

FMIvT Core Plus Fixed Income Fund

For the Periods Ending September 30, 2019

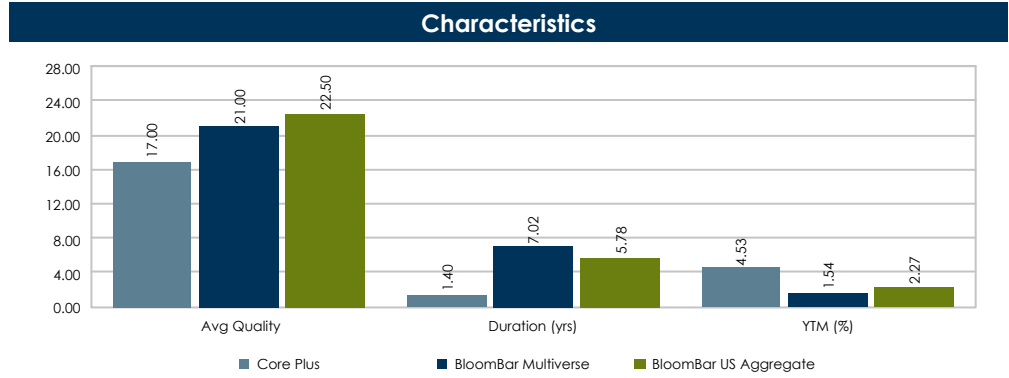
Portfolio Description	Portfolio Information
<ul style="list-style-type: none"> ▪ Strategy Core Plus Fixed Income ▪ Manager Franklin Resources, Inc & Amundi Pioneer Institutional Investment ▪ Vehicle Non-Mutual Commingled ▪ Benchmark Barclays Multiverse ▪ Performance Inception Date April 2014 ▪ Fees Manager Fee - 69 bps; Admin Fee - 14.5 bps ▪ Total Expenses Approximately 87 bps 	<ul style="list-style-type: none"> ▪ 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	Dollar Growth Summary (\$000s)		
<ul style="list-style-type: none"> ▪ 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. 		3 Months	FYTD
	Beginning Market Value	128,091	142,065
	Net Additions	-2,277	-24,352
	Return on Investment	-1,101	7,000
	Ending Market Value	124,713	124,713

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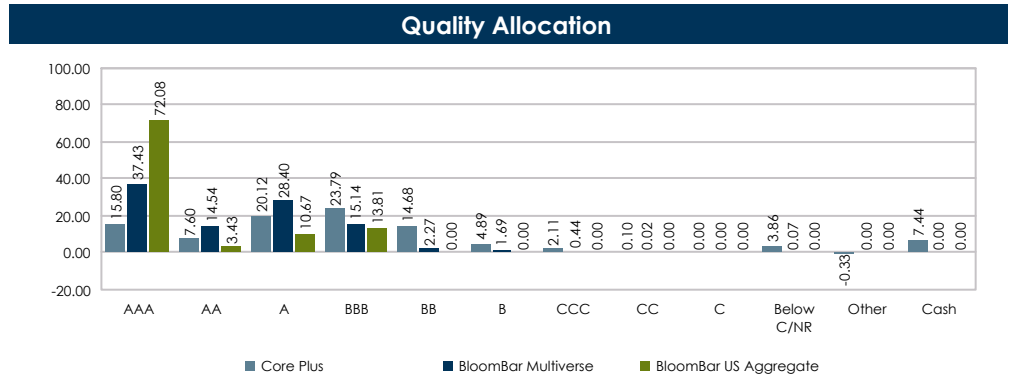
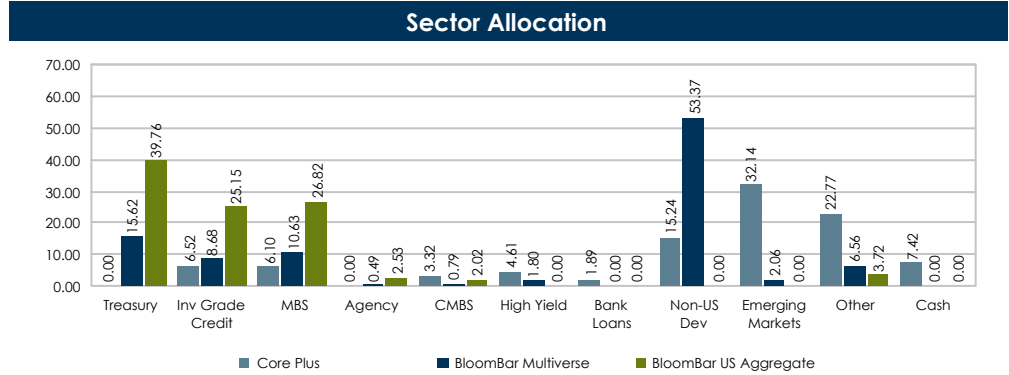
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Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total Core Plus	124,713	100.00
Amundi Pioneer MSFI Fund	63,365	50.81
Franklin Templeton GMSP Fund	61,347	49.19



Dollar Growth Summary (\$000s)

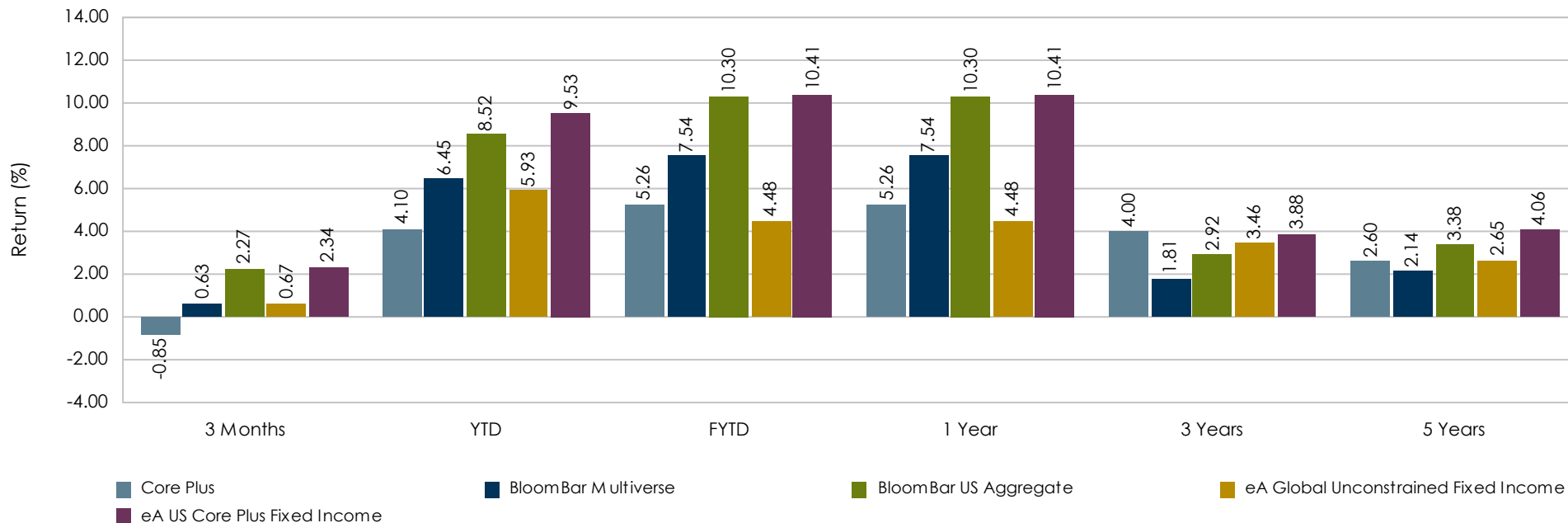
	3 Months	FYTD
Beginning Market Value	128,091	142,065
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The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

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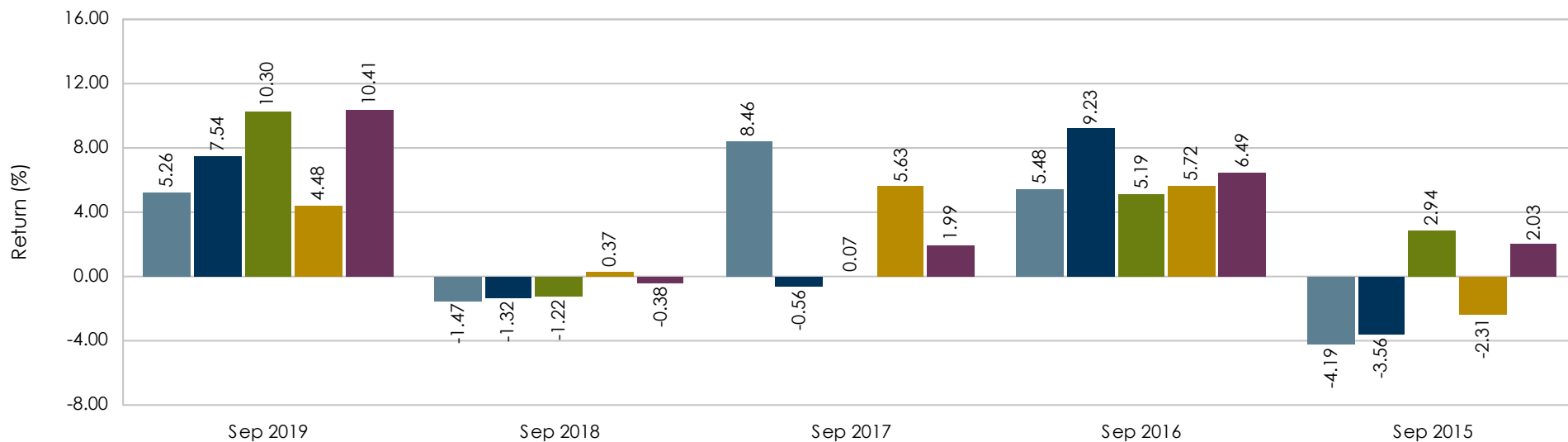


Ranking	71 / 99	63 / 99	46 / 99	46 / 99	45 / 36	52 / 99
5th Percentile	2.74 / 2.79	11.83 / 11.26	11.09 / 12.29	11.09 / 12.29	6.75 / 4.83	5.33 / 5.05
25th Percentile	1.64 / 2.52	8.20 / 10.22	7.38 / 10.87	7.38 / 10.87	5.04 / 4.22	4.05 / 4.32
50th Percentile	0.67 / 2.34	5.93 / 9.53	4.48 / 10.41	4.48 / 10.41	3.46 / 3.88	2.65 / 4.06
75th Percentile	-1.95 / 2.12	2.39 / 9.03	0.63 / 9.70	0.63 / 9.70	1.41 / 3.55	-0.05 / 3.76
95th Percentile	-3.68 / 1.47	-2.30 / 7.28	-5.00 / 7.15	-5.00 / 7.15	-0.84 / 3.08	-3.46 / 3.35
Observations	144 / 133	144 / 133	144 / 133	144 / 133	134 / 131	109 / 125

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

FMIvT Core Plus Fixed Income Fund

For the One Year Periods Ending September



■ Core Plus
 ■ BloomBar M universe
 ■ BloomBar US Aggregate
 ■ eA Global Unconstrained Fixed Income
■ eA US Core Plus Fixed Income

	Sep 2019	Sep 2018	Sep 2017	Sep 2016	Sep 2015
Ranking	46 / 99	68 / 94	20 / 2	53 / 90	65 / 99
5th Percentile	11.09 / 12.29	4.87 / 1.14	11.00 / 4.11	13.47 / 9.86	2.36 / 3.46
25th Percentile	7.38 / 10.87	2.30 / 0.01	7.73 / 2.70	8.33 / 7.32	0.42 / 2.76
50th Percentile	4.48 / 10.41	0.37 / -0.38	5.63 / 1.99	5.72 / 6.49	-2.31 / 2.03
75th Percentile	0.63 / 9.70	-2.12 / -0.73	3.57 / 1.25	2.86 / 5.92	-6.37 / 1.12
95th Percentile	-5.00 / 7.15	-5.13 / -1.57	1.17 / 0.66	-8.83 / 5.04	-16.16 / -1.74
Observations	144 / 133	171 / 144	154 / 140	184 / 149	170 / 170

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