

**ANNUAL FINANCIAL REPORT FOR
THE FIDUCIARY COLLECTIVE INVESTMENT TRUST
INSURANCE FIXED INCOME TRUST FUND**

This is an annual financial report provided to Participating Trust Representatives for trusts participating in The Fiduciary Collective Investment Trust (“Trust”), specifically the Insurance Fixed Income Trust Fund, for the period 1/1/2019 through 12/31/2019 as required by 12 CFR 9.18(b)(6).

Basic Financial Statement

The value of the fund, including receivables and subtracting liabilities, was \$247,410,109 at the end of the year, compared to \$152,502,232 as of the beginning of the year. During the year the fund experienced an increase in its nets assets of \$94,907,877. This change includes unrealized appreciation or depreciation in the value of Trust assets; that is, the difference between the market value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. Total unrealized appreciation was \$3,783,394.

During the year, purchases of \$207,921,463 were made while the sales of investments in the Trust resulted in proceeds of \$122,842,799 producing a realized gain of \$201,331. The Trust had total income earnings of \$5,818,500 on investments.

Disbursements from the Trust during 2019 totaled \$36,843,530. Of this amount, \$1,007,142 is attributable to Trustee, Investment Management and Trust Service Fees. The remaining \$35,836,388 is due to liquidations from the Trust.

Investment Summary

All investments held in the Trust are Fixed Income and no investment was in default at the end of the year.

Schedule of Holdings 12/31/2019		
Asset	Cost	Market Value
3M COMPANY, 2% DUE 2/14/2025	3,593,365	3,577,053
ACAR 2017-4 C, 2.94% DUE 1/10/2024	924,136	927,084
AMGEN INC., 2.2% DUE 5/11/2020	747,770	750,637
APPLE INC., 3.2% DUE 5/11/2027	1,969,235	2,108,031
BANK OF AMERICA CORPORATION, 3.55% DUE 3/05/2024	2,503,936	2,594,569
BCAP 2013-RR7 4A1, 4.16244% DUE 12/01/2034	119,792	120,059
BP CAPITAL MARKETS AMERICA, INC., 2.75% DUE 5/10/2023	1,951,357	2,044,889
CFII 2017-4A A1, 2.12% DUE 11/15/2029	743,708	749,803
CGCMT 2015-GC27 A2, 2.687% DUE 2/01/2048	331,845	333,155
COMM 2015-CR27 A2, 2.223% DUE 10/01/2048	590,845	599,301
CONVENTION CTR AUTH R I REV, 3.145% DUE 5/15/2025	496,162	518,662
CSFB 2004-AR3 3A1, 2.427983% DUE 4/01/2034	318,563	316,615

CSMC 2017-HL2 A3, 3.5% DUE 10/01/2047	1,484,017	1,512,748
DAVIE FLA WTR & SWR REV, 6.062% DUE 10/01/2025	1,043,896	1,032,111
EART 2018-2A C, 3.69% DUE 3/15/2023	914,085	914,013
EART 2018-3A B, 3.46% DUE 10/17/2022	4,996,632	4,993,634
ENTERGY MISSISSIPPI LLC, 3.25% DUE 12/01/2027	3,135,021	3,138,223
FCAT 2018-1 A, 2.59% DUE 6/15/2022	427,309	428,139
FEDERAL FARM CREDIT BANKS, 2.44% DUE 10/29/2026	4,597,675	4,571,973
FEDERAL FARM CREDIT BANKS, 2.23% DUE 10/15/2026	2,500,000	2,483,995
FEDERAL FARM CREDIT BANKS, 3.35% DUE 3/27/2028	2,000,000	2,002,618
FEDERAL FARM CREDIT BANKS, 2.93% DUE 7/02/2029	2,000,000	2,000,059
FEDERAL FARM CREDIT BANKS, 2.29% DUE 2/13/2025	1,996,677	1,962,649
FEDERAL HOME LOAN BANKS, 2.67% DUE 3/05/2029	2,296,035	2,269,803
FEDERAL HOME LOAN BANKS, 3.25% DUE 3/06/2026	2,065,000	2,069,531
FEDERAL HOME LOAN BANKS, 1.25% DUE 7/27/2023	358,659	369,090
FEDERAL HOME LOAN BANKS, 2% DUE 10/27/2027	95,524	99,570
FEDERAL HOME LOAN MORTGAGE CORPORATION, 2% DUE 11/27/2024	2,000,000	1,993,059
FEDERAL HOME LOAN MORTGAGE CORPORATION, 2% DUE 11/08/2024	999,700	995,492
FG T49005, 3.5% DUE 12/01/2028	426,939	437,217
FG U70087, 3% DUE 5/01/2027	394,929	405,016
FHMS J22F A2, 4.094% DUE 9/01/2024	2,079,262	2,143,769
FHR 4053 EB, 3.25% DUE 11/01/2041	699,632	726,388
FHR 4098 PB, 2% DUE 4/01/2042	592,208	625,138
FHR 4319 DC, 3.5% DUE 12/01/2042	238,092	245,526
FHR 4488 DA, 2.5% DUE 11/01/2039	1,347,128	1,378,137
FHR 4668 KA, 3% DUE 1/01/2055	1,180,091	1,238,366
FHR 4708 PH, 2.75% DUE 8/01/2047	3,761,599	3,760,815
FHR 4800 UA, 3.5% DUE 12/01/2044	1,382,781	1,394,270
FHR 4881 PB, 3% DUE 1/01/2047	2,334,803	2,370,832
FNA 2017-M5 A1, 2.739% DUE 4/01/2029	1,963,280	1,962,658
FNA 2018-M10 A1, 3.49779% DUE 7/01/2028	3,413,660	3,526,008

FNA 2018-M12 A1, 3.546% DUE 8/01/2030	1,456,494	1,555,184
FNA 2018-M13 A1, 3.819% DUE 9/01/2030	3,399,747	3,543,070
FNGT 2011-T2 A1, 2.5% DUE 8/01/2051	1,594,304	1,630,227
FNR 2010-135 EA, 3% DUE 1/01/2040	969,297	972,643
FNR 2012-51 EB, 2% DUE 1/01/2040	103,690	107,131
FNR 2012-93 KA, 2.5% DUE 5/01/2039	149,874	152,064
FNR 2013-119 PD, 2.5% DUE 1/01/2043	508,424	523,740
FNR 2013-126 CB, 2.5% DUE 9/01/2041	513,416	535,275
FNR 2013-18 NA, 2% DUE 12/01/2042	526,818	550,585
FNR 2013-4 PC, 2% DUE 6/01/2042	537,149	554,291
FNR 2015-27 MB, 2% DUE 10/01/2044	1,572,083	1,626,133
FNR 2015-59 LM, 3% DUE 7/01/2045	271,855	285,595
FNR 2017-26 DA, 3% DUE 6/01/2043	527,892	540,623
FNR 2018-12 GD, 3% DUE 3/01/2048	1,005,591	1,020,811
FNR 2018-24 BA, 3.5% DUE 9/01/2045	1,095,797	1,129,213
FNR 2018-70 KA, 3.5% DUE 3/01/2043	959,783	961,261
FNR 2019-59 AB, 2.5% DUE 10/01/2039	301,470	301,564
FNW 2003-W16 AF5, 4.57416% DUE 11/01/2033	1,337,946	1,413,290
FNW 2004-W10 A6, 5.75% DUE 8/01/2034	1,134,427	1,190,080
FSMT 2018-5 A7, 4% DUE 9/01/2048	3,149,220	3,145,507
FSMT 2019-2 A3, 3.5% DUE 12/01/2049	2,530,214	2,524,110
GENERAL ELECTRIC COMPANY, 3.1% DUE 1/09/2023	993,744	1,021,128
GILEAD SCIENCES, INC., 3.25% DUE 9/01/2022	1,494,442	1,549,797
GLAXOSMITHKLINE CAPITAL PLC, 2.875% DUE 6/01/2022	999,426	1,021,356
GNR 2009-58 AP, 4% DUE 6/01/2039	267,833	275,218
GNR 2012-16 GT, 3% DUE 4/01/2038	75,354	75,577
GNR 2013-138 A, 2.15% DUE 8/01/2035	1,055,548	1,062,837
GNR 2013-186 PG, 2.5% DUE 2/01/2043	840,333	869,917
GNR 2014-107 W, 3.60862% DUE 7/01/2029	298,084	302,807
GNR 2016-141 PA, 2.25% DUE 8/01/2046	154,741	156,426

GNR 2017-137 AE, 2.5% DUE 8/01/2044	688,283	716,802
GNR 2018-101 HA, 3.25% DUE 5/01/2049	1,926,420	1,986,462
GNR 2019-85 MP, 3.5% DUE 6/01/2049	1,990,218	1,996,014
GOLDMAN SACHS GROUP, INC., 3.5% DUE 11/16/2026	1,942,254	2,101,990
GSMBS 2018-RPL1 A1A, 3.75% DUE 10/01/2057	1,491,951	1,560,456
HUD 3.26 08/01/29, 3.26% DUE 8/01/2029	2,400,028	2,392,563
HUD 3.35 08/01/29 A, 3.35% DUE 8/01/2029	524,349	523,801
IBM CREDIT LLC, 2.65% DUE 2/05/2021	1,987,075	2,017,705
IDAHO ST BLDG AUTH BLDG REV, 2.415% DUE 9/01/2026	1,000,000	995,909
IDAHO ST BLDG AUTH BLDG REV, 2.536% DUE 9/01/2028	500,000	496,133
JACKSON CNTY MICH, 3.729% DUE 12/01/2030	502,068	534,645
JACKSON NATIONAL LIFE GLOBAL FUNDING, 2.65% DUE 6/21/2024	2,495,598	2,534,177
JERSEY CITY N J, 2.839% DUE 9/01/2020	768,743	773,749
JPMMT 2014-5 A1, 3% DUE 10/01/2029	2,946,785	2,962,908
JPMMT 2017-3 1A6, 3% DUE 8/01/2047	1,056,584	1,088,608
JPMMT 2017-4 A5, 3.5% DUE 11/01/2048	1,286,712	1,302,808
JPMMT 2017-4 A6, 3% DUE 11/01/2048	2,118,818	2,130,694
JPMMT 2019-1 A4, 4% DUE 5/01/2049	684,521	684,500
LA PORTE TEX INDPT SCH DIST, 4.643% DUE 2/15/2027	304,537	300,904
MCMLT 2019-GS1 A1, 2.75% DUE 7/01/2059	2,429,122	2,429,116
MONTEFIORE MED CTR NEW YORK, 2.152% DUE 10/20/2026	565,588	607,232
NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY HSG REV, 2.743% DUE 11/01/2027	954,729	955,454
NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS REV, 6.491% DUE 6/15/2042	415,880	397,357
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV, 2.63% DUE 11/01/2029	2,532,307	2,548,332
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV, 2.75% DUE 2/01/2024	148,914	154,111
NEW YORK ST URBAN DEV CORP REV, 3.25% DUE 3/15/2025	1,491,881	1,573,353
OBX 2018-EXP2 1A1, 4% DUE 7/01/2058	1,342,044	1,354,851
PENN HILLS PA, 4.13% DUE 12/01/2025	310,786	328,156
PSMC 2018-2 A3, 3.5% DUE 6/01/2048	1,522,796	1,538,452
RIVERSIDE CALIF UNI SCH DIST, 2.505% DUE 2/01/2027	550,000	545,678

SEMT 2017-7 A4, 3.5% DUE 10/01/2047	1,384,061	1,411,052
SEMT 2017-CH1 A11, 3.5% DUE 8/01/2047	925,430	920,550
SEMT 2018-3 A4, 3.5% DUE 3/01/2048	1,353,464	1,373,211
SEMT 2018-6 A4, 4% DUE 7/01/2048	367,981	367,925
SEMT 2018-7 A4, 4% DUE 9/01/2048	443,336	443,972
SEMT 2018-8 A4, 4% DUE 11/01/2048	1,292,275	1,301,480
SFPMT 2016-1A 2A4, 2.5% DUE 11/01/2046	1,711,952	1,702,407
SIDC 2019-1A A2, 4.54% DUE 2/25/2044	1,288,812	1,348,982
SPRING BRANCH TEX INDPT SCH DIST, 6.038% DUE 2/01/2039	1,057,631	1,003,053
SSGN 2010-S1 2A, 3.25% DUE 4/30/2038	325,213	330,855
THE CHARLES SCHWAB CORPORATION, 4.45% DUE 7/22/2020	252,284	253,877
TPMT 2015-2 1A12, 2.75% DUE 11/01/2060	747,105	745,351
TPMT 2018-1 A1, 3% DUE 1/01/2058	105,169	106,304
TPMT 2018-2 A1, 3.25% DUE 3/01/2058	426,316	434,731
TRUIST FINANCIAL CORPORATION, 3.2% DUE 9/03/2021	999,068	1,018,959
TRUIST FINANCIAL CORPORATION, 3.05% DUE 6/20/2022	614,968	630,081
UNITED STATES TREASURY NOTES, 2.25% DUE 2/15/2027	24,051,543	25,186,506
UNITED STATES TREASURY NOTES, 1.375% DUE 10/15/2022	19,001,923	18,989,300
UNITED STATES TREASURY NOTES, 2.25% DUE 2/29/2020	16,049,447	16,065,725
UNITED STATES TREASURY NOTES, 0.375% DUE 7/15/2025	8,544,669	8,838,907
UNITED STATES TREASURY NOTES, 2% DUE 4/30/2024	4,295,087	4,253,847
UTAH ST BRD REGENTS REV, 2.4% DUE 11/01/2028	783,006	776,941
VDC 2018-1A A2, 4.072% DUE 2/16/2043	269,999	278,244
WALMART INC, 3.4% DUE 6/26/2023	2,086,150	2,138,343
WELLS FARGO & COMPANY, 3% DUE 10/23/2026	1,909,259	2,047,824
WFCM 2015-NXS1 A2, 2.632% DUE 5/01/2048	368,097	369,635

Your Rights to Additional Information

As an investor in the Trust, you have the right to receive a copy of the full annual audit report, or any part thereof, on request. To obtain a copy of the full annual report, or any part thereof, write or call the Trustee of the Fiduciary Collective Investment Trust, at P.O. Box 880, Tulsa, OK 74192 and phone number, 918-588-6000.

