

FMIvT Core Plus Fixed Income Fund

For the Periods Ending March 31, 2018

Portfolio Description

- **Strategy** Core Plus Fixed Income
- **Manager** Franklin Resources, Inc & Pioneer Institutional Investment
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Barclays Multiverse
- **Performance Inception Date** April 2014
- **Fees** Manager Fee - 69 bps; Admin Fee - 14.5 bps
- **Total Expenses** Approximately 87 bps

Portfolio Information

- **Minimum initial investment** \$50,000
- **Minimum subsequent investments** \$5,000
- **Minimum redemption** \$5,000
- The Portfolio is open once a month, on the first business day following a Portfolio Valuation date, to accept Member contributions or redemptions.
- The Portfolio is valued on the last business day of the month.
- The Administrator must have advance written notification of Member contributions or redemptions.

Portfolio Objectives and Constraints

- Invests in a broad spectrum of fixed and floating rate debt securities that are diversified by credit quality, geography and duration.
- Outperform the BloomBar Multiverse over a complete market cycle (usually 3 to 5 years).
- Rank above median in a relevant peer group universe.
- The Portfolio is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. Neither the Fund nor its yield is guaranteed by the US Government.

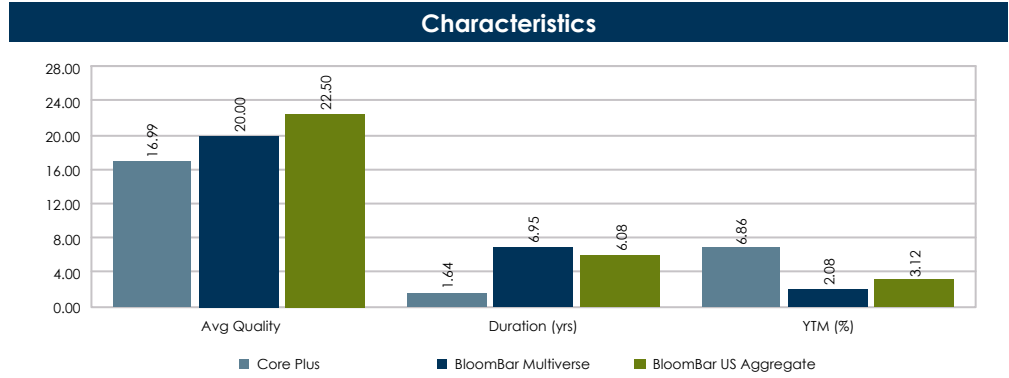
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	166,304	162,133
Net Additions	-1,159	335
Return on Investment	502	3,180
Ending Market Value	165,647	165,647

FMIvT Core Plus Fixed Income Fund

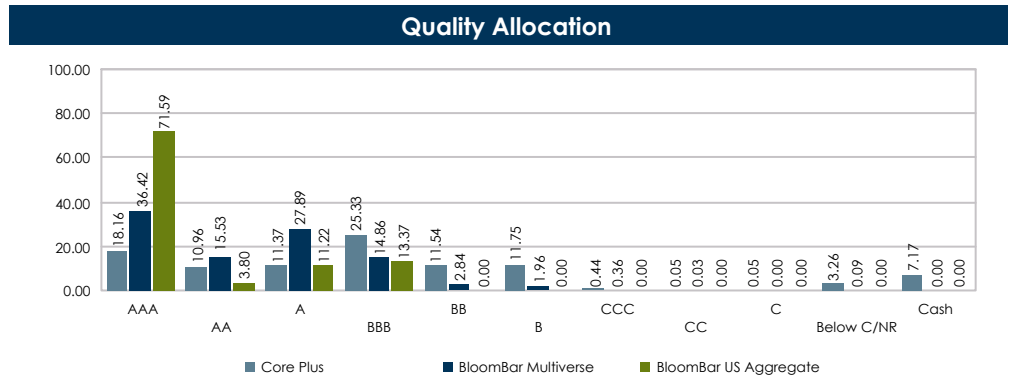
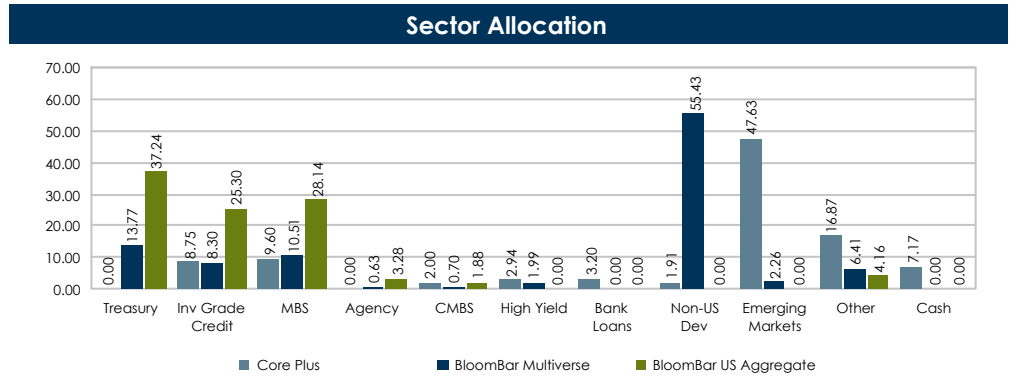
For the Periods Ending March 31, 2018

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	165,647	100.00
Franklin Templeton GMSP Fund	84,070	50.75
Amundi Pioneer MSFI Fund	81,659	49.30



Dollar Growth Summary (\$000s)

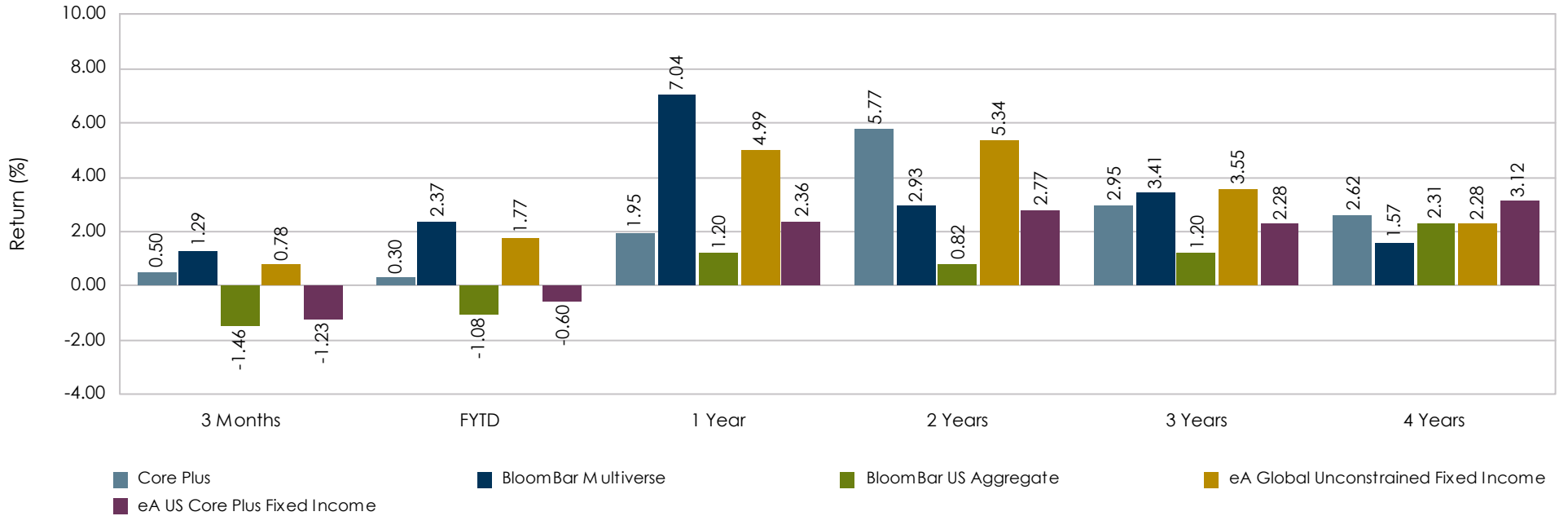
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The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

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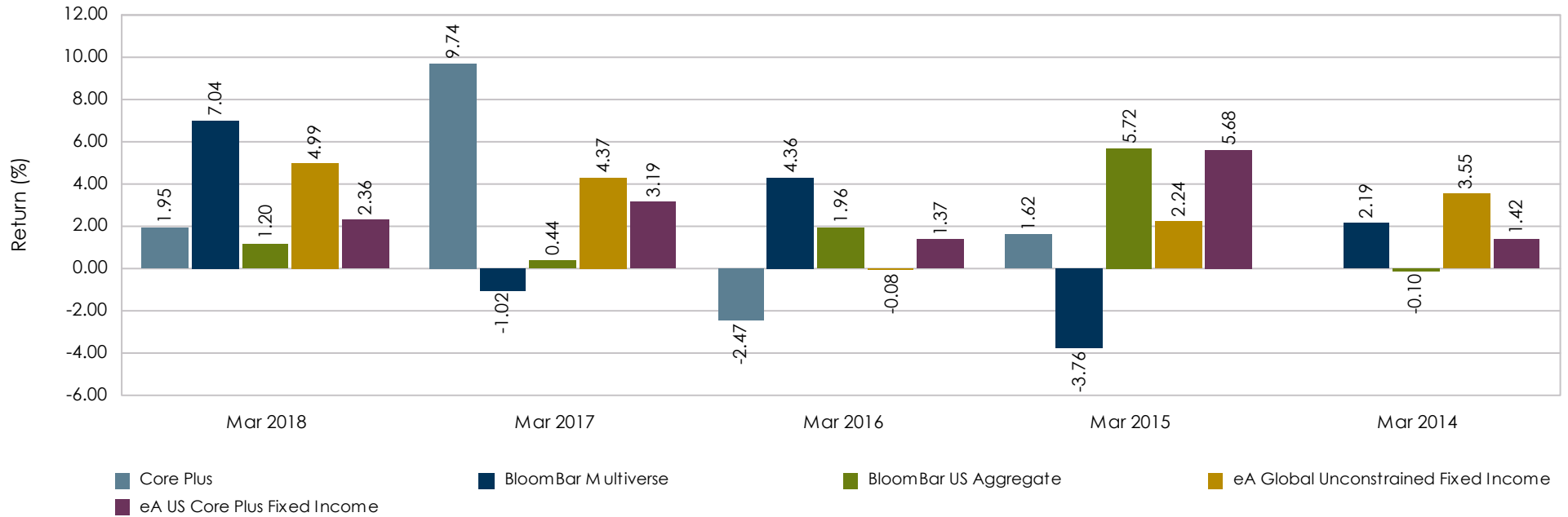


	3 Months	FYTD	1 Year	2 Years	3 Years	4 Years
Ranking	62 / 2	79 / 5	89 / 74	43 / 3	68 / 17	45 / 83
5th Percentile	3.80 / -0.38	5.36 / 0.22	17.34 / 3.90	10.01 / 4.79	7.08 / 3.50	5.28 / 4.19
25th Percentile	2.08 / -1.02	3.68 / -0.36	12.91 / 2.82	6.93 / 3.60	4.58 / 2.71	3.76 / 3.42
50th Percentile	0.78 / -1.23	1.77 / -0.60	4.99 / 2.36	5.34 / 2.77	3.55 / 2.28	2.28 / 3.12
75th Percentile	-0.03 / -1.42	0.47 / -0.88	3.35 / 1.90	3.37 / 2.10	2.46 / 1.90	-0.01 / 2.76
95th Percentile	-1.02 / -1.69	-0.59 / -1.21	1.27 / 1.36	1.19 / 1.42	-0.36 / 1.36	-2.33 / 2.31
Observations	136 / 132	136 / 132	136 / 132	133 / 131	125 / 127	111 / 123

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

FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending March



	Mar 2018	Mar 2017	Mar 2016	Mar 2015	Mar 2014
Ranking	89 / 74	13 / 2	78 / 96	56 / 99	
5th Percentile	17.34 / 3.90	11.67 / 6.33	6.13 / 2.70	7.22 / 7.65	14.16 / 4.90
25th Percentile	12.91 / 2.82	7.94 / 4.30	1.39 / 1.87	4.02 / 6.27	7.61 / 2.73
50th Percentile	4.99 / 2.36	4.37 / 3.19	-0.08 / 1.37	2.24 / 5.68	3.55 / 1.42
75th Percentile	3.35 / 1.90	-0.46 / 2.06	-2.20 / 0.57	-4.08 / 4.74	1.44 / 0.75
95th Percentile	1.27 / 1.36	-9.20 / 1.18	-5.98 / -2.37	-20.12 / 2.64	-4.83 / -0.30
Observations	136 / 132	149 / 136	177 / 166	168 / 171	144 / 175

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