/89
Nassau	GL and AL	10/01/90
Putnam	GL	10/01/89
St. Johns	GL and AL	10/01/89
Santa Rosa	GL	10/01/95
Sumter	GL	07/15/92
Taylor	GL and AL	10/01/90
Union	GL	10/01/14
Wakulla	GL	10/01/91
Walton	GL	10/01/89
Washington	GL	10/01/89



FLORIDA ASSOCIATION OF COUNTIES TRUST

BOARD OF TRUSTEES AND PROGRAM PARTNERS

FACT Board of Trustees Executive Committee:

Garry Breeden, Chair (Position 11)
Commissioner, Sumter County
Ph: 352-689-4400
Email: garry.breeden@sumtercountyfl.gov

Ashley Stukey, Secretary (Position 5)
Budget Director, Bay County
Ph: 850-248-8245
Email: astukey@baycountyfl.gov

Ralph Thomas, Vice-Chair (Position 8)
Commissioner, Wakulla County
Ph: 850-926-0919
Email: RThomas@mywakulla.com

FACT Board of Trustees (By Position Number)

1. Bill Chapman
Commissioner, Walton County
Ph: 850-835-4860
Email: chabill@co.walton.fl.us

6. Mike Mullin
County Administrator/
County Attorney, Nassau County
Ph: 904-530-6100
Email: mmullin@nassaucountyfl.com

2. Dave Piech
Commissioner, Santa Rosa County
Ph: 850-983-1877
Email: district4@santarosa.fl.gov

7. Joel "JC" Deriso
Commissioner, DeSoto County
Ph: 863-993-4800
Email: jc.deriso@desotobocc.com

3. Henry Dean
Commissioner, St. Johns County
Ph: 904-209-0305
Email: bcc5hdean@sjcfl.us

9. Larry Harvey
Commissioner, Putnam County
Ph: 386-329-0205
Email: larry.harvey@putnam-fl.com

4. Chuck Lockey
Commissioner, Jackson County
Ph: 850-482-9633
Email: c_lockey@jacksoncountyfl.com

10. Tim Murphy
Commissioner, Columbia County
Ph: 386-758-1326
Email: penny_stanley@columibacountyfla.com

General Counsel

Craig Dennis
Dennis Jackson Martin Fontela, P.A.
Ph: 850-422-3345
Email: Craig@djmf-law.com

Service Company

Florida League of Cities
125 E. Colonial Drive
Orlando, FL 32801
407-425-9142

Clay Austin
Director, Trust Services
Ph: 407-367-3432
Email: CAustin@flcities.com

Jeannie Garner
Executive Director-Designate
Ph: 850-701-3623
Email: JGarner@flcities.com

Chris Krepcho
Director, Insurance Services
Ph: 407-367-4004
Email: CKrepcho@flcities.com

Ron Peters
Director, Risk and Safety Management
Ph: 407-616-2259
Email: RPeters@flcities.com

Paul Shamoun
Director, Financial Services
Ph: 850-701-3648
Email: PShamoun@flcities.com

Chris Smith
Litigation Specialist
Ph: 407-367-4011
Email: CSmith2@flcities.com

Administrator

Florida Association of Counties
100 South Monroe Street
Tallahassee, FL 32301
850-922-4300

Virginia "Ginger" Delegal
Executive Director
Ph: 850-922-4073
Mobile: 850-294-9295
Email: GDelegal@flcounties.com

Anna Doughty
Director, Internal Affairs and Financial Services
Ph: 850-922-3838; Mobile: 850-545-7937
Email: ADoughty@flcounties.com

Ken Moneghan
Insurance Program Manager
Ph: 727-403-1001
Email: KMoneghan@flcounties.com

Cragin Mosteller
Director, External Affairs
Ph: 850-922-5087
Email: CMosteller@flcounties.com

Kimberly Morgan
Sr. Executive Assistant for Internal Affairs and
Financial Services
Ph: 850-922-4380
Email: KMorgan@flcounties.com

Rob Sniffen, Sniffen and Spellman
FAC General Counsel
Ph: 850-205-1996
Email: RSniffen@Sniffenlaw.com

OTHER: Risk Management, Insurance Brokerage, Auditing, Actuary, Investments

Employment Law

The Krizner Group
Bill Krizner & Joyce Chastain
Ph: 850-386-3747
Email: bkrizner@thekriznergrou

Reinsurance Broker

Edgewood Partners Insurance Company (EPIC)
Contact through Service Company via Chris Krepcho, Director of Insurance Services

Auditing Services

Shorstein & Shorstein
Mark Shorstein
Ph: 904-739-1311
Email: MShorstein@shorstein.com

Actuarial Services

Willis Towers Watson
Alexander Turrell
Ph: 617-638-3728
Email: alexander.turrell@willistowerswatson.com

Investment Consultant

Asset Consulting Group (ACG)
Patti Haffner, Director
Ph: 314-862-4848
Email: Patti.Haffner@acgnet.com



ITEM NUMBER 6A

RISK AND SAFETY MANAGEMENT REPORT

DISCUSSION:

The Service Company, FLC, is responsible for Risk and Safety Management services for FACT members. FLC has provided a written update on current activities and trends.

REQUESTED ACTION:

**Motion to accept the Risk and Safety Management report.

ATTACHMENTS:

Risk and Safety Management Report

The Krizner Group Report of Call Topics

The Krizner Group Training and Audit Update

****Action Required**



RISK AND SAFETY MANAGEMENT SERVICES QUARTERLY REPORT

SECOND QUARTER 2018-2019
JANUARY 1, 2019 TO MARCH 31, 2019

The Risk and Safety Consultants continue to service FACT members by responding to FACT members' questions, discussing services available, developing service plans, conducting site safety surveys, and attending scheduled Roundtables. The Risk and Safety Specialist continues to service FACT Members by coordinating and advising FACT members of training sessions when scheduled and updating the website when necessary. The Risk and Safety Management Department staff expended **42** hours servicing FACT members in the Second Quarter 2018-2019.

► **FACT Staffing/Member Services**

Ken Blaser, Risk and Safety Consultant, retired on December 31, 2018. Ken was replaced by Trevor Reschny, who is now the Risk and Safety Consultant for Sumter County. Robert Hees, Risk and Safety Consultant retired on March 1, 2019. FACT counties previously serviced by Robert are now being serviced by Risk and Safety Consultants Evan MacClellan and Sam Slay. All counties affected have been notified of the personnel adjustment and introductions have been conducted by their new Risk and Safety Consultant.

Risk and Safety Consultants Counties Assignments as of March 1, 2019:

- Chaz Smith: Desoto County
- Trevor Reschny: Sumter County
- Evan MacClellan: Baker, Bradford, Columbia, Nassau, Putnam, Putnam County Port Authority, St. Johns and Union Counties.
- Sam Slay: Bay, Calhoun, Dixie, Franklin, Gadsden, Hamilton, Jackson, Lafayette, Liberty, Santa Rosa, Taylor, Wakulla and Washington Counties.

► **FACT At-Member Training Held This Quarter:**

Parks and Recreation Hazards and Controls and
Accident Investigation for Supervisors Training
February 5, 2019 - Santa Rosa County

General Safety Training/Spotter Training
February 21, 2019 – Walton County
Two Sessions



Heavy Equipment Spotter Training
Three Sessions
February 5, February 6, and February 27, 2019 – St. Johns County

Heavy Equipment Spotter Training
March 7, 2019 – Walton County

Inter-Personal Skills Seminar for Supervisors – “It Pays to be Nice.”
March 6, 2019 – Sumter County

Spotter Training – and - Driver Training Courses
March 7, 2019 – Walton County

MOT 8 Hour Refresher Course
March 25, 2019 at St. Augustine
St. Johns County Utilities Department sent personnel

FACT Counties invited to send personnel to a regional training session:
TTC/MOT 16 Hour Work Zone Traffic Course
March 19, 2019 and March 20, 2019 – Okaloosa Gas District

► **FACT Round Tables Held This Quarter:**

Columbia County Round Table
Friday, January 18, 2019 - 11:00 a.m. to 2:00 p.m.
Columbia County 911 ECC Building
263 NW Lake City Avenue, Lake City, FL 32055

Next Quarter’s Round Tables are scheduled for:

*Friday, April 26, 2019 - Columbia County Round Table
Tuesday, April 30, 2019 - Jackson County Round Table
Times/Locations: t/b/a*



► **FACT – Risk and Safety Consultants’ Review of 2018 Krizner Audit Reports:**

- 1/17/2019 Wakulla County 2018 Employment Law Audit Report
- 1/17/2019 Bradford County 2018 Employment Law Audit Report
- 2/26/2019 Jackson County 2018 Employment Law Audit Report (*Murdock*)
- 2/27/2019 Jackson County 2018 Employment Law Audit Report (*Rooks*)
- 3/14/2019 Sumter County Annual 2019 Employment Law Review/Audit conducted on 2/4/2019.
- 3/15/2019 Jackson County 2019 Annual Employment Law Review/Audit conducted on 1/29/2019.

► **Summary of RC Services Provided During This Quarter:**

Introductions

Risk and Safety Consultants introduced themselves to their newly-assigned FACT members via email, by phone or in person.

Communication and Training

Risk and Safety Consultants conducted on-site safety training, attended the FACT Roundtable in Columbia County on January 18, 2019, and contacted FACT members regarding information requests and safety training classes.

Consultation

Risk and Safety Consultants discussed with FACT members risk and safety service plans, addressing violence in the workplace, and possible defensive driving and ethics training.

► **FACT Website Summary - <http://www.fact-insurance.com/Default.aspx>**

The FACT website is updated on a regular basis adding content upon request. Upcoming conferences information was posted on the website:

2019 FAC Annual Conference & Educational Exposition

June 11 – 14, 2019

Hyatt Regency Orlando, 9801 International Drive, Orlando, FL 32819

2019 Risk Management Conference

September 5-6, 2019

Hilton Sandestin Golf Resort and Spa

4000 South Sandestin Boulevard, Miramar Beach, FL 32550

THE KRIZNER GROUP

— AN EMPLOYMENT LAW BOUTIQUE —

1709 HERMITAGE BOULEVARD, SUITE 202, TALLAHASSEE, FLORIDA 32308
BKRIKZNER@THEKRIZNERGROUP.COM ■ (850) 386-3747 ■ FAX (850) 907-1246 ■ WWW.THEKRIZNERGROUP.COM

JANUARY 2019 – MARCH 2019

TRENDING TOPICS BY COUNTY FOR “JUST CALLS”

The following provides a synopsis of selected topics that were addressed via the Just Call Hotline during the last three months by County:

Baker County

- Questions about Resignation Pay
- Termination
- EEO Plan Review
- Probation Period
- Promotions
- Review of Documents
- Stealing/Property Damage
- Overtime Issues
- New Hires
- Interview Questions
- Animal Control Policy

Baker County Tax Collector

- Last Chance Agreement

Bay County

- Exempt vs Non-Exempt
- Veterans Preference
- FMLA/ADA
- Reviewing Job Descriptions
- Age Requirements
- Terminations
- Nepotism Policies
- Religious Accommodations
- Tattoo Coverage

Bay County Tax Collector

- PTO
- Public Record Request
- I9 Questions
- Travel Policy
- New Hires through Everify
- Notice of Garnishment

Bradford County

- FLSA/Payroll Questions
- Position Description Weight Limit Question
- Reviewing Personnel Policies and Procedures
- Review of Nepotism Language

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Calhoun County

- EEO-1 Report
- Job Accommodation
- Probationary Period
- Payroll Deductions
- FMLA
- Reviewing Letter Templates
- Question about Drug Testing
- Questions about Hiring
- Leave Payout
- Employee Arrest
- Temporary Positions
- Questions about Harassment
- Unemployment Claims

Desoto County

- Mental Health Issue
- Veterans Preference
- Volunteers

Dixie County

- Employment Under Work Release
- Cell Phone Use
- Questions about Retirement/Sick Leave

Gadsden County

- Negligent Hiring Claims
- Demotions
- Review of Determination Letter
- Racial Issues
- Staff Placement
- Providing Payroll Information

Hamilton County

- Questions about PTSD

Jackson County

- Recording Meetings
- Reviewing Proposal
- Corrective Action Plans
- Rating Interviews Liability
- Ethical Behavior in Employees
- Conducting IT Audits
- Review of Documents
- Corrective Memorandums
- Social Media Policies
- FLSA
- Reprimanding Employees
- Employee Question
- Light Duty Accommodations
- Nepotism Policy

Liberty County

- Questions on Applicants
- Worker's Compensation

Nassau County

- Public Records Request

Putnam County

- Animal Policy
- Leave/Paid Time Off

Santa Rosa County

- ADA Violation

St. John's County

- Reviewing EEO Policy
- Review Handbook

Sumter County

- Terminations
- Background Checks



AN EMPLOYMENT LAW BOUTIQUE

Taylor County

- Employee Issues
- Pulmonary Function Tests
- Recruitment Questions

Wakulla County

- Reference Survey for Employee
- Review of Documents
- Veteran's Preference

Walton County

- Accusations Against Supervisor

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County	Fall 2018 & 2019 Audit	Training Date if Separate	Training Topic(s)
Baker BOCC	2/12/2019		Employee Life Cycle
Baker Clerk	6/11/2019		
Baker Property Appraiser			
Bay BOCC	5/16/2019		Harassment & Discrimination
Bay Clerk			
Bay Tax	5/21/2019		
Bradford BOCC	11/15/2018		Harassment & Discrimination
Calhoun BOCC			
Calhoun Property Appraiser	4/3/2019		Interviewing & Hiring
Columbia	4/2/2019		Performance Evaluations
Desoto BOCC	10/21/2019		
Desoto Property Appraiser	7/10/2019		
Desoto Tax Collector			
Dixie BOCC	1/17/2019		Corrective Actions
Dixie Clerk			
Dixie Tax Collector			
Franklin BOCC			
Gadsden BOCC	8/30/2019		Harassment & Discrimination
Gadsden Clerk	11/14/2018		Interviewing & Hiring
Gadsden Tax Collector			
Hamilton	5/13/2019		
Hamilton Clerk	5/14/2019		
Hamilton Property Appraiser			
Hamilton Supervisor of Elections			
Hamilton Tax Collector			
Jackson BOCC	1/29/2019		Employee Life Cycle
Jackson Clerk of Court	1/30/2019		Interviewing & Hiring
Jackson Tax Collector	1/30/2019		Harassment & Discrimination
Lafayette	9/12/2019		
Liberty	3/26/2018		Harassment & Discrimination
Liberty Tax Collector	2/26/2019		
Nassau	9/26/2019		Public Records
Nassau Property Appraiser			
Putnam BOCC			
Putnam Clerk			
Putnam Tax Collector			
Santa Rosa	9/13/2019		
Santa Rosa Tax Collector			
St. Johns	5/9/2019		Performance Evaluations
St. Johns Property Appraiser	3/5/2019		TBA
Sumter	2/4/2019		Harassment & Discrimination
Taylor	5/1/2019		Performance Evaluations
Union BOCC			

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County	Fall 2018 & 2019 Audit	Training Date if Separate	Training Topic(s)
Union Clerk	8/23/2019		Harassment & Discrimination
Wakulla BOCC	12/7/2018		Harassment & Discrimination
Walton BOCC	2/14/2019		Harassment & Discrimination
Washington BOCC			
Washington Clerk of Court	7/31/2019		Harassment & Discrimination
Round Table	Jackson	4/30/2019	2019 Fact Patterns
Round Table	Columbia	4/26/2019	2019 Fact Patterns
Annual Conference		9/5/2019	Employment Law Update



ITEM NUMBER 6B
CLAIMS COMMITTEE REPORT

DISCUSSION:

The Claims Committee met on June 11, 2019, to review claims reports.

Claims Committee: Bill Chapman (Chair), Garry Breeden, Chuck Lockey, Mike Mullin, Ralph Thomas, JC Deriso (1st alt)

REQUESTED ACTION:

**Motion to accept the Claims Committee report.

ATTACHMENTS:

None

****Action Required**



ITEM NUMBER 7
OTHER BUSINESS

DISCUSSION:

REQUESTED ACTION:

ATTACHMENTS:



ITEM NUMBER 8
FUTURE MEETING DATES

DISCUSSION:

The next Trustee meeting for the Florida Association of Counties Trust will be on September 13, 2019 at the Staybridge Suites Tallahassee, Florida.

Friday, September 13, 2019

Review of 3rd Qtr. 18/19 Data
Approval of 19/20 Budget

Friday, December 13, 2019

Annual Members Meeting
Review of 4th Qtr. 18/19 Data
ELRA and Premium Credit Determinations
Officer and Committee Appointments

REQUESTED ACTION:

None. Informational purposes only.

ATTACHMENTS:

None





FLORIDA ASSOCIATION OF COUNTIES TRUST (FACT)
REQUEST FOR TRAVEL REIMBURSEMENT

The Administrator is authorized to reimburse the expenses of Trustees incurred in their attendance at regularly scheduled Trustee meetings.

Please submit your request with appropriate supporting data and receipts to the Administrator following the meeting.

NAME: _____

COUNTY: _____

MEETING: **Florida Association of Counties Trust Board Meeting** _____

DATE/PLACE: **Staybridge Suites Tallahassee, Florida** _____

EXPENSES (Attach receipts for all expenditures or a signed statement listing expenses for which receipts are not available.)

Transportation: _____
(58 cents per mile effective 1-1-19)

Hotel Accommodations: _____

Meals: _____

Gratuities: _____

Miscellaneous Expenses: _____

TOTAL EXPENSES: _____

Signature: _____ Date: _____

Reimbursement Payable to: _____

Approved by: _____ Date: _____

Date Reimbursed: _____ Check #: _____

Account to be charged: _____

Return to: Bryan Combs, Florida League of Cities, Inc. or via email bcombs@flcities.com
P. O. Box 530086
Orlando, FL 32853

Prepared By:



**P.O. BOX 530065
ORLANDO FL 32853-0065
(800) 445-6248
(407) 425-9142
(407) 425-9378 fax
www.flcities.com**